JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – MAY 19, 2017 – 9:00AM
RICHARD "DICK" COHEE BOARD ROOM

PRESENT

Lt. Richard Tuten III, Board Chair
Richard Patsy, Board Secretary
Lt. Chris Brown, Trustee
Willard Payne, Trustee
William Scheu, Trustee

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Pension Benefit Specialist
Dan Holmes, Summit Strategies
Bob Sugarman, Fund Attorney
Denice Taylor, AAA Reporters

EXCUSED

CITY REPRESENTATIVES INVITED

Anna Brosche, City Council Liaison
Joey Greive, Fund Treasurer
Lawsikia Hodges, Office of General Counsel

GUESTS

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. A MOMENT OF SILENCE WILL BE OBSERVED FOR THE FOLLOWING DECEASED MEMBERS:

James W. Black, Retired Fire District Chief

Carroll Dyal, Retired Police Officer
Anthony R. Rodgers, Retired Police Officer

IV. PUBLIC SPEAKING PERIOD

V. CONSENT AGENDA – ITEMS 2017-05-(01-11)CA

Board action requested

2017-05-01CA

Meeting Summary and Final Transcript Approved

1. Final Transcript of the Board of Trustees Meeting held April 10, 2017. Copies held in the meeting files.

2. Final Transcript of the Board of Trustees Meeting held April 17, 2017. Copies held in the meeting files.

3. Meeting Summary of the Board of Trustees Special Meeting held April 21, 2017. Copies held in the meeting files.

2017-05-02CA

Disbursements

Disbursements A

4-1-2017 thru 4-30-2017

1.	Baker Gilmour Cardiovascular	$	3,400.00
2.	Summit Strategies	$	61,466.00
3.	Comercia Bank / Wedge	$	133,403.58
4.	Sugarman & Susskind	$	14,077.09
5.	The Northern Trust Company	$	40,073.70
6.	Tortoise Capital Advisors	$	101,889.51
7.	ACCESS	$	1,242.07
8.	Pension Board Consultants	$	4,750.00
9.	Klausner Kaufman Jensen & Levinson	$	627.00

10.	Sawgrass Asset Management	$	46,460.83
11.	Gabriel, Roeder, Smith & Company	$	23,974.00
	TOTAL	**$**	**431,363.78**

The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Executive Director – Plan Administrator certifies that they are proper and in compliance with the appropriated budget.

Disbursements B
4-1-2017 thru 4-30-2017

1.	Transaction list of Accounts Payable distributions	**$**	**28,533.76**

2017-05-03CA
Pension Distributions

A. April 7, 2017, 2017

1.	Regular Gross	$	5,270,013.06
2.	Regular Lumpsum	$	11,013.35
3.	Regular Rollover	$	0.00
4.	Regular DROP Gross	$	1,051,295.59
5.	DROP Lumpsum	$	0.00
6.	DROP Rollover	$	0.00
	TOTAL	**$**	**6,332,322.00**

B. April 21, 2017

1.	Regular Gross	$	5,350,688.83
2.	Regular Lumpsum	$	0.00
3.	Regular Rollover	$	0.00
4.	Regular DROP Gross	$	1,086,657.51
5.	DROP Lumpsum	$	422,314.24

6.	DROP Rollover	$	337,856.70
	TOTAL	**$**	**7,197,517.28**

All calculation and dollar amounts have been reviewed and calculated in accordance with accepted procedures.

The following Consent Agenda items 2017-05-(04-05) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 10, 2017. Vote was unanimous.

2017-05-04CA
Application for Membership

2017-05-05CA
Applications for Survivor Benefits

The following Consent Agenda items 2017-05-(06-11) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 10, 2017.

2017-05-06CA
Application for Time Service Connections

2017-05-07CA
Refund of Pension Contributions

2017-05-08CA
Share Plan Distributions

2017-05-09CA
DROP Participant Termination of Employment

2017-05-10CA
DROP Distributions

2017-05-11CA
DROP Distributions for Survivors

VI. EXECUTIVE DIRECTOR'S REPORTS
Timothy H. Johnson

1. Ordinance 2017-348

2. Devin Carter Resignation Letter

3. Board of Trustees Comment to Ordinances – Fiscal Impact

VII. COUNSEL REPORTS
Lawsikia Hodges

VIII. INVESTMENT CONSULTANT REPORTS
Dan Holmes

1. Economic & Capital Market Update – April, 2017

2. Flash Report – April, 2017

3. Watch List – Q1 2017

4. Investment Performance Review

IX. OLD BUSINESS

X. NEW BUSINESS

XI. ADJOURNMENT

NOTES:

Any person requiring a special accommodation to participate in the meeting because of disability shall contact Steve Lundy, Pension Benefits Specialist at (904) 255-

7373, at least five business days in advance of the meeting to make appropriate arrangements.

If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

Additional items may be added / changed prior to meeting.

SL

JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING SUMMARY – APRIL 21, 2017 – 9:00AM
RICHARD "DICK" COHEE BOARD ROOM

PRESENT

Lt. Richard Tuten III, Board Chair
Richard Patsy, Board Secretary
Lt. Chris Brown, Trustee
Willard Payne, Trustee
William Scheu, Trustee

Craig Lewis Sr., FIAC, Secretary
Tracey Devine, FIAC
Rob Kowkabany, FIAC

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Bob Sugarman, Fund Attorney – *via Webex*
Dan Holmes, Summit Strategies
Devin Carter, Chief Financial Officer
Steve Lundy, Pension Benefit Specialist
Pete Strong, Fund Actuary – *via Webex*
Denice Taylor, AAA Reporters

EXCUSED

Eric "Brian" Smith Jr., FIAC, Chairman
Rodney Van Pelt, FIAC

GUESTS

David Altman, HS Management
David Bauerline, Times Union
Anna Brosche, City Council Liaison
Bart Buxbaum, HS Management
Bill Gassett
Joey Greive, Fund Treasurer
Lawsikia Hodges, Office of General Counsel
Joe Kolanko, Sustainable Growth Advisers
John Meyer, Loomis Sayles

John O'Shea, Loomis Sayles
Rob Rohn, Sustainable Growth Advisers
John Sawyer, Office of General Counsel
Maya Saxena, Saxena White

I. CALL TO ORDER

Chairman Richard Tuten called the meeting to order at 1:35PM.

II. PLEDGE OF ALLEGIANCE

III. A MOMENT OF SILENCE WAS OBSERVED FOR THE FOLLOWING DECEASED MEMBERS:

William E. Anderson, Retired Firefighter
Larry T. Hester, Retired Firefighter Engineer
Warren B. Jennings, Retired Police Officer
Michael B. Johnson, Active Police Officer
Claude E. Midget, Retired Police Officer
Gene Parker, Retired Police Officer

IV. PUBLIC SPEAKING PERIOD

Public speaking from Bill Gassett. No further requests. Public Speaking Period closed.

V. CONSENT AGENDA – ITEMS 2017-04-(01-10)CA

2017-04-01CA

Meeting Summary and Final Transcript Approved

1. Meeting Summary and Final Transcript of the Board of Trustees Meeting held March 17, 2017. Copies held in the meeting files.

2. Meeting Summary of the Board of Trustees Special Meeting held April 10, 2017. Copies held in the meeting files.

3. Meeting Summary of the Board of Trustees Special Meeting held April 17, 2017. Copies held in the meeting files.

2017-04-02CA
Disbursements

Disbursements A
3-1-2017 thru 3-31-2017

1.	Baker Gilmour Cardiovascular	$	3,050.00
2.	KBLD LLC	$	4,465.00
3.	ACCESS	$	402.57
4.	J.P. Morgan	$	329,933.99
5.	Pinnacle Associates LTD	$	127,663.00
	TOTAL	**$**	**465,514.56**

The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

Disbursements B
3-1-2017 thru 3-31-2017

1.	Transaction list of Accounts Payable distributions	**$**	**30,478.88**

2017-04-03CA
Pension Distributions

A. March 10, 2017

1.	Regular Gross	$	5,264,203.61
2.	Regular Lumpsum	$	1,561.07
3.	Regular Rollover	$	0.00
4.	Regular DROP Gross	$	1,050,206.94

5.	DROP Lumpsum	$	0.00
6.	DROP Rollover	$	0.00
	TOTAL	**$**	**6,315,971.62**

B. March 24, 2017

1.	Regular Gross	$	5,270,546.91
2.	Regular Lumpsum	$	0.00
3.	Regular Rollover	$	0.00
4.	Regular DROP Gross	$	1,051,207.22
5.	DROP Lumpsum	$	0.00
6.	DROP Rollover	$	0.00
	TOTAL	**$**	**6,321,754.13**

All calculation and dollar amounts have been reviewed and calculated in accordance with accepted procedures.

The following Consent Agenda items 2017-04-(04-05) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 12, 2017. Vote was unanimous.

2017-04-04CA
Applications for Survivor Benefit

2017-04-05CA
Applications for Vested Retirement

The following Consent Agenda items 2017-04-(06-09) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 12, 2017.

2017-04-06CA
Applications for Time Service Connection

2017-04-07CA
Share Plan Distributions

2017-04-08CA
DROP Participant Termination of Employment

2017-04-09CA
DROP Distributions

2017-04-10CA
Educational Opportunities

1. May 31 – June 2, 2017 - FL Division of Retirement – 38th Annual Police Officers' and Firefighters' Pension Trustees' School – Tallahassee, FL

A motion was made by Bill Scheu to approve the Consent Agenda items 2017-04-(01-10CA), seconded by Richard Patsy. The vote was unanimous.

VI. EXECUTIVE DIRECTOR'S REPORTS
Timothy H. Johnson

1. FY2016 PFPF Annual Report

2. Agenda and Book enhancements

Timothy Johnson directed the Board of Trustees to the Annual Report. Tim told the Board that it has been many years since the PFPF has issued an Annual Report. Tim said the Annual Report will be issued each year going forward. Tim said he is pleased with Steve Lundy's work on the Annual Report, in addition to his enhancements to the Agendas and the Board Book.

Steve Lundy thanked Tim and the Board for the recognition.

Timothy Johnson outlined the Annual Report to the Board.

Bill Scheu noted there is no mention of the Unfunded Accrued Actuarial Liability (UAAL) on the 'Balance Sheet' on page 6. Bill asked, from an 'accounting perspective', how do we describe the UAAL?

Timothy Johnson directed the Board to look at page 9 of the Annual Report, where the UAAL is calculated.

Bill Scheu asked how this should be shown on the balance sheet.

Chris Brown noted that this representation is standard practice.

Joey Greive said that he can understand the lack of clarity on page 6 of the Annual Report, noting that this representation is due to a new GASB rule. Joey suggested putting a footnote at the bottom of the page referring to page 9 for a more comprehensive look at the Fund's position.

Anna Brosche noted that you cannot amend audit reports.

Devin Carter said that we are allowed to add footnotes.

Anna Brosche said that we should inform our auditors of changes to the report.

Timothy Johnson showed the Board that page 5 of the Annual Report already includes a footnote example.

Timothy Johnson asked if Board action would be necessary to approve the Annual Report.

A motion was made by Willard Payne to approve the Annual Report as amended, seconded by Richard Patsy. The vote was unanimous.

Timothy Johnson moved discussion to the updated Actuarial Statement, which illustrates the impact of the 4.25% Surtax Growth Rate assumption and the 1.25% Payroll Growth Rate assumption.

Joey Greive and Pete Strong discussed revisions to the Actuarial Impact Statement, including changes to Surtax Revenues due to the Beaches, resulting in $2 million in savings to the City due to a lower Actuarially Determined Employer Contribution (ADEC).

Timothy Johnson asked for a motion to replace the old Actuarial Impact Statement with this updated version.

A motion was made by Chris Brown, seconded by Richard Patsy to approve the updated Actuarial Impact Statement. The vote was unanimous.

Pete Strong briefly discussed the new actuarial projections with the Board. He noted that by the year 2056, the Fund will be fully funded.

Richard Tuten asked Pete Strong how hard it would be to prepare alternate projections with different assumed rates of return.

Pete Strong said he could do differing iterations, at about 2-3 hours per iteration.

Richard Tuten said he will follow up with Timothy Johnson.

Bob Sugarman asked if the minimum payment is in addition to the Surtax Revenue.

Joey Greive said the Surtax is separate.

VII. COUNSEL REPORTS

Bob Sugarman

1. DaVita Securities Litigation

Bob Sugarman said that the PFPF is updating the securities litigation policy. However, the old policy is still in effect. Bob Sugarman said that Saxena White has identified DaVita as a good case for the PFPF to pursue Lead Plaintiff status.

Timothy Johnson introduced Maya Saxena, of the firm Saxena White.

Maya Saxena told the Board that Saxena White has been the Board's securities litigation advisor for a few years, and that they monitor the Fund's securities trading. Maya Saxena said that this DaVita case is a unique case in that the PFPF and Georgia Peace Officers are the only public pensions which bought DaVita stock. Maya Saxena said that if the Board were to get involved, they could recover some of the Fund's $290 thousand loss, and increase the Fund's asset value.

Maya Saxena briefed the Board on the particulars of the DaVita case. DaVita, a health care company, would encourage its patients on Medicare and Medicaid to get private insurance, because private insurance reimbursements are much higher. Maya said that the Department of Justice (DOJ) got involved *in this case. She also said that cases like this can take years to complete. She said that Saxena White will periodically update the Board on the case's progression.*

A motion was made by Chris Brown for the Fund to seek Lead Plaintiff status in the DaVita case, seconded by Willard Payne. The motion was moved to discussion.

Richard Patsy asked, as the DOJ gets involved in this case, if there any chance of bankruptcy to DaVita.

Maya Saxena answered that she doubts there is any chance of bankruptcy, as DaVita is a multi-billion dollar company.

Richard Patsy asked if DaVita is pushed into bankruptcy, if the PFPF would have any benefits in bankruptcy court due to its Lead Plantiff status.

Maya Saxena said that the Fund would be in the same boat as all the other investors.

Bill Scheu asked if Bob Sugarman can rebate fees spent on this case.

Bob Sugarman said fees cannot be rebated, however PFPF staff should record their hours spent on the DaVita case research, as that can be pursued in court for reimbursement.

The vote passed unanimously.

Timothy Johnson introduced Lawsikia Hodges, the PFPF's representative from the Office of General Counsel.

The Personnel Resolution was passed out to the Board by Lawsikia Hodges, which states:

"[...] the Board hereby delegates to the Executive Director-Administrator the power to investigate and discipline employees of the Board, up to and including termination, should the Executive Director-Administrator in his or her judgment, after consultation with the Office of General Counsel, believe such action is in the best interest of the Board."

Chris Brown asked if Civil Service protection is still in effect for affected employees.

Lawsikia Hodges confirmed that it still applies.

A motion was made by Bill Scheu to approve the Resolution, seconded by Richard Patsy. The vote was unanimous.

VIII. OLD BUSINESS

1. **2017-02-02CA – APPLICATION FOR MEMBERSHIP**
   GRAY Jr., David B.
   Previously approved under Trustee Rule 13.3 – amended to cleared

2. **2017-03-04CA – APPLICATION FOR MEMBERSHIP**
   HILL, John D.
   Previously approved under Trustee Rule 13.3 – amended to cleared

3. **2017-03-04CA – APPLICATION FOR MEMBERSHIP**
   RAMSEY, Airaka A.
   Previously approved under Trustee Rule 13.3 – amended to cleared

Richard Tuten asked for clarification on the process to amend the Application for Membership to 'cleared' status.

Steve Lundy clarified that the recruits had received a second medical review concerning possible pre-existing conditions, and the 'cleared' status has been amended by the Fund's Medical Director for Trustee approval.

A motion was made by Bill Scheu to approve the Old Business, seconded by Richard Patsy. The vote was unanimous.

Chris Brown brought up discussion of an issue regarding the ambiguity surrounding Court Bailiff's eligibility to make Time Service Connections.

Lawsikia Hodges said that a motion is not required, and that her office will investigate the issue.

IX. BOARD OF TRUSTEES BREAK

A break was held at 10:07AM. The meeting resumed at 10:18AM.

X. INVESTMENT CONSULTANT REPORTS

Dan Holmes

3. **Silchester – Additional Contribution** – taken out of order

A motion was made by Richard Patsy to move $65 million from the EAFE index to Silchester, seconded by Chris Brown. The vote was unanimous.

1. Economic & Capital Market Update – March, 2017

Dan Holmes skipped the Economic & Capital Market Update in the interest of time.

2. Flash Report – March, 2017

Dan Holmes highlighted a few items from the Flash Report, noting the 5.7% gross return of the Fund on the Fiscal Year to Date basis.

4. Large Cap Growth Manager Interviews

Timothy Johnson asked if Maya disclosed which managers held DaVita stock.

Chris Brown said that it was disclosed in Saxena White's letter.

Lawsikia Hodges said that a quorum and recommendation by the FIAC is necessary before the Board chooses a new money manager.

Rob Kowkabany arrived at 10:29AM, which gave the FIAC a quorum.

Craig Lewis called the FIAC meeting to order at 10:29AM.

XI. NEW BUSINESS

1. **HS Management Interview**
David Altman & Bart Buxbaum
10:30AM – 11:00AM

After the presentation by HS Management, questions were asked by Dan Holmes, Tracey Devine, Craig Lewis, Chris Brown, Richard Patsy, and Bob Sugarman (refer to transcript).

A motion was made by Rob Kowkabany to approve the FIAC's meeting summaries, seconded by Tracey Devine. The vote passed unanimously.

2. **Loomis Sayles Interview**
   John Meyer & John O'Shea
   11:05AM – 11:35AM

After the presentation by Loomis Sayles, questions were asked by Dan Holmes (refer to transcript).

3. **Sustainable Growth Advisers Interview**
   Joe Kolanko & Rob Rohn
   11:40AM – 12:10PM

After the presentation by Sustainable Growth Advisers, questions were asked by Chris Brown, Richard Tuten, Craig Lewis, Bob Sugarman, Tracey Devine, and Dan Holmes (refer to transcript).

Bob Sugarman asked the FIAC and Board of Trustees to make a first and second choice for the new money manager.

Timothy Johnson said that Joey Greive already has Loomis Sayles in the General Employees' Pension Plan's (GEPP) portfolio.

Joey Greive said that the GEPP had the same discussion to terminate Brown, and that the GEPP picked Loomis Sayles to replace them. Joey Greive said that HS Management and Loomis Sayles are very close in style; however Loomis Sayles' fee is much less. Loomis Sayles would honor aggregated fees. Joey Greive told the Board to not make their decision on the fee basis alone.

Dan Holmes said that Loomis Sayles was the highest on the upside capture, and all managers protected well on the downside. Dan Holmes said that Loomis Sayles' flexible process and fees are very attractive. Dan Holmes said that over the years, Loomis Sayles's flexibility has allowed them to consistently keep them above the benchmark.

Craig Lewis said he likes Loomis Sayles' long-term focus.

Tracey Devine said she sees Loomis Sayles as the most appropriate choice.

A motion was made by Rob Kowkabany to recommend Loomis Sayles as the Large Cap Growth Manager to the Board of Trustees (no second selection was made), seconded by Tracey Devine. The vote was unanimous.

A motion was made by Chris Brown to accept the FIAC's recommendation and hire Loomis Sayles as the Large Cap Growth Manager (no second selection was made), seconded by Richard Patsy. The vote was unanimous.

XII. ADJOURNMENT

Craig Lewis adjourned the FIAC meeting at 12:28PM.

Richard Tuten adjourned the Board of Trustees Meeting at 12:28PM.

NOTES:

Any person requiring a special accommodation to participate in the meeting because of disability shall contact Steve Lundy, Pension Benefits Specialist at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

Additional items may be added / changed prior to meeting.

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Richard Patsy, Board Secretary

To be approved at the Board of Trustees Meeting on May 19, 2017

POLICE AND FIRE PENSION FUND
ONE WEST ADAMS STREET, SUITE 100
JACKSONVILLE, FLORIDA 32202-3616

"We Serve. . .and We Protect"

Phone: (904) 255-7373
Fax: (904) 353-8837

Date: May 16, 2017
To: PFPF Board of Trustees
From: Timothy H. Johnson, Executive Director
RE: Executive Director's Monthly Status Report

DASHBOARDS

Benefits	***Prior Month***	***FYTD***
Retiree Payroll ($)	$10,620,702	$76,961,703
Refunds ($)	$707,431	$2,030,560
Refunds (#)	51	113
New Members	29	205
New Medicals	29	228
Disability Applications	0	0
Disability Appeals	0	0
Deaths	8	25
Pension Estimates	1	311
Buyback Applications	11	50
Reclamations ($)	$0	$569
Reclamations (#)	0	1
DROP Revocations	0	0

Retirements	***Prior Month***	***FYTD***
Total (Minus Enter DROP)	0	65
Full Retirement	0	7
Vested Retirement	0	6
Enter DROP	36	89
Exit DROP	38	78
Disability	0	0
Survivor	5	19
Children	0	3
Retirement Appointments	7	99
DROP Appointments	3	87

Public Records Requests	*Prior Month*	*FYTD*
Requests (#)	2	39
Completed (#)	2	43
Response Pages Produced (#)	44	2535

Records Retention	*Prior Month*	*FYTD*
Access Records Scanned (#)	101	2101
In House Records Scanned (#)	1722	4842

UPDATES

Ordinance 2017-348: Introduced by Council Member Becton. The City shall not use excess funds or past excess contributions to defray or redirect any normal cost or amortization of unfunded actuarial accrued liability pension contributions or for any other purpose; pension benefits enhancements for any of the City's Pension Plans may only be approved if the affected plan is at least 90 percent actuarially funded at the time of approval of the Pension Benefit enhancement; the annual budget shall include an additional payment to the unfunded actuarial accrued liability for all pension plans. I will attend June 5, 2017 meeting when ordinance is to be discussed.

Council Auditor's Report regarding JPFPF Bank Accounts: To be released in the coming week.

Devin Carter Resignation: See attached.

Pew Charitable Trust: A recent conference call with Trustee Scheu and included an offer to leverage Pews national pension work to help COJ with its reforms thru 1) reports that provide detailed information on investment and distribution options for etirement plans and how those options affect retirement security and 2) different approaches to increasing contributions in ways help to ensure that the city's funding policy is affordable and sustainable over time. Councilman Greg Anderson will broker that offer of assistance.

T/O SSVRP Administration to GEPP: Since the beginning of this calendar year there have been three instances when JPFPF staff was unable to administer benefit actions for members of the SSVRP. First, when John Keane requested a change to his W-4P Withholding Certificate; next, SSVRP members Walmsley and Cohee did not receive the 2017 COLA adjustments when due and finally, John Keane received an incorrect Form 1099-R. In each case JPFPF staff was unable to make the necessary change due to being locked out of the JaxPension system by the COJ. Furthermore, the COJ had not taken responsibility for administering benefits for these members. The board Treasurer and I met this week to discuss this matter and jointly recommend that benefit administration of for members J. Keane, D. Walmsley and D. Cohee be turned over to the GEPP to administer until litigation involving the SSVRP is resolved. OGC is preparing a document to confirm this arrangement with related parties.

Lump Sum Payment: On Friday, May 12, 2017 the lump sum payment as negotiated with the unions will be paid to active full time employees. The amount is calculated based on the employee's base salary as of April 25, 2017. The lump sum payment is also being paid to Appointed Officials, Appointed Employees, Managerial and Confidential (M & C) employees, and Special Purpose Employees (SPEs). JPFPF employees are designated as appointed ad received this payment. Employees Services recommends board acknowledgement of this personnel action.

2016 Annual Report: KBLD Letter removed.

BOT Comment to Ordinances: See attached comparison.

Reform Strategy Meeting. In the weeks ahead a meeting will be scheduled with the head of our board, committees, and unions along with professional service providers to discuss strategy for implementing the recent reform.

Respectfully submitted,

Timothy H. Johnson

OFFICE OF THE
CITY COUNCIL

DANNY BECTON
COUNCIL MEMBER, DISTRICT 11
OFFICE (904) 630-1383
FAX (904) 630-2906

SUITE 425, CITY HALL
117 WEST DUVAL STREET
JACKSONVILLE, FLORIDA 32202
E-MAIL: DBECTON@COJ.NET

May 12, 2017
3:30 p.m.

Meeting Notice

Notice is hereby given that Council Member Danny Becton will meet at Noon Monday, June 5, 2017 in the Lynwood Roberts Room located at 117 West Duval Street, Suite 425, City Hall St. James Building. All Council members are invited to attend. The purpose of the meeting is to discuss bill 2017-348.

2017-0348	ORD-MC Amend Sec 106.108 (Future Pension Benefits & Pension Funding), Chapt 106 (Budget & Acctg Code), Ord Code, to add New Subsec (D) to add a Budgetary Requiremt for an Addnl Pension Reduction Pymt. (Sidman) (Introduced by CM Becton) Public Hearing Pursuant to Chapt 166, F.S. & CR 3.601 - 5/23/17

Please contact Dan Macdonald, ECA District 11, at (904) 630-2737, for additional information or correspondence.

DB/dm

cc: Council Members/Staff
Cheryl L. Brown, Director/Council Secretary
Carol Owens, Chief – Legislative Services Division
Jeff Clements, Chief, Research Division
Kristi Sikes, Chief, Administrative Services Division
CITYC@COJ.NET
Electronic Notice Kiosk – 1st Floor City Hall
Public Notice System – City Council Web Page
Media Box
File Copy

Introduced by Council Member Becton:

ORDINANCE 2017-348

AN ORDINANCE AMENDING SECTION 106.108 (FUTURE PENSION BENEFITS AND PENSION FUNDING), CHAPTER 106 (BUDGET AND ACCOUNTING CODE), *ORDINANCE CODE,* TO ADD A NEW SUBSECTION (D) TO ADD A BUDGETARY REQUIREMENT FOR AN ADDITIONAL PENSION REDUCTION PAYMENT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ordinance 2017-257-E approved a Pension Contribution Plan that uses a ½-cent discretionary pension liability surtax ("Pension Liability Surtax") to fund underfunded defined benefit retirement plans subject to conditions set for in Section 212.055(9), Florida Statutes, will not be available until 2031; and

WHEREAS, Florida Statutes require that the City apply the present value of the total projected proceeds of the surtax to reduce the unfunded liability as part of the calculation for the annual Actuarially Determined Employer Contribution ("ADEC"); and

WHEREAS, as a result of applying the present value of the total projected proceeds, each year until the collection of the Pension Liability Surtax begins the ADEC will be less than the City's ADEC would be but for recognizing the present value; and

WHEREAS, as a result of the annual lowering of the ADEC, the schedule of payments for fully funding the defined benefit retirement plans will be extended, perhaps until 2060; and

WHEREAS, the City seeks an additional pension funding solution which lessens the time before the defined benefit retirement plans are fully funded, keeps the current sales tax at the existing 7% rate, does not require raising ad valorem taxes, does not displace any current expense, but provides for a contribution based on the success and growth of the City's financial prosperity by a commitment that a percentage of any growth in revenue is set aside as an extra contribution to the underfunded defined benefit retirement plans before those additional dollars are allocated; and

WHEREAS, as a result of adoption of this ordinance, each year the taxpayers will be making a funding commitment based on future revenue increases, the pension payment schedule may be shortened, and by providing payments beyond what has been created by adopting the Pension Sales Surtax there will be savings in pension costs thereby enhancing the financial health of the City; now therefore

BE IT ORDAINED by the Council of the City of Jacksonville:

Section 1. Amending Section 106.108 (Future Pension Benefits and Pension Funding), Chapter 106 (Budget and Accounting Code), *Ordinance Code*. Section 106.108 (Future Pension Benefits and Pension Funding), *Ordinance Code,* is hereby amended to read as follows:

CHAPTER 106. BUDGET AND ACCOUNTING CODE

PART 1. GENERAL PROVISIONS

*** * ***

Sec. 106.108. – Future Pension Benefits and Pension Funding.

(a) The City shall provide annual funding for the City's Pension Plans from the current years revenues and eliminate funding from the excess funds in the Past Excess Contribution account in the Pension Fund. Regardless of the performance of the City's pension funds, the City shall not use excess funds or past excess contributions to defray or redirect any normal cost or amortization of unfunded actuarial accrued liability pension contributions or for any other purpose.

(b) Annual funding for the City's Pension Plans shall be based upon annual actuarial reports

(c) Pension benefits enhancements for any of the City's Pension Plans may only be approved if the affected plan is at least 90 percent actuarially funded at the time of approval of the Pension Benefit enhancement. A prerequisite for filing legislation to affect the pension benefits shall be verification that the affected pension plan is funded at 90 percent.

(d) Additional Pension Reduction Payment. Subject to annual appropriation, the annual budget shall include an additional payment to the unfunded actuarial accrued liability for all pension plans to be split based on each plan’s percentage of the unfunded actuarial accrued liability based on the most recent actuarial valuation report for each plan. The additional payment shall be 15% of the General Fund/General Services District aggregate increase in budgeted revenues net of transfers from Fund Balance over the baseline from the 2016/2017 fiscal year, of $1,088,466,862. The additional pension reduction payment shall continue until the earlier of the 2029-2030 fiscal year end or the commencement of the pension liability surtax as defined in Chapter 776.

~~(d)~~ (e) Exceptions to any requirement of this section shall be initiated by the Mayor and shall require approval by two-thirds vote of all City Council members, after a public hearing required by law.

Section 2. Effective Date. This ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor’s signature.

Form Approved:

/s/ Margaret M. Sidman

Office of General Counsel

Legislation prepared by: Margaret M. Sidman

GC-#1121196-v1-2017-348_(Becton_Amd_106_108_Pension_Payment).doc

Devin Carter, CPA
PO Box 6164
Jacksonville, FL 32236

Timothy Johnson
Executive Director
Police and Fire Pension Fund
1 West Adams Street Ste 100
Jacksonville, FL 32202

Dear Mr. Johnson:

I have had the honor of serving the City of Jacksonville and the Jacksonville Police and Fire Pension Fund. I appreciate the Board's faith in me, and believe that I have provided good service as the Chief Financial Officer.

I am glad that I could serve during the transition to your leadership. I know that the Board has endured many challenges in recent years, and am sure that you and the current Board have charted a good course for the future.

As discussed, I am resigning my position effective May 15, 2017, and will not be continuing with either the PFPF or the City of Jacksonville. I appreciate greatly your understanding of my position and my decision to move forward with another opportunity. My best to you and all of the staff and Board members.

Devin Carter

Accepted 5/9/2017

Accepted resignation
DIANE F. MOSER
Director of Employee Services
5/9/2017

2017 Pension Reform Fiscal Impact

Item	PFPF Board of Trustees Recommendation	Council Action	Fiscal Impact
Surtax Growth Rate Assumption	4.25%	**accepted *(supermajority required to change rate)***	**No Impact**
Minimum Liquidity Ratio	7:1	**5:1**	**Delays full funding of Plan by 4 Years; Actual dollar impact: Approximately $196 million MORE will need to be contributed by the City through FY 2056**
Minimum Payment	$125 Million	**$110 Million**	**Delays full funding of Plan by 1 Additional Year; Actual dollar impact: Approximately $162 million LESS will need to be contributed by the City through FY 2056**
"subject to annual appropriation"	Delete the phrase from sections 121.113(b)(4) and (5)	**rejected**	**No Impact**
"and thereafter adopted by ordinance by the City Council" *(referencing the prescribed use of tax rebate funds)*	Insert phrase to 121.114(a), (b), (c) and (d).	**rejected**	**No Impact**
2015 Pension Reform Agreement and Consent Decree	Amend to include the provisions of this 2017 pension reform as a substitute for the pension funding provisions contained therein.	**rejected**	**Actual dollar impact: Total supplemental payments are $450M less ($345 million less from City); This causes total NET City contributions to be approximately $351 million higher over next 30 years (+$696 million LESS $345 million reduction from removing supplemental payments)**
Payroll Growth Rate Assumption	1.25%	**accepted**	**No Impact**

Summit *Strategies Group*
8182 Maryland Avenue, 6th Floor
St. Louis, Missouri 63105
314.727.7211

Monthly Economic & Capital Market Update

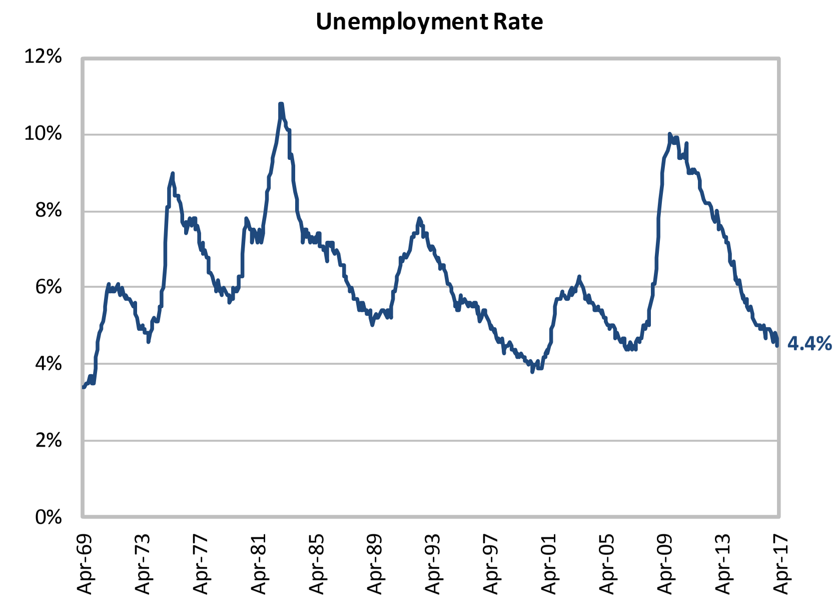
April 2017

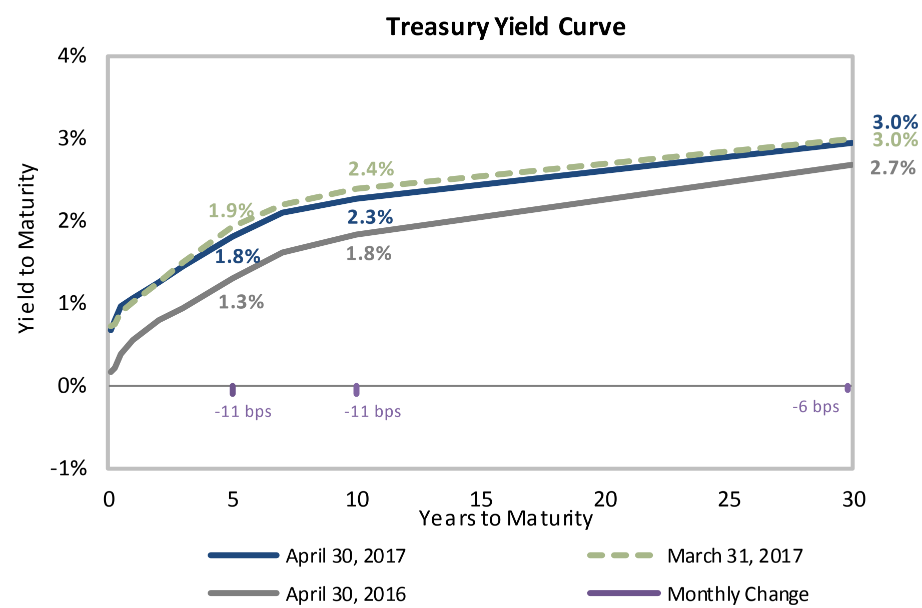
Economy

- The event that most impacted markets during April was the French presidential election. Leading up to the vote, investors were viewing the outcome as a potential signal of the strength of the eurozone. Equity markets around the world rose significantly after the centrist candidate led following the first round of voting, indicating subsiding fears of rising populism in Europe and a potential French exit from the eurozone. In the US, the Trump administration unveiled an outline of its proposed tax reform focusing on pro-business policies; however, markets were mostly unchanged due to the lack of details and uncertainty regarding the timeline for implementation.
- The US economy experienced positive job growth for the 79th consecutive month in April as employers added 211,00 new payrolls, exceeding economists' expectations of 190,000 new jobs. The unemployment rate declined 10 bps to 4.4%, its lowest level since May 2007, and it now matches the lowest level of the expansion from 2002–2007. Wage growth, as measured by the change in average hourly earnings of private sector workers, was 2.5% over the 12 months ending in April, a slight decrease from March's 2.7% wage growth. Payrolls from February and March were revised downward by 6,000 total jobs. Over the past three months, job gains have averaged approximately 174,000.
- Real GDP grew at a 0.7% annual rate during the first quarter of 2017, according to the first estimate released by the Bureau of Economic Analysis; if unchanged in future revisions, the first quarter would be the lowest quarter of growth since Q1 2015 and would come in below Q4 2016's final estimate of 2.1%. Positive contributions came from nonresidential and residential fixed investment, while contributions from personal consumption and business inventories were lower than in previous quarters. Per the Atlanta Federal Reserve, GDP growth for Q2 2017 is on pace to be 4.3% annualized.
- April marked the 88th consecutive month of expansion in the US services sector. The ISM non-manufacturing Purchasing Managers Index (PMI) came in at 57.5, slightly below February's record high of 57.6. Any reading over 50.0 indicates expansion in the services sector.

Yield Curve

- The spread between 2-year and 30-year Treasuries tightened 6 bps to 169 bps in April. Over the past 30 years, the spread between 2-year and 30-year Treasuries has averaged 168 bps.





Summit Strategies Group

Growth Assets

April 30, 2017

Public Equities

- Emerging and international equity markets continued to outperform the US during April, a trend that has now extended over the past year. Positive equity market returns for the month were primarily driven by strong performance during the final week following the results of the first round of the French election.
- Master limited partnerships (MLPs) returned -1.3% in April. MLPs saw negative returns across almost all sectors, with the exception of shipping (+0.04%) and natural gas pipelines (+0.4%). MLPs have gained 2.6% year-to-date, with distribution yields falling 28 bps to 6.7% during the month of April.

Public Debt

- The Bloomberg Barclays High Yield Index returned 1.2%, offsetting the 0.2% loss observed in March. Spreads tightened by 12 bps to 371 bps, though remain above the 12-month lows of 363 bps at the end of February.
- Local currency-denominated emerging market debt gained 1.2%, with currency and local rates contributing to the positive return during the month.

Private Equity

- The strong fundraising environment for private equity has continued into 2017, as the industry is likely to see record levels of first quarter capital raising since the global financial crisis. According to Preqin, approximately 175 private equity funds reached a final close in the first quarter, raising a combined $89b. Preqin expects these figures to rise by an additional 10% as more information becomes available, thus surpassing the $90b raised by funds closed in Q1 2016. Purchase price multiples for middle-market LBOs, as measured by S&P Leveraged Commentary and Data (S&P LCD), have remained relatively stable from 2016 at 9.6x YTD.

Private Debt

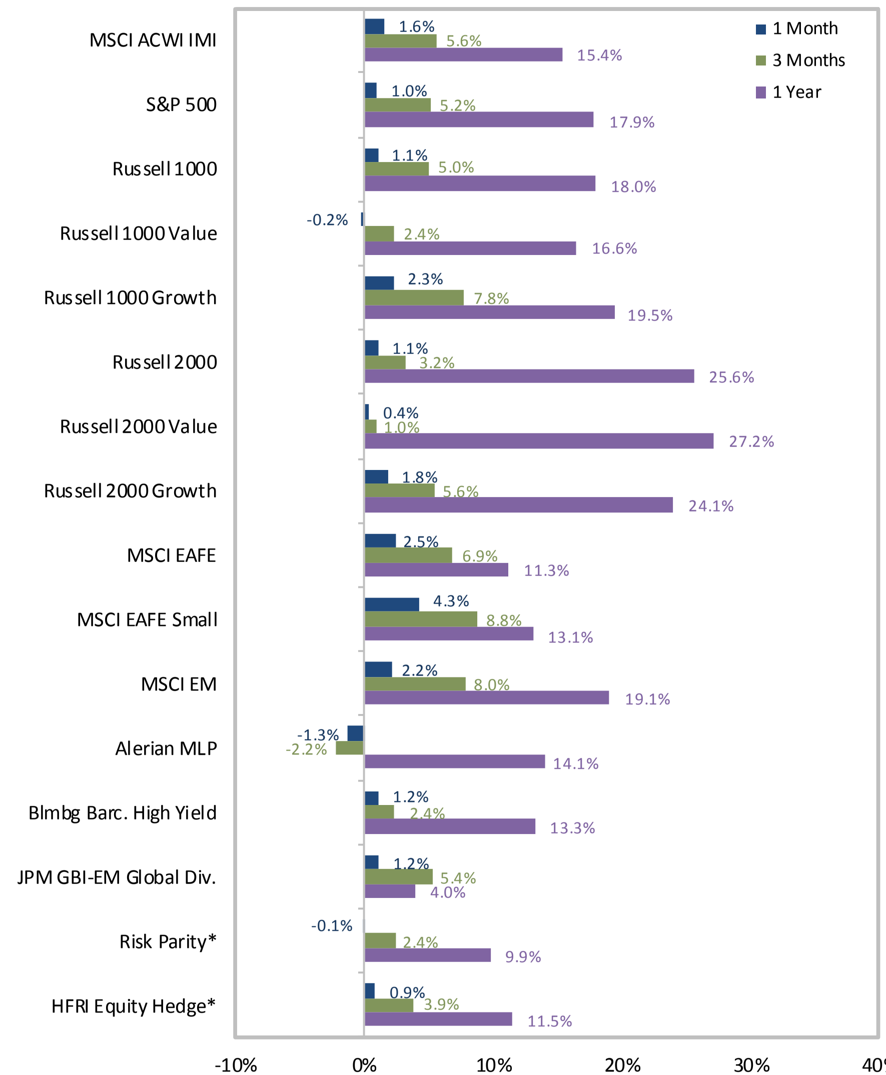
- In Q1 2017, 21 private debt funds closed for a combined total of $21b, below the record $50b secured in Q4 2016. However, the level of capital secured surpassed last year's Q1 level of $11b, as the momentum for direct lending strategies continued; direct lending funds accounted for 62% of total capital raised. Nearly two-thirds of all private debt funds closed during the quarter exceeded their target size.

Risk Parity

- Risk parity strategies were relatively flat in March. Equity and credit exposure contributed while commodities and bond exposure detracted.

Growth Hedge Funds

- Growth hedge funds were positive in March. Long/short equity generated gains, with the largest contributions coming from the technology sector. Event-oriented strategies were more mixed as merger arbitrage contributed while distressed and activist strategies detracted.



* Data was not available at time of publication – returns are previous month's.
Note: Risk Parity returns are based on an internally comprised benchmark.
All returns are USD.

Public Debt

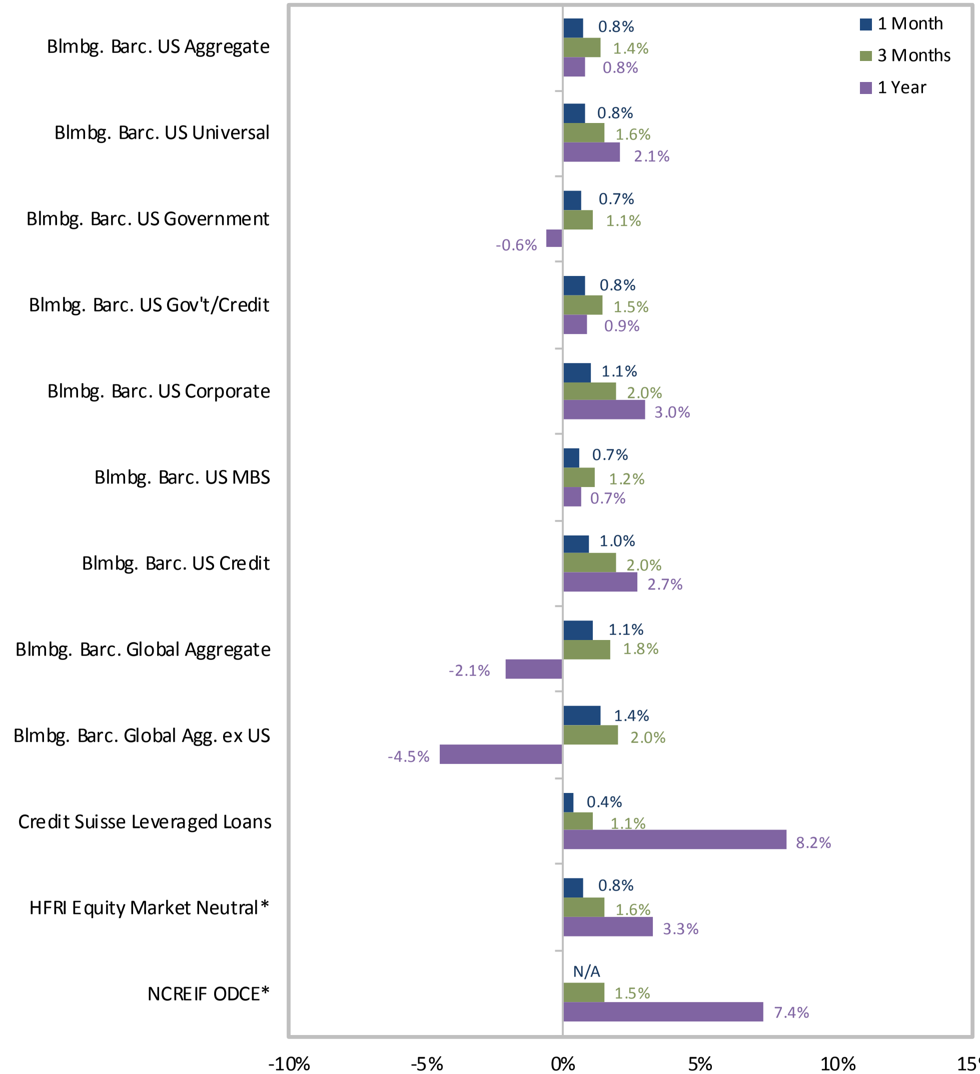
- The 10-year US Treasury yield was volatile during April. The 10-year yield began the month at 2.35% before falling to 2.18% mid-month, then subsequently rose to end the month relatively flat at 2.29%.
- The Bloomberg Barclays Aggregate generated returns of 0.8% during the month, with long duration outperforming short duration as rates fell across the curve.
- For global bonds, April 2017 was the first month to generate a positive return from both currency and principal since July 2016. The Bloomberg Barclays Global Aggregate Index returned 1.1% for the month, which was the second-best month for the Index in 2017.
- The average price of the Credit Suisse Leveraged Loan Index increased modestly to $97.56, the highest price to end a month since April 2015. The Index returned 0.4% for the month, indicative of the continuing trend of coupon-like returns.

Relative Value Hedge Funds

- Relative value hedge funds contributed in March. Equity market neutral and volatility arbitrage posted the strongest gains, while credit-oriented strategies were neutral.

Core Real Estate

- Core real estate returns for the first quarter of 2017 were 1.8% gross, 1.5% net, bringing the one-year gain for core funds to 7.4%. Continued strong gains in the commercial real estate market have coincided with the US economic expansion, with strong labor market growth fueling demand while supply remains limited. Of note is that in recent quarters price appreciation has slowed compared to prior in the expansion, with a larger percentage of real estate gains now being generated through income.



* Data was not available at time of publication – returns are previous month's.
Note: All returns are USD.

Inflation

- TIPS returned 0.6% during April, with 10-year real yields declining 4 bps to 0.36%. The duration of the Bloomberg Barclays TIPS Index has been volatile over the past 12 months, ranging from 6.7 years to 4.7 years at the end of May 2016 and January 2017, respectively. The duration of the Index ended April at 5.7 years, flat from March.

Deflation

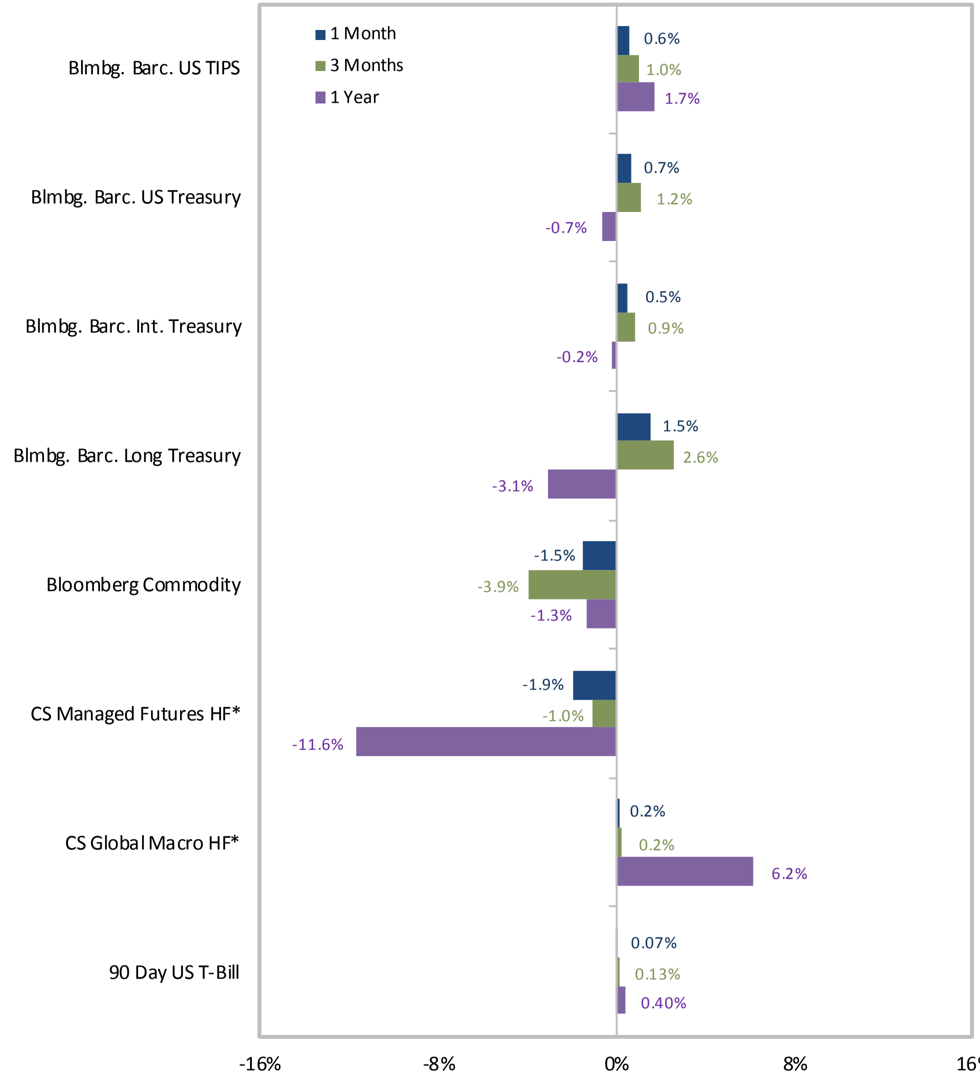
- The Bloomberg Barclays Long Treasury Index returned 1.5% for the month, 1.3% of which can be attributed to price return.
- Cash continues to offer low returns, as 90-day T-bills gained 0.07% during April and 0.4% over the past year.

Commodities

- The Bloomberg Commodity Index returned -1.5% for the month of April. Performance was predominately driven by the decline in energy prices, as oversupply remains a primary factor in pricing pressure despite compliance among OPEC members. Investors anticipate OPEC will extend supply cuts into the second half of 2017. The worst overall performer was gasoline, returning -8.9%, while live cattle (+15.0%) turned in the strongest gains.

Tactical Trading

- Tactical trading hedge funds detracted in March. Managed futures funds detracted while discretionary global macro strategies were unchanged in aggregate.



* Data was not available at time of publication – returns are previous month's.
Note: All returns are USD.

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Summit Strategies Group
8182 Maryland Avenue, 6th Floor
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City of Jacksonville Police & Fire Pension Fund

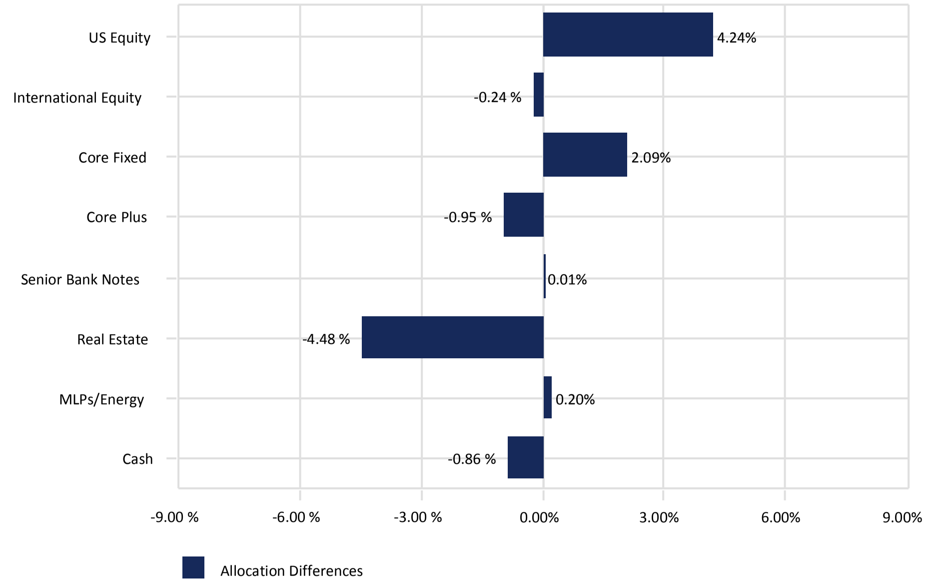
Flash Report

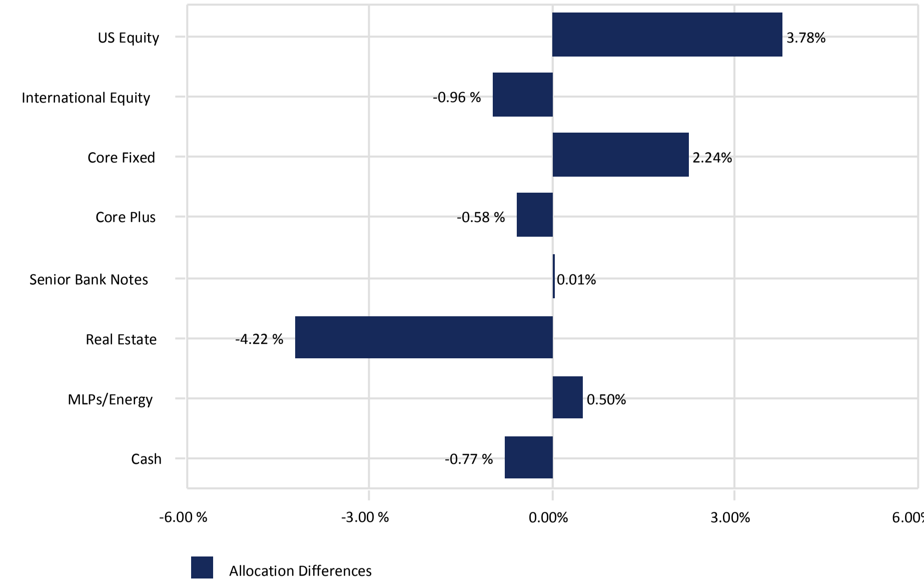
April 30, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

April 30, 2017





April 30, 2017

	Market Value ($)	Allocation (%)	Target (%)
US Equity	814,113,086	43.24	39.00
International Equity	372,023,596	19.76	20.00
Core Fixed	114,753,856	6.09	4.00
Core Plus	273,941,019	14.55	15.50
Senior Bank Notes	118,679	0.01	0.00
Real Estate	198,134,546	10.52	15.00
MLPs/Energy	107,340,023	5.70	5.50
Cash	2,551,324	0.14	1.00
Total Fund	1,882,976,128	100.00	100.00

January 31, 2017

	Market Value ($)	Allocation (%)	Target (%)
US Equity	772,279,339	42.78	39.00
International Equity	343,745,162	19.04	20.00
Core Fixed	112,677,955	6.24	4.00
Core Plus	269,278,362	14.92	15.50
Senior Bank Notes	118,413	0.01	0.00
Real Estate	194,507,164	10.78	15.00
MLPs/Energy	108,286,341	6.00	5.50
Cash	4,144,128	0.23	1.00
Total Fund	1,805,036,864	100.00	100.00

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2017

			Performance(%)										
	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	1,882,976,128	100.00	1.28	4.42	7.02	8.19	13.81	6.04	8.88	5.85	6.68	8.21	Apr-1989
Total Fund Policy			*0.91*	*3.67*	*5.44*	*6.84*	*12.14*	*5.85*	*8.49*	*5.24*	*6.58*	*8.23*	
Excess Return			0.37	0.75	1.58	1.35	1.67	0.19	0.39	0.61	0.10	-0.02	
Total Equity	1,186,136,681	62.99	1.87	6.29	9.96	11.95	18.60	6.94	10.78	-	-	5.21	Jun-2007
US Equity	814,113,086	43.24	1.35	5.42	8.04	12.40	19.05	9.06	12.76	7.47	7.81	10.25	Jan-1988
US Equity Index			*1.06*	*4.89*	*6.86*	*11.36*	*18.58*	*10.10*	*13.57*	*7.31*	*8.08*	*10.52*	
Excess Return			0.29	0.53	1.18	1.04	0.47	-1.04	-0.81	0.16	-0.27	-0.27	
International Equity	372,023,596	19.76	3.02	8.27	14.42	11.58	18.16	3.03	6.86	1.27	5.44	5.08	Feb-1999
International Equity Index			*2.20*	*6.57*	*10.36*	*9.04*	*13.12*	*1.30*	*5.61*	*0.91*	*6.04*	*4.19*	
Excess Return			0.82	1.70	4.06	2.54	5.04	1.73	1.25	0.36	-0.60	0.89	
Fixed Income	388,813,553	20.65	0.81	1.76	2.13	0.25	3.11	3.24	2.61	4.51	4.75	6.40	Jan-1988
Fixed Income Index			*0.82*	*1.54*	*1.86*	*-1.17*	*1.09*	*2.75*	*2.32*	*4.33*	*4.57*	*6.45*	
Excess Return			-0.01	0.22	0.27	1.42	2.02	0.49	0.29	0.18	0.18	-0.05	
Real Estate	198,134,546	10.52	0.29	1.90	2.25	4.61	8.69	11.46	12.38	7.49	-	9.30	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			*0.00*	*1.77*	*1.77*	*3.93*	*8.34*	*11.79*	*11.98*	*5.59*	-	*7.59*	
Excess Return			0.29	0.13	0.48	0.68	0.35	-0.33	0.40	1.90	-	1.71	
NCREIF Property Index			*0.00*	*1.55*	*1.55*	*3.30*	*7.27*	*10.58*	*10.69*	*6.72*	-	*9.25*	*Jan-1978*
MLPs/Energy	107,340,023	5.70	-1.49	-0.87	3.23	5.67	16.85	-2.80	7.57	-	-	9.93	Mar-2011
S&P MLP Index			*-1.57*	*-1.52*	*2.06*	*5.45*	*17.12*	*-6.60*	*2.60*	-	-	*3.95*	
Excess Return			0.08	0.65	1.17	0.22	-0.27	3.80	4.97	-	-	5.98	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	2.04	8.10	8.29	Dec-1998

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2017

			Performance(%)									
	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
NT S&P 500 Index Fund	273,896,133	14.55	1.03	5.16	7.16	11.26	17.92	10.55	13.72	7.17	5.67	Jan-1999
S&P 500			*1.03*	*5.16*	*7.16*	*11.25*	*17.92*	*10.47*	*13.68*	*7.15*	*5.66*	
Excess Return			0.00	0.00	0.00	0.01	0.00	0.08	0.04	0.02	0.01	
Eagle Capital Management	200,566,435	10.65	1.21	4.91	7.87	15.52	21.40	10.85	15.24	-	13.73	Apr-2011
Russell 1000 Value Index			*-0.19*	*2.35*	*3.07*	*9.96*	*16.55*	*8.26*	*13.32*	-	*11.49*	
Excess Return			1.40	2.56	4.80	5.56	4.85	2.59	1.92	-	2.24	
Brown Investment Advisory	92,548,985	4.92	3.50	8.34	13.30	8.16	11.74	9.09	-	-	8.71	Nov-2013
Russell 1000 Growth Index			*2.29*	*7.77*	*11.40*	*12.53*	*19.50*	*12.11*	-	-	*12.43*	
Excess Return			1.21	0.57	1.90	-4.37	-7.76	-3.02	-	-	-3.72	
Sawgrass Asset Management	95,883,006	5.09	1.23	6.12	8.02	9.65	14.32	9.62	-	-	10.92	Nov-2013
Russell 1000 Growth Index			*2.29*	*7.77*	*11.40*	*12.53*	*19.50*	*12.11*	-	-	*12.43*	
Excess Return			-1.06	-1.65	-3.38	-2.88	-5.18	-2.49	-	-	-1.51	
Pinnacle	76,895,639	4.08	1.31	8.01	12.66	16.47	27.10	9.18	14.10	-	21.75	Mar-2009
Russell 2500 Growth Index			*1.76*	*5.62*	*8.12*	*10.93*	*20.72*	*9.15*	*12.75*	-	*19.67*	
Excess Return			-0.45	2.39	4.54	5.54	6.38	0.03	1.35	-	2.08	
Wedge Capital Mgmt	74,322,888	3.95	0.52	0.87	1.40	13.35	-	-	-	-	13.55	Sep-2016
Russell 2000 Value Index			*0.39*	*0.98*	*0.26*	*14.37*	-	-	-	-	*15.28*	
Excess Return			0.13	-0.11	1.14	-1.02	-	-	-	-	-1.73	
International Equity												
NT EAFE Index Fund	17,852,050	0.95	2.64	7.11	10.22	9.58	11.88	1.22	7.12	-	6.61	Apr-2012
MSCI EAFE Index (Net)			*2.54*	*6.87*	*9.97*	*9.19*	*11.29*	*0.86*	*6.78*	-	*6.25*	
Excess Return			0.10	0.24	0.25	0.39	0.59	0.36	0.34	-	0.36	
Silchester	136,817,905	7.27	1.68	5.77	9.69	12.48	13.84	4.84	-	-	8.54	Sep-2013
MSCI EAFE Value Index (Net)			*2.10*	*5.67*	*8.27*	*12.79*	*13.92*	*-0.64*	-	-	*4.19*	
Excess Return			-0.42	0.10	1.42	-0.31	-0.08	5.48	-	-	4.35	
Baillie Gifford	108,842,291	5.78	5.12	10.27	19.16	11.13	22.43	3.63	8.76	-	6.51	Mar-2011
MSCI EAFE Growth Index (Net)			*3.01*	*8.15*	*11.79*	*5.61*	*8.61*	*2.26*	*6.82*	-	*4.49*	
Excess Return			2.11	2.12	7.37	5.52	13.82	1.37	1.94	-	2.02	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2017

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
			Performance(%)									
International Equity (continued)												
Acadian Emerging Mkts Equity II Fund	108,511,350	5.76	2.15	8.88	16.47	13.30	25.47	3.47	-	-	3.45	Jan-2014
MSCI Emerging Markets (Net)			*2.19*	*7.98*	*13.88*	*9.14*	*19.13*	*1.79*	-	-	*1.58*	
Excess Return			-0.04	0.90	2.59	4.16	6.34	1.68	-	-	1.87	
Fixed Income												
NTGI Aggregate Bond Index	26,344,414	1.40	0.76	1.38	1.62	-1.49	0.79	2.70	-	-	2.17	Feb-2013
Blmbg. Barc. U.S. Aggregate			*0.77*	*1.40*	*1.59*	*-1.43*	*0.83*	*2.66*	-	-	*2.19*	
Excess Return			-0.01	-0.02	0.03	-0.06	-0.04	0.04	-	-	-0.02	
Neuberger Berman	163,793,504	8.70	0.79	1.48	2.20	-	-	-	-	-	2.20	Jan-2017
Blmbg. Barc. U.S. Aggregate			*0.77*	*1.40*	*1.59*	-	-	-	-	-	*1.59*	
Excess Return			0.02	0.08	0.61	-	-	-	-	-	0.61	
Loomis, Sayles & Company	110,147,515	5.85	0.77	2.10	-	-	-	-	-	-	2.10	Feb-2017
Blmbg. Barc. U.S. Aggregate			*0.77*	*1.40*	-	-	-	-	-	-	*1.40*	
Excess Return			0.00	0.70	-	-	-	-	-	-	0.70	
Thompson Siegel Fixed	88,409,441	4.70	0.94	1.98	2.23	0.23	3.35	3.59	3.39	5.09	6.24	Aug-1991
Thompson Policy Index			*0.77*	*1.40*	*1.59*	*-1.43*	*0.83*	*2.66*	*2.27*	*4.23*	*5.94*	
Excess Return			0.17	0.58	0.64	1.66	2.52	0.93	1.12	0.86	0.30	
Eaton Vance Instl Senior Loan Trust	118,679	0.01										
Real Estate												
JP Morgan	150,624,815	8.00	0.25	1.83	2.18	4.38	8.15	11.10	12.22	6.26	8.26	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			*0.00*	*1.77*	*1.77*	*3.93*	*8.34*	*11.79*	*11.98*	*5.59*	*7.59*	
Excess Return			0.25	0.06	0.41	0.45	-0.19	-0.69	0.24	0.67	0.67	
Principal Global Investments	47,509,731	2.52	0.40	2.11	2.51	5.33	10.42	12.61	-	-	12.83	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			*0.00*	*1.77*	*1.77*	*3.93*	*8.34*	*11.79*	-	-	*12.02*	
Excess Return			0.40	0.34	0.74	1.40	2.08	0.82	-	-	0.81	
MLPs/Energy												
Harvest MLP	53,639,672	2.85	-1.80	-1.15	2.49	4.26	17.37	-2.81	7.12	-	10.00	Mar-2011
S&P MLP Index			*-1.57*	*-1.52*	*2.06*	*5.45*	*17.12*	*-6.60*	*2.60*	-	*3.95*	
Excess Return			-0.23	0.37	0.43	-1.19	0.25	3.79	4.52	-	6.05	
Tortoise MLP	53,700,351	2.85	-1.18	-0.59	3.98	7.13	16.34	-2.89	7.97	-	9.81	Mar-2011
S&P MLP Index			*-1.57*	*-1.52*	*2.06*	*5.45*	*17.12*	*-6.60*	*2.60*	-	*3.95*	
Excess Return			0.39	0.93	1.92	1.68	-0.78	3.71	5.37	-	5.86	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	2.04	8.29	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2017

			Performance(%)										
	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	1,882,976,128	100.00	1.27	4.32	6.89	7.98	13.34	5.58	8.38	5.49	6.32	8.00	Apr-1989
Total Fund Policy			*0.91*	*3.67*	*5.44*	*6.84*	*12.14*	*5.85*	*8.49*	*5.24*	*6.58*	*8.23*	
Excess Return			0.36	0.65	1.45	1.14	1.20	-0.27	-0.11	0.25	-0.26	-0.23	
Total Equity	1,186,136,681	62.99	1.86	6.21	9.87	11.75	18.11	6.48	10.26	-	-	4.84	Jun-2007
US Equity	814,113,086	43.24	1.35	5.33	7.95	12.19	18.56	8.57	12.19	7.09	7.56	10.12	Jan-1988
US Equity Index			*1.06*	*4.89*	*6.86*	*11.36*	*18.58*	*10.10*	*13.57*	*7.31*	*8.08*	*10.52*	
Excess Return			0.29	0.44	1.09	0.83	-0.02	-1.53	-1.38	-0.22	-0.52	-0.40	
International Equity	372,023,596	19.76	3.01	8.19	14.32	11.42	17.70	2.63	6.45	0.91	5.19	4.87	Feb-1999
International Equity Index			*2.20*	*6.57*	*10.36*	*9.04*	*13.12*	*1.30*	*5.61*	*0.91*	*6.04*	*4.19*	
Excess Return			0.81	1.62	3.96	2.38	4.58	1.33	0.84	0.00	-0.85	0.68	
Fixed Income	388,813,553	20.65	0.81	1.75	2.11	0.19	2.97	3.11	2.45	4.38	4.66	6.35	Jan-1988
Fixed Income Index			*0.82*	*1.54*	*1.86*	*-1.17*	*1.09*	*2.75*	*2.32*	*4.33*	*4.57*	*6.45*	
Excess Return			-0.01	0.21	0.25	1.36	1.88	0.36	0.13	0.05	0.09	-0.10	
Real Estate	198,134,546	10.52	0.29	1.69	1.88	4.18	7.77	10.45	11.33	6.78	-	8.70	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			*0.00*	*1.77*	*1.77*	*3.93*	*8.34*	*11.79*	*11.98*	*5.59*	-	*7.59*	
Excess Return			0.29	-0.08	0.11	0.25	-0.57	-1.34	-0.65	1.19	-	1.11	
NCREIF Property Index			*0.00*	*1.55*	*1.55*	*3.30*	*7.27*	*10.58*	*10.69*	*6.72*	-	*9.25*	*Jan-1978*
MLPs/Energy	107,340,023	5.70	-1.58	-1.23	2.86	5.20	15.92	-3.54	6.76	-	-	9.17	Mar-2011
S&P MLP Index			*-1.57*	*-1.52*	*2.06*	*5.45*	*17.12*	*-6.60*	*2.60*	-	-	*3.95*	
Excess Return			-0.01	0.29	0.80	-0.25	-1.20	3.06	4.16	-	-	5.22	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	1.87	7.98	8.19	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2017

