
**JACKSONVILLE POLICE AND FIRE PENSION FUND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MEETING AGENDA – AUGUST 11, 2017 – 3:30PM**

PRESENT

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

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Dan Holmes, Summit Strategies – via Webex

EXCUSED

CITY REPRESENTATIVES INVITED

Joey Greive, Fund Treasurer

GUESTS

I. CALL TO ORDER

II. PUBLIC SPEAKING PERIOD

III. MEETING SUMMARY TO BE APPROVED

Committee action requested

1. Meeting Summary of the FIAC Meeting held July 14, 2017.
Copies held in the meeting files.

IV. OLD BUSINESS

V. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

Pension Reform Administration Discussion

1. Ordinance to Stagger Terms
2. Reform Administration Working Group

VI. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. Flash Report – June 30, 2017
2. Economic & Capital Market Update – June 30, 2017
3. Investment Performance Review

VII. NEW BUSINESS

1. General Planning Discussion (2017-2018 Work Plan)

VIII. NEXT MEETING

Friday, September 8, 2017 at 3:30PM

IX. 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.

POLICE AND FIRE PENSION FUND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MEETING AGENDA – AUGUST 11, 2017 – 3:30 PM
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If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

Additional items may be added / changed prior to meeting.

SL

**JACKSONVILLE POLICE AND FIRE PENSION FUND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MEETING SUMMARY – JULY 14, 2017 – 3:30PM
RICHARD “DICK” COHEE BOARD ROOM**

PRESENT

Eric “Brian” Smith Jr., Chairman
Tracey Devine
Rodney Van Pelt

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Dan Holmes, Summit Strategies – via Webex

EXCUSED

Rob Kowkabany
Craig Lewis Sr., Secretary

I. CALL TO ORDER

Chairman Brian Smith called the meeting to order at 3:31PM.

II. PUBLIC SPEAKING PERIOD

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

III. MEETING SUMMARY TO BE APPROVED

1. Meeting Summary of the FIAC Meeting held May 11, 2017.
Copies held in the meeting files.
2. Meeting Summary of the FIAC Workshop held June 9, 2017.
Copies held in the meeting files.

Rodney Van Pelt briefed Tracey Devine on the Sawgrass Presentation at the June FIAC Workshop. He voiced his concern on the PFPF's use of Sawgrass as

part of the portfolio; however he said that all in all, they gave a good presentation.

A motion was made by Rodney Van Pelt to approve the summaries of the FIAC meetings held on May 11, 2017 and June 9, 2017, seconded by Tracey Devine. The vote passed unanimously.

V. OLD BUSINESS

VI. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

Contract Renewal Discussion

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

Timothy Johnson said that the two items on his report for this month are a holdover from June's meeting. He said that he's bringing them up again so that the FIAC can make a vote since there is a quorum this month.

Timothy Johnson discussed the rebidding of services that the PFPF uses, such as the legal counsel and actuarial services. He said that Klausner and Jarmon have been replaced, and now, the PFPF is in the midst of pension reform. He said that it is probably not a good idea to make RFPs for the custodian and investment consultant until pension reform is over.

Timothy Johnson requested that the FIAC make a recommendation to extend the contracts for the Investment Consultant and Custodian for one year.

Tracey Devine and Rodney Van Pelt agreed. However, Rodney Van Pelt said that his only reservation was that the custodian and investment consultant have had both of their contracts extended before.

A motion was made by Rodney Van Pelt to make a recommendation to extend the contracts of Northern Trust and Summit Strategies, seconded by Tracey Devine. Discussion:

Tracey Devine asked for clarification on the RFP process, and for it to be explained to the FIAC before the next round of RFPs.

The vote passed unanimously.

Pension Reform Administration Discussion

1. Reform Working Group

Timothy Johnson discussed the Reform Working Group meeting, and its attendees. He said the goal of this working group is to discuss a number of matters relating to the administration of the 2017 pension reforms, and how the PFPF staff will implement the changes necessary. He gave the example of the Chapter Funds, and how the administration of its distribution may change as a result.

VII. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. Flash Report – June 30, 2017

Dan Holmes said that the Fund's balance is slowly creeping towards the \$2 billion mark. He said that over the Fiscal Year, the Fund's gross return is up over 10%, and up over 9.8% net.

Dan Holmes said that Domestic and International equities are driving the good part of the portfolio's success. However he said that Real Estate sticks out – it is up only about 5% for the Fiscal Year. He estimates that it will finish up around 7-8% at the Fiscal Year End.

Dan Holmes said he expects MLPs to continue their volatility.

Dan Holmes noted that Wedge Capital is below the benchmark, due to their underweight in financials.

Tracey Devine asked Dan Holmes if Wedge Capital is a traditional value manager or a 'deep value' manager.

Dan Holmes said that they're traditional, and that they look at core value.

Dan Holmes said that he would like the Fund's portfolio to gain exposure in new areas, like International Small Cap Value. He said that he wants to make his recommendation after the pension reform.

POLICE AND FIRE PENSION FUND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MEETING SUMMARY – JULY 14, 2017 – 3:30 PM
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2. Economic & Capital Market Update – June 30, 2017

Dan Holmes said that US job growth continues to be positive, wage growth is increasing, and GDP was revised upwards from 1.2% to 1.4% for the first quarter. All news is positive for the economic outlook.

Tracey Devine asked for an update on the Loomis Sayles contract.

Dan Holmes said that the Loomis Sayles contract is in Bob Sugarman's office and is nearing completion.

3. Recommended Rebalancing

Brian Smith said that the Board of Trustees has already adopted Dan Holmes's Rebalancing Recommendation, and the FIAC would be making a recommendation on it as a formality, since there was no quorum in June.

Tracey Devine and Dan Holmes discussed asset allocation limits as set forth by the State Law, and the restrictions on investment vehicles such as American Deposit Receipts. They also discussed private equity in real estate.

A motion was made by Tracey Devine to make a recommendation to accept the Recommended Rebalancing, seconded by Rodney Van Pelt. The vote passed unanimously.

4. Sawgrass Review

Dan Holmes said that Rodney Van Pelt did a good job of grilling Sawgrass during their presentation. Dan Holmes said that Sawgrass has typically been a low-beta manager, and that they've stuck with their process consistently. Dan Holmes said that he recommends that the Fund retain Sawgrass.

Rodney Van Pelt, Dan Holmes, and Tracey Devine discussed the risk tolerance of the Fund going forward. They said that the Fund's risk tolerance needs to be assessed from the top-down.

A motion was made by Rodney Van Pelt to make a recommendation to retain Sawgrass, seconded by Tracey Devine. The vote passed unanimously.

VIII. NEW BUSINESS

1. External Auditor (CRI)

Timothy Johnson said that the PFPF's previous external auditor closed business, due to the retirement of a member of its staff and the passing of another. He said that he talked with the City Treasurer, Joey Greive, and received a good recommendation of the City's external auditor, Carr, Riggs, and Ingram (CRI). Timothy Johnson said that CRI will match the City's fee for the PFPF.

Brian Smith asked if the PFPF made a RFP for the external auditor and whether it was legal or not to hire an external auditor without a RFP.

Timothy Johnson said that no RFP was made, and that it would be legal since the PFPF would be using the same external auditor as the City.

Brian Smith said that he would like a legal opinion from the Office of General Counsel (OGC) on whether this is legal without an RFP.

Timothy Johnson agreed, and said that Brian Smith's request was a good move.

A motion was made by Rodney Van Pelt to make a recommendation to hire CRI as the PFPF's external auditor, seconded by Tracey Devine. The vote passed unanimously.

2. FIAC Meeting Attendance Discussion

Brian Smith said that quite a few FIAC meetings have been postponed or cancelled due to the lack of quorums. He said that FIAC members should do everything they can to attend the meetings. However, he said a few things could be done to improve meeting attendance.

Brian Smith said that PFPF communication with the FIAC could be improved in new ways, such as utilizing an RSS feed to keep members updated on any scheduling changes.

Steve Lundy said that he would contact ITD and ask if that is possible.

Brian Smith said that the regularly scheduled FIAC meeting time could be changed if 3:30PM on the second Friday of the month isn't the best for the members.

POLICE AND FIRE PENSION FUND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
MEETING SUMMARY – JULY 14, 2017 – 3:30 PM
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Tracey Devine and Rodney Van Pelt said that the current scheduled time works fine for their schedules.

Brian Smith said that perhaps the FIAC could hold fewer scheduled meetings. Tracey Devine disagreed, and said she would prefer more.

Brian Smith asked if a quorum could be held over the phone.

Timothy Johnson answered that at least three FIAC members need to be physically present for a quorum.

Tracey Devine asked for the calendar to be included in the FIAC books in the future.

Steve Lundy said he would include the calendar in the future books.

Timothy Johnson said that the FIAC should schedule an annual strategy meeting in order to bring new members up to speed on the Fund's asset allocation and prepare them for the following year.

Rodney Van Pelt suggested that Dan Holmes could call in to the FIAC meetings 30 minutes into the meetings, so that the FIAC members would have time to review the book beforehand and prepare their questions.

Rodney Van Pelt asked if the PFPF has hired a new Finance Manager.

Timothy Johnson said that he has received a few applications, and that he will be calling three candidates for interviews. He said that he is pleased with the response so far.

Tracey Devine and Rodney Van Pelt discussed possible ways to structure a 'catch up' meeting to discuss the Statement of Investment Policy and asset allocation.

Brian Smith added that a 'catch up' meeting would be beneficial to new members.

Brian Smith said that the FIAC could set up an attendance policy, and if members are not consistent, it would provide a method to recommend that City Council appoint a replacement.

IX. ADJOURNMENT

Brian Smith adjourned the meeting at approximately 5:15PM.

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.

SL

Craig Lewis, FIAC Secretary

To be approved at the FIAC Meeting on August 11, 2017

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, a certified copy of which is attached
11 hereto as **Exhibit 1**; now 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. The police officers shall be elected by police
5 officers, the firefighters shall be elected by firefighters, who
6 are Members or Qualified Members of the fund. The retired member
7 shall be elected by a vote of the retired members as a group.

8 * * *

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

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

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

20 * * *

21 **Sec. 121.503. - Financial Investment and Advisory Committee;**
22 **Membership, Appointment and Terms.**

23 * * *

24 (c) The term of office shall be three years. No person shall
25 serve more than three consecutive terms. Of the five persons
26 selected to serve on the initial Committee two members shall serve
27 an initial term of one year and two members shall serve initial
28 terms of two years. In its confirmation of the Committee Member
29 nominee, the City Council shall designate whether the initial term
30 is for two or for three years.

31 * * *

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

Form Approved:

Office of General Counsel

Legislation prepared by: Lawsikia J. Hodges

GC-#1145009-v2-PFPF_Advisory_and_FIAC_Legislation_-_Staggered_Terms.doc

Exhibit 2

Member	Current Term End	Initial Term Length	Stagger Term End
Active Police Officer	December 31, 2017	2 years	December 31, 2019
Active Firefighter	December 31, 2017	2 years	December 31, 2019
Active Police Officer	December 31, 2017	3 years	December 31, 2020
Active Firefighter	December 31, 2017	3 years	December 31, 2020
Active Police Officer	December 31, 2017	4 years	December 31, 2021
Active Firefighter	December 31, 2017	4 years	December 31, 2021
Retiree	December 31, 2017	4 years	December 31, 2021



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

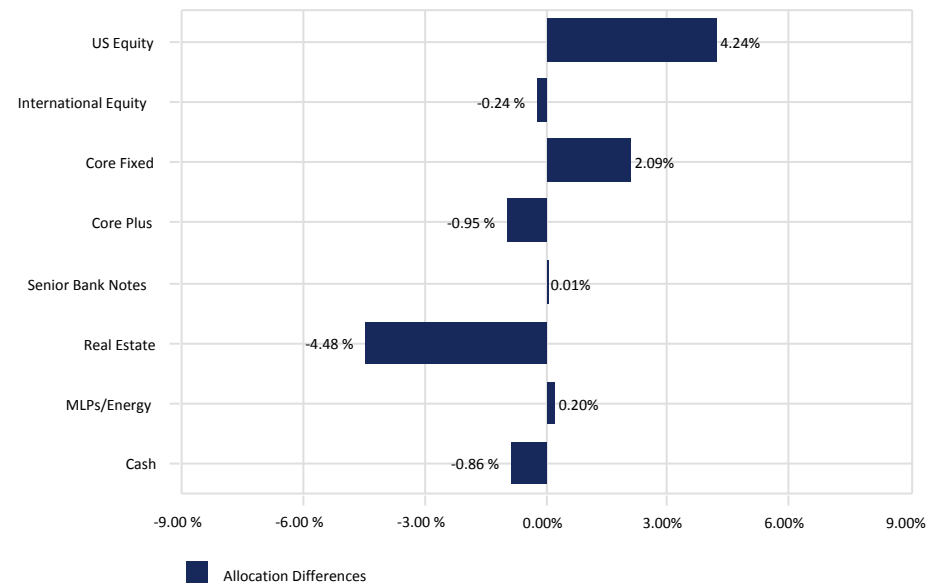
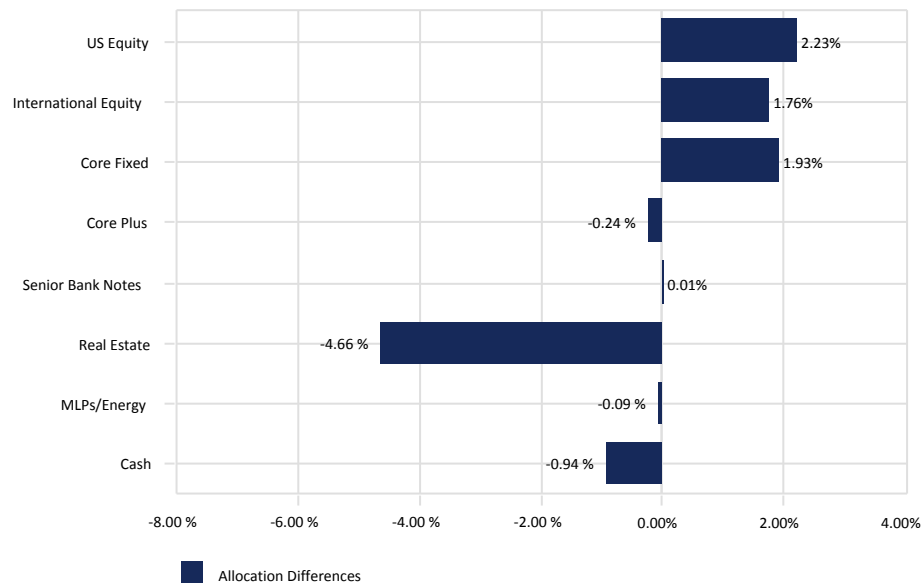
Flash Report

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

	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	-0.37	-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

July 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	-0.39	-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 * (\$)
Total Fund	100.00	100.00	0.00	1,956,111,085	1,956,111,085	-
Total Equity	59.00	62.99	3.99	1,154,105,540	1,232,122,876	(78,017,336)
US Equity	39.00	41.23	2.23	762,883,323	806,416,508	(43,533,185)
Large Cap	31.40	33.27	1.87	614,218,881	650,847,796	(36,628,915)
Non Large Cap	7.60	7.95	0.35	148,664,442	155,568,713	(6,904,270)
International Equity	20.00	21.76	1.76	391,222,217	425,706,368	(34,484,151)
International Developed Markets	14.00	15.53	1.53	273,855,552	303,775,983	(29,920,431)
International Emerging Markets	6.00	6.23	0.23	117,366,665	121,930,385	(4,563,720)
Fixed Income	19.50	21.20	1.70	381,441,662	414,612,916	(33,171,254)
Core Fixed Income	4.00	5.93	1.93	78,244,443	116,037,832	(37,793,388)
Core Plus	15.50	15.26	(0.24)	303,197,218	298,456,074	4,741,144
Real Estate	15.00	10.34	(4.66)	293,416,663	202,308,596	91,108,066
Real Estate excluding Haverty & Admin	15.00	10.34	(4.66)	293,416,663	202,308,596	91,108,066
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
Total Alternatives Composite	5.50	5.41	(0.09)	107,586,110	105,875,509	1,710,601
MLP's/Energy	5.50	5.41	(0.09)	107,586,110	105,875,509	1,710,601
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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Summit Strategies Group

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St. Louis, Missouri 63105

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Monthly Economic & Capital Market Update

July 2017

Economic Perspective

July 31, 2017

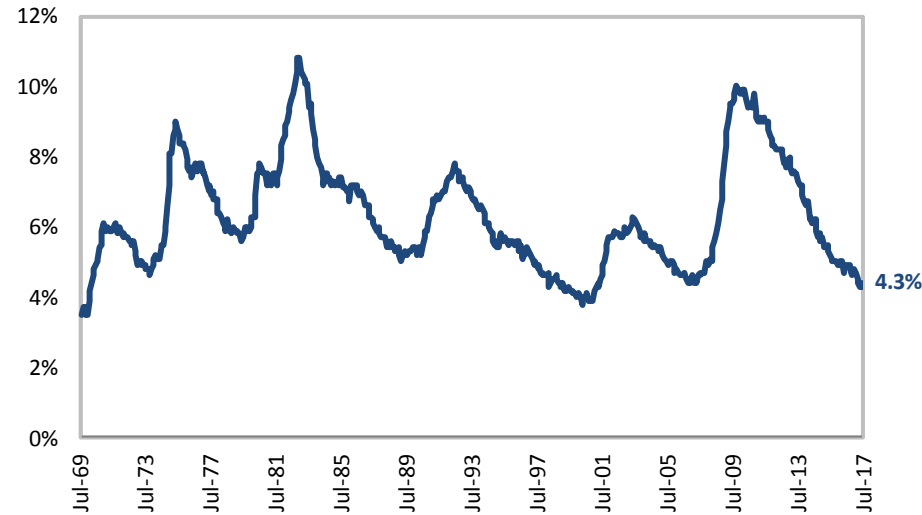
Economy

- 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

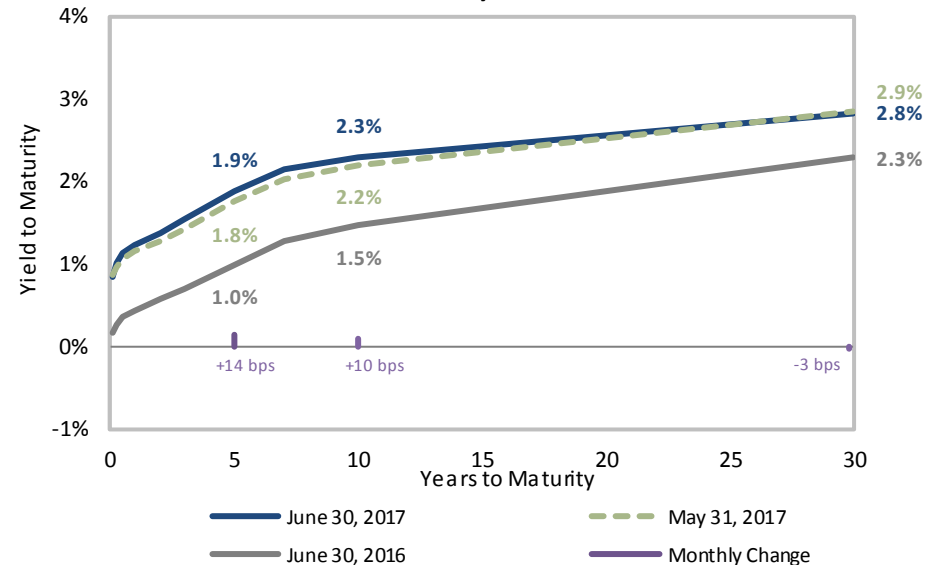
- The spread between 2-year and 30-year Treasuries widened 10 bps to 155 bps in July. Over the past two years, the 2-30 spread has tightened by 70 bps, with the long end of the curve mostly unchanged while short-term yields have been lifted by Federal Reserve rate hikes. The 20-year average spread between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

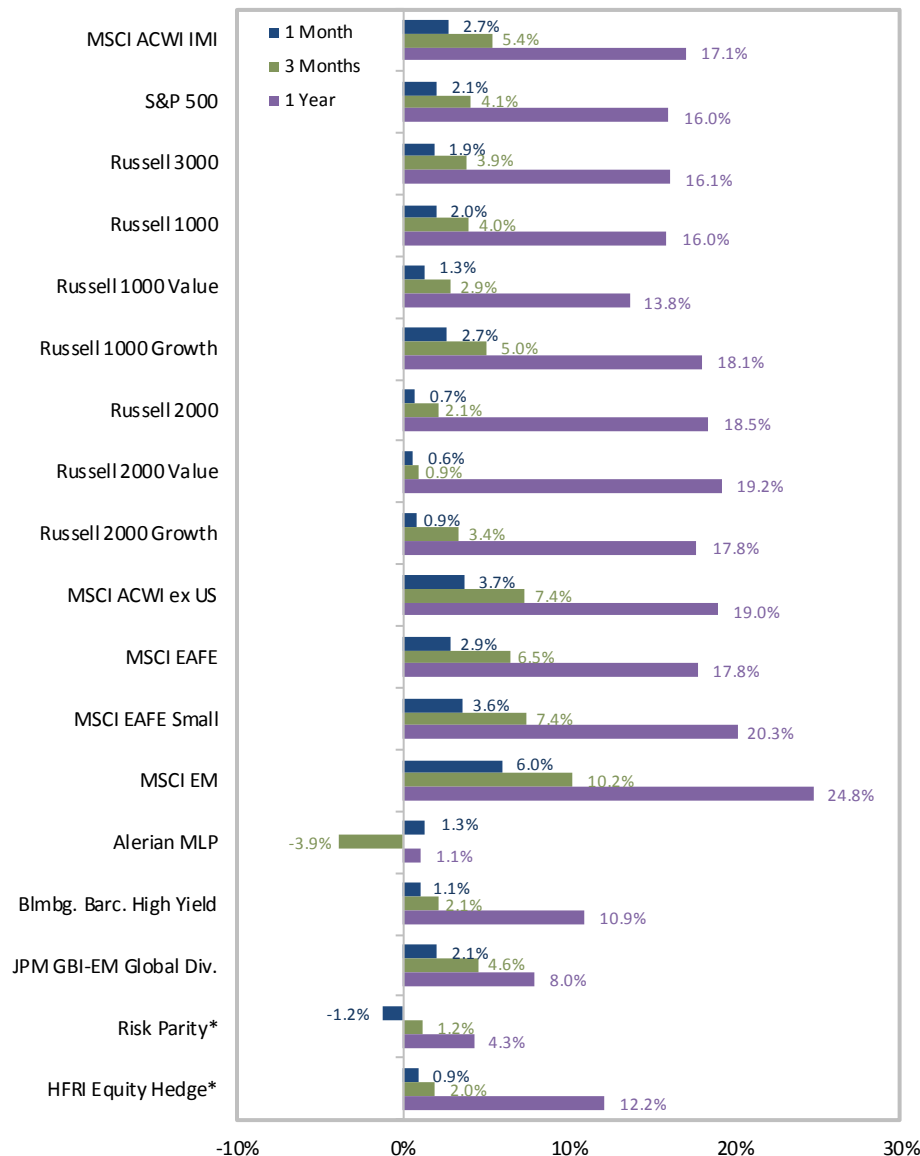
- The Bloomberg Barclays High Yield Index returned 1.1% for July as commodity-sensitive industries were the top-performing sectors and lower-quality issues continued to outperform higher-quality. Spreads tightened to 351 basis points, the lowest observed level for the Index since May 2014.
- Local currency-denominated 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 Preqin 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

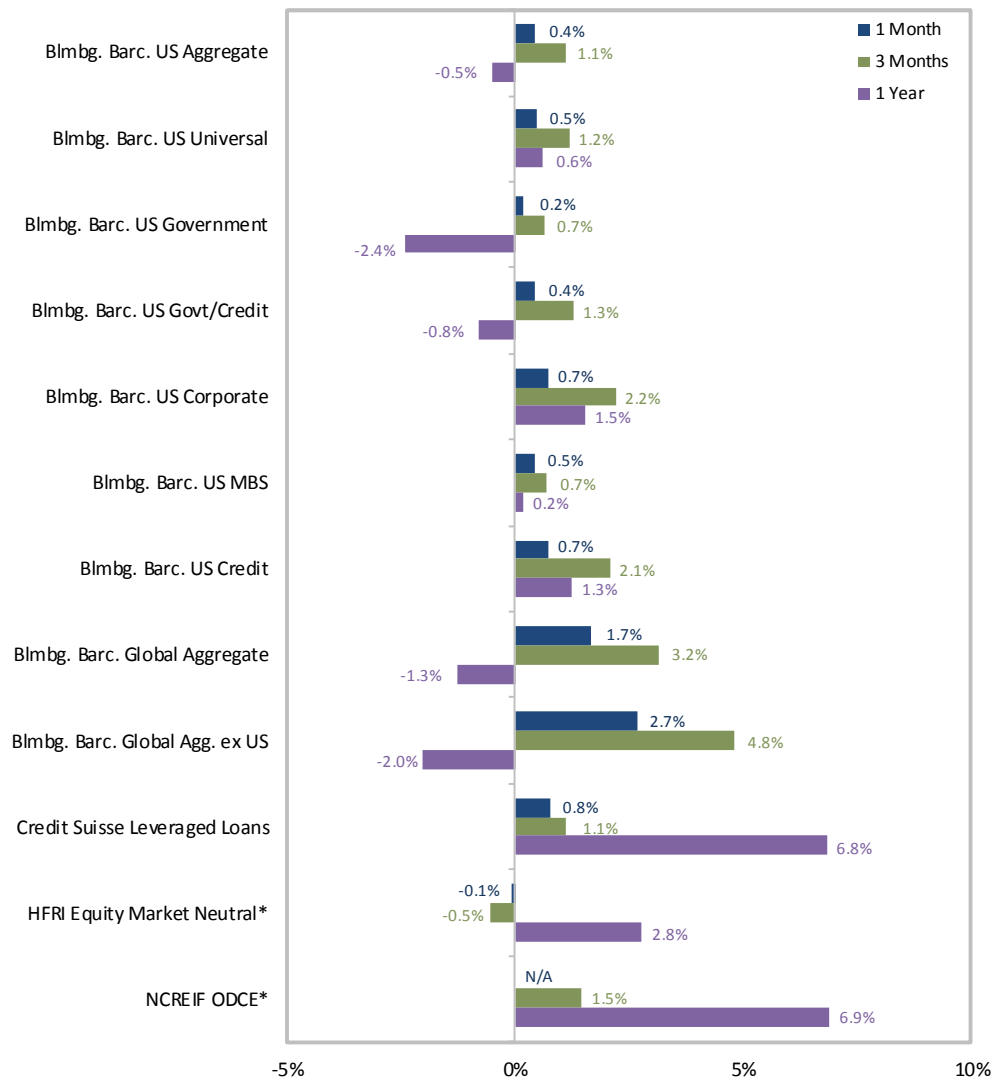
- The yield curve steepened modestly during July, reversing the extended flattening that had been occurring. Short-end rates remained stable while long-end rates rose due to uncertainty regarding future Federal Reserve rate hikes.
- The 10-year US Treasury yield ended July at 2.3%, down one basis point 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

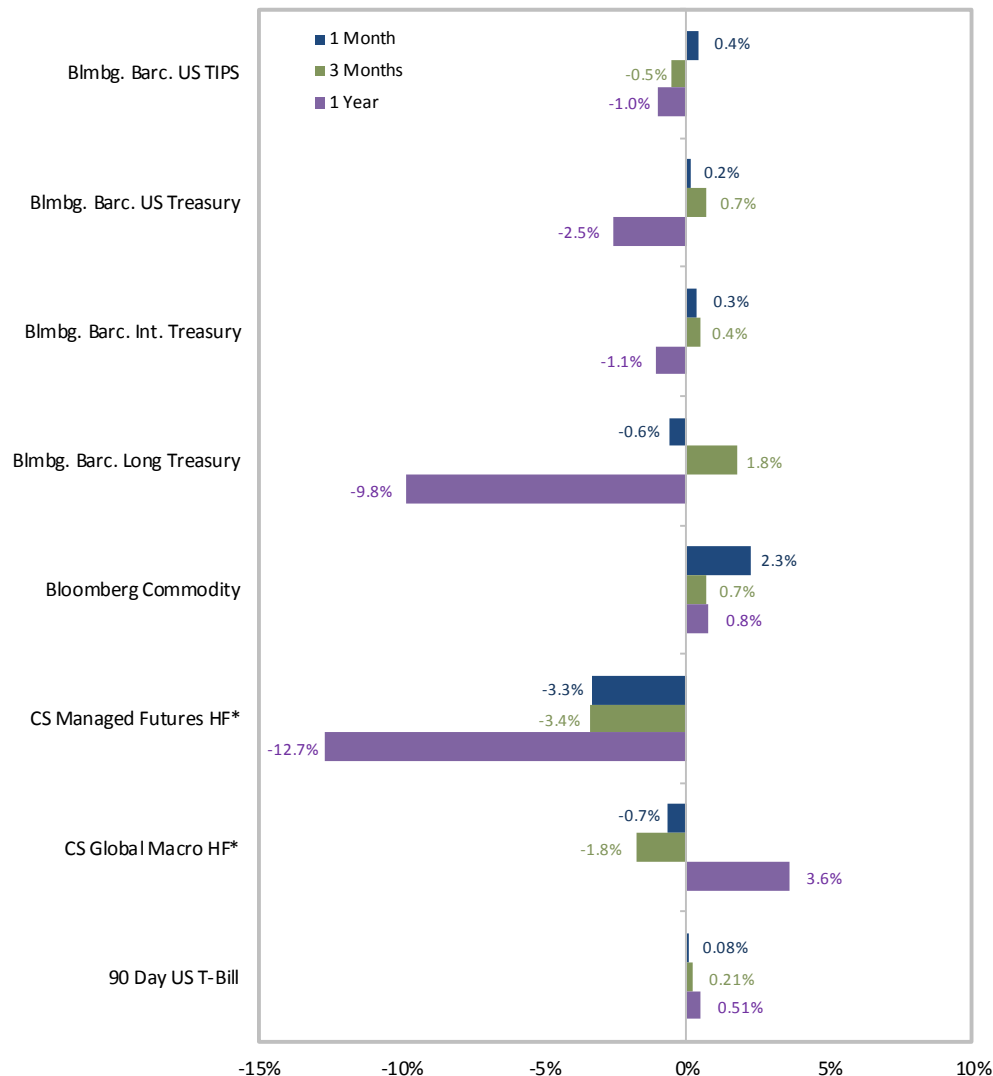
- The Bloomberg Barclays Long Treasury Index returned -0.6%, as long-end rates rose during the month. Yields for the Index rose to 2.8%, which marked the first month-over-month rise in yields since March.

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

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.

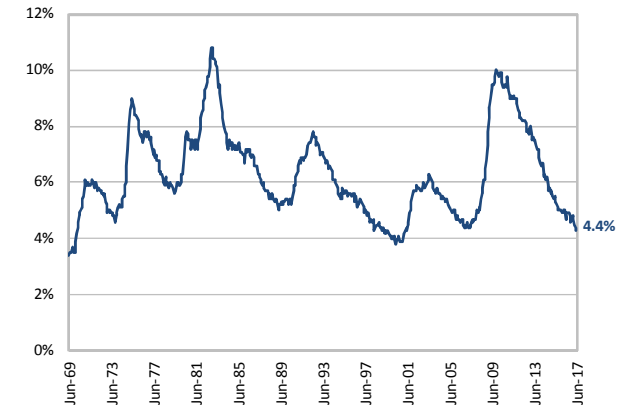
Capital Markets

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.

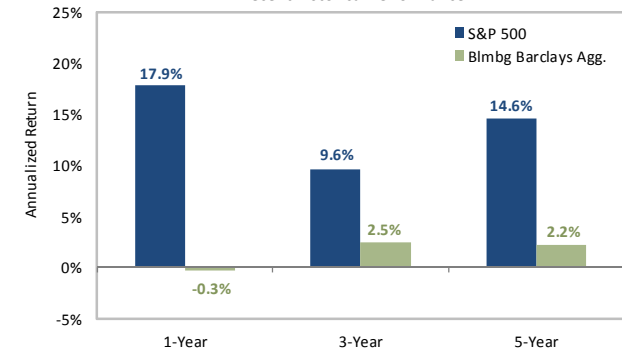
Market Performance (Returns in USD)

		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%

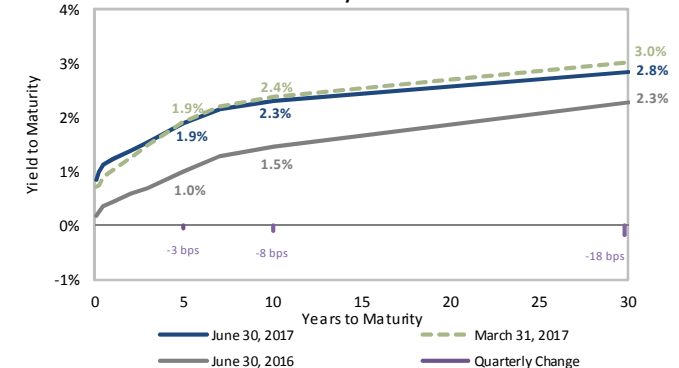
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

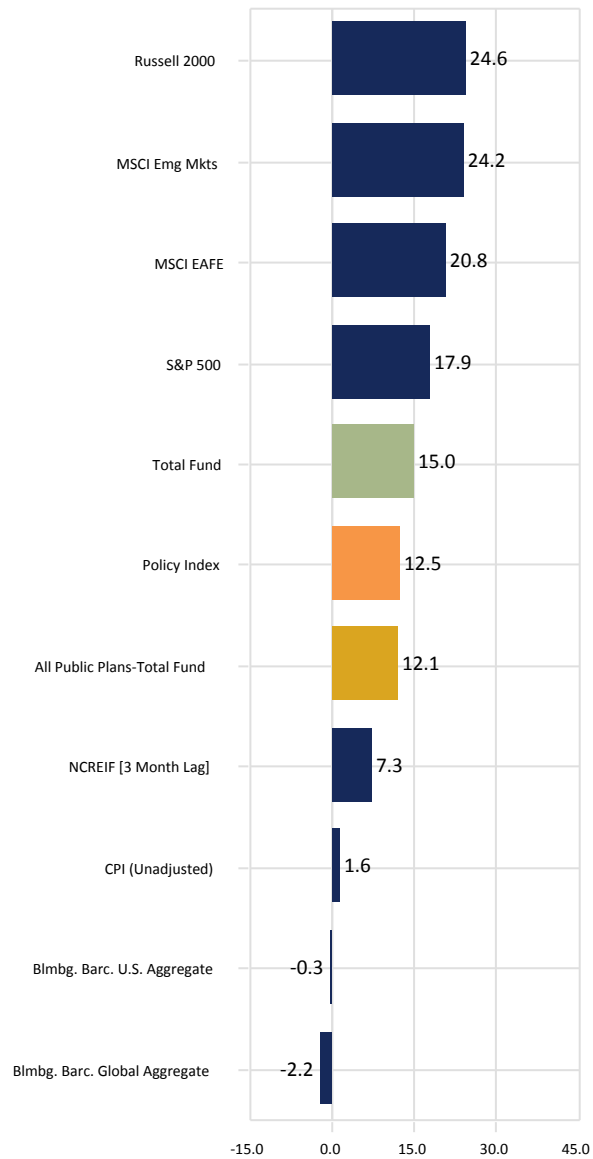


City of Jacksonville Police & Fire Pension Fund

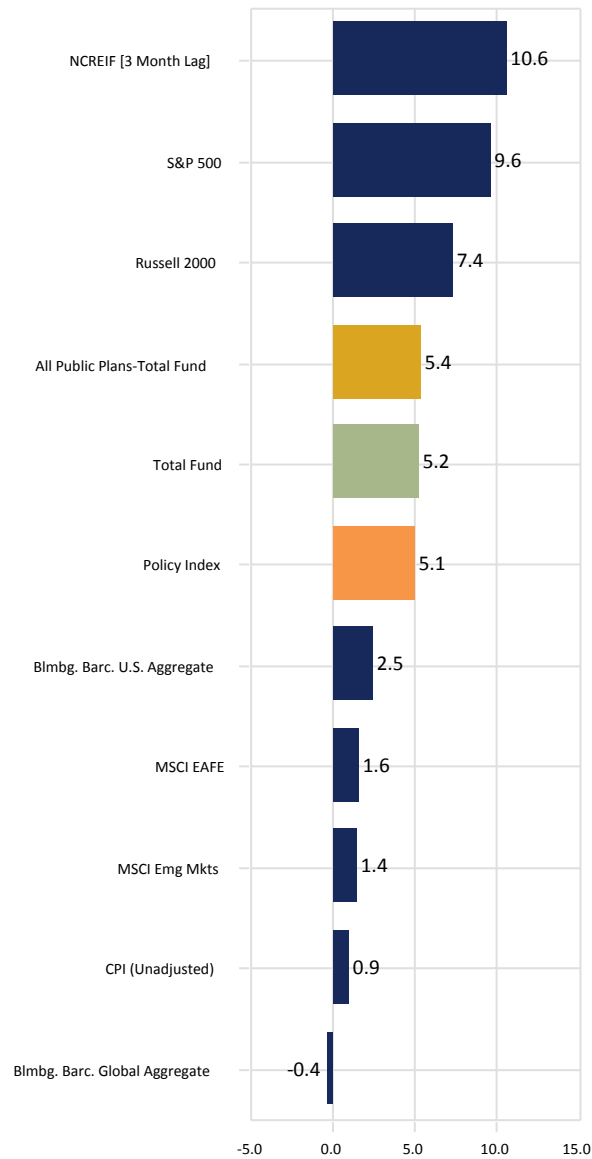
Market Overview

June 30, 2017

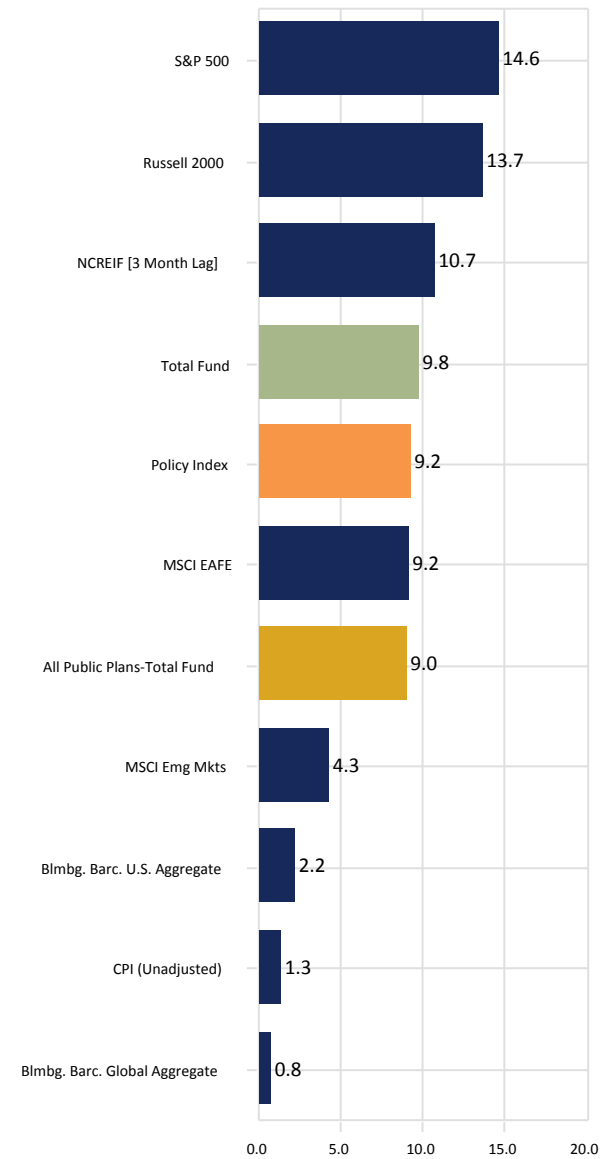
1 Year



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	
Total Fund	1,916,129,406	100.00	3.11	41	10.14	11	8.95	11	15.01	7	6.32	46	5.25	56	9.80	18	5.84	34
<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&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>		<i>-</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	
US Equity																			
NT S&P 500 Index Fund	279,528,358	14.59	3.10	47	13.55	51	9.36	44	17.92	57	9.69	35	14.68	47	7.20	61	5.74	87	Jan-1999
S&P 500			3.09		13.52		9.34		17.90		9.61		14.63		7.18		5.73		
Excess Return			0.01		0.03		0.02		0.02		0.08		0.05		0.02		0.01		
Eagle Capital Management	205,839,688	10.74	3.88	12	18.56	7	10.71	6	24.58	12	10.26	10	15.88	19	-		13.82	7	Apr-2011
Russell 1000 Value Index			1.34		11.64		4.66		15.53		7.36		13.94		-		11.44		
Excess Return			2.54		6.92		6.05		9.05		2.90		1.94		-		2.38		
Brown Investment Advisory	94,438,582	4.93	5.61	37	10.37	93	15.61	33	14.44	92	8.54	76	-	-	-		8.89	93	Nov-2013
Russell 1000 Growth Index			4.67		15.15		13.99		20.42		11.11		-	-	-		12.54		
Excess Return			0.94		-4.78		1.62		-5.98		-2.57		-	-	-		-3.65		
Sawgrass Asset Management	97,771,851	5.10	3.23	85	11.81	84	10.15	85	12.46	97	9.05	68	-	-	-		10.99	66	Nov-2013
Russell 1000 Growth Index			4.67		15.15		13.99		20.42		11.11		-	-	-		12.54		
Excess Return			-1.44		-3.34		-3.84		-7.96		-2.06		-	-	-		-1.55		
Pinnacle	79,423,028	4.14	4.64	43	20.30	2	16.37	16	32.82	1	8.48	33	16.39	8	-		21.74	10	Mar-2009
Russell 2500 Growth Index			4.13		13.51		10.63		21.44		7.65		14.33		-		19.57		
Excess Return			0.51		6.79		5.74		11.38		0.83		2.06		-		2.17		
Wedge Capital Mgmt	74,002,257	3.86	0.09	69	12.86	70	0.96	62	-	-	-	-	-	-	-		13.06	73	Sep-2016
Russell 2000 Value Index			0.67		14.69		0.54		-		-		-	-	-		15.59		
Excess Return			-0.58		-1.83		0.42		-		-		-	-	-		-2.53		
International Equity																			
NT EAFE Index Fund	18,493,500	0.97	6.33	61	13.51	46	14.18	74	20.87	56	1.51	74	9.04	56	-		7.11	59	Apr-2012
MSCI EAFE Index (Net)			6.12		13.00		13.81		20.27		1.15		8.69		-		6.74		
Excess Return			0.21		0.51		0.37		0.60		0.36		0.35		-		0.37		
Silchester	142,590,860	7.44	6.06	52	17.33	18	14.42	48	25.26	27	5.47	9	-	-	-		9.35	10	Sep-2013
MSCI EAFE Value Index (Net)			4.78		15.75		11.12		25.01		-0.59		-	-	-		4.71		
Excess Return			1.28		1.58		3.30		0.25		6.06		-	-	-		4.64		
Baillie Gifford	114,592,688	5.98	10.67	10	17.00	8	25.46	3	30.46	3	4.70	36	11.51	27	-		7.20	31	Mar-2011
MSCI EAFE Growth Index (Net)			7.52		10.24		16.68		15.70		2.81		9.19		-		5.08		
Excess Return			3.15		6.76		8.78		14.76		1.89		2.32		-		2.12		
Acadian Emerging Mkts Equity II Fund	112,346,114	5.86	5.76	63	17.30	13	20.59	37	28.79	14	2.20	52	-	-	-		4.32	45	Jan-2014
MSCI Emerging Markets (Net)			6.27		13.50		18.43		23.75		1.07		-	-	-		2.65		
Excess Return			-0.51		3.80		2.16		5.04		1.13		-	-	-		1.67		
Fixed Income																			
NTGI Aggregate Bond Index	26,527,395	1.38	1.46	52	-0.81	90	2.32	58	-0.36	90	2.52	61	-	-	-		2.25	65	Feb-2013
Blmbg. Barc. U.S. Aggregate			1.45		-0.77		2.27		-0.31		2.48		-	-	-		2.26		
Excess Return			0.01		-0.04		0.05		-0.05		0.04		-	-	-		-0.01		
Neuberger Berman	165,070,626	8.61	1.57	69	-		2.99	51	-	-	-	-	-	-	-		2.99	51	Jan-2017
Blmbg. Barc. U.S. Aggregate			1.45		-		2.27		-		-		-	-	-		2.27		
Excess Return			0.12		-		0.72		-		-		-	-	-		0.72		

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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

June 30, 2017

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

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending June 30, 2017

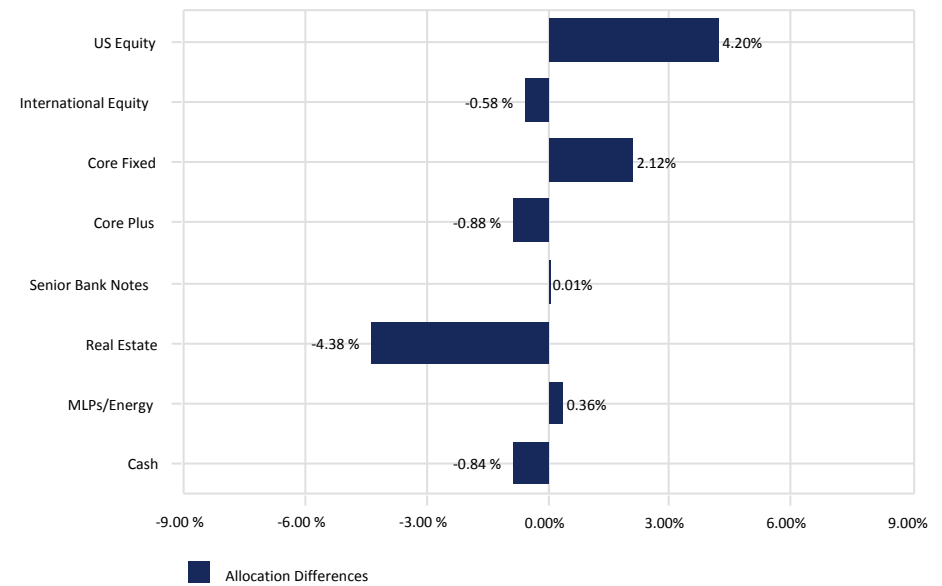
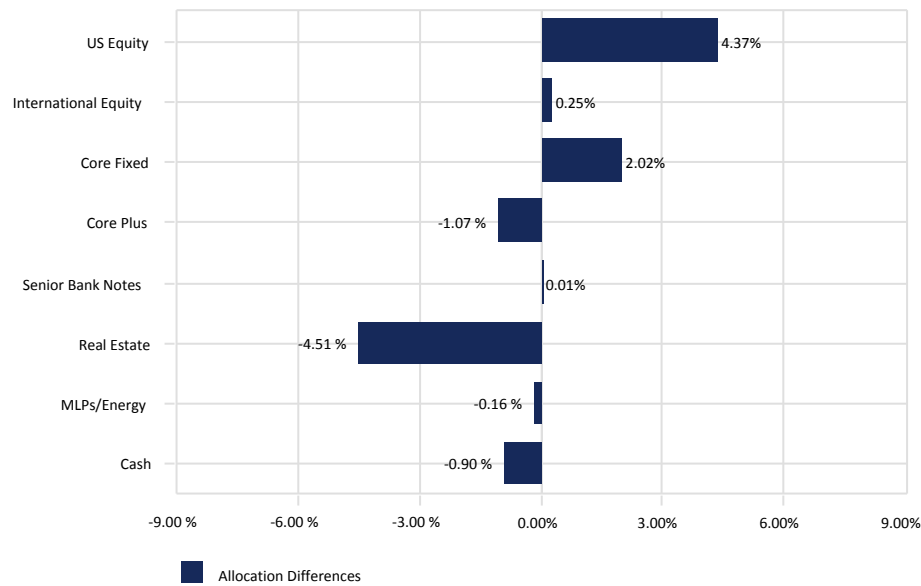
	Market Value As of 04/01/2017	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 06/30/2017	Return On Investment
NT S&P 500 Index Fund	271,112,979	-	-	-	-	-	279,528,358	8,415,379
Eagle Capital Management	198,166,191	373,020	-	-	-373,020	-5,411	205,839,688	7,678,908
Brown Investment 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

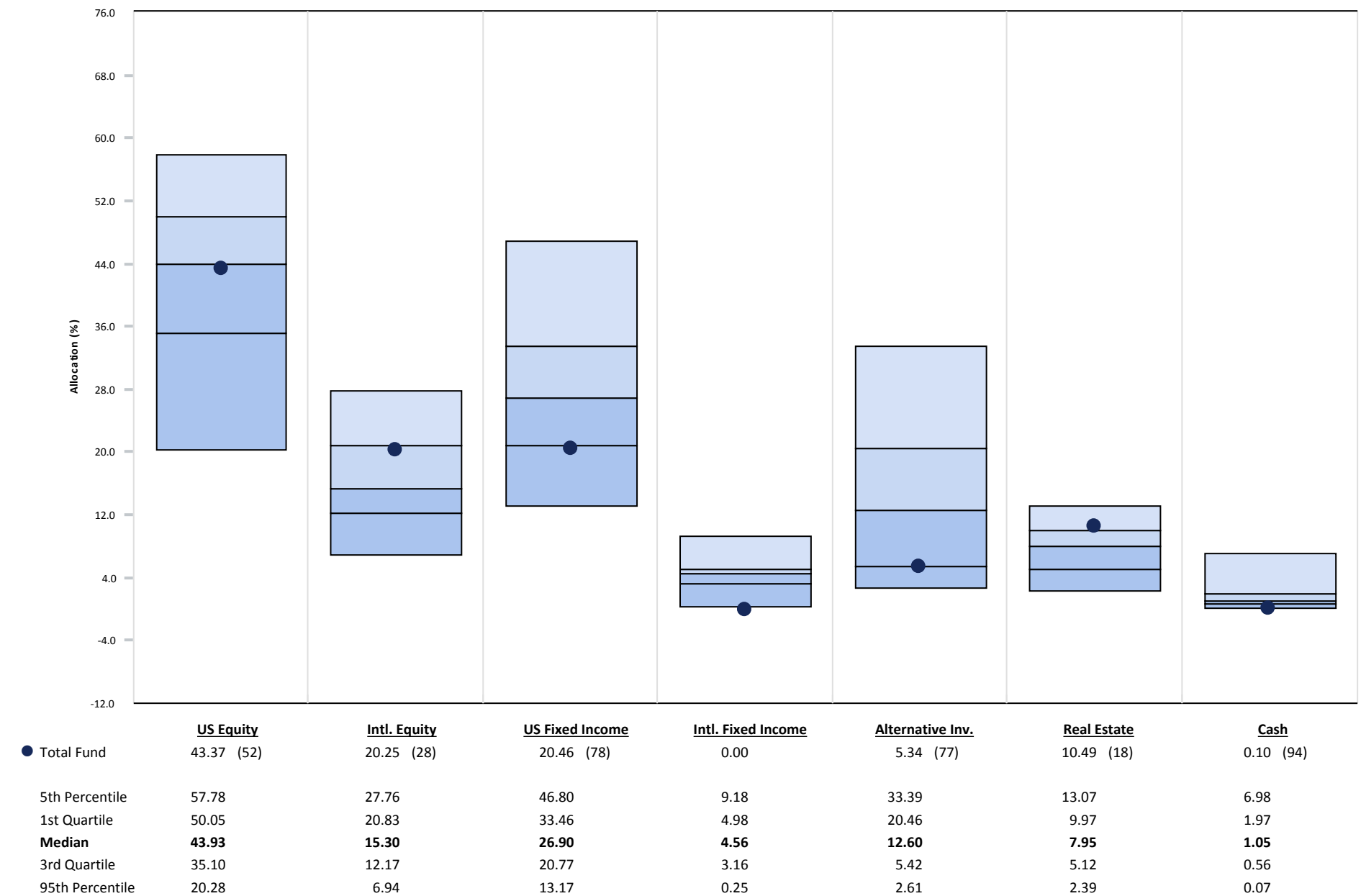
March 31, 2017

	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

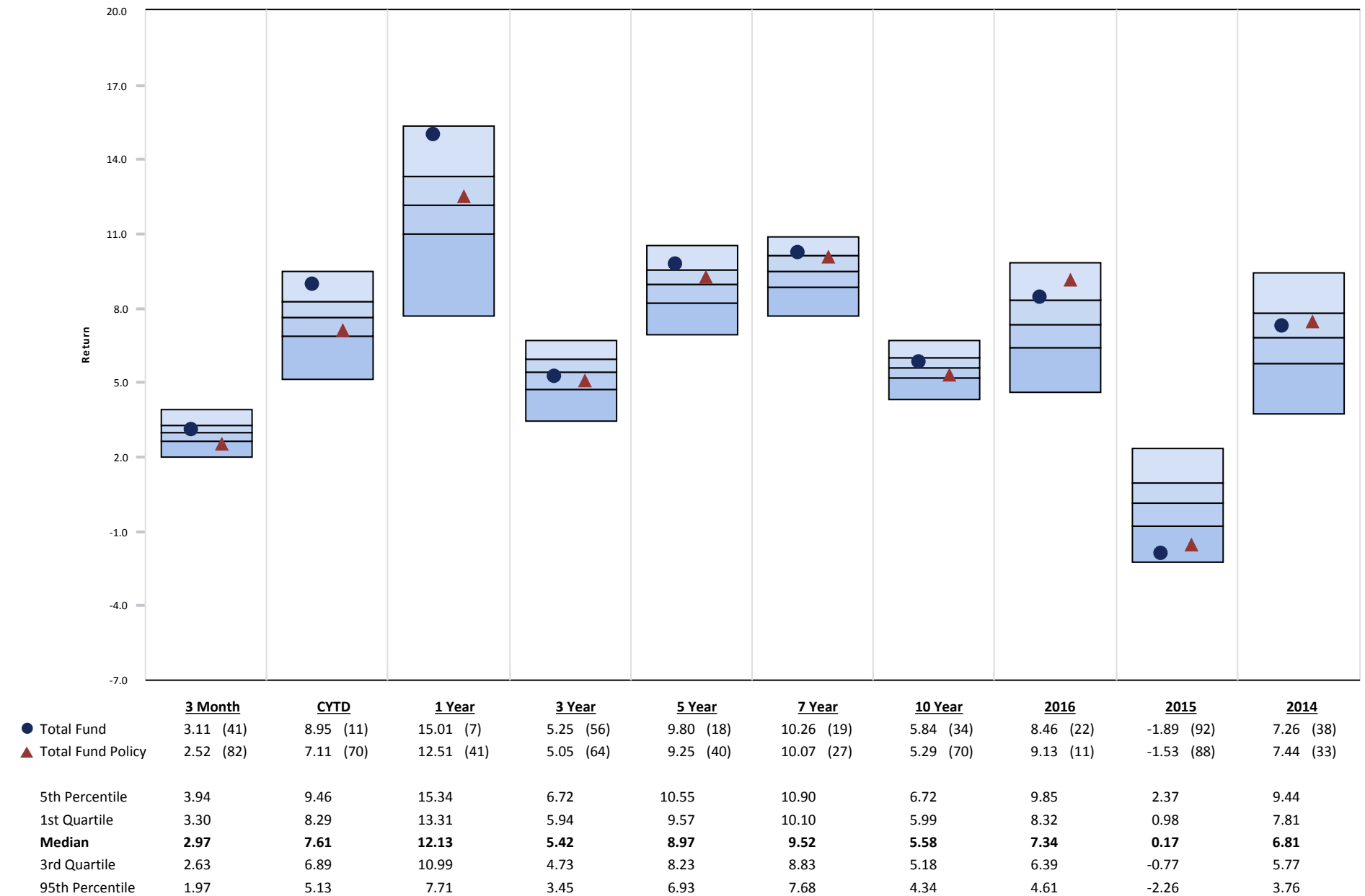


Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2017



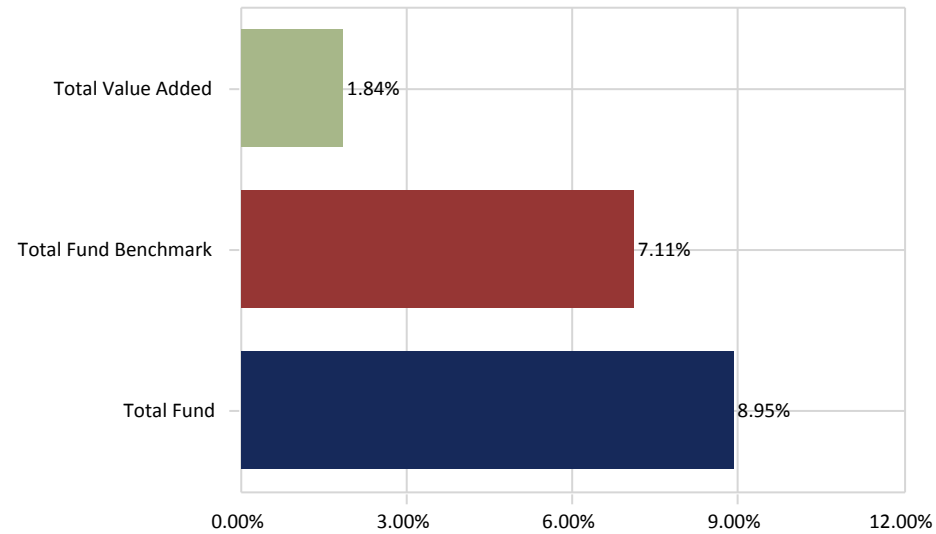
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

