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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

September 30, 2018

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Executive Summary

Economic & Capital Market Highlights

September 30, 2018

Economy

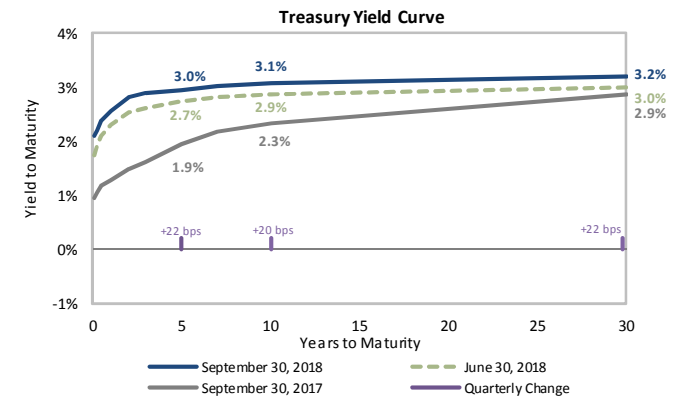
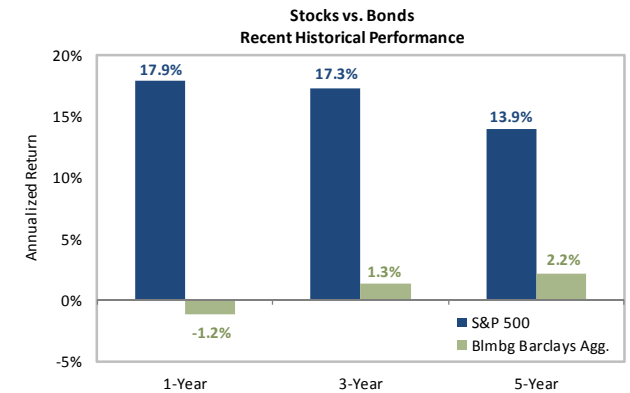
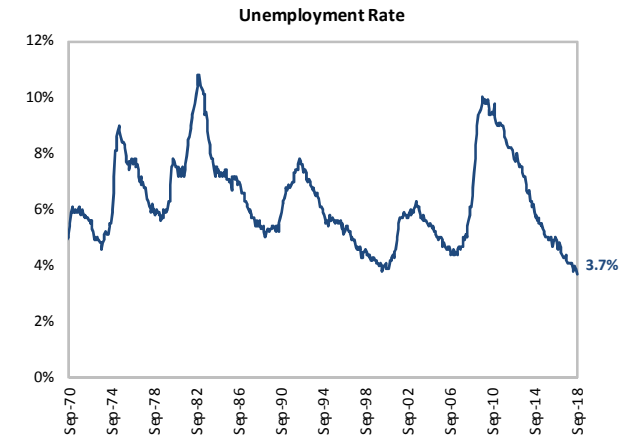
Economic data released during the third quarter was generally positive, with the global expansion concluding its 9th year at the end of September. Growth remained at or above potential across regions, with the US accelerating as tax cuts and increased government spending have supported growth. The US unemployment rate reached its lowest level since 1969 (3.7%) and job openings reached their highest level on record, signaling a historically-tight labor market. Citing continued progress in the economy, the Federal Reserve once again raised interest rates by 25 bps, bringing short-term interest rates to a target range of 2.00% to 2.25% at the end of September.

Capital Markets

Global equity markets returned 3.9% during the quarter, as US stocks generated strong gains and international markets were modestly positive. Continued strong demand for US equities, in particular large cap technology stocks, has increased US valuations relative to international markets to highs last seen during the early 2000s Tech Bubble. In fixed income markets, returns have been muted year-to-date and negative over the past year as yields have risen. Notably, there have been increasing occurrences of periods with negative equity and fixed income performance in 2018. This performance pattern often occurs late in market cycles and highlights the value of diversifying beyond equity and fixed income asset classes.

Market Performance (Returns in USD)

| | | Quarter | 1 Year | 3 Year | 5 Year |
|--------------------------|----------------------------------|---------|--------|--------|--------|
| MSCI ACWI IMI | Global Equity | 3.9% | 9.6% | 13.5% | 8.7% |
| Russell 3000 | US Equity | 7.1% | 17.6% | 17.1% | 13.5% |
| S&P 500 | US Large Cap Equity | 7.7% | 17.9% | 17.3% | 13.9% |
| Russell 1000 | US Large Cap Equity | 7.4% | 17.8% | 17.1% | 13.7% |
| Russell 1000 Value | US Large Cap Value Equity | 5.7% | 9.5% | 13.6% | 10.7% |
| Russell 1000 Growth | US Large Cap Growth Equity | 9.2% | 26.3% | 20.6% | 16.6% |
| Russell 2000 | US Small Cap Core Equity | 3.6% | 15.2% | 17.1% | 11.1% |
| Russell 2000 Value | US Small Cap Value Equity | 1.6% | 9.3% | 16.1% | 9.9% |
| Russell 2000 Growth | US Small Cap Growth Equity | 5.5% | 21.1% | 18.0% | 12.1% |
| MSCI EAFE | Int'l Developed Large Cap Equity | 1.4% | 2.7% | 9.2% | 4.4% |
| MSCI EAFE Small Cap | Int'l Developed Small Cap Equity | -0.9% | 3.7% | 12.4% | 8.0% |
| MSCI Emerging Markets | Emerging Market Equity | -1.1% | -0.8% | 12.4% | 3.6% |
| Alerian MLP | Master Limited Partnerships | 6.6% | 4.9% | 4.4% | -2.7% |
| Blmbg Barc. US Aggregate | US Core Fixed Income | 0.0% | -1.2% | 1.3% | 2.2% |
| Blmbg Barc. US Treasury | US Treasuries | -0.6% | -1.6% | 0.2% | 1.3% |
| Blmbg Barc. US Credit | US Corporate Bonds | 0.9% | -1.1% | 3.0% | 3.4% |
| Blmbg Barc. US MBS | US Mortgage Backed Securities | -0.1% | -0.9% | 1.0% | 2.0% |
| Blmbg Barc. High Yield | US High Yield Bonds | 2.4% | 3.0% | 8.1% | 5.5% |
| NCREIF ODCE (net) | Core Real Estate | 1.9% | 7.7% | 7.8% | 9.7% |

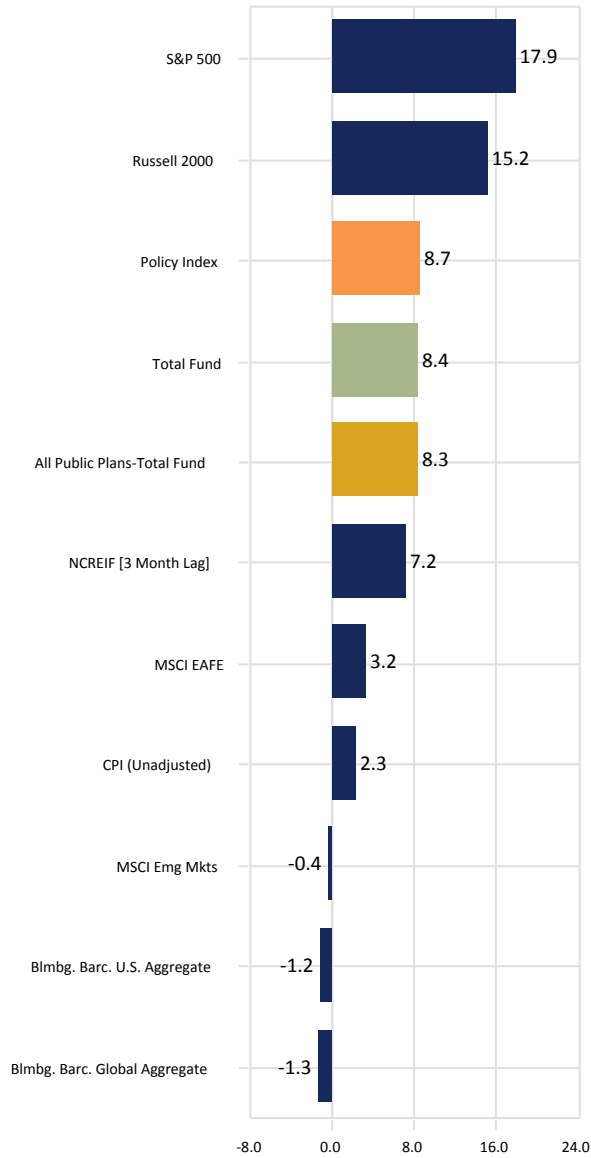


City of Jacksonville Police & Fire Pension Fund

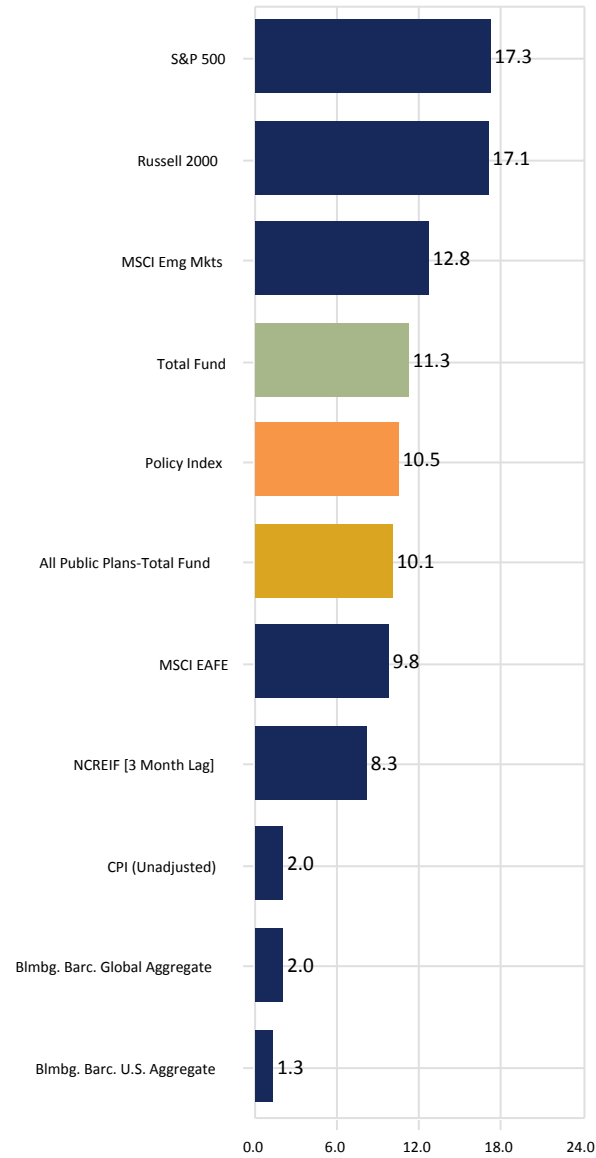
Market Overview

September 30, 2018

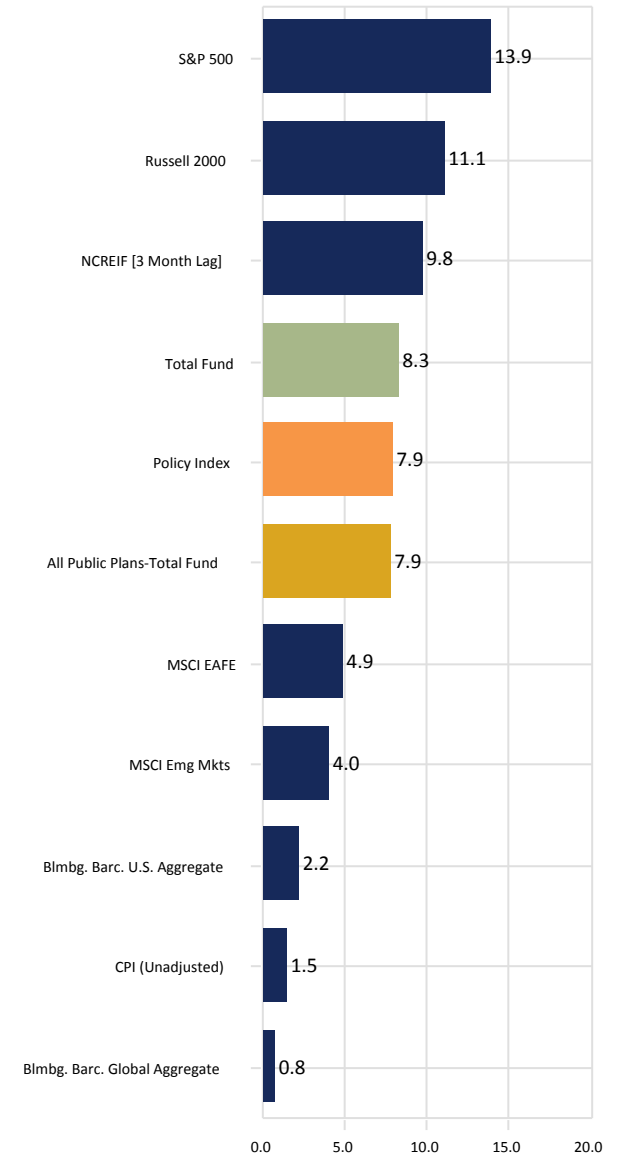
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

September 30, 2018

| | Asset \$ | Asset % | 1 Month | 3 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception | Inception Date |
|--|---------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------------|----------------|
| Total Fund | 1,965,629,679 | 100.00 | -0.02 (54) | 3.46 (36) | 4.42 (47) | 8.44 (46) | 8.44 (46) | 11.30 (15) | 8.26 (34) | 8.28 (38) | 7.49 (41) | 8.30 (71) | Apr -1989 |
| <i>Total Fund Policy</i> | | | 0.31 | 3.63 | 4.65 | 8.67 | 8.67 | 10.50 | 7.91 | 7.80 | 7.22 | 8.31 | |
| Excess Return | | | -0.33 | -0.17 | -0.23 | -0.23 | -0.23 | 0.80 | 0.35 | 0.48 | 0.27 | -0.01 | |
| Total Equity | 1,252,681,283 | 63.73 | 0.02 | 4.32 | 5.56 | 11.52 | 11.52 | 15.35 | 10.24 | 9.68 | - | 6.33 | Jun -2007 |
| US Equity | 856,709,045 | 43.58 | 0.17 (36) | 7.07 (21) | 10.30 (36) | 16.87 (39) | 16.87 (39) | 16.66 (42) | 12.29 (53) | 11.71 (50) | 9.81 (45) | 10.54 (-) | Jan -1988 |
| <i>US Equity Index</i> | | | 0.17 | 7.12 | 10.57 | 17.58 | 17.58 | 17.07 | 13.46 | 12.03 | 9.98 | 10.82 | |
| Excess Return | | | 0.00 | -0.05 | -0.27 | -0.71 | -0.71 | -0.41 | -1.17 | -0.32 | -0.17 | -0.28 | |
| International Equity | 395,972,238 | 20.14 | -0.31 (80) | -1.10 (92) | -3.27 (73) | 1.64 (69) | 1.64 (69) | 12.98 (8) | 6.32 (19) | 5.96 (68) | 6.99 (76) | 5.47 (67) | Feb -1999 |
| <i>International Equity Index</i> | | | 0.50 | 0.80 | -2.67 | 2.25 | 2.25 | 10.49 | 4.60 | 5.40 | 6.96 | 4.51 | |
| Excess Return | | | -0.81 | -1.90 | -0.60 | -0.61 | -0.61 | 2.49 | 1.72 | 0.56 | 0.03 | 0.96 | |
| Fixed Income | 405,933,210 | 20.65 | -0.08 (17) | 0.93 (12) | -0.87 (42) | -0.29 (42) | -0.29 (42) | 2.53 (52) | 2.68 (61) | 4.22 (74) | 3.96 (79) | 6.15 (-) | Jan -1988 |
| <i>Fixed Income Index</i> | | | -0.47 | 0.22 | -1.45 | -1.05 | -1.05 | 1.51 | 2.28 | 3.83 | 3.82 | 6.17 | |
| Excess Return | | | 0.39 | 0.71 | 0.58 | 0.76 | 0.76 | 1.02 | 0.40 | 0.39 | 0.14 | -0.02 | |
| Real Estate | 221,406,778 | 11.26 | 0.85 (31) | 2.06 (51) | 6.47 (49) | 8.46 (55) | 8.46 (55) | 8.80 (65) | 10.69 (57) | 7.08 (16) | - | 9.20 (20) | Apr -2005 |
| <i>NCREIF Fund Index - ODCE (VW) [M] *</i> | | | 2.09 | 2.09 | 6.48 | 8.68 | 8.68 | 8.80 | 10.72 | 5.58 | - | 7.71 | |
| Excess Return | | | -1.24 | -0.03 | -0.01 | -0.22 | -0.22 | 0.00 | -0.03 | 1.50 | - | 1.49 | |
| <i>NCREIF Property Index</i> | | | 1.67 | 1.67 | 5.27 | 7.16 | 7.16 | 7.75 | 9.57 | 6.42 | 8.97 | 9.19 | Jan -1978 |
| MLPs/Energy | 85,608,407 | 4.36 | -1.83 (56) | 4.96 (38) | 6.97 (14) | 6.61 (17) | 6.61 (17) | 6.45 (18) | 1.96 (21) | - | - | 7.95 (15) | Mar -2011 |
| <i>S&P MLP Index</i> | | | -1.31 | 6.39 | 7.46 | 7.15 | 7.15 | 4.90 | -1.73 | - | - | 3.12 | |
| Excess Return | | | -0.52 | -1.43 | -0.49 | -0.54 | -0.54 | 1.55 | 3.69 | - | - | 4.83 | |
| Cash | 8,638,241 | 0.44 | 0.18 | 0.53 | 1.35 | 1.64 | 1.64 | 1.34 | 1.17 | 0.83 | 6.68 | 7.83 | Dec -1998 |

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

September 30, 2018

| | 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 | 221,638,174 | 11.28 | 0.53 (41) | 7.67 (37) | 10.53 (44) | 17.89 (41) | 17.89 (41) | 17.31 (35) | 13.98 (39) | 11.98 (53) | 6.48 (88) | Jan -1999 |
| <i>S&P 500</i> | | | 0.57 | 7.71 | 10.56 | 17.91 | 17.91 | 17.31 | 13.95 | 11.97 | 6.47 | |
| Excess Return | | | -0.04 | -0.04 | -0.03 | -0.02 | -0.02 | 0.00 | 0.03 | 0.01 | 0.01 | |
| Eagle Capital Management | 223,950,578 | 11.39 | 0.15 (50) | 6.29 (36) | 9.61 (11) | 18.10 (7) | 18.10 (7) | 16.98 (11) | 13.76 (9) | - | 14.43 (5) | Apr -2011 |
| <i>Russell 1000 Value Index</i> | | | 0.20 | 5.70 | 3.92 | 9.45 | 9.45 | 13.55 | 10.72 | - | 11.23 | |
| Excess Return | | | -0.05 | 0.59 | 5.69 | 8.65 | 8.65 | 3.43 | 3.04 | - | 3.20 | |
| Brown Investment Advisory | 13,077 | 0.00 | | | | | | | | | | |
| Loomis Sayles | 118,634,846 | 6.04 | -0.18 (87) | 7.05 (74) | 11.10 (82) | 18.32 (80) | 18.32 (80) | - | - | - | 18.70 (79) | Sep -2017 |
| <i>Russell 1000 Growth Index</i> | | | 0.56 | 9.17 | 17.09 | 26.30 | 26.30 | - | - | - | 25.54 | |
| Excess Return | | | -0.74 | -2.12 | -5.99 | -7.98 | -7.98 | - | - | - | -6.84 | |
| Sawgrass Asset Management | 125,608,399 | 6.39 | 1.86 (3) | 10.30 (8) | 15.30 (58) | 23.71 (56) | 23.71 (56) | 17.10 (73) | - | - | 13.77 (68) | Nov -2013 |
| <i>Russell 1000 Growth Index</i> | | | 0.56 | 9.17 | 17.09 | 26.30 | 26.30 | 20.55 | - | - | 15.86 | |
| Excess Return | | | 1.30 | 1.13 | -1.79 | -2.59 | -2.59 | -3.45 | - | - | -2.09 | |
| Pinnacle | 79,595,361 | 4.05 | -0.05 (23) | 7.50 (60) | 9.51 (89) | 10.98 (99) | 10.98 (99) | 17.08 (72) | 11.67 (78) | - | 20.78 (27) | Mar -2009 |
| <i>Russell 2500 Growth Index</i> | | | -1.46 | 7.17 | 15.78 | 23.13 | 23.13 | 17.96 | 12.88 | - | 20.08 | |
| Excess Return | | | 1.41 | 0.33 | -6.27 | -12.15 | -12.15 | -0.88 | -1.21 | - | 0.70 | |
| Wedge Capital Mgmt | 87,268,609 | 4.44 | -2.44 (48) | 2.81 (35) | 5.09 (56) | 7.29 (72) | 7.29 (72) | - | - | - | 11.44 (86) | Sep -2016 |
| <i>Russell 2000 Value Index</i> | | | -2.48 | 1.60 | 7.14 | 9.33 | 9.33 | - | - | - | 14.60 | |
| Excess Return | | | 0.04 | 1.21 | -2.05 | -2.04 | -2.04 | - | - | - | -3.16 | |
| International Equity | | | | | | | | | | | | |
| Silchester | 153,178,728 | 7.79 | 1.18 (23) | 0.74 (57) | -3.29 (60) | 2.26 (36) | 2.26 (36) | 11.51 (26) | 7.45 (12) | - | 8.65 (13) | Sep -2013 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 2.07 | 1.18 | -3.49 | -0.36 | -0.36 | 8.12 | 3.14 | - | 4.63 | |
| Excess Return | | | -0.89 | -0.44 | 0.20 | 2.62 | 2.62 | 3.39 | 4.31 | - | 4.02 | |
| Baillie Gifford | 123,590,456 | 6.29 | -2.60 (94) | -3.21 (94) | 2.46 (24) | 5.57 (43) | 5.57 (43) | 17.58 (5) | 8.50 (26) | - | 8.56 (20) | Mar -2011 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | -0.25 | 1.53 | 0.58 | 5.85 | 5.85 | 10.26 | 5.62 | - | 5.68 | |
| Excess Return | | | -2.35 | -4.74 | 1.88 | -0.28 | -0.28 | 7.32 | 2.88 | - | 2.88 | |
| Acadian Emerging Mkts Equity II Fund | 119,199,725 | 6.06 | 0.53 (18) | -1.10 (38) | -10.10 (68) | -4.11 (66) | -4.11 (66) | 12.21 (49) | - | - | 3.91 (54) | Jan -2014 |
| <i>MSCI Emerging Markets (Net)</i> | | | -0.53 | -1.09 | -7.68 | -0.81 | -0.81 | 12.36 | - | - | 3.41 | |
| Excess Return | | | 1.06 | -0.01 | -2.42 | -3.30 | -3.30 | -0.15 | - | - | 0.50 | |
| NT EAFE Index Fund | 3,329 | 0.00 | | | | | | | | | | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

September 30, 2018

| | 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 | 1,811,927 | 0.09 | -0.64 (86) | 0.03 (82) | -1.50 (83) | -1.13 (87) | -1.13 (87) | 1.35 (78) | 2.21 (66) | - | 1.70 (70) | Feb -2013 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | -0.64 | 0.02 | -1.60 | -1.22 | -1.22 | 1.31 | 2.16 | - | 1.69 | |
| Excess Return | | | 0.00 | 0.01 | 0.10 | 0.09 | 0.09 | 0.04 | 0.05 | - | 0.01 | |
| Neuberger Berman | 187,536,470 | 9.54 | -0.10 (15) | 0.97 (13) | -1.25 (64) | -0.68 (69) | -0.68 (69) | - | - | - | 1.92 (63) | Jan -2017 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | -0.64 | 0.02 | -1.60 | -1.22 | -1.22 | - | - | - | 1.07 | |
| Excess Return | | | 0.54 | 0.95 | 0.35 | 0.54 | 0.54 | - | - | - | 0.85 | |
| Loomis, Sayles & Company | 131,245,288 | 6.68 | 0.08 (11) | 1.09 (10) | -0.82 (32) | -0.25 (36) | -0.25 (36) | - | - | - | 2.68 (18) | Feb -2017 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | -0.64 | 0.02 | -1.60 | -1.22 | -1.22 | - | - | - | 1.01 | |
| Excess Return | | | 0.72 | 1.07 | 0.78 | 0.97 | 0.97 | - | - | - | 1.67 | |
| Thompson Siegel Fixed | 76,701,180 | 3.90 | -0.31 (8) | 0.63 (6) | -0.68 (14) | -0.05 (15) | -0.05 (15) | 2.58 (13) | 2.93 (25) | 5.02 (25) | 5.96 (57) | Aug -1991 |
| <i>Thompson Policy Index</i> | | | -0.64 | 0.02 | -1.60 | -1.22 | -1.22 | 1.31 | 2.16 | 3.82 | 5.64 | |
| Excess Return | | | 0.34 | 0.61 | 0.92 | 1.17 | 1.17 | 1.27 | 0.77 | 1.20 | 0.32 | |
| Real Estate | | | | | | | | | | | | |
| JP Morgan | 167,679,619 | 8.53 | 0.90 (-) | 1.83 (81) | 6.10 (75) | 8.01 (80) | 8.01 (80) | 8.42 (75) | 10.35 (75) | 6.18 (37) | 8.22 (40) | Apr -2005 |
| <i>NCREIF Fund Index-ODCE (VW) [M]</i> | | | 2.09 | 2.09 | 6.48 | 8.68 | 8.68 | 8.80 | 10.72 | 5.58 | 7.71 | |
| Excess Return | | | -1.19 | -0.26 | -0.38 | -0.67 | -0.67 | -0.38 | -0.37 | 0.60 | 0.51 | |
| Principal Global Investments | 53,727,159 | 2.73 | 0.68 (-) | 2.79 (10) | 7.63 (29) | 9.86 (39) | 9.86 (39) | 10.01 (40) | 11.76 (40) | - | 12.11 (40) | Apr -2013 |
| <i>NCREIF Property Index</i> | | | 1.67 | 1.67 | 5.27 | 7.16 | 7.16 | 7.75 | 9.57 | - | 9.74 | |
| Excess Return | | | -0.99 | 1.12 | 2.36 | 2.70 | 2.70 | 2.26 | 2.19 | - | 2.37 | |
| MLPs/Energy | | | | | | | | | | | | |
| Harvest MLP | 42,998,147 | 2.19 | -1.50 (29) | 6.47 (6) | 9.90 (1) | 9.69 (1) | 9.69 (1) | 6.46 (17) | 2.10 (19) | - | 8.35 (10) | Mar -2011 |
| <i>S&P MLP Index</i> | | | -1.31 | 6.39 | 7.46 | 7.15 | 7.15 | 4.90 | -1.73 | - | 3.12 | |
| Excess Return | | | -0.19 | 0.08 | 2.44 | 2.54 | 2.54 | 1.56 | 3.83 | - | 5.23 | |
| Tortoise MLP | 42,610,260 | 2.17 | -2.15 (70) | 3.47 (70) | 4.63 (43) | 4.13 (39) | 4.13 (39) | 6.63 (14) | 1.85 (23) | - | 7.60 (20) | Mar -2011 |
| <i>S&P MLP Index</i> | | | -1.31 | 6.39 | 7.46 | 7.15 | 7.15 | 4.90 | -1.73 | - | 3.12 | |
| Excess Return | | | -0.84 | -2.92 | -2.83 | -3.02 | -3.02 | 1.73 | 3.58 | - | 4.48 | |
| Cash | 8,638,241 | 0.44 | 0.18 | 0.53 | 1.35 | 1.64 | 1.64 | 1.34 | 1.17 | 0.83 | 7.83 | Dec -1998 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

September 30, 2018

| | Equity | | Fixed Income | | Illiquid Asset | | Cash & Cash Equivalents | | Total Fund | |
|--------------------------------------|----------------------|---------------|--------------------|--------------|--------------------|---------------|-------------------------|-------------|----------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Fund | 1,246,391,334 | 63.41 | 393,519,416 | 20.02 | 306,474,050 | 15.59 | 19,244,879 | 0.98 | 1,965,629,679 | 100.00 |
| US Equity | 850,425,921 | 99.27 | - | - | - | - | 6,283,124 | 0.73 | 856,709,045 | 43.58 |
| NT S&P 500 Index Fund | 221,621,079 | 99.99 | - | - | - | - | 17,096 | 0.01 | 221,638,174 | 11.28 |
| Eagle Capital Management | 223,692,049 | 99.88 | - | - | - | - | 258,529 | 0.12 | 223,950,578 | 11.39 |
| Brown Investment Advisory | - | - | - | - | - | - | 13,077 | 100.00 | 13,077 | 0.00 |
| Sawgrass Asset Management | 121,627,402 | 96.83 | - | - | - | - | 3,980,997 | 3.17 | 125,608,399 | 6.39 |
| Pinnacle | 77,582,094 | 97.47 | - | - | - | - | 2,013,268 | 2.53 | 79,595,361 | 4.05 |
| Wedge Capital Mgmt | 87,268,609 | 100.00 | - | - | - | - | - | - | 87,268,609 | 4.44 |
| Loomis Sayles | 118,634,688 | 100.00 | - | - | - | - | 158 | 0.00 | 118,634,846 | 6.04 |
| International Equity | 395,965,413 | 100.00 | - | - | - | - | 6,825 | 0.00 | 395,972,238 | 20.14 |
| NT EAFE Index Fund | - | - | - | - | - | - | 3,329 | 100.00 | 3,329 | 0.00 |
| Silchester | 153,178,728 | 100.00 | - | - | - | - | - | - | 153,178,728 | 7.79 |
| Baillie Gifford | 123,586,961 | 100.00 | - | - | - | - | 3,496 | 0.00 | 123,590,456 | 6.29 |
| Acadian Emerging Mkts Equity II Fund | 119,199,725 | 100.00 | - | - | - | - | - | 0.00 | 119,199,725 | 6.06 |
| Fixed Income | - | - | 393,519,416 | 96.94 | - | - | 12,413,794 | 3.06 | 405,933,210 | 20.65 |
| NTGI Aggregate Bond Index | - | - | 1,810,523 | 99.92 | - | - | 1,404 | 0.08 | 1,811,927 | 0.09 |
| Neuberger Berman | - | - | 187,536,470 | 100.00 | - | - | - | - | 187,536,470 | 9.54 |
| Loomis, Sayles & Company | - | - | 129,935,039 | 99.00 | - | - | 1,310,250 | 1.00 | 131,245,288 | 6.68 |
| Thompson Siegel Fixed | - | - | 74,237,384 | 96.79 | - | - | 2,463,796 | 3.21 | 76,701,180 | 3.90 |
| Eaton Vance Instl Senior Loan Trust | - | - | - | - | - | - | 105 | 100.00 | 105 | 0.00 |
| Real Estate | - | - | - | - | 221,406,778 | 100.00 | - | - | 221,406,778 | 11.26 |
| JP Morgan | - | - | - | - | 167,679,619 | 100.00 | - | - | 167,679,619 | 8.53 |
| Principal Global Investments | - | - | - | - | 53,727,159 | 100.00 | - | - | 53,727,159 | 2.73 |
| MLPs/Energy | - | - | - | - | 85,067,272 | 99.37 | 541,135 | 0.63 | 85,608,407 | 4.36 |
| Harvest MLP | - | - | - | - | 42,900,590 | 99.77 | 97,558 | 0.23 | 42,998,147 | 2.19 |
| Tortoise MLP | - | - | - | - | 42,166,682 | 98.96 | 443,578 | 1.04 | 42,610,260 | 2.17 |
| Cash | - | - | - | - | - | - | 8,638,241 | 100.00 | 8,638,241 | 0.44 |

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending September 30, 2018

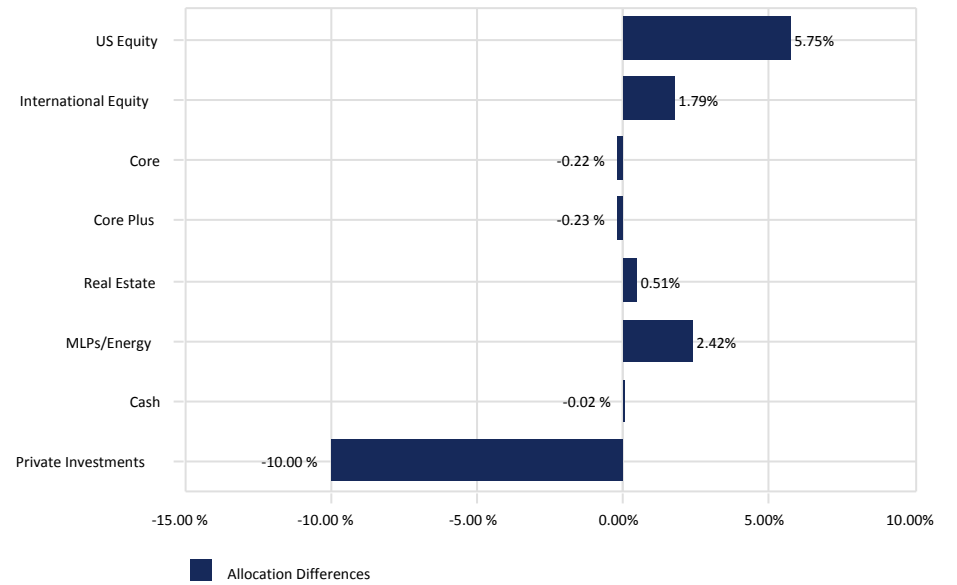
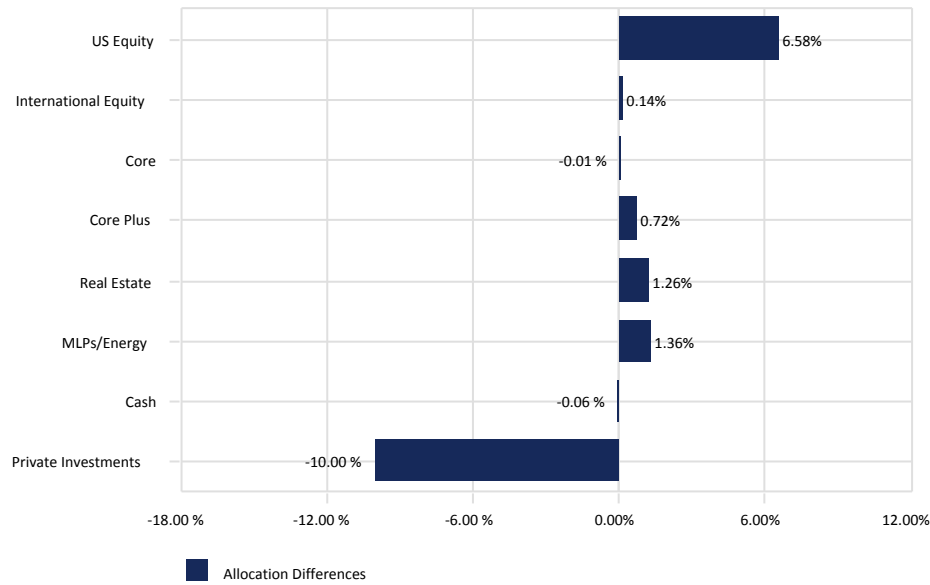
| | Market Value As of 07/01/2018 | Net Transfers | Contributions | Distributions | Fees | Expenses | Market Value As of 09/30/2018 | Return On Investment |
|--------------------------------------|-------------------------------------|------------------|---------------|---------------|----------|----------|-------------------------------------|-------------------------|
| NT S&P 500 Index Fund | 242,085,263 | -39,000,000 | - | - | -11,906 | - | 221,638,174 | 18,564,817 |
| Eagle Capital Management | 238,936,906 | -29,550,406 | - | - | -449,594 | -2,402 | 223,950,578 | 15,016,075 |
| Brown Investment Advisory | 13,008 | - | - | - | - | -5 | 13,077 | 73 |
| Sawgrass Asset Management | 113,881,076 | 56,090 | - | - | -56,090 | -1,516 | 125,608,399 | 11,728,840 |
| Pinnacle | 92,645,168 | -20,000,000 | - | - | - | -355 | 79,595,361 | 6,950,548 |
| Wedge Capital Mgmt | 84,882,358 | 158,149 | - | - | -158,149 | - | 87,268,609 | 2,386,251 |
| NT EAFE Index Fund | 18,746,350 | -19,022,170 | - | - | -3,781 | -1 | 3,329 | 282,931 |
| Baillie Gifford | 158,604,522 | -30,000,000 | - | - | - | - | 123,590,456 | -5,014,066 |
| Silchester | 152,284,048 | - | - | - | -235,304 | - | 153,178,728 | 1,129,984 |
| Acadian Emerging Mkts Equity II Fund | 120,521,680 | - | - | - | - | - | 119,199,725 | -1,321,955 |
| NTGI Aggregate Bond Index | 1,811,337 | - | - | - | - | - | 1,811,927 | 590 |
| Loomis, Sayles & Company | 129,830,348 | - | - | - | - | -1,110 | 131,245,288 | 1,416,050 |
| Neuberger Berman | 185,729,760 | - | - | - | - | -1 | 187,536,470 | 1,806,711 |
| Thompson Siegel Fixed | 76,221,771 | 37,709 | - | - | -37,709 | -552 | 76,701,180 | 479,961 |
| Eaton Vance Instl Senior Loan Trust | 104 | - | - | - | - | - | 105 | 1 |
| JP Morgan | 164,668,411 | 367,420 | - | - | -367,420 | - | 167,679,619 | 3,011,208 |
| Principal Global Investments | 52,398,791 | - | - | - | -131,178 | - | 53,727,159 | 1,459,546 |
| Harvest MLP | 56,343,070 | -17,000,000 | - | - | - | -215 | 42,998,147 | 3,655,293 |
| Tortoise MLP | 55,648,674 | -14,895,662 | - | - | -104,338 | -344 | 42,610,260 | 1,961,930 |
| Cash | 9,892,425 | 169,343,938 | - | -170,473,434 | - | -174,419 | 8,638,241 | 49,731 |

Total Fund

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

September 30, 2018



September 30, 2018

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|----------------------|-----------------------------|--------------------------|----------------------|
| US Equity | 856,709,045 | 43.58 | 37.00 |
| International Equity | 395,972,238 | 20.14 | 20.00 |
| Core | 78,513,211 | 3.99 | 4.00 |
| Core Plus | 318,781,758 | 16.22 | 15.50 |
| Real Estate | 221,406,778 | 11.26 | 10.00 |
| MLPs/Energy | 85,608,407 | 4.36 | 3.00 |
| Cash | 8,638,241 | 0.44 | 0.50 |
| Private Investments | - | - | 10.00 |
| Total Fund | 1,965,629,679 | 100.00 | 100.00 |

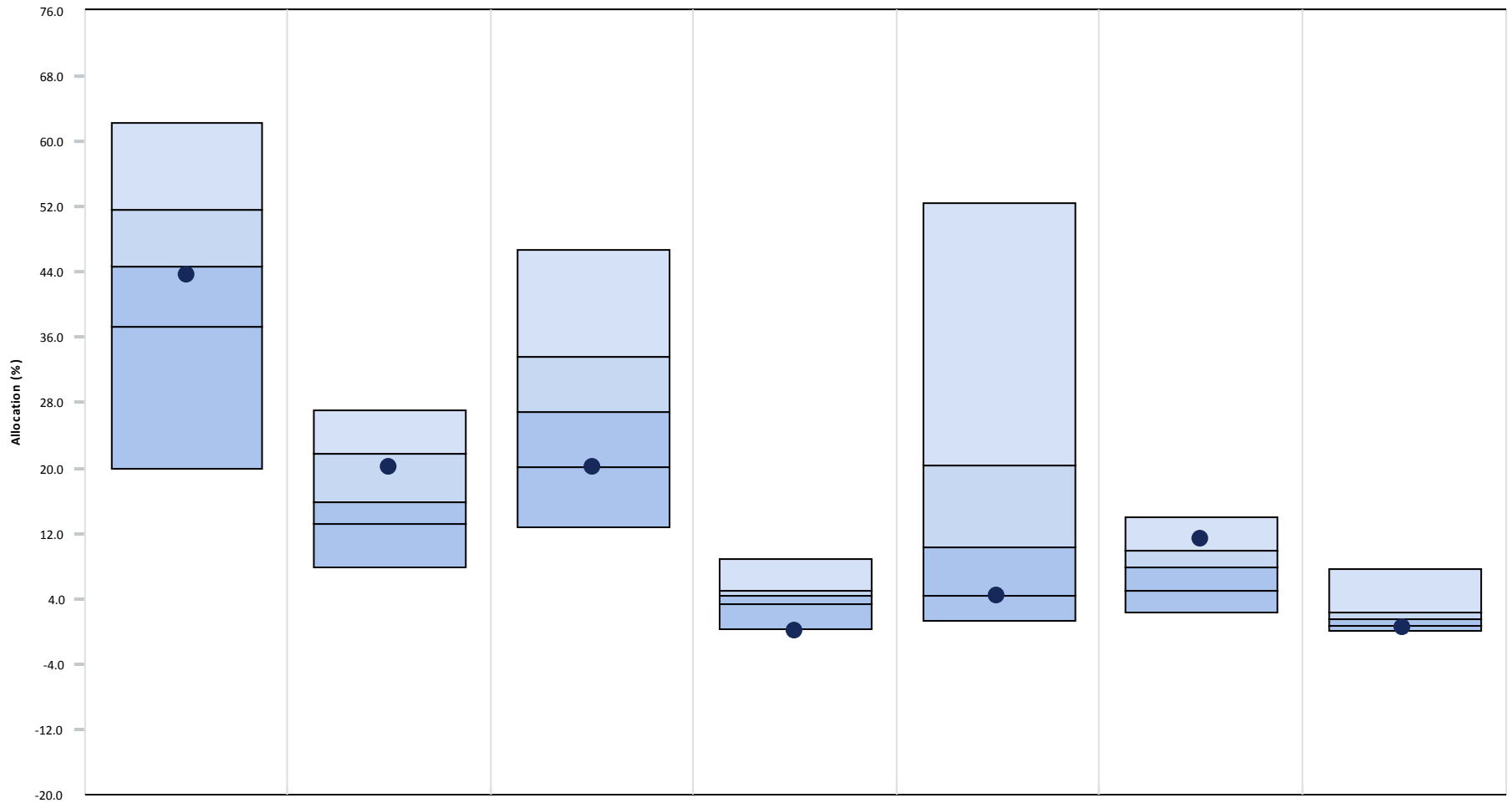
June 30, 2018

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|----------------------|-----------------------------|--------------------------|----------------------|
| US Equity | 883,263,426 | 42.75 | 37.00 |
| International Equity | 450,156,600 | 21.79 | 20.00 |
| Core | 78,033,212 | 3.78 | 4.00 |
| Core Plus | 315,560,108 | 15.27 | 15.50 |
| Real Estate | 217,067,202 | 10.51 | 10.00 |
| MLPs/Energy | 111,991,744 | 5.42 | 3.00 |
| Cash | 9,892,425 | 0.48 | 0.50 |
| Private Investments | - | - | 10.00 |
| Total Fund | 2,065,964,718 | 100.00 | 100.00 |

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund Asset Allocation Comparison

September 30, 2018



| | <u>US Equity</u> | <u>Intl. Equity</u> | <u>US Fixed Income</u> | <u>Intl. Fixed Income</u> | <u>Alternative Inv.</u> | <u>Real Estate</u> | <u>Cash</u> |
|-----------------|------------------|---------------------|------------------------|---------------------------|-------------------------|--------------------|-------------|
| ● Total Fund | 43.58 (54) | 20.14 (32) | 20.21 (76) | 0.00 | 4.36 (77) | 11.26 (15) | 0.44 (84) |
| 5th Percentile | 62.30 | 27.13 | 46.70 | 8.86 | 52.50 | 13.95 | 7.61 |
| 1st Quartile | 51.69 | 21.72 | 33.62 | 4.93 | 20.28 | 9.98 | 2.40 |
| Median | 44.59 | 15.72 | 26.78 | 4.32 | 10.28 | 7.75 | 1.40 |
| 3rd Quartile | 37.29 | 13.09 | 20.22 | 3.42 | 4.43 | 4.90 | 0.66 |
| 95th Percentile | 19.94 | 7.88 | 12.80 | 0.27 | 1.20 | 2.35 | 0.07 |

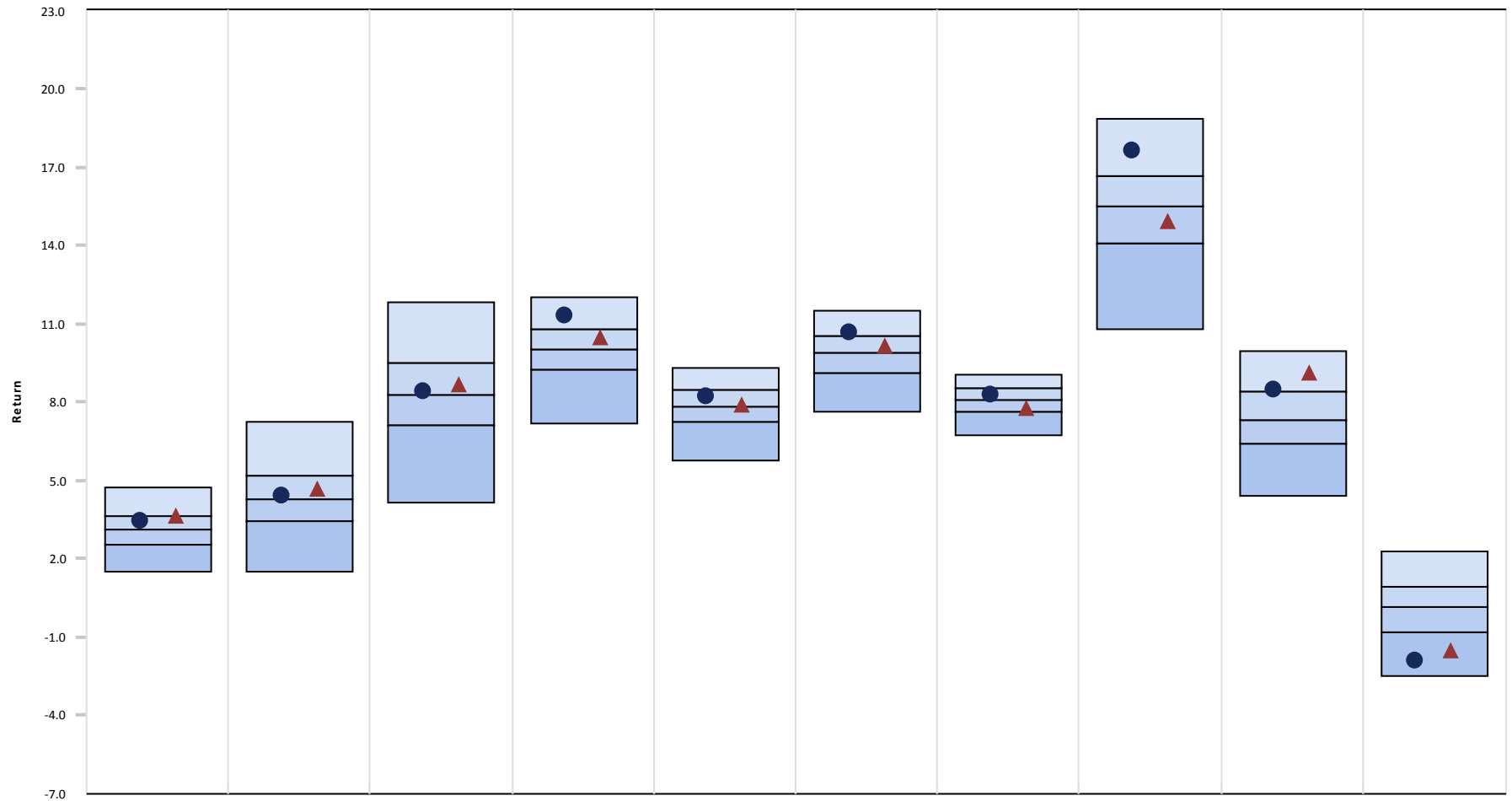
*Parentheses contain percentile rankings.

*MLP exposure shown in Alternative Inv.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

September 30, 2018



| | <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>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------------|----------------|-------------|---------------|---------------|---------------|---------------|----------------|--------------|-------------|-------------|
| ● Total Fund | 3.46 (36) | 4.42 (47) | 8.44 (46) | 11.30 (15) | 8.26 (34) | 10.70 (20) | 8.28 (38) | 17.67 (12) | 8.46 (24) | -1.89 (91) |
| ▲ Total Fund Policy | 3.63 (25) | 4.65 (40) | 8.67 (41) | 10.50 (35) | 7.91 (49) | 10.19 (39) | 7.80 (65) | 14.95 (64) | 9.13 (14) | -1.53 (87) |
| 5th Percentile | 4.72 | 7.23 | 11.82 | 12.04 | 9.32 | 11.49 | 9.09 | 18.89 | 9.94 | 2.32 |
| 1st Quartile | 3.62 | 5.19 | 9.49 | 10.80 | 8.50 | 10.57 | 8.57 | 16.65 | 8.41 | 0.96 |
| Median | 3.16 | 4.29 | 8.32 | 10.05 | 7.86 | 9.90 | 8.10 | 15.53 | 7.34 | 0.15 |
| 3rd Quartile | 2.53 | 3.44 | 7.13 | 9.27 | 7.23 | 9.16 | 7.63 | 14.12 | 6.40 | -0.80 |
| 95th Percentile | 1.49 | 1.50 | 4.14 | 7.20 | 5.78 | 7.65 | 6.76 | 10.79 | 4.41 | -2.50 |

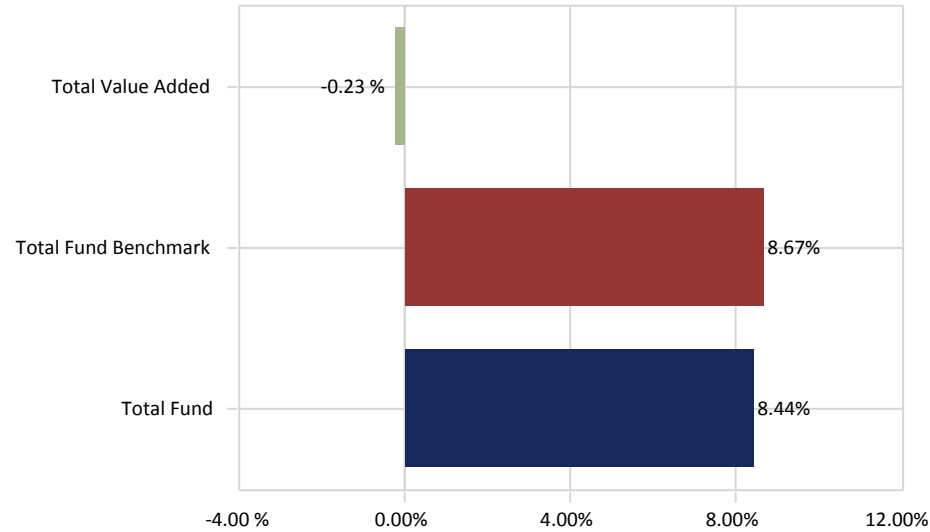
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

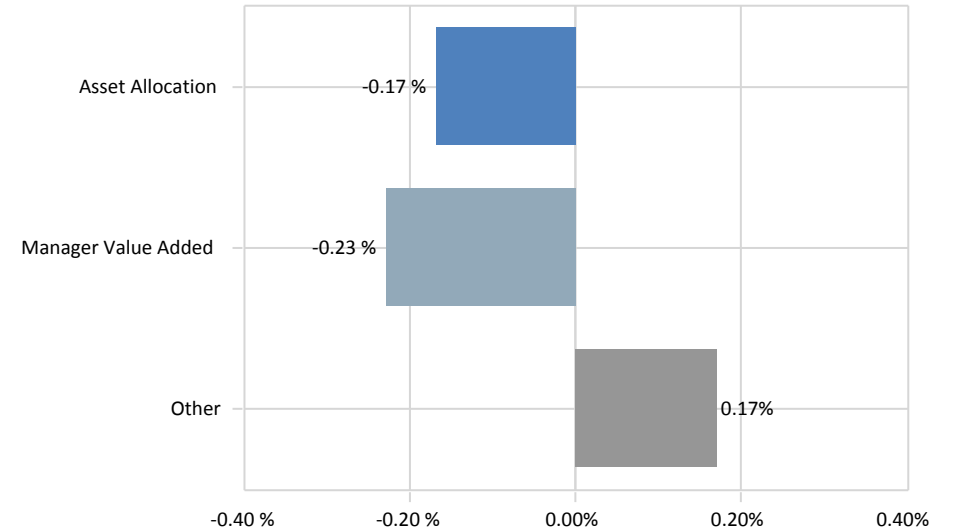
Total Fund Attribution

1 Year Ending September 30, 2018

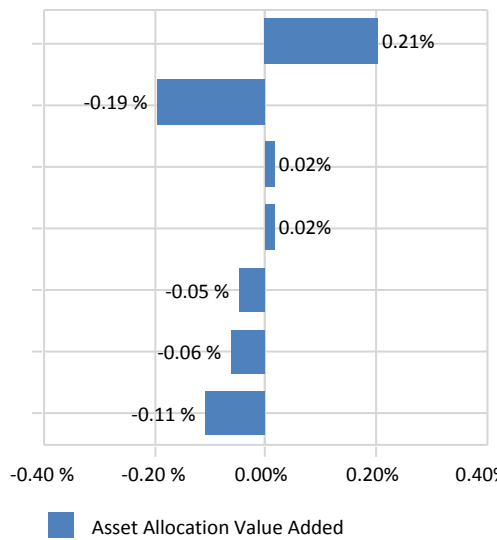
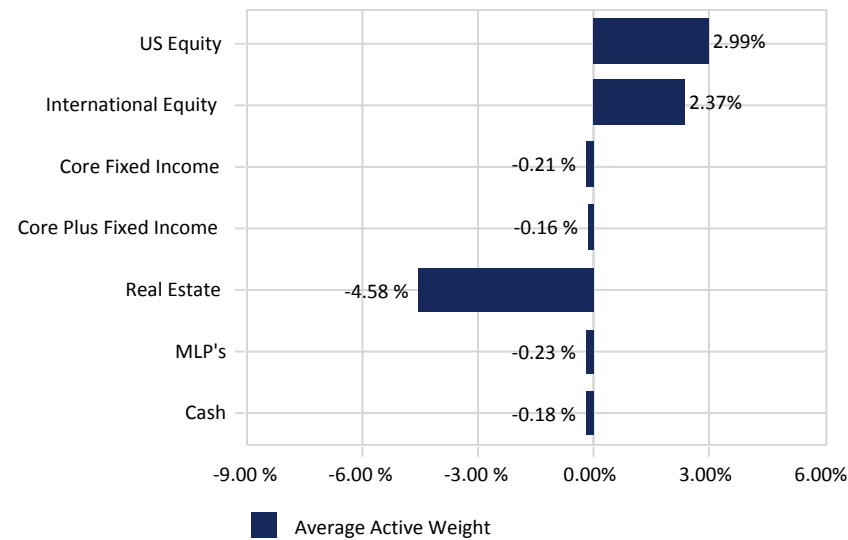
Total Fund Performance



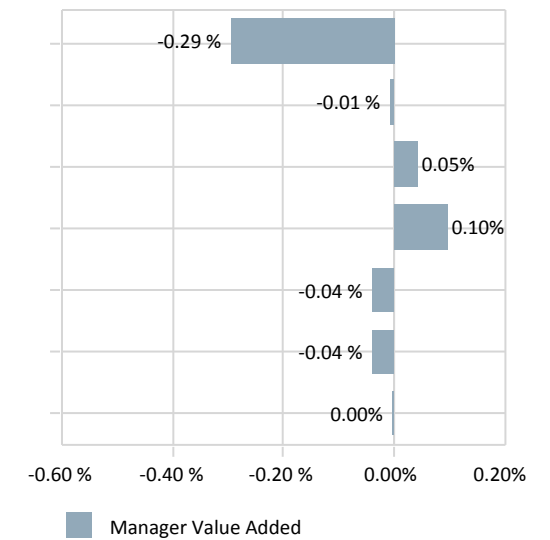
Total Value Added:-0.23 %



Total Asset Allocation:-0.17 %



Total Manager Value Added:-0.23 %

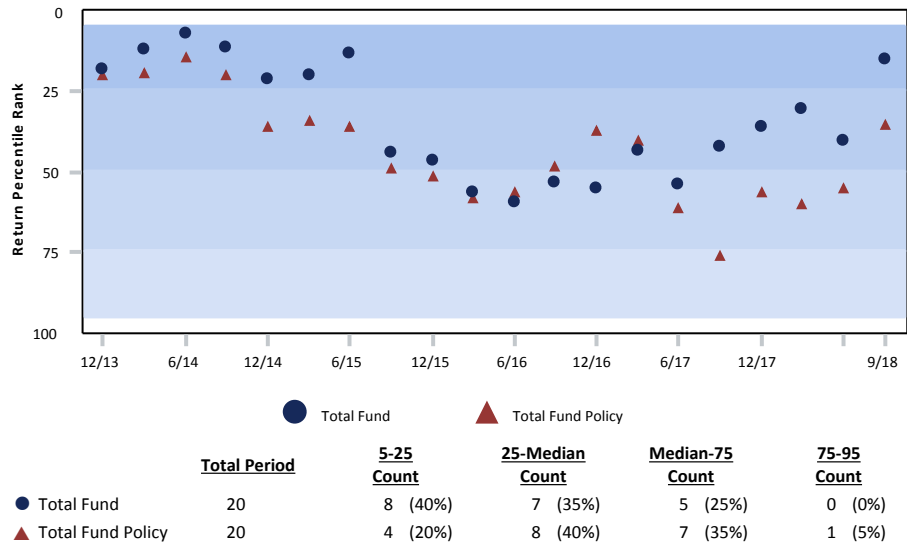


City of Jacksonville Police & Fire Pension Fund

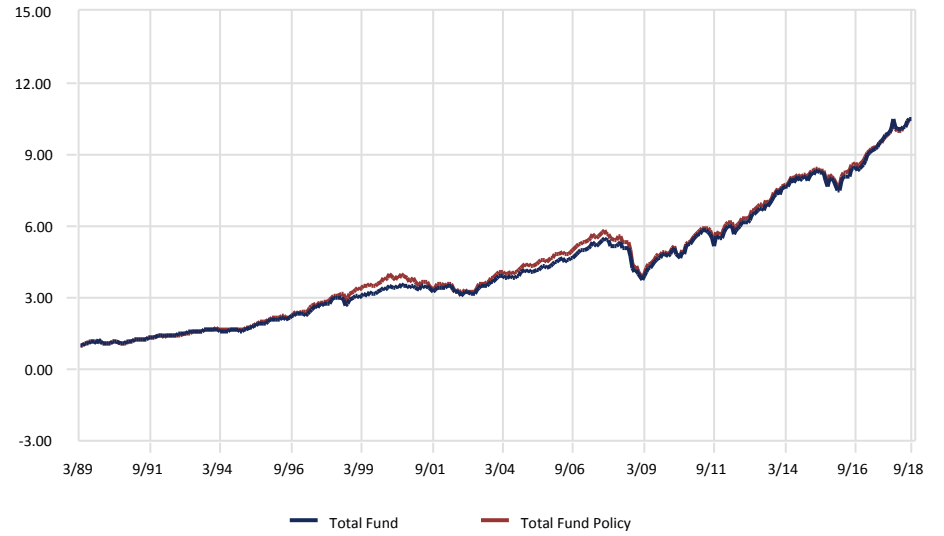
Total Fund

September 30, 2018

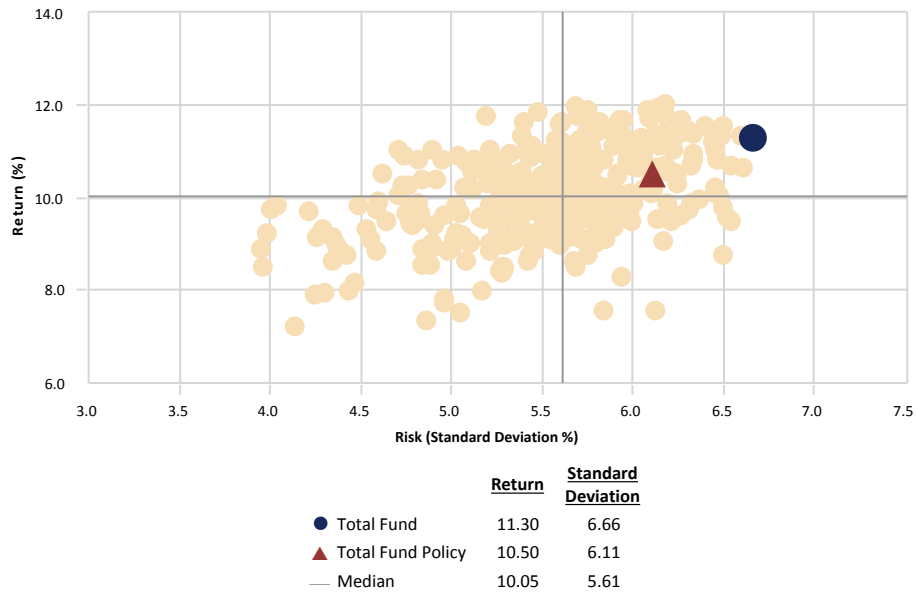
3 Year Rolling Return Rank



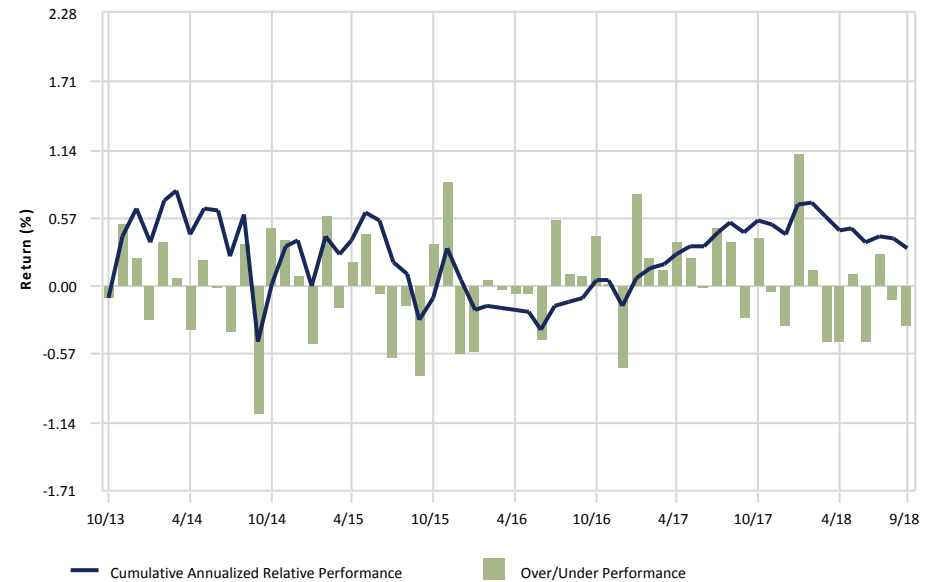
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (10/01/15 - 09/30/18)



