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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

June 30, 2017

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Executive Summary

Economic & Capital Market Highlights

June 30, 2017

Economy

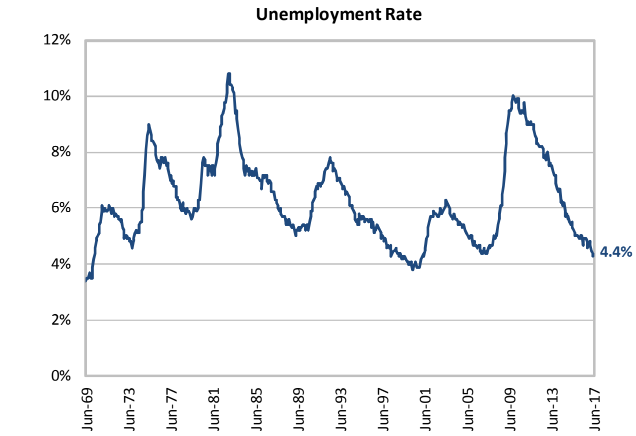
The second quarter of 2017 was characterized by continued economic strength throughout the world. Increased corporate sales and earnings growth, combined with high consumer and business confidence, set the stage for global equity indices to reach new all-time highs. In June, the US Federal Reserve looked past below-expected inflation readings and raised interest rates 25 basis points for the fourth time this cycle, bringing the Federal Funds rate target to 1.00% - 1.25%. The Federal Open Market Committee (FOMC) also announced that it would begin reducing its $4.5 trillion balance sheet, most likely later in 2017. Continued progress in the labor market supported the interest rate hike, as the unemployment rate reached its lowest level since May 2001 and 194,000 jobs were added per month, above the average of 185,000 per month since 2010.

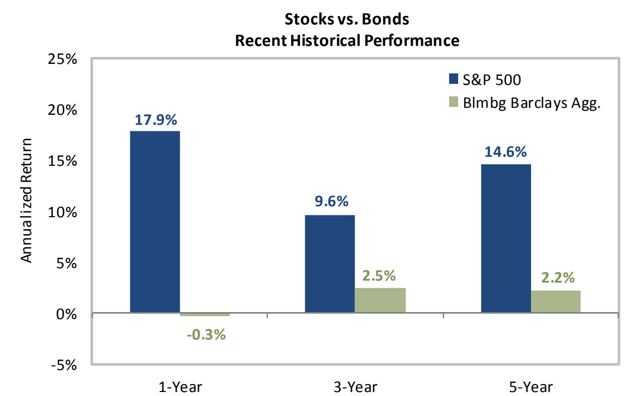
Capital Markets

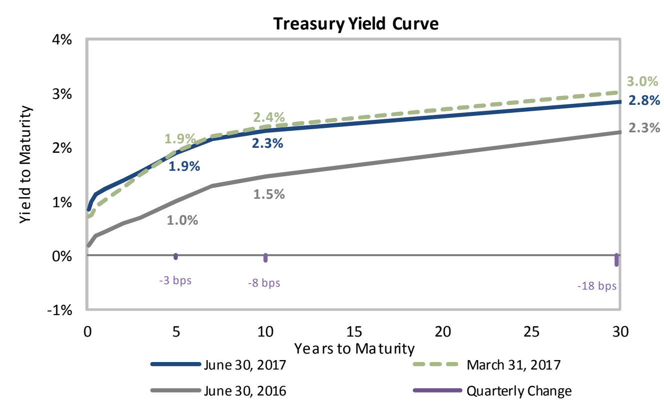
Strong global equity market performance continued, supported by gains across all major markets. Emerging markets were the best-performing equity region (MSCI EM, +6.3%), benefiting from currency appreciation and upward revisions in emerging market growth forecasts. Fixed income markets were supported by expectations for continued accommodative central bank policy, with yields declining modestly across the middle and long end of the curve despite the Federal Reserve rate hike. Within fixed income, credit outperformed treasuries as spreads continued to tighten to their lowest levels since the financial crisis.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	4.2%	19.0%	4.9%	10.7%
Russell 3000	US Equity	3.0%	18.5%	9.1%	14.6%
S&P 500	US Large Cap Equity	3.1%	17.9%	9.6%	14.6%
Russell 1000	US Large Cap Equity	3.1%	18.0%	9.3%	14.7%
Russell 1000 Value	US Large Cap Value Equity	1.3%	15.5%	7.4%	13.9%
Russell 1000 Growth	US Large Cap Growth Equity	4.7%	20.4%	11.1%	15.3%
Russell 2000	US Small Cap Core Equity	2.5%	24.6%	7.4%	13.7%
Russell 2000 Value	US Small Cap Value Equity	0.7%	24.9%	7.0%	13.4%
Russell 2000 Growth	US Small Cap Growth Equity	4.4%	24.4%	7.6%	14.0%
MSCI EAFE	Int'l Developed Large Cap Equity	6.1%	20.3%	1.1%	8.7%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	8.1%	23.2%	5.6%	12.9%
MSCI Emerging Markets	Emerging Market Equity	6.3%	23.7%	1.1%	4.0%
Alerian MLP	Master Limited Partnerships	-6.4%	0.4%	-11.2%	1.8%
Blmbg Barc. US Aggregate	US Core Fixed Income	1.4%	-0.3%	2.5%	2.2%
Blmbg. Barc. US Treasury	US Treasuries	1.2%	-2.3%	2.0%	1.3%
Blmbg Barc. US Credit	US Corporate Bonds	2.4%	1.8%	3.4%	3.7%
Blmbg Barc. US MBS	US Mortgage Backed Securities	0.9%	-0.1%	2.2%	2.0%
Blmbg. Barc. High Yield	US High Yield Bonds	2.2%	12.7%	4.5%	6.9%





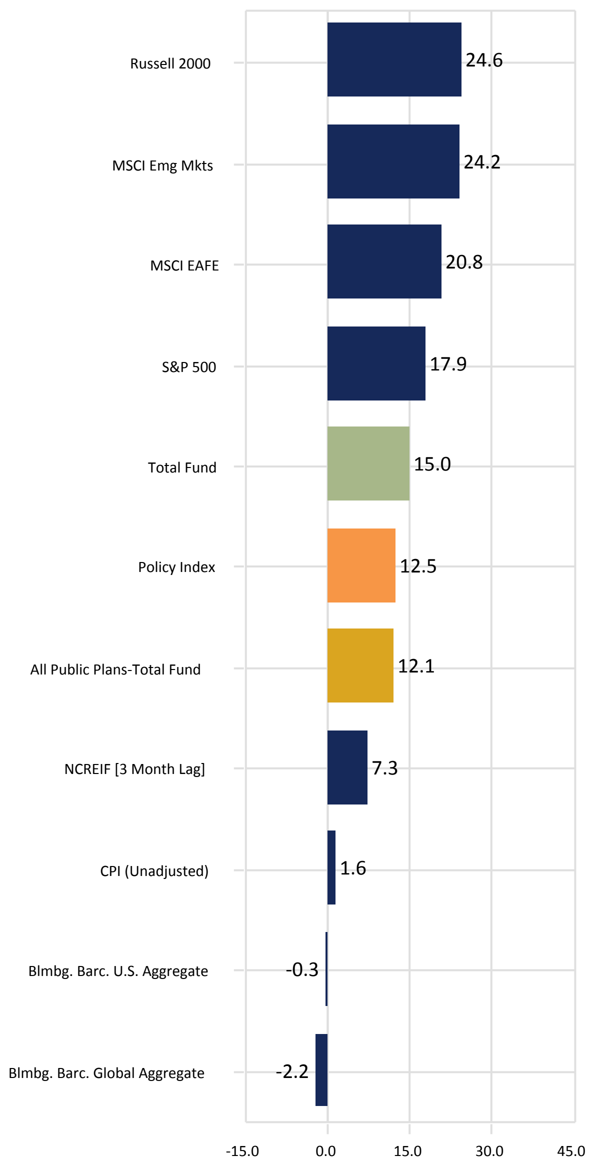


City of Jacksonville Police & Fire Pension Fund

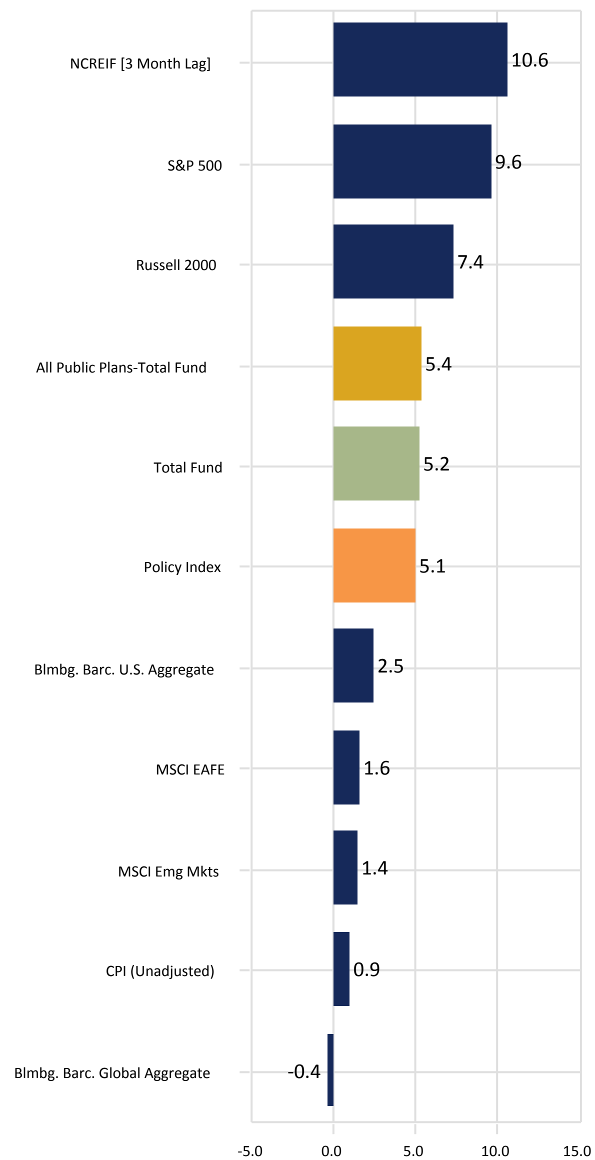
Market Overview

June 30, 2017

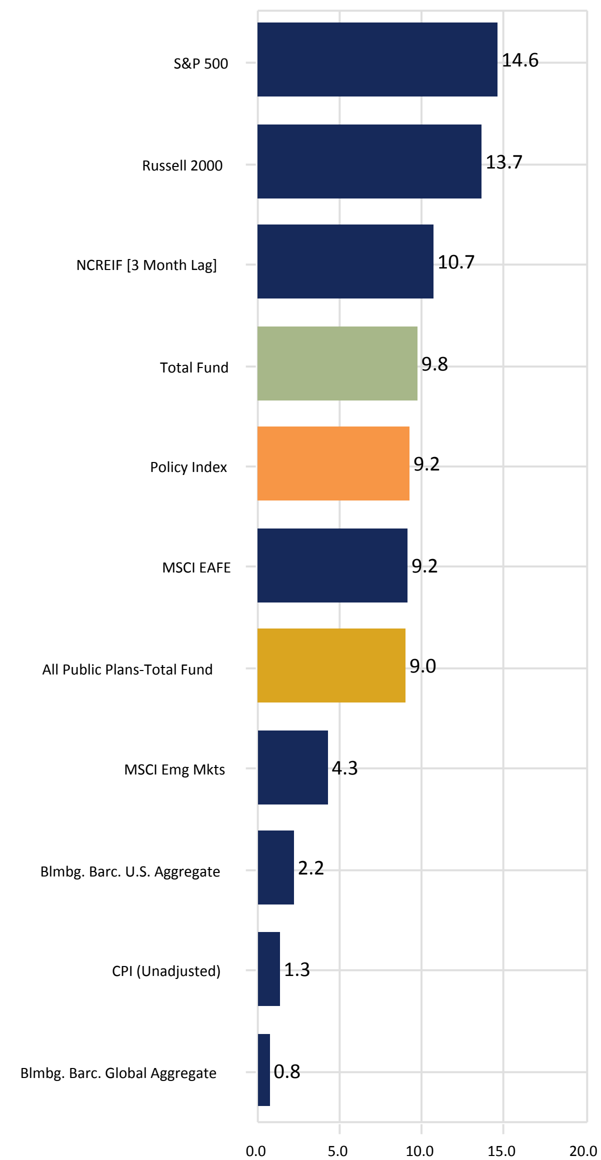
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2017

Performance(%) and Percentile Rank

	Asset $	Asset %	3 Month	Rank	FYTD	Rank	CYTD	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	5 Year	Rank	10 Year	Rank
Total Fund	**1,916,129,406**	**100.00**	**3.11**	**41**	**10.14**	**11**	**8.95**	**11**	**15.01**	**7**	**6.32**	**46**	**5.25**	**56**	**9.80**	**18**	**5.84**	**34**
Total Fund Policy			*2.52*		*8.53*		*7.11*		*12.51*		*6.21*		*5.05*		*9.25*		*5.29*	
Excess Return			0.59		1.61		1.84		2.50		0.11		0.20		0.55		0.55	
US Equity	831,003,763	43.37	3.46	34	14.73	18	10.28	23	20.57	21	8.71	68	8.21	64	13.81	62	7.41	29
US Equity Index			*3.02*		*13.52*		*8.93*		*18.51*		*10.02*		*9.10*		*14.58*		*7.30*	
Excess Return			0.44		1.21		1.35		2.06		-1.31		-0.89		-0.77		0.11	
International Equity	388,023,162	20.25	7.49	15	16.42	6	19.38	5	26.38	5	6.17	22	3.26	27	9.33	37	1.40	76
International Equity Index			*5.99*		*13.08*		*14.45*		*21.00*		*4.47*		*1.27*		*7.70*		*1.07*	
Excess Return			1.50		3.34		4.93		5.38		1.70		1.99		1.63		0.33	
Fixed Income	392,022,021	20.46	1.64	47	1.07	28	2.97	48	2.19	34	3.77	45	3.09	47	2.61	62	4.65	67
Fixed Income Index			*1.51*		*-0.49*		*2.56*		*-0.04*		*2.94*		*2.58*		*2.27*		*4.51*	
Excess Return			0.13		1.56		0.41		2.23		0.83		0.51		0.34		0.14	
Real Estate	200,929,377	10.49	1.56	71	5.93	61	3.55	70	8.18	61	9.78	61	11.10	46	12.29	35	7.24	4
NCREIF Fund Index - ODCE (VW) [M]			*1.70*		*5.69*		*3.50*		*7.87*		*9.83*		*11.34*		*11.79*		*5.25*	
Excess Return			-0.14		0.24		0.05		0.31		-0.05		-0.24		0.50		1.99	
NCREIF Property Index			*1.75*		*5.11*		*3.32*		*6.97*		*8.79*		*10.17*		*10.49*		*6.42*	
MLPs/Energy	102,324,814	5.34	-6.09	38	0.74	27	-1.59	29	4.25	43	-6.46	25	-7.92	30	7.68	28	-	
S&P MLP Index			*-6.38*		*0.30*		*-2.92*		*3.23*		*-8.52*		*-11.25*		*2.48*		-	
Excess Return			0.29		0.44		1.33		1.02		2.06		3.33		5.20		-	
Cash	1,826,268	0.10	0.23		1.02		0.87		1.14		0.66		0.82		0.88		1.18	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2017

	Asset $	Asset %	3 Month	Rank	FYTD	Rank	CYTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank	10 Year	Rank	Since Inception	Rank	Inception Date
			Performance(%) and Percentile Rank																
US Equity																			
NT S&P 500 Index Fund	279,528,358	14.59	3.10	47	13.55	51	9.36	44	17.92	57	9.69	35	14.68	47	7.20	61	5.74	87	Jan-1999
S&P 500			*3.09*		*13.52*		*9.34*		*17.90*		*9.61*		*14.63*		*7.18*		*5.73*		
Excess Return			0.01		0.03		0.02		0.02		0.08		0.05		0.02		0.01		
Eagle Capital Management	205,839,688	10.74	3.88	12	18.56	7	10.71	6	24.58	12	10.26	10	15.88	19	-		13.82	7	Apr-2011
Russell 1000 Value Index			*1.34*		*11.64*		*4.66*		*15.53*		*7.36*		*13.94*		-		*11.44*		
Excess Return			2.54		6.92		6.05		9.05		2.90		1.94		-		2.38		
Brown Investment Advisory	94,438,582	4.93	5.61	37	10.37	93	15.61	33	14.44	92	8.54	76	-		-		8.89	93	Nov-2013
Russell 1000 Growth Index			*4.67*		*15.15*		*13.99*		*20.42*		*11.11*		-		-		*12.54*		
Excess Return			0.94		-4.78		1.62		-5.98		-2.57		-		-		-3.65		
Sawgrass Asset Management	97,771,851	5.10	3.23	85	11.81	84	10.15	85	12.46	97	9.05	68	-		-		10.99	66	Nov-2013
Russell 1000 Growth Index			*4.67*		*15.15*		*13.99*		*20.42*		*11.11*		-		-		*12.54*		
Excess Return			-1.44		-3.34		-3.84		-7.96		-2.06		-		-		-1.55		
Pinnacle	79,423,028	4.14	4.64	43	20.30	2	16.37	16	32.82	1	8.48	33	16.39	8	-		21.74	10	Mar-2009
Russell 2500 Growth Index			*4.13*		*13.51*		*10.63*		*21.44*		*7.65*		*14.33*		-		*19.57*		
Excess Return			0.51		6.79		5.74		11.38		0.83		2.06		-		2.17		
Wedge Capital Mgmt	74,002,257	3.86	0.09	69	12.86	70	0.96	62	-		-		-		-		13.06	73	Sep-2016
Russell 2000 Value Index			*0.67*		*14.69*		*0.54*		-		-		-		-		*15.59*		
Excess Return			-0.58		-1.83		0.42		-		-		-		-		-2.53		
International Equity																			
NT EAFE Index Fund	18,493,500	0.97	6.33	61	13.51	46	14.18	74	20.87	56	1.51	74	9.04	56	-		7.11	59	Apr-2012
MSCI EAFE Index (Net)			*6.12*		*13.00*		*13.81*		*20.27*		*1.15*		*8.69*		-		*6.74*		
Excess Return			0.21		0.51		0.37		0.60		0.36		0.35		-		0.37		
Silchester	142,590,860	7.44	6.06	52	17.33	18	14.42	48	25.26	27	5.47	9	-		-		9.35	10	Sep-2013
MSCI EAFE Value Index (Net)			*4.78*		*15.75*		*11.12*		*25.01*		*-0.59*		-		-		*4.71*		
Excess Return			1.28		1.58		3.30		0.25		6.06		-		-		4.64		
Baillie Gifford	114,592,688	5.98	10.67	10	17.00	8	25.46	3	30.46	3	4.70	36	11.51	27	-		7.20	31	Mar-2011
MSCI EAFE Growth Index (Net)			*7.52*		*10.24*		*16.68*		*15.70*		*2.81*		*9.19*		-		*5.08*		
Excess Return			3.15		6.76		8.78		14.76		1.89		2.32		-		2.12		
Acadian Emerging Mkts Equity II Fund	112,346,114	5.86	5.76	63	17.30	13	20.59	37	28.79	14	2.20	52	-		-		4.32	45	Jan-2014
MSCI Emerging Markets (Net)			*6.27*		*13.50*		*18.43*		*23.75*		*1.07*		-		-		*2.65*		
Excess Return			-0.51		3.80		2.16		5.04		1.13		-		-		1.67		
Fixed Income																			
NTGI Aggregate Bond Index	26,527,395	1.38	1.46	52	-0.81	90	2.32	58	-0.36	90	2.52	61	-		-		2.25	65	Feb-2013
Blmbg. Barc. U.S. Aggregate			*1.45*		*-0.77*		*2.27*		*-0.31*		*2.48*		-		-		*2.26*		
Excess Return			0.01		-0.04		0.05		-0.05		0.04		-		-		-0.01		
Neuberger Berman	165,070,626	8.61	1.57	69	-		2.99	51	-		-		-		-		2.99	51	Jan-2017
Blmbg. Barc. U.S. Aggregate			*1.45*		-		*2.27*		-		-		-		-		*2.27*		
Excess Return			0.12		-		0.72		-		-		-		-		0.72		

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2017

Performance(%) and Percentile Rank

	Asset $	Asset %	3 Month	Rank	FYTD	Rank	CYTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank	10 Year	Rank	Since Inception	Rank	Inception Date
Fixed Income (continued)																			
Loomis, Sayles & Company	111,467,613	5.82	1.98	25	-		-		-		-		-		-		3.33	16	Feb-2017
Blmbg. Barc. U.S. Aggregate			*1.45*		-		-		-		-		-		-		*2.07*		
Excess Return			0.53		-		-		-		-		-		-		1.26		
Thompson Siegel Fixed	88,837,497	4.64	1.43	79	0.72	6	2.73	29	1.98	5	3.38	10	3.24	19	5.25	32	6.22	63	Aug-1991
Thompson Policy Index			*1.45*		*-0.77*		*2.27*		*-0.31*		*2.48*		*2.21*		*4.41*		*5.93*		
Excess Return			-0.02		1.49		0.46		2.29		0.90		1.03		0.84		0.29		
Eaton Vance Instl Senior Loan Trust	118,889	0.01																	
Real Estate																			
JP Morgan	152,611,524	7.96	1.57	84	5.76	58	3.52	63	7.94	64	10.78	69	12.14	53	6.01	24	8.26	27	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			*1.70*		*5.69*		*3.50*		*7.87*		*11.34*		*11.79*		*5.25*		*7.63*		
Excess Return			-0.13		0.07		0.02		0.07		-0.56		0.35		0.76		0.63		
Principal Global Investments	48,317,854	2.52	2.11	35	7.12	28	4.25	37	9.58	28	12.35	44	-		-		12.74	49	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			*1.70*		*5.69*		*3.50*		*7.87*		*11.34*		-		-		*11.96*		
Excess Return			0.41		1.43		0.75		1.71		1.01		-		-		0.78		
MLPs/Energy																			
Harvest MLP	50,944,354	2.66	-6.74	54	-0.98	73	-2.66	36	3.36	62	-7.92	30	7.20	34	-		8.84	16	Mar-2011
S&P MLP Index			*-6.38*		*0.30*		*-2.92*		*3.23*		*-11.25*		*2.48*		-		*3.03*		
Excess Return			-0.36		-1.28		0.26		0.13		3.33		4.72		-		5.81		
Tortoise MLP	51,380,459	2.68	-5.45	9	2.50	14	-0.51	9	5.14	36	-8.02	34	8.11	20	-		8.78	17	Mar-2011
S&P MLP Index			*-6.38*		*0.30*		*-2.92*		*3.23*		*-11.25*		*2.48*		-		*3.03*		
Excess Return			0.93		2.20		2.41		1.91		3.23		5.63		-		5.75		
Cash	1,826,268	0.10	0.23		1.02		0.87		1.14		0.82		0.88		1.18		8.22		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

June 30, 2017

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**1,214,468,520**	**63.38**	**390,595,784**	**20.38**	**301,823,481**	**15.75**	**9,241,620**	**0.48**	**1,916,129,406**	**100.00**
US Equity	**826,326,469**	**99.44**	**-**	**-**	**-**	**-**	**4,677,295**	**0.56**	**831,003,763**	**43.37**
NT S&P 500 Index Fund	279,528,358	100.00	-	-	-	-	-	-	279,528,358	14.59
Eagle Capital Management	205,839,688	100.00	-	-	-	-	-	-	205,839,688	10.74
Brown Investment Advisory	94,438,582	100.00	-	-	-	-	-	-	94,438,582	4.93
Sawgrass Asset Management	93,094,557	95.22	-	-	-	-	4,677,295	4.78	97,771,851	5.10
Pinnacle	79,423,028	100.00	-	-	-	-	-	-	79,423,028	4.14
Wedge Capital Mgmt	74,002,257	100.00	-	-	-	-	-	-	74,002,257	3.86
International Equity	**388,023,162**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**388,023,162**	**20.25**
NT EAFE Index Fund	18,493,500	100.00	-	-	-	-	-	-	18,493,500	0.97
Silchester	142,590,860	100.00	-	-	-	-	-	-	142,590,860	7.44
Baillie Gifford	114,592,688	100.00	-	-	-	-	-	-	114,592,688	5.98
Acadian Emerging Mkts Equity II Fund	112,346,114	100.00	-	-	-	-	-	-	112,346,114	5.86
Fixed Income	**118,889**	**0.03**	**390,595,784**	**99.64**	**-**	**-**	**1,307,348**	**0.33**	**392,022,021**	**20.46**
NTGI Aggregate Bond Index	-	-	26,527,395	100.00	-	-	-	-	26,527,395	1.38
Neuberger Berman	-	-	165,070,626	100.00	-	-	-	-	165,070,626	8.61
Loomis, Sayles & Company	-	-	111,467,613	100.00	-	-	-	-	111,467,613	5.82
Thompson Siegel Fixed	-	-	87,530,150	98.53	-	-	1,307,348	1.47	88,837,497	4.64
Eaton Vance Instl Senior Loan Trust	118,889	100.00	-	-	-	-	-	-	118,889	0.01
Real Estate	**-**	**-**	**-**	**-**	**200,929,377**	**100.00**	**-**	**-**	**200,929,377**	**10.49**
JP Morgan	-	-	-	-	152,611,524	100.00	-	-	152,611,524	7.96
Principal Global Investments	-	-	-	-	48,317,854	100.00	-	-	48,317,854	2.52
MLPs/Energy	**-**	**-**	**-**	**-**	**100,894,104**	**98.60**	**1,430,710**	**1.40**	**102,324,814**	**5.34**
Harvest MLP	-	-	-	-	50,944,354	100.00	-	-	50,944,354	2.66
Tortoise MLP	-	-	-	-	49,949,749	97.22	1,430,710	2.78	51,380,459	2.68
Cash	-	-	-	-	-	-	1,826,268	100.00	1,826,268	0.10

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending June 30, 2017

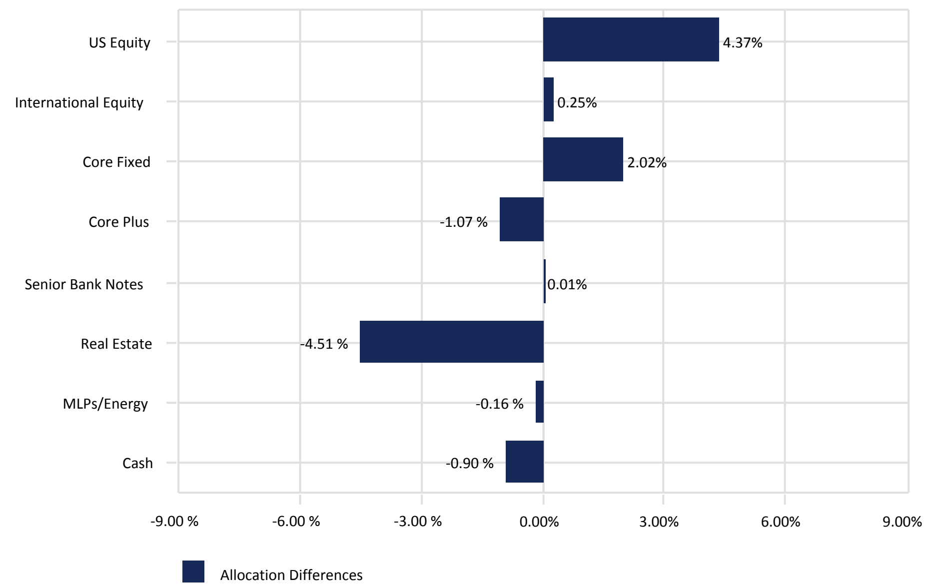
	Market Value As of 04/01/2017	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 06/30/2017	Return On Investment
NT S&P 500 Index Fund	271,112,979	-	-	-	-	-	279,528,358	8,415,379
Eagle Capital Management	198,166,191	373,020	-	-	-373,020	-5,411	205,839,688	7,678,908
Brown Investment Advisory	89,420,811	87,792	-	-	-87,792	-1,538	94,438,582	5,019,310
Sawgrass Asset Management	94,716,800	-	46,461	-	-46,461	-1,545	97,771,851	3,056,596
Pinnacle	75,901,930	-	-	-	-	-404	79,423,028	3,521,501
Wedge Capital Mgmt	73,938,128	-	-	-	-	-	74,002,257	64,129
NT EAFE Index Fund	80,718,306	-65,000,000	-	-	-	-1	18,493,500	2,775,195
Baillie Gifford	103,543,259	-	-	-	-	-	114,592,688	11,049,429
Silchester	70,675,175	65,000,000	-	-	-162,566	-	142,590,860	7,078,251
Acadian Emerging Mkts Equity II Fund	106,224,262	-	-	-	-	-	112,346,114	6,121,853
NTGI Aggregate Bond Index	26,145,936	-	-	-	-	-1	26,527,395	381,460
Loomis, Sayles & Company	109,308,612	-	-	-	-	-325	111,467,613	2,159,327
Neuberger Berman	162,516,385	-	-	-	-	-1	165,070,626	2,554,242
Thompson Siegel Fixed	87,590,212	50,145	-	-	-50,145	-829	88,837,497	1,248,115
Eaton Vance Instl Senior Loan Trust	118,582	-	-	-	-	-39	118,889	346
JP Morgan	150,245,857	-	-	-	-	-	152,611,524	2,365,666
Principal Global Investments	47,318,667	-	-	-	-	-	48,317,854	999,186
Harvest MLP	54,623,413	102,204	-	-	-102,204	-106	50,944,354	-3,678,952
Tortoise MLP	54,341,839	-	101,890	-	-101,890	-392	51,380,459	-2,960,987
Cash	2,933,099	-761,510	-	-	-	-521,069	1,826,268	175,748

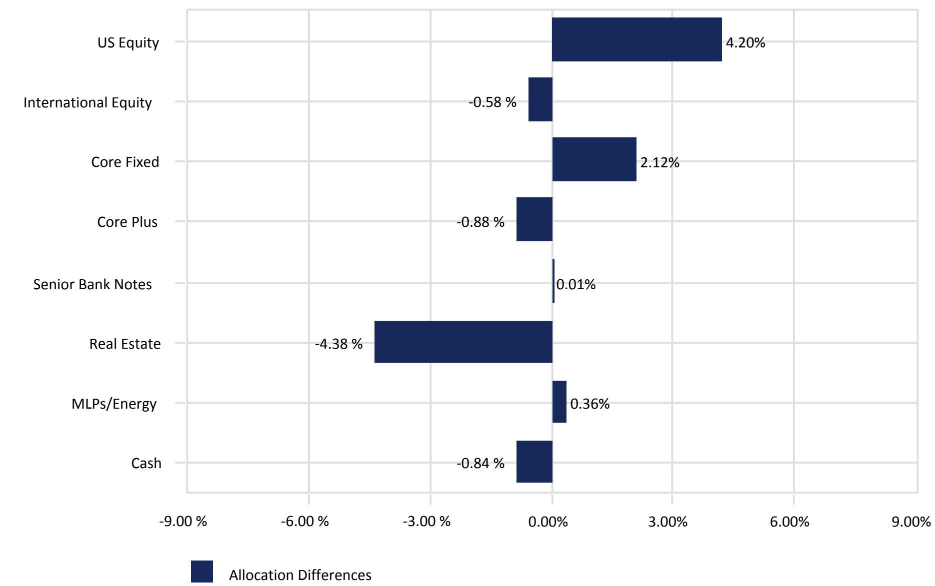
Total Fund

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

June 30, 2017





June 30, 2017

	Market Value ($)	Allocation (%)	Target (%)
US Equity	831,003,763	43.37	39.00
International Equity	388,023,162	20.25	20.00
Core Fixed	115,364,893	6.02	4.00
Core Plus	276,538,239	14.43	15.50
Senior Bank Notes	118,889	0.01	0.00
Real Estate	200,929,377	10.49	15.00
MLPs/Energy	102,324,814	5.34	5.50
Cash	1,826,268	0.10	1.00
Total Fund	1,916,129,406	100.00	100.00

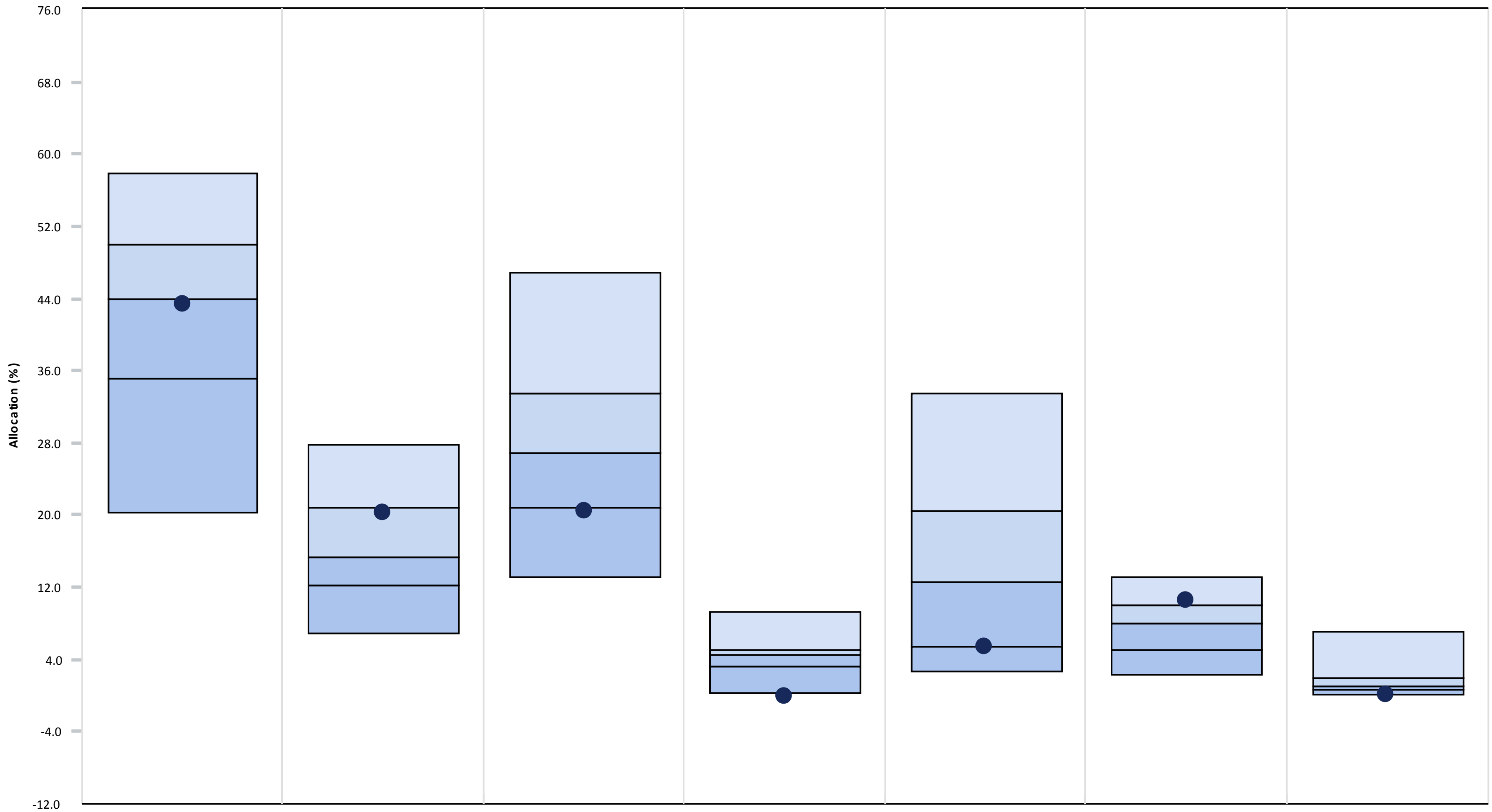
March 31, 2017

	Market Value ($)	Allocation (%)	Target (%)
US Equity	803,256,839	43.20	39.00
International Equity	361,161,001	19.42	20.00
Core Fixed	113,736,148	6.12	4.00
Core Plus	271,824,997	14.62	15.50
Senior Bank Notes	118,582	0.01	0.00
Real Estate	197,564,525	10.62	15.00
MLPs/Energy	108,965,252	5.86	5.50
Cash	2,933,099	0.16	1.00
Total Fund	1,859,560,443	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2017



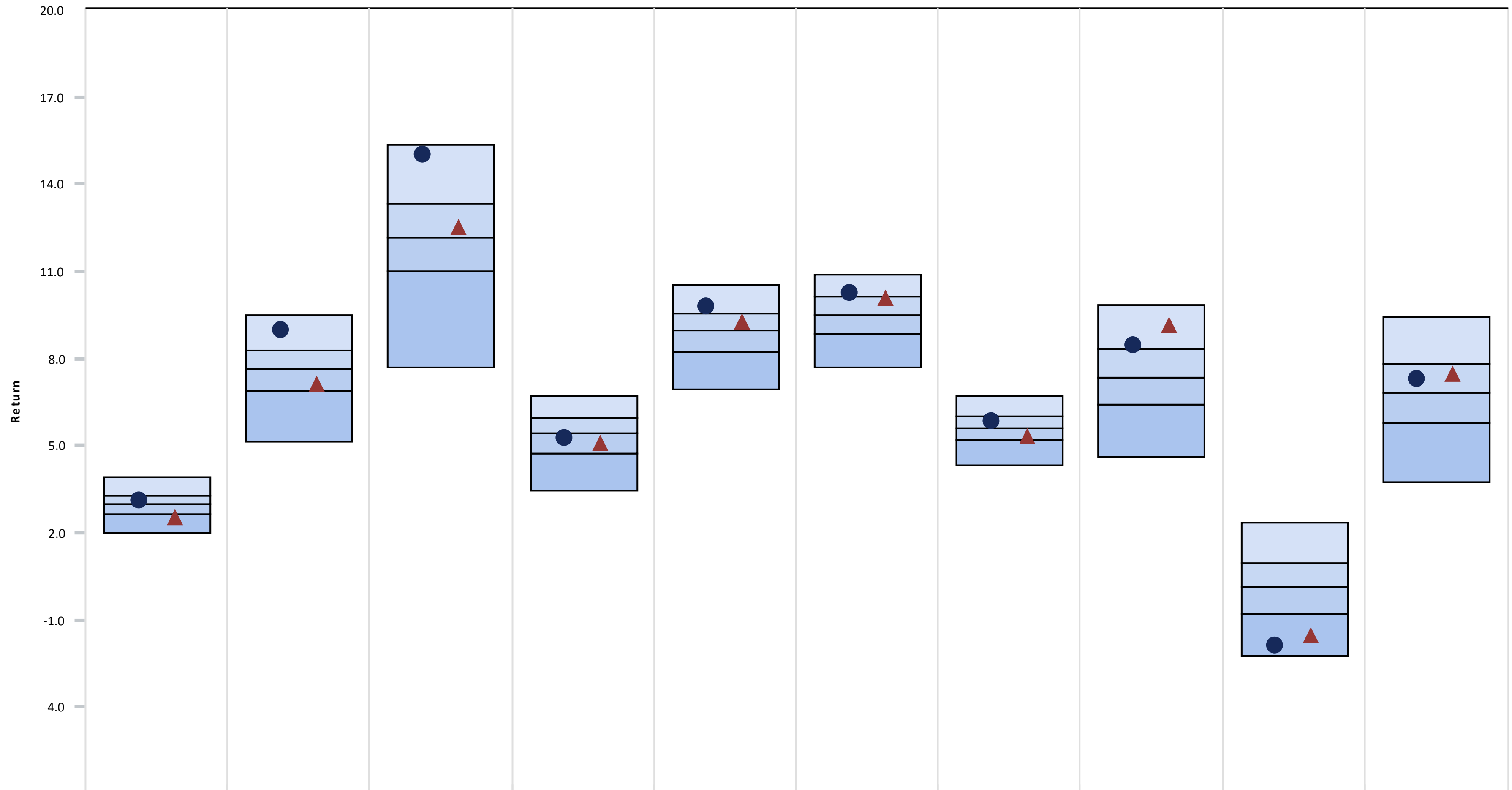
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	43.37 (52)	20.25 (28)	20.46 (78)	0.00	5.34 (77)	10.49 (18)	0.10 (94)
5th Percentile	57.78	27.76	46.80	9.18	33.39	13.07	6.98
1st Quartile	50.05	20.83	33.46	4.98	20.46	9.97	1.97
Median	**43.93**	**15.30**	**26.90**	**4.56**	**12.60**	**7.95**	**1.05**
3rd Quartile	35.10	12.17	20.77	3.16	5.42	5.12	0.56
95th Percentile	20.28	6.94	13.17	0.25	2.61	2.39	0.07

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Total Fund	3.11 (41)	8.95 (11)	15.01 (7)	5.25 (56)	9.80 (18)	10.26 (19)	5.84 (34)	8.46 (22)	-1.89 (92)	7.26 (38)
▲ Total Fund Policy	2.52 (82)	7.11 (70)	12.51 (41)	5.05 (64)	9.25 (40)	10.07 (27)	5.29 (70)	9.13 (11)	-1.53 (88)	7.44 (33)
5th Percentile	3.94	9.46	15.34	6.72	10.55	10.90	6.72	9.85	2.37	9.44
1st Quartile	3.30	8.29	13.31	5.94	9.57	10.10	5.99	8.32	0.98	7.81
Median	**2.97**	**7.61**	**12.13**	**5.42**	**8.97**	**9.52**	**5.58**	**7.34**	**0.17**	**6.81**
3rd Quartile	2.63	6.89	10.99	4.73	8.23	8.83	5.18	6.39	-0.77	5.77
95th Percentile	1.97	5.13	7.71	3.45	6.93	7.68	4.34	4.61	-2.26	3.76

Parentheses contain percentile rankings.

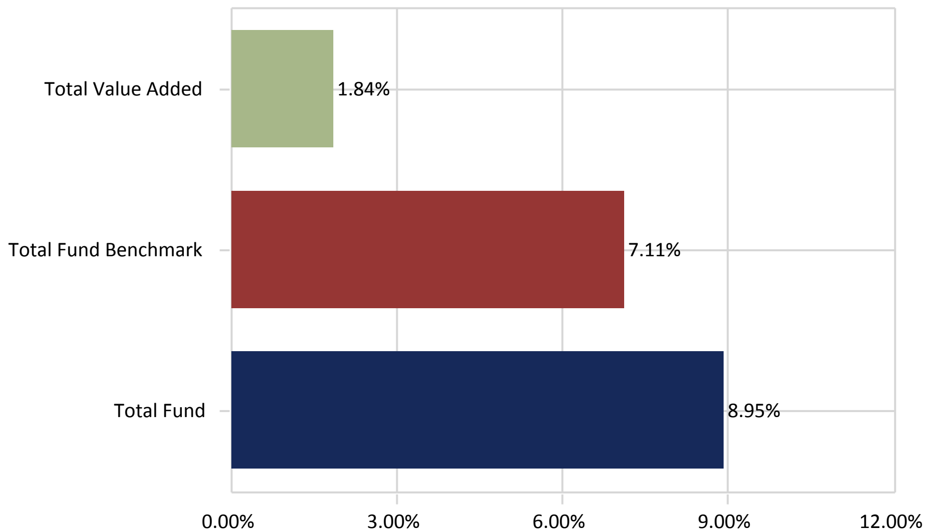
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

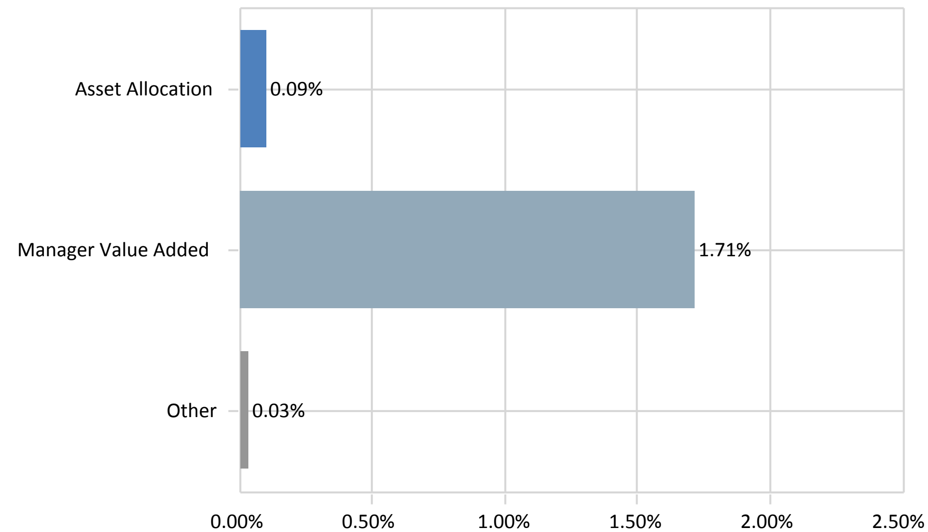
Total Fund Attribution

Year To Date Ending June 30, 2017

Total Fund Performance

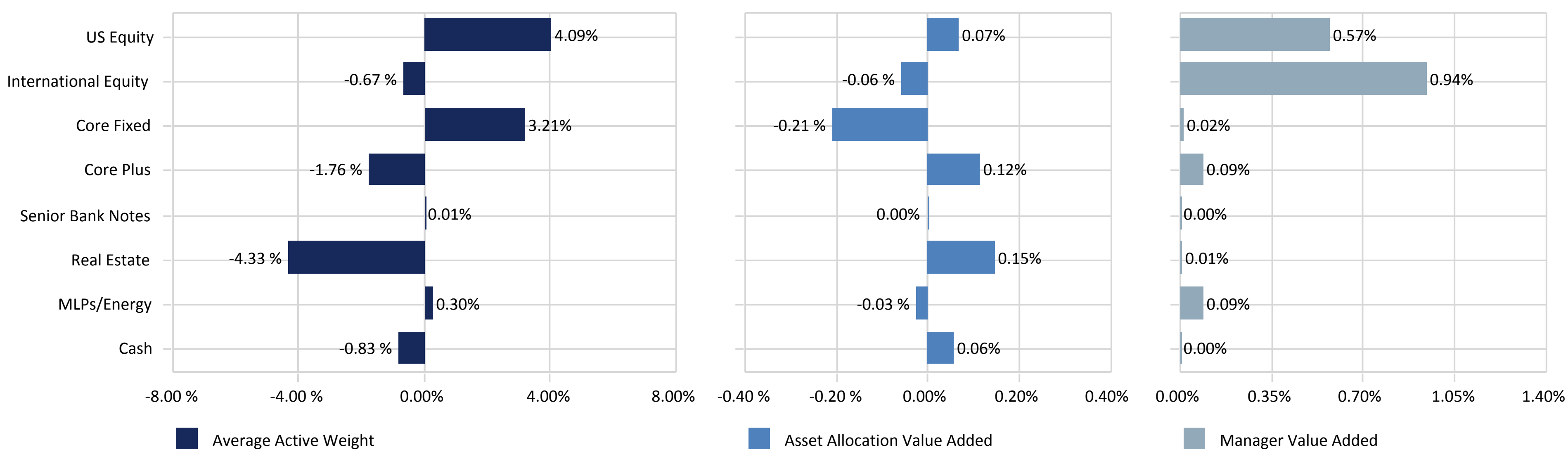


Total Value Added:1.84%



Total Asset Allocation:0.09%

Total Manager Value Added:1.71%



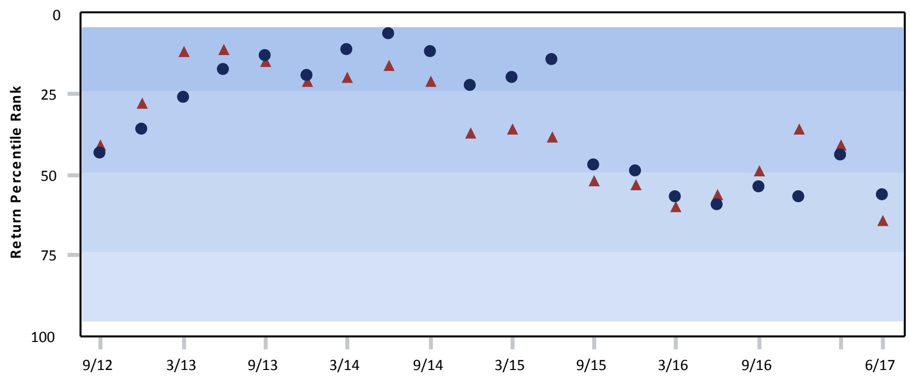
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Total Fund

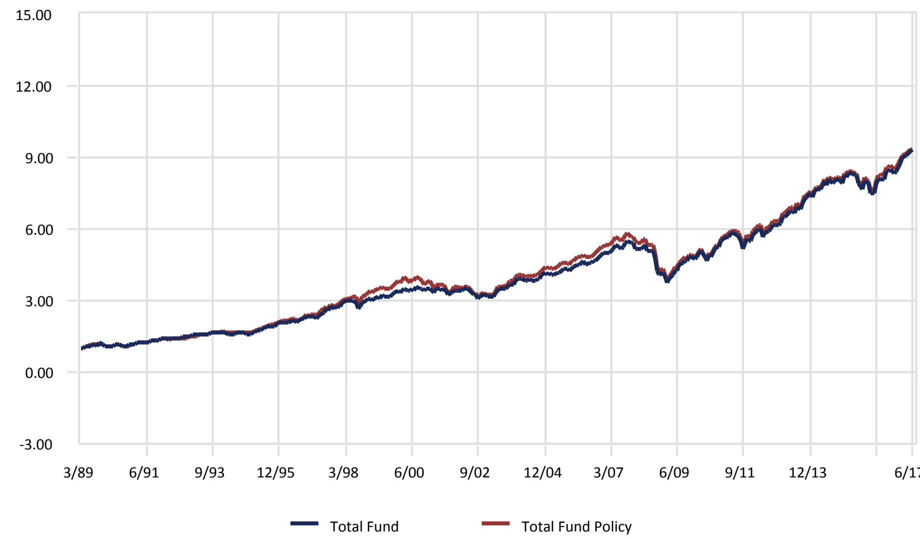
June 30, 2017

3 Year Rolling Return Rank

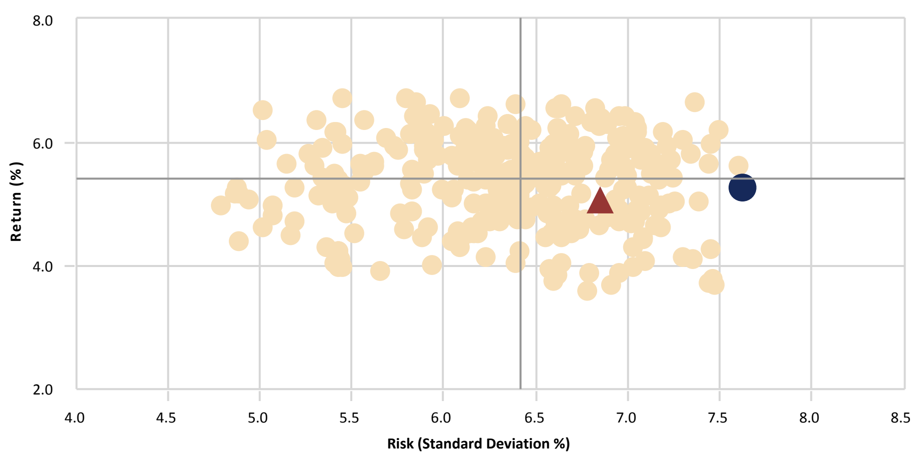


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
▲ Total Fund Policy	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

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

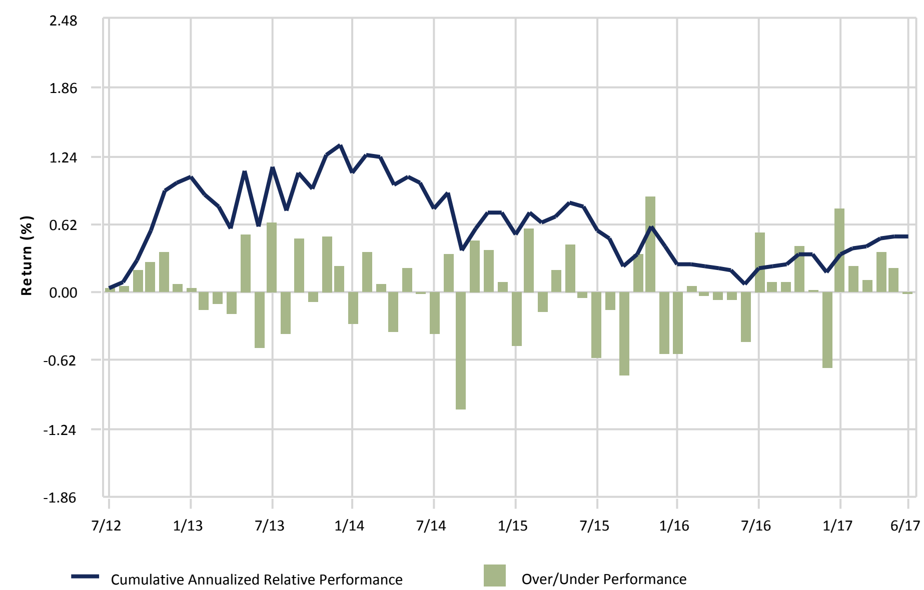


Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
● Total Fund	5.25	7.63
▲ Total Fund Policy	5.05	6.85
— Median	5.42	6.41

Relative Performance vs. Total Fund Policy



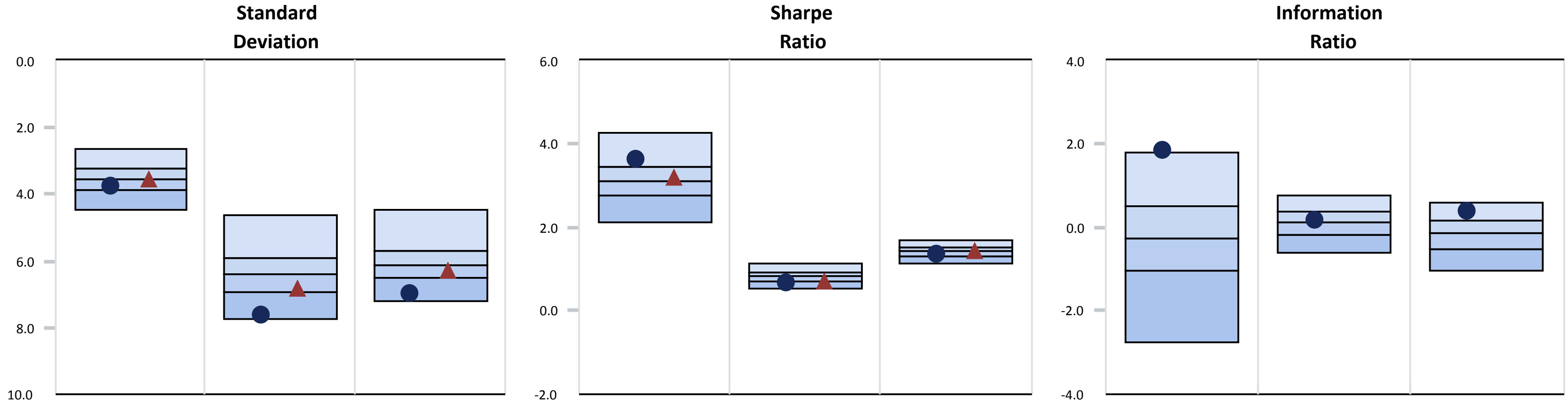
gross of fees

City of Jacksonville Police & Fire Pension Fund

Total Fund

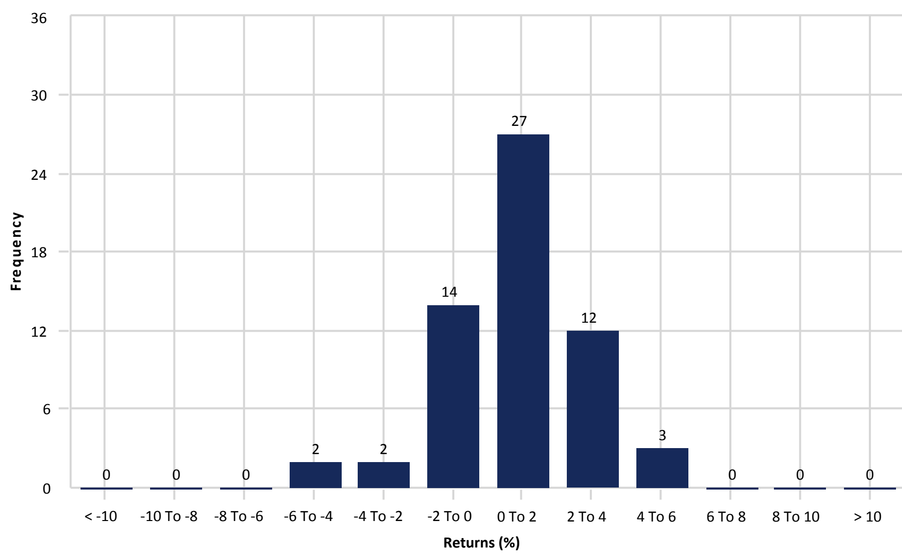
June 30, 2017

Peer Group Analysis: All Public Plans-Total Fund

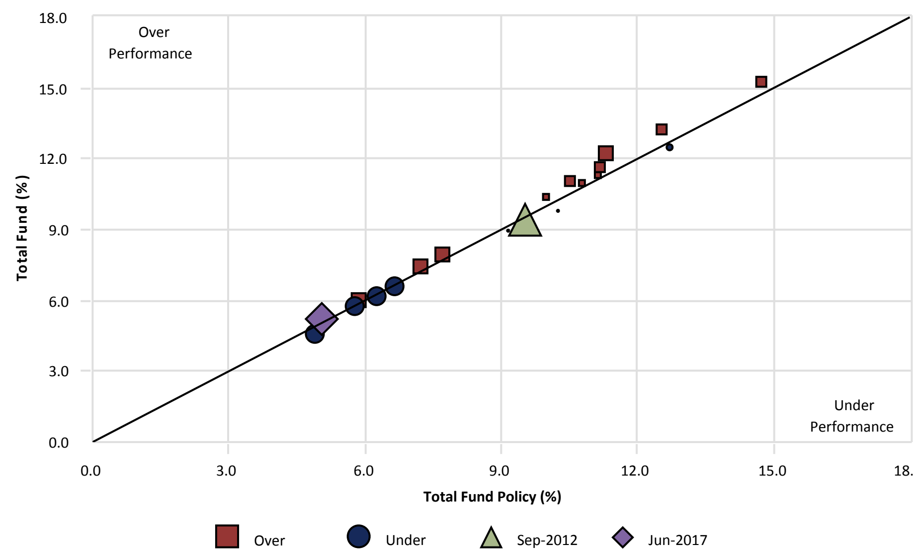


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● Total Fund	3.74 (67)	7.63 (94)	6.99 (93)	3.65 (20)	0.68 (83)	1.36 (64)	1.86 (5)	0.16 (49)	0.41 (13)
▲ Total Fund Policy	3.56 (50)	6.85 (73)	6.29 (63)	3.21 (43)	0.73 (75)	1.42 (51)	-	-	-
Median	**3.56**	**6.41**	**6.10**	**3.12**	**0.83**	**1.42**	**-0.24**	**0.14**	**-0.12**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

