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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

December 31, 2015

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Executive Summary

Economic & Capital Market Highlights

December 31, 2015

Economy

During the fourth quarter the US Federal Reserve raised its key interest rate, the federal funds rate, for the first time since 2006. The fed funds rate was lowered to near zero during the 2008 financial crisis in order to stimulate borrowing and economic growth. After increased fears over slowing global growth and heightened market volatility kept the Federal Open Market Committee (FOMC) from raising rates in September, Fed members viewed the outlook for the economy as positive enough to warrant a 25 bps hike in December. Despite this move, interest rates remain low from a historical perspective, and they are expected to rise at a very gradual pace.

The US economy continued to improve during the fourth quarter, with the unemployment rate falling 10 bps to 5.0%, its lowest level since 2008. Consumer spending and the service sector have been supportive of US growth, while the manufacturing sector has faced the headwinds of a stronger US dollar and lower demand from foreign economies.

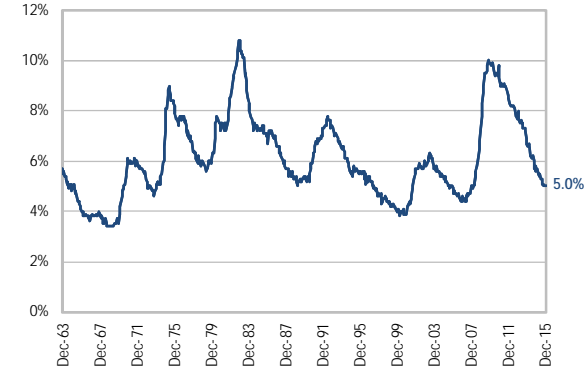
Capital Markets

Risk assets performed well during the quarter; the largest market moves occurred in October, as investor fears of a slowing global economy from August and September subsided. Fixed income assets generally saw negative performance as investors returned to the equity markets. At the end of the quarter, 10-year Treasury bonds were yielding 2.27%, 23 bps higher than in September.

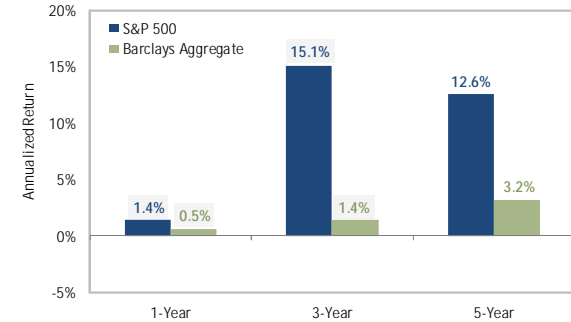
Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	4.9%	-2.2%	7.9%	6.1%
Russell 3000	US Equity	6.3%	0.5%	14.7%	12.2%
S&P 500	US Large Cap Equity	7.0%	1.4%	15.1%	12.6%
Russell 1000	US Large Cap Equity	6.5%	0.9%	15.0%	12.4%
Russell 1000 Value	US Large Cap Value Equity	5.6%	-3.8%	13.1%	11.3%
Russell 1000 Growth	US Large Cap Growth Equity	7.3%	5.7%	16.8%	13.5%
Russell 2000	US Small Cap Core Equity	3.6%	-4.4%	11.7%	9.2%
Russell 2000 Value	US Small Cap Value Equity	2.9%	-7.5%	9.1%	7.7%
Russell 2000 Growth	US Small Cap Growth Equity	4.3%	-1.4%	14.3%	10.7%
MSCI EAFE	Int'l Developed Large Cap Equity	4.7%	-0.8%	5.0%	3.6%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	6.8%	9.6%	10.4%	6.3%
MSCI Emerging Markets	Emerging Market Equity	0.7%	-14.9%	-6.8%	-4.8%
Alerian MLP	Master Limited Partnerships	-2.8%	-32.6%	-3.4%	1.5%
Barclays Aggregate	US Core Fixed Income	-0.6%	0.5%	1.4%	3.2%
Barclays US Treasury	US Treasuries	-0.9%	0.8%	1.0%	2.9%
Barclays US Credit	US Corporate Bonds	-0.5%	-0.8%	1.5%	4.4%
Barclays US MBS	US Mortgage Backed Securities	-0.1%	1.5%	2.0%	3.0%
Barclays US Corp: High Yield	US High Yield Bonds	-2.1%	-4.5%	1.7%	5.0%
NCREIF ODCE	Core Real Estate	3.3%	15.0%	13.8%	13.7%

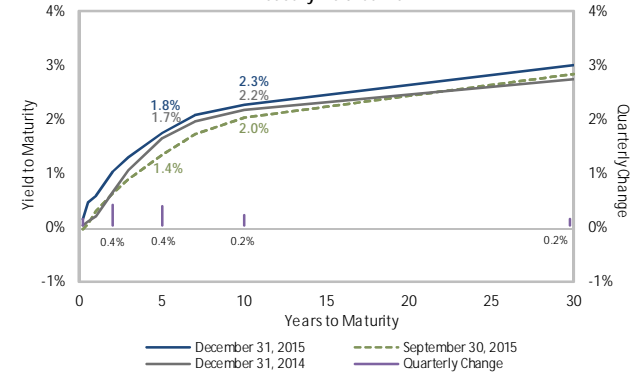
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

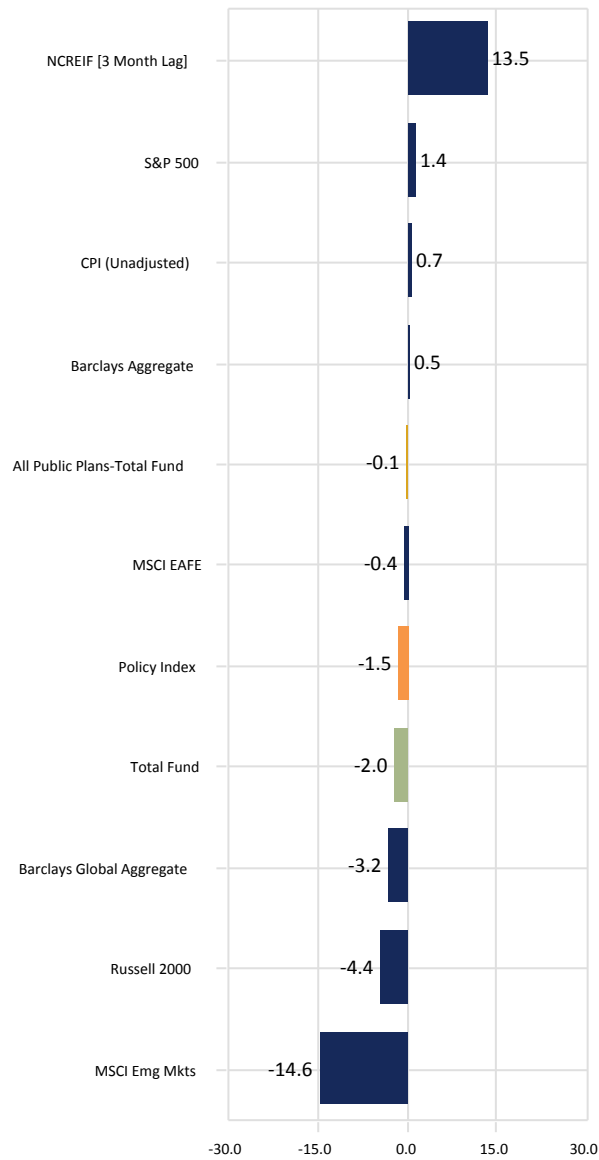


City of Jacksonville Police & Fire Pension Fund

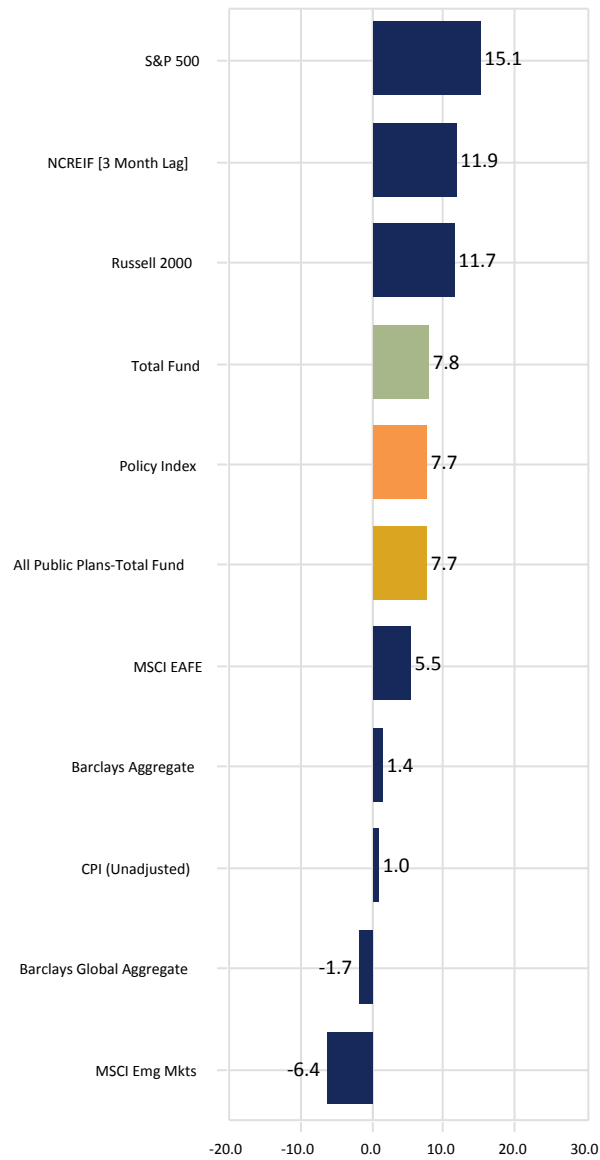
Market Overview

December 31, 2015

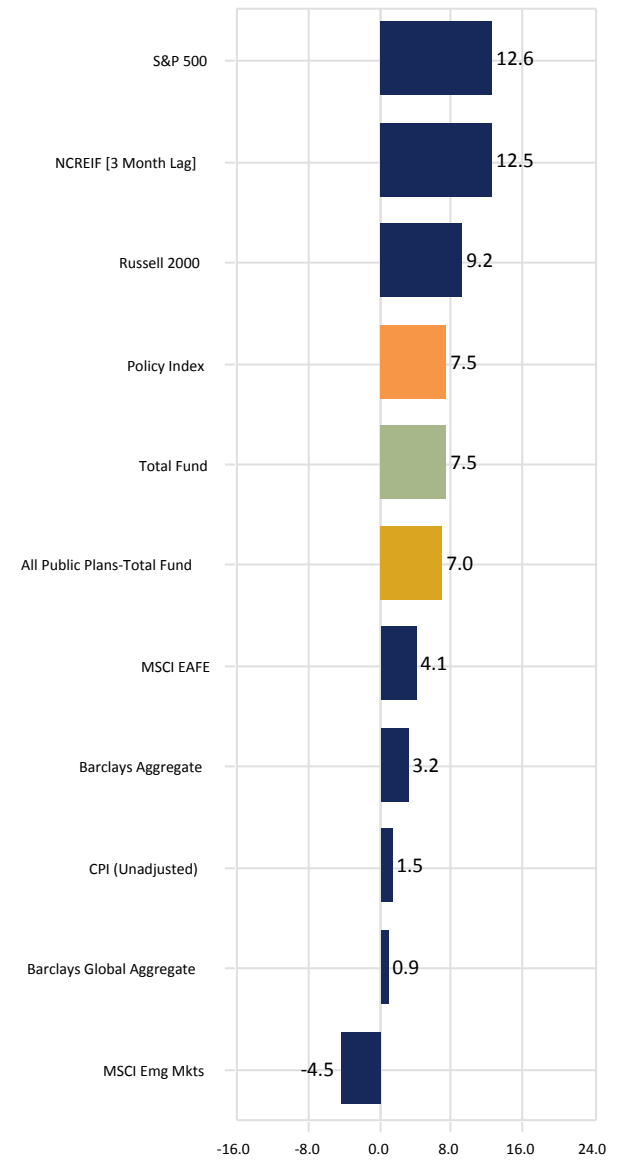
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
December 31, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year	2 Year	3 Year	5 Year	10 Year								
Total Fund Composite	1,597,357,713	100.00	3.30	29	3.30	29	-2.04	94	-2.04	94	2.51	75	7.82	46	7.48	35	6.02	38
<i>Total Fund Policy</i>			2.77		2.77		-1.53		-1.53		2.86		7.71		7.54		5.49	
Excess Return			0.53		0.53		-0.51		-0.51		-0.35		0.11		-0.06		0.53	
All Public Plans-Total Fund Median			2.82		2.82		-0.07		-0.07		3.27		7.70		7.02		5.86	
Allocation Index			2.64		2.64		-2.51		-2.51		1.91		7.10		-		-	
US Equity	625,687,424	39.17	6.16	31	6.16	31	-1.28	75	-1.28	75	4.26	71	12.89	72	11.47	54	7.61	30
<i>US Equity Index</i>			6.27		6.27		0.48		0.48		6.35		14.74		12.18		7.45	
Excess Return			-0.11		-0.11		-1.76		-1.76		-2.09		-1.85		-0.71		0.16	
All Master Trust-US Equity Segment Median			5.69		5.69		0.17		0.17		5.41		14.08		11.57		7.23	
International Equity	350,628,395	21.95	3.15	70	3.15	70	-5.89	85	-5.89	85	-4.01	74	2.71	71	1.30	86	2.62	81
<i>International Equity Index</i>			3.30		3.30		-5.25		-5.25		-4.35		1.94		1.51		2.69	
Excess Return			-0.15		-0.15		-0.64		-0.64		0.34		0.77		-0.21		-0.07	
All Master Trust-Intl. Equity Segment Median			3.72		3.72		-2.94		-2.94		-2.80		3.82		3.16		4.07	
Fixed Income	353,904,501	22.16	-0.68	68	-0.68	68	0.64	31	0.64	31	2.77	60	1.12	73	3.21	78	4.41	76
<i>Barclays Aggregate</i>			-0.57		-0.57		0.55		0.55		3.22		1.44		3.25		4.52	
Excess Return			-0.11		-0.11		0.09		0.09		-0.45		-0.32		-0.04		-0.11	
All Master Trust-US Fixed Income Segment Median			-0.52		-0.52		0.05		0.05		3.09		1.59		4.06		5.06	
Real Estate	178,562,102	11.18	3.30	36	3.30	36	15.10	21	15.10	21	13.43	37	14.17	28	14.48	20	8.50	1
<i>NCREIF Fund Index - ODCE [M]</i>			3.34		3.34		15.01		15.01		13.75		13.81		13.66		6.53	
Excess Return			-0.04		-0.04		0.09		0.09		-0.32		0.36		0.82		1.97	
All Master Trust-Real Estate Segment Median			2.70		2.70		12.62		12.62		13.12		13.01		12.57		5.91	
<i>NCREIF Property Index</i>			2.91		2.91		13.33		13.33		12.57		12.04		12.18		7.76	
MLPs/Energy	87,972,852	5.51	-0.81	12	-0.81	12	-28.39	32	-28.39	32	-8.50	22	4.49	14	-		-	
<i>S&P MLP Index</i>			-6.70		-6.70		-35.07		-35.07		-16.39		-3.20		-		-	
Excess Return			5.89		5.89		6.68		6.68		7.89		7.69		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-4.22		-4.22		-30.53		-30.53		-11.88		-1.18		-		-	
Cash	602,438	0.04	0.05		0.05		0.15		0.15		0.93		1.02		0.69		4.18	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
December 31, 2015

		Performance(%) and Percentile Rank																	
		Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date
US Equity																			
NT S&P 500 Index Fund	83,000,397	5.20	7.06	28	7.06	28	1.49	43	1.49	43	15.18	49	12.61	44	7.33	67	5.00	90	Jan-1999
<i>S&P 500</i>			7.04		7.04		1.38		1.38		15.13		12.57		7.31		4.99		
Excess Return			0.02		0.02		0.11		0.11		0.05		0.04		0.02		0.01		
IM U.S. Large Cap Equity (SA+CF) Median			6.15		6.15		0.96		0.96		15.15		12.44		7.71		6.30		
Eagle Capital Management	105,111,658	6.58	6.60	23	6.60	23	1.90	12	1.90	12	16.42	11	-	-	-	-	13.57	8	Apr-2011
<i>Russell 1000 Value Index</i>			5.64		5.64		-3.83		-3.83		13.08		-		-		10.44		
Excess Return			0.96		0.96		5.73		5.73		3.34		-		-		3.13		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.41		5.41		-2.54		-2.54		13.88		-		-		10.83		
GAMCO	68,642,327	4.30	3.53	85	3.53	85	-6.79	87	-6.79	87	11.68	82	-	-	-	-	9.36	78	Apr-2011
<i>Russell 1000 Value Index</i>			5.64		5.64		-3.83		-3.83		13.08		-		-		10.44		
Excess Return			-2.11		-2.11		-2.96		-2.96		-1.40		-		-		-1.08		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.41		5.41		-2.54		-2.54		13.88		-		-		10.83		
Brown Investment Advisory	73,972,292	4.63	7.81	35	7.81	35	7.90	28	7.90	28	-	-	-	-	-	-	9.20	72	Nov-2013
<i>Russell 1000 Growth Index</i>			7.32		7.32		5.67		5.67		-		-		-		11.39		
Excess Return			0.49		0.49		2.23		2.23		-		-		-		-2.19		
IM U.S. Large Cap Growth Equity (SA+CF) Median			7.07		7.07		5.26		5.26		-		-		-		11.04		
Sawgrass Asset Management	103,392,215	6.47	6.08	72	6.08	72	2.21	75	2.21	75	-	-	-	-	-	-	10.67	56	Nov-2013
<i>Russell 1000 Growth Index</i>			7.32		7.32		5.67		5.67		-		-		-		11.39		
Excess Return			-1.24		-1.24		-3.46		-3.46		-		-		-		-0.72		
IM U.S. Large Cap Growth Equity (SA+CF) Median			7.07		7.07		5.26		5.26		-		-		-		11.04		
DePrince Race & Zollo	95,781,664	6.00	2.20	57	2.20	57	-12.72	92	-12.72	92	6.96	90	7.39	85	8.05	46	10.57	95	Sep-1994
<i>Russell 2000 Value Index</i>			2.88		2.88		-7.47		-7.47		9.06		7.67		5.57		9.62		
Excess Return			-0.68		-0.68		-5.25		-5.25		-2.10		-0.28		2.48		0.95		
IM U.S. Small Cap Value Equity (SA+CF) Median			2.45		2.45		-4.33		-4.33		12.02		9.98		7.97		12.22		
Pinnacle	95,786,869	6.00	10.45	1	10.45	1	0.58	38	0.58	38	15.00	26	11.59	45	-	-	23.38	11	Mar-2009
<i>Russell 2500 Growth Index</i>			3.81		3.81		-0.19		-0.19		14.54		11.43		-		20.87		
Excess Return			6.64		6.64		0.77		0.77		0.46		0.16		-		2.51		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			2.93		2.93		0.09		0.09		14.02		11.40		-		20.18		
International Equity																			
NT EAFE Index Fund	123,571,150	7.74	4.61	46	4.61	46	-0.57	48	-0.57	48	5.26	50	-	-	-	-	5.85	51	Apr-2012
<i>MSCI EAFE Index (Net)</i>			4.71		4.71		-0.81		-0.81		5.01		-		-		5.57		
Excess Return			-0.10		-0.10		0.24		0.24		0.25		-		-		0.28		
IM International Equity (SA+CF) Median			4.29		4.29		-1.05		-1.05		5.14		-		-		5.87		
Baillie Gifford	90,055,663	5.64	6.11	39	6.11	39	-2.60	92	-2.60	92	5.70	71	-	-	-	-	4.14	65	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			6.67		6.67		4.09		4.09		6.83		-		-		4.02		
Excess Return			-0.56		-0.56		-6.69		-6.69		-1.13		-		-		0.12		
IM International Growth Equity (SA+CF) Median			5.77		5.77		3.24		3.24		6.66		-		-		4.77		
Silchester	61,094,963	3.82	3.39	58	3.39	58	2.35	22	2.35	22	-	-	-	-	-	-	5.66	20	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.68		2.68		-5.68		-5.68		-		-		-		0.95		
Excess Return			0.71		0.71		8.03		8.03		-		-		-		4.71		
IM International Large Cap Value Equity (SA+CF) Median			3.92		3.92		-1.66		-1.66		-		-		-		2.76		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
December 31, 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	75,906,524	4.75	-0.54	78	-0.54	78	-17.50	88	-17.50	88	-	-	-	-	-8.10	67	Jan-2014		
<i>MSCI Emerging Markets (Net)</i>			0.66		0.66		-14.92		-14.92		-	-	-	-	-8.77				
Excess Return			-1.20		-1.20		-2.58		-2.58		-	-	-	-	0.67				
IM Emerging Markets Equity (SA+CF) Median			0.92		0.92		-12.88		-12.88		-	-	-	-	-7.10				
Fixed Income																			
NTGI Aggregate Bond Index	161,977,723	10.14	-0.61	66	-0.61	66	0.58	54	0.58	54	-	-	-	-	1.70	61	Feb-2013		
<i>Barclays Aggregate</i>			-0.57		-0.57		0.55		0.55		-	-	-	-	1.73				
Excess Return			-0.04		-0.04		0.03		0.03		-	-	-	-	-0.03				
IM U.S. Fixed Income (SA+CF) Median			-0.43		-0.43		0.69		0.69		-	-	-	-	1.93				
Eaton Vance Instl Senior Loan Trust	38,285,042	2.40	-2.13	77	-2.13	77	-0.36	78	-0.36	78	-	-	-	-	1.72	87	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			-2.10		-2.10		-0.69		-0.69		-	-	-	-	1.70				
Excess Return			-0.03		-0.03		0.33		0.33		-	-	-	-	0.02				
IM U.S. Bank Loans (SA+CF) Median			-1.52		-1.52		0.63		0.63		-	-	-	-	2.45				
Thompson Siegel Fixed	153,641,323	9.62	-0.35	27	-0.35	27	1.42	9	1.42	9	1.93	29	3.82	42	5.06	38	6.30	68	Aug-1991
<i>Thompson Policy Index</i>			-0.57		-0.57		0.55		0.55		1.44		3.25		4.40		6.10		
Excess Return			0.22		0.22		0.87		0.87		0.49		0.57		0.66		0.20		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.45		-0.45		0.80		0.80		1.70		3.68		4.93		6.45		
Real Estate																			
JP Morgan	136,022,862	8.52	3.37	50	3.37	50	15.24	58	15.24	58	14.07	59	14.05	59	7.30	22	8.30	23	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			3.34		3.34		15.01		15.01		13.81		13.66		6.53		7.55		
Excess Return			0.03		0.03		0.23		0.23		0.26		0.39		0.77		0.75		
IM U.S. Private Real Estate (SA+CF) Median			3.37		3.37		15.33		15.33		14.16		14.38		6.76		7.70		
Principal Global Investments	42,539,240	2.66	3.04	75	3.04	75	14.68	65	14.68	65	-	-	-	-	14.50	42	14.50	42	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			3.34		3.34		15.01		15.01		-	-	-	-	14.06		14.06		
Excess Return			-0.30		-0.30		-0.33		-0.33		-	-	-	-	0.44		0.44		
IM U.S. Open End Private Real Estate (SA+CF) Median			3.37		3.37		15.33		15.33		-	-	-	-	14.06		14.06		
MLPs/Energy																			
Harvest MLP	43,628,740	2.73	-3.81	49	-3.81	49	-30.37	50	-30.37	50	3.47	17	-	-	8.21	2	8.21	2	Mar-2011
<i>S&P MLP Index</i>			-6.70		-6.70		-35.07		-35.07		-3.20		-	-	0.42		0.42		
Excess Return			2.89		2.89		4.70		4.70		6.67		-	-	7.79		7.79		
Master Limited Partnerships (SA+CF+MF) Median			-4.22		-4.22		-30.53		-30.53		-1.18		-	-	1.22		1.22		
Tortoise MLP	44,344,112	2.78	2.33	4	2.33	4	-26.59	27	-26.59	27	5.48	5	-	-	8.30	1	8.30	1	Mar-2011
<i>S&P MLP Index</i>			-6.70		-6.70		-35.07		-35.07		-3.20		-	-	0.42		0.42		
Excess Return			9.03		9.03		8.48		8.48		8.68		-	-	7.88		7.88		
Master Limited Partnerships (SA+CF+MF) Median			-4.22		-4.22		-30.53		-30.53		-1.18		-	-	1.22		1.22		
Cash	602,438	0.04	0.05		0.05		0.15		0.15		1.02		0.69		4.18		8.90		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

December 31, 2015

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	956,349,149	59.87	307,533,065	19.25	302,229,553	18.92	31,245,946	1.96	1,597,357,713	100.00
US Equity	605,722,098	96.81	-	-	-	-	19,965,326	3.19	625,687,424	39.17
NT S&P 500 Index Fund	82,999,481	100.00	-	-	-	-	916	0.00	83,000,397	5.20
Eagle Capital Management	98,286,374	93.51	-	-	-	-	6,825,284	6.49	105,111,658	6.58
GAMCO	67,952,535	99.00	-	-	-	-	689,791	1.00	68,642,327	4.30
Brown Investment Advisory	71,259,259	96.33	-	-	-	-	2,713,032	3.67	73,972,292	4.63
Sawgrass Asset Management	99,189,361	95.94	-	-	-	-	4,202,854	4.06	103,392,215	6.47
DePrince Race & Zollo	92,293,905	96.36	-	-	-	-	3,487,759	3.64	95,781,664	6.00
Pinnacle	93,741,182	97.86	-	-	-	-	2,045,687	2.14	95,786,869	6.00
International Equity	350,627,051	100.00	-	-	-	-	1,344	0.00	350,628,395	21.95
NT EAFE Index Fund	123,569,812	100.00	-	-	-	-	1,338	0.00	123,571,150	7.74
Baillie Gifford	90,055,663	100.00	-	-	-	-	-	-	90,055,663	5.64
Silchester	61,094,963	100.00	-	-	-	-	-	-	61,094,963	3.82
Acadian Emerging Mkts Equity II Fund	75,906,524	100.00	-	-	-	-	-	-	75,906,524	4.75
Fixed Income	-	-	307,533,065	86.90	38,265,005	10.81	8,106,431	2.29	353,904,501	22.16
NTGI Aggregate Bond Index	-	-	161,976,895	100.00	-	-	828	0.00	161,977,723	10.14
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,265,005	99.95	20,037	0.05	38,285,042	2.40
Thompson Siegel Fixed	-	-	145,556,170	94.74	-	-	8,085,153	5.26	153,641,323	9.62
Real Estate	-	-	-	-	178,562,102	100.00	-	-	178,562,102	11.18
JP Morgan	-	-	-	-	136,022,862	100.00	-	-	136,022,862	8.52
Principal Global Investments	-	-	-	-	42,539,240	100.00	-	-	42,539,240	2.66
MLPs/Energy	-	-	-	-	85,402,446	97.08	2,570,407	2.92	87,972,852	5.51
Harvest MLP	-	-	-	-	41,491,141	95.10	2,137,599	4.90	43,628,740	2.73
Tortoise MLP	-	-	-	-	43,911,304	99.02	432,808	0.98	44,344,112	2.78
Cash	-	-	-	-	-	-	602,438	100.00	602,438	0.04

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending December 31, 2015

	Market Value As of 10/01/2015	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 12/31/2015	Return On Investment
NT S&P 500 Index Fund	91,403,792	-14,992,562	-	-	-7,438	-456	83,000,397	6,597,061
Eagle Capital Management	81,426,902	18,690,941	-	-	-155,690	-1,854	105,111,658	5,151,358
GAMCO	66,300,178	-	-	-	-	-149	68,642,327	2,342,298
Brown Investment Advisory	57,825,204	11,820,213	-	-	-29,998	-885	73,972,292	4,357,759
Sawgrass Asset Management	97,471,523	50,348	-	-	-50,348	-1,719	103,392,215	5,922,411
DePrince Race & Zollo	93,720,337	199,821	-	-	-199,821	-592	95,781,664	2,061,919
Pinnacle	75,579,808	12,541,090	-	-	-144,068	-1,066	95,786,869	7,811,105
NT EAFE Index Fund	62,321,641	57,468,462	-	-	-12,911	-	123,571,150	3,793,957
Baillie Gifford	84,869,469	-	-	-	-	-	90,055,663	5,186,193
Silchester	59,207,004	-	-	-	-119,662	-	61,094,963	2,007,622
Acadian Emerging Mkts Equity II Fund	76,319,958	-	-	-	-	-	75,906,524	-413,434
NTGI Aggregate Bond Index	138,390,222	24,512,827	-	-	-15,867	-598	161,977,723	-908,862
Eaton Vance Instl Senior Loan Trust	39,118,899	-	-	-	-	-6	38,285,042	-833,851
Thompson Siegel Fixed	139,137,732	15,061,552	-	-	-61,552	-1,115	153,641,323	-495,294
NTGI TIPS	413	2,909	-	-	-2,909	-410	413	410
JP Morgan	131,582,228	328,966	-	-	-328,966	-	136,022,862	4,440,634
Principal Global Investments	41,365,152	-	-	-	-84,418	-	42,539,240	1,258,506
Harvest MLP	45,360,320	97,878	-	-	-97,878	-807	43,628,740	-1,730,774
Tortoise MLP	43,332,927	81,249	-	-	-81,249	-426	44,344,112	1,011,611
Cash	2,069,540	-125,863,902	124,665,000	-	-	-269,331	602,438	1,130

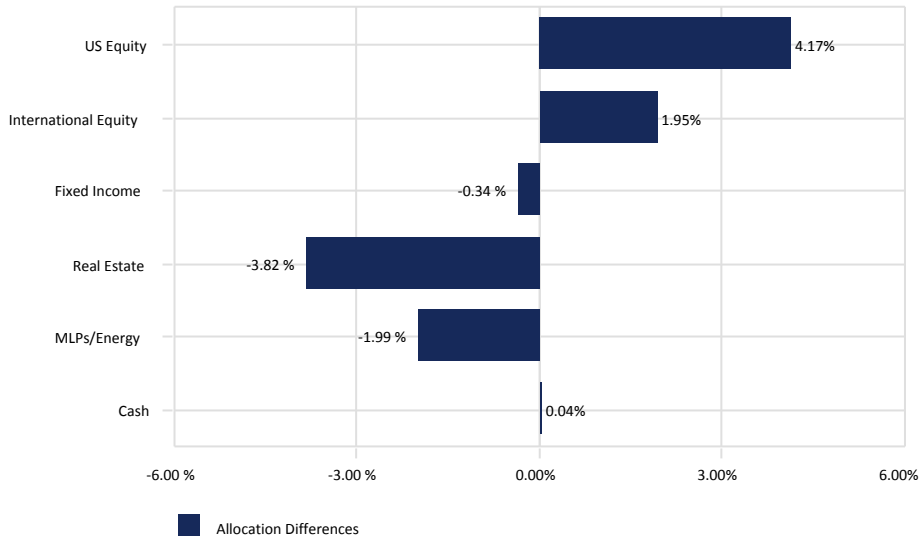
Total Fund

City of Jacksonville Police & Fire Pension Fund

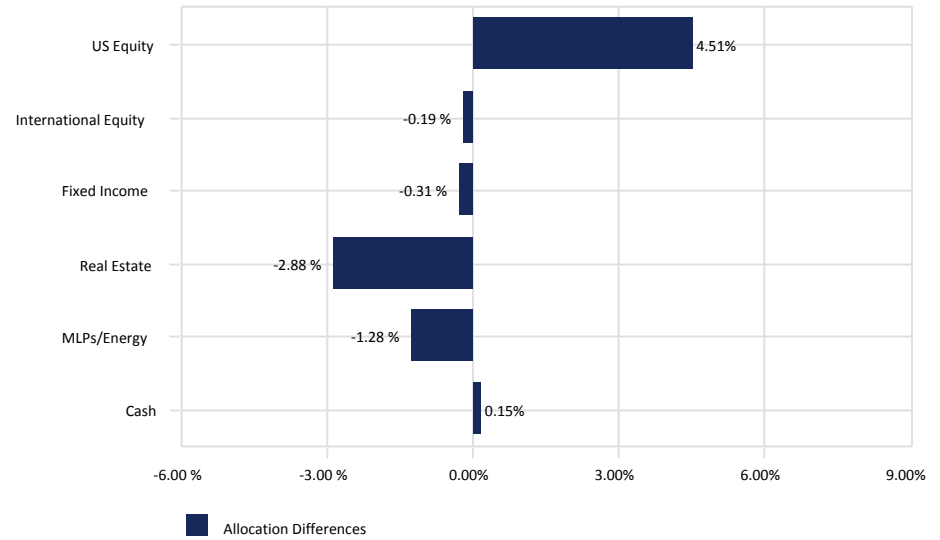
Asset Allocation vs. Target Allocation

December 31, 2015

December 31, 2015



September 30, 2015



December 31, 2015

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

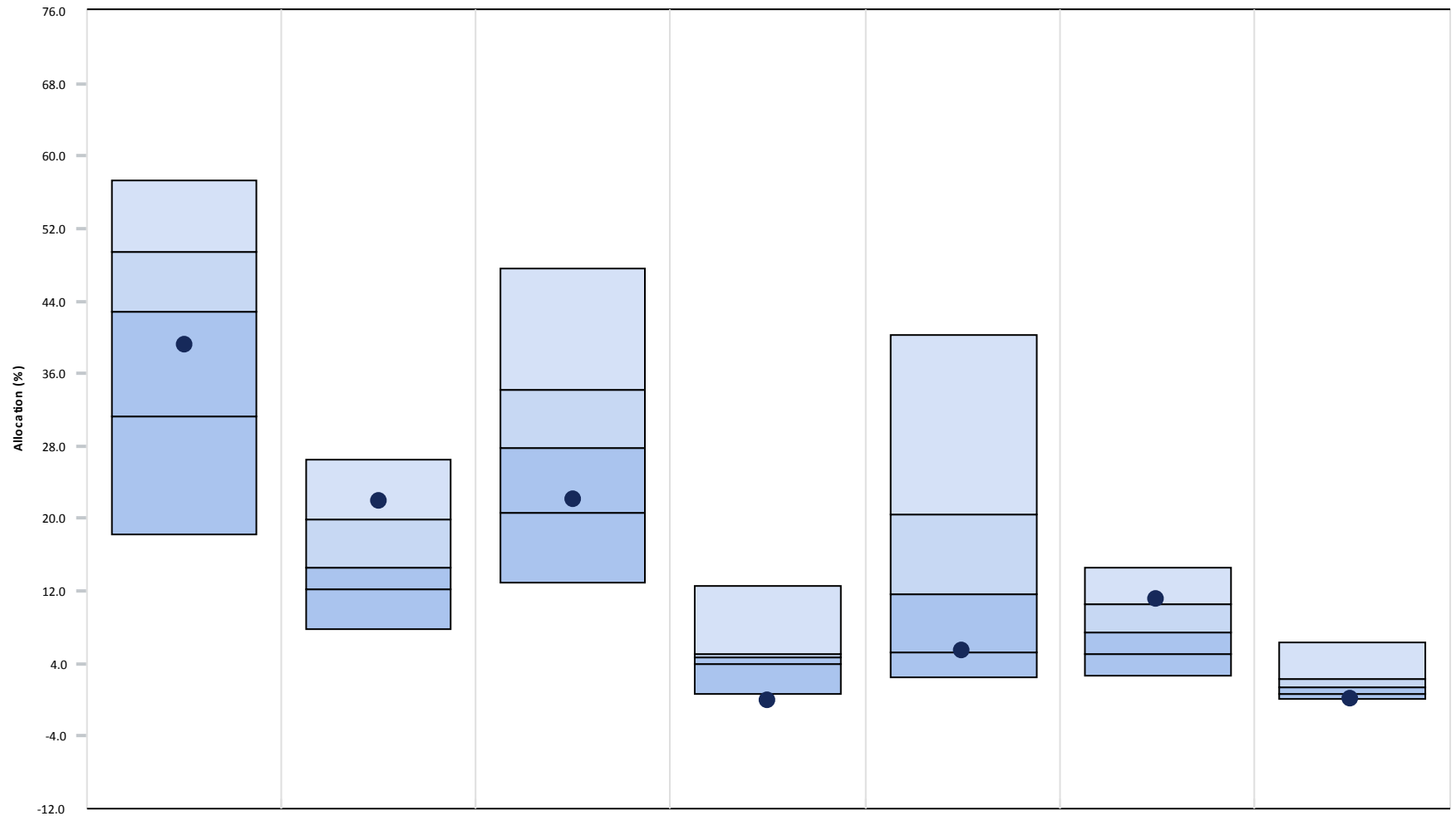
September 30, 2015

	<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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

December 31, 2015



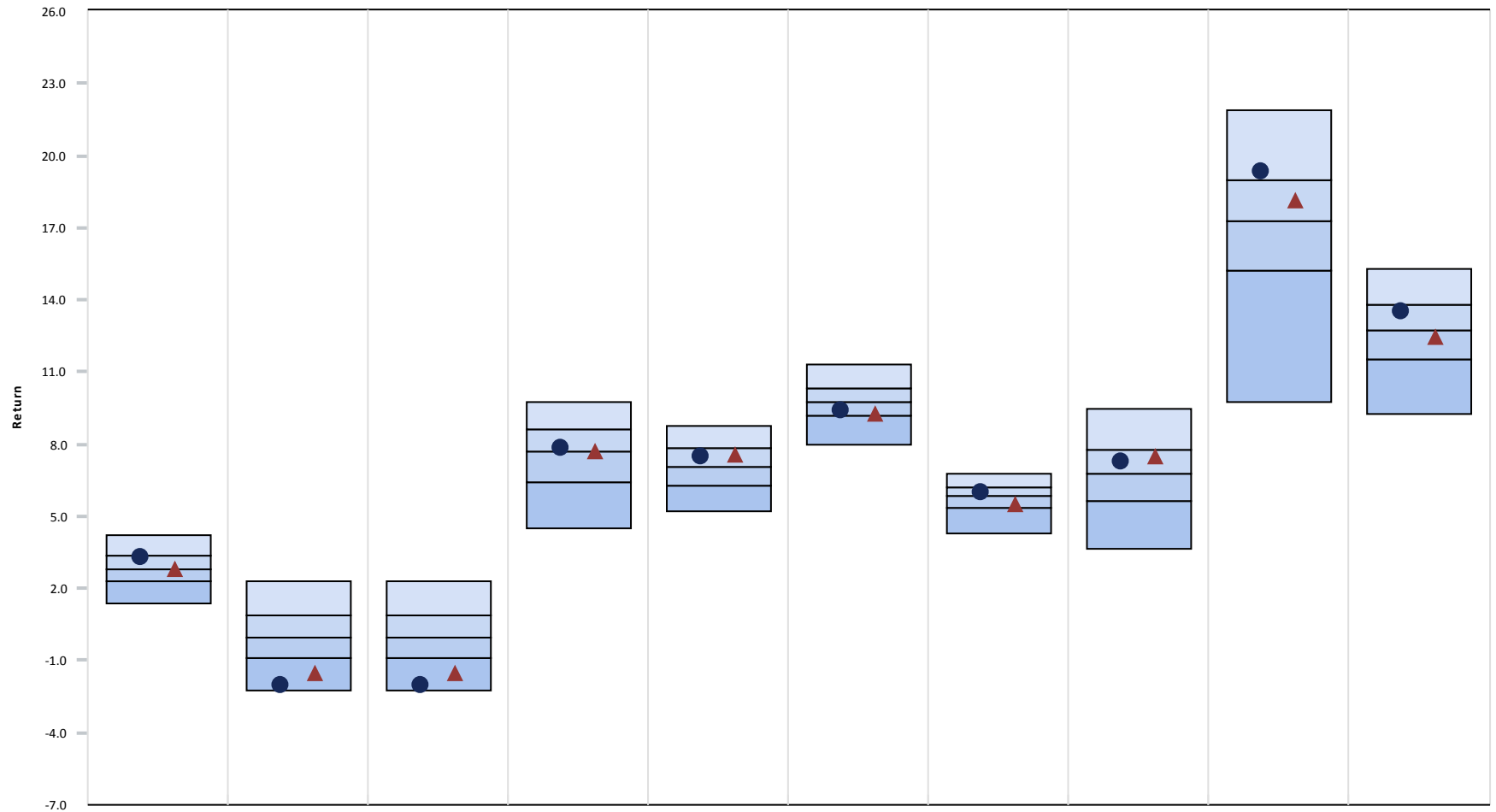
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.17 (60)	21.95 (18)	22.16 (72)	0.00	5.51 (73)	11.18 (20)	0.04 (98)
5th Percentile	57.28	26.57	47.67	12.53	40.17	14.58	6.35
1st Quartile	49.41	19.96	34.20	5.11	20.41	10.59	2.36
Median	42.88	14.61	27.78	4.65	11.71	7.51	1.30
3rd Quartile	31.23	12.21	20.61	3.98	5.30	5.07	0.64
95th Percentile	18.27	7.88	12.88	0.64	2.40	2.60	0.06

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

December 31, 2015

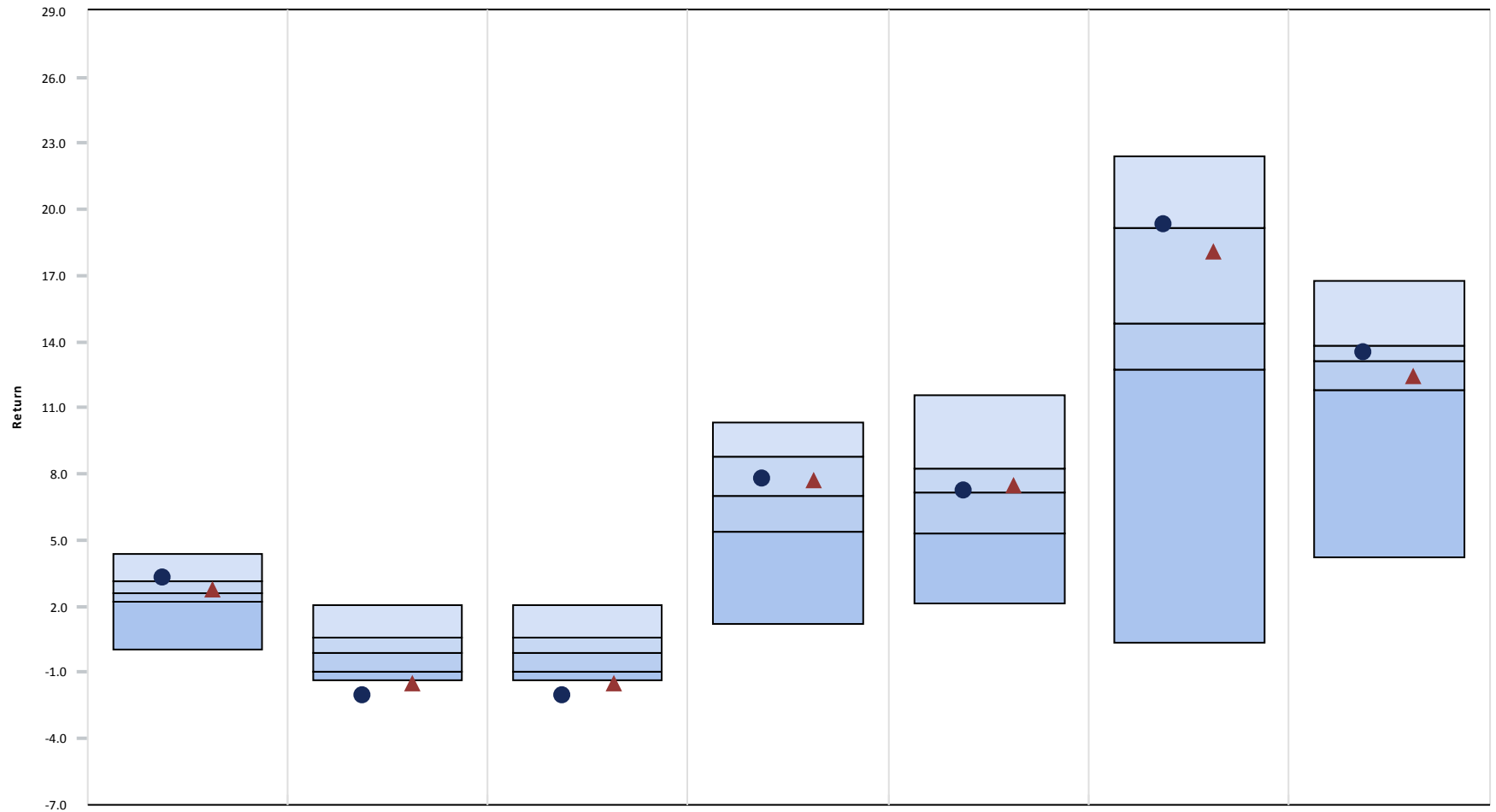


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	3.30 (29)	-2.04 (94)	-2.04 (94)	7.82 (46)	7.48 (35)	9.43 (65)	6.02 (38)	7.26 (37)	19.29 (22)	13.49 (34)
▲ Total Fund Policy	2.77 (54)	-1.53 (87)	-1.53 (87)	7.71 (50)	7.54 (33)	9.25 (72)	5.49 (68)	7.44 (32)	18.12 (39)	12.41 (56)
5th Percentile	4.19	2.27	2.27	9.74	8.79	11.34	6.73	9.46	21.89	15.25
1st Quartile	3.36	0.85	0.85	8.63	7.82	10.30	6.22	7.73	18.99	13.81
Median	2.82	-0.07	-0.07	7.70	7.02	9.77	5.86	6.76	17.28	12.74
3rd Quartile	2.30	-0.91	-0.91	6.45	6.28	9.17	5.37	5.65	15.20	11.55
95th Percentile	1.38	-2.27	-2.27	4.47	5.19	8.01	4.29	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

December 31, 2015

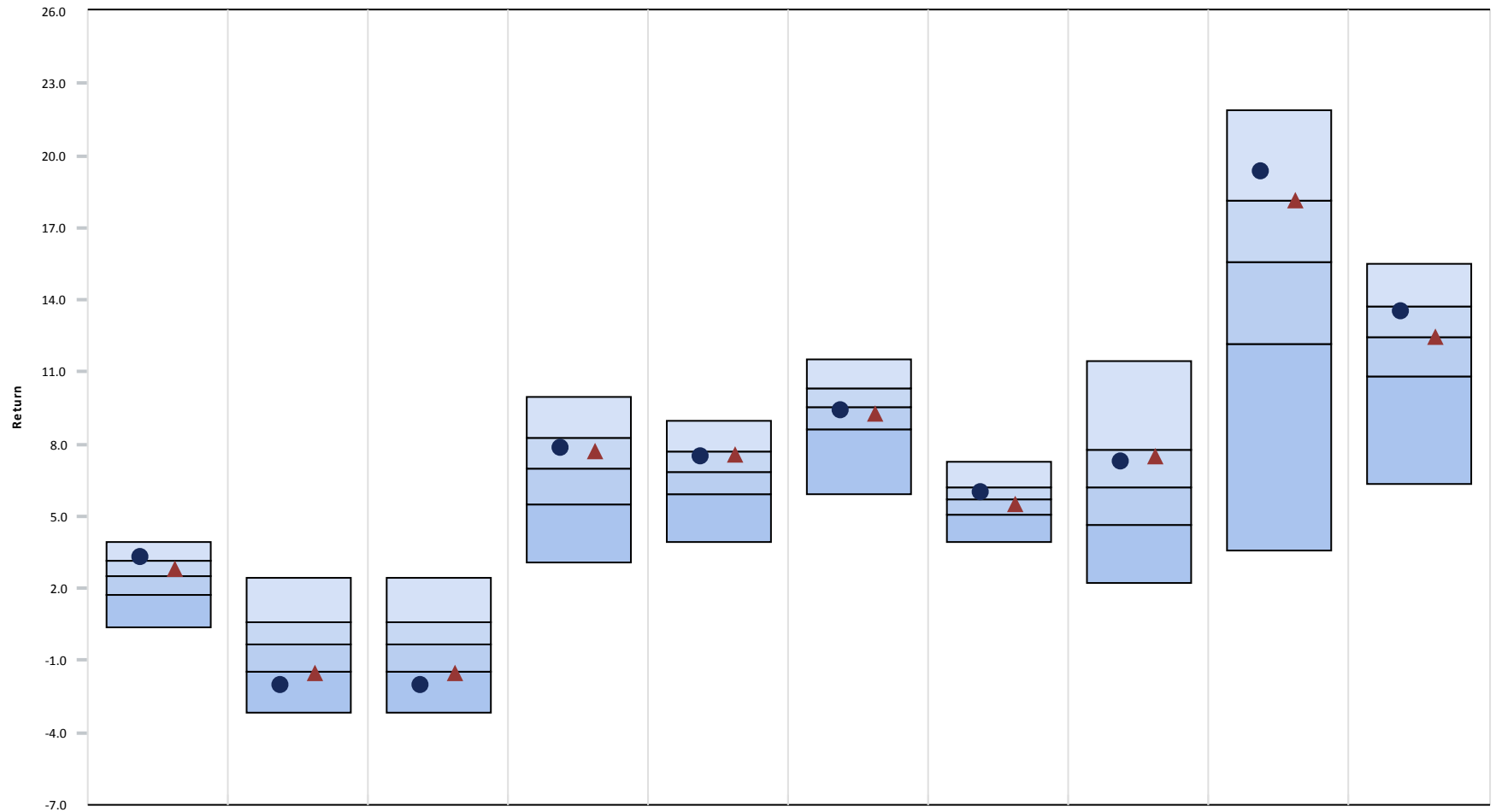


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	3.30 (20)	-2.04 (100)	-2.04 (100)	7.82 (38)	7.26 (45)	19.29 (25)	13.49 (32)
▲ Total Fund Policy	2.77 (47)	-1.53 (98)	-1.53 (98)	7.71 (41)	7.44 (42)	18.12 (36)	12.41 (64)
5th Percentile	4.38	2.03	2.03	10.33	11.56	22.39	16.78
1st Quartile	3.18	0.61	0.61	8.82	8.27	19.18	13.83
Median	2.63	-0.13	-0.13	7.00	7.16	14.84	13.14
3rd Quartile	2.22	-0.96	-0.96	5.36	5.32	12.77	11.82
95th Percentile	0.01	-1.31	-1.31	1.18	2.16	0.32	4.22

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

December 31, 2015



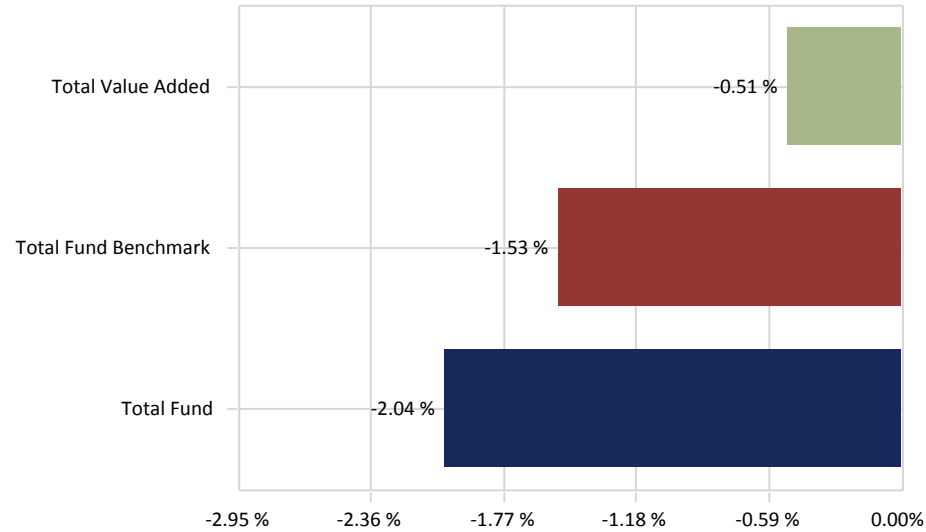
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	3.30 (20)	-2.04 (85)	-2.04 (85)	7.82 (34)	7.48 (32)	9.43 (53)	6.02 (33)	7.26 (31)	19.29 (16)	13.49 (30)
▲ Total Fund Policy	2.77 (40)	-1.53 (76)	-1.53 (76)	7.71 (36)	7.54 (30)	9.25 (59)	5.49 (58)	7.44 (29)	18.12 (26)	12.41 (51)
5th Percentile	3.94	2.45	2.45	9.96	9.00	11.51	7.23	11.46	21.91	15.50
1st Quartile	3.16	0.58	0.58	8.25	7.70	10.29	6.20	7.75	18.15	13.69
Median	2.53	-0.35	-0.35	6.97	6.83	9.51	5.67	6.17	15.59	12.42
3rd Quartile	1.72	-1.49	-1.49	5.52	5.89	8.60	5.07	4.62	12.13	10.85
95th Percentile	0.37	-3.17	-3.17	3.11	3.92	5.89	3.91	2.21	3.57	6.35

City of Jacksonville Police & Fire Pension Fund

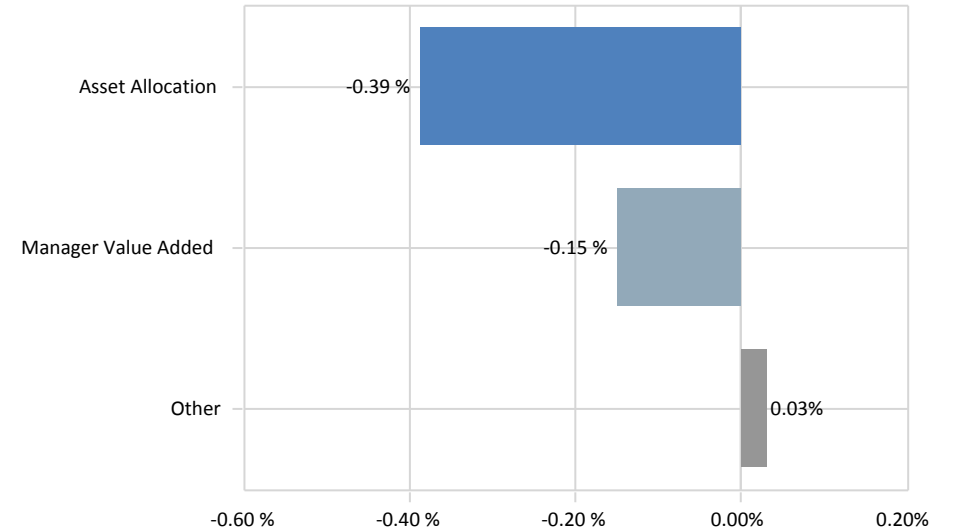
Total Fund Attribution

Year To Date Ending December 31, 2015

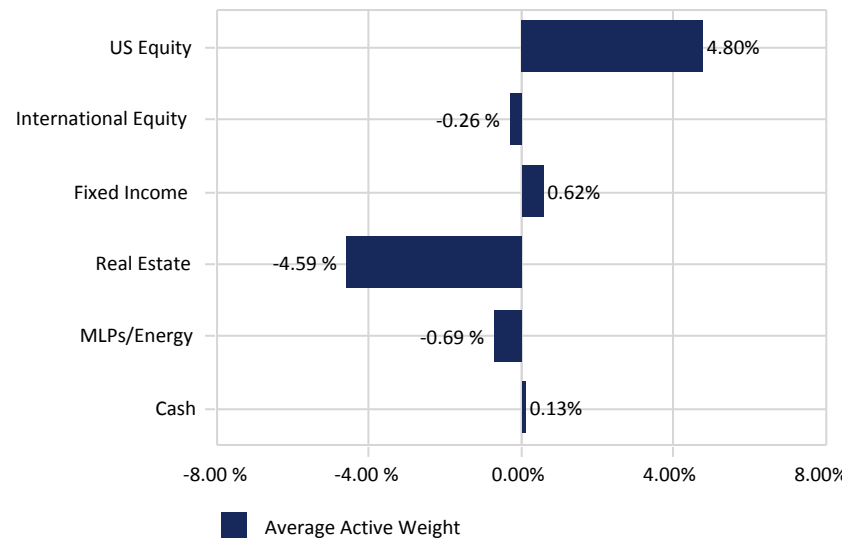
Total Fund Performance



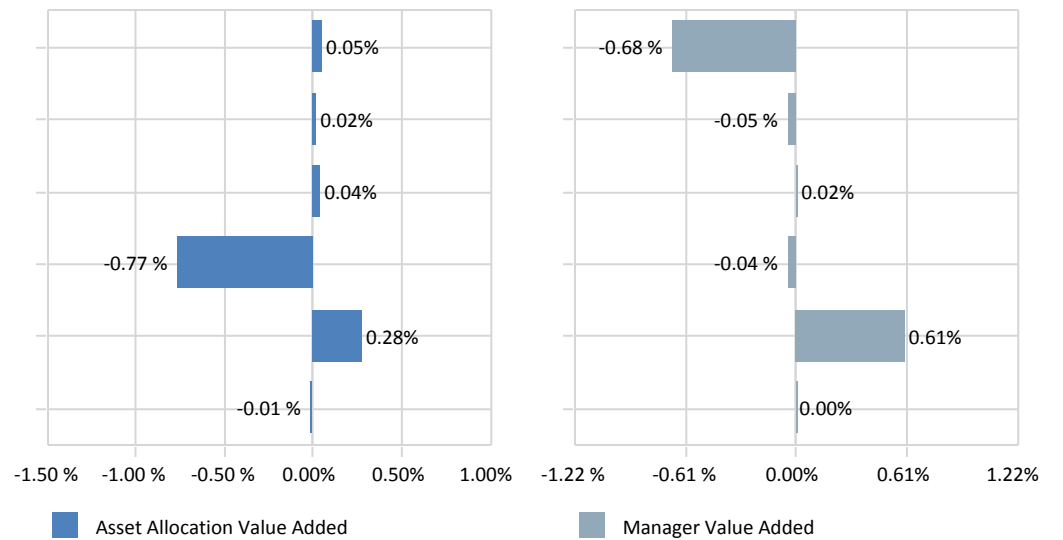
Total Value Added:-0.51 %



Total Asset Allocation:-0.39 %



Total Manager Value Added:-0.15 %



■ Average Active Weight

■ Asset Allocation Value Added

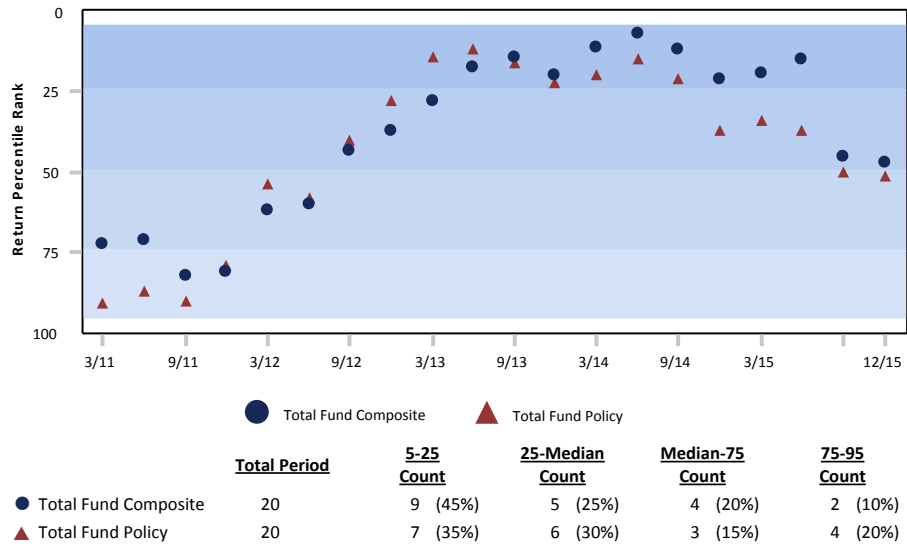
■ Manager Value Added

City of Jacksonville Police & Fire Pension Fund

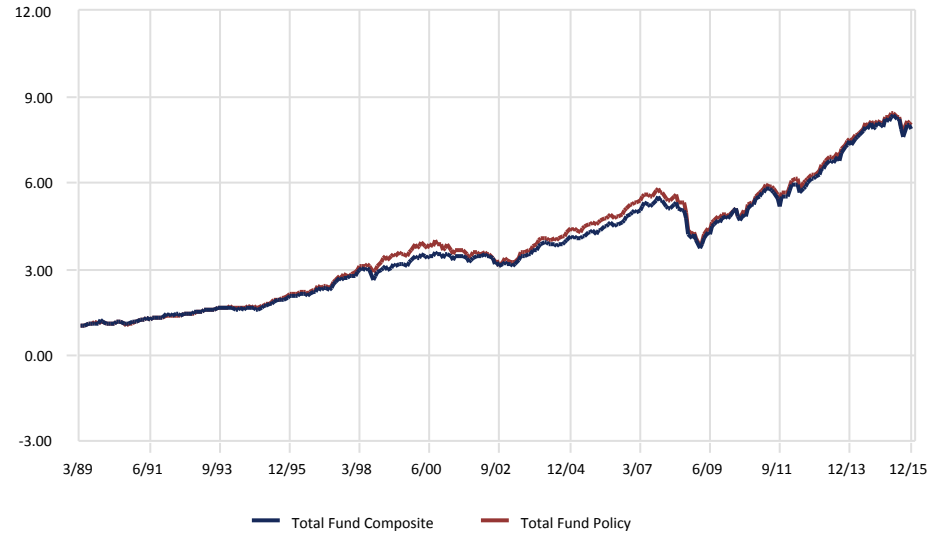
Total Fund Composite

December 31, 2015

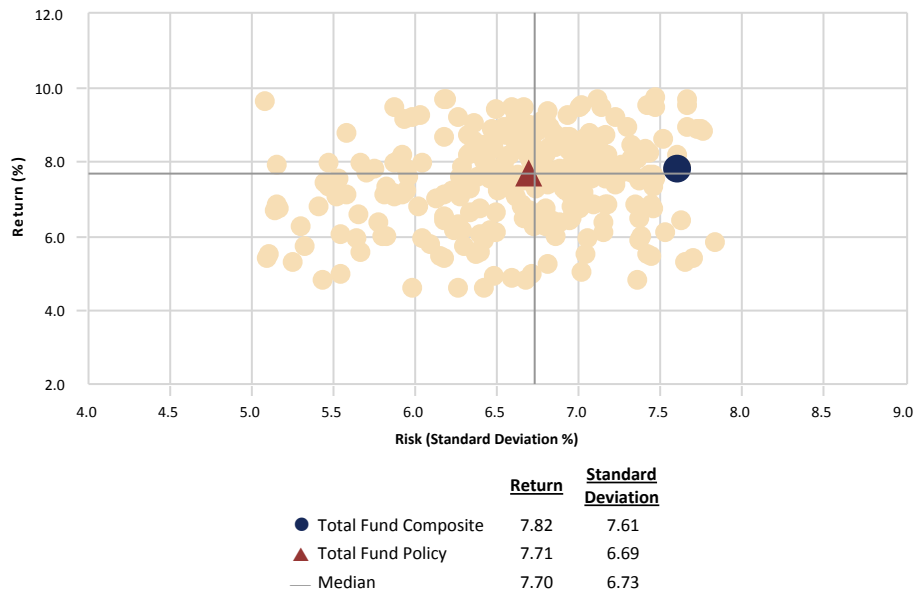
3 Year Rolling Return Rank



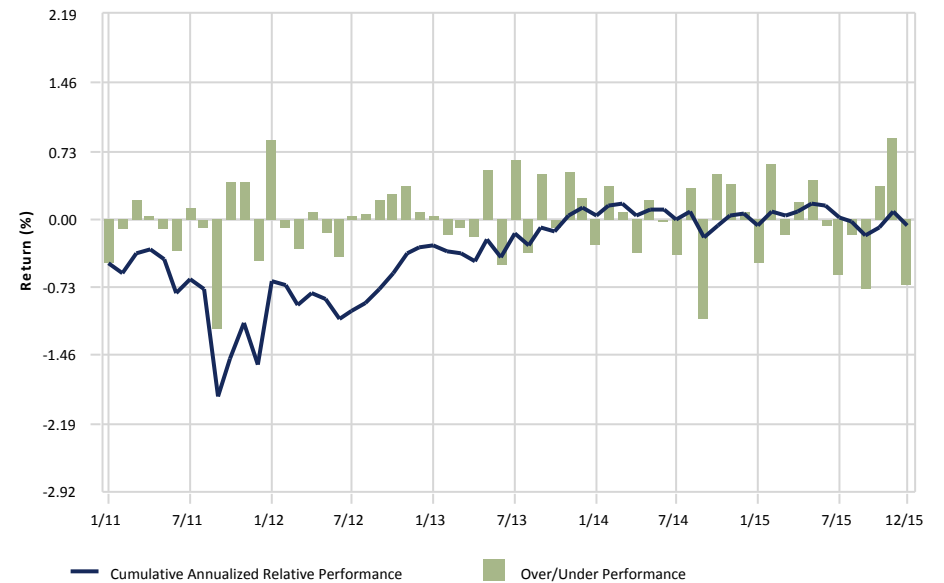
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (01/01/13 - 12/31/15)