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
NT S&P 500 Index Fund	273,896,133	14.55	1.03	5.16	7.16	11.26	17.91	10.52	13.68	7.13	5.65	Jan-1999
S&P 500			*1.03*	*5.16*	*7.16*	*11.25*	*17.92*	*10.47*	*13.68*	*7.15*	*5.66*	
Excess Return			0.00	0.00	0.00	0.01	-0.01	0.05	0.00	-0.02	-0.01	
Eagle Capital Management	200,566,435	10.65	1.21	4.72	7.67	15.12	20.62	10.07	14.45	-	12.95	Apr-2011
Russell 1000 Value Index			*-0.19*	*2.35*	*3.07*	*9.96*	*16.55*	*8.26*	*13.32*	-	*11.49*	
Excess Return			1.40	2.37	4.60	5.16	4.07	1.81	1.13	-	1.46	
Brown Investment Advisory	92,548,985	4.92	3.50	8.24	13.19	7.95	11.33	8.85	-	-	8.46	Nov-2013
Russell 1000 Growth Index			*2.29*	*7.77*	*11.40*	*12.53*	*19.50*	*12.11*	-	-	*12.43*	
Excess Return			1.21	0.47	1.79	-4.58	-8.17	-3.26	-	-	-3.97	
Sawgrass Asset Management	95,883,006	5.09	1.18	6.02	7.92	9.42	14.02	9.37	-	-	10.66	Nov-2013
Russell 1000 Growth Index			*2.29*	*7.77*	*11.40*	*12.53*	*19.50*	*12.11*	-	-	*12.43*	
Excess Return			-1.11	-1.75	-3.48	-3.11	-5.48	-2.74	-	-	-1.77	
Pinnacle	76,895,639	4.08	1.31	7.83	12.47	16.06	26.10	8.34	13.24	-	21.01	Mar-2009
Russell 2500 Growth Index			*1.76*	*5.62*	*8.12*	*10.93*	*20.72*	*9.15*	*12.75*	-	*19.67*	
Excess Return			-0.45	2.21	4.35	5.13	5.38	-0.81	0.49	-	1.34	
Wedge Capital Mgmt	74,322,888	3.95	0.52	0.87	1.40	13.22	-	-	-	-	13.42	Sep-2016
Russell 2000 Value Index			*0.39*	*0.98*	*0.26*	*14.37*	-	-	-	-	*15.28*	
Excess Return			0.13	-0.11	1.14	-1.15	-	-	-	-	-1.86	
International Equity												
NT EAFE Index Fund	17,852,050	0.95	2.64	7.11	10.22	9.55	11.82	1.16	7.06	-	6.55	Apr-2012
MSCI EAFE Index (Net)			*2.54*	*6.87*	*9.97*	*9.19*	*11.29*	*0.86*	*6.78*	-	*6.25*	
Excess Return			0.10	0.24	0.25	0.36	0.53	0.30	0.28	-	0.30	
Silchester	136,817,905	7.27	1.62	5.57	9.42	11.99	12.97	4.04	-	-	7.68	Sep-2013
MSCI EAFE Value Index (Net)			*2.10*	*5.67*	*8.27*	*12.79*	*13.92*	*-0.64*	-	-	*4.19*	
Excess Return			-0.48	-0.10	1.15	-0.80	-0.95	4.68	-	-	3.49	
Baillie Gifford	108,842,291	5.78	5.12	10.27	19.16	11.10	22.36	3.24	8.26	-	6.09	Mar-2011
MSCI EAFE Growth Index (Net)			*3.01*	*8.15*	*11.79*	*5.61*	*8.61*	*2.26*	*6.82*	-	*4.49*	
Excess Return			2.11	2.12	7.37	5.49	13.75	0.98	1.44	-	1.60	
Acadian Emerging Mkts Equity II Fund	108,511,350	5.76	2.15	8.73	16.32	13.15	24.34	2.98	-	-	3.01	Jan-2014
MSCI Emerging Markets (Net)			*2.19*	*7.98*	*13.88*	*9.14*	*19.13*	*1.79*	-	-	*1.58*	
Excess Return			-0.04	0.75	2.44	4.01	5.21	1.19	-	-	1.43	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2017

	Asset $	Asset %	Performance(%) 1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
NTGI Aggregate Bond Index	26,344,414	1.40	0.76	1.38	1.62	-1.50	0.76	2.67	-	-	2.14	Feb-2013
Blmbg. Barc. U.S. Aggregate			*0.77*	*1.40*	*1.59*	*-1.43*	*0.83*	*2.66*	-	-	*2.19*	
Excess Return			-0.01	-0.02	0.03	-0.07	-0.07	0.01	-	-	-0.05	
Neuberger Berman	163,793,504	8.70	0.79	1.48	2.20	-	-	-	-	-	2.20	Jan-2017
Blmbg. Barc. U.S. Aggregate			*0.77*	*1.40*	*1.59*	-	-	-	-	-	*1.59*	
Excess Return			0.02	0.08	0.61	-	-	-	-	-	0.61	
Loomis, Sayles & Company	110,147,515	5.85	0.77	2.10	-	-	-	-	-	-	2.10	Feb-2017
Blmbg. Barc. U.S. Aggregate			*0.77*	*1.40*	-	-	-	-	-	-	*1.40*	
Excess Return			0.00	0.70	-	-	-	-	-	-	0.70	
Thompson Siegel Fixed	88,409,441	4.70	0.94	1.90	2.15	0.11	3.14	3.42	3.22	4.96	6.19	Aug-1991
Thompson Policy Index			*0.77*	*1.40*	*1.59*	*-1.43*	*0.83*	*2.66*	*2.27*	*4.23*	*5.94*	
Excess Return			0.17	0.50	0.56	1.54	2.31	0.76	0.95	0.73	0.25	
Eaton Vance Instl Senior Loan Trust	118,679	0.01										
Real Estate												
JP Morgan	150,624,815	8.00	0.25	1.60	1.75	3.95	7.20	10.04	11.15	5.54	7.65	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			*0.00*	*1.77*	*1.77*	*3.93*	*8.34*	*11.79*	*11.98*	*5.59*	*7.59*	
Excess Return			0.25	-0.17	-0.02	0.02	-1.14	-1.75	-0.83	-0.05	0.06	
Principal Global Investments	47,509,731	2.52	0.40	1.98	2.31	4.92	9.61	11.74	-	-	11.92	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			*0.00*	*1.77*	*1.77*	*3.93*	*8.34*	*11.79*	-	-	*12.02*	
Excess Return			0.40	0.21	0.54	0.99	1.27	-0.05	-	-	-0.10	
MLPs/Energy												
Harvest MLP	53,639,672	2.85	-1.80	-1.50	2.13	3.90	16.58	-3.55	6.33	-	9.25	Mar-2011
S&P MLP Index			*-1.57*	*-1.52*	*2.06*	*5.45*	*17.12*	*-6.60*	*2.60*	-	*3.95*	
Excess Return			-0.23	0.02	0.07	-1.55	-0.54	3.05	3.73	-	5.30	
Tortoise MLP	53,700,351	2.85	-1.37	-0.96	3.60	6.53	15.28	-3.63	7.13	-	9.05	Mar-2011
S&P MLP Index			*-1.57*	*-1.52*	*2.06*	*5.45*	*17.12*	*-6.60*	*2.60*	-	*3.95*	
Excess Return			0.20	0.56	1.54	1.08	-1.84	2.97	4.53	-	5.10	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	1.87	8.19	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of April 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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

April 30, 2017

	% Target	% Actual	% Difference from Target	Current Target ($)	Actual ($)	Difference ($)
Total Fund	**100.00**	**100.00**	**0.00**	**1,882,976,128**	**1,882,976,128**	**-**
Total Equity	**59.00**	**62.99**	**3.99**	**1,110,955,915**	**1,186,136,681**	**(75,180,766)**
US Equity	**39.00**	**43.24**	**4.24**	**734,360,690**	**814,113,086**	**(79,752,396)**
Large Cap	**31.40**	**35.20**	**3.80**	**591,254,504**	**662,894,559**	**(71,640,055)**
Large Cap Core	**0.00**	**14.55**	**14.55**	**-**	**273,896,133**	**(273,896,133)**
NT S&P 500 Index Fund	-	14.55	-	-	273,896,133	-
Large Cap Value	**0.00**	**10.65**	**10.65**	**-**	**200,566,435**	**(200,566,435)**
Eagle Capital Management	-	10.65	-	-	200,566,435	-
Large Cap Growth	**0.00**	**10.01**	**10.01**	**-**	**188,431,991**	**(188,431,991)**
Brown Investment Advisory	-	4.92	-	-	92,548,985	-
Sawgrass Asset Management	-	5.09	-	-	95,883,006	-
Non Large Cap	**7.60**	**8.03**	**0.43**	**143,106,186**	**151,218,527**	**(8,112,341)**
Wedge Capital Mgmt	-	3.95	-	-	74,322,888	-
Pinnacle	-	4.08	-	-	76,895,639	-
International Equity	**20.00**	**19.76**	**(0.24)**	**376,595,226**	**372,023,596**	**4,571,630**
International Developed Markets	**14.00**	**13.99**	**(0.01)**	**263,616,658**	**263,512,246**	**104,412**
NT EAFE Index Fund	-	0.95	-	-	17,852,050	-
Baillie Gifford	-	5.78	-	-	108,842,291	-
Silchester	-	7.27	-	-	136,817,905	-
International Emerging Markets	**6.00**	**5.76**	**(0.24)**	**112,978,568**	**108,511,350**	**4,467,218**
Acadian Emerging Mkts Equity II Fund	-	5.76	-	-	108,511,350	-
Fixed Income	**19.50**	**20.65**	**1.15**	**367,180,345**	**388,813,553**	**(21,633,208)**
Core Fixed Income	**4.00**	**6.09**	**2.09**	**75,319,045**	**114,753,856**	**(39,434,810)**
NTGI Aggregate Bond Index	-	1.40	-	-	26,344,414	-
Thompson Siegel Fixed	-	4.70	-	-	88,409,441	-
Core Plus	**15.50**	**14.55**	**(0.95)**	**291,861,300**	**273,941,019**	**17,920,281**
Neuberger Berman	-	8.70	-	-	163,793,504	-
Loomis, Sayles & Company	-	5.85	-	-	110,147,515	-
Senior Bank Notes	**0.00**	**0.01**	**0.01**	**-**	**118,679**	**(118,679)**
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,679	-
Real Estate	**15.00**	**10.52**	**(4.48)**	**282,446,419**	**198,134,546**	**84,311,873**
Real Estate excluding Haverty & Admin	**15.00**	**10.52**	**(4.48)**	**282,446,419**	**198,134,546**	**84,311,873**
JP Morgan	5.00	8.00	3.00	94,148,806	150,624,815	(56,476,008)
Principal Global Investments	5.00	2.52	(2.48)	94,148,806	47,509,731	46,639,075
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	94,148,806	-	94,148,806
Total Alternatives Composite	**5.50**	**5.70**	**0.20**	**103,563,687**	**107,340,023**	**(3,776,336)**
MLP's/Energy	**5.50**	**5.70**	**0.20**	**103,563,687**	**107,340,023**	**(3,776,336)**
Tortoise MLP	-	2.85	-	-	53,700,351	-
Harvest MLP	-	2.85	-	-	53,639,672	-
Cash	1.00	0.14	(0.86)	18,829,761	2,551,324	16,278,437

DISCLAIMER

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Watch List Discussion

City of Jacksonville
Police & Fire Pension Fund

May 2017

EXECUTIVE SUMMARY

- Given past discussion with the FIAC and Executive Director, Summit believes discussion of a “watch list” process is appropriate.
- This presentation describes what a watch list is and how it functions.
- Further, the presentation outlines which investment managers Summit recommends be added to the watch list along with an explanation of the underlying issues.

PURPOSE AND OPERATION OF A WATCH LIST

- The purpose of a watch list is to help fiduciaries maintain a prudent decision-making process in the retention/termination of investment managers. It does this by:
  - Identifying any issues of importance/concern.
  - Providing for enhanced on-going scrutiny of these issues.
- Issues that would cause an investment manager to be placed on a watch list include the following:
  - Ownership Change
  - Turnover of Key Personnel
  - Style Drift or Change in Strategy
  - Persistent Underperformance Relative to Benchmark or Peers
  - Regulatory Issues
  - Significant Asset Growth in Capital Constrained Asset Classes
  - Shift of Investment Strategy at the Total Portfolio Level
  - Significant Perceived Overvaluation of a Sector/Asset Class
- Regarding underperformance, the following would trigger an investment manager being placed on the watch list:
  - 1-year trailing performance in the bottom quartile of the peer sample.
  - 3-, 5-year trailing performance below the benchmark and median of the peer sample.
- Identification of any issues/concerns would trigger:
  - Meeting/Phone interview with the investment manager to discuss the issues.
  - A memorandum outlining the issue from Summit to the FIAC and Board of Trustees along with a “hold” or “terminate” recommendation.
  - Ongoing monitoring and reporting until the issue is resolved.

MANAGERS RECOMMENDED FOR WATCH LIST STATUS (AS OF MARCH 31, 2017)

Manager	Reason	Discussion
Brown Investment Management	• Bottom Quartile for 1 and 3 years. • Below benchmark for 1, 3 years and since inception.	• 2016 outside historic tracking error. • Being replaced by Loomis Sayles
Pinnacle Associates	• Key man risk.	• Top quartile over 5 years and since inception. • Net of fees performance above benchmark over same periods. • Lead portfolio manager out of the office for health reasons but since returned. • In discussions with firm regarding succession planning.
JP Morgan (Core Real Estate)	• Below benchmark and median over 3.	• Above benchmark longer term and since inception. • Peer sample relatively small. • Availability of open-end funds limited.
Sawgrass Asset Management	• Bottom Quartile for 1 and 3 years. • Below benchmark for 1, 3 years and since inception.	• Performance below benchmark and peers but consistent with expectations for manager's style and process.

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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

March 31, 2017

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Executive Summary

Economic & Capital Market Highlights

March 31, 2017

Economy

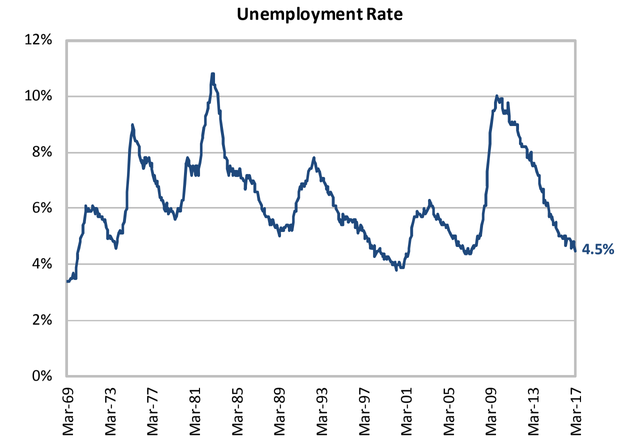
The first quarter of 2017 saw an increase in economic performance globally, as illustrated by strong equity market gains over the three months ending in March. Economic data releases generally surprised to the upside throughout the world, a sign that accommodative monetary policy may be starting to flow through to increased activity outside the US. The US Federal Reserve raised interest rates 25 basis points for the third time this cycle in March, bringing the Federal Funds rate target to 0.75% - 1.00%. Continued progress in the labor market (the unemployment rate reached its lowest level since May 2007) and inflation rising closer to the Fed's 2.0% target supported the Fed's decision to raise rates once again; going forward, however, members of the Federal Open Market Committee (FOMC) expect to be cautious when raising rates given the limited ability to ease in an economic downturn.

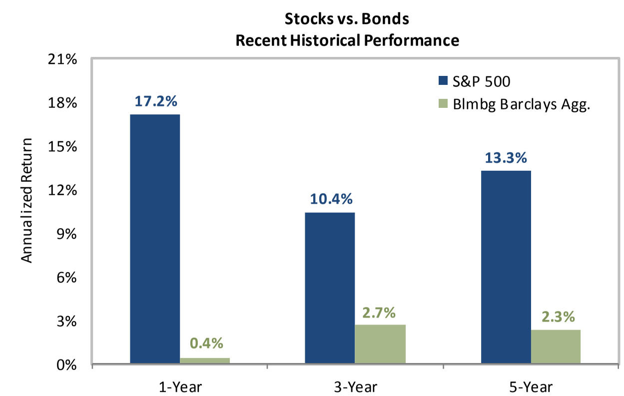
Capital Markets

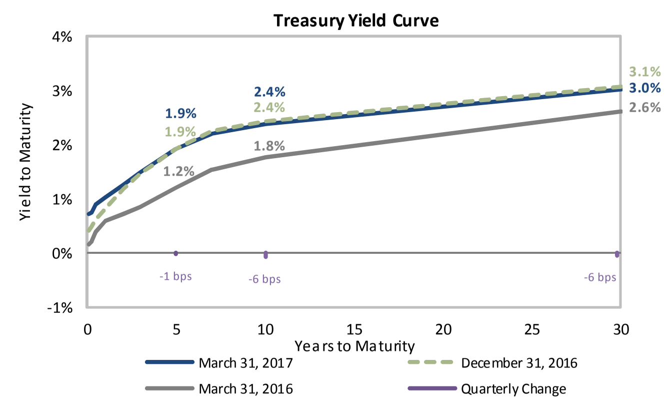
Many of the investment trends that had been in place following the US election in November reversed to begin 2017. Underperformers from the fourth quarter, such as international equity markets and long duration bonds, outperformed their US equity and low duration counterparts during the first quarter. This performance reversal was due in part to softening rhetoric regarding trade from the new administration, as well as investors beginning to realize that some of the proposed pro-growth policies may take longer to implement. In aggregate, though, risk markets were propelled higher by positive economic data and increased expectations for corporate earnings.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	6.8%	15.4%	5.1%	8.6%
Russell 3000	US Equity	5.7%	18.1%	9.8%	13.2%
S&P 500	US Large Cap Equity	6.1%	17.2%	10.4%	13.3%
Russell 1000	US Large Cap Equity	6.0%	17.4%	10.0%	13.3%
Russell 1000 Value	US Large Cap Value Equity	3.3%	19.2%	8.7%	13.1%
Russell 1000 Growth	US Large Cap Growth Equity	8.9%	15.8%	11.3%	13.3%
Russell 2000	US Small Cap Core Equity	2.5%	26.2%	7.2%	12.4%
Russell 2000 Value	US Small Cap Value Equity	-0.1%	29.4%	7.6%	12.5%
Russell 2000 Growth	US Small Cap Growth Equity	5.4%	23.0%	6.7%	12.1%
MSCI EAFE	Int'l Developed Large Cap Equity	7.3%	11.7%	0.5%	5.8%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	8.0%	11.0%	3.6%	9.2%
MSCI Emerging Markets	Emerging Market Equity	11.4%	17.2%	1.2%	0.8%
Alerian MLP	Master Limited Partnerships	4.0%	28.3%	-5.2%	2.6%
Blmbg Barc. US Aggregate	US Core Fixed Income	0.8%	0.4%	2.7%	2.3%
Blmbg. Barc. US Treasury	US Treasuries	0.7%	-1.4%	2.1%	1.6%
Blmbg Barc. US Credit	US Corporate Bonds	1.3%	3.0%	3.5%	3.7%
Blmbg Barc. US MBS	US Mortgage Backed Securities	0.5%	0.2%	2.7%	2.0%
Blmbg. Barc. High Yield	US High Yield Bonds	2.7%	16.4%	4.6%	6.8%





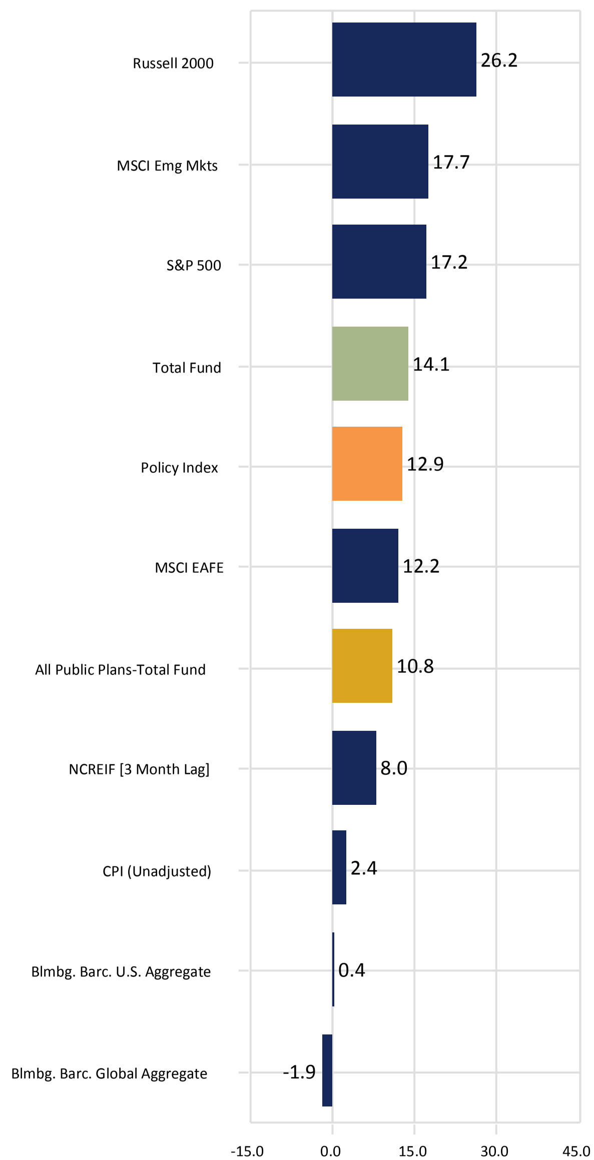


City of Jacksonville Police & Fire Pension Fund

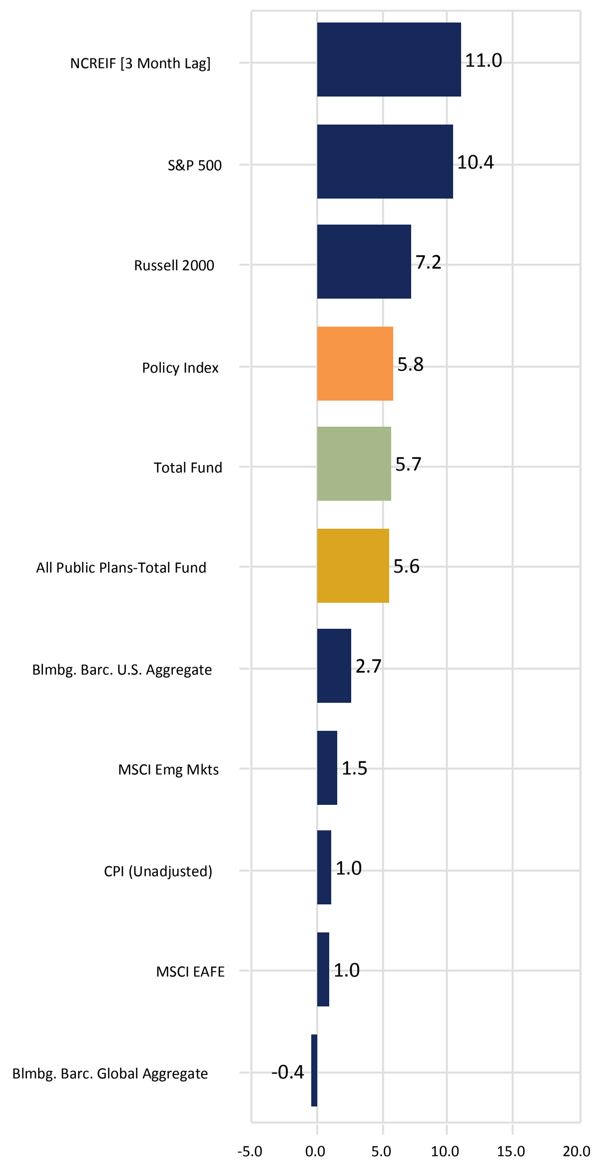
Market Overview

March 31, 2017

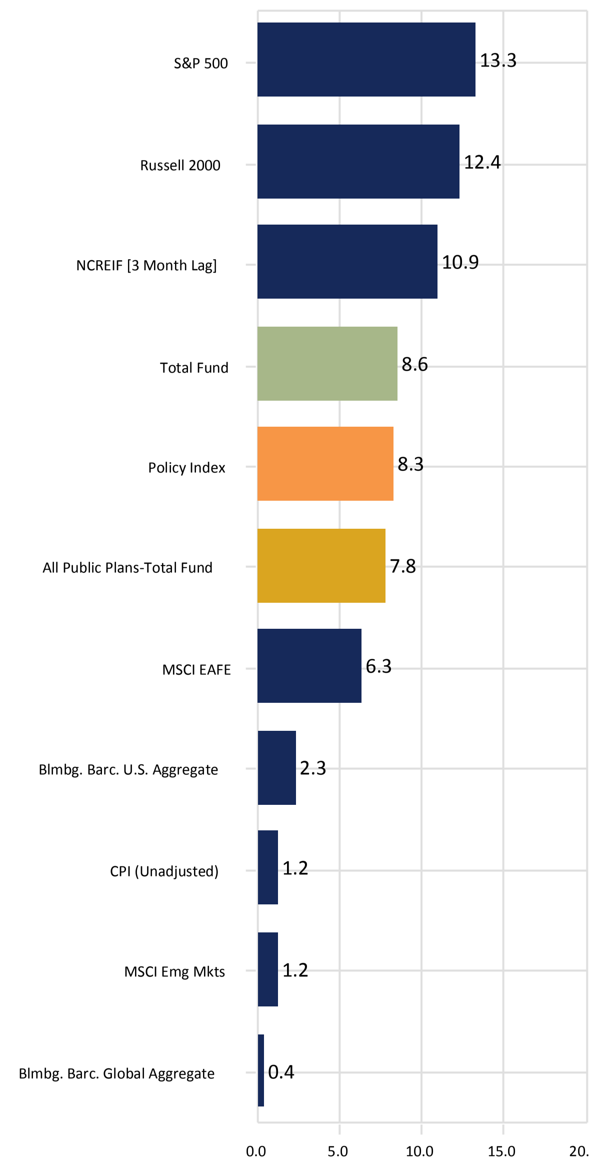
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2017

			Performance(%) and Percentile Rank															
	Asset $	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
Total Fund	**1,859,560,443**	**100.00**	**5.66**	**3**	**6.82**	**9**	**5.66**	**3**	**14.08**	**3**	**5.01**	**35**	**5.74**	**43**	**8.58**	**18**	**5.97**	**28**
Total Fund Policy			*4.48*		*5.87*		*4.48*		*12.89*		*4.90*		*5.80*		*8.26*		*5.42*	
Excess Return			1.18		0.95		1.18		1.19		0.11		-0.06		0.32		0.55	
US Equity	803,256,839	43.20	6.60	17	10.90	18	6.60	17	18.24	41	7.56	56	8.25	67	12.32	59	7.69	29
US Equity Index			*5.74*		*10.19*		*5.74*		*18.07*		*8.47*		*9.76*		*13.18*		*7.61*	
Excess Return			0.86		0.71		0.86		0.17		-0.91		-1.51		-0.86		0.08	
International Equity	361,161,001	19.42	11.06	5	8.31	14	11.06	5	17.19	11	2.89	38	2.35	36	5.89	54	1.44	81
International Equity Index			*7.98*		*6.69*		*7.98*		*13.70*		*1.84*		*1.03*		*4.84*		*1.14*	
Excess Return			3.08		1.62		3.08		3.49		1.05		1.32		1.05		0.30	
Fixed Income	385,679,727	20.74	1.31	51	-0.56	34	1.31	51	2.97	41	2.30	27	3.22	50	2.67	68	4.47	68
Fixed Income Index			*1.04*		*-1.97*		*1.04*		*0.66*		*1.31*		*2.76*		*2.38*		*4.30*	
Excess Return			0.27		1.41		0.27		2.31		0.99		0.46		0.29		0.17	
Real Estate	197,564,525	10.62	1.96	52	4.31	48	1.96	52	8.97	54	11.09	42	11.71	37	12.49	31	7.56	3
NCREIF Fund Index - ODCE (VW) [M]			*1.77*		*3.92*		*1.77*		*8.33*		*10.97*		*11.79*		*11.98*		*5.59*	
Excess Return			0.19		0.39		0.19		0.64		0.12		-0.08		0.51		1.97	
NCREIF Property Index			*1.55*		*3.30*		*1.55*		*7.27*		*9.53*		*10.58*		*10.69*		*6.72*	
MLPs/Energy	108,965,252	5.86	4.79	23	7.27	55	4.79	23	31.78	69	-4.87	35	-1.14	24	8.38	36	-	
S&P MLP Index			*3.70*		*7.14*		*3.70*		*35.01*		*-7.93*		*-4.90*		*3.39*		-	
Excess Return			1.09		0.13		1.09		-3.23		3.06		3.76		4.99		-	
Cash	2,933,099	0.16	0.64		0.79		0.64		0.98		0.56		0.84		0.85		2.33	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2017

			Performance(%) and Percentile Rank																
	Asset $	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception		Inception Date
US Equity																			
NT S&P 500 Index Fund	271,112,979	14.58	6.07	46	10.13	49	6.07	46	17.19	47	10.44	30	13.35	39	7.53	62	5.64	86	Jan-1999
S&P 500			*6.07*		*10.12*		*6.07*		*17.17*		*10.37*		*13.30*		*7.51*		*5.63*		
Excess Return			0.00		0.01		0.00		0.02		0.07		0.05		0.02		0.01		
Eagle Capital Management	198,166,191	10.66	6.58	7	14.13	10	6.58	7	22.51	18	10.29	18	14.91	9	-		13.71	8	Apr-2011
Russell 1000 Value Index			*3.27*		*10.16*		*3.27*		*19.22*		*8.67*		*13.13*		-		*11.69*		
Excess Return			3.31		3.97		3.31		3.29		1.62		1.78		-		2.02		
Brown Investment Advisory	89,420,811	4.81	9.47	36	4.50	98	9.47	36	8.32	98	7.27	91	-		-		7.84	93	Nov-2013
Russell 1000 Growth Index			*8.91*		*10.01*		*8.91*		*15.76*		*11.27*		-		-		*12.01*		
Excess Return			0.56		-5.51		0.56		-7.44		-4.00		-		-		-4.17		
Sawgrass Asset Management	94,716,800	5.09	6.71	83	8.31	62	6.71	83	10.51	93	9.25	64	-		-		10.80	59	Nov-2013
Russell 1000 Growth Index			*8.91*		*10.01*		*8.91*		*15.76*		*11.27*		-		-		*12.01*		
Excess Return			-2.20		-1.70		-2.20		-5.25		-2.02		-		-		-1.21		
Pinnacle	75,901,930	4.08	11.21	4	14.97	2	11.21	4	23.76	16	7.62	35	13.70	14	-		21.80	10	Mar-2009
Russell 2500 Growth Index			*6.25*		*9.01*		*6.25*		*19.77*		*7.23*		*12.17*		-		*19.63*		
Excess Return			4.96		5.96		4.96		3.99		0.39		1.53		-		2.17		
Wedge Capital Mgmt	73,938,128	3.98	0.87	47	12.76	60	0.87	47	-		-		-		-		12.96	61	Sep-2016
Russell 2000 Value Index			*-0.13*		*13.93*		*-0.13*		-		-		-		-		*14.82*		
Excess Return			1.00		-1.17		1.00		-		-		-		-		-1.86		
International Equity																			
NT EAFE Index Fund	80,718,306	4.34	7.39	75	6.75	44	7.39	75	12.26	61	0.85	75	6.17	57	-		6.17	57	Apr-2012
MSCI EAFE Index (Net)			*7.25*		*6.48*		*7.25*		*11.67*		*0.50*		*5.83*		-		*5.83*		
Excess Return			0.14		0.27		0.14		0.59		0.35		0.34		-		0.34		
Silchester	70,675,175	3.80	7.88	45	10.63	10	7.88	45	16.02	19	4.87	7	-		-		8.24	8	Sep-2013
MSCI EAFE Value Index (Net)			*6.05*		*10.48*		*6.05*		*15.98*		*-0.61*		-		-		*3.69*		
Excess Return			1.83		0.15		1.83		0.04		5.48		-		-		4.55		
Baillie Gifford	103,543,259	5.57	13.36	2	5.72	27	13.36	2	18.87	4	1.86	60	7.49	38	-		5.73	40	Mar-2011
MSCI EAFE Growth Index (Net)			*8.52*		*2.52*		*8.52*		*7.45*		*1.50*		*6.00*		-		*4.05*		
Excess Return			4.84		3.20		4.84		11.42		0.36		1.49		-		1.68		
Acadian Emerging Mkts Equity II Fund	106,224,262	5.71	14.02	14	10.91	12	14.02	14	22.80	18	3.16	40	-		-		2.87	41	Jan-2014
MSCI Emerging Markets (Net)			*11.44*		*6.80*		*11.44*		*17.21*		*1.18*		-		-		*0.95*		
Excess Return			2.58		4.11		2.58		5.59		1.98		-		-		1.92		
Fixed Income																			
NTGI Aggregate Bond Index	26,145,936	1.41	0.85	69	-2.23	87	0.85	69	0.44	86	2.73	61	-		-		2.03	68	Feb-2013
Blmbg. Barc. U.S. Aggregate			*0.82*		*-2.18*		*0.82*		*0.44*		*2.68*		-		-		*2.04*		
Excess Return			0.03		-0.05		0.03		0.00		0.05		-		-		-0.01		
Neuberger Berman	162,516,385	8.74	1.40	40	-		1.40	40	-		-		-		-		1.40	40	Jan-2017
Blmbg. Barc. U.S. Aggregate			*0.82*		-		*0.82*		-		-		-		-		*0.82*		
Excess Return			0.58		-		0.58		-		-		-		-		0.58		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 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																
Fixed Income (continued)																			
Loomis, Sayles & Company	109,308,612	5.88	-		-		-		-		-		-		-		1.32		Feb-2017
Blmbg. Barc. U.S. Aggregate			-		-		-		-		-		-		-		*0.62*		
Excess Return			-		-		-		-		-		-		-		0.70		
Thompson Siegel Fixed	87,590,212	4.71	1.28	11	-0.70	6	1.28	11	3.06	6	3.54	12	3.44	15	5.05	28	6.22	59	Aug-1991
Thompson Policy Index			*0.82*		*-2.18*		*0.82*		*0.44*		*2.68*		*2.34*		*4.21*		*5.93*		
Excess Return			0.46		1.48		0.46		2.62		0.86		1.10		0.84		0.29		
Eaton Vance Instl Senior Loan Trust	118,582	0.01																	
Real Estate																			
JP Morgan	150,245,857	8.08	1.92	36	4.12	46	1.92	36	8.42	65	11.39	75	12.34	55	6.33	28	8.30	30	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			*1.77*		*3.92*		*1.77*		*8.33*		*11.79*		*11.98*		*5.59*		*7.64*		
Excess Return			0.15		0.20		0.15		0.09		-0.40		0.36		0.74		0.66		
Principal Global Investments	47,318,667	2.54	2.10	31	4.91	24	2.10	31	10.78	25	12.76	37	-		-		13.00	43	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			*1.77*		*3.92*		*1.77*		*8.33*		*11.79*		-		-		*12.28*		
Excess Return			0.33		0.99		0.33		2.45		0.97		-		-		0.72		
MLPs/Energy																			
Harvest MLP	54,623,413	2.94	4.37	33	6.17	84	4.37	33	33.49	65	-1.05	18	8.13	39	-		10.48	14	Mar-2011
S&P MLP Index			*3.70*		*7.14*		*3.70*		*35.01*		*-4.90*		*3.39*		-		*4.28*		
Excess Return			0.67		-0.97		0.67		-1.52		3.85		4.74		-		6.20		
Tortoise MLP	54,341,839	2.92	5.22	18	8.41	35	5.22	18	30.10	74	-1.34	43	8.57	35	-		10.16	23	Mar-2011
S&P MLP Index			*3.70*		*7.14*		*3.70*		*35.01*		*-4.90*		*3.39*		-		*4.28*		
Excess Return			1.52		1.27		1.52		-4.91		3.56		5.18		-		5.88		
Cash	2,933,099	0.16	0.64		0.79		0.64		0.98		0.84		0.85		2.33		8.33		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

March 31, 2017

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**1,137,240,832**	**61.16**	**378,944,627**	**20.38**	**305,141,831**	**16.41**	**38,233,152**	**2.06**	**1,859,560,443**	**100.00**
US Equity	**776,082,676**	**96.62**	**-**	**-**	**-**	**-**	**27,174,163**	**3.38**	**803,256,839**	**43.20**
NT S&P 500 Index Fund	271,111,741	100.00	-	-	-	-	1,238	0.00	271,112,979	14.58
Eagle Capital Management	180,853,065	91.26	-	-	-	-	17,313,127	8.74	198,166,191	10.66
Brown Investment Advisory	84,459,771	94.45	-	-	-	-	4,961,039	5.55	89,420,811	4.81
Sawgrass Asset Management	90,249,598	95.28	-	-	-	-	4,467,202	4.72	94,716,800	5.09
Pinnacle	75,470,374	99.43	-	-	-	-	431,556	0.57	75,901,930	4.08
Wedge Capital Mgmt	73,938,128	100.00	-	-	-	-	-	-	73,938,128	3.98
International Equity	**361,158,156**	**100.00**	**-**	**-**	**-**	**-**	**2,845**	**0.00**	**361,161,001**	**19.42**
NT EAFE Index Fund	80,715,460	100.00	-	-	-	-	2,845	0.00	80,718,306	4.34
Silchester	70,675,175	100.00	-	-	-	-	-	-	70,675,175	3.80
Baillie Gifford	103,543,259	100.00	-	-	-	-	-	-	103,543,259	5.57
Acadian Emerging Mkts Equity II Fund	106,224,262	100.00	-	-	-	-	-	-	106,224,262	5.71
Fixed Income	**-**	**-**	**378,944,627**	**98.25**	**-**	**-**	**6,735,100**	**1.75**	**385,679,727**	**20.74**
NTGI Aggregate Bond Index	-	-	26,144,441	99.99	-	-	1,496	0.01	26,145,936	1.41
Neuberger Berman	-	-	162,513,001	100.00	-	-	3,384	0.00	162,516,385	8.74
Loomis, Sayles & Company	-	-	108,246,569	99.03	-	-	1,062,043	0.97	109,308,612	5.88
Thompson Siegel Fixed	-	-	82,040,616	93.66	-	-	5,549,595	6.34	87,590,212	4.71
Eaton Vance Instl Senior Loan Trust	-	-	-	-	-	-	118,582	100.00	118,582	0.01
Real Estate	**-**	**-**	**-**	**-**	**197,564,525**	**100.00**	**-**	**-**	**197,564,525**	**10.62**
JP Morgan	-	-	-	-	150,245,857	100.00	-	-	150,245,857	8.08
Principal Global Investments	-	-	-	-	47,318,667	100.00	-	-	47,318,667	2.54
MLPs/Energy	**-**	**-**	**-**	**-**	**107,577,307**	**98.73**	**1,387,945**	**1.27**	**108,965,252**	**5.86**
Harvest MLP	-	-	-	-	54,603,700	99.96	19,712	0.04	54,623,413	2.94
Tortoise MLP	-	-	-	-	52,973,606	97.48	1,368,233	2.52	54,341,839	2.92
Cash	-	-	-	-	-	-	2,933,099	100.00	2,933,099	0.16

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending March 31, 2017

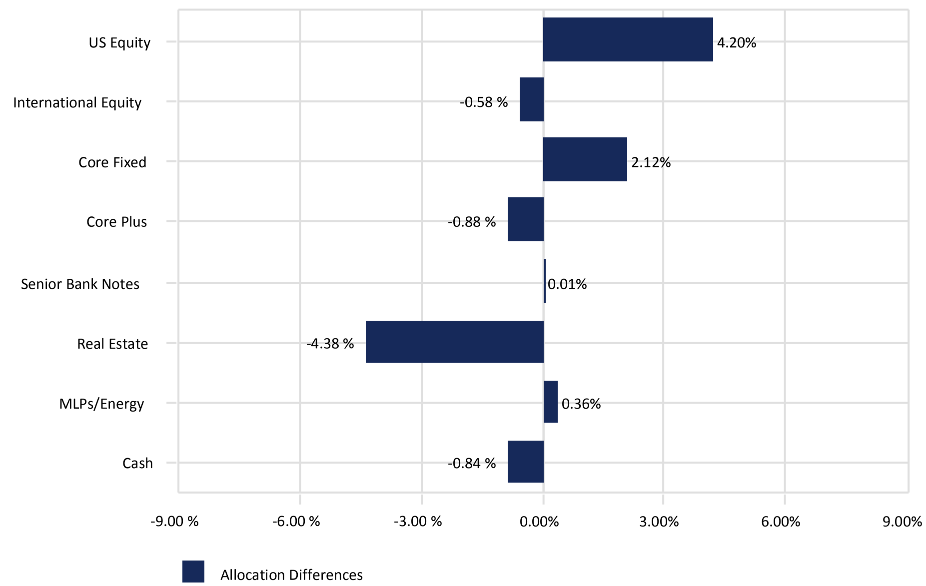
	Market Value As of 01/01/2017	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 03/31/2017	Return On Investment
NT S&P 500 Index Fund	255,601,490	-	-	-	-	-	271,112,979	15,511,489
Eagle Capital Management	185,944,750	350,119	-	-	-350,119	-5,551	198,166,191	12,226,993
Brown Investment Advisory	81,683,724	82,722	-	-	-82,722	-1,297	89,420,811	7,738,384
Sawgrass Asset Management	88,763,551	43,579	-	-	-43,579	-1,139	94,716,800	5,954,387
Pinnacle	68,253,325	127,663	-	-	-127,663	-297	75,901,930	7,648,901
Wedge Capital Mgmt	73,296,860	-	-	-	-	-	73,938,128	641,267
NT EAFE Index Fund	75,166,610	-	-	-	-	-1	80,718,306	5,551,697
Baillie Gifford	91,338,334	-	-	-	-	-	103,543,259	12,204,925
Silchester	65,637,956	-	-	-	-129,956	-	70,675,175	5,167,175
Acadian Emerging Mkts Equity II Fund	93,166,715	132,203	-	-	-132,203	-	106,224,262	13,057,547
NTGI Aggregate Bond Index	60,892,742	-35,000,000	-	-	-	-1	26,145,936	253,195
Loomis, Sayles & Company	-	108,000,000	-	-	-	-	109,308,612	1,308,612
Neuberger Berman	160,274,896	-	-	-	-	-568	162,516,385	2,242,057
Thompson Siegel Fixed	160,455,885	-73,931,276	-	-	-68,724	-956	87,590,212	1,135,282
Eaton Vance Instl Senior Loan Trust	111,107	-	-	-	-	4,509	118,582	2,966
JP Morgan	147,417,465	620,232	-	-	-620,232	-	150,245,857	2,828,392
Principal Global Investments	46,438,785	-	-	-	-92,310	-	47,318,667	972,193
Harvest MLP	52,337,528	189,543	-	-	-189,543	-263	54,623,413	2,286,148
Tortoise MLP	51,645,259	96,833	-	-	-96,833	-365	54,341,839	2,696,946
Cash	3,450,316	-297,669	170,000	-465,515	-	42,566	2,933,099	33,401

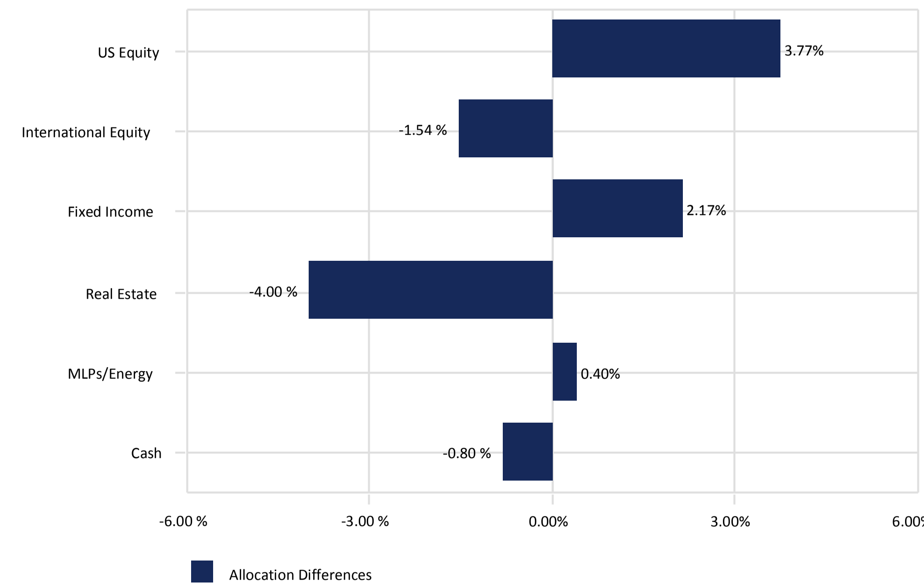
Total Fund

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

March 31, 2017





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

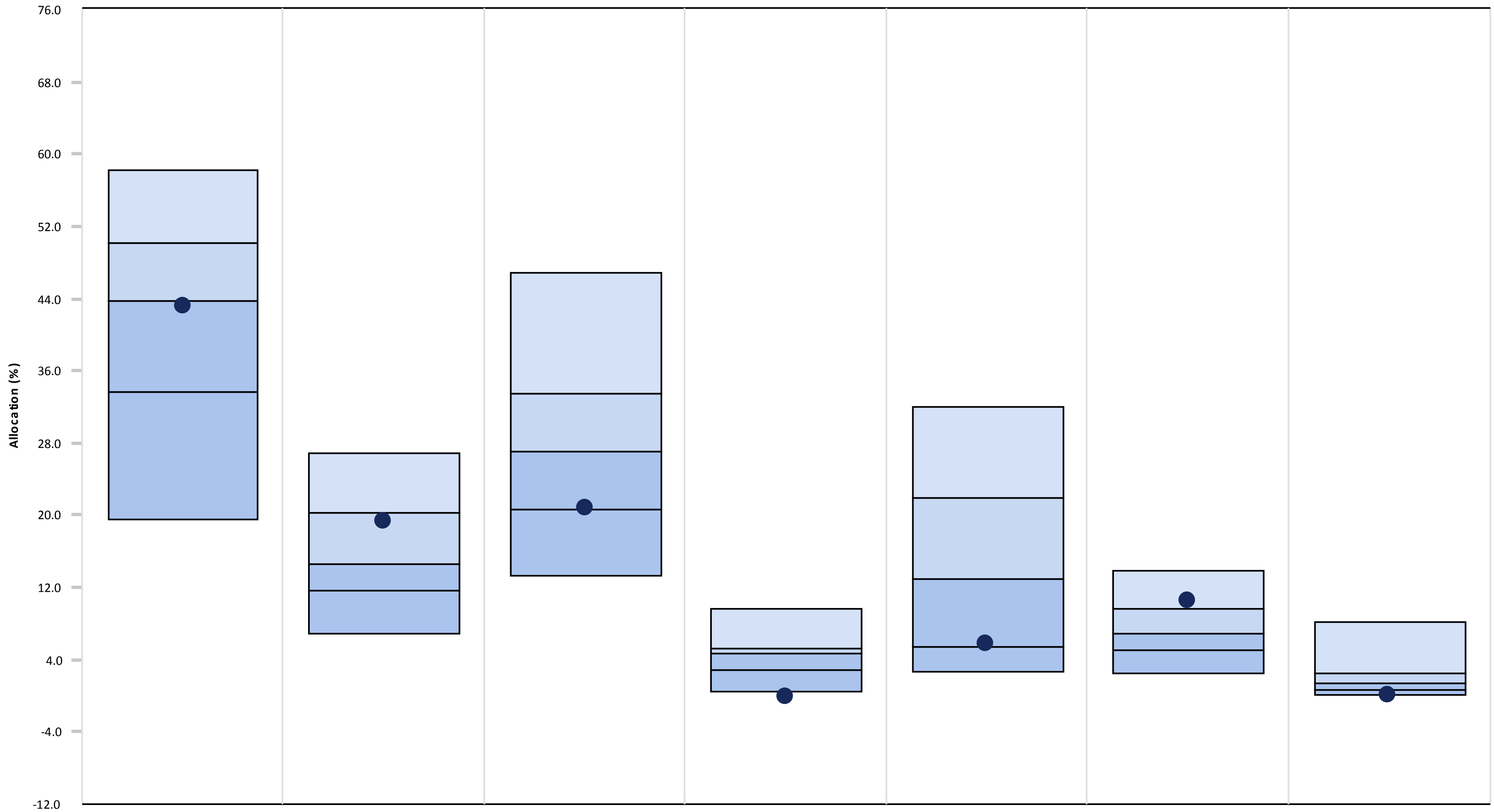
December 31, 2016

	Market Value ($)	Allocation (%)	Target (%)
US Equity	753,543,701	42.77	39.00
International Equity	325,309,615	18.46	20.00
Fixed Income	381,734,630	21.67	19.50
Real Estate	193,856,250	11.00	15.00
MLPs/Energy	103,982,786	5.90	5.50
Cash	3,450,316	0.20	1.00
Total Fund	1,761,877,299	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

March 31, 2017



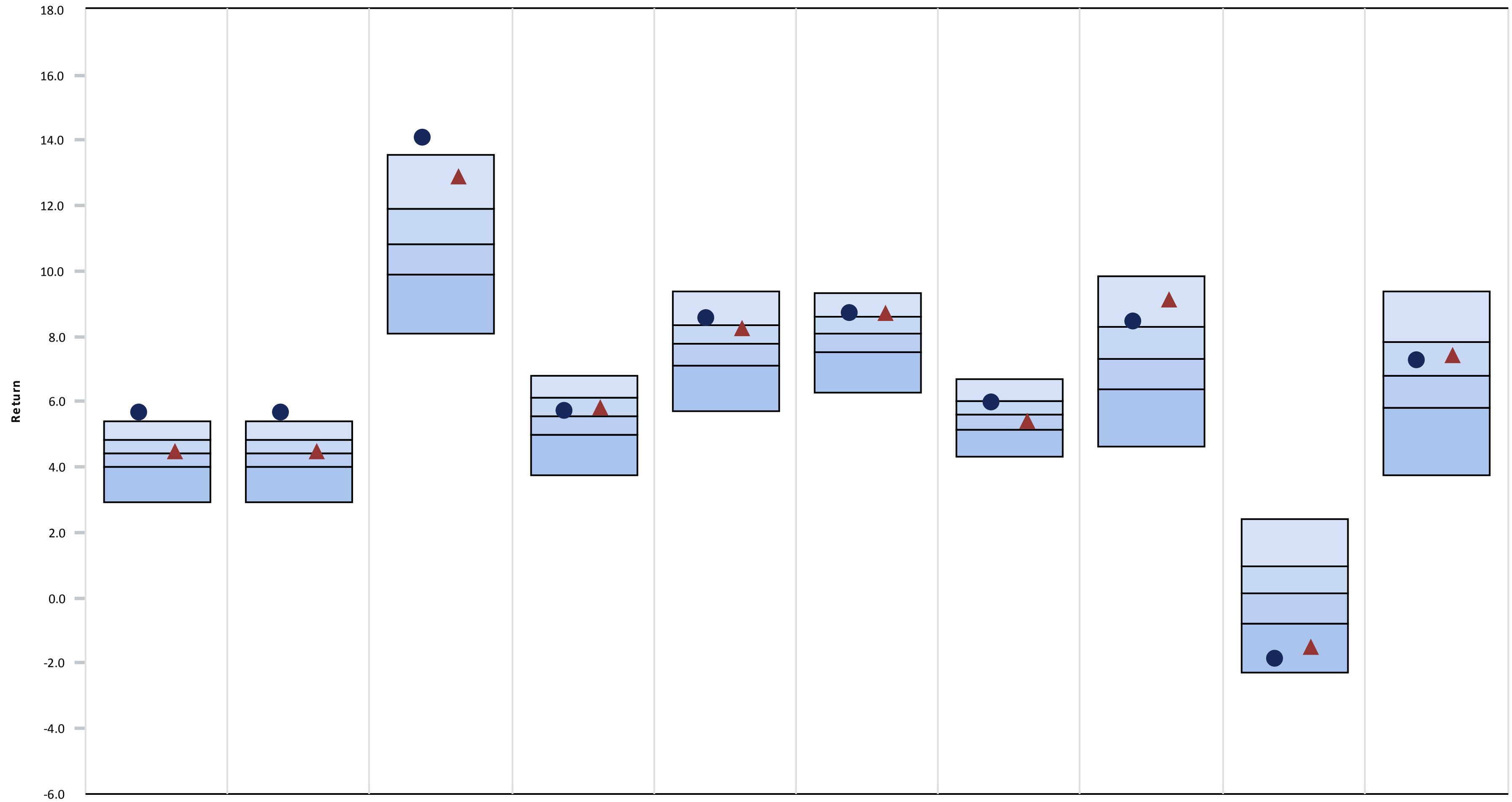
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	43.20 (53)	19.42 (28)	20.74 (75)	0.00	5.86 (72)	10.62 (16)	0.16 (91)
5th Percentile	58.29	26.82	46.90	9.66	32.05	13.79	8.21
1st Quartile	50.24	20.29	33.52	5.21	21.83	9.72	2.54
Median	**43.70**	**14.64**	**26.99**	**4.71**	**12.86**	**6.95**	**1.30**
3rd Quartile	33.72	11.61	20.72	2.94	5.33	4.97	0.58
95th Percentile	19.61	6.84	13.38	0.45	2.68	2.55	0.06

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

March 31, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Total Fund	5.66 (3)	5.66 (3)	14.08 (3)	5.74 (43)	8.58 (18)	8.71 (20)	5.97 (28)	8.46 (21)	-1.89 (92)	7.26 (38)
▲ Total Fund Policy	4.48 (49)	4.48 (49)	12.89 (12)	5.80 (39)	8.26 (30)	8.73 (19)	5.42 (62)	9.13 (11)	-1.53 (88)	7.44 (33)
5th Percentile	5.42	5.42	13.54	6.79	9.37	9.32	6.68	9.84	2.40	9.39
1st Quartile	4.83	4.83	11.91	6.14	8.37	8.58	6.01	8.29	0.98	7.81
Median	**4.45**	**4.45**	**10.80**	**5.57**	**7.79**	**8.08**	**5.62**	**7.29**	**0.16**	**6.81**
3rd Quartile	3.99	3.99	9.90	4.98	7.13	7.51	5.17	6.37	-0.78	5.81
95th Percentile	2.91	2.91	8.10	3.74	5.74	6.28	4.30	4.64	-2.26	3.76

Parentheses contain percentile rankings.

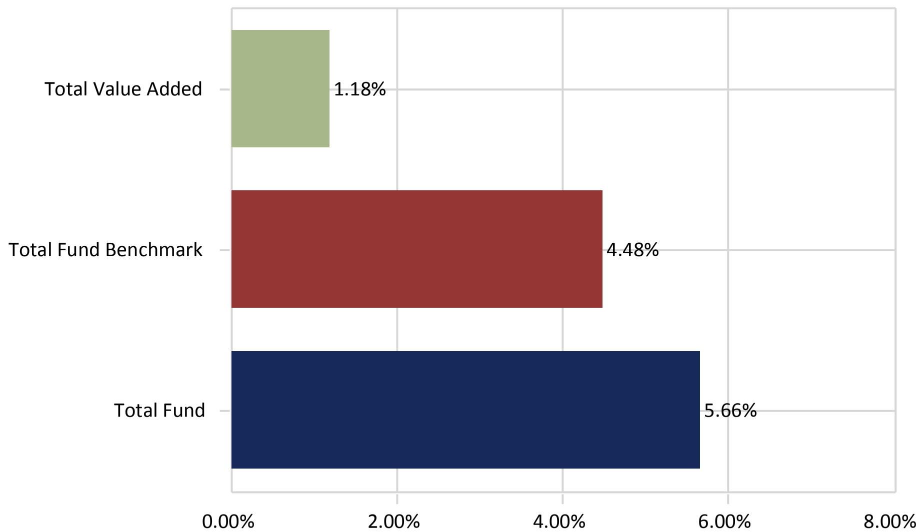
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

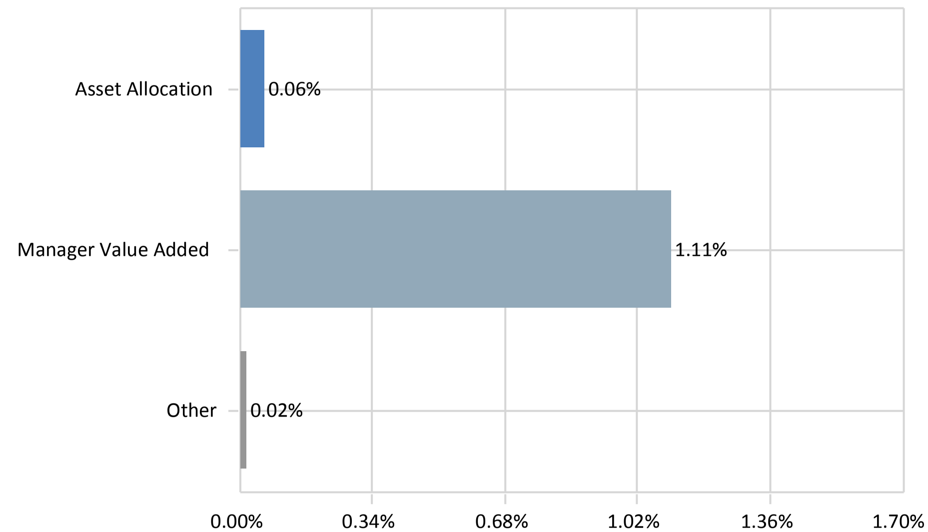
Total Fund Attribution

Year To Date Ending March 31, 2017

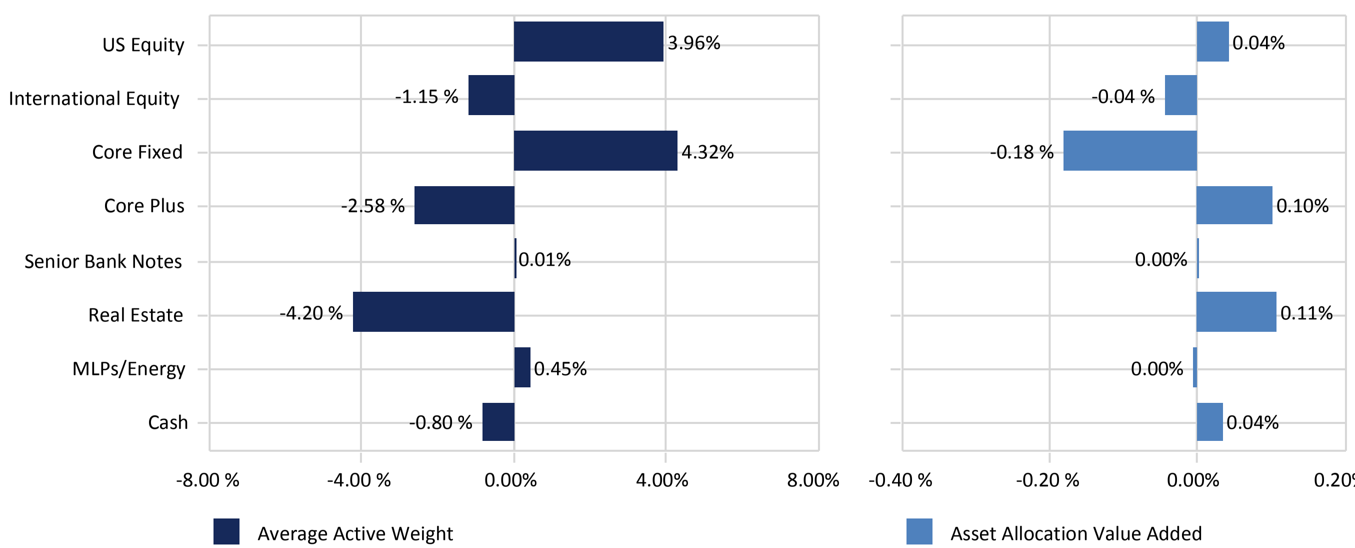
Total Fund Performance



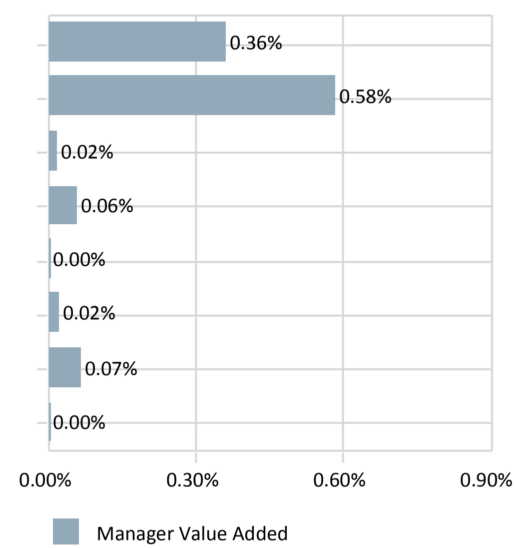
Total Value Added:1.18%



Total Asset Allocation:0.06%



Total Manager Value Added:1.11%

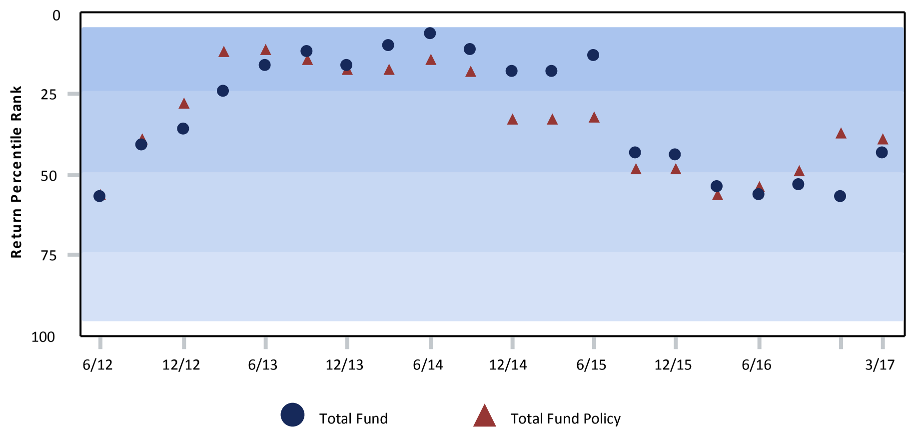


City of Jacksonville Police & Fire Pension Fund

Total Fund

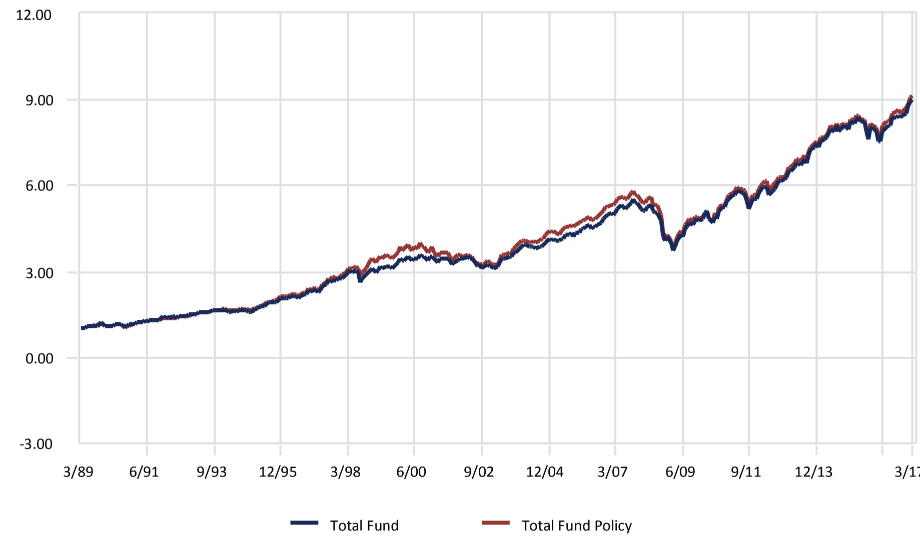
March 31, 2017

3 Year Rolling Return Rank

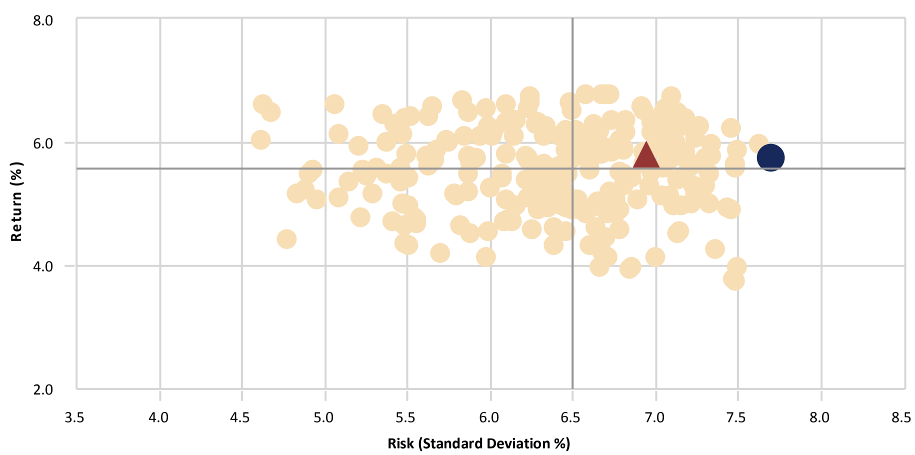


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
Total Fund Policy	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

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

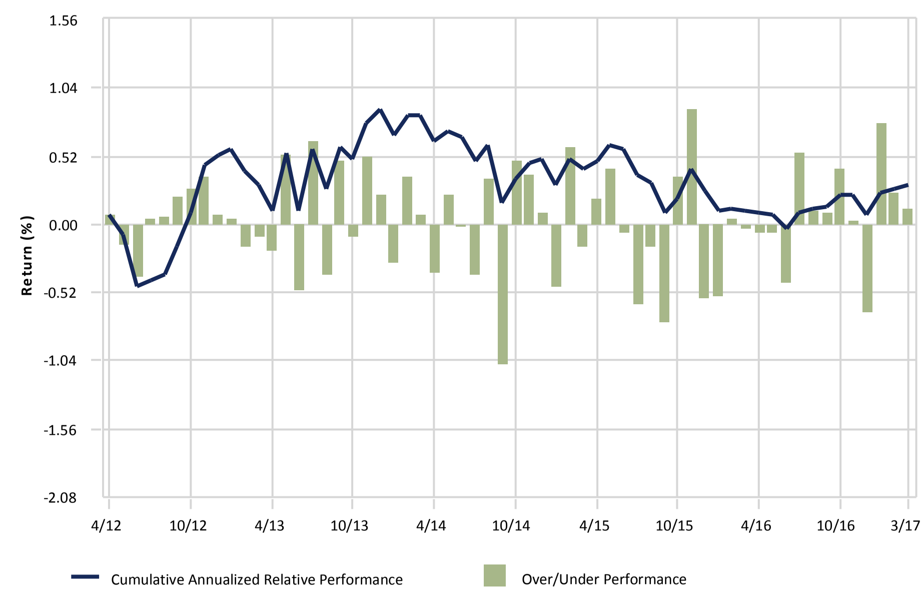


Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
Total Fund	5.74	7.71
Total Fund Policy	5.80	6.95
Median	5.57	6.50