Summit Strategies Group

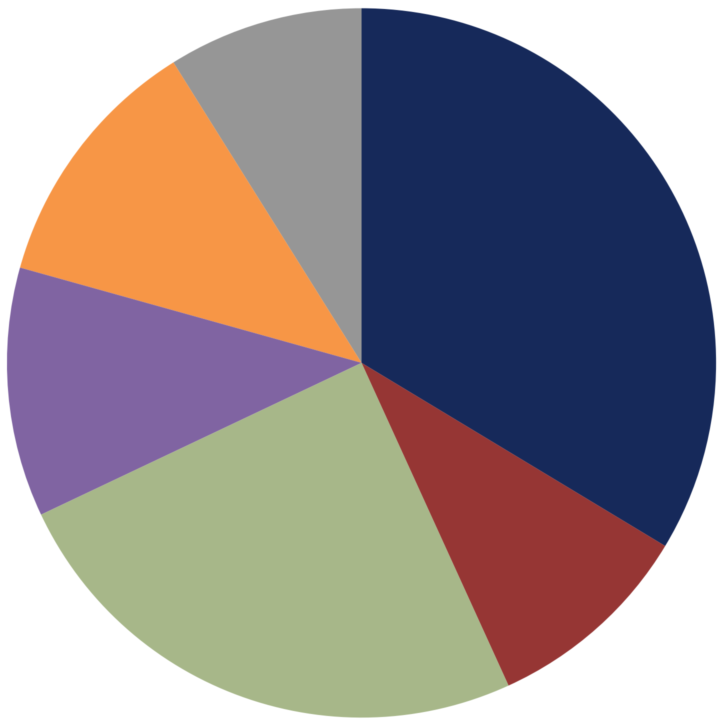
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

June 30, 2017

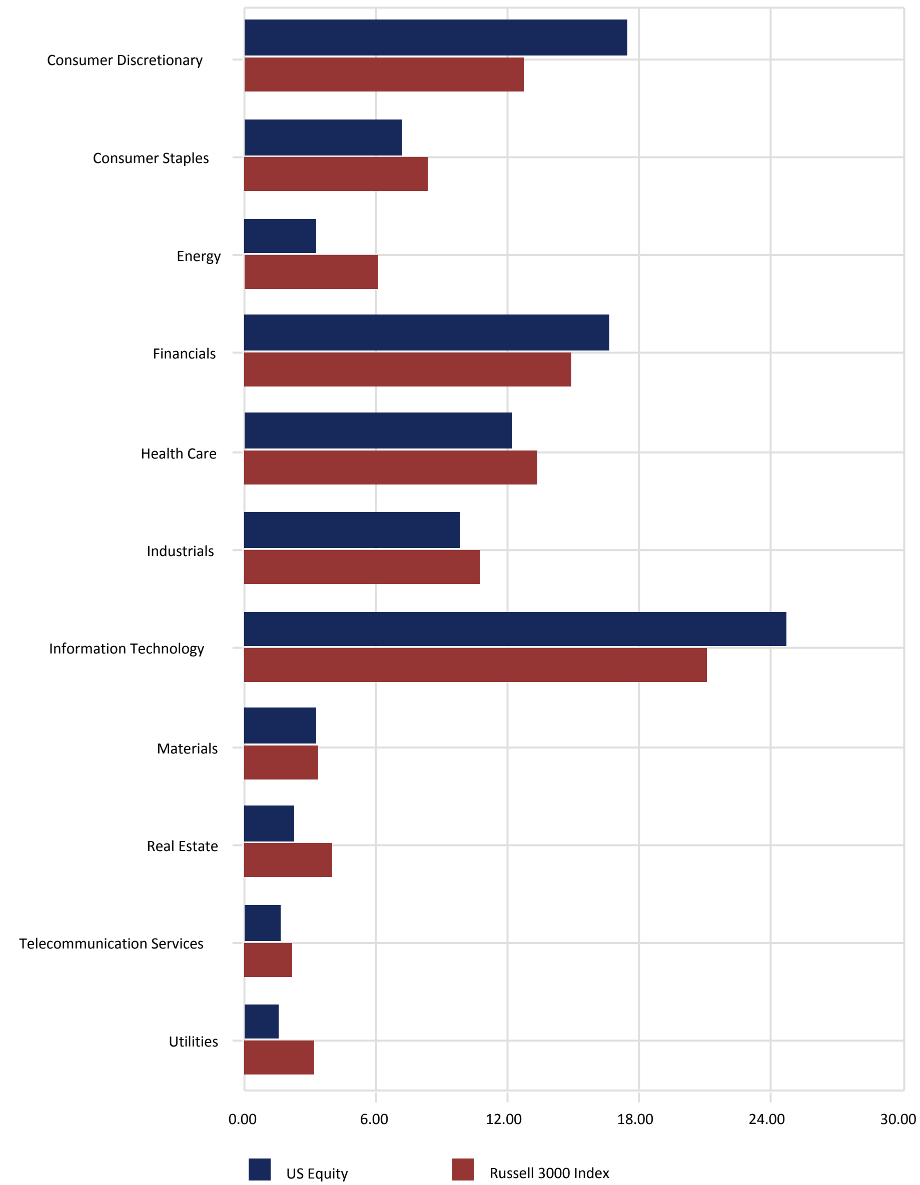
Manager Allocation

June 30, 2017 : $831,003,763



	Market Value ($)	Allocation (%)
NT S&P 500 Index Fund	279,528,358	33.64
Pinnacle	79,423,028	9.56
Eagle Capital Management	205,839,688	24.77
Brown Investment Advisory	94,438,582	11.36
Sawgrass Asset Management	97,771,851	11.77
Wedge Capital Mgmt	74,002,257	8.91

Sector Allocation - Holdings Based

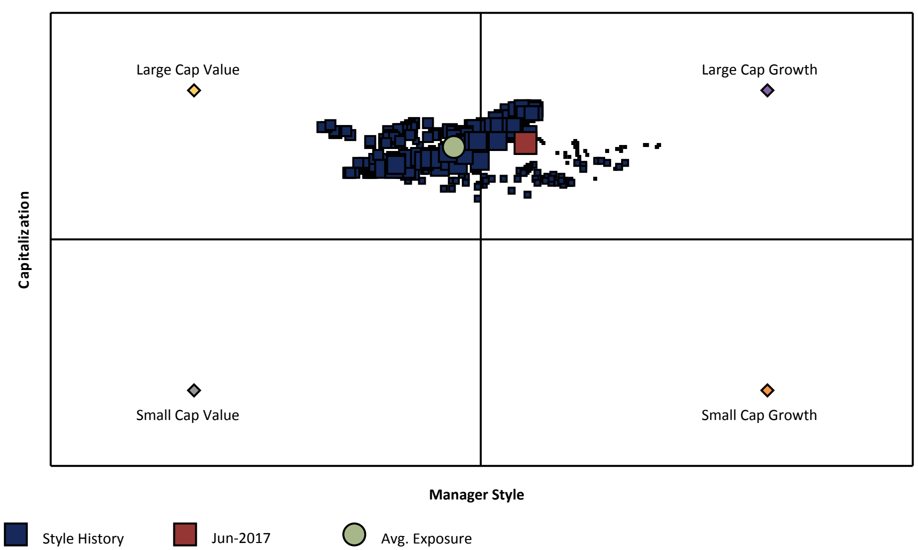


City of Jacksonville Police & Fire Pension Fund

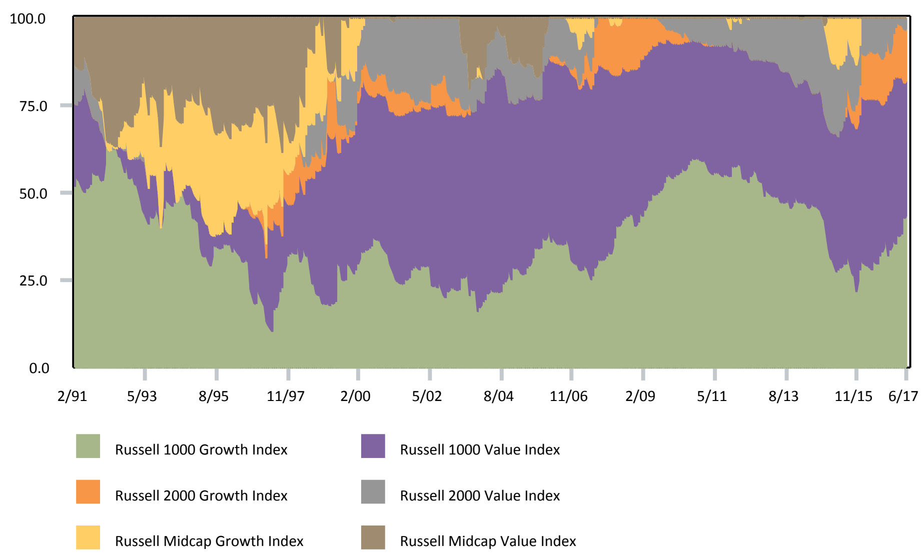
US Equity vs. Russell 3000 Index

June 30, 2017

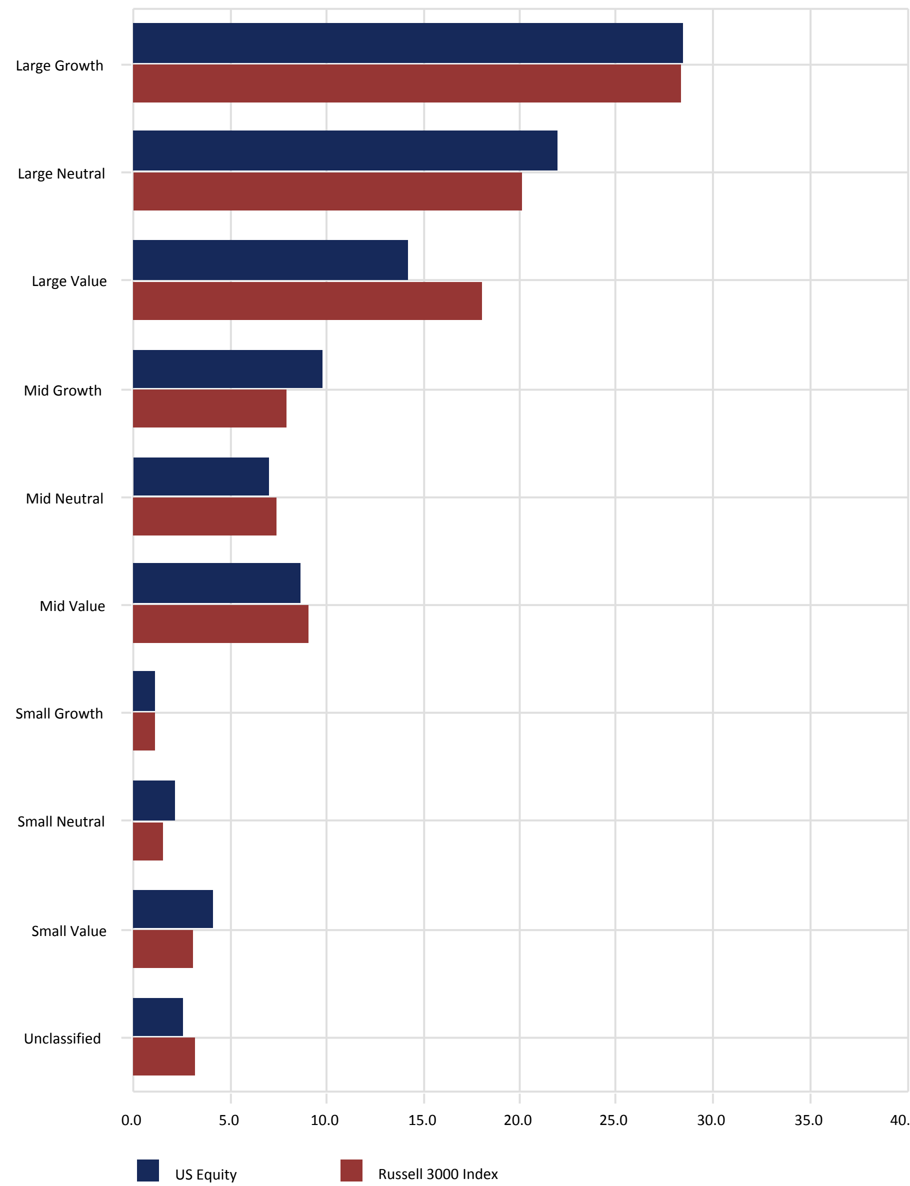
Style Analysis - Returns Based



3 Year Style Analysis



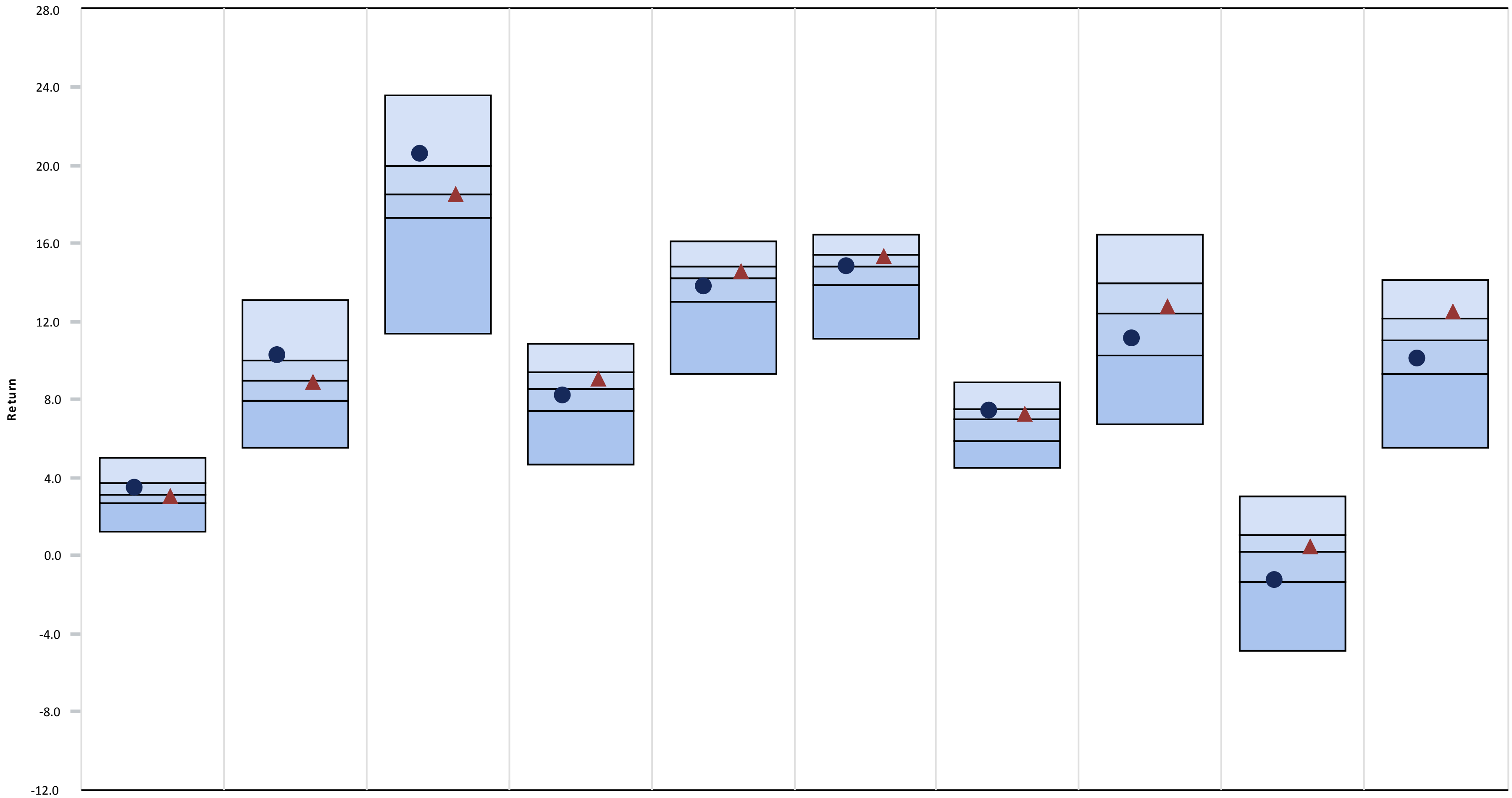
Style Analysis - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

June 30, 2017



	3 Month		CYTD		1 Year		3 Year		5 Year		7 Year		10 Year		2016		2015		2014	
● US Equity	3.46	(34)	10.28	(23)	20.57	(21)	8.21	(64)	13.81	(62)	14.83	(50)	7.41	(29)	11.14	(68)	-1.23	(75)	10.11	(67)
▲ US Equity Index	3.02	(59)	8.93	(53)	18.51	(54)	9.10	(33)	14.58	(37)	15.34	(30)	7.30	(34)	12.74	(44)	0.48	(42)	12.56	(20)
5th Percentile	5.00		13.15		23.60		10.91		16.11		16.51		8.91		16.46		3.08		14.18	
1st Quartile	3.70		10.00		20.02		9.38		14.80		15.43		7.55		13.94		1.08		12.13	
Median	**3.11**		**8.98**		**18.58**		**8.57**		**14.25**		**14.82**		**7.00**		**12.44**		**0.22**		**11.05**	
3rd Quartile	2.74		7.95		17.32		7.46		12.99		13.90		5.89		10.25		-1.32		9.29	
95th Percentile	1.29		5.51		11.39		4.66		9.36		11.16		4.54		6.77		-4.86		5.58	

Parentheses contain percentile rankings.

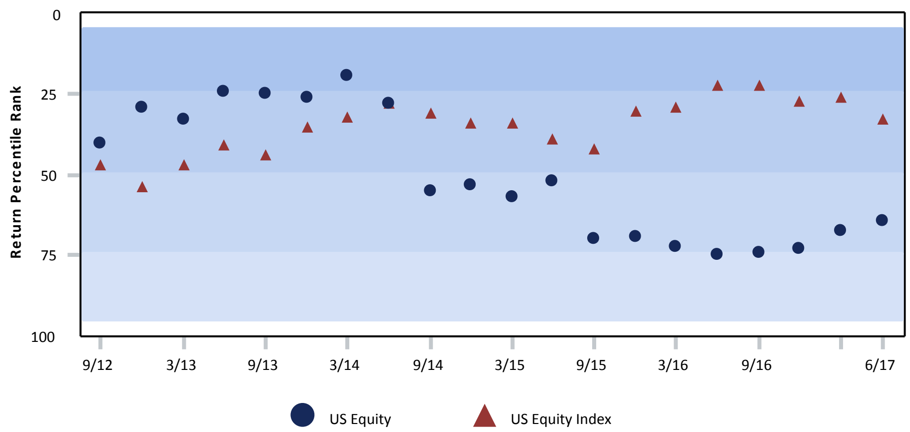
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

US Equity

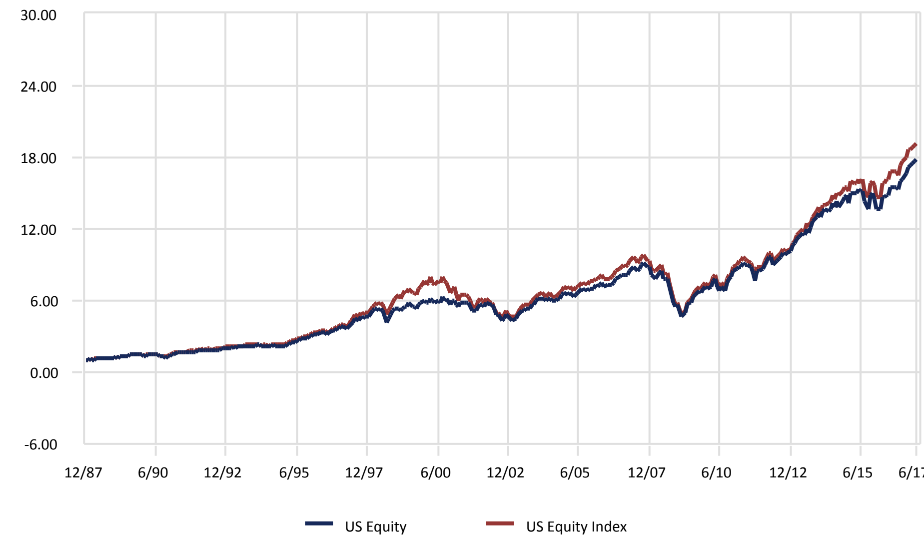
June 30, 2017

3 Year Rolling Return Rank

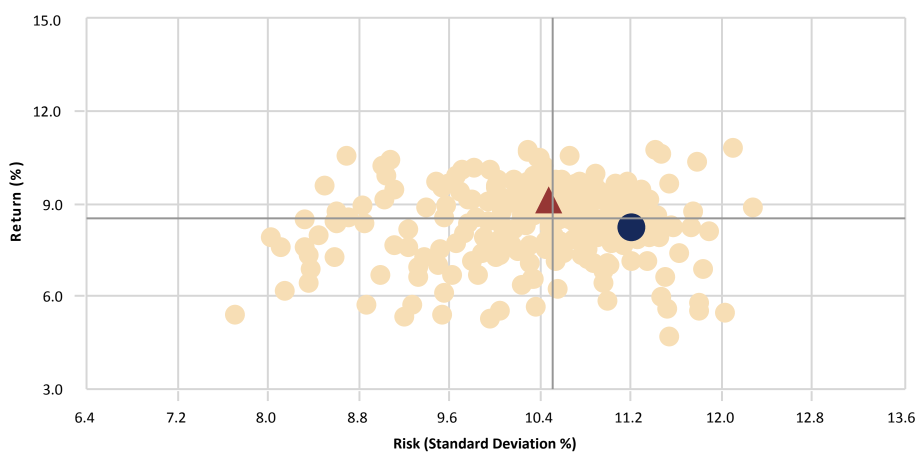


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
US Equity	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
US Equity Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

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

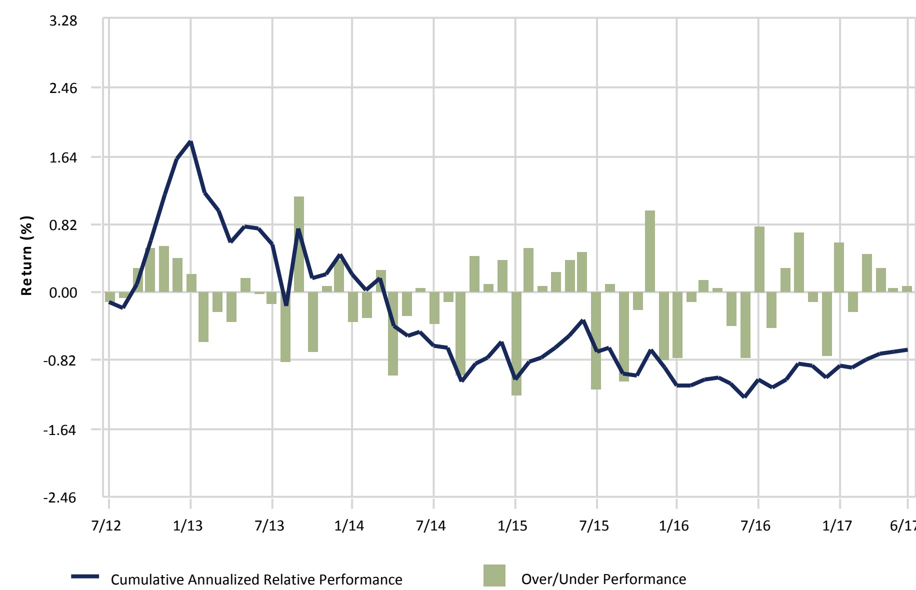


Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
US Equity	8.21	11.20
US Equity Index	9.10	10.48
Median	8.57	10.50

Relative Performance vs. US Equity Index



gross of fees

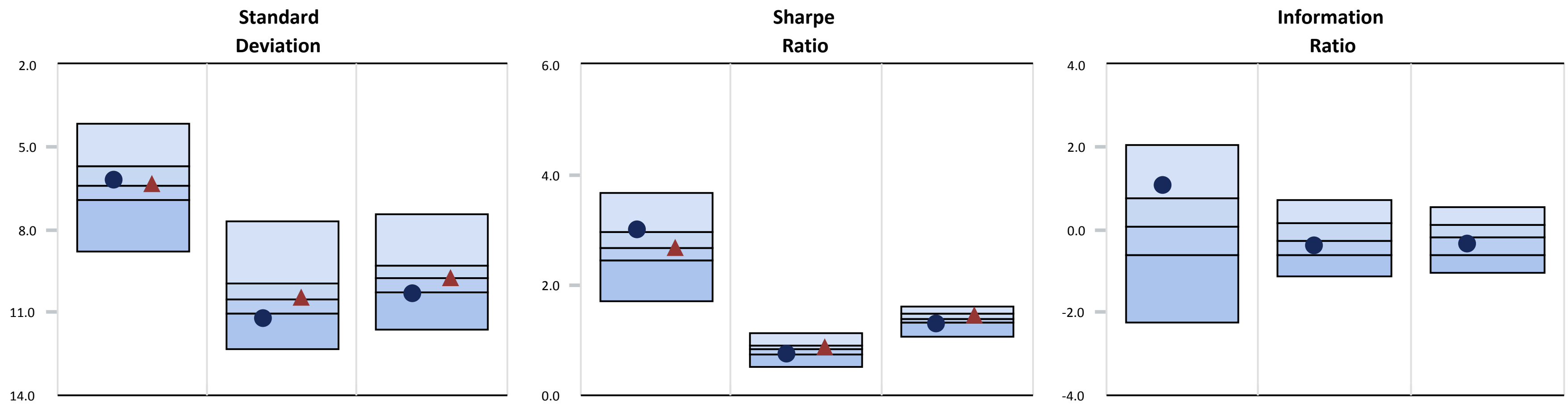
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

US Equity

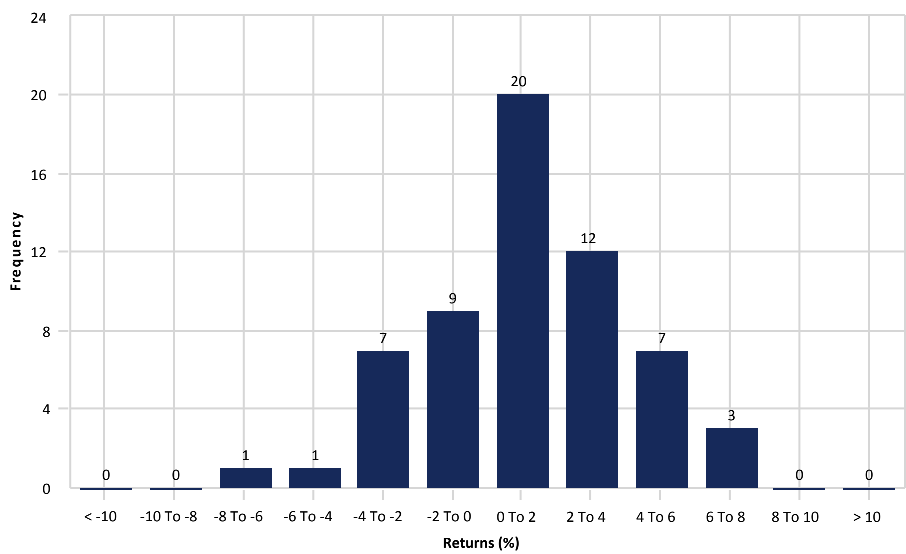
June 30, 2017

Peer Group Analysis: All Master Trust-US Equity Segment

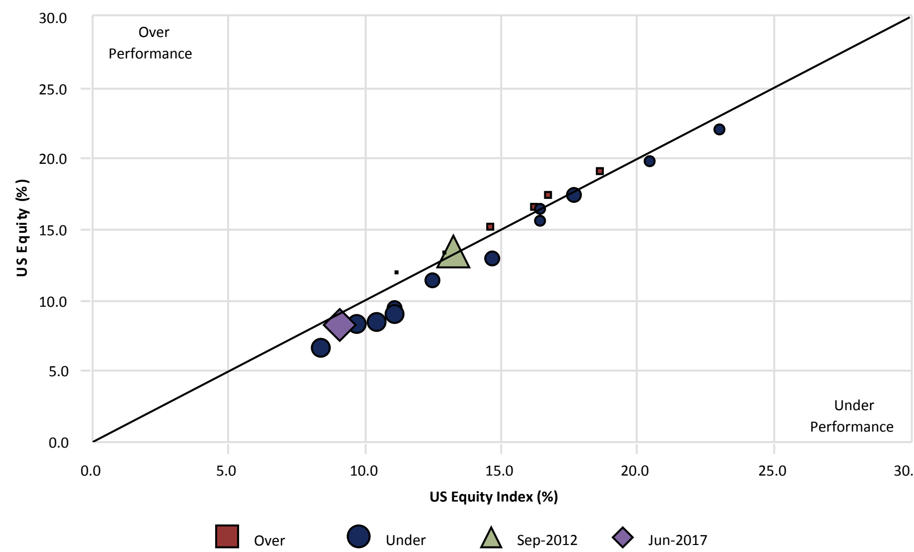


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● US Equity	6.17 (40)	11.20 (83)	10.35 (78)	3.01 (24)	0.74 (74)	1.29 (78)	1.09 (18)	-0.38 (59)	-0.33 (62)
▲ US Equity Index	6.31 (45)	10.48 (46)	9.72 (47)	2.67 (53)	0.87 (36)	1.44 (37)	-	-	-
Median	**6.38**	**10.50**	**9.75**	**2.68**	**0.83**	**1.40**	**0.07**	**-0.28**	**-0.16**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

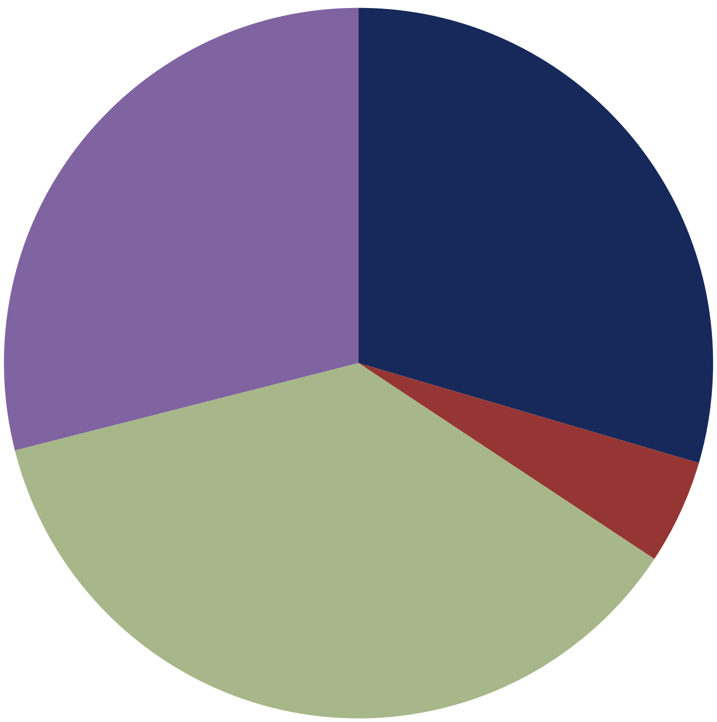
City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

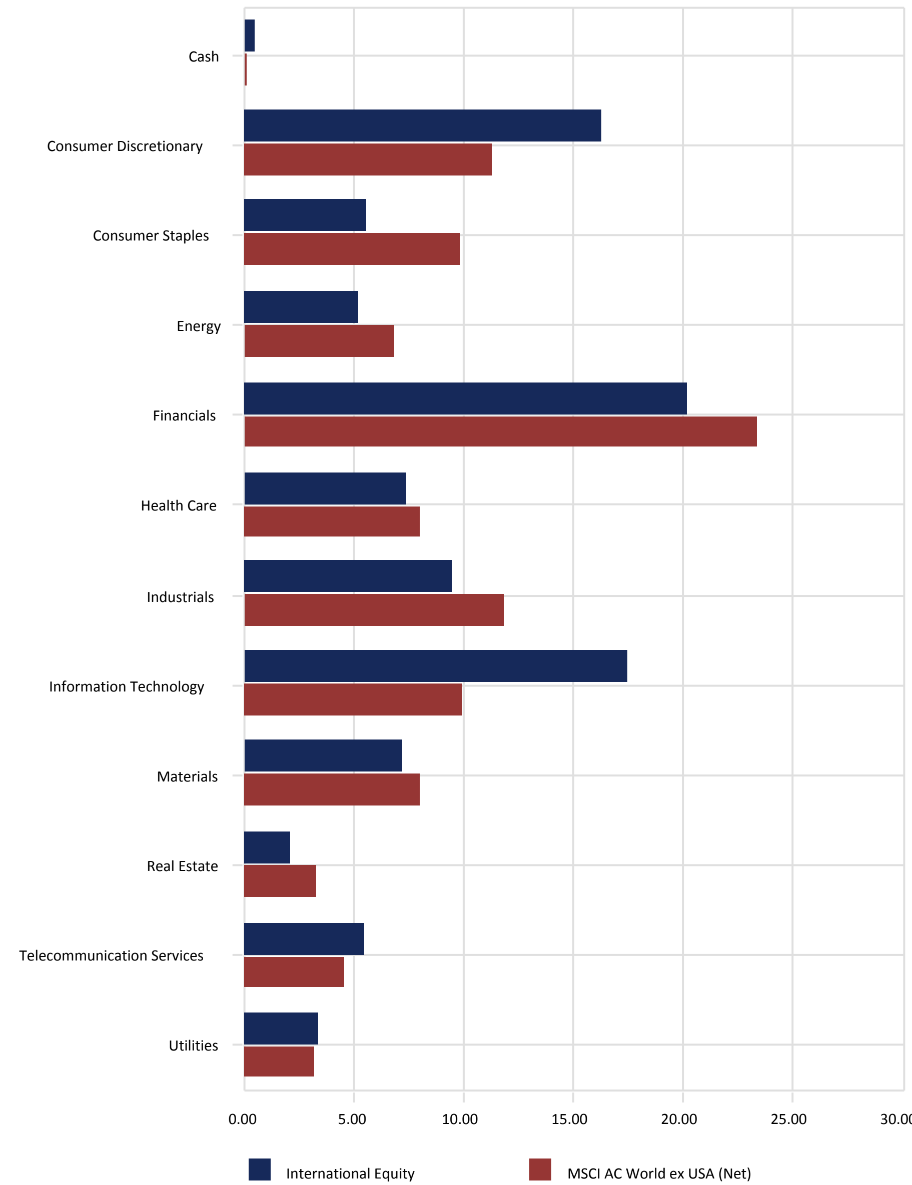
Manager Allocation

June 30, 2017 : $388,023,162



	Market Value ($)	Allocation (%)
Baillie Gifford	114,592,688	29.53
NT EAFE Index Fund	18,493,500	4.77
Silchester	142,590,860	36.75
Acadian Emerging Mkts Equity II Fund	112,346,114	28.95

Sector Allocation - Holdings Based



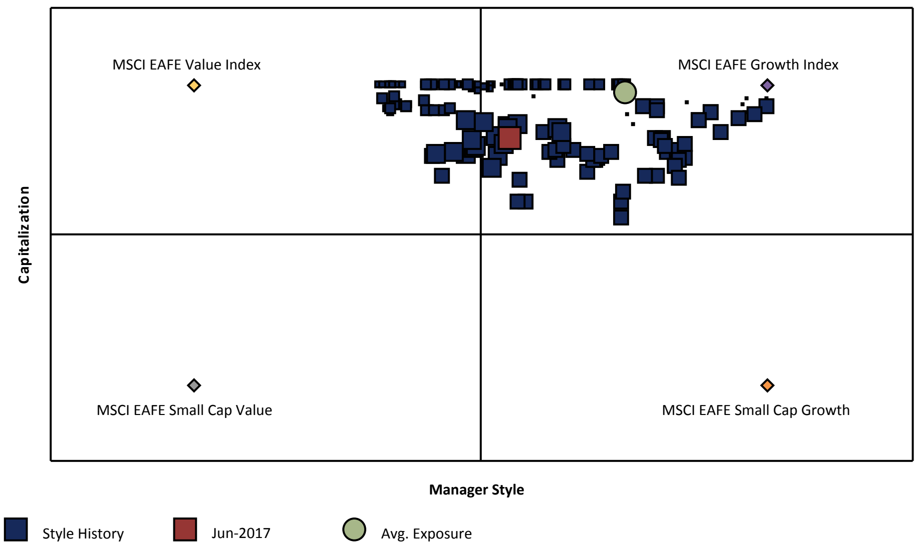
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

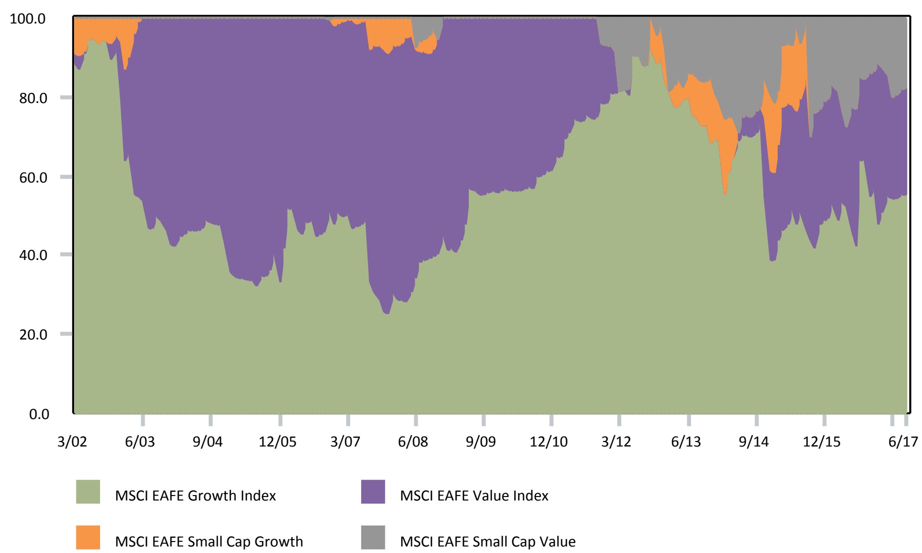
International Equity vs. MSCI AC World ex USA (Net)

June 30, 2017

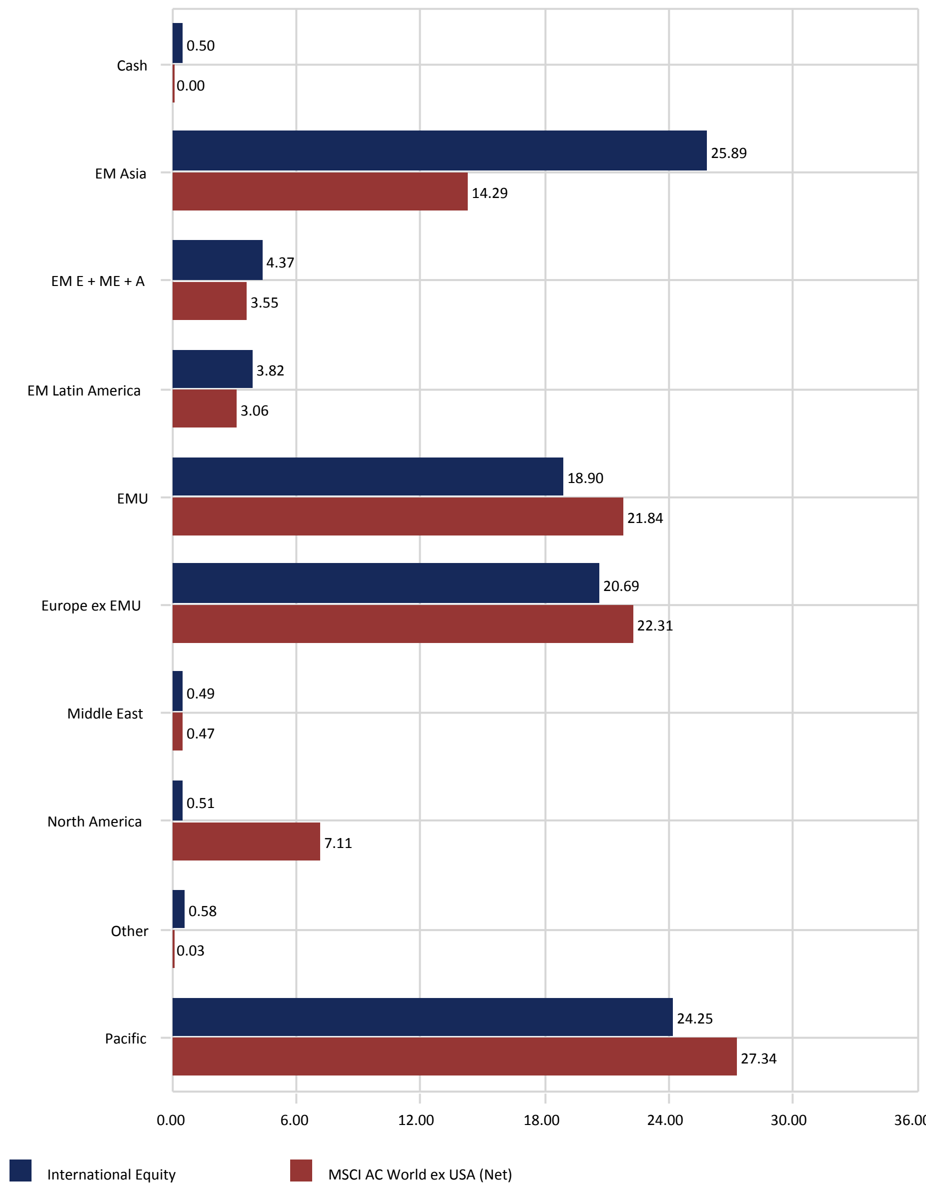
Style Analysis - Returns Based



3 Year Style Analysis



Region Allocation - Holdings Based

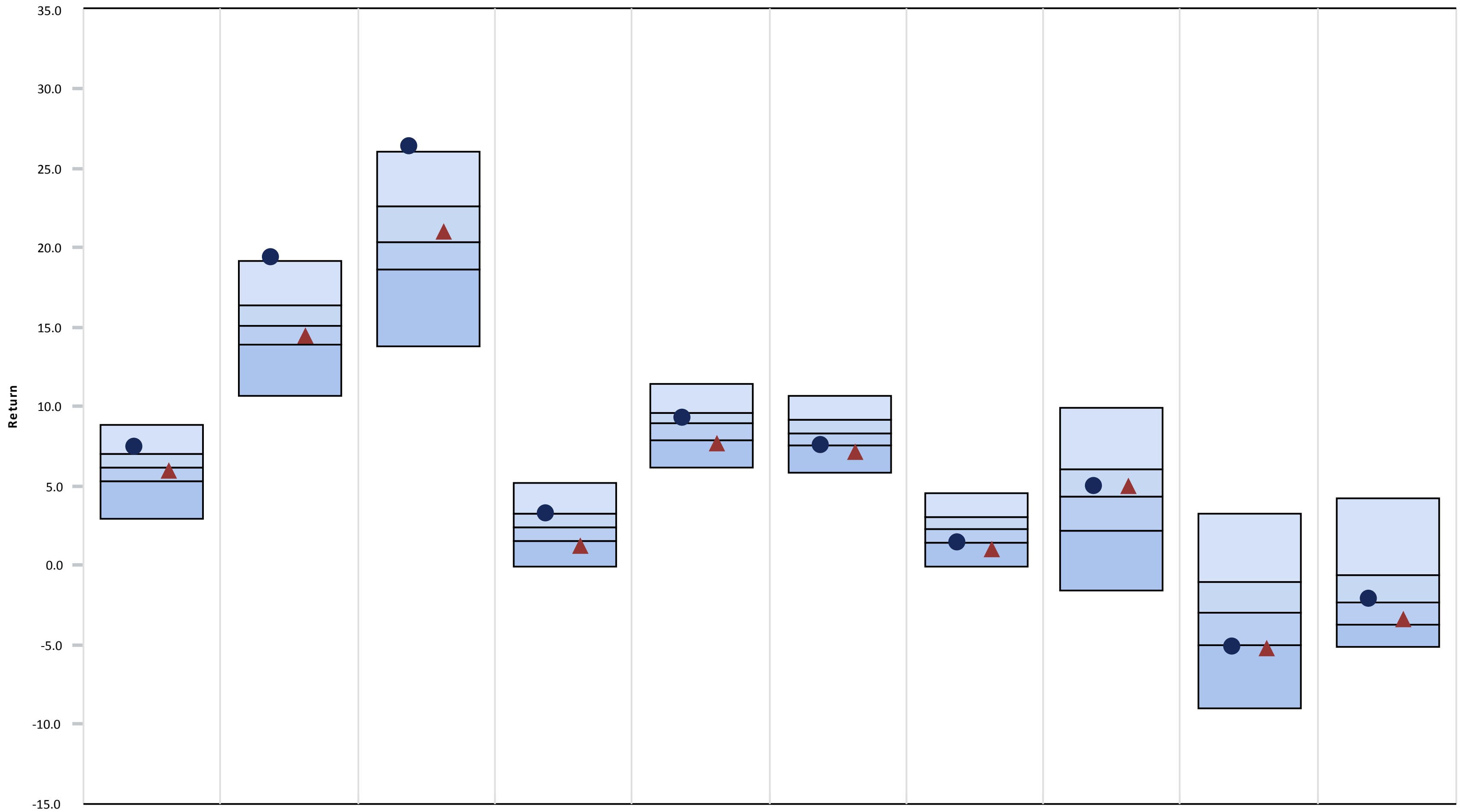


Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

June 30, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● International Equity	7.49 (15)	19.38 (5)	26.38 (5)	3.26 (27)	9.33 (37)	7.54 (78)	1.40 (76)	5.03 (38)	-5.08 (76)	-2.08 (46)
▲ International Equity Index	5.99 (59)	14.45 (65)	21.00 (38)	1.27 (83)	7.70 (81)	7.14 (83)	1.07 (85)	5.01 (38)	-5.25 (78)	-3.44 (71)
5th Percentile	8.90	19.16	26.04	5.26	11.46	10.74	4.54	9.97	3.28	4.30
1st Quartile	7.00	16.37	22.66	3.32	9.60	9.23	3.03	6.05	-1.00	-0.58
Median	**6.18**	**15.15**	**20.34**	**2.40**	**8.93**	**8.37**	**2.32**	**4.32**	**-2.94**	**-2.31**
3rd Quartile	5.38	13.92	18.60	1.56	7.88	7.60	1.41	2.26	-5.02	-3.66
95th Percentile	2.98	10.70	13.82	-0.02	6.20	5.83	-0.04	-1.51	-8.93	-5.16

Parentheses contain percentile rankings.

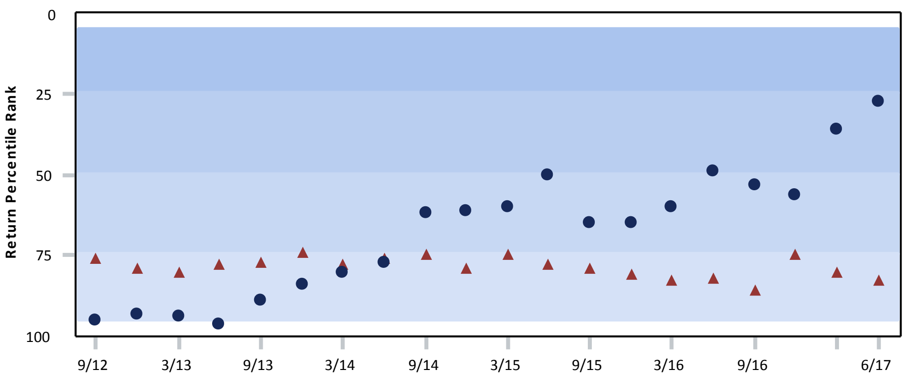
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

International Equity

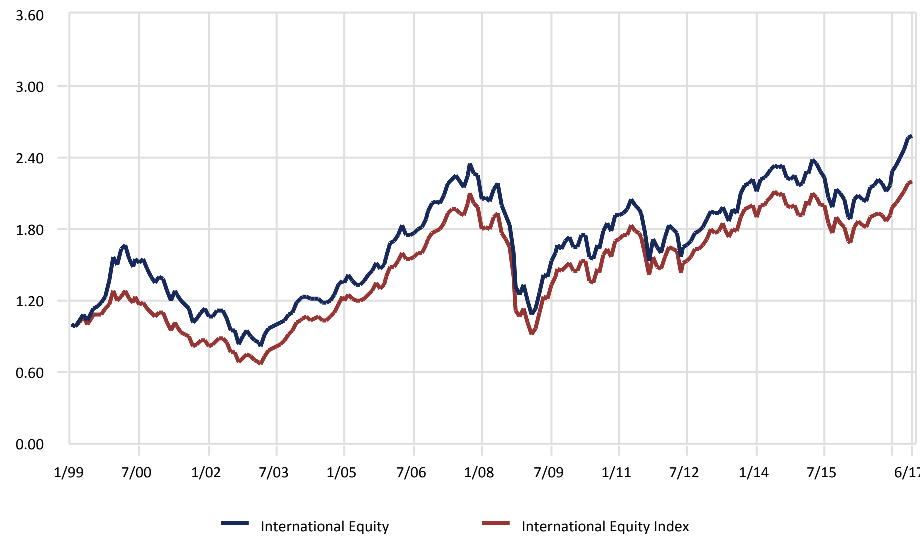
June 30, 2017

3 Year Rolling Return Rank

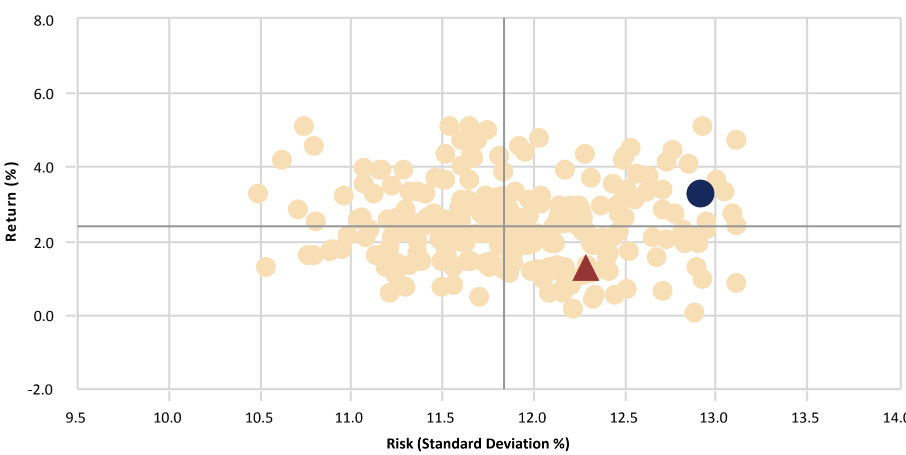


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)
International Equity Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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

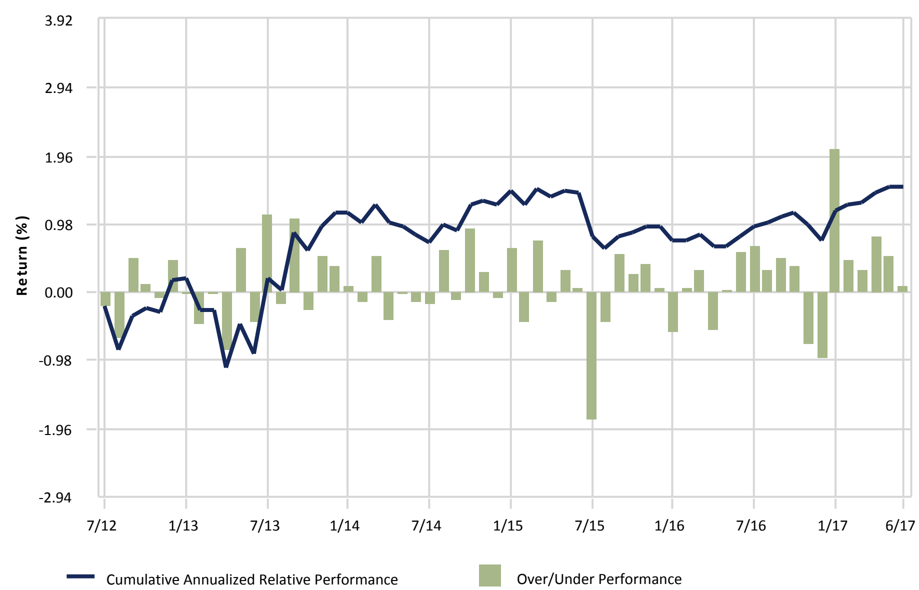


Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
International Equity	3.26	12.92
International Equity Index	1.27	12.29
Median	2.40	11.83

Relative Performance vs. International Equity Index



gross of fees

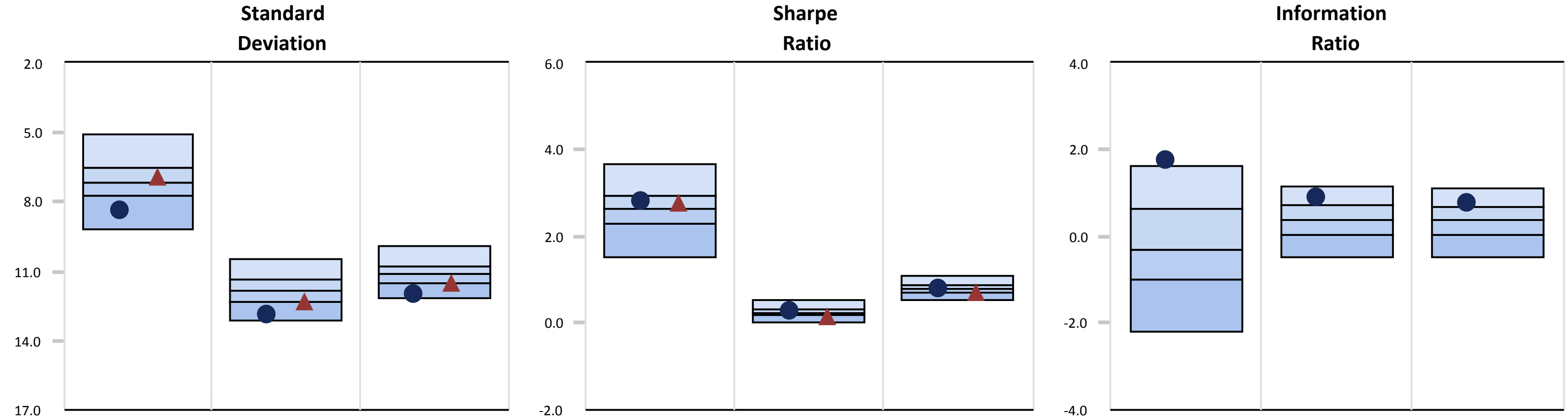
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

