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**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – AUGUST 18, 2017 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM**

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**PRESENT**

Lt. Richard Tuten III, Board Chair  
Lt. Chris Brown, Trustee  
Willard Payne, Trustee

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Assistant Plan Administrator  
Pedro Herrera, Sugarman & Susskind, Fund Counsel  
Lawsikia Hodges, Office of General Counsel  
Dan Holmes, Summit Strategies – via Webex  
Pete Strong, Fund Actuary – via Webex  
Denice Taylor, AAA Reporters

**EXCUSED**

Richard Patsy, Board Secretary  
William Scheu, Trustee

**CITY REPRESENTATIVES INVITED**

Greg Anderson, City Council Liaison  
Joey Greive, Fund Treasurer

**GUESTS**

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

**III. PUBLIC SPEAKING PERIOD**

**IV. CONSENT AGENDA – ITEMS 2017-08-(01-13)CA**  
***Board action requested***

**2017-08-01CA**

*Meeting Summary and Final Transcript Approved*

1. Final Transcript of the Board of Trustees Meeting held July 21, 2017. Copies held in the meeting files.
2. Meeting Summary of the Board of Trustees Meeting held July 21, 2017. Copies held in the meeting files.

**2017-08-02CA**

*Disbursements*

**Disbursements A**

*7-1-2017 thru 7-31-2017*

1.	Baker Gilmour Cardiovascular	\$	4,000.00
2.	Nat'l Assoc. of Gov. Archives	\$	75.00
3.	All Purpose Printing	\$	3,739.95
4.	Drummond Press Inc.	\$	198.59
5.	Fed Ex	\$	199.83
6.	Cecil Powell & Co.	\$	11,151.65
7.	AAA Reporters	\$	428.40
8.	Bedell Firm	\$	4,700.91
9.	Timothy Johnson	\$	26.64
10.	Votenet Solutions	\$	3,130.00
11.	Pitney Bowes	\$	725.07
12.	GRS	\$	2,925.00
13.	The Northern Trust Company	\$	47,338.81
14.	Acadian Asset Management LLC	\$	286,929.00
15.	Office of General Counsel	\$	32,523.00
16.	Thompson, Siegel & Walmsley LLC	\$	42,431.71
17.	Pinnacle Associates, LTD	\$	141,081.00

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18.	Sawgrass Asset Management	\$	48,527.93
19.	Holmes Custom	\$	49.53
21.	Tortoise Capital Advisors	\$	96,336.00
<b>TOTAL</b>		<b>\$</b>	<b>726,518.02</b>

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

**Disbursements B**

*7-1-2017 thru 7-31-2017*

1.	Transaction list of Accounts Payable distributions	\$	<b>18,204.56</b>
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**2017-08-03CA**

*Pension Distributions*

**A. July 14, 2017**

1.	Regular Gross	\$	5,400,964.77
2.	Regular Lumpsum	\$	3,390.88
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,114,054.78
5.	DROP Lumpsum	\$	110,712.56
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>6,629,122.99</b>

**B. July 28, 2017**

1.	Regular Gross	\$	5,403,520.73
2.	Regular Lumpsum	\$	46,428.15
3.	Regular Rollover	\$	7,919.75
4.	Regular DROP Gross	\$	1,116,607.03

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5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
<b><u>TOTAL</u></b>		<b>\$</b>	<b><u>6,574,475.66</u></b>

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

*The following Consent Agenda items 2017-08-(04-08) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 9, 2017. Vote was unanimous.*

**2017-08-04CA**

*Application for Membership*

**2017-08-05CA**

*Applications for Survivor Benefits*

**2017-08-06CA**

*Applications for Vested Retirement*

**2017-08-07CA**

*Applications for Time Service Connections*

**2017-08-08CA**

*Rescission of DROP Participation*

*The following Consent Agenda items 2017-08-(09-13) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 9, 2017.*

**2017-08-09CA**

*Refund of Pension Contributions*

**2017-08-10CA**

*Share Plan Distributions*

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**2017-08-11CA**

*DROP Participant Termination of Employment*

**2017-08-12CA**

*DROP Distributions*

**2017-08-13CA**

*DROP Distributions for Survivors*

**V. INVESTMENT CONSULTANT REPORTS**

*Dan Holmes*

1. Economic & Capital Market Update – July 31, 2017
2. Flash Report – July 31, 2017
3. Investment Performance Review

**VI. EXECUTIVE DIRECTOR'S REPORT**

*Timothy H. Johnson*

**VII. COUNSEL REPORTS**

*Pedro Herrera*

*Lawsikia Hodges*

1. John Keane v. Jacksonville Police and Fire Pension Fund Board of Trustees – Defendant's Response in Opposition to Plaintiff's Motion to Disqualify Counsel
2. Ordinance to Stagger Terms

**VIII. OLD BUSINESS**

1. **2017-07-04CA – APPLICATION FOR MEMBERSHIP**  
***Board action requested***

1. **GARDNER, Zachary K.**  
Previously approved under Trustee Rule 13.3 – amended  
to cleared

**IX. NEW BUSINESS**

1. **FORFEITURE OF PENSION**  
***Board action requested***

1. **ROUNSVILLE, Michael S.**

**X. NEXT MEETING**

***Friday, September 15, 2017 at 9:00AM***

**XI. ADJOURNMENT**

**NOTES:**

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

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

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Additional items may be added / changed prior to meeting.

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**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING SUMMARY – JULY 21, 2017 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM**

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**PRESENT**

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

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Assistant Plan Administrator  
Pedro Herrera, Sugarman & Susskind, Fund Counsel  
Lawsikia Hodges, Office of General Counsel  
Dan Holmes, Summit Strategies  
Pete Strong, Fund Actuary  
Denice Taylor, AAA Reporters

**GUESTS**

Greg Anderson, City Council Liaison  
Anna Brosche, City Council President  
K. Dobson, Jacksonville Association of Firefighters  
Joey Greive, Fund Treasurer  
Mark Muchowicz, JSO  
Randy Wyse, President, Jacksonville Association of Firefighters

**I. CALL TO ORDER**

***Chairman Richard Tuten called the meeting to order at 9:06AM.***

**II. PLEDGE OF ALLEGIANCE**

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

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William J. Parks Jr., Retired Fire Chief  
Ronald W. Reonas, Active Police Officer  
Troy E. Senterfitt, Retired Firefighter Engineer

**IV. PUBLIC SPEAKING PERIOD**

*There were no requests for Public Speaking. Public Speaking Period closed.*

**V. CITY COUNCIL LIAISON RECOGNITION**

*Richard Tuten said that today, the Board of Trustees recognizes Council President Anna Brosche for her work as the PFPF's Council Liaison. He said that she has been very nice and pleasant during her time working with the PFPF.*

*Anna Brosche said that it has been a pleasure to experience firsthand what happens in the Board meetings. She said that everybody has been supportive, and that the Board will be in good hands with Greg Anderson, the Board's new Council Liaison.*

*Richard Tuten remarked that the Board will miss her.*

**VI. CONSENT AGENDA – ITEMS 2017-07-(01-12)CA**

**2017-07-01CA**

*Meeting Summary and Final Transcript Approved*

1. Final Transcript of the Board of Trustees Meeting held May 19, 2017. Copies held in the meeting files.
2. Final Transcript of the Board of Trustees Meeting held June 16, 2017. Copies held in the meeting files.
3. Meeting Summary of the Board of Trustees Meeting held June 16, 2017. Copies held in the meeting files.
4. Meeting Summary of the Board of Trustees Personnel Committee Workshop held July 10, 2017. Copies held in the meeting files.

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**2017-07-02CA**

*Disbursements*

**Disbursements A**

*6-1-2017 thru 6-30-2017*

1.	Baker Gilmour Cardiovascular	\$	4,350.00
2.	Harvest Fund Advisors	\$	102,203.54
3.	Summit Strategies Group	\$	61,466.00
4.	Bedell Firm	\$	6,218.44
5.	Cecil W. Powell & Company	\$	43,996.37
<b><u>TOTAL</u></b>		<b>\$</b>	<b><u>218,234.35</u></b>

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

**Disbursements B**

*6-1-2017 thru 6-30-2017*

1.	<u>Transaction list of Accounts Payable distributions</u>	<b>\$</b>	<b><u>45,027.08</u></b>
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**2017-07-03CA**

*Pension Distributions*

**A. June 2, 2017**

1.	Regular Gross	\$	5,355,120.23
2.	Regular Lumpsum	\$	8,191.12
3.	Regular Rollover	\$	10,264.74
4.	Regular DROP Gross	\$	1,087,515.79
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	24,511.99
<b>TOTAL</b>		<b>\$</b>	<b>6,485,603.87</b>

**B. June 16, 2017**

1.	Regular Gross	\$	5,348,992.80
2.	Regular Lumpsum	\$	30,920.44
3.	Regular Rollover	\$	9,948.07
4.	Regular DROP Gross	\$	1,087,263.69
5.	DROP Lumpsum	\$	35,000
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>6,512,125.00</b>

**C. June 30, 2017**

1.	Regular Gross	\$	5,348,363.72
2.	Regular Lumpsum	\$	(3,226.44)
3.	Regular Rollover	\$	6,895.60
4.	Regular DROP Gross	\$	1,088,139.20
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>6,440,172.08</b>

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

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The following Consent Agenda items 2017-07-(04-07) were verified with supporting documentation and approved at the Advisory Committee meeting held on July 12, 2017. Vote was unanimous.

**2017-07-04CA**

*Application for Membership*

**2017-07-05CA**

*Applications for Survivor Benefits*

**2017-07-06CA**

*Applications for Disable Child's Benefit*

**2017-07-07CA**

*Applications for Vested Retirement*

The following Consent Agenda items 2017-07-(08-12) were verified with supporting documentation and received as information at the Advisory Committee meeting held on July 12, 2017.

**2017-07-08CA**

*Application for Time Service Connections*

**2017-07-09CA**

*Refund of Pension Contributions*

**2017-07-10CA**

*Share Plan Distributions*

**2017-07-11CA**

*DROP Participant Termination of Employment*

**2017-07-12CA**

*DROP Distributions*

**A motion was made by Chris Brown to approve the Consent Agenda items 2017-07-(01-12CA), seconded by Rick Patsy. The vote was unanimous.**

**VII. EXECUTIVE DIRECTOR'S REPORTS**

*Timothy H. Johnson*

**1. Contract Renewal Discussion**

1. Investment Consultant (Summit Strategies)
2. Custodian (Northern Trust)

*Timothy Johnson said that there were a handful of items to discuss today, starting with some contract extensions. He said that the FIAC made a recommendation to the Board to extend the contracts of Northern Trust and Summit Strategies for one year. He said that it was his intention to make an RFP for all the Fund's professional services in 2017. The Fund Counsel and Actuary went through an RFP, and he intended to do so for the Custodian and the Investment Consultant as well. He said that the abruptness of the Pension Reform has made the prospect of an RFP for the Custodian and Investment Consultant seem like not the best idea right now.*

***A motion was made by Chris Brown to extend the contracts of Northern Trust and Summit Strategies for one year, seconded by Rick Patsy. Discussion:***

*Richard Tuten said that 'change for changes sake' doesn't make sense in the pension fund administration business. He said there is no reason to change professional services as long as you're getting good service.*

*Timothy Johnson said that he would not initiate future RFPs himself, but would bring it to the Board next year.*

*Lawsikia Hodges said that currently, the Board Chair executes contracts, and that the Board may grant the Executive Director authority to execute contracts in the future.*

*Pedro Herrera said that the Board would authorize Timothy Johnson to sign this extension.*

***The vote passed unanimously.***

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2. External Auditor's Engagement Letter (Carr, Riggs & Ingram)

*Timothy Johnson said that the PFPF's external auditor, KBLD is retiring. He said he reached out to the City to find out about their external auditor. He said he was recommended to use the City's auditor, CRI. CRI would match KBLD's price. He said the timing is perfect, as the PFPF would be entering the contract with CRI at the same time as the City. He said the contract was for one year, and the price was \$30,000.*

***A motion was made by Chris Brown to enter into a contract with CRI, seconded by Rick Patsy. The vote passed unanimously.***

3. 2017 Election Timeline Update

*Timothy Johnson said that the Board of Trustees and the Advisory Committee have seats coming up for election. Two Trustee seats and all seven Advisory Committee seats expire on December 31<sup>st</sup>, and the election will be held in the Fall.*

*Richard Tuten said that he will not run for reelection, and that 14 years is long enough. He asked Timothy Johnson if he has received any indication from the Advisory Committee members on their intentions to run for reelection.*

*Timothy Johnson said that all seven members could run for reelection; however they could change their mind. He said that he has received no indication that any of the Advisory Committee members would not seek reelection.*

*Rick Patsy said that potentially, all of the Advisory Committee seats turning over at the same time is a bad thing.*

*Lawsikia Hodges said that the Board could recommend to the City Council changes to the ordinance to stagger the terms.*

*Greg Anderson recommended that the Board create a subcommittee to draft possible changes to the ordinance, and that he would not be in favor of an emergency Council vote on ordinance language change in order to change the ordinance before the election.*

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*Chris Brown asked if the Board could direct OGC to draft new language for an ordinance change.*

*Lawsikia Hodges said she would come back to the August Board of Trustees' meeting with draft language prepared.*

*Chris Brown recommended that the Advisory Committee's seats be staggered in the following manner:*

- 1. The three JFRD seats would have terms of 2, 3, and 4 years.*
- 2. The three JSO seat would have terms of 2, 3, and 4 years.*
- 3. The retired seat would have a term of 4 years.*
- 4. All seats would have equal term lengths after.*

***A motion was made by Chris Brown to direct OGC to make a proposed ordinance change to stagger the seats of the Advisory Committee, seconded by Rick Patsy. Discussion:***

*Richard Tuten said that he would make an amendment to the motion for Timothy Johnson to work along with OGC to clear this up.*

*Lawsikia Hodges said that she can draft language to stagger the Board, FIAC, and Advisory Committee seats.*

***The vote passed unanimously.***

*Greg Anderson said that he recommends that he file the proposed language with the City Council, and the Board can make any amendments if they desire.*

***A motion was made by Bill Scheu to accept Greg Anderson's recommendation to file, seconded by Chris Brown. The vote passed unanimously.***

***4. FIAC Meeting Attendance Update***

*Timothy Johnson said that at the request of Richard Tuten, analysis was made of the meeting attendance of the FIAC. He said that he met with the FIAC*



chair, and discussed attendance at the last FIAC meeting. He said that the FIAC committed to better attendance, and will inform the PFPP if they are unable to attend ahead of the meeting. He said a large factor affecting FIAC quorums was that the FIAC only had four members up until the last few months. He said that a new member orientation is also in the works.

Richard Tuten said that he wasn't sure if the FIAC members knew what they were getting themselves into, and if they were aware of the gravity of the commitment, and that there are millions of dollars on the line.

Timothy Johnson informed the Board of the working group that was held Thursday. He said a robust discussion was had concerning how to administer the recent pension reform. He said he will prepare notes to present to the Board in their August meeting.

Rick Patsy said that it was a good and constructive meeting.

**A motion was made by Rick Patsy to direct Summit Strategies and GRS to start the asset-liabilities study, seconded by Chris Brown. Discussion:**

Pete Strong said that he could have a draft ready by November, and a final version by mid-December or January.

**The vote passed unanimously.**

## **VIII. COUNSEL REPORTS**

There were no new counsel reports.

## **IX. INVESTMENT CONSULTANT REPORTS**

Dan Holmes

### **1. Economic & Capital Market Update – June 30, 2017**

Dan Holmes said that continued economic growth has been driving strong returns. Job growth, wage growth, and GDP growth have been contributing factors to the recent great returns.

2. Flash Report – June 30, 2017

*Dan Holmes said that market value has grown to over \$1.9 billion over the quarter, and the second year of good steady growth. He said that the Fund will soon hit the \$2 billion mark. He said that the Fund was up 3% for the quarter gross, 2.9% net. Fiscal Year to Date returns were up over 10% gross, 9.8% net.*

*Dan Holmes discussed the 25% international asset allocation limit with the Trustees.*

*Richard Tuten asked how MLPs may get over the recent hump in their performance.*

*Dan Holmes said to expect more volatility with MLPs over the year.*

*Dan Holmes discussed the structure of MLPs with Greg Anderson and the Trustees. He said that 2018 and 2019 should be better years for MLPs.*

*Dan Holmes said that he is keeping an eye on Wedge Capital. He said they are under the benchmark since inception, due to being underweight in financials. He said that their long term returns are very strong, and that he is not too worried.*

3. Sawgrass Recommendation

*Dan Holmes said that Sawgrass has been consistent with their low beta style. He said that Sawgrass presented to the FIAC two months ago, and that the FIAC has recommended that the Board retain Sawgrass as a manager. He said that their presentation was very helpful.*

***A motion was made by Rick Patsy to retain Sawgrass as a manager, seconded by Chris Brown. The vote passed unanimously.***

**X. OLD BUSINESS**

1. Personnel Committee

*Rick Patsy said that Timothy Johnson's contract expires on July 31<sup>st</sup>, and must be extended before then. He said that Timothy Johnson's first year has been*

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challenging, especially with pension reform. He said that Timothy Johnson hit the ground running and that he met the Board's need for a good communicator, and someone who could build bridges with City Council.

Chris Brown said that he find's Timothy Johnson's performance impressive. He said that the Board needs to come up with a standardized performance evaluation for the next year. He said that today, the Board needs to:

1. Decide if Timothy Johnson met the Board's expectations, and whether to extend his contract;
2. Make any changes to his contract.

Bill Scheu said that Timothy Johnson has done a superb job during his first year, and has built a positive relationship between the Board and the City Council.

Willard Payne said that Timothy Johnson's contract should be extended, and he should be given a raise. He said Timothy Johnson has done a great job, and has made a great difference.

Richard Tuten said that Timothy Johnson has done an excellent job, and that his contract should be extended for 3 years, and that he should be given a 10-20% raise today, considering that he was underpaid from the start.

Lawsikia Hodges said that a 3 year contract would be fine. She said that a bonus policy should be written separate from his salary. She said that the Board may increase Timothy Johnson's salary today if they wish.

The Board discussed the history of the salary decrease from John Keane to Timothy Johnson.

Richard Tuten asked Timothy Johnson what he would like.

Timothy Johnson said that he wants a 3 year contract, and a 10% increase in salary. He said that he is requesting the same terms that he requested when he initially applied for the job.

Greg Anderson remarked that Timothy Johnson has done a great job, and that his level of professionalism is very high. He said that Timothy Johnson's request

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*is reasonable, and that the Board could perhaps approve his request for a 3 year contract now, perform a salary study, and make any adjustments later.*

**A motion was made by Rick Patsy to offer Timothy Johnson a 3 year contract, and a 10% raise starting the next Fiscal Year, and to reevaluate his performance annually, and to perform a compensation study.**

**Bill Scheu made an amendment to wait to adjust Timothy Johnson's salary to the August meeting, and to form a subcommittee of Rick Patsy and Chris Brown to look at other public pension plans to find an appropriate salary.**

*Rick Patsy's motion was not seconded, and did not go to a vote.*

**A motion was made by Chris Brown to offer Timothy Johnson a 3 year contract, and a 10% raise contingent on a compensation study, paid retro back to August 1<sup>st</sup>.**

*Chris Brown's motion was not seconded, and did not go to a vote.*

*The decision to offer Timothy Johnson a raise immediately or following a compensation study was debated ad nauseam by the Trustees.*

**A motion was made by Chris Brown to offer a contract to Timothy Johnson expiring on September 30, 2020, with a 10% raise to begin immediately and to perform a study to evaluate compensation for the future, seconded by Rick Patsy.**

**Richard Tuten, Rick Patsy, Chris Brown, and Willard Payne voted in affirmation. Bill Scheu voted against. The vote passed 4-1.**

*Chris Brown directed Lawsikia Hodges to look at other institutions in order to prepare a standardized performance evaluation going forward.*

*Lawsikia Hodges said that she would, and that she would bring it back to the Board for approval.*

*Greg Anderson thanked the Board for allowing him to be the new Council Liaison. He said that he is looking forward to the future.*

**XI. NEW BUSINESS**

**XII. ADJOURNMENT**

***Richard Tuten adjourned the meeting at 11:26AM.***

**NOTES:**

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

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

Additional items may be added / changed prior to meeting.

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Richard Patsy, Board Secretary

To be approved at the Board of Trustees Meeting on August 18, 2017





***Summit Strategies Group***

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

**Monthly Economic & Capital Market Update**

*July 2017*

## Economic Perspective

July 31, 2017

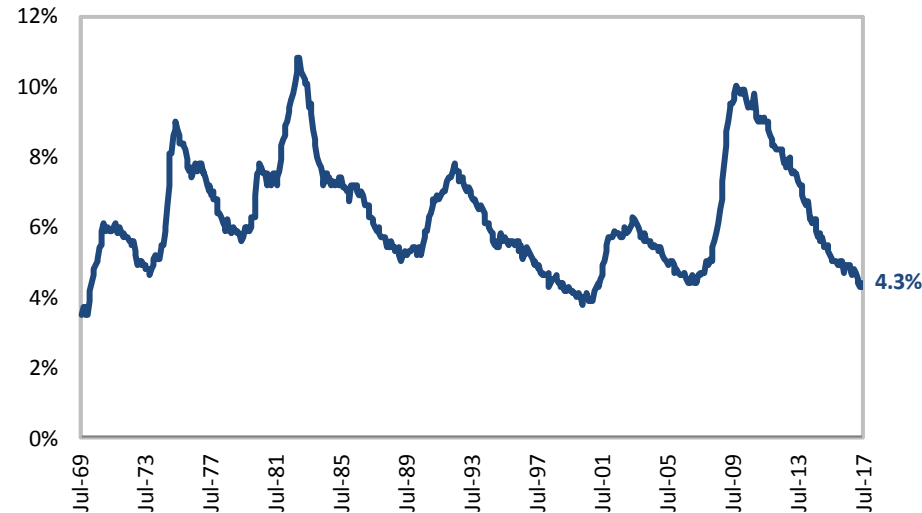
### Economy

- Many of the economic and market trends that have been in place throughout 2017 continued during the month of July. Broad-based improvements in growth and company earnings helped lift global equity market indices to all-time highs. In addition, persistently low inflation has allowed central banks to remain accommodative, further supporting the prices of higher-risk assets.
- The US economy experienced positive job growth for the 82nd consecutive month during July. Employers added 209,000 new payrolls, exceeding economists' expectations of 183,000 new jobs, and the unemployment rate decreased 10 bps to match a 16-year low of 4.3%. Wage growth, as measured by the change in average hourly earnings of private sector workers, was 2.5% over the 12 months ending in July, unchanged month-over-month. Payrolls from June were revised upward by 9,000 total jobs.
- Real GDP grew at a 2.6% annual rate during the second quarter of 2017 according to the advance estimate released by the Bureau of Economic Analysis. The estimate is based on source data that will be revised in coming weeks. The increase in real GDP from 1.2% in the first quarter 2017 reflected positive changes in consumer and government spending, business investment, and exports.
- Economic activity in both the manufacturing and services sectors continues to expand, as measured by purchasing managers indices (PMI). The US ISM Manufacturing PMI detracted 1.5 points in July to 56.3; an Index reading over 50 suggests expansion in the sector. Manufacturing has now been a boost to US growth for 11 consecutive months, following a period during which muted trading partner growth and a strong US dollar weighed on US manufacturing. The Non-Manufacturing (or services) PMI also continues to reflect strength, led by strong consumer spending. US services have expanded 91 consecutive months.

### Yield Curve

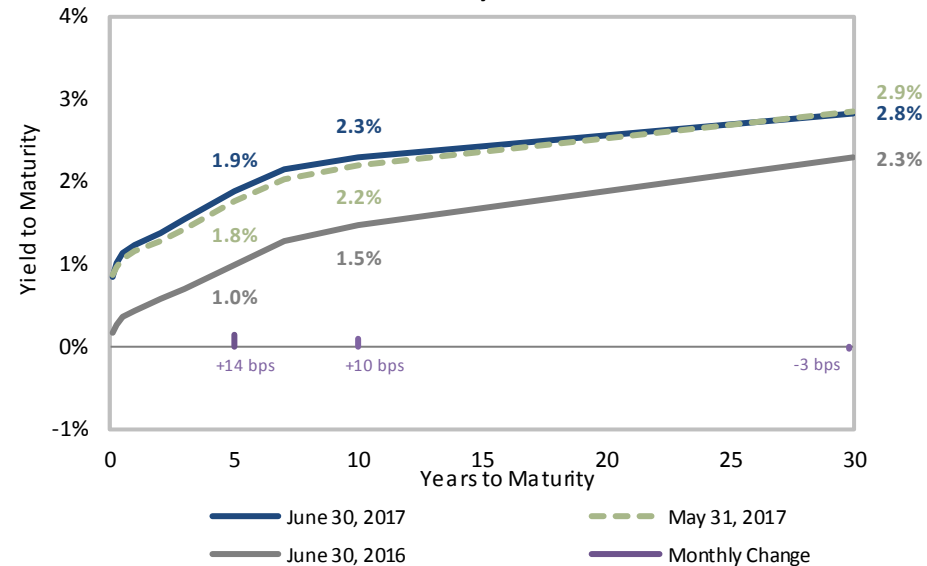
- The spread between 2-year and 30-year Treasuries widened 10 bps to 155 bps in July. Over the past two years, the 2-30 spread has tightened by 70 bps, with the long end of the curve mostly unchanged while short-term yields have been lifted by Federal Reserve rate hikes. The 20-year average spread between 2-year and 30-year Treasuries is 191 bps.

### Unemployment Rate



Source: Bloomberg.

### Treasury Yield Curve





## Growth Assets

July 31, 2017

### Public Equities

- Equity markets were higher throughout the world during July, with international markets outperforming domestic. As the US dollar continued its 2017 decline, non-US markets further benefited from currency gains. For the month, the S&P 500 rose 2.1% and outperformed US small cap stocks. Outside the US, emerging markets outperformed their developed peers, rising 6.0%.
- Master limited partnerships (MLPs) returned 1.3% for the month, led by strong performance in the shipping sector. Year-to-date, the Alerian MLP Index has returned -1.4% and the distribution yield has increased 4 bps to 7.2%.

### Public Debt

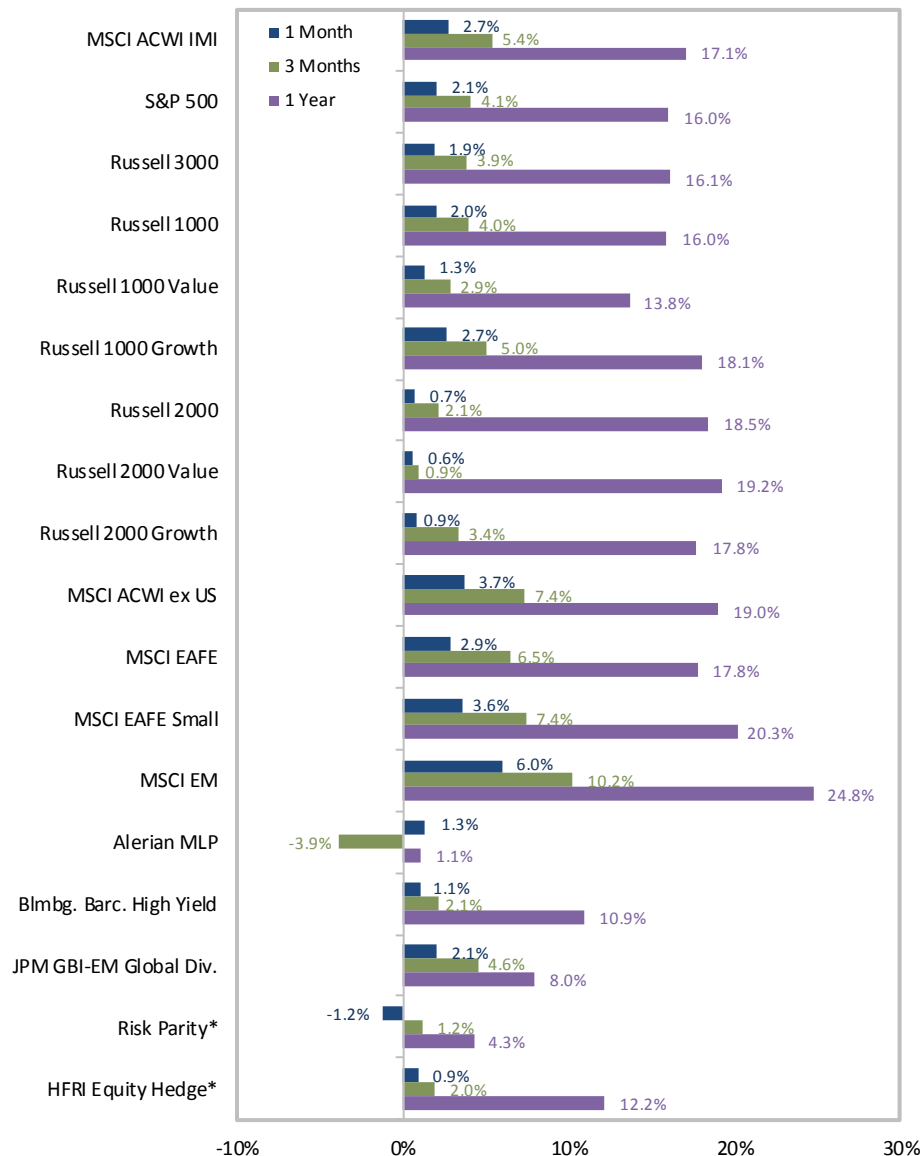
- The Bloomberg Barclays High Yield Index returned 1.1% for July as commodity-sensitive industries were the top-performing sectors and lower-quality issues continued to outperform higher-quality. Spreads tightened to 351 basis points, the lowest observed level for the Index since May 2014.
- Local currency-denominated emerging market debt returned 2.1%, with currency providing 1.6% of returns while principal added 0.5%. Emerging market local bonds ended July yielding 6.1% with duration of 5.1 years.

### Private Assets

- The strong fundraising environment for private equity continued into the second quarter. Capital commitments have now exceeded \$100b in five of the last seven quarters, with Prequin estimating that Q2 fundraising totaled \$121b. The amount of capital raised has been relatively concentrated, with approximately 63% of the \$121b raised being secured by the top 10 funds closed during the quarter. Purchase price multiples for middle-market LBOs, as measured by S&P Leveraged Commentary and Data (S&P LCD), have remained relatively stable from 2016 at 9.5x year-to-date.
- Momentum in private debt fundraising slowed during the first half of 2017 compared to record highs at the end of 2016. Twenty-eight funds, totaling \$16b in capital, closed during the second quarter, down from \$26b in Q1. The second quarter marked the first time in three years in which private debt fundraising did not surpass \$20b.

### Hedge Funds

- Risk parity funds declined in June, as equity gains were more than offset by losses from nominal rate, real rate, and commodity exposures.
- Growth hedge funds gained during June. Equity long/short and activist strategies led performance, while merger arbitrage and distressed/restructuring strategies also contributed.



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

## Income Assets

July 31, 2017

### Public Debt

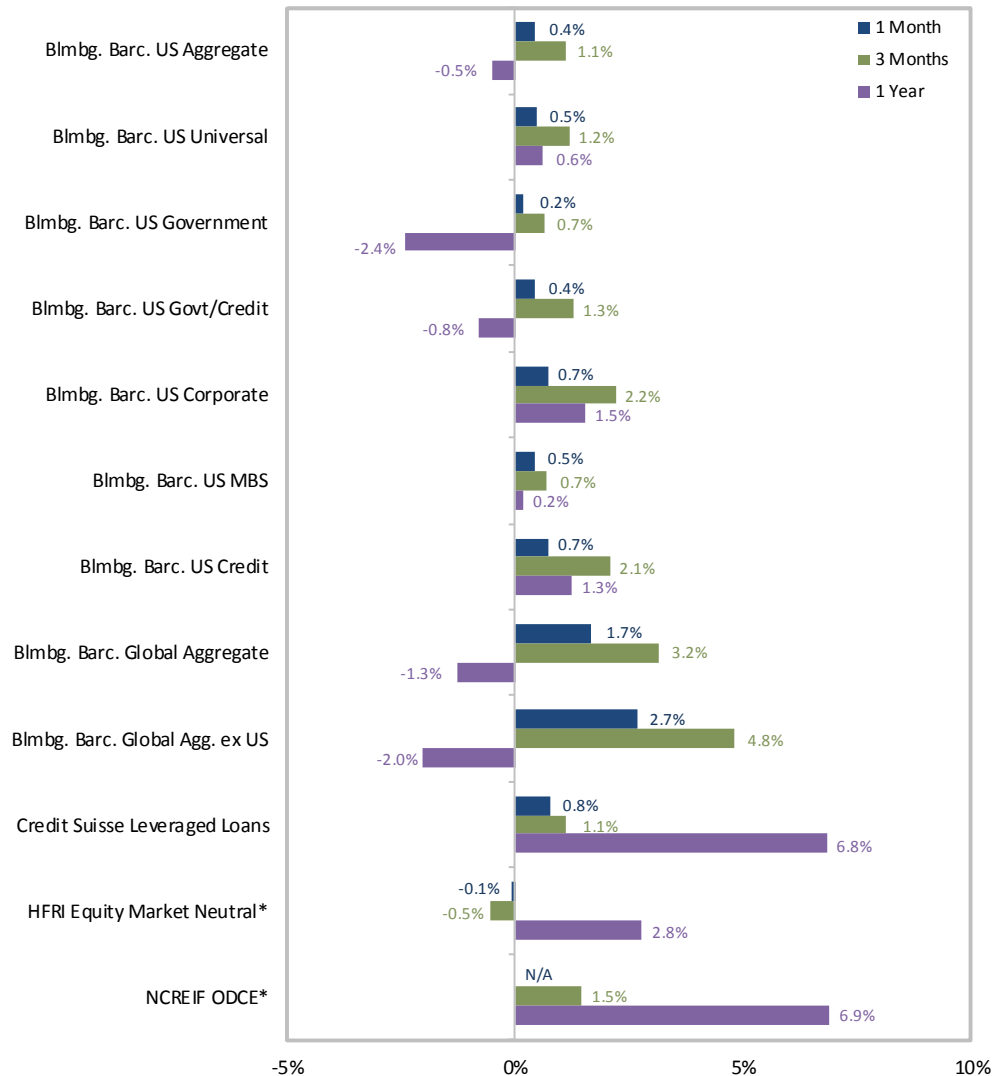
- The yield curve steepened modestly during July, reversing the extended flattening that had been occurring. Short-end rates remained stable while long-end rates rose due to uncertainty regarding future Federal Reserve rate hikes.
- The 10-year US Treasury yield ended July at 2.3%, down one basis point from June. Rate volatility was muted during the month, as yields traded within a range of 13 basis points. For context, each month prior to June saw rates move in excess of 20 basis points.
- The Bloomberg Barclays US Aggregate returned 0.4% in July, bringing year-to-date returns to 2.7%. Corporates were the top-performing sector, as the credit profile of the Index continued to improve and spreads tightened by seven basis points.
- The Bloomberg Barclays Global Aggregate returned 1.7%. Currency was the primary driver of performance, contributing 1.4%, while price and coupon added 0.3%.
- Public bank loans, as measured by the Credit Suisse Leveraged Loan Index, returned 0.8%. Principal returns were positive for the first month since April as the refinancing and repricing wave did not continue to the extent that was seen at the beginning of the year. B-rated issues were the top performer in the Index due to the higher yield provided.

### Relative Value Hedge Funds

- Relative value hedge funds were mostly unchanged during June. Volatility strategies were the largest contributors, while credit strategies also gained, most notably in the asset-backed strategies. Equity market neutral strategies detracted.

### Core Real Estate

- Core real estate returns for the second quarter of 2017 were 1.7% gross and 1.5% net, bringing the one-year gain for core funds to 6.9%. Strong but declining gains in the commercial real estate market have been supported by the US cyclical expansion, with strong labor market growth fueling demand while supply remains limited. In recent quarters, price appreciation has slowed compared to prior in the expansion, with a larger percentage of real estate gains now being generated through income.



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

## Diversification Assets

July 31, 2017

### Inflation

- TIPS provided a positive return during the month as breakeven inflation expectations rose by nine basis points to 1.8%. As a result, principal returned 0.3% while coupon added 0.1% to bring the total return to 0.4%.

### Deflation

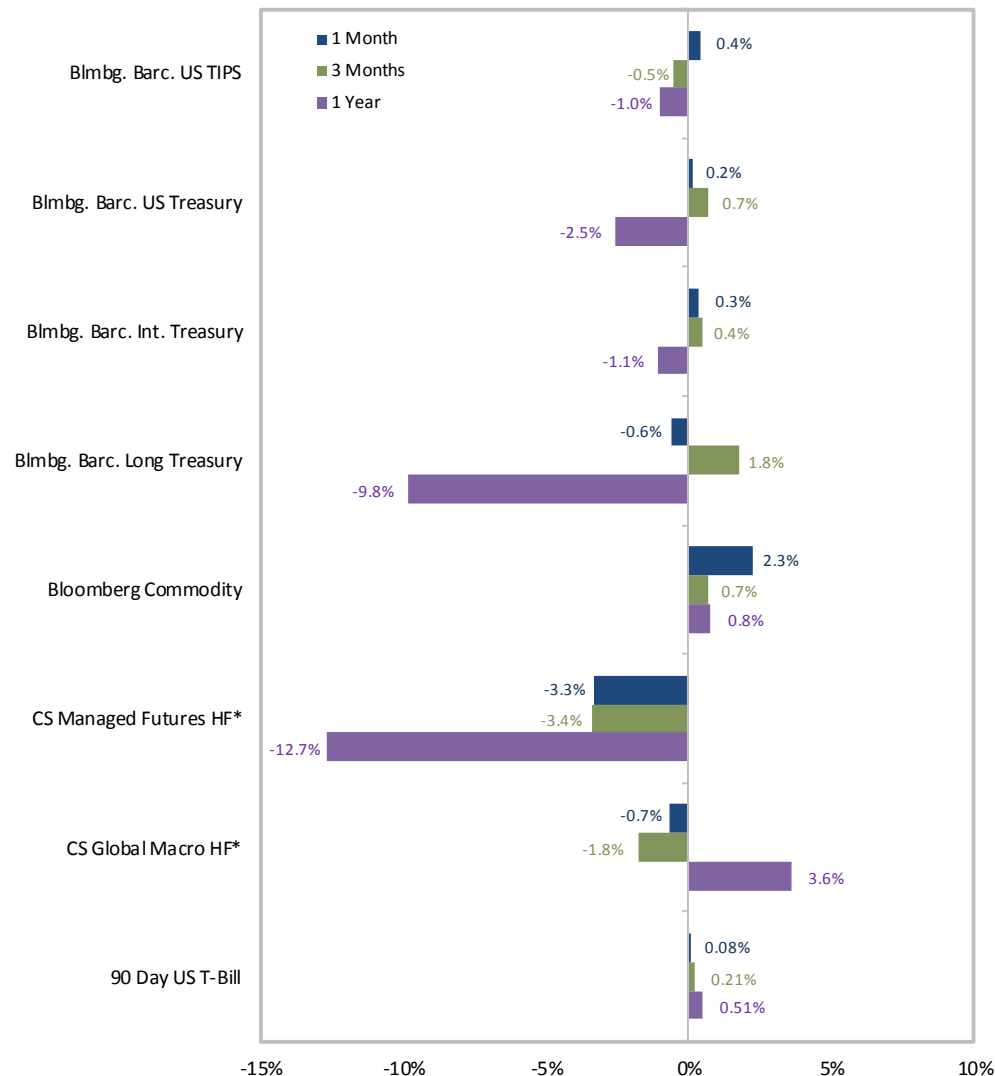
- The Bloomberg Barclays Long Treasury Index returned -0.6%, as long-end rates rose during the month. Yields for the Index rose to 2.8%, which marked the first month-over-month rise in yields since March.

### Commodities

- The Bloomberg Commodity Index returned 2.3%, with the largest drivers being energy and industrial metals. Livestock was the weakest performer for the month. The Bloomberg Commodity Index returned 0.8% for the trailing year, as energy's strong performance was offset by the poor performance of soft commodities and precious metals.

### Tactical Trading

- Tactical trading hedge funds detracted in aggregate during June as trend-following strategies continued to decline. Global macro funds have posted gains over the past year, but were slightly negative for the month.



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

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

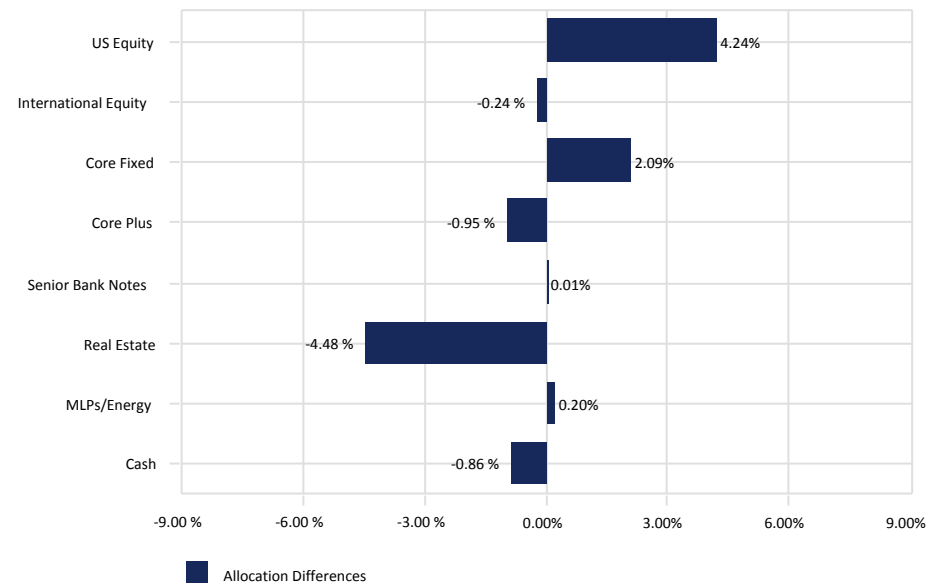
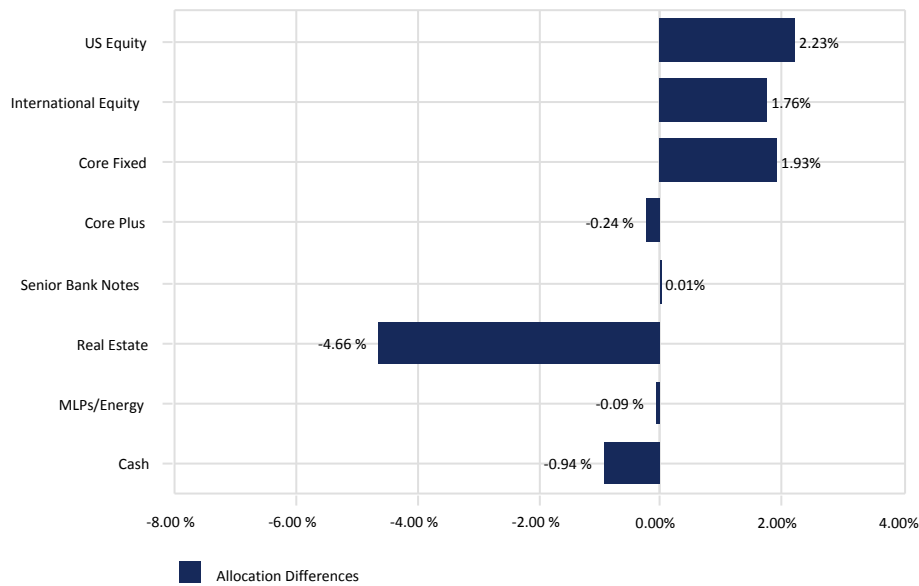
Flash Report

**July 31, 2017**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

July 31, 2017



July 31, 2017

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	806,416,508	41.23	39.00
International Equity	425,706,368	21.76	20.00
Core Fixed	116,037,832	5.93	4.00
Core Plus	298,456,074	15.26	15.50
Senior Bank Notes	119,010	0.01	0.00
Real Estate	202,308,596	10.34	15.00
MLPs/Energy	105,875,509	5.41	5.50
Cash	1,191,187	0.06	1.00
Total Fund	1,956,111,085	100.00	100.00

April 30, 2017

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

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2017

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year		
Total Fund	1,956,111,085	100.00	2.13	3.97	11.26	12.48	13.69	6.56	9.98	6.24	7.51	8.28	Apr-1989
Total Fund Policy			1.64	3.26	8.87	10.31	11.29	6.06	9.33	5.62	7.40	8.28	
Excess Return			0.49	0.71	2.39	2.17	2.40	0.50	0.65	0.62	0.11	0.00	
Total Equity	1,232,122,876	62.99	2.89	5.75	16.29	18.39	19.77	8.16	12.70	6.18	-	5.65	Jun-2007
US Equity	806,416,508	41.23	1.86	3.98	12.34	16.87	17.20	9.74	14.03	7.97	9.28	10.30	Jan-1988
US Equity Index			1.89	3.86	10.99	15.66	16.13	10.52	14.79	7.87	9.58	10.57	
Excess Return			-0.03	0.12	1.35	1.21	1.07	-0.78	-0.76	0.10	-0.30	-0.27	
International Equity	425,706,368	21.76	5.07	9.62	25.43	22.32	25.69	5.37	10.15	2.09	7.24	5.53	Feb-1999
International Equity Index			3.71	7.56	18.70	17.28	19.55	2.84	8.18	1.59	7.49	4.54	
Excess Return			1.36	2.06	6.73	5.04	6.14	2.53	1.97	0.50	-0.25	0.99	
Fixed Income	414,612,916	21.20	0.66	1.49	3.65	1.74	2.04	3.39	2.48	4.62	4.61	6.39	Jan-1988
Fixed Income Index			0.48	1.17	3.05	-0.01	-0.18	2.83	2.09	4.47	4.45	6.44	
Excess Return			0.18	0.32	0.60	1.75	2.22	0.56	0.39	0.15	0.16	-0.05	
Real Estate	202,308,596	10.34	0.69	1.96	4.26	6.66	8.07	11.16	12.26	7.20	-	9.27	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	-	7.58	
Excess Return			0.69	0.26	0.76	0.97	0.20	-0.18	0.47	1.95	-	1.69	
NCREIF Property Index			0.00	1.75	3.32	5.11	6.97	10.17	10.49	6.42	-	9.24	Jan-1978
MLPs/Energy	105,875,509	5.41	1.51	-3.23	-0.10	2.26	4.94	-6.02	6.76	-	-	8.96	Mar-2011
S&P MLP Index			1.34	-3.61	-1.62	1.64	3.02	-9.76	1.74	-	-	3.20	
Excess Return			0.17	0.38	1.52	0.62	1.92	3.74	5.02	-	-	5.76	
Cash	1,191,187	0.06	0.02	0.16	0.89	1.04	1.15	0.81	0.88	1.12	8.07	8.19	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2017

	Asset \$	Asset %	Performance(%)										Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	
Total Fund	1,956,111,085	100.00	2.11	3.90	11.07	12.20	13.29	6.14	9.50	5.88	7.15	8.08	Apr-1989
Total Fund Policy			1.64	3.26	8.87	10.31	11.29	6.06	9.33	5.62	7.40	8.28	
Excess Return			0.47	0.64	2.20	1.89	2.00	0.08	0.17	0.26	-0.25	-0.20	
Total Equity	1,232,122,876	62.99	2.86	5.67	16.10	18.09	19.35	7.73	12.20	5.80	-	5.29	Jun-2007
US Equity	806,416,508	41.23	1.86	3.92	12.18	16.59	16.80	9.30	13.49	7.59	9.02	10.17	Jan-1988
US Equity Index			1.89	3.86	10.99	15.66	16.13	10.52	14.79	7.87	9.58	10.57	
Excess Return			-0.03	0.06	1.19	0.93	0.67	-1.22	-1.30	-0.28	-0.56	-0.40	
International Equity	425,706,368	21.76	4.98	9.48	25.15	21.99	25.23	4.97	9.74	1.71	6.97	5.32	Feb-1999
International Equity Index			3.71	7.56	18.70	17.28	19.55	2.84	8.18	1.59	7.49	4.54	
Excess Return			1.27	1.92	6.45	4.71	5.68	2.13	1.56	0.12	-0.52	0.78	
Fixed Income	414,612,916	21.20	0.65	1.47	3.61	1.66	1.92	3.26	2.32	4.49	4.53	6.35	Jan-1988
Fixed Income Index			0.48	1.17	3.05	-0.01	-0.18	2.83	2.09	4.47	4.45	6.44	
Excess Return			0.17	0.30	0.56	1.67	2.10	0.43	0.23	0.02	0.08	-0.09	
Real Estate	202,308,596	10.34	0.69	1.90	3.82	6.16	7.35	10.28	11.25	6.48	-	8.68	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	-	7.58	
Excess Return			0.69	0.20	0.32	0.47	-0.52	-1.06	-0.54	1.23	-	1.10	
NCREIF Property Index			0.00	1.75	3.32	5.11	6.97	10.17	10.49	6.42	-	9.24	Jan-1978
MLPs/Energy	105,875,509	5.41	1.51	-3.23	-0.46	1.80	4.28	-6.65	6.00	-	-	8.25	Mar-2011
S&P MLP Index			1.34	-3.61	-1.62	1.64	3.02	-9.76	1.74	-	-	3.20	
Excess Return			0.17	0.38	1.16	0.16	1.26	3.11	4.26	-	-	5.05	
Cash	1,191,187	0.06	0.02	0.16	0.89	1.04	1.15	0.81	0.88	0.94	7.95	8.09	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2017

	Performance(%)											
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
NT S&P 500 Index Fund	265,312,897	13.56	2.06	4.15	11.61	15.88	16.07	10.95	14.83	7.76	5.83	Jan-1999
S&P 500			2.06	4.14	11.59	15.86	16.04	10.87	14.78	7.74	5.82	
Excess Return			0.00	0.01	0.02	0.02	0.03	0.08	0.05	0.02	0.01	
Eagle Capital Management	200,591,047	10.25	2.32	5.01	13.27	21.31	23.35	12.10	16.20	-	14.03	Apr-2011
Russell 1000 Value Index			1.33	2.88	6.05	13.13	13.76	8.45	14.00	-	11.51	
Excess Return			0.99	2.13	7.22	8.18	9.59	3.65	2.20	-	2.52	
Brown Investment Advisory	91,087,907	4.66	1.76	3.83	17.64	12.31	11.98	9.49	-	-	9.19	Nov-2013
Russell 1000 Growth Index			2.66	5.05	17.02	18.21	18.05	12.66	-	-	13.03	
Excess Return			-0.90	-1.22	0.62	-5.90	-6.07	-3.17	-	-	-3.84	
Sawgrass Asset Management	93,855,945	4.80	1.11	3.11	11.38	13.06	10.19	9.81	-	-	11.06	Nov-2013
Russell 1000 Growth Index			2.66	5.05	17.02	18.21	18.05	12.66	-	-	13.03	
Excess Return			-1.55	-1.94	-5.64	-5.15	-7.86	-2.85	-	-	-1.97	
Pinnacle	81,630,585	4.17	2.78	6.16	19.60	23.64	27.05	10.22	17.00	-	21.90	Mar-2009
Russell 2500 Growth Index			1.33	3.69	12.11	15.02	16.15	10.01	14.87	-	19.55	
Excess Return			1.45	2.47	7.49	8.62	10.90	0.21	2.13	-	2.35	
Wedge Capital Mgmt	73,938,128	3.78	-0.09	-0.52	0.87	12.63	-	-	-	-	12.84	Sep-2016
Russell 2000 Value Index			0.63	0.91	1.18	15.41	-	-	-	-	16.32	
Excess Return			-0.72	-1.43	-0.31	-2.78	-	-	-	-	-3.48	
International Equity												
NT EAFE Index Fund	19,029,902	0.97	2.90	6.60	17.50	16.81	18.38	3.16	9.42	-	7.57	Apr-2012
MSCI EAFE Index (Net)			2.88	6.47	17.09	16.26	17.77	2.79	9.06	-	7.21	
Excess Return			0.02	0.13	0.41	0.55	0.61	0.37	0.36	-	0.36	
Silchester	147,532,947	7.54	3.52	7.98	18.44	21.46	22.68	7.24	-	-	10.11	Sep-2013
MSCI EAFE Value Index (Net)			3.35	6.06	14.83	19.63	22.74	1.06	-	-	5.49	
Excess Return			0.17	1.92	3.61	1.83	-0.06	6.18	-	-	4.62	
Baillie Gifford	137,213,134	7.01	6.64	12.27	33.79	24.77	31.85	7.69	12.70	-	8.18	Mar-2011
MSCI EAFE Growth Index (Net)			2.42	6.91	19.51	12.91	12.98	4.44	9.34	-	5.40	
Excess Return			4.22	5.36	14.28	11.86	18.87	3.25	3.36	-	2.78	
Acadian Emerging Mkts Equity II Fund	121,930,385	6.23	5.85	9.59	27.64	24.16	27.87	3.80	-	-	5.88	Jan-2014
MSCI Emerging Markets (Net)			5.96	10.19	25.49	20.27	24.84	2.39	-	-	4.26	
Excess Return			-0.11	-0.60	2.15	3.89	3.03	1.41	-	-	1.62	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2017

Aug 01, 2017

			Performance(%)								Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Date
Fixed Income												
NTGI Aggregate Bond Index	26,643,383	1.36	0.44	1.13	2.77	-0.37	-0.55	2.75	-	-	2.30	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.43	1.10	2.71	-0.34	-0.51	2.71	-	-	2.31	
Excess Return			0.01	0.03	0.06	-0.03	-0.04	0.04	-	-	-0.01	
Neuberger Berman	176,034,694	9.00	0.58	1.36	3.59	-	-	-	-	-	3.59	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.43	1.10	2.71	-	-	-	-	-	2.71	
Excess Return			0.15	0.26	0.88	-	-	-	-	-	0.88	
Loomis, Sayles & Company	122,421,380	6.26	0.86	2.06	-	-	-	-	-	-	4.21	Feb-2017
Blmbg. Barc. U.S. Aggregate			0.43	1.10	-	-	-	-	-	-	2.51	
Excess Return			0.43	0.96	-	-	-	-	-	-	1.70	
Thompson Siegel Fixed	89,394,449	4.57	0.63	1.11	3.37	1.35	1.73	3.70	3.06	5.23	6.22	Aug-1991
Thompson Policy Index			0.43	1.10	2.71	-0.34	-0.51	2.71	2.02	4.35	5.93	
Excess Return			0.20	0.01	0.66	1.69	2.24	0.99	1.04	0.88	0.29	
Eaton Vance Instl Senior Loan Trust	119,010	0.01										
Real Estate												
JP Morgan	153,638,317	7.85	0.67	2.00	4.22	6.47	7.82	10.85	12.11	5.97	8.26	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	7.58	
Excess Return			0.67	0.30	0.72	0.78	-0.05	-0.49	0.32	0.72	0.68	
Principal Global Investments	48,670,280	2.49	0.73	2.44	5.01	7.91	9.53	12.37	-	-	12.67	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	-	-	11.72	
Excess Return			0.73	0.74	1.51	2.22	1.66	1.03	-	-	0.95	
MLPs/Energy												
Harvest MLP	52,661,399	2.69	1.40	-3.69	-1.29	0.41	3.71	-6.19	6.28	-	8.95	Mar-2011
S&P MLP Index			1.34	-3.61	-1.62	1.64	3.02	-9.76	1.74	-	3.20	
Excess Return			0.06	-0.08	0.33	-1.23	0.69	3.57	4.54	-	5.75	
Tortoise MLP	53,214,110	2.72	1.62	-2.77	1.10	4.16	6.19	-5.96	7.20	-	8.93	Mar-2011
S&P MLP Index			1.34	-3.61	-1.62	1.64	3.02	-9.76	1.74	-	3.20	
Excess Return			0.28	0.84	2.72	2.52	3.17	3.80	5.46	-	5.73	
Cash	1,191,187	0.06	0.02	0.16	0.89	1.04	1.15	0.81	0.88	1.12	8.19	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2017

	Performance(%)											
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
NT S&P 500 Index Fund	265,312,897	13.56	2.06	4.15	11.61	15.88	16.06	10.93	14.79	7.72	5.81	Jan-1999
S&P 500			2.06	4.14	11.59	15.86	16.04	10.87	14.78	7.74	5.82	
Excess Return			0.00	0.01	0.02	0.02	0.02	0.06	0.01	-0.02	-0.01	
Eagle Capital Management	200,591,047	10.25	2.32	4.82	12.86	20.66	22.56	11.38	15.40	-	13.24	Apr-2011
Russell 1000 Value Index			1.33	2.88	6.05	13.13	13.76	8.45	14.00	-	11.51	
Excess Return			0.99	1.94	6.81	7.53	8.80	2.93	1.40	-	1.73	
Brown Investment Advisory	91,087,907	4.66	1.76	3.74	17.43	11.98	11.57	9.24	-	-	8.94	Nov-2013
Russell 1000 Growth Index			2.66	5.05	17.02	18.21	18.05	12.66	-	-	13.03	
Excess Return			-0.90	-1.31	0.41	-6.23	-6.48	-3.42	-	-	-4.09	
Sawgrass Asset Management	93,855,945	4.80	1.11	3.11	11.27	12.82	9.95	9.58	-	-	10.82	Nov-2013
Russell 1000 Growth Index			2.66	5.05	17.02	18.21	18.05	12.66	-	-	13.03	
Excess Return			-1.55	-1.94	-5.75	-5.39	-8.10	-3.08	-	-	-2.21	
Pinnacle	81,630,585	4.17	2.78	6.16	19.40	23.21	26.28	9.52	16.16	-	21.19	Mar-2009
Russell 2500 Growth Index			1.33	3.69	12.11	15.02	16.15	10.01	14.87	-	19.55	
Excess Return			1.45	2.47	7.29	8.19	10.13	-0.49	1.29	-	1.64	
Wedge Capital Mgmt	73,938,128	3.78	-0.09	-0.52	0.87	12.63	-	-	-	-	12.84	Sep-2016
Russell 2000 Value Index			0.63	0.91	1.18	15.41	-	-	-	-	16.32	
Excess Return			-0.72	-1.43	-0.31	-2.78	-	-	-	-	-3.48	
International Equity												
NT EAFE Index Fund	19,029,902	0.97	2.90	6.60	17.50	16.77	18.32	3.10	9.35	-	7.51	Apr-2012
MSCI EAFE Index (Net)			2.88	6.47	17.09	16.26	17.77	2.79	9.06	-	7.21	
Excess Return			0.02	0.13	0.41	0.51	0.55	0.31	0.29	-	0.30	
Silchester	147,532,947	7.54	3.47	7.83	17.98	20.76	21.81	6.44	-	-	9.26	Sep-2013
MSCI EAFE Value Index (Net)			3.35	6.06	14.83	19.63	22.74	1.06	-	-	5.49	
Excess Return			0.12	1.77	3.15	1.13	-0.93	5.38	-	-	3.77	
Baillie Gifford	137,213,134	7.01	6.64	12.27	33.79	24.74	31.79	7.34	12.27	-	7.78	Mar-2011
MSCI EAFE Growth Index (Net)			2.42	6.91	19.51	12.91	12.98	4.44	9.34	-	5.40	
Excess Return			4.22	5.36	14.28	11.83	18.81	2.90	2.93	-	2.38	
Acadian Emerging Mkts Equity II Fund	121,930,385	6.23	5.59	9.33	27.16	23.70	27.05	3.31	-	-	5.39	Jan-2014
MSCI Emerging Markets (Net)			5.96	10.19	25.49	20.27	24.84	2.39	-	-	4.26	
Excess Return			-0.37	-0.86	1.67	3.43	2.21	0.92	-	-	1.13	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2017

	Performance(%)											
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
NTGI Aggregate Bond Index	26,643,383	1.36	0.44	1.13	2.77	-0.39	-0.57	2.73	-	-	2.27	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.43	1.10	2.71	-0.34	-0.51	2.71	-	-	2.31	
Excess Return			0.01	0.03	0.06	-0.05	-0.06	0.02	-	-	-0.04	
Neuberger Berman	176,034,694	9.00	0.58	1.36	3.59	-	-	-	-	-	3.59	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.43	1.10	2.71	-	-	-	-	-	2.71	
Excess Return			0.15	0.26	0.88	-	-	-	-	-	0.88	
Loomis, Sayles & Company	122,421,380	6.26	0.86	2.06	-	-	-	-	-	-	4.21	Feb-2017
Blmbg. Barc. U.S. Aggregate			0.43	1.10	-	-	-	-	-	-	2.51	
Excess Return			0.43	0.96	-	-	-	-	-	-	1.70	
Thompson Siegel Fixed	89,394,449	4.57	0.58	1.01	3.18	1.12	1.46	3.51	2.86	5.09	6.17	Aug-1991
Thompson Policy Index			0.43	1.10	2.71	-0.34	-0.51	2.71	2.02	4.35	5.93	
Excess Return			0.15	-0.09	0.47	1.46	1.97	0.80	0.84	0.74	0.24	
Eaton Vance Instl Senior Loan Trust	119,010	0.01										
Real Estate												
JP Morgan	153,638,317	7.85	0.67	2.00	3.79	6.03	7.13	9.98	11.09	5.25	7.66	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	7.58	
Excess Return			0.67	0.30	0.29	0.34	-0.74	-1.36	-0.70	0.00	0.08	
Principal Global Investments	48,670,280	2.49	0.73	2.44	4.81	7.48	8.95	11.58	-	-	11.81	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	-	-	11.72	
Excess Return			0.73	0.74	1.31	1.79	1.08	0.24	-	-	0.09	
MLPs/Energy												
Harvest MLP	52,661,399	2.69	1.40	-3.88	-1.83	-0.14	2.97	-6.85	5.49	-	8.21	Mar-2011
S&P MLP Index			1.34	-3.61	-1.62	1.64	3.02	-9.76	1.74	-	3.20	
Excess Return			0.06	-0.27	-0.21	-1.78	-0.05	2.91	3.75	-	5.01	
Tortoise MLP	53,214,110	2.72	1.62	-2.77	0.73	3.58	5.40	-6.62	6.41	-	8.21	Mar-2011
S&P MLP Index			1.34	-3.61	-1.62	1.64	3.02	-9.76	1.74	-	3.20	
Excess Return			0.28	0.84	2.35	1.94	2.38	3.14	4.67	-	5.01	
Cash	1,191,187	0.06	0.02	0.16	0.89	1.04	1.15	0.81	0.88	0.94	8.09	Dec-1998

As of July 31, 2017

**Summit Strategies Group**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation Compliance

July 31, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference * (\$)
<b>Total Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>1,956,111,085</b>	<b>1,956,111,085</b>	<b>-</b>
<b>Total Equity</b>	<b>59.00</b>	<b>62.99</b>	<b>3.99</b>	<b>1,154,105,540</b>	<b>1,232,122,876</b>	<b>(78,017,336)</b>
<b>US Equity</b>	<b>39.00</b>	<b>41.23</b>	<b>2.23</b>	<b>762,883,323</b>	<b>806,416,508</b>	<b>(43,533,185)</b>
<b>Large Cap</b>	<b>31.40</b>	<b>33.27</b>	<b>1.87</b>	<b>614,218,881</b>	<b>650,847,796</b>	<b>(36,628,915)</b>
<b>Non Large Cap</b>	<b>7.60</b>	<b>7.95</b>	<b>0.35</b>	<b>148,664,442</b>	<b>155,568,713</b>	<b>(6,904,270)</b>
<b>International Equity</b>	<b>20.00</b>	<b>21.76</b>	<b>1.76</b>	<b>391,222,217</b>	<b>425,706,368</b>	<b>(34,484,151)</b>
<b>International Developed Markets</b>	<b>14.00</b>	<b>15.53</b>	<b>1.53</b>	<b>273,855,552</b>	<b>303,775,983</b>	<b>(29,920,431)</b>
<b>International Emerging Markets</b>	<b>6.00</b>	<b>6.23</b>	<b>0.23</b>	<b>117,366,665</b>	<b>121,930,385</b>	<b>(4,563,720)</b>
<b>Fixed Income</b>	<b>19.50</b>	<b>21.20</b>	<b>1.70</b>	<b>381,441,662</b>	<b>414,612,916</b>	<b>(33,171,254)</b>
<b>Core Fixed Income</b>	<b>4.00</b>	<b>5.93</b>	<b>1.93</b>	<b>78,244,443</b>	<b>116,037,832</b>	<b>(37,793,388)</b>
<b>Core Plus</b>	<b>15.50</b>	<b>15.26</b>	<b>(0.24 )</b>	<b>303,197,218</b>	<b>298,456,074</b>	<b>4,741,144</b>
<b>Real Estate</b>	<b>15.00</b>	<b>10.34</b>	<b>(4.66 )</b>	<b>293,416,663</b>	<b>202,308,596</b>	<b>91,108,066</b>
<b>Real Estate excluding Haverty &amp; Admin</b>	<b>15.00</b>	<b>10.34</b>	<b>(4.66 )</b>	<b>293,416,663</b>	<b>202,308,596</b>	<b>91,108,066</b>
JP Morgan	5.00	7.85	2.85	97,805,554	153,638,317	(55,832,763)
Principal Global Investments	5.00	2.49	(2.51 )	97,805,554	48,670,280	49,135,275
Non Core Real Estate (TBD)	5.00	0.00	(5.00 )	97,805,554	-	97,805,554
<b>Total Alternatives Composite</b>	<b>5.50</b>	<b>5.41</b>	<b>(0.09 )</b>	<b>107,586,110</b>	<b>105,875,509</b>	<b>1,710,601</b>
<b>MLP's/Energy</b>	<b>5.50</b>	<b>5.41</b>	<b>(0.09 )</b>	<b>107,586,110</b>	<b>105,875,509</b>	<b>1,710,601</b>
Cash	1.00	0.06	(0.94 )	19,561,111	1,191,187	18,369,924

\* Differences shown in red equal the amount of overweight (to be reduced) to meet target. Differences shown in black equal the amount to underweight (to be purchased) to meet target.