Relative Performance vs. Total Fund Policy

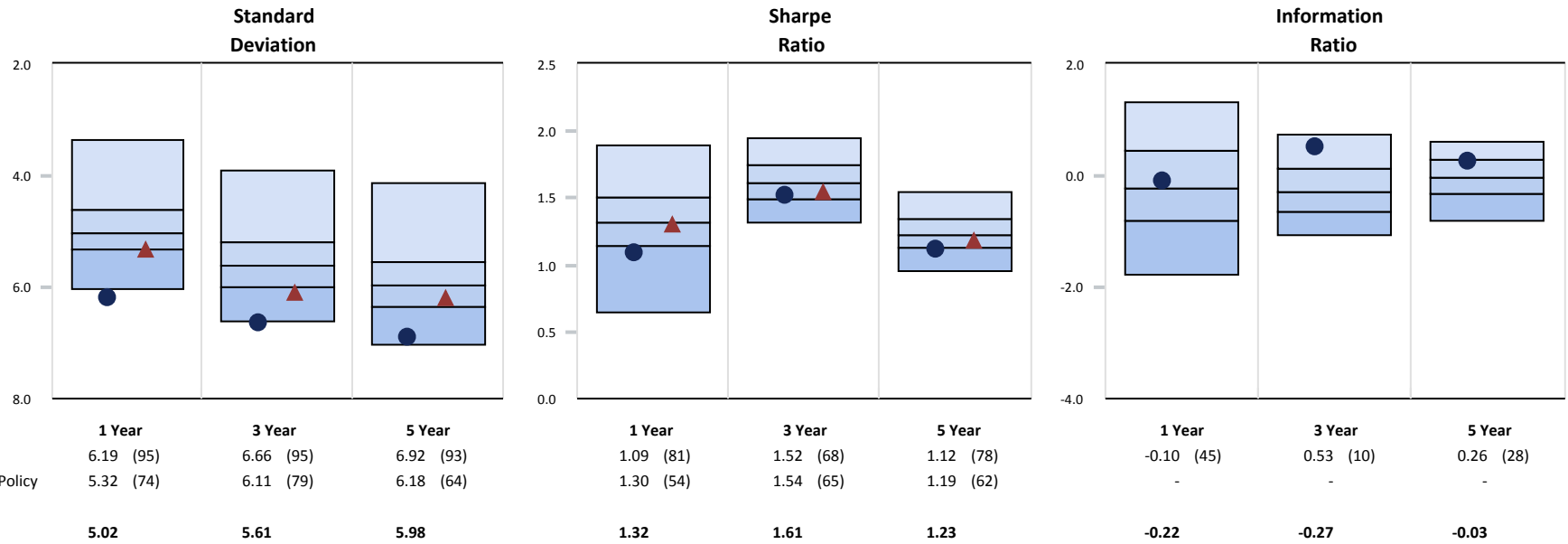


City of Jacksonville Police & Fire Pension Fund

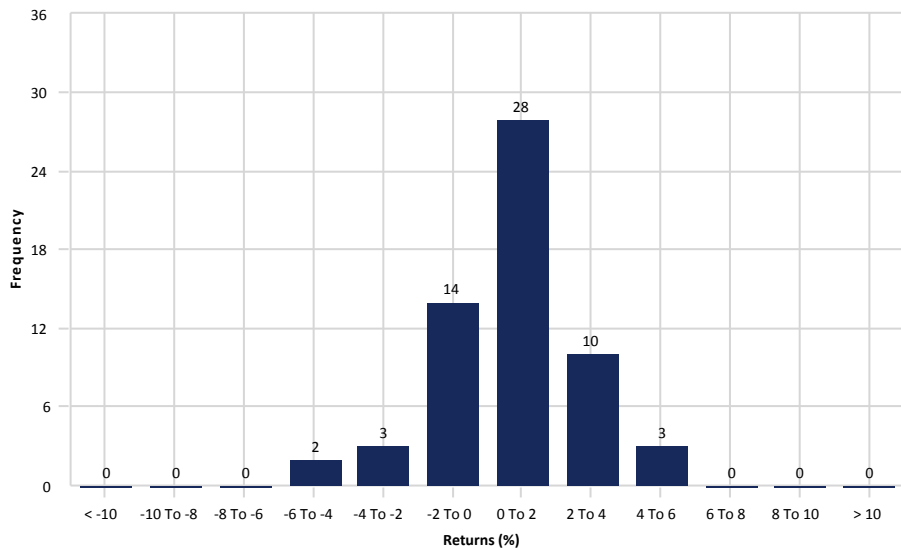
Total Fund

September 30, 2018

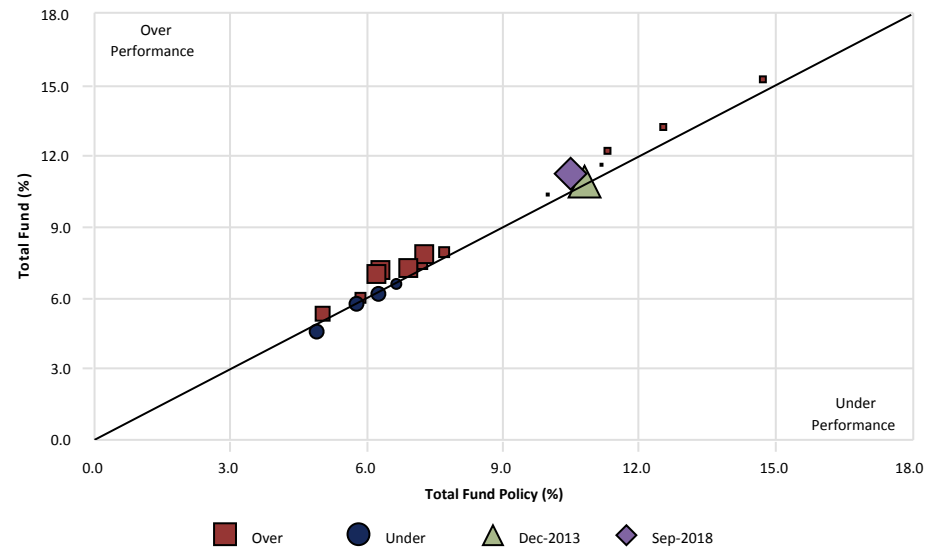
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



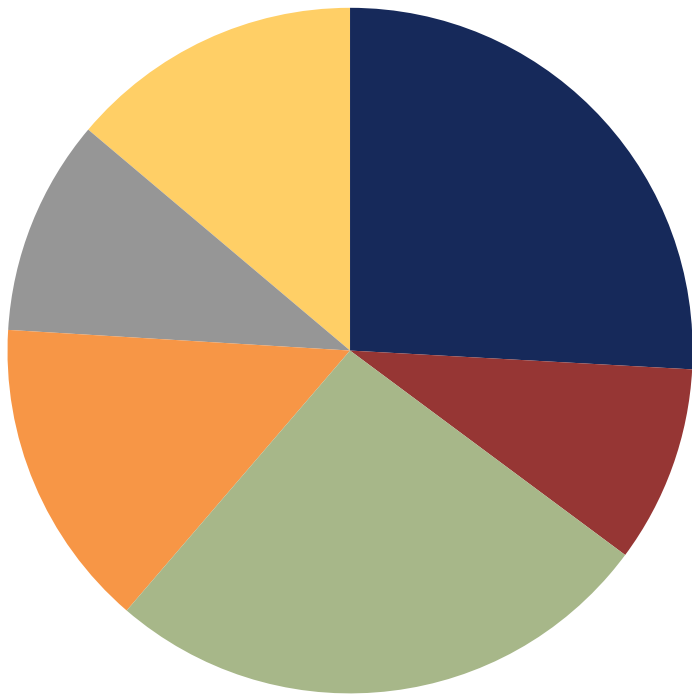
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

September 30, 2018

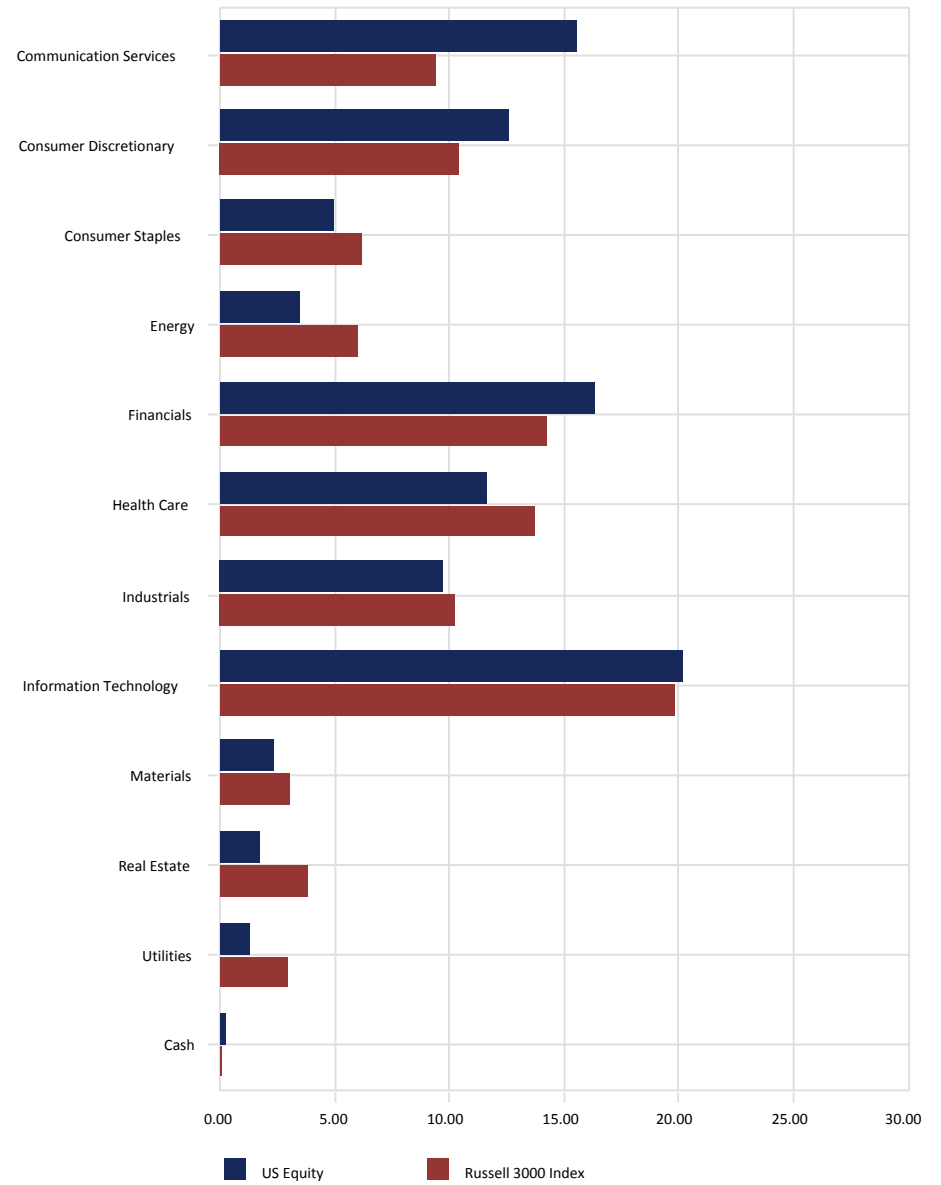
Manager Allocation

September 30, 2018 : \$856,709,045



| | Market Value (\$) | Allocation (%) |
|---------------------------|-------------------|----------------|
| NT S&P 500 Index Fund | 221,638,174 | 25.87 |
| Pinnacle | 79,595,361 | 9.29 |
| Eagle Capital Management | 223,950,578 | 26.14 |
| Brown Investment Advisory | 13,077 | 0.00 |
| Sawgrass Asset Management | 125,608,399 | 14.66 |
| Wedge Capital Mgmt | 87,268,609 | 10.19 |
| Loomis Sayles | 118,634,846 | 13.85 |

Sector Allocation - Holdings Based

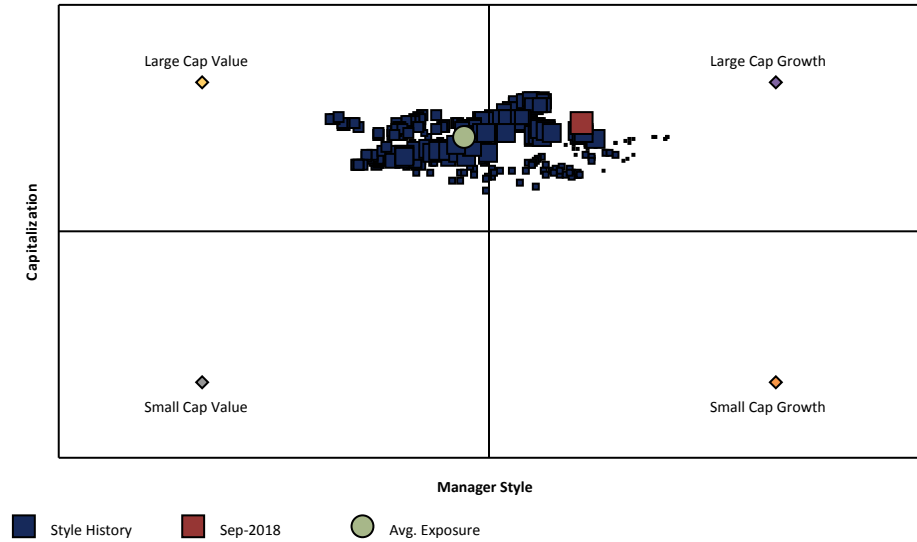


City of Jacksonville Police & Fire Pension Fund

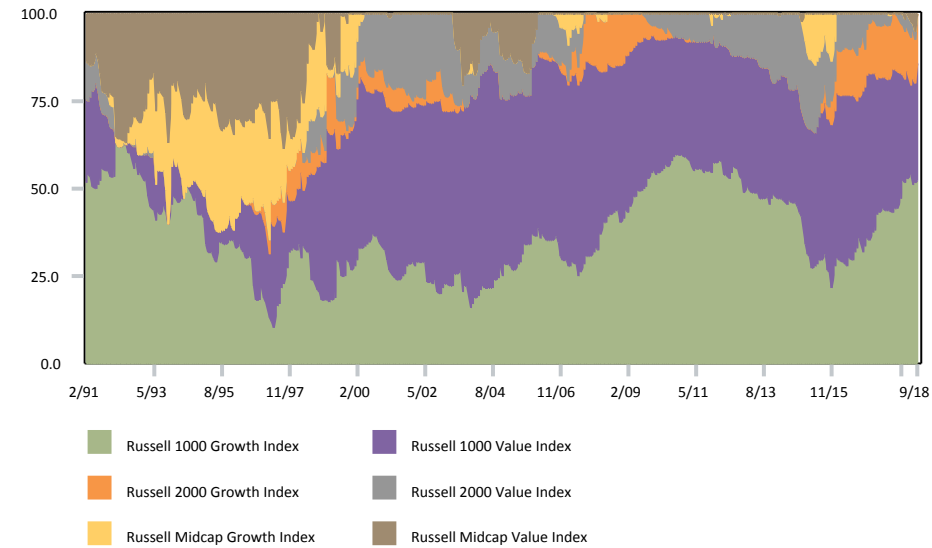
US Equity vs. Russell 3000 Index

September 30, 2018

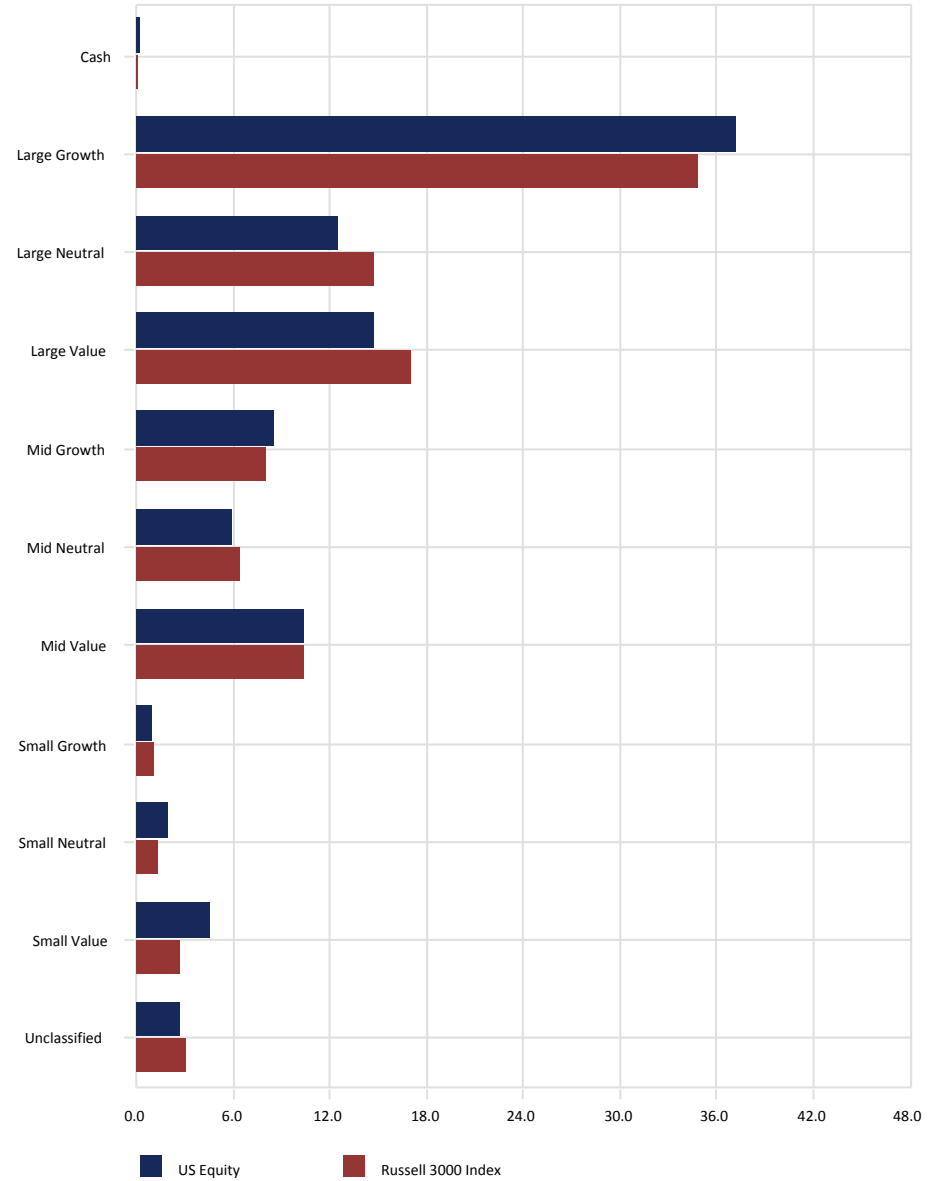
Style Analysis - Returns Based



3 Year Style Analysis



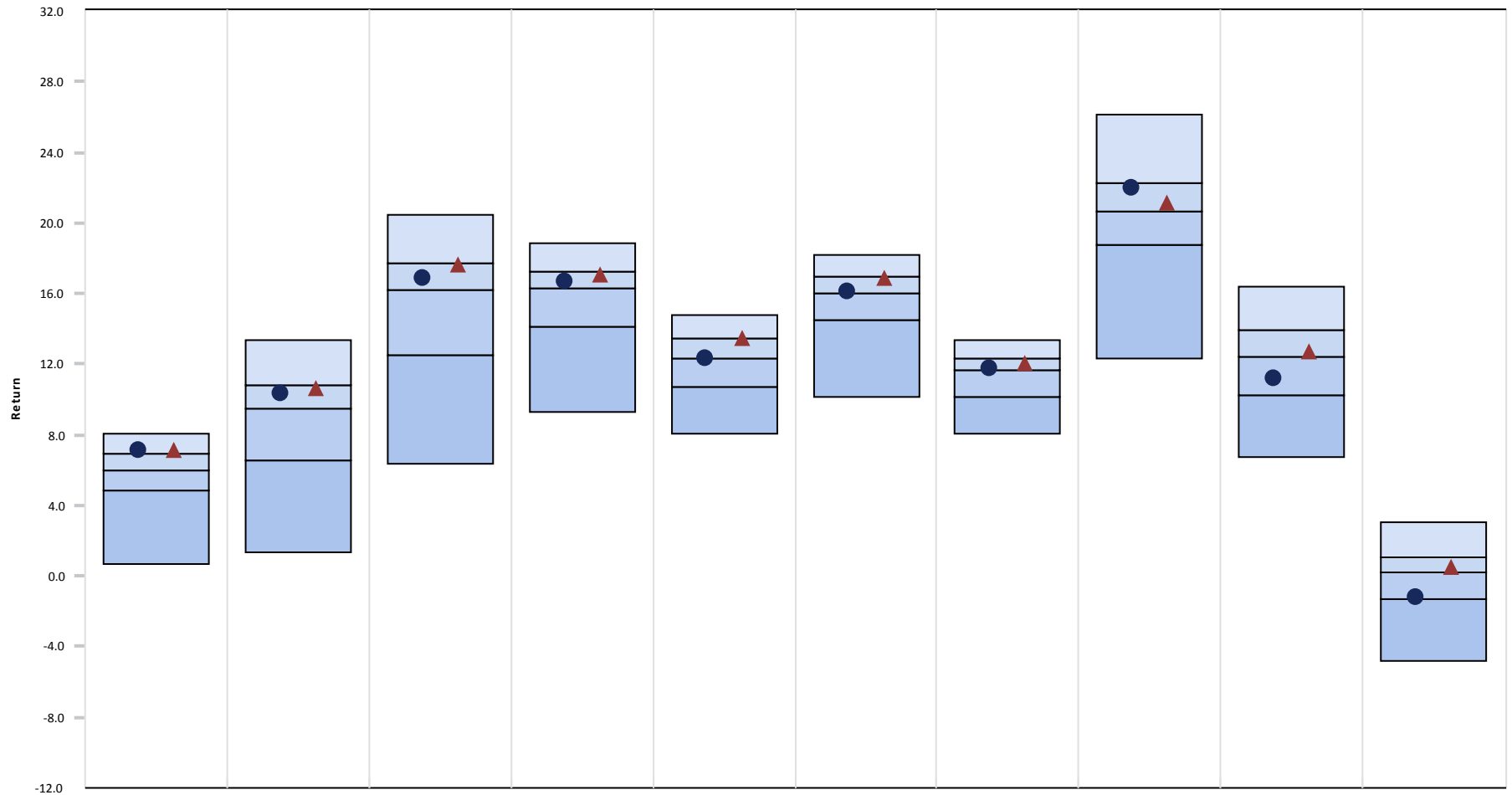
Style Analysis - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

September 30, 2018



| | <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>2017</u> | <u>2016</u> | <u>2015</u> |
|-------------------|----------------|-------------|---------------|---------------|---------------|---------------|----------------|--------------|--------------|-------------|
| ● US Equity | 7.07 (21) | 10.30 (36) | 16.87 (39) | 16.66 (42) | 12.29 (53) | 16.14 (49) | 11.71 (50) | 21.93 (28) | 11.14 (67) | -1.23 (75) |
| ▲ US Equity Index | 7.12 (19) | 10.57 (31) | 17.58 (29) | 17.07 (30) | 13.46 (27) | 16.86 (30) | 12.03 (37) | 21.13 (42) | 12.74 (44) | 0.48 (41) |
| 5th Percentile | 8.07 | 13.34 | 20.47 | 18.83 | 14.77 | 18.21 | 13.35 | 26.14 | 16.38 | 3.03 |
| 1st Quartile | 6.97 | 10.77 | 17.67 | 17.27 | 13.49 | 16.96 | 12.29 | 22.25 | 13.93 | 1.07 |
| Median | 6.00 | 9.51 | 16.16 | 16.32 | 12.36 | 16.01 | 11.68 | 20.64 | 12.43 | 0.23 |
| 3rd Quartile | 4.81 | 6.58 | 12.52 | 14.13 | 10.74 | 14.49 | 10.15 | 18.73 | 10.25 | -1.31 |
| 95th Percentile | 0.72 | 1.37 | 6.34 | 9.28 | 8.11 | 10.15 | 8.06 | 12.30 | 6.70 | -4.77 |

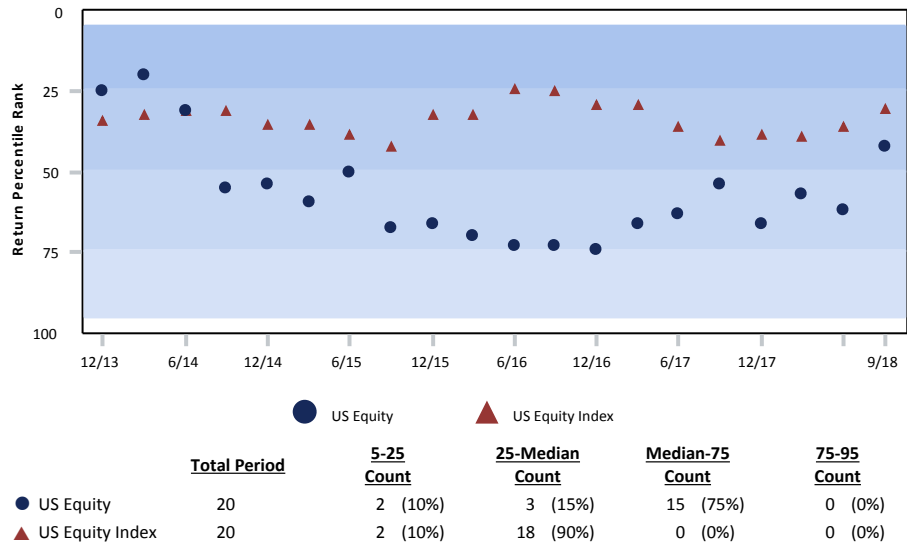
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

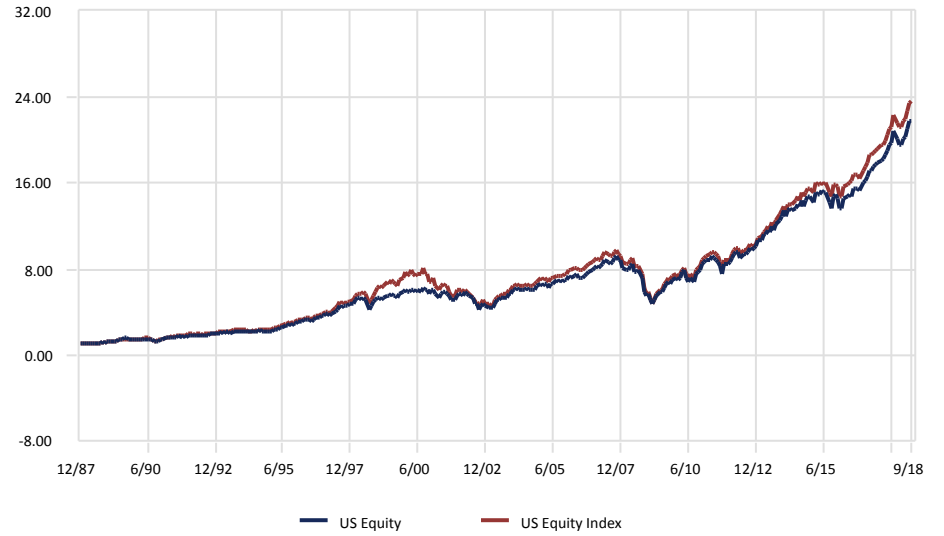
US Equity

September 30, 2018

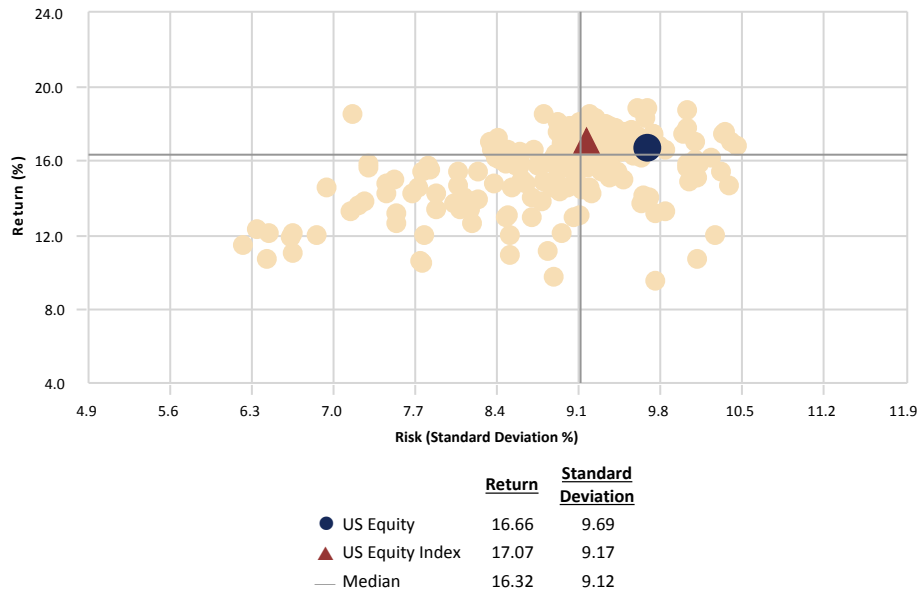
3 Year Rolling Return Rank



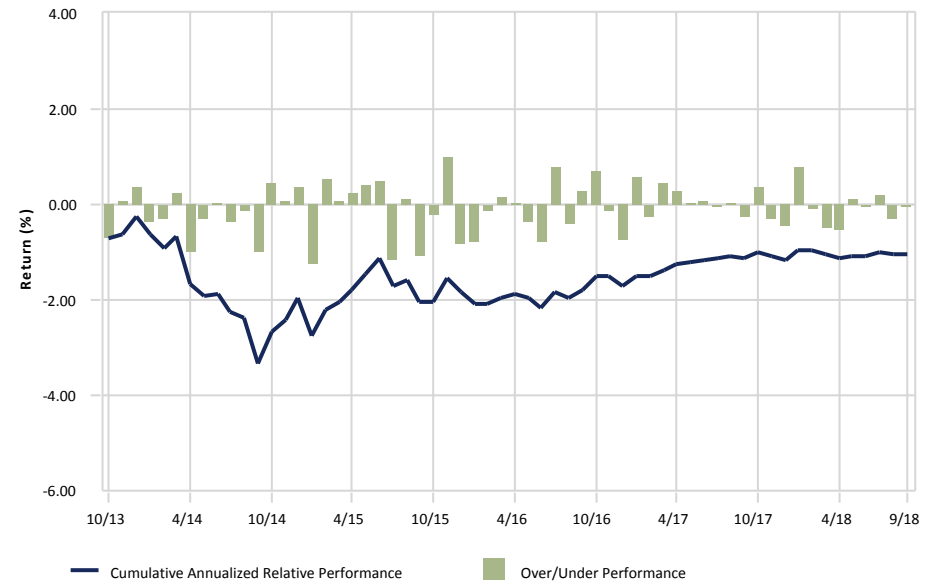
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/15 - 09/30/18)



Relative Performance vs. US Equity Index

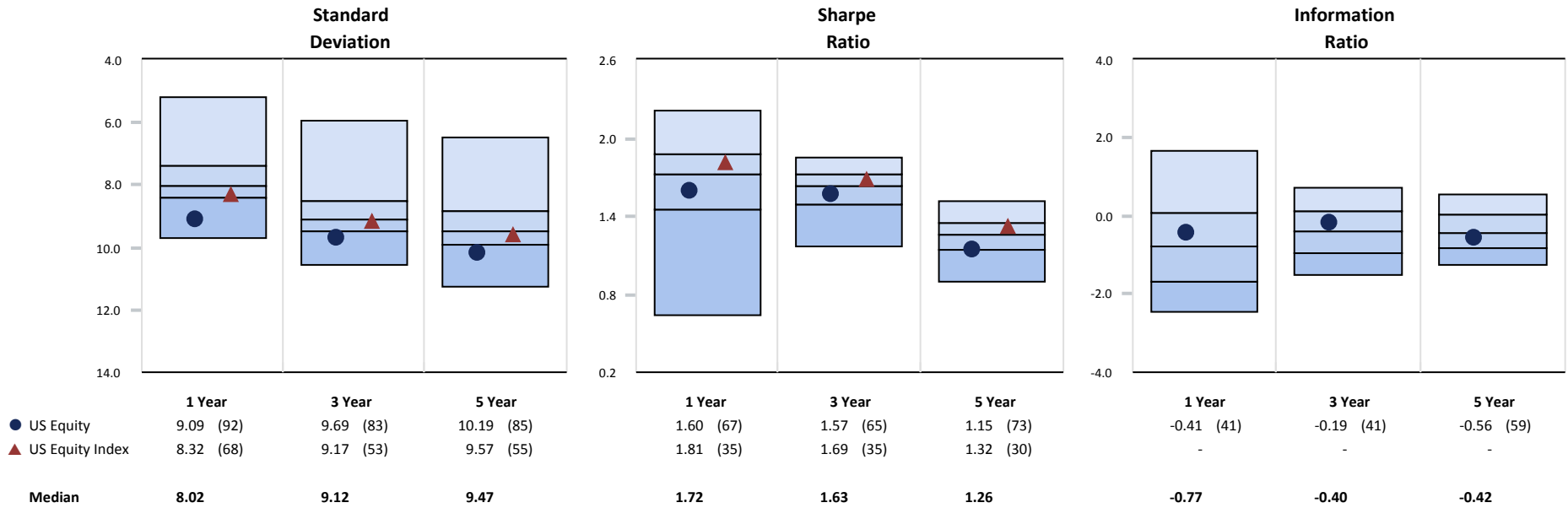


City of Jacksonville Police & Fire Pension Fund

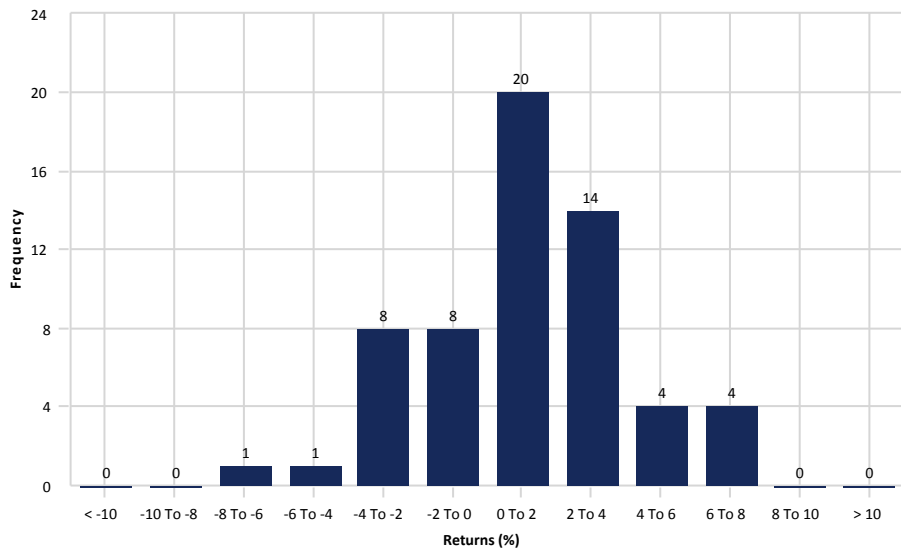
US Equity

September 30, 2018

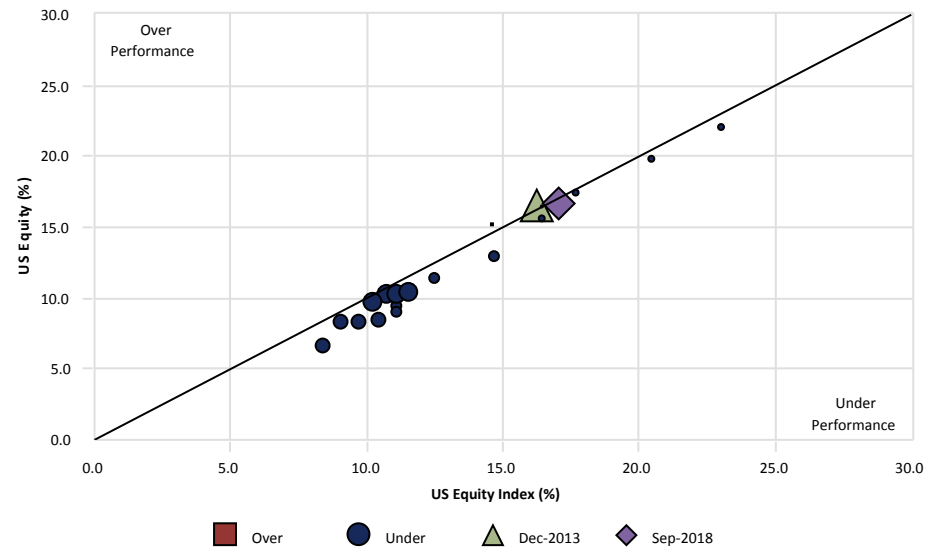
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

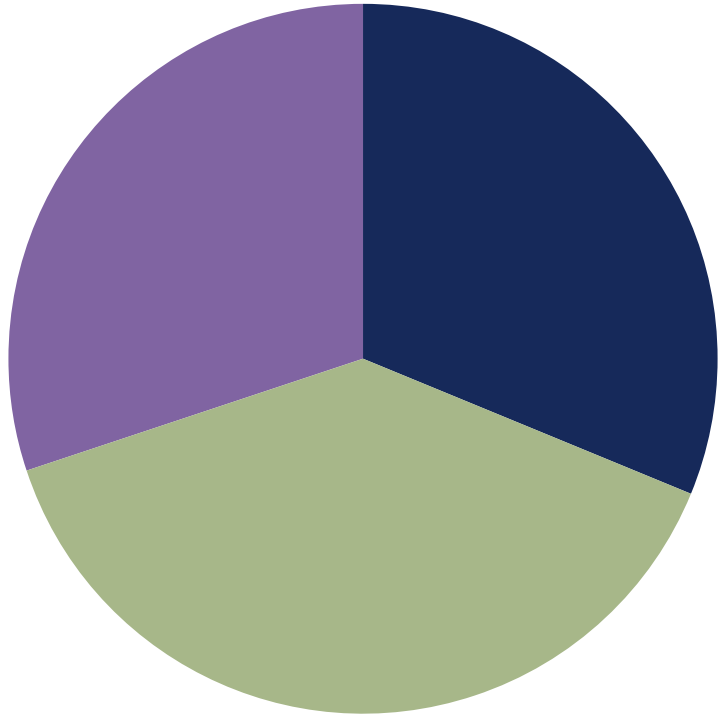
City of Jacksonville Police & Fire Pension Fund

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

September 30, 2018

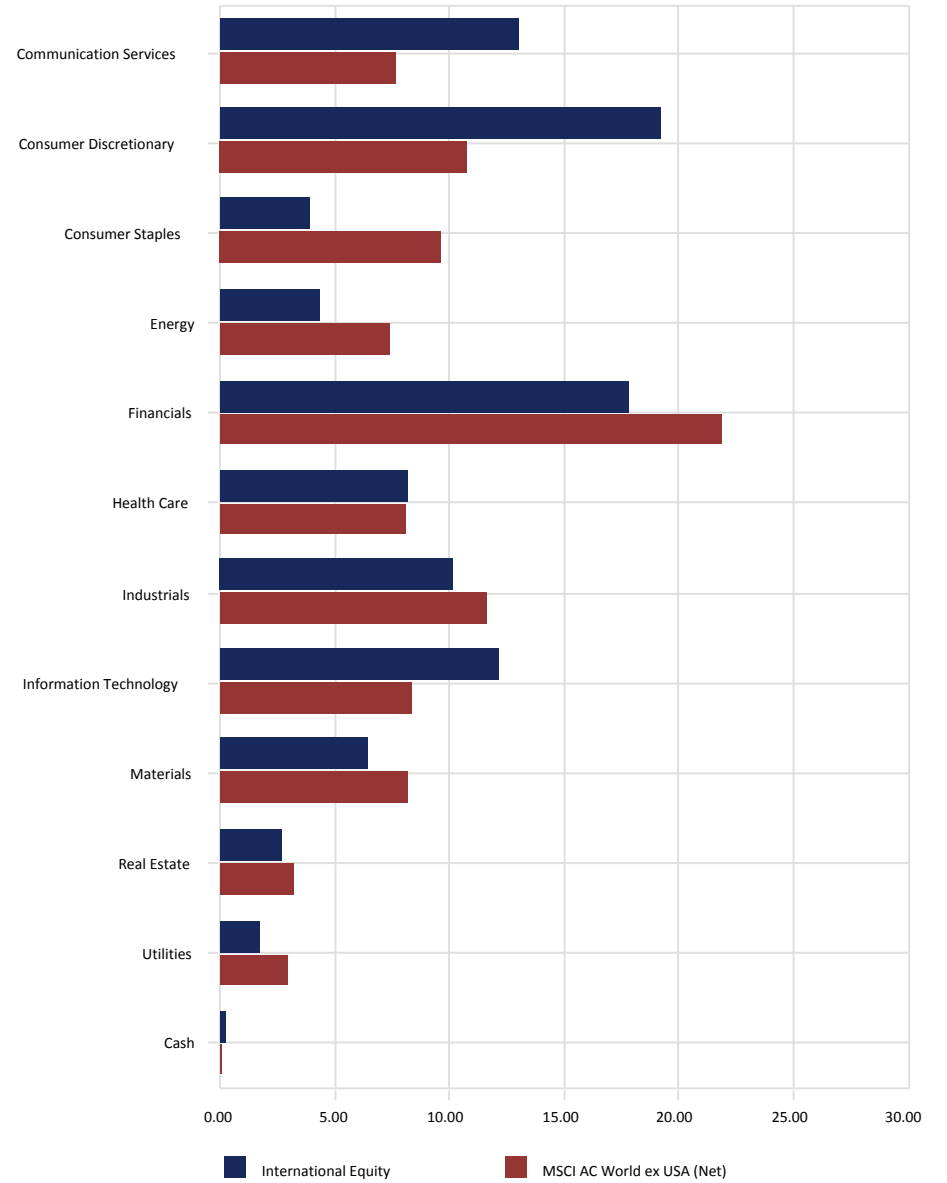
Manager Allocation

September 30, 2018 : \$395,972,238



| | Market Value (\$) | Allocation (%) |
|--------------------------------------|-------------------|----------------|
| Baillie Gifford | 123,590,456 | 31.21 |
| NT EAFE Index Fund | 3,329 | 0.00 |
| Silchester | 153,178,728 | 38.68 |
| Acadian Emerging Mkts Equity II Fund | 119,199,725 | 30.10 |

Sector Allocation - Holdings Based

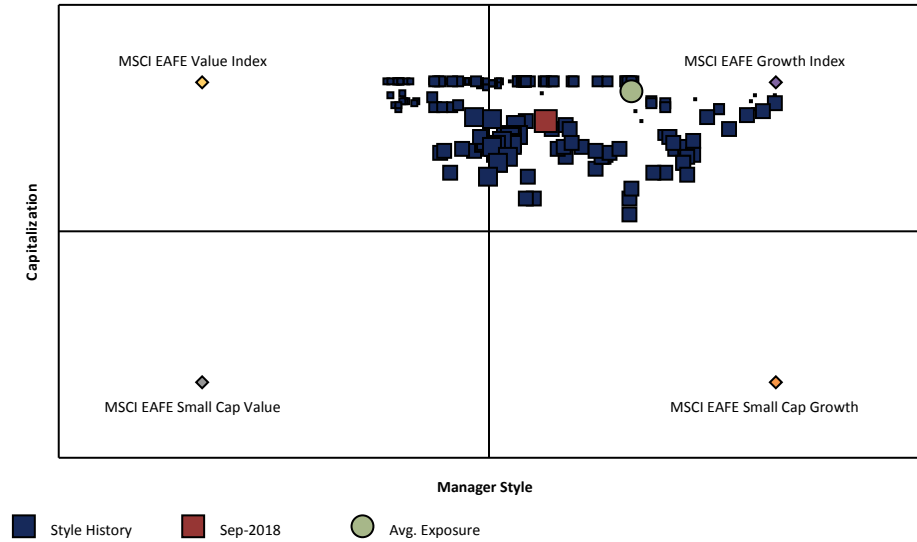


City of Jacksonville Police & Fire Pension Fund

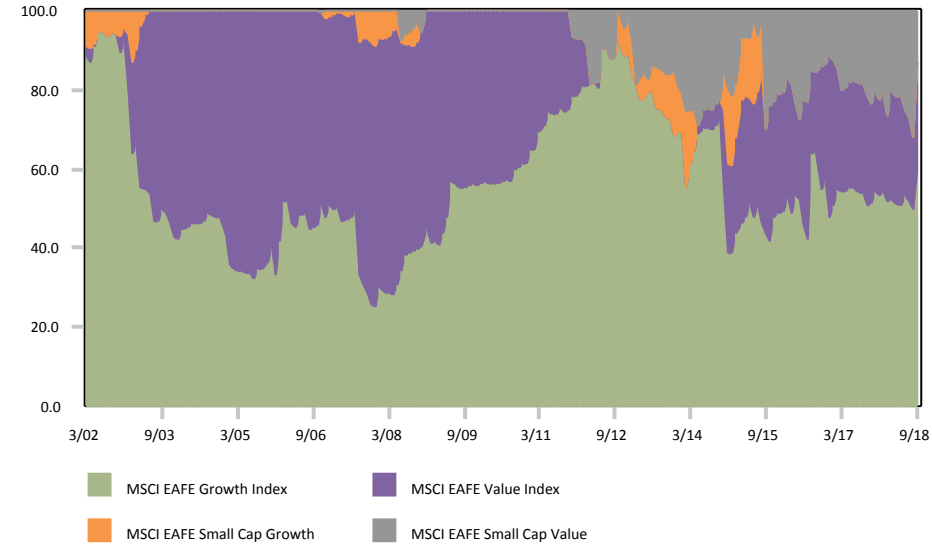
International Equity vs. MSCI AC World ex USA (Net)

September 30, 2018

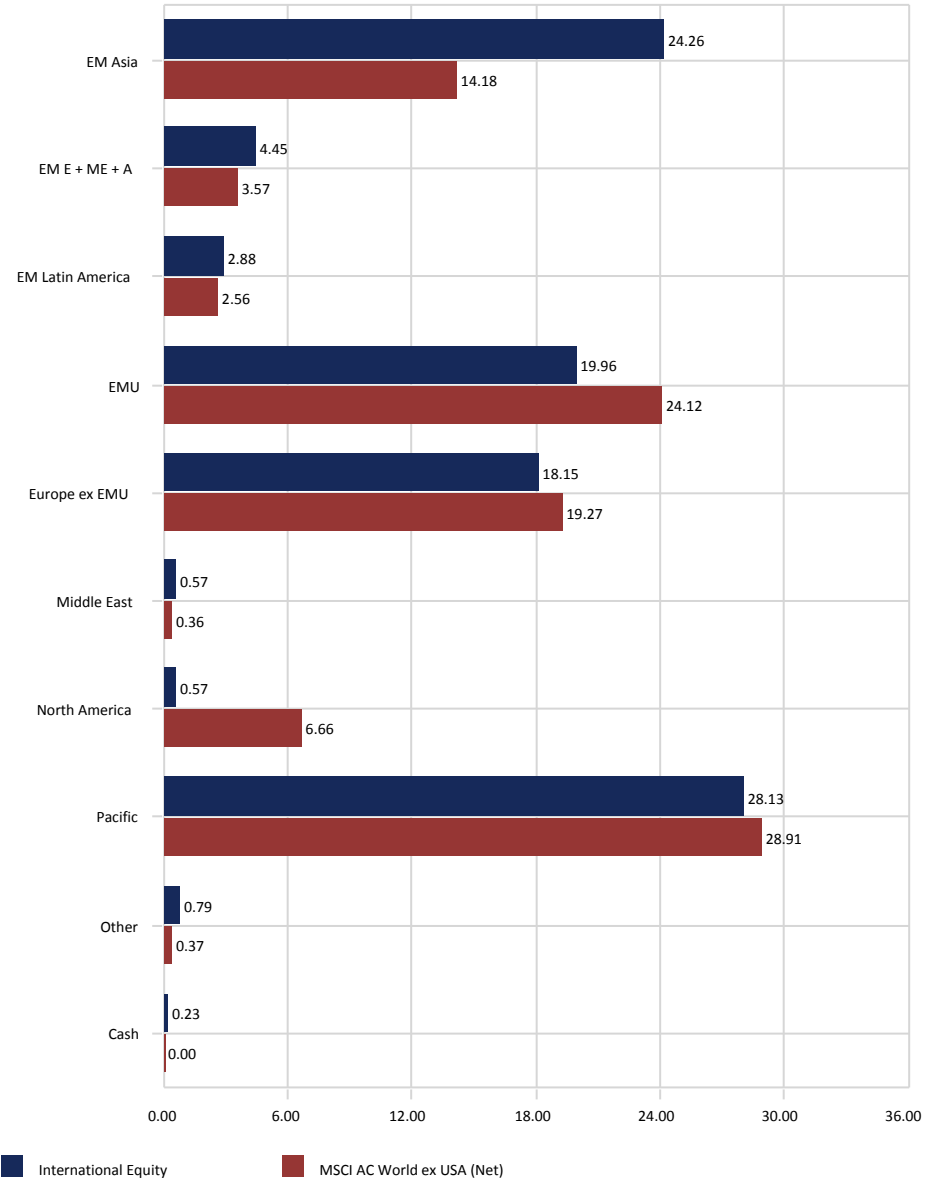
Style Analysis - Returns Based



3 Year Style Analysis



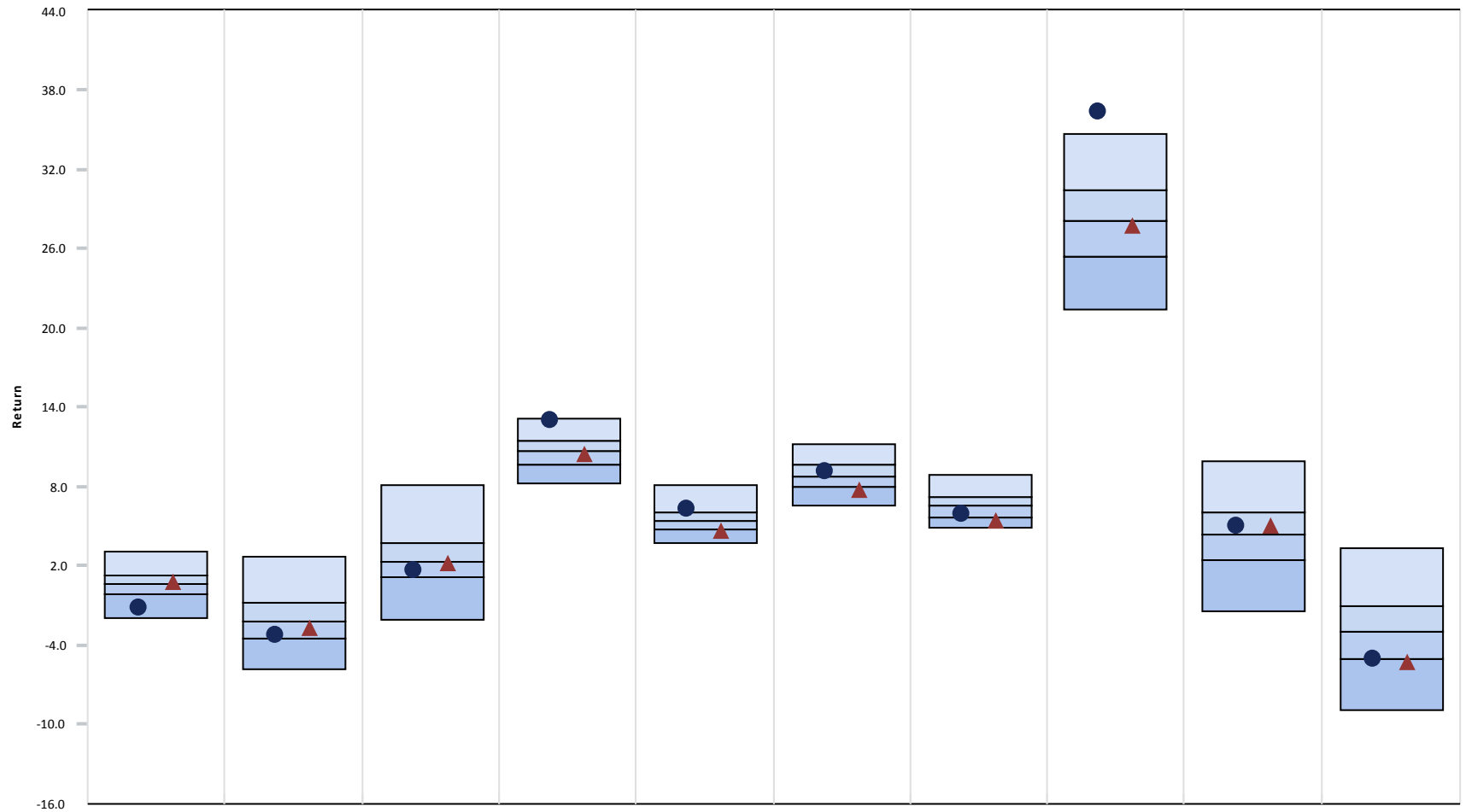
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

September 30, 2018



| | <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>2017</u> | <u>2016</u> | <u>2015</u> |
|------------------------------|----------------|--------------|---------------|---------------|---------------|---------------|----------------|--------------|-------------|--------------|
| ● International Equity | -1.10 (92) | -3.27 (73) | 1.64 (69) | 12.98 (8) | 6.32 (19) | 9.20 (38) | 5.96 (68) | 36.42 (4) | 5.03 (39) | -5.08 (76) |
| ▲ International Equity Index | 0.80 (45) | -2.67 (62) | 2.25 (55) | 10.49 (57) | 4.60 (80) | 7.74 (81) | 5.40 (86) | 27.77 (55) | 5.01 (39) | -5.25 (78) |
| 5th Percentile | 3.14 | 2.68 | 8.19 | 13.18 | 8.13 | 11.26 | 8.95 | 34.76 | 9.94 | 3.31 |
| 1st Quartile | 1.35 | -0.78 | 3.70 | 11.46 | 6.01 | 9.64 | 7.17 | 30.40 | 6.08 | -1.03 |
| Median | 0.71 | -2.24 | 2.37 | 10.70 | 5.42 | 8.78 | 6.60 | 28.11 | 4.37 | -2.94 |
| 3rd Quartile | -0.08 | -3.48 | 1.22 | 9.70 | 4.71 | 8.06 | 5.72 | 25.39 | 2.40 | -5.02 |
| 95th Percentile | -1.96 | -5.78 | -2.13 | 8.24 | 3.71 | 6.64 | 4.85 | 21.38 | -1.47 | -8.94 |

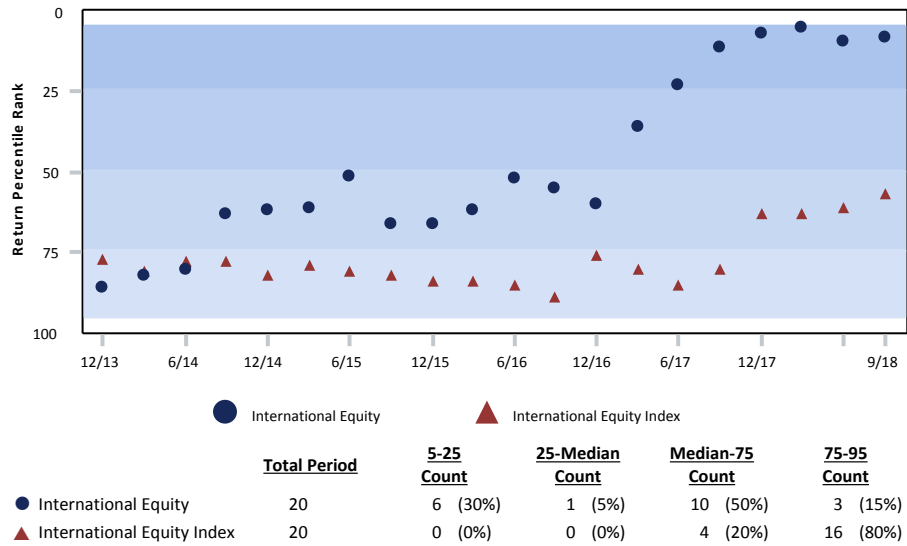
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

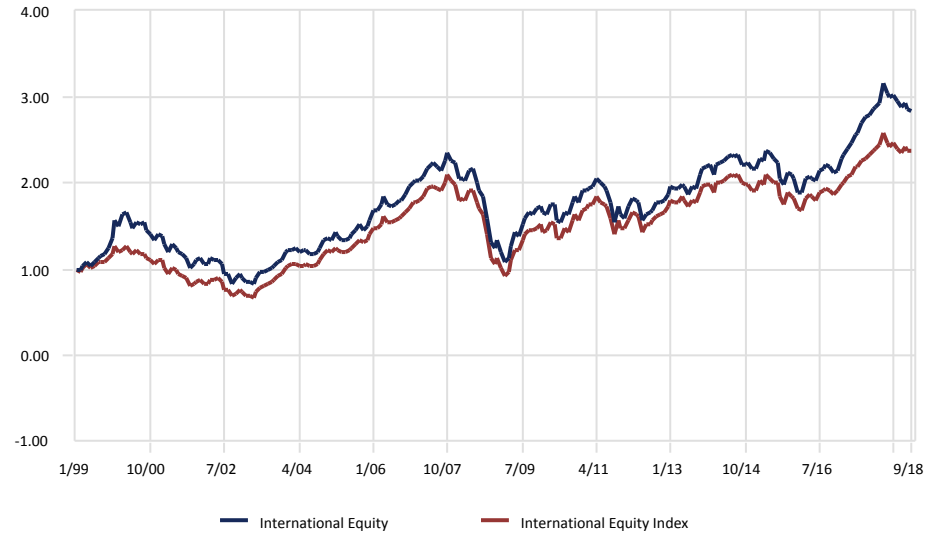
International Equity

September 30, 2018

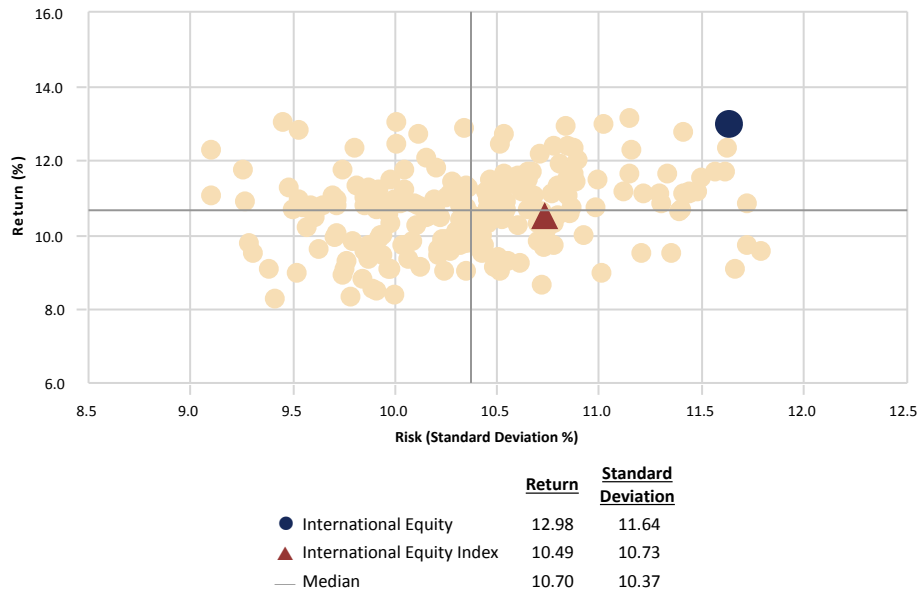
3 Year Rolling Return Rank



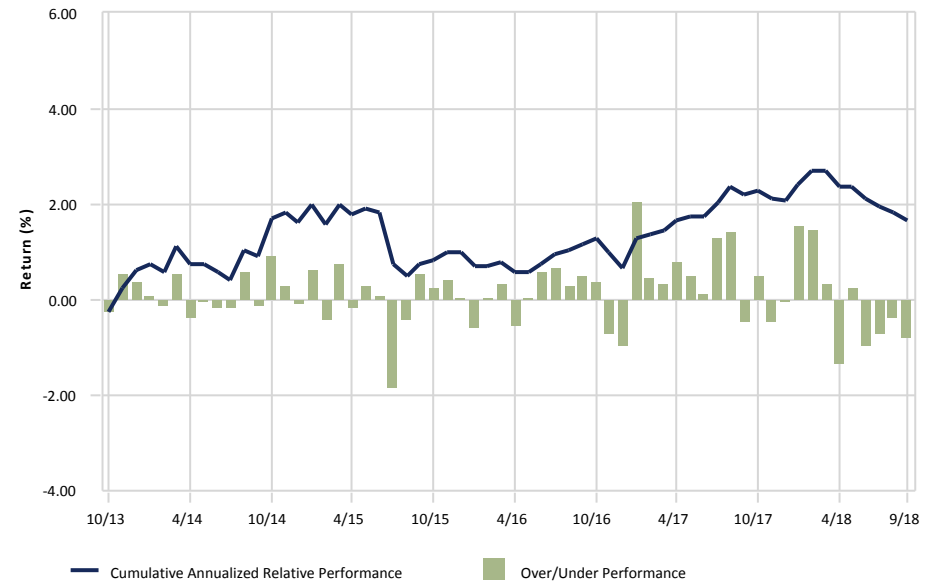
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (10/01/15 - 09/30/18)