Relative Performance vs. Total Fund Policy



gross of fees

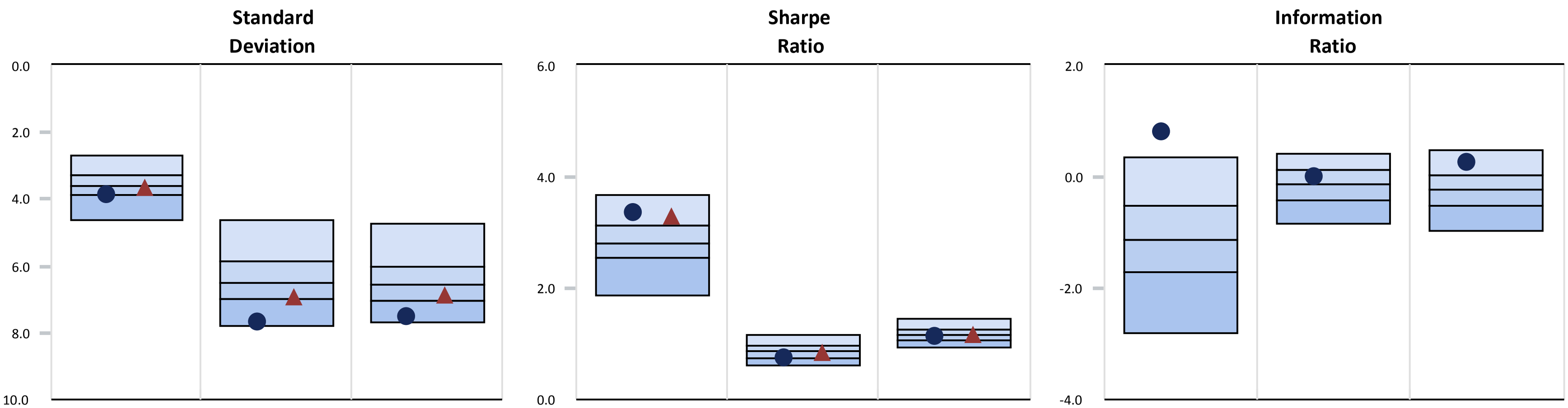
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Total Fund

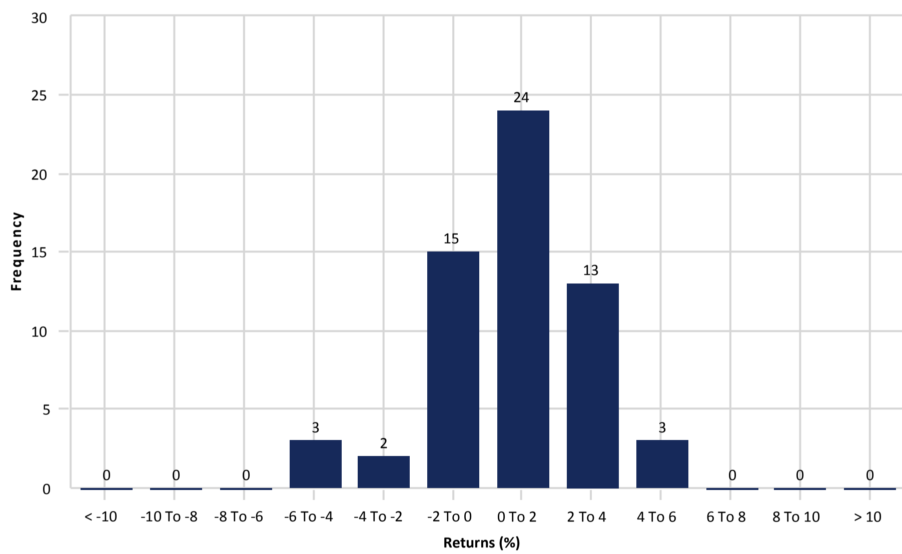
March 31, 2017

Peer Group Analysis: All Public Plans-Total Fund

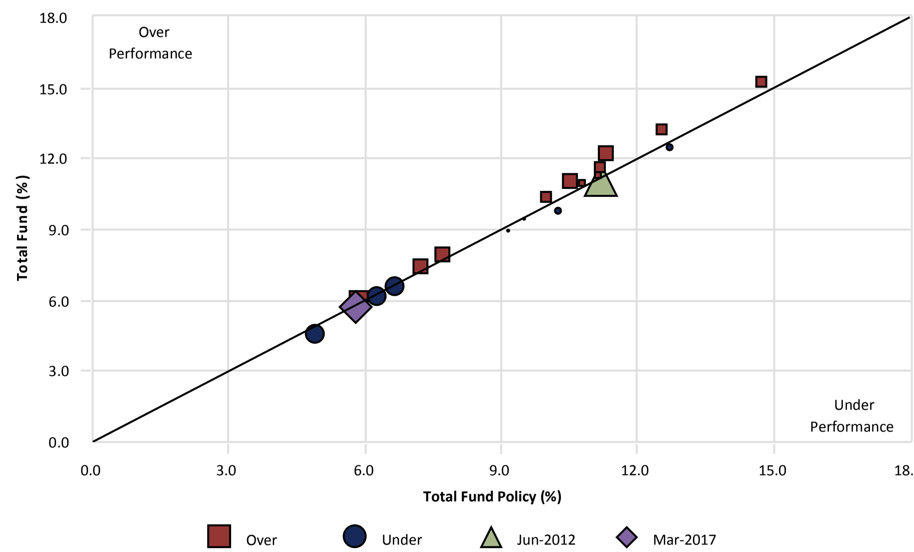


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● Total Fund	3.88 (75)	7.71 (94)	7.52 (93)	3.35 (16)	0.75 (78)	1.12 (63)	0.80 (1)	0.00 (40)	0.25 (13)
▲ Total Fund Policy	3.64 (52)	6.95 (73)	6.87 (66)	3.28 (19)	0.83 (59)	1.18 (48)	-	-	-
Median	**3.61**	**6.50**	**6.56**	**2.81**	**0.86**	**1.16**	**-1.14**	**-0.12**	**-0.22**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

Summit Strategies Group

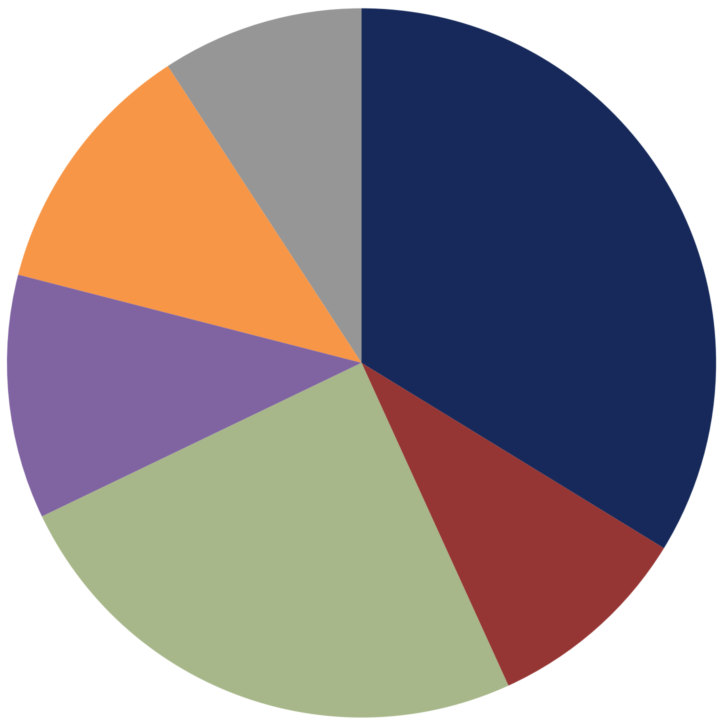
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

March 31, 2017

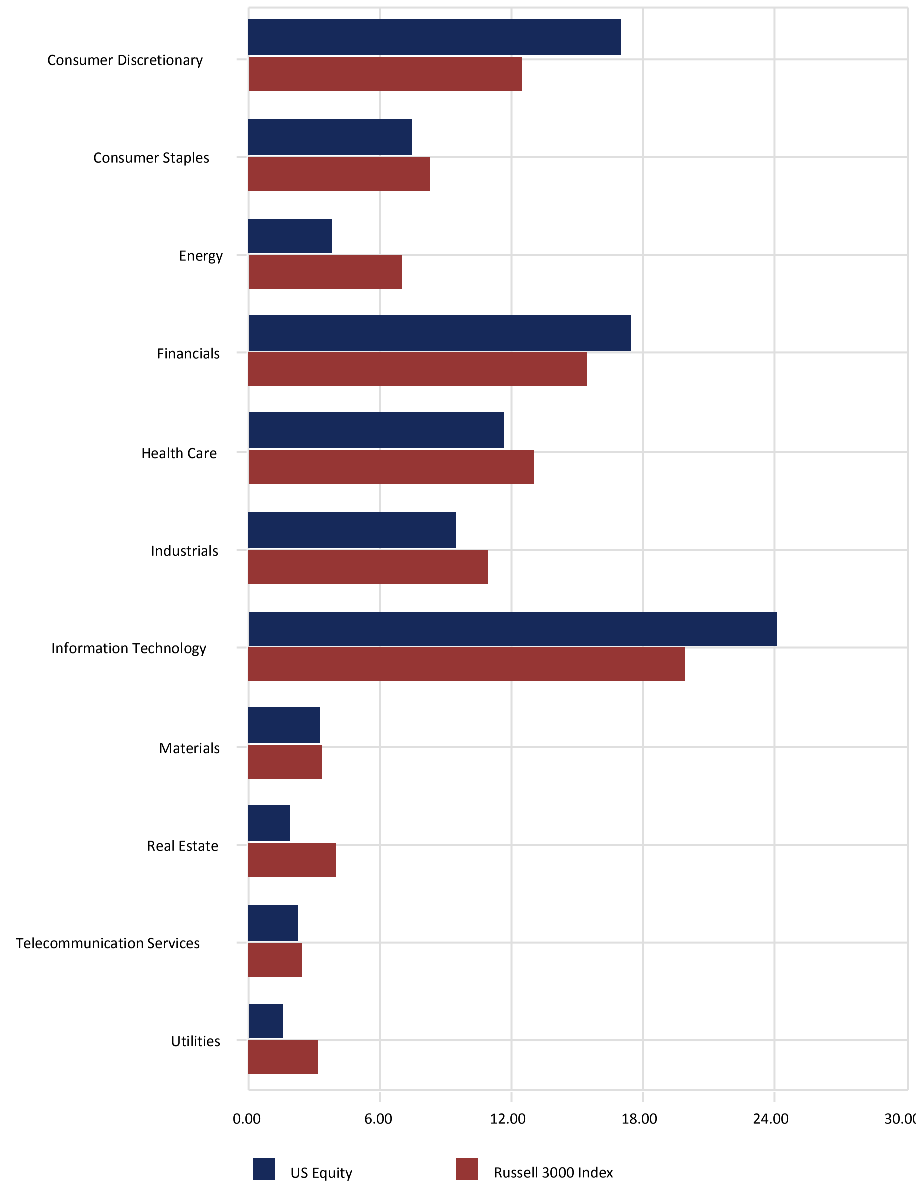
Manager Allocation

March 31, 2017 : $803,256,839



	Market Value ($)	Allocation (%)
NT S&P 500 Index Fund	271,112,979	33.75
Pinnacle	75,901,930	9.45
Eagle Capital Management	198,166,191	24.67
Brown Investment Advisory	89,420,811	11.13
Sawgrass Asset Management	94,716,800	11.79
Wedge Capital Mgmt	73,938,128	9.20

Sector Allocation - Holdings Based



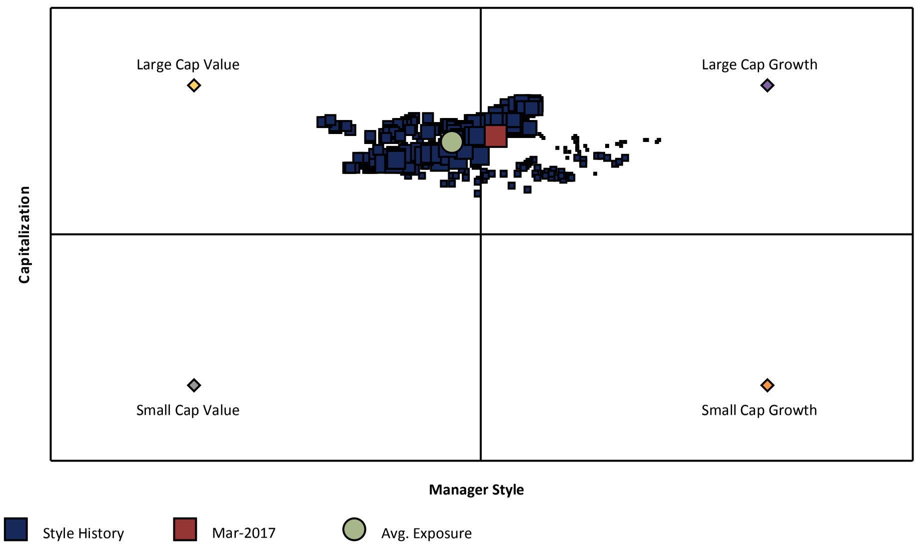
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

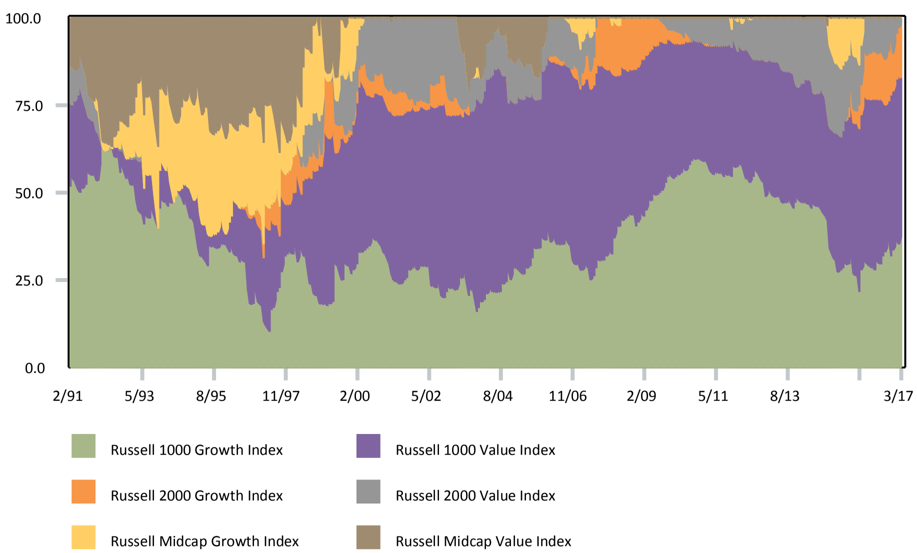
US Equity vs. Russell 3000 Index

March 31, 2017

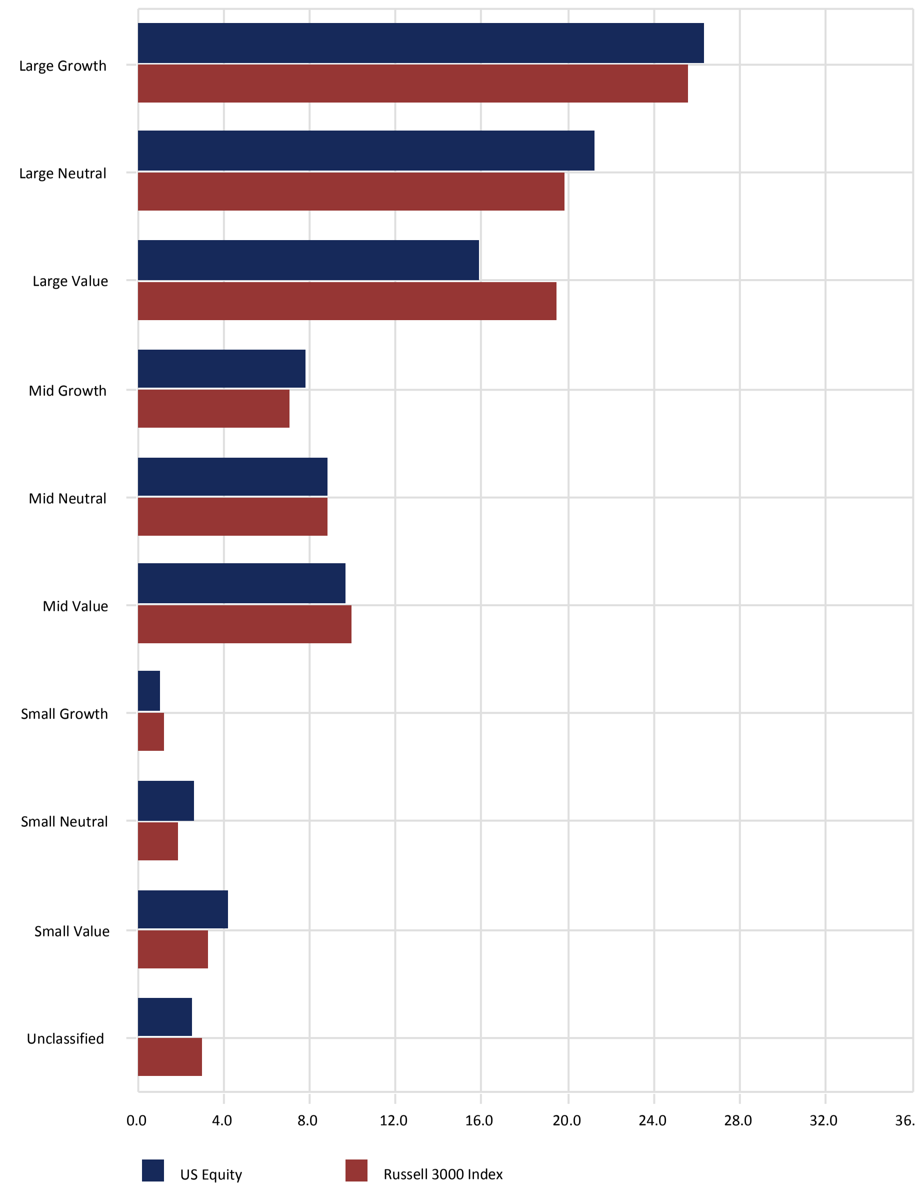
Style Analysis - Returns Based



3 Year Style Analysis



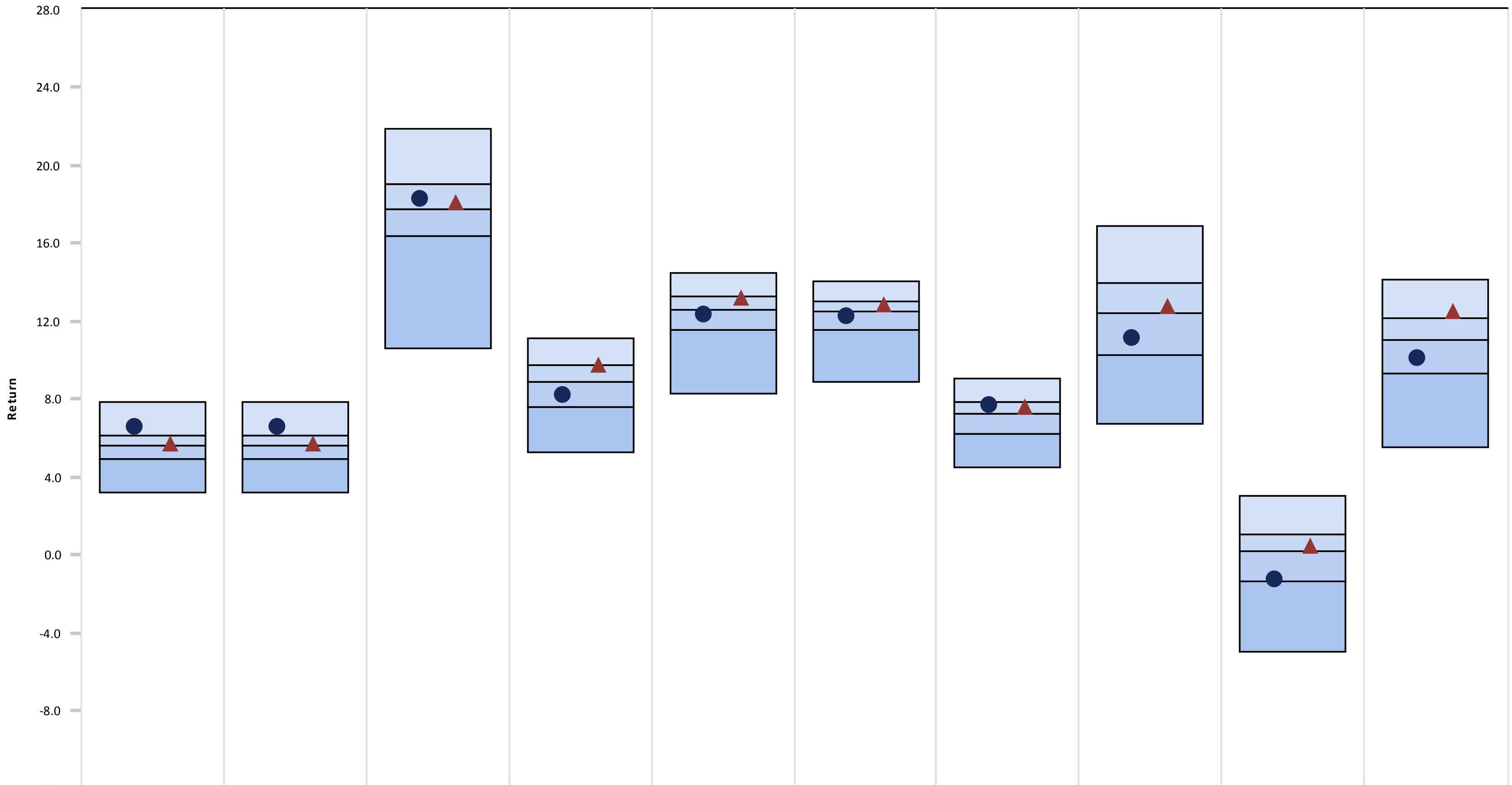
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

March 31, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● US Equity	6.60 (17)	6.60 (17)	18.24 (41)	8.25 (67)	12.32 (59)	12.28 (60)	7.69 (29)	11.14 (68)	-1.23 (74)	10.11 (67)
▲ US Equity Index	5.74 (44)	5.74 (44)	18.07 (46)	9.76 (26)	13.18 (30)	12.89 (35)	7.61 (35)	12.74 (45)	0.48 (42)	12.56 (20)
5th Percentile	7.87	7.87	21.92	11.18	14.51	14.09	9.11	16.92	3.05	14.18
1st Quartile	6.11	6.11	19.03	9.78	13.25	13.07	7.89	13.96	1.07	12.16
Median	**5.64**	**5.64**	**17.77**	**8.93**	**12.62**	**12.50**	**7.30**	**12.45**	**0.20**	**11.05**
3rd Quartile	4.96	4.96	16.36	7.63	11.55	11.56	6.22	10.28	-1.34	9.30
95th Percentile	3.20	3.20	10.60	5.33	8.31	8.86	4.53	6.77	-4.94	5.58

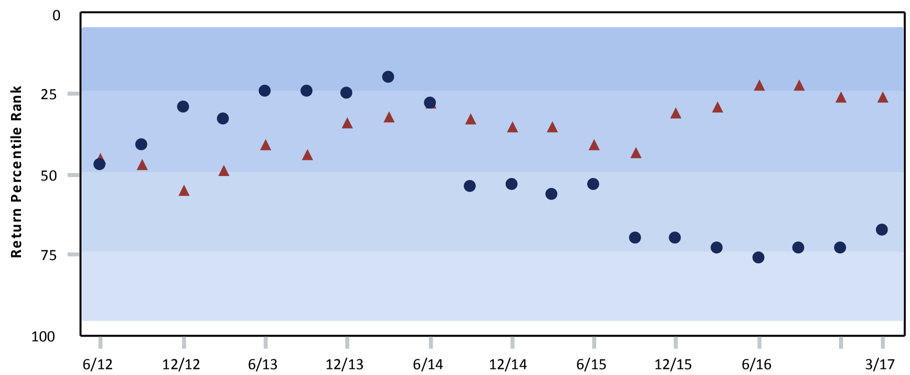
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

US Equity

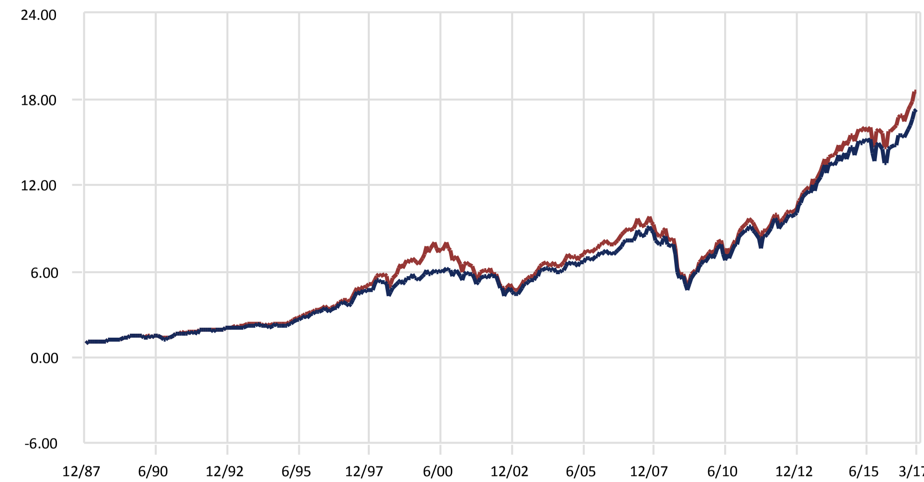
March 31, 2017

3 Year Rolling Return Rank

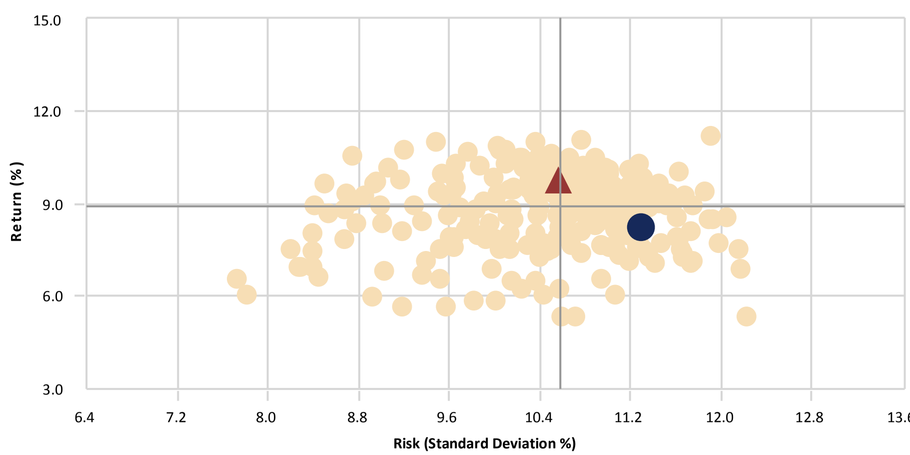


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity	20	4 (20%)	5 (25%)	10 (50%)	1 (5%)
▲ US Equity Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

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

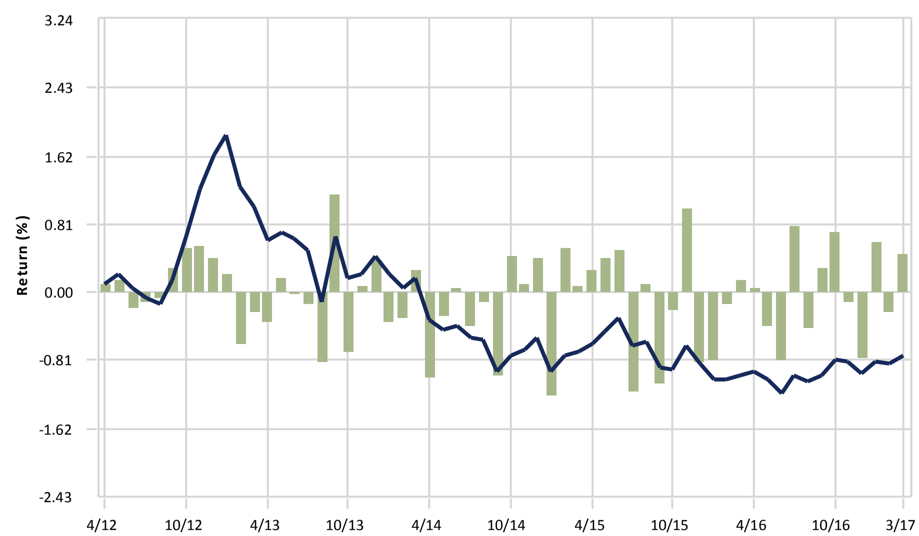


Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
● US Equity	8.25	11.30
▲ US Equity Index	9.76	10.56
— Median	8.93	10.58

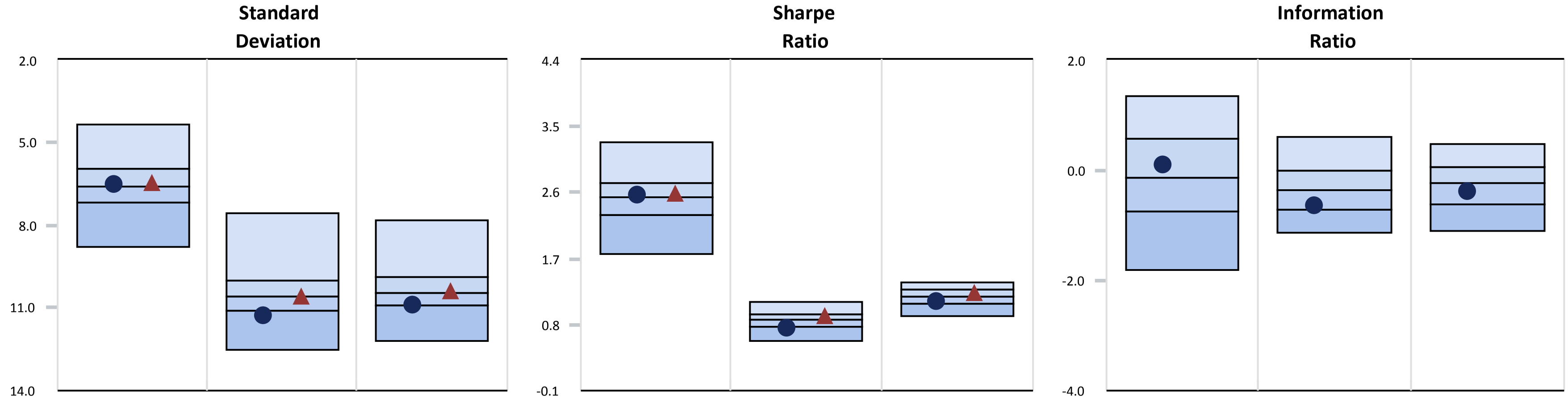
Relative Performance vs. US Equity Index



gross of fees

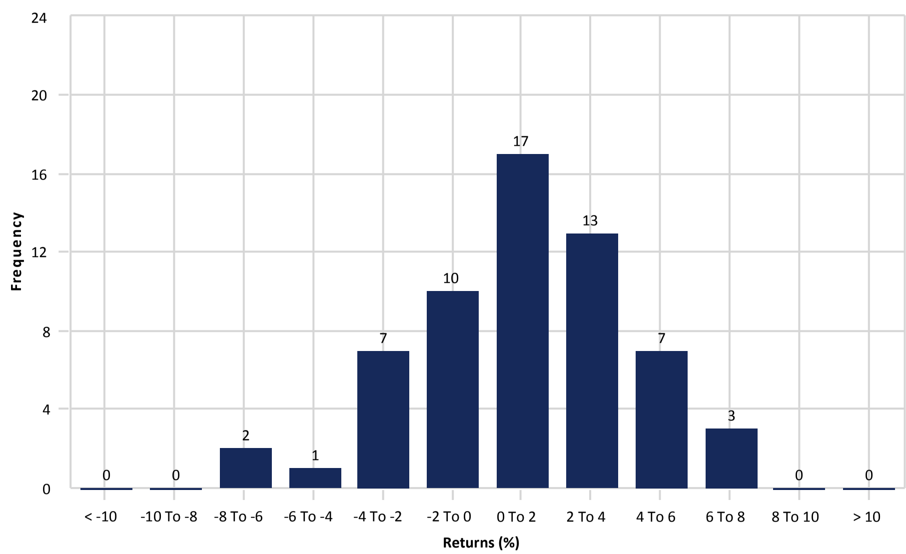
Summit Strategies Group

Peer Group Analysis: All Master Trust-US Equity Segment

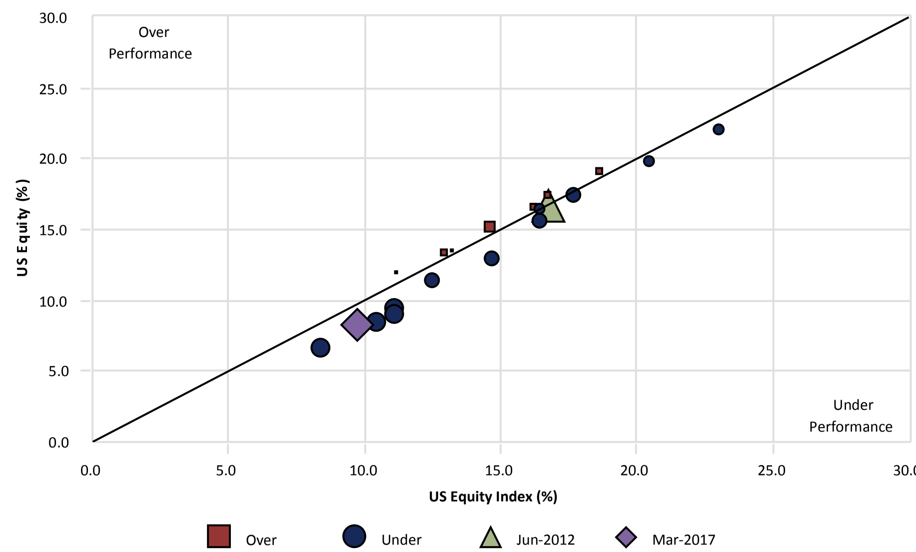


	Std Dev 1 Year	Std Dev 3 Year	Std Dev 5 Year	Sharpe 1 Year	Sharpe 3 Year	Sharpe 5 Year	Info Ratio 1 Year	Info Ratio 3 Year	Info Ratio 5 Year
US Equity	6.54 (46)	11.30 (82)	10.92 (74)	2.56 (47)	0.75 (80)	1.11 (73)	0.08 (44)	-0.64 (72)	-0.38 (61)
US Equity Index	6.44 (41)	10.56 (47)	10.36 (46)	2.58 (43)	0.92 (31)	1.24 (29)	-	-	-
Median	**6.60**	**10.58**	**10.45**	**2.54**	**0.86**	**1.19**	**-0.14**	**-0.36**	**-0.24**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

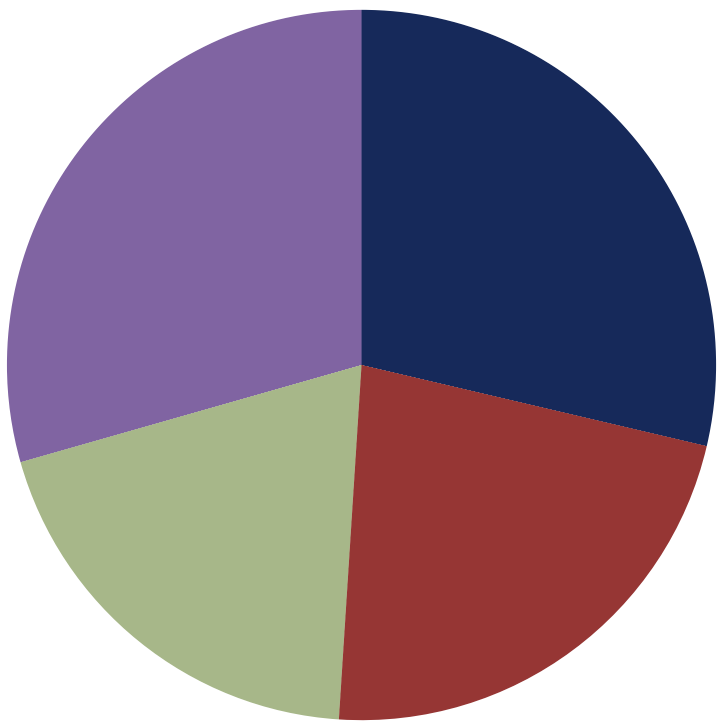


gross of fees

Summit Strategies Group

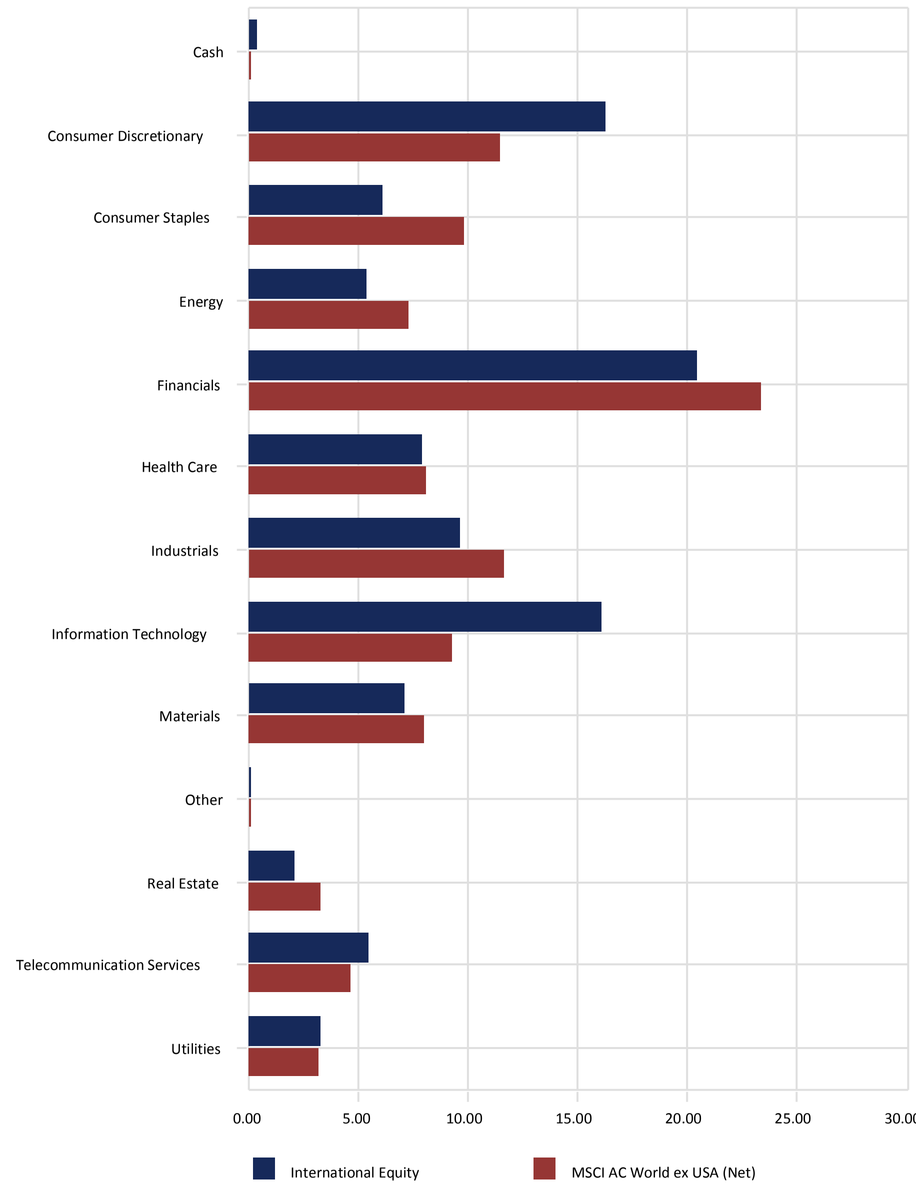
Manager Allocation

March 31, 2017 : $361,161,001



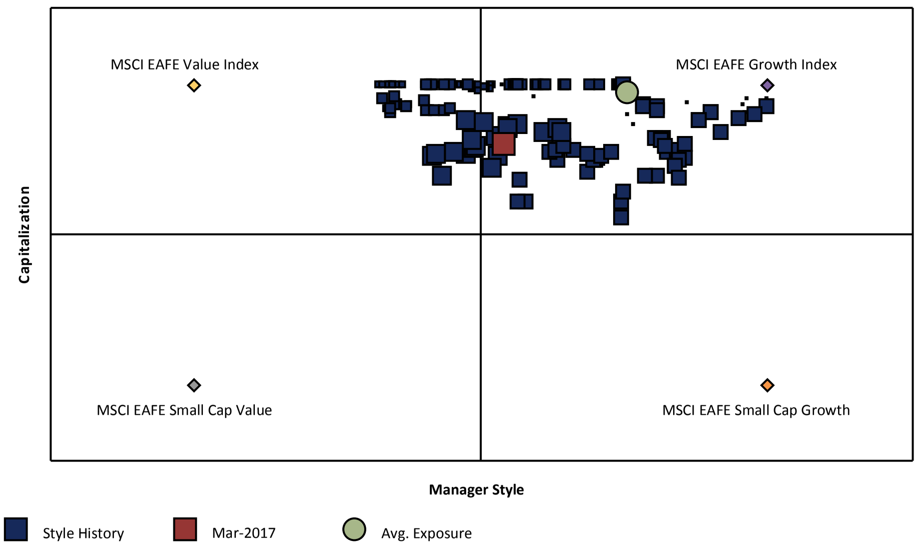
	Market Value ($)	Allocation (%)
Baillie Gifford	103,543,259	28.67
NT EAFE Index Fund	80,718,306	22.35
Silchester	70,675,175	19.57
Acadian Emerging Mkts Equity II Fund	106,224,262	29.41

Sector Allocation - Holdings Based

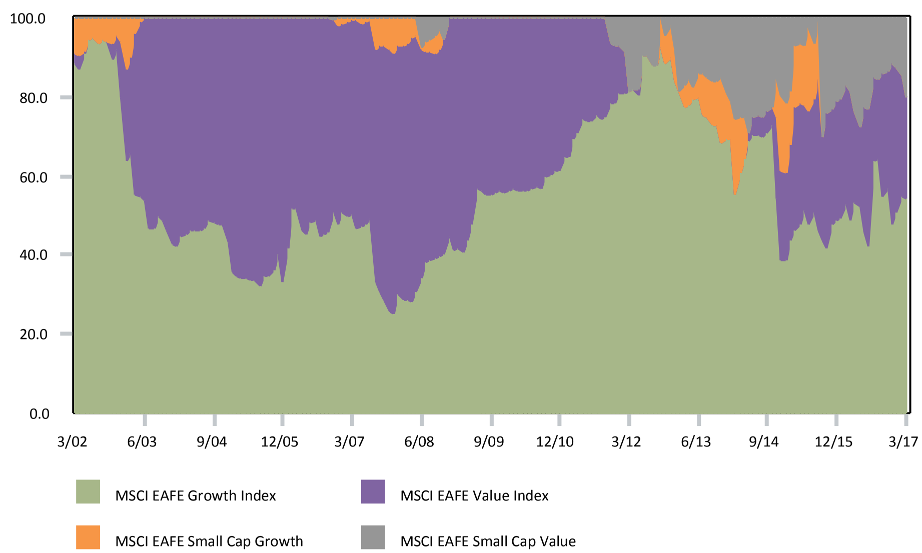


City of Jacksonville Police & Fire Pension Fund
International Equity vs. MSCI AC World ex USA (Net)
March 31, 2017

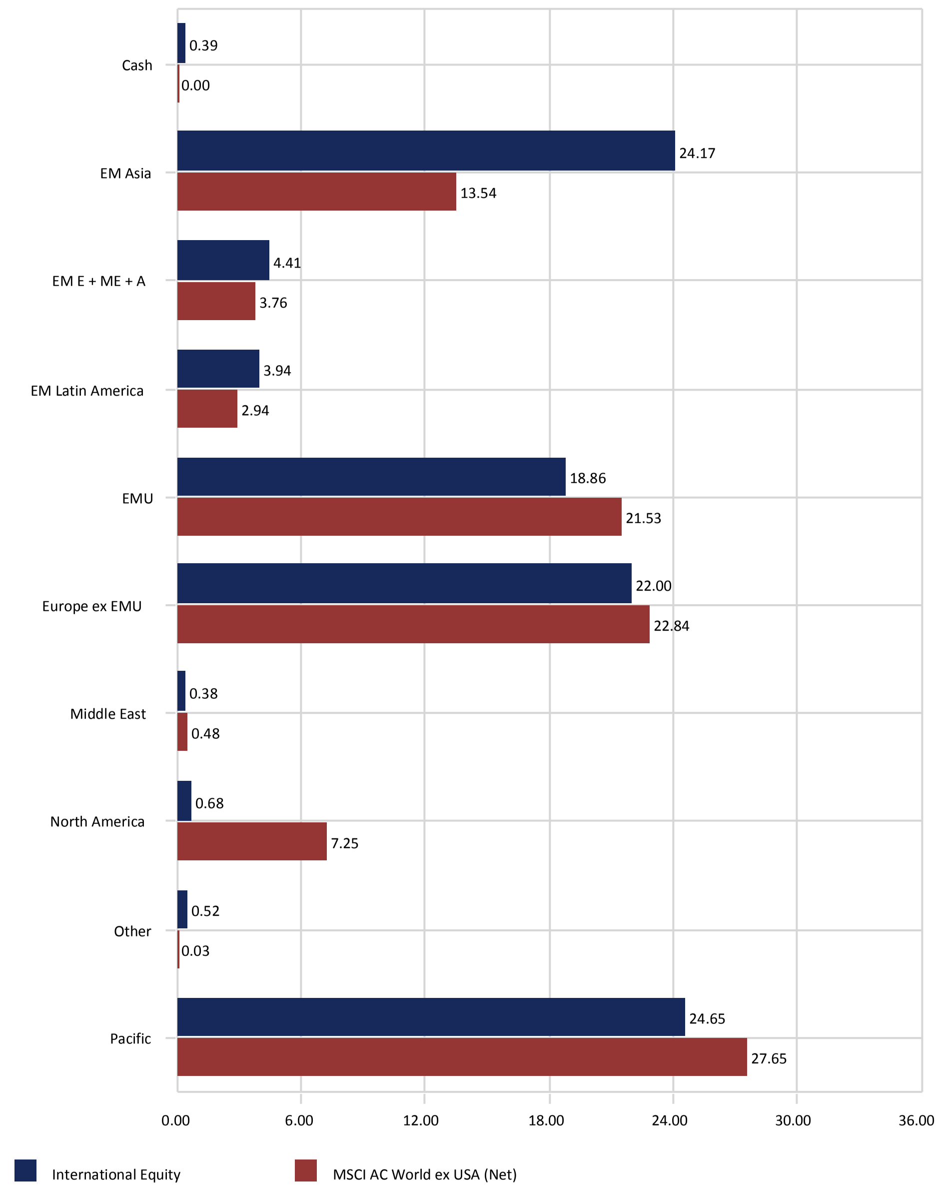
Style Analysis - Returns Based



3 Year Style Analysis



Region Allocation - Holdings Based

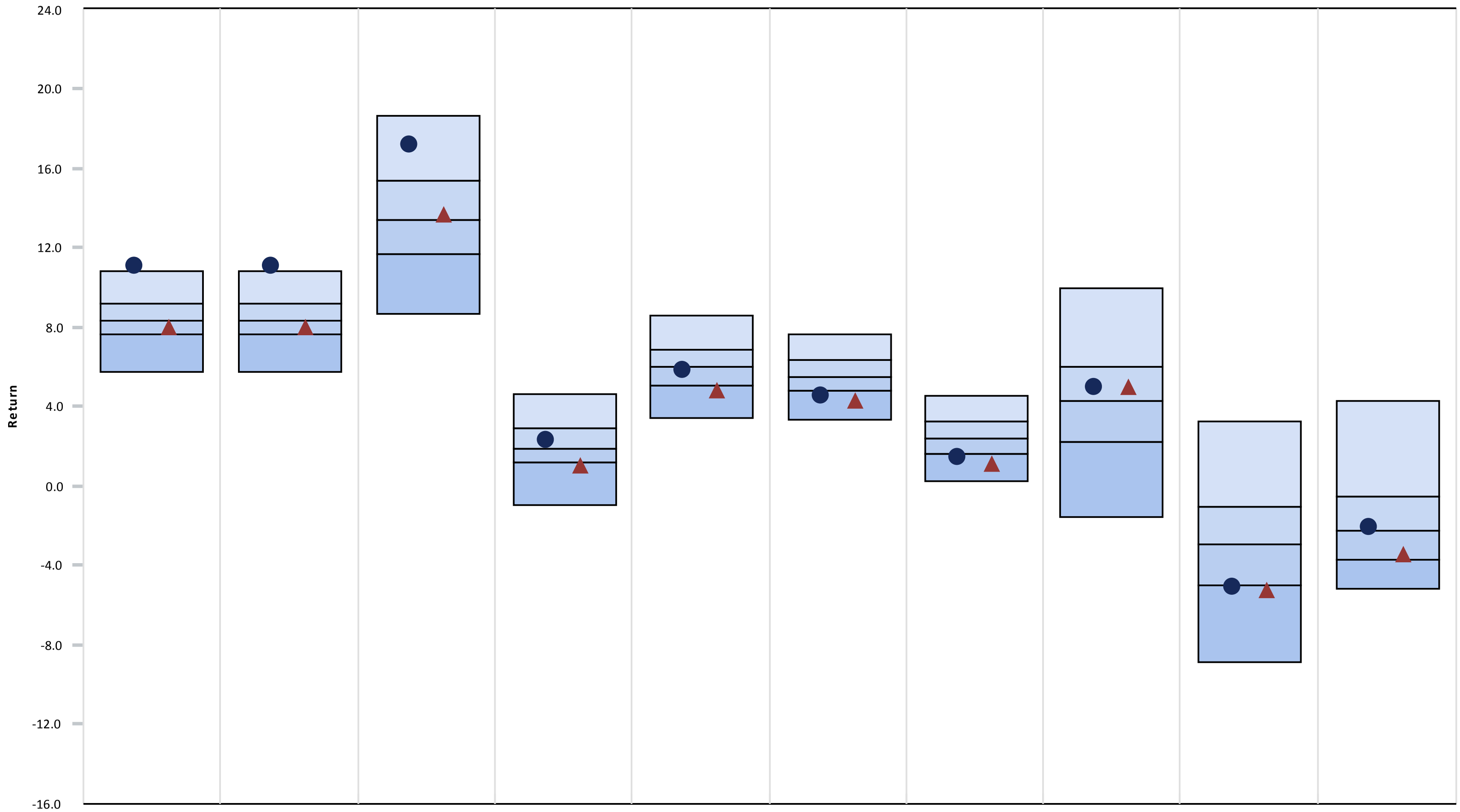


Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

March 31, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● International Equity	11.06 (5)	11.06 (5)	17.19 (11)	2.35 (36)	5.89 (54)	4.54 (82)	1.44 (81)	5.03 (38)	-5.08 (76)	-2.08 (46)
▲ International Equity Index	7.98 (62)	7.98 (62)	13.70 (46)	1.03 (79)	4.84 (80)	4.29 (85)	1.14 (88)	5.01 (38)	-5.25 (78)	-3.44 (71)
5th Percentile	10.86	10.86	18.64	4.69	8.58	7.68	4.55	9.97	3.26	4.28
1st Quartile	9.20	9.20	15.41	2.91	6.91	6.41	3.25	6.05	-1.00	-0.53
Median	**8.34**	**8.34**	**13.45**	**1.90**	**6.03**	**5.51**	**2.44**	**4.32**	**-2.94**	**-2.28**
3rd Quartile	7.67	7.67	11.72	1.17	5.04	4.81	1.60	2.26	-5.02	-3.66
95th Percentile	5.72	5.72	8.72	-0.96	3.45	3.39	0.26	-1.51	-8.90	-5.15

Parentheses contain percentile rankings.

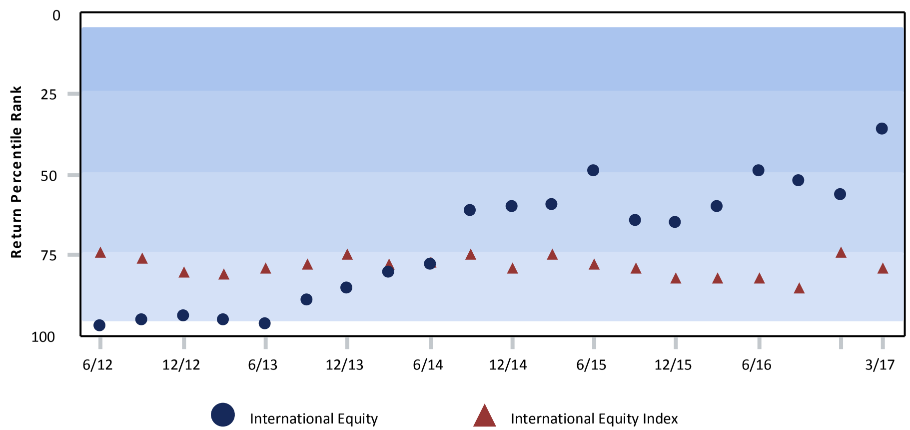
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

International Equity

March 31, 2017

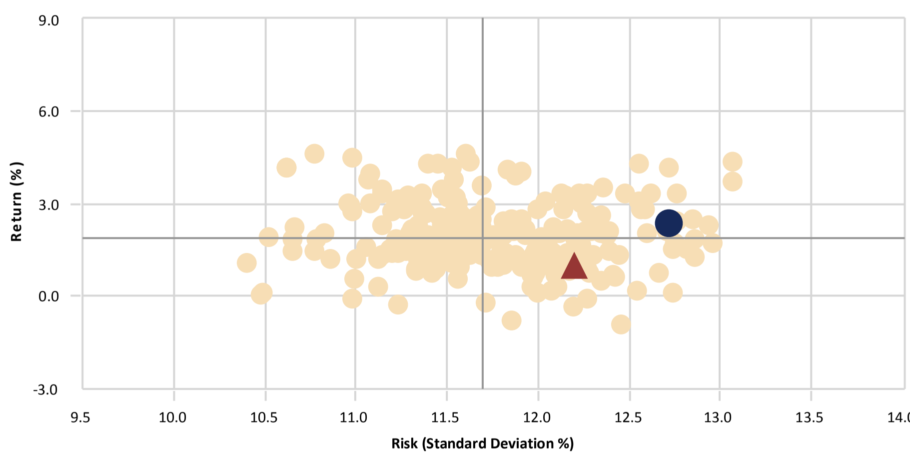
3 Year Rolling Return Rank



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)
International Equity Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

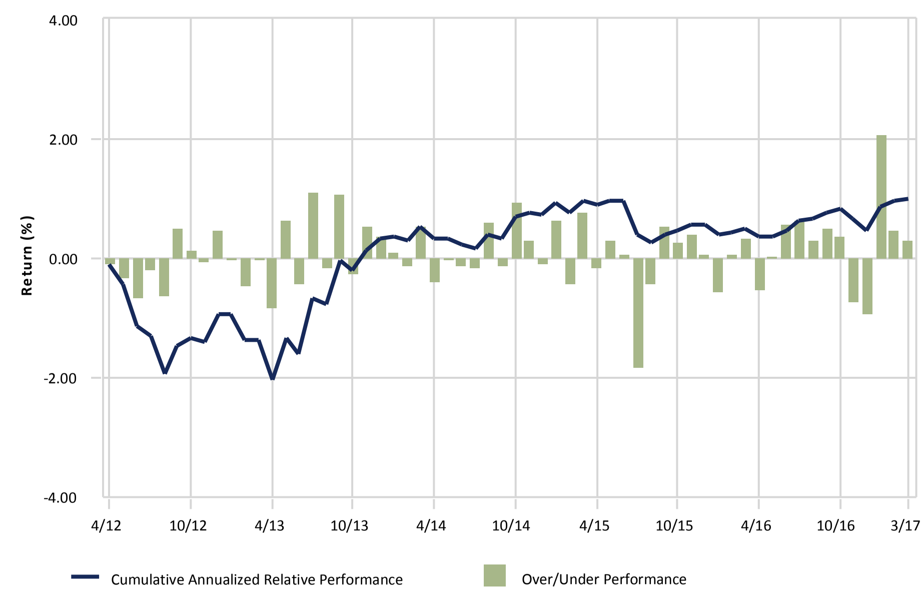
Growth of $1 - Since Inception (02/01/99)

Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
International Equity	2.35	12.72
International Equity Index	1.03	12.20
Median	1.90	11.70

Relative Performance vs. International Equity Index



gross of fees

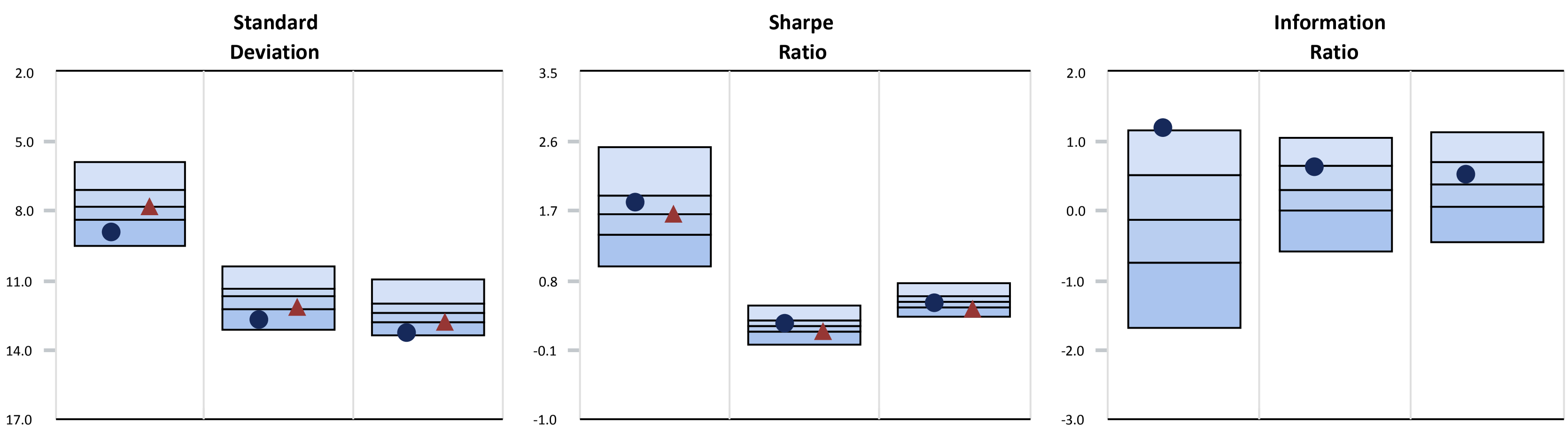
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

International Equity

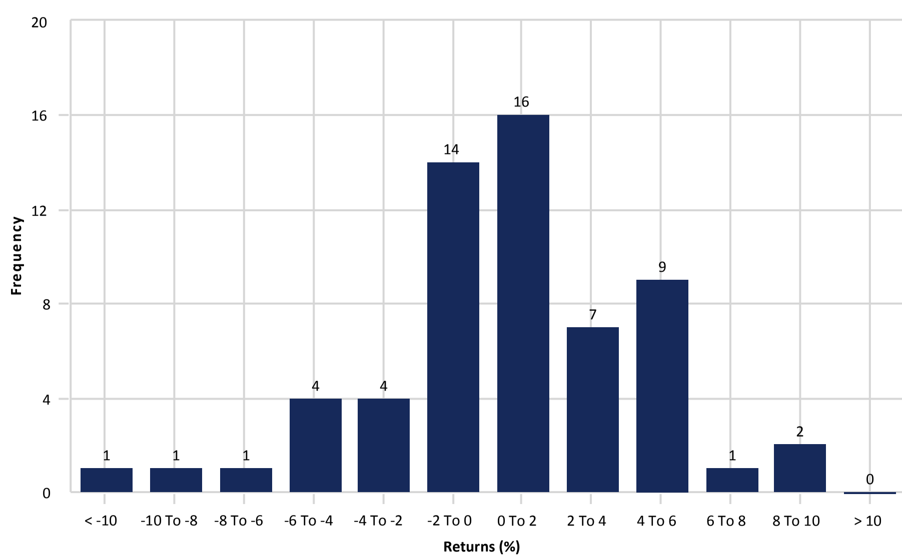
March 31, 2017

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

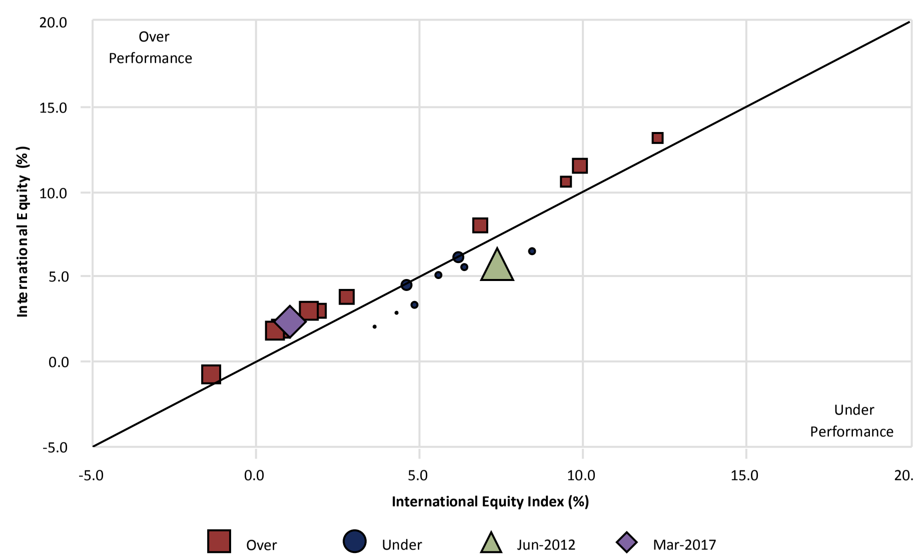


	Std Dev 1 Year	Std Dev 3 Year	Std Dev 5 Year	Sharpe 1 Year	Sharpe 3 Year	Sharpe 5 Year	Info 1 Year	Info 3 Year	Info 5 Year
International Equity	8.93 (89)	12.72 (89)	13.30 (93)	1.80 (35)	0.24 (40)	0.49 (62)	1.19 (5)	0.62 (27)	0.52 (46)
International Equity Index	7.78 (50)	12.20 (73)	12.81 (72)	1.66 (49)	0.13 (80)	0.43 (81)	-	-	-
Median	**7.77**	**11.70**	**12.42**	**1.65**	**0.21**	**0.53**	**-0.11**	**0.29**	**0.40**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

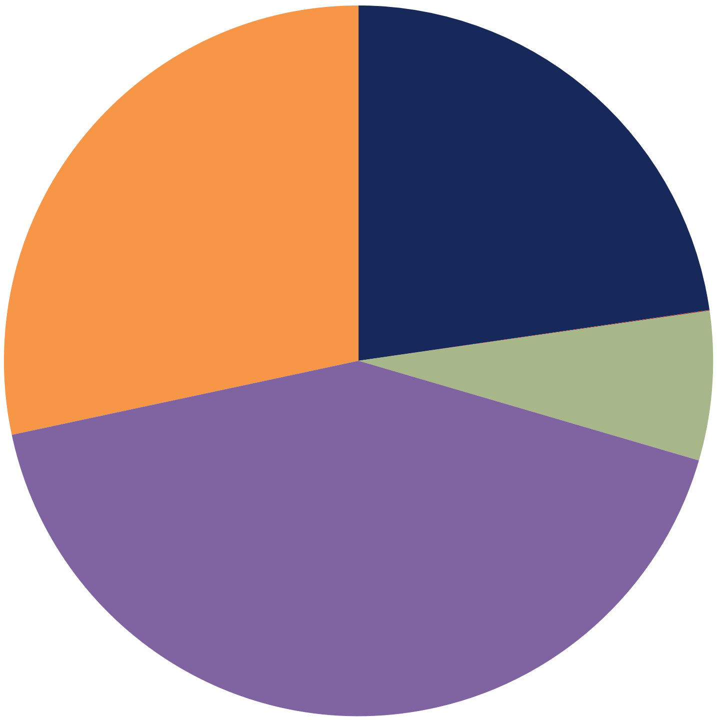
City of Jacksonville Police & Fire Pension Fund

Fixed Income

March 31, 2017

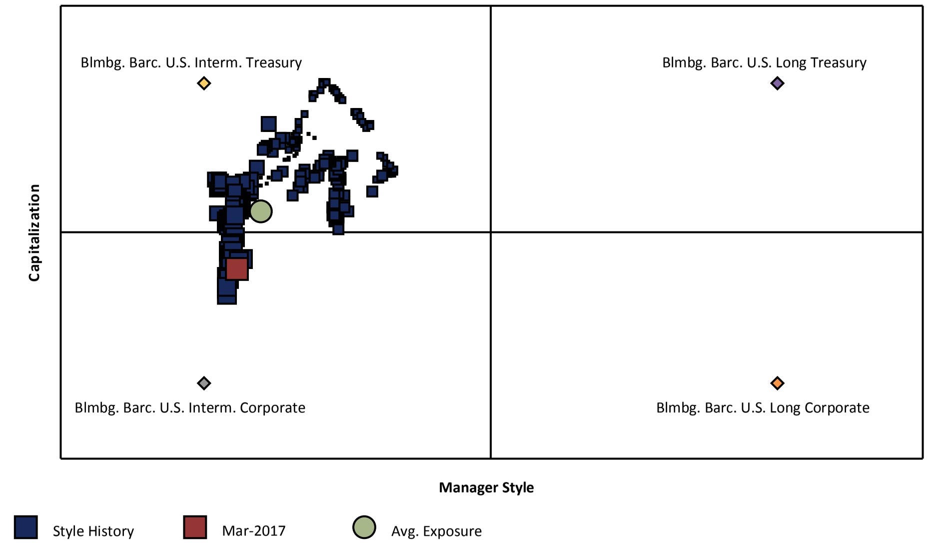
Manager Allocation

March 31, 2017 : $385,679,727

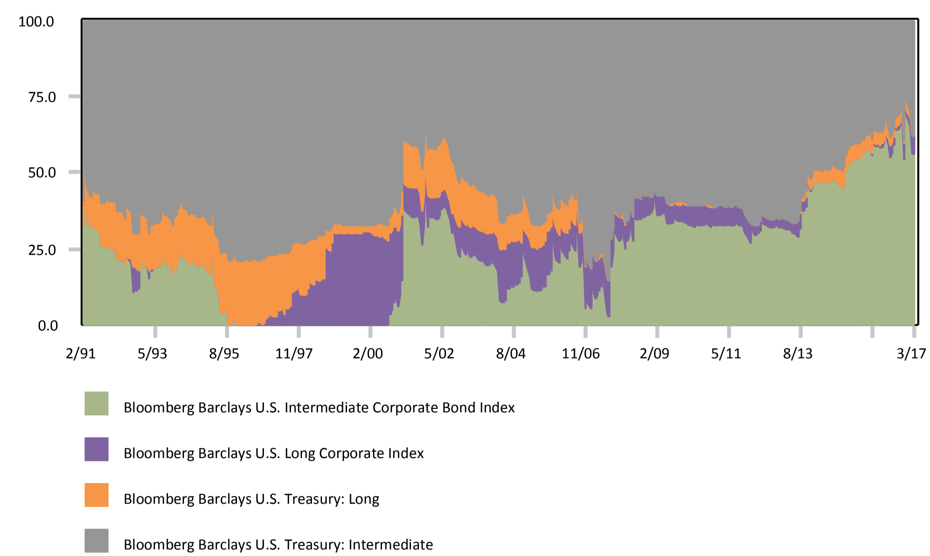


	Market Value ($)	Allocation (%)
Thompson Siegel Fixed	87,590,212	22.71
Eaton Vance Instl Senior Loan Trust	118,582	0.03
NTGI Aggregate Bond Index	26,145,936	6.78
Neuberger Berman	162,516,385	42.14
Loomis, Sayles & Company	109,308,612	28.34