International Equity

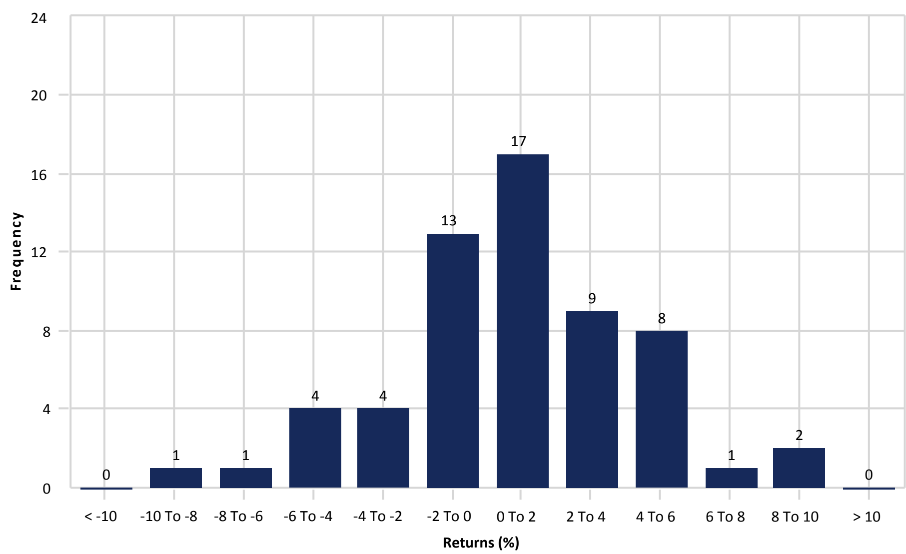
June 30, 2017

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

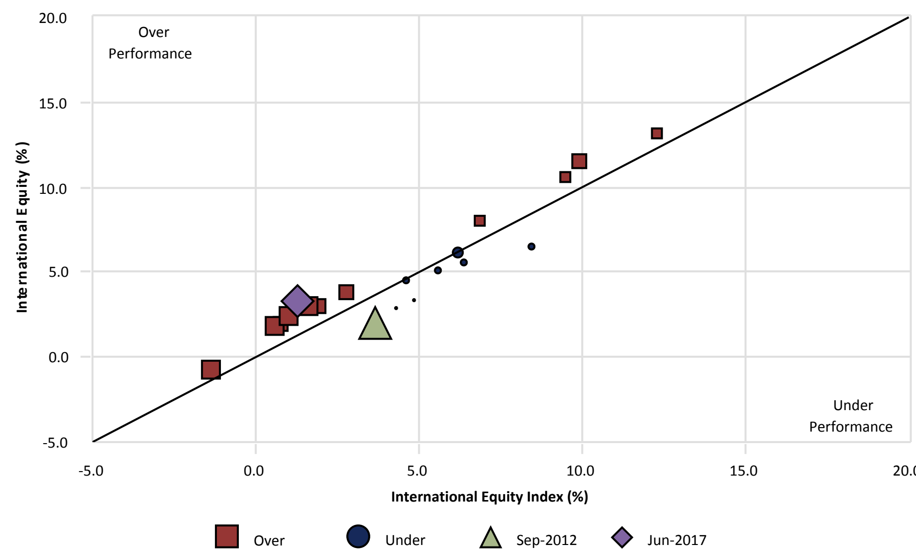


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● International Equity	8.39 (87)	12.92 (91)	12.04 (92)	2.81 (33)	0.30 (30)	0.79 (57)	1.78 (4)	0.91 (14)	0.77 (20)
▲ International Equity Index	6.90 (39)	12.29 (72)	11.48 (72)	2.76 (38)	0.15 (83)	0.69 (82)	-	-	-
Median	**7.13**	**11.83**	**11.13**	**2.65**	**0.24**	**0.82**	**-0.29**	**0.38**	**0.40**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



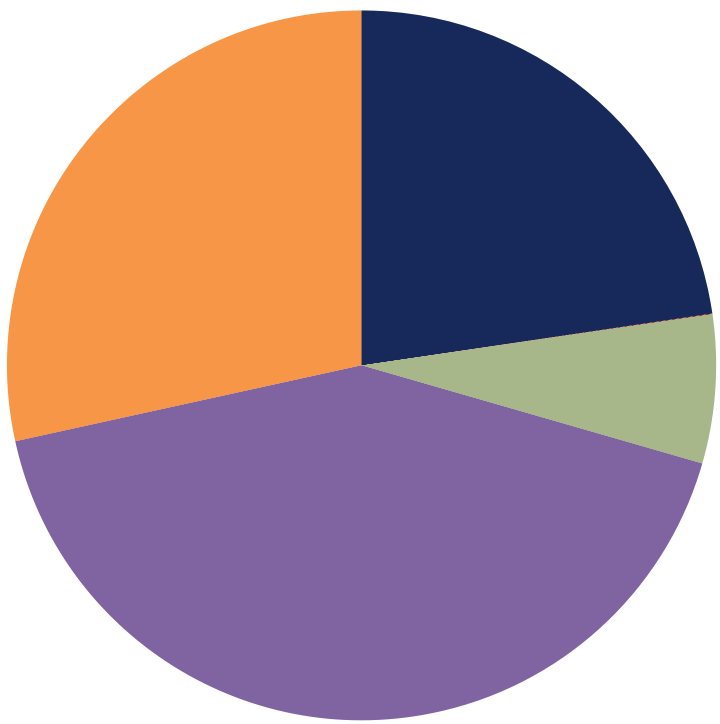
gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund
Fixed Income
June 30, 2017

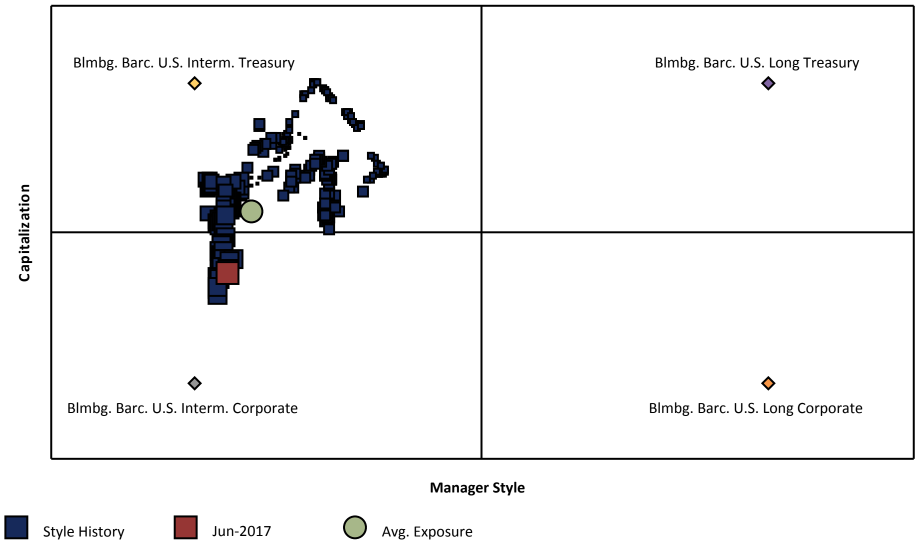
Manager Allocation

June 30, 2017 : $392,022,021

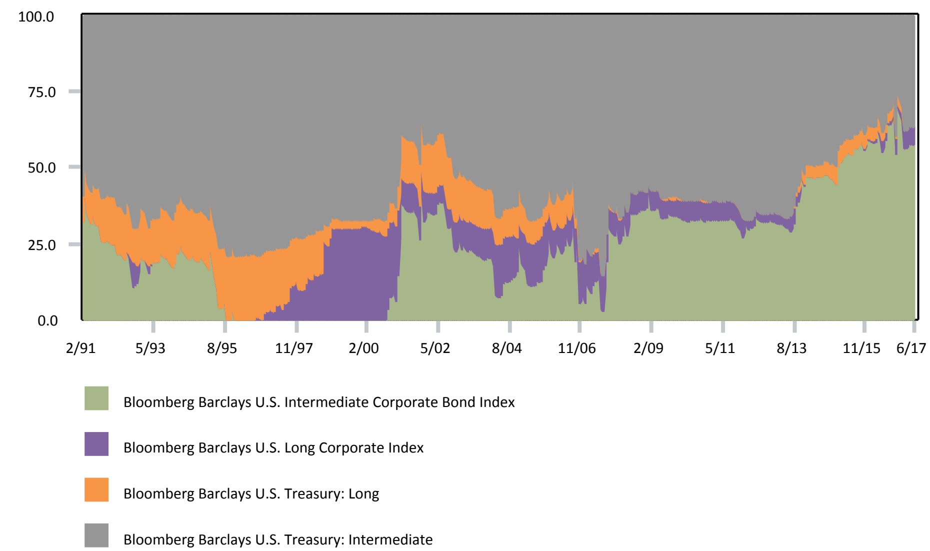


	Market Value ($)	Allocation (%)
Thompson Siegel Fixed	88,837,497	22.66
Eaton Vance Instl Senior Loan Trust	118,889	0.03
NTGI Aggregate Bond Index	26,527,395	6.77
Neuberger Berman	165,070,626	42.11
Loomis, Sayles & Company	111,467,613	28.43

Style Analysis - Returns Based



3 Year Style Analysis

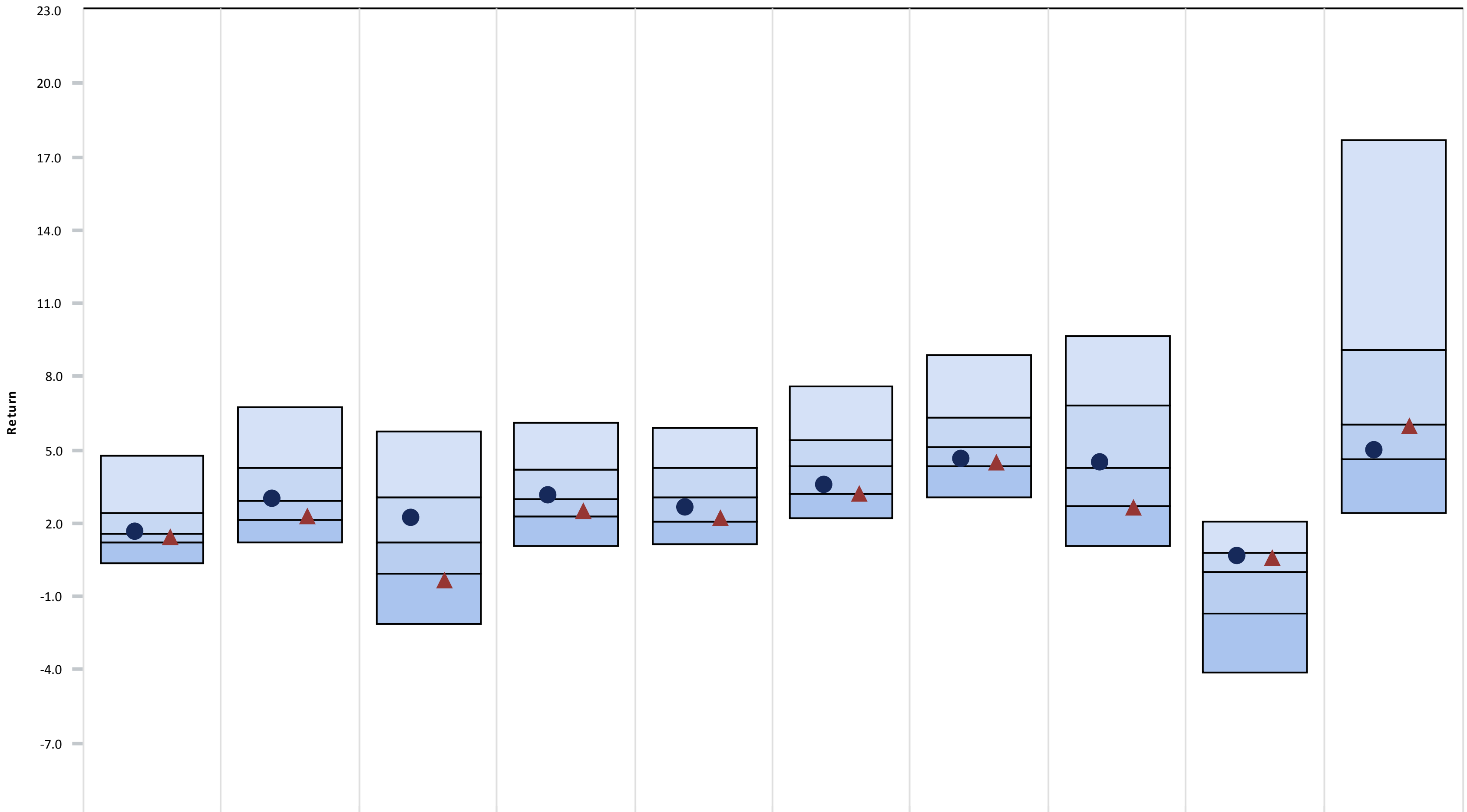


Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

June 30, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Fixed Income	1.64 (47)	2.97 (48)	2.19 (34)	3.09 (47)	2.61 (62)	3.52 (68)	4.65 (67)	4.45 (49)	0.66 (30)	4.94 (72)
▲ Blmbg. Barc. U.S. Aggregate	1.45 (59)	2.27 (70)	-0.31 (82)	2.48 (66)	2.21 (71)	3.19 (76)	4.48 (72)	2.65 (77)	0.55 (33)	5.97 (53)
5th Percentile	4.77	6.76	5.75	6.08	5.89	7.59	8.89	9.64	2.07	17.70
1st Quartile	2.39	4.29	3.07	4.16	4.27	5.42	6.32	6.81	0.80	9.13
Median	**1.59**	**2.92**	**1.22**	**2.97**	**3.07**	**4.35**	**5.15**	**4.24**	**0.02**	**6.04**
3rd Quartile	1.18	2.12	-0.06	2.28	2.07	3.20	4.34	2.70	-1.68	4.59
95th Percentile	0.39	1.22	-2.15	1.05	1.16	2.22	3.06	1.11	-4.14	2.42

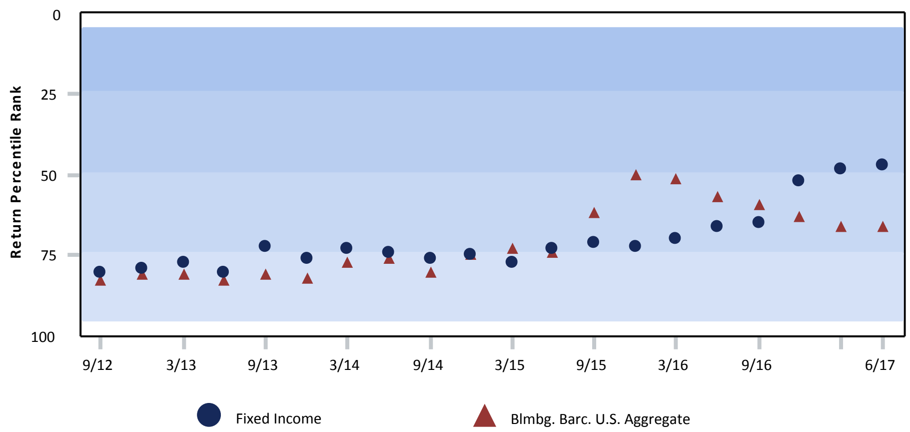
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

Fixed Income

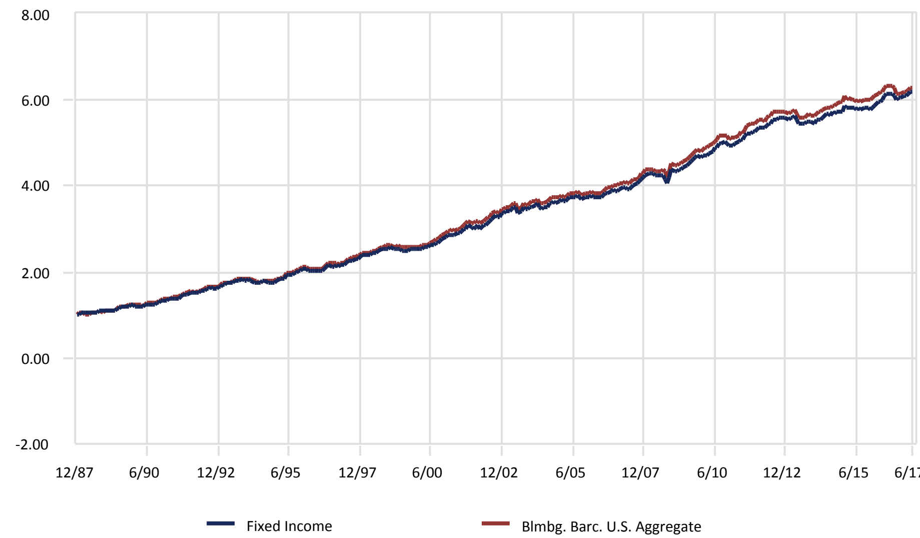
June 30, 2017

3 Year Rolling Return Rank

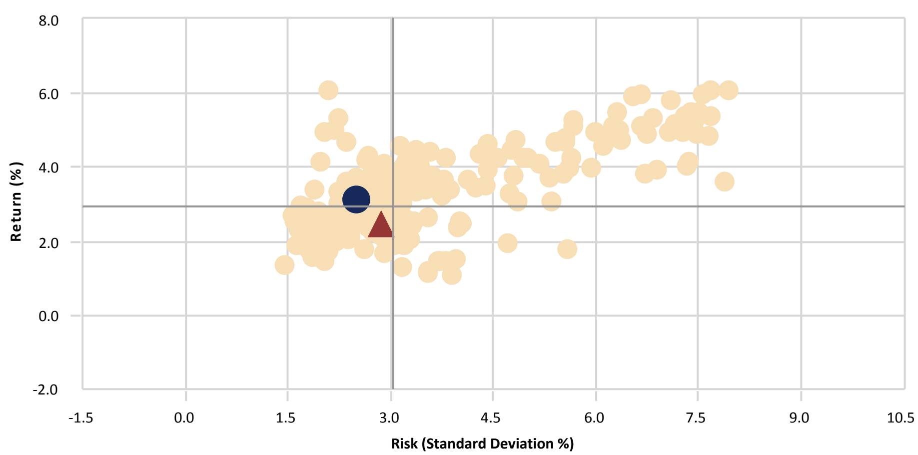


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
Blmbg. Barc. U.S. Aggregate	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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

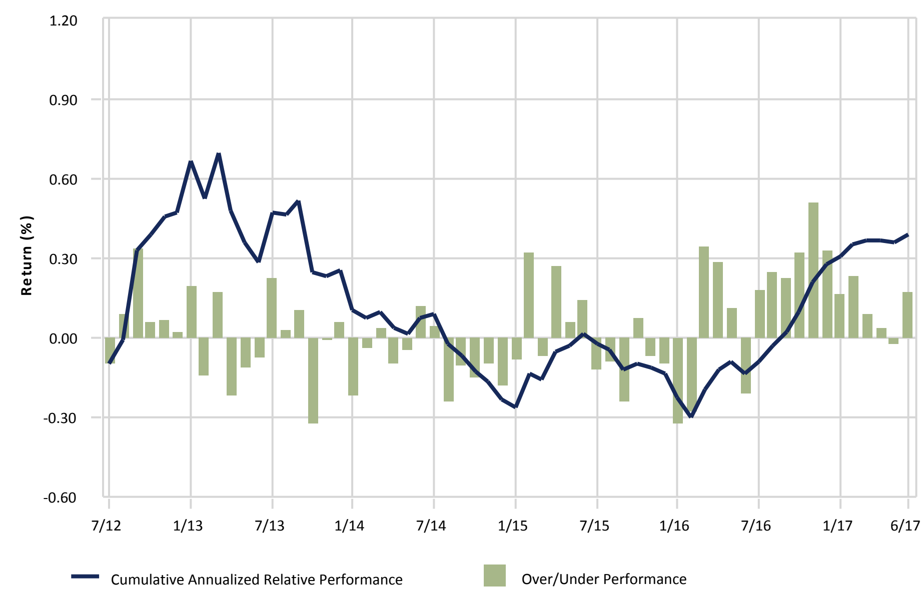


Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
Fixed Income	3.09	2.53
Blmbg. Barc. U.S. Aggregate	2.48	2.86
Median	2.97	3.03

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



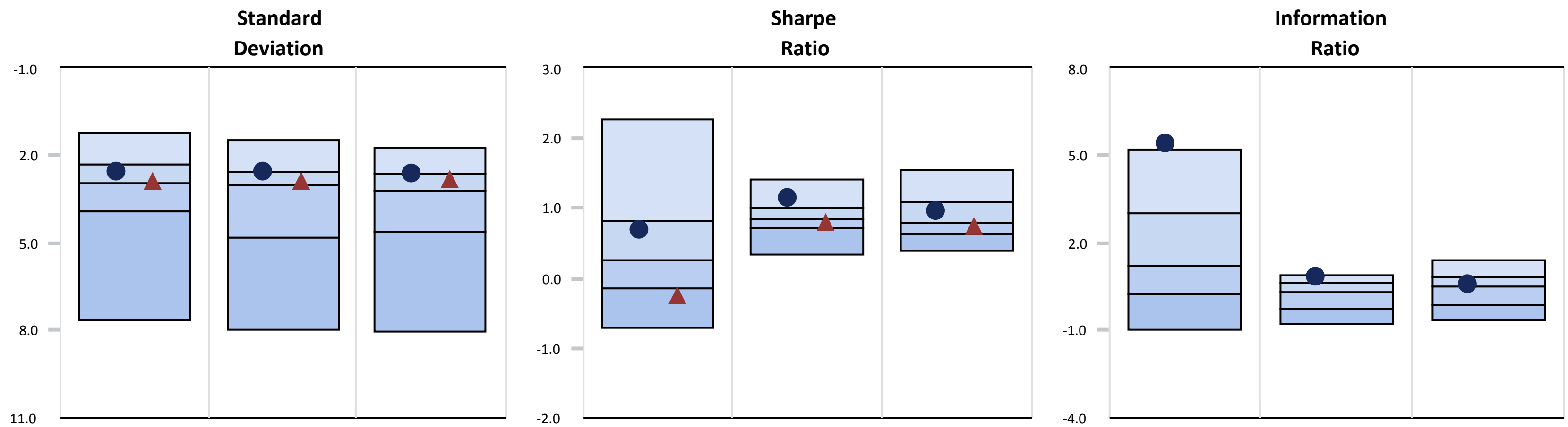
gross of fees

City of Jacksonville Police & Fire Pension Fund

Fixed Income

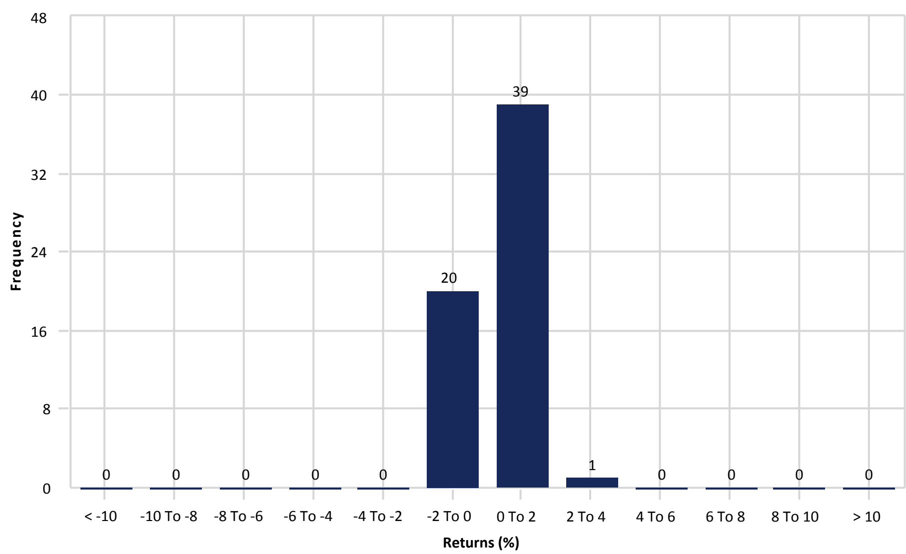
June 30, 2017

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

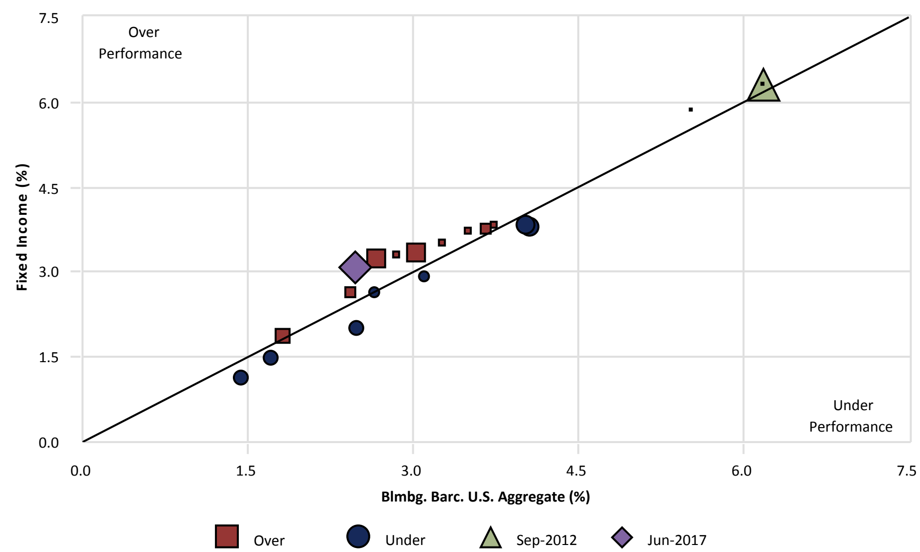


	Standard Deviation 1 Year	3 Year	5 Year	Sharpe Ratio 1 Year	3 Year	5 Year	Information Ratio 1 Year	3 Year	5 Year
● Fixed Income	2.53 (31)	2.53 (24)	2.60 (23)	0.70 (31)	1.14 (16)	0.95 (35)	5.41 (5)	0.82 (9)	0.59 (41)
▲ Blmbg. Barc. U.S. Aggregate	2.88 (47)	2.86 (39)	2.84 (32)	-0.25 (84)	0.80 (60)	0.73 (60)	-	-	-
Median	**2.92**	**3.03**	**3.18**	**0.27**	**0.84**	**0.81**	**1.22**	**0.35**	**0.49**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



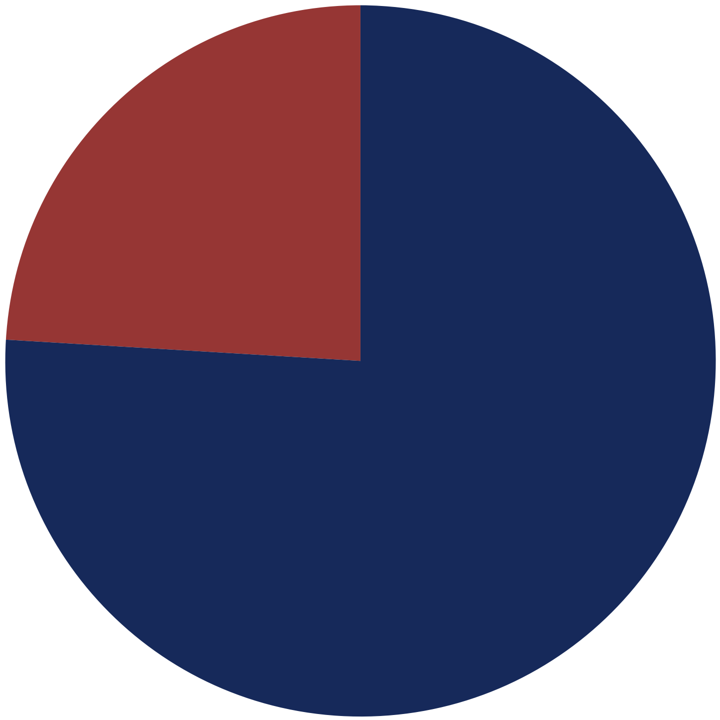
gross of fees

City of Jacksonville Police & Fire Pension Fund

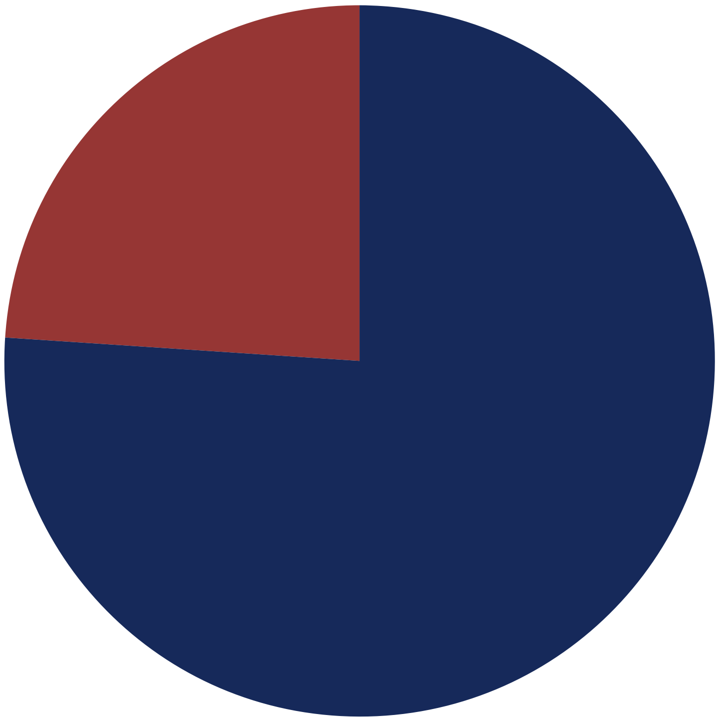
Real Estate Manager Allocation Chart

June 30, 2017

June 30, 2017 : $200,929,377	March 31, 2017 : $197,564,525



	Market Value ($)	Allocation (%)
JP Morgan	152,611,524	75.95
Principal Global Investments	48,317,854	24.05

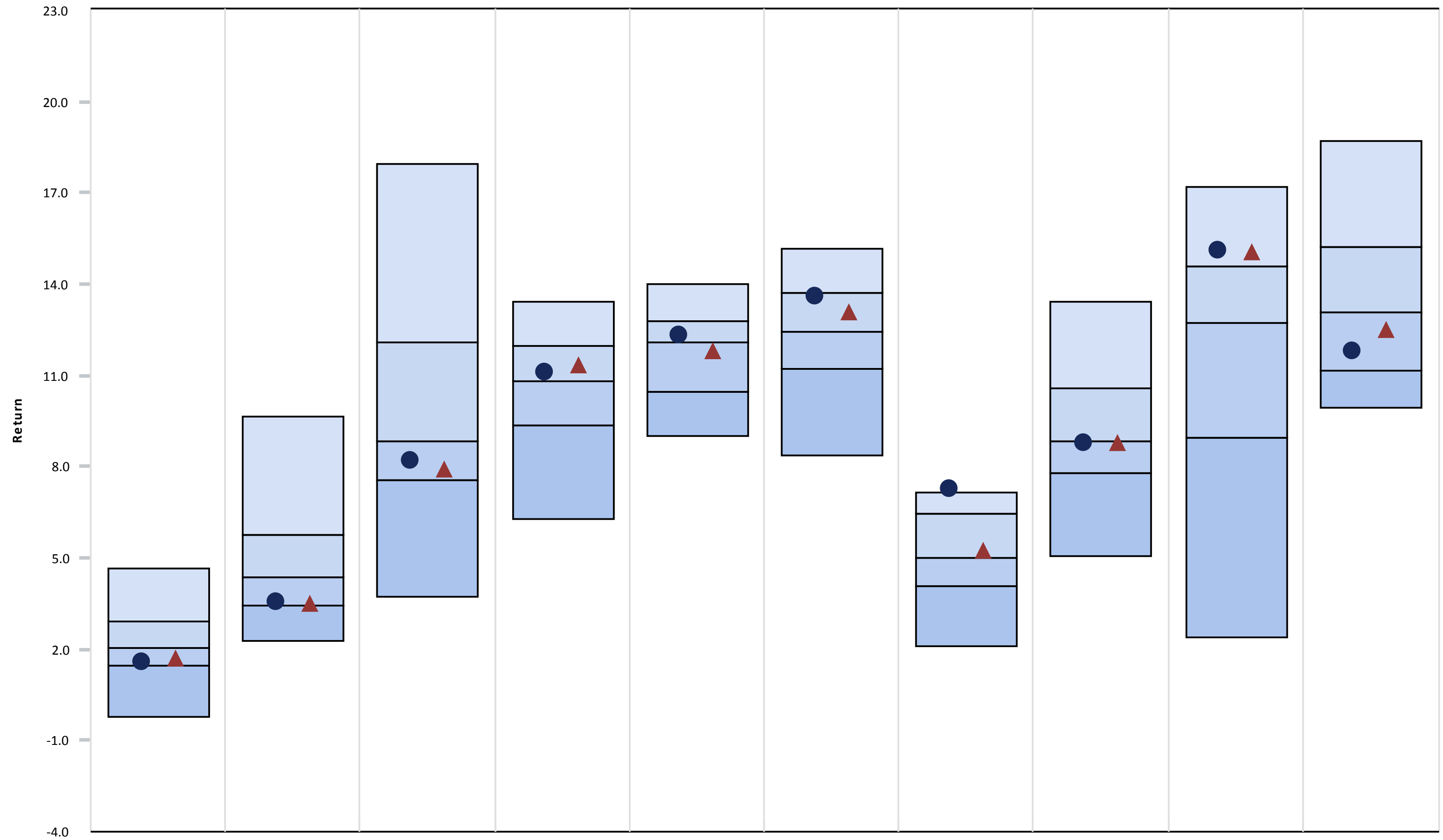


	Market Value ($)	Allocation (%)
JP Morgan	150,245,857	76.05
Principal Global Investments	47,318,667	23.95

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

June 30, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Real Estate	1.56 (71)	3.55 (70)	8.18 (61)	11.10 (46)	12.29 (35)	13.58 (27)	7.24 (4)	8.77 (53)	15.10 (24)	11.79 (70)
▲ NCREIF Fund Index-ODCE (VW) [M]	1.70 (62)	3.50 (74)	7.87 (67)	11.34 (37)	11.79 (58)	13.08 (36)	5.25 (43)	8.77 (53)	15.02 (24)	12.50 (62)
5th Percentile	4.67	9.67	17.97	13.44	13.99	15.15	7.13	13.44	17.20	18.73
1st Quartile	2.92	5.73	12.07	11.96	12.75	13.70	6.47	10.58	14.56	15.20
Median	**2.04**	**4.33**	**8.86**	**10.80**	**12.07**	**12.40**	**5.01**	**8.85**	**12.73**	**13.06**
3rd Quartile	1.46	3.41	7.53	9.37	10.45	11.19	4.07	7.76	8.96	11.14
95th Percentile	-0.22	2.25	3.70	6.28	9.03	8.39	2.12	5.04	2.36	9.96

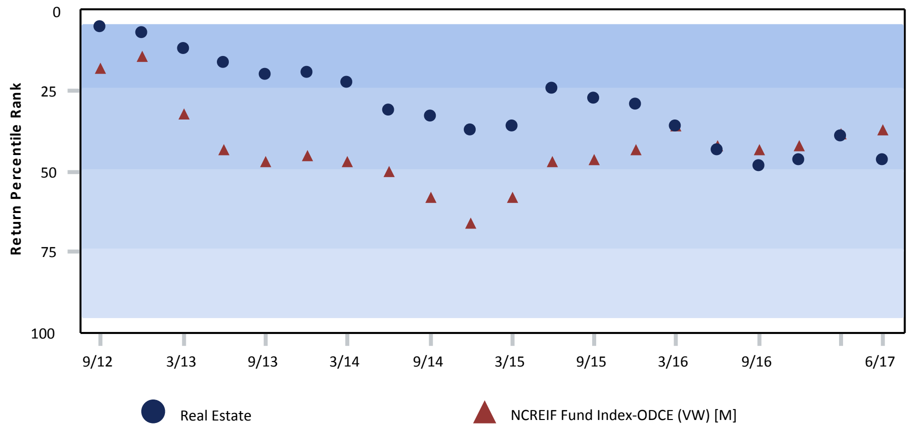
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

Real Estate

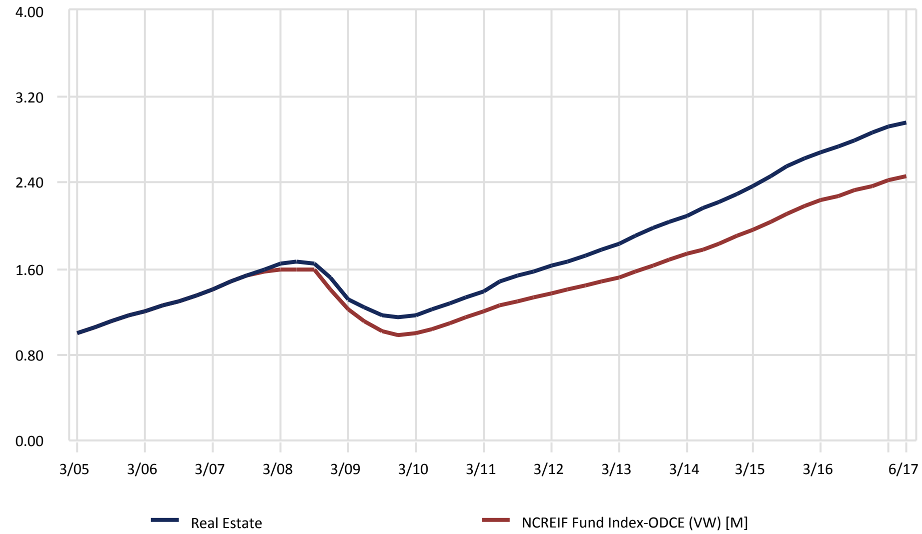
June 30, 2017

3 Year Rolling Return Rank

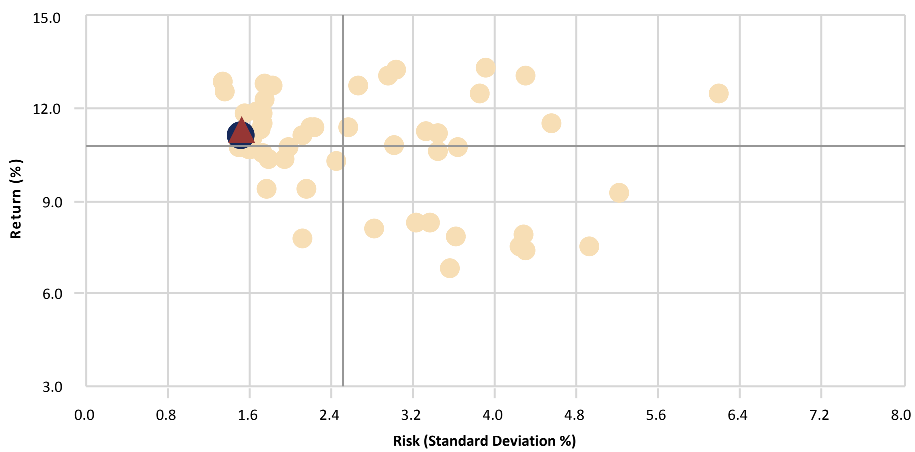


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Real Estate	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
▲ NCREIF Fund Index-ODCE (VW) [M]	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

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

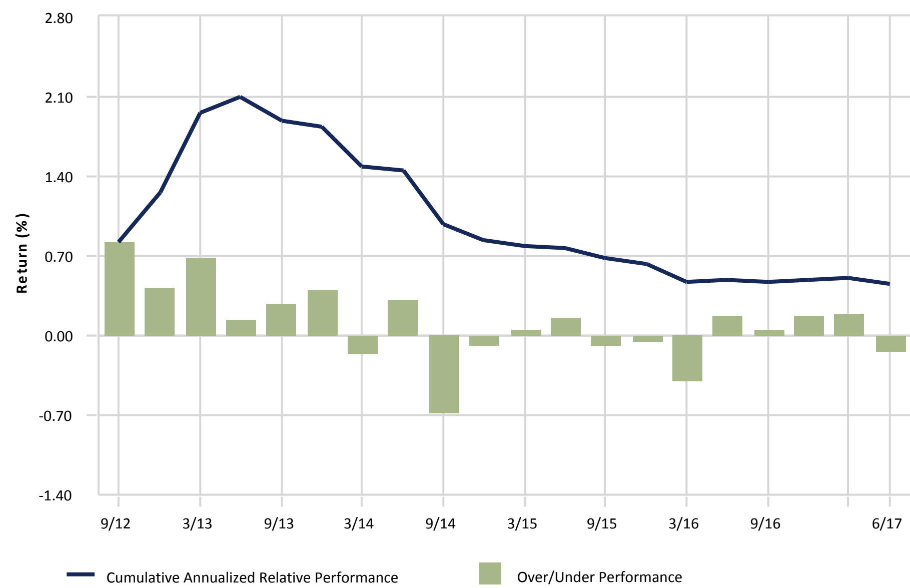


Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
● Real Estate	11.10	1.52
▲ NCREIF Fund Index-ODCE (VW) [M]	11.34	1.52
— Median	10.80	2.53

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

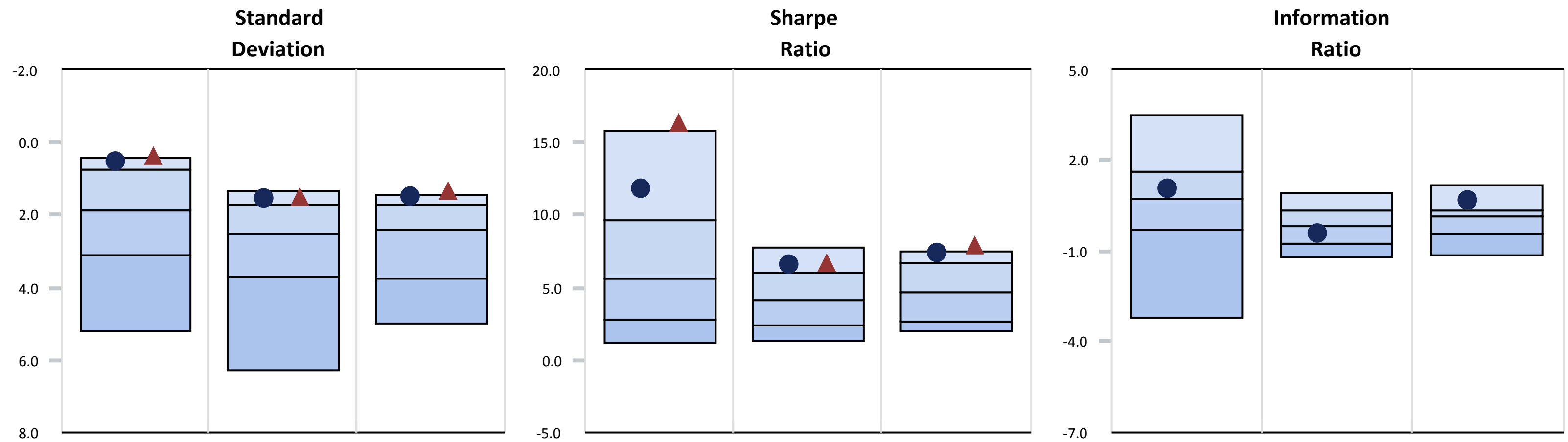


City of Jacksonville Police & Fire Pension Fund

Real Estate

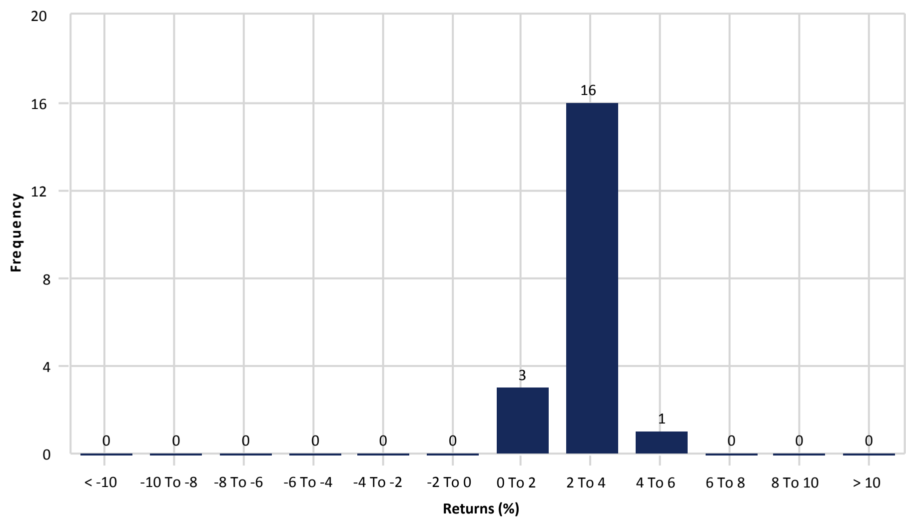
June 30, 2017

Peer Group Analysis: All Master Trust-Real Estate Segment

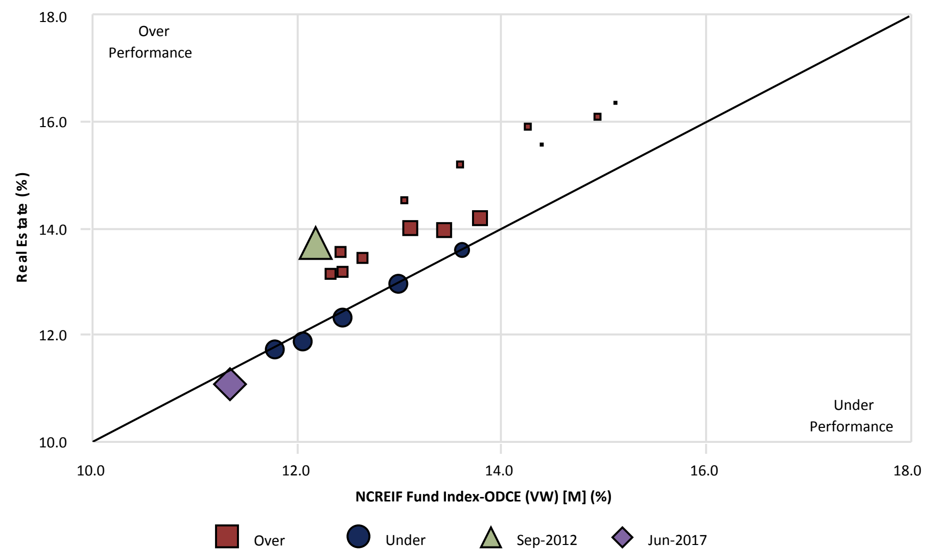


	Standard Deviation 1 Year	3 Year	5 Year	Sharpe Ratio 1 Year	3 Year	5 Year	Information Ratio 1 Year	3 Year	5 Year
● Real Estate	0.55 (20)	1.52 (13)	1.50 (8)	11.87 (19)	6.50 (13)	7.39 (6)	1.08 (42)	-0.44 (60)	0.67 (14)
▲ NCREIF Fund Index-ODCE (VW) [M]	0.36 (2)	1.52 (10)	1.35 (1)	16.33 (5)	6.63 (9)	7.84 (3)	-	-	-
Median	**1.86**	**2.53**	**2.40**	**5.57**	**4.09**	**4.64**	**0.75**	**-0.16**	**0.14**

Quarterly Distribution of Returns



3 Year Rolling Under/Over Performance



Summit Strategies Group

Manager Detail

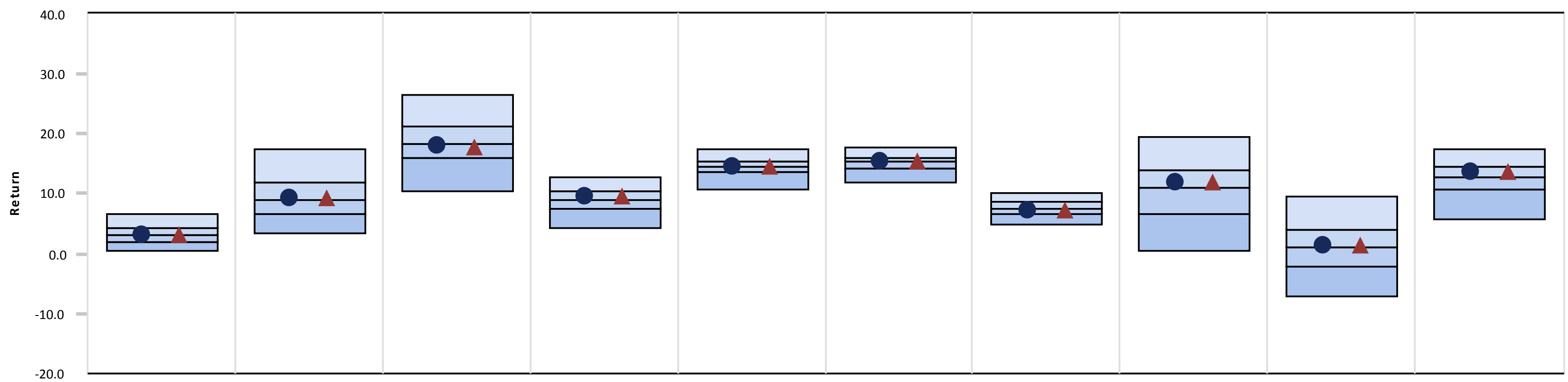
US Equity

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

June 30, 2017

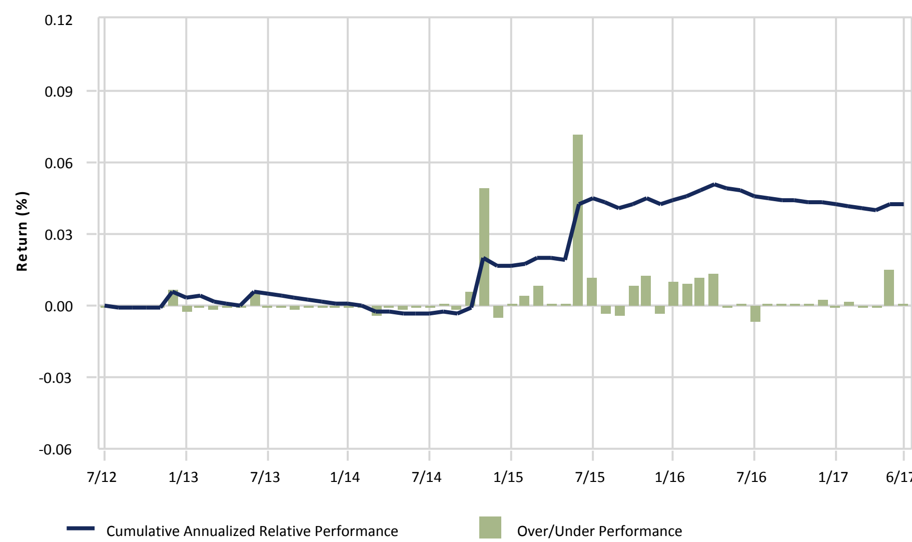
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NT S&P 500 Index Fund	3.10 (47)	9.36 (44)	17.92 (57)	9.69 (35)	14.68 (47)	15.45 (43)	7.20 (61)	12.01 (40)	1.49 (43)	13.73 (35)
▲ *S&P 500*	*3.09 (48)*	*9.34 (44)*	*17.90 (58)*	*9.61 (38)*	*14.63 (50)*	*15.41 (46)*	*7.18 (62)*	*11.96 (41)*	*1.38 (46)*	*13.69 (37)*
Median	**3.06**	**9.02**	**18.49**	**9.01**	**14.62**	**15.33**	**7.47**	**10.99**	**0.94**	**12.90**

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

Relative Performance vs. S&P 500



gross of fees

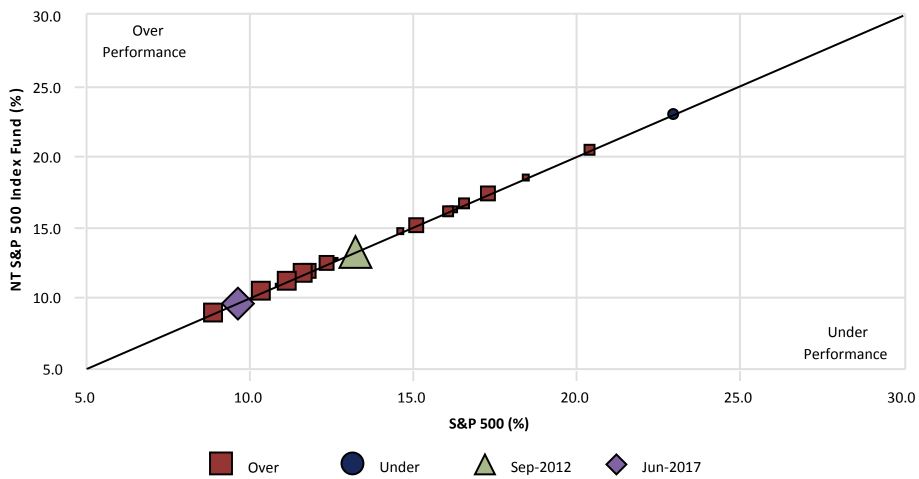
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund
NT S&P 500 Index Fund
June 30, 2017

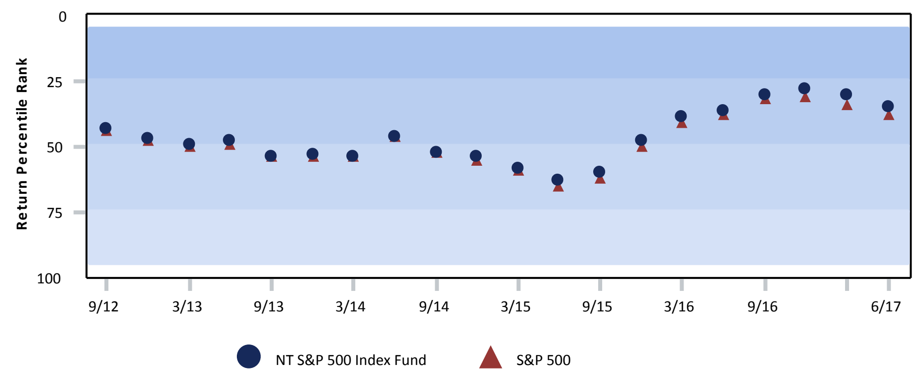
3 Year Portfolio Statistics

	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	0.08	0.07	1.00	1.00	0.05	1.46	0.94	75.00	100.25	99.70	1.00
S&P 500	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.93*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-9.41	0.20	0.00	0.02	10.20	-0.93	-	36.11	0.96	-0.30	0.13

3 Year Rolling Under/Over Performance

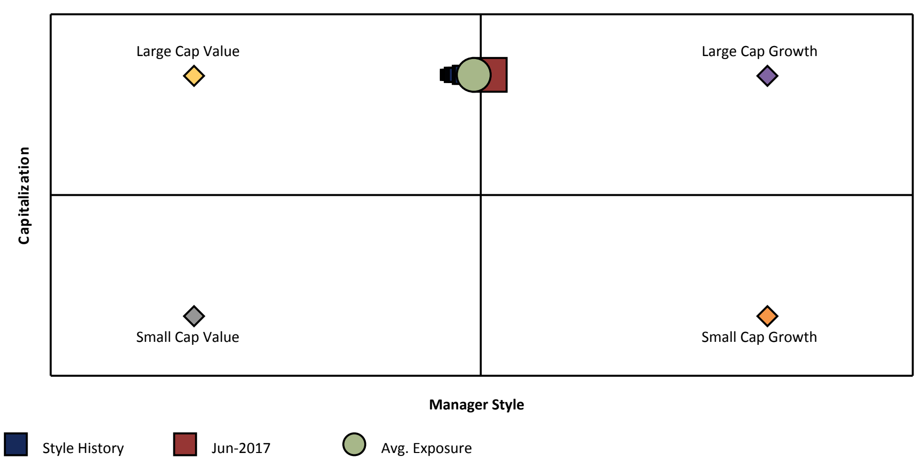


3 Year Rolling Relative Ranking



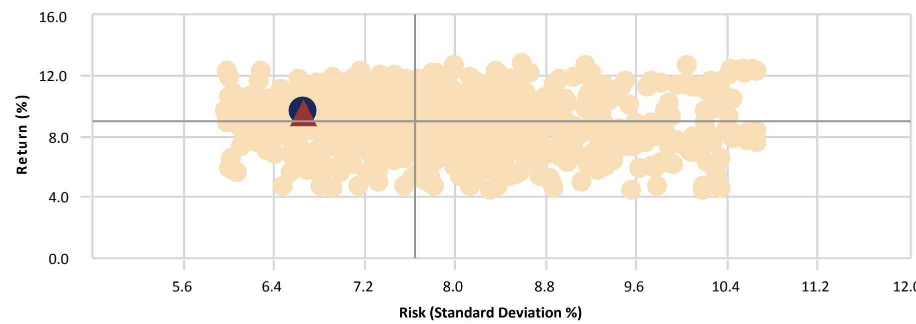
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NT S&P 500 Index Fund	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
S&P 500	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
NT S&P 500 Index Fund	9.69	6.67
S&P 500	9.61	6.67
Median	9.01	7.64

City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

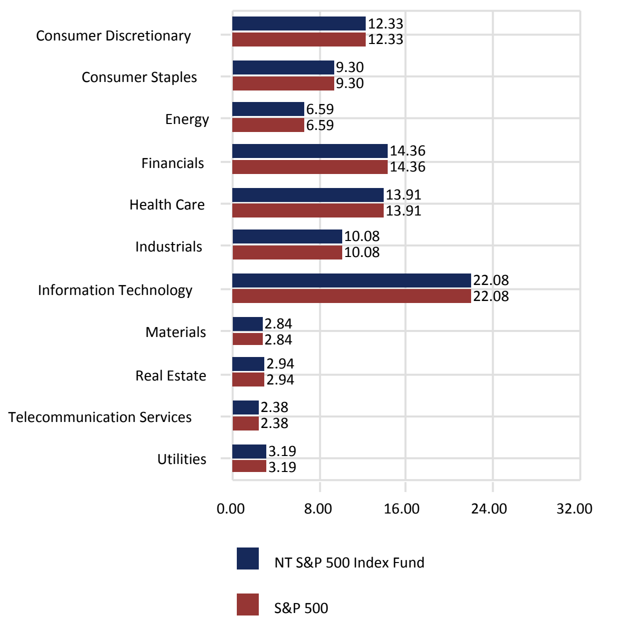
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Whole Foods Market Inc	0.06	0.06	0.00	42.95
Block H&R Inc	0.03	0.03	0.00	33.98
NVIDIA Corp	0.41	0.41	0.00	32.85
Align Technology Inc	0.05	0.05	0.00	30.87
Bard (C.R.) Inc	0.11	0.11	0.00	27.30
Regeneron Pharmaceuticals Inc	0.18	0.18	0.00	26.74
Edwards Lifesciences Corp	0.12	0.12	0.00	25.69
PayPal Holdings Inc	0.29	0.29	0.00	24.76
Mettler-Toledo International Inc	0.07	0.07	0.00	22.89
Kansas City Southern	0.05	0.05	0.00	22.43
% of Portfolio	1.37	1.37		