Relative Performance vs. Total Fund Policy

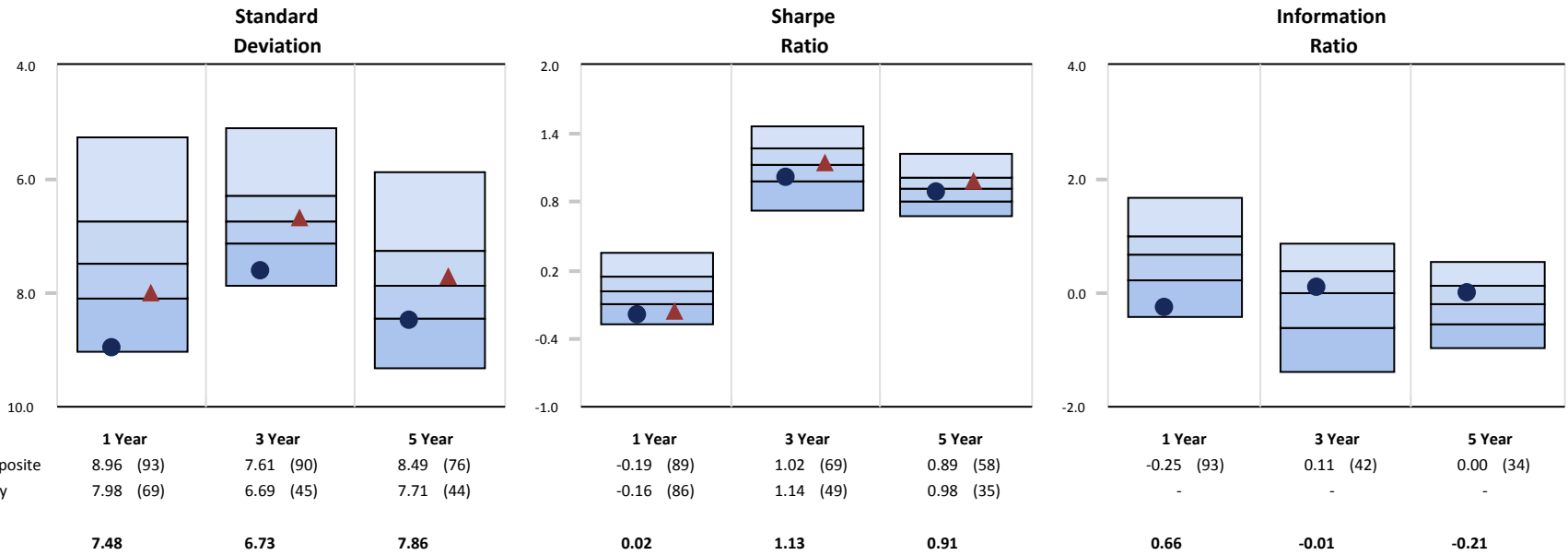


City of Jacksonville Police & Fire Pension Fund

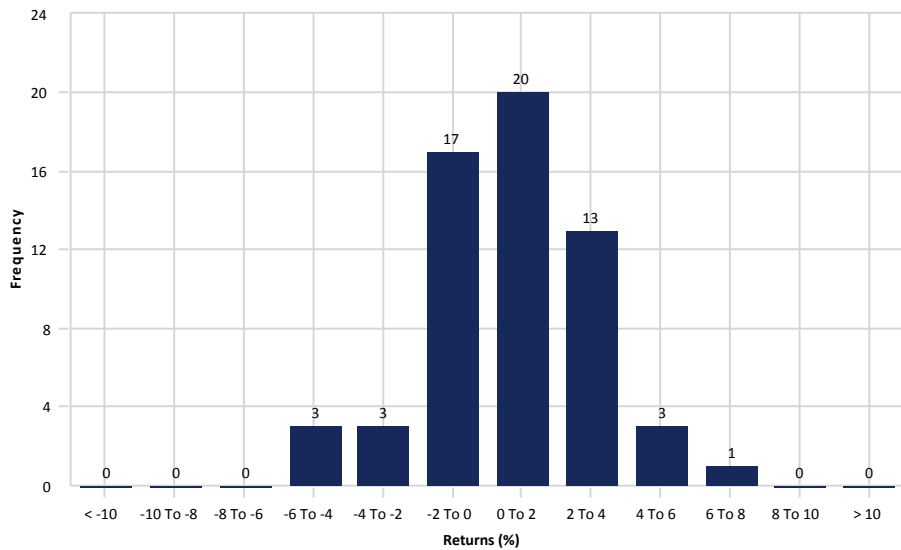
Total Fund Composite

December 31, 2015

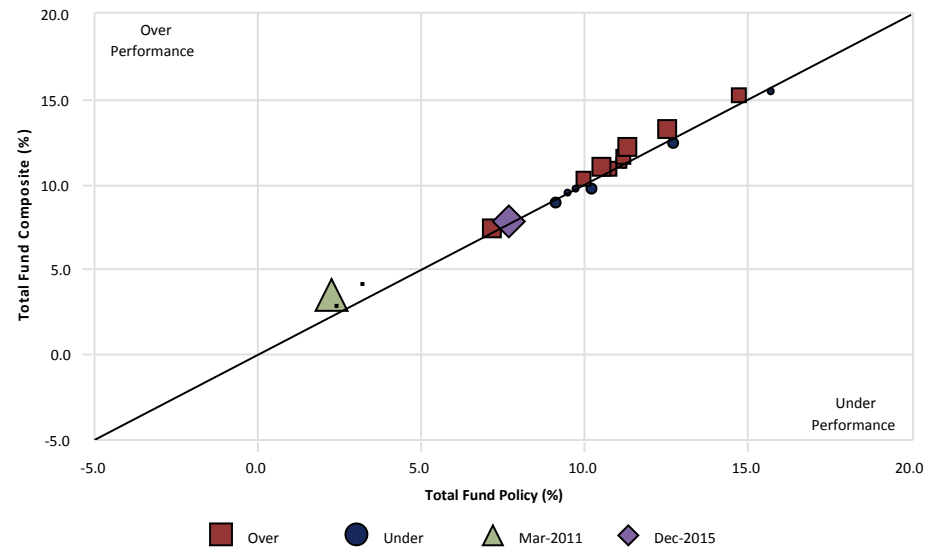
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

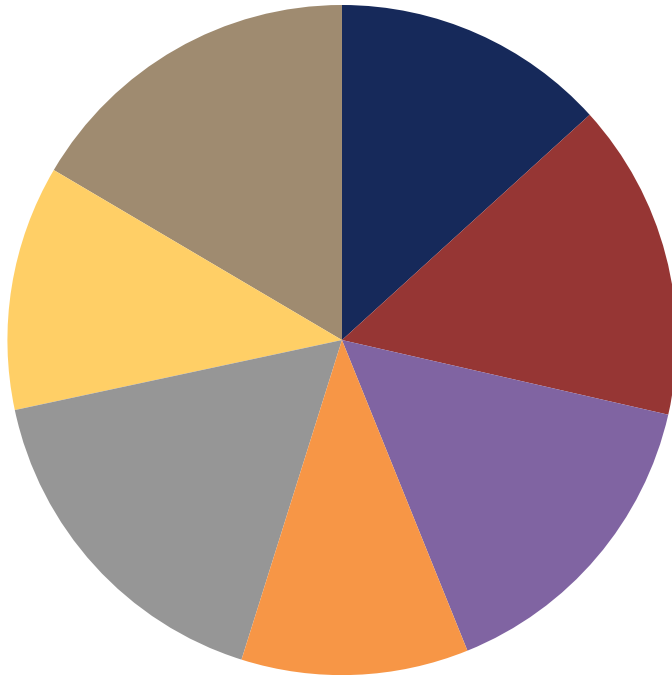
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

December 31, 2015

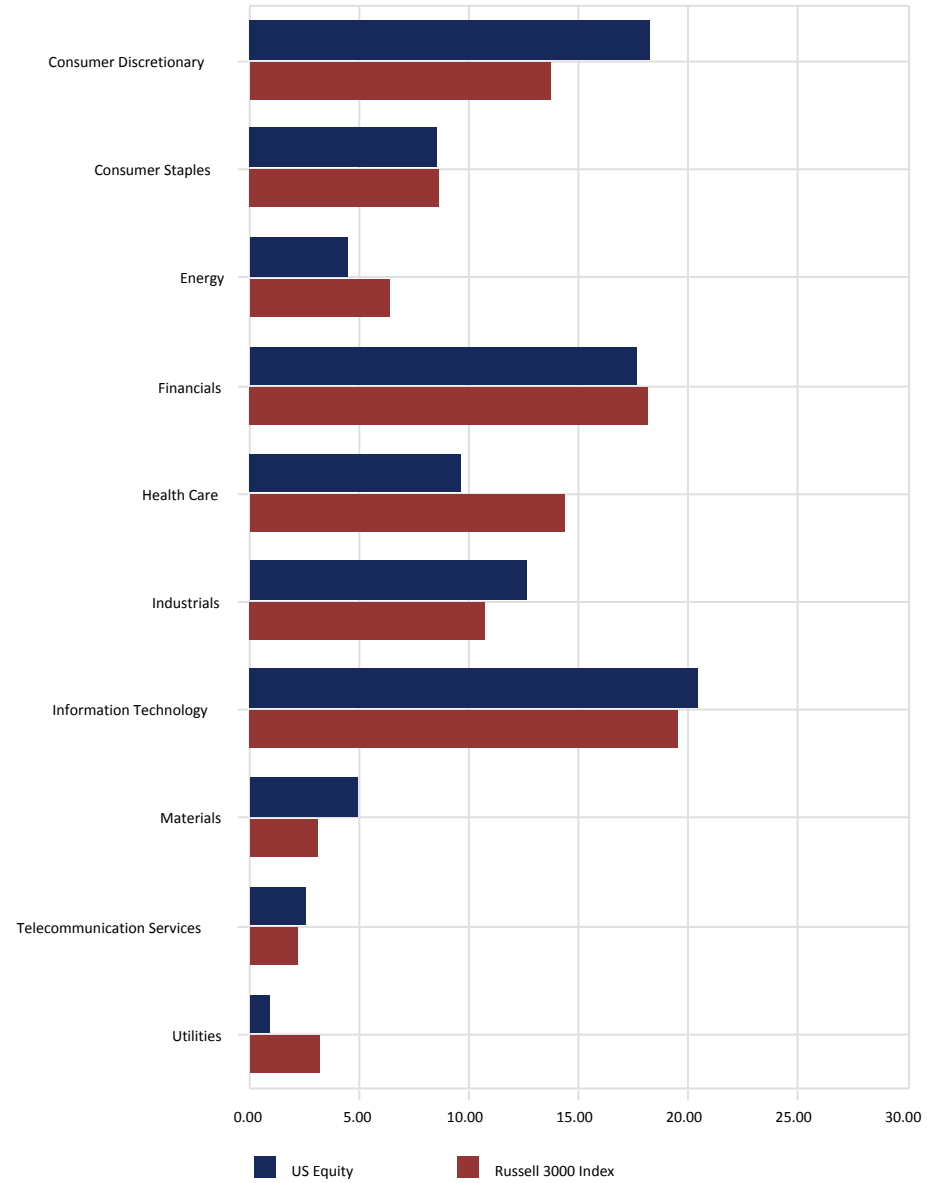
Manager Allocation

December 31, 2015 : \$625,687,424



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	83,000,397	13.27
DePrince Race & Zollo	95,781,664	15.31
Fayez Sarofim	2	0.00
Pinnacle	95,786,869	15.31
GAMCO	68,642,327	10.97
Eagle Capital Management	105,111,658	16.80
Brown Investment Advisory	73,972,292	11.82
Sawgrass Asset Management	103,392,215	16.52

Sector Allocation - Holdings Based

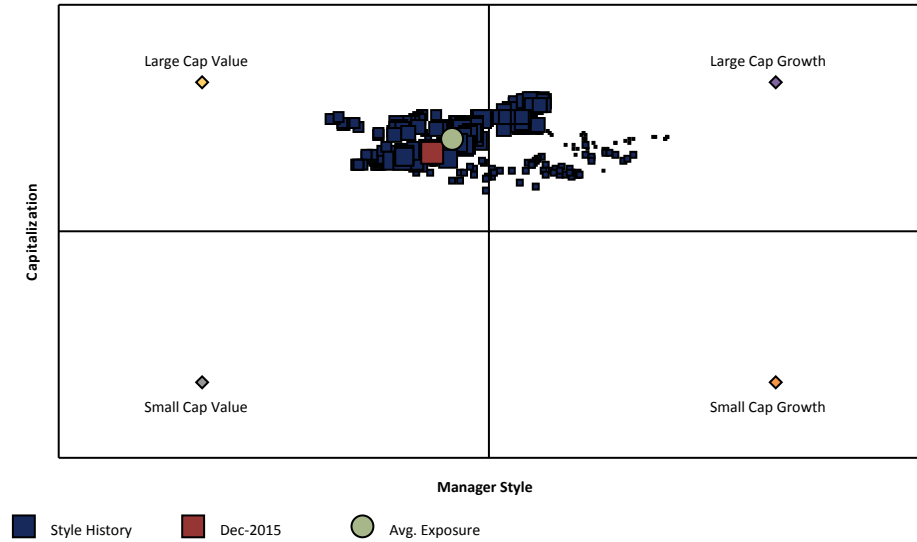


City of Jacksonville Police & Fire Pension Fund

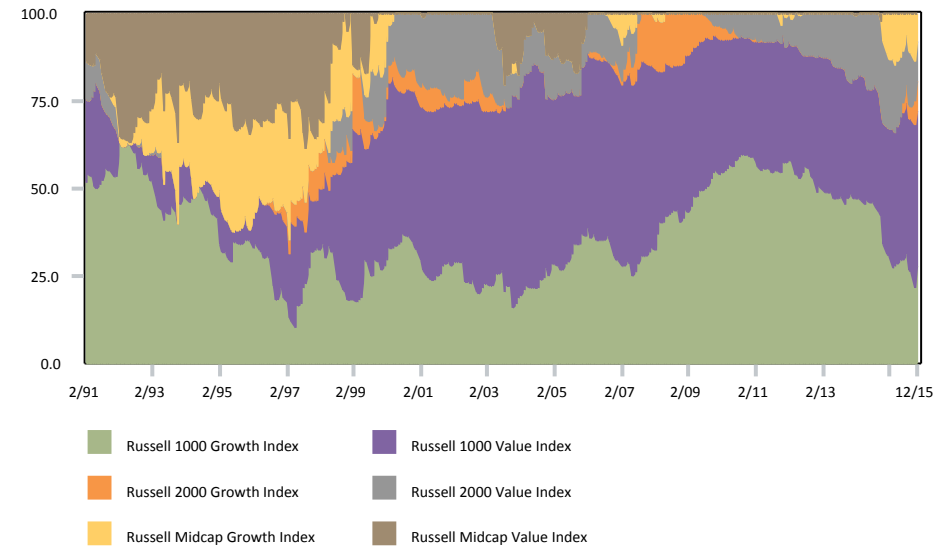
US Equity vs. Russell 3000 Index

December 31, 2015

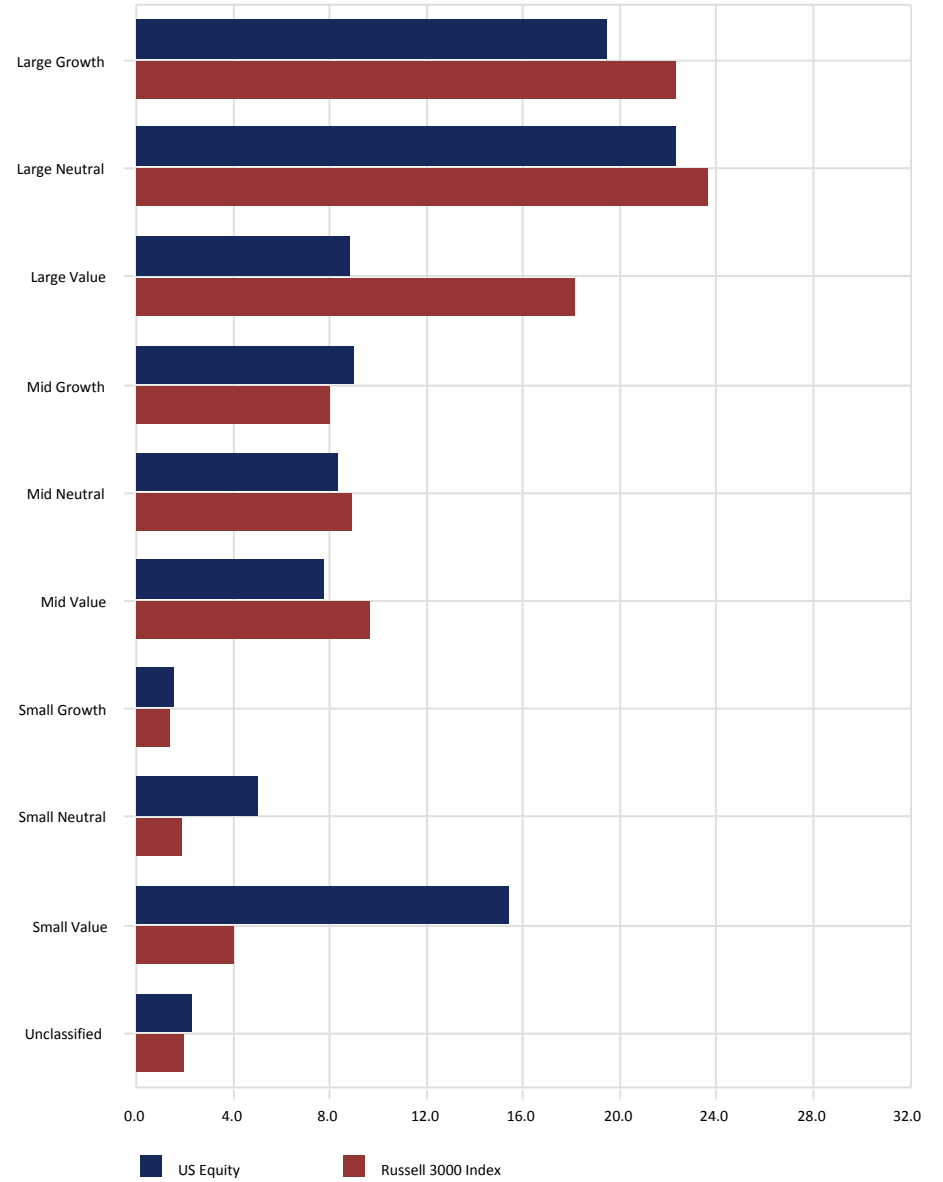
Style Analysis - Returns Based



3 Year Style Analysis



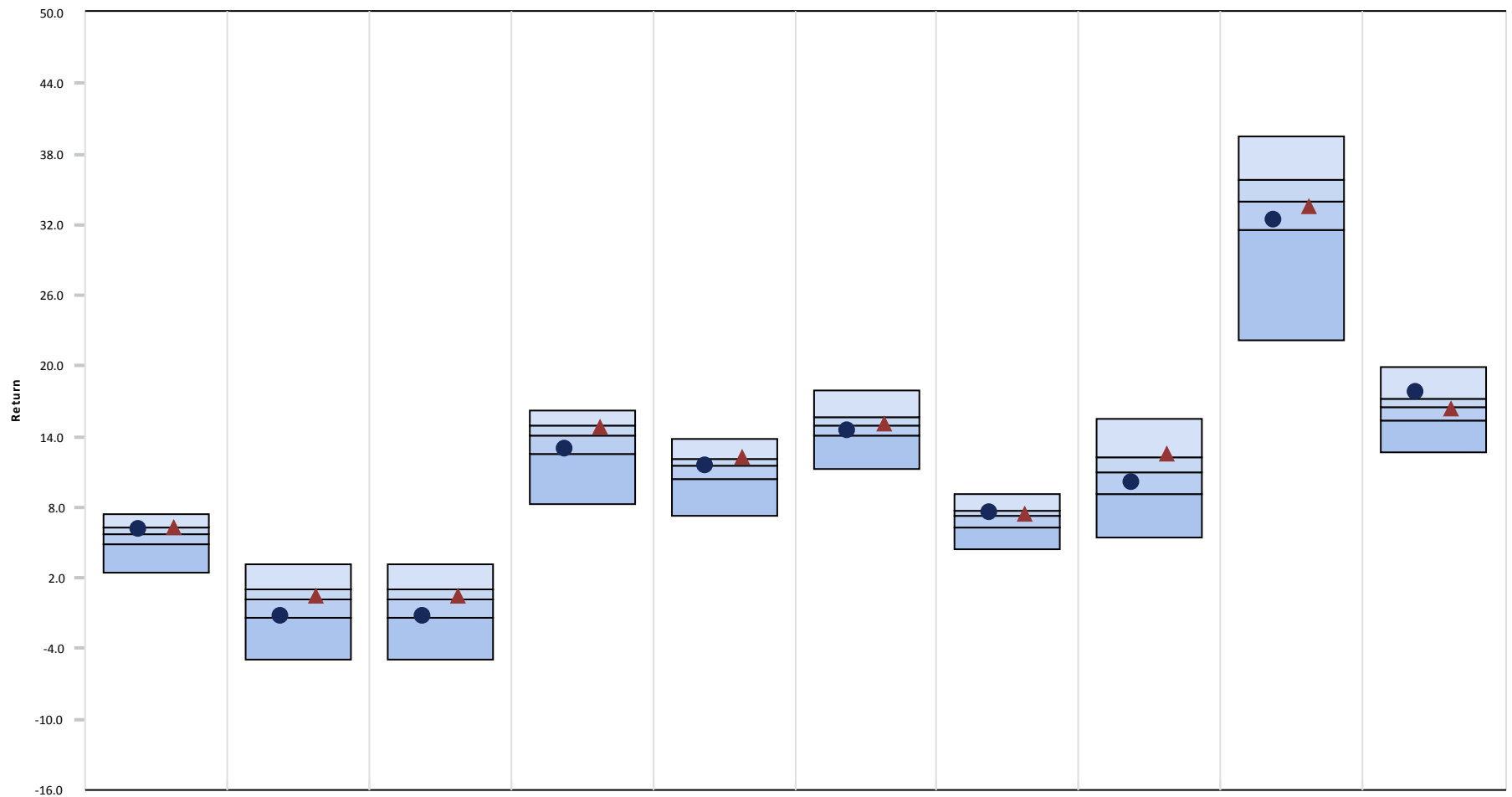
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

December 31, 2015



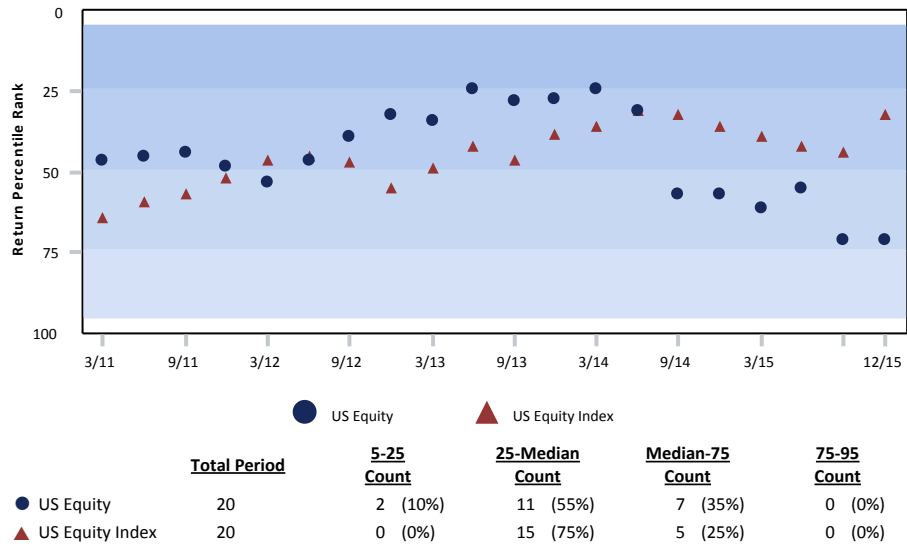
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● US Equity	6.16 (31)	-1.28 (75)	-1.28 (75)	12.89 (72)	11.47 (54)	14.56 (64)	7.61 (30)	10.11 (65)	32.37 (70)	17.75 (20)
▲ US Equity Index	6.27 (26)	0.48 (41)	0.48 (41)	14.74 (32)	12.18 (25)	15.08 (45)	7.45 (36)	12.56 (21)	33.55 (57)	16.42 (52)
5th Percentile	7.40	3.10	3.10	16.28	13.81	17.99	9.15	15.51	39.49	19.88
1st Quartile	6.27	1.03	1.03	14.95	12.15	15.65	7.67	12.28	35.87	17.26
Median	5.69	0.17	0.17	14.08	11.57	14.92	7.23	10.92	33.94	16.45
3rd Quartile	4.85	-1.35	-1.35	12.60	10.36	14.09	6.33	9.14	31.54	15.40
95th Percentile	2.49	-4.94	-4.94	8.31	7.25	11.27	4.41	5.42	22.23	12.72

City of Jacksonville Police & Fire Pension Fund

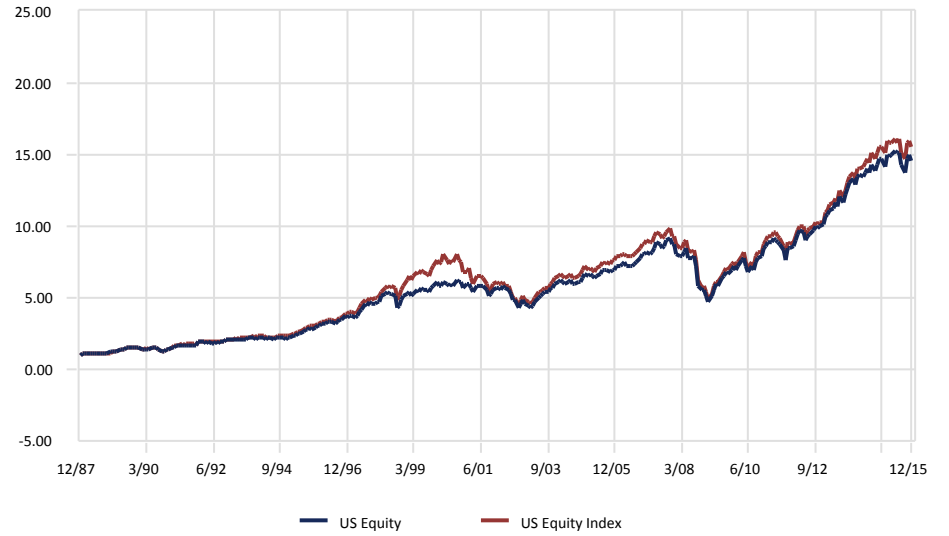
US Equity

December 31, 2015

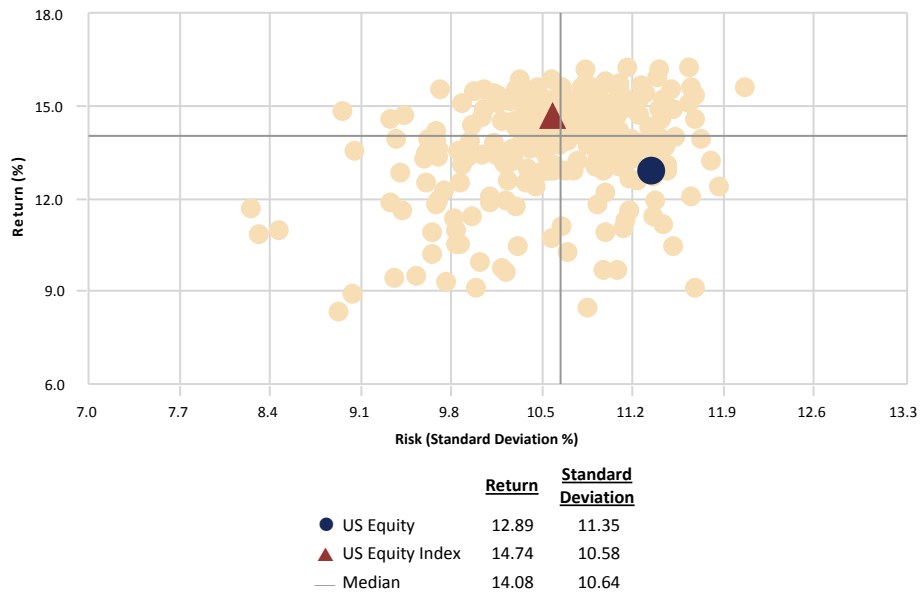
3 Year Rolling Return Rank



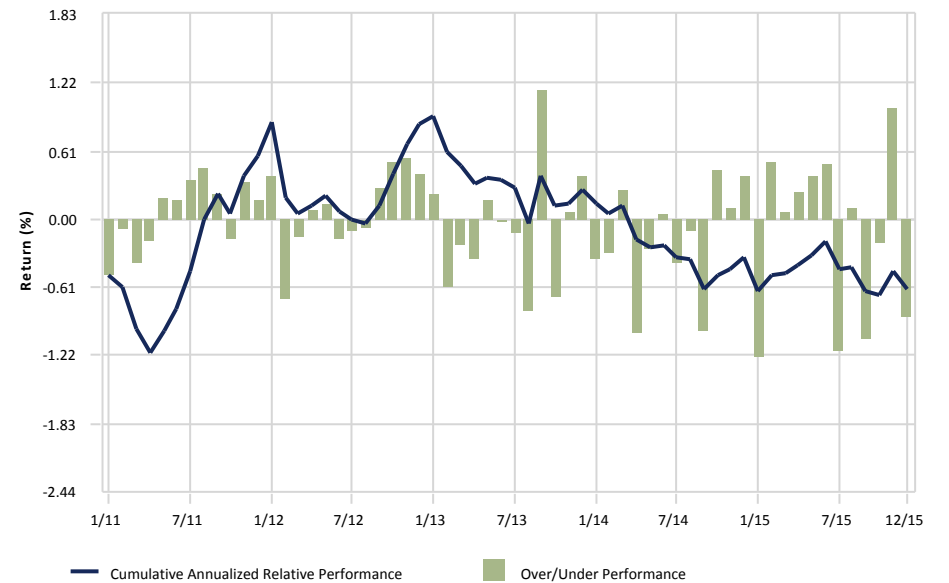
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (01/01/13 - 12/31/15)



Relative Performance vs. US Equity Index

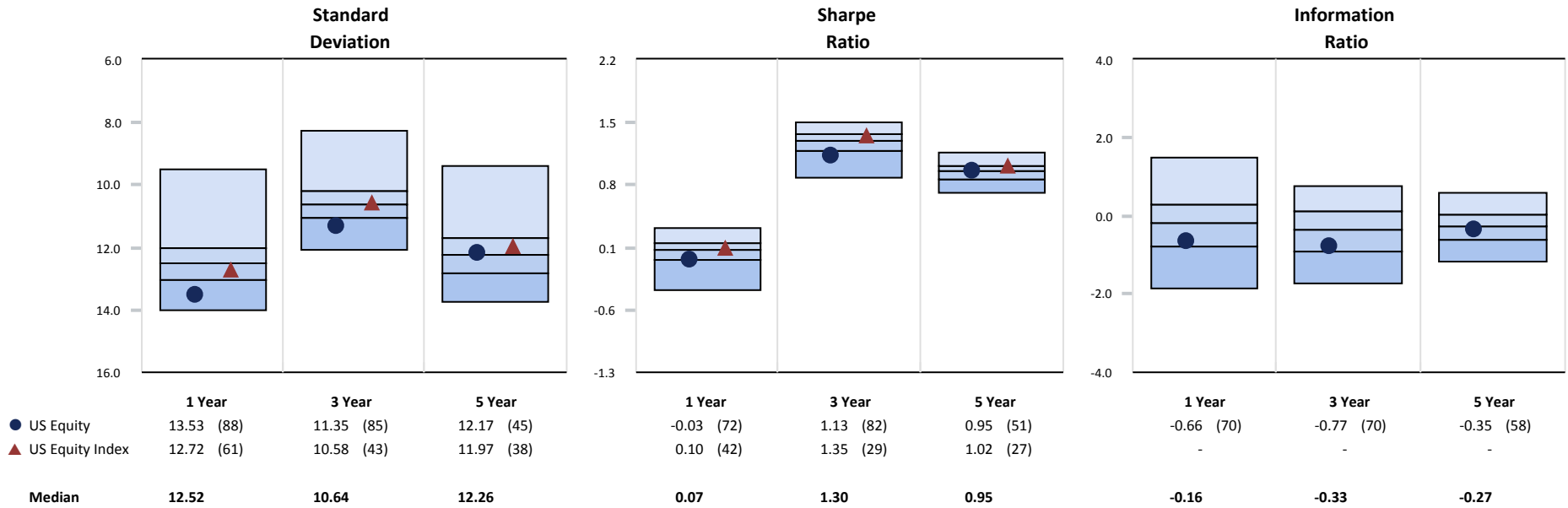


City of Jacksonville Police & Fire Pension Fund

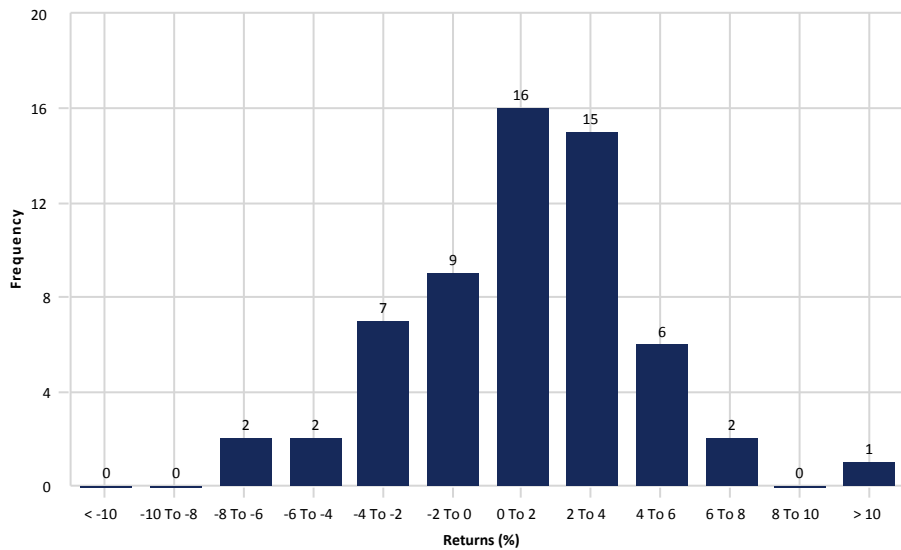
US Equity

December 31, 2015

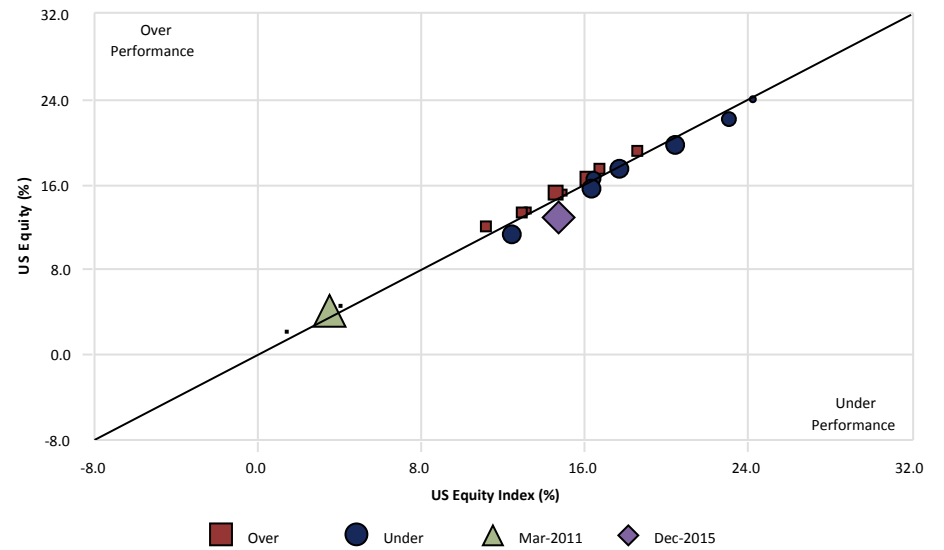
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



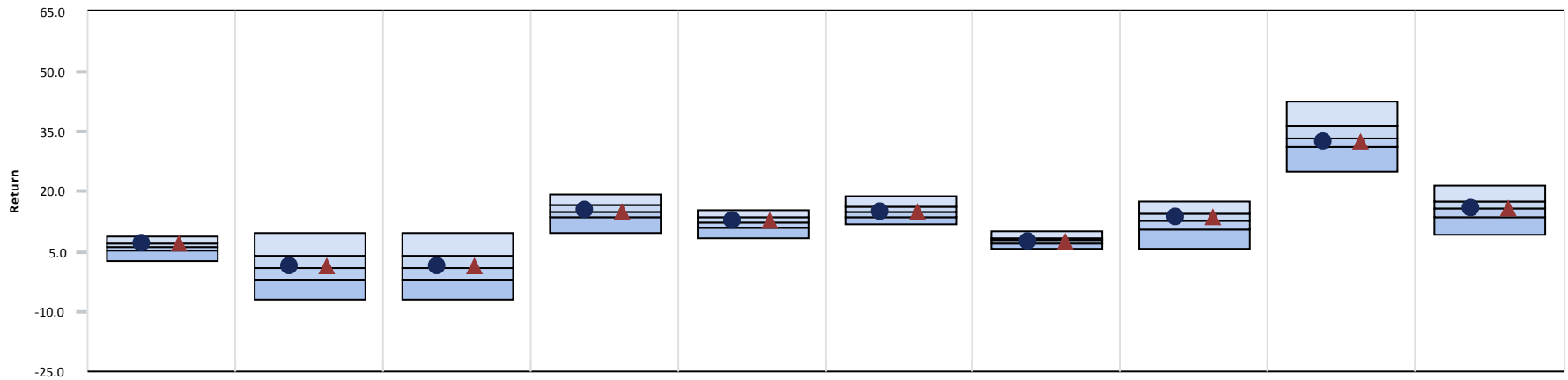
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

December 31, 2015

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

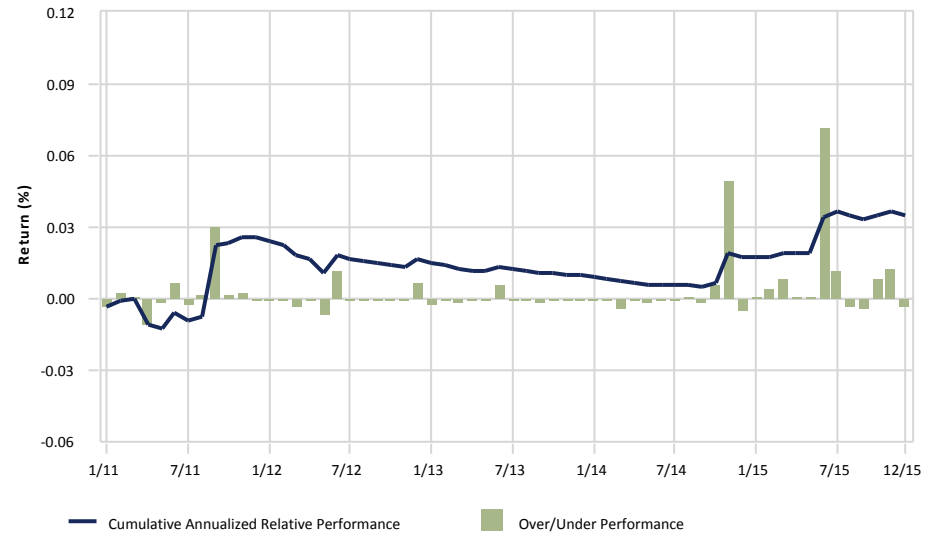


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NT S&P 500 Index Fund	7.06 (28)	1.49 (43)	1.49 (43)	15.18 (49)	12.61 (44)	14.85 (54)	7.33 (67)	13.73 (35)	32.38 (65)	16.01 (48)
▲ S&P 500	7.04 (29)	1.38 (46)	1.38 (46)	15.13 (51)	12.57 (46)	14.81 (56)	7.31 (68)	13.69 (36)	32.39 (65)	16.00 (49)
Median	6.15	0.96	0.96	15.15	12.44	15.02	7.71	12.89	33.55	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

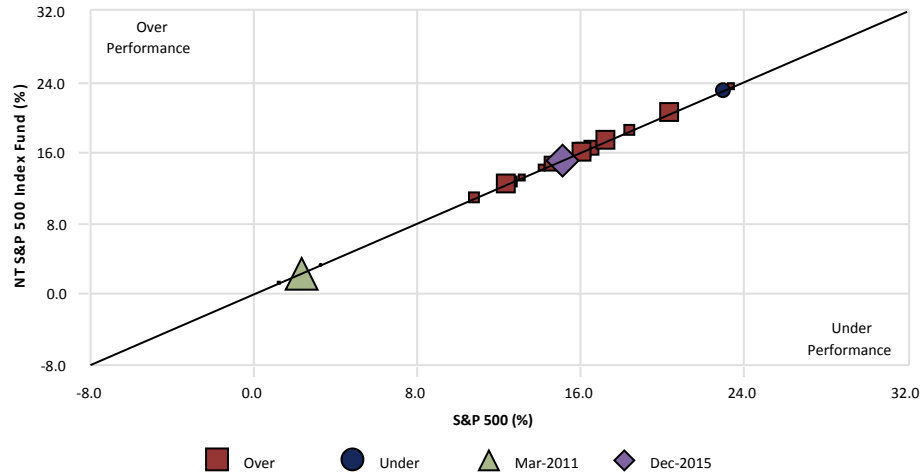
NT S&P 500 Index Fund

December 31, 2015

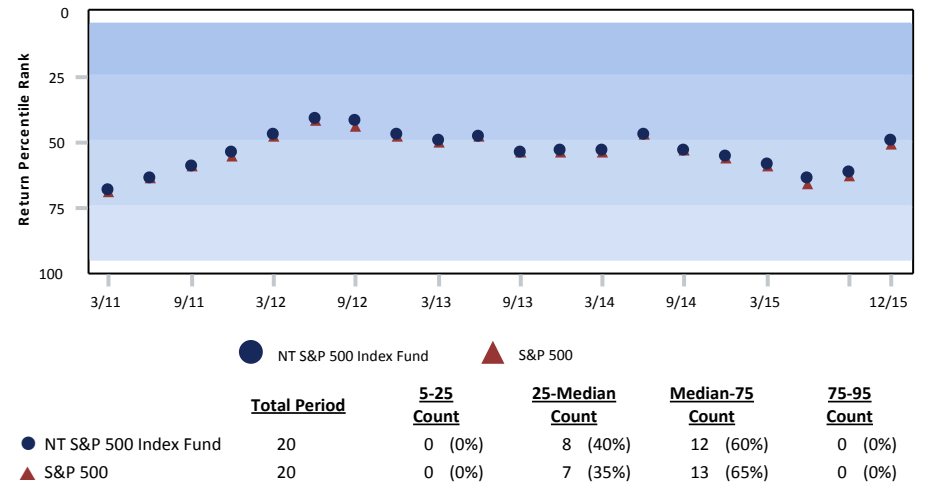
3 Year Portfolio Statistics

	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	0.06	0.05	1.00	1.00	0.05	0.97	1.40	41.67	100.11	99.76	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.40	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-15.09	0.06	0.00	0.17	10.49	-1.40	-	33.33	0.04	-0.34	-0.41

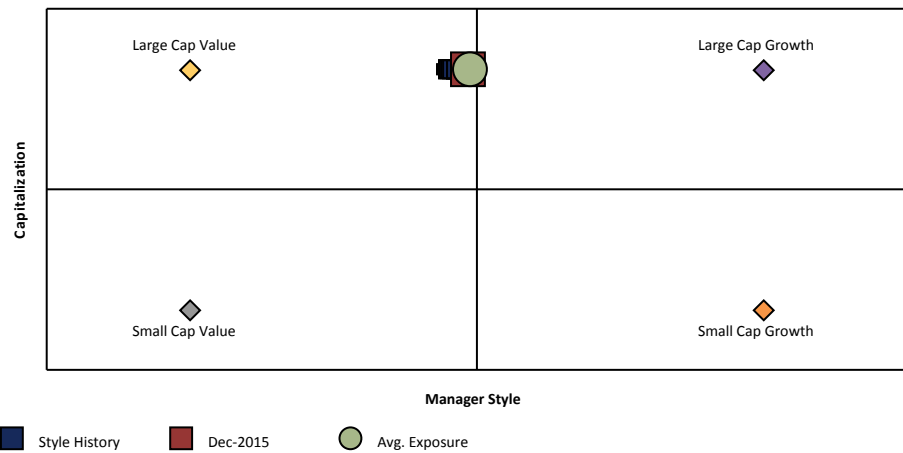
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

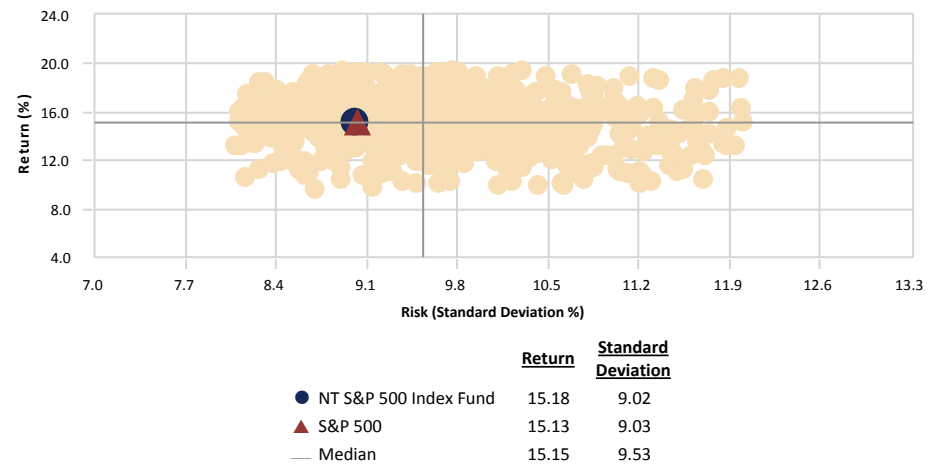


3 Year Style Analysis



gross of fees

Risk vs. Return (01/01/13 - 12/31/15)



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2015

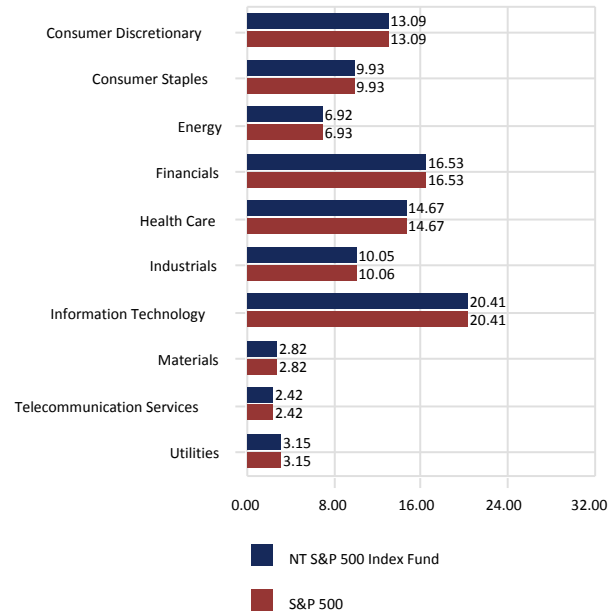
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Keurig Green Mountain Inc	0.06	0.06	0.00	72.57
Airgas Inc.	0.05	0.05	0.00	55.52
First Solar Inc	0.03	0.03	0.00	54.36
SanDisk Corp	0.09	0.09	0.00	39.87
KLA-Tencor Corp	0.06	0.06	0.00	39.79
E. I. du Pont de Nemours and Co	0.33	0.33	0.00	38.97
Autodesk Inc.	0.08	0.08	0.00	38.04
TripAdvisor Inc	0.05	0.05	0.00	35.27
Mylan NV	0.13	0.12	0.01	34.30
NVIDIA Corp	0.09	0.09	0.00	34.21
% of Portfolio	0.97	0.96		

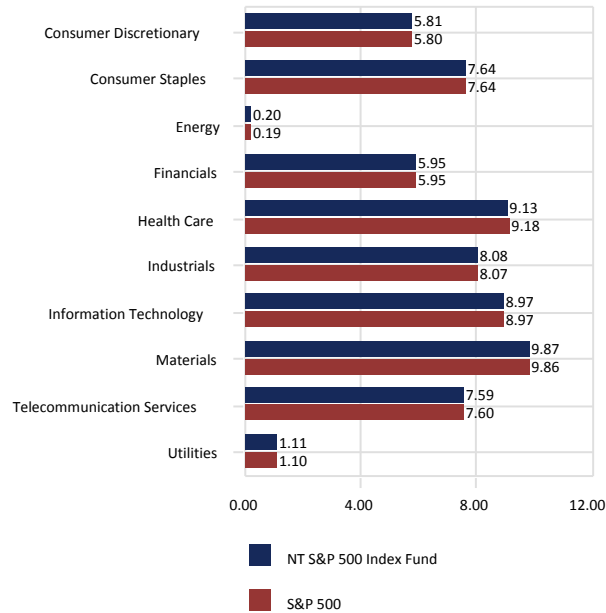
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alpha Natural Resources Inc	0.00	0.00	0.00	-66.67
Paragon Offshore Plc	0.00	0.00	0.00	-60.83
Kinder Morgan Inc.	0.15	0.15	0.00	-45.09
Southwestern Energy Co	0.01	0.02	-0.01	-43.97
Chesapeake Energy Corp	0.01	0.01	0.00	-38.61
Fossil Group Inc	0.01	0.01	0.00	-34.57
Chipotle Mexican Grill Inc	0.08	0.08	0.00	-33.38
GameStop Corp.	0.02	0.02	0.00	-31.25
Macy's Inc	0.06	0.06	0.00	-31.17
Freepport-McMoRan Inc	0.04	0.04	0.00	-29.86
% of Portfolio	0.38	0.39		

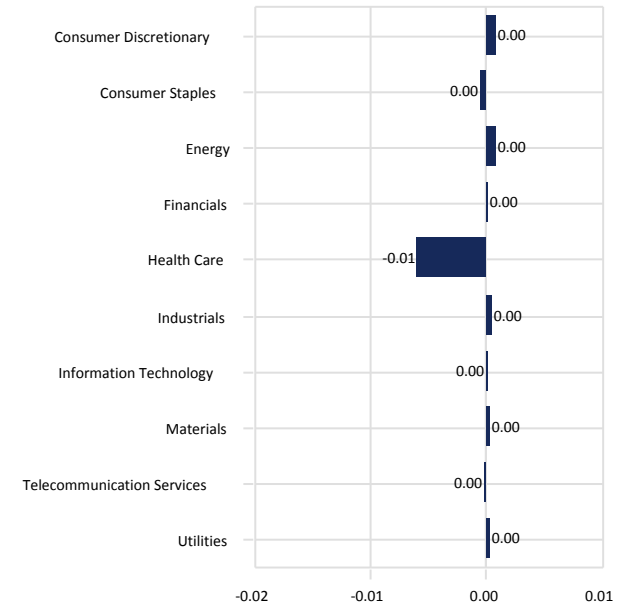
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2015

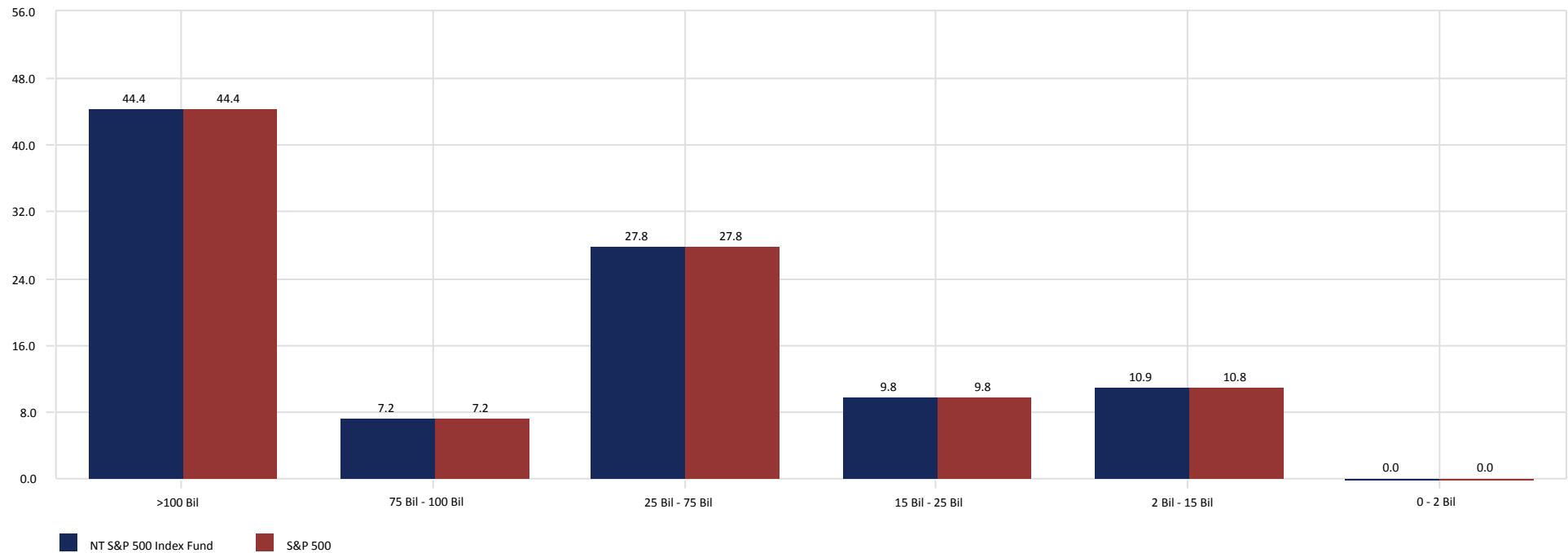
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	137,318,755	137,341,633
Median Mkt. Cap (\$000)	17,502,140	17,668,607
Price/Earnings ratio	19.30	19.30
Price/Book ratio	3.10	3.10
5 Yr. EPS Growth Rate (%)	7.90	7.89
Current Yield (%)	2.17	2.17
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	511	504

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.28	3.28	0.00	-4.16
Microsoft Corp	2.48	2.48	0.00	26.20
Exxon Mobil Corp	1.81	1.81	0.00	5.78
General Electric Co	1.64	1.64	0.00	24.44
Johnson & Johnson	1.59	1.59	0.00	10.84
Amazon.com Inc	1.45	1.45	0.00	32.04
Wells Fargo & Co	1.41	1.41	0.00	6.59
Berkshire Hathaway Inc	1.38	1.38	0.00	1.26
JPMorgan Chase & Co	1.36	1.36	0.00	9.08
Facebook Inc	1.33	1.33	0.00	16.42
% of Portfolio	17.73	17.73		

Distribution of Market Capitalization (%)

