



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

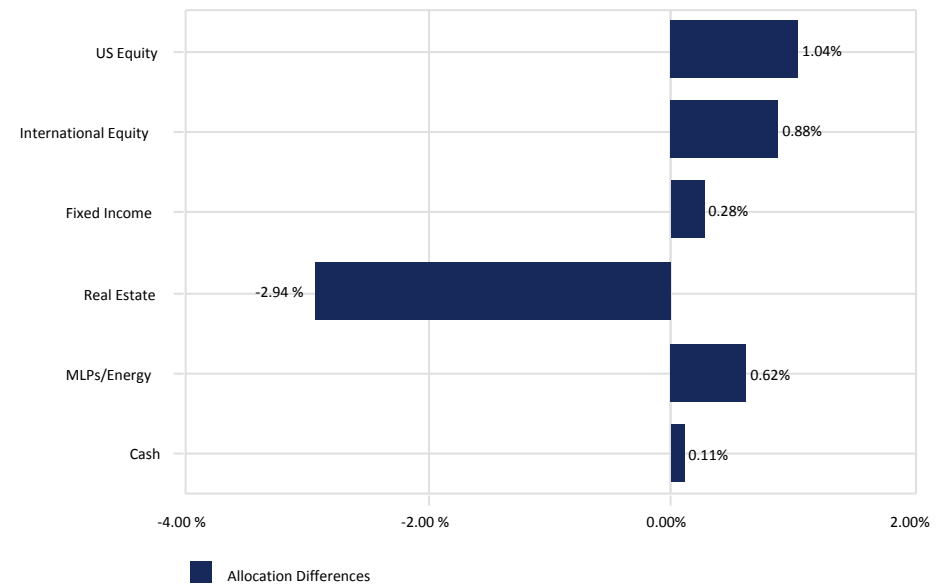
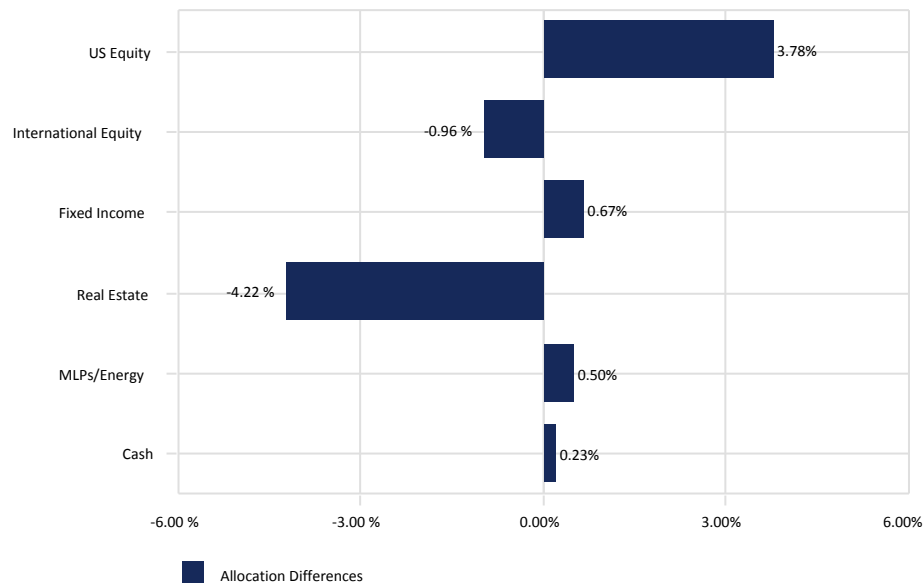
Flash Report

January 31, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

January 31, 2017



January 31, 2017

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
US Equity	772,279,339	42.78	39.00
International Equity	343,745,162	19.04	20.00
Fixed Income	382,195,271	21.17	20.50
Real Estate	194,507,164	10.78	15.00
MLPs/Energy	108,286,341	6.00	5.50
Cash	4,144,128	0.23	0.00
Total Fund	1,805,157,406	100.00	100.00

October 31, 2016

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
US Equity	633,110,577	40.04	39.00
International Equity	330,137,126	20.88	20.00
Fixed Income	328,586,978	20.78	20.50
Real Estate	190,772,314	12.06	15.00
MLPs/Energy	96,824,223	6.12	5.50
Cash	1,799,587	0.11	0.00
Total Fund	1,581,230,805	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