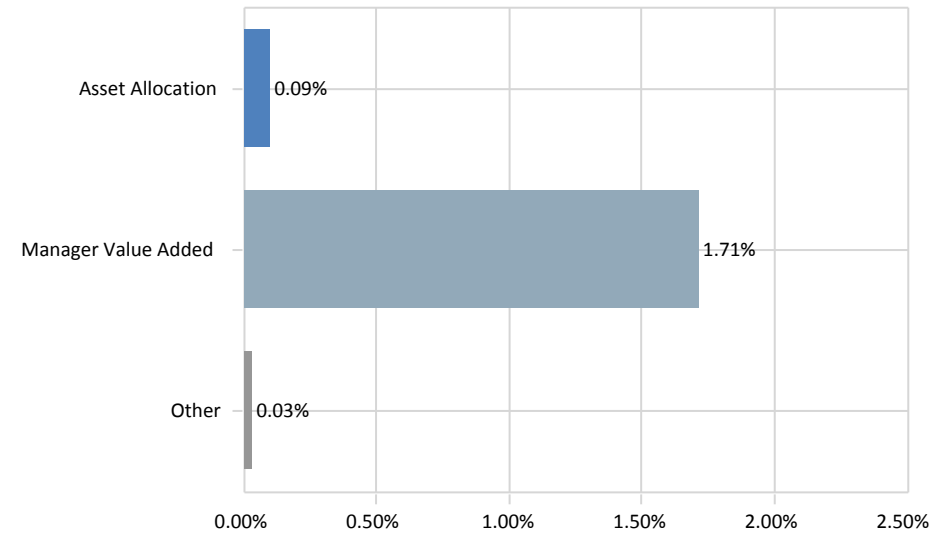
Total Fund Attribution

Year To Date Ending June 30, 2017

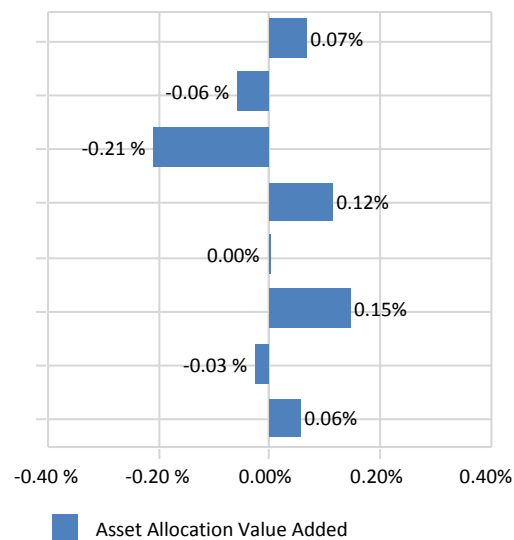
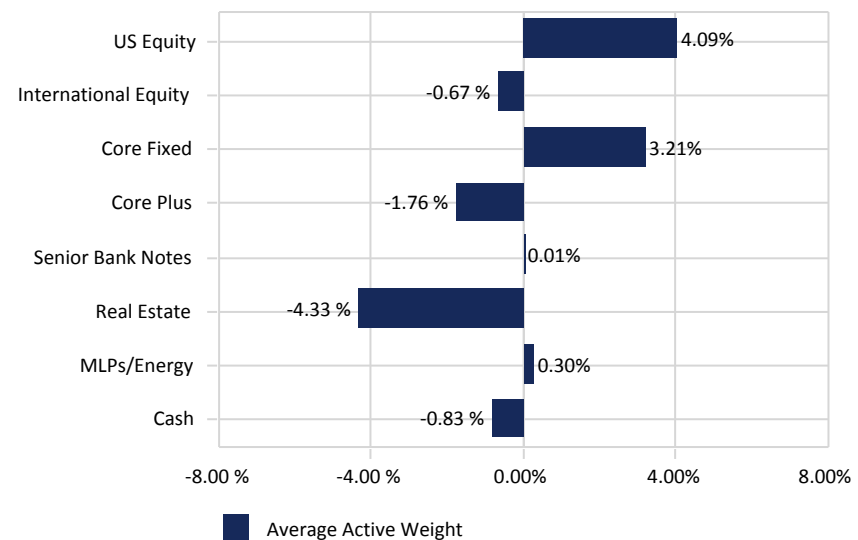
Total Fund Performance



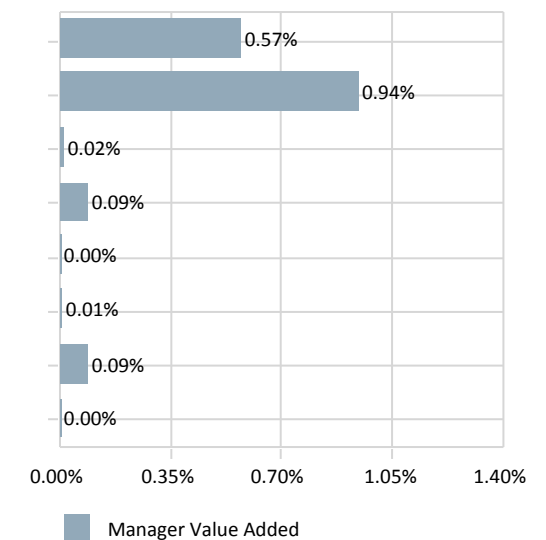
Total Value Added:1.84%



Total Asset Allocation:0.09%



Total Manager Value Added:1.71%

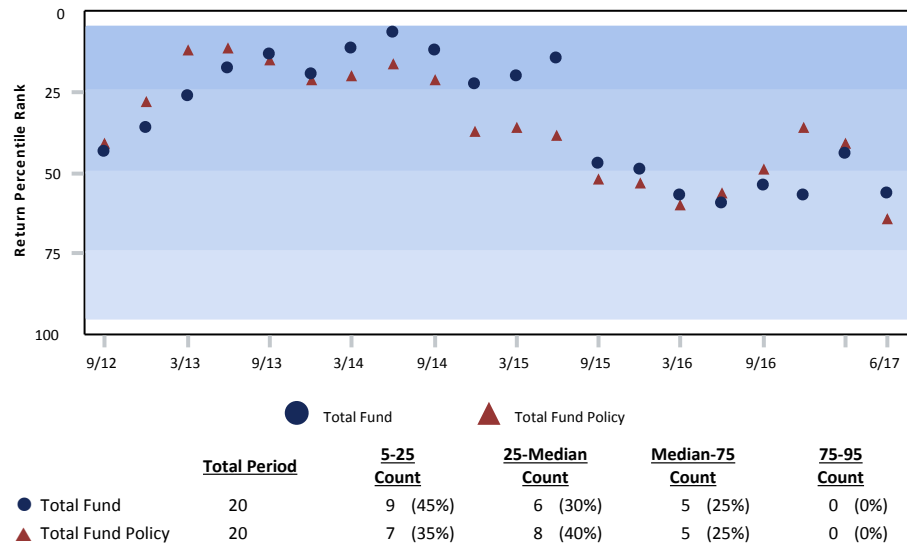


City of Jacksonville Police & Fire Pension Fund

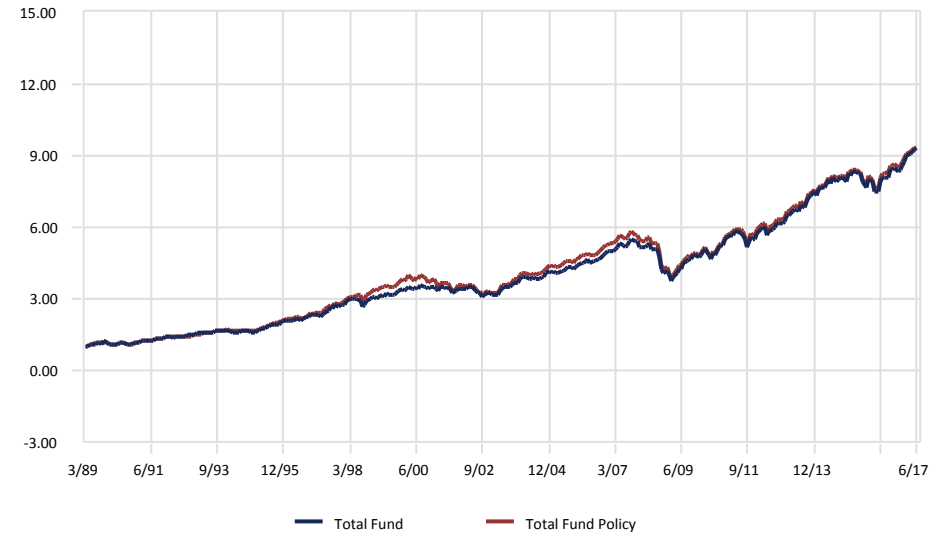
Total Fund

June 30, 2017

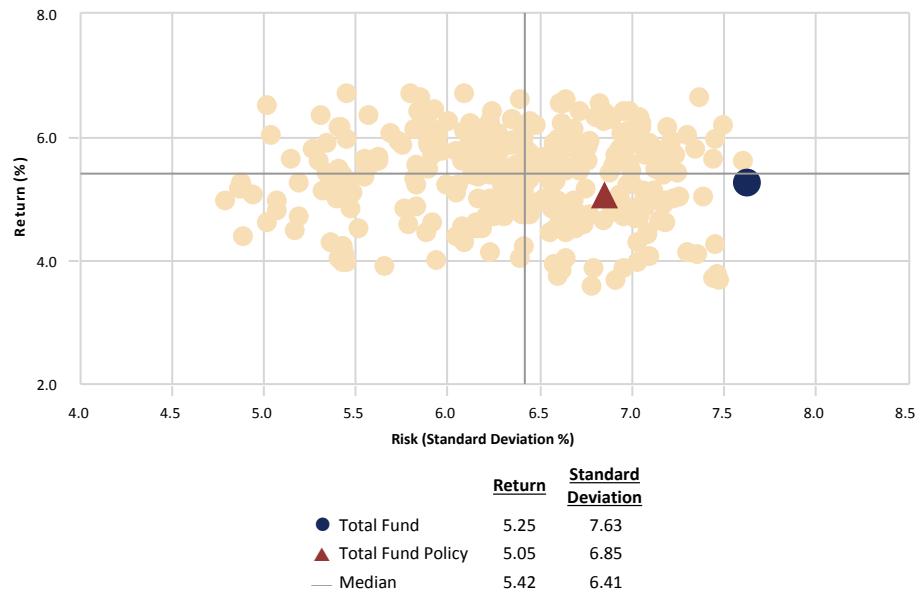
3 Year Rolling Return Rank



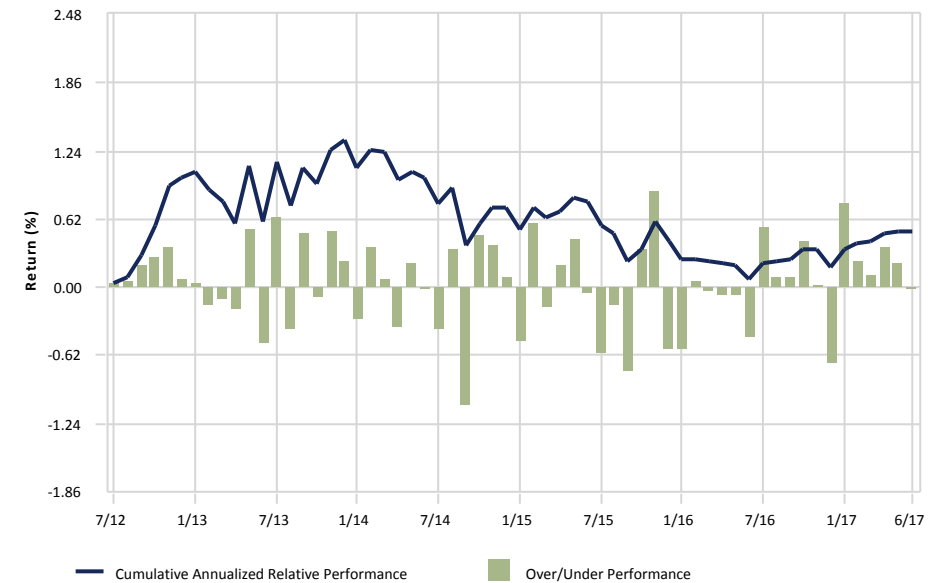
Growth of \$1 - Since Inception (04/01/89)



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



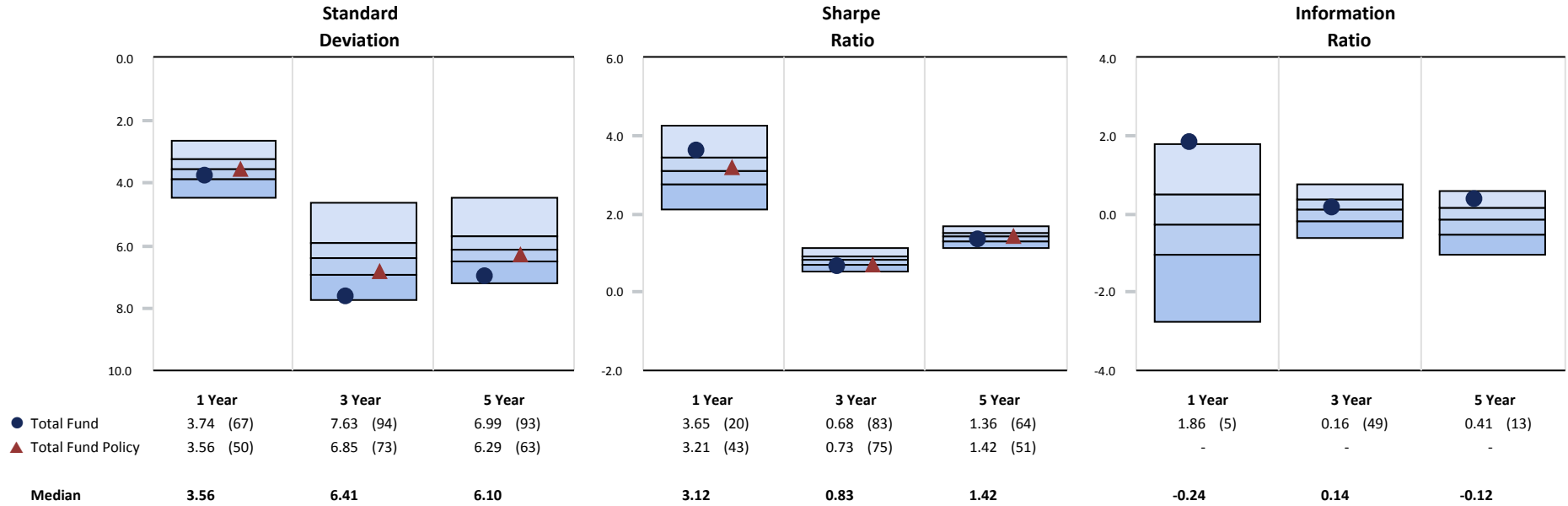
Relative Performance vs. Total Fund Policy



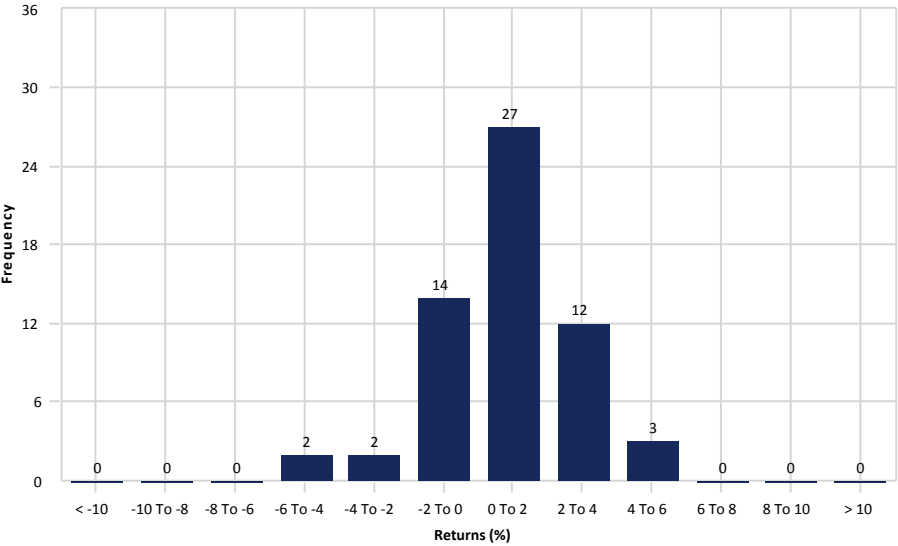
City of Jacksonville Police & Fire Pension Fund

Total Fund
June 30, 2017

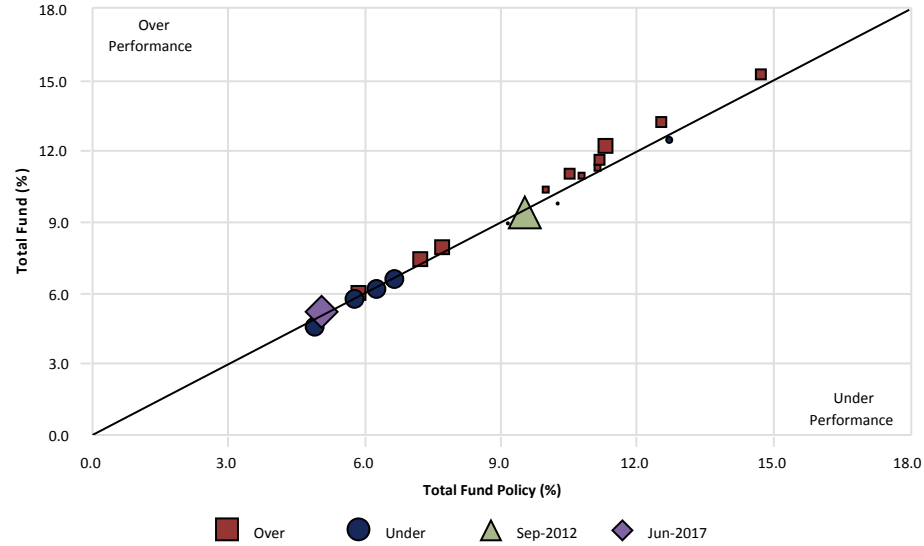
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



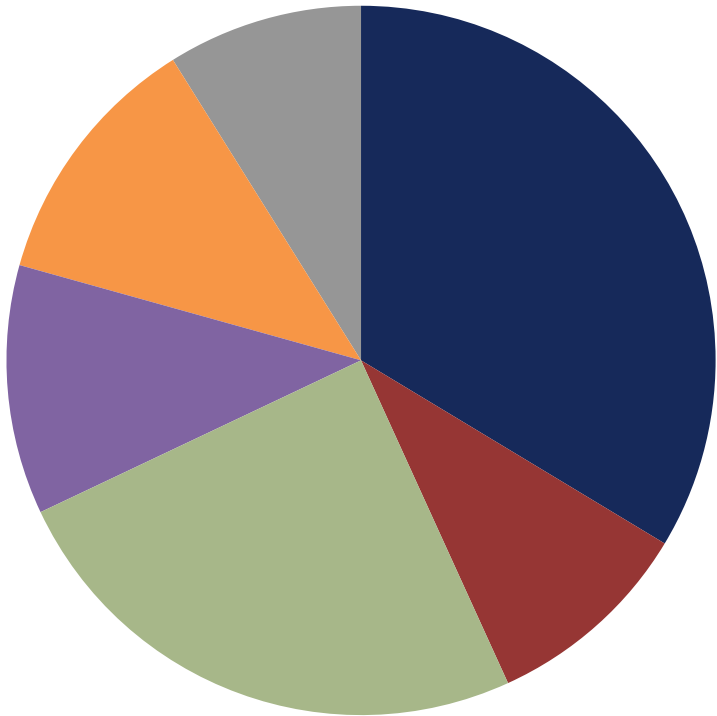
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

June 30, 2017

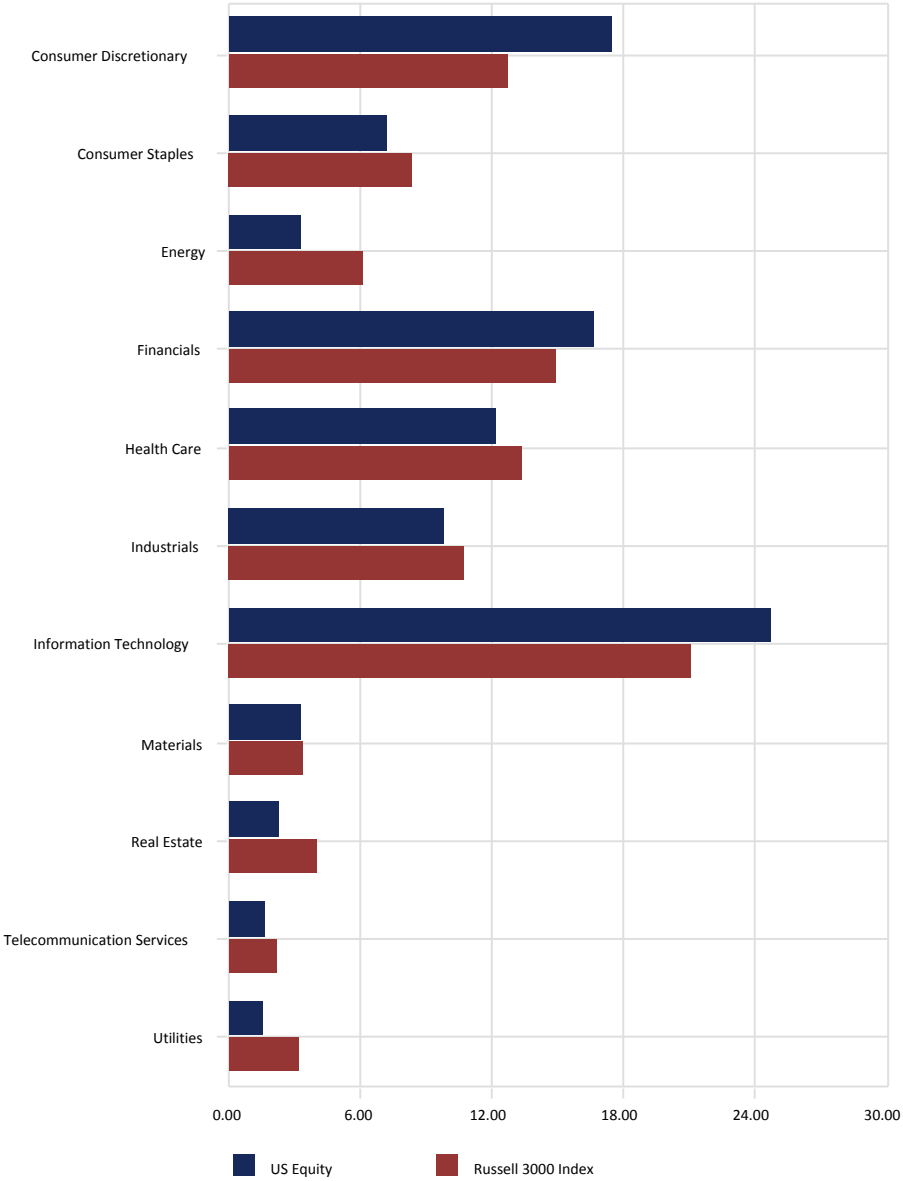
Manager Allocation

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

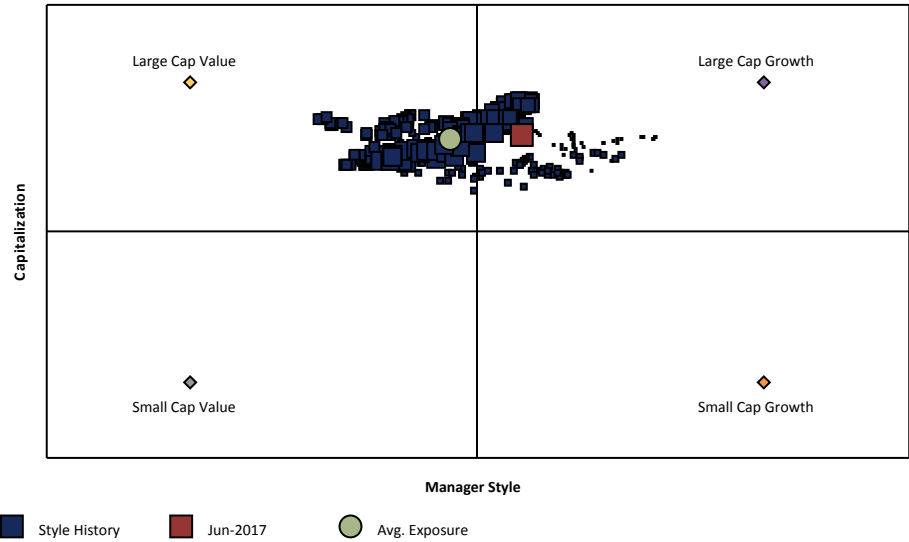


City of Jacksonville Police & Fire Pension Fund

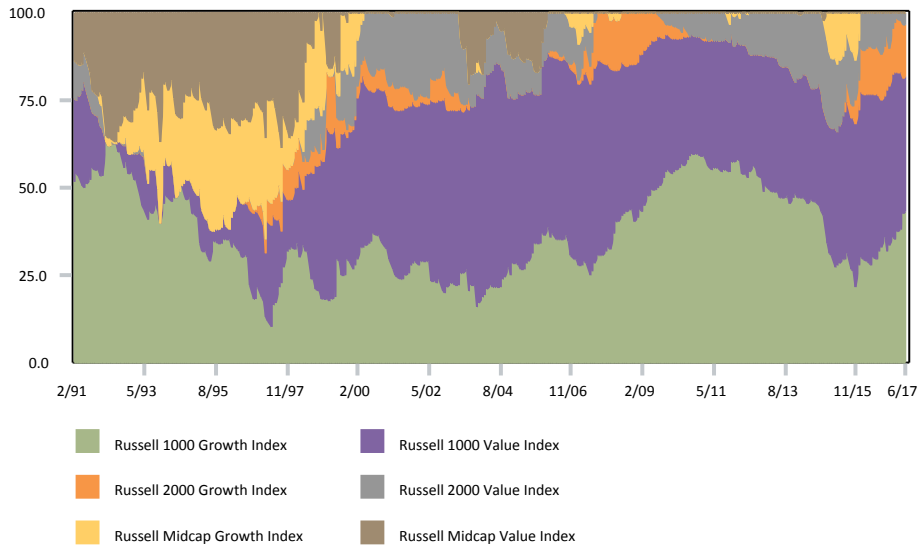
US Equity vs. Russell 3000 Index

June 30, 2017

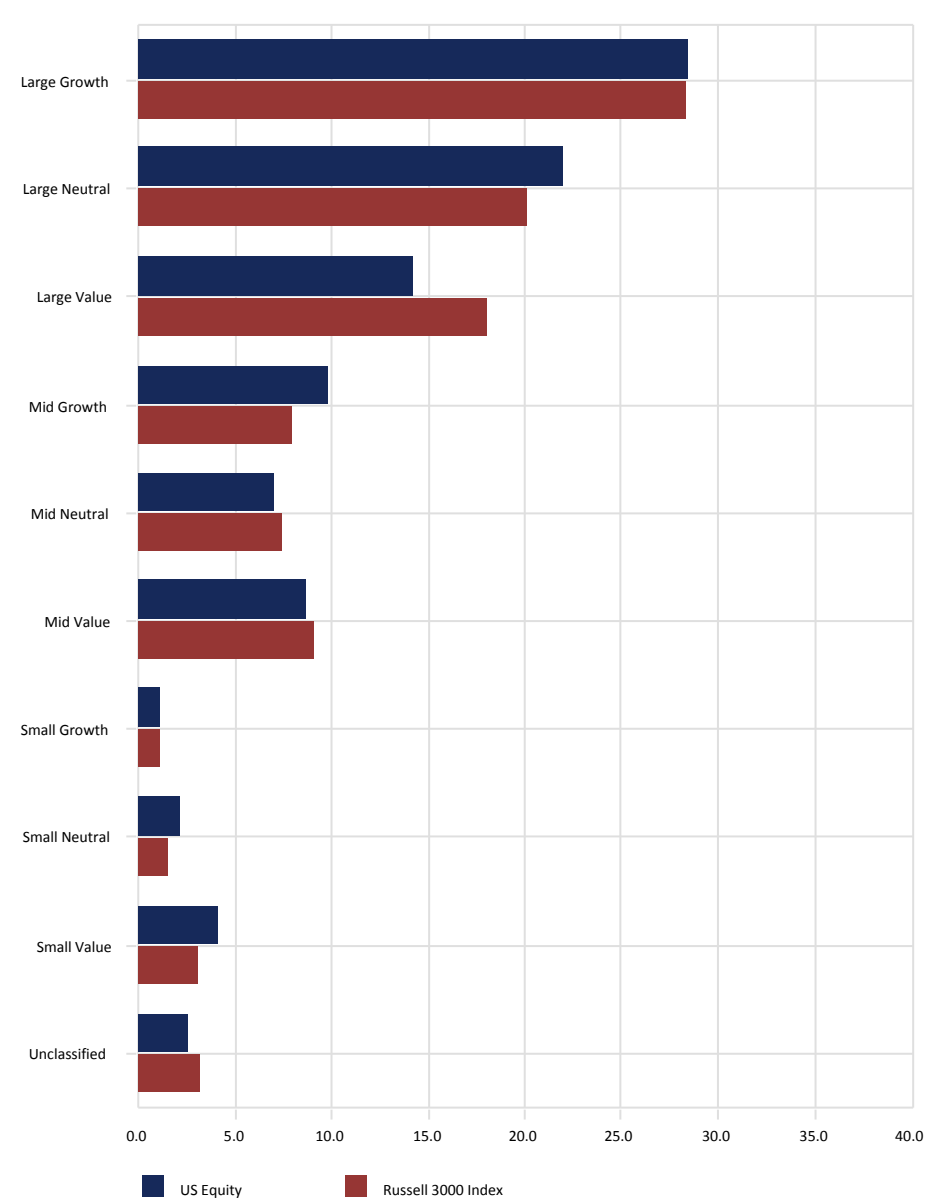
Style Analysis - Returns Based



3 Year Style Analysis



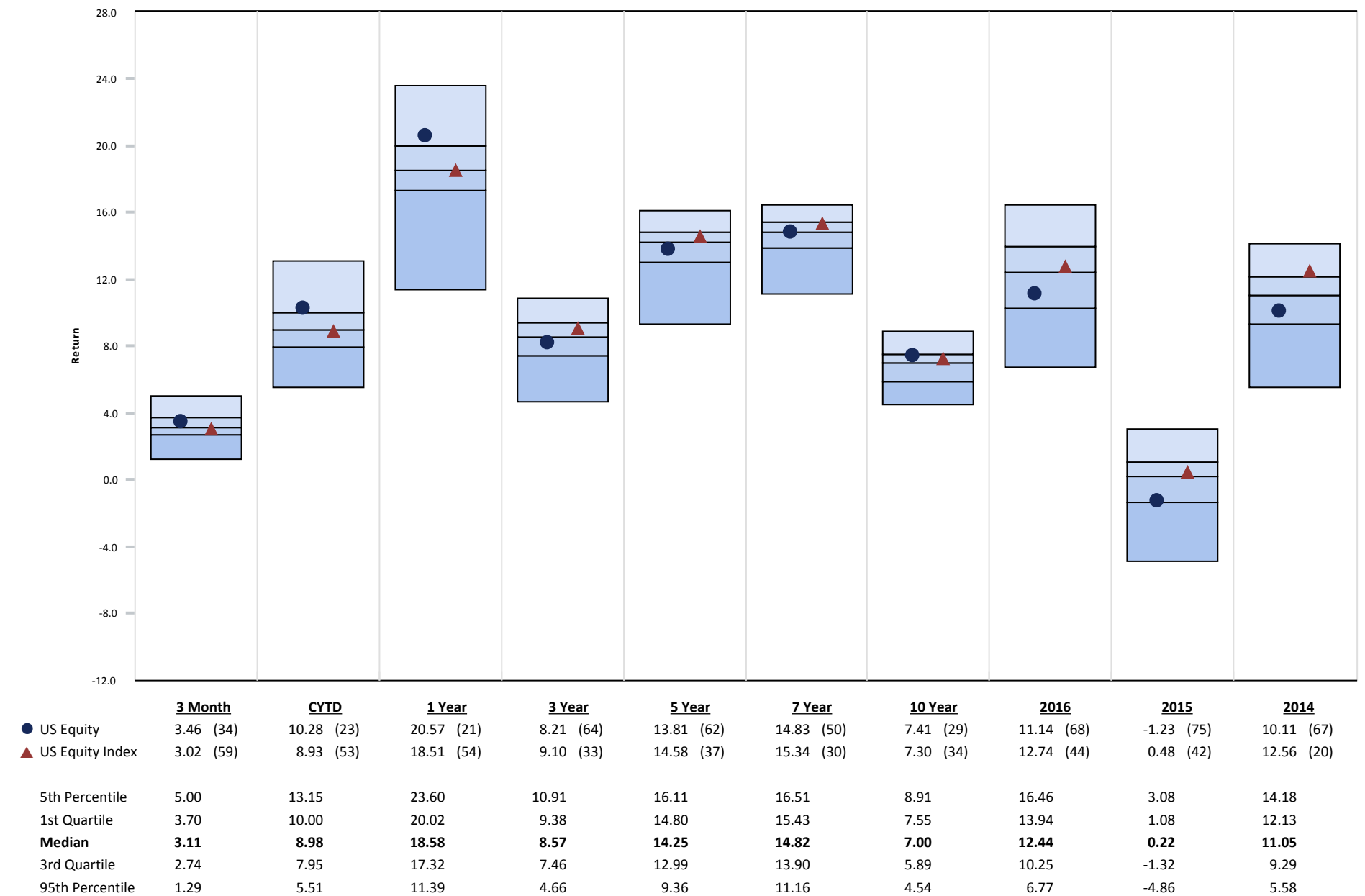
Style Analysis - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

June 30, 2017



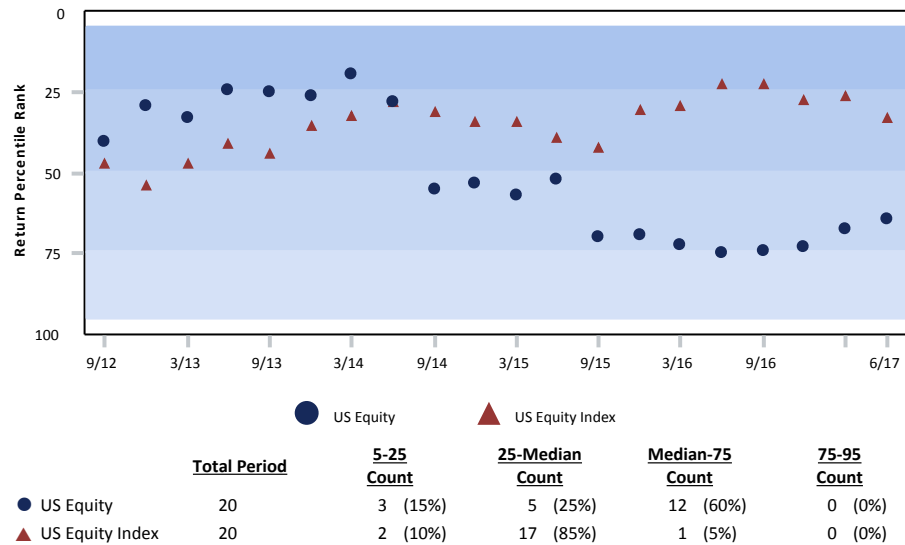
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

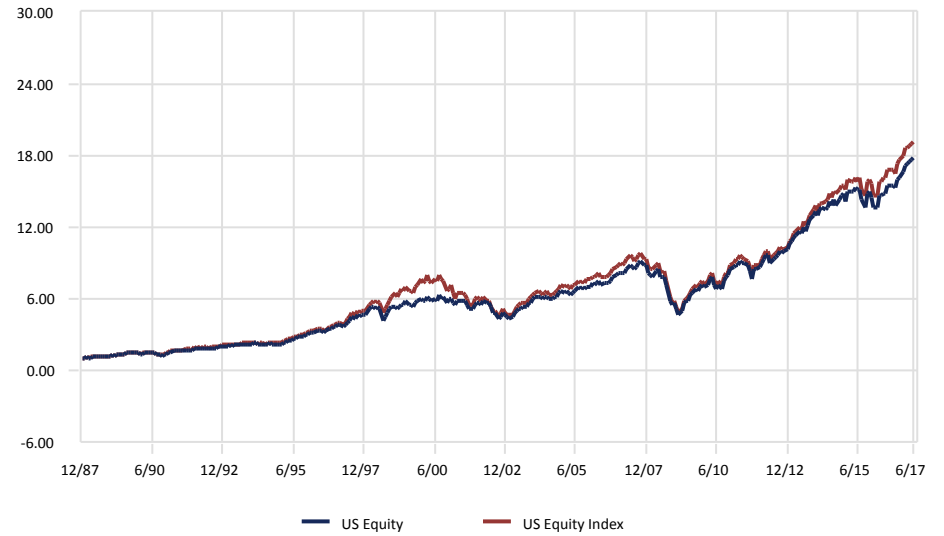
US Equity

June 30, 2017

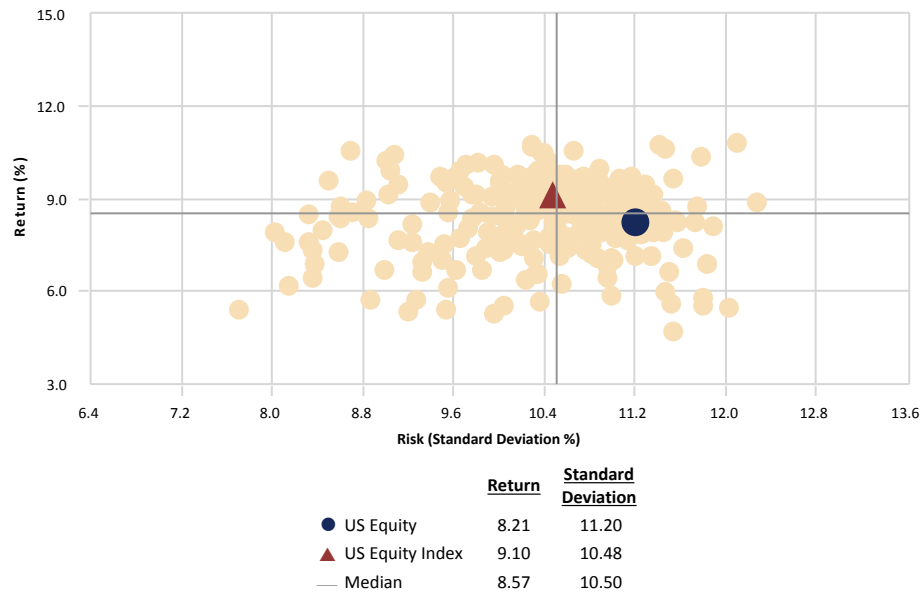
3 Year Rolling Return Rank



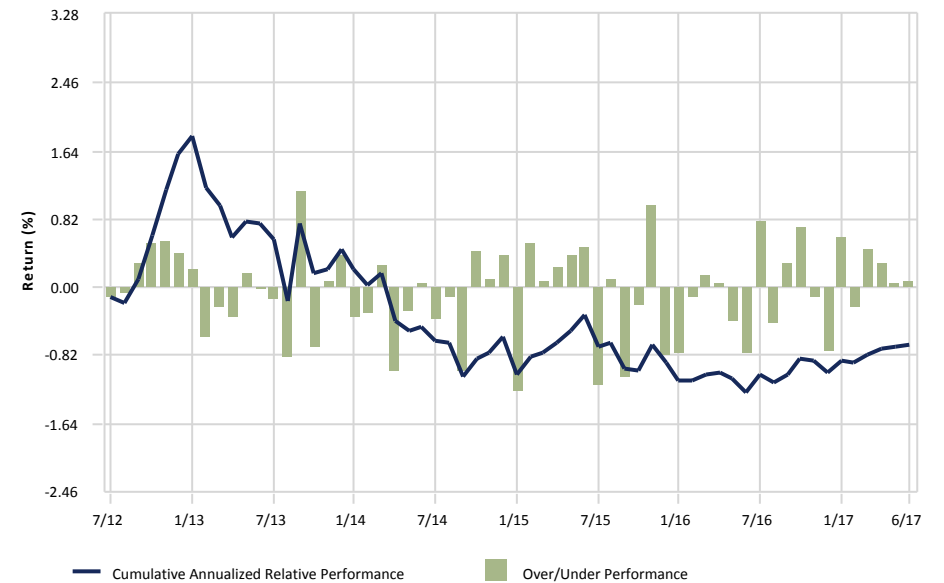
Growth of \$1 - Since Inception (01/01/88)



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



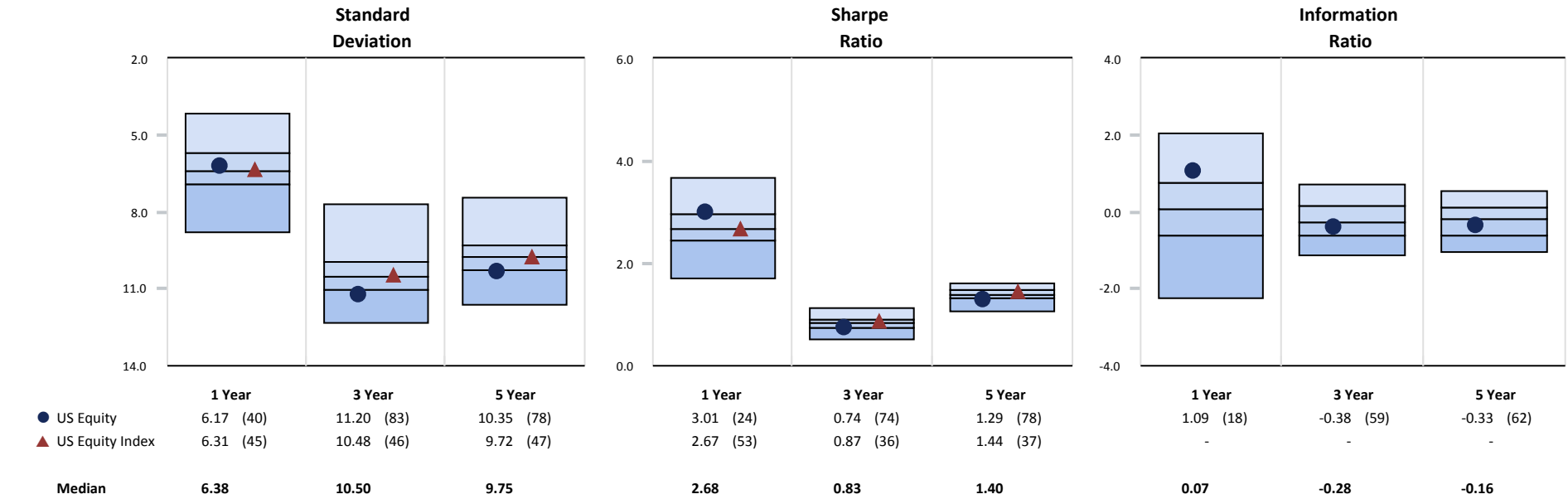
Relative Performance vs. US Equity Index



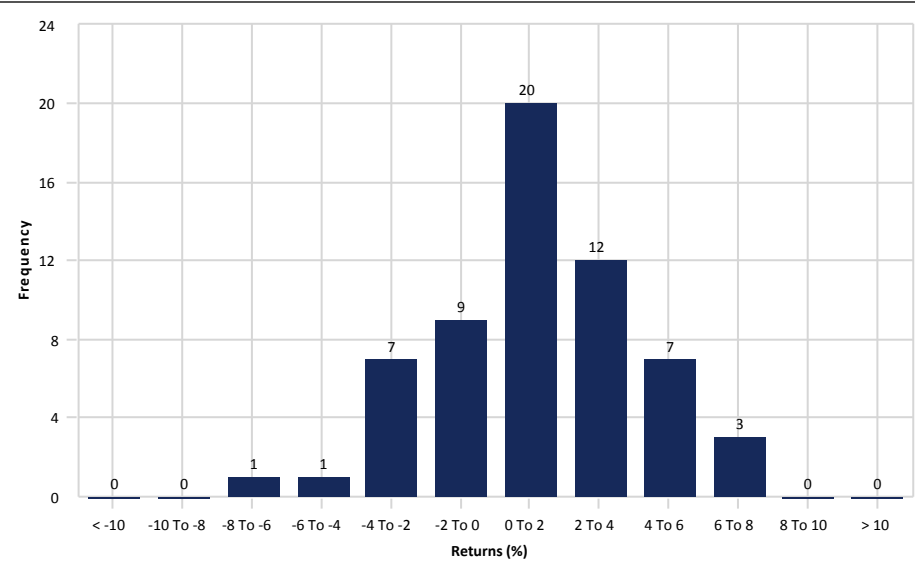
City of Jacksonville Police & Fire Pension Fund

US Equity
June 30, 2017

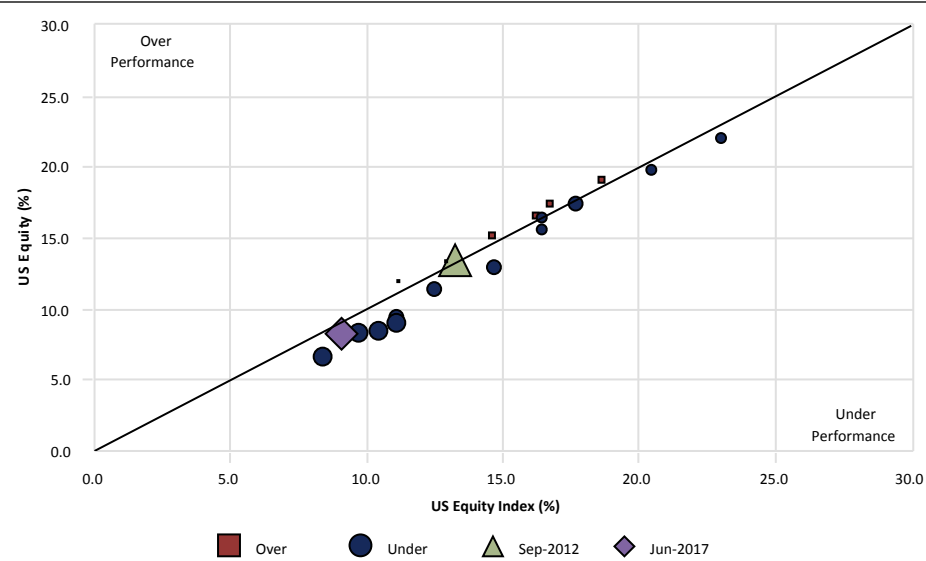
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



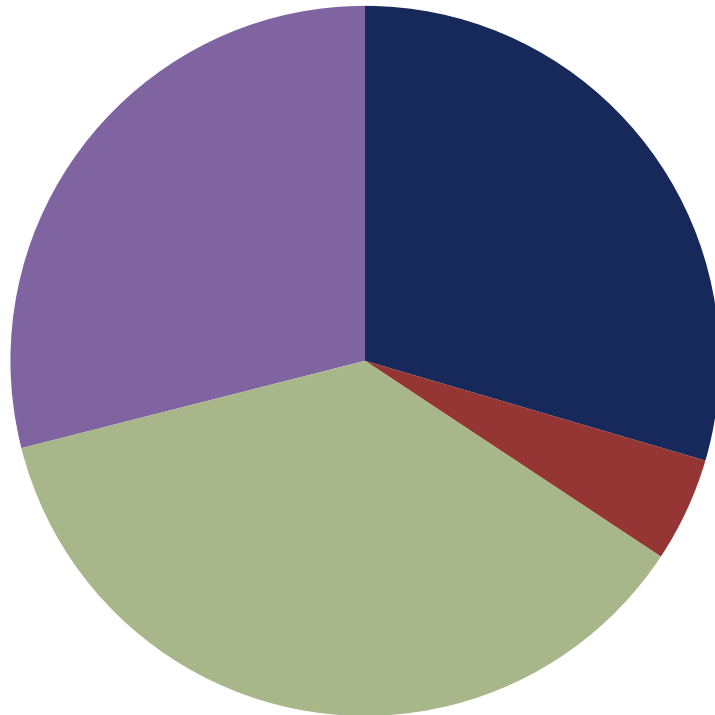
City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

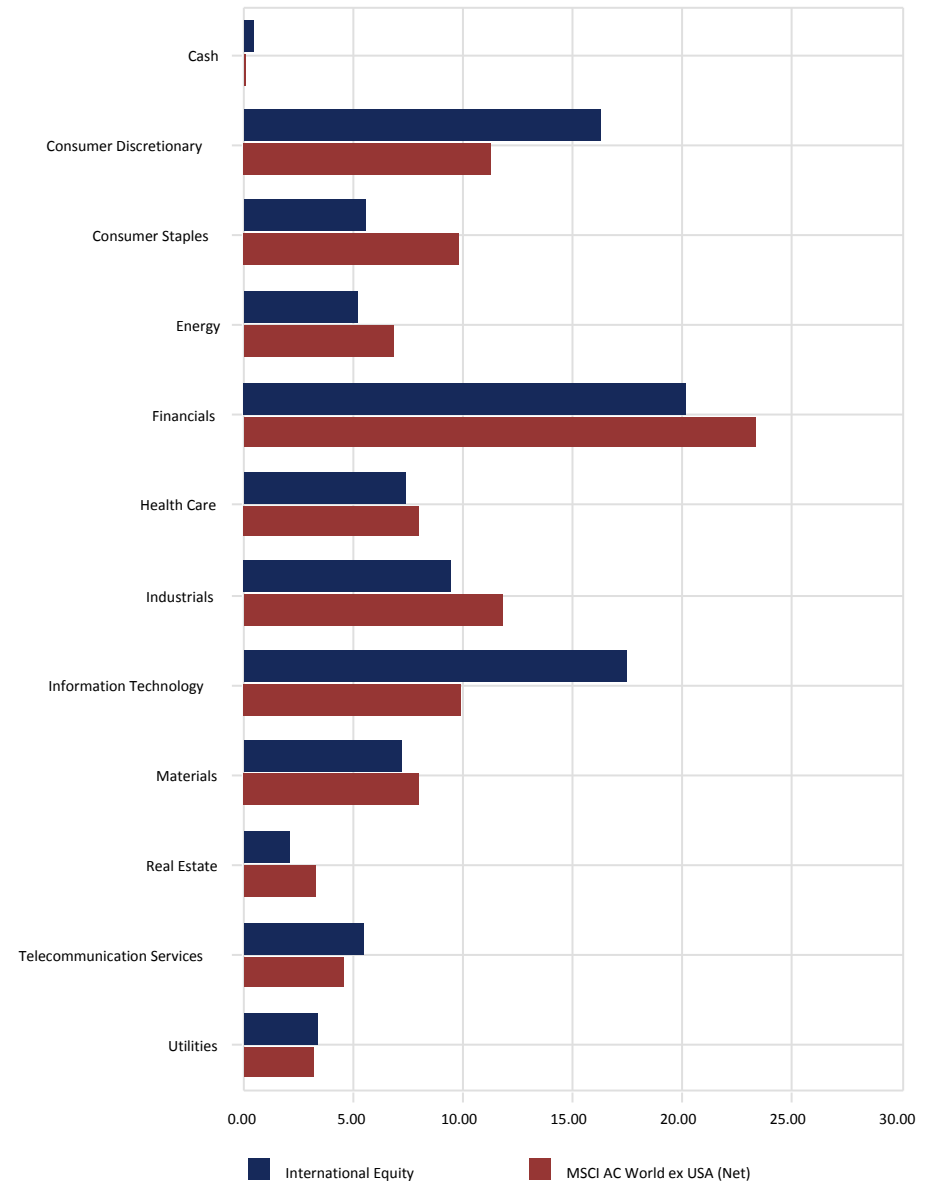
Manager Allocation

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

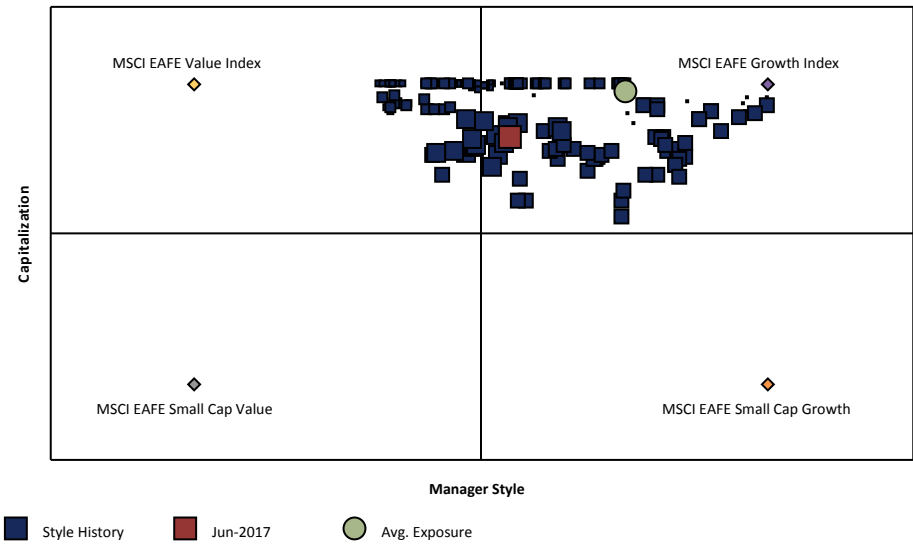


	Market Value (\$)	Allocation (%)
Baillie Gifford	114,592,688	29.53
NT EAFE Index Fund	18,493,500	4.77
Silchester	142,590,860	36.75
Acadian Emerging Mkts Equity II Fund	112,346,114	28.95

