

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE (FIAC)  
MEETING AGENDA – FEBRUARY 10, 2017 @ 3:30PM  
RICHARD “DICK” COHEE BOARD ROOM**

**PFPF MISSION STATEMENT**

*To provide long term benefits to participants and their beneficiaries*

**PRESENT**

Eric “Brian” Smith Jr., Chairman  
Craig Lewis Sr., Secretary  
Tracey Devine, *pending City Council approval*  
Rob Kowkabany  
Rodney Van Pelt

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Dan Holmes, Summit Strategies  
Devin Carter, Chief Financial Officer  
Steve Lundy, Pension Benefits Specialist  
Debbie Manning, Executive Assistant

**CITY REPRESENTATIVES INVITED**

Joey Greive, City Treasurer

**EXCUSED**

**NOTE:** Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

**I. CALL TO ORDER**

**II. PUBLIC SPEAKING PERIOD**

**III. APPROVAL OF THE FIAC MEETING SUMMARY FOR DECEMBER 9, 2016, AND SPECIAL MEETING SUMMARY FOR BOARD OF TRUSTEES AND FIAC MEETING HELD ON JANUARY 18, 2017. COPIES HELD IN THE MEETING FILES.**

**IV. OLD BUSINESS** – *Dan Holmes w Summit*

- Discussion regarding Eagle
- Discussion regarding Brown

**V. EXECUTIVE DIRECTOR'S REPORT** – *Timothy H. Johnson*

- Status of City Council Confirmation of Tracey A. Devine

**VI. INVESTMENT CONSULTANT REPORTS** – *Dan Holmes w Summit*

- Net of Fee Performance by Asset Class
- Watch List Discussion
- Investment Performance Review – 4Q – December 31, 2016
- Asset Allocation Review
- Proposed 2017 Agenda

**VII. NEW BUSINESS**

**VIII. ADJOURNMENT**

**NOTE:** 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 / OR CHANGED PRIOR TO MEETING***



**JACKSONVILLE POLICE AND FIRE PENSION FUND  
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE (FIAC)  
MEETING SUMMARY – DECEMBER 9, 2016 @ 3:30PM  
RICHARD “DICK” COHEE BOARD ROOM**

**PFPF MISSION STATEMENT**

*To provide long term benefits to participants and their beneficiaries*

**PRESENT**

Eric “Brian” Smith Jr., FIAC Chair  
Rob Kowkabany, FIAC  
Rodney Van Pelt, FIAC

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Matt Jelinek, Summit Strategies – *via conference call*  
Craig Coleman, Summit Strategies – *via conference call*  
Debbie Manning, Executive Assistant

**CITY REPRESENTATIVES INVITED**

**EXCUSED**

Craig Lewis Sr., FIAC Secretary  
Dan Holmes, Summit Strategies  
Joey Greive, City Treasurer  
Devin Carter, Chief Financial Officer  
Steve Lundy, Economic Research Analyst

**GUESTS**

Tracey Devine  
Beth McCague

**NOTE:** Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

**I. CALL TO ORDER**

**CHAIRMAN SMITH CALLED THE MEETING TO ORDER AT 3:30PM.**

**II. PUBLIC SPEAKING PERIOD**

**THERE WERE NO REQUESTS FOR PUBLIC SPEAKING. PUBLIC SPEAKING PERIOD WAS CLOSED.**

**III. APPROVAL OF THE FIAC MEETING SUMMARY FOR NOVEMBER 10, 2016, FIAC MEETING SUMMARY FOR OCTOBER 14, 2016, AND SPECIAL MEETING SUMMARY OF OCTOBER 12, 2016 OF THE FIAC AND BOARD OF TRUSTEE'S**

**A MOTION WAS MADE BY RODNEY VANPELT TO APPROVE THE FIAC MEETING SUMMARY FOR NOVEMBER 10, 2016. SECONDED BY ROB KOWKABANY. VOTE WAS UNANIMOUS.**

**A MOTION WAS MADE BY ROB KOWKABANY TO APPROVE THE FIAC MEETING SUMMARY FOR OCTOBER 14, 2016. SECONDED BY RODNEY VANPELT. VOTE WAS UNANIMOUS.**

**A MOTION WAS MADE BY RODNEY VANPELT TO APPROVE THE SPECIAL MEETING SUMMARY OF OCTOBER 12, 2016 OF THE FIAC AND BOARD OF TRUSTEE'S. SECONDED BY ROB KOWKABANY. VOTE WAS UNANIMOUS.**

**IV. OLD BUSINESS**

- Fifth FIAC Member - Resume for Tracey A. Devine

**TRACEY DEVIN WAS INTRODUCED TO THE COMMITTEE MEMBERS IN ATTENDANCE, AND WOULD BE LISTENING IN ON TODAY'S MEETING.**

**CHAIRMAN SMITH SAID HE AND TIM JOHNSON MET WITH TRACEY DEVINE AFTER REVIEWING HER APPLICATION AND RESUME TO BECOME A MEMBER OF THE FINANCIAL INVESTMENT AND ADVISORY COMMITTEE. SHE CAME HIGHLY RECOMMENDED BY BETH McCAGUE, OUR FORMER INTERIM EXECUTIVE DIRECTOR.**

**A MOTION WAS MADE BY ROB KOWKABANY RECOMMENDING THAT TRACEY DEVINE BECOME THE FIFTH MEMBER OF THE FINANCIAL INVESTMENT AND ADVISORY COMMITTEE. SECONDED BY RODNEY VANPELT. VOTE WAS UNANIMOUS.**

**THE FIAC RECOMMENDATION WILL NOW GO TO THE BOARD OF TRUSTEES FOR APPROVAL AND A RESOLUTION TO CITY COUNCIL.**

- Pension Plan Comparison

RODNEY VANPELT PREVIOUSLY REQUESTED THIS PENSION PLAN COMPARISON FOR REVIEW AND TO PROVIDE A CLEARER UNDERSTANDING ABOUT THE DROP. CHAIRMAN SMITH ASKED IF THIS COMPARISON OFFERED THE INFORMATION HE WAS LOOKING FOR.

FURTHER DISCUSSION AND QUESTIONS REGARDING THE DROP WERE ASKED BY RODNEY VANPELT AND STEVE LUNDY WAS ASKED TO STEP INTO THE MEETING TO ANSWER THESE QUESTIONS. TIM JOHNSON PROVIDED A CHART WITH A DROP ILLUSTRATION WHICH HE EXPLAINED IN DETAIL.

AFTER STEVE LUNDY LEFT THE MEETING, MORE QUESTIONS AROSE REGARDING AN EXPLANATION OF THE BACK DROP. WE CONTINUED ON WITH THE AGENDA UNTIL WE COULD BRING STEVE BACK INTO THE MEETING TO DISCUSS FURTHER.

- Discussion regarding investment guidelines for Neuberger Berman & Loomis

CHAIRMAN SMITH SAID LAST MONTH THE COMMITTEE HAD A DISCUSSION WITH DAN HOLMES REGARDING INVESTMENT GUIDELINES FOR NEUBERGER BERMAN AND LOOMIS. FIAC WAS UNABLE TO MAKE A RECOMMENDATION TO THE BOARD AS THEY DID NOT HAVE A QUORUM. CHAIRMAN SMITH AND CRAIG LEWIS FELT COMFORTABLE WITH DAN HOLMES RECOMMENDATIONS, AND AS A RESULT OF THIS DISCUSSION, DAN HOLMES WENT TO THE BOARD WITHOUT FIAC'S OFFICIAL RECOMMENDATION WHICH WAS APPROVED BY THE BOARD.

NO FURTHER ACTION NEEDS TO BE TAKEN BY FIAC AT THIS TIME. RECEIVED AS INFORMATION.

#### **IV. EXECUTIVE DIRECTOR'S REPORT** – *Timothy H. Johnson*

TIM JOHNSON ADVISED THE COMMITTEE THAT NEXT MONTH WE WILL HAVE A REVISED ANNUAL CYCLE OF WORK TO REVIEW.

IN 2017, WE WILL HAVE DISCUSSION REGARDING AN RFP FOR CUSTODY AND AN INVESTMENT CONSULTING FIRM.

RODNEY VANPELT ASKED HOW ARE WE FUNDING THE PENSION? TIM JOHNSON ADVISED THE \$144 MILLION FROM THE CITY, IS RECEIVED ONCE A YEAR IN DECEMBER. THE ACTUARIAL REPORT SHOWS THE BREAKDOWN AND PERCENTAGES.

IN 2017, THERE WILL BE \$202 MILLION FROM THE CITY, 11.6 MILLION FROM EMPLOYEES.

**STEVE LUNDY WAS BROUGHT BACK INTO THE MEETING TO BRIEFLY EXPLAIN THE BACK DROP AND HOW IT WORKS FOR MEMBERS. MEMBERS WORK LONGER THAN 30 YEARS, SUBTRACT NUMBER OF YEARS (MEMBERS CAN GO BACK UP TO FIVE YEARS) YOU GET A LUMP SUM AMOUNT MINUS TAXES.**

**RODNEY VANPELT STATED MEMBERS REALLY HAVE TO PLAN FOR RETIREMENT.**

**V. INVESTMENT CONSULTANT REPORTS – Matt Jelinek / Craig Coleman w Summit**

**DAN HOLMES WAS UNABLE TO JOIN US FOR THIS MEETING. MATT AND CRAIG WITH SUMMIT WILL BE REVIEWING THIS INFORMATION TODAY.**

**A PRELIMINARY FLASH REPORT WAS PROVIDED TO THE COMMITTEE FOR REVIEW.**

- Economic & Capital Market Update – November, 2016

**SUMMIT SAID THE ELECTION OF TRUMP CAUSED A BIT OF A PANIC BUT THEN THE MARKET STABILIZED. INTEREST RATES ARE EXPECTED TO INCREASE IN DECEMBER.**

- Revised Eagle and Brown Advisory Review

**SUMMIT STATED THAT NOTHING IS BROKEN WITH EAGLE AND BROWN. THIS IS A DISCUSSION OF ACTIVE VS PASSIVE, AND A LAYOUT OF THE PLAN FOR THE FUND.**

**RECOMMENDATION TO KEEP EAGLE, TRIMMING EAGLE BACK TO 20%, ELIMINATING BROWN AND SAWGRASS.**

**TRACEY DEVINE ASKED WHY DOES THE FUND WANT TO MOVE INTO PASSIVE NOW? SHE WOULD LIKE TO SEE A MORE DETAILED REPORT. SUMMIT IS USING DFA PRODUCTS WHICH WORK, BUT THERE ARE OTHER WAYS TO IMPLEMENT.**

**CHAIRMAN SMITH SAID HE TALKED WITH DAN HOLMES AND BASED ON THEIR CONVERSATION, LOOKING TO DO THIS THRU PROCESS OVER A PERIOD OF TIME, APPROVE RECOMMENDATION TO REDUCE EAGLE AS MANAGER AND REMOVE BROWN AND SAWGRASS.**

**RODNEY VANPELT ASKED HOW LONG? DO THIS THRU REBALANCING OVER TIME? RODNEY FELT WE NEEDED A LOT MORE DISCUSSION BEFORE MAKING ANY RECOMMENDATIONS TO THE BOARD. COME BACK WITH A MORE CONCRETE TIMELINE PROCESS. RODNEY IS NOT COMFORTABLE WITH RECOMMENDATIONS TODAY.**

- Net Fee Performance by Asset Classification
- Watch List Discussion

**SUMMIT COMBINED THESE TWO REPORTS – TWO DIFFERENT APPROACHES.**

**RODNEY VANPELT STATED OUR TARGET IS 7%. WE ARE UNDERPERFORMING. WHERE WE CAN ZERO IN ON ISSUES, WE ARE NOT HITTING THE MARKET. THE WATCH LIST IS MORE ON MANAGER SIDE. WE HAVE TO PROVIDE RECOMMENDATIONS TO ALLOCATE FOR MORE RISK.**

**TRACEY DEVIN HAS A HANDFUL OF MANAGERS. SHE LOOKS AT HISTORICAL RETURNS. A LOT OF INTIVATORS OUT THERE. WE ARE ON THE CUSP OF CHANGE, EVOLUTION IS ON THE HORIZON. WHY NOW?**

**TRACEY DEVIN WANTS TO LEARN MORE FROM READING DOCUMENTS. ANY QUESTIONS SHE WILL CONTACT TIM JOHNSON.**

**RODNEY VANPELT'S QUESTIONS:**

- 1. WHY WE CAN'T MEET MARKET? LOOK AT COMPOSIT RETURNS. IF WE CAN'T BEAT COMPOSIT, WE NEED TO RE-STRUCTURE. IN FIVE YEARS, WE HAVEN'T BEAT COMPOSIT.**
- 2. WE'RE GOING UNDER MARKET AND STILL PAYING FEES.**

**CHAIRMAN SMITH CONFIRMED THE COMMITTEE WAS NOT READY TO RECOMMEND TODAY. THE COMMITTEE TOOK NO ACTION. IN 2017, RE-THINK.**

- Trumponomics

**RECEIVED AS INFORMATION**

## **VI. NEW BUSINESS**

## **VII. ADJOURNMENT**

**CHAIRMAN SMITH ADJOURNED THE MEETING AT 5:13PM**

**NOTE:** 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



Police and Fire Pension Fund  
FIAC  
Meeting Summary  
December 9, 2016

appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

**TO BE APPROVED AT FIAC MEETING  
ON JANUARY 13, 2017**

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Brian Smith, FIAC Chair

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES & FIAC  
SPECIAL MEETING SUMMARY – JANUARY 18, 2017  
RICHARD “DICK” COHEE BOARD ROOM**

**PFPF MISSION STATEMENT:**

*To provide long term benefits to participants and their beneficiaries*

**NOTE:** Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

**BOARD OF TRUSTEES**

Lt. Richard Tuten III, Board Chairman  
Richard Patsy, Board Secretary  
Lt. Chris Brown, Trustee  
William E. Scheu, Trustee

**FINANCIAL INVESTMENT AND ADVISORY COMMITTEE (FIAC)**

Brian Smith, FIAC Chairman – *arrived @ 2:30pm*  
Rob Kowkabany  
Rodney VanPelt

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Jarmon Welch, Pension Board Consultants  
Bob Sugarman, Sugarman & Susskind – *via phone*  
Pete Strong, GRS  
Devin Carter, Controller  
Debbie Manning, Executive Assistant  
Denice Taylor, AAA Reporters

**EXCUSED**

Willard Payne, Trustee  
Craig Lewis, FIAC Secretary  
Tracey Devine, *pending City Council approval*

**CITY REPRESENTATIVES INVITED**

Mayor Lenny Curry, City of Jacksonville – *did not attend*  
Mike Weinstein, Director of Finance, City of Jacksonville – *did not attend*  
Anna Brosche, City Council Liaison, City of Jacksonville – *did not attend*  
Joey Greive, Treasurer, City of Jacksonville – *did not attend*

## **GUESTS**

Randy Wyse, Jax. Assoc. of Fire Fighters  
Steve Zona, FOP President  
John Winkler  
Joe Arnall  
Doreszell Cohen  
Bill Gassett  
Curtis Lee

### **I. CALL TO ORDER**

**CHAIRMAN TUTEN CALLED THE MEETING TO ORDER AT 2:00PM**

### **II. PLEDGE OF ALLEGIANCE**

### **III. PUBLIC SPEAKING PERIOD**

**THE CHAIRMAN RECEIVED TWO SPEAKER REQUEST FORMS. THE FIRST TO ADDRESS THE BOARD WAS JOHN WINKLER. THE SECOND SPEAKER WAS CURTIS LEE. WITH NO OTHER REQUESTS, THE PUBLIC SPEAKING PERIOD WAS CLOSED**

**CHAIRMAN TUTEN ASKED TIM JOHNSON IF MAYOR CURRY OR OTHER CITY OFFICIALS WOULD BE ATTENDING.**

**TIM JOHNSON SAID THEY WERE INVITED TO THE MEETING BUT THEY ARE UNABLE TO ATTEND.**

**CHAIRMAN TUTEN POINTED OUT THAT WE HAD A MEETING LAST JANUARY, 2016 REGARDING THE ACTUARIAL VALUATION WHICH THEY ATTENDED.**

### **IV. EXECUTIVE DIRECTOR'S INTRODUCTION** – *Timothy Johnson*

- Correspondence with Florida Division of Retirement

**TIM REFERRED THE BOARD TO THE EXECUTIVE DIRECTOR'S TAB IN THE BOARD BOOK WHICH INCLUDED THE CORRESPONDENCE TO DOUG BECKENDORF WITH THE FLORIDA DIVISION OF RETIREMENT.**

**SEVERAL OPTIONS ARE AVAILABLE BASED ON HIS RESPONSE.**

**THE MEETING WAS THEN TURNED OVER TO JARMON WELCH TO DISCUSS THE DRAFT OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2016.**

#### **IV. NEW BUSINESS – *Jarmon Welch***

- Draft of Actuarial Valuation as of October 1, 2016

**JARMON WELCH BEGAN THE DISCUSSION WITH AN OVERVIEW OF HIS YEARS OF SERVICE WITH THE POLICE AND FIRE PENSION FUND.**

**AS THE DISCUSSION BEGAN, THE CONVERSATION SEEMED TO FOCUS MORE ON THE DROP PROGRAM.**

**TRUSTEE BROWN STATED THE DROP IS AN IMPORTANT TOPIC, HOWEVER, THE DISCUSSION TODAY SHOULD BE FOCUSED ON THE PURPOSE OF THIS MEETING WHICH WAS TO DISCUSS THE INCREASED PAYMENT MAYOR CURRY REFERRED TO WITH THE MEDIA, THE EXTRA \$44 MILLION. WHAT CAN WE DO?**

**THE FLORIDA DIVISION OF RETIREMENT DICTATES WHAT GOES HAPPENS.**

**WHAT ARE THE OPTIONS FOR THE BOARD? CAN WE PHASE IN OVER THREE YEARS? ARE THERE OTHER ASSUMPTIONS TO BE CONSIDERED? CAN WE PHASE IN GROWTH RATE?**

**PER BOB SUGARMAN ON CONFERENCE CALL, THE GUIDANCE IS BY THE STATE ACTUARY, NOT BY LAW.**

**BOB SUGARMAN AND JARMON WELCH WILL GET TOGETHER ON THE LANGUAGE TO BE SUBMITTED TO THE STATE ACTUARY FOR REVIEW. AN IMPACT STATEMENT BY JARMON WELCH WILL BE REQUIRED ALONG WITH FAVORABLE EXPLANATION TO BACK THIS UP FOR THE STATE ACTUARY. THE INFORMATION WILL PROBABLY NOT BE READY FOR BOARD OF TRUSTEE MEETING THIS FRIDAY.**

**A MORE DETAILED SUMMARY WILL BE PROVIDED VIA THE FINAL TRANSCRIPT.**

#### **V. ADJOURNMENT**

**CHAIRMAN TUTEN ADJOURNED THE MEETING AT 3:45PM**

**NOTE:** 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.

**TO BE APPROVED AT THE FIAC MEETING  
TO BE HELD ON FEBRUARY 10, 2017**

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Brian Smith, FIAC Chairman

**TO BE APPROVED AT THE BOARD OF  
TRUSTEE MEETING HELD ON FEBRUARY 17, 2017**

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Richard Patsy, Board Secretary





***Summit Strategies Group***

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

**Eagle and Brown Advisory Review**

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

*February 10, 2017*

## EXECUTIVE SUMMARY

### ● Eagle Review

- On a net of fees basis, Eagle had underperformed their benchmark by 7.2% over the last 12 months (ending 12/31/2016) and by 86 basis points over the last three years. Since inception, Eagle remains 68 basis points over the benchmark, net of fees, and ranks in the top quartile.
- Most of the underperformance is attributable to the first half of 2016 where:
  - Eagle held Valeant Pharmaceuticals at a 3.5% portfolio weight and which declined 90%.
  - An underweight to the Utilities sector which rallied when investors became defensive.
- Longer-term performance remains attractive. They meet the standards set out in the IPS.
- Their process is not “broken” but the concentrated nature of the portfolio holdings can lead to higher volatility and periods where it is “out of sync” with the market.
- Eagle is not a deep value manager; instead they correlate highly with both the Russell 1000 Value and the S&P 500 over time. They are also benchmark agnostic.
- At this time, no changes to Eagle are recommended.

### ● Brown Review

- On a net of fees basis, Brown has underperformed their benchmark by 4.8% since inception. The magnitude of their underperformance in 2016, 2014, and 2013 has created longer-term underperformance over 3, 5, and 7 years.
- Brown’s process is not “broken” per se – Most active large cap growth managers have underperformed the benchmark during this time period, where fundamental stock selection has been made more difficult by the Fed’s Quantitative Easing and investors’ flight to defensive stocks.
  - Active management’s ability to add value is cyclical, and at some point may recover. However, persistency of outperformance by active large cap growth managers remains a question in view of the availability of cheap exposure provided by index funds.
  - Due to the level of outperformance over recent years, passive management may be seen as “expensive” currently, and active may be seen as “cheap”.
- Brown’s underperformance in 2016 is outside of their expected tracking error. In order for Brown to catch up with their benchmark, they would need one year of significant outperformance or 3-4 years of consistent outperformance.
- Brown does not meet the standards set out in the IPS.
- Poor relative stock selection has been magnified by their concentrated holdings.



## RECOMMENDATION TODAY

- **Keep Eagle in place.**
  
- **Reduce Brown by half.**
  - Move that half into a Russell 1000 Growth Index Fund.
    - Approximately three-quarters of large cap growth exposure remains actively managed between Brown and Sawgrass.
    - One quarter of the large cap growth exposure will be passively managed, moving toward a longer term goal of increasing passive management.
  
- **Monitor Brown's progress throughout the year.**

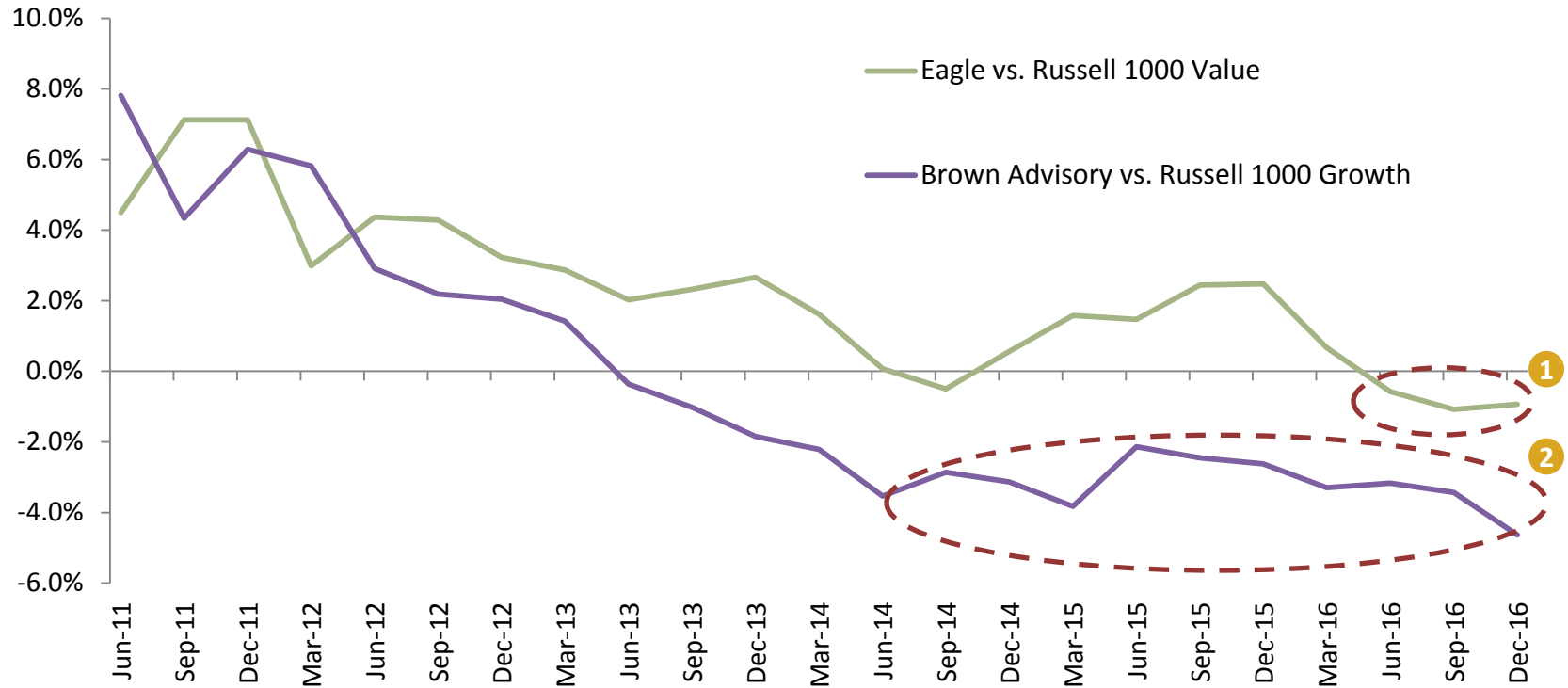
## ANNUALIZED PERFORMANCE – NET OF FEES (AS OF DECEMBER 31, 2016)

Manager vs Benchmark										
As of 12/31/16	1 year		3 years		5 years		7 years		10 years	
Eagle	10.10%		7.73%		14.82%		14.21%		9.18%	
Russell 1000 Value	17.34%		8.59%		14.80%		12.72%		5.72%	
Brown	-2.62%		3.87%		11.08%		11.34%		8.75%	
Russell 1000 Growth	7.08%		8.55%		14.50%		13.03%		8.33%	
Calendar Year Return										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Eagle	10.10%	1.15%	12.28%	35.86%	17.47%	4.86%	20.57%	32.17%	-34.65%	8.03%
Russell 1000 Value	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%	15.51%	19.69%	-36.85%	-0.17%
Brown	-2.62%	7.71%	6.86%	29.42%	16.18%	0.12%	25.36%	53.05%	-36.27%	11.84%
Russell 1000 Growth	7.08%	5.67%	13.05%	33.48%	15.26%	2.64%	16.71%	37.21%	-38.44%	11.81%

Performance reflects City of Jacksonville Police & Fire Pension Fund net of fees returns, linked with composite net of fees returns to lengthen performance history as necessary.

## HISTORICAL PERFORMANCE SUMMARY – NET OF FEES (AS OF DECEMBER 31, 2016)

### Rolling Three-Year Excess Performance



- ① A historically strong relative performer, Eagle's three-year relative performance (primarily due to performance over the past year) has fallen slightly below over the most recent three-year period.
- ② After outperforming on a three-year rolling basis historically, Brown Advisory's performance has significantly trailed its benchmark in recent years.

Performance reflects City of Jacksonville Police & Fire Pension Fund net of fees returns, linked with composite net of fees returns to lengthen performance history as necessary.

## EAGLE CAPITAL MANAGEMENT, LLC – EAGLE EQUITY

## FIRM DETAILS

Address: 499 Park Ave.  
New York, NY 10022

Phone: 212.293.4040

Asset Class: Large Cap Value

Benchmark: Russell 1000 Value

Founded: 1988

Ownership: 100% employee owned

Assets Under Management: \$25.0 billion

## PRODUCT DETAILS

Inception: December 1988

Assets Under Management: \$25.0 billion

Vehicles Offered: SA (closed)

Separate Account Minimum: \$5 million

Portfolio Managers/Dual Role PMs: 1

Avg. Yrs of Experience: 48

Avg. Yrs at Firm: 28

Research Analysts: 5

Avg. Yrs of Experience: 20

Avg. Yrs at Firm: 13

Fee Schedule (SA): 1.00% on the first \$5 million  
0.75% on the balance

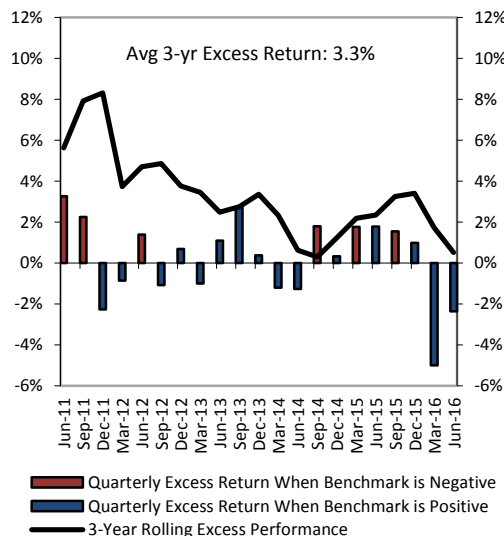
(Performance-based fees are available)

## CHARACTERISTICS

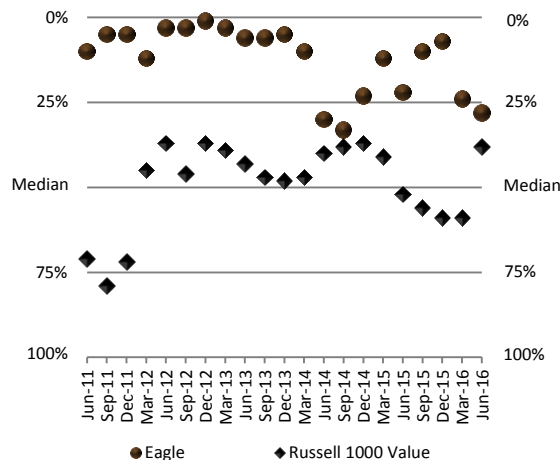
	Portfolio	Benchmark
No of Securities:	27	692
Portfolio Turnover:	20%	N/A
Dividend Yield:	1.1%	2.6%
Equity P/E:	18.3x	17.9x
Avg. Mkt Cap:	\$166.0 billion	\$114.1 billion
Last 3 Years:		
Tracking Error:	4.4%	N/A
Information Ratio:	0.1	N/A
Sharpe Ratio:	1.0	1.1

## ROLLING PERFORMANCE AND RANKINGS

Three-Year Rolling/Quarterly Excess Performance vs. Russell 1000 Value Index



Manager vs. Large Cap Value Universe Rolling Three-Year Periods



## QUALITATIVE OVERVIEW

- Eagle Capital Management, LLC was founded in late 1988 by Ravenel and Beth Curry. After the passing of Beth in 2015, 10 employees own 100% of the firm. Ravenel has been the portfolio manager since inception, though the strategy has become more team oriented over the last 10 years. Ravenel was formerly a partner at H.C. Wainwright and the portfolio manager of the Duke Endowment prior to co-founding ECM.
- This firm is focused on one strategy. Ravenel Curry leads the six-person team and is supported by Richard Ong, Mary Kush, Boykin Curry, Alex Henry, and Adrian Meli.
- Through industry contacts, reports, other investors, and trade shows, the team generates 100 new ideas a year. These are added to an existing inventory of 30 to 40 names per analyst. From this pool, approximately 50 names undergo a rigorous research process to identify companies with superior management, attractive current valuation, and a plan for significant growth that has not yet been recognized by the market. Approximately 5-10 of these names will be added to the portfolio each year.
- The strategy is opportunistic with regard to market cap, often with sizable positions in the mid cap space. Position sizes are limited to 5% at the time of purchase and 10% overall. Sector and industry exposure is limited to 25%. Expected alpha is 200 to 300 bps over the S&P 500, though they are comfortable with any benchmark over a 3- to 5-year horizon. Portfolios hold 25-35 stocks, and turnover averages 15%-30%.

## QUALITATIVE RANKING

FIRM	-2	-1	0	1	2
Empl Ownership					
Mgmt Consistency					
Integration					
Cost					
Litigation					
Responsiveness					
<b>TOTAL</b>					<b>+6</b>

PERSONNEL	-3	-2	-1	0	1	2	3
Staff Depth							
Experience							
Stability							
Support							
<b>TOTAL</b>							<b>+7</b>

PRODUCT	-2	-1	0	1	2
History					
Size					
Growth					
Asset Split					
<b>TOTAL</b>					<b>+1</b>

PHILOSOPHY	-3	-2	-1	0	1	2	3
Philosophy							
Purchase Discipline							
Sell Discipline							
Research							
Trading Skills							
Decision Process							
Characteristics							
<b>TOTAL</b>							<b>+9</b>

## TOTAL QUALITATIVE SCORE:

+23



## BROWN ADVISORY, LLC – LARGE CAP GROWTH

## FIRM DETAILS

Address: 901 South Bond Street, Ste. 400  
Baltimore, MD 21231

Phone: 410.537.5400

Asset Class: Large Cap Growth

Benchmark: Russell 1000 Growth

Founded: 1993

Ownership: 70% employee owned; 30% owned  
by Board of Directors, clients, and  
investors

Assets Under Management: \$20.4 billion

## PRODUCT DETAILS

Inception: April 1993

Assets Under Management: \$11.6 billion

Vehicles Offered: SA, MF

Separate Account Minimum: \$5 million

Mutual Fund Minimum (BAFGX): \$1 million

Portfolio Managers/Dual Role PMs: 1

Avg. Yrs of Experience: 29

Avg. Yrs at Firm: 19

Research Analysts: 22

Avg. Yrs of Experience: 12

Avg. Yrs at Firm: 6

Fee Schedule (SA): 0.80% on first \$10 million  
0.65% on next \$15 million  
0.50% on next \$25 million  
0.40% on balance

(MF): 0.72% on all assets

## CHARACTERISTICS

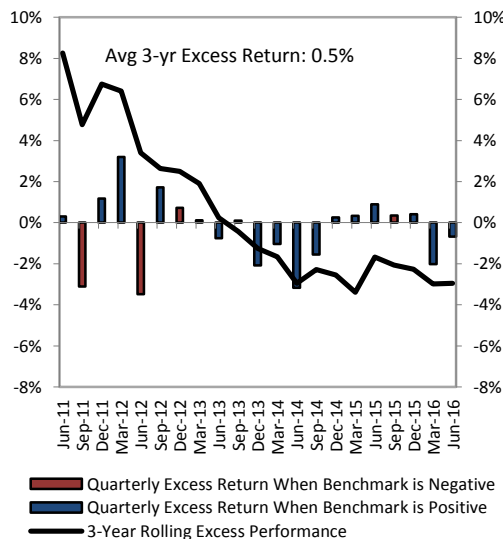
	Portfolio	Benchmark
No of Securities:	36	600
Portfolio Turnover:	25%	N/A
Dividend Yield:	0.5%	1.6%
Equity P/E:	32.2x	23.7x
Avg Market Cap:	\$92.7 billion	\$133.2 billion
Last 3 Years:		
Tracking Error:	2.6%	N/A
Information Ratio:	-1.2	N/A
Sharpe Ratio:	1.2	1.5

Performance reflects gross of fees composite returns.

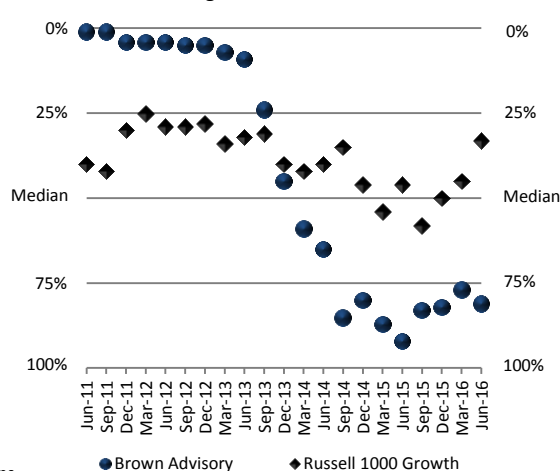
\*As of 3/31/2016

## ROLLING PERFORMANCE AND RANKINGS

Three-Year Rolling/Quarterly Excess Performance  
vs. Russell 1000 Growth Index



Manager vs. Large Cap Growth Universe  
Rolling Three-Year Periods



## QUALITATIVE OVERVIEW

- Brown Advisory was established in 1993 as an investment management arm of Alex Brown and Sons. Key professionals made an employee-led buyout in 1998 to gain independence from investment banking conflicts. 70% of the equity is held by a diverse group of employees, and 30% is held by members of the independent Board of Directors and a group of clients.
- Ken Stuzin took over as the lead manager for institutional large cap growth accounts in 2001 and proceeded to build out the research team. The 22 analysts on this team average twelve years of investment experience and six years with the firm.
- The process is designed to find quality sustainable growth companies through bottom-up research, focused on both traditional and non-traditional growth sectors. A quantitative screen, based on several growth and balance sheet metrics, is used to narrow the initial universe. Companies must have sustainable earnings growth rates of 14% or better. Favored companies will have large and enduring market opportunities, an experienced management team, and proprietary products or services. The firm tries to identify companies with a culture that rewards innovation and is adaptable to change. Patience on valuation is a key factor in the strategy's buy and sell discipline.
- Portfolios are relatively concentrated (30-35 stocks) with name turnover averaging 35%. Analysts remain style agnostic, which brings periods of significant benchmark risk, especially in momentum-driven or narrow markets.

## QUALITATIVE RANKING

FIRM	-2	-1	0	1	2
Empl Ownership					
Mgmt Consistency					
Integration					
Cost					
Litigation					
Responsiveness					
<b>TOTAL</b>					<b>+8</b>

PERSONNEL	-3	-2	-1	0	1	2	3
Staff Depth							
Experience							
Stability							
Support							
<b>TOTAL</b>							<b>+6</b>

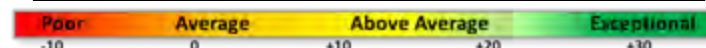
  

PRODUCT	-2	-1	0	1	2
History					
Size					
Growth					
Asset Split					
<b>TOTAL</b>					<b>+4</b>

PHILOSOPHY	-3	-2	-1	0	1	2	3
Philosophy							
Purchase Discipline							
Sell Discipline							
Research							
Trading Skills							
Decision Process							
Characteristics							
<b>TOTAL</b>							<b>+9</b>




**TOTAL QUALITATIVE SCORE:** +27



Note: Summit Strategies Group (Summit) has prepared this report for the exclusive use by its clients. The information herein was obtained from various sources, which Summit believes to be reliable, and may contain opinions developed by Summit. Summit does not guarantee the accuracy or completeness of the opinions, observations or other information contained in this report. The opinions, market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is no guarantee of future performance. No graph, chart, or formula can, in and of itself, be used to determine which managers or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for information purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting or investment management.



<b>City of Jacksonville Police and Fire Pension Fund</b> <b>Net Fee Performance by Asset Classification</b> <b>As of December 31, 2016</b>									
	Alloc%	1 month	3-month	YTD	FYTD	1-year	3-year	5-year	10-year
Total Fund	100.00%								
US Equity	42.77%								
Intl Equity	18.46%								
Fixed Income	21.67%								
Real Estate	11.00%								
MLP/Energy	5.90%								N/A
Cash	0.20%								

 Favorable versus Index (equal or above)
  Caution versus Index (0.1% - 1.0% below)
  Alert versus Index (>1.1% below)

- 3-month and FYTD returns are the same periods as of 12/31/16. YTD and 1-year returns are the same period as of 12/31/16.
- For the quarter, US Equity and Energy/MLPs drove returns. For the year, MLPs were the largest contributor to returns, followed by US Equities and Real Estate.
- Domestic Equity: 2016 has been a very challenging environment for active management. Magnitude of recent underperformance has pulled trailing 3- and 5-year returns below benchmark.
- International Equity: Emerging market exposure has been primary driver of absolute performance.
- Fixed Income: Credit exposure has been primary driver of performance.
- Real Estate: JP Morgan has underperformed net of fees.
- MLPs had strong absolute returns for 2016 but high quality bias caused drag on relative performance over short-term.





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**Watch List Discussion**

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

*February 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 DECEMBER 31, 2016)**

Manager	Reason	Discussion
<b>Brown Investment Management</b>	<ul style="list-style-type: none"> <li>• Bottom Quartile for 1 and 3 years.</li> <li>• Below benchmark for 1, 3 years and since inception.</li> </ul>	<ul style="list-style-type: none"> <li>• 2016 outside historic tracking error.</li> </ul>
<b>Eagle Capital Management</b>	<ul style="list-style-type: none"> <li>• Bottom quartile for 1 year.</li> </ul>	<ul style="list-style-type: none"> <li>• Top quartile over 5 years and since inception.</li> <li>• Net of fees performance above benchmark for same periods.</li> </ul>
<b>Pinnacle Associates</b>	<ul style="list-style-type: none"> <li>• Bottom quartile for 1 year.</li> </ul>	<ul style="list-style-type: none"> <li>• Top quartile over 5 years and since inception.</li> <li>• Net of fees performance above benchmark over same periods.</li> </ul>
<b>JP Morgan (Core Real Estate)</b>	<ul style="list-style-type: none"> <li>• Bottom quartile for 1 year.</li> <li>• Below benchmark and median over 3 – 5 years.</li> </ul>	<ul style="list-style-type: none"> <li>• Above benchmark longer term and since inception.</li> <li>• Peer sample relatively small.</li> <li>• Availability of open-end funds limited.</li> </ul>
<b>Harvest MLP</b>	<ul style="list-style-type: none"> <li>• Bottom quartile for 1 year</li> </ul>	<ul style="list-style-type: none"> <li>• Above median over 5 years and since inception.</li> <li>• Net of fees performance above benchmark for same periods.</li> </ul>

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

Investment Performance Review

**December 31, 2016**

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## Executive Summary



## Economic & Capital Market Highlights

December 31, 2016

### Economy

The fourth quarter of 2016 proved to be eventful and was defined by two prominent events: first and foremost the election of Donald Trump as the 45<sup>th</sup> President of the United States, and secondly the Federal Reserve interest rate hike in December. As the election outcome was largely unexpected by investors and pollsters, markets adjusted to likely policy changes throughout the remainder of the quarter. The market reaction was generally consistent with the President-elect's proposed economic and trade policies, which are expected to promote growth and increase inflation.

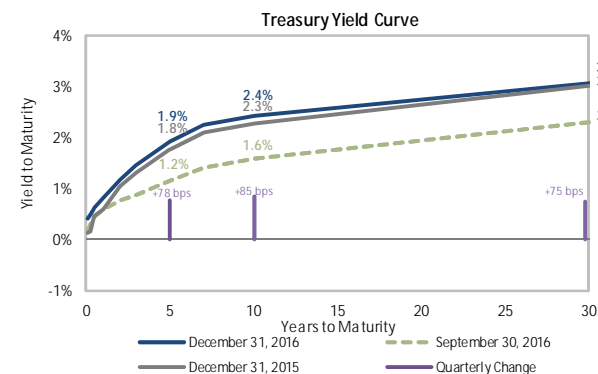
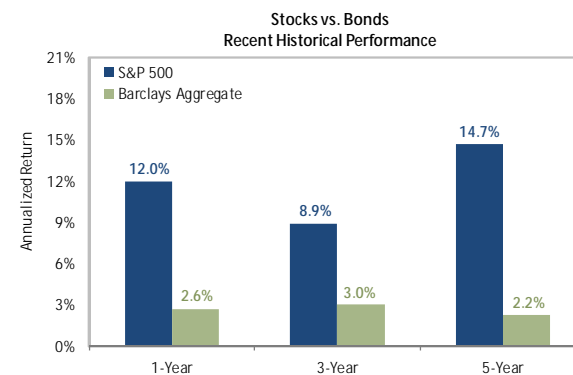
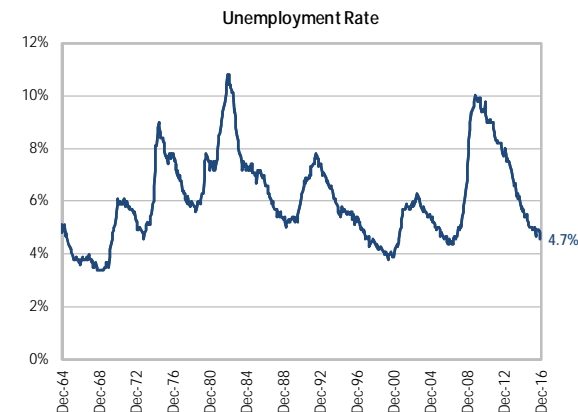
The labor market continued to tighten, with the US economy adding 495,000 jobs during the quarter. As a result, the unemployment rate fell to its lowest level since August 2007 and wage growth produced its highest year-over-year increase since 2009 at 2.9%. The strengthening labor market, increasing consumer and business confidence, and higher growth (the US economy grew at a 3.5% rate in the third quarter) supported the Federal Reserve's decision to increase rates by 25 bps in December after keeping the federal funds rate unchanged since December 2015. As the rate hike was highly anticipated by investors prior to the meeting, financial markets did not show a major reaction to the Fed's announcement.

### Capital Markets

Global equity market performance was led by US stocks during the quarter, primarily following November's US election. The US Dollar Index reaching its highest level since 2002 and potential protectionist trade measures from the US weighed on international equity markets, although any details of protectionist policy under the new administration remain to be seen. Government bond yields rose on increasing inflation expectations and a slightly faster expected pace of tightening by the Fed going forward. The yield on the 10-year Treasury rose 85 basis points to 2.4%, but remains well below the 20-year average of 3.9%.

### Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	1.3%	8.4%	3.2%	9.6%
Russell 3000	US Equity	4.2%	12.7%	8.4%	14.7%
S&P 500	US Large Cap Equity	3.8%	12.0%	8.9%	14.7%
Russell 1000	US Large Cap Equity	3.8%	12.1%	8.6%	14.7%
Russell 1000 Value	US Large Cap Value Equity	6.7%	17.3%	8.6%	14.8%
Russell 1000 Growth	US Large Cap Growth Equity	1.0%	7.1%	8.6%	14.5%
Russell 2000	US Small Cap Core Equity	8.8%	21.3%	6.7%	14.5%
Russell 2000 Value	US Small Cap Value Equity	14.1%	31.7%	8.3%	15.1%
Russell 2000 Growth	US Small Cap Growth Equity	3.6%	11.3%	5.1%	13.7%
MSCI EAFE	Int'l Developed Large Cap Equity	-0.7%	1.0%	-1.6%	6.5%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-2.9%	2.2%	2.1%	10.6%
MSCI Emerging Markets	Emerging Market Equity	-4.2%	11.2%	-2.6%	1.3%
Alerian MLP	Master Limited Partnerships	2.0%	18.3%	-5.8%	2.2%
Barclays Aggregate	US Core Fixed Income	-3.0%	2.6%	3.0%	2.2%
Barclays US Treasury	US Treasuries	-3.8%	1.0%	2.3%	1.2%
Barclays US Credit	US Corporate Bonds	-3.0%	5.6%	4.1%	3.8%
Barclays US MBS	US Mortgage Backed Securities	-2.0%	1.7%	3.1%	2.1%
Barclays US Corp: High Yield	US High Yield Bonds	1.8%	17.1%	4.7%	7.4%
NCREIF ODCE (net)	Core Real Estate	1.8%	7.7%	11.0%	11.1%

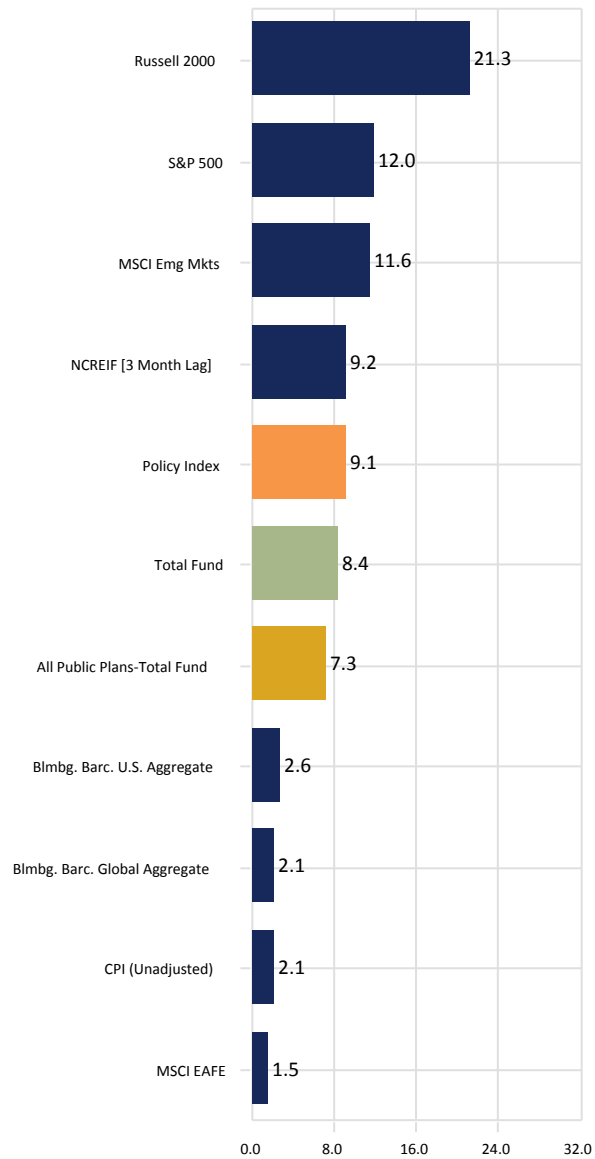


# City of Jacksonville Police & Fire Pension Fund

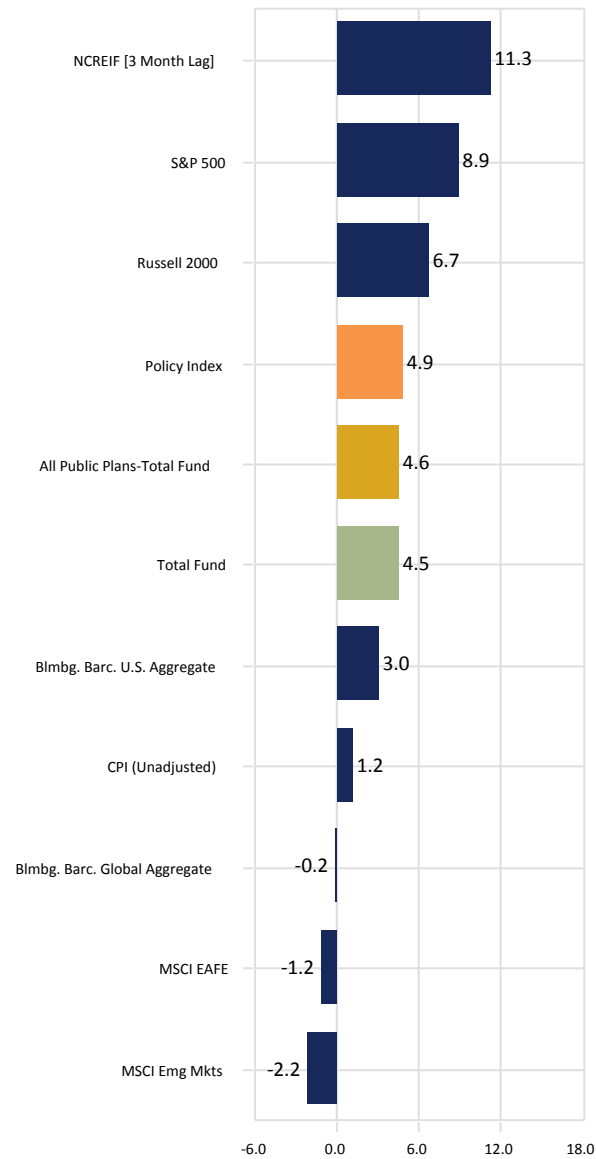
## Market Overview

December 31, 2016

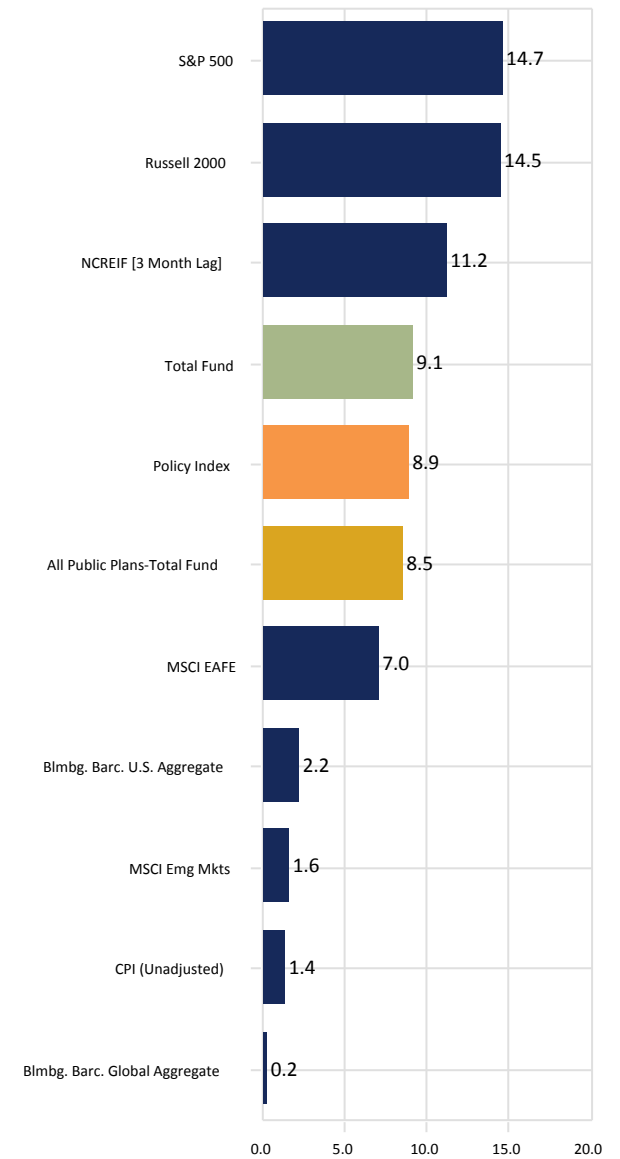
### 1 Year



### 3 Years



### 5 Years



# City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 31, 2016

		Performance(%) and Percentile Rank																
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
<b>Total Fund Composite</b>	<b>1,761,877,299</b>	<b>100.00</b>	<b>1.09</b>	<b>35</b>	<b>1.09</b>	<b>35</b>	<b>8.45</b>	<b>21</b>	<b>8.45</b>	<b>21</b>	<b>3.15</b>	<b>67</b>	<b>4.50</b>	<b>55</b>	<b>9.09</b>	<b>29</b>	<b>5.58</b>	<b>37</b>
<i>Total Fund Policy</i>			1.30		1.30		9.09		9.09		3.65		4.90		8.91		5.15	
Excess Return			-0.21		-0.21		-0.64		-0.64		-0.50		-0.40		0.18		0.43	
All Public Plans-Total Fund Median			0.73		0.73		7.26		7.26		3.73		4.61		8.51		5.40	
US Equity	753,543,701	42.77	4.04	53	4.04	53	11.14	68	11.14	68	4.77	78	6.52	74	13.50	68	7.17	38
<i>US Equity Index</i>			4.21		4.21		12.74		12.74		6.43		8.43		14.67		7.16	
Excess Return			-0.17		-0.17		-1.60		-1.60		-1.66		-1.91		-1.17		0.01	
All Master Trust-US Equity Segment Median			4.12		4.12		12.44		12.44		6.18		7.73		14.26		6.86	
International Equity	325,309,615	18.46	-2.49	67	-2.49	67	5.02	38	5.02	38	-0.16	66	-0.80	54	6.16	61	0.69	85
<i>International Equity Index</i>			-1.20		-1.20		5.01		5.01		-0.25		-1.32		5.48		0.77	
Excess Return			-1.29		-1.29		0.01		0.01		0.09		0.52		0.68		-0.08	
All Master Trust-Intl. Equity Segment Median			-1.85		-1.85		4.32		4.32		0.35		-0.65		6.71		1.90	
Fixed Income	381,734,630	21.67	-1.86	34	-1.86	34	4.42	49	4.42	49	2.52	31	3.32	53	2.60	66	4.48	65
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98		-2.98		2.65		2.65		1.59		3.03		2.23		4.34	
Excess Return			1.12		1.12		1.77		1.77		0.93		0.29		0.37		0.14	
All Master Trust-US Fixed Income Segment Median			-2.38		-2.38		4.24		4.24		2.06		3.37		3.29		4.93	
Real Estate	193,856,250	11.00	2.29	28	2.29	28	8.75	53	8.75	53	11.88	31	11.85	43	12.66	38	7.75	3
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			2.11		2.11		8.77		8.77		11.85		12.07		12.21		5.82	
Excess Return			0.18		0.18		-0.02		-0.02		0.03		-0.22		0.45		1.93	
All Master Trust-Real Estate Segment Median			1.88		1.88		8.84		8.84		11.30		11.61		12.43		5.21	
<i>NCREIF Property Index</i>			1.73		1.73		7.97		7.97		10.62		11.02		10.92		6.93	
MLPs/Energy	103,982,786	5.90	2.37	90	2.37	90	18.20	79	18.20	79	-8.00	44	-0.35	53	8.22	43	-	
<i>S&amp;P MLP Index</i>			3.32		3.32		21.95		21.95		-11.01		-5.18		3.03		-	
Excess Return			-0.95		-0.95		-3.75		-3.75		3.01		4.83		5.19		-	
Master Limited Partnerships (SA+CF) Median			3.89		3.89		25.58		25.58		-8.19		-0.07		7.03		-	
Cash	3,450,316	0.20	0.15		0.15		0.37		0.37		0.26		0.74		0.73		2.59	

# City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees  
December 31, 2016

		Performance(%) and Percentile Rank																	
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date	
<b>US Equity</b>																			
NT S&P 500 Index Fund	255,601,490	14.51	3.83	52	3.83	52	12.01	40	12.01	40	8.94	28	14.70	42	6.96	64	5.38	85	Jan-1999
S&P 500			3.82		3.82		11.96		11.96		8.87		14.66		6.95		5.37		
Excess Return			0.01		0.01		0.05		0.05		0.07		0.04		0.01		0.01		
IM U.S. Large Cap Equity (SA+CF) Median			3.85		3.85		10.98		10.98		8.28		14.52		7.28		6.53		
Eagle Capital Management	185,944,750	10.55	7.09	41	7.09	41	10.81	79	10.81	79	8.51	38	15.66	22	-		13.09	12	Apr-2011
Russell 1000 Value Index			6.68		6.68		17.34		17.34		8.59		14.80		-		11.61		
Excess Return			0.41		0.41		-6.53		-6.53		-0.08		0.86		-		1.48		
IM U.S. Large Cap Value Equity (SA+CF) Median			6.56		6.56		14.51		14.51		7.99		14.49		-		11.52		
Brown Investment Advisory	81,683,724	4.64	-4.54	97	-4.54	97	-2.31	94	-2.31	94	4.11	91	-	-	-		5.43	92	Nov-2013
Russell 1000 Growth Index			1.01		1.01		7.08		7.08		8.55		-	-	-		10.01		
Excess Return			-5.55		-5.55		-9.39		-9.39		-4.44		-	-	-		-4.58		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.18		0.18		4.60		4.60		7.21		-	-	-		8.92		
Sawgrass Asset Management	88,763,551	5.04	1.51	32	1.51	32	6.80	30	6.80	30	7.54	45	-	-	-		9.44	41	Nov-2013
Russell 1000 Growth Index			1.01		1.01		7.08		7.08		8.55		-	-	-		10.01		
Excess Return			0.50		0.50		-0.28		-0.28		-1.01		-	-	-		-0.57		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.18		0.18		4.60		4.60		7.21		-	-	-		8.92		
Pinnacle	68,253,325	3.87	3.38	28	3.38	28	5.33	74	5.33	74	4.86	46	15.02	17	-		20.92	12	Mar-2009
Russell 2500 Growth Index			2.60		2.60		9.73		9.73		5.45		13.88		-		19.39		
Excess Return			0.78		0.78		-4.40		-4.40		-0.59		1.14		-		1.53		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			1.64		1.64		8.31		8.31		4.60		13.49		-		18.76		
Wedge Capital Mgmt	73,296,860	4.16	11.78	56	11.78	56	-	-	-	-	-	-	-	-	-		11.99	57	Sep-2016
Russell 2000 Value Index			14.07		14.07		-		-		-		-		-		14.97		
Excess Return			-2.29		-2.29		-		-		-		-		-		-2.98		
IM U.S. Small Cap Value Equity (SA+CF) Median			12.19		12.19		-		-		-		-		-		12.58		
<b>International Equity</b>																			
NT EAFE Index Fund	75,166,610	4.27	-0.59	27	-0.59	27	1.50	65	1.50	65	-1.27	63	-	-	-		4.92	52	Apr-2012
MSCI EAFE Index (Net)			-0.71		-0.71		1.00		1.00		-1.60		-	-	-		4.59		
Excess Return			0.12		0.12		0.50		0.50		0.33		-	-	-		0.33		
IM International Equity (SA+CF) Median			-2.90		-2.90		3.74		3.74		-0.39		-	-	-		4.98		
Baillie Gifford	91,338,334	5.18	-6.77	83	-6.77	83	1.58	26	1.58	26	-2.48	89	7.49	53	-		3.72	54	Mar-2011
MSCI EAFE Growth Index (Net)			-5.53		-5.53		-3.04		-3.04		-1.20		6.67		-		2.77		
Excess Return			-1.24		-1.24		4.62		4.62		-1.28		0.82		-		0.95		
IM International Growth Equity (SA+CF) Median			-4.34		-4.34		-0.73		-0.73		-0.12		7.54		-		3.93		
Silchester	65,637,956	3.73	2.55	13	2.55	13	8.27	16	8.27	16	3.16	8	-	-	-		6.43	9	Sep-2013
MSCI EAFE Value Index (Net)			4.17		4.17		5.02		5.02		-2.14		-	-	-		2.16		
Excess Return			-1.62		-1.62		3.25		3.25		5.30		-	-	-		4.27		
IM International Large Cap Value Equity (SA+CF) Median			-0.29		-0.29		3.44		3.44		-0.64		-	-	-		3.22		
Acadian Emerging Mkts Equity II Fund	93,166,715	5.29	-2.73	26	-2.73	26	13.85	24	13.85	24	-1.30	49	-	-	-		-1.30	49	Jan-2014
MSCI Emerging Markets (Net)			-4.16		-4.16		11.19		11.19		-2.55		-	-	-		-2.55		
Excess Return			1.43		1.43		2.66		2.66		1.25		-	-	-		1.25		
IM Emerging Markets Equity (SA+CF) Median			-4.37		-4.37		10.07		10.07		-1.39		-	-	-		-1.39		

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 31, 2016

	Performance(%) and Percentile Rank																Inception Date		
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year	Since Inception			
<b>Fixed Income</b>																			
NTGI Aggregate Bond Index	60,892,742	3.46	-3.06	86	-3.06	86	2.64	64	2.64	64	3.08	58	-	-	1.94	67	Feb-2013		
Blmbg. Barc. U.S. Aggregate			-2.98		-2.98		2.65		2.65		3.03		-	-	1.96				
Excess Return			-0.08		-0.08		-0.01		-0.01		0.05		-	-	-0.02				
IM U.S. Fixed Income (SA+CF) Median			-1.78		-1.78		3.65		3.65		3.31		-	-	2.48				
Eaton Vance Instl Senior Loan Trust	111,107	0.01																	
Neuberger Berman	160,274,896	9.10																	
Thompson Siegel Fixed	160,455,885	9.11	-1.95	6	-1.95	6	4.44	13	4.44	13	3.65	30	3.49	16	5.06	32			
Thompson Policy Index			-2.98		-2.98		2.65		2.65		3.03		2.23		4.28	5.96			
Excess Return			1.03		1.03		1.79		1.79		0.62		1.26		0.78	0.27			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.80		-2.80		3.10		3.10		3.33		2.82		4.83	6.33			
<b>Real Estate</b>																			
JP Morgan	147,417,465	8.37	2.16	67	2.16	67	8.38	80	8.38	80	11.55	74	12.52	60	6.52	16	8.30	19	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			2.11		2.11		8.77		8.77		12.07		12.21		5.82	7.65			
Excess Return			0.05		0.05		-0.39		-0.39		-0.52		0.31		0.70	0.65			
IM U.S. Private Real Estate (SA+CF) Median			2.30		2.30		9.47		9.47		12.77		13.01		5.83	7.77			
Principal Global Investments	46,438,785	2.64	2.69	33	2.69	33	9.97	46	9.97	46	12.82	49	-	-	13.27	51	Apr-2013		
NCREIF Fund Index - ODCE (VW) [M]			2.11		2.11		8.77		8.77		12.07		-	-	12.62				
Excess Return			0.58		0.58		1.20		1.20		0.75		-	-	0.65				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.30		2.30		9.47		9.47		12.77		-	-	13.32				
<b>MLPs/Energy</b>																			
Harvest MLP	52,337,528	2.97	1.73	100	1.73	100	19.97	73	19.97	73	-0.56	55	8.36	42	-	10.14	28	Mar-2011	
S&P MLP Index			3.32		3.32		21.95		21.95		-5.18		3.03		-	3.82			
Excess Return			-1.59		-1.59		-1.98		-1.98		4.62		5.33		-	6.32			
Master Limited Partnerships (SA+CF) Median			3.89		3.89		25.58		25.58		-0.07		7.03		-	7.82			
Tortoise MLP	51,645,259	2.93	3.03	83	3.03	83	16.46	85	16.46	85	-0.25	52	8.02	45	-	9.66	39	Mar-2011	
S&P MLP Index			3.32		3.32		21.95		21.95		-5.18		3.03		-	3.82			
Excess Return			-0.29		-0.29		-5.49		-5.49		4.93		4.99		-	5.84			
Master Limited Partnerships (SA+CF) Median			3.89		3.89		25.58		25.58		-0.07		7.03		-	7.82			
Cash	3,450,316	0.20	0.15		0.15		0.37		0.37		0.74		0.73		2.59	8.41	Dec-1998		

