



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

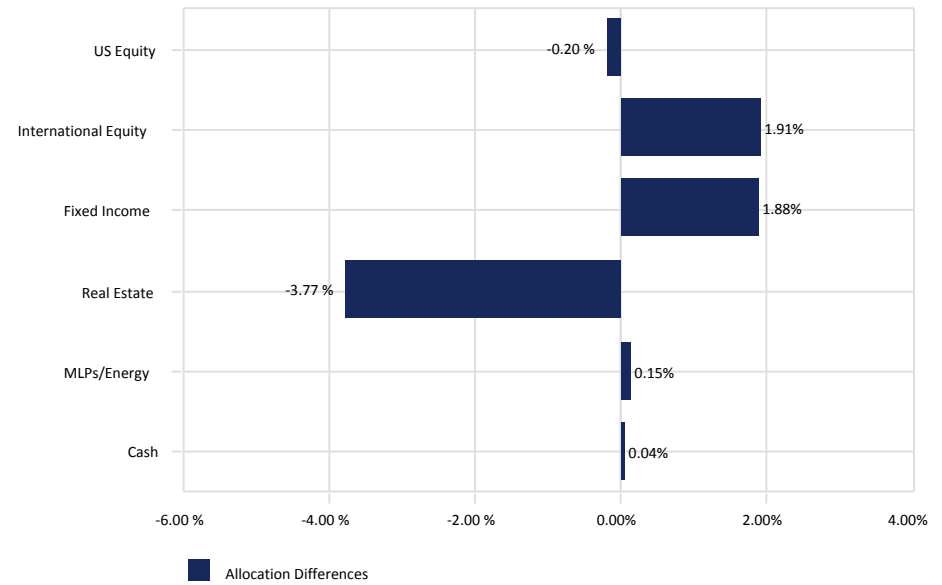
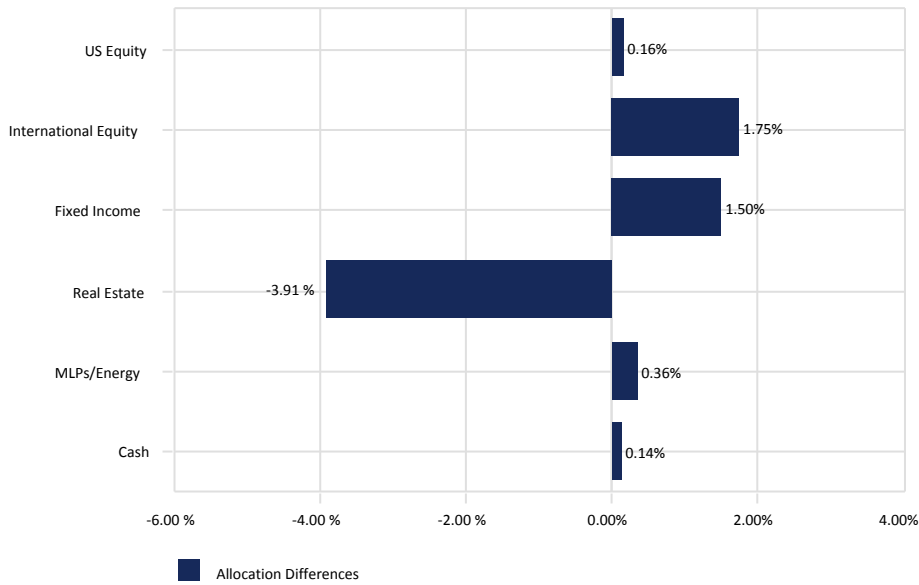
Flash Report

July 31, 2016

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

July 31, 2016



July 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	660,813,608	39.16	39.00
International Equity	367,056,396	21.75	20.00
Fixed Income	371,210,988	22.00	20.50
Real Estate	187,170,698	11.09	15.00
MLPs/Energy	98,982,125	5.86	5.50
Cash	2,447,081	0.14	0.00
Total Fund	1,687,680,896	100.00	100.00