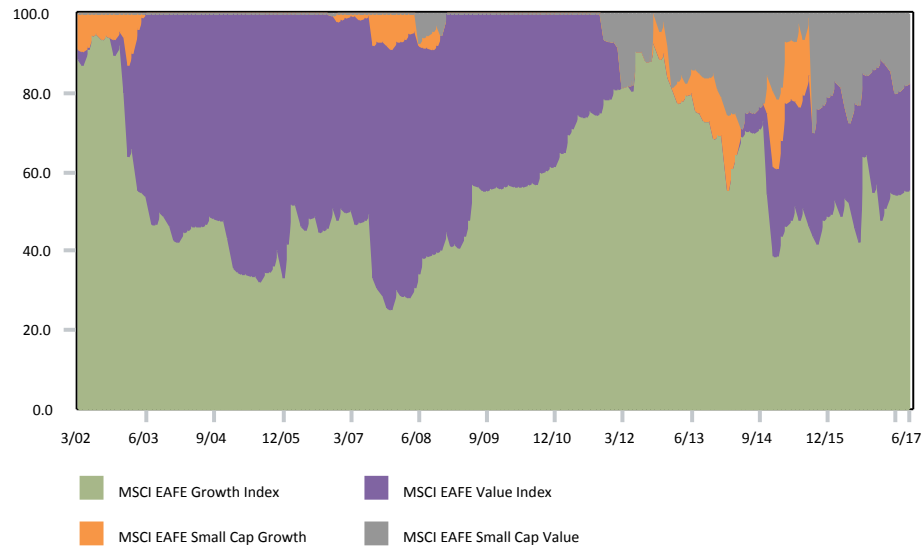
Sector Allocation - Holdings Based



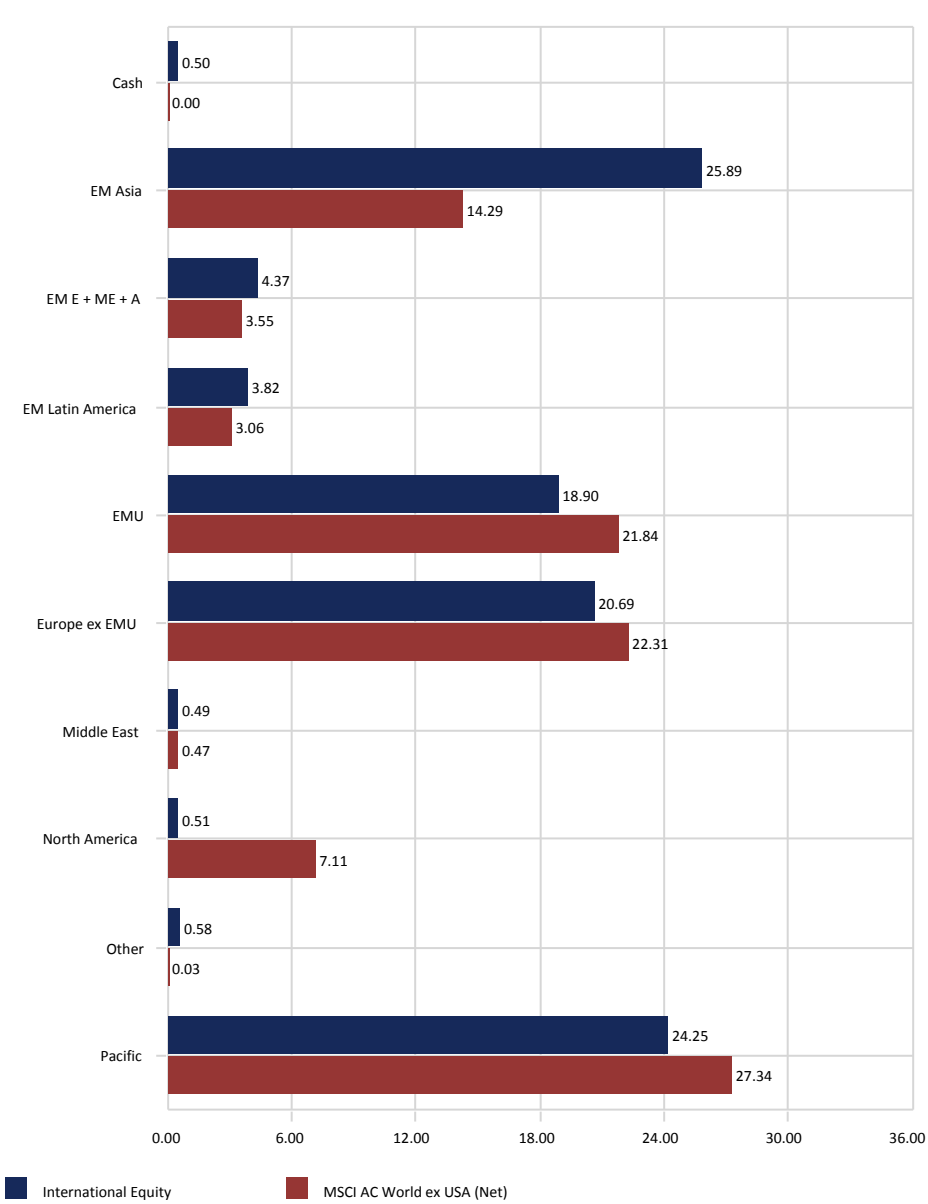
Style Analysis - Returns Based



3 Year Style Analysis



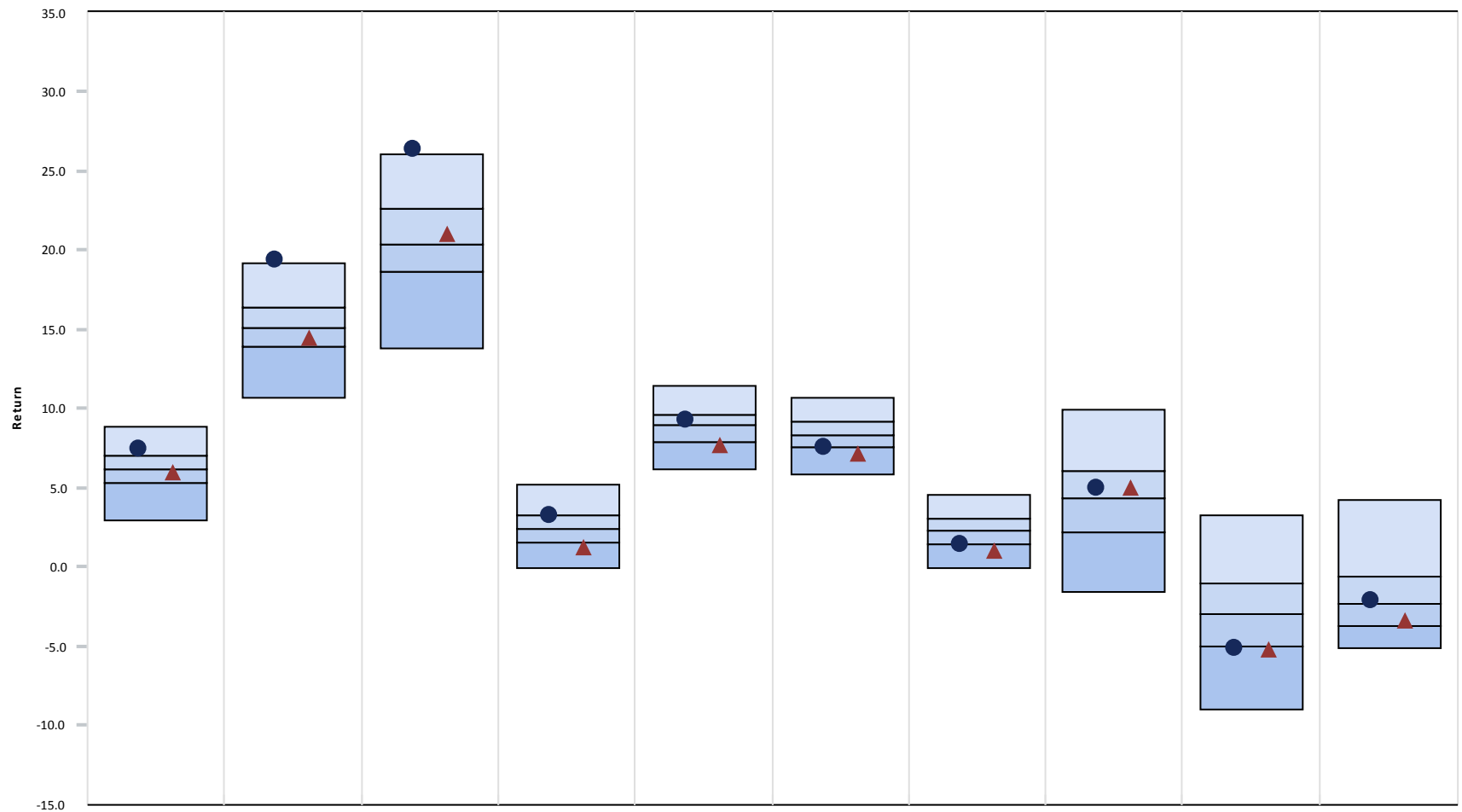
Region Allocation - Holdings Based



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
Median	6.18	15.15	20.34	2.40	8.93	8.37	2.32	4.32	-2.94	-2.31
3rd Quartile	5.38	13.92	18.60	1.56	7.88	7.60	1.41	2.26	-5.02	-3.66
95th Percentile	2.98	10.70	13.82	-0.02	6.20	5.83	-0.04	-1.51	-8.93	-5.16

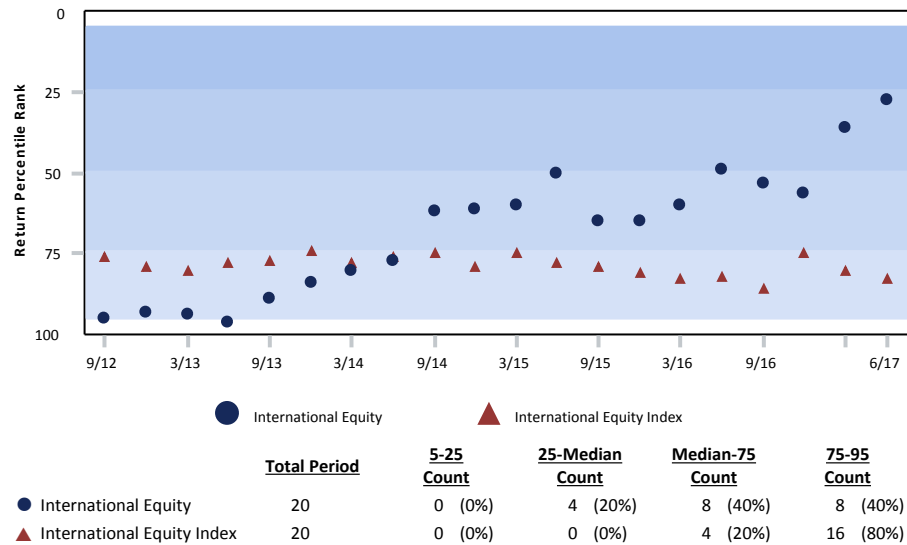
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

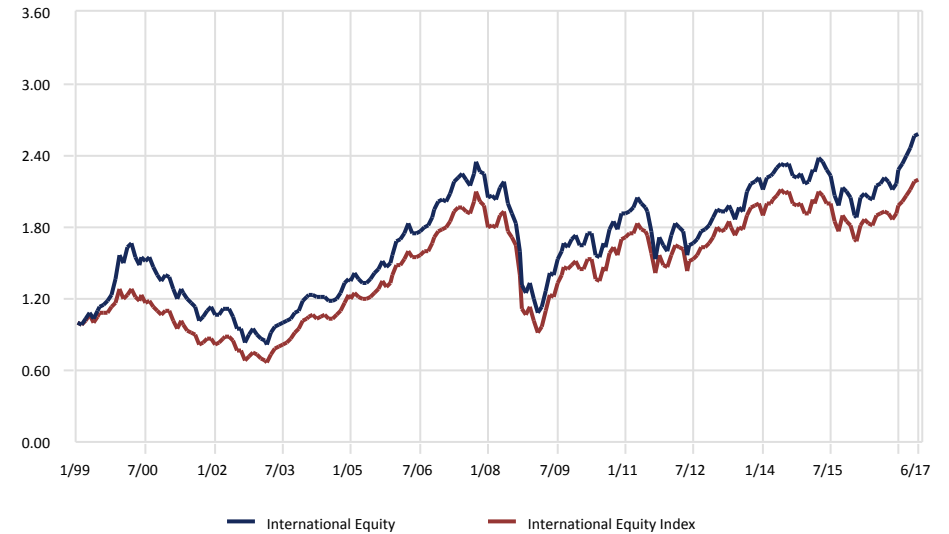
International Equity

June 30, 2017

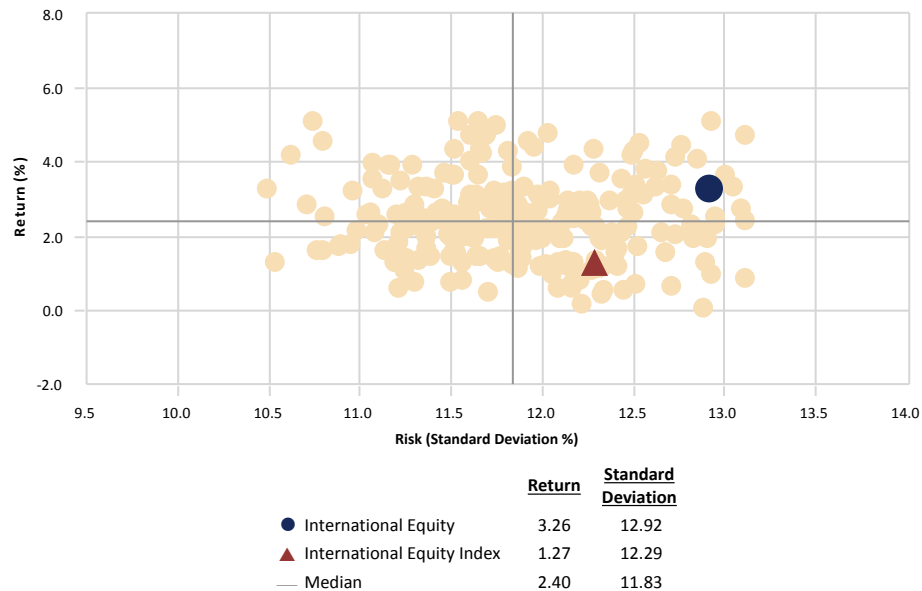
3 Year Rolling Return Rank



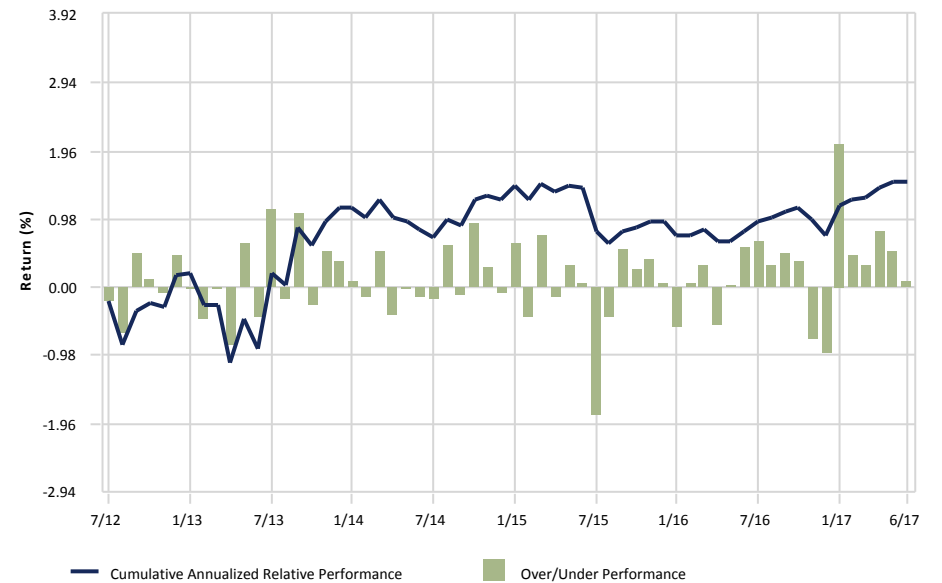
Growth of \$1 - Since Inception (02/01/99)



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



Relative Performance vs. International Equity Index

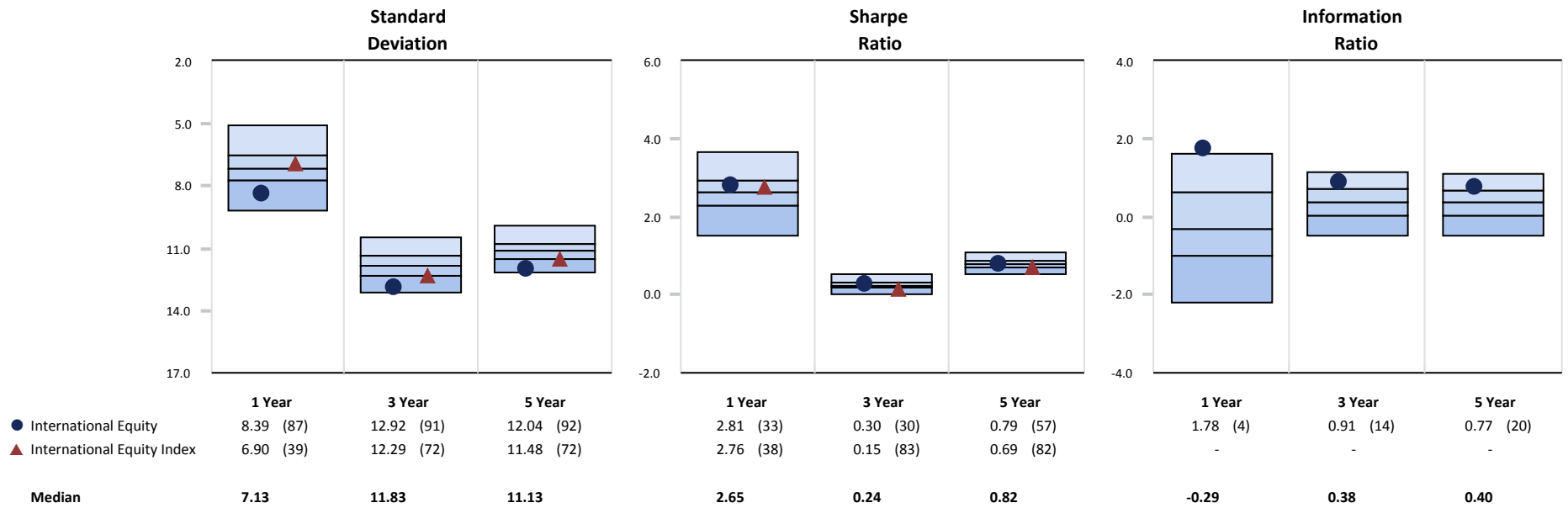


City of Jacksonville Police & Fire Pension Fund

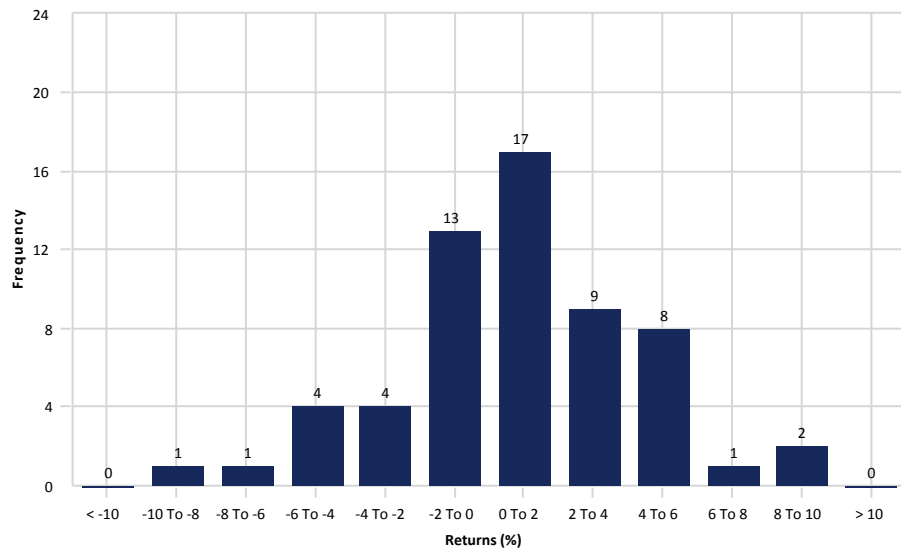
International Equity

June 30, 2017

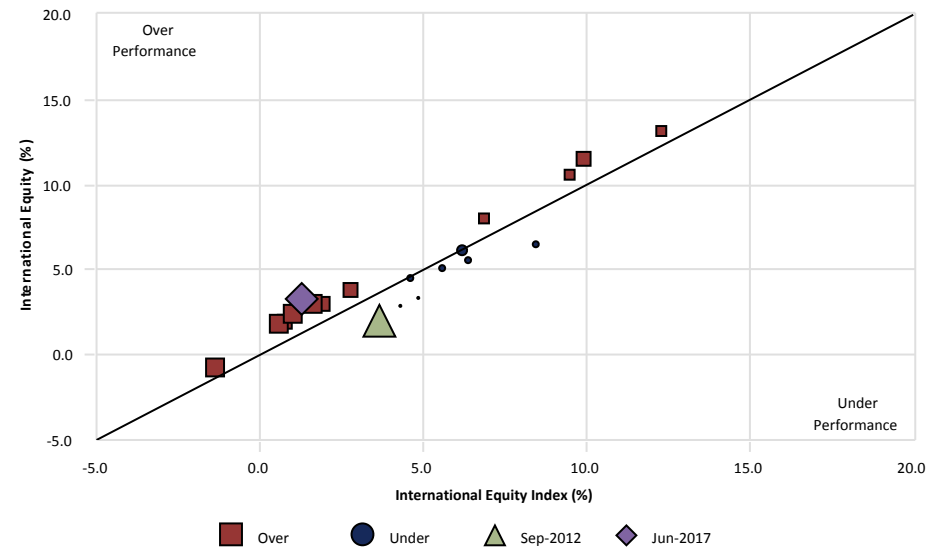
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



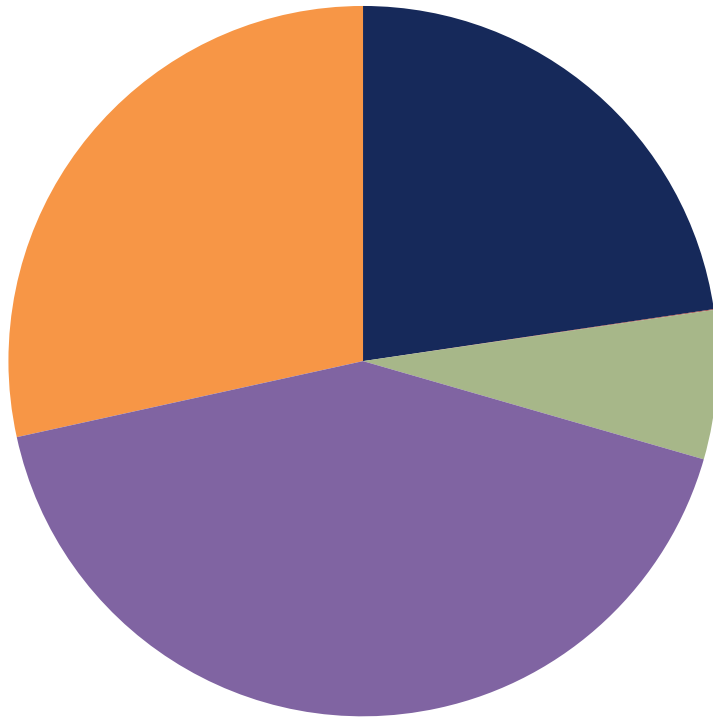
City of Jacksonville Police & Fire Pension Fund

Fixed Income

June 30, 2017

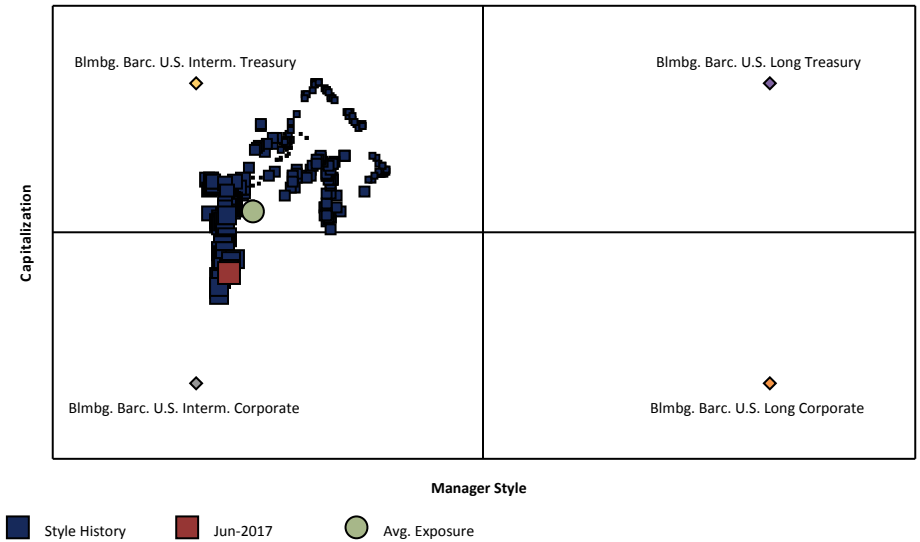
Manager Allocation

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

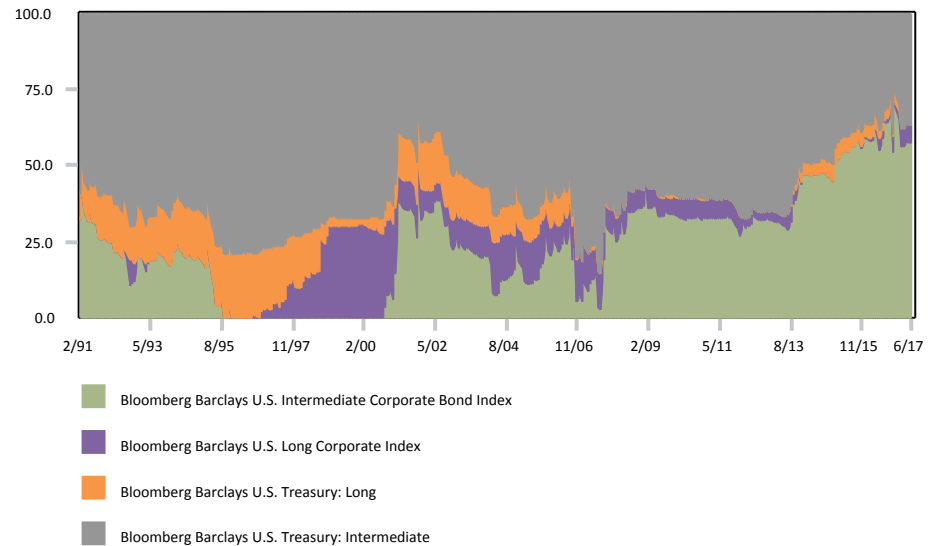


	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	88,837,497	22.66
Eaton Vance Instl Senior Loan Trust	118,889	0.03
NTGI Aggregate Bond Index	26,527,395	6.77
Neuberger Berman	165,070,626	42.11
Loomis, Sayles & Company	111,467,613	28.43

Style Analysis - Returns Based



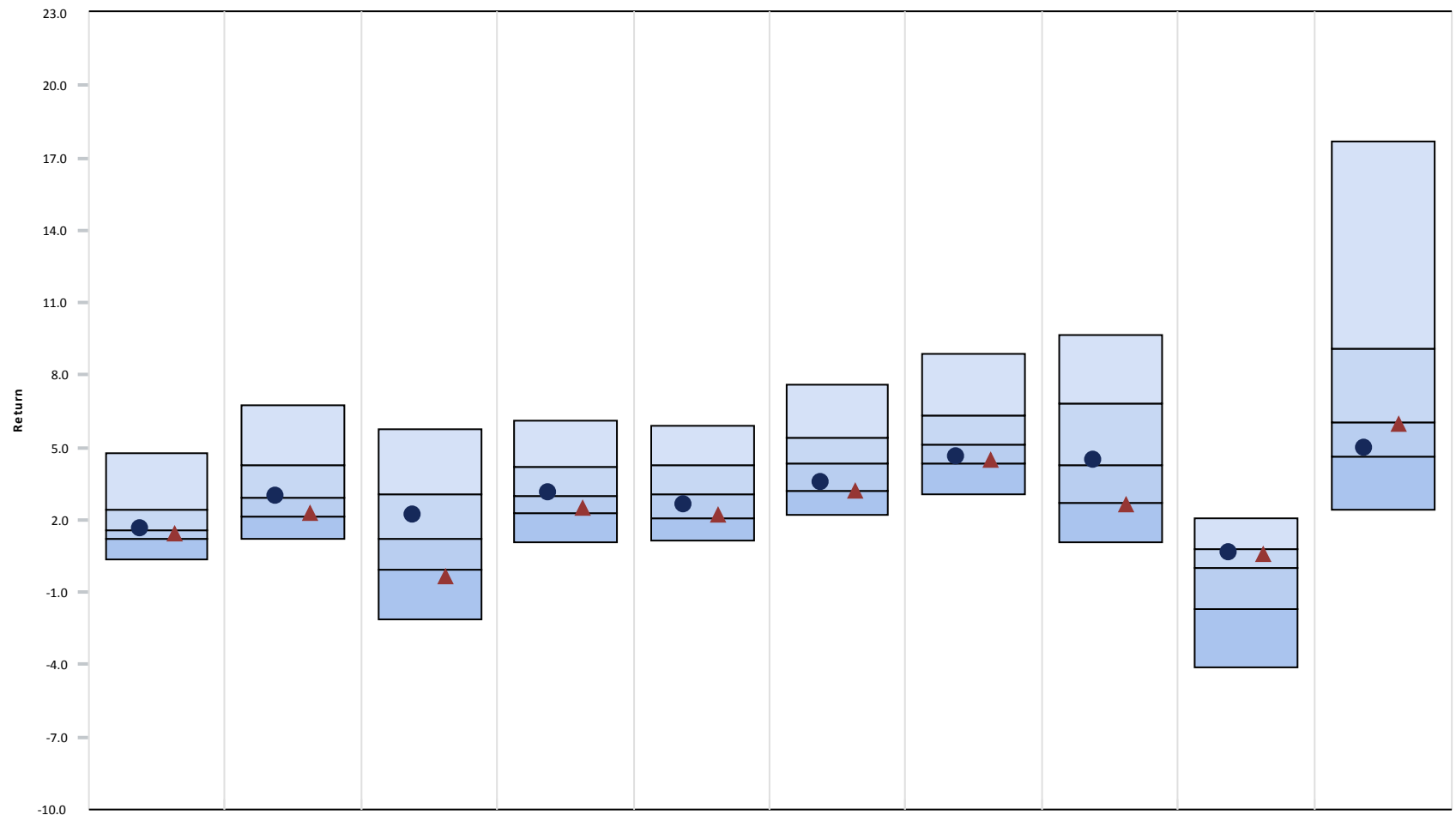
3 Year Style Analysis



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
Median	1.59	2.92	1.22	2.97	3.07	4.35	5.15	4.24	0.02	6.04
3rd Quartile	1.18	2.12	-0.06	2.28	2.07	3.20	4.34	2.70	-1.68	4.59
95th Percentile	0.39	1.22	-2.15	1.05	1.16	2.22	3.06	1.11	-4.14	2.42

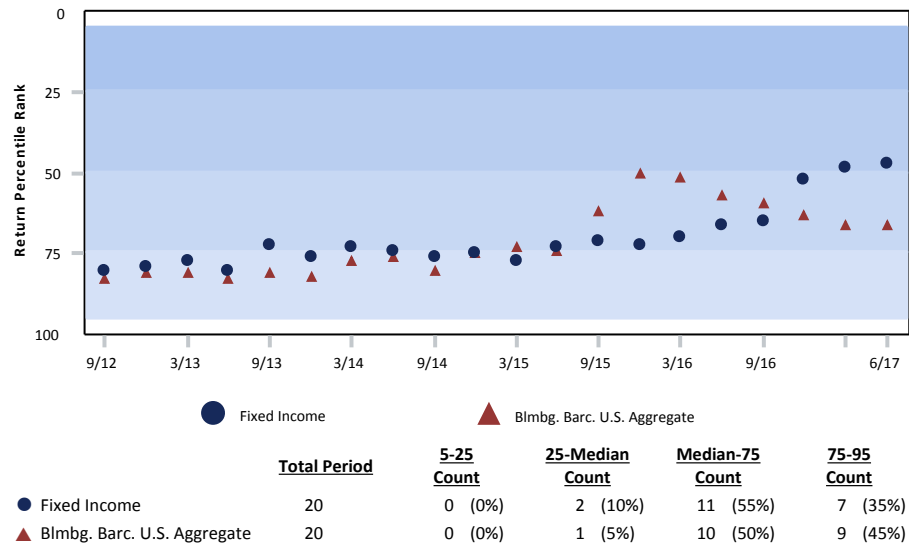
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

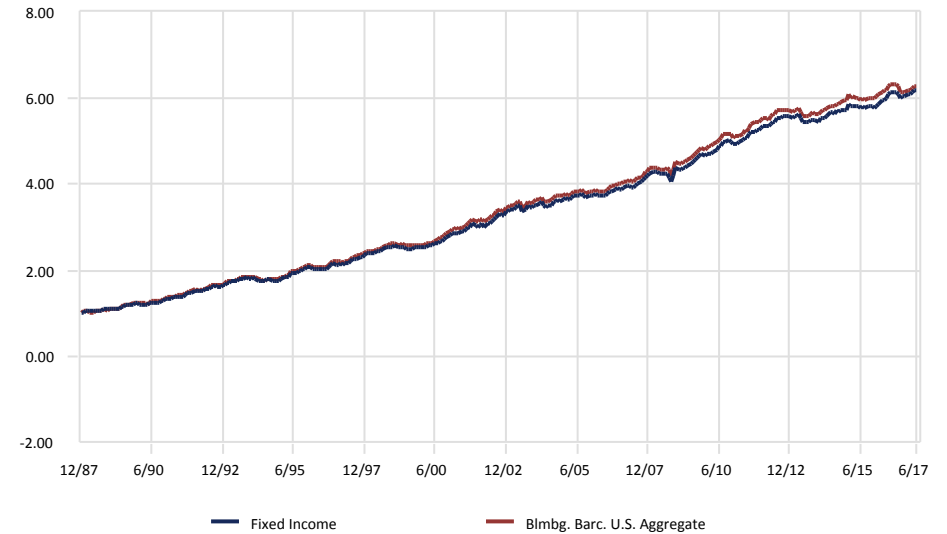
Fixed Income

June 30, 2017

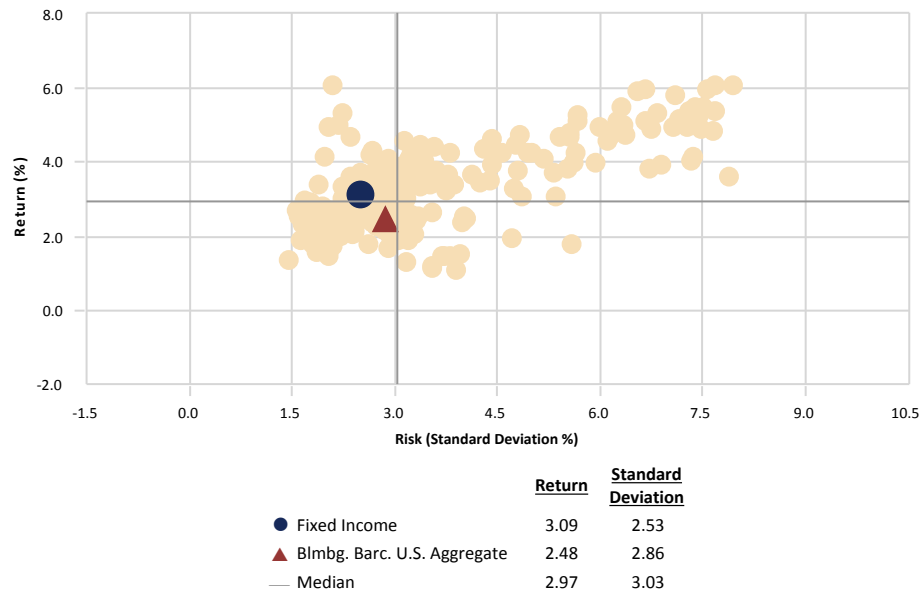
3 Year Rolling Return Rank



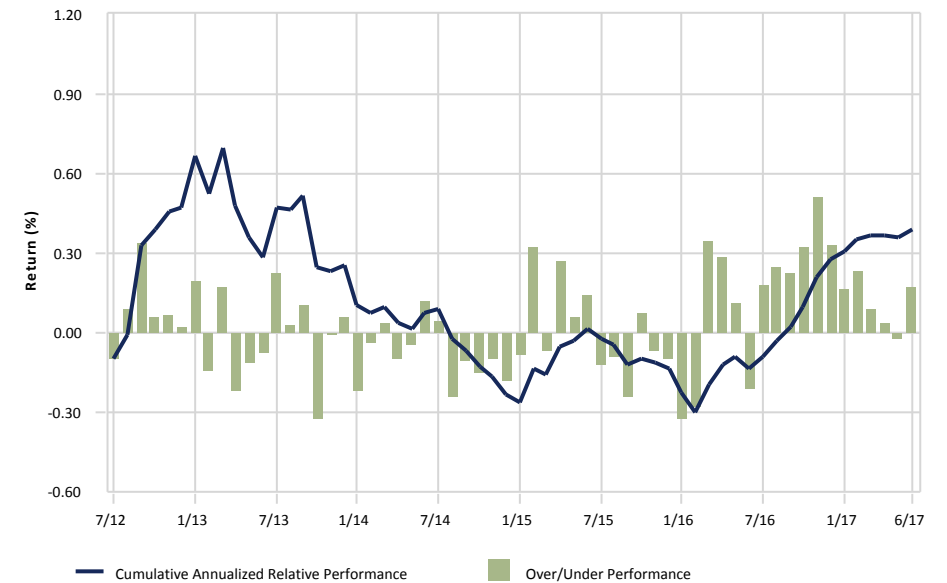
Growth of \$1 - Since Inception (01/01/88)



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



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

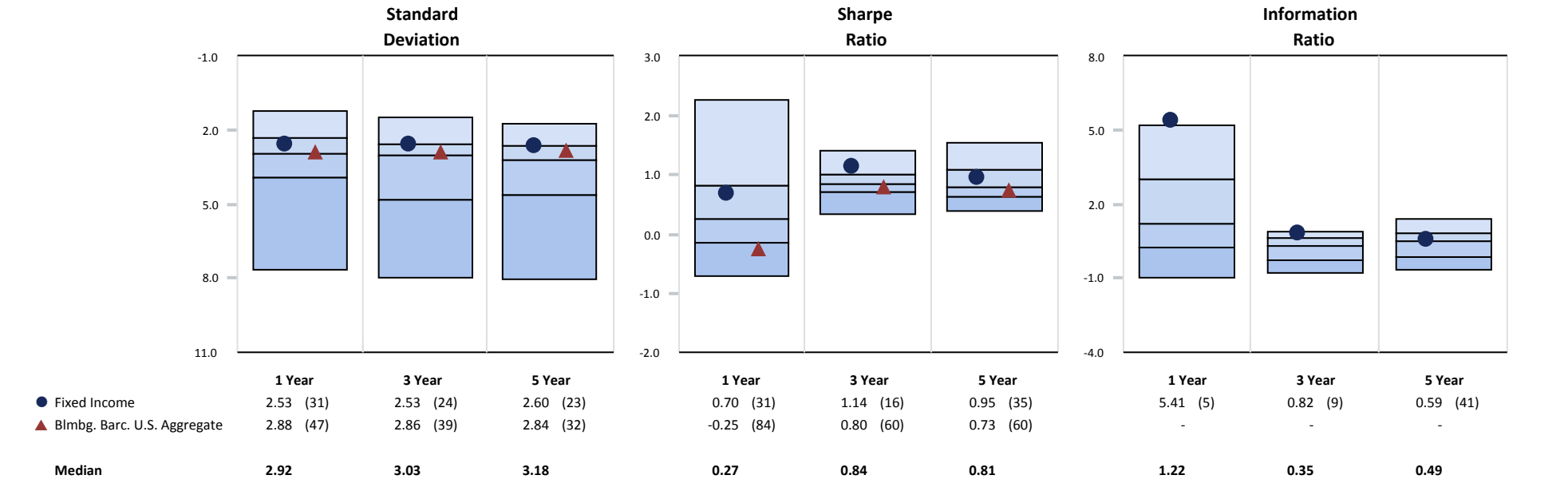


City of Jacksonville Police & Fire Pension Fund

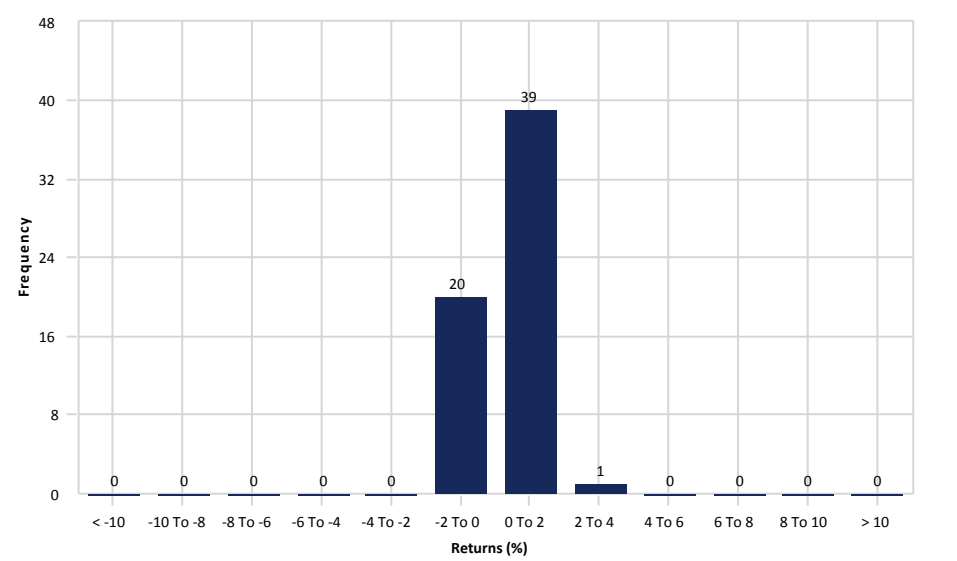
Fixed Income

June 30, 2017

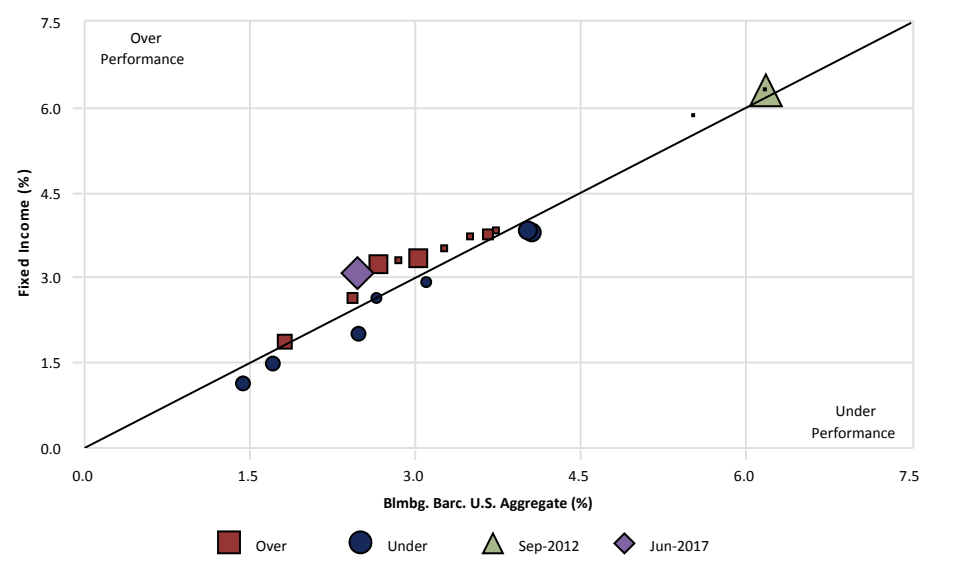
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

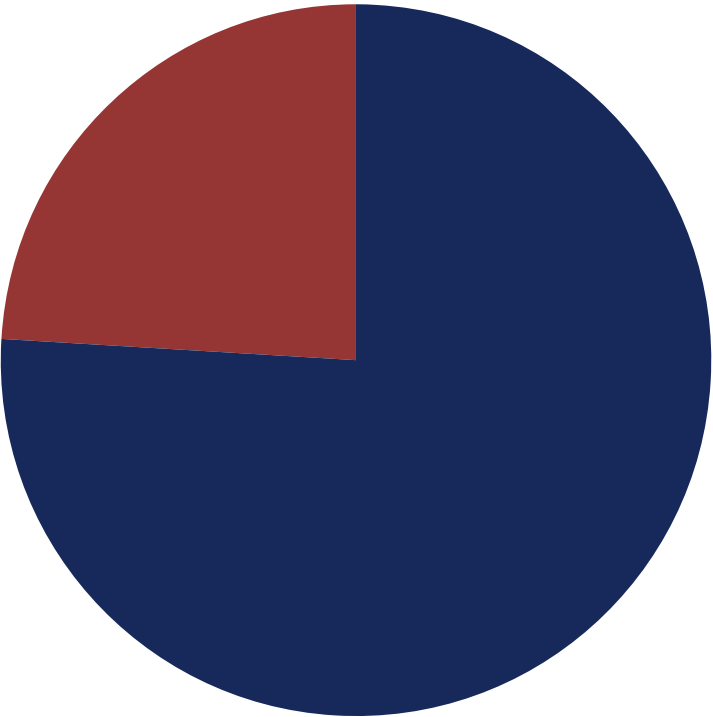


City of Jacksonville Police & Fire Pension Fund

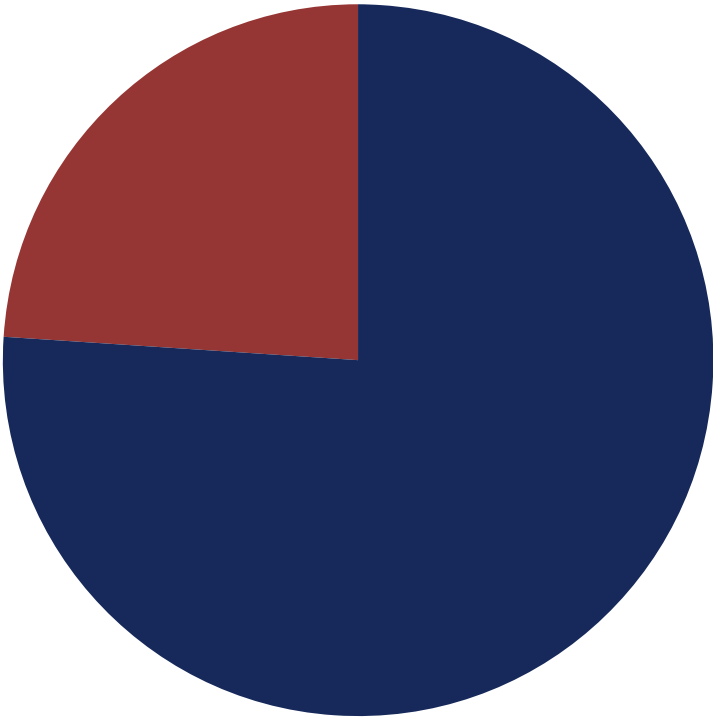
Real Estate Manager Allocation Chart

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

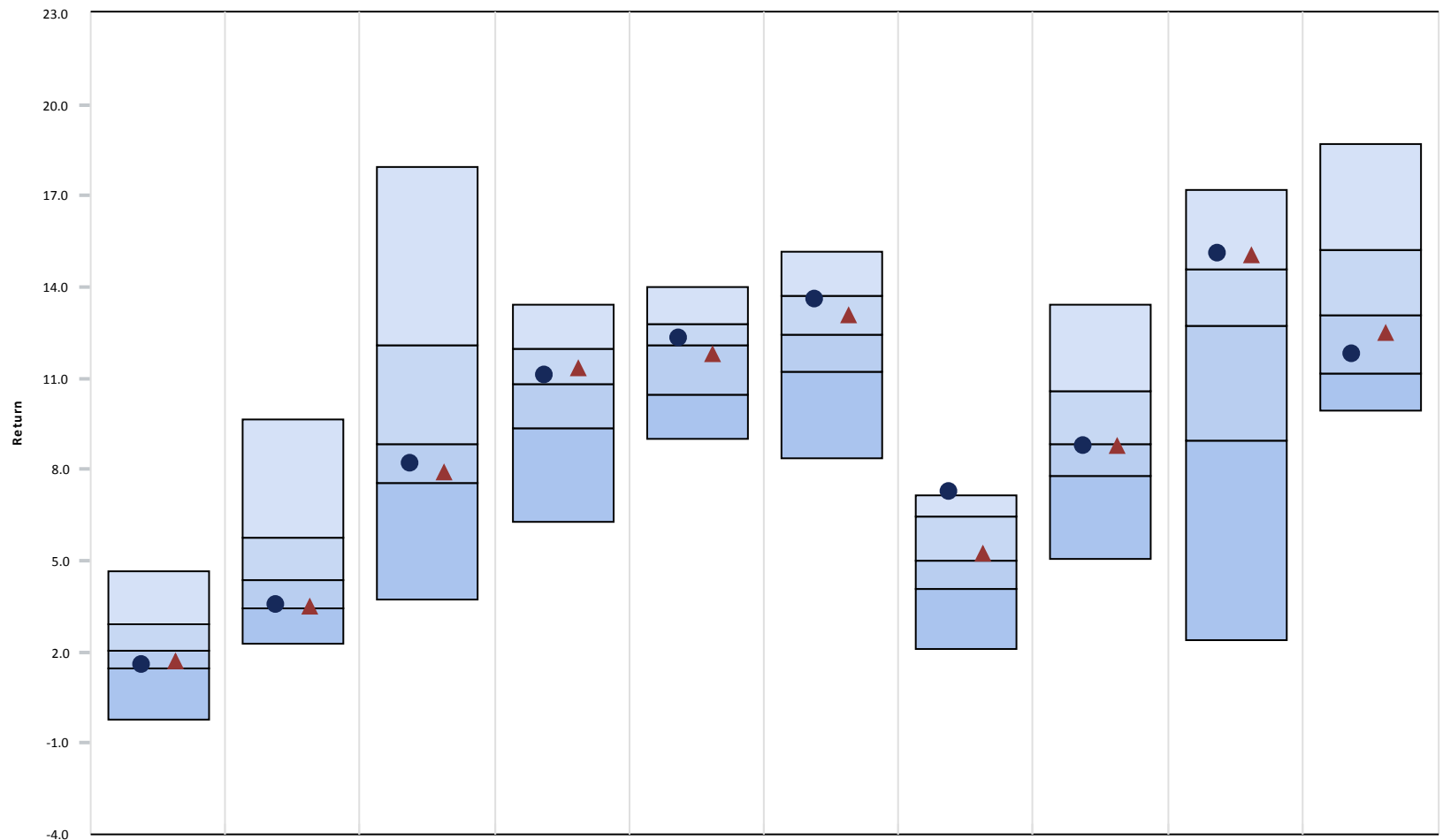


	Market Value (\$)	Allocation (%)
JP Morgan	150,245,857	76.05
Principal Global Investments	47,318,667	23.95

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
Median	2.04	4.33	8.86	10.80	12.07	12.40	5.01	8.85	12.73	13.06
3rd Quartile	1.46	3.41	7.53	9.37	10.45	11.19	4.07	7.76	8.96	11.14
95th Percentile	-0.22	2.25	3.70	6.28	9.03	8.39	2.12	5.04	2.36	9.96