Relative Performance vs. International Equity Index

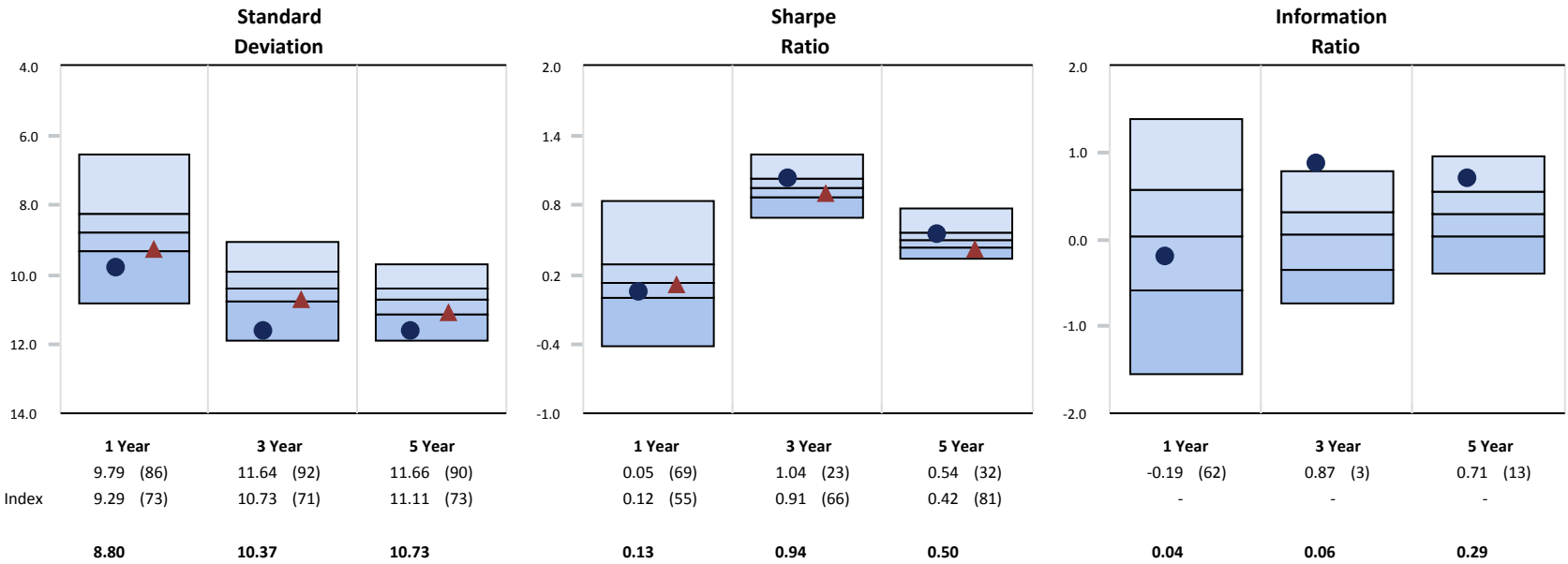


City of Jacksonville Police & Fire Pension Fund

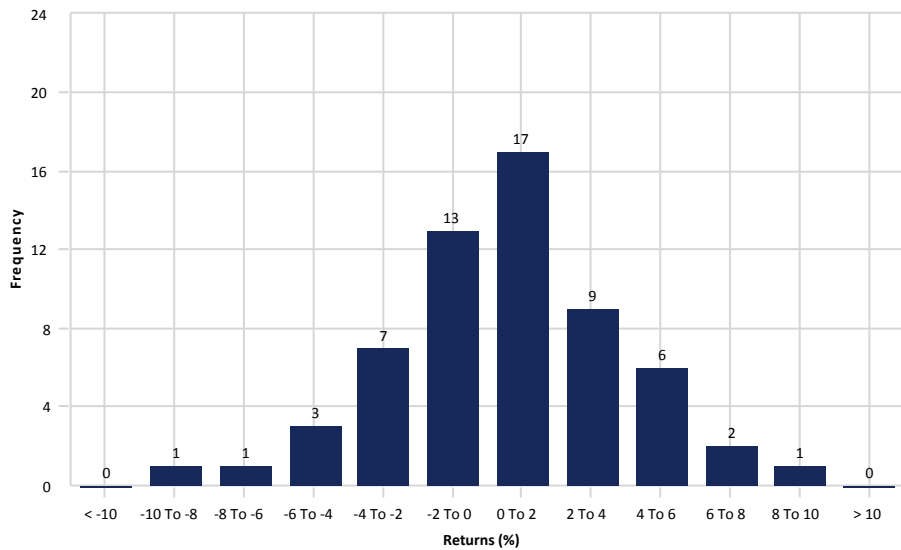
International Equity

September 30, 2018

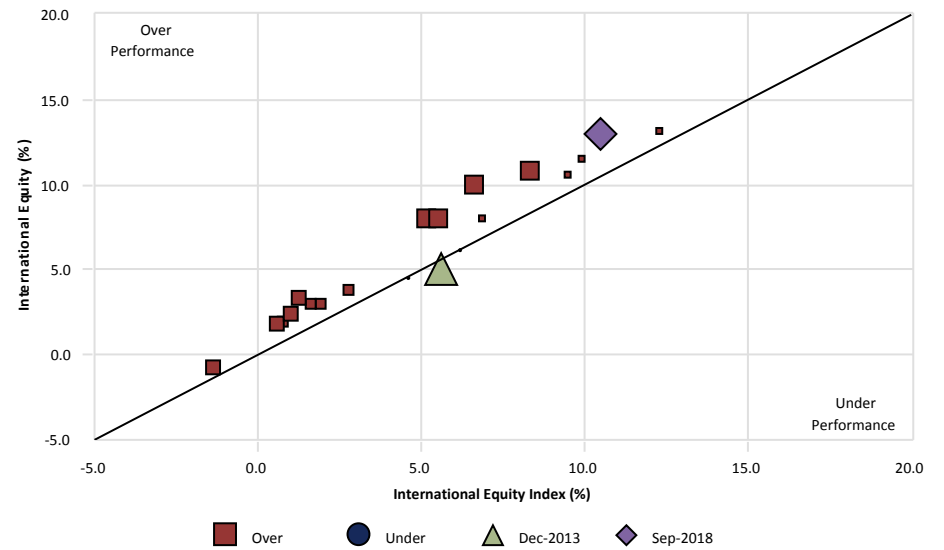
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

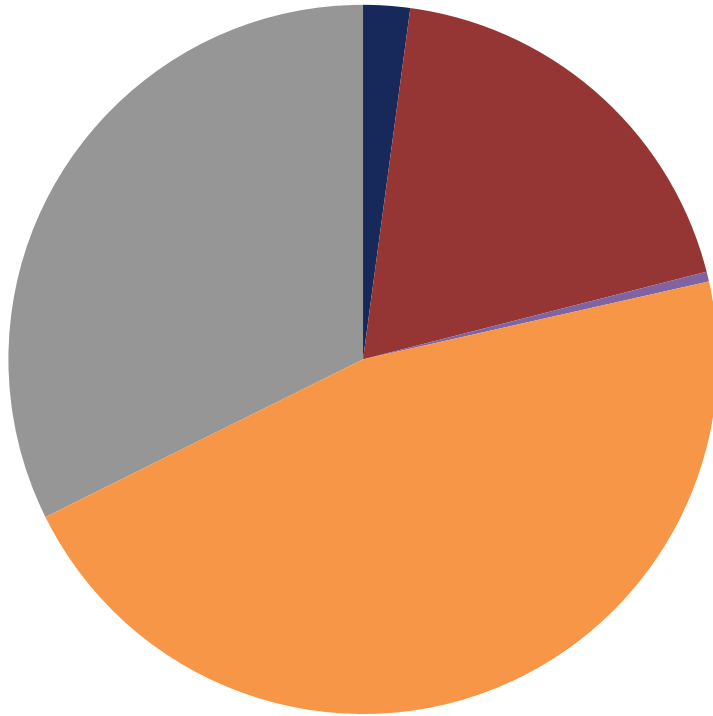
City of Jacksonville Police & Fire Pension Fund

Fixed Income

September 30, 2018

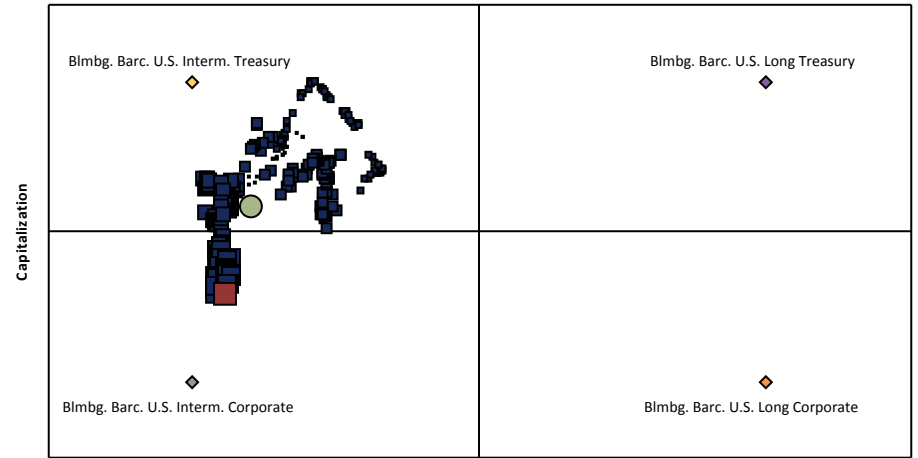
Manager Allocation

September 30, 2018 : \$405,933,210



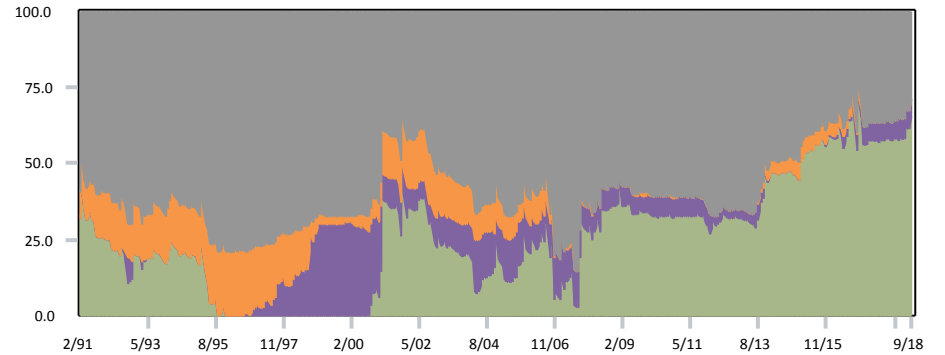
| | Market Value (\$) | Allocation (%) |
|-------------------------------------|-------------------|----------------|
| Cash | 8,638,241 | 2.13 |
| Thompson Siegel Fixed | 76,701,180 | 18.90 |
| Eaton Vance Instl Senior Loan Trust | 105 | 0.00 |
| NTGI Aggregate Bond Index | 1,811,927 | 0.45 |
| Neuberger Berman | 187,536,470 | 46.20 |
| Loomis, Sayles & Company | 131,245,288 | 32.33 |

Style Analysis - Returns Based



■ Style History
 ■ Sep-2018
 ● Avg. Exposure

3 Year Style Analysis

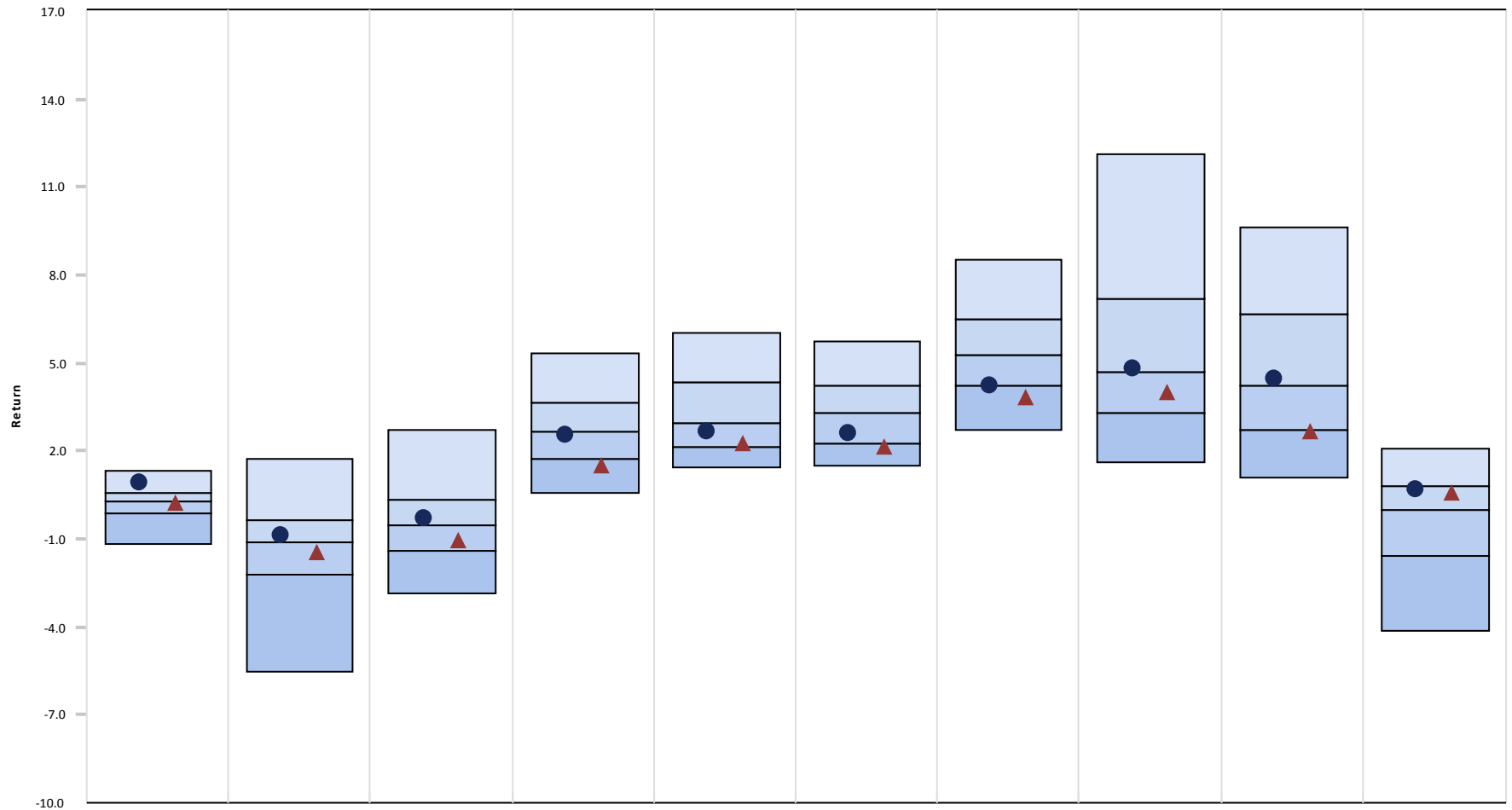


■ Bloomberg Barclays U.S. Intermediate Corporate Bond Index
■ Bloomberg Barclays U.S. Long Corporate Index
■ Bloomberg Barclays U.S. Treasury: Long
■ Bloomberg Barclays U.S. Treasury: Intermediate

City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

September 30, 2018



| | <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>2017</u> | <u>2016</u> | <u>2015</u> |
|----------------------|----------------|--------------|---------------|---------------|---------------|---------------|----------------|-------------|-------------|-------------|
| ● Fixed Income | 0.93 (12) | -0.87 (42) | -0.29 (42) | 2.53 (52) | 2.68 (61) | 2.60 (67) | 4.22 (74) | 4.78 (50) | 4.45 (48) | 0.66 (29) |
| ▲ Fixed Income Index | 0.22 (53) | -1.45 (62) | -1.05 (66) | 1.51 (81) | 2.28 (71) | 2.11 (81) | 3.83 (83) | 3.98 (63) | 2.65 (77) | 0.55 (32) |
| 5th Percentile | 1.34 | 1.73 | 2.71 | 5.34 | 6.04 | 5.74 | 8.50 | 12.14 | 9.61 | 2.11 |
| 1st Quartile | 0.58 | -0.37 | 0.32 | 3.65 | 4.37 | 4.24 | 6.48 | 7.17 | 6.66 | 0.79 |
| Median | 0.26 | -1.11 | -0.54 | 2.67 | 2.96 | 3.29 | 5.27 | 4.70 | 4.21 | 0.01 |
| 3rd Quartile | -0.12 | -2.24 | -1.39 | 1.75 | 2.15 | 2.28 | 4.20 | 3.32 | 2.70 | -1.59 |
| 95th Percentile | -1.17 | -5.52 | -2.85 | 0.59 | 1.42 | 1.48 | 2.69 | 1.63 | 1.09 | -4.15 |

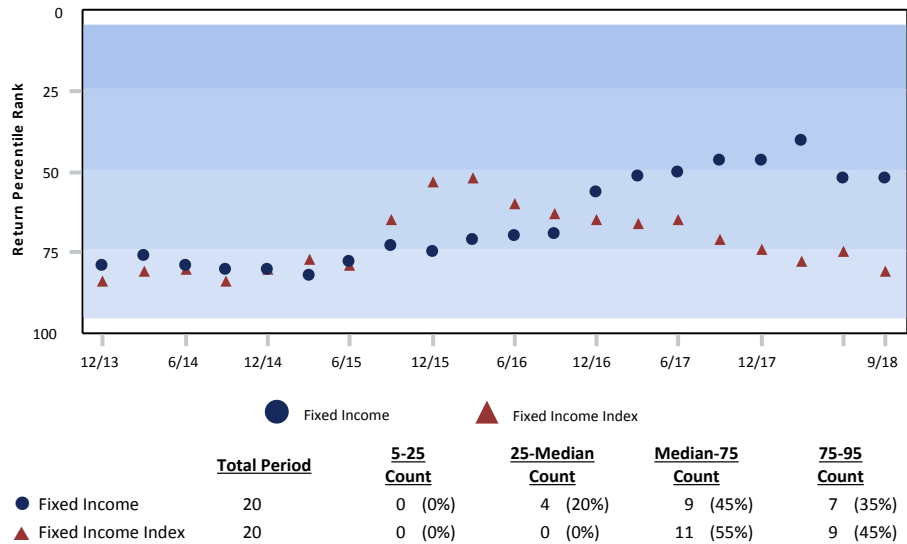
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

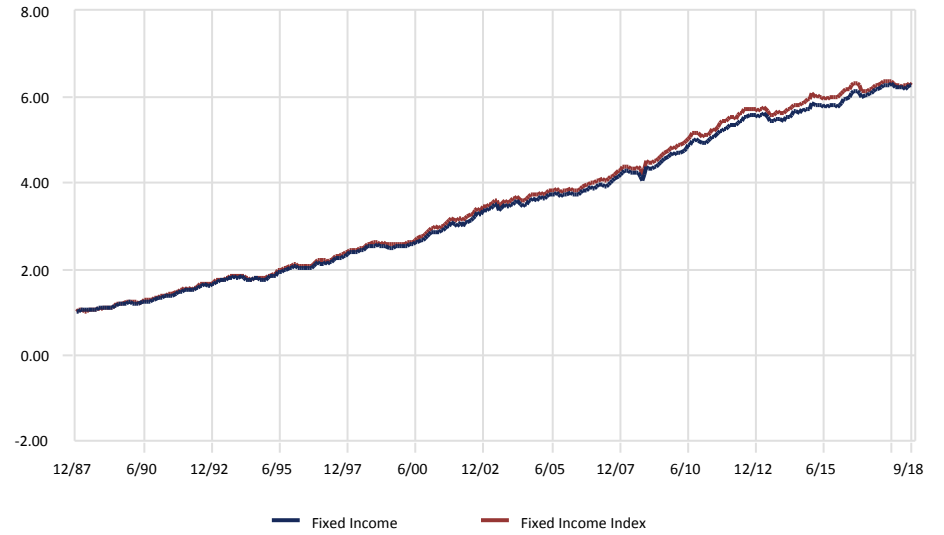
Fixed Income

September 30, 2018

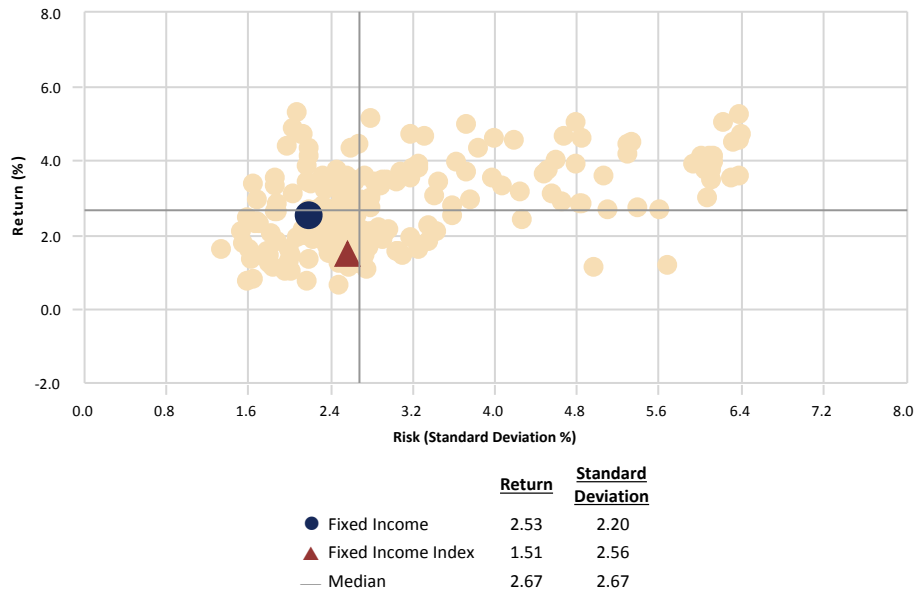
3 Year Rolling Return Rank



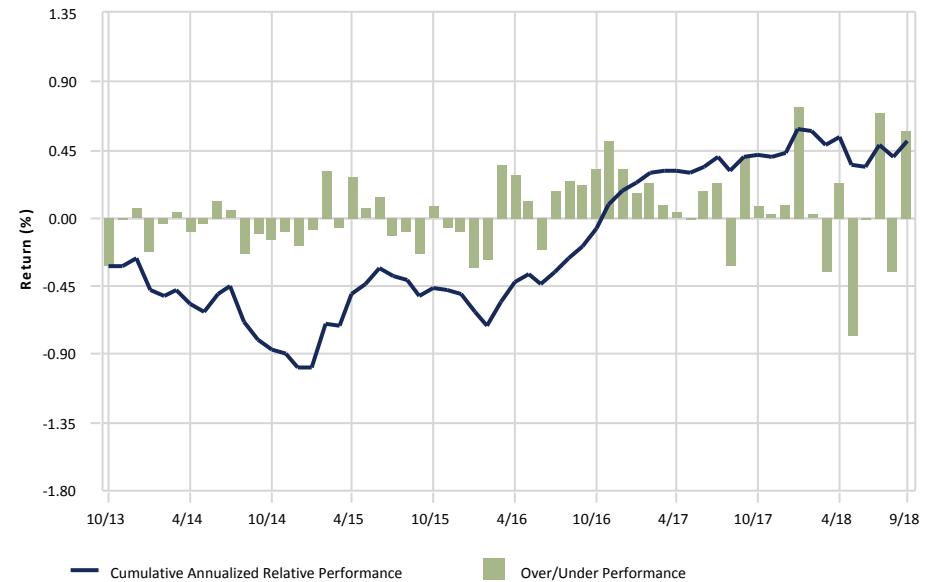
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/15 - 09/30/18)



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

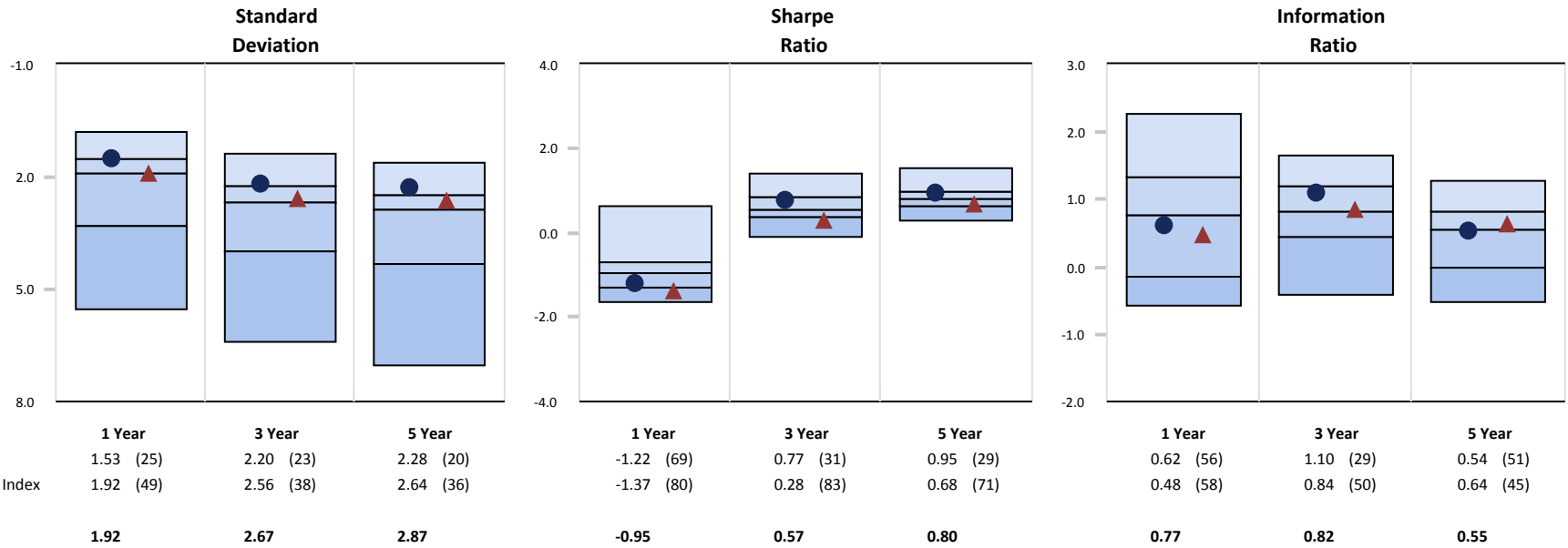


City of Jacksonville Police & Fire Pension Fund

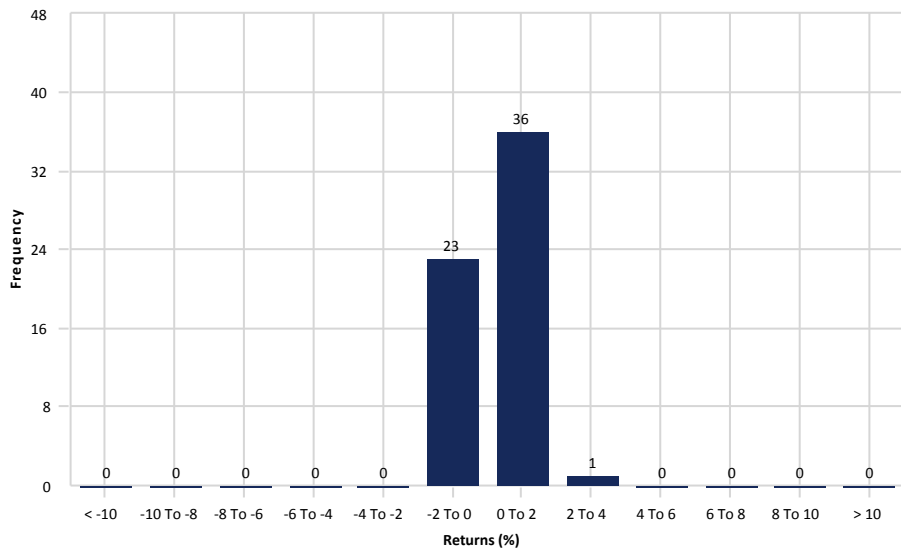
Fixed Income

September 30, 2018

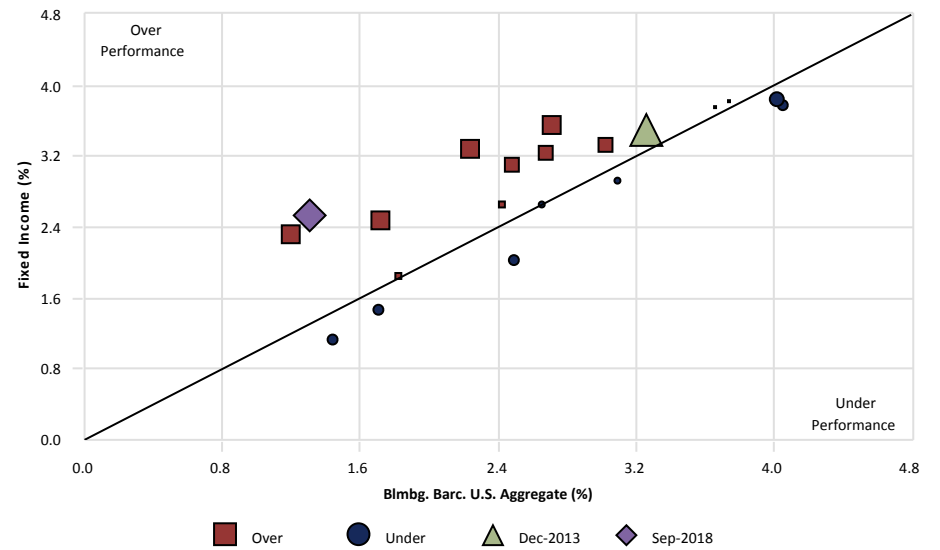
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



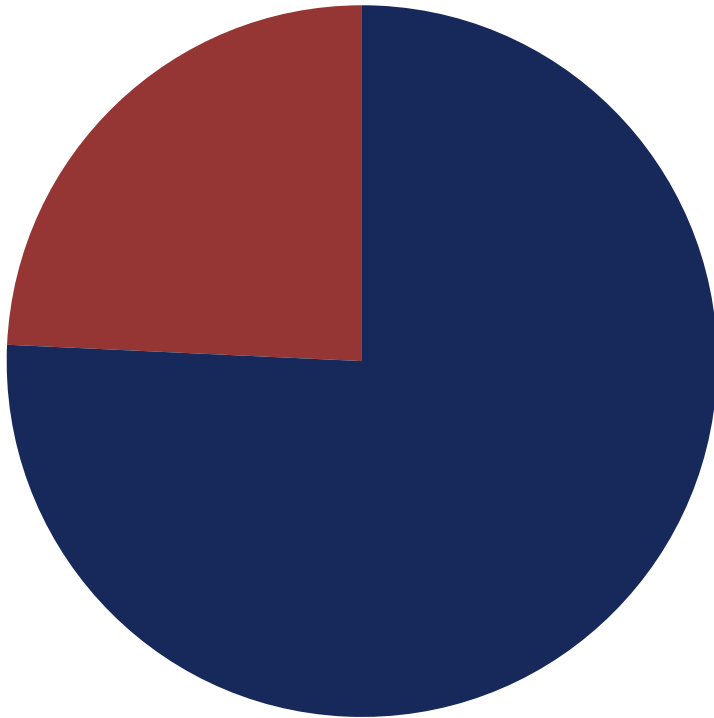
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

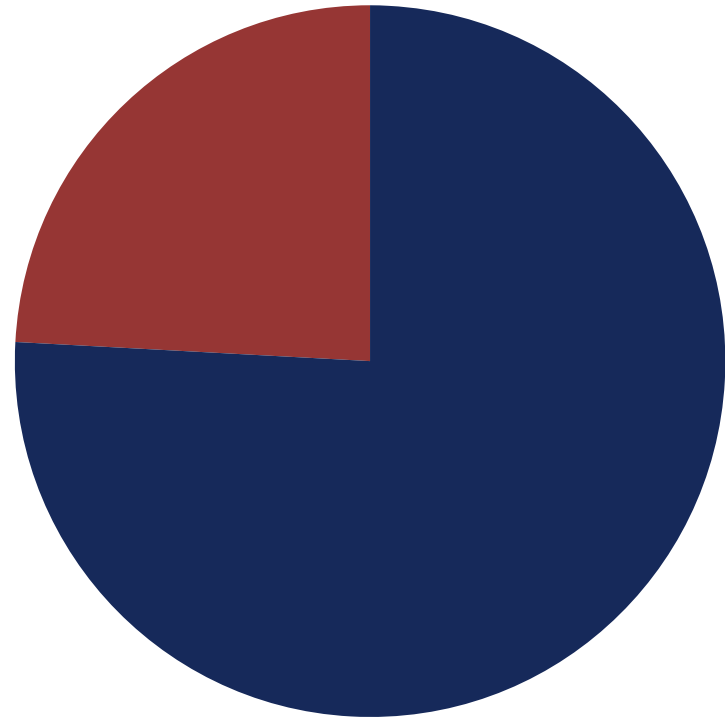
September 30, 2018

September 30, 2018 : \$221,406,778

June 30, 2018 : \$217,067,202



| | Market Value (\$) | Allocation (%) |
|------------------------------|-------------------|----------------|
| JP Morgan | 167,679,619 | 75.73 |
| Principal Global Investments | 53,727,159 | 24.27 |

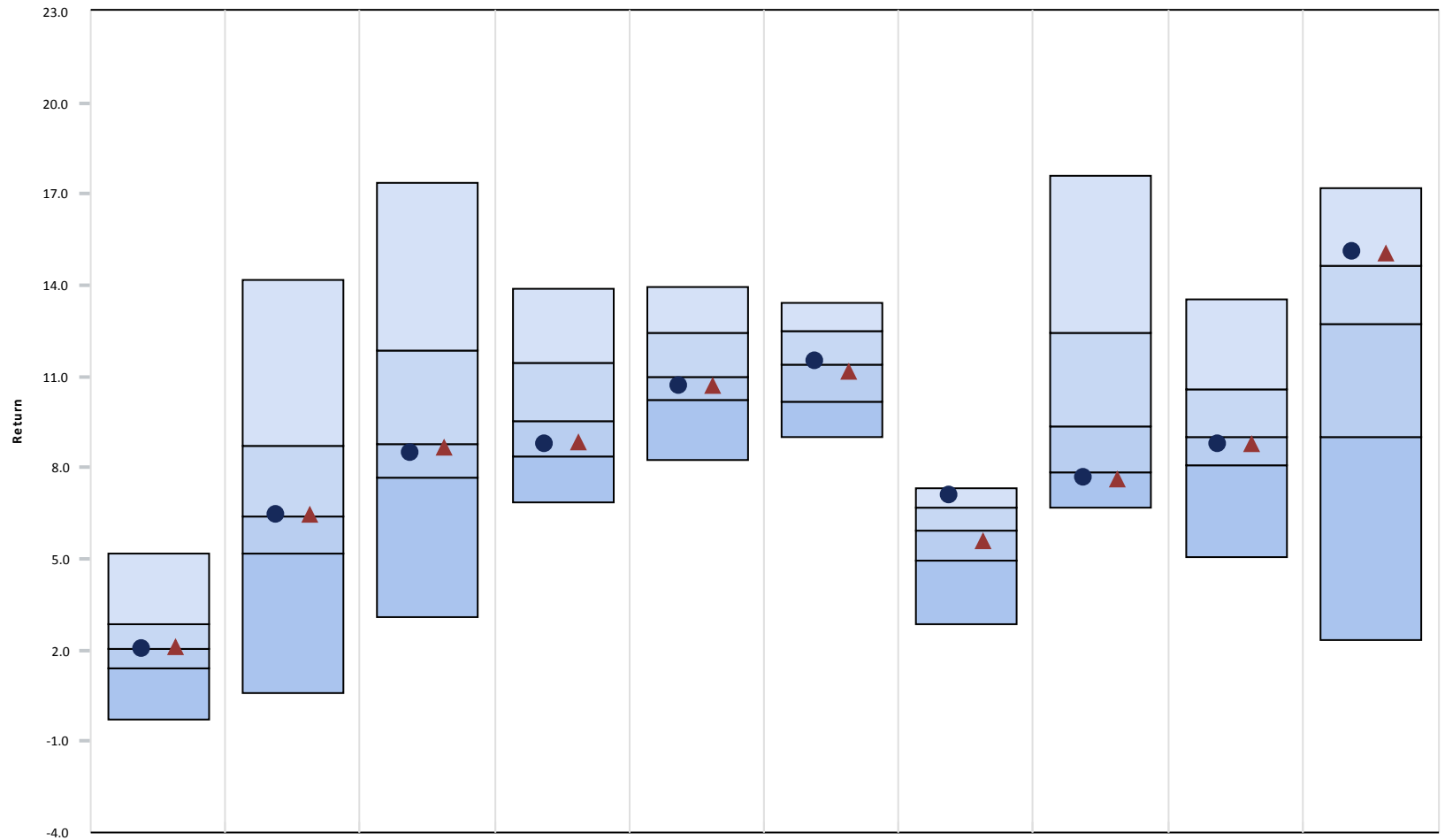


| | Market Value (\$) | Allocation (%) |
|------------------------------|-------------------|----------------|
| JP Morgan | 164,668,411 | 75.86 |
| Principal Global Investments | 52,398,791 | 24.14 |

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

September 30, 2018



| | <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>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------------------------------|----------------|-------------|---------------|---------------|---------------|---------------|----------------|-------------|-------------|--------------|
| ● Real Estate | 2.06 (51) | 6.47 (49) | 8.46 (55) | 8.80 (65) | 10.69 (57) | 11.51 (49) | 7.08 (16) | 7.66 (78) | 8.77 (54) | 15.10 (24) |
| ▲ NCREIF Fund Index-ODCE (VW) [M] | 2.09 (48) | 6.48 (49) | 8.68 (52) | 8.80 (65) | 10.72 (57) | 11.17 (67) | 5.58 (53) | 7.62 (78) | 8.77 (54) | 15.02 (25) |
| 5th Percentile | 5.18 | 14.18 | 17.39 | 13.90 | 13.93 | 13.39 | 7.30 | 17.60 | 13.52 | 17.21 |
| 1st Quartile | 2.87 | 8.73 | 11.86 | 11.42 | 12.41 | 12.46 | 6.66 | 12.41 | 10.57 | 14.65 |
| Median | 2.07 | 6.41 | 8.78 | 9.53 | 10.99 | 11.38 | 5.93 | 9.36 | 9.00 | 12.74 |
| 3rd Quartile | 1.38 | 5.18 | 7.65 | 8.38 | 10.21 | 10.19 | 4.93 | 7.84 | 8.06 | 8.99 |
| 95th Percentile | -0.31 | 0.58 | 3.10 | 6.88 | 8.24 | 9.00 | 2.86 | 6.66 | 5.05 | 2.35 |

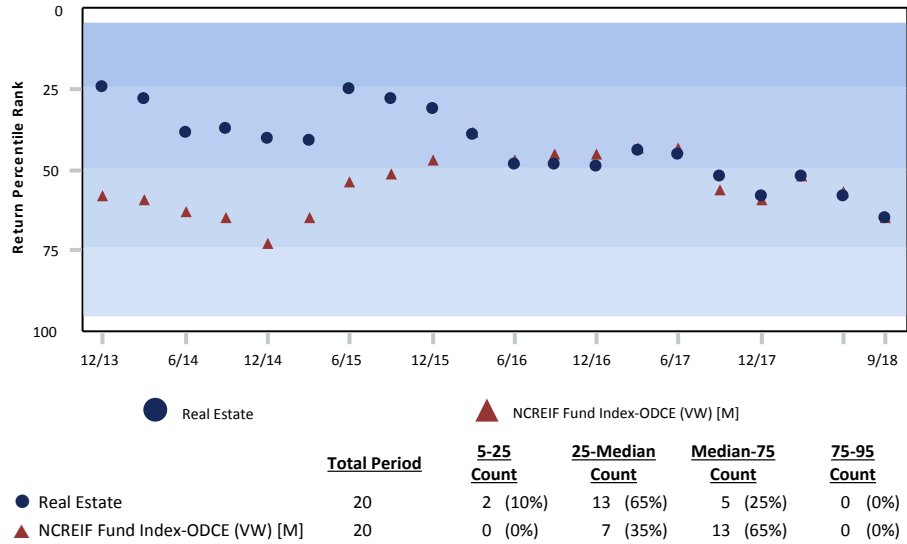
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

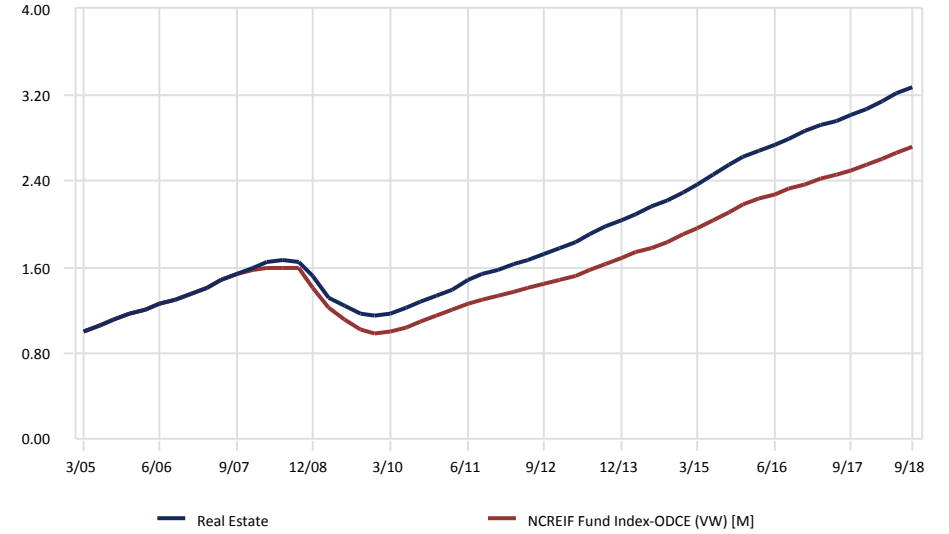
Real Estate

September 30, 2018

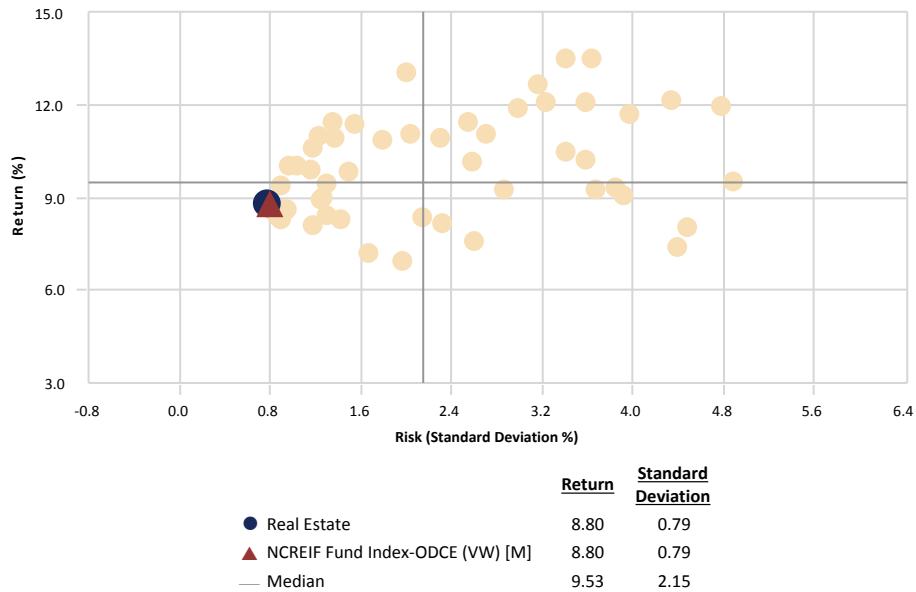
3 Year Rolling Return Rank



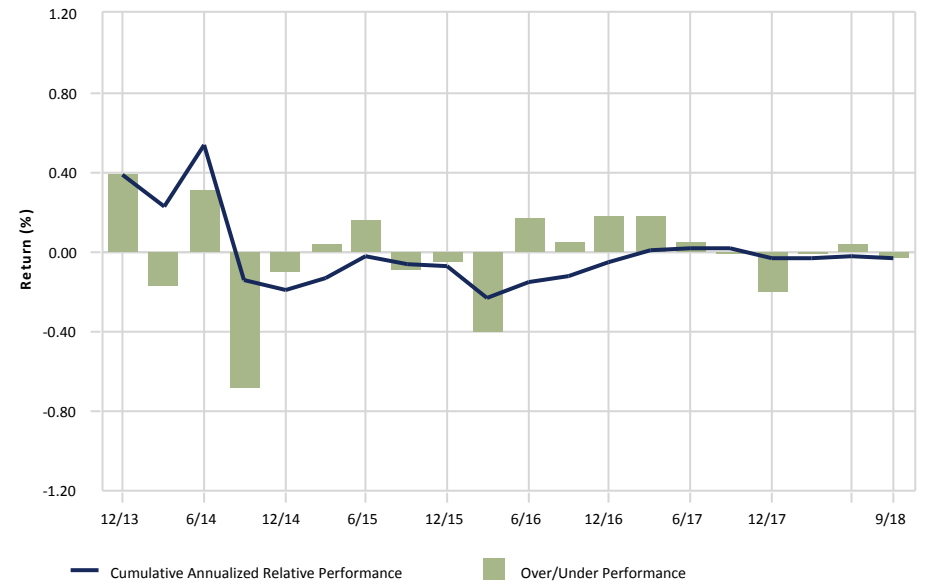
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (10/01/15 - 09/30/18)



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

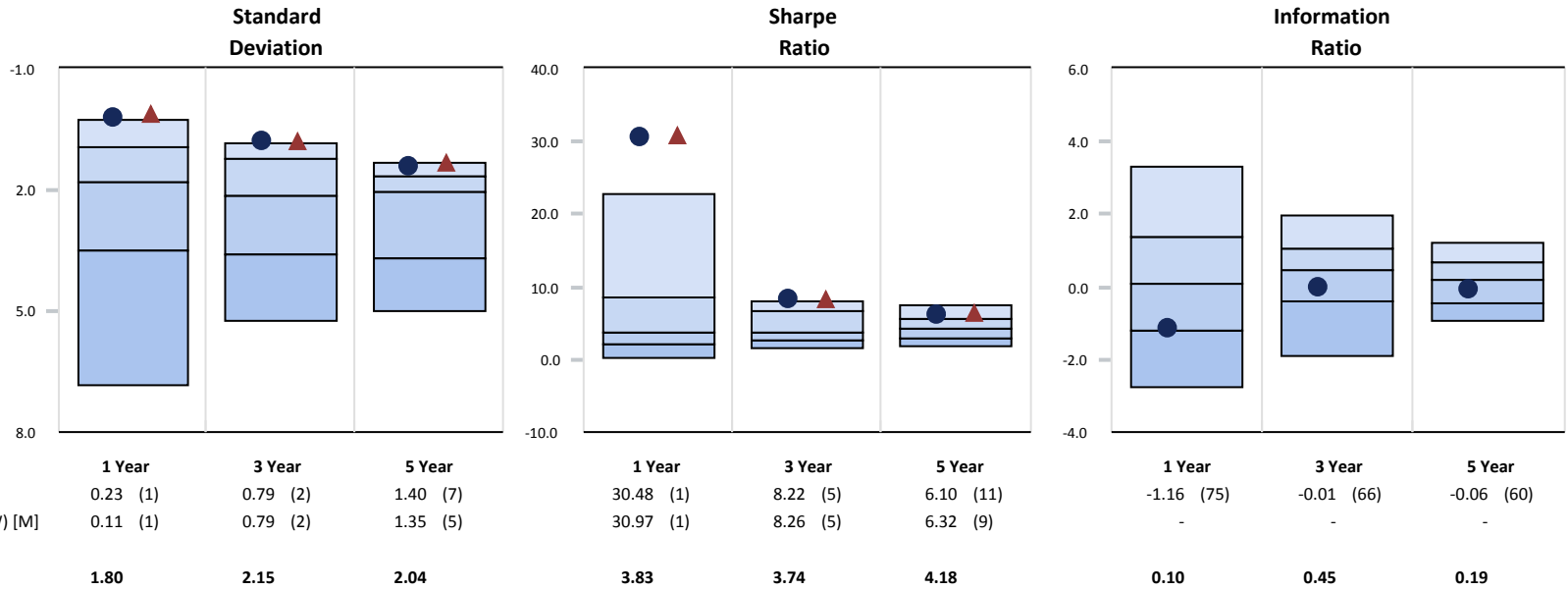


City of Jacksonville Police & Fire Pension Fund

Real Estate

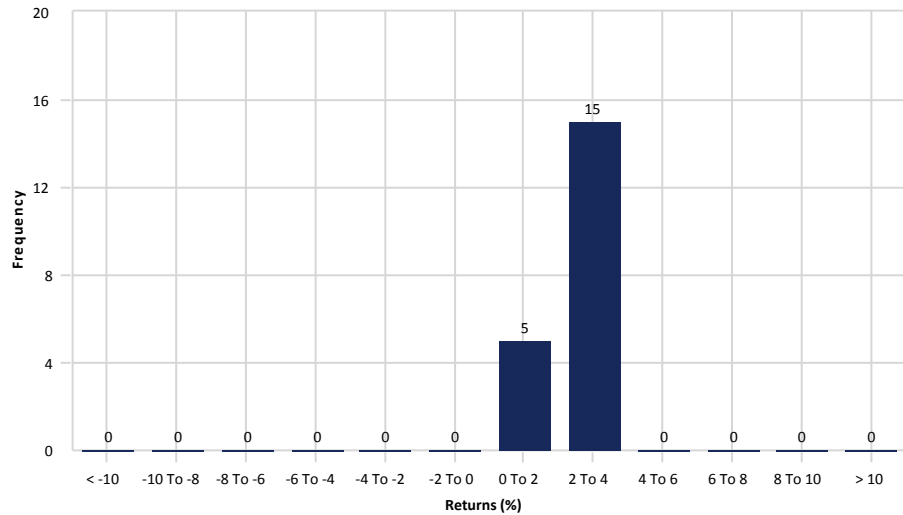
September 30, 2018

Peer Group Analysis: All Master Trust-Real Estate Segment

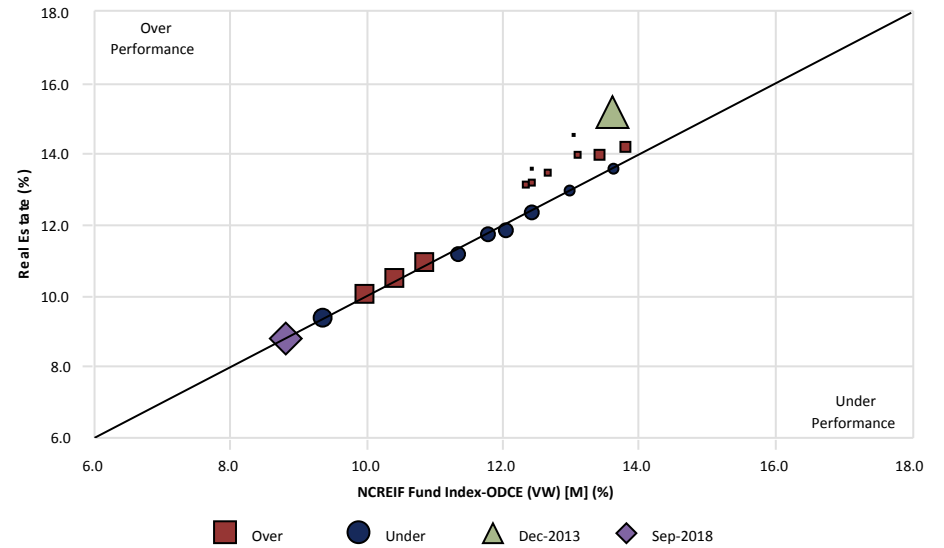


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance



Manager Detail

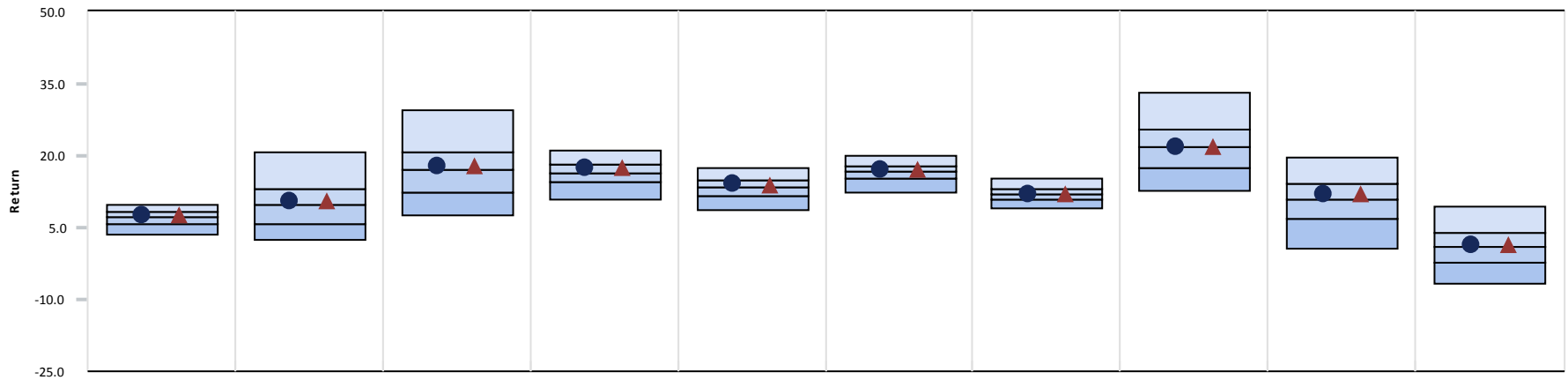
US Equity

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

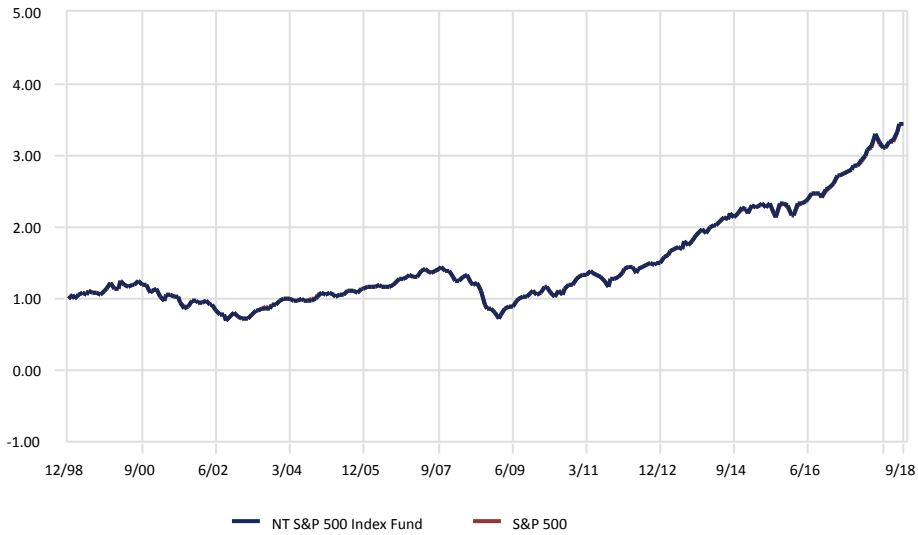
September 30, 2018

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

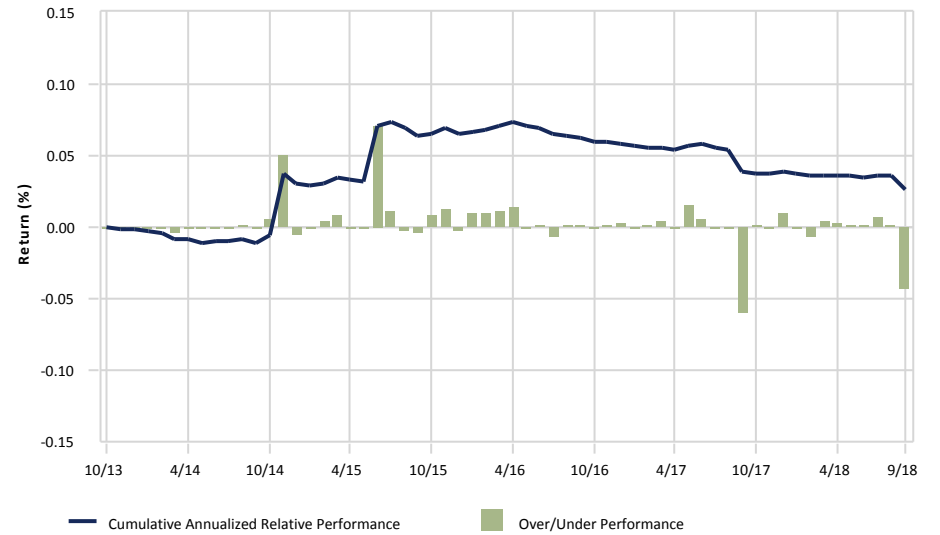


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| ● NT S&P 500 Index Fund | 7.67 (37) | 10.53 (44) | 17.89 (41) | 17.31 (35) | 13.98 (39) | 16.93 (45) | 11.98 (53) | 21.80 (49) | 12.01 (40) | 1.49 (43) |
| ▲ S&P 500 | 7.71 (35) | 10.56 (42) | 17.91 (41) | 17.31 (35) | 13.95 (40) | 16.91 (46) | 11.97 (54) | 21.83 (48) | 11.96 (41) | 1.38 (46) |
| Median | 7.11 | 9.80 | 17.09 | 16.33 | 13.44 | 16.82 | 12.03 | 21.67 | 10.98 | 0.95 |

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



Relative Performance vs. S&P 500



gross of fees

City of Jacksonville Police & Fire Pension Fund

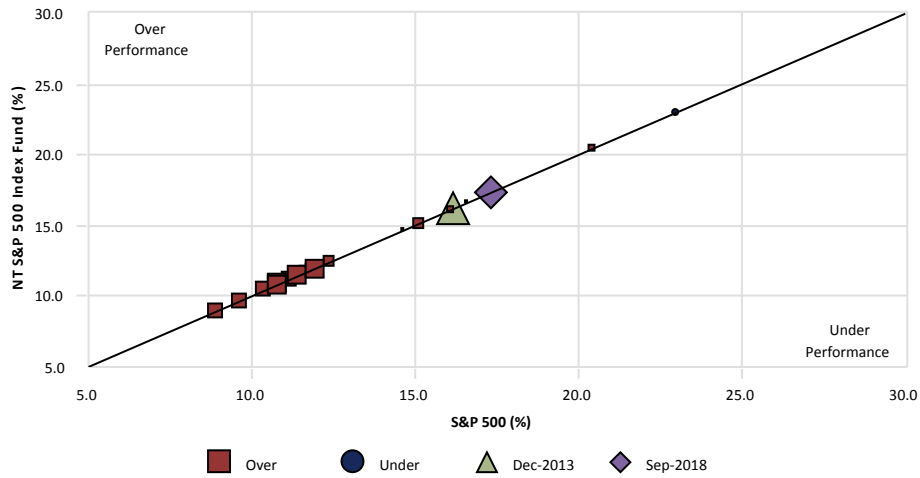
NT S&P 500 Index Fund

September 30, 2018

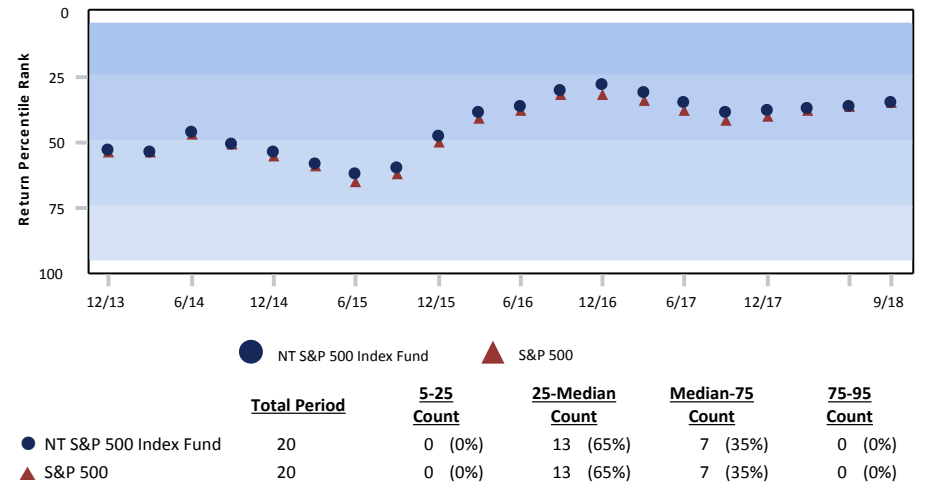
3 Year Portfolio Statistics

| | 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 | 0.00 | 0.00 | 1.00 | 1.00 | 0.05 | 0.03 | 1.73 | 72.22 | 99.98 | 99.91 | 1.00 |
| S&P 500 | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 1.73 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -16.50 | 0.80 | 0.00 | 0.00 | 9.05 | -1.73 | - | 19.44 | 3.28 | -2.05 | 0.02 |