## City of Jacksonville Police & Fire Pension Fund

### Asset Allocation

December 31, 2016

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Composite</b>	<b>1,054,510,732</b>	<b>59.85</b>	<b>379,798,186</b>	<b>21.56</b>	<b>296,063,585</b>	<b>16.80</b>	<b>31,504,796</b>	<b>1.79</b>	<b>1,761,877,299</b>	<b>100.00</b>
<b>US Equity</b>	<b>729,203,956</b>	<b>96.77</b>	-	-	-	-	<b>24,339,745</b>	<b>3.23</b>	<b>753,543,701</b>	<b>42.77</b>
NT S&P 500 Index Fund	255,600,255	100.00	-	-	-	-	1,235	0.00	255,601,490	14.51
Eagle Capital Management	169,158,147	90.97	-	-	-	-	16,786,602	9.03	185,944,750	10.55
Brown Investment Advisory	77,663,883	95.08	-	-	-	-	4,019,841	4.92	81,683,724	4.64
Sawgrass Asset Management	86,151,024	97.06	-	-	-	-	2,612,527	2.94	88,763,551	5.04
Pinnacle	67,333,786	98.65	-	-	-	-	919,539	1.35	68,253,325	3.87
Wedge Capital Mgmt	73,296,860	100.00	-	-	-	-	-	-	73,296,860	4.16
<b>International Equity</b>	<b>325,306,776</b>	<b>100.00</b>	-	-	-	-	<b>2,839</b>	<b>0.00</b>	<b>325,309,615</b>	<b>18.46</b>
NT EAFE Index Fund	75,163,771	100.00	-	-	-	-	2,839	0.00	75,166,610	4.27
Baillie Gifford	91,338,334	100.00	-	-	-	-	-	-	91,338,334	5.18
Silchester	65,637,956	100.00	-	-	-	-	-	-	65,637,956	3.73
Acadian Emerging Mkts Equity II Fund	93,166,715	100.00	-	-	-	-	-	-	93,166,715	5.29
<b>Fixed Income</b>	-	-	<b>379,798,186</b>	<b>99.49</b>	-	-	<b>1,936,444</b>	<b>0.51</b>	<b>381,734,630</b>	<b>21.67</b>
NTGI Aggregate Bond Index	-	-	60,891,249	100.00	-	-	1,493	0.00	60,892,742	3.46
Eaton Vance Instl Senior Loan Trust	-	-	-	-	-	-	111,107	100.00	111,107	0.01
Neuberger Berman	-	-	160,274,896	100.00	-	-	-	-	160,274,896	9.10
Thompson Siegel Fixed	-	-	158,632,041	98.86	-	-	1,823,844	1.14	160,455,885	9.11
<b>Real Estate</b>	-	-	-	-	<b>193,856,250</b>	<b>100.00</b>	-	-	<b>193,856,250</b>	<b>11.00</b>
JP Morgan	-	-	-	-	147,417,465	100.00	-	-	147,417,465	8.37
Principal Global Investments	-	-	-	-	46,438,785	100.00	-	-	46,438,785	2.64
<b>MLPs/Energy</b>	-	-	-	-	<b>102,207,335</b>	<b>98.29</b>	<b>1,775,451</b>	<b>1.71</b>	<b>103,982,786</b>	<b>5.90</b>
Harvest MLP	-	-	-	-	51,583,127	98.56	754,401	1.44	52,337,528	2.97
Tortoise MLP	-	-	-	-	50,624,208	98.02	1,021,050	1.98	51,645,259	2.93
Cash	-	-	-	-	-	-	3,450,316	100.00	3,450,316	0.20

## City of Jacksonville Police & Fire Pension Fund

### Fee Schedule

1 Quarter Ending December 31, 2016

	Market Value As of 10/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 12/31/2016	Return On Investment
NT S&P 500 Index Fund	165,659,609	84,745,000	-	-	-	-71	255,601,490	5,196,952
Eagle Capital Management	173,637,760	293,260	-	-	-293,260	-5,329	185,944,750	12,312,319
Brown Investment Advisory	85,568,469	85,492	-	-	-85,492	-976	81,683,724	-3,883,769
Sawgrass Asset Management	87,446,789	97,337	-	-	-97,337	-1,404	88,763,551	1,318,166
Pinnacle	66,022,157	123,779	-	-	-123,779	-154	68,253,325	2,231,323
Wedge Capital Mgmt	64,190,864	83,827	-	-	-83,827	-	73,296,860	9,105,997
NT EAFE Index Fund	82,791,648	-7,000,000	-	-	-	-174	75,166,610	-624,863
Baillie Gifford	97,966,173	-	-	-	-	-	91,338,334	-6,627,839
Silchester	64,131,151	-	-	-	-123,506	-	65,637,956	1,630,311
Acadian Emerging Mkts Equity II Fund	88,840,625	7,000,000	-	-	-	-	93,166,715	-2,673,910
NTGI Aggregate Bond Index	125,231,526	-60,000,000	-	-	-	-150	60,892,742	-4,338,634
Eaton Vance Instl Senior Loan Trust	41,168,899	-41,898,063	-	-	-	-4	111,107	840,275
Neuberger Berman	-	159,639,490	-	-	-	-	160,274,896	635,406
Thompson Siegel Fixed	163,653,845	70,744	-	-	-70,744	-1,119	160,455,885	-3,196,841
JP Morgan	144,301,596	-	-	-	-	-	147,417,465	3,115,869
Principal Global Investments	45,283,926	-	-	-	-60,840	-	46,438,785	1,215,699
Harvest MLP	51,449,602	-	-	-	-	-295	52,337,528	888,221
Tortoise MLP	50,127,131	93,987	-	-	-93,987	-281	51,645,259	1,518,408
Cash	1,754,355	-143,379,496	145,081,999	-	-	-51,998	3,450,316	45,457

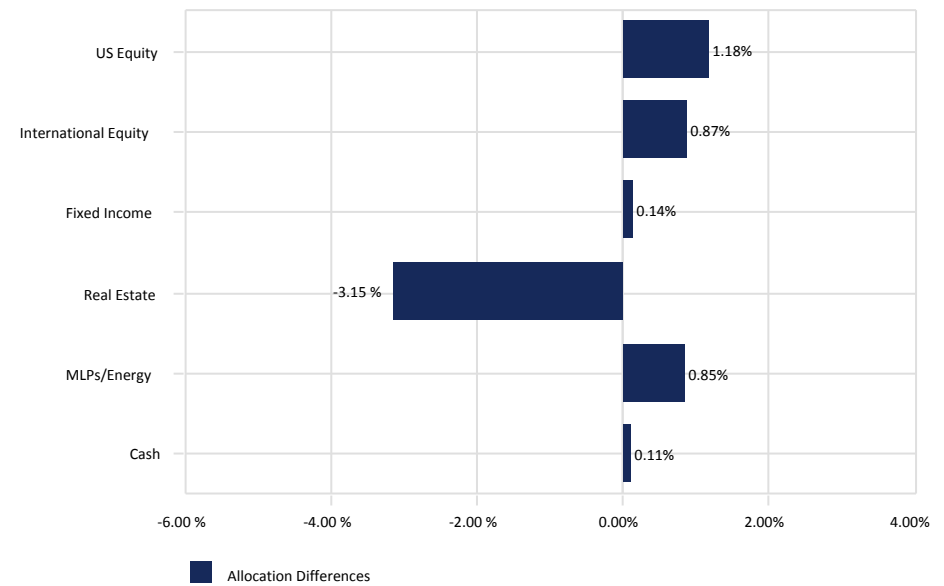
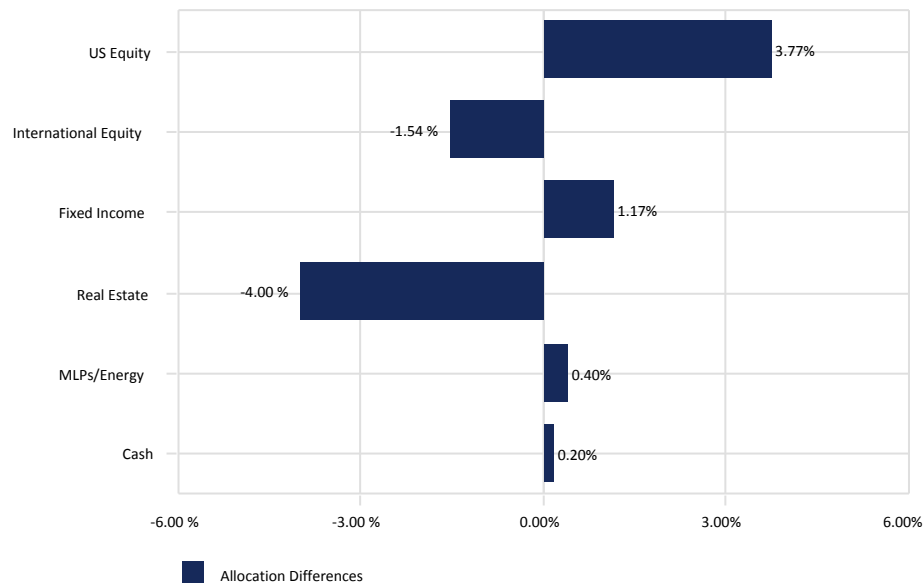
**Total Fund**



# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

December 31, 2016



### December 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
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	20.50
Real Estate	193,856,250	11.00	15.00
MLPs/Energy	103,982,786	5.90	5.50
Cash	3,450,316	0.20	0.00
Total Fund	1,761,877,299	100.00	100.00

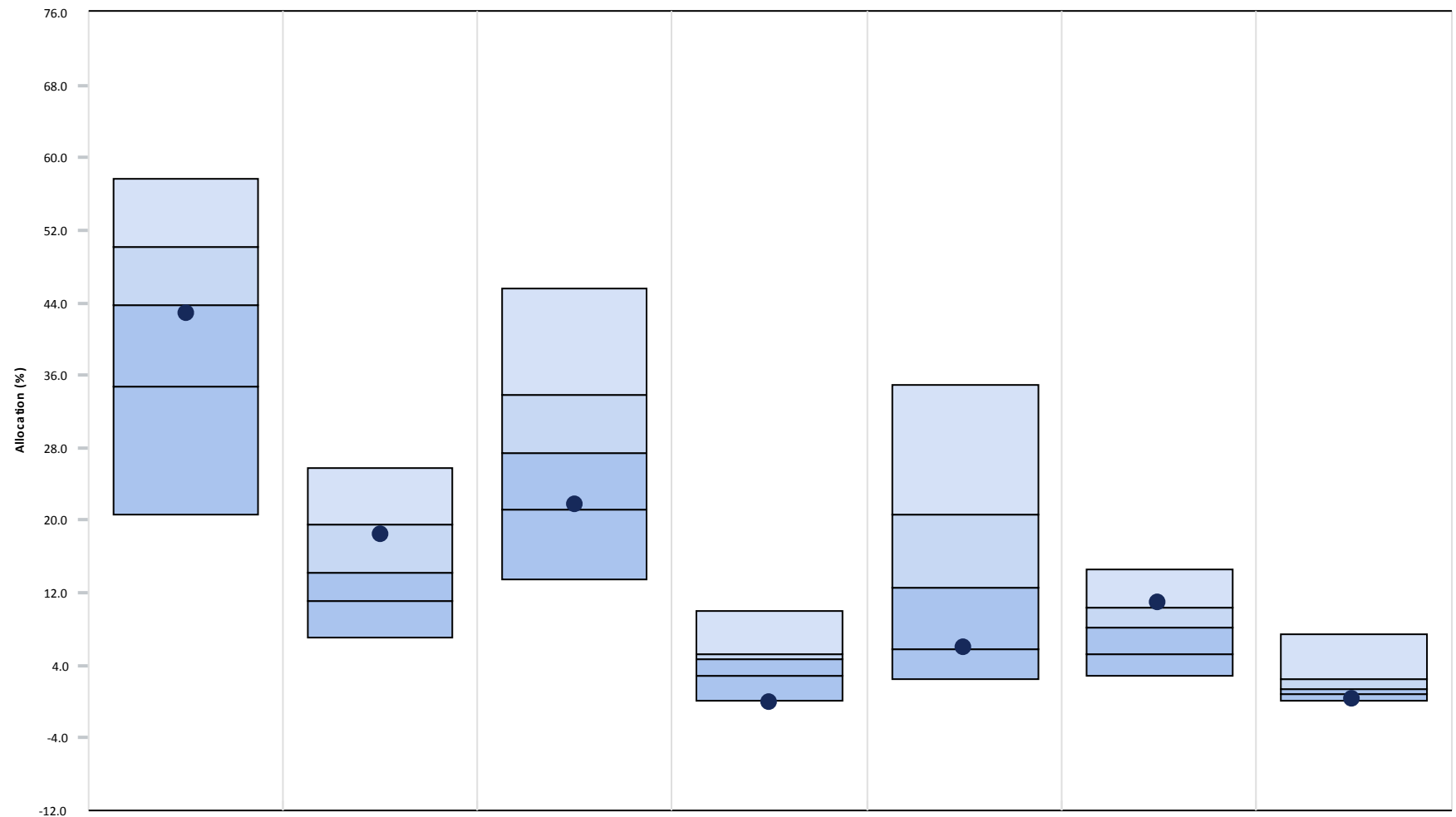
### September 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	642,525,647	40.18	39.00
International Equity	333,729,597	20.87	20.00
Fixed Income	330,054,270	20.64	20.50
Real Estate	189,585,522	11.85	15.00
MLPs/Energy	101,576,733	6.35	5.50
Cash	1,754,355	0.11	0.00
Total Fund	1,599,226,126	100.00	100.00

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

December 31, 2016



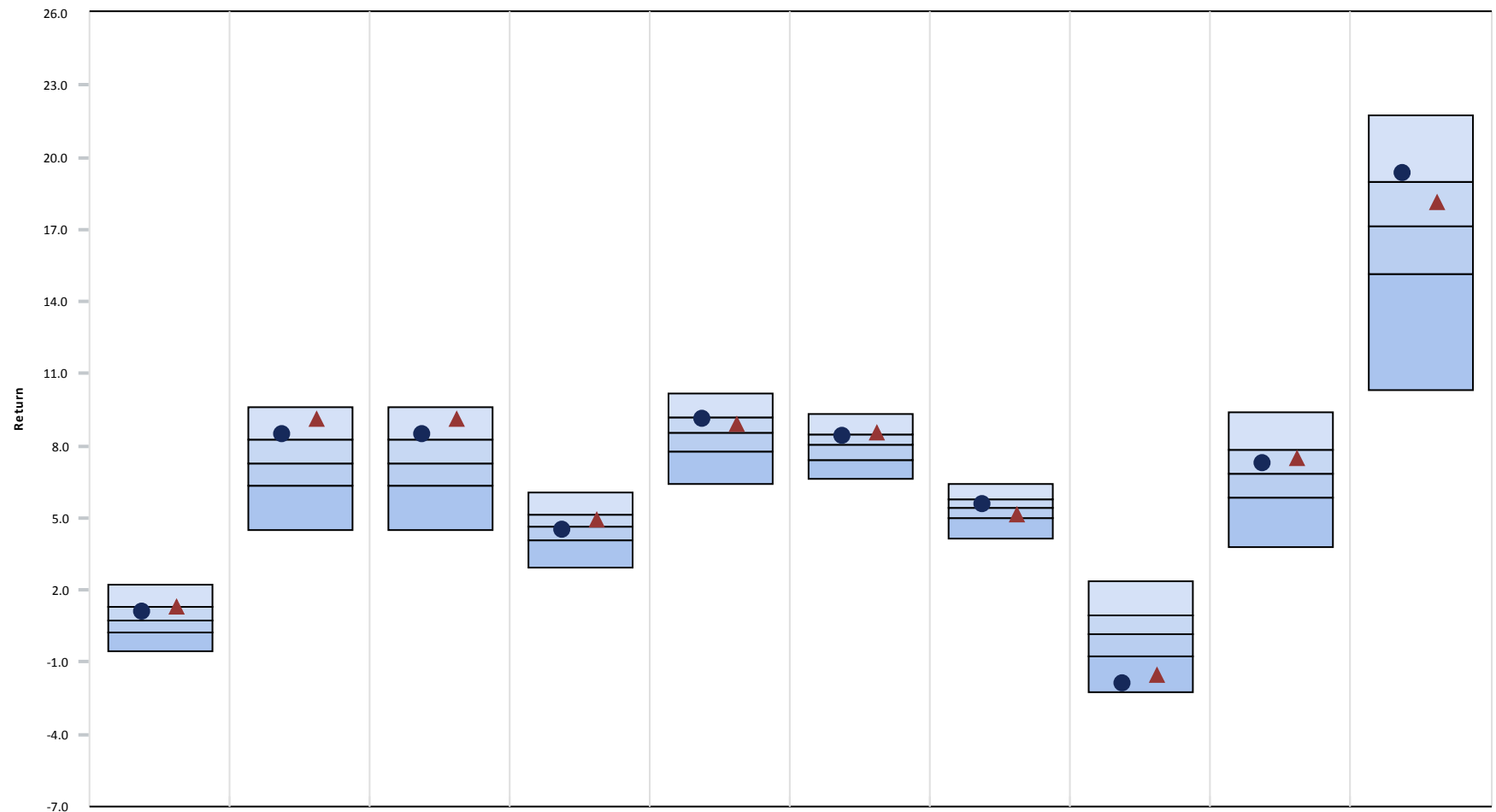
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	42.77 (55)	18.46 (29)	21.67 (75)	0.00	5.90 (73)	11.00 (20)	0.20 (95)
5th Percentile	57.66	25.77	45.64	9.95	34.92	14.64	7.39
1st Quartile	50.19	19.45	33.91	5.19	20.59	10.34	2.44
<b>Median</b>	<b>43.76</b>	<b>14.13</b>	<b>27.33</b>	<b>4.72</b>	<b>12.56</b>	<b>8.14</b>	<b>1.38</b>
3rd Quartile	34.80	11.12	21.20	2.91	5.85	5.30	0.77
95th Percentile	20.72	7.13	13.51	0.08	2.46	2.86	0.16

Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

December 31, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Total Fund Composite	1.09 (35)	8.45 (21)	8.45 (21)	4.50 (55)	9.09 (29)	8.41 (29)	5.58 (37)	-1.89 (92)	7.26 (38)	19.29 (22)
▲ Total Fund Policy	1.30 (25)	9.09 (11)	9.09 (11)	4.90 (37)	8.91 (36)	8.53 (22)	5.15 (65)	-1.53 (88)	7.44 (33)	18.12 (38)
5th Percentile	2.24	9.60	9.60	6.07	10.16	9.36	6.43	2.38	9.41	21.74
1st Quartile	1.28	8.29	8.29	5.15	9.20	8.47	5.77	0.97	7.81	18.96
<b>Median</b>	<b>0.73</b>	<b>7.26</b>	<b>7.26</b>	<b>4.61</b>	<b>8.51</b>	<b>8.05</b>	<b>5.40</b>	<b>0.16</b>	<b>6.81</b>	<b>17.15</b>
3rd Quartile	0.25	6.36	6.36	4.08	7.79	7.44	5.00	-0.79	5.81	15.16
95th Percentile	-0.58	4.50	4.50	2.91	6.42	6.63	4.14	-2.27	3.77	10.32

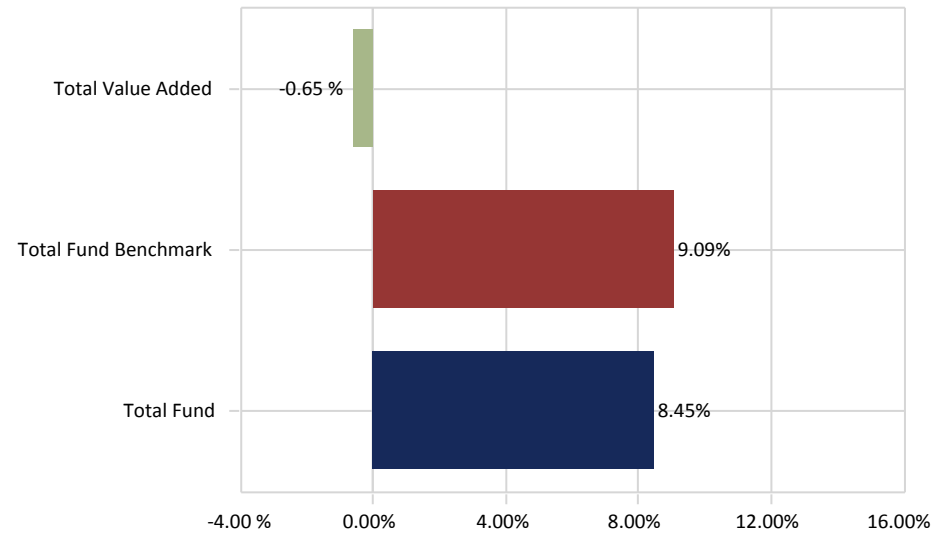
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

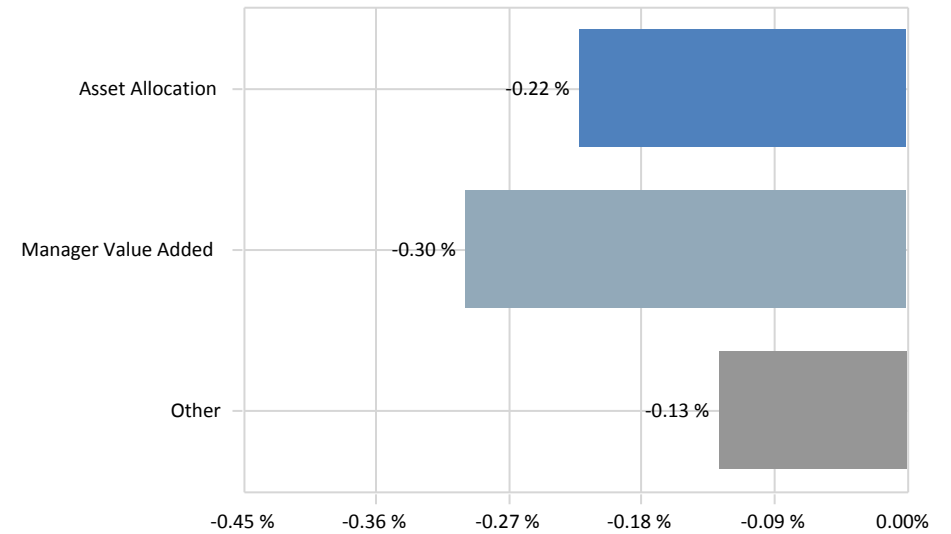
Total Fund Attribution

Year To Date Ending December 31, 2016

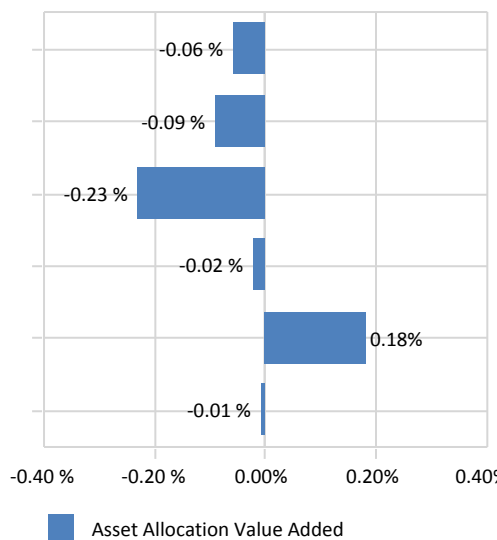
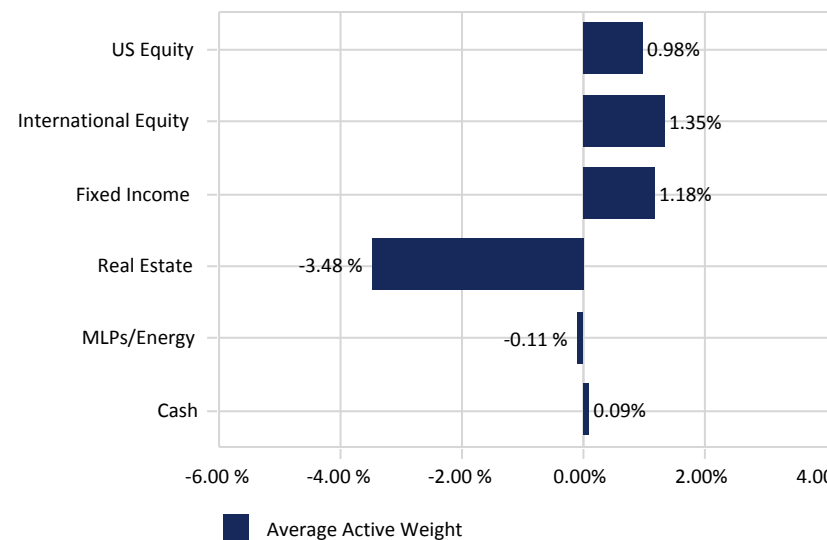
## Total Fund Performance



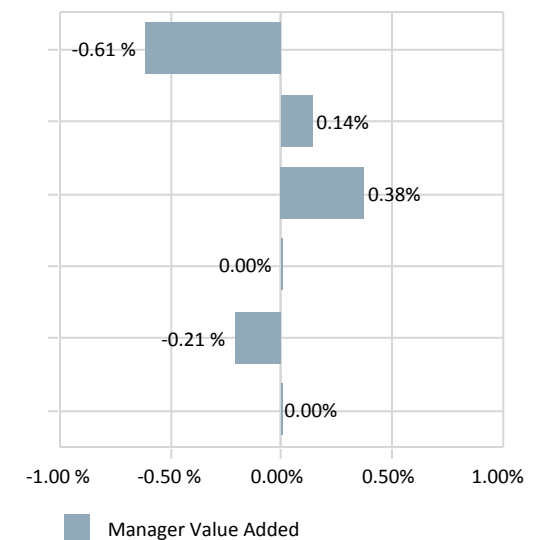
## Total Value Added:-0.65 %



## Total Asset Allocation:-0.22 %



## Total Manager Value Added:-0.30 %

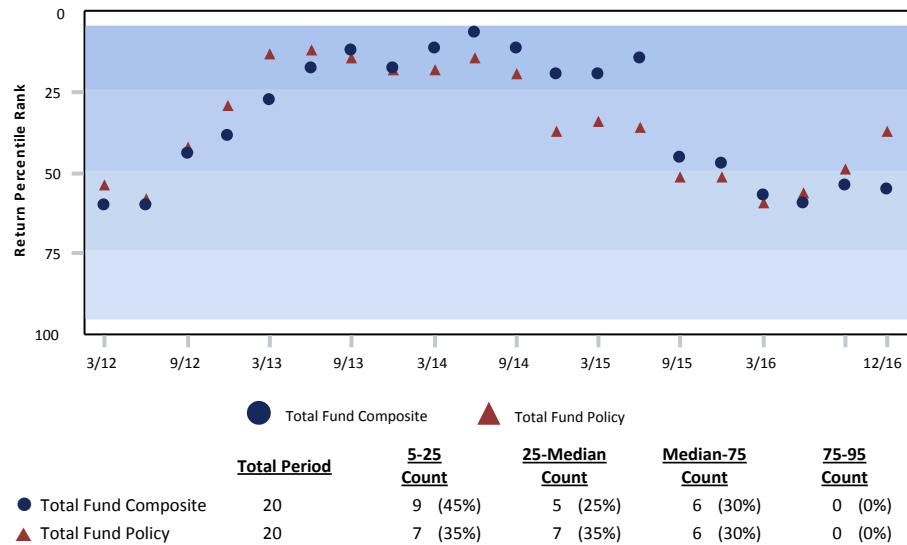


# City of Jacksonville Police & Fire Pension Fund

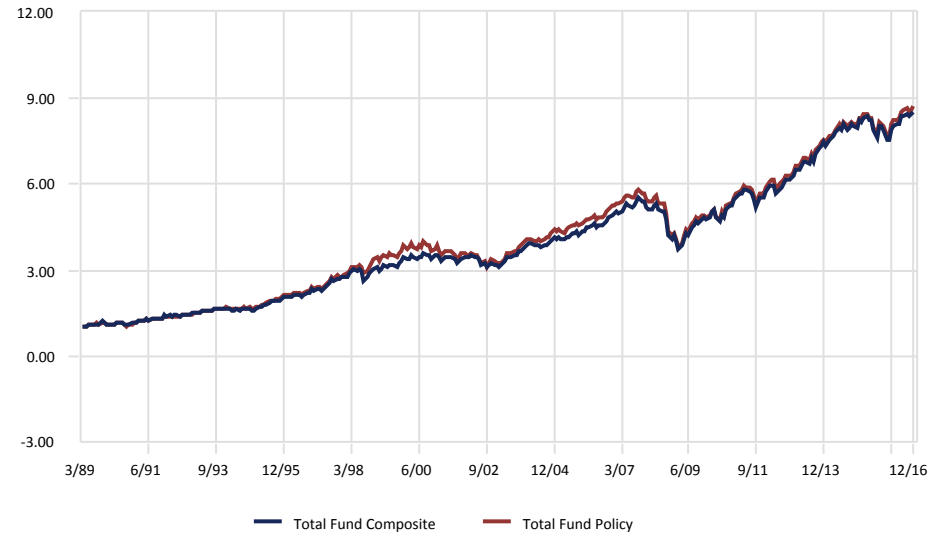
Total Fund Composite

December 31, 2016

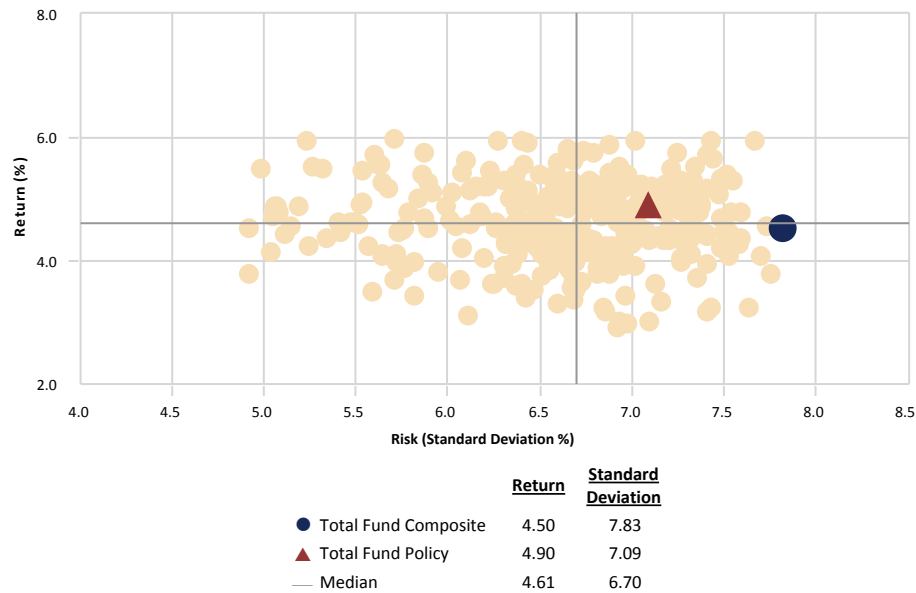
## 3 Year Rolling Return Rank



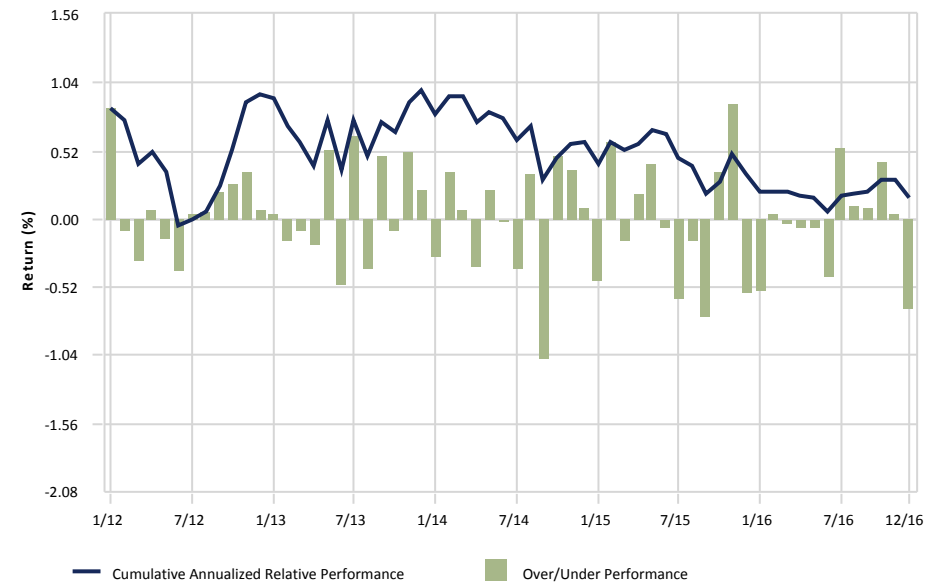
## Growth of \$1 - Since Inception (04/01/89)



## Risk vs. Return (01/01/14 - 12/31/16)



## Relative Performance vs. Total Fund Policy

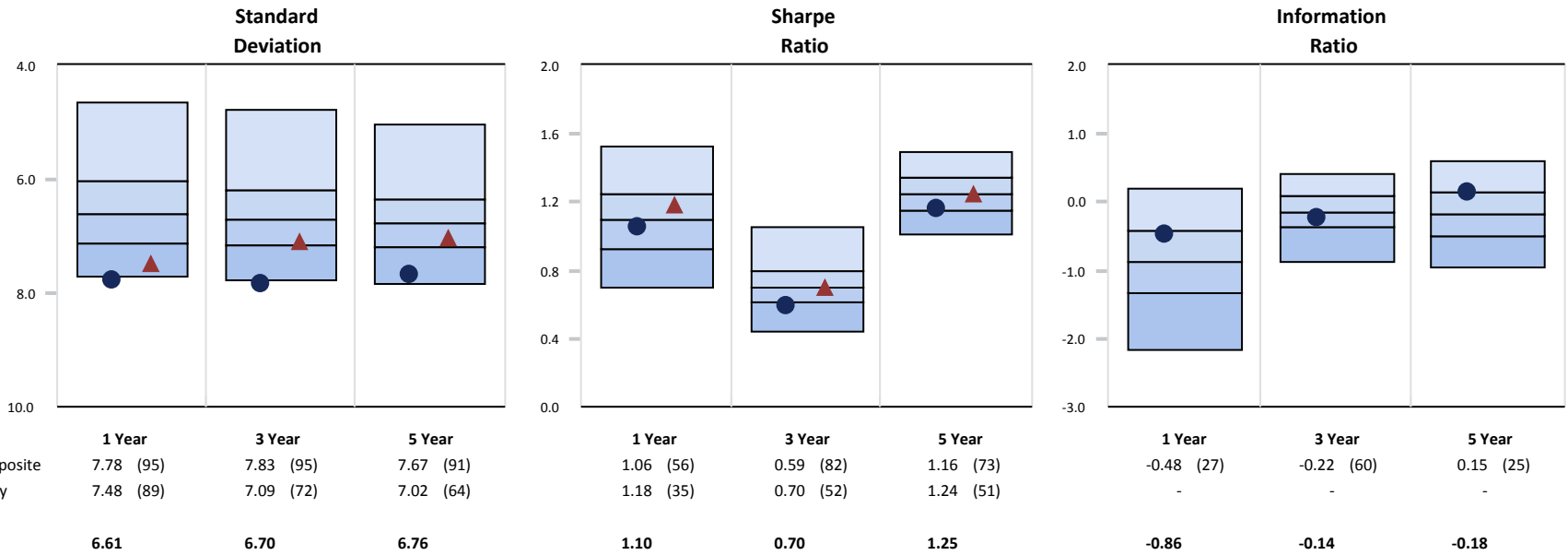


City of Jacksonville Police & Fire Pension Fund

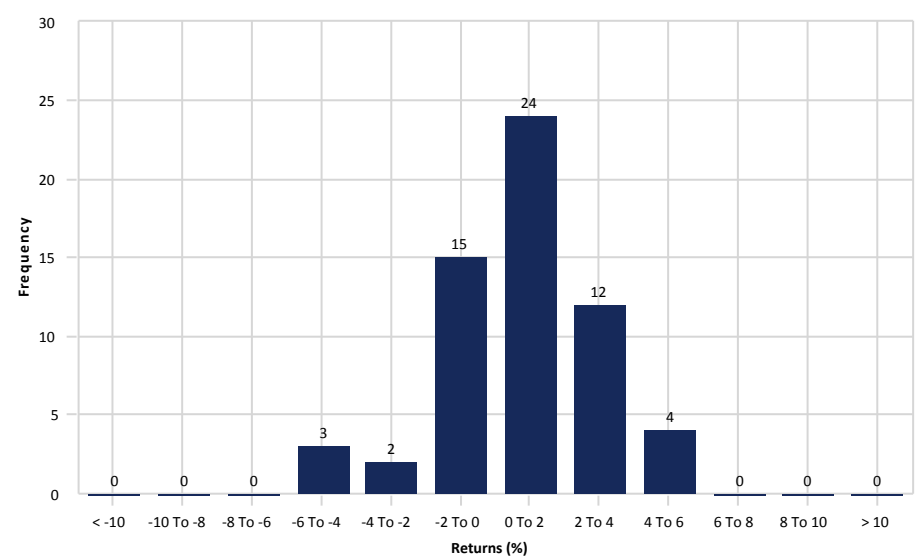
Total Fund Composite

December 31, 2016

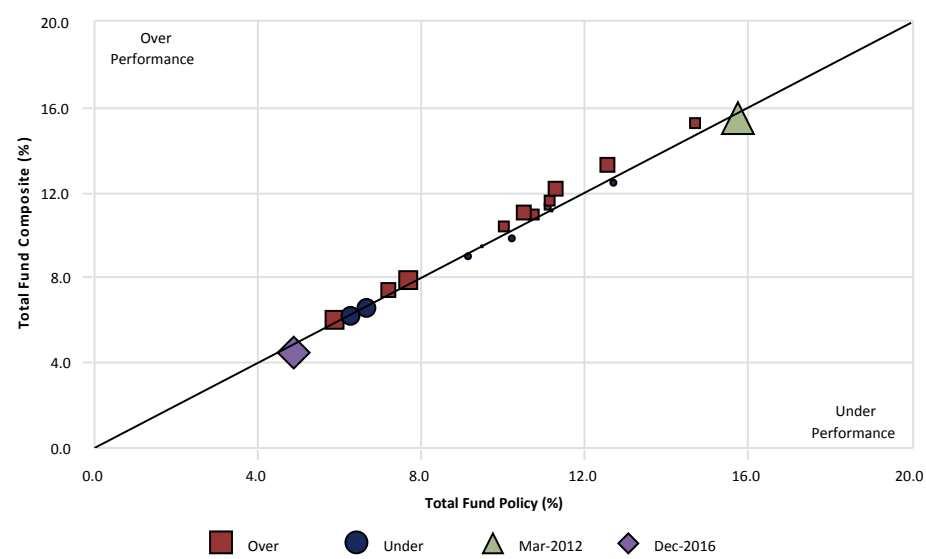
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



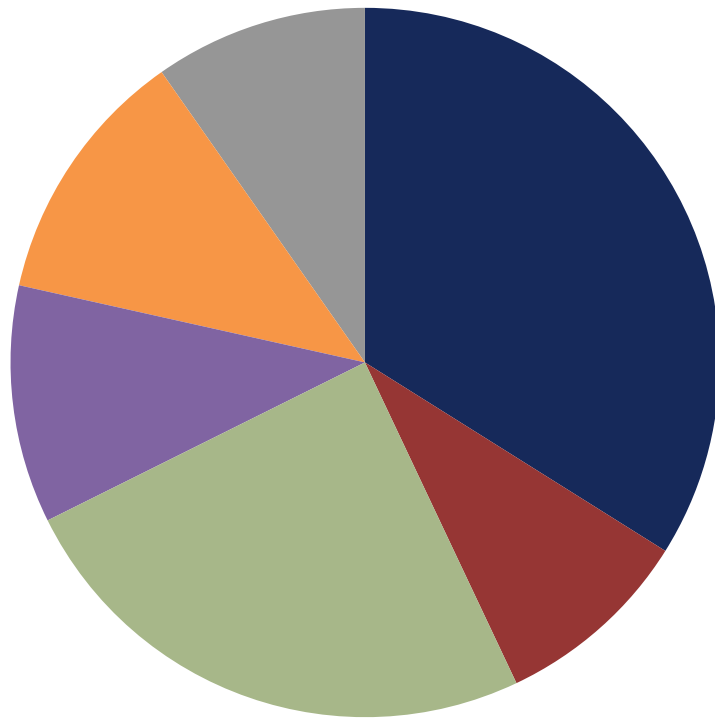
# City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

December 31, 2016

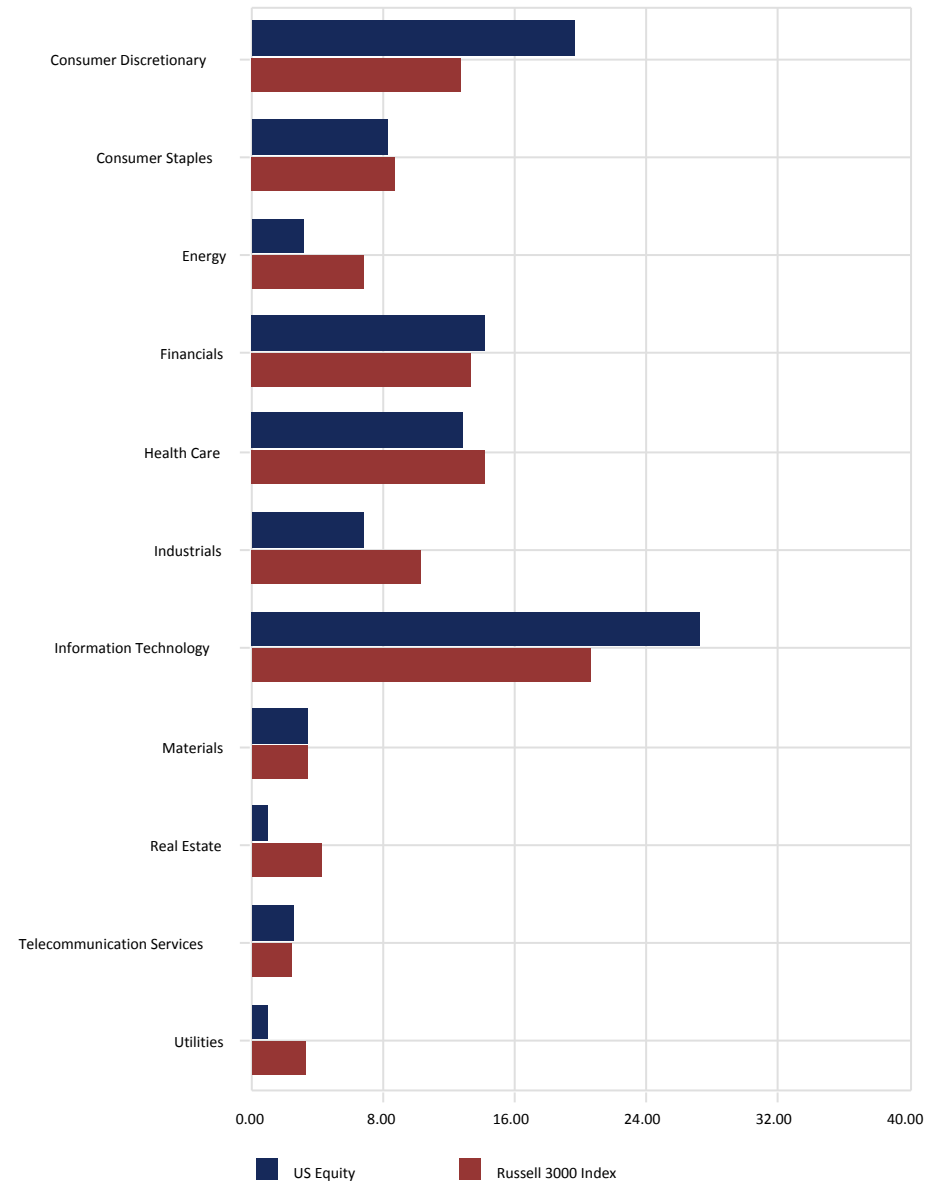
## Manager Allocation

December 31, 2016 : \$753,543,701



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	255,601,490	33.92
Pinnacle	68,253,325	9.06
Eagle Capital Management	185,944,750	24.68
Brown Investment Advisory	81,683,724	10.84
Sawgrass Asset Management	88,763,551	11.78
Wedge Capital Mgmt	73,296,860	9.73

## Sector Allocation - Holdings Based

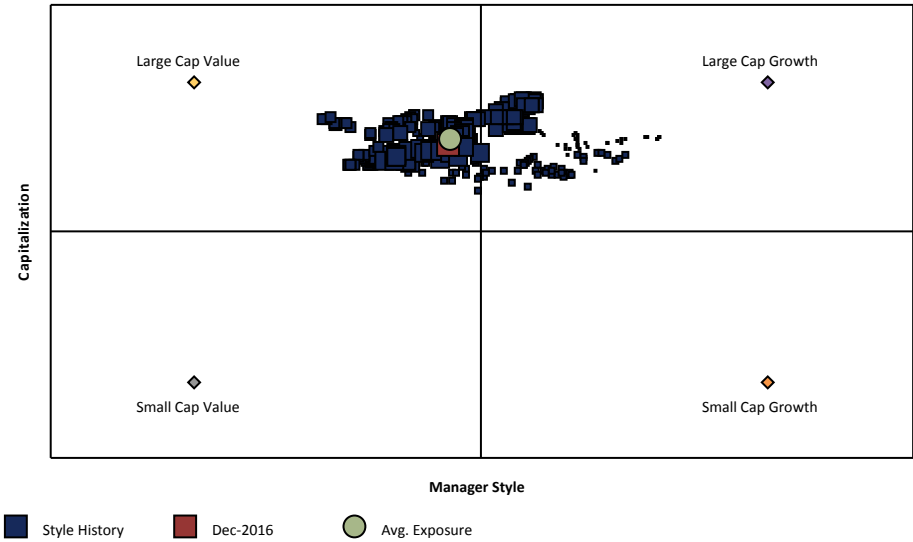


City of Jacksonville Police & Fire Pension Fund

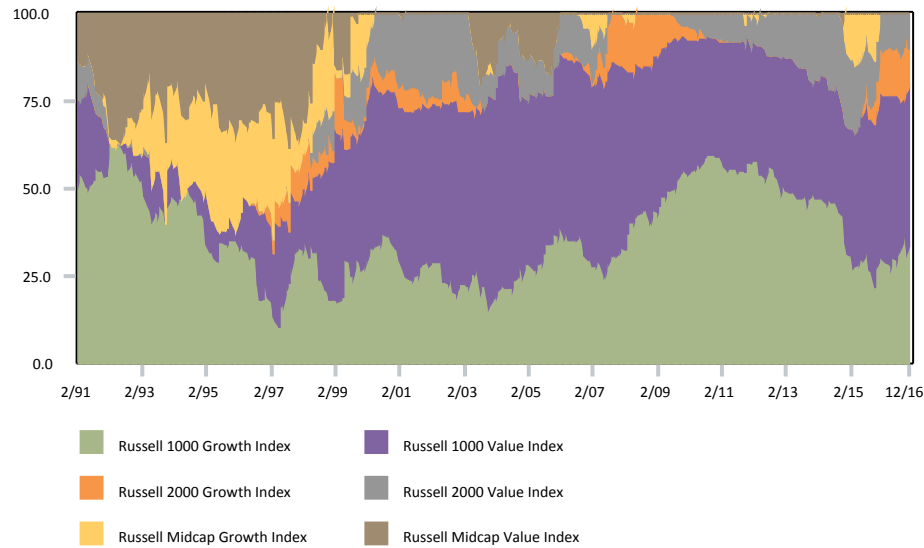
US Equity vs. Russell 3000 Index

December 31, 2016

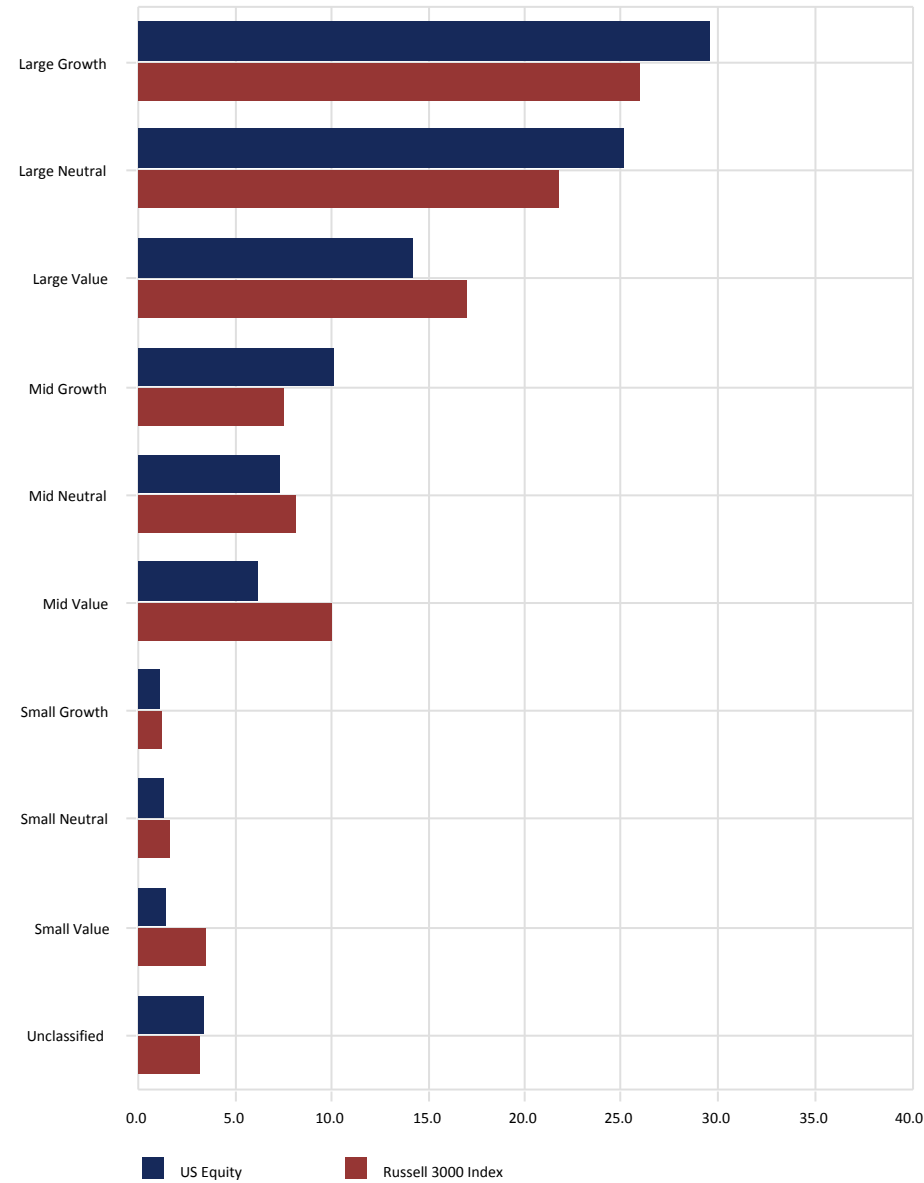
Style Analysis - Returns Based



3 Year Style Analysis



Style Allocation - Holdings Based

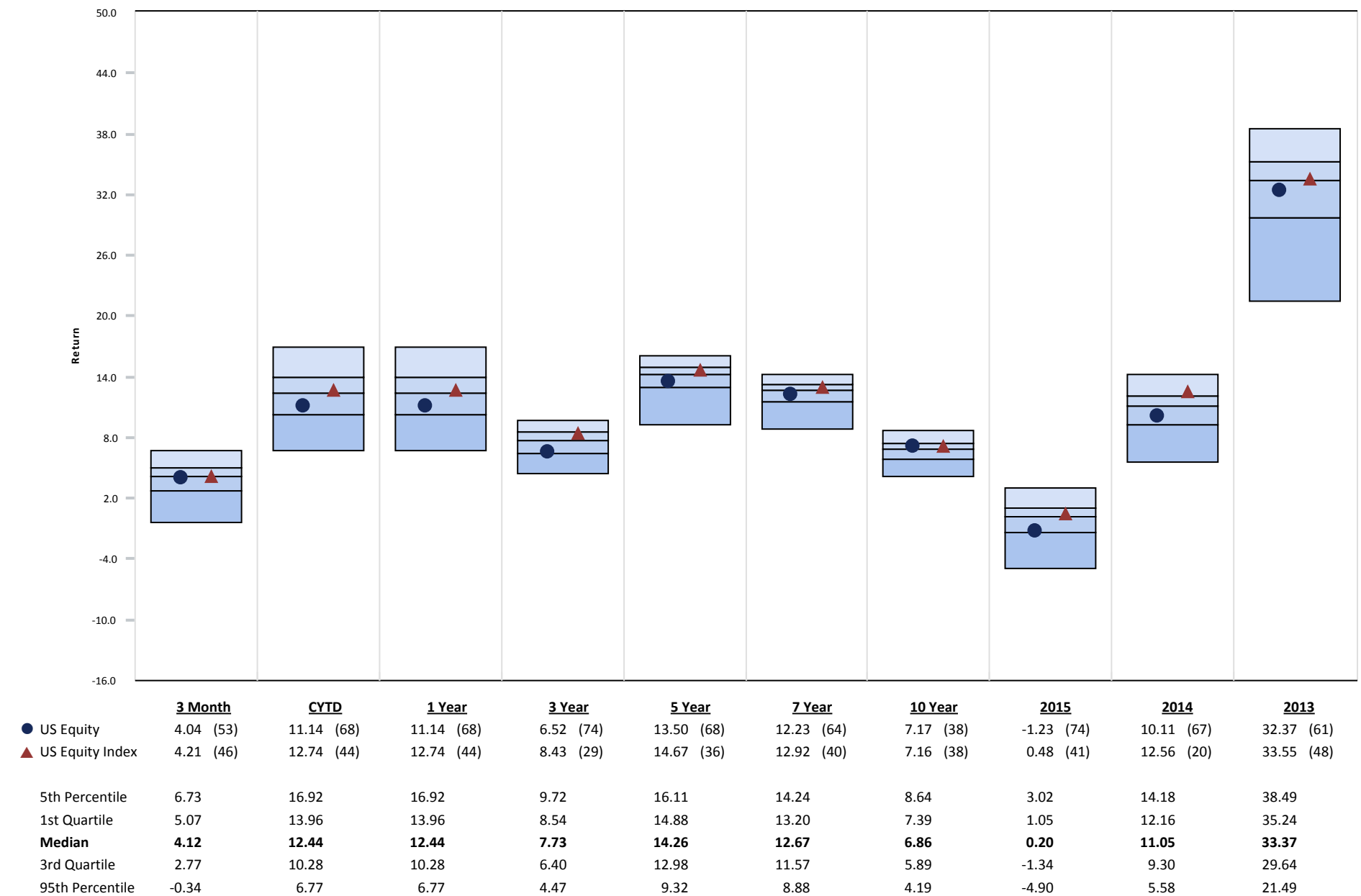




# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

December 31, 2016



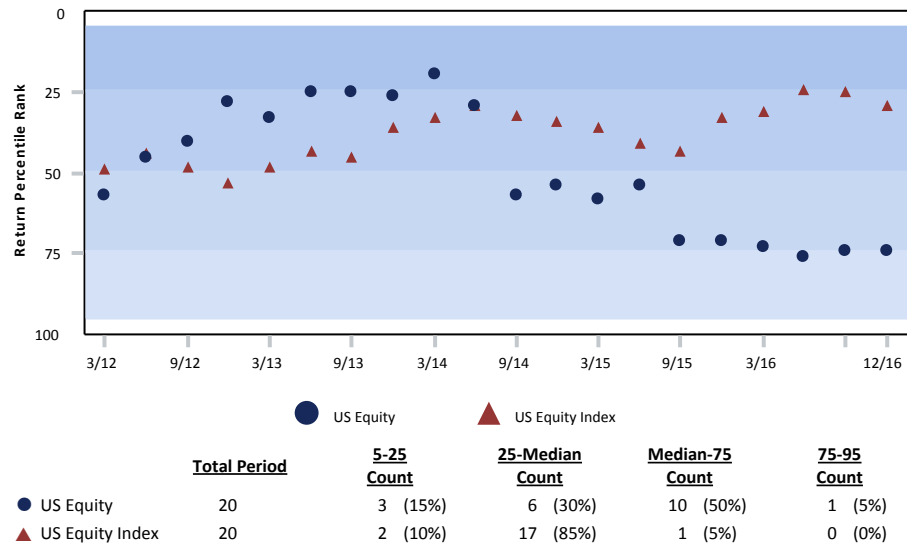
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

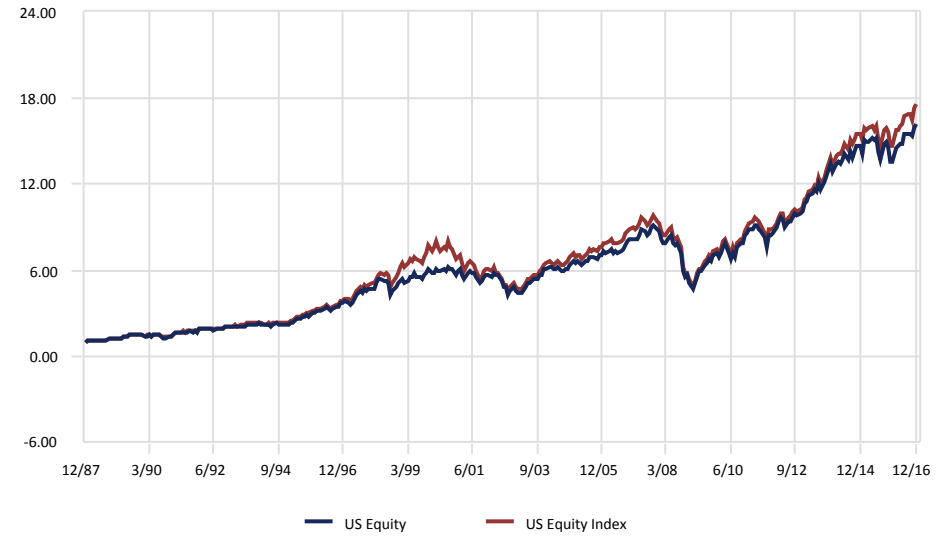
US Equity

December 31, 2016

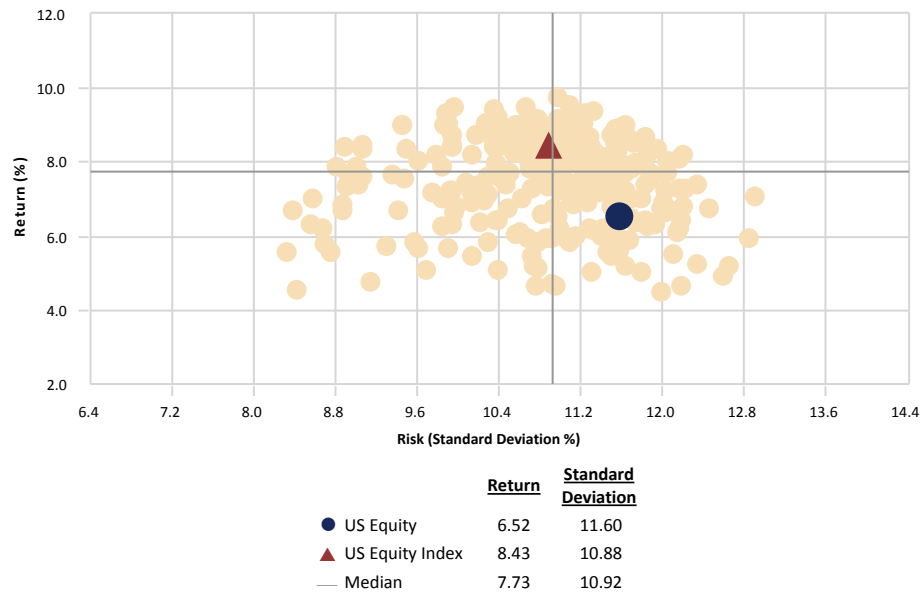
## 3 Year Rolling Return Rank



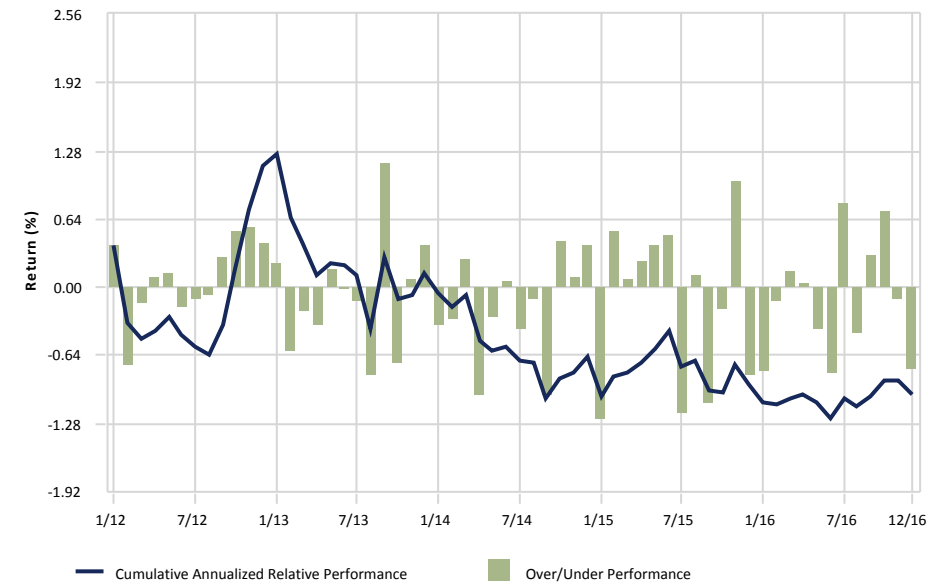
## Growth of \$1 - Since Inception (01/01/88)



## Risk vs. Return (01/01/14 - 12/31/16)



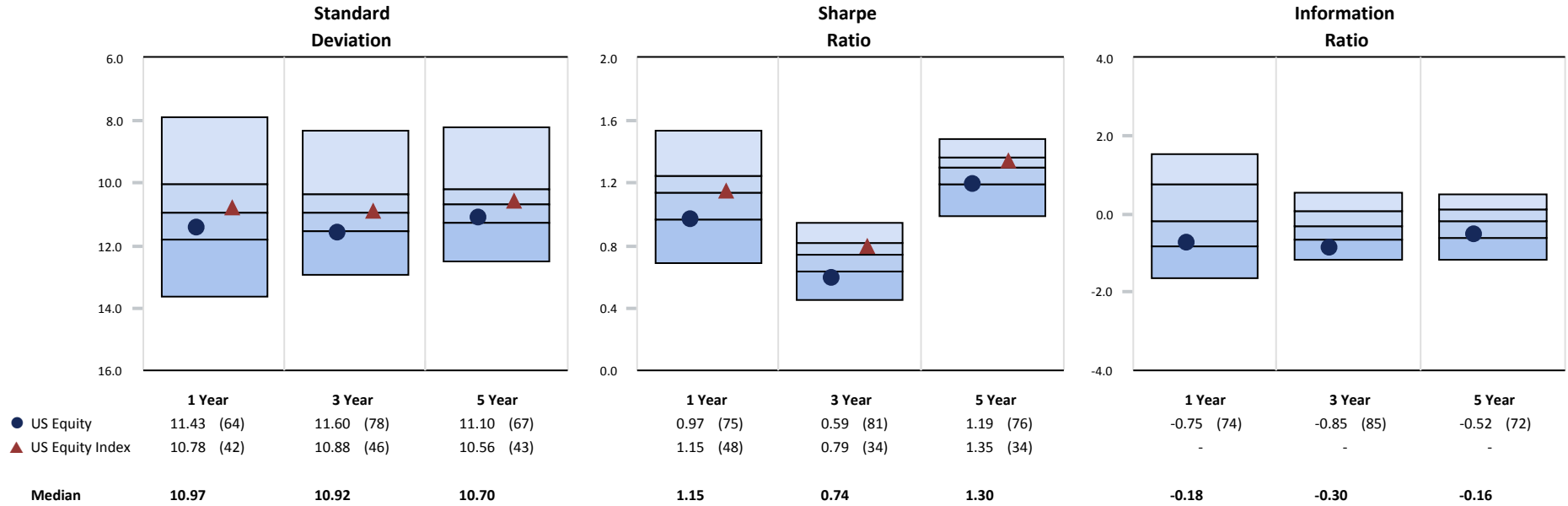
## Relative Performance vs. US Equity Index