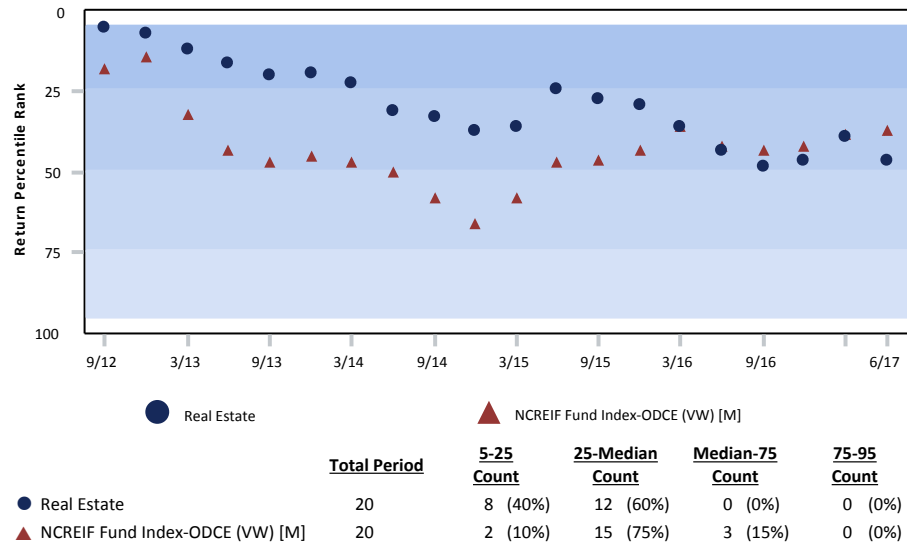
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

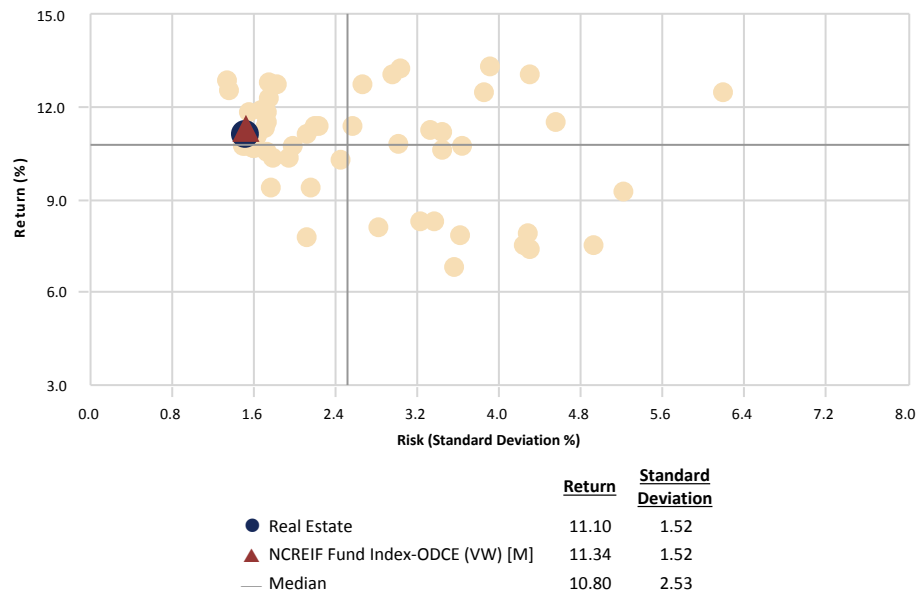
Real Estate

June 30, 2017

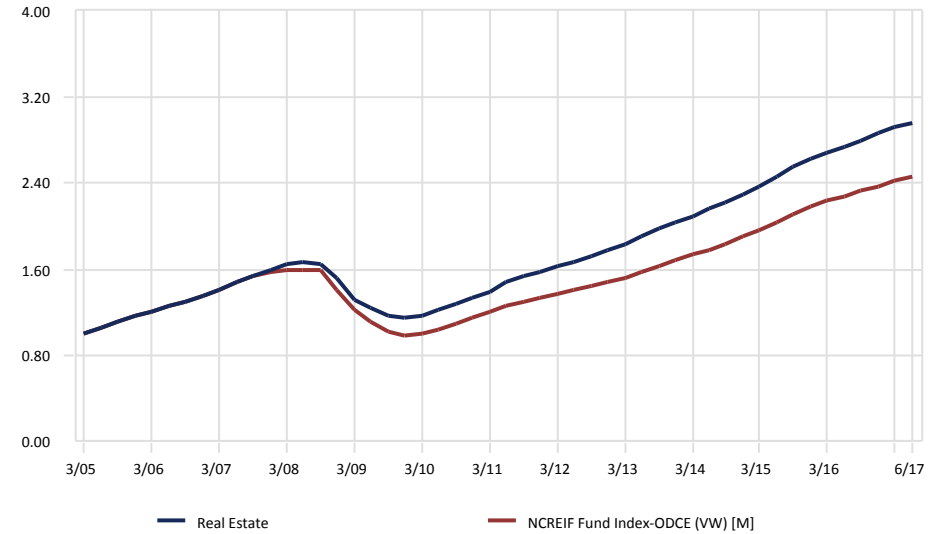
3 Year Rolling Return Rank



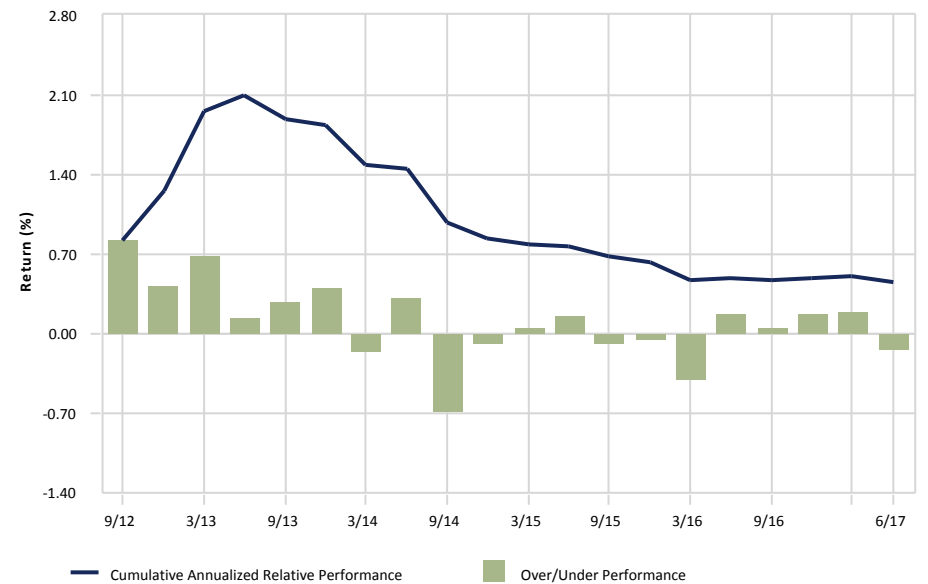
Risk vs. Return (07/01/14 - 06/30/17)



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



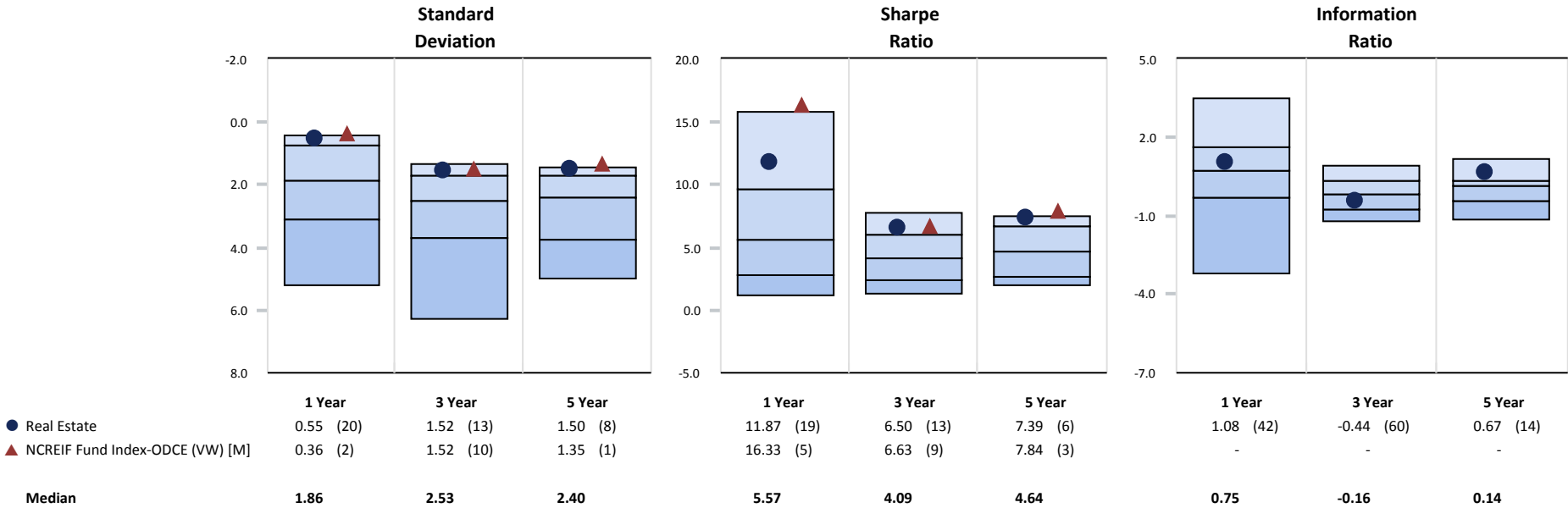
Relative Performance vs. NCREIF Fund Index-ODCE (VW) [M]



City of Jacksonville Police & Fire Pension Fund

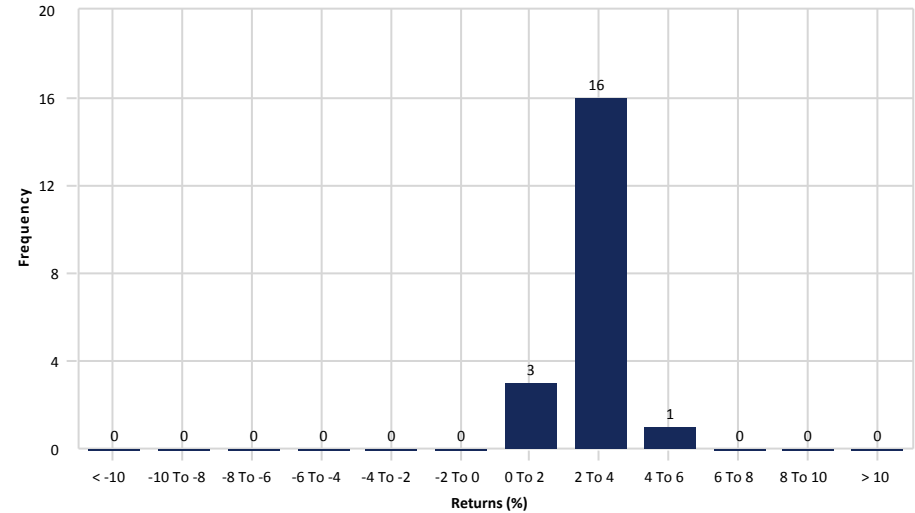
Real Estate
June 30, 2017

Peer Group Analysis: All Master Trust-Real Estate Segment

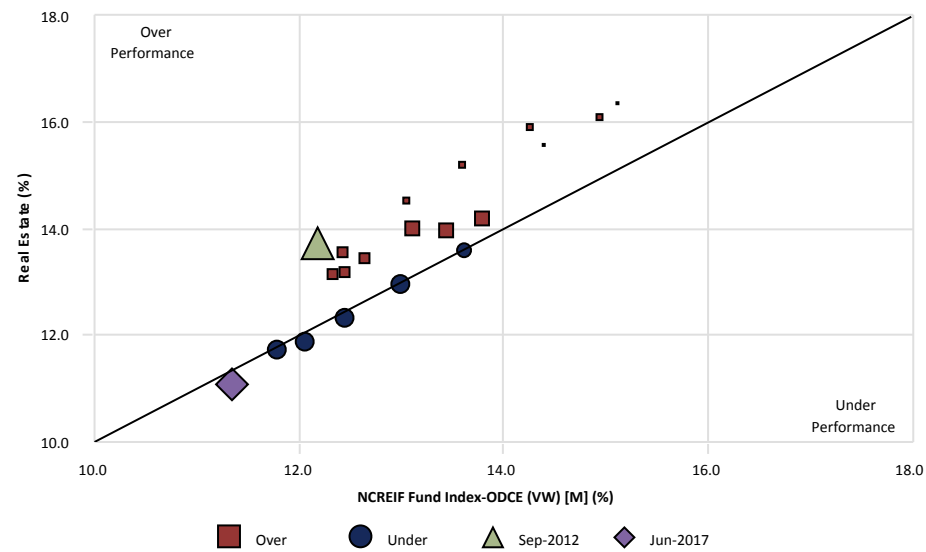


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance



Manager Detail

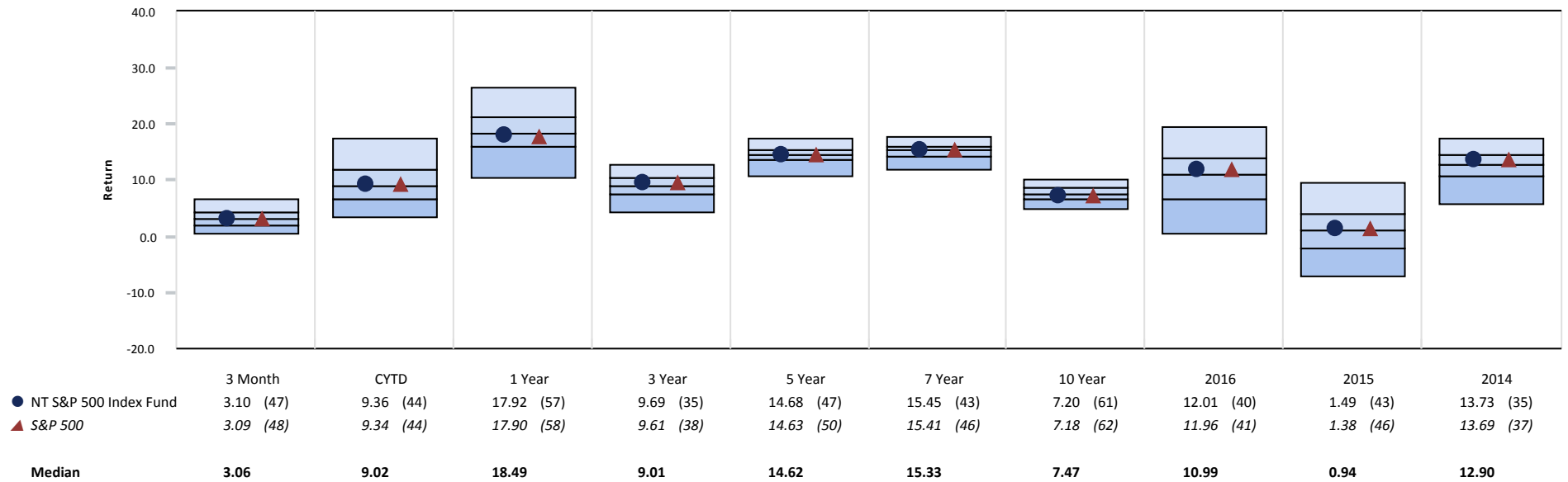
US Equity

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)

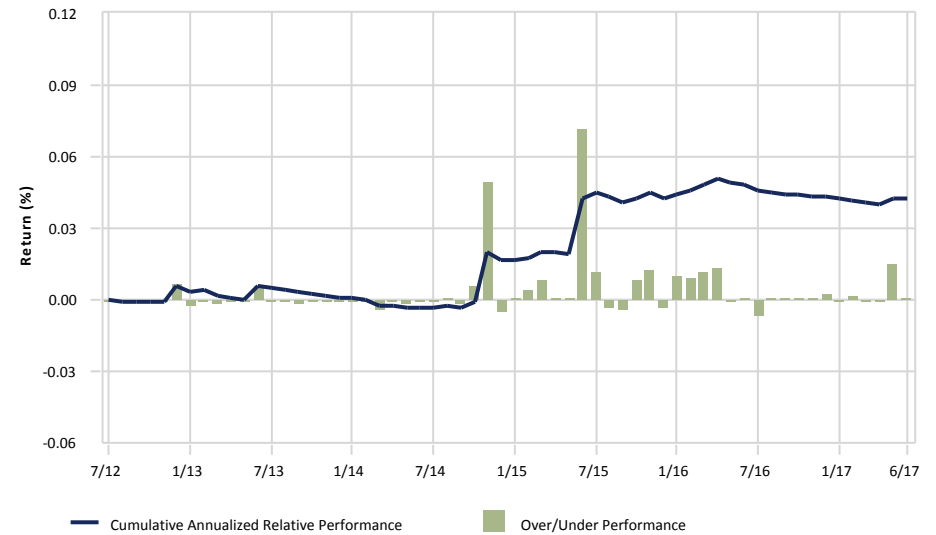


Growth of \$1 - Since Inception (01/01/99)



gross of fees

Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

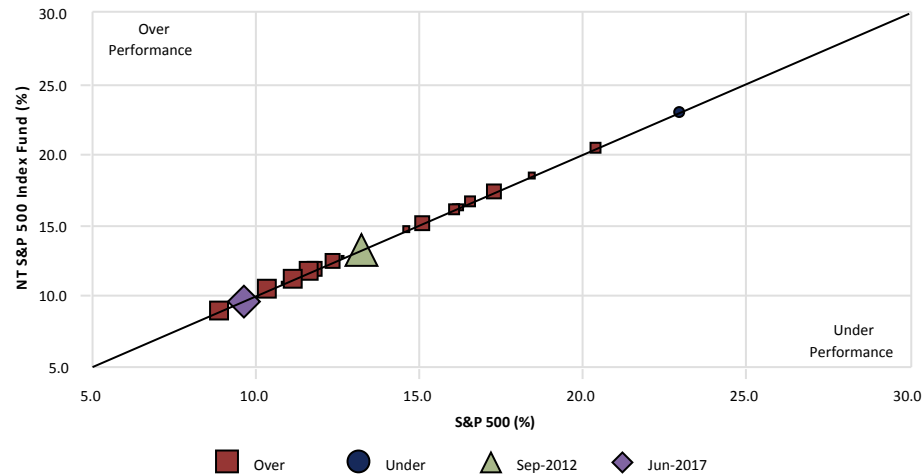
NT S&P 500 Index Fund

June 30, 2017

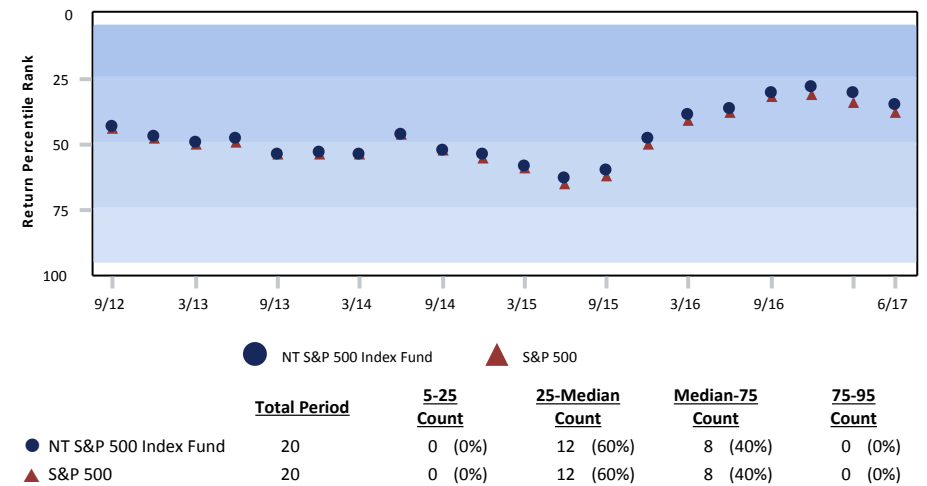
3 Year Portfolio Statistics

	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

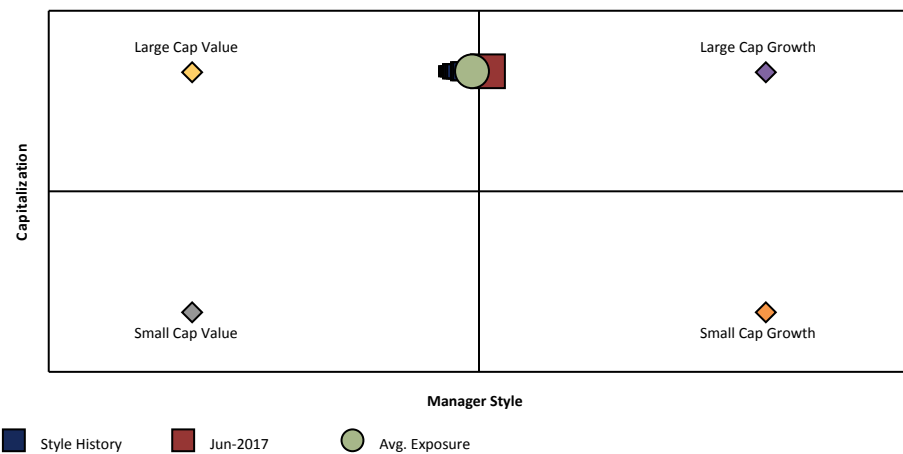
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

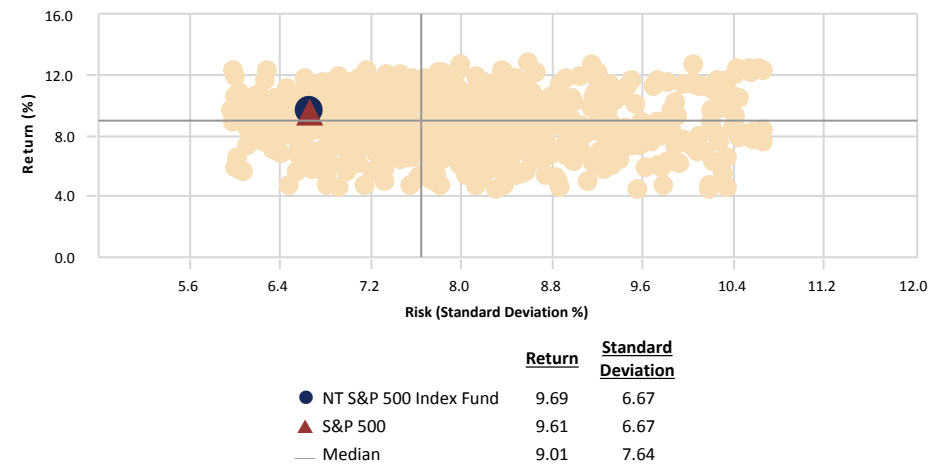


3 Year Style Analysis



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

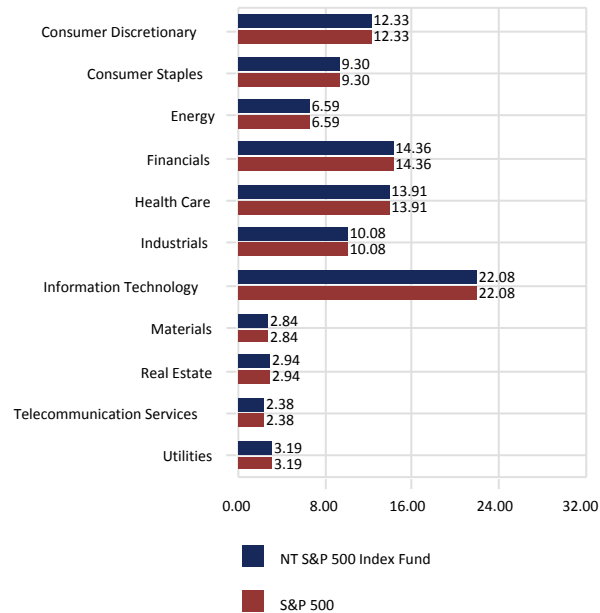
Ten Best Performers

	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		

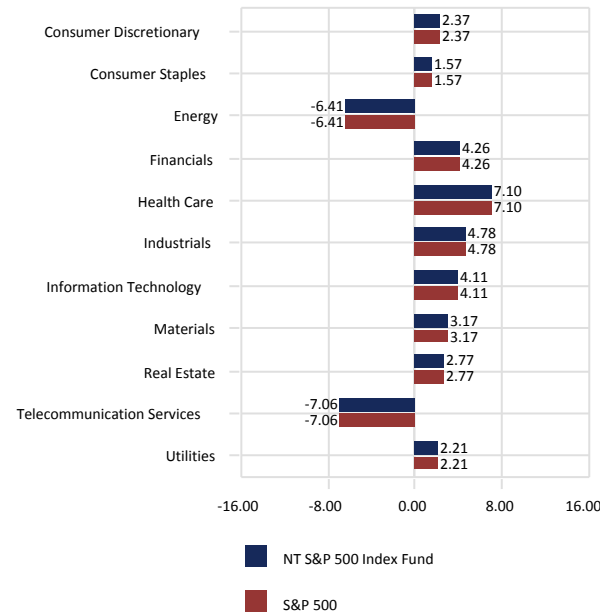
Ten Worst Performers

	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		

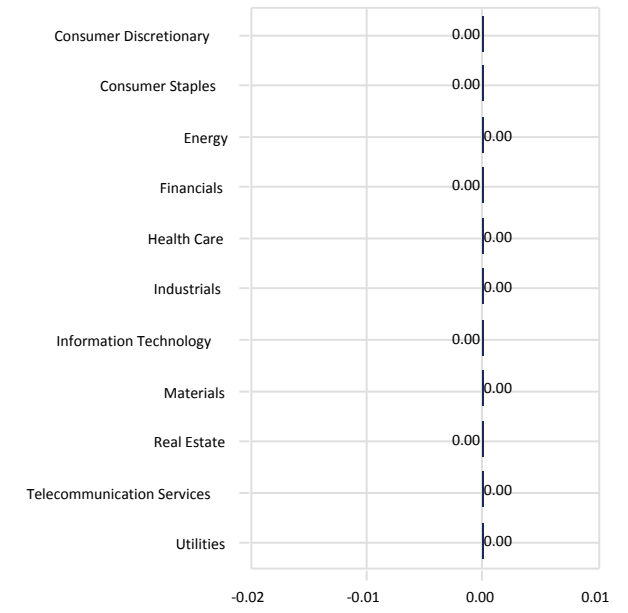
Sector Allocation



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

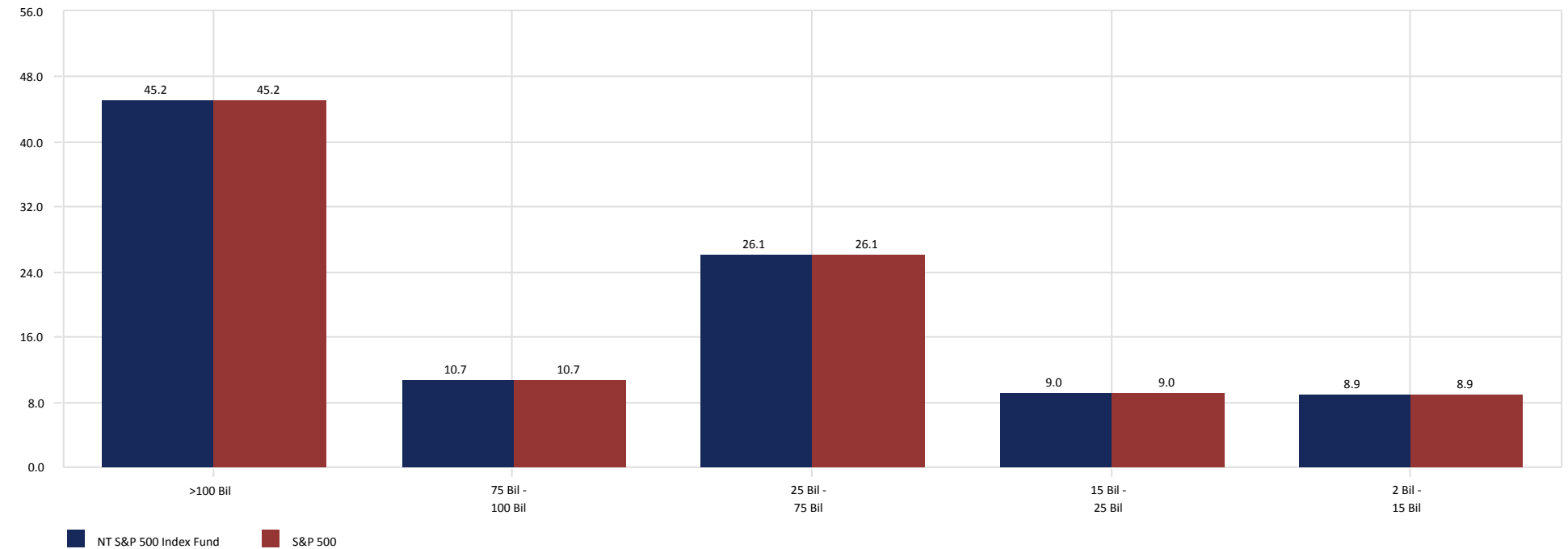
Portfolio Characteristics

	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 (%)

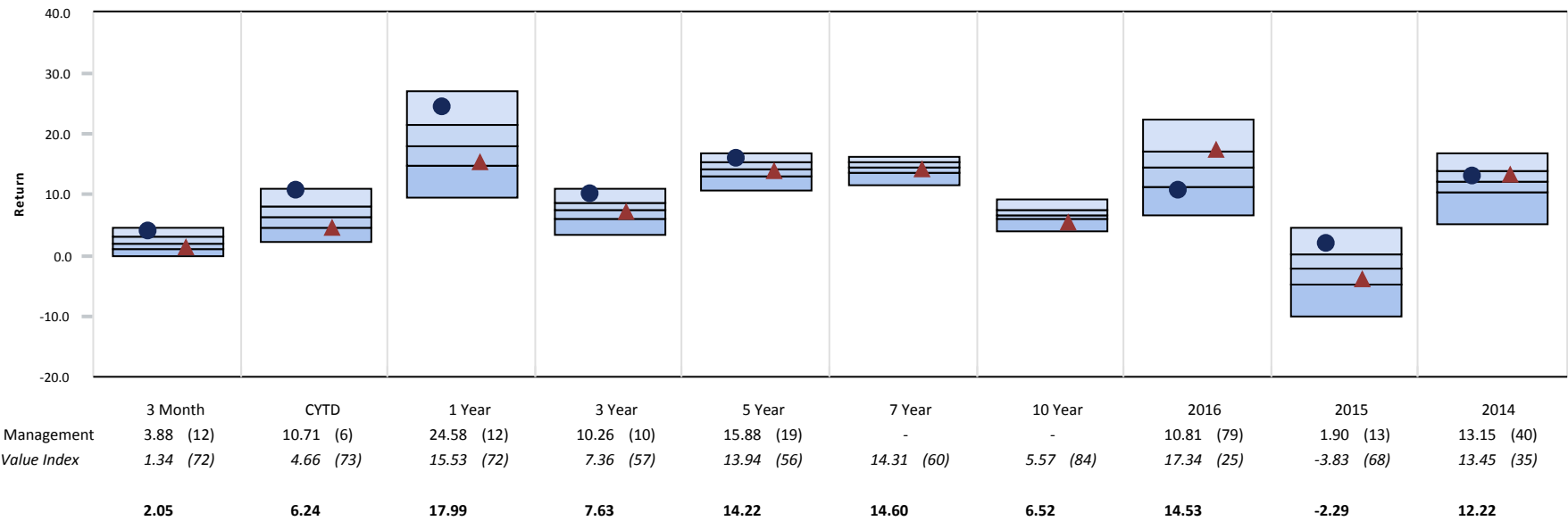


City of Jacksonville Police & Fire Pension Fund

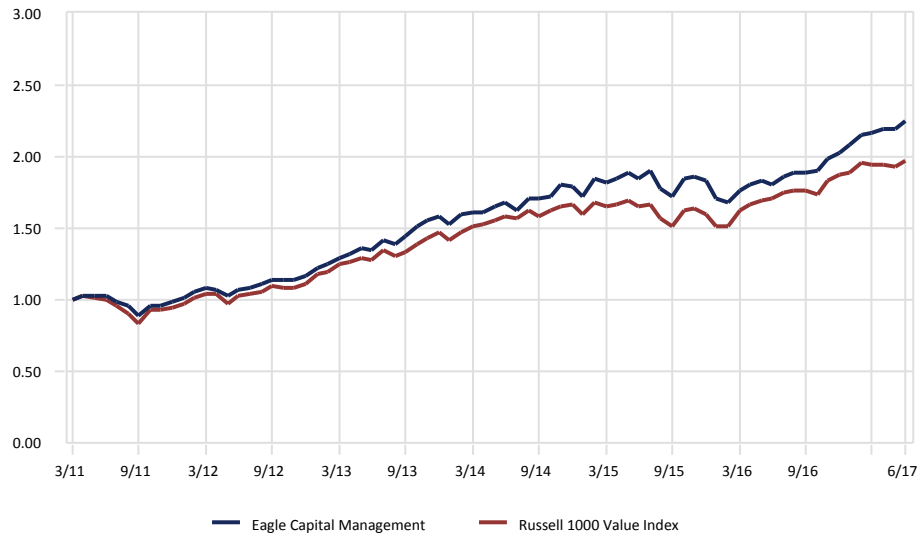
Eagle Capital Management

June 30, 2017

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

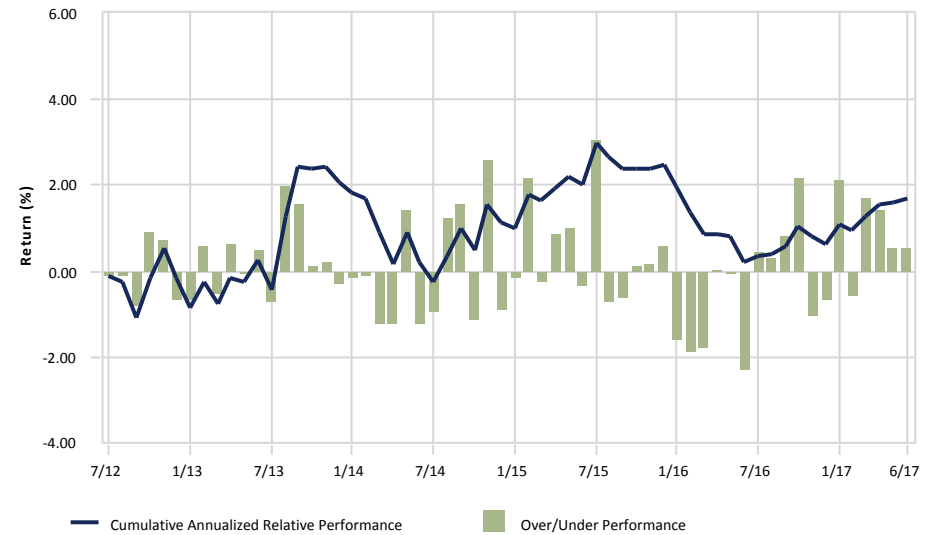


Growth of \$1 - Since Inception (04/01/11)



gross of fees

Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

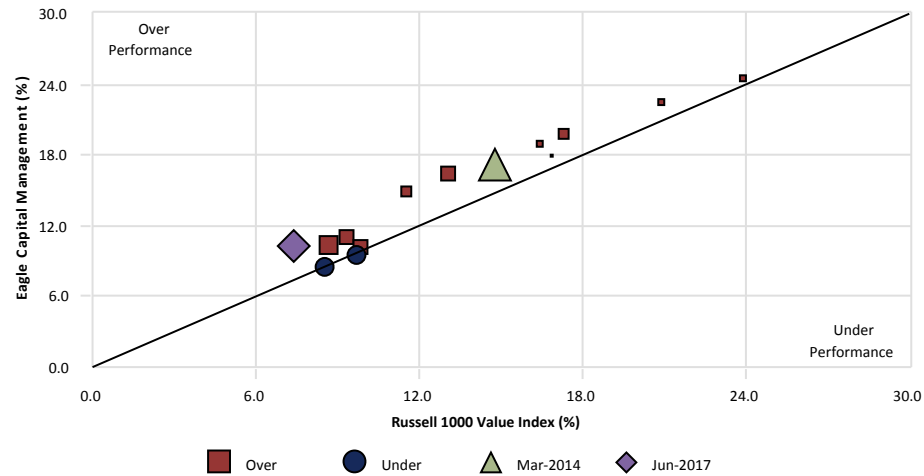
Eagle Capital Management

June 30, 2017

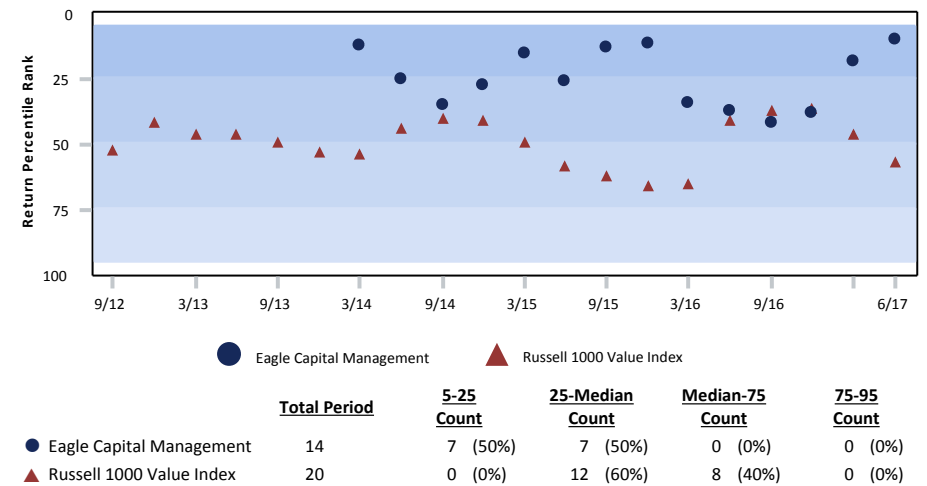
3 Year Portfolio Statistics

	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

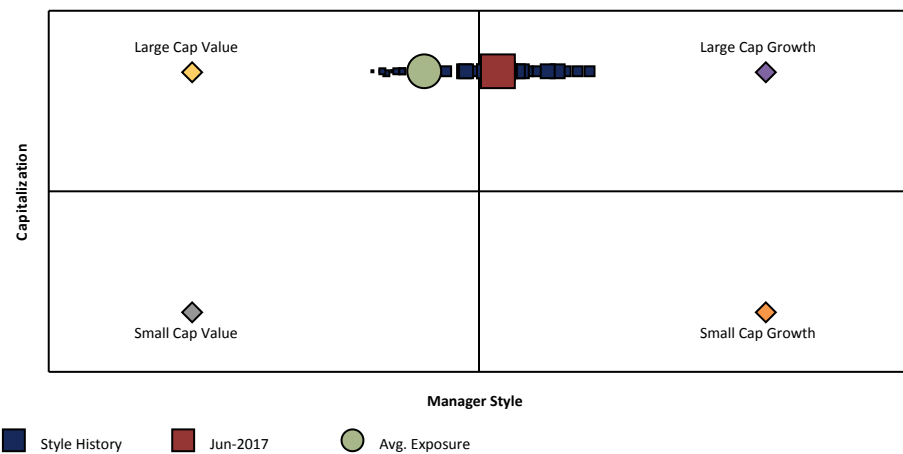
3 Year Rolling Under/Over Performance



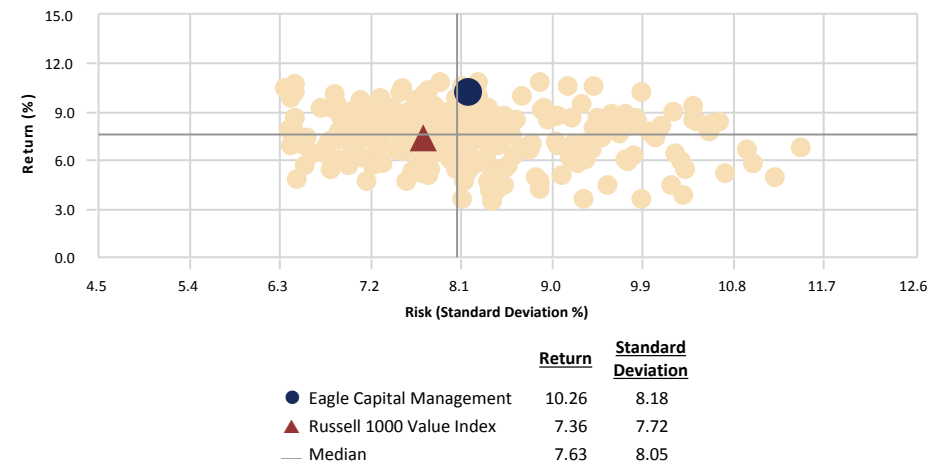
3 Year Rolling Relative Ranking



3 Year Style Analysis



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2017

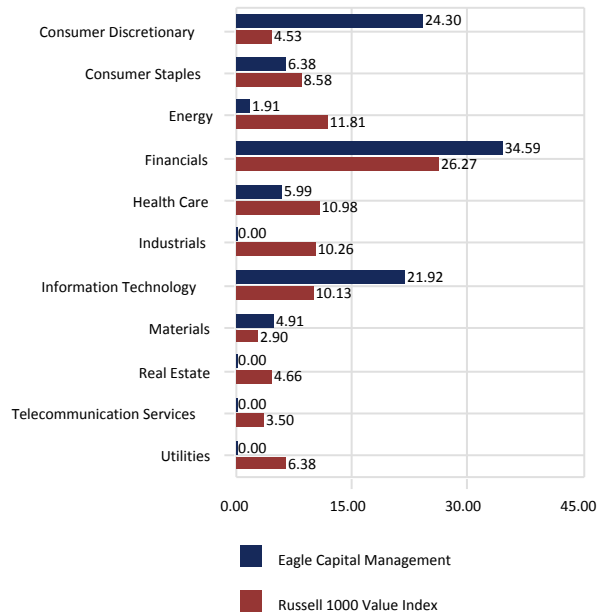
Ten Best Performers

	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		

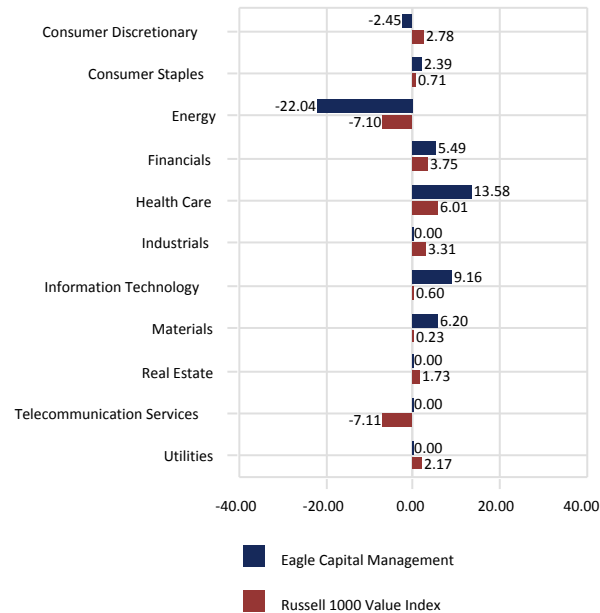
Ten Worst Performers

	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		

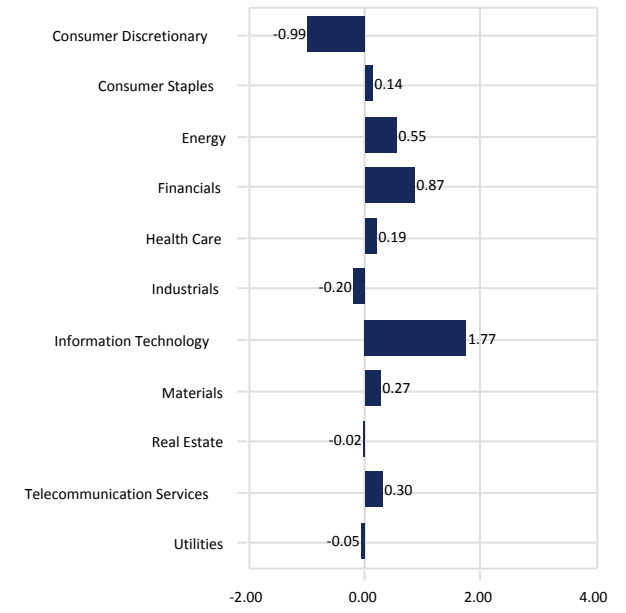
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2017

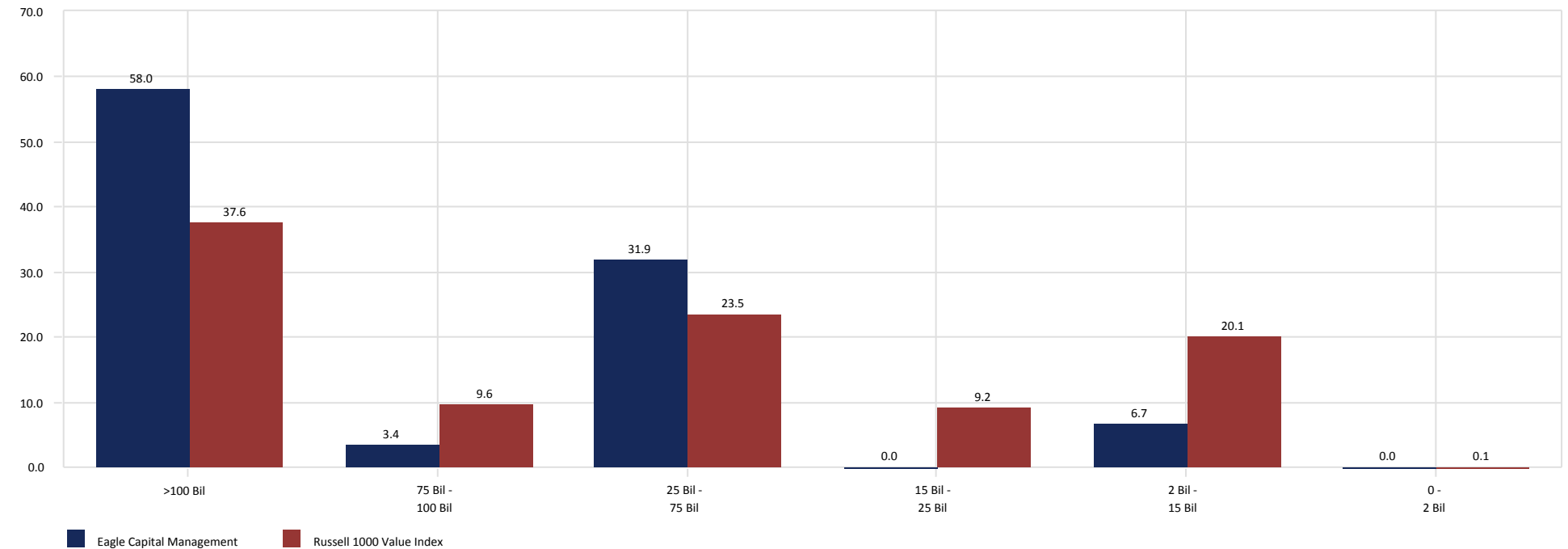
Portfolio Characteristics

	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 (%)

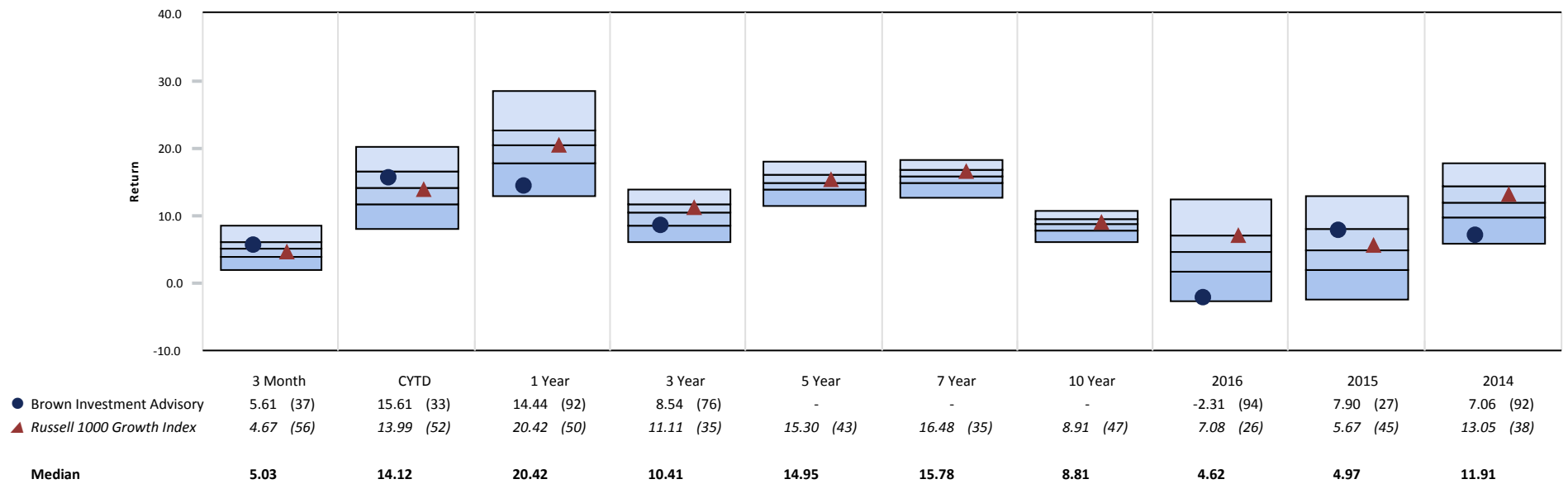


City of Jacksonville Police & Fire Pension Fund

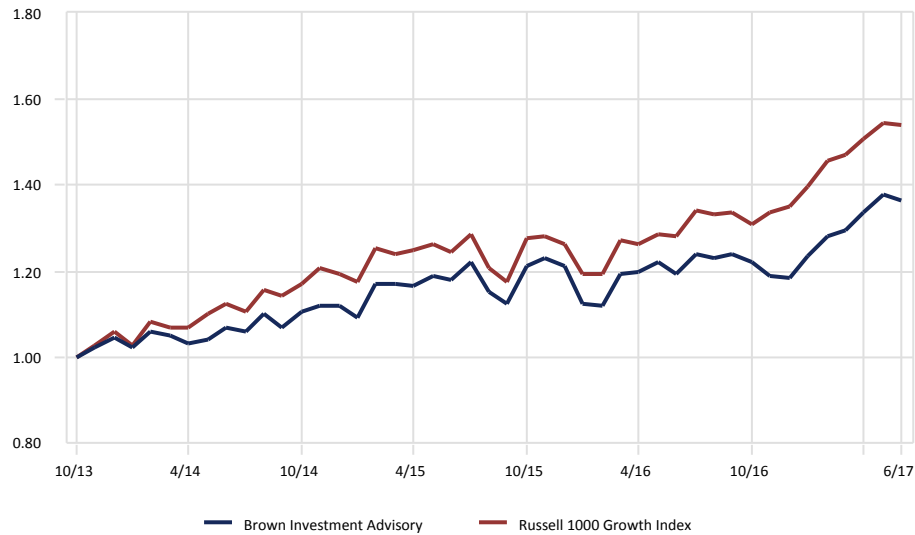
Brown Investment Advisory

June 30, 2017

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

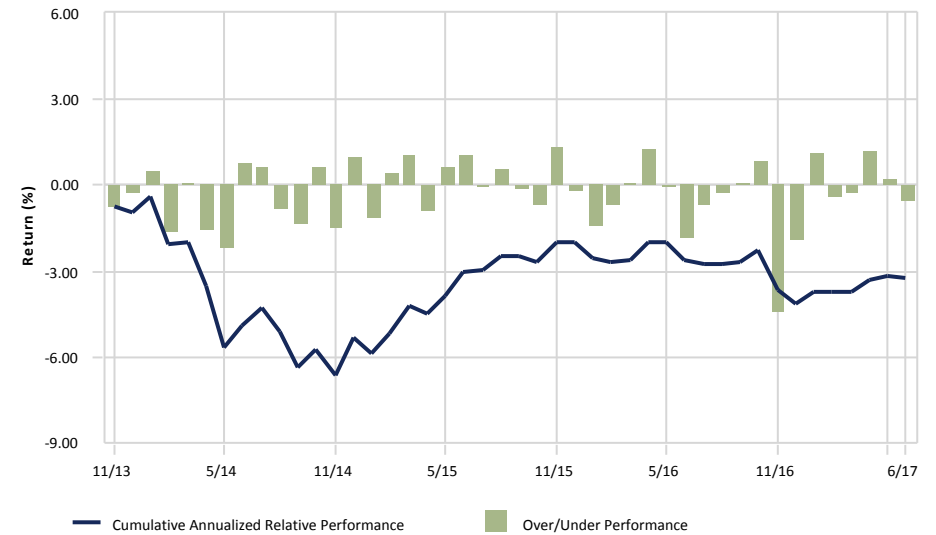


Growth of \$1 - Since Inception (11/01/13)



