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

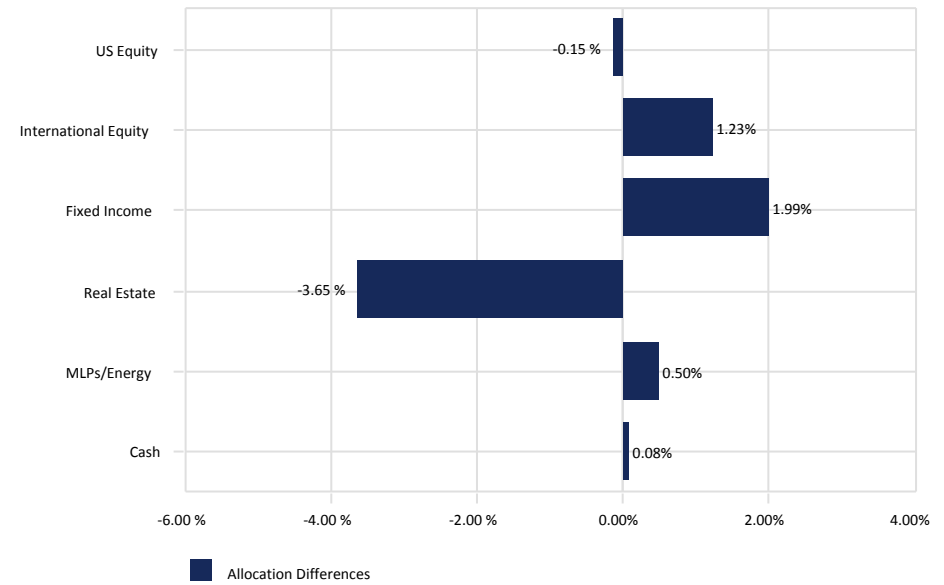
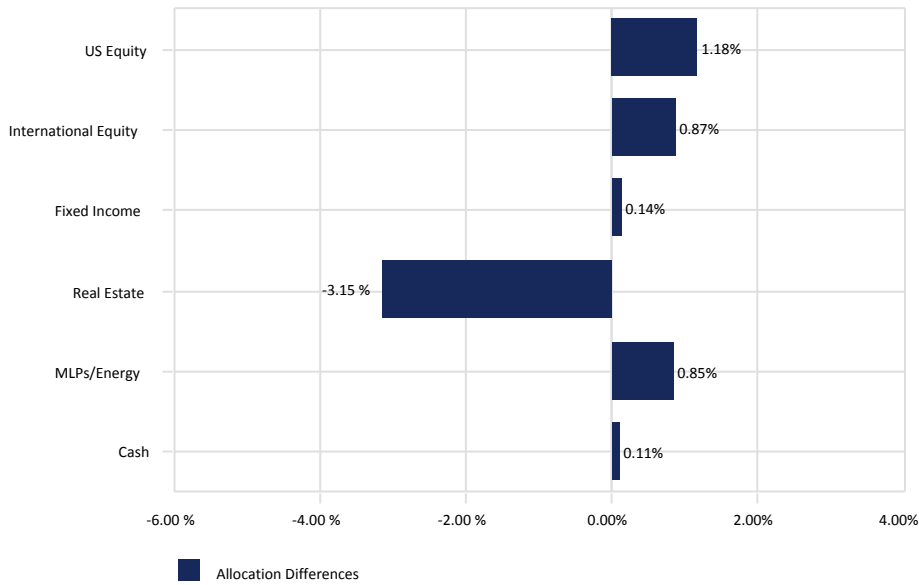
Flash Report