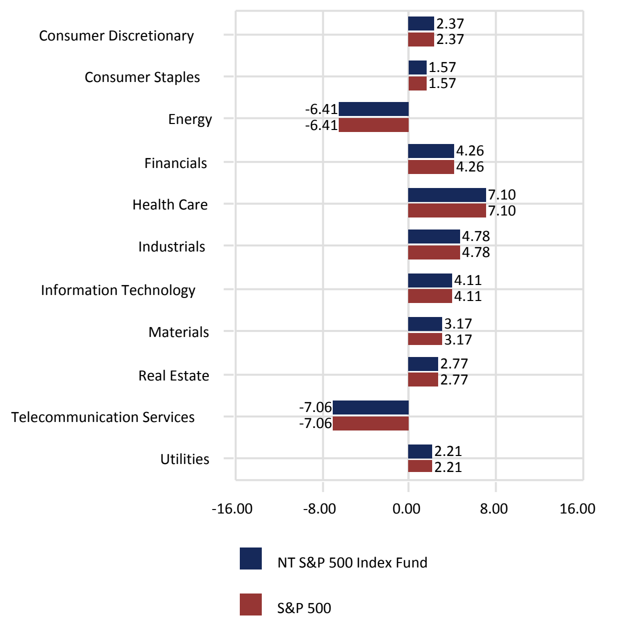
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Transocean Ltd	0.02	0.02	0.00	-33.90
Foot Locker Inc.	0.03	0.03	0.00	-33.84
Viacom Inc	0.06	0.06	0.00	-27.59
Anadarko Petroleum Corp	0.12	0.12	0.00	-26.79
Marathon Oil Corp	0.05	0.05	0.00	-24.74
Devon Energy Corp	0.08	0.08	0.00	-23.23
Newfield Exploration Co	0.03	0.03	0.00	-22.89
Bed Bath & Beyond Inc.	0.02	0.02	0.00	-22.64
Grainger (W.W.) Inc	0.05	0.05	0.00	-21.91
Advance Auto Parts Inc.	0.04	0.04	0.00	-21.32
% of Portfolio	0.50	0.50		

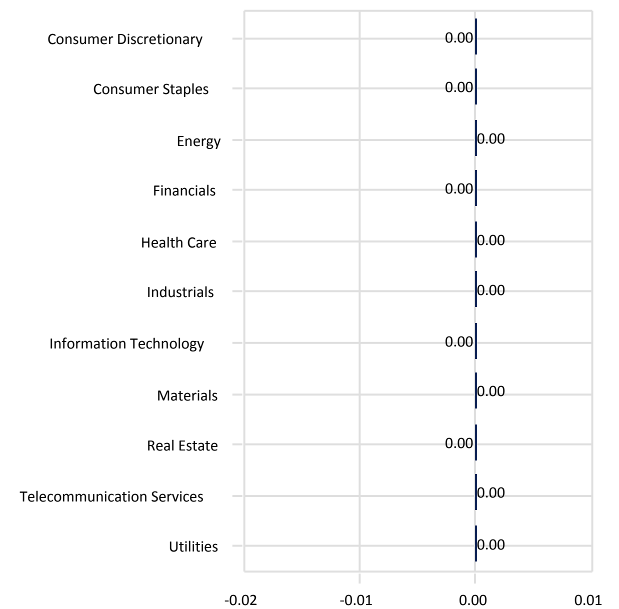
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

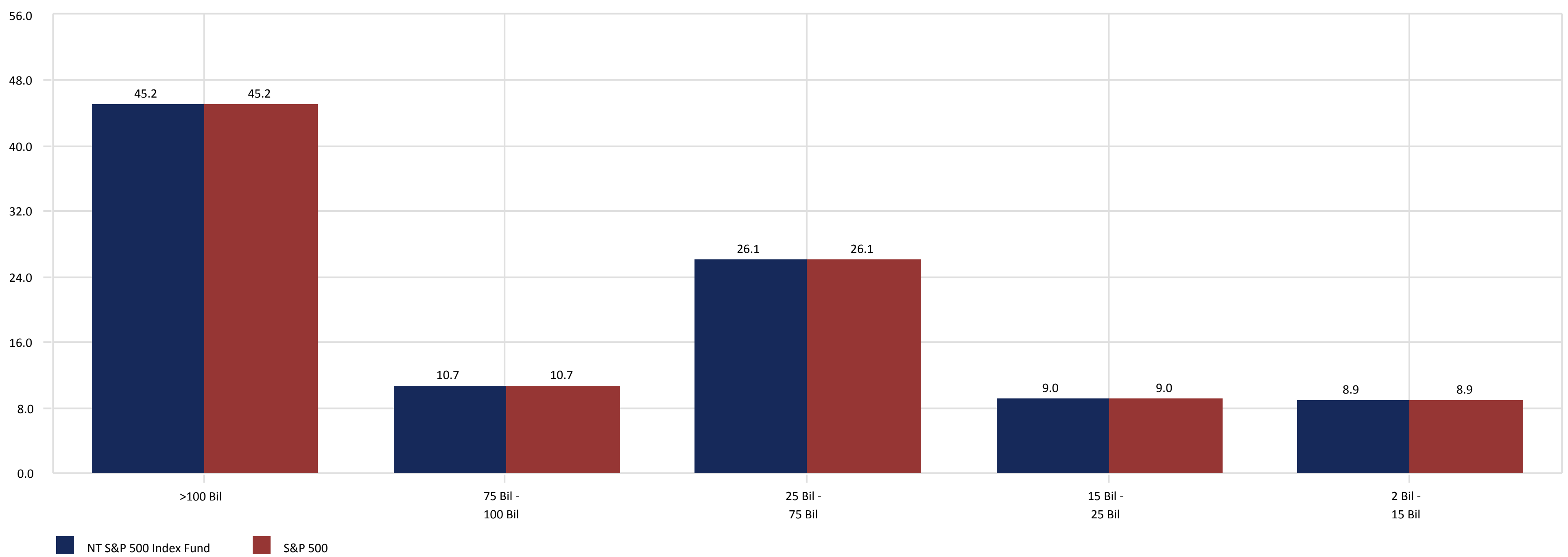
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	166,645,550	166,645,550
Median Mkt. Cap ($000)	20,641,193	20,641,193
Price/Earnings ratio	21.58	21.58
Price/Book ratio	3.32	3.32
5 Yr. EPS Growth Rate (%)	11.34	11.34
Current Yield (%)	2.01	2.01
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	505	505

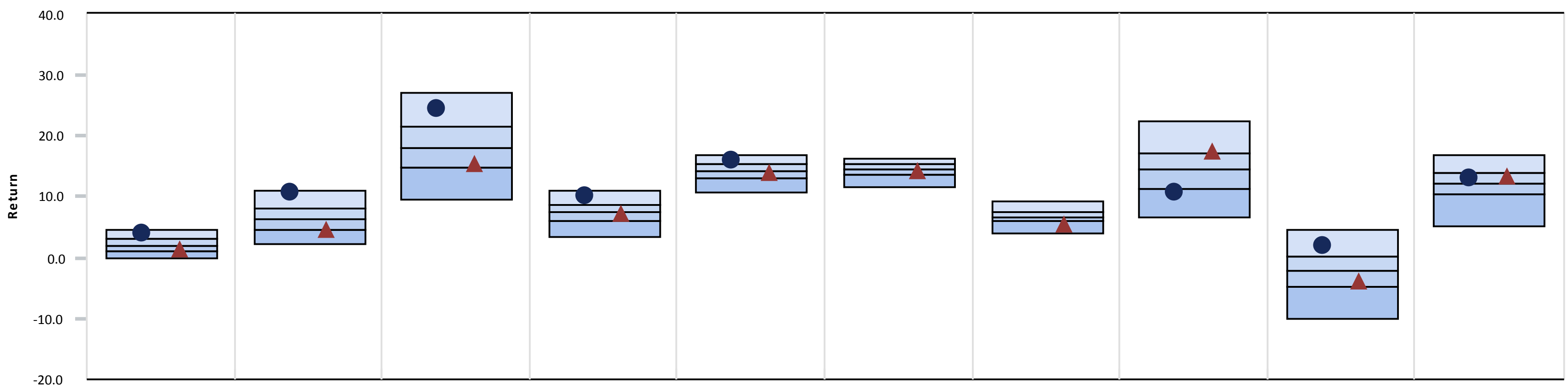
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.62	3.62	0.00	0.66
Microsoft Corp	2.56	2.56	0.00	5.25
Amazon.com Inc	1.85	1.85	0.00	9.19
Facebook Inc	1.72	1.72	0.00	6.29
Johnson & Johnson	1.72	1.72	0.00	6.91
Exxon Mobil Corp	1.65	1.65	0.00	-0.64
JPMorgan Chase & Co	1.56	1.56	0.00	4.65
Berkshire Hathaway Inc	1.55	1.55	0.00	1.61
Alphabet Inc	1.33	1.33	0.00	9.66
Alphabet Inc	1.31	1.31	0.00	9.54
% of Portfolio	18.87	18.87		

Distribution of Market Capitalization (%)

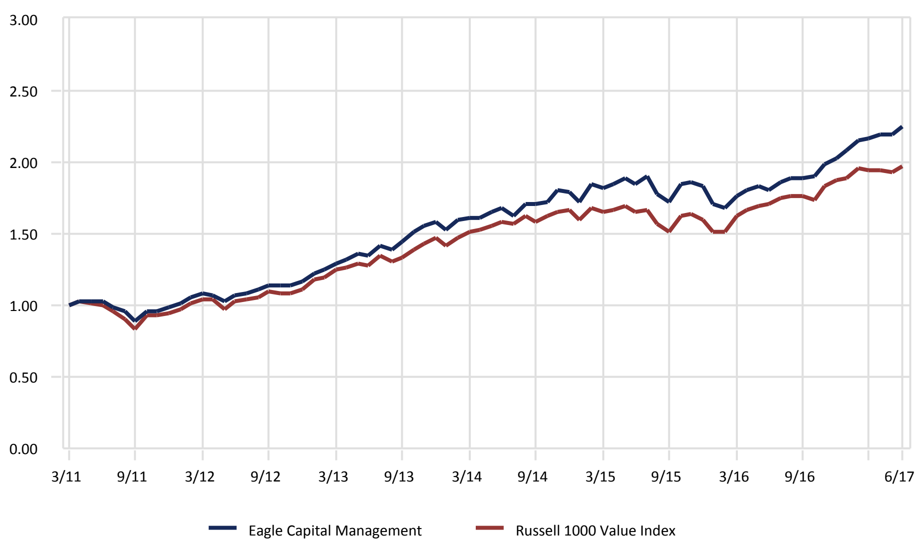


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

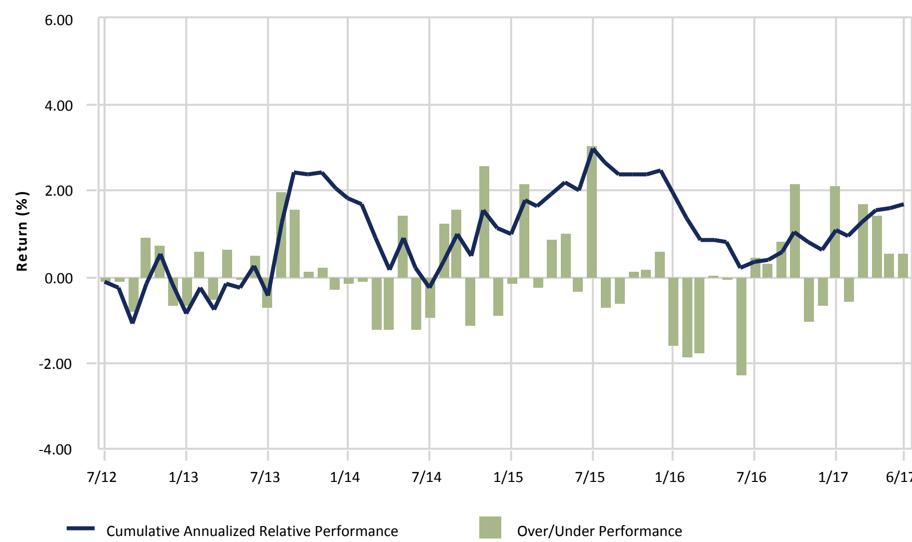


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Eagle Capital Management	3.88 (12)	10.71 (6)	24.58 (12)	10.26 (10)	15.88 (19)	-	-	10.81 (79)	1.90 (13)	13.15 (40)
▲ *Russell 1000 Value Index*	*1.34 (72)*	*4.66 (73)*	*15.53 (72)*	*7.36 (57)*	*13.94 (56)*	*14.31 (60)*	*5.57 (84)*	*17.34 (25)*	*-3.83 (68)*	*13.45 (35)*
Median	**2.05**	**6.24**	**17.99**	**7.63**	**14.22**	**14.60**	**6.52**	**14.53**	**-2.29**	**12.22**

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

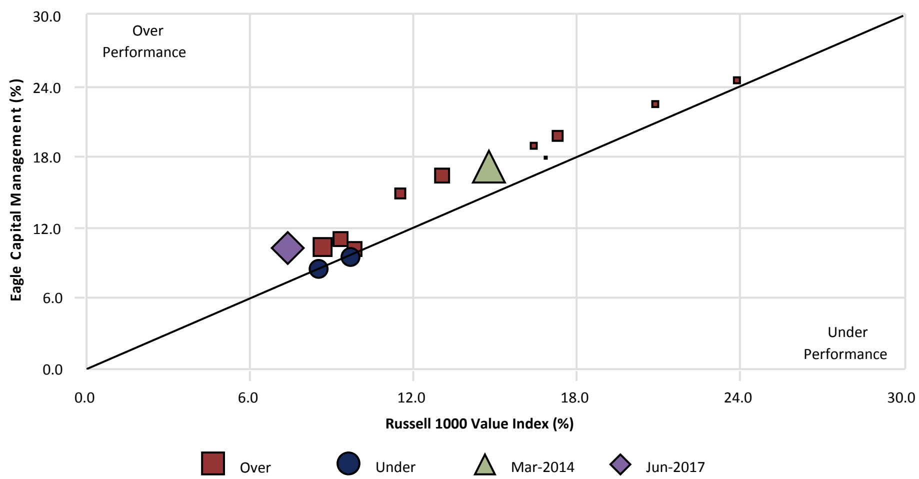
Eagle Capital Management

June 30, 2017

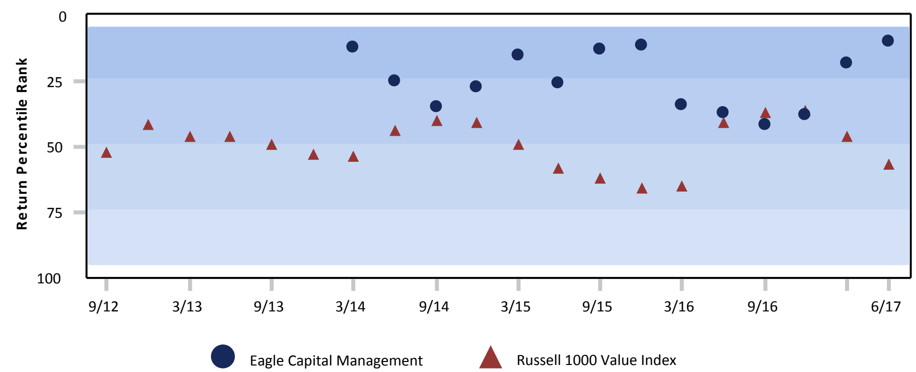
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	2.90	2.78	1.01	0.84	4.53	0.62	0.90	55.56	111.47	92.58	0.92
Russell 1000 Value Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.72*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-7.16	0.20	0.00	0.02	10.37	-0.72	-	41.67	0.67	-0.85	0.14

3 Year Rolling Under/Over Performance

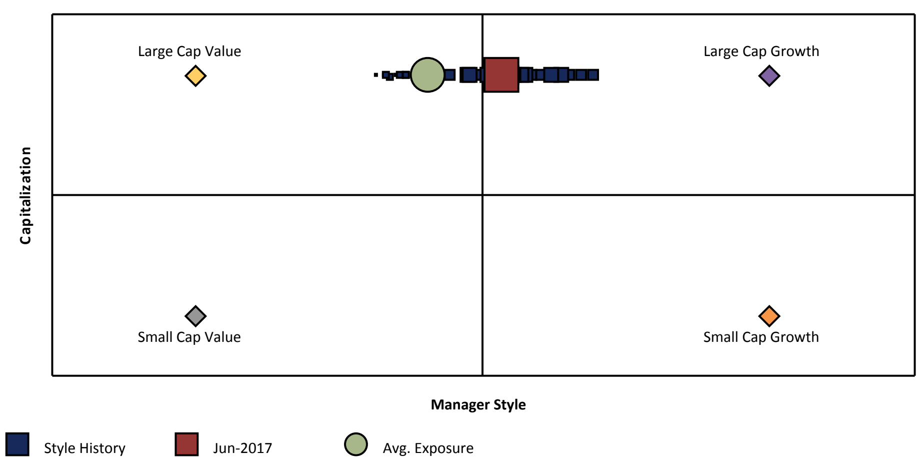


3 Year Rolling Relative Ranking

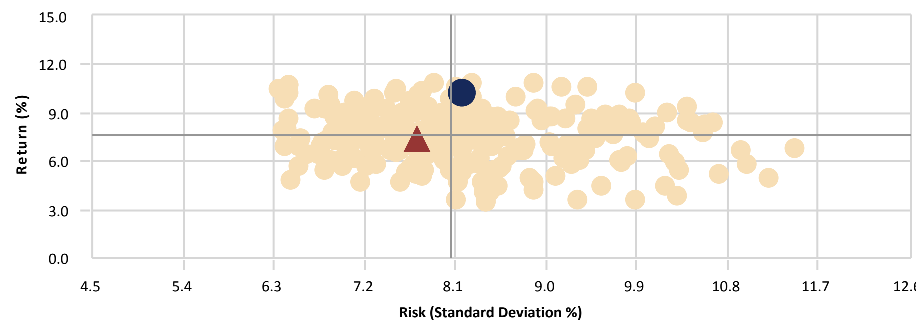


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle Capital Management	14	7 (50%)	7 (50%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

3 Year Style Analysis



Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
Eagle Capital Management	10.26	8.18
Russell 1000 Value Index	7.36	7.72
Median	7.63	8.05

gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2017

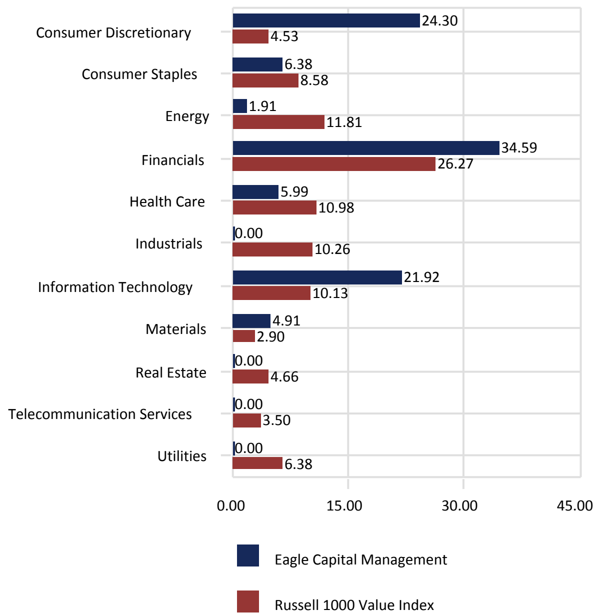
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ILG Inc	0.09	0.00	0.09	31.88
Thermo Fisher Scientific Inc	2.06	0.32	1.74	13.68
Unitedhealth Group Inc	3.86	0.00	3.86	13.53
Oracle Corp	7.12	1.12	6.00	12.88
Aon PLC	5.08	0.00	5.08	12.35
Citigroup Inc	6.42	1.55	4.87	12.10
Alphabet Inc	1.22	0.00	1.22	9.66
Alphabet Inc	5.20	0.00	5.20	9.54
Amazon.com Inc	4.78	0.00	4.78	9.19
Fidelity National Information Services Inc	0.94	0.10	0.84	7.62
% of Portfolio	36.77	3.09		

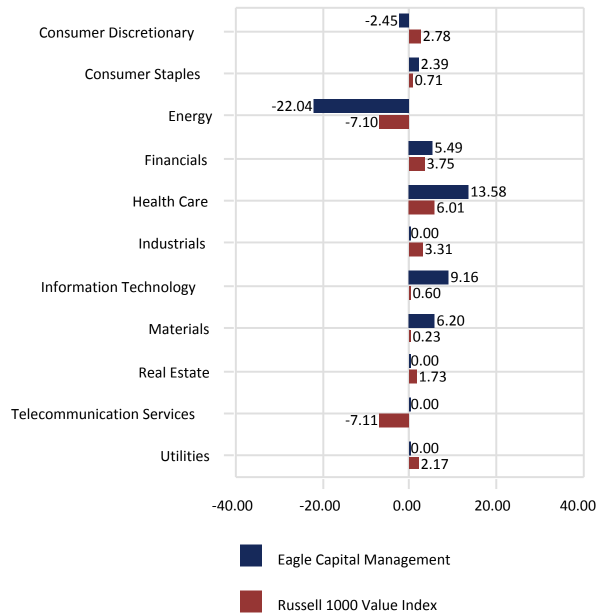
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anadarko Petroleum Corp	0.69	0.21	0.48	-26.79
Noble Energy Inc	0.79	0.11	0.68	-17.32
Twenty-First Century Fox Inc	1.75	0.24	1.51	-12.50
Twenty-First Century Fox Inc	1.88	0.10	1.78	-12.30
Liberty Global Plc Global Group	5.20	0.00	5.20	-11.02
Liberty Global Plc LiLAC Group	0.26	0.00	0.26	-7.07
Goldman Sachs Group Inc (The)	2.32	0.69	1.63	-3.07
Berkley (W.R.) Corp	1.48	0.06	1.42	-1.15
DISH Network Corp	4.09	0.03	4.06	-1.15
General Motors Co	3.09	0.40	2.69	-0.12
% of Portfolio	21.55	1.84		

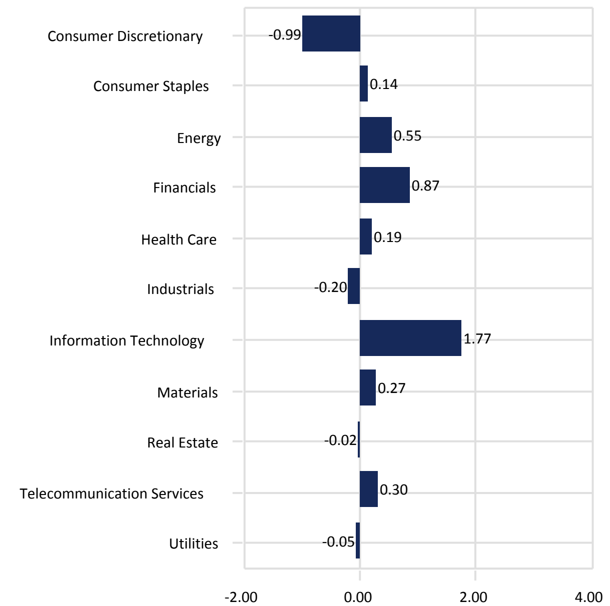
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2017

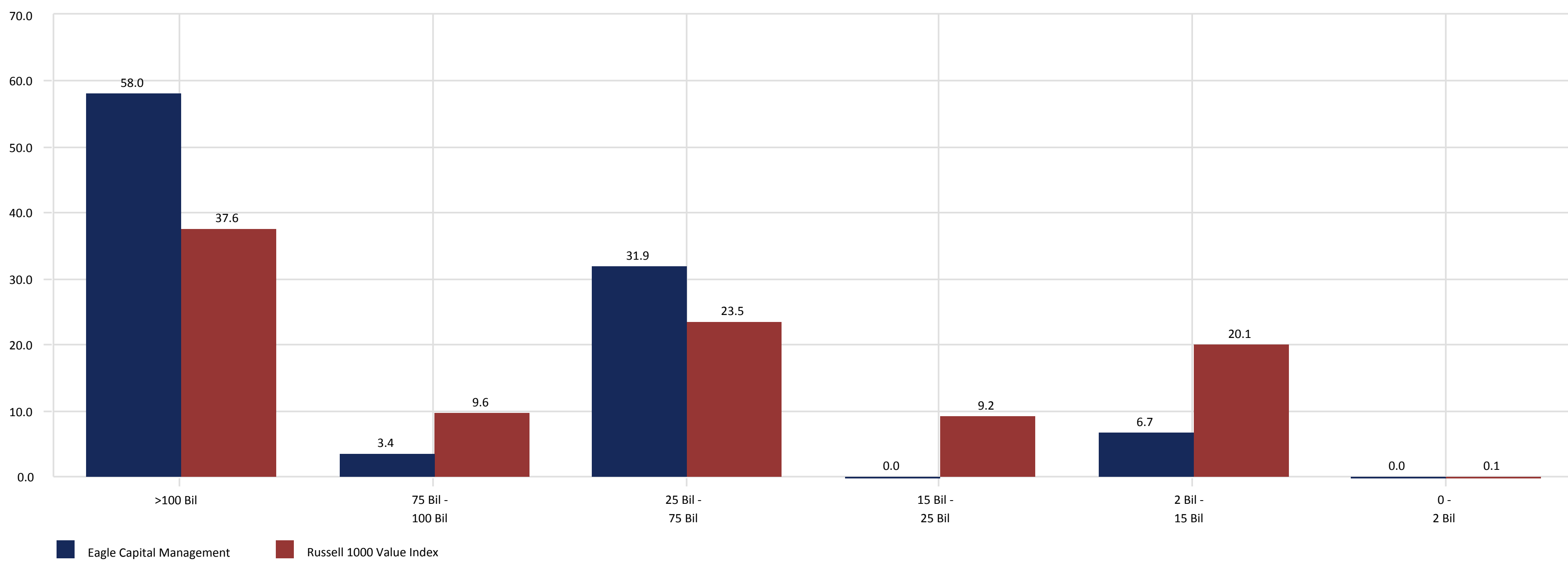
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	220,837,502	115,486,685
Median Mkt. Cap ($000)	66,893,695	8,708,489
Price/Earnings ratio	19.23	18.65
Price/Book ratio	2.81	2.17
5 Yr. EPS Growth Rate (%)	16.30	9.59
Current Yield (%)	1.19	2.45
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	30	719

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	8.23	2.75	5.48	1.61
Oracle Corp	7.12	1.12	6.00	12.88
Microsoft Corp	6.56	0.00	6.56	5.25
Citigroup Inc	6.42	1.55	4.87	12.10
JPMorgan Chase & Co	5.46	2.73	2.73	4.65
Liberty Global Plc Global Group	5.20	0.00	5.20	-11.02
Alphabet Inc	5.20	0.00	5.20	9.54
Aon PLC	5.08	0.00	5.08	12.35
Amazon.com Inc	4.78	0.00	4.78	9.19
Ecolab Inc.	4.63	0.00	4.63	6.20
% of Portfolio	58.68	8.15		

Distribution of Market Capitalization (%)



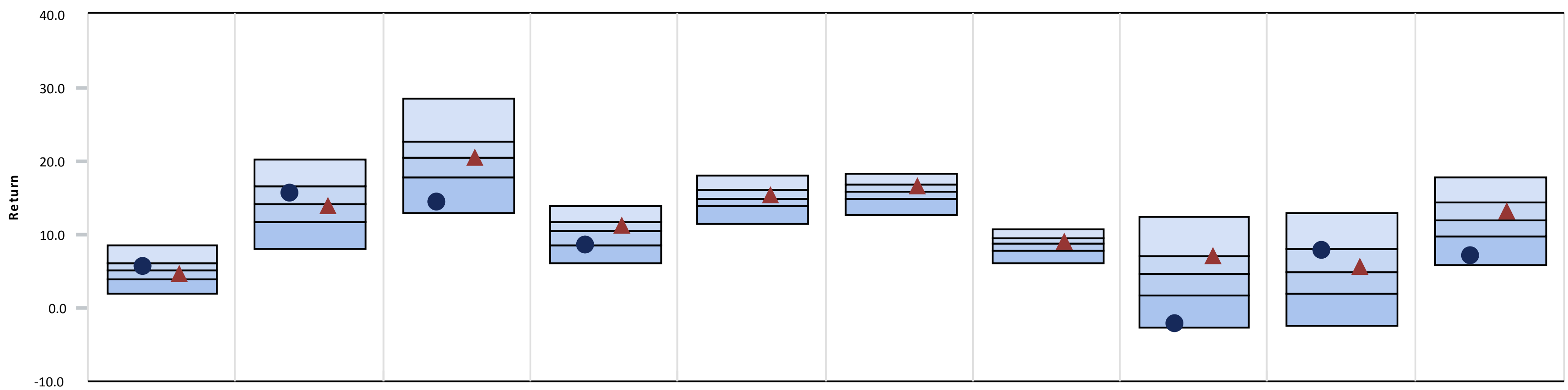
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

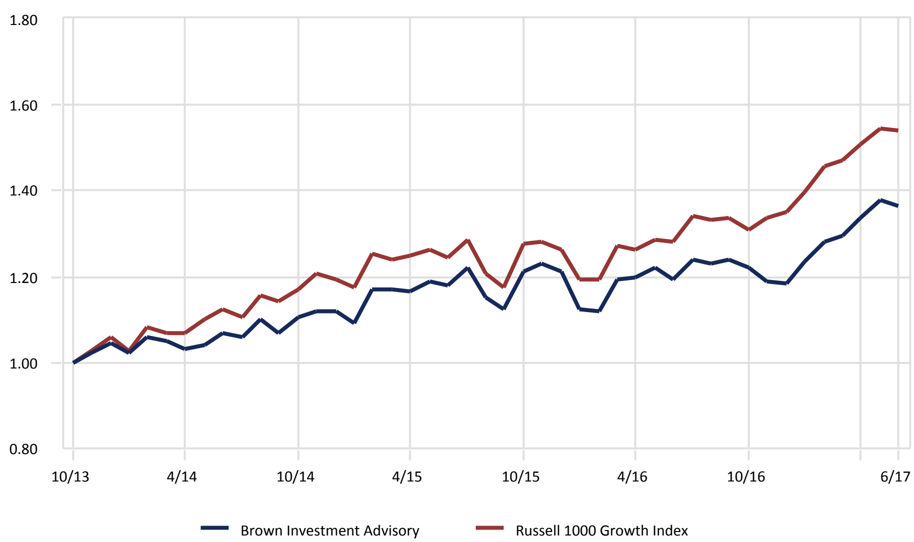
June 30, 2017

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

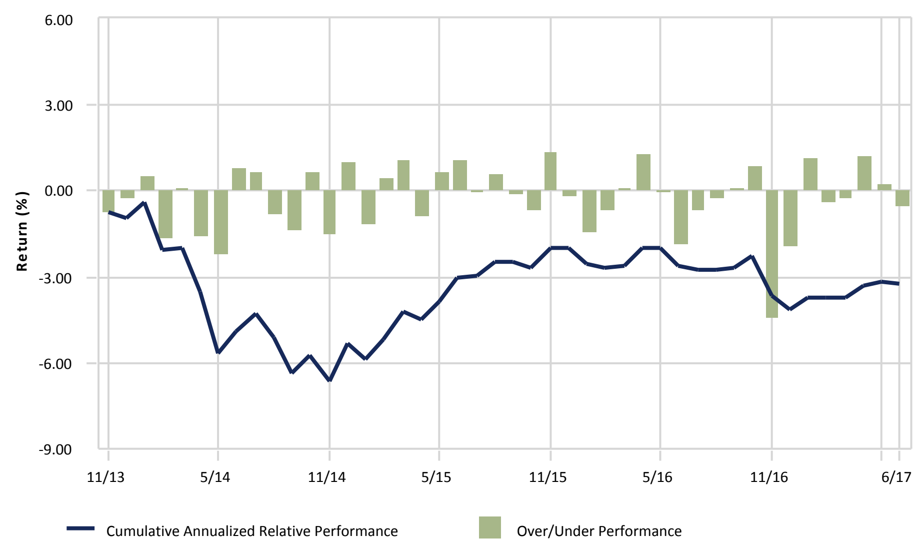


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Brown Investment Advisory	5.61 (37)	15.61 (33)	14.44 (92)	8.54 (76)	-	-	-	-2.31 (94)	7.90 (27)	7.06 (92)
▲ *Russell 1000 Growth Index*	*4.67 (56)*	*13.99 (52)*	*20.42 (50)*	*11.11 (35)*	*15.30 (43)*	*16.48 (35)*	*8.91 (47)*	*7.08 (26)*	*5.67 (45)*	*13.05 (38)*
Median	**5.03**	**14.12**	**20.42**	**10.41**	**14.95**	**15.78**	**8.81**	**4.62**	**4.97**	**11.91**

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2017

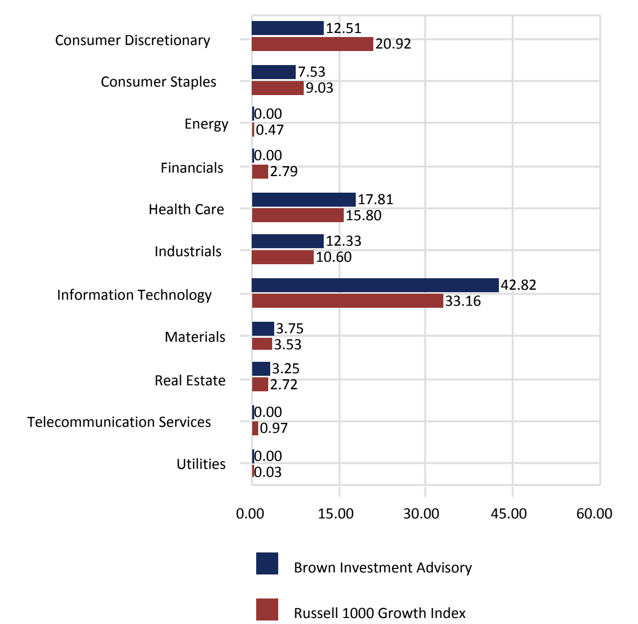
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	1.55	0.00	1.55	30.67
Edwards Lifesciences Corp	2.25	0.22	2.03	25.69
PayPal Holdings Inc	3.92	0.53	3.39	24.76
Intuitive Surgical Inc	3.79	0.30	3.49	22.03
Wabtec Corp	2.52	0.02	2.50	17.45
Zoetis Inc	3.93	0.27	3.66	17.31
Intuit Inc.	2.90	0.28	2.62	14.83
ANSYS Inc	2.13	0.09	2.04	13.86
Thermo Fisher Scientific Inc	2.98	0.27	2.71	13.68
Estee Lauder Companies Inc. (The)	3.21	0.18	3.03	13.61
% of Portfolio	29.18	2.16		

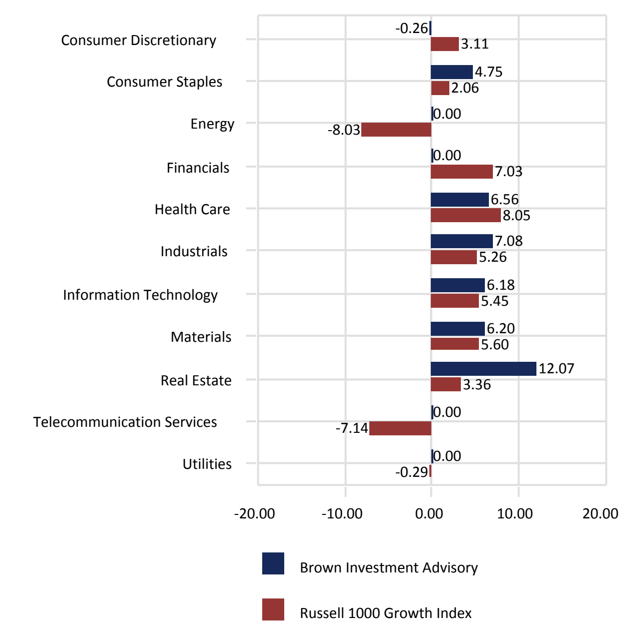
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DexCom Inc	1.63	0.05	1.58	-13.67
TripAdvisor Inc	1.98	0.02	1.96	-11.49
TJX Companies Inc (The)	2.38	0.41	1.97	-8.38
FleetCor Technologies Inc	2.49	0.12	2.37	-4.77
Danaher Corp	4.00	0.00	4.00	-1.17
Costco Wholesale Corp	2.98	0.61	2.37	-0.47
Starbucks Corp	2.34	0.72	1.62	0.27
Amphenol Corp	3.76	0.19	3.57	3.94
salesforce.com Inc	3.18	0.52	2.66	4.98
Priceline Group Inc (The)	1.57	0.81	0.76	5.09
% of Portfolio	26.31	3.45		

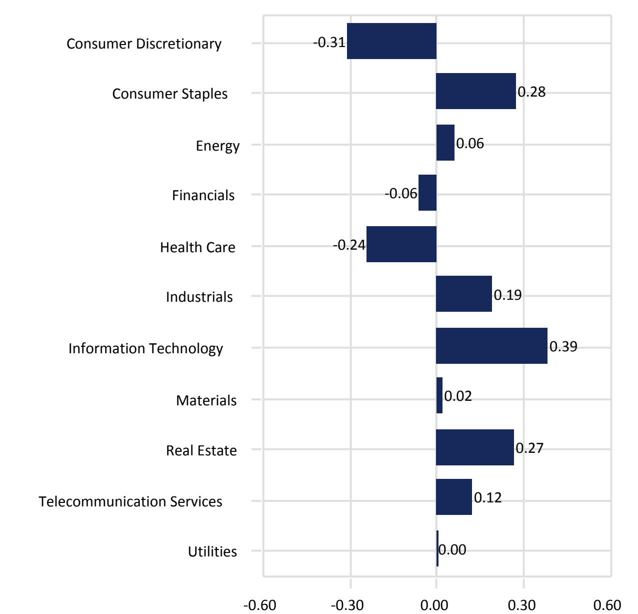
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2017

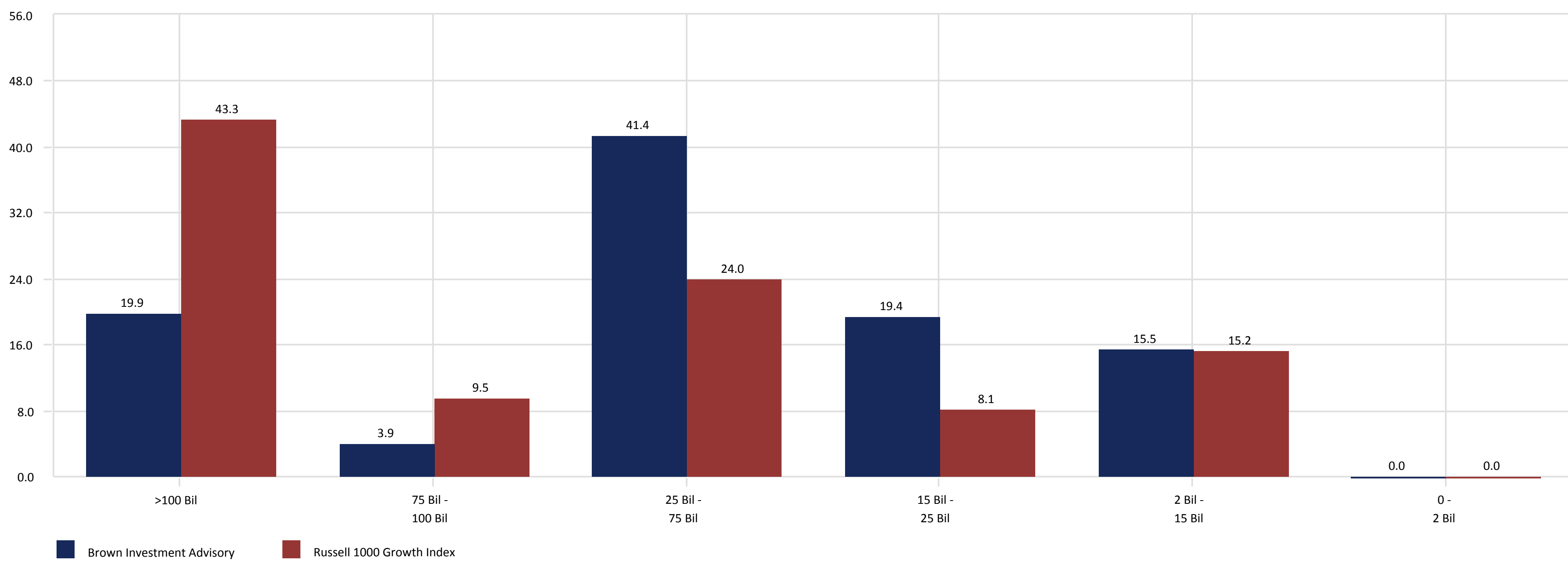
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	109,680,049	185,470,322
Median Mkt. Cap ($000)	37,870,028	10,036,783
Price/Earnings ratio	36.12	25.74
Price/Book ratio	5.88	6.31
5 Yr. EPS Growth Rate (%)	15.77	13.30
Current Yield (%)	0.46	1.43
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	33	557

Top Ten Equity Holdings

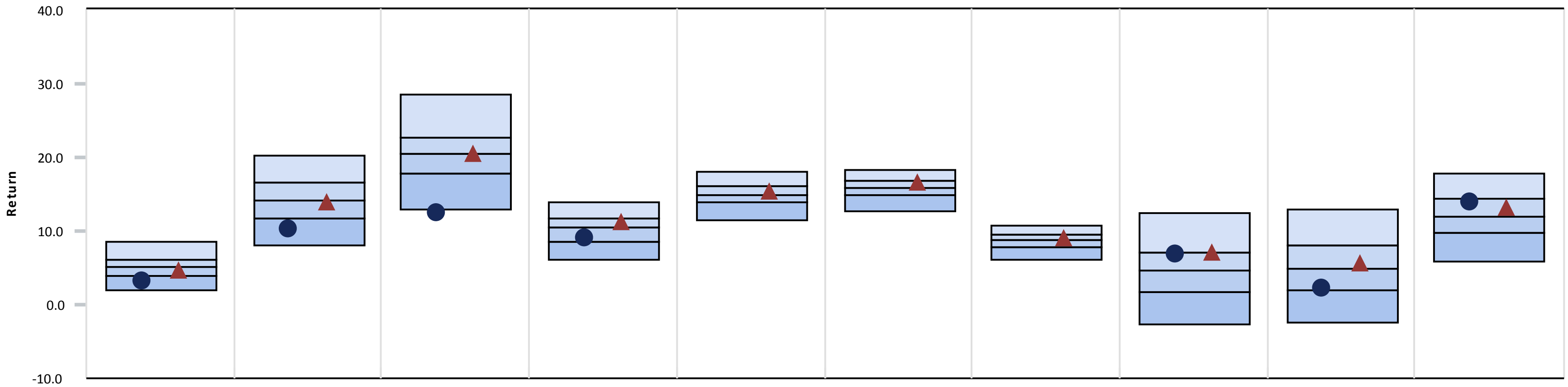
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Facebook Inc	4.66	3.10	1.56	6.29
Visa Inc	4.66	1.53	3.13	5.71
Amazon.com Inc	4.38	3.39	0.99	9.19
Adobe Systems Inc	4.10	0.62	3.48	8.69
Danaher Corp	4.00	0.00	4.00	-1.17
Zoetis Inc	3.93	0.27	3.66	17.31
PayPal Holdings Inc	3.92	0.53	3.39	24.76
Intuitive Surgical Inc	3.79	0.30	3.49	22.03
Ecolab Inc.	3.77	0.30	3.47	6.20
Amphenol Corp	3.76	0.19	3.57	3.94
% of Portfolio	40.97	10.23		

Distribution of Market Capitalization (%)



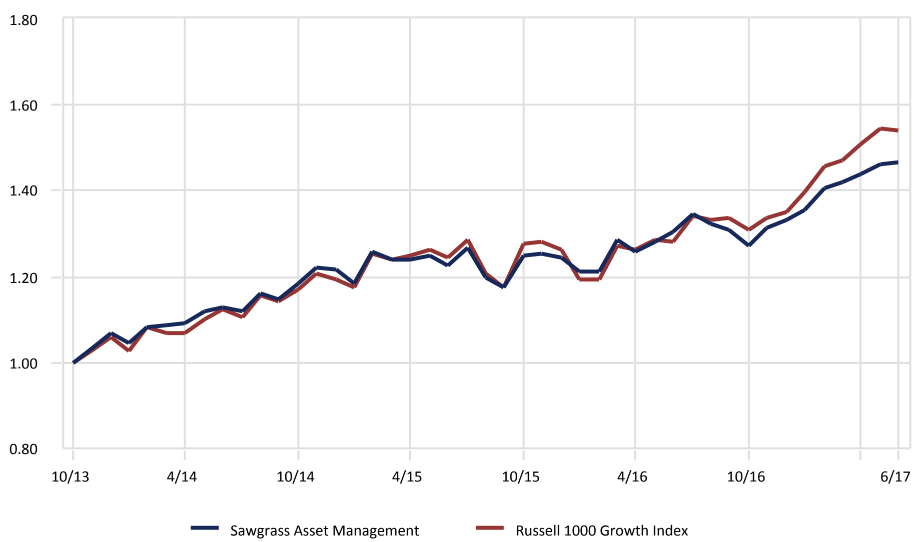
Summit Strategies Group

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

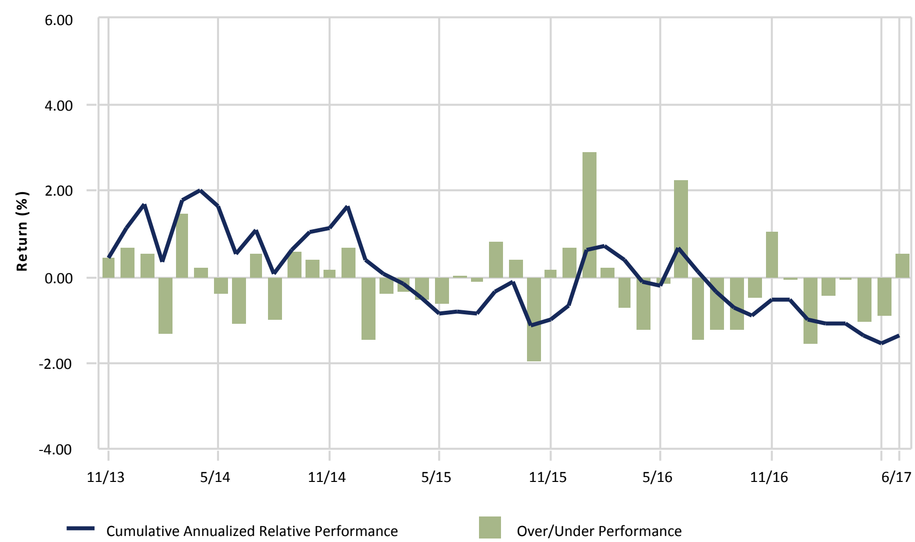


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Sawgrass Asset Management	3.23 (85)	10.15 (85)	12.46 (97)	9.05 (68)	-	-	-	6.80 (30)	2.21 (74)	13.93 (30)
▲ *Russell 1000 Growth Index*	*4.67 (56)*	*13.99 (52)*	*20.42 (50)*	*11.11 (35)*	*15.30 (43)*	*16.48 (35)*	*8.91 (47)*	*7.08 (26)*	*5.67 (45)*	*13.05 (38)*
Median	**5.03**	**14.12**	**20.42**	**10.41**	**14.95**	**15.78**	**8.81**	**4.62**	**4.97**	**11.91**

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2017

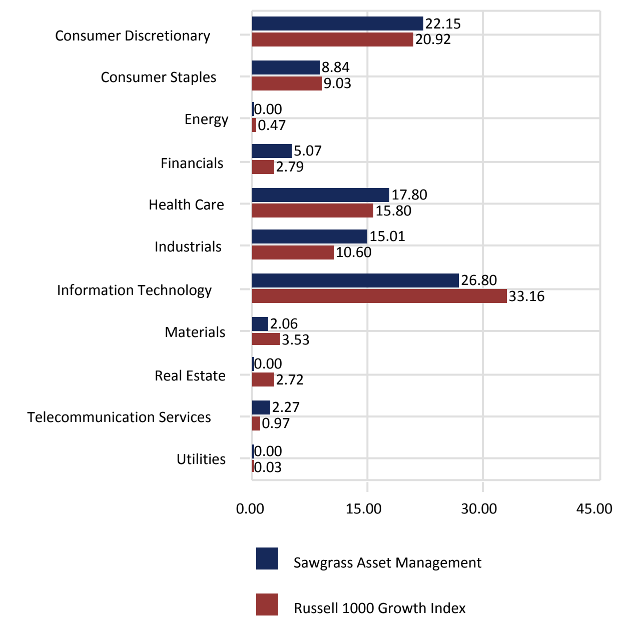
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cooper Companies Inc. (The)	1.71	0.08	1.63	19.78
McDonald's Corp	2.29	1.10	1.19	18.90
Unitedhealth Group Inc	2.74	1.57	1.17	13.53
Varian Medical Systems Inc	1.45	0.08	1.37	13.23
CBOE Holdings Inc	1.13	0.09	1.04	13.07
Oracle Corp	1.91	0.10	1.81	12.88
AbbVie Inc	2.59	1.02	1.57	12.39
Broadridge Financial Solutions Inc	1.49	0.08	1.41	11.69
FedEx Corp.	1.29	0.47	0.82	11.63
Abbott Laboratories	0.84	0.00	0.84	10.12
% of Portfolio	17.44	4.59		

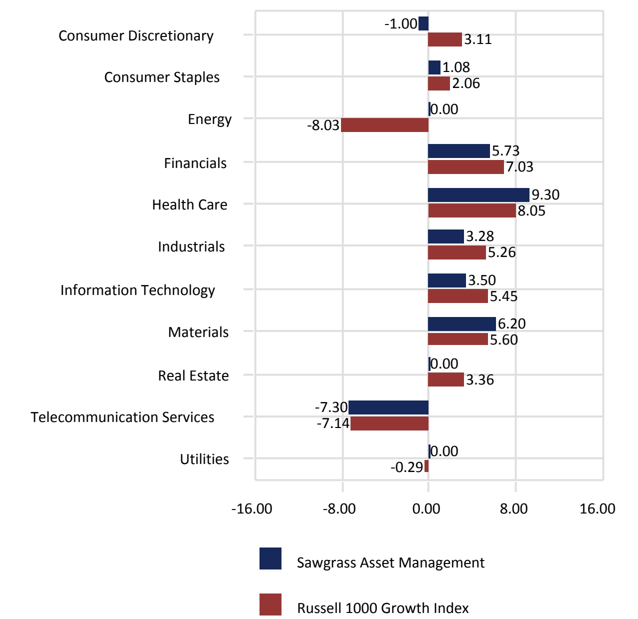
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fastenal Co	1.25	0.11	1.14	-14.88
F5 Networks Inc	1.52	0.07	1.45	-10.88
TJX Companies Inc (The)	2.45	0.41	2.04	-8.38
Verizon Communications Inc	1.85	0.80	1.05	-7.30
Dr Pepper Snapple Group Inc	1.80	0.15	1.65	-6.37
Walt Disney Co (The)	3.10	1.00	2.10	-6.30
Intel Corp	2.15	0.00	2.15	-5.77
Dell Technologies Inc	0.31	0.11	0.20	-4.64
Citrix Systems Inc.	0.95	0.11	0.84	-4.57
Omnicom Group Inc.	0.93	0.17	0.76	-3.19
% of Portfolio	16.31	2.93		

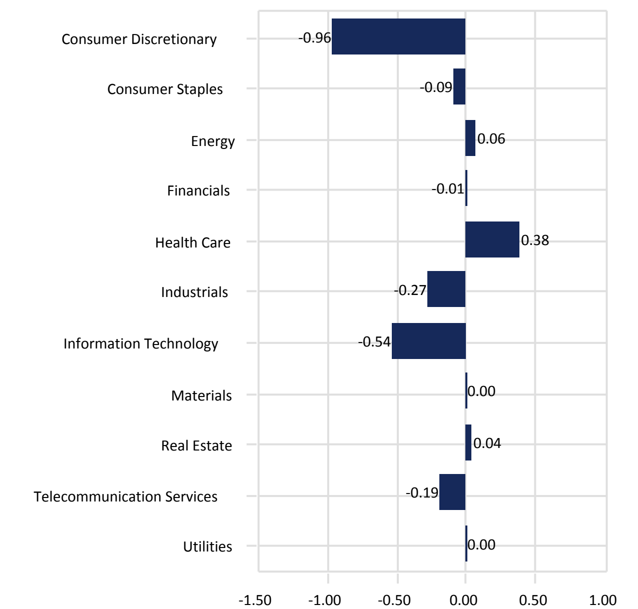
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2017

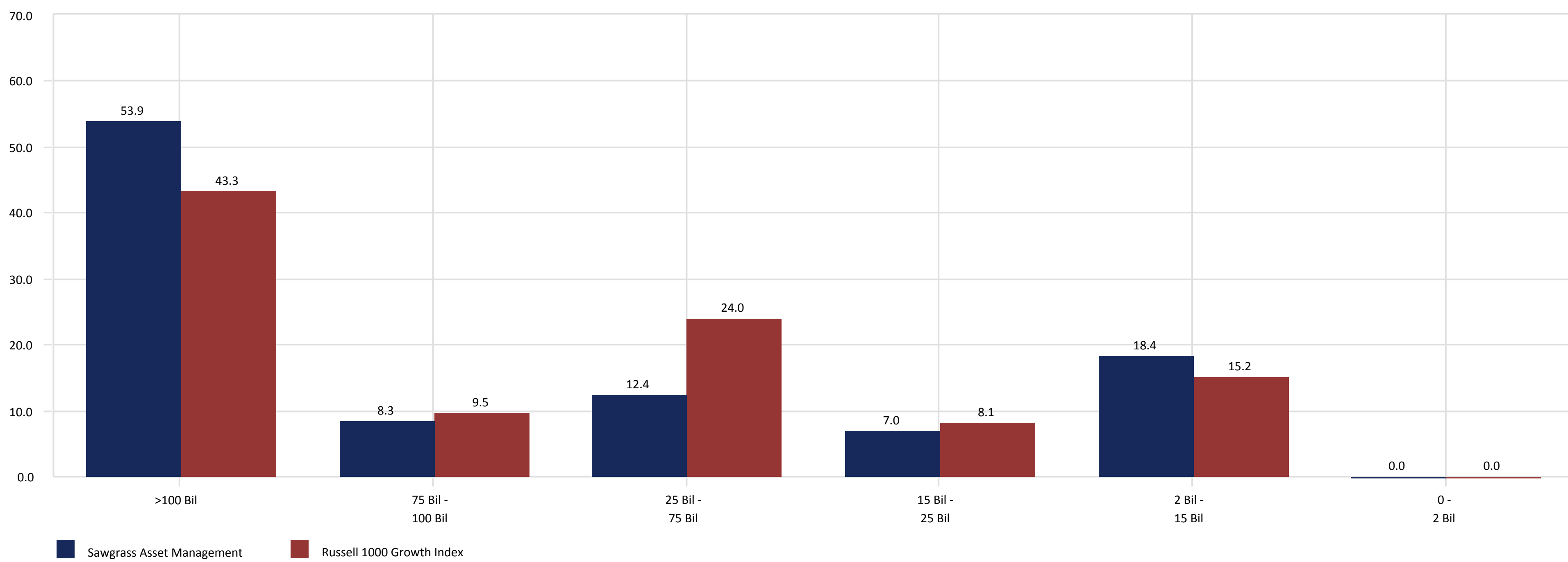
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	177,590,469	185,470,322
Median Mkt. Cap ($000)	74,056,959	10,036,783
Price/Earnings ratio	23.87	25.74
Price/Book ratio	5.48	6.31
5 Yr. EPS Growth Rate (%)	9.73	13.30
Current Yield (%)	1.58	1.43
Beta (3 Years, Monthly)	0.82	1.00
Number of Stocks	48	557

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	4.96	2.44	2.52	9.66
Apple Inc	4.94	6.62	-1.68	0.66
Microsoft Corp	4.66	4.55	0.11	5.25
Nike Inc	3.16	0.69	2.47	6.23
Walt Disney Co (The)	3.10	1.00	2.10	-6.30
Comcast Corp	2.97	1.49	1.48	4.39
Mastercard Inc	2.86	1.01	1.85	8.20
Coca-Cola Co (The)	2.79	1.14	1.65	6.55
Unitedhealth Group Inc	2.74	1.57	1.17	13.53
Home Depot Inc. (The)	2.72	1.62	1.10	5.08
% of Portfolio	34.90	22.13		

Distribution of Market Capitalization (%)