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

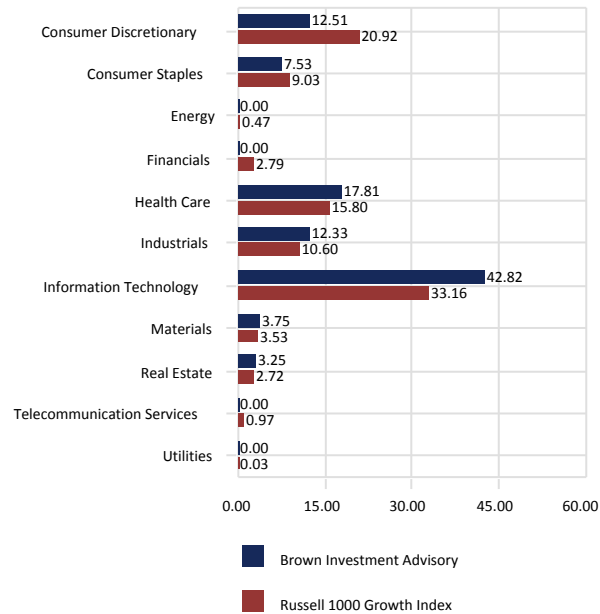
Ten Best Performers

	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		

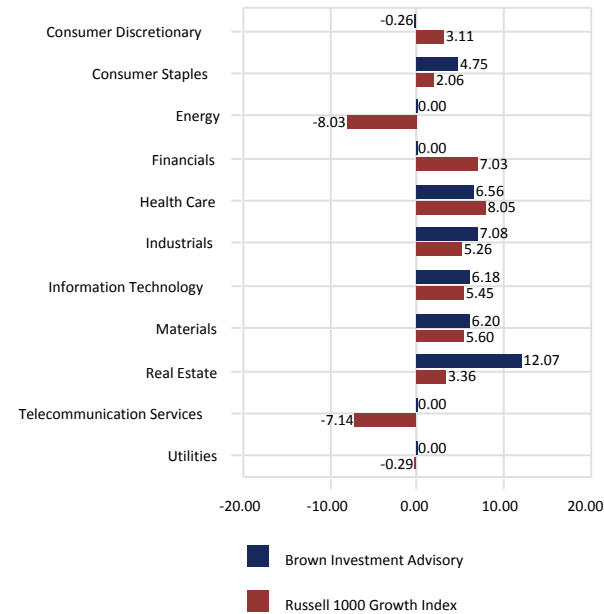
Ten Worst Performers

	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		

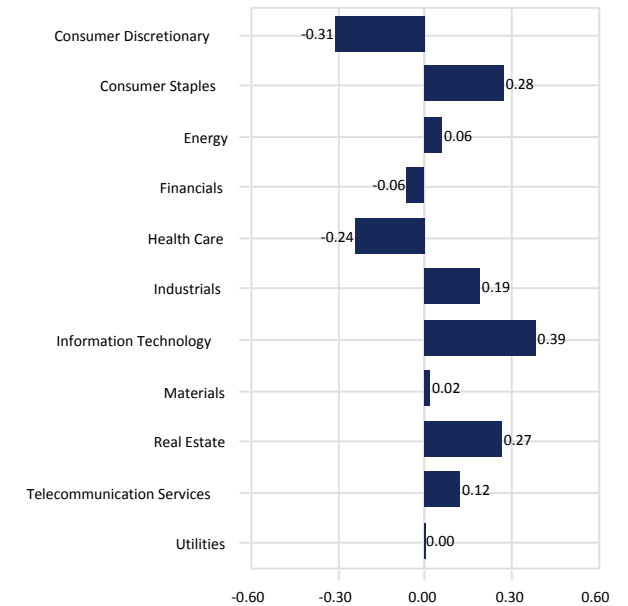
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2017

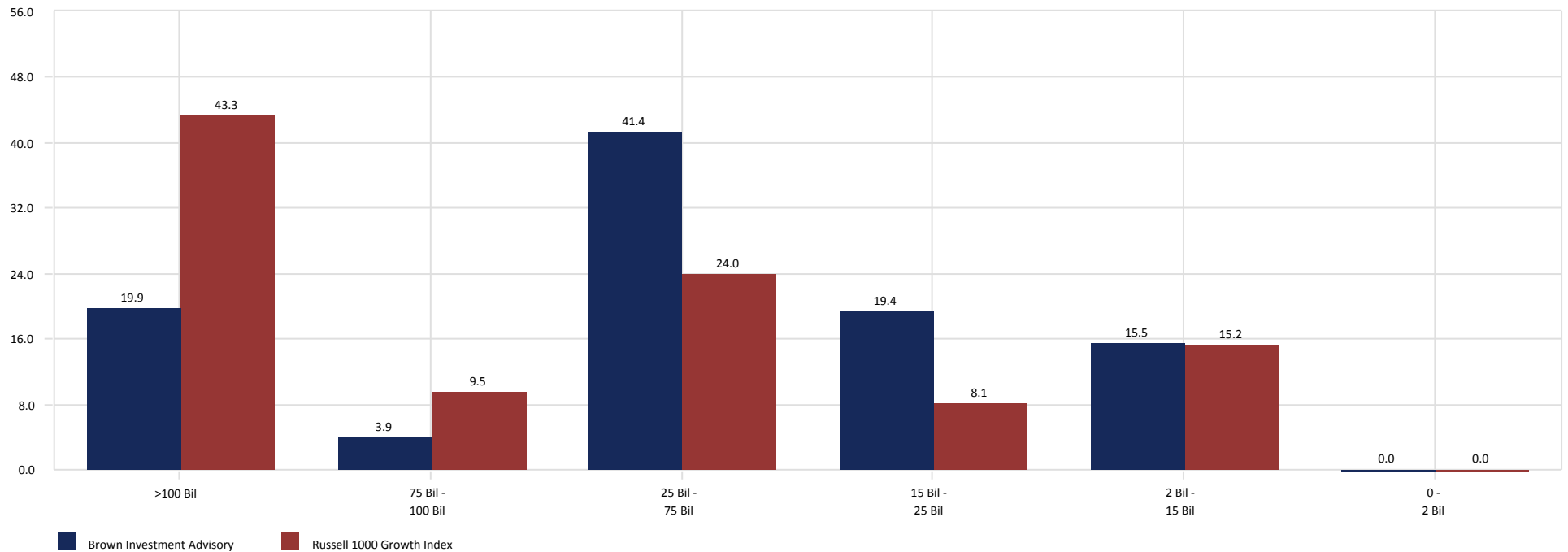
Portfolio Characteristics

	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 (%)

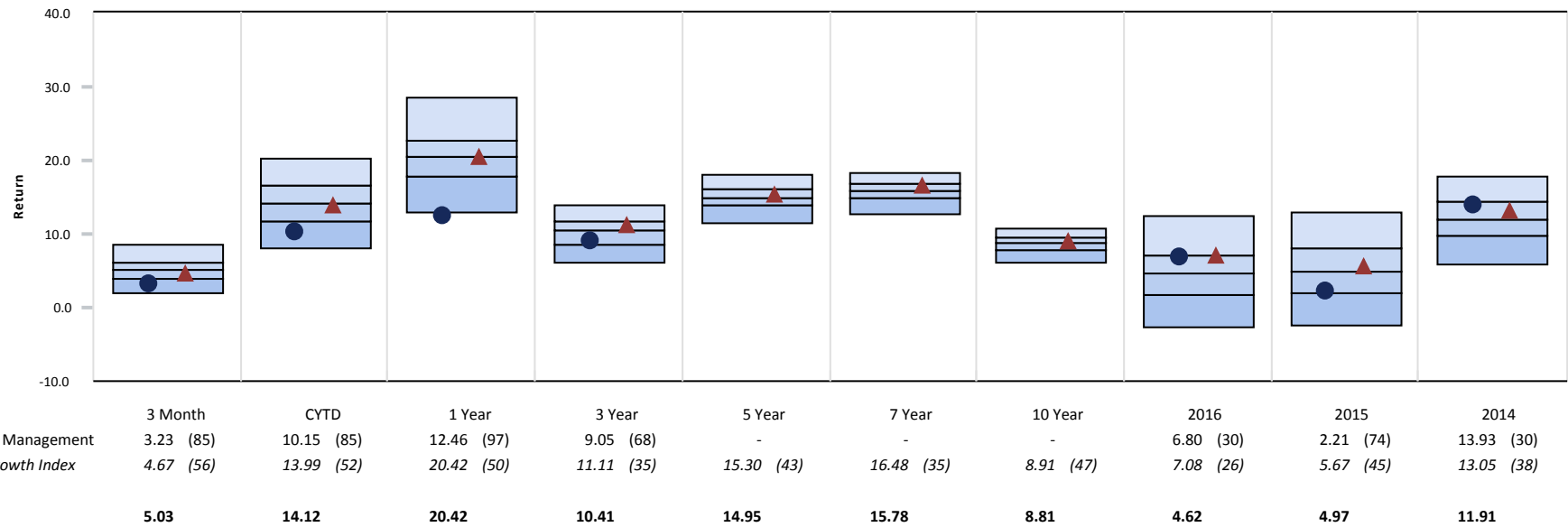


City of Jacksonville Police & Fire Pension Fund

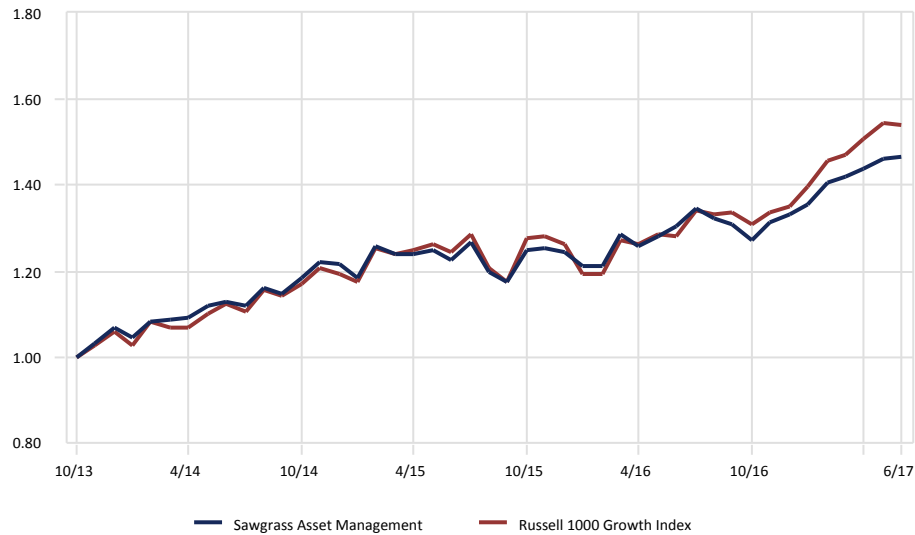
Sawgrass Asset Management

June 30, 2017

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

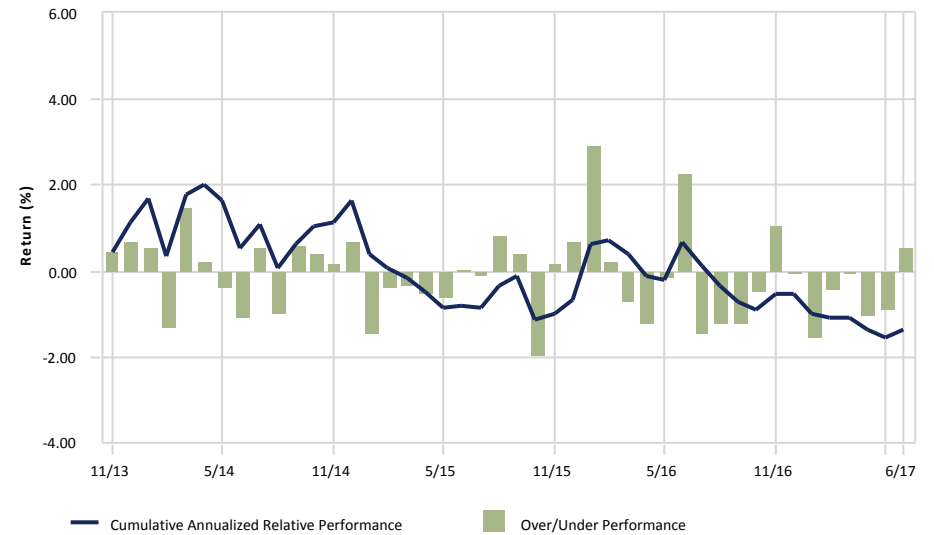


Growth of \$1 - Since Inception (11/01/13)



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

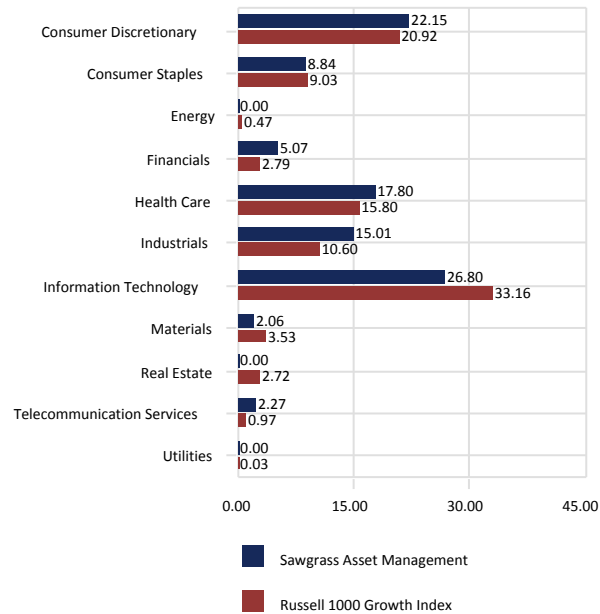
Ten Best Performers

	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		

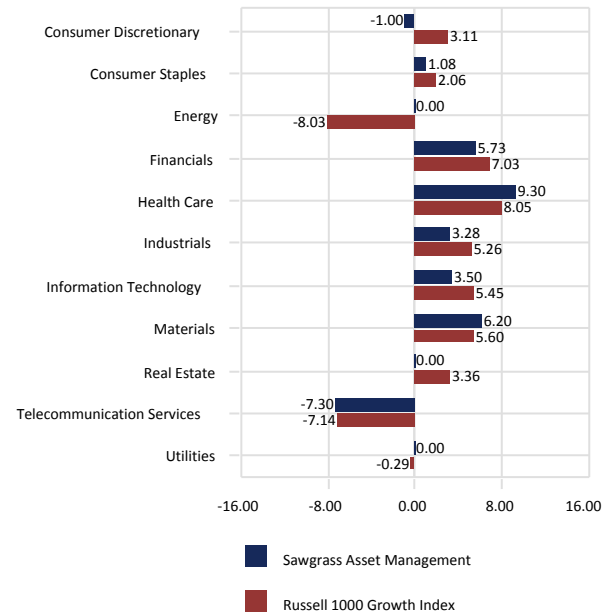
Ten Worst Performers

	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		

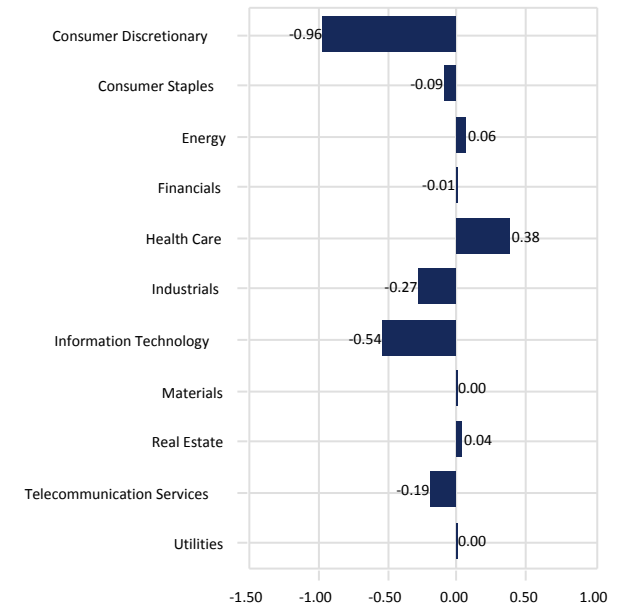
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2017

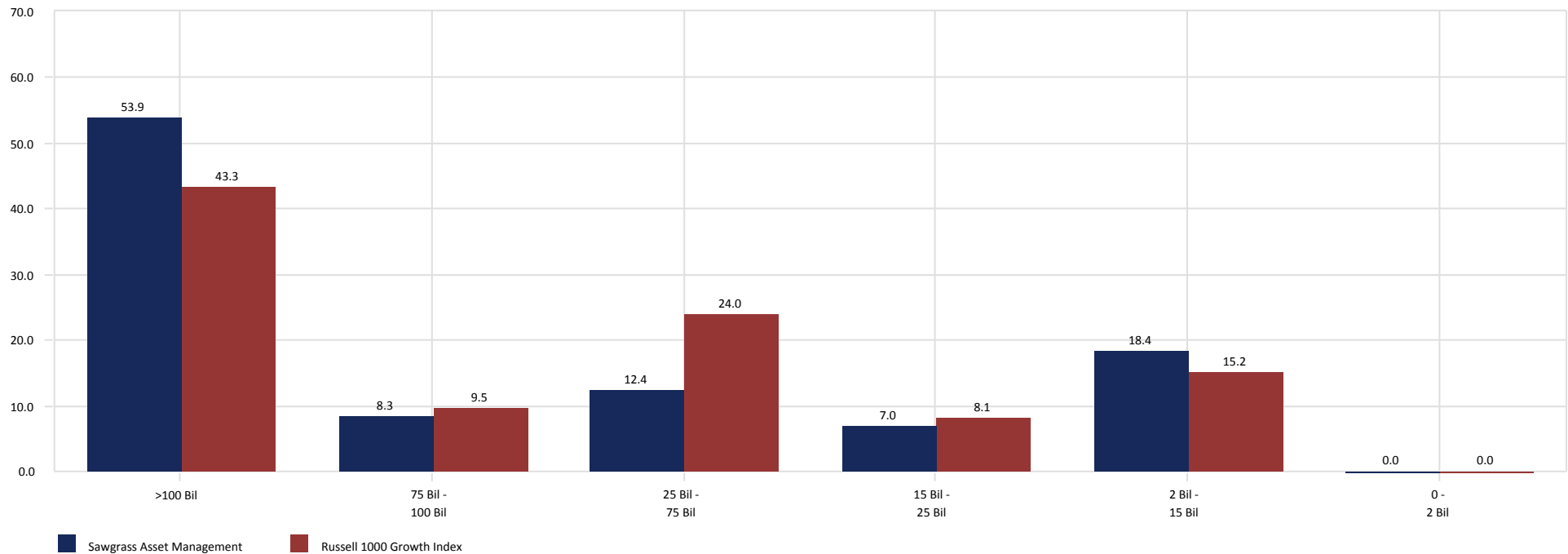
Portfolio Characteristics

	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 (%)

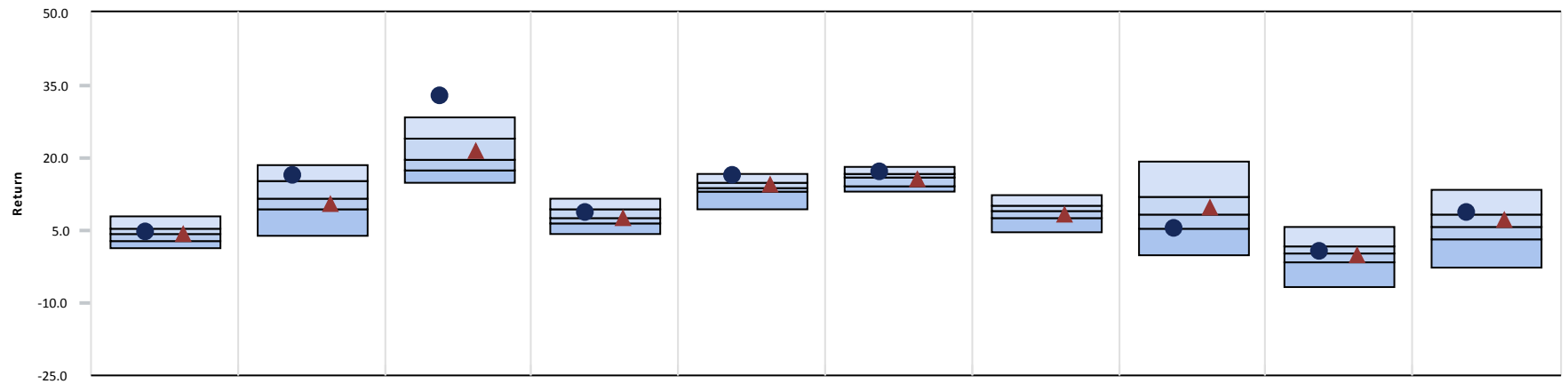


City of Jacksonville Police & Fire Pension Fund

Pinnacle

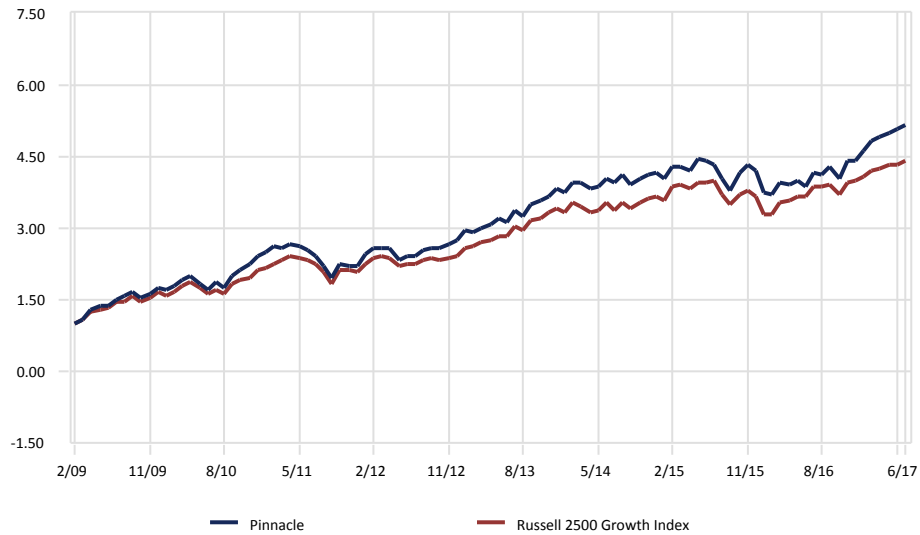
June 30, 2017

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

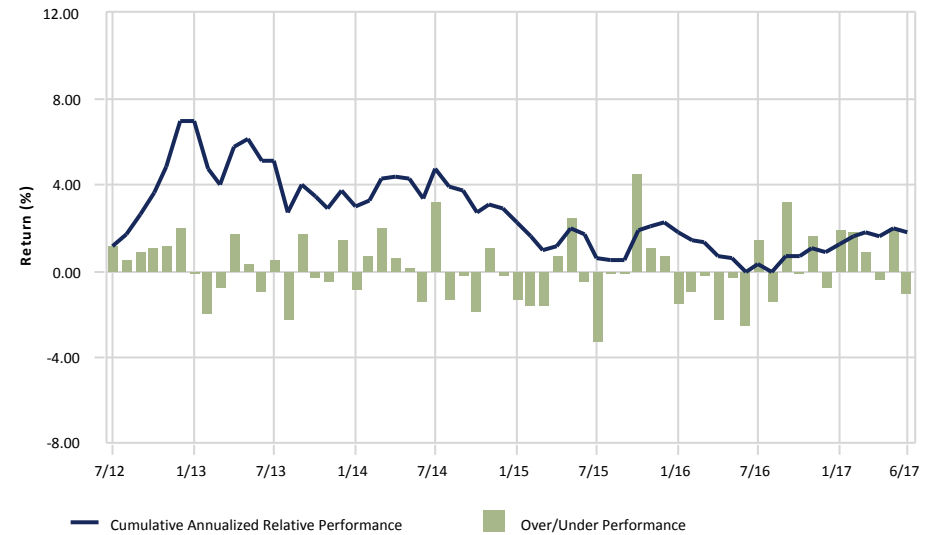


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Pinnacle	4.64 (43)	16.37 (16)	32.82 (1)	8.48 (33)	16.39 (8)	17.24 (17)	-	5.33 (75)	0.58 (41)	8.83 (22)
▲ Russell 2500 Growth Index	4.13 (52)	10.63 (57)	21.44 (39)	7.65 (47)	14.33 (36)	15.47 (58)	8.18 (65)	9.73 (33)	-0.19 (53)	7.05 (33)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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

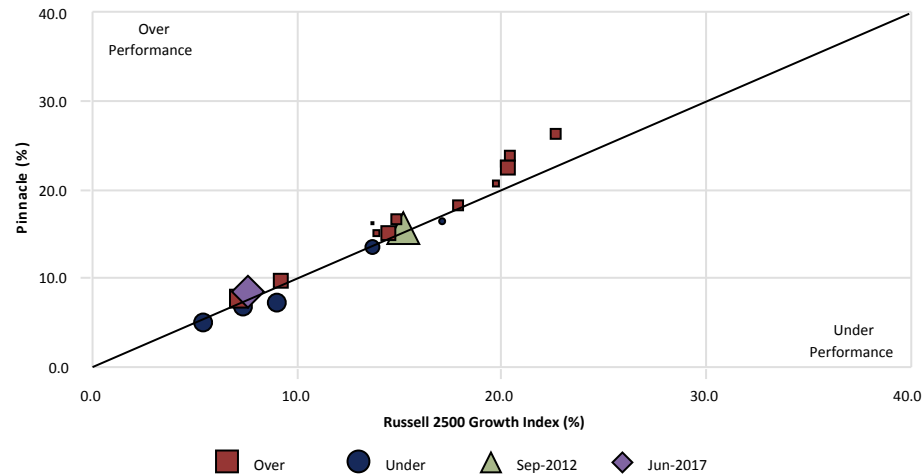
Pinnacle

June 30, 2017

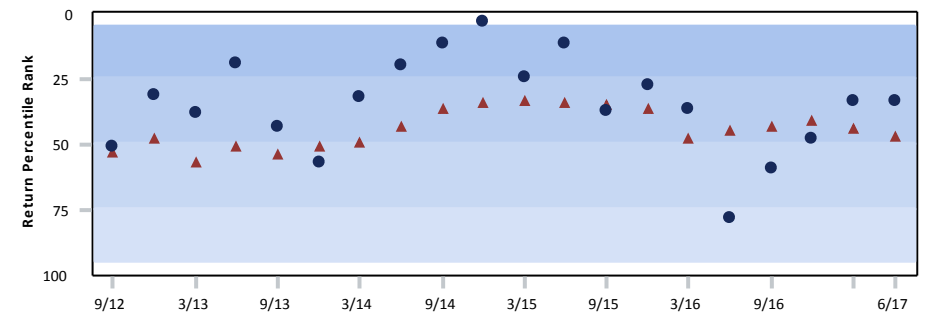
3 Year Portfolio Statistics

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

3 Year Rolling Under/Over Performance

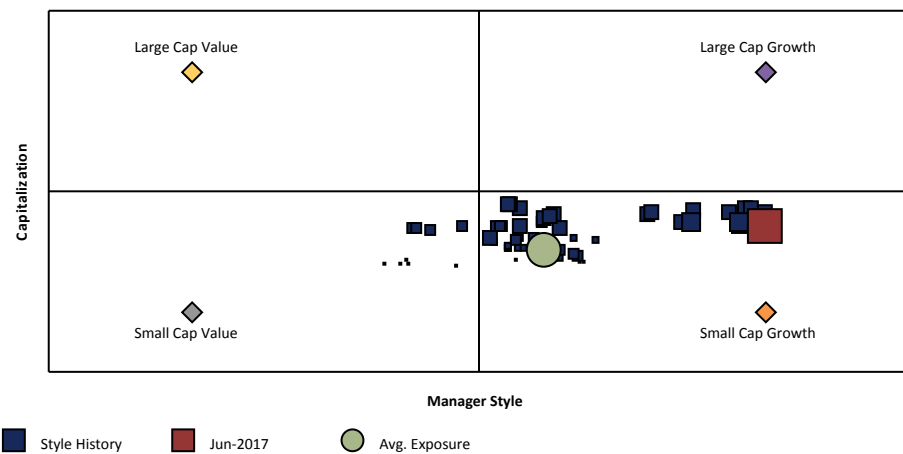


3 Year Rolling Relative Ranking



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

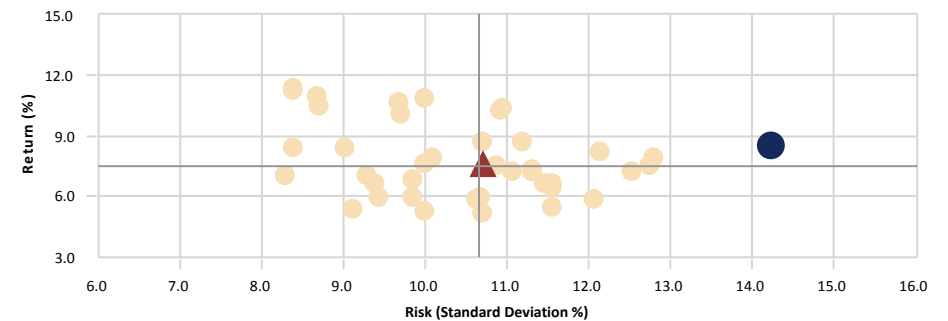
3 Year Style Analysis



Style History Jun-2017 Avg. Exposure

gross of fees

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



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

City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2017

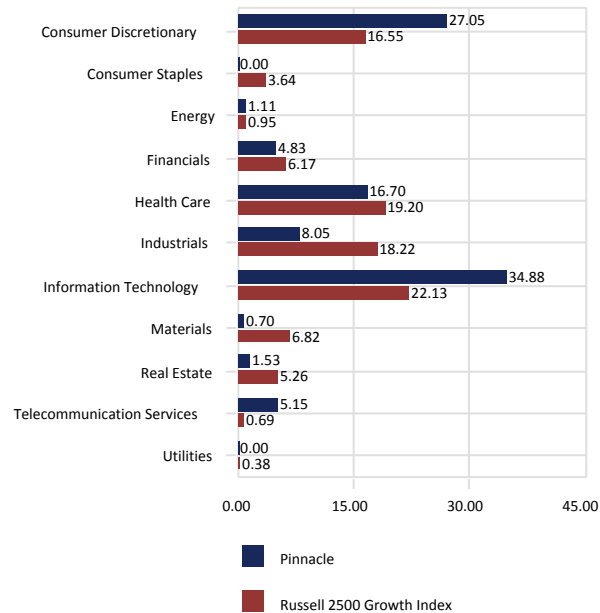
Ten Best Performers

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

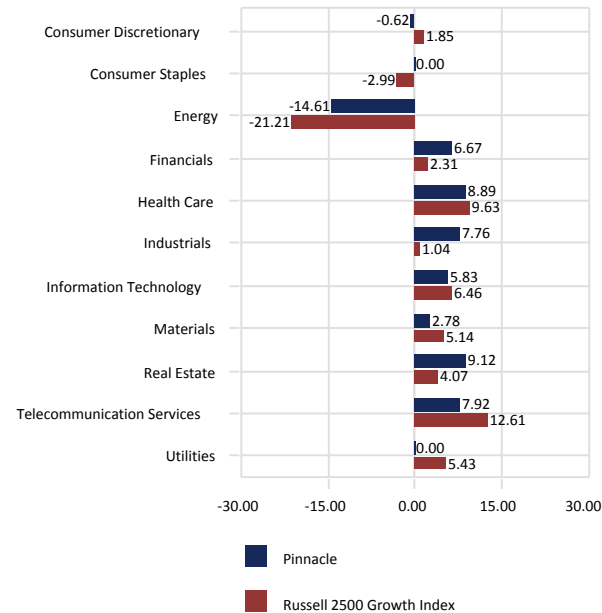
Ten Worst Performers

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

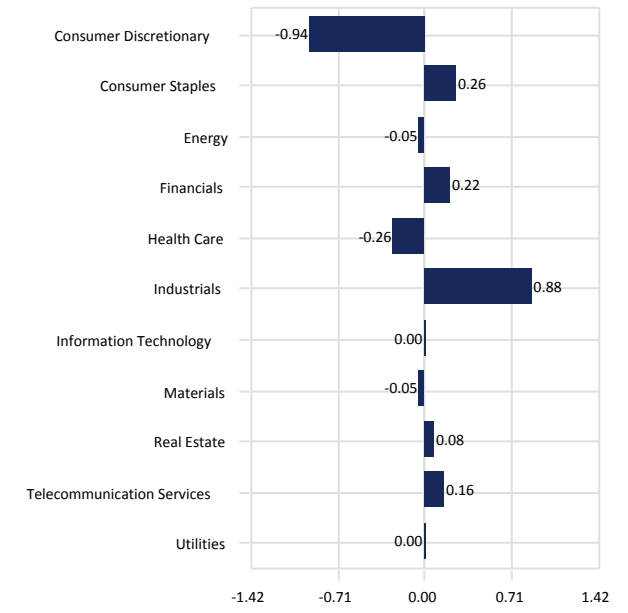
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2017

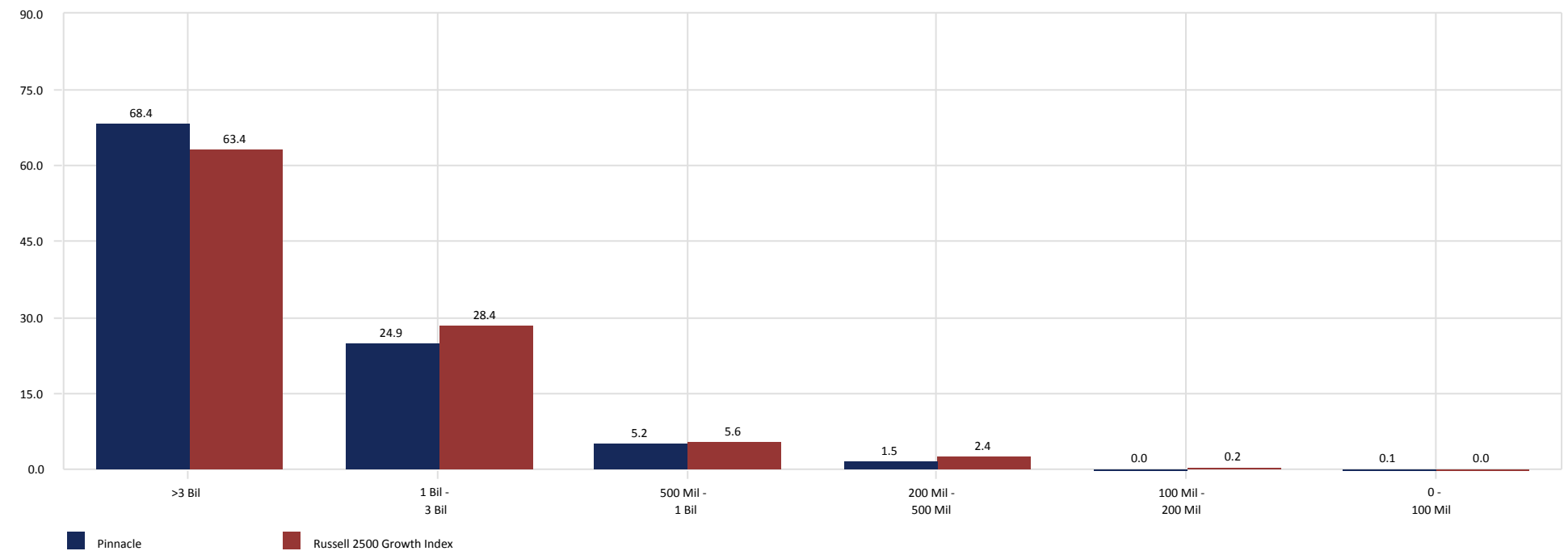
Portfolio Characteristics

	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 (%)

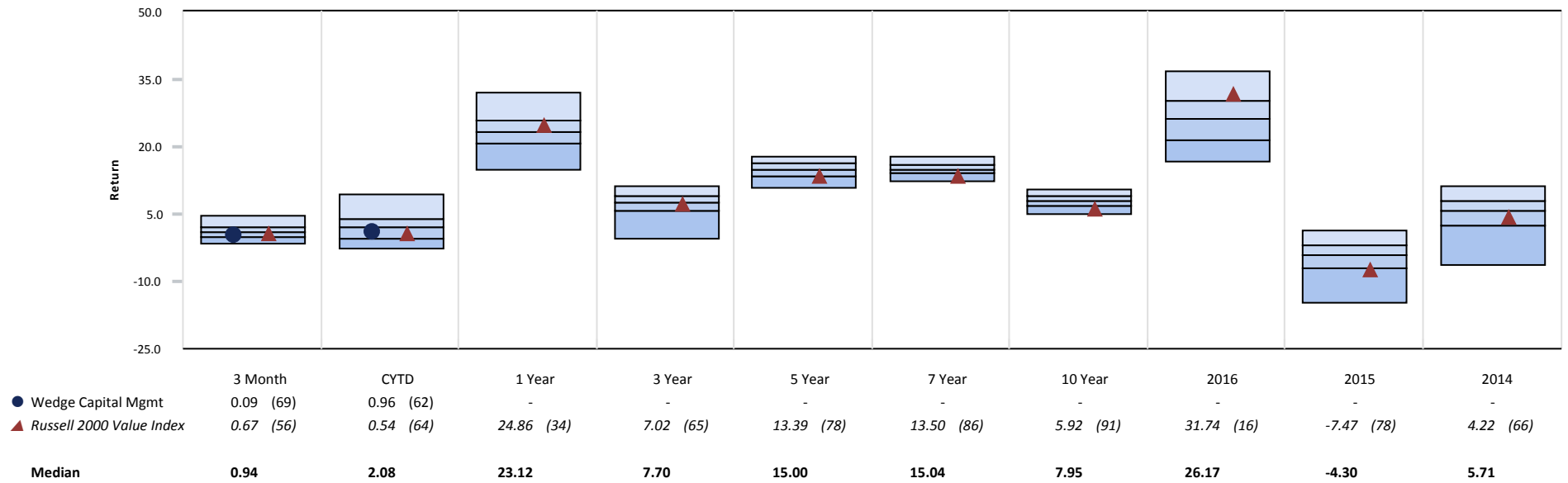


City of Jacksonville Police & Fire Pension Fund

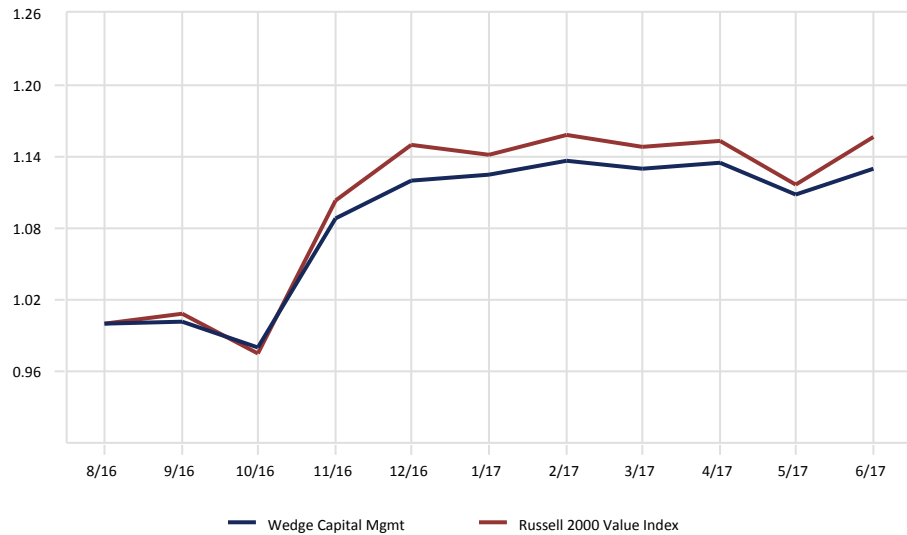
Wedge Capital Mgmt

June 30, 2017

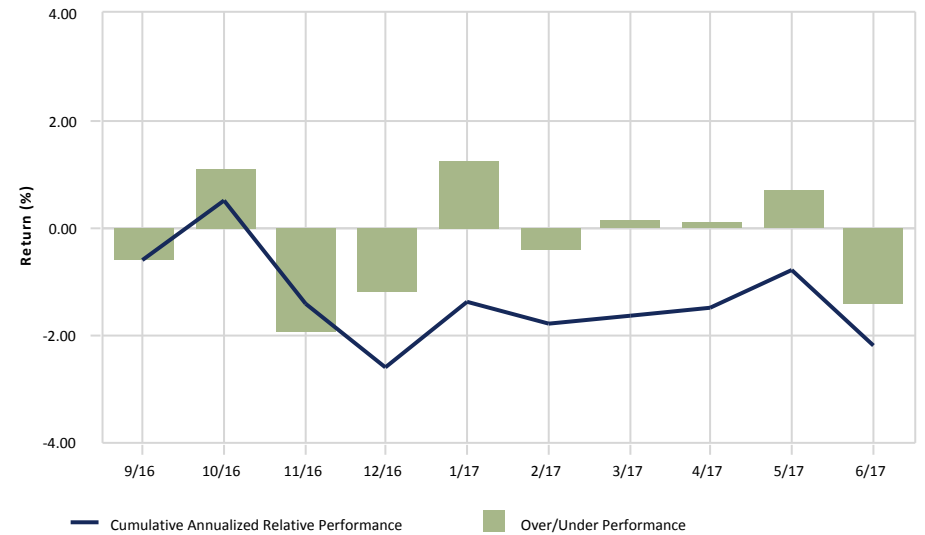
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



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

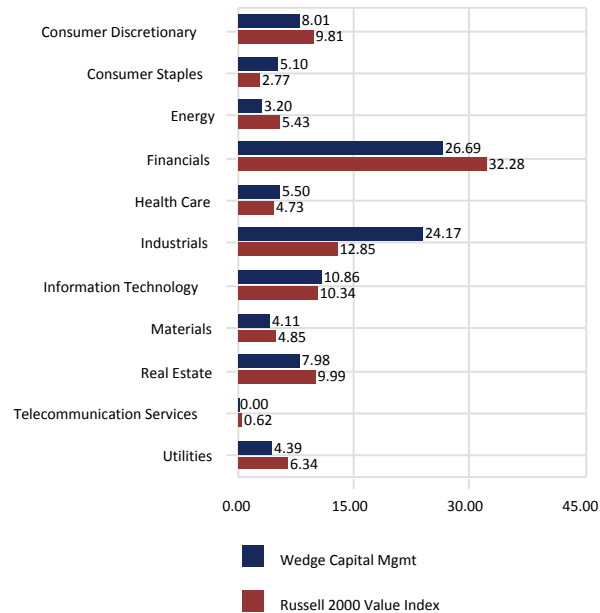
Ten Best Performers

	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		

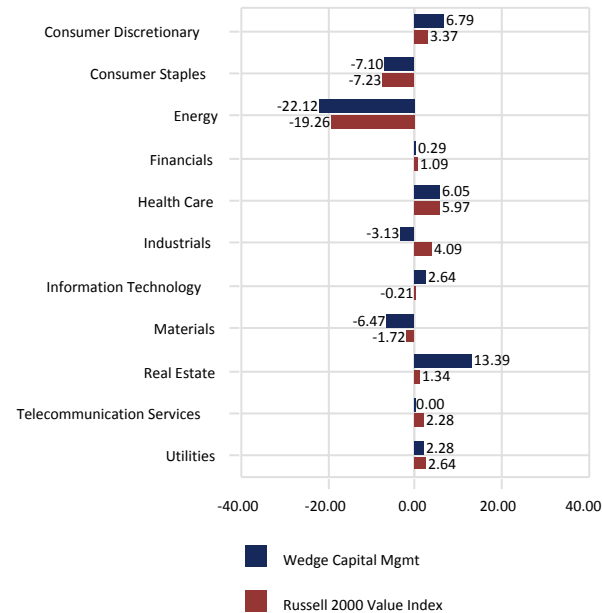
Ten Worst Performers

	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		

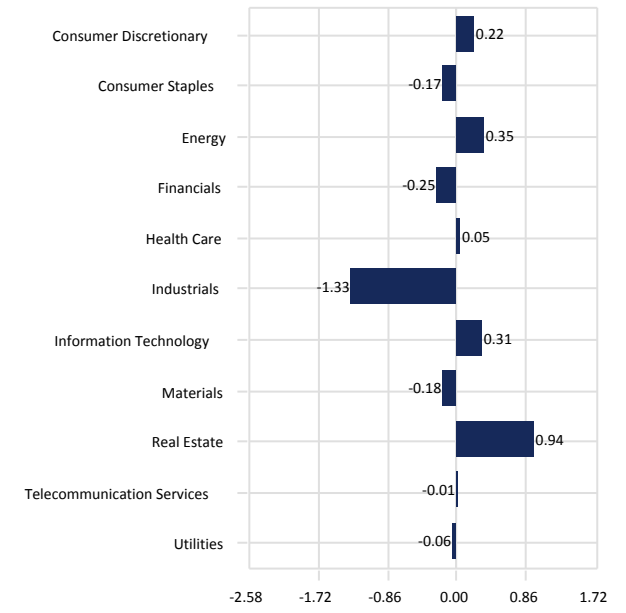
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

June 30, 2017

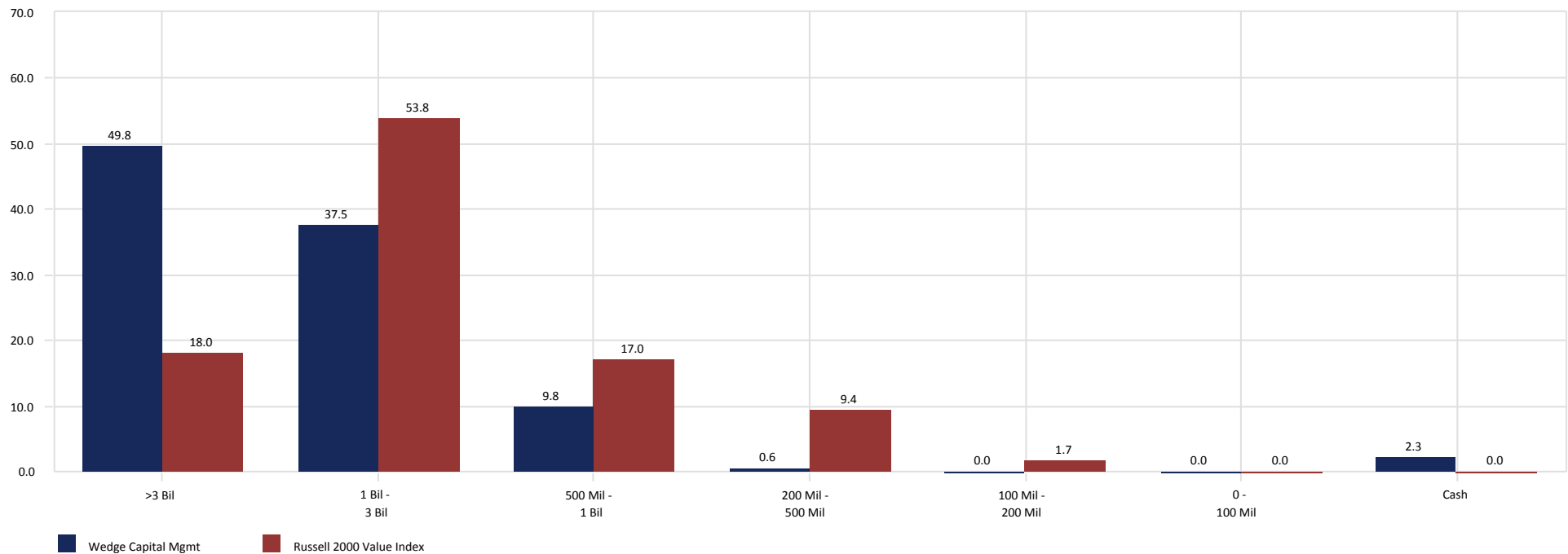
Portfolio Characteristics

	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 (%)



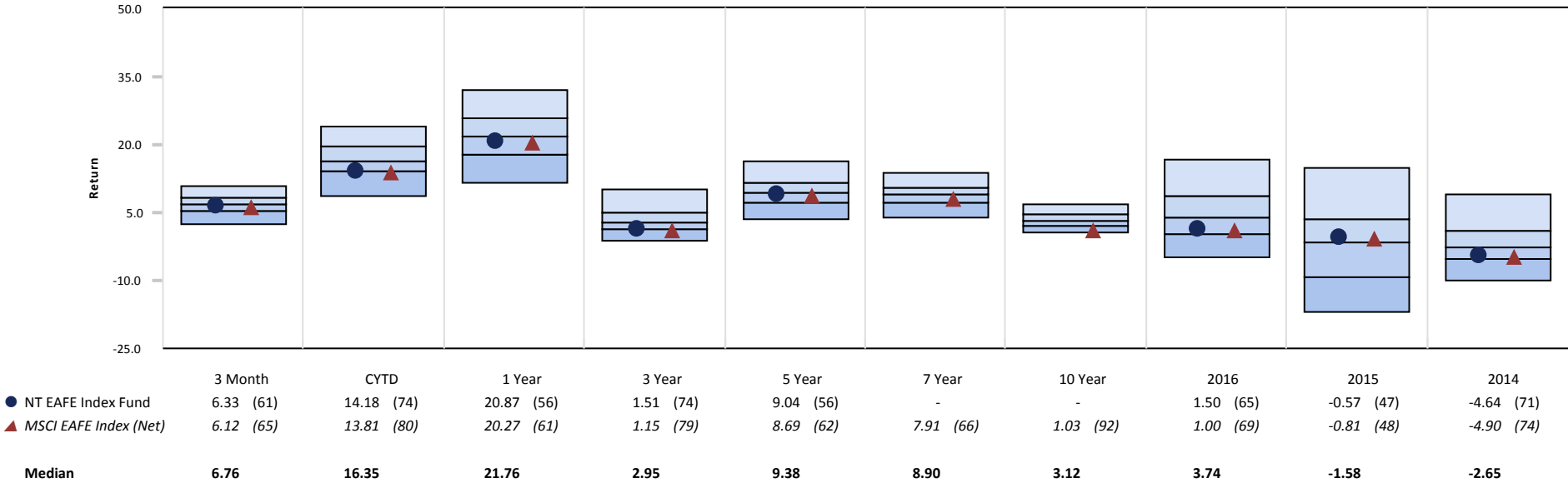
International Equity

City of Jacksonville Police & Fire Pension Fund

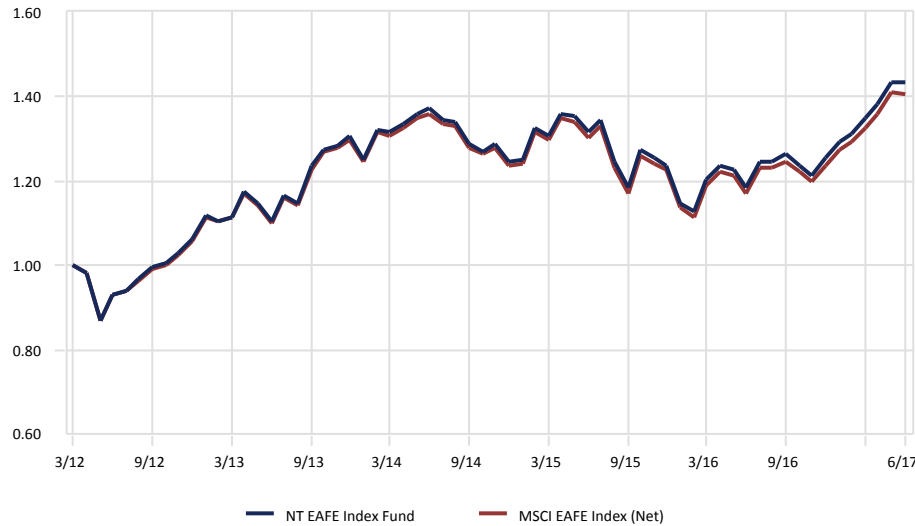
NT EAFE Index Fund

June 30, 2017

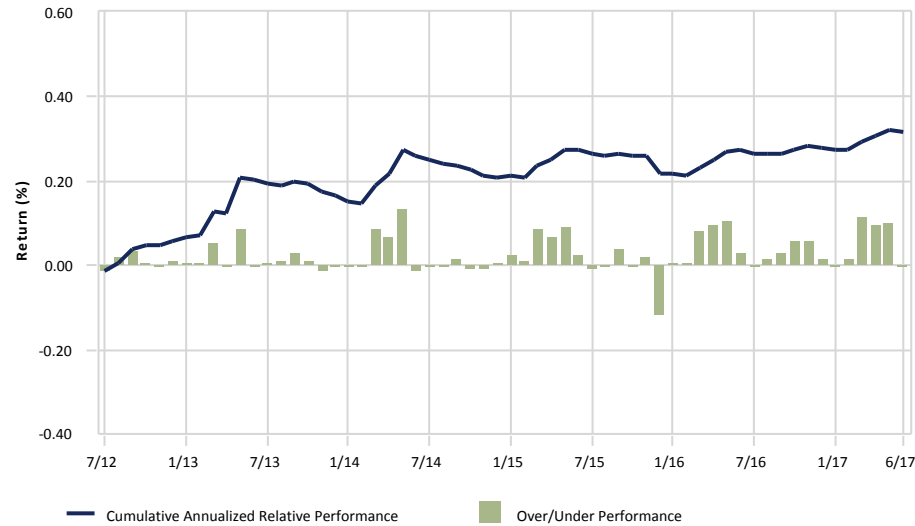
Peer Group Analysis - IM International Equity (SA+CF)



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

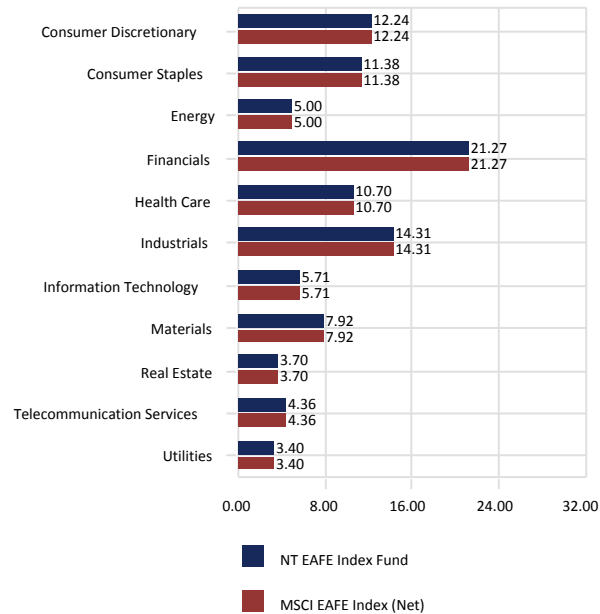
Ten Best Performers

	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		

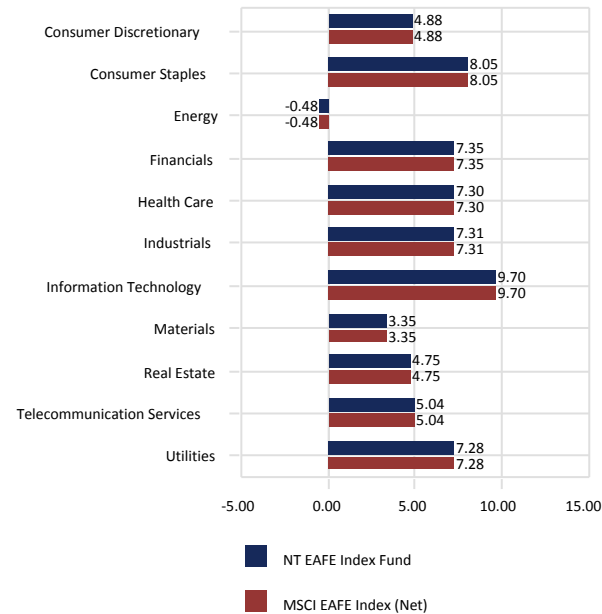
Ten Worst Performers

	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		

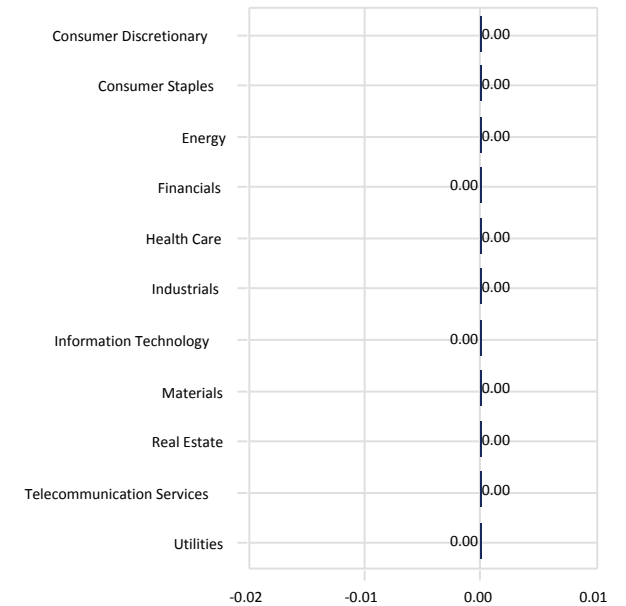
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

