



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

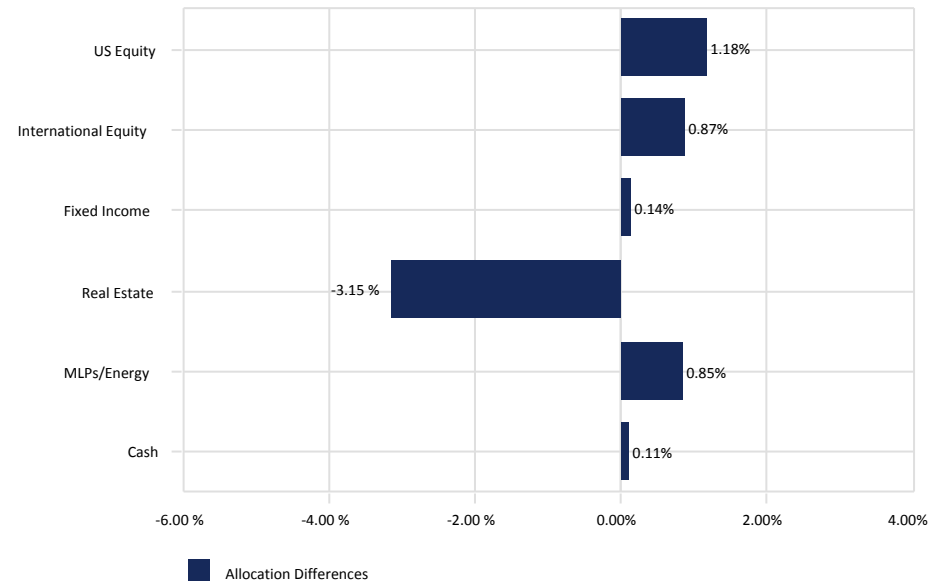
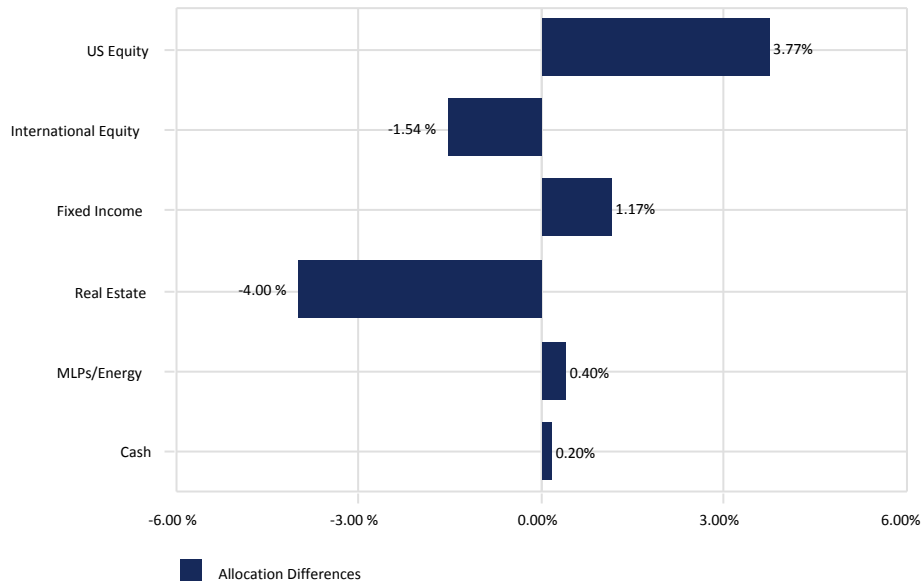
Flash Report

December 31, 2016

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

December 31, 2016



December 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	753,543,701	42.77	39.00
International Equity	325,309,615	18.46	20.00
Fixed Income	381,734,630	21.67	20.50
Real Estate	193,856,250	11.00	15.00
MLPs/Energy	103,982,786	5.90	5.50
Cash	3,450,316	0.20	0.00
Total Fund	1,761,877,299	100.00	100.00