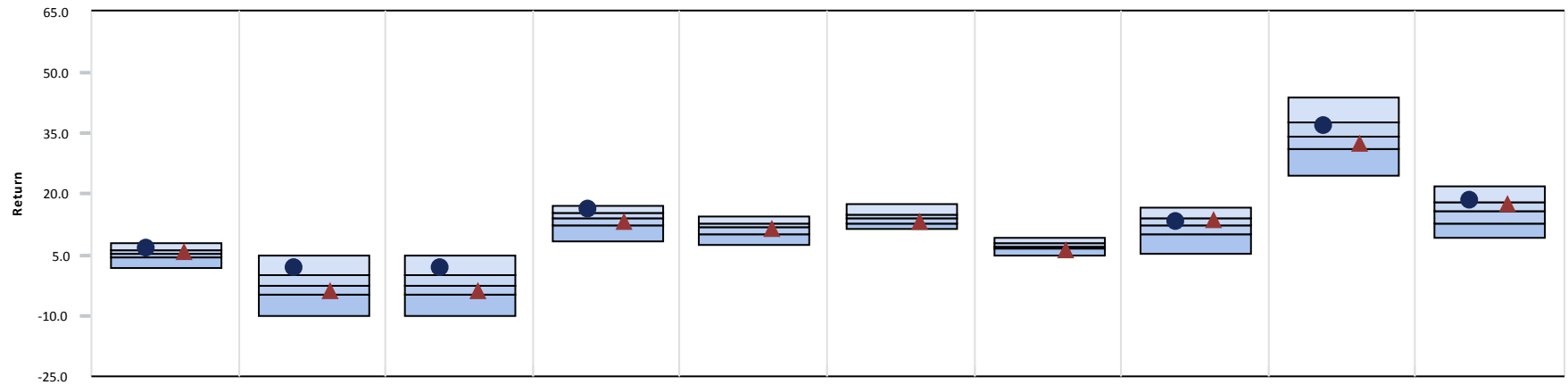


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

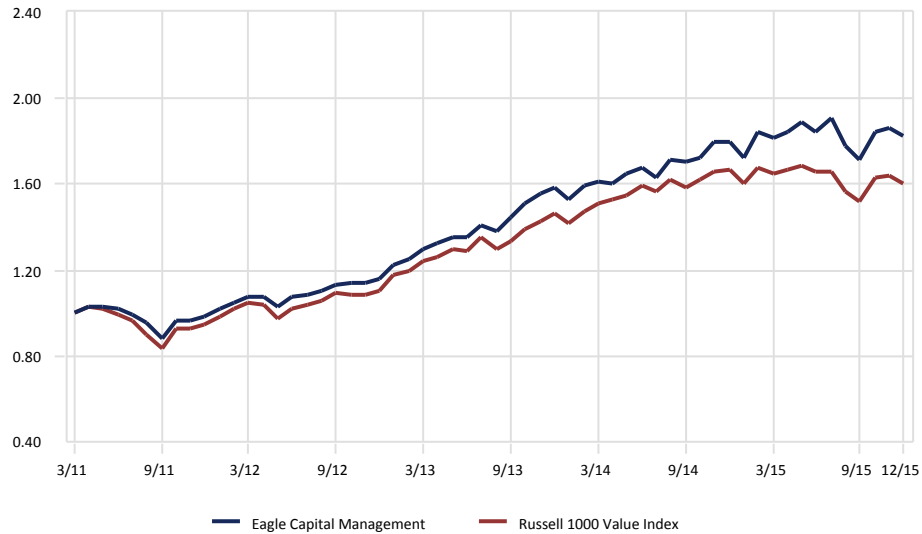
December 31, 2015

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

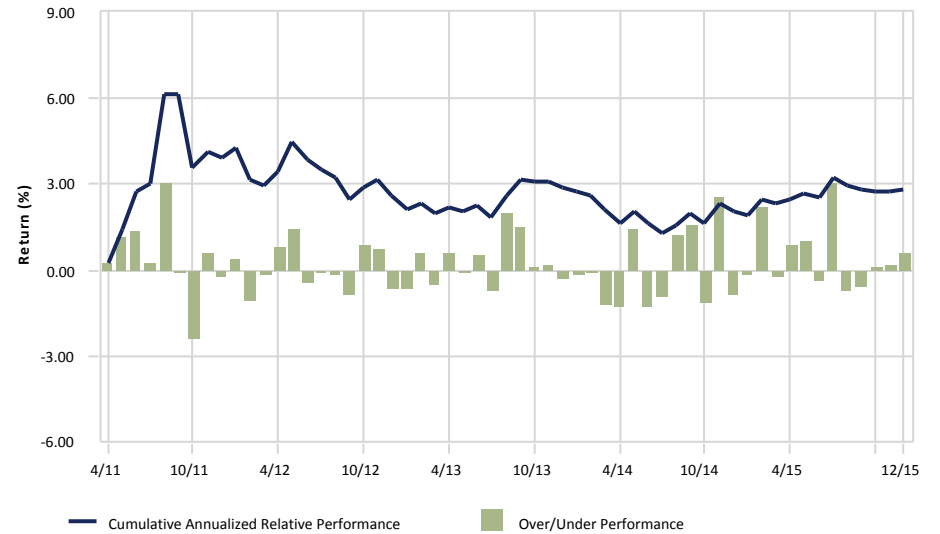


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eagle Capital Management	6.60 (23)	1.90 (12)	1.90 (12)	16.42 (11)	-	-	-	13.15 (39)	36.86 (32)	18.38 (23)
▲ Russell 1000 Value Index	5.64 (43)	-3.83 (67)	-3.83 (67)	13.08 (67)	11.27 (56)	13.04 (72)	6.16 (79)	13.45 (34)	32.53 (63)	17.51 (29)
Median	5.41	-2.54	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

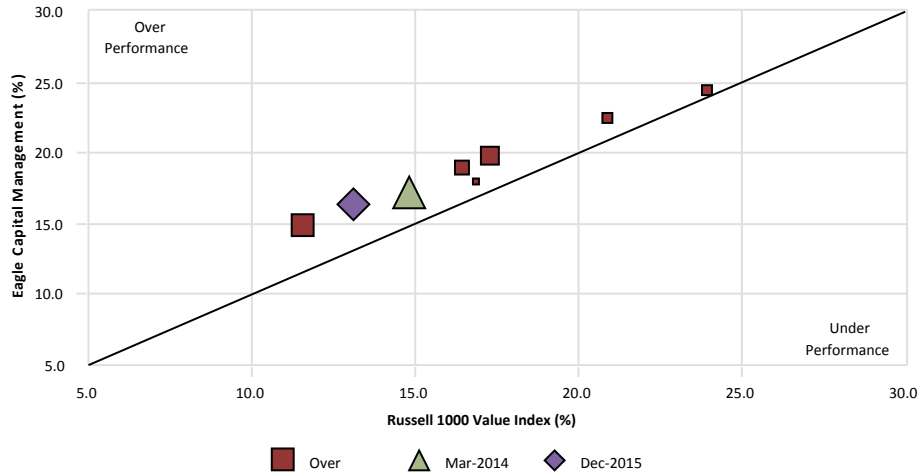
Eagle Capital Management

December 31, 2015

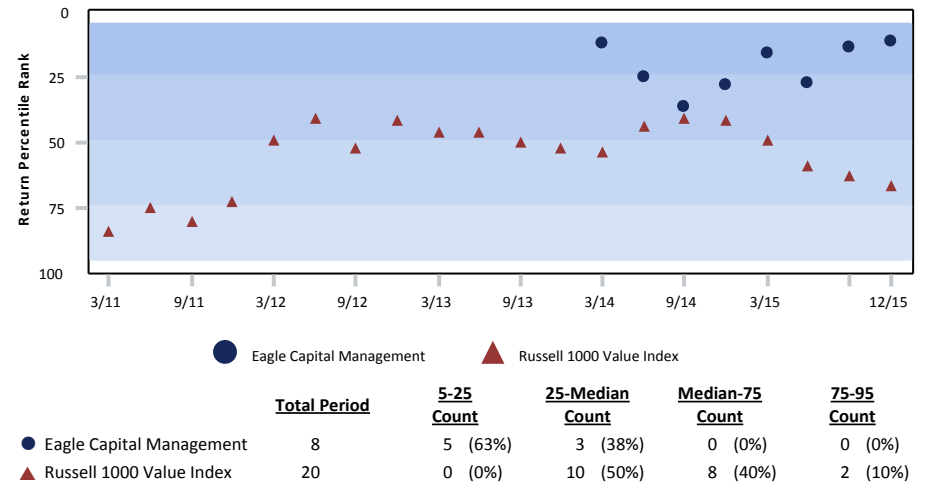
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	3.34	3.09	1.00	0.88	3.87	0.78	1.40	50.00	111.02	95.32	0.94
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.20	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-13.04	0.05	0.00	0.15	10.69	-1.20	-	30.56	0.03	-0.31	-0.39

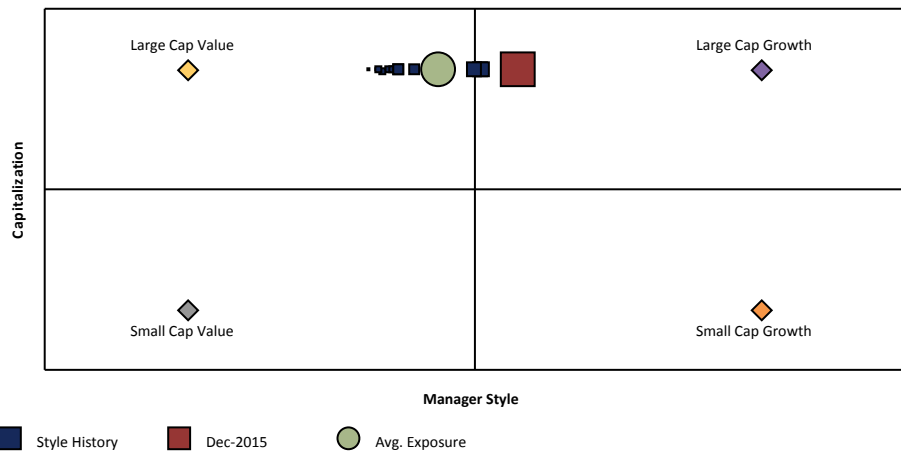
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

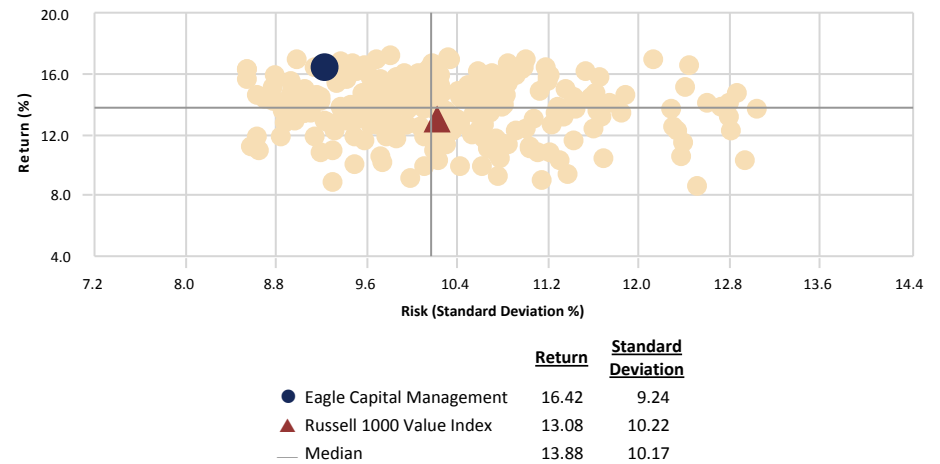


3 Year Style Analysis



gross of fees

Risk vs. Return (01/01/13 - 12/31/15)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2015

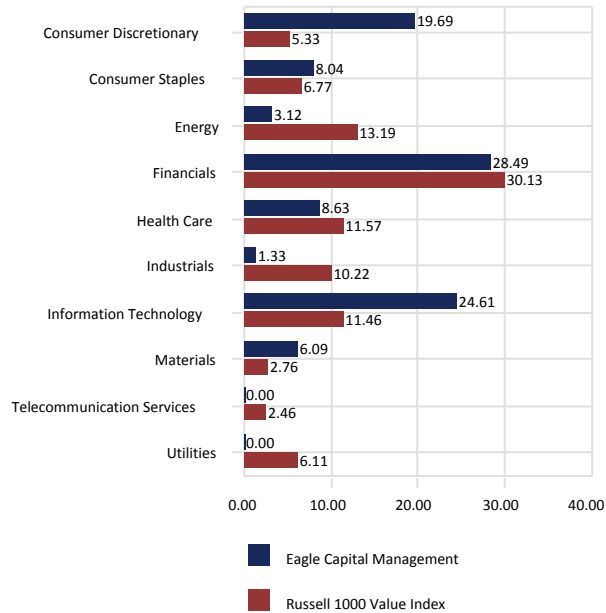
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	2.40	0.00	2.40	37.82
Amazon.com Inc	4.71	0.00	4.71	32.04
Microsoft Corp	6.49	1.97	4.52	26.20
Liberty Global Plc LiLAC Group	0.22	0.00	0.22	25.58
Alphabet Inc	4.27	0.00	4.27	24.73
Alphabet Inc	2.09	0.00	2.09	21.87
Thermo Fisher Scientific Inc	2.48	0.38	2.10	16.13
Constellation Brands Inc	0.94	0.00	0.94	14.02
Noble Energy Inc	1.88	0.14	1.74	9.67
JPMorgan Chase & Co	4.86	2.48	2.38	9.08
% of Portfolio	30.34	4.97		

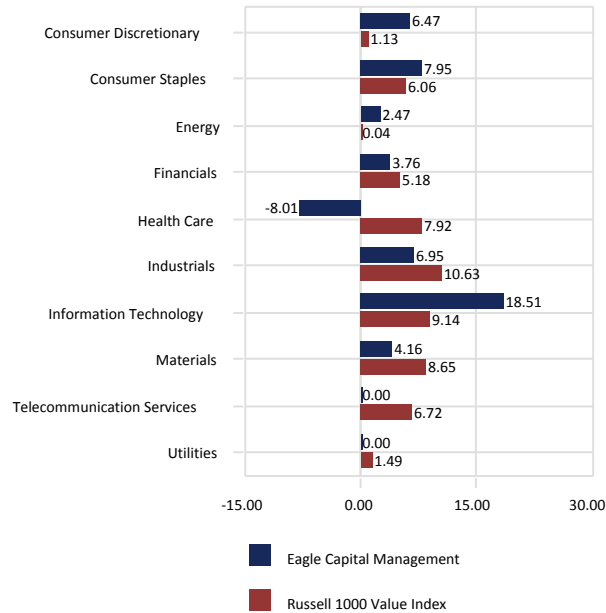
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Valeant Pharmaceuticals International Inc	2.87	0.00	2.87	-43.07
Anadarko Petroleum Corp	1.03	0.25	0.78	-19.15
DISH Network Corp	4.04	0.04	4.00	-1.99
Liberty Global Plc Global Group	6.60	0.00	6.60	-0.61
Twenty-First Century Fox Inc	3.76	0.04	3.72	0.59
Twenty-First Century Fox Inc	1.24	0.11	1.13	0.67
Berkley (W R) Corp	1.57	0.05	1.52	0.92
Berkshire Hathaway Inc	7.53	2.33	5.20	1.26
Morgan Stanley	2.50	0.49	2.01	1.44
Oracle Corp	7.08	0.47	6.61	1.53
% of Portfolio	38.22	3.78		

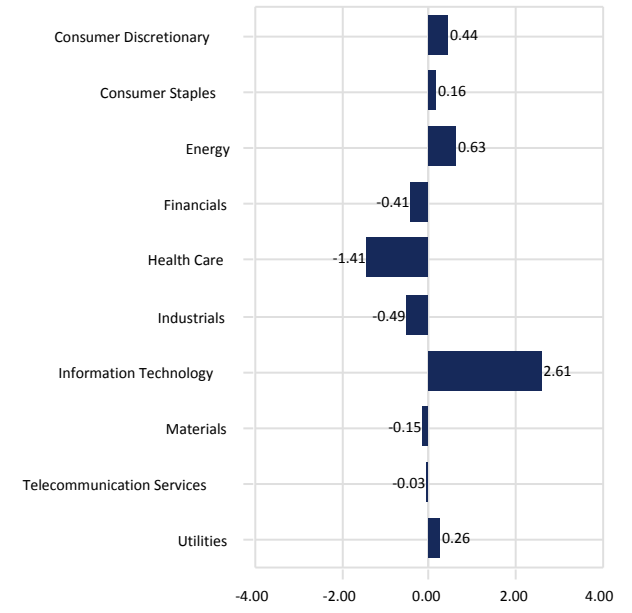
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2015

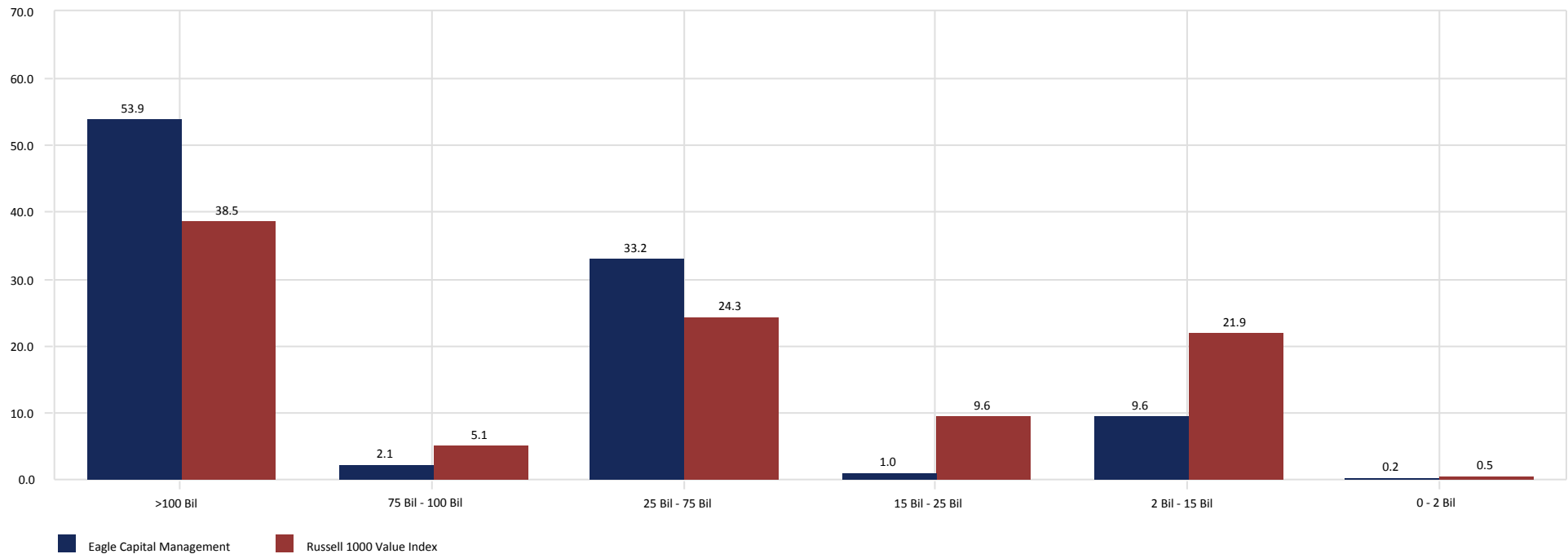
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	165,908,437	109,987,537
Median Mkt. Cap (\$000)	59,101,668	7,068,188
Price/Earnings ratio	17.64	16.95
Price/Book ratio	2.83	2.02
5 Yr. EPS Growth Rate (%)	7.70	3.89
Current Yield (%)	1.04	2.65
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	30	691

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	7.53	2.33	5.20	1.26
Oracle Corp	7.08	0.47	6.61	1.53
Liberty Global Plc Global Group	6.60	0.00	6.60	-0.61
Microsoft Corp	6.49	1.97	4.52	26.20
Citigroup Inc	5.25	1.59	3.66	4.41
Aon PLC	5.25	0.00	5.25	4.39
JPMorgan Chase & Co	4.86	2.48	2.38	9.08
Amazon.com Inc	4.71	0.00	4.71	32.04
Alphabet Inc	4.27	0.00	4.27	24.73
Ecolab Inc.	4.19	0.00	4.19	4.57
% of Portfolio	56.23	8.84		

Distribution of Market Capitalization (%)

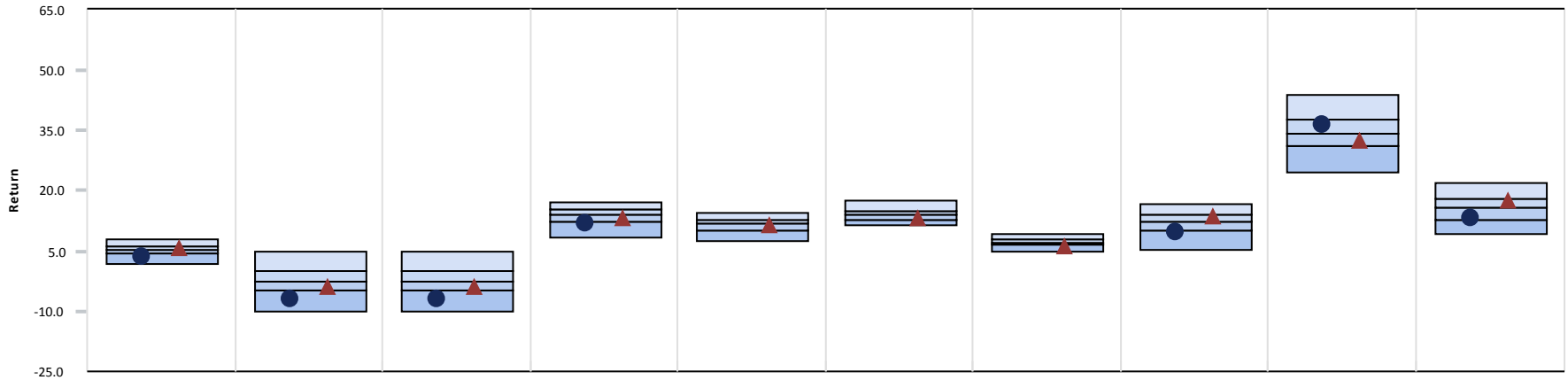


City of Jacksonville Police & Fire Pension Fund

GAMCO

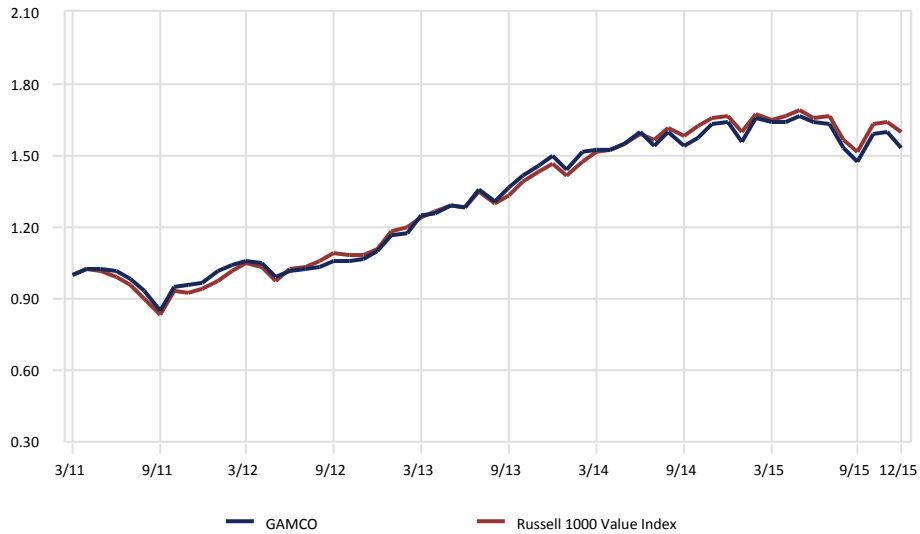
December 31, 2015

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

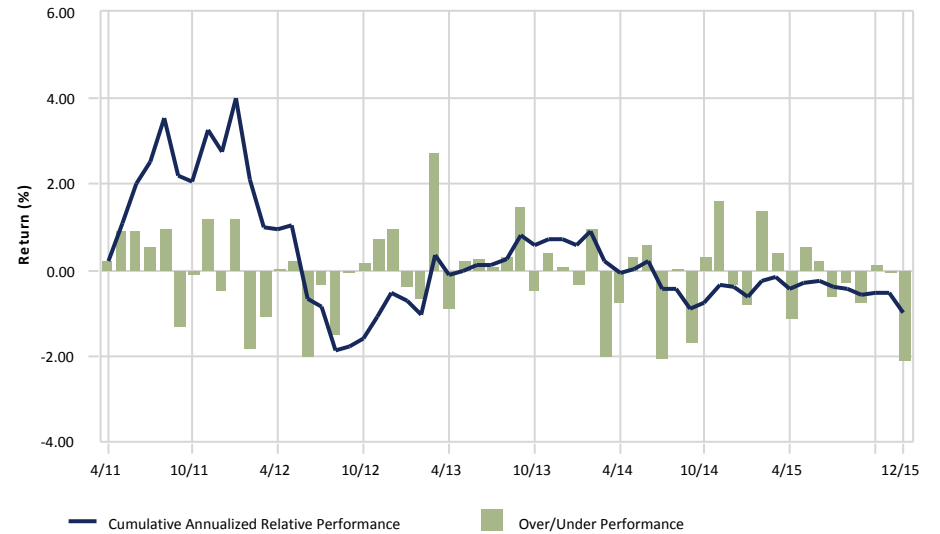


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● GAMCO	3.53 (85)	-6.79 (87)	-6.79 (87)	11.68 (82)	-	-	-	9.49 (81)	36.47 (34)	13.30 (73)
▲ Russell 1000 Value Index	5.64 (43)	-3.83 (67)	-3.83 (67)	13.08 (67)	11.27 (56)	13.04 (72)	6.16 (79)	13.45 (34)	32.53 (63)	17.51 (29)
Median	5.41	-2.54	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70

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

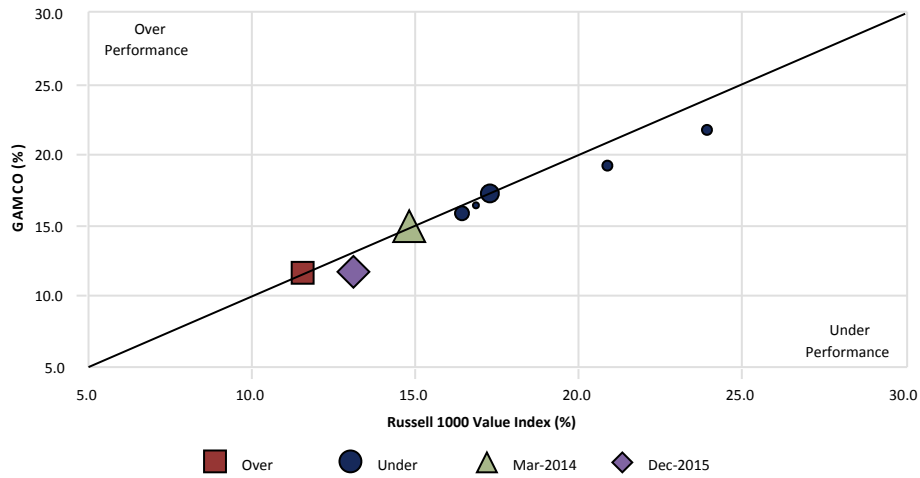
GAMCO

December 31, 2015

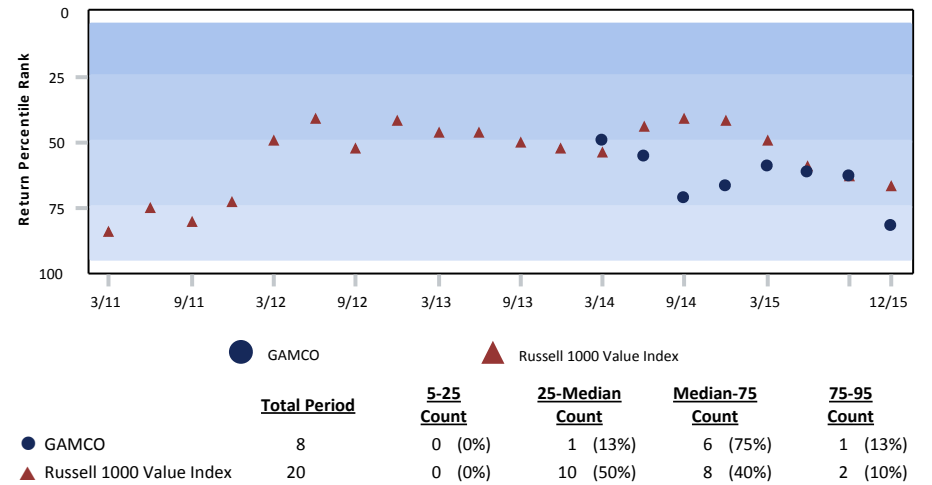
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-1.41	-2.63	1.12	0.93	3.56	-0.30	0.95	52.78	105.15	122.13	0.96
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.20	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-13.04	0.05	0.00	0.15	10.69	-1.20	-	30.56	0.03	-0.31	-0.39

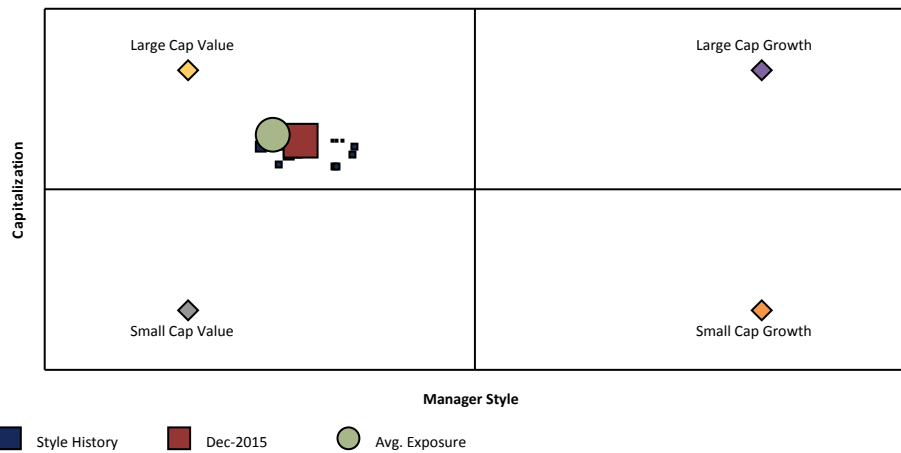
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

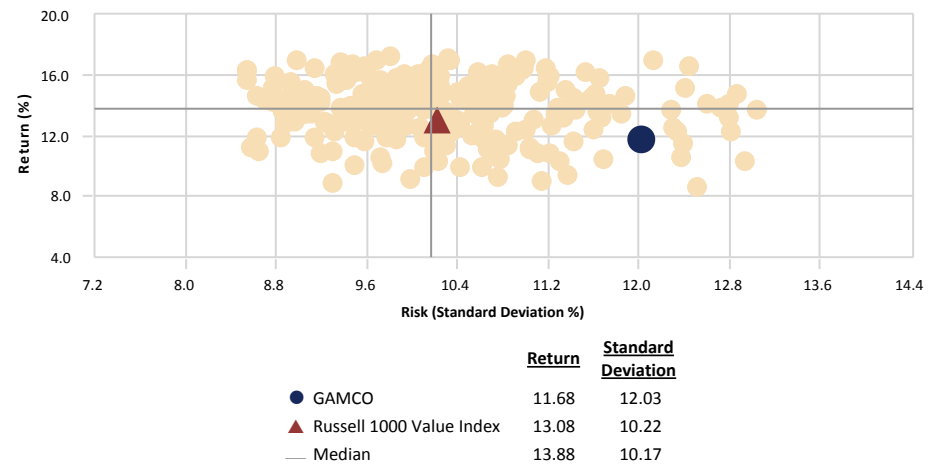


3 Year Style Analysis



gross of fees

Risk vs. Return (01/01/13 - 12/31/15)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

December 31, 2015

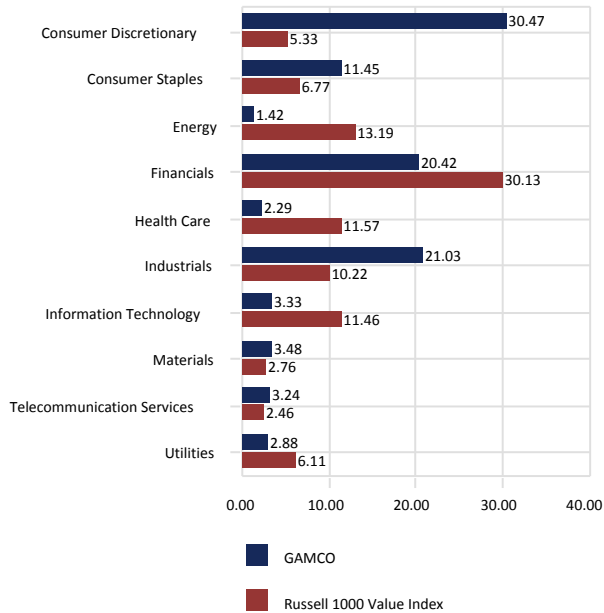
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Journal Media Group Inc	0.04	0.00	0.04	61.07
Pep Boys-Manny Moe & Jack (The)	0.70	0.00	0.70	51.03
Liberty Global Plc LiLAC Group	0.06	0.00	0.06	25.58
General Electric Co	0.10	2.97	-2.87	24.44
Baxalta Inc	0.48	0.08	0.40	24.11
Liberty Global Plc LiLAC Group	0.06	0.00	0.06	22.79
Interpublic Group of Companies Inc. (The)	0.71	0.00	0.71	22.32
Boyd Gaming Corp	0.18	0.00	0.18	21.90
Astec Industries Inc.	1.24	0.00	1.24	21.77
Harris Corp	0.40	0.09	0.31	19.53
% of Portfolio	3.97	3.14		

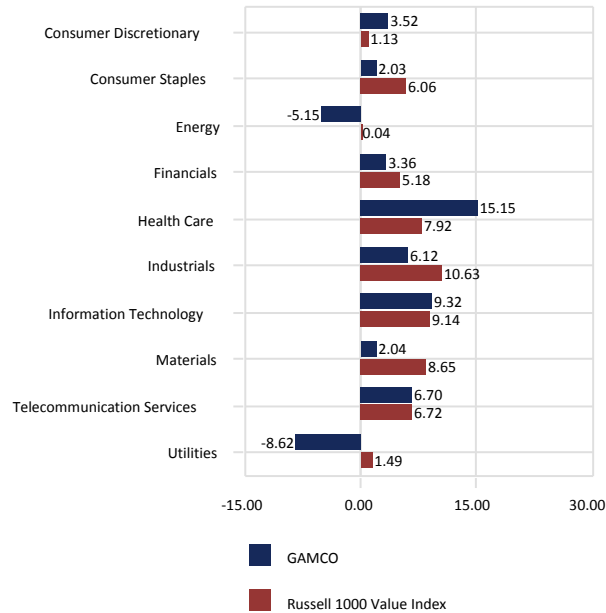
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Freeport-McMoRan Inc	0.13	0.08	0.05	-29.86
J.C. Penney Company Inc.	0.17	0.02	0.15	-28.31
CONSOL Energy Inc.	0.24	0.02	0.22	-19.29
Layne Christensen Co	0.03	0.00	0.03	-19.08
Hertz Global Holdings Inc	0.63	0.00	0.63	-14.94
Twin Disc Inc	0.08	0.00	0.08	-14.54
Cheesecake Factory Inc. (The)	0.42	0.00	0.42	-14.19
KLX Inc	0.19	0.00	0.19	-13.85
National Fuel Gas Co	1.53	0.04	1.49	-13.67
Dana Holding Corp	0.63	0.00	0.63	-12.77
% of Portfolio	4.05	0.16		

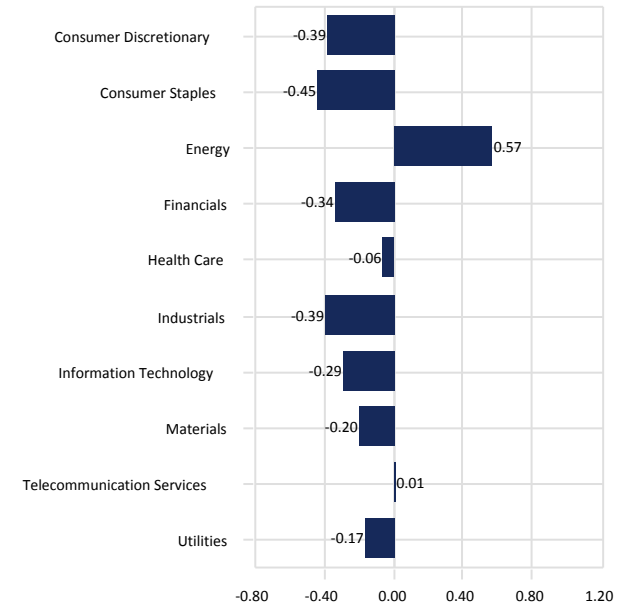
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

December 31, 2015

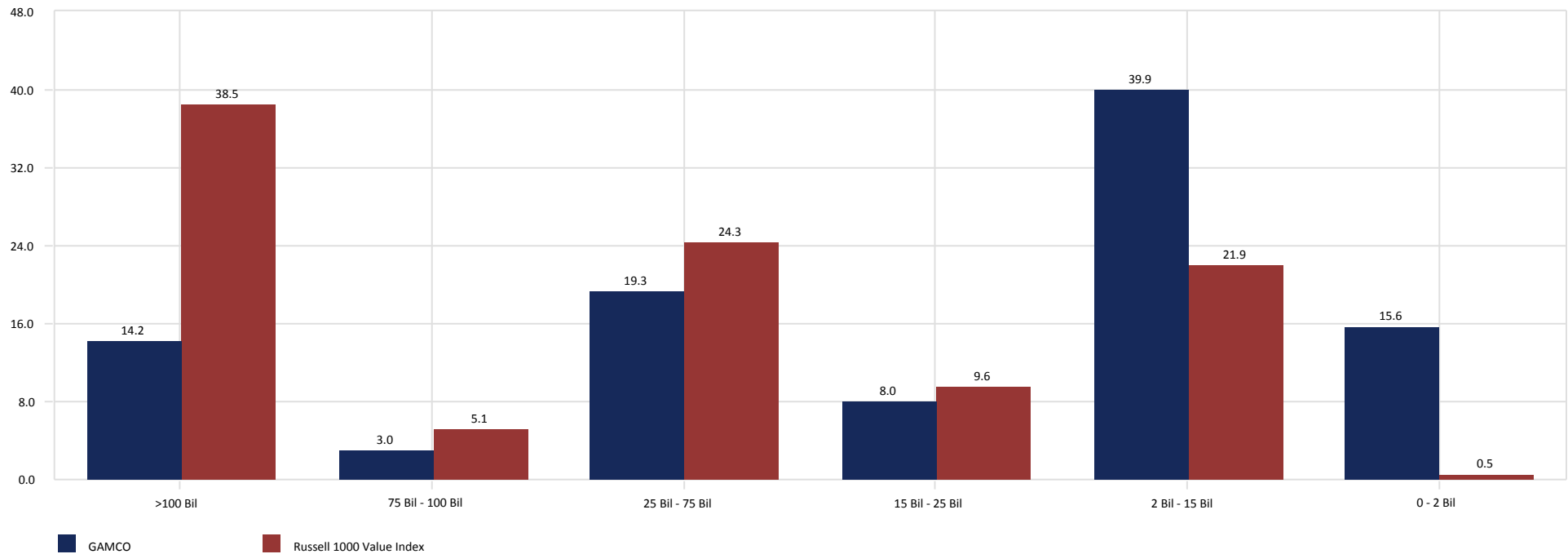
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	41,887,221	109,987,537
Median Mkt. Cap (\$000)	4,548,311	7,068,188
Price/Earnings ratio	16.81	16.95
Price/Book ratio	2.39	2.02
5 Yr. EPS Growth Rate (%)	9.37	3.89
Current Yield (%)	1.79	2.65
Beta (3 Years, Monthly)	1.12	1.00
Number of Stocks	121	691

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Health Corp	3.73	0.08	3.65	1.68
Cablevision Systems Corp	3.65	0.06	3.59	-1.76
Genuine Parts Co	3.02	0.01	3.01	4.34
Honeywell International Inc	2.85	0.00	2.85	10.01
Bank of New York Mellon Corp (The)	2.77	0.42	2.35	5.71
Wells Fargo & Co	2.74	2.57	0.17	6.59
Home Depot Inc. (The)	2.62	0.00	2.62	15.01
Ryman Hospitality Properties Inc	2.21	0.00	2.21	6.29
PNC Financial Services Group Inc.	2.11	0.50	1.61	7.47
Fortune Brands Home & Security Inc	1.95	0.06	1.89	17.21
% of Portfolio	27.65	3.70		

Distribution of Market Capitalization (%)

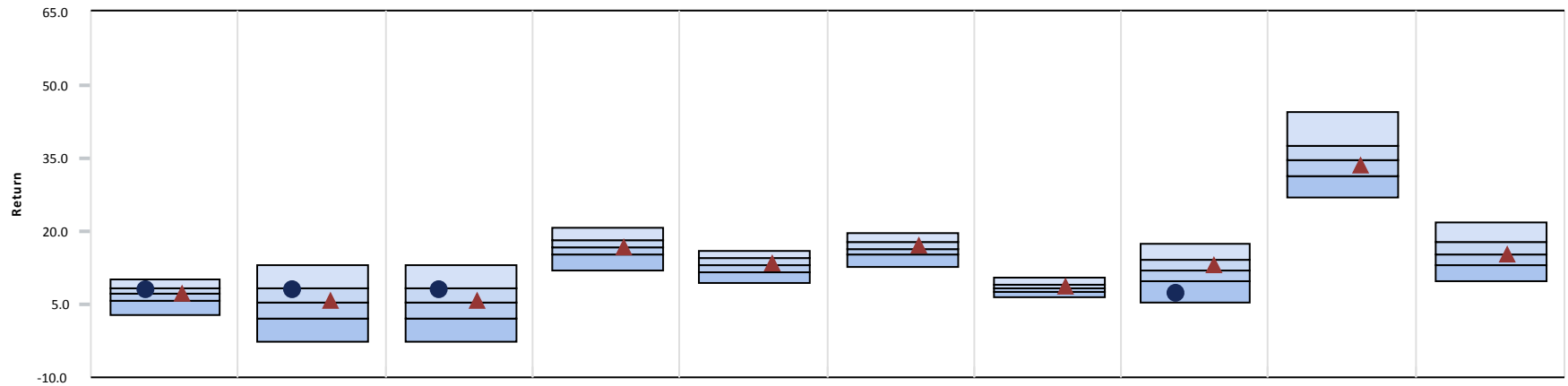


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

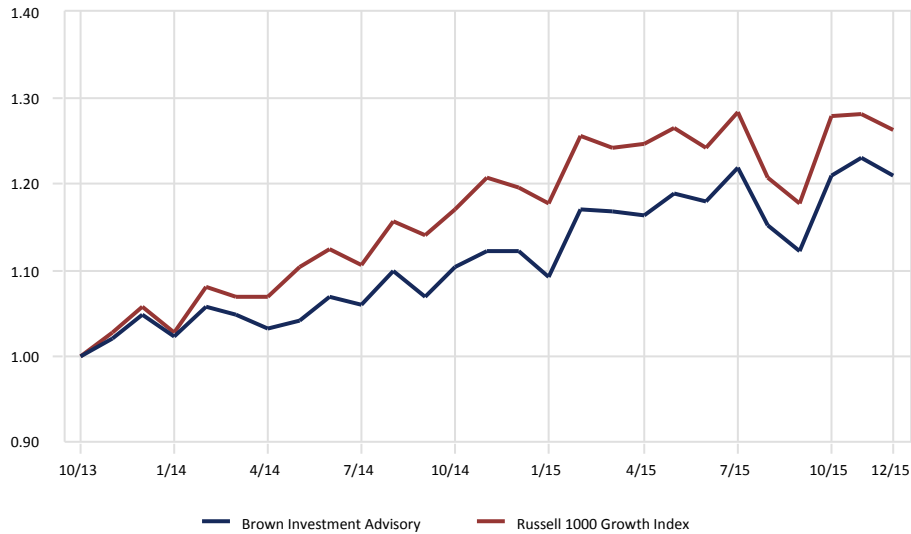
December 31, 2015

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

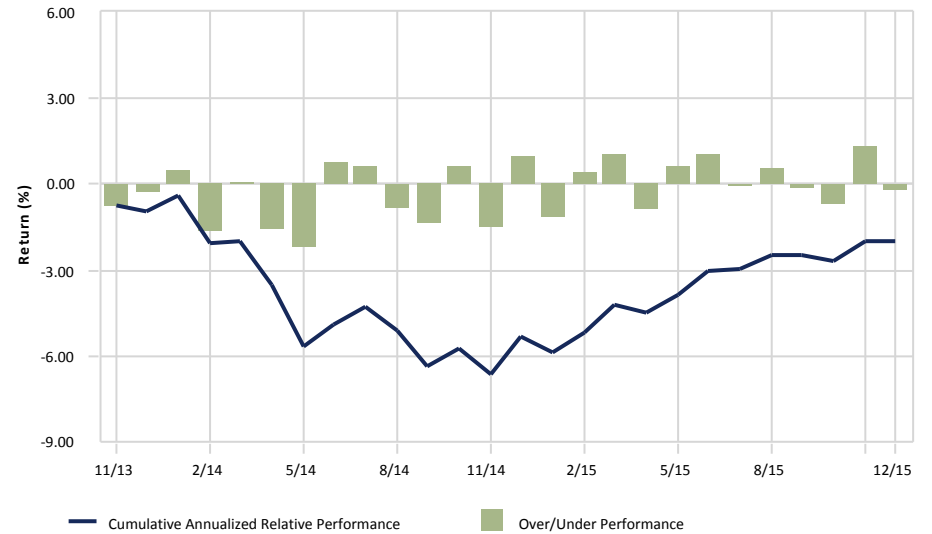


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Brown Investment Advisory	7.81 (35)	7.90 (28)	7.90 (28)	-	-	-	-	7.06 (92)	-	-
▲ Russell 1000 Growth Index	7.32 (47)	5.67 (47)	5.67 (47)	16.83 (47)	13.53 (41)	17.11 (40)	8.53 (48)	13.05 (37)	33.48 (59)	15.26 (50)
Median	7.07	5.26	5.26	16.70	12.94	16.46	8.42	11.90	34.56	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

December 31, 2015

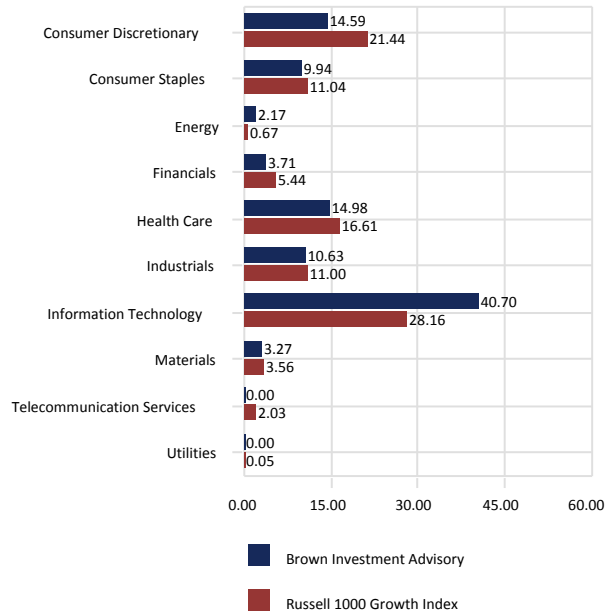
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TripAdvisor Inc	3.71	0.09	3.62	35.27
Amazon.com Inc	5.01	2.44	2.57	32.04
Alphabet Inc	2.23	2.11	0.12	24.73
Alexion Pharmaceuticals Inc	2.59	0.39	2.20	21.97
Alphabet Inc	2.25	2.12	0.13	21.87
Intuitive Surgical Inc	3.50	0.19	3.31	18.84
Bristol-Myers Squibb Co	3.52	1.09	2.43	16.83
Facebook Inc	4.51	2.15	2.36	16.42
Schwab (Charles) Corp	3.50	0.25	3.25	15.52
salesforce.com inc	3.42	0.49	2.93	12.92
% of Portfolio	34.24	11.32		

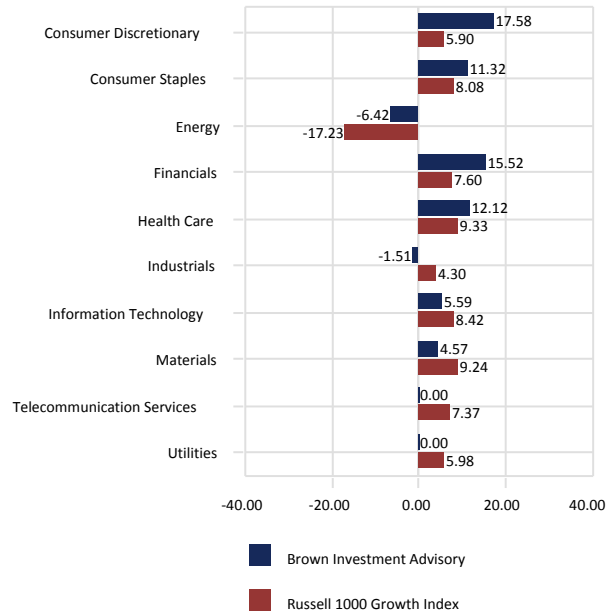
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Akamai Technologies Inc	1.99	0.09	1.90	-23.79
Colfax Corp	0.32	0.00	0.32	-21.93
Wabtec Corp	1.15	0.07	1.08	-19.14
Under Armour Inc	1.84	0.14	1.70	-16.71
Stericycle Inc	3.45	0.10	3.35	-13.43
FMC Technologies Inc	1.55	0.04	1.51	-6.42
Apple Inc	2.63	5.74	-3.11	-4.16
Cognizant Technology Solutions Corp	2.81	0.35	2.46	-4.14
DaVita HealthCare Partners Inc	2.11	0.03	2.08	-3.62
NXP Semiconductors NV	2.91	0.00	2.91	-3.24
% of Portfolio	20.76	6.56		

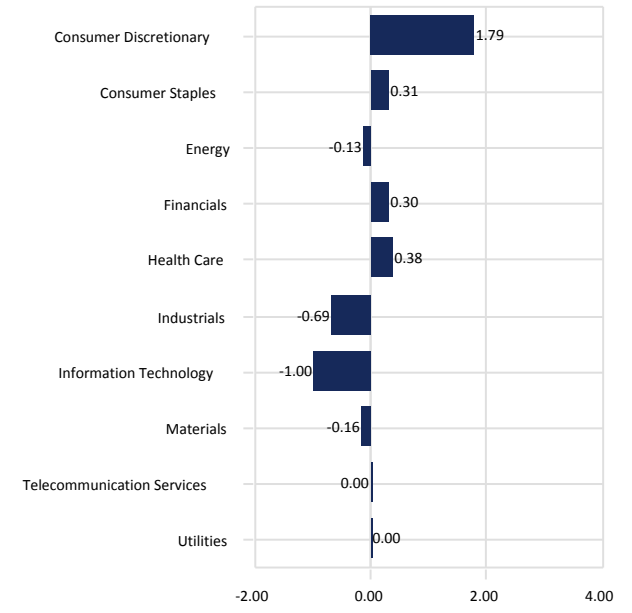
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2015

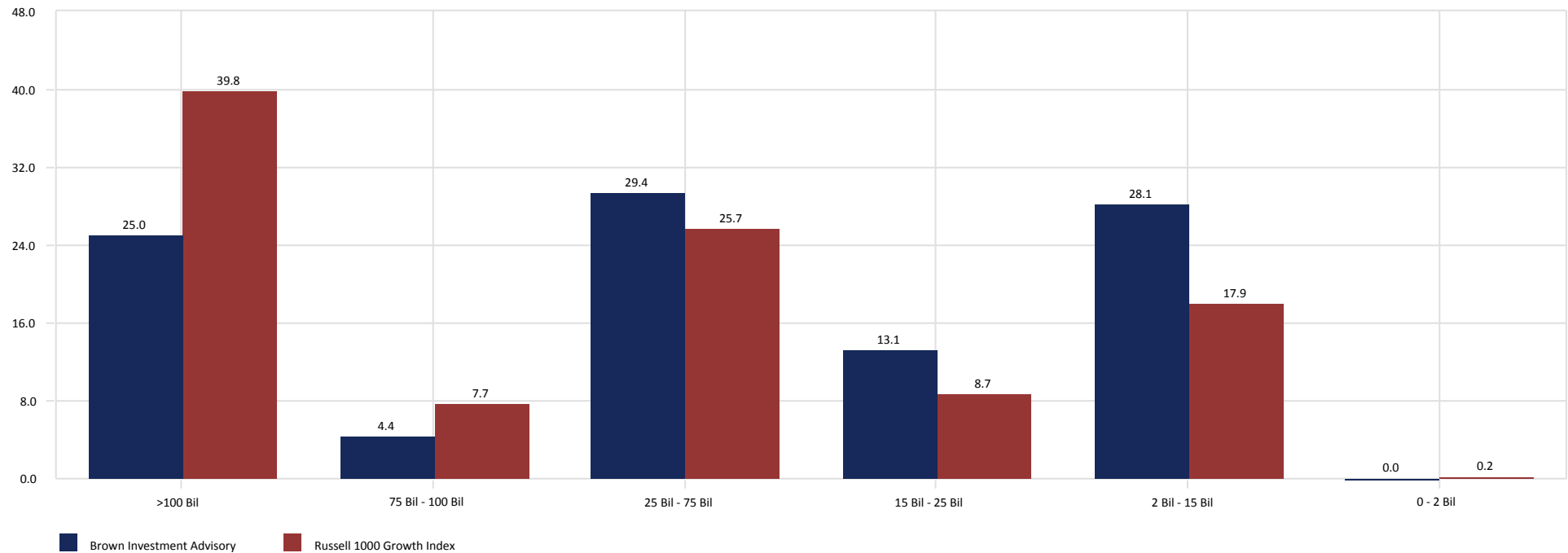
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	98,690,046	133,865,469
Median Mkt. Cap (\$000)	20,407,268	8,546,427
Price/Earnings ratio	32.06	22.19
Price/Book ratio	5.55	5.42
5 Yr. EPS Growth Rate (%)	10.72	12.51
Current Yield (%)	0.59	1.59
Beta	-	1.00
Number of Stocks	35	644

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.01	2.44	2.57	32.04
Visa Inc	4.83	1.44	3.39	11.52
Facebook Inc	4.51	2.15	2.36	16.42
Starbucks Corp	4.36	0.85	3.51	5.96
Express Scripts Holding Co	3.81	0.47	3.34	7.97
TripAdvisor Inc	3.71	0.09	3.62	35.27
Danaher Corp	3.67	0.10	3.57	9.16
Estee Lauder Companies Inc. (The)	3.62	0.17	3.45	9.53
Costco Wholesale Corp	3.54	0.67	2.87	12.00
Bristol-Myers Squibb Co	3.52	1.09	2.43	16.83
% of Portfolio	40.58	9.47		

Distribution of Market Capitalization (%)

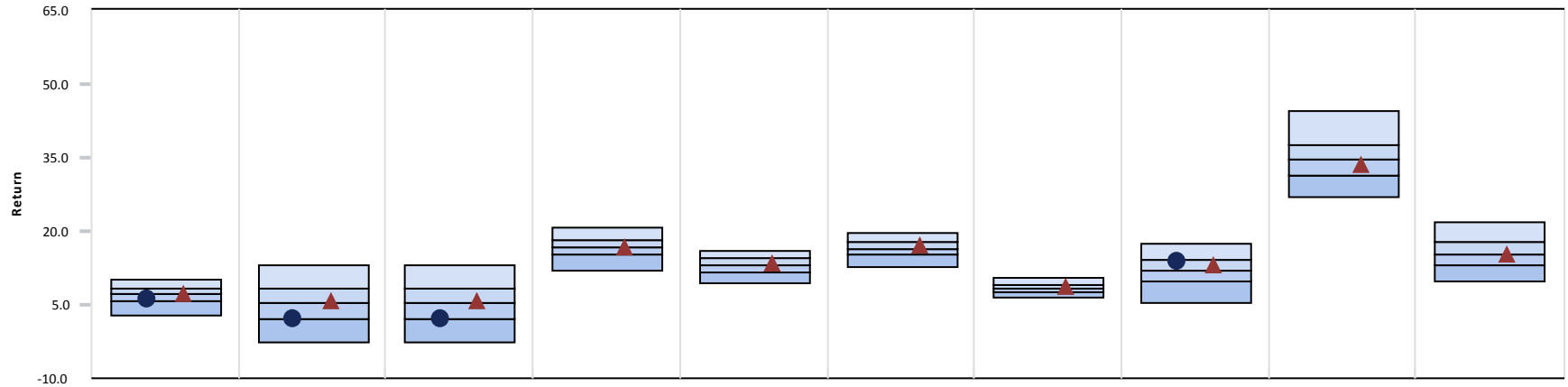


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

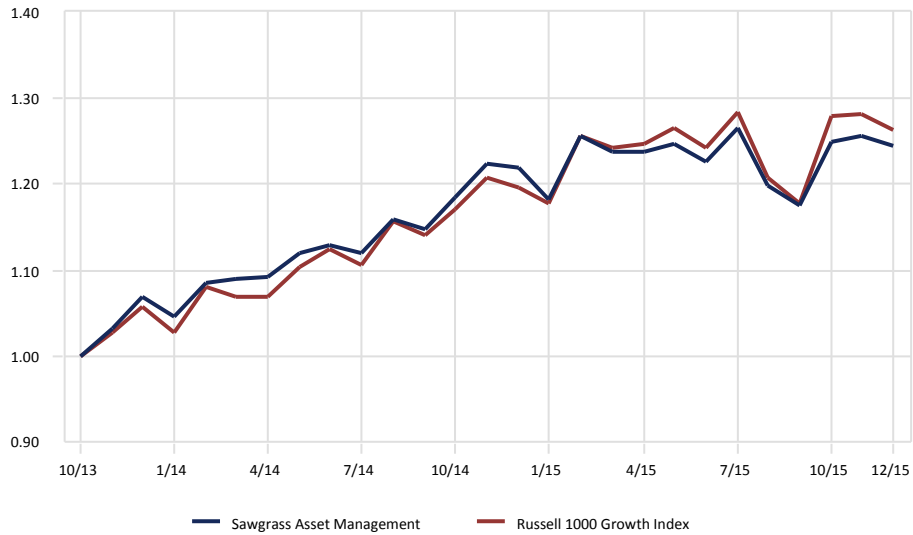
December 31, 2015

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

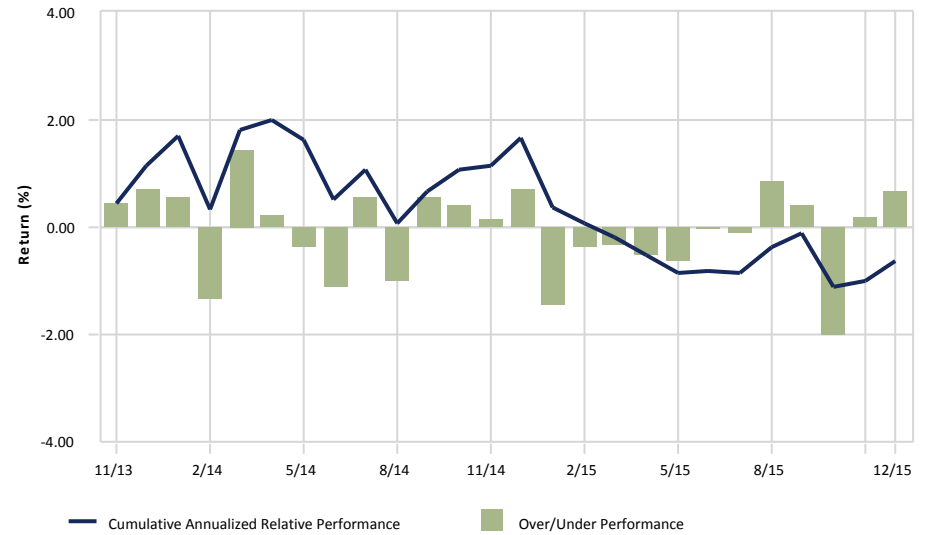


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Sawgrass Asset Management	6.08 (72)	2.21 (75)	2.21 (75)	-	-	-	-	13.93 (29)	-	-
▲ Russell 1000 Growth Index	7.32 (47)	5.67 (47)	5.67 (47)	16.83 (47)	13.53 (41)	17.11 (40)	8.53 (48)	13.05 (37)	33.48 (59)	15.26 (50)
Median	7.07	5.26	5.26	16.70	12.94	16.46	8.42	11.90	34.56	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

December 31, 2015

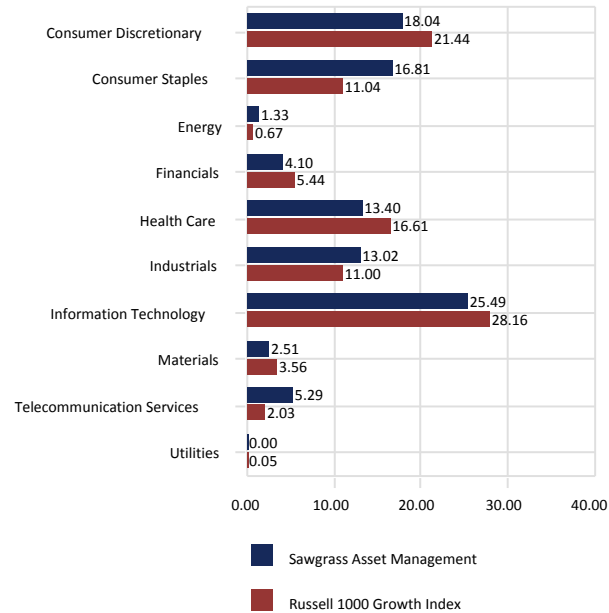
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.61	2.41	2.20	26.20
Alphabet Inc	4.45	2.12	2.33	21.87
McDonald's Corp	3.00	1.07	1.93	20.84
Kroger Co. (The)	2.12	0.39	1.73	16.30
Dollar Tree Inc	3.62	0.17	3.45	15.84
Home Depot Inc. (The)	2.29	1.63	0.66	15.01
Laboratory Corporation of America Holdings	3.35	0.04	3.31	13.99
Costco Wholesale Corp	2.90	0.67	2.23	12.00
Johnson & Johnson	2.86	0.35	2.51	10.84
Honeywell International Inc	1.67	0.77	0.90	10.01
% of Portfolio	30.87	9.62		