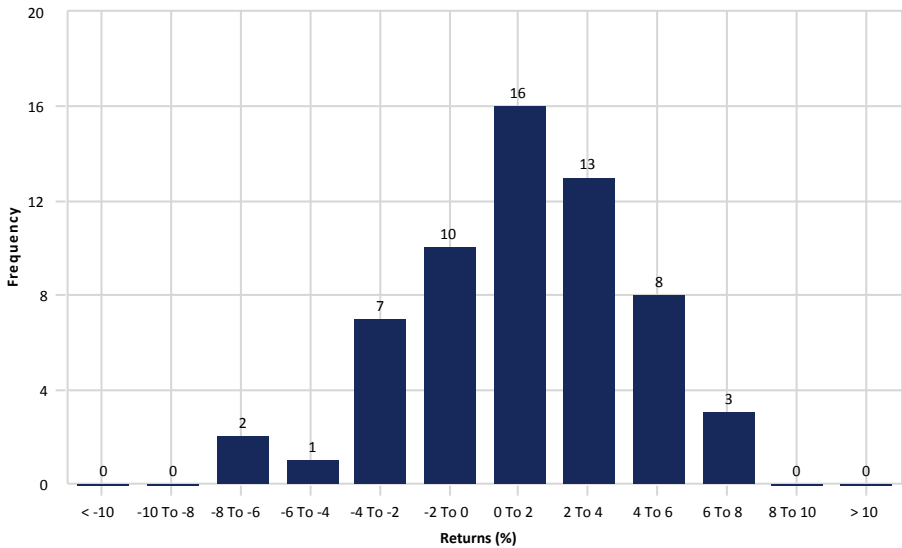
City of Jacksonville Police & Fire Pension Fund

US Equity  
December 31, 2016

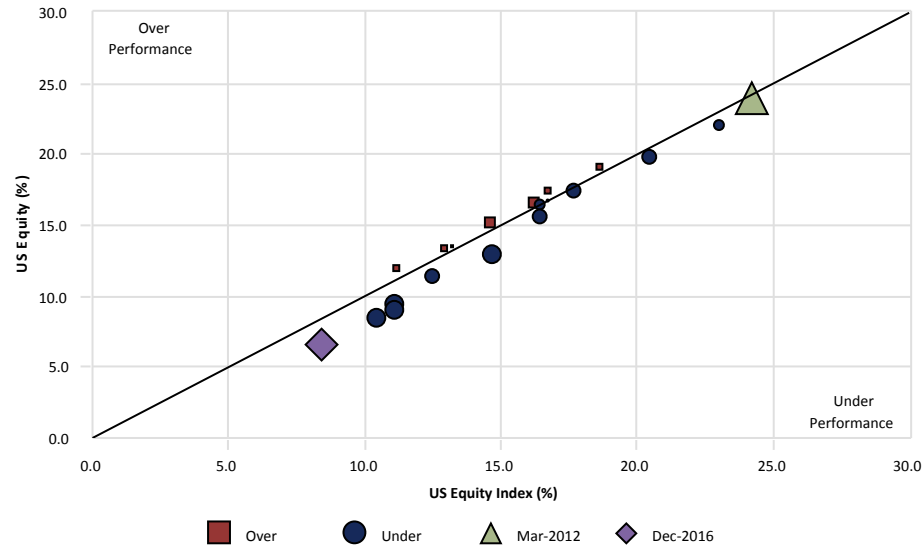
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



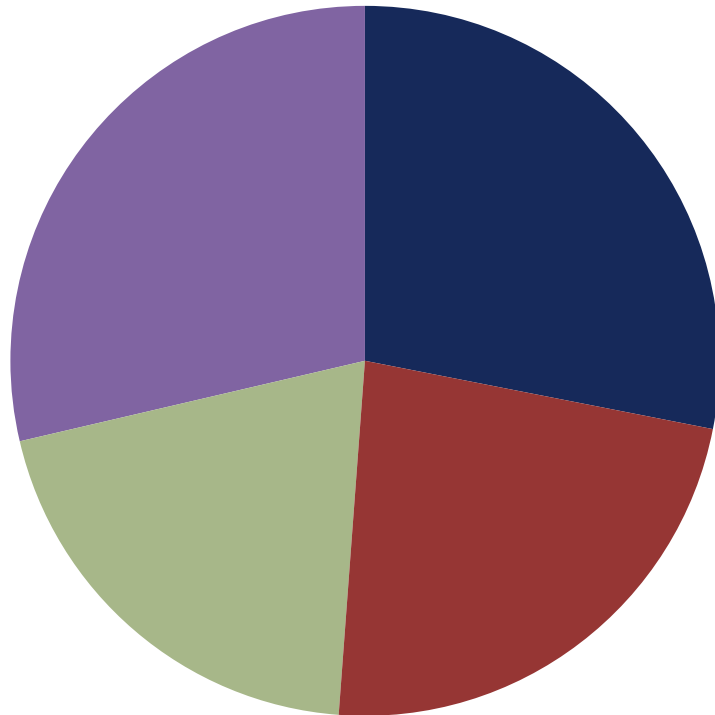
# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

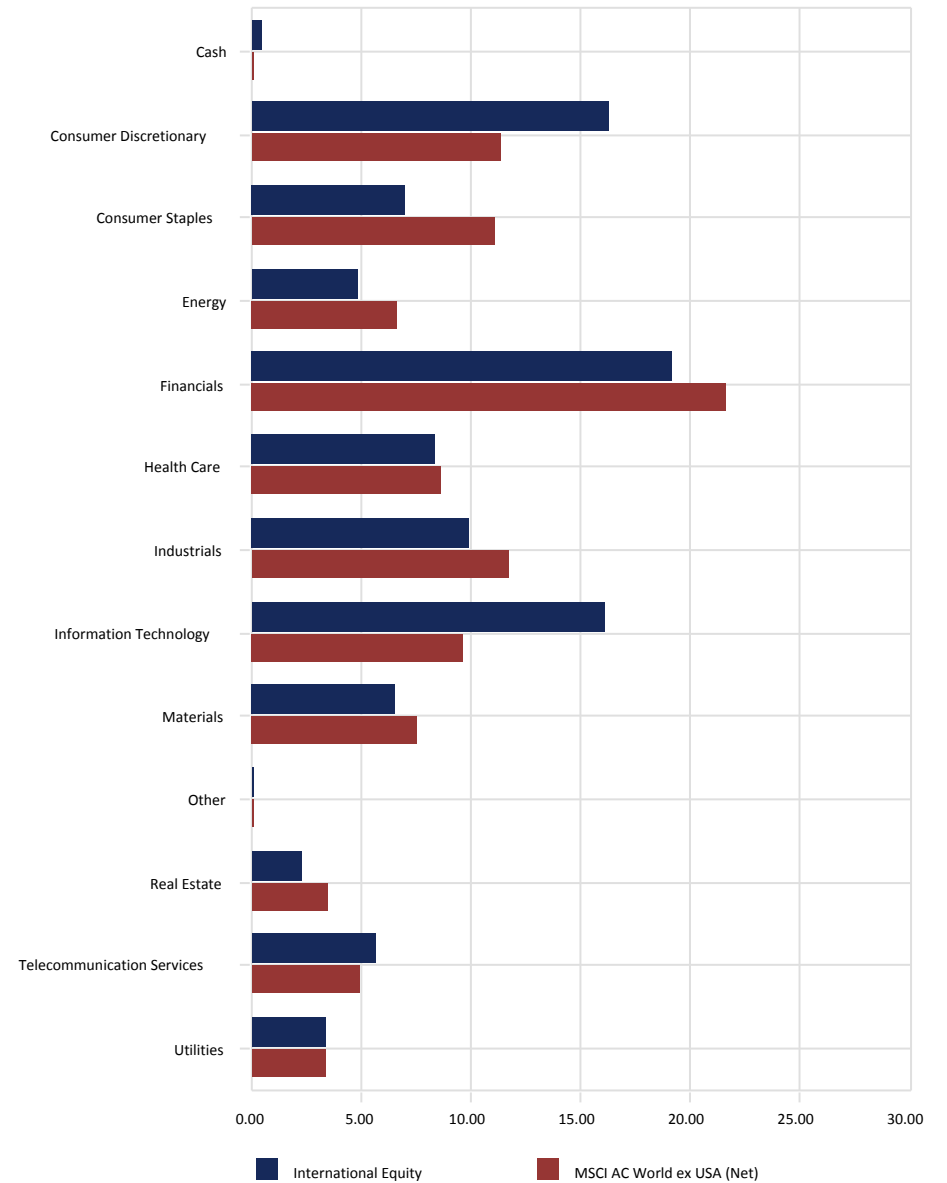
## Manager Allocation

December 31, 2016 : \$325,309,615



	Market Value (\$)	Allocation (%)
Baillie Gifford	91,338,334	28.08
NT EAFE Index Fund	75,166,610	23.11
Silchester	65,637,956	20.18
Acadian Emerging Mkts Equity II Fund	93,166,715	28.64

## Sector Allocation - Holdings Based

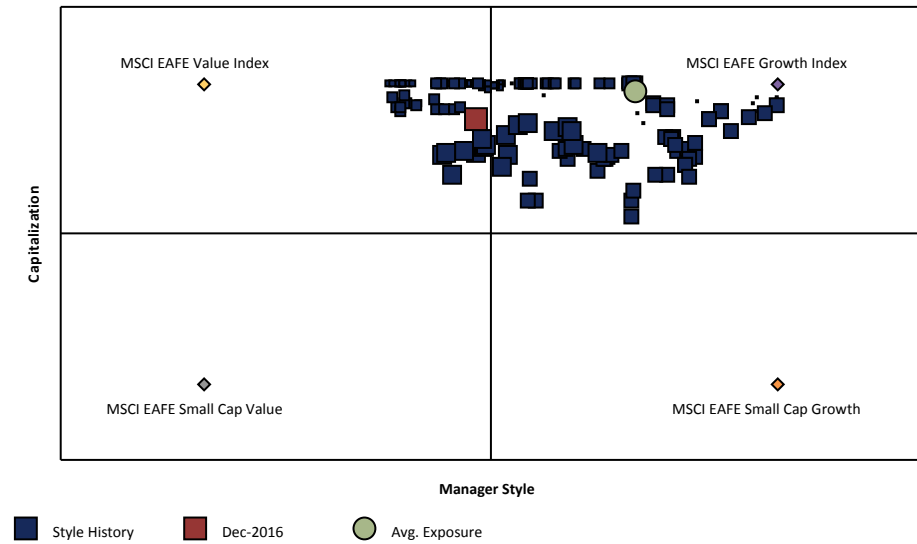


# City of Jacksonville Police & Fire Pension Fund

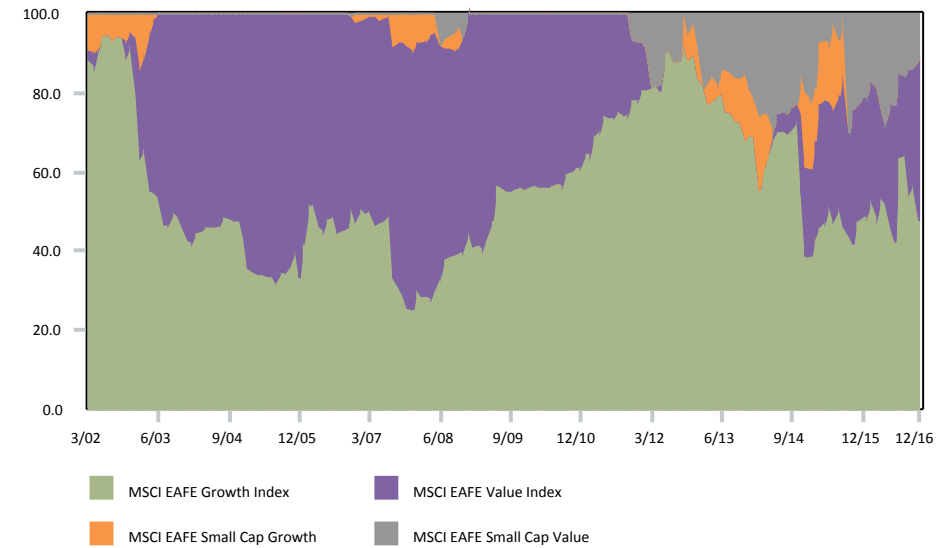
International Equity vs. MSCI AC World ex USA (Net)

December 31, 2016

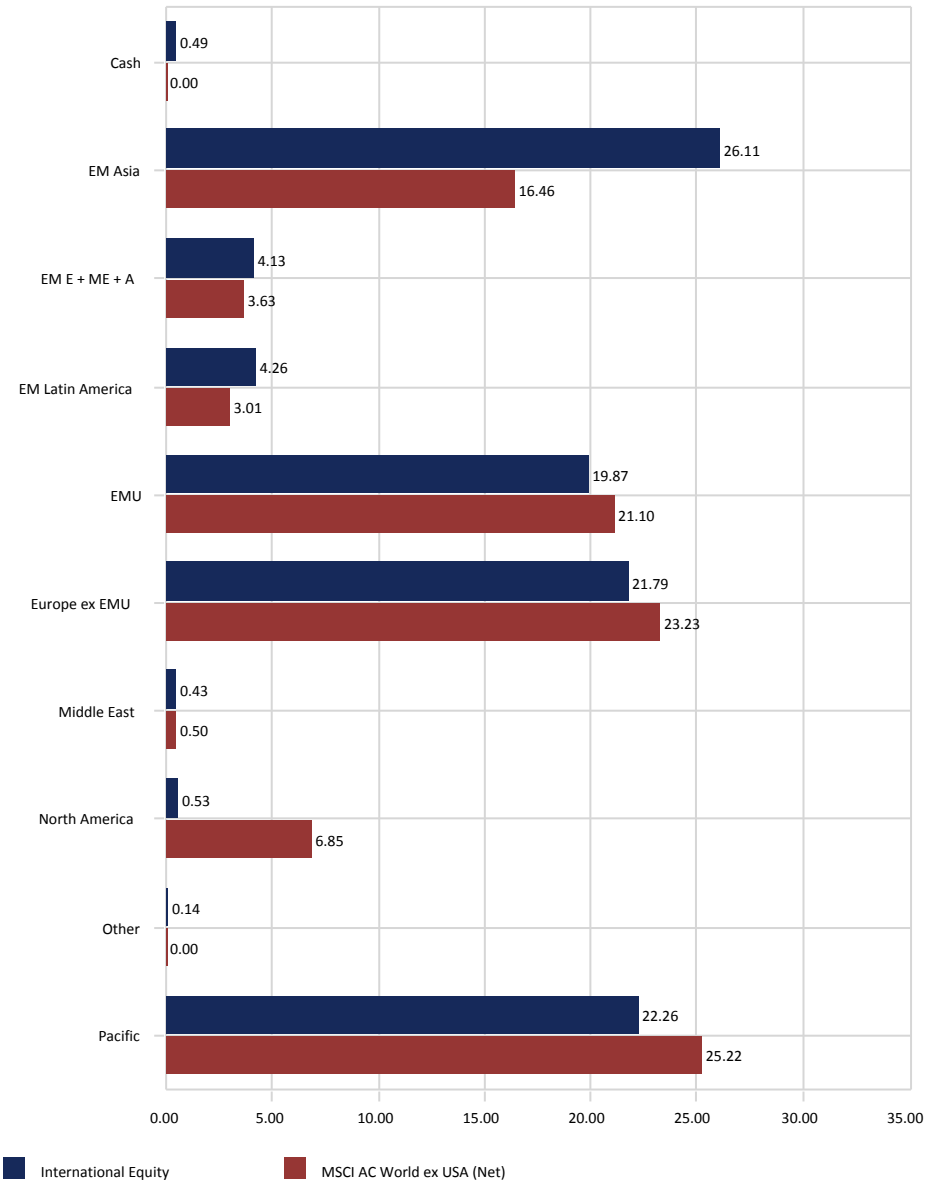
## Style Analysis - Returns Based



## 3 Year Style Analysis



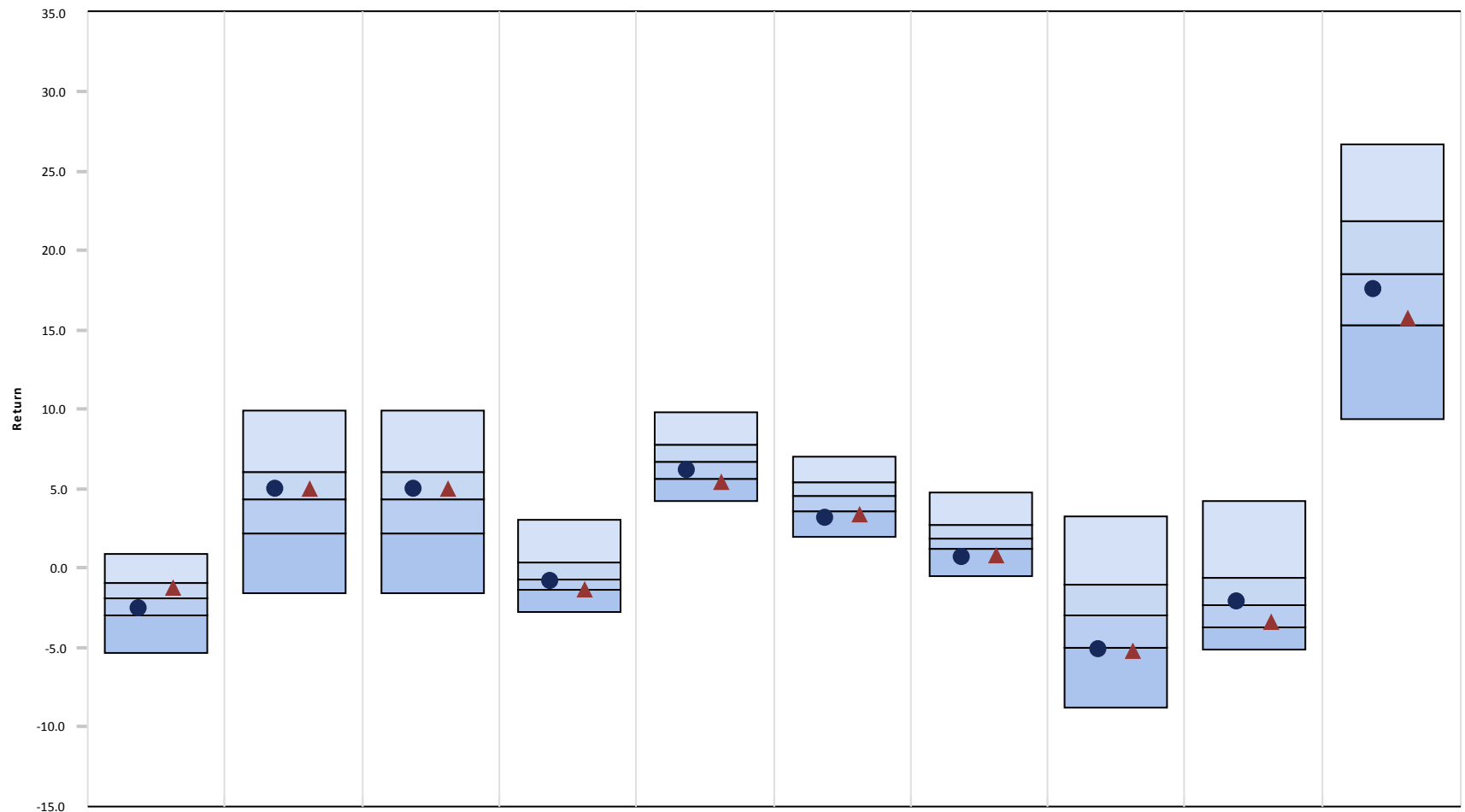
## Region Allocation - Holdings Based



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

December 31, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● International Equity	-2.49 (67)	5.02 (38)	5.02 (38)	-0.80 (54)	6.16 (61)	3.19 (85)	0.69 (85)	-5.08 (77)	-2.08 (46)	17.57 (61)
▲ International Equity Index	-1.20 (32)	5.01 (38)	5.01 (38)	-1.32 (73)	5.48 (78)	3.39 (82)	0.77 (84)	-5.25 (78)	-3.44 (72)	15.78 (72)
5th Percentile	0.94	9.97	9.97	3.10	9.80	7.00	4.82	3.25	4.28	26.73
1st Quartile	-0.90	6.08	6.08	0.41	7.75	5.47	2.73	-1.03	-0.54	21.85
<b>Median</b>	<b>-1.85</b>	<b>4.32</b>	<b>4.32</b>	<b>-0.65</b>	<b>6.71</b>	<b>4.57</b>	<b>1.90</b>	<b>-2.94</b>	<b>-2.31</b>	<b>18.53</b>
3rd Quartile	-2.98	2.26	2.26	-1.40	5.61	3.65	1.19	-4.97	-3.66	15.28
95th Percentile	-5.32	-1.51	-1.51	-2.76	4.20	2.02	-0.48	-8.80	-5.15	9.42

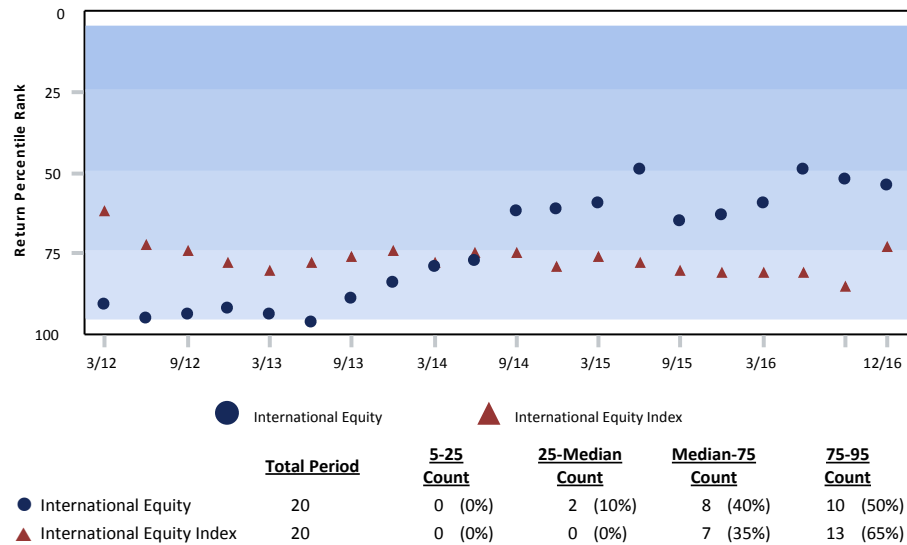
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

International Equity

December 31, 2016

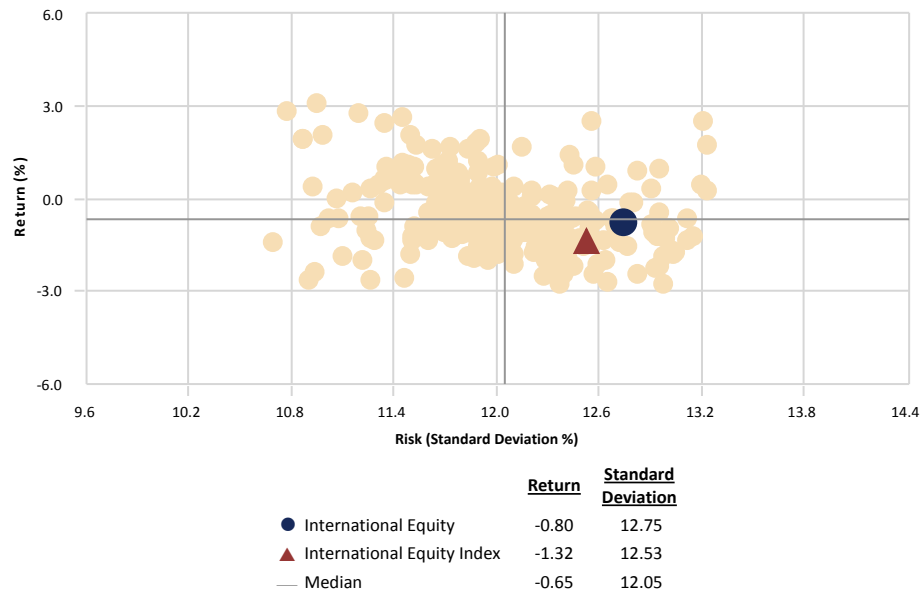
## 3 Year Rolling Return Rank



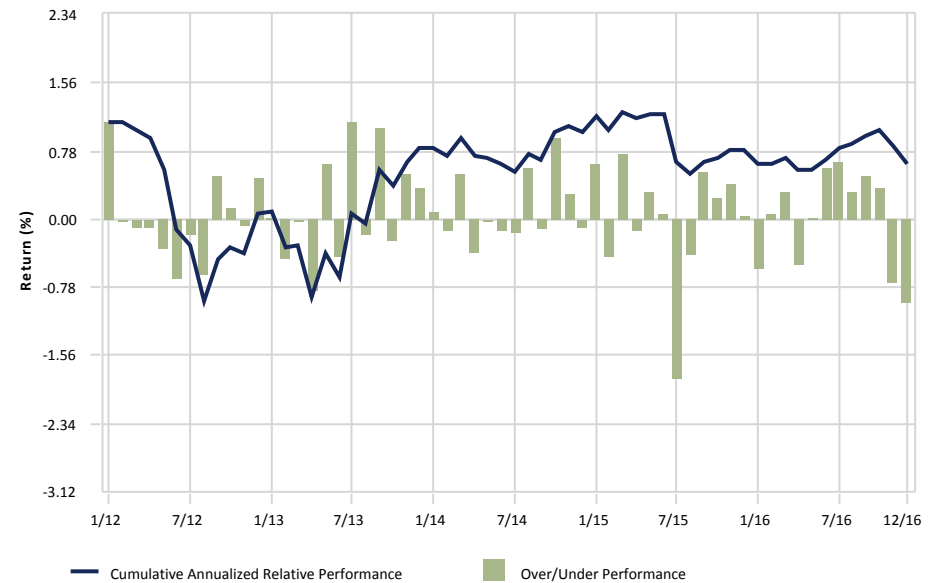
## Growth of \$1 - Since Inception (02/01/99)



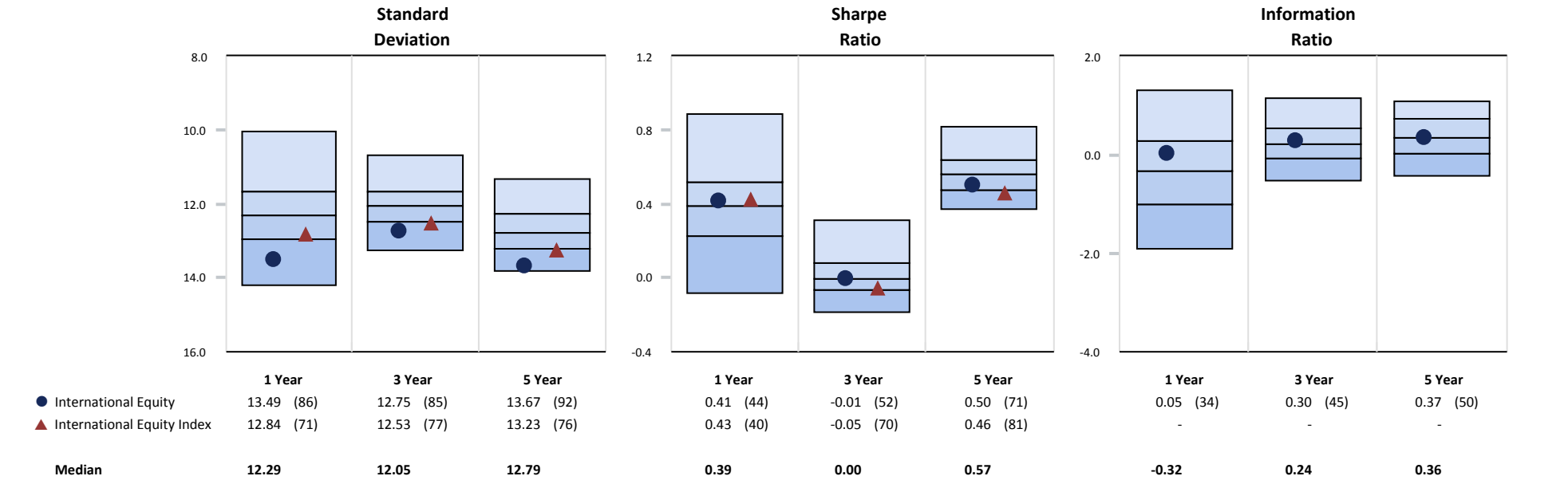
## Risk vs. Return (01/01/14 - 12/31/16)



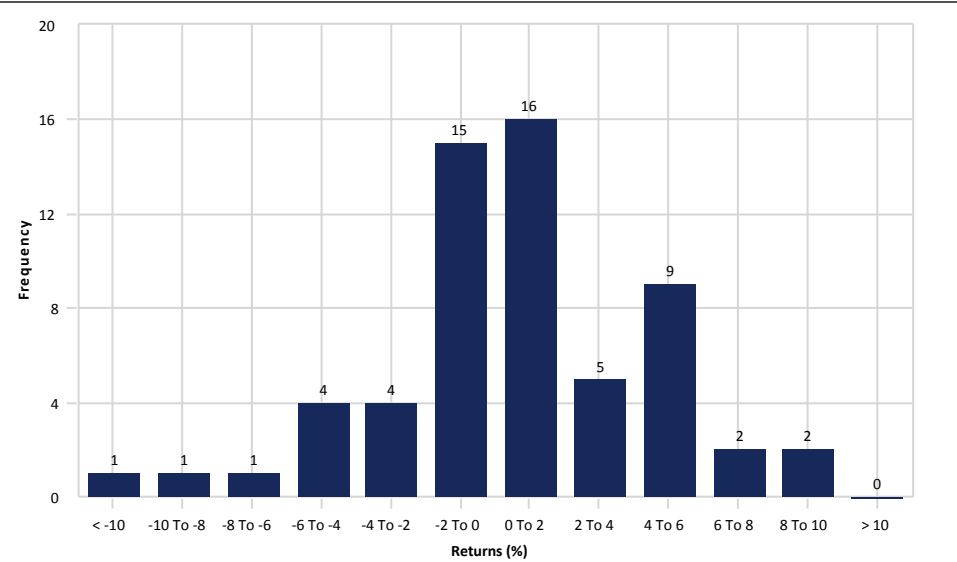
## Relative Performance vs. International Equity Index



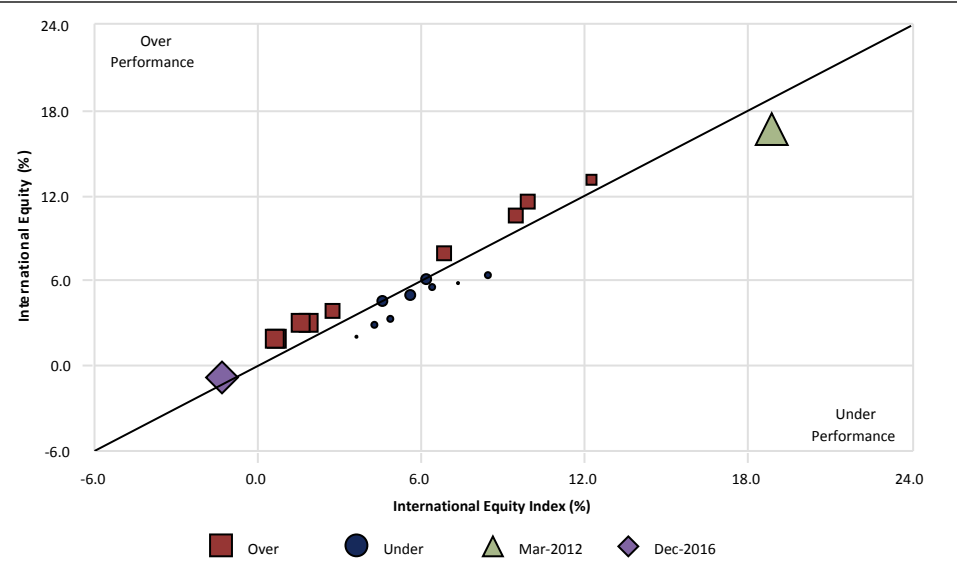
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance





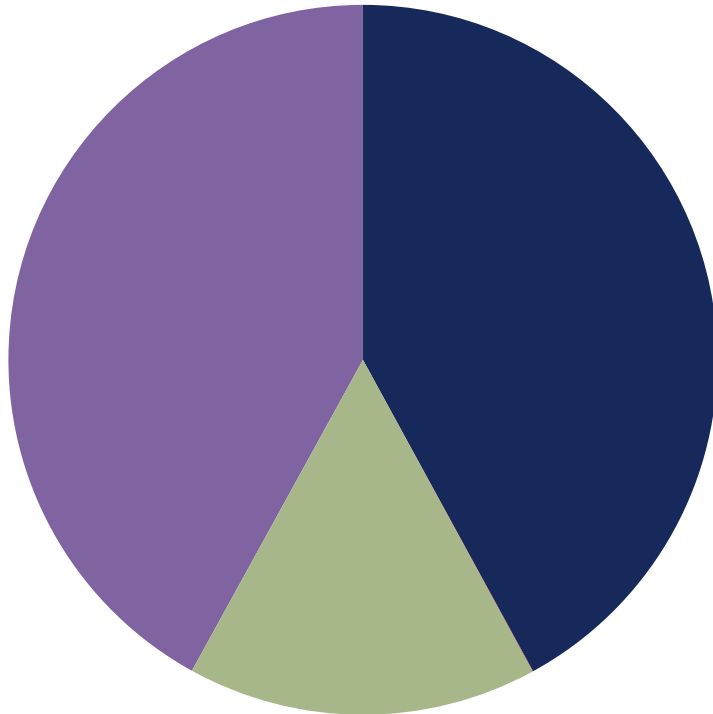
# City of Jacksonville Police & Fire Pension Fund

Fixed Income

December 31, 2016

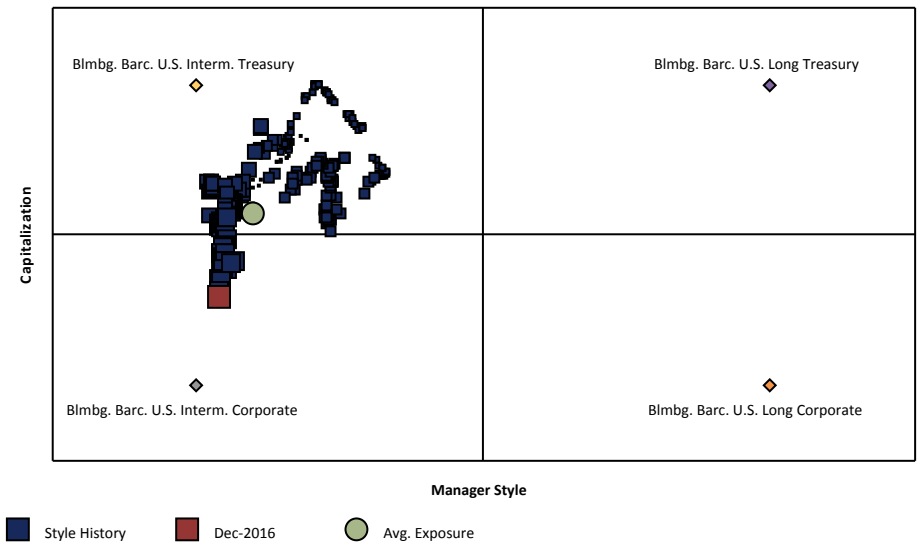
## Manager Allocation

December 31, 2016 : \$381,734,630

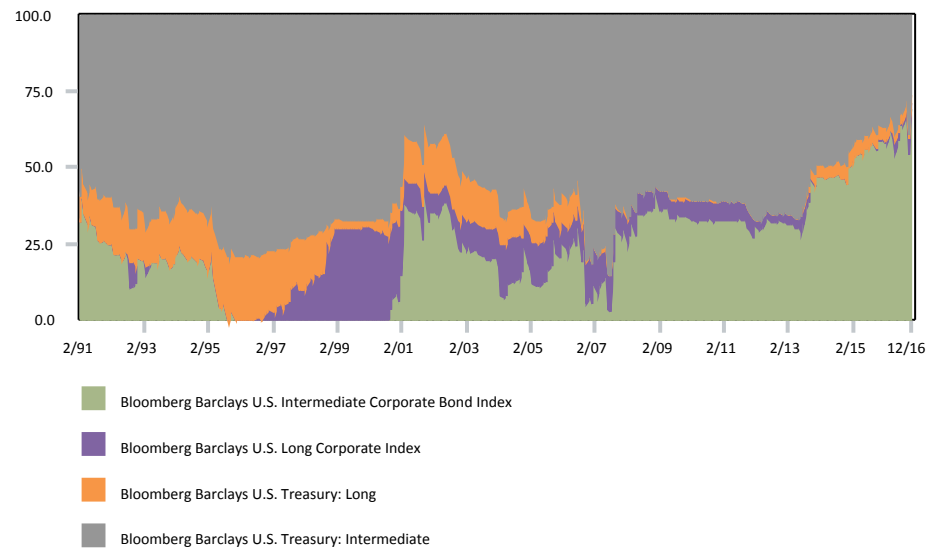


	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	160,455,885	42.03
Eaton Vance Instl Senior Loan Trust	111,107	0.03
NTGI Aggregate Bond Index	60,892,742	15.95
Neuberger Berman	160,274,896	41.99

## Style Analysis - Returns Based



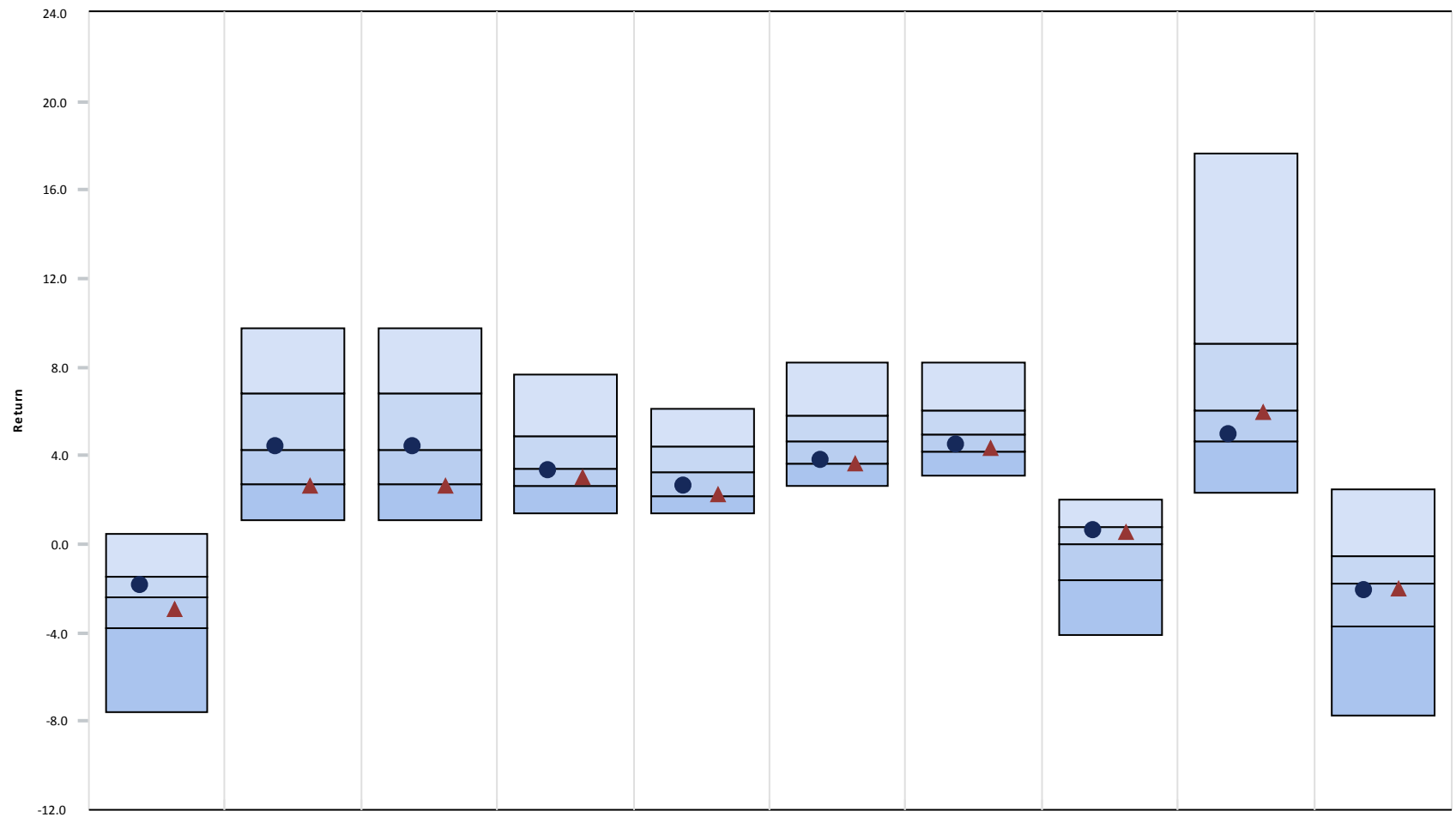
## 3 Year Style Analysis



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

December 31, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Fixed Income	-1.86 (34)	4.42 (49)	4.42 (49)	3.32 (53)	2.60 (66)	3.79 (71)	4.48 (65)	0.66 (30)	4.94 (72)	-2.11 (58)
▲ Blmbg. Barc. U.S. Aggregate	-2.98 (65)	2.65 (77)	2.65 (77)	3.03 (63)	2.23 (74)	3.63 (75)	4.34 (71)	0.55 (33)	5.97 (52)	-2.02 (55)
5th Percentile	0.49	9.73	9.73	7.69	6.14	8.23	8.24	1.99	17.67	2.45
1st Quartile	-1.47	6.83	6.83	4.85	4.43	5.81	6.07	0.80	9.06	-0.51
<b>Median</b>	<b>-2.38</b>	<b>4.24</b>	<b>4.24</b>	<b>3.37</b>	<b>3.29</b>	<b>4.61</b>	<b>4.93</b>	<b>0.04</b>	<b>6.01</b>	<b>-1.81</b>
3rd Quartile	-3.82	2.69	2.69	2.65	2.20	3.62	4.16	-1.59	4.63	-3.75
95th Percentile	-7.60	1.11	1.11	1.42	1.39	2.61	3.08	-4.12	2.34	-7.74

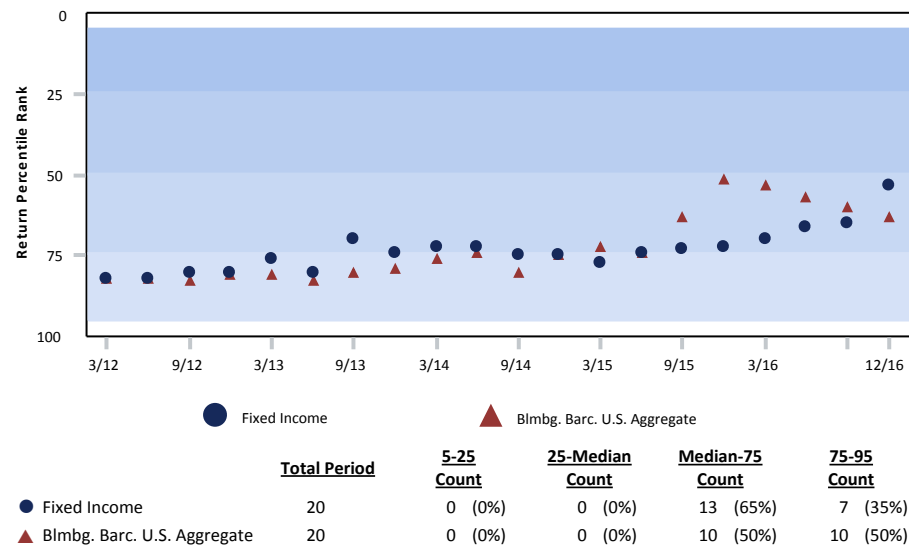
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

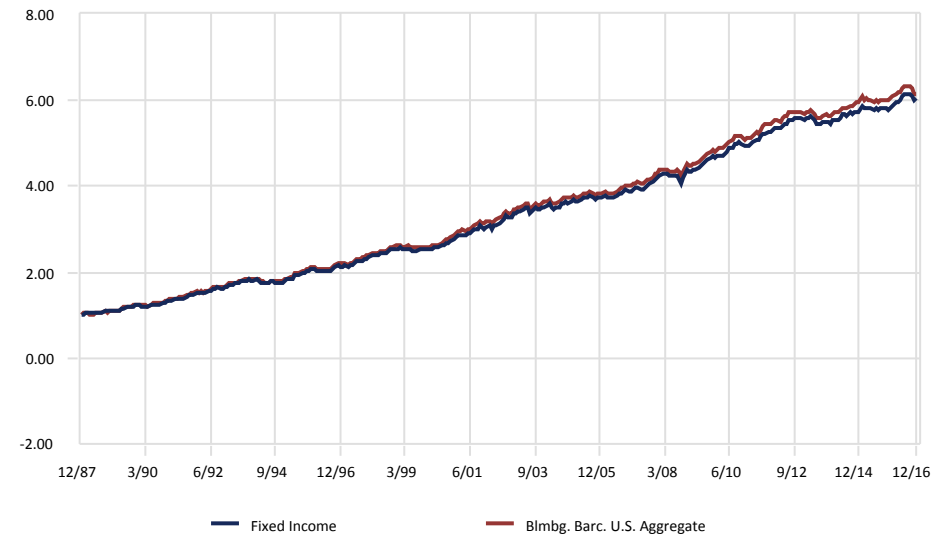
Fixed Income

December 31, 2016

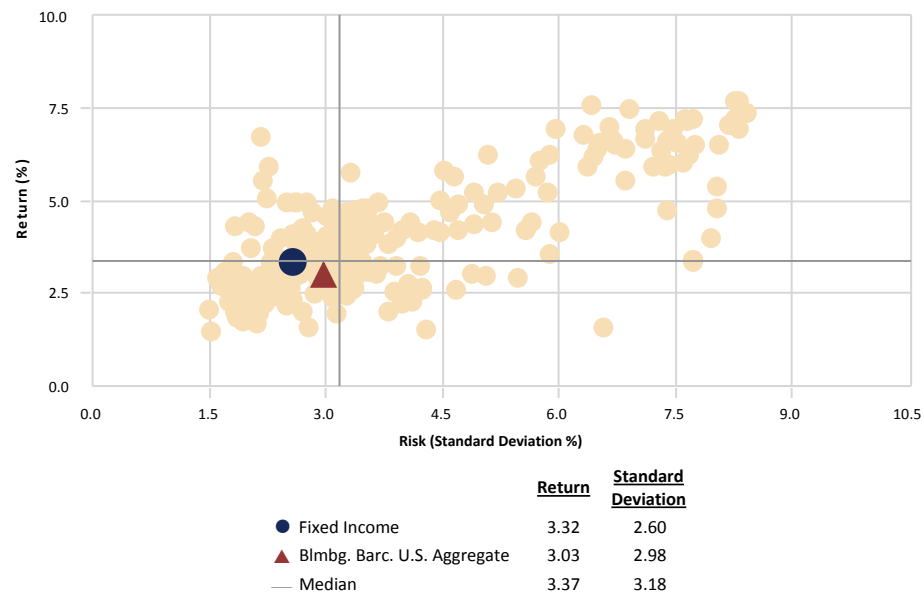
## 3 Year Rolling Return Rank



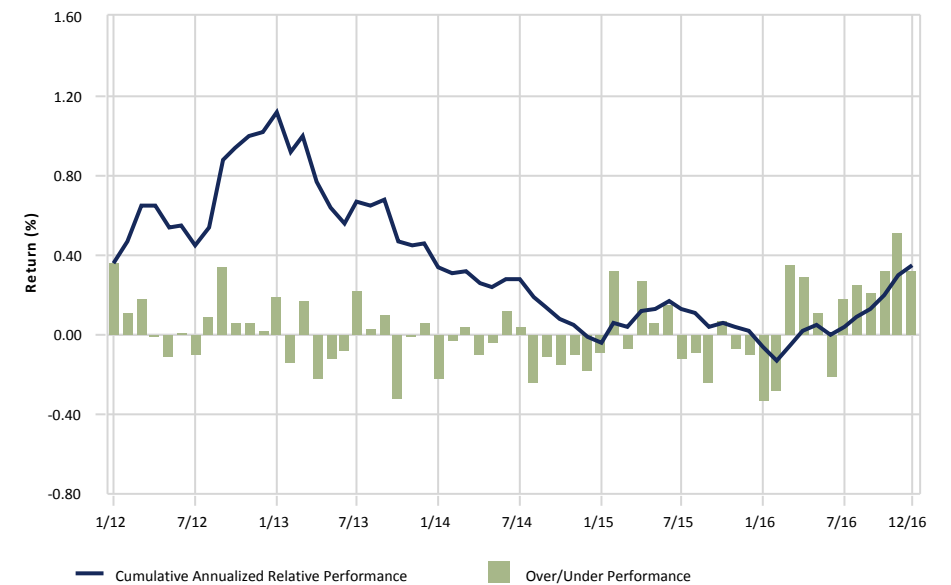
## Growth of \$1 - Since Inception (01/01/88)



## Risk vs. Return (01/01/14 - 12/31/16)



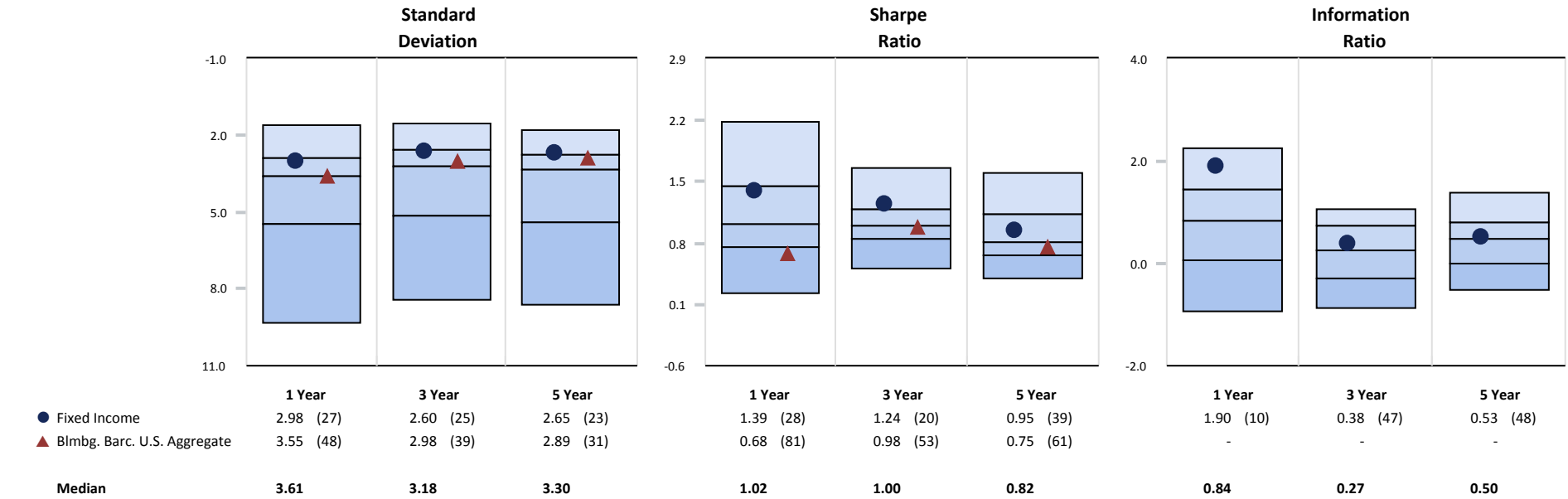
## Relative Performance vs. Blmbg. Barc. U.S. Aggregate



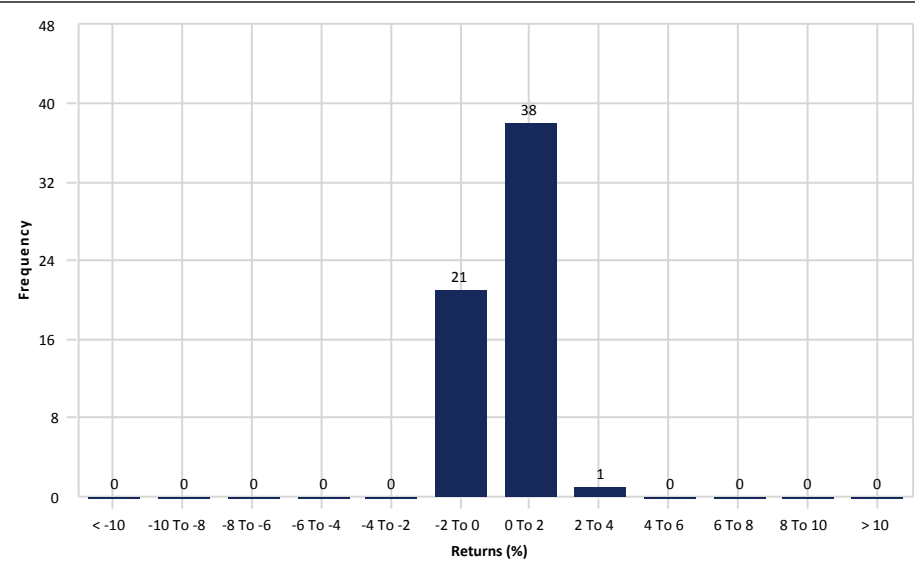
City of Jacksonville Police & Fire Pension Fund

Fixed Income  
December 31, 2016

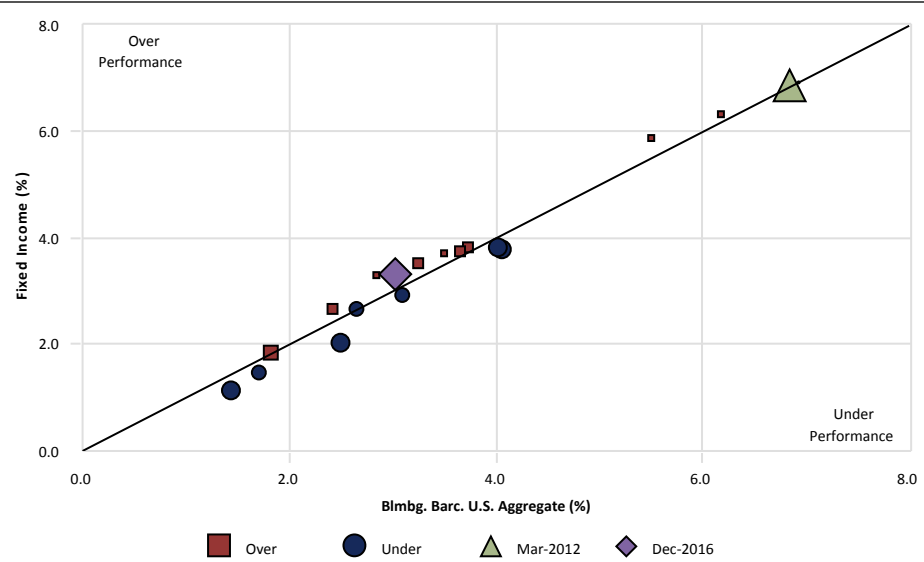
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

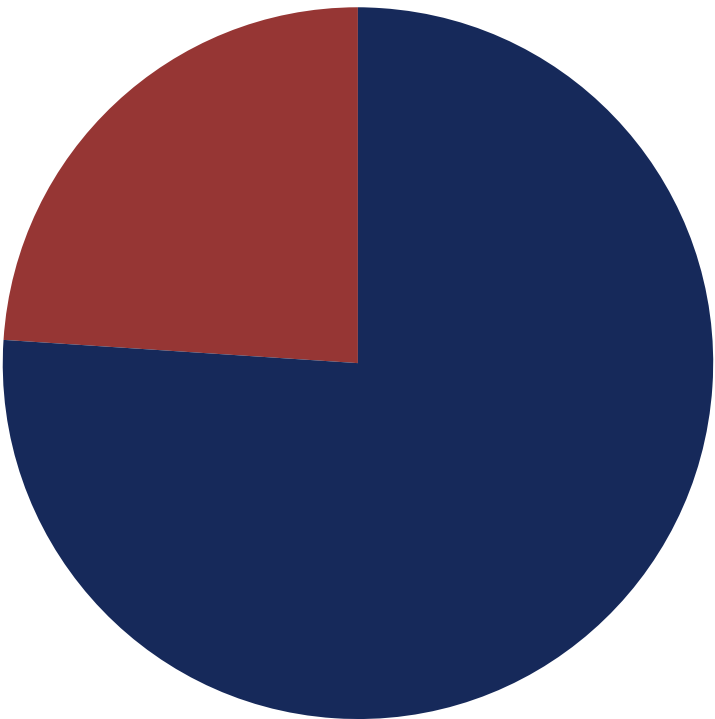


# City of Jacksonville Police & Fire Pension Fund

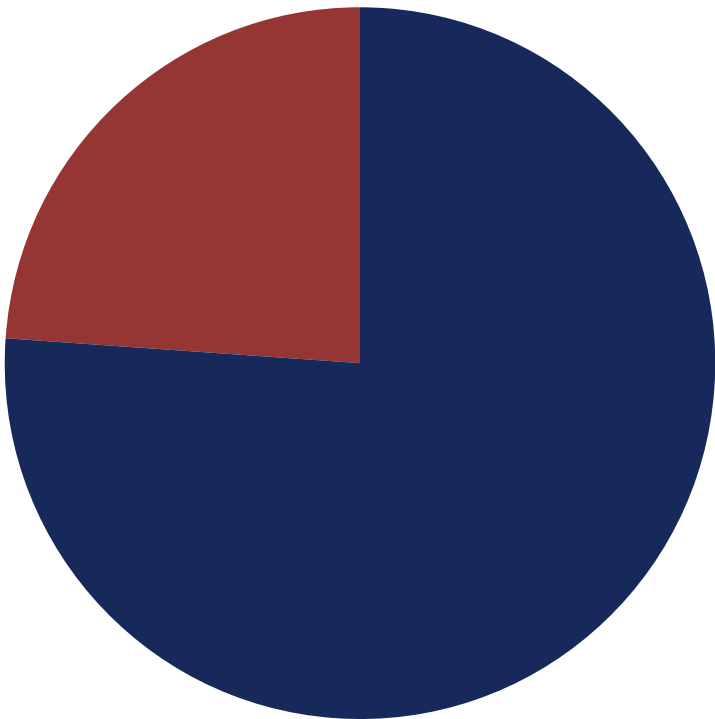
## Real Estate Manager Allocation Chart

December 31, 2016

December 31, 2016 : \$193,856,250	September 30, 2016 : \$189,585,522
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	Market Value (\$)	Allocation (%)
JP Morgan	147,417,465	76.04
Principal Global Investments	46,438,785	23.96

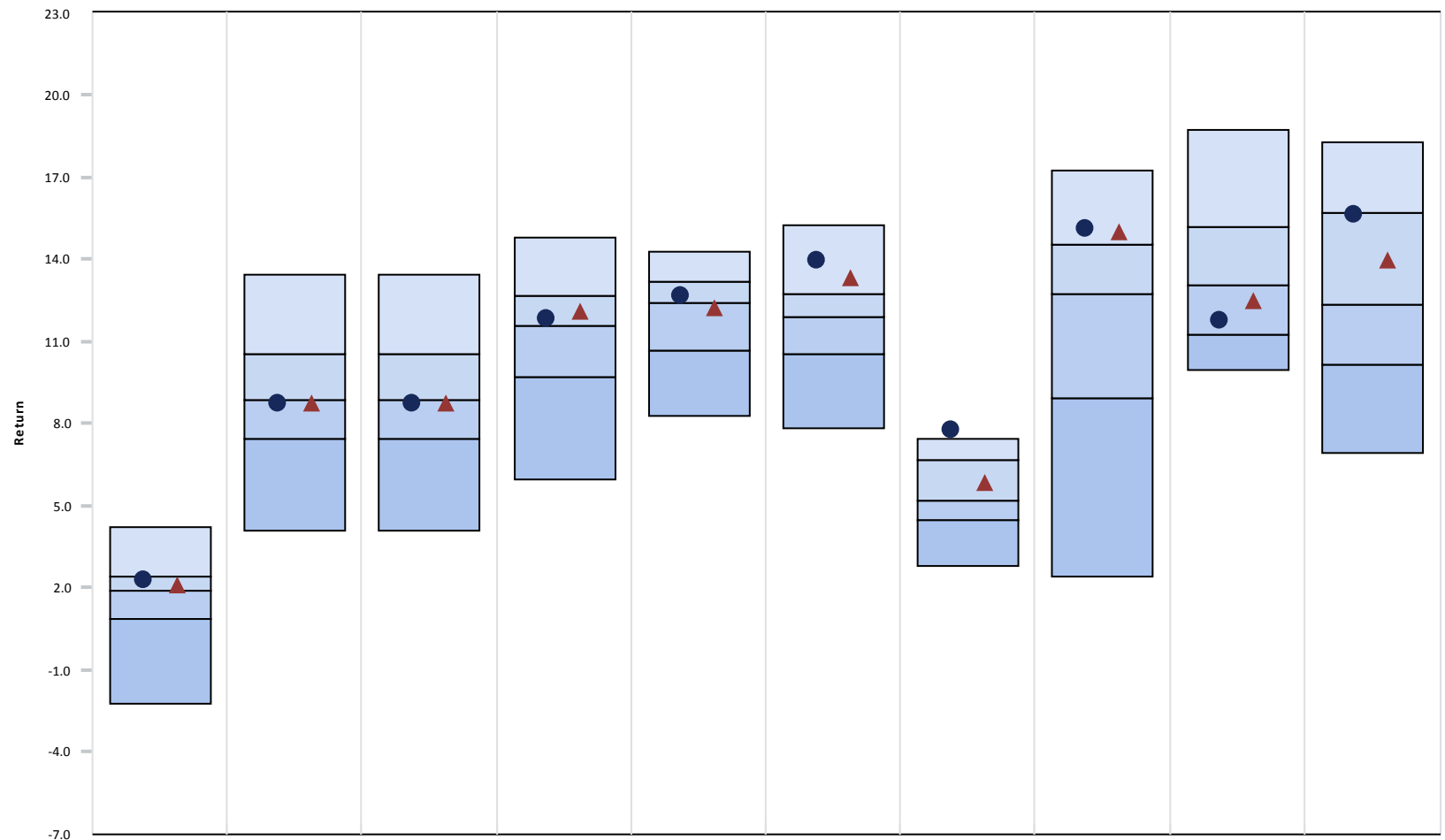


	Market Value (\$)	Allocation (%)
JP Morgan	144,301,596	76.11
Principal Global Investments	45,283,926	23.89

# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

December 31, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Real Estate	2.29 (28)	8.75 (53)	8.75 (53)	11.85 (43)	12.66 (38)	13.98 (12)	7.75 (3)	15.10 (24)	11.79 (71)	15.66 (26)
▲ NCREIF Fund Index-ODCE (VW) [M]	2.11 (42)	8.77 (52)	8.77 (52)	12.07 (38)	12.21 (56)	13.33 (17)	5.82 (36)	15.02 (24)	12.50 (63)	13.94 (44)
5th Percentile	4.22	13.44	13.44	14.80	14.27	15.27	7.43	17.27	18.71	18.30
1st Quartile	2.39	10.54	10.54	12.68	13.17	12.77	6.71	14.56	15.20	15.71
<b>Median</b>	<b>1.88</b>	<b>8.84</b>	<b>8.84</b>	<b>11.61</b>	<b>12.43</b>	<b>11.89</b>	<b>5.21</b>	<b>12.73</b>	<b>13.09</b>	<b>12.39</b>
3rd Quartile	0.85	7.48	7.48	9.71	10.65	10.56	4.45	8.96	11.27	10.18
95th Percentile	-2.23	4.09	4.09	5.97	8.30	7.81	2.78	2.43	9.99	6.92

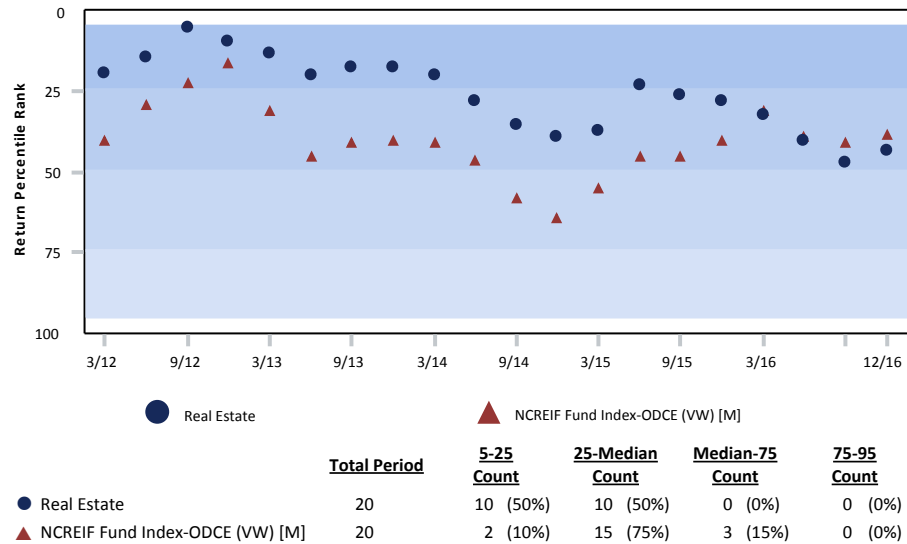
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