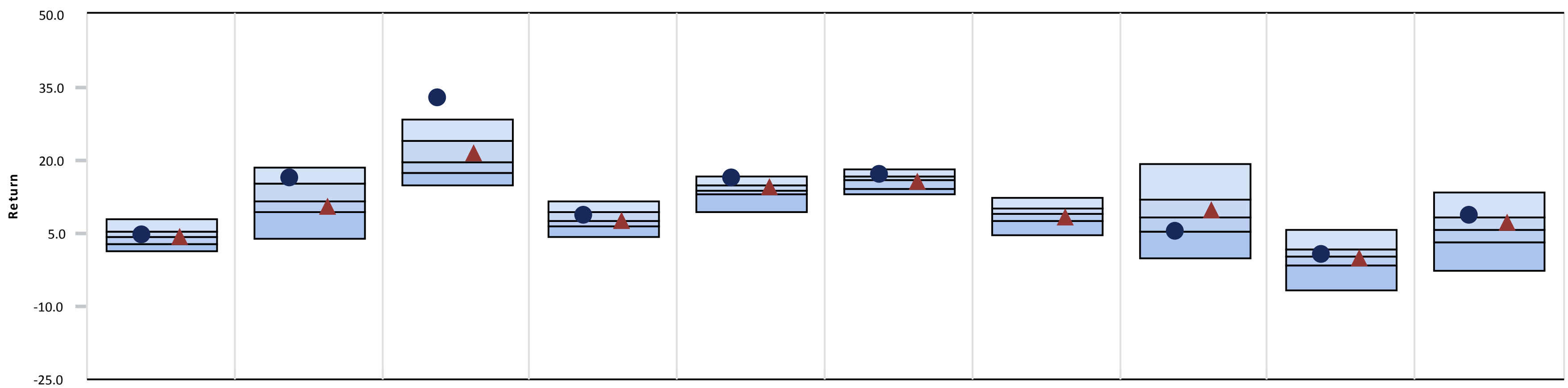


City of Jacksonville Police & Fire Pension Fund

Pinnacle

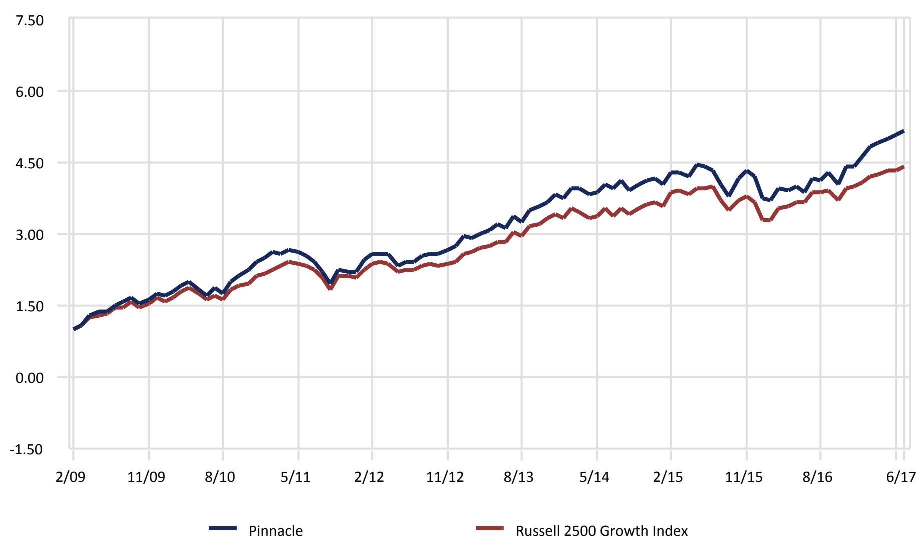
June 30, 2017

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

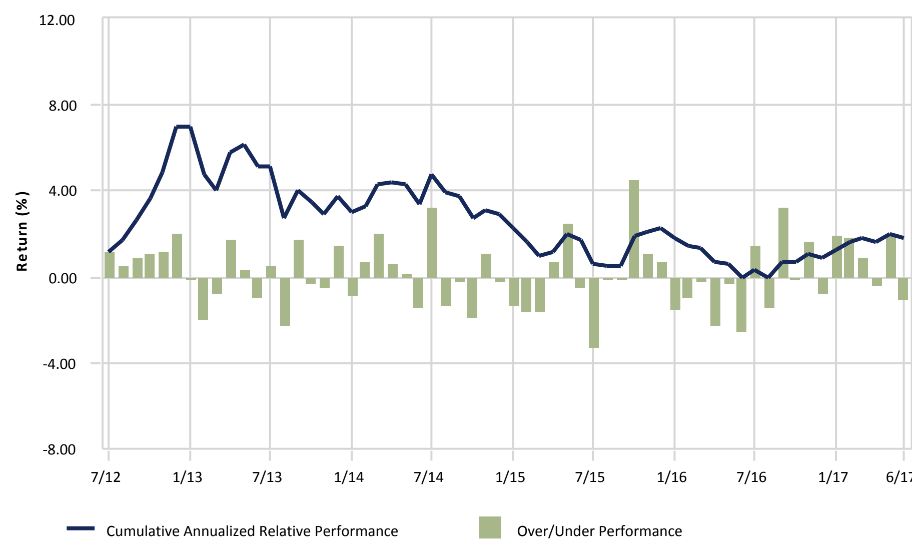


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Pinnacle	4.64 (43)	16.37 (16)	32.82 (1)	8.48 (33)	16.39 (8)	17.24 (17)	-	5.33 (75)	0.58 (41)	8.83 (22)
▲ *Russell 2500 Growth Index*	*4.13 (52)*	*10.63 (57)*	*21.44 (39)*	*7.65 (47)*	*14.33 (36)*	*15.47 (58)*	*8.18 (65)*	*9.73 (33)*	*-0.19 (53)*	*7.05 (33)*
Median	**4.23**	**11.56**	**19.74**	**7.54**	**13.87**	**16.03**	**9.11**	**8.43**	**0.14**	**5.65**

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

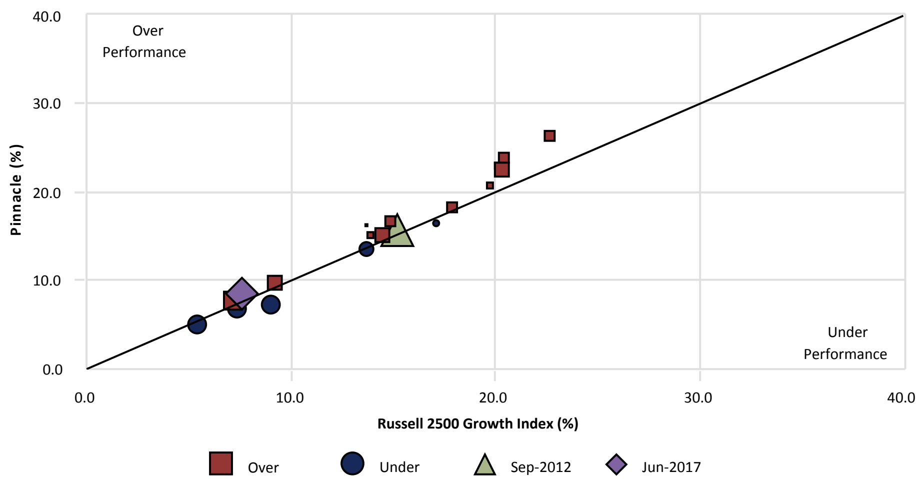
Pinnacle

June 30, 2017

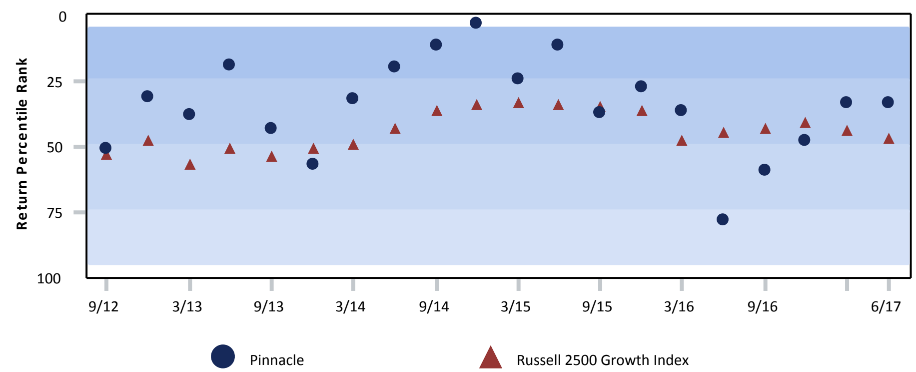
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	0.83	0.70	1.04	0.85	6.12	0.17	0.59	38.89	106.81	103.77	0.92
Russell 2500 Growth Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.59*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-7.45	0.20	0.00	0.02	13.95	-0.59	-	33.33	0.76	-0.18	0.15

3 Year Rolling Under/Over Performance

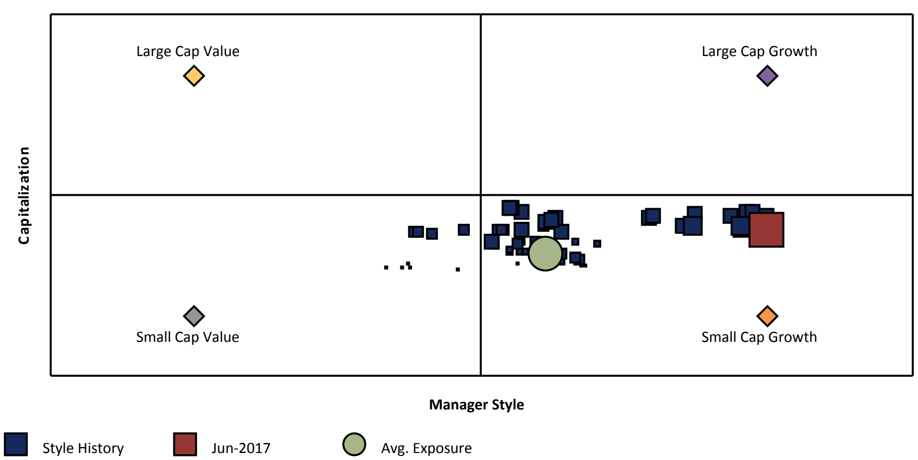


3 Year Rolling Relative Ranking



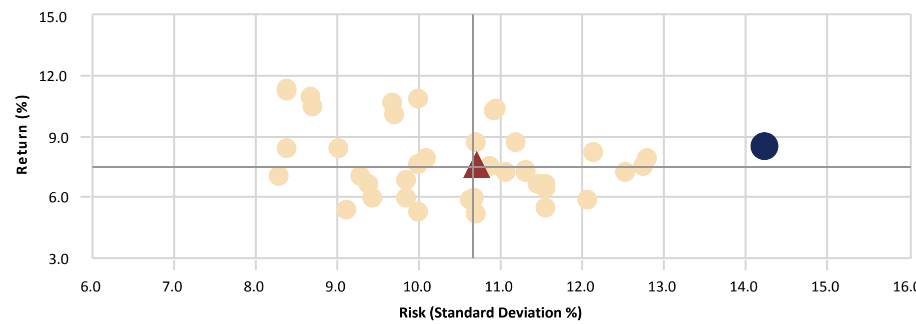
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pinnacle	20	6 (30%)	10 (50%)	3 (15%)	1 (5%)
Russell 2500 Growth Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
Pinnacle	8.48	14.25
Russell 2500 Growth Index	7.65	10.70
Median	7.54	10.66

City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2017

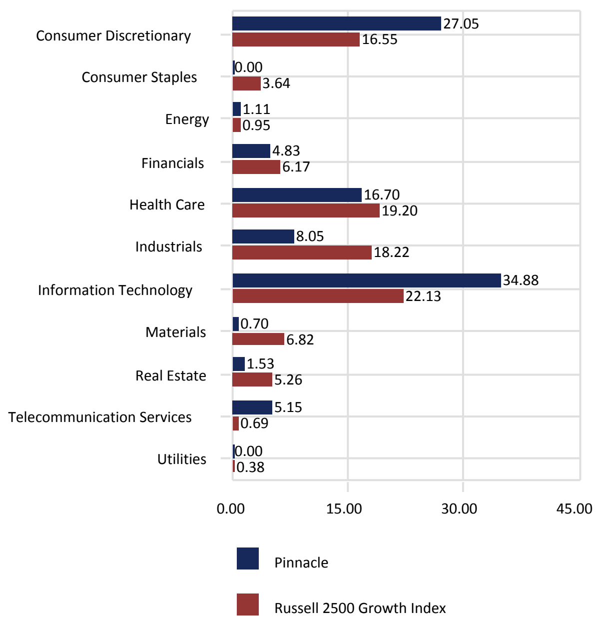
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PTC Therapeutics Inc	0.22	0.02	0.20	86.28
ImmunoGen Inc	0.40	0.03	0.37	83.72
Portola Pharmaceuticals Inc	1.04	0.12	0.92	43.33
IAC/InterActiveCorp	1.75	0.35	1.40	40.04
Myriad Genetics Inc	0.76	0.00	0.76	34.58
Kite Pharma Inc	0.93	0.25	0.68	32.08
Esperion Therapeutics Inc	1.28	0.03	1.25	31.07
FibroGen Inc	0.69	0.09	0.60	31.04
Regeneron Pharmaceuticals Inc	3.59	0.00	3.59	26.74
Ionis Pharmaceuticals Inc	2.17	0.31	1.86	26.54
% of Portfolio	12.83	1.20		

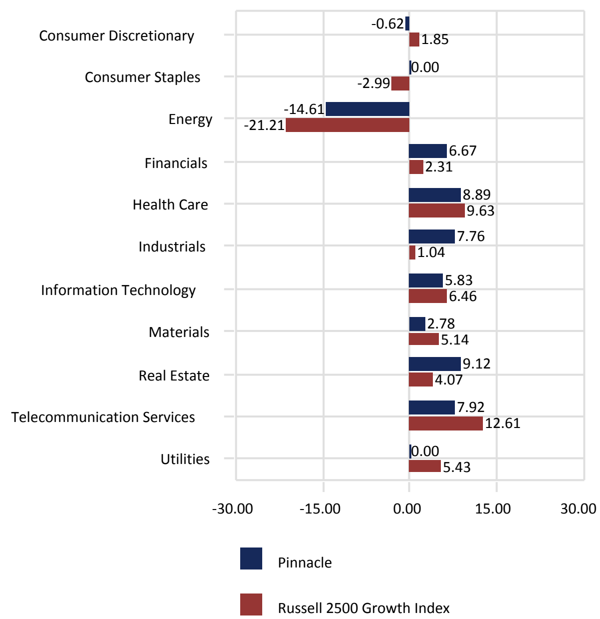
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Infinity Pharmaceuticals Inc	0.07	0.00	0.07	-51.39
Endocyte Inc	0.04	0.00	0.04	-41.63
Progenics Pharmaceuticals Inc	0.62	0.02	0.60	-28.07
Scripps (E.W.) Co (The)	0.85	0.00	0.85	-24.02
Medicines Company (The)	1.68	0.12	1.56	-22.27
Sinclair Broadcast Group Inc	1.84	0.12	1.72	-18.32
Seattle Genetics Inc	1.72	0.24	1.48	-17.69
Helmerich & Payne Inc.	0.38	0.00	0.38	-17.36
Nexstar Media Group Inc.	0.40	0.13	0.27	-14.34
TEGNA Inc	1.73	0.00	1.73	-12.38
% of Portfolio	9.33	0.63		

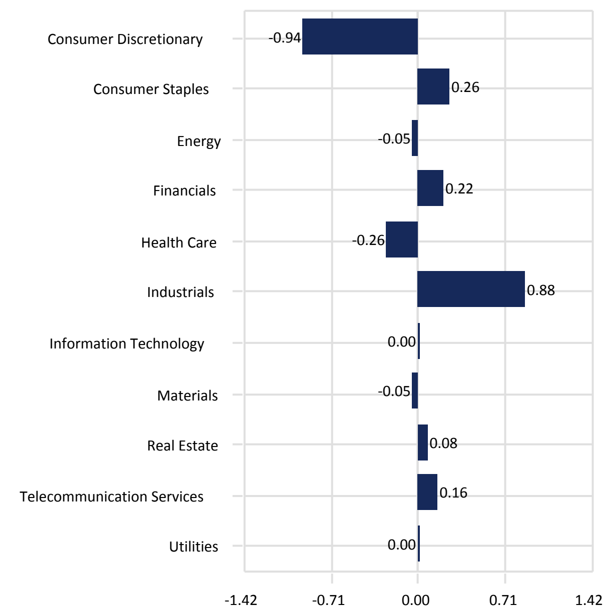
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2017

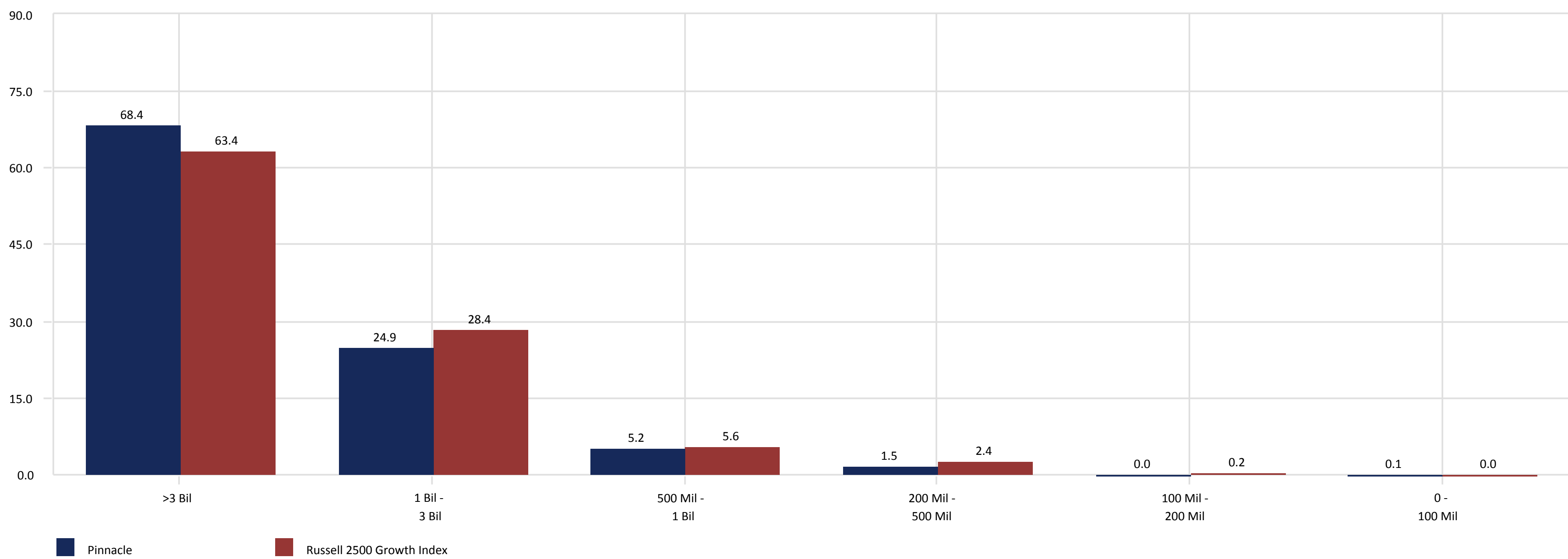
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	10,001,789	4,704,081
Median Mkt. Cap ($000)	3,036,962	1,243,200
Price/Earnings ratio	20.85	27.12
Price/Book ratio	3.19	4.75
5 Yr. EPS Growth Rate (%)	14.14	16.17
Current Yield (%)	0.86	0.83
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	74	1,436

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	4.65	0.00	4.65	10.49
Royal Caribbean Cruises Ltd	4.55	0.00	4.55	11.82
Qorvo Inc	3.88	0.00	3.88	-7.64
Regeneron Pharmaceuticals Inc	3.59	0.00	3.59	26.74
Lumentum Holdings Inc	3.44	0.17	3.27	6.93
Cognex Corp	3.19	0.34	2.85	1.22
Trimble Inc	2.95	0.34	2.61	11.43
InterXion Holding NV	2.56	0.00	2.56	15.72
ARRIS International plc	2.55	0.00	2.55	5.94
Las Vegas Sands Corp	2.49	0.00	2.49	13.21
% of Portfolio	33.85	0.85		

Distribution of Market Capitalization (%)



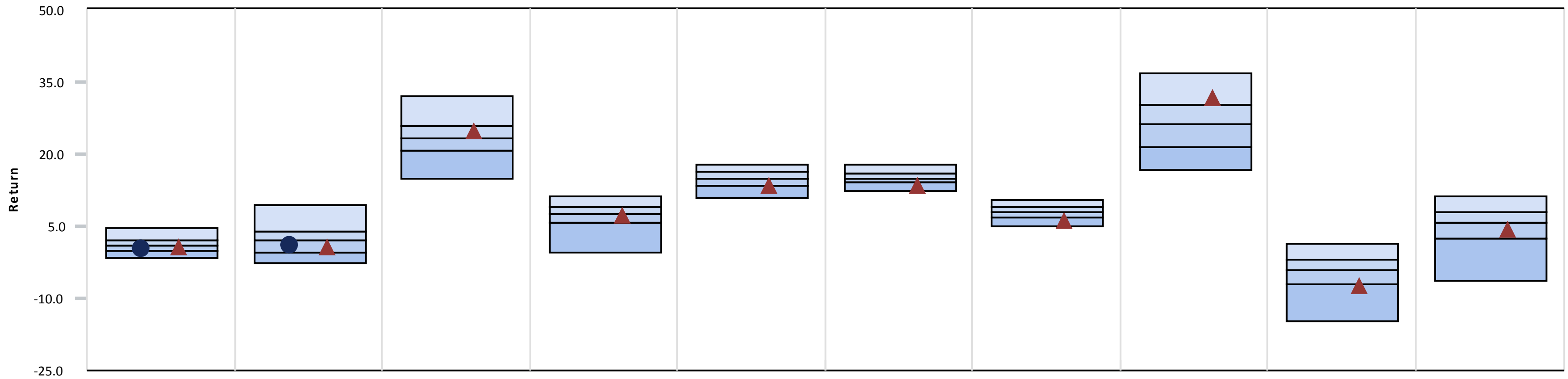
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt

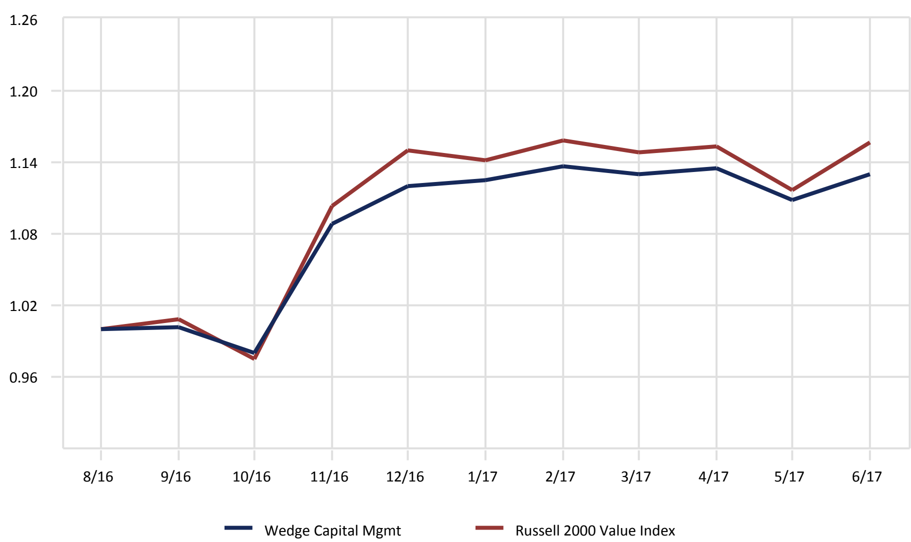
June 30, 2017

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

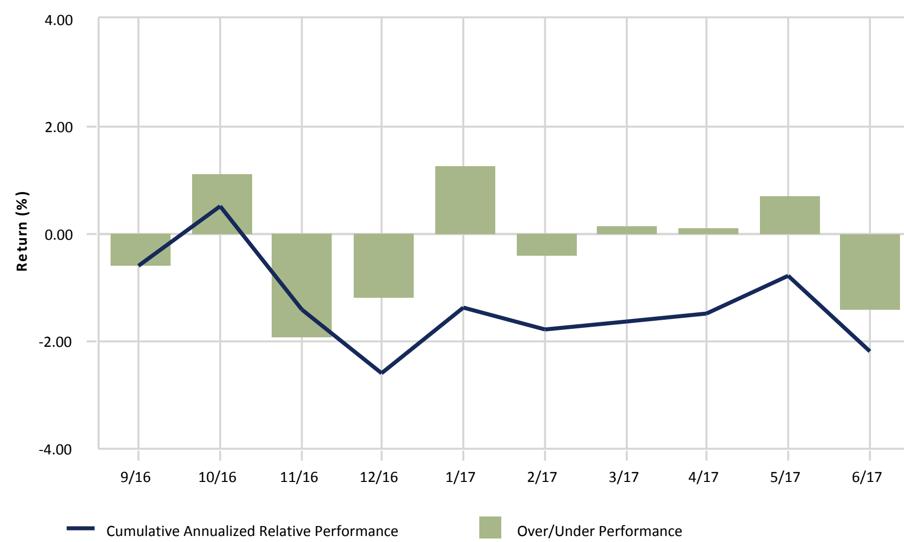


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Wedge Capital Mgmt	0.09 (69)	0.96 (62)	-	-	-	-	-	-	-	-
▲ *Russell 2000 Value Index*	*0.67 (56)*	*0.54 (64)*	*24.86 (34)*	*7.02 (65)*	*13.39 (78)*	*13.50 (86)*	*5.92 (91)*	*31.74 (16)*	*-7.47 (78)*	*4.22 (66)*
Median	**0.94**	**2.08**	**23.12**	**7.70**	**15.00**	**15.04**	**7.95**	**26.17**	**-4.30**	**5.71**

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



Relative Performance vs. Russell 2000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

June 30, 2017

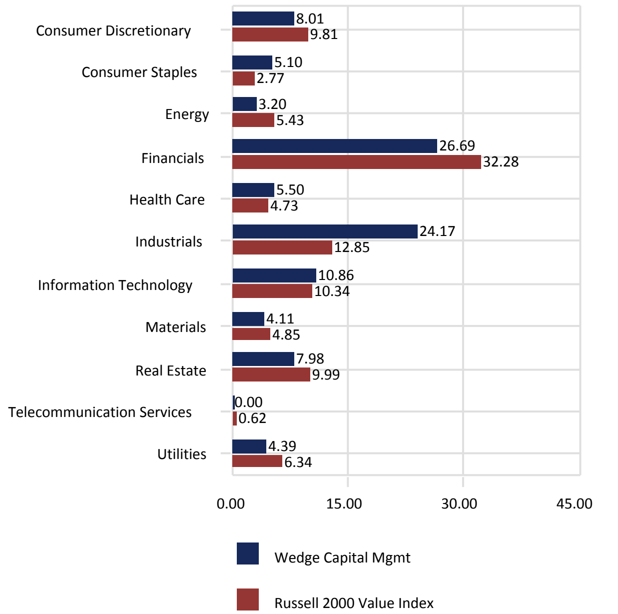
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Modine Manufacturing Co	0.75	0.09	0.66	35.66
Aaron's Inc	0.90	0.26	0.64	30.89
DuPont Fabros Technology Inc	3.26	0.00	3.26	24.34
Dana Inc	2.59	0.17	2.42	15.97
Saia Inc	0.75	0.08	0.67	15.80
Sykes Enterprises Inc	0.70	0.12	0.58	14.05
Providence Service Corp (The)	1.01	0.01	1.00	13.88
HEALTHSOUTH Corp	0.98	0.00	0.98	13.62
Hill-Rom Holdings Inc	0.75	0.00	0.75	13.02
Convergys Corp	0.60	0.23	0.37	12.90
% of Portfolio	12.29	0.96		

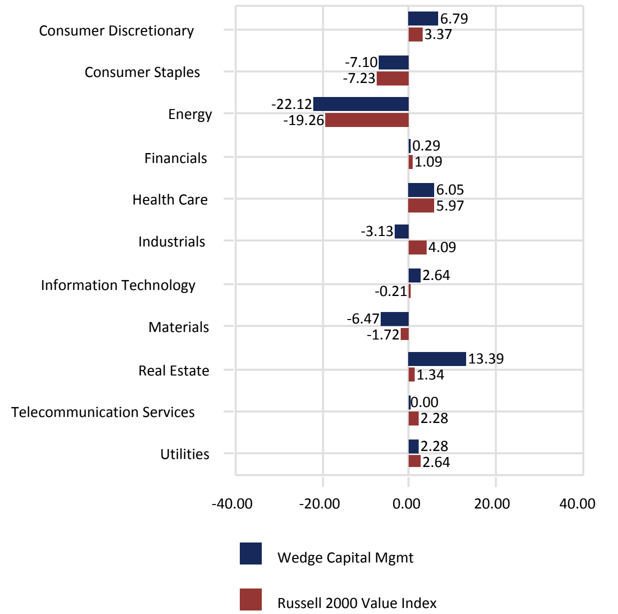
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Genesco Inc.	0.40	0.07	0.33	-38.86
SpartanNash Co	0.46	0.10	0.36	-25.40
Forum Energy Technologies Inc	0.70	0.11	0.59	-24.64
Frank's International NV	0.76	0.04	0.72	-20.77
QEP Resources Inc	0.79	0.00	0.79	-20.53
Callon Petroleum Co/DE	0.84	0.22	0.62	-19.38
Oil States International Inc.	0.55	0.15	0.40	-18.10
Clearwater Paper Corp	0.81	0.08	0.73	-16.52
Steelcase Inc.	0.35	0.02	0.33	-15.66
Gulfport Energy Corp	0.47	0.00	0.47	-14.20
% of Portfolio	6.13	0.79		

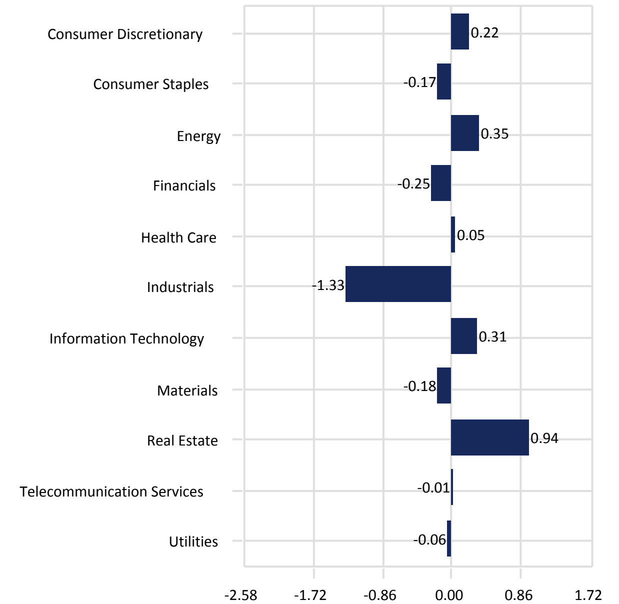
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

June 30, 2017

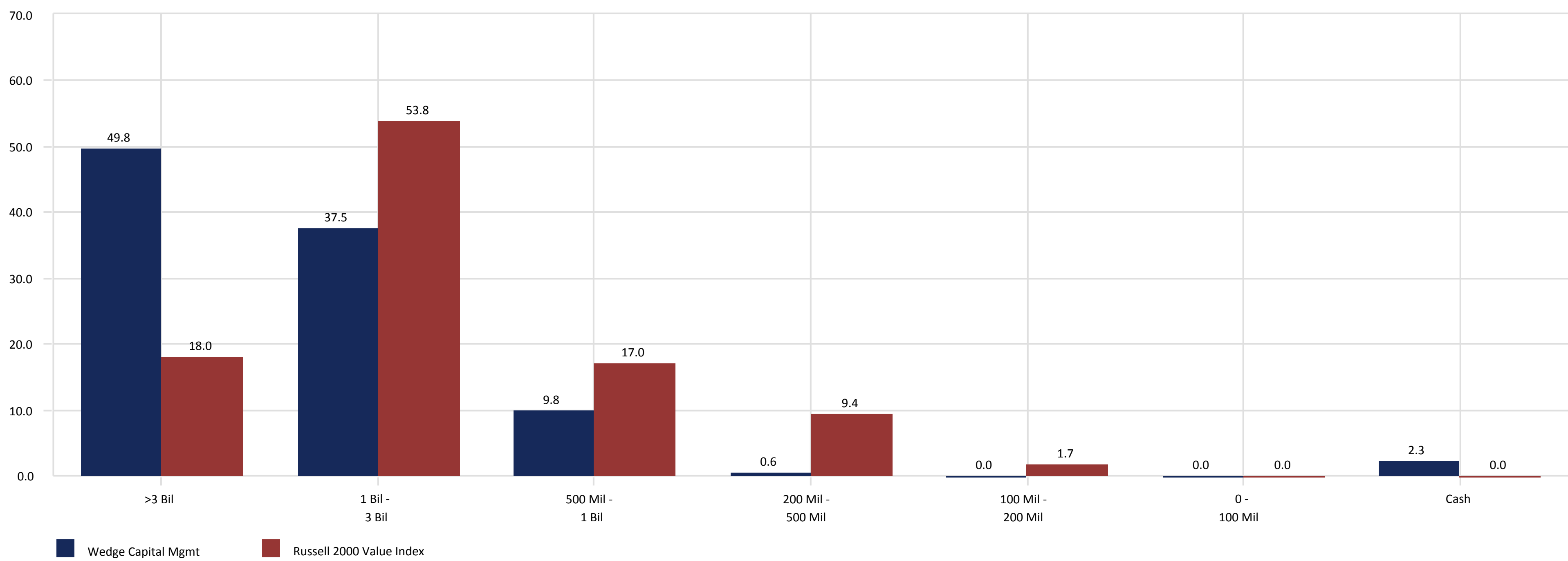
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	2,969,136	1,862,365
Median Mkt. Cap ($000)	2,244,135	676,246
Price/Earnings ratio	19.24	18.06
Price/Book ratio	2.01	1.66
5 Yr. EPS Growth Rate (%)	10.26	8.81
Current Yield (%)	1.62	1.94
Beta	-	1.00
Number of Stocks	100	1,399

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DuPont Fabros Technology Inc	3.26	0.00	3.26	24.34
TreeHouse Foods Inc	3.18	0.00	3.18	-3.51
STAG Industrial Inc	2.65	0.26	2.39	11.75
Dana Inc	2.59	0.17	2.42	15.97
Prosperity Bancshares Inc	2.30	0.00	2.30	-7.38
CASH	2.26	0.00	2.26	-
Assurant Inc.	2.26	0.00	2.26	8.96
AECOM	2.10	0.00	2.10	-9.16
Cullen/Frost Bankers Inc	1.95	0.00	1.95	6.20
Great Western Bancorp Inc	1.95	0.25	1.70	-3.30
% of Portfolio	24.50	0.68		

Distribution of Market Capitalization (%)



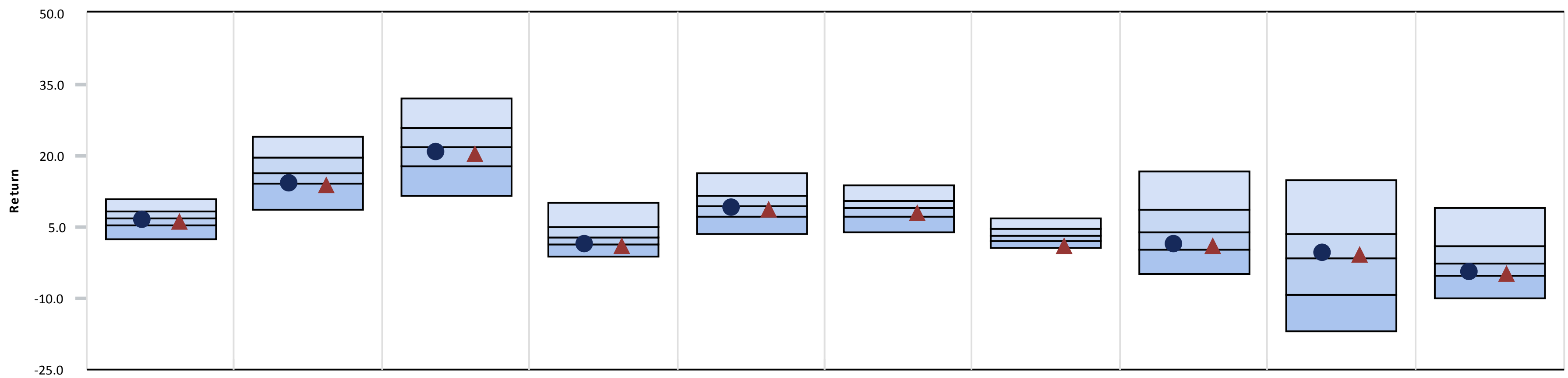
International Equity

City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund

June 30, 2017

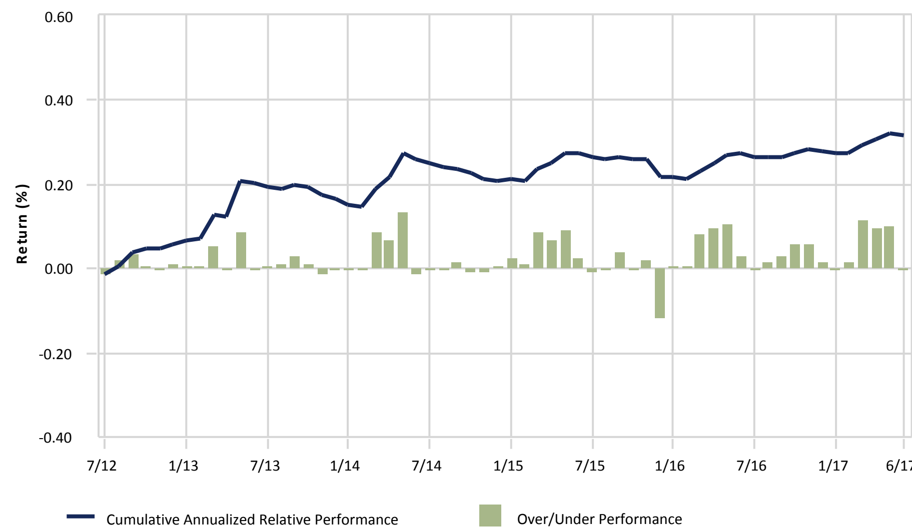
Peer Group Analysis - IM International Equity (SA+CF)



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
NT EAFE Index Fund	6.33 (61)	14.18 (74)	20.87 (56)	1.51 (74)	9.04 (56)	-	-	1.50 (65)	-0.57 (47)	-4.64 (71)
MSCI EAFE Index (Net)	*6.12 (65)*	*13.81 (80)*	*20.27 (61)*	*1.15 (79)*	*8.69 (62)*	*7.91 (66)*	*1.03 (92)*	*1.00 (69)*	*-0.81 (48)*	*-4.90 (74)*
Median	**6.76**	**16.35**	**21.76**	**2.95**	**9.38**	**8.90**	**3.12**	**3.74**	**-1.58**	**-2.65**

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

Relative Performance vs. MSCI EAFE Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

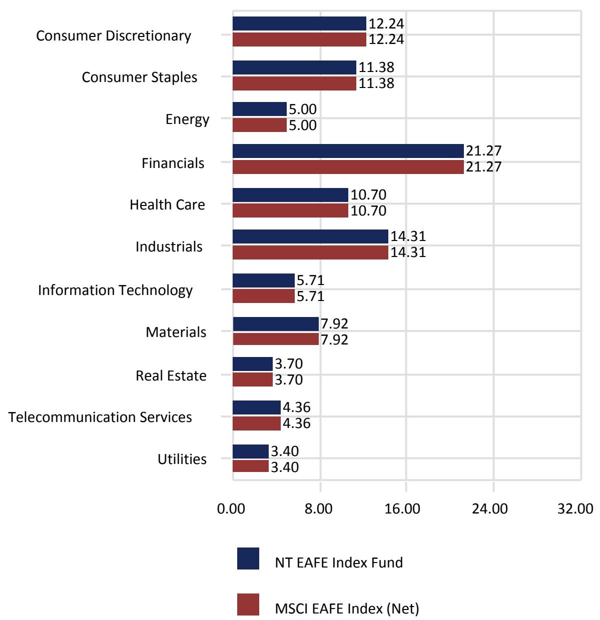
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Qantas Airways Ltd	0.01	0.01	0.00	47.92
Nintendo Co Ltd	0.28	0.28	0.00	44.70
Deutsche Lufthansa AG	0.04	0.04	0.00	44.04
easyJet Plc	0.02	0.02	0.00	37.57
Ipsen SA	0.04	0.04	0.00	37.29
Shiseido Co Ltd	0.10	0.10	0.00	35.58
Omv Ag	0.06	0.06	0.00	34.76
EDF	0.04	0.04	0.00	33.63
Flight Centre Travel Group Ltd	0.01	0.01	0.00	33.41
Kering	0.19	0.19	0.00	32.59
% of Portfolio	0.79	0.79		

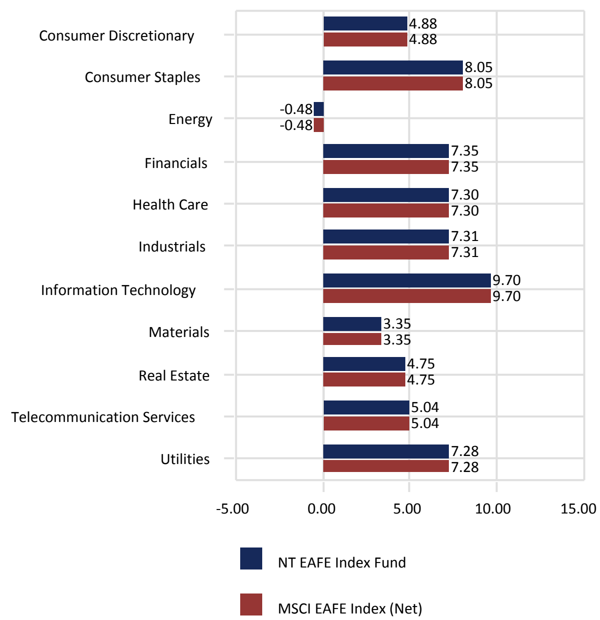
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Petrofac Ltd	0.01	0.01	0.00	-47.98
Hikma Pharmaceuticals Plc	0.02	0.02	0.00	-22.21
Santos Ltd	0.03	0.03	0.00	-19.79
Saipem SPA, San Donato Milanese	0.02	0.02	0.00	-18.95
Idemitsu Kosan Co Ltd	0.02	0.02	0.00	-18.22
Sumitomo Dainippon Pharma Co	0.02	0.02	0.00	-17.25
Schaeffler AG	0.02	0.02	0.00	-16.22
Hisamitsu Pharmaceutical Co Inc	0.02	0.02	0.00	-16.07
Fortescue Metals Group Ltd	0.05	0.05	0.00	-15.71
TPG Telecom Ltd	0.01	0.01	0.00	-15.26
% of Portfolio	0.22	0.22		

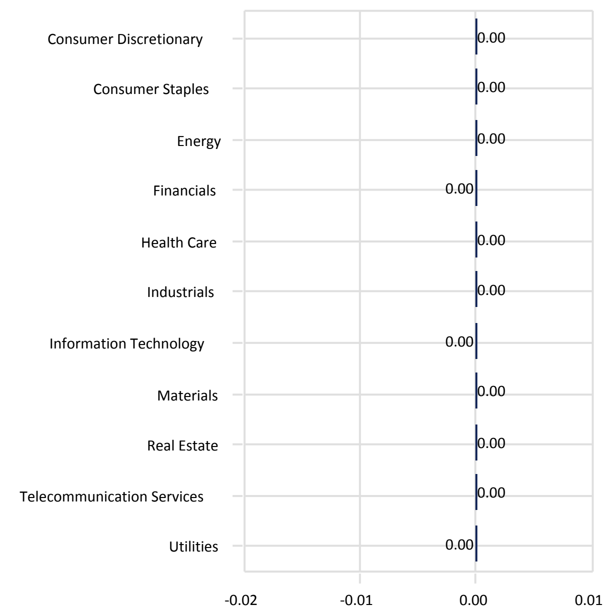
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

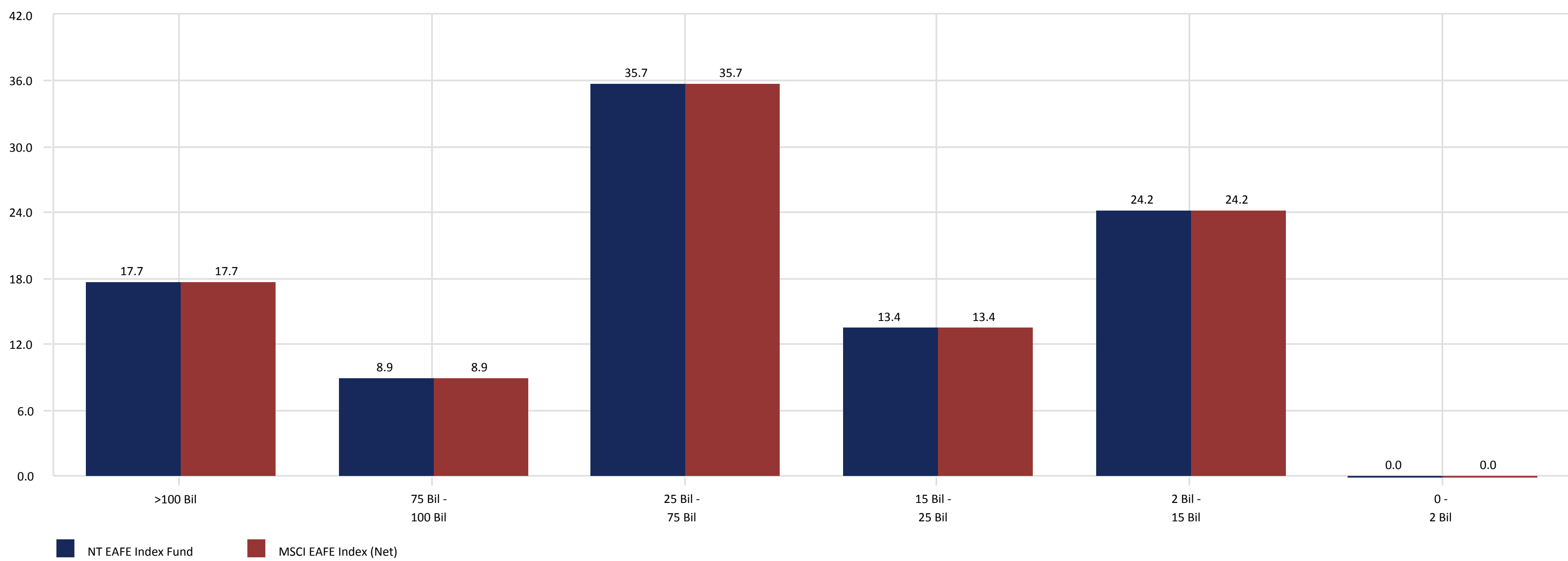
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	58,507,248	58,507,248
Median Mkt. Cap ($000)	10,401,466	10,401,466
Price/Earnings ratio	17.31	17.31
Price/Book ratio	2.21	2.21
5 Yr. EPS Growth Rate (%)	5.13	5.13
Current Yield (%)	3.16	3.16
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	927	927

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.98	1.98	0.00	16.92
Novartis AG	1.36	1.36	0.00	12.16
HSBC Holdings PLC	1.34	1.34	0.00	14.88
Roche Holding AG	1.31	1.31	0.00	-0.24
Toyota Motor Corp	1.00	1.00	0.00	-3.23
British American Tobacco PLC	0.93	0.93	0.00	2.57
Royal Dutch Shell PLC	0.86	0.86	0.00	2.57
TOTAL SA	0.84	0.84	0.00	-1.33
BP PLC	0.82	0.82	0.00	2.23
Sanofi	0.81	0.81	0.00	9.00
% of Portfolio	11.25	11.25		

Distribution of Market Capitalization (%)

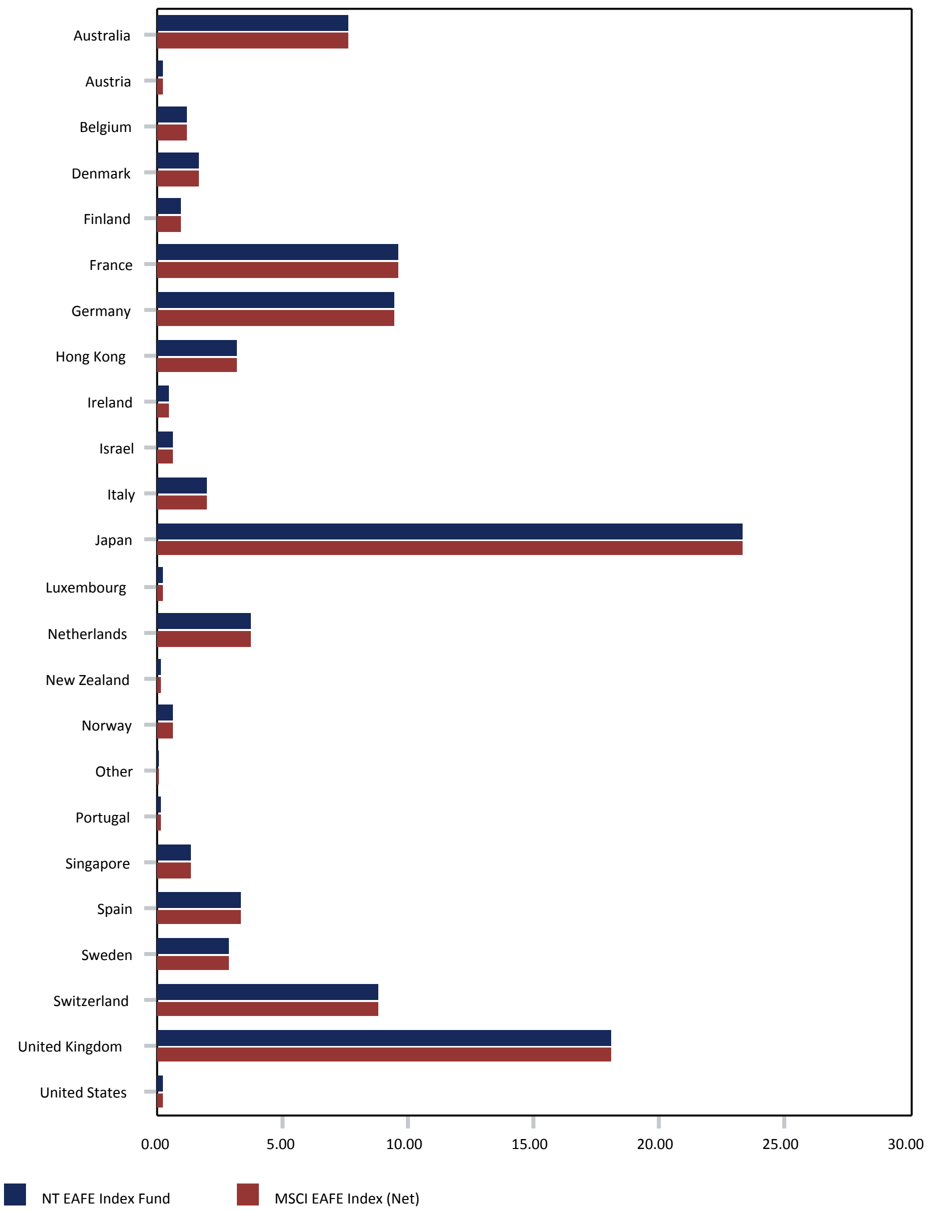


City of Jacksonville Police & Fire Pension Fund

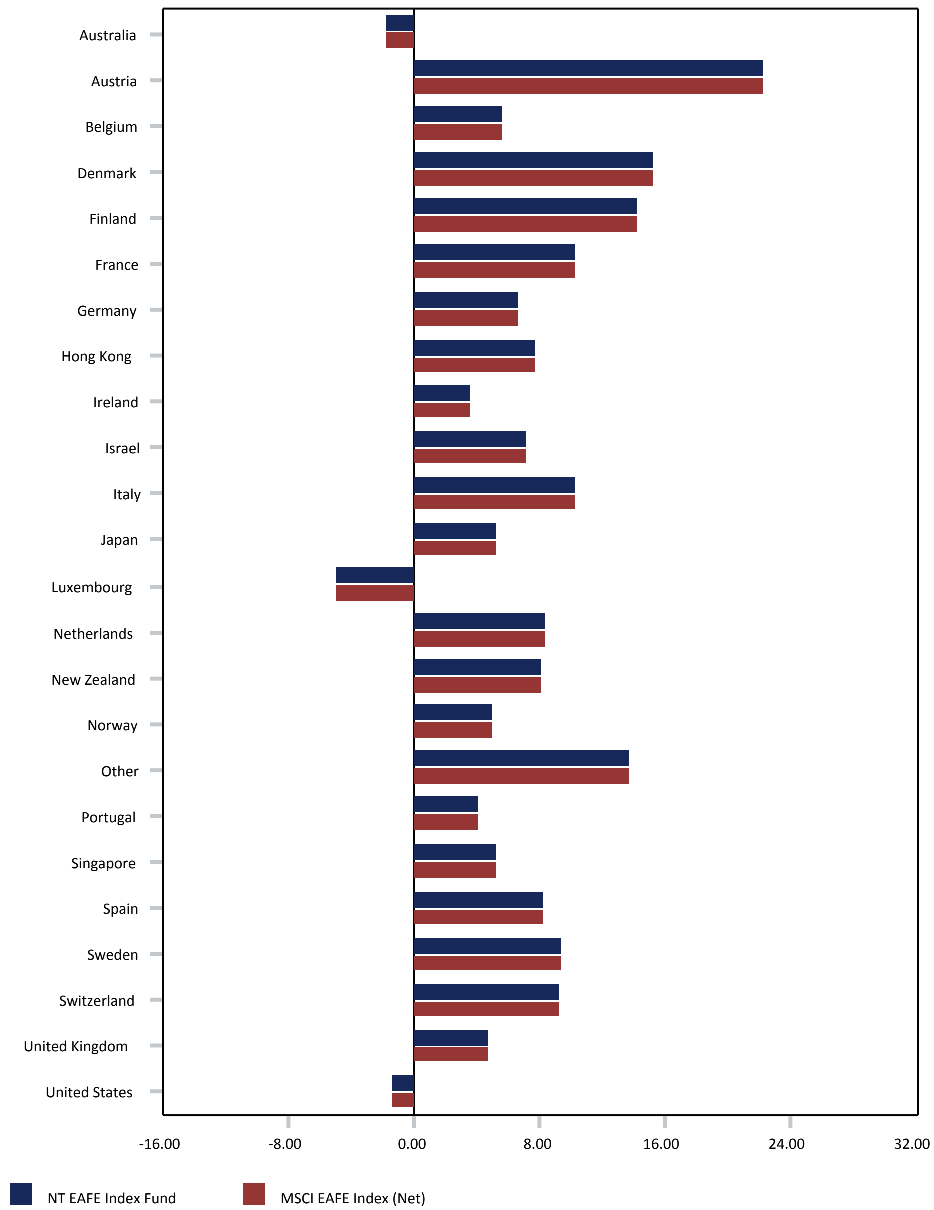
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2017

Country Allocation



Country Performance

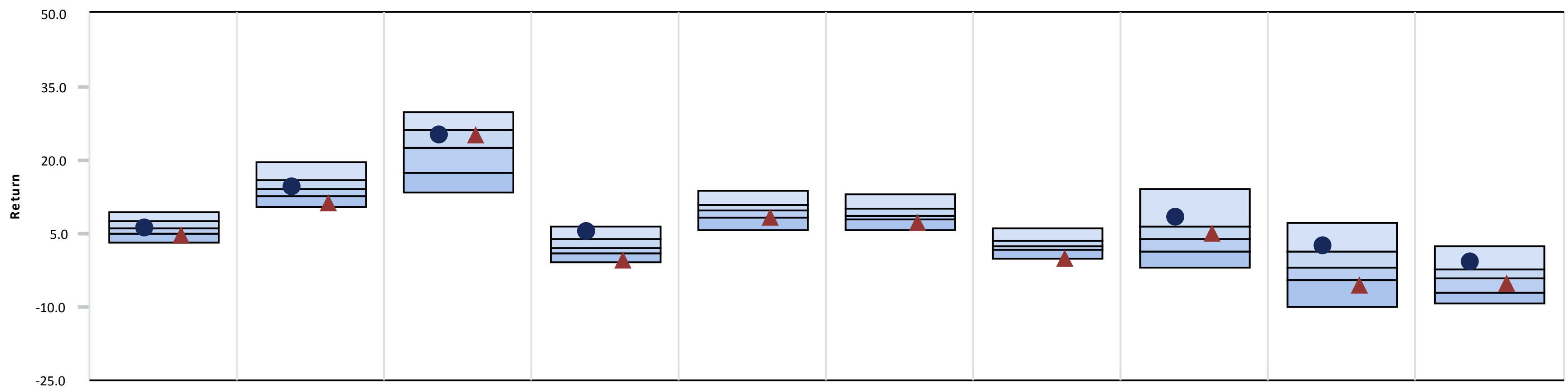


City of Jacksonville Police & Fire Pension Fund

Silchester

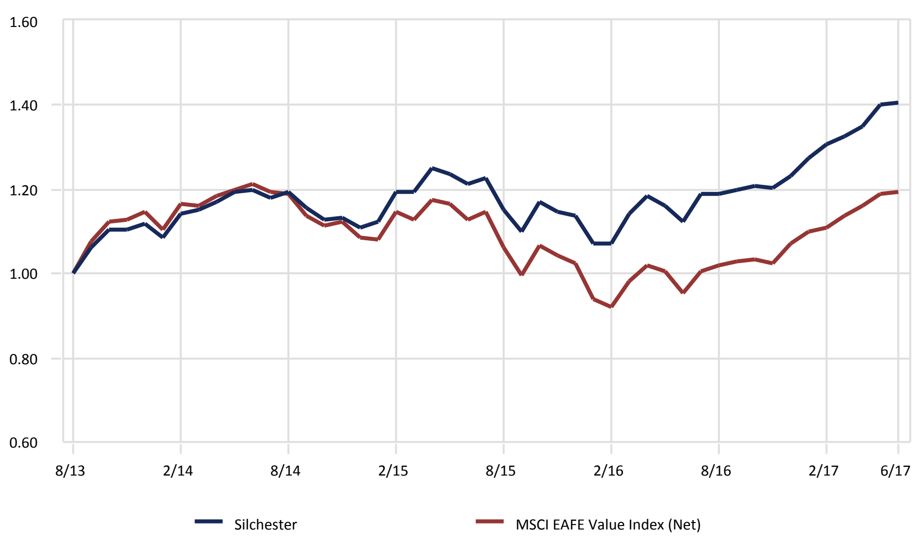
June 30, 2017

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

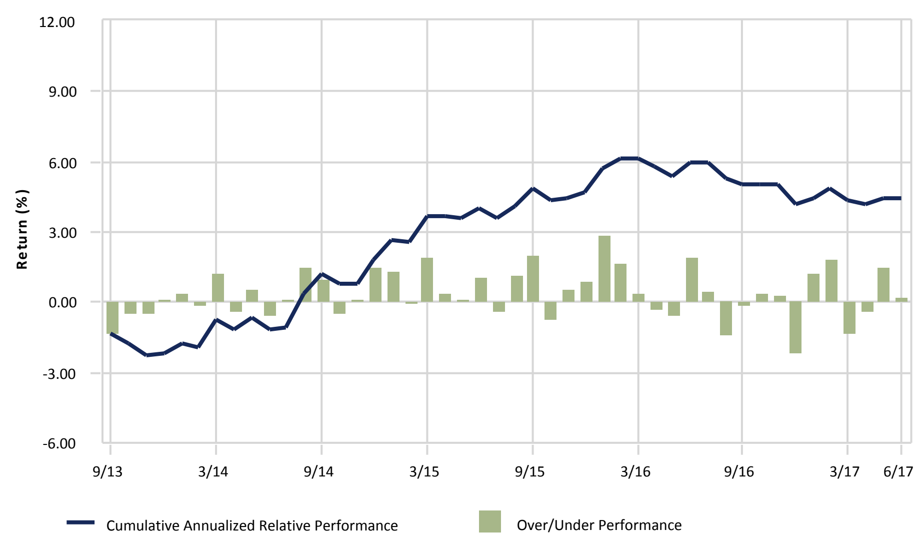


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Silchester	6.06 (52)	14.42 (48)	25.26 (27)	5.47 (9)	-	-	-	8.27 (18)	2.35 (21)	-0.92 (14)
▲ *MSCI EAFE Value Index (Net)*	*4.78 (80)*	*11.12 (91)*	*25.01 (27)*	*-0.59 (95)*	*8.12 (79)*	*7.15 (88)*	*-0.08 (96)*	*5.02 (36)*	*-5.68 (84)*	*-5.39 (63)*
Median	**6.24**	**14.21**	**22.48**	**2.10**	**9.60**	**8.83**	**2.45**	**3.78**	**-1.91**	**-4.30**