April 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	631,060,101	38.80	39.00
International Equity	356,308,200	21.91	20.00
Fixed Income	364,024,716	22.38	20.50
Real Estate	182,615,906	11.23	15.00
MLPs/Energy	91,860,475	5.65	5.50
Cash	706,663	0.04	0.00
Total Fund	1,626,576,061	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,687,680,896	100.00	3.31	4.07	6.14	9.80	1.79	6.52	7.98	6.25
<i>Total Fund Policy</i>			<i>2.75</i>	<i>4.05</i>	<i>6.75</i>	<i>9.71</i>	<i>2.65</i>	<i>6.65</i>	<i>8.00</i>	<i>5.84</i>
Excess Return			0.56	0.02	-0.61	0.09	-0.86	-0.13	-0.02	0.41
Total Equity	1,027,870,003	60.90	5.12	4.72	5.94	11.78	0.21	6.80	8.90	-
US Equity	660,813,608	39.16	4.79	5.62	6.53	13.16	2.23	8.77	12.14	7.90
<i>US Equity Index</i>			<i>3.97</i>	<i>6.05</i>	<i>7.74</i>	<i>14.49</i>	<i>4.44</i>	<i>10.59</i>	<i>12.99</i>	<i>7.91</i>
Excess Return			0.82	-0.43	-1.21	-1.33	-2.21	-1.82	-0.85	-0.01
International Equity	367,056,396	21.75	5.65	3.05	4.81	9.04	-3.78	3.03	2.27	2.02
<i>International Equity Index</i>			<i>4.97</i>	<i>1.78</i>	<i>4.27</i>	<i>7.71</i>	<i>-5.08</i>	<i>1.80</i>	<i>1.81</i>	<i>2.00</i>
Excess Return			0.68	1.27	0.54	1.33	1.30	1.23	0.46	0.02
Fixed Income	371,210,988	22.00	0.81	2.54	6.08	5.37	5.59	3.92	3.44	4.96
<i>Barclays Aggregate</i>			<i>0.63</i>	<i>2.47</i>	<i>5.98</i>	<i>5.37</i>	<i>5.93</i>	<i>4.23</i>	<i>3.57</i>	<i>5.06</i>
Excess Return			0.18	0.07	0.10	0.00	-0.34	-0.31	-0.13	-0.10
Real Estate	187,170,698	11.09	0.77	2.53	4.92	8.38	11.17	12.77	13.10	8.07
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.13</i>	<i>4.36</i>	<i>7.85</i>	<i>11.82</i>	<i>13.00</i>	<i>12.72</i>	<i>6.17</i>
Excess Return			0.77	0.40	0.56	0.53	-0.65	-0.23	0.38	1.90
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.03</i>	<i>4.29</i>	<i>7.33</i>	<i>10.64</i>	<i>11.61</i>	<i>11.52</i>	<i>7.41</i>
MLPs/Energy	98,982,125	5.86	0.84	7.75	12.52	11.61	-12.07	0.77	9.67	-
<i>S&P MLP Index</i>			<i>1.55</i>	<i>9.59</i>	<i>16.46</i>	<i>8.65</i>	<i>-13.90</i>	<i>-5.03</i>	<i>4.12</i>	<i>-</i>
Excess Return			-0.71	-1.84	-3.94	2.96	1.83	5.80	5.55	-
Cash	2,447,081	0.14	0.01	0.07	0.11	0.16	0.18	0.67	0.69	3.52