## DISCLAIMER

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

Investment Performance Review

**June 30, 2017**



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## Executive Summary

## Economic & Capital Market Highlights

June 30, 2017

### Economy

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

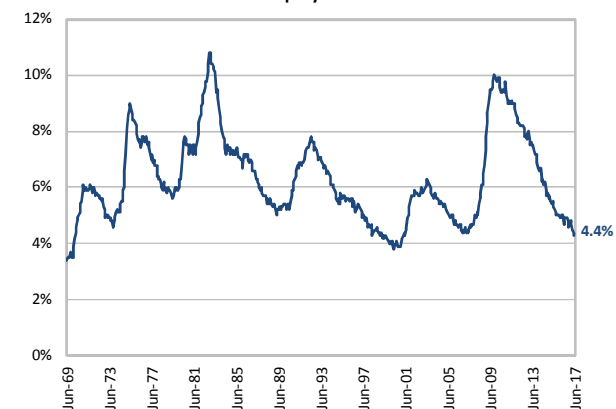
### Capital Markets

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

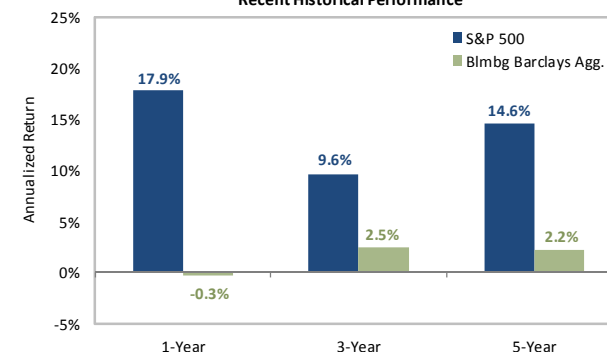
### Market Performance (Returns in USD)

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

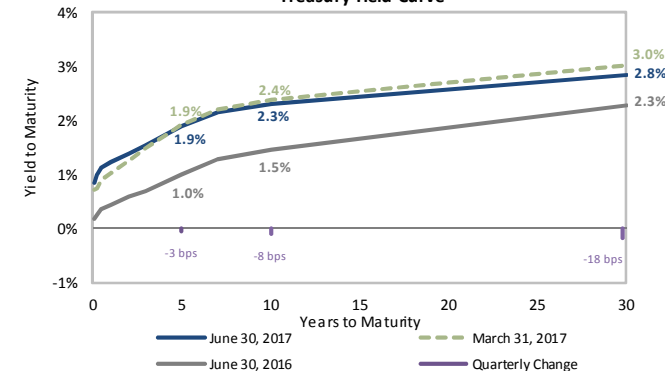
Unemployment Rate



Stocks vs. Bonds  
Recent Historical Performance



Treasury Yield Curve

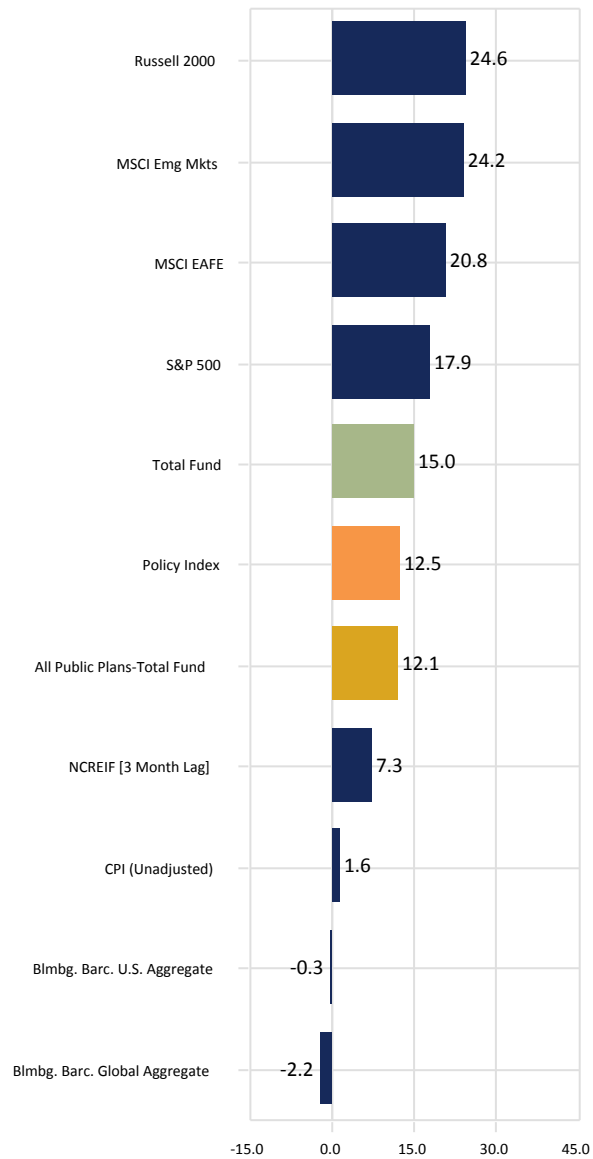


# City of Jacksonville Police & Fire Pension Fund

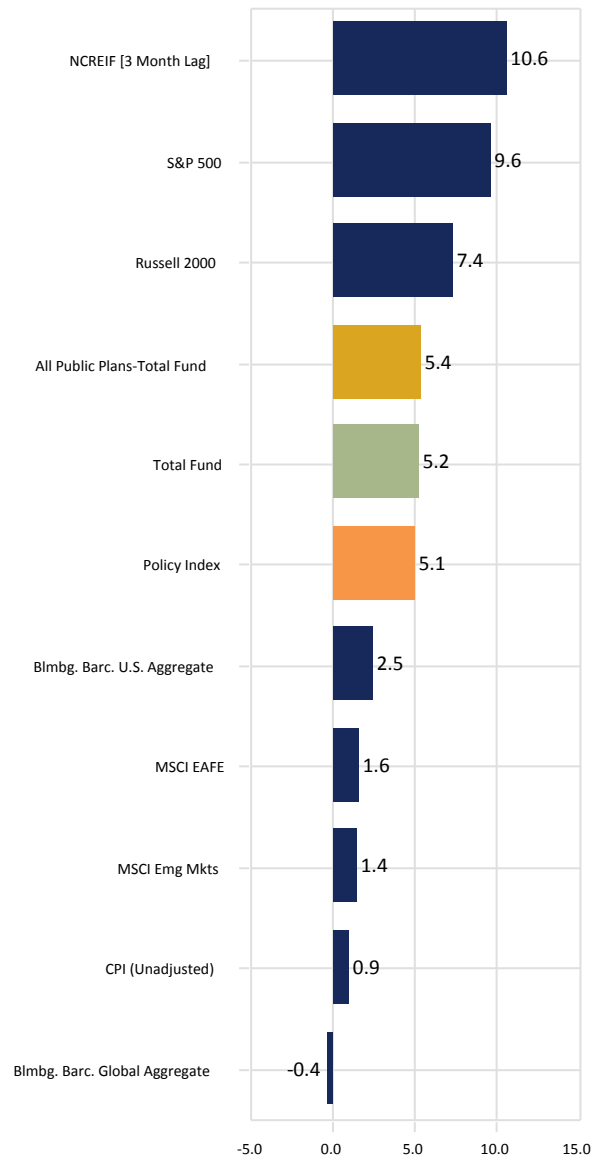
## Market Overview

June 30, 2017

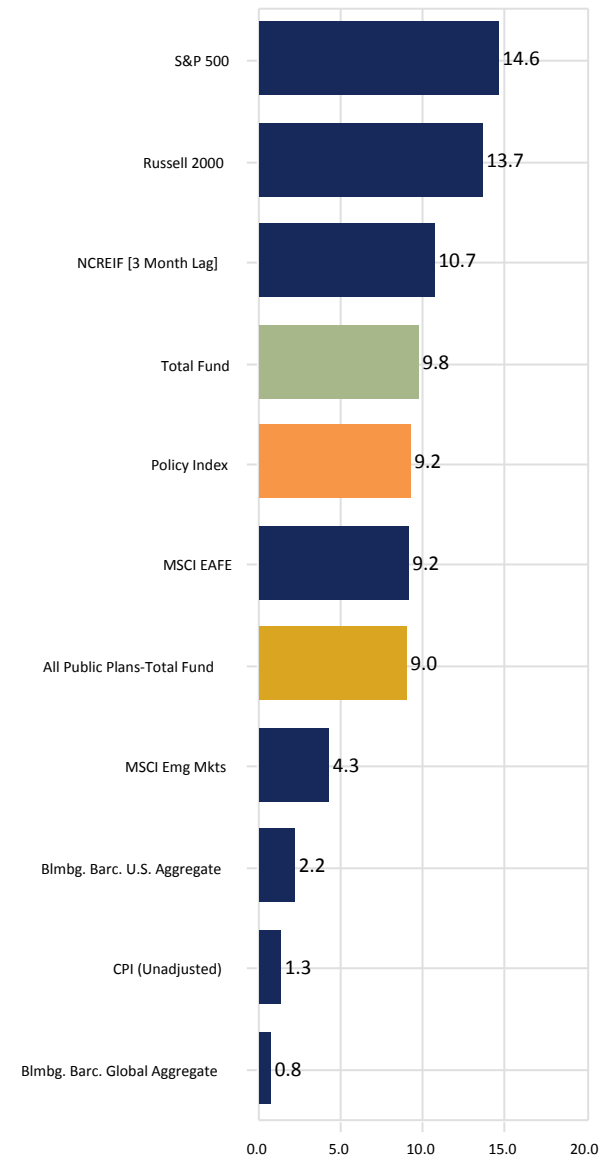
### 1 Year



### 3 Years



### 5 Years



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2017

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

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2017

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

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2017

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

## City of Jacksonville Police & Fire Pension Fund

### Asset Allocation

June 30, 2017

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



## City of Jacksonville Police & Fire Pension Fund

### Fee Schedule

1 Quarter Ending June 30, 2017

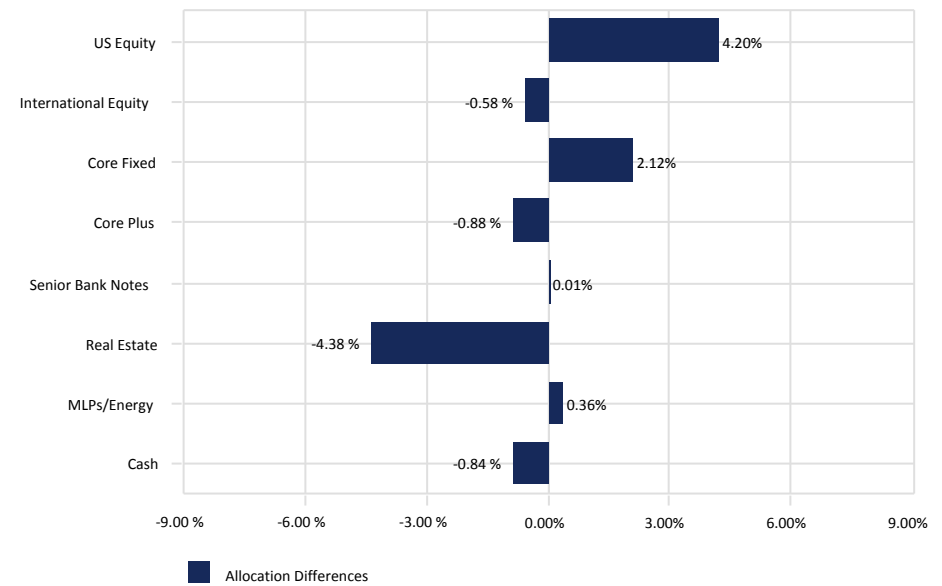
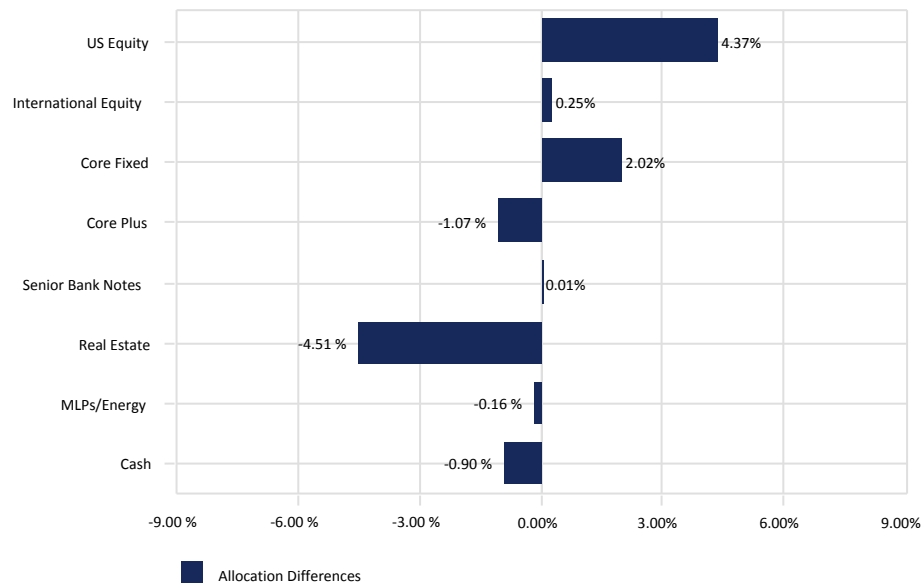
	Market Value As of 04/01/2017	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 06/30/2017	Return On Investment
NT S&P 500 Index Fund	271,112,979	-	-	-	-	-	279,528,358	8,415,379
Eagle Capital Management	198,166,191	373,020	-	-	-373,020	-5,411	205,839,688	7,678,908
Brown Investment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

**Total Fund**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

June 30, 2017



June 30, 2017

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

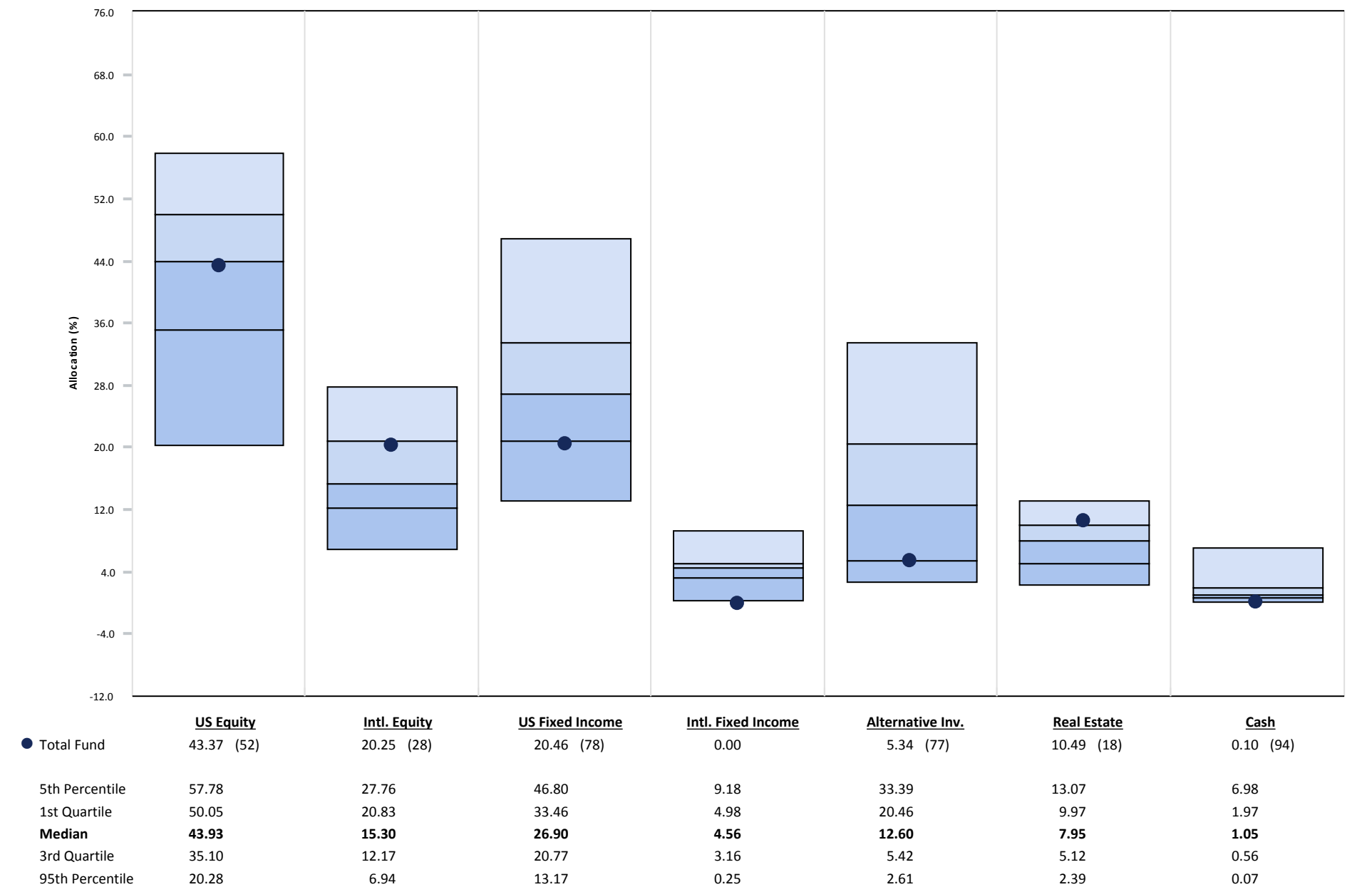
March 31, 2017

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

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2017

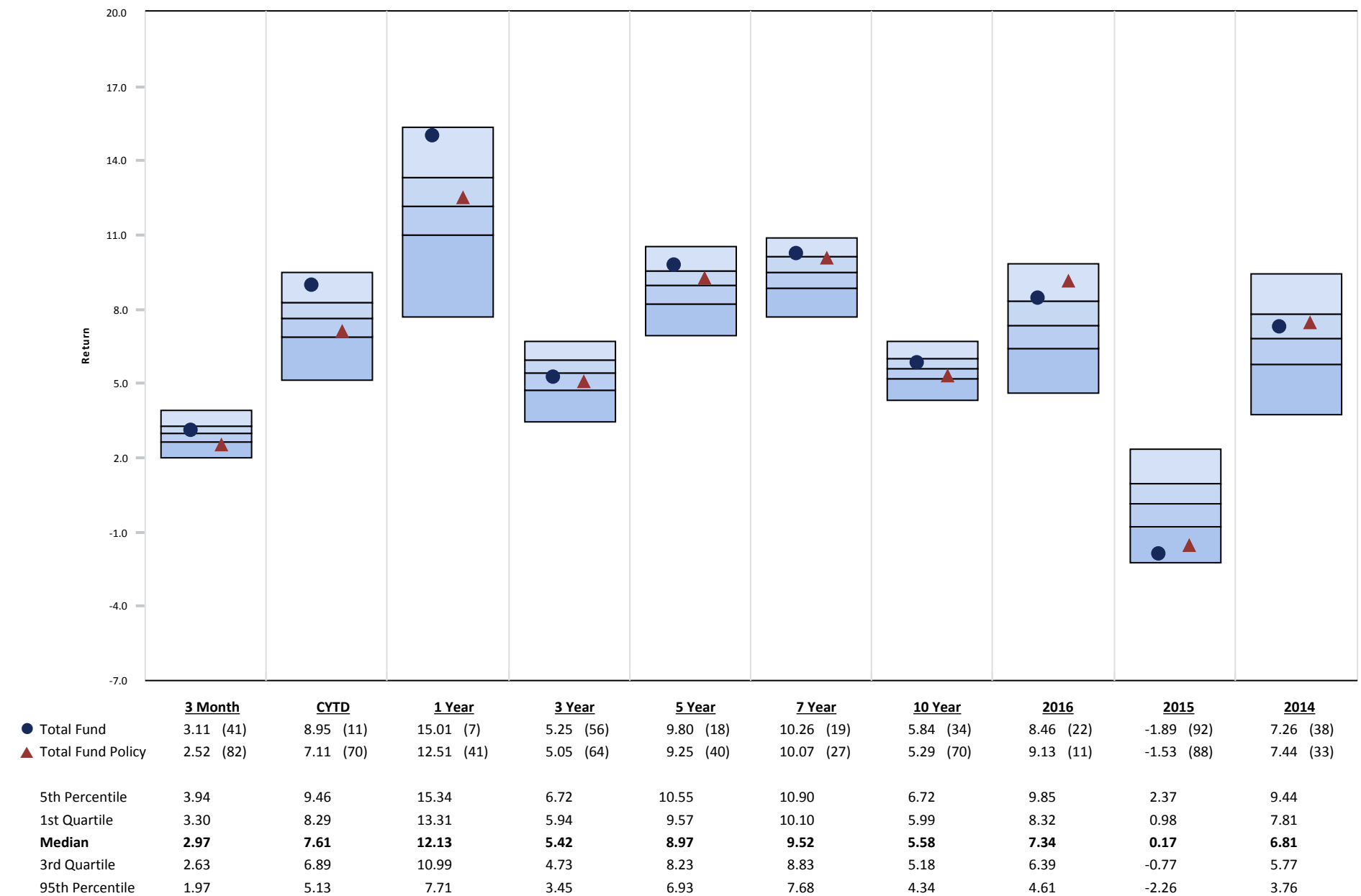


Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2017



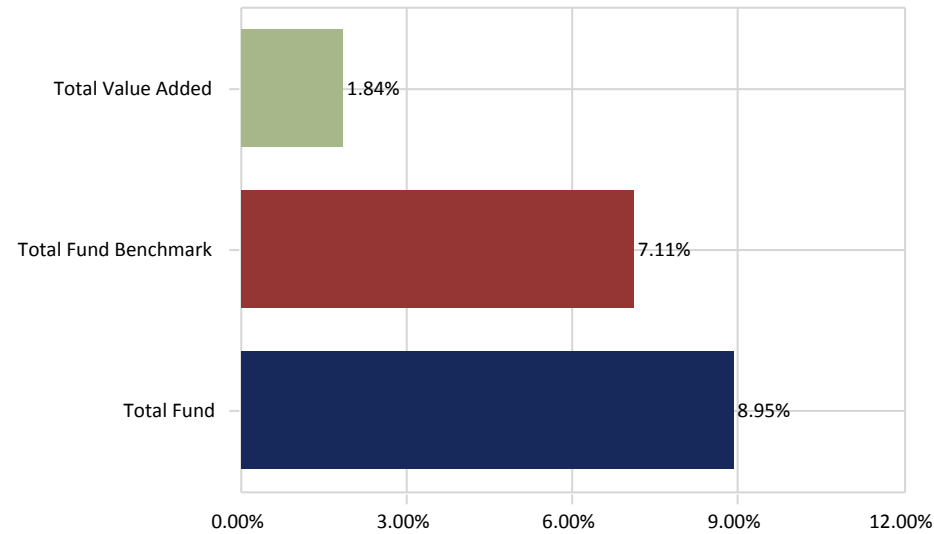
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

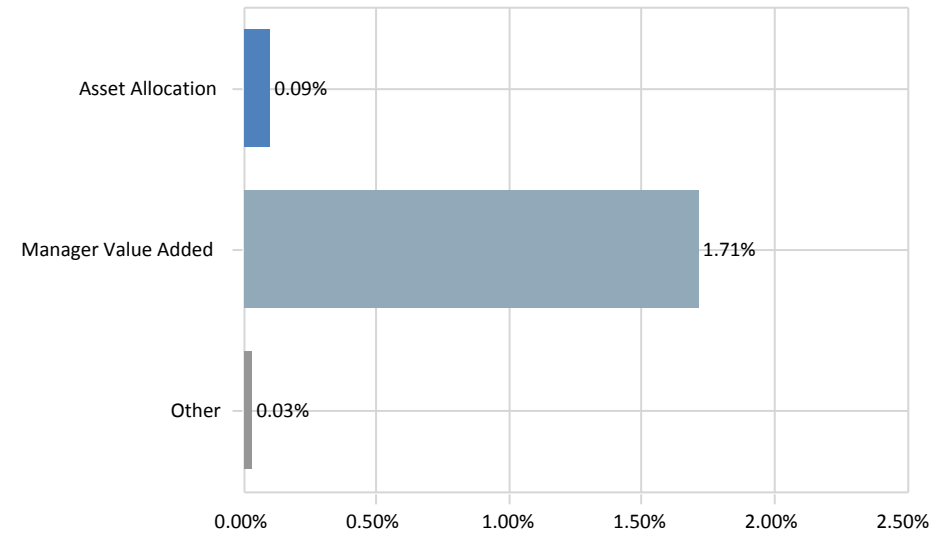
Total Fund Attribution

Year To Date Ending June 30, 2017

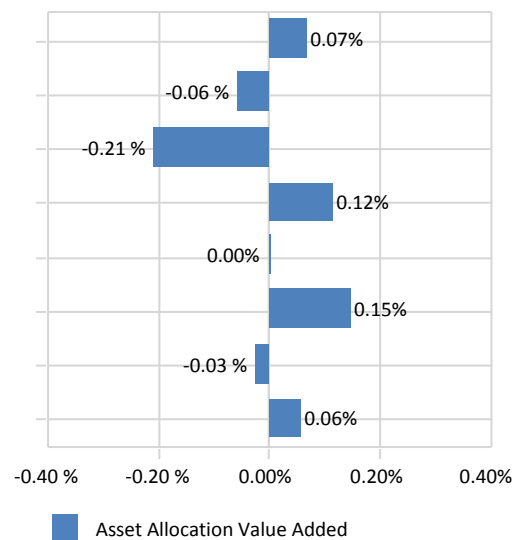
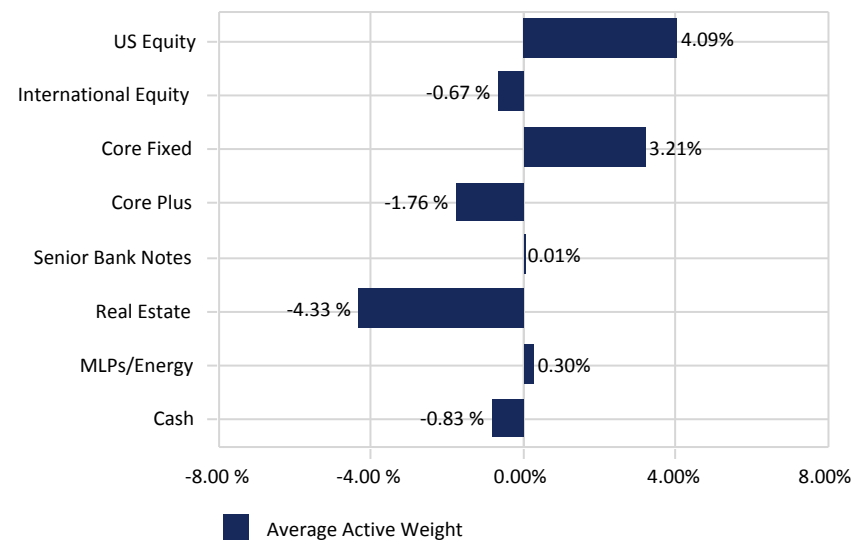
## Total Fund Performance



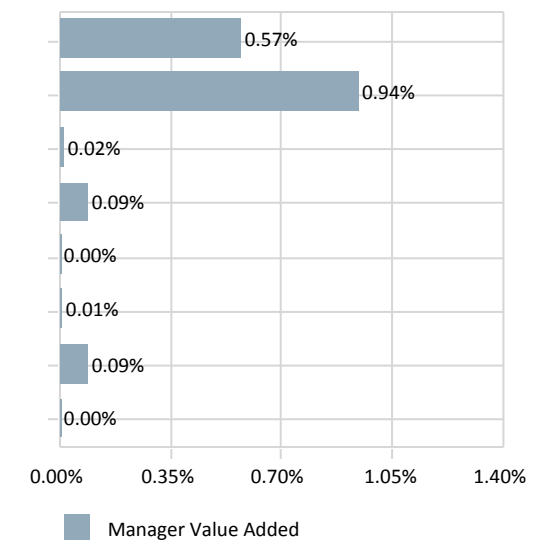
## Total Value Added:1.84%



## Total Asset Allocation:0.09%



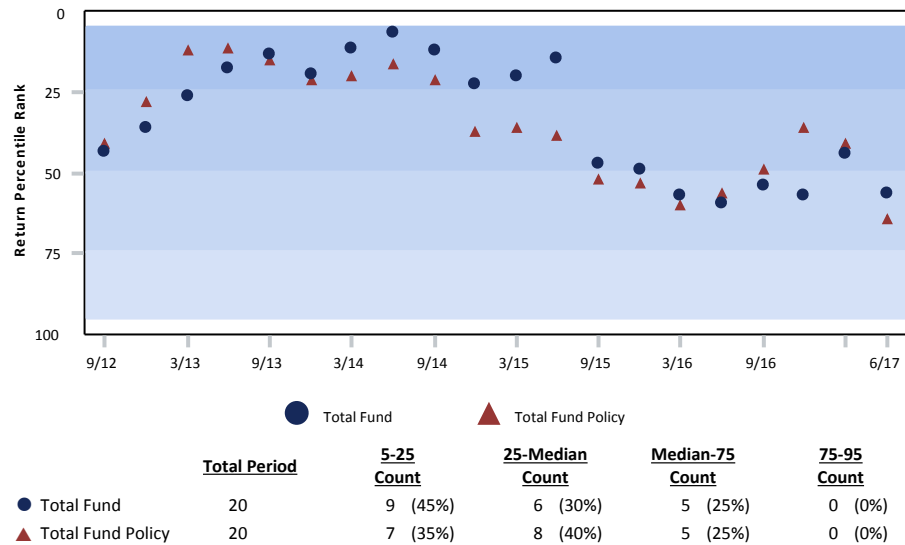
## Total Manager Value Added:1.71%



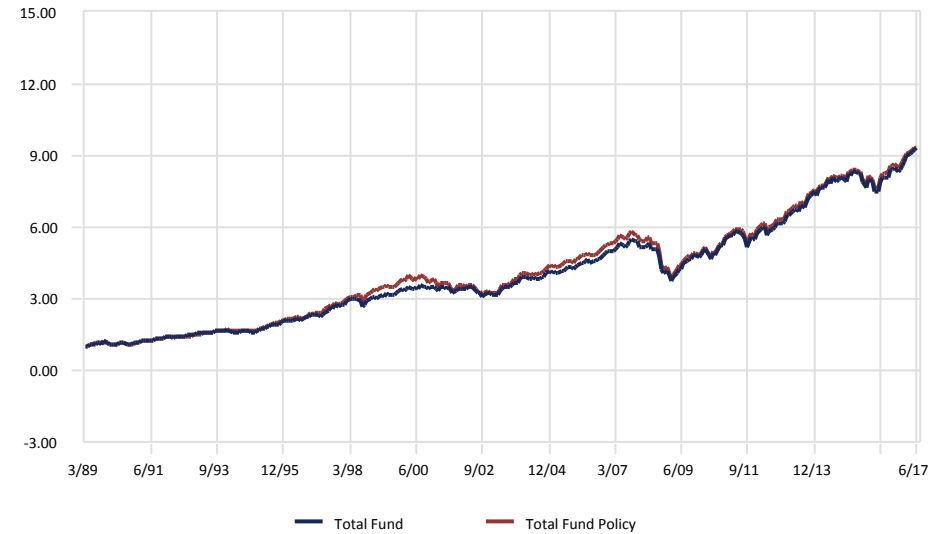
# City of Jacksonville Police & Fire Pension Fund

Total Fund  
June 30, 2017

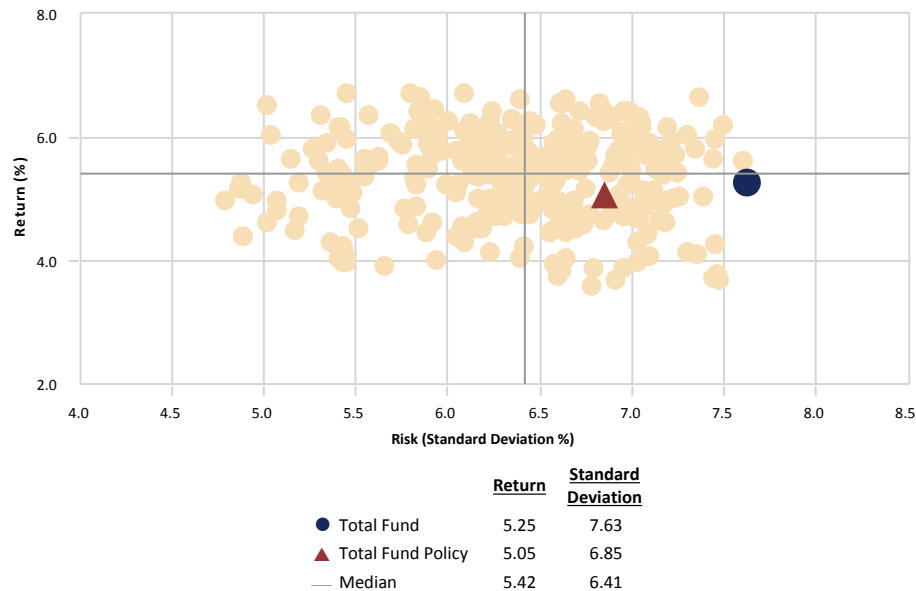
## 3 Year Rolling Return Rank



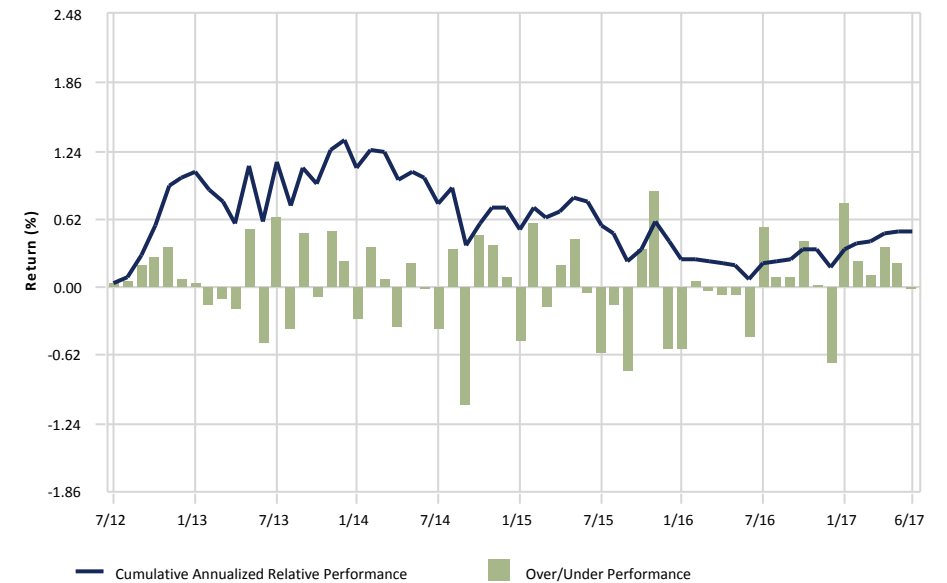
## Growth of \$1 - Since Inception (04/01/89)



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



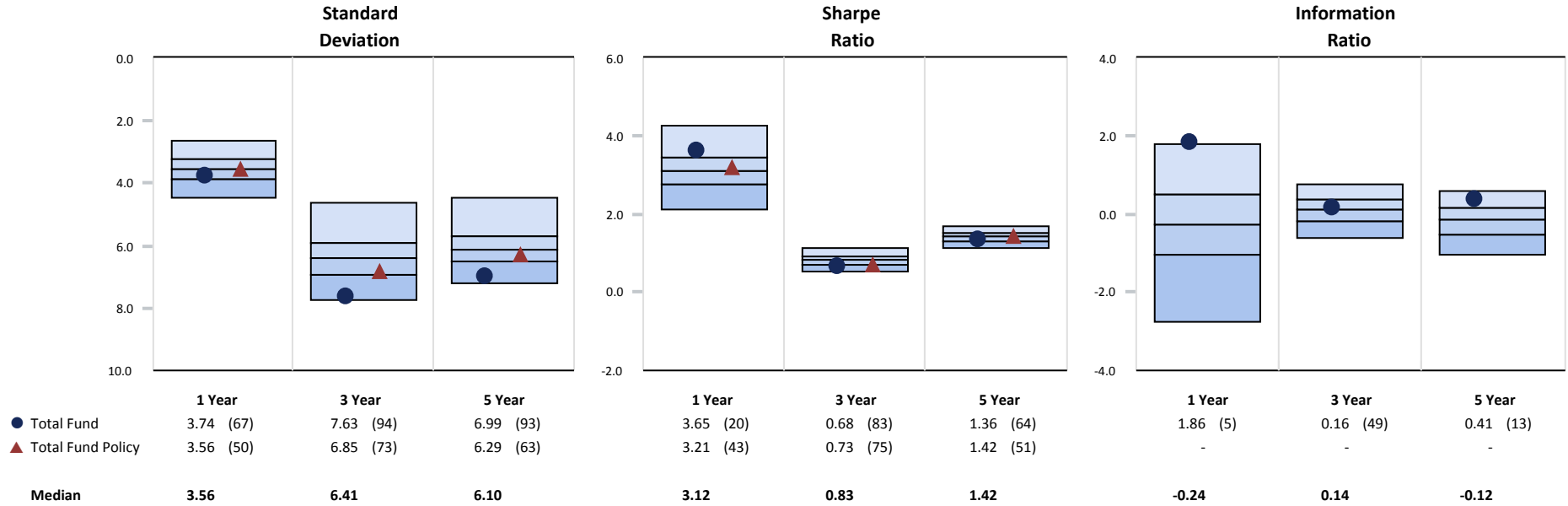
## Relative Performance vs. Total Fund Policy



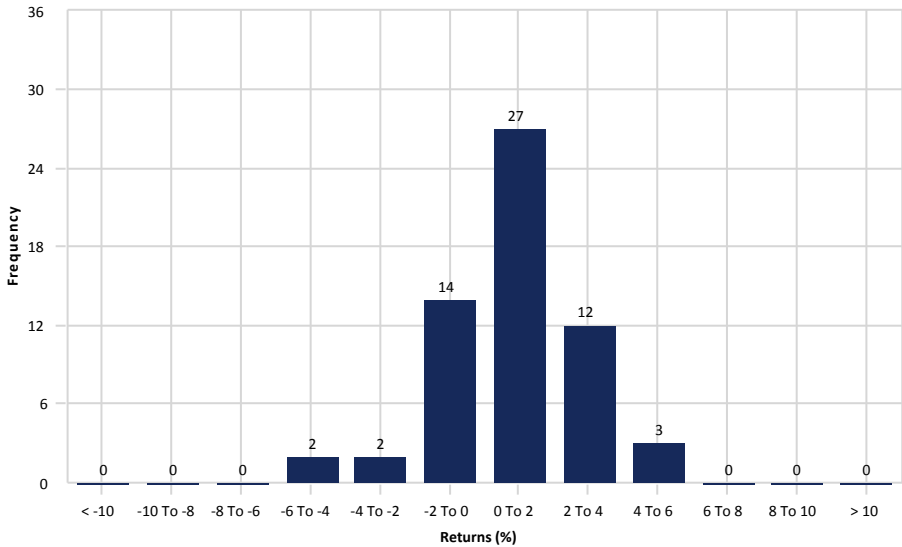
City of Jacksonville Police & Fire Pension Fund

Total Fund  
June 30, 2017

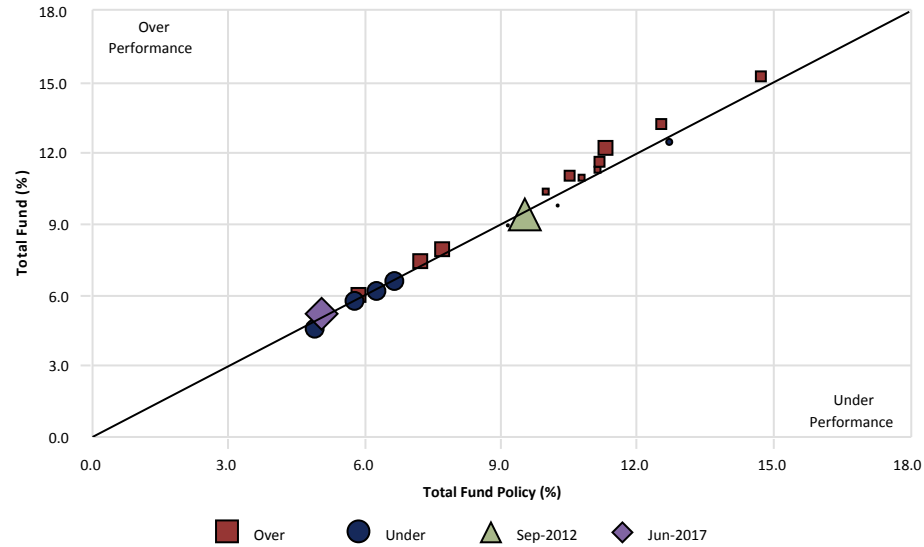
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance





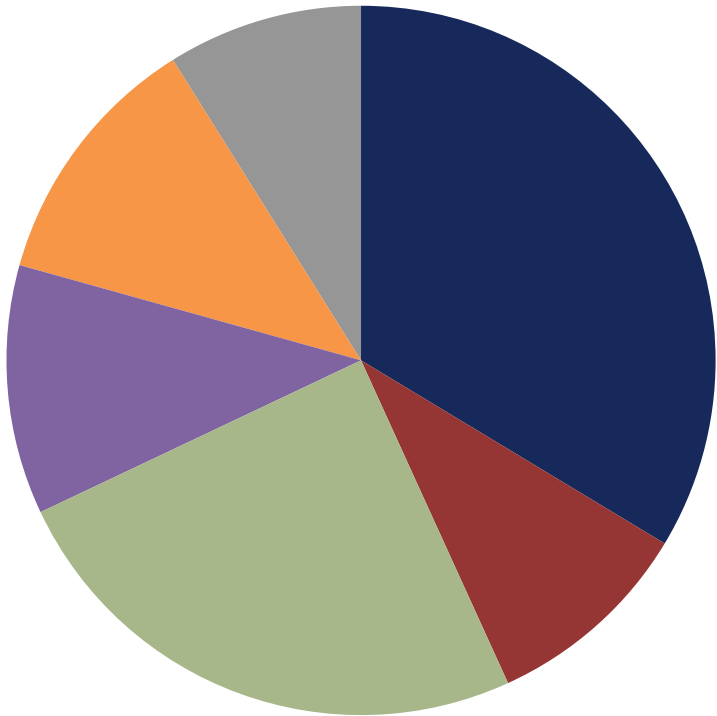
# City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

June 30, 2017

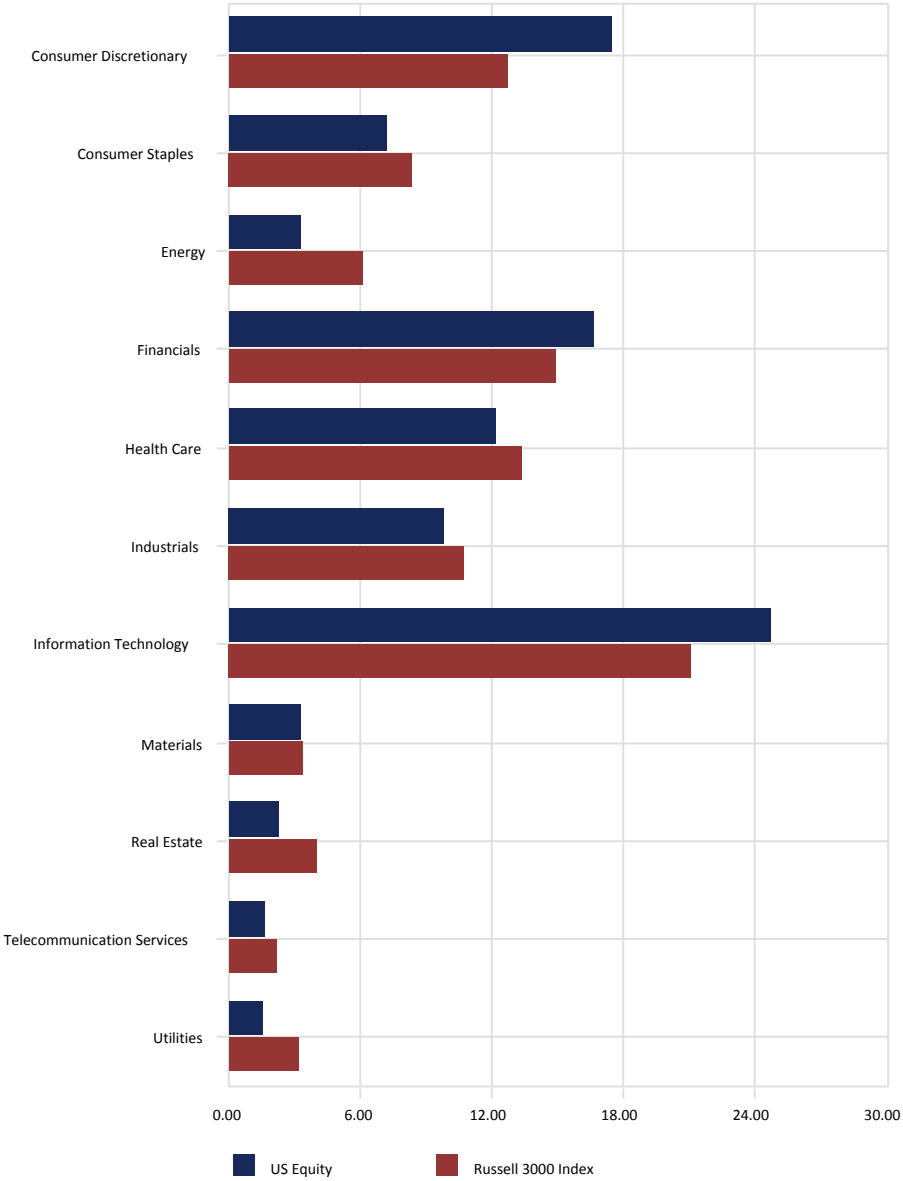
## Manager Allocation

June 30, 2017 : \$831,003,763



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

## Sector Allocation - Holdings Based

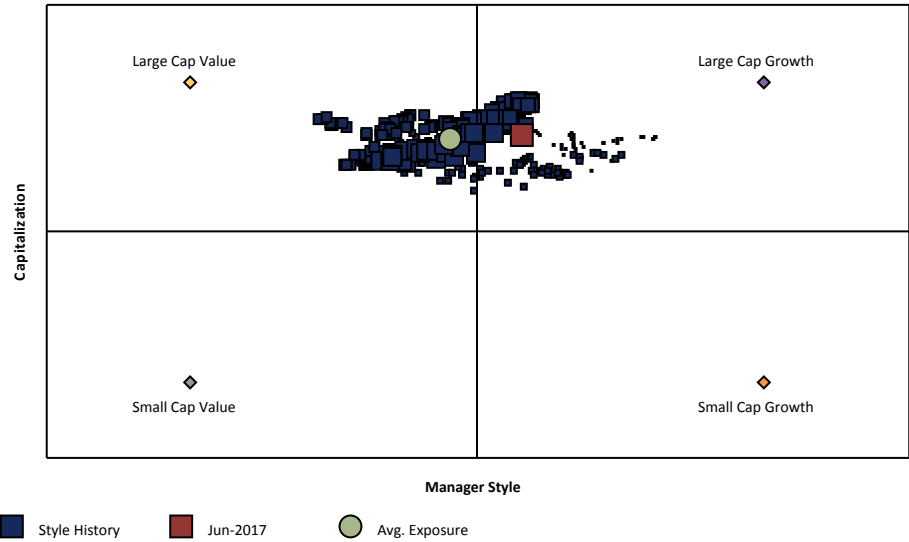


# City of Jacksonville Police & Fire Pension Fund

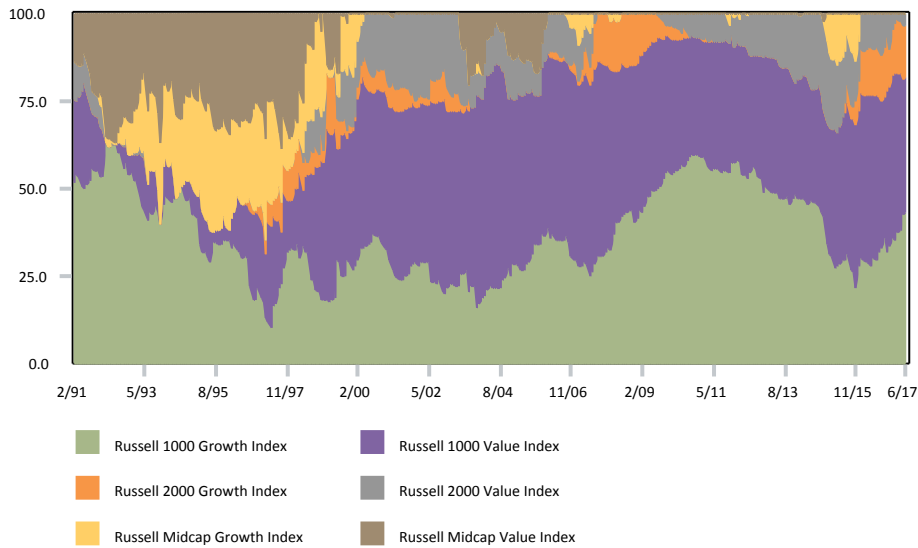
US Equity vs. Russell 3000 Index

June 30, 2017

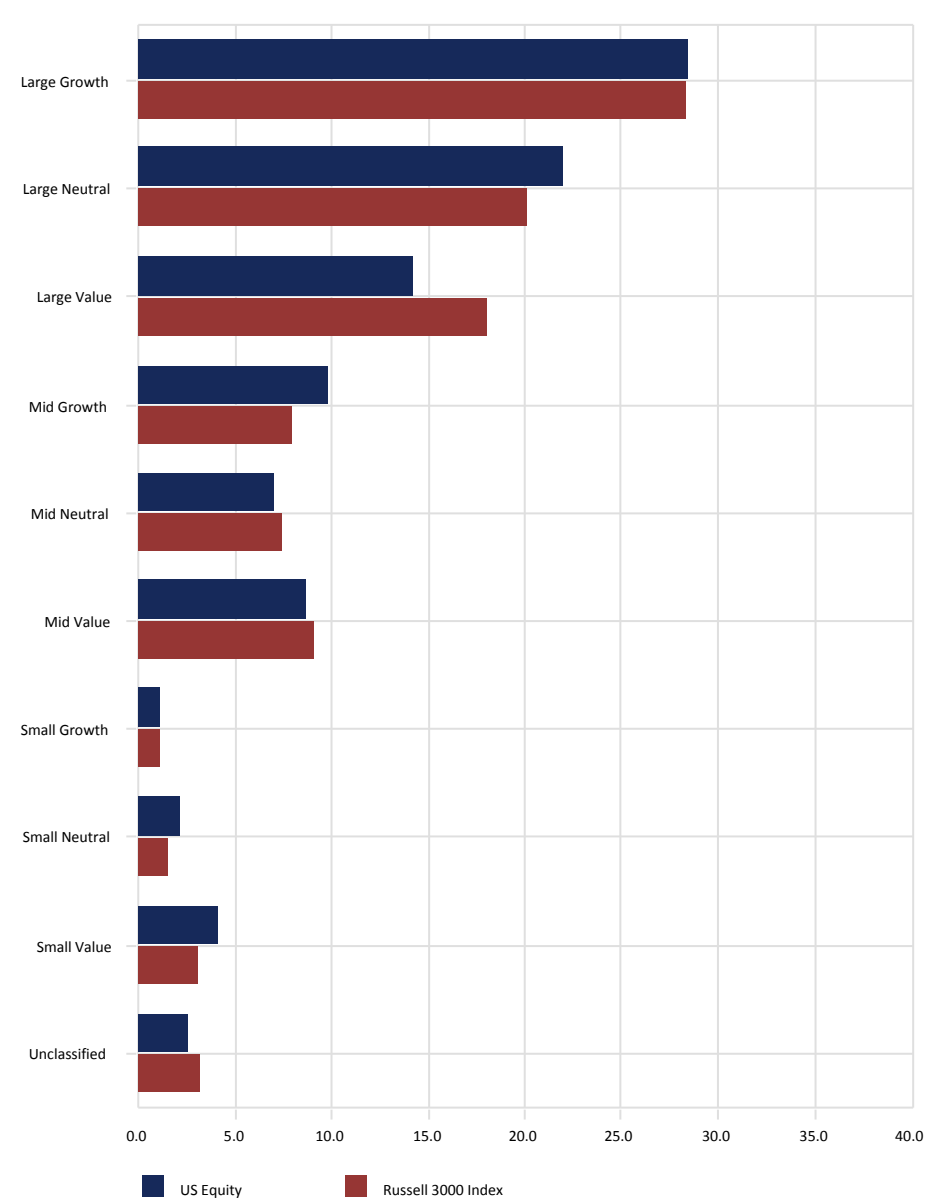
## Style Analysis - Returns Based



## 3 Year Style Analysis



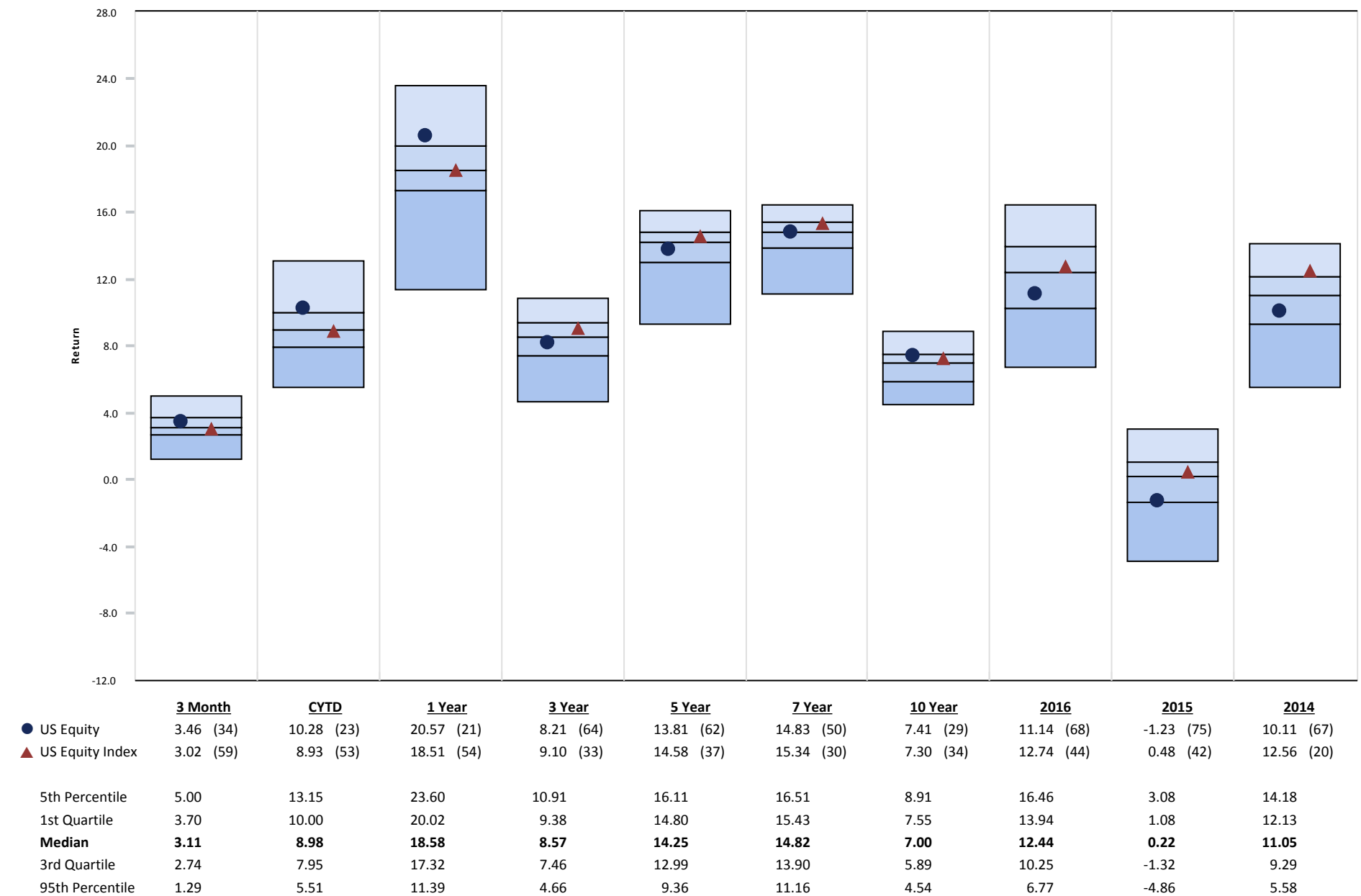
## Style Analysis - Holdings Based



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

June 30, 2017

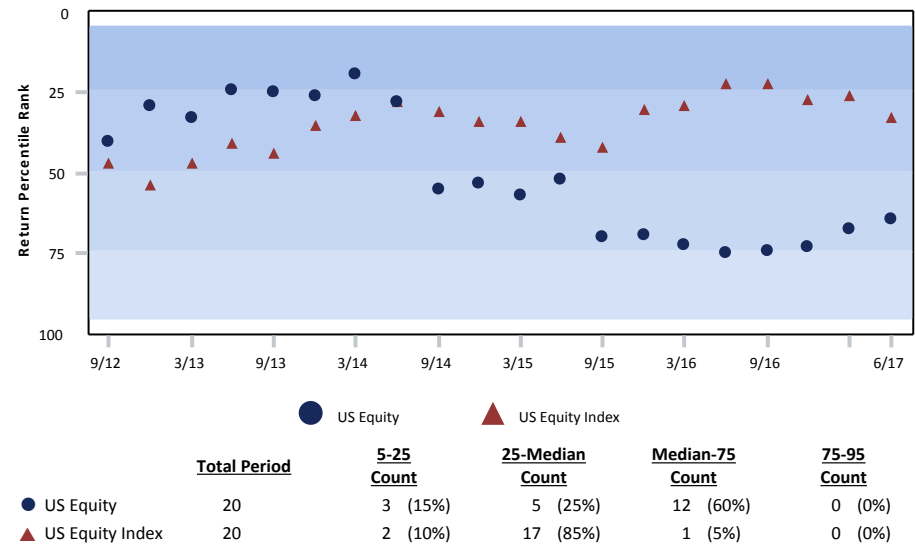


Parentheses contain percentile rankings.