January 31, 2017

			Performance(%)							
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,805,157,406	100.00	2.49	4.78	2.49	3.61	16.38	6.04	8.72	5.74
<i>Total Fund Policy</i>			<i>1.68</i>	<i>4.62</i>	<i>1.68</i>	<i>3.00</i>	<i>15.50</i>	<i>6.06</i>	<i>8.55</i>	<i>5.22</i>
Excess Return			0.81	0.16	0.81	0.61	0.88	-0.02	0.17	0.52
Total Equity	1,116,024,501	61.82	3.45	6.73	3.45	5.31	21.00	6.57	10.47	-
US Equity	772,279,339	42.78	2.49	8.21	2.49	6.62	21.68	8.68	12.86	7.27
<i>US Equity Index</i>			<i>1.88</i>	<i>8.52</i>	<i>1.88</i>	<i>6.17</i>	<i>21.73</i>	<i>10.28</i>	<i>13.97</i>	<i>7.16</i>
Excess Return			0.61	-0.31	0.61	0.45	-0.05	-1.60	-1.11	0.11
International Equity	343,745,162	19.04	5.68	4.16	5.68	3.05	19.76	2.58	5.70	1.13
<i>International Equity Index</i>			<i>3.55</i>	<i>3.79</i>	<i>3.55</i>	<i>2.31</i>	<i>16.67</i>	<i>1.38</i>	<i>4.83</i>	<i>1.05</i>
Excess Return			2.13	0.37	2.13	0.74	3.09	1.20	0.87	0.08
Fixed Income	382,195,271	21.17	0.39	-1.03	0.39	-1.47	3.74	3.03	2.42	4.51
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.20</i>	<i>-2.04</i>	<i>0.20</i>	<i>-2.79</i>	<i>1.45</i>	<i>2.59</i>	<i>2.09</i>	<i>4.37</i>
Excess Return			0.19	1.01	0.19	1.32	2.29	0.44	0.33	0.14
Real Estate	194,507,164	10.78	0.34	1.97	0.34	2.63	8.40	11.70	12.63	7.67
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>2.11</i>	<i>0.00</i>	<i>2.11</i>	<i>8.77</i>	<i>12.07</i>	<i>12.21</i>	<i>5.82</i>
Excess Return			0.34	-0.14	0.34	0.52	-0.37	-0.37	0.42	1.85
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.73</i>	<i>0.00</i>	<i>1.73</i>	<i>7.97</i>	<i>11.02</i>	<i>10.92</i>	<i>6.93</i>
MLPs/Energy	108,286,341	6.00	4.14	11.84	4.14	6.61	40.61	0.40	8.60	-
<i>S&P MLP Index</i>			<i>3.64</i>	<i>12.41</i>	<i>3.64</i>	<i>7.08</i>	<i>44.36</i>	<i>-4.28</i>	<i>3.41</i>	<i>-</i>
Excess Return			0.50	-0.57	0.50	-0.47	-3.75	4.68	5.19	-
Cash	4,144,128	0.23	0.58	0.67	0.58	0.73	0.94	0.86	0.84	2.50

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

January 31, 2017

	Performance(%)											
	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	260,450,087	14.43	1.90	7.76	1.90	5.80	20.08	10.92	14.13	7.00	5.46	Jan-1999
<i>S&P 500</i>			1.90	7.76	1.90	5.79	20.04	10.85	14.09	6.99	5.45	
Excess Return			0.00	0.00	0.00	0.01	0.04	0.07	0.04	0.01	0.01	
Eagle Capital Management	191,182,241	10.59	2.82	9.50	2.82	10.11	22.09	10.91	15.36	-	13.43	Apr-2011
<i>Russell 1000 Value Index</i>			0.71	9.13	0.71	7.44	24.62	10.16	14.11	-	11.57	
Excess Return			2.11	0.37	2.11	2.67	-2.53	0.75	1.25	-	1.86	
Brown Investment Advisory	85,423,358	4.73	4.58	1.36	4.58	-0.17	9.77	6.51	-	-	6.74	Nov-2013
<i>Russell 1000 Growth Index</i>			3.37	6.93	3.37	4.42	17.23	10.82	-	-	10.87	
Excess Return			1.21	-5.57	1.21	-4.59	-7.46	-4.31	-	-	-4.13	
Sawgrass Asset Management	90,350,063	5.01	1.79	6.33	1.79	3.32	11.92	9.03	-	-	9.78	Nov-2013
<i>Russell 1000 Growth Index</i>			3.37	6.93	3.37	4.42	17.23	10.82	-	-	10.87	
Excess Return			-1.58	-0.60	-1.58	-1.10	-5.31	-1.79	-	-	-1.09	
Wedge Capital Mgmt	73,681,621	4.08	0.52	14.90	0.52	12.37	-	-	-	-	12.57	Sep-2016
<i>Russell 2000 Value Index</i>			-0.71	17.11	-0.71	13.26	-	-	-	-	14.15	
Excess Return			1.23	-2.21	1.23	-0.89	-	-	-	-	-1.58	
Pinnacle	71,191,968	3.94	4.31	13.91	4.31	7.83	23.82	7.33	13.55	-	21.32	Mar-2009
<i>Russell 2500 Growth Index</i>			2.37	10.81	2.37	5.03	24.65	6.95	12.73	-	19.52	
Excess Return			1.94	3.10	1.94	2.80	-0.83	0.38	0.82	-	1.80	
International Equity												
NT EAFE Index Fund	77,348,687	4.28	2.90	4.37	2.90	2.30	12.58	1.05	-	-	5.45	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.90	4.30	2.90	2.17	12.03	0.71	-	-	5.13	
Excess Return			0.00	0.07	0.00	0.13	0.55	0.34	-	-	0.32	
Baillie Gifford	98,704,620	5.47	8.06	4.08	8.06	0.75	21.27	1.85	7.56	-	5.04	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			3.37	2.05	3.37	-2.34	7.03	1.44	6.25	-	3.31	
Excess Return			4.69	2.03	4.69	3.09	14.24	0.41	1.31	-	1.73	
Silchester	68,028,823	3.77	3.71	5.68	3.71	6.35	18.91	5.56	-	-	7.41	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.46	6.49	2.46	6.74	17.14	-0.14	-	-	2.83	
Excess Return			1.25	-0.81	1.25	-0.39	1.77	5.70	-	-	4.58	
Acadian Emerging Mkts Equity II Fund	99,663,032	5.52	6.97	3.10	6.97	4.06	30.07	2.79	-	-	0.92	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			5.47	0.84	5.47	1.08	25.41	1.44	-	-	-0.79	
Excess Return			1.50	2.26	1.50	2.98	4.66	1.35	-	-	1.71	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