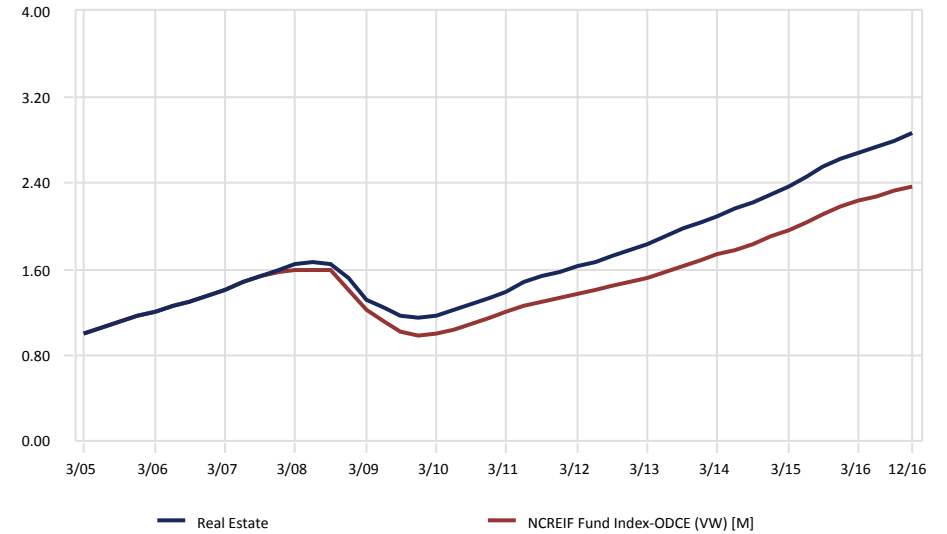
Real Estate

December 31, 2016

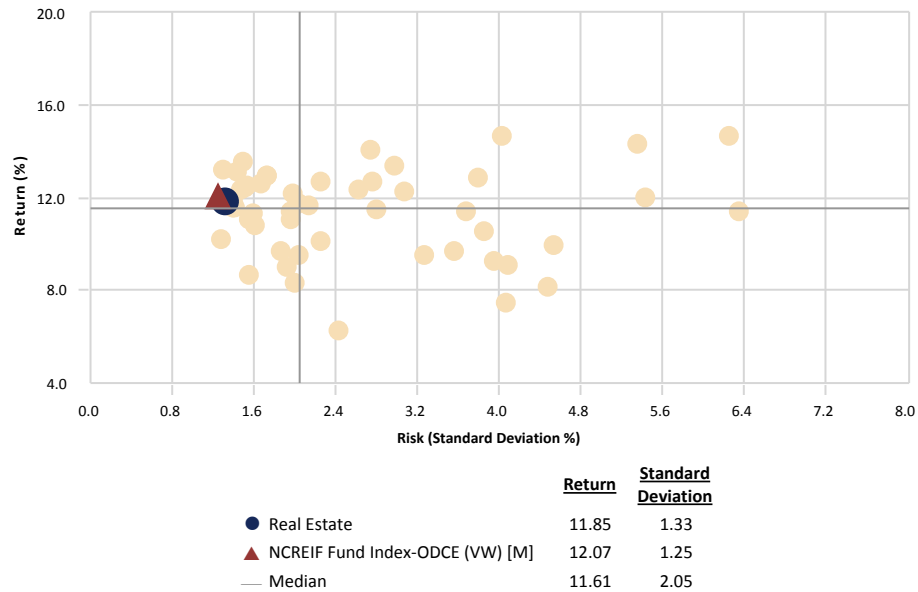
## 3 Year Rolling Return Rank



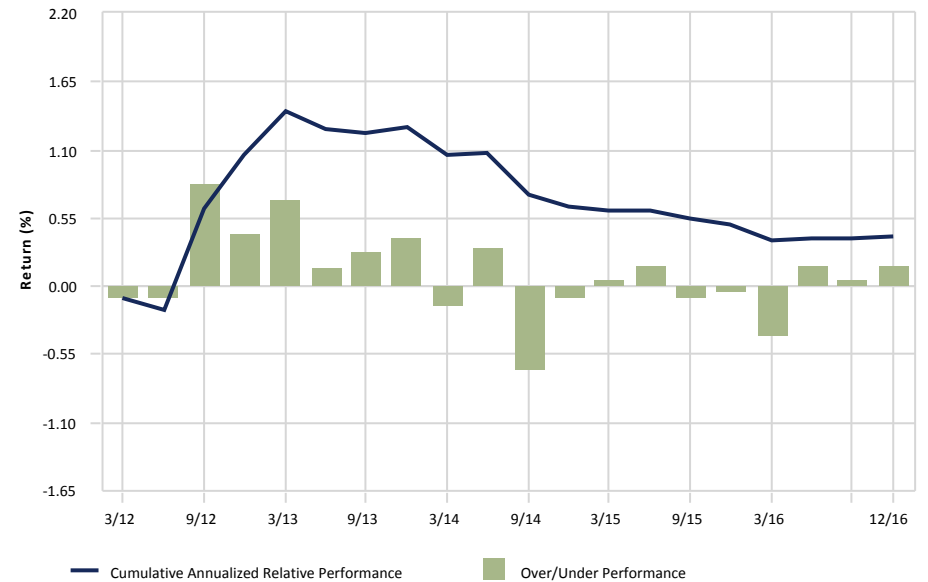
## Growth of \$1 - Since Inception (04/01/05)



## Risk vs. Return (01/01/14 - 12/31/16)



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

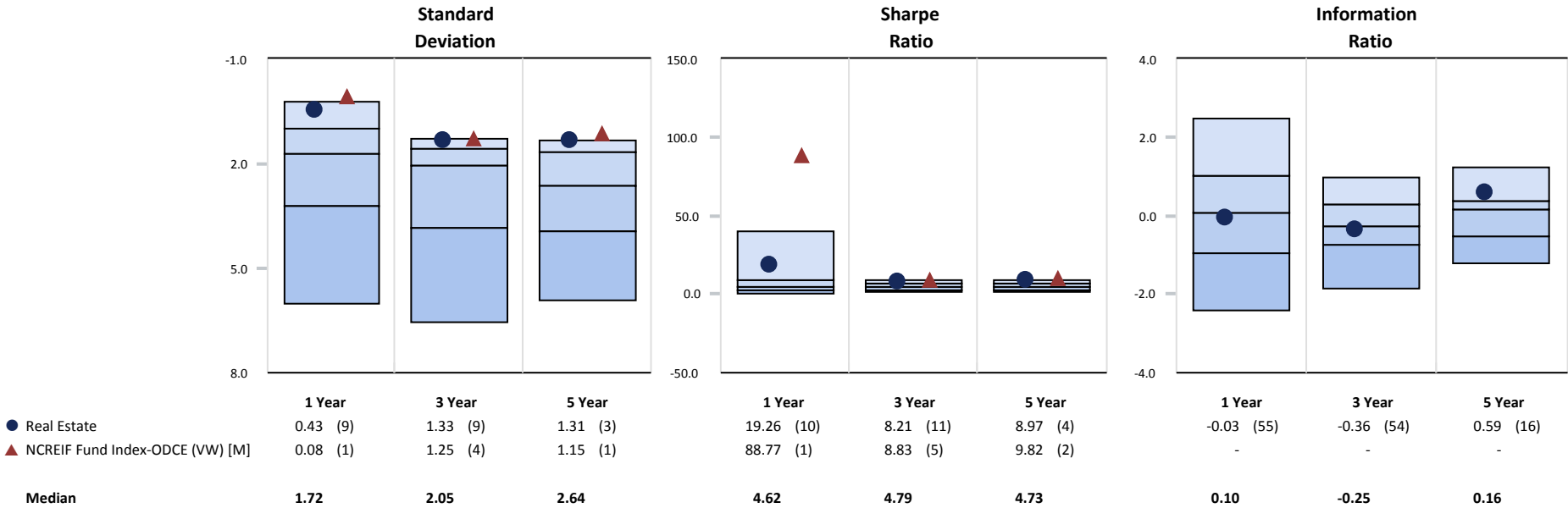


City of Jacksonville Police & Fire Pension Fund

Real Estate

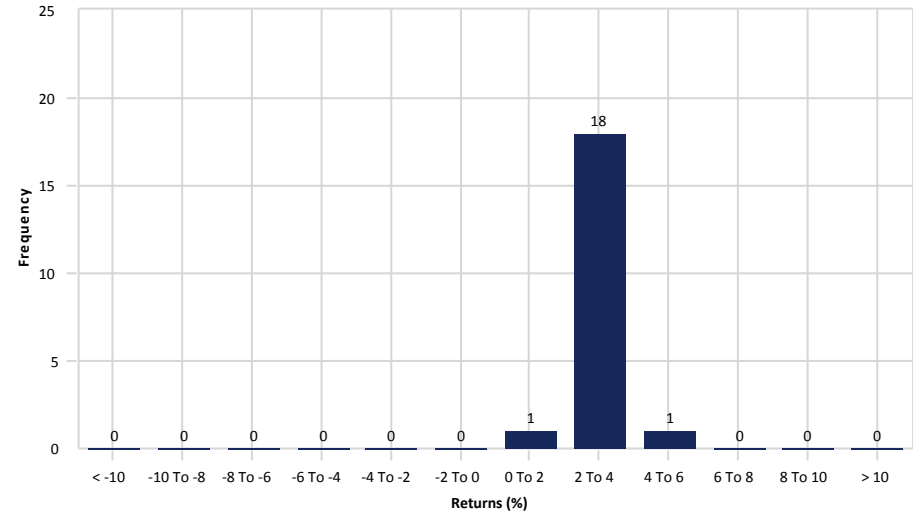
December 31, 2016

Peer Group Analysis: All Master Trust-Real Estate Segment

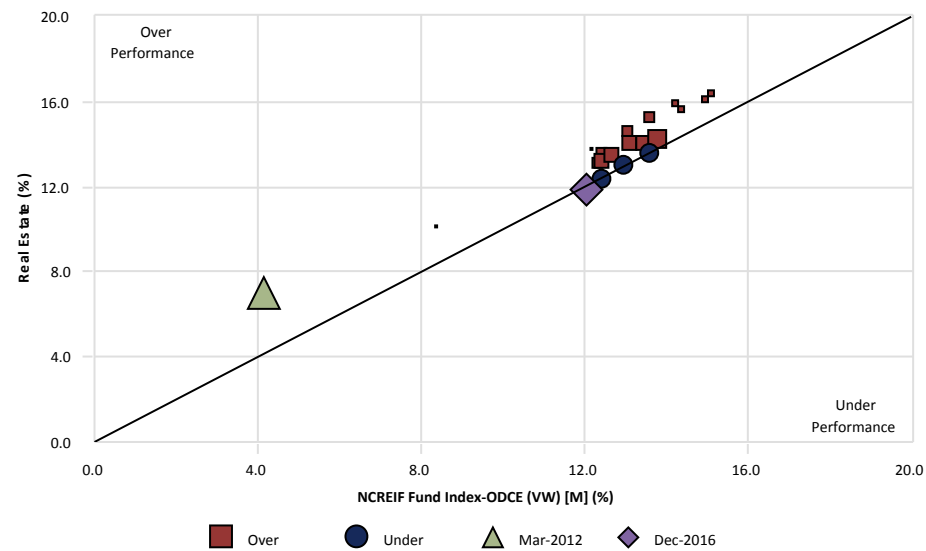


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance





## Manager Detail

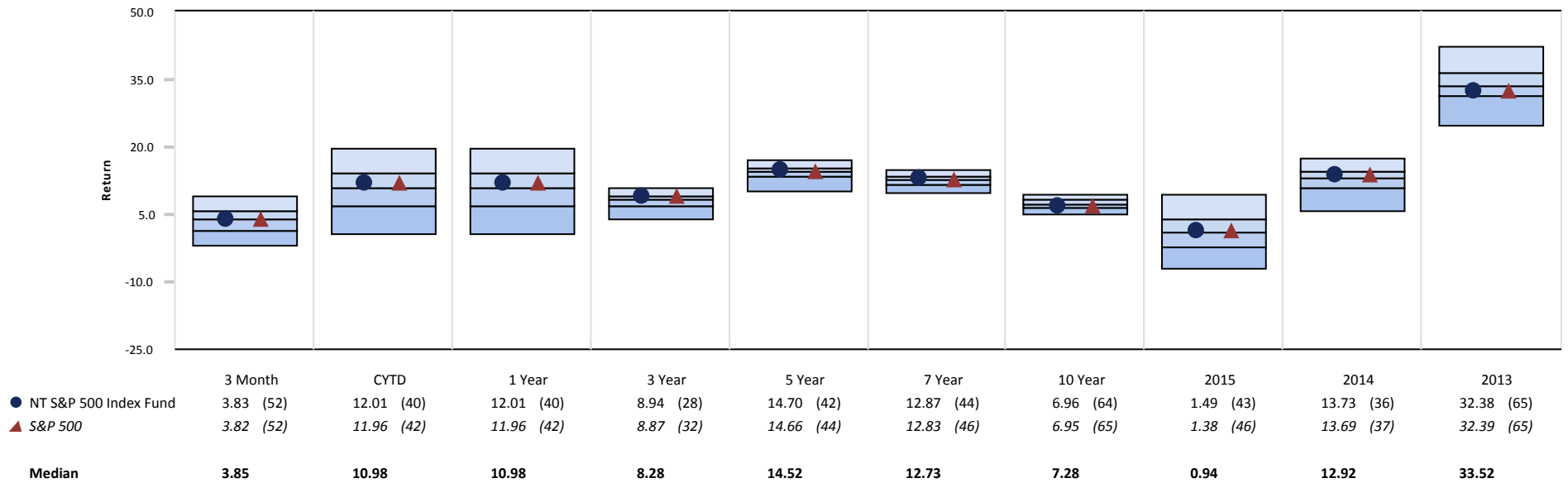
**US Equity**

# City of Jacksonville Police & Fire Pension Fund

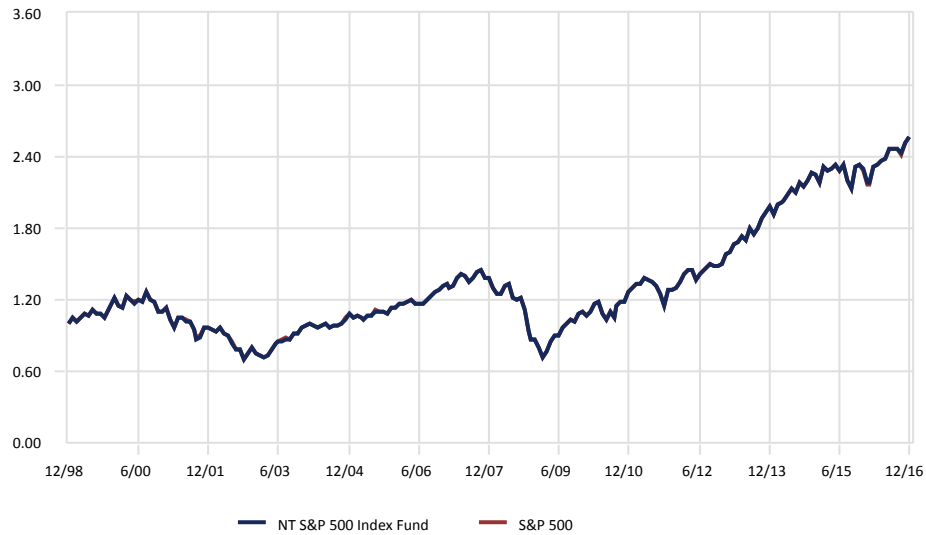
NT S&P 500 Index Fund

December 31, 2016

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

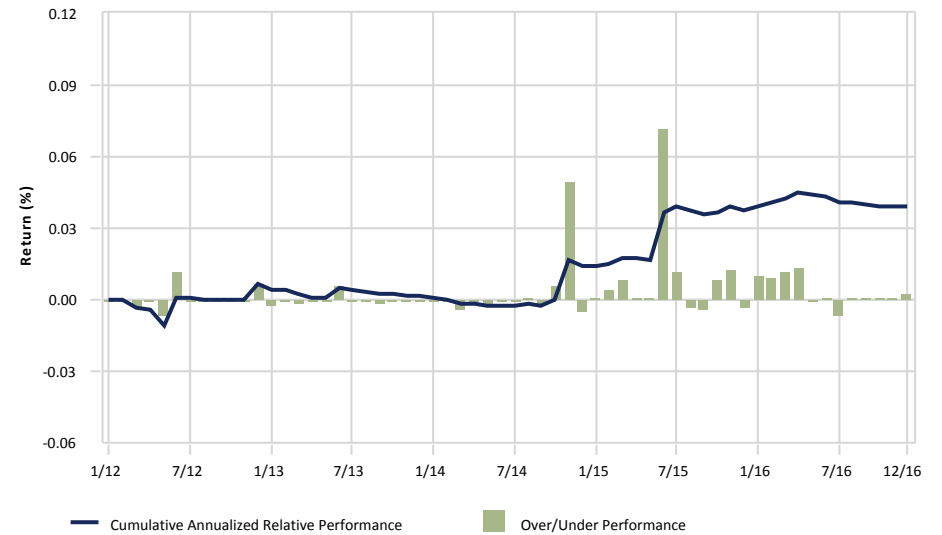


## Growth of \$1 - Since Inception (01/01/99)



gross of fees

## Relative Performance vs. S&P 500



# City of Jacksonville Police & Fire Pension Fund

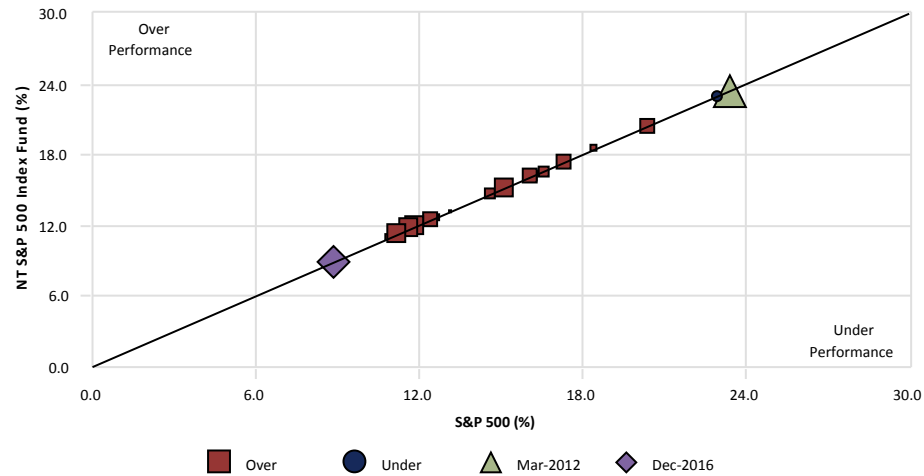
NT S&P 500 Index Fund

December 31, 2016

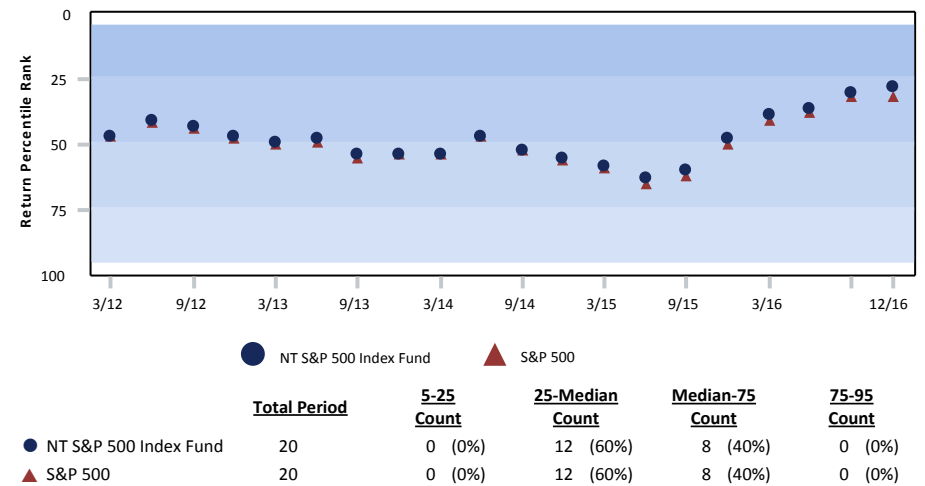
## 3 Year Portfolio Statistics

	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	0.06	1.00	1.00	0.05	1.28	0.85	63.89	100.20	99.74	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	0.85	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-8.76	0.11	0.00	0.00	10.59	-0.85	-	38.89	0.37	-0.38	-0.01

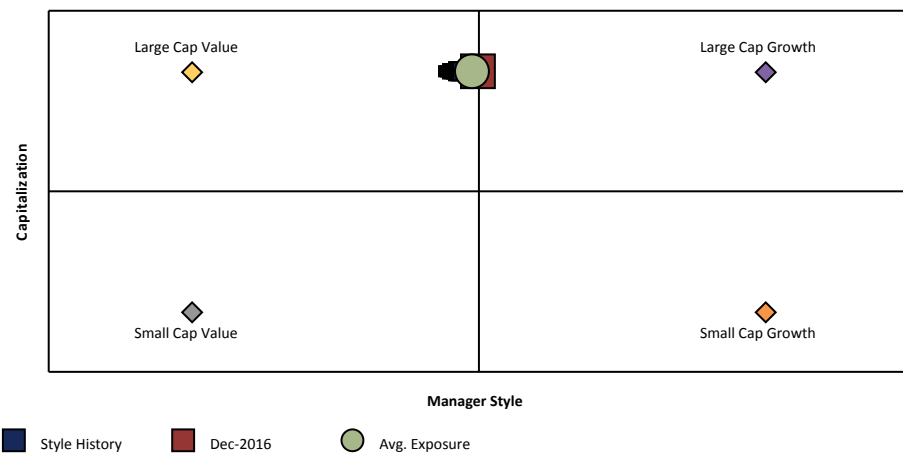
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

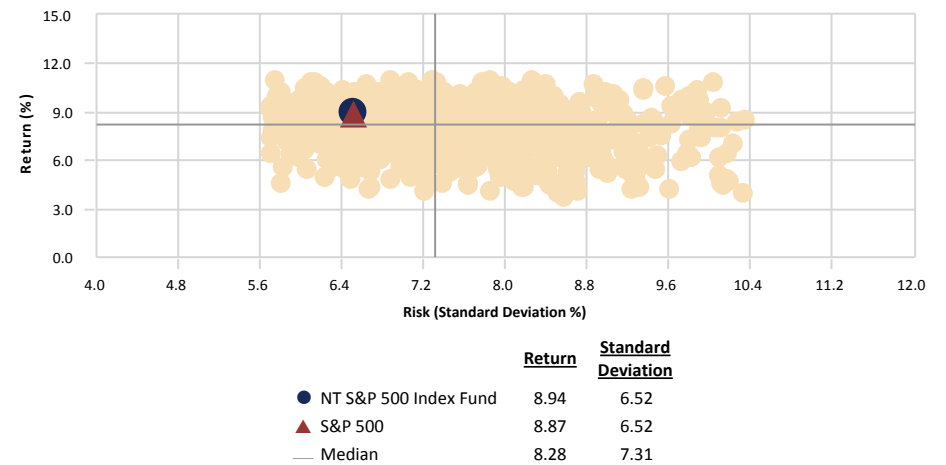


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

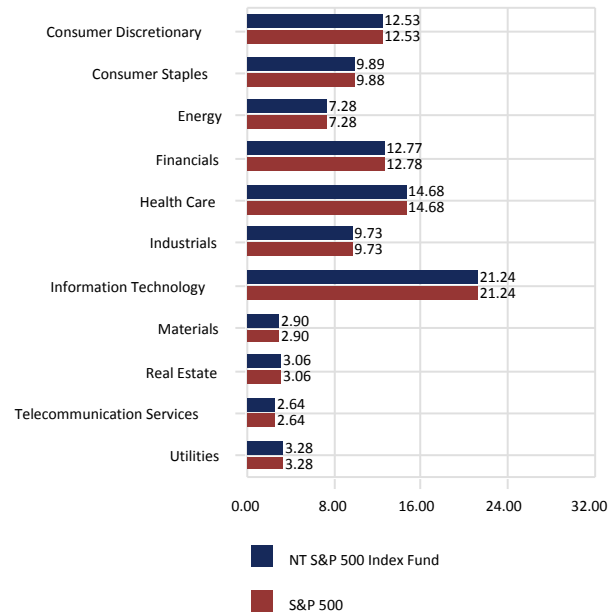
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corp	0.30	0.30	0.00	56.01
KeyCorp	0.10	0.10	0.00	50.86
Goldman Sachs Group Inc (The)	0.46	0.46	0.00	48.93
Regions Financial Corp	0.09	0.09	0.00	46.15
Citizens Financial Group Inc	0.09	0.09	0.00	44.85
Comerica Inc	0.06	0.06	0.00	44.42
Lincoln National Corp	0.08	0.08	0.00	41.78
Bank of America Corp	1.16	1.16	0.00	41.74
Zions Bancorporation	0.05	0.05	0.00	39.04
United Continental Holdings Inc	0.11	0.11	0.00	38.90
% of Portfolio	2.50	2.50		

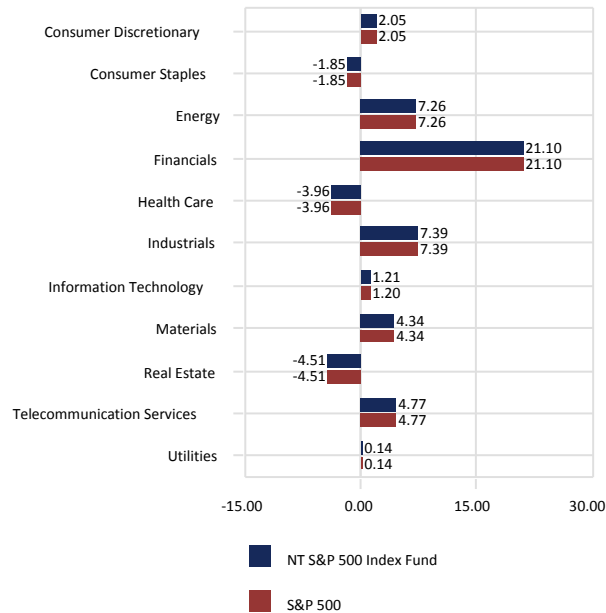
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Illumina Inc	0.10	0.10	0.00	-29.52
Mallinckrodt Plc	0.03	0.03	0.00	-28.60
TripAdvisor Inc	0.03	0.03	0.00	-26.61
Under Armour Inc	0.02	0.02	0.00	-25.66
Under Armour Inc	0.03	0.03	0.00	-24.90
Cerner Corp	0.07	0.07	0.00	-23.29
Edwards Lifesciences Corp	0.10	0.10	0.00	-22.28
Southwestern Energy Co	0.03	0.03	0.00	-21.82
Coty Inc	0.04	0.04	0.00	-21.55
Nielsen Holdings NV	0.07	0.07	0.00	-21.12
% of Portfolio	0.52	0.52		

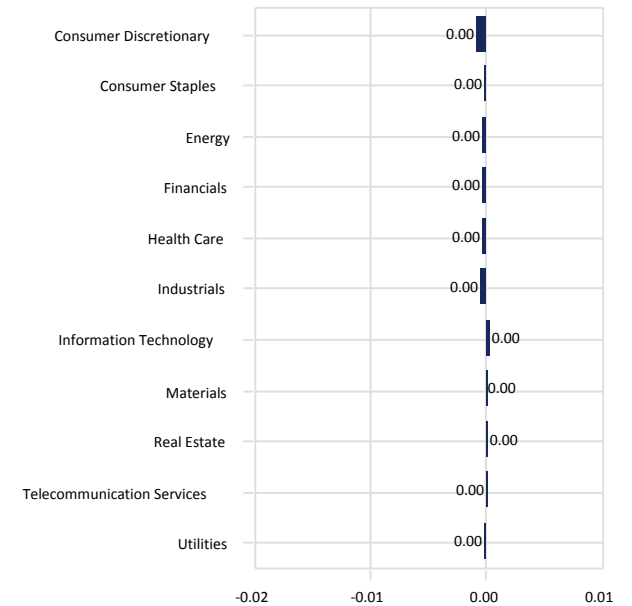
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

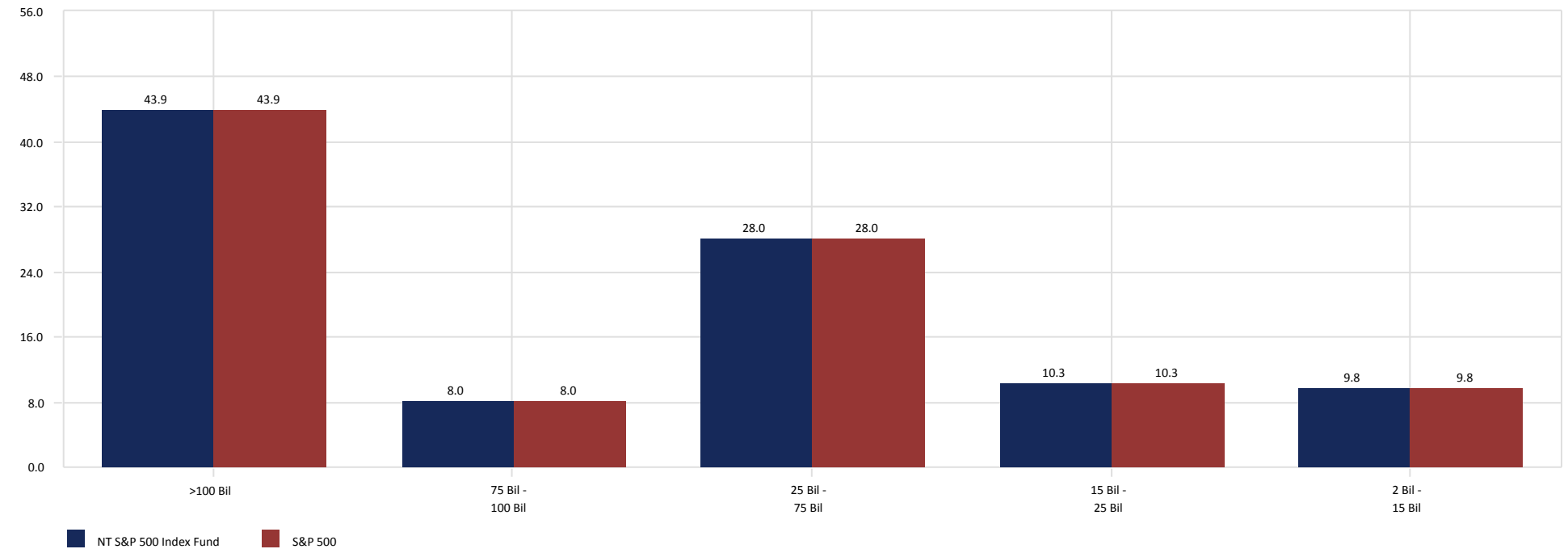
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	148,470,708	148,473,592
Median Mkt. Cap (\$000)	18,891,785	18,956,227
Price/Earnings ratio	20.49	20.49
Price/Book ratio	3.14	3.14
5 Yr. EPS Growth Rate (%)	9.66	9.66
Current Yield (%)	2.11	2.11
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	510	505

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.21	3.21	0.00	2.98
Microsoft Corp	2.51	2.51	0.00	8.60
Exxon Mobil Corp	1.94	1.94	0.00	4.32
Johnson & Johnson	1.63	1.63	0.00	-1.80
Berkshire Hathaway Inc	1.61	1.61	0.00	12.81
JPMorgan Chase & Co	1.60	1.60	0.00	30.52
Amazon.com Inc	1.53	1.53	0.00	-10.44
General Electric Co	1.45	1.45	0.00	7.49
Facebook Inc	1.40	1.40	0.00	-10.31
AT&T Inc	1.36	1.36	0.00	6.01
% of Portfolio	18.24	18.24		

## Distribution of Market Capitalization (%)

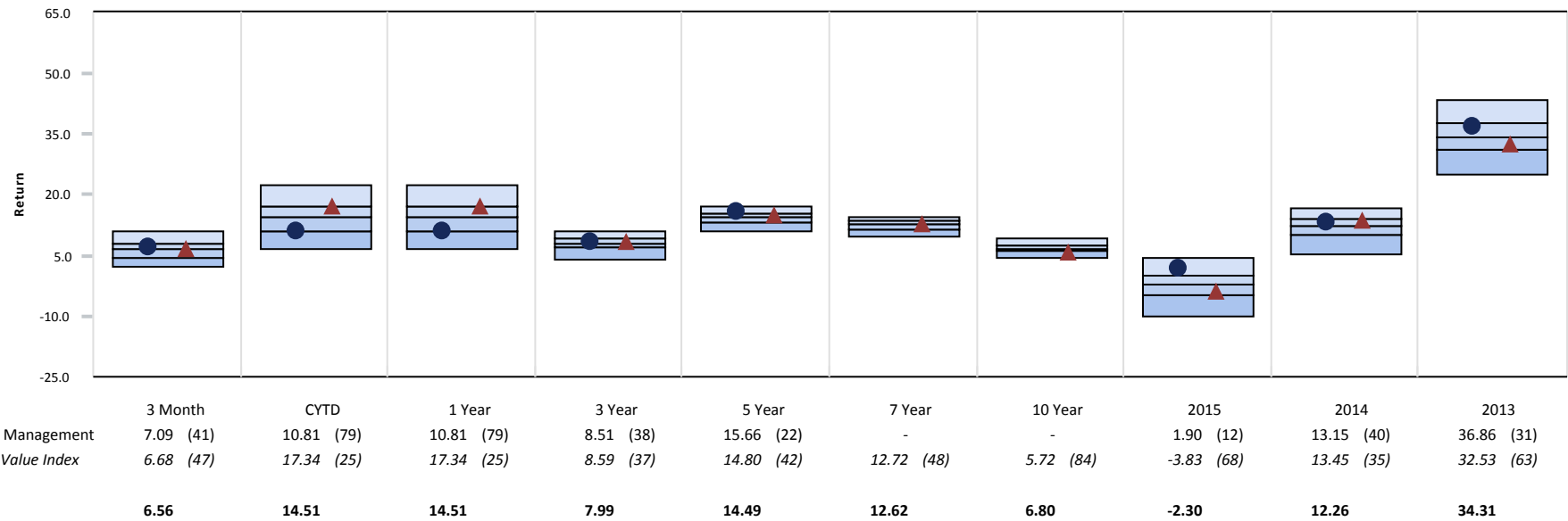


# City of Jacksonville Police & Fire Pension Fund

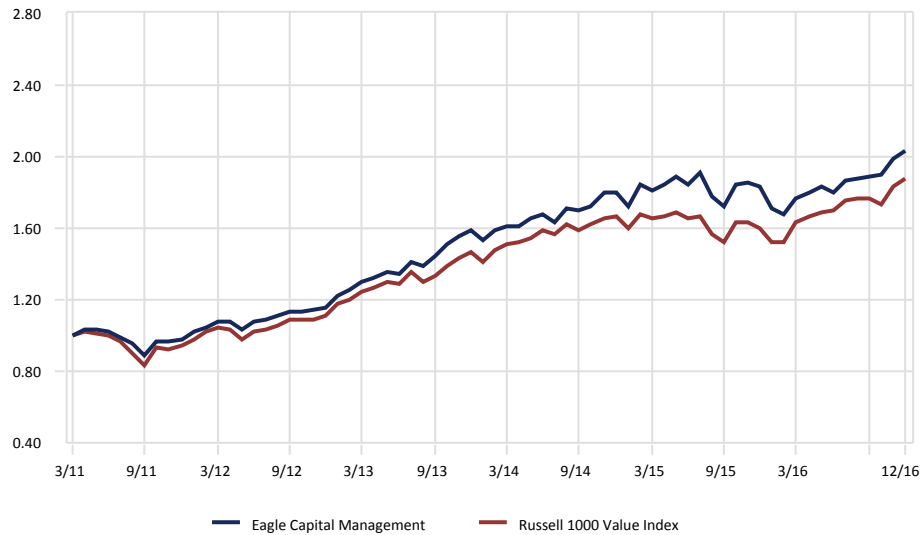
Eagle Capital Management

December 31, 2016

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

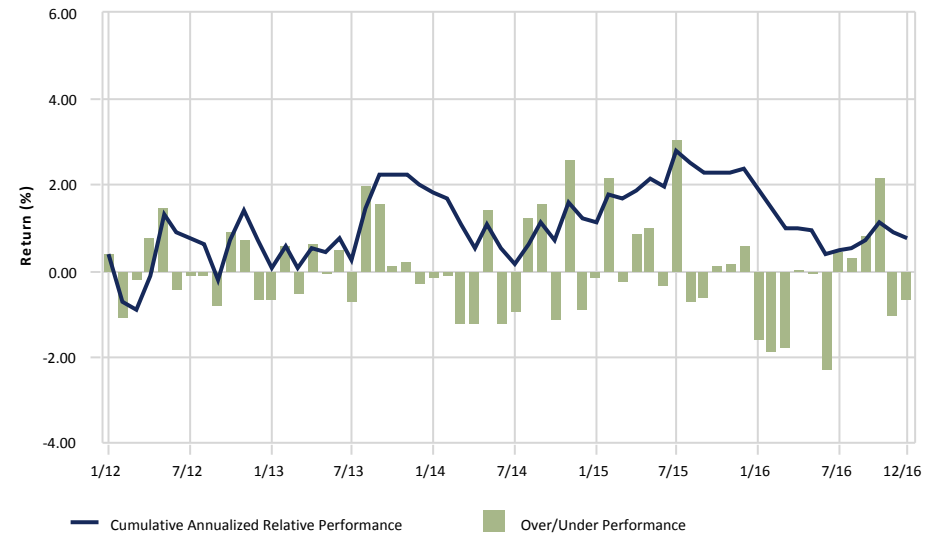


## Growth of \$1 - Since Inception (04/01/11)



gross of fees

## Relative Performance vs. Russell 1000 Value Index



# City of Jacksonville Police & Fire Pension Fund

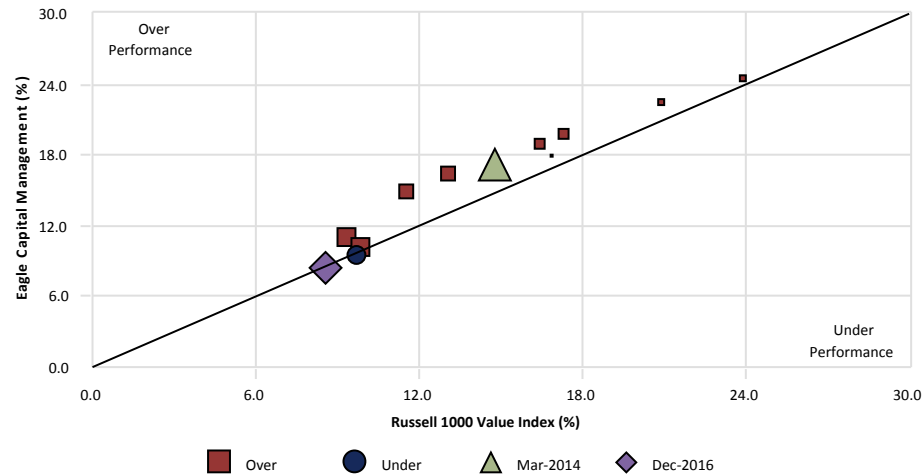
Eagle Capital Management

December 31, 2016

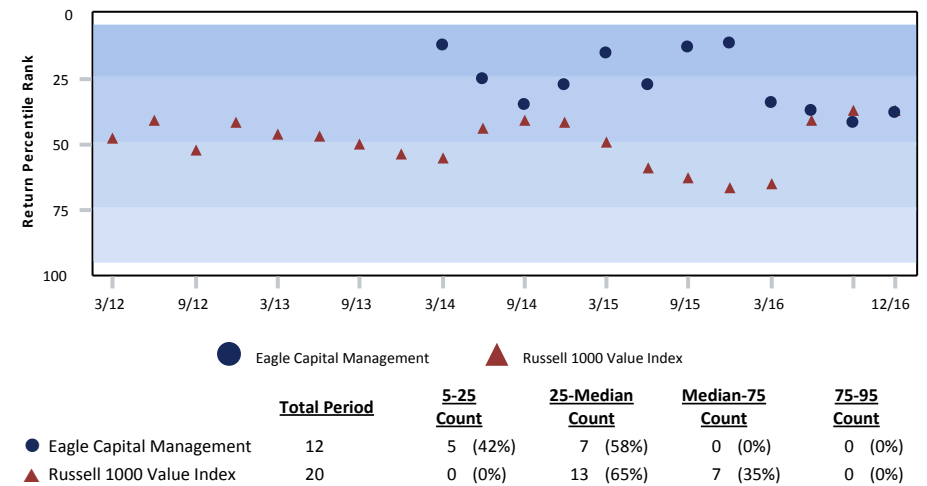
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	-0.08	-0.05	1.01	0.86	4.48	0.01	0.75	44.44	102.75	104.56	0.92
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.81	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-8.48	0.11	0.00	0.00	10.77	-0.81	-	36.11	0.29	-0.46	0.06

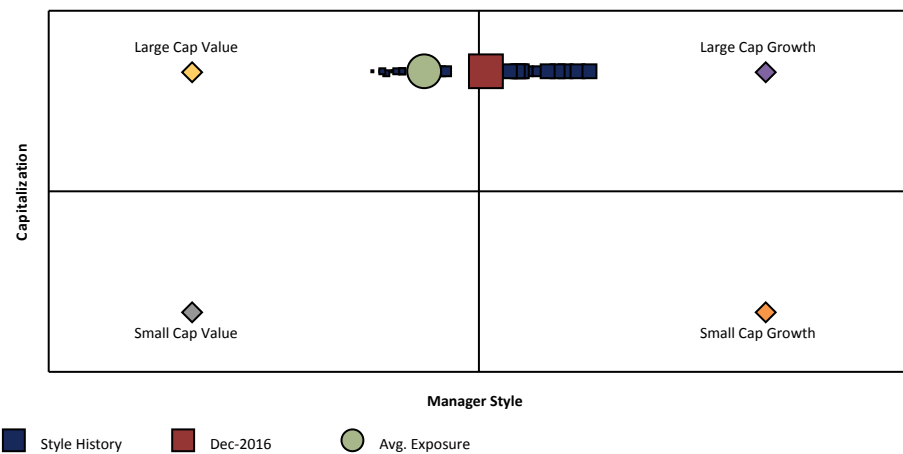
## 3 Year Rolling Under/Over Performance



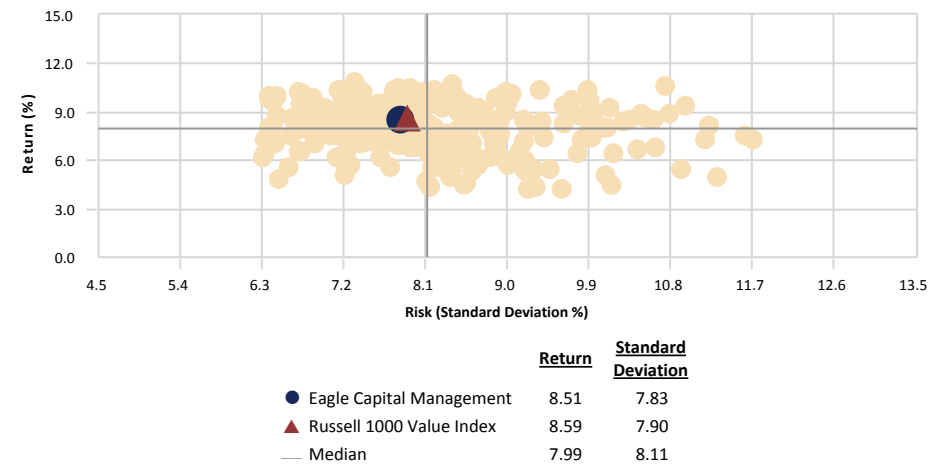
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



## Risk vs. Return (01/01/14 - 12/31/16)



gross of fees



# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2016

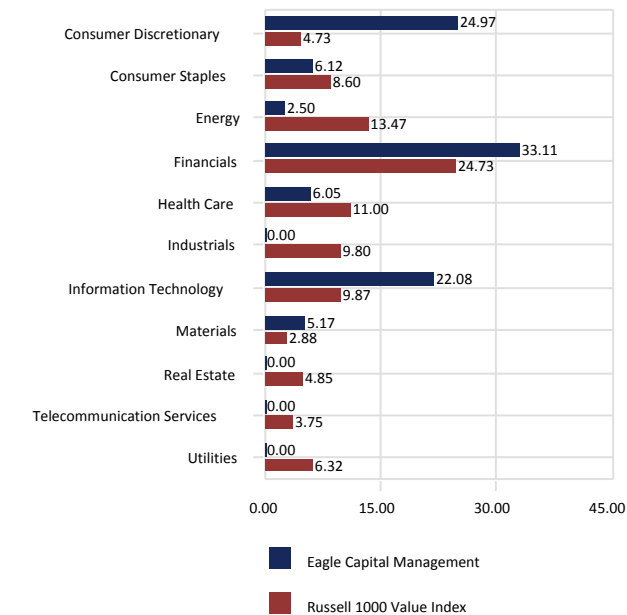
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Goldman Sachs Group Inc (The)	2.98	0.84	2.14	48.93
Bank of America Corp	3.28	2.06	1.22	41.74
Morgan Stanley	1.93	0.55	1.38	32.56
JPMorgan Chase & Co	6.14	2.85	3.29	30.52
Citigroup Inc	6.79	1.58	5.21	26.25
Marriott International Inc.	3.78	0.06	3.72	23.27
Berkley (W R) Corp	1.69	0.06	1.63	16.40
Twenty-First Century Fox Inc	2.07	0.06	2.01	15.77
Unitedhealth Group Inc	3.96	0.00	3.96	14.77
Berkshire Hathaway Inc	7.88	2.80	5.08	12.81
% of Portfolio	40.50	10.86		

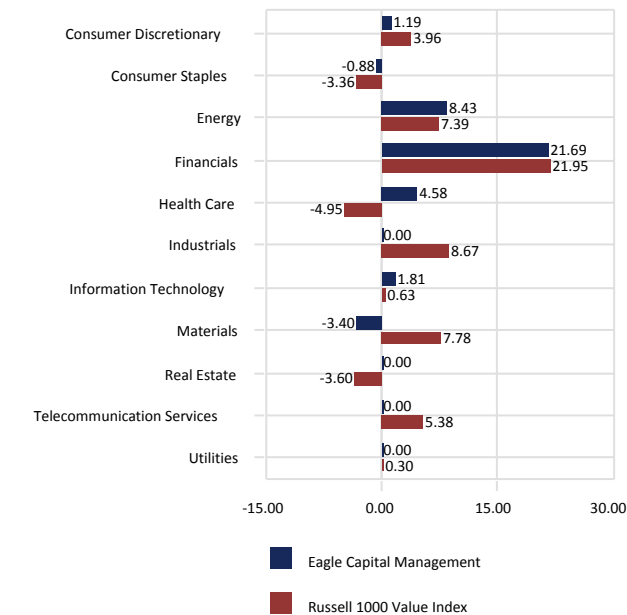
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Liberty Global Plc LiLAC Group	0.31	0.00	0.31	-24.53
Thermo Fisher Scientific Inc	1.99	0.27	1.72	-11.20
Amazon.com Inc	4.41	0.00	4.41	-10.44
Liberty Global Plc Global Group	5.89	0.00	5.89	-10.11
Ecolab Inc.	4.87	0.00	4.87	-3.40
PepsiCo Inc	3.33	0.18	3.15	-3.10
Oracle Corp	6.50	0.93	5.57	-1.73
Fidelity National Information Services Inc	0.99	0.10	0.89	-1.47
Alphabet Inc	1.23	0.00	1.23	-1.44
Alphabet Inc	5.26	0.00	5.26	-0.70
% of Portfolio	34.78	1.48		

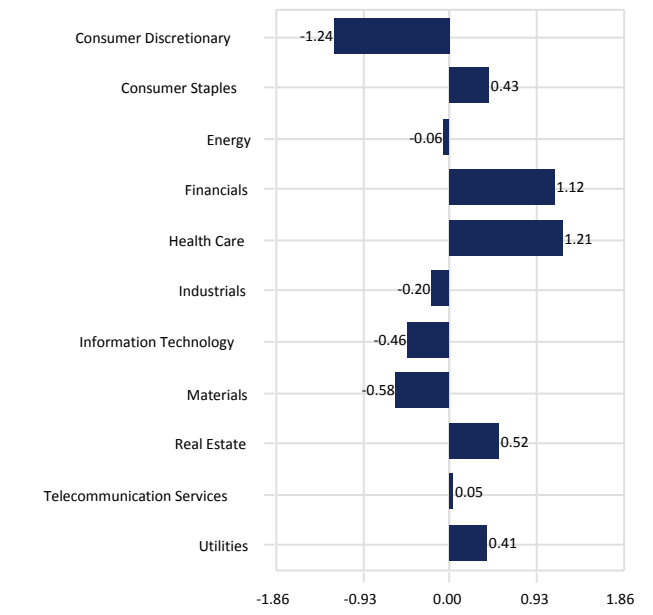
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2016

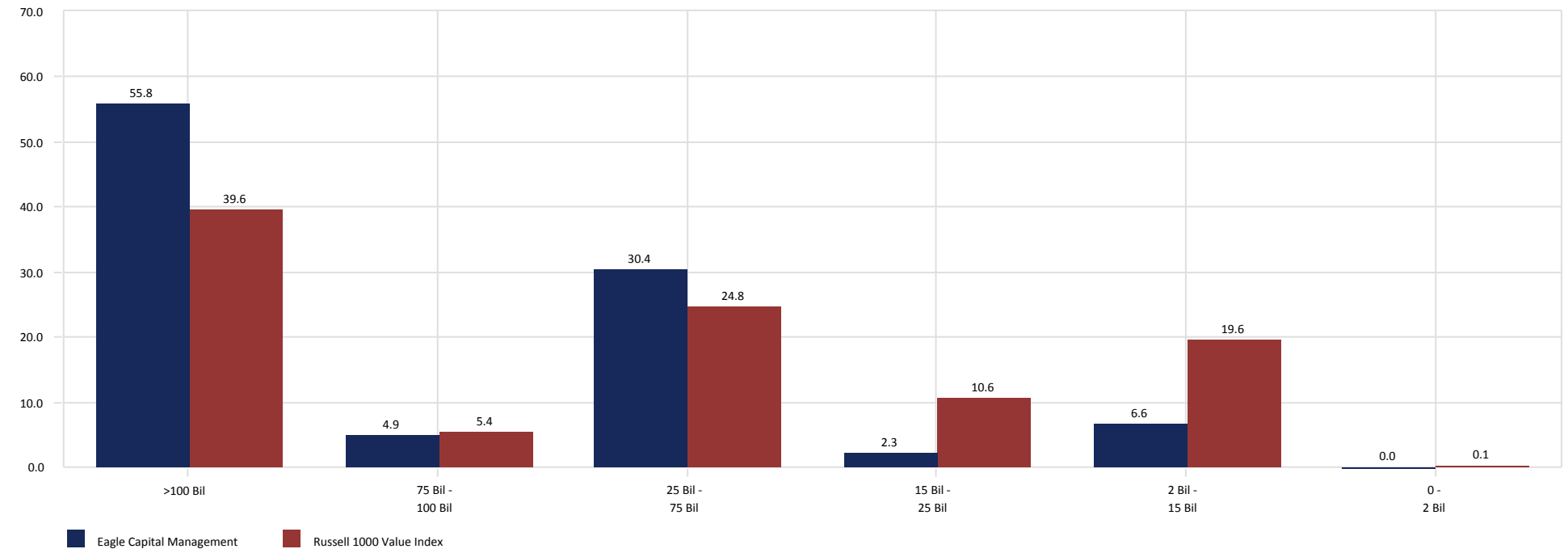
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	192,213,668	120,671,361
Median Mkt. Cap (\$000)	62,100,906	8,371,706
Price/Earnings ratio	21.73	18.43
Price/Book ratio	2.91	2.14
5 Yr. EPS Growth Rate (%)	11.07	6.34
Current Yield (%)	1.10	2.48
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	28	696

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	7.88	2.80	5.08	12.81
Microsoft Corp	7.04	0.00	7.04	8.60
Citigroup Inc	6.79	1.58	5.21	26.25
Oracle Corp	6.50	0.93	5.57	-1.73
JPMorgan Chase & Co	6.14	2.85	3.29	30.52
Liberty Global Plc Global Group	5.89	0.00	5.89	-10.11
Alphabet Inc	5.26	0.00	5.26	-0.70
Aon PLC	5.07	0.00	5.07	-0.56
Ecolab Inc.	4.87	0.00	4.87	-3.40
DISH Network Corp	4.50	0.03	4.47	5.75
% of Portfolio	59.94	8.19		

## Distribution of Market Capitalization (%)

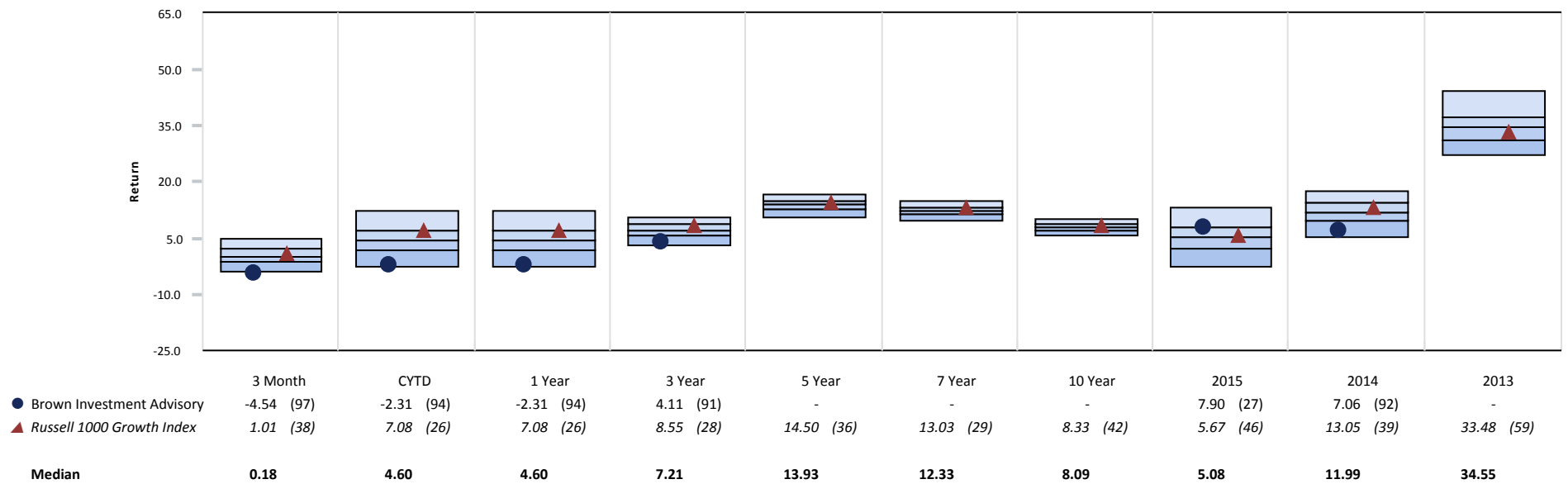


# City of Jacksonville Police & Fire Pension Fund

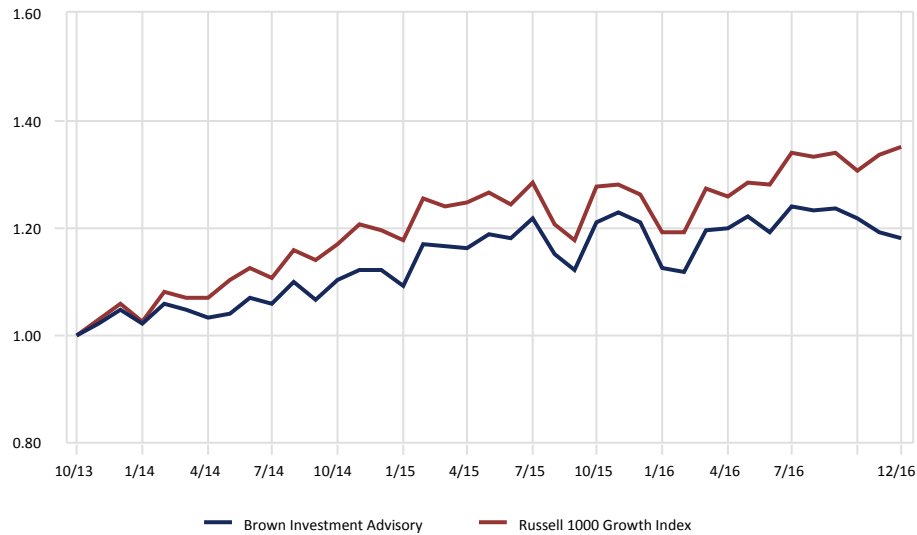
Brown Investment Advisory

December 31, 2016

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

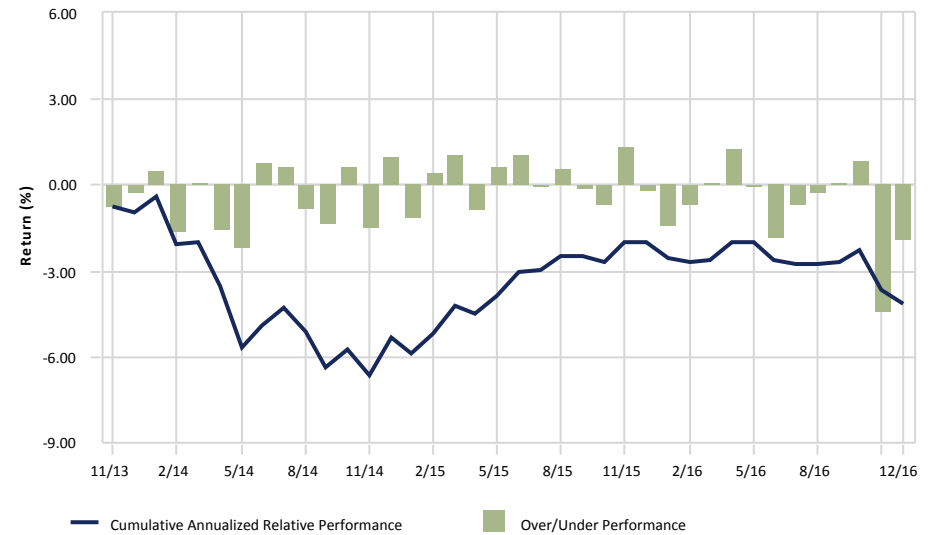


## Growth of \$1 - Since Inception (11/01/13)



gross of fees

## Relative Performance vs. Russell 1000 Growth Index



# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2016

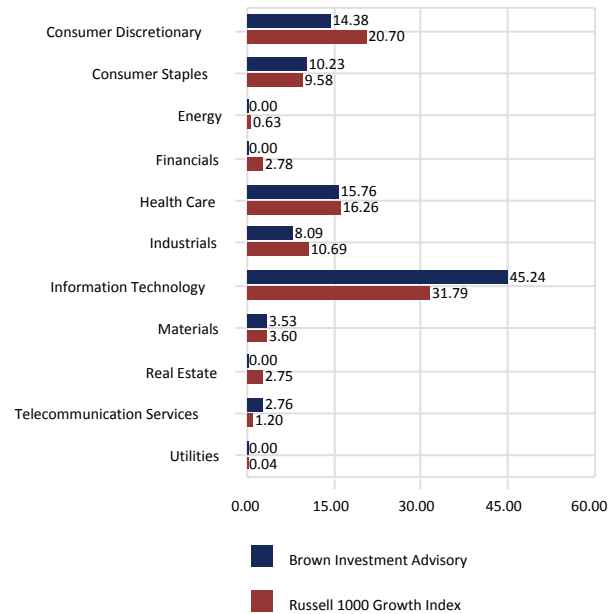
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Akamai Technologies Inc	2.72	0.10	2.62	25.84
Cognizant Technology Solutions Corp	2.89	0.32	2.57	17.44
Fortive Corp	2.92	0.04	2.88	5.50
Costco Wholesale Corp	4.11	0.66	3.45	5.31
Amphenol Corp	3.96	0.19	3.77	3.75
Starbucks Corp	4.46	0.75	3.71	3.02
Wabtec Corp	2.75	0.07	2.68	1.80
Genpact Ltd	2.40	0.03	2.37	1.63
Roper Technologies Inc	3.39	0.09	3.30	0.50
ANSYS Inc	1.91	0.02	1.89	-0.13
% of Portfolio	31.51	2.27		

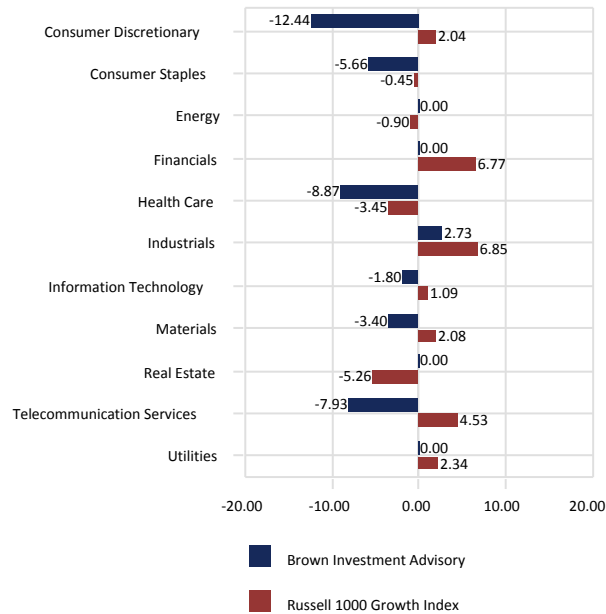
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DexCom Inc	2.38	0.05	2.33	-31.90
TripAdvisor Inc	2.57	0.05	2.52	-26.61
Under Armour Inc	1.39	0.04	1.35	-25.66
Under Armour Inc	0.78	0.05	0.73	-24.90
FleetCor Technologies Inc	2.49	0.12	2.37	-18.54
Estee Lauder Companies Inc. (The)	3.37	0.16	3.21	-13.25
Intuitive Surgical Inc	3.63	0.23	3.40	-12.51
Amazon.com Inc	4.59	2.77	1.82	-10.44
Facebook Inc	4.43	2.45	1.98	-10.31
Mead Johnson Nutrition Co	2.79	0.05	2.74	-9.93
% of Portfolio	28.42	5.97		

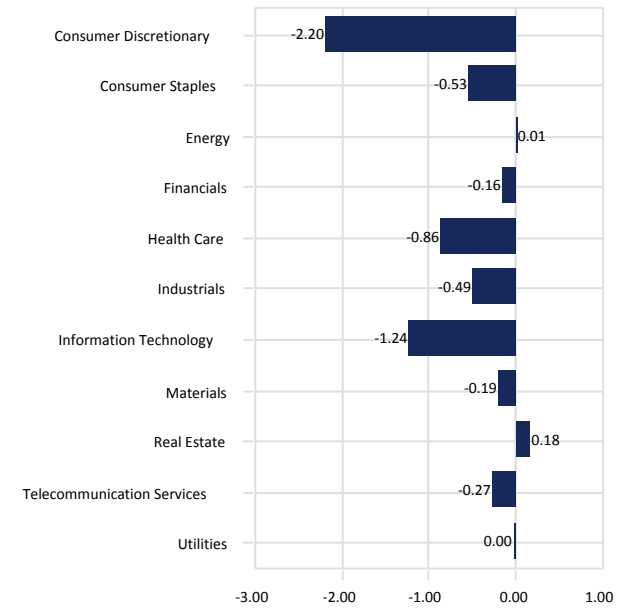
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2016

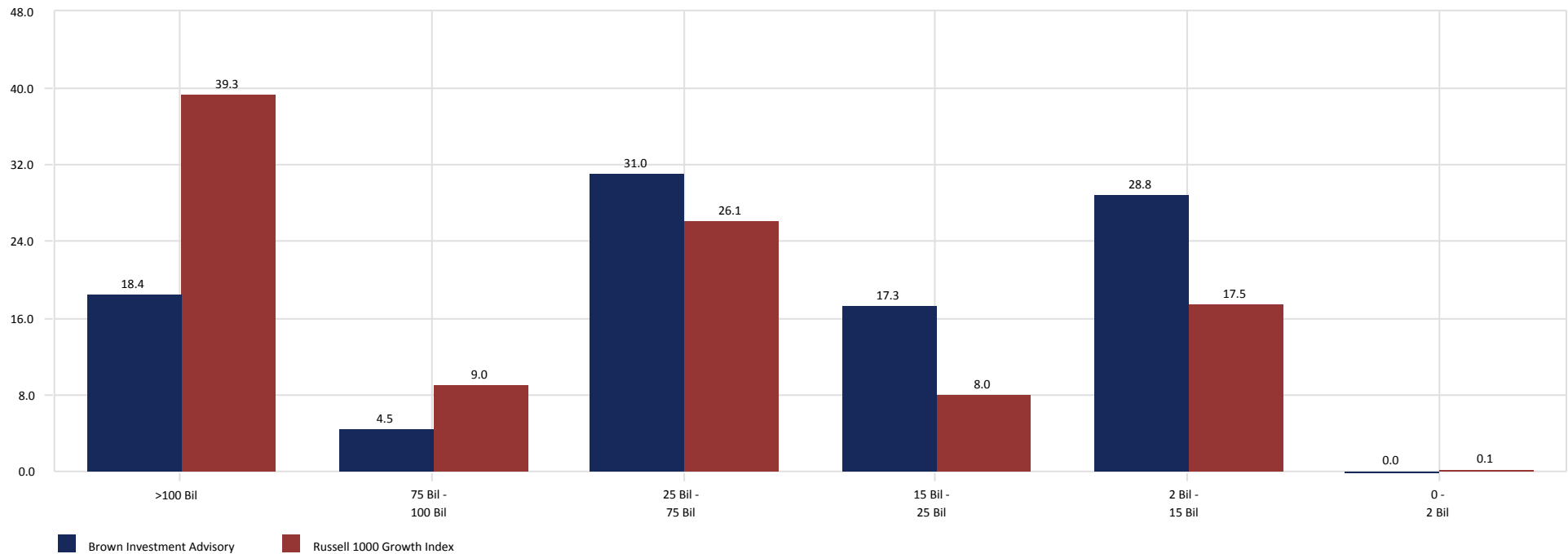
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	82,571,219	148,016,355
Median Mkt. Cap (\$000)	20,729,722	8,950,670
Price/Earnings ratio	32.54	23.20
Price/Book ratio	4.66	5.44
5 Yr. EPS Growth Rate (%)	14.16	13.37
Current Yield (%)	0.47	1.59
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	33	606