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
Total Fund	1,599,226,126	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,761,877,299	100.00	1.19	1.09	8.45	1.09	8.45	4.50	9.09	5.58
<i>Total Fund Policy</i>			<i>1.57</i>	<i>0.98</i>	<i>8.76</i>	<i>0.98</i>	<i>8.76</i>	<i>4.79</i>	<i>8.85</i>	<i>5.12</i>
Excess Return			-0.38	0.11	-0.31	0.11	-0.31	-0.29	0.24	0.46
Total Equity	1,078,853,317	61.23	1.31	1.80	9.10	1.80	9.10	4.02	11.06	-
US Equity	753,543,701	42.77	1.17	4.04	11.14	4.04	11.14	6.52	13.50	7.17
<i>US Equity Index</i>			<i>1.95</i>	<i>4.21</i>	<i>12.74</i>	<i>4.21</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.16</i>
Excess Return			-0.78	-0.17	-1.60	-0.17	-1.60	-1.91	-1.17	0.01
International Equity	325,309,615	18.46	1.62	-2.49	5.02	-2.49	5.02	-0.80	6.16	0.69
<i>International Equity Index</i>			<i>2.59</i>	<i>-1.20</i>	<i>5.01</i>	<i>-1.20</i>	<i>5.01</i>	<i>-1.32</i>	<i>5.48</i>	<i>0.77</i>
Excess Return			-0.97	-1.29	0.01	-1.29	0.01	0.52	0.68	-0.08
Fixed Income	381,734,630	21.67	0.46	-1.86	4.42	-1.86	4.42	3.32	2.60	4.48
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.34</i>
Excess Return			0.32	1.12	1.77	1.12	1.77	0.29	0.37	0.14
Real Estate	193,856,250	11.00	0.75	2.29	8.75	2.29	8.75	11.85	12.66	7.75
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.52</i>	<i>0.00</i>	<i>6.52</i>	<i>11.29</i>	<i>11.74</i>	<i>5.60</i>
Excess Return			0.75	2.29	2.23	2.29	2.23	0.56	0.92	2.15
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>6.13</i>	<i>0.00</i>	<i>6.13</i>	<i>10.38</i>	<i>10.54</i>	<i>6.75</i>
MLPs/Energy	103,982,786	5.90	4.13	2.37	18.20	2.37	18.20	-0.35	8.22	-
<i>S&P MLP Index</i>			<i>4.93</i>	<i>3.32</i>	<i>21.95</i>	<i>3.32</i>	<i>21.95</i>	<i>-5.18</i>	<i>3.03</i>	<i>-</i>
Excess Return			-0.80	-0.95	-3.75	-0.95	-3.75	4.83	5.19	-
Cash	3,450,316	0.20	0.06	0.15	0.37	0.15	0.37	0.74	0.73	2.59