June 30, 2017

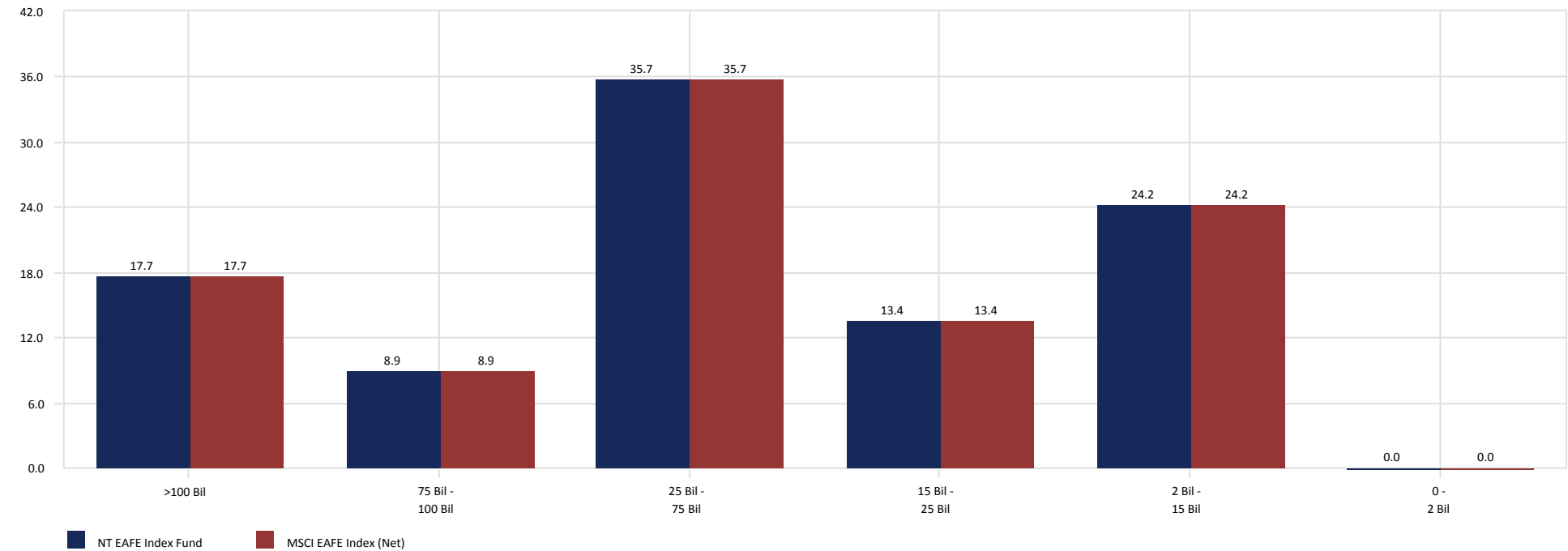
Portfolio Characteristics

	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 (%)

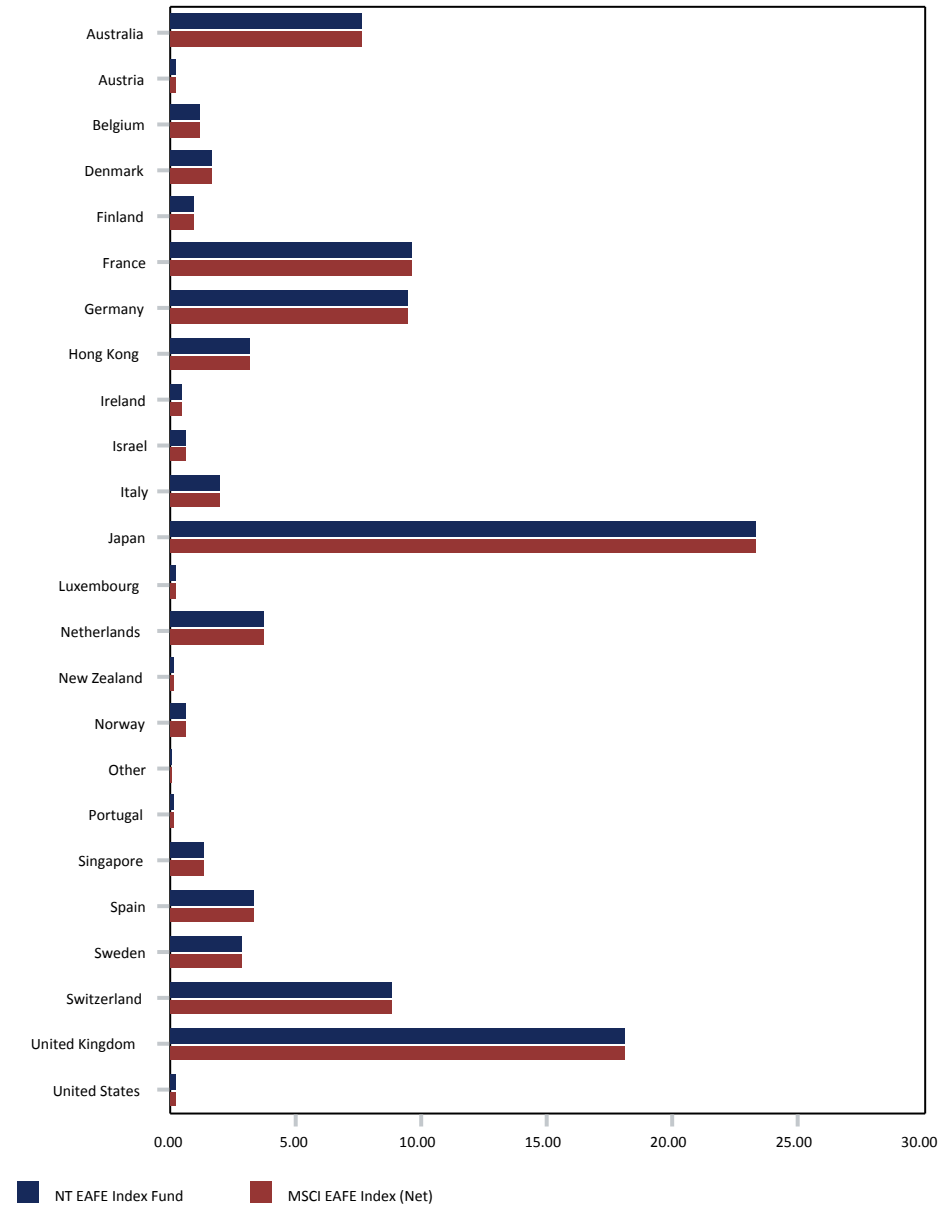


City of Jacksonville Police & Fire Pension Fund

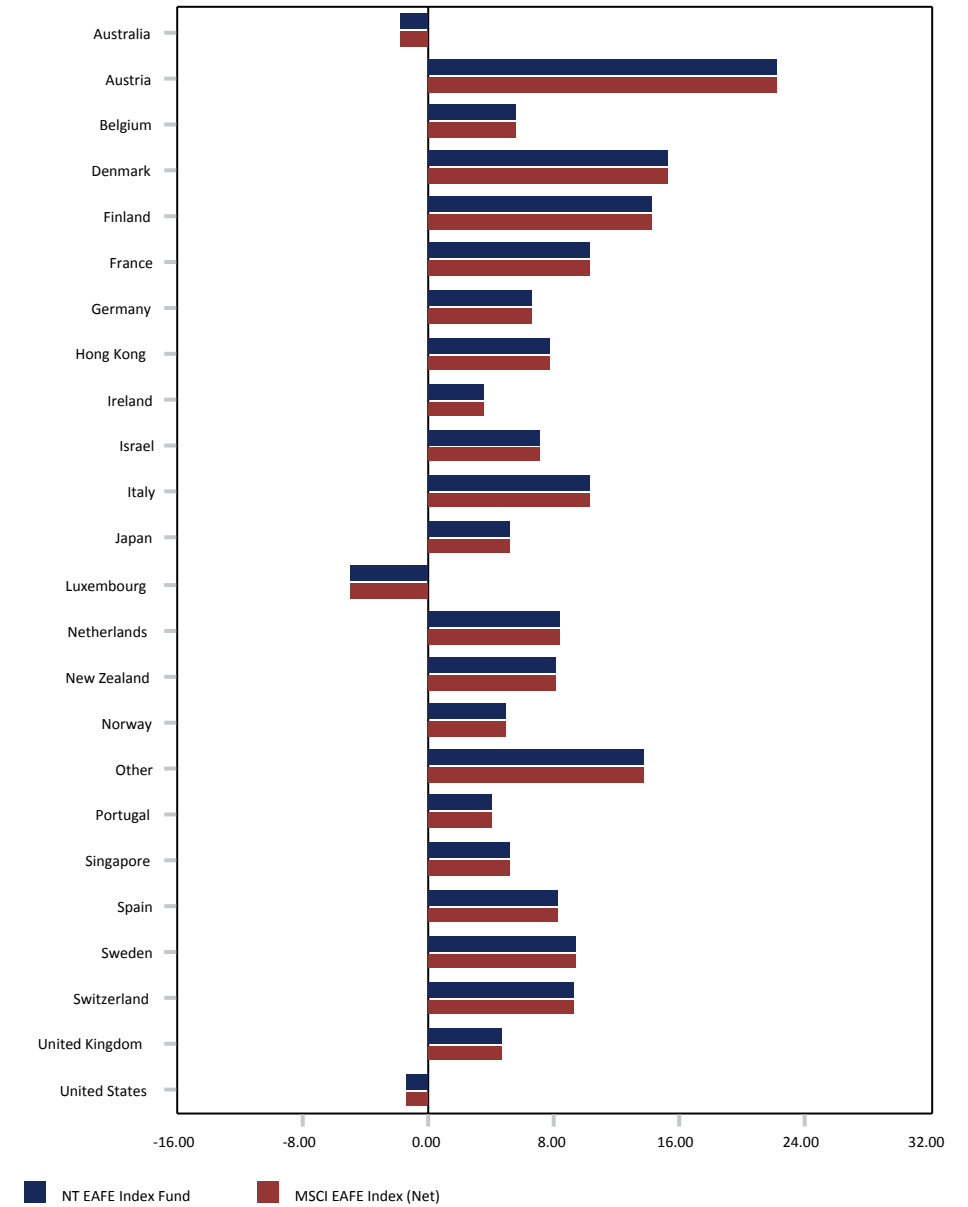
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2017

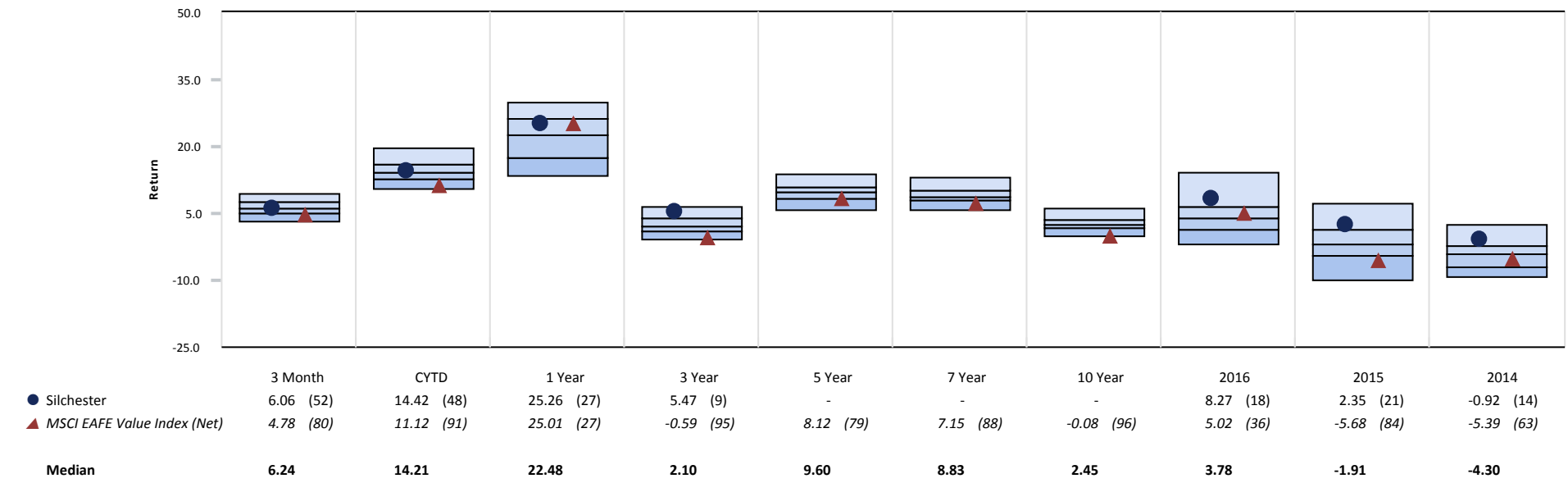
Country Allocation



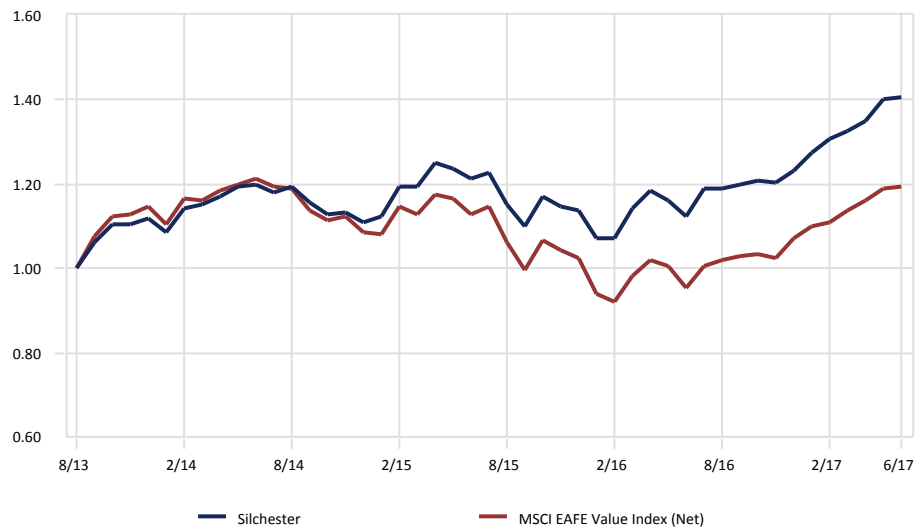
Country Performance



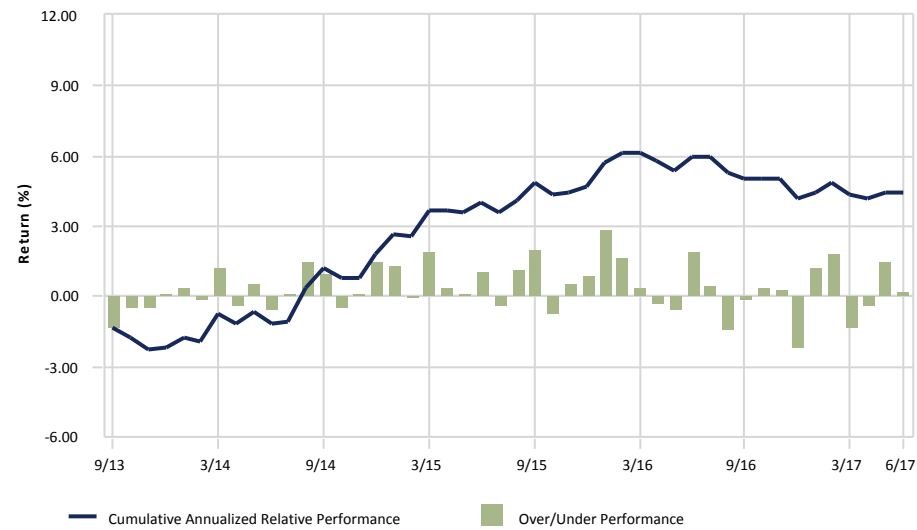
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

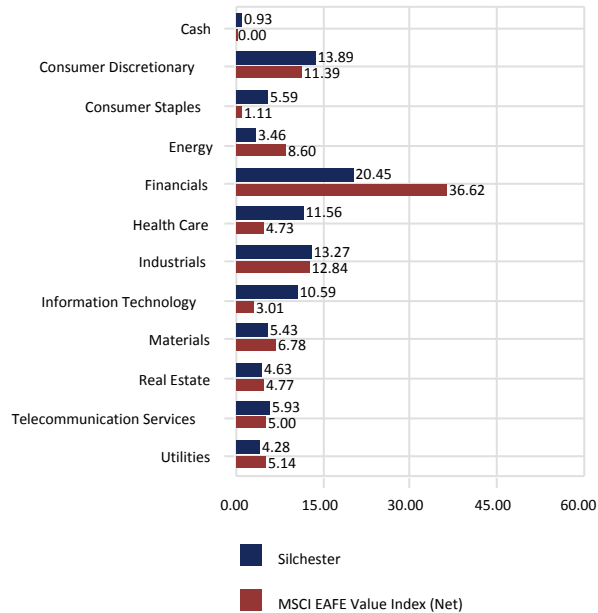
Ten Best Performers

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

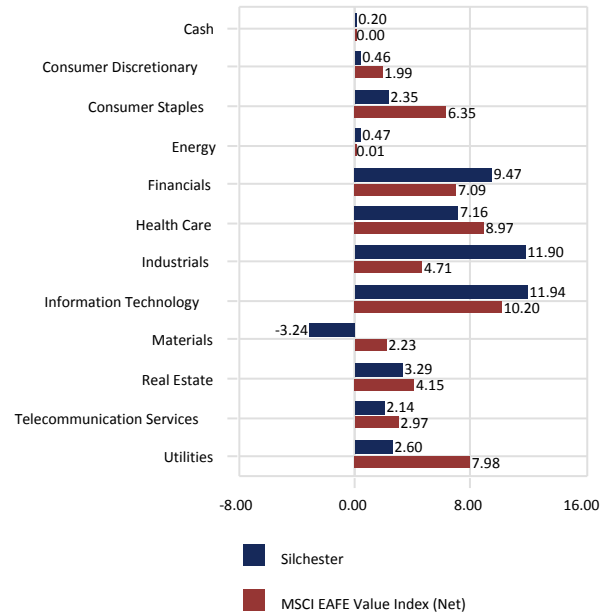
Ten Worst Performers

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

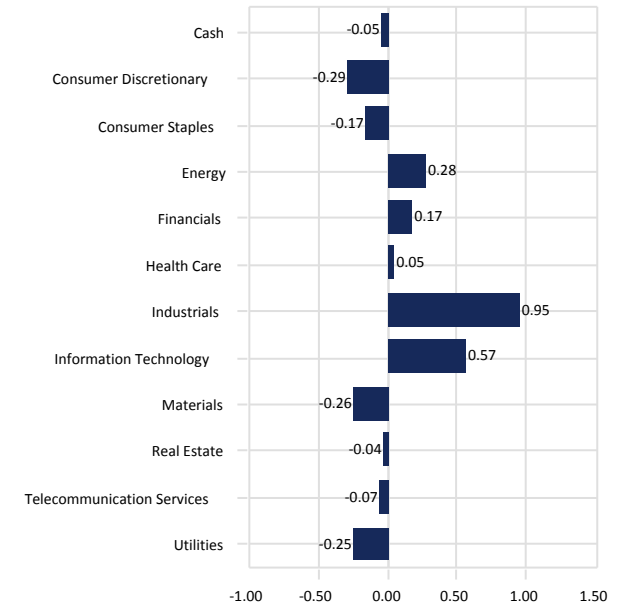
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

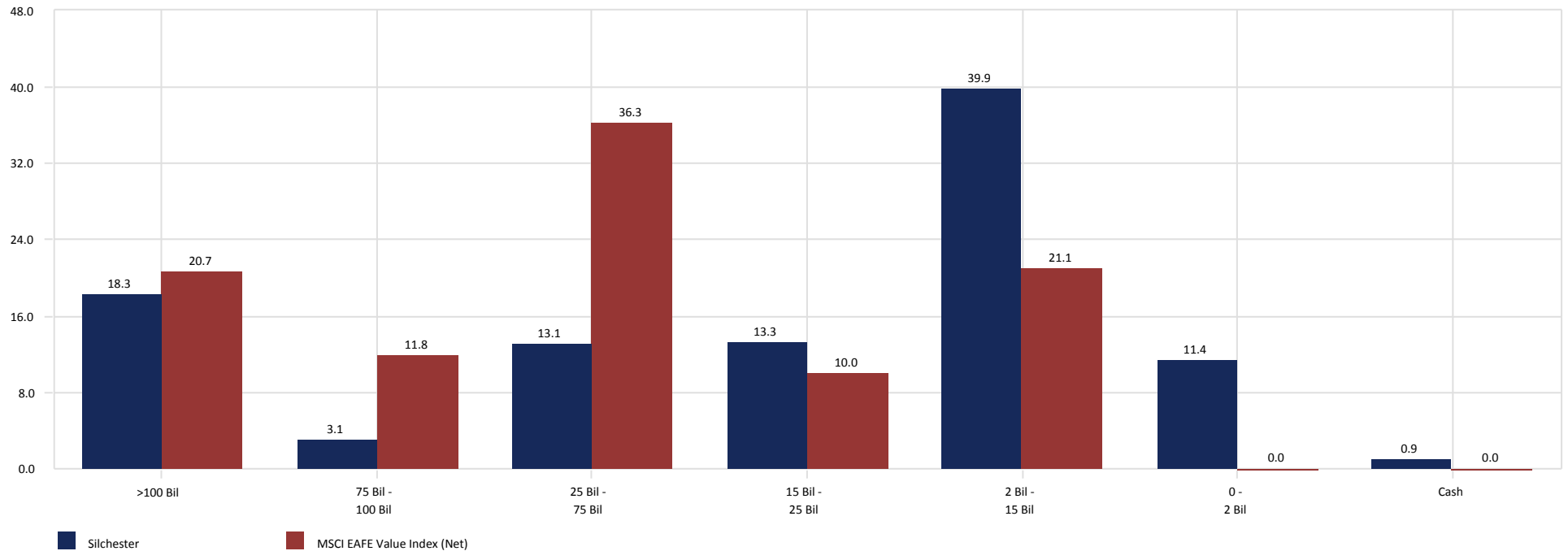
Portfolio Characteristics

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

Top Ten Equity Holdings

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

Distribution of Market Capitalization (%)

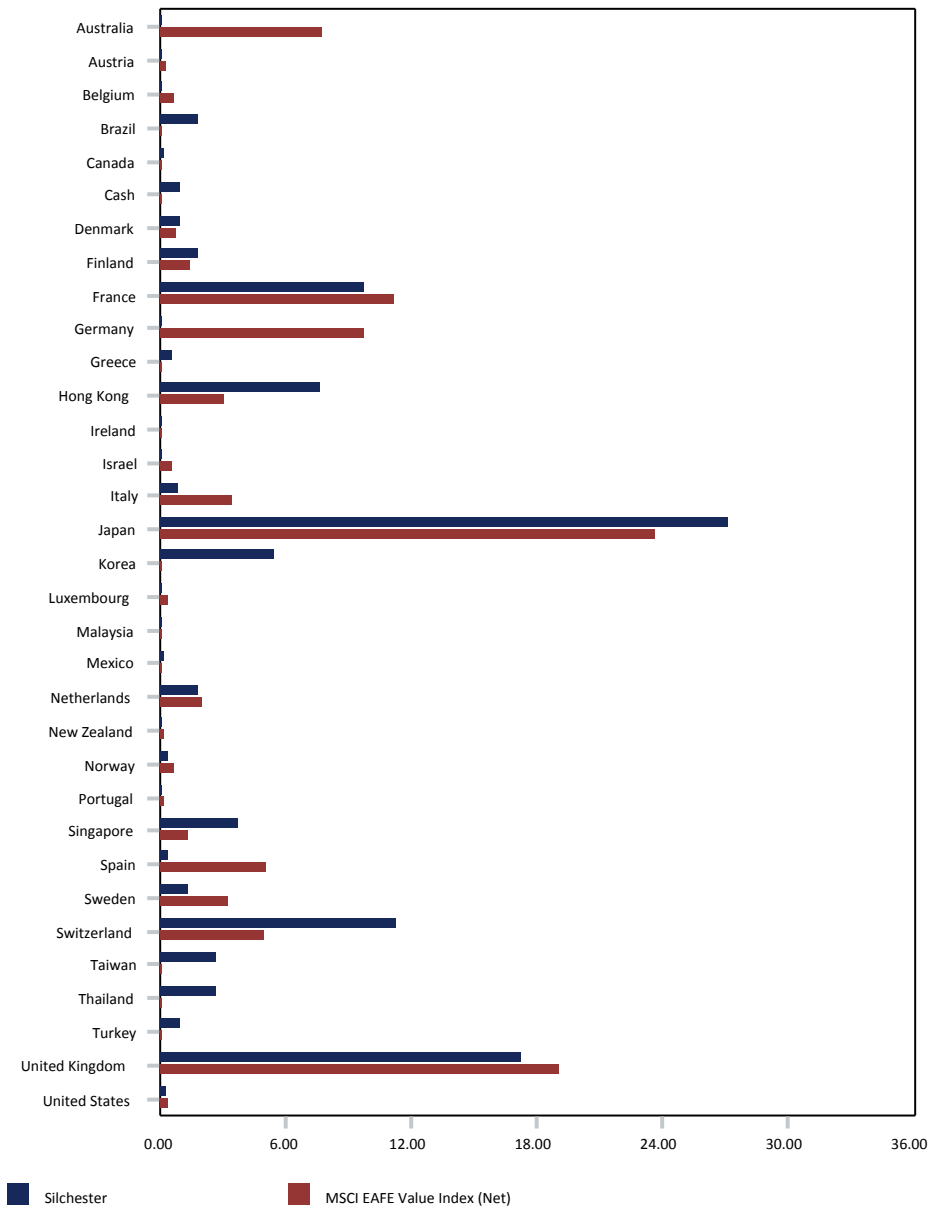


City of Jacksonville Police & Fire Pension Fund

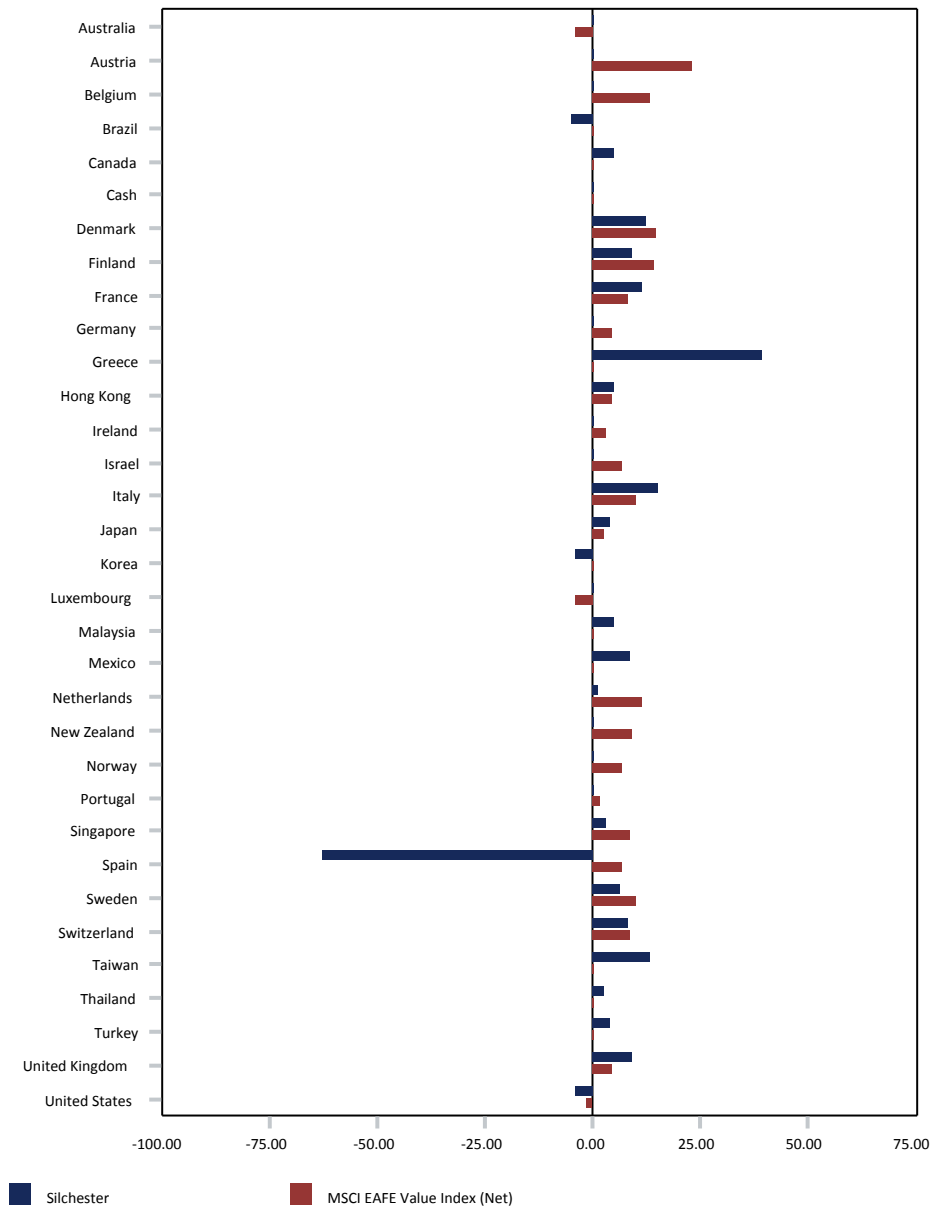
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2017

Country Allocation



Country Performance

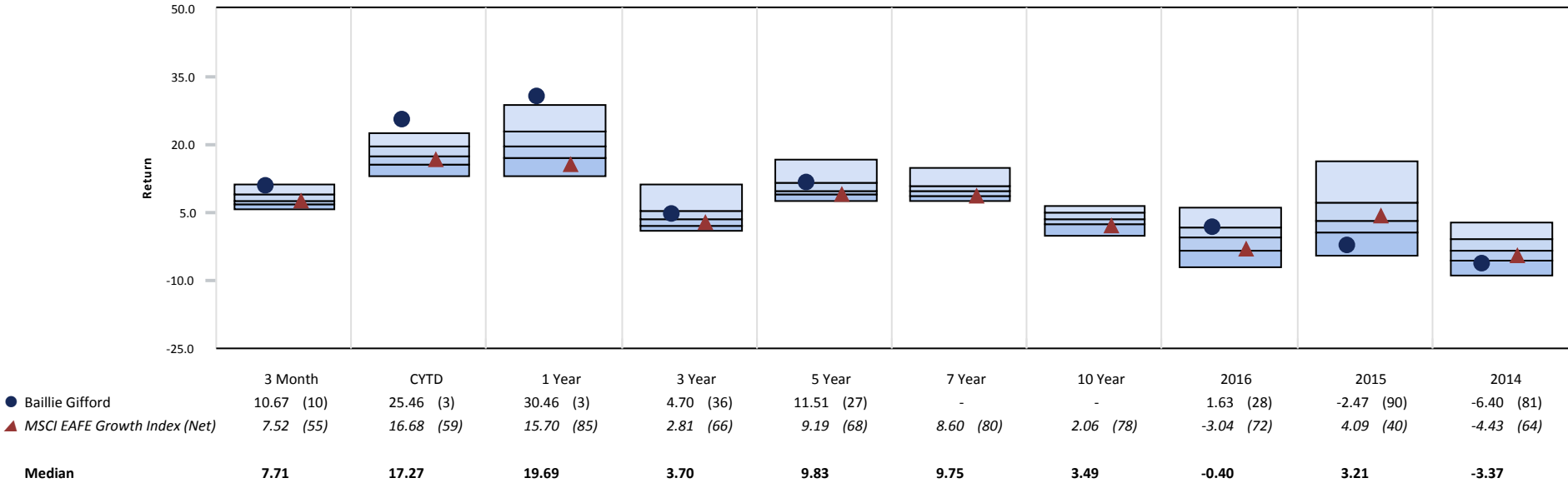


City of Jacksonville Police & Fire Pension Fund

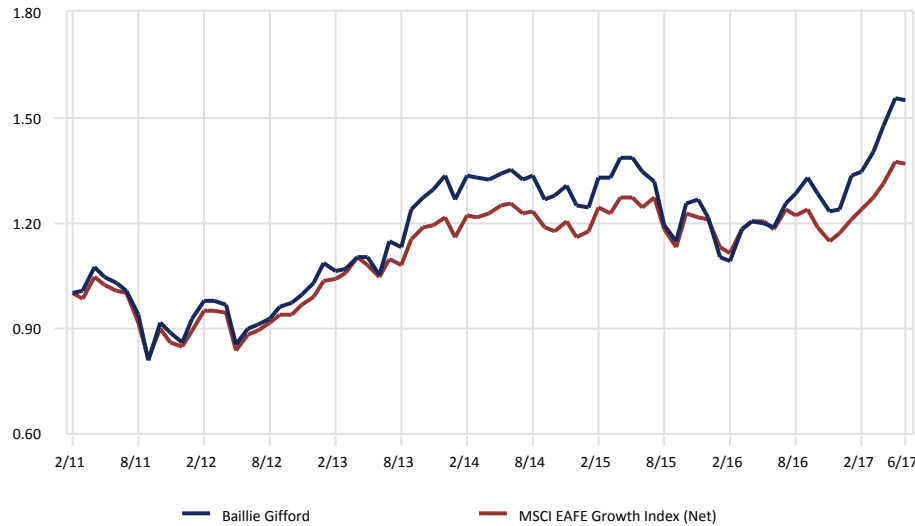
Baillie Gifford

June 30, 2017

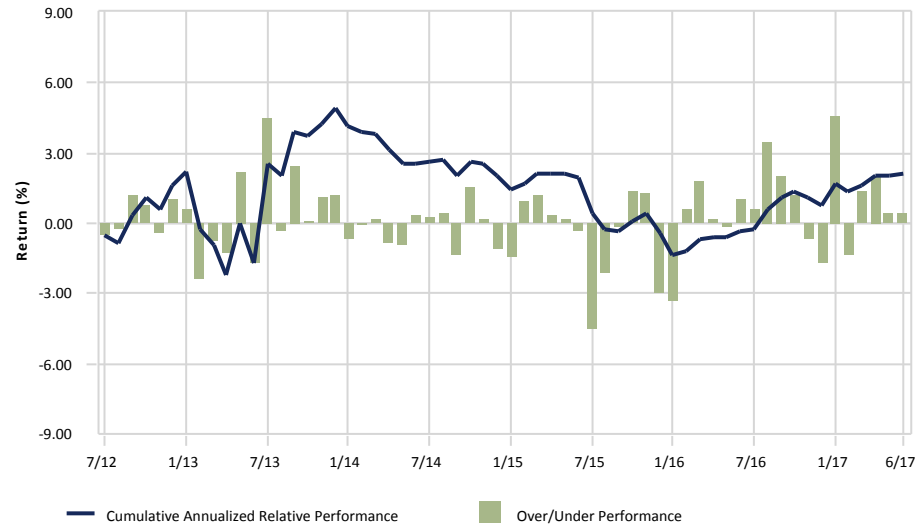
Peer Group Analysis - IM International Growth Equity (SA+CF)



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

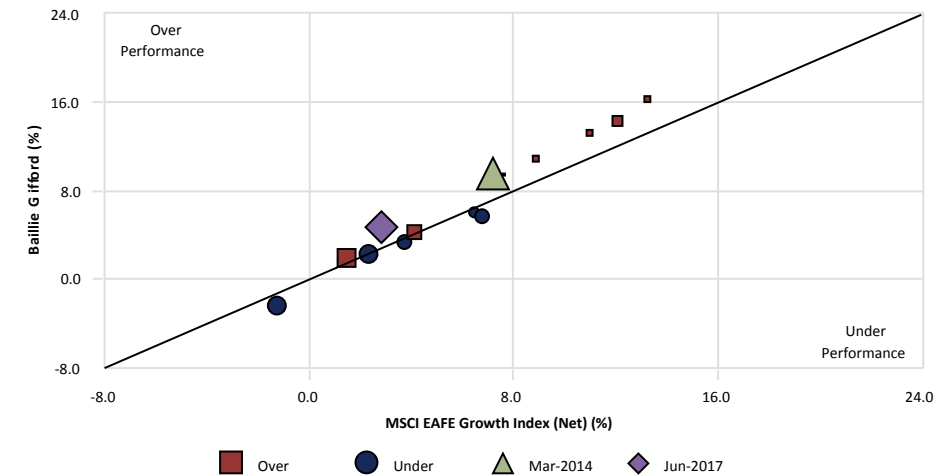
Baillie Gifford

June 30, 2017

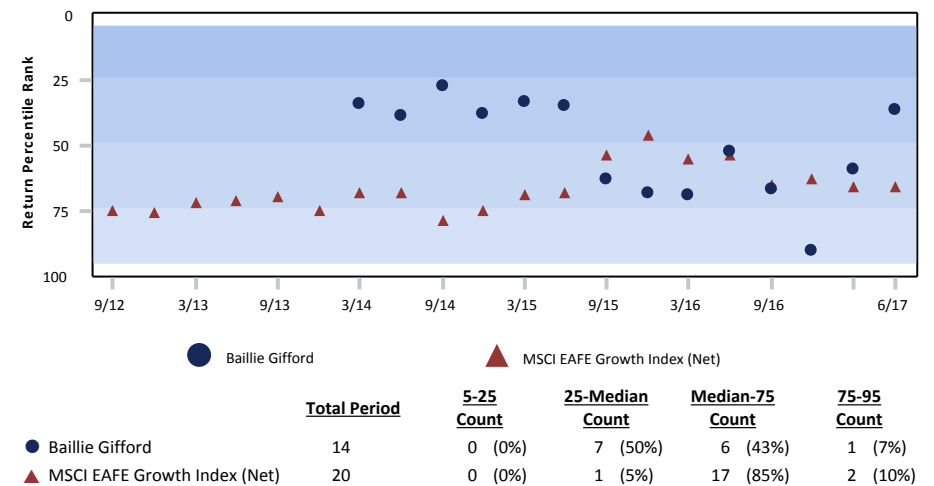
3 Year Portfolio Statistics

	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

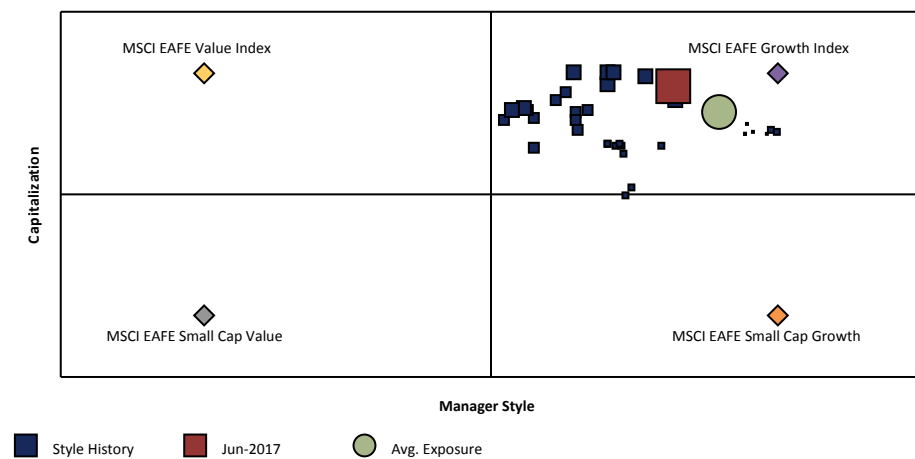
3 Year Rolling Under/Over Performance



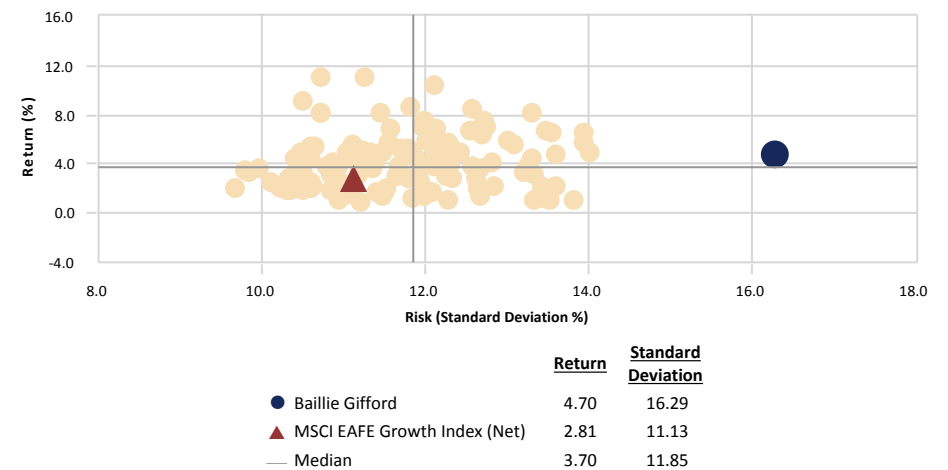
3 Year Rolling Relative Ranking



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

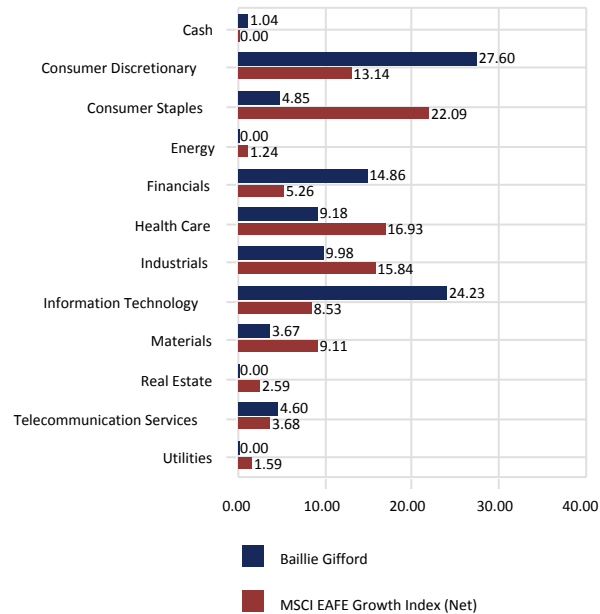
Ten Best Performers

	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		

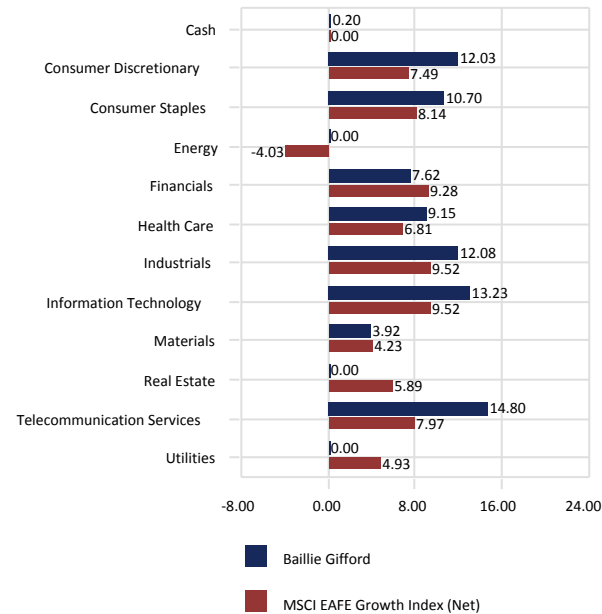
Ten Worst Performers

	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		

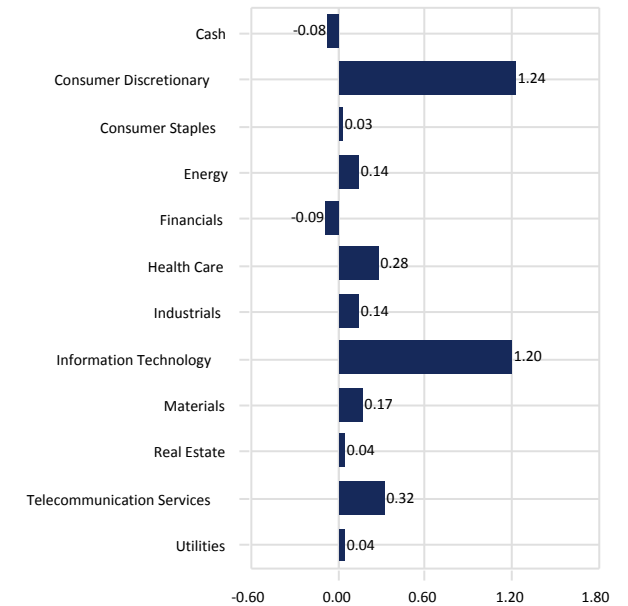
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

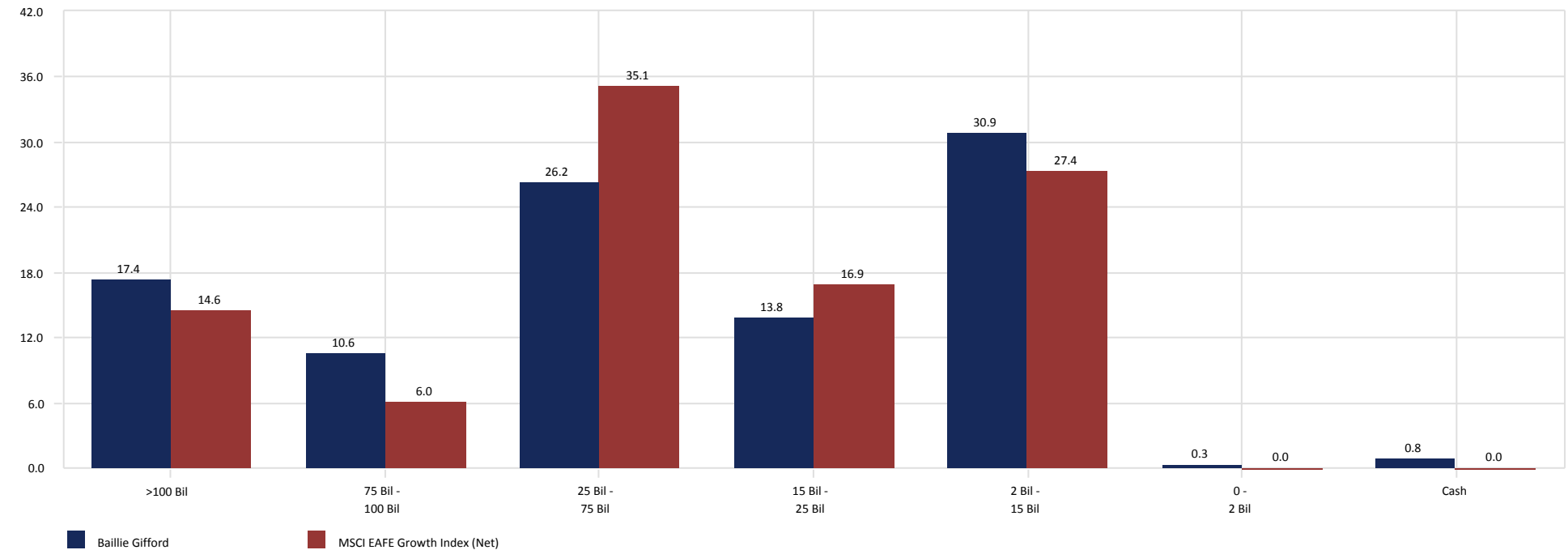
Portfolio Characteristics

	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 (%)

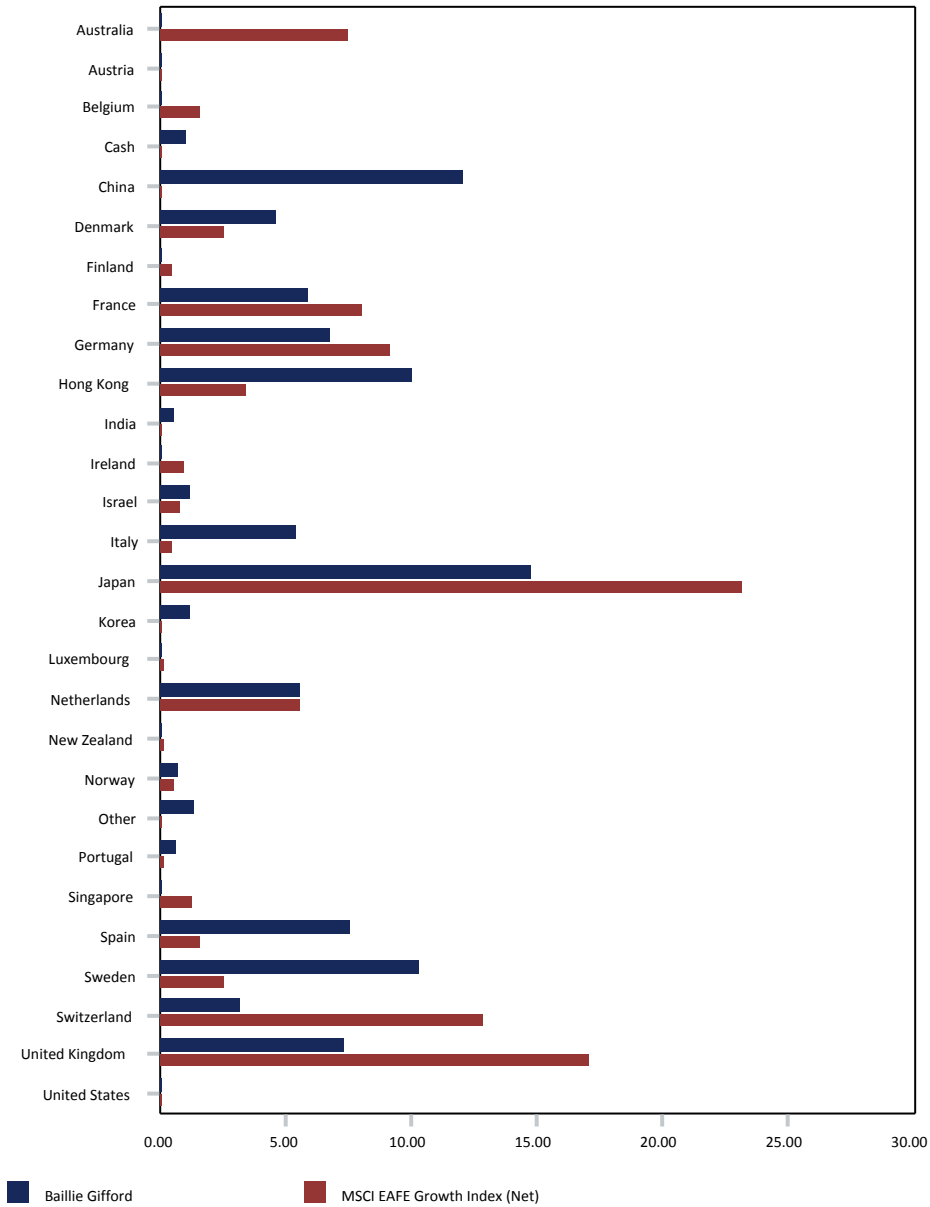


City of Jacksonville Police & Fire Pension Fund

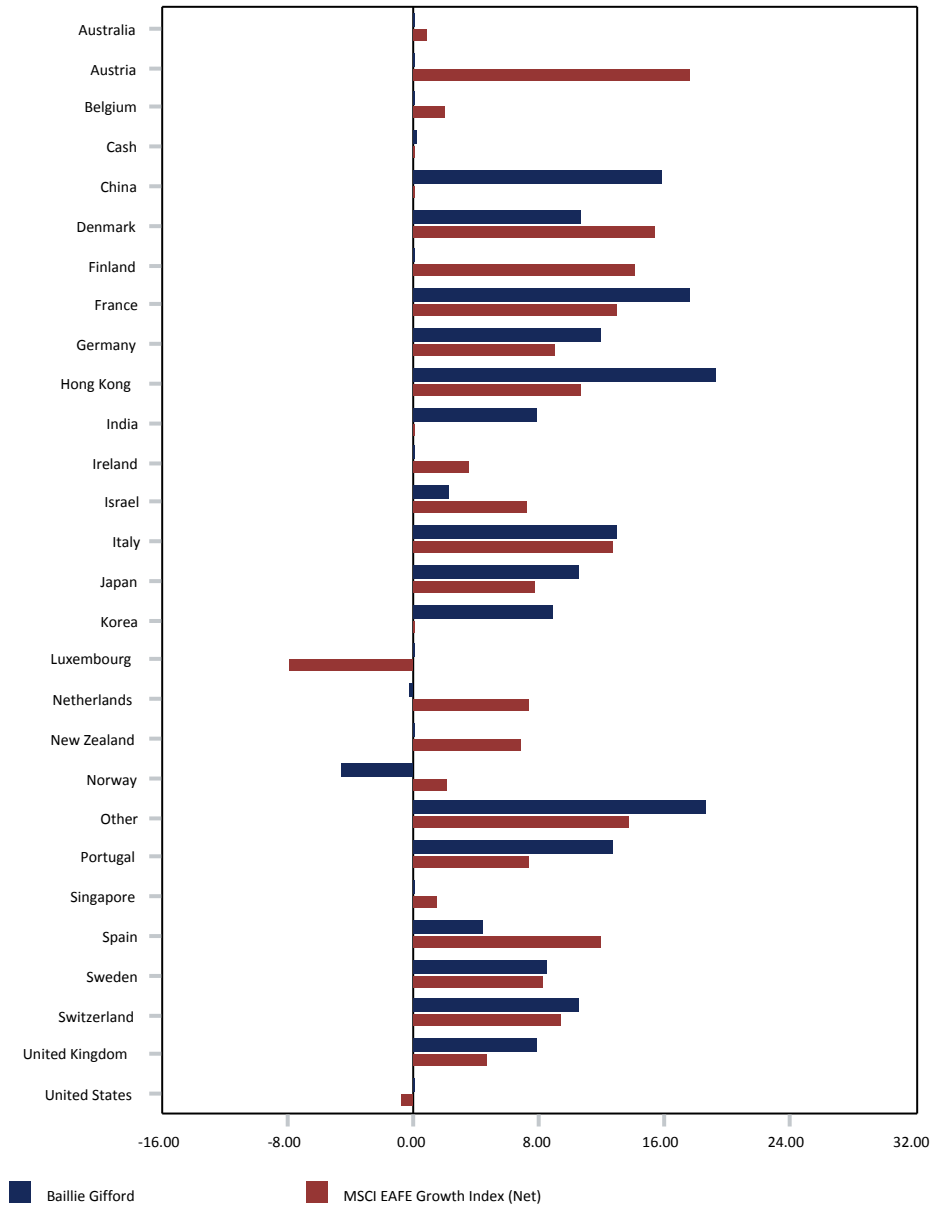
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2017