**September 30, 2016**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

September 30, 2016



### September 30, 2016

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

### June 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	636,040,652	38.85	39.00
International Equity	347,470,257	21.23	20.00
Fixed Income	368,229,746	22.49	20.50
Real Estate	185,740,455	11.35	15.00
MLPs/Energy	98,156,472	6.00	5.50
Cash	1,388,981	0.08	0.00
<b>Total Fund</b>	<b>1,637,026,562</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,599,226,126	100.00	0.79	4.42	7.28	10.98	10.98	6.18	10.41	6.05
<i>Total Fund Policy</i>			<i>0.39</i>	<i>3.34</i>	<i>7.37</i>	<i>10.34</i>	<i>10.34</i>	<i>6.17</i>	<i>10.04</i>	<i>5.52</i>
Excess Return			0.40	1.08	-0.09	0.64	0.64	0.01	0.37	0.53
Total Equity	976,255,245	61.05	0.92	6.34	7.17	13.08	13.08	6.25	12.76	-
US Equity	642,525,647	40.18	0.45	5.09	6.83	13.47	13.47	8.46	15.29	7.54
<i>US Equity Index</i>			<i>0.16</i>	<i>4.40</i>	<i>8.18</i>	<i>14.96</i>	<i>14.96</i>	<i>10.44</i>	<i>16.36</i>	<i>7.47</i>
Excess Return			0.29	0.69	-1.35	-1.49	-1.49	-1.98	-1.07	0.07
International Equity	333,729,597	20.87	1.77	8.56	7.70	12.05	12.05	1.83	7.54	2.02
<i>International Equity Index</i>			<i>1.28</i>	<i>7.00</i>	<i>6.29</i>	<i>9.80</i>	<i>9.80</i>	<i>0.64</i>	<i>6.52</i>	<i>1.90</i>
Excess Return			0.49	1.56	1.41	2.25	2.25	1.19	1.02	0.12
Fixed Income	330,054,270	20.64	0.15	1.09	6.39	5.69	5.69	3.83	3.25	4.78
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.06</i>	<i>0.46</i>	<i>5.80</i>	<i>5.19</i>	<i>5.19</i>	<i>4.03</i>	<i>3.08</i>	<i>4.79</i>
Excess Return			0.21	0.63	0.59	0.50	0.50	-0.20	0.17	-0.01
Real Estate	189,585,522	11.85	0.65	2.12	6.32	9.83	9.83	12.32	12.82	7.96
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>4.36</i>	<i>7.85</i>	<i>7.85</i>	<i>11.69</i>	<i>11.94</i>	<i>5.80</i>
Excess Return			0.65	2.12	1.96	1.98	1.98	0.63	0.88	2.16
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>4.29</i>	<i>7.33</i>	<i>7.33</i>	<i>10.66</i>	<i>10.79</i>	<i>7.04</i>
MLPs/Energy	101,576,733	6.35	2.02	3.49	15.47	14.53	14.53	1.51	11.12	-
<i>S&amp;P MLP Index</i>			<i>1.68</i>	<i>2.92</i>	<i>18.03</i>	<i>10.12</i>	<i>10.12</i>	<i>-4.38</i>	<i>5.51</i>	<i>-</i>
Excess Return			0.34	0.57	-2.56	4.41	4.41	5.89	5.61	-
Cash	1,754,355	0.11	0.06	0.12	0.22	0.27	0.27	0.70	0.70	3.42