Style Analysis - Returns Based



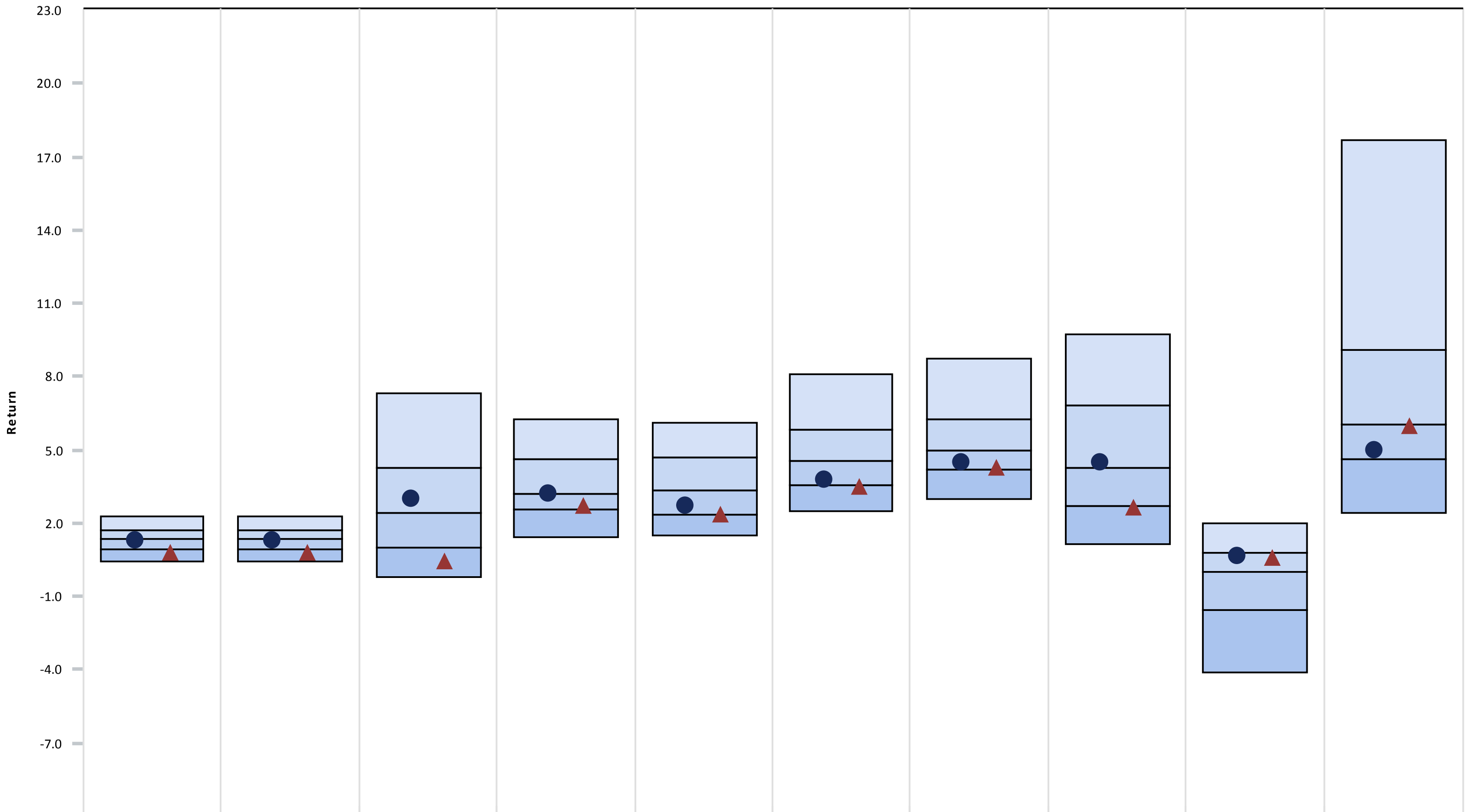
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

March 31, 2017

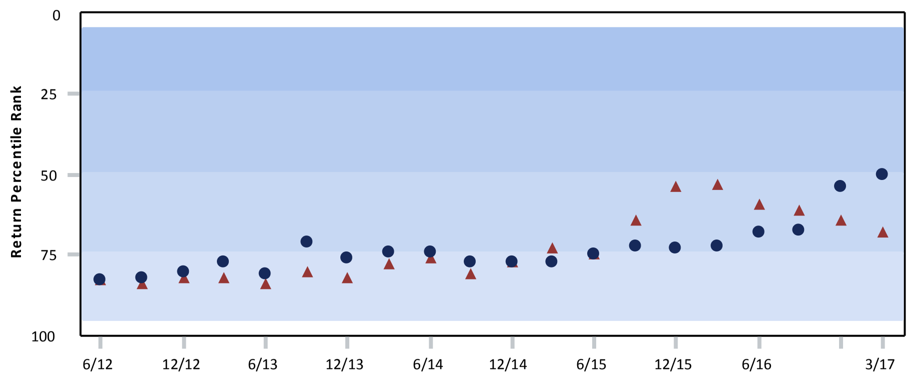


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Fixed Income	1.31 (51)	1.31 (51)	2.97 (41)	3.22 (50)	2.67 (68)	3.78 (70)	4.47 (68)	4.45 (49)	0.66 (30)	4.94 (72)
▲ Blmbg. Barc. U.S. Aggregate	0.82 (81)	0.82 (81)	0.44 (87)	2.68 (68)	2.34 (75)	3.48 (77)	4.27 (73)	2.65 (77)	0.55 (33)	5.97 (53)
5th Percentile	2.31	2.31	7.32	6.27	6.13	8.10	8.70	9.73	2.02	17.68
1st Quartile	1.70	1.70	4.25	4.65	4.70	5.81	6.23	6.82	0.80	9.08
Median	**1.33**	**1.33**	**2.40**	**3.22**	**3.35**	**4.54**	**5.00**	**4.25**	**0.03**	**6.06**
3rd Quartile	0.90	0.90	1.02	2.53	2.32	3.56	4.19	2.70	-1.59	4.65
95th Percentile	0.46	0.46	-0.23	1.41	1.47	2.48	3.00	1.11	-4.13	2.44

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund
Fixed Income
March 31, 2017

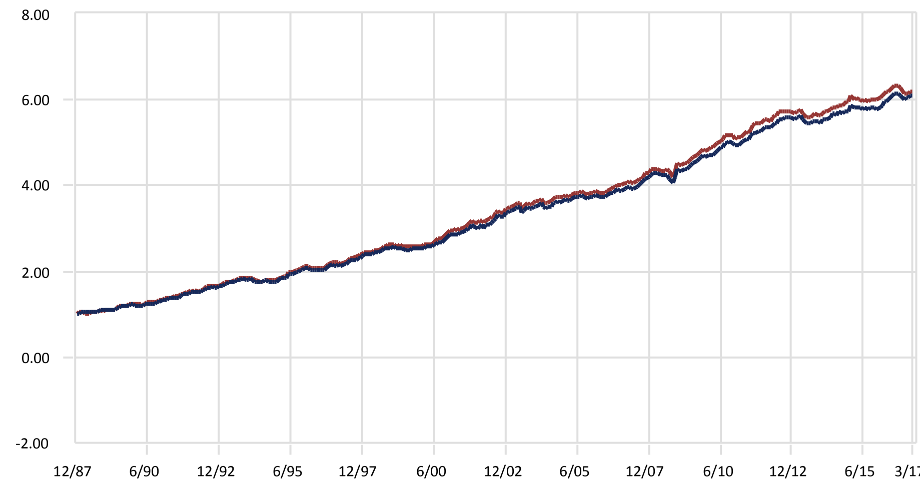
3 Year Rolling Return Rank



Fixed Income   Blmbg. Barc. U.S. Aggregate

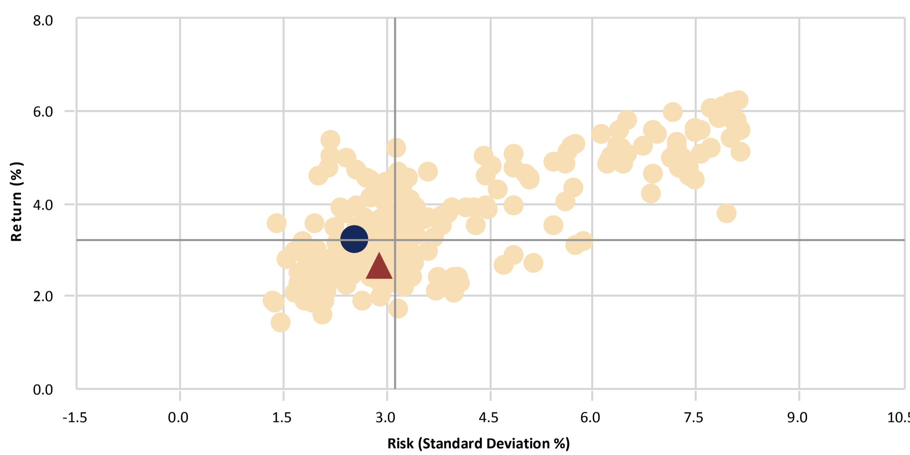
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Blmbg. Barc. U.S. Aggregate	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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



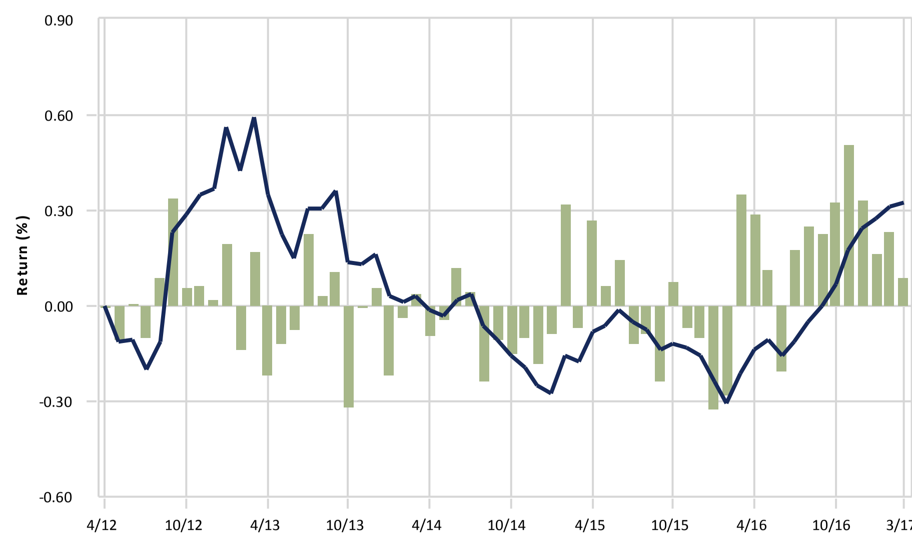
Fixed Income   Blmbg. Barc. U.S. Aggregate

Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
Fixed Income	3.22	2.55
Blmbg. Barc. U.S. Aggregate	2.68	2.90
Median	3.22	3.12

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



Cumulative Annualized Relative Performance   Over/Under Performance

gross of fees

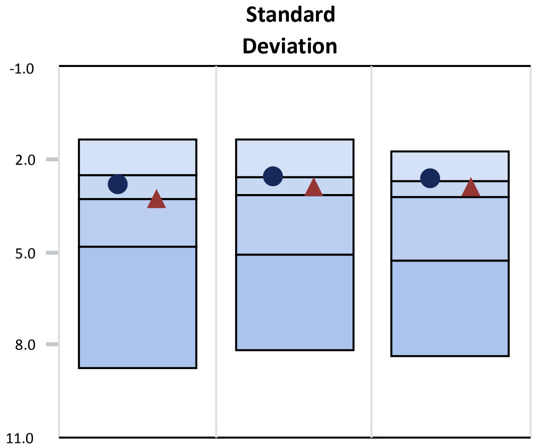
Summit Strategies Group

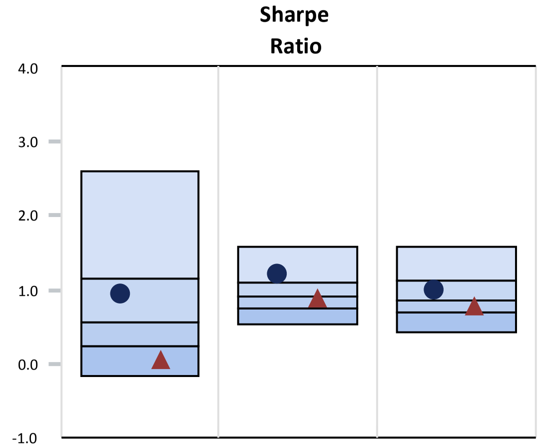
City of Jacksonville Police & Fire Pension Fund

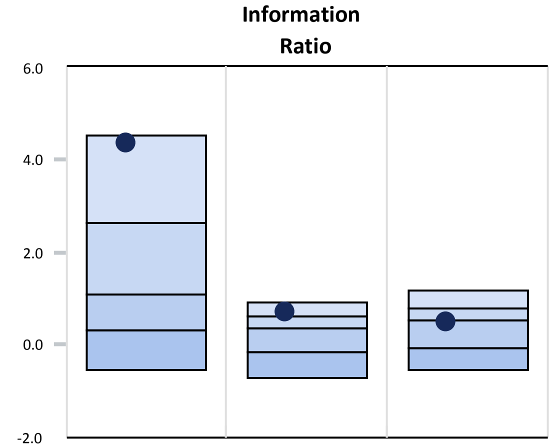
Fixed Income

March 31, 2017

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

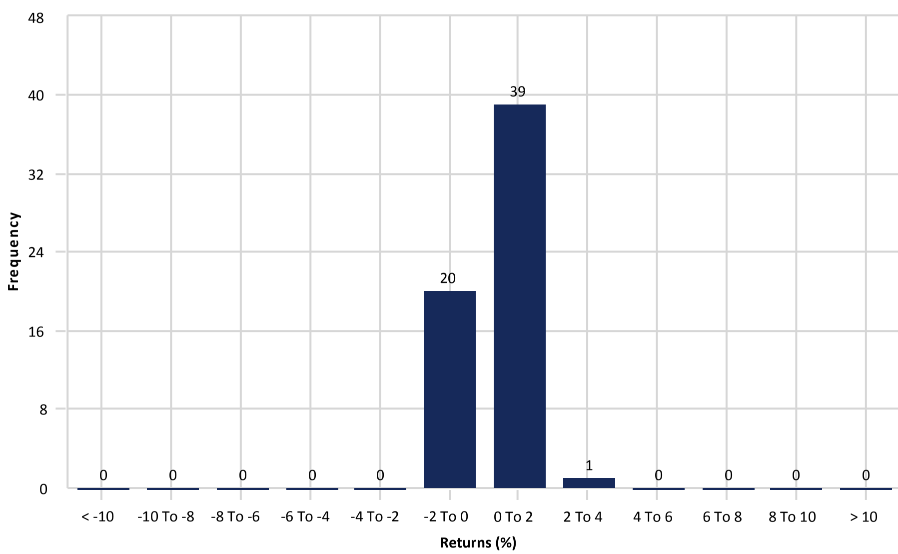




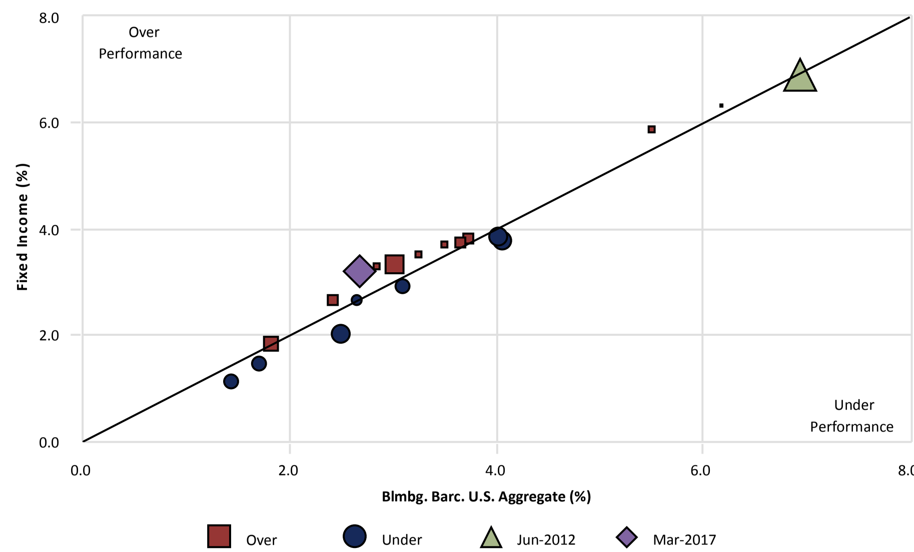


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● Fixed Income	2.80 (30)	2.55 (24)	2.62 (23)	0.94 (31)	1.20 (18)	0.98 (37)	4.38 (7)	0.72 (17)	0.50 (55)
▲ Blmbg. Barc. U.S. Aggregate	3.24 (47)	2.90 (38)	2.86 (33)	0.05 (88)	0.88 (56)	0.78 (63)	-	-	-
Median	**3.28**	**3.12**	**3.21**	**0.56**	**0.91**	**0.85**	**1.10**	**0.35**	**0.54**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

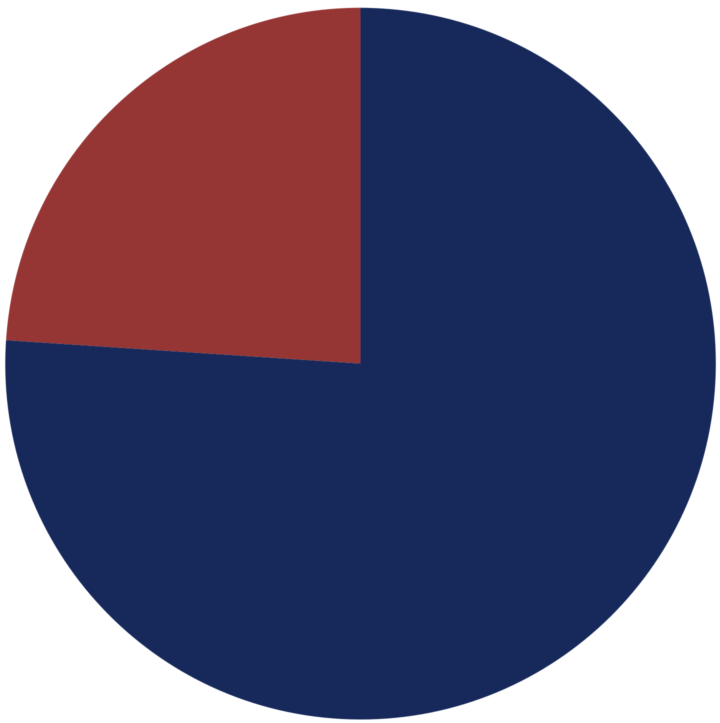
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

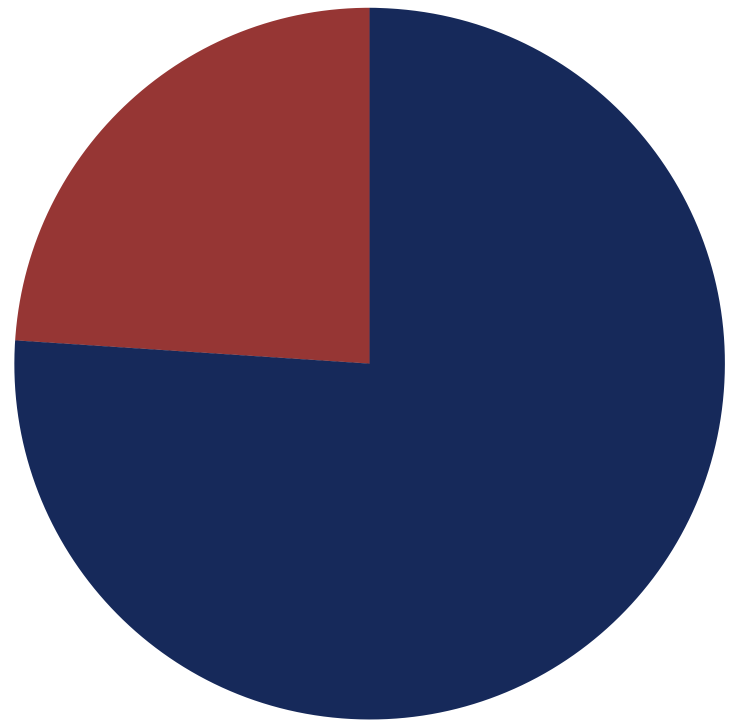
March 31, 2017

March 31, 2017 : $197,564,525



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

December 31, 2016 : $193,856,250

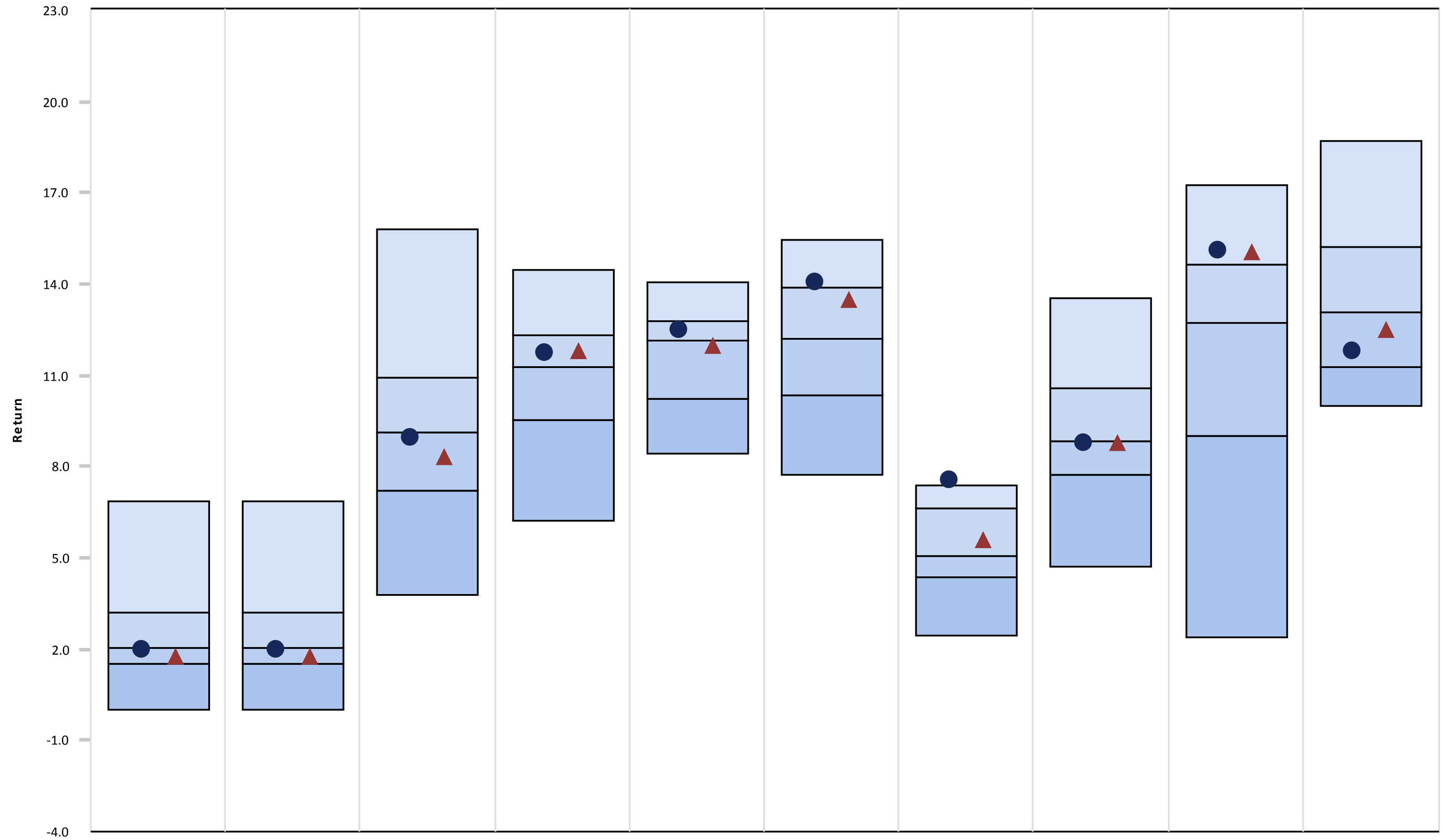


	Market Value ($)	Allocation (%)
JP Morgan	147,417,465	76.04
Principal Global Investments	46,438,785	23.96

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

March 31, 2017



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Real Estate	1.96 (52)	1.96 (52)	8.97 (54)	11.71 (37)	12.49 (31)	14.08 (13)	7.56 (3)	8.77 (52)	15.10 (25)	11.79 (71)
▲ NCREIF Fund Index-ODCE (VW) [M]	1.77 (64)	1.77 (64)	8.33 (63)	11.79 (36)	11.98 (61)	13.49 (29)	5.59 (38)	8.77 (52)	15.02 (25)	12.50 (63)
5th Percentile	6.88	6.88	15.80	14.45	14.05	15.48	7.39	13.52	17.28	18.71
1st Quartile	3.21	3.21	10.90	12.33	12.79	13.87	6.64	10.58	14.65	15.20
Median	**2.03**	**2.03**	**9.11**	**11.30**	**12.17**	**12.20**	**5.06**	**8.84**	**12.74**	**13.09**
3rd Quartile	1.49	1.49	7.20	9.56	10.24	10.34	4.35	7.72	8.99	11.27
95th Percentile	0.03	0.03	3.77	6.21	8.44	7.72	2.47	4.69	2.39	9.99

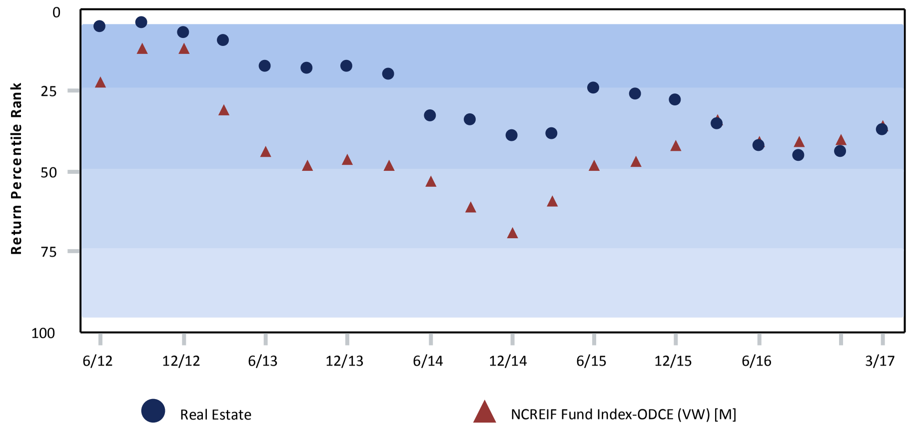
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

Real Estate

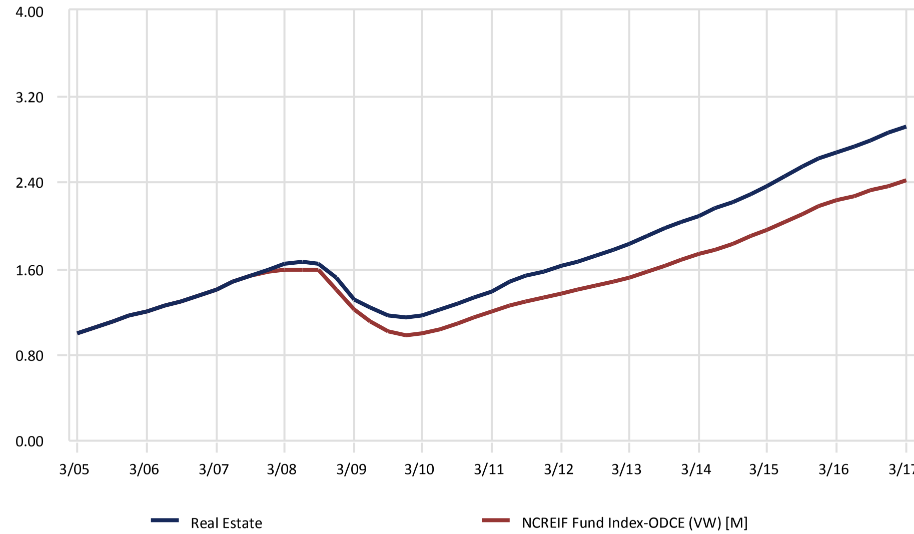
March 31, 2017

3 Year Rolling Return Rank

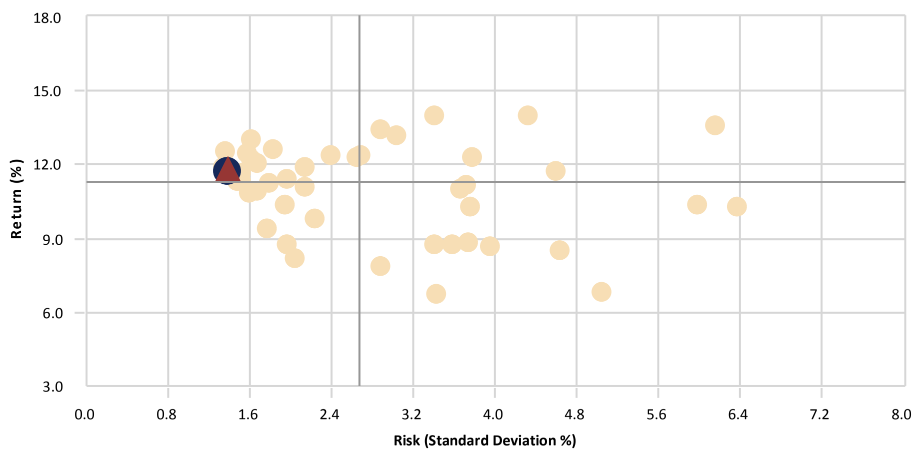


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Real Estate	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
NCREIF Fund Index-ODCE (VW) [M]	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

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

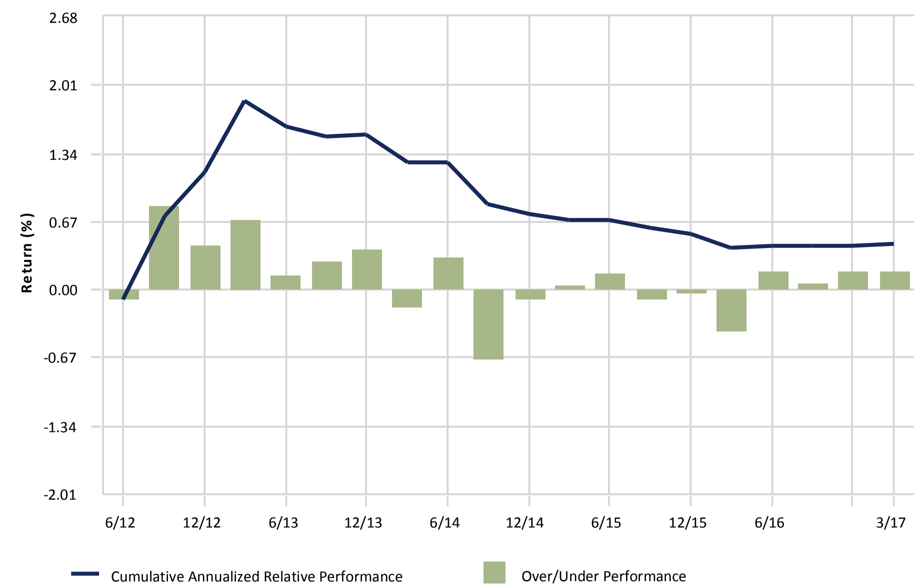


Risk vs. Return (04/01/14 - 03/31/17)

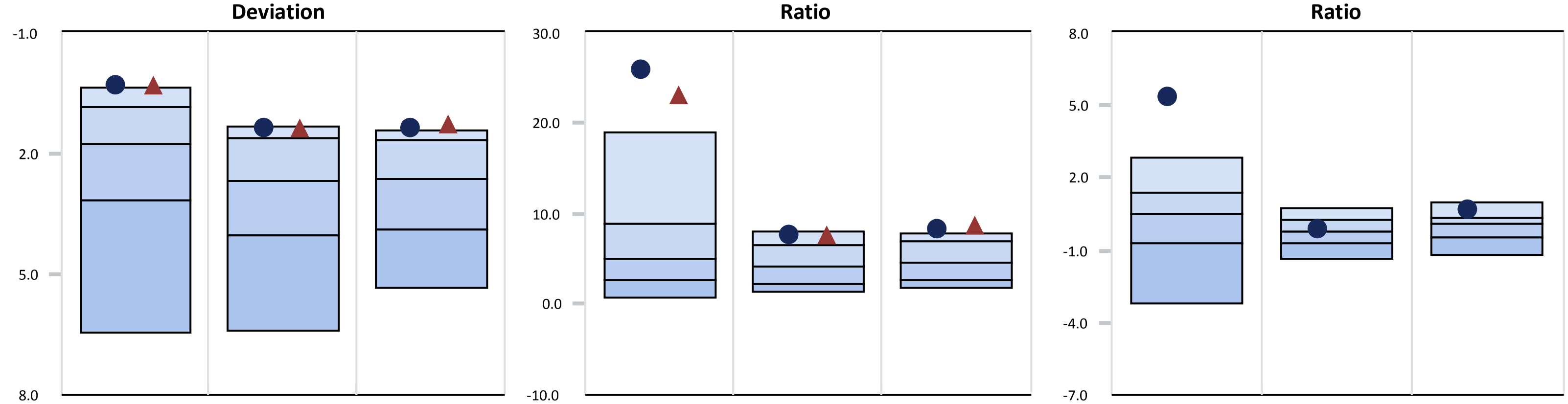


	Return	Standard Deviation
Real Estate	11.71	1.39
NCREIF Fund Index-ODCE (VW) [M]	11.79	1.39
Median	11.30	2.67

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

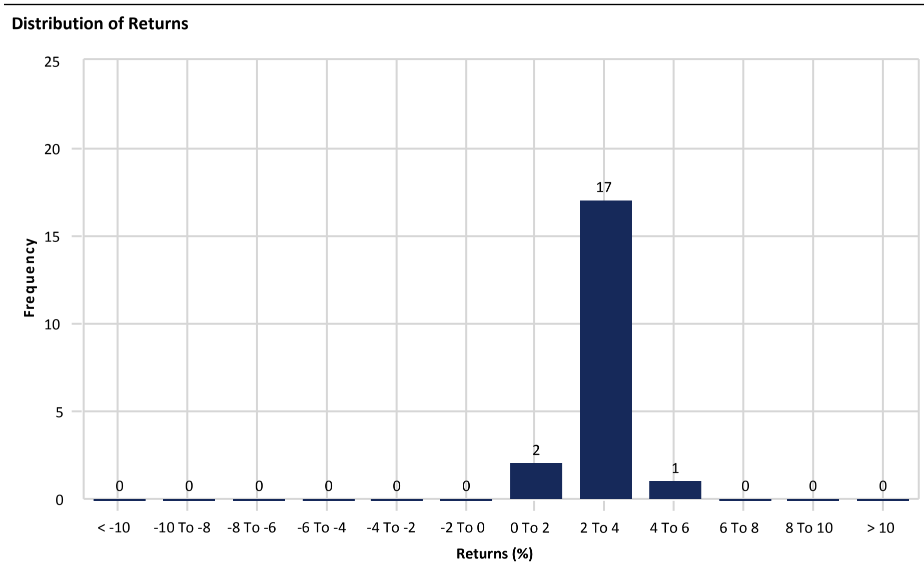


Peer Group Analysis: All Master Trust-Real Estate Segment

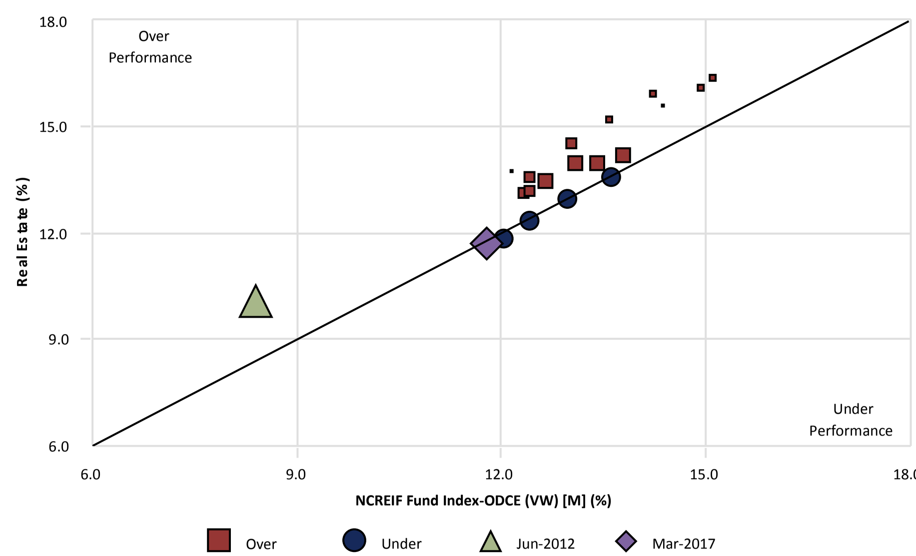


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● Real Estate	0.29 (1)	1.39 (8)	1.38 (4)	25.88 (2)	7.62 (6)	8.29 (2)	5.31 (1)	-0.13 (40)	0.68 (14)
▲ NCREIF Fund Index-ODCE (VW) [M]	0.29 (2)	1.39 (8)	1.25 (1)	23.05 (3)	7.66 (6)	8.71 (2)	-	-	-
Median	**1.74**	**2.67**	**2.63**	**5.09**	**4.23**	**4.60**	**0.50**	**-0.24**	**0.09**

Quarterly Distribution of Returns



3 Year Rolling Under/Over Performance



Summit Strategies Group

Manager Detail

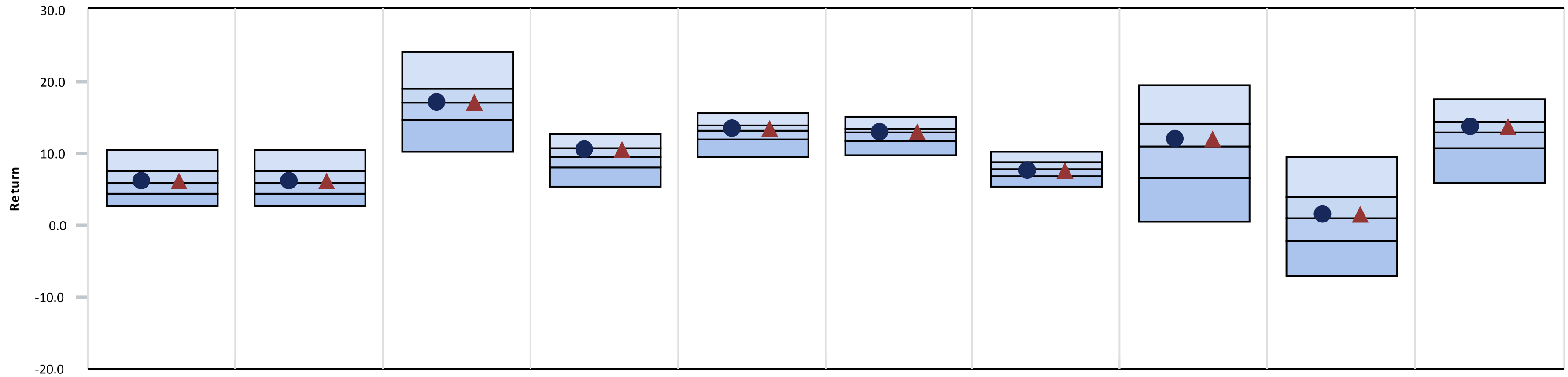
US Equity

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

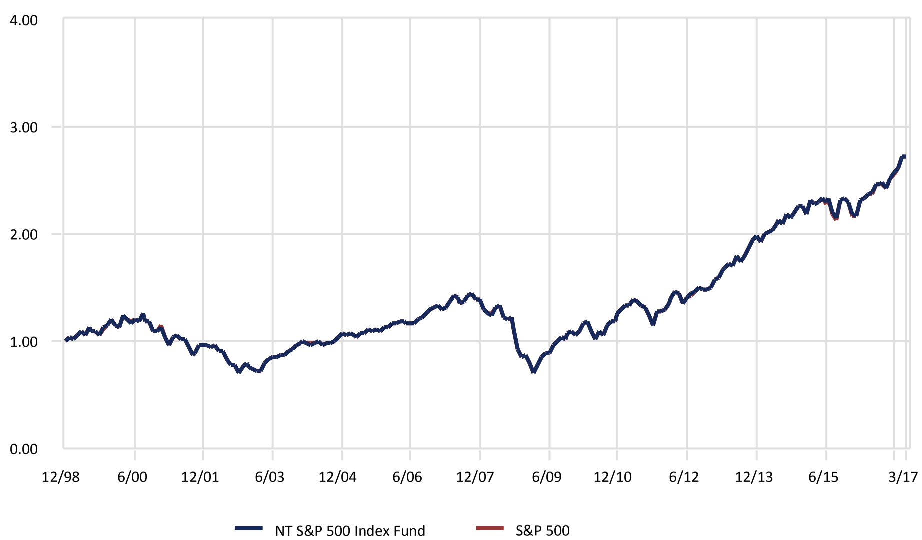
March 31, 2017

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

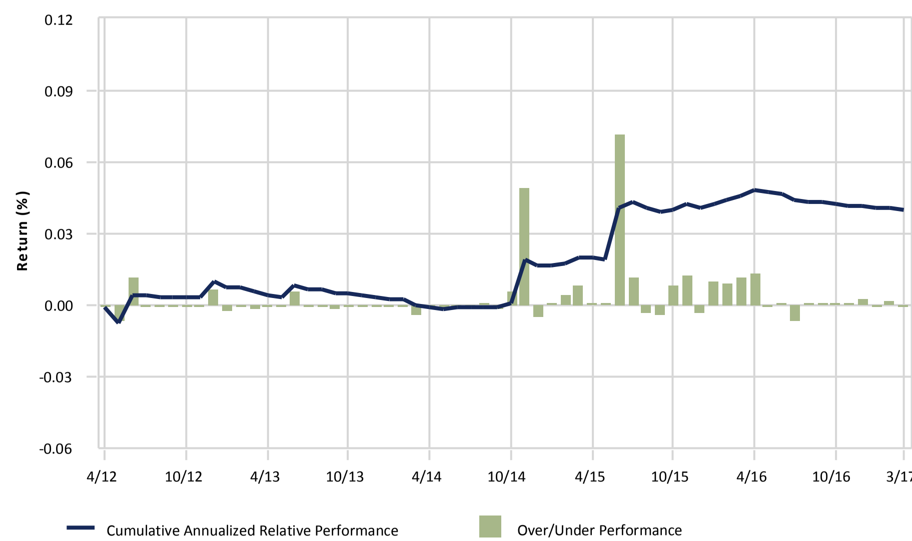


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NT S&P 500 Index Fund	6.07 (46)	6.07 (46)	17.19 (47)	10.44 (30)	13.35 (39)	12.98 (45)	7.53 (62)	12.01 (40)	1.49 (43)	13.73 (35)
▲ *S&P 500*	*6.07 (46)*	*6.07 (46)*	*17.17 (48)*	*10.37 (34)*	*13.30 (42)*	*12.94 (47)*	*7.51 (63)*	*11.96 (41)*	*1.38 (46)*	*13.69 (37)*
Median	**5.96**	**5.96**	**17.04**	**9.59**	**13.16**	**12.87**	**7.77**	**10.98**	**0.93**	**12.91**

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



Relative Performance vs. S&P 500



gross of fees

City of Jacksonville Police & Fire Pension Fund

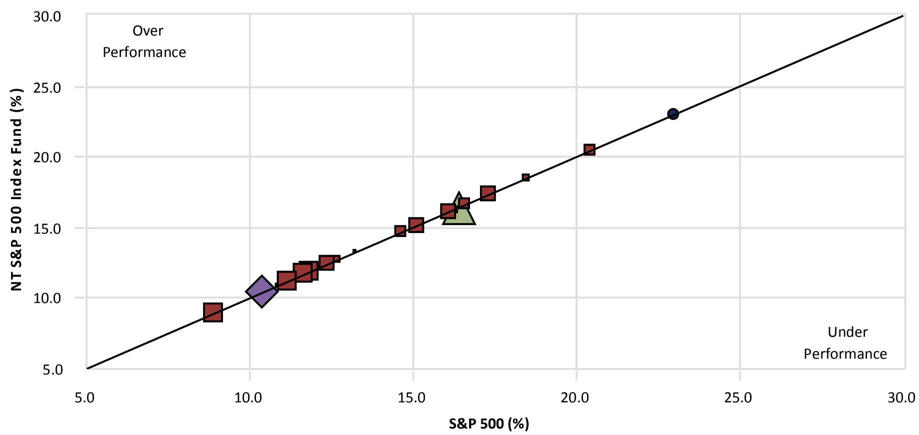
NT S&P 500 Index Fund

March 31, 2017

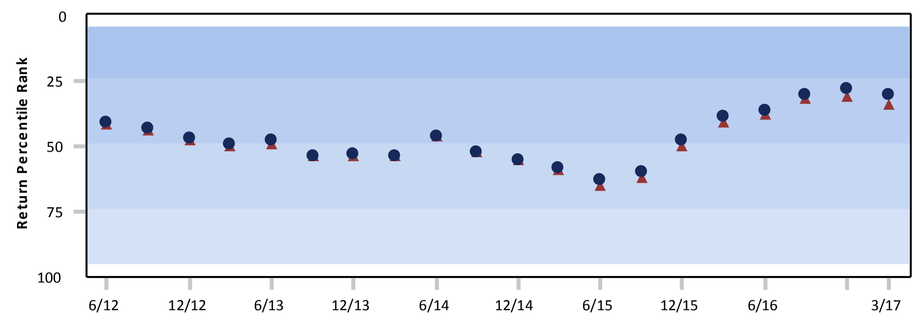
3 Year Portfolio Statistics

	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	0.07	0.07	1.00	1.00	0.05	1.34	1.01	72.22	100.21	99.70	1.00
S&P 500	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*1.00*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-10.22	0.14	0.00	0.02	10.25	-1.00	-	36.11	0.62	-0.30	0.15

3 Year Rolling Under/Over Performance

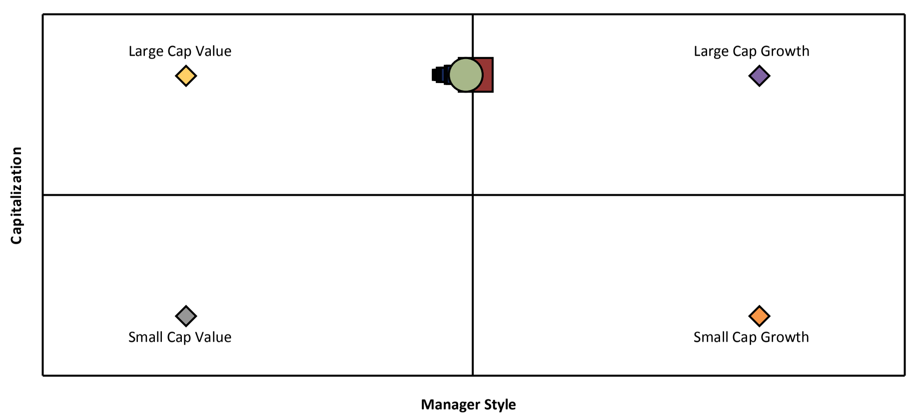


3 Year Rolling Relative Ranking



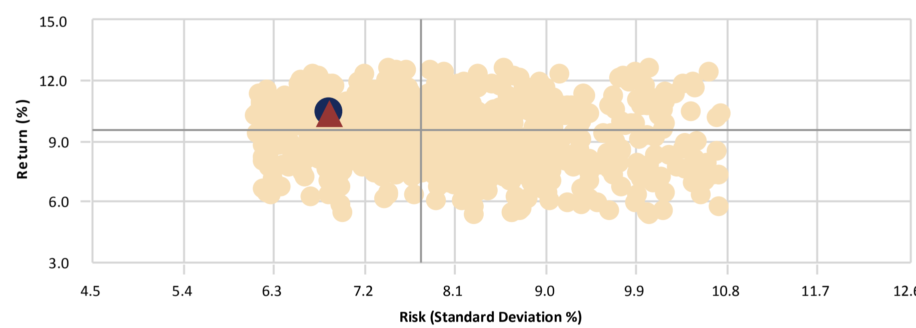
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NT S&P 500 Index Fund	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▲ S&P 500	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
● NT S&P 500 Index Fund	10.44	6.85
▲ S&P 500	10.37	6.85
— Median	9.59	7.76

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

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

March 31, 2017

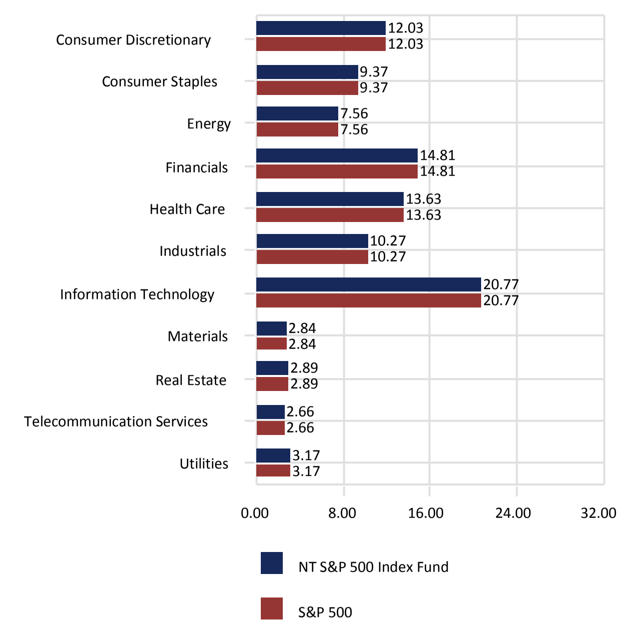
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NRG Energy Inc	0.03	0.03	0.00	52.81
Vertex Pharmaceuticals Inc	0.13	0.13	0.00	48.43
Arconic Inc	0.06	0.06	0.00	42.41
Activision Blizzard Inc	0.17	0.17	0.00	38.91
Viacom Inc	0.08	0.08	0.00	33.44
Incyte Corp	0.12	0.12	0.00	33.31
Illumina Inc	0.12	0.12	0.00	33.27
Wynn Resorts Ltd	0.04	0.04	0.00	33.15
Micron Technology Inc.	0.15	0.15	0.00	31.84
IDEXX Laboratories Inc	0.07	0.07	0.00	31.84
% of Portfolio	0.97	0.97		

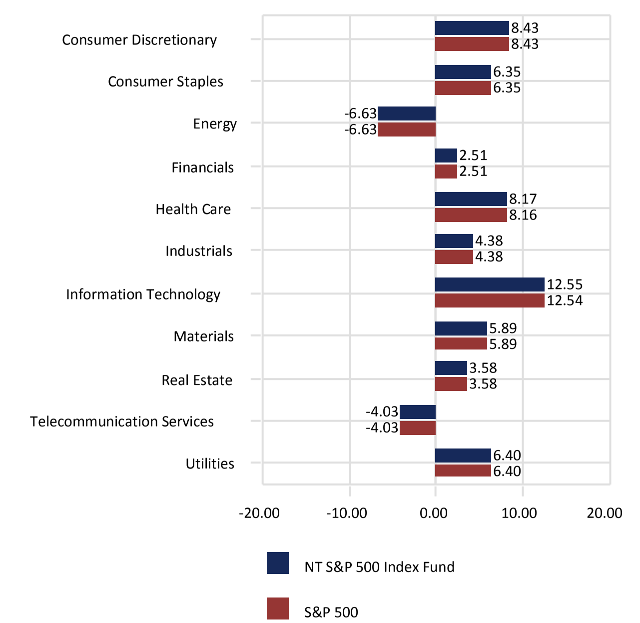
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Under Armour Inc	0.02	0.02	0.00	-31.91
L Brands Inc	0.06	0.06	0.00	-27.73
Under Armour Inc	0.02	0.02	0.00	-27.29
Signet Jewelers Ltd	0.02	0.02	0.00	-26.28
Southwestern Energy Co	0.02	0.02	0.00	-24.49
Target Corp	0.15	0.15	0.00	-22.88
Hess Corp	0.06	0.06	0.00	-22.20
Perrigo Co Plc	0.05	0.05	0.00	-20.06
Apache Corp	0.10	0.10	0.00	-18.71
Kohl's Corp	0.03	0.03	0.00	-18.25
% of Portfolio	0.53	0.53		

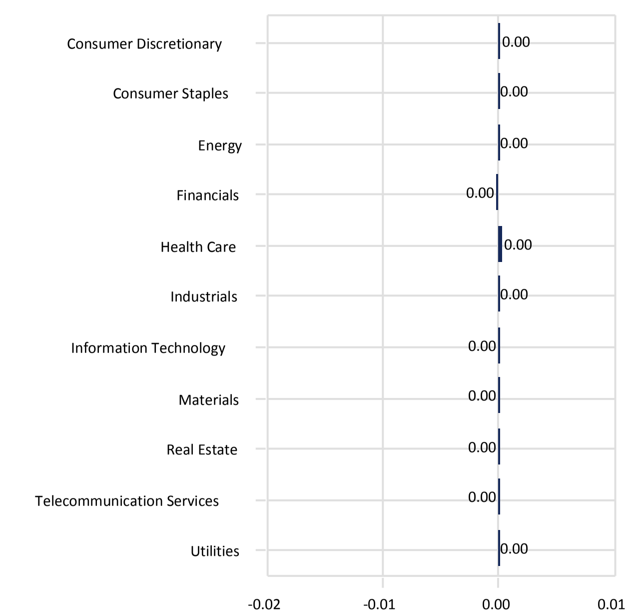
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2017

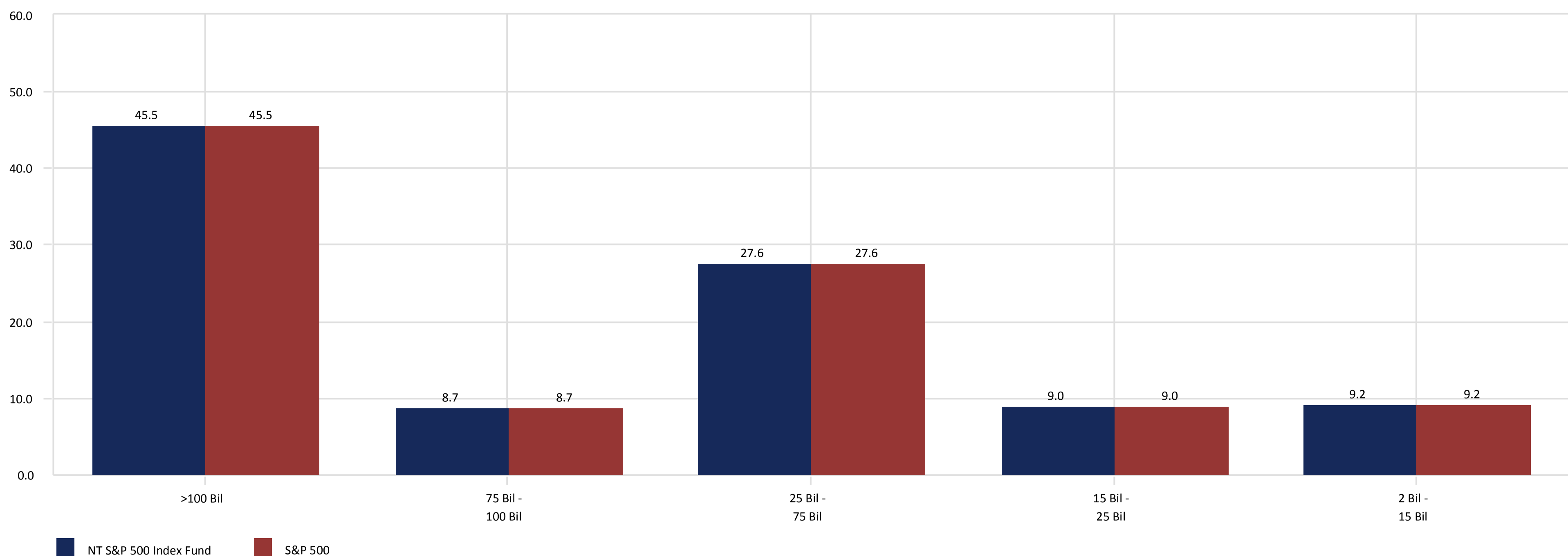
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	161,880,814	161,880,814
Median Mkt. Cap ($000)	20,024,306	20,024,306
Price/Earnings ratio	21.32	21.32
Price/Book ratio	3.27	3.27
5 Yr. EPS Growth Rate (%)	11.44	11.44
Current Yield (%)	2.03	2.03
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	3.72	3.72	0.00	24.57
Microsoft Corp	2.51	2.51	0.00	6.63
Amazon.com Inc	1.73	1.73	0.00	18.23
Exxon Mobil Corp	1.68	1.68	0.00	-8.30
Johnson & Johnson	1.67	1.67	0.00	8.81
Facebook Inc	1.65	1.65	0.00	23.47
Berkshire Hathaway Inc	1.56	1.56	0.00	2.27
JPMorgan Chase & Co	1.55	1.55	0.00	2.36
General Electric Co	1.28	1.28	0.00	-4.94
AT&T Inc	1.26	1.26	0.00	-1.15
% of Portfolio	18.61	18.61		

Distribution of Market Capitalization (%)

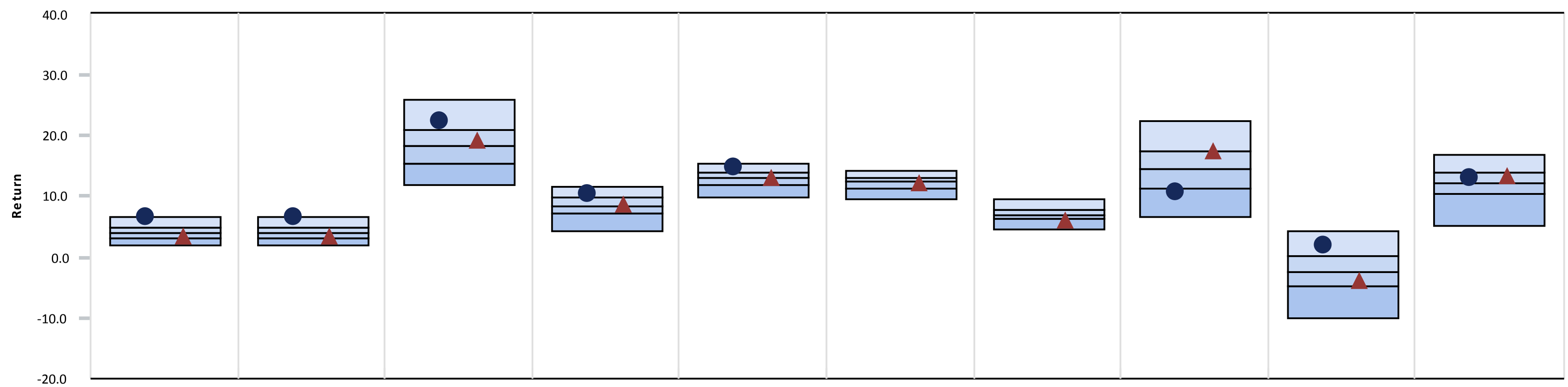


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

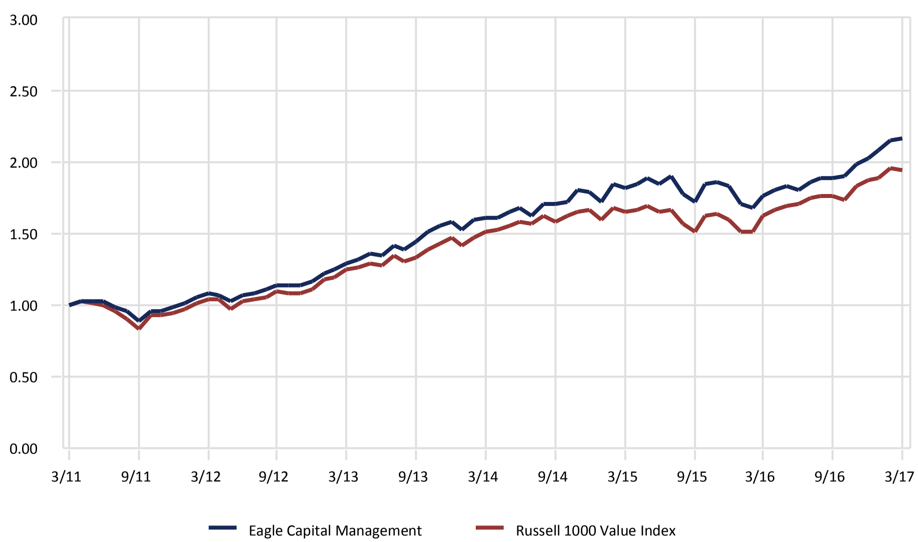
March 31, 2017

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

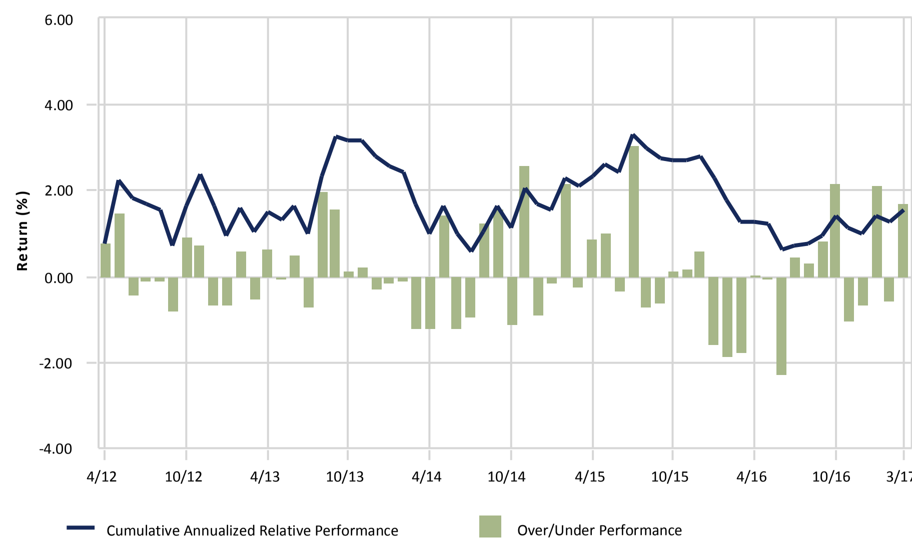


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Eagle Capital Management	6.58 (7)	6.58 (7)	22.51 (18)	10.29 (18)	14.91 (9)	-	-	10.81 (80)	1.90 (12)	13.15 (40)
▲ *Russell 1000 Value Index*	*3.27 (70)*	*3.27 (70)*	*19.22 (41)*	*8.67 (46)*	*13.13 (47)*	*12.18 (58)*	*5.93 (84)*	*17.34 (25)*	*-3.83 (68)*	*13.45 (35)*
Median	**3.97**	**3.97**	**18.26**	**8.52**	**12.98**	**12.46**	**7.01**	**14.58**	**-2.30**	**12.23**

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

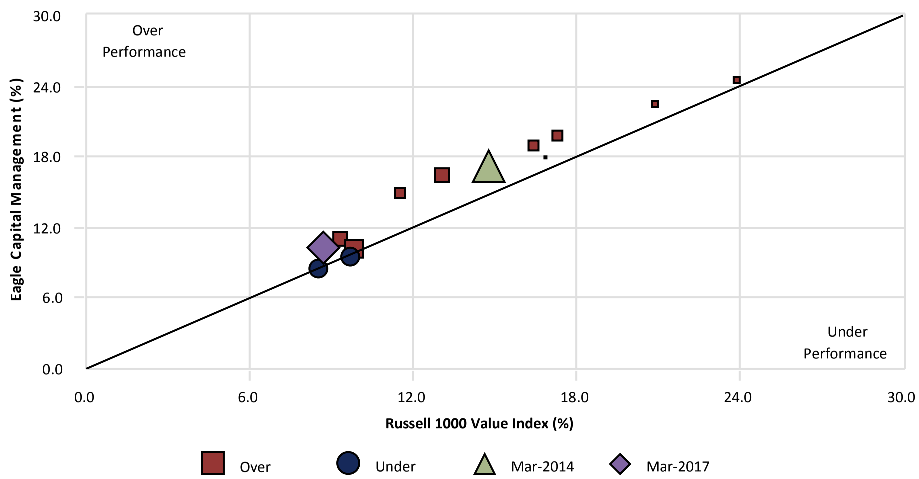
Eagle Capital Management

March 31, 2017

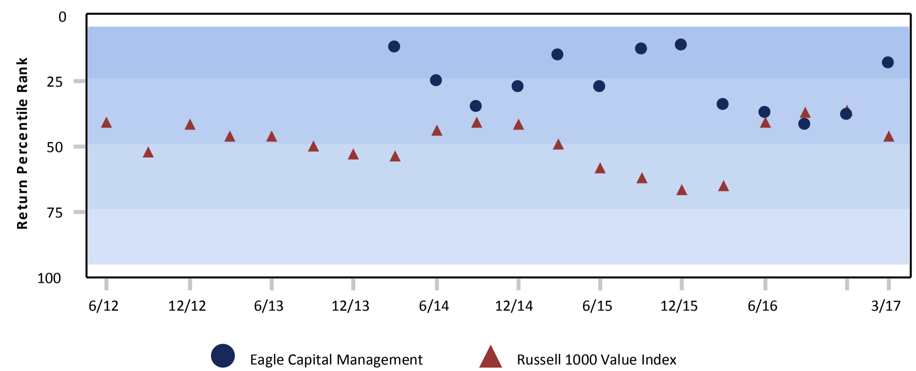
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	1.62	1.60	1.00	0.83	4.68	0.34	0.90	50.00	107.89	98.88	0.91
Russell 1000 Value Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.84*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-8.52	0.14	0.00	0.04	10.41	-0.84	-	36.11	0.52	-0.49	0.19