Country Allocation



Country Performance

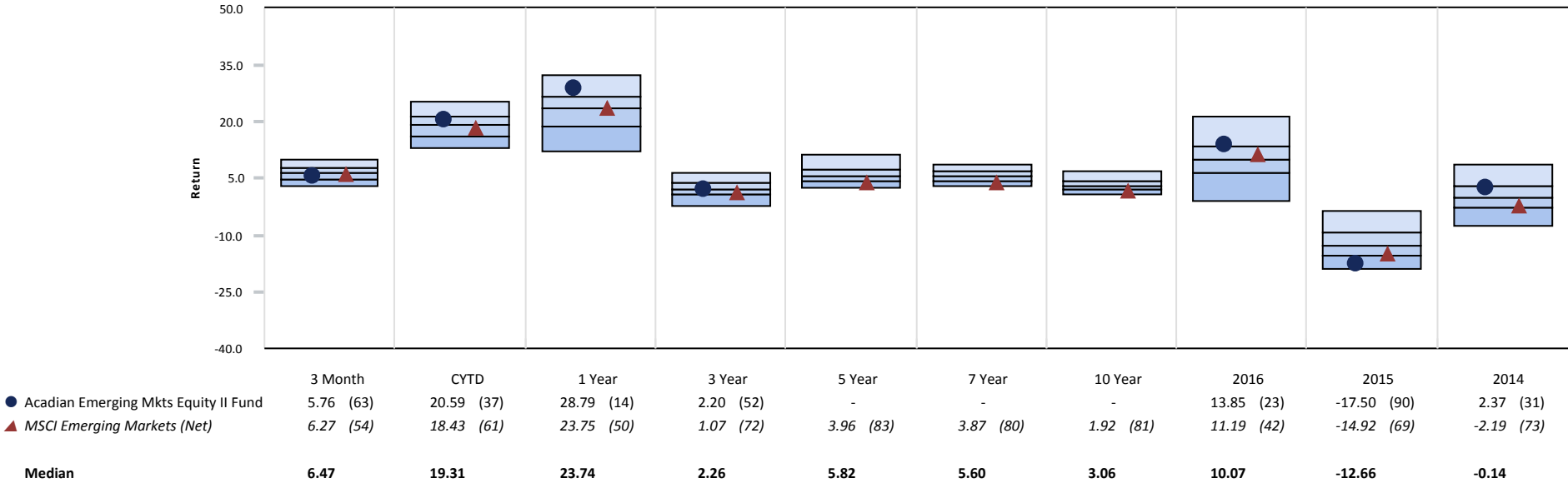


City of Jacksonville Police & Fire Pension Fund

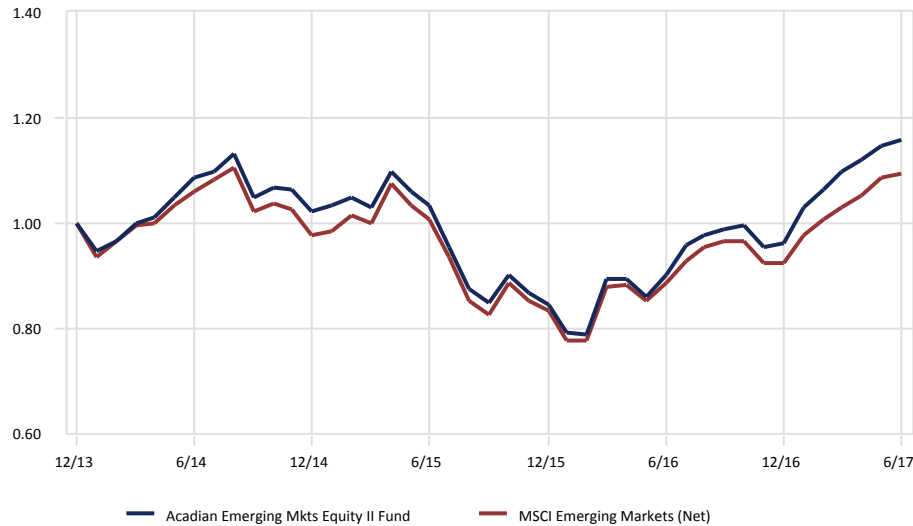
Acadian Emerging Mkts Equity II Fund

June 30, 2017

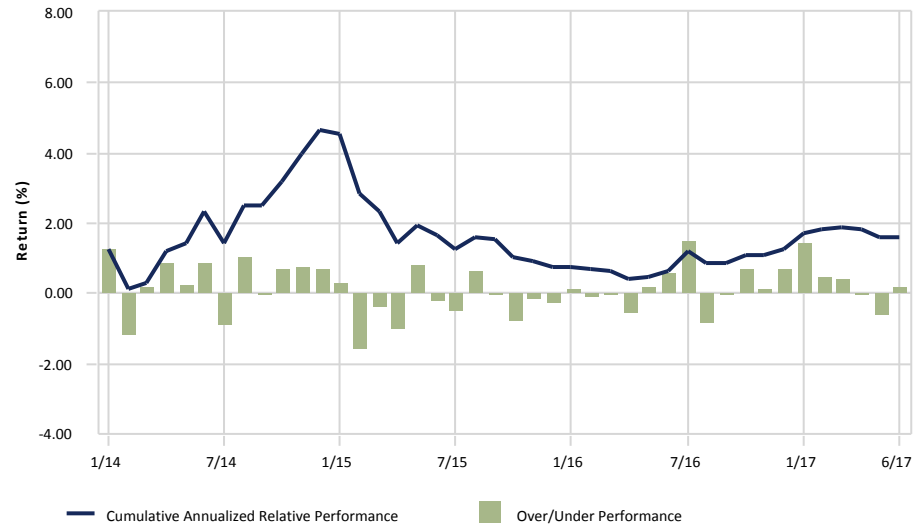
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



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

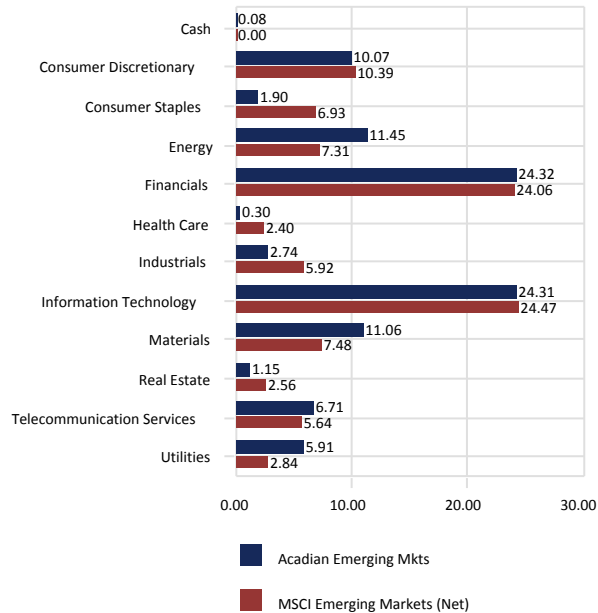
Ten Best Performers

	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		

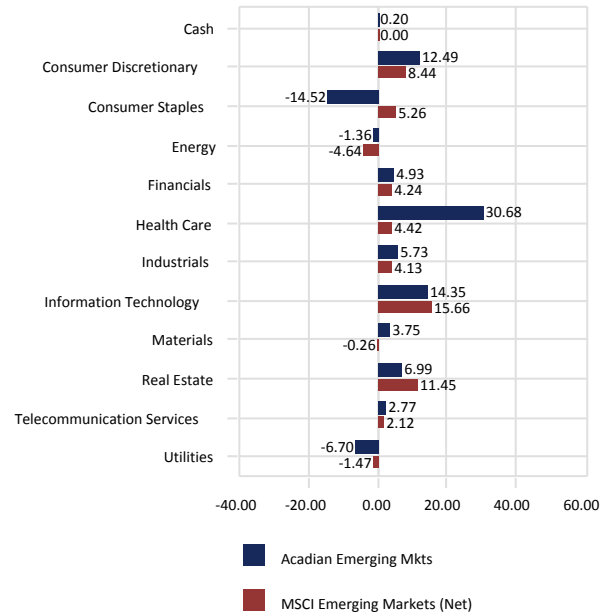
Ten Worst Performers

	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		

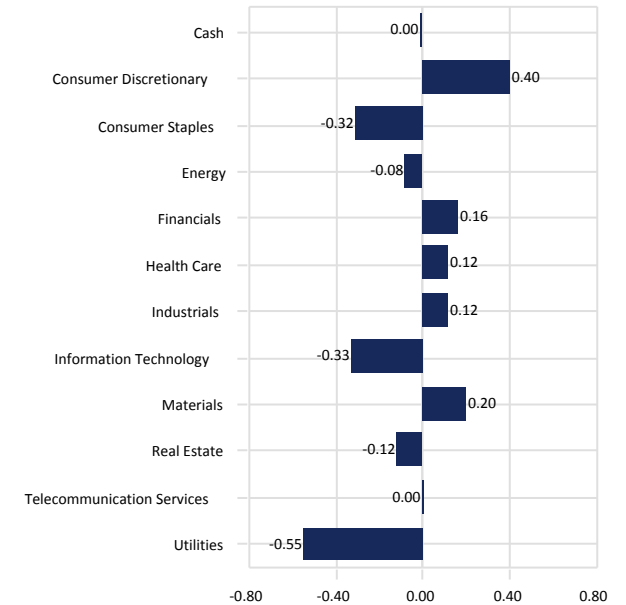
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

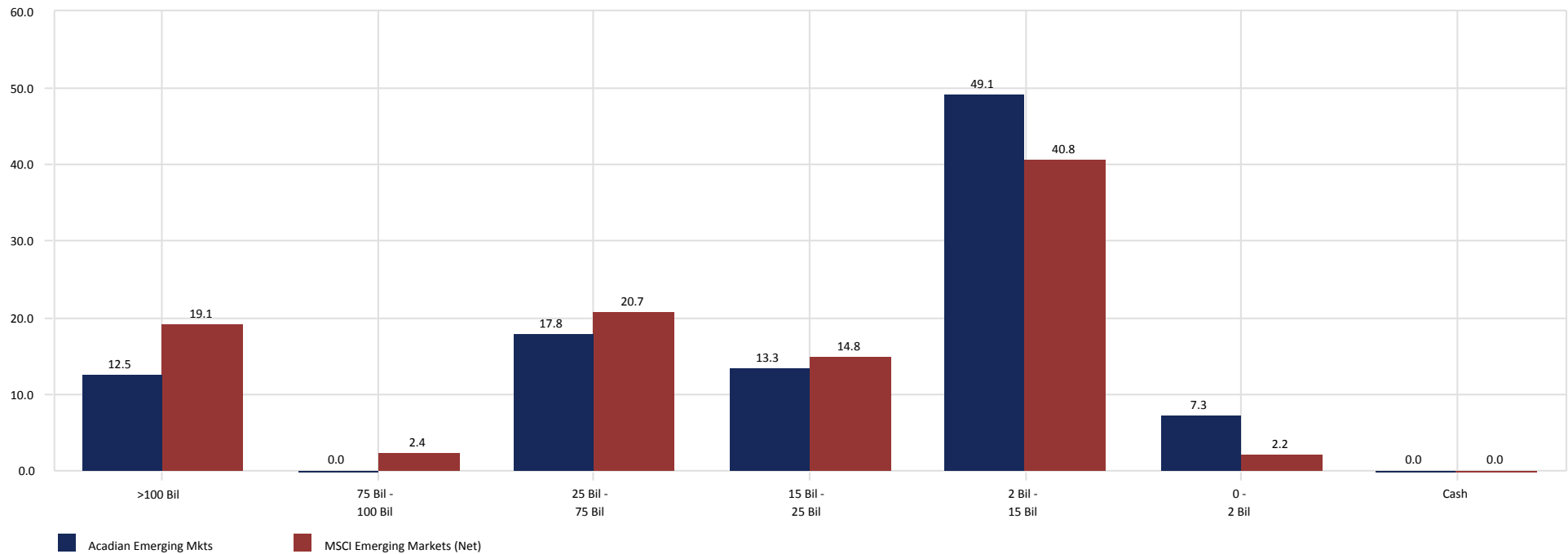
Portfolio Characteristics

	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 (%)

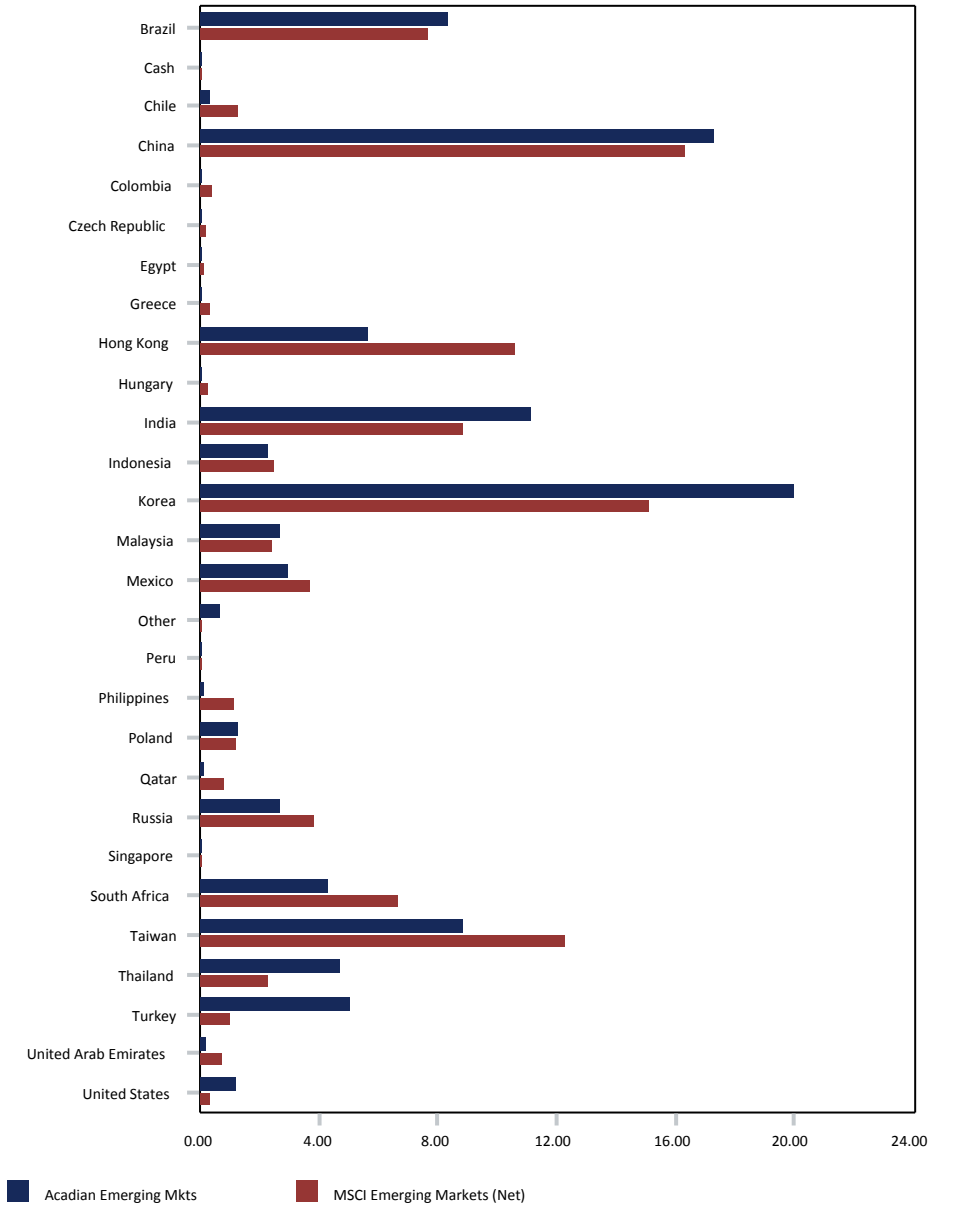


City of Jacksonville Police & Fire Pension Fund

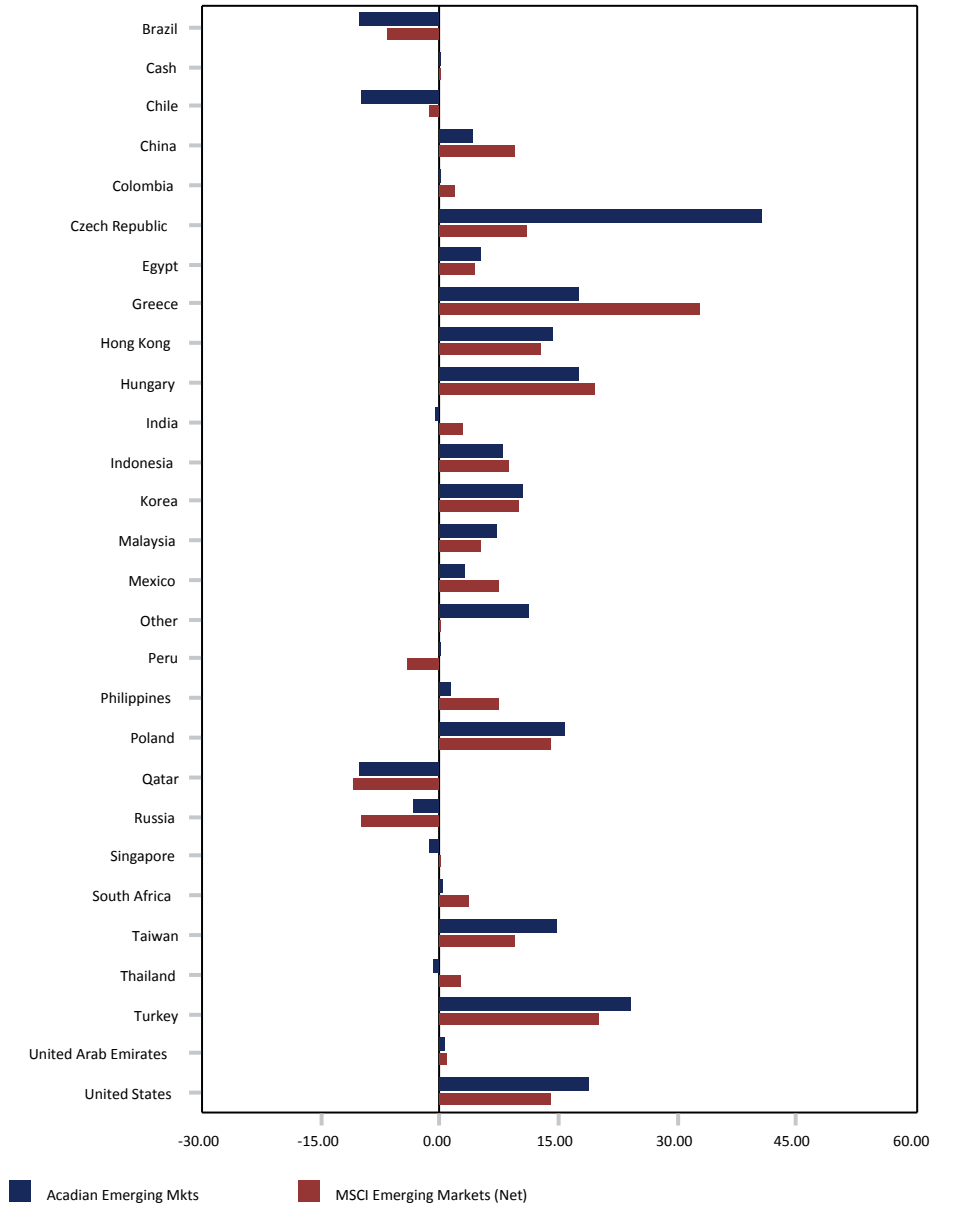
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2017

Country Allocation



Country Performance



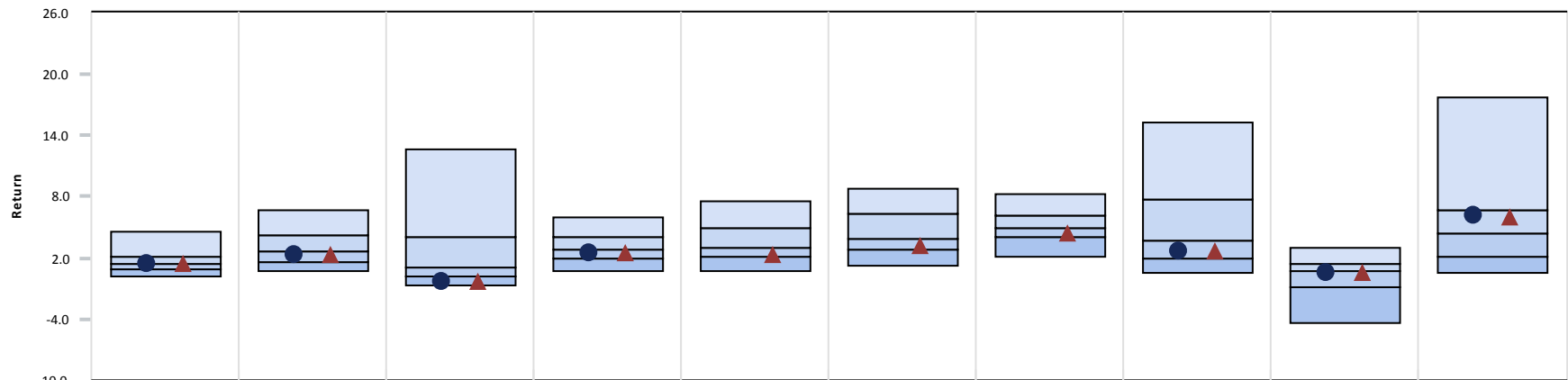
Fixed Income

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

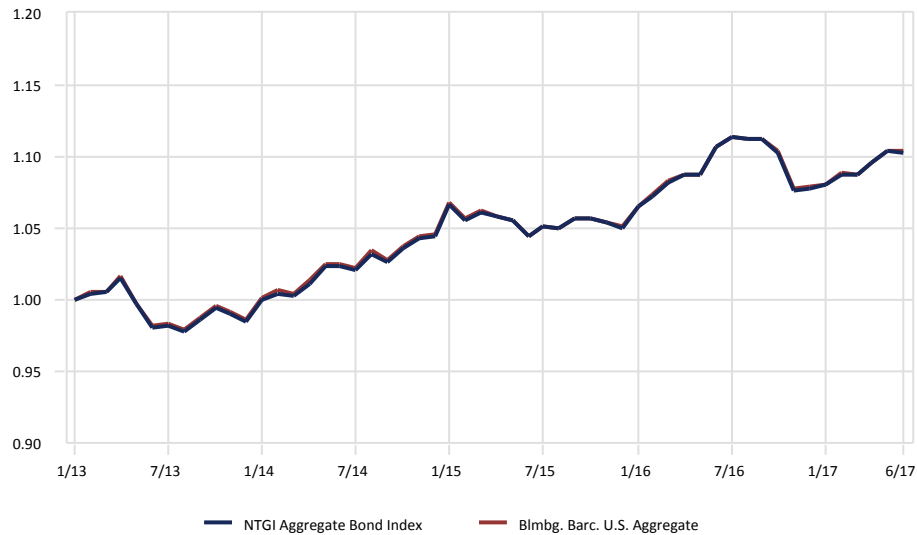
June 30, 2017

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

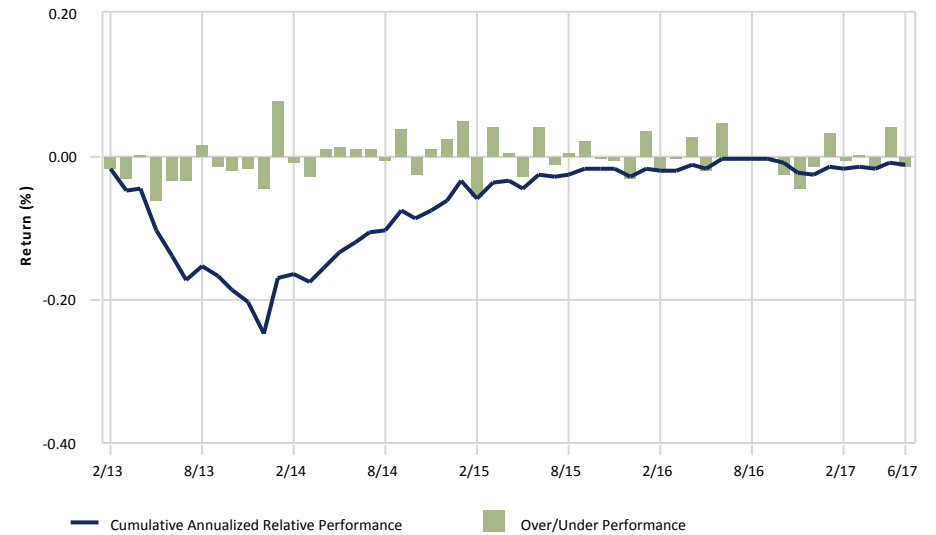


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● NTGI Aggregate Bond Index	1.46 (52)	2.32 (58)	-0.36 (90)	2.52 (61)	-	-	-	2.64 (65)	0.58 (55)	6.11 (34)
▲ Blmbg. Barc. U.S. Aggregate	1.45 (52)	2.27 (60)	-0.31 (89)	2.48 (62)	2.21 (70)	3.19 (67)	4.48 (63)	2.65 (64)	0.55 (56)	5.97 (36)
Median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

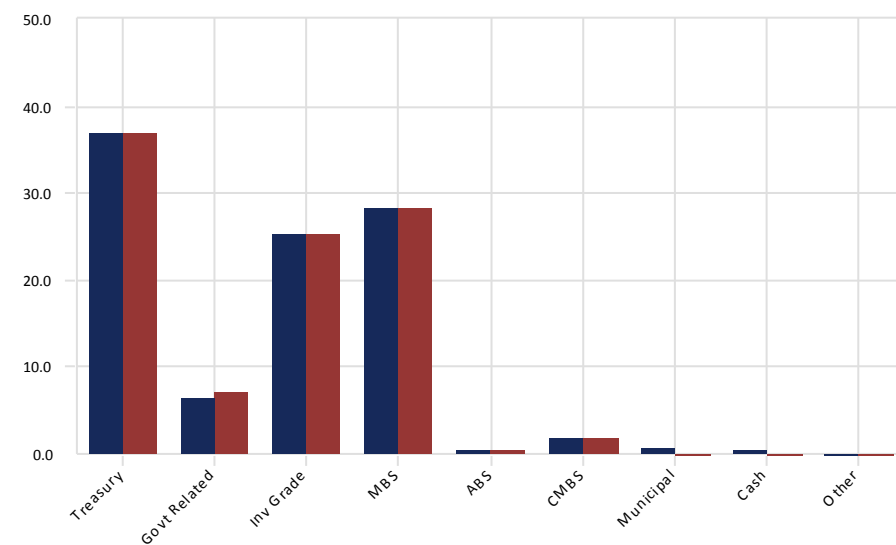
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

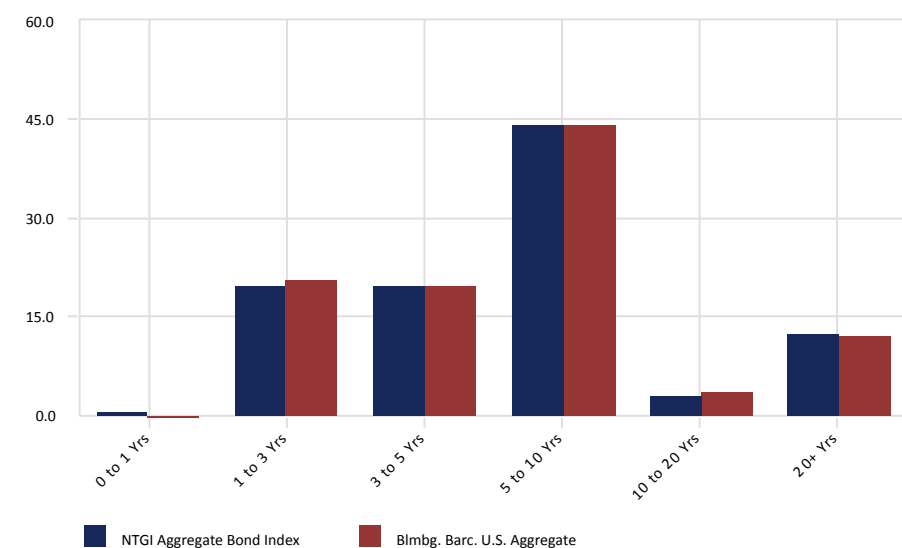
Portfolio Characteristics

	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

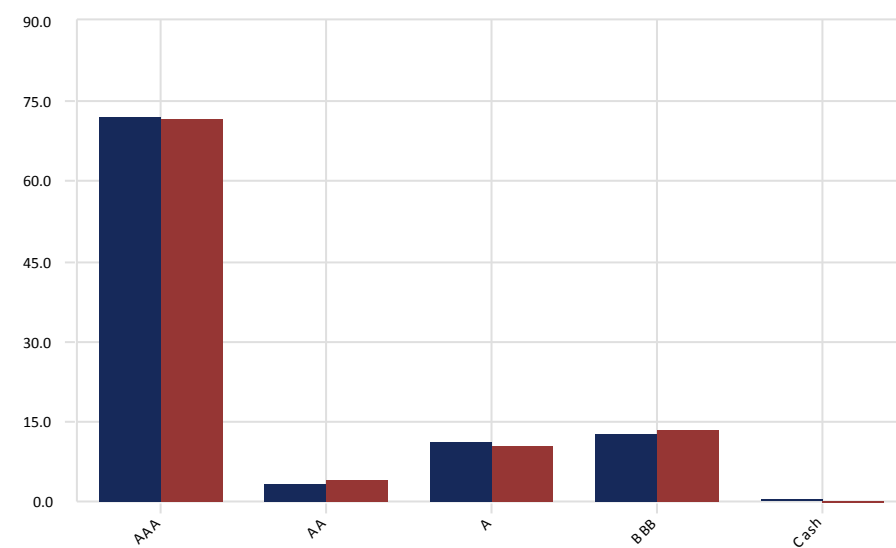
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

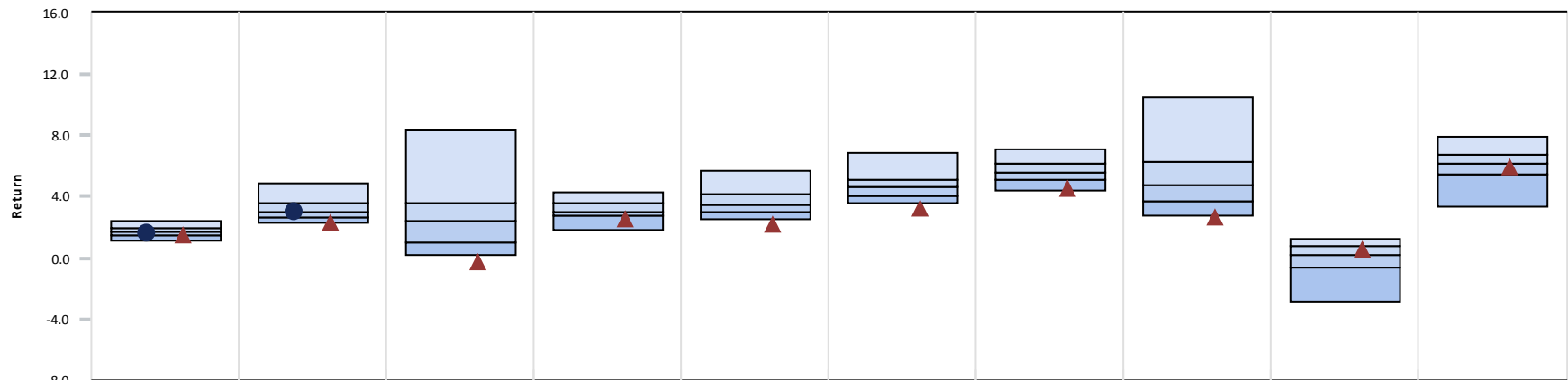


City of Jacksonville Police & Fire Pension Fund

Neuberger Berman

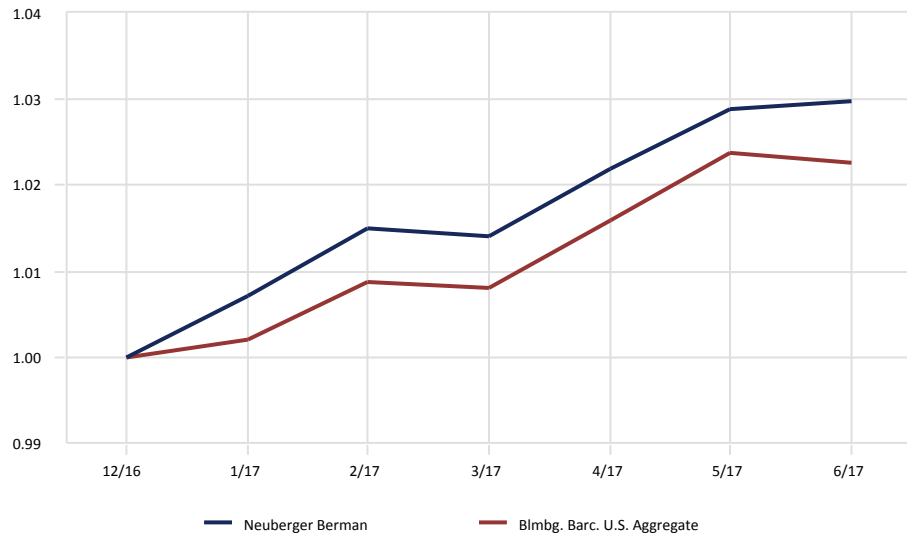
June 30, 2017

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

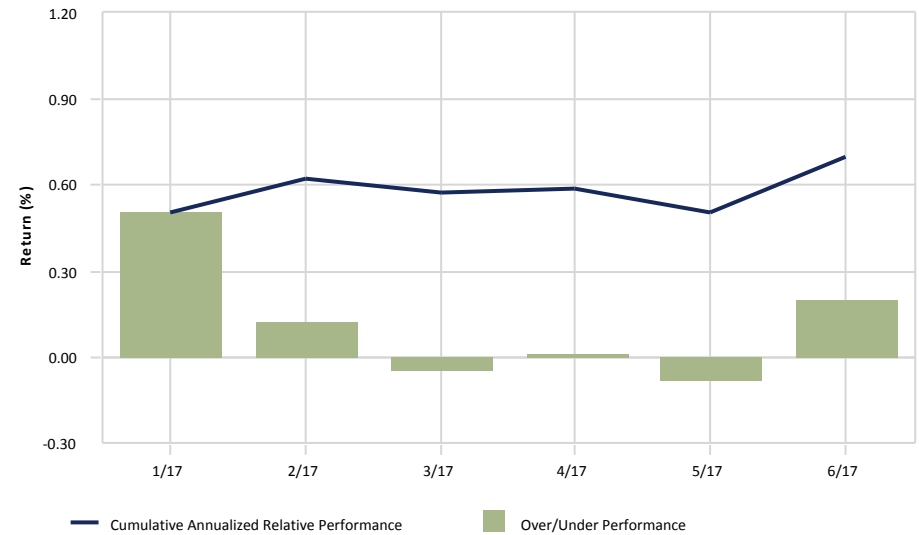


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2016	2015	2014
● Neuberger Berman	1.57 (69)	2.99 (51)	-	-	-	-	-	-	-	-
▲ Blmbg. Barc. U.S. Aggregate	1.45 (82)	2.27 (96)	-0.31 (100)	2.48 (87)	2.21 (98)	3.19 (99)	4.48 (95)	2.65 (97)	0.55 (38)	5.97 (62)
Median	1.71	3.00	2.39	3.02	3.44	4.61	5.62	4.76	0.24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

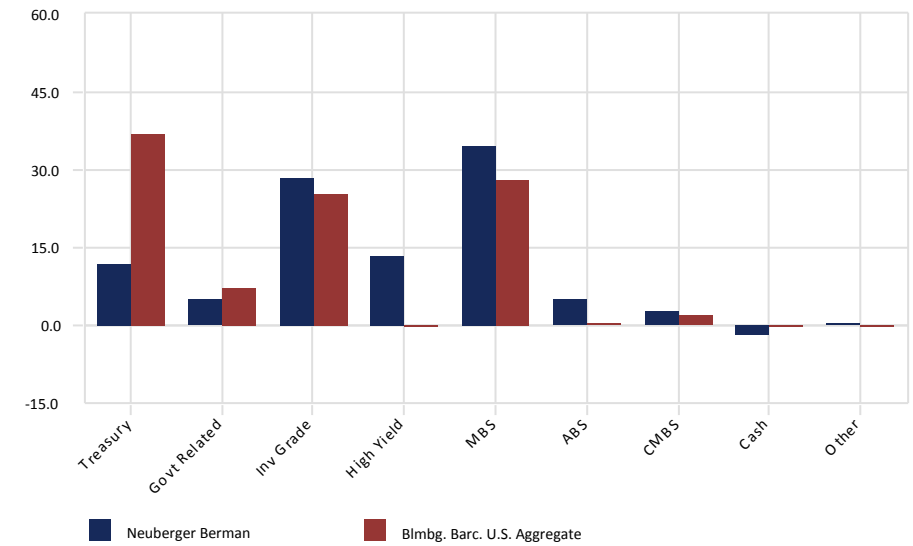
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

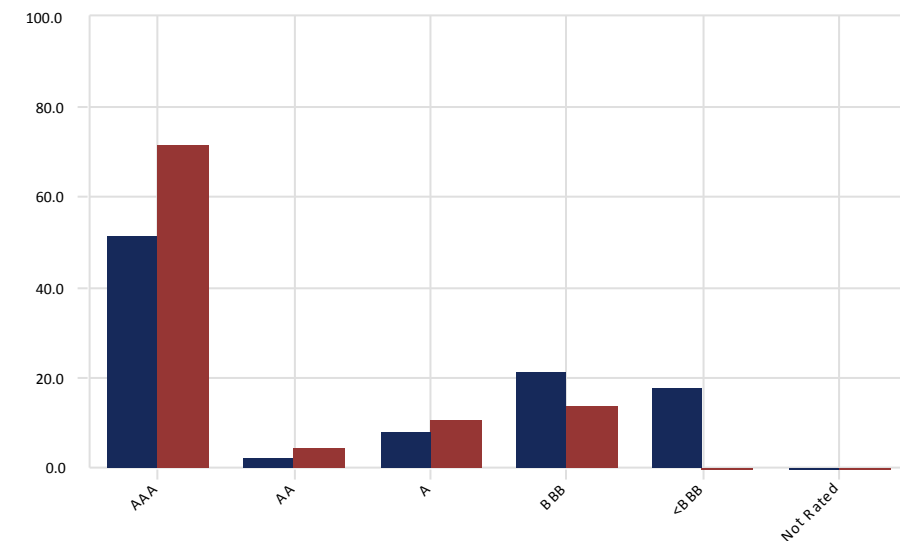
Portfolio Characteristics

	<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

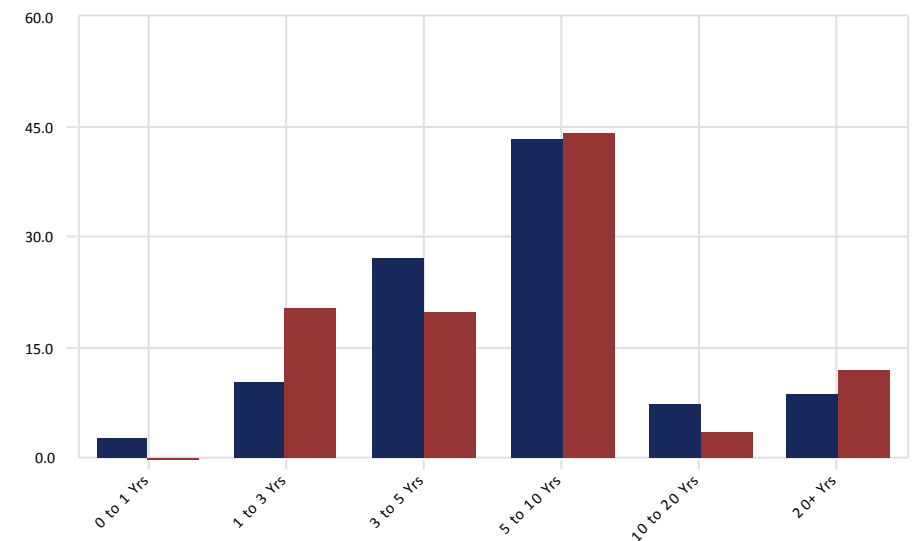
Sector Distribution (%)



Credit Quality Distribution (%)



Maturity Distribution (%)

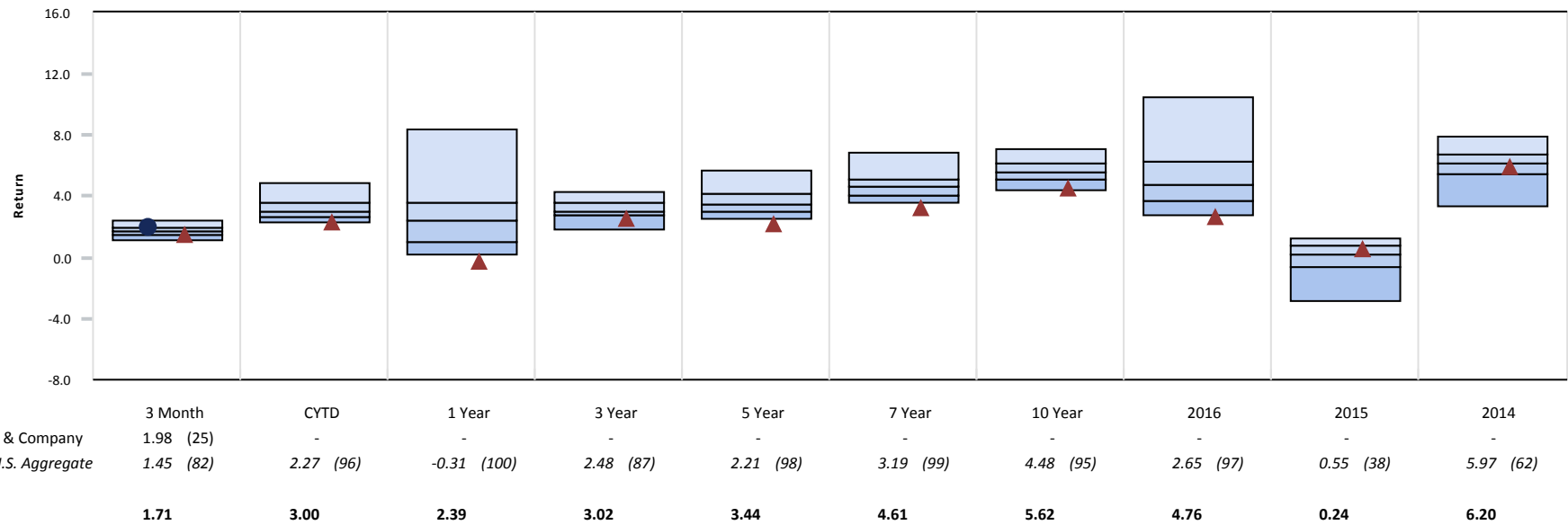


City of Jacksonville Police & Fire Pension Fund

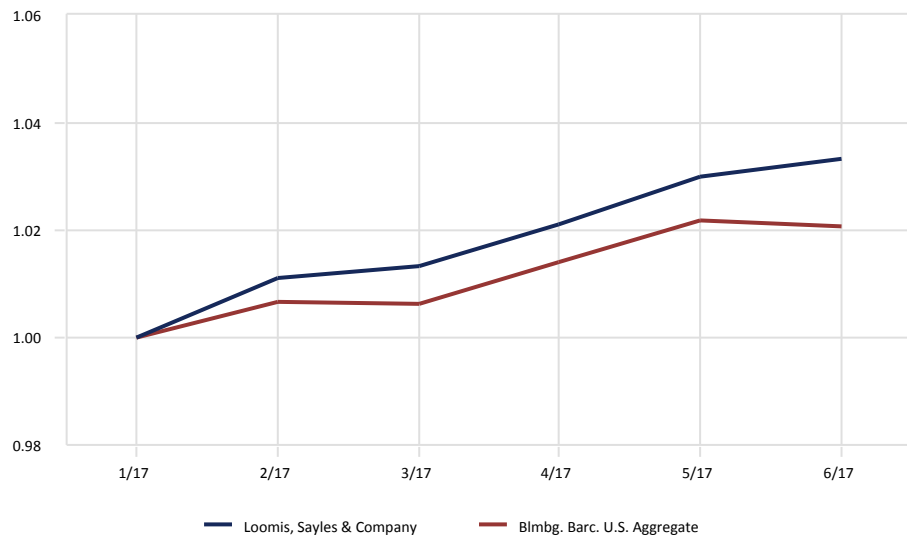
Loomis, Sayles & Company

June 30, 2017

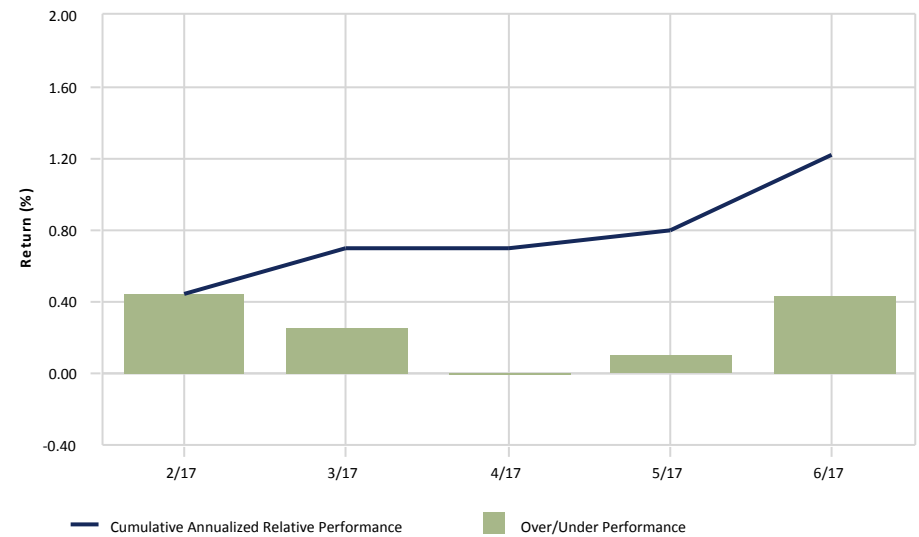
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



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

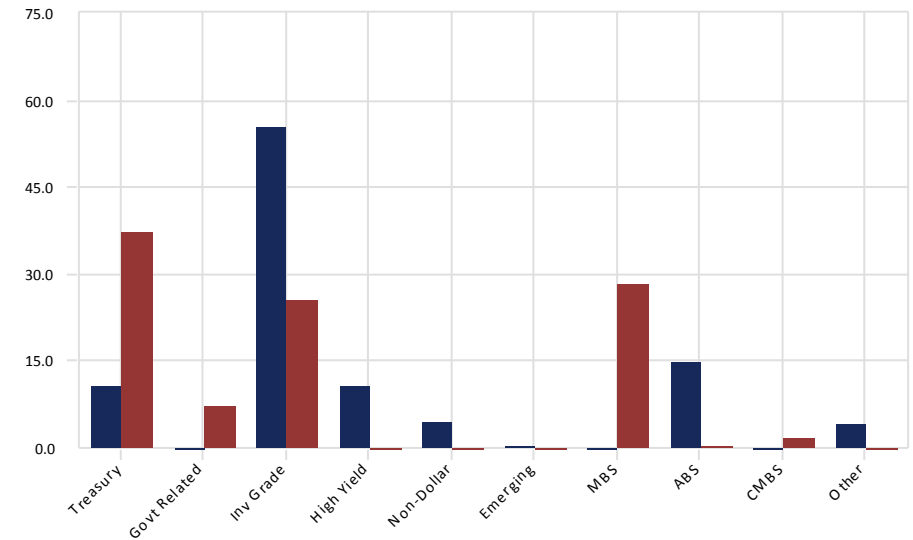
Loomis, Sayles & Company vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

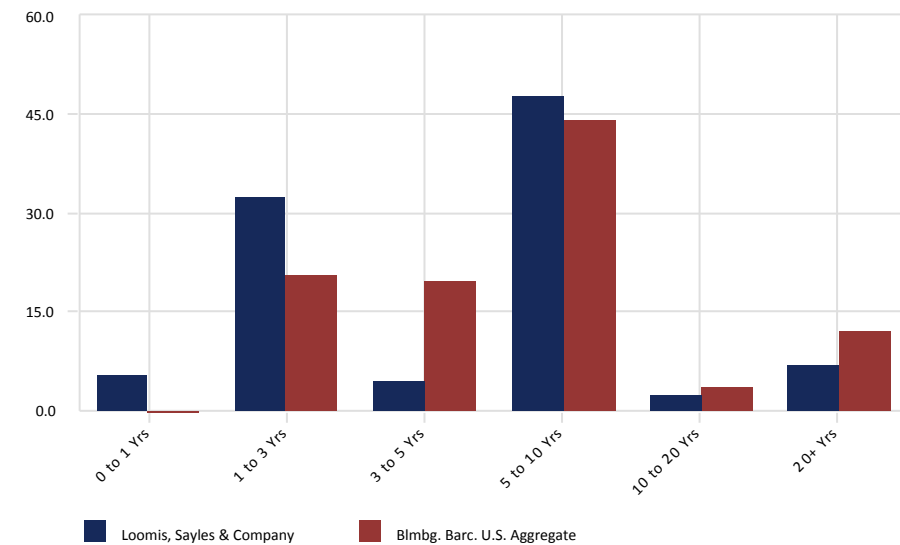
Portfolio Characteristics

	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

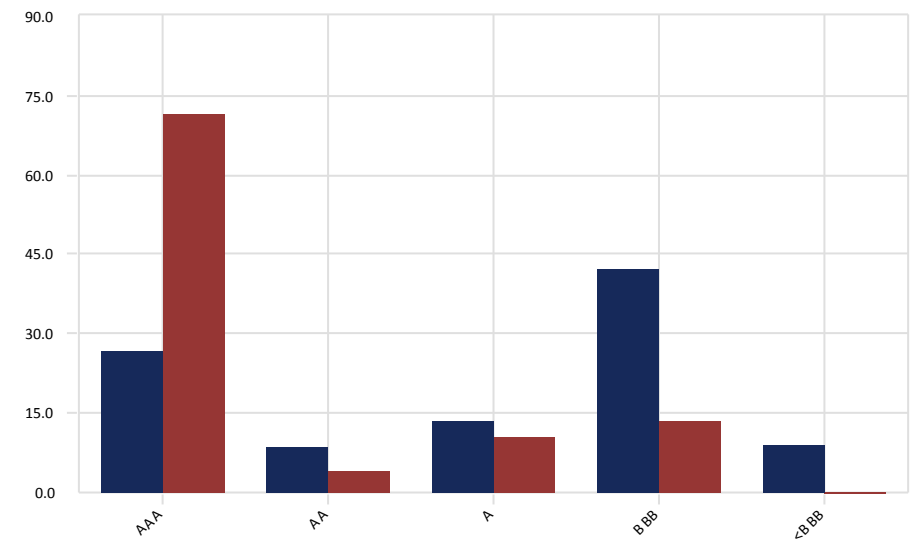
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