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	165,659,609	10.36	0.02	3.85	7.88	15.50	15.50	11.23	16.42	7.26	5.23	Jan-1999
<i>S&amp;P 500</i>			<i>0.02</i>	<i>3.85</i>	<i>7.84</i>	<i>15.43</i>	<i>15.43</i>	<i>11.16</i>	<i>16.37</i>	<i>7.24</i>	<i>5.22</i>	
Excess Return			0.00	0.00	0.04	0.07	0.07	0.07	0.05	0.02	0.01	
Eagle Capital Management	173,637,760	10.86	0.59	5.09	3.47	10.29	10.29	9.50	16.44	-	12.31	Apr-2011
<i>Russell 1000 Value Index</i>			<i>-0.21</i>	<i>3.48</i>	<i>10.00</i>	<i>16.19</i>	<i>16.19</i>	<i>9.70</i>	<i>16.15</i>	<i>-</i>	<i>10.85</i>	
Excess Return			0.80	1.61	-6.53	-5.90	-5.90	-0.20	0.29	-	1.46	
Brown Investment Advisory	85,568,469	5.35	0.47	3.69	2.34	10.33	10.33	-	-	-	7.60	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.37</i>	<i>4.58</i>	<i>6.00</i>	<i>13.76</i>	<i>13.76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.53</i>	
Excess Return			0.10	-0.89	-3.66	-3.43	-3.43	-	-	-	-2.93	
Sawgrass Asset Management	87,446,789	5.47	-0.84	0.58	5.22	11.61	11.61	-	-	-	9.72	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.37</i>	<i>4.58</i>	<i>6.00</i>	<i>13.76</i>	<i>13.76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.53</i>	
Excess Return			-1.21	-4.00	-0.78	-2.15	-2.15	-	-	-	-0.81	
Wedge Capital Mgmt	64,190,864	4.01	0.10	-	-	-	-	-	-	-	0.10	Sep-2016
<i>Russell 2000 Value Index</i>			<i>0.79</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.79</i>	
Excess Return			-0.69	-	-	-	-	-	-	-	-0.69	
Pinnacle	66,022,157	4.13	3.54	10.41	1.89	12.53	12.53	6.78	17.03	-	21.14	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>0.29</i>	<i>6.98</i>	<i>6.95</i>	<i>11.02</i>	<i>11.02</i>	<i>7.43</i>	<i>16.20</i>	<i>-</i>	<i>19.68</i>	
Excess Return			3.25	3.43	-5.06	1.51	1.51	-0.65	0.83	-	1.46	
<b>International Equity</b>												
NT EAFE Index Fund	82,791,648	5.18	1.26	6.48	2.10	6.81	6.81	0.77	-	-	5.34	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>1.23</i>	<i>6.43</i>	<i>1.73</i>	<i>6.52</i>	<i>6.52</i>	<i>0.48</i>	<i>-</i>	<i>-</i>	<i>5.02</i>	
Excess Return			0.03	0.05	0.37	0.29	0.29	0.29	-	-	0.32	
Baillie Gifford	97,966,173	6.13	3.53	11.48	8.95	15.76	15.76	2.32	10.46	-	5.20	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>1.49</i>	<i>4.96</i>	<i>2.63</i>	<i>9.47</i>	<i>9.47</i>	<i>2.39</i>	<i>8.73</i>	<i>-</i>	<i>3.95</i>	
Excess Return			2.03	6.52	6.32	6.29	6.29	-0.07	1.73	-	1.25	
Silchester	64,131,151	4.01	0.82	6.76	5.58	9.16	9.16	4.09	-	-	6.10	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>0.97</i>	<i>7.99</i>	<i>0.82</i>	<i>3.52</i>	<i>3.52</i>	<i>-1.49</i>	<i>-</i>	<i>-</i>	<i>0.99</i>	
Excess Return			-0.15	-1.23	4.76	5.64	5.64	5.58	-	-	5.11	
Acadian Emerging Mkts Equity II Fund	88,840,625	5.56	1.32	9.79	17.04	16.40	16.40	-	-	-	-0.42	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>1.29</i>	<i>9.03</i>	<i>16.02</i>	<i>16.78</i>	<i>16.78</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.27</i>	
Excess Return			0.03	0.76	1.02	-0.38	-0.38	-	-	-	0.85	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	125,231,526	7.83	-0.06	0.46	5.87	5.23	5.23	4.08	-	-	2.94	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.06	0.46	5.80	5.19	5.19	4.03	-	-	2.94	
Excess Return			0.00	0.00	0.07	0.04	0.04	0.05	-	-	0.00	
Eaton Vance Instl Senior Loan Trust	41,168,899	2.57	0.89	2.89	7.82	5.67	5.67	3.47	-	-	3.55	Mar-2013