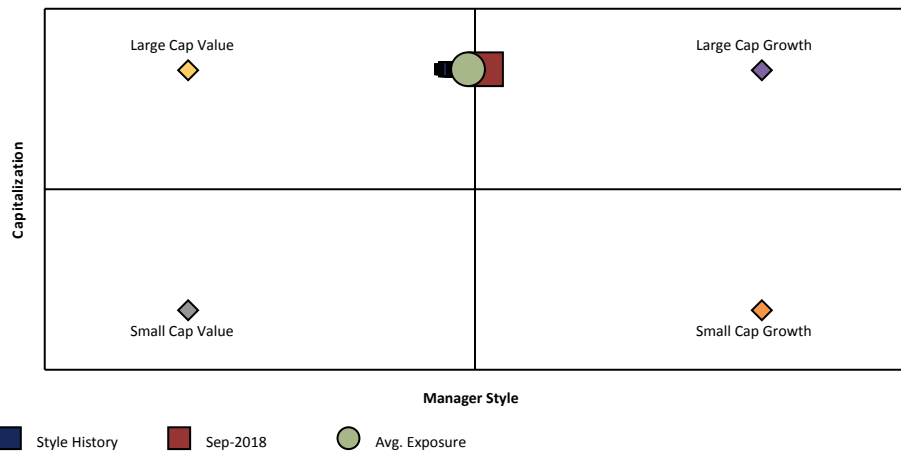
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

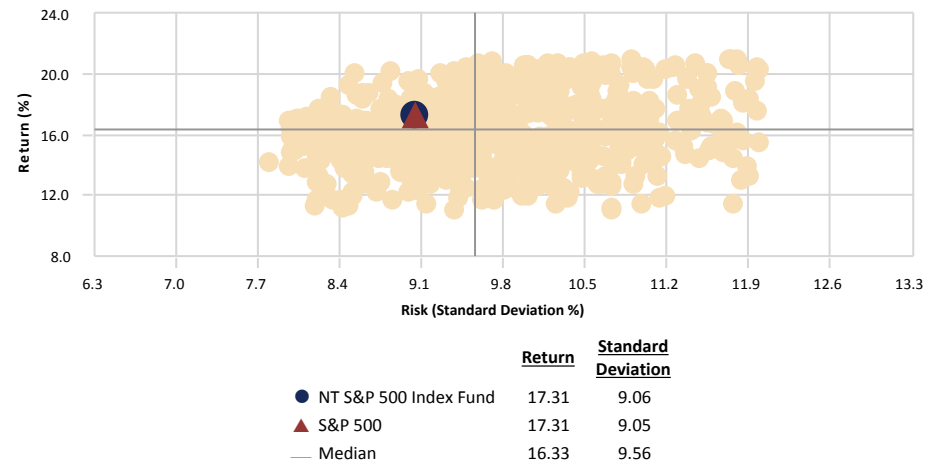


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2018

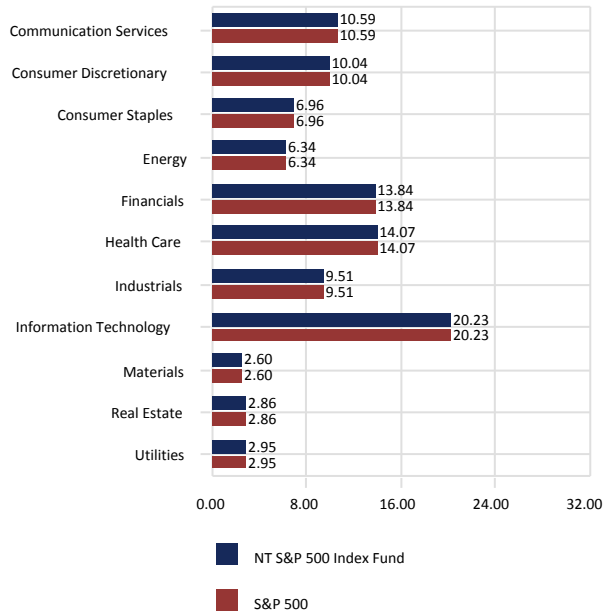
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
| Advanced Micro Devices Inc | 0.11 | 0.11 | 0.00 | 106.07 |
| HCA Healthcare Inc | 0.15 | 0.15 | 0.00 | 35.95 |
| Flowserve Corp. | 0.03 | 0.03 | 0.00 | 35.83 |
| PerkinElmer Inc. | 0.04 | 0.04 | 0.00 | 32.95 |
| Illumina Inc | 0.22 | 0.22 | 0.00 | 31.43 |
| WellCare Health Plans Inc | 0.07 | 0.07 | 0.00 | 30.15 |
| Iqvia Holdings Inc | 0.09 | 0.09 | 0.00 | 29.97 |
| Arconic Inc | 0.04 | 0.04 | 0.00 | 29.76 |
| QUALCOMM Inc. | 0.41 | 0.41 | 0.00 | 29.49 |
| Corning Inc | 0.12 | 0.12 | 0.00 | 29.01 |
| % of Portfolio | 1.28 | 1.28 | 0.00 | |

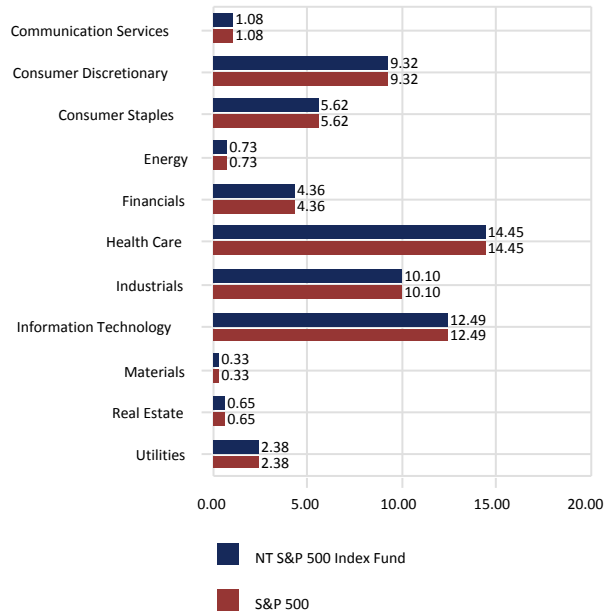
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
| Twitter Inc | 0.08 | 0.08 | 0.00 | -34.83 |
| IPG Photonics Corp | 0.02 | 0.02 | 0.00 | -29.26 |
| Western Digital Corp | 0.07 | 0.07 | 0.00 | -23.73 |
| Wynn Resorts Ltd | 0.05 | 0.05 | 0.00 | -23.66 |
| Newell Brands Inc | 0.04 | 0.04 | 0.00 | -20.46 |
| EQT Corp | 0.05 | 0.05 | 0.00 | -19.80 |
| Newmont Mining Corp | 0.07 | 0.07 | 0.00 | -19.54 |
| Freeport-McMoRan Inc | 0.08 | 0.08 | 0.00 | -19.35 |
| Martin Marietta Materials Inc. | 0.05 | 0.05 | 0.00 | -18.33 |
| Mohawk Industries Inc. | 0.05 | 0.05 | 0.00 | -18.16 |
| % of Portfolio | 0.56 | 0.56 | 0.00 | |

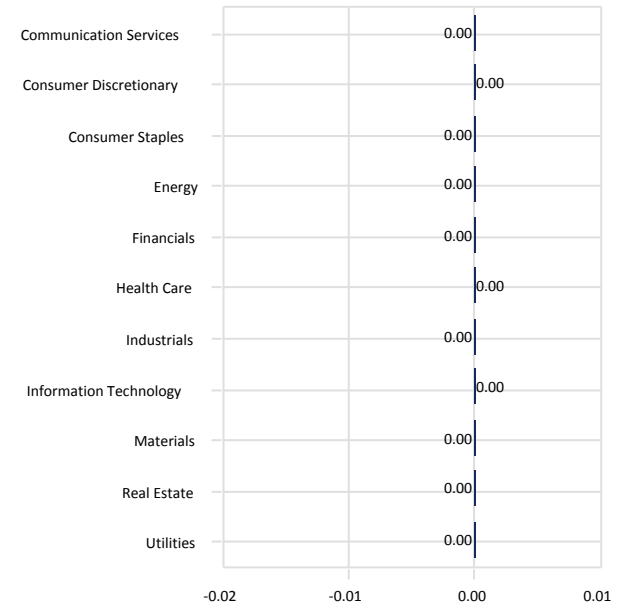
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2018

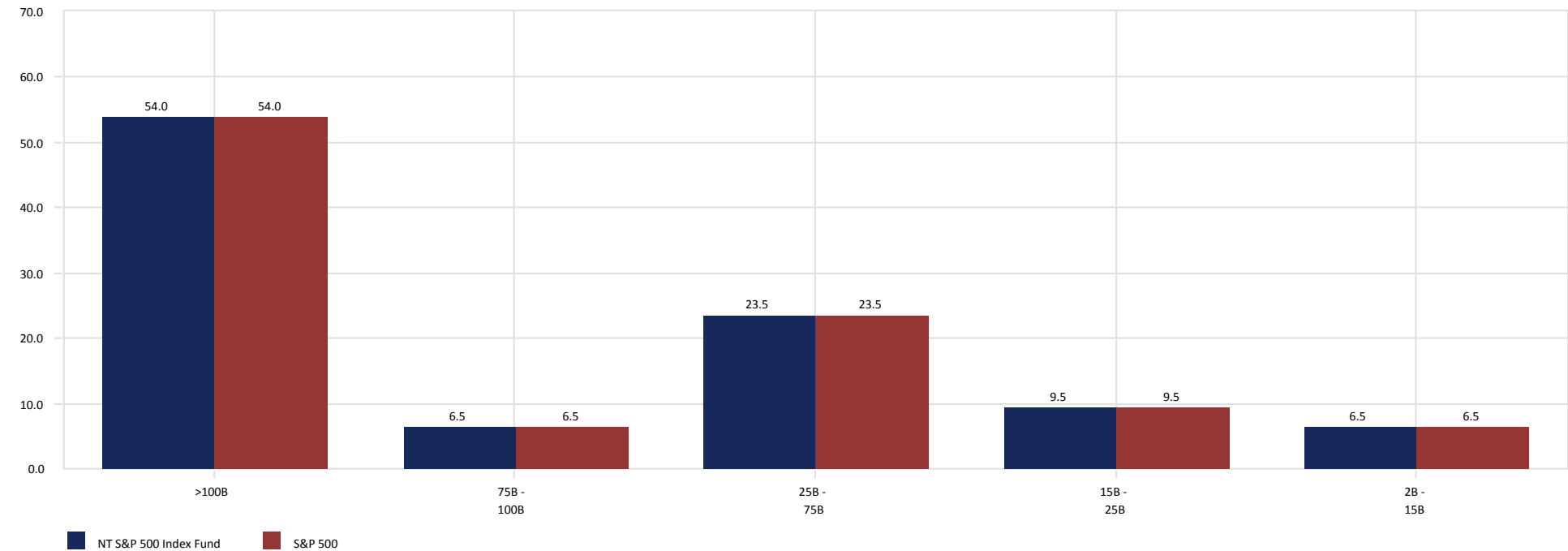
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 244,411,521 | 244,411,521 |
| Median Mkt. Cap (\$000) | 21,788,923 | 21,788,923 |
| Price/Earnings ratio | 21.51 | 21.51 |
| Price/Book ratio | 3.55 | 3.55 |
| 5 Yr. EPS Growth Rate (%) | 11.20 | 11.20 |
| Current Yield (%) | 1.89 | 1.89 |
| 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 | 4.21 | 4.21 | 0.00 | 22.38 |
| Microsoft Corp | 3.57 | 3.57 | 0.00 | 16.43 |
| Amazon.com Inc | 3.34 | 3.34 | 0.00 | 17.84 |
| Berkshire Hathaway Inc | 1.70 | 1.70 | 0.00 | 14.71 |
| Facebook Inc | 1.61 | 1.61 | 0.00 | -15.37 |
| JPMorgan Chase & Co | 1.54 | 1.54 | 0.00 | 8.88 |
| Johnson & Johnson | 1.51 | 1.51 | 0.00 | 14.63 |
| Alphabet Inc | 1.50 | 1.50 | 0.00 | 6.98 |
| Alphabet Inc Class A | 1.47 | 1.47 | 0.00 | 6.90 |
| Exxon Mobil Corp | 1.46 | 1.46 | 0.00 | 3.83 |
| % of Portfolio | 21.91 | 21.91 | 0.00 | |

Distribution of Market Capitalization (%)

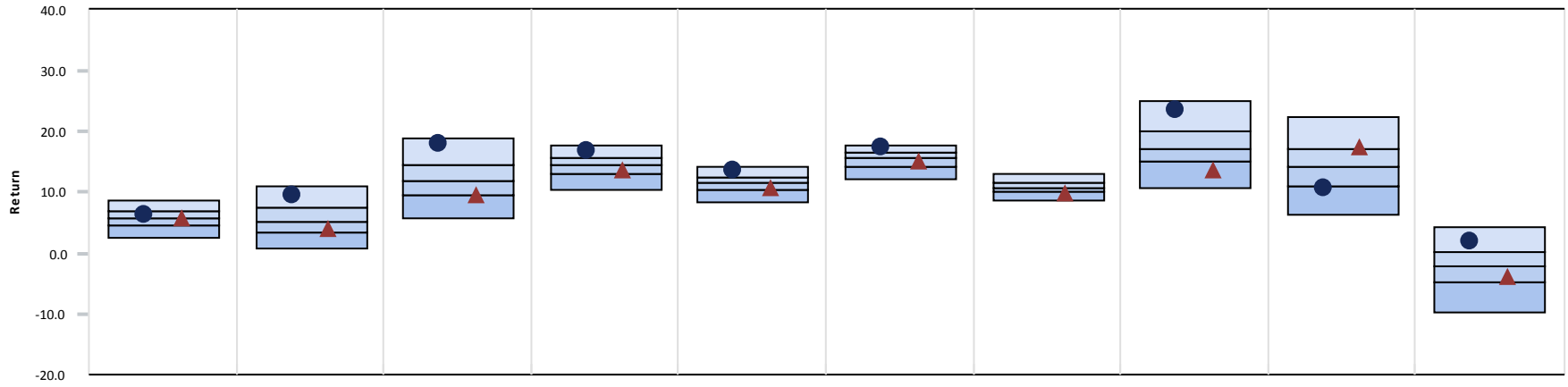


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

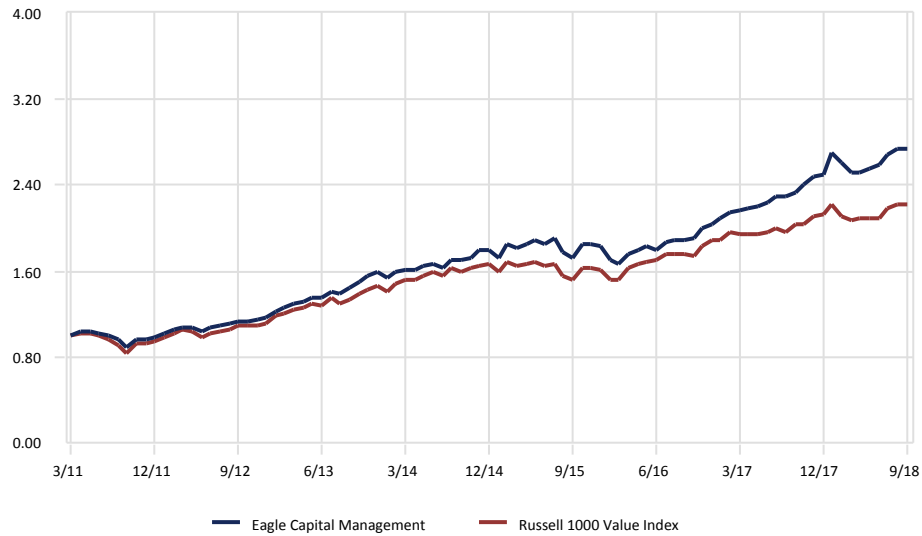
September 30, 2018

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

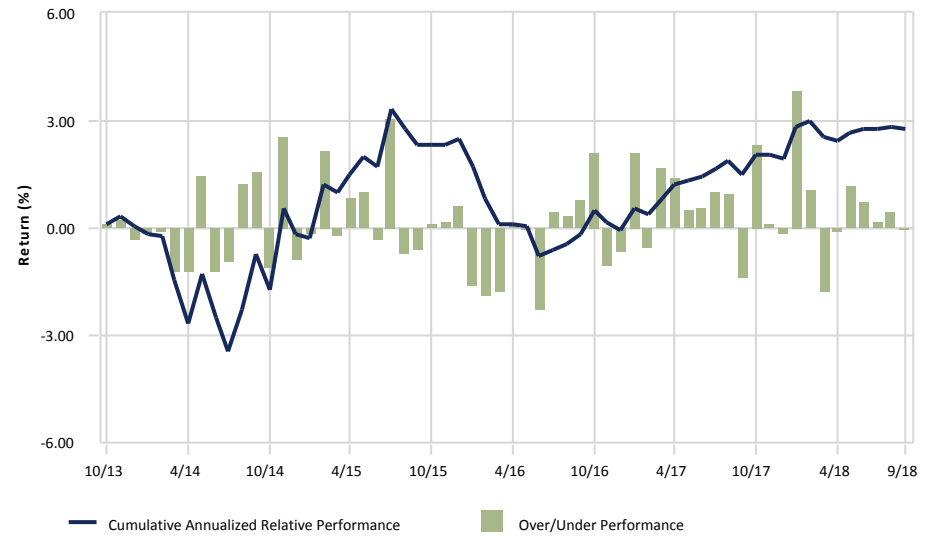


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ● Eagle Capital Management | 6.29 (36) | 9.61 (11) | 18.10 (7) | 16.98 (11) | 13.76 (9) | 17.58 (9) | - | 23.64 (8) | 10.81 (79) | 1.90 (13) |
| ▲ Russell 1000 Value Index | 5.70 (49) | 3.92 (70) | 9.45 (77) | 13.55 (71) | 10.72 (71) | 15.02 (66) | 9.79 (83) | 13.66 (89) | 17.34 (25) | -3.83 (70) |
| Median | 5.65 | 5.14 | 11.82 | 14.61 | 11.55 | 15.59 | 10.87 | 17.22 | 14.35 | -2.22 |

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

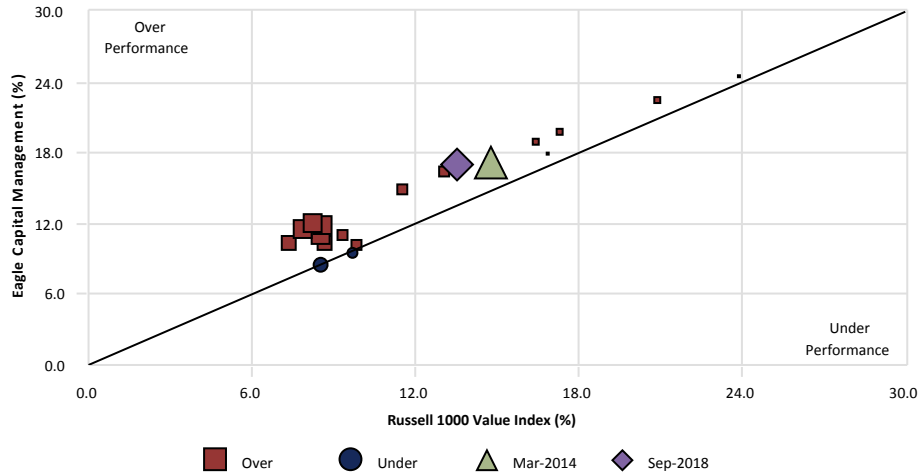
Eagle Capital Management

September 30, 2018

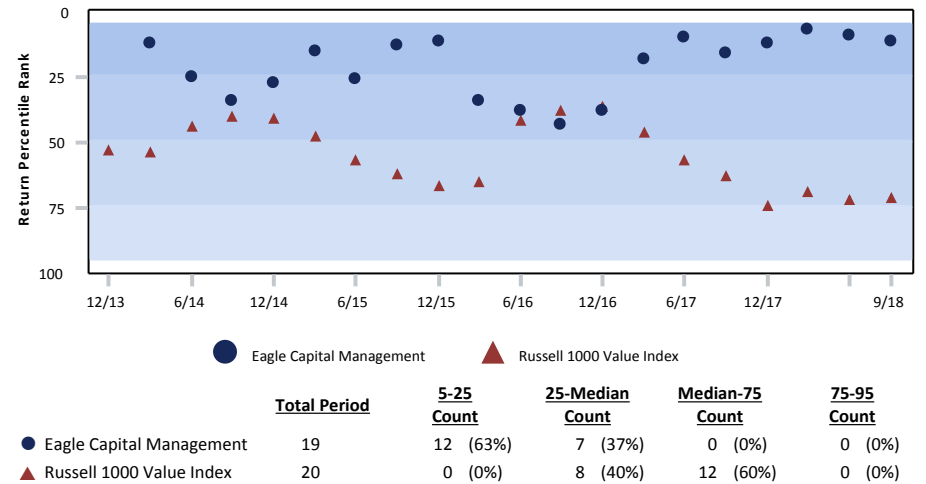
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|--------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Eagle Capital Management | 3.43 | 3.96 | 0.94 | 0.79 | 4.54 | 0.67 | 1.59 | 63.89 | 109.24 | 78.69 | 0.89 |
| Russell 1000 Value Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 1.34 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -12.75 | 0.83 | 0.00 | 0.01 | 9.24 | -1.34 | - | 30.56 | 3.18 | -3.15 | -0.09 |

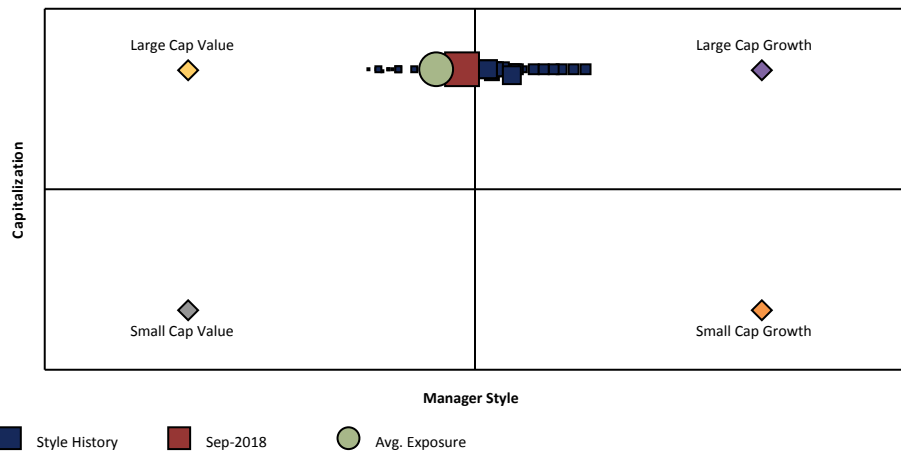
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

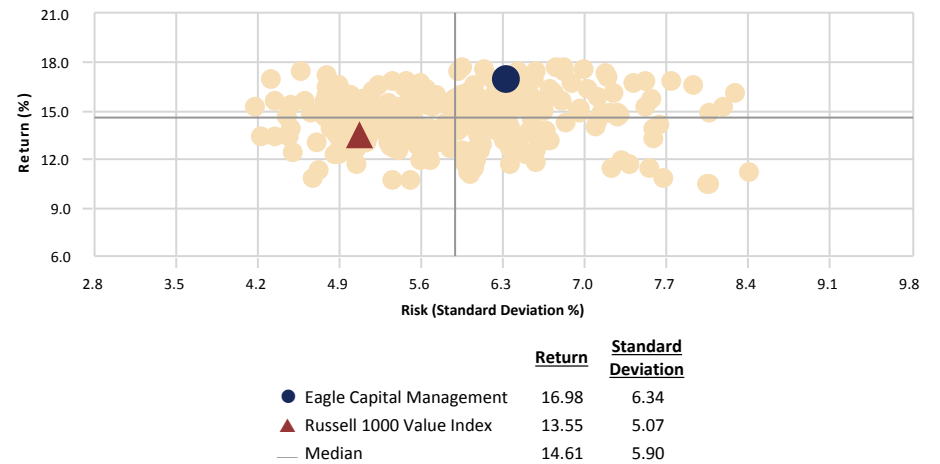


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2018

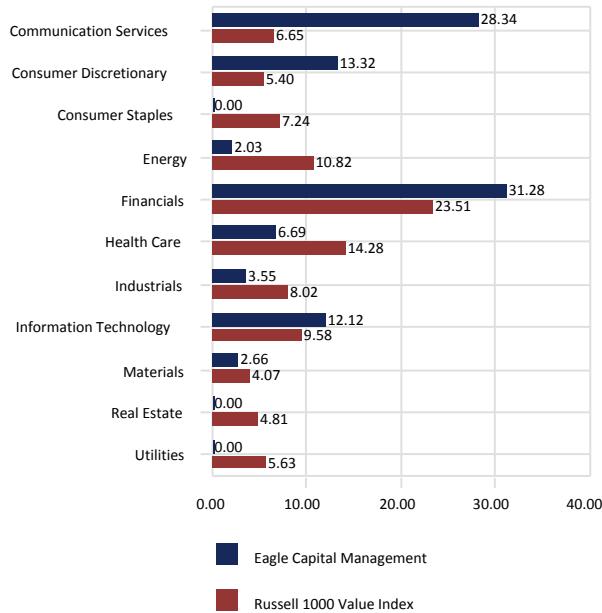
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| Thermo Fisher Scientific Inc | 2.60 | 0.68 | 1.92 | 17.92 |
| Amazon.com Inc | 6.35 | 0.00 | 6.35 | 17.84 |
| Oracle Corp | 4.26 | 0.96 | 3.30 | 17.48 |
| Microsoft Corp | 8.35 | 0.34 | 8.01 | 16.43 |
| Berkshire Hathaway Inc | 6.78 | 2.66 | 4.12 | 14.71 |
| Aon plc | 3.92 | 0.00 | 3.92 | 12.74 |
| Ecolab Inc. | 2.10 | 0.16 | 1.94 | 12.02 |
| Liberty Broadband Corp | 3.80 | 0.06 | 3.74 | 11.33 |
| Berkley (W.R.) Corp | 1.53 | 0.06 | 1.47 | 11.29 |
| United Parcel Service Inc | 2.23 | 0.00 | 2.23 | 10.72 |
| % of Portfolio | 41.92 | 4.92 | 37.00 | |

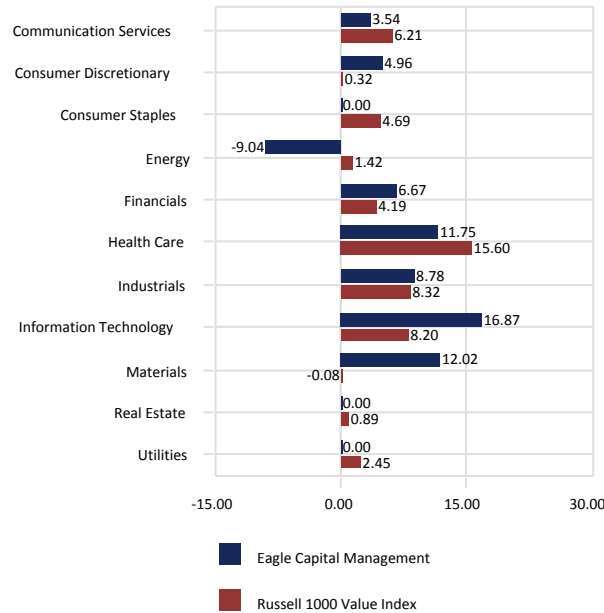
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Mohawk Industries Inc. | 2.63 | 0.08 | 2.55 | -18.16 |
| Facebook Inc | 1.11 | 0.00 | 1.11 | -15.37 |
| General Motors Co | 2.34 | 0.32 | 2.02 | -13.60 |
| Noble Energy Inc | 0.78 | 0.11 | 0.67 | -11.30 |
| Barclays PLC | 1.06 | 0.00 | 1.06 | -9.59 |
| TripAdvisor Inc | 1.77 | 0.00 | 1.77 | -8.33 |
| Liberty TripAdvisor Holdings Inc | 0.34 | 0.00 | 0.34 | -7.76 |
| Anadarko Petroleum Corp | 0.76 | 0.17 | 0.59 | -7.61 |
| Twenty-First Century Fox Inc | 2.78 | 0.16 | 2.62 | -6.62 |
| Twenty-First Century Fox Inc | 1.49 | 0.35 | 1.14 | -6.39 |
| % of Portfolio | 15.06 | 1.19 | 13.87 | |

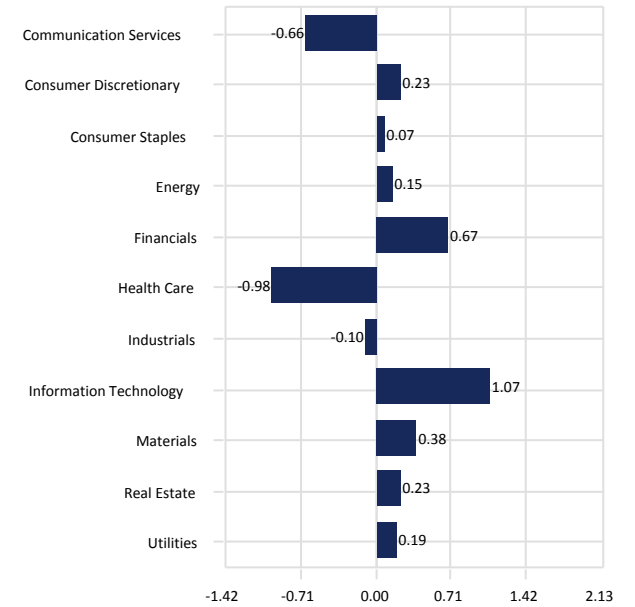
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2018

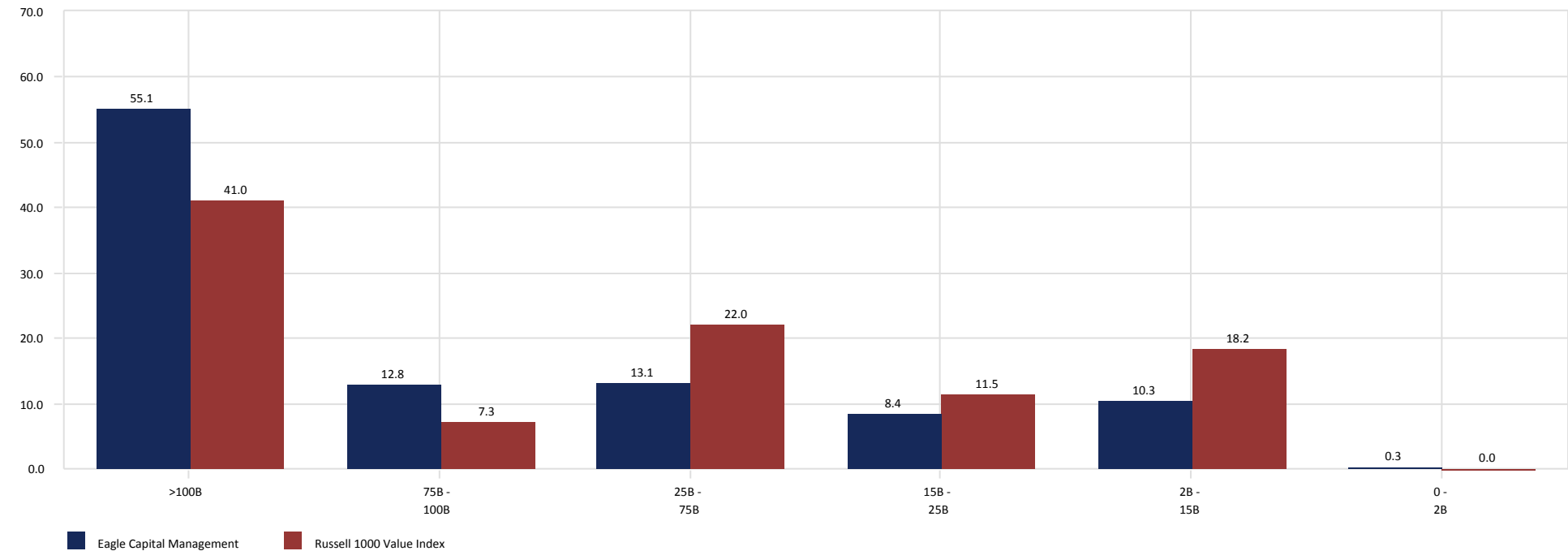
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 312,127,416 | 126,935,327 |
| Median Mkt. Cap (\$000) | 83,338,689 | 9,935,306 |
| Price/Earnings ratio | 18.71 | 16.45 |
| Price/Book ratio | 2.93 | 2.24 |
| 5 Yr. EPS Growth Rate (%) | 12.31 | 7.25 |
| Current Yield (%) | 1.15 | 2.51 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Stocks | 34 | 727 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| Microsoft Corp | 8.35 | 0.34 | 8.01 | 16.43 |
| Berkshire Hathaway Inc | 6.78 | 2.66 | 4.12 | 14.71 |
| Alphabet Inc | 6.76 | 0.00 | 6.76 | 6.98 |
| Amazon.com Inc | 6.35 | 0.00 | 6.35 | 17.84 |
| Citigroup Inc | 5.67 | 1.33 | 4.34 | 7.87 |
| Unitedhealth Group Inc | 4.60 | 0.00 | 4.60 | 8.80 |
| Oracle Corp | 4.26 | 0.96 | 3.30 | 17.48 |
| Aon plc | 3.92 | 0.00 | 3.92 | 12.74 |
| Liberty Broadband Corp | 3.80 | 0.06 | 3.74 | 11.33 |
| Liberty Global Plc | 3.80 | 0.00 | 3.80 | 5.83 |
| % of Portfolio | 54.29 | 5.35 | 48.94 | |

Distribution of Market Capitalization (%)

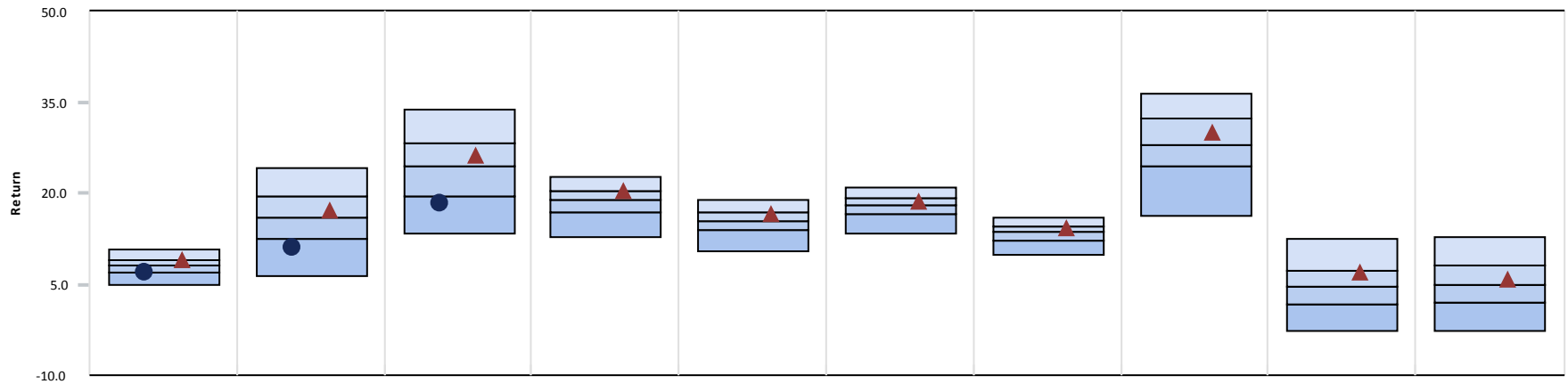


City of Jacksonville Police & Fire Pension Fund

Loomis Sayles

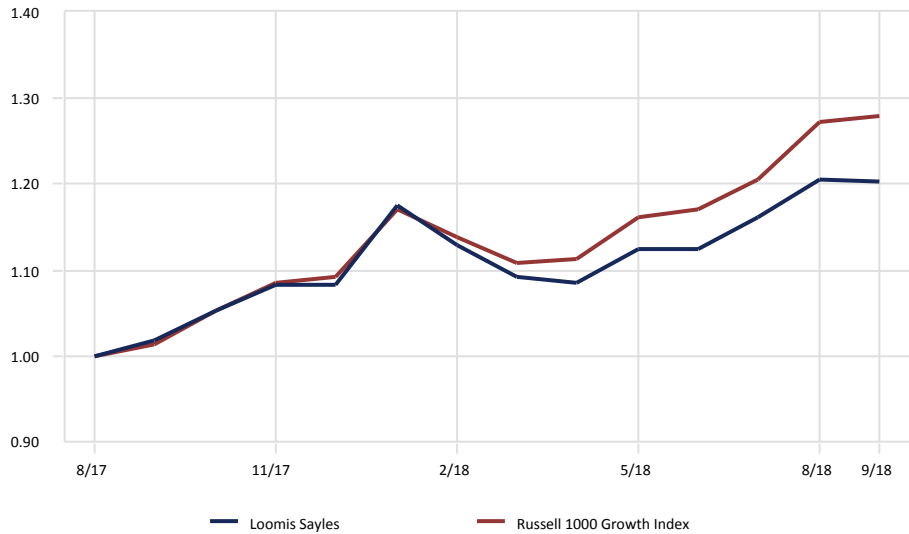
September 30, 2018

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

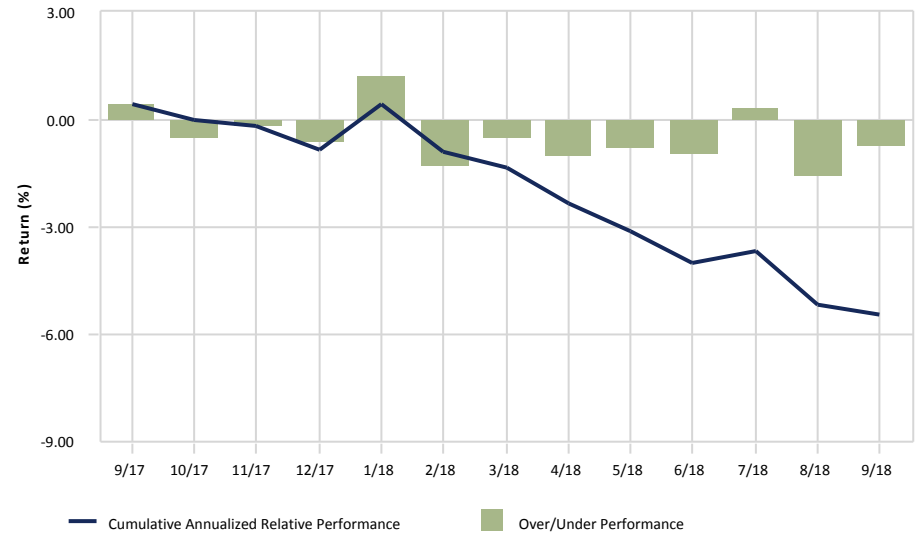


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| ● Loomis Sayles | 7.05 (74) | 11.10 (82) | 18.32 (80) | - | - | - | - | - | - | - |
| ▲ Russell 1000 Growth Index | 9.17 (23) | 17.09 (45) | 26.30 (37) | 20.55 (22) | 16.58 (32) | 18.69 (39) | 14.31 (34) | 30.21 (38) | 7.08 (26) | 5.67 (45) |
| Median | 8.17 | 16.17 | 24.42 | 18.85 | 15.59 | 18.13 | 13.73 | 28.11 | 4.65 | 5.02 |

Growth of \$1 - Since Inception (09/01/17)



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Loomis Sayles vs. Russell 1000 Growth Index

September 30, 2018

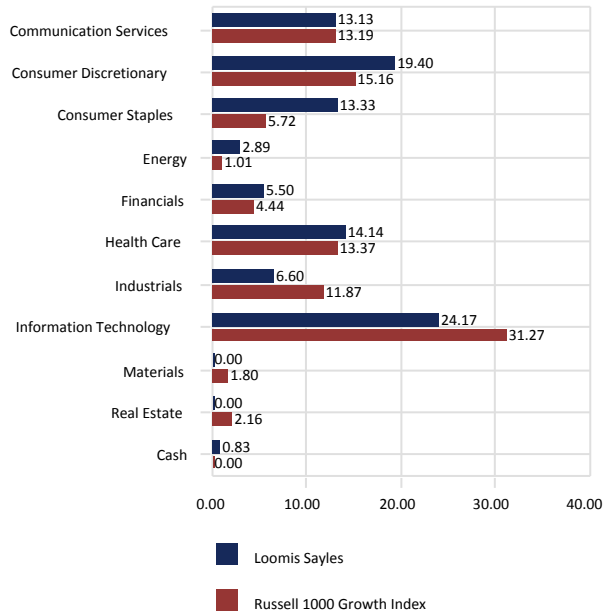
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| QUALCOMM Inc. | 3.24 | 0.00 | 3.24 | 29.49 |
| Autodesk Inc. | 4.45 | 0.21 | 4.24 | 19.09 |
| Amazon.com Inc | 7.84 | 5.88 | 1.96 | 17.84 |
| Merck & Co Inc. | 1.12 | 0.09 | 1.03 | 17.67 |
| Oracle Corp | 5.21 | 0.10 | 5.11 | 17.48 |
| Starbucks Corp | 2.58 | 0.54 | 2.04 | 17.17 |
| Regeneron Pharmaceuticals Inc | 3.52 | 0.23 | 3.29 | 17.12 |
| YUM! Brands Inc. | 1.77 | 0.06 | 1.71 | 16.72 |
| Microsoft Corp | 3.48 | 5.93 | -2.45 | 16.43 |
| Novartis AG | 1.68 | 0.00 | 1.68 | 14.06 |
| % of Portfolio | 34.89 | 13.04 | 21.85 | |

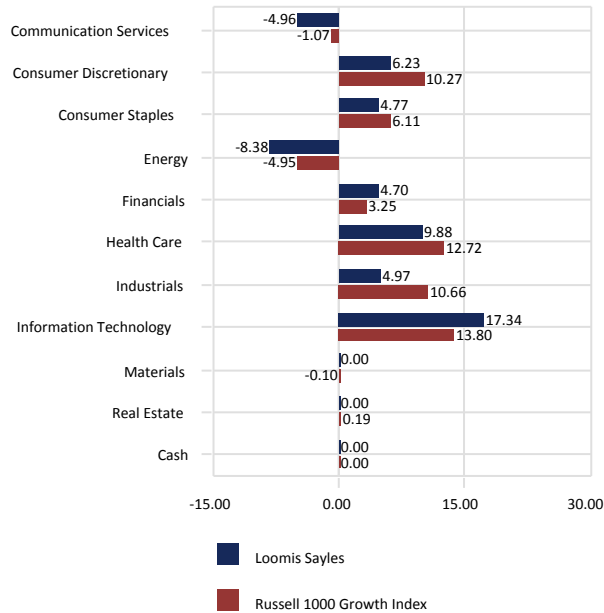
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Facebook Inc | 5.65 | 2.82 | 2.83 | -15.37 |
| Alibaba Group Holding Ltd | 5.46 | 0.00 | 5.46 | -11.20 |
| Yum China Holdings Inc | 1.15 | 0.01 | 1.14 | -8.46 |
| Schlumberger Ltd | 2.50 | 0.00 | 2.50 | -8.38 |
| SEI Investments Co | 2.53 | 0.06 | 2.47 | -2.27 |
| Varian Medical Systems Inc | 1.62 | 0.07 | 1.55 | -1.57 |
| Expeditors International of Washington Inc. | 2.94 | 0.09 | 2.85 | 0.59 |
| Monster Beverage Corp | 3.47 | 0.17 | 3.30 | 1.71 |
| Novo Nordisk A/S | 2.69 | 0.00 | 2.69 | 3.21 |
| Colgate-Palmolive Co | 1.99 | 0.08 | 1.91 | 3.96 |
| % of Portfolio | 30.00 | 3.30 | 26.70 | |

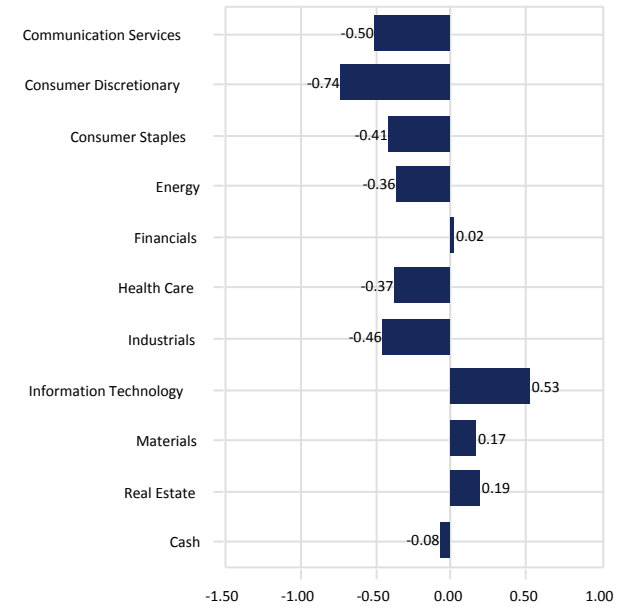
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Loomis Sayles vs. Russell 1000 Growth Index

September 30, 2018

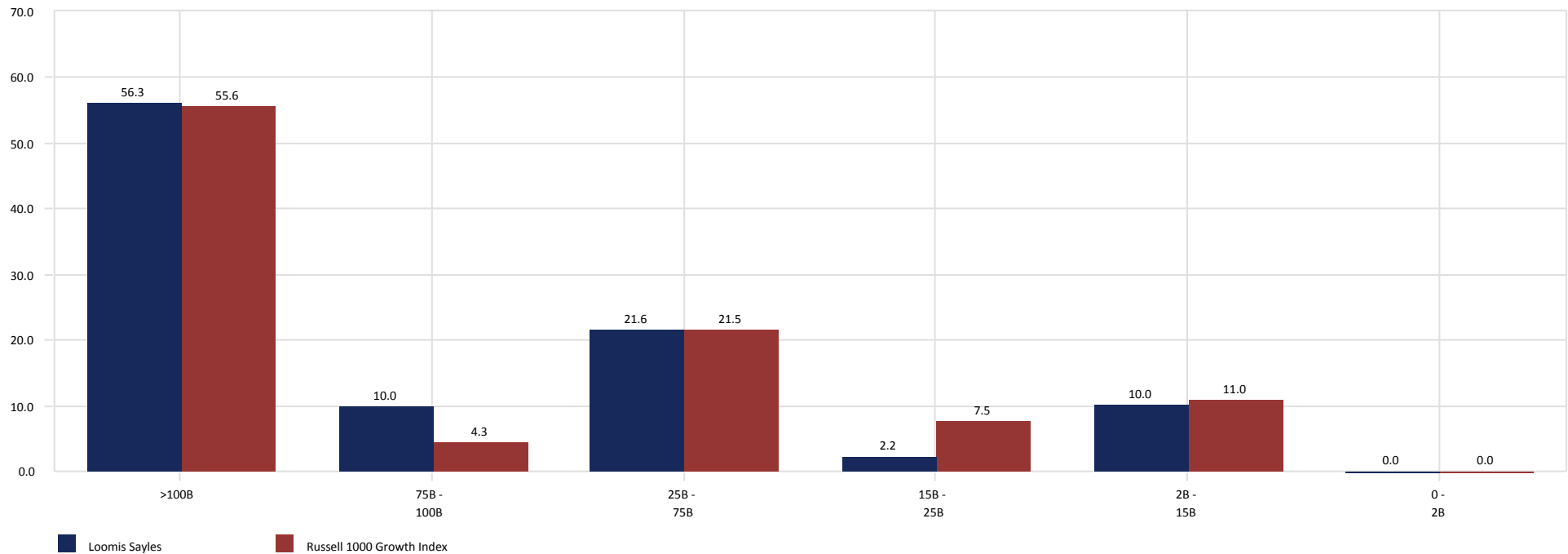
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 278,753,272 | 313,613,099 |
| Median Mkt. Cap (\$000) | 87,239,398 | 12,897,251 |
| Price/Earnings ratio | 33.57 | 29.31 |
| Price/Book ratio | 6.34 | 7.54 |
| 5 Yr. EPS Growth Rate (%) | 9.04 | 16.26 |
| Current Yield (%) | 1.25 | 1.18 |
| Beta | - | 1.00 |
| Number of Stocks | 34 | 542 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Amazon.com Inc | 7.84 | 5.88 | 1.96 | 17.84 |
| Visa Inc | 6.49 | 1.94 | 4.55 | 13.49 |
| Facebook Inc | 5.65 | 2.82 | 2.83 | -15.37 |
| Alibaba Group Holding Ltd | 5.46 | 0.00 | 5.46 | -11.20 |
| Oracle Corp | 5.21 | 0.10 | 5.11 | 17.48 |
| Autodesk Inc. | 4.45 | 0.21 | 4.24 | 19.09 |
| Regeneron Pharmaceuticals Inc | 3.52 | 0.23 | 3.29 | 17.12 |
| Microsoft Corp | 3.48 | 5.93 | -2.45 | 16.43 |
| Monster Beverage Corp | 3.47 | 0.17 | 3.30 | 1.71 |
| QUALCOMM Inc. | 3.24 | 0.00 | 3.24 | 29.49 |
| % of Portfolio | 48.81 | 17.28 | 31.53 | |

Distribution of Market Capitalization (%)

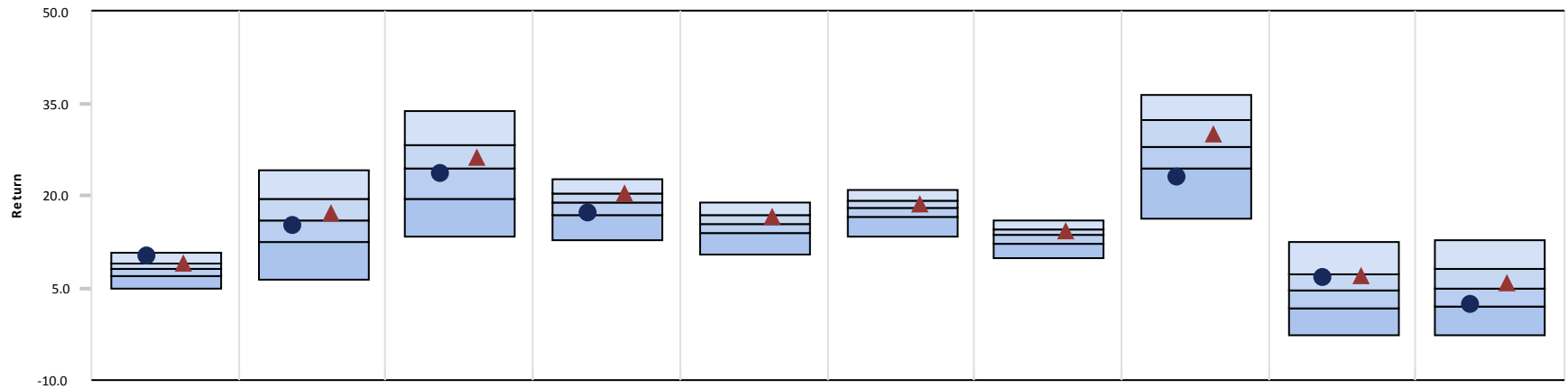


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

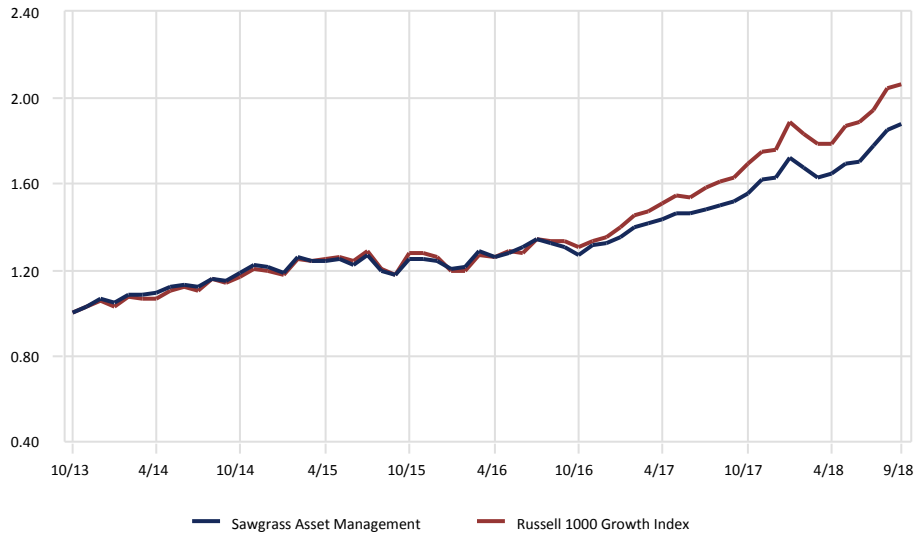
September 30, 2018

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

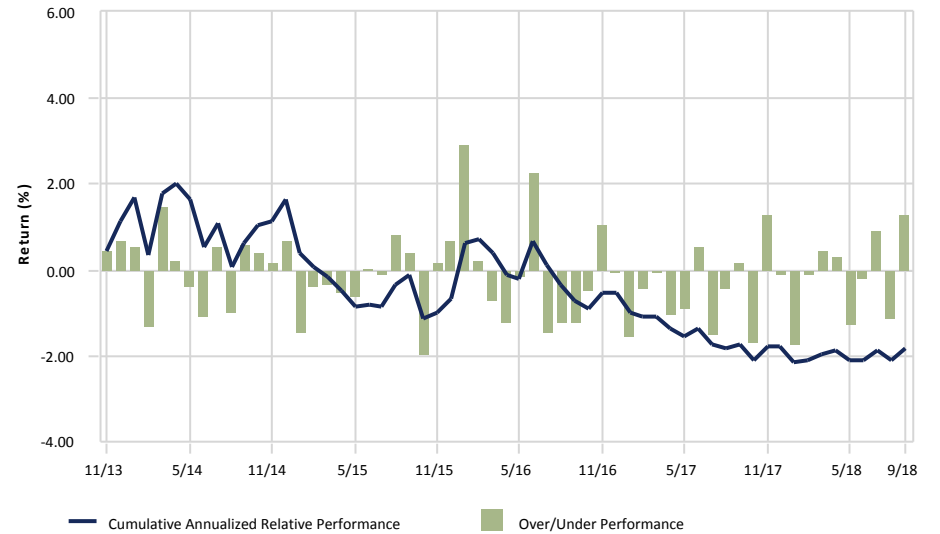


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| ● Sawgrass Asset Management | 10.30 (8) | 15.30 (58) | 23.71 (56) | 17.10 (73) | - | - | - | 22.94 (83) | 6.80 (30) | 2.21 (74) |
| ▲ Russell 1000 Growth Index | 9.17 (23) | 17.09 (45) | 26.30 (37) | 20.55 (22) | 16.58 (32) | 18.69 (39) | 14.31 (34) | 30.21 (38) | 7.08 (26) | 5.67 (45) |
| Median | 8.17 | 16.17 | 24.42 | 18.85 | 15.59 | 18.13 | 13.73 | 28.11 | 4.65 | 5.02 |

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

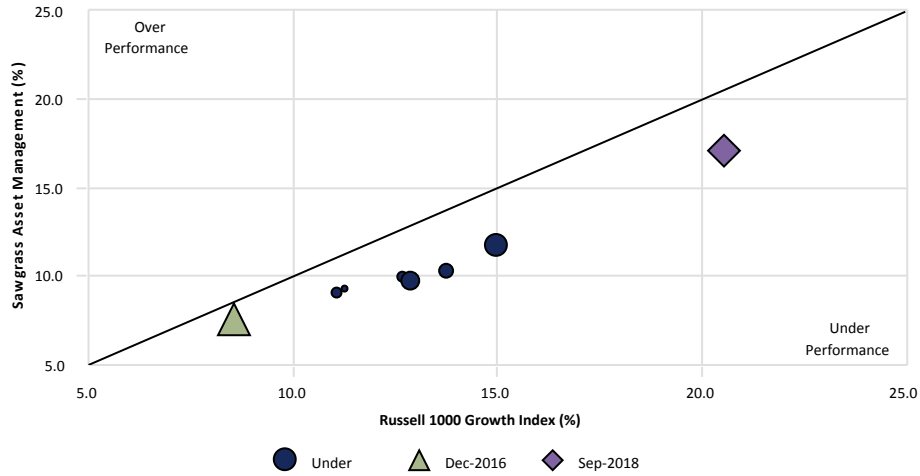
Sawgrass Asset Management

September 30, 2018

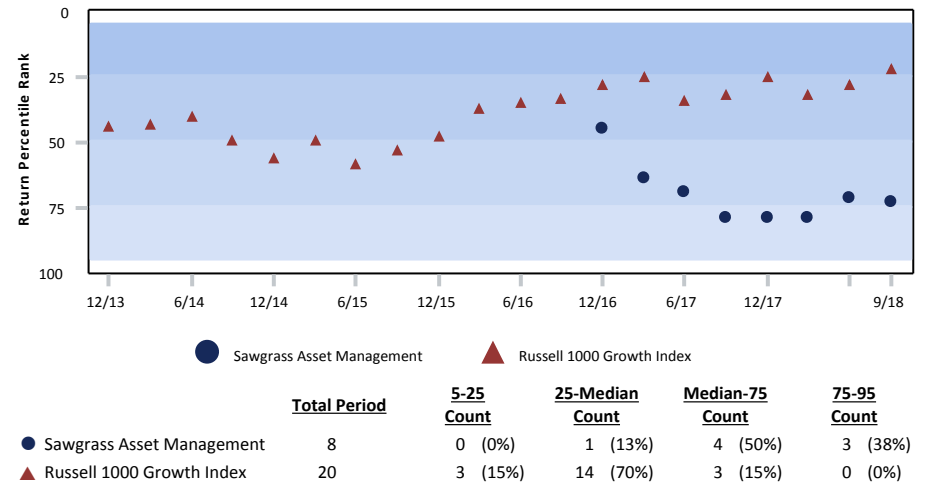
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|---------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Sawgrass Asset Management | -3.45 | 1.47 | 0.76 | 0.86 | 3.91 | -0.79 | 1.87 | 36.11 | 82.55 | 77.72 | 0.93 |
| Russell 1000 Growth Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 1.85 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -19.75 | 0.76 | 0.00 | 0.01 | 10.00 | -1.85 | - | 27.78 | 2.62 | -2.61 | 0.12 |

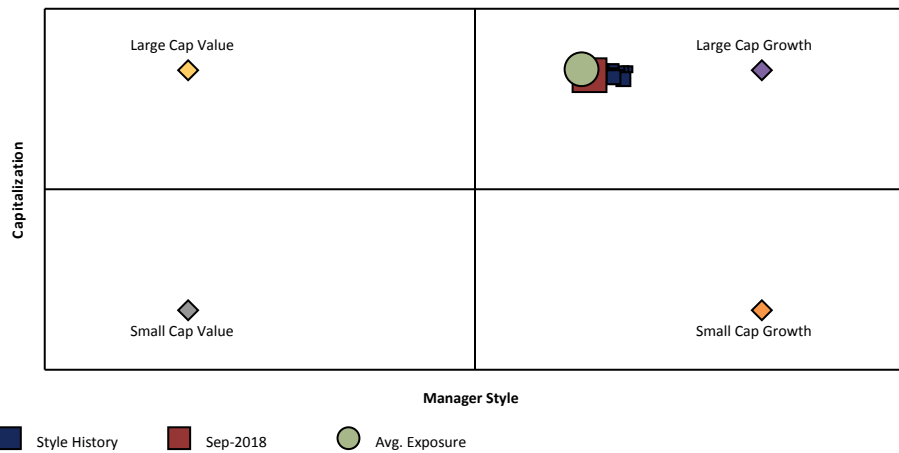
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

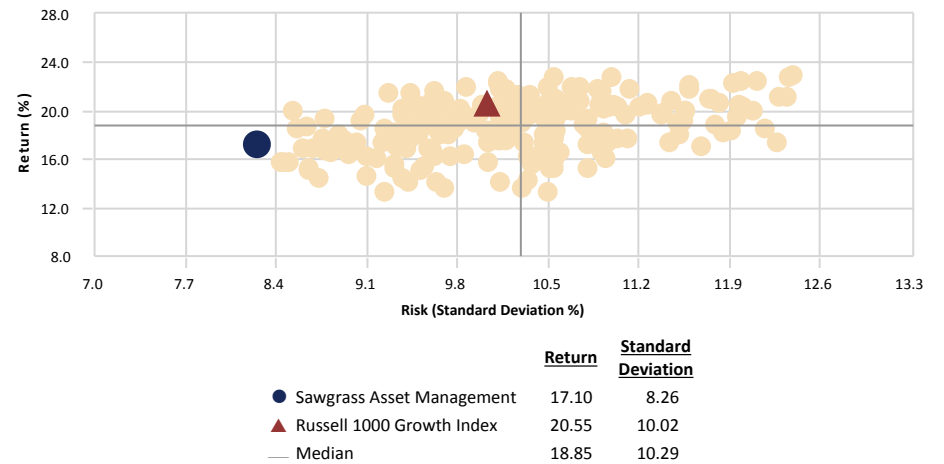


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

September 30, 2018

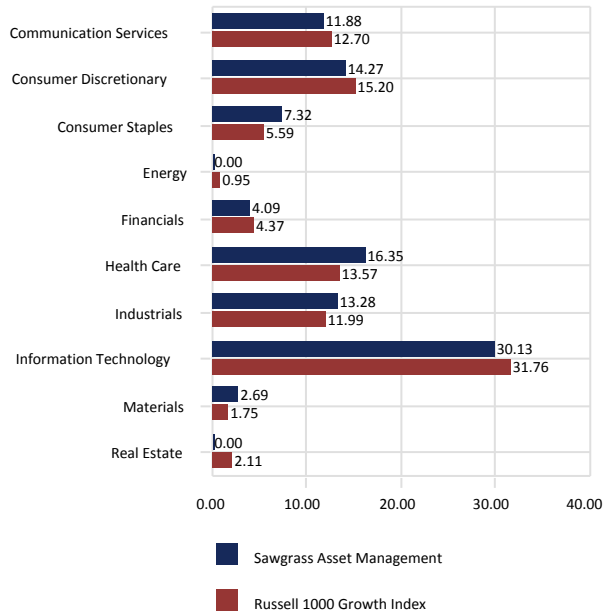
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| Apple Inc | 6.43 | 7.88 | -1.45 | 22.38 |
| Abbott Laboratories | 1.90 | 0.00 | 1.90 | 20.28 |
| TJX Companies Inc (The) | 2.98 | 0.51 | 2.47 | 18.16 |
| Lockheed Martin Corp | 1.90 | 0.57 | 1.33 | 17.83 |
| Cooper Companies Inc. (The) | 2.04 | 0.02 | 2.02 | 17.73 |
| Oracle Corp | 2.69 | 0.10 | 2.59 | 17.48 |
| Microsoft Corp | 4.82 | 5.93 | -1.11 | 16.43 |
| Honeywell International Inc | 2.52 | 0.56 | 1.96 | 16.07 |
| F5 Networks Inc | 2.42 | 0.09 | 2.33 | 15.64 |
| AutoZone Inc | 1.98 | 0.13 | 1.85 | 15.62 |
| % of Portfolio | 29.68 | 15.79 | 13.89 | |