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 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	255,601,490	14.51	1.98	3.83	12.01	3.83	12.01	8.94	14.70	6.96	5.38	Jan-1999
<i>S&P 500</i>			<i>1.98</i>	<i>3.82</i>	<i>11.96</i>	<i>3.82</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>6.95</i>	<i>5.37</i>	
Excess Return			0.00	0.01	0.05	0.01	0.05	0.07	0.04	0.01	0.01	
Eagle Capital Management	185,944,750	10.55	1.81	7.09	10.81	7.09	10.81	8.51	15.66	-	13.09	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.50</i>	<i>6.68</i>	<i>17.34</i>	<i>6.68</i>	<i>17.34</i>	<i>8.59</i>	<i>14.80</i>	-	<i>11.61</i>	
Excess Return			-0.69	0.41	-6.53	0.41	-6.53	-0.08	0.86	-	1.48	
Brown Investment Advisory	81,683,724	4.64	-0.73	-4.54	-2.31	-4.54	-2.31	4.11	-	-	5.43	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.24</i>	<i>1.01</i>	<i>7.08</i>	<i>1.01</i>	<i>7.08</i>	<i>8.55</i>	-	-	<i>10.01</i>	
Excess Return			-1.97	-5.55	-9.39	-5.55	-9.39	-4.44	-	-	-4.58	
Sawgrass Asset Management	88,763,551	5.04	1.16	1.51	6.80	1.51	6.80	7.54	-	-	9.44	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.24</i>	<i>1.01</i>	<i>7.08</i>	<i>1.01</i>	<i>7.08</i>	<i>8.55</i>	-	-	<i>10.01</i>	
Excess Return			-0.08	0.50	-0.28	0.50	-0.28	-1.01	-	-	-0.57	
Wedge Capital Mgmt	73,296,860	4.16	2.88	11.78	-	11.78	-	-	-	-	11.99	Sep-2016
<i>Russell 2000 Value Index</i>			<i>4.13</i>	<i>14.07</i>	-	<i>14.07</i>	-	-	-	-	<i>14.97</i>	
Excess Return			-1.25	-2.29	-	-2.29	-	-	-	-	-2.98	
Pinnacle	68,253,325	3.87	0.14	3.38	5.33	3.38	5.33	4.86	15.02	-	20.92	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>0.89</i>	<i>2.60</i>	<i>9.73</i>	<i>2.60</i>	<i>9.73</i>	<i>5.45</i>	<i>13.88</i>	-	<i>19.39</i>	
Excess Return			-0.75	0.78	-4.40	0.78	-4.40	-0.59	1.14	-	1.53	
International Equity												
NT EAFE Index Fund	75,166,610	4.27	3.43	-0.59	1.50	-0.59	1.50	-1.27	-	-	4.92	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>3.42</i>	<i>-0.71</i>	<i>1.00</i>	<i>-0.71</i>	<i>1.00</i>	<i>-1.60</i>	-	-	<i>4.59</i>	
Excess Return			0.01	0.12	0.50	0.12	0.50	0.33	-	-	0.33	
Baillie Gifford	91,338,334	5.18	0.43	-6.77	1.58	-6.77	1.58	-2.48	7.49	-	3.72	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>2.21</i>	<i>-5.53</i>	<i>-3.04</i>	<i>-5.53</i>	<i>-3.04</i>	<i>-1.20</i>	<i>6.67</i>	-	<i>2.77</i>	
Excess Return			-1.78	-1.24	4.62	-1.24	4.62	-1.28	0.82	-	0.95	
Silchester	65,637,956	3.73	2.29	2.55	8.27	2.55	8.27	3.16	-	-	6.43	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>4.58</i>	<i>4.17</i>	<i>5.02</i>	<i>4.17</i>	<i>5.02</i>	<i>-2.14</i>	-	-	<i>2.16</i>	
Excess Return			-2.29	-1.62	3.25	-1.62	3.25	5.30	-	-	4.27	
Acadian Emerging Mkts Equity II Fund	93,166,715	5.29	0.90	-2.73	13.85	-2.73	13.85	-1.30	-	-	-1.30	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>0.22</i>	<i>-4.16</i>	<i>11.19</i>	<i>-4.16</i>	<i>11.19</i>	<i>-2.55</i>	-	-	<i>-2.55</i>	
Excess Return			0.68	1.43	2.66	1.43	2.66	1.25	-	-	1.25	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 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	60,892,742	3.46	0.13	-3.06	2.64	-3.06	2.64	3.08	-	-	1.94	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	-	-	<i>1.96</i>	
Excess Return			-0.01	-0.08	-0.01	-0.08	-0.01	0.05	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	111,107	0.01										
Neuberger Berman	160,274,896	9.10										
Thompson Siegel Fixed	160,455,885	9.11	0.57	-1.95	4.44	-1.95	4.44	3.65	3.49	5.06	6.23	Aug-1991
<i>Thompson Policy Index</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.28</i>	<i>5.96</i>	
Excess Return			0.43	1.03	1.79	1.03	1.79	0.62	1.26	0.78	0.27	
Real Estate												
JP Morgan	147,417,465	8.37	0.75	2.16	8.38	2.16	8.38	11.55	12.52	6.52	8.30	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.52</i>	<i>0.00</i>	<i>6.52</i>	<i>11.29</i>	<i>11.74</i>	<i>5.60</i>	<i>7.46</i>	
Excess Return			0.75	2.16	1.86	2.16	1.86	0.26	0.78	0.92	0.84	
Principal Global Investments	46,438,785	2.64	0.77	2.69	9.97	2.69	9.97	12.82	-	-	13.27	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.52</i>	<i>0.00</i>	<i>6.52</i>	<i>11.29</i>	-	-	<i>12.00</i>	
Excess Return			0.77	2.69	3.45	2.69	3.45	1.53	-	-	1.27	
MLPs/Energy												
Harvest MLP	52,337,528	2.97	3.70	1.73	19.97	1.73	19.97	-0.56	8.36	-	10.14	Mar-2011
<i>S&P MLP Index</i>			<i>4.93</i>	<i>3.32</i>	<i>21.95</i>	<i>3.32</i>	<i>21.95</i>	<i>-5.18</i>	<i>3.03</i>	-	<i>3.82</i>	
Excess Return			-1.23	-1.59	-1.98	-1.59	-1.98	4.62	5.33	-	6.32	
Tortoise MLP	51,645,259	2.93	4.57	3.03	16.46	3.03	16.46	-0.25	8.02	-	9.66	Mar-2011
<i>S&P MLP Index</i>			<i>4.93</i>	<i>3.32</i>	<i>21.95</i>	<i>3.32</i>	<i>21.95</i>	<i>-5.18</i>	<i>3.03</i>	-	<i>3.82</i>	
Excess Return			-0.36	-0.29	-5.49	-0.29	-5.49	4.93	4.99	-	5.84	
Cash	3,450,316	0.20	0.06	0.15	0.37	0.15	0.37	0.74	0.73	2.59	8.41	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