<i>CS Leveraged Loan Index</i>			0.87	3.10	7.46	5.35	5.35	3.62	-	-	3.79	
Excess Return			0.02	-0.21	0.36	0.32	0.32	-0.15	-	-	-0.24	
Thompson Siegel Fixed	163,653,845	10.23	0.13	1.25	6.52	6.14	6.14	4.34	4.14	5.40	6.38	Aug-1991
<i>Thompson Policy Index</i>			-0.06	0.46	5.80	5.19	5.19	4.03	3.08	4.71	6.15	
Excess Return			0.19	0.79	0.72	0.95	0.95	0.31	1.06	0.69	0.23	
<b>Real Estate</b>												
JP Morgan	144,301,596	9.02	0.65	2.06	6.09	9.67	9.67	12.09	12.71	6.74	8.29	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	4.36	7.85	7.85	11.69	11.94	5.80	7.44	
Excess Return			0.65	2.06	1.73	1.82	1.82	0.40	0.77	0.94	0.85	
Principal Global Investments	45,283,926	2.83	0.64	2.30	7.09	10.35	10.35	13.06	-	-	13.42	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	4.36	7.85	7.85	11.69	-	-	12.25	
Excess Return			0.64	2.30	2.73	2.50	2.50	1.37	-	-	1.17	
<b>MLPs/Energy</b>												
Harvest MLP	51,449,602	3.22	2.02	4.39	17.93	13.44	13.44	1.41	11.26	-	10.28	Mar-2011
<i>S&amp;P MLP Index</i>			1.68	2.92	18.03	10.12	10.12	-4.38	5.51	-	3.38	
Excess Return			0.34	1.47	-0.10	3.32	3.32	5.79	5.75	-	6.90	
Tortoise MLP	50,127,131	3.13	2.02	2.57	13.04	15.68	15.68	1.50	10.91	-	9.53	Mar-2011
<i>S&amp;P MLP Index</i>			1.68	2.92	18.03	10.12	10.12	-4.38	5.51	-	3.38	
Excess Return			0.34	-0.35	-4.99	5.56	5.56	5.88	5.40	-	6.15	
Cash	1,754,355	0.11	0.06	0.12	0.22	0.27	0.27	0.70	0.70	3.42	8.52	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,599,226,126	100.00	0.74	4.29	6.91	10.48	10.48	5.68	9.89	5.70
<i>Total Fund Policy</i>			<i>0.39</i>	<i>3.34</i>	<i>7.37</i>	<i>10.34</i>	<i>10.34</i>	<i>6.17</i>	<i>10.04</i>	<i>5.52</i>
Excess Return			0.35	0.95	-0.46	0.14	0.14	-0.49	-0.15	0.18
Total Equity	976,255,245	61.05	0.88	6.23	6.79	12.57	12.57	5.75	12.23	-
US Equity	642,525,647	40.18	0.43	4.98	6.43	12.94	12.94	7.92	14.70	7.18
<i>US Equity Index</i>			<i>0.16</i>	<i>4.40</i>	<i>8.18</i>	<i>14.96</i>	<i>14.96</i>	<i>10.44</i>	<i>16.36</i>	<i>7.47</i>
Excess Return			0.27	0.58	-1.75	-2.02	-2.02	-2.52	-1.66	-0.29
International Equity	333,729,597	20.87	1.70	8.45	7.35	11.60	11.60	1.42	7.13	1.67
<i>International Equity Index</i>			<i>1.28</i>	<i>7.00</i>	<i>6.29</i>	<i>9.80</i>	<i>9.80</i>	<i>0.64</i>	<i>6.52</i>	<i>1.90</i>
Excess Return			0.42	1.45	1.06	1.80	1.80	0.78	0.61	-0.23
Fixed Income	330,054,270	20.64	0.15	1.08	6.30	5.55	5.55	3.68	3.09	4.66
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.06</i>	<i>0.46</i>	<i>5.80</i>	<i>5.19</i>	<i>5.19</i>	<i>4.03</i>	<i>3.08</i>	<i>4.79</i>
Excess Return			0.21	0.62	0.50	0.36	0.36	-0.35	0.01	-0.13
Real Estate	189,585,522	11.85	0.46	1.71	5.60	8.82	8.82	11.27	11.75	7.29
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>4.36</i>	<i>7.85</i>	<i>7.85</i>	<i>11.69</i>	<i>11.94</i>	<i>5.80</i>
Excess Return			0.46	1.71	1.24	0.97	0.97	-0.42	-0.19	1.49
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>4.29</i>	<i>7.33</i>	<i>7.33</i>	<i>10.66</i>	<i>10.79</i>	<i>7.04</i>
MLPs/Energy	101,576,733	6.35	1.93	3.30	14.82	13.67	13.67	0.74	10.32	-
<i>S&amp;P MLP Index</i>			<i>1.68</i>	<i>2.92</i>	<i>18.03</i>	<i>10.12</i>	<i>10.12</i>	<i>-4.38</i>	<i>5.51</i>	<i>-</i>
Excess Return			0.25	0.38	-3.21	3.55	3.55	5.12	4.81	-
Cash	1,754,355	0.11	0.06	0.12	0.22	0.27	0.27	0.70	0.35	3.24