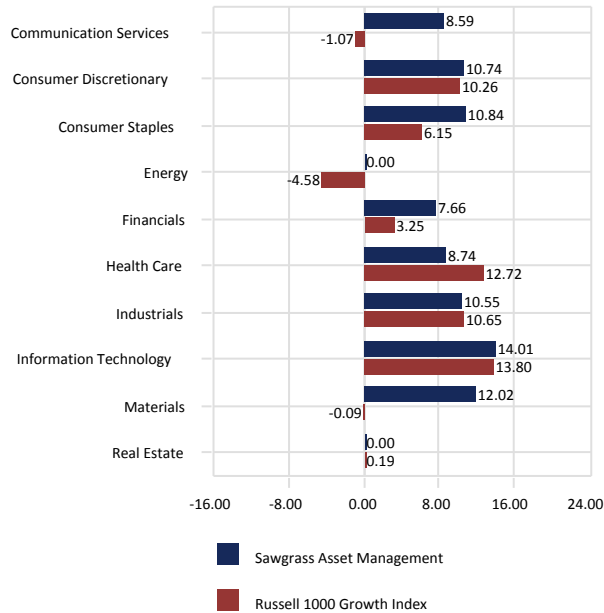
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Laboratory Corporation of America Holdings | 2.88 | 0.01 | 2.87 | -3.26 |
| Cognizant Technology Solutions Corp | 1.89 | 0.29 | 1.60 | -2.07 |
| Varian Medical Systems Inc | 0.83 | 0.07 | 0.76 | -1.57 |
| Expeditors International of Washington Inc. | 1.85 | 0.09 | 1.76 | 0.59 |
| Marsh & McLennan Companies Inc | 1.99 | 0.14 | 1.85 | 1.41 |
| AbbVie Inc | 1.75 | 1.03 | 0.72 | 2.08 |
| Illinois Tool Works Inc. | 1.41 | 0.34 | 1.07 | 2.58 |
| Citrix Systems Inc. | 1.01 | 0.11 | 0.90 | 6.03 |
| VMware Inc | 0.98 | 0.08 | 0.90 | 6.19 |
| Coca-Cola Co (The) | 1.68 | 0.99 | 0.69 | 6.21 |
| % of Portfolio | 16.27 | 3.15 | 13.12 | |

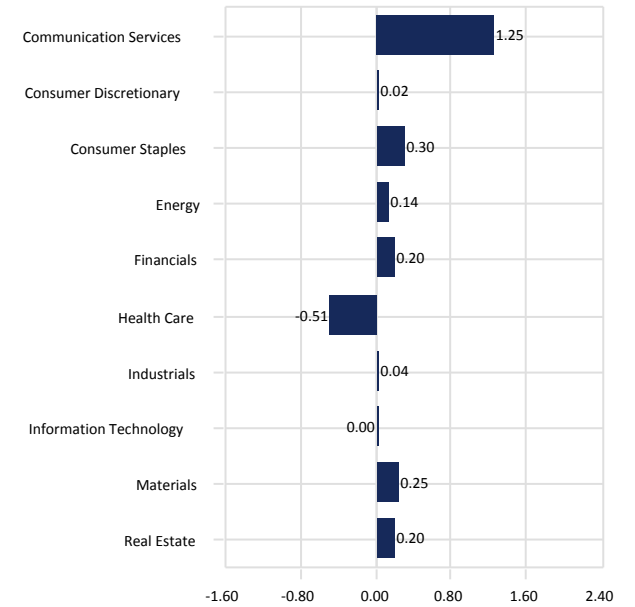
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

September 30, 2018

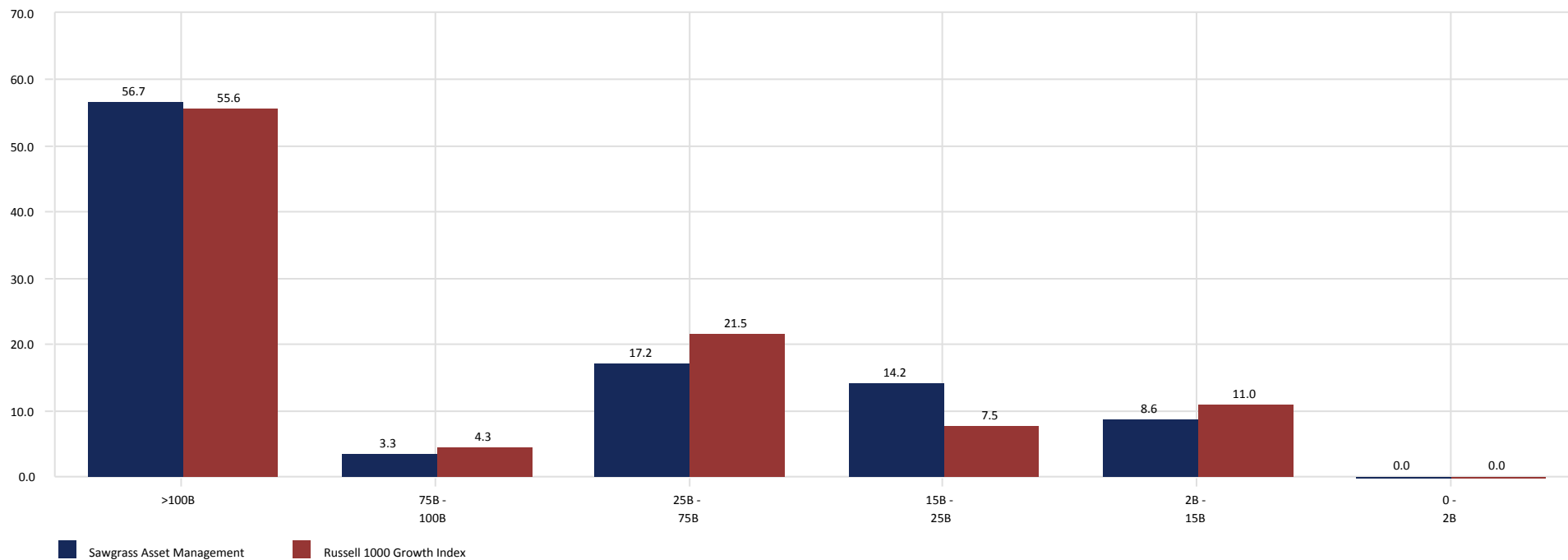
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 237,587,902 | 313,613,099 |
| Median Mkt. Cap (\$000) | 66,495,168 | 12,897,251 |
| Price/Earnings ratio | 24.89 | 29.31 |
| Price/Book ratio | 5.95 | 7.54 |
| 5 Yr. EPS Growth Rate (%) | 8.52 | 16.26 |
| Current Yield (%) | 1.34 | 1.18 |
| Beta (3 Years, Monthly) | 0.76 | 1.00 |
| Number of Stocks | 48 | 542 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Apple Inc | 6.43 | 7.88 | -1.45 | 22.38 |
| Microsoft Corp | 4.82 | 5.93 | -1.11 | 16.43 |
| Alphabet Inc Class A | 3.94 | 2.60 | 1.34 | 6.90 |
| Home Depot Inc. (The) | 3.47 | 1.72 | 1.75 | 6.72 |
| Walt Disney Co (The) | 3.26 | 0.90 | 2.36 | 12.47 |
| Amgen Inc | 3.14 | 0.91 | 2.23 | 13.05 |
| Mastercard Inc | 3.07 | 1.48 | 1.59 | 13.42 |
| TJX Companies Inc (The) | 2.98 | 0.51 | 2.47 | 18.16 |
| Laboratory Corporation of America Holdings | 2.88 | 0.01 | 2.87 | -3.26 |
| Ecolab Inc. | 2.76 | 0.13 | 2.63 | 12.02 |
| % of Portfolio | 36.75 | 22.07 | 14.68 | |

Distribution of Market Capitalization (%)

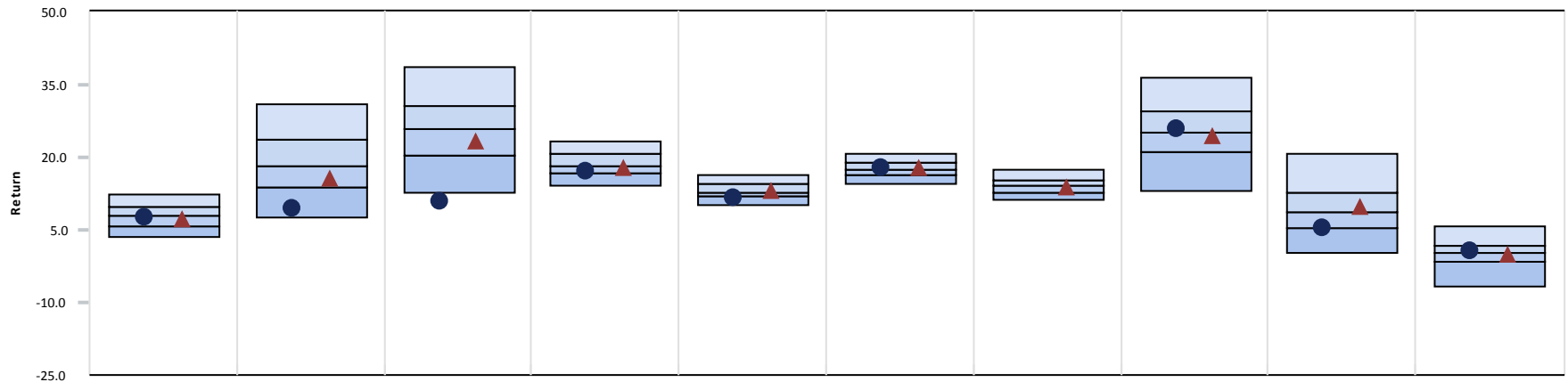


City of Jacksonville Police & Fire Pension Fund

Pinnacle

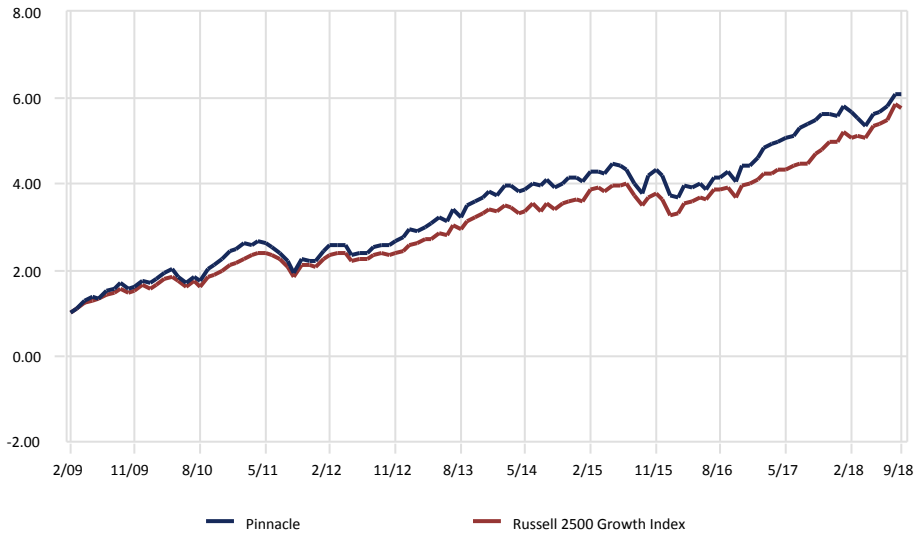
September 30, 2018

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

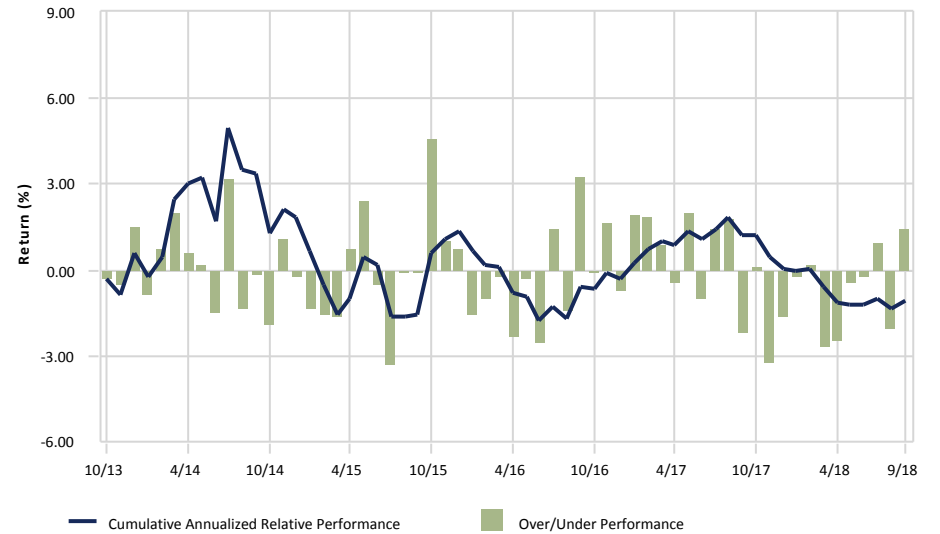


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| ● Pinnacle | 7.50 (60) | 9.51 (89) | 10.98 (99) | 17.08 (72) | 11.67 (78) | 17.71 (44) | - | 25.97 (45) | 5.33 (75) | 0.58 (40) |
| ▲ Russell 2500 Growth Index | 7.17 (61) | 15.78 (61) | 23.13 (58) | 17.96 (57) | 12.88 (46) | 17.72 (43) | 13.61 (56) | 24.46 (53) | 9.73 (34) | -0.19 (53) |
| Median | 7.81 | 18.05 | 25.76 | 18.28 | 12.70 | 17.47 | 13.97 | 24.95 | 8.56 | 0.11 |

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

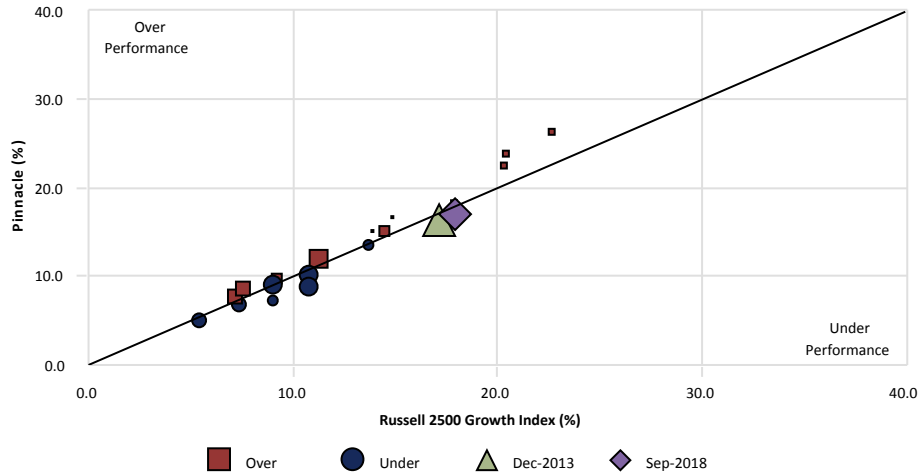
Pinnacle

September 30, 2018

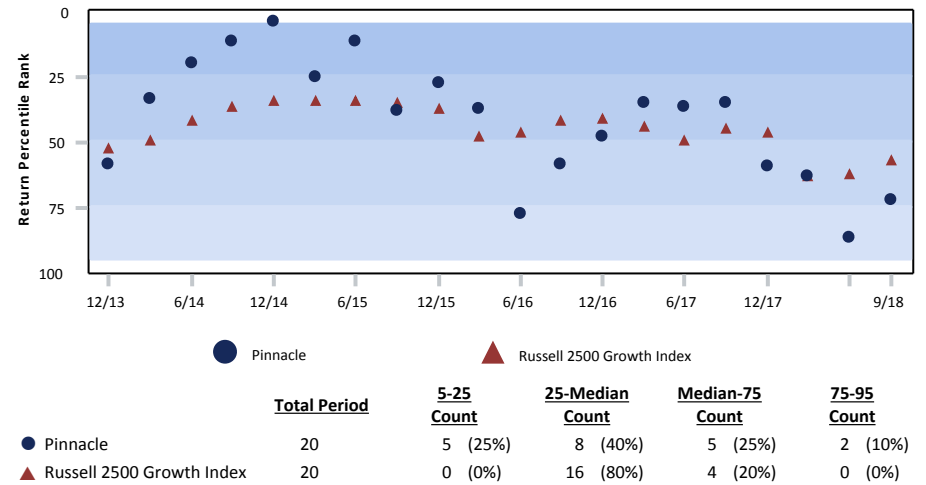
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|---------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Pinnacle | -0.88 | -1.60 | 1.07 | 0.81 | 6.24 | -0.08 | 1.13 | 44.44 | 103.56 | 116.79 | 0.90 |
| Russell 2500 Growth Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 1.39 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -17.15 | 0.77 | 0.00 | 0.01 | 11.95 | -1.39 | - | 22.22 | 2.51 | -1.92 | 0.12 |

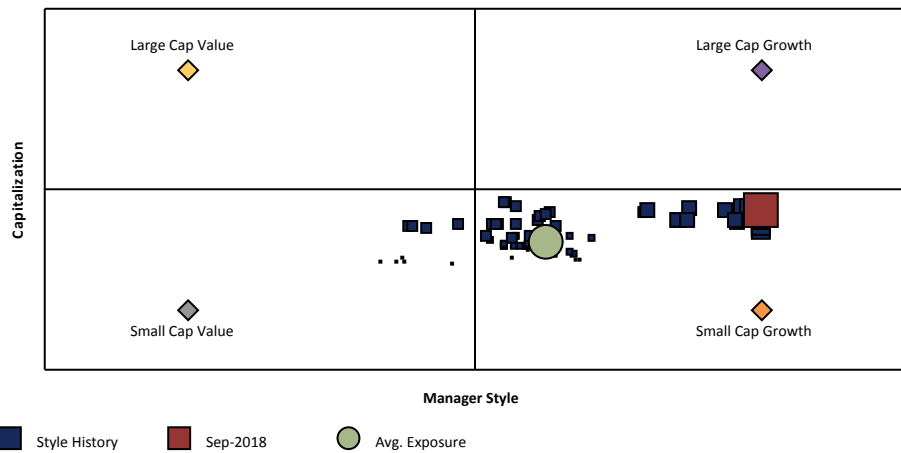
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

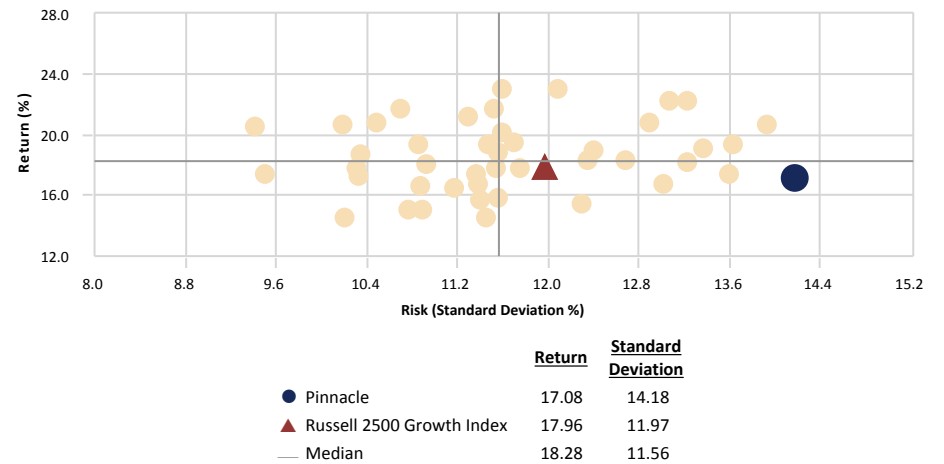


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2018

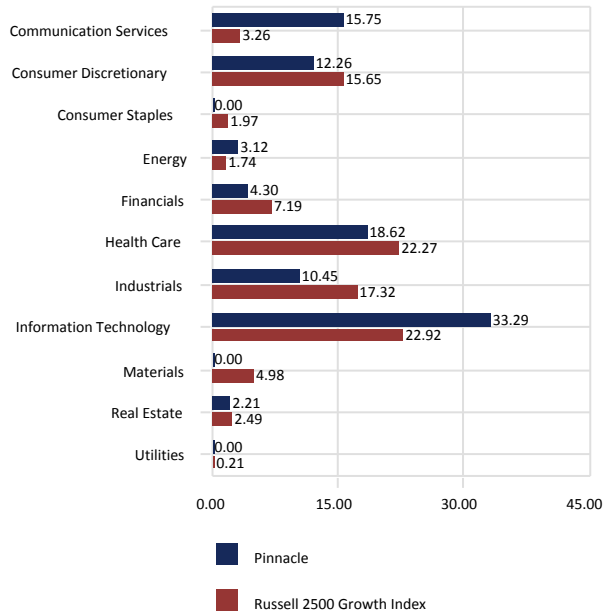
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|-------------------|----------------------|
| AeroVironment Inc | 1.44 | 0.10 | 1.34 | 57.04 |
| Intercept Pharmaceuticals Inc | 0.96 | 0.12 | 0.84 | 50.59 |
| Integrated Device Technology Inc. | 1.69 | 0.26 | 1.43 | 47.46 |
| SeaWorld Entertainment Inc | 1.07 | 0.07 | 1.00 | 44.04 |
| IAC/InterActiveCorp | 3.07 | 0.00 | 3.07 | 42.12 |
| Iridium Communications Inc | 2.22 | 0.00 | 2.22 | 39.75 |
| PTC Therapeutics Inc | 0.48 | 0.09 | 0.39 | 39.34 |
| World Wrestling Entertainment Inc. | 2.97 | 0.18 | 2.79 | 33.02 |
| Trimble Inc | 2.98 | 0.00 | 2.98 | 32.34 |
| Royal Caribbean Cruises Ltd | 4.61 | 0.00 | 4.61 | 26.09 |
| % of Portfolio | 21.49 | 0.82 | 20.67 | |

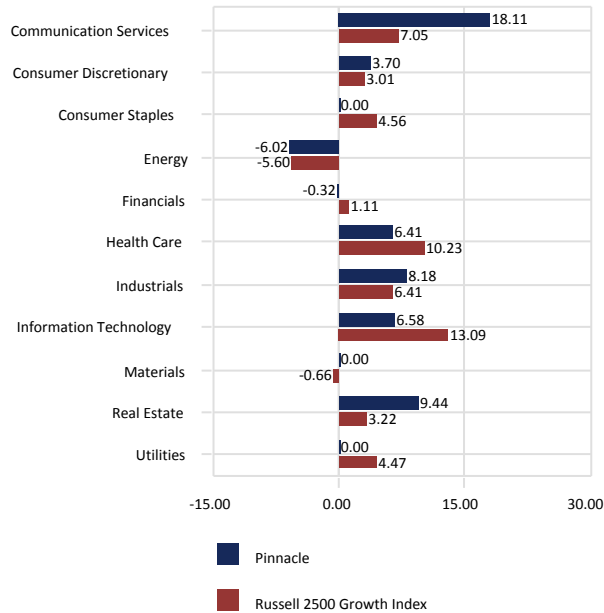
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Spark Therapeutics Inc | 0.46 | 0.07 | 0.39 | -34.09 |
| nLIGHT Inc | 0.88 | 0.01 | 0.87 | -32.82 |
| Portola Pharmaceuticals Inc | 0.41 | 0.07 | 0.34 | -29.49 |
| Ultra Clean Holdings Inc | 0.27 | 0.00 | 0.27 | -24.40 |
| Progenics Pharmaceuticals Inc | 0.48 | 0.02 | 0.46 | -22.01 |
| Las Vegas Sands Corp | 1.97 | 0.00 | 1.97 | -21.34 |
| HighPoint Resources Corp | 0.98 | 0.00 | 0.98 | -19.74 |
| Medicines Company (The) | 1.13 | 0.08 | 1.05 | -18.50 |
| Groupon Inc | 0.58 | 0.07 | 0.51 | -12.33 |
| Vishay Intertechnology Inc. | 0.84 | 0.00 | 0.84 | -11.94 |
| % of Portfolio | 8.00 | 0.32 | 7.68 | |

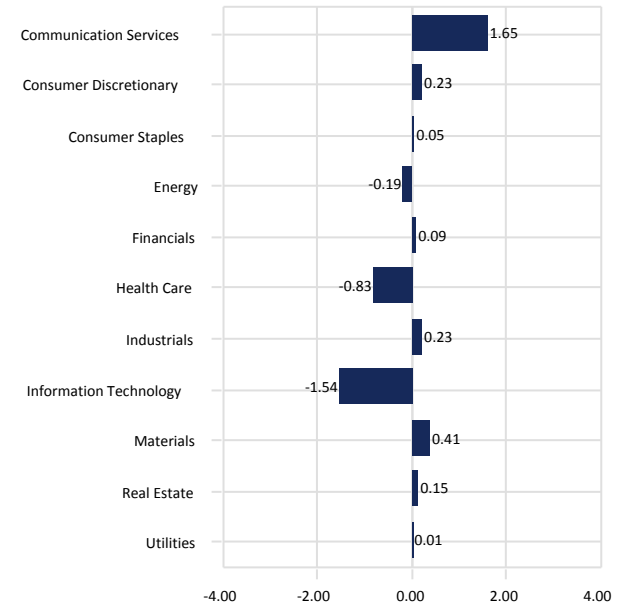
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2018

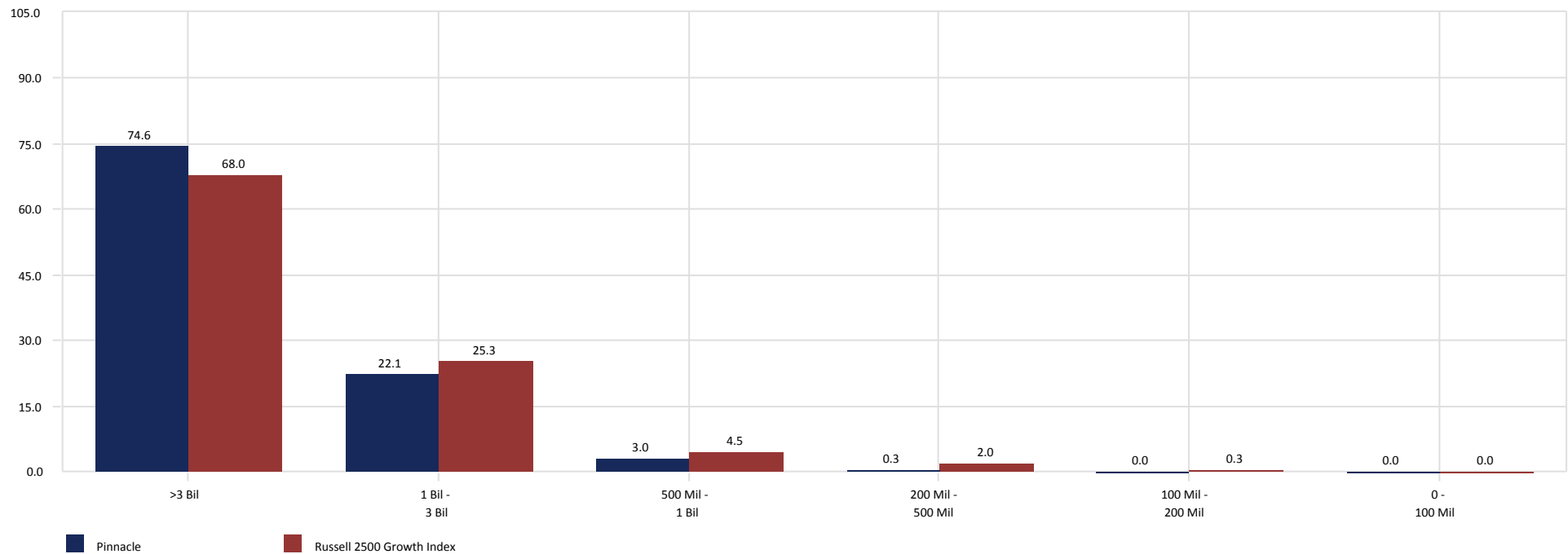
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$000) | 9,725,441 | 5,677,106 |
| Median Mkt. Cap (\$000) | 3,249,367 | 1,330,655 |
| Price/Earnings ratio | 21.78 | 26.35 |
| Price/Book ratio | 3.37 | 5.17 |
| 5 Yr. EPS Growth Rate (%) | 27.19 | 21.03 |
| Current Yield (%) | 0.81 | 0.68 |
| Beta (5 Years, Monthly) | 0.98 | 1.00 |
| Number of Stocks | 71 | 1,501 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Royal Caribbean Cruises Ltd | 4.61 | 0.00 | 4.61 | 26.09 |
| Qorvo Inc | 4.02 | 0.00 | 4.02 | -4.09 |
| Cognex Corp | 3.58 | 0.40 | 3.18 | 25.24 |
| Lam Research Corp | 3.45 | 0.00 | 3.45 | -11.61 |
| InterXion Holding NV | 3.21 | 0.00 | 3.21 | 7.82 |
| IAC/InterActiveCorp | 3.07 | 0.00 | 3.07 | 42.12 |
| Lumentum Holdings Inc | 3.06 | 0.16 | 2.90 | 3.54 |
| Trimble Inc | 2.98 | 0.00 | 2.98 | 32.34 |
| World Wrestling Entertainment Inc. | 2.97 | 0.18 | 2.79 | 33.02 |
| Regeneron Pharmaceuticals Inc | 2.46 | 0.00 | 2.46 | 17.12 |
| % of Portfolio | 33.41 | 0.74 | 32.67 | |

Distribution of Market Capitalization (%)

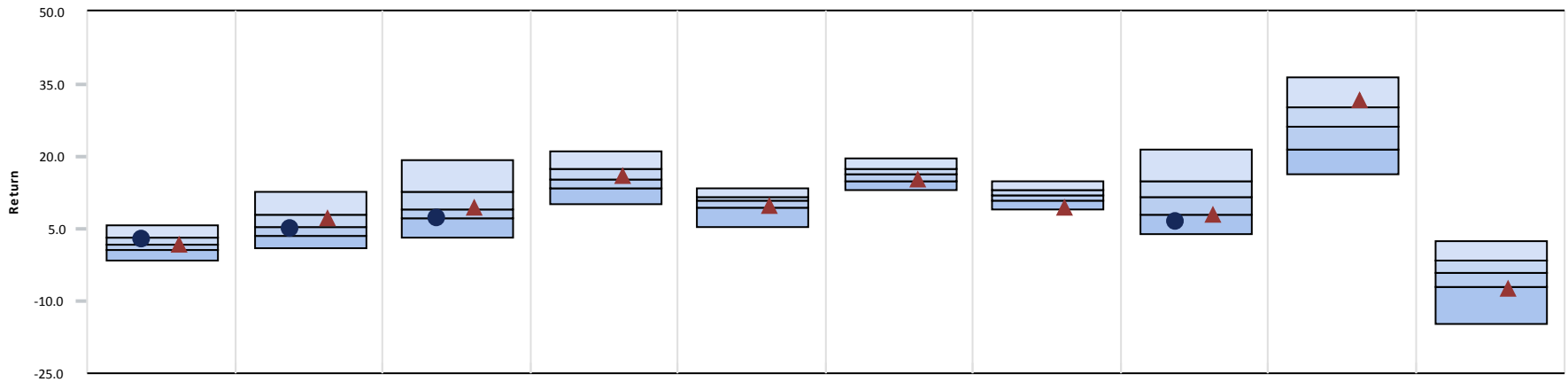


City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt

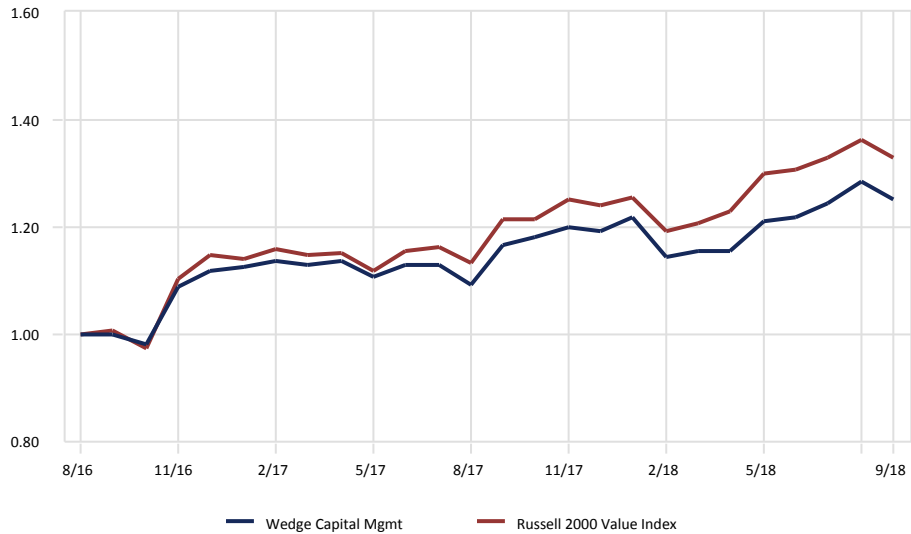
September 30, 2018

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

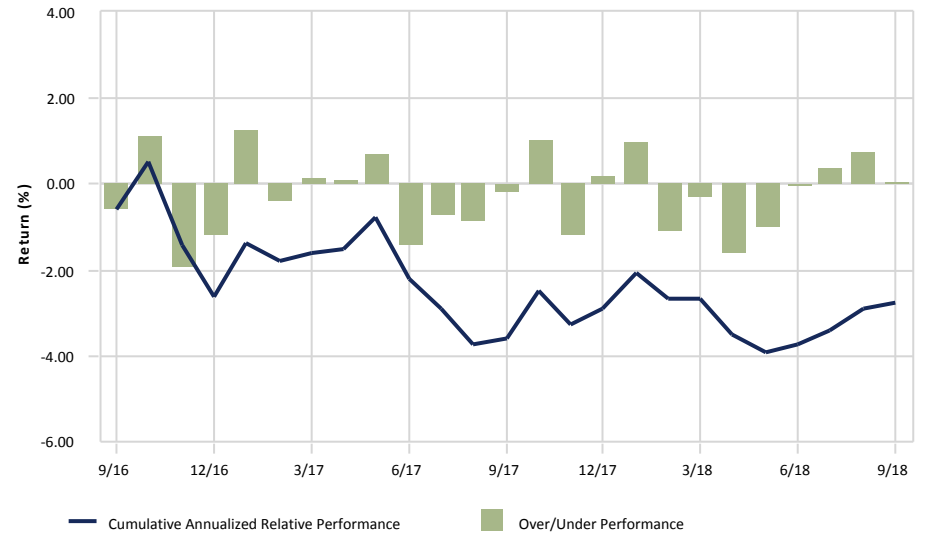


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|----------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ● Wedge Capital Mgmt | 2.81 (35) | 5.09 (56) | 7.29 (72) | - | - | - | - | 6.47 (86) | - | - |
| ▲ Russell 2000 Value Index | 1.60 (51) | 7.14 (33) | 9.33 (49) | 16.12 (35) | 9.91 (67) | 15.26 (72) | 9.52 (94) | 7.84 (76) | 31.74 (17) | -7.47 (78) |
| Median | 1.62 | 5.37 | 9.07 | 15.12 | 10.77 | 16.31 | 12.09 | 11.61 | 26.17 | -4.29 |

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

September 30, 2018

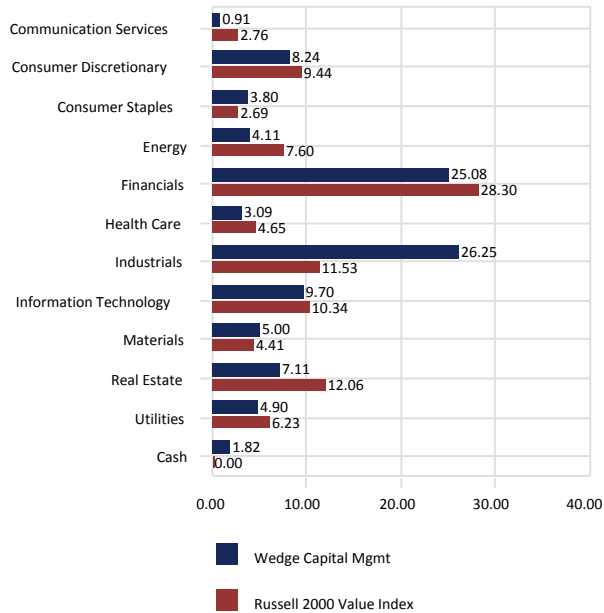
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Integrated Device Technology Inc. | 2.52 | 0.00 | 2.52 | 47.46 |
| Spirit Airlines Inc | 0.80 | 0.29 | 0.51 | 29.22 |
| Clean Harbors Inc | 0.98 | 0.00 | 0.98 | 28.86 |
| Clearwater Paper Corp | 0.48 | 0.04 | 0.44 | 28.57 |
| Aaron's Inc | 1.41 | 0.34 | 1.07 | 25.41 |
| Fabrinet | 1.02 | 0.15 | 0.87 | 25.40 |
| Photronics Inc | 0.82 | 0.06 | 0.76 | 23.51 |
| Gibraltar Industries Inc | 0.79 | 0.13 | 0.66 | 21.60 |
| KBR Inc | 0.87 | 0.27 | 0.60 | 18.39 |
| Colfax Corp | 2.13 | 0.00 | 2.13 | 17.65 |
| % of Portfolio | 11.82 | 1.28 | 10.54 | |

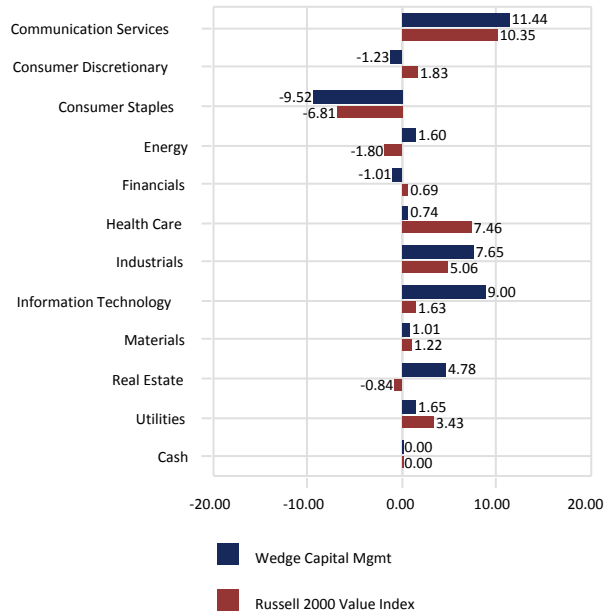
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Del Frisco's Restaurant Group Inc | 0.36 | 0.02 | 0.34 | -34.13 |
| Plantronics Inc. | 1.27 | 0.00 | 1.27 | -20.74 |
| SpartanNash Co | 0.36 | 0.06 | 0.30 | -20.69 |
| Modine Manufacturing Co | 0.70 | 0.06 | 0.64 | -18.36 |
| Gulfport Energy Corp | 0.34 | 0.17 | 0.17 | -17.18 |
| Providence Service Corp (The) | 1.13 | 0.00 | 1.13 | -14.35 |
| Red Robin Gourmet Burgers Inc | 0.63 | 0.05 | 0.58 | -13.84 |
| QCR Holdings Inc | 0.26 | 0.05 | 0.21 | -13.79 |
| First of Long Island Corp (The) | 0.43 | 0.05 | 0.38 | -11.96 |
| WSFS Financial Corp | 0.88 | 0.10 | 0.78 | -11.35 |
| % of Portfolio | 6.36 | 0.56 | 5.80 | |

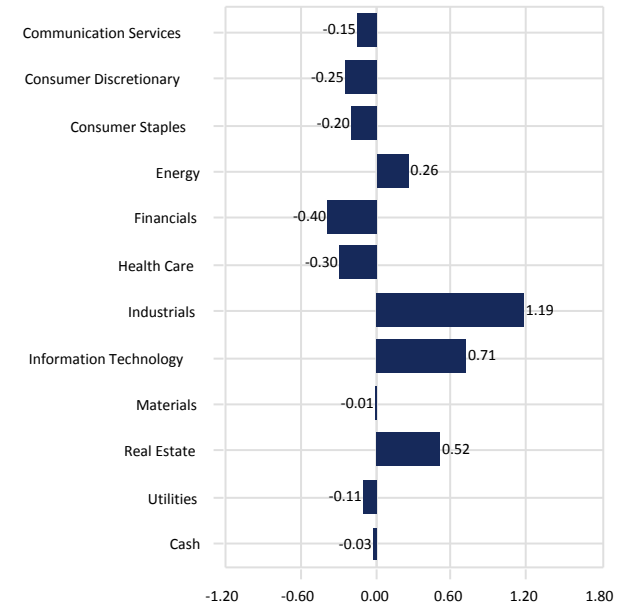
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt vs. Russell 2000 Value Index

September 30, 2018

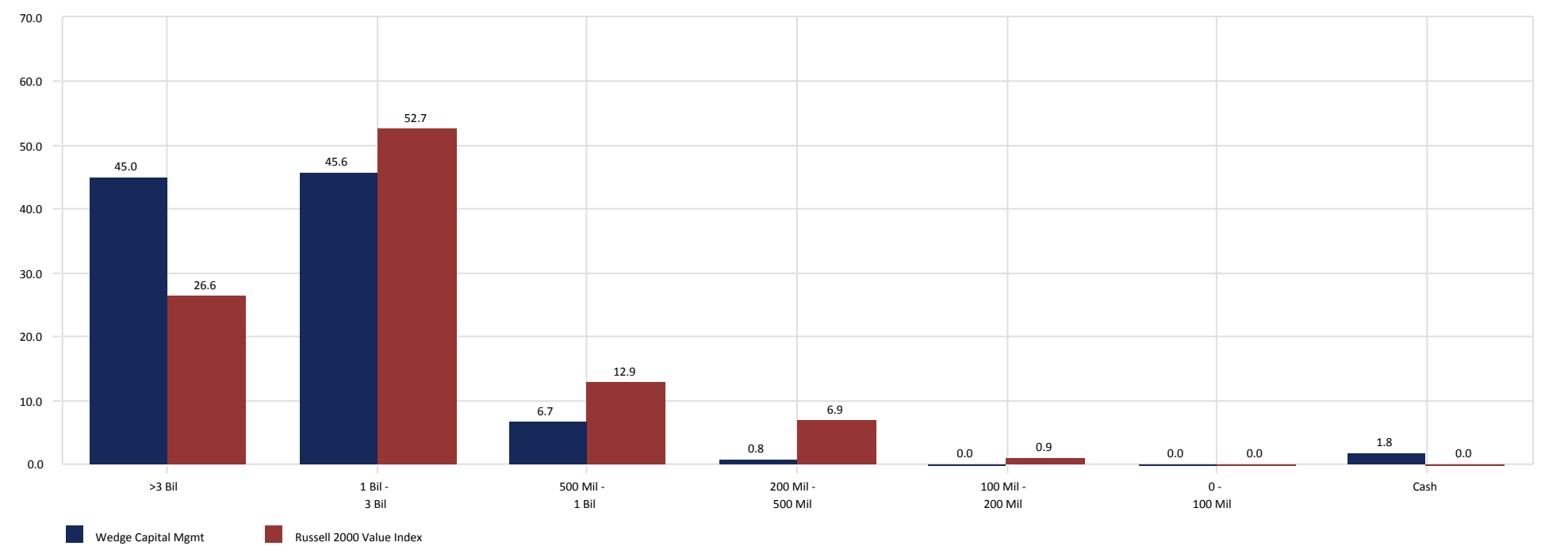
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$000) | 3,132,450 | 2,150,163 |
| Median Mkt. Cap (\$000) | 2,513,834 | 820,326 |
| Price/Earnings ratio | 17.94 | 15.46 |
| Price/Book ratio | 1.94 | 1.71 |
| 5 Yr. EPS Growth Rate (%) | 10.63 | 7.14 |
| Current Yield (%) | 1.61 | 1.98 |
| Beta | - | 1.00 |
| Number of Stocks | 104 | 1,387 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| STAG Industrial Inc | 2.74 | 0.26 | 2.48 | 2.30 |
| Integrated Device Technology Inc. | 2.52 | 0.00 | 2.52 | 47.46 |
| Prosperity Bancshares Inc | 2.40 | 0.00 | 2.40 | 1.95 |
| Assurant Inc. | 2.18 | 0.00 | 2.18 | 4.87 |
| Colfax Corp | 2.13 | 0.00 | 2.13 | 17.65 |
| Genesee & Wyoming Inc. | 1.94 | 0.00 | 1.94 | 11.89 |
| AECOM | 1.90 | 0.00 | 1.90 | -1.12 |
| Great Western Bancorp Inc | 1.87 | 0.23 | 1.64 | 1.07 |
| Standex International Corp | 1.86 | 0.03 | 1.83 | 2.18 |
| TCF Financial Corp | 1.84 | 0.00 | 1.84 | -2.72 |
| % of Portfolio | 21.38 | 0.52 | 20.86 | |

Distribution of Market Capitalization (%)



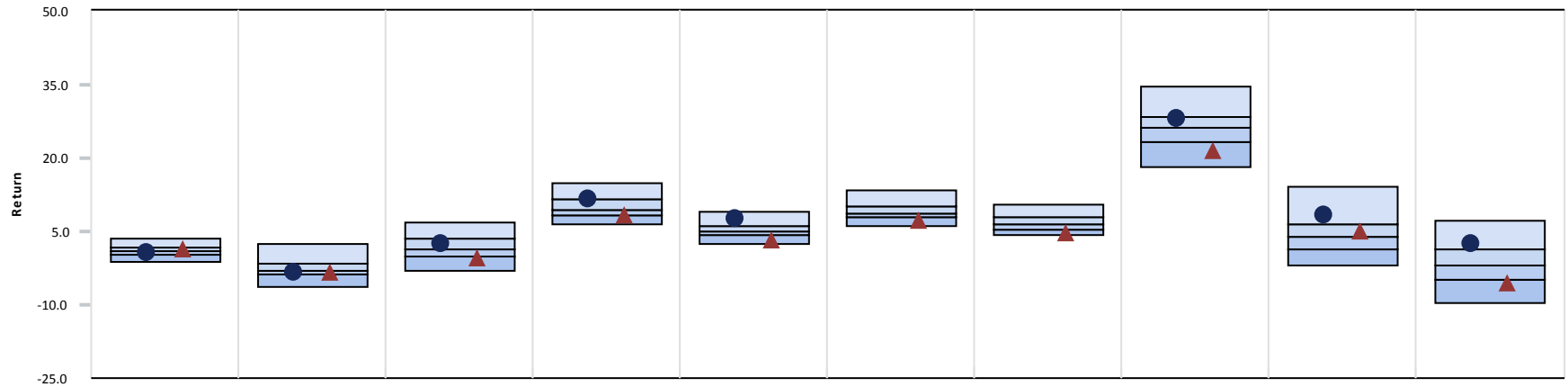
International Equity

City of Jacksonville Police & Fire Pension Fund

Silchester

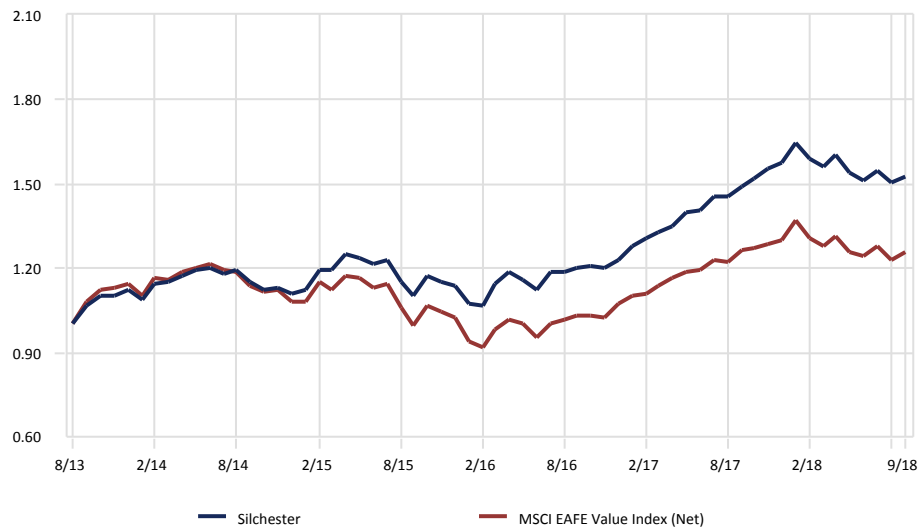
September 30, 2018

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

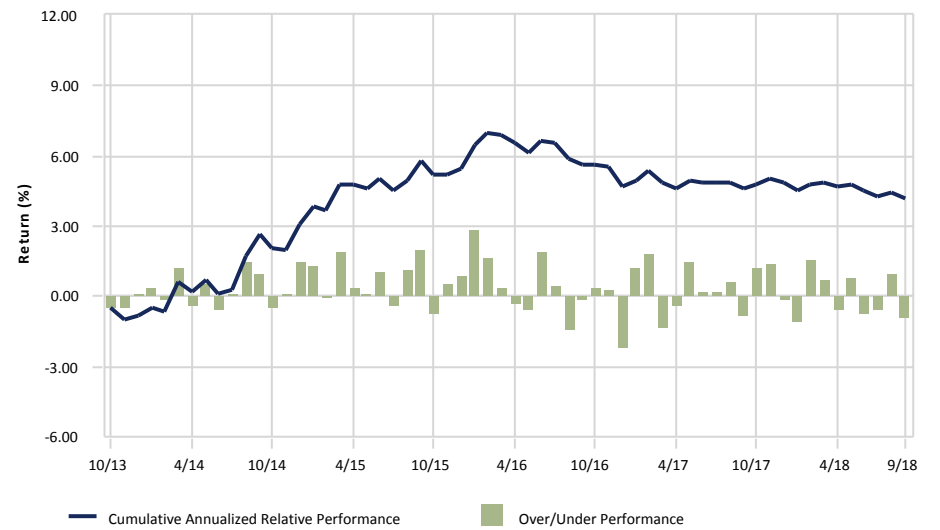


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| ● Silchester | 0.74 (57) | -3.29 (60) | 2.26 (36) | 11.51 (26) | 7.45 (12) | - | - | 28.07 (31) | 8.27 (19) | 2.35 (22) |
| ▲ MSCI EAFE Value Index (Net) | 1.18 (38) | -3.49 (65) | -0.36 (78) | 8.12 (83) | 3.14 (90) | 7.26 (83) | 4.49 (91) | 21.44 (91) | 5.02 (37) | -5.68 (83) |
| Median | 0.89 | -2.88 | 1.51 | 9.45 | 4.85 | 8.74 | 6.59 | 26.13 | 3.92 | -1.91 |

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

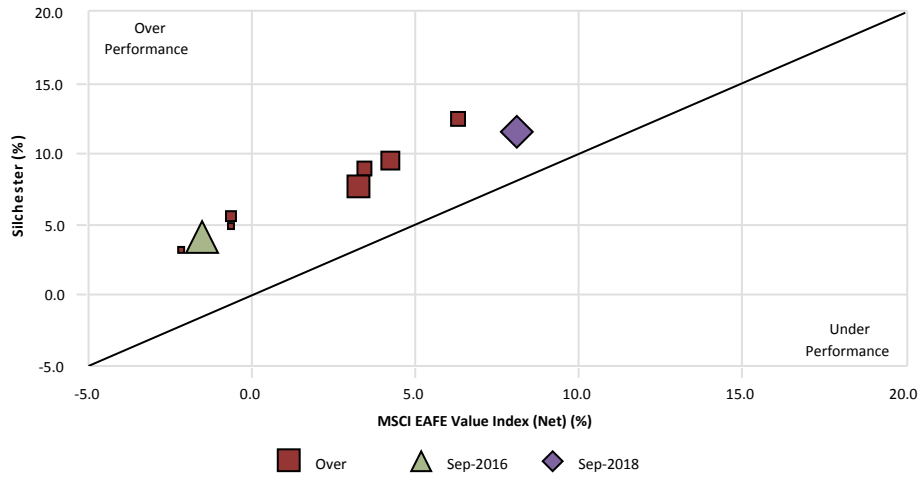
Silchester

September 30, 2018

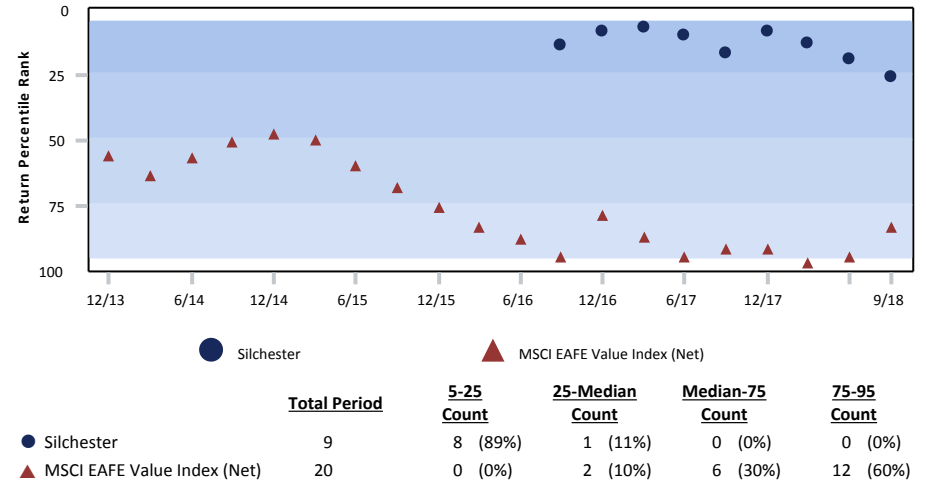
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|-----------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Silchester | 3.39 | 4.63 | 0.81 | 0.91 | 3.71 | 0.78 | 1.06 | 58.33 | 96.67 | 71.91 | 0.96 |
| MSCI EAFE Value Index (Net) | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.65 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -7.32 | 0.82 | 0.00 | 0.01 | 11.80 | -0.65 | - | 36.11 | 2.34 | -2.34 | -0.09 |

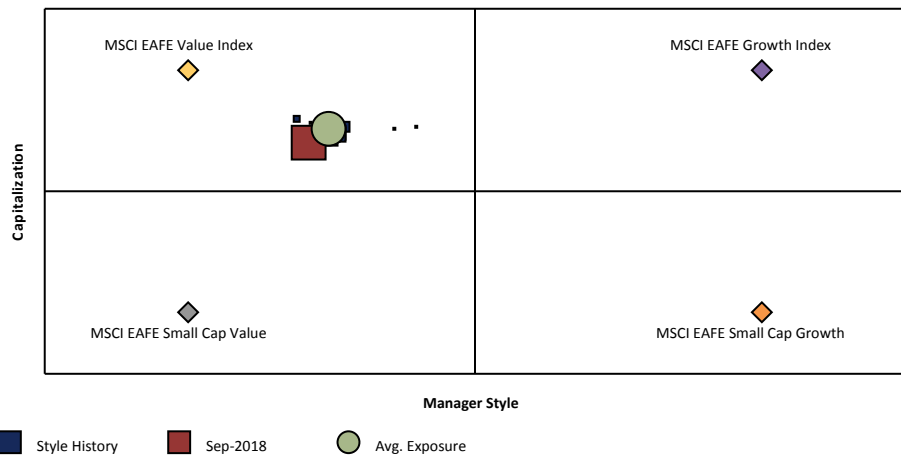
3 Year Rolling Under/Over Performance



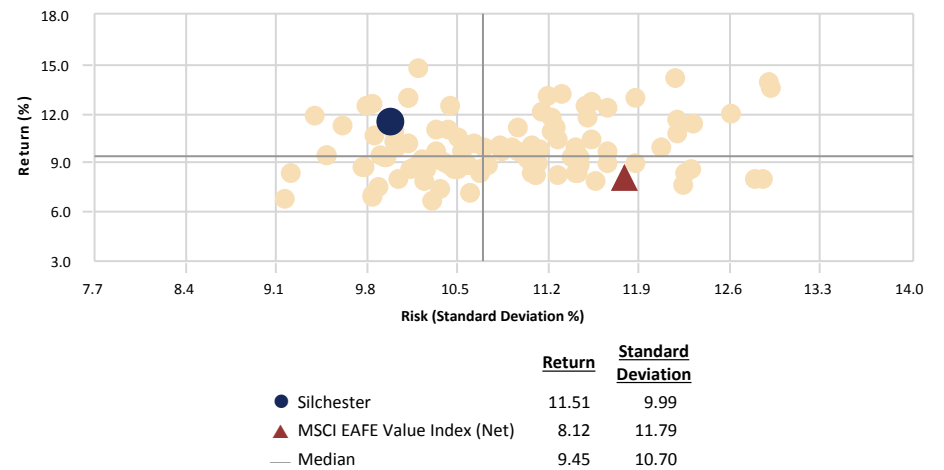
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

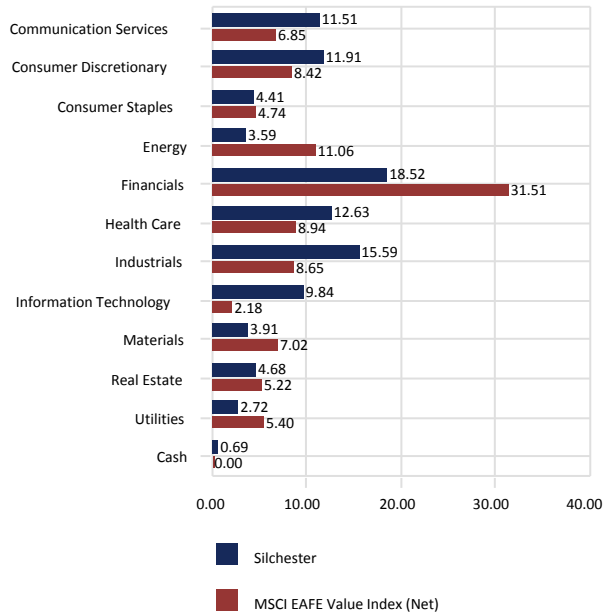
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Jardine Lloyd Thompson Group PLC | 0.24 | 0.00 | 0.24 | 47.76 |
| COSCO Shipping Ports Ltd | 0.75 | 0.00 | 0.75 | 35.00 |
| Central Glass Co Ltd | 0.28 | 0.00 | 0.28 | 25.06 |
| Fuji Soft Inc | 0.23 | 0.00 | 0.23 | 20.13 |
| SK Telecom Co Ltd | 0.99 | 0.00 | 0.99 | 19.55 |
| Vale SA | 0.51 | 0.00 | 0.51 | 19.01 |
| Fujifilm Holdings Corp | 1.17 | 0.25 | 0.92 | 16.38 |
| WestJet Airlines Ltd | 0.70 | 0.00 | 0.70 | 15.93 |
| Telefonaktiebolaget LM Ericsson | 0.74 | 0.14 | 0.60 | 14.81 |
| Bank of Iwate Ltd | 0.20 | 0.00 | 0.20 | 14.37 |
| % of Portfolio | 5.81 | 0.39 | 5.42 | |

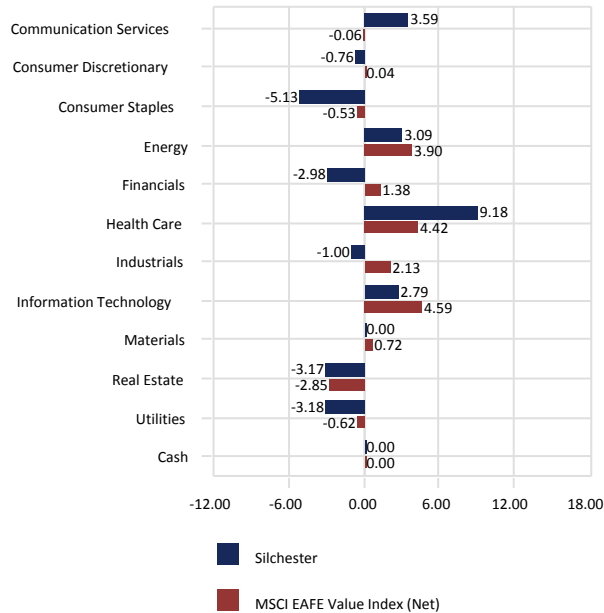
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| Gam Holding Ltd | 0.48 | 0.00 | 0.48 | -48.21 |
| Li & Fung Ltd | 0.24 | 0.02 | 0.22 | -38.22 |
| TP ICAP PLC | 0.40 | 0.00 | 0.40 | -37.31 |
| Mizuno Corp | 0.06 | 0.00 | 0.06 | -32.00 |
| Turkcell Iletisim Hizmet AS | 0.77 | 0.00 | 0.77 | -25.67 |
| Public Power Corp S.A. | 0.11 | 0.00 | 0.11 | -24.29 |
| Golden Agri-Resources Ltd | 0.63 | 0.02 | 0.61 | -18.25 |
| William Hill PLC | 0.36 | 0.00 | 0.36 | -17.85 |
| Toda Corp | 0.52 | 0.00 | 0.52 | -16.92 |
| Mediatek Incorporation | 0.44 | 0.00 | 0.44 | -14.92 |
| % of Portfolio | 4.01 | 0.04 | 3.97 | |

