



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

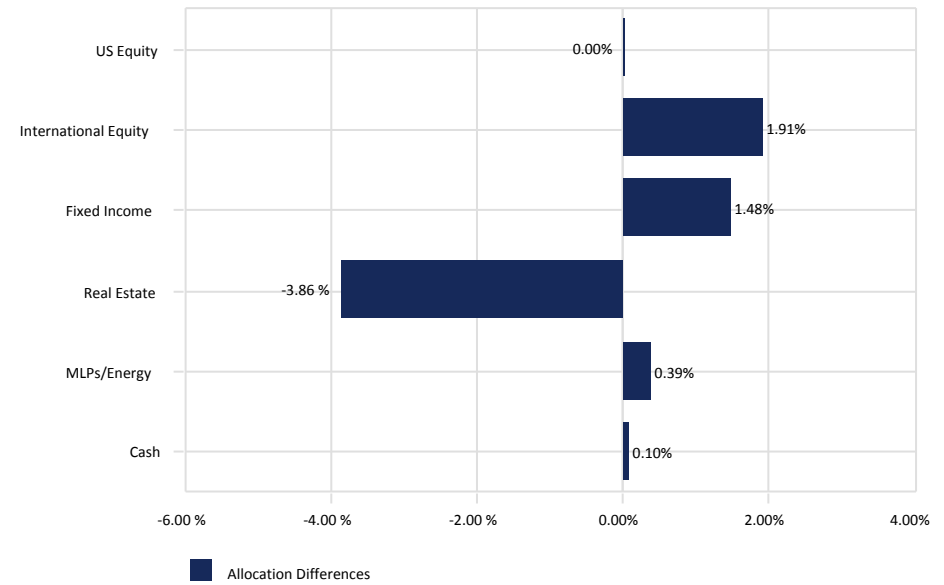
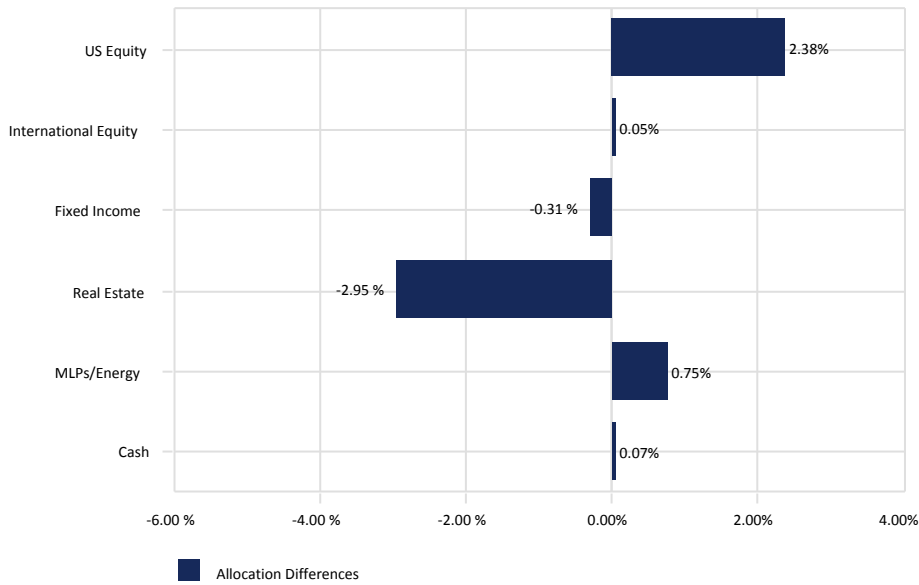
Flash Report

November 30, 2016

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

November 30, 2016



November 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	660,730,968	41.38	39.00
International Equity	320,172,066	20.05	20.00
Fixed Income	322,441,364	20.19	20.50
Real Estate	192,405,158	12.05	15.00
MLPs/Energy	99,860,178	6.25	5.50
Cash	1,079,941	0.07	0.00
Total Fund	1,596,689,675	100.00	100.00

August 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	659,568,171	39.00	39.00
International Equity	370,551,504	21.91	20.00
Fixed Income	371,705,042	21.98	20.50
Real Estate	188,398,318	11.14	15.00
MLPs/Energy	99,569,016	5.89	5.50
Cash	1,608,035	0.10	0.00
Total Fund	1,691,400,086	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