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	4.69	1.41	3.28	-5.47
Amazon.com Inc	4.59	2.77	1.82	-10.44
Starbucks Corp	4.46	0.75	3.71	3.02
Facebook Inc	4.43	2.45	1.98	-10.31
Costco Wholesale Corp	4.11	0.66	3.45	5.31
Amphenol Corp	3.96	0.19	3.77	3.75
Danaher Corp	3.94	0.12	3.82	-0.54
Ecolab Inc.	3.85	0.29	3.56	-3.40
Intuitive Surgical Inc	3.63	0.23	3.40	-12.51
NXP Semiconductors NV	3.60	0.00	3.60	-3.92
% of Portfolio	41.26	8.87		

## Distribution of Market Capitalization (%)

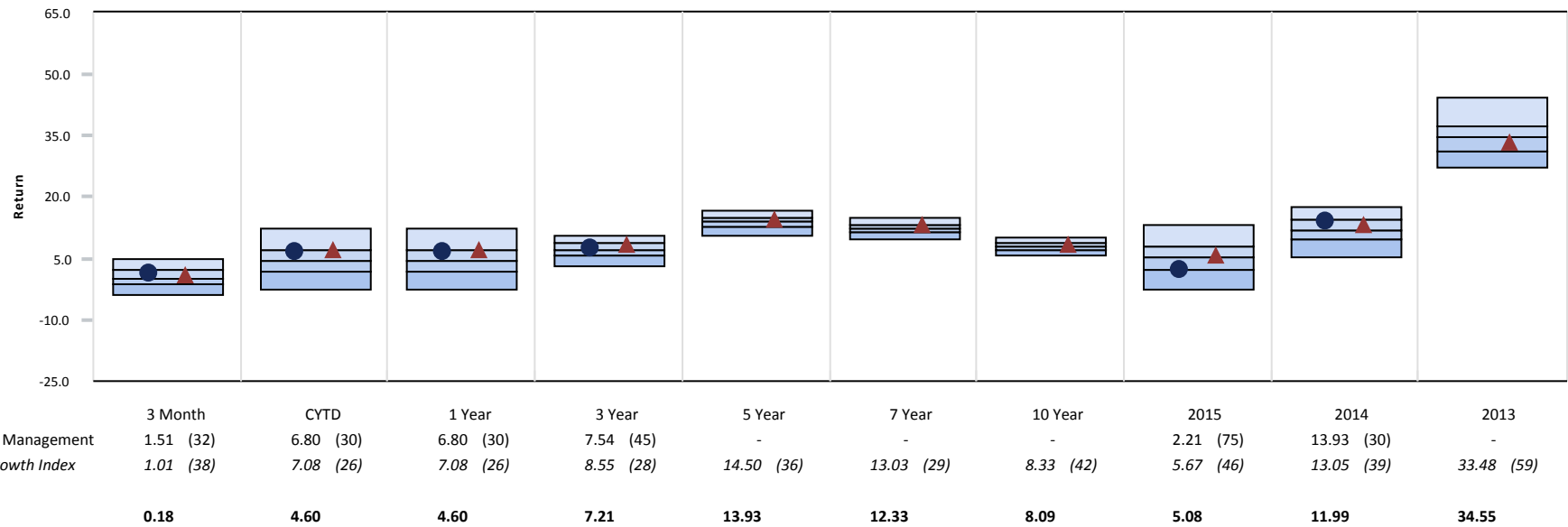


# City of Jacksonville Police & Fire Pension Fund

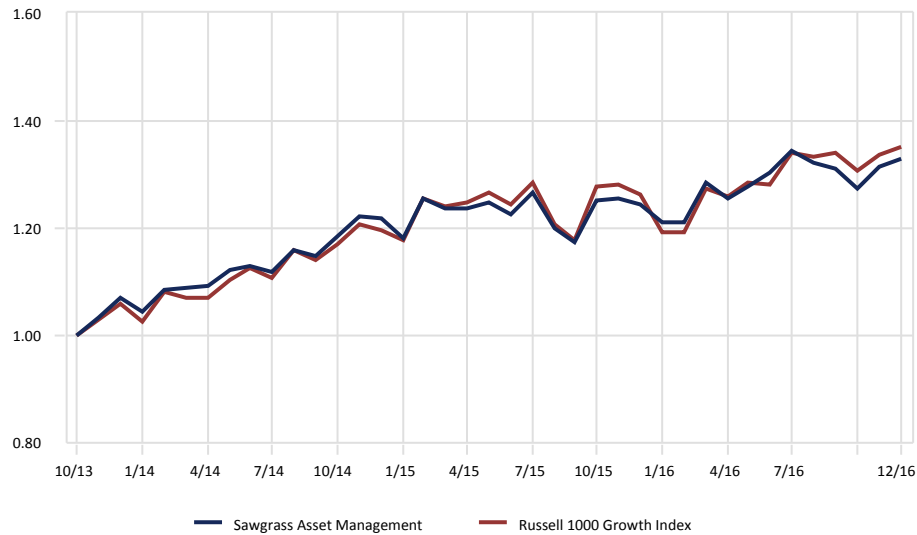
Sawgrass Asset Management

December 31, 2016

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

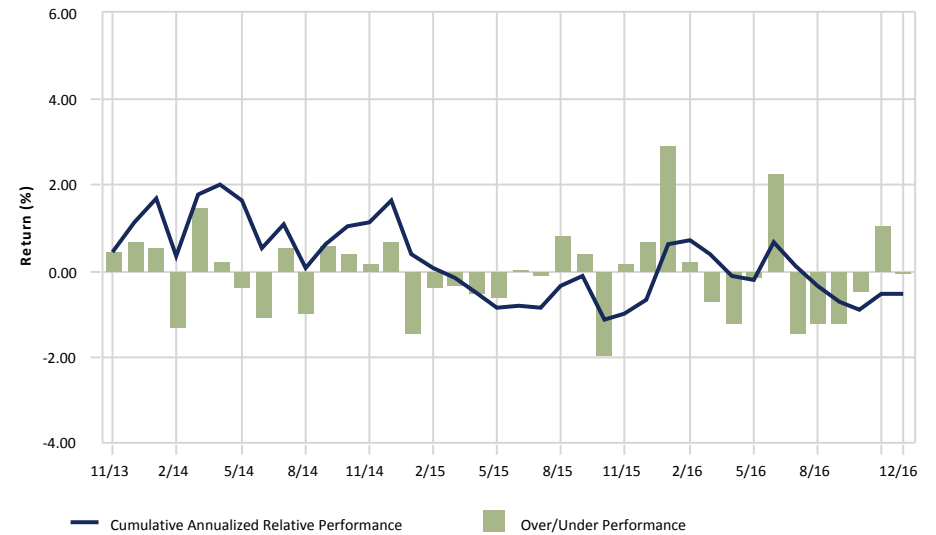


## Growth of \$1 - Since Inception (11/01/13)



gross of fees

## Relative Performance vs. Russell 1000 Growth Index



# City of Jacksonville Police & Fire Pension Fund

## Sawgrass Asset Management vs. Russell 1000 Growth Index

December 31, 2016

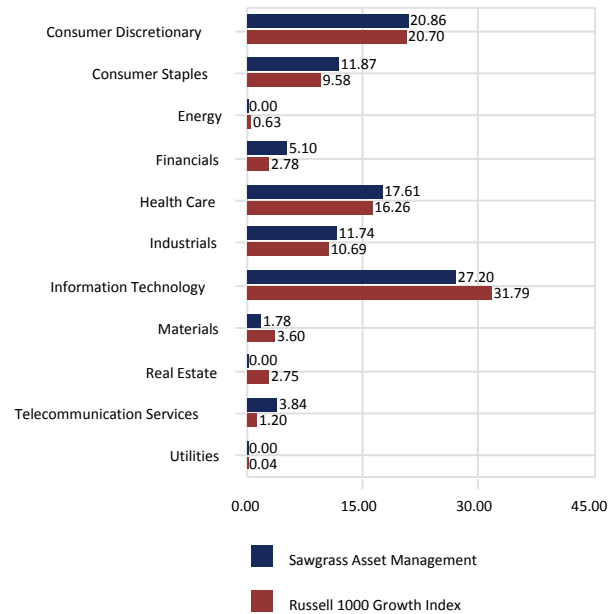
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
F5 Networks Inc	1.59	0.09	1.50	16.11
Dell Technologies Inc	0.31	0.01	0.30	15.00
Unitedhealth Group Inc	3.03	1.43	1.60	14.77
CBOE Holdings Inc	1.51	0.06	1.45	14.35
Fastenal Co	1.36	0.13	1.23	13.33
Walt Disney Co (The)	2.46	1.61	0.85	13.08
Berkshire Hathaway Inc	1.92	0.00	1.92	12.81
Celgene Corp	2.01	0.84	1.17	10.73
Microsoft Corp	4.64	4.47	0.17	8.60
Union Pacific Corp	1.05	0.13	0.92	6.94
% of Portfolio	19.88	8.77		

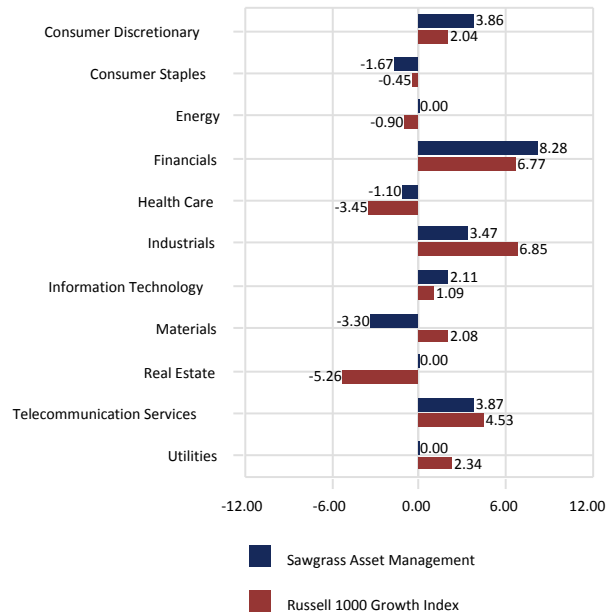
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
McKesson Corp	0.96	0.30	0.66	-15.60
Varian Medical Systems Inc	1.13	0.08	1.05	-9.80
Henry Schein Inc	0.92	0.12	0.80	-6.92
Laboratory Corporation of America Holdings	2.84	0.06	2.78	-6.62
McCormick & Co Inc	1.73	0.10	1.63	-5.70
Ecolab Inc.	1.71	0.29	1.42	-3.40
Intel Corp	2.55	0.15	2.40	-3.18
Nike Inc	1.35	0.64	0.71	-3.11
General Mills Inc.	1.77	0.35	1.42	-2.56
Express Scripts Holding Co	0.69	0.36	0.33	-2.47
% of Portfolio	15.65	2.45		

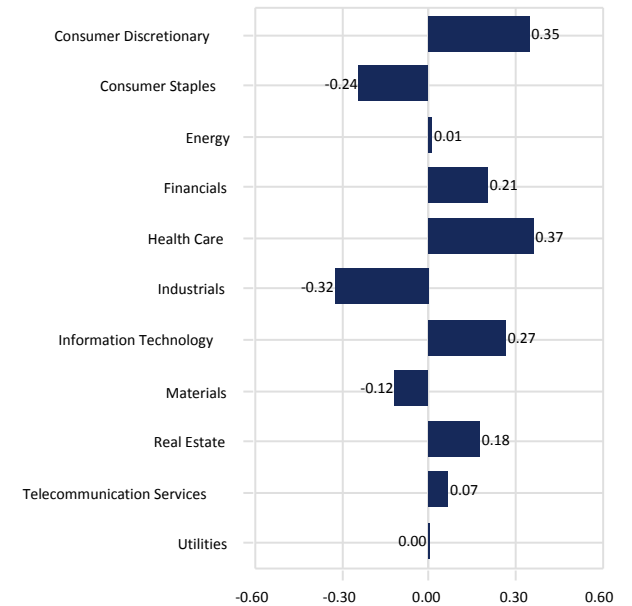
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

December 31, 2016

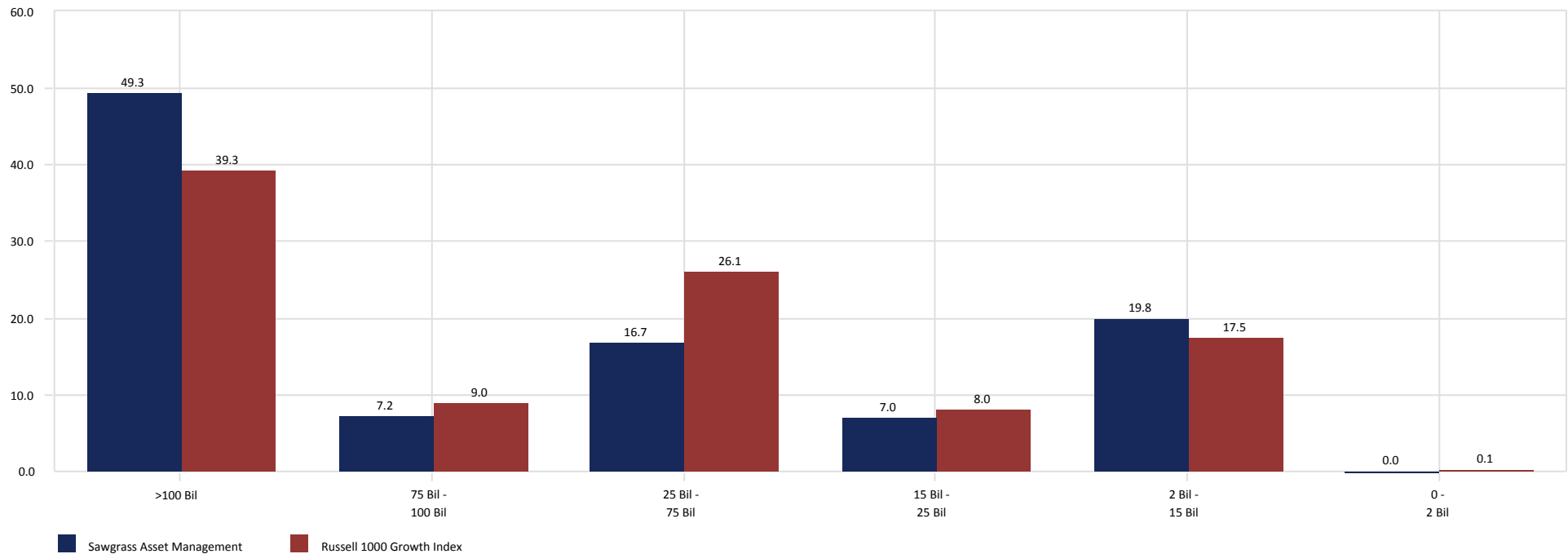
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	159,019,816	148,016,355
Median Mkt. Cap (\$000)	53,842,084	8,950,670
Price/Earnings ratio	22.00	23.20
Price/Book ratio	4.93	5.44
5 Yr. EPS Growth Rate (%)	12.64	13.37
Current Yield (%)	1.53	1.59
Beta (3 Years, Monthly)	0.82	1.00
Number of Stocks	47	606

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.13	5.53	-0.40	2.98
Alphabet Inc	4.82	2.21	2.61	-1.44
Microsoft Corp	4.64	4.47	0.17	8.60
Verizon Communications Inc	3.41	1.04	2.37	3.87
Comcast Corp	3.15	1.46	1.69	4.93
Unitedhealth Group Inc	3.03	1.43	1.60	14.77
Costco Wholesale Corp	2.85	0.66	2.19	5.31
Coca-Cola Co (The)	2.85	1.15	1.70	-1.20
Laboratory Corporation of America Holdings	2.84	0.06	2.78	-6.62
AutoZone Inc	2.79	0.22	2.57	2.79
% of Portfolio	35.51	18.23		

## Distribution of Market Capitalization (%)



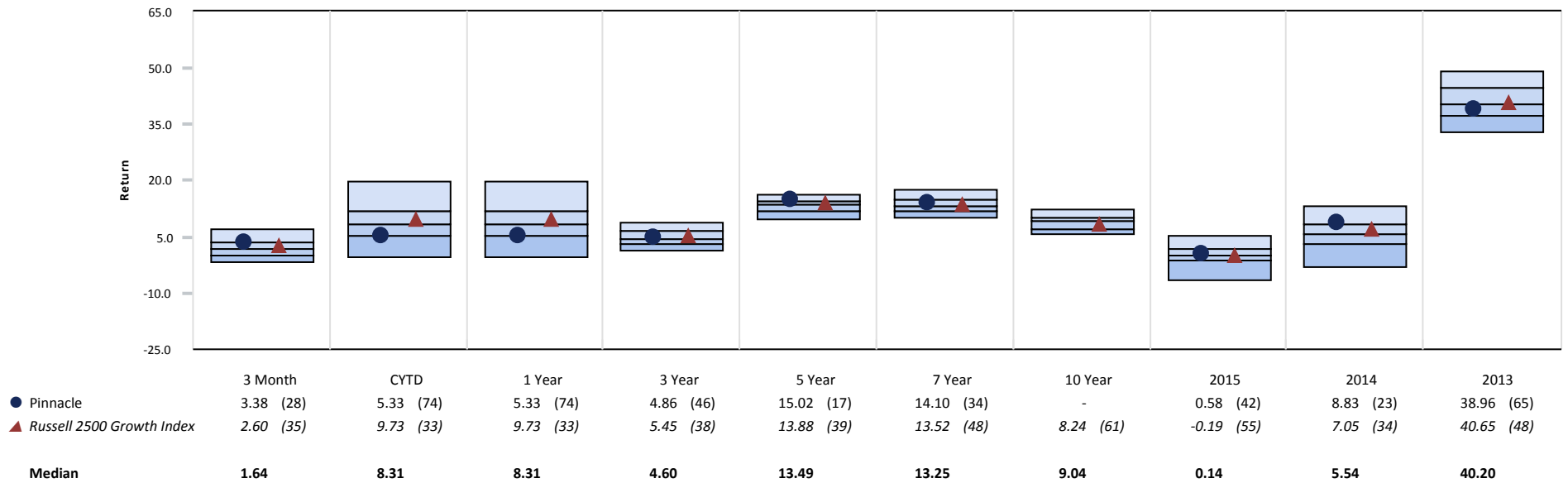


# City of Jacksonville Police & Fire Pension Fund

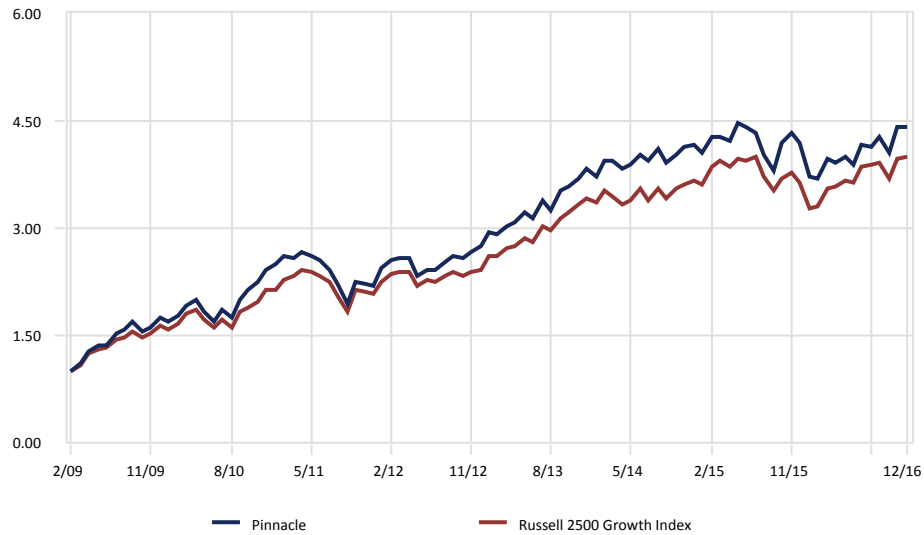
Pinnacle

December 31, 2016

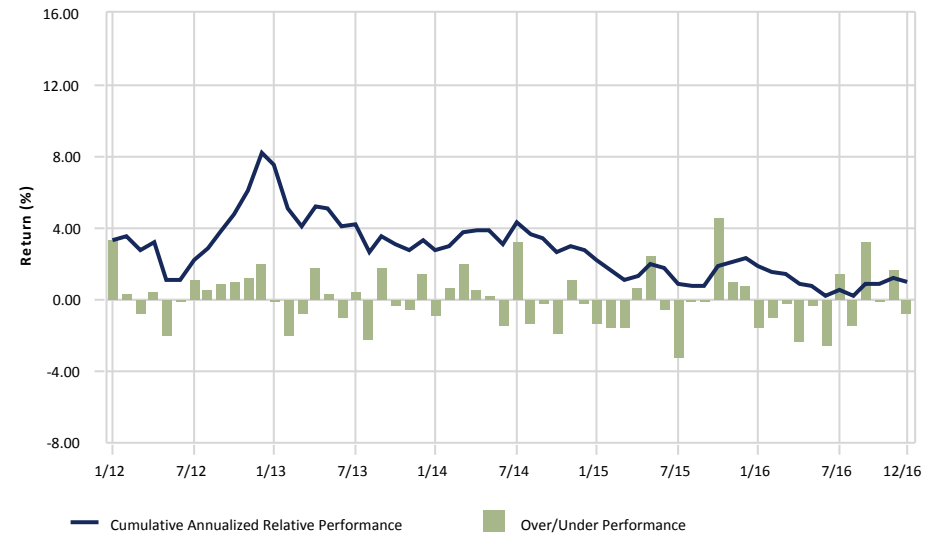
## Peer Group Analysis - IM U.S. SMID Cap Growth Equity (SA+CF)



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



## Relative Performance vs. Russell 2500 Growth Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

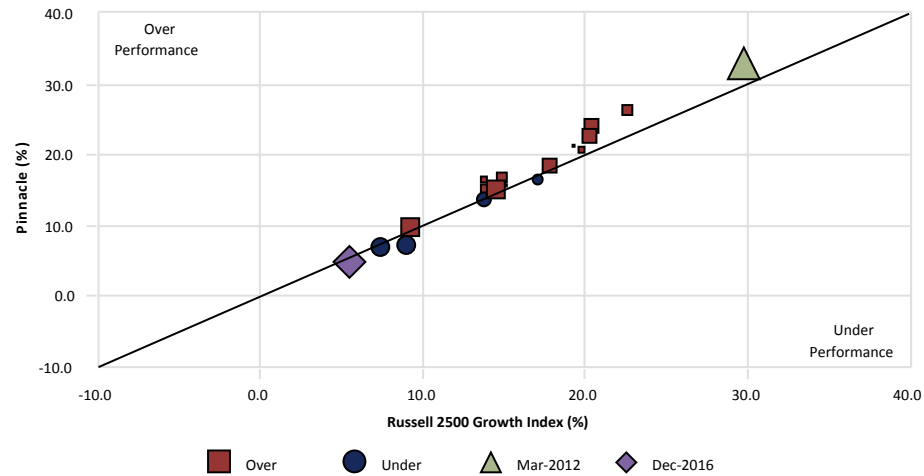
Pinnacle

December 31, 2016

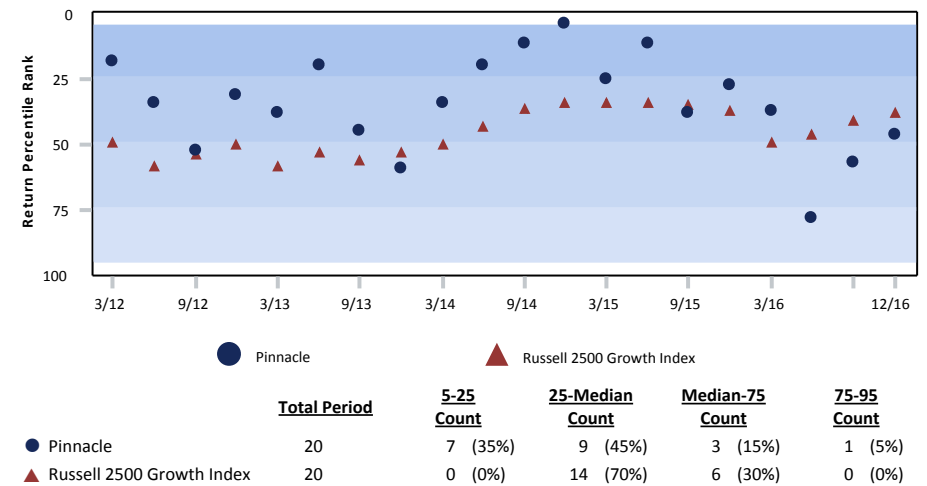
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	-0.59	-0.45	1.01	0.86	5.97	-0.06	0.37	38.89	98.60	100.12	0.93
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	0.43	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-5.34	0.11	0.00	0.00	14.67	-0.43	-	38.89	0.24	-0.28	0.01

## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

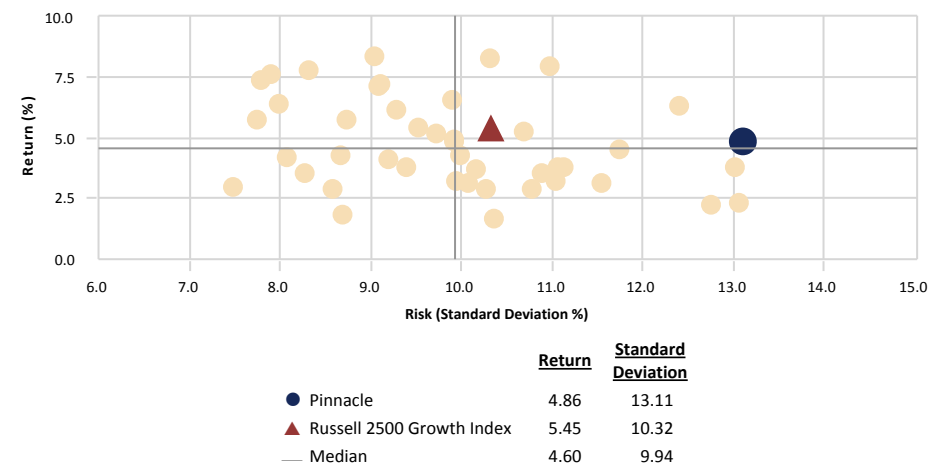


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2016

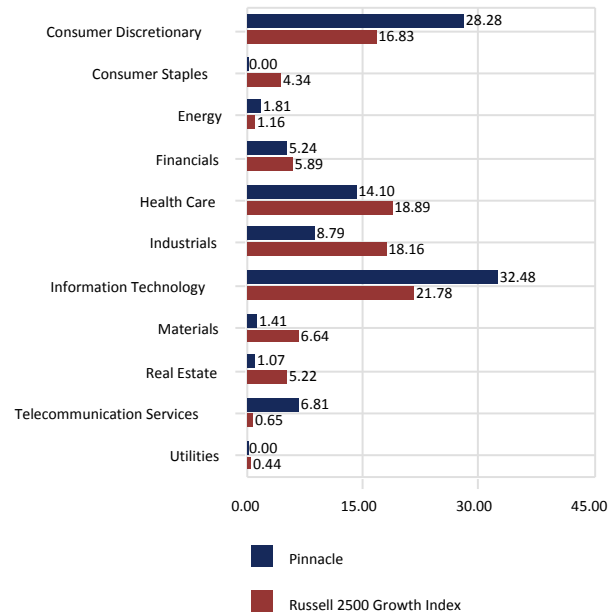
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Progenics Pharmaceuticals Inc	0.90	0.03	0.87	36.49
Ionis Pharmaceuticals Inc	2.33	0.30	2.03	30.54
Array BioPharma Inc	1.09	0.01	1.08	30.22
Robert Half International Inc.	1.56	0.33	1.23	29.48
Rowan Companies plc	0.57	0.00	0.57	24.60
Cameco Corp	0.92	0.00	0.92	23.64
Scripps (E.W.) Co. (The)	1.05	0.00	1.05	21.57
Level 3 Communications Inc	2.90	0.00	2.90	21.52
Stillwater Mining Co	0.69	0.00	0.69	20.58
Cognex Corp	2.73	0.27	2.46	20.50
% of Portfolio	14.74	0.94		

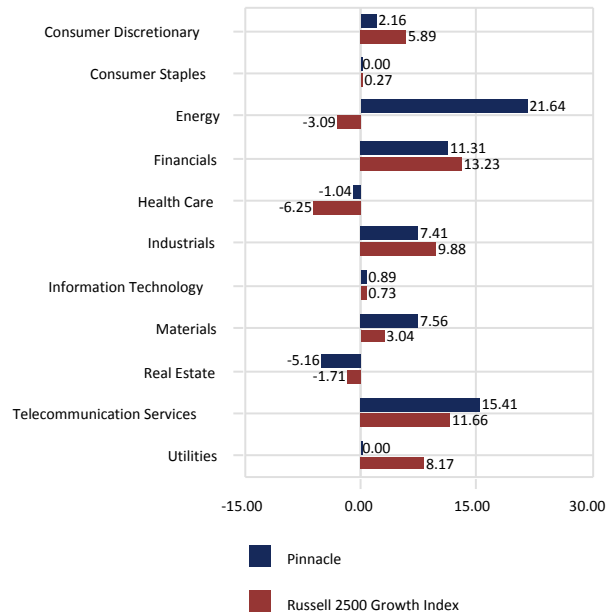
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fitbit Inc	0.47	0.04	0.43	-50.67
GoPro Inc	0.50	0.00	0.50	-47.78
MacroGenics Inc	0.52	0.03	0.49	-31.66
Ambarella Inc	0.96	0.04	0.92	-26.46
ImmunoGen Inc	0.13	0.01	0.12	-23.88
SeaChange International Inc	0.23	0.00	0.23	-23.08
PTC Therapeutics Inc	0.15	0.00	0.15	-22.13
Kite Pharma Inc	0.25	0.09	0.16	-19.73
FireEye Inc	0.78	0.02	0.76	-19.21
Myriad Genetics Inc	0.56	0.06	0.50	-19.00
% of Portfolio	4.55	0.29		

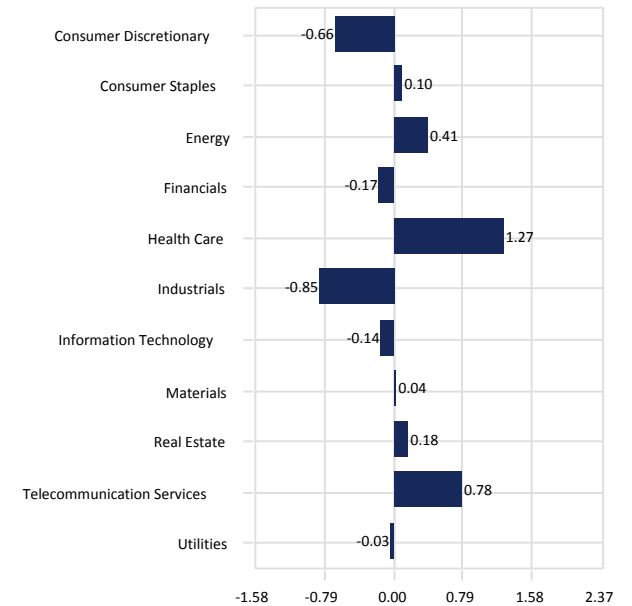
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2016

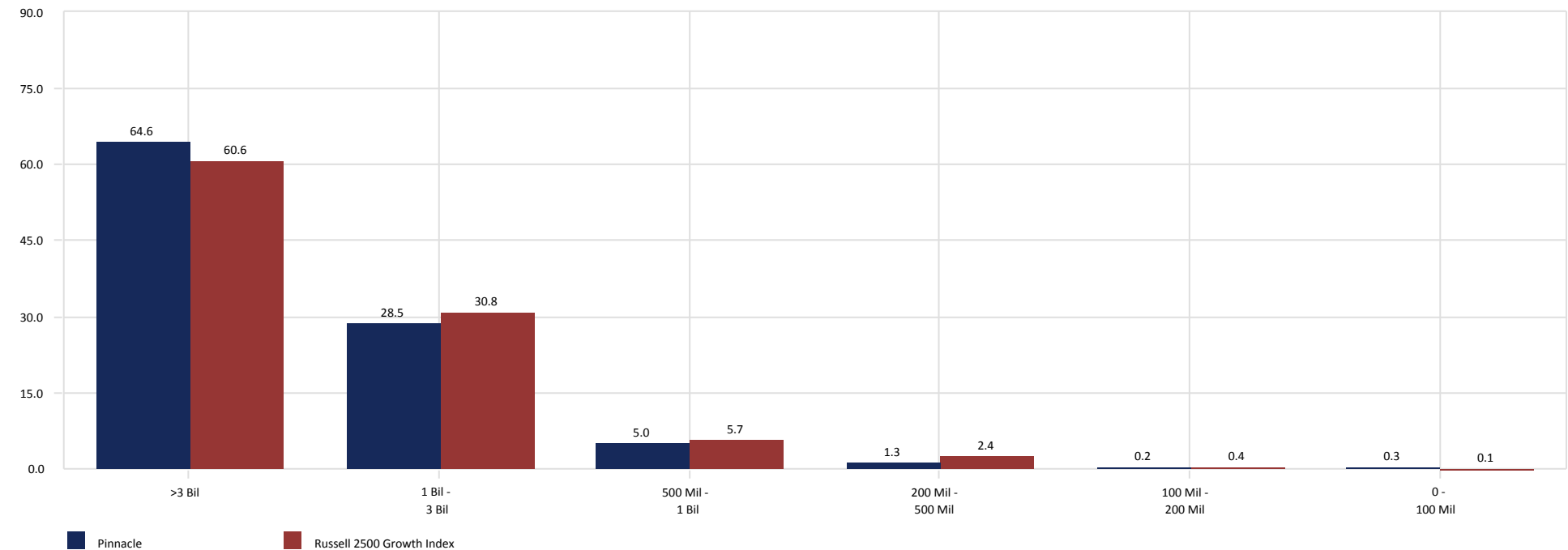
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	8,190,588	4,390,638
Median Mkt. Cap (\$000)	2,386,146	1,205,126
Price/Earnings ratio	19.75	24.90
Price/Book ratio	2.63	4.19
5 Yr. EPS Growth Rate (%)	11.66	15.11
Current Yield (%)	1.03	0.97
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	77	1,469

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	5.05	0.00	5.05	12.12
Royal Caribbean Cruises Ltd	3.90	0.00	3.90	10.10
Qorvo Inc	3.69	0.00	3.69	-5.40
ARRIS International plc	3.13	0.07	3.06	6.35
Regeneron Pharmaceuticals Inc	3.06	0.00	3.06	-8.69
Level 3 Communications Inc	2.90	0.00	2.90	21.52
Trimble Inc	2.84	0.32	2.52	5.57
Cognex Corp	2.73	0.27	2.46	20.50
Discovery Communications Inc	2.52	0.00	2.52	1.79
Las Vegas Sands Corp	2.38	0.00	2.38	-5.96
% of Portfolio	32.20	0.66		

## Distribution of Market Capitalization (%)

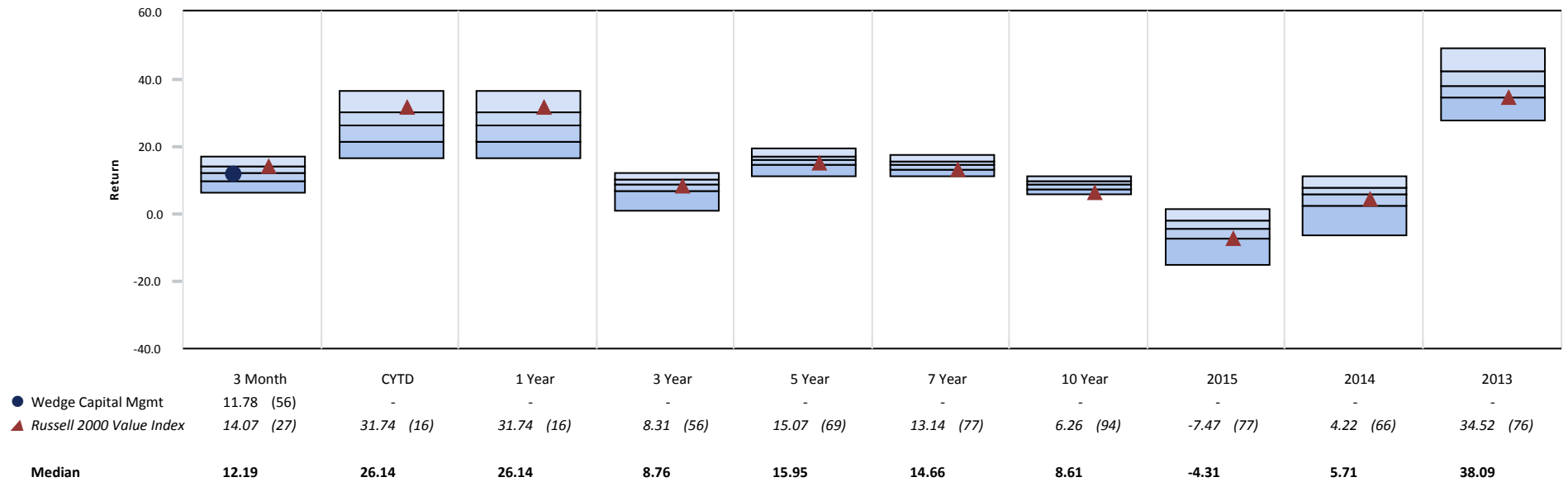


# City of Jacksonville Police & Fire Pension Fund

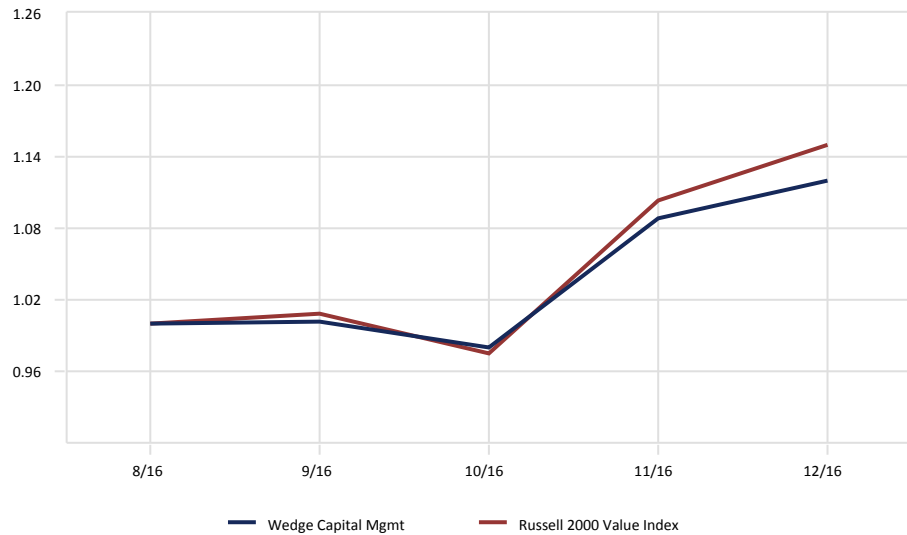
Wedge Capital Mgmt

December 31, 2016

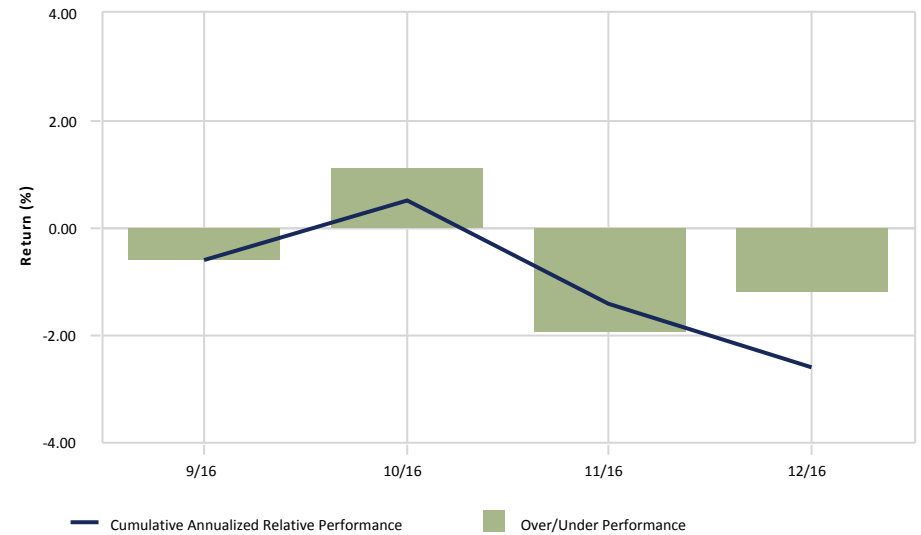
## Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



## 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

December 31, 2016

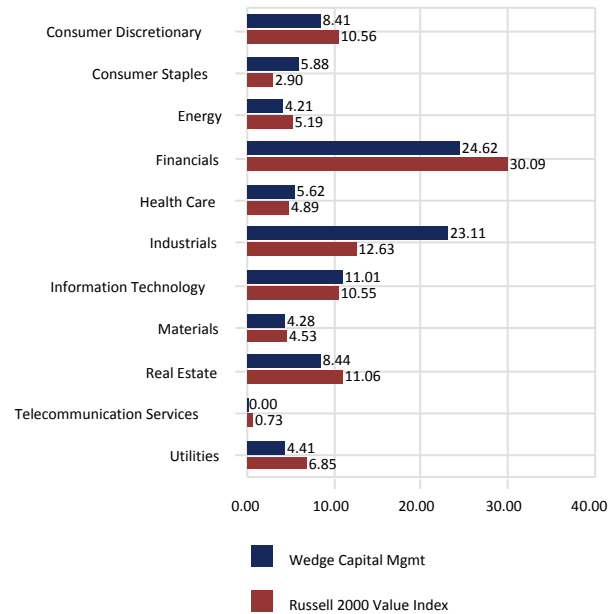
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
OceanFirst Financial Corp.	0.69	0.08	0.61	57.05
Saia Inc	0.74	0.11	0.63	47.36
Stock Yards Bancorp Inc	0.43	0.10	0.33	43.05
First Merchants Corp	0.56	0.15	0.41	41.36
SpartanNash Co	0.60	0.15	0.45	37.26
Spirit Airlines Inc	0.85	0.00	0.85	36.05
German American Bancorp Inc	0.21	0.08	0.13	35.74
TCF Financial Corp	1.72	0.00	1.72	35.67
S&T Bancorp Inc	0.83	0.13	0.70	35.54
Lakeland Financial Corp	0.22	0.12	0.10	34.44
% of Portfolio	6.85	0.92		

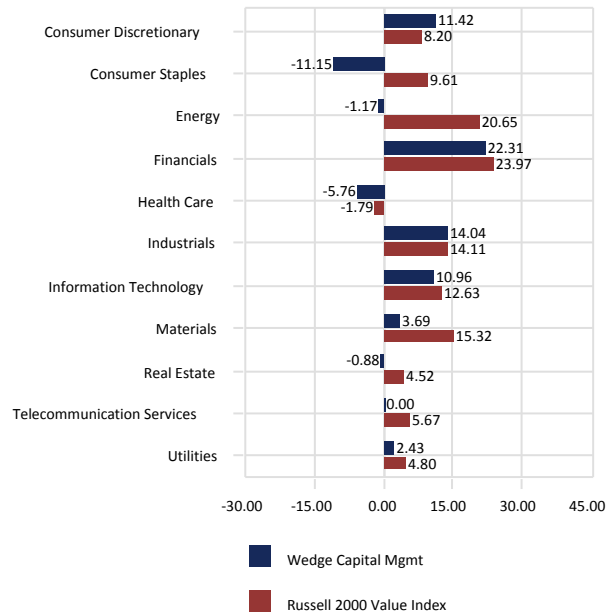
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gulfport Energy Corp	0.70	0.00	0.70	-23.40
Providence Service Corp (The)	0.64	0.00	0.64	-21.76
Convergys Corp	0.62	0.11	0.51	-18.97
TreeHouse Foods Inc	3.08	0.00	3.08	-17.20
Oxford Industries Inc.	0.71	0.00	0.71	-10.82
Care Capital Properties Inc	0.66	0.00	0.66	-10.17
B&G Foods Holdings Corp	1.08	0.00	1.08	-9.99
Legg Mason Inc	0.92	0.00	0.92	-9.46
Hill-Rom Holdings Inc	0.57	0.00	0.57	-9.14
LTC Properties Inc.	1.09	0.02	1.07	-8.55
% of Portfolio	10.07	0.13		

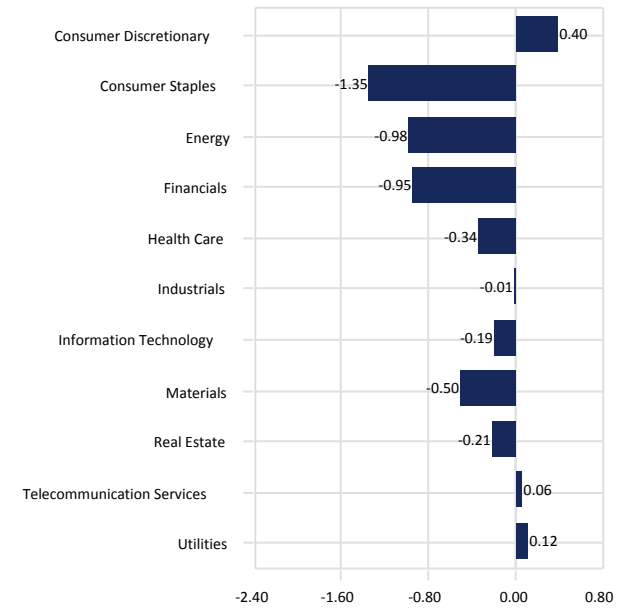
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

December 31, 2016

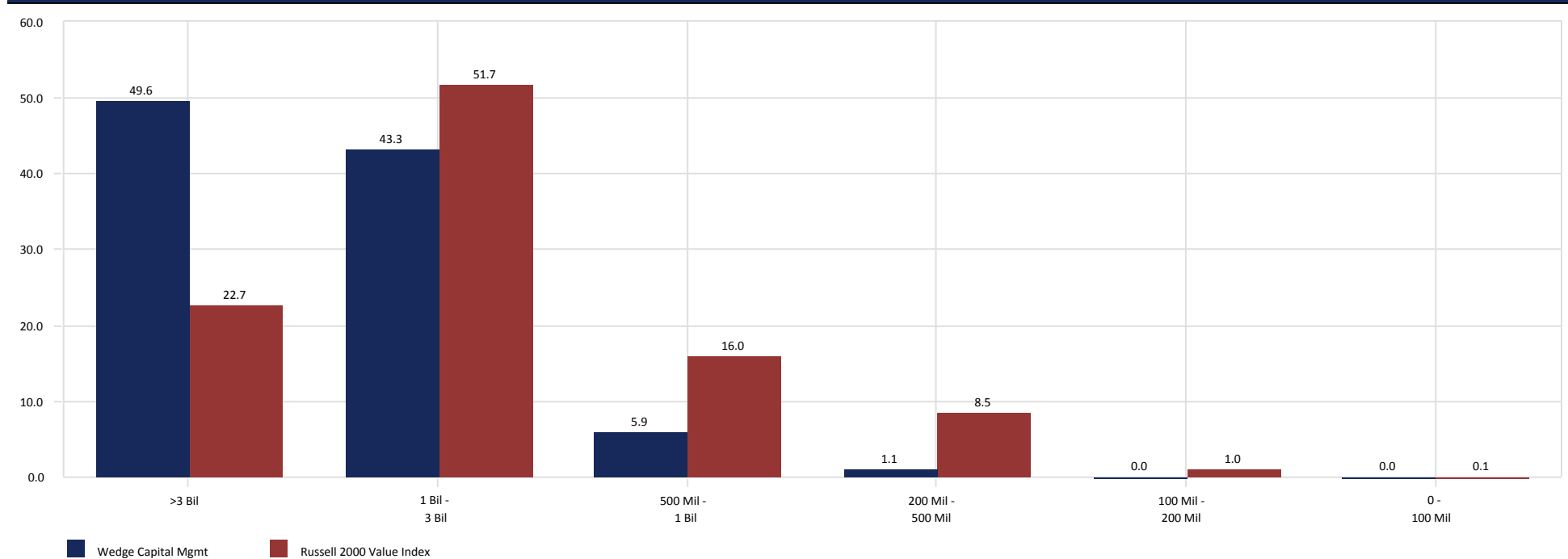
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	3,030,679	2,040,202
Median Mkt. Cap (\$000)	2,342,287	708,412
Price/Earnings ratio	19.99	19.75
Price/Book ratio	2.04	1.75
5 Yr. EPS Growth Rate (%)	9.69	8.80
Current Yield (%)	1.63	1.87
Beta	-	1.00
Number of Stocks	97	1,369

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TreeHouse Foods Inc	3.08	0.00	3.08	-17.20
Prosperity Bancshares Inc	2.72	0.48	2.24	31.41
DuPont Fabros Technology Inc	2.52	0.00	2.52	9.06
AECOM Inc	2.52	0.00	2.52	22.30
STAG Industrial Inc	2.32	0.00	2.32	-1.14
Dana Inc	2.27	0.29	1.98	22.22
Great Western Bancorp Inc	2.24	0.26	1.98	31.51
Cullen/Frost Bankers Inc	2.21	0.00	2.21	23.46
EnerSys Inc	2.11	0.24	1.87	13.13
Assurant Inc.	2.10	0.00	2.10	1.28
% of Portfolio	24.09	1.27		

## Distribution of Market Capitalization (%)



## International Equity

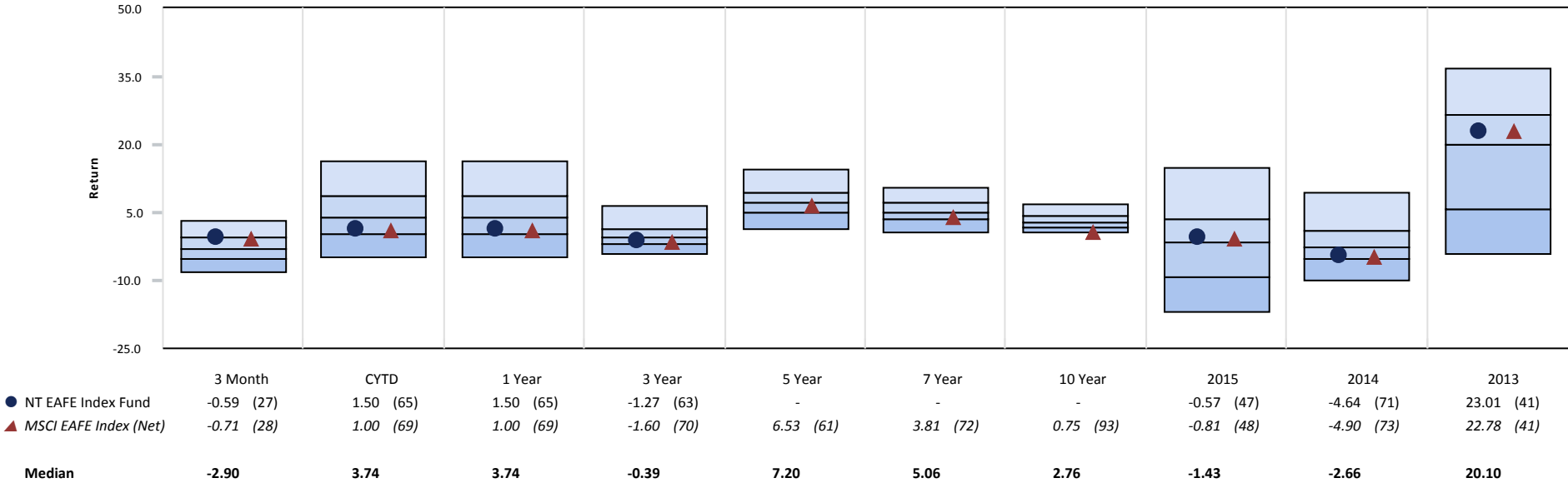


City of Jacksonville Police & Fire Pension Fund

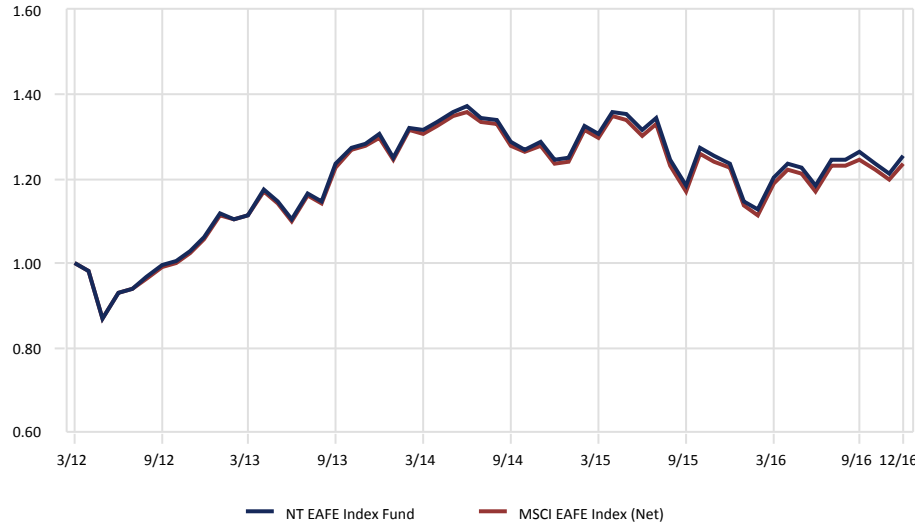
NT EAFE Index Fund

December 31, 2016

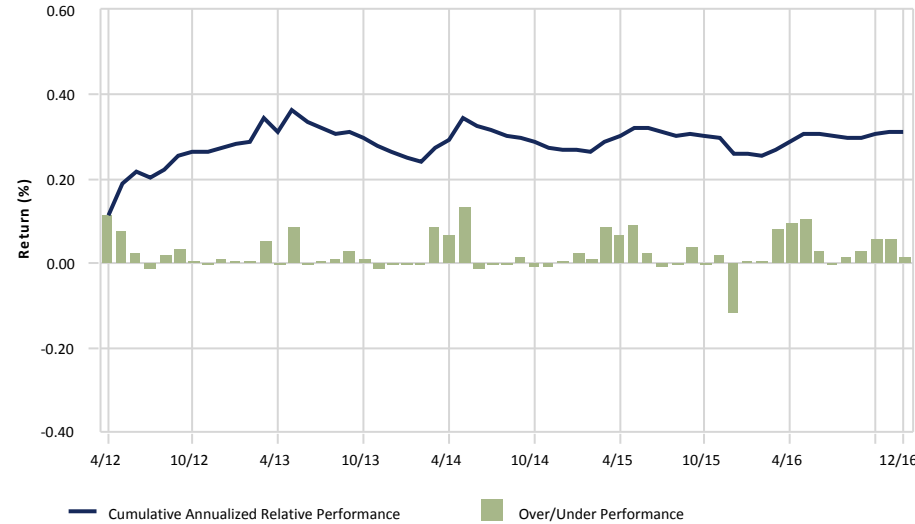
Peer Group Analysis - IM International Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Index (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

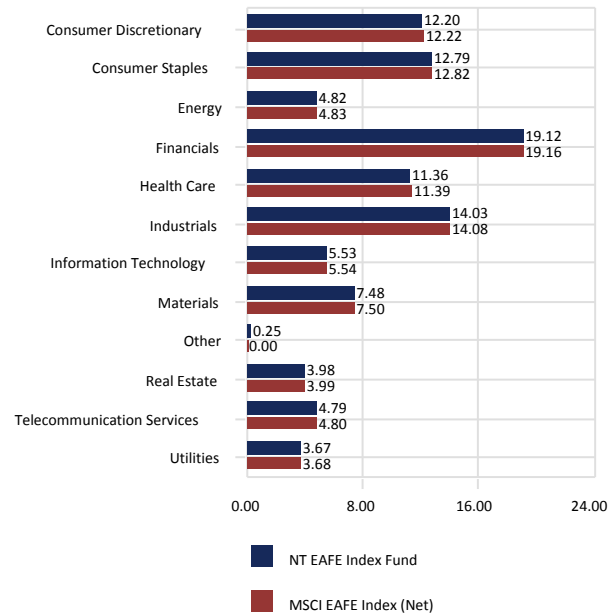
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sharp Corp	0.03	0.03	0.00	73.66
Fiat Chrysler Automobiles NV	0.01	0.07	-0.06	43.96
Aegon NV	0.08	0.08	0.00	43.87
Societe Generale Group	0.31	0.31	0.00	42.55
Fiat Chrysler Automobiles NV	0.06	0.07	-0.01	42.50
STMicroelectronics NV	0.06	0.06	0.00	39.96
Deutsche Bank AG	0.21	0.21	0.00	39.95
Nomura Holdings Inc	0.18	0.18	0.00	34.13
Saipem SPA, San Donato Milanese	0.03	0.03	0.00	33.31
Caixabank SA	0.09	0.09	0.00	32.94
% of Portfolio	1.06	1.13		

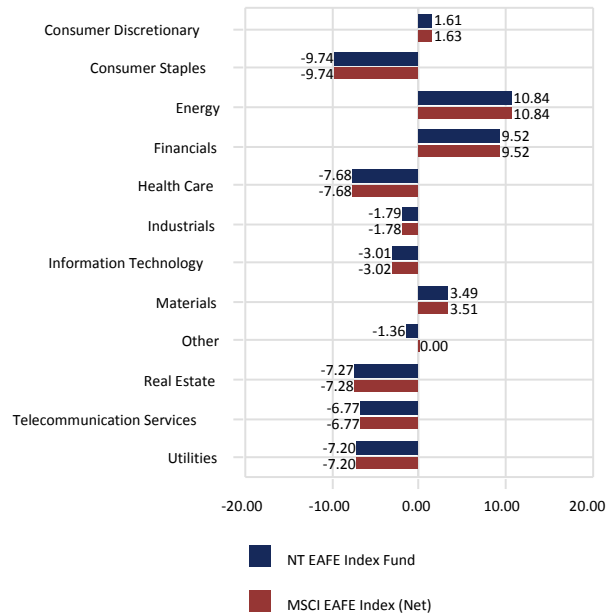
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vocus Group Ltd	0.01	0.01	0.00	-41.20
Fresnillo PLC	0.03	0.03	0.00	-35.95
Healthscope Ltd	0.02	0.02	0.00	-29.39
Sohgo Security Services Co Ltd	0.02	0.02	0.00	-27.72
Rwe AG	0.05	0.05	0.00	-27.68
GEA Group AG	0.06	0.06	0.00	-27.37
Toshiba Corp	0.08	0.08	0.00	-26.62
Veolia Environnement, Paris	0.06	0.07	-0.01	-25.94
M3 Inc	0.04	0.04	0.00	-25.67
Teva Pharmaceutical Industries Ltd	0.27	0.27	0.00	-24.37
% of Portfolio	0.64	0.65		

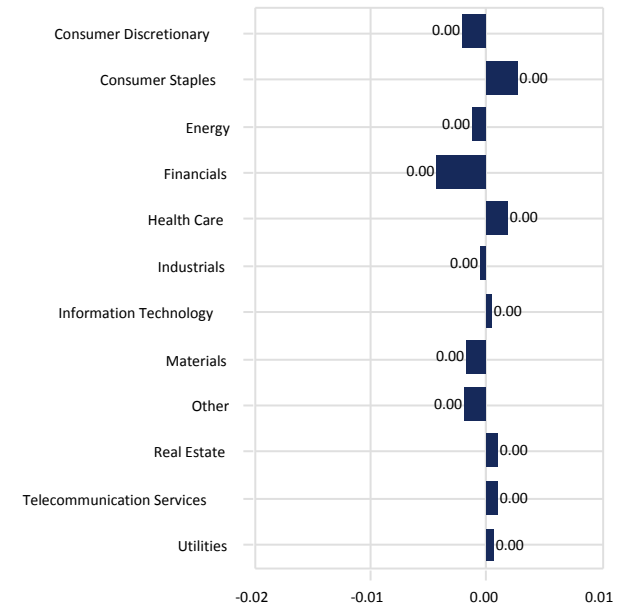
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

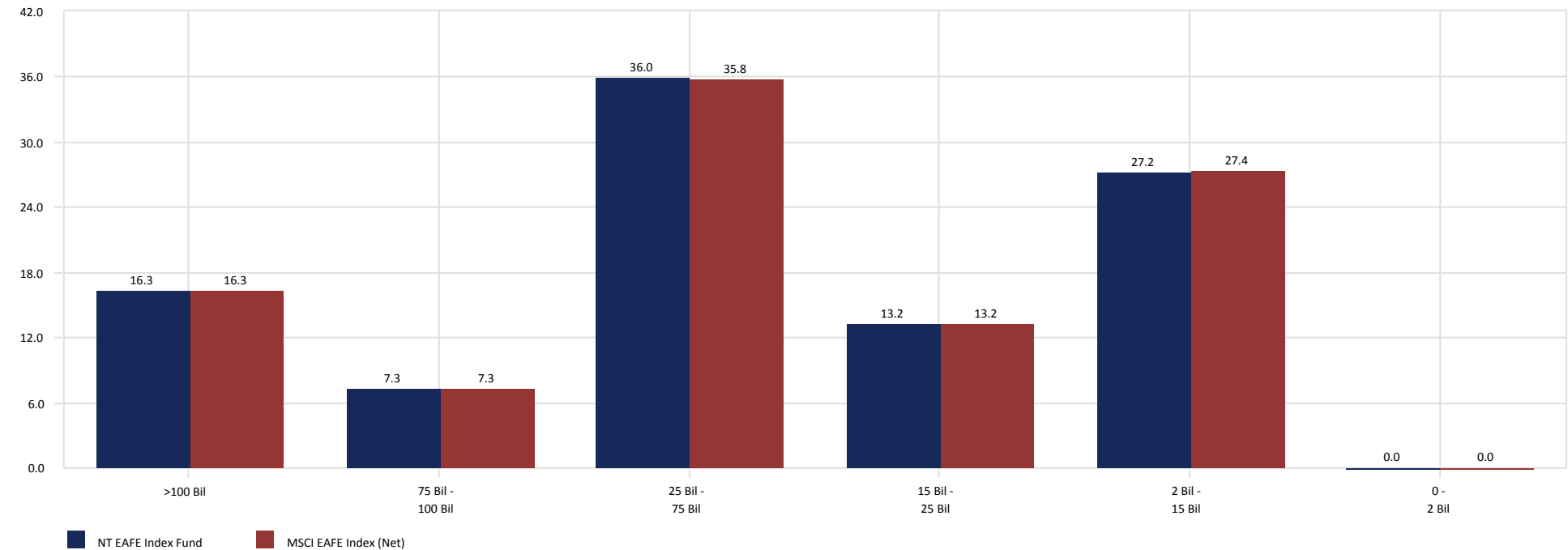
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	53,901,326	53,714,413
Median Mkt. Cap (\$000)	8,883,217	8,882,222
Price/Earnings ratio	18.03	18.05
Price/Book ratio	2.16	2.15
5 Yr. EPS Growth Rate (%)	3.98	4.01
Current Yield (%)	3.22	3.21
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	957	930

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.88	1.83	0.05	-8.98
Novartis AG	1.33	1.33	0.00	-7.49
HSBC Holdings PLC	1.32	1.32	0.00	9.43
Roche Holding AG	1.32	1.32	0.00	-7.94
Toyota Motor Corp	1.29	1.29	0.00	3.34
Royal Dutch Shell PLC	0.97	0.98	-0.01	13.54
BP PLC	0.96	0.97	-0.01	9.67
Total	0.94	0.95	-0.01	9.84
Royal Dutch Shell PLC	0.89	0.89	0.00	14.14
British American Tobacco PLC	0.87	0.87	0.00	-10.80
% of Portfolio	11.77	11.75		