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	165,659,609	10.36	0.02	3.85	7.86	15.47	15.47	11.20	16.37	7.22	5.21	Jan-1999
<i>S&amp;P 500</i>			<i>0.02</i>	<i>3.85</i>	<i>7.84</i>	<i>15.43</i>	<i>15.43</i>	<i>11.16</i>	<i>16.37</i>	<i>7.24</i>	<i>5.22</i>	
Excess Return			0.00	0.00	0.02	0.04	0.04	0.04	0.00	-0.02	-0.01	
Eagle Capital Management	173,637,760	10.86	0.59	4.97	2.98	9.57	9.57	8.71	15.59	-	11.52	Apr-2011
<i>Russell 1000 Value Index</i>			<i>-0.21</i>	<i>3.48</i>	<i>10.00</i>	<i>16.19</i>	<i>16.19</i>	<i>9.70</i>	<i>16.15</i>	<i>-</i>	<i>10.85</i>	
Excess Return			0.80	1.49	-7.02	-6.62	-6.62	-0.99	-0.56	-	0.67	
Brown Investment Advisory	85,568,469	5.35	0.47	3.60	2.11	10.03	10.03	-	-	-	7.39	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.37</i>	<i>4.58</i>	<i>6.00</i>	<i>13.76</i>	<i>13.76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.53</i>	
Excess Return			0.10	-0.98	-3.89	-3.73	-3.73	-	-	-	-3.14	
Sawgrass Asset Management	87,446,789	5.47	-0.84	0.53	5.10	11.43	11.43	-	-	-	9.50	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.37</i>	<i>4.58</i>	<i>6.00</i>	<i>13.76</i>	<i>13.76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.53</i>	
Excess Return			-1.21	-4.05	-0.90	-2.33	-2.33	-	-	-	-1.03	
Wedge Capital Mgmt	64,190,864	4.01	0.10	-	-	-	-	-	-	-	0.10	Sep-2016
<i>Russell 2000 Value Index</i>			<i>0.79</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.79</i>	
Excess Return			-0.69	-	-	-	-	-	-	-	-0.69	
Pinnacle	66,022,157	4.13	3.27	10.13	1.25	11.64	11.64	5.95	16.15	-	20.41	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>0.29</i>	<i>6.98</i>	<i>6.95</i>	<i>11.02</i>	<i>11.02</i>	<i>7.43</i>	<i>16.20</i>	<i>-</i>	<i>19.68</i>	
Excess Return			2.98	3.15	-5.70	0.62	0.62	-1.48	-0.05	-	0.73	
<b>International Equity</b>												
NT EAFE Index Fund	82,791,648	5.18	1.26	6.48	2.07	6.75	6.75	0.71	-	-	5.28	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>1.23</i>	<i>6.43</i>	<i>1.73</i>	<i>6.52</i>	<i>6.52</i>	<i>0.48</i>	<i>-</i>	<i>-</i>	<i>5.02</i>	
Excess Return			0.03	0.05	0.34	0.23	0.23	0.23	-	-	0.26	
Baillie Gifford	97,966,173	6.13	3.53	11.48	8.78	15.43	15.43	1.86	9.93	-	4.76	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>1.49</i>	<i>4.96</i>	<i>2.63</i>	<i>9.47</i>	<i>9.47</i>	<i>2.39</i>	<i>8.73</i>	<i>-</i>	<i>3.95</i>	
Excess Return			2.03	6.52	6.15	5.96	5.96	-0.53	1.20	-	0.81	
Silchester	64,131,151	4.01	0.76	6.55	4.97	8.32	8.32	3.28	-	-	5.27	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>0.97</i>	<i>7.99</i>	<i>0.82</i>	<i>3.52</i>	<i>3.52</i>	<i>-1.49</i>	<i>-</i>	<i>-</i>	<i>0.99</i>	