December 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,761,877,299	100.00	1.18	1.02	8.00	1.02	8.00	4.04	8.59	5.23
<i>Total Fund Policy</i>			<i>1.57</i>	<i>0.98</i>	<i>8.76</i>	<i>0.98</i>	<i>8.76</i>	<i>4.79</i>	<i>8.85</i>	<i>5.12</i>
Excess Return			-0.39	0.04	-0.76	0.04	-0.76	-0.75	-0.26	0.11
Total Equity	1,078,853,317	61.23	1.29	1.72	8.62	1.72	8.62	3.55	10.54	-
US Equity	753,543,701	42.77	1.14	3.93	10.61	3.93	10.61	6.00	12.92	6.80
<i>US Equity Index</i>			<i>1.95</i>	<i>4.21</i>	<i>12.74</i>	<i>4.21</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.16</i>
Excess Return			-0.81	-0.28	-2.13	-0.28	-2.13	-2.43	-1.75	-0.36
International Equity	325,309,615	18.46	1.60	-2.53	4.64	-2.53	4.64	-1.19	5.76	0.34
<i>International Equity Index</i>			<i>2.59</i>	<i>-1.20</i>	<i>5.01</i>	<i>-1.20</i>	<i>5.01</i>	<i>-1.32</i>	<i>5.48</i>	<i>0.77</i>
Excess Return			-0.99	-1.33	-0.37	-1.33	-0.37	0.13	0.28	-0.43
Fixed Income	381,734,630	21.67	0.46	-1.88	4.30	-1.88	4.30	3.18	2.43	4.35
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.34</i>
Excess Return			0.32	1.10	1.65	1.10	1.65	0.15	0.20	0.01
Real Estate	193,856,250	11.00	0.75	2.25	7.98	2.25	7.98	10.88	11.63	7.07
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.52</i>	<i>0.00</i>	<i>6.52</i>	<i>11.29</i>	<i>11.74</i>	<i>5.60</i>
Excess Return			0.75	2.25	1.46	2.25	1.46	-0.41	-0.11	1.47
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>6.13</i>	<i>0.00</i>	<i>6.13</i>	<i>10.38</i>	<i>10.54</i>	<i>6.75</i>
MLPs/Energy	103,982,786	5.90	4.13	2.27	17.42	2.27	17.42	-1.08	7.44	-
<i>S&P MLP Index</i>			<i>4.93</i>	<i>3.32</i>	<i>21.95</i>	<i>3.32</i>	<i>21.95</i>	<i>-5.18</i>	<i>3.03</i>	<i>-</i>
Excess Return			-0.80	-1.05	-4.53	-1.05	-4.53	4.10	4.41	-
Cash	3,450,316	0.20	0.06	0.15	0.37	0.15	0.37	0.74	0.73	2.41