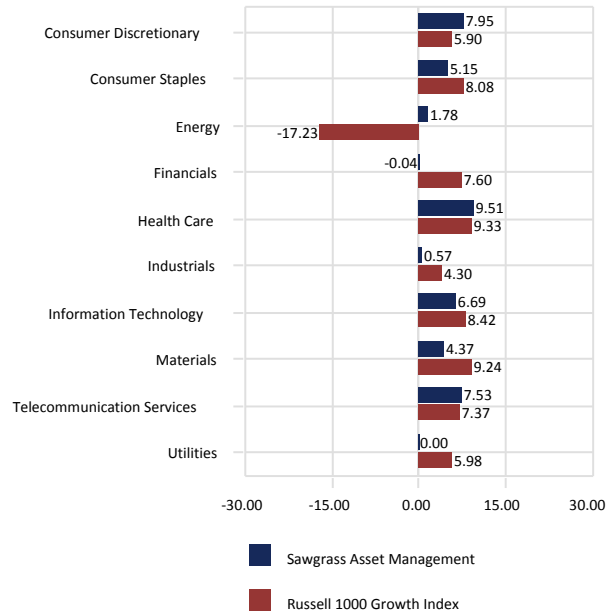
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stericycle Inc	1.81	0.10	1.71	-13.43
American Express Co	1.00	0.11	0.89	-5.82
International Business Machines Corp	1.22	0.66	0.56	-4.18
Apple Inc	4.60	5.74	-1.14	-4.16
Expeditors International of Washington Inc.	2.08	0.08	2.00	-3.45
CBOE Holdings Inc	1.33	0.05	1.28	-2.93
TJX Companies Inc (The)	2.28	0.46	1.82	-0.42
Comcast Corp	2.60	1.21	1.39	-0.38
Berkshire Hathaway Inc	1.27	0.15	1.12	1.26
Oracle Corp	2.77	0.66	2.11	1.53
% of Portfolio	20.96	9.22		

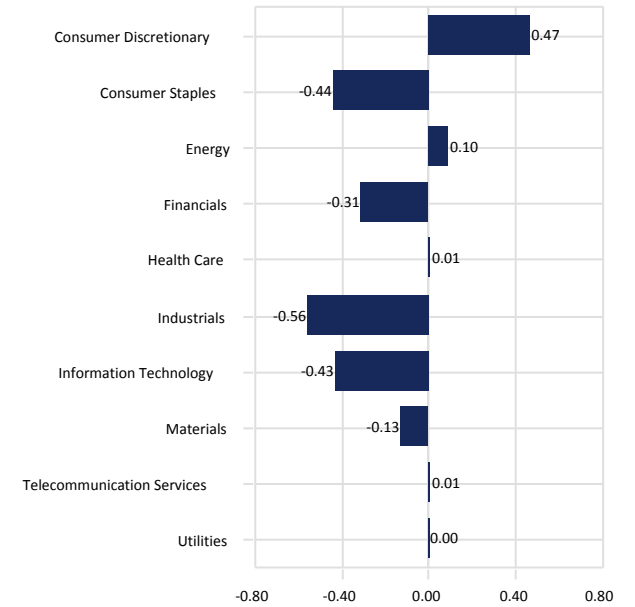
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

December 31, 2015

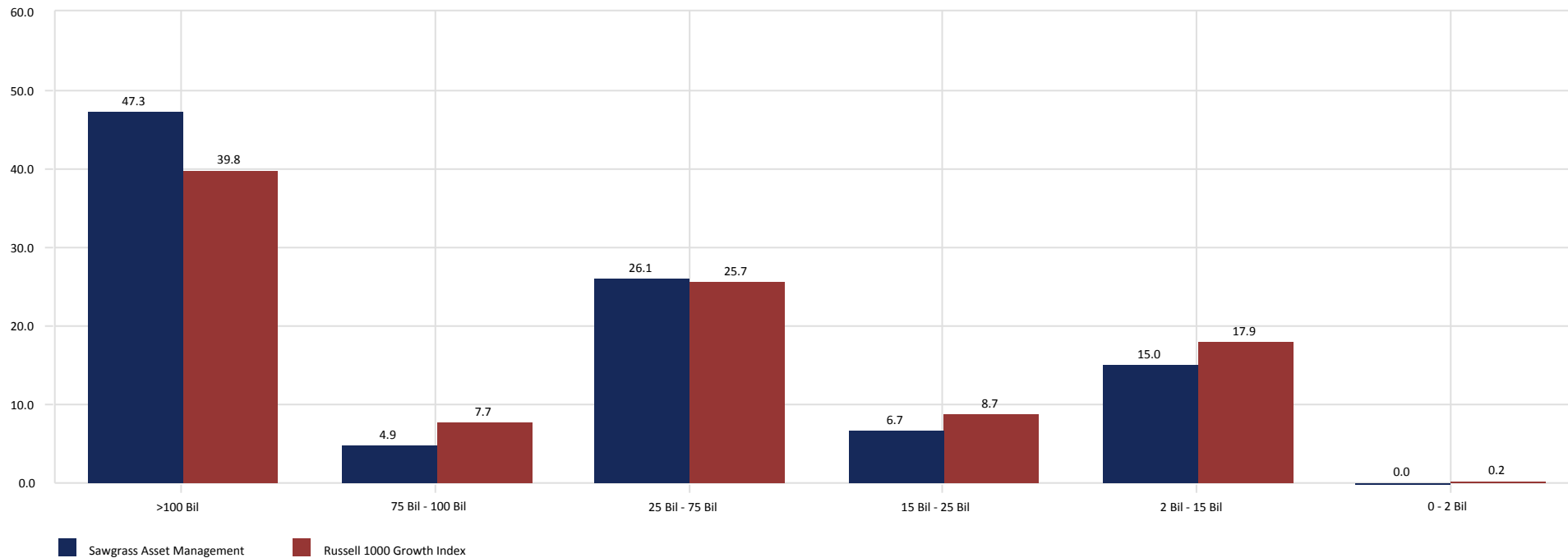
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	146,174,378	133,865,469
Median Mkt. Cap (\$000)	75,422,226	8,546,427
Price/Earnings ratio	22.73	22.19
Price/Book ratio	4.57	5.42
5 Yr. EPS Growth Rate (%)	9.19	12.51
Current Yield (%)	1.63	1.59
Beta	-	1.00
Number of Stocks	42	644

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.61	2.41	2.20	26.20
Apple Inc	4.60	5.74	-1.14	-4.16
Verizon Communications Inc	4.56	1.66	2.90	7.60
Alphabet Inc	4.45	2.12	2.33	21.87
Coca-Cola Co (The)	4.42	1.60	2.82	7.90
Dollar Tree Inc	3.62	0.17	3.45	15.84
Express Scripts Holding Co	3.53	0.47	3.06	7.97
Laboratory Corporation of America Holdings	3.35	0.04	3.31	13.99
AutoZone Inc	3.13	0.22	2.91	2.50
McDonald's Corp	3.00	1.07	1.93	20.84
% of Portfolio	39.27	15.50		

Distribution of Market Capitalization (%)

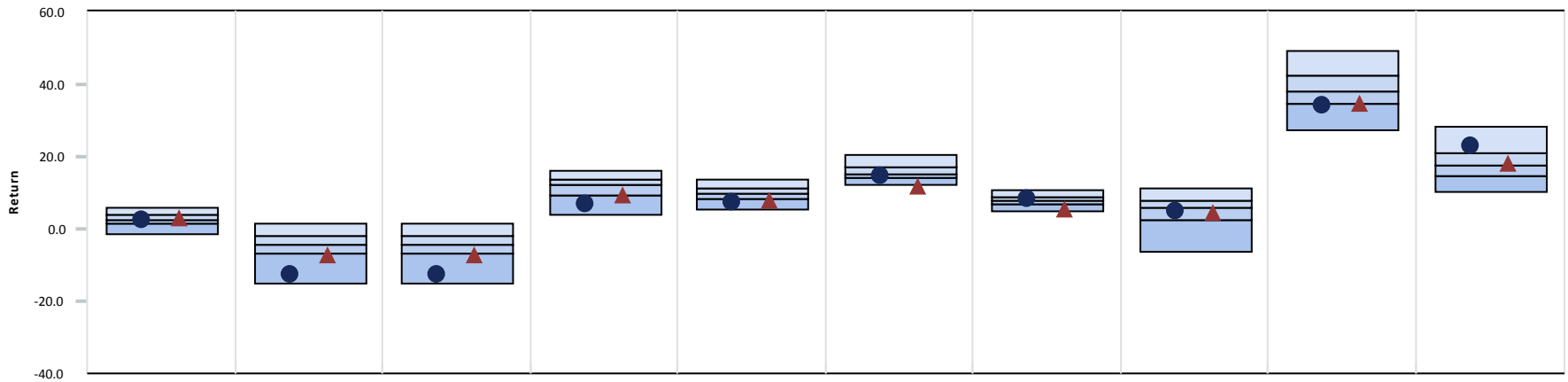


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

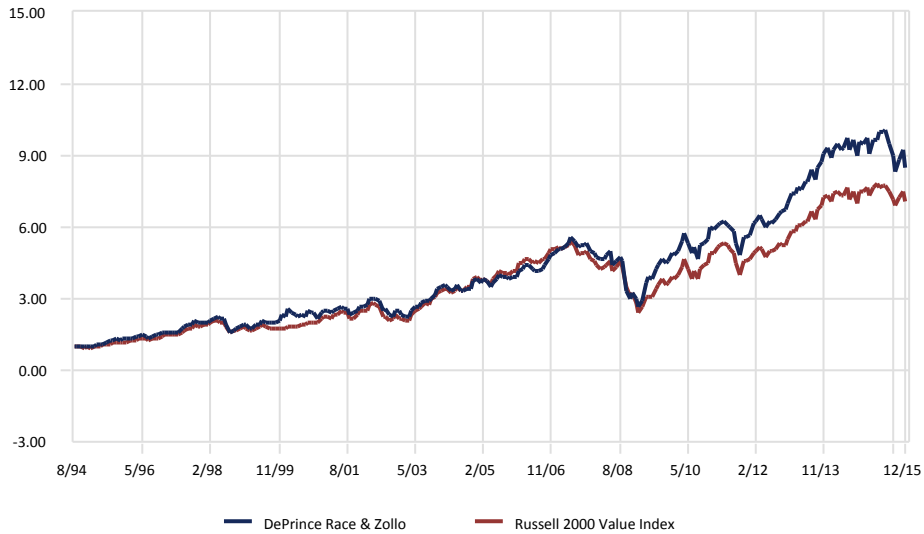
December 31, 2015

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

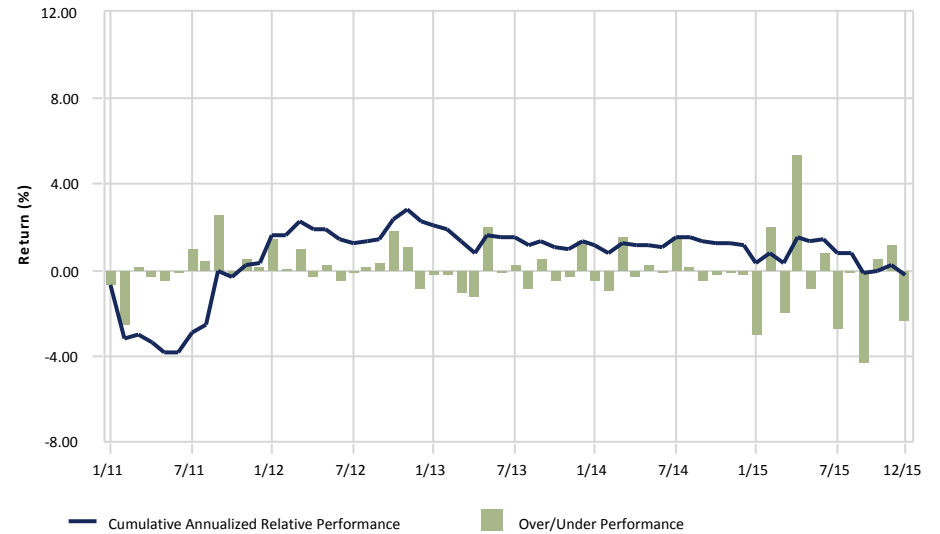


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● DePrince Race & Zollo	2.20 (57)	-12.72 (92)	-12.72 (92)	6.96 (90)	7.39 (85)	14.71 (61)	8.05 (46)	4.66 (62)	33.95 (80)	23.14 (14)
▲ Russell 2000 Value Index	2.88 (40)	-7.47 (78)	-7.47 (78)	9.06 (80)	7.67 (83)	11.72 (97)	5.57 (91)	4.22 (66)	34.52 (76)	18.05 (46)
Median	2.45	-4.33	-4.33	12.02	9.98	15.27	7.97	5.71	38.10	17.48

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

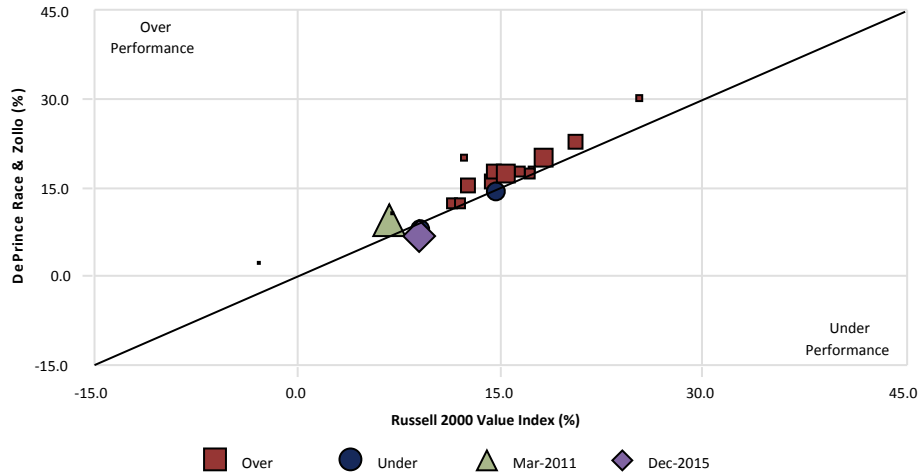
DePrince Race & Zollo

December 31, 2015

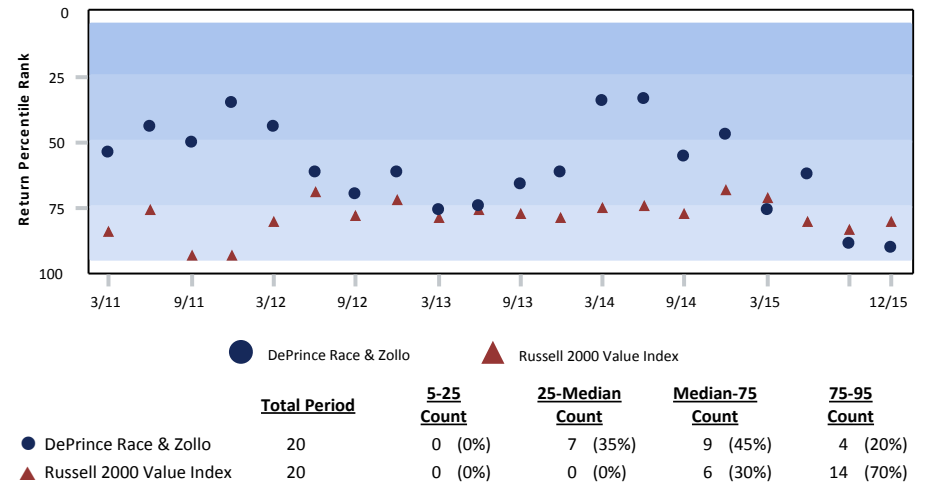
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	-2.11	-2.50	1.09	0.88	5.56	-0.29	0.51	36.11	105.10	118.53	0.94
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.71	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-9.02	0.05	0.00	0.15	13.47	-0.71	-	38.89	0.02	-0.22	-0.39

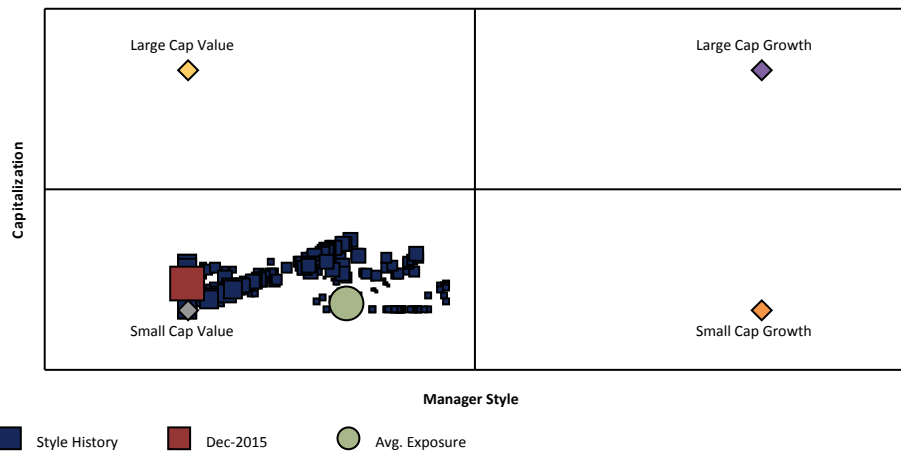
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

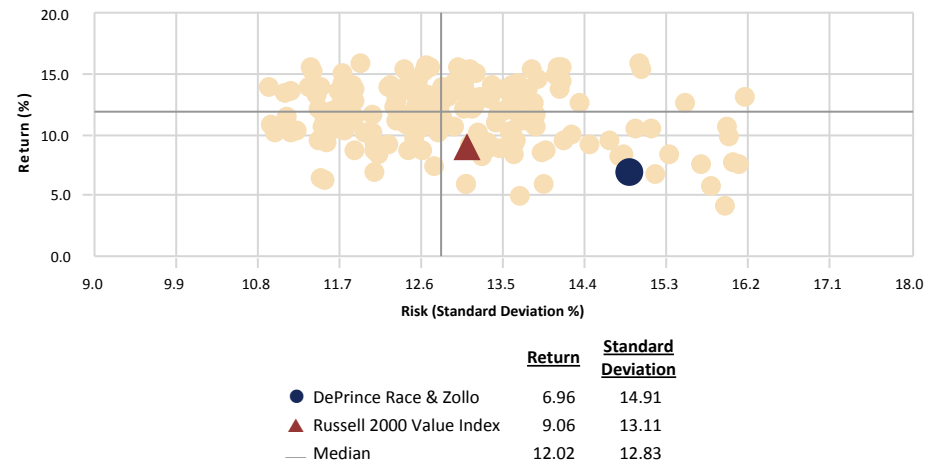


3 Year Style Analysis



gross of fees

Risk vs. Return (01/01/13 - 12/31/15)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

December 31, 2015

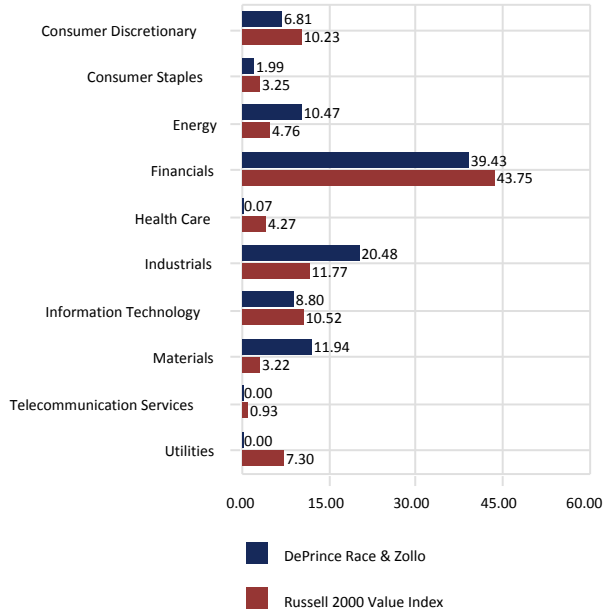
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Granite Construction Inc.	4.26	0.20	4.06	45.05
Cabot Corp	3.56	0.00	3.56	30.19
Primoris Services Corp	1.86	0.03	1.83	23.31
Cohu Inc	1.08	0.04	1.04	23.01
Astec Industries Inc.	1.73	0.09	1.64	21.77
ADTRAN Inc	2.49	0.10	2.39	18.68
Green Plains Inc	1.85	0.10	1.75	18.31
Cypress Semiconductor Corp	2.18	0.00	2.18	16.40
Sun Hydraulics Corp	0.07	0.00	0.07	15.83
Patterson-UTI Energy Inc	2.96	0.00	2.96	15.56
% of Portfolio	22.04	0.56		

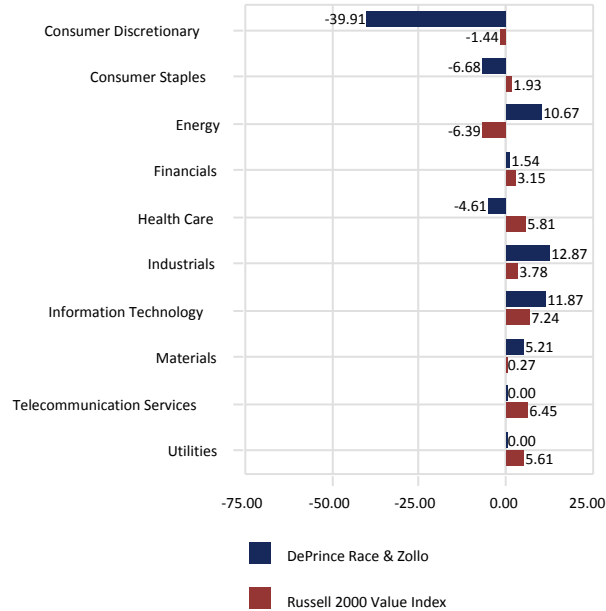
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Men's Wearhouse Inc. (The)	1.53	0.00	1.53	-65.07
Chico's FAS Inc.	1.90	0.00	1.90	-31.72
Buckle Inc. (The)	0.77	0.00	0.77	-16.21
CARBO Ceramics Inc.	1.31	0.04	1.27	-8.92
UMB Financial Corp	1.91	0.22	1.69	-7.92
Kronos Worldwide Inc	0.92	0.01	0.91	-6.95
Andersons Inc (The)	2.12	0.11	2.01	-6.68
Hancock Holding Co	1.90	0.24	1.66	-6.15
IBERIABANK Corp	2.38	0.25	2.13	-4.82
McGrath RentCorp	1.12	0.07	1.05	-4.75
% of Portfolio	15.86	0.94		

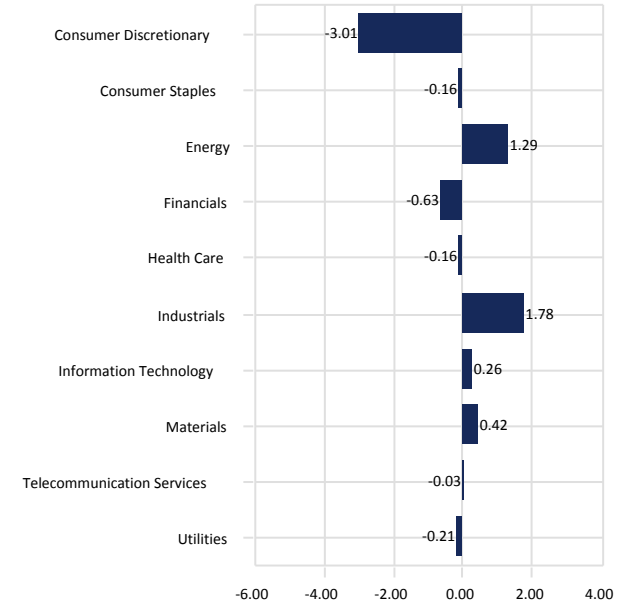
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

December 31, 2015

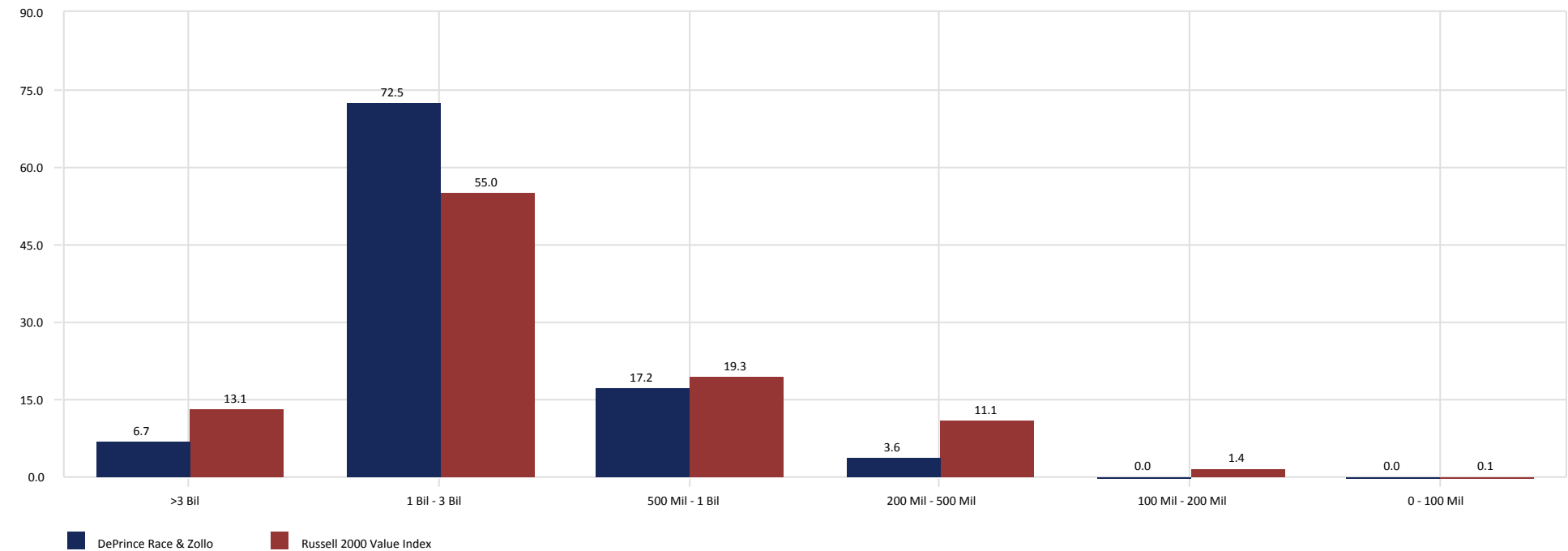
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,781,500	1,677,833
Median Mkt. Cap (\$000)	1,462,004	602,745
Price/Earnings ratio	18.54	16.77
Price/Book ratio	1.68	1.61
5 Yr. EPS Growth Rate (%)	6.62	7.63
Current Yield (%)	3.26	2.30
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	56	1,351

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Granite Construction Inc.	4.26	0.20	4.06	45.05
Cabot Corp	3.56	0.00	3.56	30.19
Prosperity Bancshares Inc	3.39	0.40	2.99	-1.95
Diebold Inc	3.38	0.00	3.38	1.87
KBR Inc	3.23	0.00	3.23	2.03
F.N.B. Corp	2.99	0.28	2.71	3.86
Patterson-UTI Energy Inc	2.96	0.00	2.96	15.56
New Residential Investment Corp	2.75	0.34	2.41	-0.09
Compass Minerals International Inc.	2.64	0.00	2.64	-3.20
ADTRAN Inc	2.49	0.10	2.39	18.68
% of Portfolio	31.65	1.32		

Distribution of Market Capitalization (%)

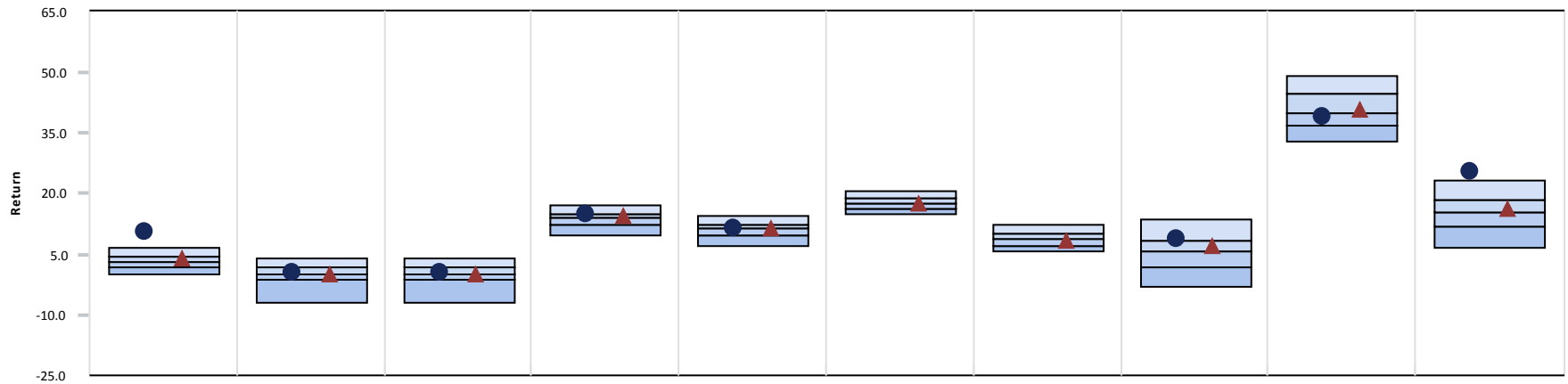


City of Jacksonville Police & Fire Pension Fund

Pinnacle

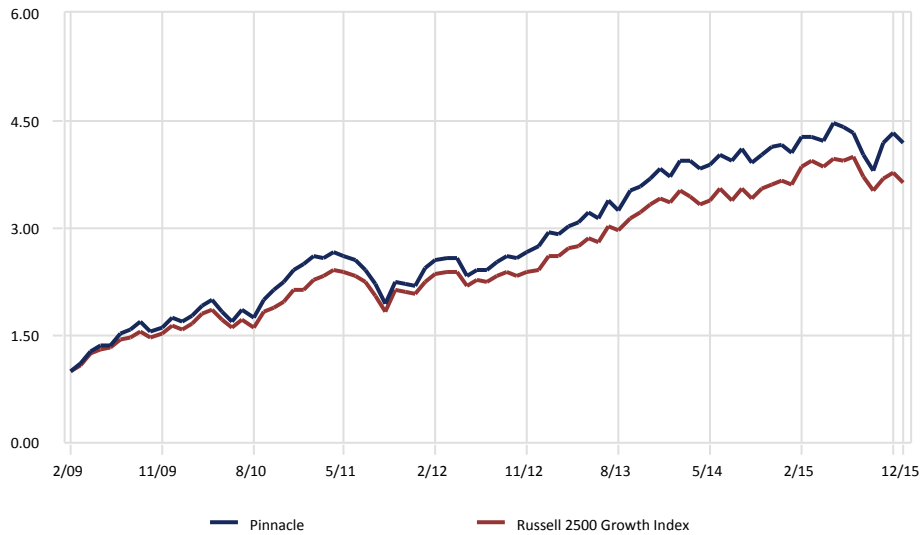
December 31, 2015

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

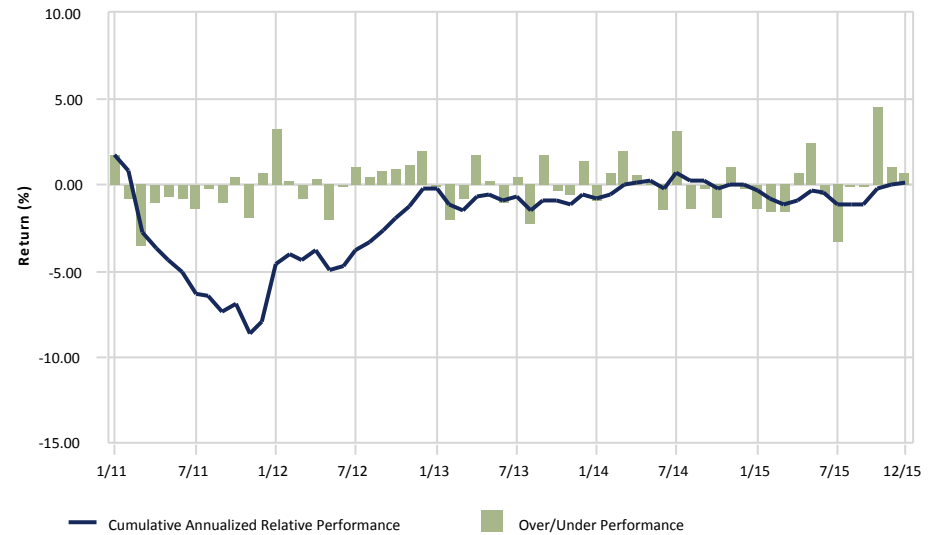


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Pinnacle	10.45 (1)	0.58 (38)	0.58 (38)	15.00 (26)	11.59 (45)	-	-	8.83 (23)	38.96 (64)	25.64 (3)
▲ Russell 2500 Growth Index	3.81 (36)	-0.19 (54)	-0.19 (54)	14.54 (36)	11.43 (49)	17.74 (47)	8.49 (61)	7.05 (34)	40.65 (45)	16.13 (43)
Median	2.93	0.09	0.09	14.02	11.40	17.50	8.78	5.65	39.83	15.36

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

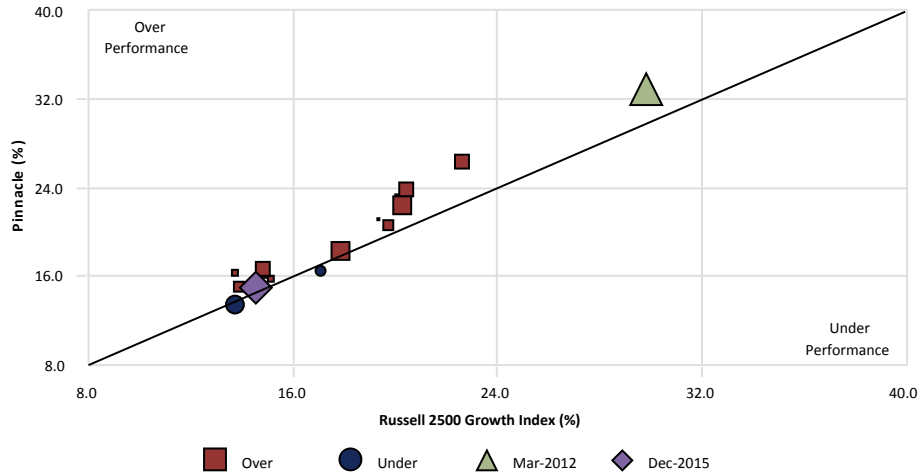
Pinnacle

December 31, 2015

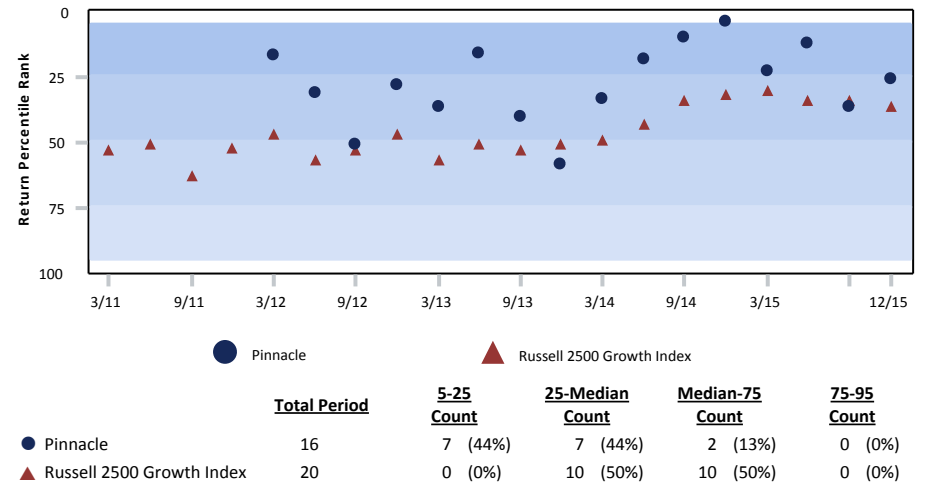
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	0.46	0.66	0.99	0.85	5.59	0.10	1.05	44.44	101.02	98.13	0.92
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.09	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.50	0.05	0.00	0.16	13.30	-1.09	-	36.11	0.01	-0.28	-0.41

3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

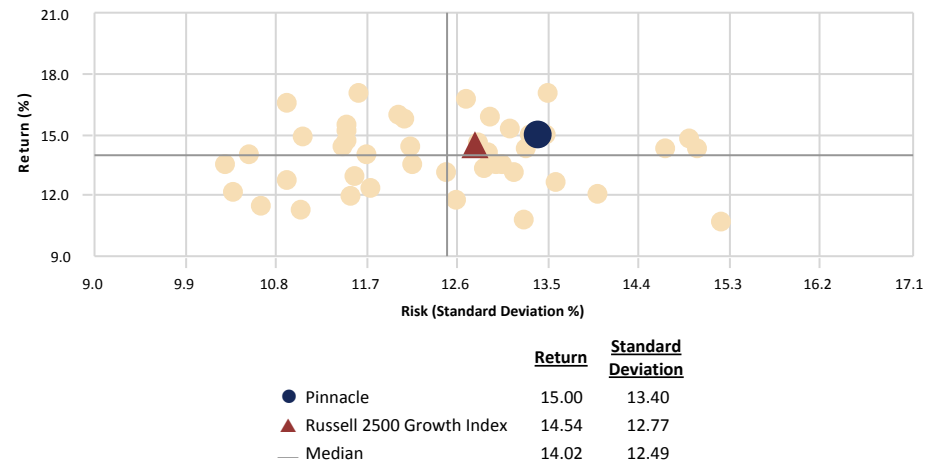


3 Year Style Analysis



gross of fees

Risk vs. Return (01/01/13 - 12/31/15)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2015

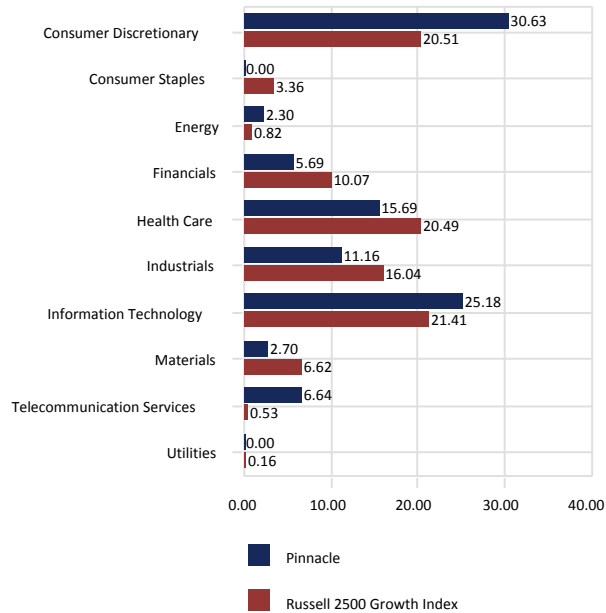
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ionis Pharmaceuticals Inc	3.24	0.39	2.85	53.22
Prothena Corp Plc	0.77	0.11	0.66	50.22
MacroGenics Inc	0.83	0.05	0.78	44.58
ImmunoGen Inc	0.91	0.06	0.85	41.35
FibroGen Inc	0.79	0.08	0.71	39.01
Iridium Communications Inc	0.76	0.00	0.76	36.75
Trimble Navigation Ltd	2.13	0.02	2.11	30.63
Lumentum Holdings Inc	0.28	0.00	0.28	29.91
Sinclair Broadcast Group Inc	2.22	0.11	2.11	29.11
Vishay Intertechnology Inc.	0.72	0.00	0.72	24.98
% of Portfolio	12.65	0.82		

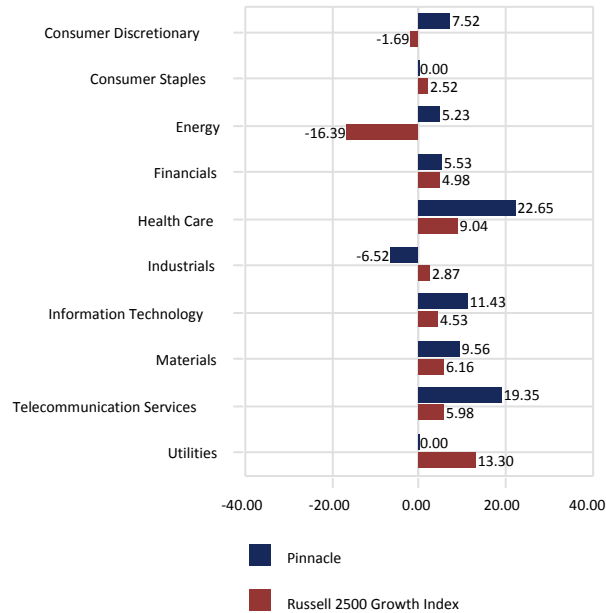
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diana Shipping Inc	0.48	0.00	0.48	-32.87
Harmonic Inc	0.73	0.00	0.73	-29.83
Sotheby's	0.78	0.09	0.69	-19.17
Cummins Inc.	1.75	0.00	1.75	-18.14
Kansas City Southern	1.60	0.00	1.60	-17.47
Stillwater Mining Co	0.39	0.02	0.37	-17.04
Waddell & Reed Financial Inc.	0.88	0.12	0.76	-16.56
Endocyte Inc	0.13	0.00	0.13	-12.45
Starz	1.73	0.15	1.58	-10.28
IAC/InterActiveCorp	0.84	0.23	0.61	-7.52
% of Portfolio	9.31	0.61		

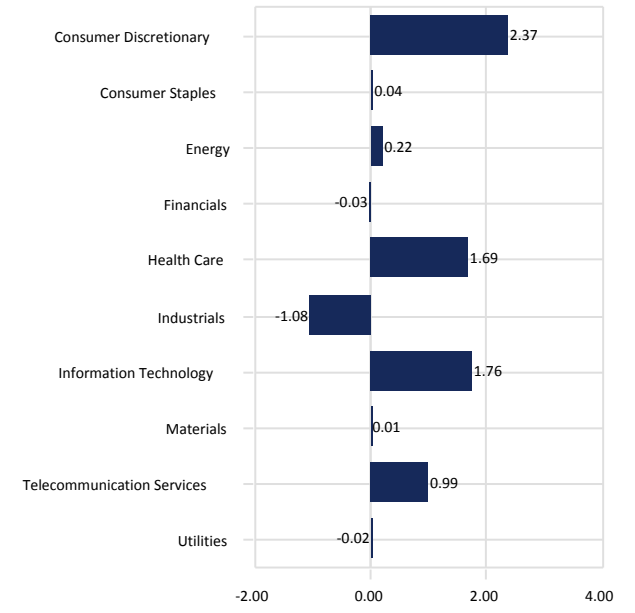
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2015

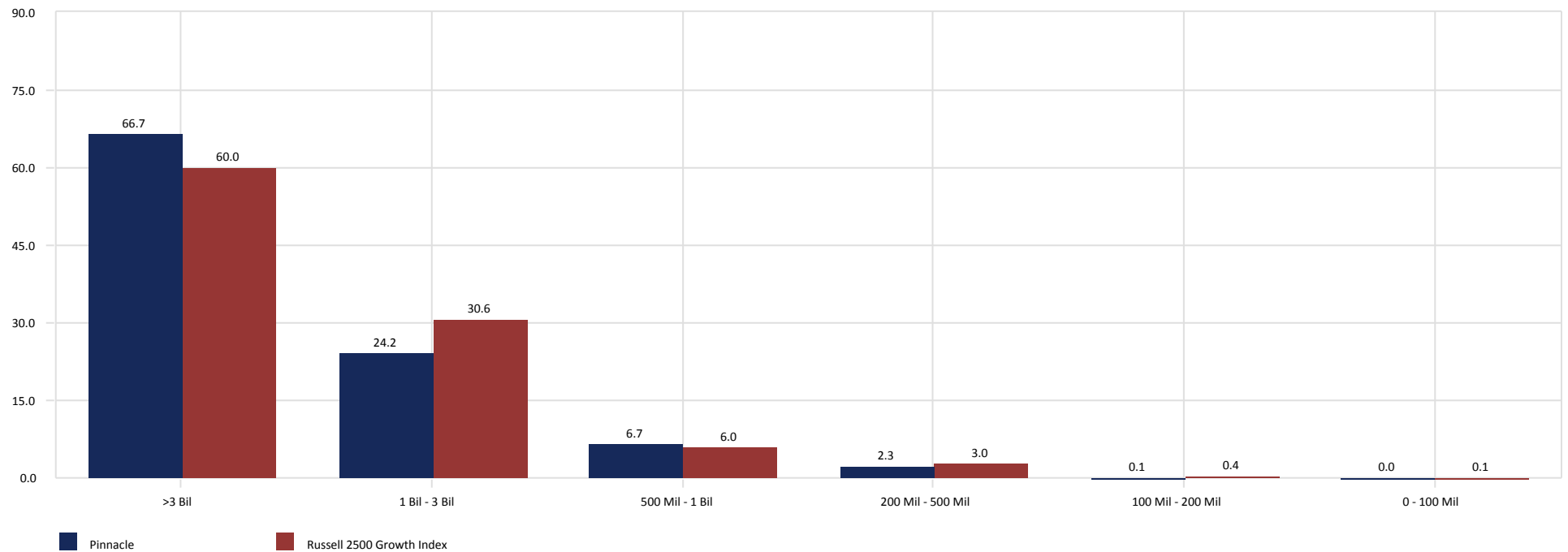
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	9,836,528	4,354,367
Median Mkt. Cap (\$000)	2,603,057	1,091,443
Price/Earnings ratio	19.03	22.82
Price/Book ratio	2.77	4.12
5 Yr. EPS Growth Rate (%)	7.99	16.04
Current Yield (%)	1.06	0.88
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	71	1,505

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Royal Caribbean Cruises Ltd	5.20	0.00	5.20	14.06
Regeneron Pharmaceuticals Inc	4.86	0.00	4.86	16.71
Lam Research Corp	4.11	0.00	4.11	22.04
Qorvo Inc	3.39	0.00	3.39	12.99
Ionis Pharmaceuticals Inc	3.24	0.39	2.85	53.22
Level 3 Communications Inc	3.02	0.00	3.02	24.42
ARRIS Group Inc	2.86	0.11	2.75	17.71
TEGNA Inc	2.64	0.00	2.64	14.55
Discovery Communications Inc	2.55	0.00	2.55	3.83
Atmel Corp	2.48	0.19	2.29	6.69
% of Portfolio	34.35	0.69		

Distribution of Market Capitalization (%)



International Equity

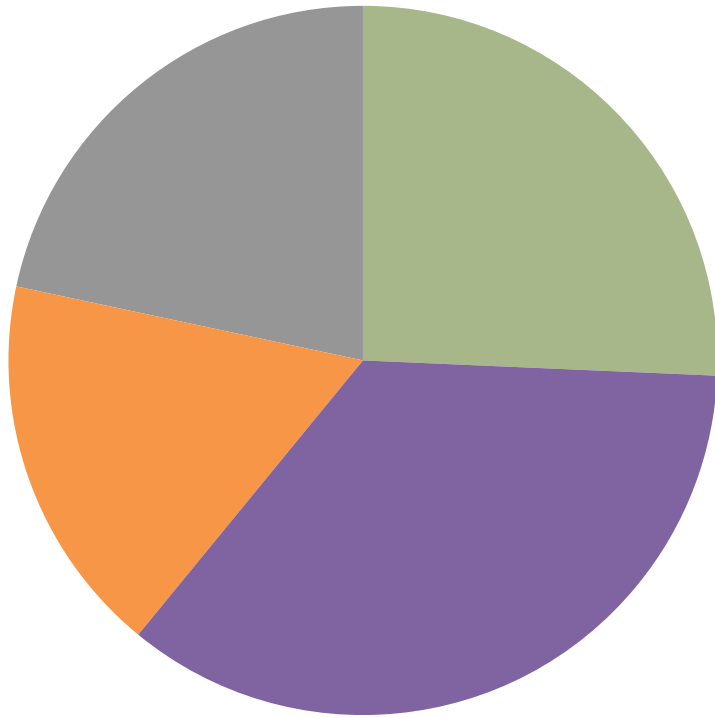
City of Jacksonville Police & Fire Pension Fund

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

December 31, 2015

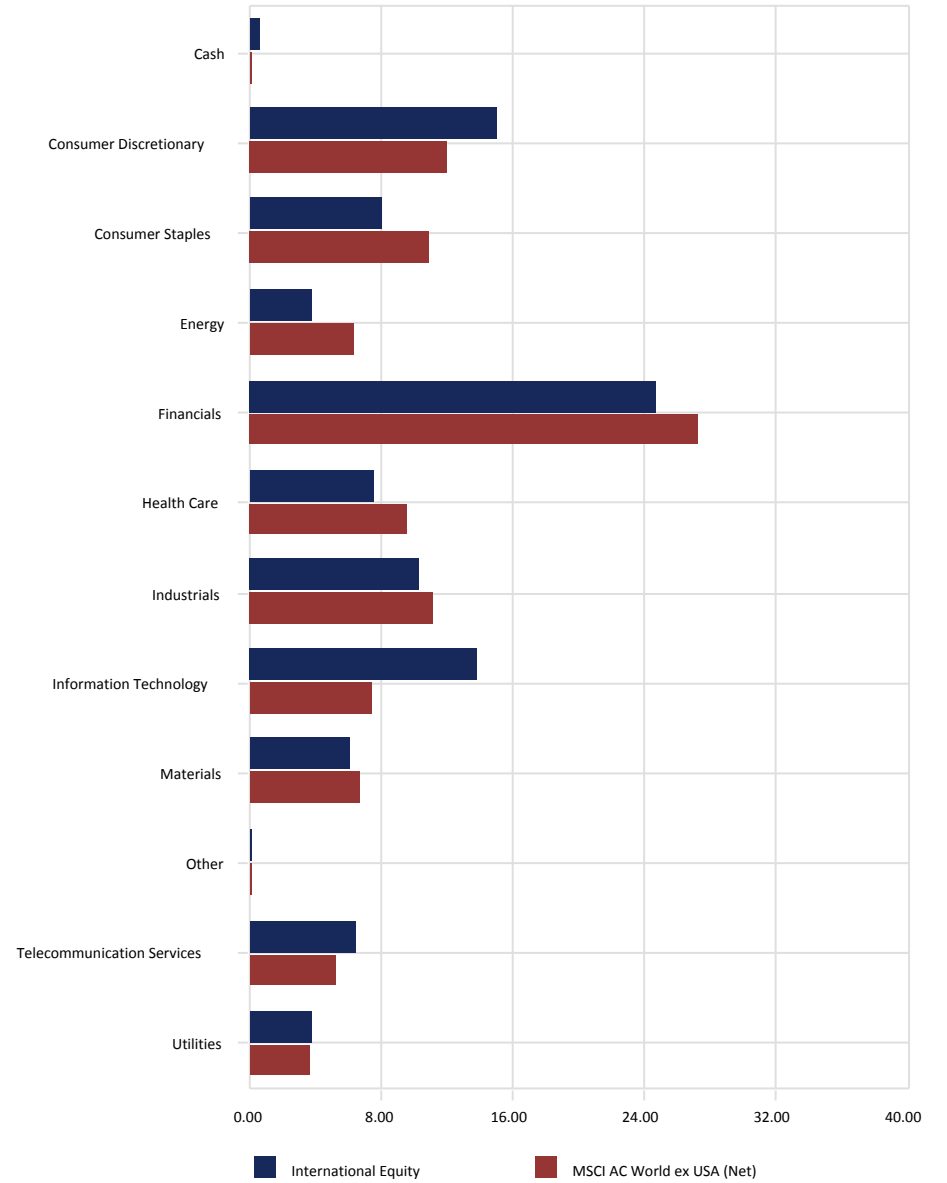
Manager Allocation

December 31, 2015 : \$350,628,395



Manager	Market Value (\$)	Allocation (%)
Boston Company	89	0.00
NTGI-QM MSCI Emerging Markets	7	0.00
Baillie Gifford	90,055,663	25.68
NT EAFE Index Fund	123,571,150	35.24
Silchester	61,094,963	17.42
Acadian Emerging Mkts Equity II Fund	75,906,524	21.65

Sector Allocation - Holdings Based

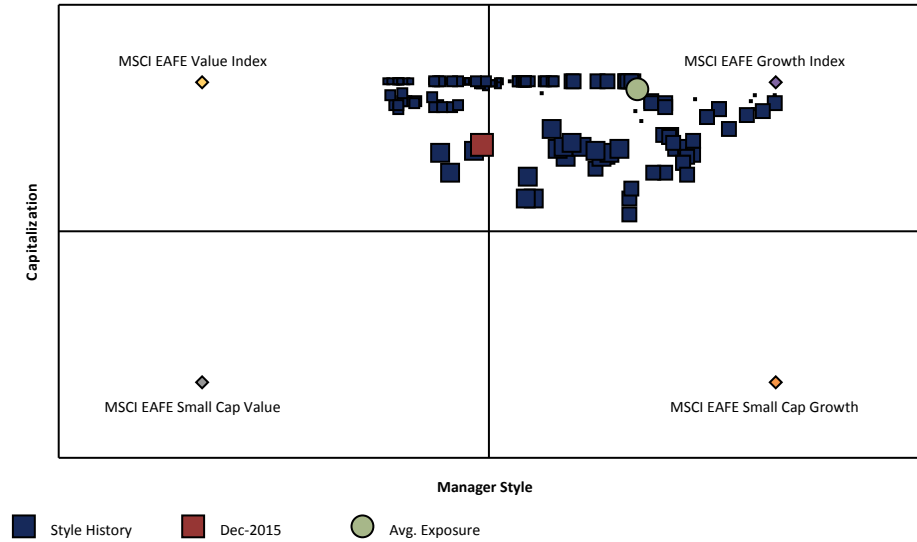


City of Jacksonville Police & Fire Pension Fund

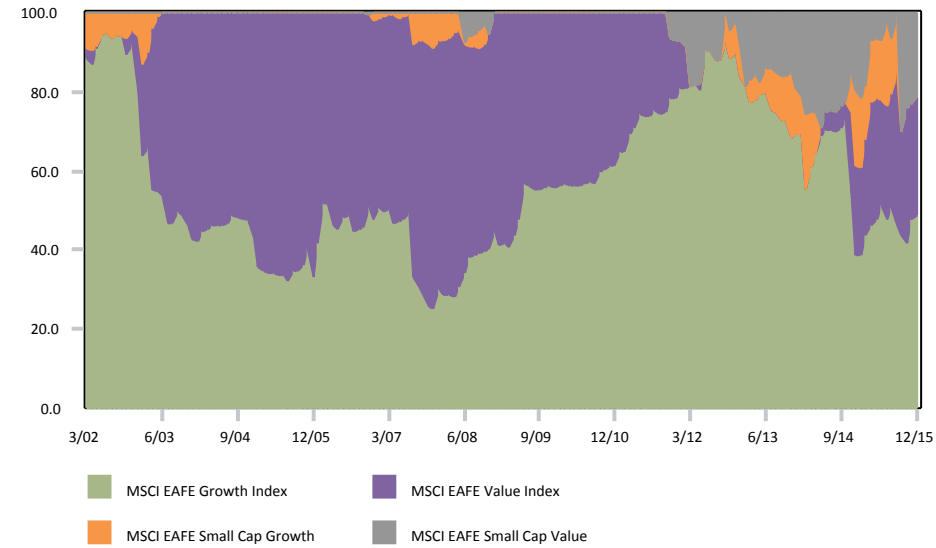
International Equity vs. MSCI AC World ex USA (Net)

December 31, 2015

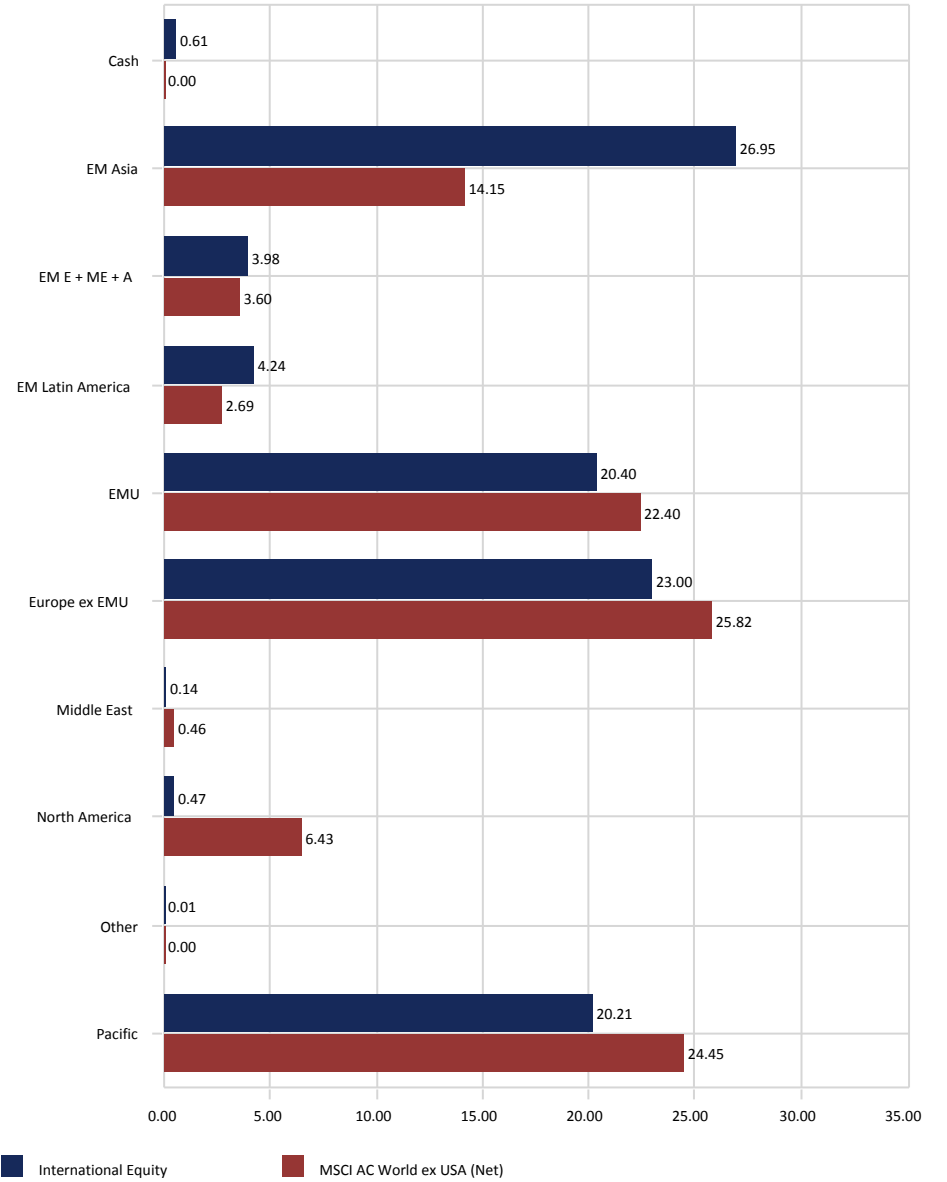
Style Analysis - Returns Based



3 Year Style Analysis



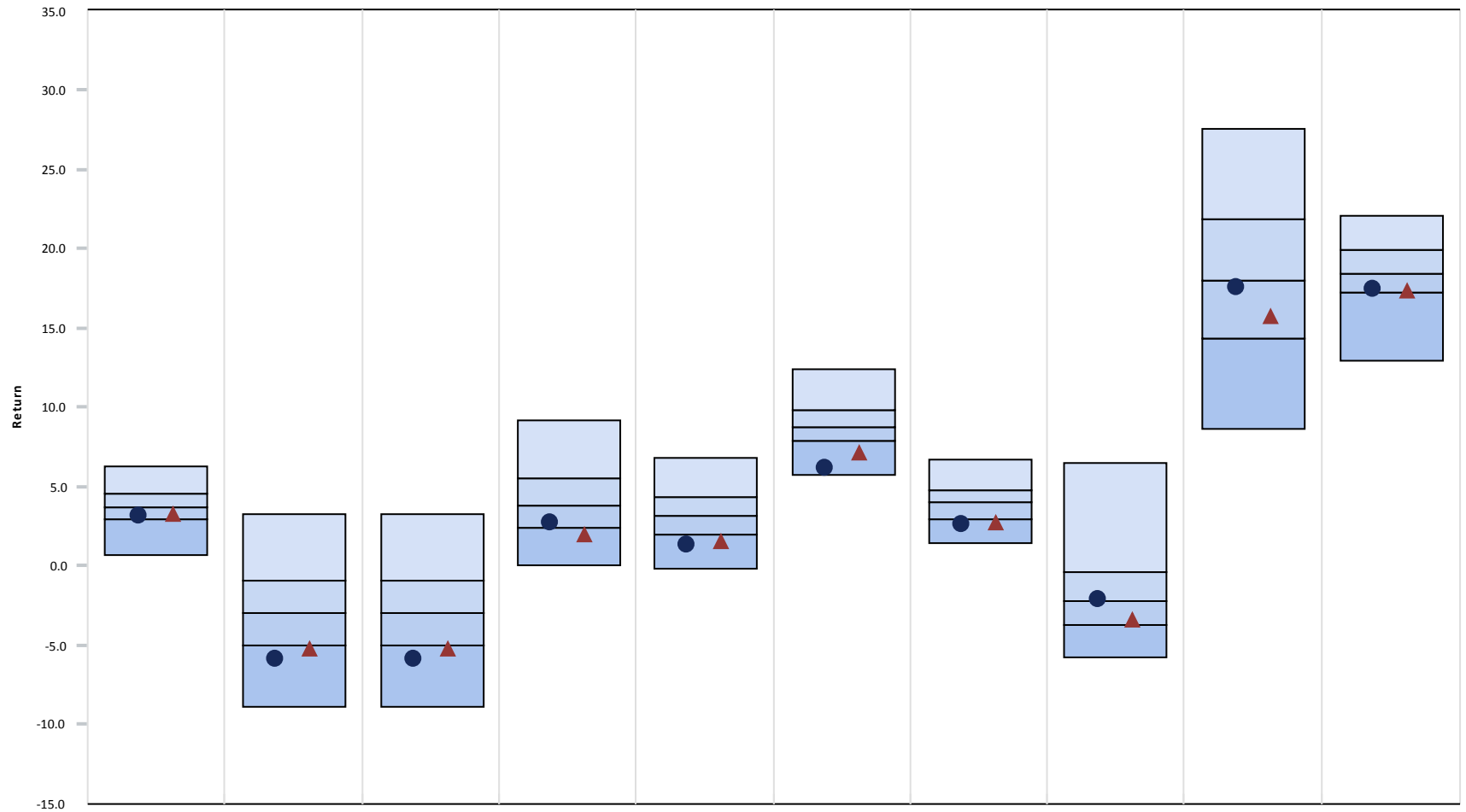
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