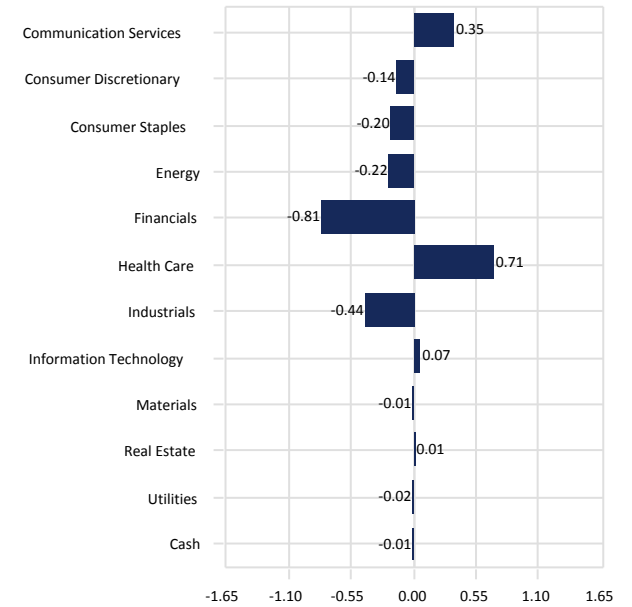
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

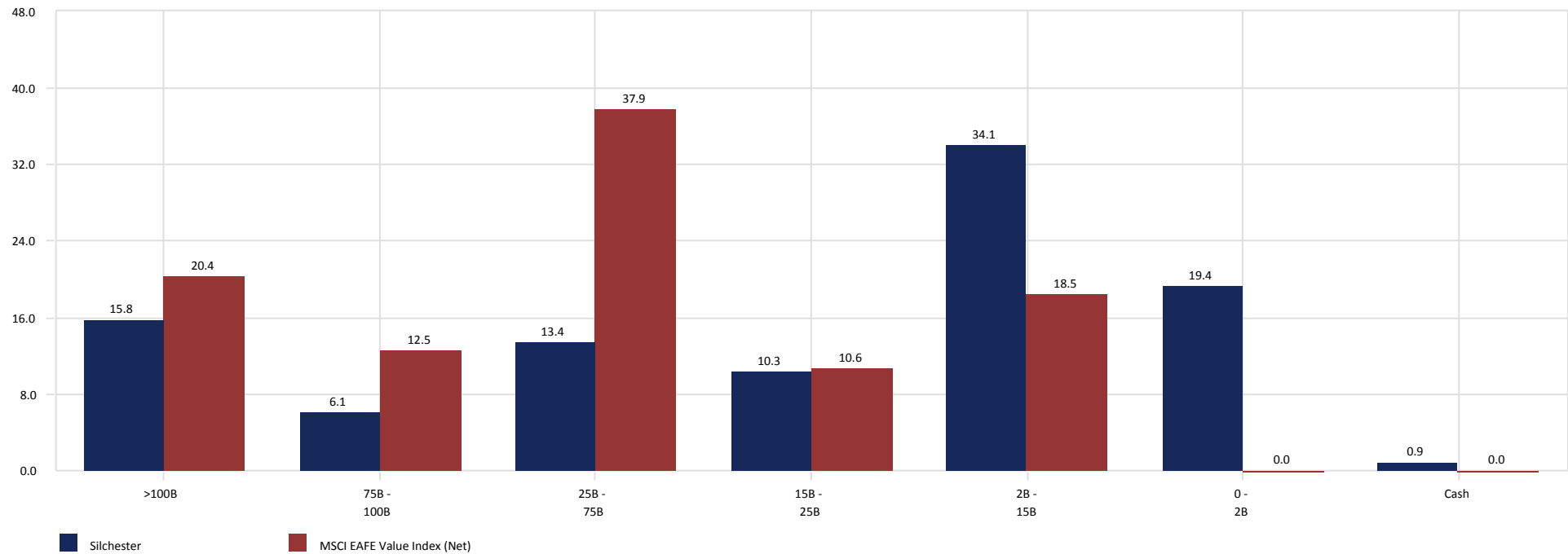
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 40,890,986 | 72,307,969 |
| Median Mkt. Cap (\$000) | 3,752,297 | 11,354,375 |
| Price/Earnings ratio | 13.61 | 11.39 |
| Price/Book ratio | 1.85 | 1.57 |
| 5 Yr. EPS Growth Rate (%) | 7.99 | 7.09 |
| Current Yield (%) | 3.58 | 4.36 |
| Beta (5 Years, Monthly) | 0.83 | 1.00 |
| Number of Stocks | 146 | 457 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| Sumitomo Osaka Cement Co Ltd | 7.37 | 0.00 | 7.37 | -10.38 |
| Sanofi | 3.53 | 1.42 | 2.11 | 11.06 |
| Novartis AG | 2.70 | 2.66 | 0.04 | 14.12 |
| Honda Motor Co Ltd | 2.67 | 0.70 | 1.97 | 4.07 |
| Glaxosmithkline PLC | 2.32 | 1.41 | 0.91 | 0.51 |
| Credit Suisse Group | 2.23 | 0.27 | 1.96 | 0.43 |
| Roche Holding AG | 2.22 | 0.00 | 2.22 | 9.73 |
| China Mobile Ltd | 1.95 | 0.00 | 1.95 | 13.75 |
| Toyota Motor Corp | 1.83 | 2.03 | -0.20 | -1.97 |
| Pearson PLC | 1.74 | 0.13 | 1.61 | 0.03 |
| % of Portfolio | 28.56 | 8.62 | 19.94 | |

Distribution of Market Capitalization (%)

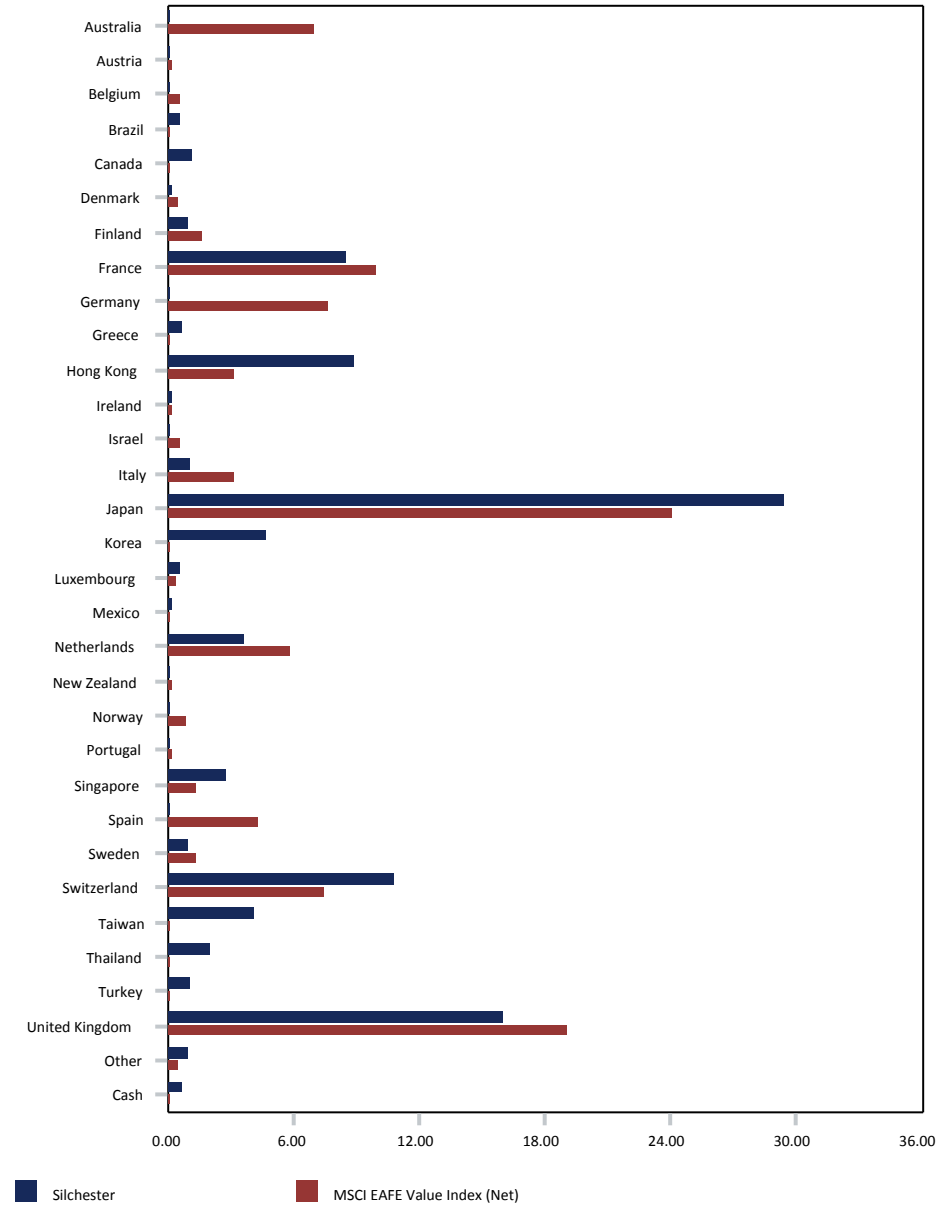


City of Jacksonville Police & Fire Pension Fund

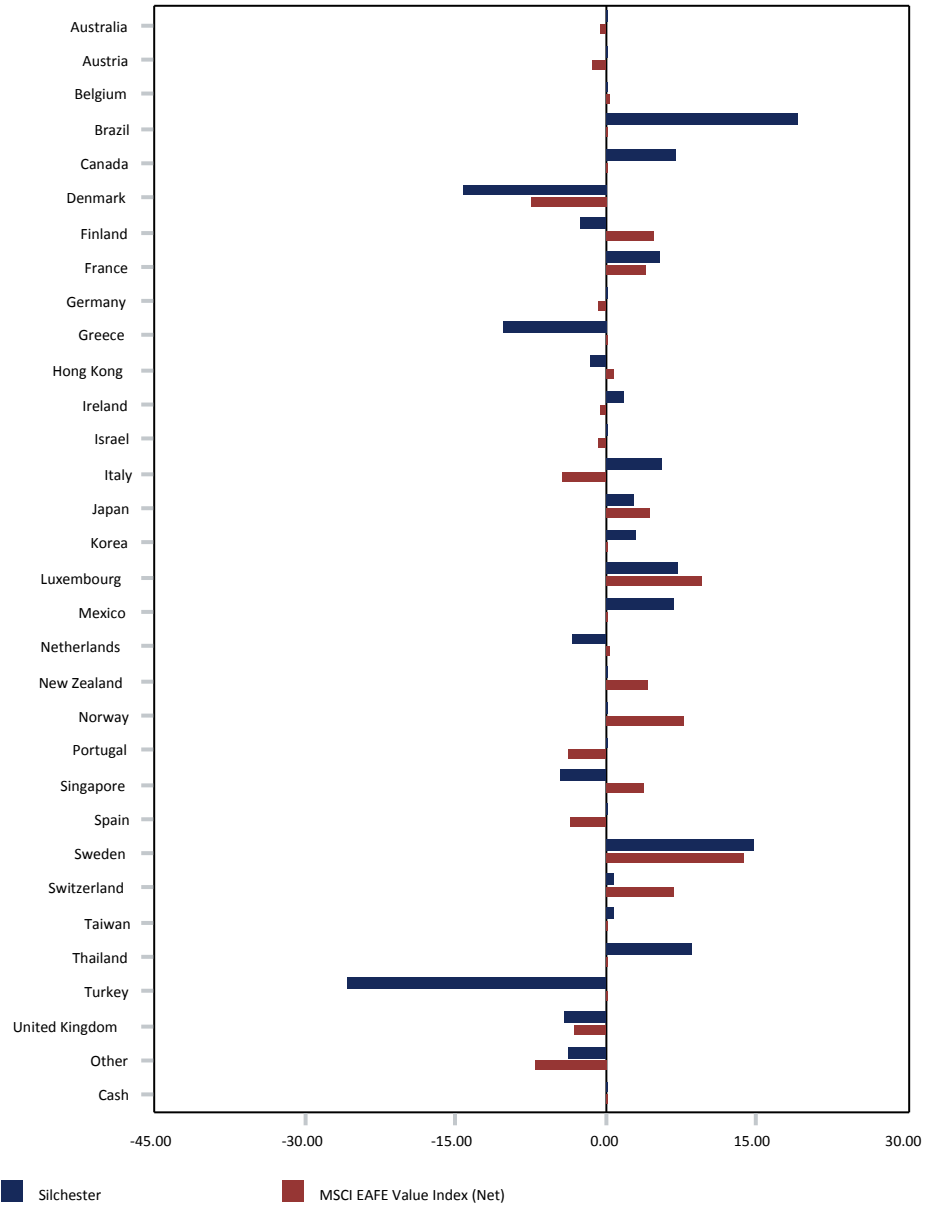
Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

Country Allocation



Country Performance

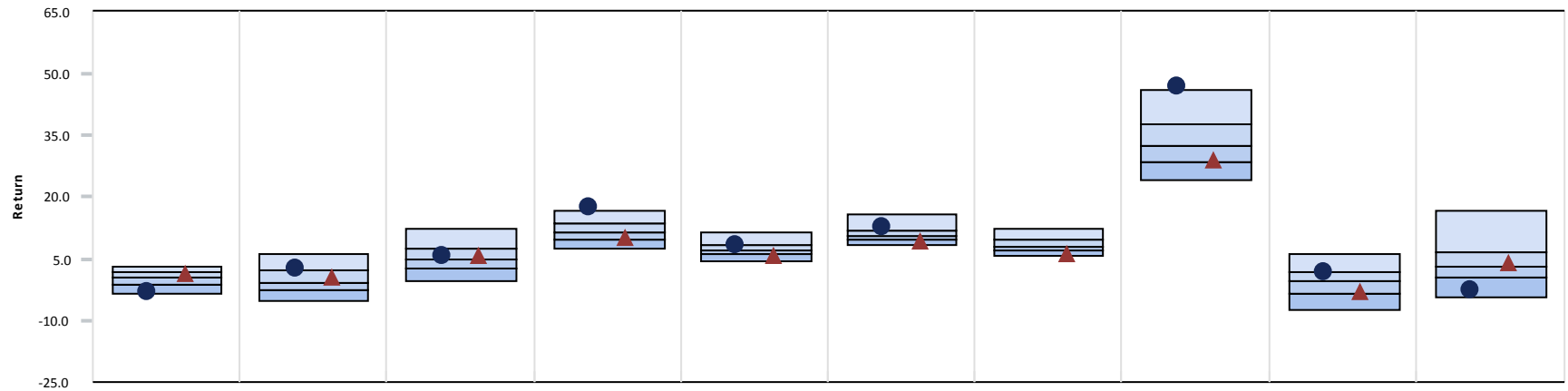


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

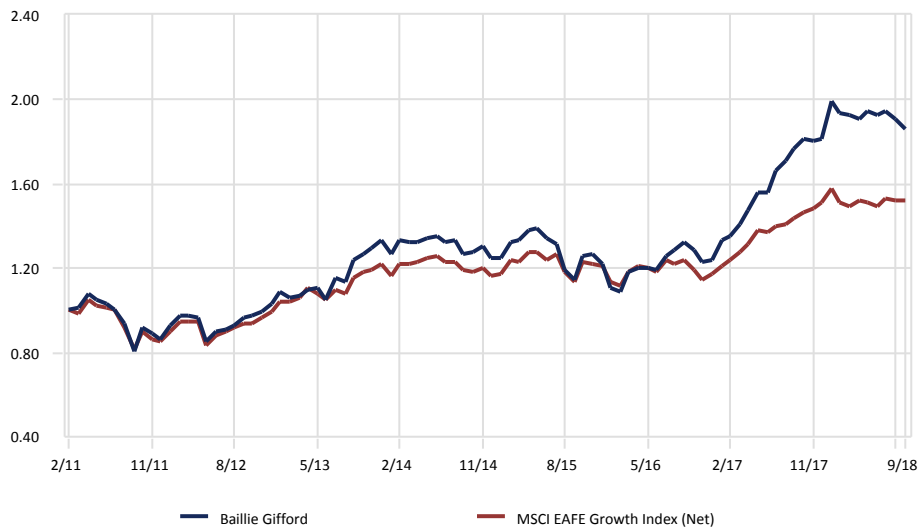
September 30, 2018

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

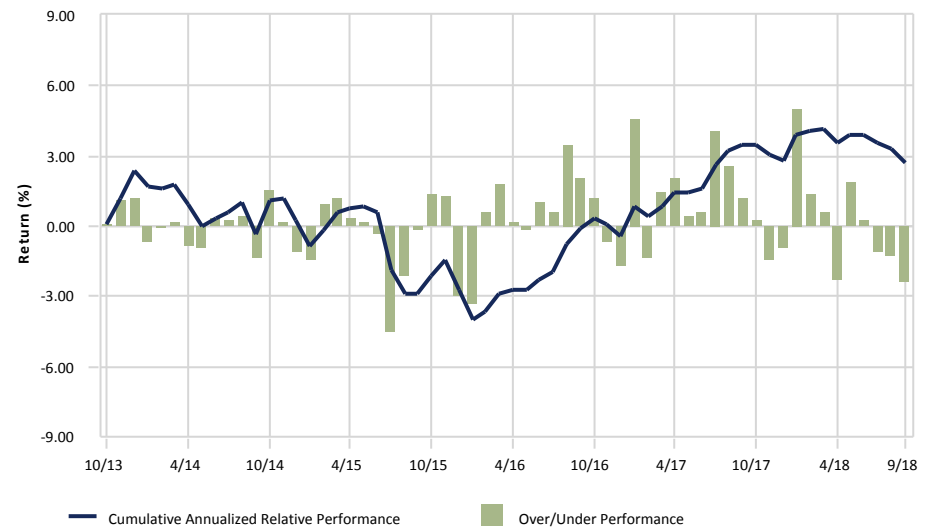


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|--------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
| ● Baillie Gifford | -3.21 (94) | 2.46 (24) | 5.57 (43) | 17.58 (5) | 8.50 (26) | 12.70 (16) | - | 46.91 (4) | 1.63 (29) | -2.47 (90) |
| ▲ MSCI EAFE Growth Index (Net) | 1.53 (33) | 0.58 (38) | 5.85 (41) | 10.26 (68) | 5.62 (80) | 9.27 (82) | 6.20 (85) | 28.86 (75) | -3.04 (72) | 4.09 (41) |
| Median | 0.49 | -0.78 | 5.00 | 11.57 | 6.84 | 10.50 | 8.05 | 32.55 | -0.40 | 3.28 |

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

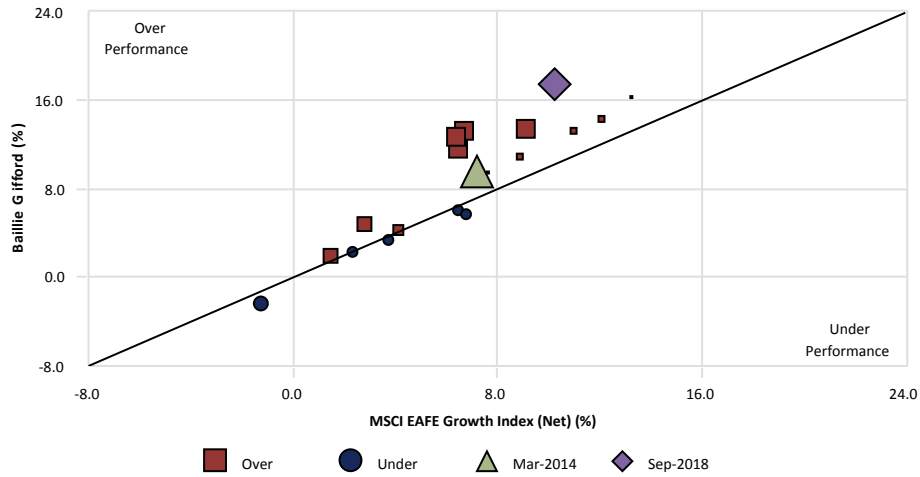
Baillie Gifford

September 30, 2018

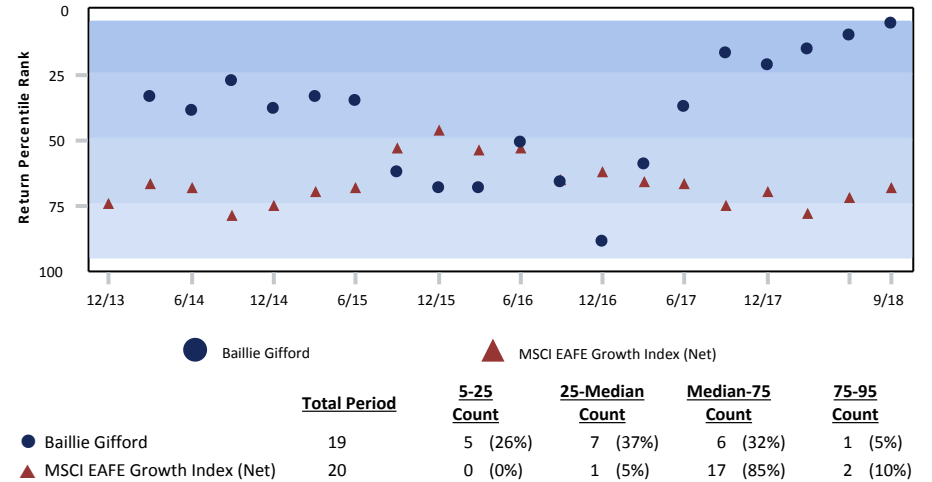
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|------------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Baillie Gifford | 7.32 | 4.86 | 1.21 | 0.79 | 6.90 | 1.01 | 1.16 | 66.67 | 132.46 | 94.93 | 0.89 |
| MSCI EAFE Growth Index (Net) | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.92 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -9.45 | 0.81 | 0.00 | 0.00 | 10.41 | -0.92 | - | 44.44 | 2.18 | -3.84 | -0.05 |

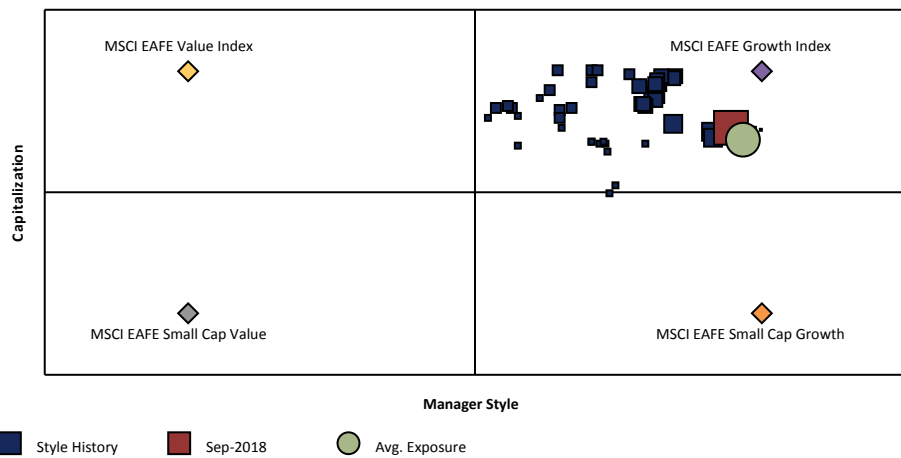
3 Year Rolling Under/Over Performance



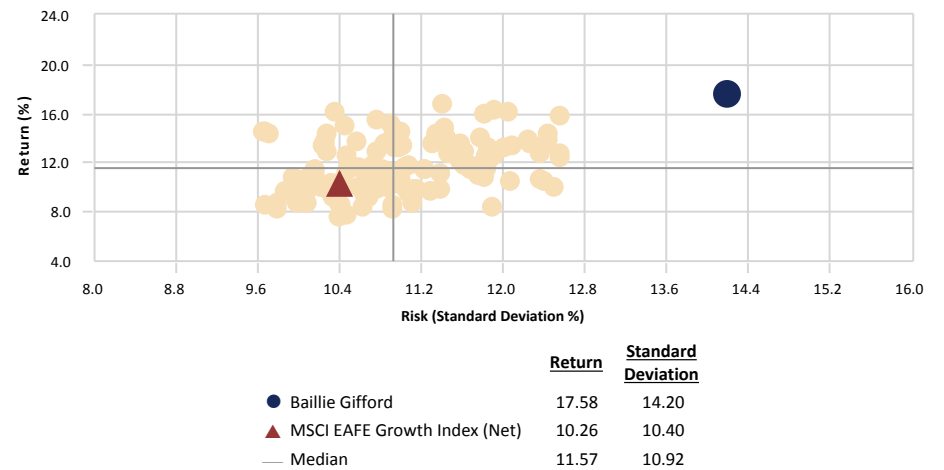
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2018

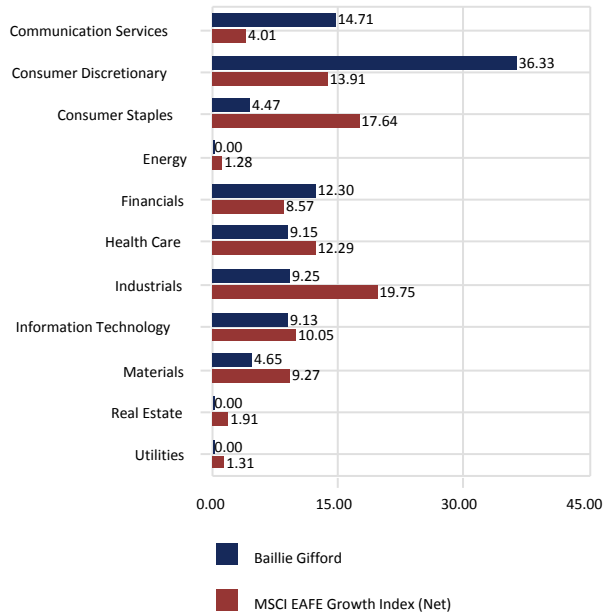
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------|----------------------|----------------------|-------------------|----------------------|
| Softbank Group Corp | 4.92 | 1.13 | 3.79 | 40.79 |
| Schibsted ASA | 0.38 | 0.05 | 0.33 | 23.63 |
| Schibsted ASA | 0.39 | 0.05 | 0.34 | 22.81 |
| SBI Holdings Inc | 1.08 | 0.00 | 1.08 | 21.33 |
| Wix.com Ltd | 1.94 | 0.00 | 1.94 | 19.34 |
| Pigeon Corp | 1.24 | 0.00 | 1.24 | 16.69 |
| Alfa Laval AB | 1.03 | 0.11 | 0.92 | 14.27 |
| M3 Inc | 3.82 | 0.13 | 3.69 | 14.06 |
| MercadoLibre Inc | 1.49 | 0.00 | 1.49 | 13.90 |
| Svenska Handelsbanken | 2.18 | 0.00 | 2.18 | 13.65 |
| % of Portfolio | 18.47 | 1.47 | 17.00 | |

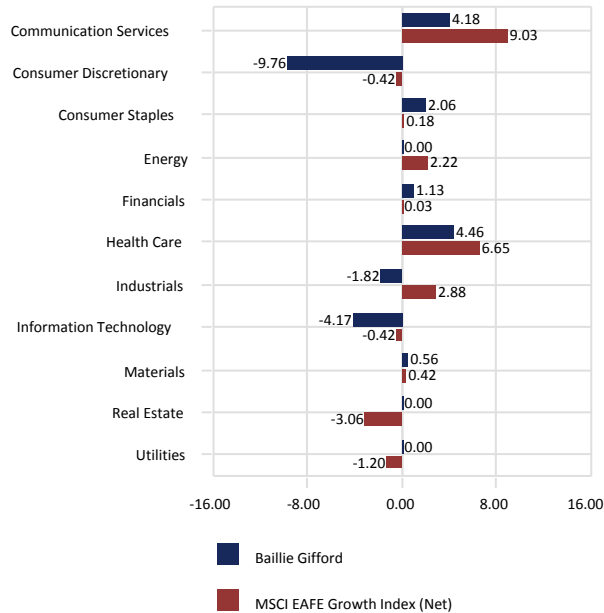
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Zalando SE | 2.63 | 0.06 | 2.57 | -30.29 |
| TAL Education Group | 1.45 | 0.00 | 1.45 | -30.14 |
| Ambu A/S | 0.75 | 0.00 | 0.75 | -28.65 |
| AMS AG | 1.06 | 0.00 | 1.06 | -24.31 |
| Ctrip.com International Ltd | 0.51 | 0.00 | 0.51 | -21.96 |
| Aixtron SE | 0.40 | 0.00 | 0.40 | -21.77 |
| Tencent Holdings LTD | 5.03 | 0.00 | 5.03 | -17.70 |
| Distribuidora Internacional De Alimentacion SA | 0.15 | 0.00 | 0.15 | -13.63 |
| Ocado Group PLC | 1.12 | 0.00 | 1.12 | -13.48 |
| Morphosys AG, Martinsried | 0.70 | 0.00 | 0.70 | -12.65 |
| % of Portfolio | 13.80 | 0.06 | 13.74 | |

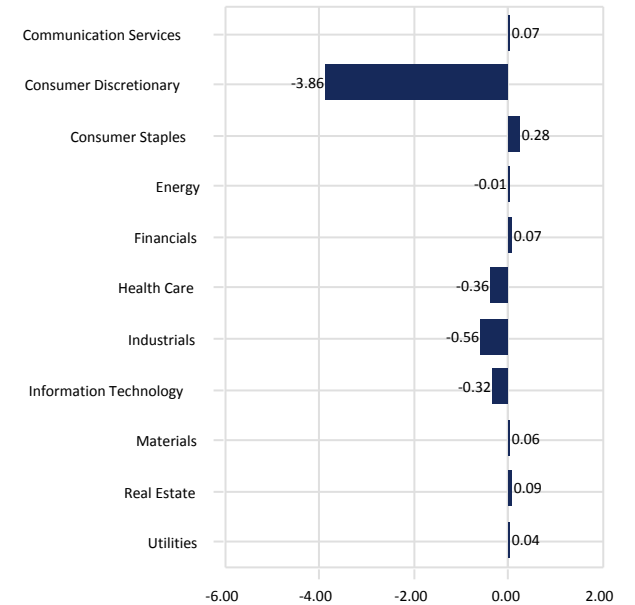
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2018

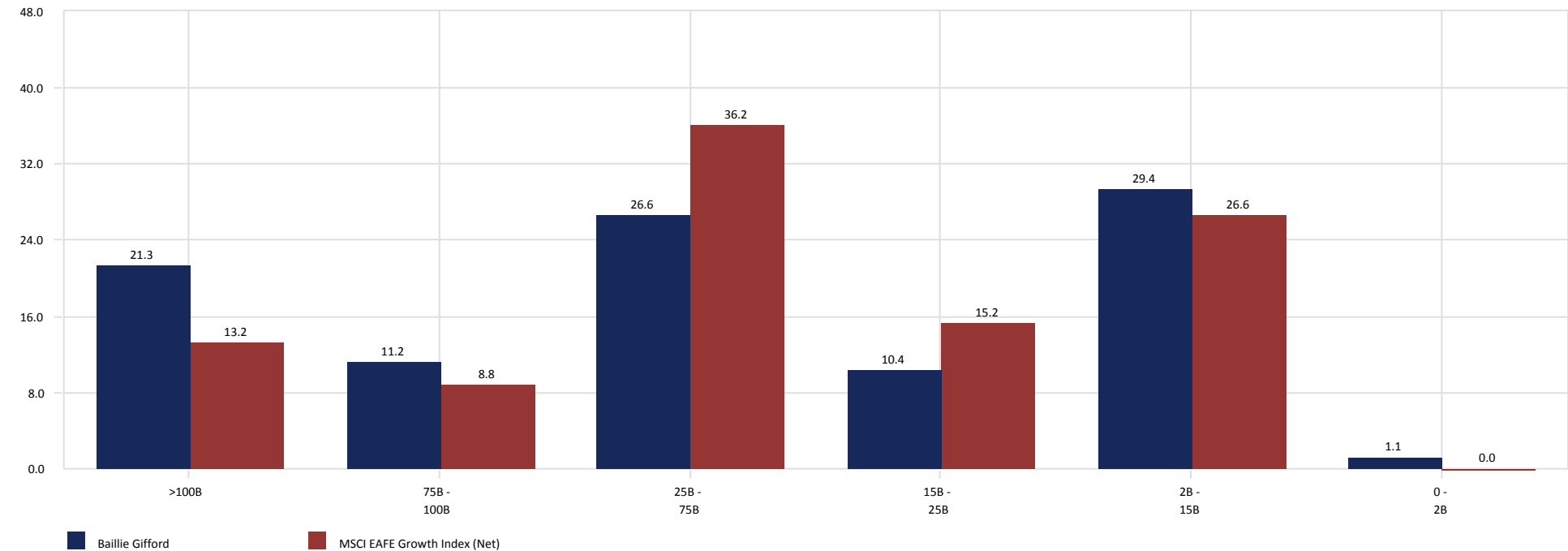
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 76,640,958 | 50,744,818 |
| Median Mkt. Cap (\$000) | 14,715,503 | 11,008,167 |
| Price/Earnings ratio | 20.50 | 19.51 |
| Price/Book ratio | 4.17 | 3.03 |
| 5 Yr. EPS Growth Rate (%) | 21.30 | 14.43 |
| Current Yield (%) | 1.03 | 2.23 |
| Beta (5 Years, Monthly) | 1.17 | 1.00 |
| Number of Stocks | 55 | 568 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Ferrari NV | 5.46 | 0.23 | 5.23 | 1.38 |
| ASML Holding NV | 5.40 | 1.03 | 4.37 | -5.58 |
| Tencent Holdings LTD | 5.03 | 0.00 | 5.03 | -17.70 |
| Softbank Group Corp | 4.92 | 1.13 | 3.79 | 40.79 |
| AIA Group Ltd | 4.40 | 1.46 | 2.94 | 2.66 |
| Baidu Inc | 4.09 | 0.00 | 4.09 | -5.89 |
| Alibaba Group Holding Ltd | 4.05 | 0.00 | 4.05 | -11.20 |
| Kering | 3.93 | 0.55 | 3.38 | -4.92 |
| M3 Inc | 3.82 | 0.13 | 3.69 | 14.06 |
| Industria De Diseno Textil Inditex SA | 3.25 | 0.45 | 2.80 | -11.14 |
| % of Portfolio | 44.35 | 4.98 | 39.37 | |

Distribution of Market Capitalization (%)

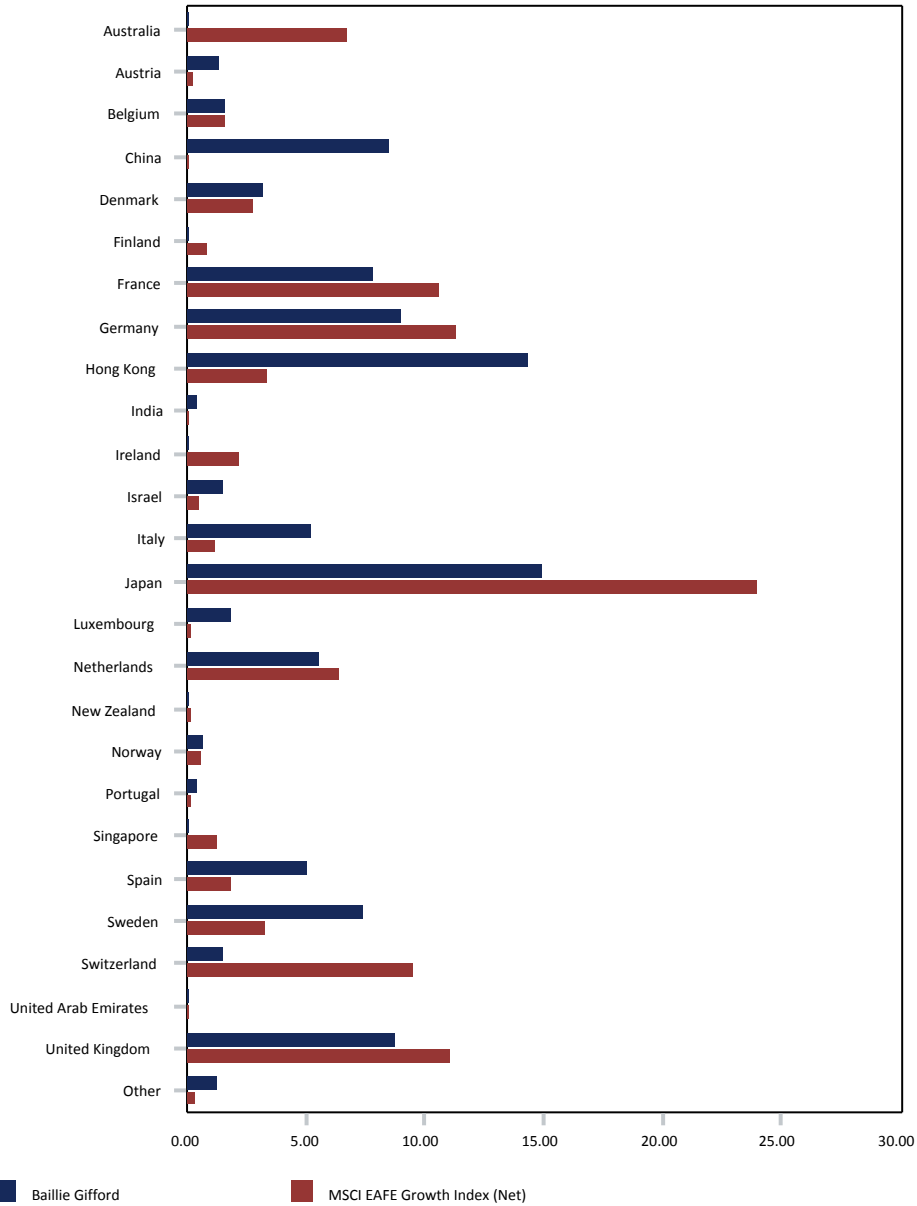


City of Jacksonville Police & Fire Pension Fund

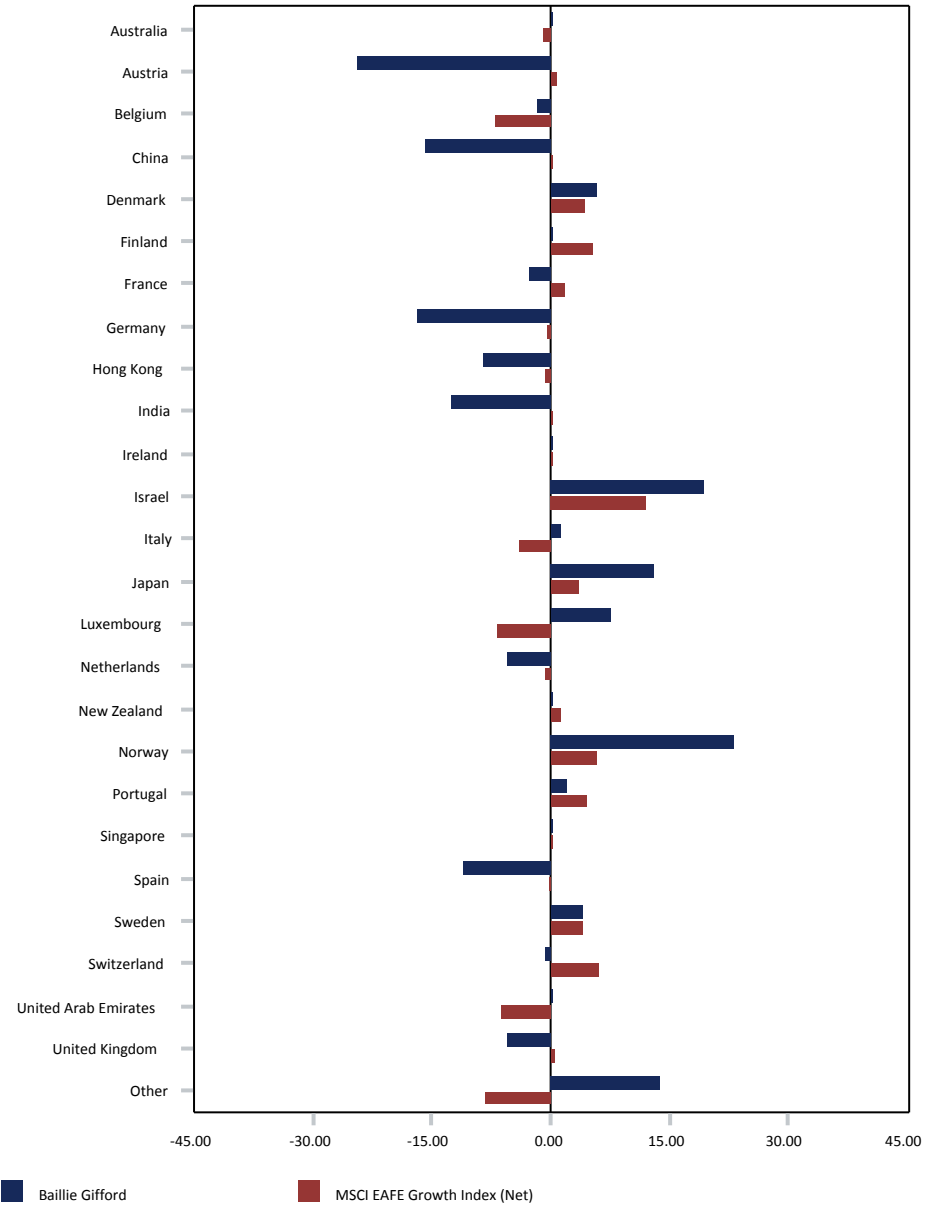
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2018

Country Allocation



Country Performance

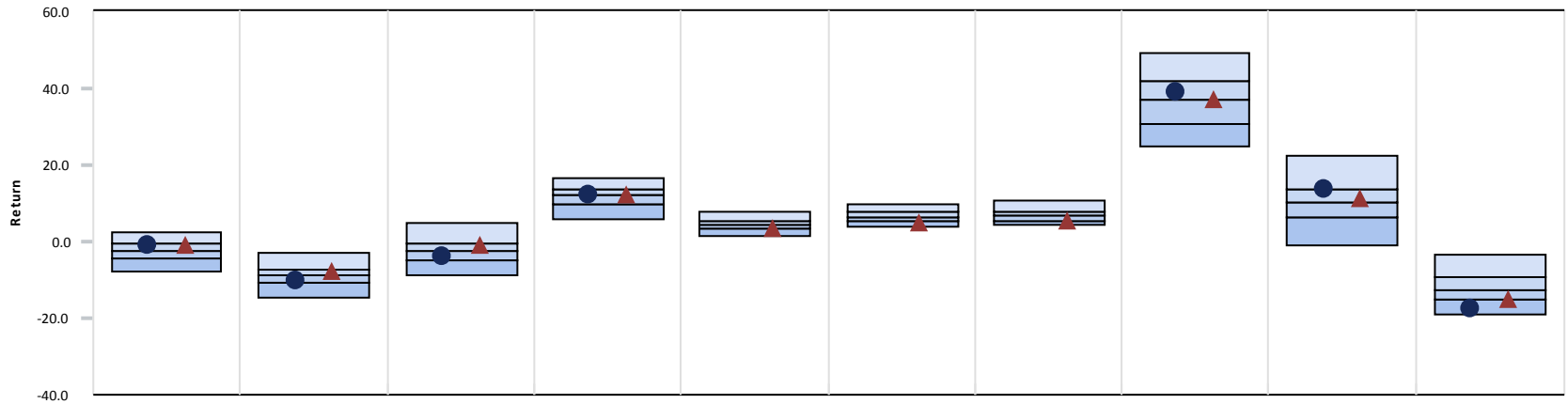


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

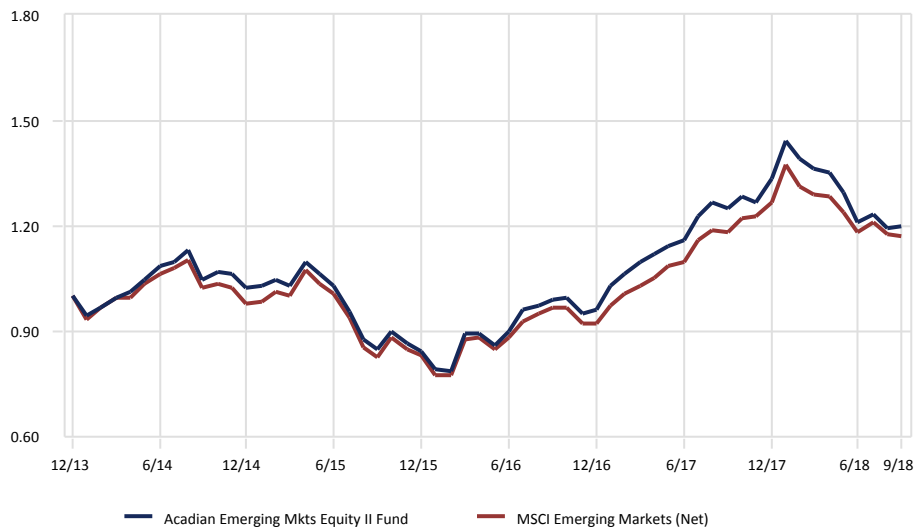
September 30, 2018

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

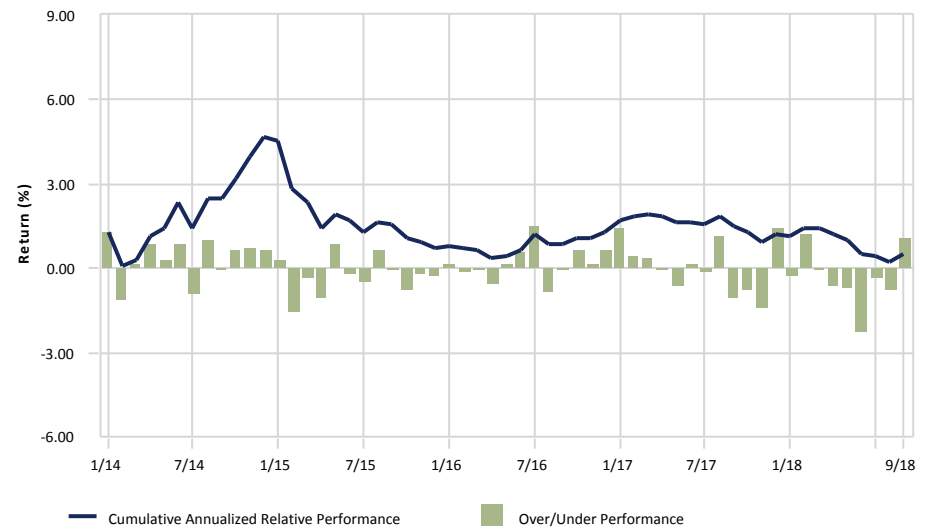


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|
| ● Acadian Emerging Mkts Equity II Fund | -1.10 (38) | -10.10 (68) | -4.11 (66) | 12.21 (49) | - | - | - | 38.80 (39) | 13.85 (22) | -17.50 (90) |
| ▲ MSCI Emerging Markets (Net) | -1.09 (38) | -7.68 (34) | -0.81 (29) | 12.36 (46) | 3.61 (68) | 5.03 (81) | 5.40 (76) | 37.28 (47) | 11.19 (43) | -14.92 (69) |
| Median | -2.21 | -8.54 | -2.53 | 12.04 | 4.33 | 6.31 | 6.73 | 36.95 | 10.09 | -12.62 |

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

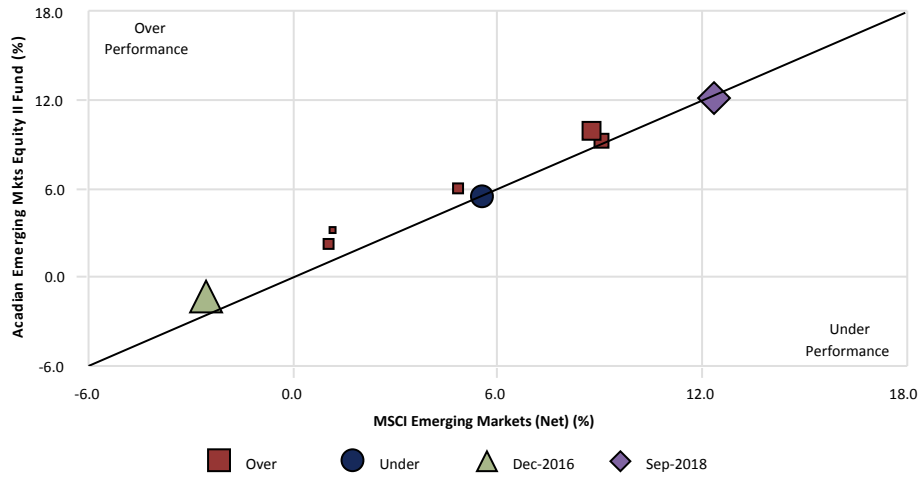
Acadian Emerging Mkts Equity II Fund

September 30, 2018

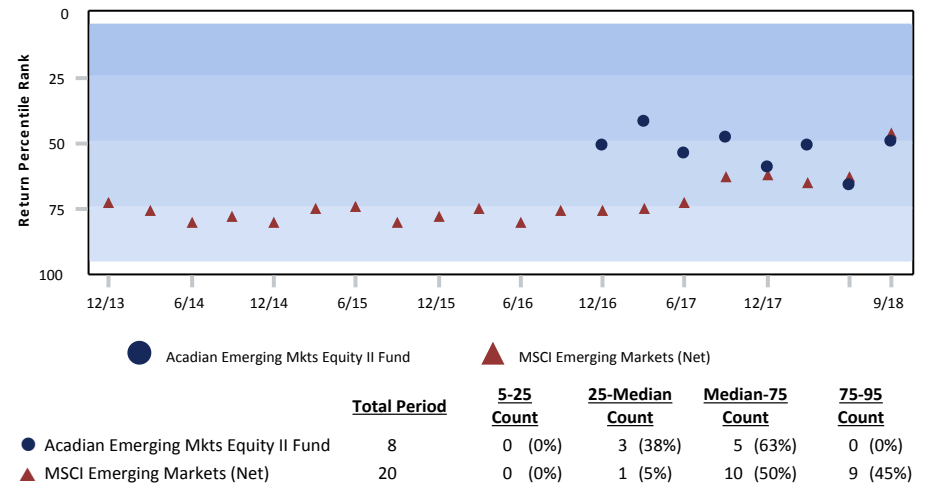
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|--------------------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Acadian Emerging Mkts Equity II Fund | -0.15 | -0.44 | 1.03 | 0.96 | 2.86 | -0.01 | 0.80 | 47.22 | 103.90 | 107.86 | 0.98 |
| MSCI Emerging Markets (Net) | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.84 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -11.56 | 0.83 | 0.00 | 0.03 | 14.12 | -0.84 | - | 38.89 | 1.58 | -3.01 | -0.17 |

3 Year Rolling Under/Over Performance



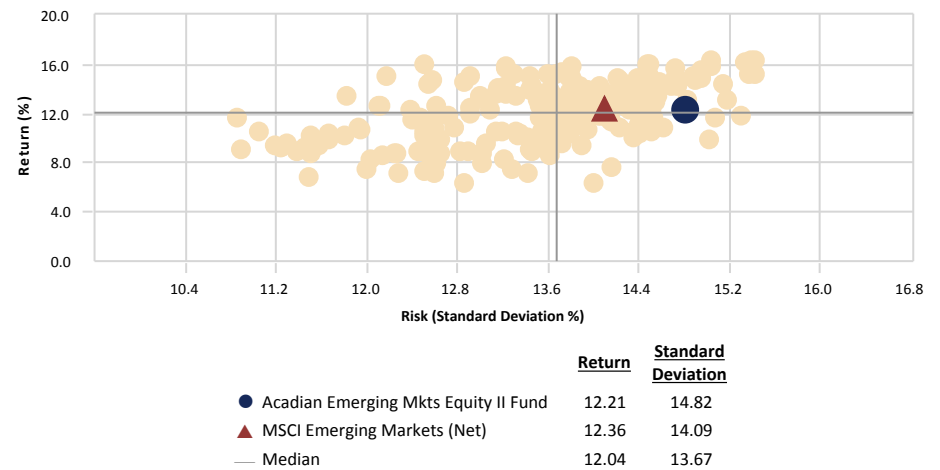
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2018

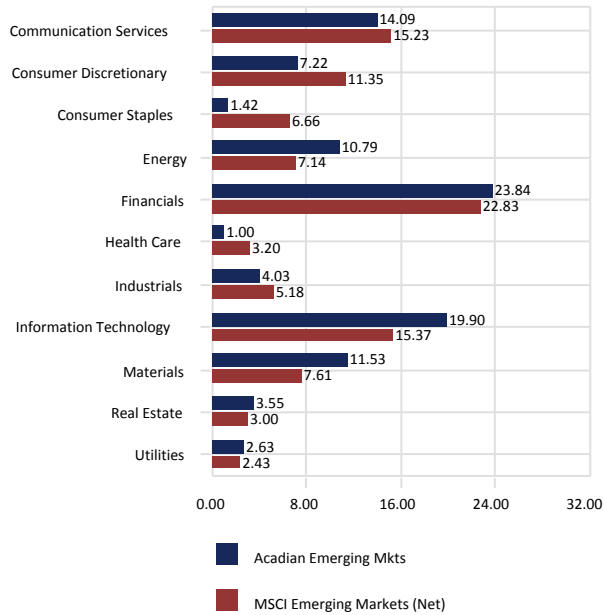
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Frontken Corporation | 0.01 | 0.00 | 0.01 | 108.59 |
| Intracom Holdings SA | 0.00 | 0.00 | 0.00 | 79.19 |
| PT Malindo Feedmill TBK | 0.00 | 0.00 | 0.00 | 77.83 |
| Asia Cement China Holdings Corp | 0.01 | 0.00 | 0.01 | 74.03 |
| China Communication Services Corp | 0.19 | 0.04 | 0.15 | 50.85 |
| Taiwan Surface Mounting Technology Corp | 0.06 | 0.00 | 0.06 | 46.16 |
| Lenovo Group Ltd | 0.17 | 0.10 | 0.07 | 41.89 |
| Chia Chang Co Ltd | 0.00 | 0.00 | 0.00 | 41.80 |
| Siangas and Petrochemicals PCL | 0.02 | 0.00 | 0.02 | 40.82 |
| Sinotruk (Hong Kong) Ltd | 0.57 | 0.03 | 0.54 | 40.62 |
| % of Portfolio | 1.03 | 0.17 | 0.86 | |

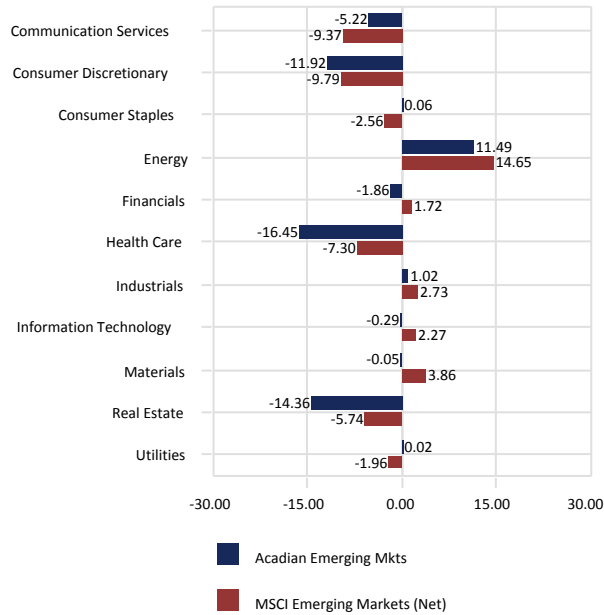
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Megastudy Education Co Ltd | 0.00 | 0.00 | 0.00 | -84.76 |
| YeaRimDang Publishing Co Ltd | 0.00 | 0.00 | 0.00 | -49.18 |
| Darfon Electronics Corp | 0.02 | 0.00 | 0.02 | -43.42 |
| Tianneng Power Internationnal Ltd | 0.17 | 0.00 | 0.17 | -43.30 |
| Yapi Ve Kredi Bankasi AS | 0.04 | 0.01 | 0.03 | -42.07 |
| Turkiye Is Bankasi AS | 0.26 | 0.02 | 0.24 | -40.75 |
| Turkiye Vakiflar Bankasi T.A.O. | 0.33 | 0.01 | 0.32 | -40.13 |
| HIM International Music Inc | 0.00 | 0.00 | 0.00 | -36.53 |
| Anel Elektrik Proje Taahhut ve Tic AS | 0.00 | 0.00 | 0.00 | -35.09 |
| Wiwynn Corporation | 0.03 | 0.00 | 0.03 | -34.88 |
| % of Portfolio | 0.85 | 0.04 | 0.81 | |

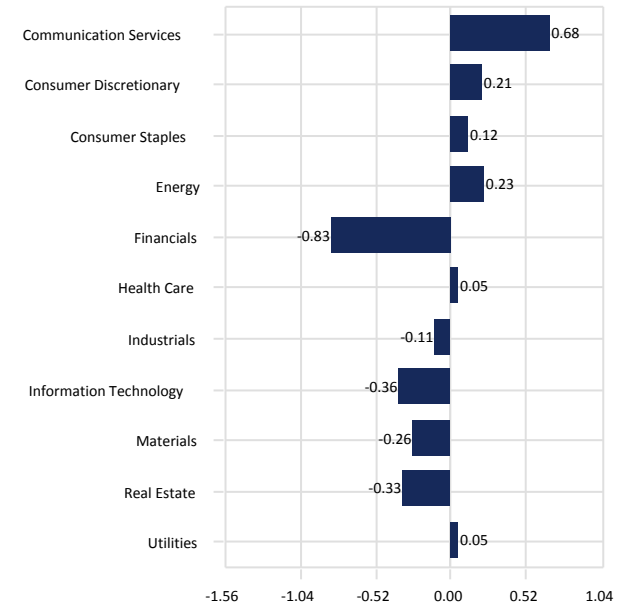
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2018

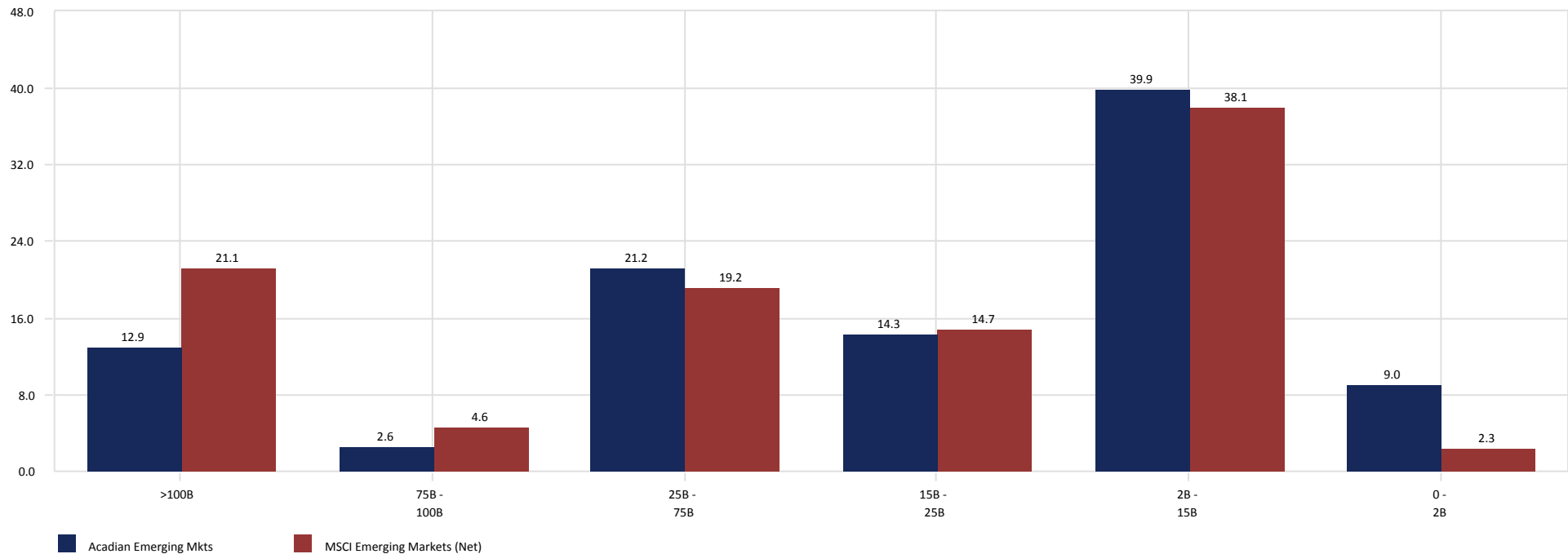
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 45,840,153 | 78,601,645 |
| Median Mkt. Cap (\$000) | 1,538,698 | 5,211,026 |
| Price/Earnings ratio | 9.13 | 12.71 |
| Price/Book ratio | 1.83 | 2.30 |
| 5 Yr. EPS Growth Rate (%) | 16.90 | 13.69 |
| Current Yield (%) | 3.72 | 2.83 |
| Beta (3 Years, Monthly) | 1.03 | 1.00 |
| Number of Stocks | 677 | 1,151 |