3 Year Rolling Under/Over Performance

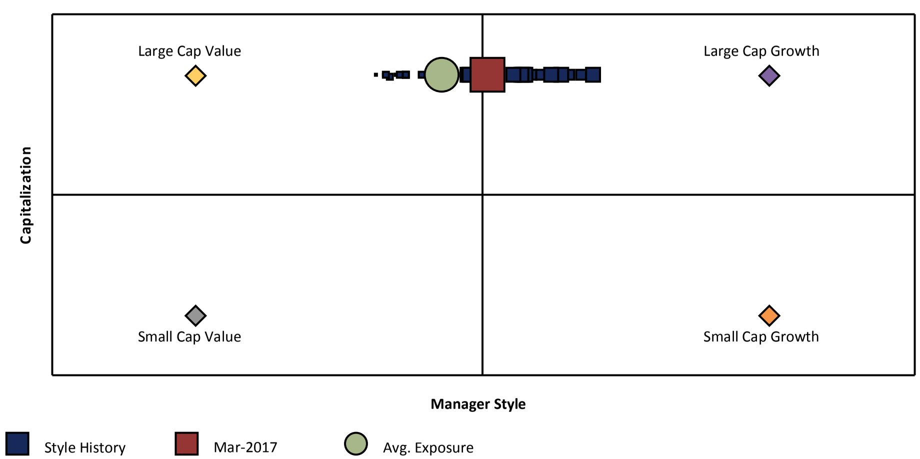


3 Year Rolling Relative Ranking



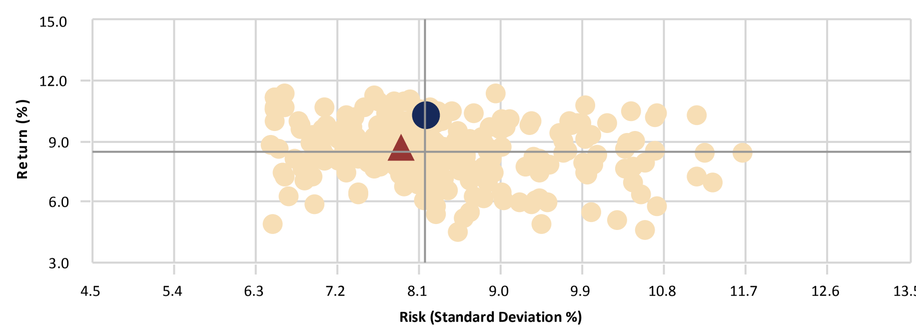
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle Capital Management	13	6 (46%)	7 (54%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
Eagle Capital Management	10.29	8.19
Russell 1000 Value Index	8.67	7.91
Median	8.52	8.17

City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2017

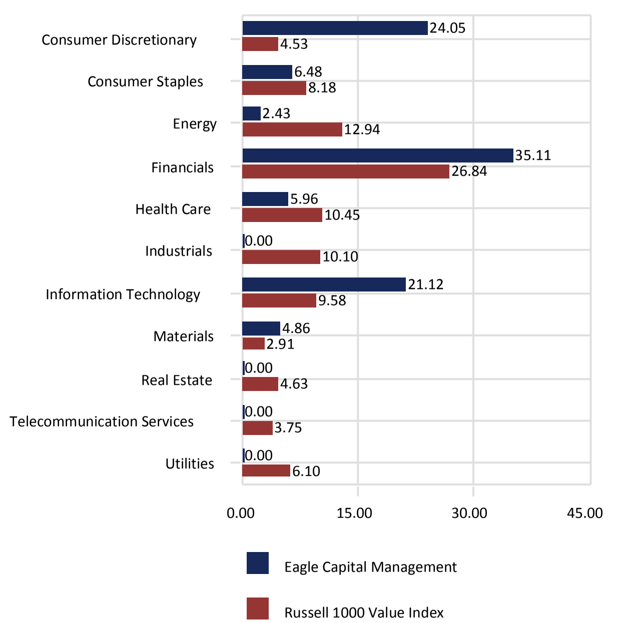
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.88	0.00	4.88	18.23
Liberty Global Plc Global Group	6.50	0.00	6.50	17.98
Twenty-First Century Fox Inc	2.39	0.03	2.36	17.32
Oracle Corp	7.05	1.06	5.99	16.47
ILG Inc	0.08	0.00	0.08	16.30
Twenty-First Century Fox Inc	2.23	0.07	2.16	16.20
Marriott International Inc.	4.03	0.07	3.96	14.30
DISH Network Corp	4.61	0.03	4.58	9.60
Thermo Fisher Scientific Inc	2.02	0.29	1.73	8.96
Liberty Global Plc LiLAC Group	0.32	0.00	0.32	8.83
% of Portfolio	34.11	1.55		

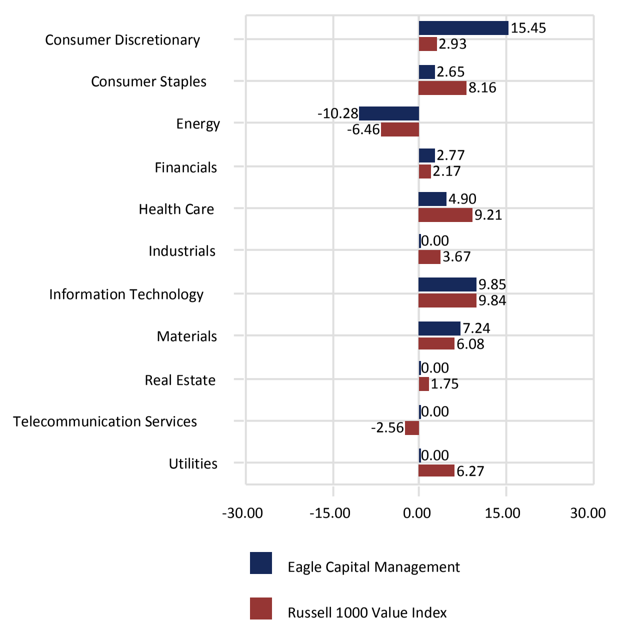
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anadarko Petroleum Corp	1.06	0.31	0.75	-11.02
Noble Energy Inc	1.07	0.13	0.94	-9.55
Goldman Sachs Group Inc (The)	2.68	0.79	1.89	-3.81
Mondelez International Inc	3.00	0.57	2.43	-2.40
Citigroup Inc	6.39	1.47	4.92	0.94
Morgan Stanley	1.83	0.54	1.29	1.86
Berkshire Hathaway Inc	7.54	2.80	4.74	2.27
JPMorgan Chase & Co	5.84	2.84	3.00	2.36
Unitedhealth Group Inc	3.80	0.00	3.80	2.86
Fidelity National Information Services Inc	0.98	0.10	0.88	5.63
% of Portfolio	34.19	9.55		

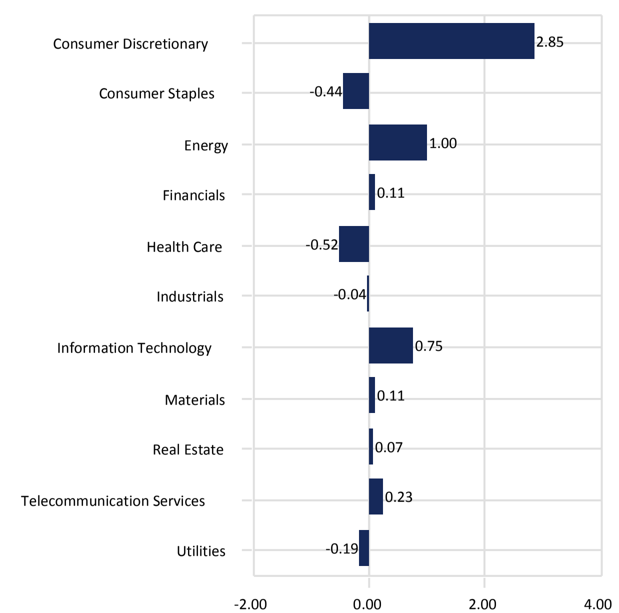
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2017

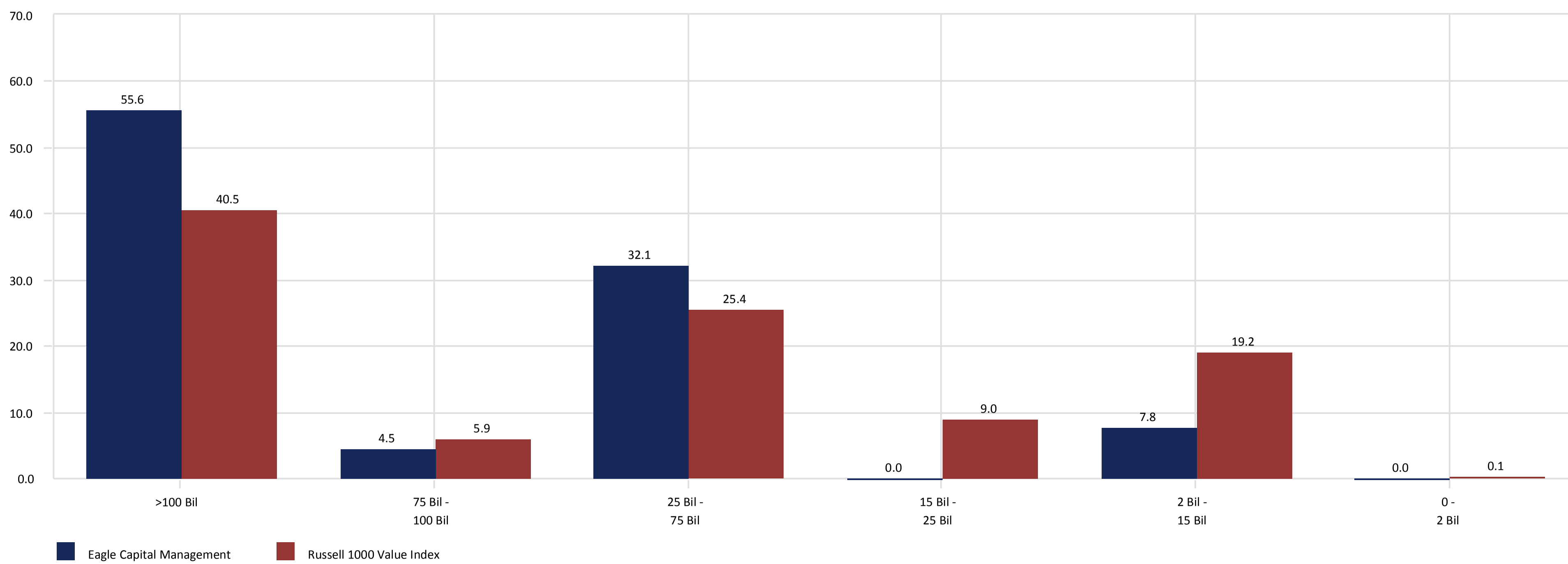
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	203,252,122	122,165,996
Median Mkt. Cap ($000)	62,819,867	8,698,596
Price/Earnings ratio	21.12	18.96
Price/Book ratio	3.05	2.18
5 Yr. EPS Growth Rate (%)	16.07	10.16
Current Yield (%)	1.06	2.46
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	28	692

Top Ten Equity Holdings

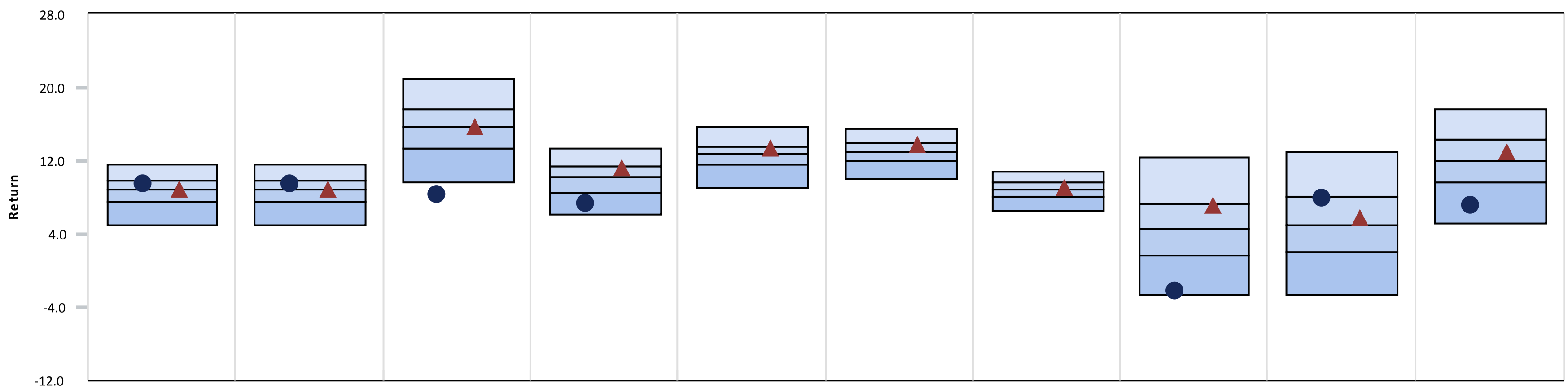
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	7.54	2.80	4.74	2.27
Oracle Corp	7.05	1.06	5.99	16.47
Microsoft Corp	6.98	0.00	6.98	6.63
Liberty Global Plc Global Group	6.50	0.00	6.50	17.98
Citigroup Inc	6.39	1.47	4.92	0.94
JPMorgan Chase & Co	5.84	2.84	3.00	2.36
Alphabet Inc	5.29	0.00	5.29	7.48
Aon PLC	5.05	0.00	5.05	6.73
Amazon.com Inc	4.88	0.00	4.88	18.23
Ecolab Inc.	4.87	0.00	4.87	7.24
% of Portfolio	60.39	8.17		

Distribution of Market Capitalization (%)



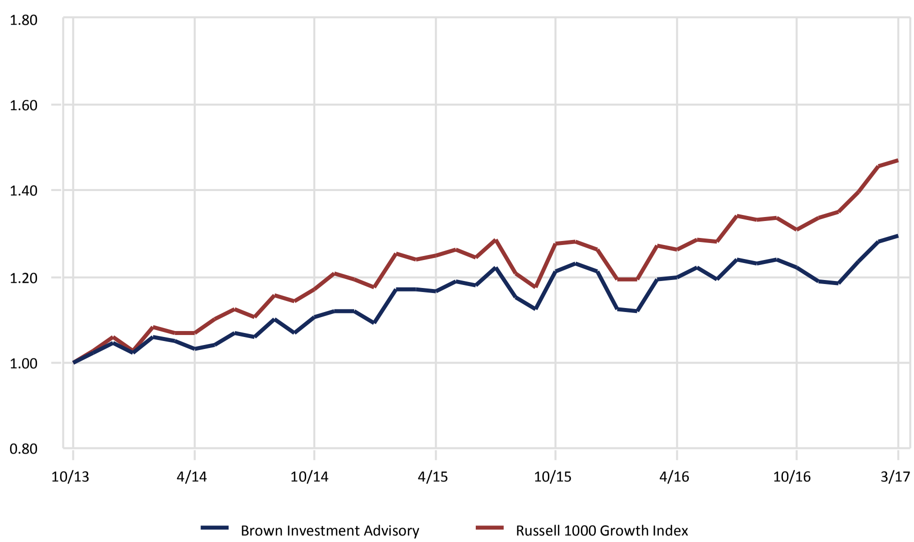
Summit Strategies Group

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

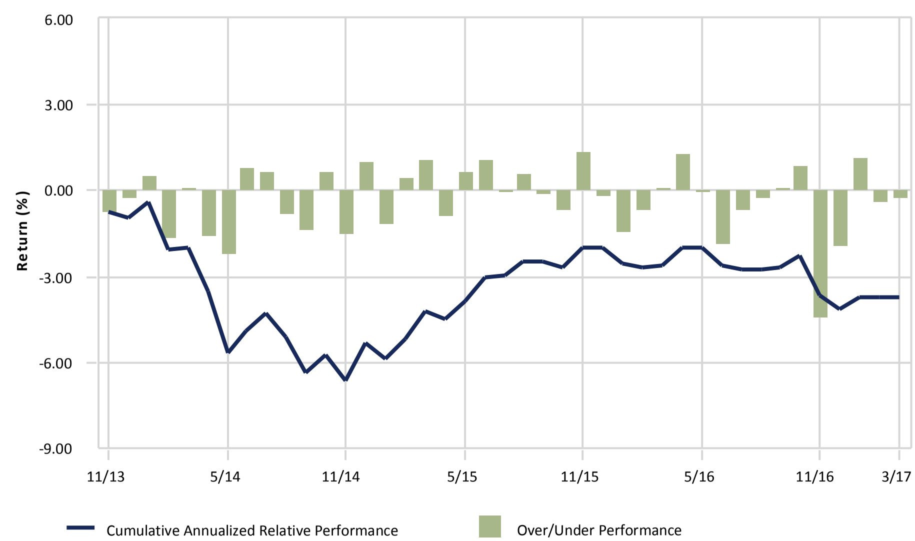


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Brown Investment Advisory	9.47 (36)	9.47 (36)	8.32 (98)	7.27 (91)	-	-	-	-2.31 (94)	7.90 (27)	7.06 (92)
▲ *Russell 1000 Growth Index*	*8.91 (49)*	*8.91 (49)*	*15.76 (50)*	*11.27 (27)*	*13.32 (32)*	*13.68 (32)*	*9.13 (43)*	*7.08 (26)*	*5.67 (45)*	*13.05 (38)*
Median	**8.79**	**8.79**	**15.61**	**10.28**	**12.73**	**13.05**	**8.91**	**4.64**	**4.93**	**11.95**

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2017

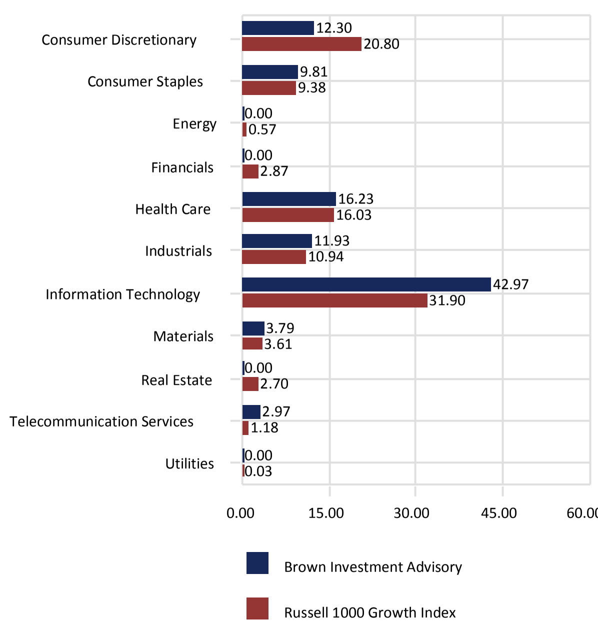
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DexCom Inc	1.89	0.06	1.83	41.93
Mead Johnson Nutrition Co	2.09	0.05	2.04	26.48
Adobe Systems Inc	4.00	0.56	3.44	26.40
Facebook Inc	4.37	2.80	1.57	23.47
Intuitive Surgical Inc	3.73	0.25	3.48	20.86
salesforce.com Inc	3.22	0.46	2.76	20.49
Amazon.com Inc	4.95	3.03	1.92	18.23
SBA Communications Corp	3.17	0.08	3.09	16.57
ANSYS Inc	1.70	0.02	1.68	15.55
Visa Inc	4.92	1.49	3.43	14.12
% of Portfolio	34.04	8.80		

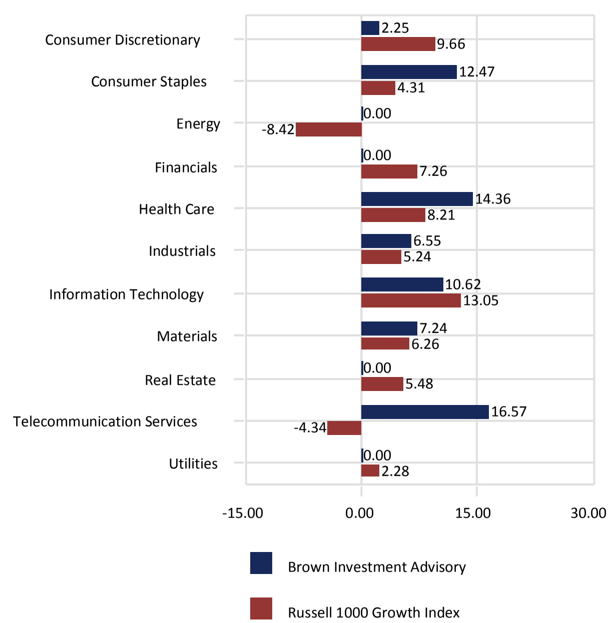
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acuity Brands Inc.	2.02	0.08	1.94	-11.58
Akamai Technologies Inc	2.45	0.08	2.37	-10.47
TripAdvisor Inc	2.45	0.04	2.41	-6.92
Wabtec Corp	2.37	0.06	2.31	-5.94
Alexion Pharmaceuticals Inc	2.50	0.23	2.27	-0.91
Edwards Lifesciences Corp	1.90	0.17	1.73	0.40
Genpact Ltd	2.24	0.03	2.21	1.98
Costco Wholesale Corp	3.78	0.64	3.14	5.01
NXP Semiconductors NV	3.49	0.00	3.49	5.60
TJX Companies Inc (The)	2.25	0.46	1.79	5.62
% of Portfolio	25.45	1.79		

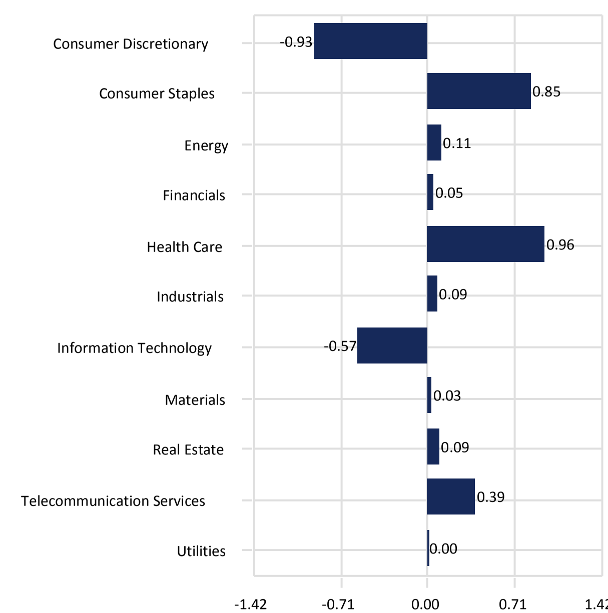
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2017

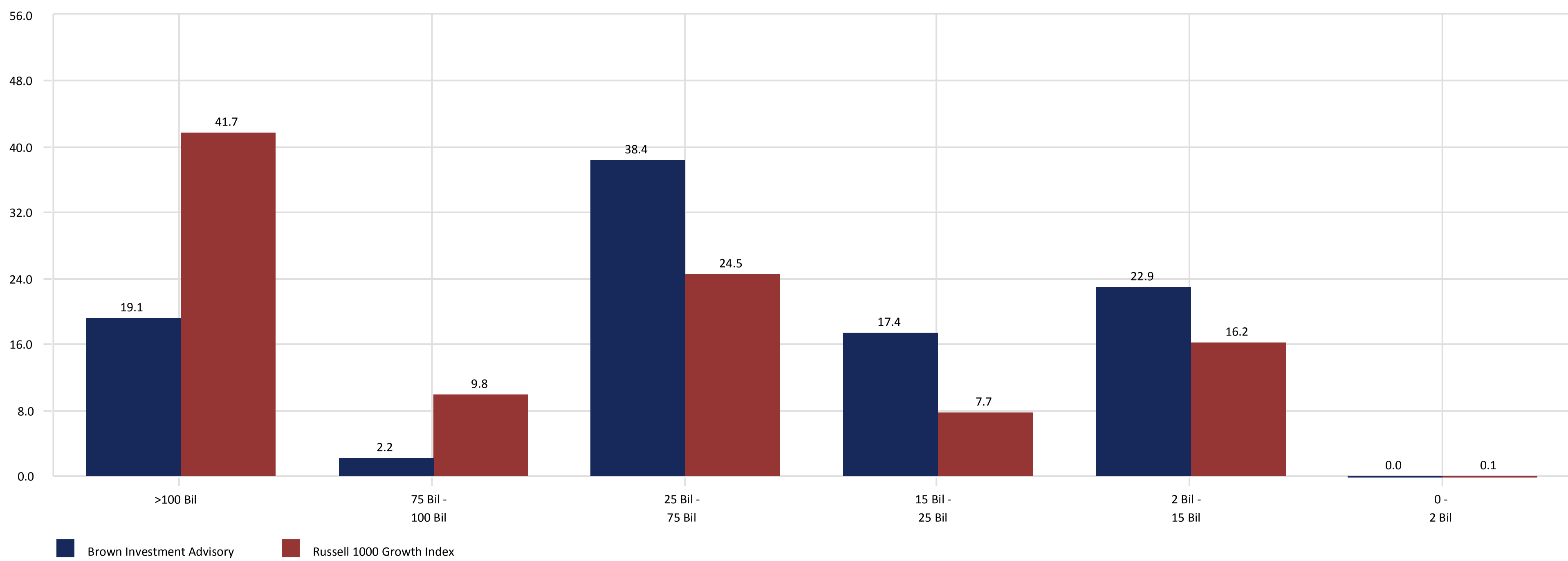
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	96,458,792	171,647,167
Median Mkt. Cap ($000)	27,690,406	9,392,625
Price/Earnings ratio	36.10	23.91
Price/Book ratio	5.03	5.68
5 Yr. EPS Growth Rate (%)	14.77	13.01
Current Yield (%)	0.45	1.51
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	34	609

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.95	3.03	1.92	18.23
Visa Inc	4.92	1.49	3.43	14.12
Facebook Inc	4.37	2.80	1.57	23.47
Adobe Systems Inc	4.00	0.56	3.44	26.40
Danaher Corp	3.98	0.12	3.86	10.06
Amphenol Corp	3.85	0.19	3.66	6.15
Costco Wholesale Corp	3.78	0.64	3.14	5.01
Ecolab Inc.	3.78	0.29	3.49	7.24
Intuitive Surgical Inc	3.73	0.25	3.48	20.86
Roper Technologies Inc	3.51	0.09	3.42	13.00
% of Portfolio	40.87	9.46		

Distribution of Market Capitalization (%)



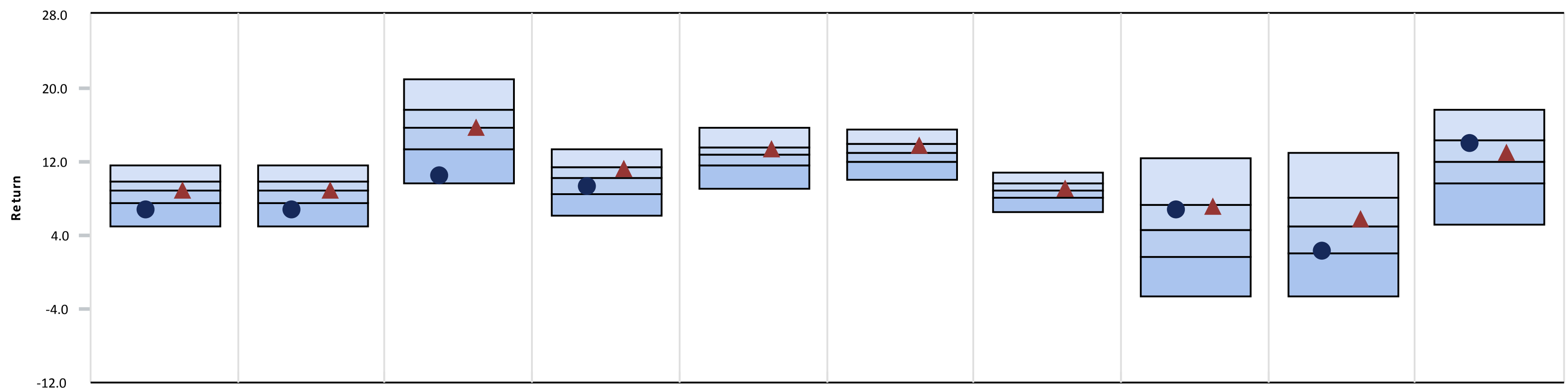
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

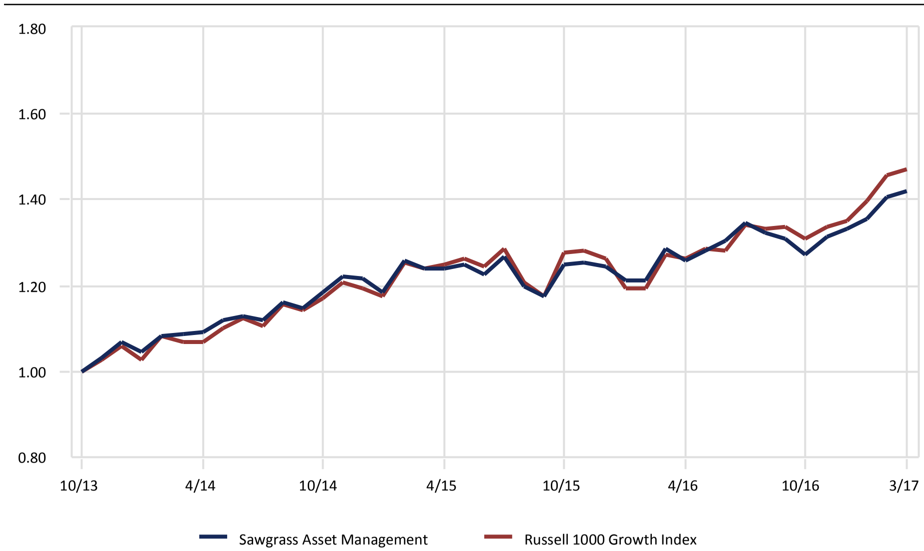
March 31, 2017

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

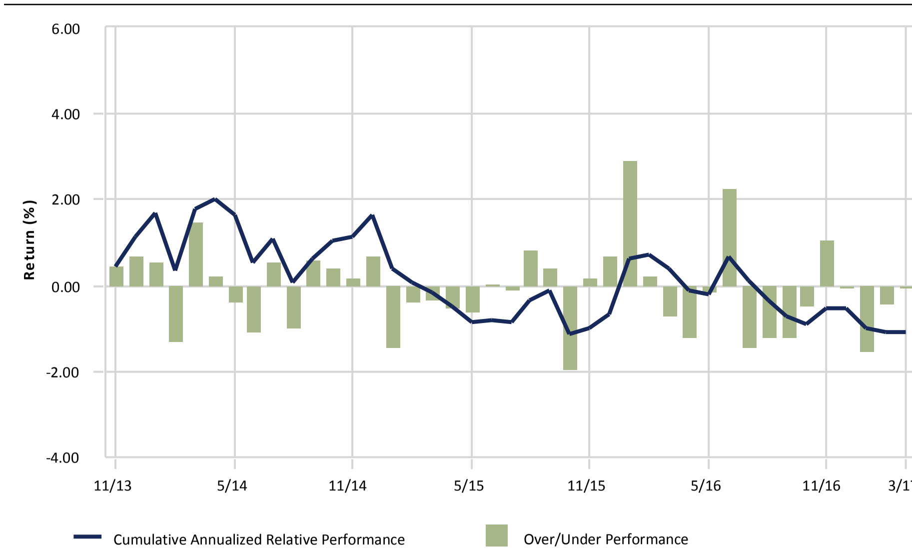


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Sawgrass Asset Management	6.71 (83)	6.71 (83)	10.51 (93)	9.25 (64)	-	-	-	6.80 (30)	2.21 (74)	13.93 (30)
▲ *Russell 1000 Growth Index*	*8.91 (49)*	*8.91 (49)*	*15.76 (50)*	*11.27 (27)*	*13.32 (32)*	*13.68 (32)*	*9.13 (43)*	*7.08 (26)*	*5.67 (45)*	*13.05 (38)*
Median	**8.79**	**8.79**	**15.61**	**10.28**	**12.73**	**13.05**	**8.91**	**4.64**	**4.93**	**11.95**

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2017

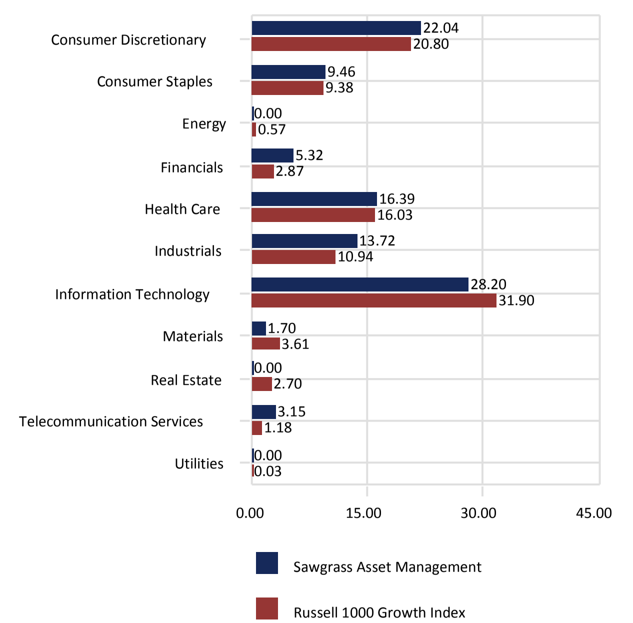
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.08	6.33	-1.25	24.57
Citrix Systems Inc.	1.75	0.11	1.64	17.74
Dell Technologies Inc	0.34	0.01	0.33	16.57
Oracle Corp	1.75	0.11	1.64	16.47
Abbott Laboratories	0.79	0.07	0.72	16.37
Varian Medical Systems Inc	1.32	0.08	1.24	14.57
Cooper Companies Inc. (The)	1.08	0.06	1.02	14.29
Fortive Corp	0.62	0.04	0.58	12.42
Henry Schein Inc	0.96	0.12	0.84	12.04
Laboratory Corporation of America Holdings	2.17	0.06	2.11	11.75
% of Portfolio	15.86	6.99		

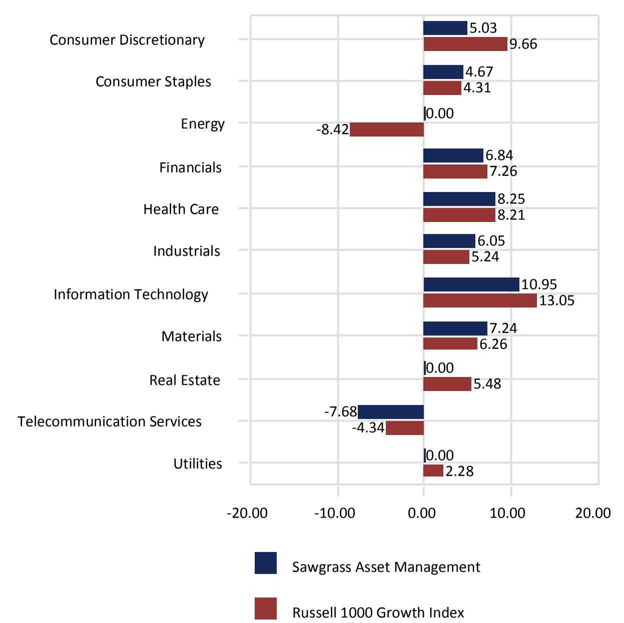
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AutoZone Inc	3.03	0.19	2.84	-8.45
Verizon Communications Inc	2.91	0.87	2.04	-7.68
F5 Networks Inc	1.76	0.08	1.68	-1.49
Verisk Analytics Inc	2.46	0.11	2.35	-0.04
Intel Corp	2.37	0.13	2.24	0.16
Dollar Tree Inc	1.03	0.16	0.87	1.66
Omnicom Group Inc.	0.99	0.18	0.81	1.95
Berkshire Hathaway Inc	1.84	0.00	1.84	2.27
Union Pacific Corp	1.00	0.12	0.88	2.73
Unitedhealth Group Inc	2.90	1.36	1.54	2.86
% of Portfolio	20.29	3.20		

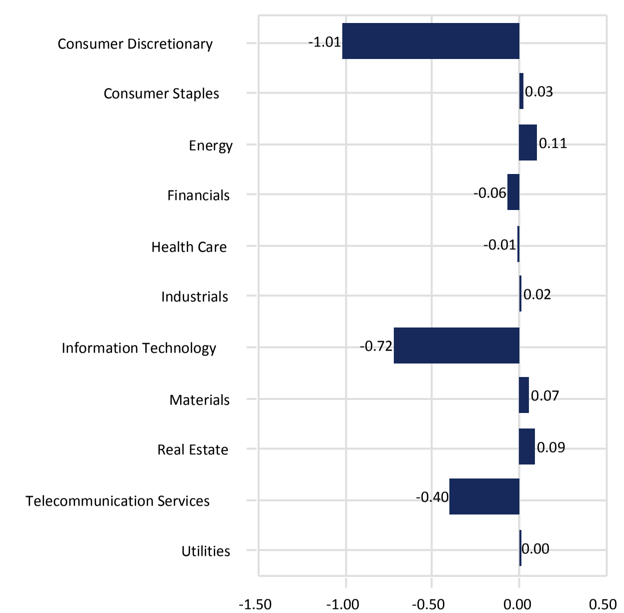
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2017

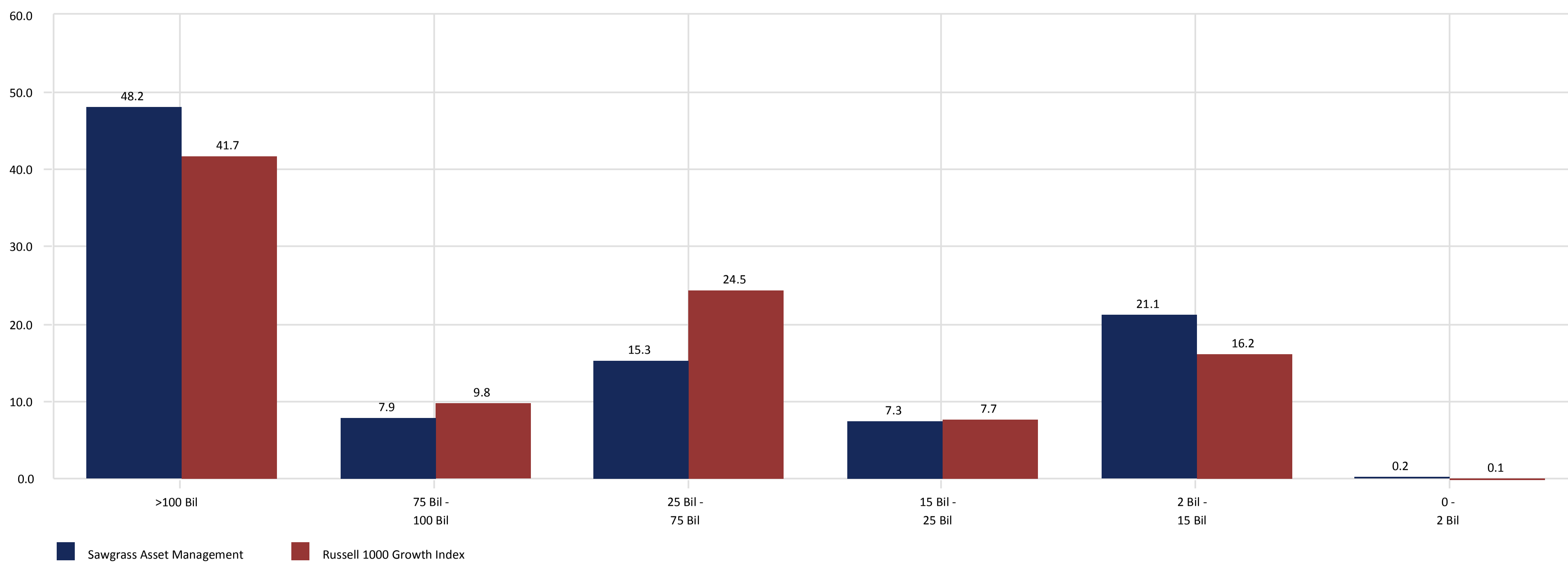
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	169,914,565	171,647,167
Median Mkt. Cap ($000)	59,296,238	9,392,625
Price/Earnings ratio	23.34	23.91
Price/Book ratio	5.32	5.68
5 Yr. EPS Growth Rate (%)	10.34	13.01
Current Yield (%)	1.54	1.51
Beta (3 Years, Monthly)	0.83	1.00
Number of Stocks	49	609

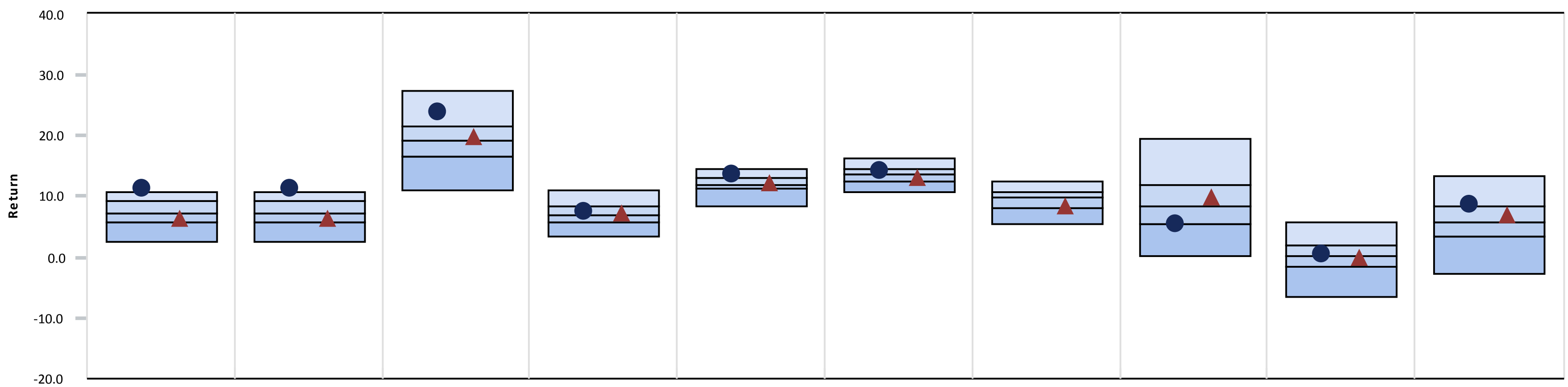
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.08	6.33	-1.25	24.57
Alphabet Inc	4.81	2.19	2.62	6.99
Microsoft Corp	4.59	4.38	0.21	6.63
Home Depot Inc. (The)	3.22	1.60	1.62	10.18
AutoZone Inc	3.03	0.19	2.84	-8.45
Verizon Communications Inc	2.91	0.87	2.04	-7.68
Unitedhealth Group Inc	2.90	1.36	1.54	2.86
Walt Disney Co (The)	2.85	1.62	1.23	8.80
Mastercard Inc	2.73	0.95	1.78	9.15
Nike Inc	2.72	0.65	2.07	9.98
% of Portfolio	34.84	20.14		

Distribution of Market Capitalization (%)

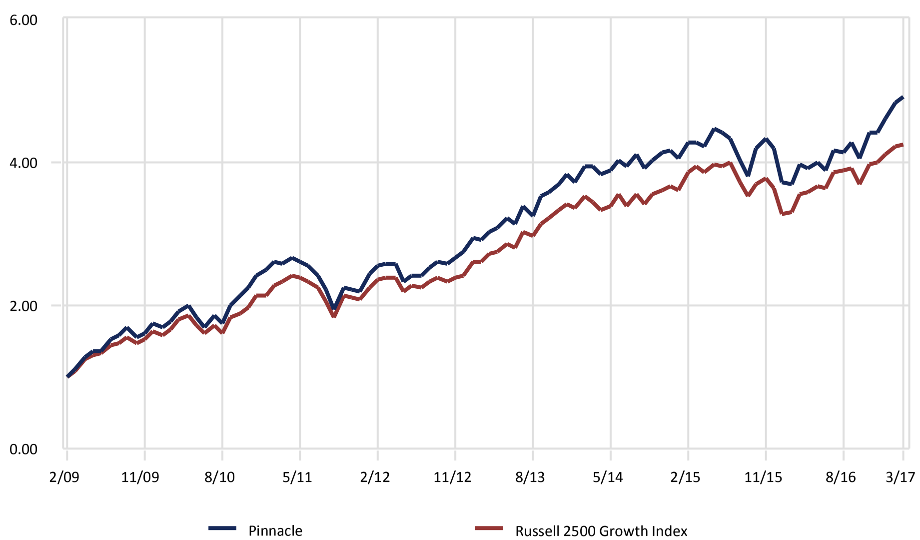


Peer Group Analysis - IM U.S. SMID Cap Growth Equity (SA+CF)

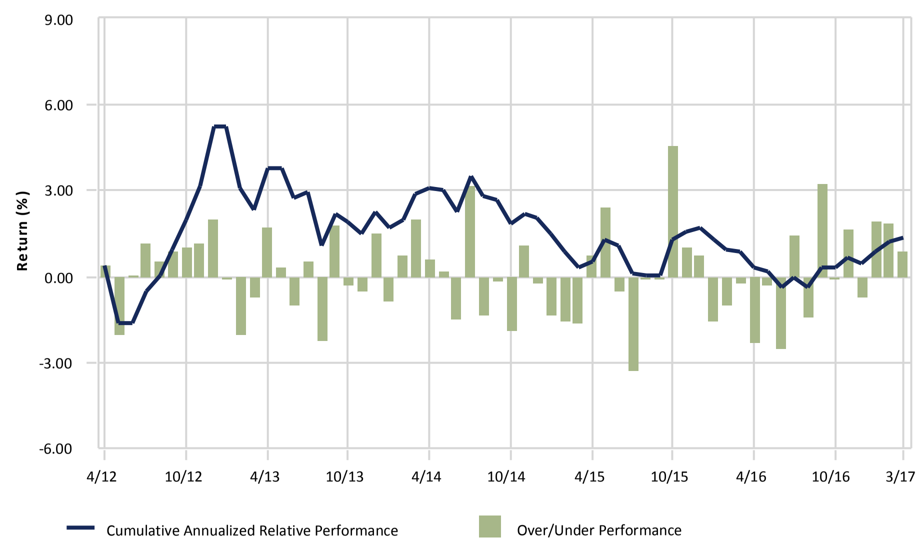


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Pinnacle	11.21 (4)	11.21 (4)	23.76 (16)	7.62 (35)	13.70 (14)	14.35 (31)	-	5.33 (75)	0.58 (42)	8.83 (22)
▲ *Russell 2500 Growth Index*	*6.25 (67)*	*6.25 (67)*	*19.77 (42)*	*7.23 (46)*	*12.17 (40)*	*13.13 (61)*	*8.47 (65)*	*9.73 (34)*	*-0.19 (55)*	*7.05 (33)*
Median	**7.35**	**7.35**	**19.27**	**7.01**	**11.85**	**13.56**	**9.71**	**8.43**	**0.14**	**5.65**

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

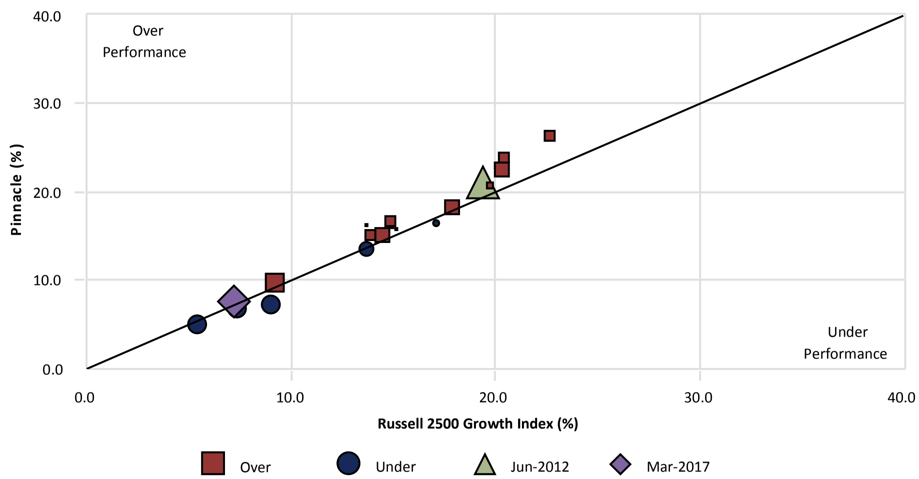
Pinnacle

March 31, 2017

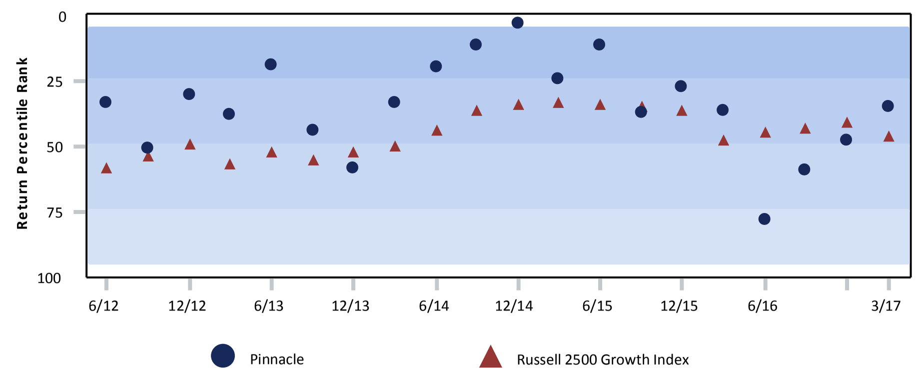
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	0.39	0.37	1.03	0.86	6.06	0.10	0.53	41.67	104.05	102.37	0.93
Russell 2500 Growth Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.55*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-7.08	0.14	0.00	0.02	14.37	-0.55	-	33.33	0.49	-0.17	0.15

3 Year Rolling Under/Over Performance

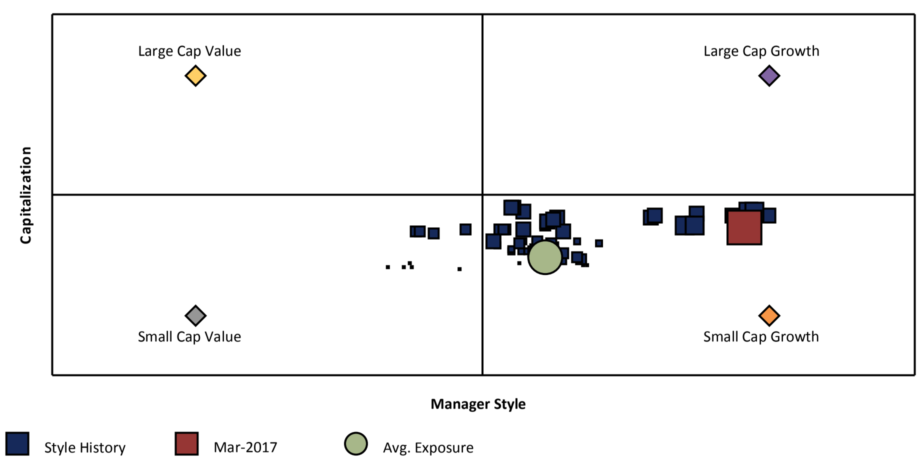


3 Year Rolling Relative Ranking



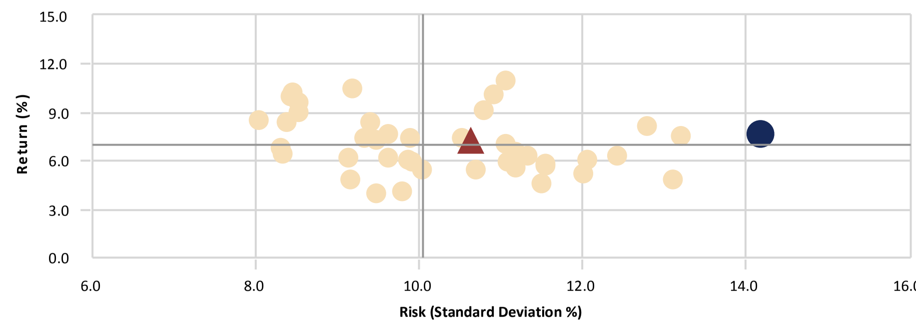
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pinnacle	20	6 (30%)	10 (50%)	3 (15%)	1 (5%)
Russell 2500 Growth Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
Pinnacle	7.62	14.19
Russell 2500 Growth Index	7.23	10.64
Median	7.01	10.04

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City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2017

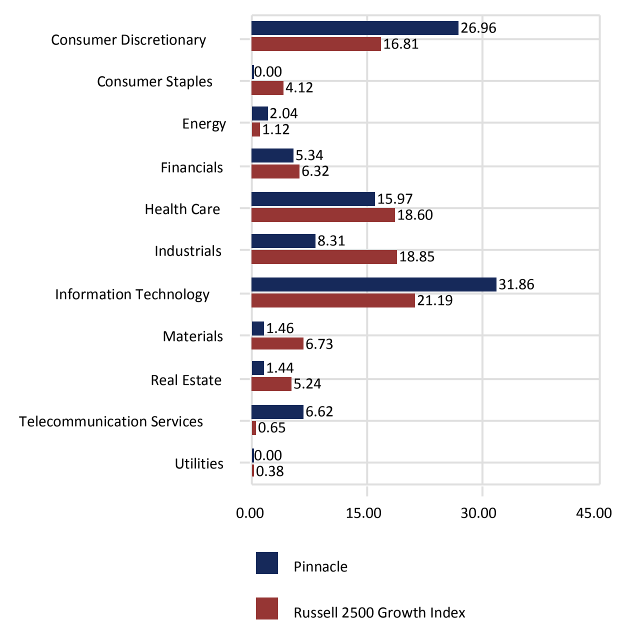
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Esperion Therapeutics Inc	0.99	0.00	0.99	182.03
Infinity Pharmaceuticals Inc	0.15	0.01	0.14	139.26
ImmunoGen Inc	0.22	0.02	0.20	89.71
Kite Pharma Inc	0.72	0.15	0.57	75.05
Portola Pharmaceuticals Inc	0.74	0.09	0.65	74.64
Medicines Company (The)	2.20	0.15	2.05	44.08
Lumentum Holdings Inc	3.28	0.13	3.15	38.03
Cognex Corp	3.21	0.34	2.87	32.08
Viavi Solutions Inc	0.91	0.00	0.91	31.05
Qorvo Inc	4.28	0.00	4.28	30.02
% of Portfolio	16.70	0.89		

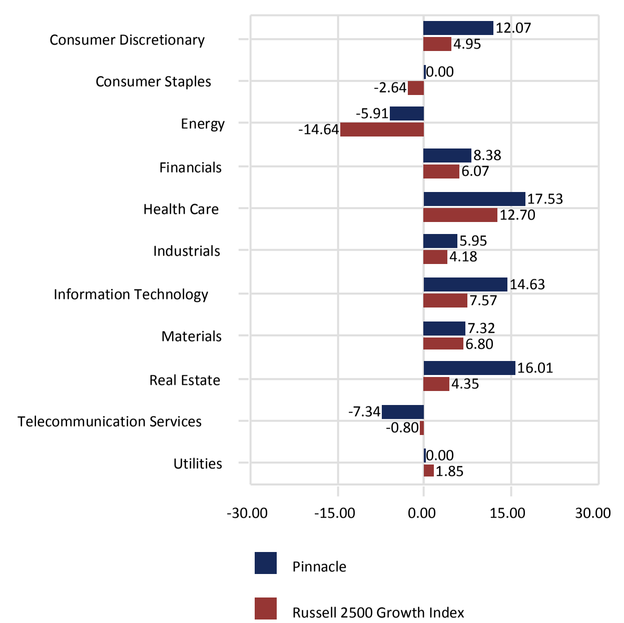
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cincinnati Bell Inc	1.32	0.00	1.32	-20.80
Fitbit Inc	0.34	0.03	0.31	-19.13
Rowan Companies plc	0.42	0.00	0.42	-17.52
Ionis Pharmaceuticals Inc	1.75	0.24	1.51	-15.95
United States Cellular Corp	0.43	0.00	0.43	-14.62
Helmerich & Payne Inc.	0.48	0.00	0.48	-13.11
UNIFI INC.	0.75	0.00	0.75	-12.99
ARRIS International plc	2.45	0.06	2.39	-12.21
Waddell & Reed Financial Inc.	0.44	0.01	0.43	-10.80
PTC Therapeutics Inc	0.12	0.00	0.12	-9.81
% of Portfolio	8.50	0.34		

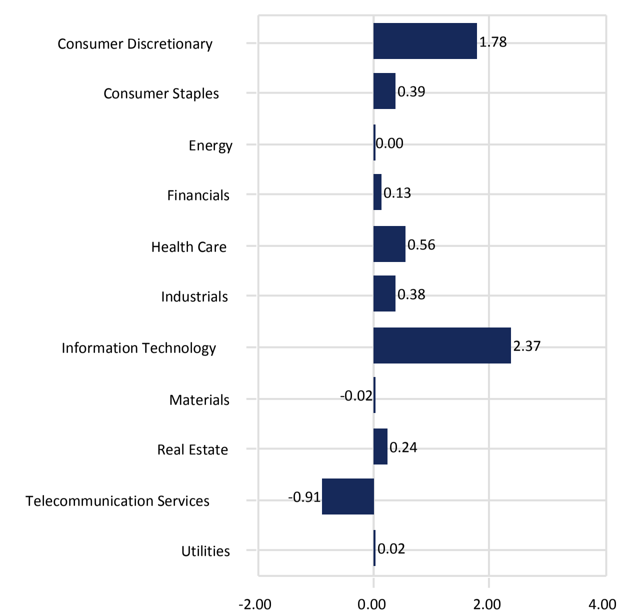
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2017

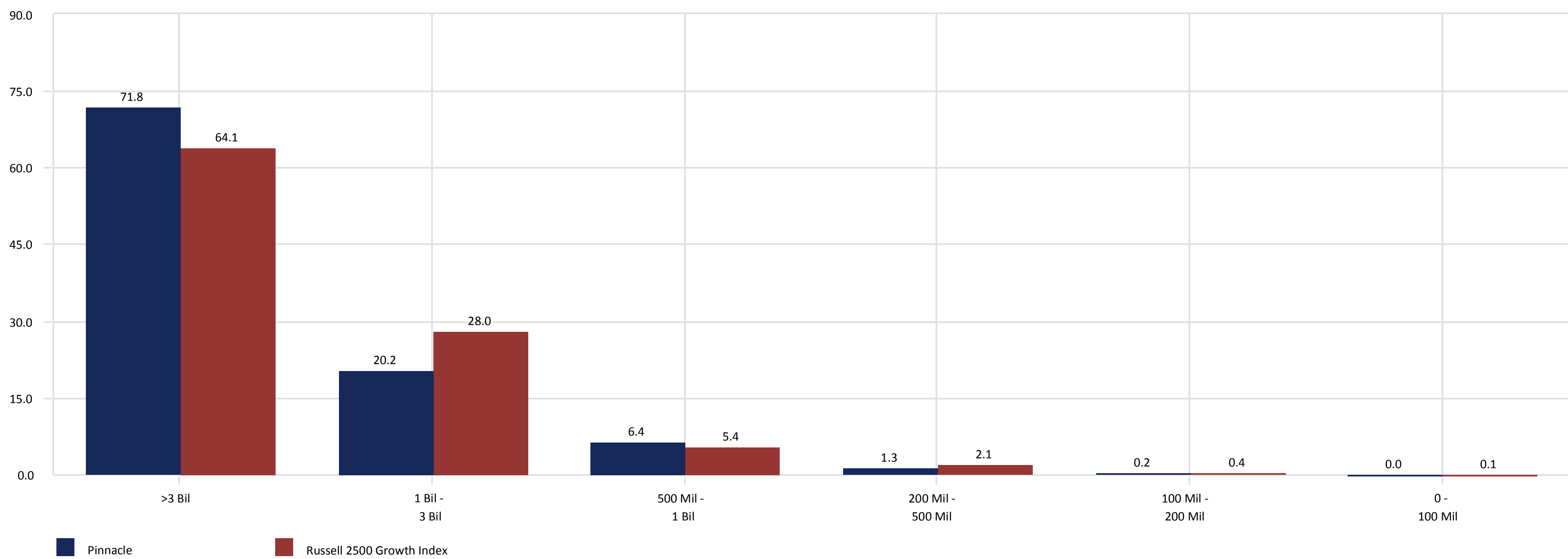
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	8,822,757	4,809,555
Median Mkt. Cap ($000)	3,085,257	1,266,209
Price/Earnings ratio	23.43	26.34
Price/Book ratio	3.00	4.37
5 Yr. EPS Growth Rate (%)	9.94	14.26
Current Yield (%)	1.03	0.97
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	80	1,449

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	4.96	0.00	4.96	21.87
Qorvo Inc	4.28	0.00	4.28	30.02
Royal Caribbean Cruises Ltd	4.16	0.00	4.16	20.19
Lumentum Holdings Inc	3.28	0.13	3.15	38.03
Cognex Corp	3.21	0.34	2.87	32.08
TEGNA Inc	3.14	0.00	3.14	20.42
Regeneron Pharmaceuticals Inc	2.89	0.00	2.89	5.56
Trimble Inc	2.69	0.32	2.37	6.17
ARRIS International plc	2.45	0.06	2.39	-12.21
Discovery Communications Inc	2.37	0.00	2.37	5.71
% of Portfolio	33.43	0.85		

Distribution of Market Capitalization (%)



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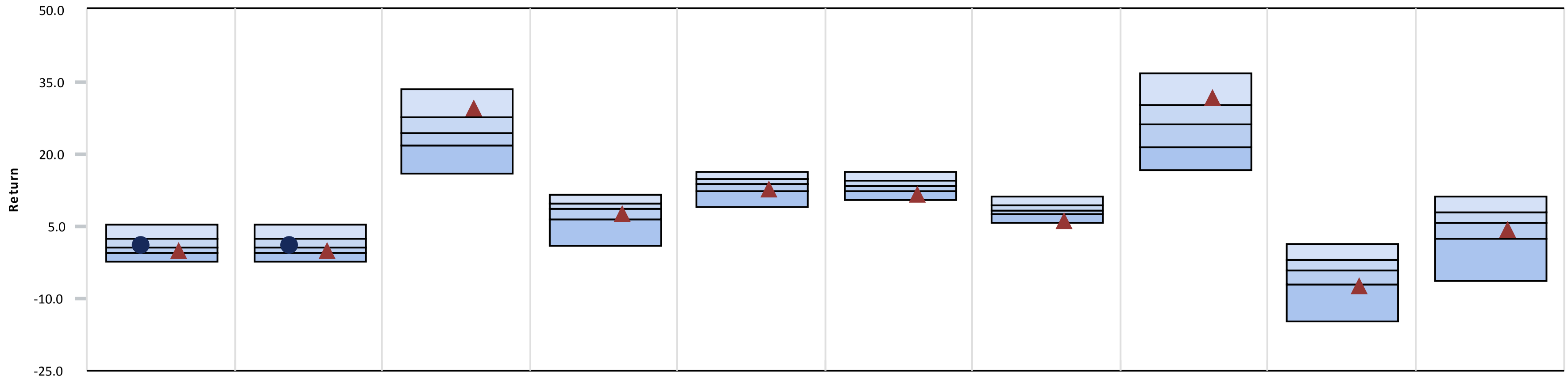
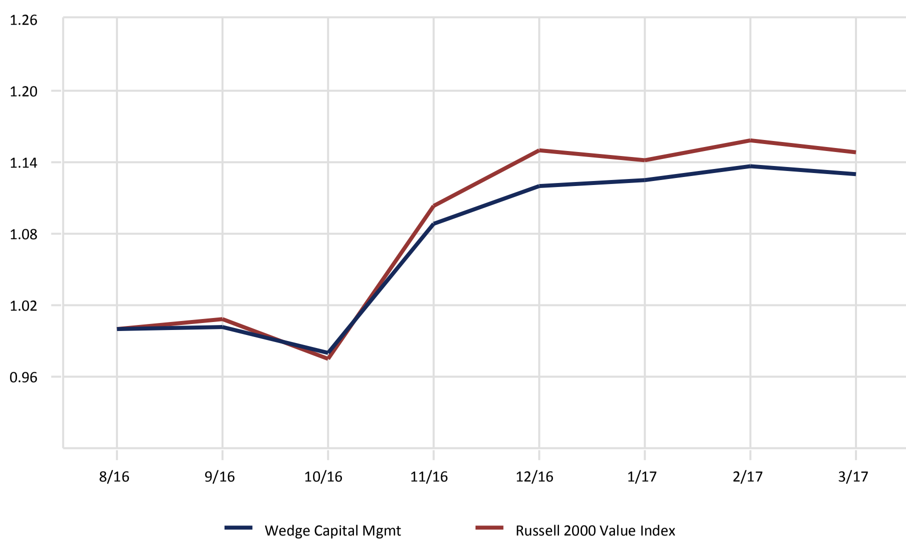
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)

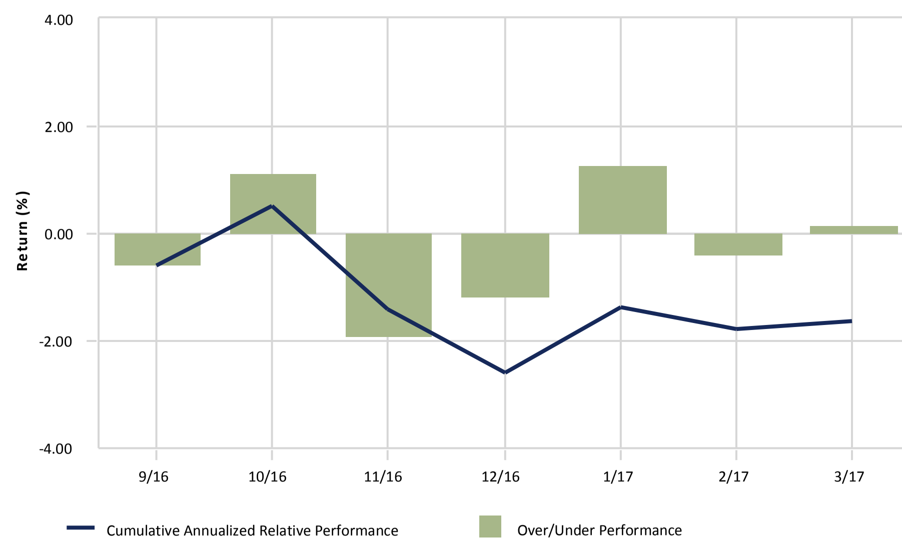


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Wedge Capital Mgmt	0.87 (47)	0.87 (47)	-	-	-	-	-	-	-	-
▲ *Russell 2000 Value Index*	*-0.13 (69)*	*-0.13 (69)*	*29.37 (17)*	*7.62 (67)*	*12.54 (72)*	*11.59 (84)*	*6.09 (93)*	*31.74 (16)*	*-7.47 (78)*	*4.22 (66)*
Median	**0.77**	**0.77**	**24.57**	**8.67**	**13.70**	**13.40**	**8.43**	**26.14**	**-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

March 31, 2017

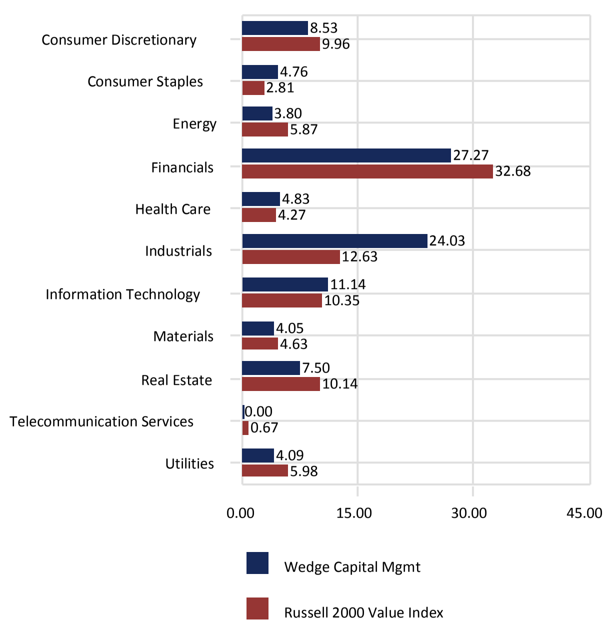
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Air Methods Corp	1.80	0.00	1.80	35.01
Hill-Rom Holdings Inc	0.71	0.00	0.71	26.08
Legg Mason Inc	1.11	0.00	1.11	21.47
SP Plus Corp	0.77	0.00	0.77	19.89
Cabot Corp	0.88	0.00	0.88	19.15
TreeHouse Foods Inc	3.59	0.00	3.59	17.27
Aircastle Ltd	0.62	0.12	0.50	17.00
Providence Service Corp (The)	0.75	0.00	0.75	16.79
Park Sterling Corp	0.28	0.04	0.24	14.47
Standex International Corp	2.07	0.03	2.04	14.19
% of Portfolio	12.58	0.19		