December 31, 2015



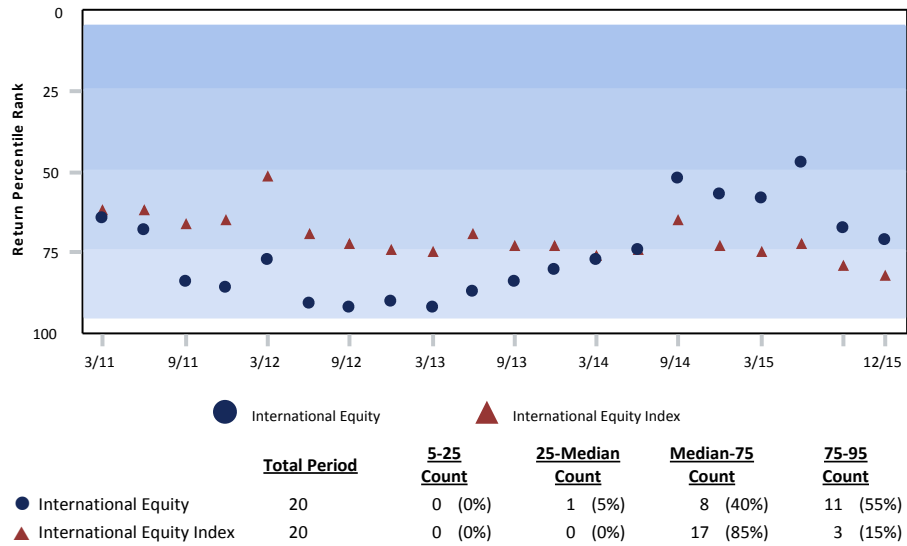
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● International Equity	3.15 (70)	-5.89 (85)	-5.89 (85)	2.71 (71)	1.30 (86)	6.22 (93)	2.62 (81)	-2.08 (47)	17.57 (56)	17.47 (72)
▲ International Equity Index	3.30 (64)	-5.25 (78)	-5.25 (78)	1.94 (82)	1.51 (83)	7.11 (84)	2.69 (80)	-3.44 (71)	15.78 (67)	17.39 (73)
5th Percentile	6.33	3.26	3.26	9.17	6.82	12.38	6.71	6.46	27.53	22.13
1st Quartile	4.61	-0.95	-0.95	5.50	4.35	9.87	4.84	-0.42	21.85	19.90
Median	3.72	-2.94	-2.94	3.82	3.16	8.79	4.07	-2.24	18.06	18.39
3rd Quartile	2.91	-4.96	-4.96	2.40	1.94	7.88	3.00	-3.68	14.40	17.23
95th Percentile	0.72	-8.89	-8.89	0.09	-0.20	5.73	1.48	-5.80	8.69	12.96

City of Jacksonville Police & Fire Pension Fund

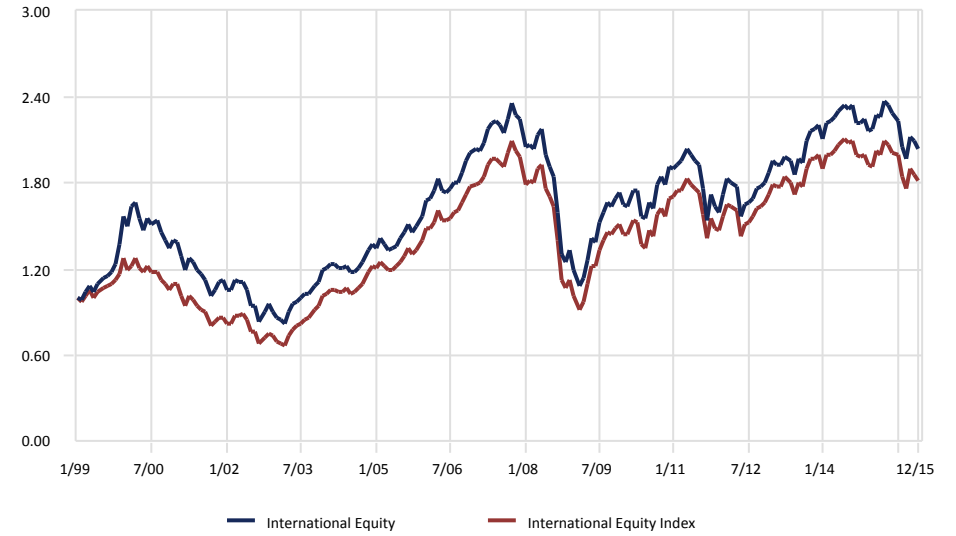
International Equity

December 31, 2015

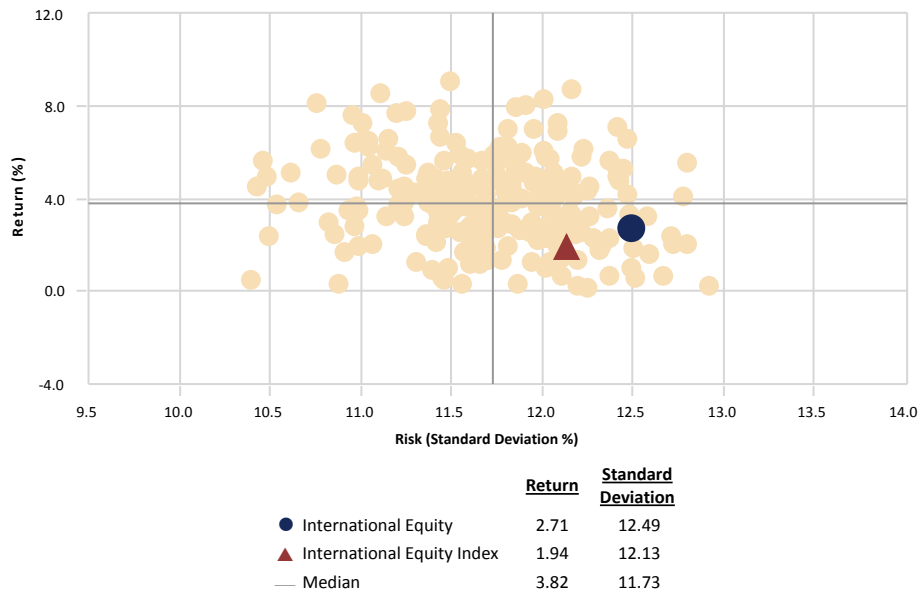
3 Year Rolling Return Rank



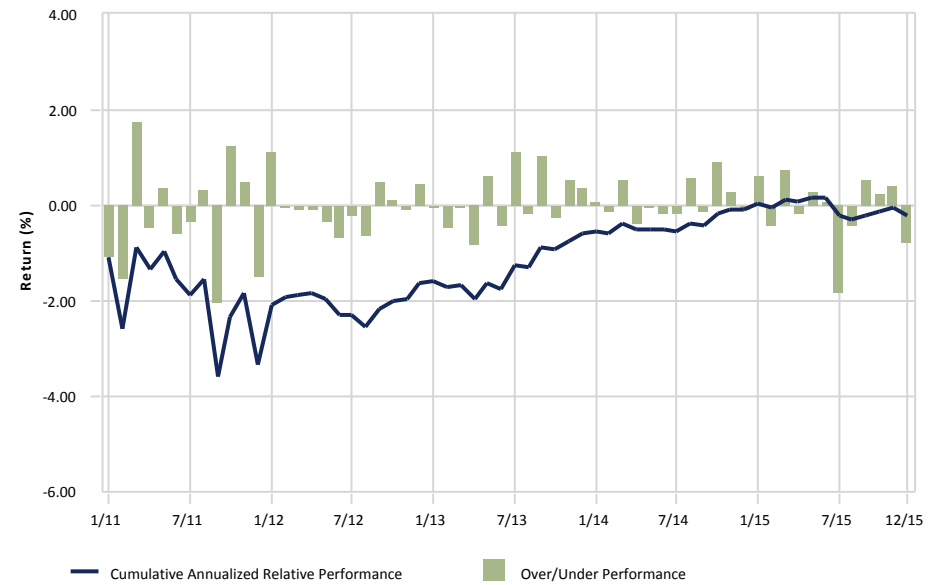
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (01/01/13 - 12/31/15)



Relative Performance vs. International Equity Index

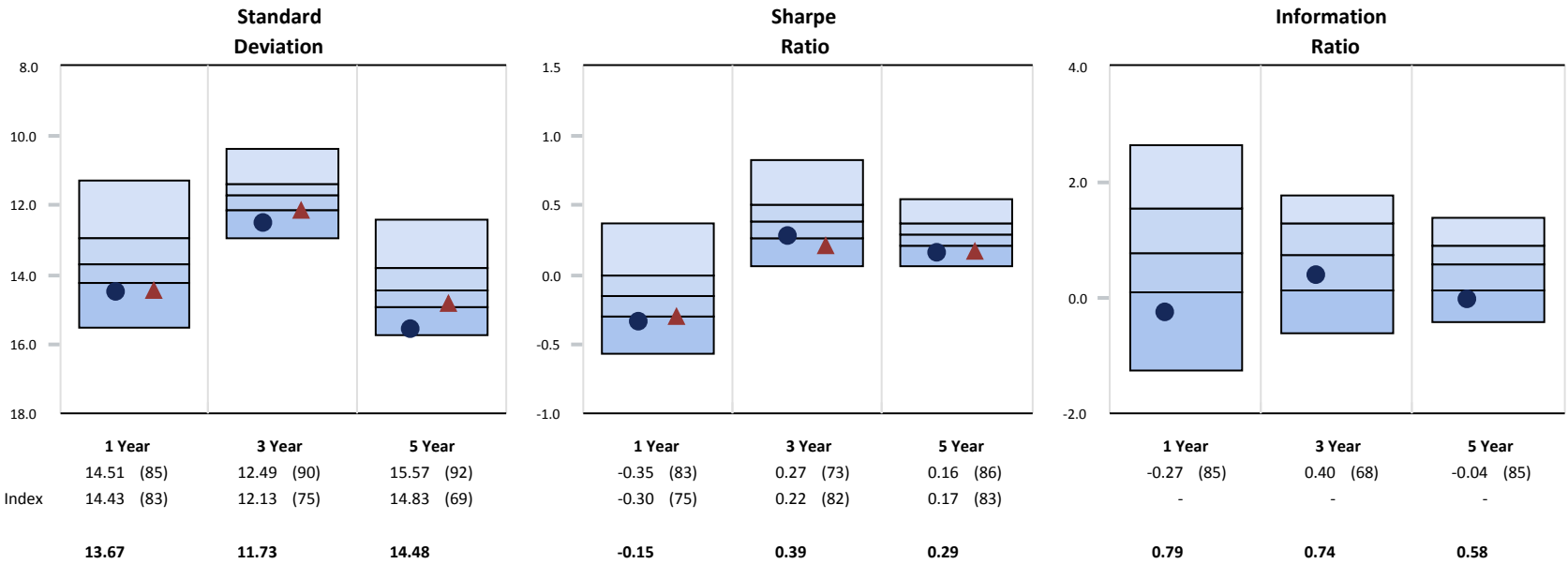


City of Jacksonville Police & Fire Pension Fund

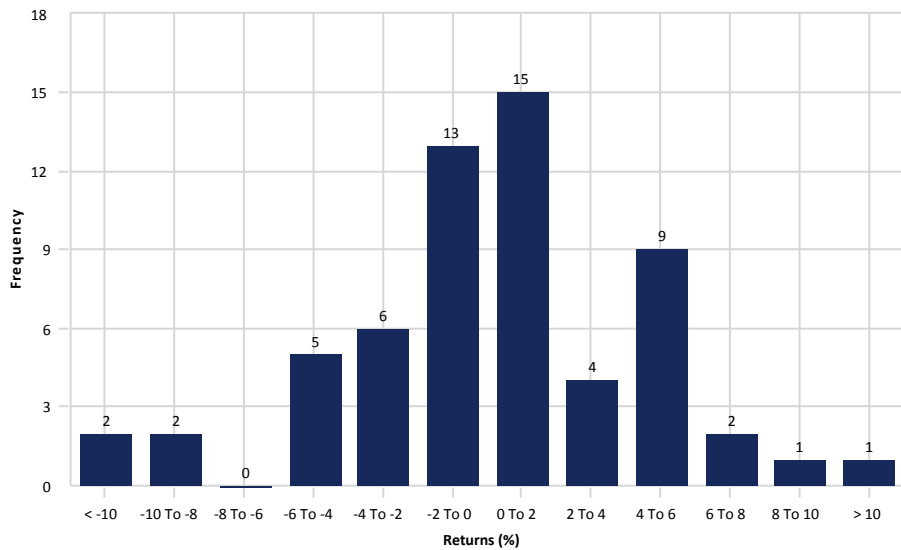
International Equity

December 31, 2015

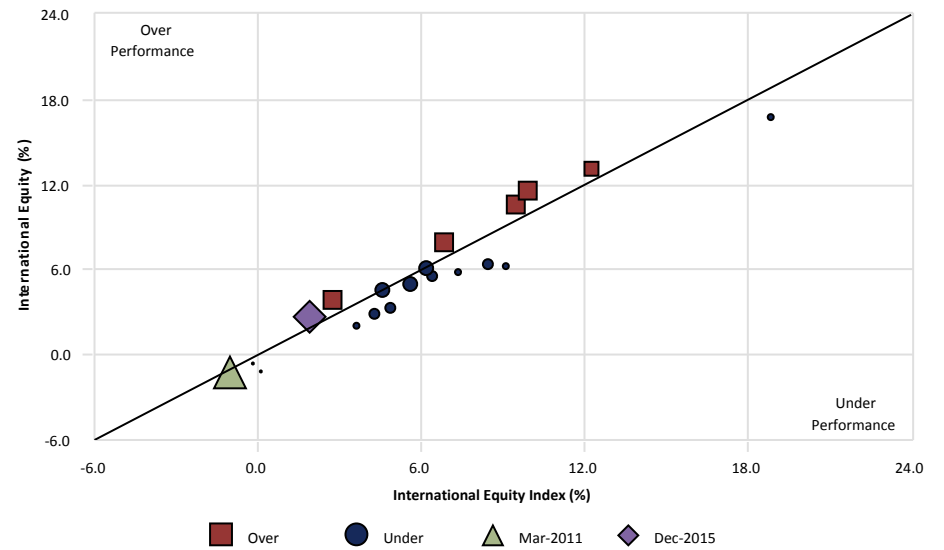
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

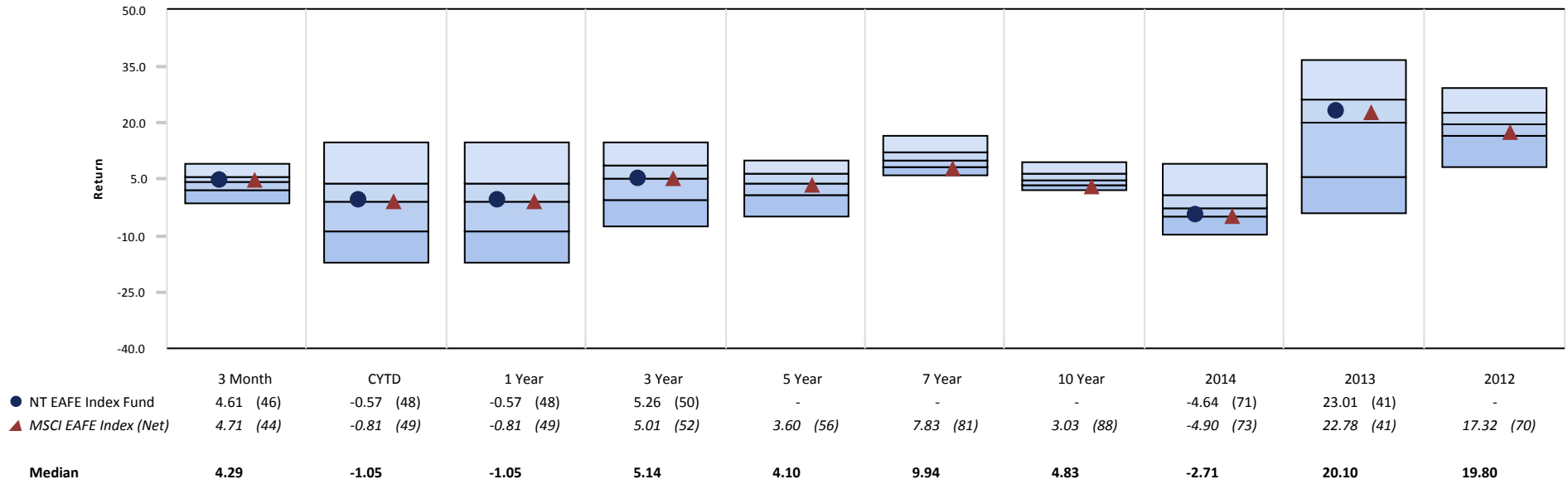


City of Jacksonville Police & Fire Pension Fund

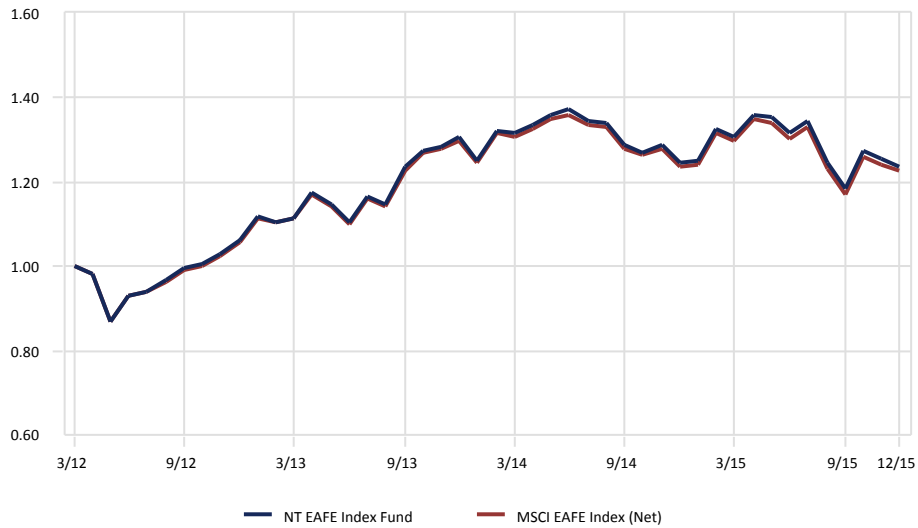
NT EAFE Index Fund

December 31, 2015

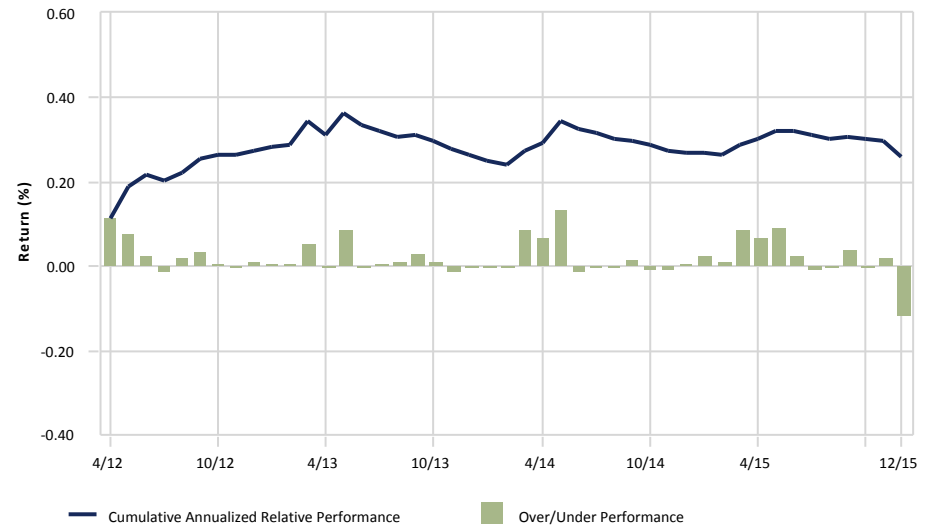
Peer Group Analysis - IM International Equity (SA+CF)



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)

December 31, 2015

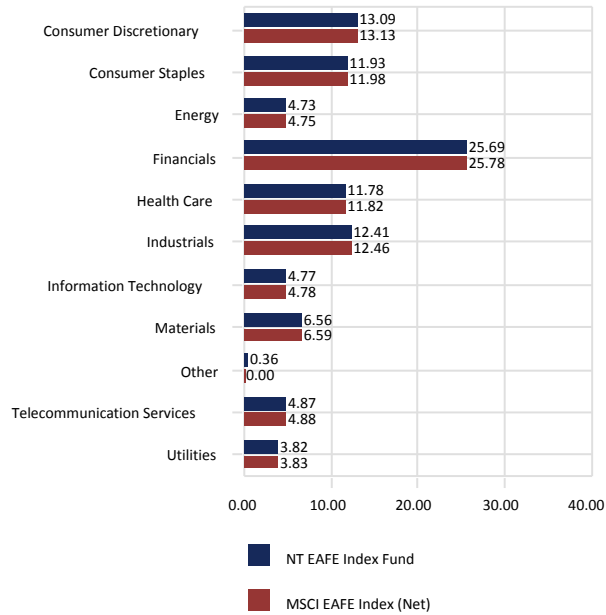
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ono Pharmaceutical Co Ltd	0.12	0.12	0.00	52.85
Yamazaki Baking Co Ltd	0.02	0.02	0.00	49.27
Kaneka Corp	0.02	0.02	0.00	43.46
Mitsui Chemicals Inc	0.03	0.03	0.00	41.65
Nippon Paint Holdings Co Ltd	0.03	0.03	0.00	41.54
Renault SA	0.16	0.16	0.00	40.83
Marui Group Co Ltd	0.03	0.03	0.00	36.87
Yaskawa Electric Corp	0.03	0.03	0.00	36.62
Vestas Wind Systems A/S	0.13	0.13	0.00	35.76
Mazda Motor Corp	0.09	0.09	0.00	33.68
% of Portfolio	0.66	0.66		

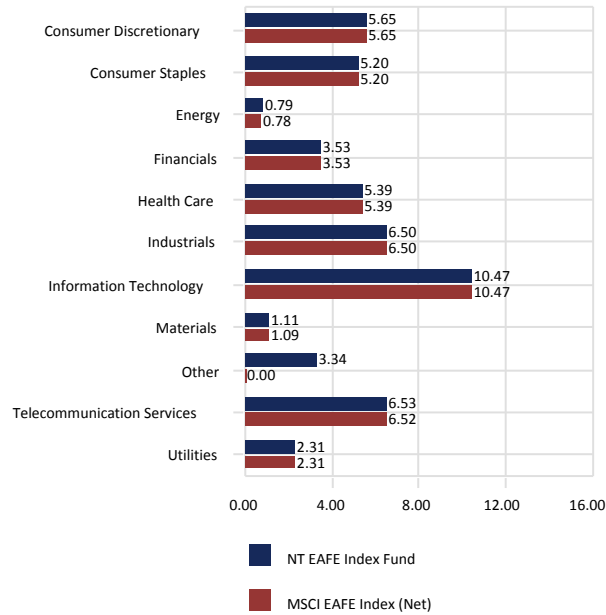
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anglo American PLC	0.05	0.05	0.00	-47.11
AMEC Foster Wheeler Plc	0.02	0.02	0.00	-39.79
Pearson PLC	0.07	0.07	0.00	-36.46
Altice NV	0.01	0.01	0.00	-34.69
Altice NV	0.04	0.04	0.00	-31.15
BHP Billiton PLC	0.19	0.19	0.00	-26.42
Sports Direct International PLC	0.02	0.02	0.00	-25.84
Hugo Boss AG	0.05	0.04	0.01	-25.77
Banca Monte Dei Paschi Di Siena SPA, Siena	0.03	0.03	0.00	-24.70
Meggitt PLC	0.03	0.03	0.00	-23.44
% of Portfolio	0.51	0.50		

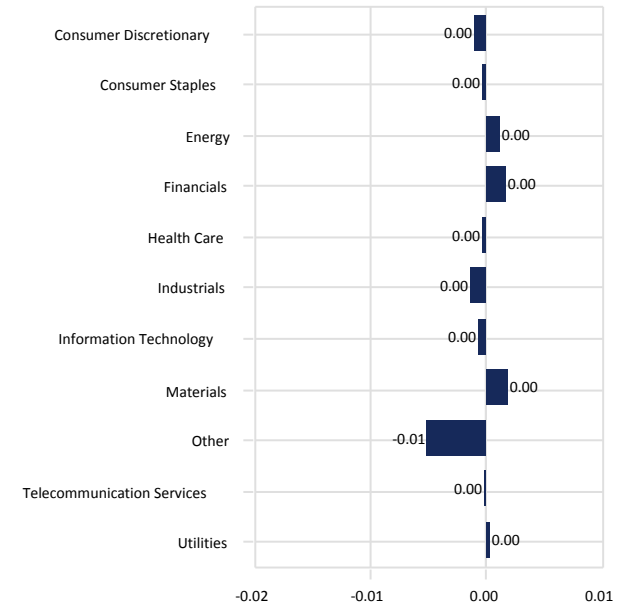
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2015

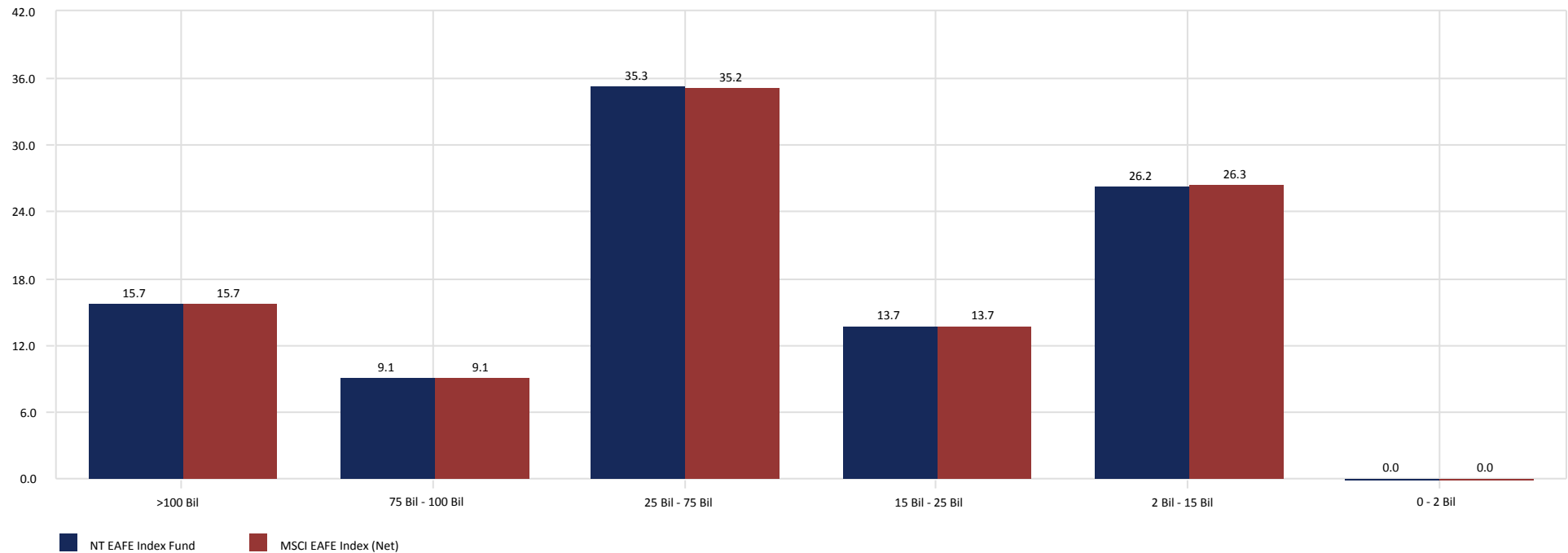
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	56,369,309	56,264,937
Median Mkt. Cap (\$000)	9,133,180	9,031,452
Price/Earnings ratio	16.42	16.42
Price/Book ratio	2.27	2.28
5 Yr. EPS Growth Rate (%)	6.88	6.83
Current Yield (%)	3.17	3.17
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	959	926

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.92	1.92	0.00	-0.64
Novartis AG	1.60	1.60	0.00	-5.21
Roche Holding AG	1.57	1.57	0.00	5.00
Toyota Motor Corp	1.38	1.38	0.00	6.96
HSBC Holdings PLC	1.25	1.25	0.00	5.96
Novo Nordisk A/S	0.92	0.92	0.00	8.58
Commonwealth Bank of Australia	0.85	0.85	0.00	21.81
British American Tobacco PLC	0.84	0.84	0.00	0.72
Bayer AG	0.84	0.84	0.00	-1.55
Sanofi	0.82	0.82	0.00	-9.91
% of Portfolio	11.99	11.99		

Distribution of Market Capitalization (%)

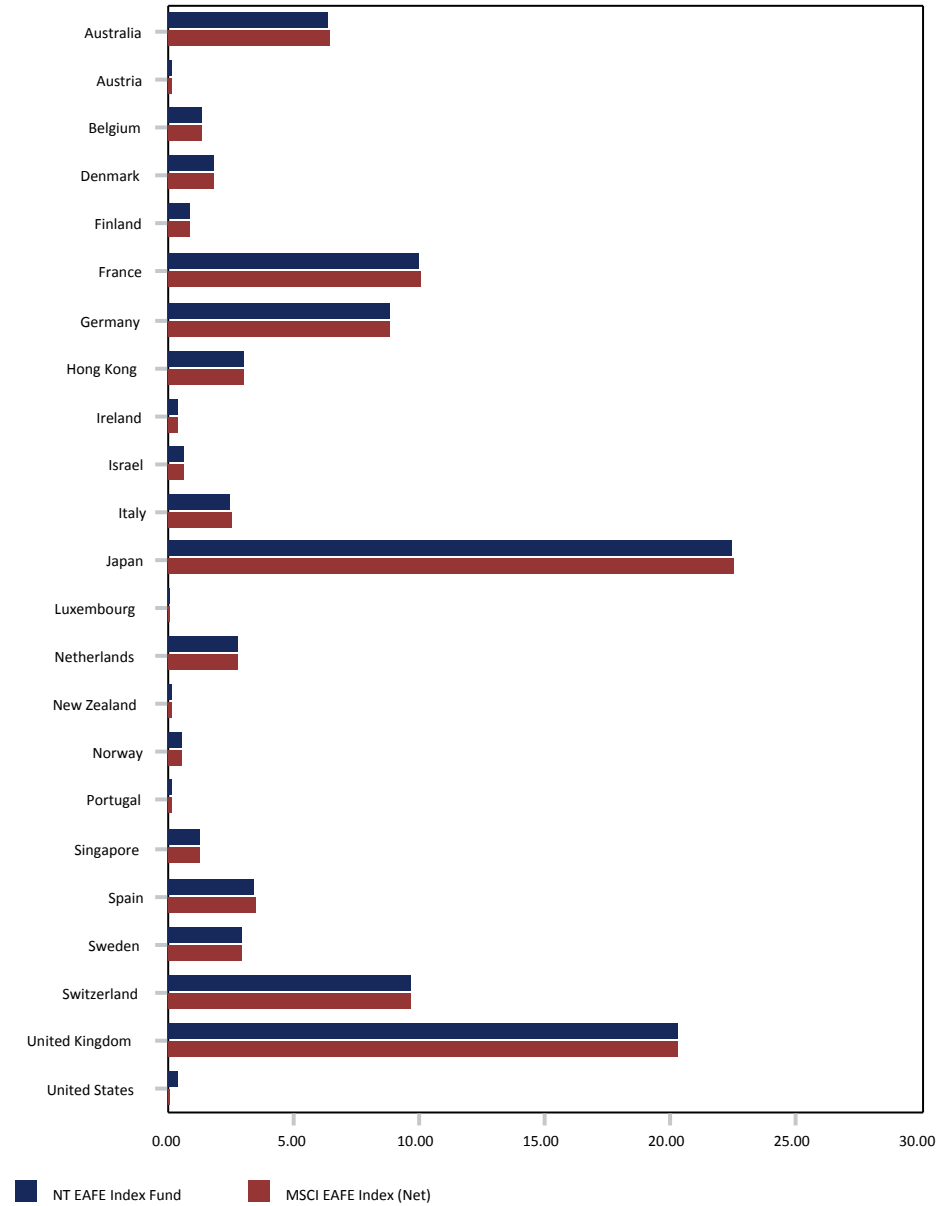


City of Jacksonville Police & Fire Pension Fund

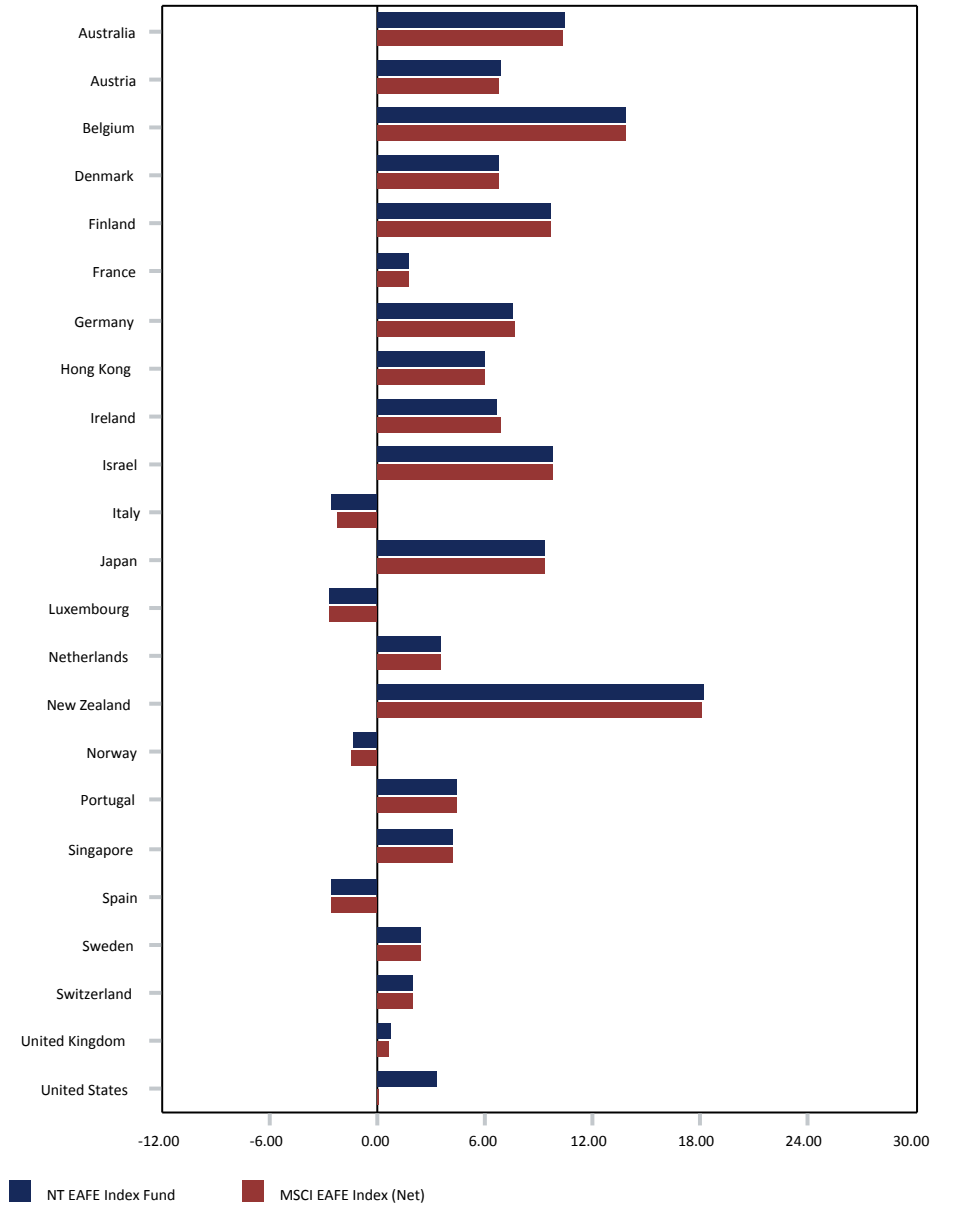
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

December 31, 2015

Country Allocation



Country Performance

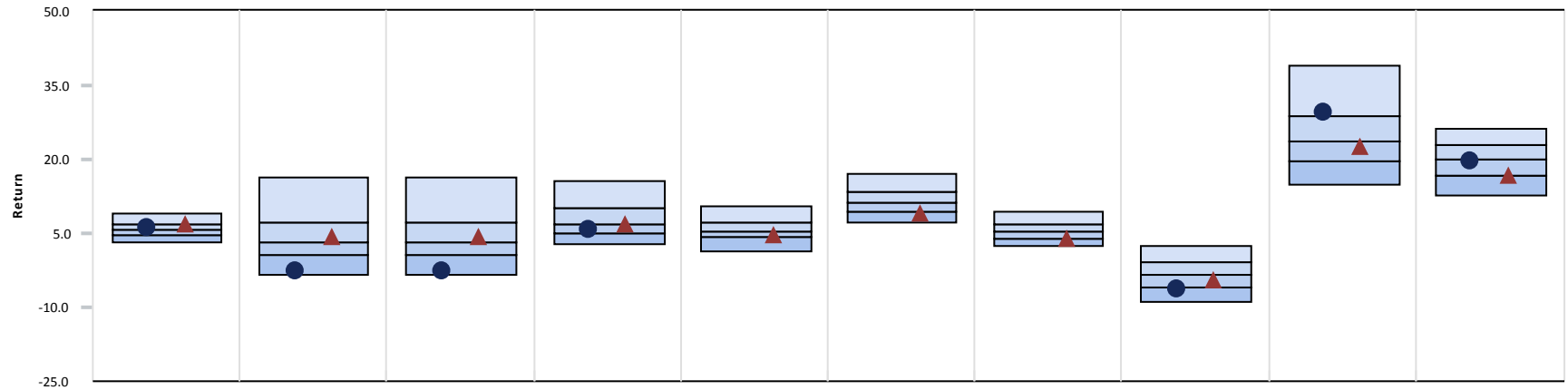


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

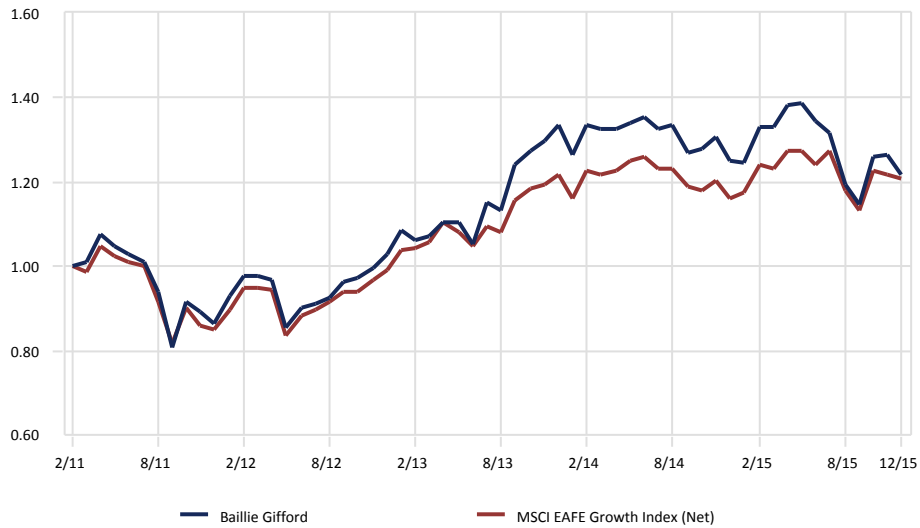
December 31, 2015

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

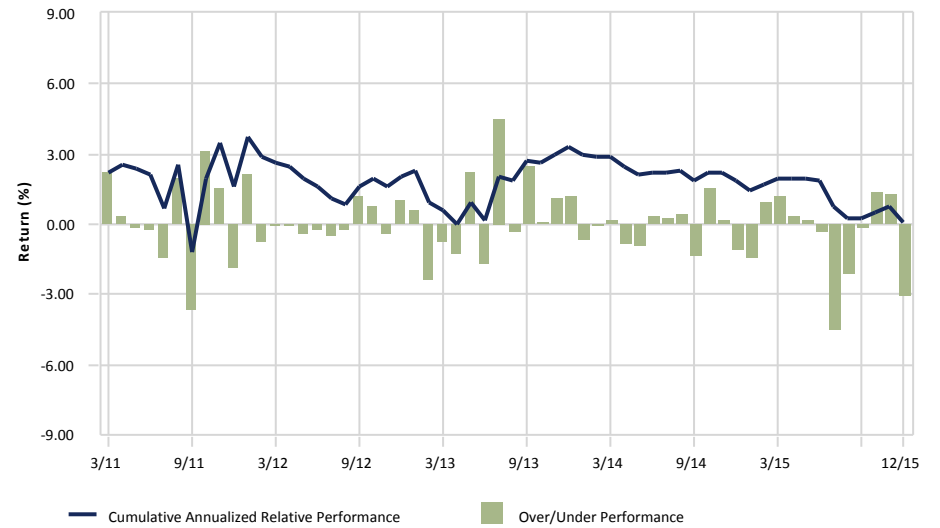


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Baillie Gifford	6.11 (39)	-2.60 (92)	-2.60 (92)	5.70 (71)	-	-	-	-6.40 (81)	29.52 (23)	19.47 (58)
▲ MSCI EAFE Growth Index (Net)	6.67 (28)	4.09 (40)	4.09 (40)	6.83 (48)	4.60 (67)	8.92 (81)	4.03 (77)	-4.43 (63)	22.55 (55)	16.86 (74)
Median	5.77	3.24	3.24	6.66	5.19	11.11	5.37	-3.38	23.70	20.05

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

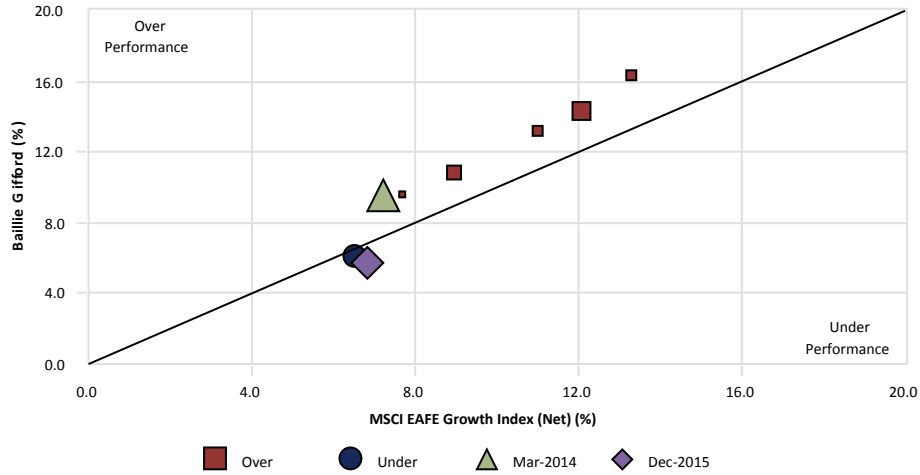
Baillie Gifford

December 31, 2015

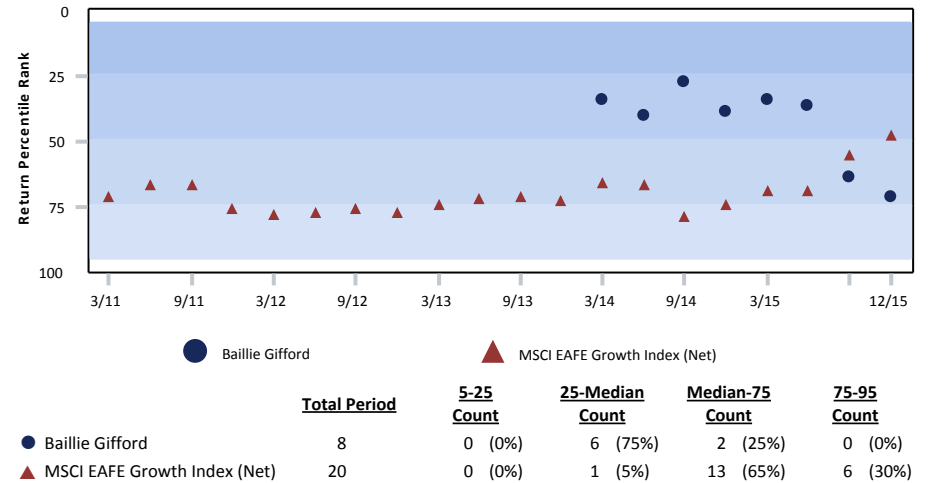
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	-1.13	-1.89	1.17	0.87	5.72	-0.12	0.45	52.78	102.72	109.62	0.93
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.62	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-6.79	0.05	0.00	0.11	11.77	-0.62	-	44.44	0.06	-0.22	-0.33

3 Year Rolling Under/Over Performance



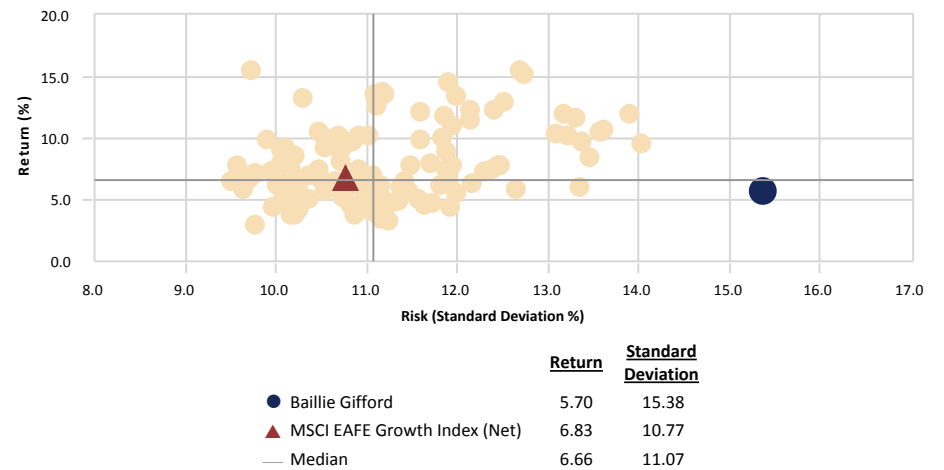
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/13 - 12/31/15)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2015

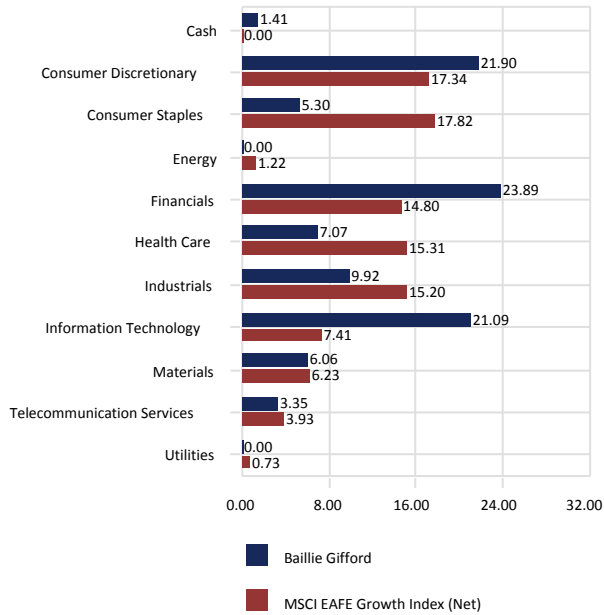
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
New Oriental Education & Technology Group Inc	0.73	0.00	0.73	55.22
Ctrip.com International Ltd	0.07	0.00	0.07	46.66
Genmab A/S	0.73	0.00	0.73	45.93
Alibaba Group Holding Ltd	3.55	0.00	3.55	37.82
Baidu Inc	5.58	0.00	5.58	37.57
SMA Solar Technology AG	0.48	0.00	0.48	30.30
NAVER Corp	0.85	0.00	0.85	29.35
Celltrion Inc	0.71	0.00	0.71	29.27
Elekta AB	0.66	0.00	0.66	28.88
MercadoLibre Inc	1.03	0.00	1.03	25.68
% of Portfolio	14.39	0.00		

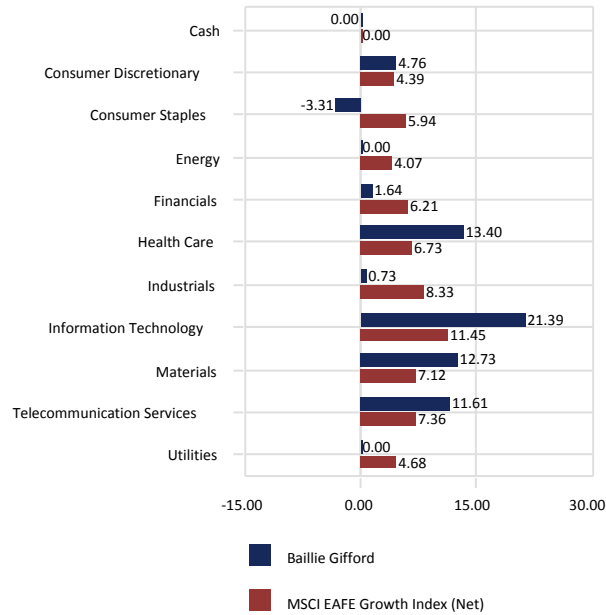
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aixtron SE	0.24	0.00	0.24	-25.85
Rolls Royce Holdings PLC	2.38	0.00	2.38	-16.21
Dialog Semiconductor Plc, London	0.13	0.00	0.13	-15.36
Magnit PJSC	0.44	0.00	0.44	-15.34
Unicredit SPA	1.78	0.21	1.57	-10.30
Standard Chartered PLC	0.72	0.00	0.72	-10.07
AMS AG	0.55	0.00	0.55	-9.77
Banco Popular Espanol SA, Madrid	1.94	0.06	1.88	-9.15
Rakuten Inc	2.49	0.17	2.32	-8.00
Ocado Group PLC	0.53	0.00	0.53	-7.53
% of Portfolio	11.20	0.44		

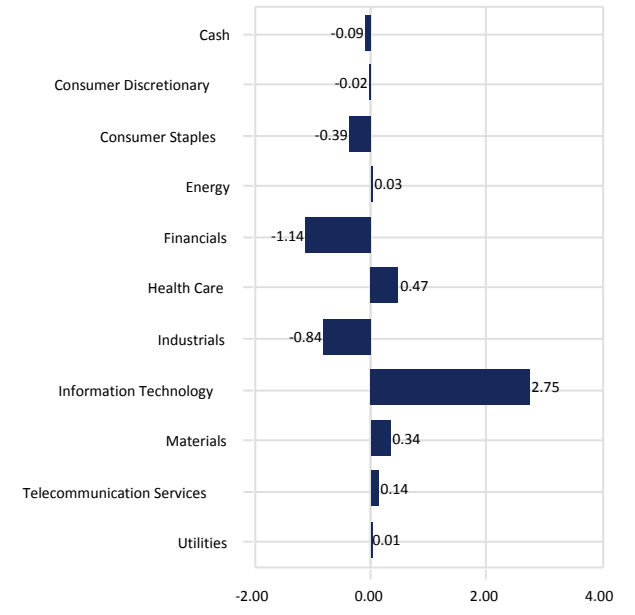
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2015

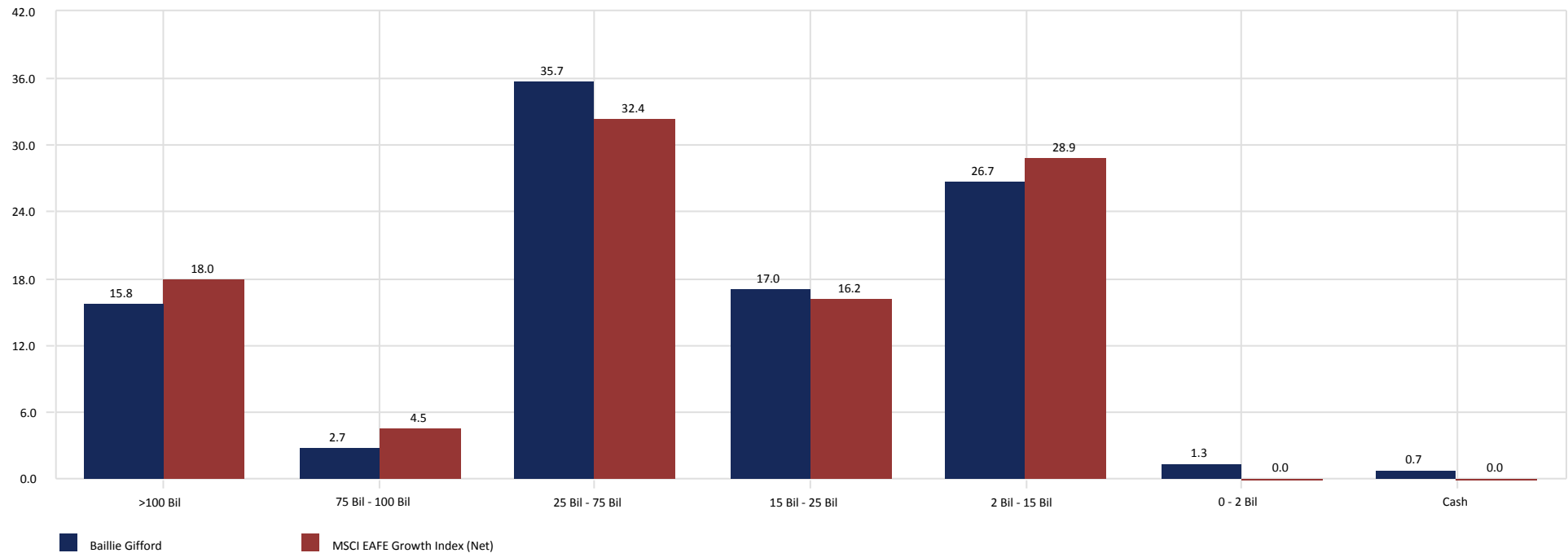
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	49,084,272	56,705,268
Median Mkt. Cap (\$000)	13,501,754	8,719,877
Price/Earnings ratio	24.03	20.24
Price/Book ratio	3.59	2.93
5 Yr. EPS Growth Rate (%)	13.75	12.12
Current Yield (%)	1.35	2.20
Beta (3 Years, Monthly)	1.17	1.00
Number of Stocks	64	545

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	5.58	0.00	5.58	37.57
Industria De Diseno Textil Inditex SA	5.32	0.60	4.72	3.81
Tencent Holdings LTD	4.91	0.00	4.91	17.92
Fiat Chrysler Automobiles NV	4.87	0.20	4.67	8.28
AIA Group Ltd	4.22	1.15	3.07	16.34
Alibaba Group Holding Ltd	3.55	0.00	3.55	37.82
Softbank Group Corp	3.52	0.78	2.74	11.61
Atlas Copco AB	2.86	0.26	2.60	4.49
Prudential PLC	2.82	0.92	1.90	6.90
Arm Holdings PLC	2.78	0.34	2.44	6.70
% of Portfolio	40.43	4.25		

Distribution of Market Capitalization (%)