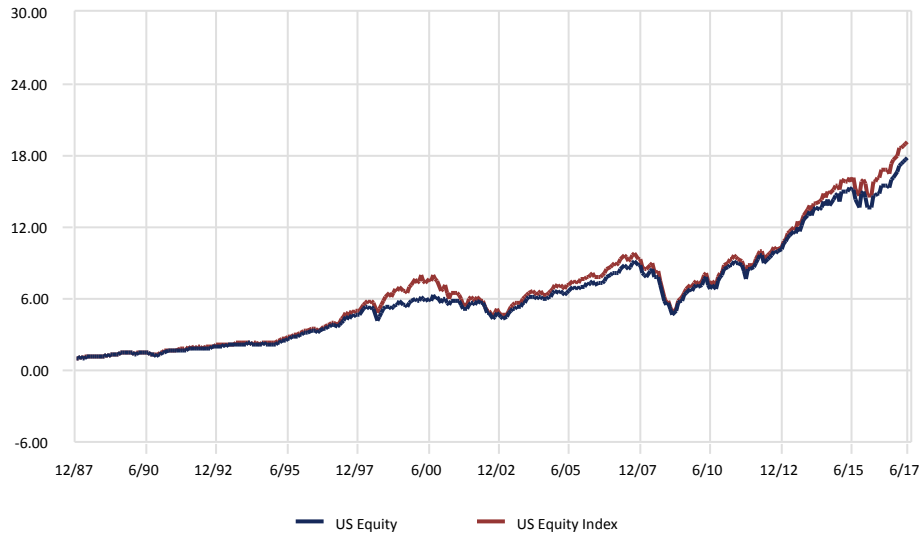
City of Jacksonville Police & Fire Pension Fund

US Equity  
June 30, 2017

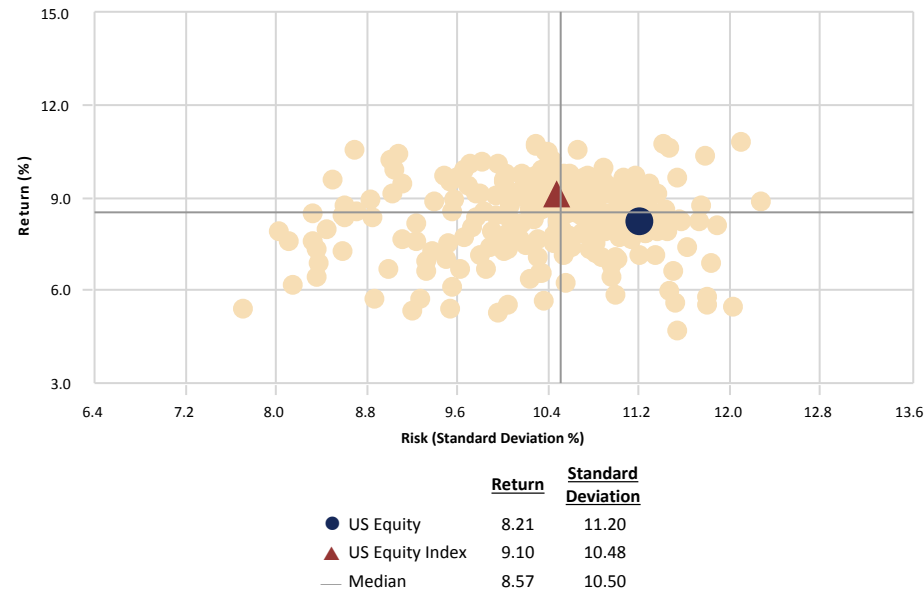
3 Year Rolling Return Rank



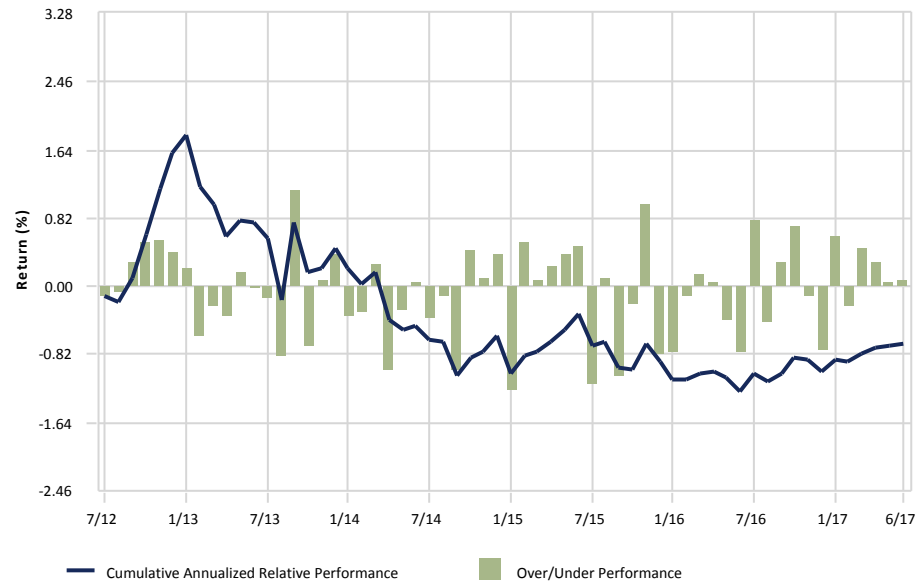
Growth of \$1 - Since Inception (01/01/88)



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



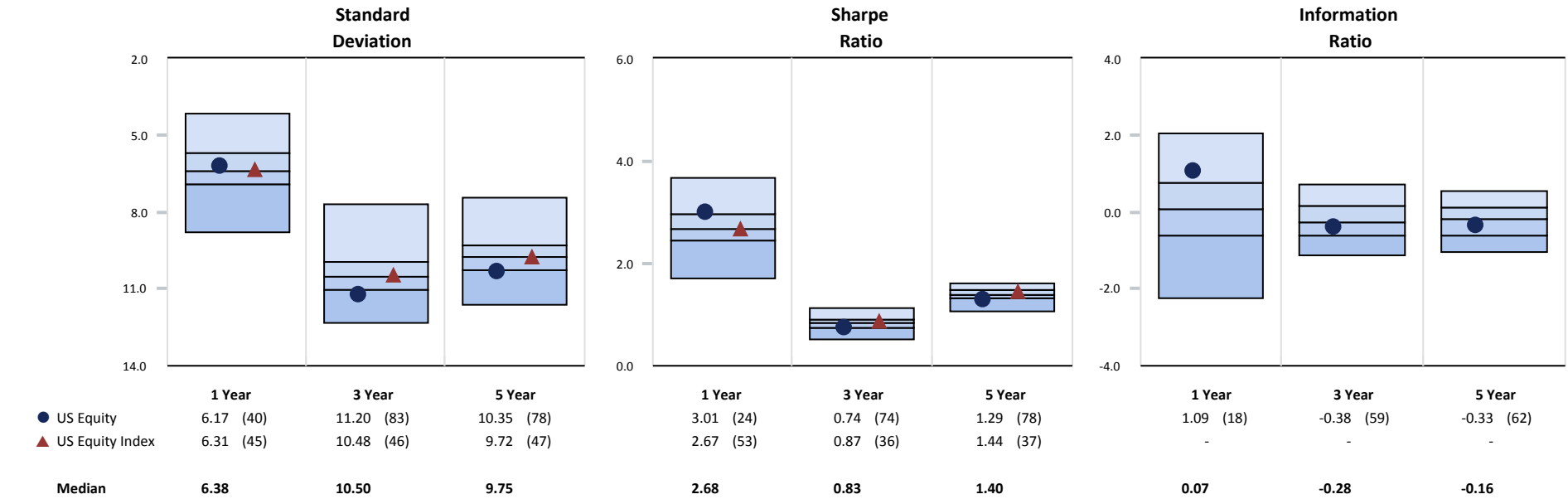
Relative Performance vs. US Equity Index



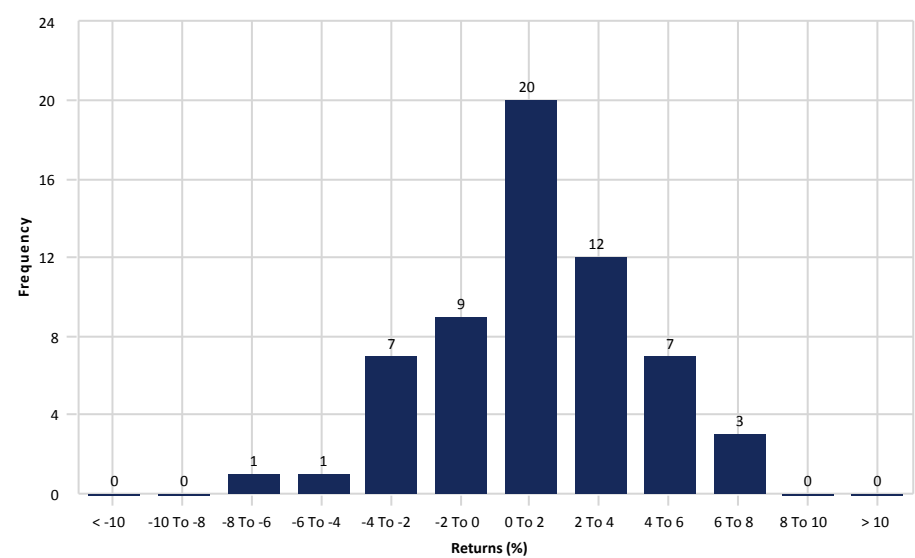
City of Jacksonville Police & Fire Pension Fund

US Equity  
June 30, 2017

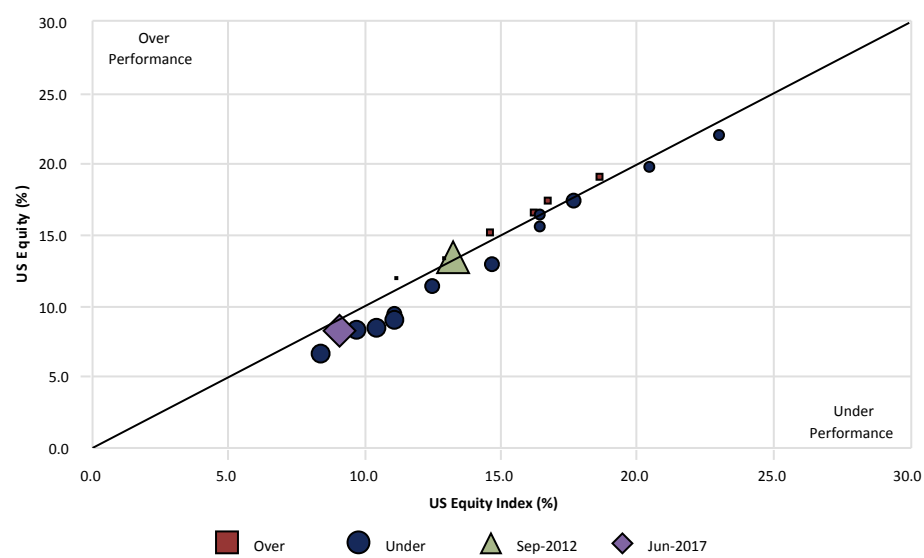
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



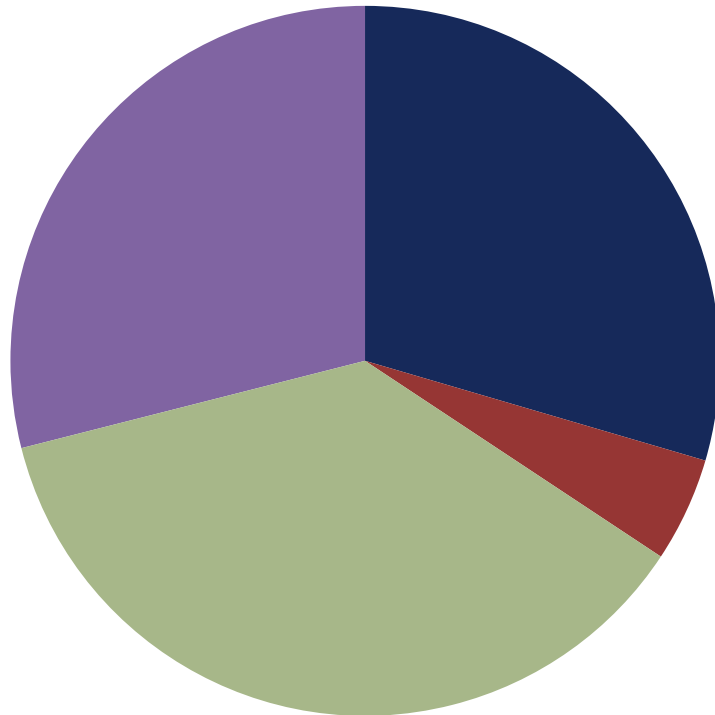
# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

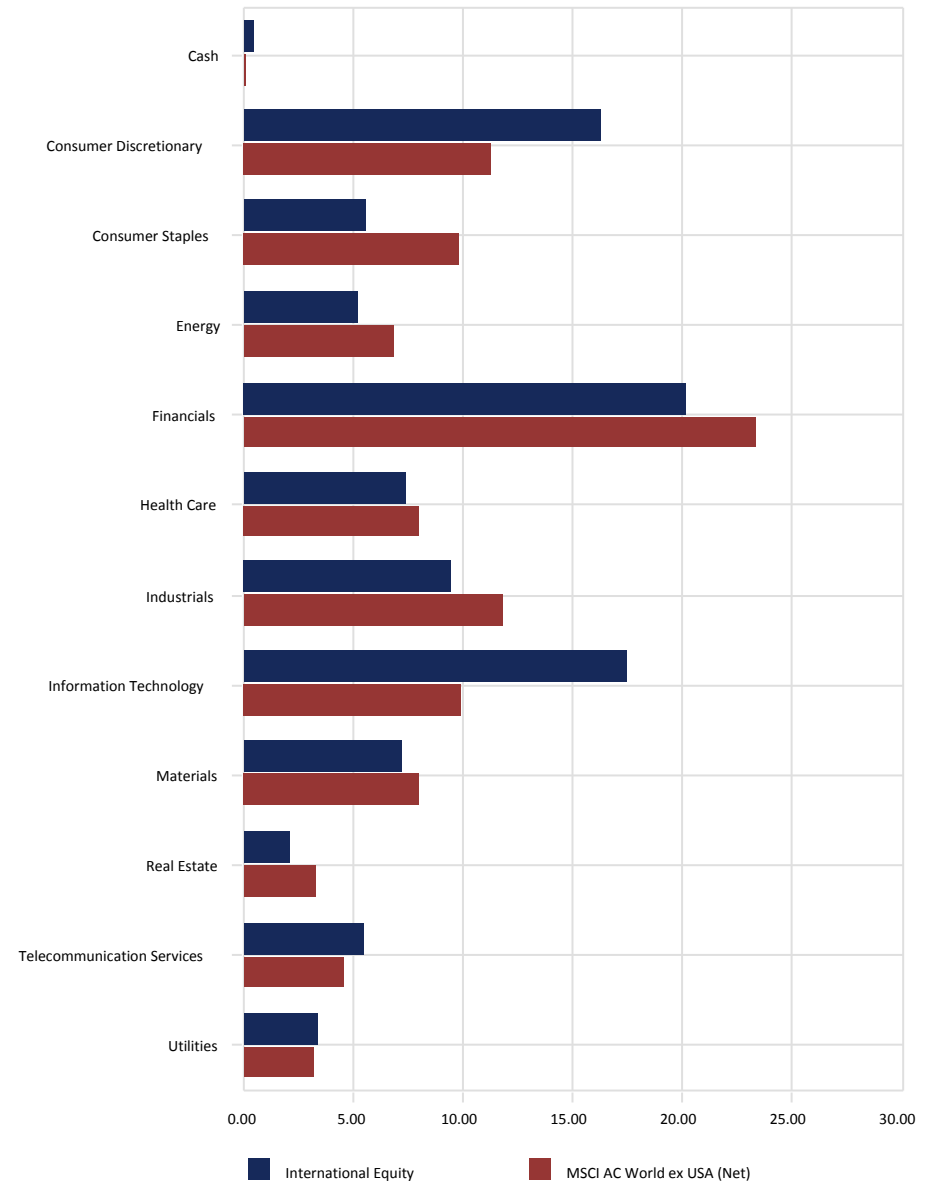
## Manager Allocation

June 30, 2017 : \$388,023,162

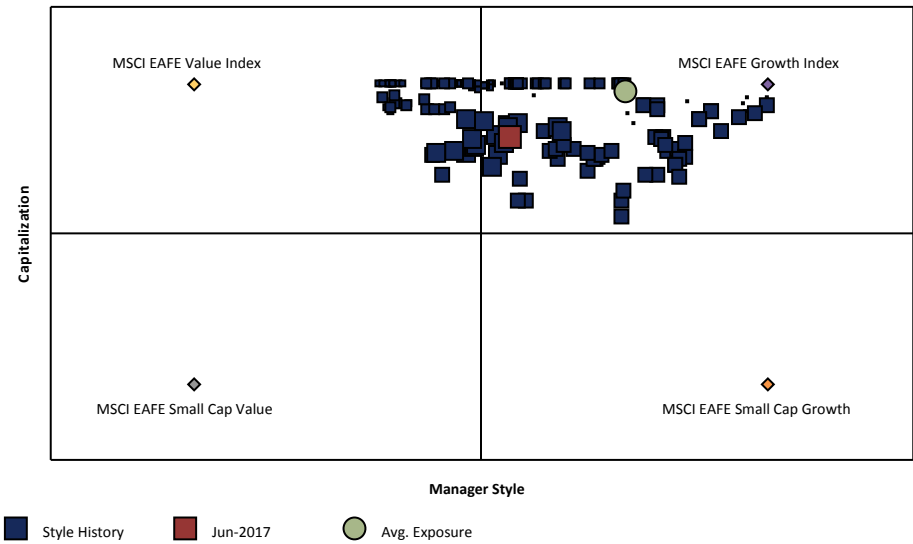


	Market Value (\$)	Allocation (%)
Baillie Gifford	114,592,688	29.53
NT EAFE Index Fund	18,493,500	4.77
Silchester	142,590,860	36.75
Acadian Emerging Mkts Equity II Fund	112,346,114	28.95

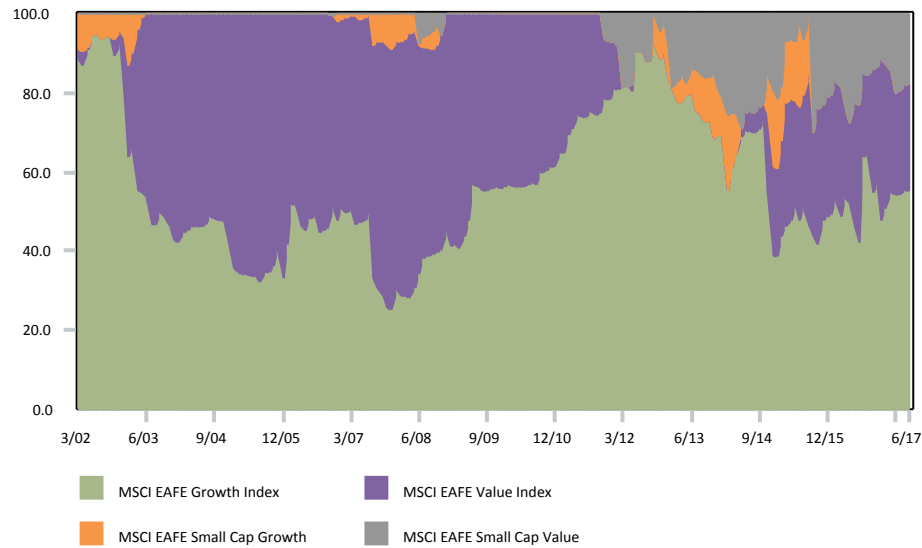
## Sector Allocation - Holdings Based



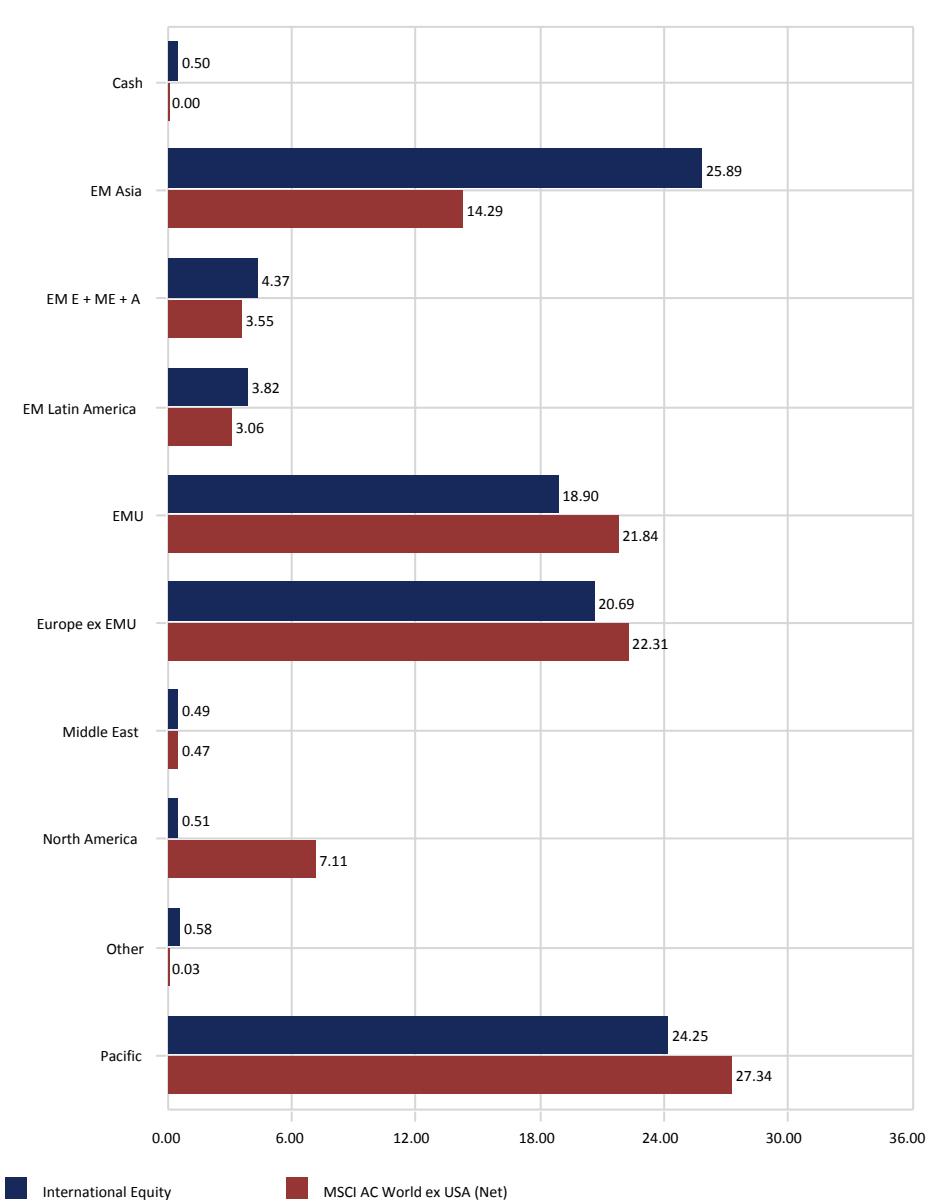
Style Analysis - Returns Based



3 Year Style Analysis



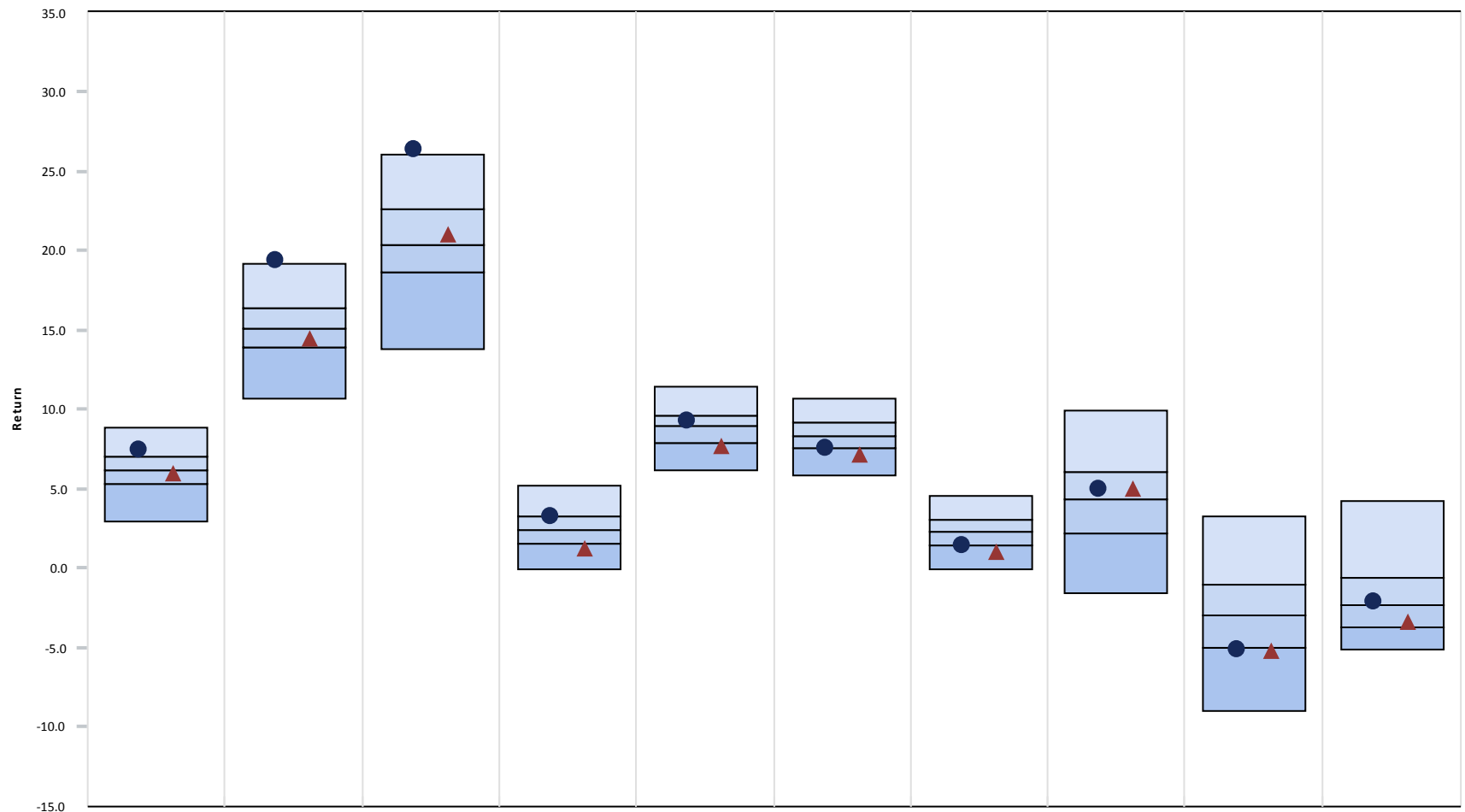
Region Allocation - Holdings Based



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

June 30, 2017



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

Parentheses contain percentile rankings.

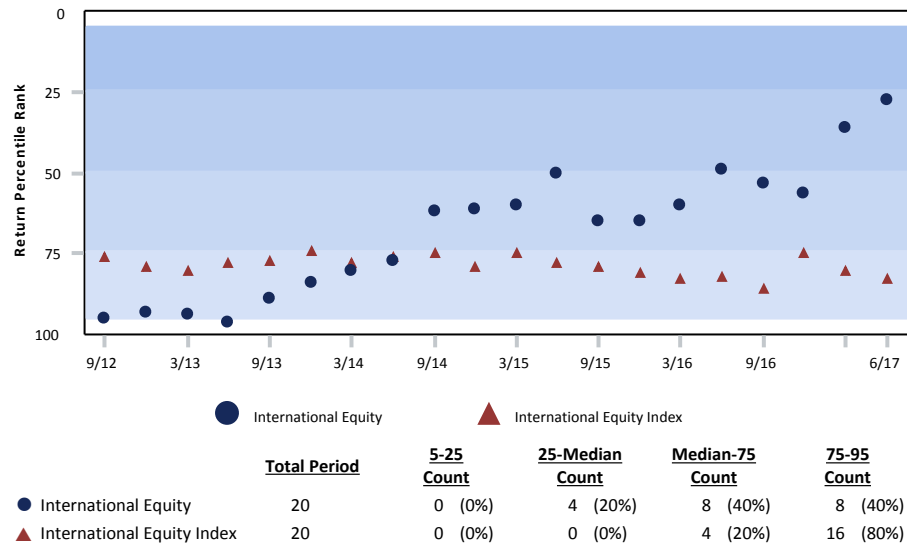


# City of Jacksonville Police & Fire Pension Fund

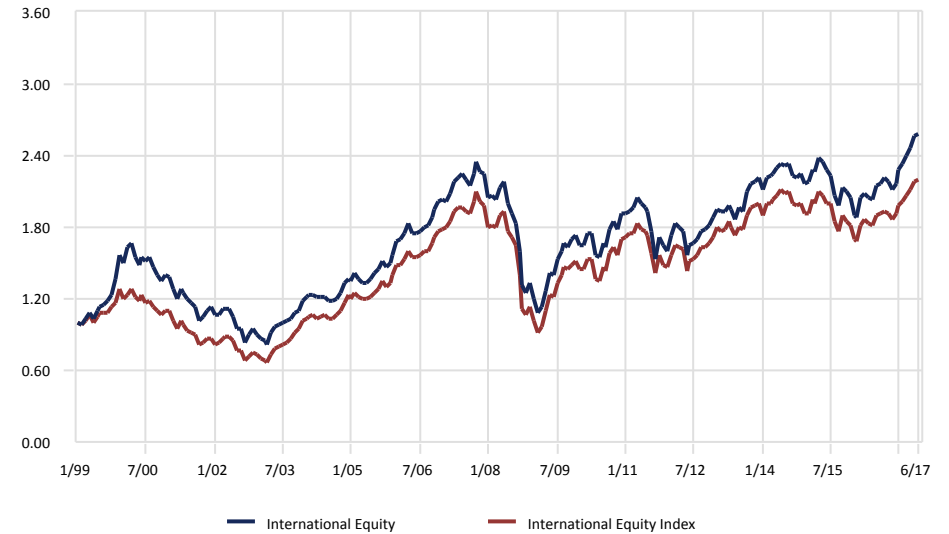
## International Equity

June 30, 2017

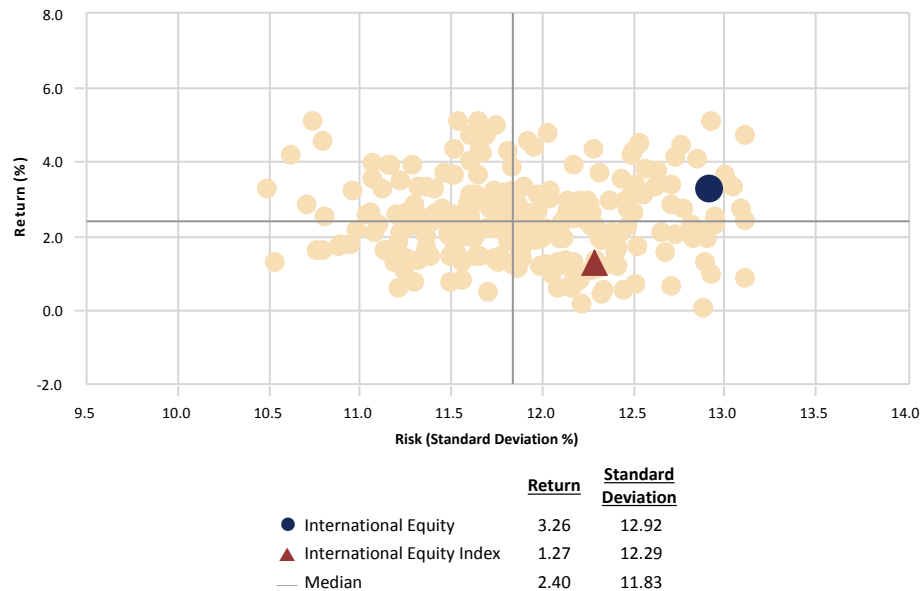
### 3 Year Rolling Return Rank



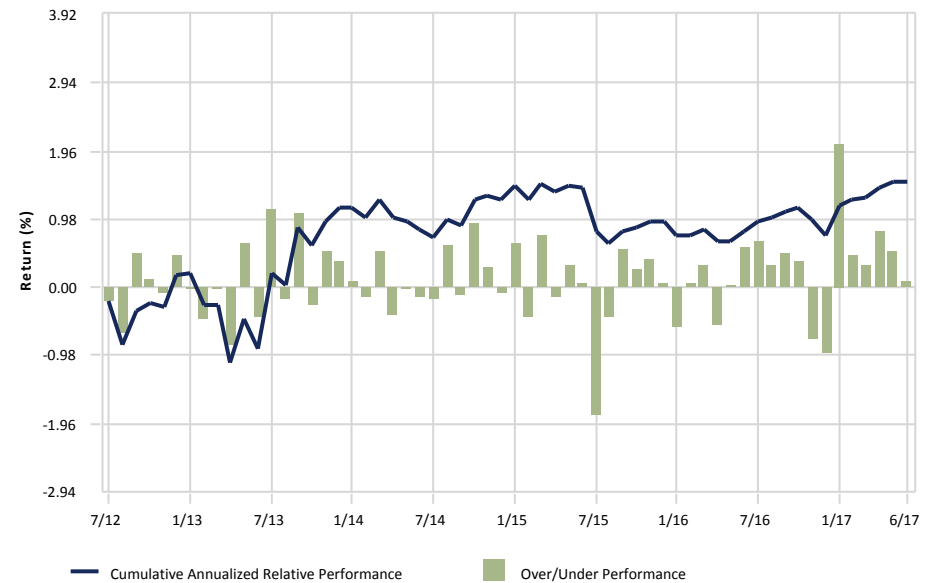
### Growth of \$1 - Since Inception (02/01/99)



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



### Relative Performance vs. International Equity Index

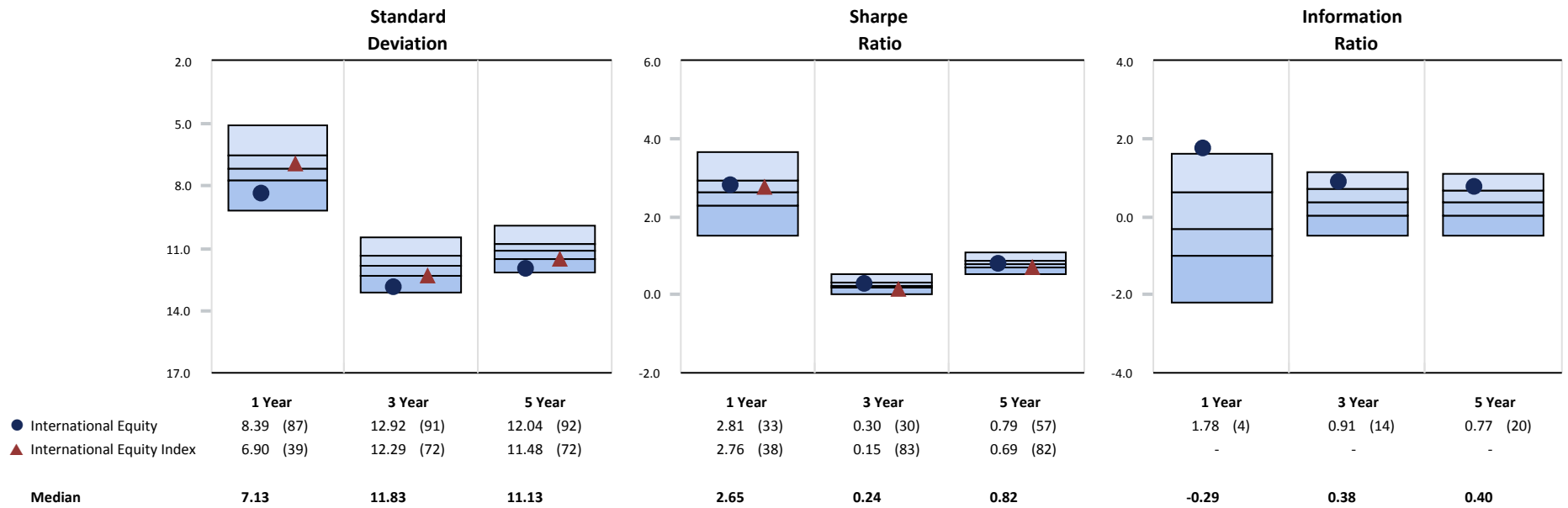


# City of Jacksonville Police & Fire Pension Fund

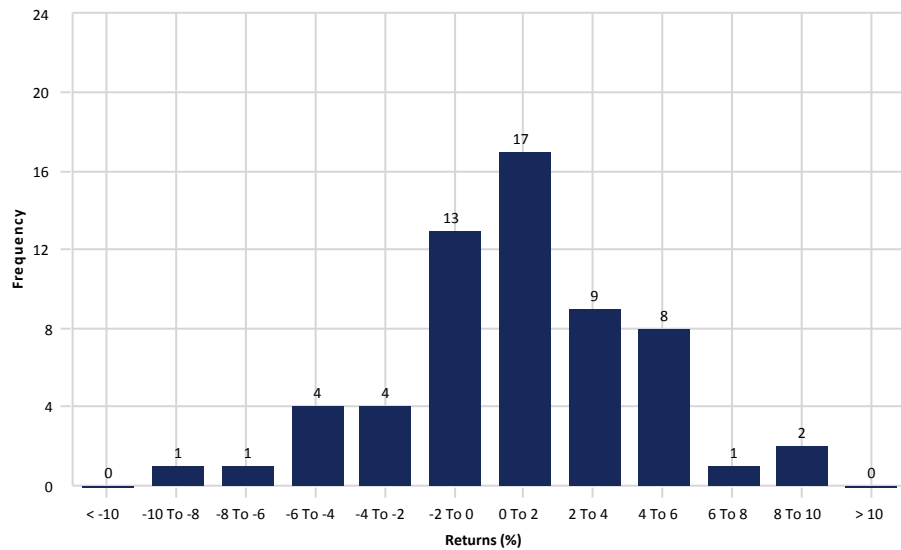
International Equity

June 30, 2017

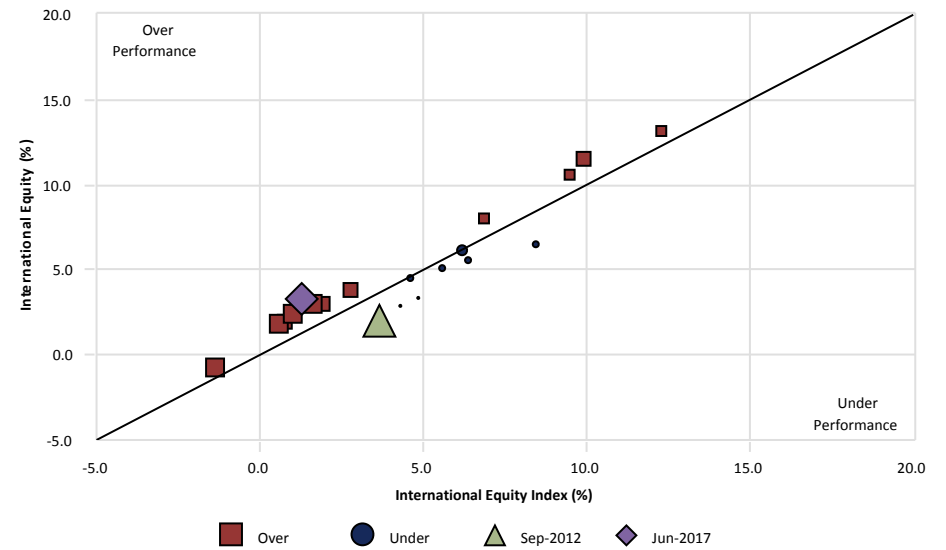
## Peer Group Analysis: All Master Trust-Intl. Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



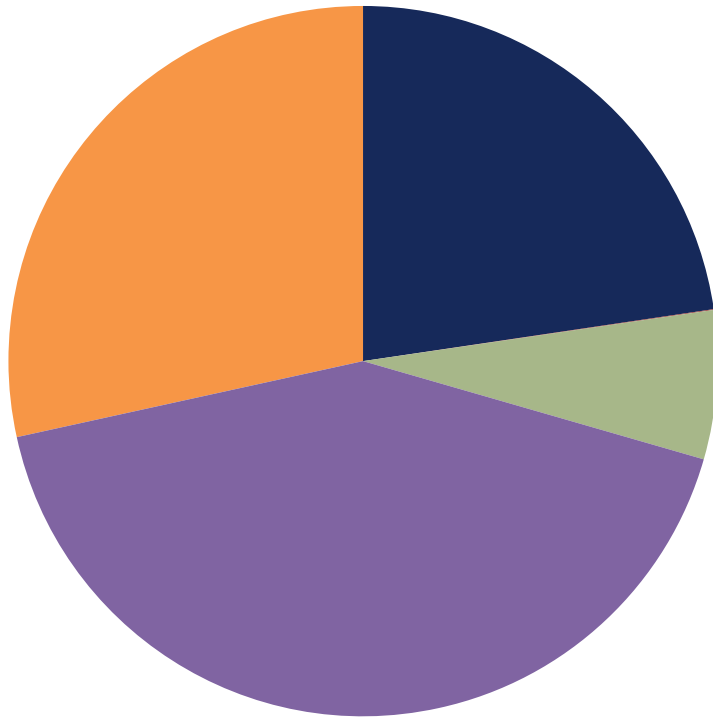
# City of Jacksonville Police & Fire Pension Fund

Fixed Income

June 30, 2017

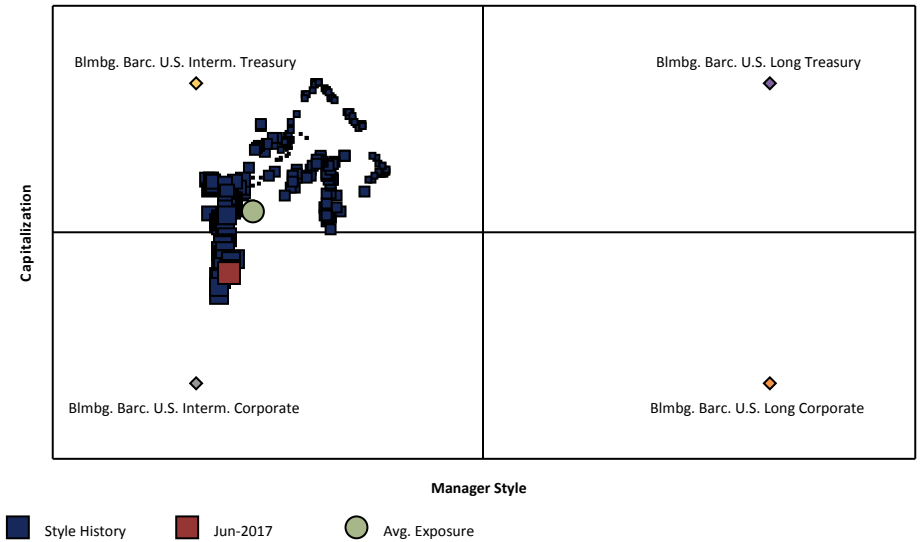
## Manager Allocation

June 30, 2017 : \$392,022,021

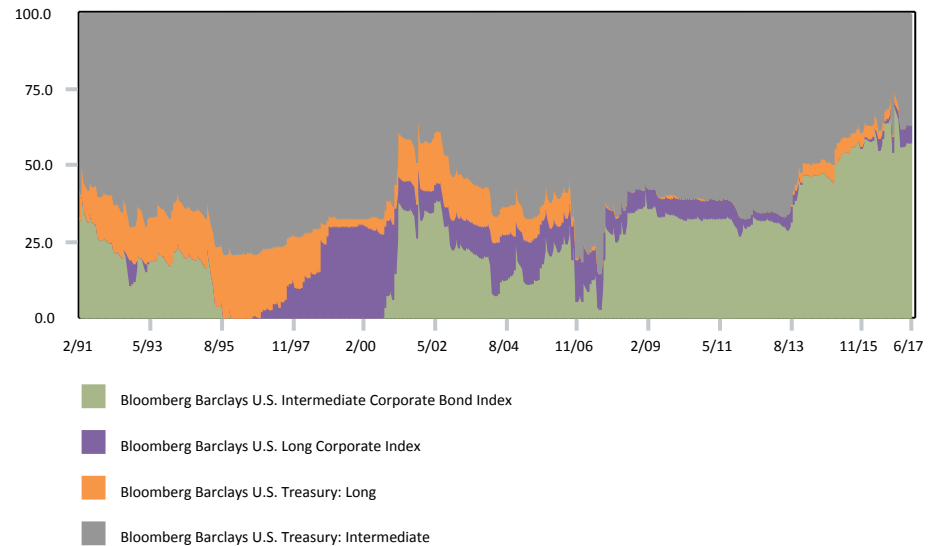


	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	88,837,497	22.66
Eaton Vance Instl Senior Loan Trust	118,889	0.03
NTGI Aggregate Bond Index	26,527,395	6.77
Neuberger Berman	165,070,626	42.11
Loomis, Sayles & Company	111,467,613	28.43

## Style Analysis - Returns Based



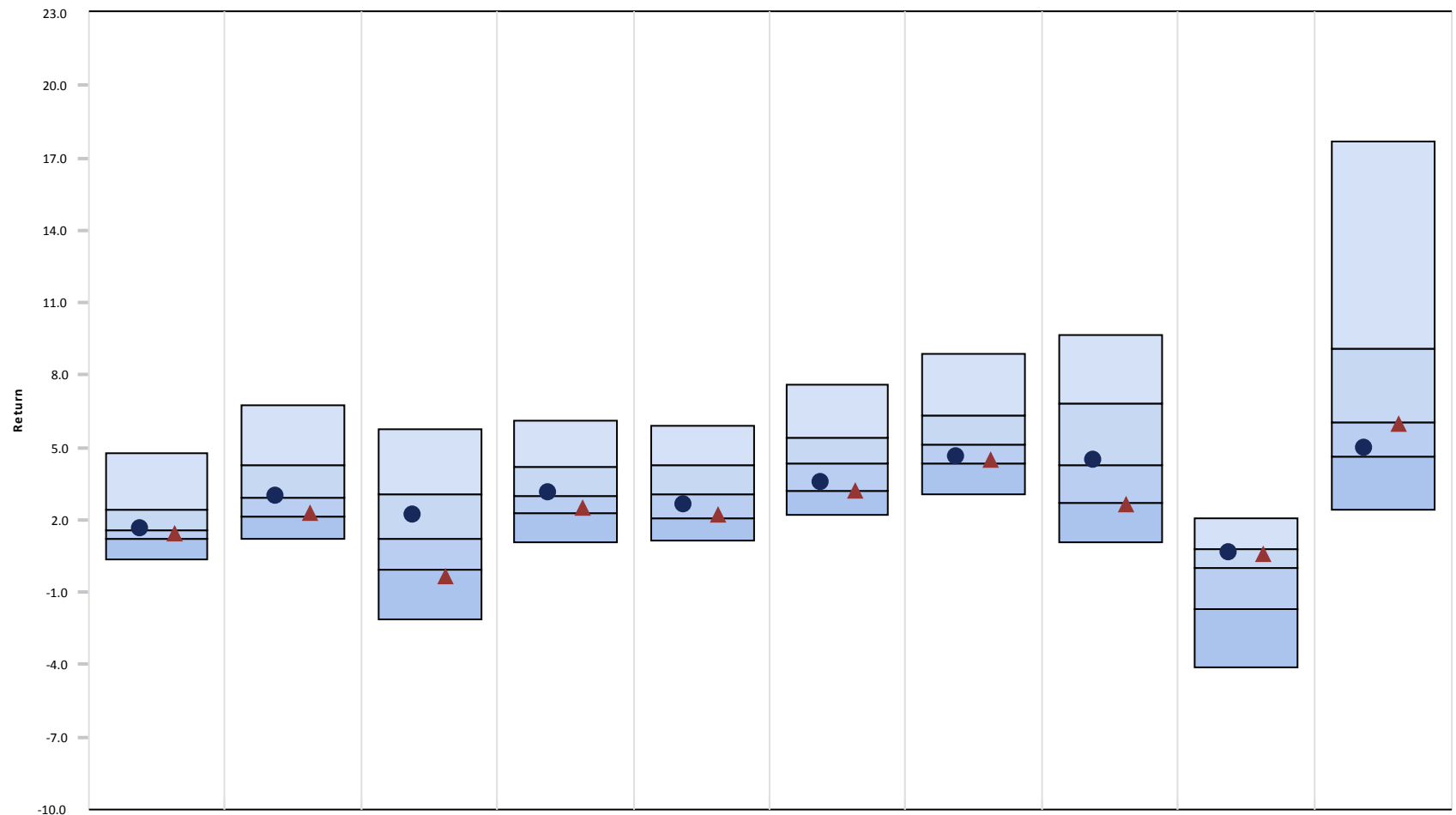
## 3 Year Style Analysis



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

June 30, 2017



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

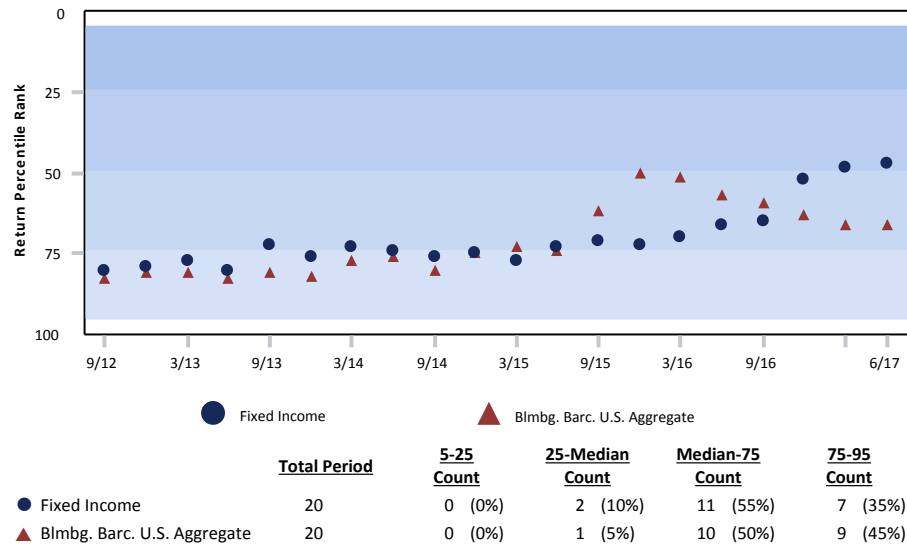
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

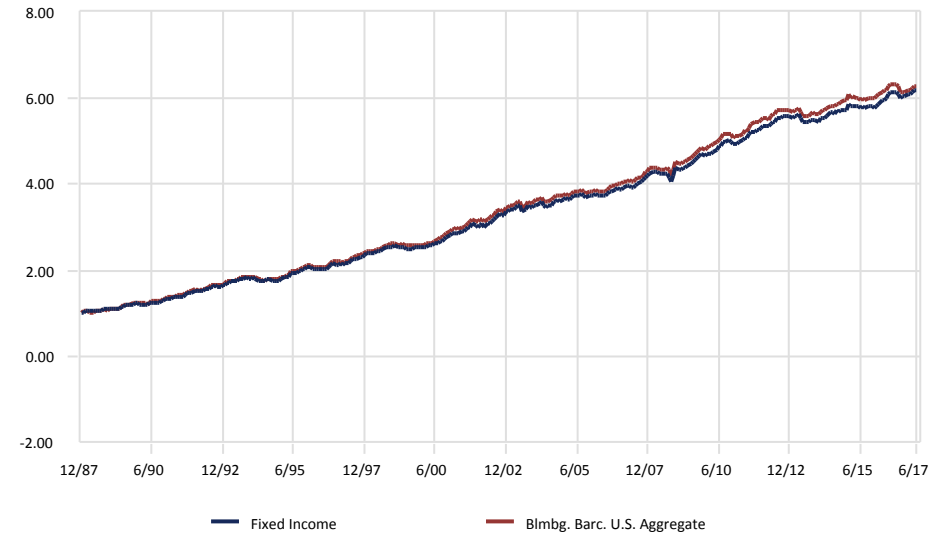
Fixed Income

June 30, 2017

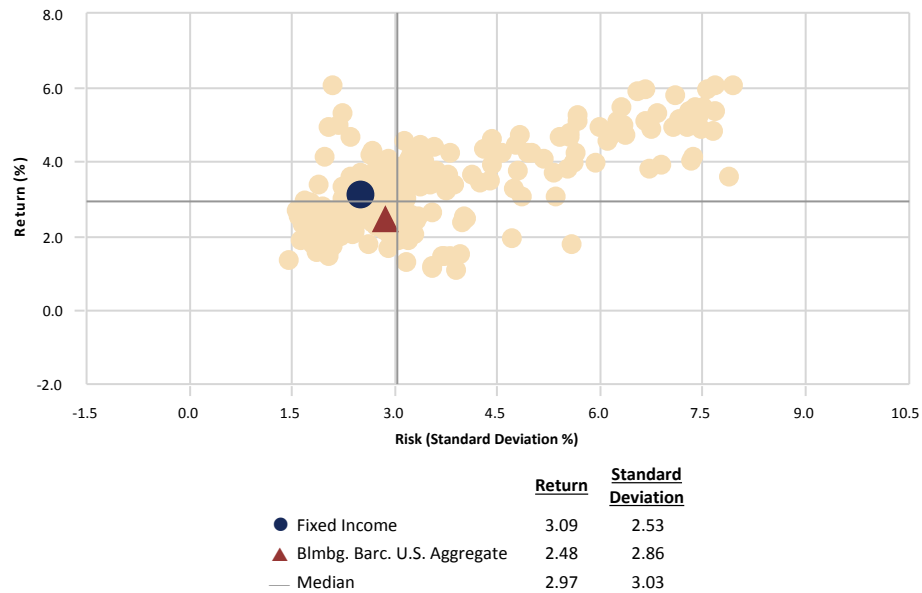
## 3 Year Rolling Return Rank



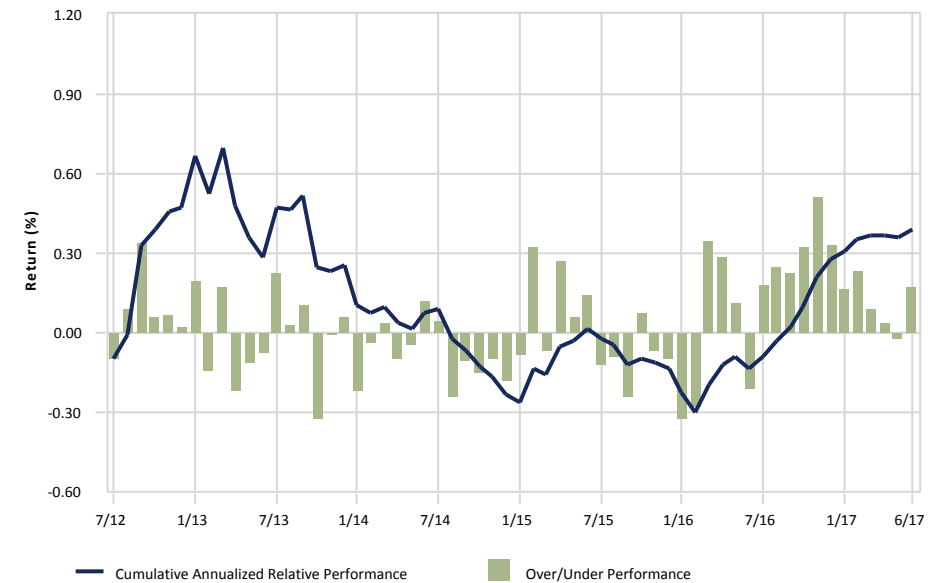
## Growth of \$1 - Since Inception (01/01/88)



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



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

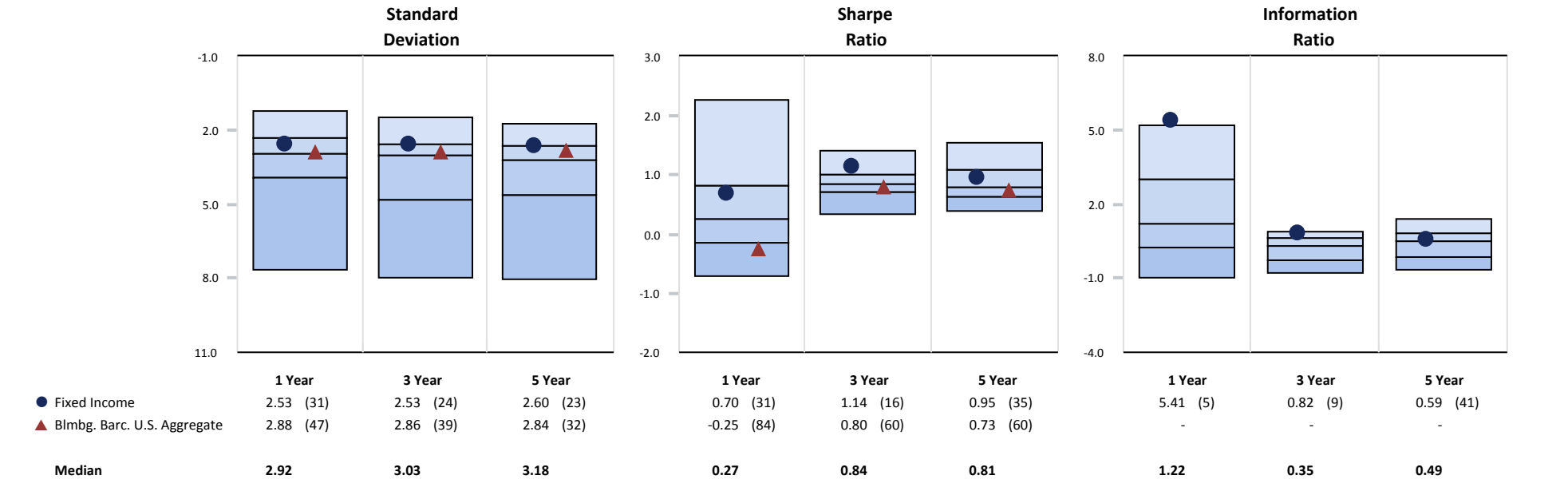


City of Jacksonville Police & Fire Pension Fund

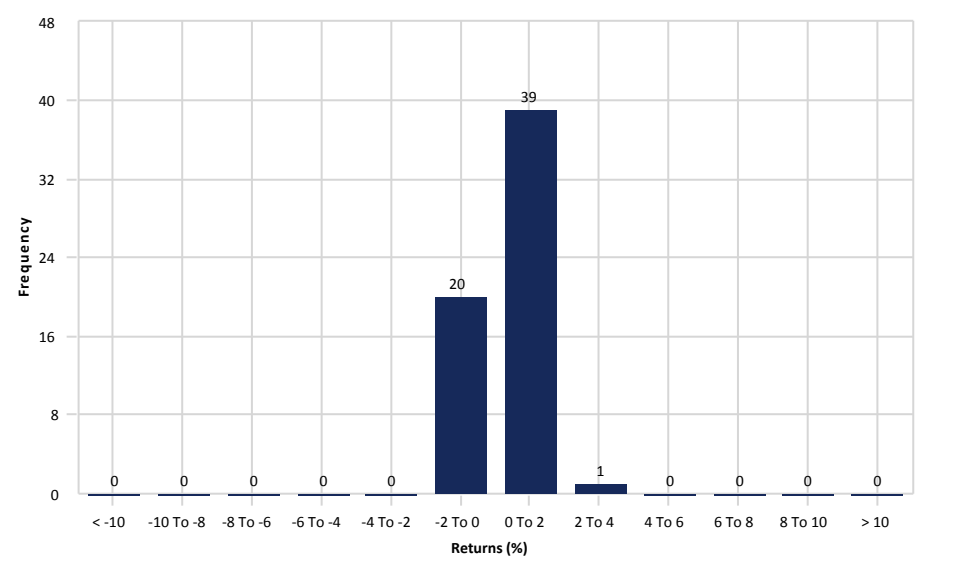
Fixed Income

June 30, 2017

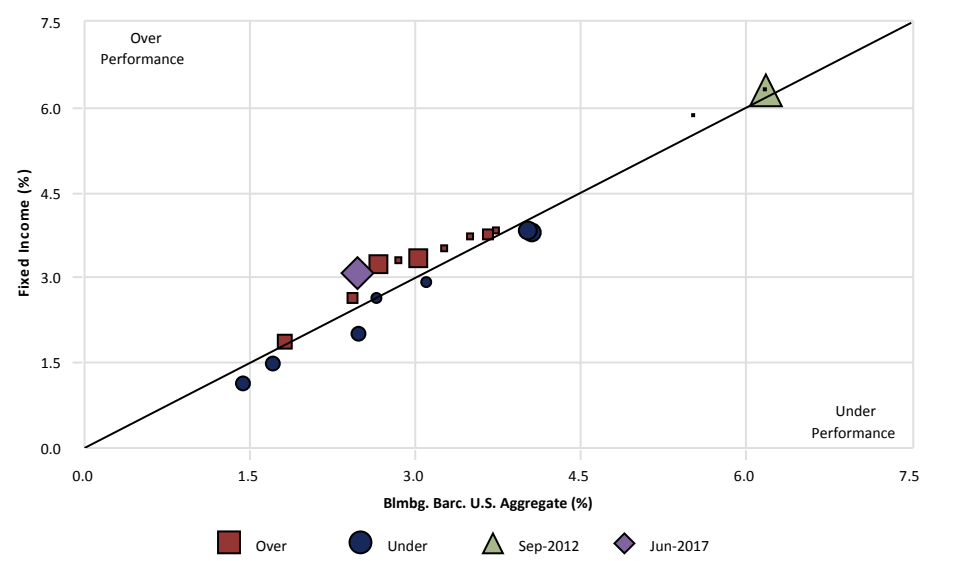
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

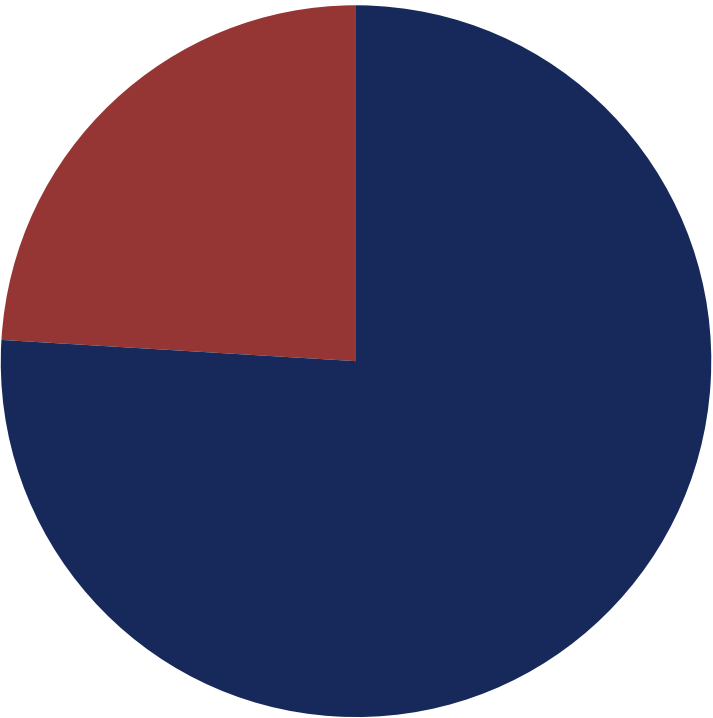


# City of Jacksonville Police & Fire Pension Fund

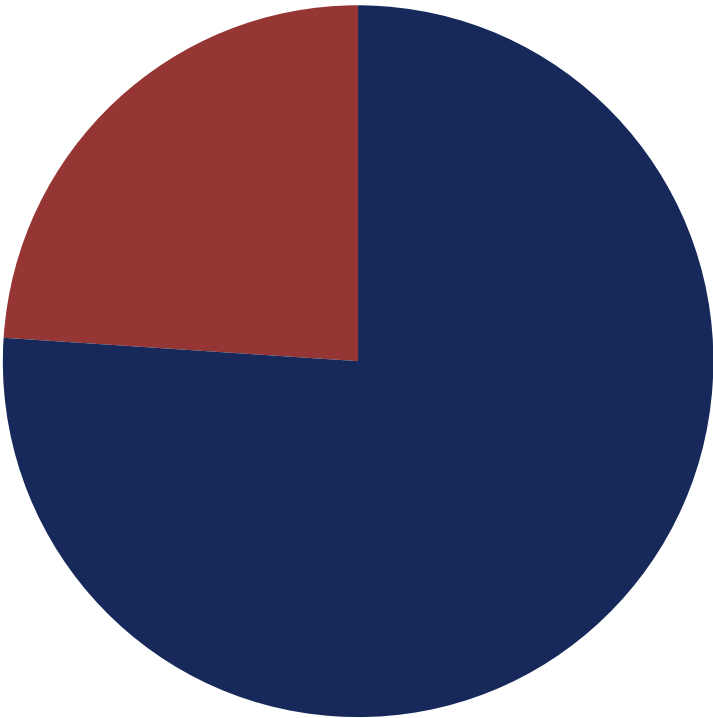
## Real Estate Manager Allocation Chart

June 30, 2017

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



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

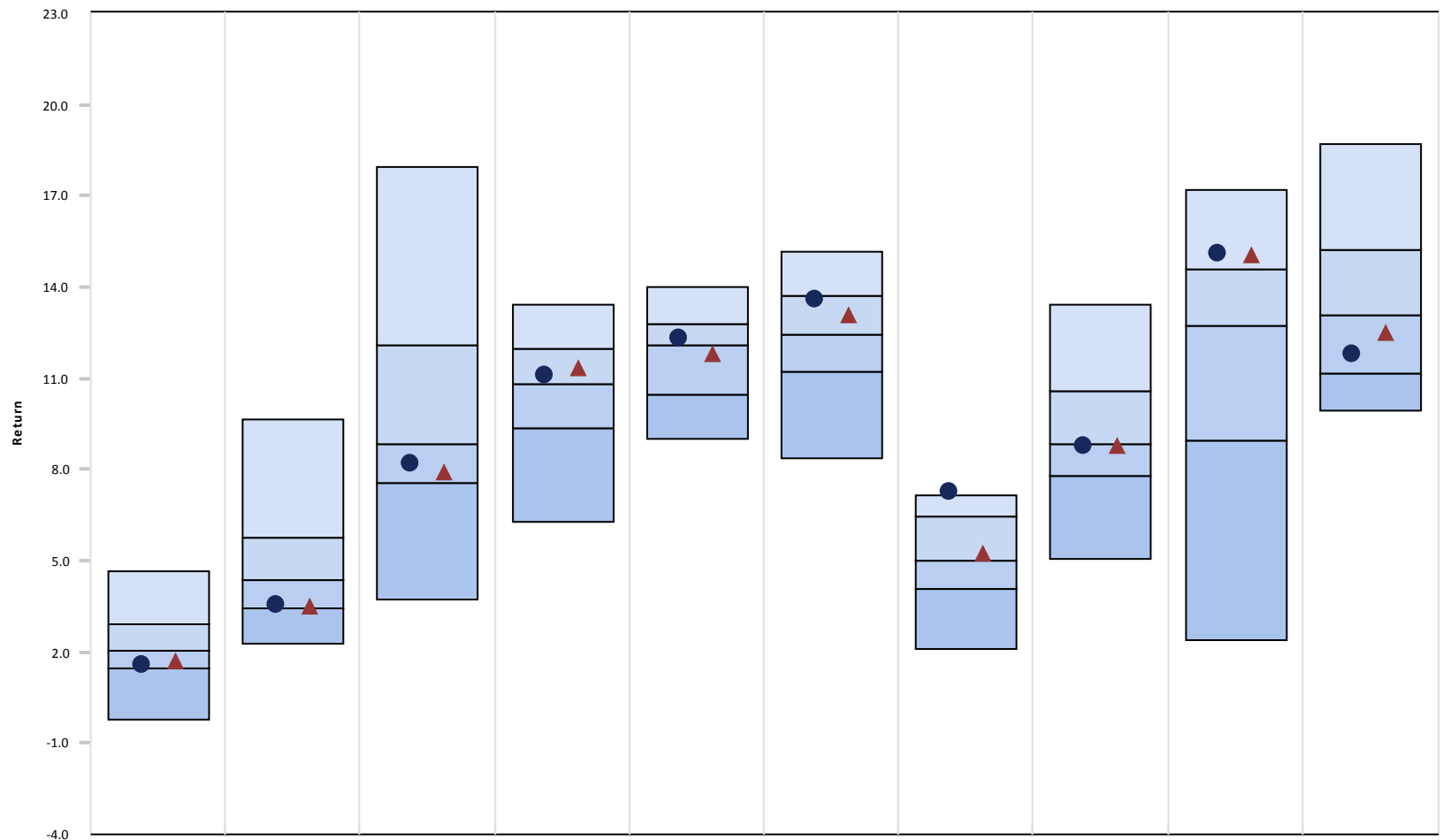


	Market Value (\$)	Allocation (%)
JP Morgan	150,245,857	76.05
Principal Global Investments	47,318,667	23.95

# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

June 30, 2017



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

Parentheses contain percentile rankings.