## Distribution of Market Capitalization (%)

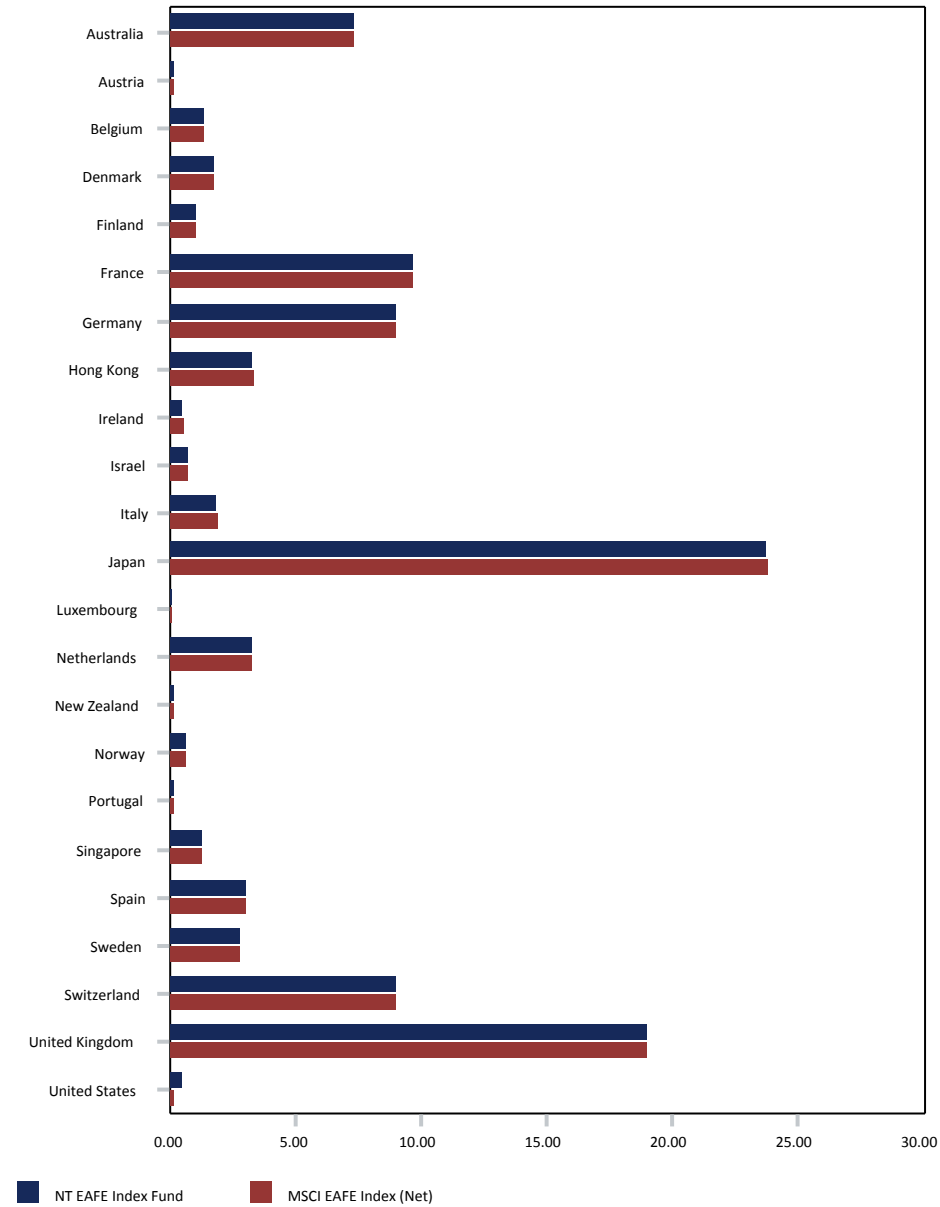


# City of Jacksonville Police & Fire Pension Fund

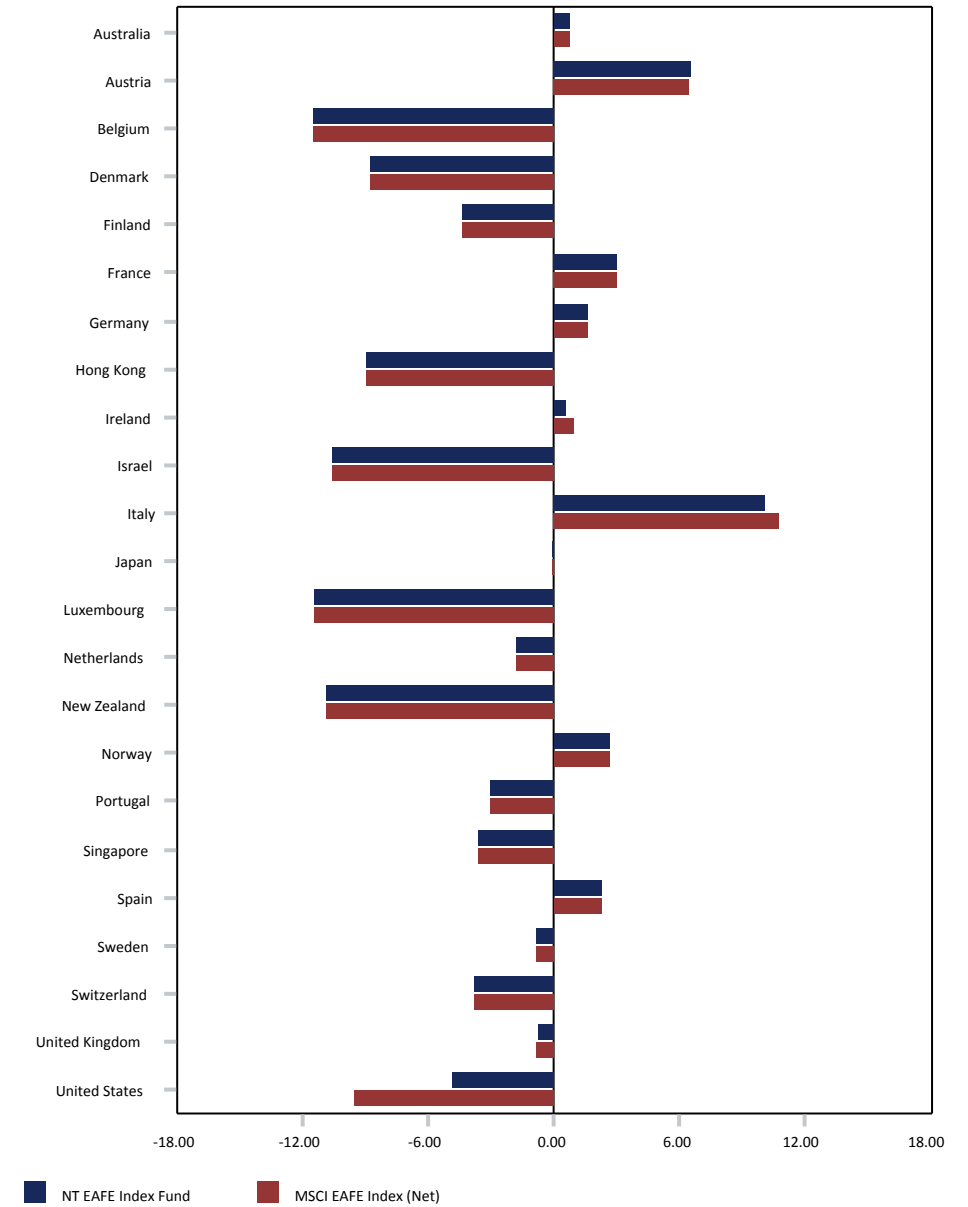
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

December 31, 2016

## Country Allocation



## Country Performance

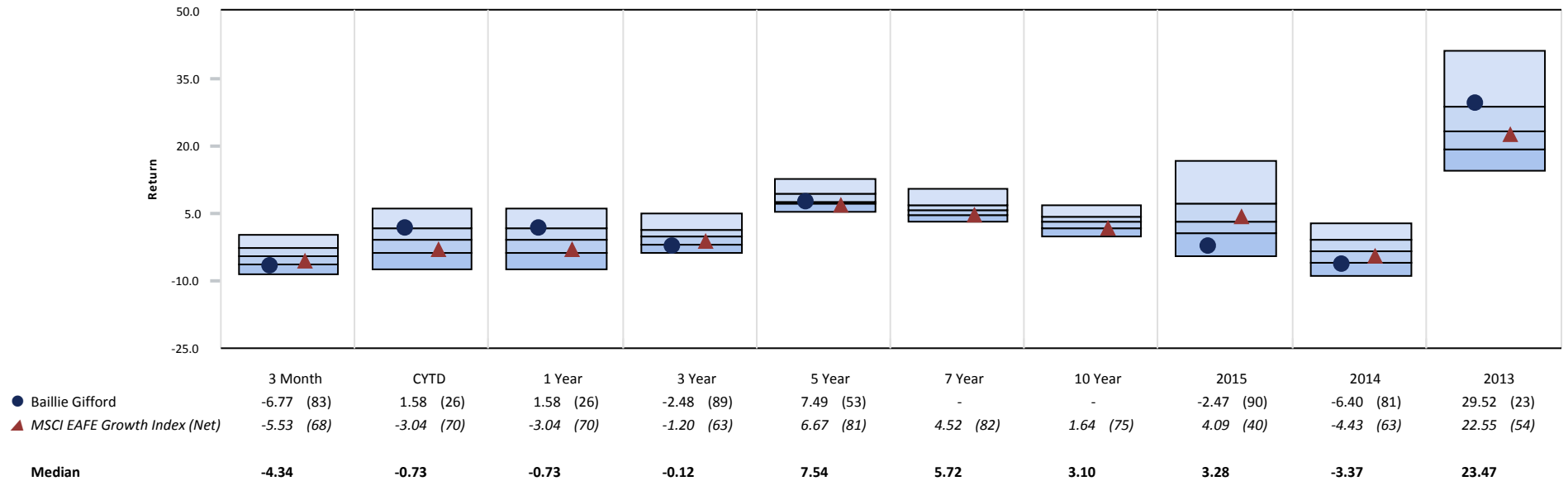


# City of Jacksonville Police & Fire Pension Fund

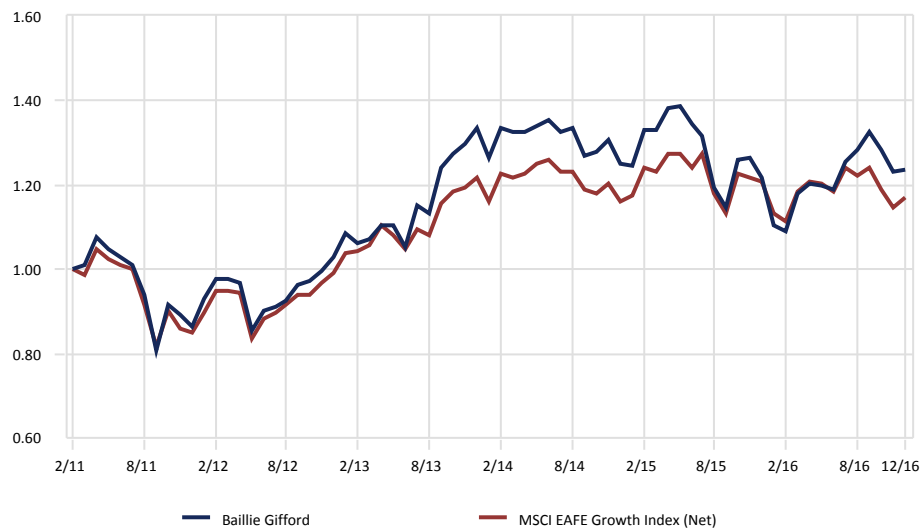
Baillie Gifford

December 31, 2016

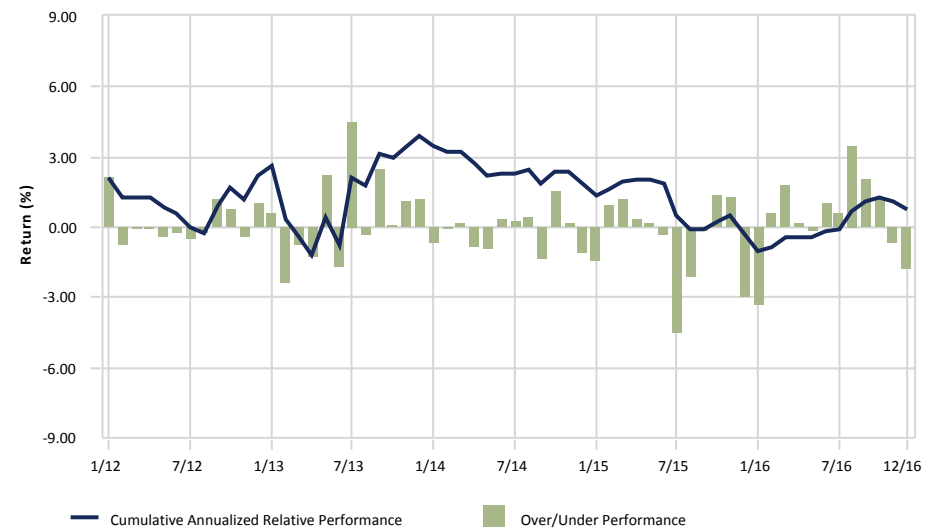
## Peer Group Analysis - IM International Growth Equity (SA+CF)



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



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

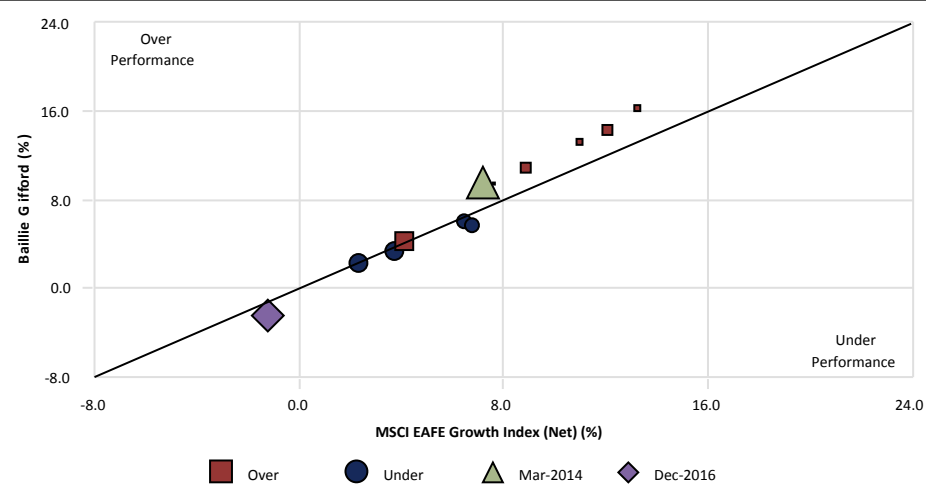
Baillie Gifford

December 31, 2016

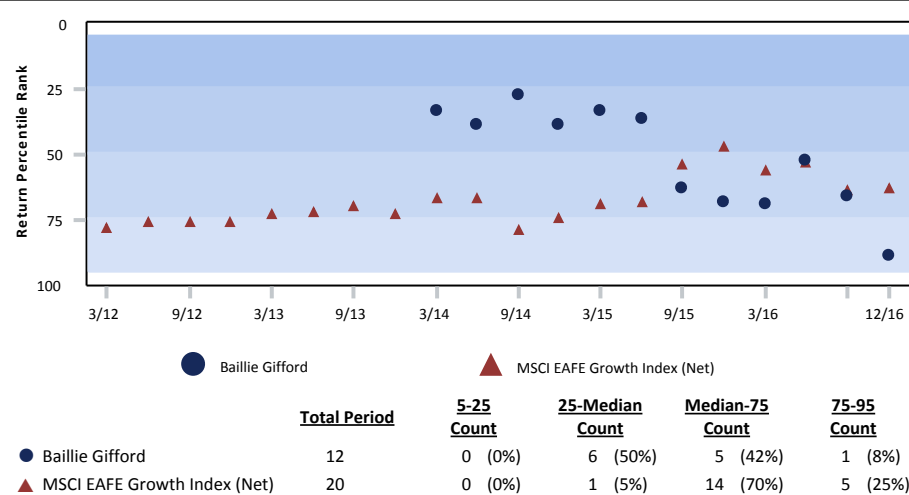
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	-1.29	-0.93	1.12	0.88	5.34	-0.18	-0.11	55.56	97.34	103.21	0.94
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	-0.05	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	1.31	0.11	0.00	0.00	12.17	0.05	-	55.56	0.32	-0.33	0.03

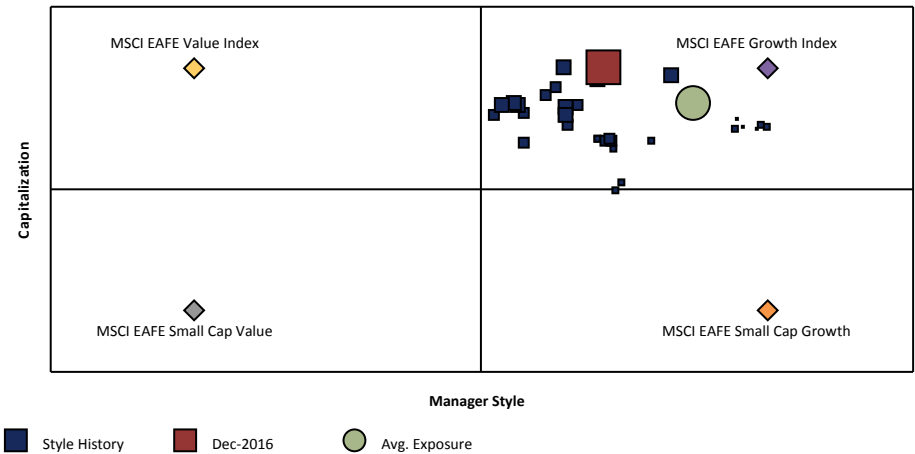
3 Year Rolling Under/Over Performance



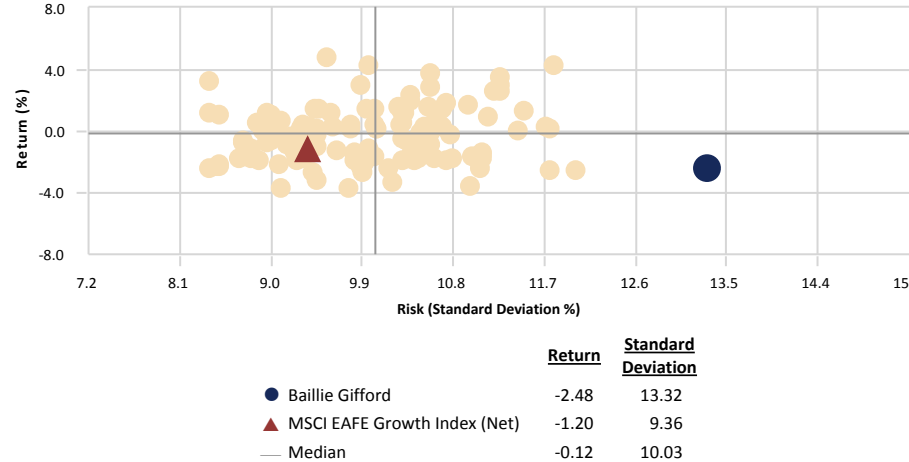
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/14 - 12/31/16)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2016

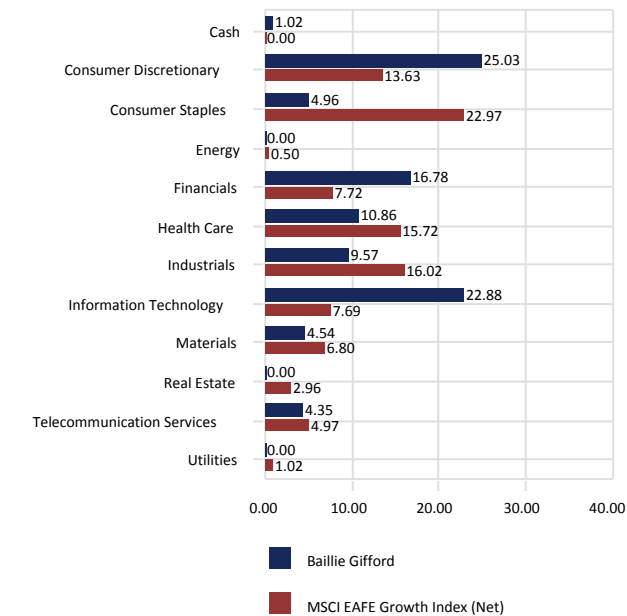
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fiat Chrysler Automobiles NV	3.14	0.07	3.07	43.96
Morphosys AG, Martinsried	0.49	0.00	0.49	22.93
Banco Bilbao Vizcaya Argentaria SA (BBVA)	0.68	0.00	0.68	13.56
Ferrari NV	3.45	0.12	3.33	12.28
Kering	2.12	0.29	1.83	11.51
Dialog Semiconductor Plc, London	0.66	0.00	0.66	9.87
BASF SE	1.90	0.00	1.90	8.91
Cie Financiere Richemont AG, Zug	1.81	0.29	1.52	8.68
SBI Holdings Inc	0.62	0.00	0.62	7.96
Exor Spa	1.38	0.00	1.38	6.70
% of Portfolio	16.25	0.77		

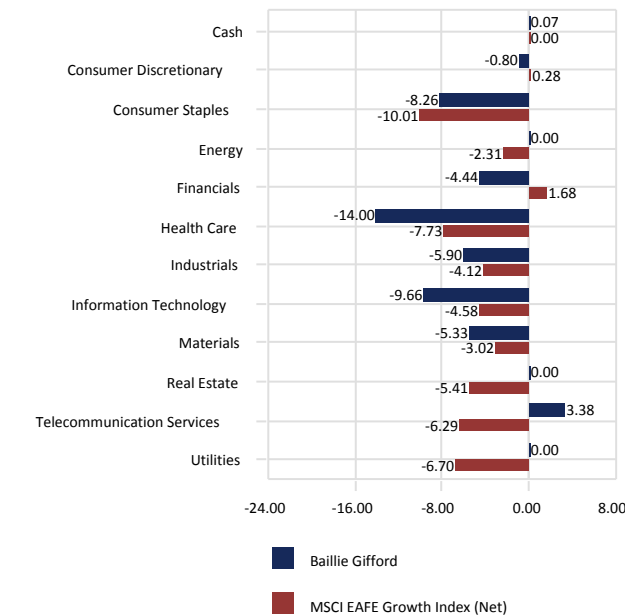
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aixtron SE	0.18	0.00	0.18	-46.21
M3 Inc	3.18	0.08	3.10	-25.67
Rakuten Inc	2.08	0.15	1.93	-23.84
Banco Popular Espanol SA, Madrid	0.58	0.06	0.52	-21.73
Schibsted ASA	0.43	0.03	0.40	-21.61
Novozymes A/S	0.99	0.13	0.86	-21.49
Sysmex Corp	0.84	0.15	0.69	-20.99
Schibsted ASA	0.29	0.03	0.26	-20.62
Distribuidora Internacional De Alimentacion SA	0.49	0.05	0.44	-20.54
NAVER Corp	0.63	0.00	0.63	-19.74
% of Portfolio	9.69	0.68		

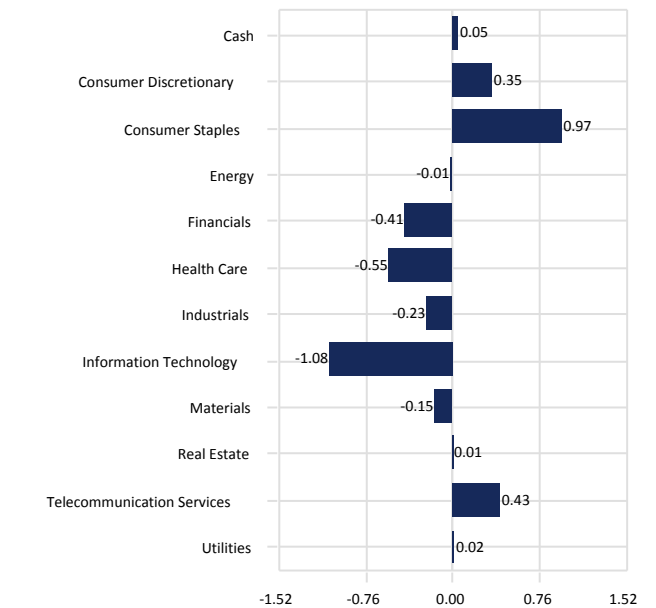
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2016

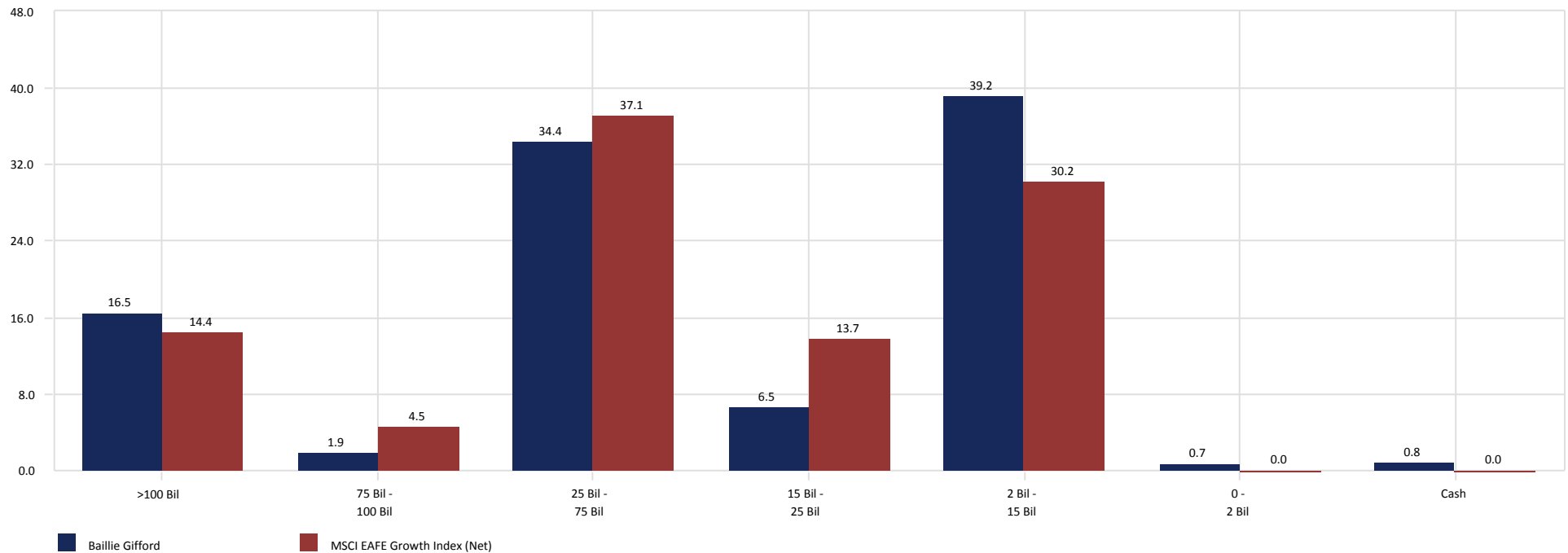
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	49,295,079	50,723,012
Median Mkt. Cap (\$000)	10,669,700	8,379,964
Price/Earnings ratio	25.42	22.79
Price/Book ratio	4.39	2.93
5 Yr. EPS Growth Rate (%)	13.71	8.67
Current Yield (%)	1.21	2.42
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	59	538

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.54	0.63	4.91	-6.89
Softbank Group Corp	4.84	1.08	3.76	3.38
ASML Holding NV	4.64	0.70	3.94	2.48
Baidu Inc	4.55	0.00	4.55	-9.70
AIA Group Ltd	4.48	1.15	3.33	-15.12
Tencent Holdings LTD	4.44	0.00	4.44	-10.93
Zalando SE	3.88	0.06	3.82	-8.31
Svenska Handelsbanken	3.61	0.00	3.61	1.22
Atlas Copco AB	3.55	0.35	3.20	2.45
Alibaba Group Holding Ltd	3.54	0.00	3.54	-17.00
% of Portfolio	43.07	3.97		

## Distribution of Market Capitalization (%)



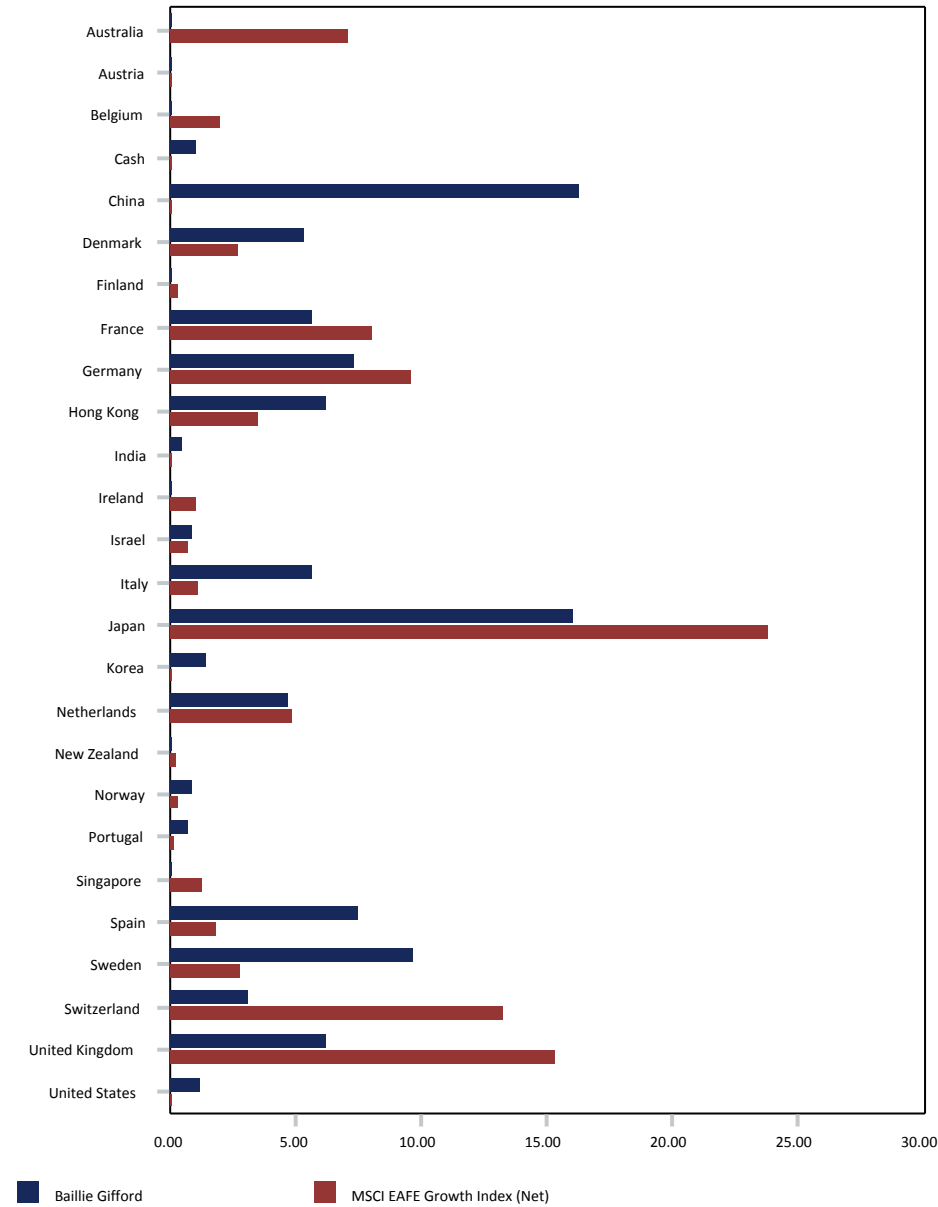


# City of Jacksonville Police & Fire Pension Fund

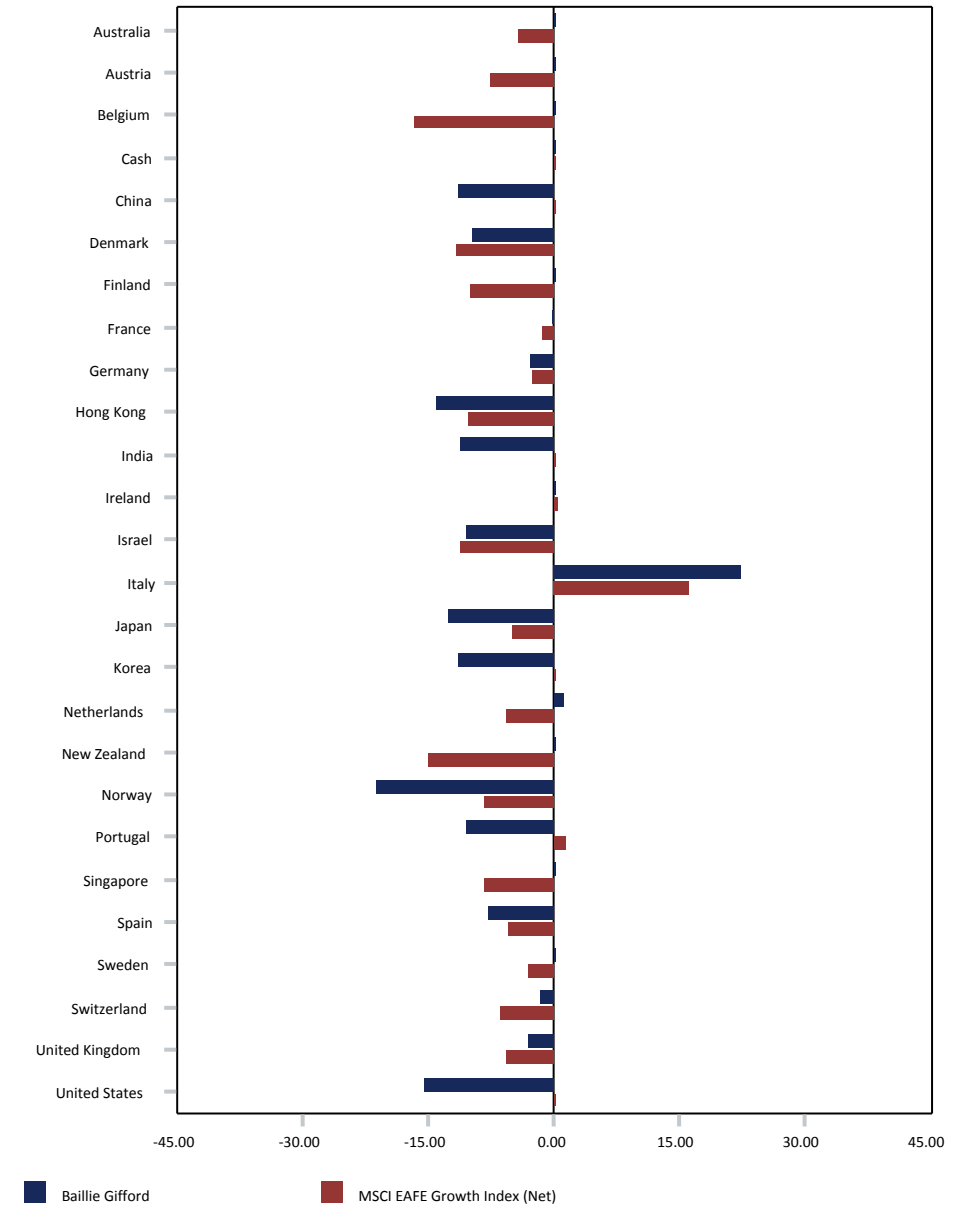
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2016

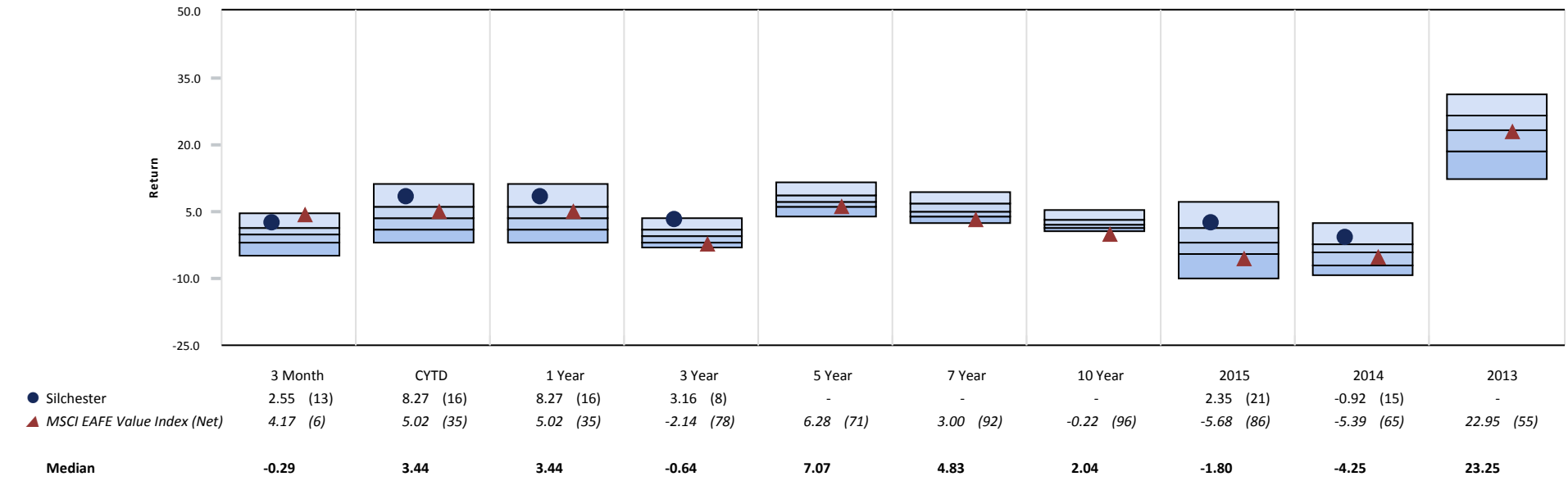
## Country Allocation



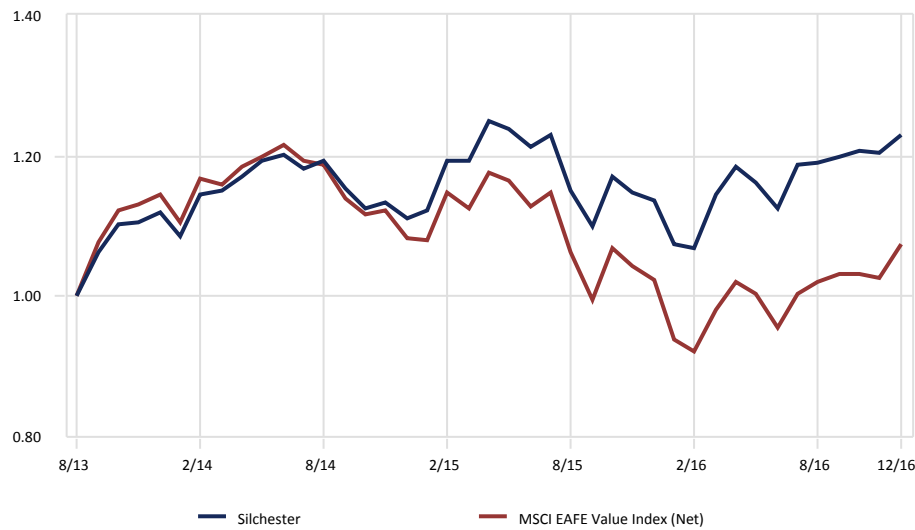
## Country Performance



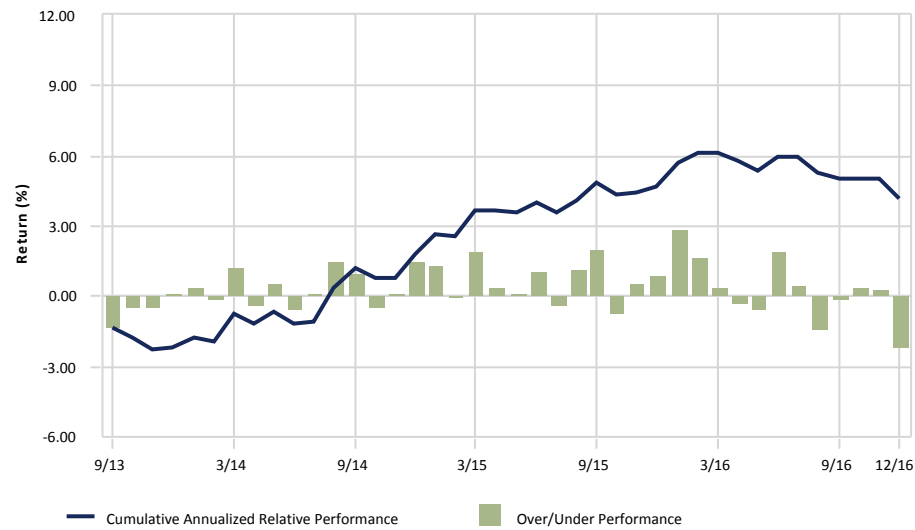
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2016

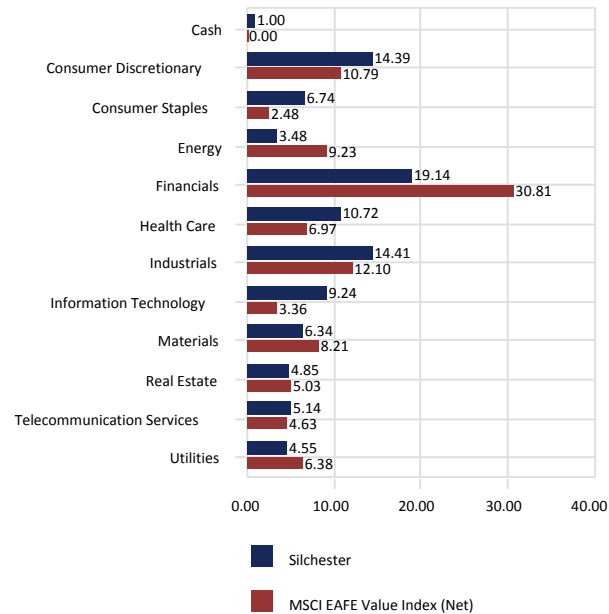
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vale SA	1.75	0.00	1.75	39.35
Electrocomponents PLC	1.20	0.00	1.20	35.12
Nomura Holdings Inc	1.51	0.34	1.17	34.13
TP ICAP PLC	0.39	0.00	0.39	26.90
Bobst Group SA	0.24	0.00	0.24	24.48
BNP Paribas	1.19	1.07	0.12	24.18
Mitsubishi UFJ Financial Group	1.00	1.25	-0.25	23.81
Tod's SPA, Sant'Elpidio A Mare (AP)	0.07	0.00	0.07	23.45
Bank of Okinawa Ltd	0.35	0.00	0.35	23.15
Gam Holding Ltd	1.00	0.00	1.00	21.29
% of Portfolio	8.70	2.66		

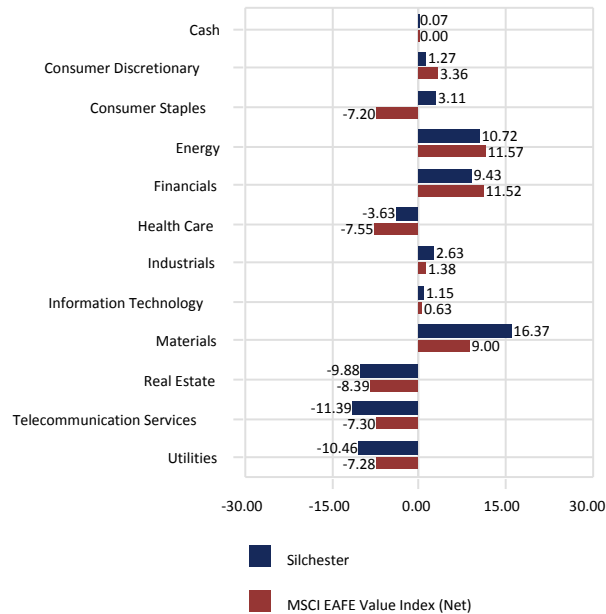
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BEC World Pcl	0.11	0.00	0.11	-35.46
Korea Electric Power Corp	1.28	0.00	1.28	-24.20
NEX Group plc	0.51	0.03	0.48	-22.21
Banco Popular Espanol SA, Madrid	0.38	0.00	0.38	-21.73
Ericsson	1.24	0.29	0.95	-18.60
Sumitomo Osaka Cement Co Ltd	0.02	0.00	0.02	-18.18
Wolters Kluwer NV	0.31	0.00	0.31	-15.19
Turkcell Iletisim Hizmet	0.96	0.00	0.96	-14.38
Engie SA	0.14	0.30	-0.16	-14.31
Fuji Soft Inc	0.32	0.00	0.32	-14.07
% of Portfolio	5.27	0.62		

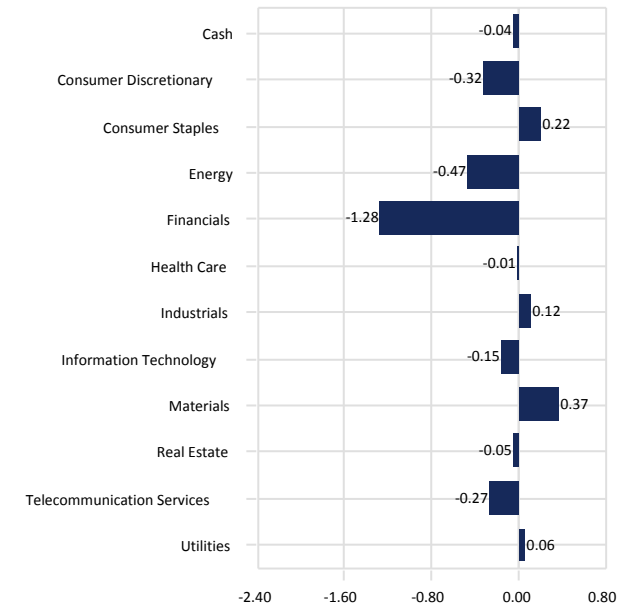
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2016

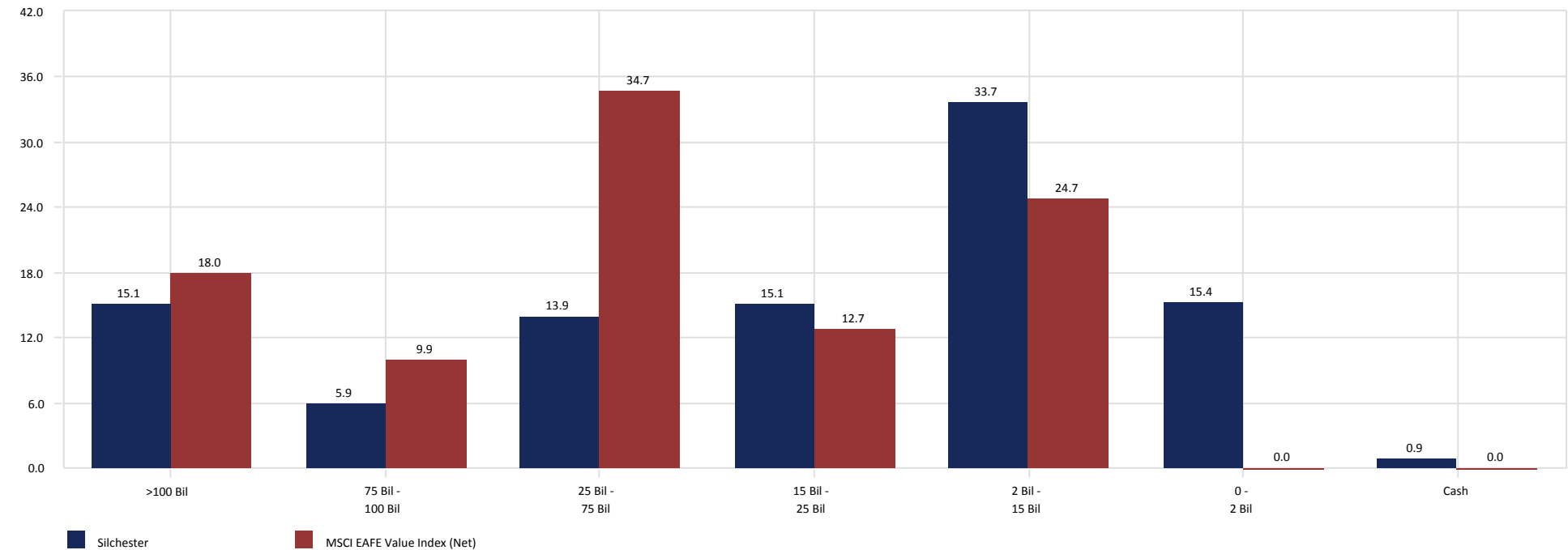
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,580,420	56,518,940
Median Mkt. Cap (\$000)	3,146,981	8,595,100
Price/Earnings ratio	15.87	15.05
Price/Book ratio	1.79	1.60
5 Yr. EPS Growth Rate (%)	-0.98	-0.29
Current Yield (%)	3.57	3.95
Beta (3 Years, Monthly)	0.84	1.00
Number of Stocks	149	512

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.24	1.49	1.75	6.72
Glaxosmithkline PLC	3.12	0.00	3.12	-8.43
Novartis AG	2.84	0.90	1.94	-7.49
Honda Motor Co Ltd	2.70	0.49	2.21	3.34
Credit Suisse Group	2.48	0.16	2.32	9.64
Tesco PLC	2.04	0.00	2.04	7.58
Toyota Motor Corp	1.95	2.50	-0.55	3.34
BAE Systems PLC	1.92	0.37	1.55	9.11
Total	1.90	1.84	0.06	9.84
Royal Dutch Shell PLC	1.80	1.90	-0.10	12.04
% of Portfolio	23.99	9.65		

## Distribution of Market Capitalization (%)

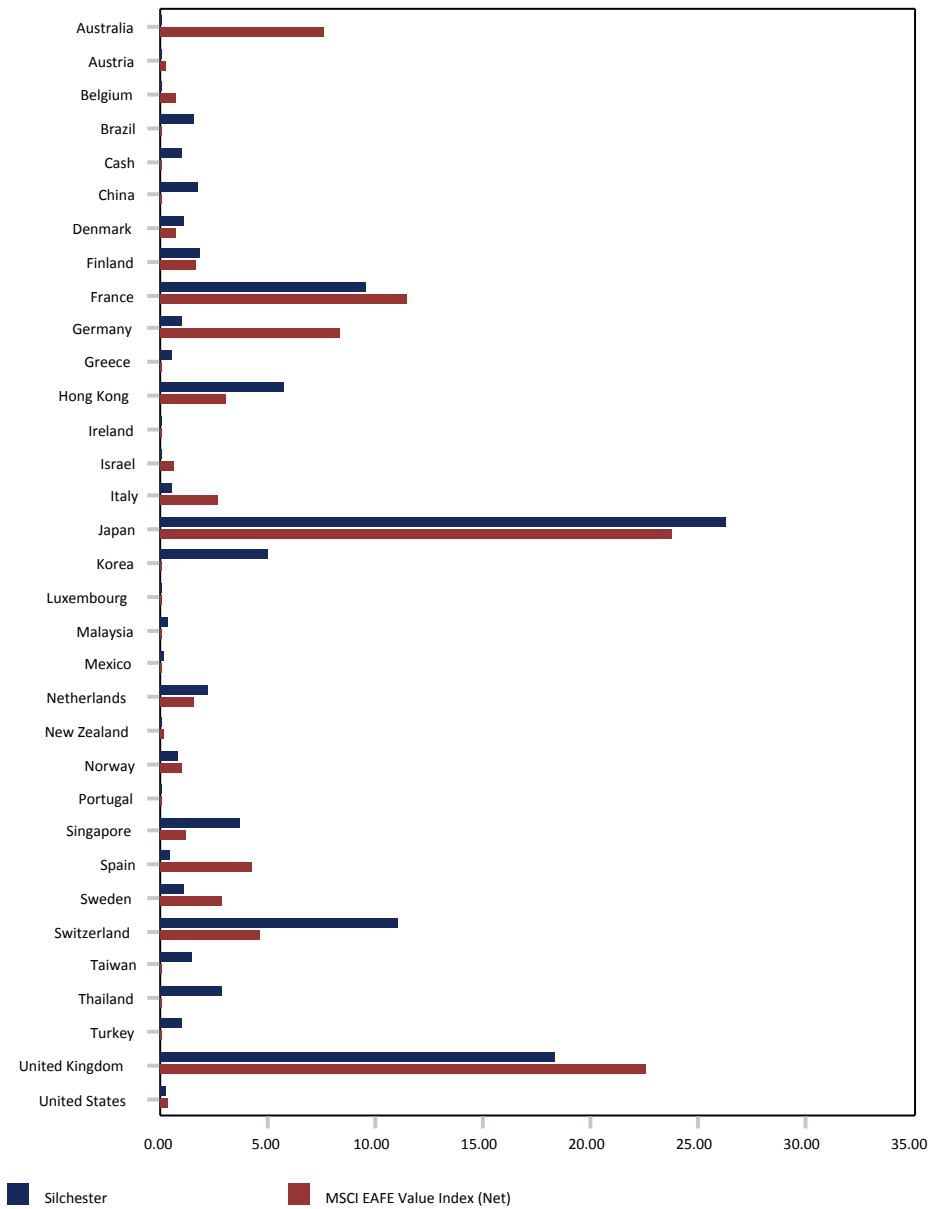


City of Jacksonville Police & Fire Pension Fund

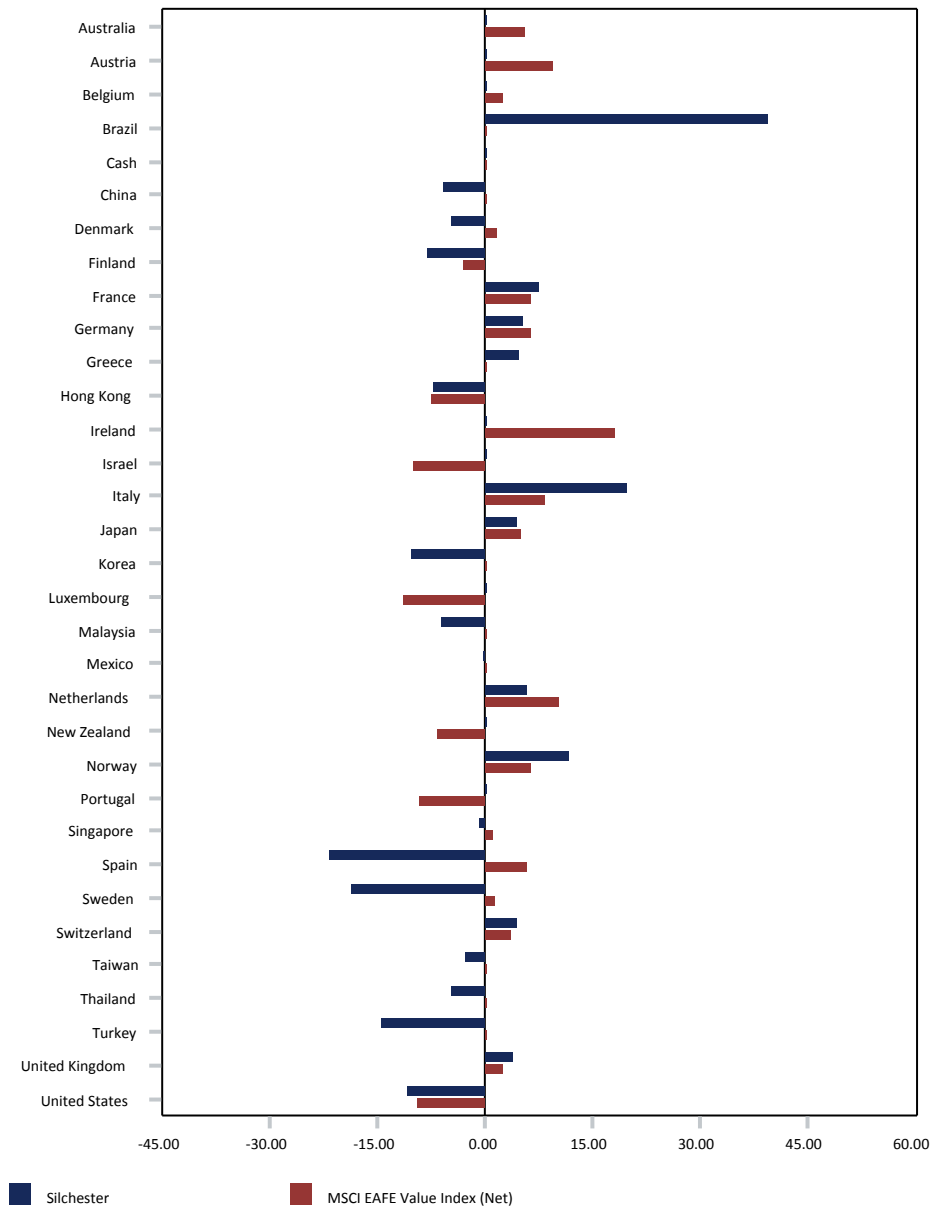
Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2016

Country Allocation



Country Performance

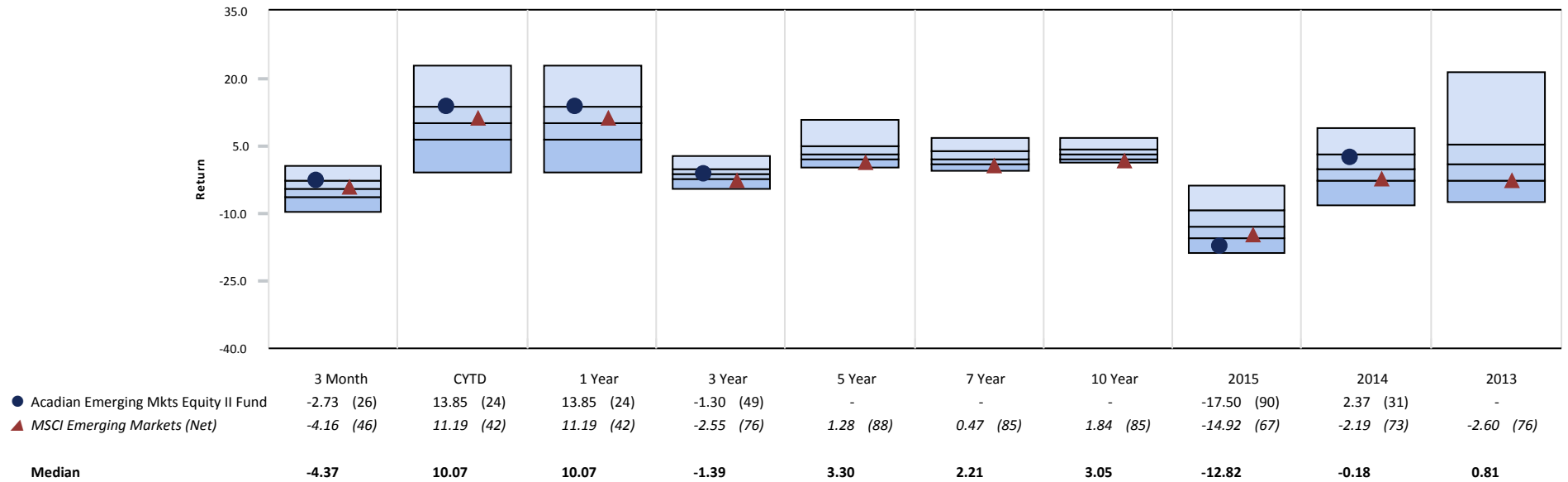


# City of Jacksonville Police & Fire Pension Fund

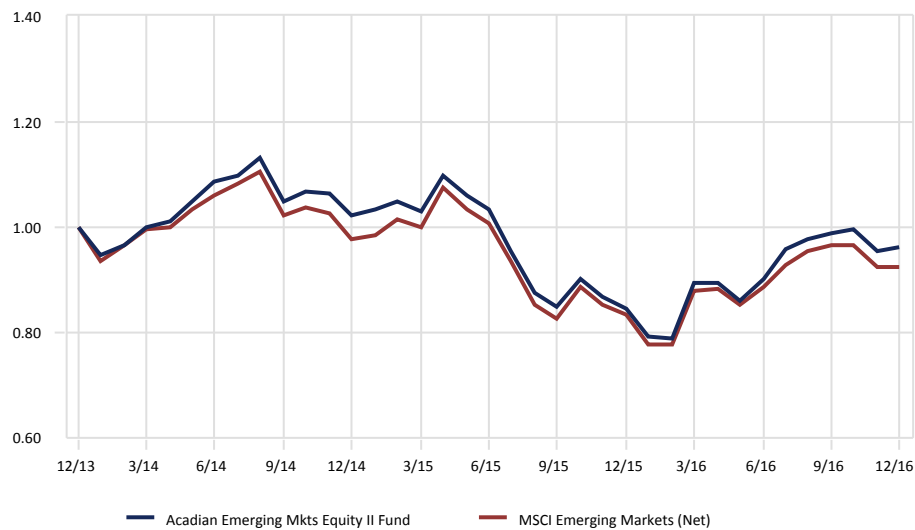
Acadian Emerging Mkts Equity II Fund

December 31, 2016

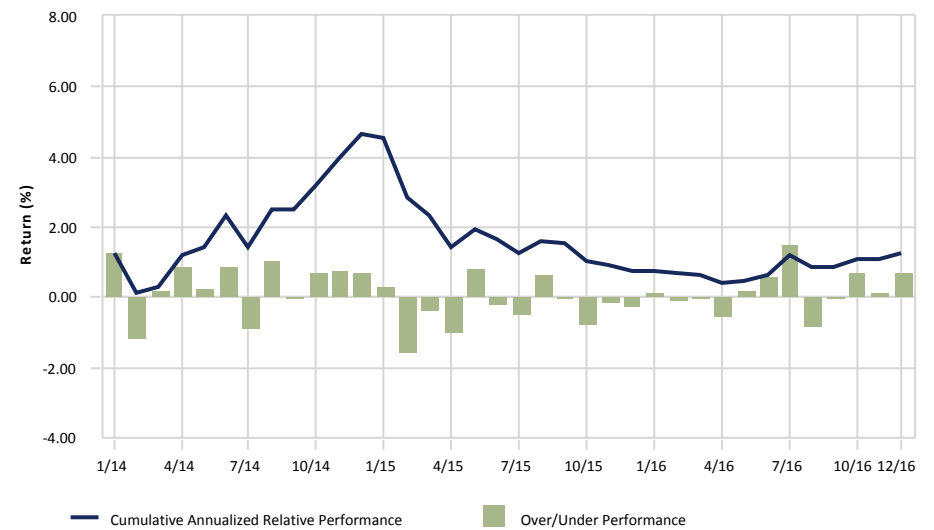
## Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



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



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



gross of fees

# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

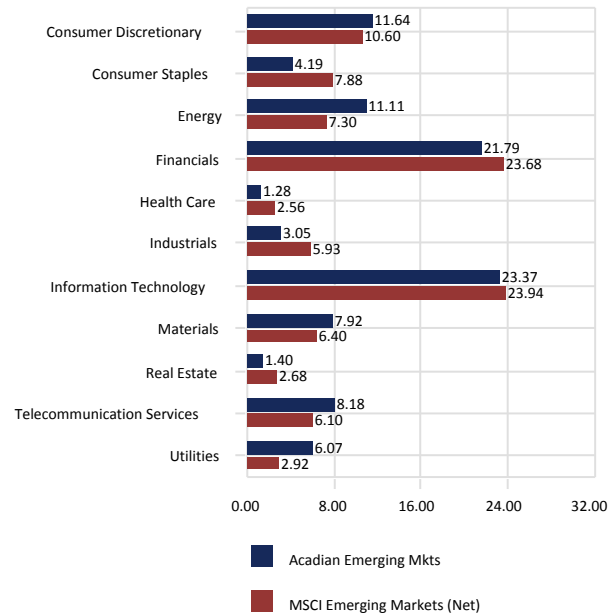
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ESSO (Thailand) PCL	0.03	0.00	0.03	110.02
Harum Energy Indonesia	0.02	0.00	0.02	98.35
Hibiscus Petroleum BHD	0.01	0.00	0.01	93.82
Via Varejo SA	0.04	0.00	0.04	68.41
Merafe Resources Ltd	0.00	0.00	0.00	67.58
Grupo Simec SA De C.V.	0.02	0.00	0.02	55.34
PT Indo Tambangraya Megah	0.02	0.00	0.02	53.90
Avianca Holdings SA	0.07	0.00	0.07	50.62
Padaeng Industry Public Co Ltd	0.01	0.00	0.01	48.53
Chandra Asri Petrochemical TBK	0.03	0.00	0.03	44.94
% of Portfolio	0.25	0.00		

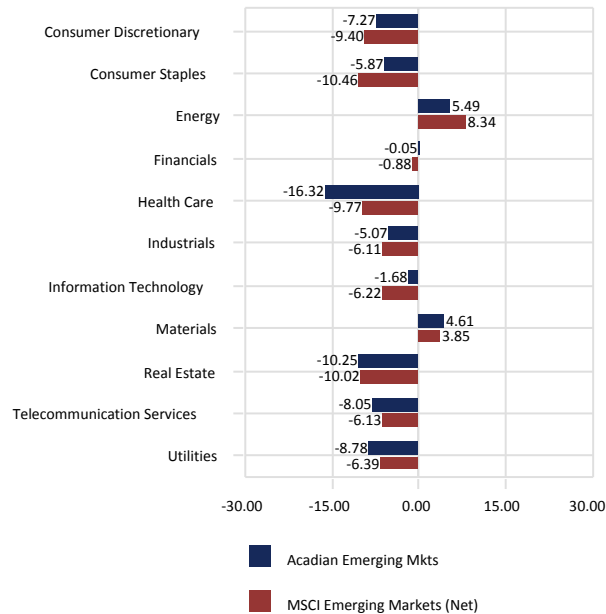
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sibanye Gold Ltd	0.04	0.03	0.01	-48.38
Gold Fields Ltd	0.12	0.07	0.05	-37.94
Harmony Gold Mining Co Ltd	0.12	0.00	0.12	-36.68
Emaar Misr for Development SAE	0.04	0.00	0.04	-36.66
Telecom Egypt	0.00	0.00	0.00	-35.41
Harmony Gold Mining Co Ltd	0.00	0.00	0.00	-34.63
Ege Seramik Industry & Trad Inc	0.02	0.00	0.02	-34.18
PT Gajah Tunggal TBK	0.02	0.00	0.02	-30.91
Shunsin Technology Holdings Ltd	0.02	0.00	0.02	-29.34
ALPEK SAB de CV	0.06	0.00	0.06	-29.33
% of Portfolio	0.44	0.10		