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	185,443,731	10.99	3.68	5.82	7.71	15.31	5.66	11.23	13.43	7.77	5.27	Jan-1999
<i>S&P 500</i>			3.69	5.82	7.66	15.25	5.61	11.16	13.38	7.75	5.26	
Excess Return			-0.01	0.00	0.05	0.06	0.05	0.07	0.05	0.02	0.01	
Eagle Capital Management	170,756,580	10.12	3.34	3.35	1.75	8.46	-2.40	9.65	13.45	-	12.37	Apr-2011
<i>Russell 1000 Value Index</i>			2.90	5.41	9.38	15.55	5.38	8.99	12.75	-	11.10	
Excess Return			0.44	-2.06	-7.63	-7.09	-7.78	0.66	0.70	-	1.27	
GAMCO	33,723	0.00										
Brown Investment Advisory	85,816,584	5.08	3.99	3.61	2.63	10.65	1.80	-	-	-	8.20	Nov-2013
<i>Russell 1000 Growth Index</i>			4.72	6.33	6.15	13.91	4.35	-	-	-	11.26	
Excess Return			-0.73	-2.72	-3.52	-3.26	-2.55	-	-	-	-3.06	
Sawgrass Asset Management	89,724,823	5.32	3.20	6.97	7.96	14.51	6.22	-	-	-	11.38	Nov-2013
<i>Russell 1000 Growth Index</i>			4.72	6.33	6.15	13.91	4.35	-	-	-	11.26	
Excess Return			-1.52	0.64	1.81	0.60	1.87	-	-	-	0.12	
Wedge Capital Mgmt	64,695,586	3.83										
DePrince Race & Zollo	88,392	0.01										
Pinnacle	64,254,190	3.81	7.45	6.20	-0.84	9.52	-3.85	7.09	11.57	-	21.22	Mar-2009
<i>Russell 2500 Growth Index</i>			5.94	7.77	5.91	9.94	-3.35	8.56	11.42	-	20.01	
Excess Return			1.51	-1.57	-6.75	-0.42	-0.50	-1.47	0.15	-	1.21	
International Equity												
NT EAFE Index Fund	124,489,554	7.38	5.07	0.75	0.74	5.39	-7.28	2.30	-	-	5.22	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.07	0.62	0.42	5.15	-7.53	2.00	-	-	4.91	
Excess Return			0.00	0.13	0.32	0.24	0.25	0.30	-	-	0.31	
Baillie Gifford	92,724,533	5.49	5.51	4.24	3.10	9.55	-4.57	2.97	4.50	-	4.30	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			4.89	2.77	2.56	9.40	-2.50	4.23	4.37	-	4.06	
Excess Return			0.62	1.47	0.54	0.15	-2.07	-1.26	0.13	-	0.24	
Silchester	63,575,560	3.77	5.70	0.20	4.54	8.08	-3.32	5.93	-	-	6.10	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			5.26	-1.56	-1.74	0.89	-12.51	-0.29	-	-	0.16	
Excess Return			0.45	1.76	6.28	7.19	9.19	6.22	-	-	5.94	
Acadian Emerging Mkts Equity II Fund	86,266,748	5.11	6.61	7.54	13.65	13.03	0.38	-	-	-	-1.57	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			5.03	5.16	11.77	12.50	-0.75	-	-	-	-2.76	
Excess Return			1.58	2.38	1.88	0.53	1.13	-	-	-	1.19	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Fixed Income												
NTGI Aggregate Bond Index	167,643,821	9.93	0.63	2.49	6.06	5.41	6.00	4.29	-	-	3.13	Feb-2013
<i>Barclays Aggregate</i>			0.63	2.47	5.98	5.37	5.93	4.23	-	-	3.14	
Excess Return			0.00	0.02	0.08	0.04	0.07	0.06	-	-	-0.01	
Eaton Vance Instl Senior Loan Trust	40,523,766	2.40	1.28	1.98	5.99	3.87	3.10	2.97	-	-	3.21	Mar-2013
<i>CS Leveraged Loan Index</i>			1.41	2.36	5.69	3.62	2.26	3.16	-	-	3.47	
Excess Return			-0.13	-0.38	0.30	0.25	0.84	-0.19	-	-	-0.26	
Thompson Siegel Fixed	163,042,986	9.66	0.88	2.72	6.12	5.75	6.07	4.54	4.31	5.62	6.41	Aug-1991
<i>Thompson Policy Index</i>			0.63	2.47	5.98	5.37	5.93	4.23	3.57	4.99	6.20	