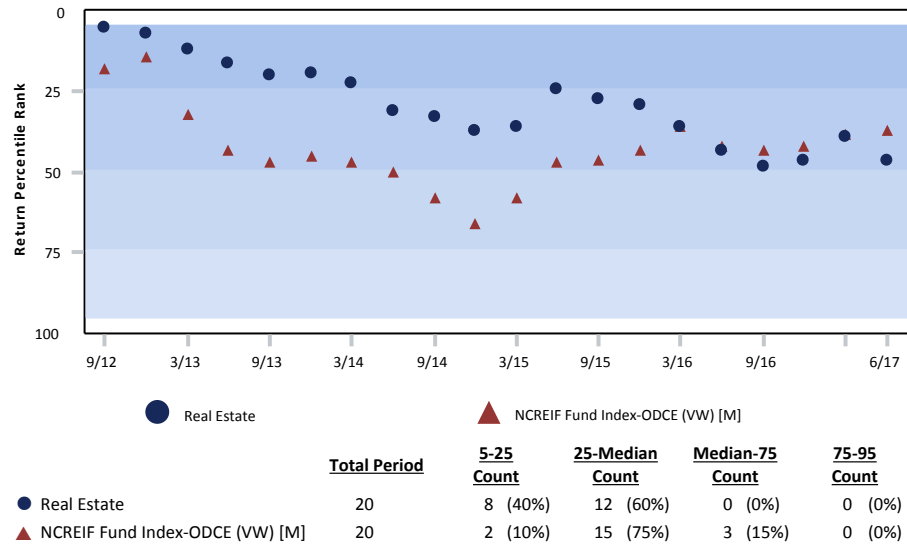


# City of Jacksonville Police & Fire Pension Fund

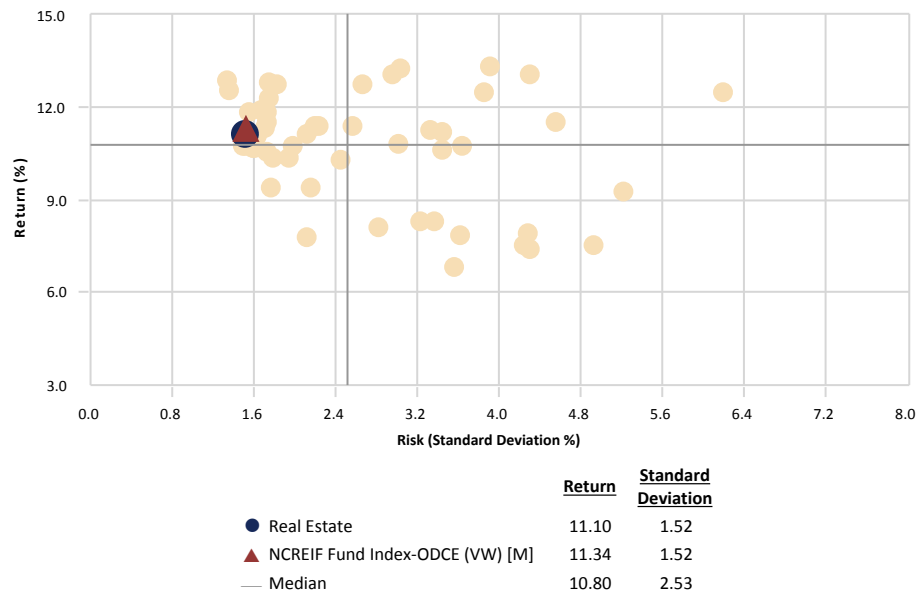
Real Estate

June 30, 2017

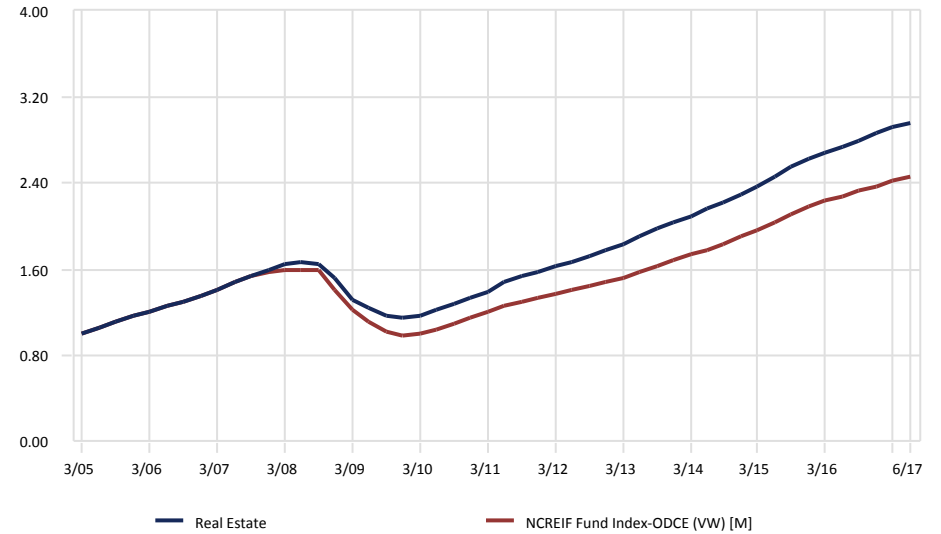
## 3 Year Rolling Return Rank



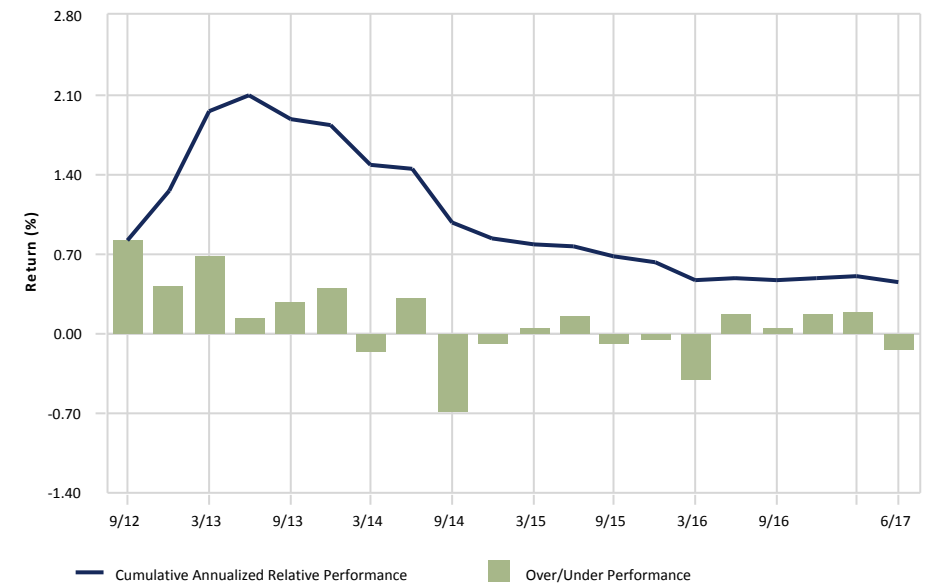
## Risk vs. Return (07/01/14 - 06/30/17)



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



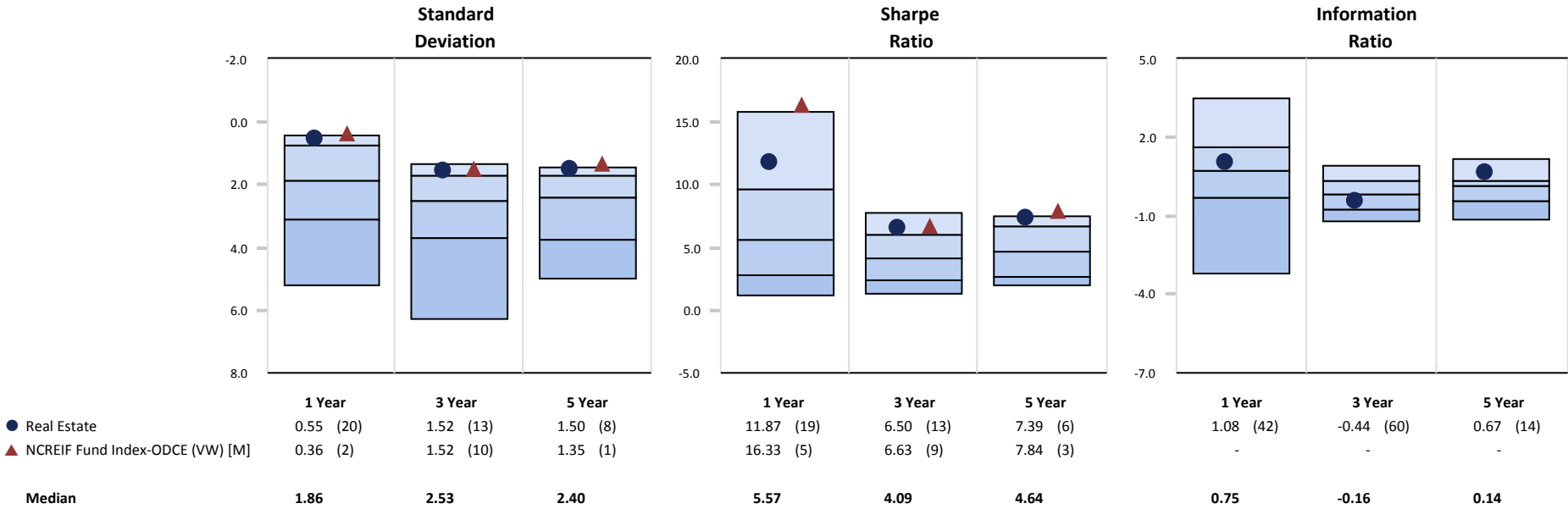
## Relative Performance vs. NCREIF Fund Index-ODCE (VW) [M]



City of Jacksonville Police & Fire Pension Fund

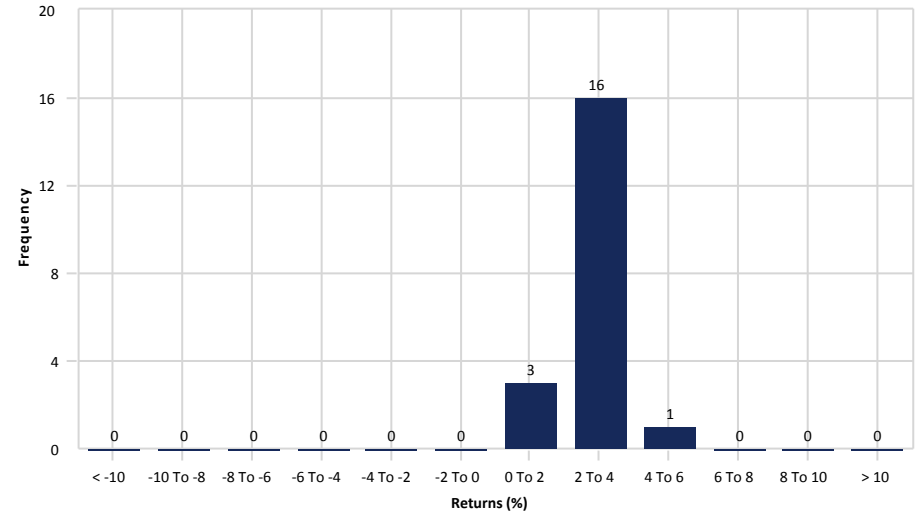
Real Estate  
June 30, 2017

Peer Group Analysis: All Master Trust-Real Estate Segment

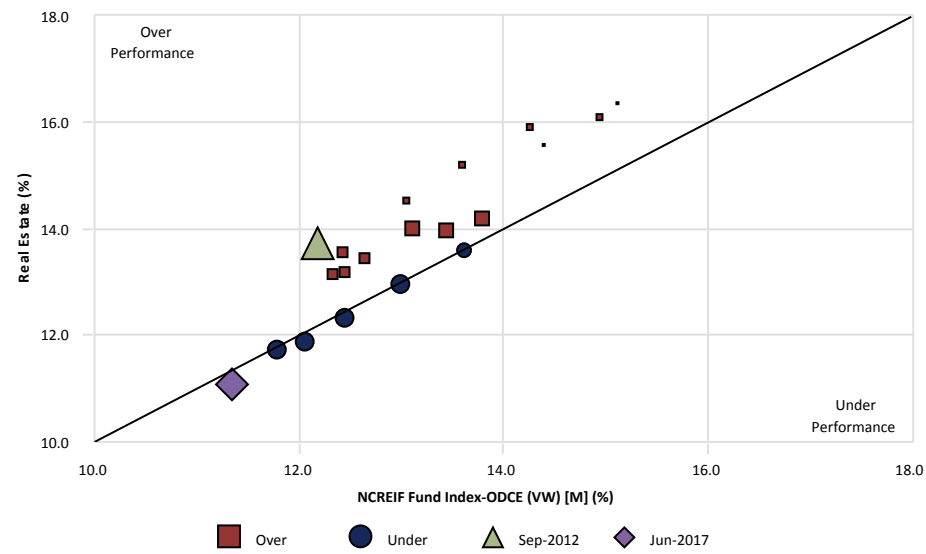


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance



## Manager Detail

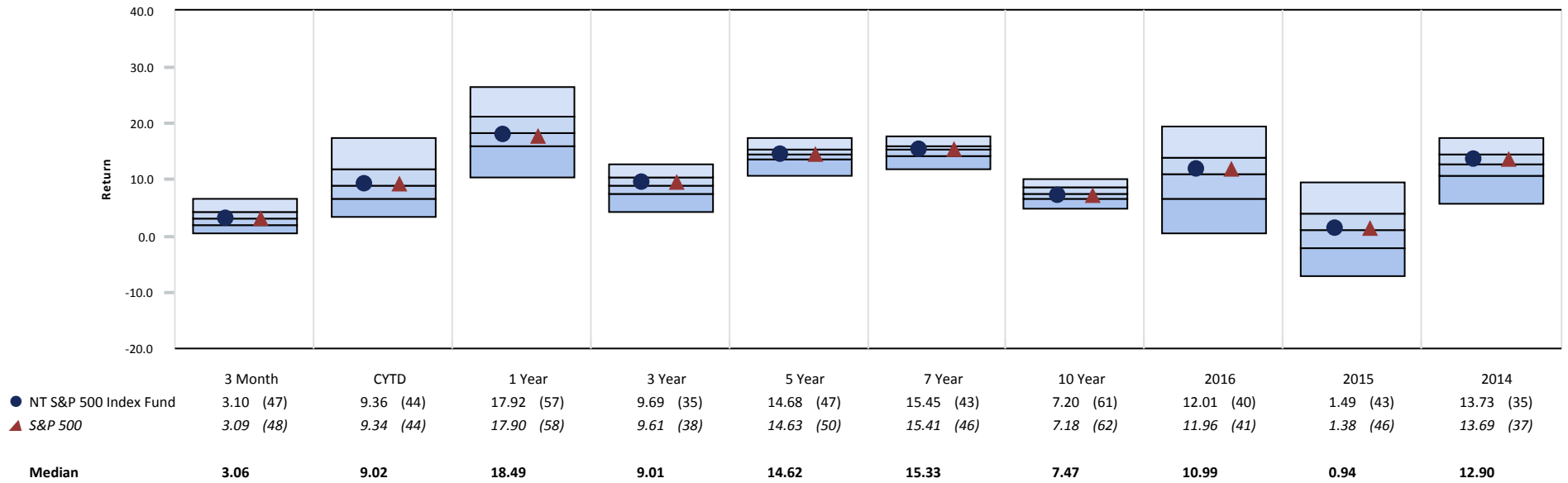
**US Equity**

# City of Jacksonville Police & Fire Pension Fund

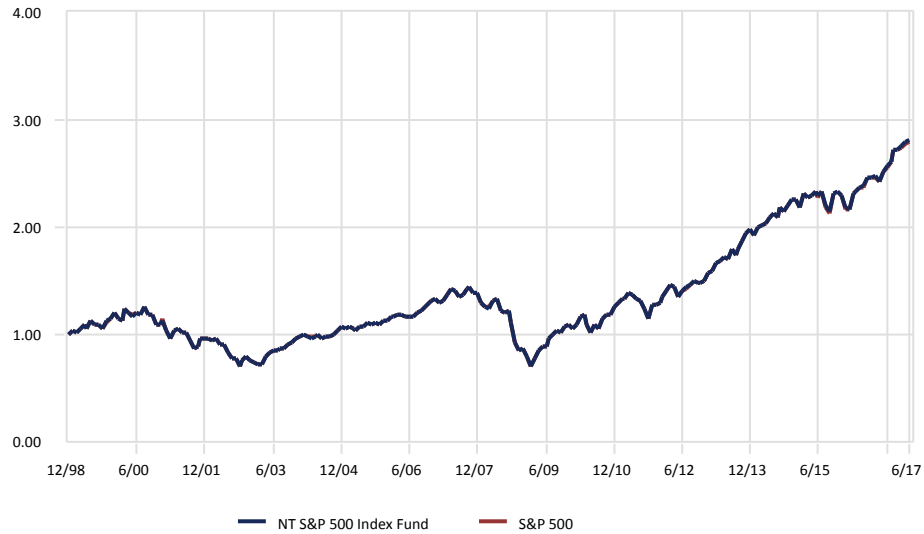
NT S&P 500 Index Fund

June 30, 2017

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

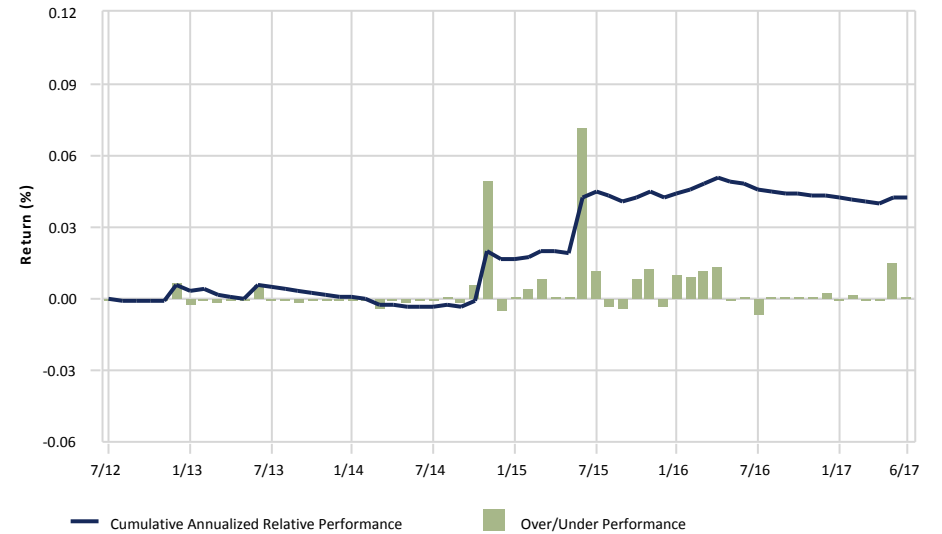


## Growth of \$1 - Since Inception (01/01/99)



gross of fees

## Relative Performance vs. S&P 500



# City of Jacksonville Police & Fire Pension Fund

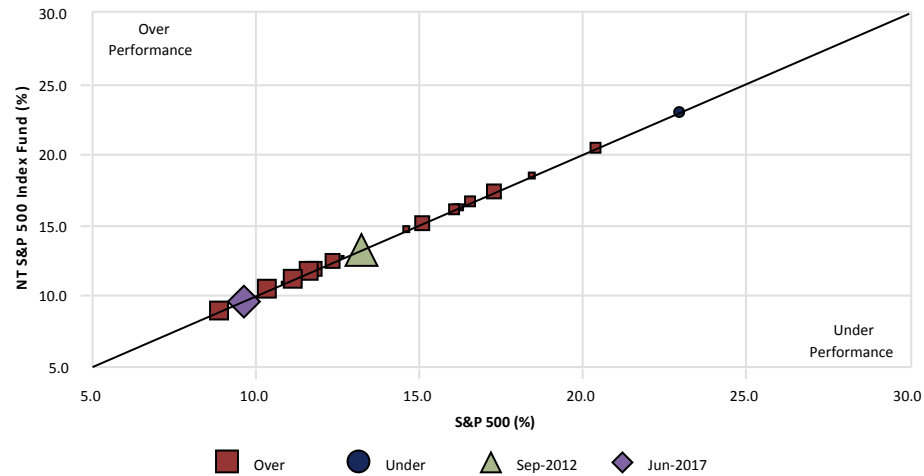
NT S&P 500 Index Fund

June 30, 2017

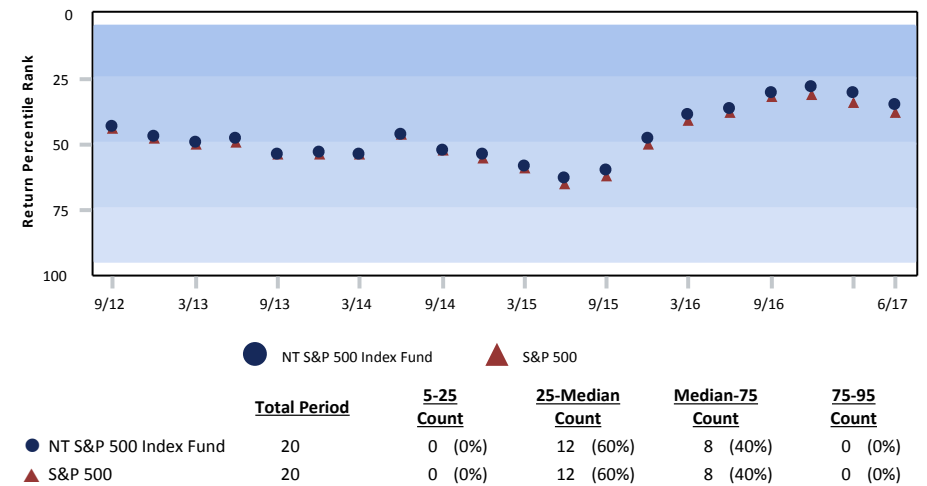
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NT S&P 500 Index Fund	0.08	0.07	1.00	1.00	0.05	1.46	0.94	75.00	100.25	99.70	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	0.93	0.00	100.00	100.00	1.00
Citigroup 3 Month T-Bill	-9.41	0.20	0.00	0.02	10.20	-0.93	-	36.11	0.96	-0.30	0.13

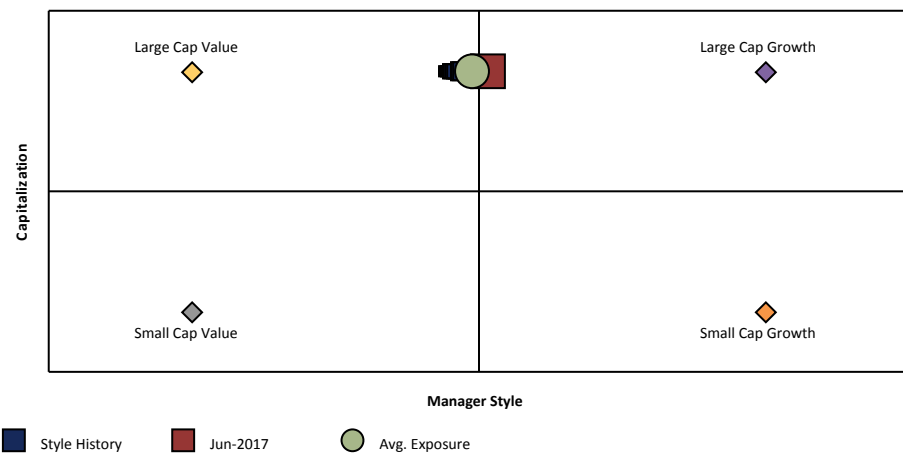
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

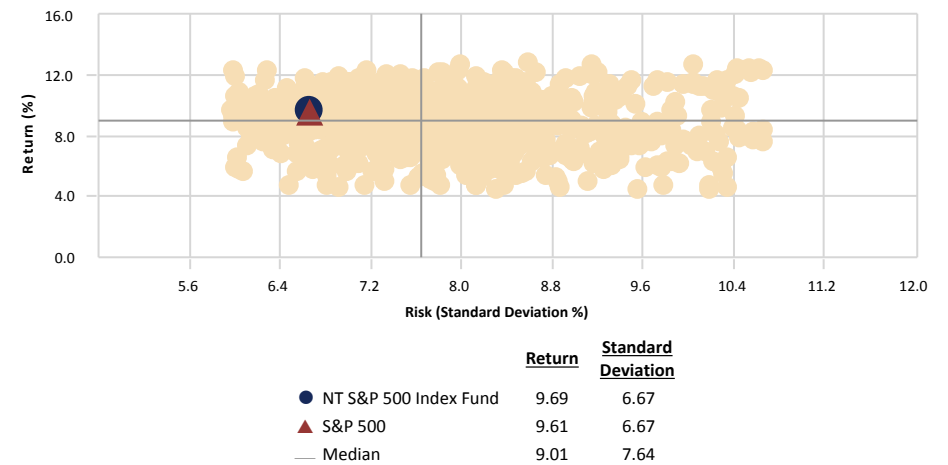


## 3 Year Style Analysis



gross of fees

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



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

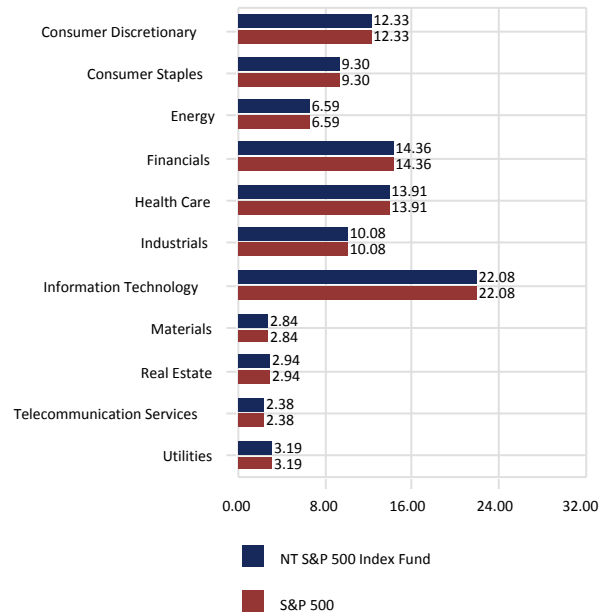
## Ten Best Performers

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

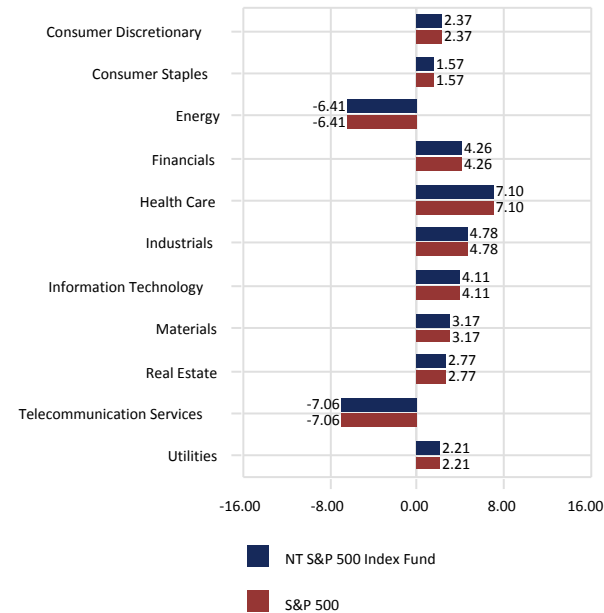
## Ten Worst Performers

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

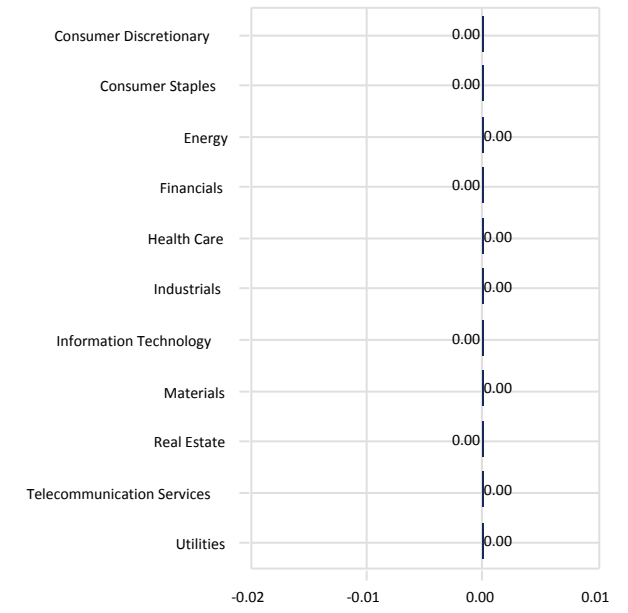
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

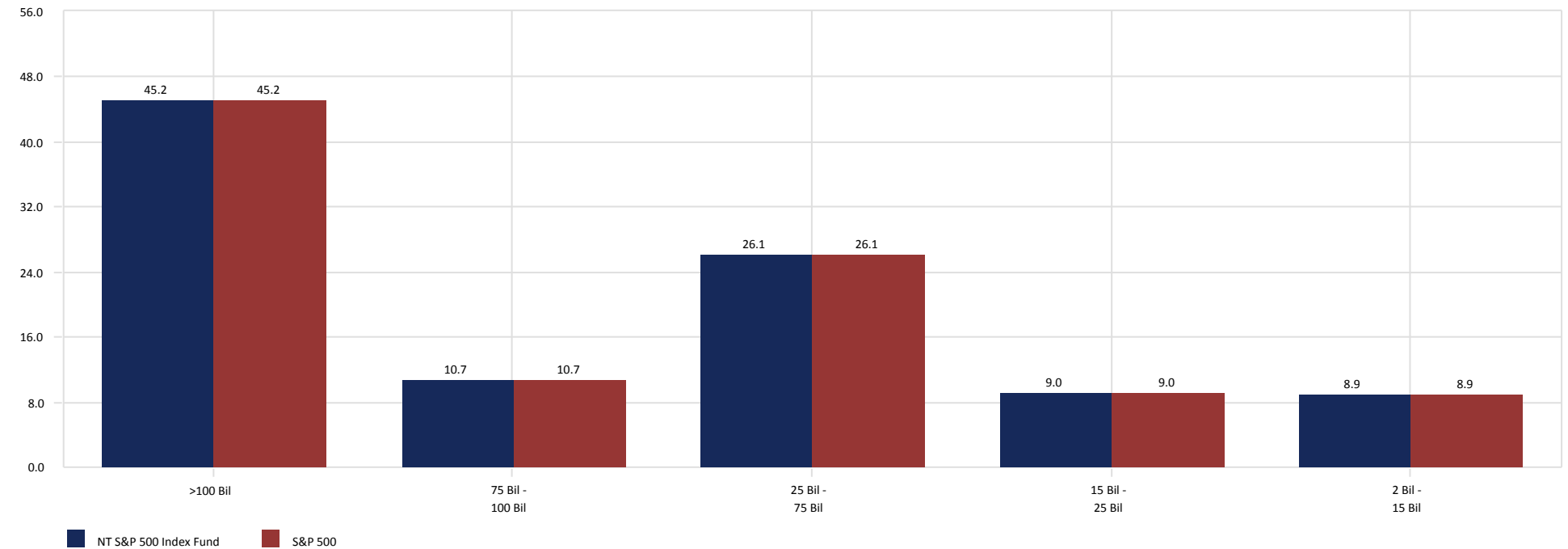
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)



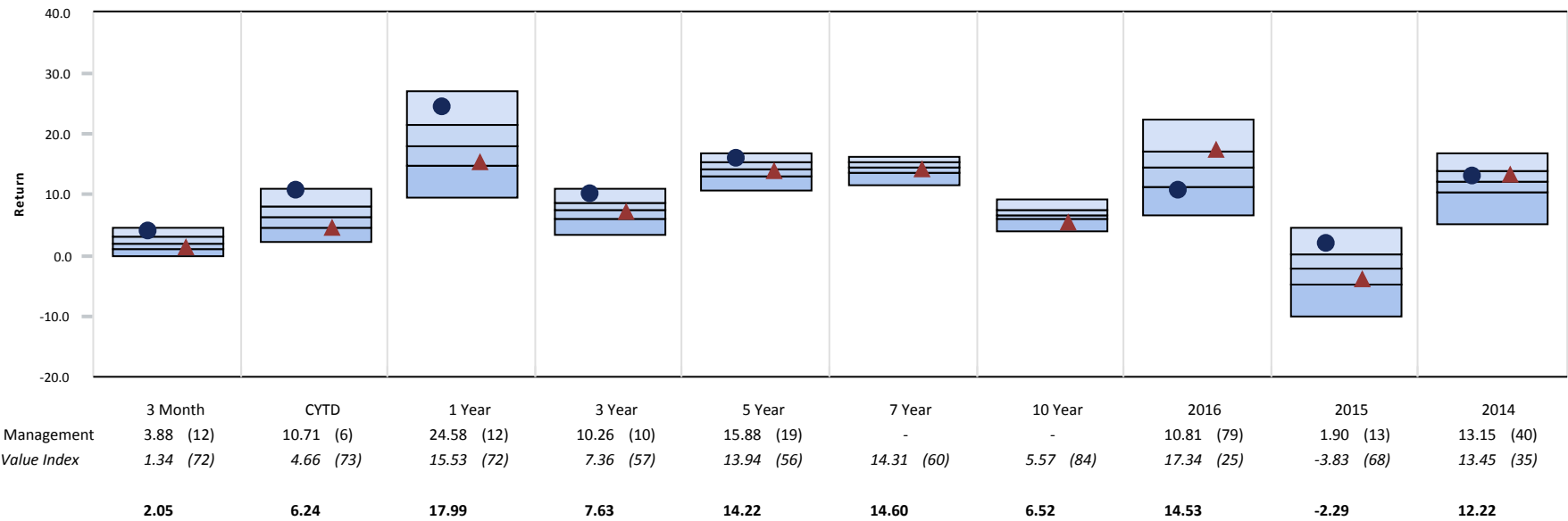


# City of Jacksonville Police & Fire Pension Fund

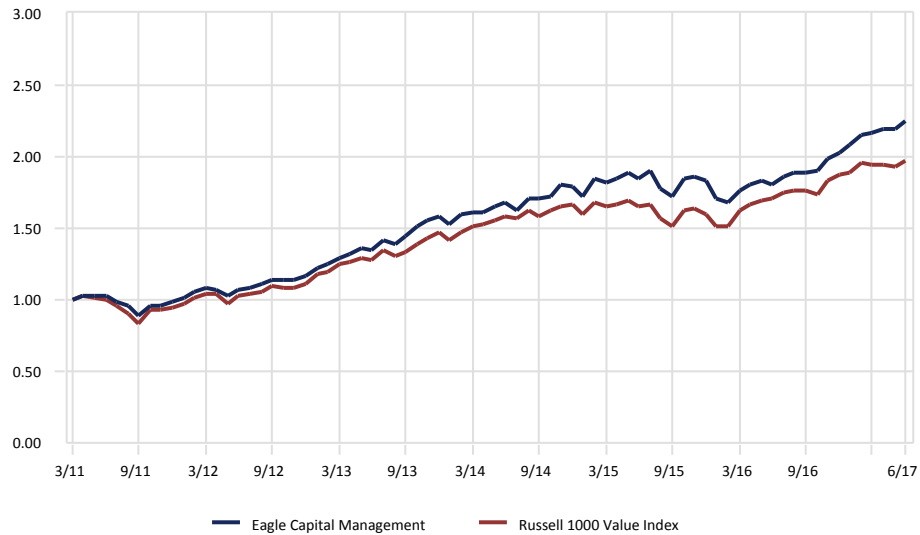
Eagle Capital Management

June 30, 2017

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

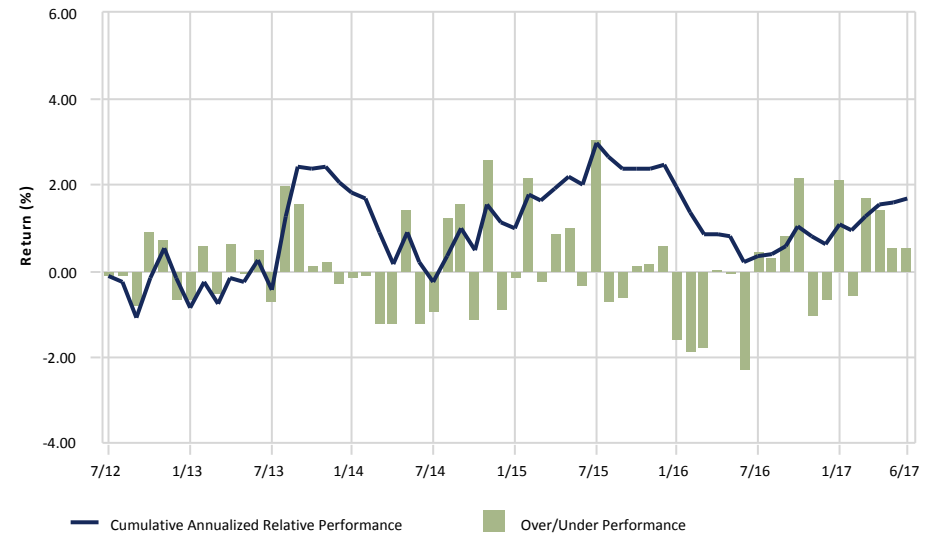


## Growth of \$1 - Since Inception (04/01/11)



gross of fees

## Relative Performance vs. Russell 1000 Value Index



# City of Jacksonville Police & Fire Pension Fund

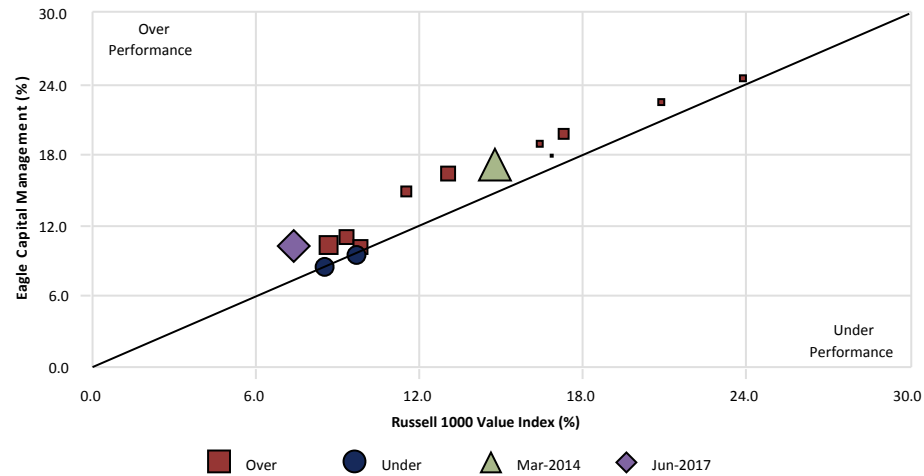
Eagle Capital Management

June 30, 2017

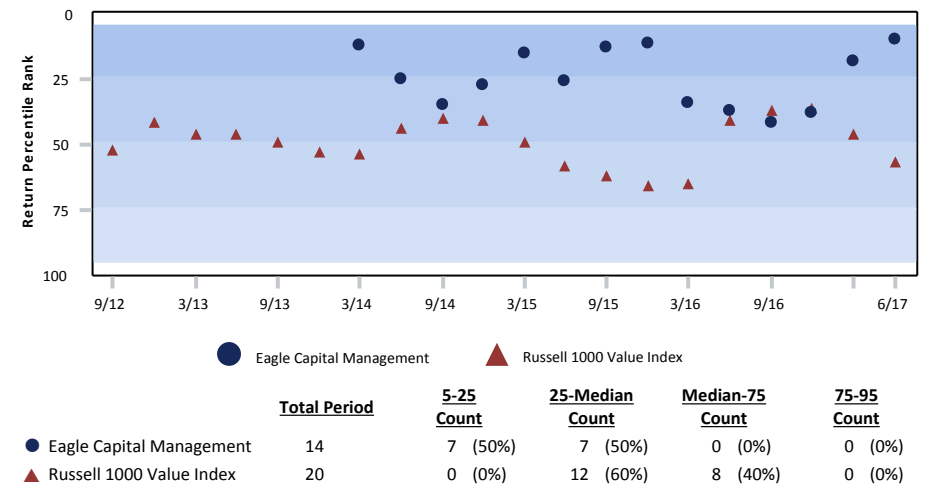
## 3 Year Portfolio Statistics

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

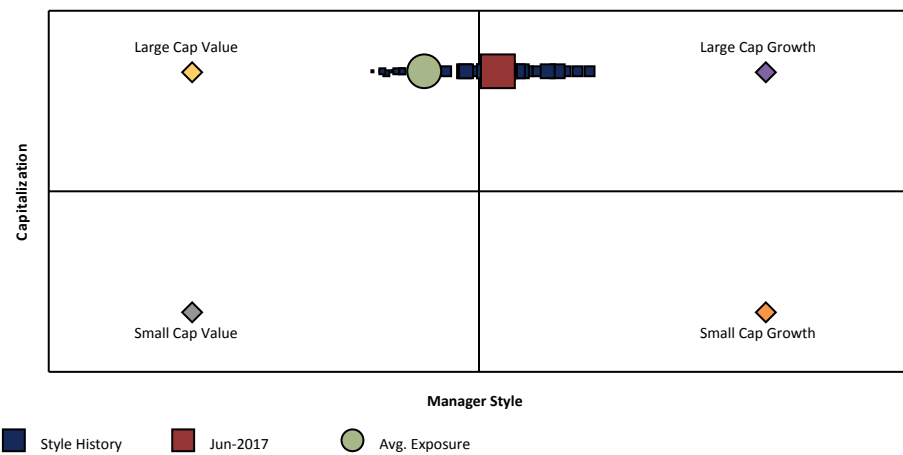
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

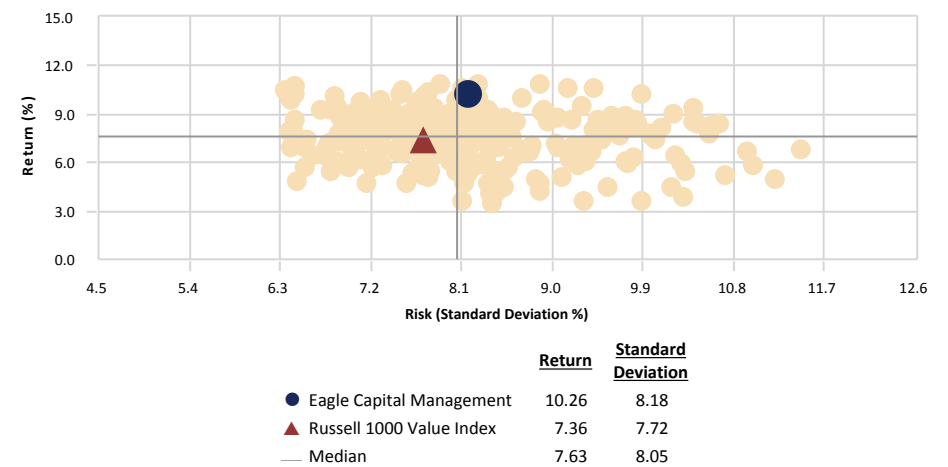


## 3 Year Style Analysis



gross of fees

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



# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2017

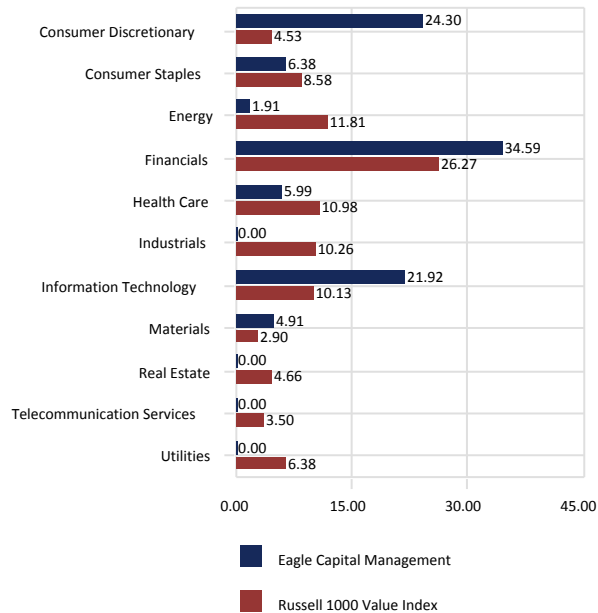
## Ten Best Performers

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

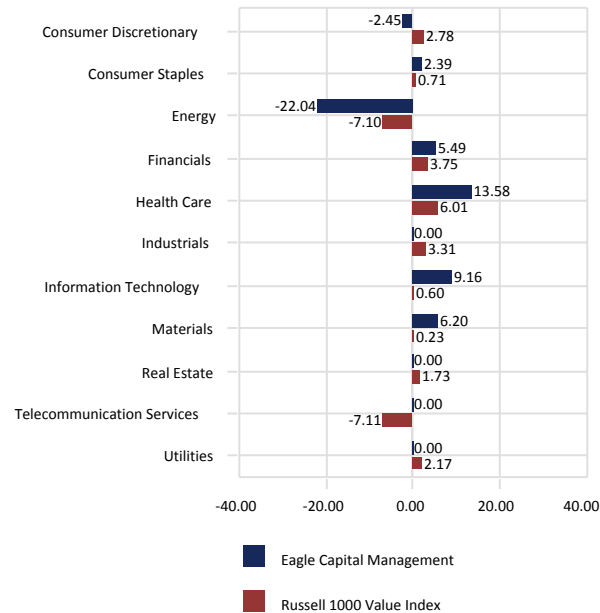
## Ten Worst Performers

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

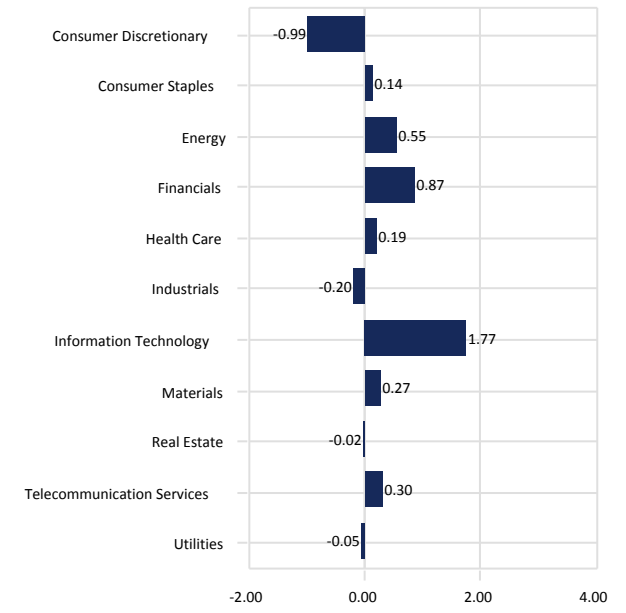
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2017

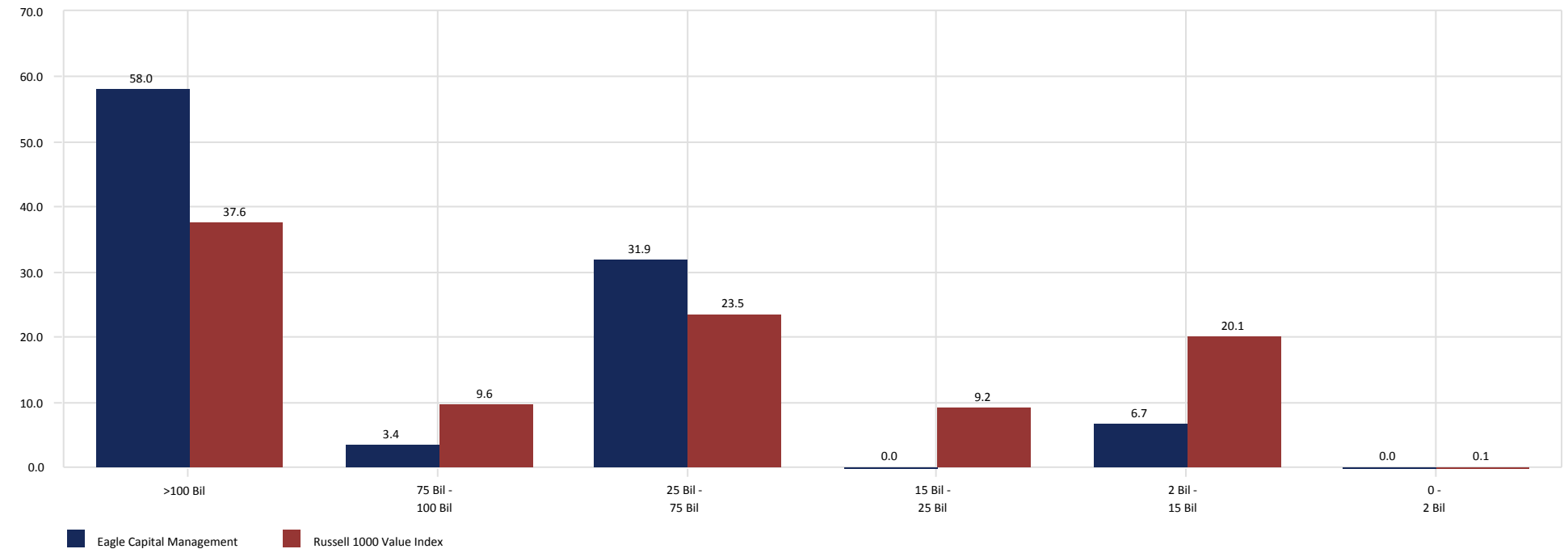
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

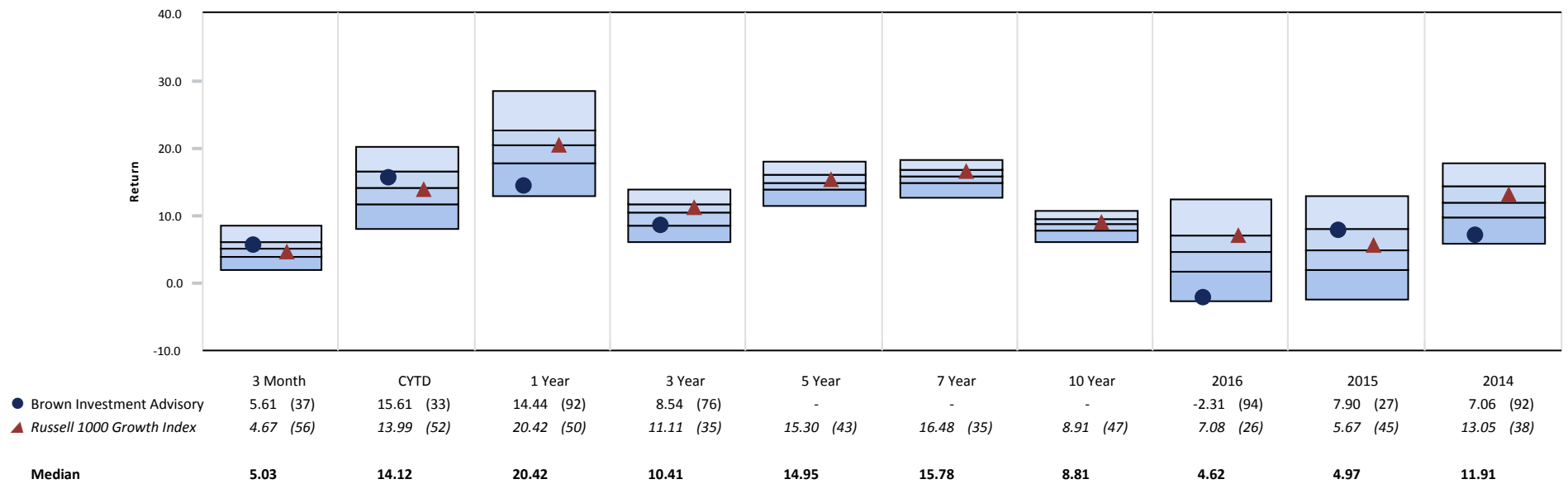


# City of Jacksonville Police & Fire Pension Fund

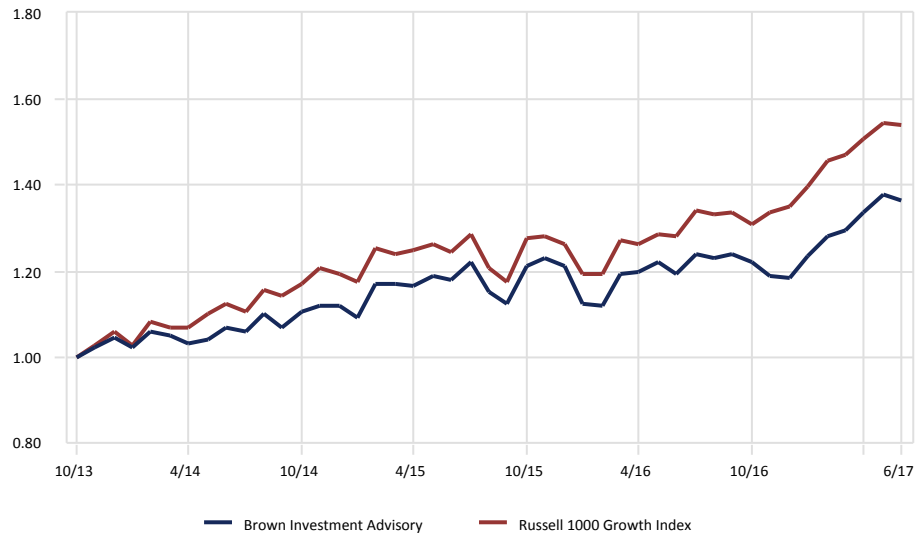
Brown Investment Advisory

June 30, 2017

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

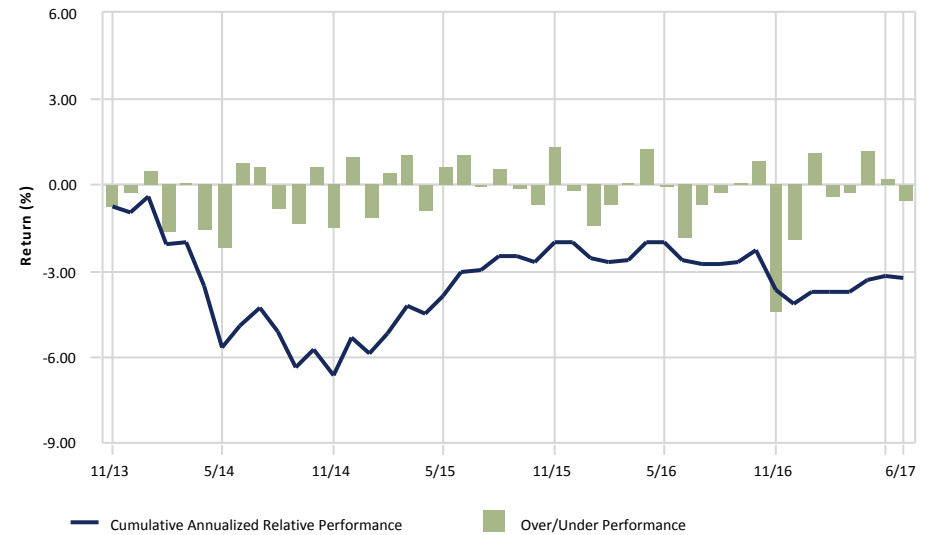


## Growth of \$1 - Since Inception (11/01/13)



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

June 30, 2017

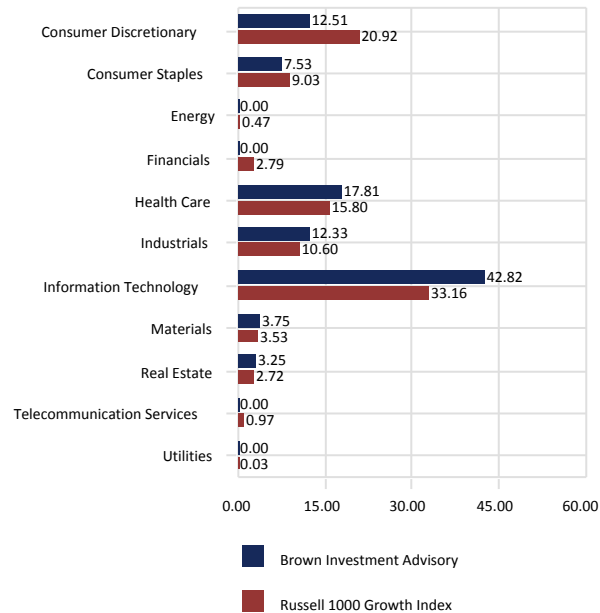
## Ten Best Performers

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

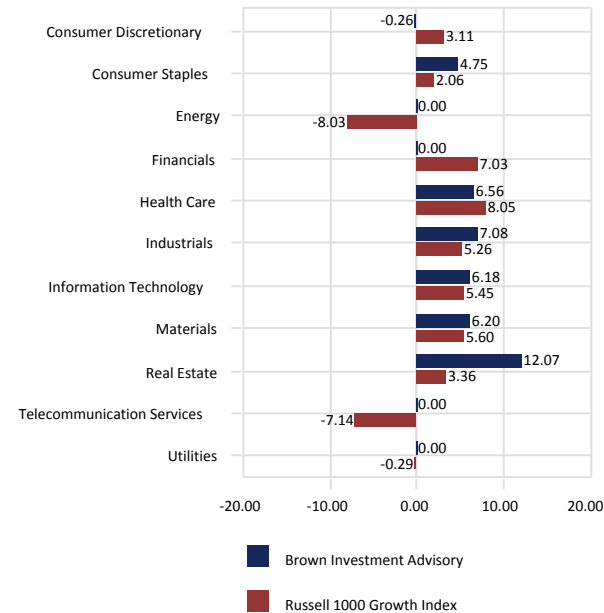
## Ten Worst Performers

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

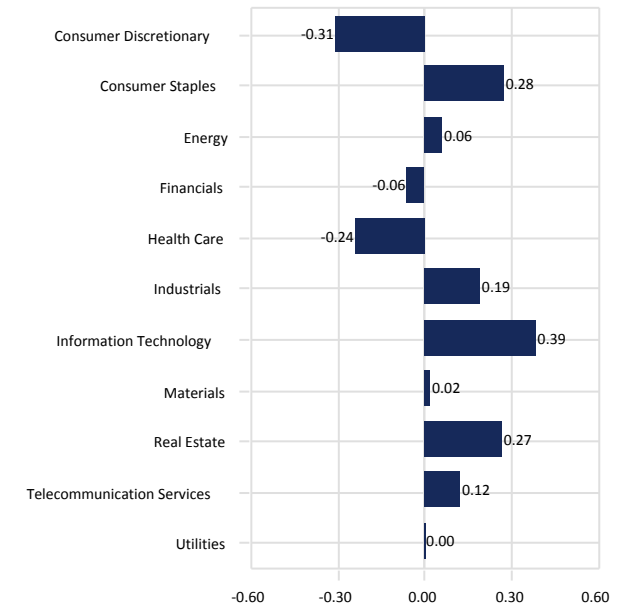
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2017

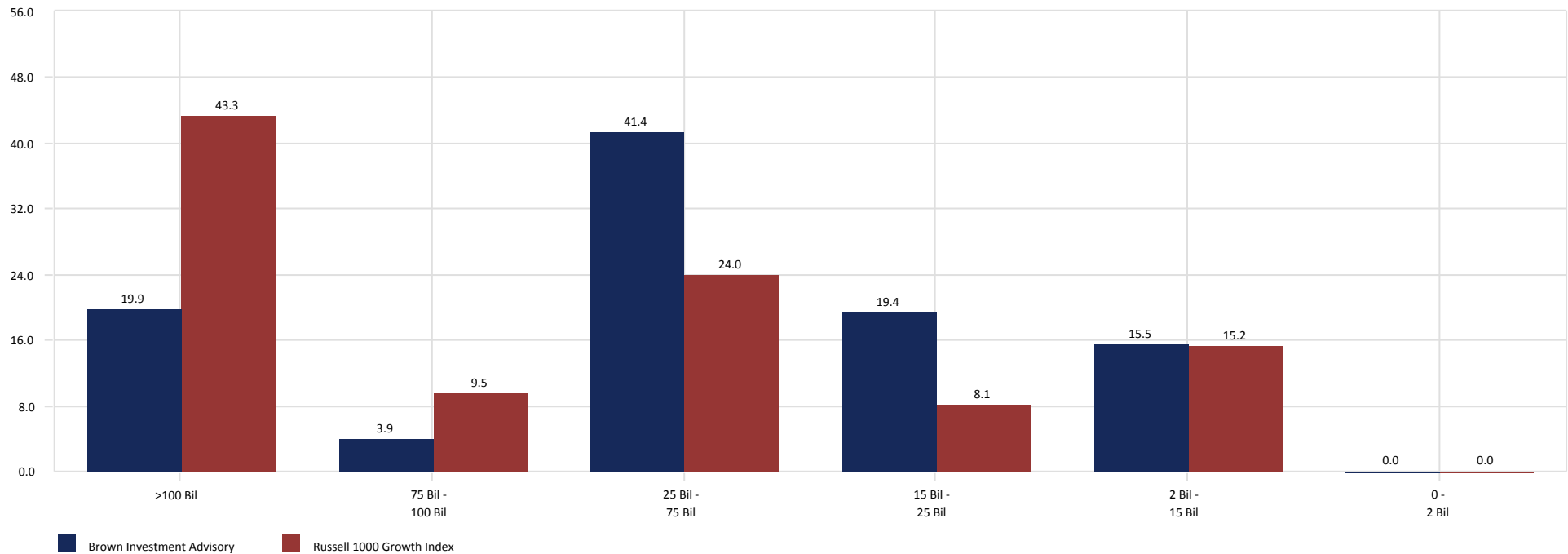
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

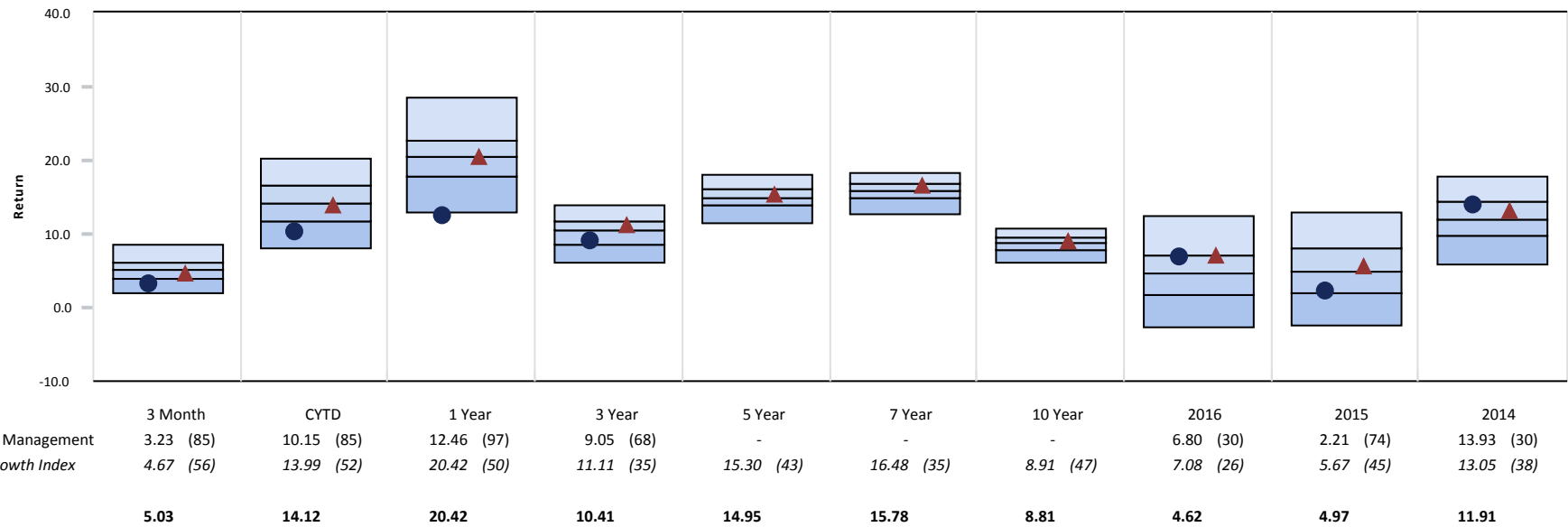


# City of Jacksonville Police & Fire Pension Fund

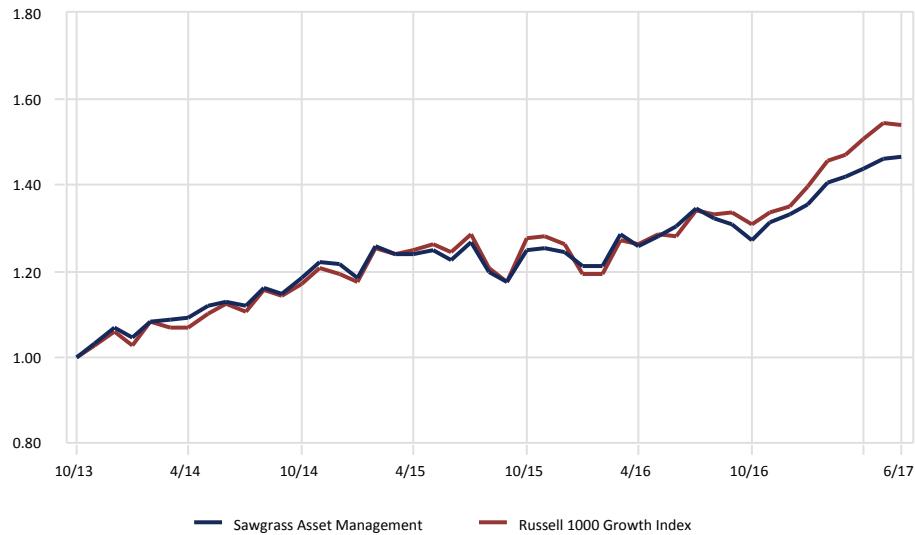
Sawgrass Asset Management

June 30, 2017

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

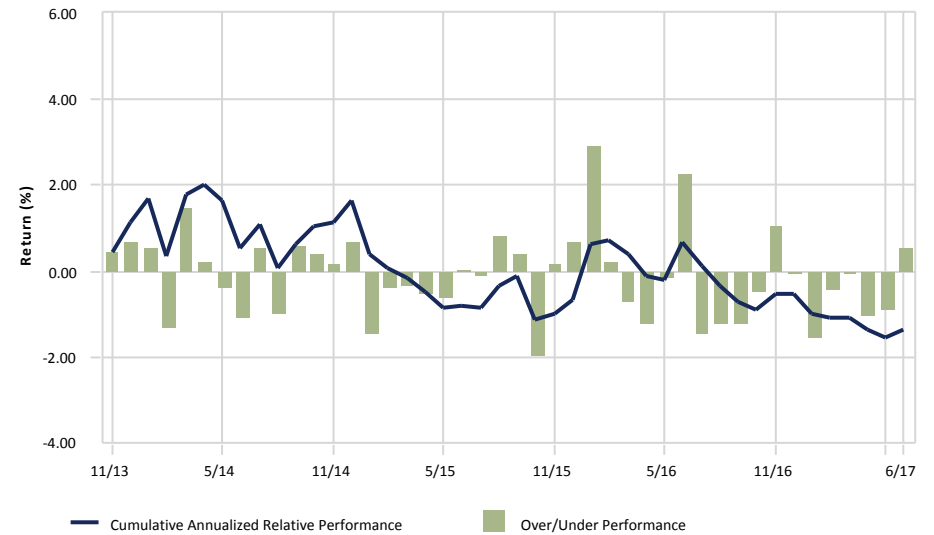


## Growth of \$1 - Since Inception (11/01/13)



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

June 30, 2017

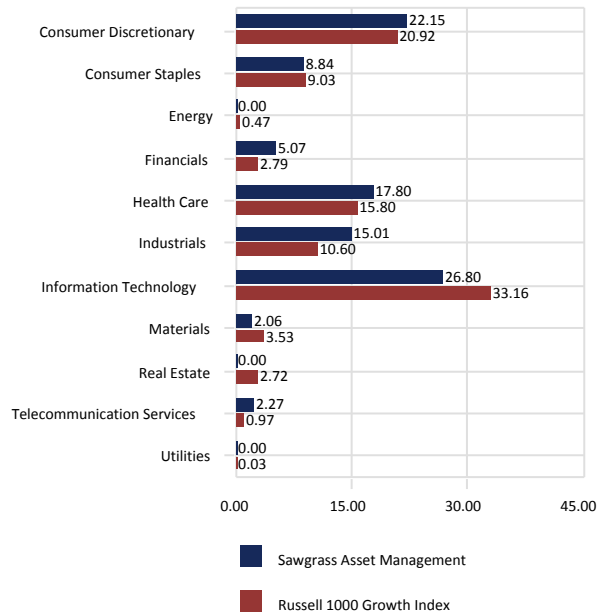
### Ten Best Performers

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

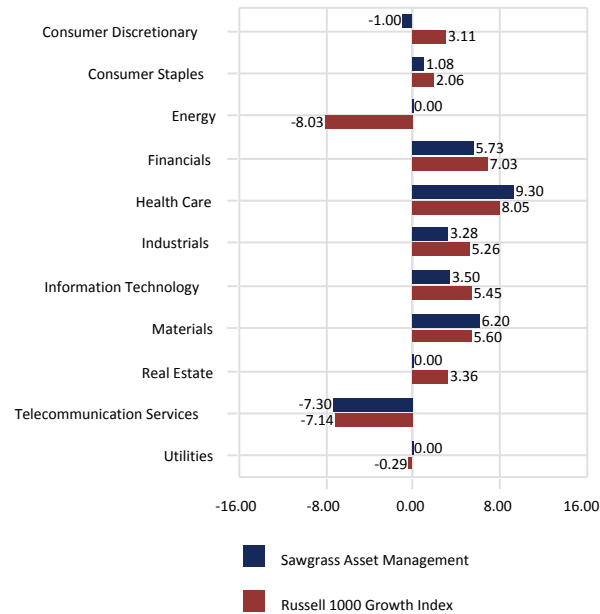
### Ten Worst Performers

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

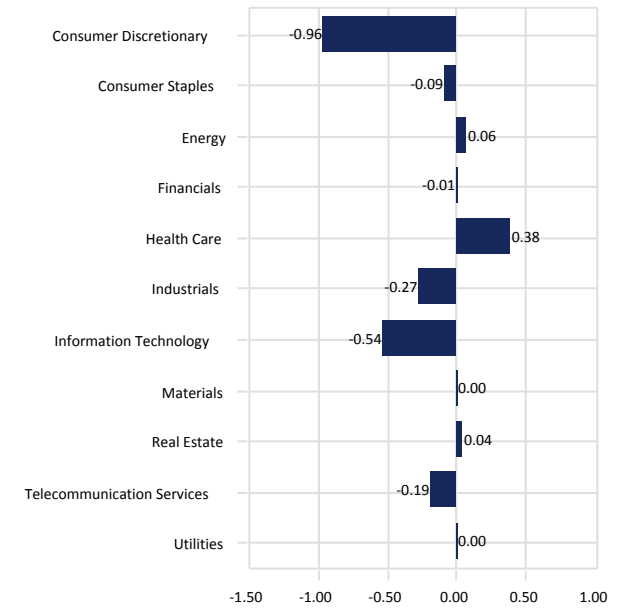
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2017