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

December 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	255,601,490	14.51	1.98	3.83	11.99	3.83	11.99	8.91	14.66	6.93	5.36	Jan-1999
<i>S&P 500</i>			<i>1.98</i>	<i>3.82</i>	<i>11.96</i>	<i>3.82</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>6.95</i>	<i>5.37</i>	
Excess Return			0.00	0.01	0.03	0.01	0.03	0.04	0.00	-0.02	-0.01	
Eagle Capital Management	185,944,750	10.55	1.81	6.92	10.10	6.92	10.10	7.73	14.82	-	12.29	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.50</i>	<i>6.68</i>	<i>17.34</i>	<i>6.68</i>	<i>17.34</i>	<i>8.59</i>	<i>14.80</i>	-	<i>11.61</i>	
Excess Return			-0.69	0.24	-7.24	0.24	-7.24	-0.86	0.02	-	0.68	
Brown Investment Advisory	81,683,724	4.64	-0.73	-4.64	-2.62	-4.64	-2.62	3.87	-	-	5.20	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.24</i>	<i>1.01</i>	<i>7.08</i>	<i>1.01</i>	<i>7.08</i>	<i>8.55</i>	-	-	<i>10.01</i>	
Excess Return			-1.97	-5.65	-9.70	-5.65	-9.70	-4.68	-	-	-4.81	
Sawgrass Asset Management	88,763,551	5.04	1.16	1.39	6.57	1.39	6.57	7.29	-	-	9.19	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.24</i>	<i>1.01</i>	<i>7.08</i>	<i>1.01</i>	<i>7.08</i>	<i>8.55</i>	-	-	<i>10.01</i>	
Excess Return			-0.08	0.38	-0.51	0.38	-0.51	-1.26	-	-	-0.82	
Wedge Capital Mgmt	73,296,860	4.16	2.76	11.66	-	11.66	-	-	-	-	11.86	Sep-2016
<i>Russell 2000 Value Index</i>			<i>4.13</i>	<i>14.07</i>	-	<i>14.07</i>	-	-	-	-	<i>14.97</i>	
Excess Return			-1.37	-2.41	-	-2.41	-	-	-	-	-3.11	
Pinnacle	68,253,325	3.87	-0.04	3.19	4.48	3.19	4.48	4.05	14.14	-	20.18	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>0.89</i>	<i>2.60</i>	<i>9.73</i>	<i>2.60</i>	<i>9.73</i>	<i>5.45</i>	<i>13.88</i>	-	<i>19.39</i>	
Excess Return			-0.93	0.59	-5.25	0.59	-5.25	-1.40	0.26	-	0.79	
International Equity												
NT EAFE Index Fund	75,166,610	4.27	3.43	-0.59	1.47	-0.59	1.47	-1.33	-	-	4.86	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>3.42</i>	<i>-0.71</i>	<i>1.00</i>	<i>-0.71</i>	<i>1.00</i>	<i>-1.60</i>	-	-	<i>4.59</i>	
Excess Return			0.01	0.12	0.47	0.12	0.47	0.27	-	-	0.27	
Baillie Gifford	91,338,334	5.18	0.43	-6.77	1.42	-6.77	1.42	-2.87	7.01	-	3.30	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>2.21</i>	<i>-5.53</i>	<i>-3.04</i>	<i>-5.53</i>	<i>-3.04</i>	<i>-1.20</i>	<i>6.67</i>	-	<i>2.77</i>	
Excess Return			-1.78	-1.24	4.46	-1.24	4.46	-1.67	0.34	-	0.53	
Silchester	65,637,956	3.73	2.22	2.35	7.44	2.35	7.44	2.38	-	-	5.60	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>4.58</i>	<i>4.17</i>	<i>5.02</i>	<i>4.17</i>	<i>5.02</i>	<i>-2.14</i>	-	-	<i>2.16</i>	
Excess Return			-2.36	-1.82	2.42	-1.82	2.42	4.52	-	-	3.44	
Acadian Emerging Mkts Equity II Fund	93,166,715	5.29	0.90	-2.73	12.98	-2.73	12.98	-1.73	-	-	-1.73	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>0.22</i>	<i>-4.16</i>	<i>11.19</i>	<i>-4.16</i>	<i>11.19</i>	<i>-2.55</i>	-	-	<i>-2.55</i>	
Excess Return			0.68	1.43	1.79	1.43	1.79	0.82	-	-	0.82	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