November 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,596,689,675	100.00	1.03	0.68	7.16	-0.11	5.35	4.72	8.95	5.56
<i>Total Fund Policy</i>			<i>0.98</i>	<i>0.11</i>	<i>7.07</i>	<i>-0.58</i>	<i>5.86</i>	<i>4.80</i>	<i>8.72</i>	<i>5.04</i>
Excess Return			0.05	0.57	0.09	0.47	-0.51	-0.08	0.23	0.52
Total Equity	980,903,034	61.43	1.84	1.41	7.69	0.49	5.01	4.42	10.74	-
US Equity	660,730,968	41.38	4.36	3.30	9.86	2.83	6.72	7.17	13.47	7.18
<i>US Equity Index</i>			<i>4.48</i>	<i>2.38</i>	<i>10.58</i>	<i>2.21</i>	<i>8.31</i>	<i>8.68</i>	<i>14.41</i>	<i>7.08</i>
Excess Return			-0.12	0.92	-0.72	0.62	-1.59	-1.51	-0.94	0.10
International Equity	320,172,066	20.05	-3.01	-2.34	3.34	-4.04	1.48	-0.92	5.26	0.84
<i>International Equity Index</i>			<i>-2.30</i>	<i>-2.46</i>	<i>2.36</i>	<i>-3.69</i>	<i>0.46</i>	<i>-1.87</i>	<i>4.71</i>	<i>0.83</i>
Excess Return			-0.71	0.12	0.98	-0.35	1.02	0.95	0.55	0.01
Fixed Income	322,441,364	20.19	-1.87	-2.16	3.94	-2.31	3.50	2.99	2.66	4.39
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-2.37</i>	<i>-3.17</i>	<i>2.50</i>	<i>-3.11</i>	<i>2.17</i>	<i>2.79</i>	<i>2.43</i>	<i>4.27</i>
Excess Return			0.50	1.01	1.44	0.80	1.33	0.20	0.23	0.12
Real Estate	192,405,158	12.05	0.86	2.14	7.91	1.49	9.09	12.20	12.81	7.86
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.07</i>	<i>6.52</i>	<i>0.00</i>	<i>10.09</i>	<i>12.45</i>	<i>12.40</i>	<i>6.02</i>
Excess Return			0.86	0.07	1.39	1.49	-1.00	-0.25	0.41	1.84
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.77</i>	<i>6.13</i>	<i>0.00</i>	<i>9.22</i>	<i>11.31</i>	<i>11.18</i>	<i>7.22</i>
MLPs/Energy	99,860,178	6.25	3.14	0.29	13.52	-1.69	9.88	-0.58	8.54	-
<i>S&P MLP Index</i>			<i>3.37</i>	<i>0.12</i>	<i>16.22</i>	<i>-1.54</i>	<i>8.97</i>	<i>-6.09</i>	<i>3.17</i>	<i>-</i>
Excess Return			-0.23	0.17	-2.70	-0.15	0.91	5.51	5.37	-
Cash	1,079,941	0.07	0.02	0.14	0.30	0.08	0.31	0.72	0.72	2.80