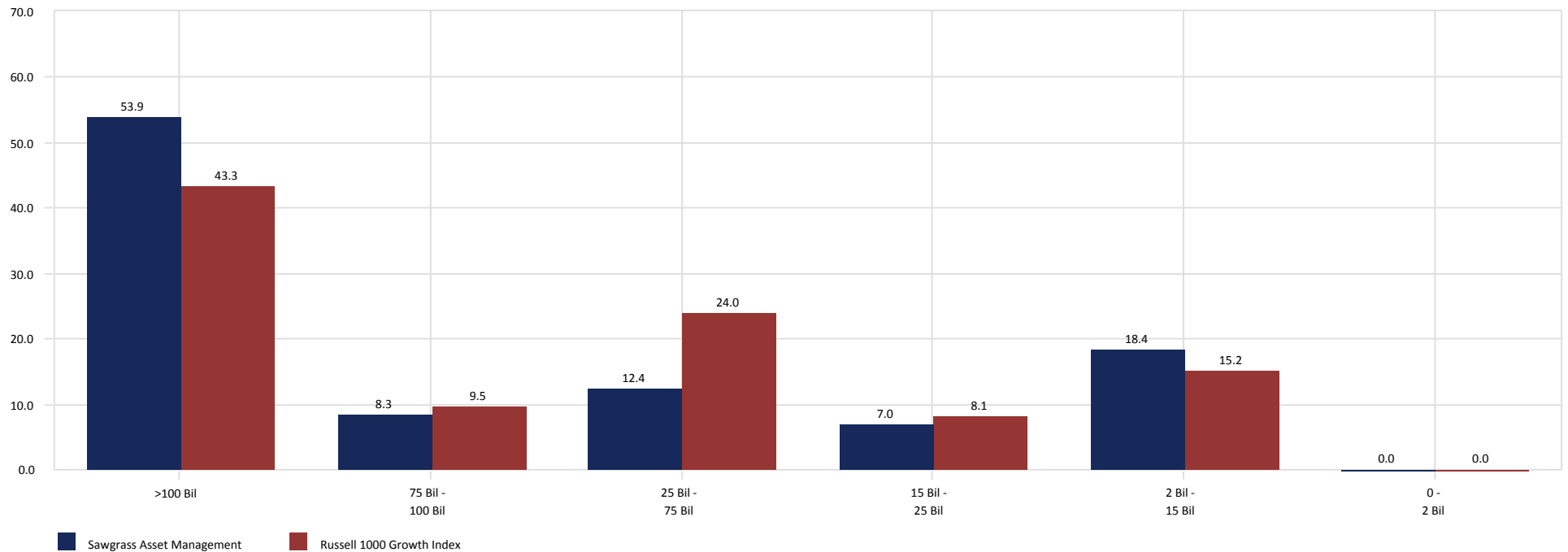
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

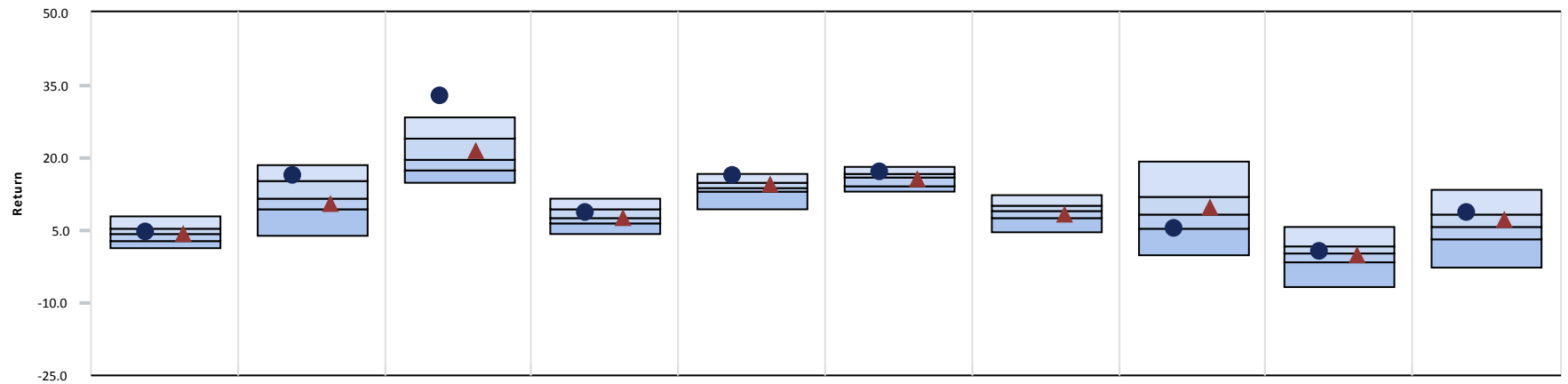


# City of Jacksonville Police & Fire Pension Fund

Pinnacle

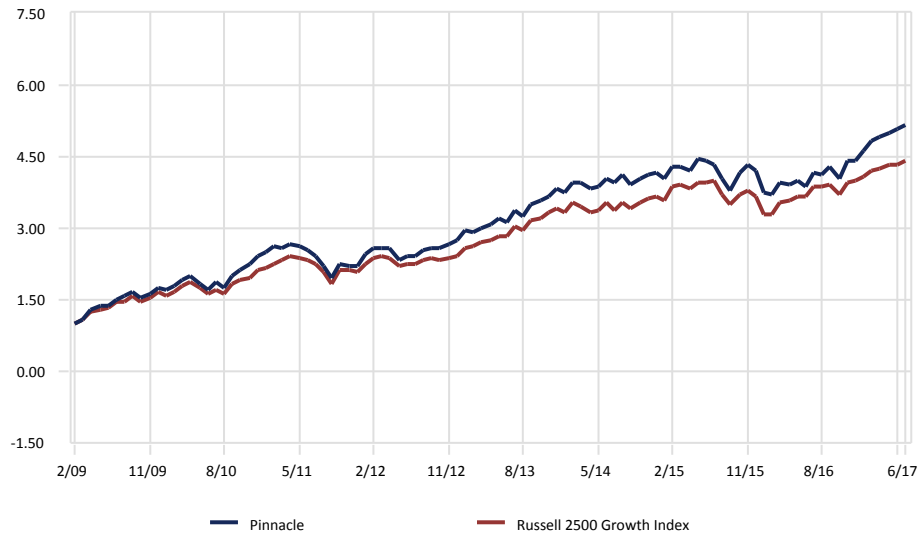
June 30, 2017

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



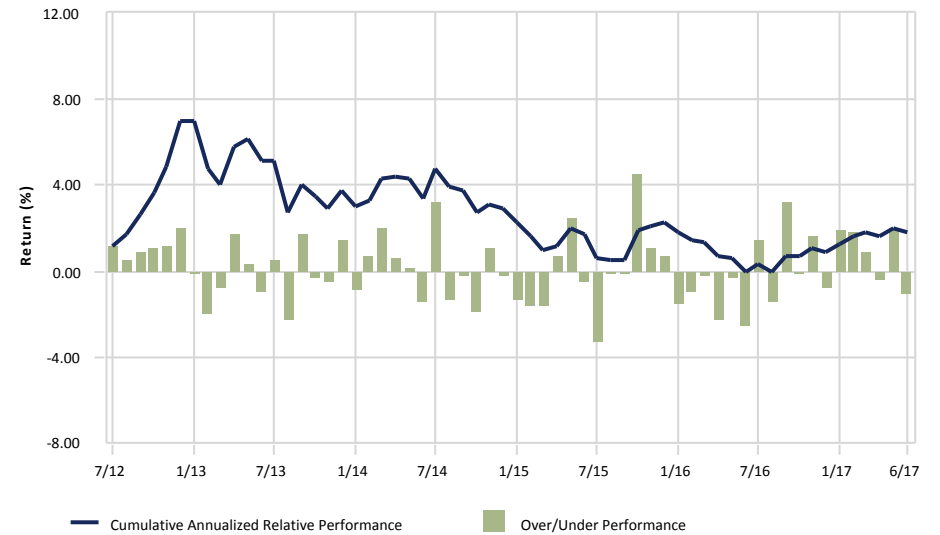
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Pinnacle	4.64 (43)	16.37 (16)	32.82 (1)	8.48 (33)	16.39 (8)	17.24 (17)	-	5.33 (75)	0.58 (41)	8.83 (22)
▲ Russell 2500 Growth Index	4.13 (52)	10.63 (57)	21.44 (39)	7.65 (47)	14.33 (36)	15.47 (58)	8.18 (65)	9.73 (33)	-0.19 (53)	7.05 (33)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

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



gross of fees

## Relative Performance vs. Russell 2500 Growth Index



# City of Jacksonville Police & Fire Pension Fund

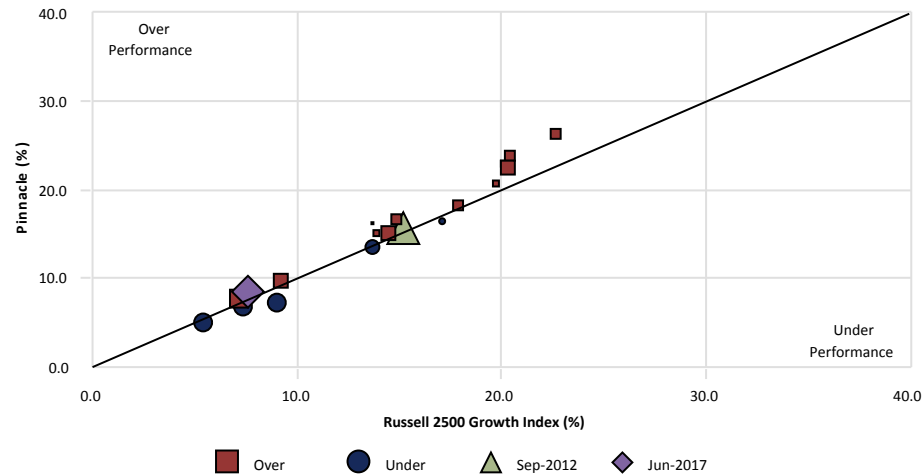
Pinnacle

June 30, 2017

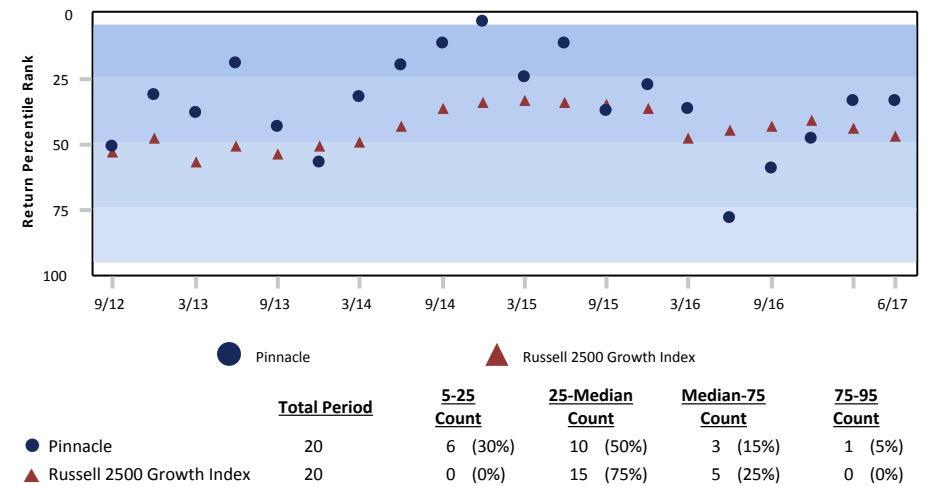
## 3 Year Portfolio Statistics

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

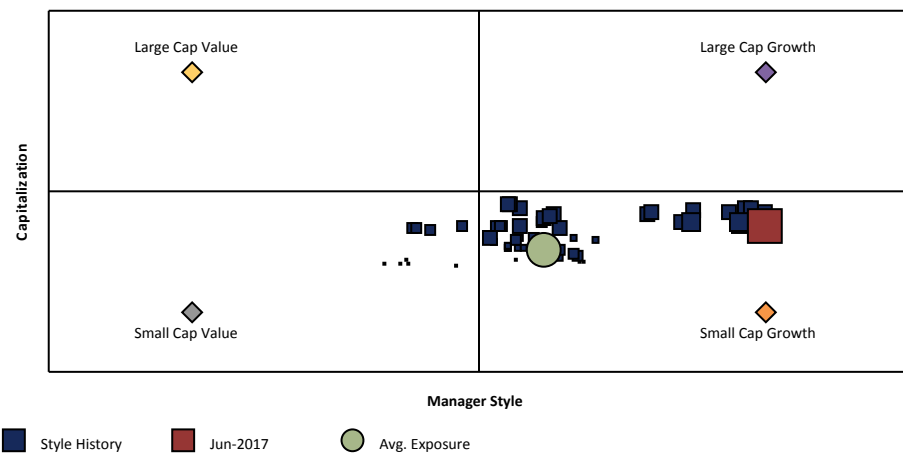
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

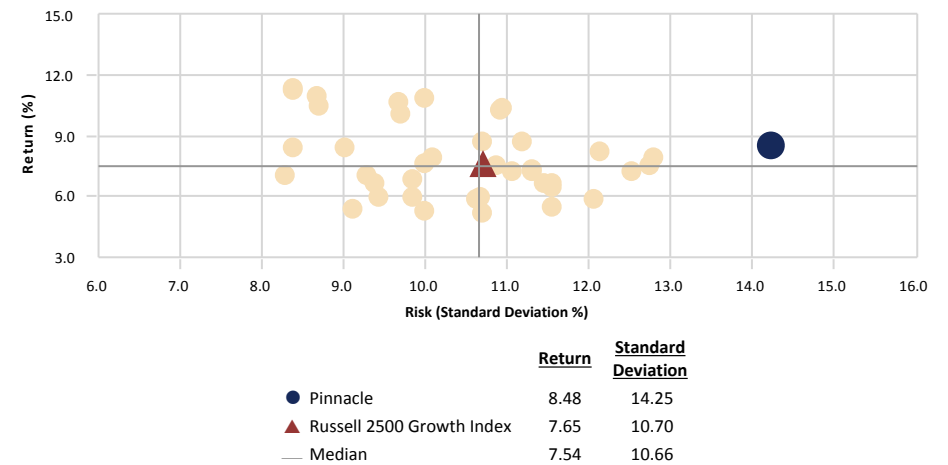


## 3 Year Style Analysis



gross of fees

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



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2017

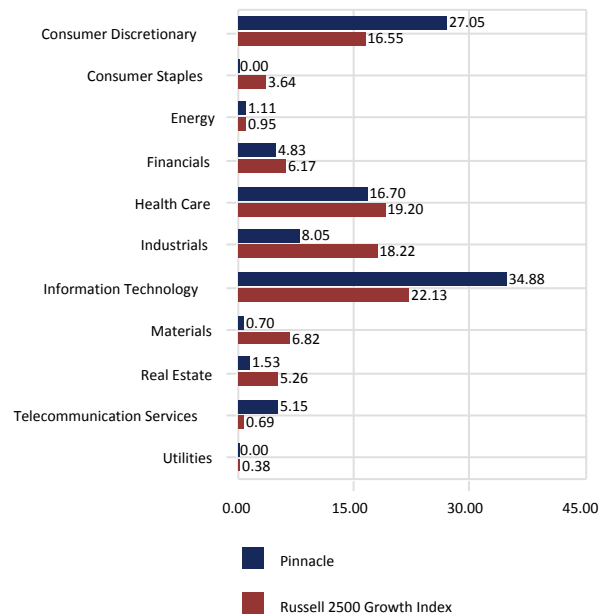
## Ten Best Performers

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

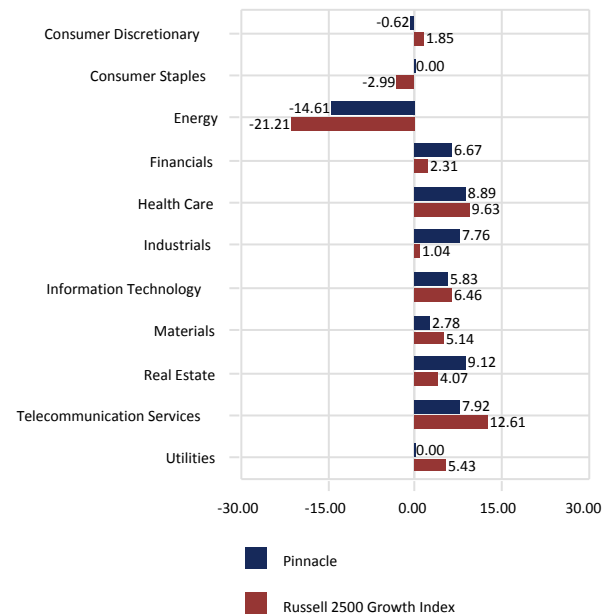
## Ten Worst Performers

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

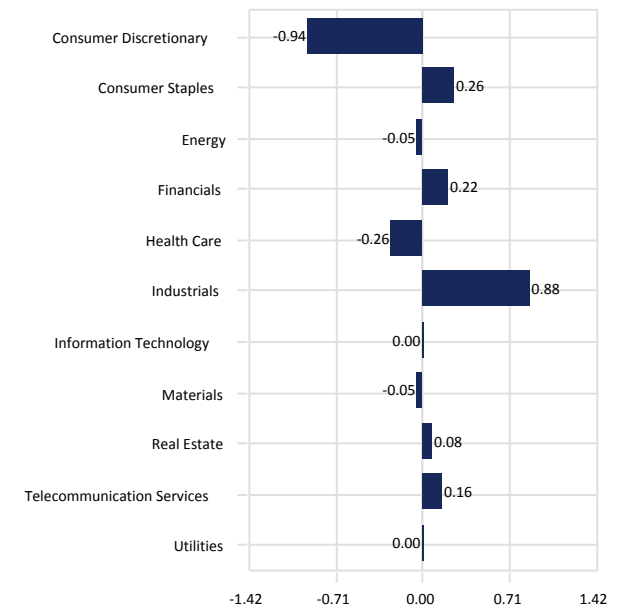
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2017

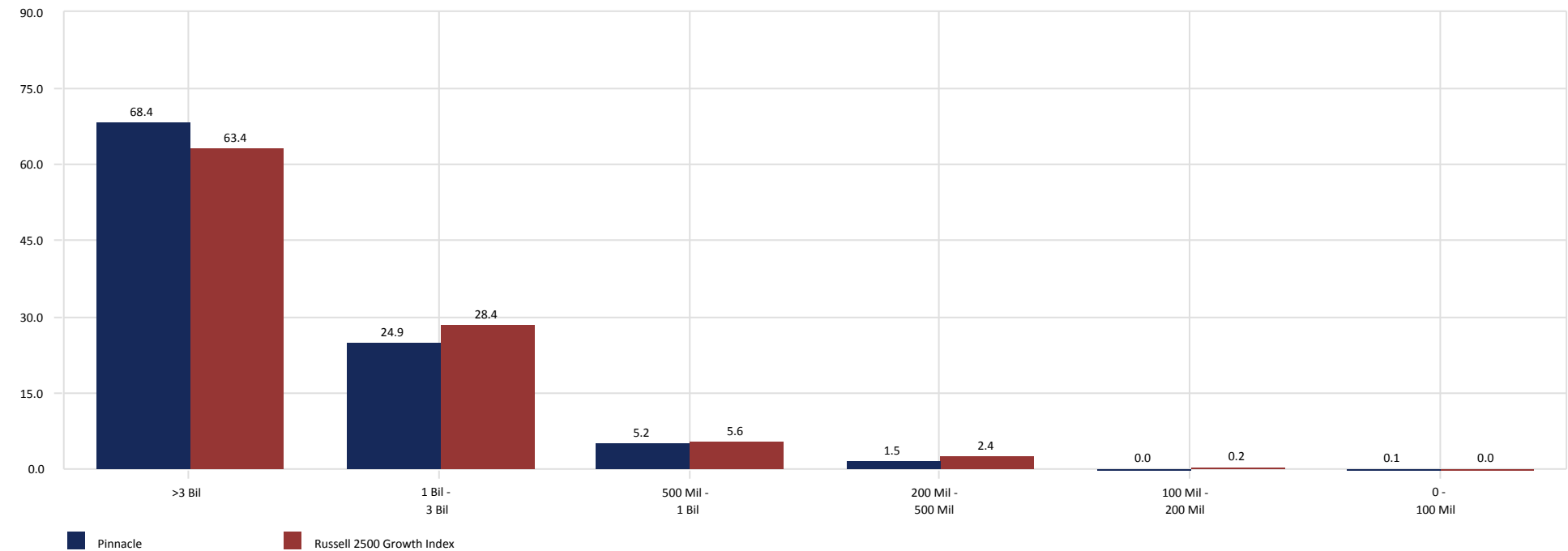
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

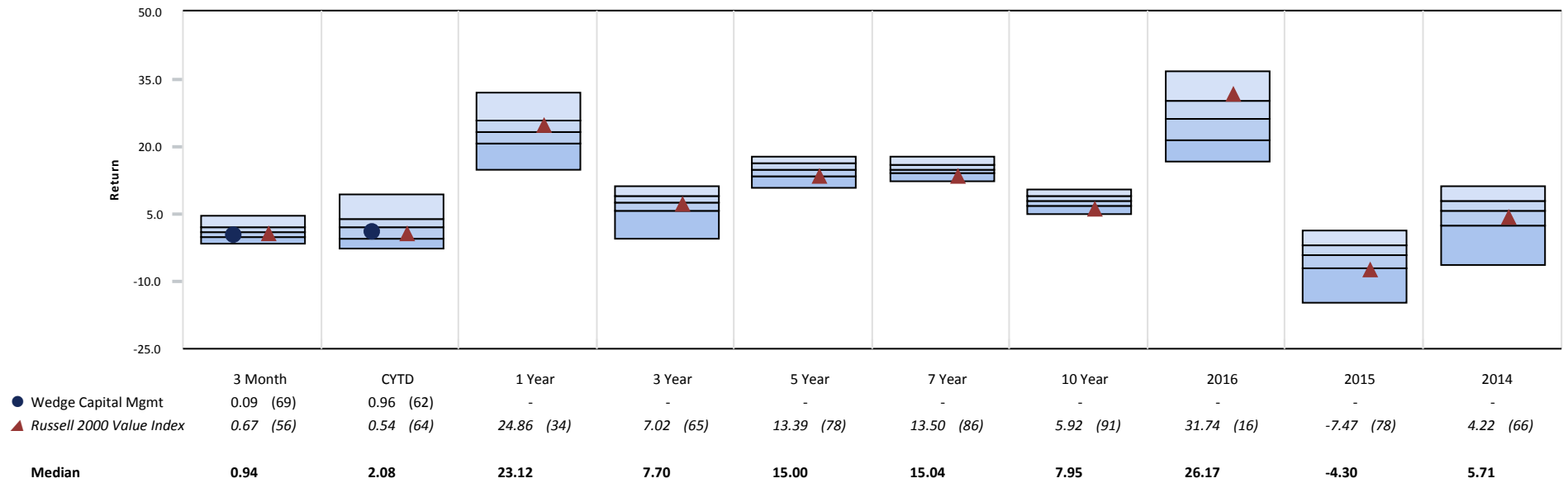


# City of Jacksonville Police & Fire Pension Fund

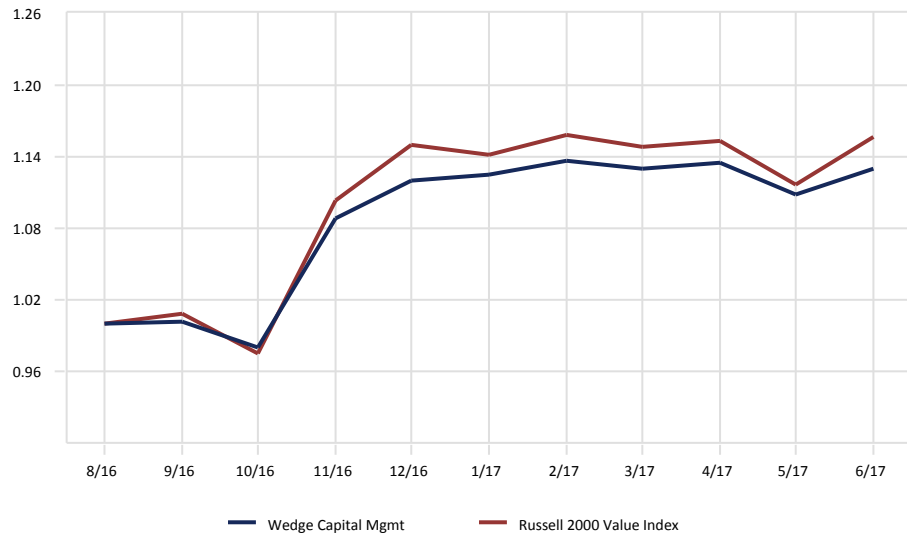
Wedge Capital Mgmt

June 30, 2017

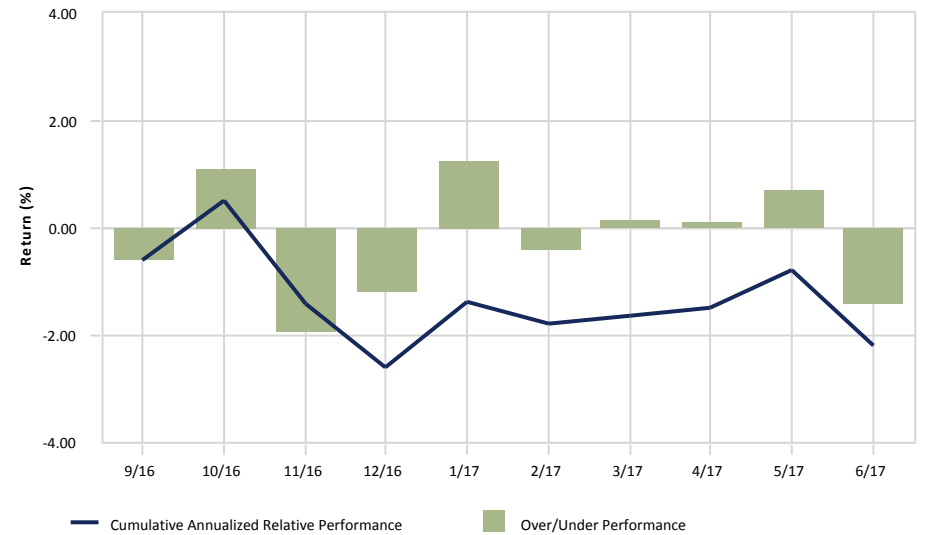
## Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



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



## Relative Performance vs. Russell 2000 Value Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

## Wedge Capital Mgmt vs. Russell 2000 Value Index

June 30, 2017

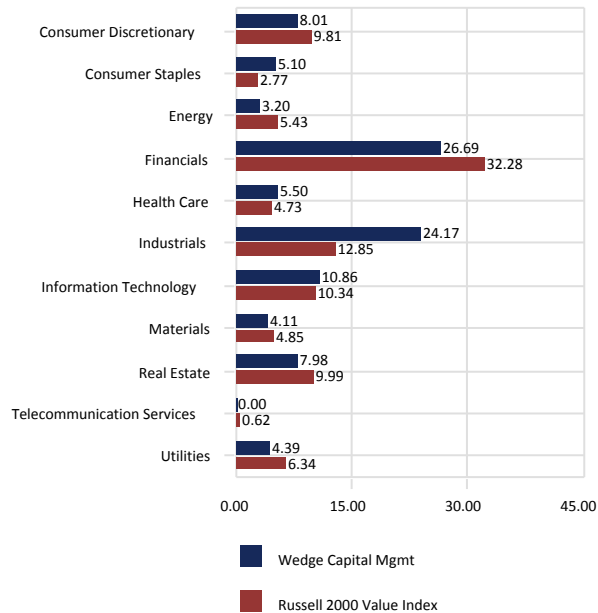
### Ten Best Performers

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

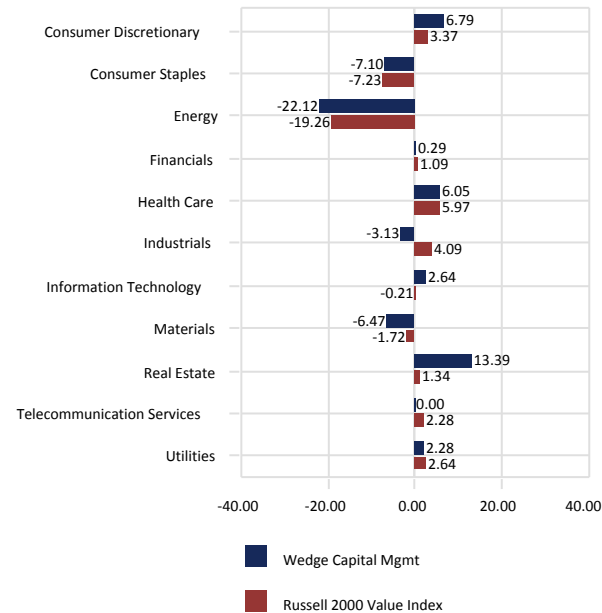
### Ten Worst Performers

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

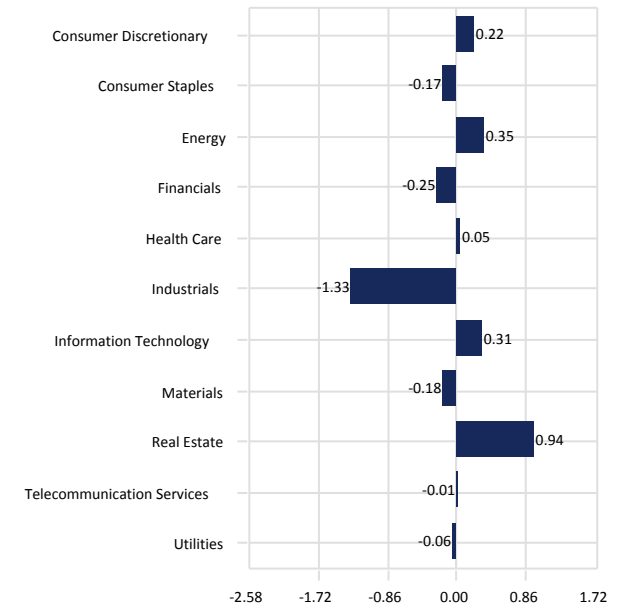
### Sector Allocation



### Sector Performance



### Total Sector Attribution





# City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

June 30, 2017

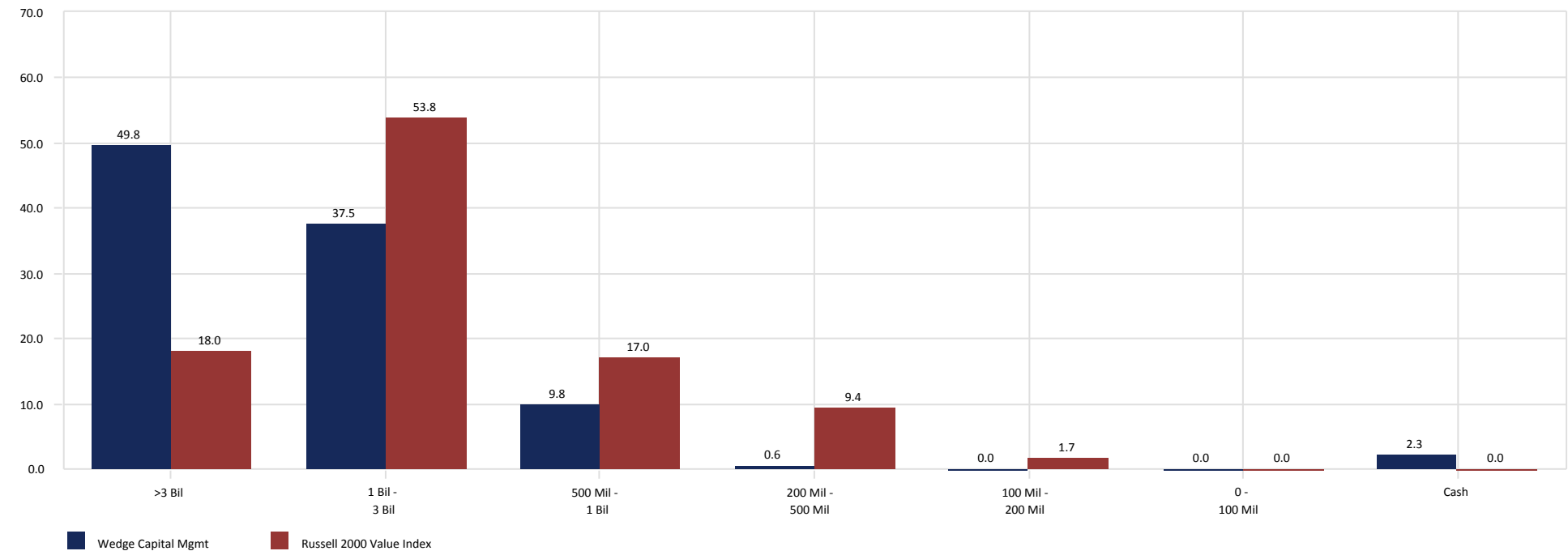
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)



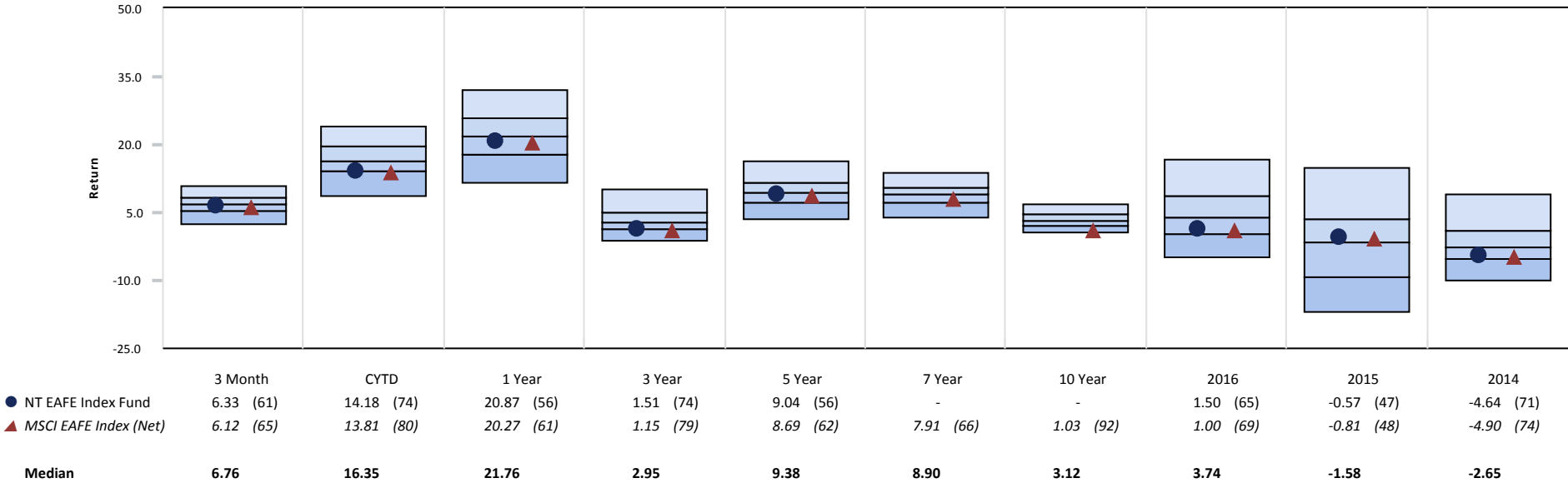
## International Equity

City of Jacksonville Police & Fire Pension Fund

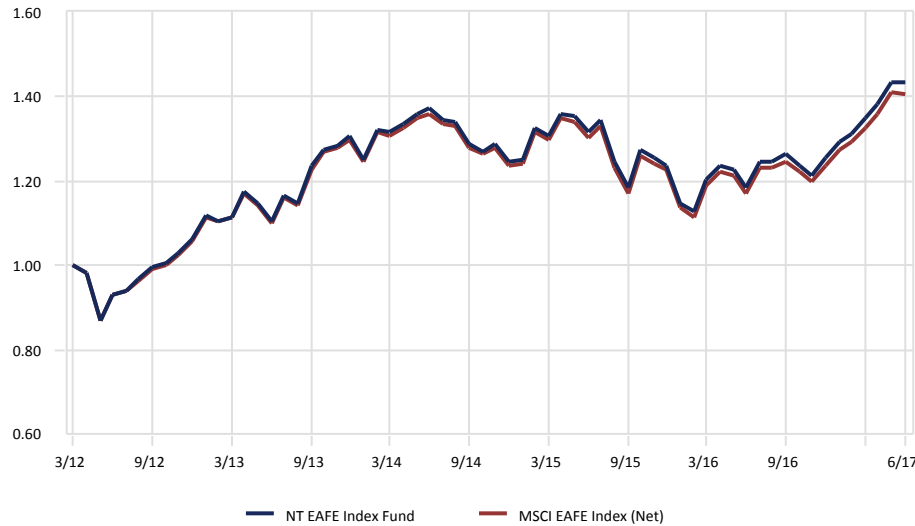
NT EAFE Index Fund

June 30, 2017

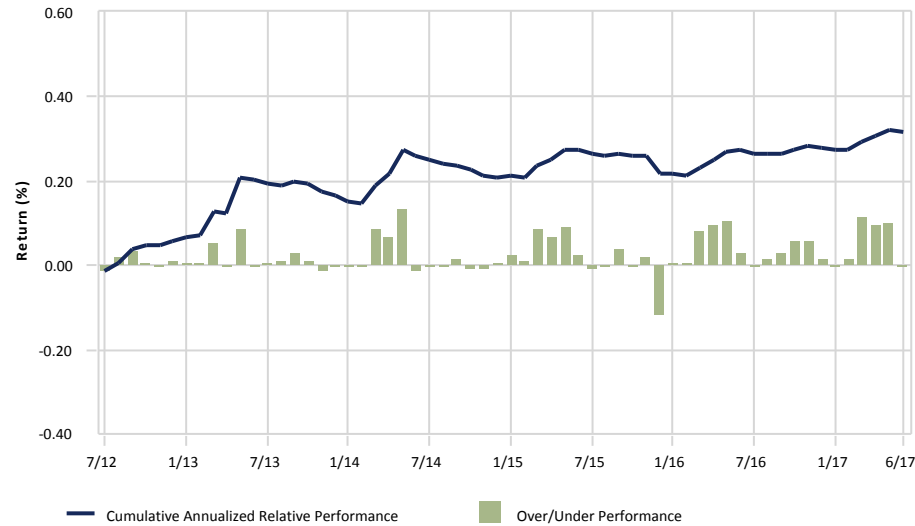
Peer Group Analysis - IM International Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Index (Net)



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

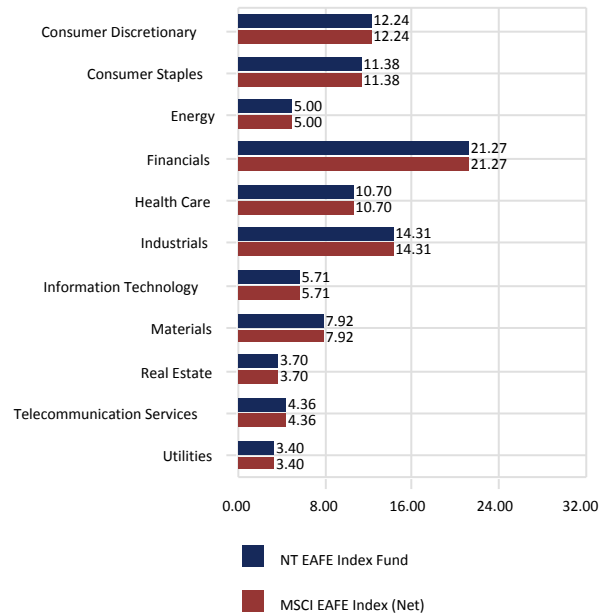
## Ten Best Performers

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

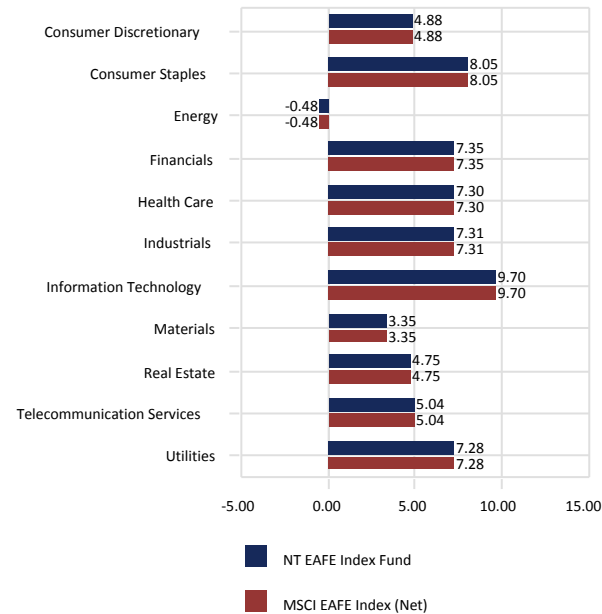
## Ten Worst Performers

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

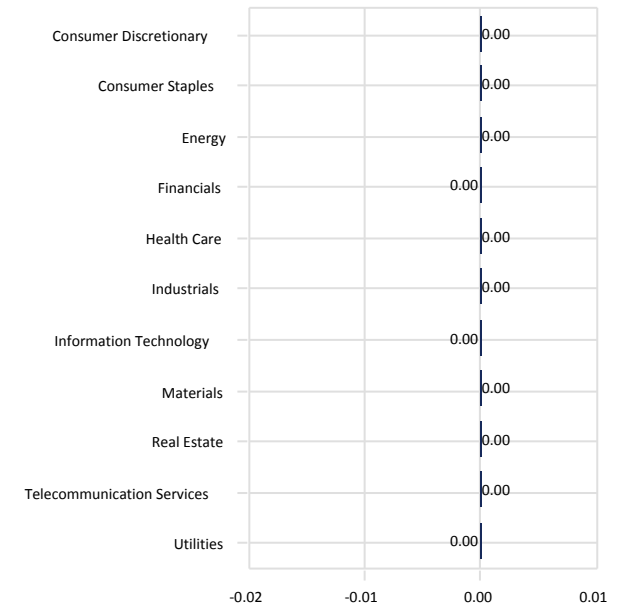
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

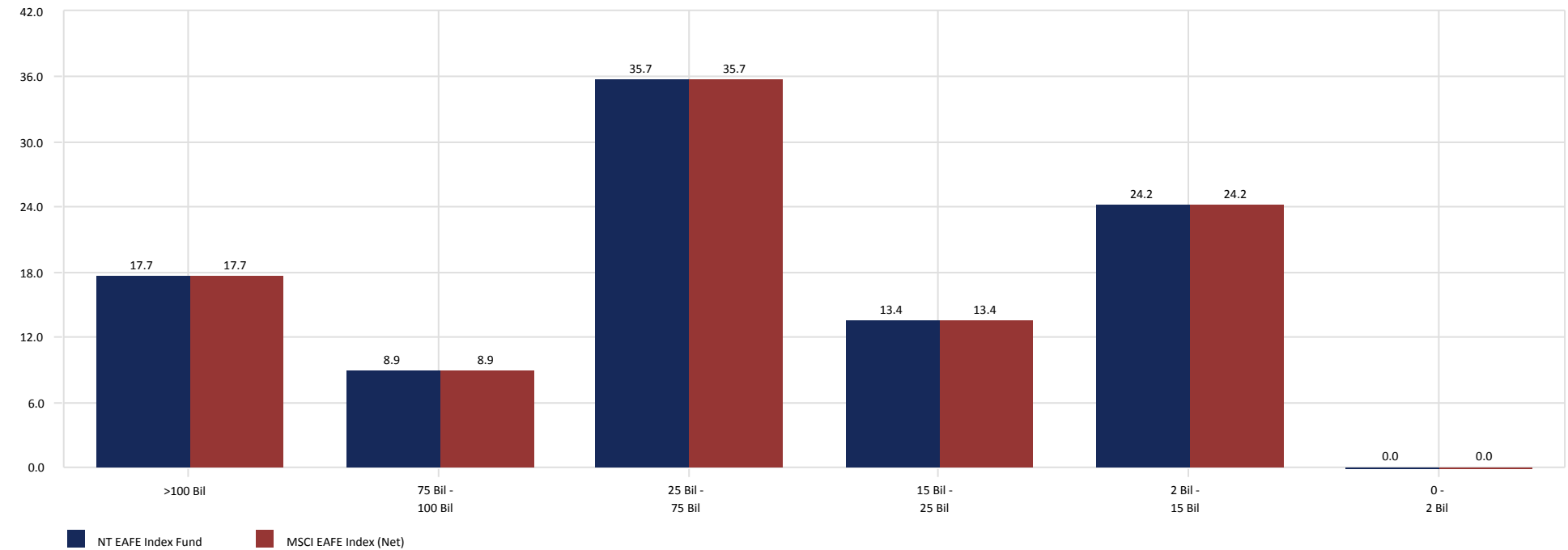
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

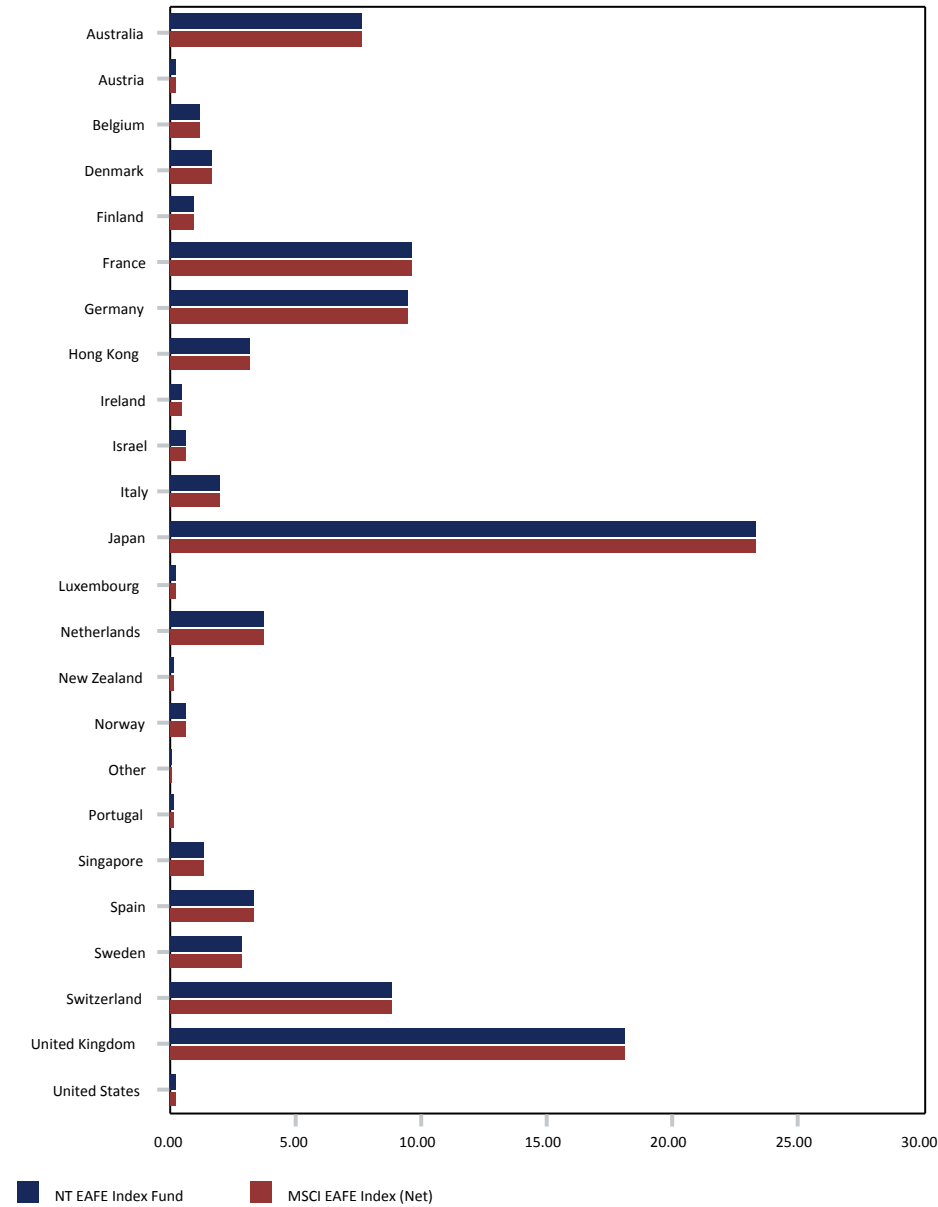


# City of Jacksonville Police & Fire Pension Fund

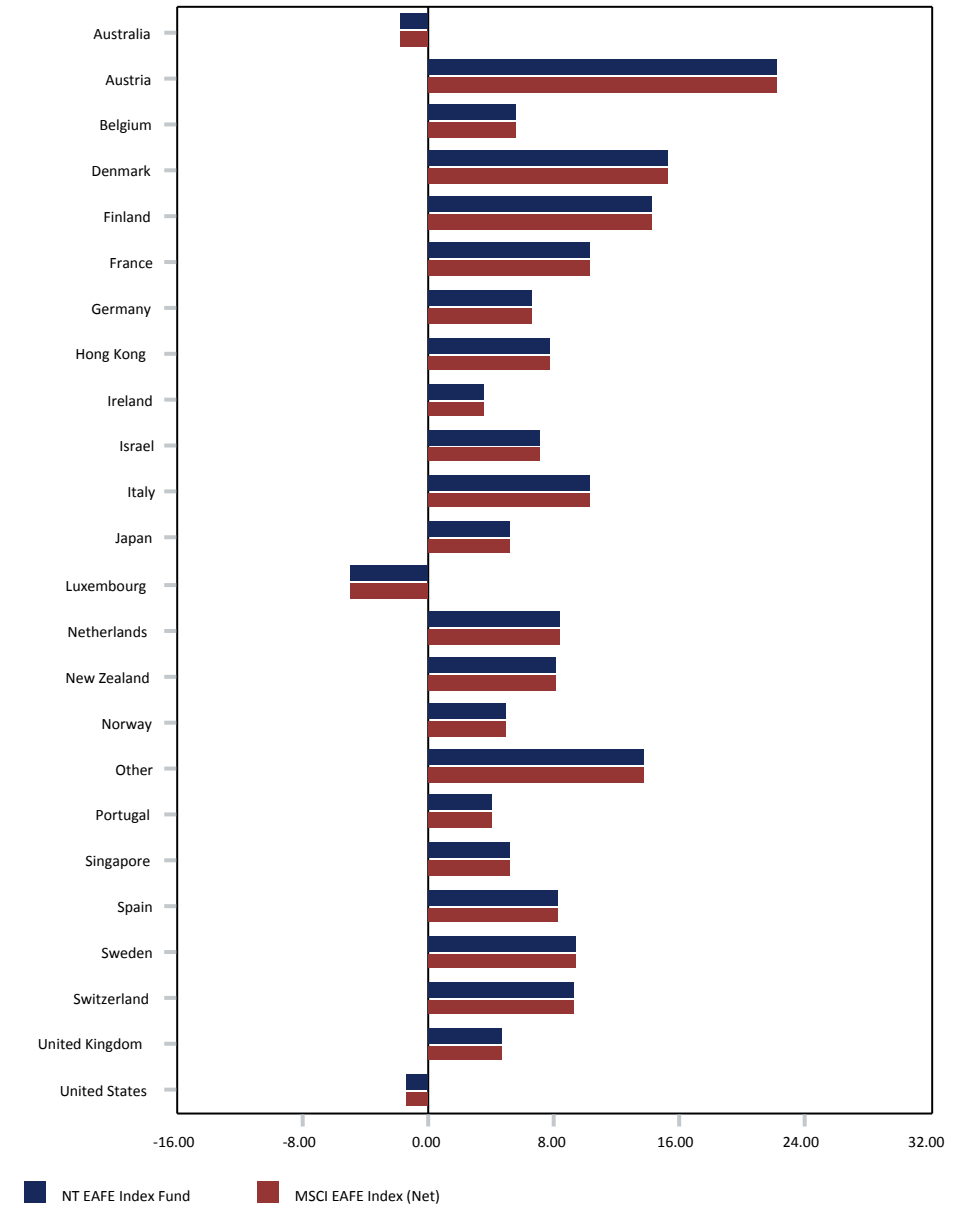
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2017

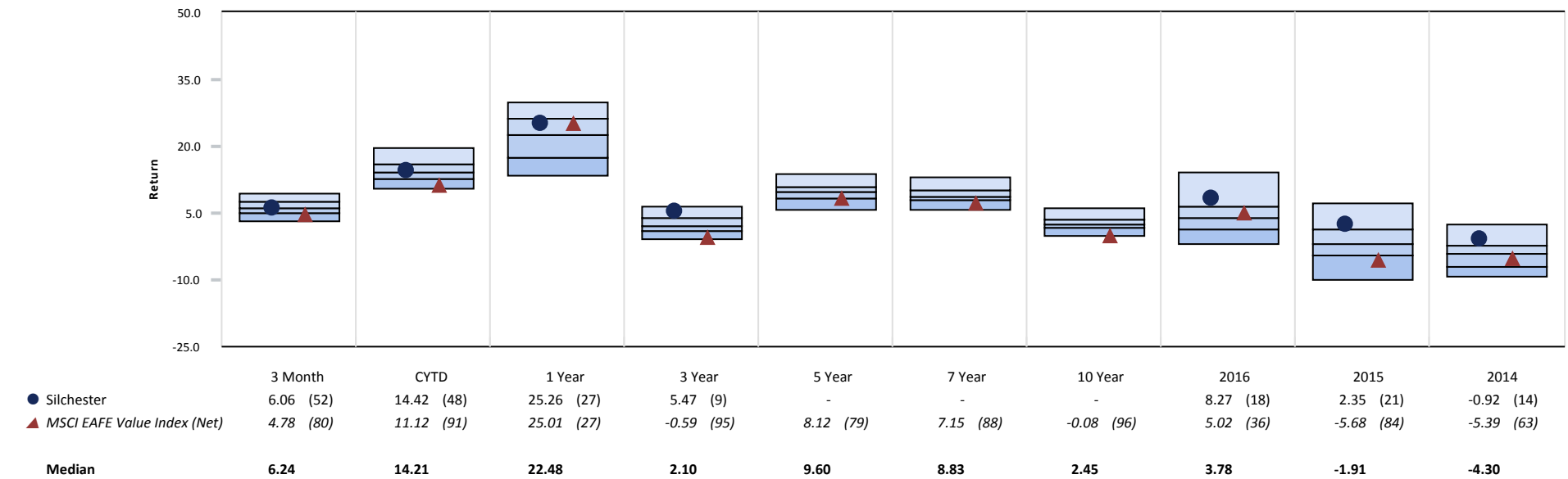
## Country Allocation



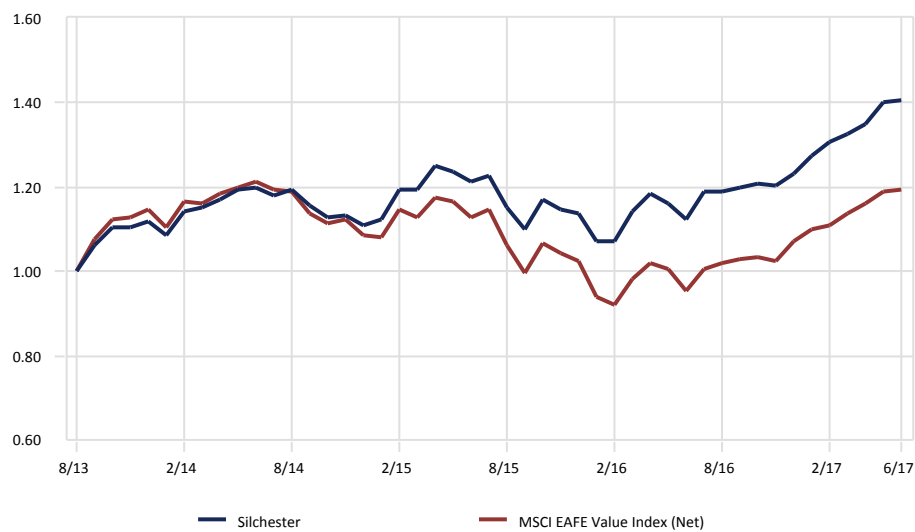
## Country Performance



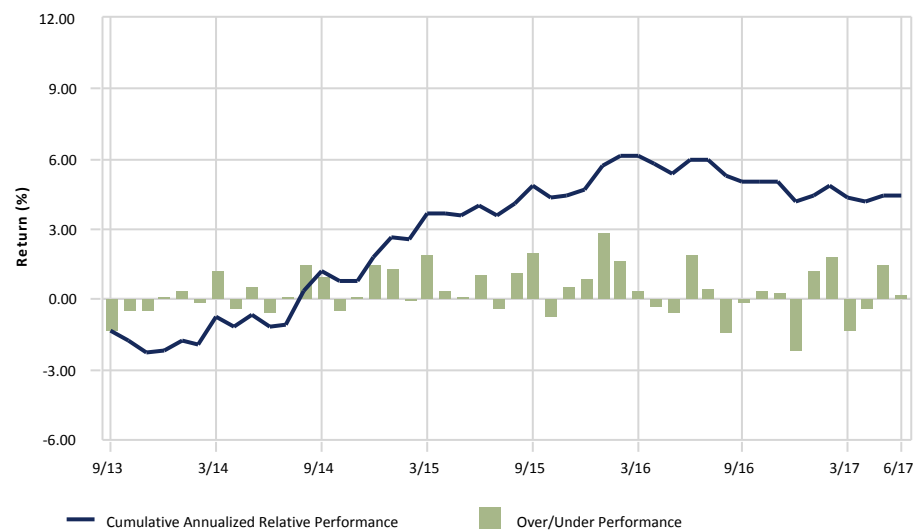
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Value Index (Net)



# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

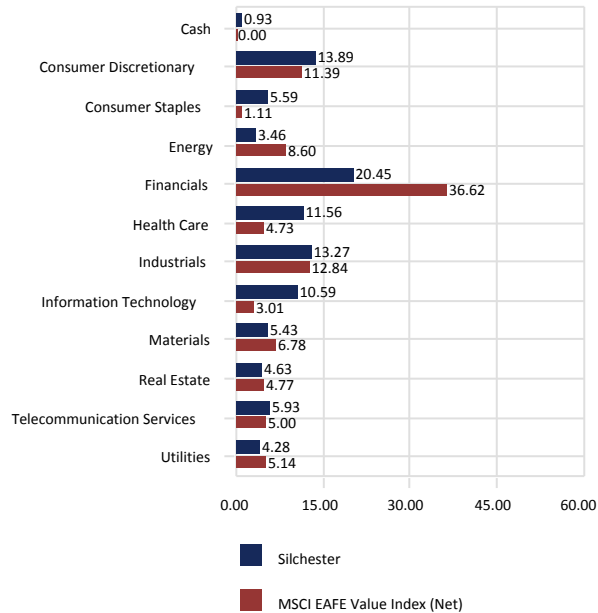
## Ten Best Performers

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

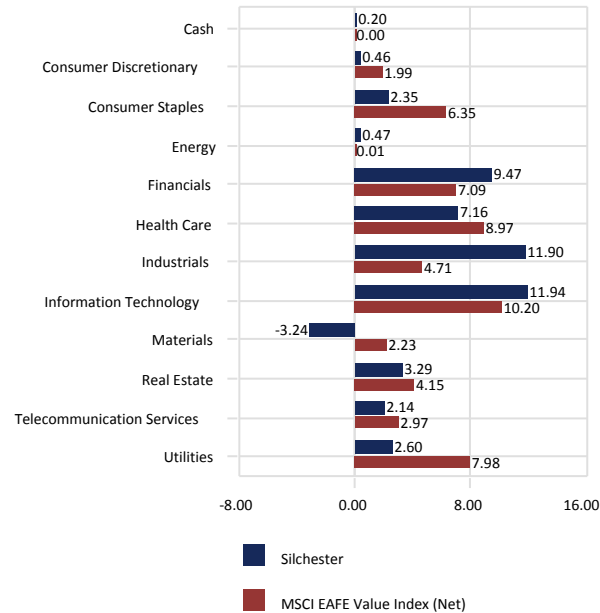
## Ten Worst Performers

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

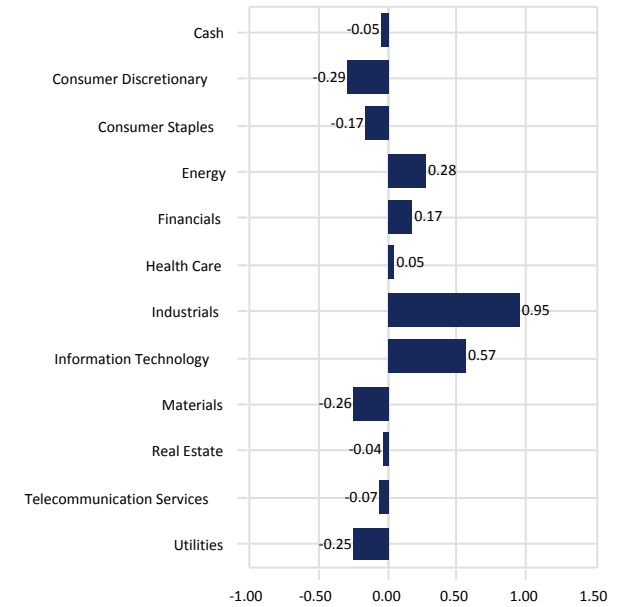
## Sector Allocation



## Sector Performance



## Total Sector Attribution





# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

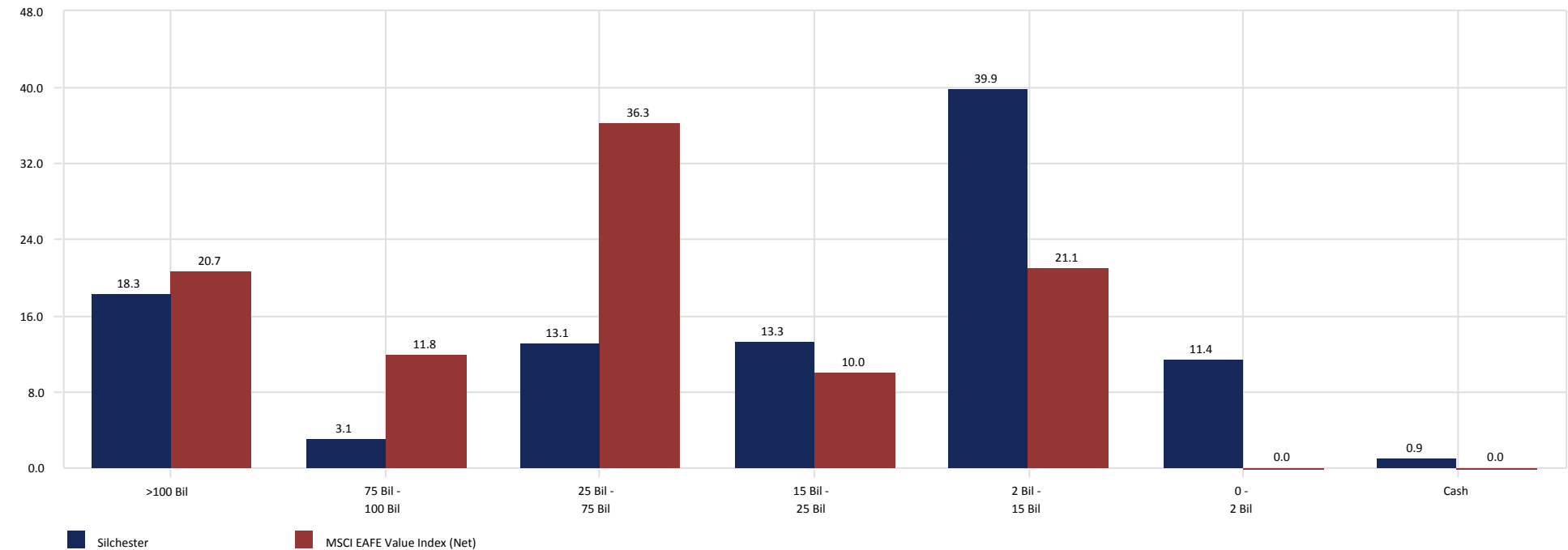
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