December 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	60,892,742	3.46	0.13	-3.06	2.62	-3.06	2.62	3.05	-	-	1.91	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	-	-	<i>1.96</i>	
Excess Return			-0.01	-0.08	-0.03	-0.08	-0.03	0.02	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	111,107	0.01										
Neuberger Berman	160,274,896	9.10										
Thompson Siegel Fixed	160,455,885	9.11	0.57	-2.00	4.26	-2.00	4.26	3.47	3.31	4.94	6.18	Aug-1991
<i>Thompson Policy Index</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.28</i>	<i>5.96</i>	
Excess Return			0.43	0.98	1.61	0.98	1.61	0.44	1.08	0.66	0.22	
Real Estate												
JP Morgan	147,417,465	8.37	0.75	2.16	7.61	2.16	7.61	10.55	11.48	5.84	7.72	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.52</i>	<i>0.00</i>	<i>6.52</i>	<i>11.29</i>	<i>11.74</i>	<i>5.60</i>	<i>7.46</i>	
Excess Return			0.75	2.16	1.09	2.16	1.09	-0.74	-0.26	0.24	0.26	
Principal Global Investments	46,438,785	2.64	0.77	2.55	9.17	2.55	9.17	11.94	-	-	12.36	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.52</i>	<i>0.00</i>	<i>6.52</i>	<i>11.29</i>	-	-	<i>12.00</i>	
Excess Return			0.77	2.55	2.65	2.55	2.65	0.65	-	-	0.36	
MLPs/Energy												
Harvest MLP	52,337,528	2.97	3.70	1.73	19.30	1.73	19.30	-1.26	7.60	-	9.41	Mar-2011
<i>S&P MLP Index</i>			<i>4.93</i>	<i>3.32</i>	<i>21.95</i>	<i>3.32</i>	<i>21.95</i>	<i>-5.18</i>	<i>3.03</i>	-	<i>3.82</i>	
Excess Return			-1.23	-1.59	-2.65	-1.59	-2.65	3.92	4.57	-	5.59	
Tortoise MLP	51,645,259	2.93	4.57	2.83	15.58	2.83	15.58	-1.01	7.22	-	8.93	Mar-2011
<i>S&P MLP Index</i>			<i>4.93</i>	<i>3.32</i>	<i>21.95</i>	<i>3.32</i>	<i>21.95</i>	<i>-5.18</i>	<i>3.03</i>	-	<i>3.82</i>	
Excess Return			-0.36	-0.49	-6.37	-0.49	-6.37	4.17	4.19	-	5.11	
Cash	3,450,316	0.20	0.06	0.15	0.37	0.15	0.37	0.74	0.73	2.41	8.30	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of December 31, 2016

Total Fund Policy Index

Mar-2016

Russell 3000 Index
 MSCI AC World ex USA (Net)
 Blmbg. Barc. U.S. Aggregate
 NCREIF Fund Index-Open End Diversified Core Equit
 S&P MLP Index

Mar-2013

Russell 3000 Index
 MSCI AC World ex USA (Net)
 Blmbg. Barc. U.S. Aggregate
 NCREIF Fund Index-Open End Diversified Core Equit
 S&P MLP Index

Apr-2012

Russell 3000 Index
 MSCI AC World ex USA (Net)
 Blmbg. Barc. U.S. Aggregate
 NCREIF Fund Index-Open End Diversified Core Equit
 S&P MLP Index