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



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

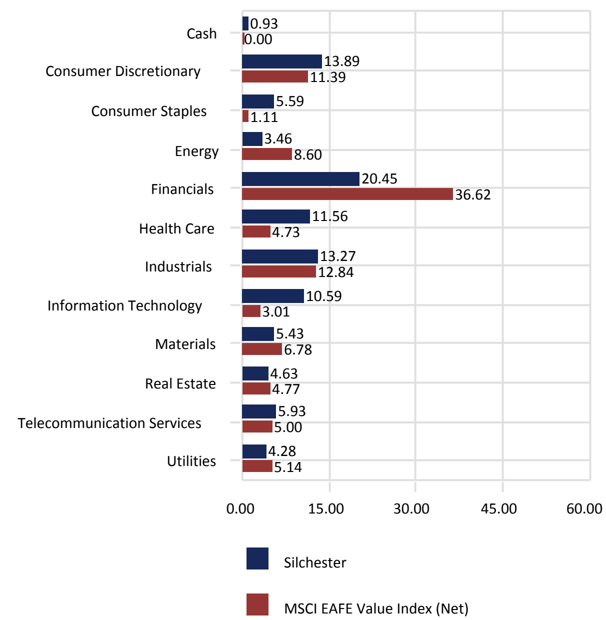
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berendsen PLC	0.36	0.00	0.36	79.52
Public Power Corp S.A.	0.19	0.00	0.19	64.36
Compagnie Francaise D'Assurance Pour Le Commerce Exterieur SA Coface	0.22	0.00	0.22	35.28
Euler Hermes Group	1.02	0.00	1.02	35.22
Orient Overseas (International) Ltd	0.64	0.00	0.64	34.35
Bank of Kyoto Ltd	0.34	0.04	0.30	29.68
Mitie Group PLC	0.55	0.00	0.55	29.46
Electrocomponents PLC	0.98	0.00	0.98	28.16
Jupiter Fund Management PLC	0.75	0.00	0.75	23.12
Kamigumi Co Ltd	0.66	0.04	0.62	21.49
% of Portfolio	5.71	0.08		

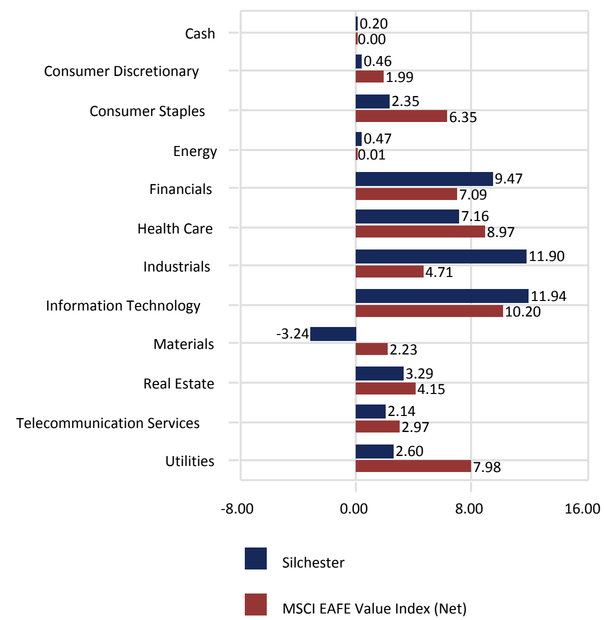
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Korea Electric Power Corp	1.30	0.00	1.30	-13.31
Li & Fung Ltd	0.38	0.03	0.35	-12.84
Anglo American PLC	0.65	0.26	0.39	-12.79
Connect Group PLC	0.09	0.00	0.09	-10.93
Chiyoda Corp	0.05	0.00	0.05	-8.66
Honda Motor Co Ltd	2.46	0.45	2.01	-8.57
Koninklijke Ahold Delhaize NV	0.14	0.00	0.14	-8.29
Fujifilm Holdings Corp	1.18	0.22	0.96	-7.81
Sumitomo Electric Industries Ltd	0.86	0.06	0.80	-7.02
Arnoldo Mondadori Editore SPA, Milano	0.15	0.00	0.15	-6.91
% of Portfolio	7.26	1.02		

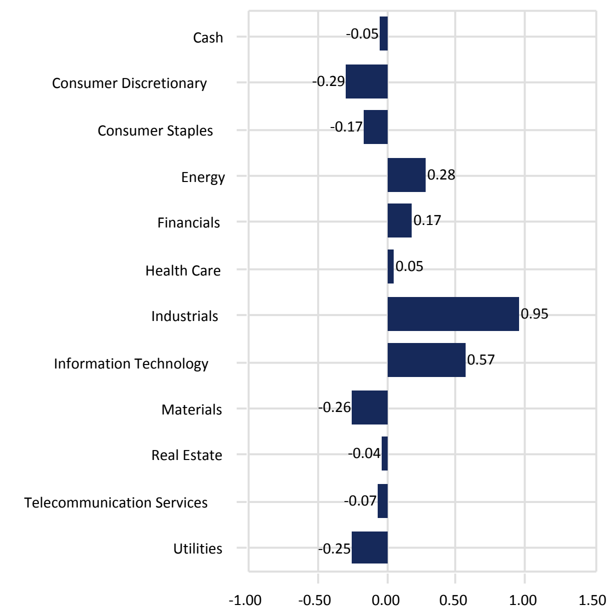
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

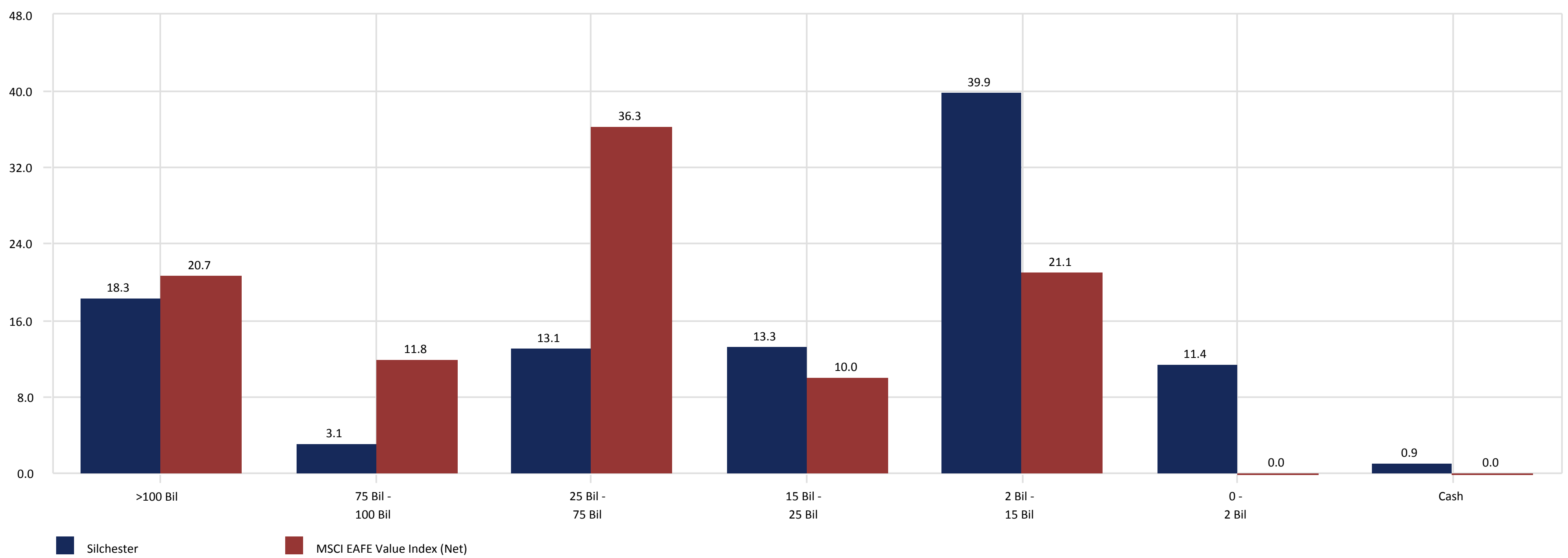
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	41,002,717	65,758,888
Median Mkt. Cap ($000)	3,538,891	10,071,172
Price/Earnings ratio	14.68	14.58
Price/Book ratio	1.72	1.67
5 Yr. EPS Growth Rate (%)	1.71	1.45
Current Yield (%)	3.43	4.12
Beta (3 Years, Monthly)	0.84	1.00
Number of Stocks	145	489

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.10	1.62	1.48	9.00
Novartis AG	3.10	2.71	0.39	12.16
Credit Suisse Group	2.59	0.50	2.09	5.44
Honda Motor Co Ltd	2.46	0.45	2.01	-8.57
Glaxosmithkline PLC	2.41	1.52	0.89	3.55
Toyota Motor Corp	1.97	2.00	-0.03	-3.23
Royal Dutch Shell PLC	1.71	1.71	0.00	2.39
Pearson PLC	1.69	0.11	1.58	10.85
HSBC Holdings PLC	1.68	2.68	-1.00	14.88
TOTAL SA	1.67	1.68	-0.01	-1.33
% of Portfolio	22.38	14.98		

Distribution of Market Capitalization (%)

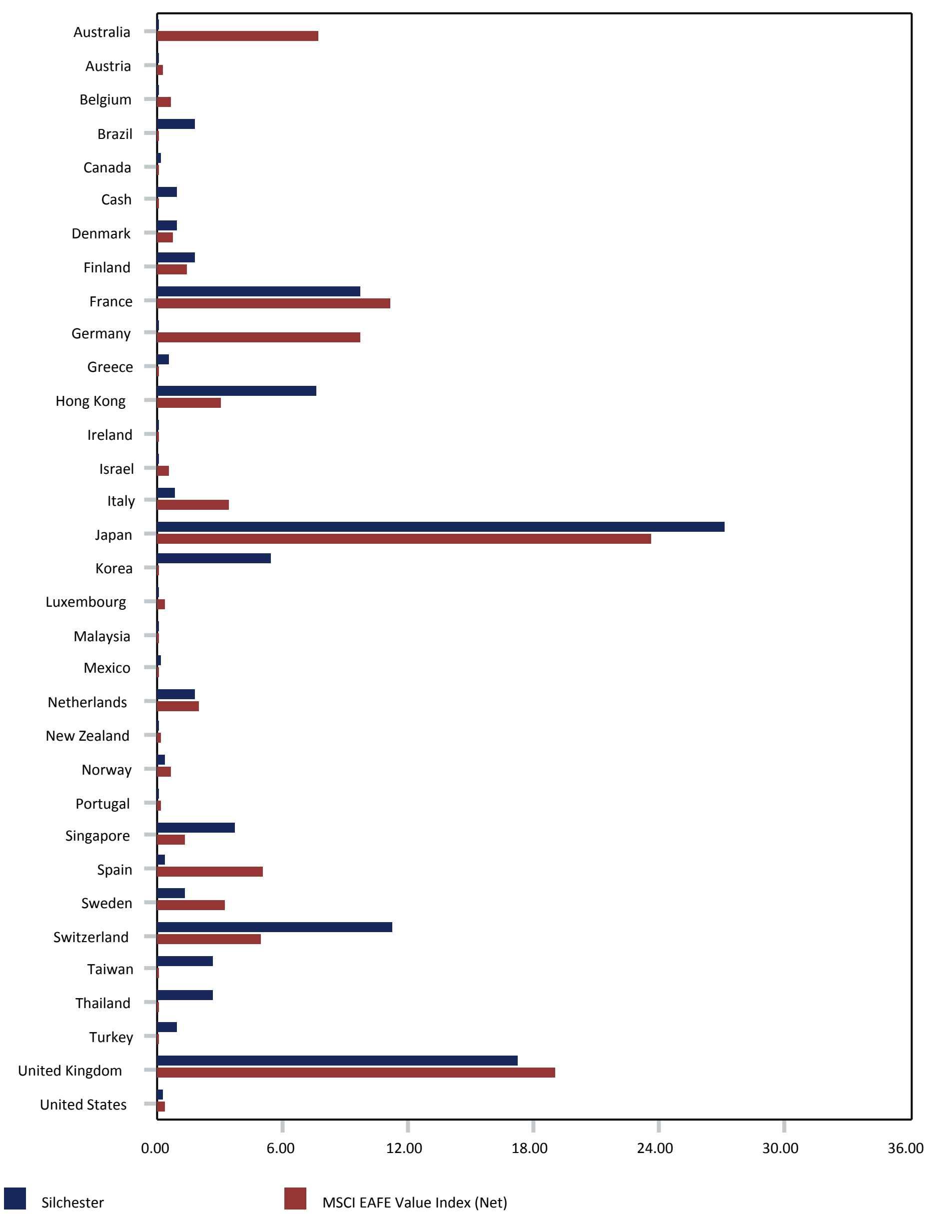


City of Jacksonville Police & Fire Pension Fund

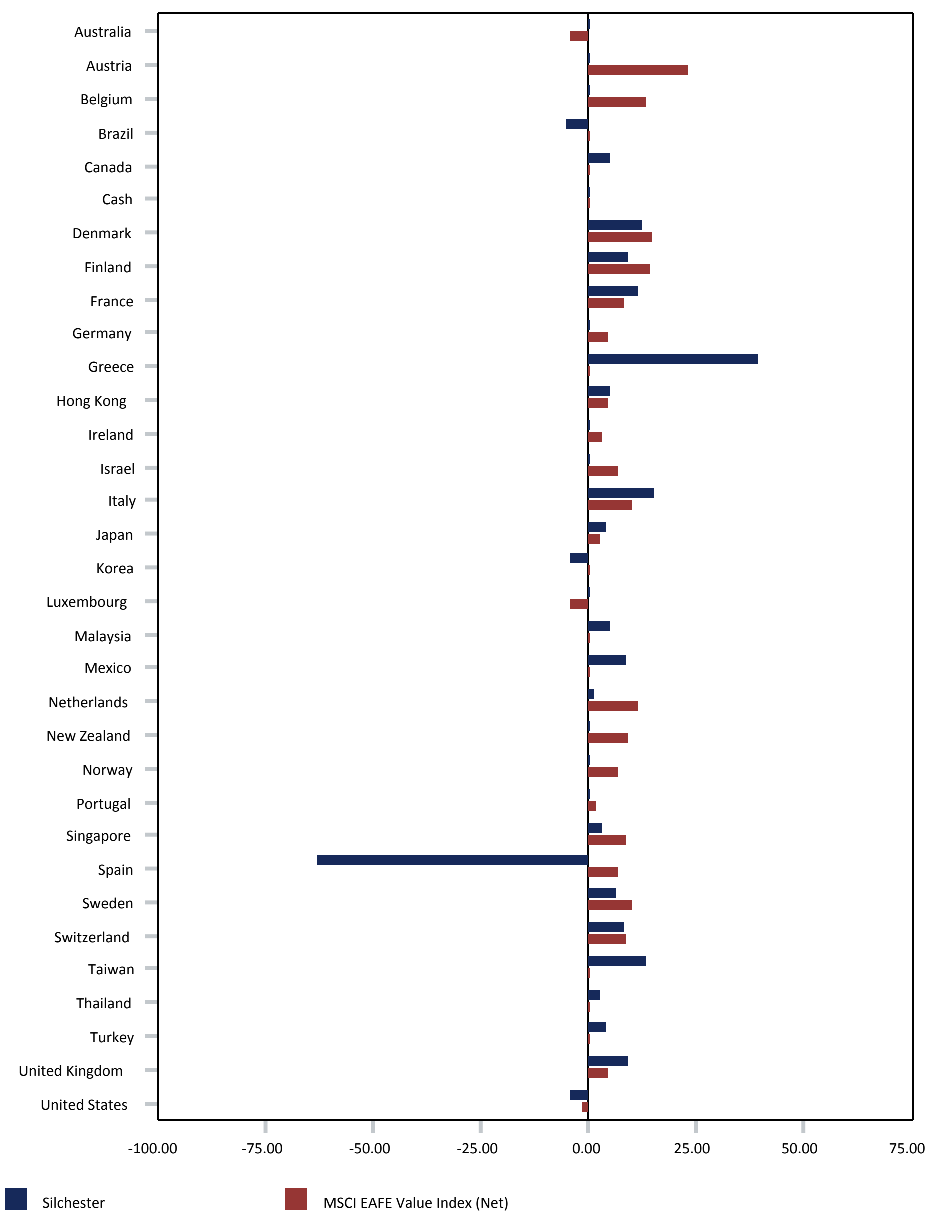
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

Country Allocation



Country Performance

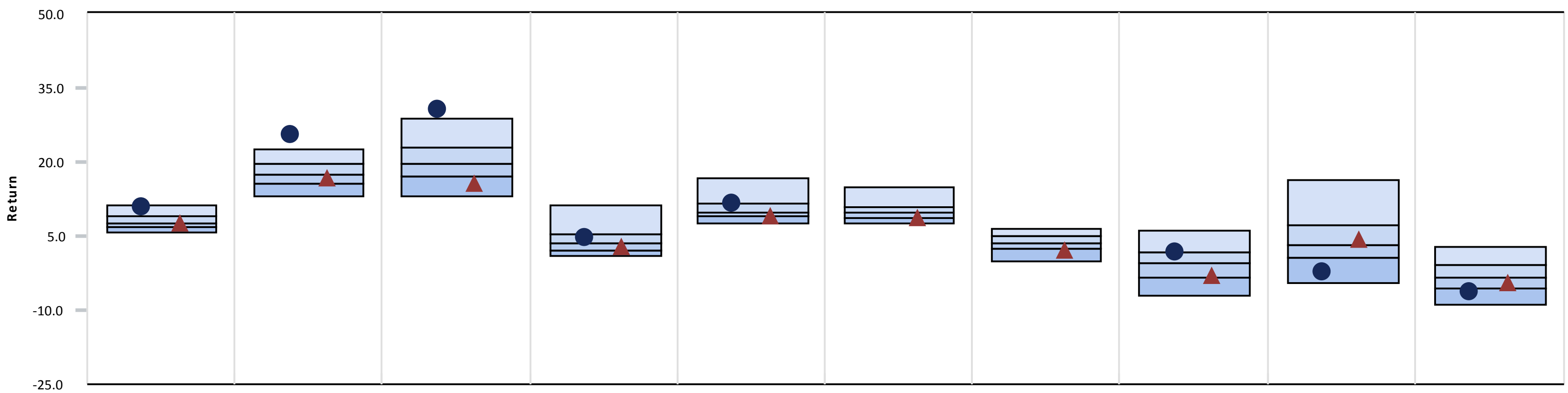


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

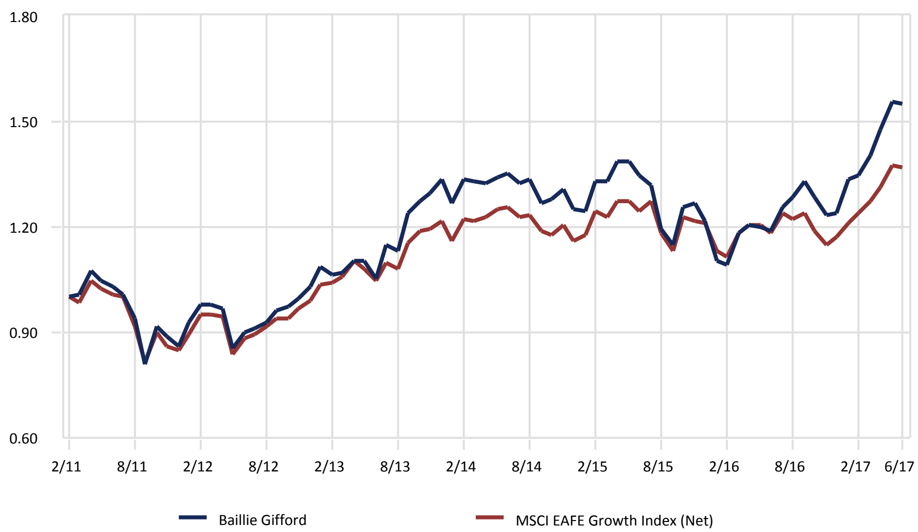
June 30, 2017

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

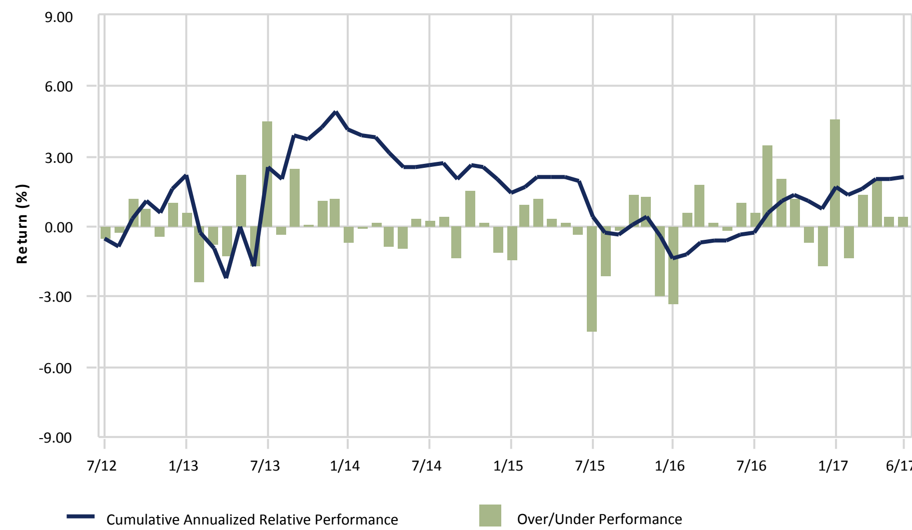


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Baillie Gifford	10.67 (10)	25.46 (3)	30.46 (3)	4.70 (36)	11.51 (27)	-	-	1.63 (28)	-2.47 (90)	-6.40 (81)
▲ *MSCI EAFE Growth Index (Net)*	*7.52 (55)*	*16.68 (59)*	*15.70 (85)*	*2.81 (66)*	*9.19 (68)*	*8.60 (80)*	*2.06 (78)*	*-3.04 (72)*	*4.09 (40)*	*-4.43 (64)*
Median	**7.71**	**17.27**	**19.69**	**3.70**	**9.83**	**9.75**	**3.49**	**-0.40**	**3.21**	**-3.37**

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

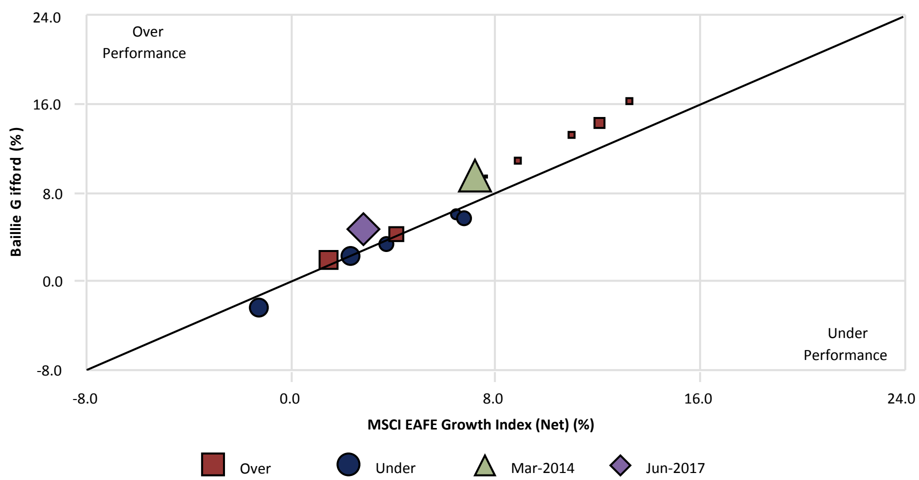
Baillie Gifford

June 30, 2017

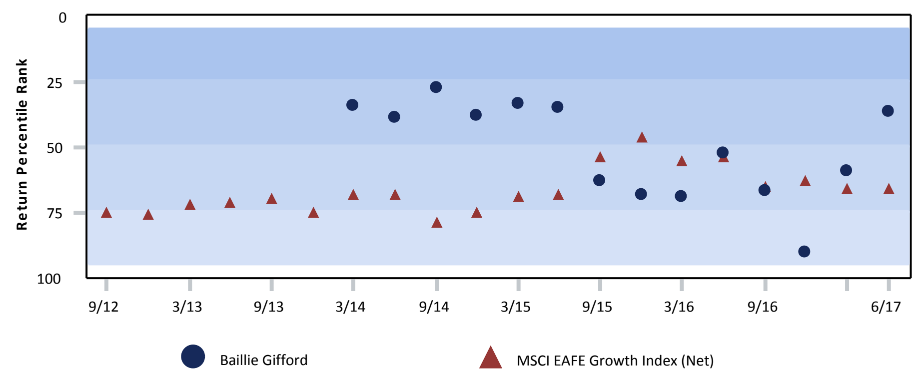
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	1.88	1.68	1.17	0.86	6.14	0.37	0.36	63.89	113.13	101.51	0.93
MSCI EAFE Growth Index (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.27*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-2.61	0.20	0.00	0.06	12.15	-0.27	-	52.78	0.65	-0.53	0.25

3 Year Rolling Under/Over Performance

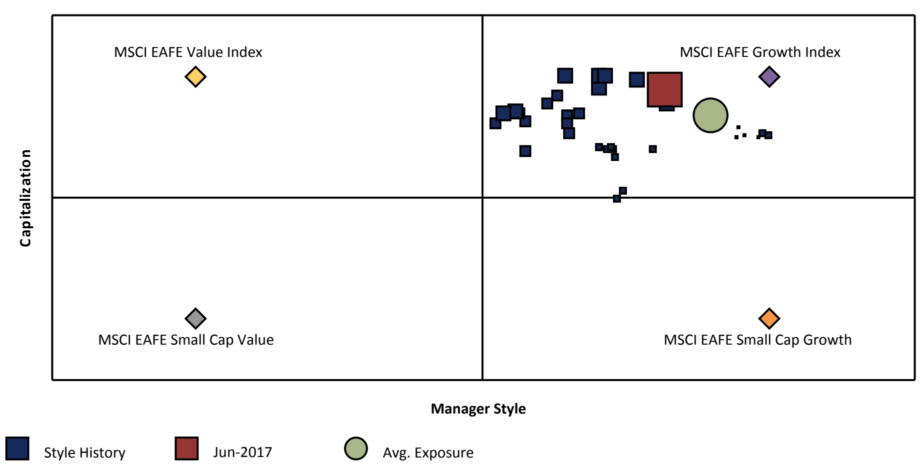


3 Year Rolling Relative Ranking

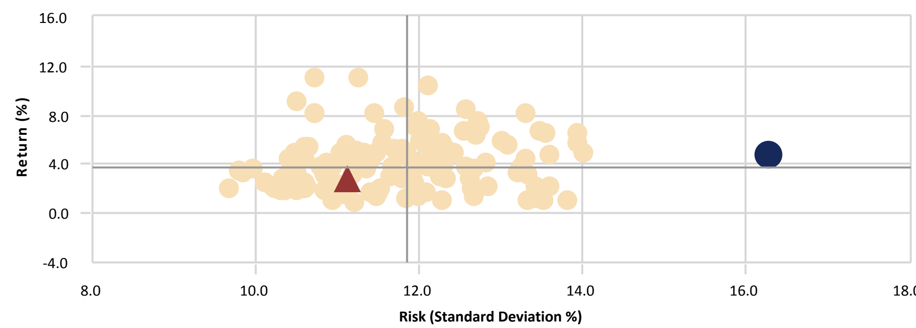


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baillie Gifford	14	0 (0%)	7 (50%)	6 (43%)	1 (7%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

3 Year Style Analysis



Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
Baillie Gifford	4.70	16.29
MSCI EAFE Growth Index (Net)	2.81	11.13
Median	3.70	11.85

gross of fees

City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

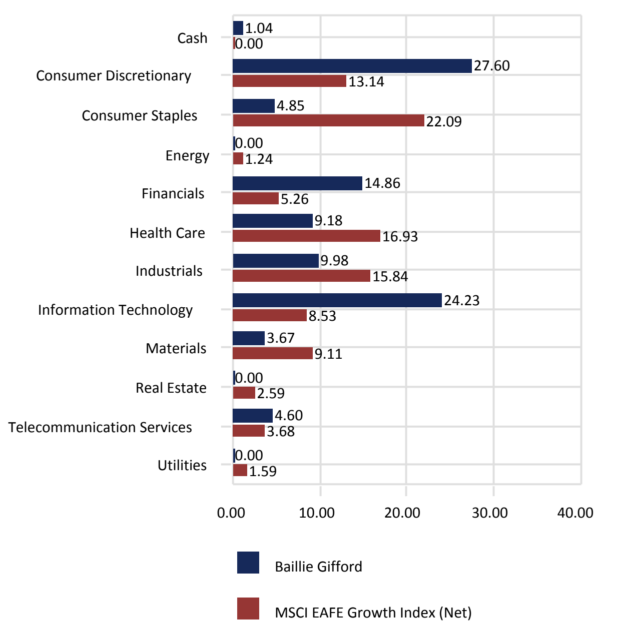
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aixtron SE	0.32	0.00	0.32	88.46
Kering	2.55	0.38	2.17	32.59
Alibaba Group Holding Ltd	4.55	0.00	4.55	30.67
Rocket Internet SE	0.64	0.00	0.64	25.24
Tencent Holdings LTD	4.99	0.00	4.99	25.05
Ocado Group PLC	0.45	0.00	0.45	24.72
Rolls Royce Holdings PLC	2.95	0.28	2.67	23.81
AMS AG	1.30	0.00	1.30	20.74
Morphosys AG, Martinsried	0.56	0.00	0.56	20.26
MercadoLibre Inc	1.42	0.00	1.42	18.70
% of Portfolio	19.73	0.66		

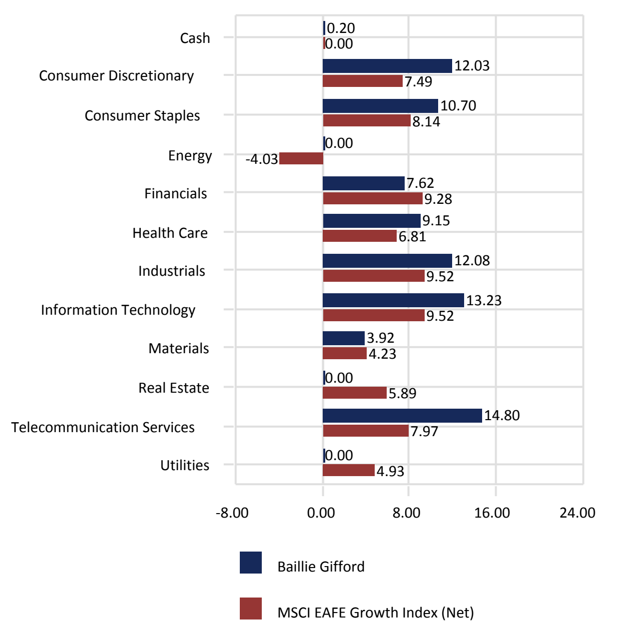
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dialog Semiconductor Plc, London	0.52	0.00	0.52	-16.72
Schibsted ASA	0.37	0.03	0.34	-5.71
NAVER Corp	0.48	0.00	0.48	-4.26
Fiat Chrysler Automobiles NV	2.51	0.17	2.34	-3.97
BASF SE	1.49	0.00	1.49	-3.77
Elekta AB	0.59	0.00	0.59	-3.54
Schibsted ASA	0.25	0.03	0.22	-2.85
SBI Holdings Inc	0.55	0.00	0.55	-2.70
Sysmex Corp	0.92	0.14	0.78	-1.37
ASML Holding NV	4.31	0.71	3.60	-1.22
% of Portfolio	11.99	1.08		

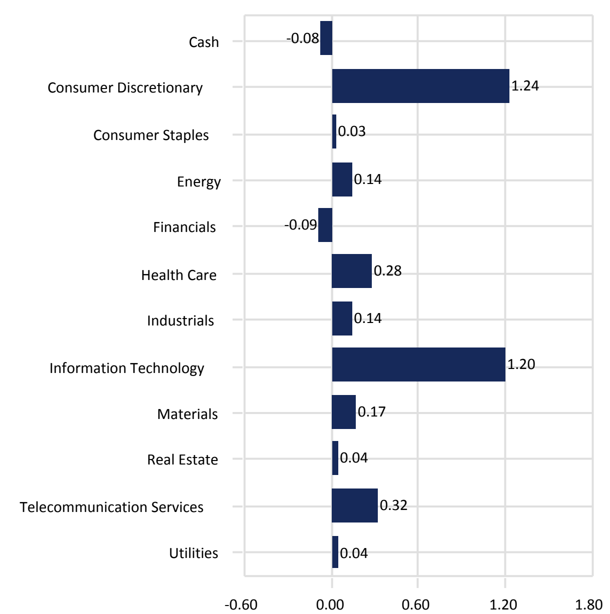
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

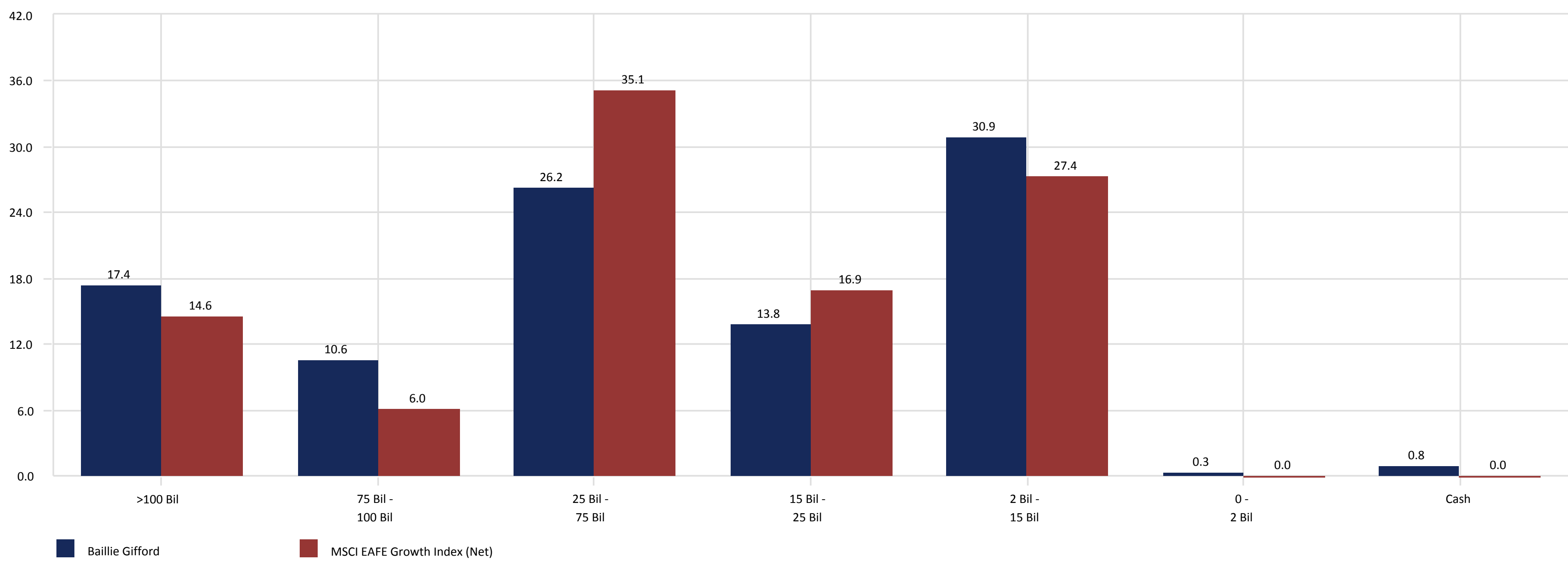
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	68,494,683	51,222,433
Median Mkt. Cap ($000)	13,027,770	10,070,002
Price/Earnings ratio	23.20	21.54
Price/Book ratio	4.20	2.87
5 Yr. EPS Growth Rate (%)	14.03	9.02
Current Yield (%)	1.06	2.20
Beta (5 Years, Monthly)	1.17	1.00
Number of Stocks	56	563

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.01	0.61	4.40	9.54
Tencent Holdings LTD	4.99	0.00	4.99	25.05
Softbank Group Corp	4.75	0.98	3.77	14.80
Alibaba Group Holding Ltd	4.55	0.00	4.55	30.67
AIA Group Ltd	4.34	1.29	3.05	17.26
ASML Holding NV	4.31	0.71	3.60	-1.22
Ferrari NV	4.04	0.15	3.89	15.98
Baidu Inc	3.97	0.00	3.97	3.68
Zalando SE	3.70	0.07	3.63	12.51
Atlas Copco AB	3.56	0.38	3.18	9.24
% of Portfolio	43.22	4.19		

Distribution of Market Capitalization (%)



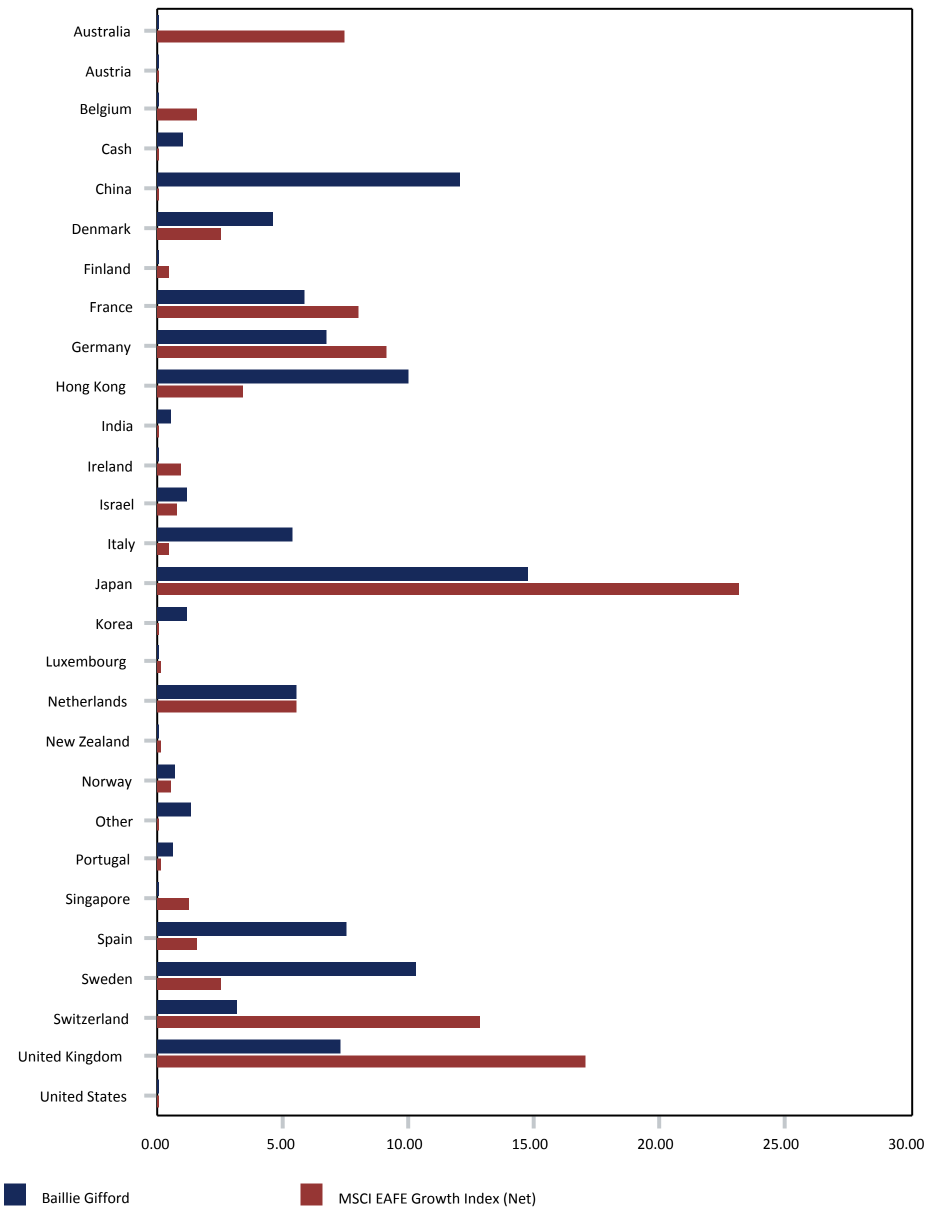
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

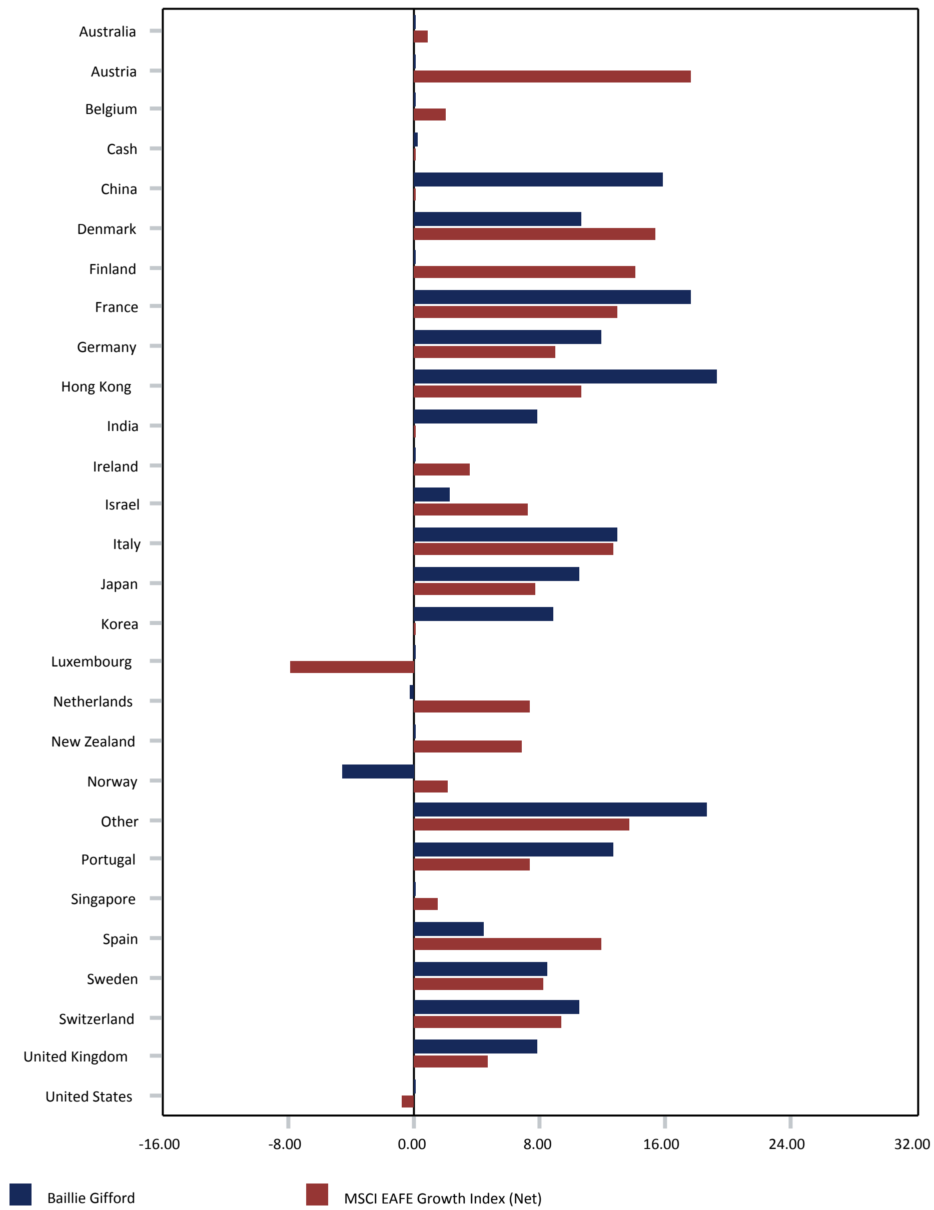
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

Country Allocation



Country Performance

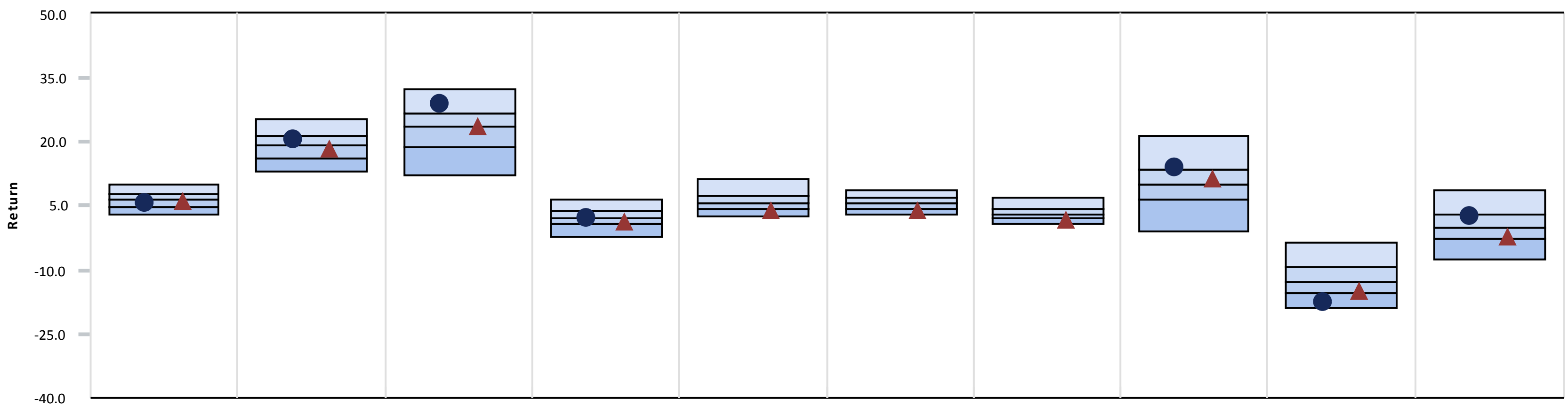


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

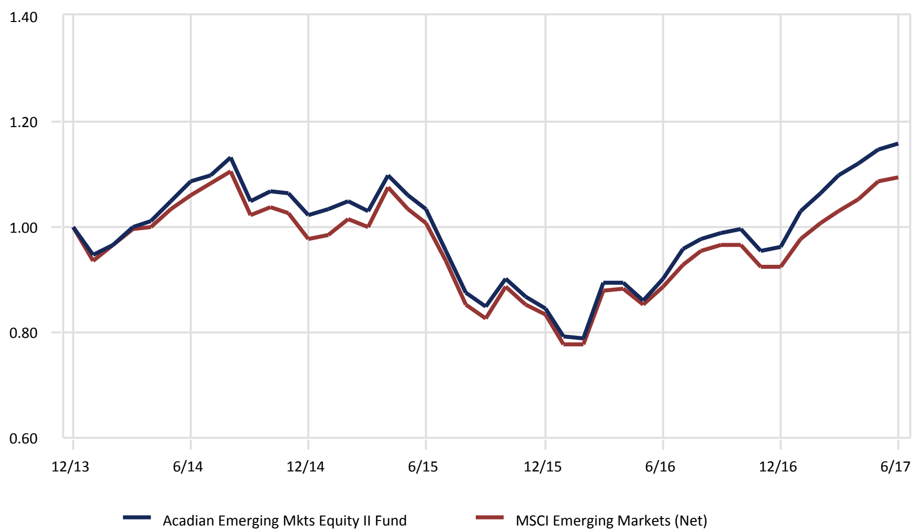
June 30, 2017

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

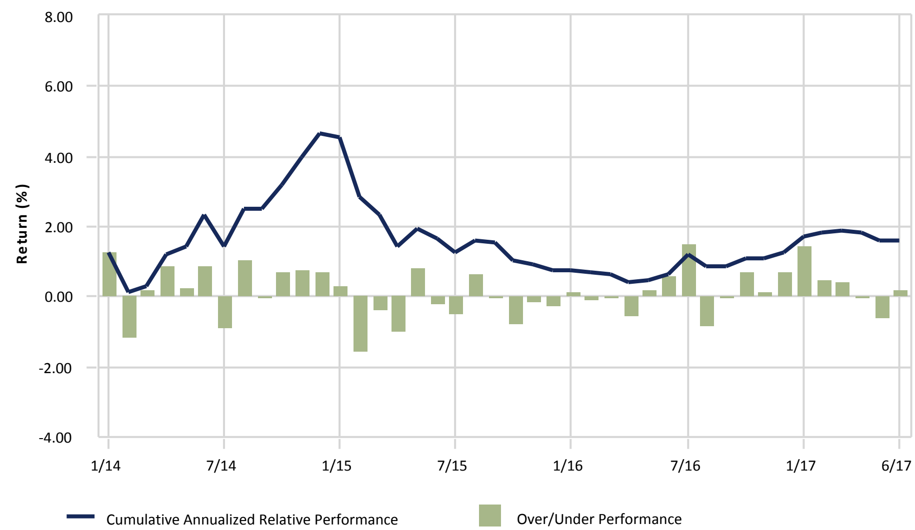


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Acadian Emerging Mkts Equity II Fund	5.76 (63)	20.59 (37)	28.79 (14)	2.20 (52)	-	-	-	13.85 (23)	-17.50 (90)	2.37 (31)
▲ *MSCI Emerging Markets (Net)*	*6.27 (54)*	*18.43 (61)*	*23.75 (50)*	*1.07 (72)*	*3.96 (83)*	*3.87 (80)*	*1.92 (81)*	*11.19 (42)*	*-14.92 (69)*	*-2.19 (73)*
Median	**6.47**	**19.31**	**23.74**	**2.26**	**5.82**	**5.60**	**3.06**	**10.07**	**-12.66**	**-0.14**

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

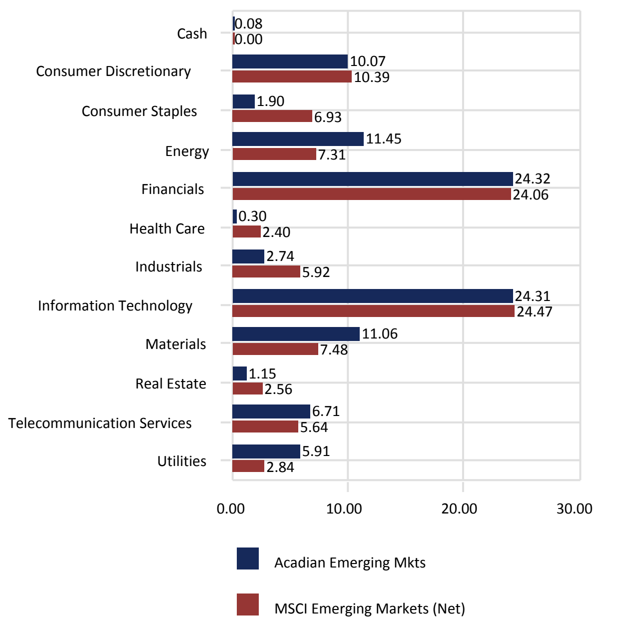
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Avanti Feeds Ltd	0.02	0.00	0.02	103.43
PT Indah Kiat Pulp & Paper TBK	0.02	0.00	0.02	96.74
Visaka Industries Ltd	0.01	0.00	0.01	89.65
Philips Carbon Black Ltd	0.01	0.00	0.01	85.64
Grupo Elektra SA De CV	0.05	0.00	0.05	79.10
Vitrox Corp Bhd	0.00	0.00	0.00	76.13
GEK Terna Holding Real Estate Construction Societe Anonyme	0.01	0.00	0.01	76.01
Lion Industries Corp Berhad	0.02	0.00	0.02	75.43
Hellenic Petroleum SA	0.02	0.00	0.02	72.21
Venky's (India) Ltd	0.02	0.00	0.02	67.51
% of Portfolio	0.18	0.00		

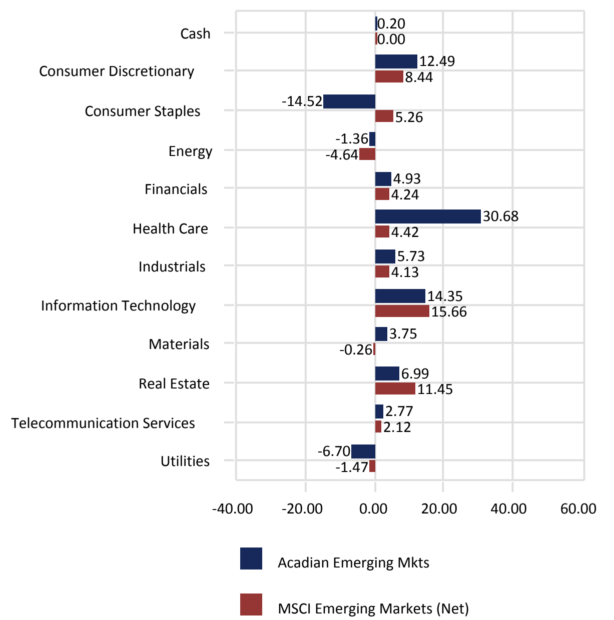
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JBS SA	0.44	0.03	0.41	-38.51
Harmony Gold Mining Co Ltd	0.06	0.00	0.06	-32.65
Cap Sa Cap Compania De Aceros Del Pacifico	0.06	0.00	0.06	-30.53
PT Timah TBK	0.02	0.00	0.02	-25.94
BTG Pactual Group	0.03	0.00	0.03	-25.50
Companhia Energetica de Minas Gerais CEMIG	0.11	0.04	0.07	-25.05
Phoenix New Media Ltd	0.00	0.00	0.00	-24.64
Companhia Paranaense De Energia - Copel	0.10	0.02	0.08	-23.23
Banco Do Brasil SA Bb Brasil	0.89	0.15	0.74	-23.19
Centrais Eletricas Brasileiras Sa-Eletrobras	0.05	0.02	0.03	-23.06
% of Portfolio	1.76	0.26		

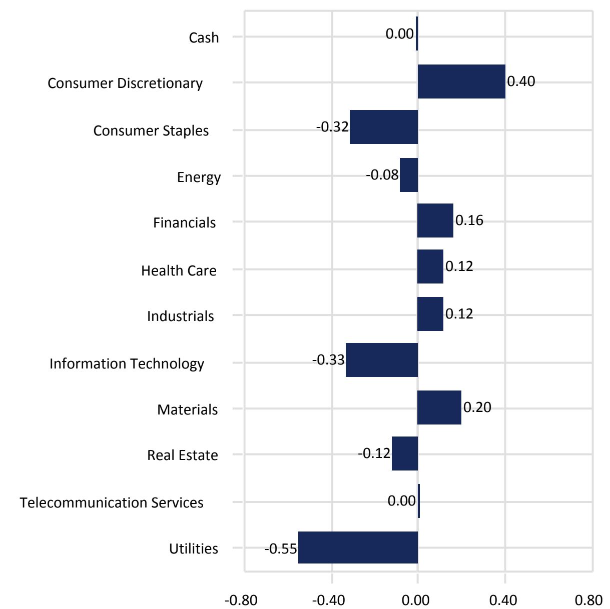
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