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

November 30, 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	168,663,557	10.56	3.70	1.83	9.84	1.81	8.10	9.14	14.49	6.90	5.29	Jan-1999
<i>S&P 500</i>			3.70	1.83	9.79	1.81	8.06	9.07	14.45	6.89	5.28	
Excess Return			0.00	0.00	0.05	0.00	0.04	0.07	0.04	0.01	0.01	
Eagle Capital Management	182,640,805	11.44	4.61	5.81	8.84	5.19	7.12	8.65	15.66	-	12.93	Apr-2011
<i>Russell 1000 Value Index</i>			5.71	3.86	14.48	4.08	12.02	8.60	14.69	-	11.30	
Excess Return			-1.10	1.95	-5.64	1.11	-4.90	0.05	0.97	-	1.63	
Brown Investment Advisory	82,282,073	5.15	-2.37	-3.38	-1.59	-3.84	-3.21	5.27	-	-	5.83	Nov-2013
<i>Russell 1000 Growth Index</i>			2.18	0.14	5.77	-0.22	4.22	9.13	-	-	9.86	
Excess Return			-4.55	-3.52	-7.36	-3.62	-7.43	-3.86	-	-	-4.03	
Sawgrass Asset Management	87,742,435	5.50	3.26	-0.51	5.57	0.34	4.71	8.39	-	-	9.29	Nov-2013
<i>Russell 1000 Growth Index</i>			2.18	0.14	5.77	-0.22	4.22	9.13	-	-	9.86	
Excess Return			1.08	-0.65	-0.20	0.56	0.49	-0.74	-	-	-0.57	
Wedge Capital Mgmt	71,244,805	4.46	11.10	8.85	-	8.65	-	-	-	-	8.85	Sep-2016
<i>Russell 2000 Value Index</i>			13.27	10.41	-	9.55	-	-	-	-	10.41	
Excess Return			-2.17	-1.56	-	-0.90	-	-	-	-	-1.56	
Pinnacle	68,157,293	4.27	9.06	6.89	5.18	3.23	2.21	6.25	14.88	-	21.14	Mar-2009
<i>Russell 2500 Growth Index</i>			7.29	1.98	8.76	1.69	4.91	6.07	13.40	-	19.48	
Excess Return			1.77	4.91	-3.58	1.54	-2.70	0.18	1.48	-	1.66	
International Equity												
NT EAFE Index Fund	72,672,152	4.55	-1.94	-2.68	-1.87	-3.89	-3.31	-1.89	-	-	4.25	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.99	-2.82	-2.34	-4.00	-3.66	-2.22	-	-	3.93	
Excess Return			0.05	0.14	0.47	0.11	0.35	0.33	-	-	0.32	
Baillie Gifford	90,951,016	5.70	-4.09	-3.89	1.15	-7.16	-2.60	-1.69	6.72	-	3.70	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.41	-6.19	-5.14	-7.57	-5.88	-1.38	5.93	-	2.42	
Excess Return			-0.68	2.30	6.29	0.41	3.28	-0.31	0.79	-	1.28	
Silchester	64,211,779	4.02	-0.38	1.08	5.85	0.25	4.70	2.90	-	-	5.87	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.62	0.58	0.43	-0.39	-1.51	-3.16	-	-	0.82	
Excess Return			0.24	0.50	5.42	0.64	6.21	6.06	-	-	5.05	
Acadian Emerging Mkts Equity II Fund	92,337,118	5.78	-4.48	-2.31	12.83	-3.59	10.02	-	-	-	-1.64	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-4.60	-3.15	10.94	-4.38	8.47	-	-	-	-2.70	
Excess Return			0.12	0.84	1.89	0.79	1.55	-	-	-	1.06	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

November 30, 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	121,249,319	7.59	-2.41	-3.24	2.51	-3.18	2.14	2.83	-	-	1.95	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.37	-3.17	2.50	-3.11	2.17	2.79	-	-	1.97	
Excess Return			-0.04	-0.07	0.01	-0.07	-0.03	0.04	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	41,639,490	2.61	0.21	2.05	9.05	1.14	8.22	3.50	-	-	3.70	Mar-2013
<i>CS Leveraged Loan Index</i>			0.32	1.98	8.63	1.09	7.60	3.55	-	-	3.92	
Excess Return			-0.11	0.07	0.42	0.05	0.62	-0.05	-	-	-0.22	
Thompson Siegel Fixed	159,552,554	9.99	-1.99	-2.38	3.85	-2.51	3.44	3.28	3.68	4.94	6.23	Aug-1991
<i>Thompson Policy Index</i>			-2.37	-3.17	2.50	-3.11	2.17	2.79	2.43	4.19	5.97	
Excess Return			0.38	0.79	1.35	0.60	1.27	0.49	1.25	0.75	0.26	
Real Estate												
JP Morgan	146,321,109	9.16	0.80	2.06	7.57	1.40	8.65	11.91	12.68	6.63	8.30	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.07	6.52	0.00	10.09	12.45	12.40	6.02	7.52	
Excess Return			0.80	-0.01	1.05	1.40	-1.44	-0.54	0.28	0.61	0.78	
Principal Global Investments	46,084,049	2.89	1.05	2.42	8.98	1.77	10.52	13.12	-	-	13.32	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.07	6.52	0.00	10.09	12.45	-	-	12.29	
Excess Return			1.05	0.35	2.46	1.77	0.43	0.67	-	-	1.03	
MLPs/Energy												
Harvest MLP	50,469,713	3.16	3.49	0.07	15.69	-1.90	9.96	-0.74	8.58	-	9.60	Mar-2011
<i>S&P MLP Index</i>			3.37	0.12	16.22	-1.54	8.97	-6.09	3.17	-	3.01	
Excess Return			0.12	-0.05	-0.53	-0.36	0.99	5.35	5.41	-	6.59	
Tortoise MLP	49,390,465	3.09	2.78	0.52	11.38	-1.47	9.80	-0.52	8.44	-	8.96	Mar-2011
<i>S&P MLP Index</i>			3.37	0.12	16.22	-1.54	8.97	-6.09	3.17	-	3.01	
Excess Return			-0.59	0.40	-4.84	0.07	0.83	5.57	5.27	-	5.95	
Cash	1,079,941	0.07	0.02	0.14	0.30	0.08	0.31	0.72	0.72	2.80	8.45	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