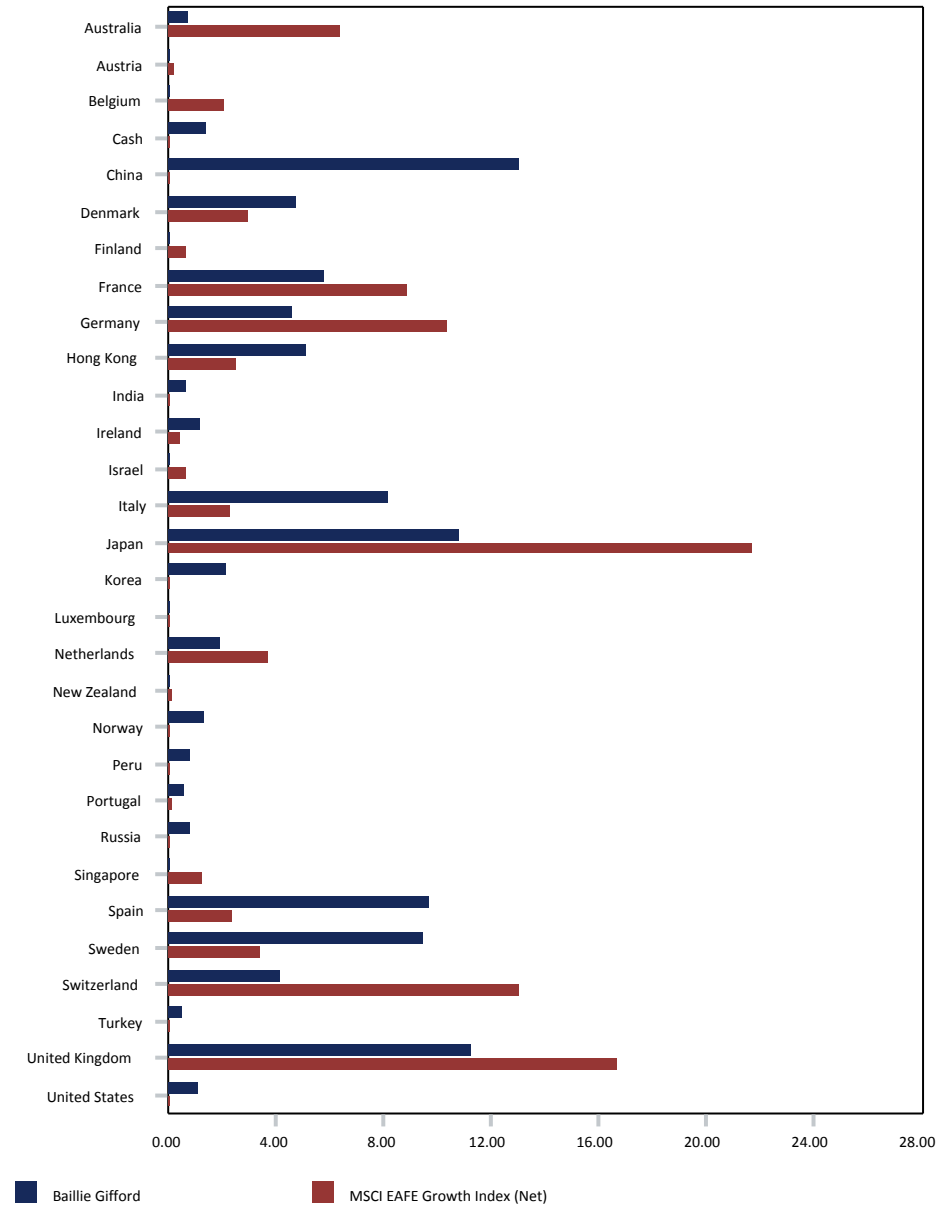


City of Jacksonville Police & Fire Pension Fund

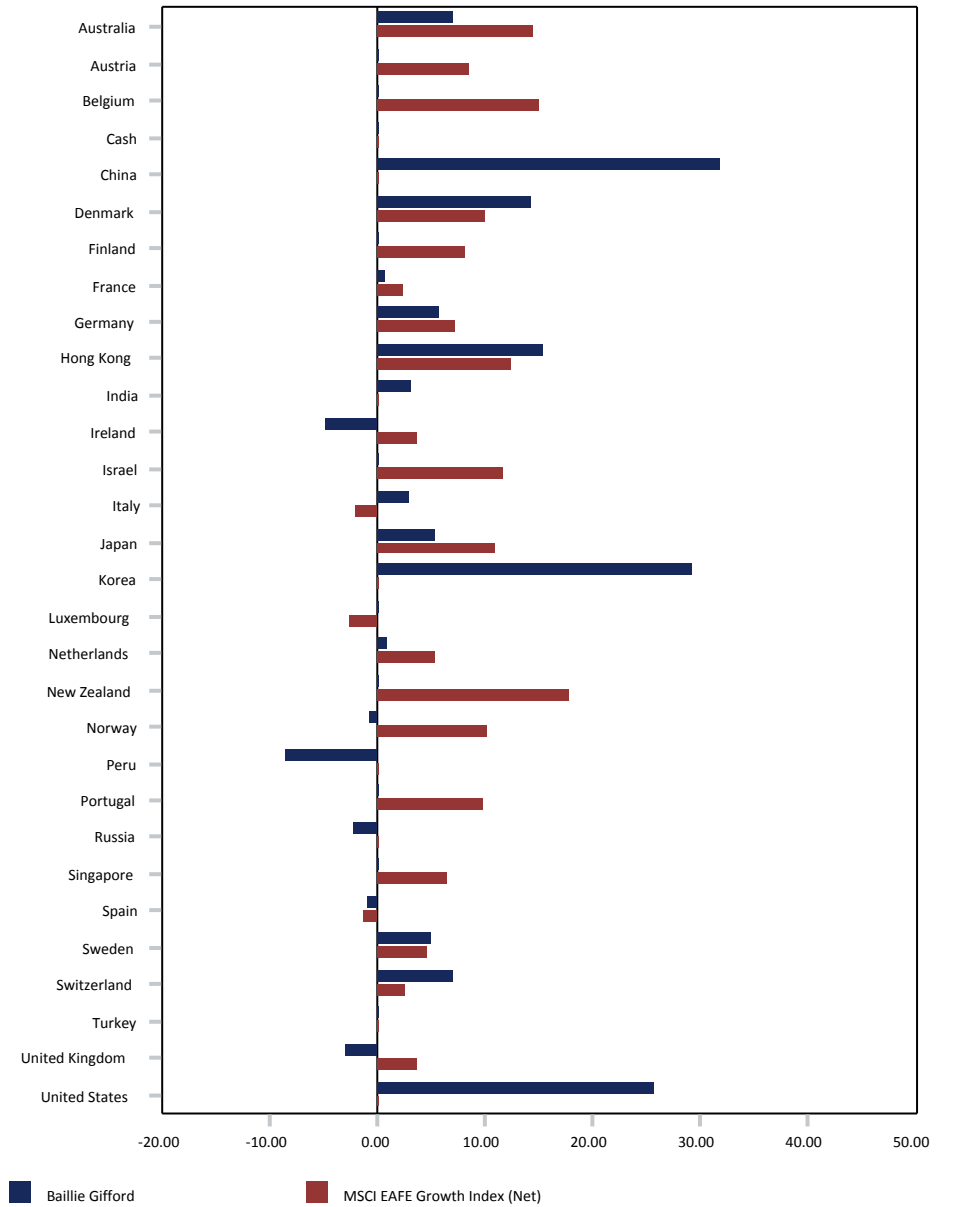
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2015

Country Allocation



Country Performance

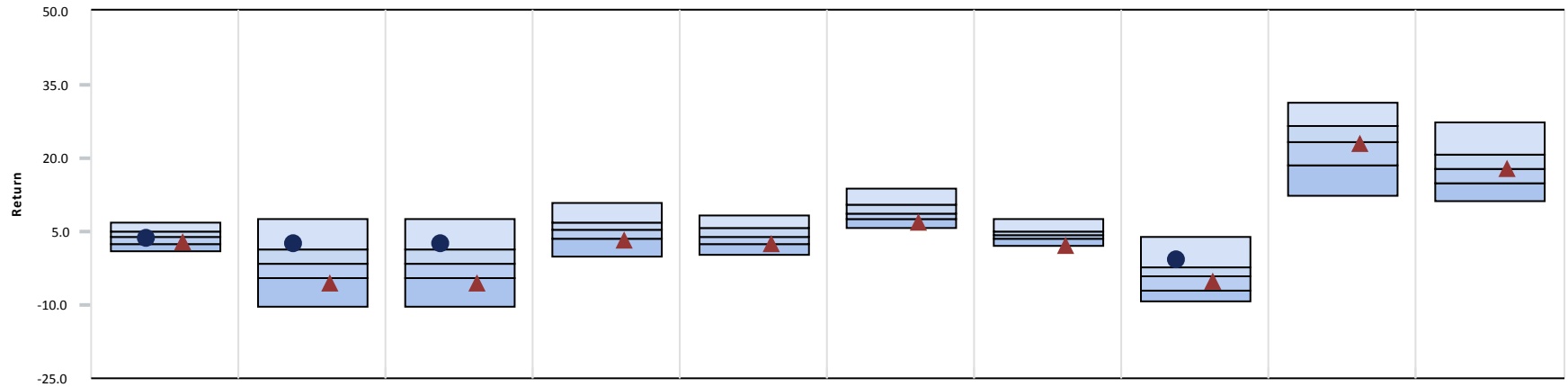


City of Jacksonville Police & Fire Pension Fund

Silchester

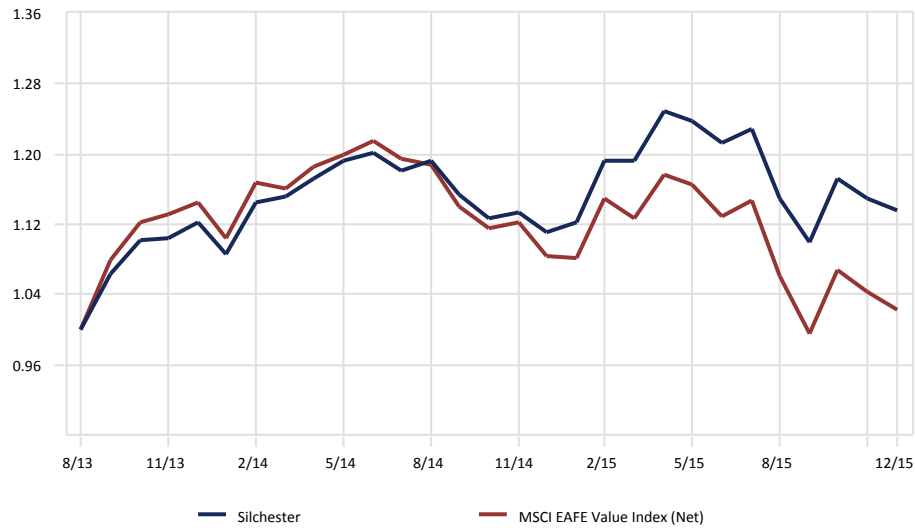
December 31, 2015

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

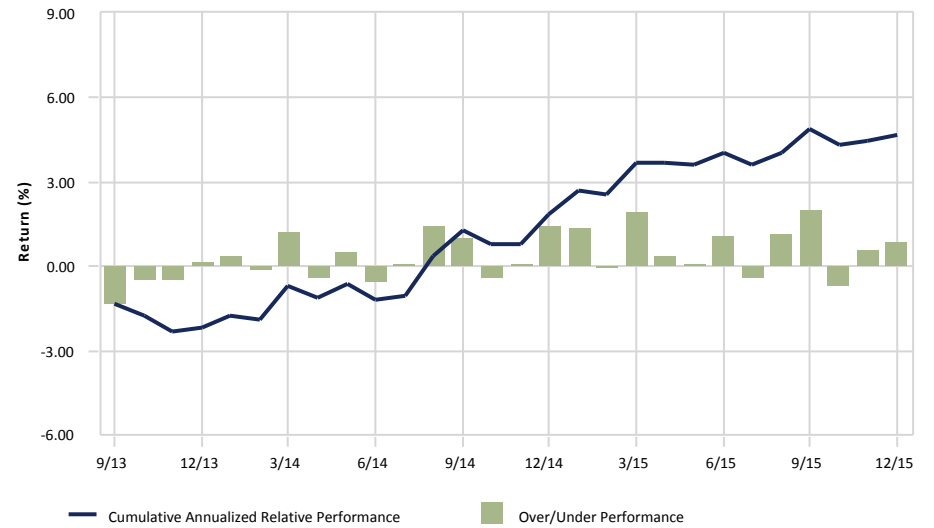


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Silchester	3.39 (58)	2.35 (22)	2.35 (22)	-	-	-	-	-0.92 (16)	-	-
▲ MSCI EAFE Value Index (Net)	2.68 (73)	-5.68 (86)	-5.68 (86)	3.14 (78)	2.55 (76)	6.67 (88)	1.96 (95)	-5.39 (66)	22.95 (54)	17.69 (53)
Median	3.92	-1.66	-1.66	5.19	3.92	8.49	4.14	-4.04	23.24	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)

December 31, 2015

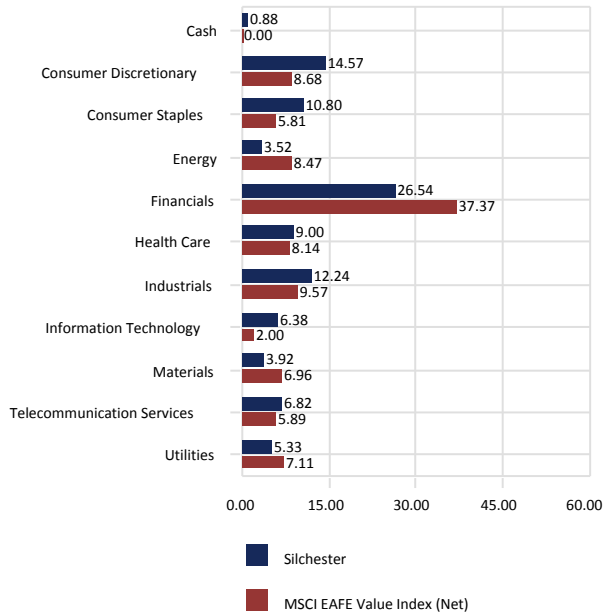
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kuoni Reisen Holding AG, Zuerich	0.59	0.00	0.59	49.28
Maruichi Steel Tube Ltd	0.62	0.02	0.60	32.39
Electrocomponents PLC	0.91	0.00	0.91	32.25
Kingboard Chemical Holdings Ltd	0.28	0.00	0.28	31.82
Somfy SA	0.65	0.00	0.65	31.62
Rohto Pharmaceutical Co Ltd	0.58	0.00	0.58	31.57
Aisin Seiki Co Ltd	0.56	0.14	0.42	30.44
Thai Oil PCL	0.30	0.00	0.30	27.60
Fuji Soft Inc	0.31	0.00	0.31	27.59
Ntt Docomo Inc	0.80	0.49	0.31	24.10
% of Portfolio	5.60	0.65		

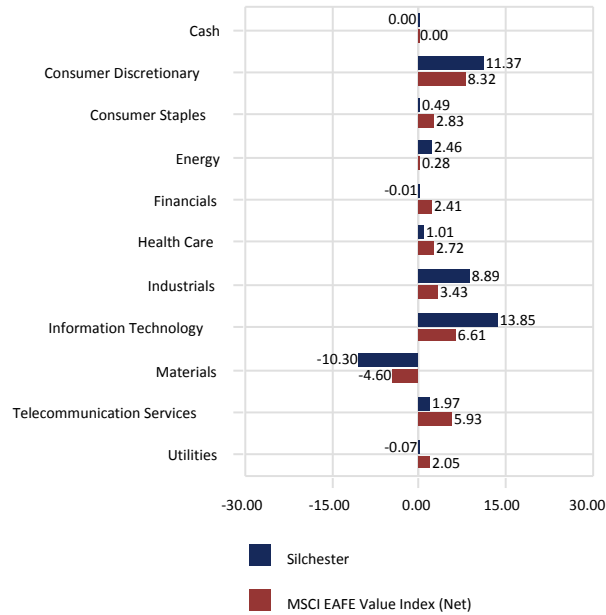
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anglo American PLC	0.92	0.10	0.82	-47.11
Pearson PLC	0.46	0.15	0.31	-36.46
Tesco PLC	1.26	0.00	1.26	-20.60
Vale SA	1.03	0.00	1.03	-20.09
Public Power Corp S.A.	0.38	0.00	0.38	-19.16
SK Telecom Co Ltd	0.78	0.00	0.78	-17.42
Sydbank A/S	0.47	0.00	0.47	-15.04
BEC World Pcl	0.11	0.00	0.11	-13.87
PTT Global Chemical Public Co Ltd	0.38	0.00	0.38	-12.53
Wm. Morrison Supermarkets Plc	1.52	0.08	1.44	-12.38
% of Portfolio	7.31	0.33		

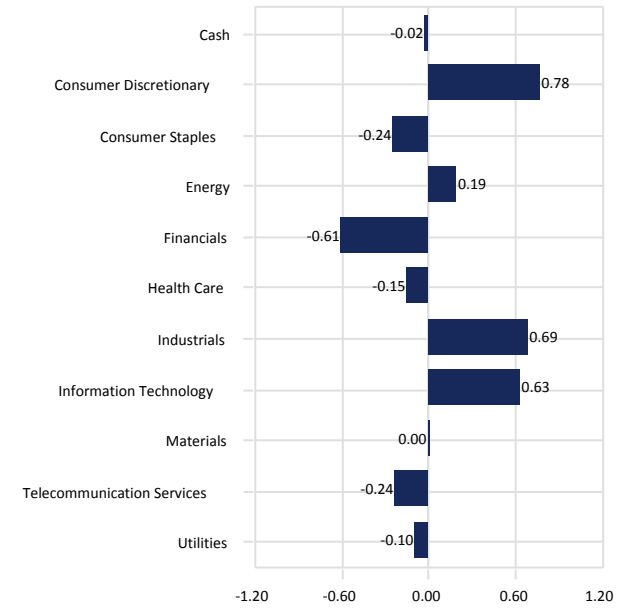
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2015

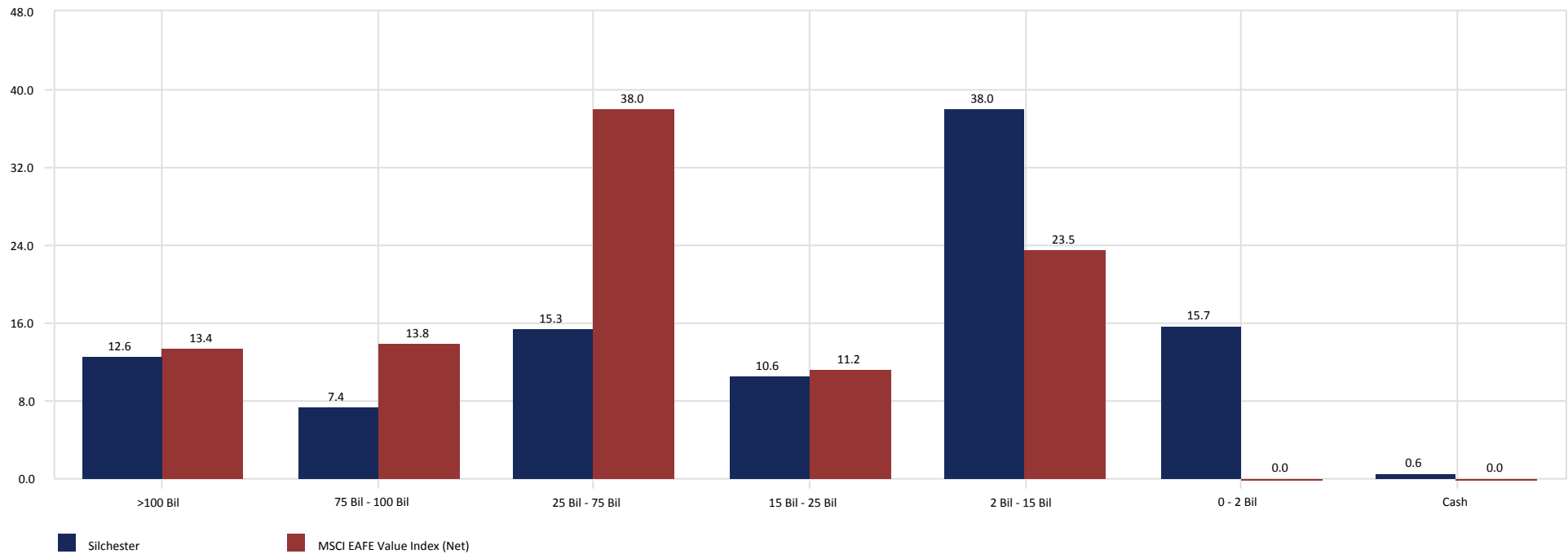
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	39,788,906	56,004,158
Median Mkt. Cap (\$000)	3,562,876	8,474,905
Price/Earnings ratio	12.90	13.65
Price/Book ratio	1.81	1.68
5 Yr. EPS Growth Rate (%)	1.12	1.45
Current Yield (%)	3.74	4.17
Beta	-	1.00
Number of Stocks	142	482

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Glaxosmithkline PLC	3.06	1.62	1.44	7.03
Honda Motor Co Ltd	2.81	0.87	1.94	10.64
Sanofi	2.78	1.66	1.12	-9.91
BAE Systems PLC	2.71	0.38	2.33	10.62
Credit Suisse Group	2.54	0.64	1.90	-6.97
Henderson Land Development Co Ltd	2.54	0.00	2.54	3.02
HSBC Holdings PLC	2.02	2.55	-0.53	5.96
UBS AG	1.84	0.00	1.84	5.81
Korea Electric Power Corp	1.79	0.00	1.79	3.32
Canon Inc	1.76	0.54	1.22	8.11
% of Portfolio	23.85	8.26		

Distribution of Market Capitalization (%)

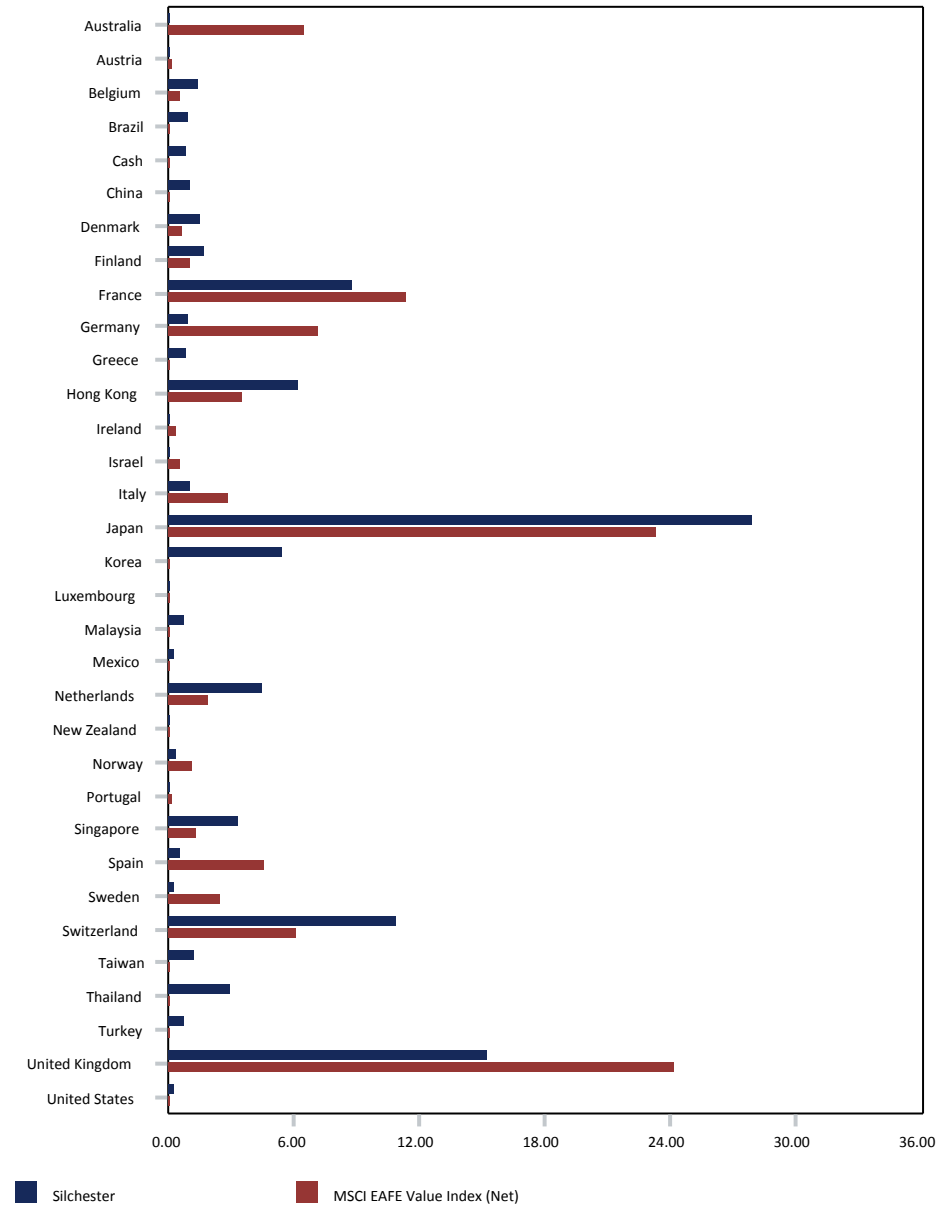


City of Jacksonville Police & Fire Pension Fund

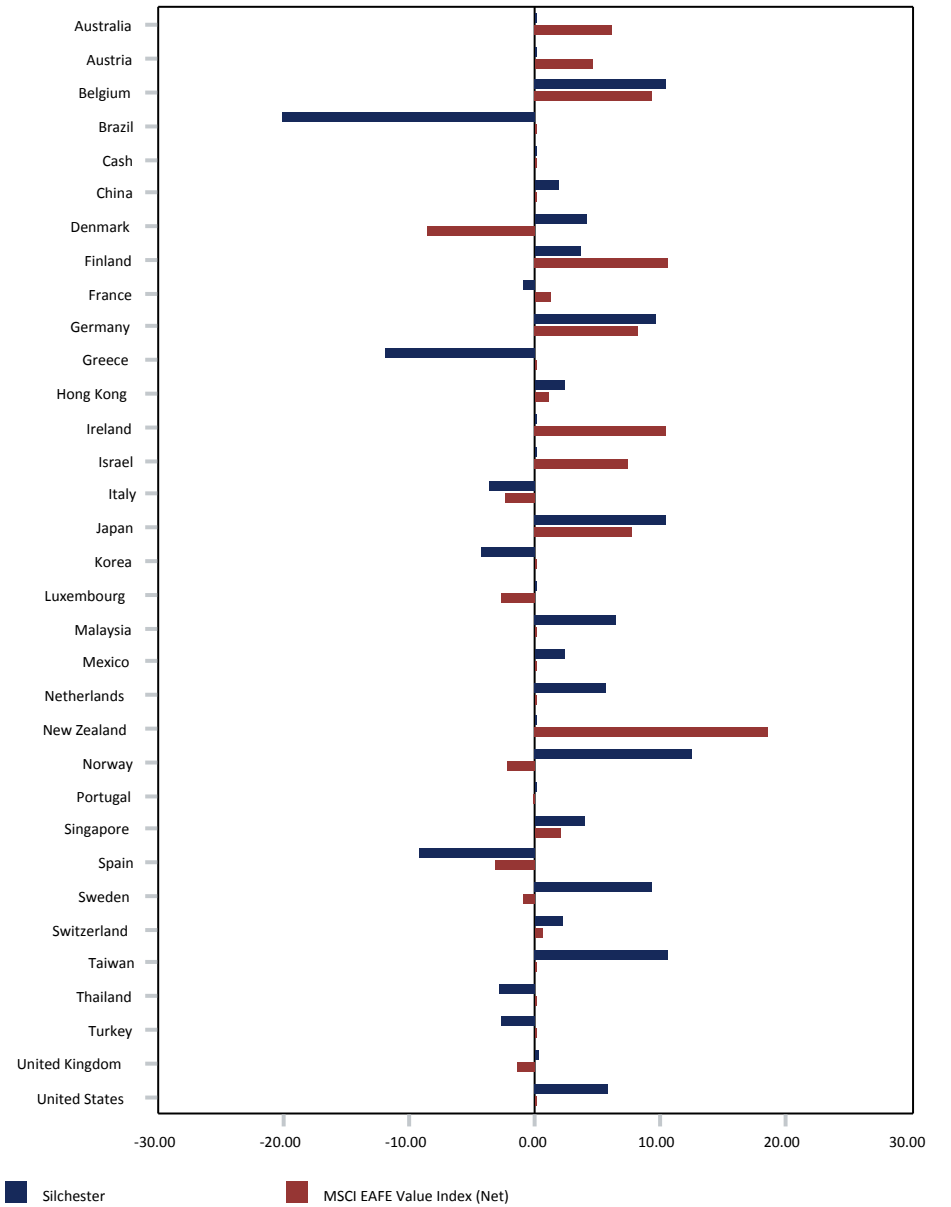
Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2015

Country Allocation



Country Performance

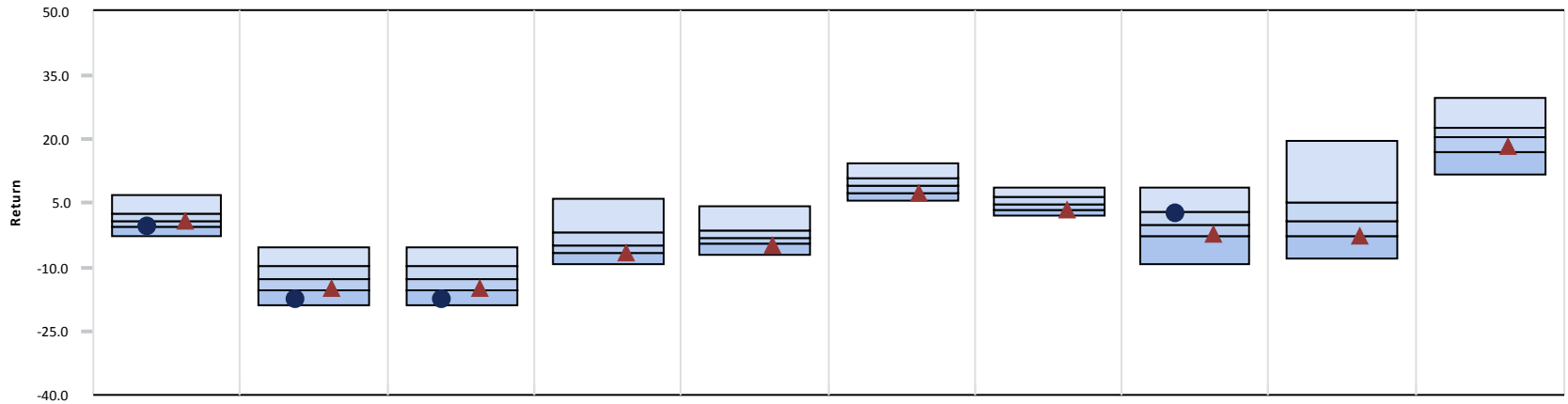


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

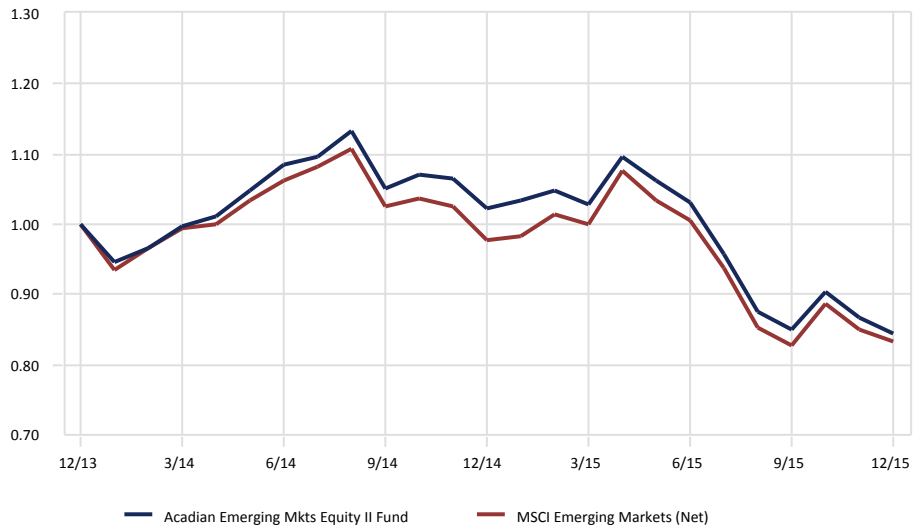
December 31, 2015

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

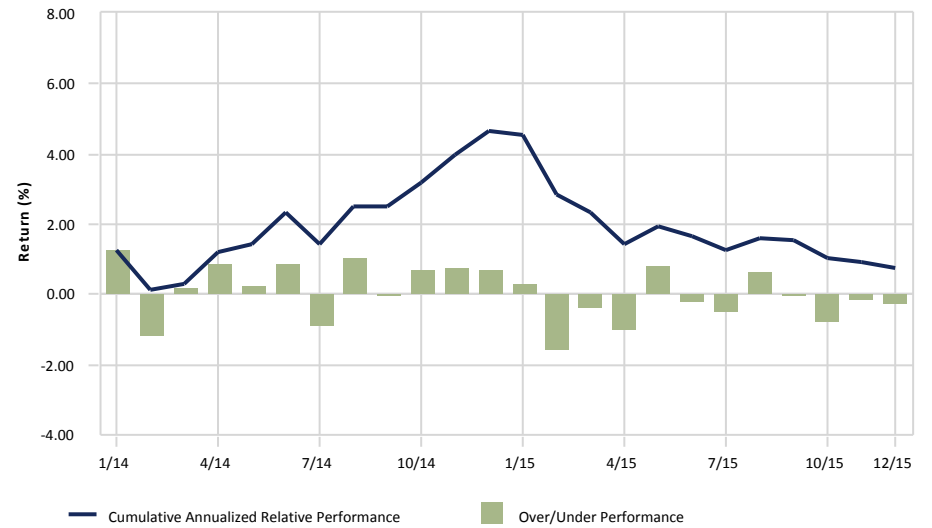


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Acadian Emerging Mkts Equity II Fund	-0.54 (78)	-17.50 (88)	-17.50 (88)	-	-	-	-	2.37 (30)	-	-
▲ MSCI Emerging Markets (Net)	0.66 (58)	-14.92 (65)	-14.92 (65)	-6.76 (76)	-4.80 (79)	7.50 (75)	3.62 (76)	-2.19 (71)	-2.60 (74)	18.23 (69)
Median	0.92	-12.88	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2015

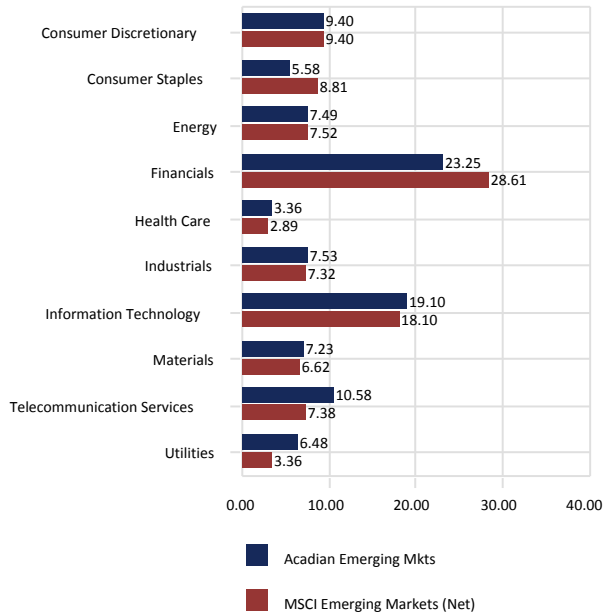
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accton Technology Corp	0.05	0.00	0.05	106.84
PT Citra Marga Nusaphala Persada TBK	0.00	0.00	0.00	72.38
Top Glove Corp Berhad	0.10	0.00	0.10	72.18
Global Lighting Technologies Inc	0.02	0.00	0.02	68.78
St.Shine Optical Co Ltd	0.02	0.00	0.02	64.47
Braskem SA	0.43	0.03	0.40	62.00
Arcadyan Technology Corp	0.02	0.00	0.02	61.92
PT Pakuwon Jati	0.03	0.00	0.03	59.13
New Oriental Education & Technology Group Inc	0.66	0.06	0.60	55.22
Shandong Airlines Co Ltd	0.02	0.00	0.02	54.46
% of Portfolio	1.35	0.09		

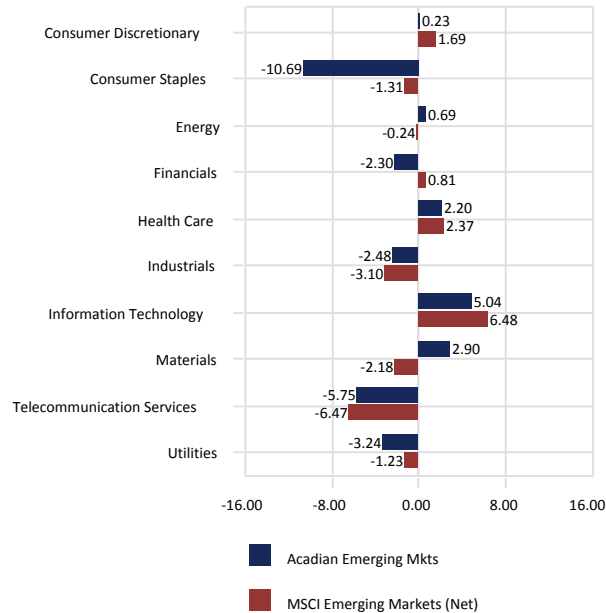
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Total Access Communication Pcl	0.06	0.00	0.06	-46.57
Metalurgica Gerdau SA Gerdau Met	0.02	0.00	0.02	-42.87
Jasmine International Pcl	0.03	0.00	0.03	-40.54
Kiza Anadolu Metal Madencilik Isletmeleri AS	0.04	0.00	0.04	-39.66
Nice Total Cash Management Co Ltd	0.02	0.00	0.02	-36.82
Murray & Roberts Holdings Ltd	0.00	0.00	0.00	-36.43
BNK Financial Group Inc	0.01	0.06	-0.05	-35.93
Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim Anonim Sirketi	0.02	0.00	0.02	-33.20
China Resources Cement Holdings Ltd	0.04	0.00	0.04	-32.59
Advanced Info Service Public Co Ltd	0.05	0.13	-0.08	-32.42
% of Portfolio	0.29	0.19		

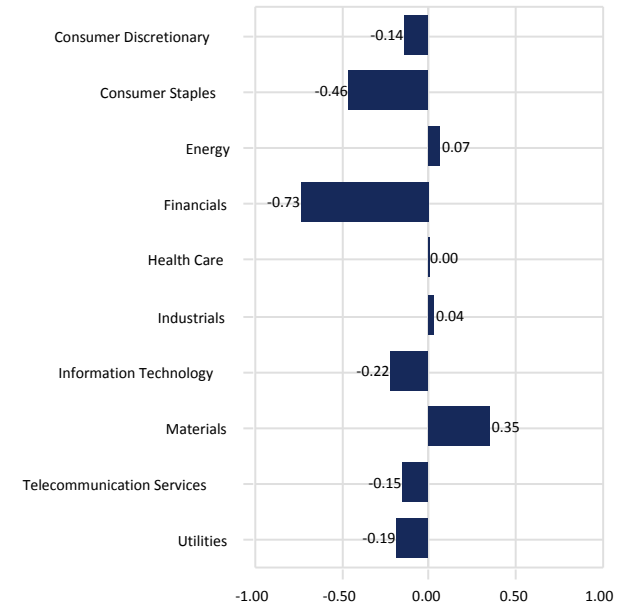
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2015

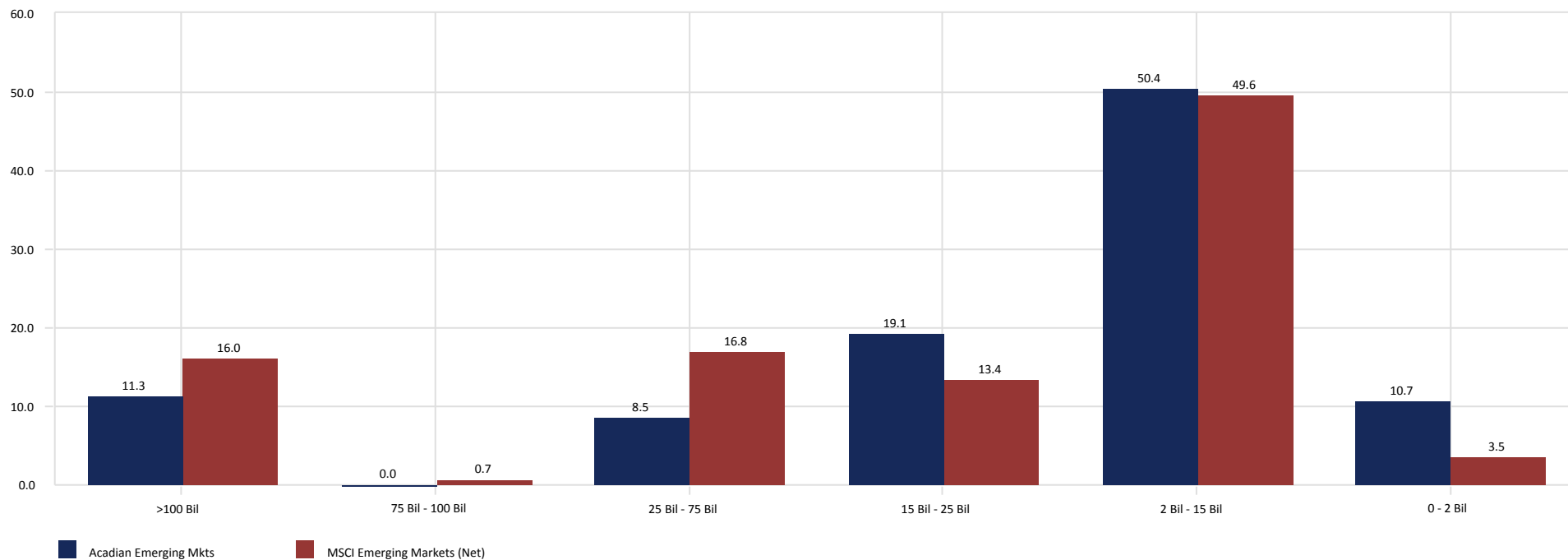
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	28,523,490	41,067,155
Median Mkt. Cap (\$000)	2,056,852	4,734,821
Price/Earnings ratio	8.63	11.44
Price/Book ratio	2.03	2.42
5 Yr. EPS Growth Rate (%)	11.98	10.67
Current Yield (%)	2.94	2.77
Beta	-	1.00
Number of Stocks	549	838

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.17	3.44	1.73	12.05
Hon Hai Precision Industry Co Ltd	2.46	1.03	1.43	-5.59
Bank of China Ltd	2.31	1.03	1.28	3.89
Kia Motors Corp	1.83	0.34	1.49	-1.03
Aurobindo Pharma Ltd	1.81	0.10	1.71	12.87
Netease Inc	1.79	0.21	1.58	51.39
China Mobile Ltd	1.61	2.02	-0.41	-4.70
Hcl Technologies Ltd	1.59	0.21	1.38	-13.26
Tenaga Nasional Berhad	1.55	0.31	1.24	15.06
China Construction Bank Corp	1.52	1.68	-0.16	3.09
% of Portfolio	21.64	10.37		

Distribution of Market Capitalization (%)

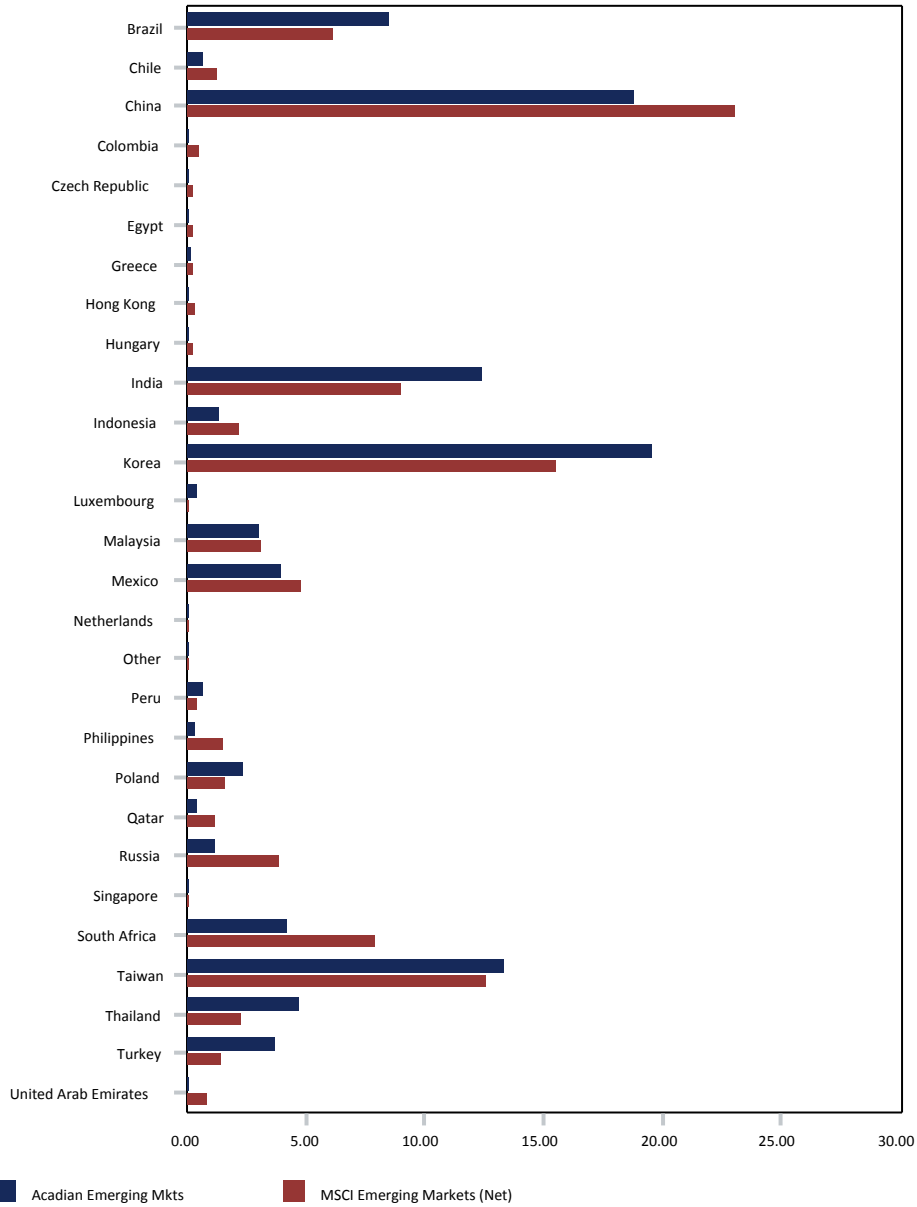


City of Jacksonville Police & Fire Pension Fund

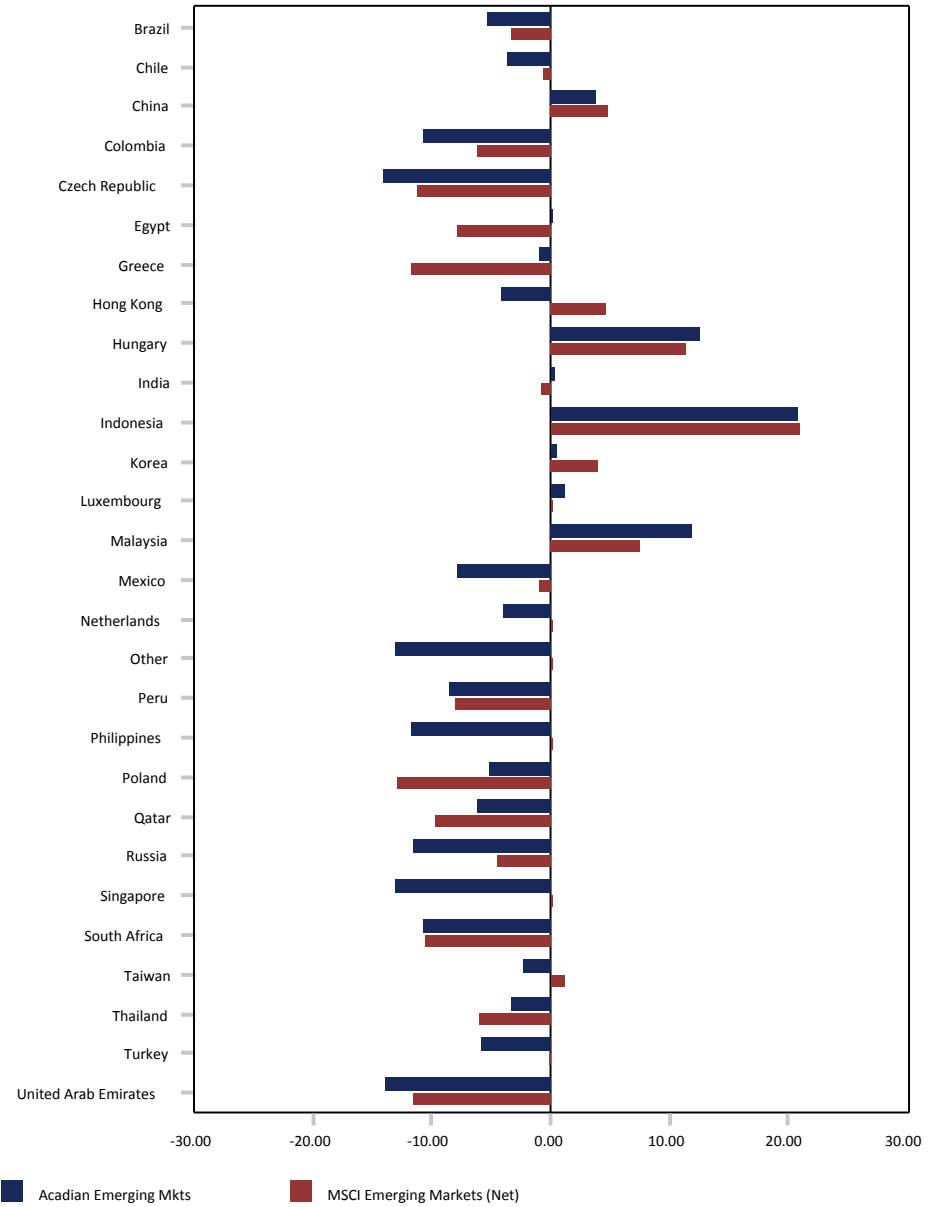
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2015

Country Allocation



Country Performance



Fixed Income

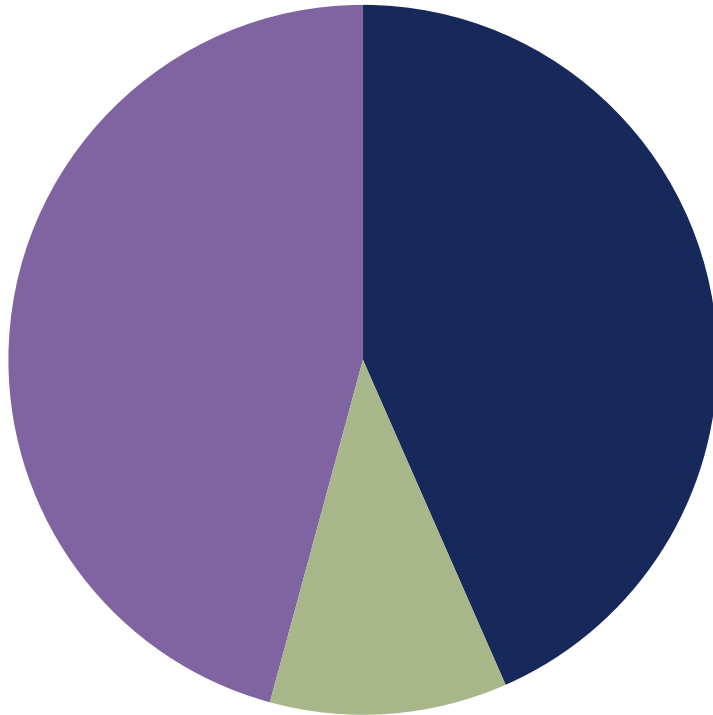
City of Jacksonville Police & Fire Pension Fund

Fixed Income

December 31, 2015

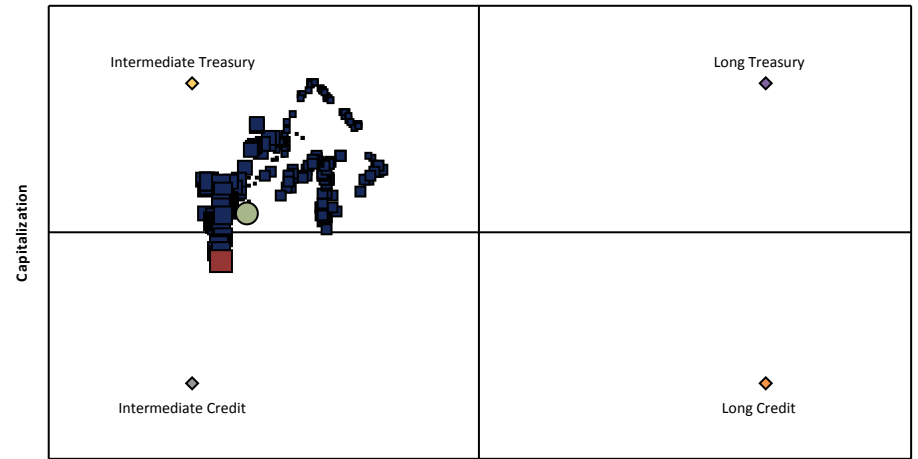
Manager Allocation

December 31, 2015 : \$353,904,501



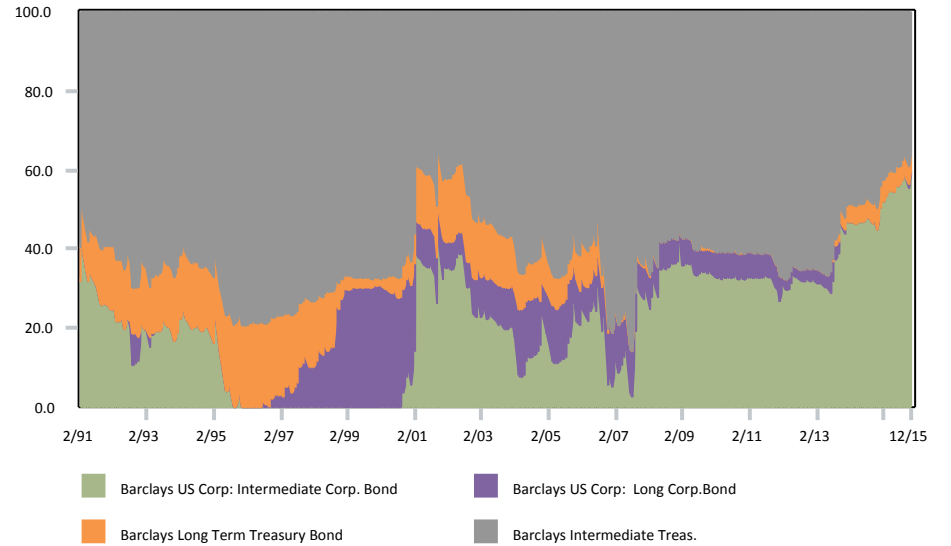
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	153,641,323	43.41
NTGI TIPS	413	0.00
Eaton Vance Instl Senior Loan Trust	38,285,042	10.82
NTGI Aggregate Bond Index	161,977,723	45.77

Style Analysis - Returns Based



■ Style History
 ■ Dec-2015
 ● Avg. Exposure

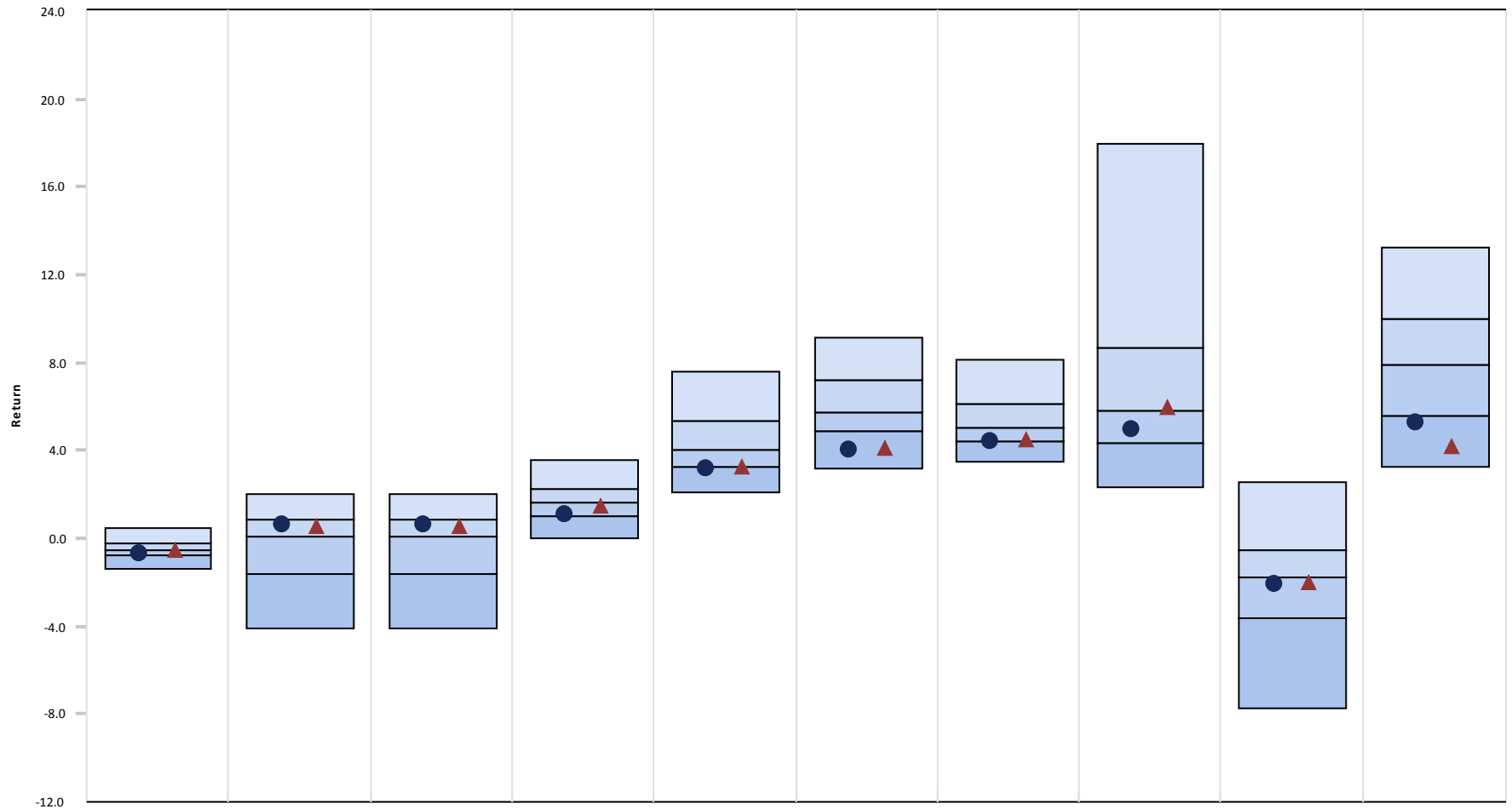
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

December 31, 2015



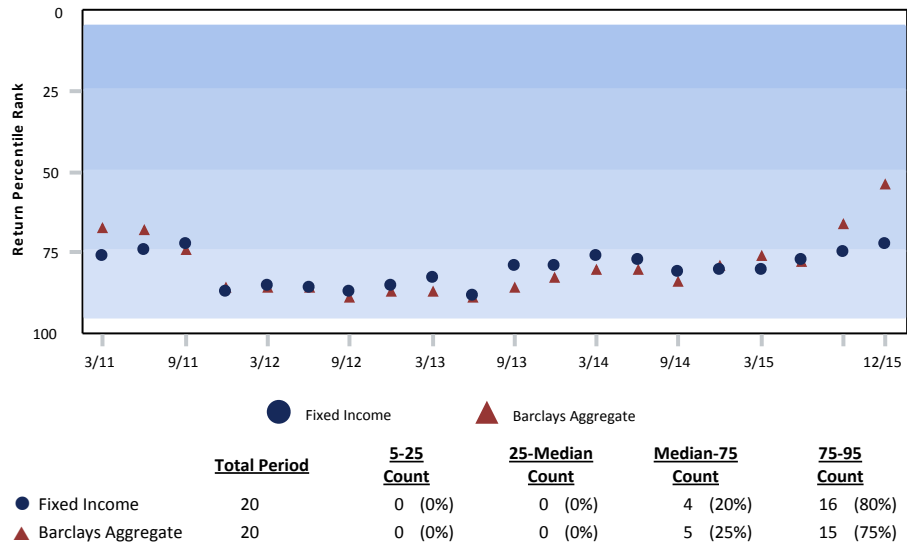
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Fixed Income	-0.68 (68)	0.64 (31)	0.64 (31)	1.12 (73)	3.21 (78)	4.06 (86)	4.41 (76)	4.94 (68)	-2.11 (59)	5.28 (80)
▲ Barclays Aggregate	-0.57 (57)	0.55 (34)	0.55 (34)	1.44 (54)	3.25 (76)	4.09 (86)	4.52 (73)	5.97 (47)	-2.02 (56)	4.21 (91)
5th Percentile	0.48	2.02	2.02	3.56	7.55	9.11	8.13	17.94	2.57	13.21
1st Quartile	-0.26	0.84	0.84	2.26	5.37	7.18	6.14	8.65	-0.57	10.01
Median	-0.52	0.05	0.05	1.59	4.06	5.75	5.06	5.79	-1.80	7.89
3rd Quartile	-0.79	-1.59	-1.59	1.03	3.26	4.85	4.43	4.32	-3.62	5.59
95th Percentile	-1.40	-4.10	-4.10	0.00	2.13	3.20	3.49	2.29	-7.76	3.23