Excess Return			0.25	0.25	0.14	0.38	0.14	0.31	0.74	0.63	0.21	
Real Estate												
JP Morgan	142,499,558	8.44	0.79	2.32	4.76	8.30	10.77	12.59	12.91	6.86	8.30	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	12.72	6.17	7.55	
Excess Return			0.79	0.19	0.40	0.45	-1.05	-0.41	0.19	0.69	0.75	
Principal Global Investments	44,671,140	2.65	0.71	3.20	5.43	8.64	12.46	13.34	-	-	13.61	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	-	-	12.90	
Excess Return			0.71	1.07	1.07	0.79	0.64	0.34	-	-	0.71	
MLPs/Energy												
Harvest MLP	49,811,694	2.95	1.06	9.00	14.18	9.83	-13.01	0.33	9.43	-	9.95	Mar-2011
<i>S&P MLP Index</i>			1.55	9.59	16.46	8.65	-13.90	-5.03	4.12	-	3.23	
Excess Return			-0.49	-0.59	-2.28	1.18	0.89	5.36	5.31	-	6.72	
Tortoise MLP	49,170,431	2.91	0.62	6.52	10.88	13.47	-11.09	1.11	9.85	-	9.44	Mar-2011
<i>S&P MLP Index</i>			1.55	9.59	16.46	8.65	-13.90	-5.03	4.12	-	3.23	
Excess Return			-0.93	-3.07	-5.58	4.82	2.81	6.14	5.73	-	6.21	
Cash	2,447,081	0.14	0.01	0.07	0.11	0.16	0.18	0.67	0.69	3.52	8.60	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,687,680,896	100.00	3.28	3.95	5.88	9.42	1.35	6.03	7.49	5.90
<i>Total Fund Policy</i>			<i>2.75</i>	<i>4.05</i>	<i>6.75</i>	<i>9.71</i>	<i>2.65</i>	<i>6.65</i>	<i>8.00</i>	<i>5.84</i>
Excess Return			0.53	-0.10	-0.87	-0.29	-1.30	-0.62	-0.51	0.06
Total Equity	1,027,870,003	60.90	5.11	4.58	5.66	11.38	-0.20	6.31	8.38	-
US Equity	660,813,608	39.16	4.79	5.48	6.23	12.73	1.79	8.23	11.56	7.55
<i>US Equity Index</i>			<i>3.97</i>	<i>6.05</i>	<i>7.74</i>	<i>14.49</i>	<i>4.44</i>	<i>10.59</i>	<i>12.99</i>	<i>7.91</i>
Excess Return			0.82	-0.57	-1.51	-1.76	-2.65	-2.36	-1.43	-0.36
International Equity	367,056,396	21.75	5.64	2.90	4.57	8.71	-4.15	2.63	1.88	1.68
<i>International Equity Index</i>			<i>4.97</i>	<i>1.78</i>	<i>4.27</i>	<i>7.71</i>	<i>-5.08</i>	<i>1.80</i>	<i>1.81</i>	<i>2.00</i>
Excess Return			0.67	1.12	0.30	1.00	0.93	0.83	0.07	-0.32
Fixed Income	371,210,988	22.00	0.81	2.52	6.02	5.27	5.45	3.77	3.28	4.85
<i>Barclays Aggregate</i>			<i>0.63</i>	<i>2.47</i>	<i>5.98</i>	<i>5.37</i>	<i>5.93</i>	<i>4.23</i>	<i>3.57</i>	<i>5.06</i>
Excess Return			0.18	0.05	0.04	-0.10	-0.48	-0.46	-0.29	-0.21
Real Estate	187,170,698	11.09	0.58	2.30	4.43	7.62	10.15	11.71	12.08	7.42
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.13</i>	<i>4.36</i>	<i>7.85</i>	<i>11.82</i>	<i>13.00</i>	<i>12.72</i>	<i>6.17</i>
Excess Return			0.58	0.17	0.07	-0.23	-1.67	-1.29	-0.64	1.25
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.03</i>	<i>4.29</i>	<i>7.33</i>	<i>10.64</i>	<i>11.61</i>	<i>11.52</i>	<i>7.41</i>
MLPs/Energy	98,982,125	5.86	0.84	7.58	12.09	10.96	-12.76	0.00	8.89	-
<i>S&P MLP Index</i>			<i>1.55</i>	<i>9.59</i>	<i>16.46</i>	<i>8.65</i>	<i>-13.90</i>	<i>-5.03</i>	<i>4.12</i>	<i>-</i>
Excess Return			-0.71	-2.01	-4.37	2.31	1.14	5.03	4.77	-
Cash	2,447,081	0.14	0.01	0.07	0.11	0.16	0.18	0.67	0.34	3.34