November 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,596,689,675	100.00	0.98	0.58	6.74	-0.16	4.92	4.25	8.45	5.22
<i>Total Fund Policy</i>			<i>0.98</i>	<i>0.11</i>	<i>7.07</i>	<i>-0.58</i>	<i>5.86</i>	<i>4.80</i>	<i>8.72</i>	<i>5.04</i>
Excess Return			0.00	0.47	-0.33	0.42	-0.94	-0.55	-0.27	0.18
Total Equity	980,903,034	61.43	1.78	1.31	7.24	0.43	4.56	3.96	10.23	-
US Equity	660,730,968	41.38	4.29	3.19	9.36	2.76	6.24	6.66	12.89	6.82
<i>US Equity Index</i>			<i>4.48</i>	<i>2.38</i>	<i>10.58</i>	<i>2.21</i>	<i>8.31</i>	<i>8.68</i>	<i>14.41</i>	<i>7.08</i>
Excess Return			-0.19	0.81	-1.22	0.55	-2.07	-2.02	-1.52	-0.26
International Equity	320,172,066	20.05	-3.02	-2.44	2.98	-4.06	1.08	-1.31	4.88	0.49
<i>International Equity Index</i>			<i>-2.30</i>	<i>-2.46</i>	<i>2.36</i>	<i>-3.69</i>	<i>0.46</i>	<i>-1.87</i>	<i>4.71</i>	<i>0.83</i>
Excess Return			-0.72	0.02	0.62	-0.37	0.62	0.56	0.17	-0.34
Fixed Income	322,441,364	20.19	-1.89	-2.18	3.82	-2.33	3.37	2.85	2.49	4.26
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-2.37</i>	<i>-3.17</i>	<i>2.50</i>	<i>-3.11</i>	<i>2.17</i>	<i>2.79</i>	<i>2.43</i>	<i>4.27</i>
Excess Return			0.48	0.99	1.32	0.78	1.20	0.06	0.06	-0.01
Real Estate	192,405,158	12.05	0.86	1.96	7.17	1.49	8.33	11.23	11.79	7.18
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.07</i>	<i>6.52</i>	<i>0.00</i>	<i>10.09</i>	<i>12.45</i>	<i>12.40</i>	<i>6.02</i>
Excess Return			0.86	-0.11	0.65	1.49	-1.76	-1.22	-0.61	1.16
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.77</i>	<i>6.13</i>	<i>0.00</i>	<i>9.22</i>	<i>11.31</i>	<i>11.18</i>	<i>7.22</i>
MLPs/Energy	99,860,178	6.25	3.04	0.11	12.77	-1.78	9.16	-1.31	7.76	-
<i>S&P MLP Index</i>			<i>3.37</i>	<i>0.12</i>	<i>16.22</i>	<i>-1.54</i>	<i>8.97</i>	<i>-6.09</i>	<i>3.17</i>	<i>-</i>
Excess Return			-0.33	-0.01	-3.45	-0.24	0.19	4.78	4.59	-
Cash	1,079,941	0.07	0.02	0.14	0.30	0.08	0.31	0.72	0.72	2.62