Top Ten Equity Holdings

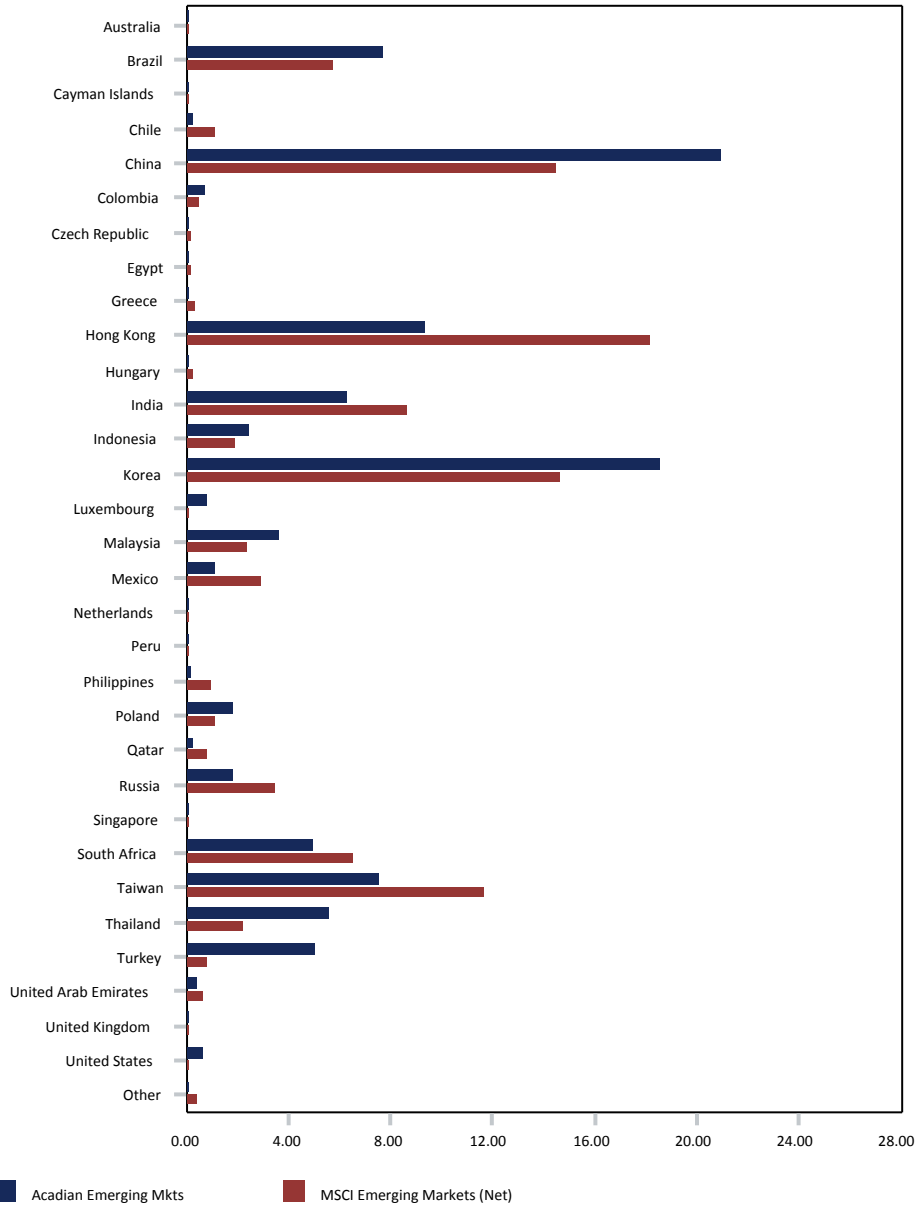
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Samsung Electronics Co Ltd | 6.74 | 3.89 | 2.85 | 0.53 |
| China Construction Bank Corp | 3.27 | 1.62 | 1.65 | -0.69 |
| Industrial & Commercial Bank of China Ltd | 2.63 | 0.98 | 1.65 | 2.84 |
| SK Hynix Inc | 2.31 | 0.74 | 1.57 | -14.52 |
| Bank of China Ltd | 2.22 | 0.68 | 1.54 | -5.13 |
| PTT Public Co Ltd | 2.15 | 0.34 | 1.81 | 15.59 |
| Tenaga Nasional Berhad | 1.72 | 0.23 | 1.49 | 4.88 |
| Firststrand Ltd | 1.59 | 0.31 | 1.28 | 3.11 |
| Sberbank of Russia OJSC | 1.47 | 0.65 | 0.82 | -12.16 |
| Lg Electronics Inc | 1.38 | 0.13 | 1.25 | -14.27 |
| % of Portfolio | 25.48 | 9.57 | 15.91 | |

Distribution of Market Capitalization (%)

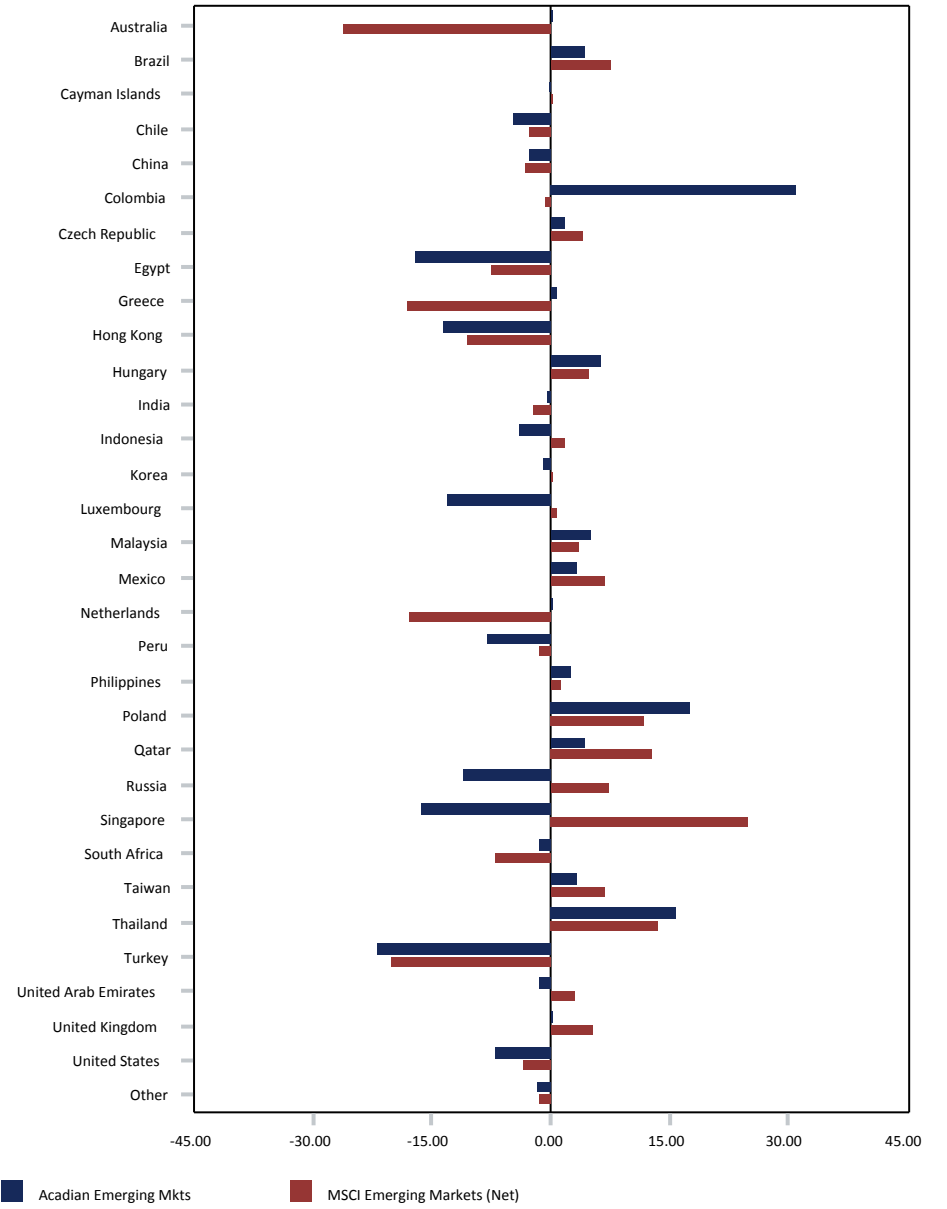


City of Jacksonville Police & Fire Pension Fund
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)
 September 30, 2018

Country Allocation



Country Performance



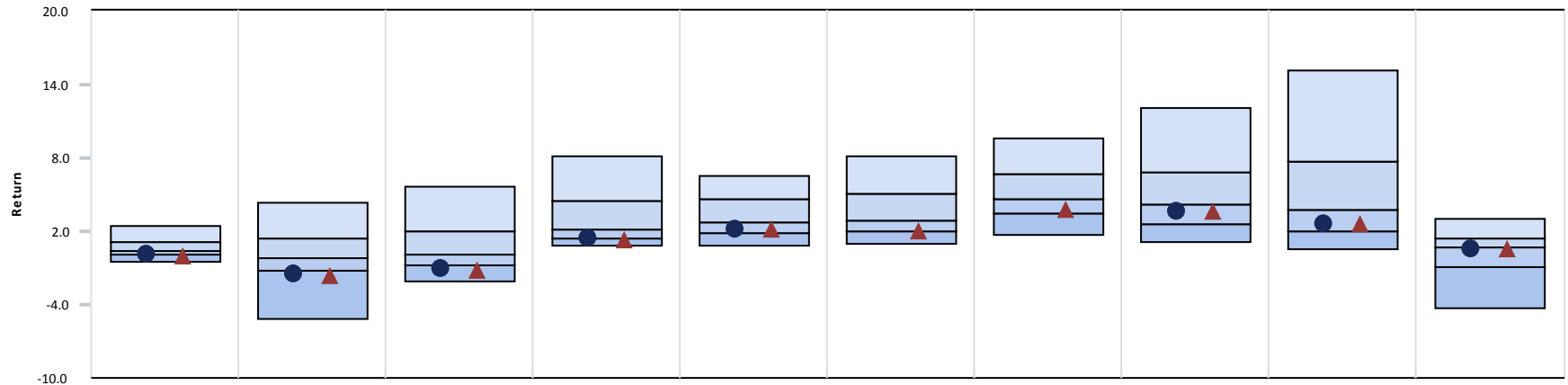
Fixed Income

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

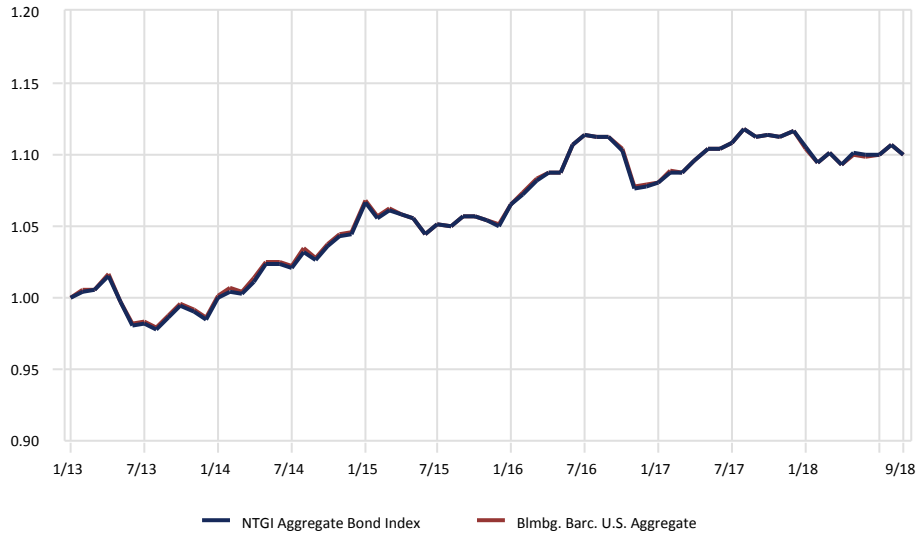
September 30, 2018

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

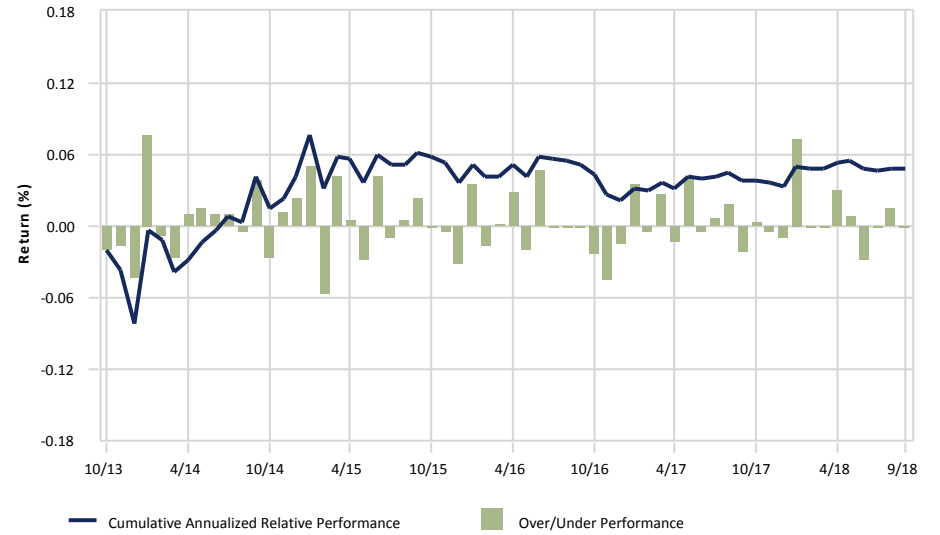


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● NTGI Aggregate Bond Index | 0.03 (82) | -1.50 (83) | -1.13 (87) | 1.35 (78) | 2.21 (66) | - | - | 3.62 (62) | 2.64 (65) | 0.58 (55) |
| ▲ Blmbg. Barc. U.S. Aggregate | 0.02 (83) | -1.60 (85) | -1.22 (89) | 1.31 (80) | 2.16 (67) | 2.02 (74) | 3.77 (66) | 3.54 (63) | 2.65 (64) | 0.55 (57) |
| Median | 0.46 | -0.26 | 0.06 | 2.18 | 2.77 | 2.93 | 4.64 | 4.18 | 3.69 | 0.73 |

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

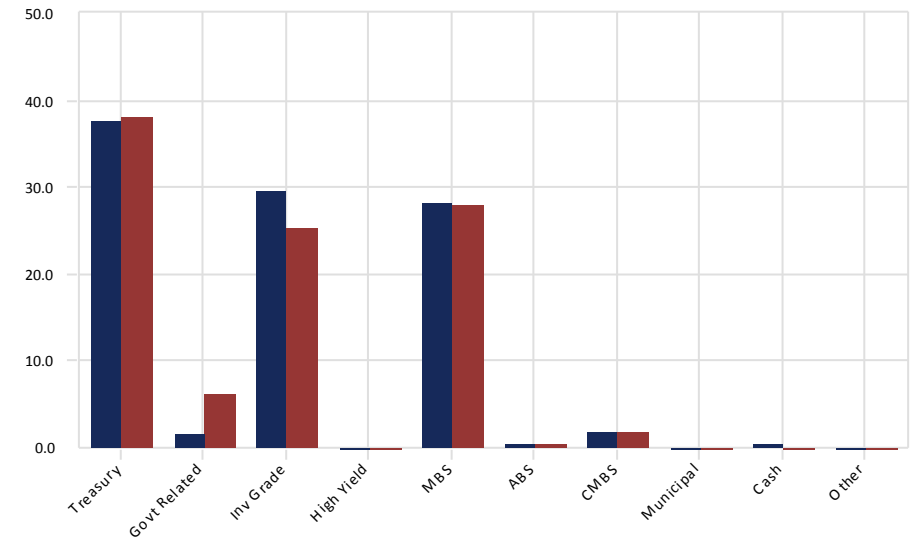
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

September 30, 2018

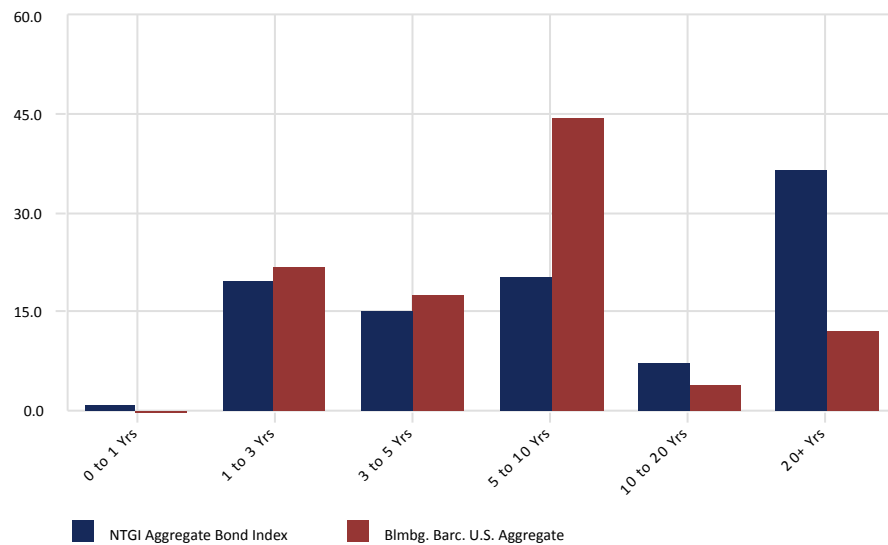
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-------------------|------------------|------------------|
| Avg. Maturity | 8.49 | 8.42 |
| Avg. Quality | AA | AA1/AA2 |
| Coupon Rate (%) | 3.13 | 3.16 |
| Modified Duration | 6.33 | 6.03 |

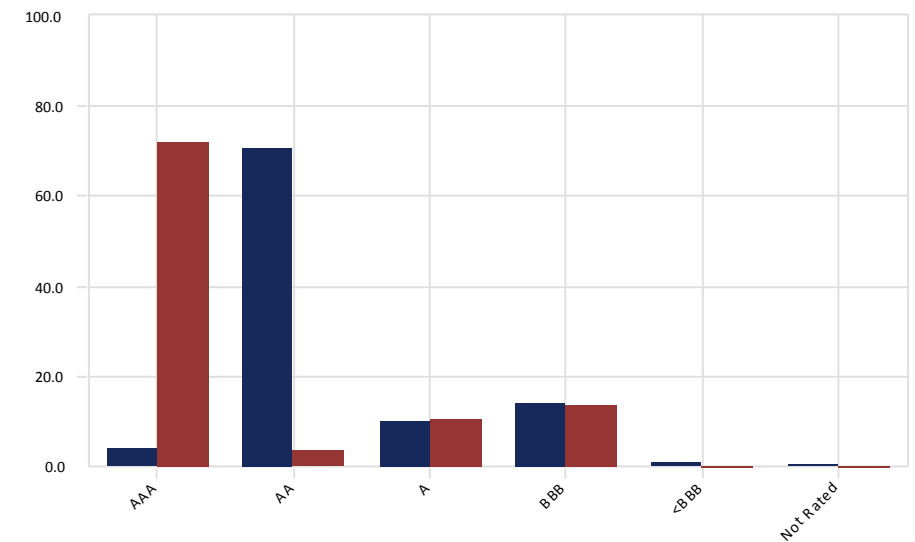
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

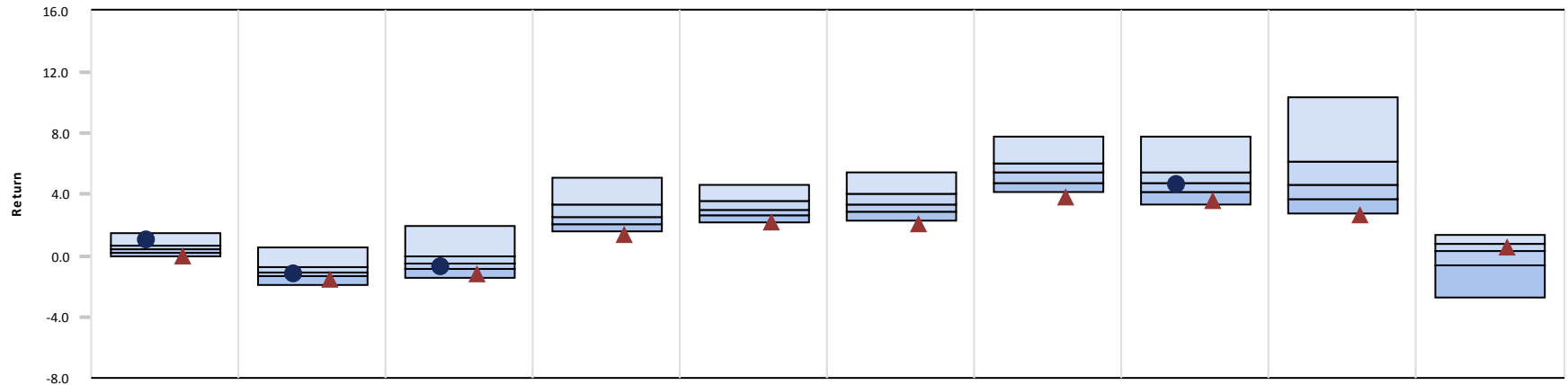


City of Jacksonville Police & Fire Pension Fund

Neuberger Berman

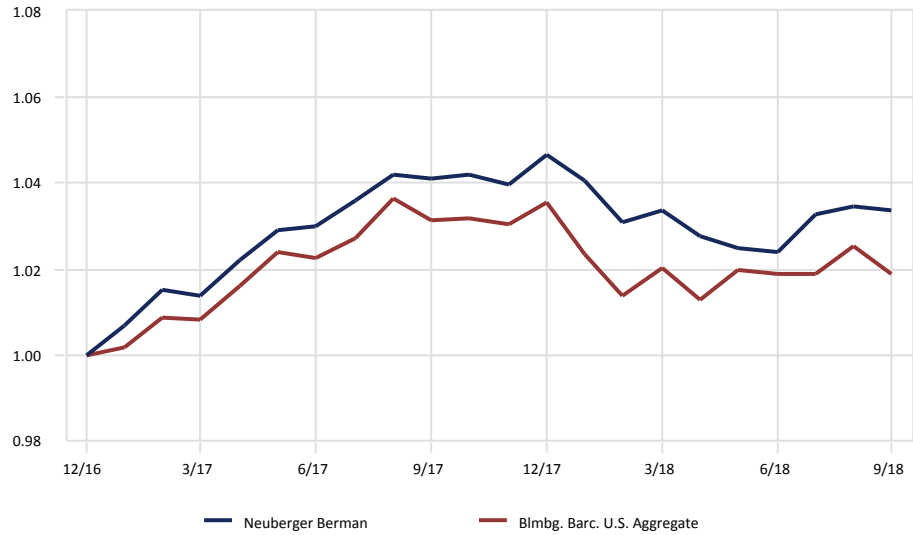
September 30, 2018

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

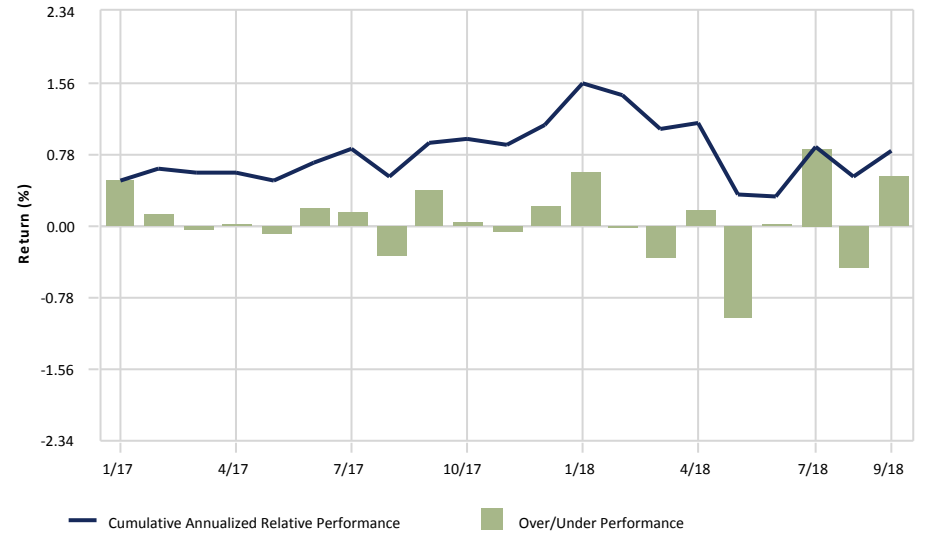


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● Neuberger Berman | 0.97 (13) | -1.25 (64) | -0.68 (69) | - | - | - | - | 4.69 (55) | - | - |
| ▲ Blmbg. Barc. U.S. Aggregate | 0.02 (92) | -1.60 (87) | -1.22 (91) | 1.31 (99) | 2.16 (96) | 2.02 (99) | 3.77 (99) | 3.54 (94) | 2.65 (96) | 0.55 (39) |
| Median | 0.40 | -1.09 | -0.48 | 2.58 | 3.00 | 3.41 | 5.45 | 4.79 | 4.68 | 0.29 |

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

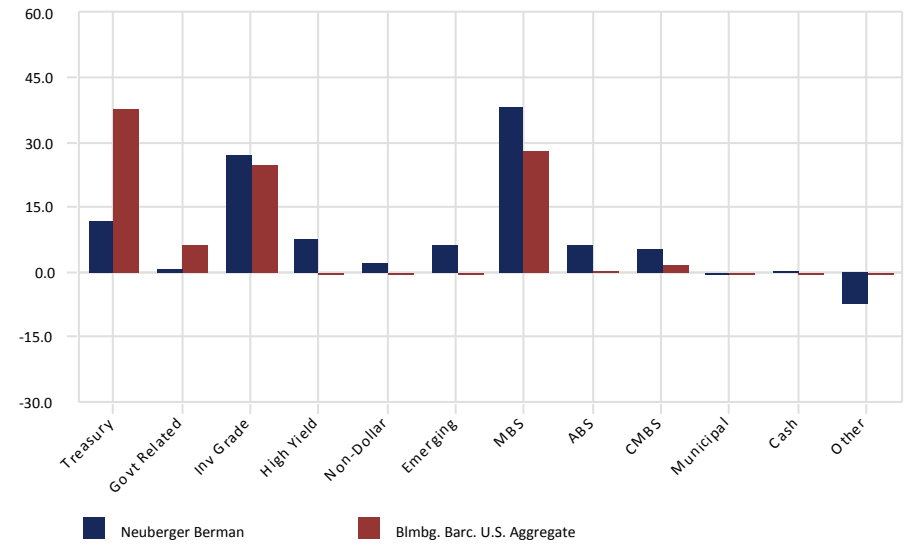
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

September 30, 2018

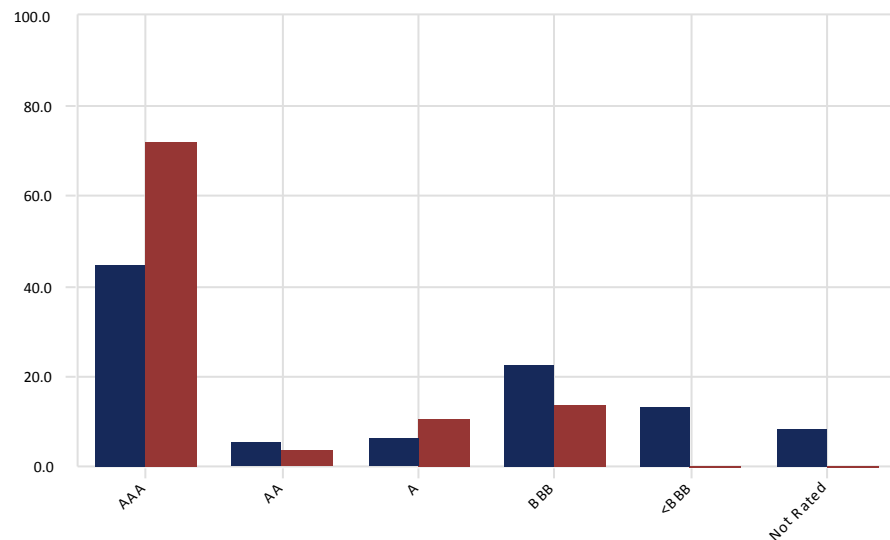
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-----------------------|------------------|------------------|
| Effective Duration | 5.81 | 5.95 |
| Avg. Quality | A+ | AA1/AA2 |
| Yield To Maturity (%) | 4.17 | 3.46 |
| Coupon Rate (%) | 3.70 | 3.16 |

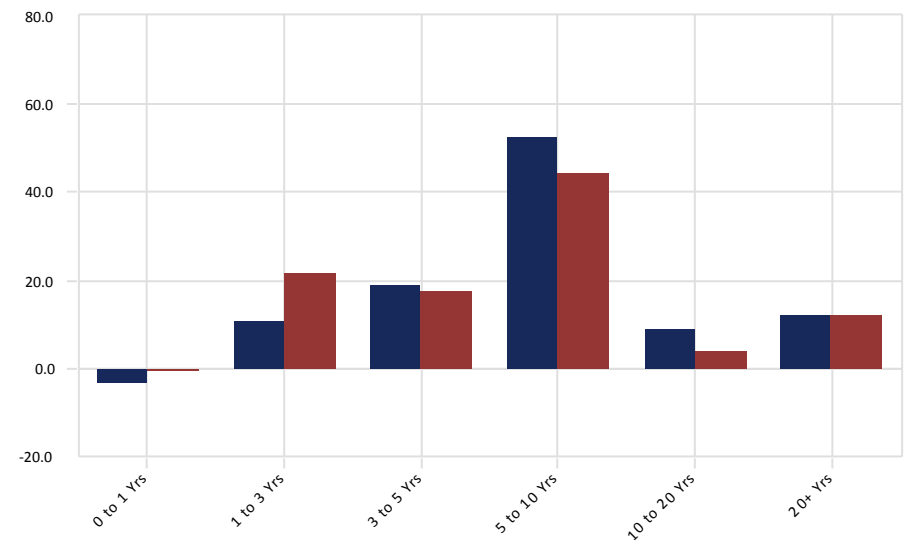
Sector Distribution (%)



Credit Quality Distribution (%)



Maturity Distribution (%)

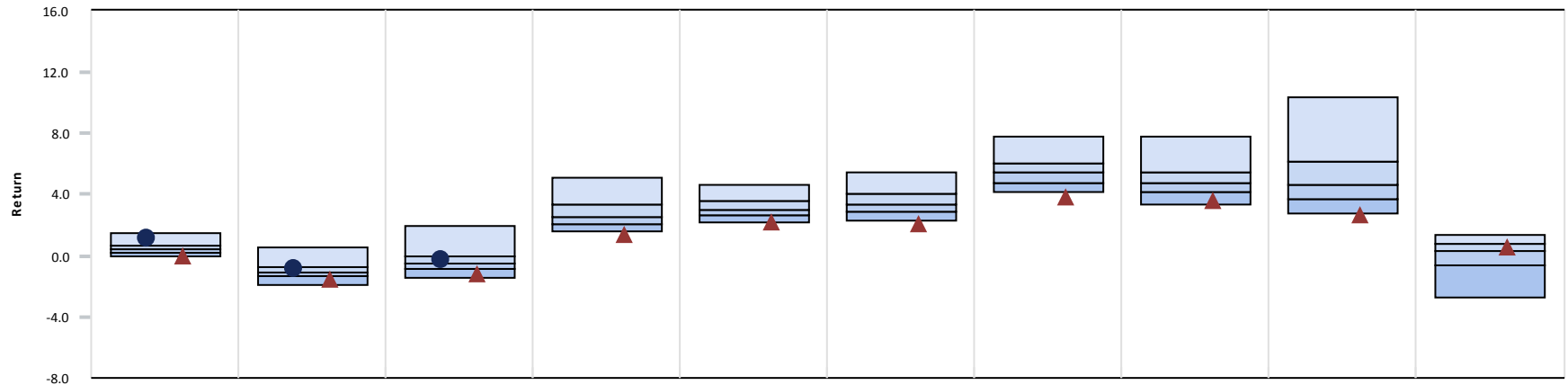


City of Jacksonville Police & Fire Pension Fund

Loomis, Sayles & Company

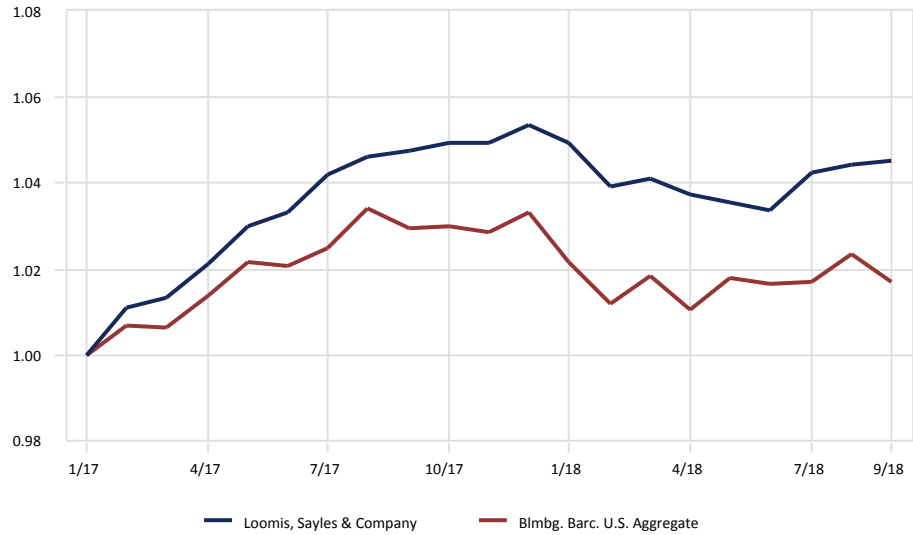
September 30, 2018

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

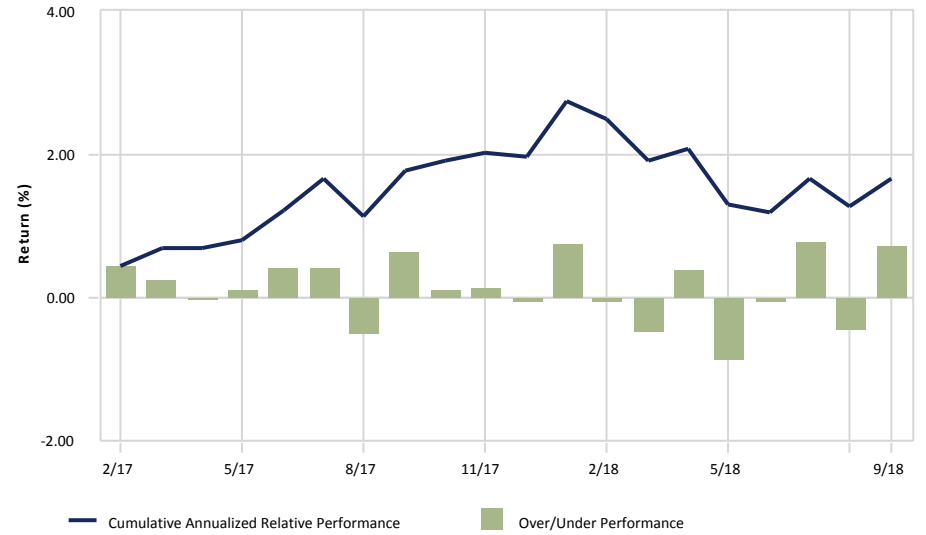


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● Loomis, Sayles & Company | 1.09 (10) | -0.82 (32) | -0.25 (36) | - | - | - | - | - | - | - |
| ▲ Blmbg. Barc. U.S. Aggregate | 0.02 (92) | -1.60 (87) | -1.22 (91) | 1.31 (99) | 2.16 (96) | 2.02 (99) | 3.77 (99) | 3.54 (94) | 2.65 (96) | 0.55 (39) |
| Median | 0.40 | -1.09 | -0.48 | 2.58 | 3.00 | 3.41 | 5.45 | 4.79 | 4.68 | 0.29 |

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

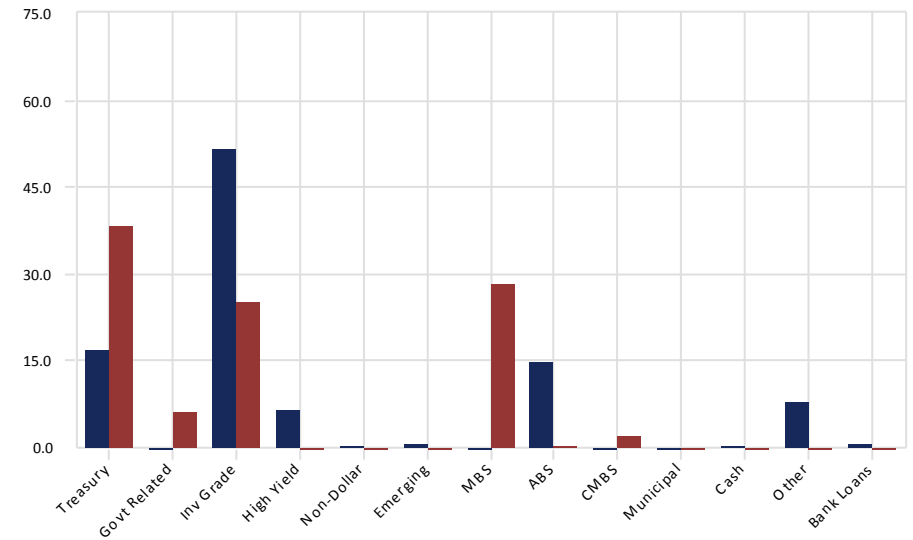
Loomis, Sayles & Company vs. Blmbg. Barc. U.S. Aggregate

September 30, 2018

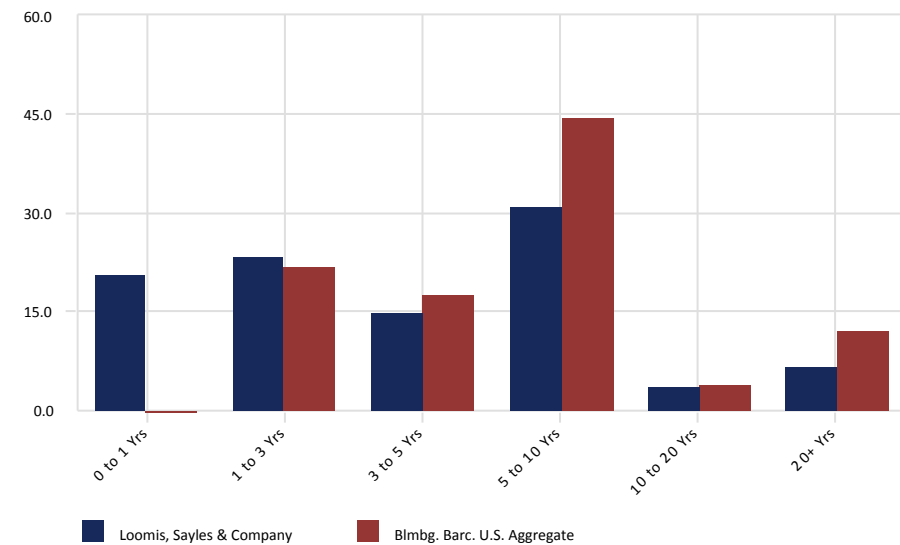
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-------------------|------------------|------------------|
| Avg. Maturity | 6.15 | 8.42 |
| Avg. Quality | A3 | AA1/AA2 |
| Coupon Rate (%) | 3.40 | 3.16 |
| Modified Duration | 4.48 | 6.03 |

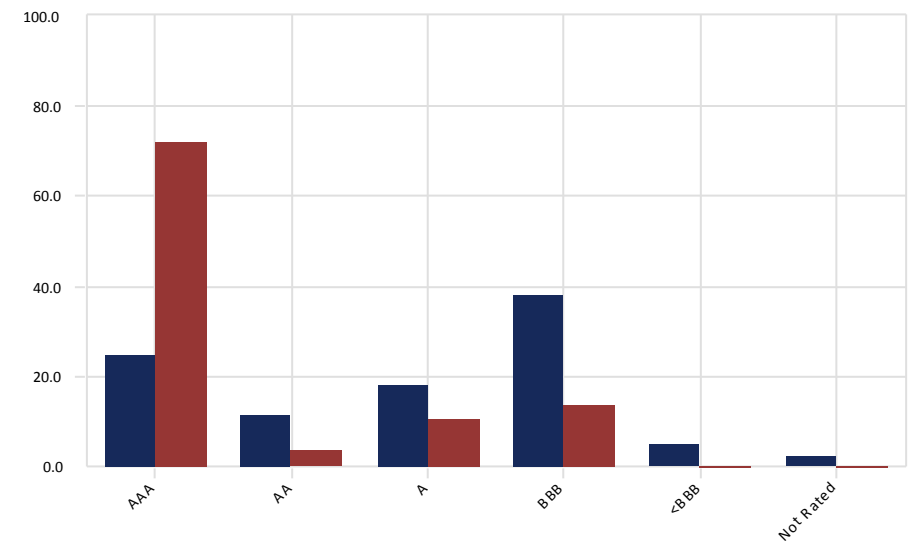
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

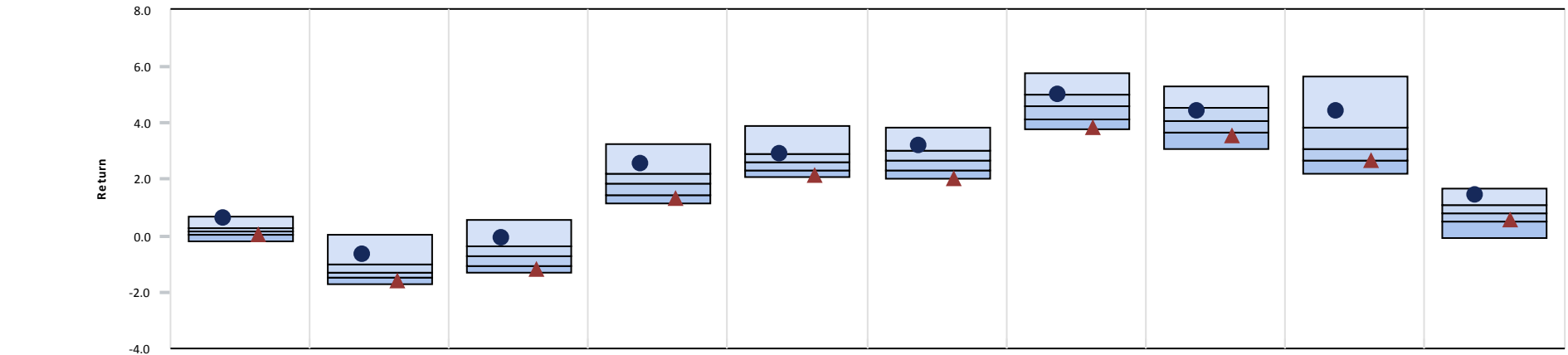


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

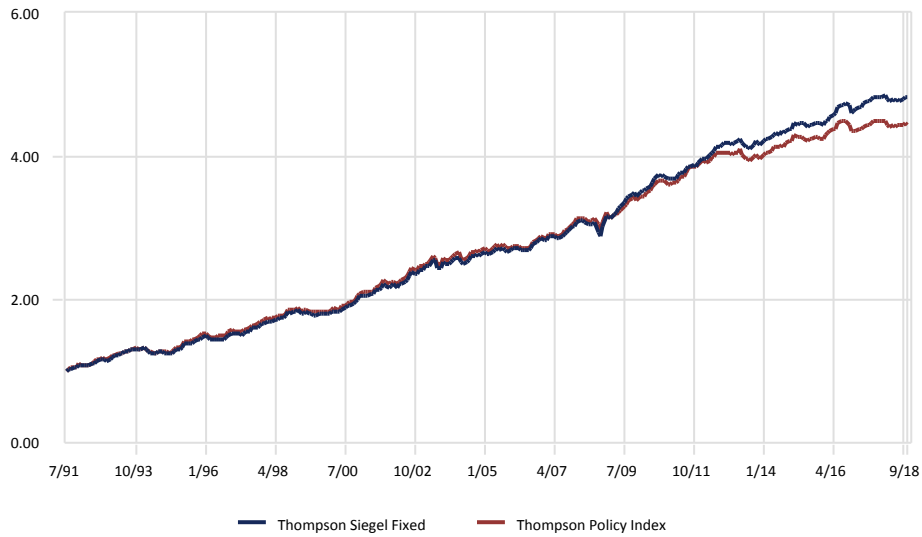
September 30, 2018

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

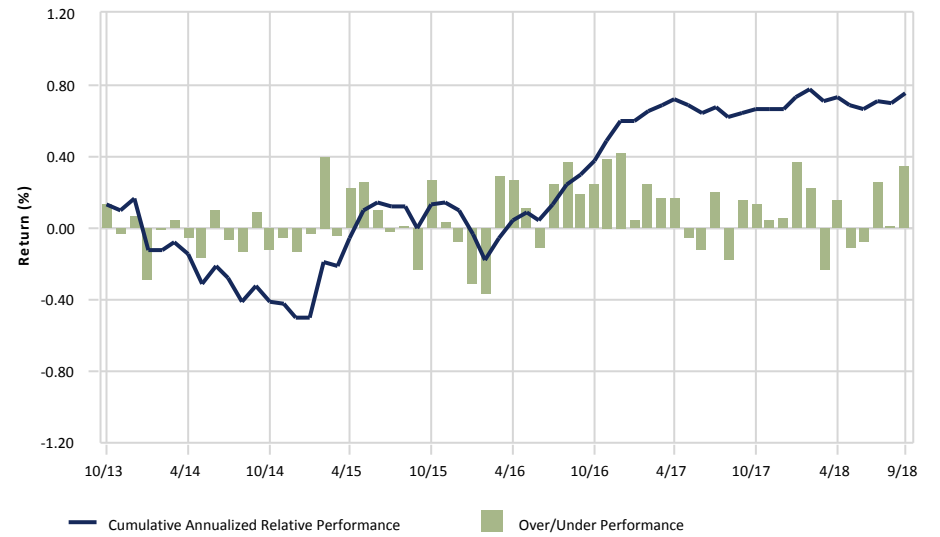


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● Thompson Siegel Fixed | 0.63 (6) | -0.68 (14) | -0.05 (15) | 2.58 (13) | 2.93 (25) | 3.19 (16) | 5.02 (25) | 4.44 (28) | 4.44 (14) | 1.42 (11) |
| ▲ Thompson Policy Index | 0.02 (83) | -1.60 (86) | -1.22 (90) | 1.31 (89) | 2.16 (90) | 2.02 (95) | 3.82 (92) | 3.54 (84) | 2.65 (76) | 0.55 (74) |
| Median | 0.18 | -1.29 | -0.74 | 1.84 | 2.61 | 2.66 | 4.60 | 4.06 | 3.10 | 0.82 |

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

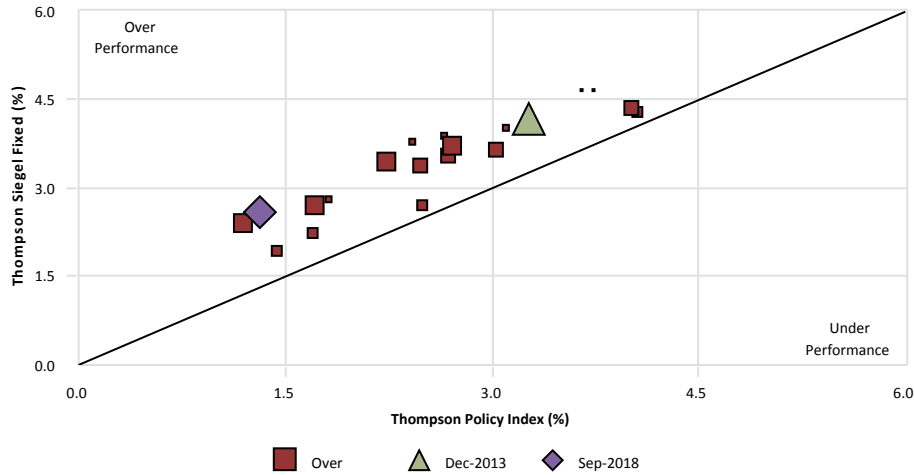
Thompson Siegel Fixed

September 30, 2018

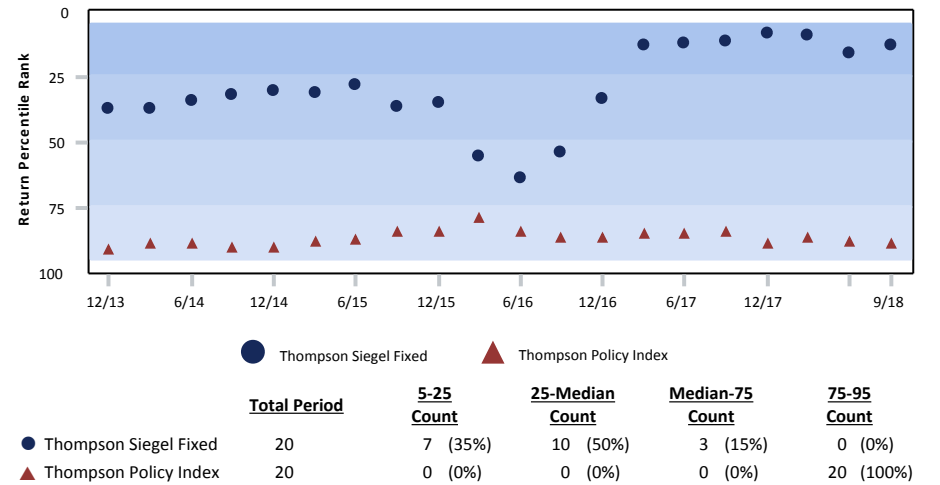
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|-----------------------|--------------|-------|-------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Thompson Siegel Fixed | 1.27 | 1.44 | 0.86 | 0.94 | 0.69 | 1.80 | 0.75 | 72.22 | 111.14 | 71.43 | 0.97 |
| Thompson Policy Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.20 | 0.00 | 100.00 | 100.00 | 1.00 |
| FTSE 3 Month T-Bill | -0.51 | 0.82 | -0.01 | 0.01 | 2.65 | -0.20 | - | 47.22 | 10.85 | -12.99 | -0.12 |

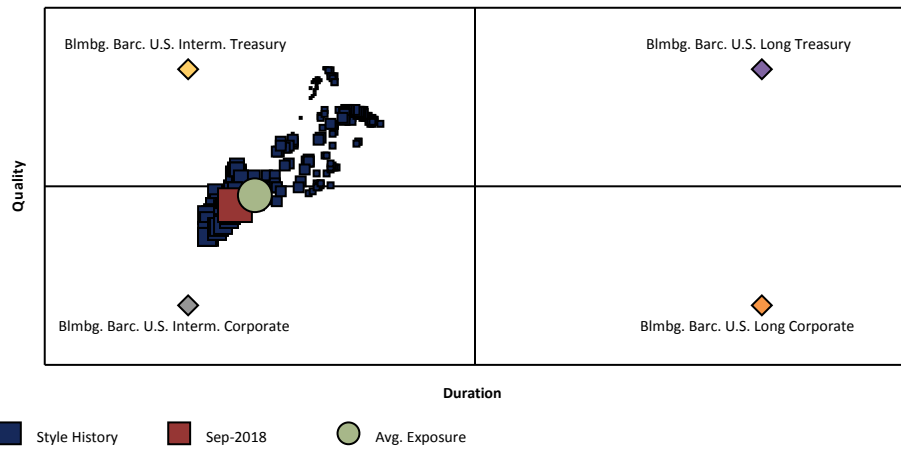
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

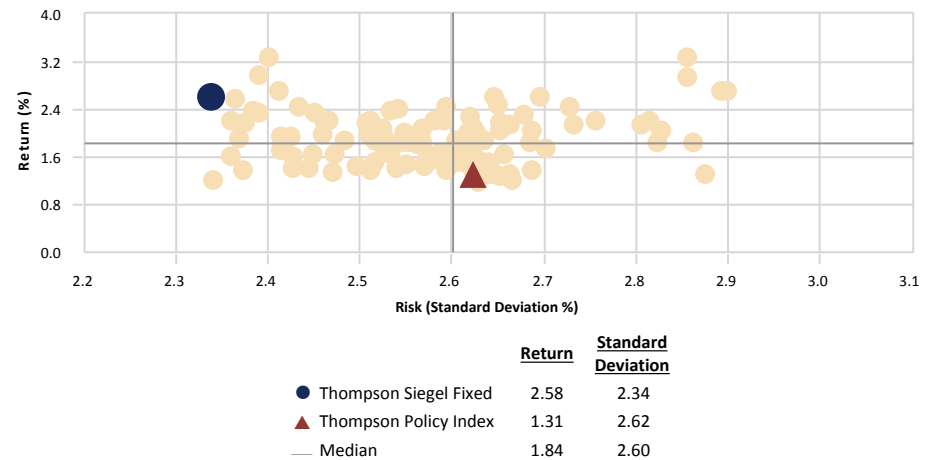


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



City of Jacksonville Police & Fire Pension Fund

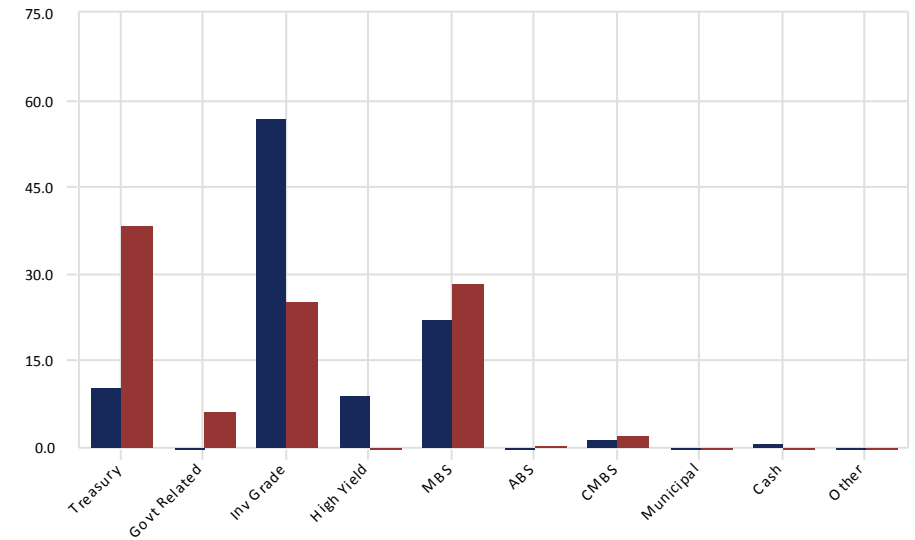
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

September 30, 2018

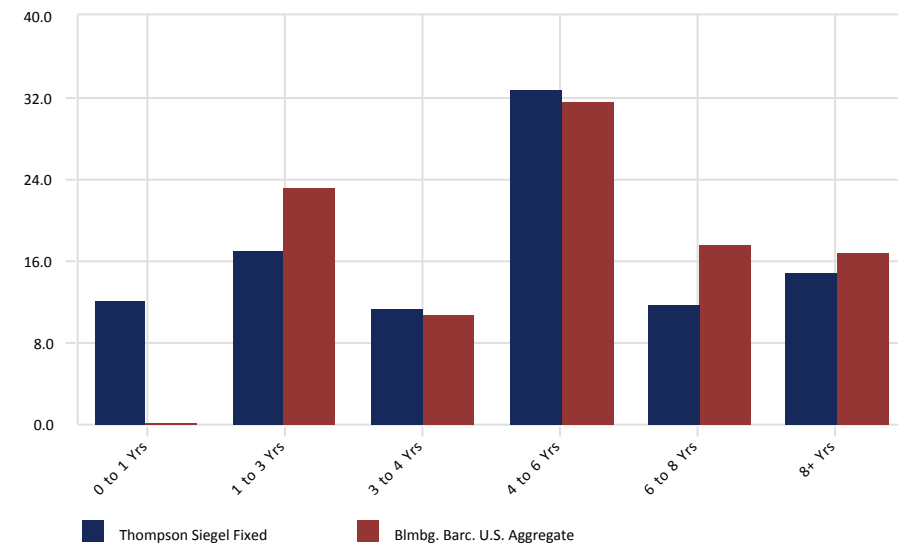
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-----------------------|------------------|------------------|
| Effective Duration | 5.12 | 5.95 |
| Avg. Maturity | 7.61 | 8.42 |
| Avg. Quality | A3 | AA1/AA2 |
| Yield To Maturity (%) | 4.13 | 3.46 |
| Coupon Rate (%) | 4.21 | 3.16 |

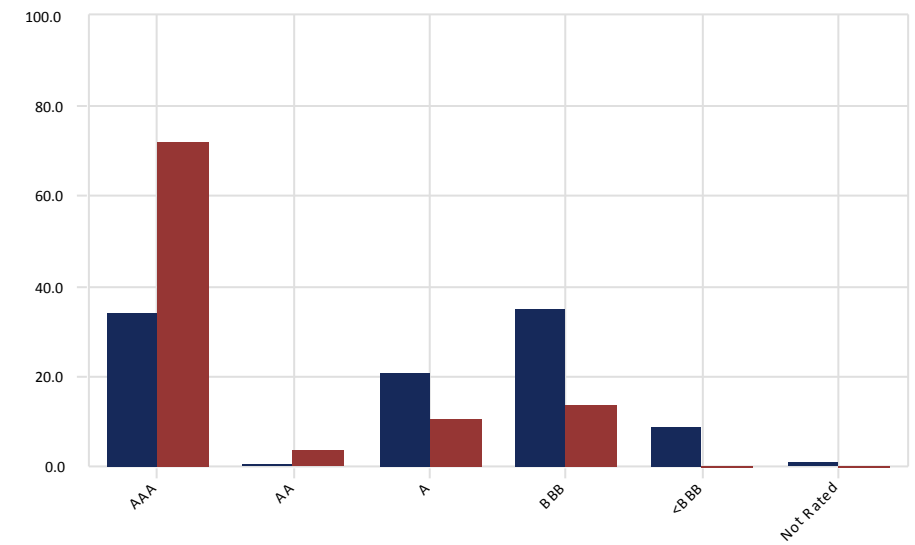
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



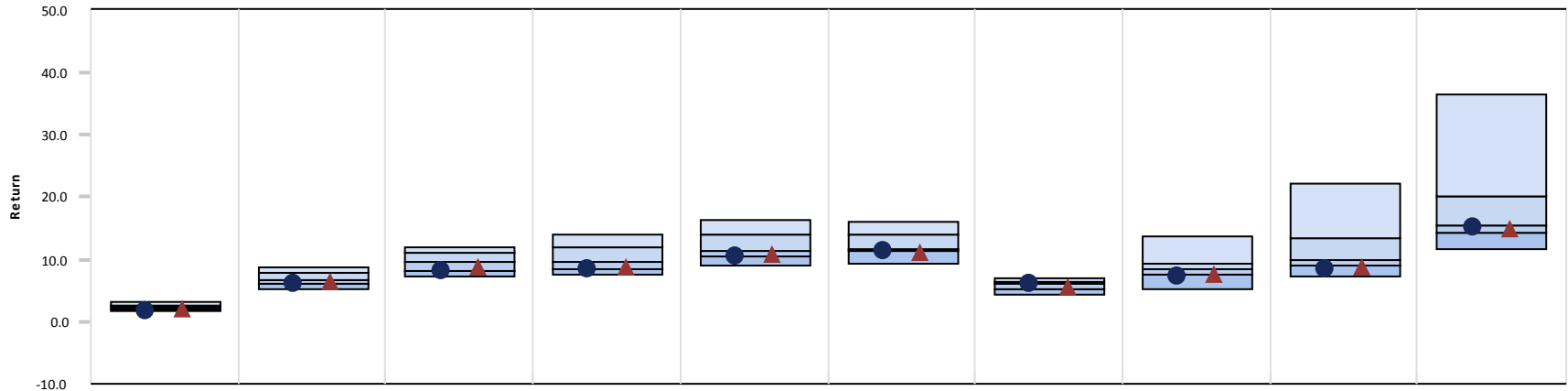
Real Estate

City of Jacksonville Police & Fire Pension Fund

JP Morgan

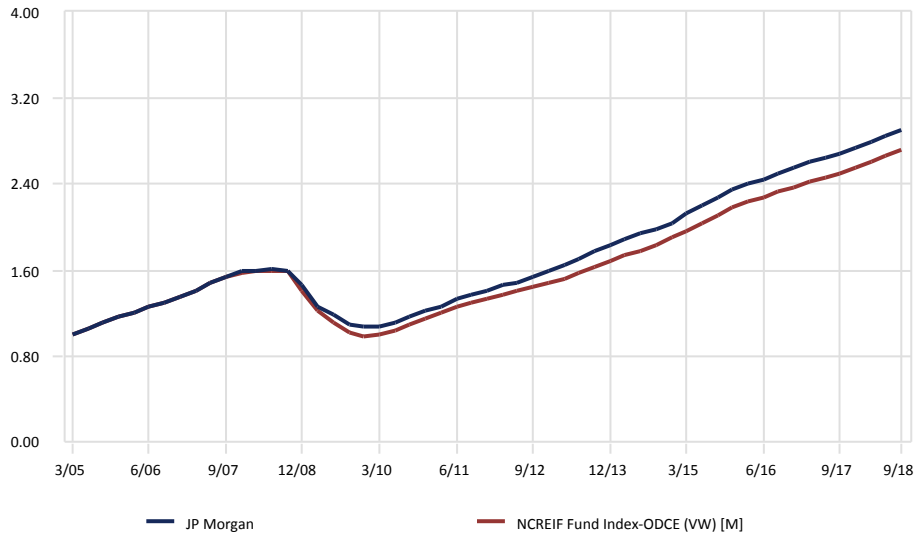
September 30, 2018

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

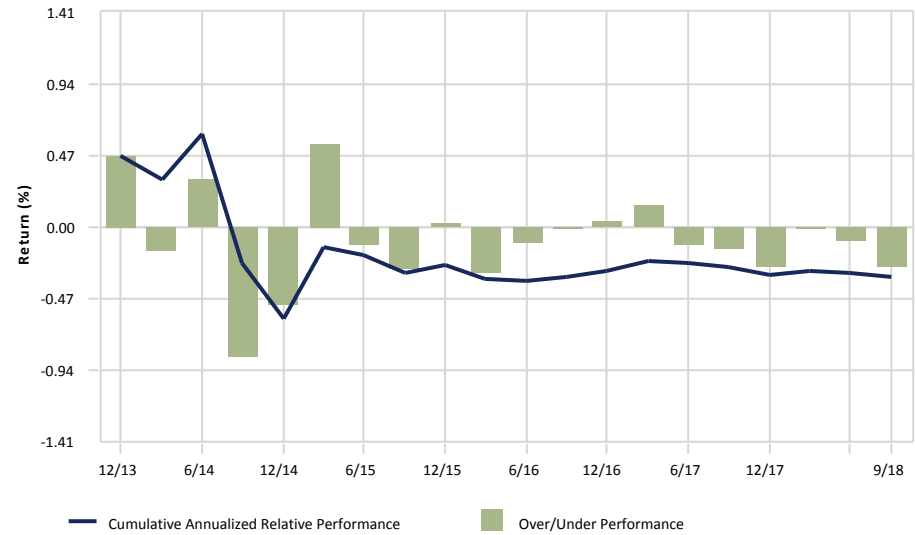


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|
| ● JP Morgan | 1.83 (81) | 6.10 (75) | 8.01 (80) | 8.42 (75) | 10.35 (75) | 11.29 (70) | 6.18 (37) | 7.20 (82) | 8.38 (86) | 15.24 (56) |
| ▲ NCREIF Fund Index-ODCE (VW) [M] | 2.09 (60) | 6.48 (68) | 8.68 (67) | 8.80 (70) | 10.72 (64) | 11.17 (78) | 5.58 (66) | 7.62 (65) | 8.77 (84) | 15.02 (57) |
| Median | 2.19 | 6.81 | 9.63 | 9.72 | 11.25 | 11.80 | 6.05 | 8.39 | 10.05 | 15.35 |