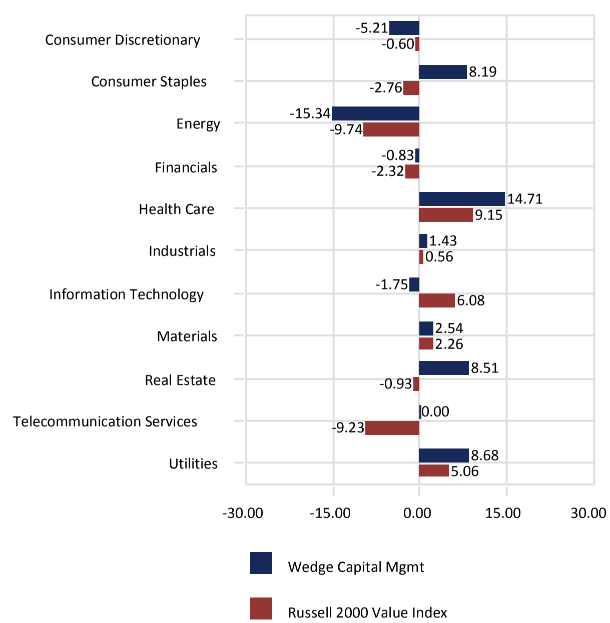
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vista Outdoor Inc	0.58	0.00	0.58	-44.20
Essendant Inc	0.50	0.06	0.44	-26.82
Carrizo Oil & Gas Inc	0.45	0.00	0.45	-23.27
Gulfport Energy Corp	0.55	0.00	0.55	-20.56
Mistras Group Inc	0.30	0.00	0.30	-16.74
Oil States International Inc.	0.73	0.17	0.56	-15.00
Clearwater Paper Corp	0.69	0.00	0.69	-14.57
Callon Petroleum Co/DE	0.76	0.00	0.76	-14.38
Convergys Corp	0.53	0.10	0.43	-13.50
Stock Yards Bancorp Inc	0.37	0.09	0.28	-13.03
% of Portfolio	5.46	0.42		

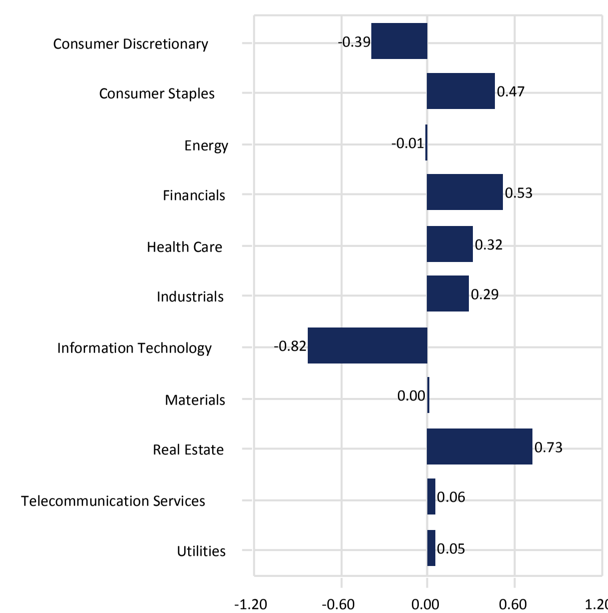
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

March 31, 2017

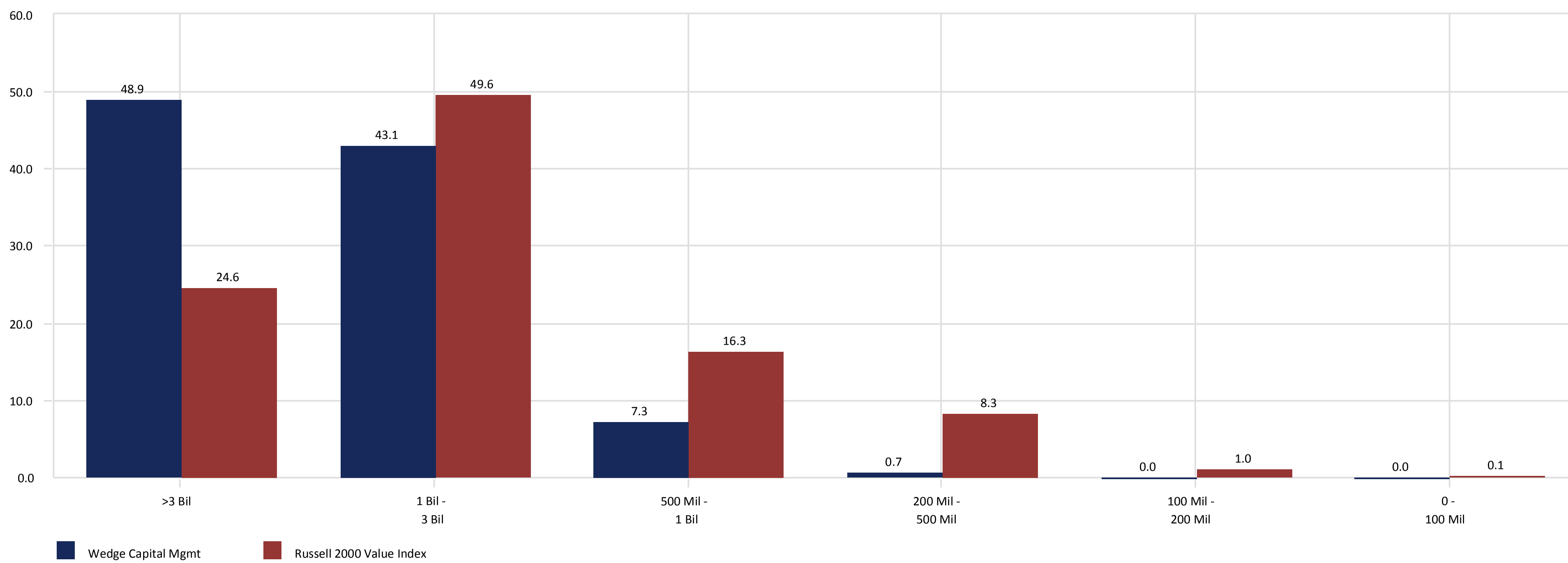
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	3,105,207	2,144,060
Median Mkt. Cap ($000)	2,205,049	701,396
Price/Earnings ratio	19.27	19.91
Price/Book ratio	2.06	1.77
5 Yr. EPS Growth Rate (%)	8.12	7.51
Current Yield (%)	1.62	1.89
Beta	-	1.00
Number of Stocks	97	1,352

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TreeHouse Foods Inc	3.59	0.00	3.59	17.27
DuPont Fabros Technology Inc	2.83	0.00	2.83	14.04
Prosperity Bancshares Inc	2.63	0.48	2.15	-2.43
AECOM Inc	2.45	0.00	2.45	-2.12
STAG Industrial Inc	2.41	0.00	2.41	6.32
Dana Inc	2.30	0.30	2.00	2.05
Cullen/Frost Bankers Inc	2.22	0.00	2.22	1.43
Great Western Bancorp Inc	2.17	0.26	1.91	-2.31
Assurant Inc.	2.14	0.00	2.14	3.58
EnerSys Inc	2.12	0.25	1.87	1.31
% of Portfolio	24.86	1.29		

Distribution of Market Capitalization (%)



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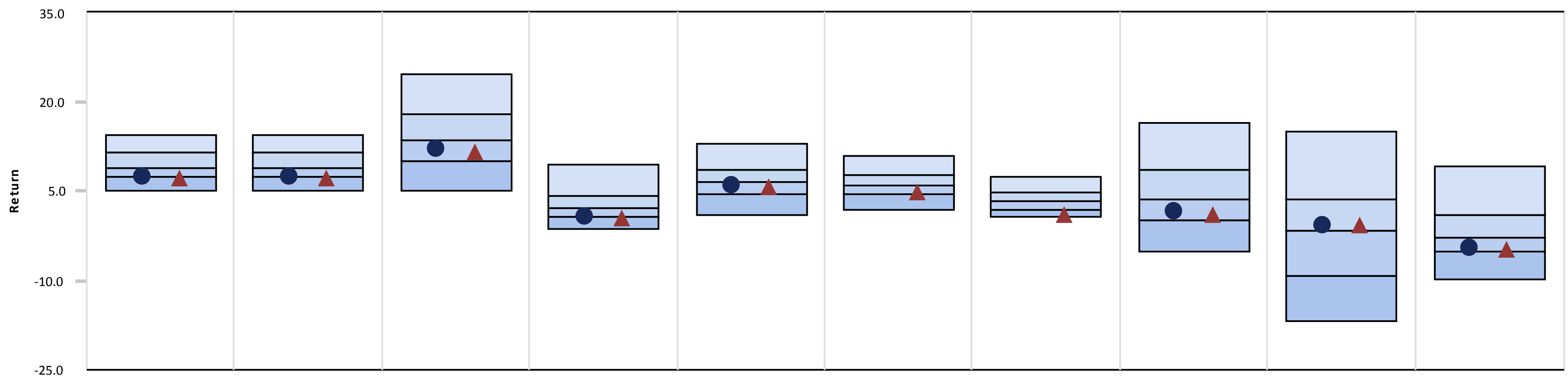
International Equity

City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund

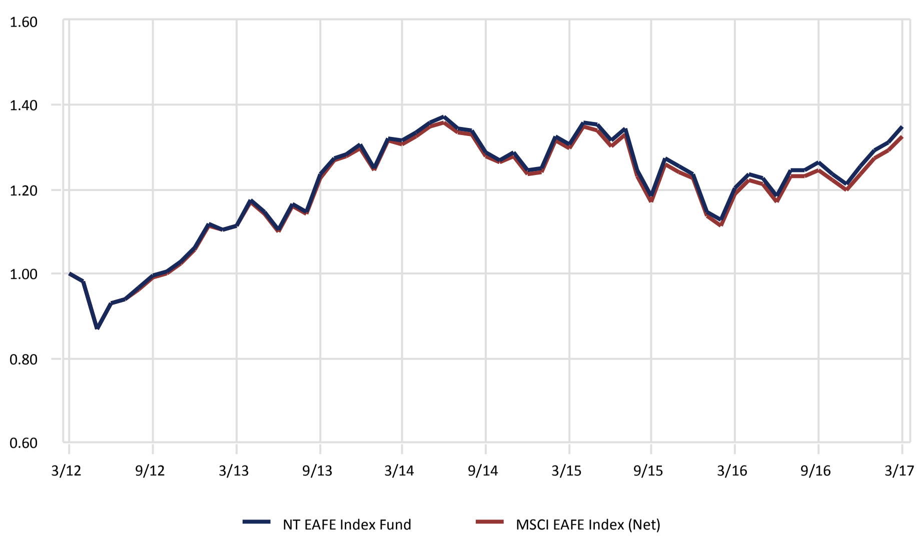
March 31, 2017

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

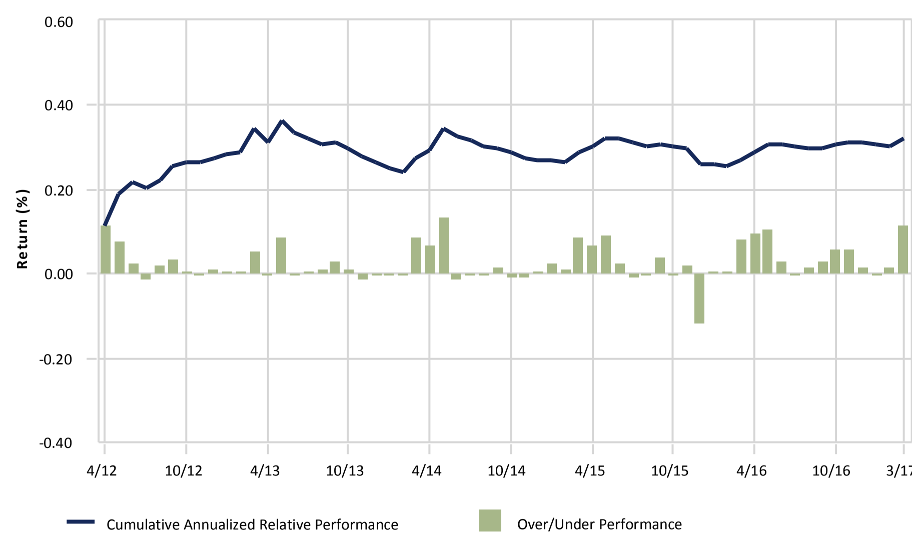


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NT EAFE Index Fund	7.39 (75)	7.39 (75)	12.26 (61)	0.85 (75)	6.17 (57)	-	-	1.50 (65)	-0.57 (47)	-4.64 (71)
▲ *MSCI EAFE Index (Net)*	*7.25 (78)*	*7.25 (78)*	*11.67 (65)*	*0.50 (81)*	*5.83 (61)*	*4.72 (74)*	*1.05 (94)*	*1.00 (69)*	*-0.81 (48)*	*-4.90 (74)*
Median	**8.81**	**8.81**	**13.73**	**2.30**	**6.50**	**6.09**	**3.33**	**3.68**	**-1.50**	**-2.64**

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



Relative Performance vs. MSCI EAFE Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

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

March 31, 2017

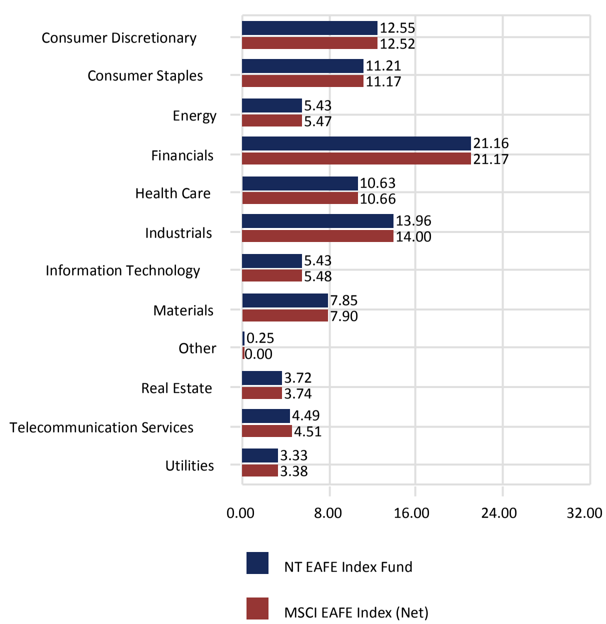
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sharp Corp	0.05	0.05	0.00	82.18
Mobileye NV	0.08	0.08	0.00	61.07
Yangzijiang Shipbuilding Holdings Ltd	0.01	0.01	0.00	43.33
Minebea Mitsumi Inc	0.04	0.04	0.00	42.45
Wheelock and Co Ltd	0.05	0.05	0.00	40.45
Shangri-La Asia Ltd	0.01	0.01	0.00	38.07
STMicroelectronics NV	0.08	0.08	0.00	35.33
Mixi Inc	0.02	0.02	0.00	33.70
Rwe AG	0.06	0.06	0.00	33.28
Akzo Nobel NV	0.16	0.16	0.00	32.67
% of Portfolio	0.56	0.56		

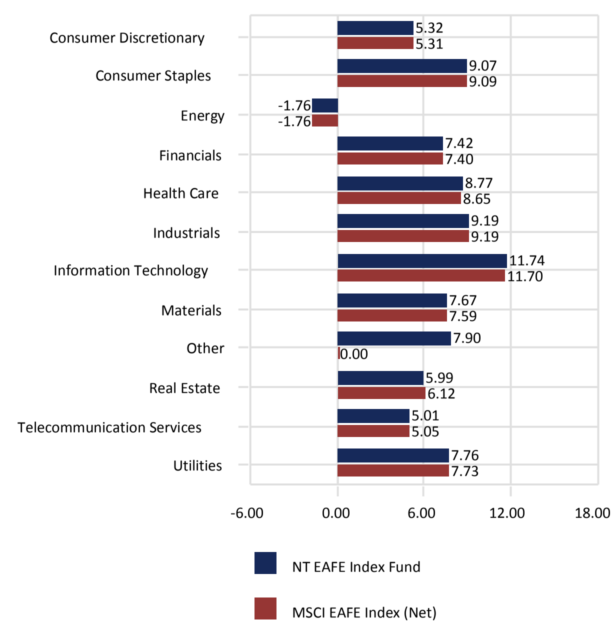
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aryzta AG	0.02	0.02	0.00	-25.72
Asics Corp	0.02	0.02	0.00	-19.86
Saipem SPA, San Donato Milanese	0.02	0.02	0.00	-19.38
Brambles Ltd	0.09	0.09	0.00	-19.34
Fletcher Building Ltd	0.03	0.03	0.00	-18.21
Iida Group Holdings Co Ltd	0.02	0.02	0.00	-18.00
Cobham PLC	0.02	0.02	0.00	-17.80
Kakaku.com Inc	0.01	0.01	0.00	-17.27
Pearson PLC	0.05	0.05	0.00	-15.64
Pandora AS	0.09	0.09	0.00	-14.36
% of Portfolio	0.37	0.37		

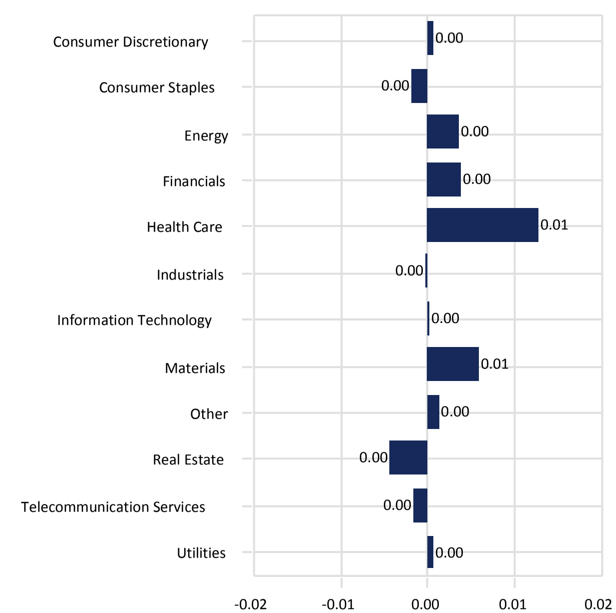
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Police & Fire Pension Fund

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

March 31, 2017

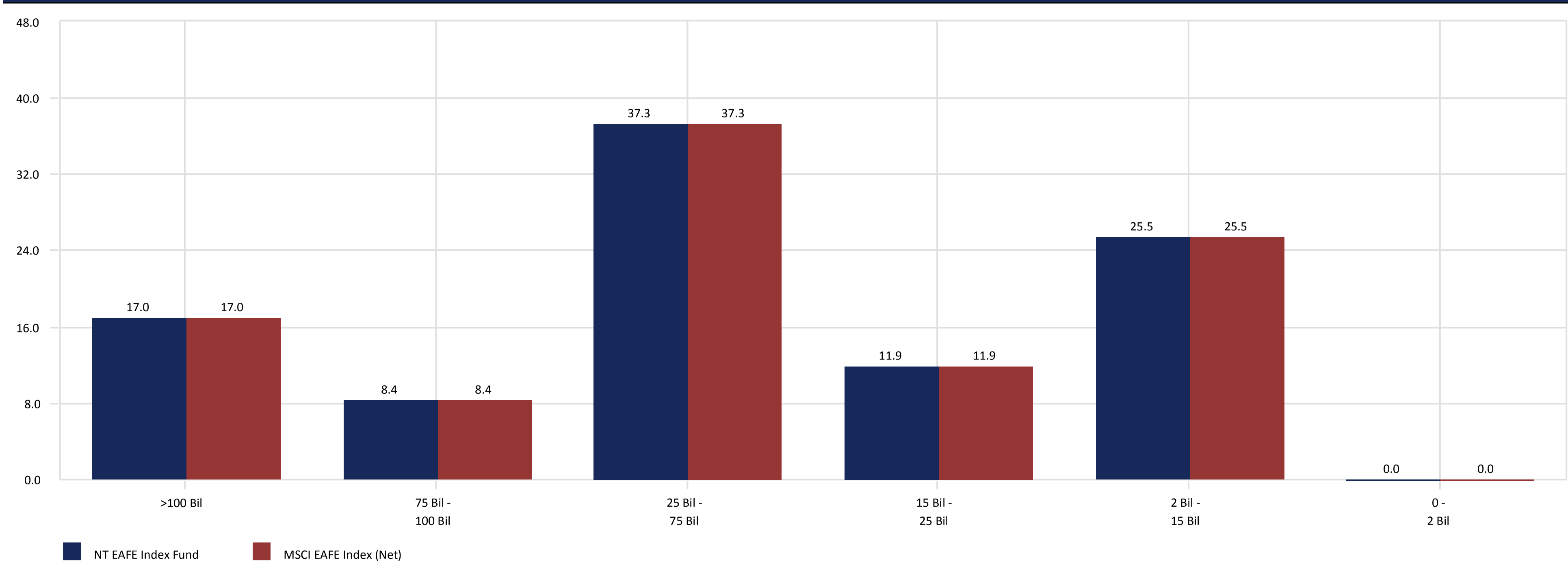
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	55,723,131	55,723,131
Median Mkt. Cap ($000)	9,745,320	9,745,320
Price/Earnings ratio	18.26	18.26
Price/Book ratio	2.12	2.12
5 Yr. EPS Growth Rate (%)	3.93	3.93
Current Yield (%)	3.17	3.17
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	929	929

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.83	1.83	0.00	6.82
Roche Holding AG	1.38	1.38	0.00	15.30
Novartis AG	1.27	1.27	0.00	5.57
HSBC Holdings PLC	1.24	1.24	0.00	2.82
Toyota Motor Corp	1.09	1.09	0.00	-7.01
British American Tobacco PLC	0.95	0.95	0.00	18.69
Total	0.89	0.89	0.00	-0.04
Royal Dutch Shell PLC	0.88	0.88	0.00	-3.76
Commonwealth Bank of Australia	0.87	0.87	0.00	12.40
BP PLC	0.83	0.83	0.00	-7.54
% of Portfolio	11.23	11.23		

Distribution of Market Capitalization (%)



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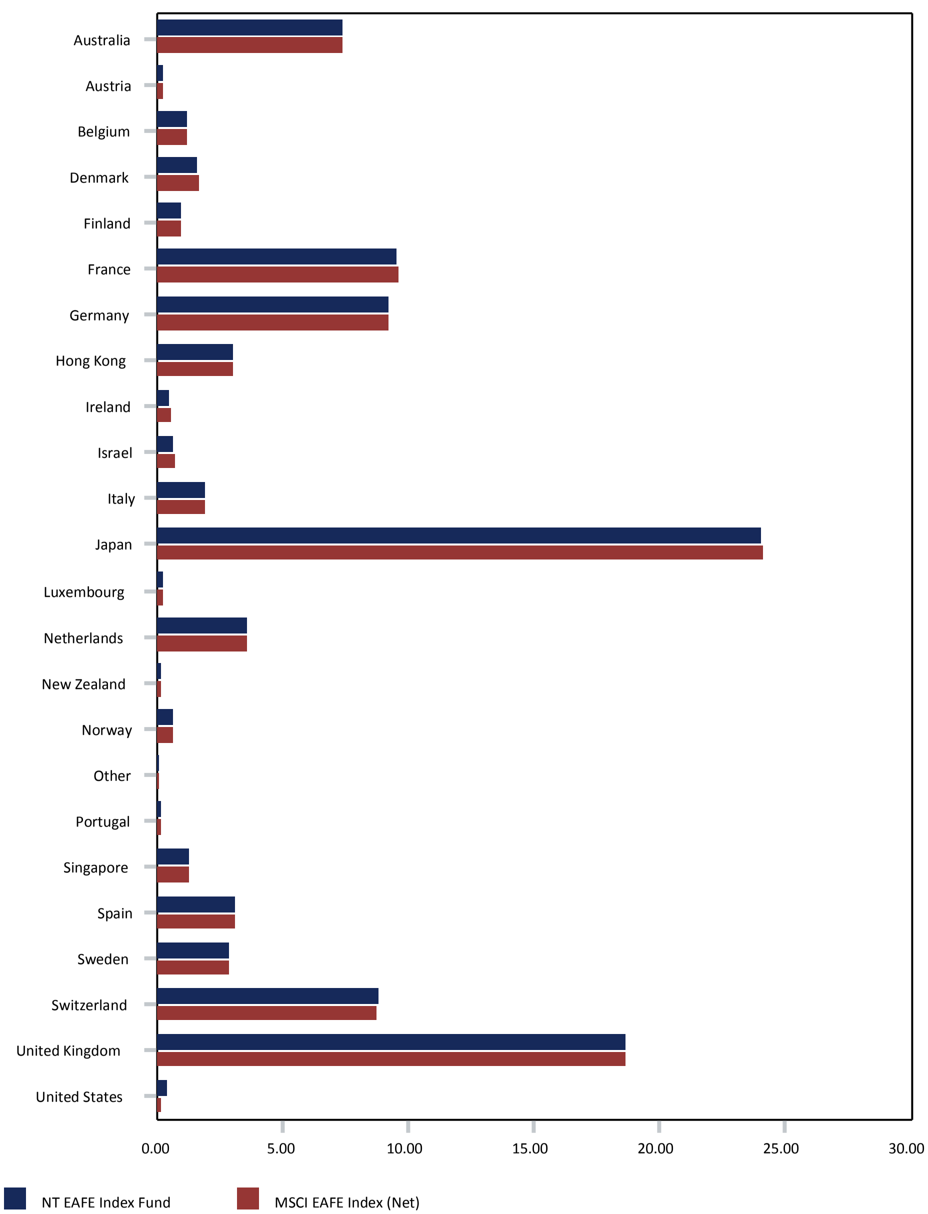
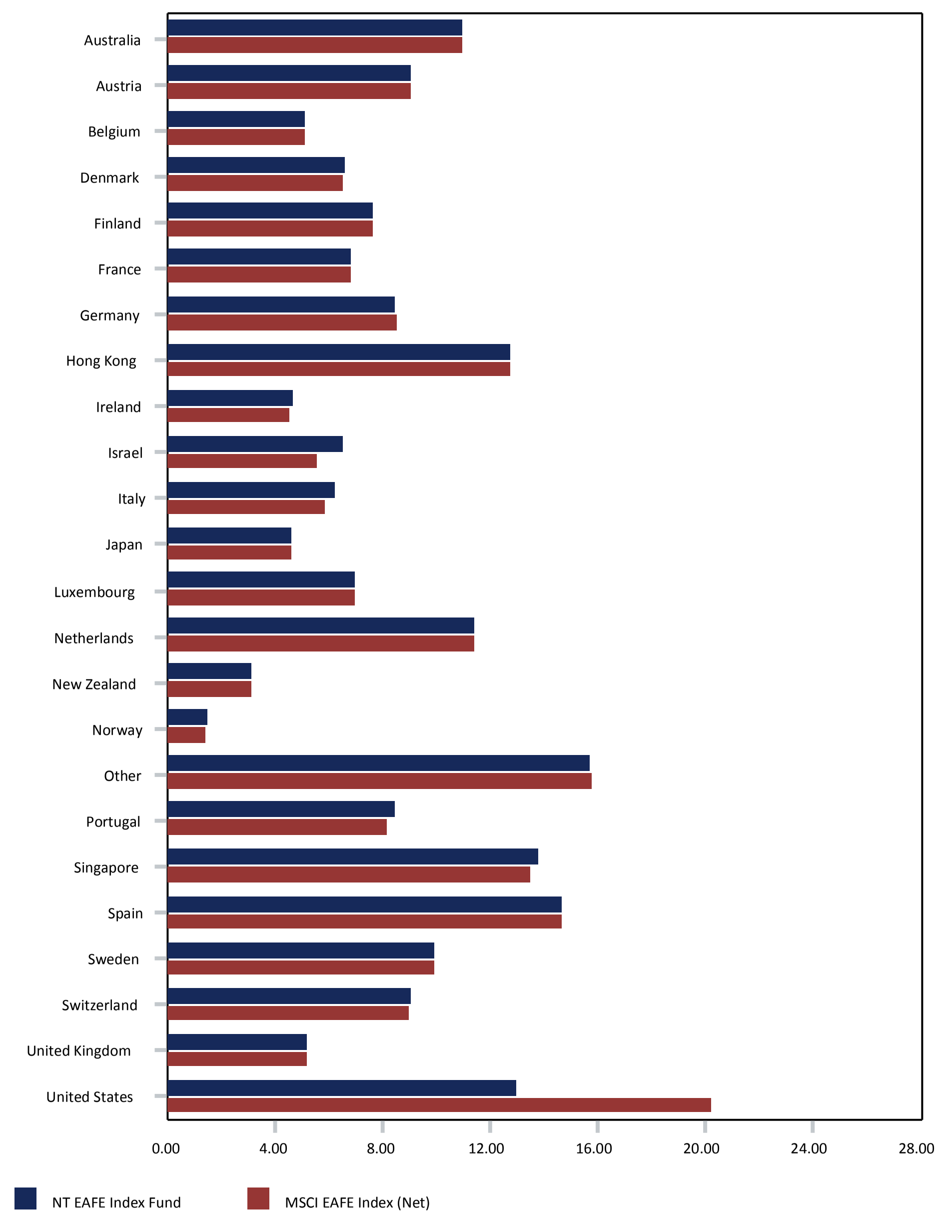
City of Jacksonville Police & Fire Pension Fund
NT EAFE Index Fund vs. MSCI EAFE Index (Net)
March 31, 2017

Country Allocation



Country Performance



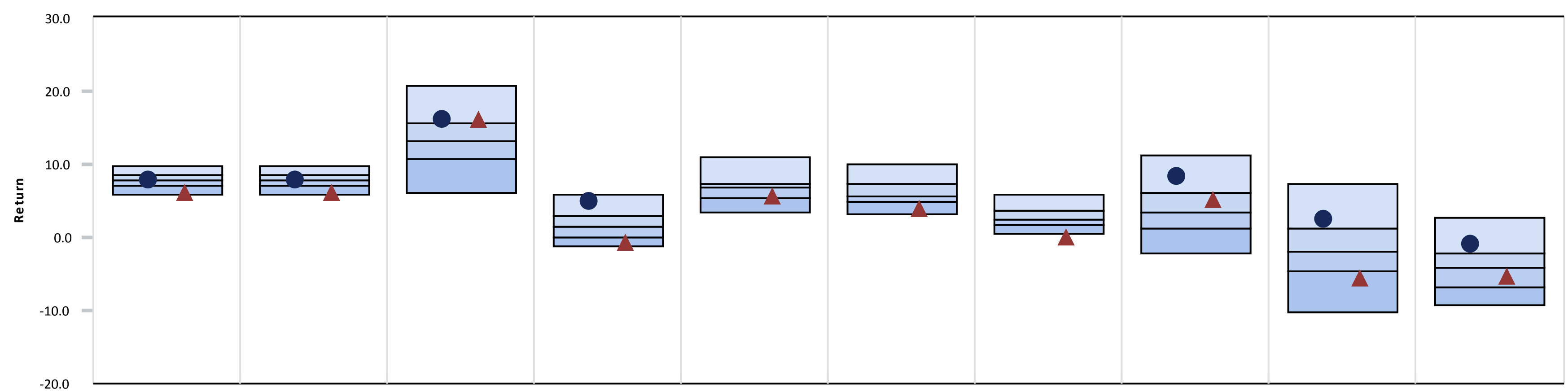
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Silchester

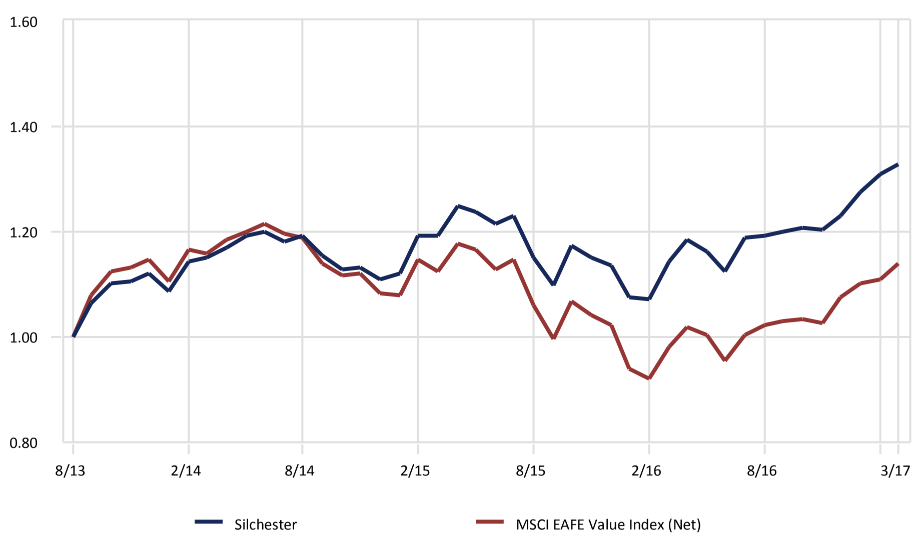
March 31, 2017

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

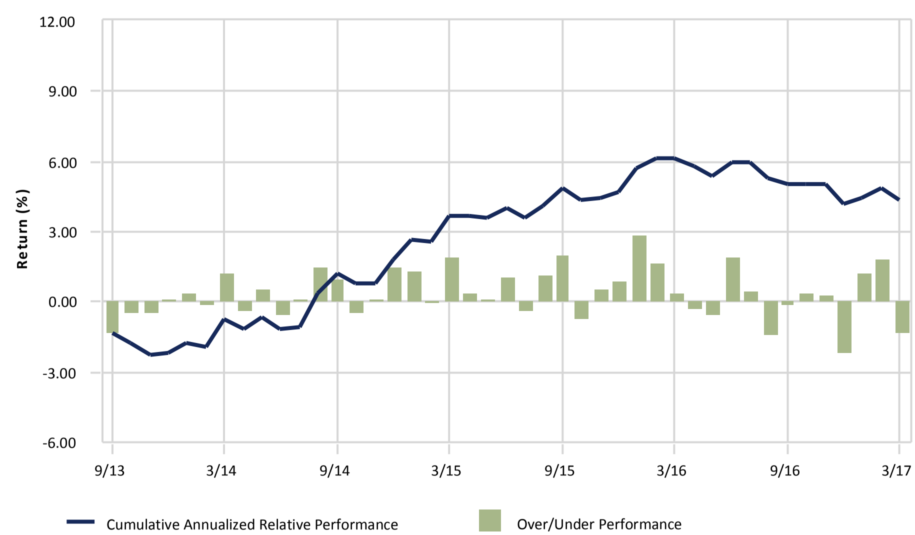


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Silchester	7.88 (45)	7.88 (45)	16.02 (19)	4.87 (7)	-	-	-	8.27 (16)	2.35 (21)	-0.92 (14)
▲ *MSCI EAFE Value Index (Net)*	*6.05 (92)*	*6.05 (92)*	*15.98 (20)*	*-0.61 (86)*	*5.56 (73)*	*3.90 (91)*	*0.05 (96)*	*5.02 (35)*	*-5.68 (85)*	*-5.39 (65)*
Median	**7.72**	**7.72**	**13.25**	**1.48**	**6.73**	**5.73**	**2.37**	**3.51**	**-1.88**	**-4.25**

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



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2017

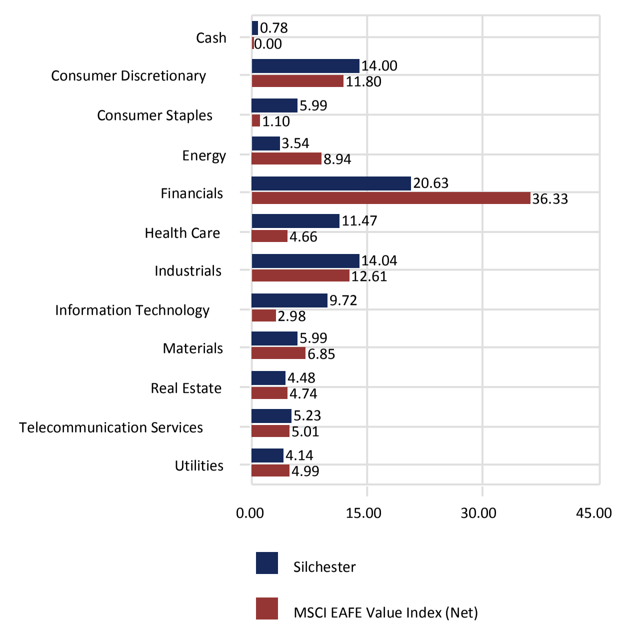
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arnoldo Mondadori Editore SPA, Milano	0.17	0.00	0.17	58.67
Unione Di Banche Italiane S.p.A.	0.72	0.00	0.72	39.63
Bobst Group SA	0.19	0.00	0.19	32.73
Orient Overseas (International) Ltd	0.67	0.00	0.67	28.78
Man Group PLC	0.75	0.00	0.75	25.97
Bodycote PLC	0.02	0.00	0.02	25.13
Vale SA	1.77	0.00	1.77	24.67
NEX Group plc	0.59	0.00	0.59	23.83
Hongkong Land Holdings Ltd	0.32	0.14	0.18	23.73
Television Broadcasts Ltd	0.66	0.00	0.66	22.85
% of Portfolio	5.86	0.14		

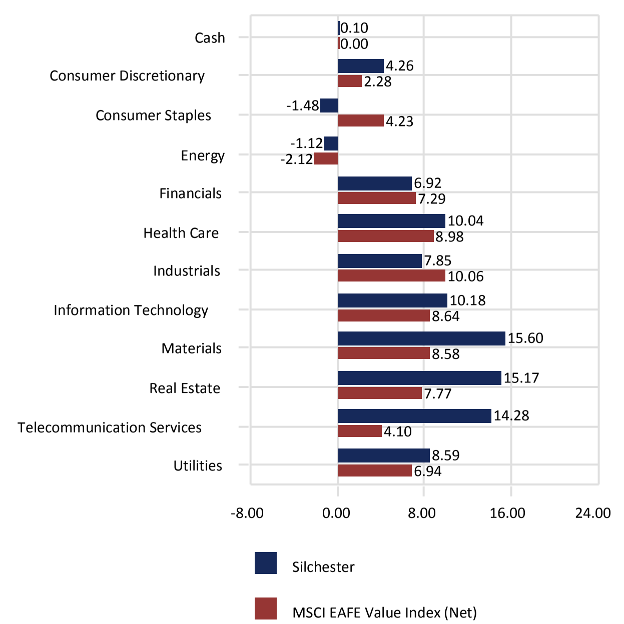
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
St.Ives PLC	0.01	0.00	0.01	-57.94
Cobham PLC	0.70	0.04	0.66	-17.80
Pearson PLC	1.50	0.11	1.39	-15.64
Berendsen PLC	0.24	0.00	0.24	-14.81
Maruichi Steel Tube Ltd	0.32	0.02	0.30	-11.48
Tesco PLC	1.71	0.00	1.71	-9.22
Kamigumi Co Ltd	0.54	0.03	0.51	-9.00
Central Glass Co Ltd	0.15	0.00	0.15	-8.07
Shimachu Co Ltd	0.55	0.00	0.55	-7.63
Golden Agri-Resources Ltd	1.01	0.01	1.00	-7.44
% of Portfolio	6.73	0.21		

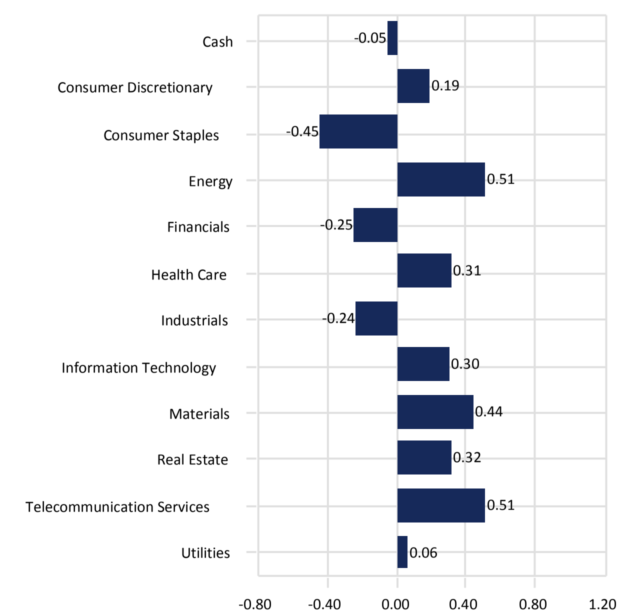
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2017

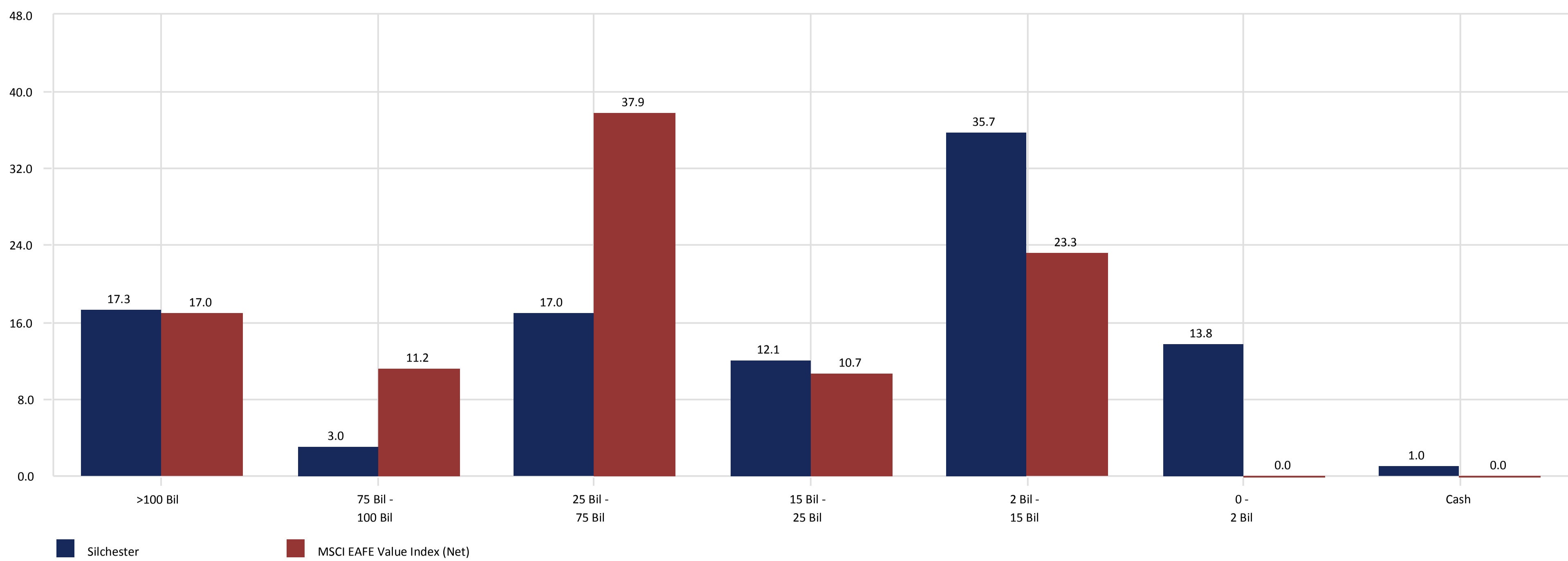
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	39,561,059	56,610,423
Median Mkt. Cap ($000)	3,329,458	9,470,973
Price/Earnings ratio	15.66	15.16
Price/Book ratio	1.69	1.57
5 Yr. EPS Growth Rate (%)	0.79	0.54
Current Yield (%)	3.51	4.02
Beta (3 Years, Monthly)	0.83	1.00
Number of Stocks	146	511

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.36	1.58	1.78	11.54
Glaxosmithkline PLC	2.77	0.00	2.77	9.00
Novartis AG	2.75	0.87	1.88	5.57
Honda Motor Co Ltd	2.61	0.48	2.13	3.41
Credit Suisse Group	2.41	0.16	2.25	3.55
Henderson Land Development Co Ltd	1.94	0.10	1.84	16.46
Canon Inc	1.86	0.50	1.36	10.25
Toyota Motor Corp	1.81	2.13	-0.32	-7.01
Total	1.78	1.74	0.04	-0.04
Vale SA	1.77	0.00	1.77	24.67
% of Portfolio	23.06	7.56		

Distribution of Market Capitalization (%)



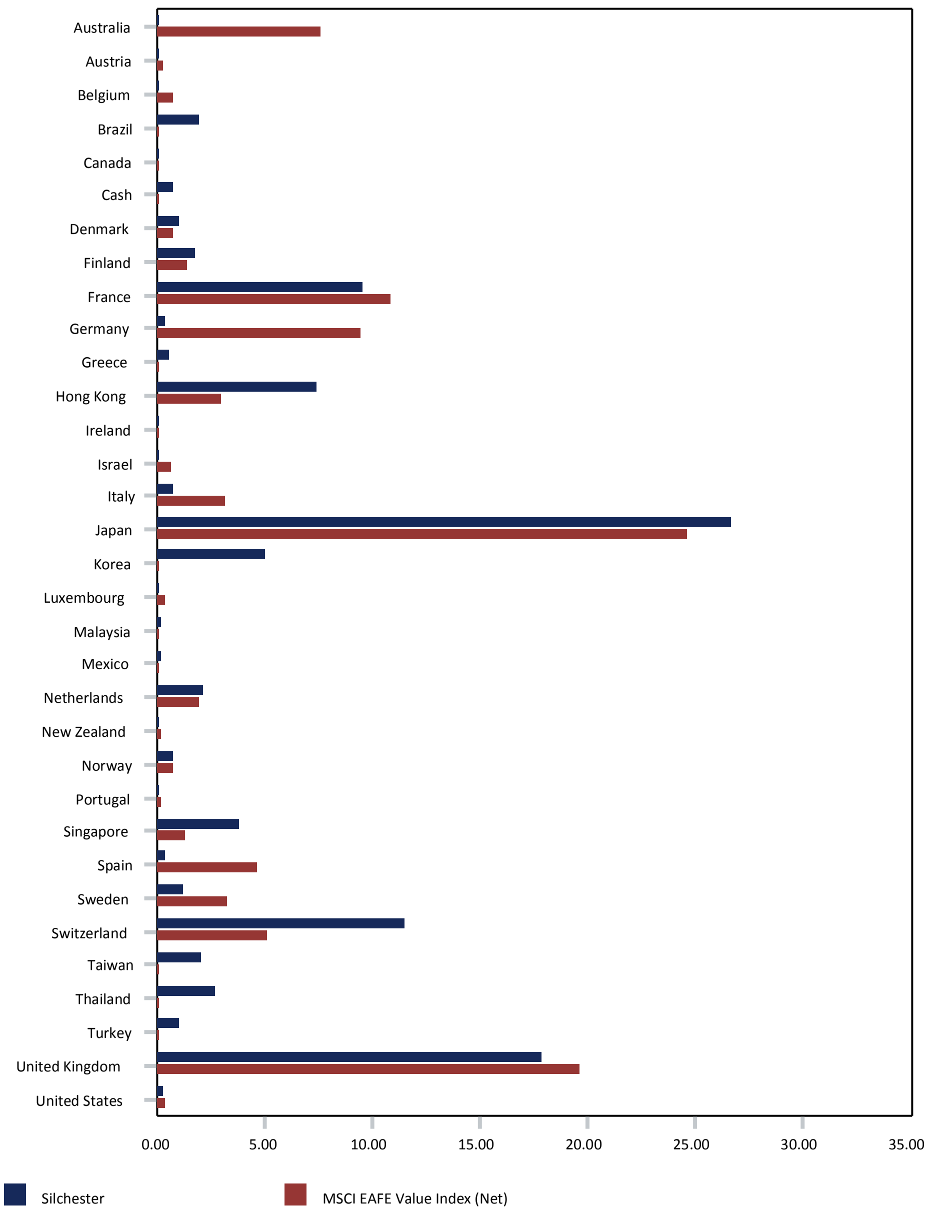
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

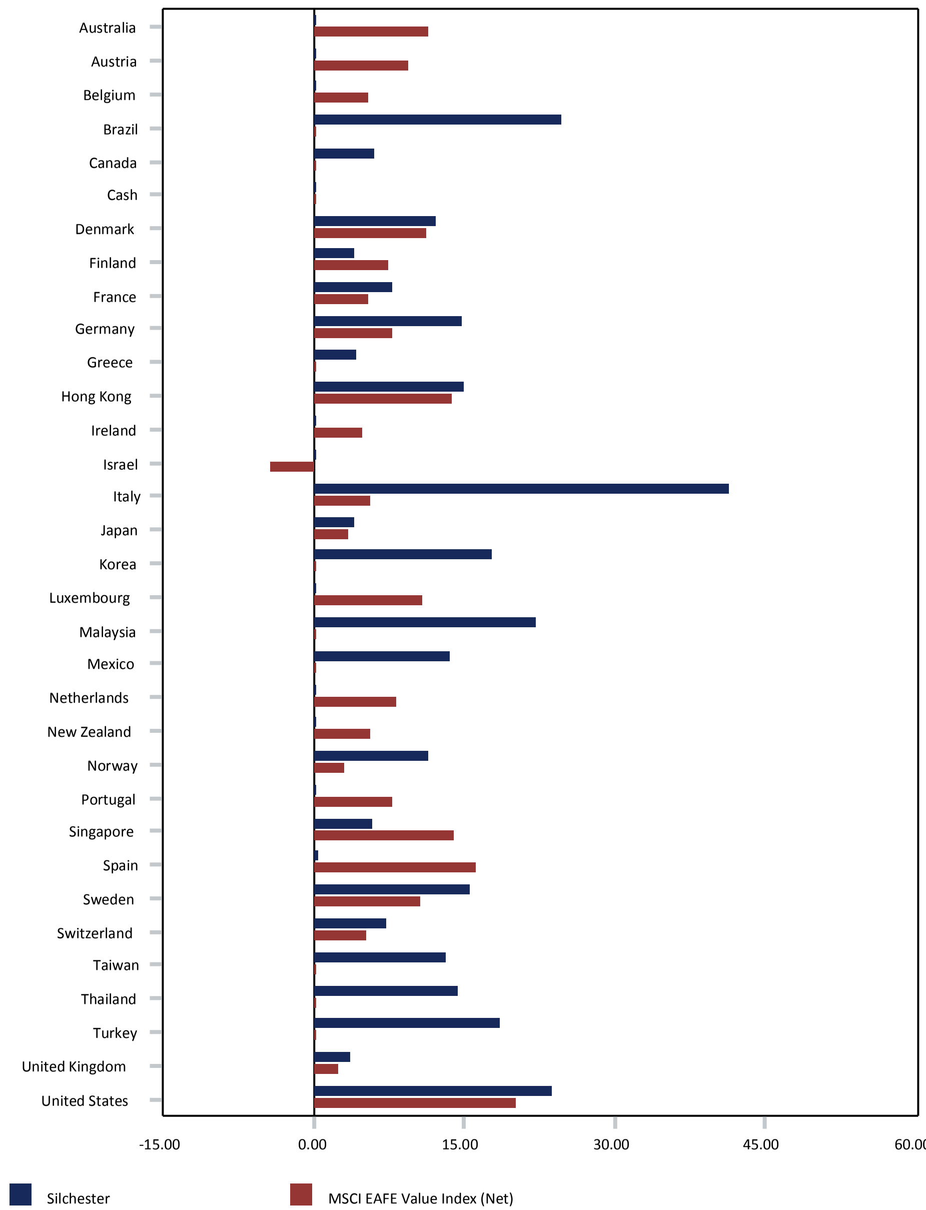
Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2017

Country Allocation



Country Performance



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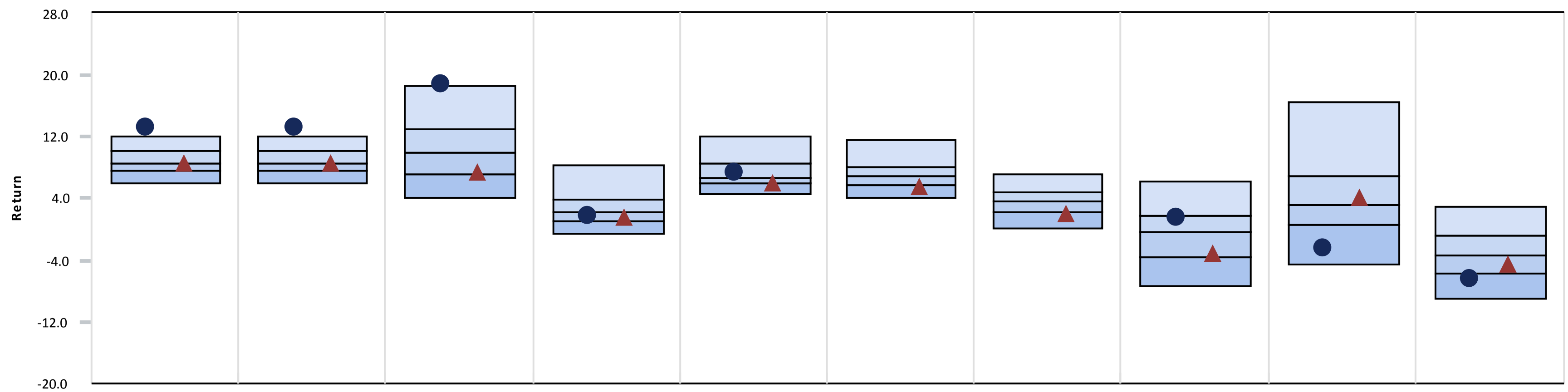
City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

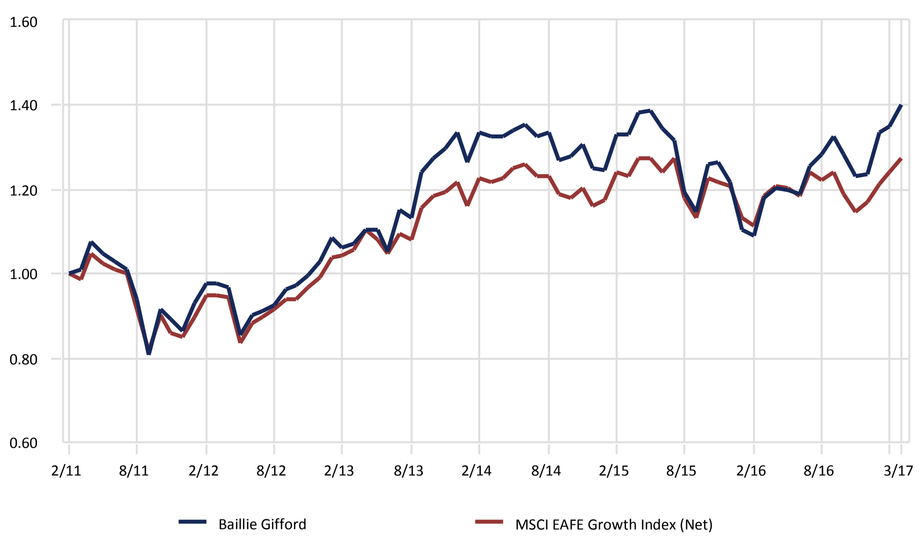
March 31, 2017

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

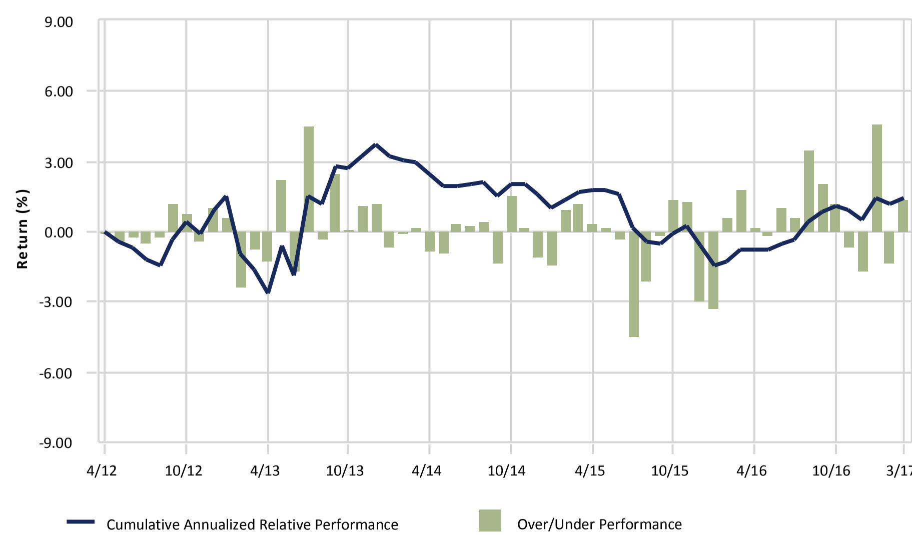


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Baillie Gifford	13.36 (2)	13.36 (2)	18.87 (4)	1.86 (60)	7.49 (38)	-	-	1.63 (29)	-2.47 (90)	-6.40 (81)
▲ *MSCI EAFE Growth Index (Net)*	*8.52 (54)*	*8.52 (54)*	*7.45 (74)*	*1.50 (67)*	*6.00 (75)*	*5.46 (83)*	*1.98 (79)*	*-3.04 (71)*	*4.09 (40)*	*-4.43 (64)*
Median	**8.68**	**8.68**	**10.04**	**2.34**	**6.67**	**6.81**	**3.65**	**-0.32**	**3.26**	**-3.37**

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

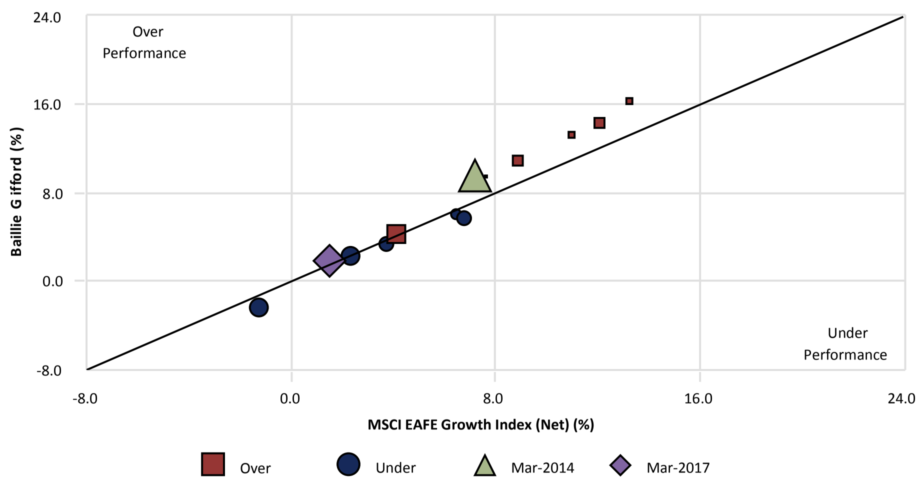
Baillie Gifford

March 31, 2017

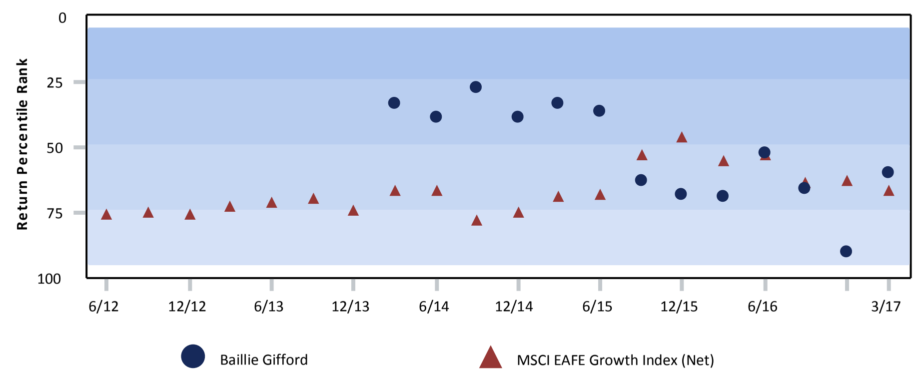
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	0.37	0.42	1.16	0.85	6.09	0.13	0.19	58.33	106.62	102.52	0.92
MSCI EAFE Growth Index (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.17*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-1.35	0.15	0.00	0.03	11.77	-0.17	-	50.00	0.51	-0.38	0.17

3 Year Rolling Under/Over Performance

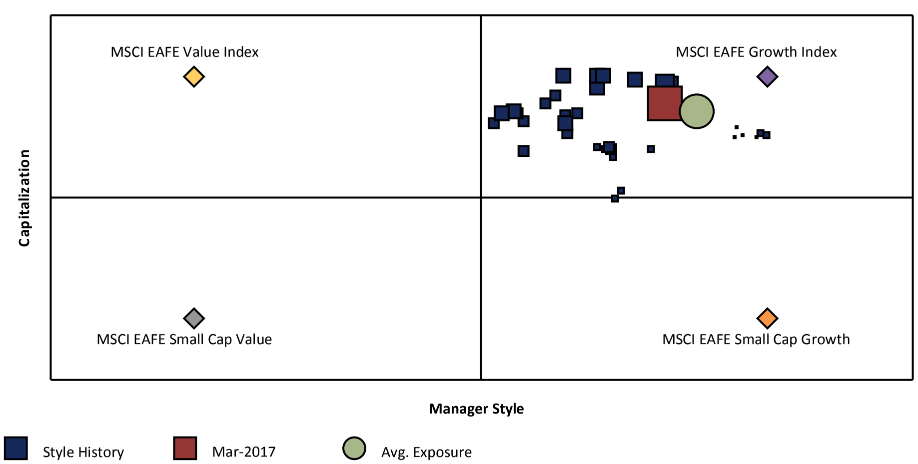


3 Year Rolling Relative Ranking

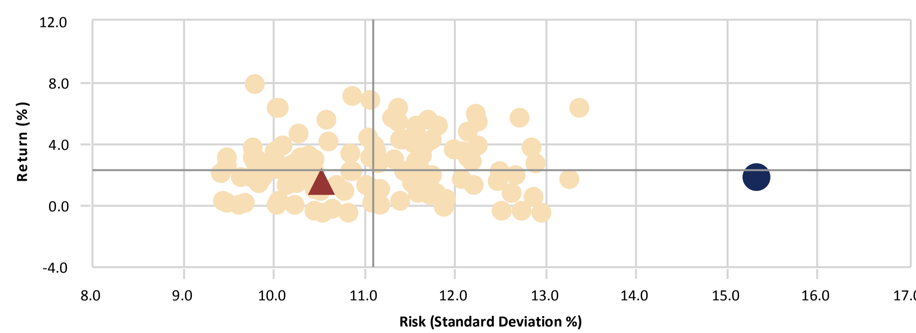


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baillie Gifford	13	0 (0%)	6 (46%)	6 (46%)	1 (8%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

3 Year Style Analysis



Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
Baillie Gifford	1.86	15.34
MSCI EAFE Growth Index (Net)	1.50	10.53
Median	2.34	11.09

gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2017

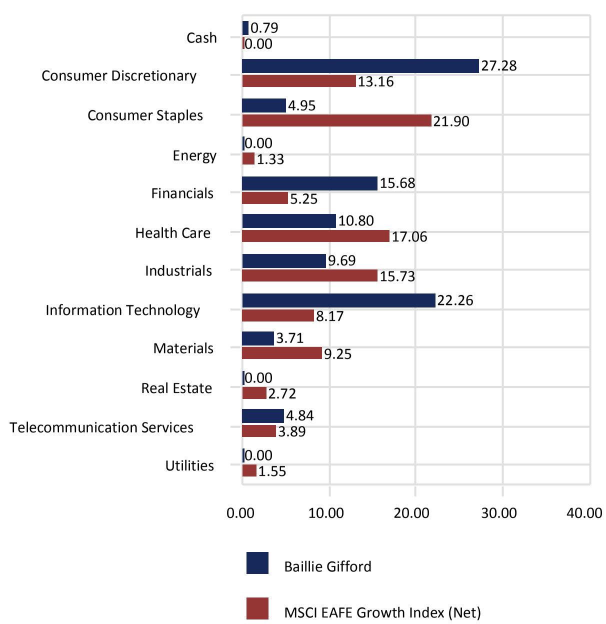
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMS AG	1.21	0.00	1.21	90.25
Mobileye NV	1.19	0.17	1.02	61.07
TAL Education Group	1.22	0.00	1.22	51.92
New Oriental Education & Technology Group Inc	1.82	0.00	1.82	43.42
MercadoLibre Inc	1.34	0.00	1.34	35.53
Ferrari NV	3.92	0.14	3.78	27.85
Pigeon Corp	0.92	0.00	0.92	25.48
Housing Development Finance Corp Ltd	0.54	0.00	0.54	24.91
Smc Corp	2.02	0.27	1.75	23.83
Ctrip.com International Ltd	0.88	0.00	0.88	22.88
% of Portfolio	15.06	0.58		

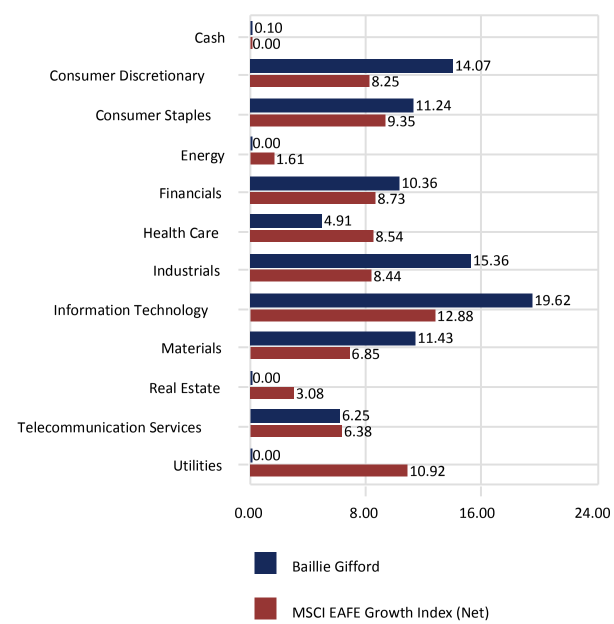
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rocket Internet SE	0.58	0.00	0.58	-15.08
Celltrion Inc	0.56	0.00	0.56	-9.64
Ocado Group PLC	0.39	0.00	0.39	-7.68
Don Quijote Holdings Co Ltd	0.94	0.06	0.88	-6.59
Gemalto	0.62	0.07	0.55	-3.32
Aggreko PLC	0.65	0.00	0.65	-2.63
M3 Inc	2.76	0.08	2.68	-1.47
Banco Popular Espanol SA, Madrid	0.53	0.05	0.48	0.48
Rakuten Inc	1.86	0.15	1.71	1.87
Svenska Handelsbanken	3.15	0.00	3.15	2.81
% of Portfolio	12.04	0.41		

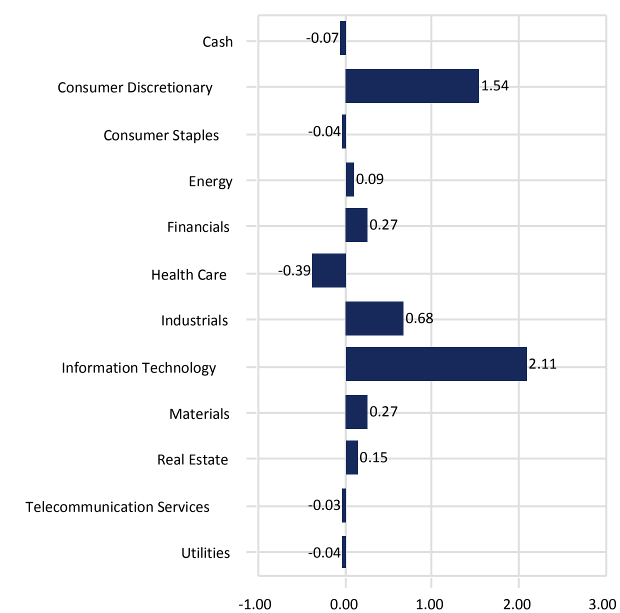
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2017