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

November 30, 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	168,663,557	10.56	3.70	1.83	9.82	1.81	8.08	9.11	14.45	6.87	5.27	Jan-1999
<i>S&P 500</i>			3.70	1.83	9.79	1.81	8.06	9.07	14.45	6.89	5.28	
Excess Return			0.00	0.00	0.03	0.00	0.02	0.04	0.00	-0.02	-0.01	
Eagle Capital Management	182,640,805	11.44	4.44	5.64	8.14	5.01	6.44	7.87	14.81	-	12.13	Apr-2011
<i>Russell 1000 Value Index</i>			5.71	3.86	14.48	4.08	12.02	8.60	14.69	-	11.30	
Excess Return			-1.27	1.78	-6.34	0.93	-5.58	-0.73	0.12	-	0.83	
Brown Investment Advisory	82,282,073	5.15	-2.47	-3.48	-1.91	-3.94	-3.52	5.03	-	-	5.59	Nov-2013
<i>Russell 1000 Growth Index</i>			2.18	0.14	5.77	-0.22	4.22	9.13	-	-	9.86	
Excess Return			-4.65	-3.62	-7.68	-3.72	-7.74	-4.10	-	-	-4.27	
Sawgrass Asset Management	87,742,435	5.50	3.15	-0.62	5.34	0.22	4.48	8.13	-	-	9.04	Nov-2013
<i>Russell 1000 Growth Index</i>			2.18	0.14	5.77	-0.22	4.22	9.13	-	-	9.86	
Excess Return			0.97	-0.76	-0.43	0.44	0.26	-1.00	-	-	-0.82	
Wedge Capital Mgmt	71,244,805	4.46	11.10	8.85	-	8.65	-	-	-	-	8.85	Sep-2016
<i>Russell 2000 Value Index</i>			13.27	10.41	-	9.55	-	-	-	-	10.41	
Excess Return			-2.17	-1.56	-	-0.90	-	-	-	-	-1.56	
Pinnacle	68,157,293	4.27	9.06	6.61	4.52	3.23	1.57	5.50	14.05	-	20.43	Mar-2009
<i>Russell 2500 Growth Index</i>			7.29	1.98	8.76	1.69	4.91	6.07	13.40	-	19.48	
Excess Return			1.77	4.63	-4.24	1.54	-3.34	-0.57	0.65	-	0.95	
International Equity												
NT EAFE Index Fund	72,672,152	4.55	-1.94	-2.68	-1.90	-3.89	-3.33	-1.95	-	-	4.19	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.99	-2.82	-2.34	-4.00	-3.66	-2.22	-	-	3.93	
Excess Return			0.05	0.14	0.44	0.11	0.33	0.27	-	-	0.26	
Baillie Gifford	90,951,016	5.70	-4.09	-3.89	0.99	-7.16	-2.88	-2.13	6.24	-	3.27	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.41	-6.19	-5.14	-7.57	-5.88	-1.38	5.93	-	2.42	
Excess Return			-0.68	2.30	6.13	0.41	3.00	-0.75	0.31	-	0.85	
Silchester	64,211,779	4.02	-0.44	0.89	5.10	0.13	3.89	2.11	-	-	5.03	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.62	0.58	0.43	-0.39	-1.51	-3.16	-	-	0.82	
Excess Return			0.18	0.31	4.67	0.52	5.40	5.27	-	-	4.21	
Acadian Emerging Mkts Equity II Fund	92,337,118	5.78	-4.48	-2.57	11.97	-3.59	9.18	-	-	-	-2.08	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-4.60	-3.15	10.94	-4.38	8.47	-	-	-	-2.70	
Excess Return			0.12	0.58	1.03	0.79	0.71	-	-	-	0.62	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

November 30, 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	121,249,319	7.59	-2.41	-3.24	2.49	-3.18	2.12	2.80	-	-	1.92	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.37	-3.17	2.50	-3.11	2.17	2.79	-	-	1.97	
Excess Return			-0.04	-0.07	-0.01	-0.07	-0.05	0.01	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	41,639,490	2.61	0.21	2.05	8.76	1.14	7.78	3.02	-	-	3.23	Mar-2013
<i>CS Leveraged Loan Index</i>			0.32	1.98	8.63	1.09	7.60	3.55	-	-	3.92	
Excess Return			-0.11	0.07	0.13	0.05	0.18	-0.53	-	-	-0.69	
Thompson Siegel Fixed	159,552,554	9.99	-2.03	-2.43	3.67	-2.55	3.26	3.10	3.51	4.82	6.18	Aug-1991
<i>Thompson Policy Index</i>			-2.37	-3.17	2.50	-3.11	2.17	2.79	2.43	4.19	5.97	
Excess Return			0.34	0.74	1.17	0.56	1.09	0.31	1.08	0.63	0.21	
Real Estate												
JP Morgan	146,321,109	9.16	0.80	1.83	6.81	1.40	7.87	10.91	11.64	5.95	7.71	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.07	6.52	0.00	10.09	12.45	12.40	6.02	7.52	
Excess Return			0.80	-0.24	0.29	1.40	-2.22	-1.54	-0.76	-0.07	0.19	
Principal Global Investments	46,084,049	2.89	1.05	2.35	8.33	1.77	9.78	12.26	-	-	12.42	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.07	6.52	0.00	10.09	12.45	-	-	12.29	
Excess Return			1.05	0.28	1.81	1.77	-0.31	-0.19	-	-	0.13	
MLPs/Energy												
Harvest MLP	50,469,713	3.16	3.49	-0.10	15.04	-1.90	9.35	-1.44	7.82	-	8.86	Mar-2011
<i>S&P MLP Index</i>			3.37	0.12	16.22	-1.54	8.97	-6.09	3.17	-	3.01	
Excess Return			0.12	-0.22	-1.18	-0.36	0.38	4.65	4.65	-	5.85	
Tortoise MLP	49,390,465	3.09	2.57	0.32	10.53	-1.66	8.97	-1.28	7.64	-	8.22	Mar-2011
<i>S&P MLP Index</i>			3.37	0.12	16.22	-1.54	8.97	-6.09	3.17	-	3.01	
Excess Return			-0.80	0.20	-5.69	-0.12	0.00	4.81	4.47	-	5.21	
Cash	1,079,941	0.07	0.02	0.14	0.30	0.08	0.31	0.72	0.72	2.62	8.34	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of November 30, 2016