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	185,443,731	10.99	3.68	5.82	7.70	15.29	5.65	11.19	13.39	7.73	5.25	Jan-1999
<i>S&P 500</i>			3.69	5.82	7.66	15.25	5.61	11.16	13.38	7.75	5.26	
Excess Return			-0.01	0.00	0.04	0.04	0.04	0.03	0.01	-0.02	-0.01	
Eagle Capital Management	170,756,580	10.12	3.34	3.16	1.38	7.87	-2.93	8.84	12.60	-	11.58	Apr-2011
<i>Russell 1000 Value Index</i>			2.90	5.41	9.38	15.55	5.38	8.99	12.75	-	11.10	
Excess Return			0.44	-2.25	-8.00	-7.68	-8.31	-0.15	-0.15	-	0.48	
GAMCO	33,723	0.00										
Brown Investment Advisory	85,816,584	5.08	3.99	3.52	2.50	10.44	1.56	-	-	-	8.00	Nov-2013
<i>Russell 1000 Growth Index</i>			4.72	6.33	6.15	13.91	4.35	-	-	-	11.26	
Excess Return			-0.73	-2.81	-3.65	-3.47	-2.79	-	-	-	-3.26	
Sawgrass Asset Management	89,724,823	5.32	3.15	6.92	7.84	14.34	6.05	-	-	-	11.13	Nov-2013
<i>Russell 1000 Growth Index</i>			4.72	6.33	6.15	13.91	4.35	-	-	-	11.26	
Excess Return			-1.57	0.59	1.69	0.43	1.70	-	-	-	-0.13	
Wedge Capital Mgmt	64,695,586	3.83										
DePrince Race & Zollo	88,392	0.01										
Pinnacle	64,254,190	3.81	7.45	6.01	-1.21	8.92	-4.57	6.29	10.73	-	20.52	Mar-2009
<i>Russell 2500 Growth Index</i>			5.94	7.77	5.91	9.94	-3.35	8.56	11.42	-	20.01	
Excess Return			1.51	-1.76	-7.12	-1.02	-1.22	-2.27	-0.69	-	0.51	
International Equity												
NT EAFE Index Fund	124,489,554	7.38	5.07	0.75	0.73	5.36	-7.31	2.23	-	-	5.16	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.07	0.62	0.42	5.15	-7.53	2.00	-	-	4.91	
Excess Return			0.00	0.13	0.31	0.21	0.22	0.23	-	-	0.25	
Baillie Gifford	92,724,533	5.49	5.51	4.24	2.96	9.26	-4.97	2.48	4.00	-	3.85	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			4.89	2.77	2.56	9.40	-2.50	4.23	4.37	-	4.06	
Excess Return			0.62	1.47	0.40	-0.14	-2.47	-1.75	-0.37	-	-0.21	
Silchester	63,575,560	3.77	5.63	0.01	4.06	7.38	-4.07	5.11	-	-	5.26	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			5.26	-1.56	-1.74	0.89	-12.51	-0.29	-	-	0.16	
Excess Return			0.38	1.57	5.80	6.49	8.44	5.40	-	-	5.10	
Acadian Emerging Mkts Equity II Fund	86,266,748	5.11	6.61	7.00	13.08	12.46	-0.13	-	-	-	-1.97	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			5.03	5.16	11.77	12.50	-0.75	-	-	-	-2.76	
Excess Return			1.58	1.84	1.31	-0.04	0.62	-	-	-	0.79	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Fixed Income												
NTGI Aggregate Bond Index	167,643,821	9.93	0.63	2.49	6.05	5.39	5.98	4.26	-	-	3.10	Feb-2013
<i>Barclays Aggregate</i>			0.63	2.47	5.98	5.37	5.93	4.23	-	-	3.14	
Excess Return			0.00	0.02	0.07	0.02	0.05	0.03	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	40,523,766	2.40	1.28	1.98	5.85	3.59	2.67	2.49	-	-	2.73	Mar-2013
<i>CS Leveraged Loan Index</i>			1.41	2.36	5.69	3.62	2.26	3.16	-	-	3.47	
Excess Return			-0.13	-0.38	0.16	-0.03	0.41	-0.67	-	-	-0.74	
Thompson Siegel Fixed	163,042,986	9.66	0.88	2.68	6.03	5.61	5.89	4.37	4.15	5.51	6.36	Aug-1991
<i>Thompson Policy Index</i>			0.63	2.47	5.98	5.37	5.93	4.23	3.57	4.99	6.20	
Excess Return			0.25	0.21	0.05	0.24	-0.04	0.14	0.58	0.52	0.16	
Real Estate												
JP Morgan	142,499,558	8.44	0.54	2.07	4.25	7.50	9.68	11.49	11.86	6.20	7.71	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	12.72	6.17	7.55	
Excess Return			0.54	-0.06	-0.11	-0.35	-2.14	-1.51	-0.86	0.03	0.16	
Principal Global Investments	44,671,140	2.65	0.71	3.07	5.01	7.99	11.64	12.44	-	-	12.69	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	-	-	12.90	
Excess Return			0.71	0.94	0.65	0.14	-0.18	-0.56	-	-	-0.21	
MLPs/Energy												
Harvest MLP	49,811,694	2.95	1.06	8.83	13.73	9.17	-13.72	-0.44	8.63	-	9.20	Mar-2011
<i>S&P MLP Index</i>			1.55	9.59	16.46	8.65	-13.90	-5.03	4.12	-	3.23	
Excess Return			-0.49	-0.76	-2.73	0.52	0.18	4.59	4.51	-	5.97	
Tortoise MLP	49,170,431	2.91	0.62	6.34	10.46	12.83	-11.77	0.34	9.09	-	8.74	Mar-2011
<i>S&P MLP Index</i>			1.55	9.59	16.46	8.65	-13.90	-5.03	4.12	-	3.23	
Excess Return			-0.93	-3.25	-6.00	4.18	2.13	5.37	4.97	-	5.51	
Cash	2,447,081	0.14	0.01	0.07	0.11	0.16	0.18	0.67	0.34	3.34	8.49	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of July 31, 2016