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



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



City of Jacksonville Police & Fire Pension Fund

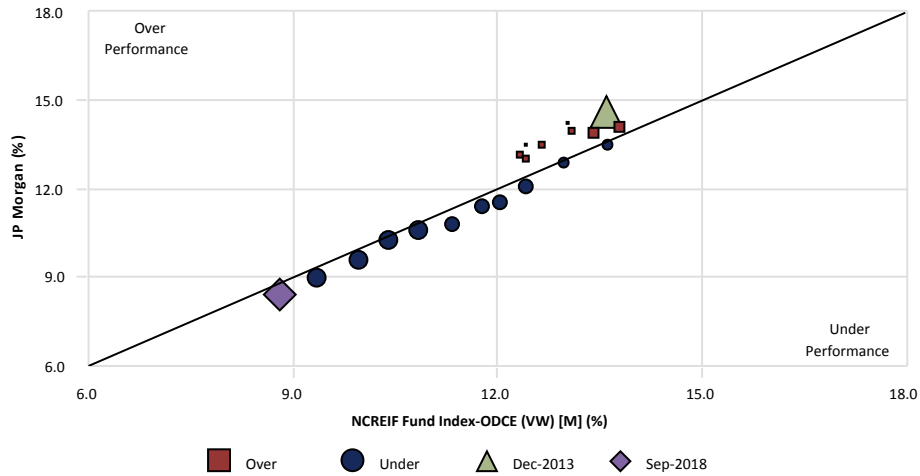
JP Morgan

September 30, 2018

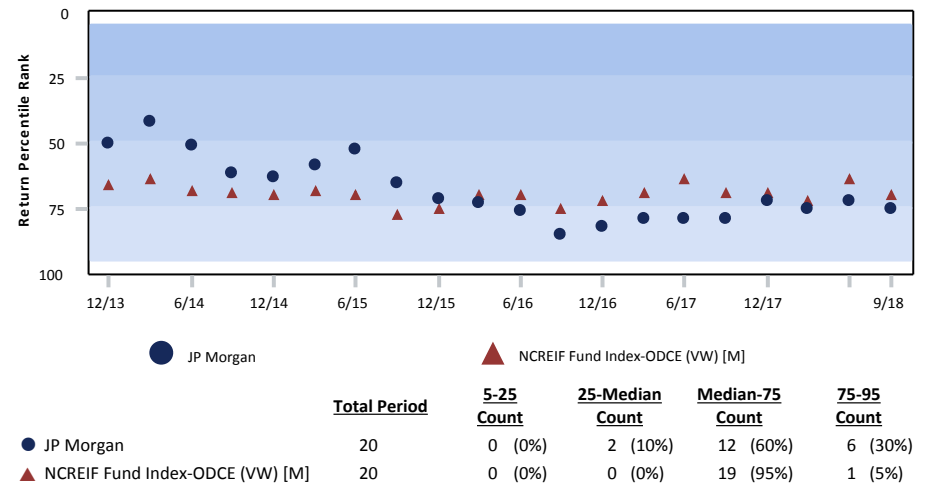
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|---------------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| JP Morgan | -0.39 | 7.71 | 0.08 | 0.09 | 3.41 | -0.12 | 7.66 | 66.67 | 95.10 | - | 0.31 |
| NCREIF Fund Index-ODCE (VW) [M] | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 2.16 | 0.00 | 100.00 | - | 1.00 |
| FTSE 3 Month T-Bill | -8.00 | 0.79 | 0.00 | 0.00 | 3.57 | -2.16 | - | 66.67 | 9.40 | - | 0.02 |

3 Year Rolling Under/Over Performance



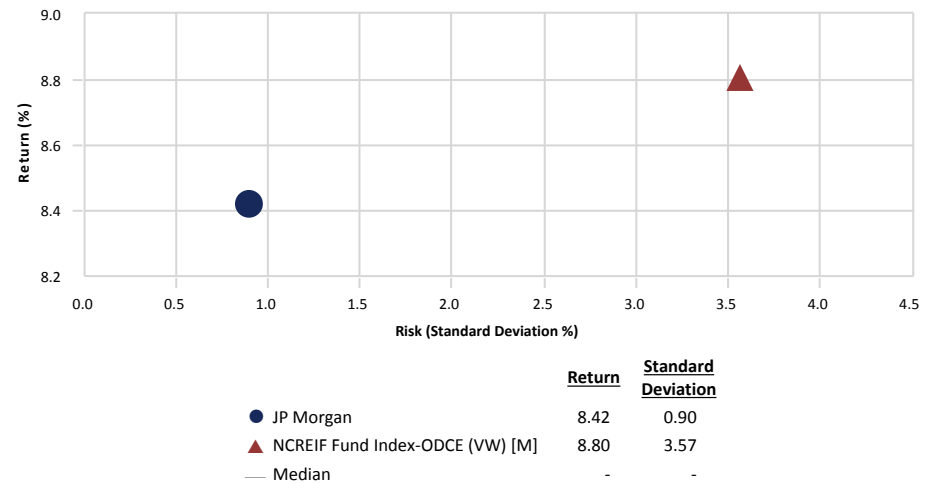
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

September 30, 2018

JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: September 30, 2018

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 | 377 |
| Maximum Leverage | Portfolio 35%; Asset Specific 65% |

Fund Characteristics

| | |
|----------------------------------|-----------------|
| # of Investments / Assets | 166 |
| Fund NAV (\$) | \$33.3 billion |
| Fund GAV (\$) | \$43.6 billion |
| Cash & Equivalents (% of NAV) | 4% |
| Portfolio Leverage (%) | 24% |
| Occupancy % | 93% |
| # of Metro Areas Invested | 59 |
| Wtd Avg Cost of Debt | 4.1% |
| % Debt that is Fixed | 92% |
| Net Investor Flows this Qtr (\$) | \$315.3 million |
| Size of Contribution Queue (\$) | \$374.9 million |

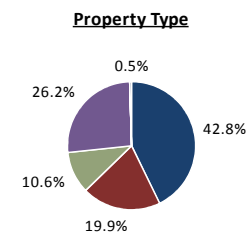
Contact Information

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

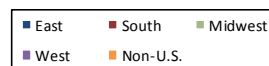
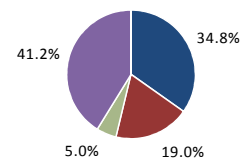
General Firm Information

| | |
|--------------|---------------------------------|
| Year Founded | 1871 (Firm); 1970 (Real Estate) |
| AUM (\$) | \$1.7 trillion |

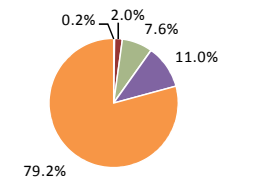
Fund Diversification



Geographic Region



Property Size



Performance (% gross of fees)

| | Fund | | | NFI ODCE | | |
|---------|--------|--------|--------------|----------|--------|--------------|
| | Income | Apprec | Total | Income | Apprec | Total |
| Quarter | 1.0% | 0.8% | 1.8% | 1.0% | 1.1% | 2.1% |
| YTD | 3.0% | 3.1% | 6.1% | 3.2% | 3.2% | 6.5% |
| 1-Year | 4.0% | 3.9% | 8.0% | 4.3% | 4.3% | 8.7% |
| 3-Years | 4.3% | 4.0% | 8.4% | 4.4% | 4.3% | 8.8% |
| 5-Years | 4.6% | 5.5% | 10.4% | 4.6% | 5.9% | 10.7% |

Top Six MSAs

| MSA | % of GMV |
|-----------------|----------|
| New York, NY | 15.3% |
| Boston, MA | 10.7% |
| Los Angeles, CA | 10.4% |
| Dallas, TX | 9.8% |
| San Jose, CA | 5.8% |
| Washington, DC | 5.4% |

Ten Largest Investments (GMV)

| Investment Name | GMV (\$) | MSA | Type | % |
|----------------------|-----------------|-------------------|------------|------|
| Edens | \$1,886,739,090 | Various | Retail | 4.3% |
| Donahue Schriber | \$1,749,109,914 | Various | Retail | 4.0% |
| Valley Fair Mall | \$1,181,085,930 | San Jose, CA | Retail | 2.7% |
| Century Plaza Towers | \$1,101,643,578 | Los Angeles, CA | Office | 2.5% |
| 1345 Ave. Americas | \$1,087,640,099 | New York, NY | Office | 2.5% |
| 200 Fifth Avenue | \$1,009,132,416 | New York, NY | Office | 2.3% |
| NorthPark Ctr. | \$925,329,842 | Dallas, TX | Retail | 2.1% |
| Alliance Texas | \$917,917,319 | Dallas, TX | Industrial | 2.1% |
| Royal Hawaiian Ctr. | \$912,703,124 | Honolulu, HI | Retail | 2.1% |
| China Basin | \$883,284,967 | San Francisco, CA | Office | 2.0% |

Quarterly Fund Activity

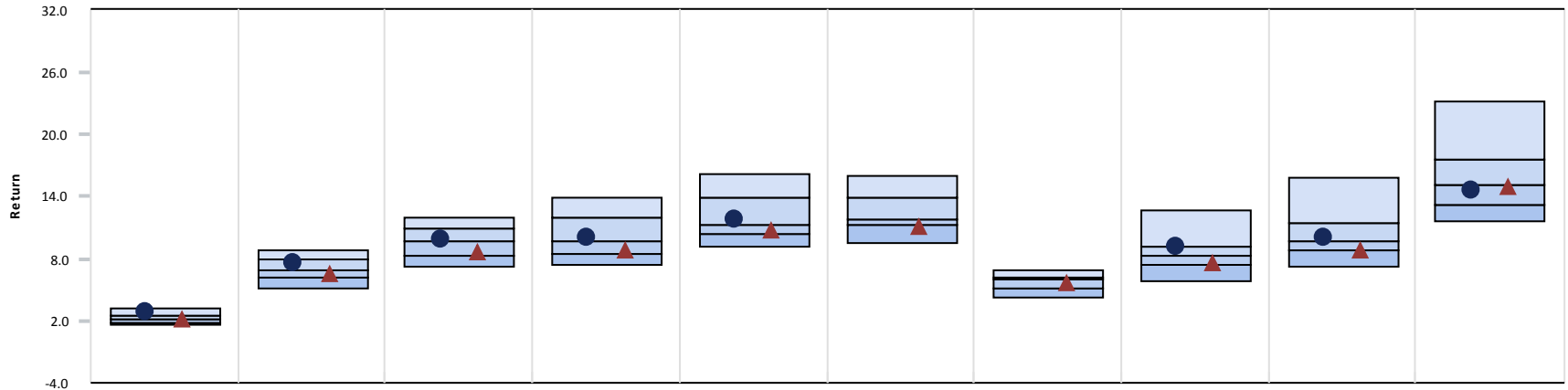
| | |
|-------------------------|-----------------|
| Acquisitions | |
| # of Investments | 4 |
| Total GMV (\$) | \$825.2 million |
| Dispositions | |
| # of Investments | 1 |
| Total GMV (\$) | \$137.0 million |
| Marked to Market | |
| # Written Up | 52 |
| # Written Down | 30 |

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

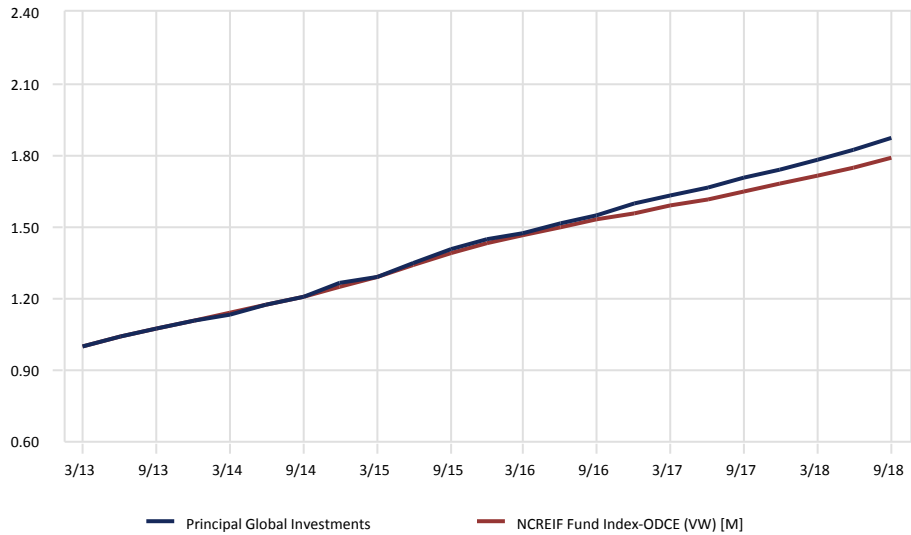
September 30, 2018

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

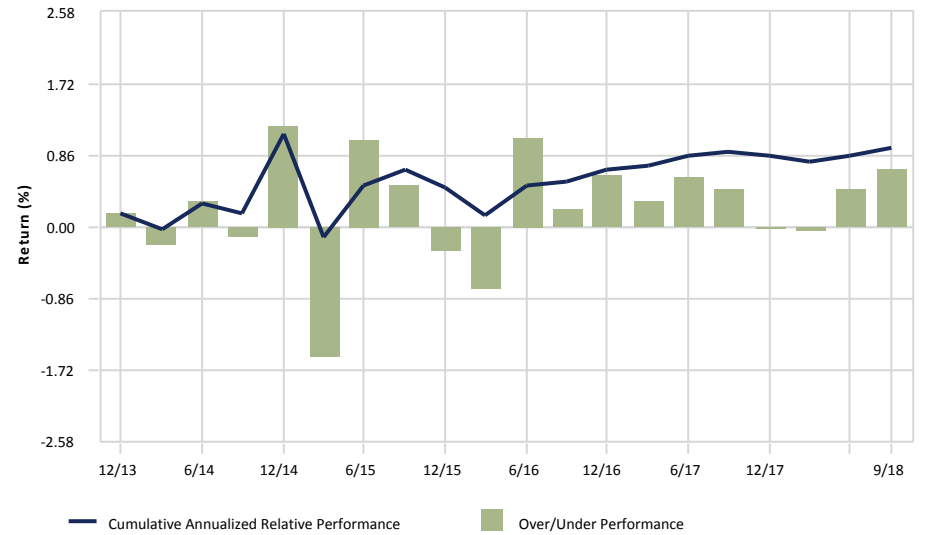


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2017 | 2016 | 2015 |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|
| ● Principal Global Investments | 2.79 (10) | 7.63 (29) | 9.86 (39) | 10.01 (40) | 11.76 (40) | - | - | 9.10 (28) | 10.04 (46) | 14.68 (60) |
| ▲ NCREIF Fund Index-ODCE (VW) [M] | 2.09 (60) | 6.48 (68) | 8.68 (67) | 8.80 (70) | 10.72 (64) | 11.17 (78) | 5.58 (66) | 7.62 (65) | 8.77 (81) | 15.02 (52) |
| Median | 2.19 | 6.81 | 9.63 | 9.72 | 11.25 | 11.80 | 6.05 | 8.23 | 9.63 | 15.23 |

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

September 30, 2018

PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: September 30, 2018

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 | 6,584 |
| Maximum Leverage | 33% |

Fund Characteristics

| | |
|----------------------------------|-----------------|
| # of Investments / Assets | 136 |
| Fund NAV (\$) | \$7.9 billion |
| Fund GAV (\$) | \$10.1 billion |
| Cash & Equivalents (% of NAV) | 3% |
| Portfolio Leverage (%) | 18% |
| Occupancy % | 88% |
| # of Metro Areas Invested | 43 |
| Wtd Avg Cost of Debt | 3.8% |
| % Debt that is Fixed | 81% |
| Net Investor Flows this Qtr (\$) | -\$77.8 million |
| Size of Redemption Queue (\$) | \$0 |

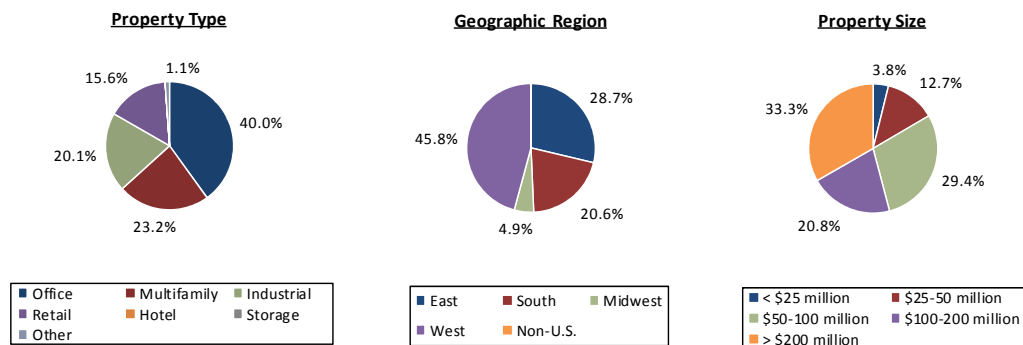
Contact Information

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

General Firm Information

| | |
|--------------|------------------------------|
| Year Founded | 1999 |
| AUM (\$) | \$71.0 billion (Real Estate) |

Fund Diversification



Performance (% gross of fees)

| | Fund | | | NFI ODCE | | |
|---------|--------|--------|--------------|----------|--------|--------------|
| | Income | Apprec | Total | Income | Apprec | Total |
| Quarter | 1.1% | 1.6% | 2.7% | 1.0% | 1.1% | 2.1% |
| YTD | 3.5% | 3.9% | 7.5% | 3.2% | 3.3% | 6.5% |
| 1-Year | 4.7% | 4.9% | 9.8% | 4.3% | 4.3% | 8.7% |
| 3-Years | 4.8% | 5.0% | 10.0% | 4.4% | 4.3% | 8.8% |
| 5-Years | 5.0% | 6.5% | 11.7% | 4.6% | 5.9% | 10.7% |

Ten Largest Investments (GMV)

| Investment Name | GMV (\$) | MSA | Type | % |
|---------------------|---------------|------------------|-----------|------|
| Park Place | \$415,395,000 | Anaheim, CA | Off./Ret. | 4.2% |
| 500 W. Second St. | \$394,900,000 | Austin, TX | Office | 4.0% |
| Nine Two Nine | \$364,100,000 | Seattle, WA | Office | 3.7% |
| 1370 Ave. Americas | \$343,600,000 | New York, NY | Office | 3.5% |
| Charles Park | \$343,300,000 | Cambridge, MA | Office | 3.4% |
| Watermark E. & W. | \$299,700,000 | Cambridge, MA | MF/Ret. | 3.0% |
| Burbank Empire Ctr. | \$258,100,000 | Los Angeles, CA | Retail | 2.6% |
| 555 City Center | \$253,400,000 | Oakland, CA | Office | 2.5% |
| Sonoran Village | \$231,355,000 | Phoenix, AZ | MF | 2.3% |
| Capitol Plaza | \$204,600,000 | Washington, D.C. | Office | 2.1% |

Top Six MSAs

| MSA | % of GMV |
|------------------|----------|
| New York, NY | 10.6% |
| Austin, TX | 6.9% |
| Washington, D.C. | 6.8% |
| Cambridge, MA | 6.5% |
| Seattle, WA | 6.3% |
| Phoenix, AZ | 6.0% |

Quarterly Fund Activity

| | |
|------------------|-----------------|
| Acquisitions | |
| # of Investments | 1 |
| Total GMV (\$) | \$5.8 million |
| Dispositions | |
| # of Investments | 5 |
| Total GMV (\$) | \$383.7 million |
| Marked to Market | |
| # Written Up | 92 |
| # Written Down | 21 |

MLPs/Energy

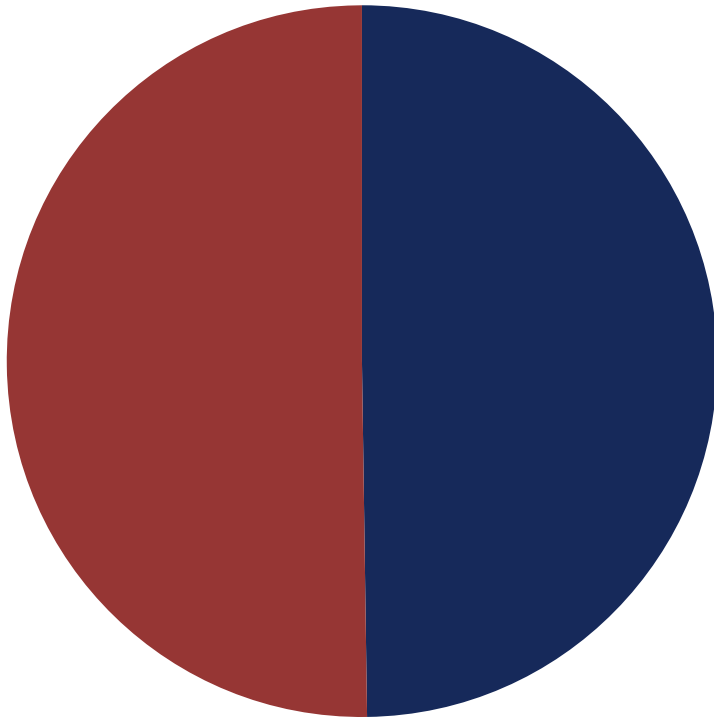
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

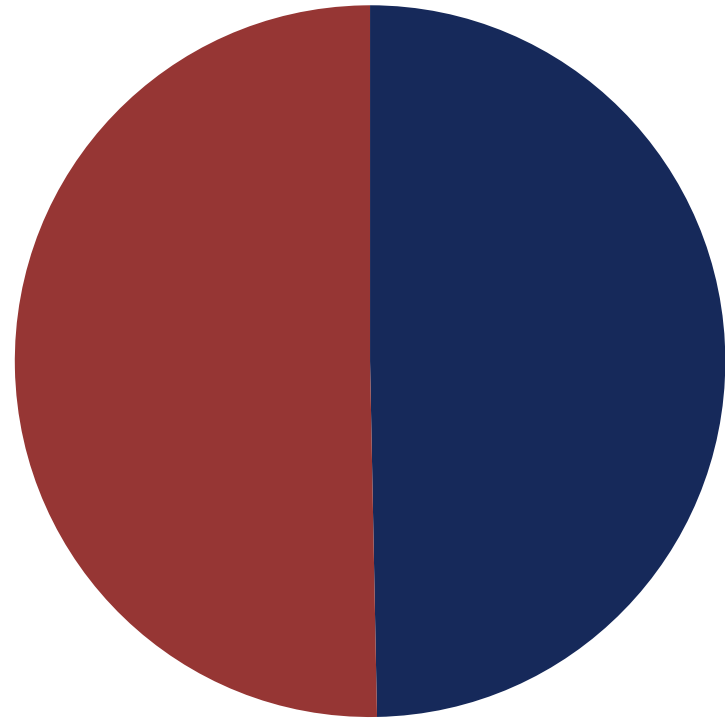
September 30, 2018

September 30, 2018 : \$85,608,407

June 30, 2018 : \$111,991,744



| | Market Value (\$) | Allocation (%) |
|----------------|-------------------|----------------|
| ■ Tortoise MLP | 42,610,260 | 49.77 |
| ■ Harvest MLP | 42,998,147 | 50.23 |



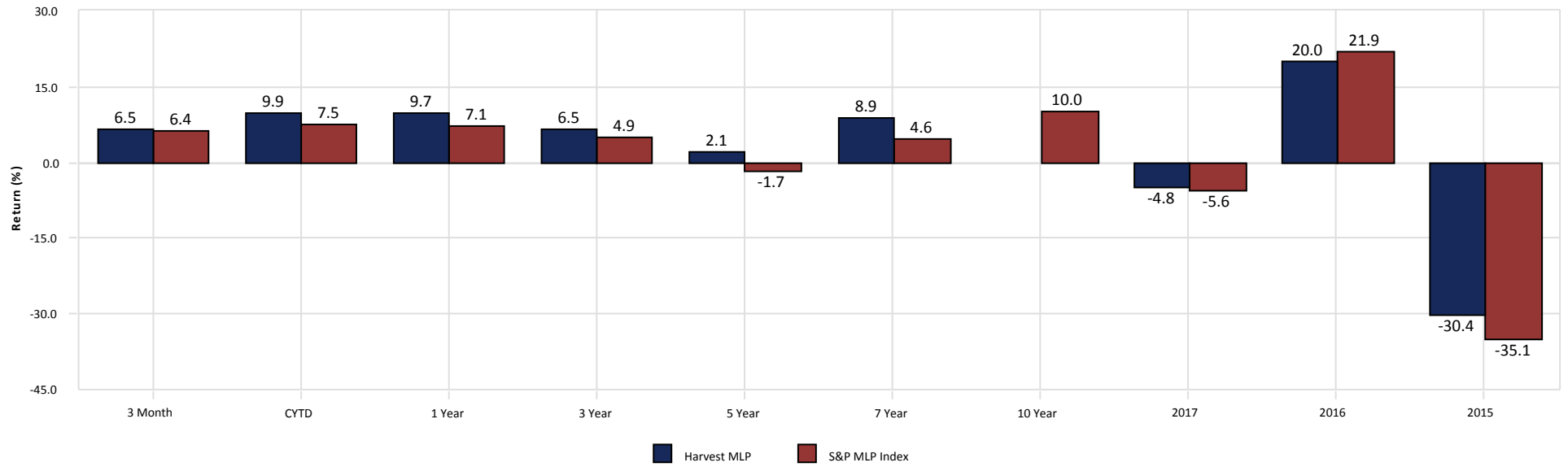
| | Market Value (\$) | Allocation (%) |
|----------------|-------------------|----------------|
| ■ Tortoise MLP | 55,648,674 | 49.69 |
| ■ Harvest MLP | 56,343,070 | 50.31 |

City of Jacksonville Police & Fire Pension Fund

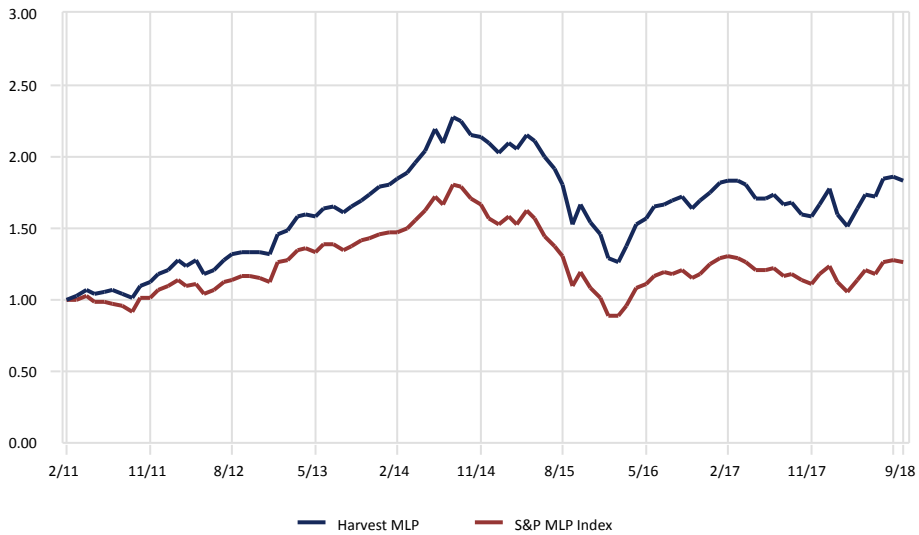
Harvest MLP

September 30, 2018

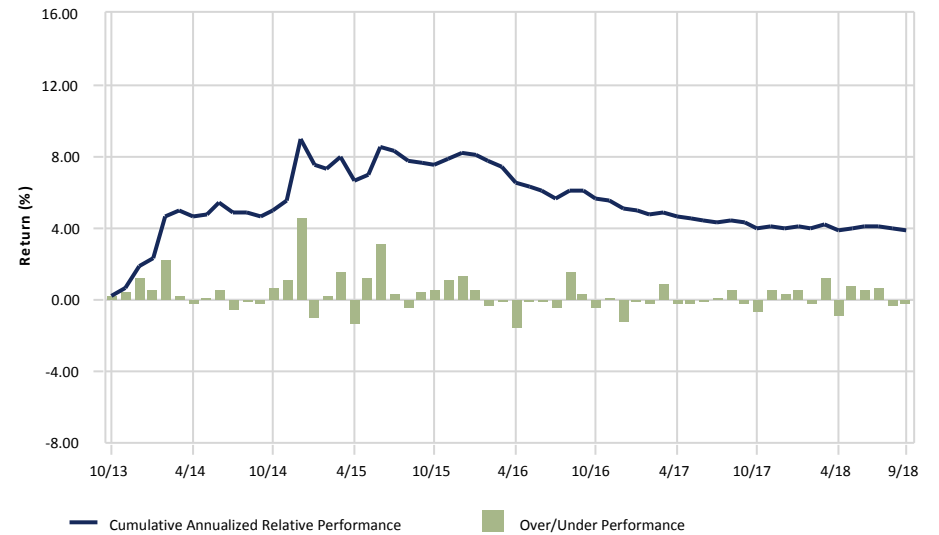
Comparative Performance



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



Relative Performance vs. S&P MLP Index



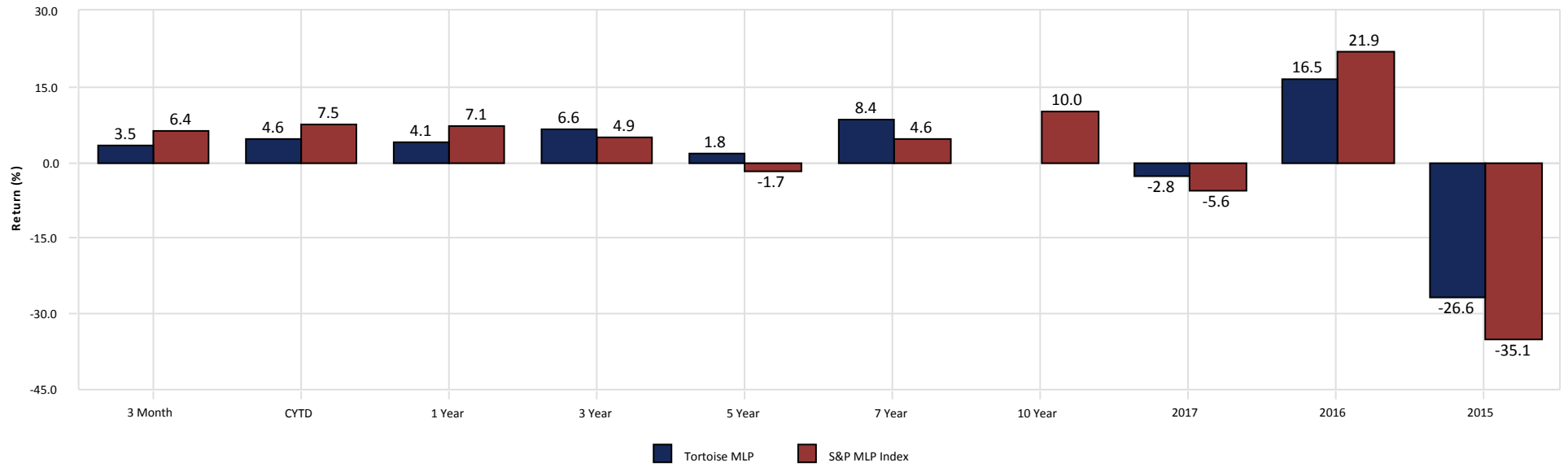
gross of fees

City of Jacksonville Police & Fire Pension Fund

Tortoise MLP

September 30, 2018

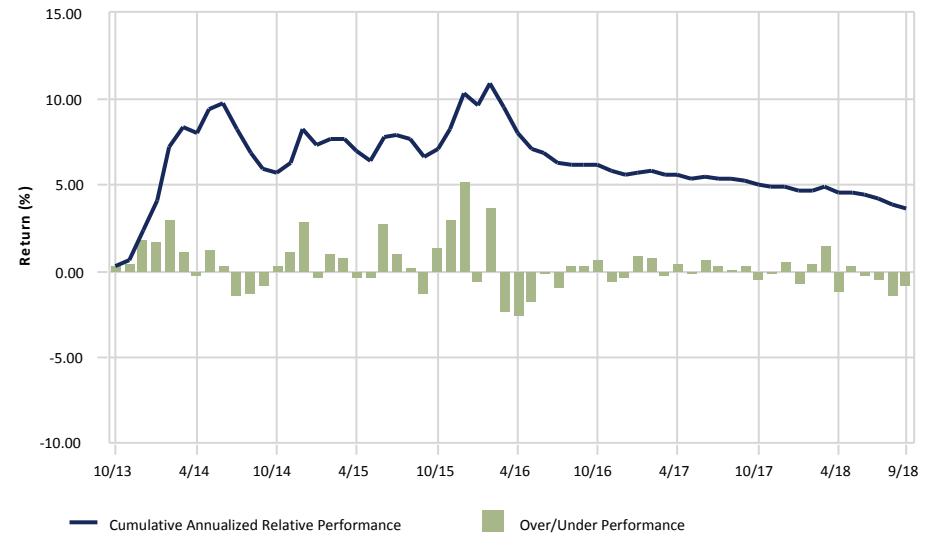
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of September 30, 2018

| Total Fund Policy | | US Equity Index | |
|-----------------------------------|-------|---------------------------------------|--------|
| | (%) | | (%) |
| Jan-2017 | | Apr-2012 | |
| Russell 3000 Index | 39.00 | Russell 3000 Index | 40.00 |
| MSCI AC World ex USA (Net) | 20.00 | MSCI AC World ex USA (Net) | 20.00 |
| Blmbg. Barc. U.S. Aggregate | 4.00 | Blmbg. Barc. U.S. Aggregate | 25.00 |
| Blmbg. Barc. U.S. Universal Index | 15.50 | NCREIF Fund Index-ODCE (VW) [M] | 10.00 |
| NCREIF Fund Index-ODCE (VW) [M] | 15.00 | S&P MLP Index | 5.00 |
| S&P MLP Index | 5.50 | | |
| FTSE 3 Month T-Bill | 1.00 | Jun-2011 | |
| | | Russell 3000 Index | 40.00 |
| Sep-2016 | | MSCI EAFE Index | 20.00 |
| Russell 3000 Index | 39.00 | Blmbg. Barc. U.S. Aggregate | 25.00 |
| MSCI AC World ex USA (Net) | 20.00 | NCREIF Fund Index-ODCE (VW) [M] | 10.00 |
| Blmbg. Barc. U.S. Aggregate | 19.50 | S&P MLP Index | 5.00 |
| NCREIF Fund Index-ODCE (VW) [M] | 15.00 | | |
| S&P MLP Index | 5.50 | Jul-2009 | |
| FTSE 3 Month T-Bill | 1.00 | Russell 3000 Index | 40.00 |
| | | MSCI EAFE Index | 20.00 |
| Mar-2016 | | Blmbg. Barc. U.S. Aggregate | 25.00 |
| Russell 3000 Index | 39.00 | NCREIF Fund Index-ODCE (VW) [M] | 15.00 |
| MSCI AC World ex USA (Net) | 20.00 | | |
| Blmbg. Barc. U.S. Aggregate | 20.50 | Oct-2008 | |
| NCREIF Fund Index-ODCE (VW) [M] | 15.00 | Dow Jones US Total Stock Market Index | 50.00 |
| S&P MLP Index | 5.50 | MSCI EAFE Index | 10.00 |
| | | ICE BofAML Govt/ Corp Master | 30.00 |
| Mar-2013 | | NCREIF Fund Index-ODCE (VW) [M] | 10.00 |
| Russell 3000 Index | 35.00 | | |
| MSCI AC World ex USA (Net) | 20.00 | Apr-1989 | |
| Blmbg. Barc. U.S. Aggregate | 22.50 | Dow Jones US Total Stock Market Index | 50.00 |
| NCREIF Fund Index-ODCE (VW) [M] | 15.00 | MSCI EAFE Index | 10.00 |
| S&P MLP Index | 7.50 | ICE BofAML Govt/ Corp Master | 35.00 |
| | | NCREIF Fund Index-ODCE (VW) [M] | 5.00 |
| | | | |
| | | Jul-2009 | |
| | | Russell 3000 Index | 100.00 |
| | | | |
| | | Jan-1988 | |
| | | Dow Jones US Total Stock Market Index | 100.00 |
| | | | |
| | | International Equity Index | |
| | | | (%) |
| | | Oct-2009 | |
| | | MSCI AC World ex USA | 100.00 |
| | | | |
| | | Feb-1999 | |
| | | MSCI EAFE Index | 100.00 |
| | | | |
| | | Fixed Income Index | |
| | | | (%) |
| | | Jan-2017 | |
| | | Blmbg. Barc. U.S. Aggregate | 20.51 |
| | | Blmbg. Barc. U.S. Universal Index | 79.49 |
| | | | |
| | | Jan-1976 | |
| | | Blmbg. Barc. U.S. Aggregate | 100.00 |
| | | | |
| | | Thompson Policy Index | |
| | | | (%) |
| | | Oct-2009 | |
| | | Blmbg. Barc. U.S. Aggregate | 100.00 |
| | | | |
| | | Dec-1975 | |
| | | ICE BofAML Govt/ Corp Master | 100.00 |
| | | | |

Summit Strategies Group

Index Report

September 30, 2018

| | 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 | 0.17 | 7.12 | 10.57 | 17.58 | 17.07 | 13.46 | 16.86 | 12.01 | 12.00 | 01/01/1979 |
| Dow Jones US Total Stock Market Index | 0.16 | 7.11 | 10.58 | 17.58 | 17.05 | 13.42 | 16.82 | 12.05 | 10.55 | 01/01/1987 |
| US Equity: Large Cap | | | | | | | | | | |
| Russell 1000 Index | 0.38 | 7.42 | 10.49 | 17.76 | 17.07 | 13.67 | 16.90 | 12.09 | 12.03 | 01/01/1979 |
| Russell 1000 Value Index | 0.20 | 5.70 | 3.92 | 9.45 | 13.55 | 10.72 | 15.02 | 9.79 | 12.09 | 01/01/1979 |
| Russell 1000 Growth Index | 0.56 | 9.17 | 17.09 | 26.30 | 20.55 | 16.58 | 18.69 | 14.31 | 11.61 | 01/01/1979 |
| S&P 500 | 0.57 | 7.71 | 10.56 | 17.91 | 17.31 | 13.95 | 16.91 | 11.97 | 10.20 | 01/01/1926 |
| Dow Jones Industrials Average | 1.97 | 9.63 | 8.83 | 20.76 | 20.49 | 14.57 | 16.28 | 12.18 | 10.53 | 01/01/1955 |
| US Equity: Mid Cap | | | | | | | | | | |
| Russell Midcap Index | -0.64 | 5.00 | 7.46 | 13.98 | 14.52 | 11.65 | 16.09 | 12.31 | 13.37 | 01/01/1979 |
| Russell Midcap Value Index | -0.79 | 3.30 | 3.13 | 8.81 | 13.09 | 10.72 | 15.54 | 11.29 | 11.90 | 01/01/1986 |
| Russell Midcap Growth Index | -0.43 | 7.57 | 13.38 | 21.10 | 16.65 | 13.00 | 16.86 | 13.46 | 11.18 | 01/01/1986 |
| NASDAQ Composite Index | -0.70 | 7.41 | 17.48 | 25.17 | 21.70 | 17.72 | 20.19 | 15.72 | 11.35 | 01/01/1995 |
| US Equity: SMID Cap | | | | | | | | | | |
| Russell 2500 Index | -1.52 | 4.70 | 10.41 | 16.19 | 16.13 | 11.37 | 16.49 | 12.02 | 12.94 | 01/01/1979 |
| Russell 2500 Value Index | -1.57 | 2.67 | 5.75 | 10.24 | 14.51 | 9.99 | 15.33 | 10.53 | 11.45 | 01/01/1986 |
| Russell 2500 Growth Index | -1.46 | 7.17 | 15.78 | 23.13 | 17.96 | 12.88 | 17.72 | 13.61 | 10.20 | 01/01/1986 |
| US Equity: Small Cap | | | | | | | | | | |
| Russell 2000 Index | -2.41 | 3.58 | 11.51 | 15.24 | 17.12 | 11.07 | 16.43 | 11.11 | 11.80 | 01/01/1979 |
| Russell 2000 Value Index | -2.48 | 1.60 | 7.14 | 9.33 | 16.12 | 9.91 | 15.26 | 9.52 | 13.09 | 01/01/1979 |
| Russell 2000 Growth Index | -2.34 | 5.52 | 15.76 | 21.06 | 17.98 | 12.14 | 17.52 | 12.65 | 10.15 | 01/01/1979 |
| Russell Microcap | -3.26 | 0.83 | 11.64 | 13.65 | 16.41 | 10.51 | 16.81 | 10.82 | 8.17 | 07/01/2000 |

Summit Strategies Group

Index Report

September 30, 2018

| | 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) | 0.56 | 4.98 | 5.43 | 11.24 | 13.54 | 9.28 | 12.48 | 8.56 | 8.85 | 01/01/1970 |
| MSCI World ex-US (Net) | 0.78 | 1.31 | -1.50 | 2.67 | 9.32 | 4.24 | 7.88 | 5.18 | 8.77 | 01/01/1970 |
| MSCI AC World Index (Net) | 0.44 | 4.28 | 3.83 | 9.77 | 13.40 | 8.67 | 11.62 | 8.19 | 5.43 | 01/01/2001 |
| MSCI AC World ex USA (Net) | 0.46 | 0.71 | -3.09 | 1.76 | 9.97 | 4.12 | 7.25 | 5.18 | 4.88 | 01/01/2001 |
| S&P Developed Ex-US BMI | 0.68 | 1.15 | -1.33 | 3.56 | 10.51 | 5.33 | 8.86 | 6.39 | 6.05 | 07/01/1989 |
| S&P Developed Ex-US SmallCap | -0.78 | -0.27 | -2.22 | 3.89 | 12.22 | 7.76 | 11.01 | 9.00 | 6.72 | 07/01/1989 |
| International Equity: Developed Market, Large Cap | | | | | | | | | | |
| MSCI EAFE Index | 0.91 | 1.42 | -0.98 | 3.25 | 9.77 | 4.90 | 8.80 | 5.87 | 9.42 | 01/01/1970 |
| MSCI EAFE Index (Net) | 0.87 | 1.35 | -1.43 | 2.74 | 9.23 | 4.42 | 8.30 | 5.38 | 8.63 | 02/01/1985 |
| MSCI EAFE Value Index (Net) | 2.07 | 1.18 | -3.49 | -0.36 | 8.12 | 3.14 | 7.26 | 4.49 | 10.92 | 01/01/1975 |
| MSCI EAFE Growth Index (Net) | -0.25 | 1.53 | 0.58 | 5.85 | 10.26 | 5.62 | 9.27 | 6.20 | 8.50 | 01/01/1975 |
| S&P EPAC BMI | 0.75 | 1.16 | -1.30 | 3.65 | 10.45 | 5.56 | 9.32 | 6.62 | 5.99 | 07/01/1989 |
| S&P EPAC LargeMidCap | 1.05 | 1.45 | -1.12 | 3.59 | 10.12 | 5.02 | 8.84 | 6.11 | 5.82 | 07/01/1989 |
| S&P EPAC LargeMidCap Value | 2.33 | 1.61 | -2.28 | 2.44 | 10.20 | 4.75 | 8.93 | 5.95 | 6.35 | 07/01/1989 |
| S&P EPAC LargeMidCap Growth | 0.07 | 1.34 | -0.15 | 4.55 | 10.16 | 5.35 | 8.79 | 6.29 | 5.26 | 07/01/1989 |
| International Equity: Developed Market, Small Cap | | | | | | | | | | |
| MSCI EAFE Small Cap (Net) | -0.72 | -0.88 | -2.19 | 3.73 | 12.39 | 7.96 | 11.46 | 9.68 | 8.81 | 01/01/2001 |
| S&P EPAC SmallCap | -0.89 | -0.39 | -2.24 | 3.99 | 12.15 | 8.30 | 11.79 | 9.31 | 6.72 | 07/01/1989 |
| S&P EPAC SmallCap Value | -0.25 | -0.41 | -5.11 | 0.37 | 11.10 | 7.68 | 11.49 | 9.00 | 7.54 | 07/01/1989 |
| S&P EPAC SmallCap Growth | -1.47 | -0.36 | 0.57 | 7.58 | 13.15 | 8.89 | 12.05 | 9.58 | 5.79 | 07/01/1989 |
| International Equity: Emerging Market | | | | | | | | | | |
| MSCI Emerging Markets (Net) | -0.53 | -1.09 | -7.68 | -0.81 | 12.36 | 3.61 | 5.03 | 5.40 | 9.26 | 01/01/2001 |
| S&P Emerging BMI | -1.37 | -2.16 | -8.08 | -1.81 | 12.44 | 4.26 | 5.56 | 6.01 | 7.70 | 01/01/1998 |
| S&P Emerging LargeMidCap | -0.95 | -1.28 | -7.03 | -0.67 | 12.92 | 4.52 | 5.55 | 5.69 | 7.74 | 01/01/1998 |

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| S&P Emerging SmallCap | -3.83 | -7.19 | -14.05 | -8.25 | 9.67 | 2.74 | 5.53 | 7.71 | 7.59 | 01/01/1998 |
| International Equity: Developed Market, Country Specific | | | | | | | | | | |
| MSCI Australia | -1.33 | -0.91 | -2.08 | 4.62 | 13.07 | 2.61 | 6.69 | 6.87 | 8.86 | 01/01/1970 |
| MSCI Austria | 3.08 | 0.38 | -7.99 | -2.63 | 20.47 | 4.40 | 7.44 | 0.15 | 8.18 | 01/01/1970 |
| MSCI Belgium | -2.59 | -5.17 | -9.70 | -10.79 | 4.73 | 5.26 | 12.03 | 6.92 | 11.03 | 01/01/1970 |
| MSCI Canada | -0.03 | 0.98 | -1.71 | 2.68 | 11.10 | 3.25 | 4.77 | 3.99 | 9.23 | 01/01/1970 |
| MSCI Denmark | -3.63 | 2.42 | -5.70 | -3.58 | 4.97 | 9.69 | 14.56 | 10.04 | 12.89 | 01/01/1970 |
| MSCI Finland | -0.55 | 3.20 | 14.54 | 11.62 | 14.60 | 9.81 | 13.41 | 5.48 | 10.88 | 01/01/1982 |
| MSCI France | 1.26 | 2.87 | 3.60 | 5.25 | 13.25 | 6.80 | 11.25 | 5.87 | 10.00 | 01/01/1970 |
| MSCI Germany | -1.70 | -0.57 | -7.29 | -4.72 | 9.91 | 4.47 | 10.38 | 5.67 | 9.60 | 01/01/1970 |
| MSCI Greece | -8.22 | -17.59 | -24.70 | -14.49 | -11.47 | -26.16 | -18.77 | -26.02 | -1.88 | 01/01/1988 |
| MSCI Hong Kong | -0.26 | -0.95 | -3.46 | 2.89 | 12.54 | 7.74 | 11.39 | 10.43 | 14.37 | 01/01/1970 |
| MSCI Ireland | -3.51 | -5.33 | -8.88 | -5.72 | 2.51 | 6.09 | 12.11 | 1.44 | 4.47 | 01/01/1988 |
| MSCI Italy | 2.42 | -4.27 | -5.88 | -8.02 | 2.55 | 2.74 | 5.31 | -0.63 | 5.21 | 01/01/1970 |
| MSCI Japan | 3.17 | 3.81 | 1.89 | 10.57 | 12.51 | 7.11 | 9.00 | 6.21 | 9.26 | 01/01/1970 |
| MSCI Netherlands | -3.44 | -1.42 | -1.99 | -1.12 | 12.21 | 7.94 | 12.61 | 7.92 | 11.93 | 01/01/1970 |
| MSCI New Zealand | -1.96 | 2.56 | 3.20 | 4.89 | 17.91 | 6.40 | 10.67 | 10.81 | 11.51 | 01/01/1982 |
| MSCI Norway | 6.82 | 6.86 | 12.63 | 15.08 | 18.58 | 3.66 | 7.30 | 5.44 | 10.69 | 01/01/1970 |
| MSCI Portugal | -3.01 | -0.38 | 4.95 | 2.88 | 12.80 | -2.45 | -1.00 | -2.19 | 2.31 | 01/01/1988 |
| MSCI Singapore | 2.17 | 2.19 | -2.85 | 6.96 | 11.70 | 2.70 | 5.92 | 6.88 | 11.73 | 01/01/1970 |
| MSCI Spain | -0.03 | -2.29 | -7.85 | -9.19 | 4.52 | 1.12 | 3.69 | 1.07 | 8.39 | 01/01/1970 |
| MSCI Sweden | 2.97 | 7.02 | 1.73 | -2.05 | 8.97 | 3.57 | 9.75 | 9.62 | 12.92 | 01/01/1970 |
| MSCI Switzerland | 0.09 | 7.30 | 0.81 | 2.61 | 6.86 | 4.90 | 10.14 | 8.19 | 11.18 | 01/01/1970 |
| MSCI United Kingdom | 1.75 | -1.65 | -2.65 | 2.94 | 6.26 | 2.29 | 6.78 | 4.98 | 9.58 | 01/01/1970 |
| International Equity: Emerging Market, Country Specific | | | | | | | | | | |
| MSCI Argentina | 4.32 | -9.08 | -50.08 | -46.41 | 4.60 | 5.26 | 1.38 | 1.21 | 12.85 | 01/01/1988 |

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| MSCI Brazil | 7.01 | 6.17 | -12.07 | -13.72 | 20.91 | -2.63 | -2.26 | -0.60 | 13.97 | 01/01/1988 |
| MSCI Chile | 2.97 | -1.93 | -11.27 | -4.76 | 13.80 | 0.24 | 0.01 | 4.04 | 13.91 | 01/01/1988 |
| MSCI China | -1.38 | -7.42 | -8.98 | -2.05 | 13.89 | 8.08 | 10.13 | 8.50 | 1.53 | 01/01/1993 |
| MSCI Colombia | 3.05 | -2.43 | 9.25 | 10.12 | 13.34 | -7.78 | -2.77 | 5.21 | 11.53 | 01/01/1993 |
| MSCI Czech Republic | 0.29 | 3.99 | 7.12 | 15.42 | 8.79 | 3.62 | 1.40 | -0.80 | 9.71 | 01/01/1995 |
| MSCI Egypt | -6.35 | -6.81 | -4.83 | -6.84 | -6.49 | 0.93 | 3.04 | -2.32 | 11.42 | 01/01/1995 |
| MSCI Hungary | 0.50 | 4.65 | -11.32 | -5.04 | 23.24 | 9.26 | 9.40 | 0.88 | 10.66 | 01/01/1995 |
| MSCI India | -9.10 | -2.25 | -9.60 | 1.09 | 7.00 | 9.67 | 5.90 | 6.53 | 8.48 | 01/01/1993 |
| MSCI Indonesia | -1.57 | 1.98 | -16.82 | -9.93 | 13.82 | 3.66 | 1.04 | 8.21 | 9.69 | 01/01/1988 |
| MSCI Israel | -2.01 | 5.17 | 10.65 | 15.31 | -2.19 | 4.61 | 4.13 | 1.61 | 6.75 | 04/01/1995 |
| MSCI Jordan | -1.50 | -8.52 | -0.44 | 6.82 | 2.93 | 3.01 | -0.39 | -6.78 | 2.61 | 01/01/1988 |
| MSCI Korea | 0.44 | 0.74 | -8.76 | 1.86 | 15.92 | 5.10 | 7.44 | 8.27 | 7.07 | 01/01/1988 |
| MSCI Malaysia | -1.60 | 3.81 | -0.23 | 7.60 | 8.95 | -2.02 | 2.36 | 6.68 | 7.09 | 01/01/1988 |
| MSCI Mexico | 1.60 | 6.97 | 4.20 | -4.15 | 2.93 | -1.47 | 2.82 | 3.16 | 16.08 | 01/01/1988 |
| MSCI Morocco | -1.34 | -2.73 | -6.38 | -4.52 | 11.04 | 4.66 | -0.66 | -1.46 | 8.45 | 01/01/1995 |
| MSCI Pakistan | -0.49 | -4.73 | -15.54 | -19.96 | -3.22 | 0.30 | 5.84 | 5.74 | 5.66 | 01/01/1993 |
| MSCI Peru | 2.15 | -2.13 | 4.55 | 12.15 | 27.43 | 11.86 | 7.08 | 9.66 | 14.89 | 01/01/1993 |
| MSCI Philippines | -8.36 | 1.05 | -20.42 | -15.26 | -2.34 | 1.05 | 8.02 | 10.50 | 7.28 | 01/01/1988 |
| MSCI Poland | -1.06 | 11.07 | -9.84 | -4.62 | 7.09 | -1.01 | 3.30 | -0.54 | 6.36 | 04/01/1995 |
| MSCI Russia | 9.86 | 6.60 | 9.84 | 14.74 | 20.39 | 0.73 | 3.50 | 1.42 | 10.77 | 01/01/1995 |
| MSCI South Africa | -1.93 | -7.21 | -21.41 | -4.54 | 4.45 | 0.63 | 2.75 | 5.54 | 6.35 | 04/01/1995 |
| MSCI Taiwan | 0.33 | 7.15 | 6.38 | 10.67 | 18.29 | 10.82 | 10.89 | 10.79 | 6.96 | 01/01/1988 |
| MSCI Thailand | 3.16 | 13.72 | 5.50 | 15.50 | 19.27 | 7.73 | 11.08 | 14.00 | 8.57 | 01/01/1988 |
| MSCI Turkey | 20.63 | -20.50 | -43.76 | -41.31 | -10.50 | -12.84 | -7.08 | -3.60 | 6.54 | 01/01/1988 |
| US Fixed Income | | | | | | | | | | |
| Blmbg. Barc. U.S. Universal Index | -0.43 | 0.27 | -1.41 | -1.00 | 1.98 | 2.53 | 2.57 | 4.22 | 6.02 | 01/01/1990 |
| Blmbg. Barc. U.S. Aggregate | -0.64 | 0.02 | -1.60 | -1.22 | 1.31 | 2.16 | 2.02 | 3.77 | 7.28 | 01/01/1976 |

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| Blmbg. Barc. U.S. Intermediate Aggregate | -0.47 | 0.11 | -0.86 | -0.93 | 0.95 | 1.70 | 1.72 | 3.31 | 7.07 | 01/01/1976 |
| Blmbg. Barc. U.S. Treasury | -0.93 | -0.59 | -1.67 | -1.62 | 0.23 | 1.34 | 1.07 | 2.68 | 6.93 | 01/01/1973 |
| Blmbg. Barc. U.S. TIPS | -1.05 | -0.82 | -0.84 | 0.41 | 2.04 | 1.37 | 1.33 | 3.32 | 5.12 | 03/01/1997 |
| Blmbg. Barc. U.S. Gov't/Credit | -0.67 | 0.06 | -1.85 | -1.37 | 1.45 | 2.23 | 2.10 | 3.95 | 7.10 | 01/01/1973 |
| Blmbg. Barc. Intermed. U.S. Government/Credit | -0.40 | 0.21 | -0.76 | -0.96 | 0.91 | 1.52 | 1.63 | 3.22 | 6.83 | 01/01/1973 |
| Blmbg. Barc. U.S. Government | -0.91 | -0.57 | -1.62 | -1.57 | 0.26 | 1.34 | 1.08 | 2.66 | 6.91 | 01/01/1973 |
| Blmbg. Barc. U.S. Agency | -0.43 | -0.01 | -0.54 | -0.56 | 0.75 | 1.46 | 1.25 | 2.51 | 6.90 | 01/01/1976 |
| Blmbg. Barc. U.S. Credit Index | -0.34 | 0.89 | -2.12 | -1.10 | 2.98 | 3.40 | 3.55 | 5.94 | 6.09 | 01/01/1992 |
| Blmbg. Barc. U.S. Mortgage Backed Securities | -0.61 | -0.12 | -1.07 | -0.92 | 0.98 | 2.02 | 1.79 | 3.33 | 7.36 | 01/01/1976 |
| Blmbg. Barc. U.S. Corp: High Yield | 0.56 | 2.40 | 2.57 | 3.05 | 8.15 | 5.54 | 7.64 | 9.46 | 8.87 | 07/01/1983 |
| ICE BofAML Convertible Bonds, All Qualities | -0.29 | 4.01 | 11.63 | 13.81 | 13.84 | 10.94 | 13.11 | 11.62 | 9.79 | 01/01/1988 |
| ICE BofAML High Yield Master II | 0.58 | 2.44 | 2.52 | 2.94 | 8.19 | 5.54 | 7.58 | 9.38 | 8.31 | 09/01/1986 |
| ICE BofAML 1-3 Year Treasury | -0.12 | 0.19 | 0.29 | 0.03 | 0.38 | 0.56 | 0.53 | 1.09 | 5.88 | 01/01/1978 |
| FTSE 3 Month T-Bill | 0.17 | 0.50 | 1.29 | 1.57 | 0.80 | 0.49 | 0.37 | 0.32 | - | 01/01/1926 |
| CPI - All Urban Consumers | 0.06 | 0.45 | 1.65 | 2.27 | 2.00 | 1.53 | 1.53 | 1.42 | 2.88 | 01/01/1926 |
| International Fixed Income | | | | | | | | | | |
| FTSE World Government Bond Index | -1.02 | -1.62 | -2.55 | -1.54 | 1.68 | 0.20 | -0.06 | 2.21 | 6.82 | 01/01/1985 |
| FTSE World Government Bond Index (Hedged) | -0.45 | -0.56 | 0.21 | 0.95 | 2.05 | 3.13 | 2.99 | 3.63 | 6.50 | 01/01/1985 |
| Real Estate | | | | | | | | | | |
| FTSE NAREIT Composite REIT | -2.35 | 0.66 | 1.89 | 4.26 | 9.27 | 9.57 | 12.00 | 7.91 | 9.56 | 01/01/1972 |
| FTSE NAREIT Equity REIT Index | -2.54 | 0.79 | 1.81 | 3.35 | 7.64 | 9.16 | 11.75 | 7.44 | 11.62 | 01/01/1972 |
| FTSE EPRA/NAREIT Developed Index | -2.03 | -0.15 | 0.76 | 4.62 | 7.16 | 6.34 | 10.17 | 6.88 | 7.43 | 01/01/1990 |
| NCREIF Fund Index-ODCE (VW) | - | 2.09 | 6.48 | 8.68 | 8.80 | 10.72 | 11.17 | 5.58 | 8.72 | 01/01/1978 |
| NCREIF Property Index | - | 1.67 | 5.27 | 7.16 | 7.75 | 9.57 | 9.98 | 6.42 | 9.19 | 01/01/1978 |
| NCREIF Timberland Index | - | 1.02 | 2.44 | 4.00 | 3.52 | 6.00 | 5.97 | 4.01 | 11.59 | 04/01/1987 |

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| Real Assets | | | | | | | | | | |
| S&P GSCI Composite Index | 3.93 | 1.34 | 11.84 | 22.91 | 3.17 | -10.01 | -6.22 | -9.24 | 7.12 | 01/01/1970 |
| Bloomberg Commodity Index Total Return | 1.92 | -2.02 | -2.03 | 2.59 | -0.11 | -7.18 | -6.48 | -6.24 | 2.26 | 02/01/1991 |
| S&P North American Natural Resources Sector | 0.84 | -2.05 | 3.13 | 9.25 | 10.29 | -0.35 | 3.47 | 2.22 | 7.03 | 09/01/1996 |
| Alerian MLP | -1.57 | 6.57 | 5.90 | 4.89 | 4.43 | -2.72 | 3.67 | 9.18 | 11.91 | 01/01/1996 |
| Hedge Fund | | | | | | | | | | |
| Credit Suisse/Tremont Hedge Fund Index | 0.10 | 0.58 | 1.16 | 3.49 | 3.10 | 3.40 | 4.38 | 4.44 | 7.53 | 01/01/1994 |
| HFRI Fund of Funds Composite Index | -0.21 | 0.23 | 0.97 | 3.05 | 3.28 | 3.17 | 3.60 | 2.55 | 6.55 | 01/01/1990 |
| HFRI FOF: Conservative Index | 0.33 | 0.77 | 2.43 | 3.62 | 2.81 | 2.93 | 3.39 | 2.19 | 5.71 | 01/01/1990 |
| HFRI ED: Distressed/Restructuring | 1.00 | 1.26 | 4.17 | 5.83 | 7.22 | 3.81 | 5.82 | 5.56 | 10.52 | 01/01/1990 |
| HFRI Equity Hedge (Total) | -0.58 | 0.42 | 1.60 | 5.00 | 7.29 | 5.08 | 6.26 | 5.16 | 11.28 | 01/01/1990 |
| HFRI EH: Equity Market Neutral | -0.14 | 0.29 | 1.15 | 3.19 | 3.13 | 3.63 | 3.86 | 2.38 | 6.19 | 01/01/1990 |
| HFRI Event-Driven (Total) | 0.24 | 0.63 | 2.64 | 4.61 | 6.74 | 4.32 | 5.77 | 5.56 | 10.26 | 01/01/1990 |
| HFRI Macro (Total) | -0.26 | 0.02 | -1.76 | 0.60 | 0.43 | 1.49 | 0.47 | 1.64 | 9.80 | 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. |

DISCLAIMER

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