Jun-2011

Russell 3000 Index
 MSCI EAFE Index
 Blmbg. Barc. U.S. Aggregate
 NCREIF Fund Index-Open End Diversified Core Equit
 S&P MLP Index

Jul-2009

Russell 3000 Index
 MSCI EAFE Index
 Blmbg. Barc. U.S. Aggregate
 NCREIF Fund Index-Open End Diversified Core Equit

Oct-2008

Dow Jones US Total Stock Market Index
 MSCI EAFE Index
 BofA Merrill Lynch Gov Corp Master
 NCREIF Fund Index-Open End Diversified Core Equit

Apr-1989

Dow Jones US Total Stock Market Index
 MSCI EAFE Index
 BofA Merrill Lynch Gov Corp Master
 NCREIF Fund Index-Open End Diversified Core Equit

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

Blmbg. Barc. U.S. Aggregate 100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master 100.00

(%)

(%)

(%)

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

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	59.00%	61.23%	2.23%	\$1,039,507,606	\$1,078,853,317	\$39,345,710
1. Domestic Large Cap Equity (70% of Domestic)	31.40%	34.74%	3.34%	553,229,472	611,993,516	58,764,044
NT S&P 500 Index Fund		14.51%	14.51%		255,601,490	255,601,490
Eagle Capital Management		10.55%	10.55%		185,944,750	185,944,750
Brown Advisory		4.64%	4.64%		81,683,724	81,683,724
Sawgrass Asset Management		5.04%	5.04%		88,763,551	88,763,551
2. Domestic Small/Mid Cap Equity (30% of Domestic)	7.60%	8.03%	0.43%	133,902,675	141,550,186	7,647,511
Wedge Capital Mgmt		4.16%	4.16%		73,296,860	73,296,860
Pinnacle		3.87%	3.87%		68,253,325	68,253,325
3. International Equity Developed	14.00%	13.18%	(0.82%)	246,662,822	232,142,900	(14,519,922)
NT EAFE Index Fund		4.27%	4.27%		75,166,610	75,166,610
Baillie Gifford		5.18%	5.18%		91,338,334	91,338,334
Silchester		3.73%	3.73%		65,637,956	65,637,956
4. International Emerging Markets	6.00%	5.29%	(0.71%)	105,712,638	93,166,715	(12,545,923)
Acadian Emerging Markets		5.29%	5.29%		93,166,715	93,166,715
B. Total Fixed Income	20.50%	21.86%	1.36%	\$361,184,846	\$385,184,946	\$24,000,100
1. Core Fixed Income	4.00%	12.56%	8.56%	70,475,092	221,348,627	150,873,535
NTGI Aggregate Bond Index		3.46%	3.46%		60,892,742	60,892,742
Thompson Siegel Fixed		9.11%	9.11%		160,455,885	160,455,885
2. Core Plus	15.50%	9.10%	(6.40%)	273,090,981	160,274,896	(112,816,086)
Neuberger Berman		9.10%	9.10%		160,274,896	160,274,896
3. Senior Bank Notes	0.00%	0.01%	0.01%	0	111,107	111,107
Eaton Vance Instl Senior Loan Trust		0.01%	0.01%		111,107	111,107
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%	0.20%	(0.80%)	17,618,773	3,450,316	(14,168,457)
C. Total Real Assets	20.50%	16.90%	(3.60%)	\$361,184,846	\$297,839,036	(\$63,345,810)
1. Real Estate	15.00%	11.00%	(4.00%)	264,281,595	193,856,250	(70,425,345)
JPM RE Strategic Property	5.00%	8.37%	3.37%	88,093,865	147,417,465	59,323,600
Principal Global Investments	5.00%	2.64%	(2.36%)	88,093,865	46,438,785	(41,655,080)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	88,093,865	0	(88,093,865)
2. MLPs / Timber / Commodities	5.50%	5.90%	0.40%	96,903,251	103,982,786	7,079,535
Harvest MLP		2.97%	2.97%		52,337,528	52,337,528
Tortoise MLP		2.93%	2.93%		51,645,259	51,645,259
D. TOTAL FUND	100.00%	100.00%			\$1,761,877,299	

DISCLAIMER

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