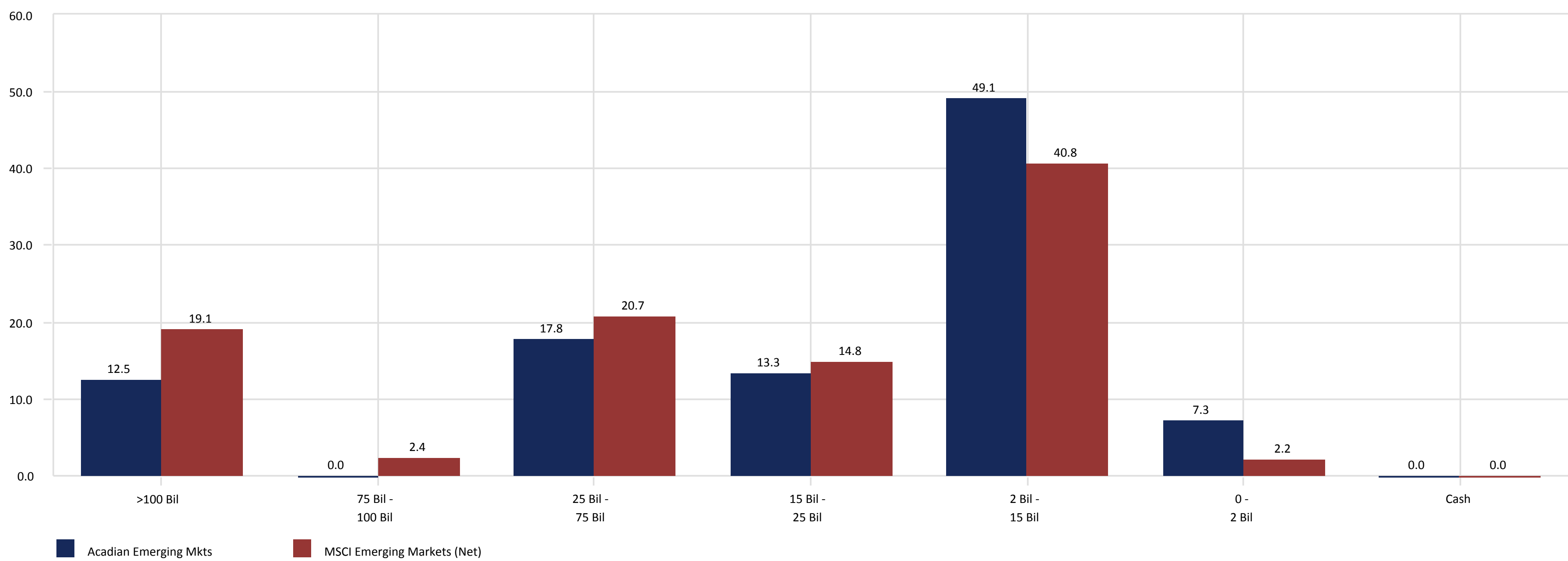
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	45,676,715	68,310,310
Median Mkt. Cap ($000)	1,682,817	5,574,520
Price/Earnings ratio	10.57	14.06
Price/Book ratio	1.87	2.42
5 Yr. EPS Growth Rate (%)	8.66	10.55
Current Yield (%)	2.64	2.32
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	519	845

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.78	4.35	2.43	12.71
China Construction Bank Corp	2.81	1.40	1.41	1.41
Hon Hai Precision Industry Co Ltd	2.72	1.28	1.44	28.60
SK Hynix Inc	2.31	0.73	1.58	30.37
Bank of China Ltd	2.19	0.83	1.36	-1.21
Netease Inc	1.96	0.51	1.45	6.25
Polski Koncern Naftowy Orlen S.A.	1.87	0.19	1.68	19.59
Geely Automobile Holdings Ltd	1.84	0.23	1.61	42.01
Tenaga Nasional Berhad	1.57	0.24	1.33	7.53
Industrial & Commercial Bank of China Ltd	1.49	1.07	0.42	3.28
% of Portfolio	25.54	10.83		

Distribution of Market Capitalization (%)



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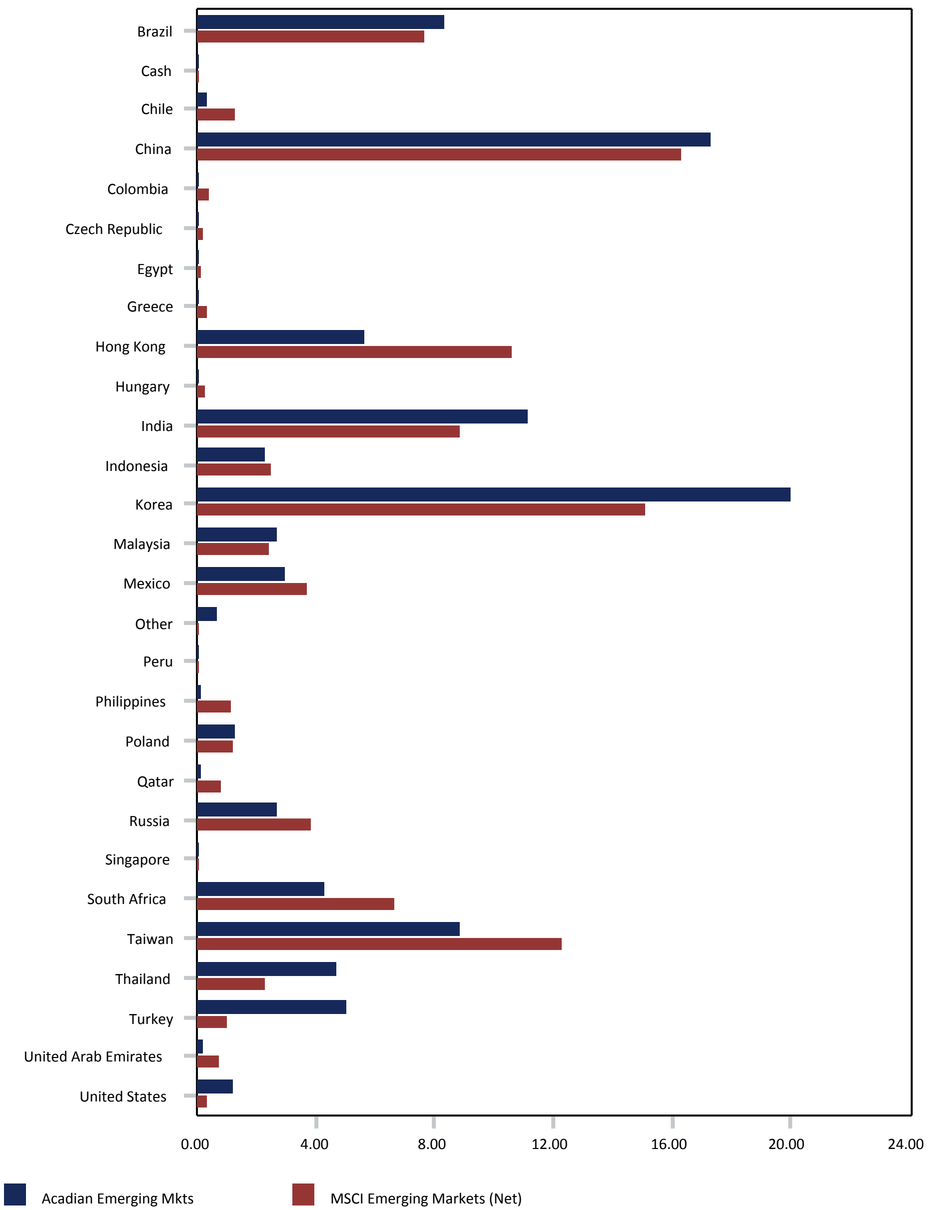
City of Jacksonville Police & Fire Pension Fund

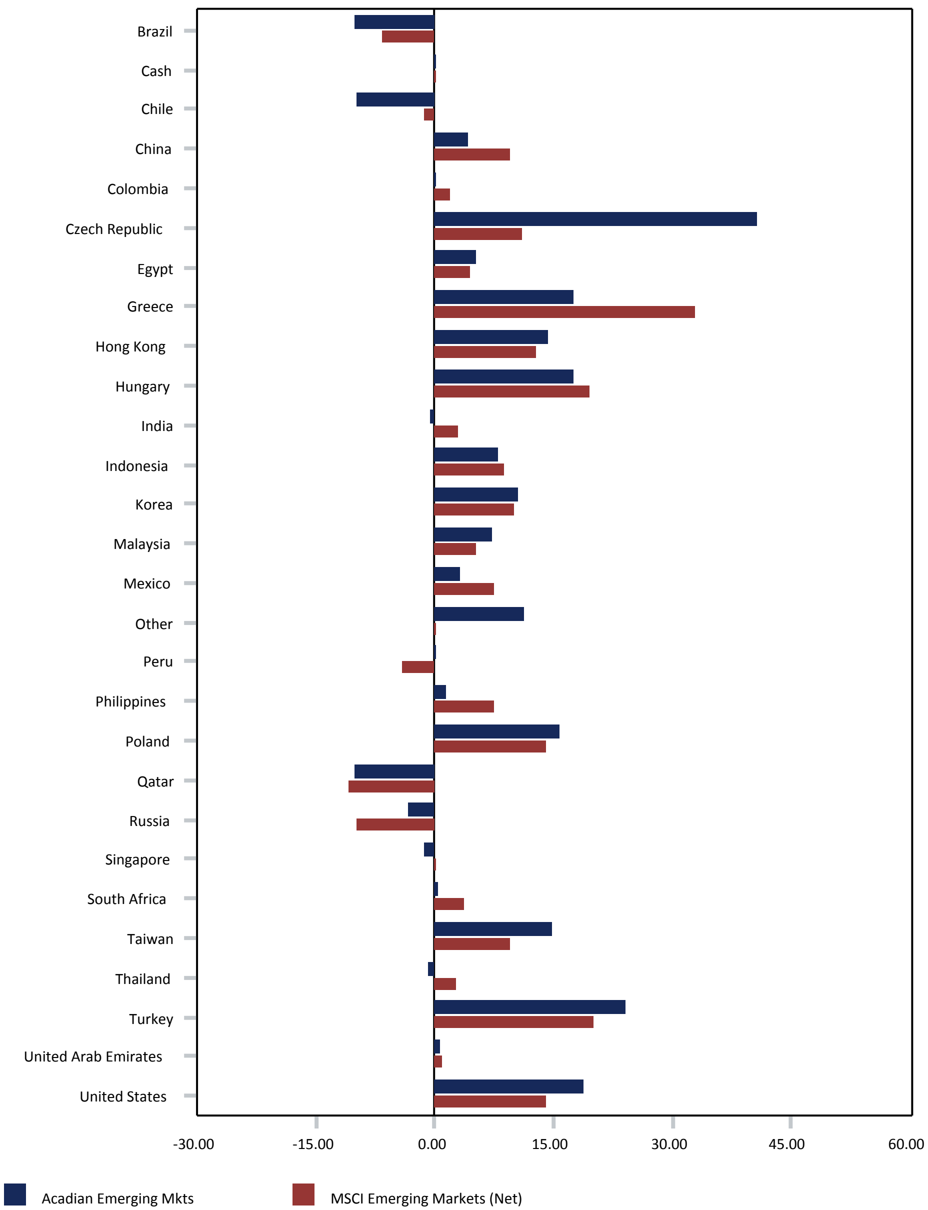
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

Country Allocation



Country Performance



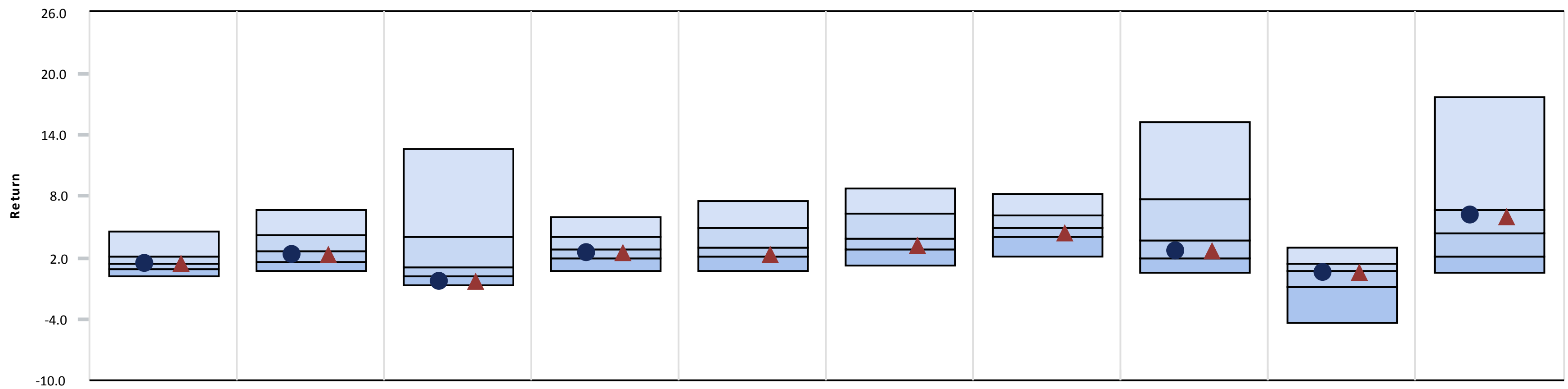
Fixed Income

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

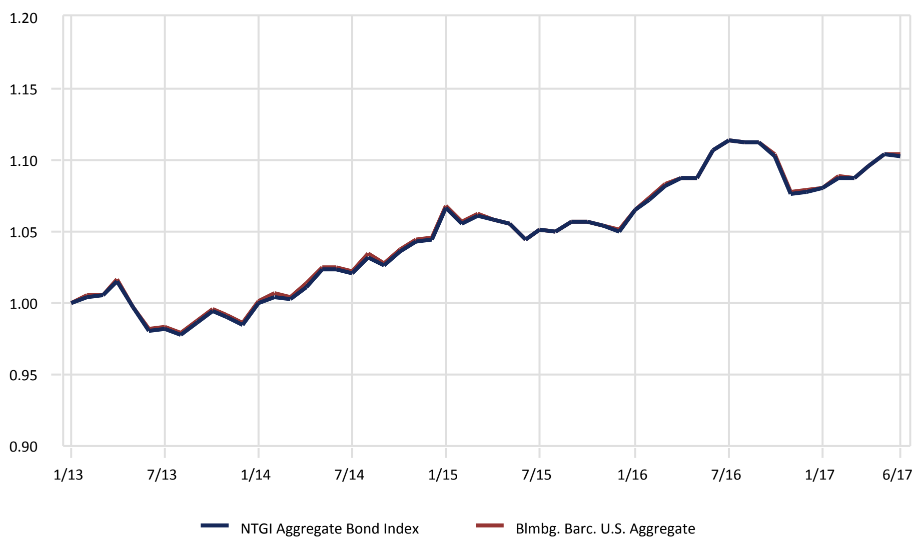
June 30, 2017

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

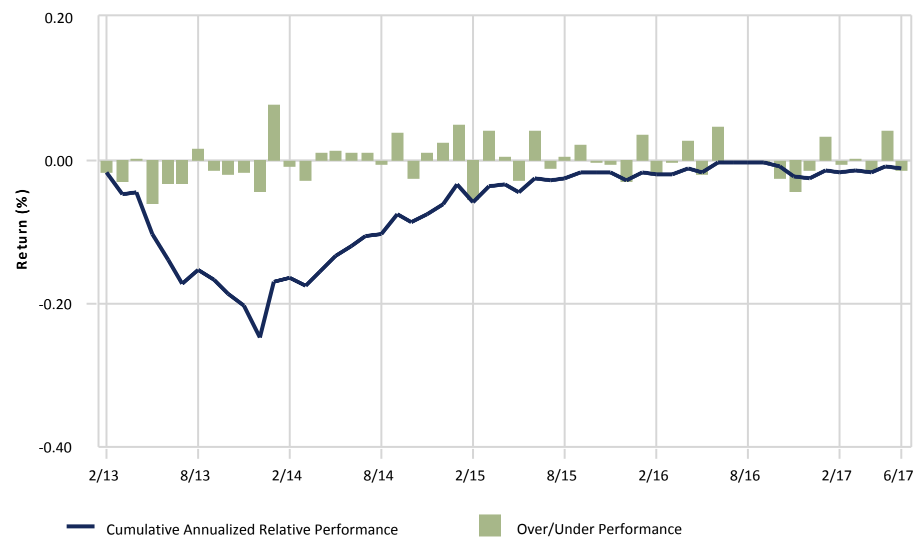


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NTGI Aggregate Bond Index	1.46 (52)	2.32 (58)	-0.36 (90)	2.52 (61)	-	-	-	2.64 (65)	0.58 (55)	6.11 (34)
▲ *Blmbg. Barc. U.S. Aggregate*	*1.45 (52)*	*2.27 (60)*	*-0.31 (89)*	*2.48 (62)*	*2.21 (70)*	*3.19 (67)*	*4.48 (63)*	*2.65 (64)*	*0.55 (56)*	*5.97 (36)*
Median	**1.48**	**2.58**	**1.14**	**2.83**	**3.05**	**3.94**	**4.91**	**3.72**	**0.72**	**4.45**

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



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

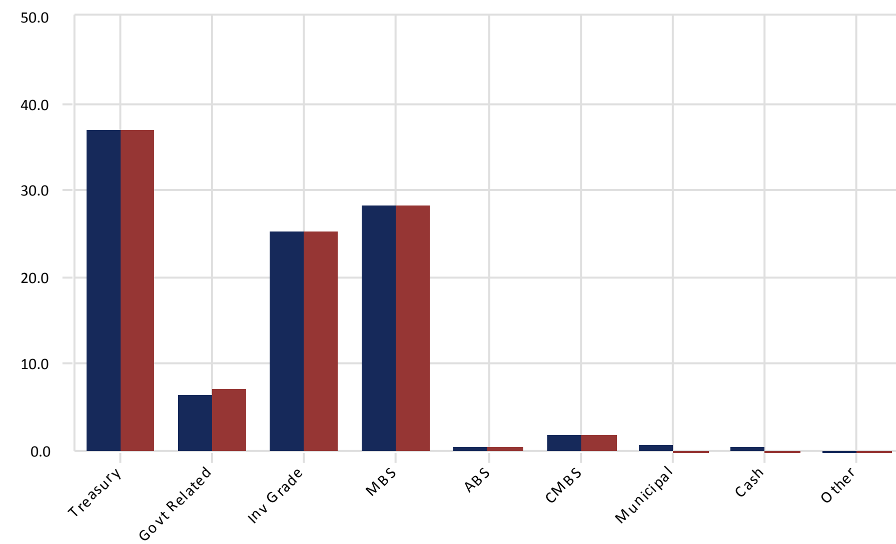
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

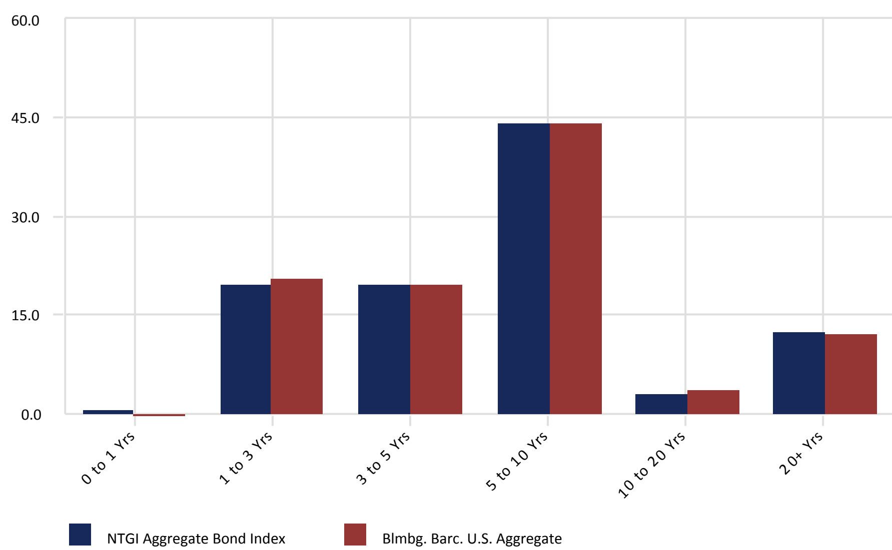
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.20	8.27
Avg. Quality	AA	AA1/AA
Coupon Rate (%)	3.10	3.06
Modified Duration	5.84	6.01

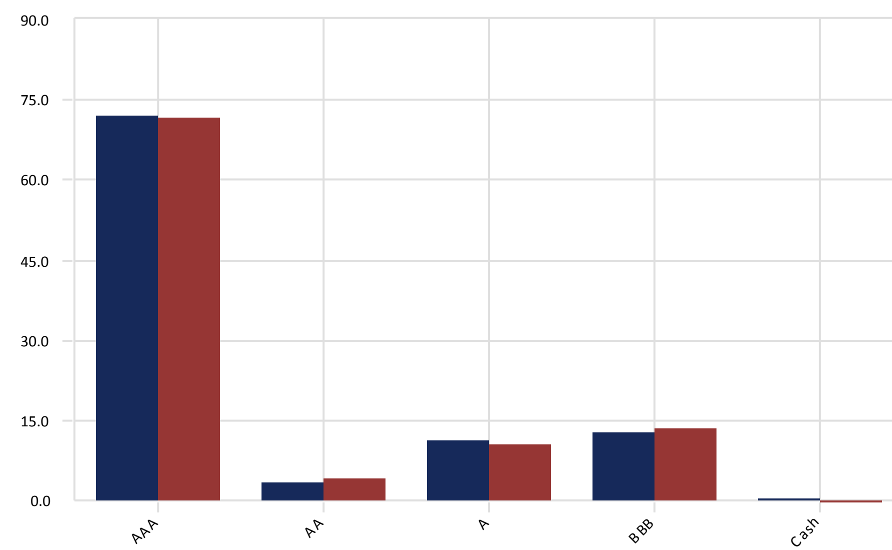
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

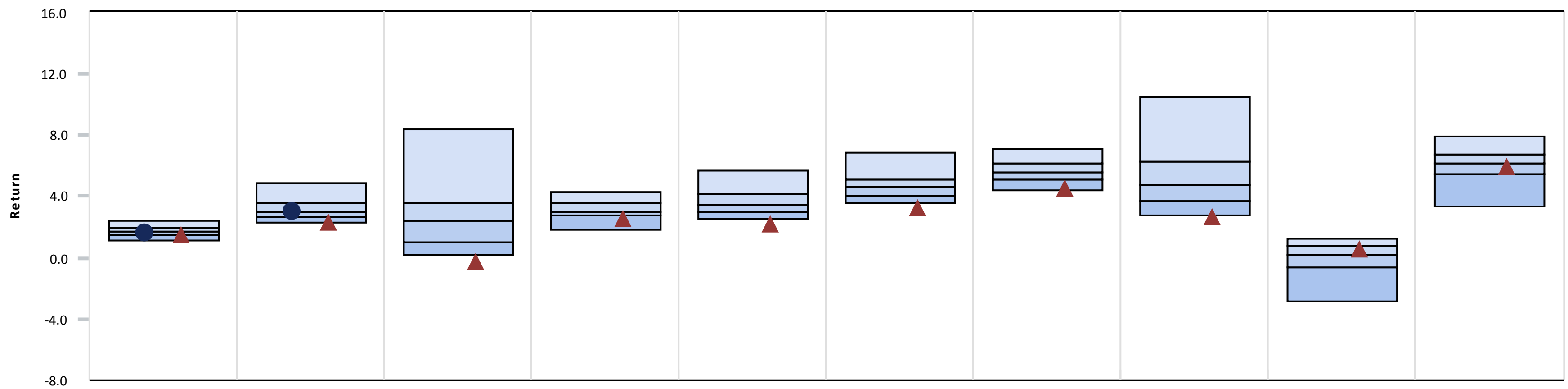


City of Jacksonville Police & Fire Pension Fund

Neuberger Berman

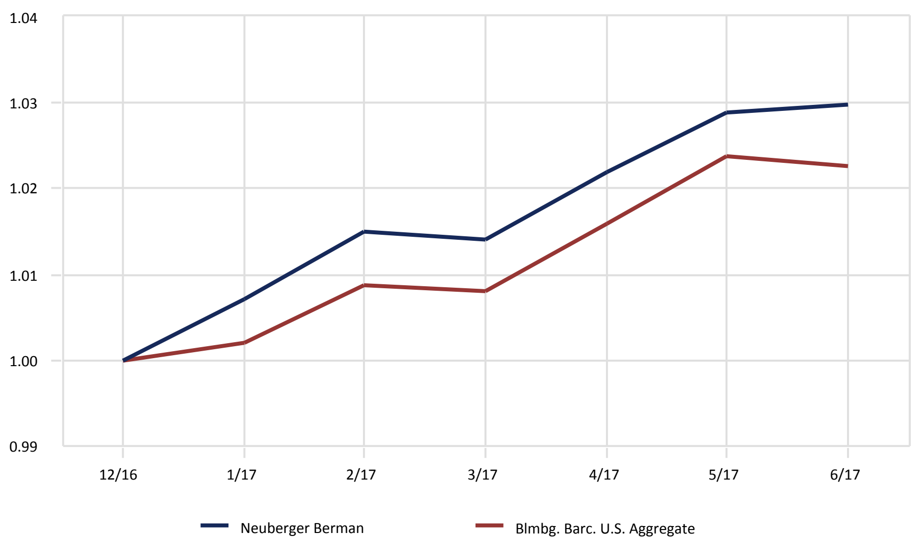
June 30, 2017

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

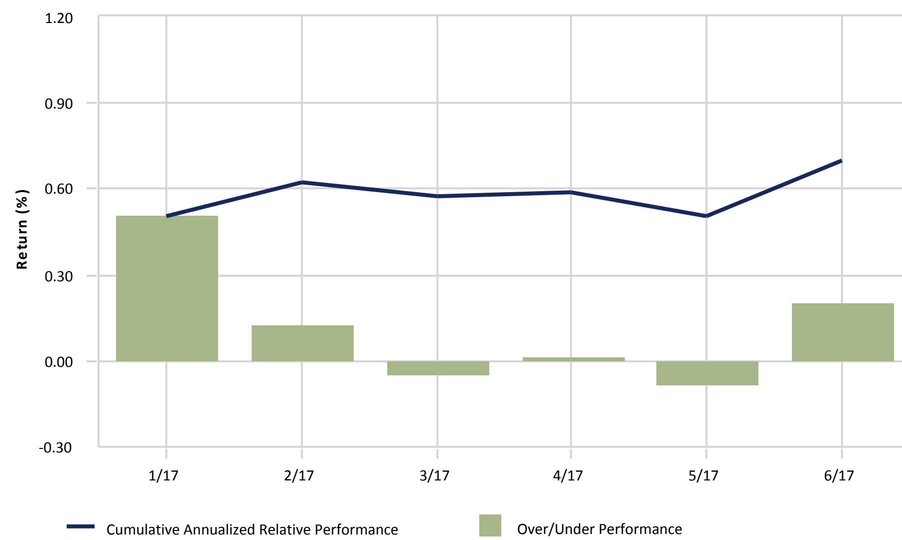


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Neuberger Berman	1.57 (69)	2.99 (51)	-	-	-	-	-	-	-	-
▲ *Blmbg. Barc. U.S. Aggregate*	*1.45 (82)*	*2.27 (96)*	*-0.31 (100)*	*2.48 (87)*	*2.21 (98)*	*3.19 (99)*	*4.48 (95)*	*2.65 (97)*	*0.55 (38)*	*5.97 (62)*
Median	**1.71**	**3.00**	**2.39**	**3.02**	**3.44**	**4.61**	**5.62**	**4.76**	**0.24**	**6.20**

Growth of $1 - Since Inception (01/01/17)



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

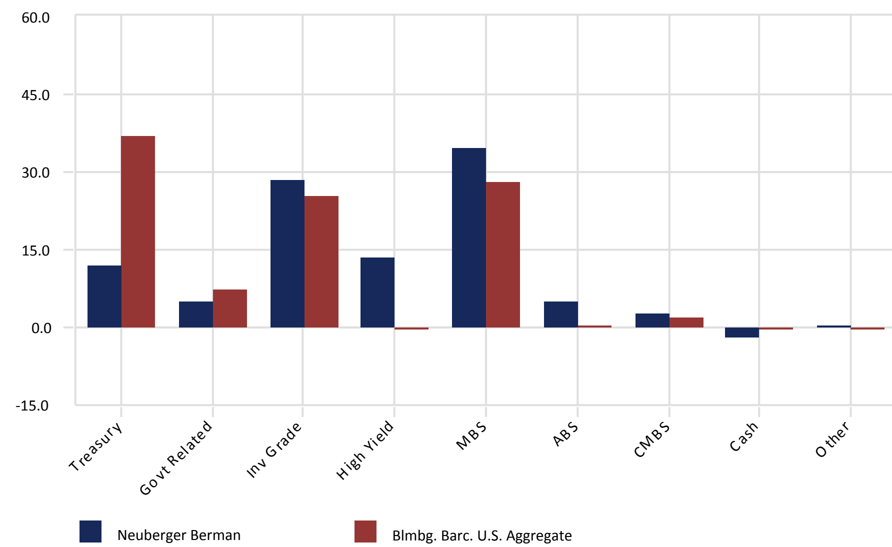
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

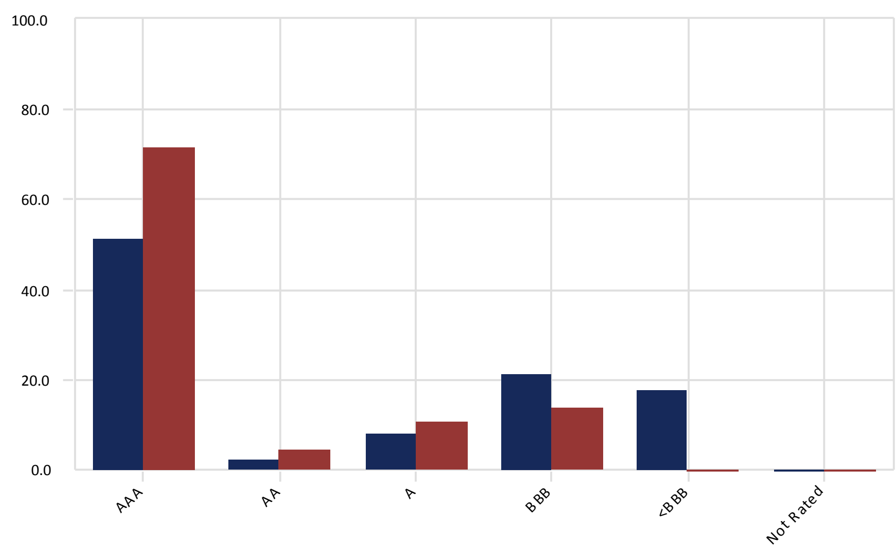
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.52	5.94
Avg. Quality	A	AA1/AA
Yield To Maturity (%)	3.22	2.56
Coupon Rate (%)	-	3.06

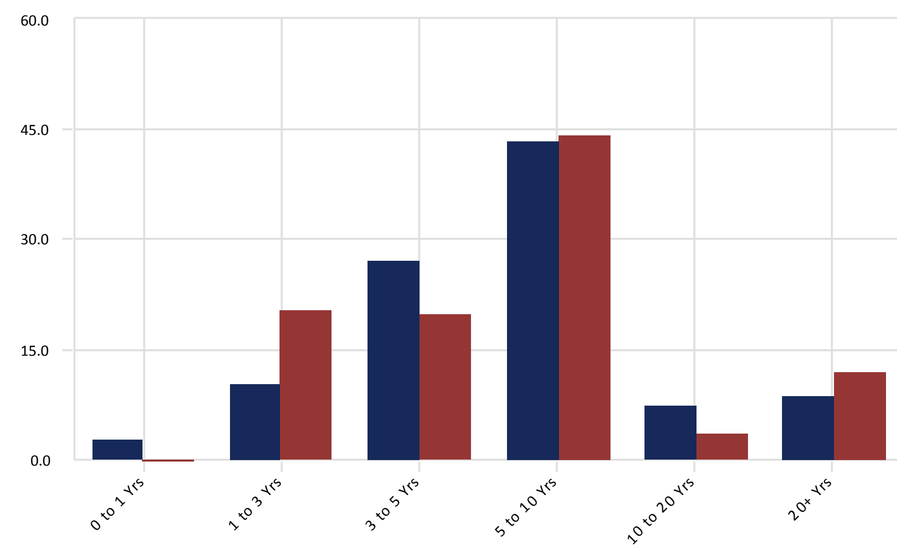
Sector Distribution (%)



Credit Quality Distribution (%)



Maturity Distribution (%)

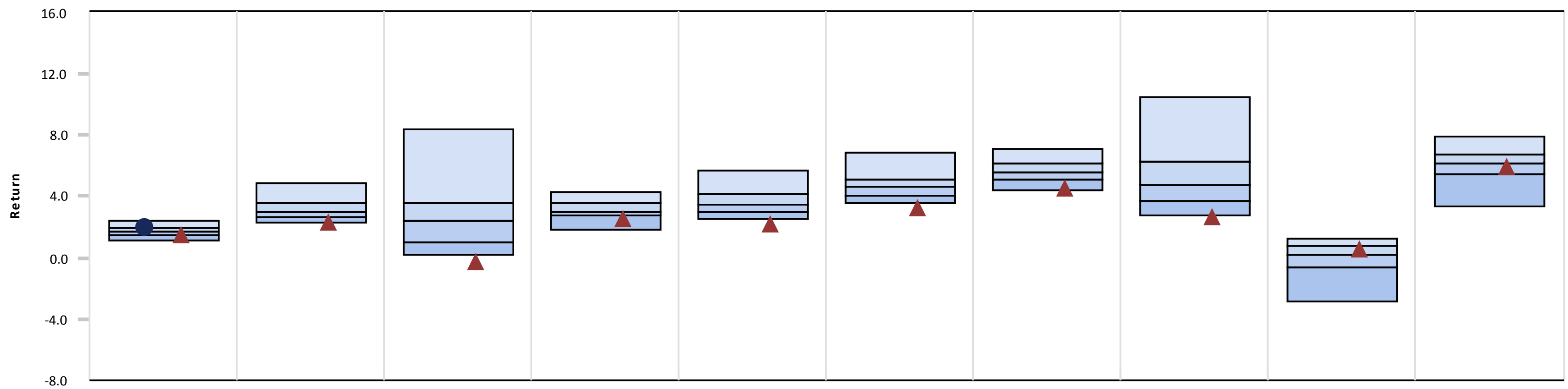


City of Jacksonville Police & Fire Pension Fund

Loomis, Sayles & Company

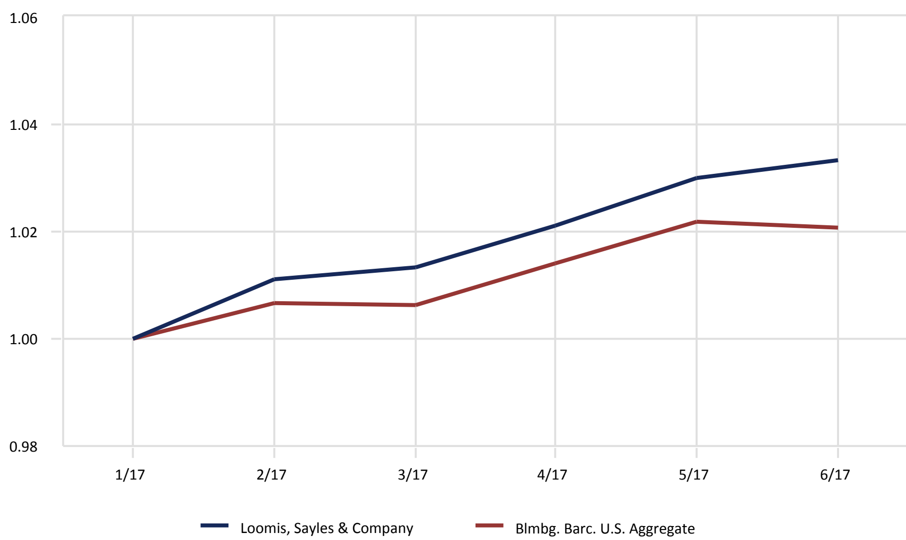
June 30, 2017

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

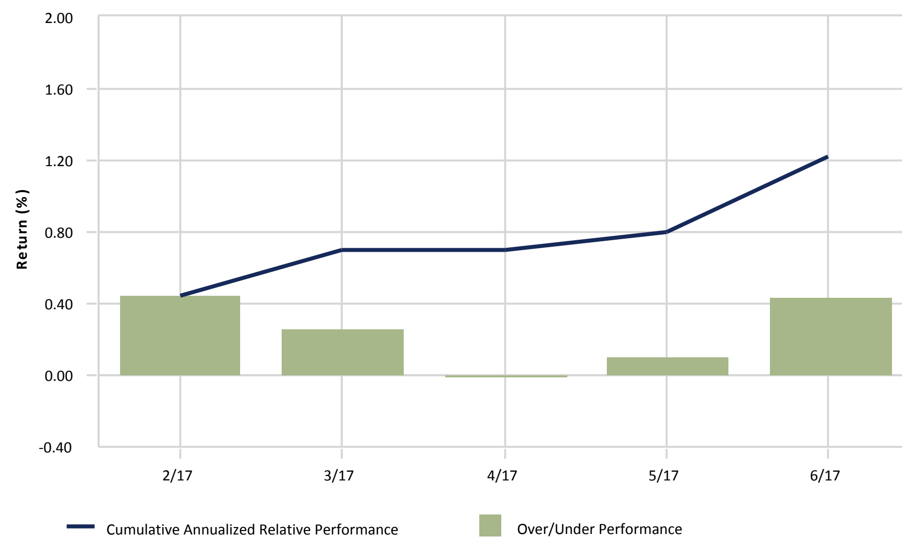


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Loomis, Sayles & Company	1.98 (25)	-	-	-	-	-	-	-	-	-
▲ *Blmbg. Barc. U.S. Aggregate*	*1.45 (82)*	*2.27 (96)*	*-0.31 (100)*	*2.48 (87)*	*2.21 (98)*	*3.19 (99)*	*4.48 (95)*	*2.65 (97)*	*0.55 (38)*	*5.97 (62)*
Median	**1.71**	**3.00**	**2.39**	**3.02**	**3.44**	**4.61**	**5.62**	**4.76**	**0.24**	**6.20**

Growth of $1 - Since Inception (02/01/17)



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

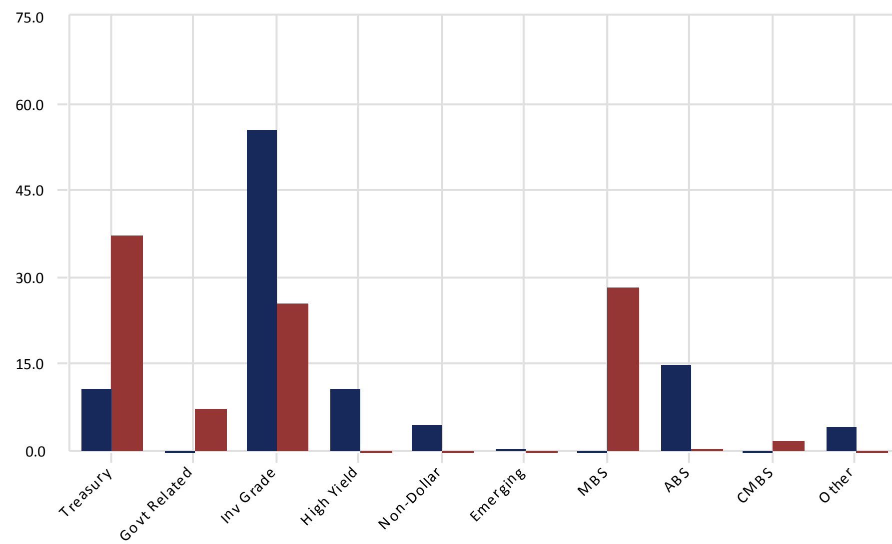
Loomis, Sayles & Company vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

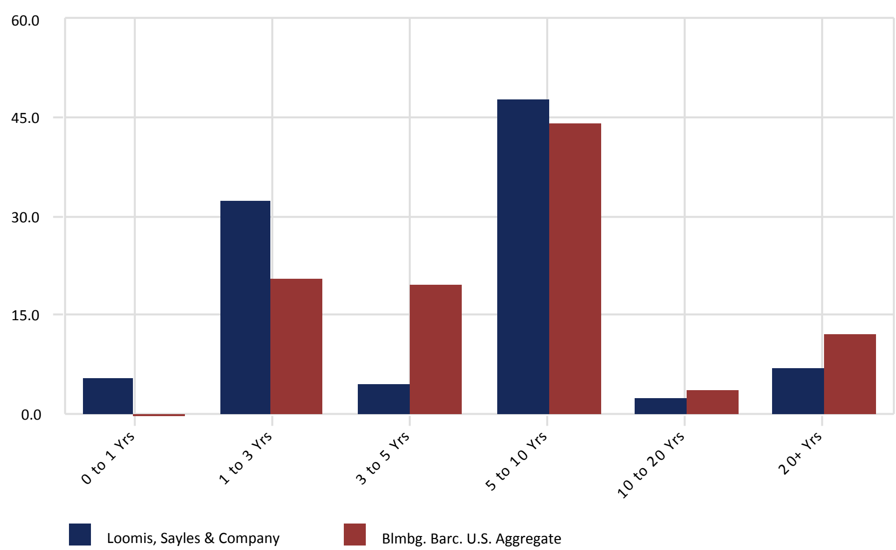
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.75	8.27
Avg. Quality	A3	AA1/AA
Coupon Rate (%)	3.53	3.06
Modified Duration	4.97	6.01

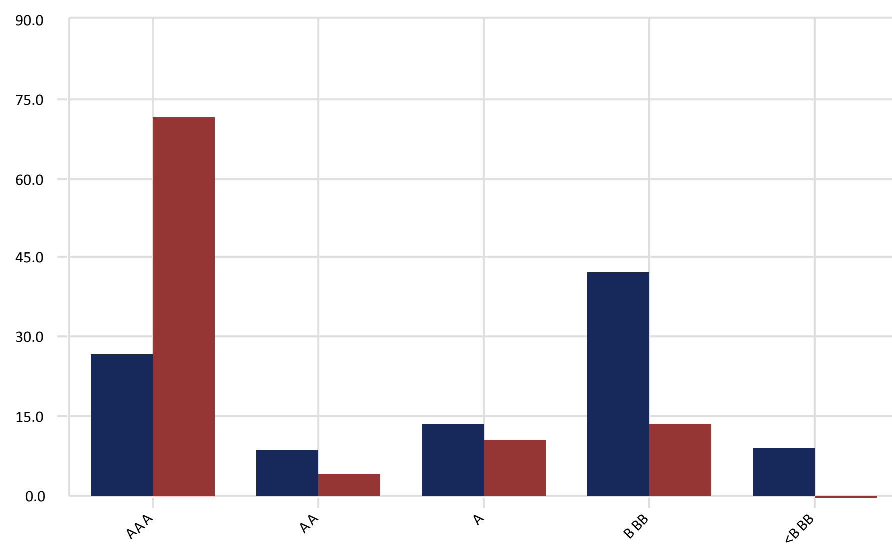
Sector Distribution (%)



Maturity Distribution (%)



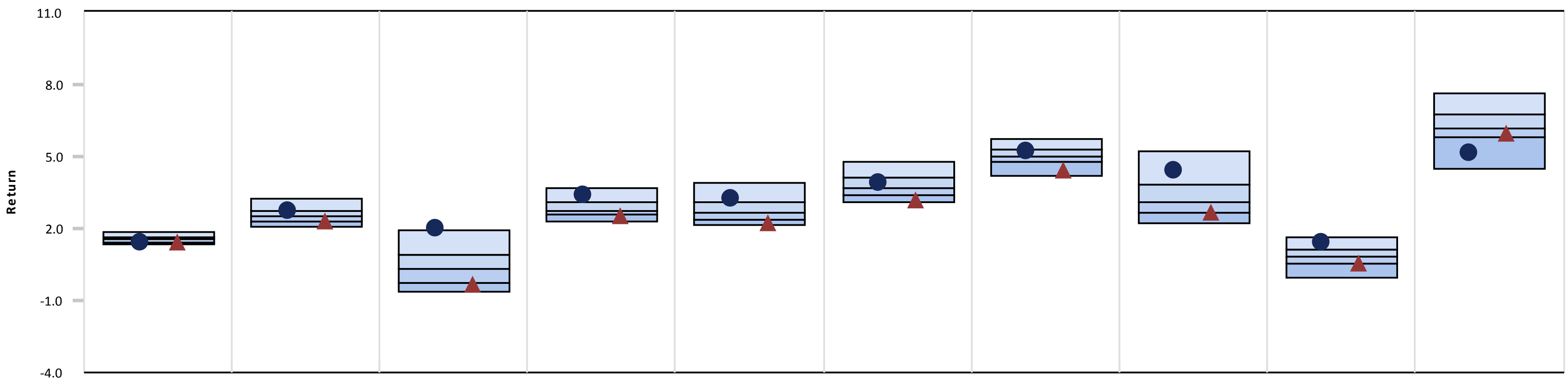
Credit Quality Distribution (%)



Summit Strategies Group

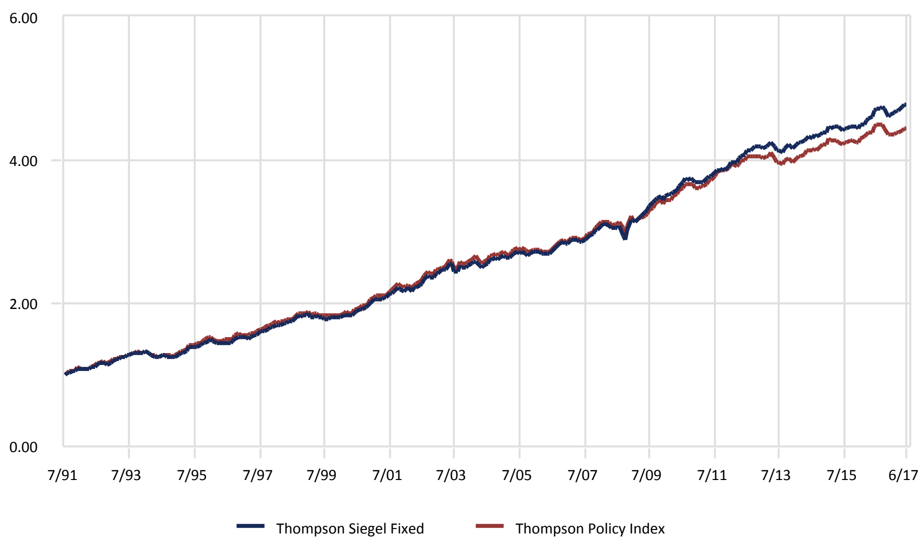
City of Jacksonville Police & Fire Pension Fund
Thompson Siegel Fixed
June 30, 2017

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

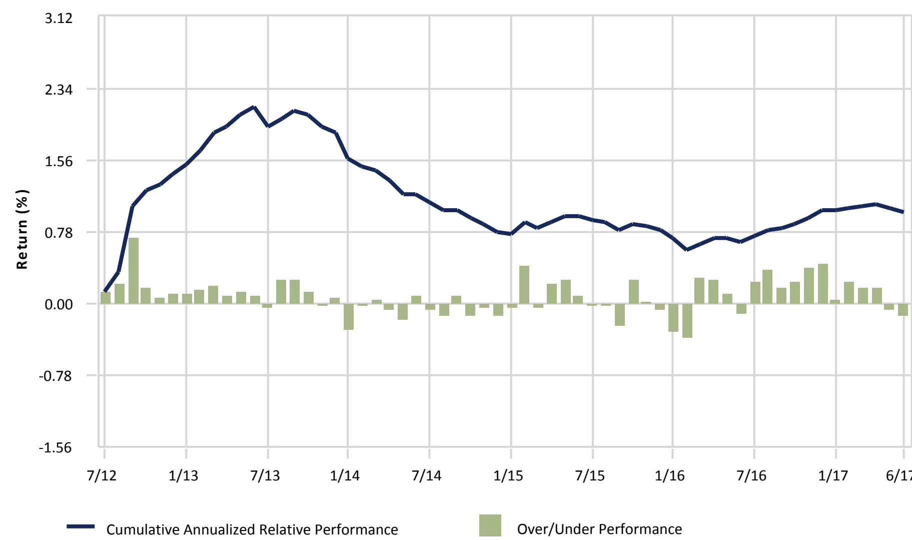


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Thompson Siegel Fixed	1.43 (79)	2.73 (29)	1.98 (5)	3.38 (10)	3.24 (19)	3.92 (34)	5.25 (32)	4.44 (13)	1.42 (11)	5.13 (93)
▲ *Thompson Policy Index*	*1.45 (76)*	*2.27 (81)*	*-0.31 (84)*	*2.48 (84)*	*2.21 (90)*	*3.19 (90)*	*4.41 (91)*	*2.65 (77)*	*0.55 (74)*	*5.97 (66)*
Median	**1.53**	**2.51**	**0.29**	**2.75**	**2.69**	**3.72**	**4.97**	**3.10**	**0.82**	**6.15**

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

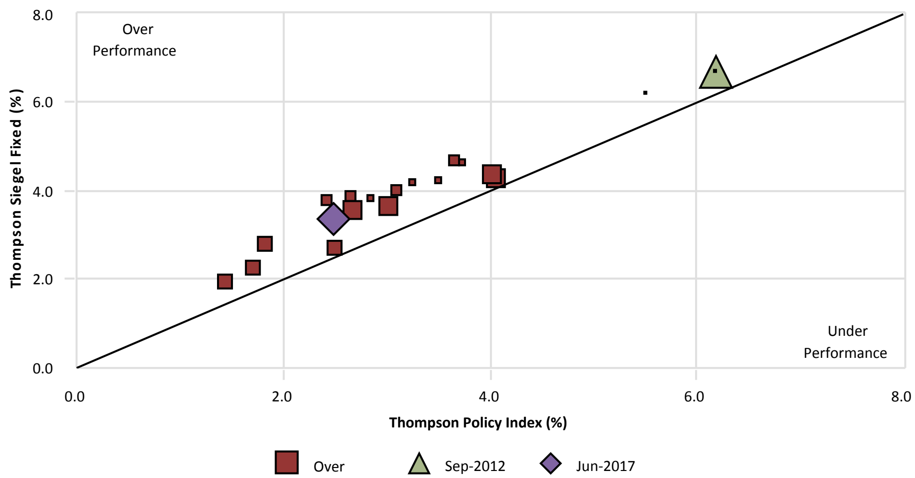
Thompson Siegel Fixed

June 30, 2017

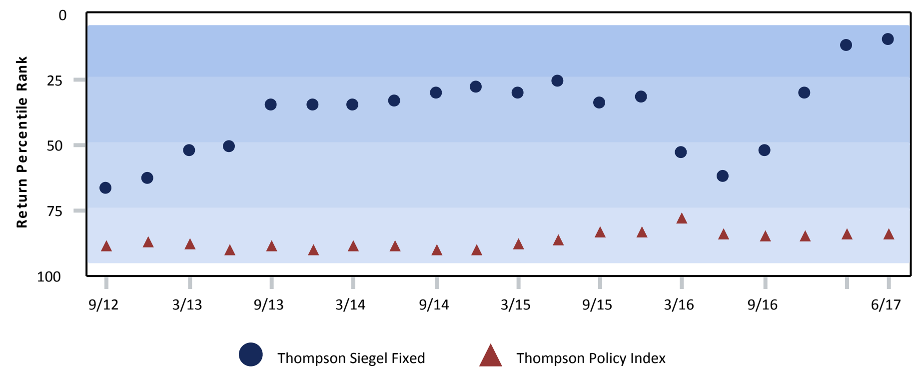
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.90	1.17	0.88	0.95	0.70	1.24	1.22	58.33	102.86	72.11	0.97
Thompson Policy Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.80*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-2.28	0.20	0.00	0.00	2.86	-0.80	-	41.67	2.47	-3.07	0.03

3 Year Rolling Under/Over Performance

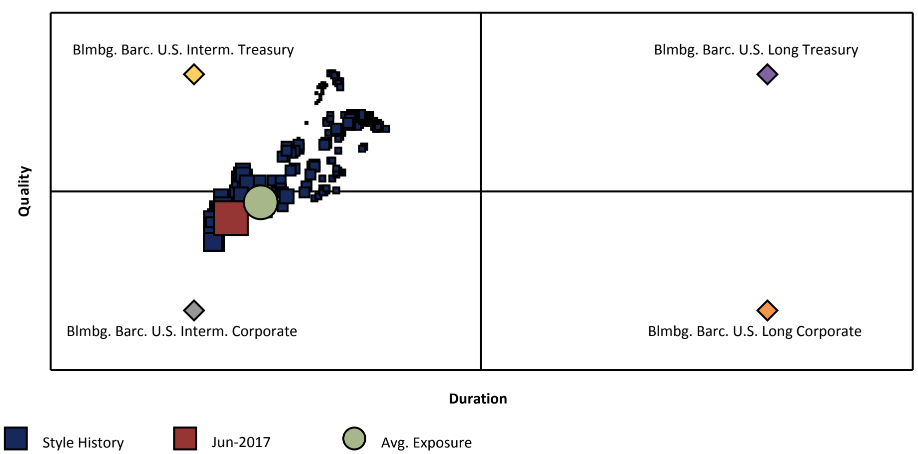


3 Year Rolling Relative Ranking

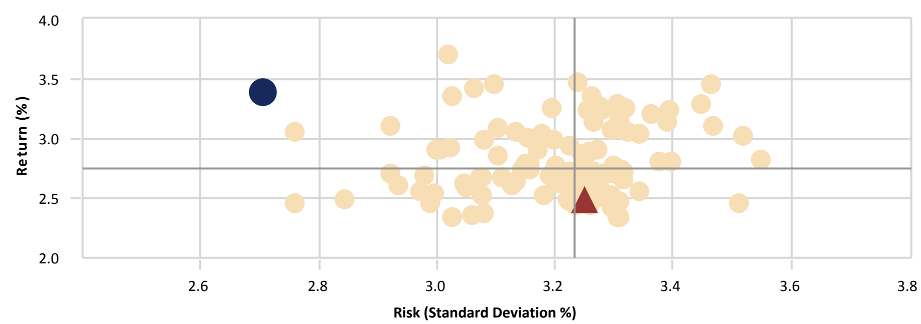


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Thompson Siegel Fixed	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Thompson Policy Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

3 Year Style Analysis



Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
Thompson Siegel Fixed	3.38	2.71
Thompson Policy Index	2.48	3.25
Median	2.75	3.23

gross of fees

City of Jacksonville Police & Fire Pension Fund

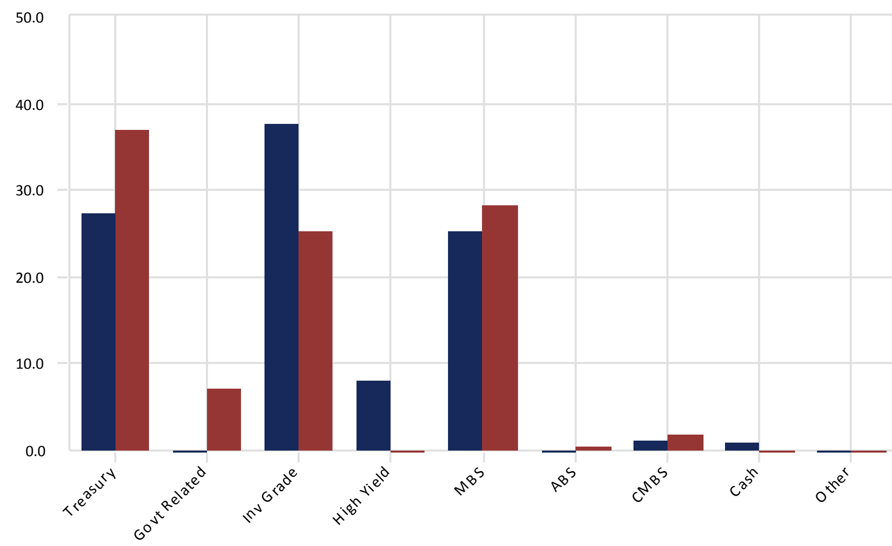
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

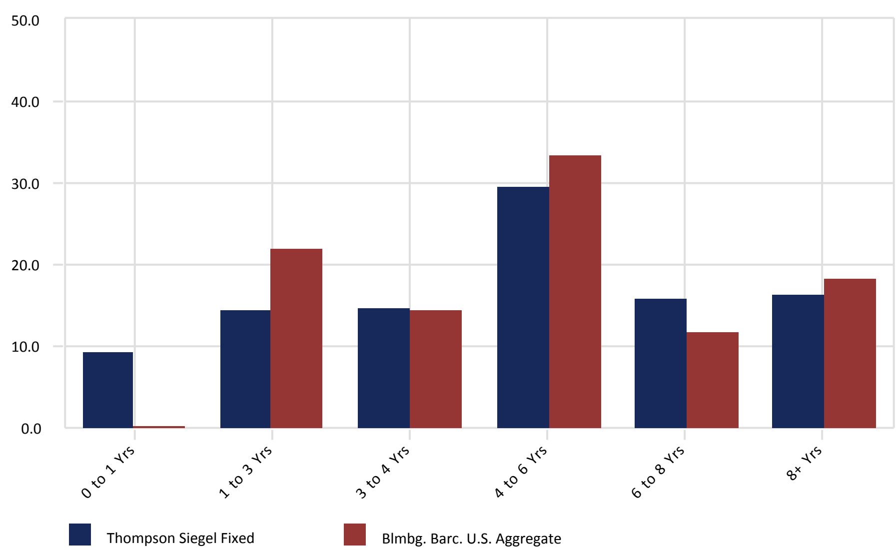
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.98	5.94
Avg. Maturity	6.42	8.27
Avg. Quality	A1	AA1/AA
Yield To Maturity (%)	3.21	2.56
Coupon Rate (%)	4.03	3.06