City of Jacksonville Police & Fire Pension Fund

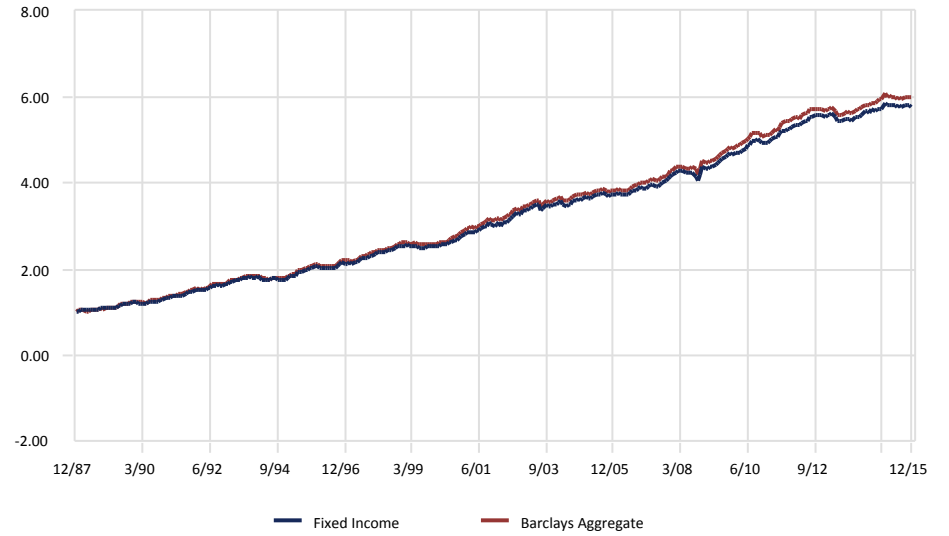
Fixed Income

December 31, 2015

3 Year Rolling Return Rank



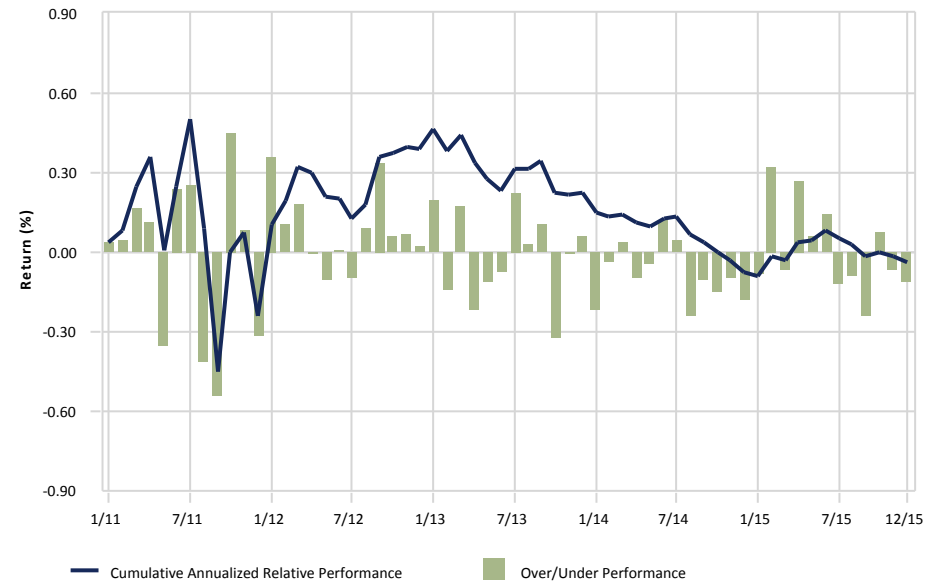
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (01/01/13 - 12/31/15)



Relative Performance vs. Barclays Aggregate

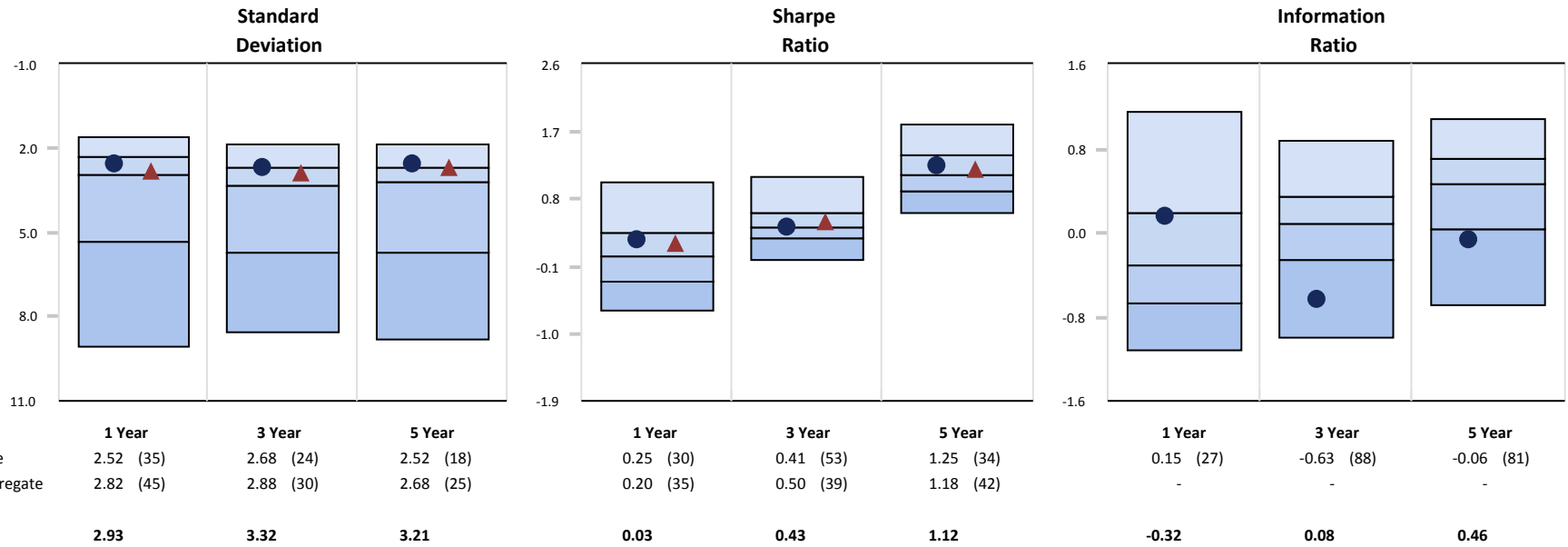


City of Jacksonville Police & Fire Pension Fund

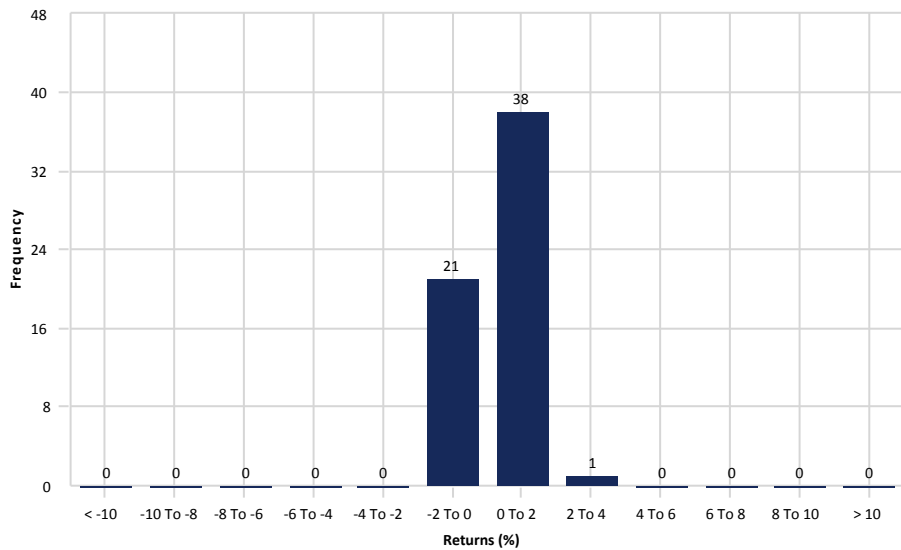
Fixed Income

December 31, 2015

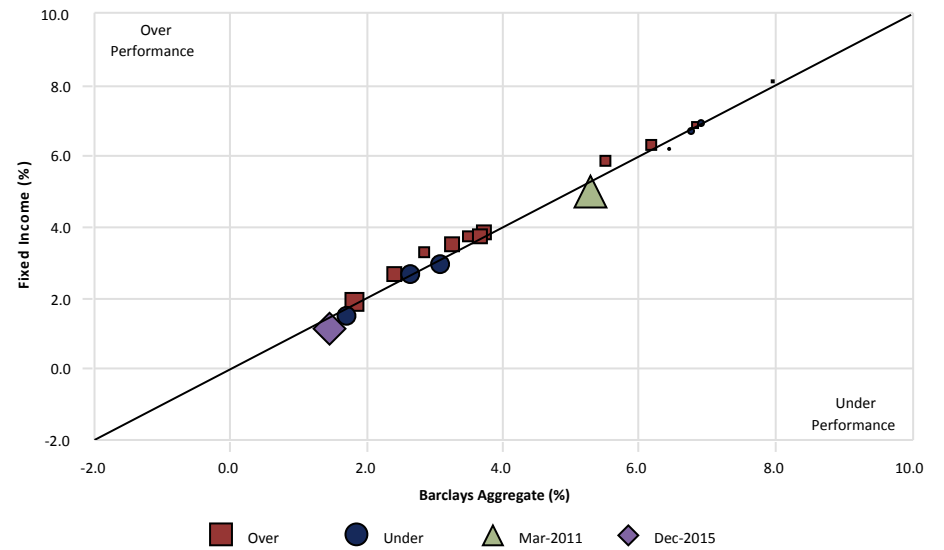
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

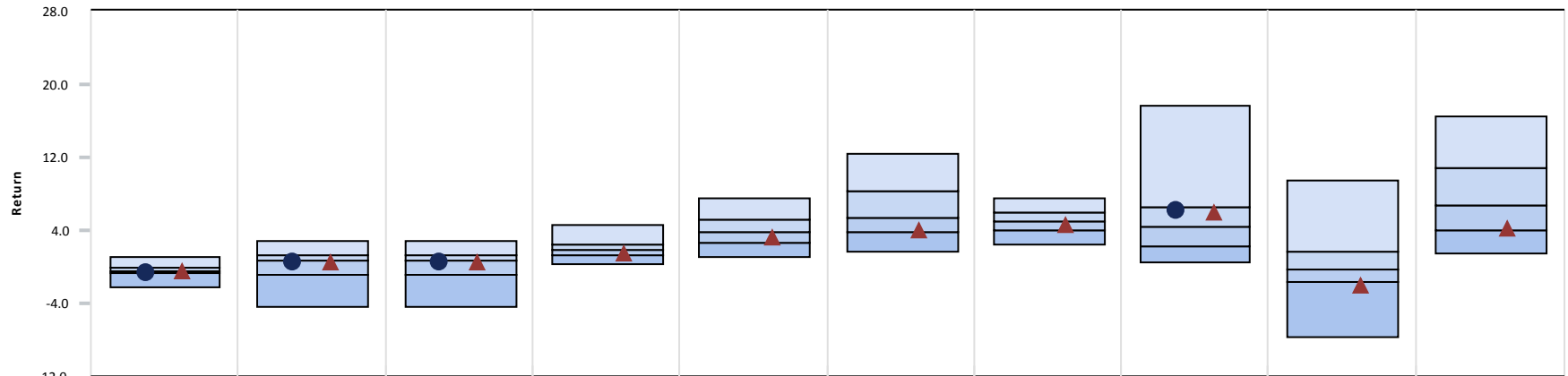


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

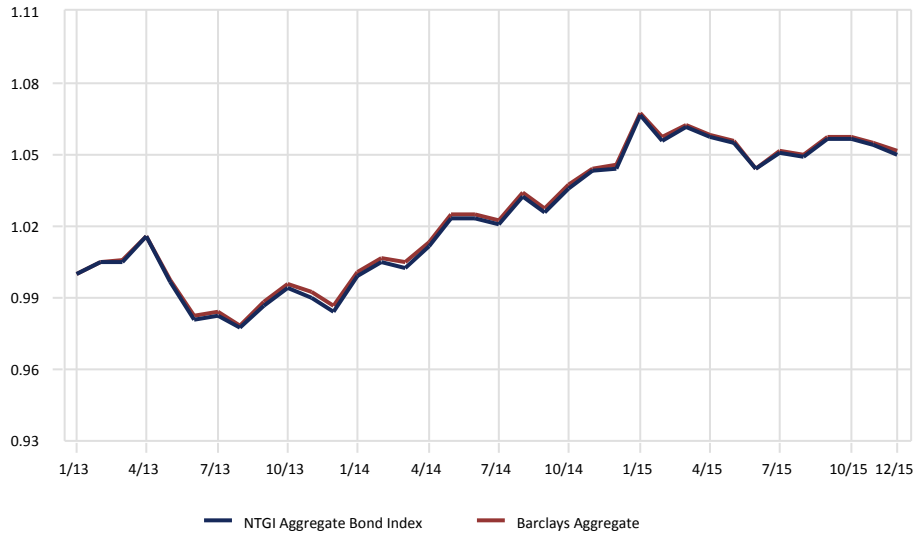
December 31, 2015

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

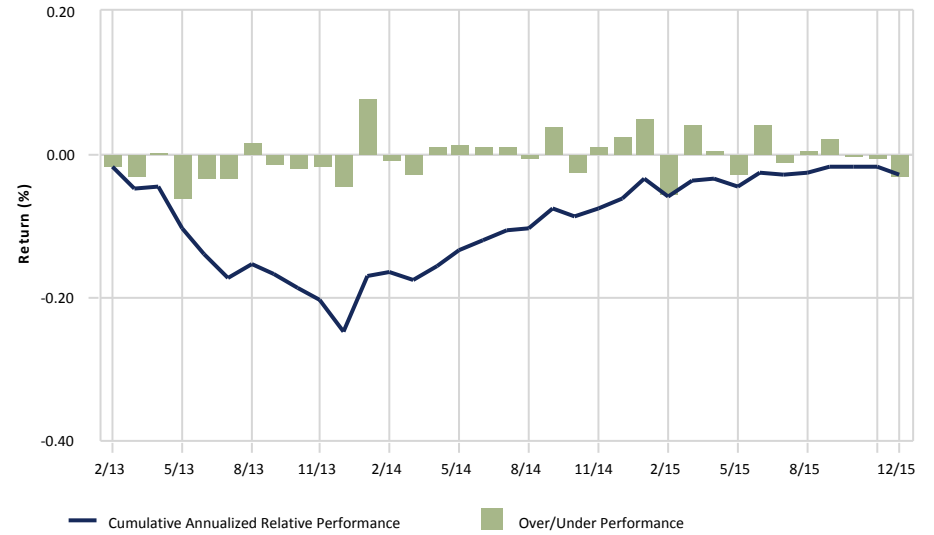


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI Aggregate Bond Index	-0.61 (66)	0.58 (54)	0.58 (54)	-	-	-	-	6.11 (34)	-	-
▲ Barclays Aggregate	-0.57 (63)	0.55 (55)	0.55 (55)	1.44 (66)	3.25 (66)	4.09 (72)	4.52 (64)	5.97 (36)	-2.02 (81)	4.21 (74)
Median	-0.43	0.69	0.69	1.77	3.86	5.29	4.88	4.42	-0.25	6.83

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



Relative Performance vs. Barclays Aggregate



gross of fees

City of Jacksonville Police & Fire Pension Fund

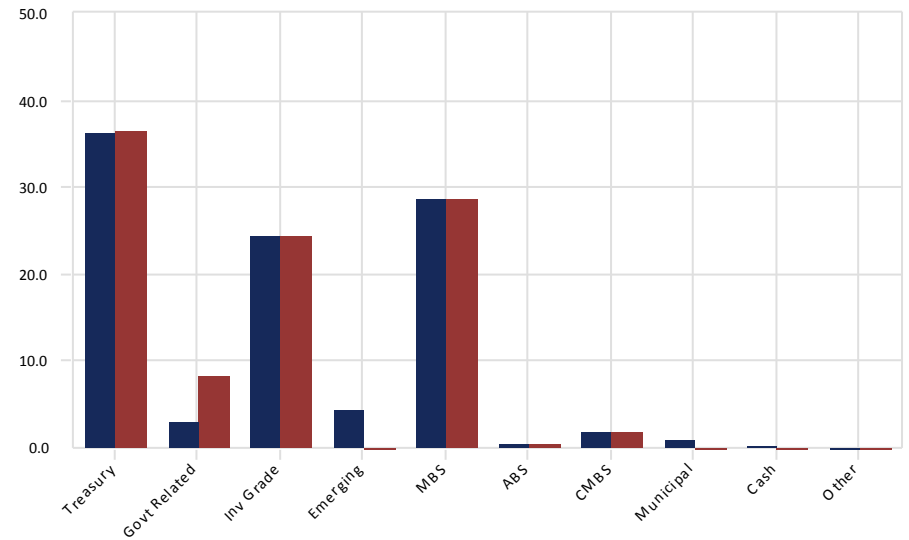
NTGI Aggregate Bond Index vs. Barclays Aggregate

December 31, 2015

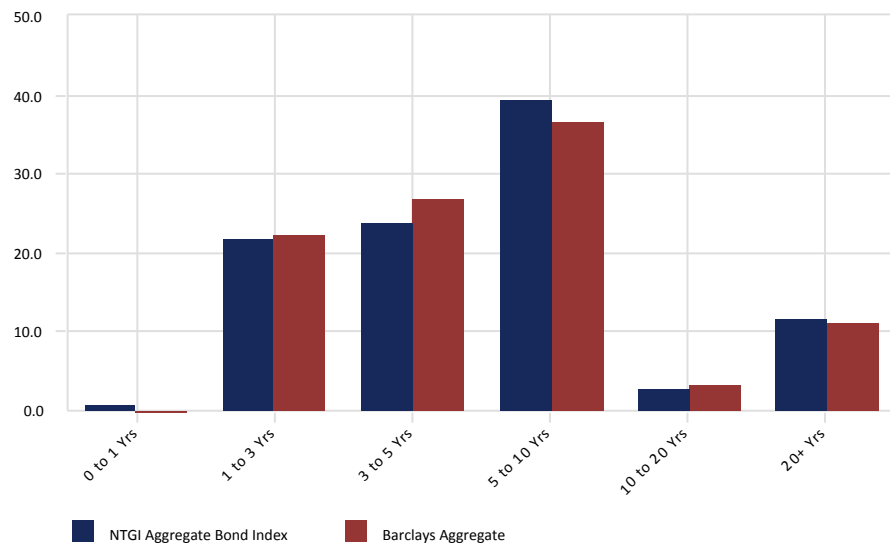
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.63	7.40
Avg. Quality	AA	AA
Coupon Rate (%)	3.25	3.18
Modified Duration	5.34	5.59

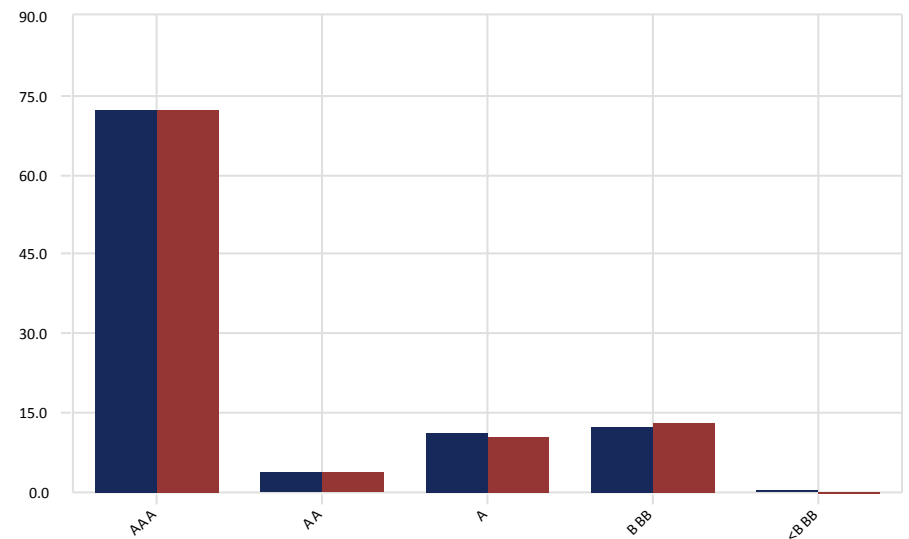
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

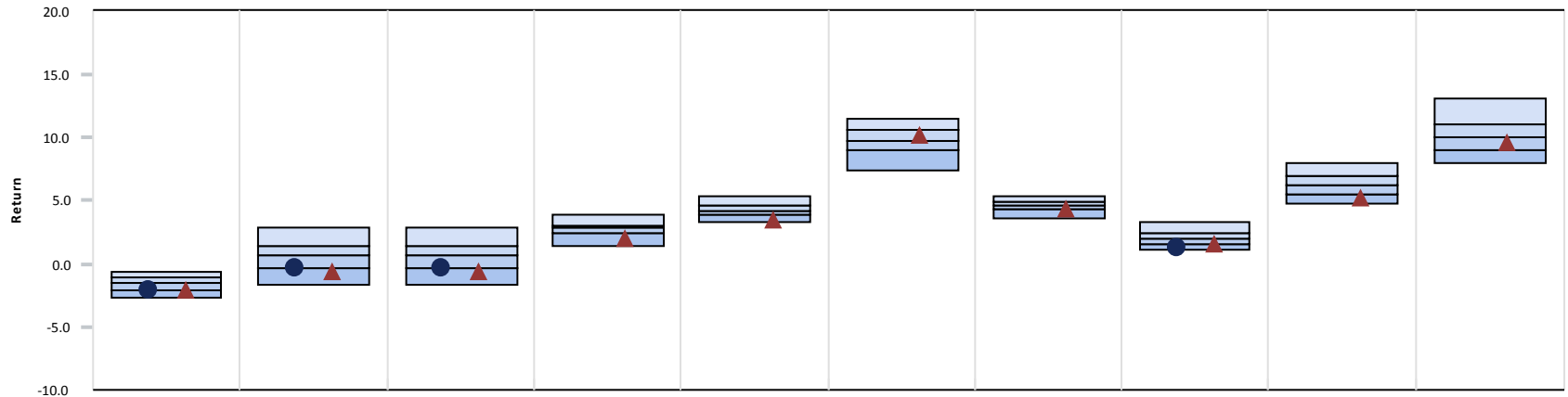


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

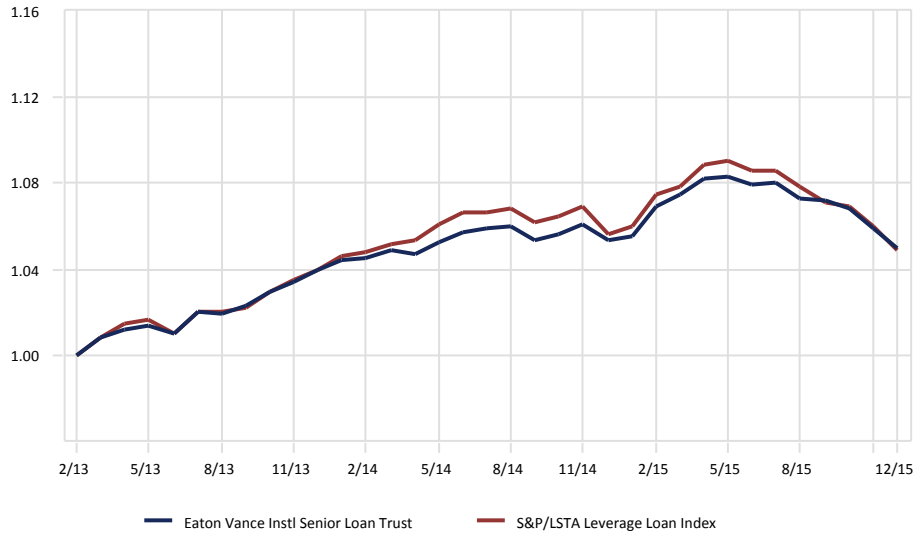
December 31, 2015

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

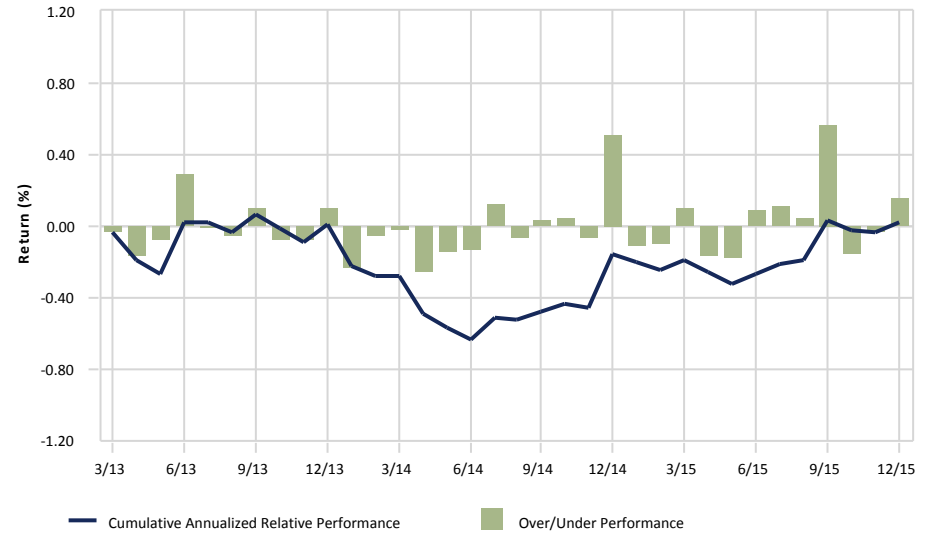


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eaton Vance Instl Senior Loan Trust	-2.13 (77)	-0.36 (78)	-0.36 (78)	-	-	-	-	1.30 (88)	-	-
▲ S&P/LSTA Leverage Loan Index	-2.10 (76)	-0.69 (84)	-0.69 (84)	2.04 (87)	3.41 (92)	10.22 (41)	4.32 (73)	1.60 (75)	5.29 (84)	9.66 (66)
Median	-1.52	0.63	0.63	2.89	4.22	9.82	4.66	2.06	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

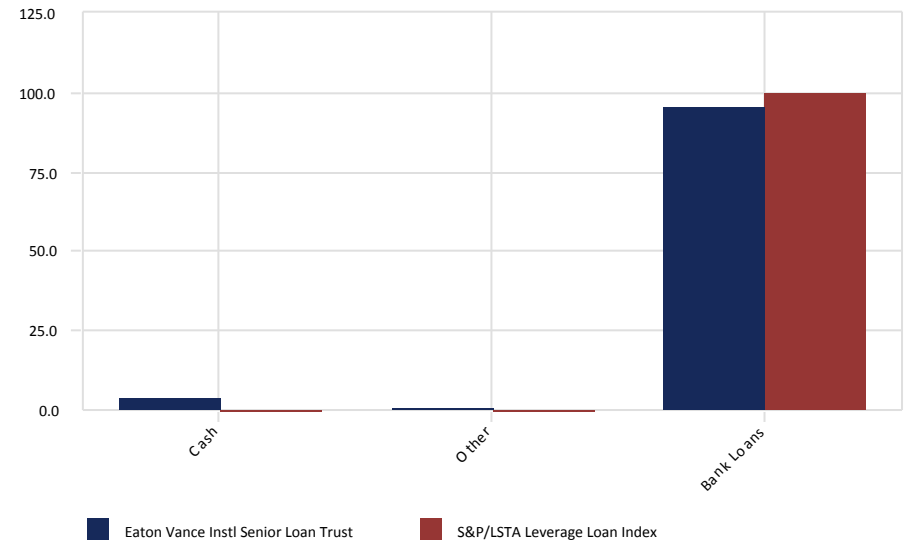
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

December 31, 2015

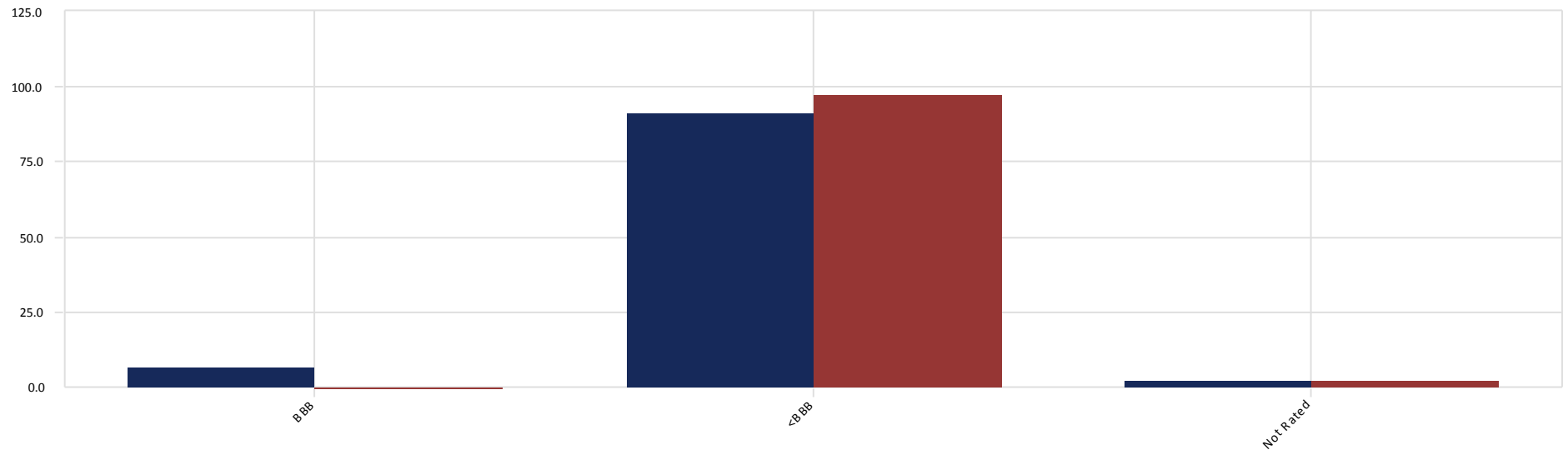
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	0.17	0.25
Avg. Quality	BB-/B1	B+
Yield To Maturity (%)	6.33	6.61
Coupon Rate (%)	4.42	4.78

Sector Distribution (%)



Credit Quality Distribution (%)

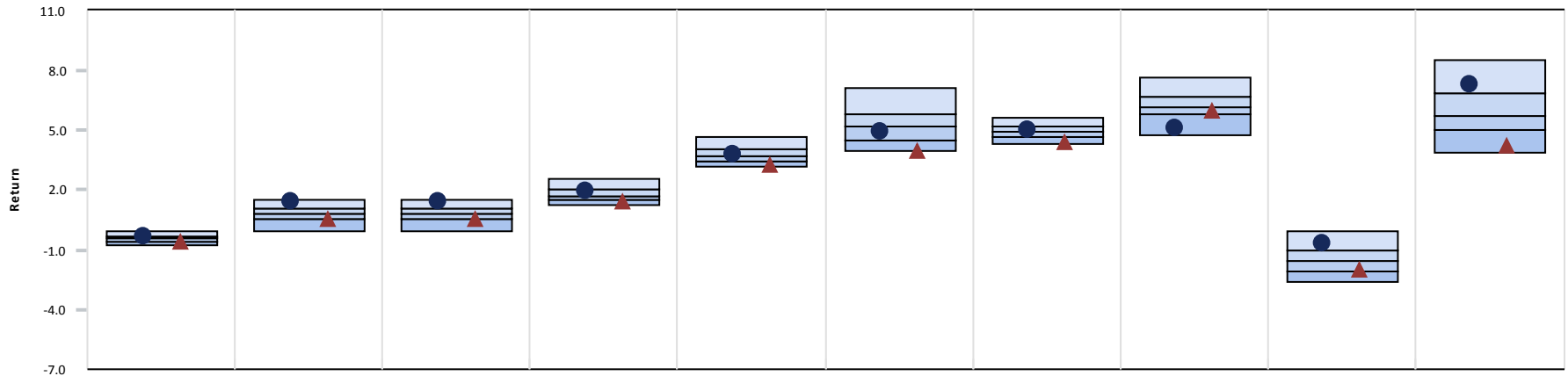


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

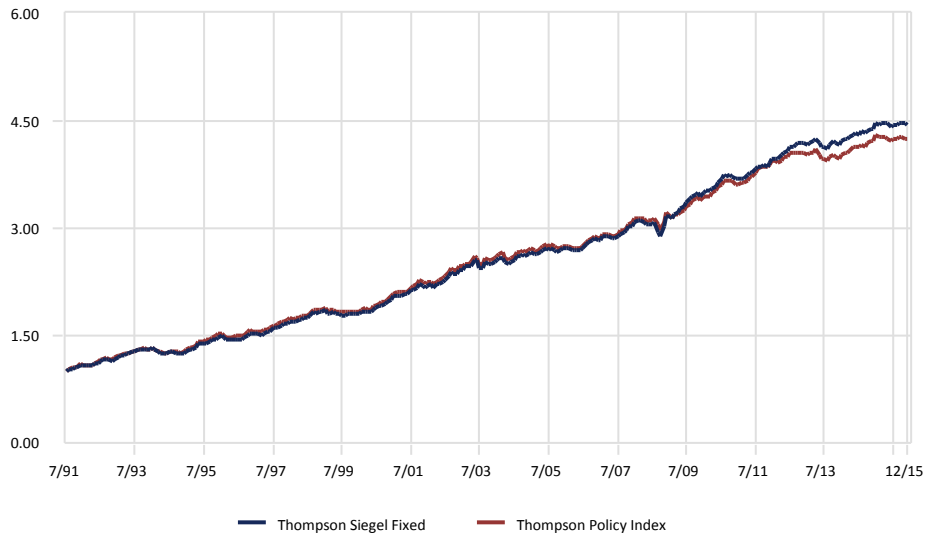
December 31, 2015

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

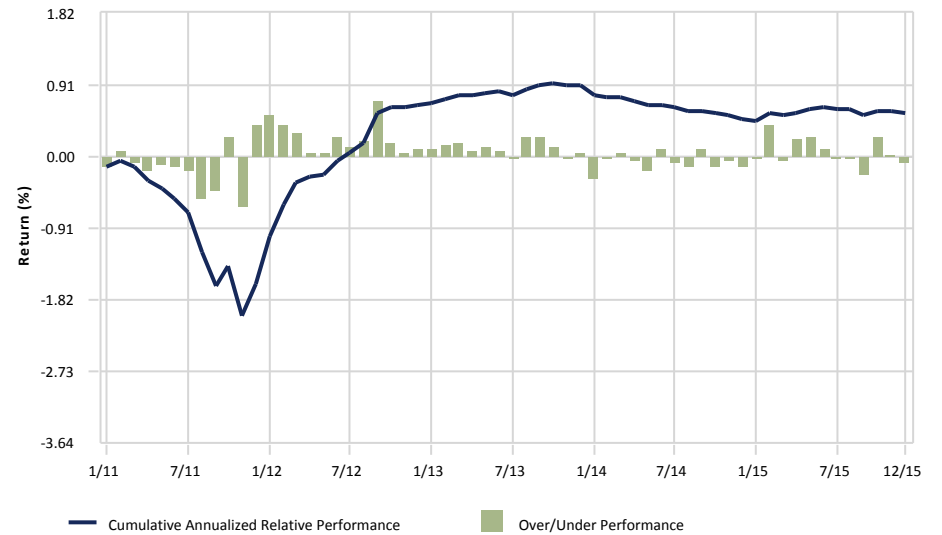


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Thompson Siegel Fixed	-0.35 (27)	1.42 (9)	1.42 (9)	1.93 (29)	3.82 (42)	4.98 (56)	5.06 (38)	5.13 (94)	-0.68 (15)	7.35 (18)
▲ Thompson Policy Index	-0.57 (71)	0.55 (73)	0.55 (73)	1.44 (82)	3.25 (90)	4.00 (96)	4.40 (92)	5.97 (66)	-2.02 (73)	4.21 (90)
Median	-0.45	0.80	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

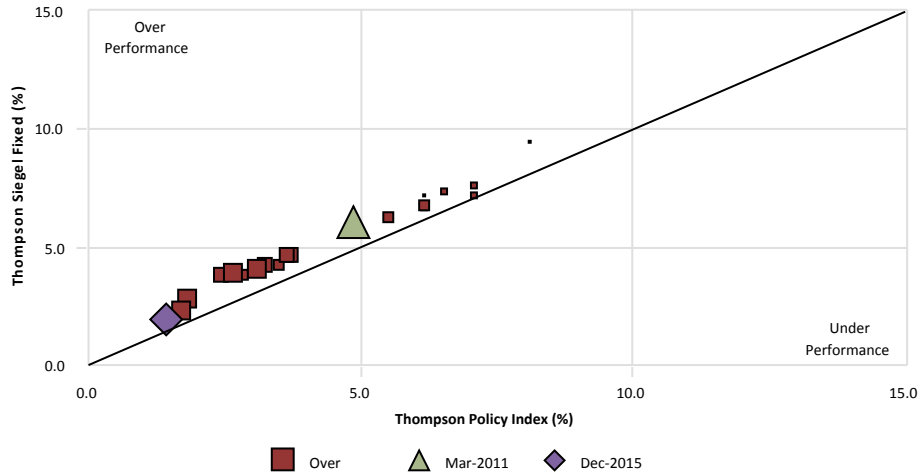
Thompson Siegel Fixed

December 31, 2015

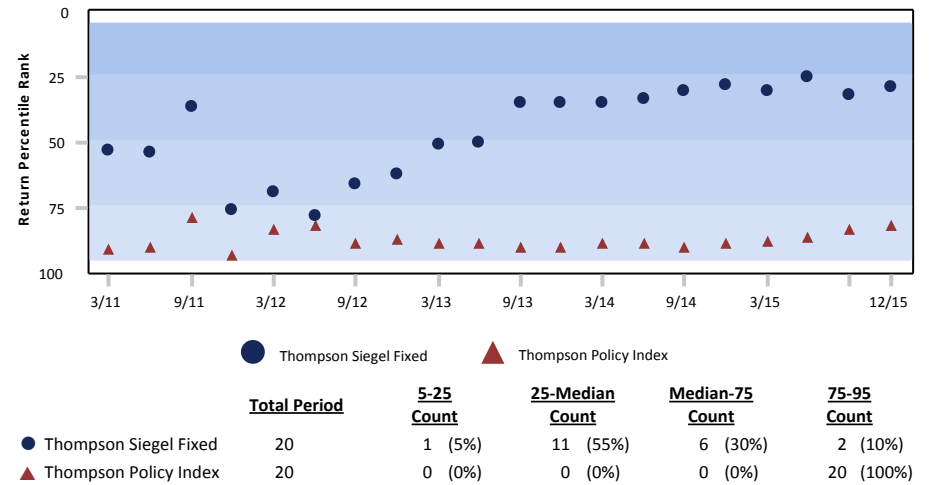
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.48	0.60	0.91	0.97	0.52	0.91	0.71	55.56	98.81	84.10	0.99
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	0.50	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-1.40	0.04	0.00	0.01	2.87	-0.50	-	44.44	0.42	-0.59	0.07

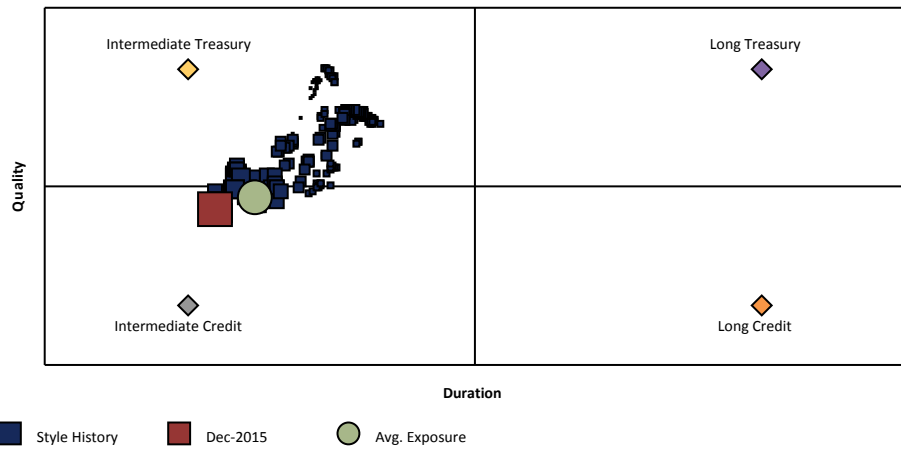
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

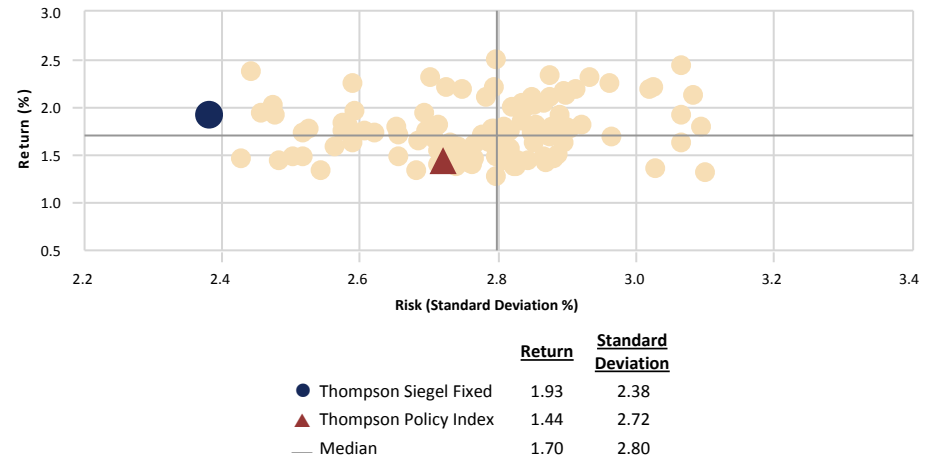


3 Year Style Analysis



gross of fees

Risk vs. Return (01/01/13 - 12/31/15)



City of Jacksonville Police & Fire Pension Fund

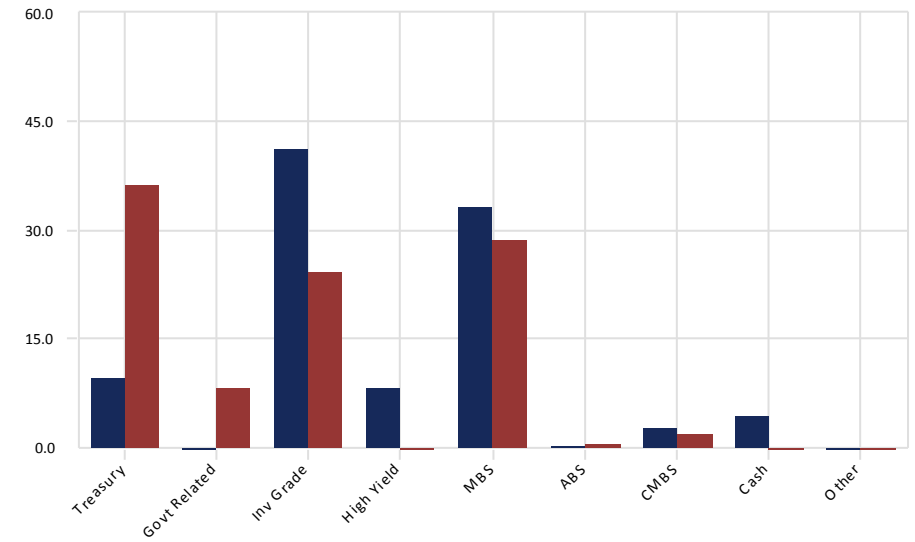
Thompson Siegel Fixed vs. Barclays Aggregate

December 31, 2015

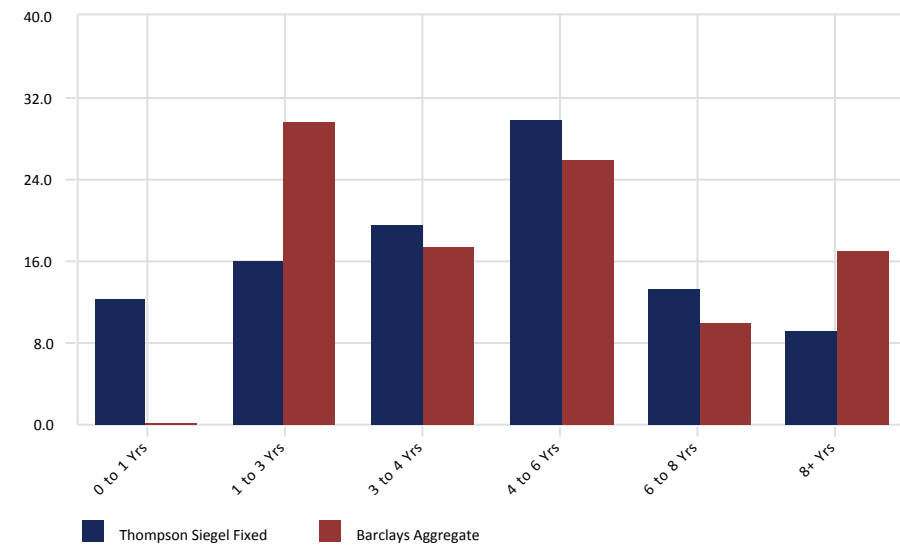
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.57	5.50
Avg. Maturity	6.34	7.40
Avg. Quality	A1	AA
Yield To Maturity (%)	3.34	2.52
Coupon Rate (%)	4.10	3.18

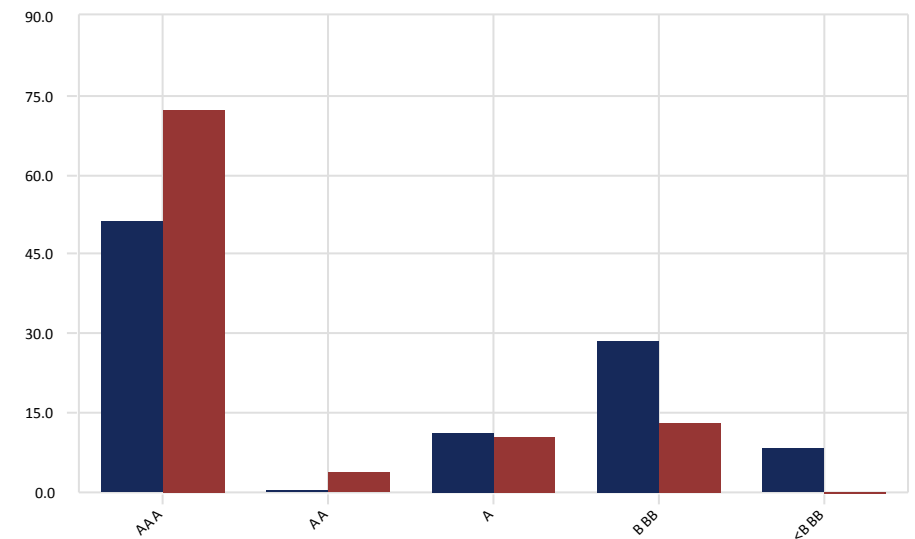
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

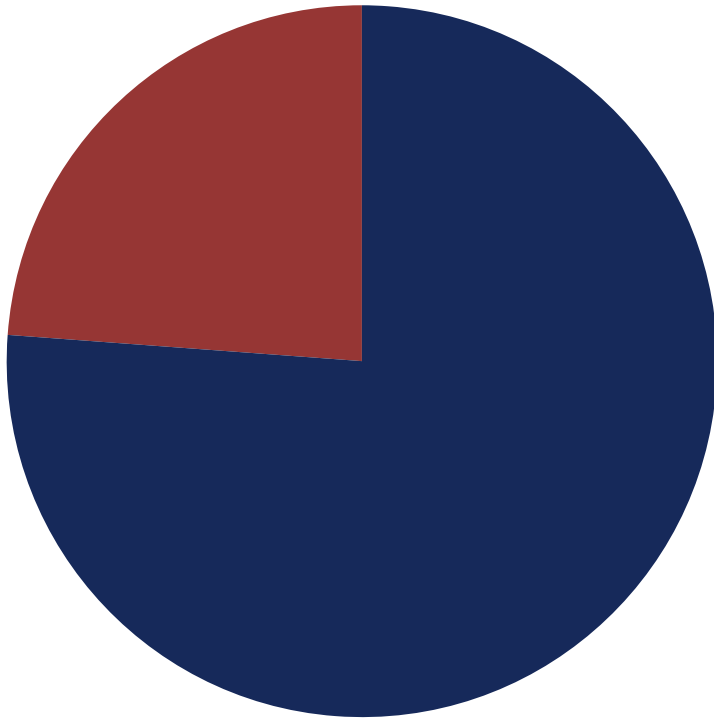
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

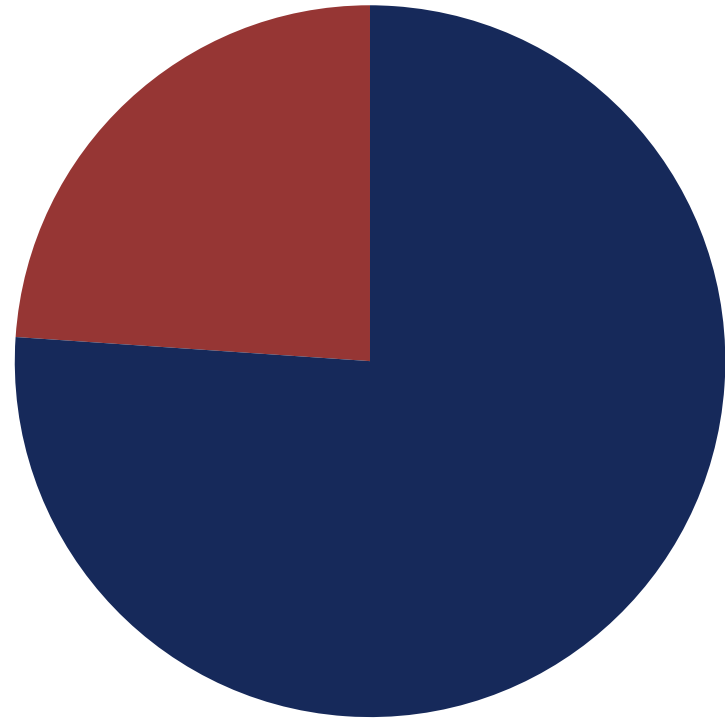
December 31, 2015

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

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



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

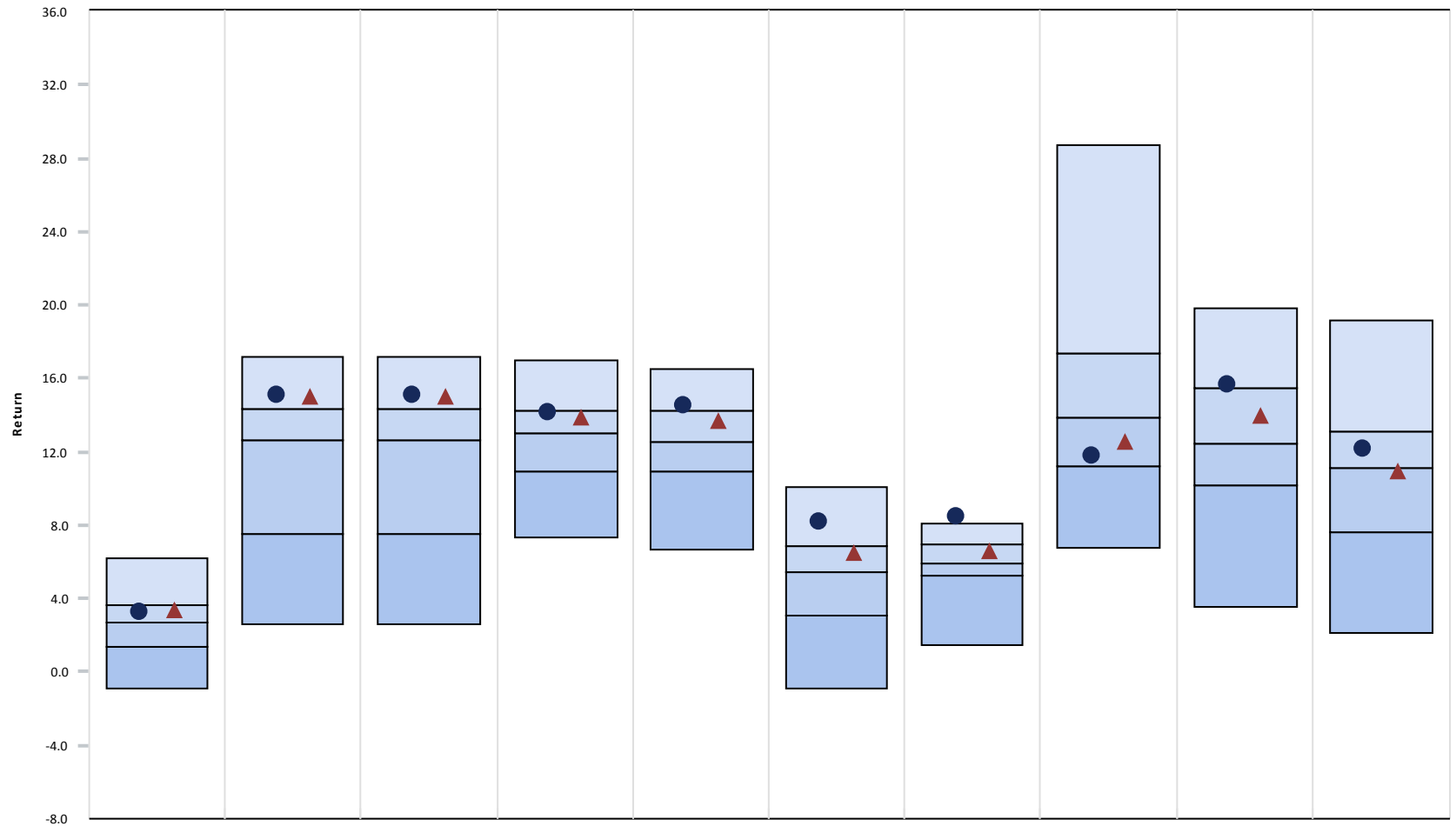


	Market Value (\$)	Allocation (%)
JP Morgan	131,582,228	76.08
Principal Global Investments	41,365,152	23.92

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

December 31, 2015



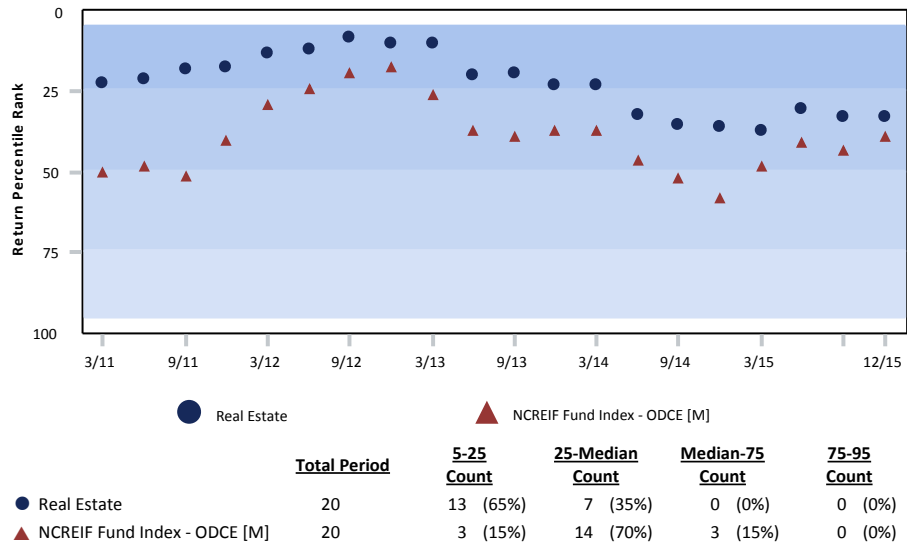
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Real Estate	3.30 (36)	15.10 (21)	15.10 (21)	14.17 (28)	14.48 (20)	8.18 (10)	8.50 (1)	11.79 (71)	15.66 (25)	12.12 (40)
▲ NCREIF Fund Index - ODCE [M]	3.34 (36)	15.01 (22)	15.01 (22)	13.81 (38)	13.66 (37)	6.46 (38)	6.53 (32)	12.50 (66)	13.94 (38)	10.94 (51)
5th Percentile	6.19	17.21	17.21	16.99	16.55	10.05	8.07	28.75	19.80	19.15
1st Quartile	3.65	14.31	14.31	14.22	14.21	6.90	6.99	17.36	15.51	13.06
Median	2.70	12.62	12.62	13.01	12.57	5.40	5.91	13.82	12.46	11.14
3rd Quartile	1.38	7.52	7.52	10.94	10.88	3.03	5.22	11.21	10.20	7.62
95th Percentile	-0.92	2.64	2.64	7.36	6.62	-0.88	1.43	6.72	3.51	2.09

City of Jacksonville Police & Fire Pension Fund

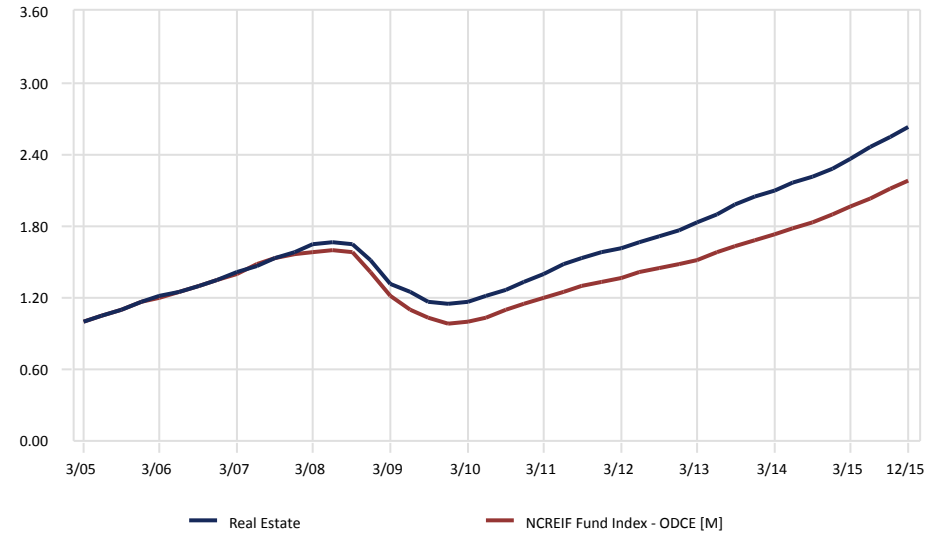
Real Estate

December 31, 2015

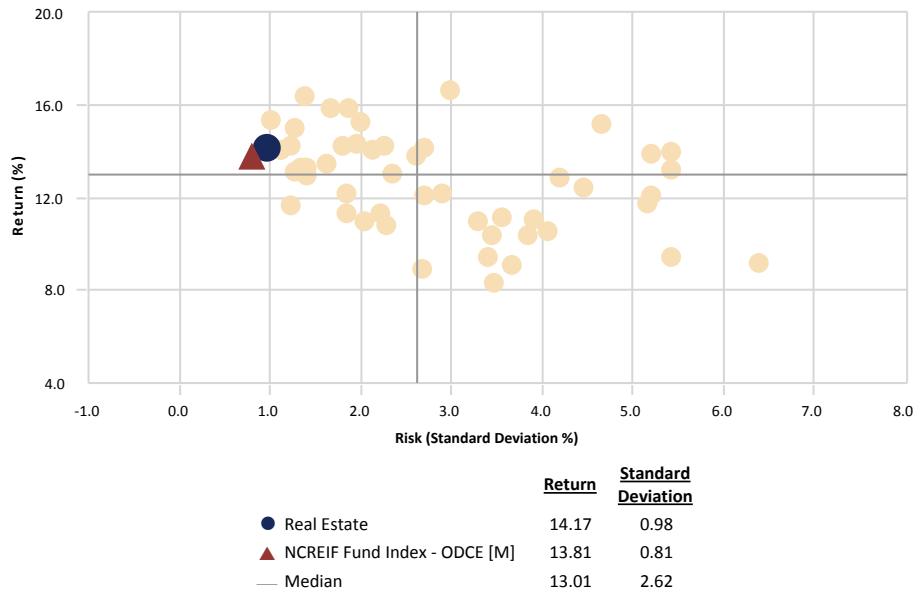
3 Year Rolling Return Rank



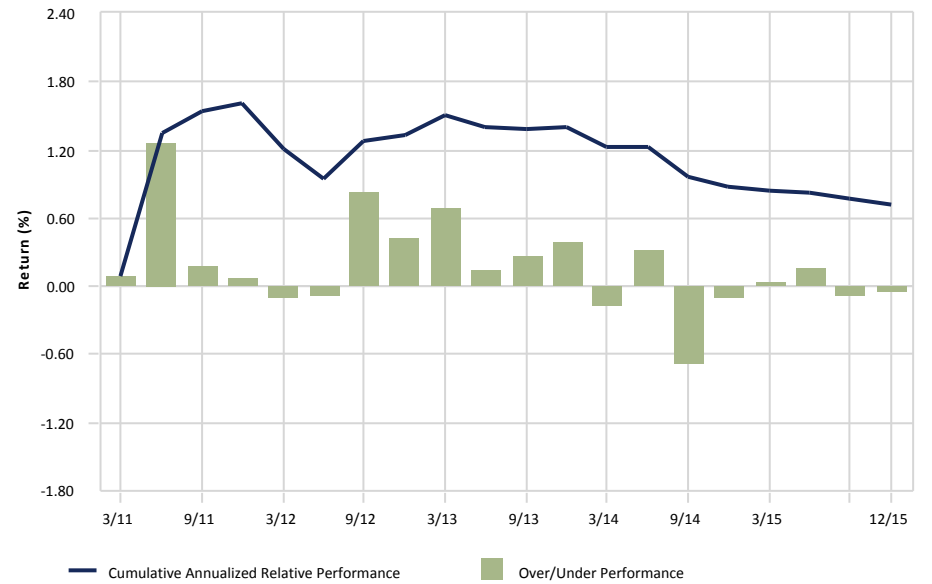
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (01/01/13 - 12/31/15)