Excess Return			-0.21	-1.44	4.15	4.80	4.80	4.77	-	-	4.28	
Acadian Emerging Mkts Equity II Fund	88,840,625	5.56	1.06	9.50	16.14	15.51	15.51	-	-	-	-0.89	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>1.29</i>	<i>9.03</i>	<i>16.02</i>	<i>16.78</i>	<i>16.78</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.27</i>	
Excess Return			-0.23	0.47	0.12	-1.27	-1.27	-	-	-	0.38	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	125,231,526	7.83	-0.06	0.46	5.85	5.20	5.20	4.05	-	-	2.91	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.06</i>	<i>0.46</i>	<i>5.80</i>	<i>5.19</i>	<i>5.19</i>	<i>4.03</i>	<i>-</i>	<i>-</i>	<i>2.94</i>	
Excess Return			0.00	0.00	0.05	0.01	0.01	0.02	-	-	-0.03	
Eaton Vance Instl Senior Loan Trust	41,168,899	2.57	0.89	2.89	7.53	5.24	5.24	3.00	-	-	3.06	Mar-2013
<i>CS Leveraged Loan Index</i>			<i>0.87</i>	<i>3.10</i>	<i>7.46</i>	<i>5.35</i>	<i>5.35</i>	<i>3.62</i>	<i>-</i>	<i>-</i>	<i>3.79</i>	
Excess Return			0.02	-0.21	0.07	-0.11	-0.11	-0.62	-	-	-0.73	
Thompson Siegel Fixed	163,653,845	10.23	0.13	1.21	6.38	5.96	5.96	4.16	3.97	5.28	6.33	Aug-1991
<i>Thompson Policy Index</i>			<i>-0.06</i>	<i>0.46</i>	<i>5.80</i>	<i>5.19</i>	<i>5.19</i>	<i>4.03</i>	<i>3.08</i>	<i>4.71</i>	<i>6.15</i>	
Excess Return			0.19	0.75	0.58	0.77	0.77	0.13	0.89	0.57	0.18	
<b>Real Estate</b>												
JP Morgan	144,301,596	9.02	0.42	1.59	5.33	8.62	8.62	11.00	11.62	6.06	7.69	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>4.36</i>	<i>7.85</i>	<i>7.85</i>	<i>11.69</i>	<i>11.94</i>	<i>5.80</i>	<i>7.44</i>	
Excess Return			0.42	1.59	0.97	0.77	0.77	-0.69	-0.32	0.26	0.25	
Principal Global Investments	45,283,926	2.83	0.58	2.09	6.45	9.47	9.47	12.14	-	-	12.48	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>4.36</i>	<i>7.85</i>	<i>7.85</i>	<i>11.69</i>	<i>-</i>	<i>-</i>	<i>12.25</i>	
Excess Return			0.58	2.09	2.09	1.62	1.62	0.45	-	-	0.23	
<b>MLPs/Energy</b>												
Harvest MLP	51,449,602	3.22	1.84	4.21	17.27	12.57	12.57	0.63	10.44	-	9.51	Mar-2011
<i>S&amp;P MLP Index</i>			<i>1.68</i>	<i>2.92</i>	<i>18.03</i>	<i>10.12</i>	<i>10.12</i>	<i>-4.38</i>	<i>5.51</i>	<i>-</i>	<i>3.38</i>	
Excess Return			0.16	1.29	-0.76	2.45	2.45	5.01	4.93	-	6.13	
Tortoise MLP	50,127,131	3.13	2.02	2.38	12.40	14.82	14.82	0.72	10.13	-	8.80	Mar-2011
<i>S&amp;P MLP Index</i>			<i>1.68</i>	<i>2.92</i>	<i>18.03</i>	<i>10.12</i>	<i>10.12</i>	<i>-4.38</i>	<i>5.51</i>	<i>-</i>	<i>3.38</i>	
Excess Return			0.34	-0.54	-5.63	4.70	4.70	5.10	4.62	-	5.42	
Cash	1,754,355	0.11	0.06	0.12	0.22	0.27	0.27	0.70	0.35	3.24	8.42	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of September 30, 2016