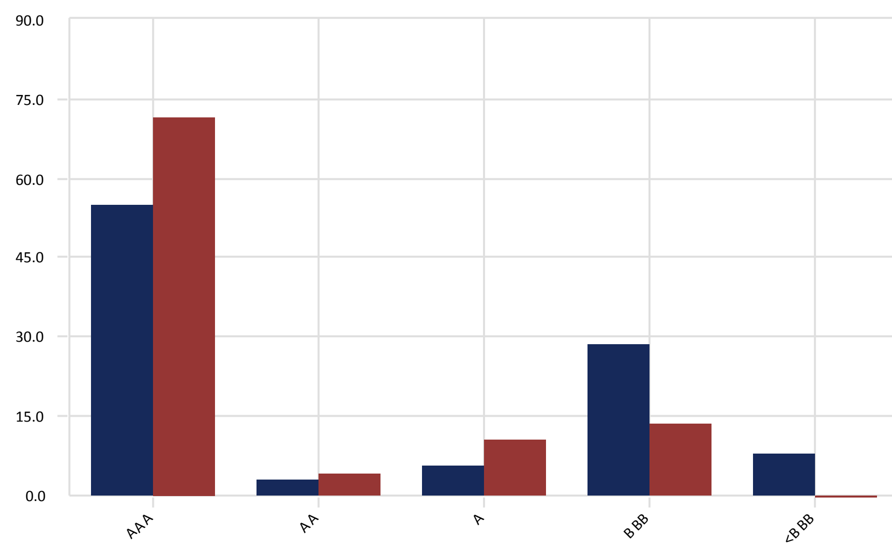
Sector Distribution (%)



Duration Distribution (%)

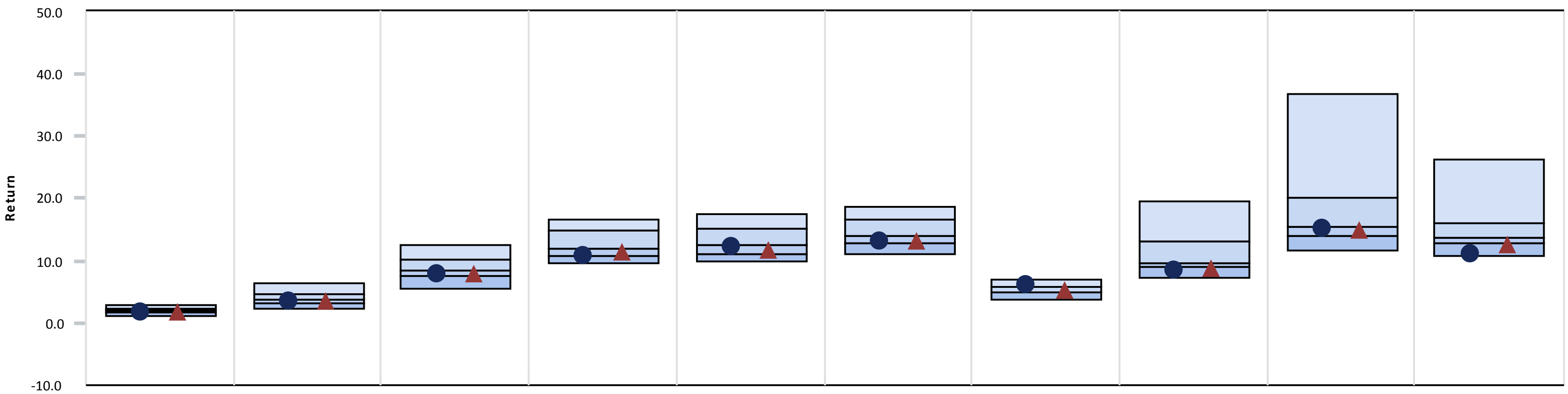


Credit Quality Distribution (%)



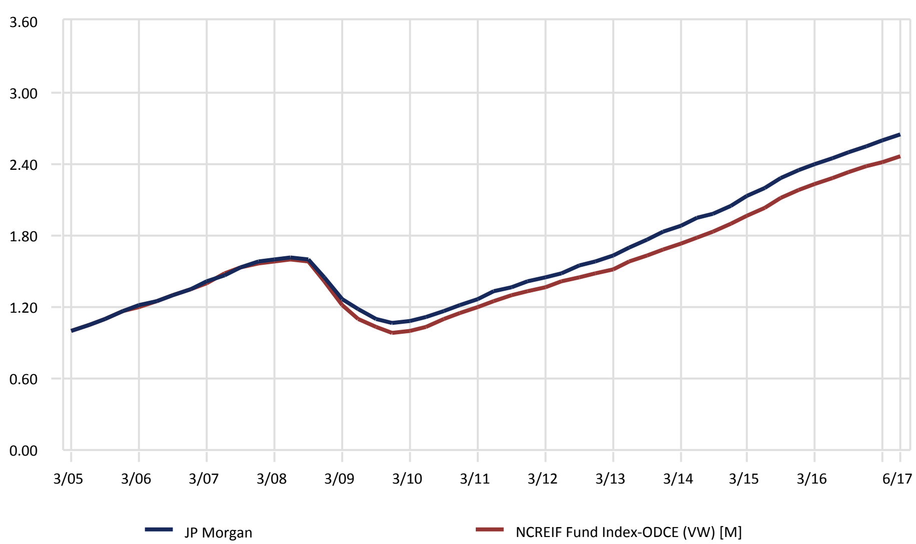
Real Estate

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

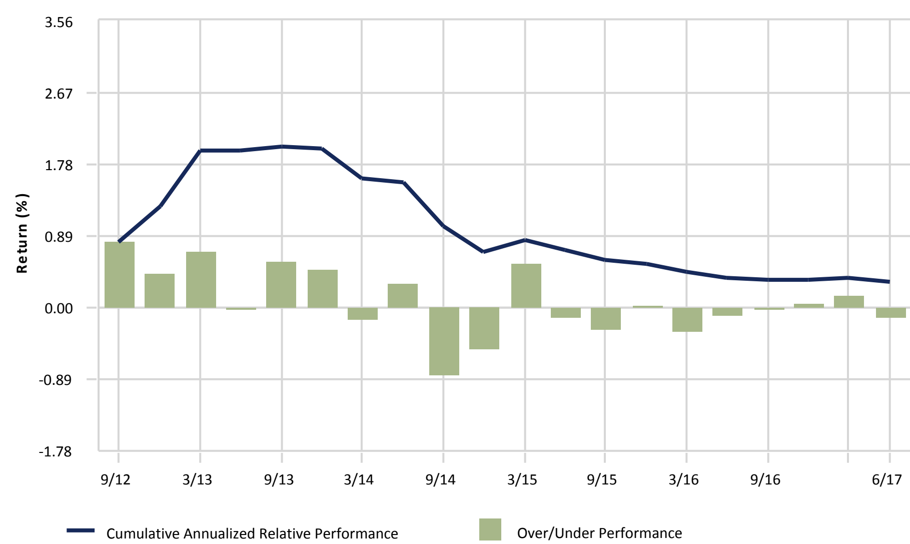


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● JP Morgan	1.57 (84)	3.52 (63)	7.94 (64)	10.78 (69)	12.14 (53)	13.06 (74)	6.01 (24)	8.38 (85)	15.24 (55)	11.14 (95)
▲ *NCREIF Fund Index-ODCE (VW) [M]*	*1.70 (72)*	*3.50 (64)*	*7.87 (66)*	*11.34 (58)*	*11.79 (64)*	*13.08 (74)*	*5.25 (41)*	*8.77 (83)*	*15.02 (56)*	*12.50 (82)*
Median	**1.91**	**3.77**	**8.31**	**11.81**	**12.39**	**13.98**	**5.05**	**9.69**	**15.34**	**13.79**

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



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



City of Jacksonville Police & Fire Pension Fund

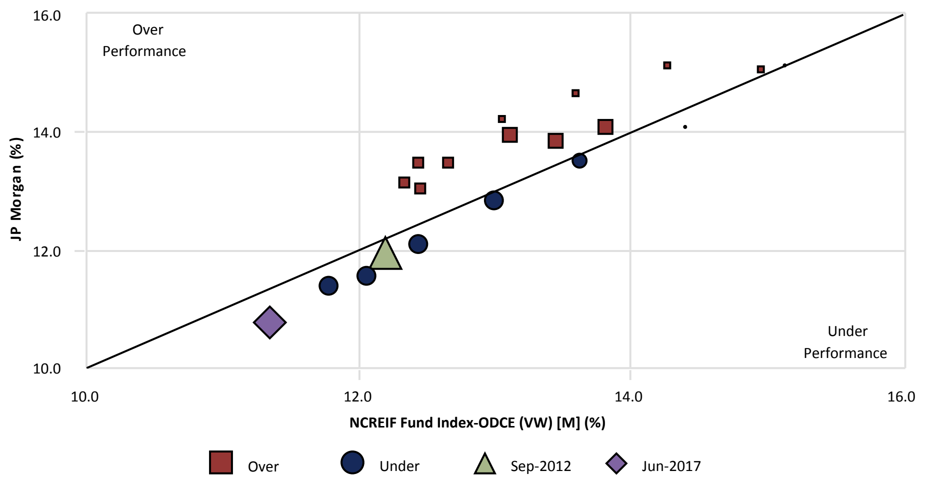
JP Morgan

June 30, 2017

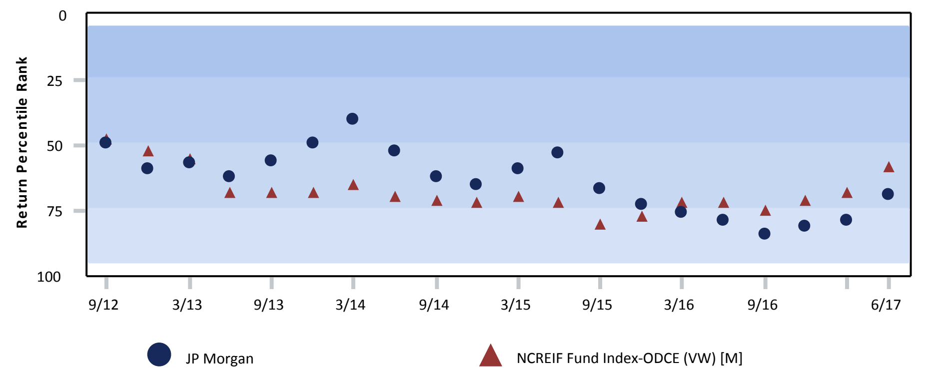
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	-0.56	9.30	0.13	0.19	4.28	-0.14	7.38	66.67	94.40	-	0.44
NCREIF Fund Index-ODCE (VW) [M]	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*2.27*	*0.00*	*100.00*	-	*1.00*
Citigroup 3 Month T-Bill	-11.14	0.22	0.00	0.01	4.71	-2.27	-	66.67	1.88	-	-0.10

3 Year Rolling Under/Over Performance

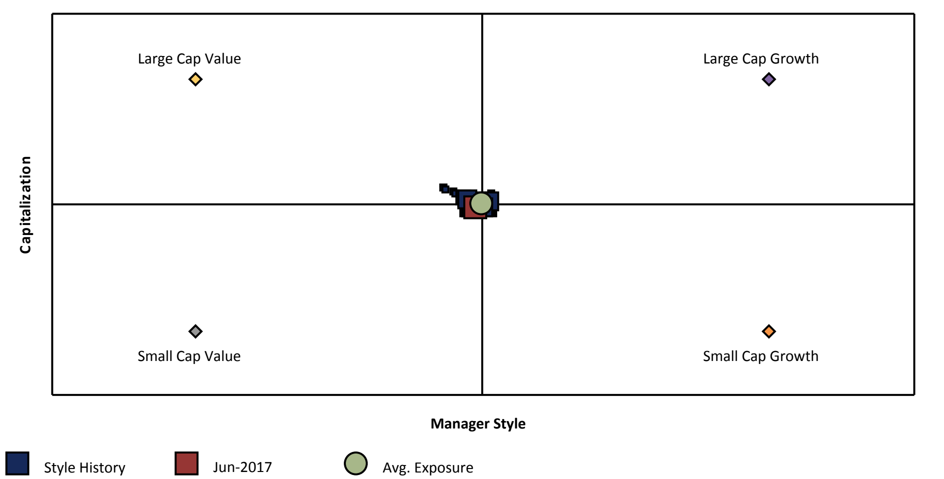


3 Year Rolling Relative Ranking

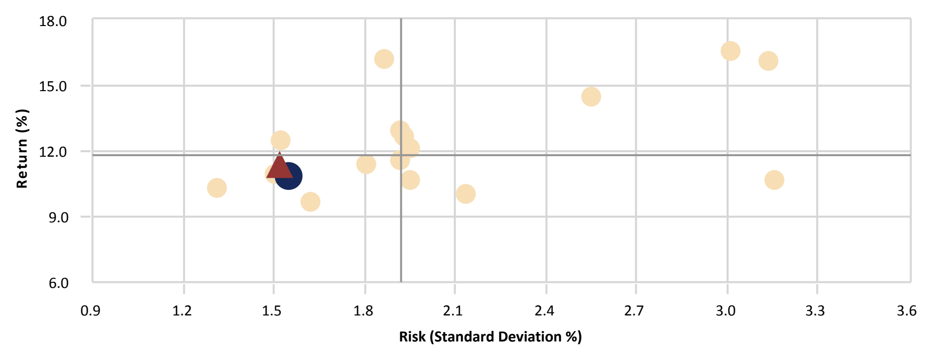


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JP Morgan	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
NCREIF Fund Index-ODCE (VW) [M]	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

3 Year Style Analysis



Risk vs. Return (07/01/14 - 06/30/17)



	Return	Standard Deviation
JP Morgan	10.78	1.55
NCREIF Fund Index-ODCE (VW) [M]	11.34	1.52
Median	11.81	1.92

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund
Real Estate Managers
June 30, 2017

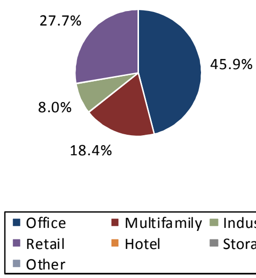
JP MORGAN FLEMING: Strategic Property Fund — Quarter Ending: June 30, 2017

General Fund Information

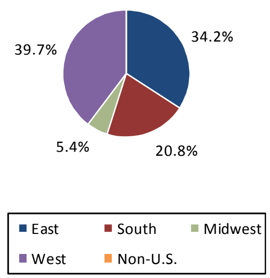
Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NFI-ODCE
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	428
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Diversification

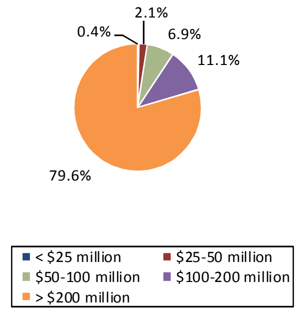
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	162
Fund NAV ($)	$31.4 billion
Fund GAV ($)	$42.1 billion
Cash & Equivalents (% of NAV)	7%
Portfolio Leverage (%)	25%
Occupancy %	92%
# of Metro Areas Invested	50
Wtd Avg Cost of Debt	4.1%
% Debt that is Fixed	86%
Net Investor Flows this Qtr ($)	-$67.9 million
Size of Contribution Queue ($)	$212.4 million

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.0%	0.5%	**1.6%**	1.1%	0.6%	**1.7%**
YTD	2.1%	1.4%	**3.5%**	2.2%	1.4%	**3.5%**
1-Year	4.3%	3.5%	**7.9%**	4.4%	3.4%	**7.9%**
3-Years	4.7%	5.9%	**10.8%**	4.6%	6.5%	**11.4%**
5-Years	4.9%	7.0%	**12.1%**	4.9%	6.7%	**11.8%**

Top Six MSAs

MSA	% of GMV
New York-No. NJ	15.5%
Boston, MA	10.3%
Dallas, TX	9.6%
Los Angeles, CA	9.5%
San Francisco, CA	5.9%
Houston, TX	5.1%

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

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Edens	$1,868,356,228	Various	Retail	4.4%
Donahue Schriber	$1,588,867,938	Various	Retail	3.8%
1345 Ave. Americas	$1,096,580,047	New York-No. NJ	Office	2.6%
Century Plaza Towers	$989,025,636	Los Angeles, CA	Office	2.4%
200 Fifth Avenue	$984,078,348	New York-No. NJ	Office	2.3%
Valley Fair Mall	$947,858,944	San Jose, CA	Retail	2.3%
North Park Ctr.	$921,647,053	Dallas, TX	Retail	2.2%
Alliance Texas	$898,081,500	Dallas, TX	Industrial	2.1%
Royal Hawaiian Ctr.	$893,684,902	Honolulu, HI	Retail	2.1%
China Basin	$789,349,123	San Francisco, CA	Office	1.9%

Quarterly Fund Activity

Acquisitions	
# of Investments	0
Total GMV ($)	$0
Dispositions	
# of Investments	4
Total GMV ($)	$583.7 million
Marked to Market	
# Written Up	61
# Written Down	31

General Firm Information

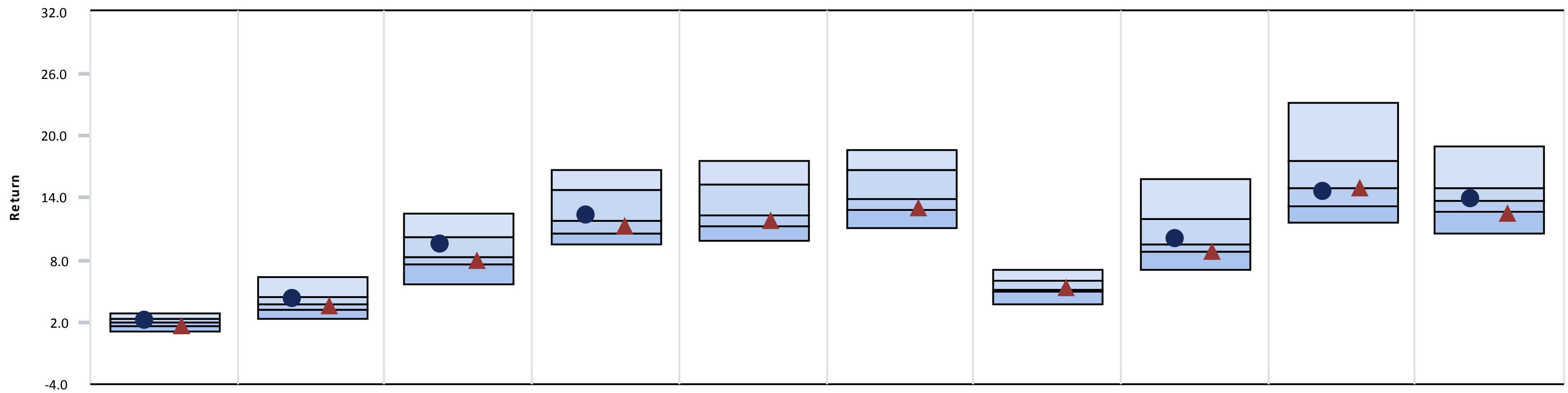
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM ($)	$1.9 trillion

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

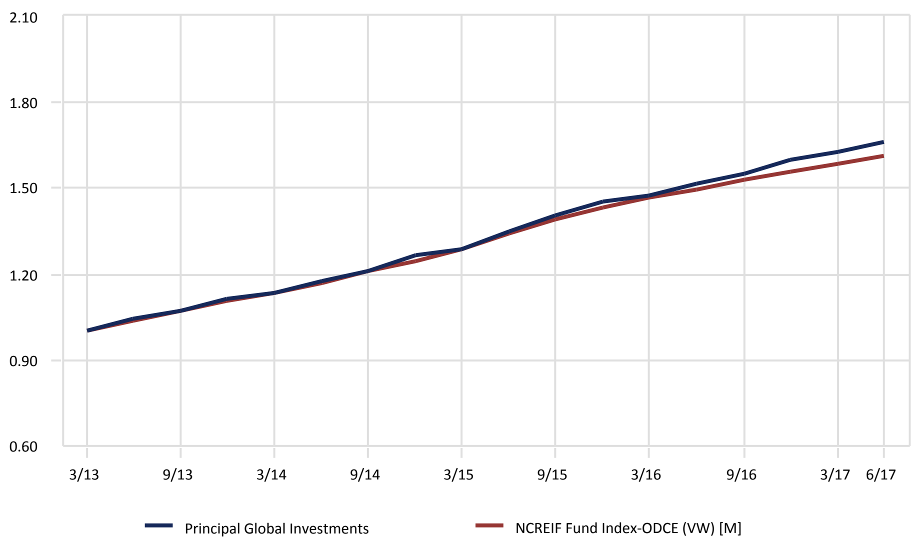
June 30, 2017

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

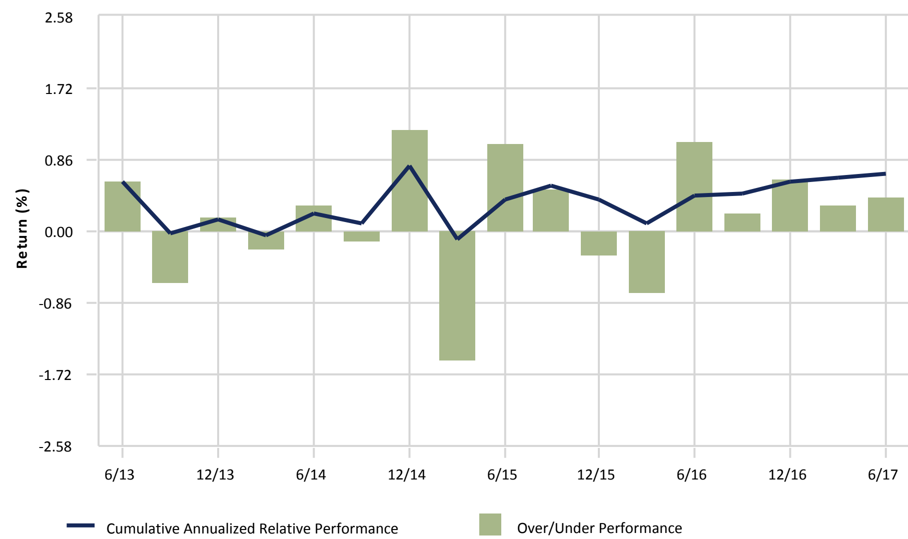


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Principal Global Investments	2.11 (35)	4.25 (37)	9.58 (28)	12.35 (44)	-	-	-	10.04 (41)	14.68 (59)	13.87 (41)
▲ *NCREIF Fund Index-ODCE (VW) [M]*	*1.70 (72)*	*3.50 (64)*	*7.87 (66)*	*11.34 (58)*	*11.79 (64)*	*13.08 (74)*	*5.25 (41)*	*8.77 (81)*	*15.02 (50)*	*12.50 (79)*
Median	**1.91**	**3.77**	**8.31**	**11.81**	**12.39**	**13.98**	**5.05**	**9.47**	**15.01**	**13.66**

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



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



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund
Real Estate Managers
June 30, 2017

PRINCIPAL REAL ESTATE: U.S. Property Account — Quarter Ending: June 30, 2017

General Fund Information

Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	7,288
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	140
Fund NAV ($)	$7.1 billion
Fund GAV ($)	$9.4 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	22%
Occupancy %	89%
# of Metro Areas Invested	44
Wtd Avg Cost of Debt	3.6%
% Debt that is Fixed	71%
Net Investor Flows this Qtr ($)	-$164.4 million
Size of Contribution Queue ($)	$27.3 million

Contact Information

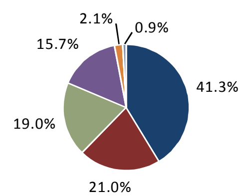
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue
	Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

Year Founded	1999
AUM ($)	$74.8 billion (Real Estate)

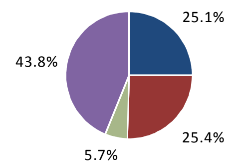
Fund Diversification

Property Type



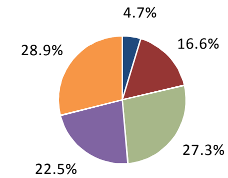
Office ■ Multifamily ■ Industrial ■ Retail ■ Hotel ■ Storage ■ Other

Geographic Region



East ■ South ■ Midwest ■ West ■ Non-U.S.

Property Size



< $25 million ■ $25-50 million ■ $50-100 million ■ $100-200 million ■ > $200 million

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.2%	1.2%	**2.3%**	1.1%	0.6%	**1.7%**
YTD	2.4%	2.1%	**4.5%**	2.2%	1.3%	**3.5%**
1-Year	4.8%	4.8%	**9.8%**	4.4%	3.3%	**7.9%**
3-Years	5.0%	7.1%	**12.4%**	4.7%	6.5%	**11.4%**
5-Years	5.3%	7.2%	**12.7%**	4.9%	6.7%	**11.8%**

Top Six MSAs

MSA	% of GMV
New York, NY	9.0%
Seattle, WA	6.4%
Cambridge, MA	6.2%
Austin, TX	6.1%
Houston, TX	6.0%
Washington, D.C.	5.8%

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Park Place	$407,385,000	Santa Ana, CA	Off./Ret.	4.4%
1370 Ave. Americas	$348,300,000	New York, NY	Office	3.7%
Energy Center	$329,900,000	Houston, TX	Office	3.5%
Watermark E. & W.	$293,000,000	Cambridge, MA	MF/Ret.	3.1%
Charles Park	$283,400,000	Cambridge, MA	Office	3.0%
Nine Two Nine	$279,400,000	Seattle, WA	Office	3.0%
500 W. Second Street	$278,500,000	Austin, TX	Office	3.0%
Burbank Empire Ctr.	$252,700,000	Los Angeles, CA	Retail	2.7%
555 City Center	$221,100,000	Oakland, CA	Office	2.4%
J.W. Marriott	$194,073,000	San Antonio, TX	Hotel	2.1%

Quarterly Fund Activity

Acquisitions	
# of Investments	2
Total GMV ($)	$80.2 million
Dispositions	
# of Investments	4
Total GMV ($)	$92.2 million
Marked to Market	
# Written Up	89
# Written Down	13

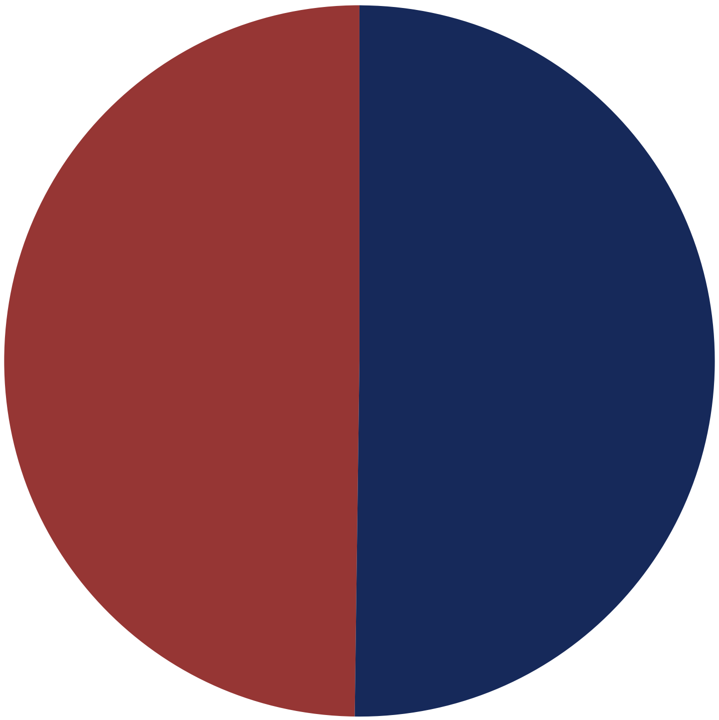
MLPs/Energy

City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

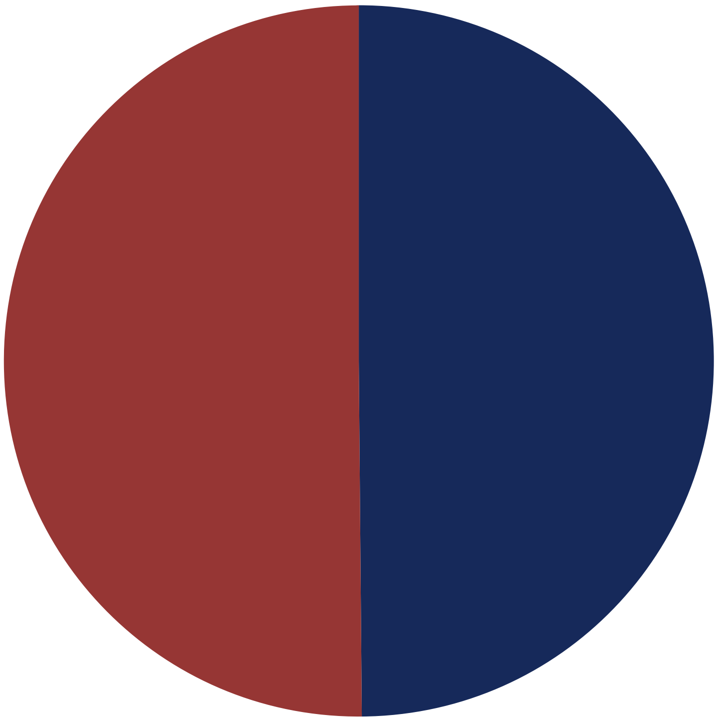
June 30, 2017

June 30, 2017 : $102,324,814



	Market Value ($)	Allocation (%)
Tortoise MLP	51,380,459	50.21
Harvest MLP	50,944,354	49.79

March 31, 2017 : $108,965,252



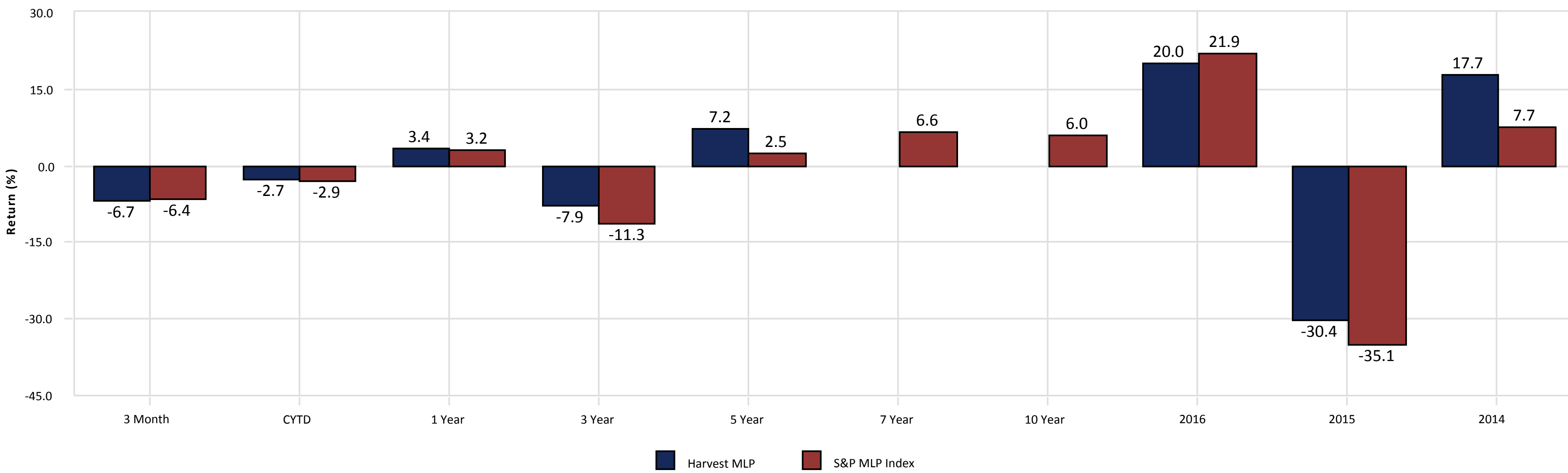
	Market Value ($)	Allocation (%)
Tortoise MLP	54,341,839	49.87
Harvest MLP	54,623,413	50.13

City of Jacksonville Police & Fire Pension Fund

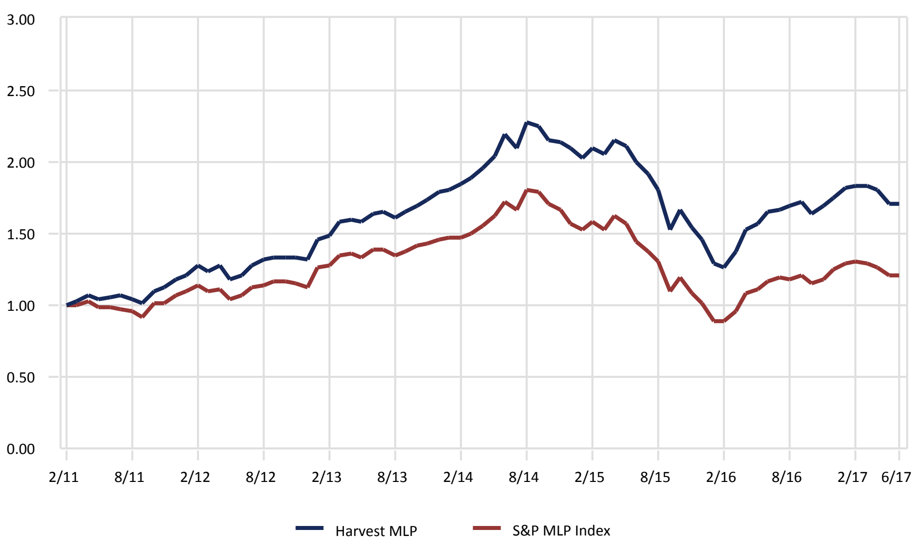
Harvest MLP

June 30, 2017

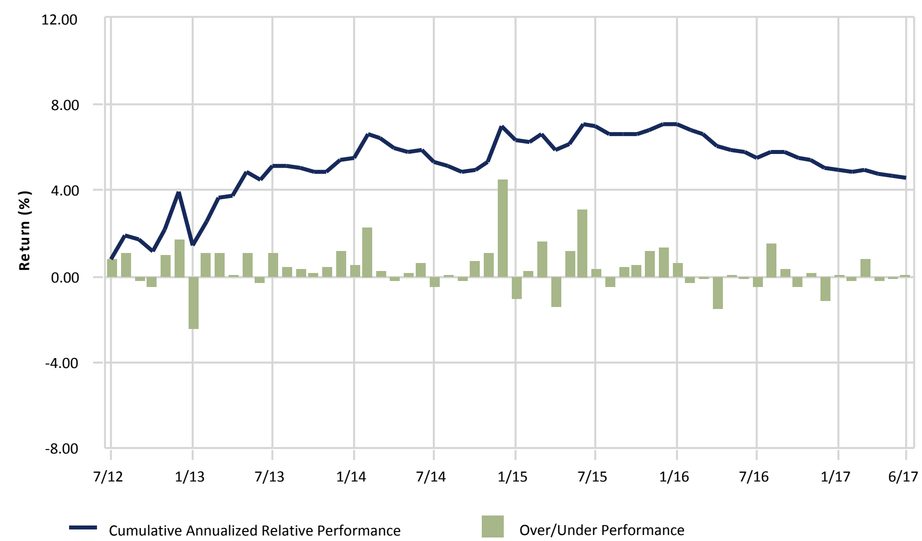
Comparative Performance



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

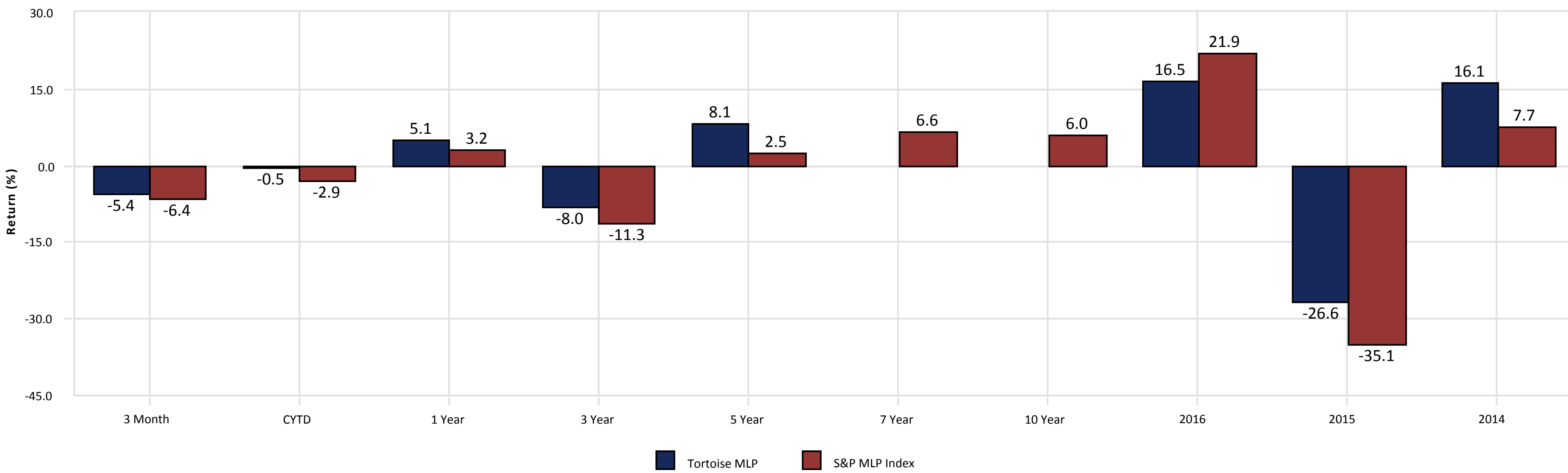


Relative Performance vs. S&P MLP Index

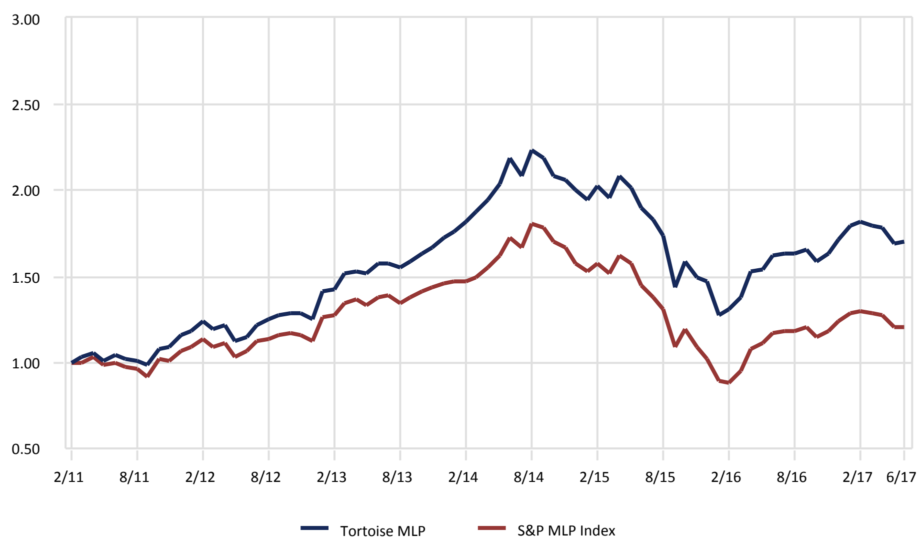


gross of fees

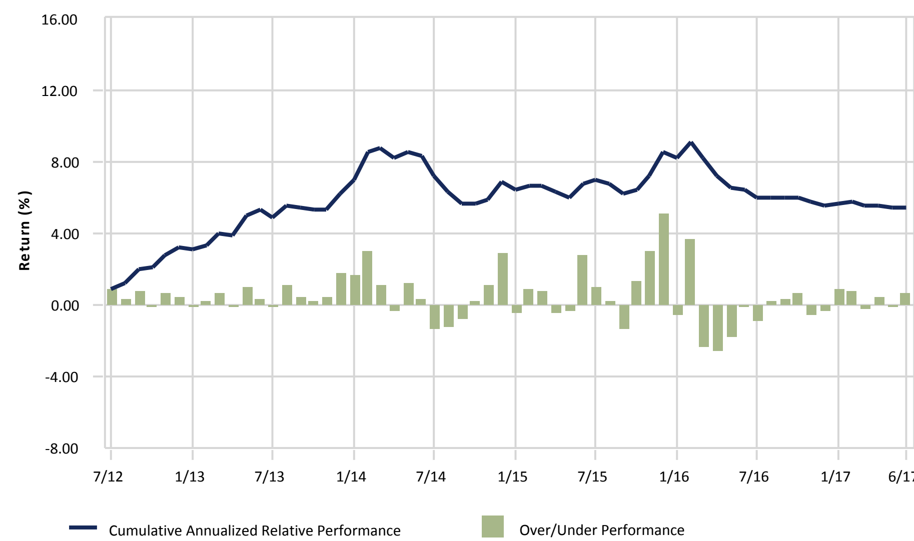
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

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Appendix

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of June 30, 2017

Total Fund Policy

	(%)
Jan-2017	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	4.00
Blmbg. Barc. U.S. Universal Index	15.50
NCREIF Fund Index-ODCE (VW) [M]	15.00
S&P MLP Index	5.50
Citigroup 3 Month T-Bill	1.00
Sep-2016	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	19.50
NCREIF Fund Index-ODCE (VW) [M]	15.00
S&P MLP Index	5.50
Citigroup 3 Month T-Bill	1.00
Mar-2016	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	20.50
NCREIF Fund Index-ODCE (VW) [M]	15.00
S&P MLP Index	5.50
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	22.50
NCREIF Fund Index-ODCE (VW) [M]	15.00
S&P MLP Index	7.50

	(%)
Apr-2012	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	25.00
NCREIF Fund Index-ODCE (VW) [M]	10.00
S&P MLP Index	5.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Blmbg. Barc. U.S. Aggregate	25.00
NCREIF Fund Index-ODCE (VW) [M]	10.00
S&P MLP Index	5.00
Jul-2009	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Blmbg. Barc. U.S. Aggregate	25.00
NCREIF Fund Index-ODCE (VW) [M]	15.00
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 (VW) [M]	10.00
Apr-1989	
Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index-ODCE (VW) [M]	5.00

US Equity Index

	(%)
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

Fixed Income Index

	(%)
Jan-2017	
Blmbg. Barc. U.S. Aggregate	20.51
Blmbg. Barc. U.S. Universal Index	79.49
Jan-1976	
Blmbg. Barc. U.S. Aggregate	100.00

Thompson Policy Index

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

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Index Report

June 30, 2017

	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	0.90	3.02	8.93	18.51	9.10	14.58	15.34	7.26	11.81	01/01/1979
Dow Jones US Total Stock Market Index	0.92	3.01	8.97	18.52	9.04	14.51	15.31	7.32	10.26	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	0.70	3.06	9.27	18.03	9.26	14.67	15.43	7.29	11.84	01/01/1979
Russell 1000 Value Index	1.63	1.34	4.66	15.53	7.36	13.94	14.31	5.57	12.16	01/01/1979
Russell 1000 Growth Index	-0.26	4.67	13.99	20.42	11.11	15.30	16.48	8.91	11.17	01/01/1979
S&P 500	0.62	3.09	9.34	17.90	9.61	14.63	15.41	7.18	10.10	01/01/1926
Dow Jones Industrials Average	1.74	3.95	9.35	22.12	11.01	13.36	14.63	7.53	10.32	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	0.99	2.70	7.99	16.48	7.69	14.72	15.28	7.67	13.34	01/01/1979
Russell Midcap Value Index	1.49	1.37	5.18	15.93	7.46	15.14	15.29	7.23	12.03	01/01/1986
Russell Midcap Growth Index	0.30	4.21	11.40	17.05	7.83	14.19	15.24	7.87	10.79	01/01/1986
NASDAQ Composite Index	-0.87	4.16	14.71	28.30	13.02	17.36	17.88	10.15	10.61	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	2.50	2.13	5.97	19.84	6.93	14.04	14.78	7.42	12.81	01/01/1979
Russell 2500 Value Index	2.66	0.32	1.95	18.36	6.21	13.69	14.10	6.52	11.45	01/01/1986
Russell 2500 Growth Index	2.28	4.13	10.63	21.44	7.65	14.33	15.47	8.18	9.70	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	3.46	2.46	4.99	24.60	7.36	13.70	14.35	6.92	11.63	01/01/1979
Russell 2000 Value Index	3.50	0.67	0.54	24.86	7.02	13.39	13.50	5.92	13.13	01/01/1979
Russell 2000 Growth Index	3.44	4.39	9.97	24.40	7.64	13.98	15.16	7.82	9.78	01/01/1979
Russell Microcap	5.19	3.83	4.23	27.61	6.69	13.73	14.06	5.47	7.57	07/01/2000

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Index Report

June 30, 2017

	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)	0.38	4.03	10.66	18.20	5.24	11.38	11.38	3.97	8.74	01/01/1970
MSCI World ex-US (Net)	0.09	5.63	12.82	19.49	0.67	8.15	7.47	1.00	8.82	01/01/1970
MSCI AC World Index (Net)	0.45	4.27	11.48	18.78	4.82	10.54	10.48	3.71	4.93	01/01/2001
MSCI AC World ex USA (Net)	0.31	5.78	14.10	20.45	0.80	7.22	6.66	1.13	4.77	01/01/2001
S&P Developed Ex-US BMI	0.23	6.32	14.27	20.67	1.93	9.23	8.51	1.94	5.99	07/01/1989
S&P Developed Ex-US SmallCap	0.50	8.07	16.47	21.83	4.86	12.17	10.93	3.35	6.63	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-0.15	6.37	14.23	20.83	1.61	9.18	8.40	1.50	9.48	01/01/1970
MSCI EAFE Index (Net)	-0.18	6.12	13.81	20.27	1.15	8.69	7.91	1.03	8.71	02/01/1985
MSCI EAFE Value Index (Net)	0.30	4.78	11.12	25.01	-0.59	8.12	7.15	-0.08	11.11	01/01/1975
MSCI EAFE Growth Index (Net)	-0.65	7.52	16.68	15.70	2.81	9.19	8.60	2.06	8.49	01/01/1975
S&P EPAC BMI	-0.03	6.82	15.27	21.55	2.50	9.82	8.97	2.01	5.92	07/01/1989
S&P EPAC LargeMidCap	-0.07	6.45	14.82	21.19	1.83	9.17	8.46	1.77	5.76	07/01/1989
S&P EPAC LargeMidCap Value	0.45	5.14	12.35	25.46	1.26	9.46	8.49	1.54	6.31	07/01/1989
S&P EPAC LargeMidCap Growth	-0.53	7.59	17.04	17.62	2.49	8.92	8.46	2.01	5.19	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-0.02	8.10	16.72	23.18	5.60	12.94	11.40	3.41	8.79	01/01/2001
S&P EPAC SmallCap	0.20	8.86	17.71	23.43	5.91	13.17	11.63	3.61	6.62	07/01/1989
S&P EPAC SmallCap Value	0.45	7.96	16.19	25.34	5.88	13.78	11.97	3.76	7.61	07/01/1989
S&P EPAC SmallCap Growth	-0.05	9.77	19.28	21.54	5.95	12.54	11.29	3.45	5.53	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	1.01	6.27	18.43	23.75	1.07	3.96	3.87	1.92	9.54	01/01/2001
S&P Emerging BMI	1.02	5.03	16.69	22.36	1.70	4.84	4.24	2.66	7.85	01/01/1998
S&P Emerging LargeMidCap	1.00	5.58	17.06	22.78	1.90	4.68	4.18	2.71	7.84	01/01/1998

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	1.13	1.95	14.58	19.98	0.67	5.72	4.56	3.21	8.06	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	2.92	-1.81	9.00	18.54	-0.84	5.55	7.35	2.78	8.93	01/01/1970
MSCI Austria	1.55	22.05	33.15	65.73	4.02	9.78	5.52	-7.14	8.19	01/01/1970
MSCI Belgium	-3.22	5.53	10.96	3.12	4.28	13.08	12.69	-0.35	11.40	01/01/1970
MSCI Canada	3.14	0.82	3.53	12.47	-3.24	3.80	4.13	1.80	9.24	01/01/1970
MSCI Denmark	0.80	15.39	22.97	5.35	4.79	14.94	13.60	7.20	13.15	01/01/1970
MSCI Finland	-0.62	14.35	23.15	26.47	5.33	18.05	10.19	-0.23	10.84	01/01/1982
MSCI France	-1.18	9.86	17.93	29.33	2.84	11.76	9.28	1.14	9.97	01/01/1970
MSCI Germany	-1.03	6.92	16.04	29.52	1.61	11.86	10.20	2.41	9.80	01/01/1970
MSCI Greece	5.57	34.01	29.37	50.78	-36.87	-12.25	-22.31	-26.75	-1.00	01/01/1988
MSCI Hong Kong	0.63	7.19	21.56	23.84	7.48	11.41	10.30	7.11	14.58	01/01/1970
MSCI Ireland	-1.66	3.84	7.89	16.15	5.07	11.63	11.45	-8.18	4.66	01/01/1988
MSCI Italy	1.24	9.59	16.43	32.05	-4.93	7.11	3.11	-5.03	5.25	01/01/1970
MSCI Japan	1.08	5.23	10.11	19.58	5.87	9.86	7.72	1.42	9.19	01/01/1970
MSCI Netherlands	-1.52	8.06	20.32	28.70	7.02	14.48	11.07	3.33	12.08	01/01/1970
MSCI New Zealand	5.28	8.07	10.59	11.28	5.38	12.95	15.02	4.53	11.78	01/01/1982
MSCI Norway	-0.81	4.77	6.35	16.07	-10.07	0.87	5.26	-2.14	10.25	01/01/1970
MSCI Portugal	-5.86	4.07	12.66	16.45	-11.44	0.97	-2.72	-8.21	1.87	01/01/1988
MSCI Singapore	1.15	5.27	19.46	14.97	-0.62	3.61	4.83	2.86	11.82	01/01/1970
MSCI Spain	-1.31	8.09	24.16	39.04	-3.85	10.15	5.34	-0.38	8.74	01/01/1970
MSCI Sweden	0.82	9.05	19.93	27.94	2.20	9.94	9.93	3.93	13.20	01/01/1970
MSCI Switzerland	-0.17	9.41	19.08	17.52	2.63	11.57	10.91	5.39	11.38	01/01/1970
MSCI United Kingdom	-1.94	4.74	10.04	13.42	-2.90	5.33	7.51	0.29	9.66	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-3.45	5.01	41.55	27.72	12.01	28.00	10.53	3.23	15.33	01/01/1988

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-1.70	-6.61	3.13	17.38	-7.64	-4.43	-4.42	-1.63	14.37	01/01/1988
MSCI Chile	-1.29	-1.51	14.38	15.09	-0.96	-5.05	-0.99	1.08	14.12	01/01/1988
MSCI China	2.37	10.66	24.96	32.34	8.29	9.20	5.70	4.24	1.12	01/01/1993
MSCI Colombia	-1.83	2.48	8.33	8.76	-17.38	-10.29	-2.85	2.93	11.43	01/01/1993
MSCI Czech Republic	-0.79	10.89	17.16	12.78	-5.30	-1.78	-0.69	-2.34	9.11	01/01/1995
MSCI Egypt	-2.40	3.25	5.15	-2.02	-5.83	1.76	-1.43	-2.08	12.33	01/01/1995
MSCI Hungary	3.41	19.37	19.30	44.43	18.71	10.18	5.04	-3.44	11.09	01/01/1995
MSCI India	-0.78	2.91	20.53	17.47	4.27	9.03	3.13	3.06	8.76	01/01/1993
MSCI Indonesia	2.63	8.75	16.45	17.73	4.87	3.32	5.16	8.32	10.56	01/01/1988
MSCI Israel	6.60	6.67	12.69	-1.78	-1.28	6.02	0.90	1.90	7.11	04/01/1995
MSCI Jordan	-1.41	-1.80	5.13	8.70	-3.48	-0.51	-3.27	-5.41	2.60	01/01/1988
MSCI Korea	1.01	10.26	28.90	35.48	4.15	7.17	8.23	3.47	7.22	01/01/1988
MSCI Malaysia	-0.24	5.14	13.86	2.71	-8.82	-1.67	2.72	2.95	7.06	01/01/1988
MSCI Mexico	5.92	7.31	24.54	12.27	-4.50	-0.03	3.87	0.69	16.92	01/01/1988
MSCI Morocco	6.18	12.27	7.95	30.02	6.79	3.87	0.70	0.59	9.08	01/01/1995
MSCI Pakistan	-6.16	-2.07	-4.03	19.10	4.85	16.13	15.21	2.86	7.70	01/01/1993
MSCI Peru	3.57	7.21	13.11	17.24	5.50	0.62	3.70	4.97	14.55	01/01/1993
MSCI Philippines	-1.19	7.19	13.99	-5.74	1.73	7.69	12.60	8.01	8.10	01/01/1988
MSCI Poland	1.86	13.81	34.01	43.31	-5.15	2.79	3.56	-3.56	6.52	04/01/1995
MSCI Russia	-3.59	-9.81	-13.96	11.23	-7.00	-2.81	-0.84	-5.22	9.91	01/01/1995
MSCI South Africa	-3.73	3.63	8.35	10.70	-2.56	1.62	4.74	3.25	6.76	04/01/1995
MSCI Taiwan	4.28	8.99	21.83	33.92	8.56	12.21	10.96	5.70	6.85	01/01/1988
MSCI Thailand	1.15	2.53	11.43	17.49	3.06	5.05	10.46	9.41	8.04	01/01/1988
MSCI Turkey	4.05	19.79	32.79	8.57	-6.31	-1.32	-0.75	-0.64	8.76	01/01/1988
US Fixed Income										
Blmbg. Barc. U.S. Universal Index	-0.08	1.52	2.63	0.91	2.76	2.73	3.67	4.73	6.31	01/01/1990
Blmbg. Barc. U.S. Aggregate	-0.10	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	7.51	01/01/1976

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June 30, 2017

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Blmbg. Barc. U.S. Intermediate Aggregate	-0.26	0.92	1.61	-0.16	2.01	1.87	2.66	4.04	7.29	01/01/1976
Blmbg. Barc. U.S. Treasury	-0.16	1.19	1.87	-2.32	2.01	1.28	2.49	4.06	7.16	01/01/1973
Blmbg. Barc. U.S. TIPS	-0.95	-0.40	0.85	-0.63	0.63	0.27	2.87	4.27	5.38	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	0.03	1.69	2.66	-0.41	2.62	2.29	3.39	4.57	7.32	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.18	0.94	1.73	-0.21	1.92	1.77	2.57	3.87	7.04	01/01/1973
Blmbg. Barc. U.S. Government	-0.16	1.17	1.86	-2.18	1.99	1.30	2.41	3.93	7.14	01/01/1973
Blmbg. Barc. U.S. Agency	-0.05	0.90	1.66	-0.20	1.81	1.42	1.97	3.45	7.12	01/01/1976
Blmbg. Barc. U.S. Credit Index	0.26	2.35	3.68	1.84	3.40	3.68	4.85	5.61	6.39	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.40	0.87	1.35	-0.06	2.17	2.00	2.67	4.31	7.59	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	0.14	2.17	4.93	12.70	4.48	6.89	8.15	7.67	9.05	07/01/1983
BofAML Convertible Bonds, All Qualities	0.53	2.82	8.73	21.37	6.59	12.29	11.49	7.90	9.57	01/01/1988
BofA Merrill Lynch High Yield Master II	0.11	2.14	4.91	12.75	4.48	6.92	8.03	7.54	8.49	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.08	0.17	0.44	-0.11	0.69	0.63	0.76	1.95	6.07	01/01/1978
Citigroup 3 Month T-Bill	0.07	0.18	0.30	0.46	0.20	0.15	0.13	0.51	-	01/01/1926
CPI - All Urban Consumers	-0.02	0.02	0.40	1.65	0.94	1.30	1.66	1.64	2.88	01/01/1926
International Fixed Income										
Citigroup World Government Bond	-0.14	2.89	4.49	-4.14	-1.00	-0.20	1.68	3.49	7.08	01/01/1985
Citigroup World Government Bond Hedged	-0.37	0.80	0.80	-2.00	3.37	3.31	3.43	4.31	6.71	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	2.00	2.41	5.49	1.46	8.78	9.75	13.20	5.82	9.70	01/01/1972
FTSE NAREIT Equity REIT Index	2.19	1.52	2.70	-1.70	8.36	9.52	13.17	6.00	11.85	01/01/1972
FTSE EPRA/NAREIT Developed Index	0.88	3.01	5.37	1.14	4.56	8.36	10.72	2.76	7.54	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	1.70	3.50	7.87	11.34	11.79	13.08	5.25	8.73	01/01/1978
NCREIF Property Index	-	1.75	3.32	6.97	10.17	10.49	11.58	6.42	9.26	01/01/1978
NCREIF Timberland Index	-	0.70	1.47	3.35	5.54	7.16	5.31	5.55	11.93	04/01/1987

Summit Strategies Group

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Assets										
S&P GSCI Composite Index	-1.92	-5.46	-10.24	-9.01	-24.82	-13.70	-8.45	-9.67	6.69	01/01/1970
Bloomberg Commodity Index Total Return	-0.19	-3.00	-5.26	-6.50	-14.81	-9.25	-5.68	-6.49	2.18	02/01/1991
S&P North American Natural Resources Sector	-0.57	-7.09	-11.04	-2.62	-11.92	0.13	2.62	-0.33	6.64	09/01/1996
Alerian MLP	-0.65	-6.35	-2.66	0.40	-11.23	1.77	6.02	5.74	12.55	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	-0.49	0.76	2.85	5.84	1.55	4.48	4.57	3.18	7.71	01/01/1994
HFRI Fund of Funds Composite Index	-0.15	0.70	3.10	6.37	1.52	3.85	3.01	0.86	6.65	01/01/1990
HFRI FOF: Conservative Index	-0.18	0.37	1.58	5.15	1.45	3.61	2.84	0.79	5.79	01/01/1990
HFRI ED: Distressed/Restructuring	0.25	0.66	3.26	14.91	0.74	5.71	5.24	3.43	10.74	01/01/1990
HFRI Equity Hedge (Total)	0.92	1.97	5.92	12.17	2.94	6.28	5.22	2.72	11.48	01/01/1990
HFRI EH: Equity Market Neutral	-0.06	-0.53	0.69	2.79	2.85	3.75	2.98	1.58	6.28	01/01/1990
HFRI Event-Driven (Total)	0.57	1.59	4.07	12.61	2.44	6.09	5.46	3.64	10.51	01/01/1990
HFRI Macro (Total)	-0.90	-0.64	-0.74	-2.40	1.16	0.97	1.23	2.18	10.22	01/01/1990

Glossary

Term	Description
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 attibutable 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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