Total Fund Policy Index

	(%)
Mar-2016	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	20.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	5.50
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50
Apr-2012	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00

Jul-2009

Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00
Oct-2008	
Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	30.00
NCREIF Fund Index - ODCE [M]	10.00

Apr-1989

Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index - ODCE [M]	5.00

US Equity Index

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

Thompson Siegal Policy

	(%)
Oct-2009	
Barclays Aggregate	100.00
Dec-1975	
BofA Merrill Lynch Gov Corp Master	100.00

**City of Jacksonville Police & Fire Fund
Asset Allocation as of July 31, 2016**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	59.00%	60.90%	1.90%	\$995,731,728	\$1,027,870,003	\$32,138,275
1. Domestic Large Cap Equity (70% of Domestic)	31.40%	31.51%	0.11%	529,931,801	531,775,440	1,843,639
NT S&P 500 Index Fund		10.99%	10.99%		185,443,731	185,443,731
Eagle Capital Management		10.12%	10.12%		170,756,580	170,756,580
GAMCO		0.00%	0.00%		33,723	33,723
Brown Advisory		5.08%	5.08%		85,816,584	85,816,584
Sawgrass Asset Management		5.32%	5.32%		89,724,823	89,724,823
2. Domestic Small/Mid Cap Equity (30% of Domestic)	7.60%	7.65%	0.05%	128,263,748	129,038,168	774,420
Wedge Capital Mgmt		3.83%	3.83%		64,695,586	64,695,586
DePrince Race & Zollo		0.01%	0.01%		88,392	88,392
Pinnacle		3.81%	3.81%		64,254,190	64,254,190
3. International Equity Developed	14.00%	16.64%	2.64%	236,275,325	280,789,647	44,514,322
NT EAFE Index Fund		7.38%	7.38%		124,489,554	124,489,554
Baillie Gifford		5.49%	5.49%		92,724,533	92,724,533
Silchester		3.77%	3.77%		63,575,560	63,575,560
4. International Emerging Markets	6.00%	5.11%	(0.89%)	101,260,854	86,266,748	(14,994,106)
Acadian Emerging Markets		5.11%	5.11%		86,266,748	86,266,748
B. Total Fixed Income	20.50%	22.14%	1.64%	\$345,974,584	\$373,658,069	\$27,683,485
1. Core Fixed Income	4.00%	19.59%	15.59%	67,507,236	330,686,807	263,179,571
NTGI Aggregate Bond Index		9.93%	9.93%		167,643,821	167,643,821
Thompson Siegel Fixed		9.66%	9.66%		163,042,986	163,042,986
2. Core Plus	15.50%	0.00%	(15.50%)	261,590,539	0	(261,590,539)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	0.00%	2.40%	2.40%	0	40,523,766	40,523,766
Eaton Vance Instl Senior Loan Trust		2.40%	2.40%		40,523,766	40,523,766
4. TIPS	0.00%	0.00%	0.00%	0	415	415
NTGI TIPS		0.00%	0.00%		415	415
5. Emerging Market Debt	0.00%	0.00%	0.00%	0	0	0
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	1.00%	0.14%	(0.86%)	16,876,809	2,447,081	(14,429,728)
C. Total Real Assets	20.50%	16.96%	(3.54%)	\$345,974,584	\$286,152,823	(\$59,821,760)
1. Real Estate	15.00%	11.09%	(3.91%)	253,152,134	187,170,698	(65,981,436)
JPM RE Strategic Property	5.00%	8.44%	3.44%	84,384,045	142,499,558	58,115,513
Principal Global Investments	5.00%	2.65%	(2.35%)	84,384,045	44,671,140	(39,712,905)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	84,384,045	0	(84,384,045)
2. MLPs / Timber / Commodities	5.50%	5.86%	0.36%	92,822,449	98,982,125	6,159,676
Harvest MLP		2.95%	2.95%		49,811,694	49,811,694
Tortoise MLP		2.91%	2.91%		49,170,431	49,170,431
D. TOTAL FUND	100.00%	100.00%			\$1,687,680,896	

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