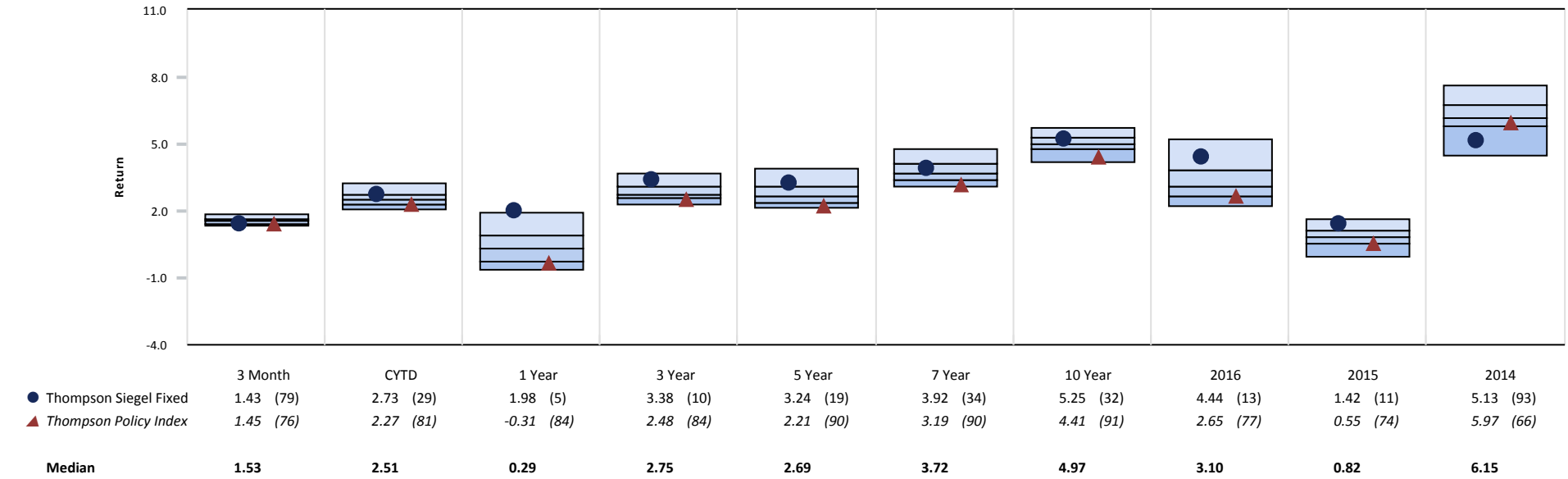


City of Jacksonville Police & Fire Pension Fund

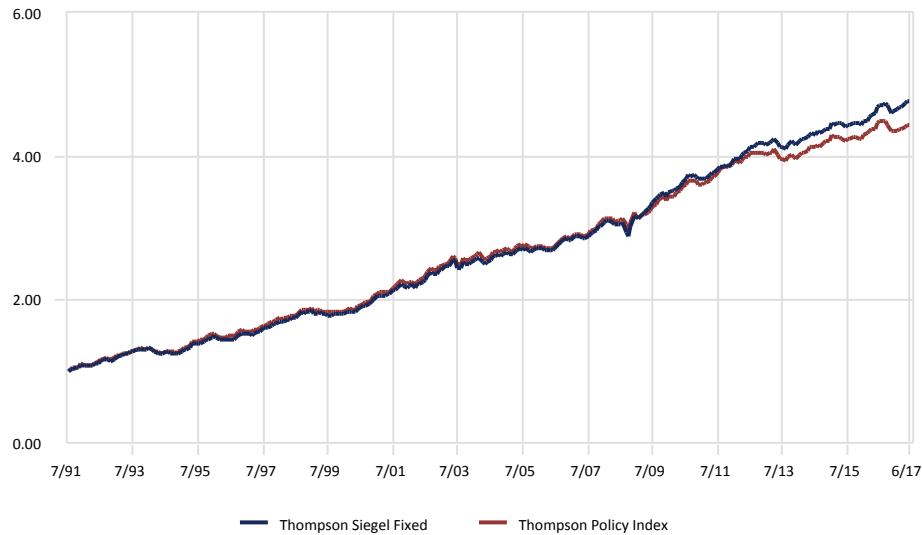
Thompson Siegel Fixed

June 30, 2017

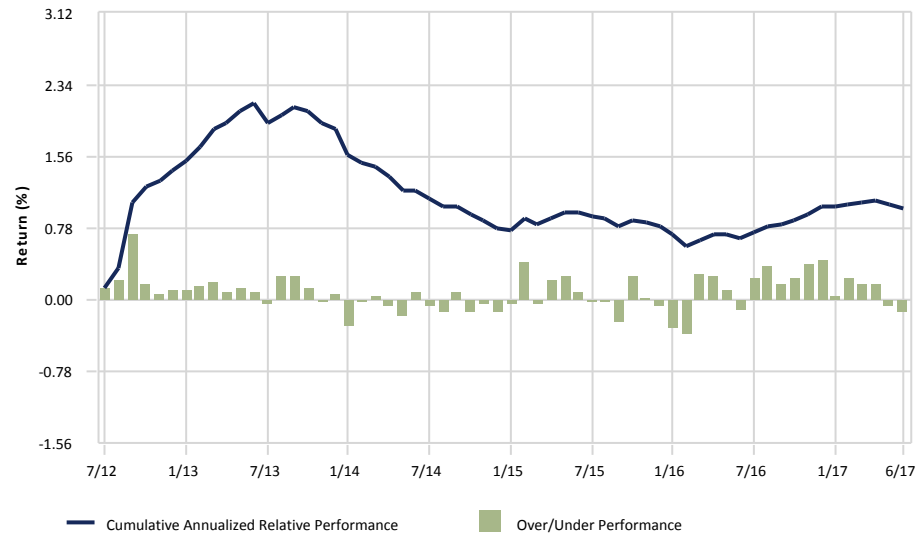
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

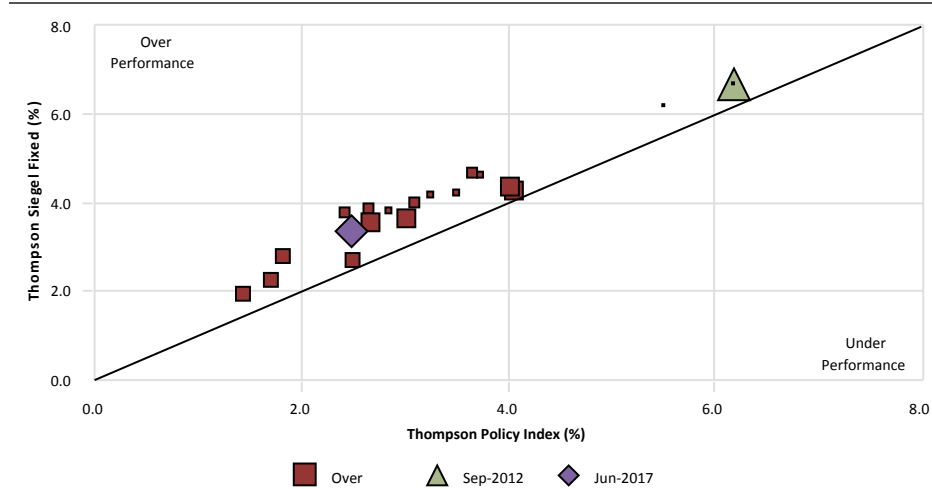
Thompson Siegel Fixed

June 30, 2017

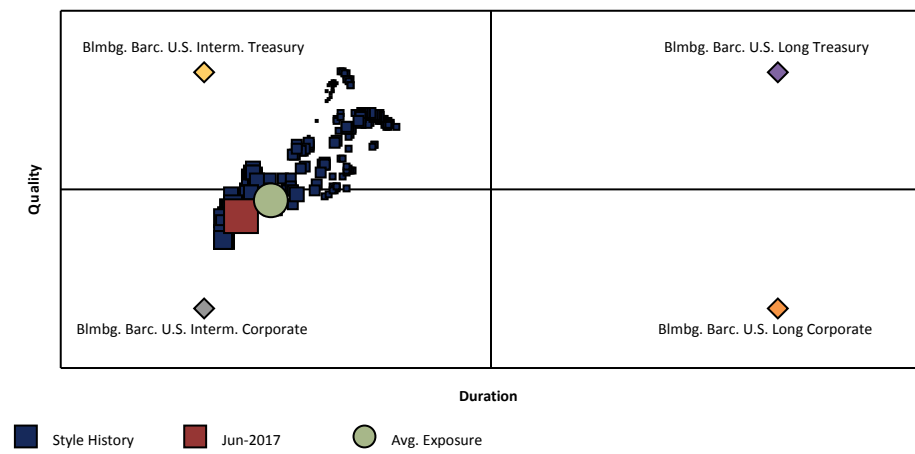
3 Year Portfolio Statistics

	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

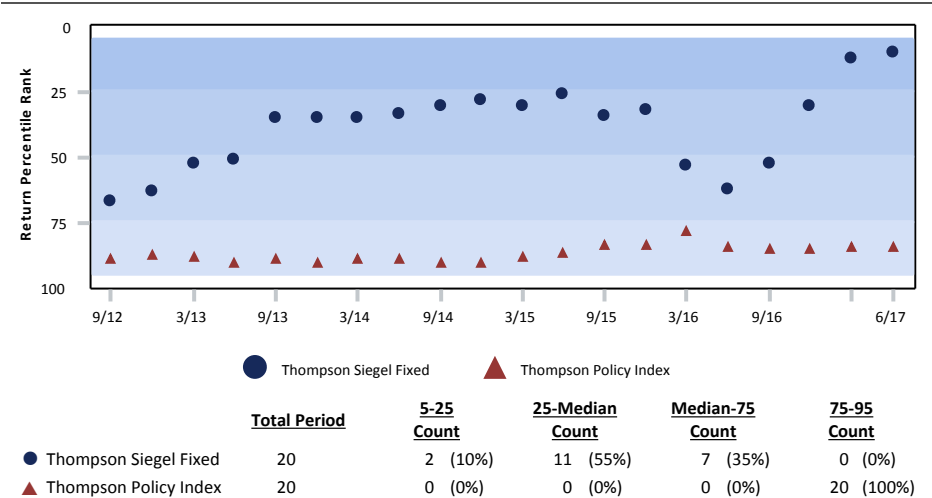


3 Year Style Analysis

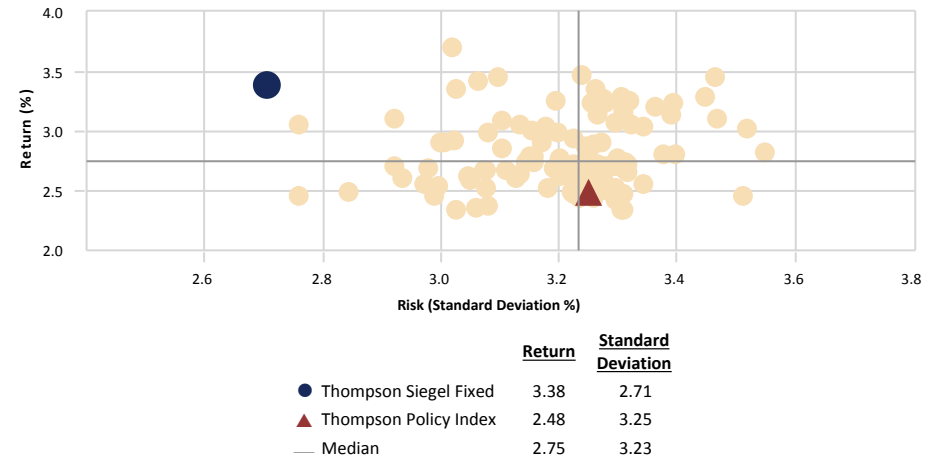


gross of fees

3 Year Rolling Relative Ranking



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



City of Jacksonville Police & Fire Pension Fund

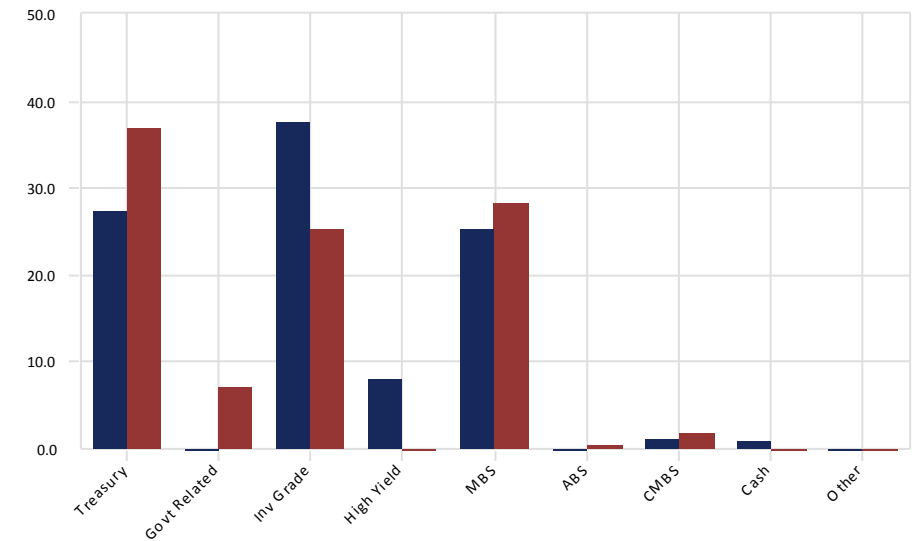
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

June 30, 2017

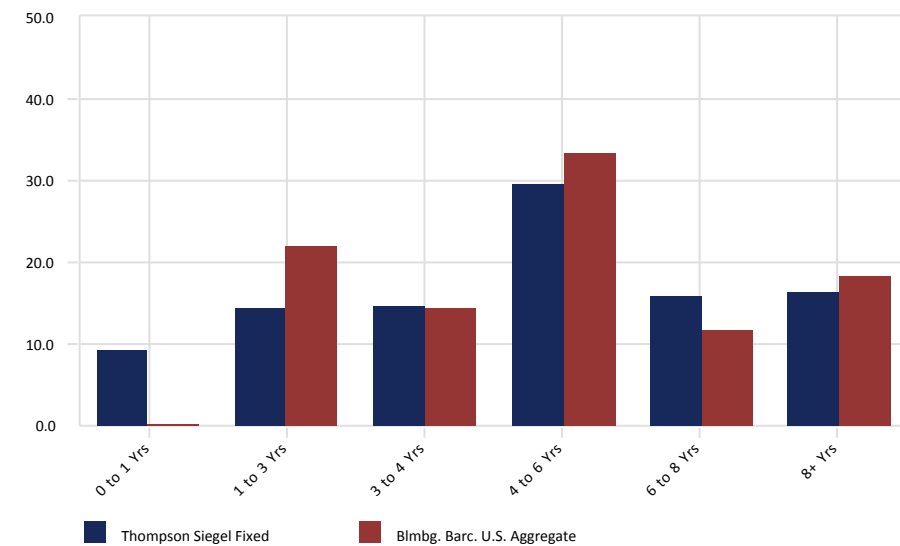
Portfolio Characteristics

	<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

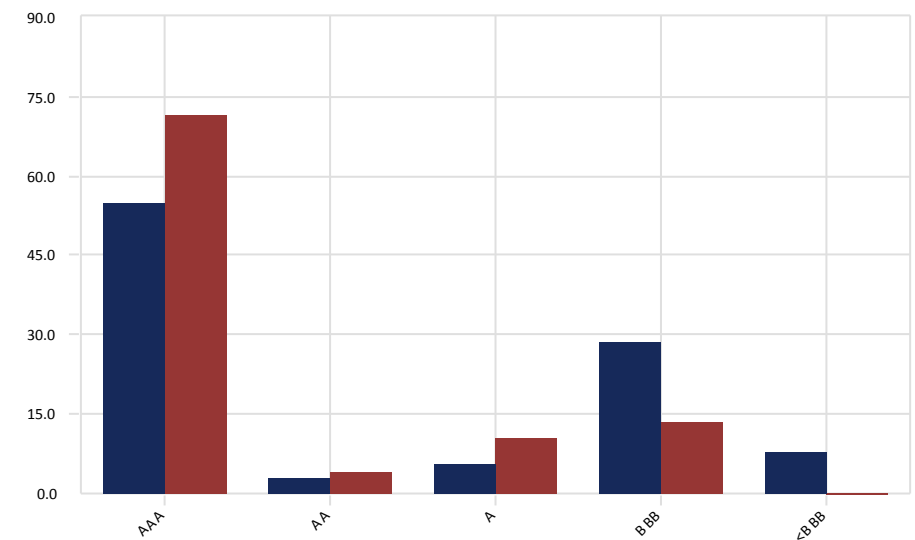
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

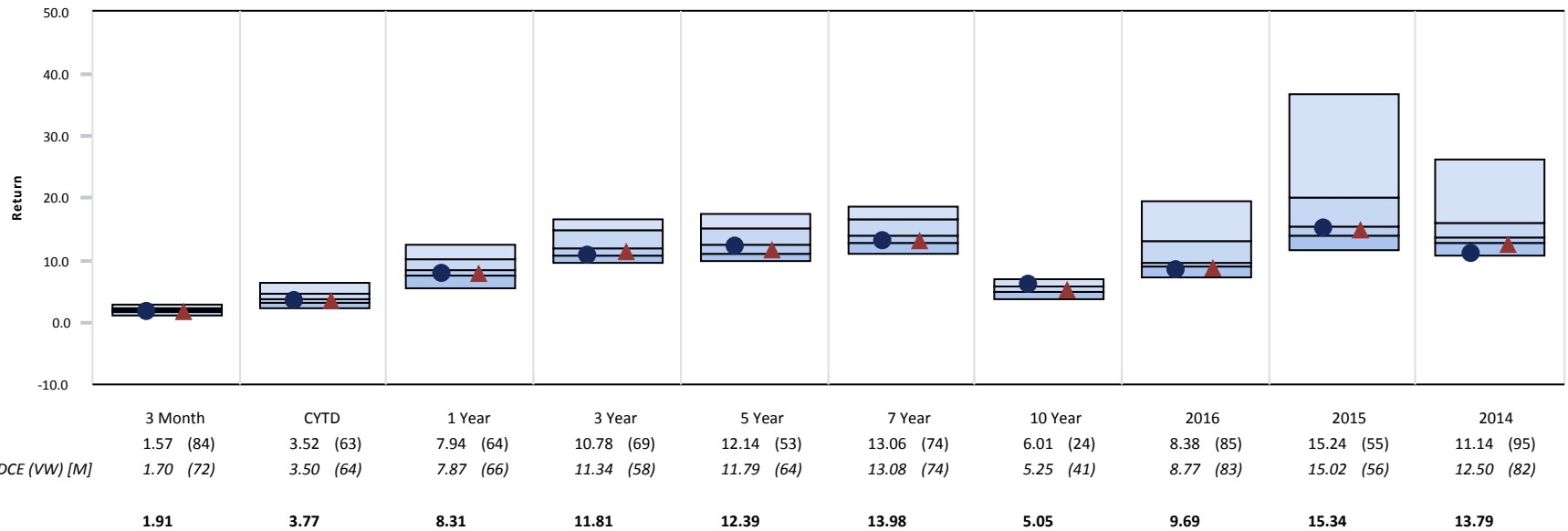


Real Estate

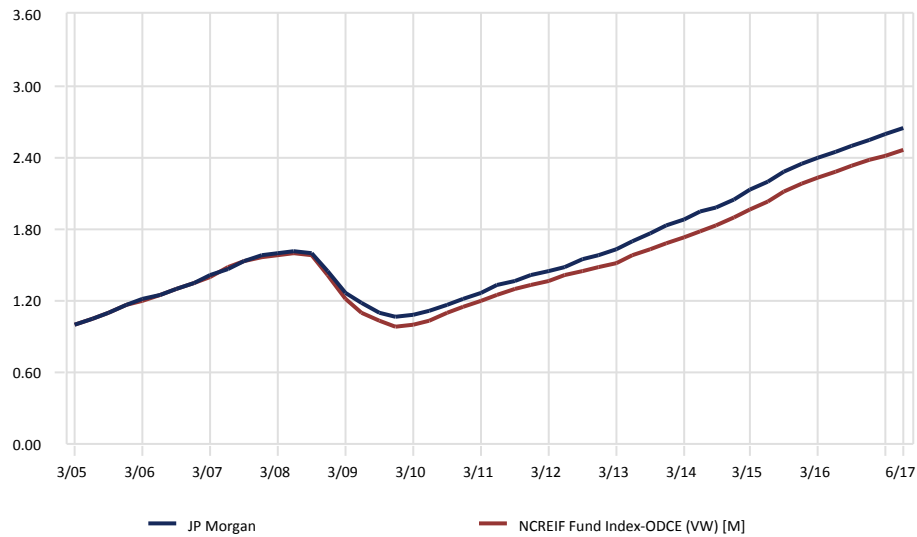
City of Jacksonville Police & Fire Pension Fund

JP Morgan
June 30, 2017

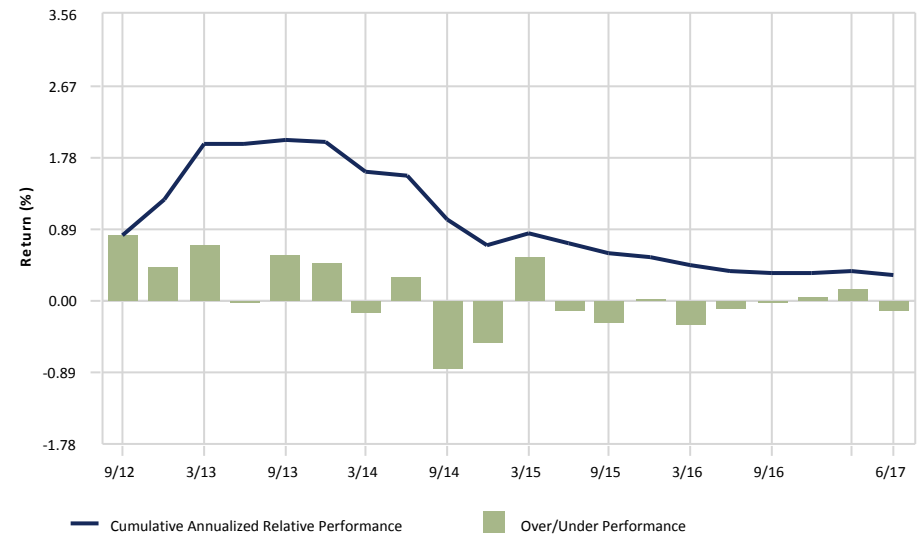
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



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



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



City of Jacksonville Police & Fire Pension Fund

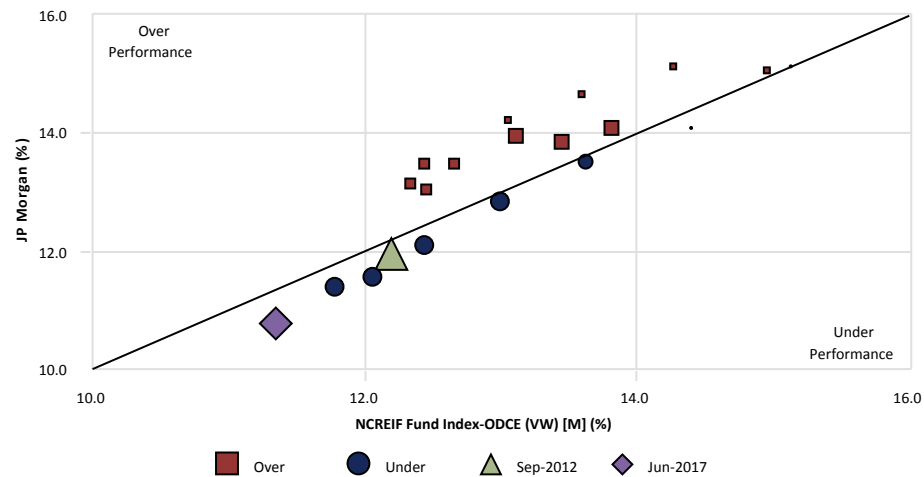
JP Morgan

June 30, 2017

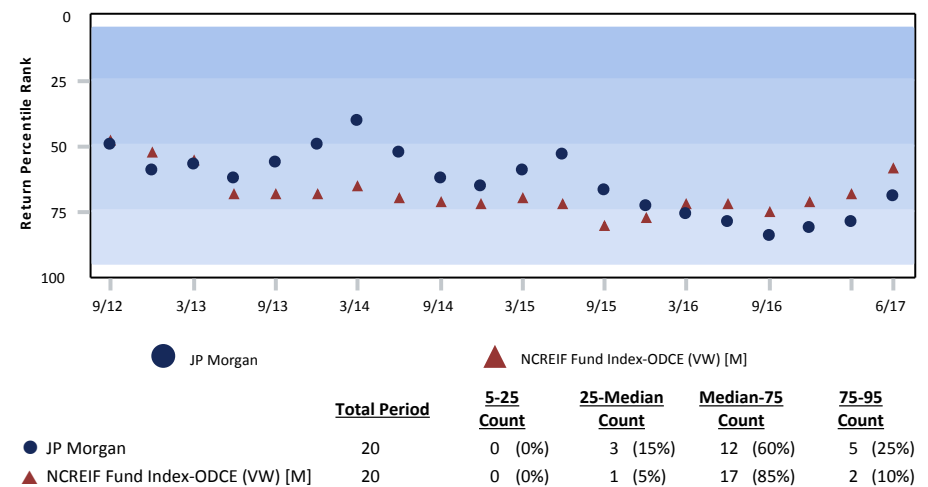
3 Year Portfolio Statistics

	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

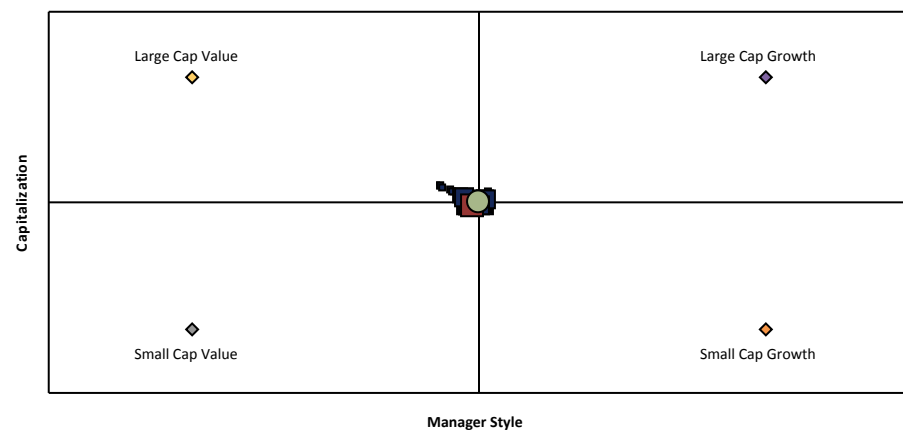
3 Year Rolling Under/Over Performance



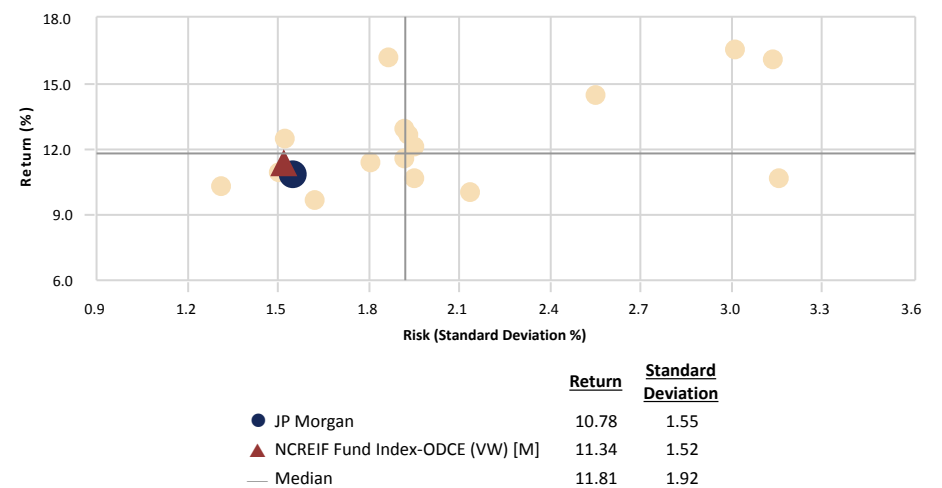
3 Year Rolling Relative Ranking



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

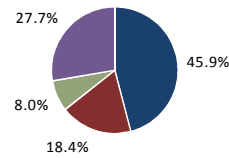
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information

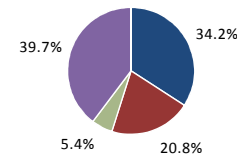
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.9 trillion

Fund Diversification

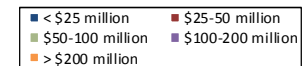
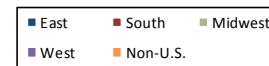
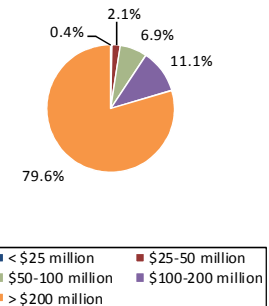
Property Type



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

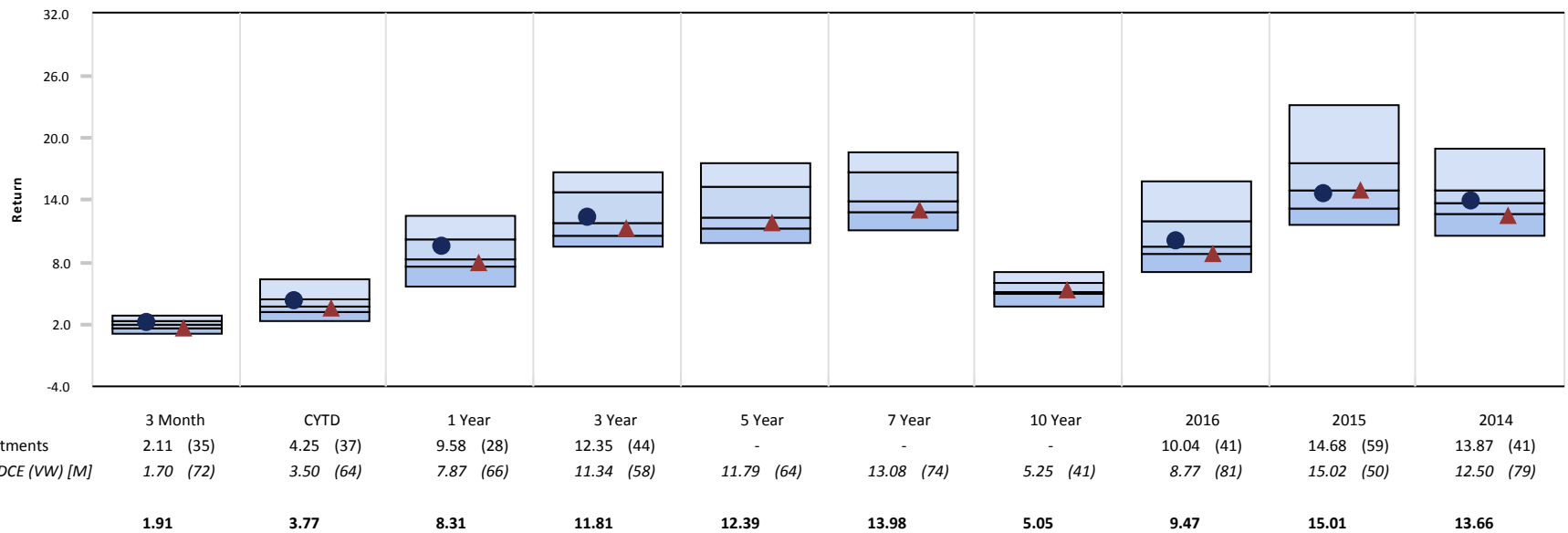
Acquisitions	
# of Investments	0
Total GMV (\$)	\$0
Dispositions	
# of Investments	4
Total GMV (\$)	\$583.7 million
Marked to Market	
# Written Up	61
# Written Down	31

City of Jacksonville Police & Fire Pension Fund

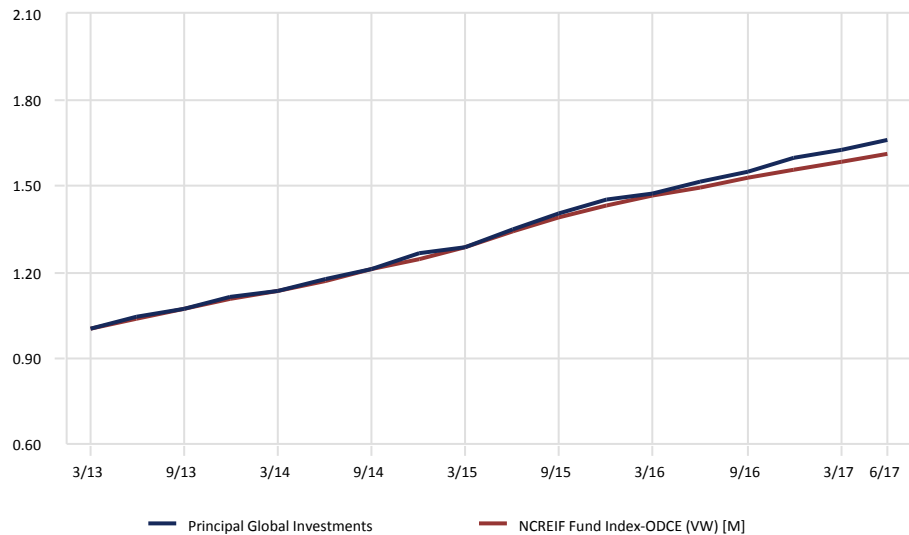
Principal Global Investments

June 30, 2017

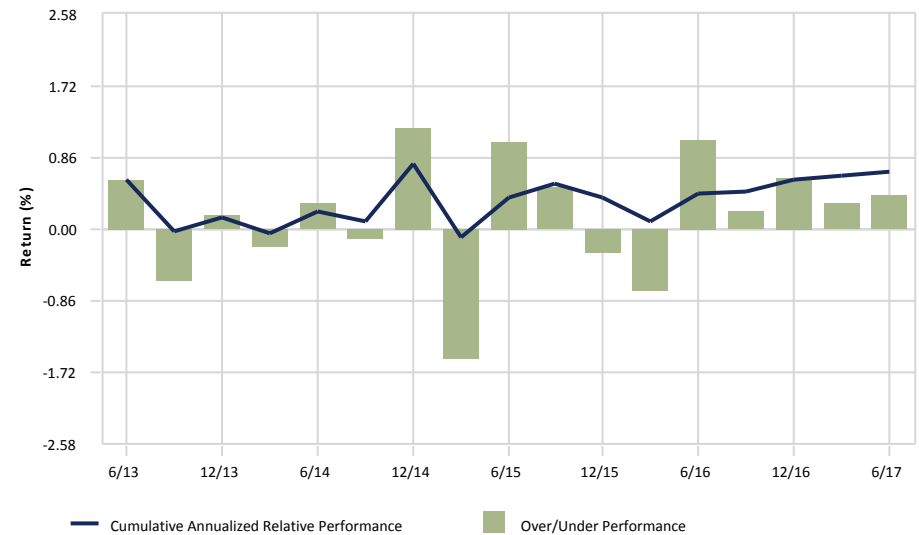
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



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

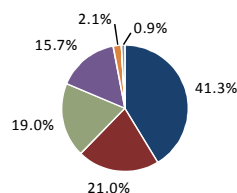
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

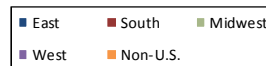
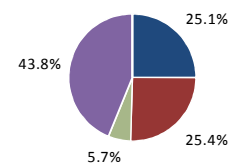
Year Founded	1999
AUM (\$)	\$74.8 billion (Real Estate)

Fund Diversification

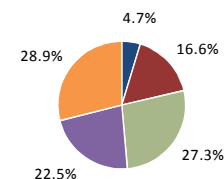
Property Type



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

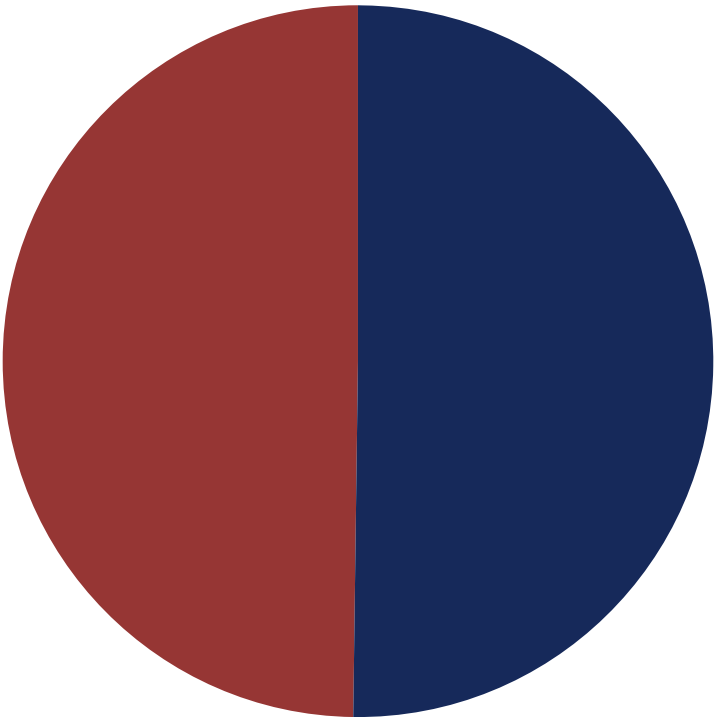
MLPs/Energy

City of Jacksonville Police & Fire Pension Fund

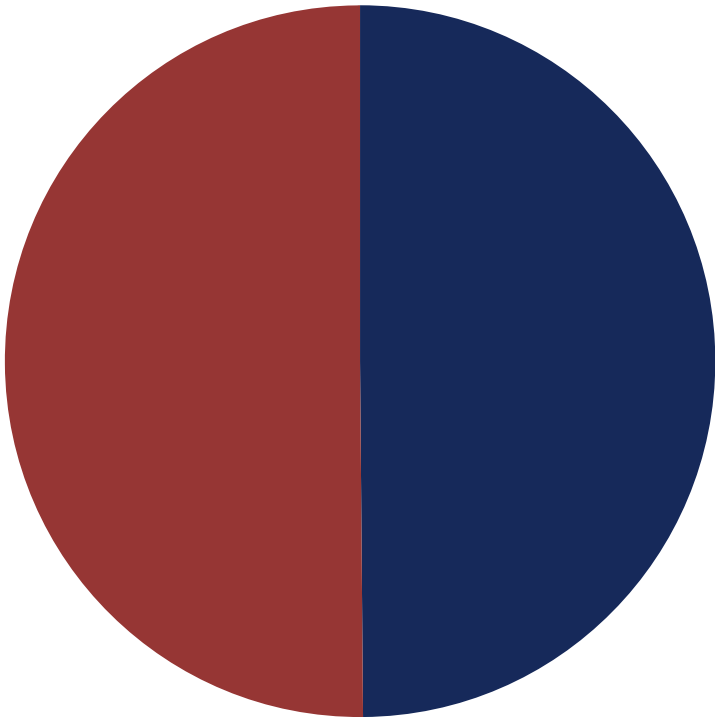
MLPs/Energy Asset Allocation Chart

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



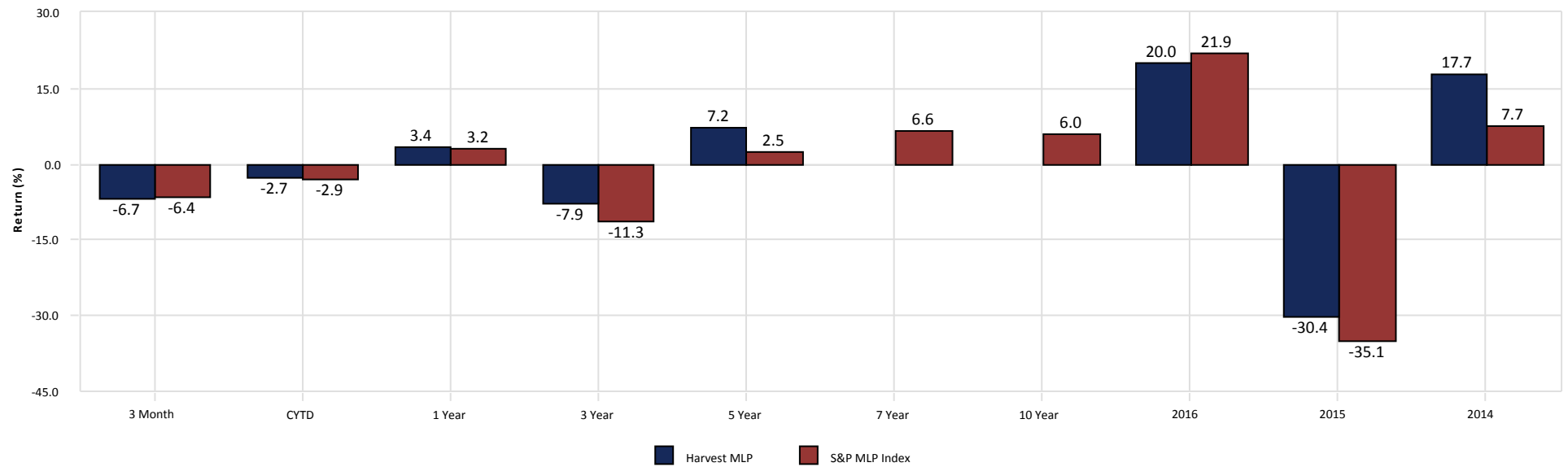
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	54,341,839	49.87
■ Harvest MLP	54,623,413	50.13

City of Jacksonville Police & Fire Pension Fund

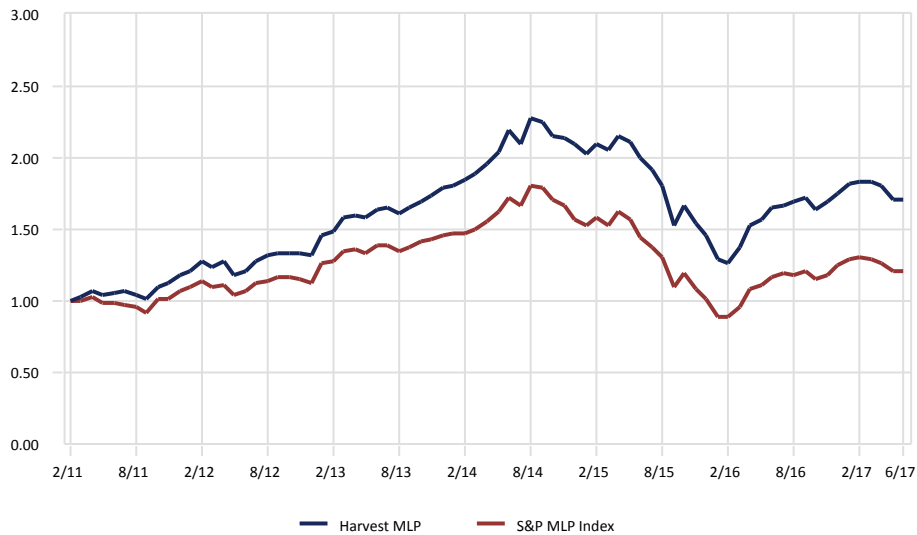
Harvest MLP

June 30, 2017

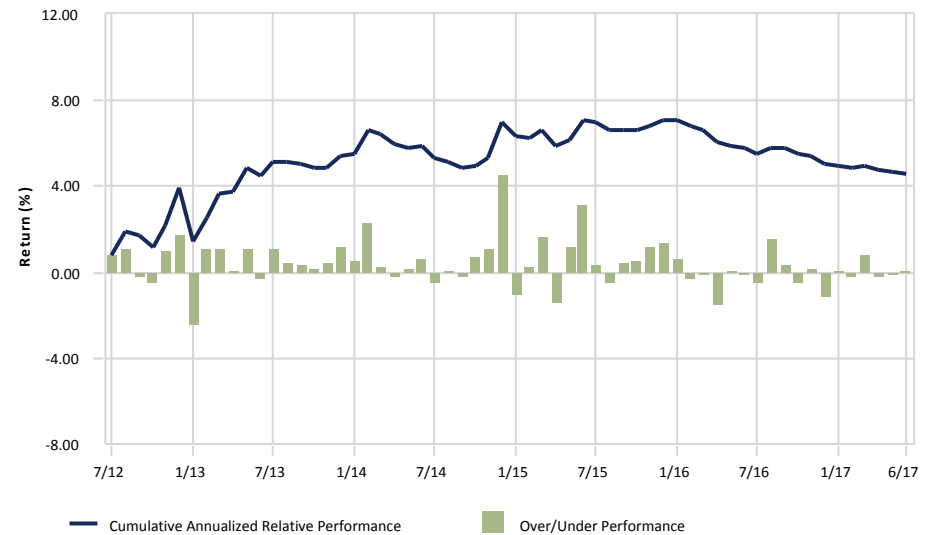
Comparative Performance



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



Relative Performance vs. S&P MLP Index



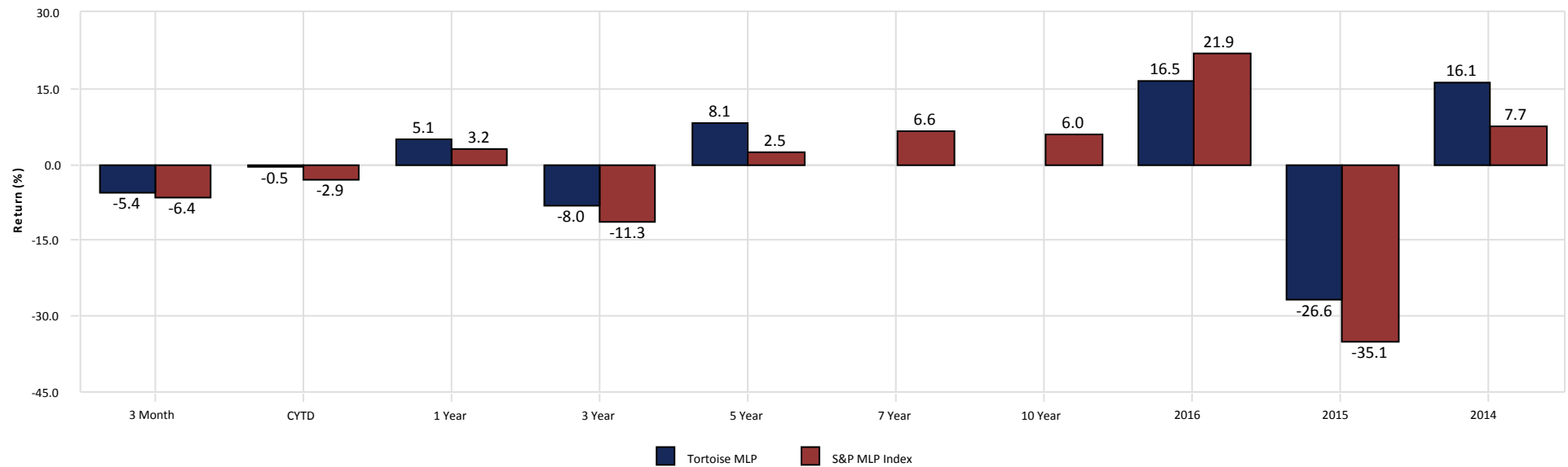
gross of fees

City of Jacksonville Police & Fire Pension Fund

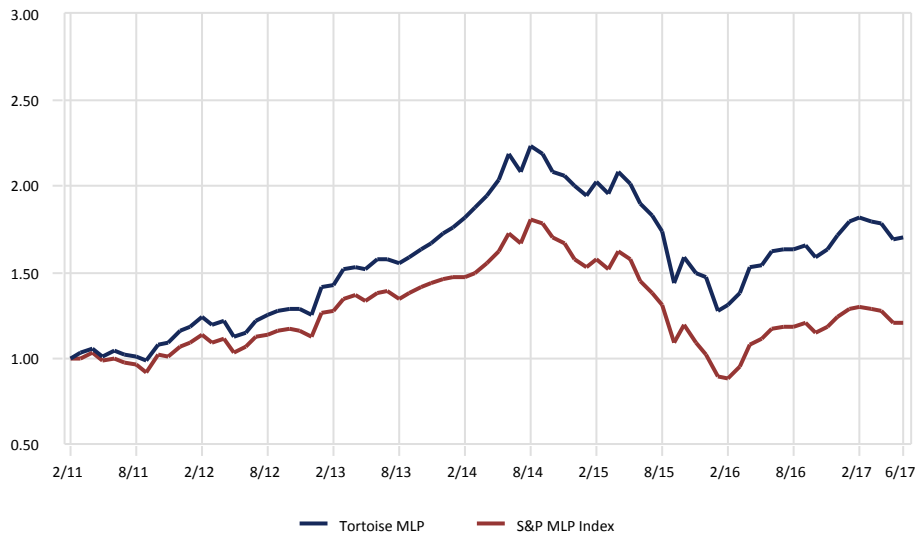
Tortoise MLP

June 30, 2017

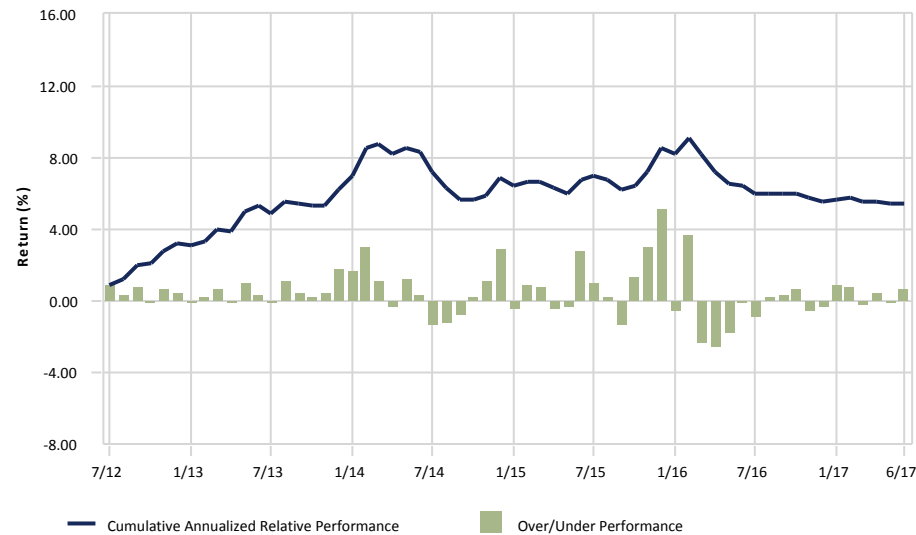
Comparative Performance



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
US Equity: All Cap										
Russell 3000 Index	0.90	3.02	8.93	18.51	9.10	14.58	15.34	7.26	11.81	01/01/1979
Dow Jones US Total Stock Market Index	0.92	3.01	8.97	18.52	9.04	14.51	15.31	7.32	10.26	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	0.70	3.06	9.27	18.03	9.26	14.67	15.43	7.29	11.84	01/01/1979
Russell 1000 Value Index	1.63	1.34	4.66	15.53	7.36	13.94	14.31	5.57	12.16	01/01/1979
Russell 1000 Growth Index	-0.26	4.67	13.99	20.42	11.11	15.30	16.48	8.91	11.17	01/01/1979
S&P 500	0.62	3.09	9.34	17.90	9.61	14.63	15.41	7.18	10.10	01/01/1926
Dow Jones Industrials Average	1.74	3.95	9.35	22.12	11.01	13.36	14.63	7.53	10.32	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	0.99	2.70	7.99	16.48	7.69	14.72	15.28	7.67	13.34	01/01/1979
Russell Midcap Value Index	1.49	1.37	5.18	15.93	7.46	15.14	15.29	7.23	12.03	01/01/1986
Russell Midcap Growth Index	0.30	4.21	11.40	17.05	7.83	14.19	15.24	7.87	10.79	01/01/1986
NASDAQ Composite Index	-0.87	4.16	14.71	28.30	13.02	17.36	17.88	10.15	10.61	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	2.50	2.13	5.97	19.84	6.93	14.04	14.78	7.42	12.81	01/01/1979
Russell 2500 Value Index	2.66	0.32	1.95	18.36	6.21	13.69	14.10	6.52	11.45	01/01/1986
Russell 2500 Growth Index	2.28	4.13	10.63	21.44	7.65	14.33	15.47	8.18	9.70	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	3.46	2.46	4.99	24.60	7.36	13.70	14.35	6.92	11.63	01/01/1979
Russell 2000 Value Index	3.50	0.67	0.54	24.86	7.02	13.39	13.50	5.92	13.13	01/01/1979
Russell 2000 Growth Index	3.44	4.39	9.97	24.40	7.64	13.98	15.16	7.82	9.78	01/01/1979
Russell Microcap	5.19	3.83	4.23	27.61	6.69	13.73	14.06	5.47	7.57	07/01/2000

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	0.38	4.03	10.66	18.20	5.24	11.38	11.38	3.97	8.74	01/01/1970
MSCI World ex-US (Net)	0.09	5.63	12.82	19.49	0.67	8.15	7.47	1.00	8.82	01/01/1970
MSCI AC World Index (Net)	0.45	4.27	11.48	18.78	4.82	10.54	10.48	3.71	4.93	01/01/2001
MSCI AC World ex USA (Net)	0.31	5.78	14.10	20.45	0.80	7.22	6.66	1.13	4.77	01/01/2001
S&P Developed Ex-US BMI	0.23	6.32	14.27	20.67	1.93	9.23	8.51	1.94	5.99	07/01/1989
S&P Developed Ex-US SmallCap	0.50	8.07	16.47	21.83	4.86	12.17	10.93	3.35	6.63	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-0.15	6.37	14.23	20.83	1.61	9.18	8.40	1.50	9.48	01/01/1970
MSCI EAFE Index (Net)	-0.18	6.12	13.81	20.27	1.15	8.69	7.91	1.03	8.71	02/01/1985
MSCI EAFE Value Index (Net)	0.30	4.78	11.12	25.01	-0.59	8.12	7.15	-0.08	11.11	01/01/1975
MSCI EAFE Growth Index (Net)	-0.65	7.52	16.68	15.70	2.81	9.19	8.60	2.06	8.49	01/01/1975
S&P EPAC BMI	-0.03	6.82	15.27	21.55	2.50	9.82	8.97	2.01	5.92	07/01/1989
S&P EPAC LargeMidCap	-0.07	6.45	14.82	21.19	1.83	9.17	8.46	1.77	5.76	07/01/1989
S&P EPAC LargeMidCap Value	0.45	5.14	12.35	25.46	1.26	9.46	8.49	1.54	6.31	07/01/1989
S&P EPAC LargeMidCap Growth	-0.53	7.59	17.04	17.62	2.49	8.92	8.46	2.01	5.19	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-0.02	8.10	16.72	23.18	5.60	12.94	11.40	3.41	8.79	01/01/2001
S&P EPAC SmallCap	0.20	8.86	17.71	23.43	5.91	13.17	11.63	3.61	6.62	07/01/1989
S&P EPAC SmallCap Value	0.45	7.96	16.19	25.34	5.88	13.78	11.97	3.76	7.61	07/01/1989
S&P EPAC SmallCap Growth	-0.05	9.77	19.28	21.54	5.95	12.54	11.29	3.45	5.53	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	1.01	6.27	18.43	23.75	1.07	3.96	3.87	1.92	9.54	01/01/2001
S&P Emerging BMI	1.02	5.03	16.69	22.36	1.70	4.84	4.24	2.66	7.85	01/01/1998
S&P Emerging LargeMidCap	1.00	5.58	17.06	22.78	1.90	4.68	4.18	2.71	7.84	01/01/1998

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

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

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

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

Glossary

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

Glossary

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

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FIAC 2017/18 Work Plan

<i>Month</i>	<i>Topic</i>
Aug 2017	General Planning Discussion (Terms, Election, Work Plan
Sept	Committee Orientation Pt 2 (Ethics, Fiduciary and Public Records)
Oct	Committee Orientation Pt 1 (Law, IPS, Etc.)
Nov	Asset/Liability Study and Holistic Review of Managers
Dec	X-mas Party
Jan 2018	2016/17 Actuarial Report
Feb	International Small Cap I
Mar	International Small Cap II
Apr	2016/17 External Audit
May	Private Equity Real Estate I
Jun	Private Equity Real Estate II
Jul	TBD
Aug	TBD
Sept	TBD