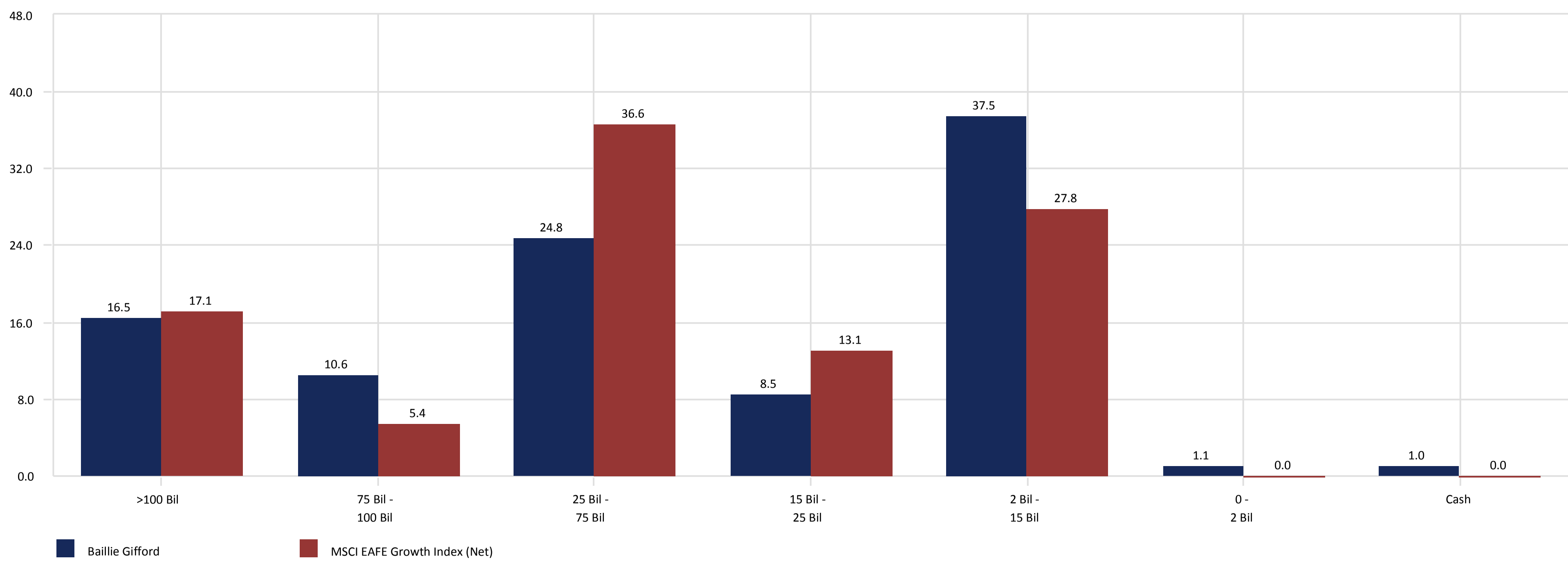
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	55,418,508	54,797,939
Median Mkt. Cap ($000)	11,730,458	9,177,590
Price/Earnings ratio	26.95	23.25
Price/Book ratio	4.26	2.93
5 Yr. EPS Growth Rate (%)	9.70	7.49
Current Yield (%)	1.04	2.28
Beta (5 Years, Monthly)	1.14	1.00
Number of Stocks	57	540

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.13	0.60	4.53	3.27
ASML Holding NV	4.92	0.78	4.14	18.23
Tencent Holdings LTD	4.67	0.00	4.67	17.18
Softbank Group Corp	4.60	0.91	3.69	6.25
Baidu Inc	4.28	0.00	4.28	4.93
AIA Group Ltd	4.19	1.19	3.00	11.74
Ferrari NV	3.92	0.14	3.78	27.85
Alibaba Group Holding Ltd	3.90	0.00	3.90	22.80
Zalando SE	3.69	0.06	3.63	5.93
Atlas Copco AB	3.69	0.37	3.32	15.96
% of Portfolio	42.99	4.05		

Distribution of Market Capitalization (%)

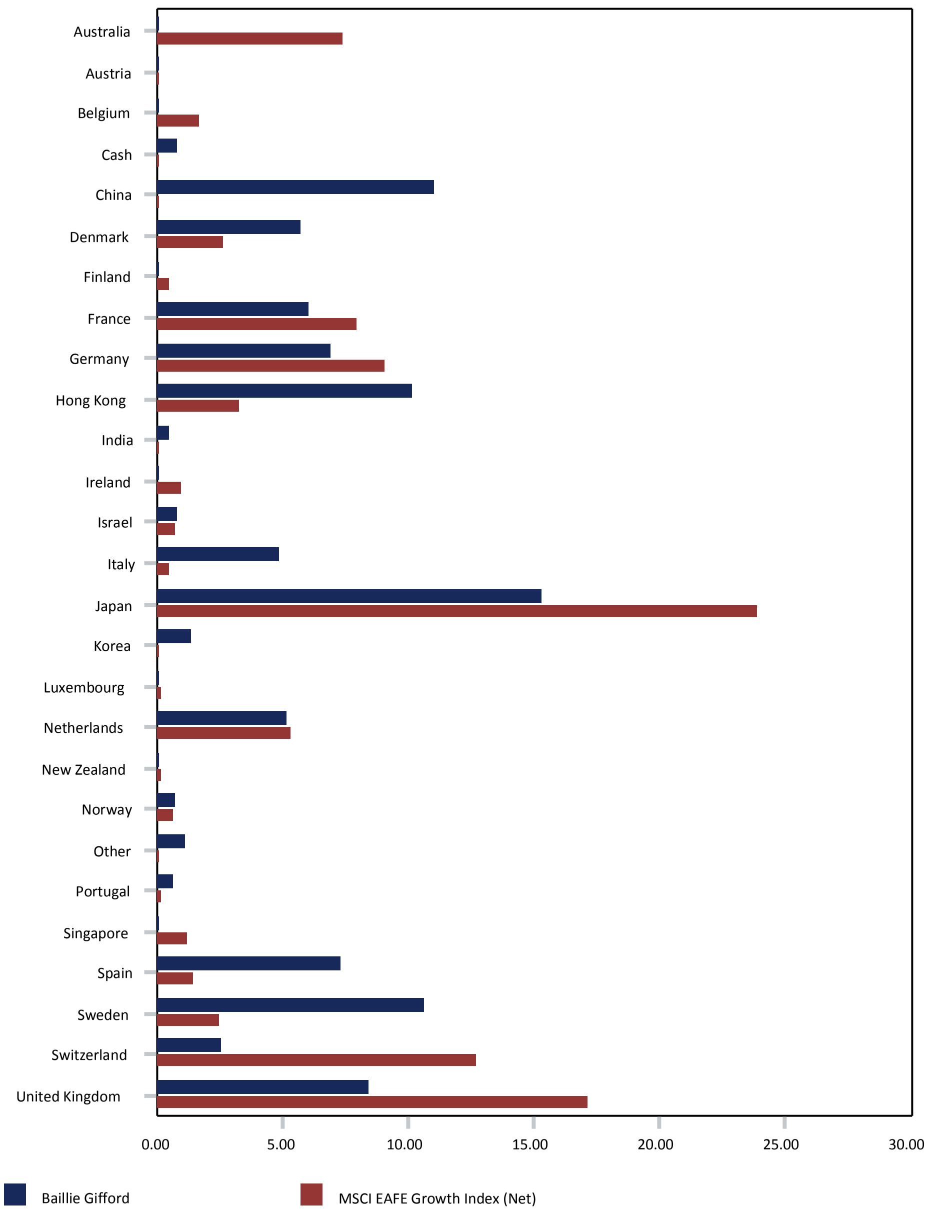


City of Jacksonville Police & Fire Pension Fund

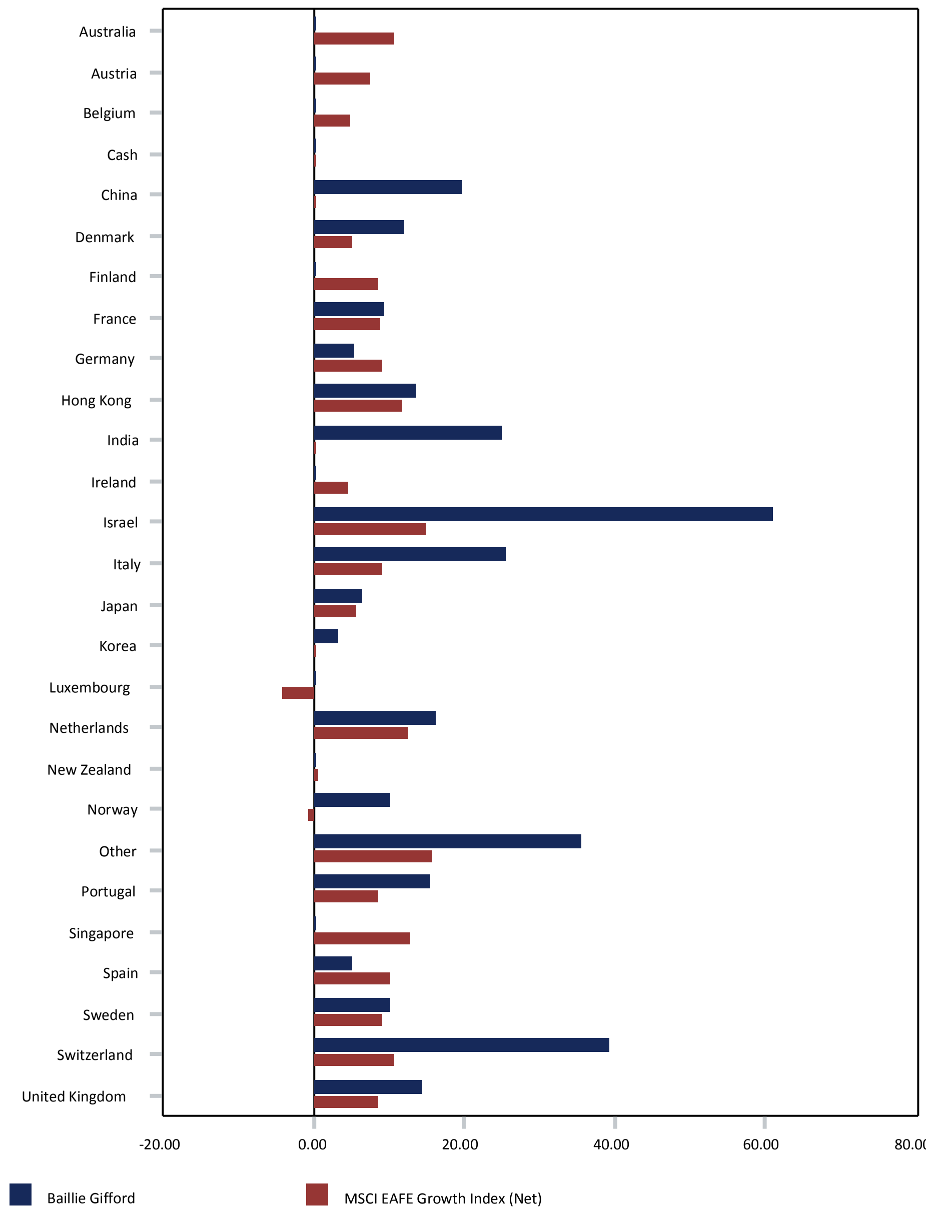
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2017

Country Allocation



Country Performance



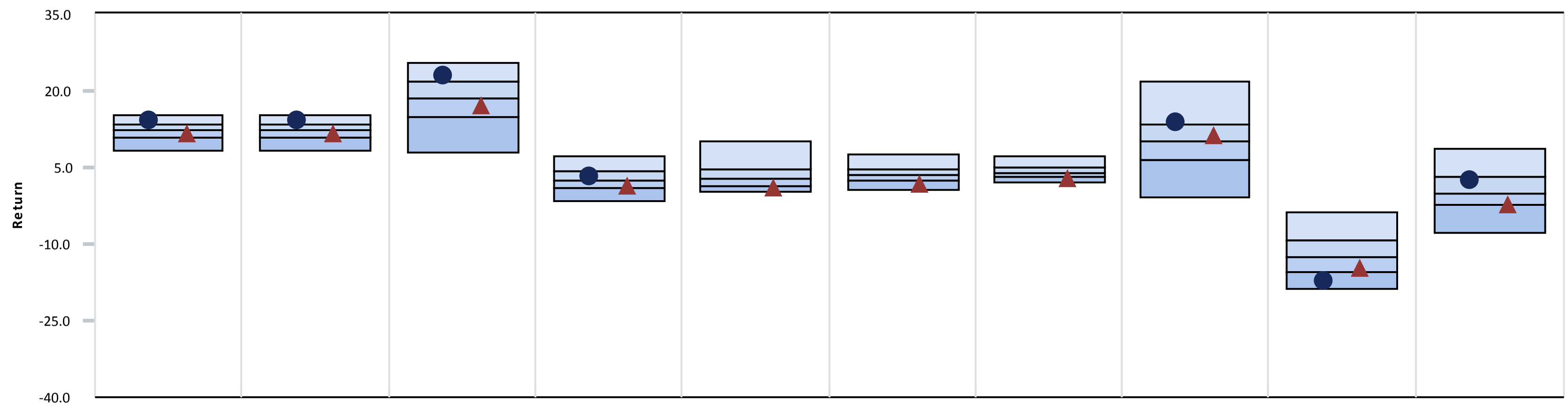
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

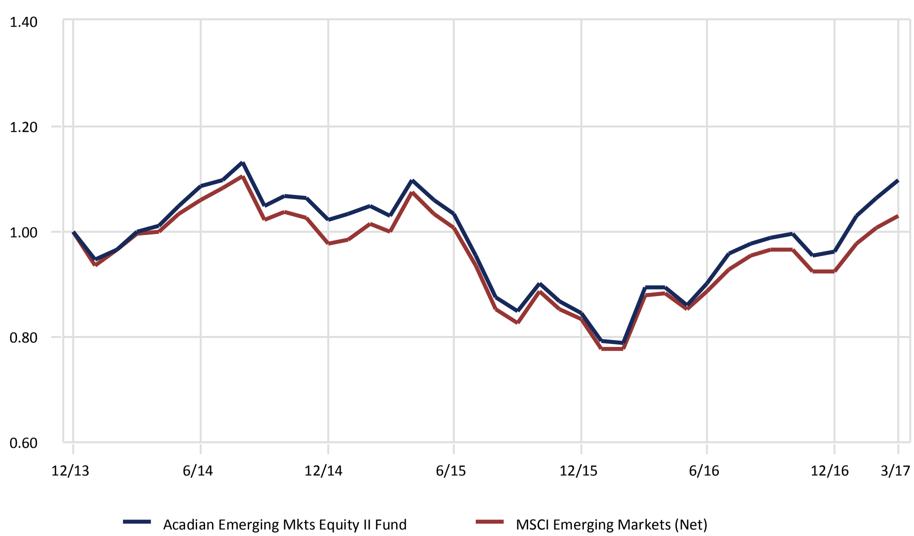
March 31, 2017

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

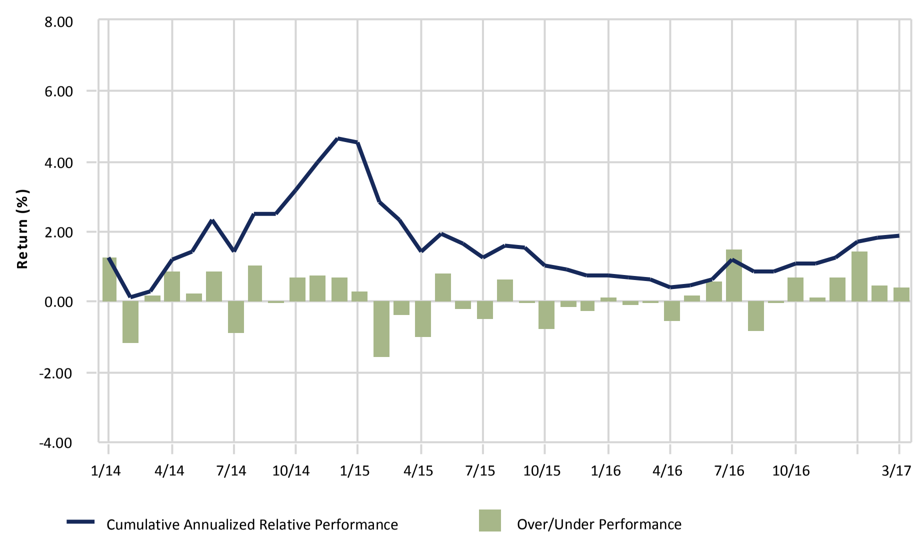


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Acadian Emerging Mkts Equity II Fund	14.02 (14)	14.02 (14)	22.80 (18)	3.16 (40)	-	-	-	13.85 (23)	-17.50 (90)	2.37 (31)
▲ *MSCI Emerging Markets (Net)*	*11.44 (68)*	*11.44 (68)*	*17.21 (59)*	*1.18 (74)*	*0.81 (86)*	*1.69 (85)*	*2.72 (80)*	*11.19 (42)*	*-14.92 (68)*	*-2.19 (73)*
Median	**12.22**	**12.22**	**18.42**	**2.55**	**2.86**	**3.43**	**3.85**	**10.02**	**-12.71**	**-0.18**

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2017

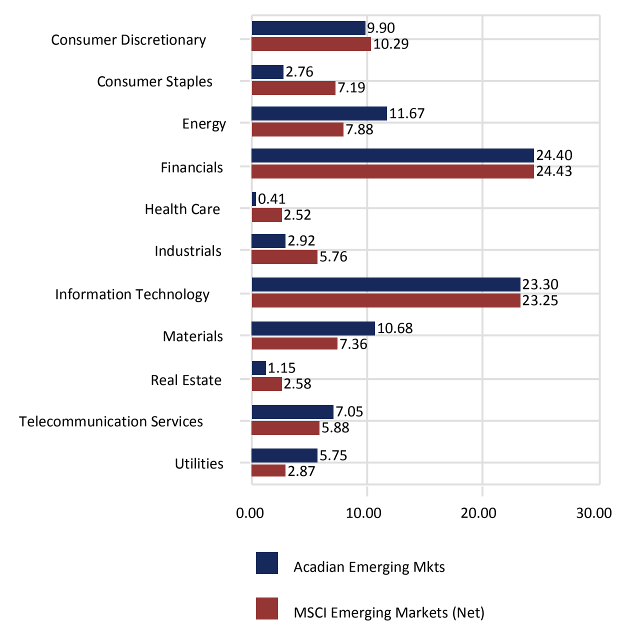
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Springs Global Participaccoes SA	0.00	0.00	0.00	125.88
D&O Green Technologies Berhad	0.00	0.00	0.00	109.39
Rain Industries Ltd	0.02	0.00	0.02	109.15
CSU Cardsystem SA	0.01	0.00	0.01	106.39
China Yongda Automobiles Services Holdings Ltd	0.03	0.00	0.03	86.49
Leoch International Technology Ltd	0.00	0.00	0.00	86.38
Grupo Elektra SA De CV	0.03	0.00	0.03	85.61
Momo Inc	0.59	0.00	0.59	85.36
Winbond Electronics Corp	0.13	0.00	0.13	81.56
Hisense Kelon Electrical Holdings Company Ltd	0.07	0.00	0.07	79.68
% of Portfolio	0.88	0.00		

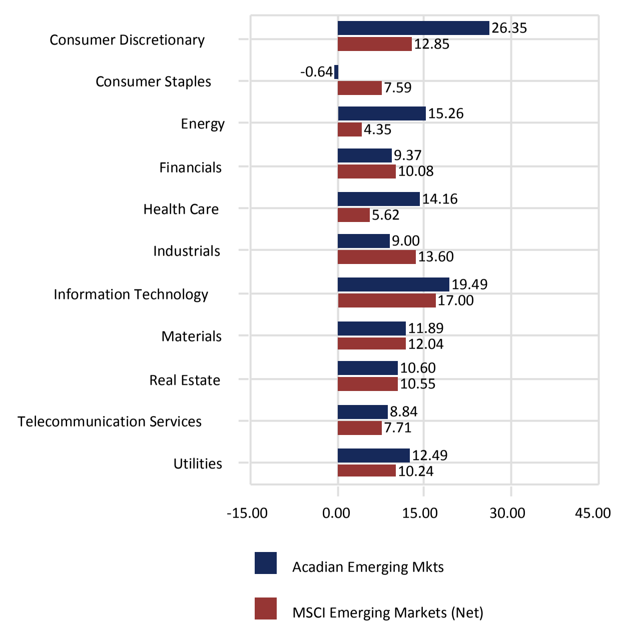
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chaowei Power Holdings Ltd	0.03	0.00	0.03	-21.75
Ujaas Energy Ltd	0.00	0.00	0.00	-20.72
Avianca Holdings SA	0.05	0.00	0.05	-20.02
CKH Food & Health Limited	0.00	0.00	0.00	-16.57
Qatar National Navigation & Transport Co	0.00	0.00	0.00	-16.30
Alexander Forbes Group Holdings Ltd	0.01	0.00	0.01	-15.61
Thai Airways International Public Co Ltd	0.03	0.00	0.03	-15.01
PT Lippo Cikarang TBK	0.01	0.00	0.01	-14.90
Tongyang Life Insurance Co Ltd	0.00	0.00	0.00	-13.07
Invicta Holdings Ltd	0.00	0.00	0.00	-12.87
% of Portfolio	0.13	0.00		

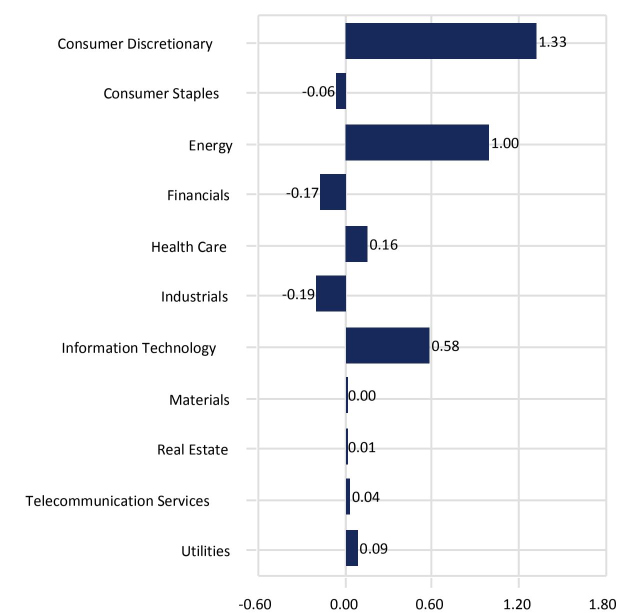
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2017

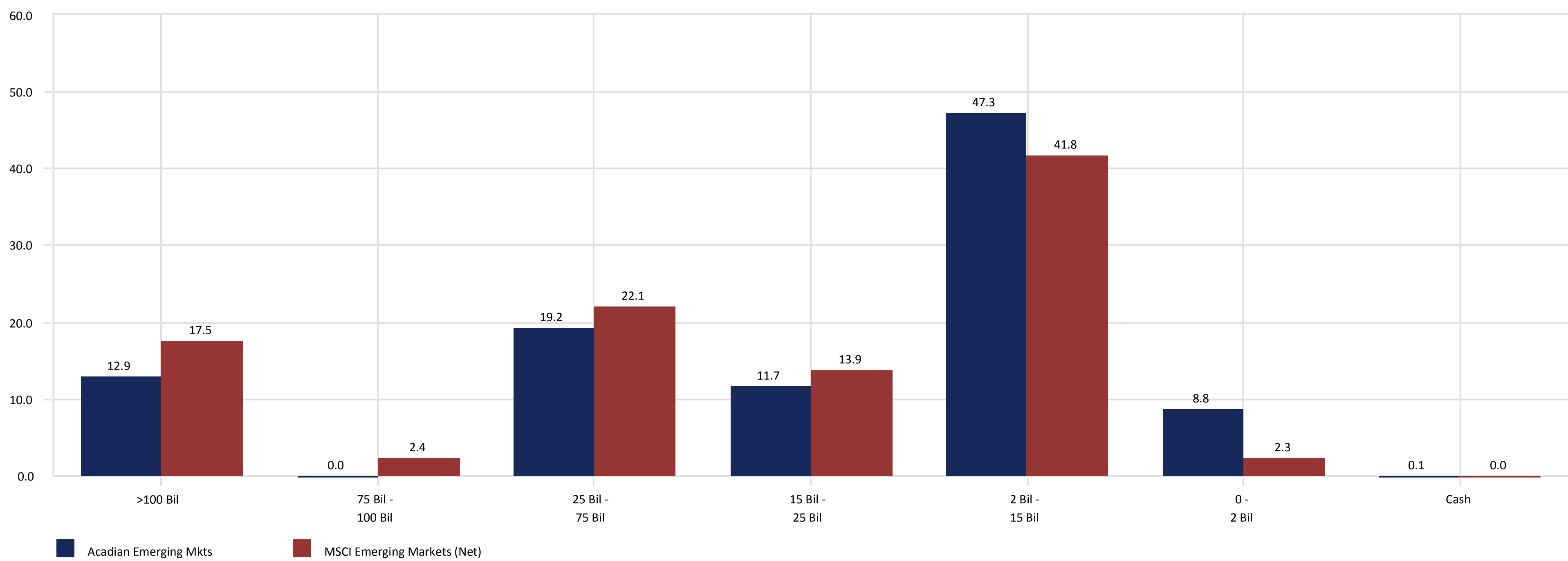
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	40,938,348	57,358,664
Median Mkt. Cap ($000)	1,116,161	5,372,399
Price/Earnings ratio	10.80	13.99
Price/Book ratio	1.87	2.36
5 Yr. EPS Growth Rate (%)	10.98	7.64
Current Yield (%)	2.91	2.45
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	678	830

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.60	4.14	2.46	23.13
China Construction Bank Corp	2.84	1.54	1.30	4.45
Bank of China Ltd	2.51	0.90	1.61	11.95
SK Hynix Inc	2.06	0.60	1.46	21.68
Netease Inc	2.05	0.52	1.53	32.33
Hon Hai Precision Industry Co Ltd	2.00	1.06	0.94	15.08
Geely Automobile Holdings Ltd	1.55	0.19	1.36	60.22
Hindustan Petroleum Corp Ltd	1.54	0.08	1.46	31.82
Lg Electronics Inc	1.52	0.15	1.37	41.73
Tenaga Nasional Berhad	1.47	0.24	1.23	0.01
% of Portfolio	24.14	9.42		

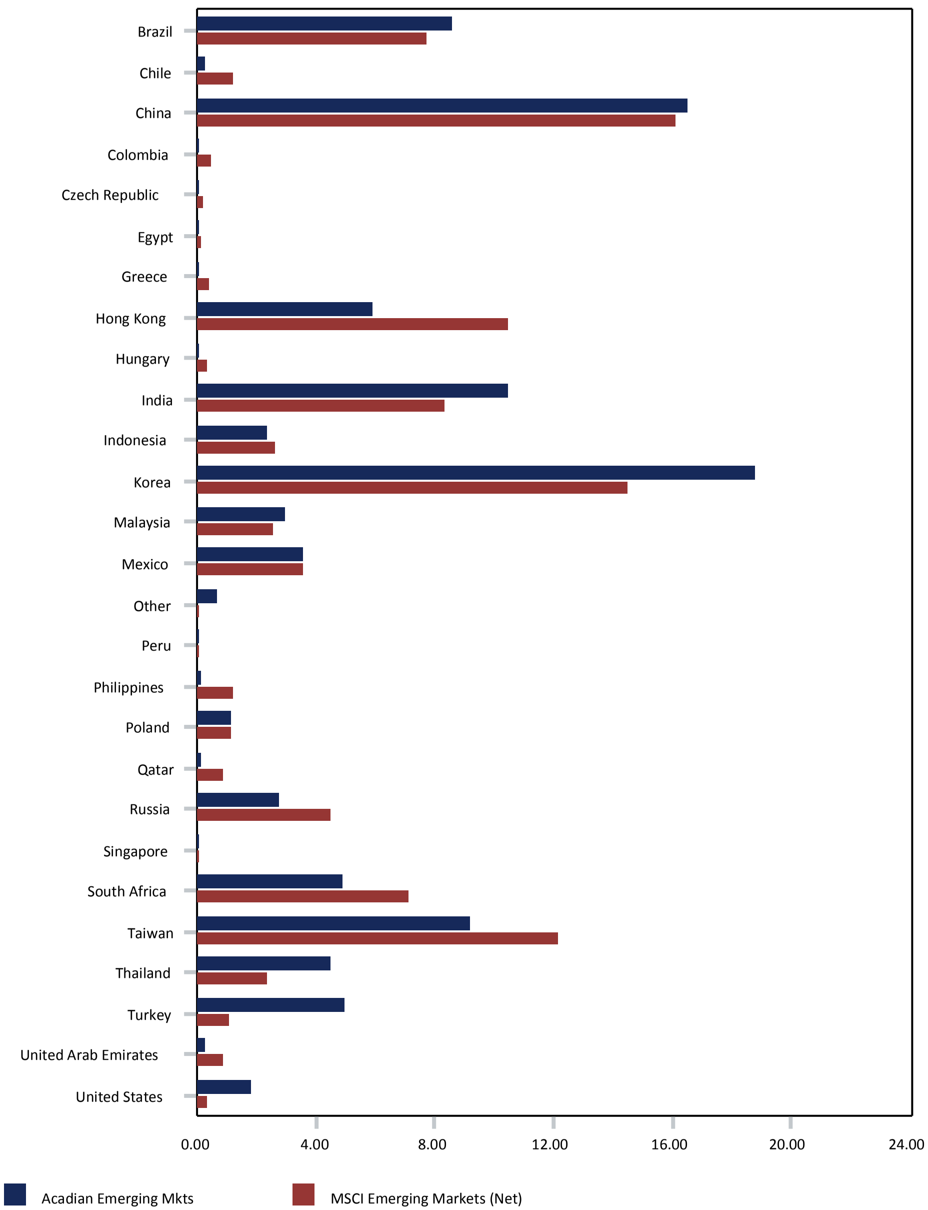
Distribution of Market Capitalization (%)



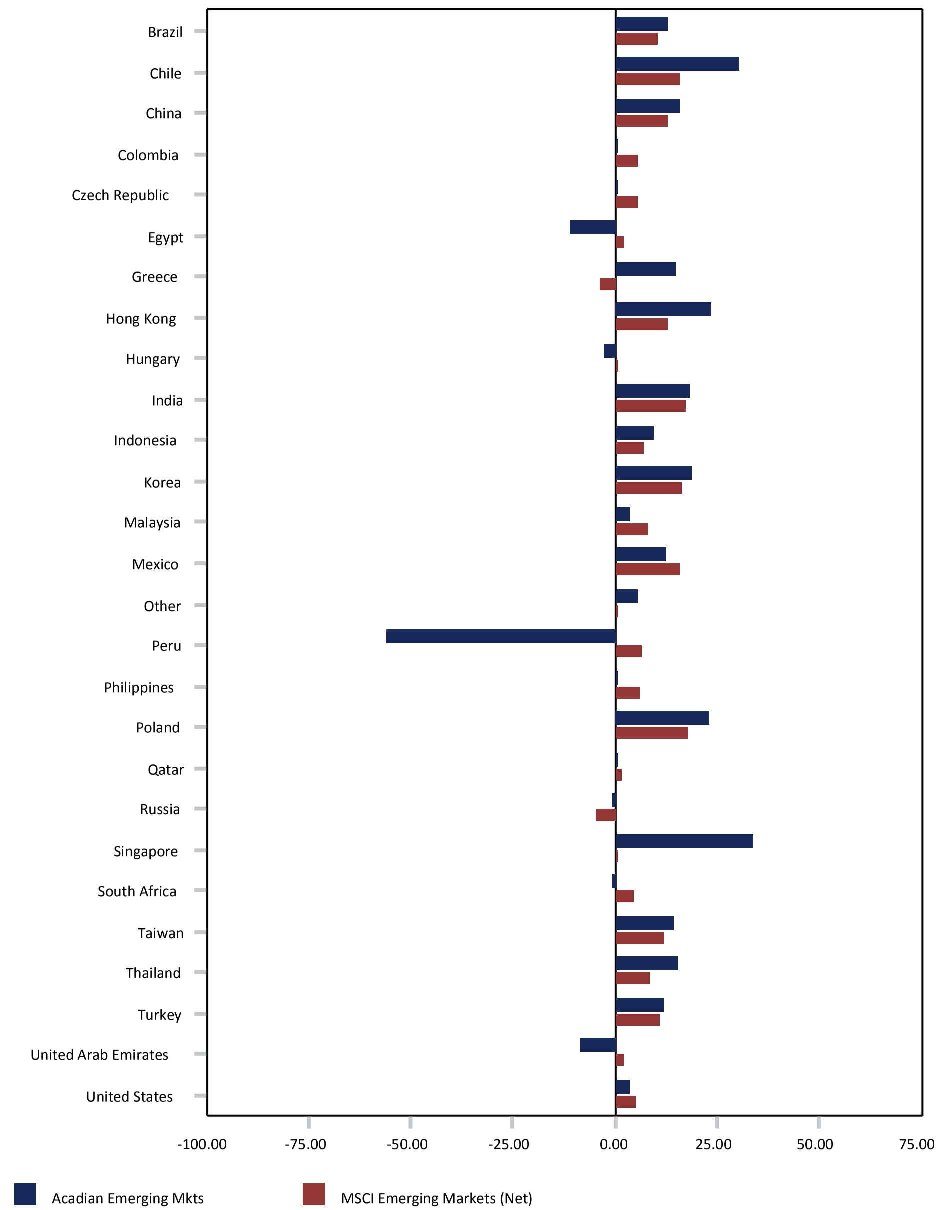
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2017

Country Allocation



Country Performance



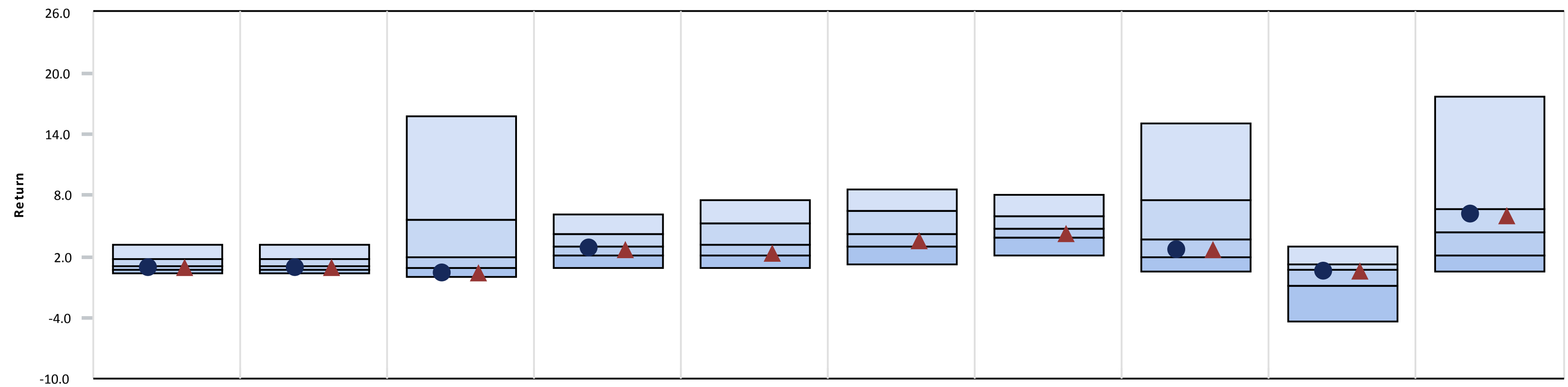
Fixed Income

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

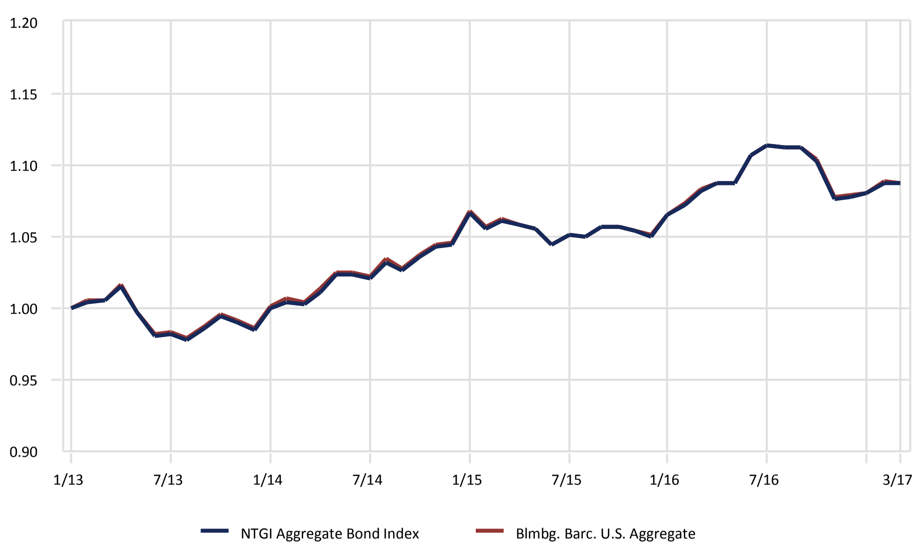
March 31, 2017

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

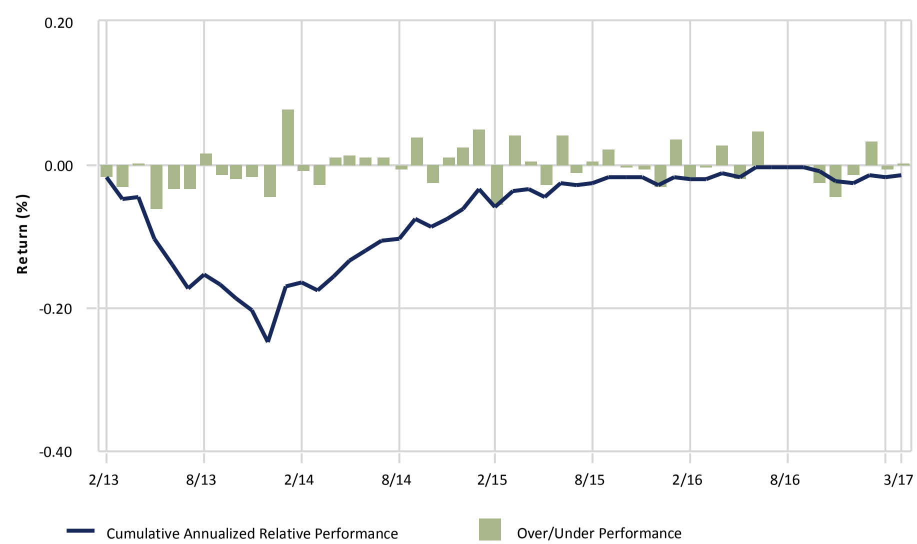


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NTGI Aggregate Bond Index	0.85 (69)	0.85 (69)	0.44 (86)	2.73 (61)	-	-	-	2.64 (65)	0.58 (55)	6.11 (34)
▲ *Blmbg. Barc. U.S. Aggregate*	*0.82 (72)*	*0.82 (72)*	*0.44 (86)*	*2.68 (62)*	*2.34 (69)*	*3.48 (67)*	*4.27 (65)*	*2.65 (64)*	*0.55 (56)*	*5.97 (37)*
Median	**1.14**	**1.14**	**1.95**	**3.05**	**3.22**	**4.22**	**4.73**	**3.70**	**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

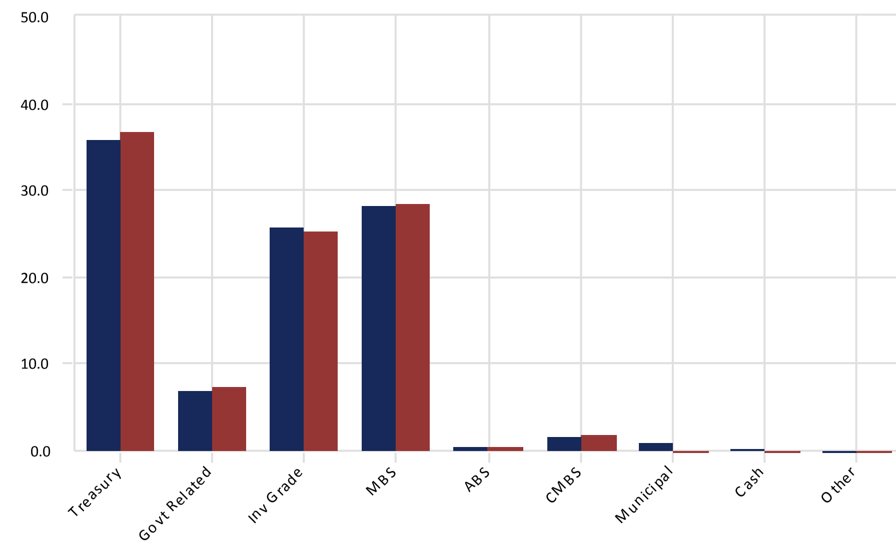
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

March 31, 2017

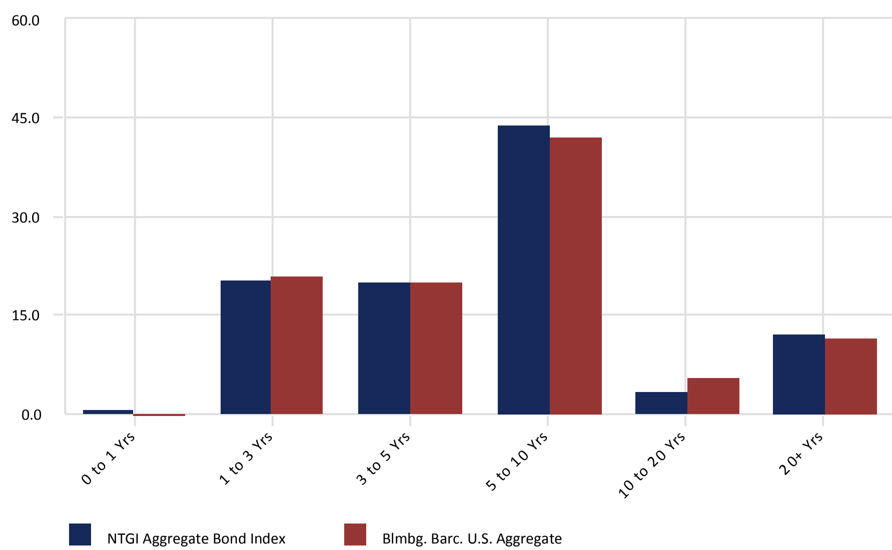
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.19	8.22
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.11	3.06
Modified Duration	5.81	6.00

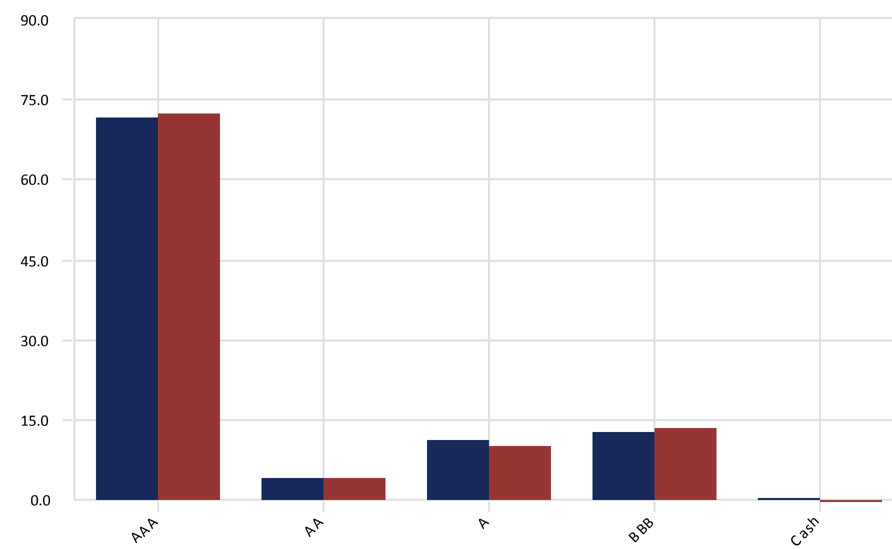
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

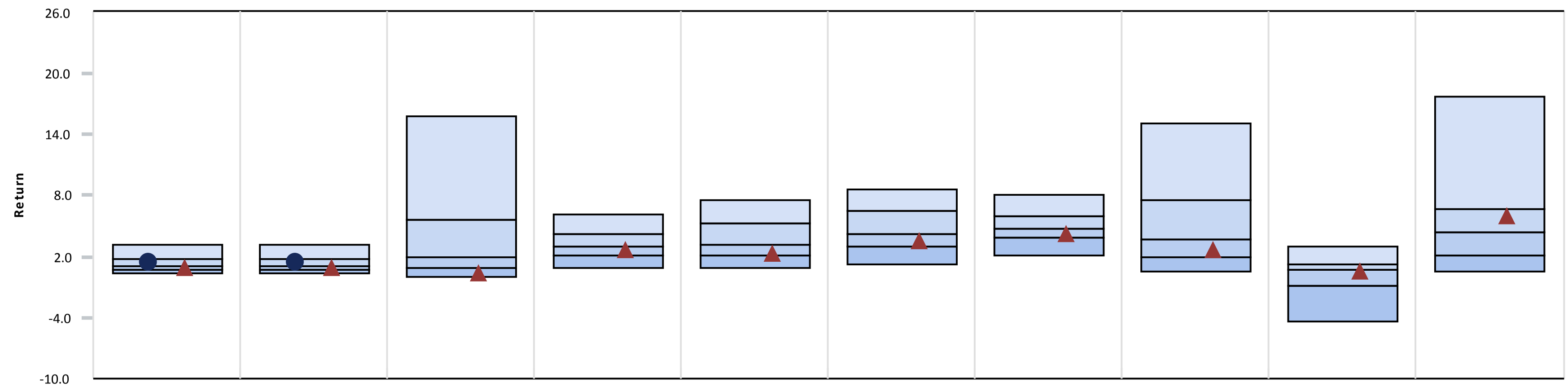


City of Jacksonville Police & Fire Pension Fund

Neuberger Berman

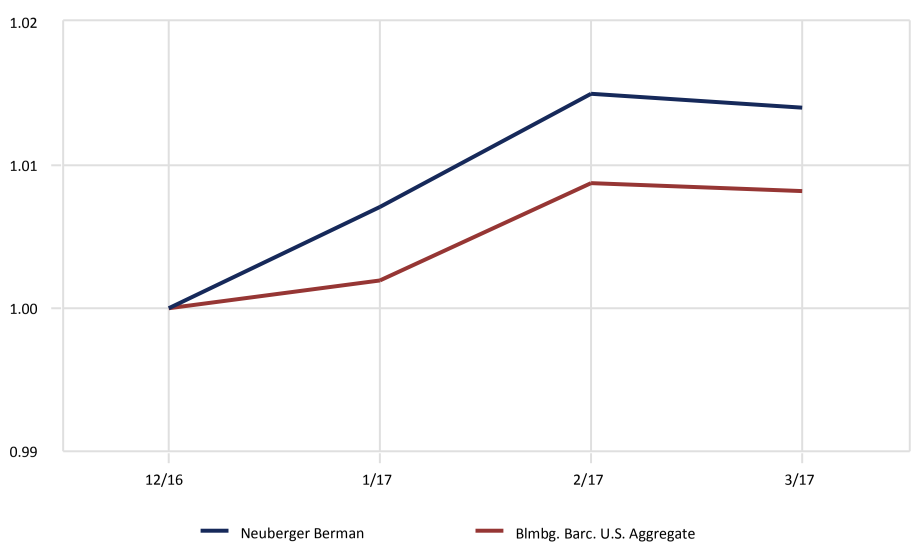
March 31, 2017

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

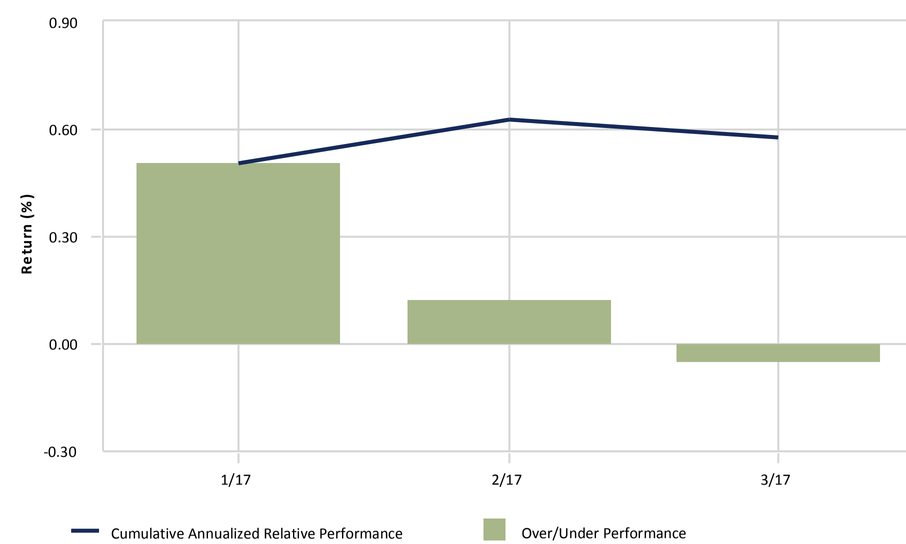


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Neuberger Berman	1.40 (38)	1.40 (38)	-	-	-	-	-	-	-	-
▲ *Blmbg. Barc. U.S. Aggregate*	*0.82 (72)*	*0.82 (72)*	*0.44 (86)*	*2.68 (62)*	*2.34 (69)*	*3.48 (67)*	*4.27 (65)*	*2.65 (64)*	*0.55 (56)*	*5.97 (37)*
Median	**1.14**	**1.14**	**1.95**	**3.05**	**3.22**	**4.22**	**4.73**	**3.70**	**0.72**	**4.45**

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



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



gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

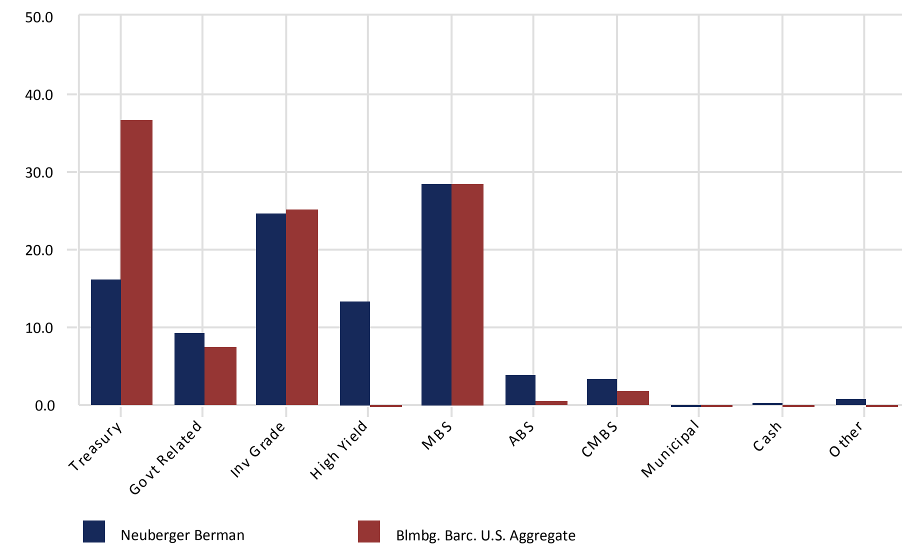
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

March 31, 2017

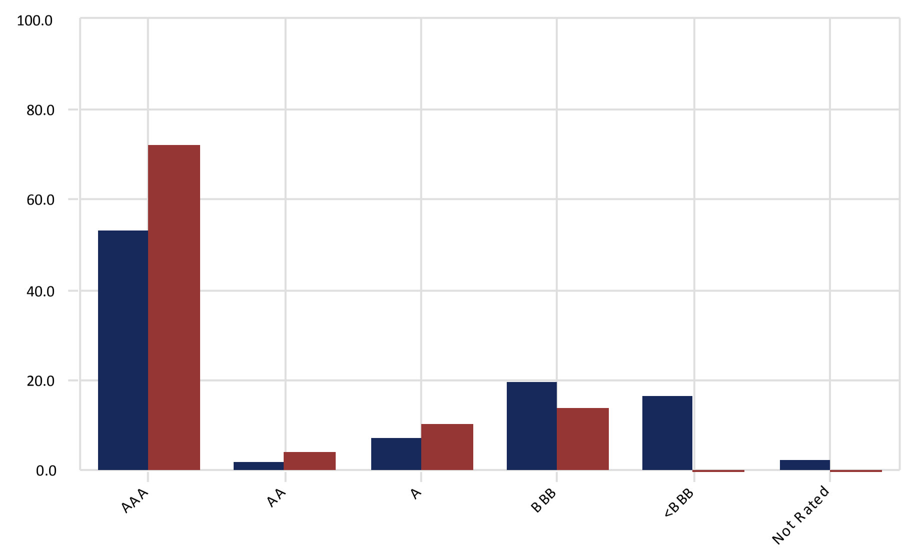
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.46	5.93
Avg. Quality	A+	AA1/AA2
Yield To Maturity (%)	3.35	2.61
Coupon Rate (%)	-	3.06

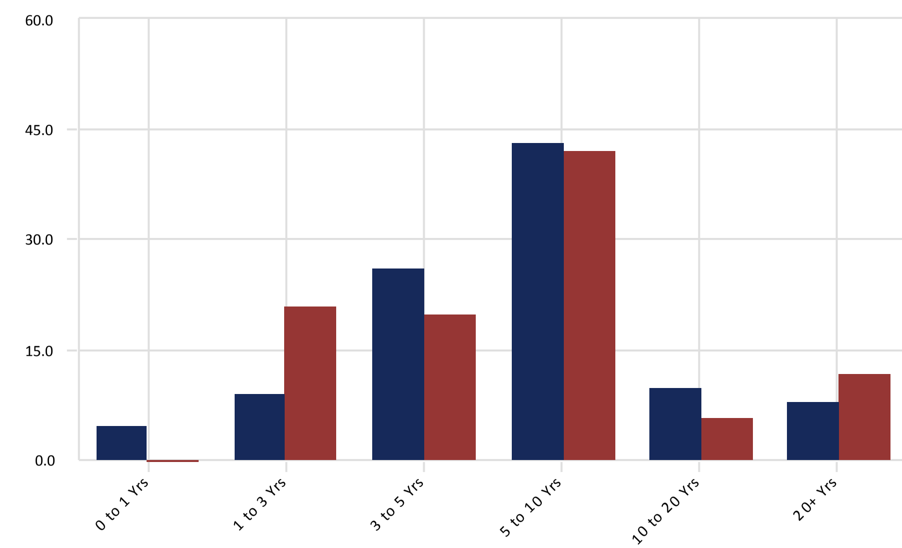
Sector Distribution (%)



Credit Quality Distribution (%)



Maturity Distribution (%)

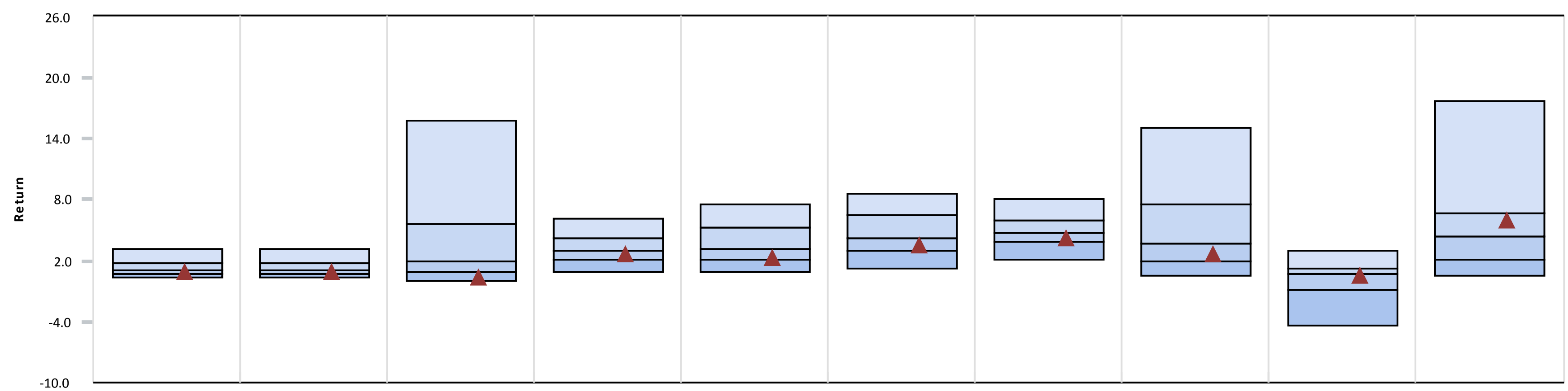


City of Jacksonville Police & Fire Pension Fund

Loomis, Sayles & Company

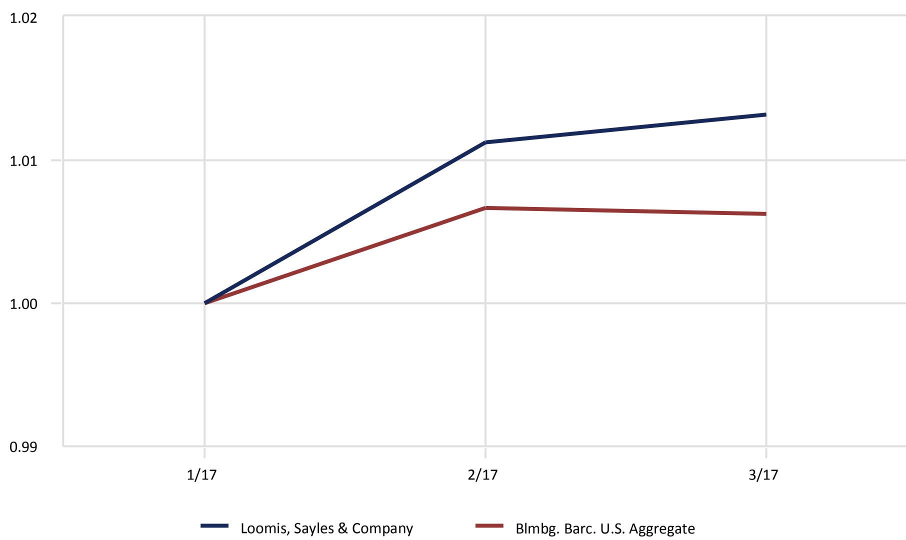
March 31, 2017

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

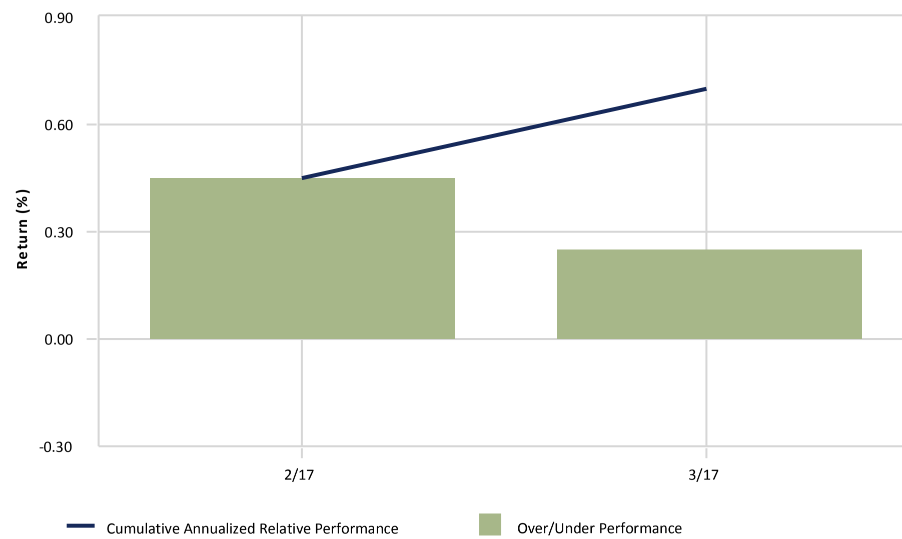


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Loomis, Sayles & Company	-	-	-	-	-	-	-	-	-	-
▲ *Blmbg. Barc. U.S. Aggregate*	*0.82 (72)*	*0.82 (72)*	*0.44 (86)*	*2.68 (62)*	*2.34 (69)*	*3.48 (67)*	*4.27 (65)*	*2.65 (64)*	*0.55 (56)*	*5.97 (37)*
Median	**1.14**	**1.14**	**1.95**	**3.05**	**3.22**	**4.22**	**4.73**	**3.70**	**0.72**	**4.45**

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



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



gross of fees

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

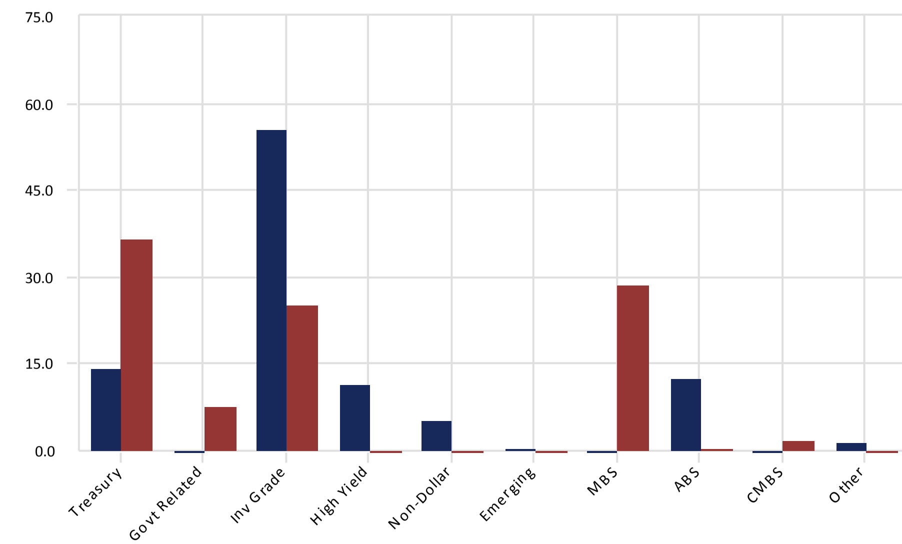
Loomis, Sayles & Company vs. Blmbg. Barc. U.S. Aggregate

March 31, 2017

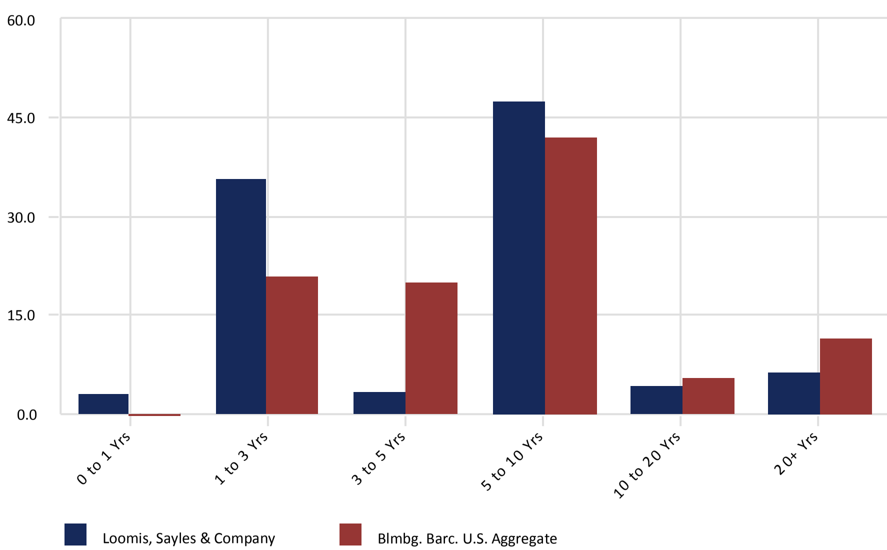
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.99	8.22
Avg. Quality	A3	AA1/AA2
Coupon Rate (%)	3.55	3.06
Modified Duration	5.18	6.00

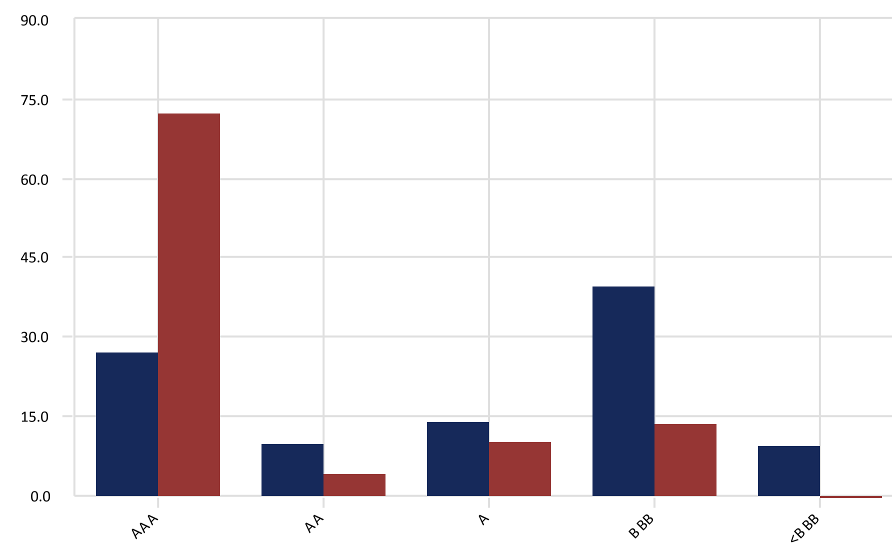
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



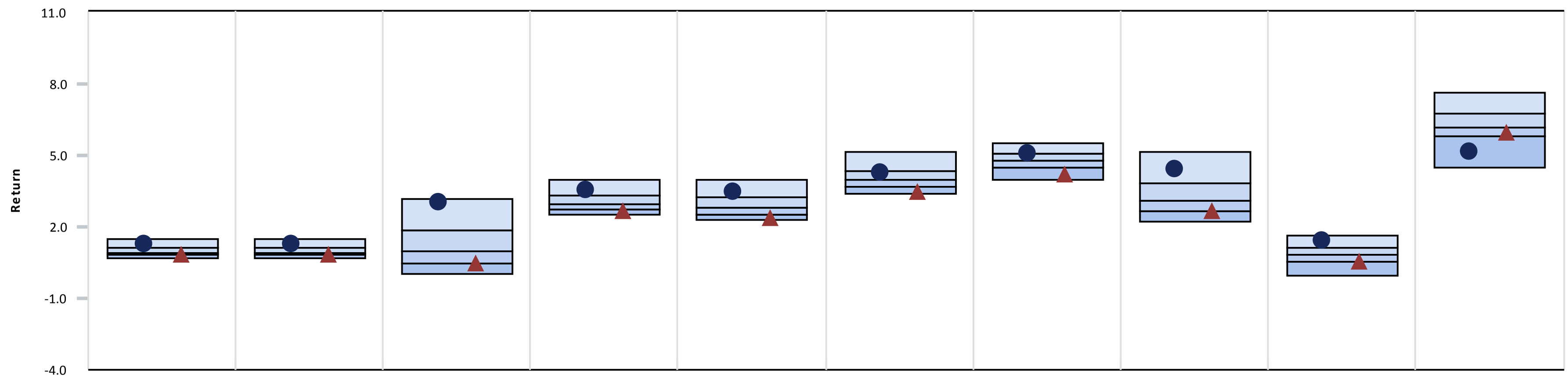
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