### Total Fund Policy Index

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

### Jul-2009

Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Blmbg. Barc. U.S. Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00
<b>Oct-2008</b>	
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

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

### Thompson Siegal Policy

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

**City of Jacksonville Police & Fire Fund**  
**Asset Allocation as of September 30, 2016**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>59.00%</b>	<b>61.05%</b>	<b>2.05%</b>	<b>\$943,543,414</b>	<b>\$976,255,245</b>	<b>\$32,711,831</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	31.40%	32.04%	0.64%	502,157,003	512,312,627	10,155,623
NT S&P 500 Index Fund		10.36%	10.36%		165,659,609	165,659,609
Eagle Capital Management		10.86%	10.86%		173,637,760	173,637,760
Brown Advisory		5.35%	5.35%		85,568,469	85,568,469
Sawgrass Asset Management		5.47%	5.47%		87,446,789	87,446,789
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	7.60%	8.14%	0.54%	121,541,186	130,213,021	8,671,835
Wedge Capital Mgmt		4.01%	4.01%		64,190,864	64,190,864
Pinnacle		4.13%	4.13%		66,022,157	66,022,157
3. <b>International Equity Developed</b>	14.00%	15.31%	1.31%	223,891,658	244,888,972	20,997,314
NT EAFE Index Fund		5.18%	5.18%		82,791,648	82,791,648
Baillie Gifford		6.13%	6.13%		97,966,173	97,966,173
Silchester		4.01%	4.01%		64,131,151	64,131,151
4. <b>International Emerging Markets</b>	6.00%	5.56%	(0.44%)	95,953,568	88,840,625	(7,112,942)
Acadian Emerging Markets		5.56%	5.56%		88,840,625	88,840,625
<b>B. Total Fixed Income</b>	<b>20.50%</b>	<b>20.75%</b>	<b>0.25%</b>	<b>\$327,841,356</b>	<b>\$331,808,626</b>	<b>\$3,967,270</b>
1. <b>Core Fixed Income</b>	4.00%	18.06%	14.06%	63,969,045	288,885,371	224,916,326
NTGI Aggregate Bond Index		7.83%	7.83%		125,231,526	125,231,526
Thompson Siegel Fixed		10.23%	10.23%		163,653,845	163,653,845
2. <b>Core Plus</b>	15.50%	0.00%	(15.50%)	247,880,049	0	(247,880,049)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	0.00%	2.57%	2.57%	0	41,168,899	41,168,899
Eaton Vance Instl Senior Loan Trust		2.57%	2.57%		41,168,899	41,168,899
4. <b>TIPS</b>	0.00%	0.00%	0.00%	0	0	0
NTGI TIPS		0.00%	0.00%		0	0
5. <b>Emerging Market Debt</b>	0.00%	0.00%	0.00%	0	0	0
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	1.00%	0.11%	(0.89%)	15,992,261	1,754,355	(14,237,906)
<b>C. Total Real Assets</b>	<b>20.50%</b>	<b>18.21%</b>	<b>(2.29%)</b>	<b>\$327,841,356</b>	<b>\$291,162,255</b>	<b>(\$36,679,101)</b>
1. <b>Real Estate</b>	15.00%	11.85%	(3.15%)	239,883,919	189,585,522	(50,298,397)
JPM RE Strategic Property	5.00%	9.02%	4.02%	79,961,306	144,301,596	64,340,290
Principal Global Investments	5.00%	2.83%	(2.17%)	79,961,306	45,283,926	(34,677,381)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	79,961,306	0	(79,961,306)
2. <b>MLPs / Timber / Commodities</b>	5.50%	6.35%	0.85%	87,957,437	101,576,733	13,619,296
Harvest MLP		3.22%	3.22%		51,449,602	51,449,602
Tortoise MLP		3.13%	3.13%		50,127,131	50,127,131
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,599,226,125</b>	

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