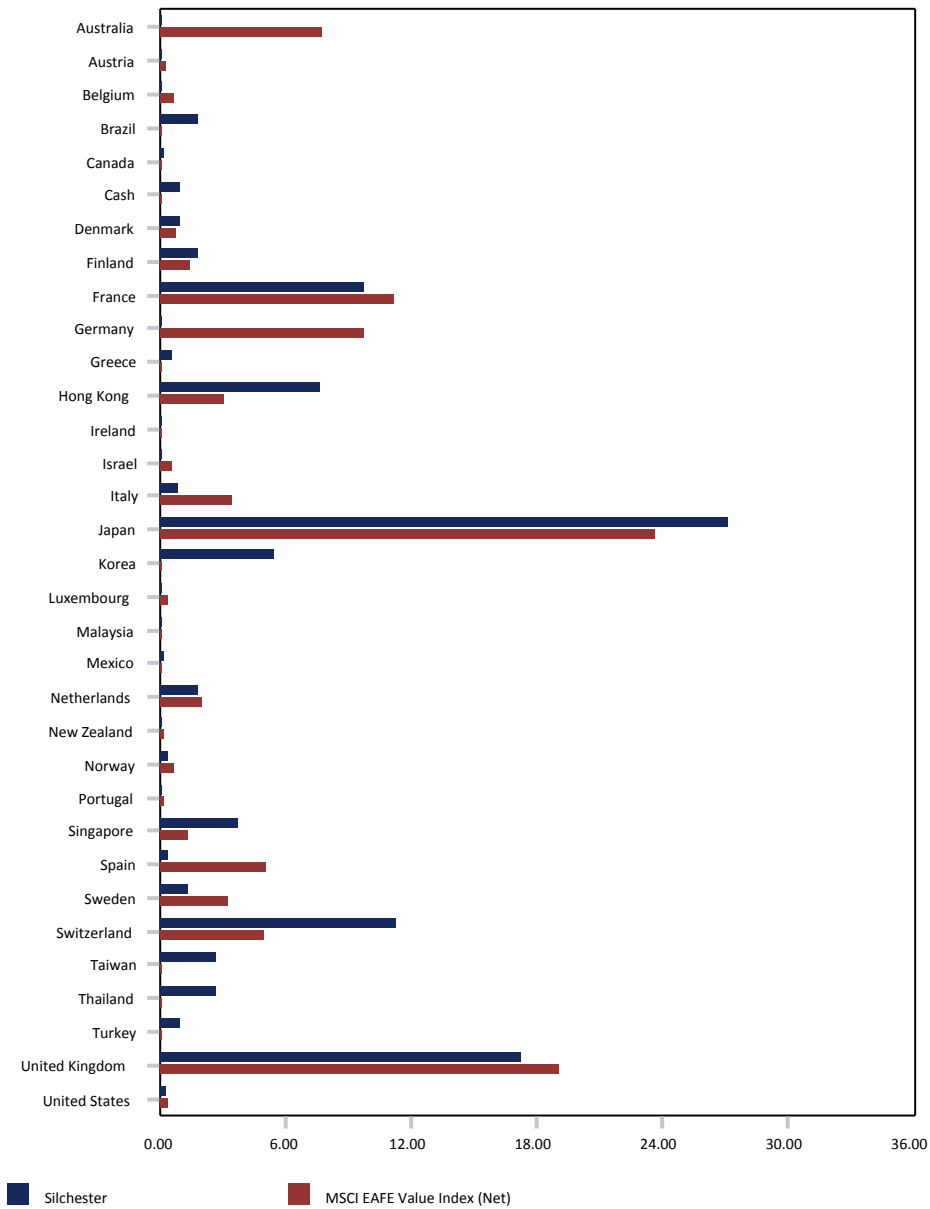


City of Jacksonville Police & Fire Pension Fund

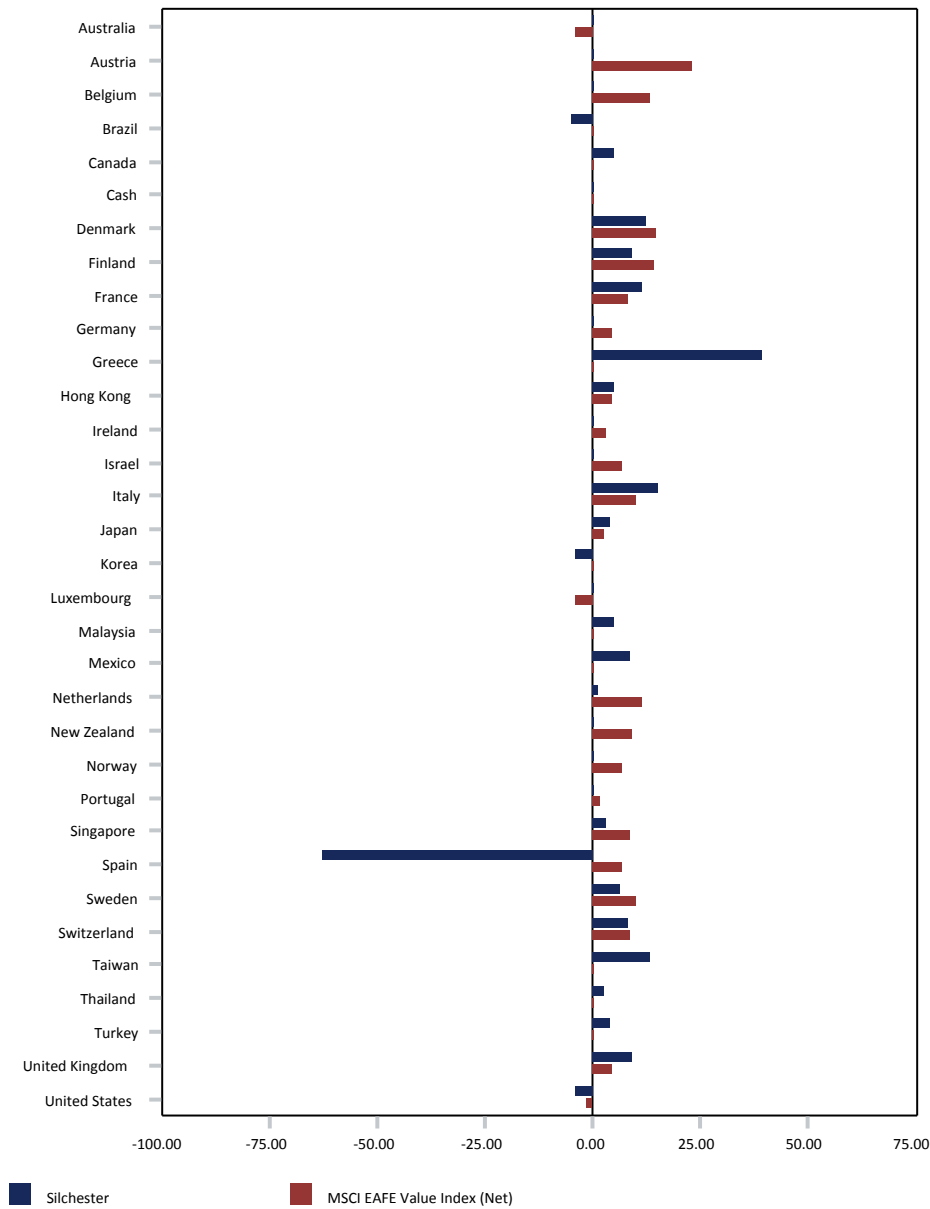
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

Country Allocation



Country Performance

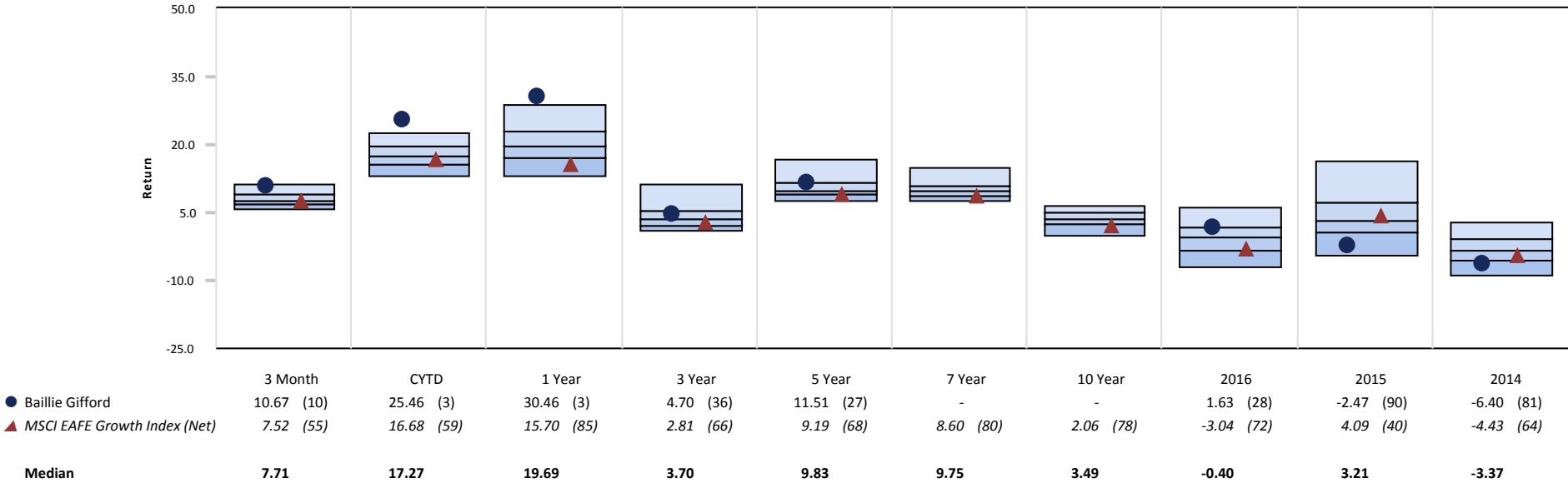


City of Jacksonville Police & Fire Pension Fund

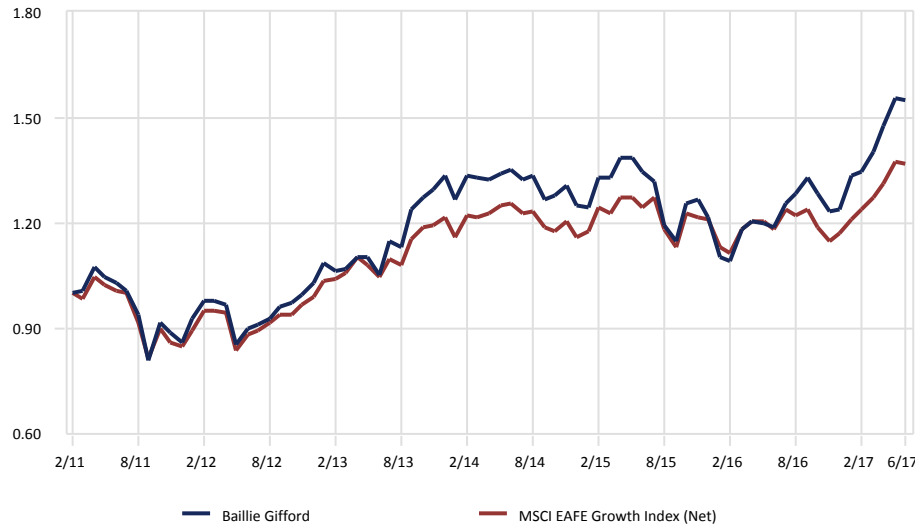
Baillie Gifford

June 30, 2017

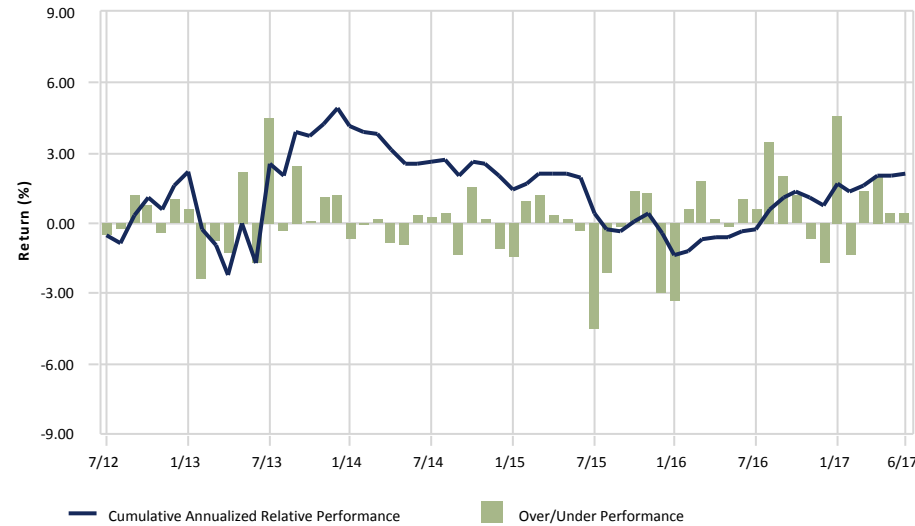
Peer Group Analysis - IM International Growth Equity (SA+CF)



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

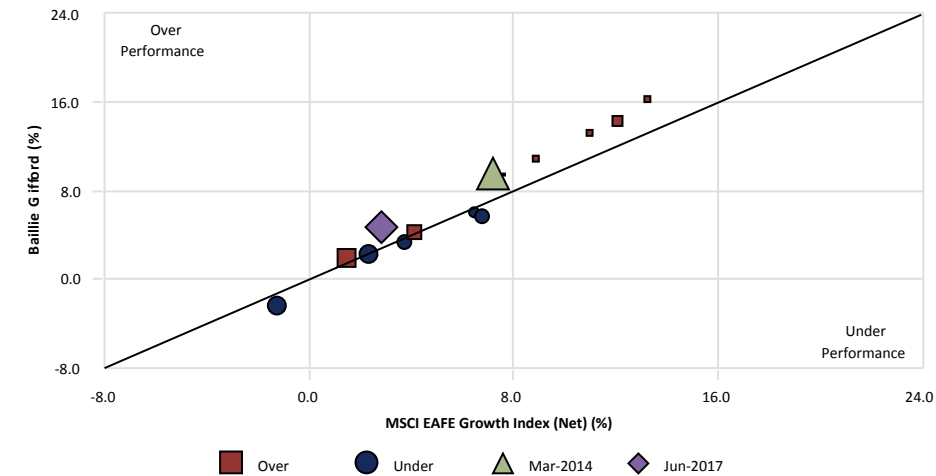
Baillie Gifford

June 30, 2017

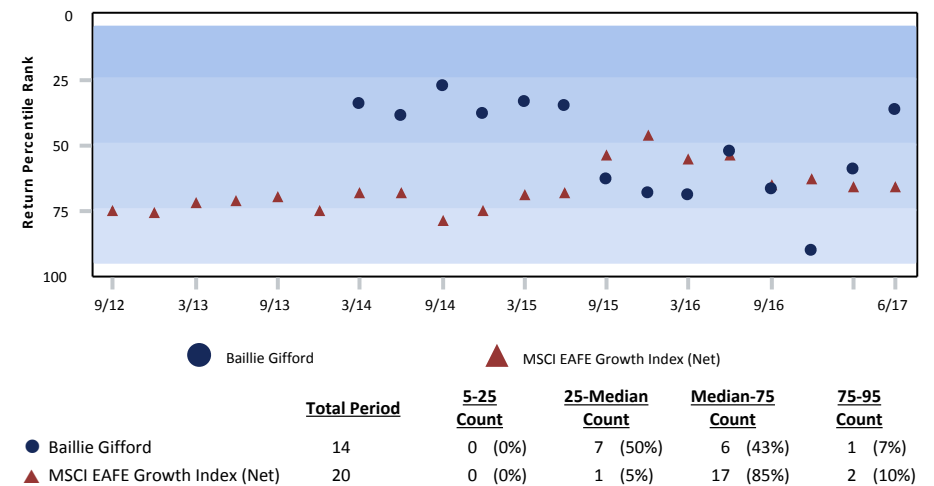
## 3 Year Portfolio Statistics

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

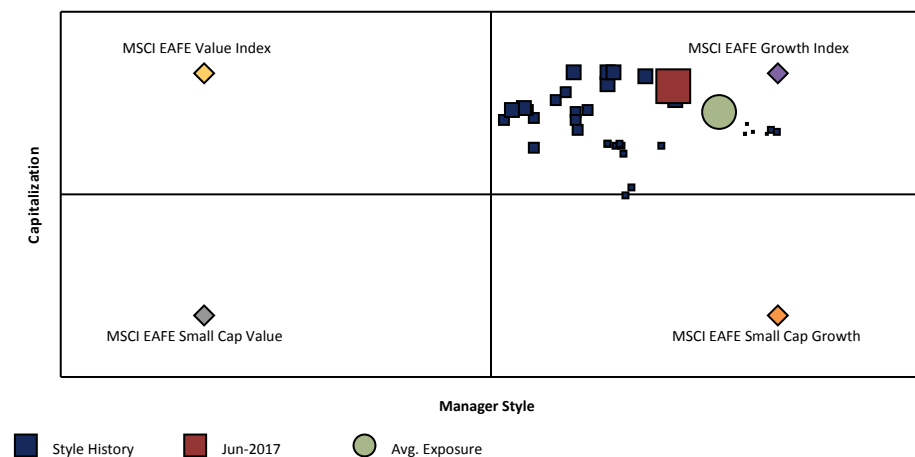
## 3 Year Rolling Under/Over Performance



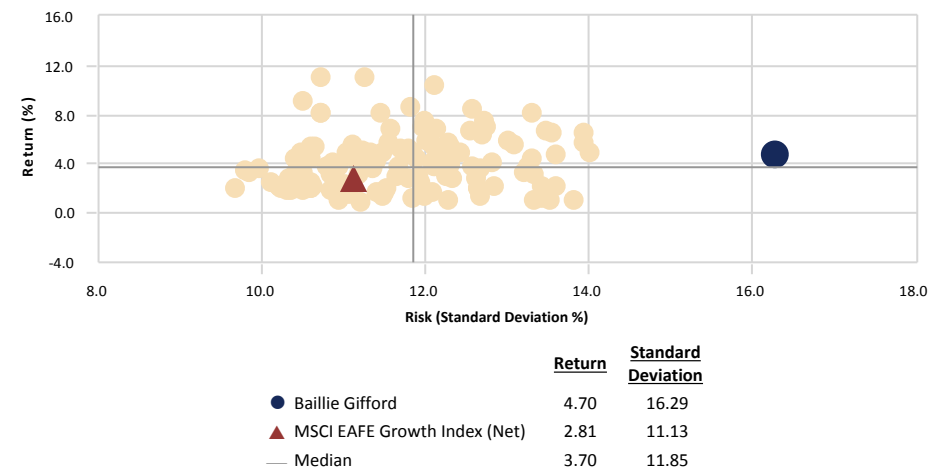
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



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



gross of fees

# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

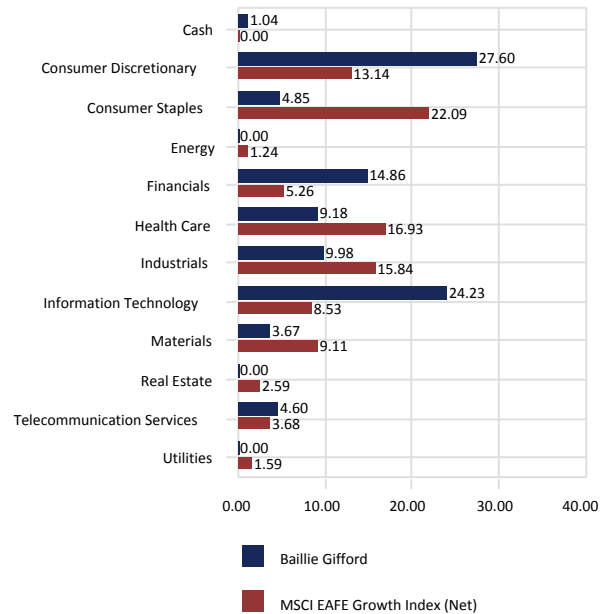
## Ten Best Performers

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

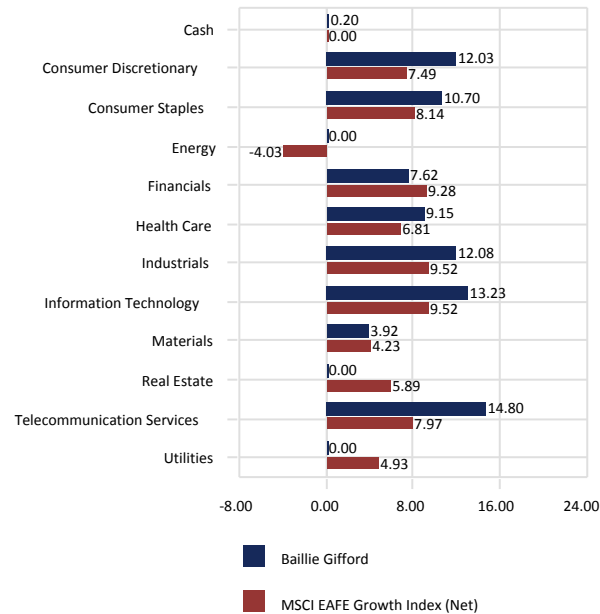
## Ten Worst Performers

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

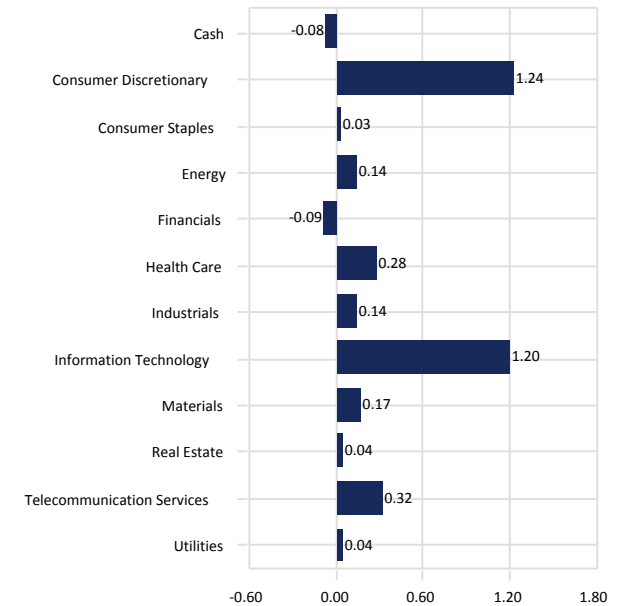
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

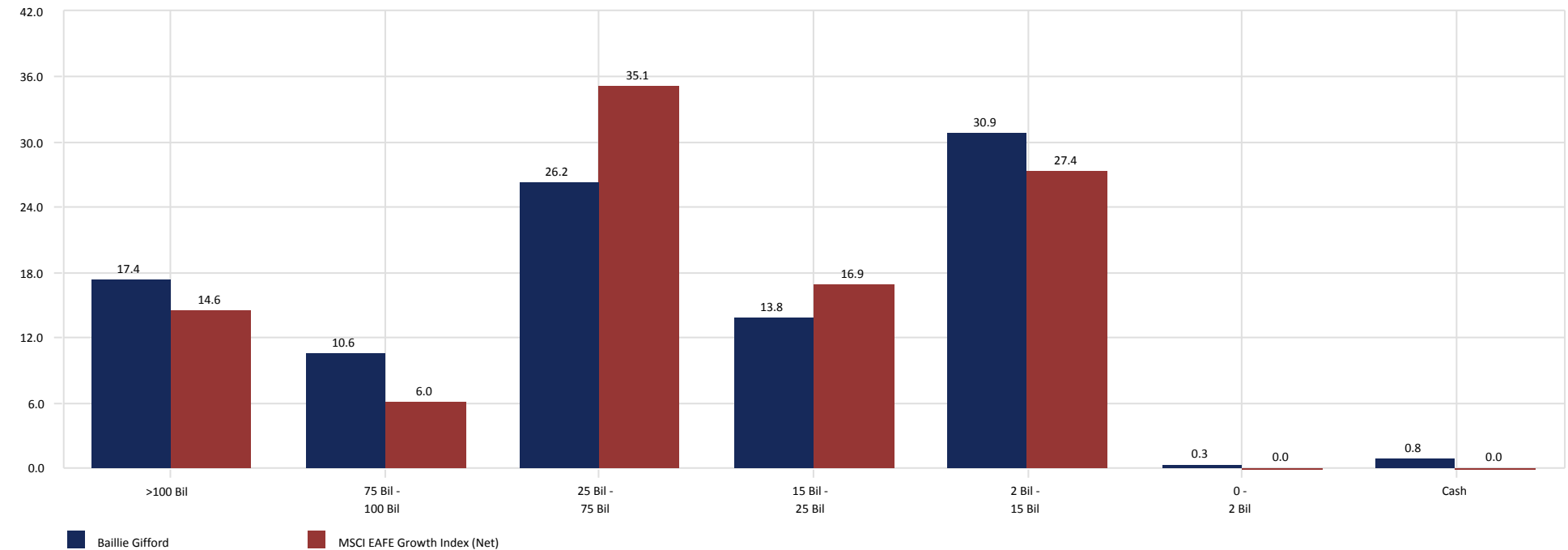
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

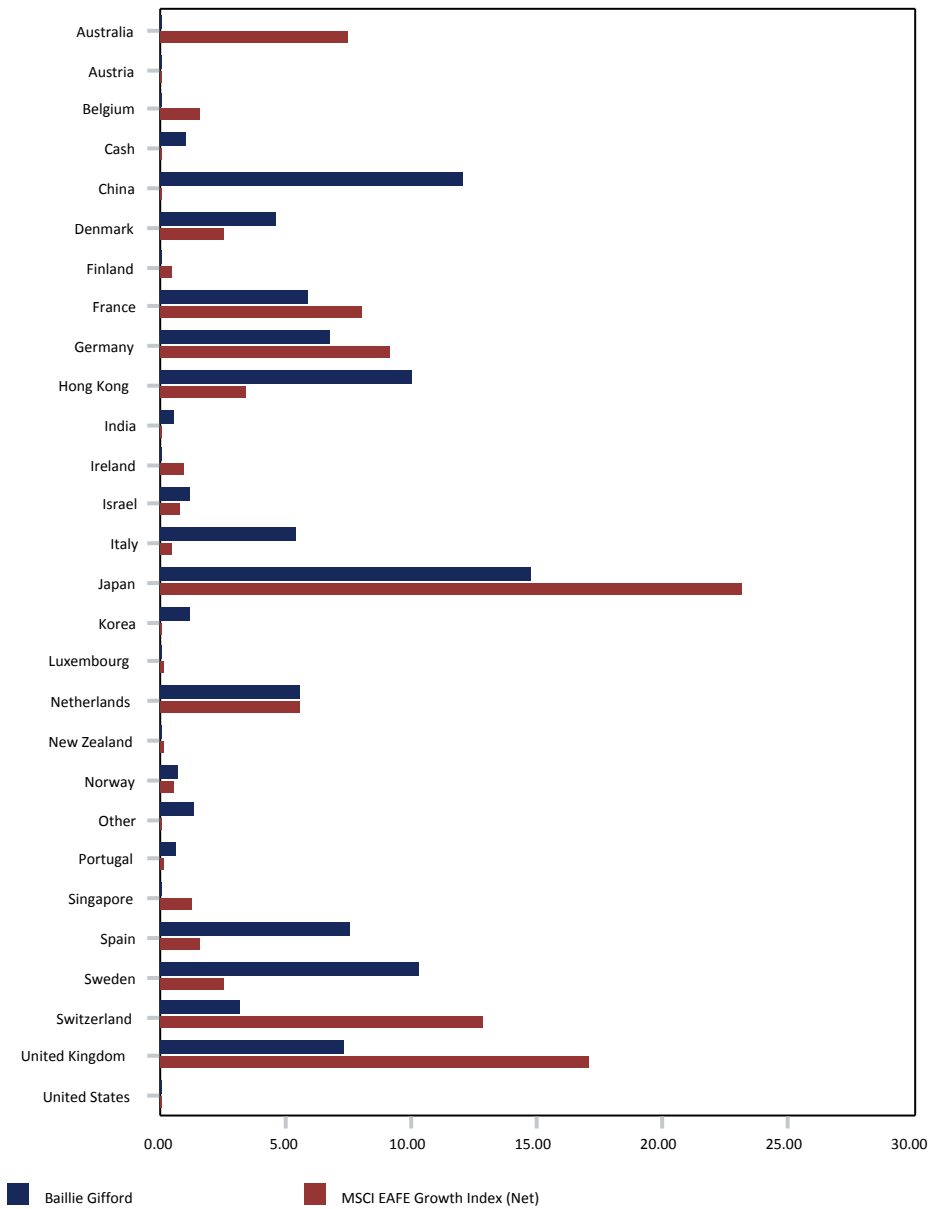


City of Jacksonville Police & Fire Pension Fund

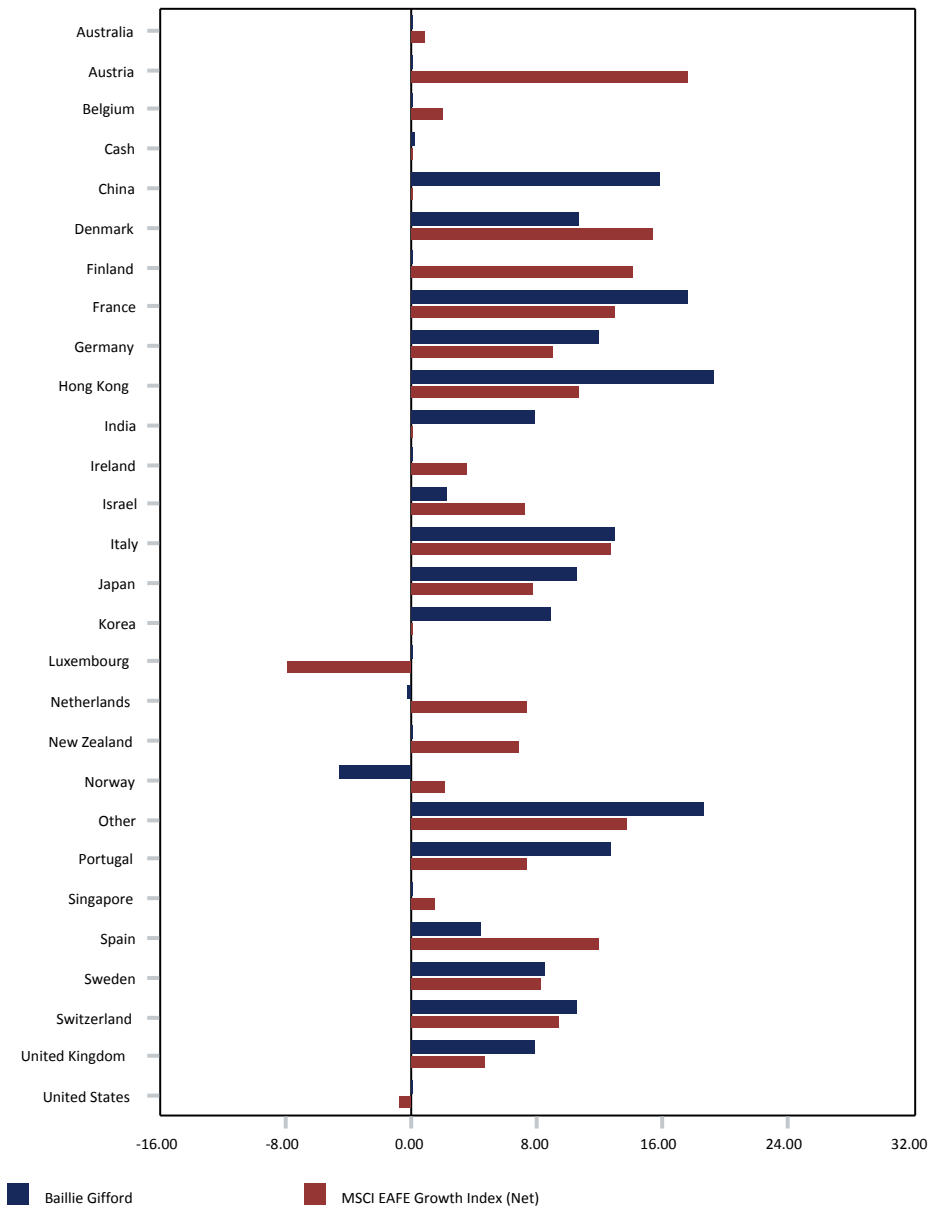
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

Country Allocation



Country Performance

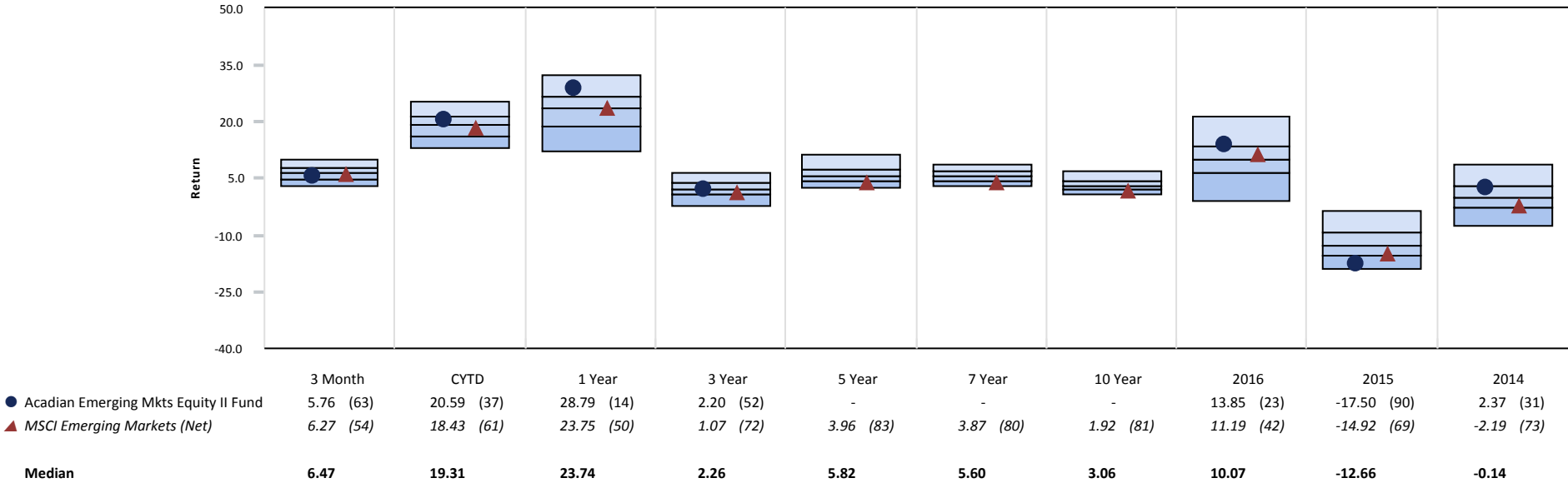


City of Jacksonville Police & Fire Pension Fund

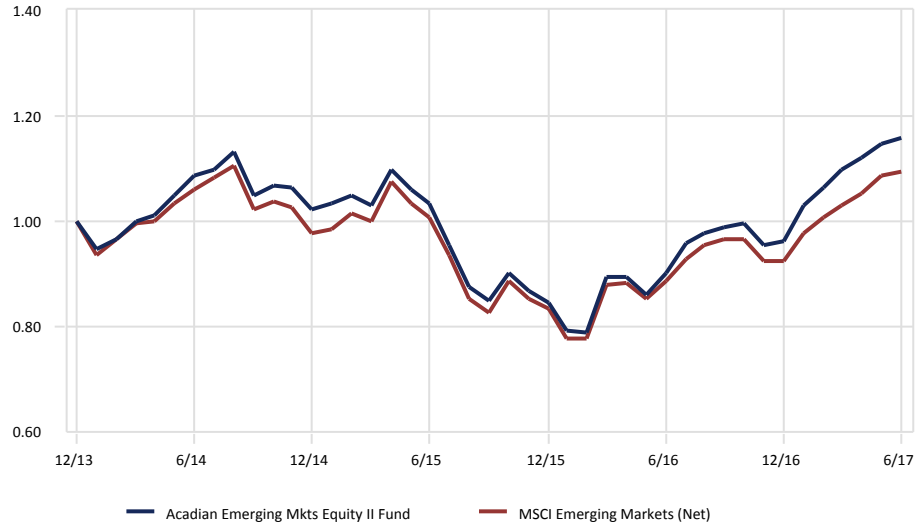
Acadian Emerging Mkts Equity II Fund

June 30, 2017

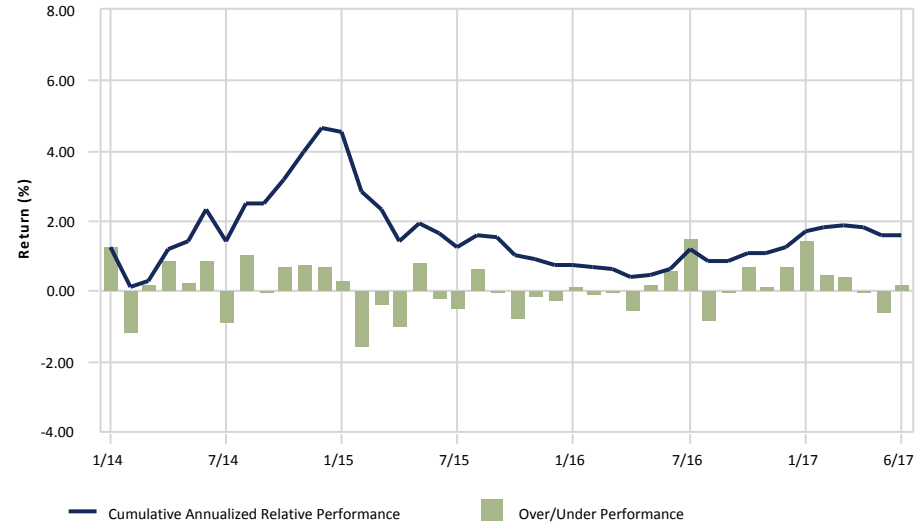
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

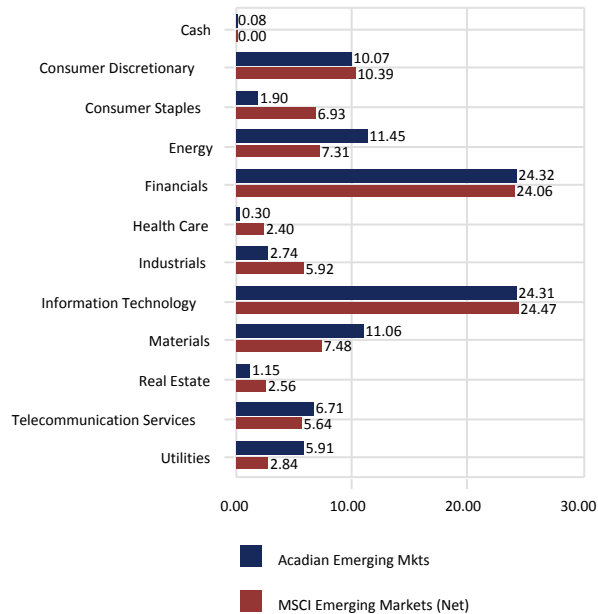
### Ten Best Performers

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

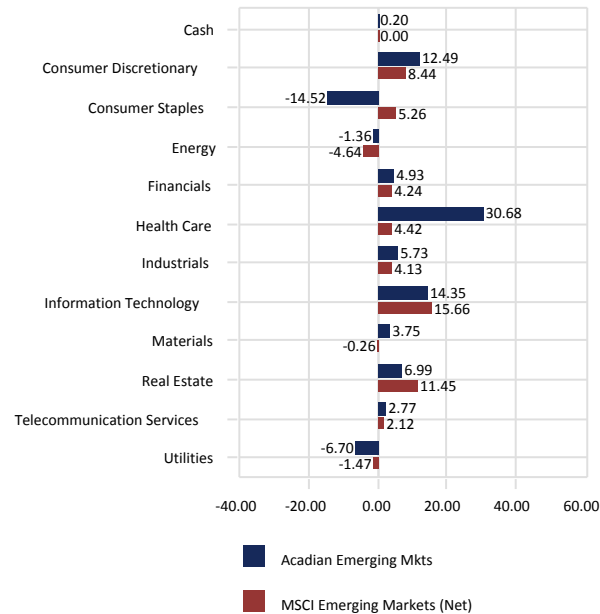
### Ten Worst Performers

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

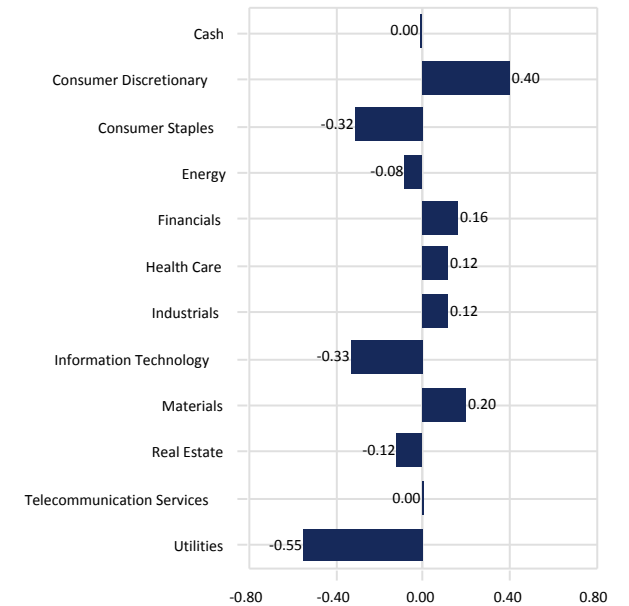
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

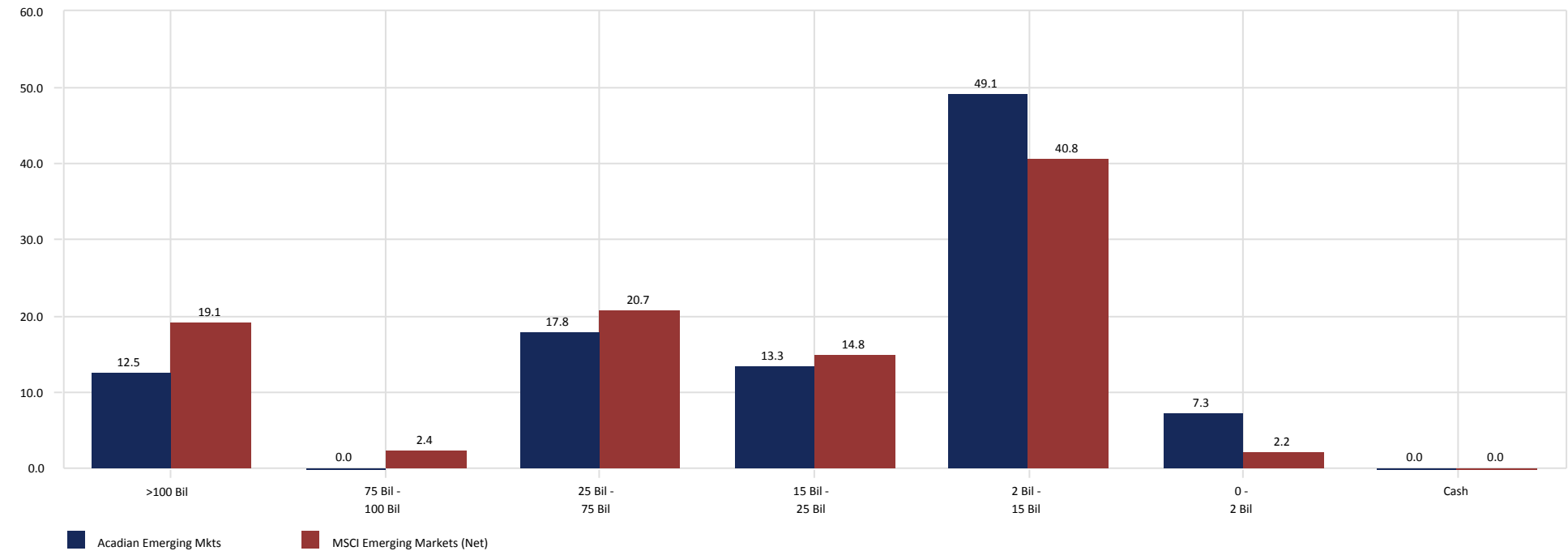
## Portfolio Characteristics

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

## Top Ten Equity Holdings

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

## Distribution of Market Capitalization (%)

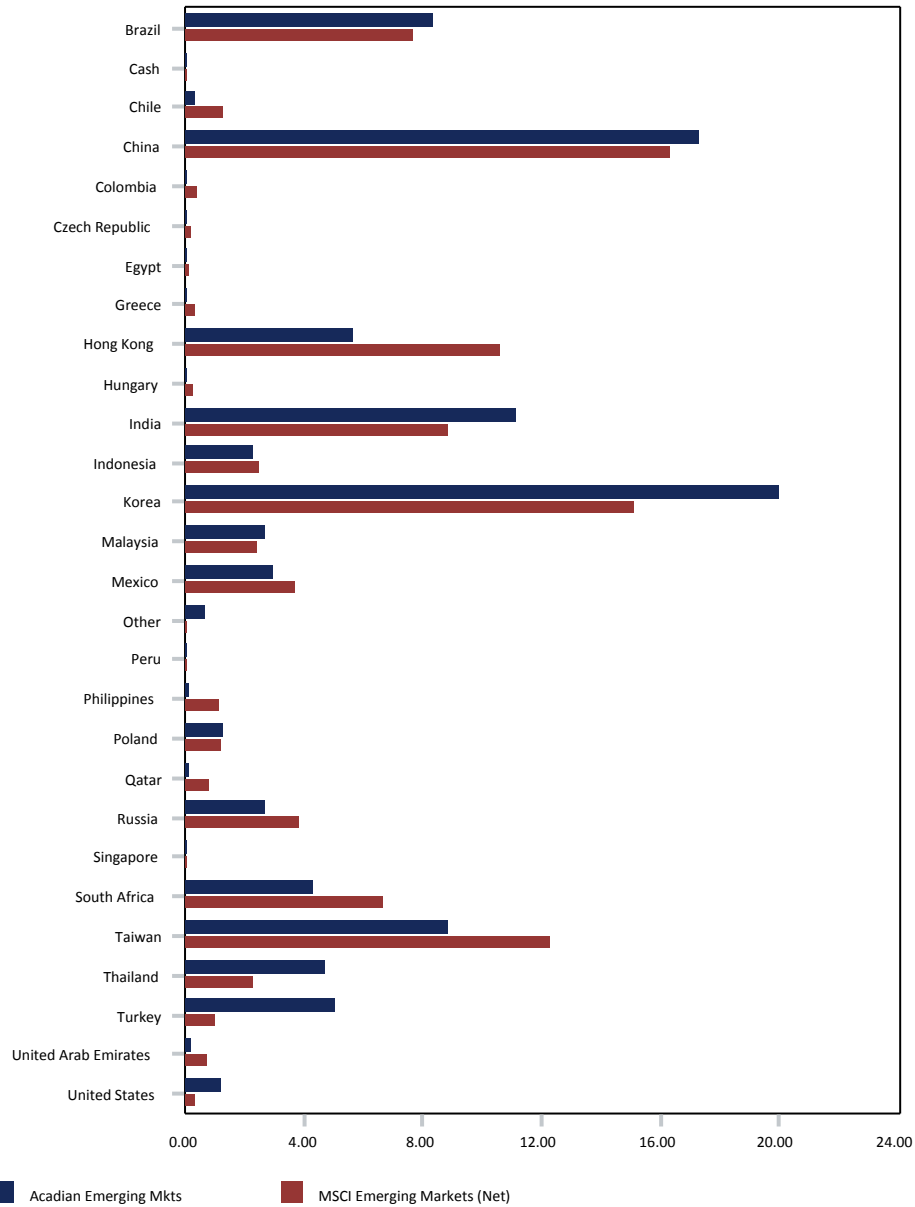


# City of Jacksonville Police & Fire Pension Fund

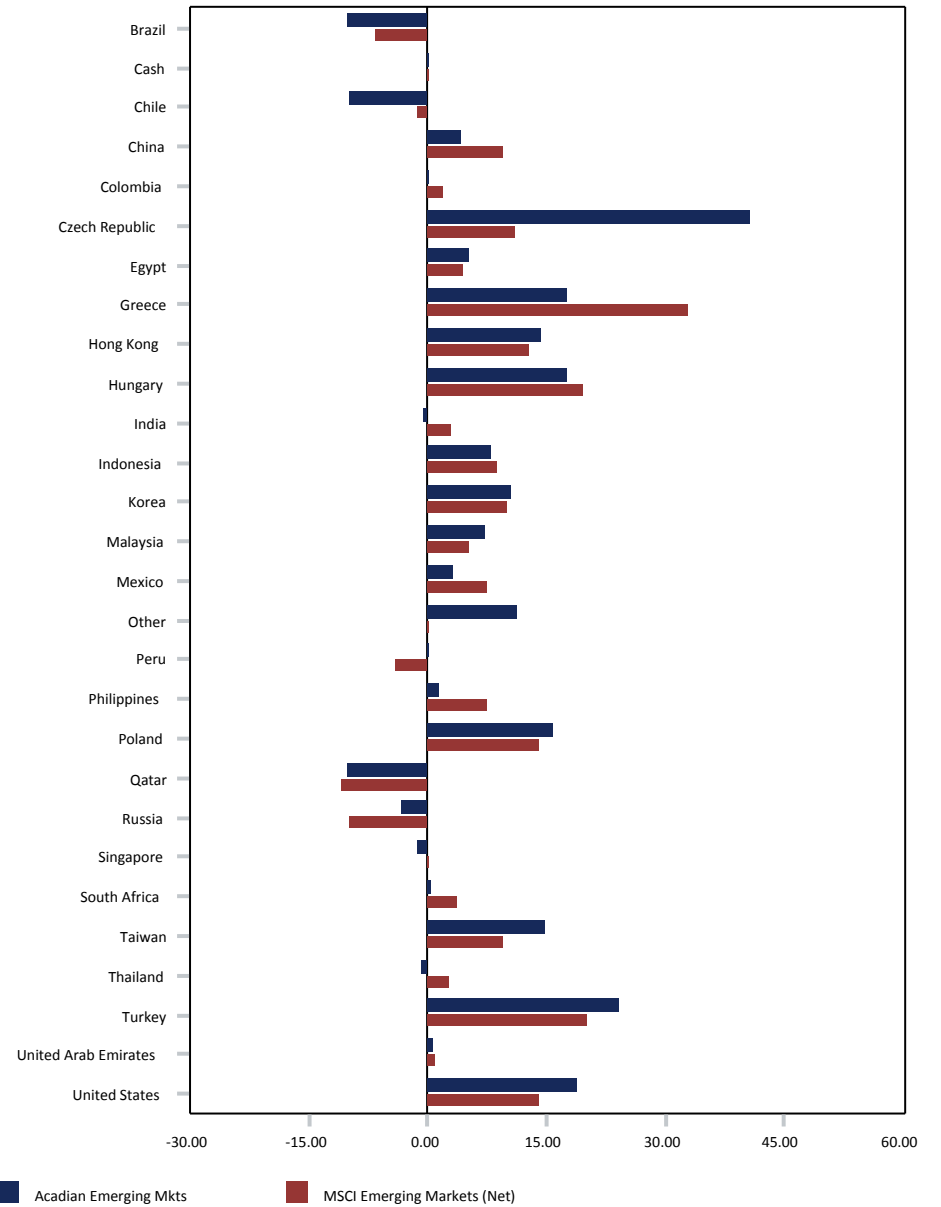
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

## Country Allocation



## Country Performance



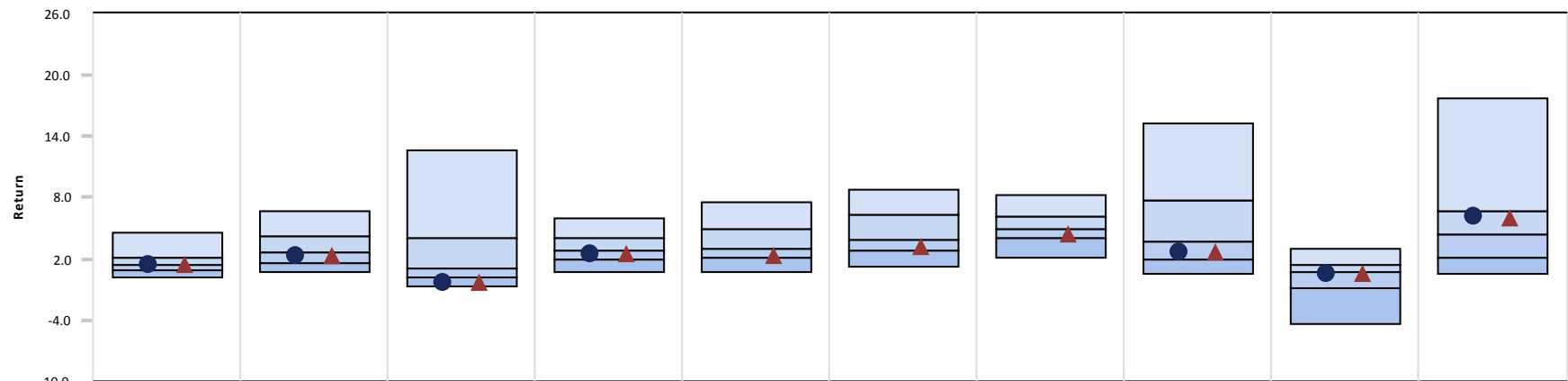
## Fixed Income

# City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

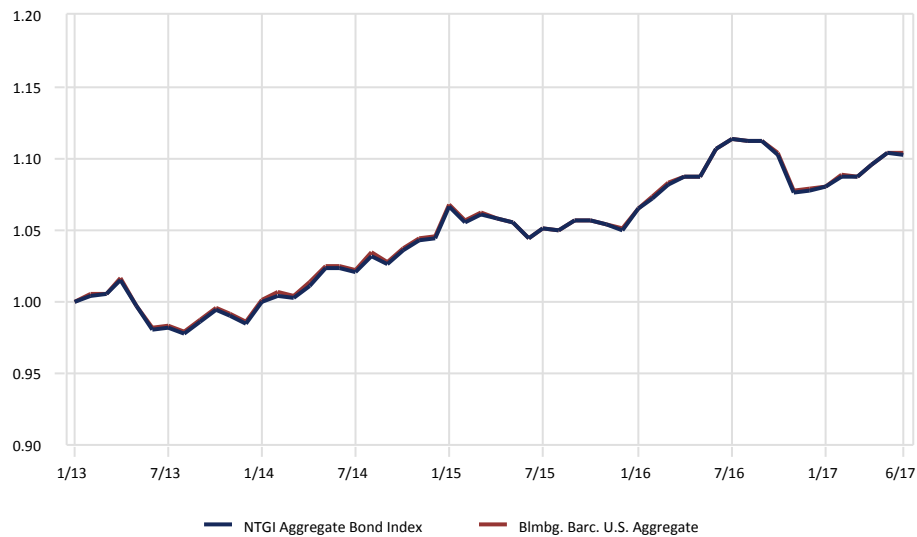
June 30, 2017

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

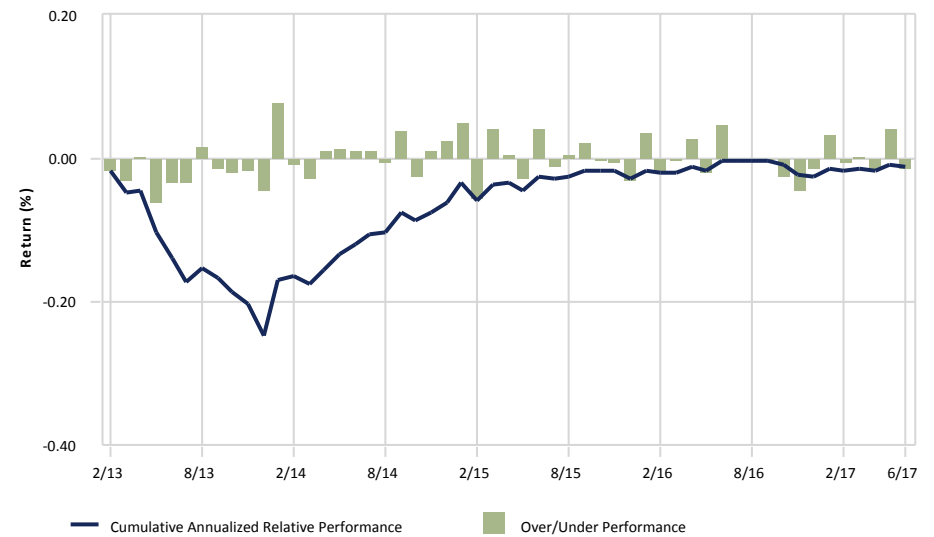


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NTGI Aggregate Bond Index	1.46 (52)	2.32 (58)	-0.36 (90)	2.52 (61)	-	-	-	2.64 (65)	0.58 (55)	6.11 (34)
▲ Blmbg. Barc. U.S. Aggregate	1.45 (52)	2.27 (60)	-0.31 (89)	2.48 (62)	2.21 (70)	3.19 (67)	4.48 (63)	2.65 (64)	0.55 (56)	5.97 (36)
Median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

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



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



gross of fees

# City of Jacksonville Police & Fire Pension Fund

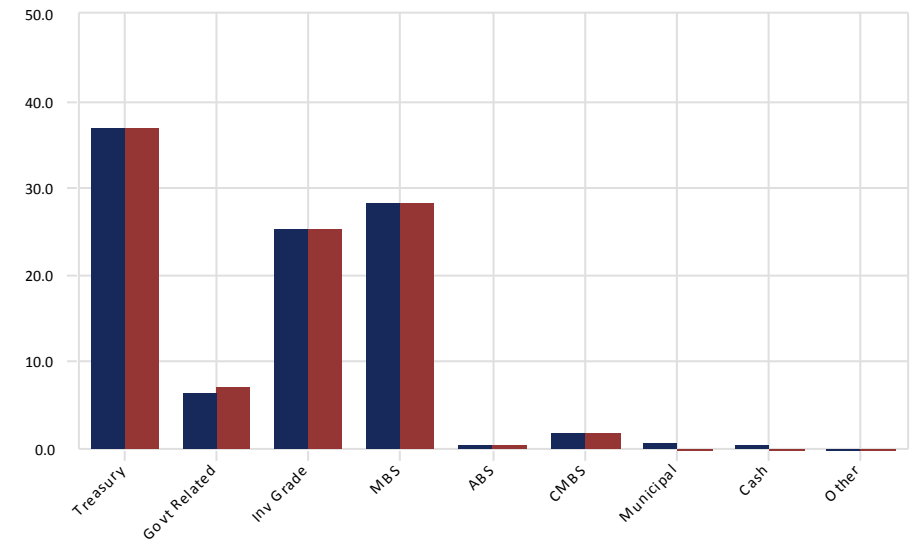
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

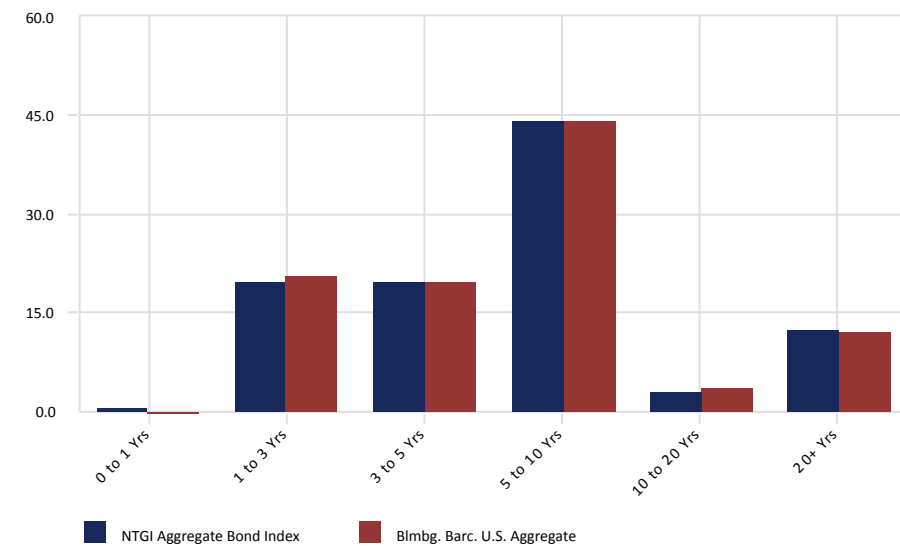
## Portfolio Characteristics

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

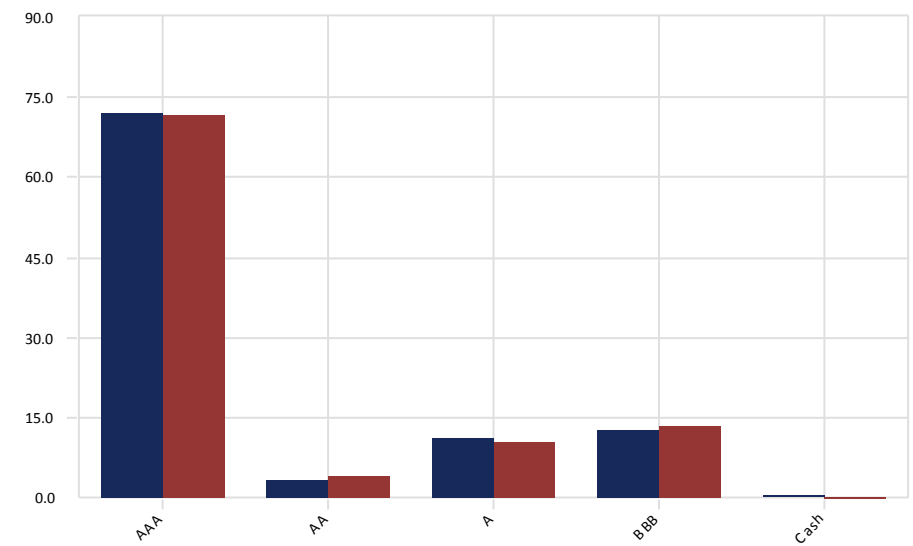
## Sector Distribution (%)



## Maturity Distribution (%)



## Credit Quality Distribution (%)

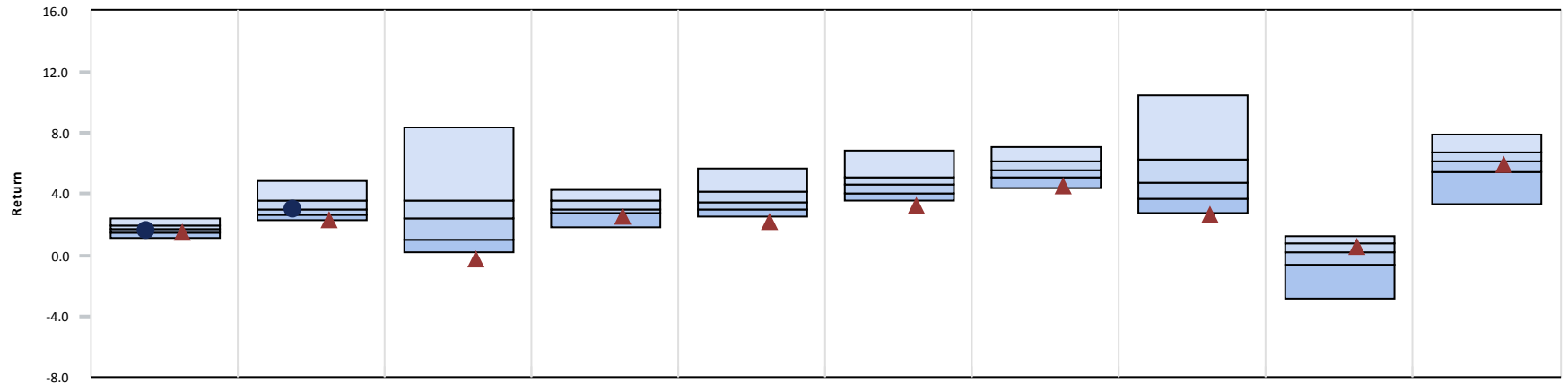


# City of Jacksonville Police & Fire Pension Fund

Neuberger Berman

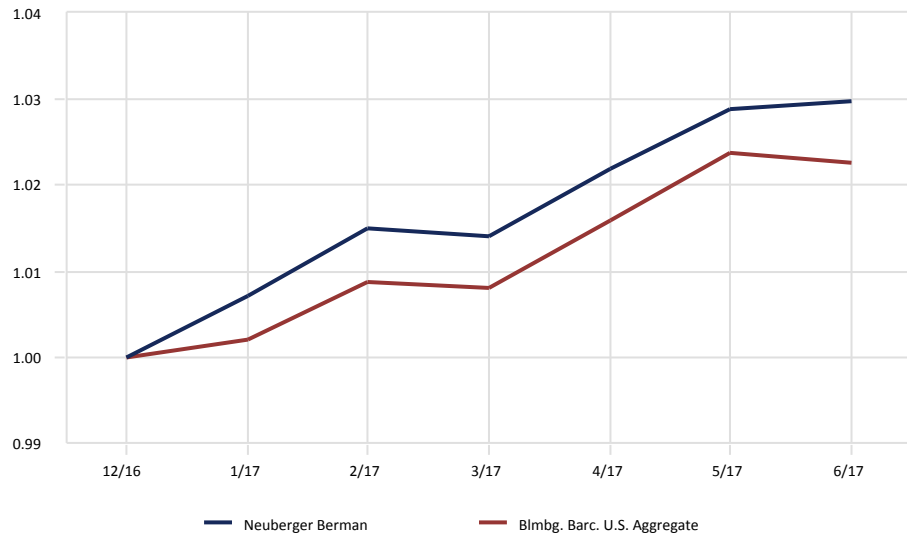
June 30, 2017

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

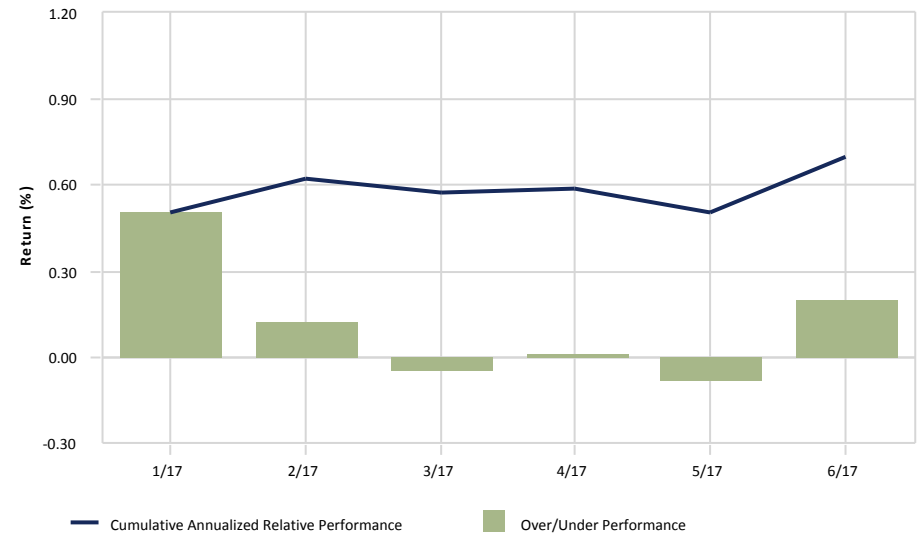


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Neuberger Berman	1.57 (69)	2.99 (51)	-	-	-	-	-	-	-	-
▲ Blmbg. Barc. U.S. Aggregate	1.45 (82)	2.27 (96)	-0.31 (100)	2.48 (87)	2.21 (98)	3.19 (99)	4.48 (95)	2.65 (97)	0.55 (38)	5.97 (62)
Median	1.71	3.00	2.39	3.02	3.44	4.61	5.62	4.76	0.24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