Total Fund Policy Index

	(%)
Mar-2016	
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
Mar-2013	
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
Apr-2012	
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
Jun-2011	
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
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	
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 November 30, 2016

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	59.00%	61.43%	2.43%	\$942,046,908	\$980,903,034	\$38,856,126
1. Domestic Large Cap Equity (70% of Domestic)	31.40%	32.65%	1.25%	501,360,558	521,328,870	19,968,312
NT S&P 500 Index Fund		10.56%	10.56%		168,663,557	168,663,557
Eagle Capital Management		11.44%	11.44%		182,640,805	182,640,805
Brown Advisory		5.15%	5.15%		82,282,073	82,282,073
Sawgrass Asset Management		5.50%	5.50%		87,742,435	87,742,435
2. Domestic Small/Mid Cap Equity (30% of Domestic)	7.60%	8.73%	1.13%	121,348,415	139,402,098	18,053,682
Wedge Capital Mgmt		4.46%	4.46%		71,244,805	71,244,805
Pinnacle		4.27%	4.27%		68,157,293	68,157,293
3. International Equity Developed	14.00%	14.27%	0.27%	223,536,554	227,834,948	4,298,393
NT EAFE Index Fund		4.55%	4.55%		72,672,152	72,672,152
Baillie Gifford		5.70%	5.70%		90,951,016	90,951,016
Silchester		4.02%	4.02%		64,211,779	64,211,779
4. International Emerging Markets	6.00%	5.78%	(0.22%)	95,801,380	92,337,118	(3,464,262)
Acadian Emerging Markets		5.78%	5.78%		92,337,118	92,337,118
B. Total Fixed Income	20.50%	20.26%	(0.24%)	\$327,321,383	\$323,521,305	(\$3,800,078)
1. Core Fixed Income	4.00%	17.59%	13.59%	63,867,587	280,801,874	216,934,287
NTGI Aggregate Bond Index		7.59%	7.59%		121,249,319	121,249,319
Thompson Siegel Fixed		9.99%	9.99%		159,552,554	159,552,554
2. Core Plus	15.50%	0.00%	(15.50%)	247,486,900	0	(247,486,900)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	0.00%	2.61%	2.61%	0	41,639,490	41,639,490
Eaton Vance Instl Senior Loan Trust		2.61%	2.61%		41,639,490	41,639,490
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%	0.07%	(0.93%)	15,966,897	1,079,941	(14,886,955)
C. Total Real Assets	20.50%	18.30%	(2.20%)	\$327,321,383	\$292,265,336	(\$35,056,047)
1. Real Estate	15.00%	12.05%	(2.95%)	239,503,451	192,405,158	(47,098,293)
JPM RE Strategic Property	5.00%	9.16%	4.16%	79,834,484	146,321,109	66,486,625
Principal Global Investments	5.00%	2.89%	(2.11%)	79,834,484	46,084,049	(33,750,435)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	79,834,484	0	(79,834,484)
2. MLPs / Timber / Commodities	5.50%	6.25%	0.75%	87,817,932	99,860,178	12,042,246
Harvest MLP		3.16%	3.16%		50,469,713	50,469,713
Tortoise MLP		3.09%	3.09%		49,390,465	49,390,465
D. TOTAL FUND	100.00%	100.00%			\$1,596,689,675	

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