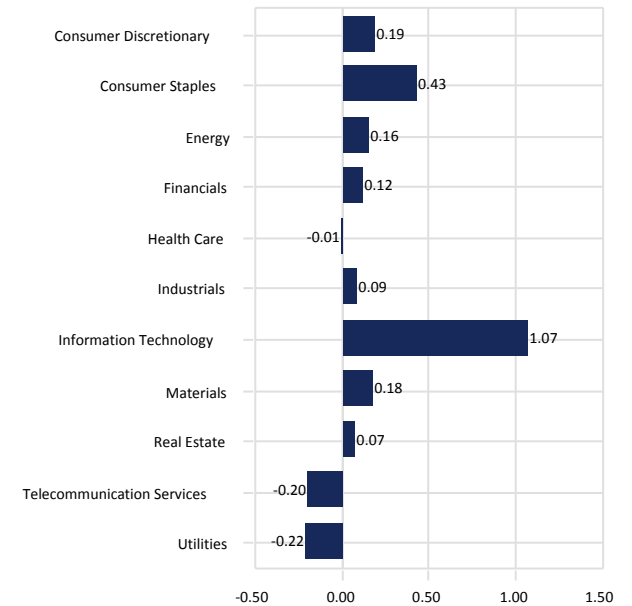
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2016

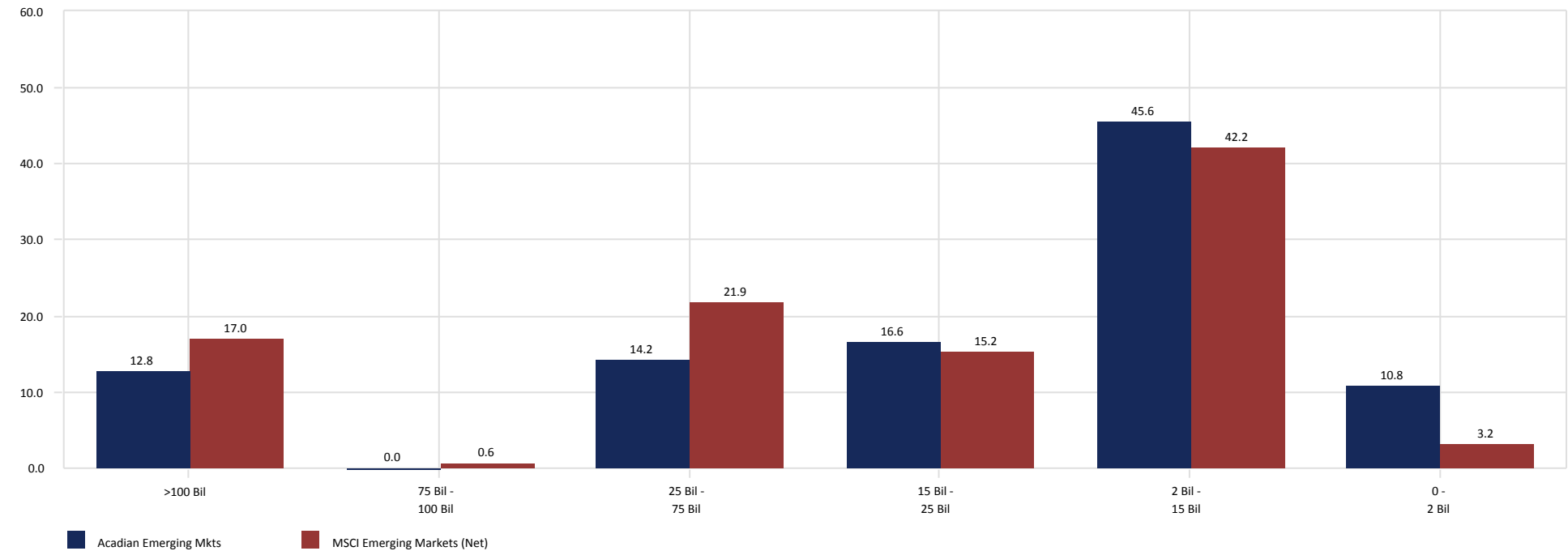
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	34,990,109	48,996,034
Median Mkt. Cap (\$000)	1,255,467	4,713,083
Price/Earnings ratio	10.56	13.51
Price/Book ratio	1.79	2.25
5 Yr. EPS Growth Rate (%)	5.55	8.74
Current Yield (%)	2.88	2.58
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	622	832

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.11	3.77	2.34	4.12
China Construction Bank Corp	2.61	1.64	0.97	3.84
Bank of China Ltd	2.56	0.89	1.67	-2.81
Hon Hai Precision Industry Co Ltd	2.02	1.02	1.00	3.14
SK Hynix Inc	1.93	0.55	1.38	2.66
Netease Inc	1.92	0.43	1.49	-10.27
Credicorp Ltd	1.80	0.27	1.53	3.70
Tenaga Nasional Berhad	1.68	0.27	1.41	-8.96
China Mobile Ltd	1.64	1.65	-0.01	-12.40
Bharat Petroleum Co Ltd	1.56	0.12	1.44	1.75
% of Portfolio	23.83	10.61		

## Distribution of Market Capitalization (%)



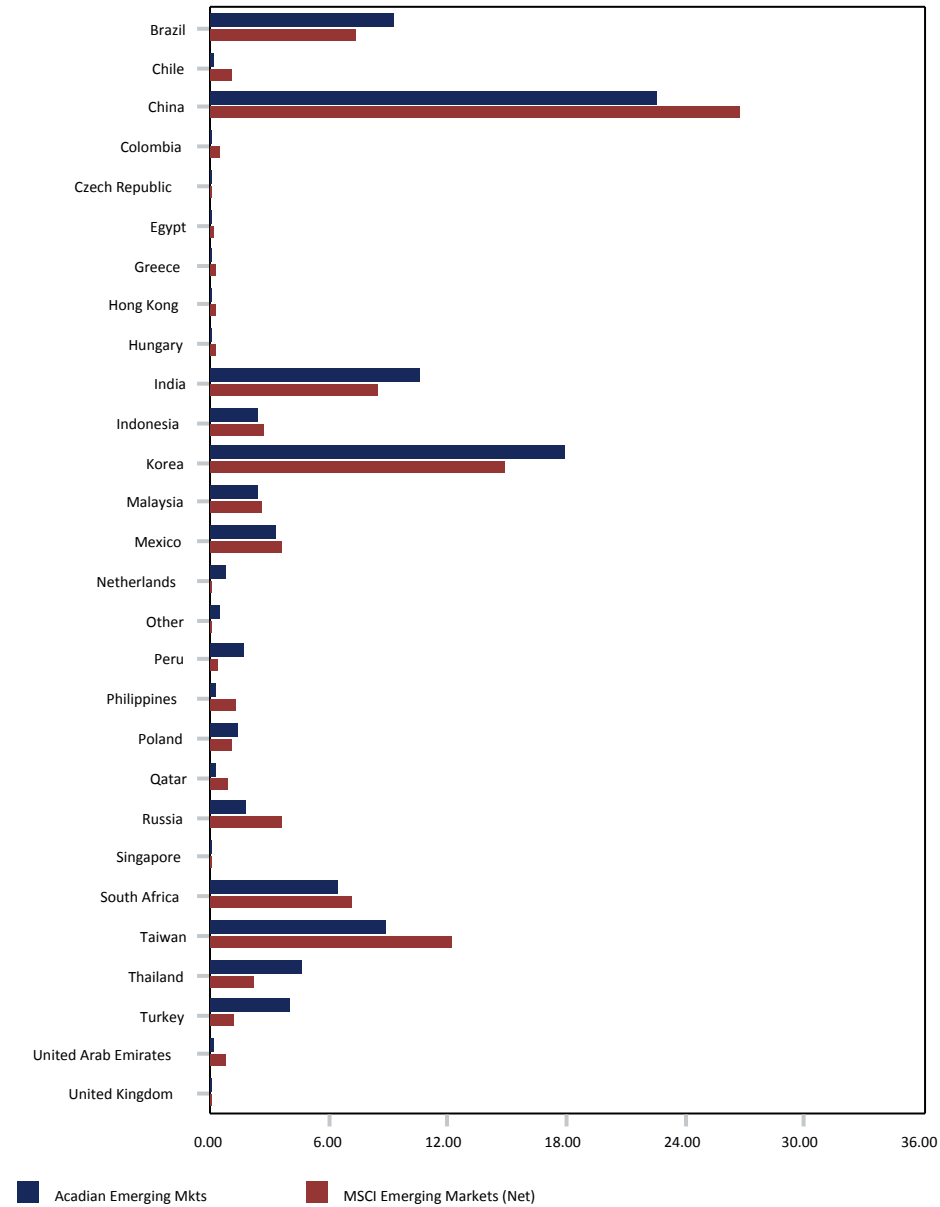


# City of Jacksonville Police & Fire Pension Fund

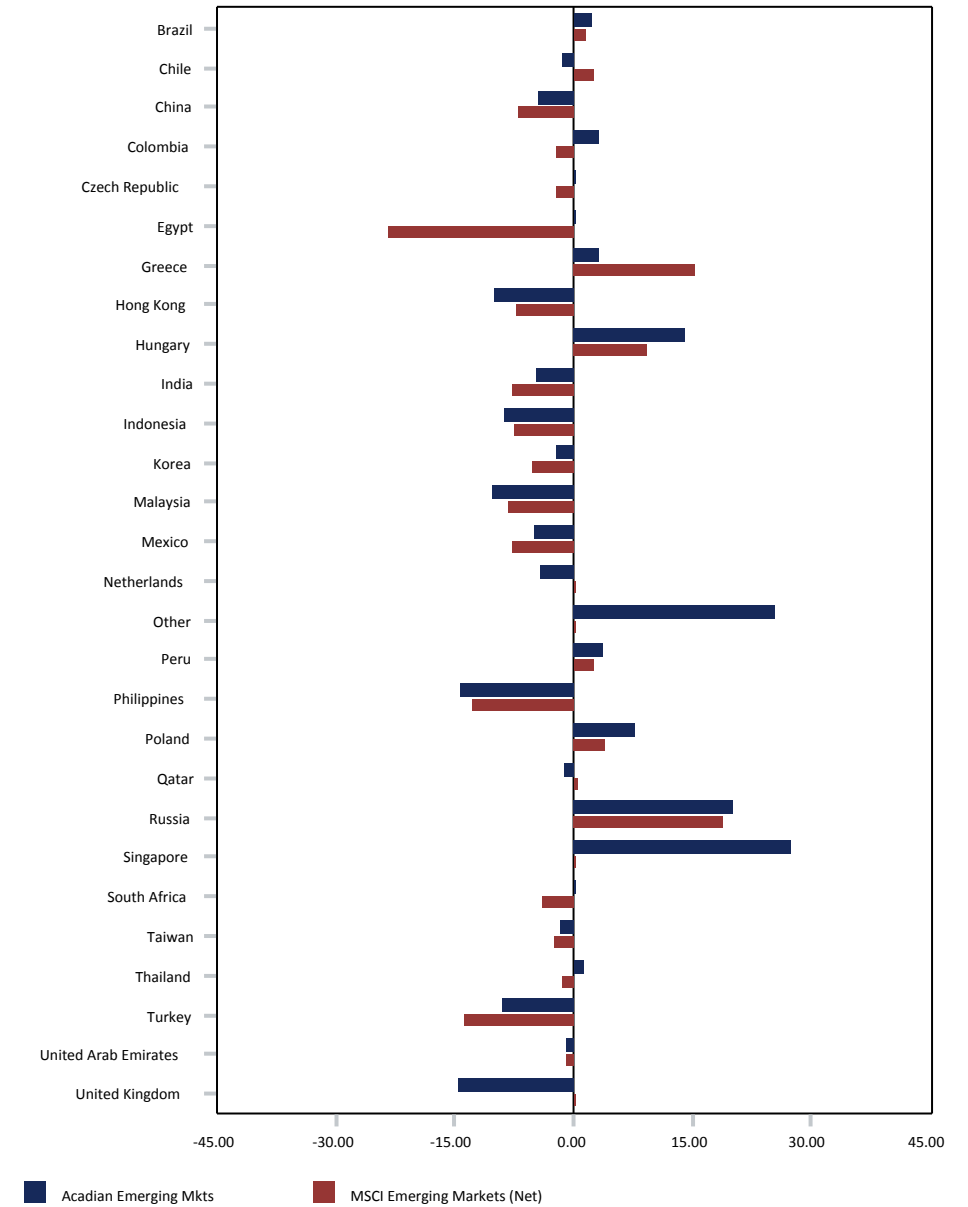
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2016

## Country Allocation



## Country Performance



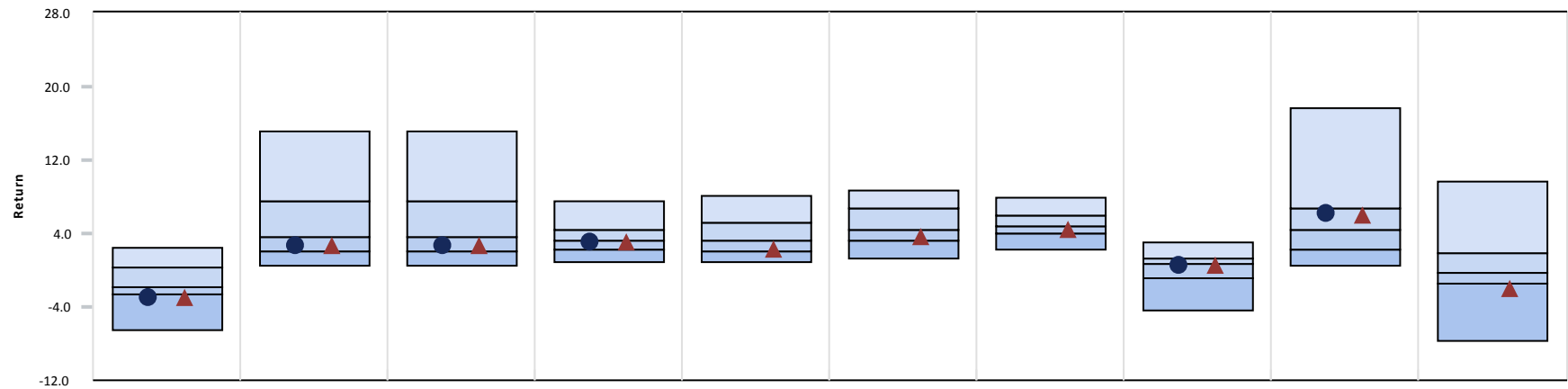
## Fixed Income

# City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

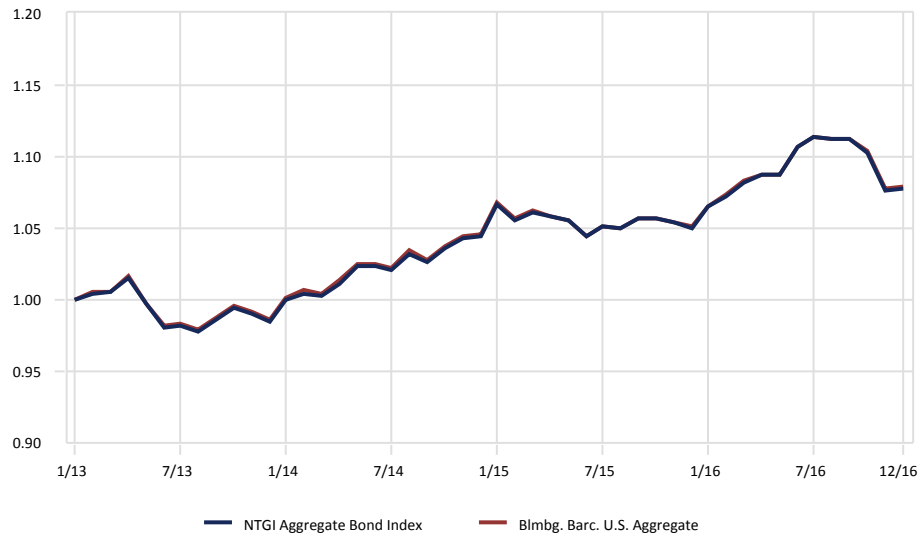
December 31, 2016

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

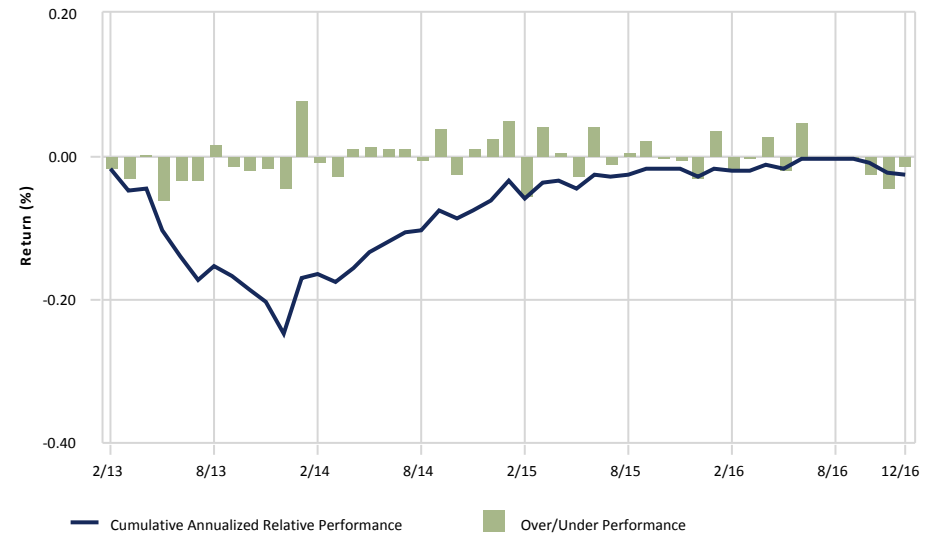


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NTGI Aggregate Bond Index	-3.06 (86)	2.64 (64)	2.64 (64)	3.08 (58)	-	-	-	0.58 (55)	6.11 (34)	-
▲ Blmbg. Barc. U.S. Aggregate	-2.98 (84)	2.65 (64)	2.65 (64)	3.03 (60)	2.23 (71)	3.63 (65)	4.34 (65)	0.55 (56)	5.97 (36)	-2.02 (82)
Median	-1.78	3.65	3.65	3.31	3.19	4.30	4.76	0.72	4.44	-0.20

## 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

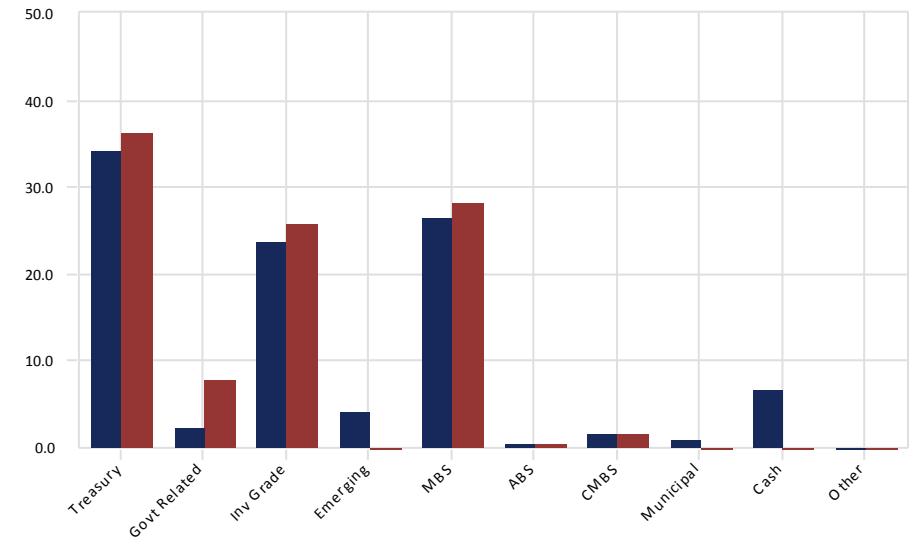
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

December 31, 2016

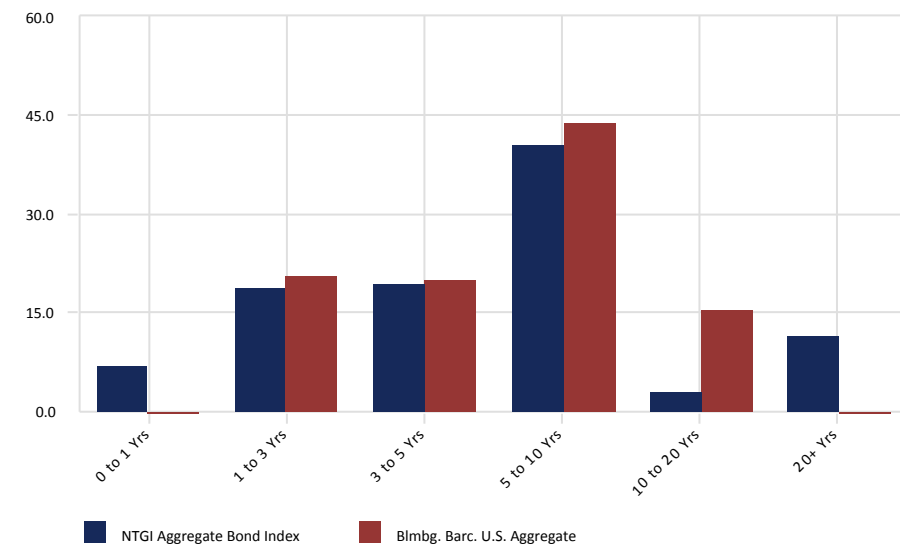
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.60	8.19
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	2.94	3.08
Modified Duration	5.42	5.89

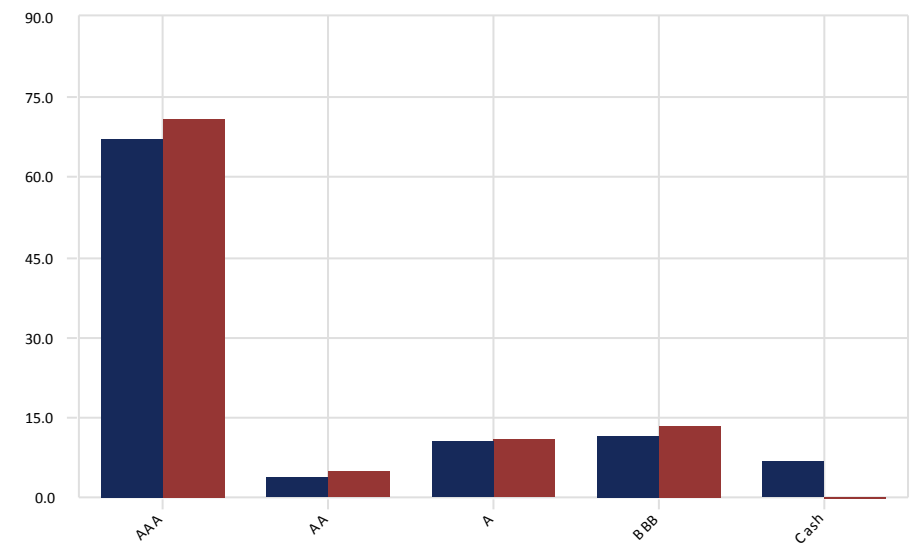
## Sector Distribution (%)



## Maturity Distribution (%)



## Credit Quality Distribution (%)



# City of Jacksonville Police & Fire Pension Fund

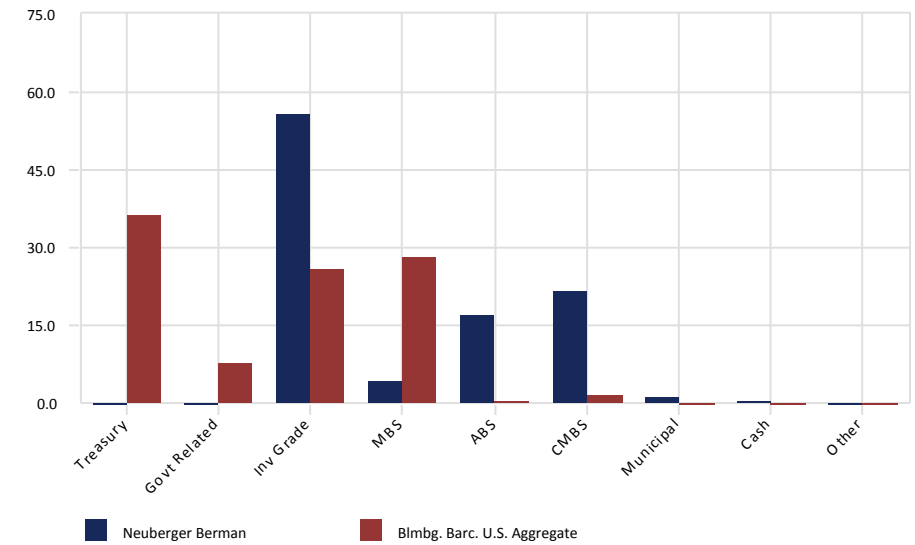
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

December 31, 2016

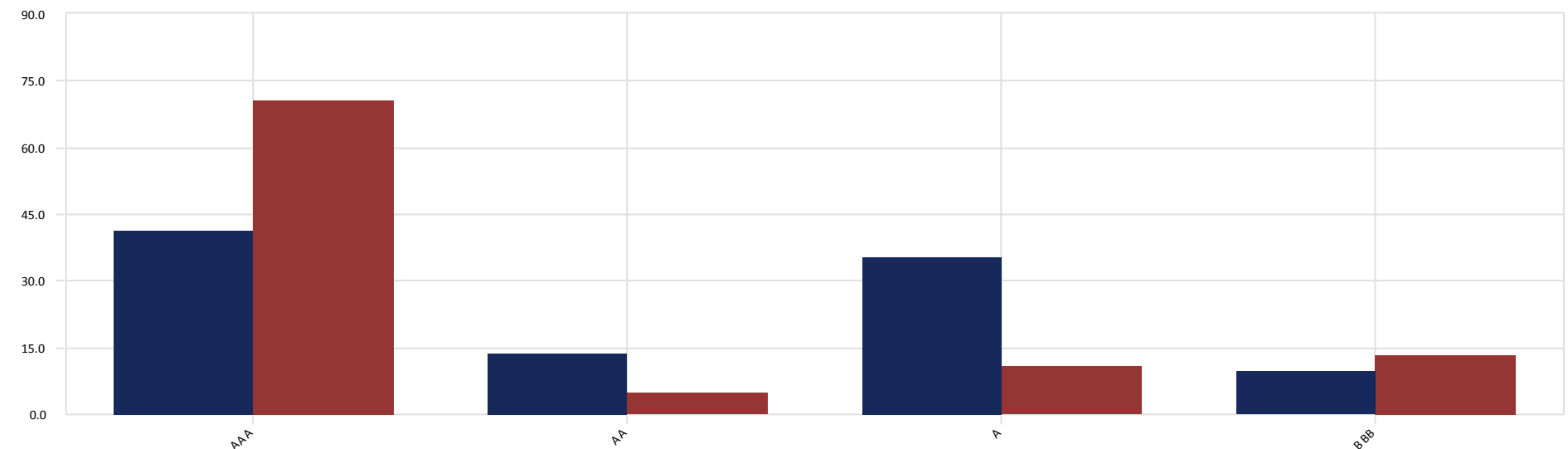
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	5.65	5.80
Avg. Quality	A+	AA1/AA2
Yield To Maturity (%)	2.94	2.61
Coupon Rate (%)	-	3.08

## Sector Distribution (%)



## Credit Quality Distribution (%)

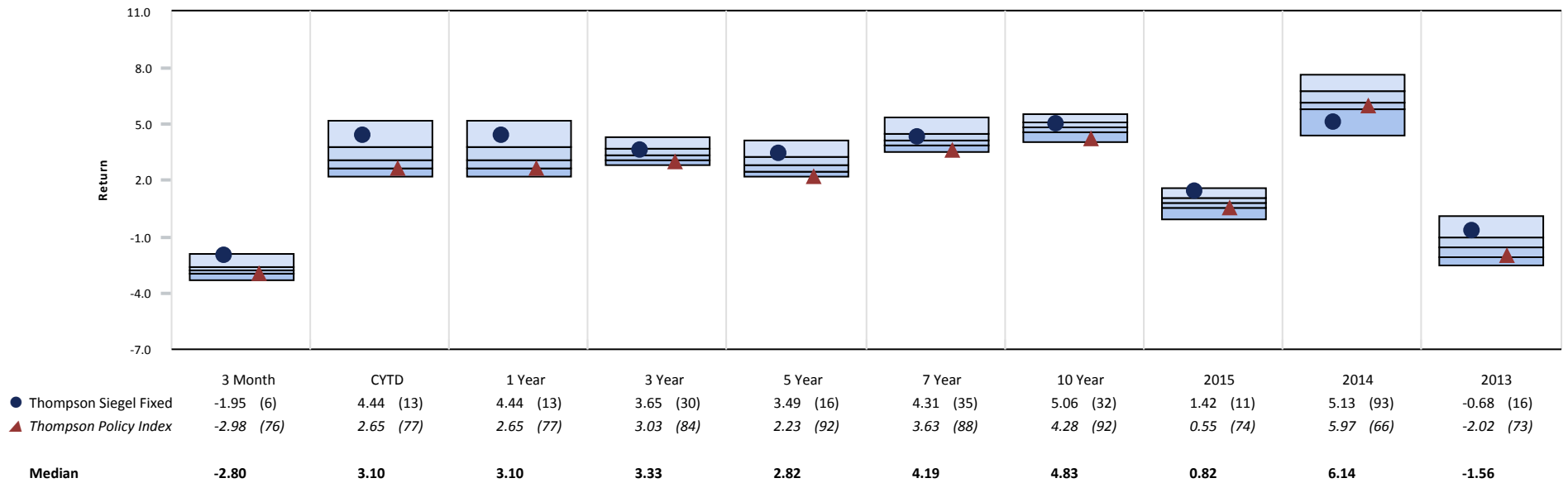


# City of Jacksonville Police & Fire Pension Fund

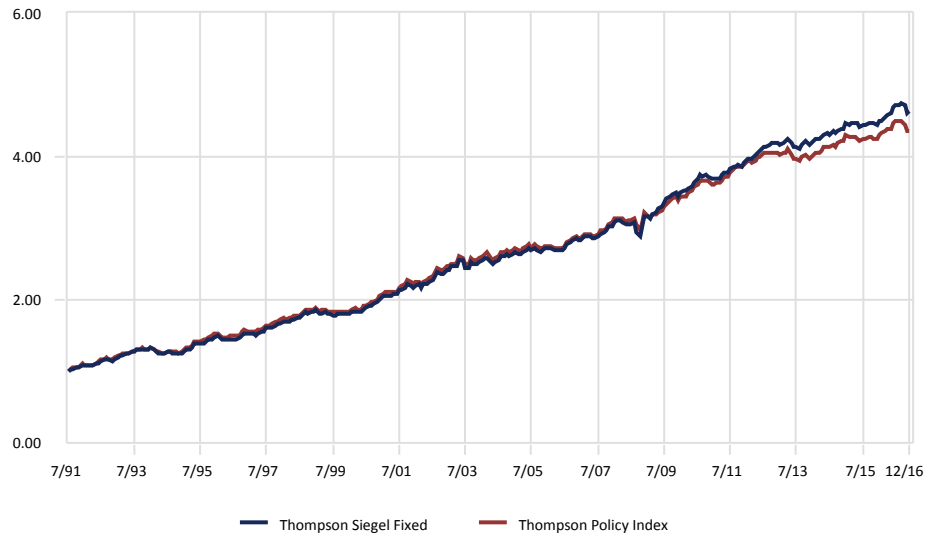
Thompson Siegel Fixed

December 31, 2016

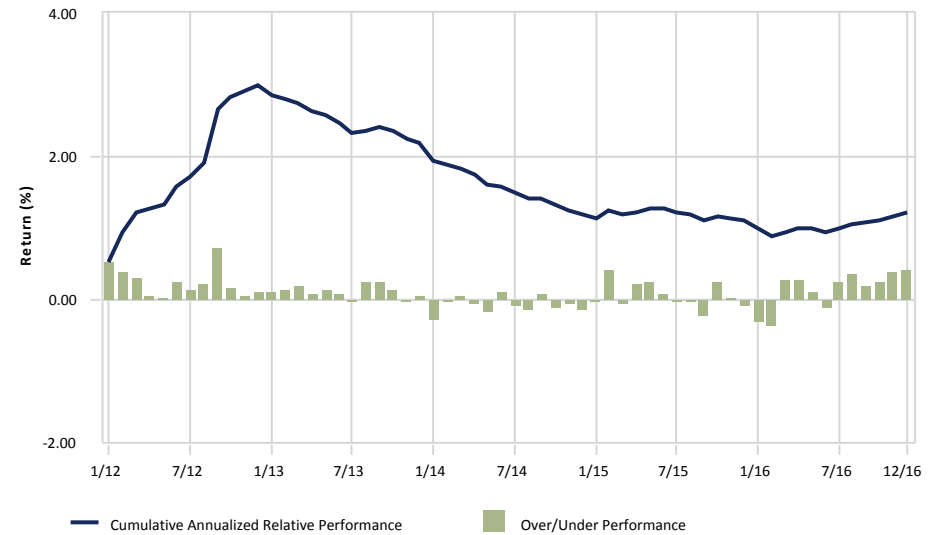
## Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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



## Relative Performance vs. Thompson Policy Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

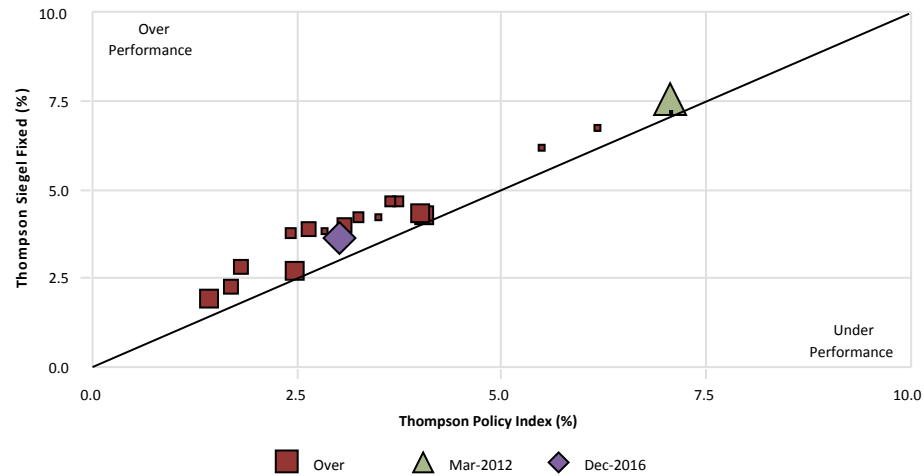
Thompson Siegel Fixed

December 31, 2016

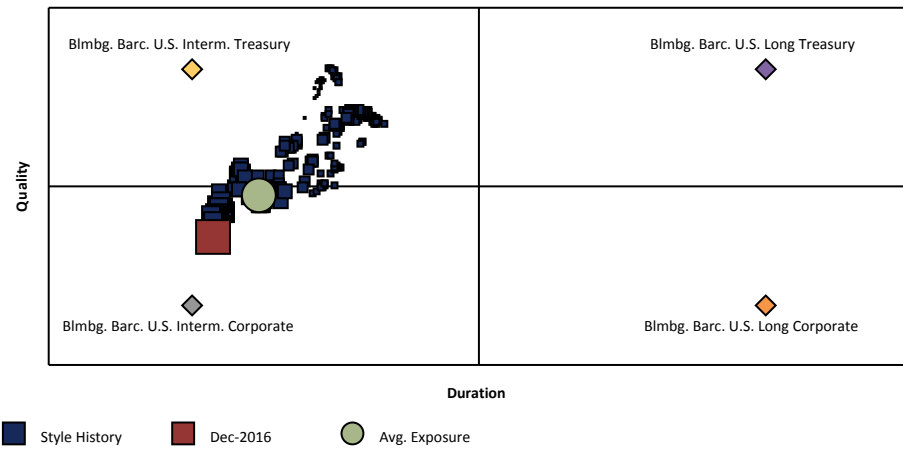
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.62	1.02	0.86	0.95	0.72	0.82	1.34	52.78	97.67	72.18	0.98
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	0.98	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-2.92	0.10	0.00	0.01	2.98	-0.98	-	38.89	1.21	-1.54	0.11

## 3 Year Rolling Under/Over Performance

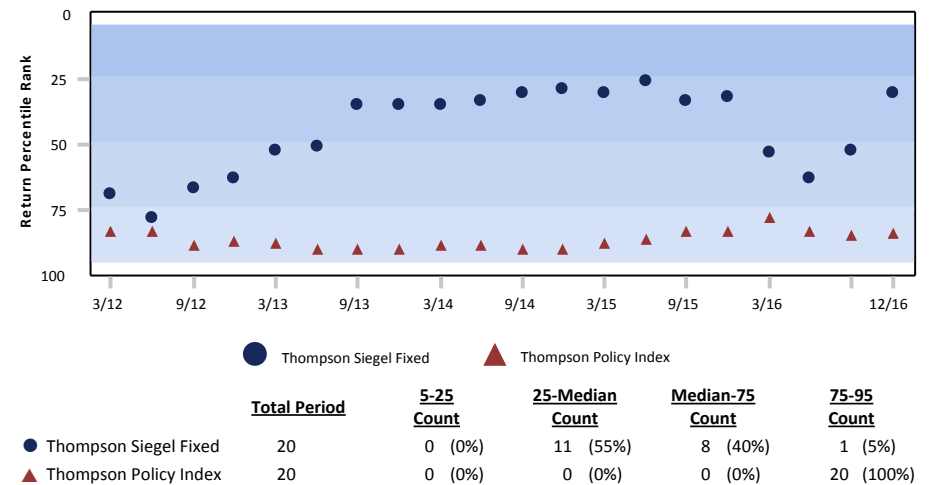


## 3 Year Style Analysis

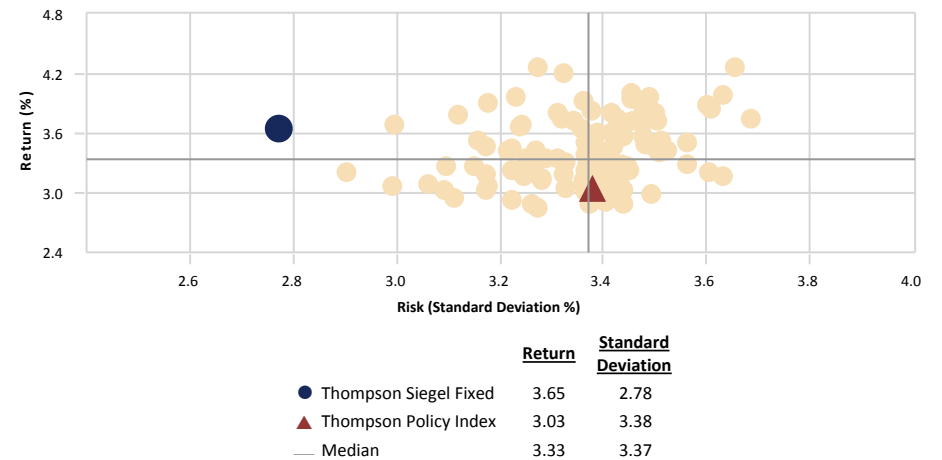


gross of fees

## 3 Year Rolling Relative Ranking



## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

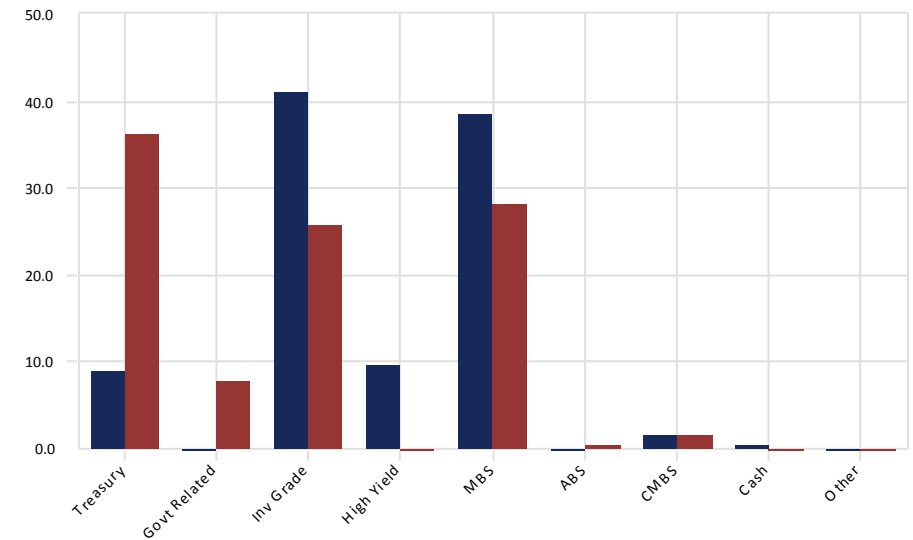
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

December 31, 2016

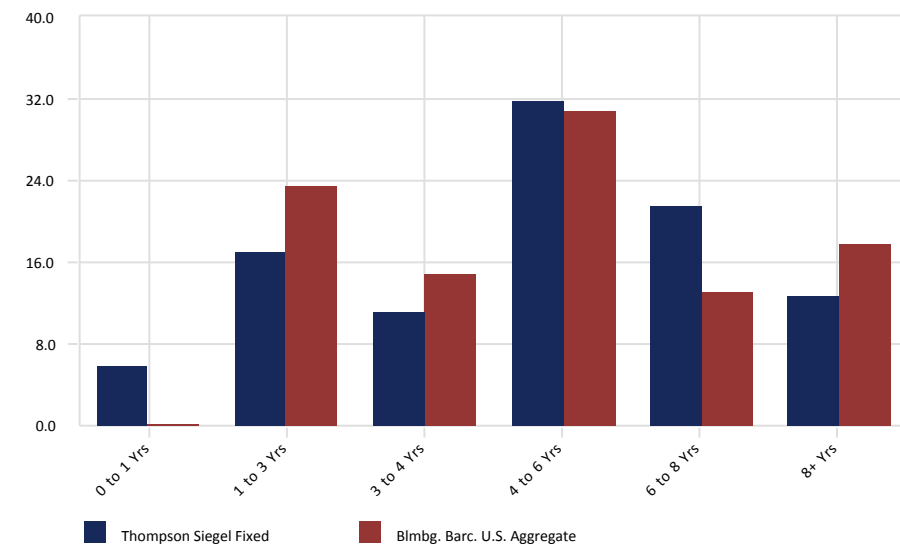
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	5.19	5.80
Avg. Maturity	7.76	8.19
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	3.40	2.61
Coupon Rate (%)	3.99	3.08

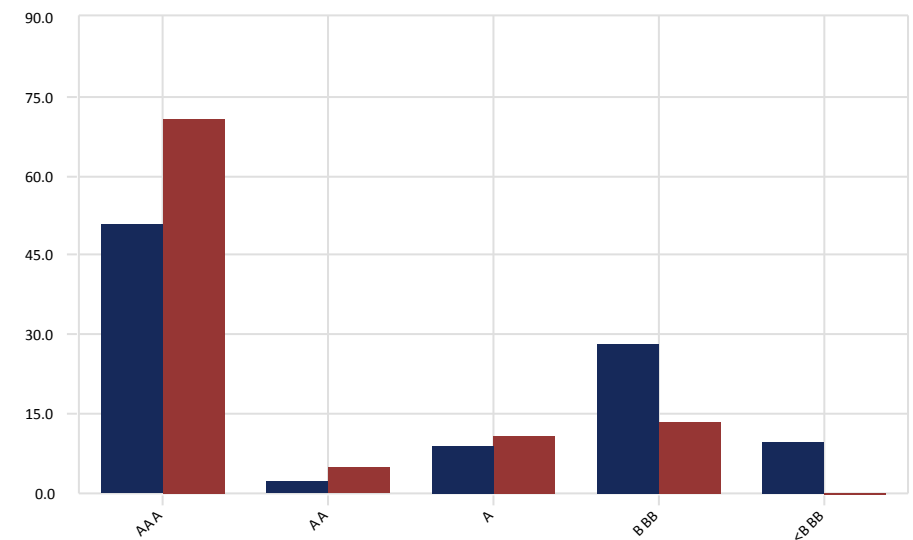
## Sector Distribution (%)



## Duration Distribution (%)



## Credit Quality Distribution (%)





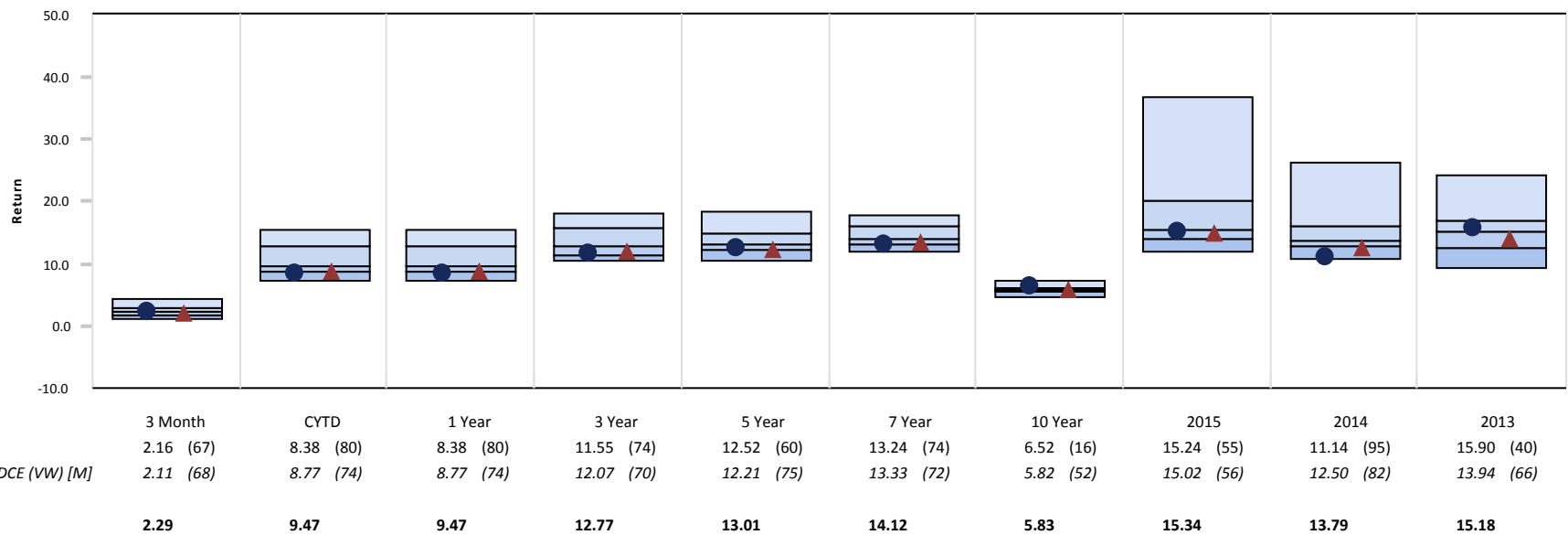
## Real Estate

# City of Jacksonville Police & Fire Pension Fund

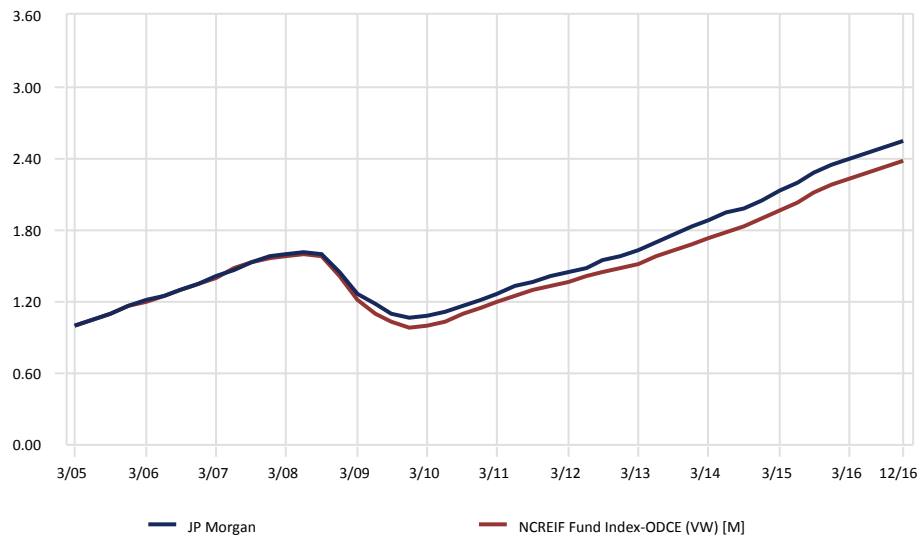
JP Morgan

December 31, 2016

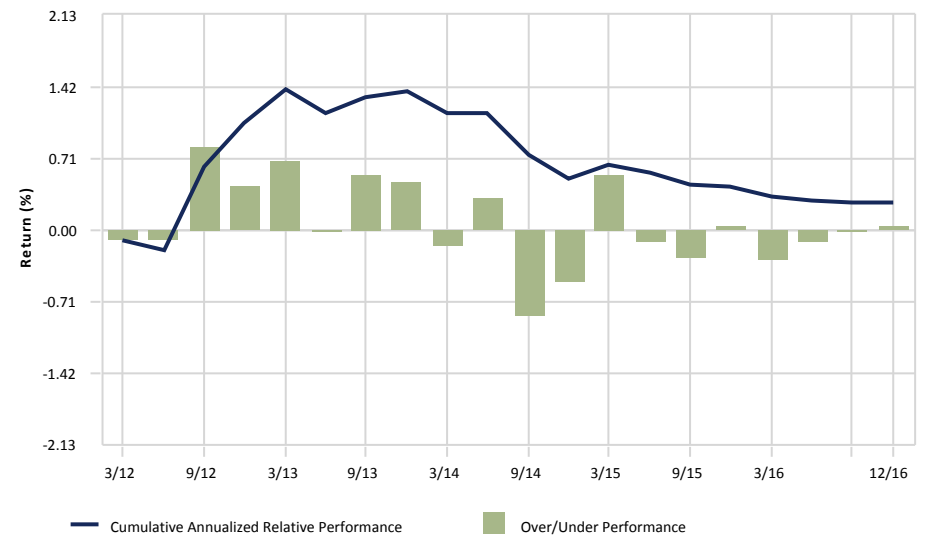
## Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



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



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



# City of Jacksonville Police & Fire Pension Fund

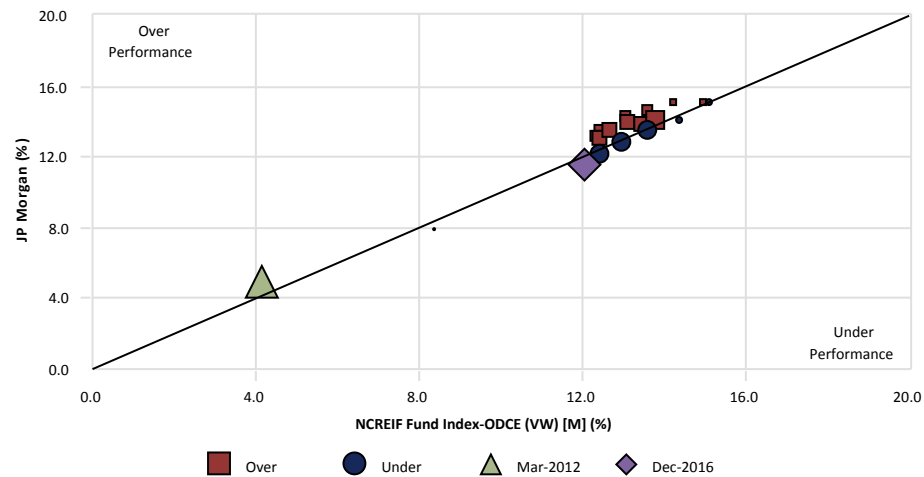
JP Morgan

December 31, 2016

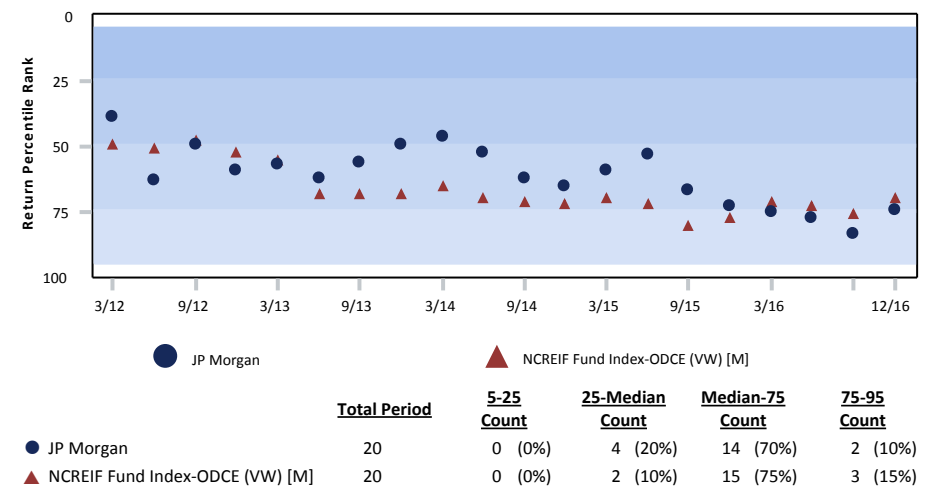
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	-0.52	10.20	0.11	0.17	4.51	-0.13	8.52	66.67	95.02	-	0.41
NCREIF Fund Index-ODCE (VW) [M]	0.00	0.00	1.00	1.00	0.00	-	2.35	0.00	100.00	-	1.00
90 Day US Treasury Bill	-11.96	0.07	0.00	0.10	4.87	-2.35	-	47.22	0.93	-	0.32

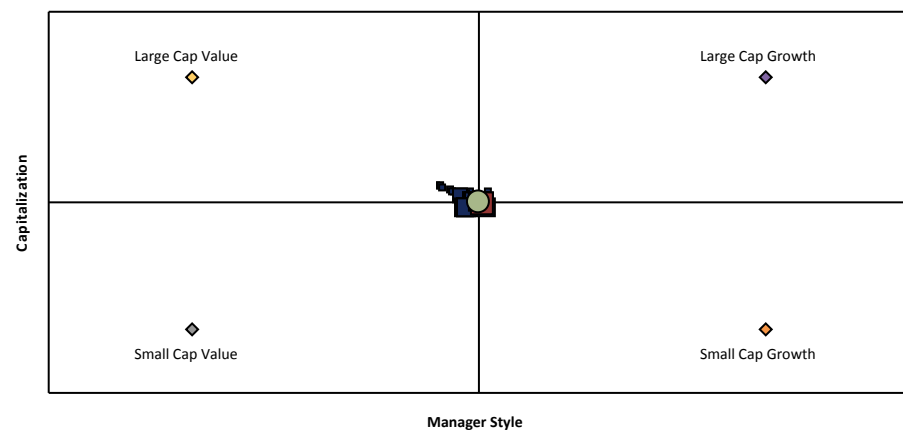
## 3 Year Rolling Under/Over Performance



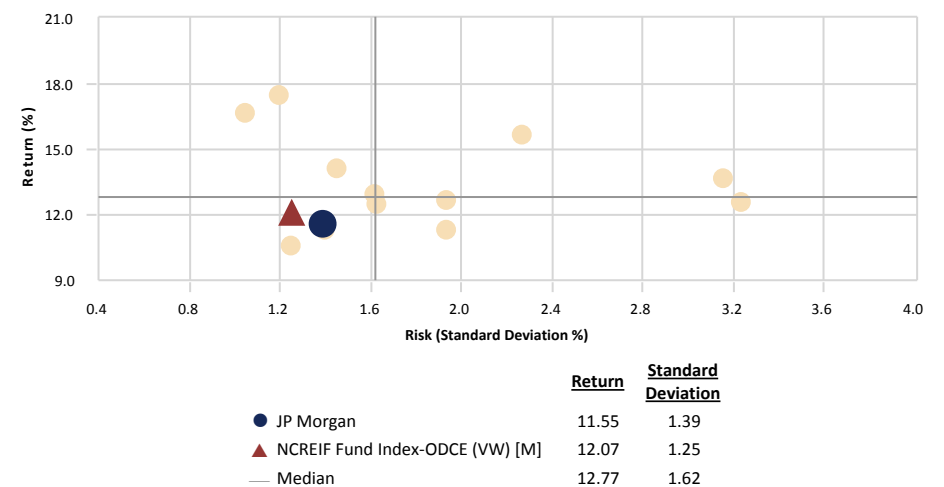
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



## Risk vs. Return (01/01/14 - 12/31/16)



### JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: December 31, 2016

#### 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	424
Maximum Leverage	Portfolio 35%; Asset Specific 65%

#### Fund Characteristics

# of Investments / Assets	167
Fund NAV (\$)	\$30.5 billion
Fund GAV (\$)	\$41.2 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	26%
Occupancy %	92%
# of Metro Areas Invested	53
Wtd Avg Cost of Debt	4.1%
% Debt that is Fixed	84.4%
Net Investor Flows this Qtr (\$)	-\$959.4 million
Size of Contribution Queue (\$)	\$493.7 million

#### Contact Information

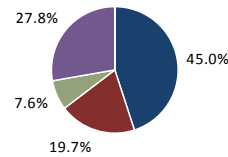
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

#### General Firm Information

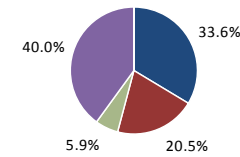
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.8 trillion

#### Fund Diversification

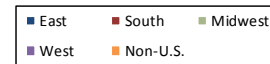
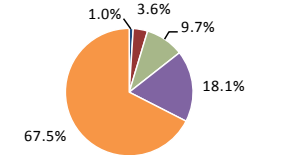
**Property Type**



**Geographic Region**



**Property Size**



#### Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.0%	1.1%	2.2%	1.1%	1.0%	2.1%
YTD	4.4%	3.8%	8.4%	4.5%	4.1%	8.8%
1-Year	4.4%	3.8%	8.4%	4.5%	4.1%	8.8%
3-Years	4.8%	6.4%	11.6%	4.8%	7.0%	12.1%
5-Years	5.0%	7.2%	12.5%	5.0%	6.9%	12.2%

#### Top Six MSAs

MSA	% of GMV
New York-No. NJ	15.5%
Los Angeles, CA	10.3%
Boston, MA	10.0%
Dallas-Fort Worth, TX	9.1%
San Francisco, CA	6.0%
Houston, TX	5.2%

#### Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Edens	\$1,817,915,753	Various	Retail	4.4%
Donahue Schriber	\$1,570,345,386	Various	Retail	3.8%
1345 Ave. Americas	\$1,079,964,556	New York-No. NJ	Office	2.6%
200 Fifth Avenue	\$966,708,949	New York-No. NJ	Office	2.3%
Century Plaza Towers	\$953,196,213	Los Angeles, CA	Office	2.3%
North Park Ctr.	\$921,497,480	Dallas, TX	Retail	2.2%
Valley Fair Mall	\$897,622,611	San Jose, CA	Retail	2.2%
Royal Hawaiian Ctr.	\$886,300,995	Honolulu, HI	Retail	2.1%
Alliance Texas	\$832,876,178	Dallas, TX	Industrial	2.0%
China Basin	\$775,006,287	San Francisco, CA	Office	1.9%

#### Quarterly Fund Activity

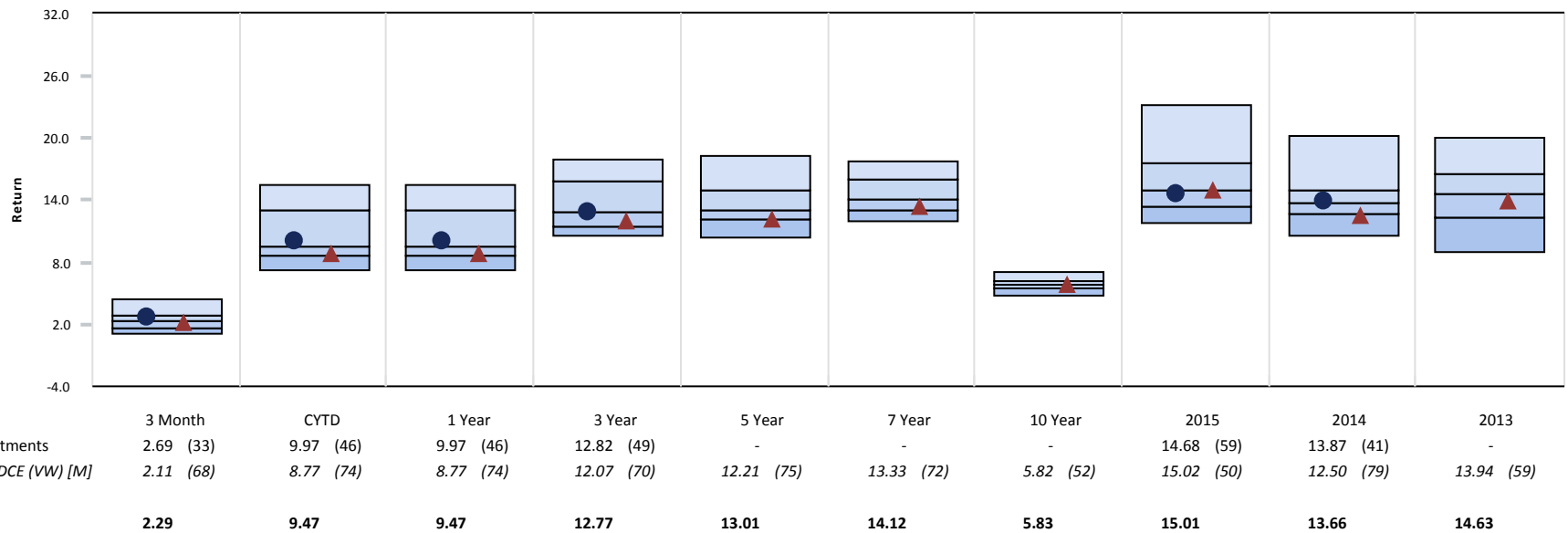
Acquisitions	
# of Investments	1
Total GMV (\$)	\$29.6 million
Dispositions	
# of Investments	7
Total GMV (\$)	\$1.4 billion
Marked to Market	
# Written Up	53
# Written Down	41

# City of Jacksonville Police & Fire Pension Fund

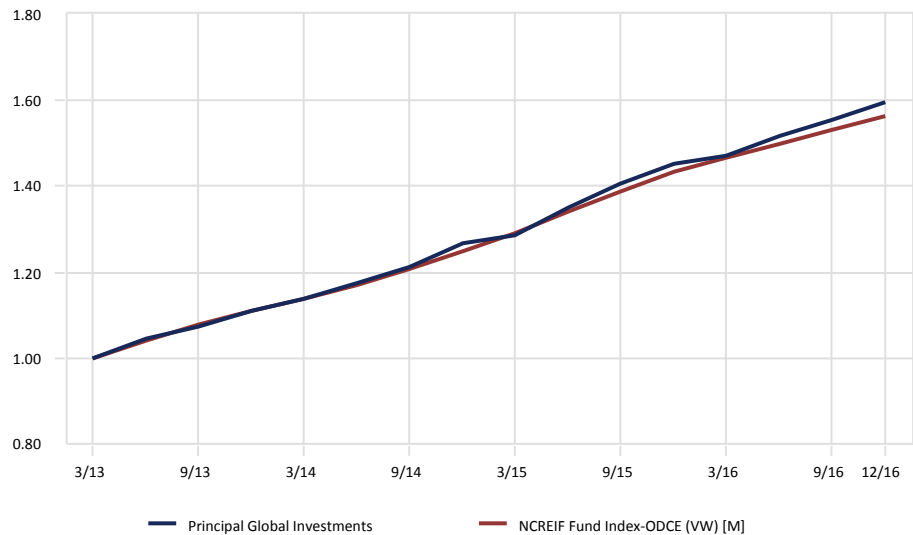
Principal Global Investments

December 31, 2016

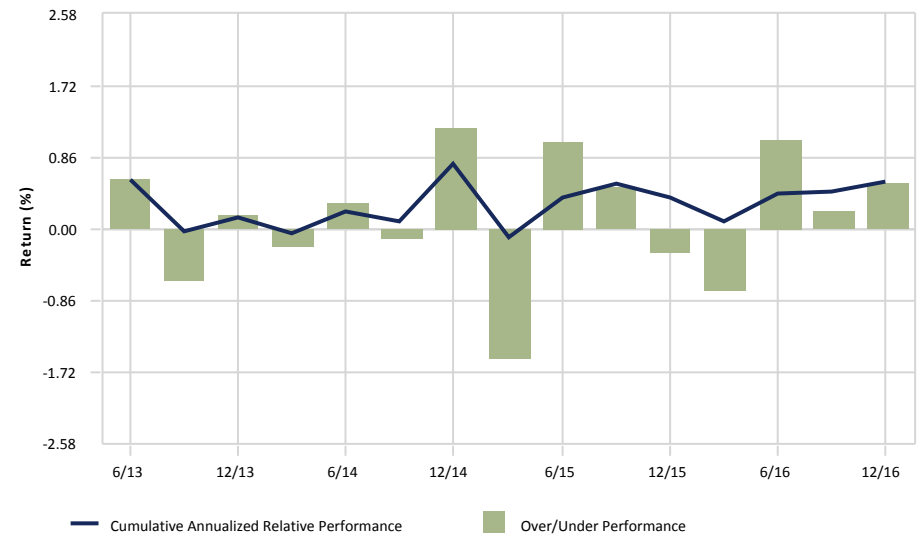
## Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