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



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



gross of fees

# City of Jacksonville Police & Fire Pension Fund

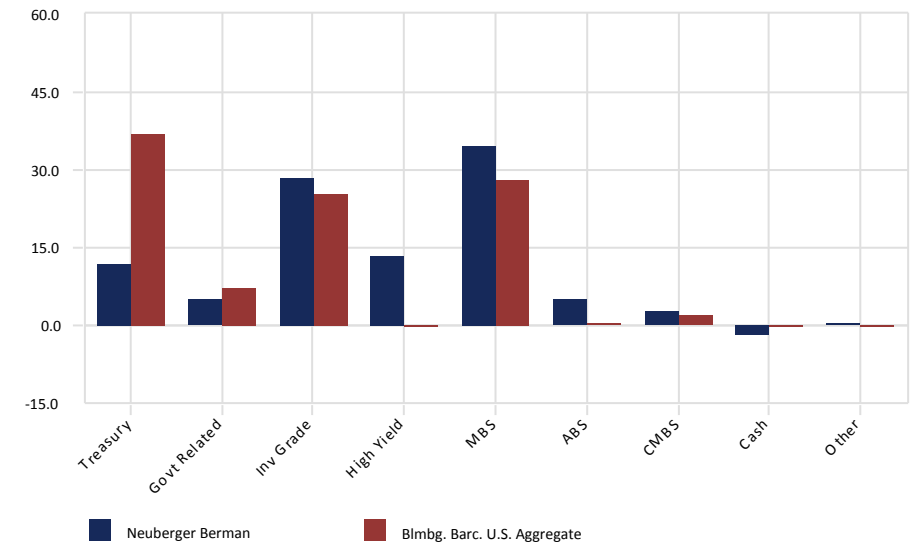
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

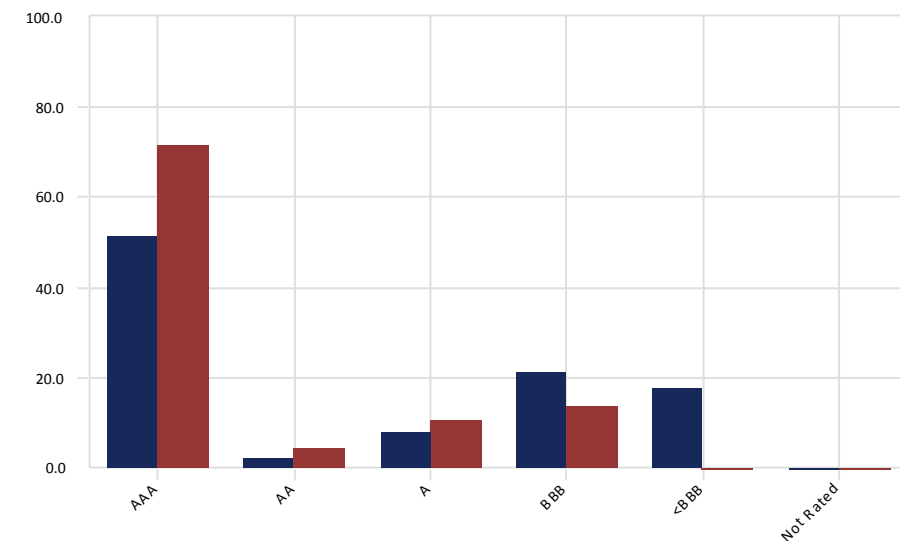
## Portfolio Characteristics

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

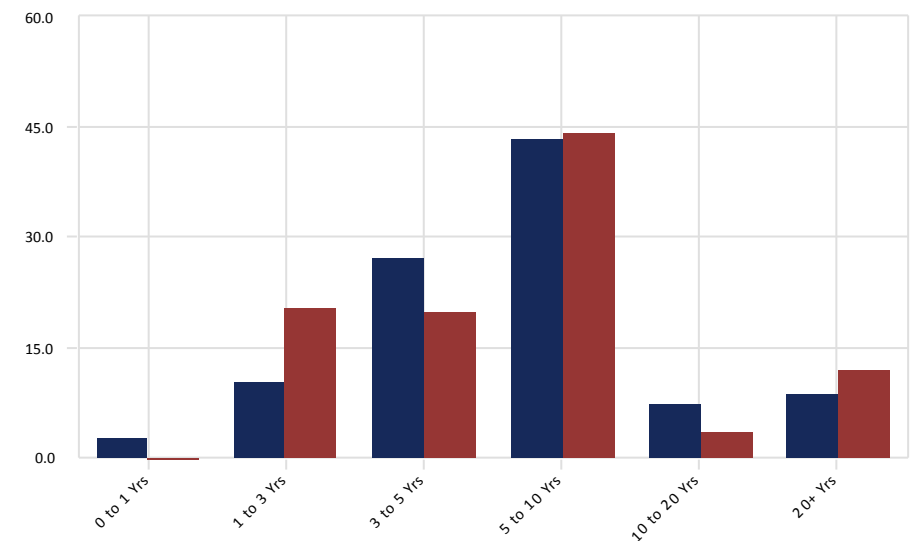
## Sector Distribution (%)



## Credit Quality Distribution (%)



## Maturity Distribution (%)



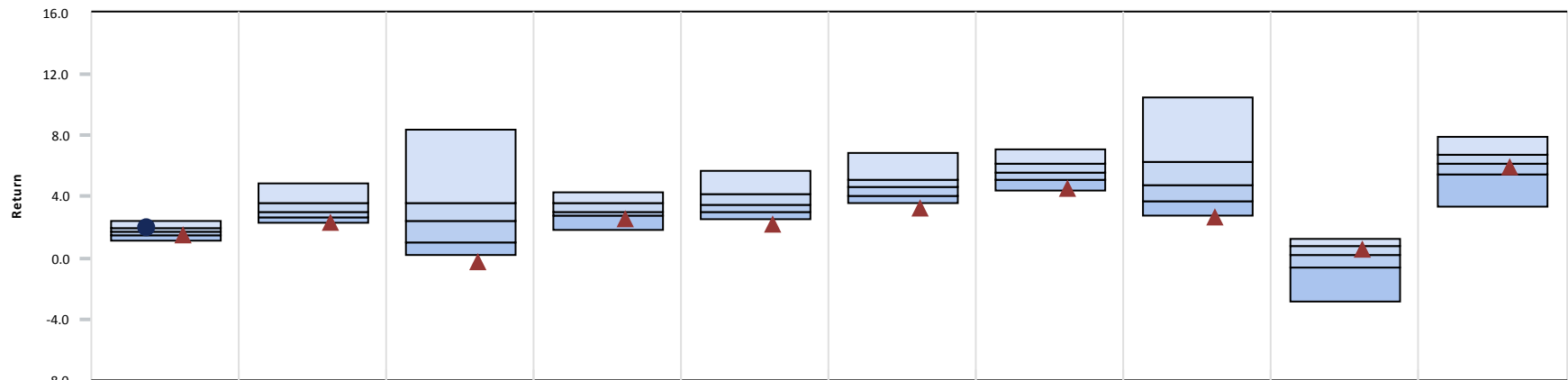


# City of Jacksonville Police & Fire Pension Fund

Loomis, Sayles & Company

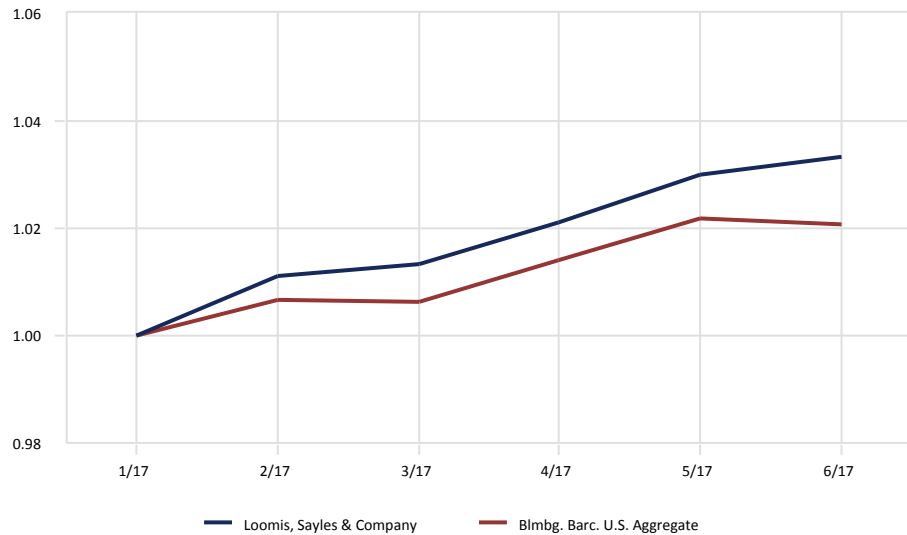
June 30, 2017

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

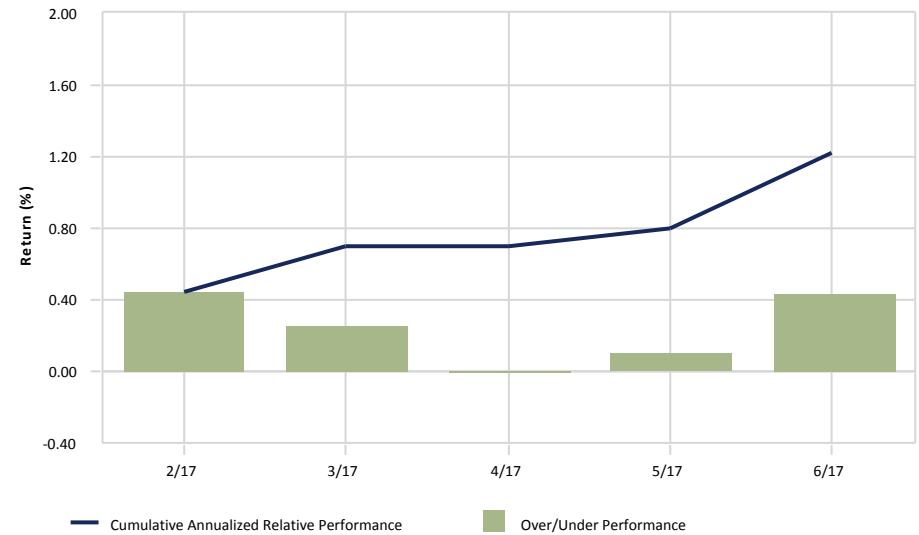


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Loomis, Sayles & Company	1.98 (25)	-	-	-	-	-	-	-	-	-
▲ Blmbg. Barc. U.S. Aggregate	1.45 (82)	2.27 (96)	-0.31 (100)	2.48 (87)	2.21 (98)	3.19 (99)	4.48 (95)	2.65 (97)	0.55 (38)	5.97 (62)
Median	1.71	3.00	2.39	3.02	3.44	4.61	5.62	4.76	0.24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

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



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



gross of fees

# City of Jacksonville Police & Fire Pension Fund

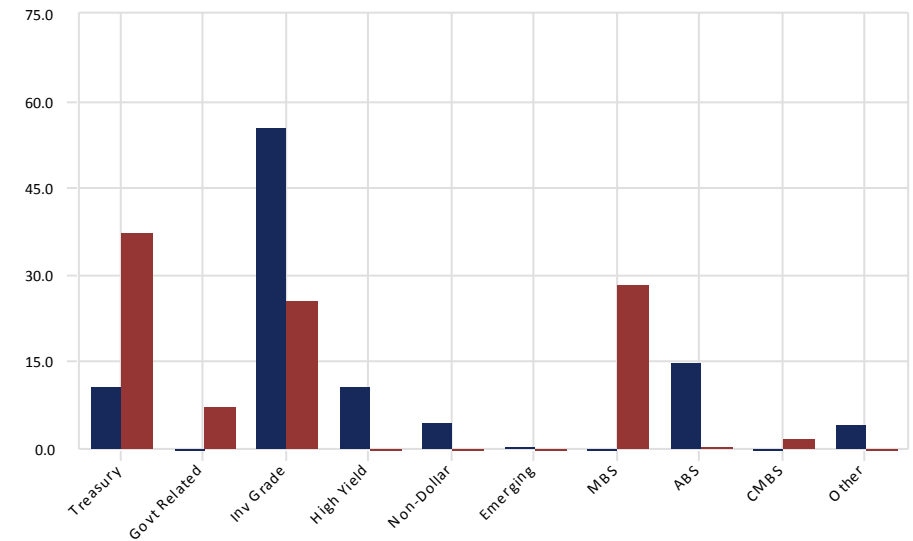
Loomis, Sayles & Company vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

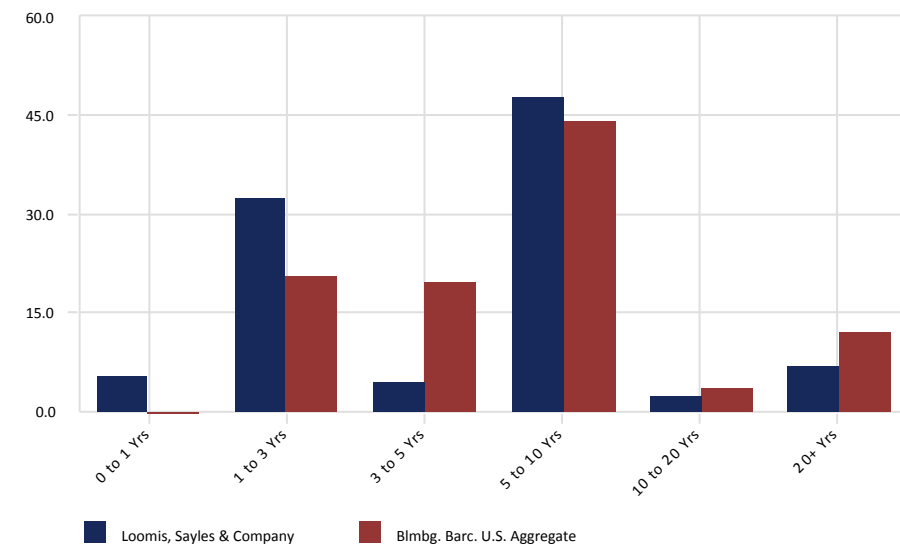
## Portfolio Characteristics

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

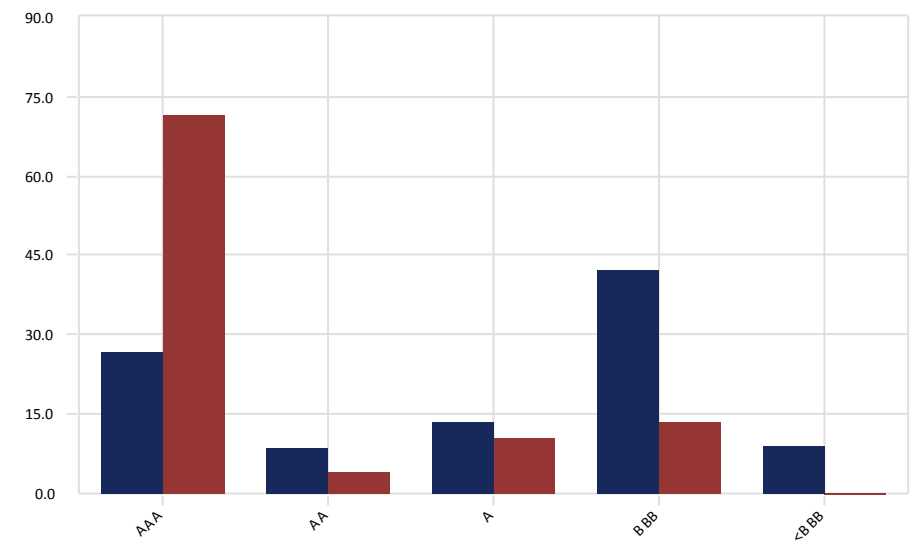
## Sector Distribution (%)



## Maturity Distribution (%)



## Credit Quality Distribution (%)

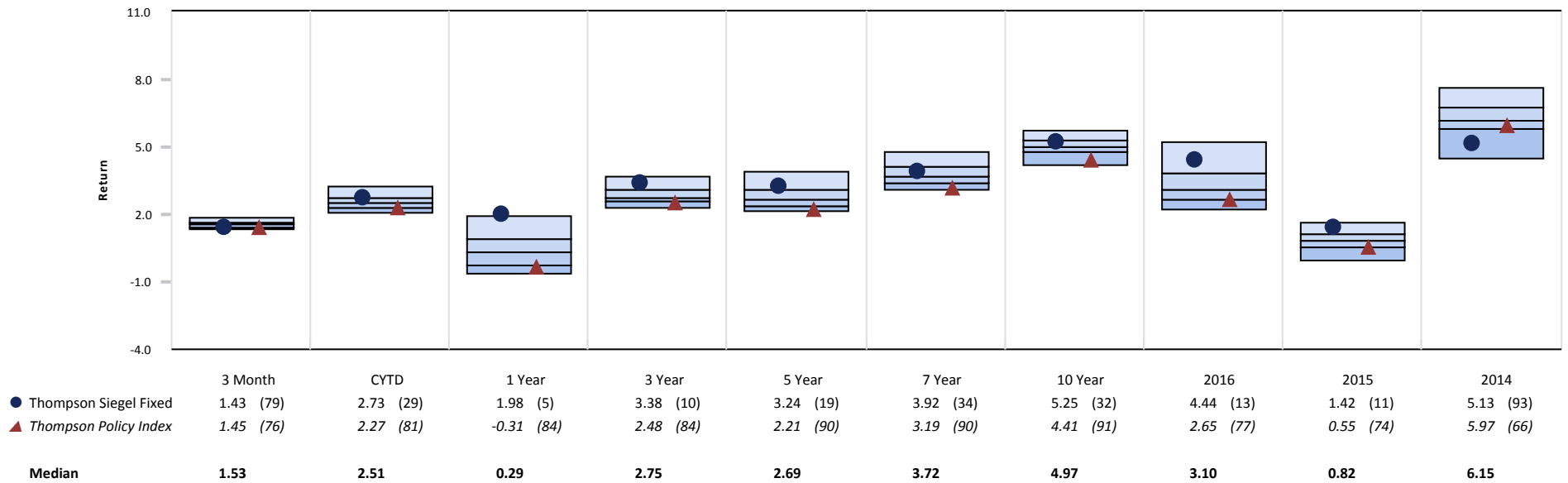


# City of Jacksonville Police & Fire Pension Fund

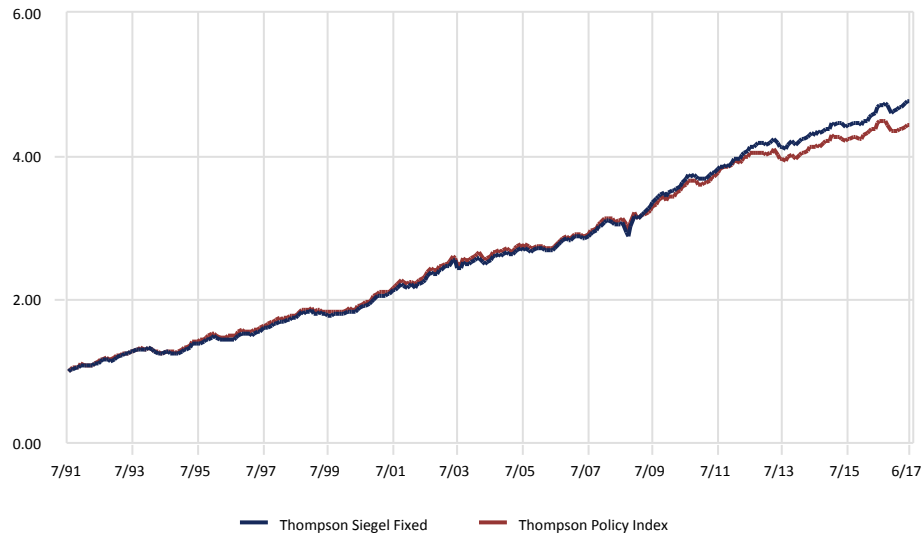
Thompson Siegel Fixed

June 30, 2017

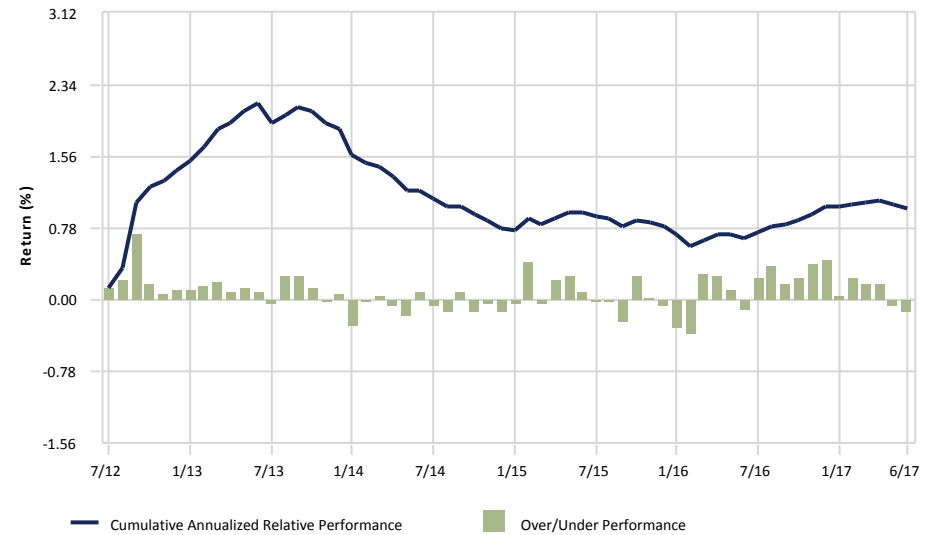
## Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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



## Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

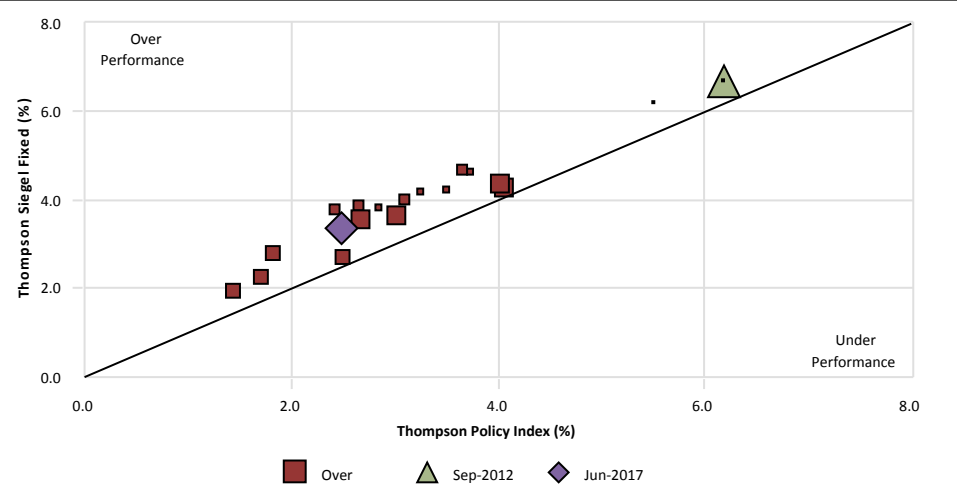
Thompson Siegel Fixed

June 30, 2017

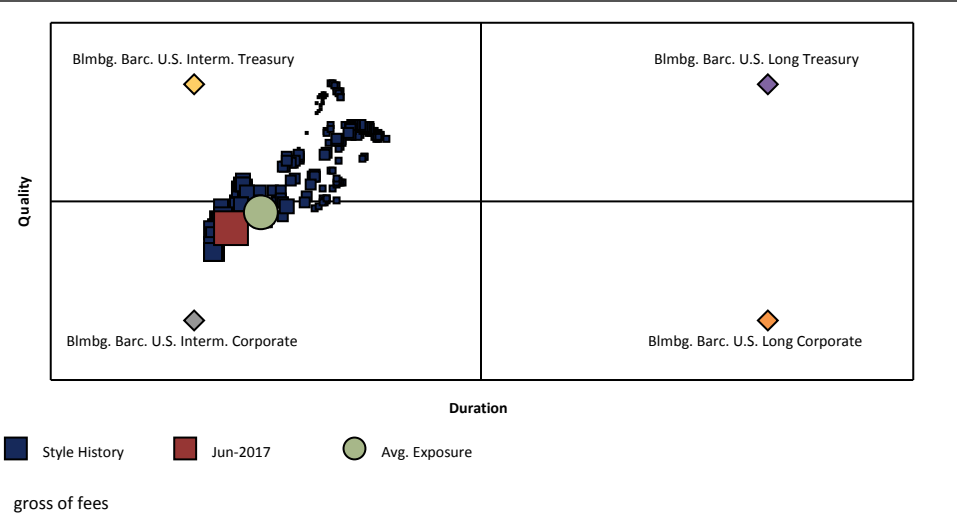
3 Year Portfolio Statistics

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

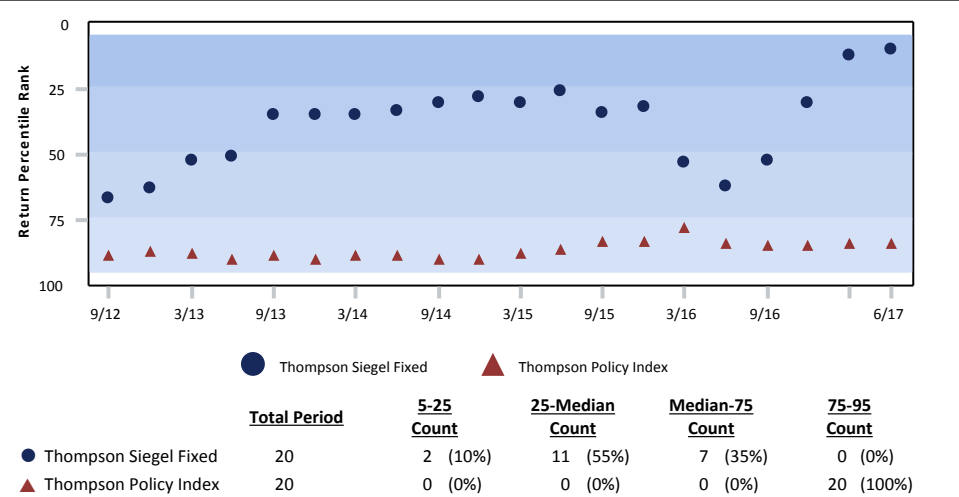
3 Year Rolling Under/Over Performance



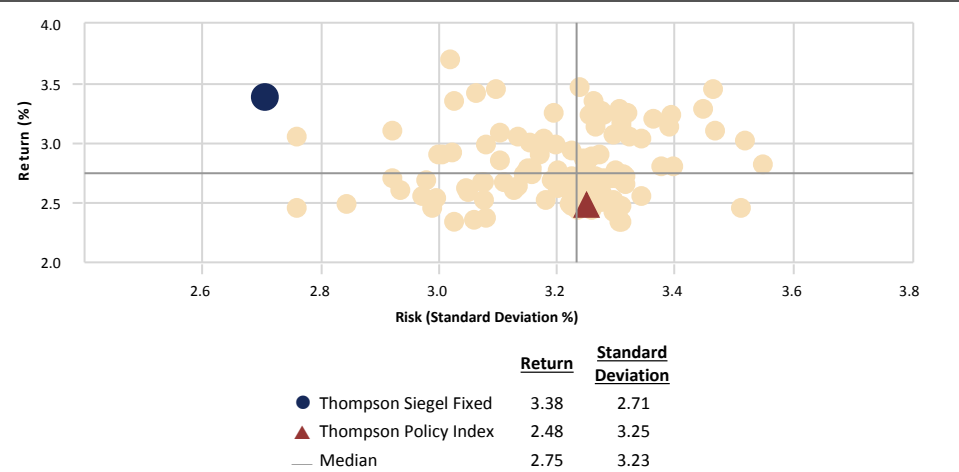
3 Year Style Analysis



3 Year Rolling Relative Ranking



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



# City of Jacksonville Police & Fire Pension Fund

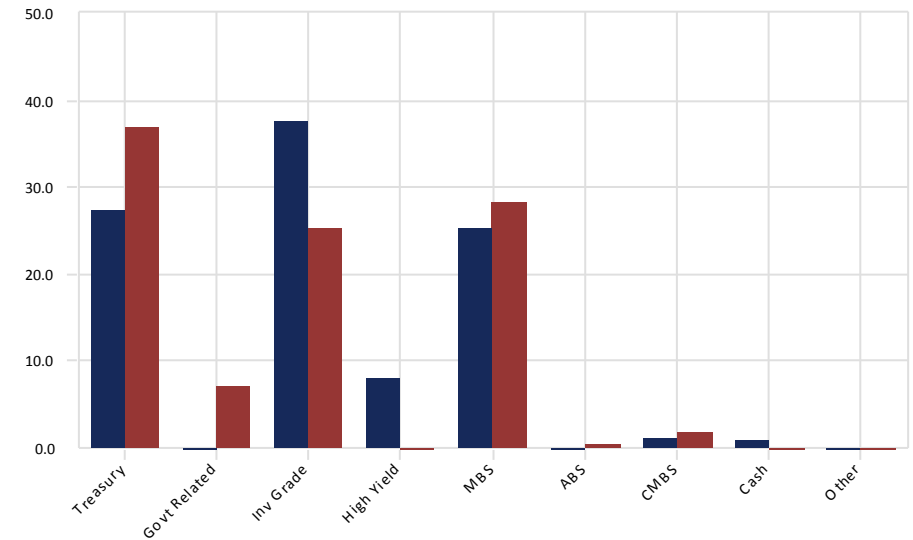
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

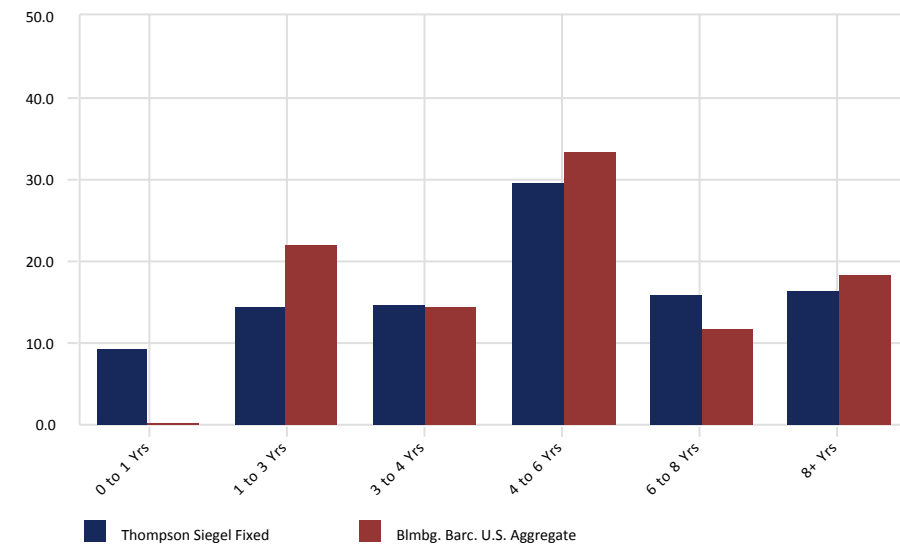
## Portfolio Characteristics

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

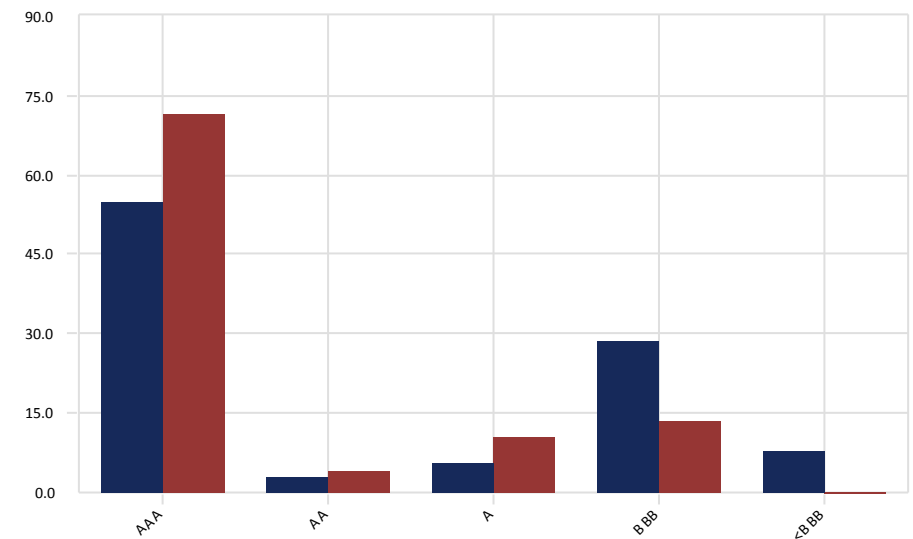
## Sector Distribution (%)



## Duration Distribution (%)



## Credit Quality Distribution (%)

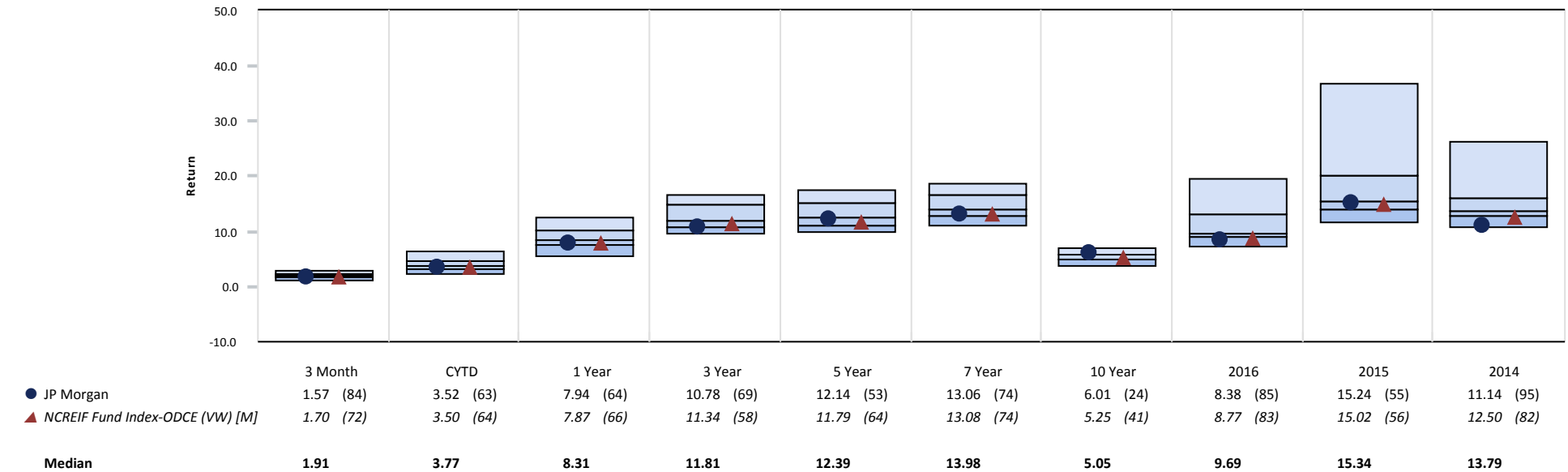


## Real Estate

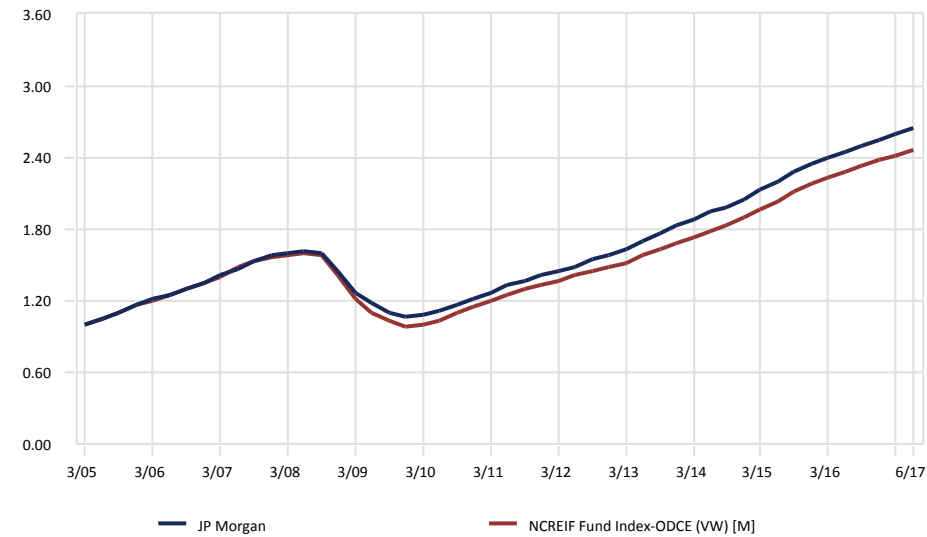
# City of Jacksonville Police & Fire Pension Fund

JP Morgan  
June 30, 2017

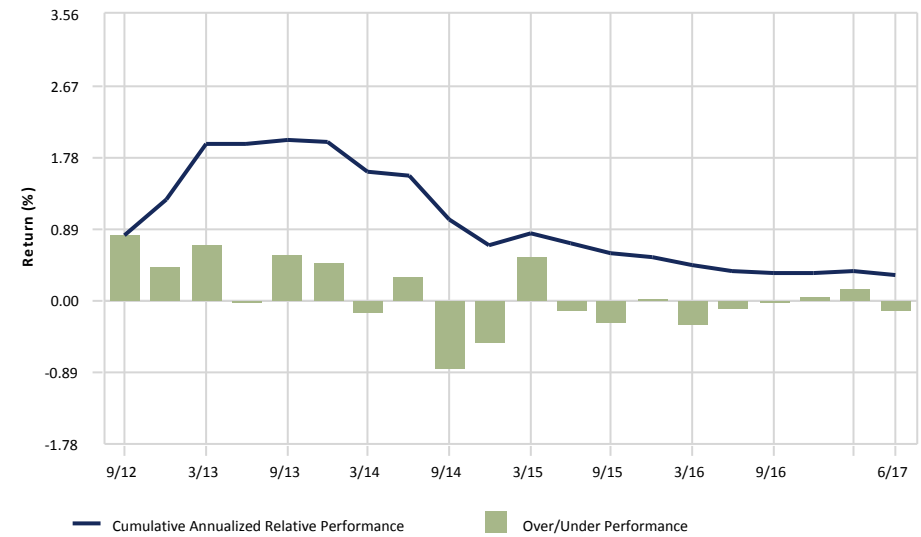
## Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



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



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



# City of Jacksonville Police & Fire Pension Fund

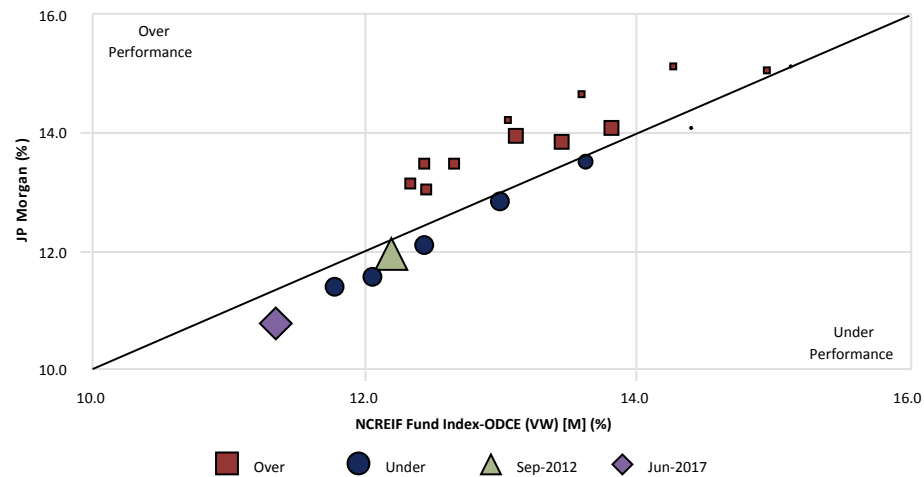
JP Morgan

June 30, 2017

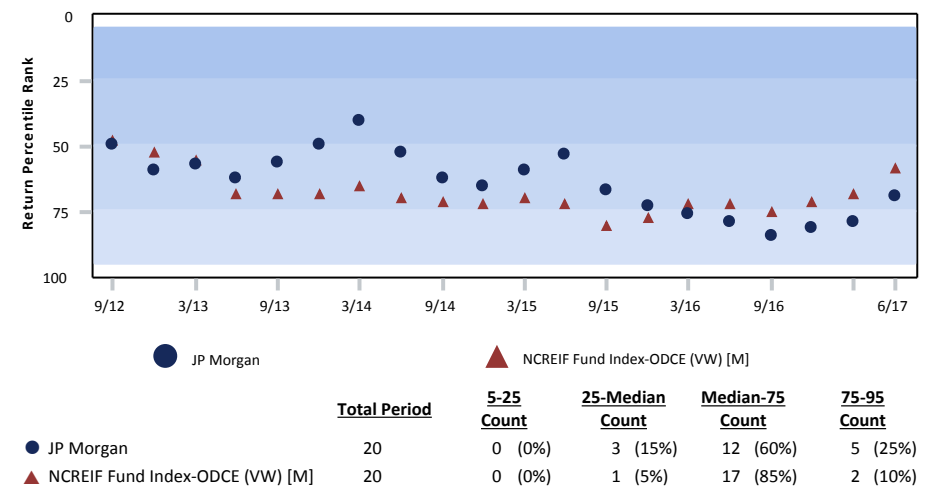
## 3 Year Portfolio Statistics

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

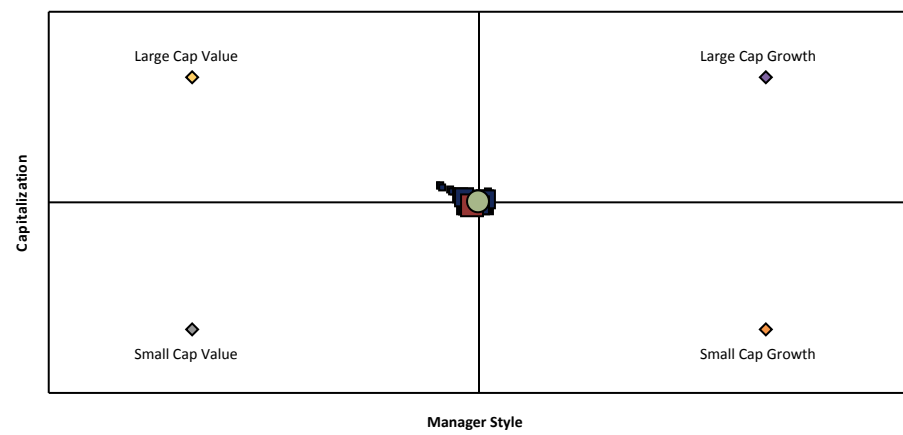
## 3 Year Rolling Under/Over Performance



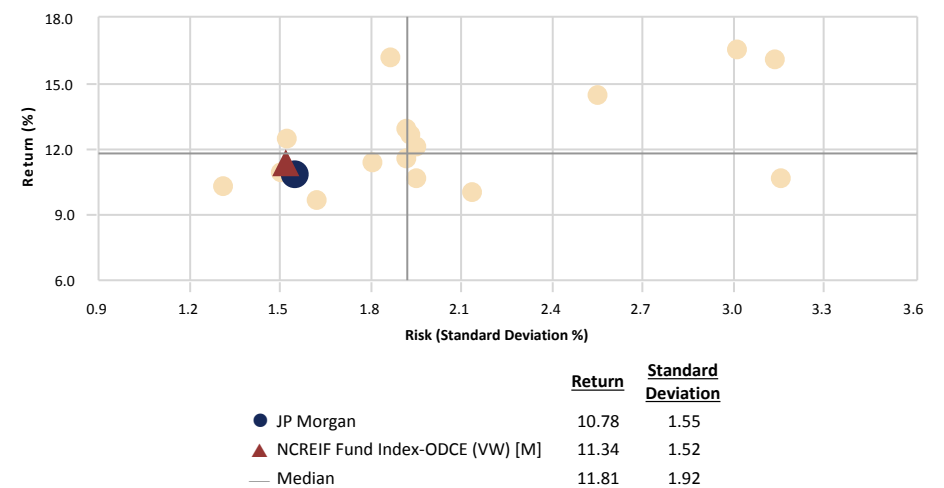
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



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





# City of Jacksonville Police & Fire Pension Fund

## Real Estate Managers

June 30, 2017

### JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: June 30, 2017

#### General Fund Information

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

#### Fund Characteristics

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

#### Contact Information

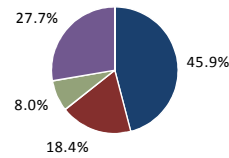
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

#### General Firm Information

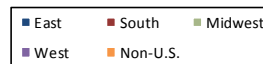
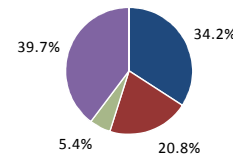
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.9 trillion

#### Fund Diversification

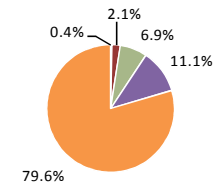
Property Type



Geographic Region



Property Size



#### Performance (% gross of fees)

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

#### Top Six MSAs

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

#### Ten Largest Investments (GMV)

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

#### Quarterly Fund Activity

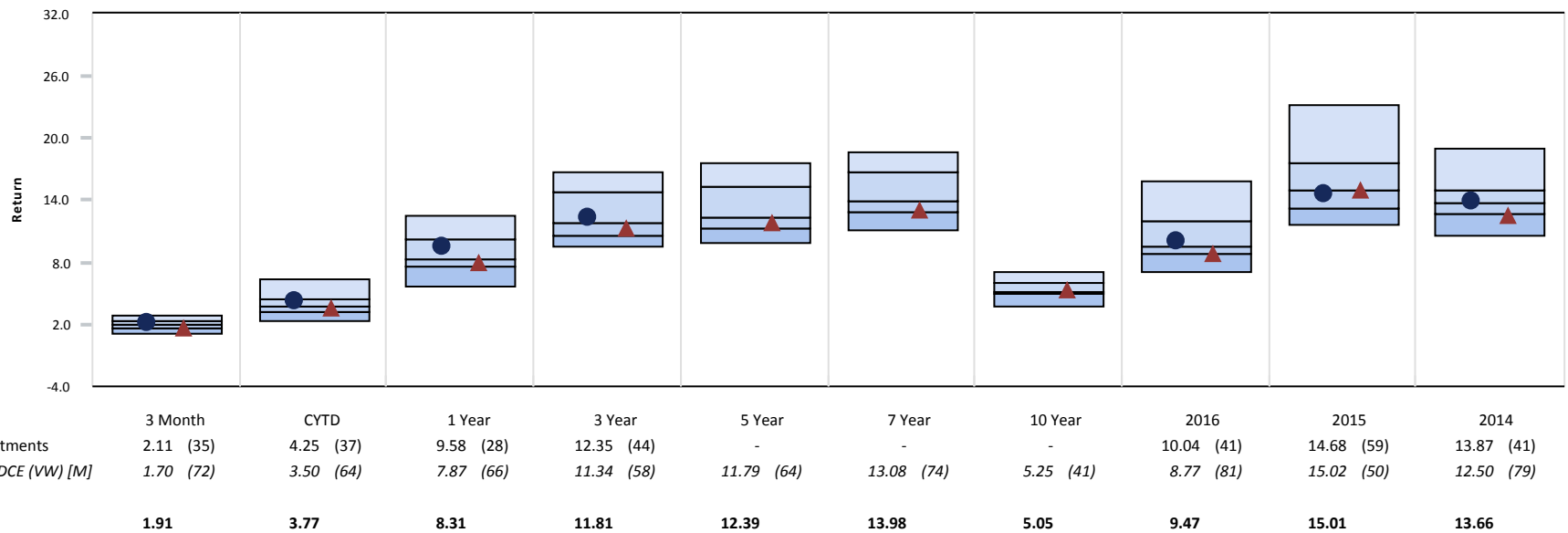
Acquisitions	
# of Investments	0
Total GMV (\$)	\$0
Dispositions	
# of Investments	4
Total GMV (\$)	\$583.7 million
Marked to Market	
# Written Up	61
# Written Down	31

# City of Jacksonville Police & Fire Pension Fund

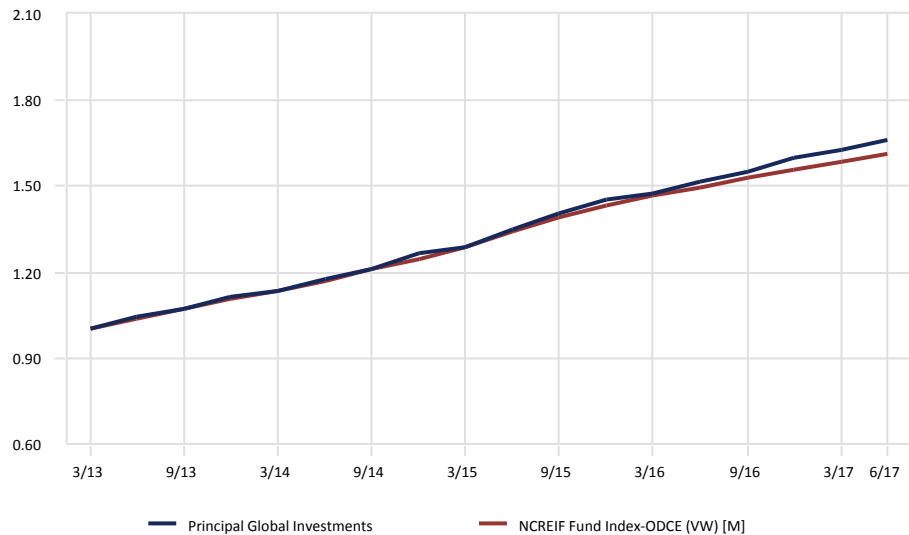
Principal Global Investments

June 30, 2017

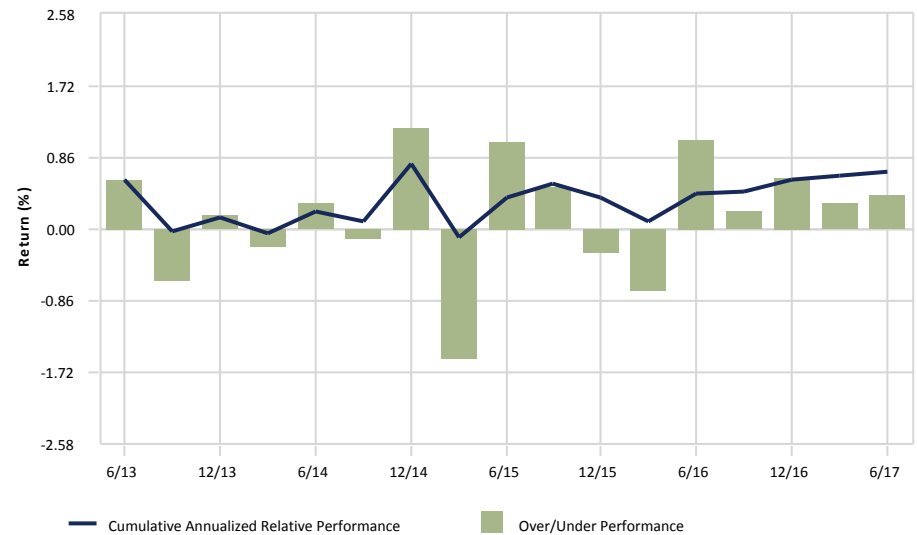
## Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



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



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



# City of Jacksonville Police & Fire Pension Fund

## Real Estate Managers

June 30, 2017

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

Quarter Ending: June 30, 2017

#### General Fund Information

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

#### Fund Characteristics

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

#### Contact Information

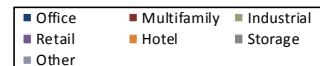
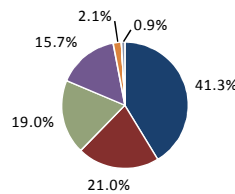
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

#### General Firm Information

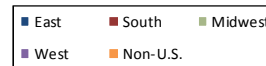
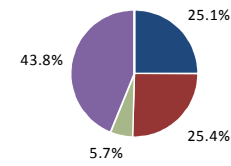
Year Founded	1999
AUM (\$)	\$74.8 billion (Real Estate)

#### Fund Diversification

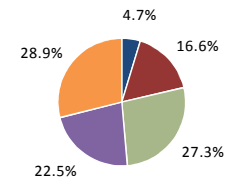
Property Type



Geographic Region



Property Size



#### Performance (% gross of fees)

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

#### Top Six MSAs

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

#### Ten Largest Investments (GMV)

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

#### Quarterly Fund Activity

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

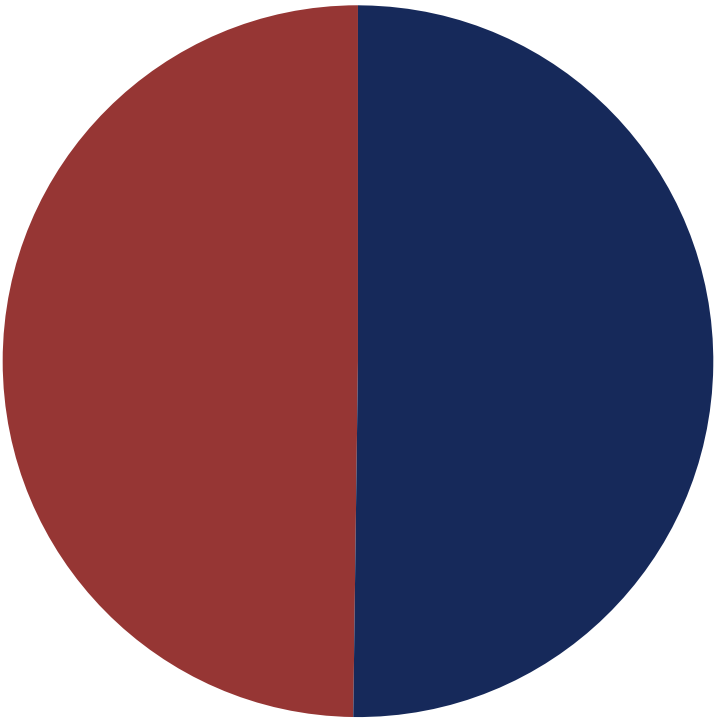
**MLPs/Energy**

# City of Jacksonville Police & Fire Pension Fund

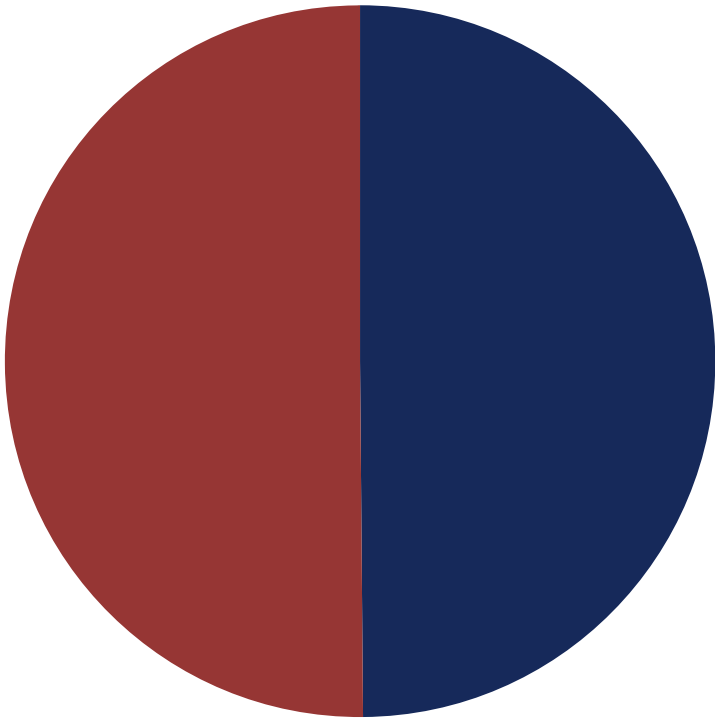
MLPs/Energy Asset Allocation Chart

June 30, 2017

June 30, 2017 : \$102,324,814	March 31, 2017 : \$108,965,252
-------------------------------	--------------------------------



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



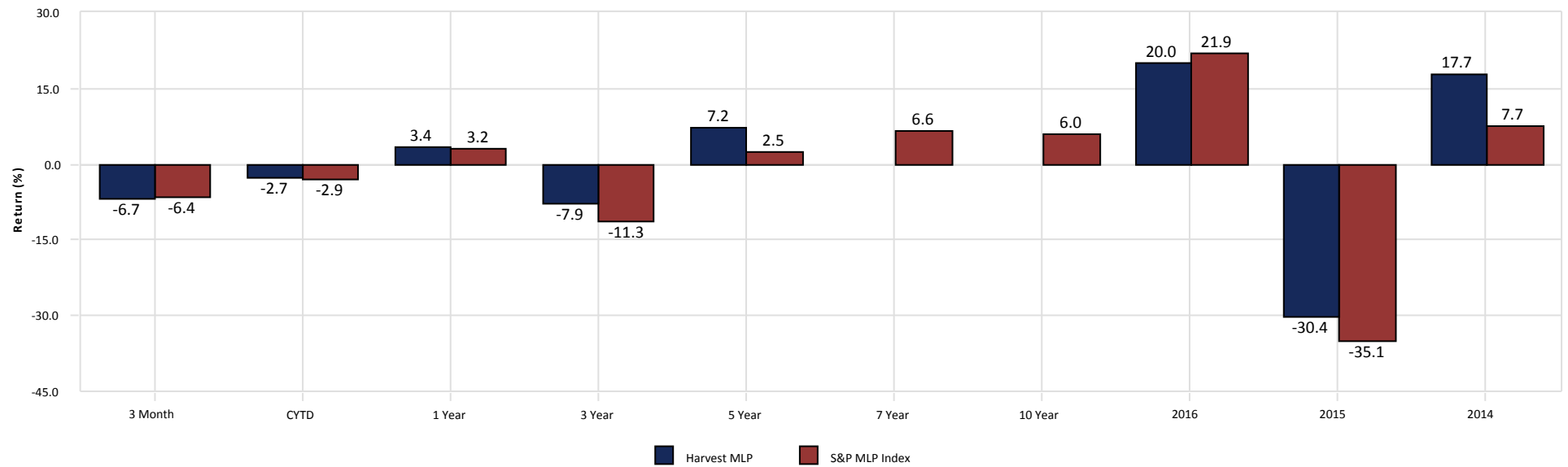
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	54,341,839	49.87
■ Harvest MLP	54,623,413	50.13

# City of Jacksonville Police & Fire Pension Fund

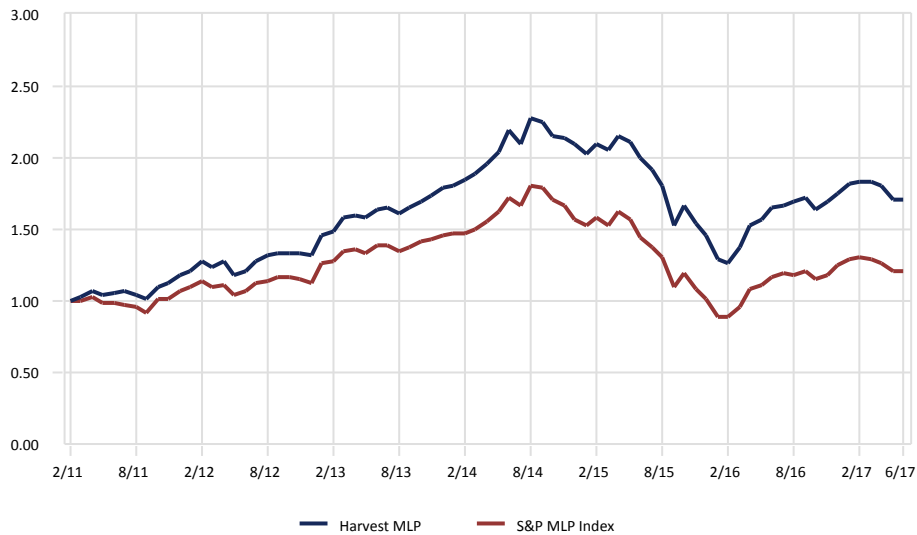
Harvest MLP

June 30, 2017

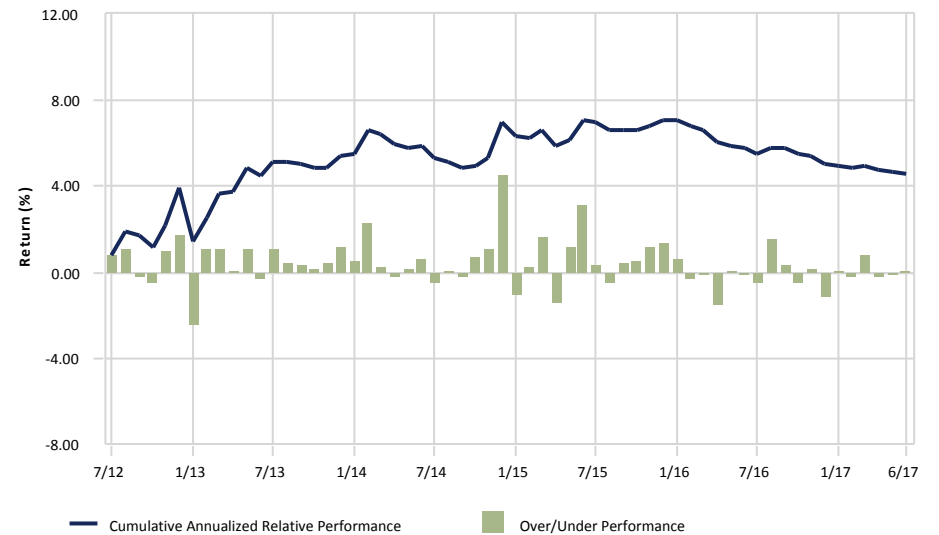
## Comparative Performance



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



## Relative Performance vs. S&P MLP Index



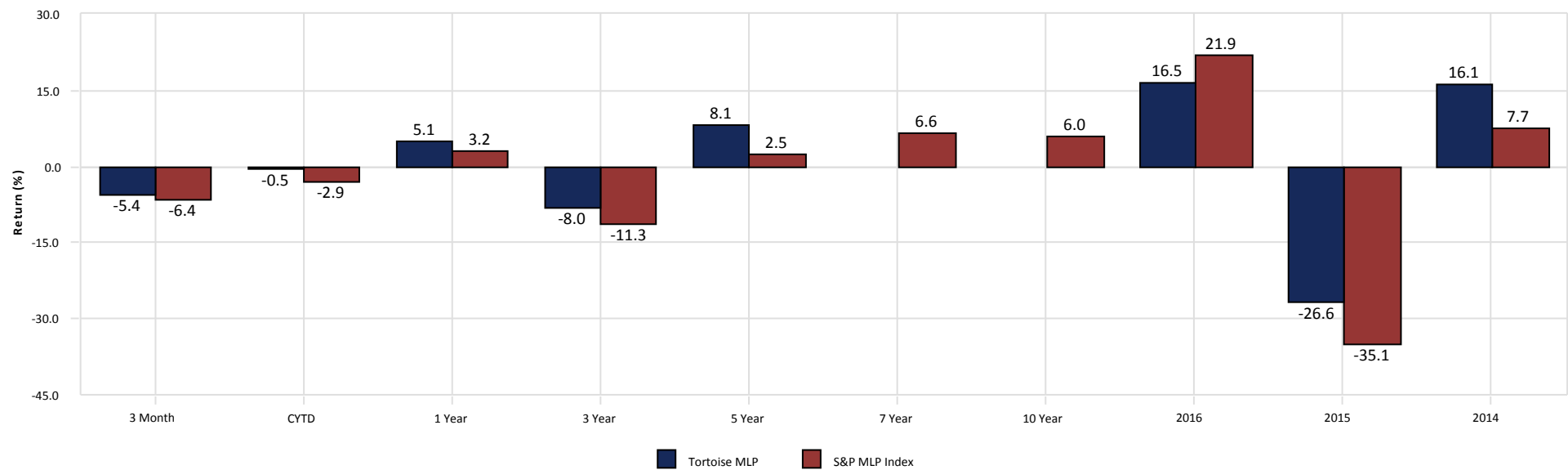
gross of fees

# City of Jacksonville Police & Fire Pension Fund

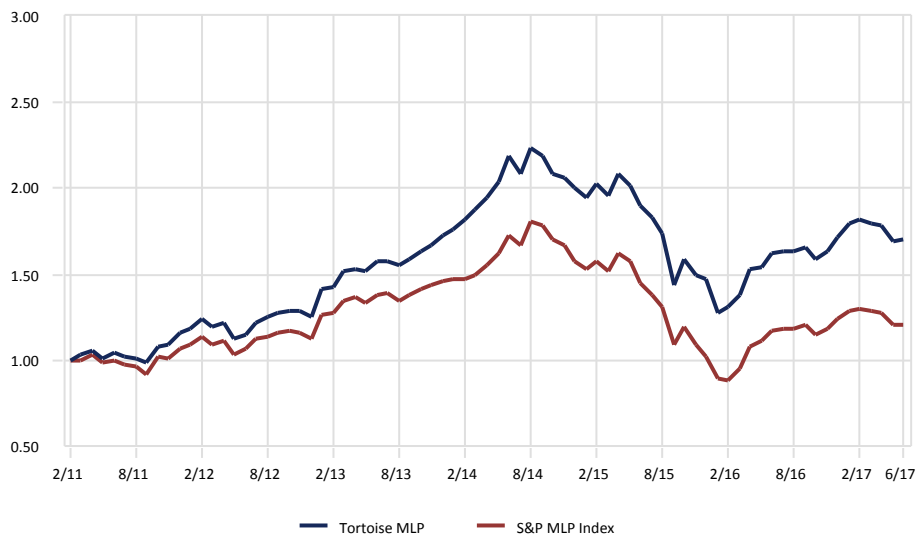
Tortoise MLP

June 30, 2017

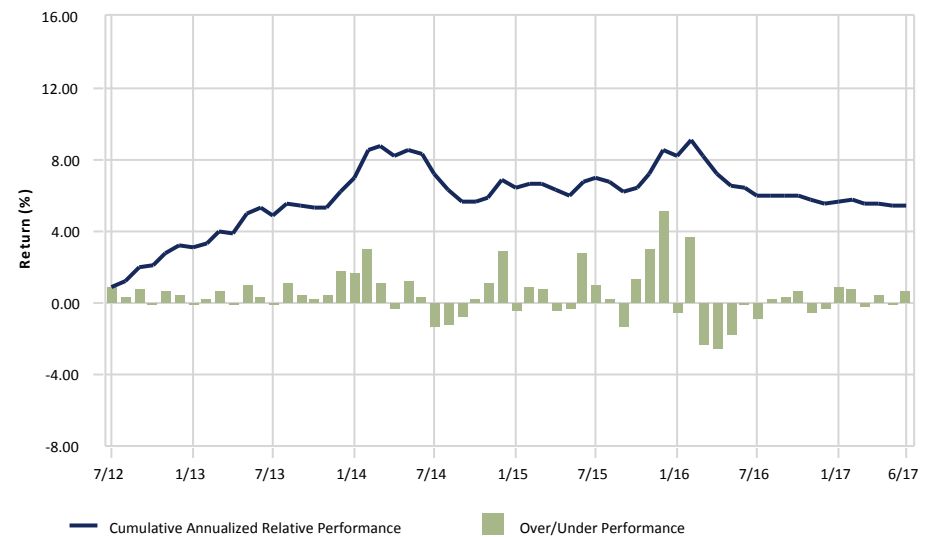
## Comparative Performance



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



## Relative Performance vs. S&P MLP Index



gross of fees

## Appendix



As of June 30, 2017

**Summit Strategies Group**

# Summit Strategies Group

Index Report

June 30, 2017

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

# Summit Strategies Group

Index Report

June 30, 2017

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

# Summit Strategies Group

Index Report

June 30, 2017

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

## Summit Strategies Group

Index Report

June 30, 2017

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

## Summit Strategies Group

Index Report

June 30, 2017

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

## Summit Strategies Group

Index Report

June 30, 2017

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

## Glossary

<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.