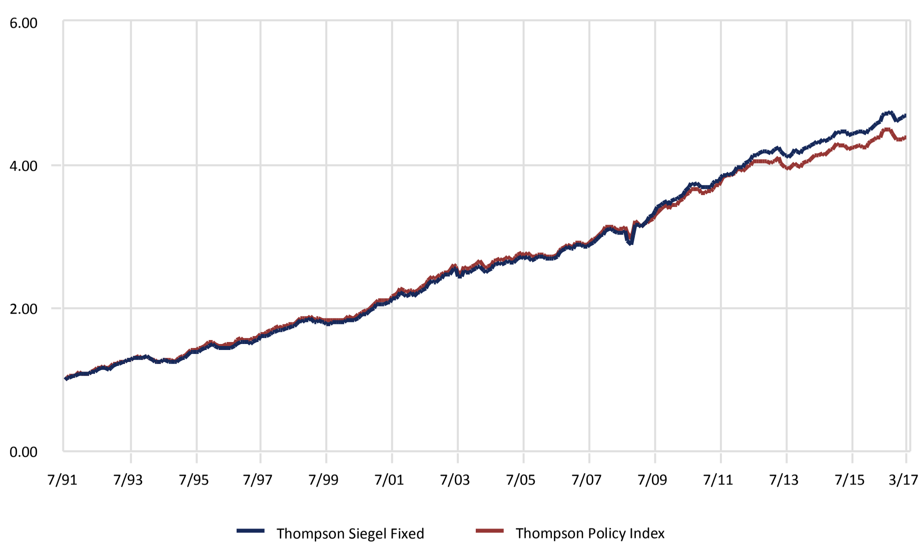
March 31, 2017

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

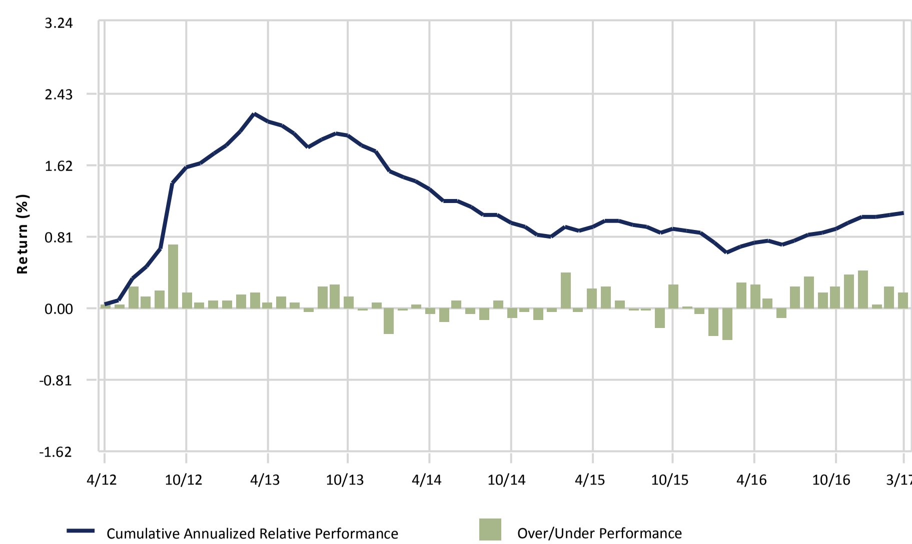


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Thompson Siegel Fixed	1.28 (11)	1.28 (11)	3.06 (6)	3.54 (12)	3.44 (15)	4.24 (30)	5.05 (28)	4.44 (12)	1.42 (11)	5.13 (93)
▲ *Thompson Policy Index*	*0.82 (77)*	*0.82 (77)*	*0.44 (78)*	*2.68 (83)*	*2.34 (90)*	*3.48 (89)*	*4.21 (92)*	*2.65 (77)*	*0.55 (74)*	*5.97 (66)*
Median	**0.92**	**0.92**	**1.01**	**2.97**	**2.81**	**3.97**	**4.76**	**3.10**	**0.82**	**6.14**

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

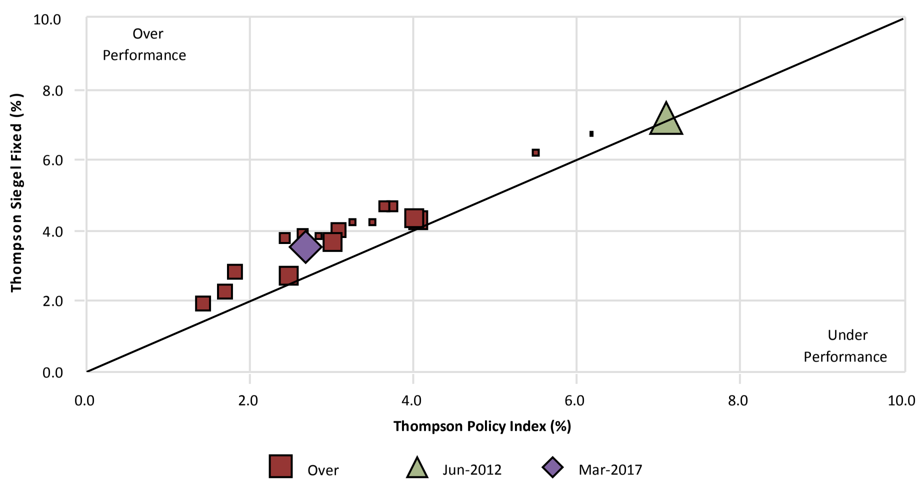
Thompson Siegel Fixed

March 31, 2017

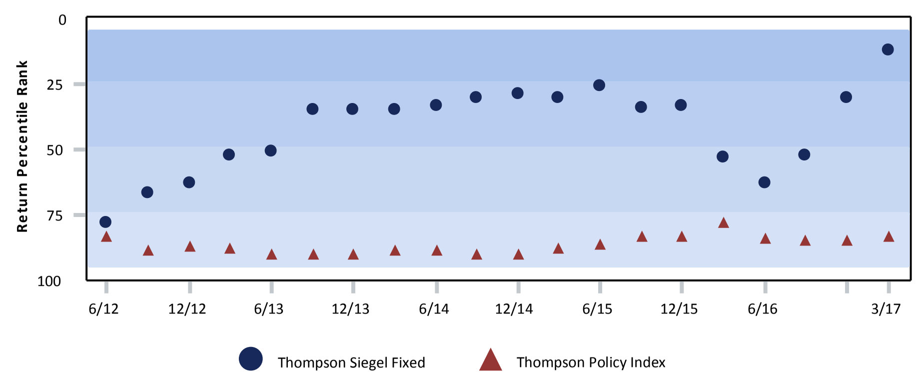
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.86	1.19	0.87	0.95	0.70	1.18	1.31	58.33	101.24	70.08	0.97
Thompson Policy Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.88*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-2.54	0.15	0.00	0.00	2.90	-0.88	-	38.89	1.74	-2.18	-0.07

3 Year Rolling Under/Over Performance

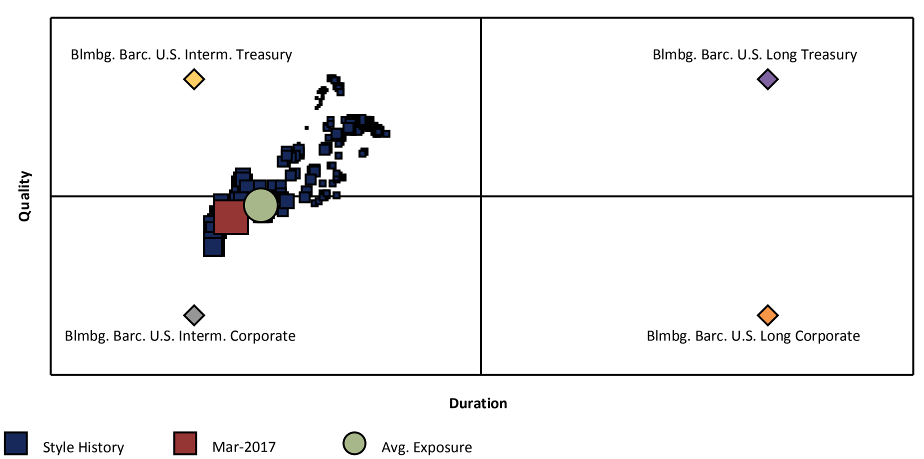


3 Year Rolling Relative Ranking

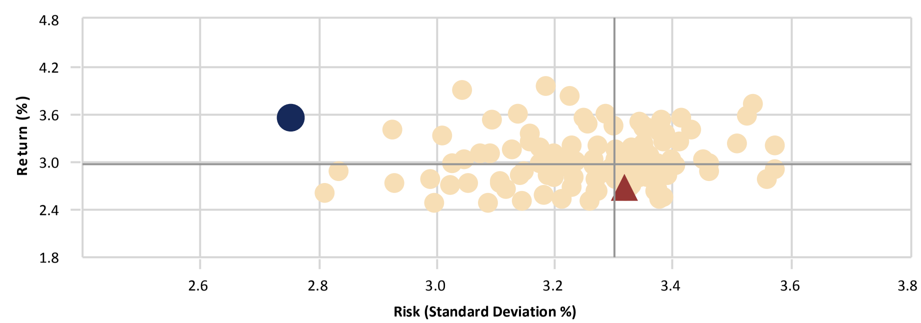


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Thompson Siegel Fixed	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)
Thompson Policy Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

3 Year Style Analysis



Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
Thompson Siegel Fixed	3.54	2.76
Thompson Policy Index	2.68	3.32
Median	2.97	3.30

gross of fees

City of Jacksonville Police & Fire Pension Fund

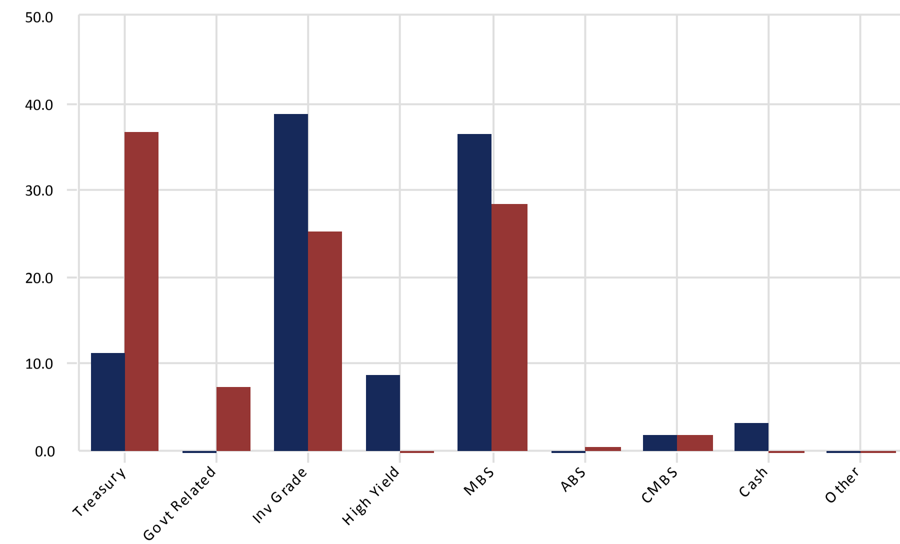
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

March 31, 2017

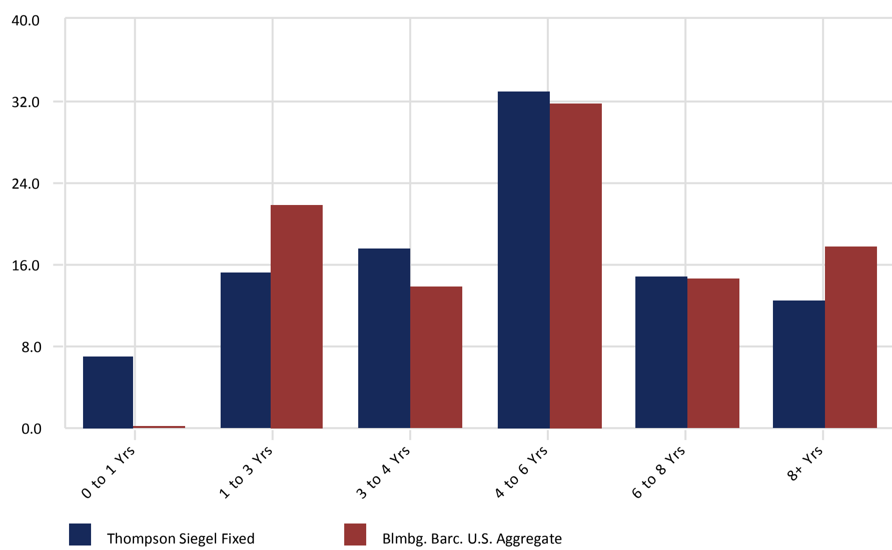
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.08	5.93
Avg. Maturity	7.61	8.22
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	3.44	2.61
Coupon Rate (%)	4.42	3.06

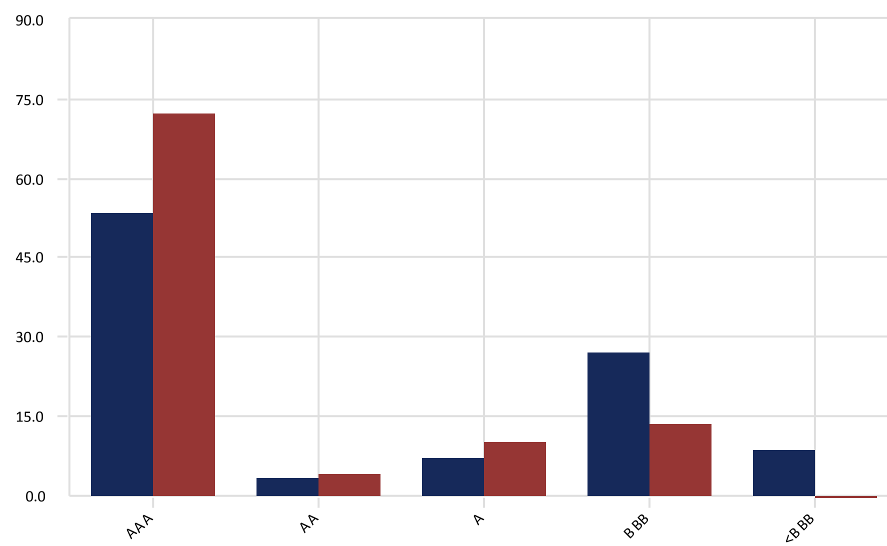
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Summit Strategies Group

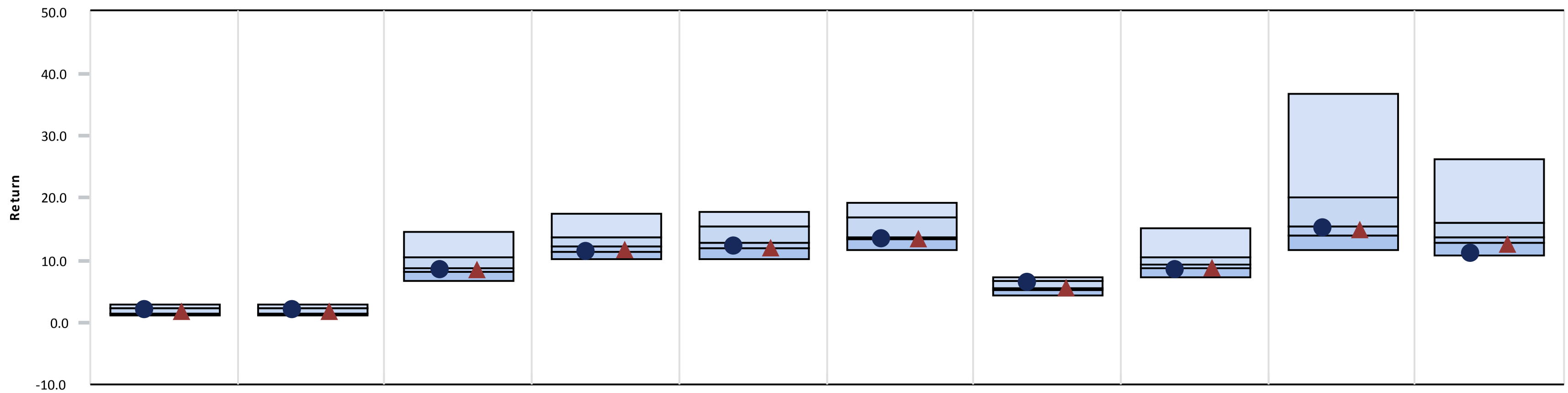
Real Estate

City of Jacksonville Police & Fire Pension Fund

JP Morgan

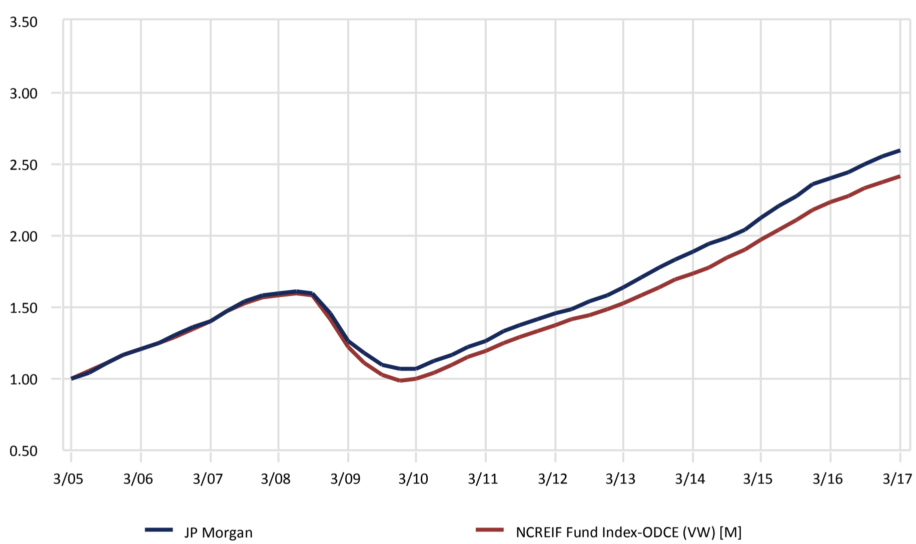
March 31, 2017

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

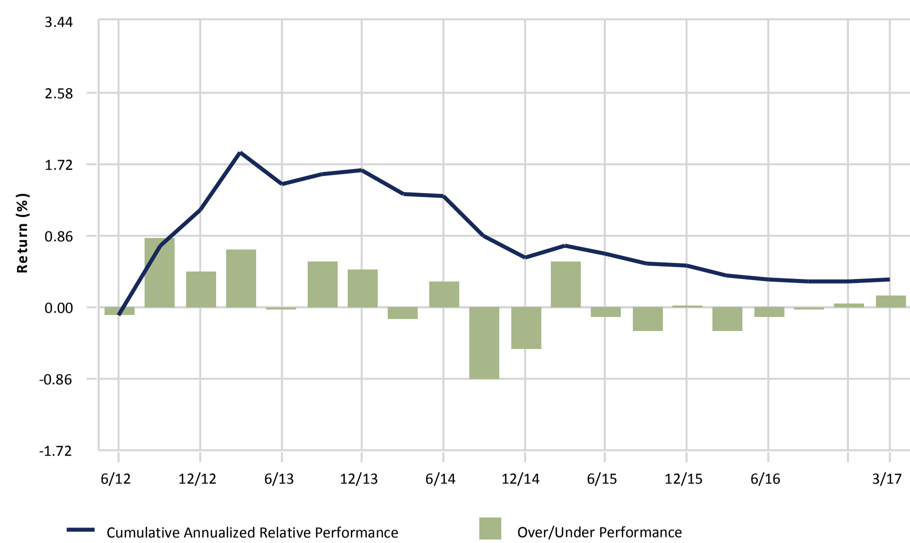


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● JP Morgan	1.92 (36)	1.92 (36)	8.42 (65)	11.39 (75)	12.34 (55)	13.45 (71)	6.33 (28)	8.38 (82)	15.24 (55)	11.14 (95)
▲ *NCREIF Fund Index-ODCE (VW) [M]*	*1.77 (44)*	*1.77 (44)*	*8.33 (73)*	*11.79 (64)*	*11.98 (69)*	*13.49 (66)*	*5.59 (57)*	*8.77 (79)*	*15.02 (56)*	*12.50 (82)*
Median	**1.51**	**1.51**	**8.66**	**12.31**	**12.75**	**13.80**	**5.61**	**9.19**	**15.34**	**13.79**

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



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



Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

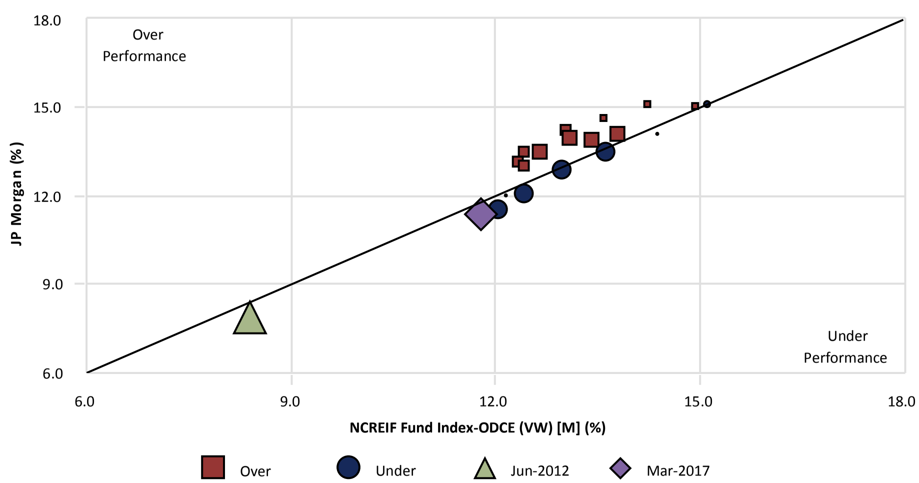
JP Morgan

March 31, 2017

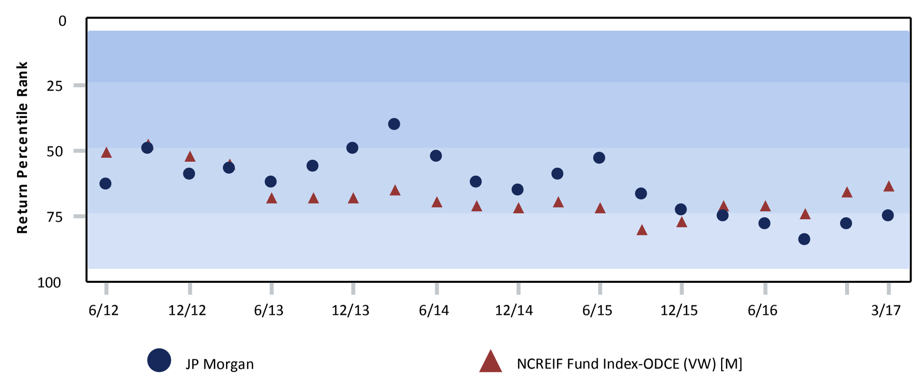
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	-0.40	10.02	0.11	0.17	4.44	-0.11	8.20	66.67	95.84	-	0.42
NCREIF Fund Index-ODCE (VW) [M]	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*2.31*	*0.00*	*100.00*	-	*1.00*
Citigroup 3 Month T-Bill	-11.64	0.16	0.00	0.01	4.83	-2.31	-	66.67	1.30	-	-0.10

3 Year Rolling Under/Over Performance

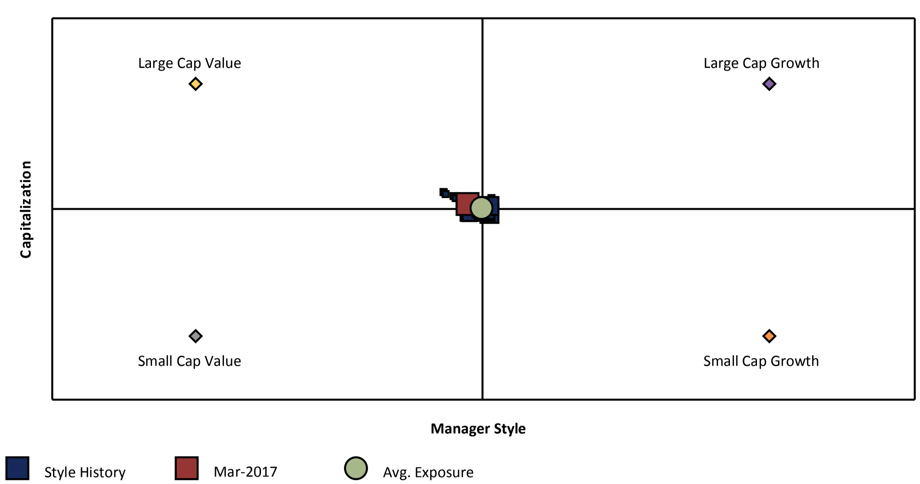


3 Year Rolling Relative Ranking

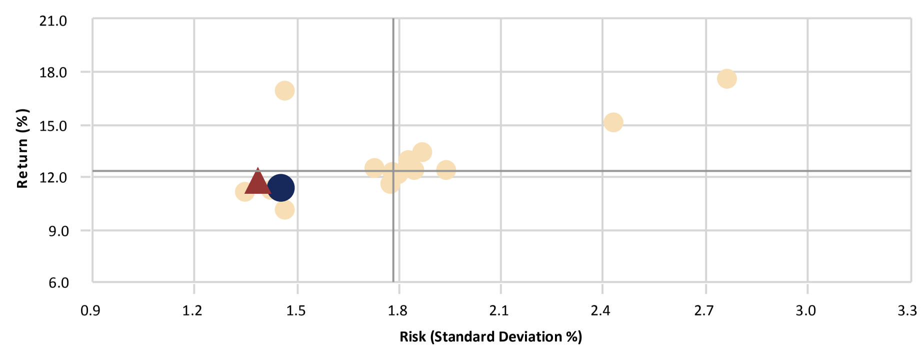


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JP Morgan	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
NCREIF Fund Index-ODCE (VW) [M]	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

3 Year Style Analysis



Risk vs. Return (04/01/14 - 03/31/17)



	Return	Standard Deviation
JP Morgan	11.39	1.46
NCREIF Fund Index-ODCE (VW) [M]	11.79	1.39
Median	12.31	1.79

Summit Strategies Group

JP MORGAN FLEMING: Strategic Property Fund — Quarter Ending: March 31, 2017

General Fund Information

Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	425
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	166
Fund NAV ($)	$30.9 billion
Fund GAV ($)	$41.7 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	26%
Occupancy %	90%
# of Metro Areas Invested	52
Wtd Avg Cost of Debt	4.1%
% Debt that is Fixed	83.7%
Net Investor Flows this Qtr ($)	-$150.6 million
Size of Contribution Queue ($)	$819.9 million

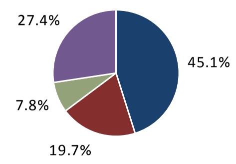
Contact Information

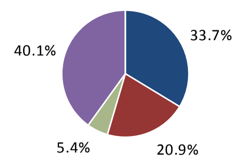
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor
	New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

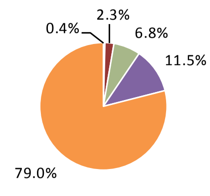
General Firm Information

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

Fund Diversification







Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.0%	0.9%	**1.9%**	1.1%	0.7%	**1.8%**
YTD	1.0%	0.9%	**1.9%**	1.1%	0.7%	**1.8%**
1-Year	4.4%	3.9%	**8.4%**	4.4%	3.7%	**8.3%**
3-Years	4.8%	6.4%	**11.4%**	4.7%	6.8%	**11.8%**
5-Years	4.9%	7.1%	**12.3%**	4.9%	6.8%	**12.0%**

Top Six MSAs

MSA	% of GMV
New York-No. NJ	15.4%
Los Angeles, CA	10.3%
Boston, MA	10.0%
Dallas-Fort Worth, TX	9.6%
San Francisco, CA	6.0%
Houston, TX	5.1%

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Edens	$1,852,054,334	Various	Retail	4.5%
Donahue Schriber	$1,579,035,808	Various	Retail	3.8%
1345 Ave. Americas	$1,084,804,789	New York-No. NJ	Office	2.6%
200 Fifth Avenue	$966,787,852	New York-No. NJ	Office	2.3%
Century Plaza Towers	$957,061,609	Los Angeles, CA	Office	2.3%
Valley Fair Mall	$924,747,380	San Jose, CA	Retail	2.2%
North Park Ctr.	$922,897,695	Dallas, TX	Retail	2.2%
Alliance Texas	$891,868,822	Dallas, TX	Industrial	2.1%
Royal Hawaiian Ctr.	$889,337,057	Honolulu, HI	Retail	2.1%
China Basin	$780,747,009	San Francisco, CA	Office	1.9%

Quarterly Fund Activity

Acquisitions	
# of Investments	0
Total GMV ($)	$0
Dispositions	
# of Investments	1
Total GMV ($)	$194.5 million
Marked to Market	
# Written Up	56
# Written Down	26

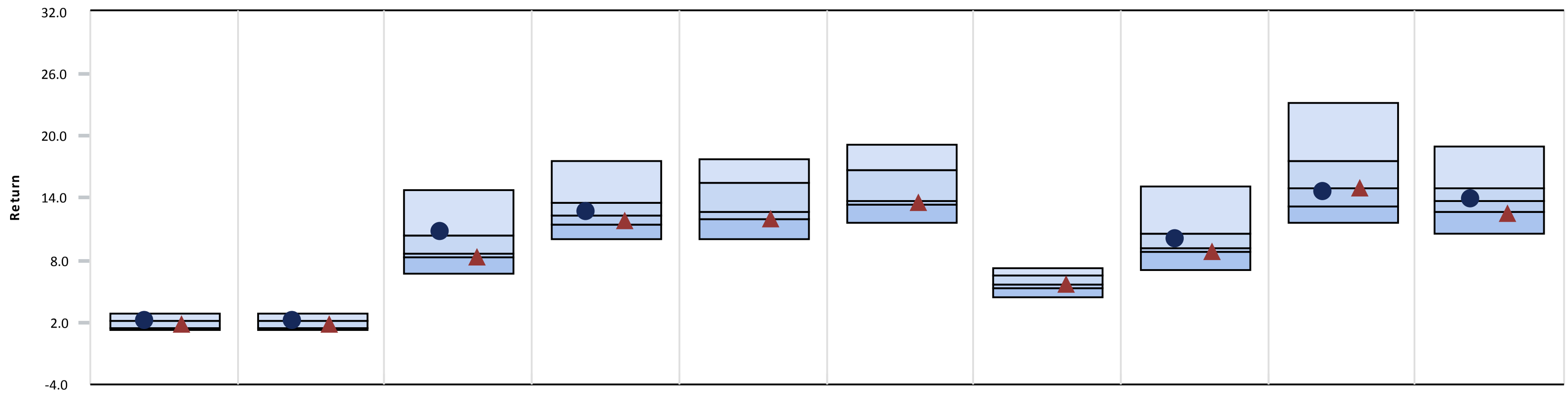
Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

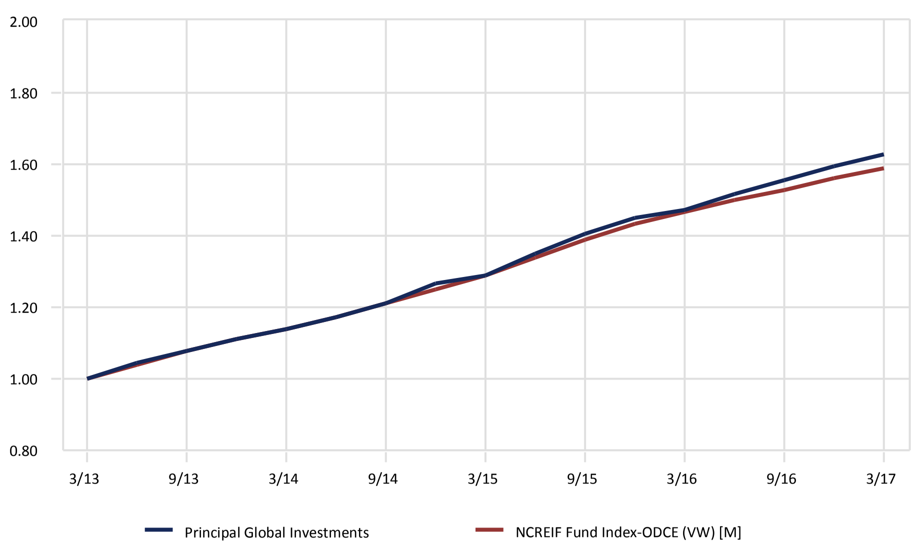
March 31, 2017

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

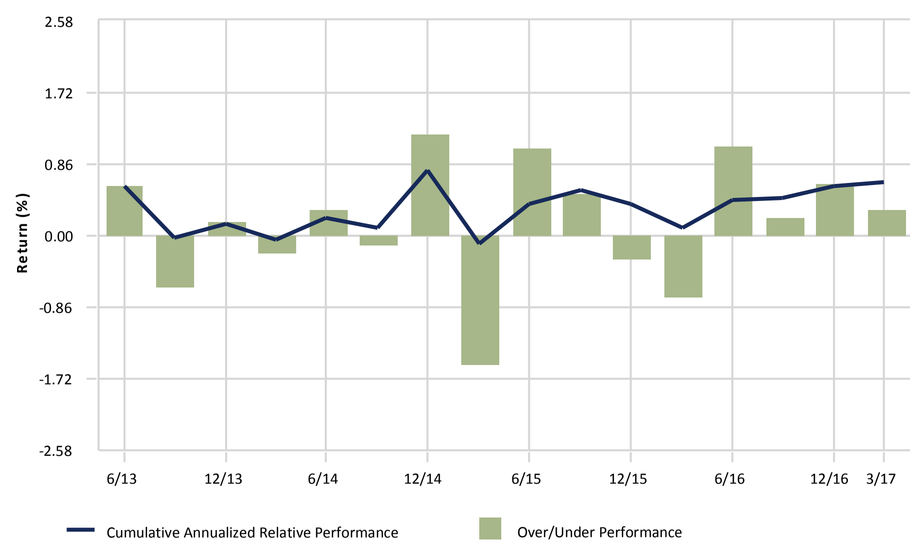


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
Principal Global Investments	2.10 (31)	2.10 (31)	10.78 (25)	12.76 (37)	-	-	-	10.04 (34)	14.68 (59)	13.87 (41)
NCREIF Fund Index-ODCE (VW) [M]	*1.77 (44)*	*1.77 (44)*	*8.33 (73)*	*11.79 (64)*	*11.98 (69)*	*13.49 (66)*	*5.59 (57)*	*8.77 (79)*	*15.02 (50)*	*12.50 (79)*
Median	**1.51**	**1.51**	**8.66**	**12.31**	**12.75**	**13.80**	**5.61**	**9.19**	**15.01**	**13.66**

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



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



Summit Strategies Group

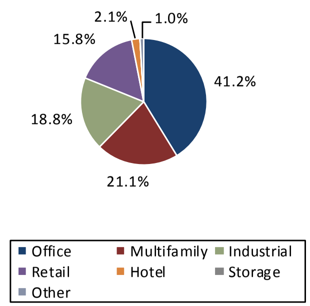
PRINCIPAL REAL ESTATE: U.S. Property Account — Quarter Ending: March 31, 2017

General Fund Information

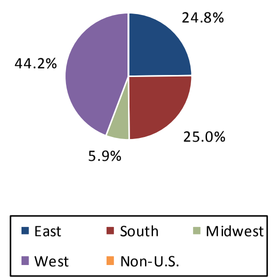
Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	7,432
Maximum Leverage	33%

Fund Diversification

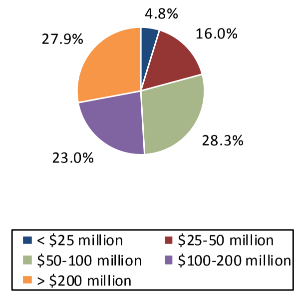
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	138
Fund NAV ($)	$7.1 billion
Fund GAV ($)	$9.3 billion
Cash & Equivalents (% of NAV)	7%
Portfolio Leverage (%)	21%
Occupancy %	89.5% (core); 93.7% (total portfolio)
# of Metro Areas Invested	43
Wtd Avg Cost of Debt	3.5%
% Debt that is Fixed	71%
Net Investor Flows this Qtr ($)	-$153.4 million
Size of Contribution Queue ($)	$0

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	0.9%	**2.1%**	1.1%	0.7%	**1.8%**
YTD	1.2%	0.9%	**2.1%**	1.1%	0.7%	**1.8%**
1-Year	4.9%	4.9%	**10.0%**	4.4%	3.7%	**8.3%**
3-Years	5.1%	7.4%	**12.8%**	4.7%	6.8%	**11.8%**
5-Years	5.3%	7.4%	**13.0%**	4.9%	6.8%	**12.0%**

Top Six MSAs

MSA	% of GMV
New York, NY	9.1%
Houston, TX	6.2%
Cambridge, MA	6.1%
Washington, D.C.	5.9%
Los Angeles, CA	5.8%
Seattle, WA	5.7%

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

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Park Place	$403,020,000	Santa Ana, CA	Off./Ret.	4.4%
1370 Ave. Americas	$347,500,000	New York, NY	Office	3.8%
Energy Center	$329,900,000	Houston, TX	Office	3.6%
Watermark E. & W.	$286,200,000	Cambridge, MA	MF/Ret.	3.2%
Charles Park	$268,000,000	Cambridge, MA	Office	3.0%
Burbank Empire Ctr.	$247,800,000	Los Angeles, CA	Retail	2.7%
500 W. Second Street	$239,200,000	Austin, TX	Office	2.6%
555 City Center	$212,300,000	Oakland, CA	Office	2.3%
Nine Two Nine	$204,100,000	Seattle, WA	Office	2.2%
J.W. Marriott	$193,512,000	San Antonio, TX	Hotel	2.1%

Quarterly Fund Activity

Acquisitions	
# of Investments	0
Total GMV ($)	$0
Dispositions	
# of Investments	4
Total GMV ($)	$289.3 million
Marked to Market	
# Written Up	72
# Written Down	10

General Firm Information

Year Founded	1999
AUM ($)	$73.4 billion (Real Estate)

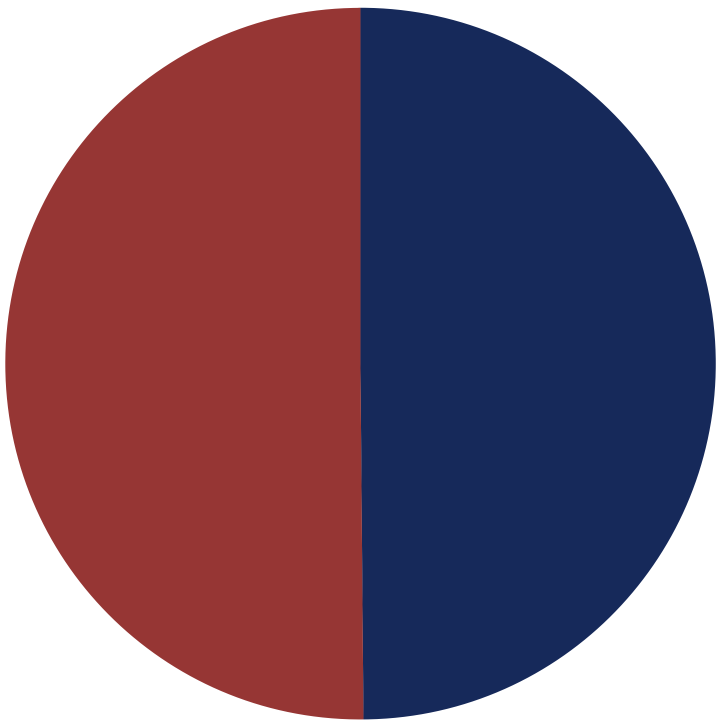
MLPs/Energy

City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

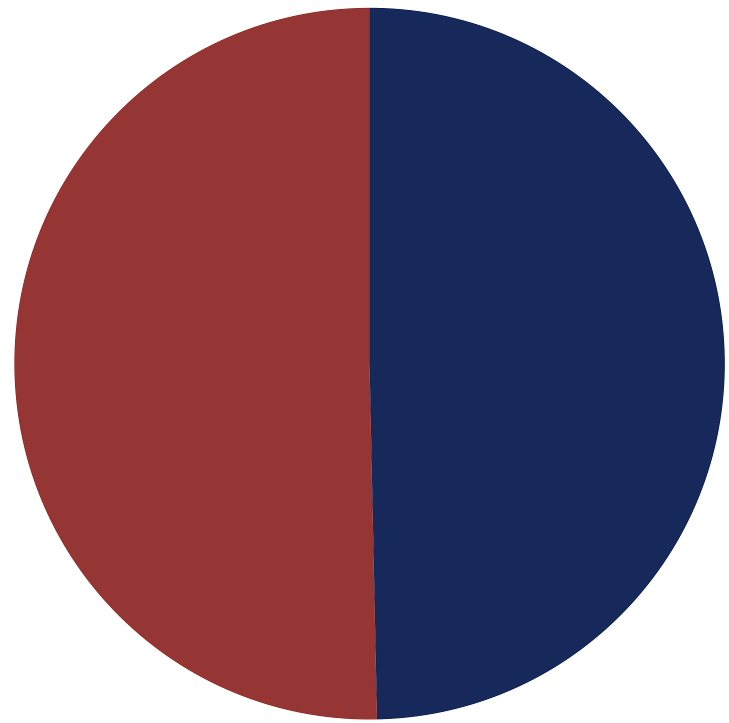
March 31, 2017

March 31, 2017 : $108,965,252



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

December 31, 2016 : $103,982,786



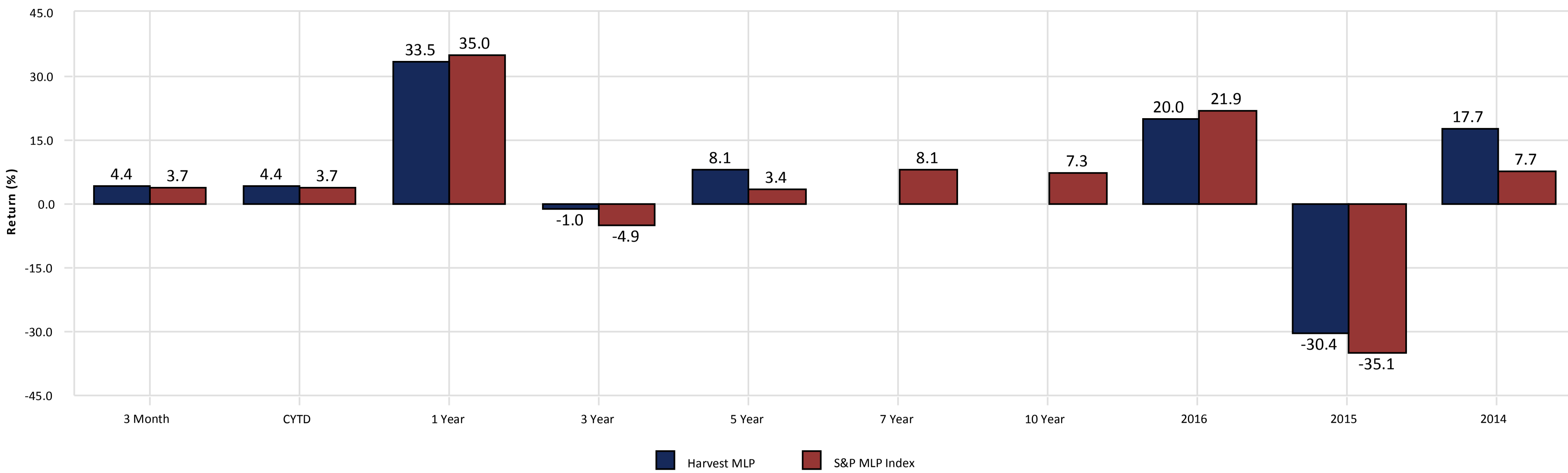
	Market Value ($)	Allocation (%)
Tortoise MLP	51,645,259	49.67
Harvest MLP	52,337,528	50.33

City of Jacksonville Police & Fire Pension Fund

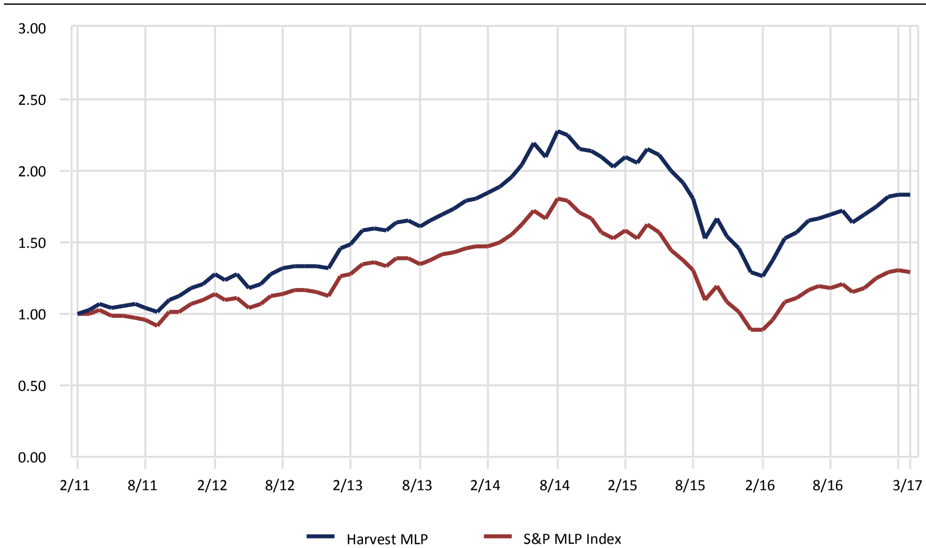
Harvest MLP

March 31, 2017

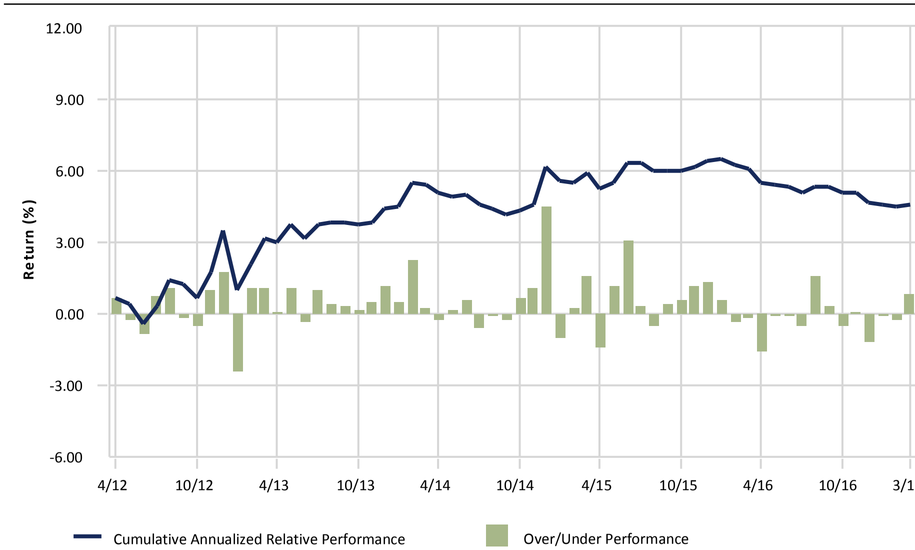
Comparative Performance



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



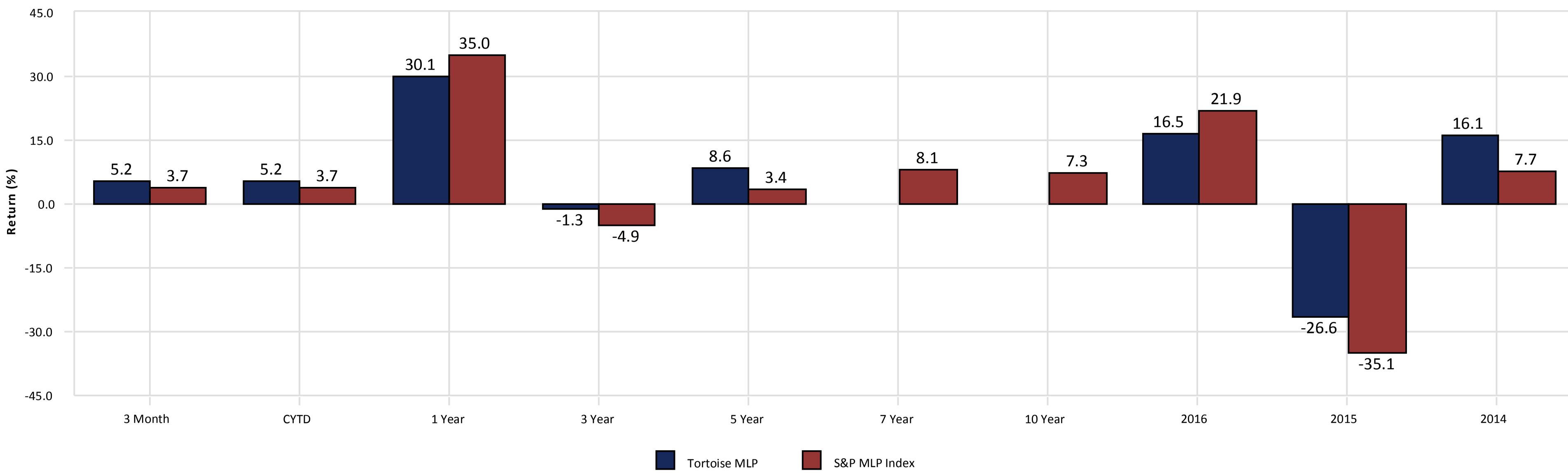
Relative Performance vs. S&P MLP Index



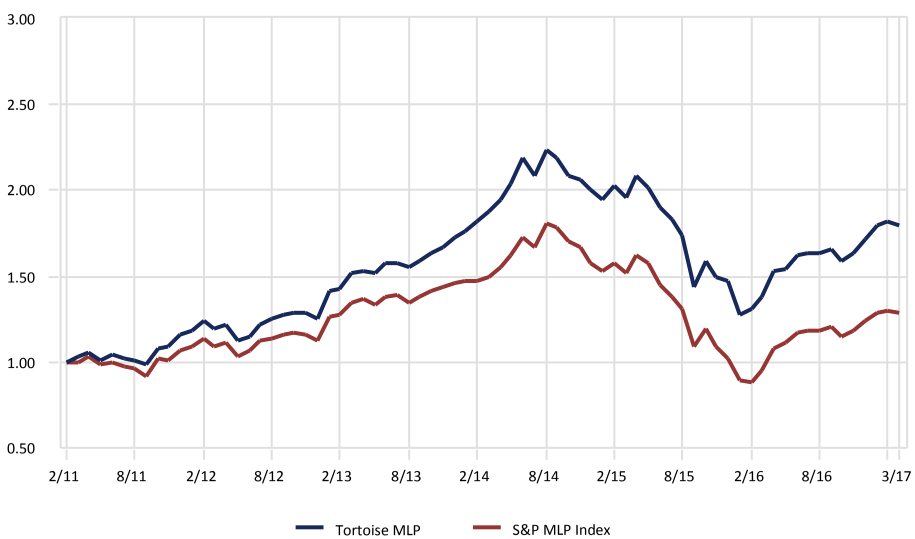
gross of fees

City of Jacksonville Police & Fire Pension Fund
Tortoise MLP
March 31, 2017

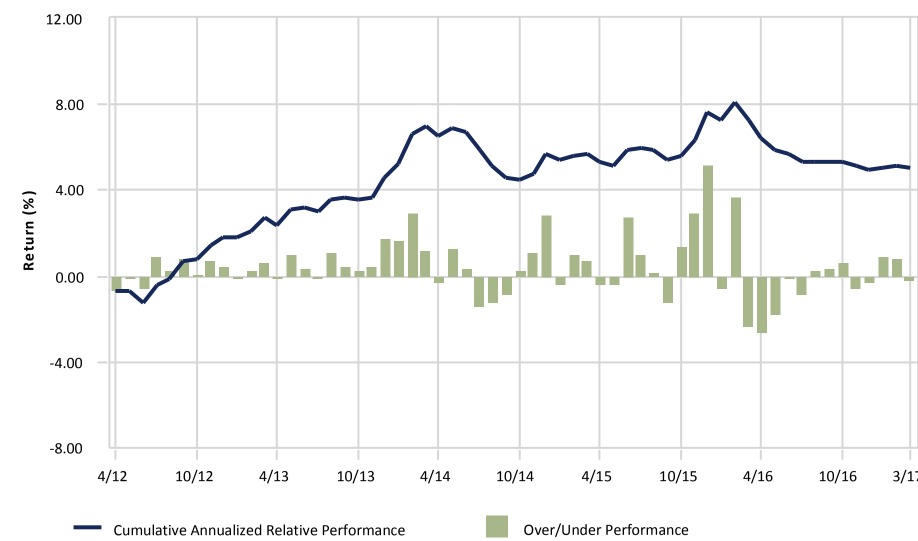
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of March 31, 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

Summit Strategies Group
Index Report
March 31, 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	0.07	5.74	5.74	18.07	9.76	13.18	12.89	7.54	11.80	01/01/1979
Dow Jones US Total Stock Market Index	0.08	5.79	5.79	18.06	9.68	13.11	12.90	7.64	10.24	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	0.06	6.03	6.03	17.43	9.99	13.26	12.95	7.58	11.84	01/01/1979
Russell 1000 Value Index	-1.02	3.27	3.27	19.22	8.67	13.13	12.18	5.93	12.20	01/01/1979
Russell 1000 Growth Index	1.16	8.91	8.91	15.76	11.27	13.32	13.68	9.13	11.11	01/01/1979
S&P 500	0.12	6.07	6.07	17.17	10.37	13.30	12.94	7.51	10.09	01/01/1926
Dow Jones Industrials Average	-0.60	5.19	5.19	19.91	10.61	12.06	12.41	8.05	10.30	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	-0.16	5.15	5.15	17.03	8.48	13.09	13.15	7.94	13.36	01/01/1979
Russell Midcap Value Index	-0.73	3.76	3.76	19.82	8.94	14.07	13.42	7.47	12.08	01/01/1986
Russell Midcap Growth Index	0.55	6.89	6.89	14.07	7.88	11.95	12.81	8.13	10.73	01/01/1986
NASDAQ Composite Index	1.57	10.13	10.13	22.88	13.43	15.28	15.10	10.52	10.53	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	-0.07	3.76	3.76	21.53	7.43	12.60	12.73	7.71	12.84	01/01/1979
Russell 2500 Value Index	-0.78	1.62	1.62	23.13	7.55	12.92	12.31	6.79	11.53	01/01/1986
Russell 2500 Growth Index	0.74	6.25	6.25	19.77	7.23	12.17	13.13	8.47	9.64	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	0.13	2.47	2.47	26.22	7.22	12.35	12.27	7.12	11.64	01/01/1979
Russell 2000 Value Index	-0.85	-0.13	-0.13	29.37	7.62	12.54	11.59	6.09	13.20	01/01/1979
Russell 2000 Growth Index	1.18	5.35	5.35	23.03	6.72	12.10	12.88	8.06	9.73	01/01/1979
Russell Microcap	0.87	0.38	0.38	27.77	4.86	12.43	11.96	5.42	7.45	07/01/2000

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	1.07	6.38	6.38	14.77	5.52	9.37	8.63	4.21	8.70	01/01/1970
MSCI World ex-US (Net)	2.54	6.81	6.81	11.93	0.35	5.38	4.42	1.13	8.74	01/01/1970
MSCI AC World Index (Net)	1.22	6.91	6.91	15.04	5.08	8.37	7.81	4.00	4.74	01/01/2001
MSCI AC World ex USA (Net)	2.54	7.86	7.86	13.13	0.56	4.36	3.82	1.35	4.48	01/01/2001
S&P Developed Ex-US BMI	2.64	7.48	7.48	12.75	1.45	6.30	5.49	2.05	5.81	07/01/1989
S&P Developed Ex-US SmallCap	2.14	7.77	7.77	11.27	3.33	8.51	7.95	3.14	6.39	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	2.87	7.39	7.39	12.25	0.96	6.32	5.21	1.53	9.39	01/01/1970
MSCI EAFE Index (Net)	2.75	7.25	7.25	11.67	0.50	5.83	4.72	1.05	8.57	02/01/1985
MSCI EAFE Value Index (Net)	2.80	6.05	6.05	15.98	-0.61	5.56	3.90	0.05	11.06	01/01/1975
MSCI EAFE Growth Index (Net)	2.71	8.52	8.52	7.45	1.50	6.00	5.46	1.98	8.36	01/01/1975
S&P EPAC BMI	2.83	7.91	7.91	12.48	1.67	6.81	5.82	2.02	5.73	07/01/1989
S&P EPAC LargeMidCap	2.94	7.87	7.87	12.86	1.24	6.30	5.31	1.86	5.57	07/01/1989
S&P EPAC LargeMidCap Value	2.84	6.85	6.85	17.27	0.89	6.75	5.46	1.75	6.17	07/01/1989
S&P EPAC LargeMidCap Growth	3.03	8.78	8.78	9.24	1.74	5.92	5.22	2.00	4.96	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	2.00	7.97	7.97	10.99	3.60	9.20	8.29	3.03	8.41	01/01/2001
S&P EPAC SmallCap	2.26	8.14	8.14	10.48	3.82	9.41	8.47	3.27	6.35	07/01/1989
S&P EPAC SmallCap Value	1.93	7.63	7.63	12.91	3.96	10.05	8.83	3.52	7.39	07/01/1989
S&P EPAC SmallCap Growth	2.59	8.66	8.66	8.09	3.68	8.75	8.09	3.01	5.22	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	2.52	11.44	11.44	17.21	1.18	0.81	1.69	2.72	9.29	01/01/2001
S&P Emerging BMI	2.14	11.10	11.10	18.43	2.53	1.90	2.26	3.57	7.68	01/01/1998
S&P Emerging LargeMidCap	2.09	10.88	10.88	18.14	2.57	1.64	2.10	3.52	7.64	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	2.45	12.40	12.40	20.07	2.40	3.31	3.13	4.64	8.06	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	2.60	11.01	11.01	21.37	0.71	4.85	4.45	4.01	9.02	01/01/1970
MSCI Austria	3.47	9.09	9.09	22.67	-2.73	2.21	-0.99	-8.50	7.78	01/01/1970
MSCI Belgium	3.06	5.15	5.15	0.46	4.30	12.09	9.76	-0.38	11.34	01/01/1970
MSCI Canada	0.50	2.68	2.68	15.58	-0.36	2.01	2.40	3.16	9.28	01/01/1970
MSCI Denmark	2.51	6.57	6.57	-9.15	0.99	11.01	10.43	6.35	12.89	01/01/1970
MSCI Finland	4.85	7.70	7.70	9.50	2.58	9.75	3.57	-0.07	10.50	01/01/1982
MSCI France	6.31	7.35	7.35	13.57	0.46	7.83	4.75	1.20	9.81	01/01/1970
MSCI Germany	4.49	8.52	8.52	15.10	0.11	7.65	7.15	3.32	9.70	01/01/1970
MSCI Greece	1.62	-3.46	-3.46	-3.12	-44.87	-22.40	-30.81	-28.41	-2.00	01/01/1988
MSCI Hong Kong	3.19	13.41	13.41	16.62	7.84	8.77	8.28	6.97	14.49	01/01/1970
MSCI Ireland	3.76	3.89	3.89	0.83	0.56	9.77	7.41	-8.19	4.56	01/01/1988
MSCI Italy	9.30	6.25	6.25	8.84	-7.70	2.64	-1.59	-5.42	5.07	01/01/1970
MSCI Japan	-0.23	4.64	4.64	14.82	6.36	7.11	5.33	0.84	9.13	01/01/1970
MSCI Netherlands	5.57	11.35	11.35	13.41	4.52	11.14	7.69	3.39	11.97	01/01/1970
MSCI New Zealand	-5.90	2.33	2.33	9.01	2.34	9.38	11.97	5.01	11.62	01/01/1982
MSCI Norway	-2.33	1.50	1.50	14.24	-8.37	-2.03	1.73	-1.19	10.20	01/01/1970
MSCI Portugal	7.34	8.25	8.25	9.73	-13.16	-3.58	-5.77	-7.03	1.75	01/01/1988
MSCI Singapore	2.22	13.48	13.48	9.60	-0.48	1.76	4.07	3.36	11.77	01/01/1970
MSCI Spain	11.18	14.87	14.87	19.07	-4.07	5.75	0.83	-0.71	8.61	01/01/1970
MSCI Sweden	4.13	9.98	9.98	11.91	-0.80	6.38	7.52	3.94	13.07	01/01/1970
MSCI Switzerland	3.04	8.83	8.83	10.06	0.39	8.31	7.64	4.83	11.23	01/01/1970
MSCI United Kingdom	1.67	5.06	5.06	7.51	-2.50	3.52	4.55	0.56	9.61	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	12.82	34.79	34.79	30.70	16.68	13.42	8.84	3.40	15.28	01/01/1988

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-4.49	10.43	10.43	43.21	-3.16	-7.06	-5.73	1.19	14.77	01/01/1988
MSCI Chile	7.64	16.13	16.13	19.79	0.42	-6.48	-0.37	3.15	14.31	01/01/1988
MSCI China	2.14	12.93	12.93	19.93	6.65	5.86	3.50	5.48	0.71	01/01/1993
MSCI Colombia	5.04	5.70	5.70	9.15	-15.96	-10.75	-2.70	4.36	11.44	01/01/1993
MSCI Czech Republic	0.78	5.65	5.65	-1.95	-7.94	-6.09	-4.08	-2.18	8.71	01/01/1995
MSCI Egypt	-6.69	1.84	1.84	-4.20	-6.49	0.14	-3.87	-1.45	12.32	01/01/1995
MSCI Hungary	-1.51	-0.06	-0.06	15.33	13.59	4.74	-2.72	-2.71	10.34	01/01/1995
MSCI India	5.98	17.12	17.12	18.40	7.47	6.26	2.38	4.73	8.72	01/01/1993
MSCI Indonesia	4.56	7.08	7.08	13.07	2.23	0.14	4.55	9.02	10.33	01/01/1988
MSCI Israel	0.48	5.64	5.64	-11.27	-2.62	1.64	-2.89	2.21	6.88	04/01/1995
MSCI Jordan	3.43	7.06	7.06	12.31	-3.17	-1.87	-3.53	-5.72	2.68	01/01/1988
MSCI Korea	5.27	16.90	16.90	21.39	2.92	3.22	5.54	4.20	6.92	01/01/1988
MSCI Malaysia	3.19	8.29	8.29	-8.09	-9.29	-3.37	2.02	3.31	6.94	01/01/1988
MSCI Mexico	9.82	16.06	16.06	-2.64	-4.71	-1.65	1.45	1.22	16.80	01/01/1988
MSCI Morocco	-5.78	-3.85	-3.85	19.62	2.27	-1.32	-1.54	-0.37	8.62	01/01/1995
MSCI Pakistan	-2.54	-1.99	-1.99	39.36	8.54	15.12	14.39	5.24	7.87	01/01/1993
MSCI Peru	-1.23	5.50	5.50	29.25	5.91	-1.43	3.28	7.31	14.38	01/01/1993
MSCI Philippines	1.61	6.35	6.35	-6.87	2.37	7.07	11.97	9.33	7.91	01/01/1988
MSCI Poland	1.39	17.75	17.75	4.10	-9.40	-0.89	-1.81	-3.56	5.97	04/01/1995
MSCI Russia	2.13	-4.61	-4.61	28.49	-0.39	-3.74	-1.73	-4.19	10.53	01/01/1995
MSCI South Africa	-0.10	4.56	4.56	8.65	-2.25	-0.25	2.73	3.16	6.66	04/01/1995
MSCI Taiwan	1.75	11.78	11.78	24.10	9.01	8.12	8.09	6.19	6.60	01/01/1988
MSCI Thailand	4.05	8.68	8.68	17.94	4.78	3.36	9.81	10.97	8.02	01/01/1988
MSCI Turkey	1.44	10.85	10.85	-16.30	-7.48	-4.57	-3.84	-0.97	8.17	01/01/1988
US Fixed Income										
Blmbg. Barc. U.S. Universal Index	-0.03	1.09	1.09	1.92	2.99	2.83	3.91	4.52	6.31	01/01/1990
Blmbg. Barc. U.S. Aggregate	-0.05	0.82	0.82	0.44	2.68	2.34	3.48	4.27	7.52	01/01/1976

Summit Strategies Group

Index Report

March 31, 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	0.04	0.68	0.68	0.35	2.25	1.95	2.94	3.91	7.31	01/01/1976
Blmbg. Barc. U.S. Treasury	-0.05	0.67	0.67	-1.44	2.07	1.61	2.99	3.89	7.17	01/01/1973
Blmbg. Barc. U.S. TIPS	-0.05	1.26	1.26	1.48	2.03	0.97	3.48	4.24	5.47	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	-0.09	0.96	0.96	0.54	2.69	2.46	3.71	4.34	7.32	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	0.05	0.78	0.78	0.42	2.01	1.88	2.86	3.76	7.06	01/01/1973
Blmbg. Barc. U.S. Government	-0.04	0.68	0.68	-1.34	2.04	1.59	2.85	3.78	7.16	01/01/1973
Blmbg. Barc. U.S. Agency	0.08	0.76	0.76	0.12	1.90	1.50	2.21	3.35	7.14	01/01/1976
Blmbg. Barc. U.S. Credit Index	-0.15	1.30	1.30	2.96	3.52	3.70	4.99	5.29	6.36	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	0.03	0.47	0.47	0.17	2.69	2.04	2.96	4.16	7.61	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	-0.22	2.70	2.70	16.39	4.56	6.82	7.81	7.46	9.05	07/01/1983
BofAML Convertible Bonds, All Qualities	0.92	5.75	5.75	22.18	7.28	11.05	10.19	8.02	9.55	01/01/1988
BofA Merrill Lynch High Yield Master II	-0.21	2.71	2.71	16.88	4.62	6.85	7.69	7.34	8.48	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.03	0.26	0.26	0.25	0.72	0.64	0.90	2.00	6.10	01/01/1978
Citigroup 3 Month T-Bill	0.04	0.12	0.12	0.34	0.15	0.12	0.11	0.61	-	01/01/1926
CPI - All Urban Consumers	-0.29	0.38	0.38	2.38	1.09	1.27	1.65	1.73	2.89	01/01/1926
International Fixed Income										
Citigroup World Government Bond	0.15	1.55	1.55	-3.65	-1.20	-0.58	1.31	3.03	7.04	01/01/1985
Citigroup World Government Bond Hedged	-0.12	0.00	0.00	-0.07	3.71	3.46	3.66	4.14	6.74	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	-1.31	3.01	3.01	6.54	10.38	10.18	12.22	4.60	9.70	01/01/1972
FTSE NAREIT Equity REIT Index	-2.29	1.16	1.16	3.56	10.26	9.99	12.25	4.84	11.89	01/01/1972
FTSE EPRA/NAREIT Developed Index	-1.42	2.30	2.30	1.86	6.18	8.18	8.97	1.85	7.49	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	1.77	1.77	8.34	11.79	11.98	13.49	5.59	8.74	01/01/1978
NCREIF Property Index	-	1.55	1.55	7.27	10.58	10.69	11.82	6.72	9.27	01/01/1978
NCREIF Timberland Index	-	0.76	0.76	3.64	5.67	7.14	5.35	5.72	12.01	04/01/1987

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Real Assets										
S&P GSCI Composite Index	-3.91	-5.05	-5.05	8.45	-22.71	-15.00	-9.15	-9.04	6.86	01/01/1970
Bloomberg Commodity Index Total Return	-2.66	-2.33	-2.33	8.69	-13.92	-9.54	-5.94	-6.22	2.32	02/01/1991
S&P North American Natural Resources Sector	-0.57	-4.25	-4.25	17.93	-5.88	-0.45	2.20	1.80	7.11	09/01/1996
Alerian MLP	-1.30	3.95	3.95	28.32	-5.17	2.64	7.51	7.15	13.06	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	0.39	2.07	2.07	5.67	1.92	3.95	4.10	3.62	7.76	01/01/1994
HFRI Fund of Funds Composite Index	0.45	2.39	2.39	6.23	1.80	3.22	2.52	1.24	6.68	01/01/1990
HFRI FOF: Conservative Index	0.35	1.24	1.24	5.35	1.77	3.18	2.57	1.09	5.83	01/01/1990
HFRI ED: Distressed/Restructuring	-0.94	1.48	1.48	18.78	0.99	4.88	4.86	3.58	10.78	01/01/1990
HFRI Equity Hedge (Total)	0.88	3.88	3.88	11.53	2.99	4.87	4.21	3.02	11.52	01/01/1990
HFRI EH: Equity Market Neutral	0.76	1.57	1.57	3.31	3.31	3.77	2.90	1.95	6.37	01/01/1990
HFRI Event-Driven (Total)	-0.15	2.07	2.07	13.67	2.56	5.15	4.86	3.86	10.53	01/01/1990
HFRI Macro (Total)	-0.49	-0.14	-0.14	-0.65	1.81	0.77	1.19	2.74	10.35	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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