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



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



### PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: December 31, 2016

#### 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	7,599
Maximum Leverage	33%

#### Fund Characteristics

# of Investments / Assets	141
Fund NAV (\$)	\$7.1 billion
Fund GAV (\$)	\$9.3 billion
Cash & Equivalents (% of NAV)	6%
Portfolio Leverage (%)	21%
Occupancy %	94.6% (core); 90.1% (total portfolio)
# of Metro Areas Invested	43
Wtd Avg Cost of Debt	3.5%
% Debt that is Fixed	71%
Net Investor Flows this Qtr (\$)	-\$38.1 million
Size of Contribution Queue (\$)	\$0

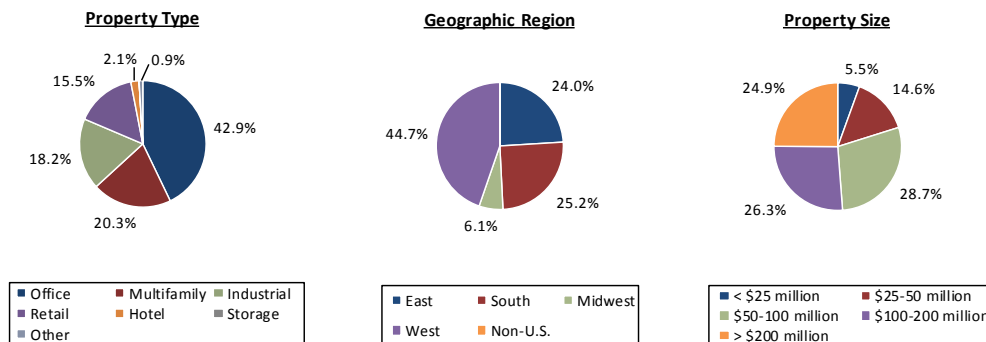
#### Contact Information

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

#### General Firm Information

Year Founded	1999
AUM (\$)	\$71.9 billion (Real Estate)

#### Fund Diversification



#### Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	1.6%	2.8%	1.1%	1.0%	2.1%
YTD	5.0%	4.9%	10.0%	4.5%	4.1%	8.8%
1-Year	5.0%	4.9%	10.0%	4.5%	4.1%	8.8%
3-Years	5.1%	7.4%	12.8%	4.8%	7.0%	12.1%
5-Years	5.4%	7.5%	13.2%	5.0%	6.9%	12.2%

#### Top Six MSAs

MSA	% of GMV
New York, NY	8.9%
Houston, TX	6.1%
Austin, TX	6.0%
Cambridge, MA	5.8%
Washington, D.C.	5.7%
Los Angeles, CA	5.7%

#### Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$402,435,000	Santa Ana, CA	Off./Ret.	4.3%
1370 Ave. Americas	\$348,500,000	New York, NY	Office	3.7%
Energy Center	\$329,900,000	Houston, TX	Office	3.5%
Watermark E. & W.	\$286,100,000	Cambridge, MA	MF/Ret.	3.1%
Charles Park	\$250,100,000	Cambridge, MA	Office	2.7%
Burbank Empire Ctr.	\$243,000,000	Los Angeles, CA	Retail	2.6%
500 W. Second Street	\$215,900,000	Austin, TX	Office	2.3%
555 City Center	\$211,700,000	Oakland, CA	Office	2.3%
J.W. Marriott	\$193,182,000	San Antonio, TX	Hotel	2.1%
Nine Two Nine	\$187,800,000	Seattle, WA	Office	2.0%

#### Quarterly Fund Activity

Acquisitions	
# of Investments	1
Total GMV (\$)	\$15.1 million
Dispositions	
# of Investments	7
Total GMV (\$)	\$433.3 million
Marked to Market	
# Written Up	86
# Written Down	17

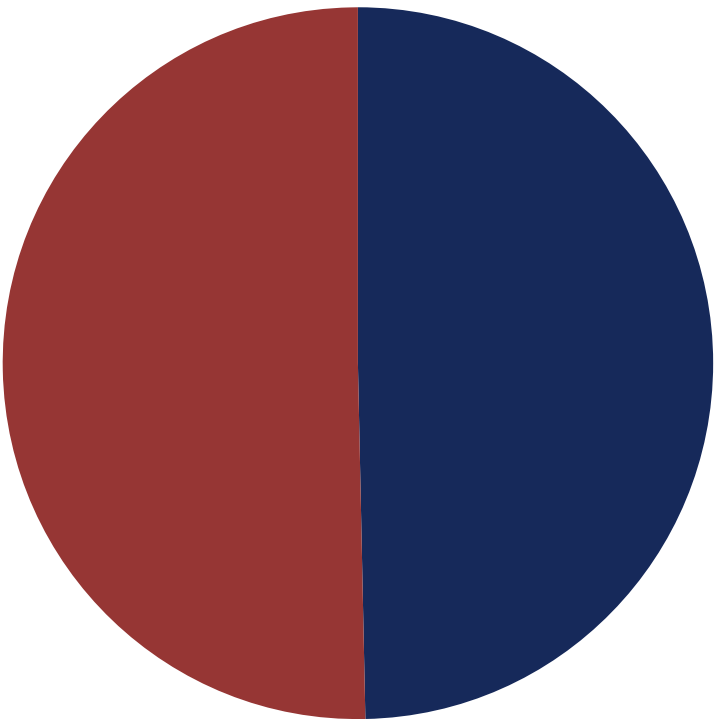
**MLPs/Energy**

# City of Jacksonville Police & Fire Pension Fund

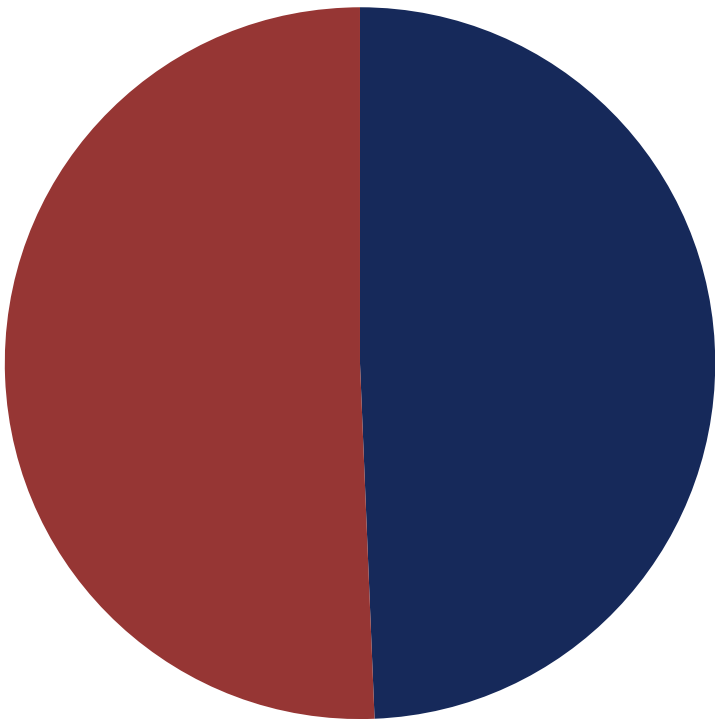
MLPs/Energy Asset Allocation Chart

December 31, 2016

December 31, 2016 : \$103,982,786	September 30, 2016 : \$101,576,733
-----------------------------------	------------------------------------



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



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	50,127,131	49.35
■ Harvest MLP	51,449,602	50.65

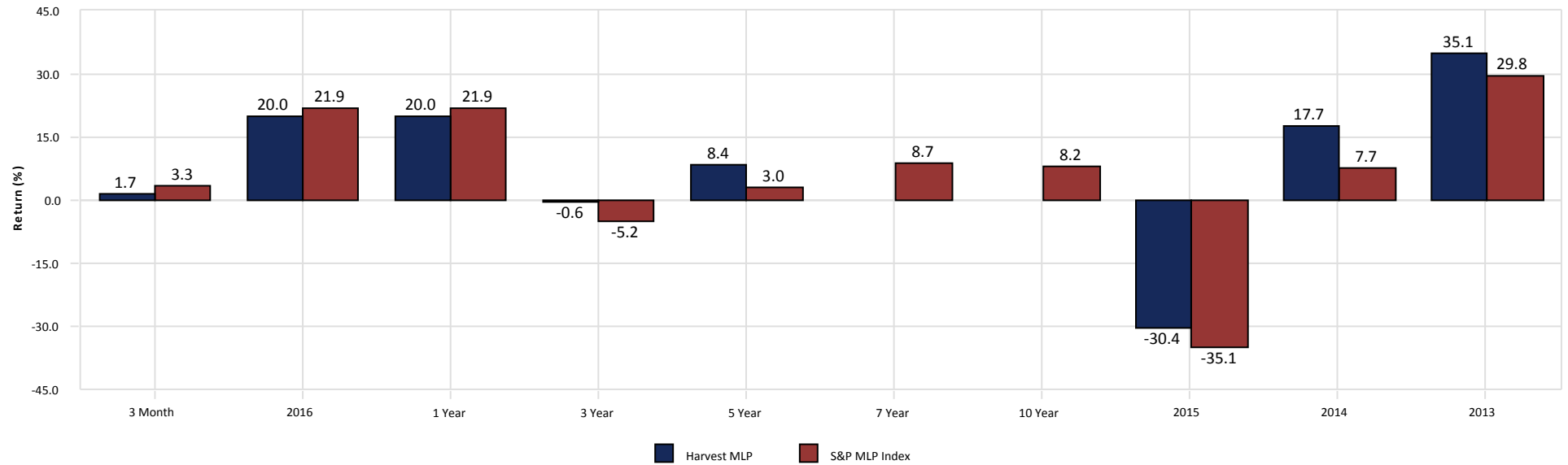


# City of Jacksonville Police & Fire Pension Fund

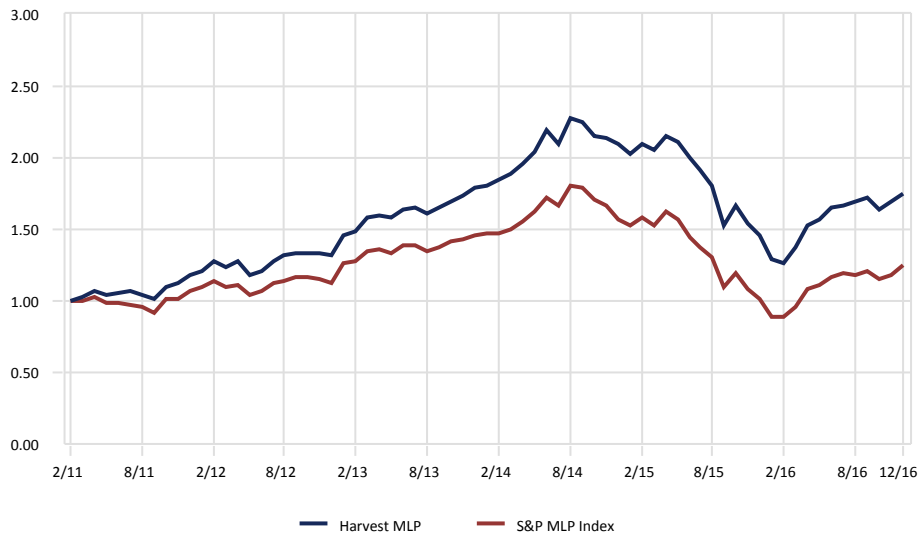
Harvest MLP

December 31, 2016

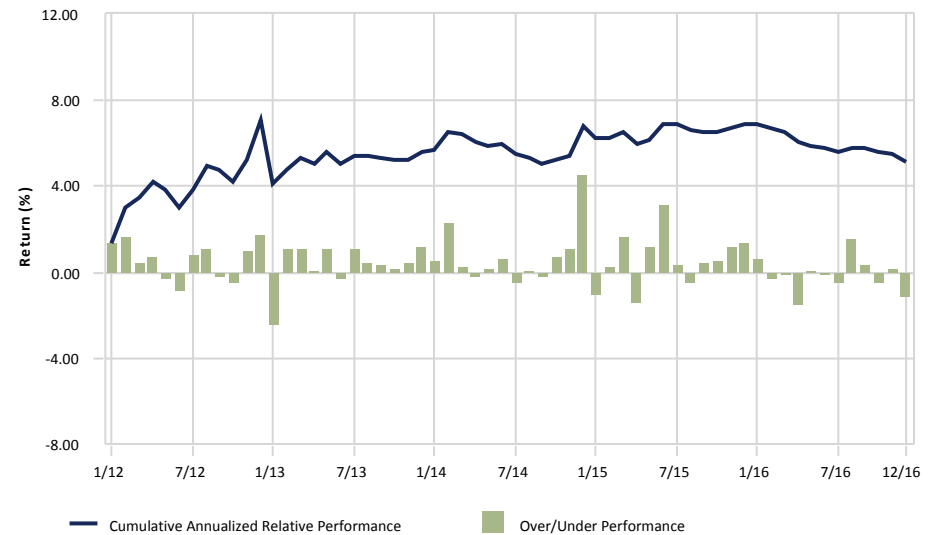
## Comparative Performance



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

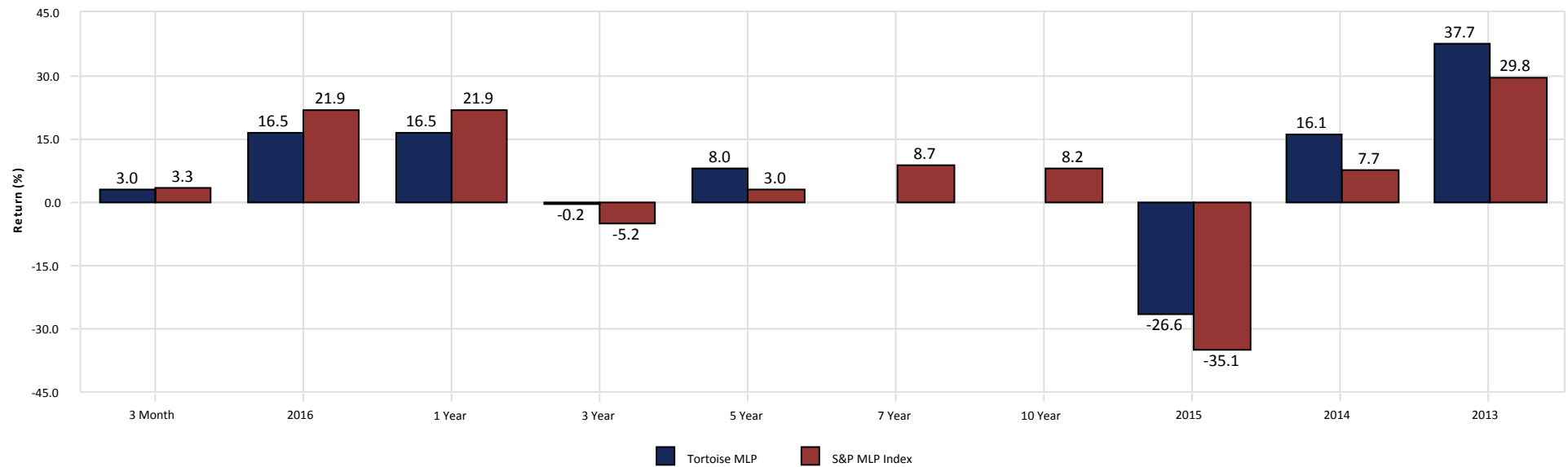


## Relative Performance vs. S&P MLP Index

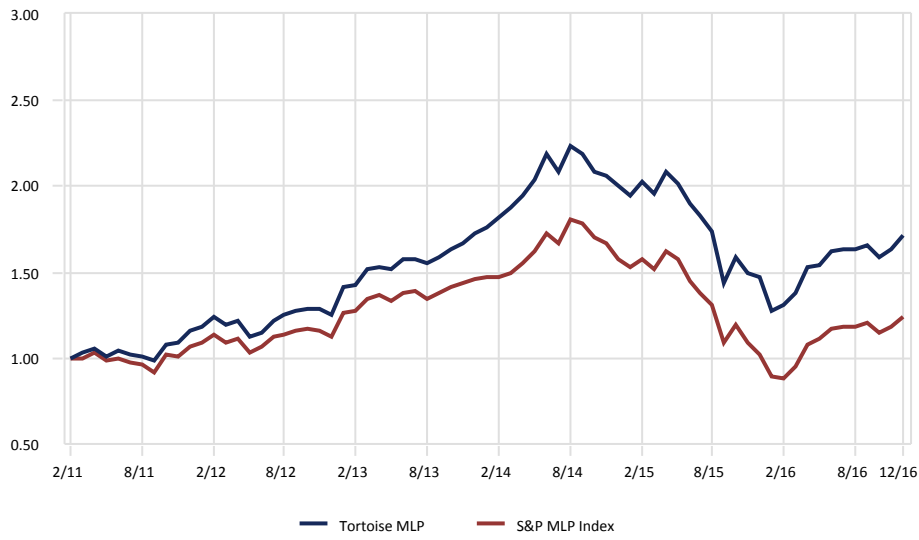


gross of fees

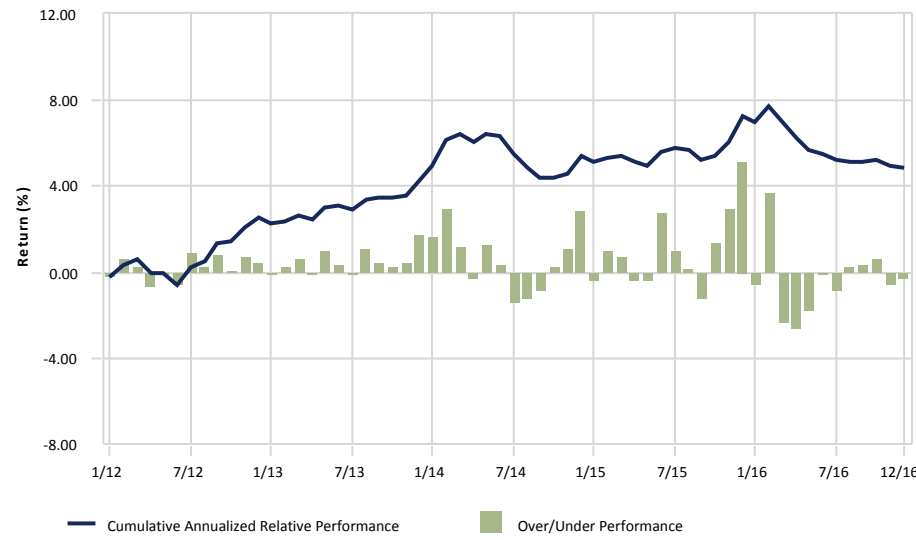
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

## Appendix

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of December 31, 2016

### Total Fund Policy Index

	(%)
<b>Mar-2016</b>	
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
<b>Mar-2013</b>	
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
<b>Apr-2012</b>	
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
<b>Jun-2011</b>	
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

	(%)
<b>Jul-2009</b>	
Russell 3000 Index	100.00
<b>Jan-1988</b>	
Dow Jones US Total Stock Market Index	100.00
<b>International Equity Index</b>	(%)
<b>Oct-2009</b>	
MSCI AC World ex USA	100.00
<b>Feb-1999</b>	
MSCI EAFE Index	100.00

### Thompson Siegal Policy

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

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of December 31, 2016

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### Thompson

(%)

#### Oct-2009

Blmbg. Barc. U.S. Aggregate 100.00

#### Dec-1975

BofA Merrill Lynch Gov Corp Master 100.00

# Summit Strategies Group

## Index Report

December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>US Equity: All Cap</b>										
Russell 3000 Index	1.95	4.21	12.74	12.74	8.43	14.67	12.92	7.07	11.72	01/01/1979
Dow Jones US Total Stock Market Index	1.95	4.14	12.62	12.62	8.36	14.59	12.96	7.18	10.12	01/01/1987
<b>US Equity: Large Cap</b>										
Russell 1000 Index	1.88	3.83	12.05	12.05	8.59	14.69	12.90	7.08	11.75	01/01/1979
Russell 1000 Value Index	2.50	6.68	17.34	17.34	8.59	14.80	12.72	5.72	12.19	01/01/1979
Russell 1000 Growth Index	1.24	1.01	7.08	7.08	8.55	14.50	13.03	8.33	10.94	01/01/1979
S&P 500	1.98	3.82	11.96	11.96	8.87	14.66	12.83	6.95	10.05	01/01/1926
Dow Jones Industrials Average	3.44	8.66	16.50	16.50	8.71	12.83	12.35	7.47	10.25	01/01/1955
<b>US Equity: Mid Cap</b>										
Russell Midcap Index	1.14	3.21	13.80	13.80	7.92	14.72	13.68	7.86	13.30	01/01/1979
Russell Midcap Value Index	1.78	5.52	20.00	20.00	9.45	15.70	14.32	7.59	12.05	01/01/1986
Russell Midcap Growth Index	0.35	0.46	7.33	7.33	6.23	13.51	12.93	7.83	10.58	01/01/1986
NASDAQ Composite Index	1.19	1.66	8.87	8.87	10.14	17.07	14.46	9.51	10.18	01/01/1995
<b>US Equity: SMID Cap</b>										
Russell 2500 Index	1.94	6.12	17.59	17.59	6.93	14.54	13.56	7.69	12.82	01/01/1979
Russell 2500 Value Index	2.85	9.34	25.20	25.20	8.22	15.04	13.52	6.94	11.57	01/01/1986
Russell 2500 Growth Index	0.89	2.60	9.73	9.73	5.45	13.88	13.52	8.24	9.51	01/01/1986
<b>US Equity: Small Cap</b>										
Russell 2000 Index	2.80	8.83	21.31	21.31	6.74	14.46	13.24	7.07	11.65	01/01/1979
Russell 2000 Value Index	4.13	14.07	31.74	31.74	8.31	15.07	13.14	6.26	13.30	01/01/1979
Russell 2000 Growth Index	1.36	3.57	11.32	11.32	5.05	13.74	13.23	7.76	9.64	01/01/1979
Russell Microcap	4.55	10.05	20.37	20.37	5.77	15.59	13.41	5.47	7.54	07/01/2000

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## Index Report

December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>International Equity: Unrestrained, All Cap</b>										
MSCI World (Net)	2.39	1.86	7.51	7.51	3.80	10.41	8.17	3.83	8.61	01/01/1970
MSCI World ex-US (Net)	3.27	-0.36	2.75	2.75	-1.59	6.07	3.64	0.86	8.64	01/01/1970
MSCI AC World Index (Net)	2.16	1.19	7.86	7.86	3.13	9.36	7.26	3.56	4.38	01/01/2001
MSCI AC World ex USA (Net)	2.56	-1.25	4.50	4.50	-1.78	5.00	2.93	0.96	4.06	01/01/2001
S&P Developed Ex-US BMI	3.01	-1.06	3.50	3.50	-0.56	6.99	4.69	1.76	5.59	07/01/1989
S&P Developed Ex-US SmallCap	2.74	-3.12	3.78	3.78	2.02	9.67	7.46	3.03	6.16	07/01/1989
<b>International Equity: Developed Market, Large Cap</b>										
MSCI EAFE Index	3.44	-0.68	1.51	1.51	-1.15	7.02	4.28	1.22	9.28	01/01/1970
MSCI EAFE Index (Net)	3.42	-0.71	1.00	1.00	-1.60	6.53	3.81	0.75	8.41	02/01/1985
MSCI EAFE Value Index (Net)	4.58	4.17	5.02	5.02	-2.14	6.28	3.00	-0.22	10.97	01/01/1975
MSCI EAFE Growth Index (Net)	2.21	-5.53	-3.04	-3.04	-1.20	6.67	4.52	1.64	8.20	01/01/1975
S&P EPAC BMI	3.11	-1.39	1.83	1.83	-0.50	7.51	4.89	1.69	5.49	07/01/1989
S&P EPAC LargeMidCap	3.17	-1.02	1.83	1.83	-1.07	6.91	4.33	1.47	5.33	07/01/1989
S&P EPAC LargeMidCap Value	3.86	3.49	5.48	5.48	-0.96	7.45	4.65	1.50	5.98	07/01/1989
S&P EPAC LargeMidCap Growth	2.56	-4.75	-1.10	-1.10	-1.01	6.47	4.08	1.48	4.68	07/01/1989
<b>International Equity: Developed Market, Small Cap</b>										
MSCI EAFE Small Cap (Net)	2.87	-2.86	2.18	2.18	2.10	10.56	7.82	2.95	8.03	01/01/2001
S&P EPAC SmallCap	2.80	-3.35	1.74	1.74	2.41	10.68	7.85	3.13	6.11	07/01/1989
S&P EPAC SmallCap Value	3.43	-0.96	4.98	4.98	2.99	11.50	8.34	3.46	7.17	07/01/1989
S&P EPAC SmallCap Growth	2.16	-5.72	-1.41	-1.41	1.83	9.85	7.35	2.78	4.96	07/01/1989
<b>International Equity: Emerging Market</b>										
MSCI Emerging Markets (Net)	0.22	-4.16	11.19	11.19	-2.55	1.28	0.47	1.84	8.70	01/01/2001
S&P Emerging BMI	0.23	-3.67	11.30	11.30	-1.06	2.59	1.13	2.82	7.19	01/01/1998
S&P Emerging LargeMidCap	0.23	-3.72	11.89	11.89	-1.04	2.22	0.96	2.62	7.16	01/01/1998

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	0.27	-3.39	8.08	8.08	-1.15	4.56	2.01	4.31	7.51	01/01/1998
<b>International Equity: Developed Market, Country Specific</b>										
MSCI Australia	2.57	0.75	11.67	11.67	-0.84	4.47	3.51	3.87	8.83	01/01/1970
MSCI Austria	4.19	6.51	11.87	11.87	-6.38	3.55	-2.39	-8.78	7.62	01/01/1970
MSCI Belgium	2.03	-11.52	-6.76	-6.76	3.38	14.90	8.81	-0.49	11.28	01/01/1970
MSCI Canada	1.83	3.43	25.49	25.49	-0.67	2.77	2.89	3.21	9.27	01/01/1970
MSCI Denmark	5.01	-8.69	-15.22	-15.22	4.03	13.34	10.93	6.53	12.81	01/01/1970
MSCI Finland	5.57	-4.40	-3.33	-3.33	0.16	11.62	4.20	0.22	10.35	01/01/1982
MSCI France	5.57	3.05	6.02	6.02	-0.93	8.80	3.11	0.76	9.70	01/01/1970
MSCI Germany	6.97	1.45	3.50	3.50	-2.67	10.03	5.51	3.16	9.57	01/01/1970
MSCI Greece	1.44	15.40	-11.92	-11.92	-41.03	-19.84	-31.85	-27.77	-1.90	01/01/1988
MSCI Hong Kong	-6.39	-8.97	2.27	2.27	2.24	8.78	6.72	5.69	14.27	01/01/1970
MSCI Ireland	4.48	0.15	-6.75	-6.75	3.79	10.99	6.79	-8.61	4.46	01/01/1988
MSCI Italy	13.01	10.82	-9.51	-9.51	-5.35	3.14	-3.49	-5.91	4.96	01/01/1970
MSCI Japan	0.99	-0.14	2.73	2.73	2.82	8.45	5.84	0.73	9.07	01/01/1970
MSCI Netherlands	3.74	-2.07	5.28	5.28	1.21	10.62	5.90	3.04	11.78	01/01/1970
MSCI New Zealand	-2.66	-10.87	19.32	19.32	6.91	12.32	11.00	4.90	11.64	01/01/1982
MSCI Norway	3.40	2.62	14.60	14.60	-8.17	0.46	0.56	-0.64	10.22	01/01/1970
MSCI Portugal	5.82	-2.92	4.65	4.65	-12.76	-4.79	-8.26	-7.35	1.49	01/01/1988
MSCI Singapore	-1.73	-3.63	1.47	1.47	-4.87	2.78	2.02	3.07	11.53	01/01/1970
MSCI Spain	8.25	2.31	-0.48	-0.48	-6.96	2.22	-3.45	-1.64	8.34	01/01/1970
MSCI Sweden	4.42	-0.75	1.91	1.91	-2.94	7.29	7.20	3.37	12.91	01/01/1970
MSCI Switzerland	4.21	-3.86	-4.04	-4.04	-0.76	8.66	7.00	4.22	11.09	01/01/1970
MSCI United Kingdom	4.14	-0.88	-0.04	-0.04	-4.35	4.02	3.72	0.37	9.55	01/01/1970
<b>International Equity: Emerging Market, Country Specific</b>										
MSCI Argentina	-2.68	-12.21	5.09	5.09	7.65	5.47	5.07	0.13	14.24	01/01/1988



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December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	0.95	2.20	66.75	66.75	-5.42	-6.49	-7.07	0.80	14.51	01/01/1988
MSCI Chile	-0.29	2.36	16.81	16.81	-5.17	-6.20	-2.44	2.30	13.85	01/01/1988
MSCI China	-4.09	-7.07	1.11	1.11	0.37	5.29	1.49	3.96	0.21	01/01/1993
MSCI Colombia	7.96	-2.29	26.48	26.48	-16.11	-8.75	-2.10	3.19	11.31	01/01/1993
MSCI Czech Republic	3.46	-3.38	-2.45	-2.45	-7.39	-5.46	-4.86	-2.15	8.54	01/01/1995
MSCI Egypt	6.28	-23.34	-11.39	-11.39	-4.30	6.88	-2.57	-1.28	12.37	01/01/1995
MSCI Hungary	7.62	9.26	35.37	35.37	10.21	9.14	-1.05	-2.95	10.47	01/01/1995
MSCI India	-0.08	-7.99	-1.43	-1.43	4.65	6.78	0.77	2.74	8.10	01/01/1993
MSCI Indonesia	5.46	-7.71	17.52	17.52	6.55	-0.43	4.96	8.05	10.17	01/01/1988
MSCI Israel	-0.15	-11.22	-24.46	-24.46	1.24	2.22	-2.32	2.71	6.69	04/01/1995
MSCI Jordan	1.53	5.61	-1.10	-1.10	-1.84	-2.35	-4.95	-5.49	2.47	01/01/1988
MSCI Korea	0.92	-5.28	9.25	9.25	-2.95	2.96	3.80	2.90	6.41	01/01/1988
MSCI Malaysia	0.49	-8.40	-3.89	-3.89	-11.79	-3.32	2.12	4.23	6.71	01/01/1988
MSCI Mexico	0.60	-7.82	-8.98	-8.98	-10.85	-1.73	0.39	0.30	16.35	01/01/1988
MSCI Morocco	9.28	10.98	35.46	35.46	5.53	0.25	-0.06	2.25	8.92	01/01/1995
MSCI Pakistan	14.19	16.43	41.55	41.55	11.83	20.41	16.30	6.99	8.05	01/01/1993
MSCI Peru	0.16	2.53	55.61	55.61	5.53	-0.17	2.58	9.14	14.28	01/01/1993
MSCI Philippines	0.85	-12.76	-6.10	-6.10	3.63	9.98	11.79	9.59	7.75	01/01/1988
MSCI Poland	8.14	3.43	0.69	0.69	-13.23	-0.93	-3.50	-4.31	5.25	04/01/1995
MSCI Russia	12.57	18.72	55.93	55.93	-3.94	0.55	-0.14	-4.03	10.90	01/01/1995
MSCI South Africa	5.40	-3.97	18.41	18.41	-2.15	0.99	2.73	3.41	6.52	04/01/1995
MSCI Taiwan	-1.28	-2.16	19.59	19.59	5.43	8.64	5.79	4.67	6.25	01/01/1988
MSCI Thailand	2.07	-1.75	27.01	27.01	4.40	5.63	10.46	10.43	7.79	01/01/1988
MSCI Turkey	2.34	-13.70	-8.12	-8.12	-9.19	-1.93	-4.71	-0.64	7.86	01/01/1988
<b>US Fixed Income</b>										
Blmbg. Barc. U.S. Universal Index	0.30	-2.61	3.91	3.91	3.28	2.78	4.05	4.57	6.32	01/01/1990
Blmbg. Barc. U.S. Aggregate	0.14	-2.98	2.65	2.65	3.03	2.23	3.63	4.34	7.55	01/01/1976

## Summit Strategies Group

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Blmbg. Barc. U.S. Intermediate Aggregate	0.04	-2.05	1.97	1.97	2.43	1.95	3.11	4.00	7.34	01/01/1976
Blmbg. Barc. U.S. Treasury	-0.11	-3.84	1.04	1.04	2.29	1.21	3.05	3.97	7.20	01/01/1973
Blmbg. Barc. U.S. TIPS	-0.10	-2.41	4.68	4.68	2.26	0.89	3.38	4.36	5.48	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	0.21	-3.39	3.05	3.05	3.04	2.29	3.79	4.40	7.34	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	0.07	-2.07	2.08	2.08	2.09	1.85	2.97	3.84	7.08	01/01/1973
Blmbg. Barc. U.S. Government	-0.11	-3.72	1.05	1.05	2.26	1.22	2.91	3.86	7.18	01/01/1973
Blmbg. Barc. U.S. Agency	-0.13	-1.96	1.39	1.39	1.99	1.34	2.26	3.42	7.16	01/01/1976
Blmbg. Barc. U.S. Credit Index	0.61	-2.97	5.63	5.63	4.07	3.85	5.13	5.31	6.37	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	0.00	-1.97	1.67	1.67	3.07	2.06	3.11	4.28	7.65	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	1.85	1.75	17.13	17.13	4.66	7.36	8.09	7.45	9.04	07/01/1983
BofAML Convertible Bonds, All Qualities	1.28	3.23	12.03	12.03	6.79	11.87	10.02	7.62	9.43	01/01/1988
BofA Merrill Lynch High Yield Master II	1.97	1.88	17.49	17.49	4.72	7.35	8.00	7.34	8.46	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.03	-0.43	0.88	0.88	0.68	0.57	0.96	2.12	6.13	01/01/1978
90 Day US Treasury Bill	0.04	0.07	0.25	0.25	0.11	0.09	0.10	0.77	3.58	01/01/1926
CPI - All Urban Consumers	0.28	0.84	2.10	2.10	1.15	1.35	1.61	1.81	2.89	01/01/1926
<b>International Fixed Income</b>										
Citigroup World Government Bond	-0.67	-8.53	1.60	1.60	-0.84	-0.99	0.89	2.99	7.05	01/01/1985
Citigroup World Government Bond Hedged	0.21	-2.75	3.75	3.75	4.43	3.59	3.82	4.25	6.79	01/01/1985
<b>Real Estate</b>										
FTSE NAREIT Composite REIT	4.24	-2.97	9.37	9.37	12.40	11.72	13.20	4.51	9.69	01/01/1972
FTSE NAREIT Equity REIT Index	4.69	-2.89	8.52	8.52	13.38	12.01	13.61	5.08	11.93	01/01/1972
FTSE EPRA/NAREIT Developed Index	3.05	-5.39	4.99	4.99	6.78	10.33	9.22	2.23	7.47	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.11	8.77	8.77	12.07	12.21	13.33	5.82	8.75	01/01/1978
NCREIF Property Index	-	1.73	7.97	7.97	11.02	10.92	11.70	6.93	9.29	01/01/1978
NCREIF Timberland Index	-	1.18	2.59	2.59	5.96	7.06	5.20	5.83	12.08	04/01/1987

## Summit Strategies Group

### Index Report

December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>Real Assets</b>										
S&P GSCI Composite Index	4.72	5.76	11.37	11.37	-20.60	-13.13	-8.59	-8.10	7.01	01/01/1970
Bloomberg Commodity Index Total Return	1.80	2.66	11.74	11.74	-11.26	-8.96	-6.31	-5.58	2.43	02/01/1991
S&P North American Natural Resources Sector	0.75	5.02	30.87	30.87	-3.66	1.26	2.90	2.64	7.43	09/01/1996
Alerian MLP	4.39	2.04	18.31	18.31	-5.80	2.25	8.13	8.04	14.00	01/01/1996
<b>Hedge Fund</b>										
Credit Suisse/Tremont Hedge Fund Index	0.96	1.14	1.26	1.26	1.55	4.35	4.25	3.75	7.75	01/01/1994
HFRI Fund of Funds Composite Index	0.92	0.88	0.53	0.53	1.20	3.42	2.38	1.31	6.65	01/01/1990
HFRI FOF: Conservative Index	0.88	1.66	1.91	1.91	1.80	3.44	2.64	1.28	5.83	01/01/1990
HFRI ED: Distressed/Restructuring	3.01	5.86	15.43	15.43	1.53	5.62	5.42	3.84	10.83	01/01/1990
HFRI Equity Hedge (Total)	0.79	1.24	5.45	5.45	2.06	5.47	4.05	2.92	11.47	01/01/1990
HFRI EH: Equity Market Neutral	0.59	1.51	2.21	2.21	3.18	3.79	2.79	1.99	6.37	01/01/1990
HFRI Event-Driven (Total)	1.77	3.65	10.68	10.68	2.57	5.74	5.24	4.07	10.55	01/01/1990
HFRI Macro (Total)	0.99	-0.52	1.17	1.17	1.79	0.97	1.20	2.82	10.46	01/01/1990

## Glossary

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

## Glossary

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

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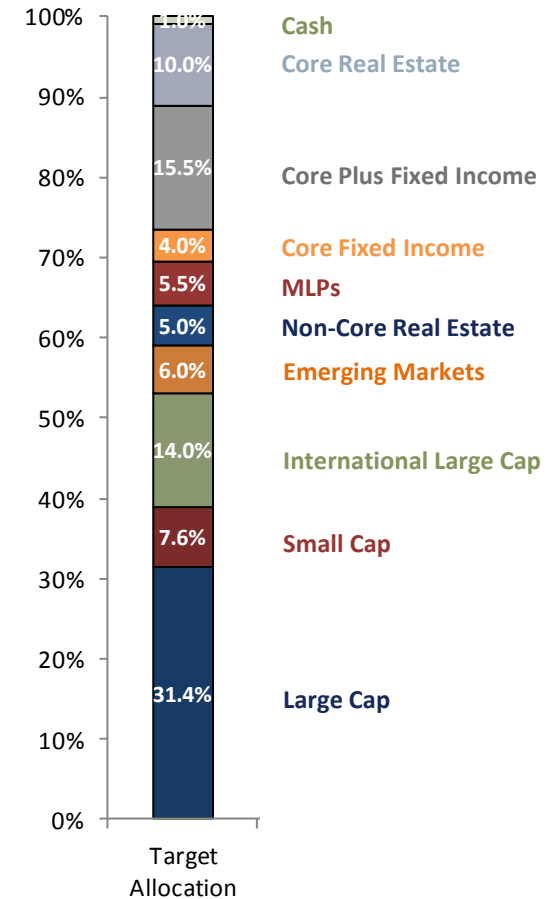
**Asset Allocation Review**

**City of Jacksonville  
Police and Fire Fund**

*February 2017*

## 10-YEAR CAPITAL MARKET EXPECTATIONS

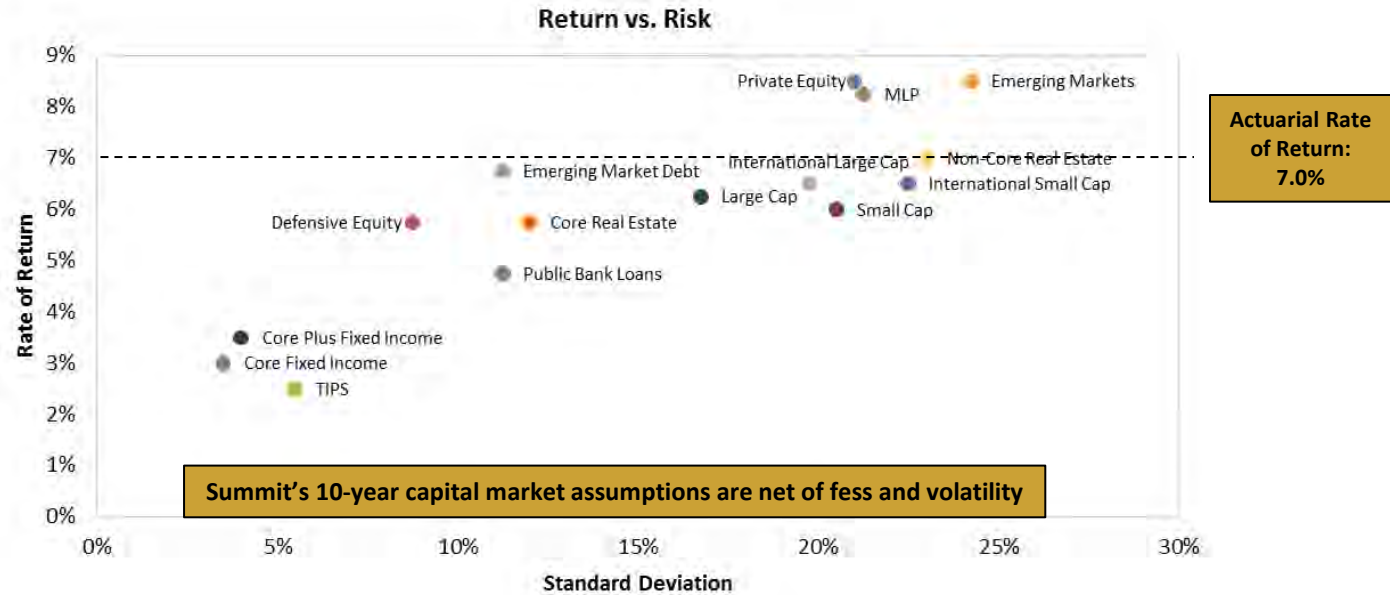
- The Target allocation is expected to fall 50bps short of the 7% return target over the 10-year projection period.
  - The Target allocation is expected to meet the return target when manager alpha is included.
- Probability of earning 7% over 10 years:
  - Beta only: 44%
  - w/alpha: 50%
- The opportunities to increase portfolio expected return are limited.
  - Domestic equity valuations are expensive; adding more would raise expected risk more than expected return.
  - International equity valuations remain attractive but the Fund is subject to statutory limitations on non-dollar assets. Diversification within international can be explored.
  - Within fixed income, credit spreads remain fairly valued. Further opportunities can be explored.
  - Core real estate is priced near all time highs. A reduction should be considered in order to fund other opportunities.
  - Private investment opportunities should be explored in the areas of private equity, private debt, and real assets.



10-year Beta Expected Return	6.5%
10-year Alpha Expected Return	0.5%
10-year Total Expected Return	7.0%
Standard Deviation	11.3%
Return/Risk	0.62



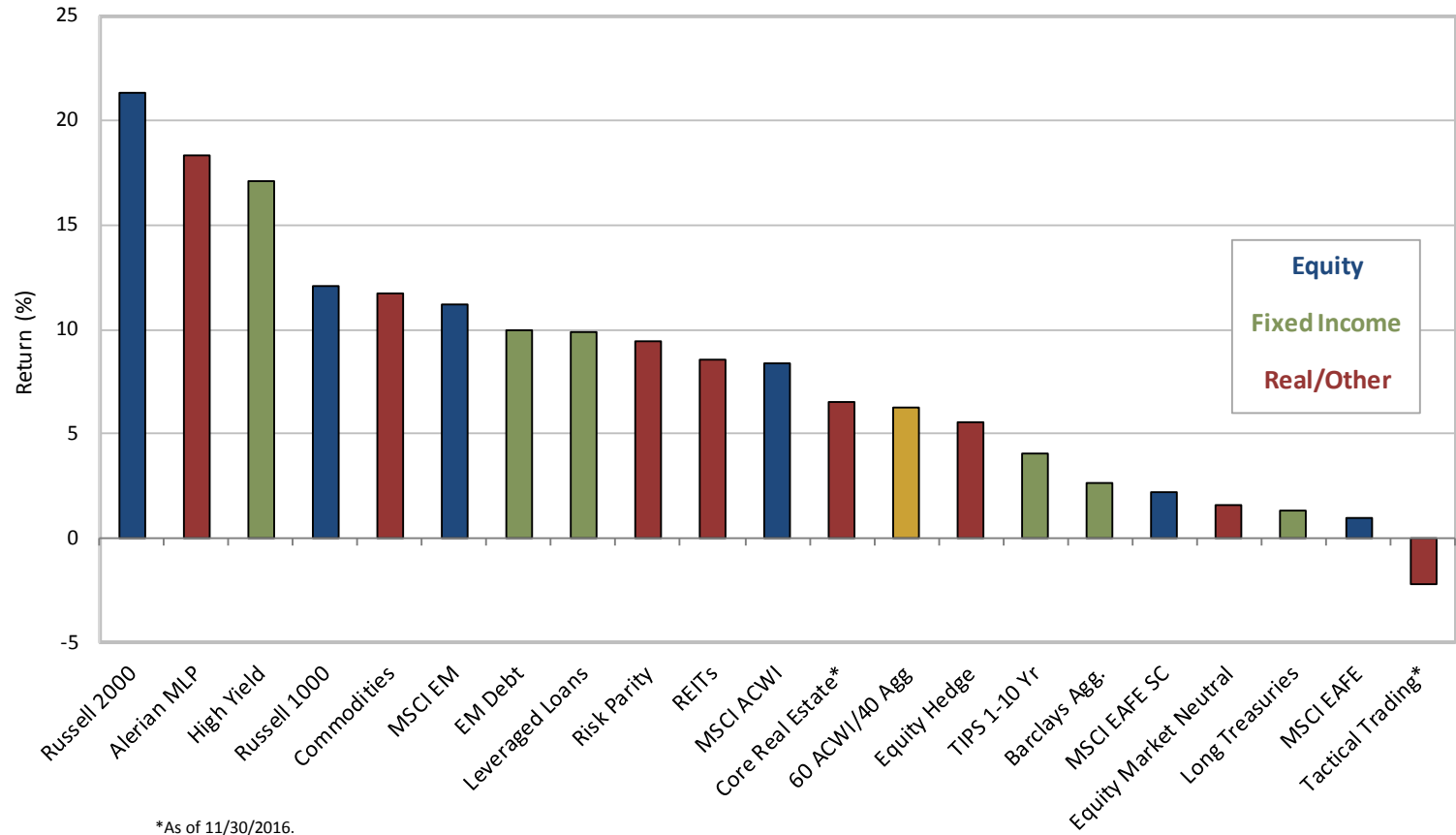
## 10-YEAR CAPITAL MARKET ASSUMPTIONS



Asset Class	Beta Expected	Expected Return	Total Expected Return	Standard Deviation
Large Cap	6.3%	0.2%	6.5%	16.8%
Small Cap	6.0%	0.8%	6.8%	20.5%
International Large Cap	6.5%	0.8%	7.3%	19.8%
International Small Cap	6.5%	0.8%	7.3%	22.5%
Emerging Markets	8.5%	0.8%	9.3%	24.3%
Emerging Market Debt	6.8%	0.3%	7.0%	11.3%
Non-Core Real Estate	7.0%	1.0%	8.0%	23.0%
MLP	8.3%	1.0%	9.3%	21.3%
Private Equity	8.5%	1.0%	9.5%	21.0%
Defensive Equity	5.8%	n/a	5.8%	8.8%
Core Fixed Income	3.0%	0.1%	3.1%	3.5%
Core Plus Fixed Income	3.5%	0.5%	4.0%	4.0%
Core Real Estate	5.8%	0.3%	6.0%	12.0%
Public Bank Loans	4.8%	0.5%	5.3%	11.3%
TIPS	2.5%	n/a	2.5%	5.5%

**Only 4 asset classes have a return expectation of at least 7%**

## 2016 ASSET CLASS RETURNS



## 2016 REVIEW: EQUITY MARKETS

## 2016 Performance

2016	Total Return	Dividends	Change in P/E	EPS Growth	Currency
Russell 1000	12.1%	2.1%	10.9%	-1.0%	--
Russell 2000	21.3%	1.5%	29.5%	-7.7%	--
MSCI EAFE	1.0%	2.9%	7.5%	-4.8%	-4.1%
MSCI EM	11.2%	2.4%	1.2%	5.8%	1.4%

- US small cap stocks led all markets despite a decrease in earnings year-over-year.
- Valuations increased across markets, most notably in the US.
- Emerging markets were the only region with positive earnings growth in 2016.

## Valuation/Forward-Looking

	Trailing 12m P/E and P/B	P/E and P/B vs. ACWI	CAPE	Average
Russell 1000	63%	75%	65%	68%
Russell 2000	79%	80%	98%	86%
MSCI EAFE	45%	14%	39%	33%
MSCI EM	36%	29%	5%	24%

Figures represent current percentile ranking of each metric compared to observations for each asset class over the past 20 years, with 100% being the highest (most overvalued) and 0% being the lowest (most undervalued).

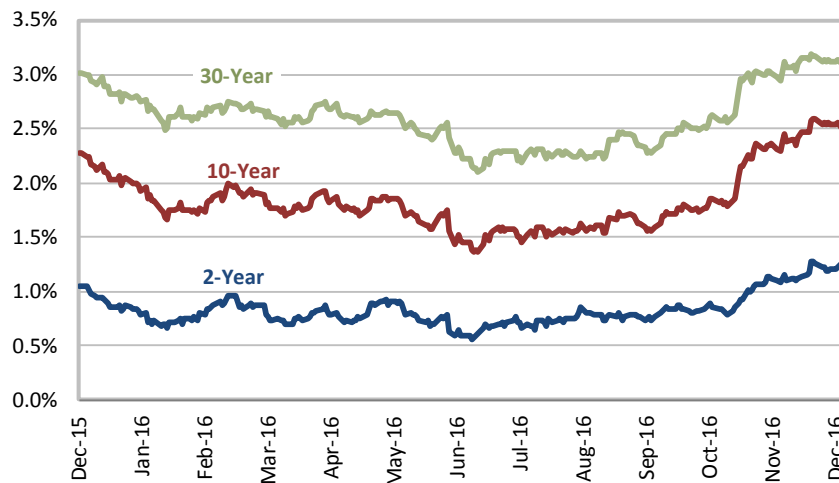
CAPE is cyclically-adjusted P/E, which compares prices to past 10 years' earnings.

- US equity valuations remain elevated, with large cap and small cap P/E ratios nearing the top 25% of observations over the past 20+ years.
- Conversely, international valuations remain compelling from a long-term forward-looking return perspective.

## 2016 REVIEW: FIXED INCOME MARKETS

- Yields ended modestly higher across the curve compared to the end of 2015, but remain well below historical average levels.
- Credit outperformed, and most core-oriented benchmarks returned their coupon for the year.
- From a forward-looking perspective, the long end of the yield curve remains relatively rich while credit spreads are near average levels.

### Change in Treasury Yields in 2016



### 2016 Performance

Index	Sector	2016 Return
Blmbg. Barc. US Aggregate	US Core	2.6%
Blmbg. Barc. US Universal	US Core Plus	3.9%
Blmbg. Barc. US TIPS	TIPS	4.8%
Blmbg. Barc. US High Yield	US High Yield	17.1%
Credit Suisse Lev. Loan	Bank Loans	9.9%
JPM GBI-EM Global Div.	EM Debt	9.9%
Blmbg. Barc. Agg. ex USD	Int'l Bonds	1.5%

### Valuation/Forward-Looking

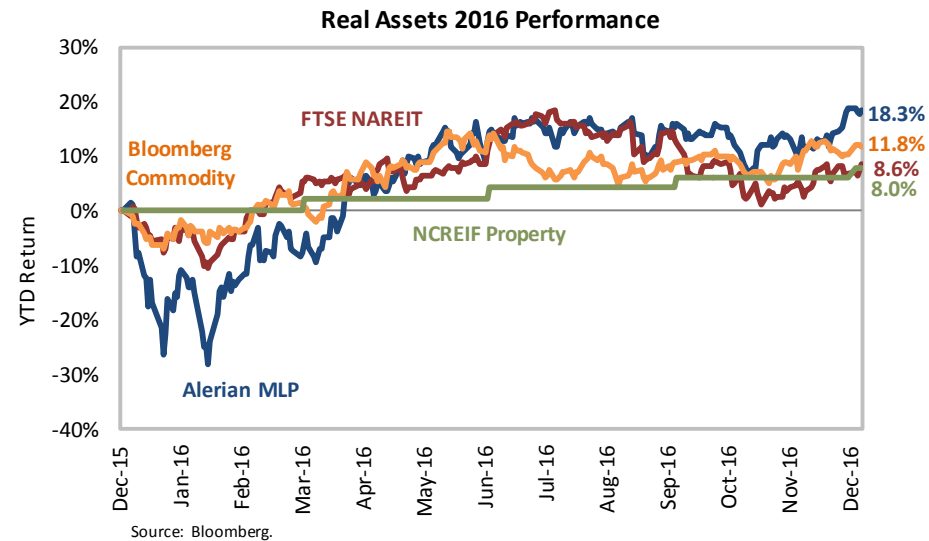
	Asset	Dec-15	Dec-16	20-Yr Avg	Percentile
Yields	5-Year Treasury	1.8%	1.9%	3.3%	68%
	10-Year Treasury	2.3%	2.4%	3.9%	79%
	30-Year Treasury	3.0%	3.1%	4.5%	84%
Spreads vs. Agg	Core Plus	0.6%	0.4%	0.4%	54%
	High Yield	6.2%	3.5%	4.9%	68%
	Bank Loans	4.3%	4.0%	4.1%	45%
	EM Local Debt	4.5%	4.2%	3.3%	27%
Inflation	10-Year Breakevens	1.6%	2.0%	2.0%	60%

Figures represent current percentile ranking of each metric compared to observations over the past 20 years for each asset class, with 100% being the lowest (most overvalued) and 0% being the highest (most undervalued).

## 2016 REVIEW: REAL ASSETS

- Real assets generally performed well in 2016, led by master limited partnerships (MLPs).
- Income and price appreciation both contributed to gains across real assets.
- Valuations vary across asset classes; for example, commodity prices remain near the lowest they have been over the past 20 years while core real estate cap rates are the lowest they have been over the same period.

### 2016 Performance



### 2016 Attribution

2016	Total Return	Distributions	Price
Alerian MLP	18.3%	8.4%	9.1%
FTSE NAREIT	8.6%	3.7%	4.8%
NCREIF Property	8.0%	5.1%	2.8%
Bloomberg Commodity	11.8%	0.3%	11.5%

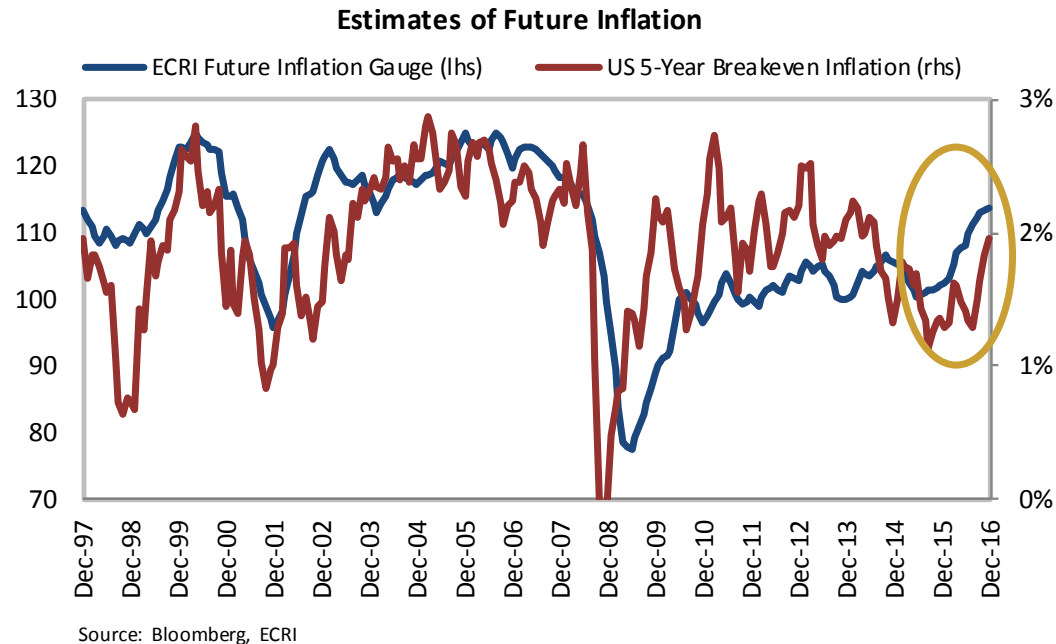
### Valuation/Forward-Looking

	Dec-15	Dec-16	20-Year Avg	Percentile
Alerian Yield	8.4%	7.1%	7.4%	51%
FTSE Yield	4.1%	4.0%	5.2%	65%
NCREIF Cap Rate*	5.1%	5.1%	6.9%	100%
Bloomberg Commodity	0.33	0.36	0.64	5%

\*As of 9/30/2016.

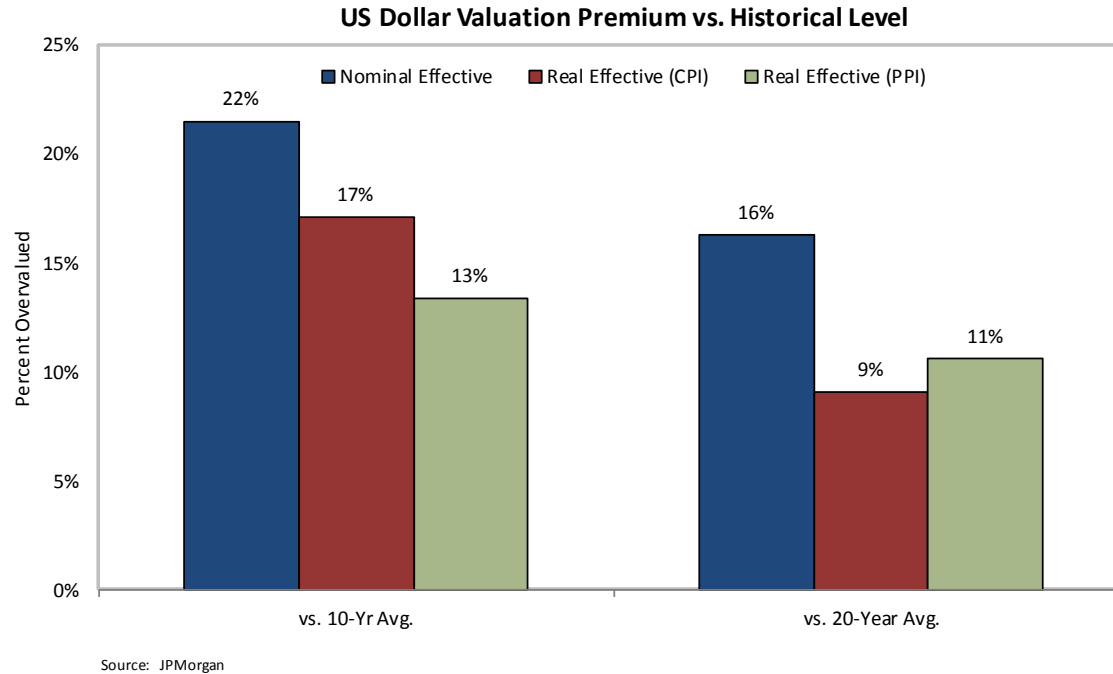
Valuations are based on current metrics compared to data from the past 20 years, with 0% being the most undervalued and 100% being the most overvalued. Valuation metric for Bloomberg Commodity Index is inflation-adjusted commodity price.

## INFLATION EXPECTATIONS REMAIN LOW DESPITE UPWARD CYCLICAL PRESSURES



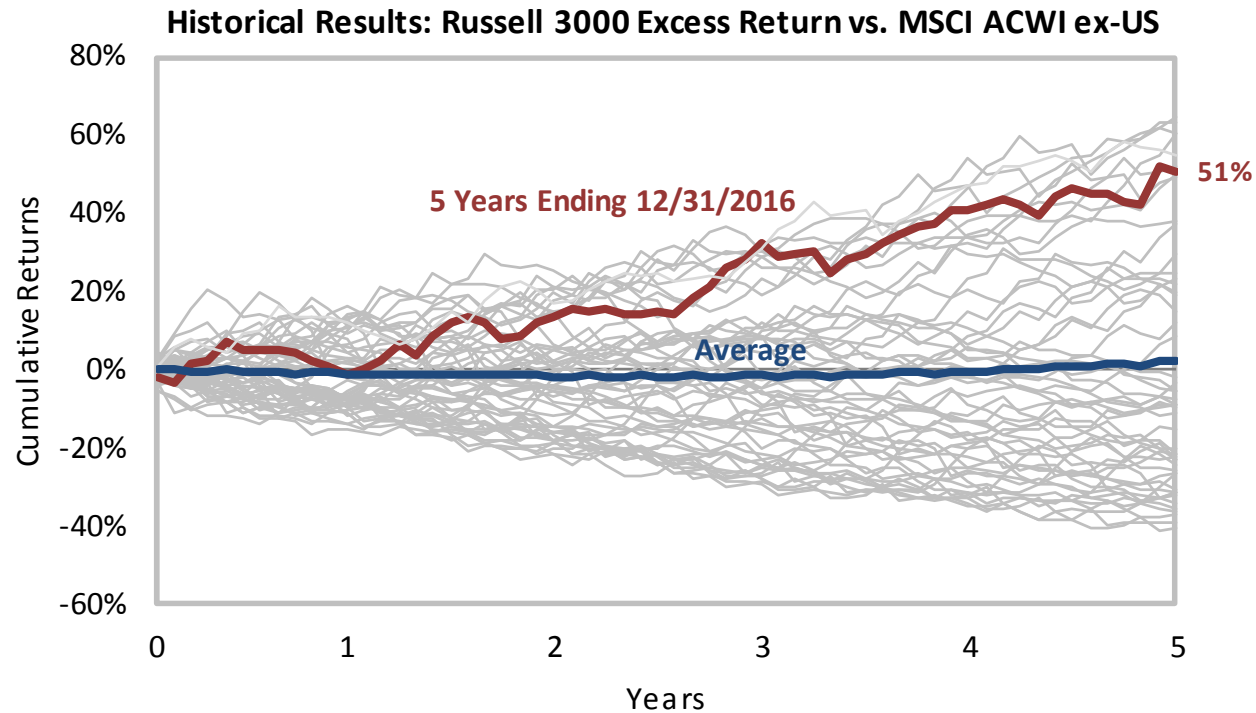
- As of 12/31/2016, the market-implied inflation rate over the next five years is 2.0%.
- The Economic Cycle Research Institute's (ECRI) Future Inflation Gauge is a forward-looking measure of overall inflation. Currently, it would suggest inflation should rise to 2.25%.
- Based on cyclical pressures, the market's current pricing of inflation appears low.
  - Wage growth has increased and is expected to move higher as more payrolls are added.
  - Fiscal spending is likely to transition from a drag on growth and inflation to a tailwind.

## THE US DOLLAR IS OVERVALUED



- After adjusting the US Dollar and its trading partner currencies for current relative interest rate and inflation conditions, the US Dollar is trading at a significant premium vs. historical ranges.
- This implies that recent foreign currency market movements have more than accounted for the realized increase in US interest rates and inflation.

## US VS. INTERNATIONAL EQUITY PERFORMANCE



Note: Starting date is 12/31/1998, consistent with inception of MSCI ACWI ex-US Index (net). Each line represents cumulative excess returns of Russell 3000 over MSCI ACWI ex-US using monthly returns.

- Although over the past five years the US equity market has outperformed international by a cumulative 51%, during the average five-year period there has been no performance differential between markets.



**Disclaimer:** Although Summit Strategies Group (Summit) believes the modeling contained in this document to be reliable, the modeling of complex financial transactions has inherent limitations. Summit does not guarantee the results to be obtained by the use of this model. This model is developed by Summit based on information obtained from sources which Summit believes are reliable, but Summit does not warrant or guarantee the accuracy, completeness, or reliability of such information. Any information contained in or provided in connection with the model is for information purposes only, for the exclusive use by the client for which it was prepared, and is not intended and should not be construed to be an offer to buy or sell any securities, investment consulting or investment management services. No model can, in and of itself, be used to determine which securities or investments to buy or sell. All forward-looking projections are based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties and the possibility of loss. Accordingly, there is no assurance that any estimated performance projections of any model will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any decision to use or not use the model and any information accompanying or produced with the model remains solely with the client.

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

## **2017 Proposed Agenda**

### **Regular Review Items**

- Monthly Capital Market/Economic Review
- Monthly Flash Report
- Quarterly Investment Performance Review
- Annual Fee Review
- Annual IPS Review

### **Strategic Review Items**

- Prioritized by FIAC
- Capital Markets Assumptions and Asset Allocation
- Asset Allocation Study of Portfolio Improvements
- TBD: Asset-Liability Study
- Discussion of Private Investment Opportunities
  - Asset Classes
  - Education
  - Implementation
  - State of the Market
- Discussion of Risk/Diversification Opportunities
  - International Equities
  - Fixed Income
  - Real Assets



**POLICE AND FIRE PENSION FUND**  
**Holiday - Meeting Schedules - Revised**  
**2017**

**Holidays**

**Advisory Committee**

**Trustees**

**FIAC**

JANUARY						
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FEBRUARY						
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OCTOBER						
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NOVEMBER						
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DECEMBER						
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31						