## DISCLAIMER

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Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns, or other information contained in this report. The market commentary, portfolio holdings, and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities 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 informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.





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

*"We Serve. . .and We Protect"*

Date: August 15, 2017  
To: PFPF Board of Trustees  
From: Timothy H. Johnson, Executive Director  
RE: Executive Director's Monthly Status Report

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

**DASHBOARDS**

<b>Benefits</b>	<b>Prior Month</b>	<b>FYTD</b>
Retiree Payroll (\$)	\$1,084,486	\$104,795,159
Refunds (\$)	\$163,041	\$2,657,749
Refunds (#)	14	255
New Members	42	303
New Medicals	16	326
Disability Applications	0	0
Disability Appeals	0	0
Deaths	3	44
Pension Estimates	10	368
Buyback Applications	2	68
Reclamations (\$)	\$0	\$569
Reclamations (#)	0	1
DROP Revocations	1	1

<b>Retirements</b>	<b>Prior Month</b>	<b>FYTD</b>
Total (Minus Enter DROP)	2	72
Full Retirement	0	7
Vested Retirement	2	11
Enter DROP	14	103
Exit DROP	3	109
Disability	0	0
Survivor	1	29
Children	0	8
Retirement Appointments	12	143
DROP Appointments	0	110

<b>Public Records Requests</b>	<b>Prior Month</b>	<b>FYTD</b>
Requests (#)	3	50
Completed (#)	4	54
Response Pages Produced (#)	702	3873

<b><i>Records Retention</i></b>	<b><i>Prior Month</i></b>	<b><i>FYTD</i></b>
Access Records Scanned (#)	37782	47996
In House Records Scanned (#)	255	6056

## **UPDATES**

Finance Manager: None of the internal candidates found to be the right fit. Launched external search.

Reform Administration Working Group: See attached notes from July 20, 2017 meeting.

Direct Deposit Stmts: In an effort to reduce mail costs, the Pension Office will discontinue the bi-weekly production and distribution of direct deposit statements as of January 1, 2018. Retirees may request statements to continue. And, a retiree will receive a paper statement if there is a change in their pay status. Staff is working with ITD on an online statement tool which may become available later in 2018. We estimate a 50% acceptance rate and reduction in paper statements as a result of this new policy which could reduce mail costs up to \$15,000 annually.

Budget Hearing: For PFPF, 9:00am August 26 at City Hall.

Staff Performance Reviews: More to come.

Public Purchasing Rules: Met with COJ Chief Purchasing Officer and Attorney Hodges to review PFPF purchasing responsibilities under the 2015 reform agreement. Reviewing how current vendor purchases might be different if performed today. More to come.

FIAC 2017/2018 Work Plan: See attached.

FIAC Term Recommendation: See attached.

Newsletter: See attached.

Employee Conflict of Interest: More to come.

Property Performance Analysis: More to come.

Pre-Employment Medicals & Disability Applications: Prepared cost estimate to administer these function for DC plan members, hired post-10/1. See attached. COJ is revisiting this topic internally and are working toward the decision of how the City will fulfill its administration of the Disability/Death benefits.

Actuary: GRS serving Jacksonville Electric Authority, City of Jacksonville and PFPF.

**-TJ**

**Financial Investment and Advisory Committee**  
**Terms Recommended at the August, 2017 FIAC Meeting**

<b><u>FIAC Member</u></b>	<b><u>Current Term</u></b>	<b><u>New Term</u></b>
Tracey Devine	12/2016 – 03/2018	01/2018 – 01/2020
Rob Kowkabany	03/2016 – 03/2018	01/2018 – 01/2019
Craig Lewis Sr.	03/2016 – 03/2018	01/2018 – 01/2020
Eric “Brian” Smith Jr.	03/2016 – 03/2019	01/2018 – 01/2021
Rodney Van Pelt	03/2016 – 03/2019	01/2018 – 01/2019

**Financial Investment and Advisory Committee**  
**2017/2018 Work Plan**

<b><u>Month</u></b>	<b><u>Topic</u></b>
Aug 2017	General Planning Discussion (Terms, Election, Work Plan
Sept	Orientation Pt 1 (Investment Policy Statement Review)
Oct	Orientation Pt 2 (State & Local Law, Ethics, Fiduciary and Public Records)
Nov	Asset/Liability Study
Dec	TBD
Jan 2018	2016/17 Actuarial Report
Feb	International Small Cap I
Mar	International Small Cap II
Apr	Annual Asset Allocation Review (Holistic Review of Managers
May	2016/17 External Audit
Jun	Private Equity Real Estate I
Jul	Private Equity Real Estate II
Aug	TBD
Sept	TBD

# Newsletter

Vol. 28, No. 2

FROM THE DESK OF THE EDITOR

August, 2017

## EVENTS, INFORMATION & PUBLIC MEETINGS

### Vesting Workshop

**10-26-17 @ 10-11:30AM**

RSVP: Contact Steve Lundy,  
Assistant Plan Administrator

[SLundy@coj.net](mailto:SLundy@coj.net)

### DROP Workshop

**10-25-17 @ 10-11:30AM**

RSVP: Contact Steve Lundy,  
Assistant Plan Administrator

[SLundy@coj.net](mailto:SLundy@coj.net)

### DROP Enrollment

**Next Quarterly Deadline: 9/1/17**

Contact Debbie Manning,  
Sr. Pension Benefits Specialist

[DManning@coj.net](mailto:DManning@coj.net)

### Retirements

**Time Service, Vesting, etc...**

Contact Chuck Hayes,  
Pension Benefits Manager

[CHayes@coj.net](mailto:CHayes@coj.net)

\* \* \*

### Board of Trustees

**Every 3rd Friday  
Monthly at 9AM**

### Advisory Committee

**Every 2nd Wednesday  
Monthly at 9AM**

### Financial Investment & Advisory Committee

**Every 2nd Friday  
Monthly at 3:30PM**

Board & Committee Meetings  
are open to the Public. Attend  
and let your voice be heard!

## Have You Returned Your Annual Affidavit?

You may be familiar with the PFPF's **Annual Affidavit Program**. Every August, the PFPF sends its retirees an annual affidavit in effort to verify your continued pension eligibility—in simple terms, we want to know if you are still living!

The Annual Affidavit requires your signature and a notarized verification. If you would like, you may

visit our office and we can verify and notarize your signature for you.

If you don't return your affidavit to our office before the specified deadline, we may freeze your pension payments until we receive your affidavit! Please return it to us as soon as possible so we can continue paying you on schedule.

Included with this year's affidavit is a notice stating the PFPF will discontinue the mailing of bi-weekly Direct Deposit Statements **by default**.

If you would like to continue to receive your bi-weekly Direct Deposit Statements, please notify the PFPF office in writing, including your name, signature and address.

## Upcoming Board and Committee Election

Two Board of Trustee seats and seven Advisory Committee seats expire on December 31st, 2017. The PFPF will hold a qualification period in Octo-

ber for members who are interested in running for a seat. The election will be held in November. A notice will be sent to all members detailing the

election, and seats that will be available for election. Please stay tuned for further information regarding the 2017 election.

## The PFPF Welcomes Jessica Fields!

In June, the Board of Trustees promoted Jessica Fields to a full-time member of the PFPF staff as Records Specialist. In this position, she is responsible for managing and overseeing the Records Management Program for the Fund.

Timothy Johnson, PFPF Executive Director—Plan Administrator comments, "Jessica's hiring is evidence of the Board's increased commitment to

transparency and responsiveness."

Before joining the Fund, Jessica worked in the legal field while she pursued higher education. She earned her BA degree with a major in International Relations and a minor in Economics from Florida International University, where she graduated Summa Cum Laude in December 2012.

In 2013, Jessica pursued her Master of Public Administra-

tion (MPA) degree at University of North Florida which she earned in August 2016, right before she joined the Fund as part-time Records Specialist.

Jessica says she is glad to serve the PFPF's stakeholders by using her skills to foster organizational transparency.

*Jessica is a fine addition to the PFPF family, and we look forward to working with her in the future!*

## JACKSONVILLE POLICE & FIRE PENSION FUND

1 West Adams Suite 100  
Jacksonville, FL 32202-3616

904-255-7373 (phone)  
904-353-8837 (fax)

[jaxpfpf.coj.net](http://jaxpfpf.coj.net) (website)

## The PFPF presents its first Quarterly Vesting Workshop

If you are an active police officer or firefighter with less than 10 years of service, you should attend the PFPF's first Quarterly Vesting Workshop. The workshop is an educational opportunity for you to learn what it means to be a vested member of the Police and Fire Pension Fund. You will learn about your rights, entitlements, and benefits that come with reaching vested status.

The workshop will be held at our office on October 26th, 2017 from 10-11:30AM. Please contact Steve Lundy ([slundy@coj.net](mailto:slundy@coj.net)) to reserve a seat!

### Retirements—July, 2017

#### Police:

BLAQUIERE, Brian M.  
HURST, John C.  
LEVERITT, Traci D.  
McKEAN, Rodney S.  
PURI, Stephen S.  
PUTNAM, Stanley C.  
WATZLAWICK, Scott D.

#### Fire:

DAMS, Rickey A.  
BEAUDOIN, Richard A.  
BULLOCK, Robert W.  
COKER, Garrett B.  
DAVIS, Isaac T.  
FULFORD, James L.

GOLDEN, Percy J.  
GORSUCH, Kenneth J.  
HARMON, Thomas T.  
HILL, James J.  
IRBY, Gary R.  
JONES, Alan L.  
LANGLEY, William L.  
LODGE, Jerome  
PORTER, Emanuel  
POWELL, Warren D.  
ROGERS, James J.  
TURNBULL, Robert S.  
WHITE, Marcel K.

### DROP Enrollments—July, 2017

#### Police:

BRITT, Jimmy W.  
BRUNO, Michael D.  
FUCCI, David  
FUTCH Jr., Guilford B.  
JOHNSON, Roberto Y.  
LEWIS, Derrick L.  
MATSICK, David S.  
MITCHELL, Derrick D.  
PENDLEY, James A.  
SIRCAR, Ashish  
TOMLIN, Nathaniel L.  
VANDYKE Jr., Elliott M.  
WATERS Jr., Charles C.  
WHITWORTH, Jay T.

*(There were no Fire DROP enrollments in July)*

### FUND PERFORMANCE UPDATE (as of July 31, 2017)

	\$ Assets	FYTD	1 Month	3 Month	1 Year	3 Year	5 Year
Total Fund Composite	\$ 1,956,111,085	▲ 12.48 %	▲ 2.13%	▲ 3.97%	▲ 13.69 %	▲ 6.56 %	▲ 9.98 %

## Final Roll Call

#### Troy E. Senterfitt

June 13, 2017 • Fire Engineer • 30 yrs. of Service • (ret. 1999)

#### Ronald W. Reonas

June 12, 2017 • Police Officer • 4 yrs. of Service • (active)

#### William C. Barker Jr.

May 30, 2017 • Police Officer • 10 yrs. of Service • (ret. 1999)

#### William Bolena III

May 27, 2017 • Police Officer • 20 yrs. of Service • (ret. 2001)

#### William M. Plaster

May 25, 2017 • Police Officer • 28 yrs. of Service • (ret. 1988)

#### Thomas C. Simms Jr.

May 22, 2017 • Police Officer • 34 yrs. of Service • (ret. 1994)

#### William R. Van Cleave

May 18, 2017 • Fire Engineer • 35 yrs. of Service • (ret. 2003)

#### Gerald Roach

May 18, 2017 • Fire District Chief • 20 yrs. of Service • (active)

#### Anthony R. Rodgers

May 13, 2017 • Police Officer • 25 yrs. of Service • (ret. 1999)

#### James W. Black

May 7, 2017 • Fire District Chief • 32 yrs. of Service • (ret. 1996)

#### Carroll Dyal

April 28, 2017 • Police Officer • 29 yrs. of Service • (ret. 1999)

#### Gene Parker

April 16, 2017 • Police Officer • 37 yrs. of Service • (ret. 2004)

#### Michael B. Johnson

April 14, 2017 • Police Officer • 20 yrs. of Service • (active)

#### Warren B. Jennings

April 13, 2017 • Police Officer • 20 yrs. of Service • (ret. 1999)

#### Claude E. Midget

April 11, 2017 • Police Officer • 30 yrs. of Service • (ret. 1997)

#### William E. Anderson

March 28, 2017 • Firefighter • 17 yrs. of Service • (ret. 1973)

#### Larry T. Hester

March 18, 2017 • Fire Engineer • 27 yrs. of Service • (ret. 1996)

#### Dean F. Hodge

March 8, 2017 • Firefighter • 10 yrs. of Service • (ret. 1996)

#### Donald G. Aspinwall

February 27, 2017 • Police Officer • 24 yrs. of Service • (ret. 1983)

#### Christopher B. Chaffee

February 25, 2017 • Fire Lieutenant • 25 yrs. of Service • (ret. 1974)

#### Franklin C. Bailey Jr.

February 24, 2017 • Fire Engineer • 31 yrs. of Service • (ret. 1991)

#### Michael D. Castle

January 23, 2017 • Police Lieutenant • 25 yrs. of Service • (ret. 2000)





**IN THE UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

JOHN KEANE,

Plaintiff,

Case No. 3:16-cv-01595-HES-PDB

v.

JACKSONVILLE POLICE FIRE AND  
PENSION FUND BOARD OF TRUSTEES,

Defendant.

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**DEFENDANT’S RESPONSE IN OPPOSITION TO  
PLAINTIFF’S MOTION TO DISQUALIFY COUNSEL**

Defendant, Jacksonville Police and Fire Pension Fund Board of Trustees (the “Board”), by and through the undersigned counsel, and pursuant to Local Rule 3.01(b), Federal Rules of Civil Procedure, responds in opposition to Plaintiff’s Motion to Disqualify Counsel [Doc. 17], and in support thereof states as follows:

1. Plaintiff has no attorney-client privilege to assert and, therefore, does not have standing to seek disqualification of the Board’s counsel. Plaintiff, John Keane, is a former employee of the Board and is suing the Board for a purported breach of his employee contract. The undersigned counsel represents the Board in defense of Plaintiff’s lawsuit. Any privilege belongs to undersigned counsel’s client, the Board, and not to Plaintiff.

2. Even if Plaintiff were found to have standing, neither the facts of this case nor the law warrant disqualifying the Board’s counsel.

3. Plaintiff argues that there is a violation of Florida Bar Rule 4-1.7(a)(1), which prohibits representation of one client if that representation will be directly adverse to another

client. Plaintiff argues that Rule 4-1.7(a)(1) is violated because Jacksonville’s Office of General Counsel represents the Board, while simultaneously representing the City.<sup>1</sup> [Doc. 17, ¶ 11] Though The Florida Bar Rules of Professional Conduct (“the Rules”) apply to government attorneys, the Rules recognize a distinction between government attorneys and their relationships with their government agency clients – as compared to private attorneys and their relationships with their clients.<sup>2</sup> One such difference is that unlike private attorneys, the General Counsel’s representation of multiple units of the government is not a decision lying within the purview of the General Counsel; it is a mandate of the Florida Legislature.

4. When the legislature created the consolidated city and county government, it also created centralized services. Ch. 67-1320, Laws of Fla. Among the centralized services created was a legal department known as the “Office of General Counsel”. *See* § 7.01, Charter of the City of Jacksonville (“Jacksonville Charter”) (Exhibit 1). Pursuant to special act of the legislature, the General Counsel “shall be the chief legal officer for the entire consolidated government, including its independent agencies.” *See* § 7.02, Jacksonville Charter (emphasis added) (Exhibit 2).

5. Plaintiff argues that the Board is “an entity distinct from the City.” [Doc. 17, ¶ 3] In fact, the Board was created by special act of the legislature and is a part of the same consolidated city and county government. *See, e.g.*, Ch. 90-442, Laws of Fla. The provisions

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<sup>1</sup> Unlike the Board, the City is not a named party in this lawsuit. This is of little consequence considering the General Counsel is responsible for the simultaneous representation of the interests of the consolidated government as a whole, regardless of what units of the consolidated government are formally named in a lawsuit.

<sup>2</sup> The distinction becomes even more pronounced when comparing the General Counsel’s role in providing legal representation to a consolidated government with other county attorneys’ roles in providing legal representation to typical county governments.

governing the Board are contained within the City's Charter, and the Board is expressly declared to be an independent agency of the City. *See* Art. 22, Jacksonville Charter; *see also* § 18.07(d), Jacksonville Charter (Exhibit 3).

6. Plaintiff additionally argues that the General Counsel's Office should be disqualified because the undersigned attorneys were previously representing the City in litigation against the Board. [Doc. 17, ¶ 6] The litigation brought by the City against the Board was for the purpose of ceasing certain unauthorized payments to Plaintiff under a defined benefit retirement plan (known as the "SSVRP") created without the approval of the City Council for the benefit of Plaintiff, John Keane, and two other Board employees. *See City of Jacksonville, Fla. v. Jacksonville Police and Fire Pension Board of Trustees, et al.*, Case No. 16-2015-CA-007380 (Fla. 4th Cir. Ct.). Shortly after filing the lawsuit, the City dismissed the case, and instead stopped the unauthorized payments. Plaintiff's lawsuit ensued.

7. The General Counsel's Office has not changed legal positions on the legality of the SSVRP, which Plaintiff has recognized. [Doc. 17, ¶ 9] As set forth in the General Counsel's binding legal opinion 16-01, the General Counsel's position is, and always has been, that there was no authority to create the SSVRP, outside of those City pension plans created by the Florida Legislature, without City Council approval or separate act of the legislature. *See* General Counsel Op. 16-01 (Exhibit 4).

8. By state legislation, the General Counsel represents the interests of all of the consolidated government, including its independent agencies, of which the Board is one. In making legal decisions, the General Counsel does not consider the interest of one unit of the consolidated government to the exclusion of the interests of the consolidated government. The very nature of the General Counsel's role in the centralized, consolidated government is that any

intra-governmental adverse interests are resolved, and the interests of the entire consolidated government are furthered.

## **MEMORANDUM OF LAW**

### **Standard for Disqualification of Counsel**

Plaintiff seeks to disqualify the General Counsel's Office as counsel of record representing Defendant Board. Motions to disqualify are governed by local rules of court and federal common law. *Herrmann v. GutterGuard*, 199 Fed.Appx. 745, 752 (11th Cir. 2006). An order granting a disqualification motion will not be upheld, unless the court identifies a specific rule of professional conduct applicable to that court and concludes that the attorney(s) violated that rule. *See Schlumberger Technologies, Inc. v. Wiley*, 113 F.3d. 1553, 1561 (11th Cir. 1997); *AppSoft Dev. Inc. v. Diers, Inc.*, 2014 WL 12521339 at \*1 (M.D. Fla. May 12, 2014). Generally, courts do not disqualify an attorney on the grounds of conflict of interest unless the protected client moves for disqualification. *See In re Yarn Processing Patent Validity Litig.*, 530 F.2d 83, 88 (5th Cir. 1976). The proper party to raise a conflict of interest issue is the party the professional rule of conduct was intended to protect, which is the current or former client.<sup>3</sup> *Rogers v. Office of the Att'y Gen.*, 2017 WL 655859 at \*2 (N.D. Ind. Feb. 17, 2017).

To allow an unauthorized surrogate to champion the rights of the . . . client would allow that unauthorized surrogate to use the conflict rules for his or her own purposes where a genuine conflict might not really exist. It would place in the hands of the unauthorized surrogate powerful presumptions which are inappropriate in his hands. Courts do not generally examine the motives of a moving party in disqualification motions. Once the preliminary showing is made by the . . . client, the motion must be granted regardless of whether the . . . client gains an advantage at the expense of the adversary. We are reluctant to extend

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<sup>3</sup> Courts have recognized a narrow exception to this general rule where there was an unethical changing of legal positions that was "manifest and glaring." *In re Yarn*, 530 F.2d at 89. There has been no change in legal position by the General Counsel regarding the matters in dispute.

this where the party receiving such an advantage has no right of his own which is invaded.

*In re Yarn*, 530 F.2d at 90 (citations omitted); *see also In re American Airlines, Inc.*, 972 F.2d 605, 611 (5th Cir. 1992) (recognizing that “disqualification motions may be used as procedural weapons to advance purely tactical purposes”).

Although the Florida Bar Rules of Professional Conduct recognize the ability of opposing counsel to raise the question of conflict when the conflict “clearly” calls into question the fair or efficient administration of justice, like the federal judiciary, The Florida Bar has warned that “[s]uch an objection should be viewed with caution, however, for it can be misused as a technique of harassment.” *Comment*, R. Regulating Fla. Bar 4-1.7. Proceeding with caution is especially important where a non-client seeks to disqualify counsel that have a “unique and probably irreplaceable value” to their client. *Laker Airways Ltd. v. Pan American World Airways*, 103 F.R.D. 22, 27 (D.C. 1984). Plaintiff, John Keane, is asserting a conflict to remove the attorneys and the firm in the City of Jacksonville possessing the most institutional knowledge about matters involving the Board. This would be detrimental to the Board and, based on the merits of the case, the consolidated government as a whole.

The party moving for disqualification bears the burden of proving the grounds for disqualification. *In re: Bellsouth Corp.*, 334 F.3d 941, 961 (11th Cir. 2003). The movant’s task in seeking disqualification of opposing counsel is a “heavy burden.” *Evans v. Artek Sys. Corp.*, 715 F.2d 788, 794 (2d Cir. 1983). The mere claim of a conflict is not enough; there must be proof. *Laker Airways*, 103 F.R.D. at 27. A decision to disqualify should be based on a factual inquiry “conducted in a manner that will allow of appellate reviews, as it is when conducted on affidavits and documents that would be acceptable under Rule 56(e) . . .” and not simply based on representations of counsel in their briefs. *Gen. Mill Supply Co. v. SCA Services, Inc.* 697 F.2d

704, 710 (6th Cir. 1983). Furthermore, disqualification is not mandatory even if there is a finding that a law firm has violated a conflict of interest rule. *U.S. ex rel. Bumbury v. Med-Care Diabetic & Med. Supplies, Inc.*, 101 F.Supp.3d 1268, 1278 (S.D. Fla. 2015). This is due, in part, to the fact that a disqualification order “is a harsh sanction, often working substantial hardship on the client and should therefore be resorted to sparingly.” *Herrmann*, 199 Fed.Appx. at 752. (quoting *Norton v. Tallahassee Mem’l Hosp.*, 689 F.2d 938, 941 n.4 (11th Cir. 1982)).

Plaintiff argues that the General Counsel’s Office should be disqualified because of a violation of Florida Bar Rule 4-1.7(a)(1). Florida Bar Rule 4-1.7(a)(1), *Conflict of Interest; Current Clients*, states that a lawyer must not represent a client if the representation of the client will be directly adverse to another client. Plaintiff contends that Rule 4-1.7(a)(1) has been violated because the General Counsel’s Office represents both the Board and the consolidated government, whose interests do not always align. [Doc. 17, ¶ 11] Plaintiff argues that the Board’s “institutional interest in maintaining its autonomy from the City” is at odds with the defense of this case, and that the General Counsel’s Office “is not the proper legal representative to weigh these interests and choose the proper course for the Board’s defense.” [Doc. 17, ¶¶ 11, 12] However, the concurrent representation by the General Counsel’s Office of the Board and the consolidated government is expressly authorized by the Florida Legislature. *See* 85-435, Laws of Fla. Pursuant to special act of the Florida Legislature, the General Counsel “shall be the chief legal officer for the entire consolidated government, including its independent agencies.” § 7.02, Jacksonville Charter.

Plaintiff relies exclusively on *Kenn Air Corporation v. Gainesville-Alachua County Regional Airport Authority*, 593 So. 2d 1219 (1st DCA 1992), in support of his disqualification motion. Kenn Air, an airport tenant and successor-in-interest to tenant Charter Leasing, sued the

airport authority for breach of the lease. *Id.* at 1220-21. The airport authority hired a private attorney, Ireland, to defend against Kenn Air's lawsuit. *Id.* at 1221. Kenn Air filed a motion to disqualify Ireland after it discovered that Ireland had previously represented Charter Leasing against the City of Gainesville regarding its lease and matters substantially similar to Kenn Air's claims. *Id.* Since the City had managed the airport leases until the creation of the airport authority, the airport authority became the City's successor. *Id.* at 1220 n.2. The First District held that Ireland should be disqualified because he held a long-standing relationship with Charter Leasing concerning the airport leases and had switched sides (changed legal positions) to represent the airport authority. *Id.* at 1223. The decision in *Kenn Air* is not on point with the instant case because the General Counsel has not changed legal positions, which Plaintiff has admitted. [Doc. 17, ¶ 9] *Kenn Air* is additionally inapposite in that the appearance of impropriety standard relied on by the *Kenn Air* Court is an insufficient legal basis for granting a motion to disqualify. *Schlumberger*, 113 F.3d at 1561; *AppSoft*, 2014 WL at \*1; *Armor Screen Corp. v. Storm Catcher, Inc.*, 709 F.Supp.2d 1318-20 (S.D. Fla. 2010).

**Conflict of Interest as Applied to Government Attorneys  
Representing Multiple Government Units**

The General Counsel's role, as the chief legal officer to the consolidated government, is akin to the role of an attorney general, as the chief legal officer to a state. Several state supreme courts have addressed the unique role of the attorney general, as chief legal counsel to the state, in the representation of the state and its various state agencies. In *Connecticut Commission on Special Revenue v. Connecticut Freedom of Information Commission*, 387 A.2d 533 (Conn. 1978), the Connecticut Supreme Court addressed the propriety of the Connecticut attorney general's simultaneous representation of two state commissions taking adverse positions on



appeal.<sup>4</sup> *Id.* at 533-34. Although two different assistant attorney generals undertook the representation of the respective commissions, the attorney general was still the counsel of record for both commissions. *Id.* at 534. The trial court ordered the attorney general to withdraw as counsel for both commissions based on the state's code of professional conduct. *Id.* The Connecticut Supreme Court set aside the trial court's order and, in so doing, made findings that are applicable to the instant case:

So far as we have been able to ascertain, this court has never heretofore been faced with a similar problem concerning the unique status, power and duties of the attorney general and his assistants and his dual position as a constitutional officer of the state and at the same time an attorney and member of the Connecticut bar and, as such, bound by the ethical standards which govern the legal profession.

. . . .

Clearly, on the bare face of the record, the formal appearance of the attorney general for both commissions on the appeals to the Court of Common Pleas and to this court seems anomalous and contrary to the ethical consideration underlying Canon 5 which is obviously based on the biblical maxim that "no man can serve two masters." Matthew 6:24. We are, however, not limited to the superficial seemliness of the dual appearances. An examination of the particular circumstances of the case, the unique position which is held by the attorney general and his relationship to the contesting commissions has convinced us that the trial court was in error and that attorney general has not been guilty of any professional impropriety.

. . . .

We find merit in the observations and the conclusions of the Illinois Supreme Court in its recent decision . . . which involved a problem similar to that now before us. That court observed: . . . "the Attorney General's powers encompass advising and representing the State and all agencies in all legal proceedings. In addition, although an attorney-client relationship exists between a State agency and the Attorney General, it cannot be said that the role of the Attorney General apropos of a State agency is precisely akin to the traditional role of private counsel apropos of a client.

. . . .

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<sup>4</sup> The General Counsel will not be taking adverse positions as to the Board, the City or any other unit of the consolidated government in the instant case.

The Attorney General's responsibility is not limited to serving or representing the particular interests of State agencies, including opposing State agencies, but embraces serving or representing the broader interests of the State. This responsibility will occasionally, if not frequently, include instances where State agencies are the opposing parties. It seems to us if the Attorney General is to have the unqualified role of chief legal officer of the State, he or she must be able to direct the legal affairs of the State and its agencies. Only in this way will the Attorney General properly serve the State and the public interest. To allow the numerous State agencies the liberty to employ private counsel without the approval of the Attorney General would be to invite chaos into the area of legal representation of the State."

Clearly, the relationship between the attorney general and [the respective commissions] is quite different from that between private counsel and a client who retains him. . . . The reasoning of the trial court would logically lead to the absurd conclusion that in the event of any dispute whatsoever between two state agencies, even though that dispute was not in litigation, the attorney general ethically could not act as legal adviser and lawyer for either agency because of the conflict indicated by their dispute.

*Id.* at 535, 537-38. (quoting *EPA v. Pollution Control Bd.*, 372 N.E.2d 50, 52-53 (Ill. 1977)) (citations omitted).

The Supreme Court of Massachusetts held similarly in *Feeney v. Commonwealth*, 366 N.E.2d 1262 (Mass. 1977). At issue in *Feeney* was whether the law permitted the attorney general of the Commonwealth to prosecute an appeal without the consent of, and over the express objections of, the state officers against whom the judgment was entered. *Id.* at 1265. The court observed that the legislature had consolidated the responsibility for all legal matters of the Commonwealth in the office of the attorney general, finding that the legislature "empowered, and perhaps required, the Attorney General to set a unified and consistent legal policy for the Commonwealth." *Id.* (quoting *Sec'y of Admin. & Fin. v. Att'y Gen.*, 326 N.E. 2d 334, 338-39 (Mass. 1975)). The question remained whether the power to establish a consistent and cohesive legal policy included the authority to undertake legal action opposed by the administrative officers he represented. *Id.* The Massachusetts Supreme Court held it did. *Id.* at 1266-67.

The role of the Attorney General when he represents the Commonwealth and State officers in legal matters is markedly different from the function of the administrative officials for whom he appears. Not only does the Attorney General represent the Commonwealth as well as the members of the Commission and the Personnel Administrator . . . “(h)e also has a common law duty to represent the public interest. . . . Thus, even when an agency head recommends a course of action, the Attorney General must consider the ramifications of that action on the interests of the Commonwealth and the public generally, as well as on the official himself and his agency. To fail to do so would be an abdication of official responsibility.” It would also enervate the Legislature’s clearly articulated determination to allocate to the Attorney General complete responsibility for all of the Commonwealth’s legal business. To permit the Commission and the Personal Administrator, who represent a specialized branch of the public interest, to dictate a course of conduct to the Attorney General would effectively prevent the Attorney General from establishing and sustaining a uniform and consistent legal policy for the Commonwealth.

. . . .

The authority of the Attorney General, as chief law officer, to assume primary control over the conduct of litigation which involves the interests of the Commonwealth has the concomitant effect of creating a relationship with the State officers he represents that is not constrained by the parameters of the traditional attorney-client relationship.

*Id.* at 1266 (citations omitted).

The Supreme Court of Mississippi, in *State of Mississippi v. Mississippi Public Service Commission*, 418 So. 2d 779 (Miss. 1982), addressed the question of whether the attorney general could intervene on behalf of the state and taxpayers in an appeal of a utility rate increase granted by the Public Service Commission where the Commission was represented by an assistant attorney general. The court held the attorney general could intervene – even though he had appeared at the rate hearing on the first day and announced that he represented the commission. *Id.* at 780-82.

It is glaringly apparent . . . that [the attorney general] will be confronted with many instances where he must, through his office, furnish legal counsel to two or more agencies with conflicting interest or views. It is also readily apparent that in performing their duties, the agencies will from time to time make decisions, enter orders, take action or adopt rules and regulations which are, in

spite of good intentions, either illegal or contrary to the best interest of the general public.

*Id.* at 782. The Mississippi Supreme Court held that interpreting the law to allow the attorney general to intervene would “afford maximum protection to the public interest as well as afford complete legal representation to the various state agencies.” *Id.* at 784; *see also EPA v. Pollution Control Bd.*, 372 N.E.2d at 51-52 (The Illinois attorney general is the chief legal officer of the state and has the duty of acting as legal advisor to and legal representative of all state agencies. “The effect of this grant of power to the Attorney General is that Illinois is served by a centralized legal advisory system,” which is arguably more efficient and less costly.).

There is no dispute that The Florida Bar Rules of Professional Conduct apply to government attorneys in Florida. Nevertheless, within the context of conflict of interest, there are differences between government attorneys representing government agencies and private attorneys representing private clients. The Florida Bar recognizes these differences. *See, e.g., Comment*, R. Regulating Fla. Bar 4-1.7 (“[G]overnment lawyers in some circumstances may represent government employees in proceedings in which a government agency is the opposing party.”); *Comment*, R. Regulating Fla. Bar 4-1.11 (“The questions of whether 2 government agencies should be regarded as the same or different clients for conflict of interest purposes is beyond the scope of these rules.”). The Florida Bar also recognizes the legislature’s involvement in defining a government attorney’s responsibilities to its government clients:

In addition, duties of lawyers employed by the government or lawyers in military service may be defined by statutes and regulations. Defining precisely the identity of the client and prescribing the resulting obligations of such lawyers may be more difficult in the government context and is beyond the scope of these rules. Although in some circumstances the client may be a specific agency, it may also be a branch of the government, such as the executive branch, or the government as a whole. For example, if the action or failure to act involves the head of a bureau, either the department of which the bureau is a part or the relevant branch of government may be the client for purposes of this rule. Moreover, in a matter

involving the conduct of government officials, a government lawyer may have authority under applicable law to question such conduct more extensively than that of a lawyer for a private organization in similar circumstances. This rule does not limit that authority.

*Comment, R. Regulating Fla. Bar 4-1.13 (emphasis added).* The distinction for government attorney representation of a government agency becomes more pronounced when considering the role of the General Counsel as chief legal officer to the consolidated government.

**Conflicts of Interest as Applied to the General Counsel as Chief Legal Officer to the Consolidated Government of Jacksonville**

The City of Jacksonville (the “City”) is governed by a consolidated form of constitutional charter government that is unlike the government in any other of the sixty-six counties in the State of Florida, and that has existed for almost fifty years.<sup>5</sup> The City’s government arises from an express grant of authority in the Florida Constitution to the Florida Legislature which permits the legislature to create this unique form of consolidated government. Article VIII, § 9, Fla. Const. The Jacksonville Consolidation Amendment provides in pertinent part:

Legislative power over city of Jacksonville and Duval County. -- The Legislature shall have power to establish, alter or abolish, a Municipal corporation to be known as the City of Jacksonville, extending territorially throughout the present limits of Duval County, in the place of any or all county, district, municipal and local governments, boards, bodies and officers, constitutional or statutory, legislative, executive, judicial, or administrative and shall prescribe the jurisdiction, powers, duties and functions of such municipal corporation, its legislative, executive, judicial and administrative departments and its boards, bodies and officers . . . .

Art. VIII, § 9, Fla. Const. (1885, as amended in 1934) (emphasis added).

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<sup>5</sup> In 1967, the Florida Legislature adopted Chapter 67-1320, Laws of Florida. Only days later, two amendatory acts, Chapters 67-1535 and 67-1547, Laws of Florida, were also adopted by the legislature. These three special acts, overwhelmingly approved by voters, became the Charter of the Consolidated City of Jacksonville (the “Charter”). In 1992, the Florida Legislature re-adopted the Charter, as amended. Ch. 92-341, Laws of Fla. The legislature, in readopting the Charter, specifically provided that the Charter “supersedes all laws and parts of laws which may be in conflict [with the Charter].” Ch. 92-341, § 5, at 214, Laws of Fla.

The Jacksonville Consolidation Amendment grants legislative power to recreate local government by establishing a single municipal corporation in place of all units of government, whether constitutional or statutory. *Id.* The courts have long recognized that the special grant of authority embodied in the Jacksonville Consolidation Amendment allows broad modifications to the usual structure of county, municipal and constitutional offices. *See, e.g., Jackson v. Consolidated Gov't of the City of Jacksonville*, 225 So. 2d 497, 501-502 (Fla. 1969) (upholding the validity of the Jacksonville Consolidation Amendment and finding that it is a special provision applying only to Duval County).

The Charter provides for a centralized legal office that furnishes legal services to the entire consolidated government, including its independent agencies. *See* § 7.01, Jacksonville Charter. In addition, pursuant to section 7.02, the General Counsel “shall be the chief legal officer for the entire consolidated government, including its independent agencies.”<sup>6</sup> § 7.02, Jacksonville Charter. A centralized legal office serves to eliminate wasteful intragovernmental disputes and litigation of the pre-consolidation era. *See* Richard Martin, *A Quiet Revolution: The Consolidation of Jacksonville-Duval County and the Dynamics of Urban Political Reform* (4th ed. 2008).

The General Counsel also has a unique role in resolving legal issues that arise between offices, boards, agencies and other units of the consolidated government. Under the Charter, intragovernmental disputes are resolved by resort to the General Counsel, who has the final authority to interpret legal issues affecting consolidated government. *See* § 7.02, Jacksonville

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<sup>6</sup> At the outset, City Council had the power to alter or abolish the Charter provisions relating to legal services. In 1985, however, the legislature removed City Council’s ability to alter the powers of the General Counsel and also granted the General Counsel the power to issue binding legal opinions. *See* Ch. 85-435, Laws of Fla.

Charter. The Charter provides that a legal opinion signed by the General Counsel becomes binding on the entire consolidated government:

Any legal opinion rendered by the general counsel shall constitute the final authority for the resolution or interpretation of any legal issue relative to the entire consolidated government and shall be considered valid and binding in its application unless and until it is overruled or modified by a court of competent jurisdiction or an opinion of the Attorney General of the State of Florida dealing with a matter of solely state law.

*Id.* As a former General Counsel stated in voiding an unlawful veto by the Mayor:

The authority of the General Counsel to make binding legal decisions is the mortar that holds the structure of our consolidated government firm. Consequently, no Charter authorization exists that would allow the Mayor to obtain independent legal counsel to challenge the General Counsel's determination. . . . I have so advised the Mayor and he has announced that he will abide by my decision as required by the Charter. The Council is similarly constrained. Had I determined that the Mayor does indeed have veto power over the variance determinations, the Council would lack the authority to obtain legal counsel to act on its behalf.

*Opinion of General Counsel No. 97-1*, at 4 (June 5, 1997). The Fourth Circuit Court in and for Duval County has expressly recognized the binding nature of the General Counsel's opinions. *See, e.g., New Life Christian Fellowship of Jacksonville, Inc. v. City of Jacksonville, et al.*, No. 97-02095-CA, at 10-11 (Fla. 4th Cir. Ct. Feb. 1, 1999) (pursuant to Charter authority, the General Counsel's opinions are binding on the entire consolidated government) (Exhibit 5).

The electorate of Duval County by referendum in 2015 expressly reaffirmed and strengthened the General Counsel's ultimate authority in resolving intragovernmental disputes. *See* Ord. 2014-723-E. Pursuant to the recent Charter amendment, the General Counsel "shall make legal decisions on the merits for the consolidated government without preference to any official or agency." § 7.02, Jacksonville Charter. Furthermore, the General Counsel has the final say on the hiring of outside counsel for independent agencies. *See* § 7.01, Jacksonville Charter. The Florida Legislature and the people of Duval County have framed the legal relationship

between the General Counsel and the various units of the consolidated government.

Plaintiff points to a 1987 letter from then General Counsel James L. Harrison as the basis for the General Counsel's Office being disqualified. In the letter, Harrison states that a conflict prevents the Office of General Counsel from representing the Board. Since 1987, and after creation of the Board as an independent agency under the Charter, the Florida Legislature readopted the entire Charter, including the provision designating the General Counsel as the chief legal officer for the entire consolidated government, including its independent agencies. Ch. 92-341, § 7.202, at 147, Laws of Fla. Moreover, the General Counsel in a binding legal opinion issued in 2016 – prior to Plaintiff's filing the instant lawsuit – opined that the 1987 letter is obsolete and of no effect or validity. *See* General Counsel Op. 16-02 (Exhibit 6).

**The Court's Recognition of the Consolidated Government  
and General Counsel's Authority**

The structure of the consolidated government and the unique role of the Office of General Counsel have been recognized and upheld on multiple occasions by the Fourth Judicial Circuit. In *Gibson v. Mullaney*, Case No. 01-3098-CA (Order Granting Motion to Dismiss Amended Complaint, Apr. 11, 2002) (Exhibit 7), an individual school board member filed a lawsuit against the General Counsel challenging the General Counsel's authority to issue binding legal opinions to the school board directing it to cease a procurement practice that did not comply with the Jacksonville Ordinance Code. The trial court held that an individual school board member did not have authority to challenge the General Counsel and, therefore, did not have standing to bring a lawsuit. *Id.* at 2. Although the trial court did not reach the ultimate issues, the trial court did recognize the consolidated government and the prohibition against intragovernmental litigation without the City Council's express authorization. *Id.* at 3.



In *Hamm v. Delaney*, Case No. 97-34-AP (Order Dissolving Writ of Quo Warranto, Jul.16, 1997) (Exhibit 8), plaintiff filed a complaint for writ of quo warranto against the mayor because the mayor had vetoed a council quasi-judicial action on a zoning variance sought by plaintiff. The Fourth Judicial Circuit issued a writ. *Id.* at 1. Subsequently, the General Counsel issued a binding legal opinion concluding that the mayor could not legally exercise a veto of council's quasi-judicial action, and the court found that the "effect of the General Counsel's binding opinion [was] to void the Mayor's veto." *Id.* at 1-2.

The court's decision in *New Life Christian Fellowship of Jacksonville, Inc. v. City of Jacksonville, et al.*, Case No. 97-02095-CA, is especially instructive. In *New Life* plaintiff sued Jacksonville over the approval of a zoning variance for sale of alcohol near plaintiff's property. *Id.* at 1. The facts paved a twisted path whereby the planning commission switched its decision multiple times between granting and denying the variance, ultimately adopting the zoning chief's interpretation of the zoning code and denying the variance. *Id.* at 4-5. Subsequently, the General Counsel issued a binding legal opinion and, based on the General Counsel's interpretation of the ordinance code, concluded that the variance should be granted. *Id.* at 5. Before the court was plaintiff's amended complaint for writ of quo warrant and for declaratory and injunctive relief in which plaintiff contended that the General Counsel's binding legal opinion was "unlawful and ill-founded and should be overruled by the Court." *Id.* Citing to the Charter, the court held that the General Counsel appropriately issued a binding legal opinion on the subject, that the opinion was binding on the entire consolidated government, and that it effectively reinstated the variance originally granted by the planning commission. *Id.* at 10.

The City's Charter expressly provides the General Counsel with the discretion and authority to resolve the very type of dispute that underlies this litigation. Should Plaintiff object to or otherwise disapprove of the terms of the City's

Charter, its complaints are more appropriately suited for a legislative body, not the courts.

*Id.* at 11.

WHEREFORE, Defendant, the Jacksonville Police and Fire Pension Fund Board of Trustees, respectfully requests that the Court deny Plaintiff's Motion to Disqualify Counsel [Doc. 17] and grant such other relief as the Court deems just and proper.

Respectfully submitted by:

**OFFICE OF GENERAL COUNSEL  
CITY OF JACKSONVILLE**

/s/ Loree L. French

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*Counsel for Defendant, Jacksonville Police  
and Fire Pension Fund Board of Trustees*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that, on the 31<sup>st</sup> day of July, 2017, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to CM/ECF Participants:

William J. Sheppard, Esquire  
Elizabeth Louise White, Esquire  
Matthew R. Kachergus, Esquire  
Bryan E. DeMaggio, Esquire  
Jesse B. Wilkison, Esquire  
Camille E. Sheppard, Esquire  
Sheppard, White, Kachergus & DeMaggio, P.A.  
215 Washington Street  
Jacksonville, Florida 32202  
[sheplaw@att.net](mailto:sheplaw@att.net)

/s/ Loree L. French  
*Counsel for Defendant, Jacksonville Police  
and Fire Pension Fund Board of Trustees*

1 Introduced by the Council President at the request of the  
2 Jacksonville Police and Fire Pension Board of Trustees:

3  
4  
5 **ORDINANCE 2017-**

6 AN ORDINANCE AMENDING CHAPTER 121 (POLICE AND  
7 FIREFIGHTERS PENSION PLAN), PART 1 (POLICE AND  
8 FIRE PENSION FUND ADMINISTRATION), SECTION  
9 121.103 (ADVISORY COMMITTEE), ORDINANCE CODE,  
10 TO CREATE STAGGERED TERMS; AMENDING CHAPTER  
11 121 (POLICE AND FIREFIGHTERS PENSION PLAN),  
12 PART 5 (FINANCIAL INVESTMENT AND ADVISORY  
13 COMMITTEE), SECTION 121.503 (FINANCIAL  
14 INVESTMENT AND ADVISORY COMMITTEE; MEMBERSHIP,  
15 APPOINTMENT AND TERMS), ORDINANCE CODE, TO  
16 CREATE STAGGERED TERMS; PROVIDING AN EFFECTIVE  
17 DATE.

18  
19 **BE IT ORDAINED** by the Council of the City of Jacksonville:

20 **WHEREAS**, the Jacksonville Police and Fire Pension Board of  
21 Trustees (the "Board") is an independent agency of the consolidated  
22 City of Jacksonville, is governed by Chapter 121, *Ordinance Code*, and  
23 is responsible for administering the Jacksonville Police and Fire  
24 Pension Fund ("Pension Fund"); and

25 **WHEREAS**, the Advisory Committee created under Section 121.103,  
26 *Ordinance Code*, and the Financial Investment and Advisory Committee  
27 ("FIAC") created under Section 121.503, *Ordinance Code*, were  
28 established to assist the Board with the administration of the Pension  
29 Fund; and

30 **WHEREAS**, the Advisory Committee consists of seven members: three  
31 police officers elected by police officers, three firefighters elected

1 by firefighters, and one retired member elected by the retired members  
2 as a group, and the terms of all seven members are set to expire on  
3 December 31, 2017; and

4 **WHEREAS**, the FIAC consists of five members and the terms of a  
5 majority of the membership are set to expire on March 1, 2019; and

6 **WHEREAS**, the Board at its regular meeting on July 21, 2017,  
7 recommended that the Advisory Committee and FIAC board members be  
8 staggered in such a way as to create the least disruption in board  
9 membership and provide better continuity in board membership as set  
10 forth in the meeting minutes excerpt attached hereto as **Exhibit 1**; now  
11 therefore

12 **Section 1. Chapter 121 (Police and Firefighters Pension**  
13 **Plan), Part 1 (Police and Fire Pension Fund Administration),**  
14 **Section 121.103 (Advisory Committee), Ordinance Code, amended.**  
15 Chapter 121 (Police and Firefighters Pension Plan), Part 1 (Police  
16 and Fire Pension Fund Administration), Section 121.103 (Advisory  
17 Committee), Ordinance Code, is hereby amended to create staggered  
18 member terms in the 2017 election, as illustrated on **Exhibit 2**  
19 attached hereto, and as amended shall read as follows:

20 **Chapter 121. POLICE AND FIREFIGHTERS PENSION PLAN**

21 **PART 1. POLICE AND FIRE PENSION FUND ADMINISTRATION**

22 \* \* \*

23 **Sec. 121.103. - Advisory Committee.**

24 There shall be an advisory committee composed of three police  
25 officers and three firefighters who are Members or Qualified  
26 Members of the fund and one person who has retired from the fund.  
27 The Trustees shall establish the rules and regulations for the  
28 election. Advisory Committee members shall be elected for a four-  
29 year term, with the election in November of odd-numbered years,  
30 with those elected to take office on the first Monday of the  
31 following January. Of the seven persons elected to serve on the

1 committee in the November 2017 elections, one police member and one  
2 firefighter member shall serve an initial term of two years, and  
3 one police member and one firefighter member shall serve an initial  
4 term of three years. All subsequent terms after the stagger is  
5 established shall be for four year terms. The police officers shall  
6 be elected by police officers, the firefighters shall be elected by  
7 firefighters, who are Members or Qualified Members of the fund. The  
8 retired member shall be elected by a vote of the retired members as  
9 a group.

10 \* \* \*

11 **Section 2. Chapter 121 (Police and Firefighters Pension**  
12 **Plan), Part 5 (Financial Investment and Advisory Committee),**  
13 **Section 121.503 (Financial Investment and Advisory Committee;**  
14 **Membership, Appointment and Terms), Ordinance Code, amended.**  
15 Chapter 121 (Police and Firefighters Pension Plan), Part 5  
16 (Financial Investment and Advisory Committee), Section 121.503  
17 (Financial Investment and Advisory Committee; Membership,  
18 Appointment and Terms), *Ordinance Code*, is hereby amended to read  
19 as follows:

20 **Chapter 121. POLICE AND FIREFIGHTERS PENSION PLAN**

21 **PART 5. FINANCIAL INVESTMENT AND ADVISORY COMMITTEE**

22 \* \* \*

23 **Sec. 121.503. - Financial Investment and Advisory Committee;**  
24 **Membership, Appointment and Terms.**

25 \* \* \*

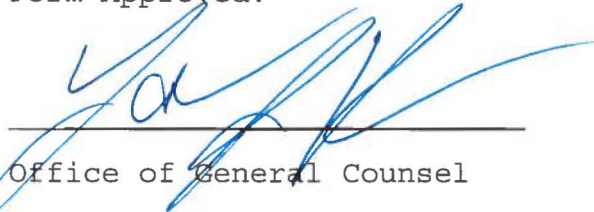
26 (c) The term of office shall be three years. No person shall  
27 serve more than three consecutive terms. Of the five persons  
28 selected to serve on the initial Committee two members shall serve  
29 an initial term of one year and two members shall serve initial  
30 terms of two years. All subsequent terms after the stagger is  
31 established shall be for four year terms. In its confirmation of

1 the Committee Member nominee, the City Council shall designate  
2 whether the initial term is for two or for three years.

3 \* \* \*

4 **Section 3. Effective Date.** This ordinance shall become  
5 effective upon signature by the Mayor or upon becoming effective  
6 without the Mayor's signature.

7  
8 Form Approved:

9   
10 \_\_\_\_\_

11 Office of General Counsel

12 Legislation prepared by: Lawsikia J. Hodges

13 GC-#1147111-v1-PFPF\_Staggered\_terms\_Legislation.doc

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**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING SUMMARY – JULY 21, 2017 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM**

---

**PRESENT**

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

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Assistant Plan Administrator  
Pedro Herrera, Sugarman & Susskind, Fund Counsel  
Lawsikia Hodges, Office of General Counsel  
Dan Holmes, Summit Strategies  
Pete Strong, Fund Actuary  
Denice Taylor, AAA Reporters

**GUESTS**

Greg Anderson, City Council Liaison  
Anna Brosche, City Council President  
K. Dobson, Jacksonville Association of Firefighters  
Joey Greive, Fund Treasurer  
Mark Muchowicz, JSO  
Randy Wyse, President, Jacksonville Association of Firefighters

**I. CALL TO ORDER**

*Chairman Richard Tuten called the meeting to order at 9:06AM.*

**II. PLEDGE OF ALLEGIANCE**

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



2. External Auditor's Engagement Letter (Carr, Riggs & Ingram)

*Timothy Johnson said that the PFPF's external auditor, KBLD is retiring. He said he reached out to the City to find out about their external auditor. He said he was recommended to use the City's auditor, CRI. CRI would match KBLD's price. He said the timing is perfect, as the PFPF would be entering the contract with CRI at the same time as the City. He said the contract was for one year, and the price was \$30,000.*

**A motion was made by Chris Brown to enter into a contract with CRI, seconded by Rick Patsy. The vote passed unanimously.**

3. 2017 Election Timeline Update

*Timothy Johnson said that the Board of Trustees and the Advisory Committee have seats coming up for election. Two Trustee seats and all seven Advisory Committee seats expire on December 31<sup>st</sup>, and the election will be held in the Fall.*

*Richard Tuten said that he will not run for reelection, and that 14 years is long enough. He asked Timothy Johnson if he has received any indication from the Advisory Committee members on their intentions to run for reelection.*

*Timothy Johnson said that all seven members could run for reelection; however they could change their mind. He said that he has received no indication that any of the Advisory Committee members would not seek reelection.*

*Rick Patsy said that potentially, all of the Advisory Committee seats turning over at the same time is a bad thing.*

*Lawsikia Hodges said that the Board could recommend to the City Council changes to the ordinance to stagger the terms.*

*Greg Anderson recommended that the Board create a subcommittee to draft possible changes to the ordinance, and that he would not be in favor of an emergency Council vote on ordinance language change in order to change the ordinance before the election.*

*Chris Brown asked if the Board could direct OGC to draft new language for an ordinance change.*

*Lawsikia Hodges said she would come back to the August Board of Trustees' meeting with draft language prepared.*

*Chris Brown recommended that the Advisory Committee's seats be staggered in the following manner:*

- 1. The three JFRD seats would have terms of 2, 3, and 4 years.*
- 2. The three JSO seat would have terms of 2, 3, and 4 years.*
- 3. The retired seat would have a term of 4 years.*
- 4. All seats would have equal term lengths after.*

***A motion was made by Chris Brown to direct OGC to make a proposed ordinance change to stagger the seats of the Advisory Committee, seconded by Rick Patsy. Discussion:***

*Richard Tuten said that he would make an amendment to the motion for Timothy Johnson to work along with OGC to clear this up.*

*Lawsikia Hodges said that she can draft language to stagger the Board, FIAC, and Advisory Committee seats.*

***The vote passed unanimously.***

*Greg Anderson said that he recommends that he file the proposed language with the City Council, and the Board can make any amendments if they desire.*

***A motion was made by Bill Scheu to accept Greg Anderson's recommendation to file, seconded by Chris Brown. The vote passed unanimously.***

#### **4. FIAC Meeting Attendance Update**

*Timothy Johnson said that at the request of Richard Tuten, analysis was made of the meeting attendance of the FIAC. He said that he met with the FIAC*

*chair, and discussed attendance at the last FIAC meeting. He said that the FIAC committed to better attendance, and will inform the PFPF if they are unable to attend ahead of the meeting. He said a large factor affecting FIAC quorums was that the FIAC only had four members up until the last few months. He said that a new member orientation is also in the works.*

*Richard Tuten said that he wasn't sure if the FIAC members knew what they were getting themselves into, and if they were aware of the gravity of the commitment, and that there are millions of dollars on the line.*

*Timothy Johnson informed the Board of the working group that was held Thursday. He said a robust discussion was had concerning how to administer the recent pension reform. He said he will prepare notes to present to the Board in their August meeting.*

*Rick Patsy said that it was a good and constructive meeting.*

***A motion was made by Rick Patsy to direct Summit Strategies and GRS to start the asset-liabilities study, seconded by Chris Brown. Discussion:***

*Pete Strong said that he could have a draft ready by November, and a final version by mid-December or January.*

***The vote passed unanimously.***

## **VIII. COUNSEL REPORTS**

*There were no new counsel reports.*

## **IX. INVESTMENT CONSULTANT REPORTS**

*Dan Holmes*

### **1. Economic & Capital Market Update – June 30, 2017**

*Dan Holmes said that continued economic growth has been driving strong returns. Job growth, wage growth, and GDP growth have been contributing factors to the recent great returns.*

**Exhibit 2**

<b>Board Member</b>	<b>Current Term End</b>	<b>Initial Term Length</b>	<b>Stagger Term End</b>	<b>Subsequent Term End</b>
Active Police Officer	December 31, 2017	2 years	December 31, 2019	December 31, 2023
Active Firefighter	December 31, 2017	2 years	December 31, 2019	December 31, 2023
Active Police Officer	December 31, 2017	3 years	December 31, 2020	December 31, 2024
Active Firefighter	December 31, 2017	3 years	December 31, 2020	December 31, 2024
Active Police Officer	December 31, 2017	4 years	December 31, 2021	December 31, 2025
Active Firefighter	December 31, 2017	4 years	December 31, 2021	December 31, 2025
Retiree	December 31, 2017	4 years	December 31, 2021	December 31, 2025

## LEGISLATIVE FACT SHEET

DATE: 8.2.17

BT or RC No: \_\_\_\_\_  
(Administration & City Council Bills)

SPONSOR: Jacksonville Police and Fire Pension Fund  
(Department/Division/Agency/Council Member)

Contact for all inquiries and presentations: \_\_\_\_\_

Provide Name: Tim Johnson, Executive Director - Plan Administrator

Contact Number: 255-7373

Email Address: Tjohnson@coj.net

PURPOSE: White Paper (Explain Why this legislation is necessary? Provide; Who, What, When, Where, How and the Impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for all other legislation.  
(Minimum of 350 words - Maximum of 1 page.)

Creates staggered terms for the Advisory Committee established under Section 121.103, *Ordinance Code*, and Financial Investment and Advisory Committee established under Section 121.503, *Ordinance Code*.

APPROPRIATION: Total Amount Appropriated \_\_\_\_\_ as follows:  
 List the source name and provide Object and Subobject Numbers for each category listed below:

(Name of Fund as it will appear in title of legislation)

Name of Federal Funding Source(s)	From: _____	Amount: _____
	To: _____	Amount: _____
Name of State Funding Source(s)	From: _____	Amount: _____
	To: _____	Amount: _____
Name of City of Jacksonville Funding Source(s)	From: _____	Amount: _____
	To: _____	Amount: _____
Name of In-Kind Contribution(s)	From: _____	Amount: _____
	To: _____	Amount: _____
Name & Number of Bond Account(s)	From: _____	Amount: _____
	To: _____	Amount: _____

**PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:**

Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? ... and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation costs.

(Minimum of 350 words - Maximum of 1 page.)

**ACTION ITEMS: Purpose / Check List.** If "Yes" please provide detail by attaching justification, and code provisions for each.

**ACTION ITEMS:**

	Yes	No
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Justification of Emergency: If yes, explanation must include detailed nature of emergency.

Federal or State Mandate?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
------------------------------	--------------------------	-------------------------------------

Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.

Fiscal Year Carryover? ☐ ☒

Note: If yes, note must include explanation of all-year subfund carryover language.

CIP Amendment? ☐ ☒

Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.

Contract / Agreement Approval? ☐ ☒

Attachment & Explanation: If yes, attach the Contract / Agreement and name of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted?

Related RC/BT? ☐ ☒

Attachment: If yes, attach appropriate RC/BT form(s).

Waiver of Code? ☐ ☒

Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper.

Code Exception? ☐ ☒

Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper.

Related Enacted Ordinances? ☐ ☒

Code Reference: If yes, identify related code section(s) and ordinance reference number in the box below and provide detailed explanation and any changes necessary within white paper.

**ACTION ITEMS CONTINUED: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.**

**ACTION ITEMS:**      **Yes**      **No**

Continuation of Grant? ☐ ☒

Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund?

Surplus Property Certification? ☐ ☒

Attachment: If yes, attach appropriate form(s).



Reporting  
Requirements?

☐☒

Explanation: List agencies (including City Council / Auditor) to receive reports and frequency of reports, including when reports are due. Provide Department (include contact name and telephone number) responsible for generating

--

Division Chief: \_\_\_\_\_  
(signature)

Date: \_\_\_\_\_

Prepared By: \_\_\_\_\_  
(signature)

Date: \_\_\_\_\_

**ADMINISTRATIVE TRANSMITTAL**

To: MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325

Thru:

(Name, Job Title, Department)

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

From:

Initiating Department Representative (Name, Job Title, Department)

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Primary

Contact:

(Name, Job Title, Department)

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

CC: Allison Korman Shelton, Director of Intergovernmental Affairs, Office of the Mayor  
904-630-1825 E-mail: akshelton@coj.net

**COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL**

To: Peggy Sidman, Office of General Counsel, St. James Suite 480

Phone: 904-630-4647

E-mail: psidman@coj.net

From: Tim Johnson, Executive Director - Plan Administrator

Initiating Council Member / Independent Agency / Constitutional Officer

Phone: 255-7373

E-mail: Tjohnson@coj.net

Primary

Contact:

Tim Johnson, Executive Director - Plan Administrator

(Name, Job Title, Department)

Phone: 255-7373

E-mail: Tjohnson@coj.net

CC: Allison Korman Shelton, Director of Intergovernmental Affairs, Office of the Mayor  
904-630-1825 E-mail: akshelton@coj.net

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation.

Independent Agency Action Item:

Yes

No

Boards Action / Resolution?

☒☐

Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?

See minutes from 7/21 Board meeting attached as Exhibit 1.

**FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED**



FILED IN OPEN COURT

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

CLERK, U. S. DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE, FLORIDA

**UNITED STATES OF AMERICA**

 $\mathbf{v}_i$ 

**Case No. 3:15-cr-70-J-34MCR**

**ERICK ESTRADA-LOPEZ**  
**MICHAEL ROUNSVILLE**

## VERDICT

Count One – Erick Estrada-Lopez

1. As to Count One, which charges ERICK ESTRADA-LOPEZ with the offense of conspiracy to commit money laundering involving property represented to be the proceeds of specified unlawful activity, with the intent to conceal or disguise the nature, location, source, ownership, and control of the property believed to be the proceeds of the specified unlawful activity, we, the Jury, find ERICK ESTRADA-LOPEZ:

NOT GUILTY

GUILTY

### Count Two – Michael Rounsville

2. As to Count Two, which charges MICHAEL ROUNSVILLE with the offense of unauthorized computer access, we, the Jury, find MICHAEL ROUNSVILLE:

NOT GUILTY

**GUILTY**

(If you find MICHAEL ROUNSVILLE not guilty of the offense charged in Count Two, your verdict is complete. Do NOT answer Questions Three and Four. If you find MICHAEL ROUNSVILLE guilty of the offense charged in Count Two, answer Questions Three and Four below.)

3. In finding MICHAEL ROUNSVILLE guilty of the offense charged in Count Two, do you find that MICHAEL ROUNSVILLE acted for private financial gain?

NO \_\_\_\_\_

YES ✓

4. In finding MICHAEL ROUNSVILLE guilty of the offense charged in Count Two, do you find that MICHAEL ROUNSVILLE acted to further a criminal or tortious act?

NO \_\_\_\_\_

YES ✓

SO SAY WE ALL, this 14 day of November, 2016.

Nancy A. Bennett  
FOREPERSON