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

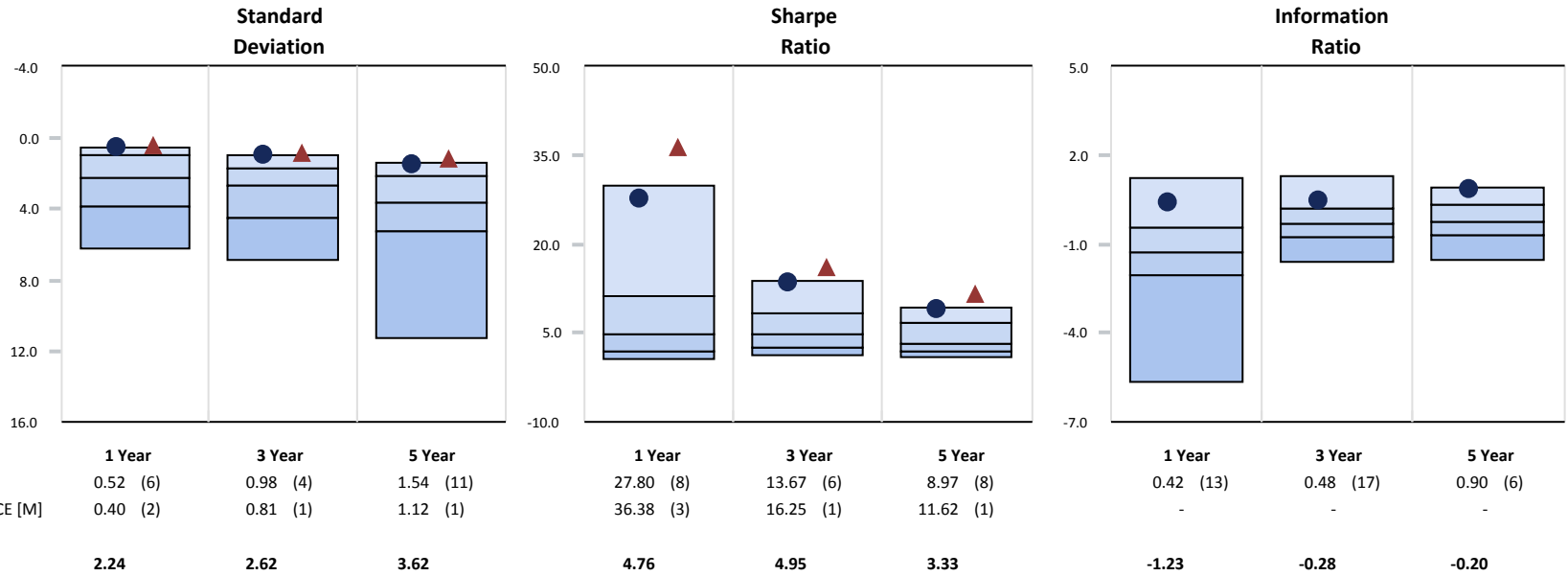


City of Jacksonville Police & Fire Pension Fund

Real Estate

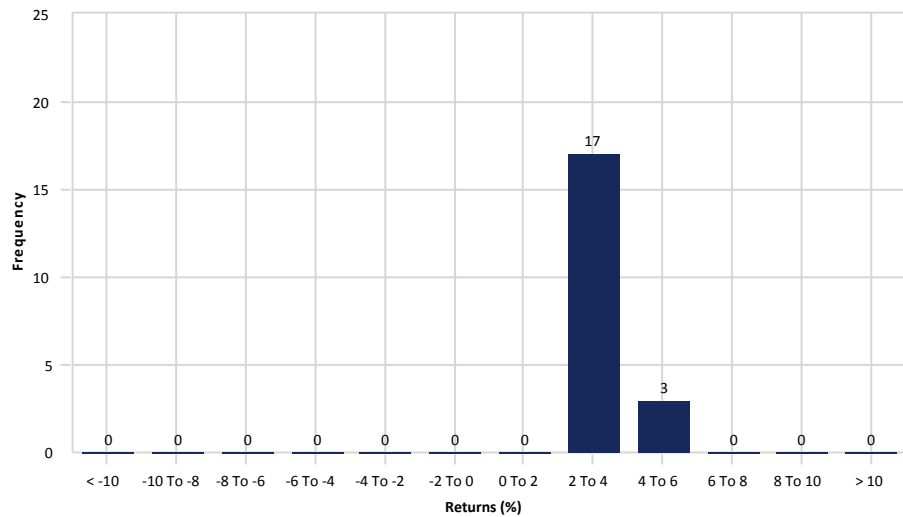
December 31, 2015

Peer Group Analysis: All Master Trust-Real Estate Segment

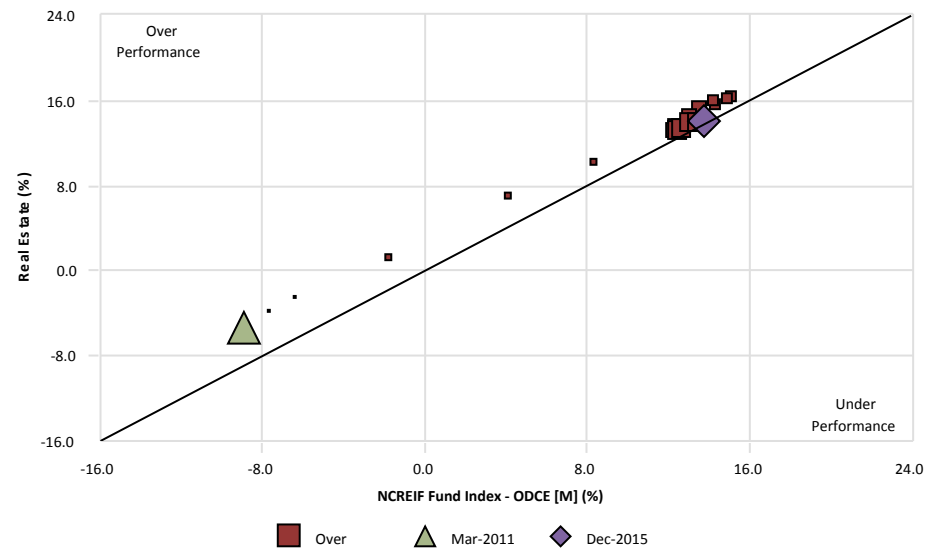


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

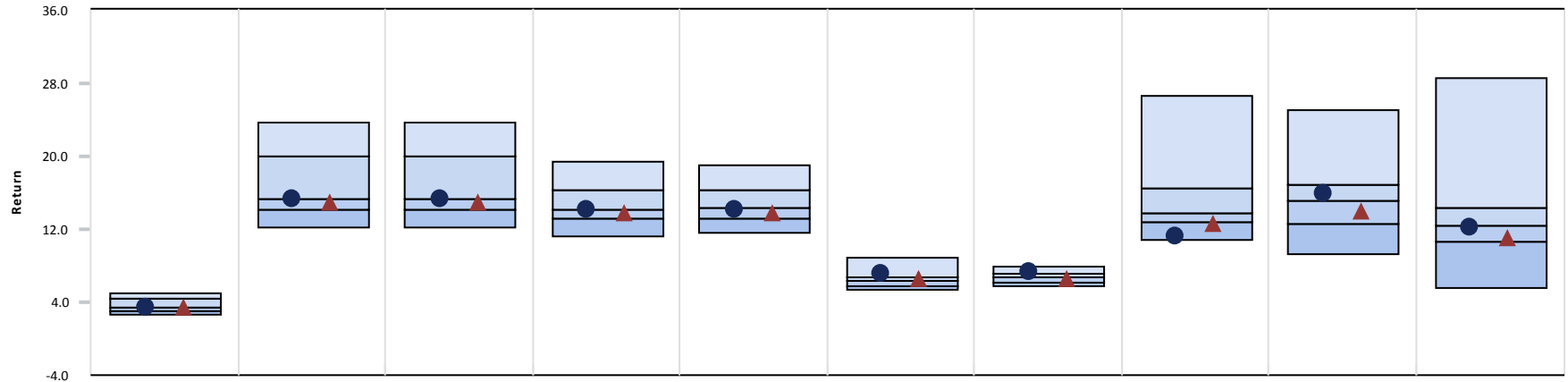


City of Jacksonville Police & Fire Pension Fund

JP Morgan

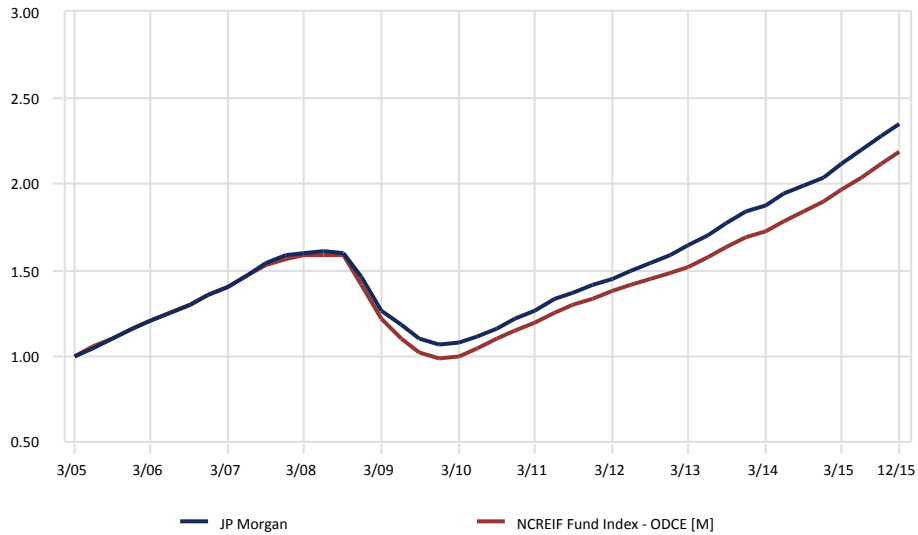
December 31, 2015

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

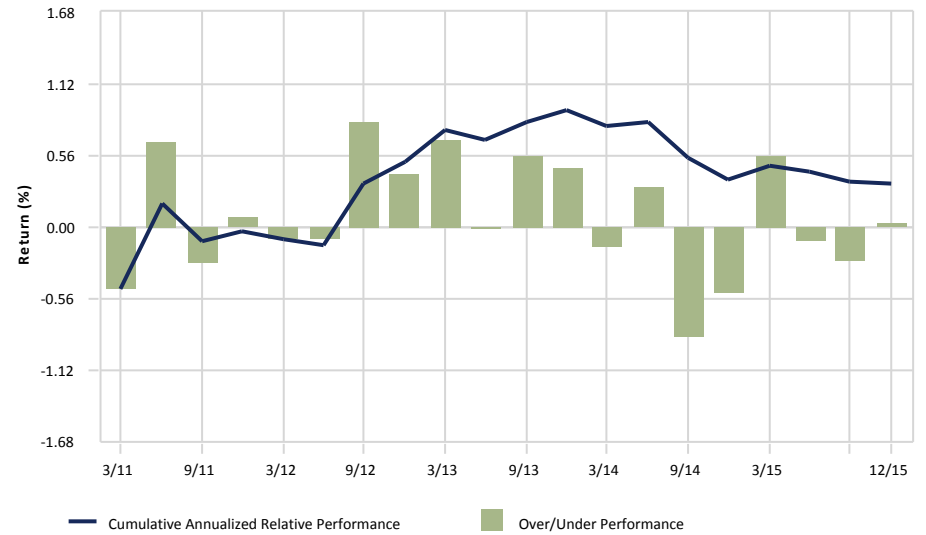


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● JP Morgan	3.37 (50)	15.24 (58)	15.24 (58)	14.07 (59)	14.05 (59)	7.12 (19)	7.30 (22)	11.14 (94)	15.90 (39)	12.12 (57)
▲ NCREIF Fund Index - ODCE [M]	3.34 (55)	15.01 (61)	15.01 (61)	13.81 (65)	13.66 (63)	6.46 (35)	6.53 (62)	12.50 (81)	13.94 (65)	10.94 (73)
Median	3.37	15.33	15.33	14.16	14.38	6.38	6.76	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

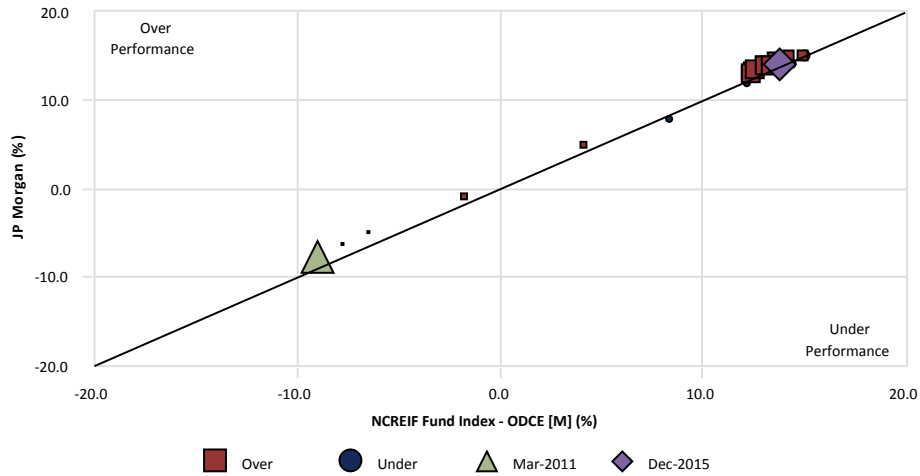
JP Morgan

December 31, 2015

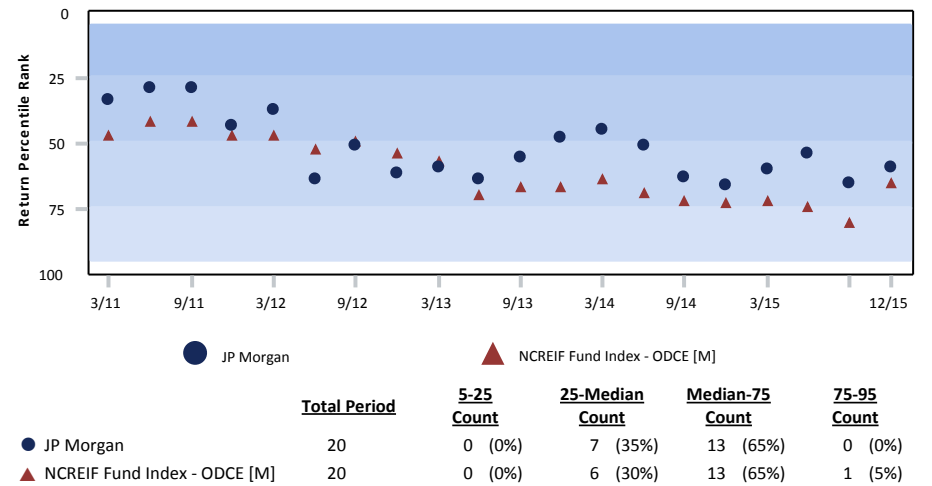
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	0.26	12.44	0.11	0.20	4.97	0.02	9.86	66.67	100.72	-	0.45
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.42	0.00	100.00	-	1.00
90 Day US Treasury Bill	-13.77	0.01	0.00	0.13	5.42	-2.42	-	44.44	0.30	-	0.36

3 Year Rolling Under/Over Performance



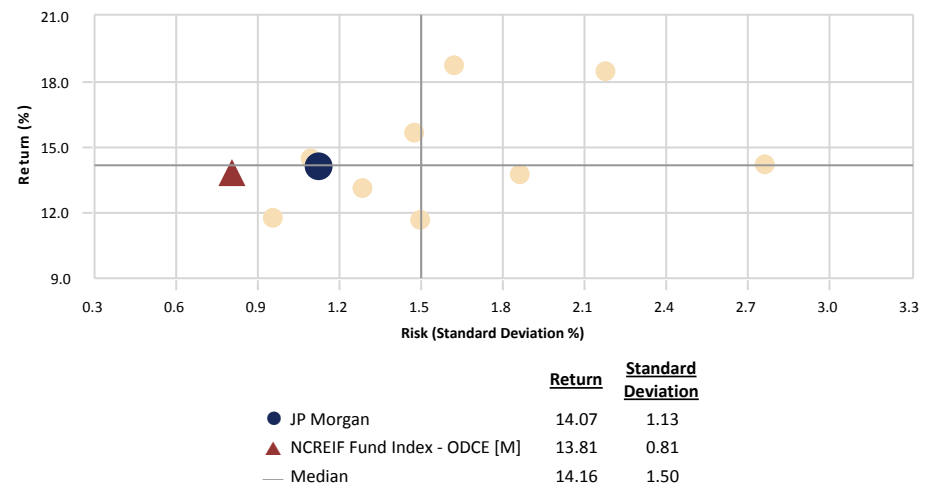
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/13 - 12/31/15)



JP MORGAN FLEMING: Strategic Property Fund **Quarter Ending: December 31, 2015**

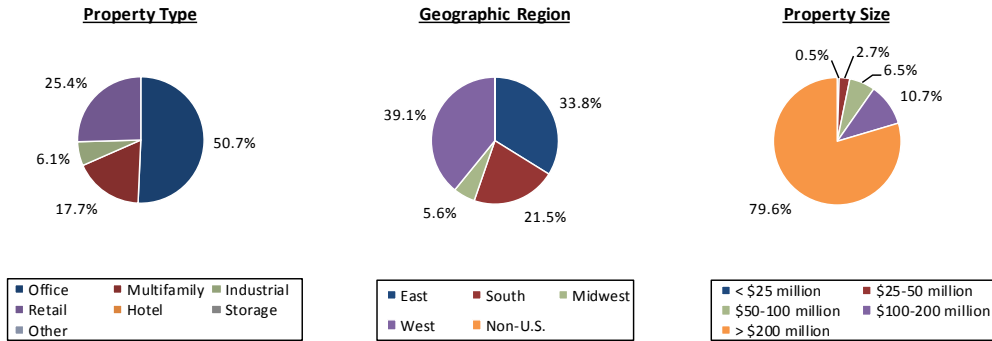
General Fund Information	
Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	344
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics	
# of Investments / Assets	169
Fund NAV (\$)	\$28.7 billion
Fund GAV (\$)	\$39.7 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	27%
Occupancy %	90.8%
# of Metro Areas Invested	55
Wtd Avg Cost of Debt	4.0%
% Debt that is Fixed	83.4%
Net Investor Flows this Qtr (\$)	\$182.8 million
Size of Contribution Queue (\$)	\$1.7 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



	Performance (% gross of fees)					
	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	2.2%	3.4%	1.1%	2.2%	3.3%
YTD	4.9%	9.9%	15.2%	4.8%	9.8%	15.0%
1-Year	4.9%	9.9%	15.2%	4.8%	9.8%	15.0%
3-Years	5.1%	8.6%	14.1%	5.0%	8.5%	13.8%
5-Years	5.2%	8.5%	14.1%	5.2%	8.1%	13.7%

Top Six MSAs	
MSA	% of GMV
New York-No. NJ	16.5%
Los Angeles, CA	10.6%
Boston, MA	9.4%
Dallas-Fort Worth, TX	8.5%
San Francisco, CA	6.2%
Chicago, IL	4.3%

Ten Largest Investments (GMV)					
Investment Name	GMV (\$)	MSA	Type	%	
Edens	\$1,723,717,715	Various	Retail	4.4%	
Donahue Schriber	\$1,554,131,183	Various	Retail	3.9%	
1345 Ave. Americas	\$1,074,361,821	New York-No. NJ	Office	2.7%	
200 Fifth Avenue	\$963,678,076	New York-No. NJ	Office	2.4%	
Back Bay	\$899,813,587	Boston, MA	Office	2.3%	
Century Plaza Towers	\$894,996,917	Los Angeles, CA	Office	2.3%	
North Park Ctr.	\$875,016,320	Dallas, TX	Retail	2.2%	
Royal Hawaiian Ctr.	\$838,930,590	Honolulu, HI	Retail	2.1%	
Alliance Texas	\$815,913,335	Dallas, TX	Industrial	2.1%	
Valley Fair Mall	\$790,091,329	San Jose, CA	Retail	2.0%	

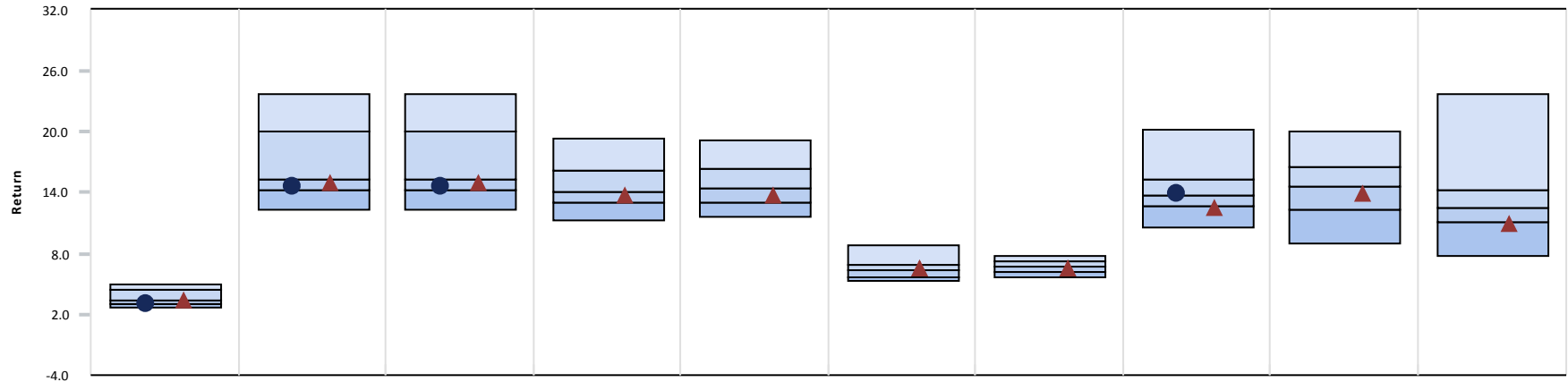
Quarterly Fund Activity	
Acquisitions	
# of Investments	3
Total GMV (\$)	\$1.2 billion
Dispositions	
# of Investments	4
Total GMV (\$)	\$148.5 million
Marked to Market	
# Written Up	59
# Written Down	7

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

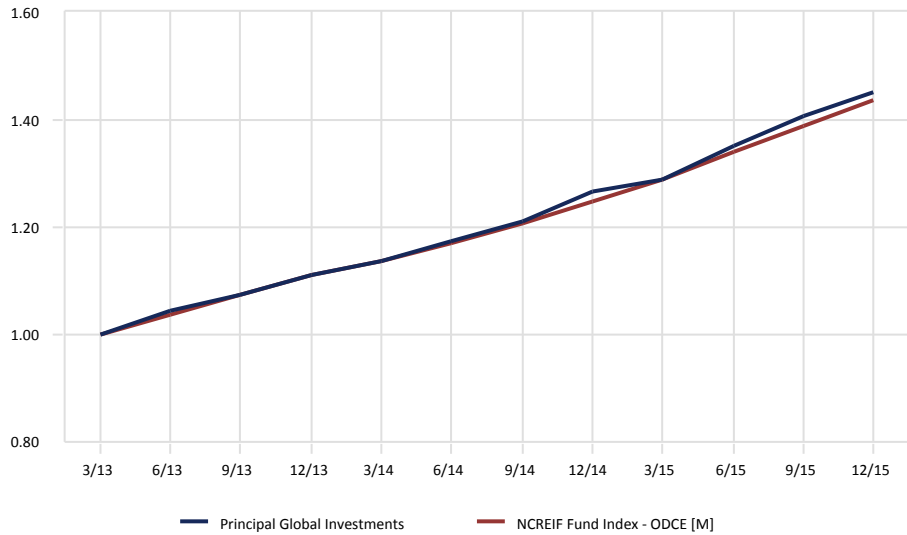
December 31, 2015

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

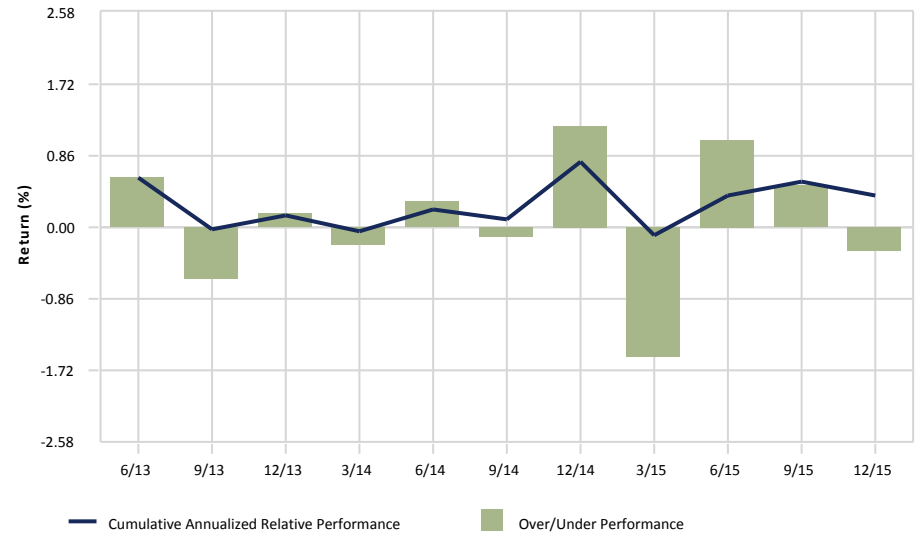


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Principal Global Investments	3.04 (75)	14.68 (65)	14.68 (65)	-	-	-	-	13.87 (42)	-	-
▲ NCREIF Fund Index - ODCE [M]	3.34 (55)	15.01 (61)	15.01 (61)	13.81 (65)	13.66 (63)	6.46 (35)	6.53 (62)	12.50 (78)	13.94 (59)	10.94 (77)
Median	3.37	15.33	15.33	14.16	14.38	6.38	6.76	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: December 31, 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	8,573
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	145
Fund NAV (\$)	\$6.5 billion
Fund GAV (\$)	\$8.5 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	21%
Occupancy %	94.2% (core); 91.4% (total portfolio)
# of Metro Areas Invested	45
Wtd Avg Cost of Debt	3.5%
% Debt that is Fixed	73.8%
Net Investor Flows this Qtr (\$)	\$101.9 million
Size of Contribution Queue (\$)	\$264.0 million

Contact Information

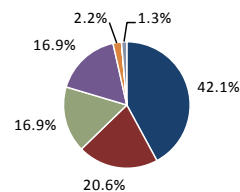
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

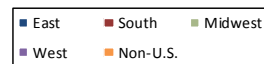
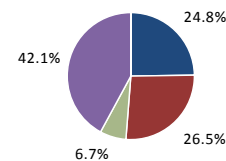
Year Founded	1999
AUM (\$)	\$63.3 billion (Real Estate)

Fund Diversification

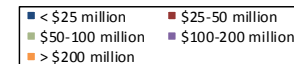
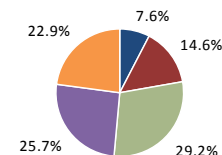
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	1.8%	3.0%	1.1%	2.2%	3.3%
YTD	5.1%	9.2%	14.7%	4.8%	9.9%	15.0%
1-Year	5.1%	9.2%	14.7%	4.8%	9.9%	15.0%
3-Years	5.4%	8.7%	14.4%	5.0%	8.5%	13.8%
5-Years	5.6%	8.6%	14.5%	5.2%	8.1%	13.7%

Top Six MSAs

MSA	% of GMV
Seattle, WA	7.6%
New York, NY	7.6%
Houston, TX	6.3%
Washington, D.C.	6.1%
Cambridge, MA	6.0%
Los Angeles, CA	5.6%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$372,150,000	Santa Ana, CA	Off./Ret.	4.4%
1370 Ave. Americas	\$338,100,000	New York, NY	Office	4.0%
Energy Center	\$319,500,000	Houston, TX	Office	3.7%
Watermark E. & W.	\$278,700,000	Cambridge, MA	MF/Ret.	3.3%
Charles Park	\$235,100,000	Cambridge, MA	Office	2.8%
Burbank Empire Ctr.	\$227,500,000	Los Angeles, CA	Retail	2.7%
112th at 12th Street	\$200,400,000	Seattle, WA	Office	2.3%
J.W. Marriott	\$187,308,000	San Antonio, TX	Hotel	2.2%
West Campus	\$176,100,000	Austin, TX	MF/Ret.	2.1%
Capitol Plaza	\$175,000,000	Washington, D.C.	Office	2.1%

Quarterly Fund Activity

Acquisitions	
# of Investments	10
Total GMV (\$)	\$504.4 million
Dispositions	
# of Investments	2
Total GMV (\$)	\$332.3 million
Marked to Market	
# Written Up	99
# Written Down	6

MLPs/Energy

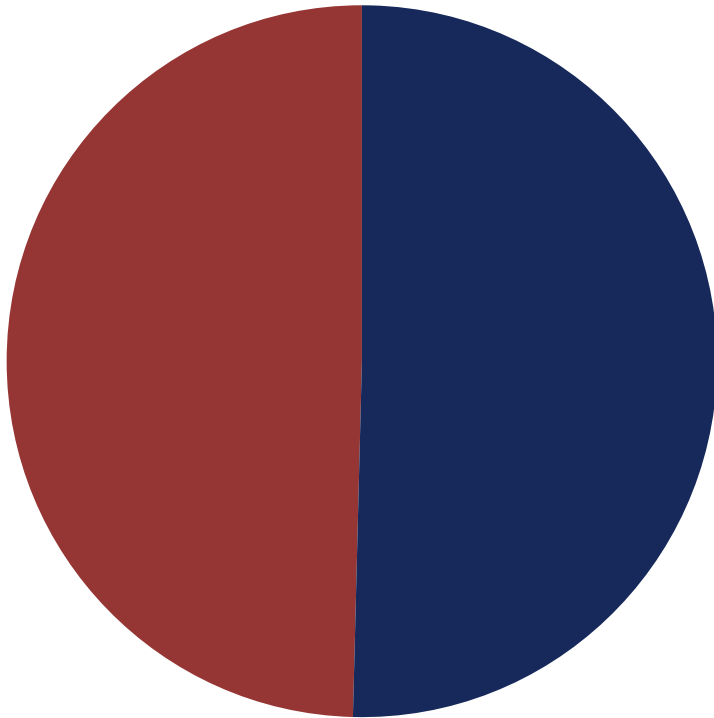
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

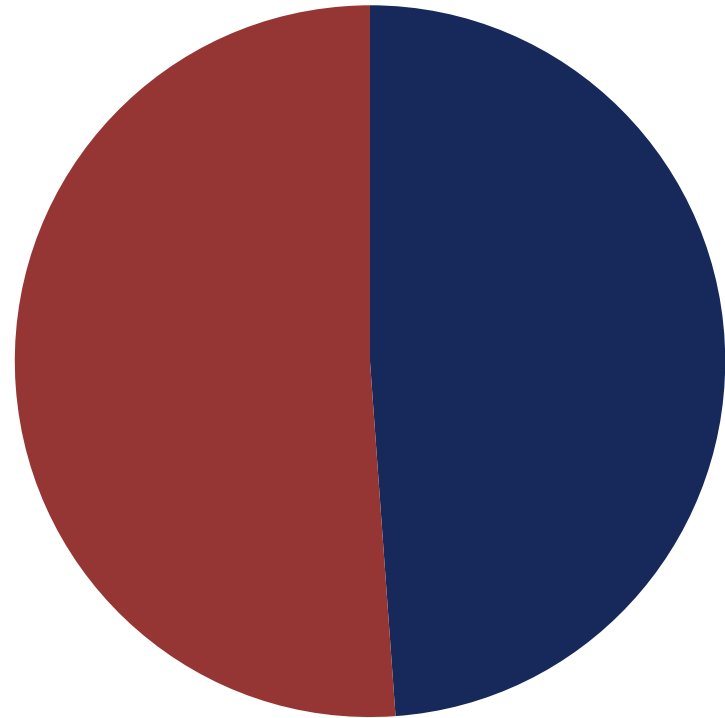
December 31, 2015

December 31, 2015 : \$87,972,852

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



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



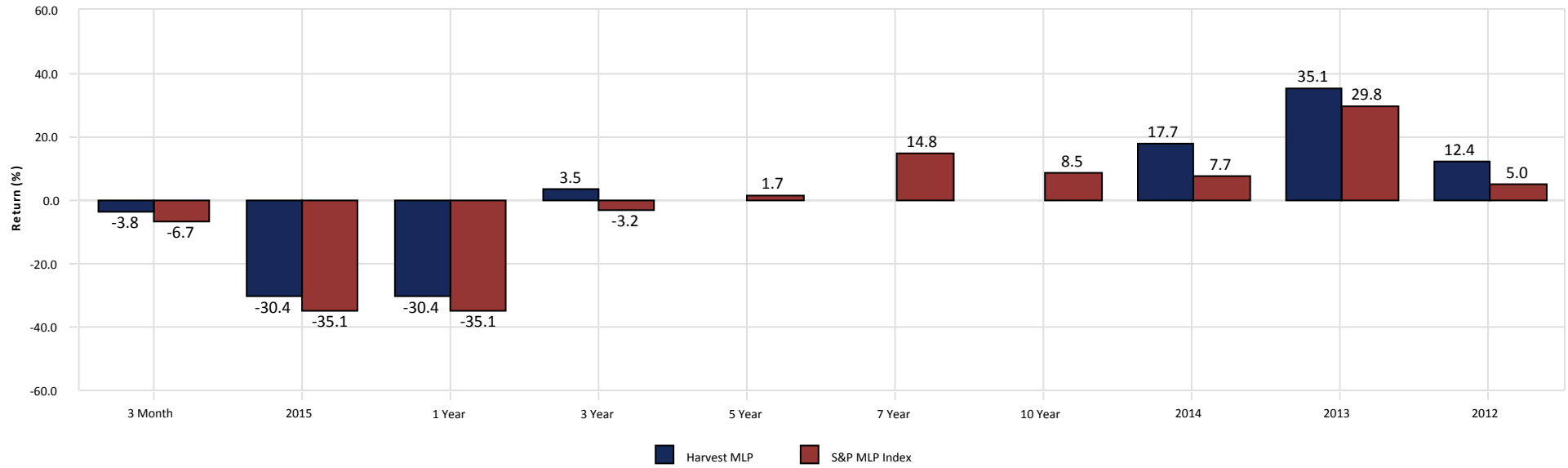
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	43,332,927	48.86
■ Harvest MLP	45,360,320	51.14

City of Jacksonville Police & Fire Pension Fund

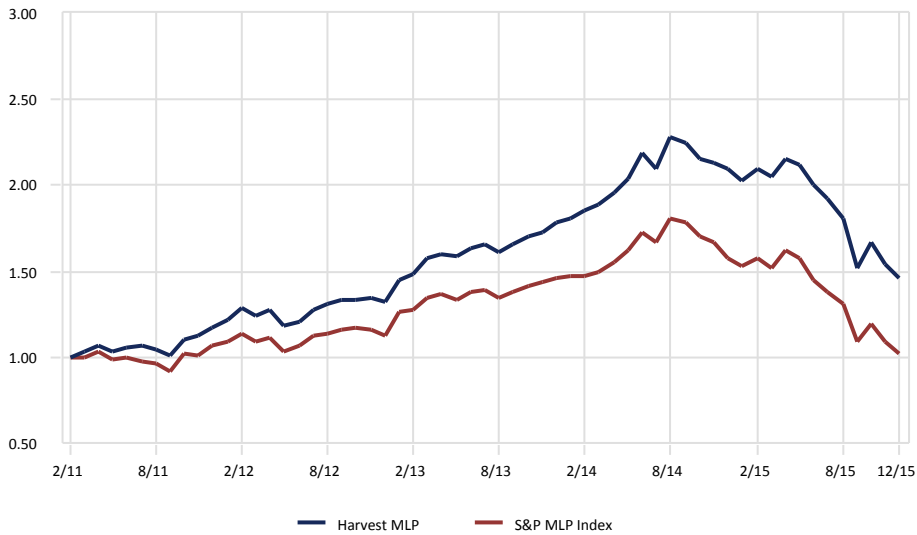
Harvest MLP

December 31, 2015

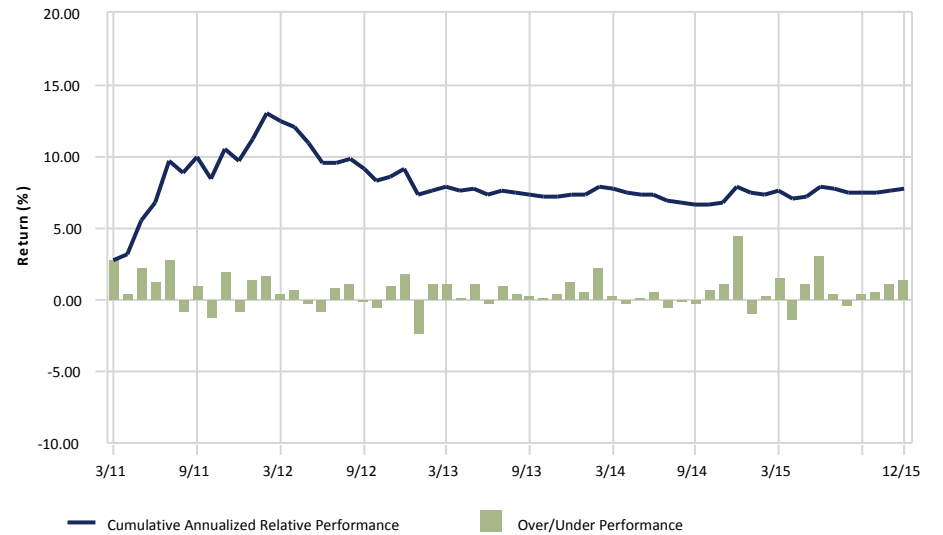
Comparative Performance



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



Relative Performance vs. S&P MLP Index



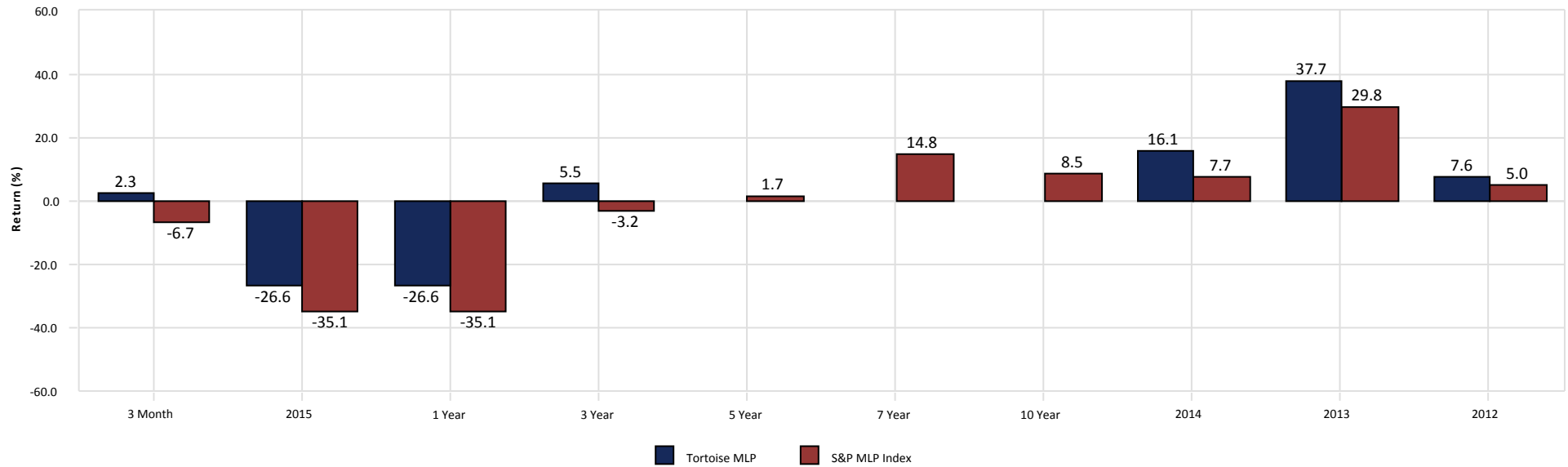
gross of fees

City of Jacksonville Police & Fire Pension Fund

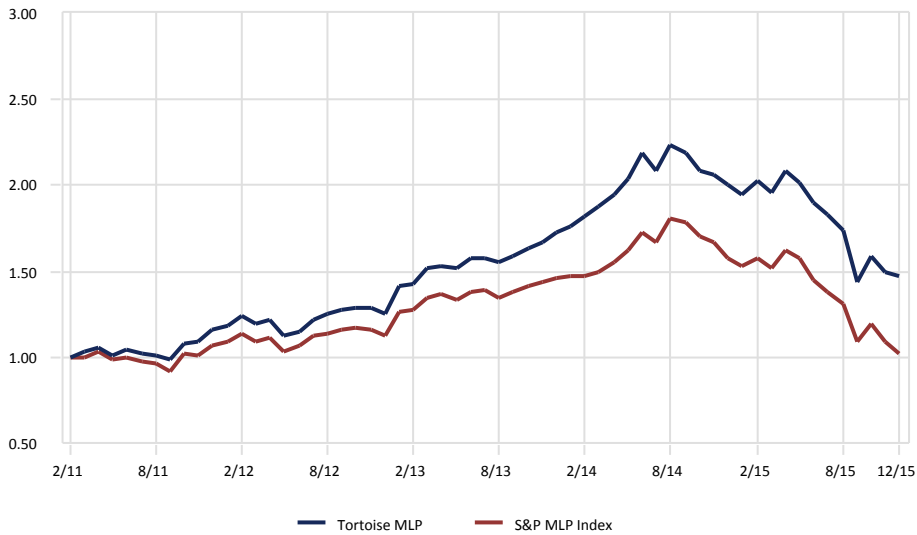
Tortoise MLP

December 31, 2015

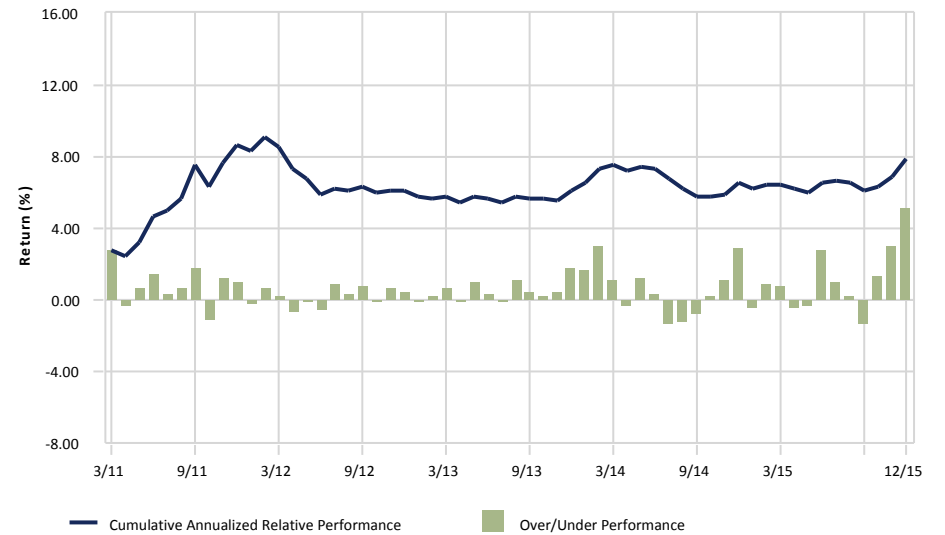
Comparative Performance



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 December 31, 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 December 31, 2015

Thompson

(%)

Oct-2009

Barclays Aggregate

100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master

100.00

Summit Strategies Group

Index Report

December 31, 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	-2.05	6.27	0.48	0.48	14.74	12.18	15.04	7.35	11.69	01/01/1979
Dow Jones US Total Stock Market Index	-2.02	6.27	0.44	0.44	14.67	12.14	15.12	7.48	10.04	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	-1.80	6.50	0.92	0.92	15.01	12.44	15.12	7.40	11.74	01/01/1979
Russell 1000 Value Index	-2.15	5.64	-3.83	-3.83	13.08	11.27	13.04	6.16	12.06	01/01/1979
Russell 1000 Growth Index	-1.47	7.32	5.67	5.67	16.83	13.53	17.11	8.53	11.05	01/01/1979
S&P 500	-1.58	7.04	1.38	1.38	15.13	12.57	14.81	7.31	10.02	01/01/1926
Dow Jones Industrials Average	-1.52	7.70	0.21	0.21	12.66	11.20	13.19	7.70	10.15	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	-2.68	3.62	-2.44	-2.44	14.18	11.44	17.16	8.00	13.29	01/01/1979
Russell Midcap Value Index	-3.10	3.12	-4.78	-4.78	13.40	11.25	16.16	7.61	11.80	01/01/1986
Russell Midcap Growth Index	-2.26	4.12	-0.20	-0.20	14.88	11.54	18.04	8.16	10.69	01/01/1986
NASDAQ Composite Index	-1.91	8.71	6.96	6.96	19.81	14.91	19.28	9.65	10.24	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	-4.07	3.28	-2.90	-2.90	12.46	10.32	15.75	7.56	12.69	01/01/1979
Russell 2500 Value Index	-4.58	2.78	-5.49	-5.49	10.51	9.23	13.84	6.51	11.15	01/01/1986
Russell 2500 Growth Index	-3.53	3.81	-0.19	-0.19	14.54	11.43	17.74	8.49	9.50	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	-5.02	3.59	-4.41	-4.41	11.65	9.19	14.01	6.80	11.40	01/01/1979
Russell 2000 Value Index	-5.27	2.88	-7.47	-7.47	9.06	7.67	11.72	5.57	12.84	01/01/1979
Russell 2000 Growth Index	-4.77	4.32	-1.38	-1.38	14.28	10.67	16.33	7.95	9.60	01/01/1979
Russell Microcap	-5.16	3.74	-5.16	-5.16	12.70	9.23	14.34	5.13	6.76	07/01/2000

Summit Strategies Group

Index Report

December 31, 2015

	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)	-1.76	5.50	-0.87	-0.87	9.63	7.59	11.14	4.98	8.63	01/01/1970
MSCI World ex-US (Net)	-1.79	3.91	-3.04	-3.04	3.93	2.79	7.61	2.92	8.77	01/01/1970
MSCI AC World Index (Net)	-1.80	5.03	-2.36	-2.36	7.69	6.09	10.71	4.75	4.15	01/01/2001
MSCI AC World ex USA (Net)	-1.88	3.24	-5.66	-5.66	1.50	1.06	7.48	2.92	4.03	01/01/2001
S&P Developed Ex-US BMI	-1.45	4.26	-1.19	-1.19	4.88	3.54	9.01	3.76	5.67	07/01/1989
S&P Developed Ex-US SmallCap	0.11	5.21	5.92	5.92	8.85	5.51	12.73	5.33	6.25	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-1.33	4.75	-0.39	-0.39	5.46	4.07	8.32	3.50	9.45	01/01/1970
MSCI EAFE Index (Net)	-1.35	4.71	-0.81	-0.81	5.01	3.60	7.83	3.03	8.66	02/01/1985
MSCI EAFE Value Index (Net)	-1.93	2.68	-5.68	-5.68	3.14	2.55	6.67	1.96	11.12	01/01/1975
MSCI EAFE Growth Index (Net)	-0.78	6.67	4.09	4.09	6.83	4.60	8.92	4.03	8.49	01/01/1975
S&P EPAC BMI	-1.03	4.98	1.06	1.06	6.01	4.39	9.25	3.90	5.63	07/01/1989
S&P EPAC LargeMidCap	-1.34	4.81	-0.45	-0.45	5.12	3.90	8.54	3.59	5.47	07/01/1989
S&P EPAC LargeMidCap Value	-1.74	3.45	-2.98	-2.98	4.65	3.71	8.08	3.49	6.00	07/01/1989
S&P EPAC LargeMidCap Growth	-0.96	6.14	2.07	2.07	5.53	4.05	8.98	3.66	4.91	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	0.73	6.79	9.59	9.59	10.44	6.32	13.55	4.55	8.43	01/01/2001
S&P EPAC SmallCap	0.63	5.86	8.95	8.95	10.67	6.93	13.06	5.71	6.28	07/01/1989
S&P EPAC SmallCap Value	0.22	4.75	7.55	7.55	10.71	6.86	12.72	5.84	7.25	07/01/1989
S&P EPAC SmallCap Growth	1.03	6.97	10.37	10.37	10.61	6.98	13.38	5.57	5.20	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	-2.23	0.66	-14.92	-14.92	-6.76	-4.80	7.50	3.62	8.54	01/01/2001
S&P Emerging BMI	-1.84	2.47	-13.52	-13.52	-4.94	-4.14	8.71	5.09	6.97	01/01/1998
S&P Emerging LargeMidCap	-2.18	1.89	-14.27	-14.27	-5.25	-4.26	7.94	4.78	6.90	01/01/1998

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S&P Emerging SmallCap	0.07	5.70	-9.17	-9.17	-3.14	-3.42	12.95	7.17	7.47	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	3.10	10.02	-9.77	-9.77	-3.06	-0.12	10.53	5.66	8.77	01/01/1970
MSCI Austria	-1.74	6.85	3.87	3.87	-5.72	-7.38	1.28	-6.91	7.53	01/01/1970
MSCI Belgium	-1.14	13.90	12.98	12.98	15.13	14.10	17.39	3.47	11.71	01/01/1970
MSCI Canada	-6.98	-4.91	-23.59	-23.59	-5.97	-4.30	6.27	2.61	8.94	01/01/1970
MSCI Denmark	2.99	6.70	24.41	24.41	18.70	13.21	18.81	11.97	13.51	01/01/1970
MSCI Finland	-0.08	9.64	3.13	3.13	15.44	4.34	6.50	3.32	10.78	01/01/1982
MSCI France	-3.25	1.80	0.78	0.78	5.40	3.85	6.54	3.26	9.78	01/01/1970
MSCI Germany	-2.65	7.70	-1.27	-1.27	5.66	5.16	8.58	6.07	9.70	01/01/1970
MSCI Greece	-1.79	-18.99	-61.25	-61.25	-29.17	-32.49	-28.33	-24.61	-1.52	01/01/1988
MSCI Hong Kong	0.80	6.01	-0.54	-0.54	5.10	4.57	13.78	8.29	14.55	01/01/1970
MSCI Ireland	0.18	7.01	16.85	16.85	19.33	15.60	9.75	-4.32	4.89	01/01/1988
MSCI Italy	-3.45	-2.28	2.99	2.99	4.37	0.06	1.41	-2.14	5.30	01/01/1970
MSCI Japan	0.34	9.38	9.90	9.90	10.45	4.61	6.37	1.08	9.21	01/01/1970
MSCI Netherlands	-2.71	3.16	1.71	1.71	9.08	6.79	10.64	5.43	11.92	01/01/1970
MSCI New Zealand	5.86	18.17	-5.35	-5.35	4.74	9.76	14.88	4.76	11.42	01/01/1982
MSCI Norway	-6.06	-0.33	-14.22	-14.22	-9.31	-4.10	7.98	1.81	10.13	01/01/1970
MSCI Portugal	5.18	4.38	1.88	1.88	-10.69	-10.21	-4.20	-4.06	1.38	01/01/1988
MSCI Singapore	0.67	4.26	-17.68	-17.68	-4.79	-1.48	10.19	6.94	11.76	01/01/1970
MSCI Spain	-5.64	-2.50	-15.39	-15.39	2.30	-0.08	1.89	2.49	8.54	01/01/1970
MSCI Sweden	-2.33	2.46	-3.99	-3.99	4.18	3.44	14.93	7.05	13.16	01/01/1970
MSCI Switzerland	0.96	2.04	1.20	1.20	9.12	8.20	11.32	7.29	11.45	01/01/1970
MSCI United Kingdom	-3.92	0.74	-7.51	-7.51	1.86	3.50	9.21	3.09	9.77	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-3.80	25.66	-0.42	-0.42	25.41	-5.39	11.96	4.90	14.58	01/01/1988

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MSCI Brazil	-4.96	-3.16	-41.18	-41.18	-24.68	-19.59	-2.78	-0.55	12.99	01/01/1988
MSCI Chile	1.23	-0.97	-16.85	-16.85	-16.90	-13.04	4.32	3.35	13.75	01/01/1988
MSCI China	-1.30	4.03	-7.62	-7.62	1.31	0.91	8.62	10.31	0.17	01/01/1993
MSCI Colombia	0.31	-9.40	-41.80	-41.80	-28.33	-13.83	3.31	2.10	10.69	01/01/1993
MSCI Czech Republic	-1.63	-11.29	-16.55	-16.55	-9.21	-5.96	-1.12	1.06	9.09	01/01/1995
MSCI Egypt	12.30	-7.84	-23.52	-23.52	2.29	-3.51	3.98	1.51	13.65	01/01/1995
MSCI Hungary	1.14	11.41	36.31	36.31	-2.34	-5.37	2.87	-3.07	9.40	01/01/1995
MSCI India	2.45	-0.91	-6.12	-6.12	3.80	-2.41	11.71	7.22	8.54	01/01/1993
MSCI Indonesia	5.15	20.87	-19.08	-19.08	-7.49	-2.37	15.36	12.43	9.91	01/01/1988
MSCI Israel	2.55	9.10	11.08	11.08	15.41	1.35	8.20	5.11	8.48	04/01/1995
MSCI Jordan	6.01	1.10	-2.29	-2.29	-3.32	-5.20	-5.51	-8.82	2.60	01/01/1988
MSCI Korea	-1.54	5.72	-6.30	-6.30	-4.47	-1.35	10.76	3.26	6.31	01/01/1988
MSCI Malaysia	0.69	7.87	-20.06	-20.06	-8.38	-2.53	9.04	8.00	7.11	01/01/1988
MSCI Mexico	-5.07	-1.12	-14.24	-14.24	-7.94	-2.42	8.49	4.82	17.38	01/01/1988
MSCI Morocco	-0.80	-3.43	-13.18	-13.18	-5.48	-8.62	-5.00	4.51	7.80	01/01/1995
MSCI Pakistan	2.27	-0.42	-13.08	-13.08	10.23	9.86	21.31	3.70	6.79	01/01/1993
MSCI Peru	-4.83	-8.11	-31.66	-31.66	-19.08	-12.91	4.06	9.62	12.76	01/01/1993
MSCI Philippines	0.72	-0.45	-6.25	-6.25	5.11	11.39	21.48	15.57	8.29	01/01/1988
MSCI Poland	-1.19	-12.90	-24.91	-24.91	-12.40	-7.75	1.41	-1.09	5.47	04/01/1995
MSCI Russia	-10.17	-3.99	5.00	5.00	-16.79	-11.86	3.83	-4.03	9.11	01/01/1995
MSCI South Africa	-10.50	-10.51	-25.13	-25.13	-9.33	-5.35	7.03	3.59	5.98	04/01/1995
MSCI Taiwan	-0.78	1.23	-10.97	-10.97	2.46	0.21	12.18	4.79	5.80	01/01/1988
MSCI Thailand	-7.65	-6.17	-23.32	-23.32	-8.45	0.21	15.85	9.01	7.16	01/01/1988
MSCI Turkey	-5.63	-0.24	-31.55	-31.55	-15.71	-8.53	6.37	-0.52	8.48	01/01/1988
US Fixed Income										
Barclays US Universal Index	-0.50	-0.55	0.43	0.43	1.51	3.46	4.70	4.67	6.42	01/01/1990
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	4.09	4.52	7.68	01/01/1976

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Barclays Intermediate Aggregate	-0.24	-0.51	1.21	1.21	1.41	2.74	3.74	4.26	7.48	01/01/1976
Barclays US Treasury	-0.16	-0.94	0.84	0.84	1.00	2.91	2.37	4.18	7.34	01/01/1973
Barclays US Treasury: US TIPS	-0.79	-0.64	-1.44	-1.44	-2.27	2.55	4.31	3.94	5.52	03/01/1997
Barclays US Government/Credit	-0.43	-0.74	0.15	0.15	1.21	3.39	4.01	4.47	7.44	01/01/1973
Barclays Intermediate US Government/Credit	-0.33	-0.69	1.07	1.07	1.10	2.58	3.42	4.04	7.20	01/01/1973
Barclays US Government	-0.17	-0.91	0.86	0.86	1.01	2.77	2.43	4.10	7.33	01/01/1973
Barclays US Agency	-0.27	-0.64	1.01	1.01	1.05	2.02	2.28	3.72	7.31	01/01/1976
Barclays US Credit Index	-0.77	-0.52	-0.77	-0.77	1.49	4.38	6.55	5.18	6.40	01/01/1992
Barclays US Mortgage Backed Securities	-0.03	-0.10	1.51	1.51	2.01	2.96	3.71	4.64	7.80	01/01/1976
Barclays US Corp: High Yield	-2.52	-2.07	-4.47	-4.47	1.69	5.04	12.84	6.96	8.80	07/01/1983
BofAML Convertible Bonds, All Qualities	-2.10	1.67	-1.15	-1.15	11.24	8.53	14.22	7.62	9.33	01/01/1988
BofA Merrill Lynch High Yield Master II	-2.58	-2.17	-4.64	-4.64	1.64	4.84	12.62	6.81	8.16	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.09	-0.44	0.54	0.54	0.51	0.70	0.95	2.42	6.28	01/01/1978
90 Day US Treasury Bill	0.03	0.00	0.03	0.03	0.04	0.06	0.08	1.22	3.62	01/01/1926
CPI - All Urban Consumers	-0.11	0.12	0.66	0.66	0.95	1.53	1.70	1.85	2.90	01/01/1926
International Fixed Income										
Citigroup World Government Bond	0.91	-1.23	-3.57	-3.57	-2.69	-0.08	1.03	3.44	7.23	01/01/1985
Citigroup World Government Bond Hedged	-0.24	0.08	1.30	1.30	3.23	3.93	3.43	4.19	6.89	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	1.13	7.13	2.05	2.05	9.94	11.29	15.74	6.66	9.69	01/01/1972
FTSE NAREIT Equity REIT Index	1.84	7.26	3.20	3.20	11.23	11.96	16.32	7.40	12.01	01/01/1972
FTSE EPRA/NAREIT Developed Index	0.93	4.40	0.05	0.05	6.57	7.96	13.60	5.39	7.57	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.34	15.01	15.01	13.81	13.66	6.46	6.53	8.75	01/01/1978
NCREIF Property Index	-	2.91	13.33	13.33	12.04	12.18	7.61	7.76	9.32	01/01/1978
NCREIF Timberland Index	-	1.86	4.97	4.97	8.35	6.84	4.09	6.92	12.43	04/01/1987

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Real Assets										
S&P GSCI Composite Index	-8.63	-15.87	-32.24	-32.24	-23.48	-15.02	-8.23	-10.48	6.94	01/01/1970
Bloomberg Commodity Index Total Return	-3.09	-10.52	-24.66	-24.66	-17.29	-13.47	-5.48	-6.43	2.08	02/01/1991
S&P North American Natural Resources Sector	-10.84	-1.81	-24.28	-24.28	-7.32	-5.50	3.64	1.49	6.33	09/01/1996
Alerian MLP	-3.57	-2.76	-32.59	-32.59	-3.40	1.47	14.49	8.86	13.79	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	-0.85	-0.13	-0.70	-0.70	4.30	3.55	6.62	4.98	8.06	01/01/1994
HFRI Fund of Funds Composite Index	-0.51	0.66	-0.33	-0.33	3.93	2.09	3.90	2.26	6.89	01/01/1990
HFRI FOF: Conservative Index	-0.40	0.08	0.45	0.45	3.72	2.32	3.73	1.99	5.99	01/01/1990
HFRI ED: Distressed/Restructuring	-2.19	-3.47	-8.23	-8.23	1.06	2.22	6.98	3.87	10.65	01/01/1990
HFRI Equity Hedge (Total)	-1.02	1.85	-0.86	-0.86	4.87	2.57	6.58	3.52	11.71	01/01/1990
HFRI EH: Equity Market Neutral	0.01	1.21	4.36	4.36	4.62	2.91	2.69	2.50	6.54	01/01/1990
HFRI Event-Driven (Total)	-1.21	-0.59	-3.74	-3.74	3.06	2.88	7.06	4.48	10.54	01/01/1990
HFRI Macro (Total)	-1.37	-0.13	-1.25	-1.25	1.25	-0.12	1.64	3.51	10.83	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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