January 31, 2017

	Performance(%)											
	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	25,985,453	1.44	0.23	-2.06	0.23	-2.83	1.44	2.63	-	-	1.96	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.20	-2.04	0.20	-2.79	1.45	2.59	-	-	1.97	
Excess Return			0.03	-0.02	0.03	-0.04	-0.01	0.04	-	-	-0.01	
Neuberger Berman	161,398,904	8.94	0.70	-	0.70	-	-	-	-	-	0.70	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.20	-	0.20	-	-	-	-	-	0.20	
Excess Return			0.50	-	0.50	-	-	-	-	-	0.50	
Loomis, Sayles & Company	108,000,000	5.98										
Thompson Siegel Fixed	86,692,501	4.80	0.24	-1.19	0.24	-1.71	3.59	3.32	3.25	5.10	6.22	Aug-1991
Thompson Policy Index			0.20	-2.04	0.20	-2.79	1.45	2.59	2.09	4.31	5.95	
Excess Return			0.04	0.85	0.04	1.08	2.14	0.73	1.16	0.79	0.27	
Eaton Vance Instl Senior Loan Trust	118,413	0.01										
Real Estate												
JP Morgan	147,919,976	8.19	0.34	1.90	0.34	2.51	7.95	11.37	12.49	6.44	8.27	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	2.11	0.00	2.11	8.77	12.07	12.21	5.82	7.60	
Excess Return			0.34	-0.21	0.34	0.40	-0.82	-0.70	0.28	0.62	0.67	
Principal Global Investments	46,587,189	2.58	0.32	2.29	0.32	3.08	9.89	12.80	-	-	13.08	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	2.11	0.00	2.11	8.77	12.07	-	-	12.33	
Excess Return			0.32	0.18	0.32	0.97	1.12	0.73	-	-	0.75	
MLPs/Energy												
Harvest MLP	54,265,712	3.01	3.68	11.28	3.68	5.47	41.24	0.22	8.47	-	10.66	Mar-2011
S&P MLP Index			3.64	12.41	3.64	7.08	44.36	-4.28	3.41	-	4.39	
Excess Return			0.04	-1.13	0.04	-1.61	-3.12	4.50	5.06	-	6.27	
Tortoise MLP	54,020,629	2.99	4.60	12.41	4.60	7.77	39.99	0.46	8.67	-	10.35	Mar-2011
S&P MLP Index			3.64	12.41	3.64	7.08	44.36	-4.28	3.41	-	4.39	
Excess Return			0.96	0.00	0.96	0.69	-4.37	4.74	5.26	-	5.96	
Cash	4,144,128	0.23	0.58	0.67	0.58	0.73	0.94	0.86	0.84	2.50	8.40	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

January 31, 2017

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,805,157,406	100.00	2.47	4.70	2.47	3.52	15.92	5.56	8.22	5.39
<i>Total Fund Policy</i>			<i>1.68</i>	<i>4.62</i>	<i>1.68</i>	<i>3.00</i>	<i>15.50</i>	<i>6.06</i>	<i>8.55</i>	<i>5.22</i>
Excess Return			0.79	0.08	0.79	0.52	0.42	-0.50	-0.33	0.17
Total Equity	1,116,024,501	61.82	3.45	6.64	3.45	5.22	20.50	6.09	9.96	-
US Equity	772,279,339	42.78	2.49	8.10	2.49	6.51	21.13	8.15	12.29	6.90
<i>US Equity Index</i>			<i>1.88</i>	<i>8.52</i>	<i>1.88</i>	<i>6.17</i>	<i>21.73</i>	<i>10.28</i>	<i>13.97</i>	<i>7.16</i>
Excess Return			0.61	-0.42	0.61	0.34	-0.60	-2.13	-1.68	-0.26
International Equity	343,745,162	19.04	5.67	4.12	5.67	3.00	19.33	2.19	5.31	0.77
<i>International Equity Index</i>			<i>3.55</i>	<i>3.79</i>	<i>3.55</i>	<i>2.31</i>	<i>16.67</i>	<i>1.38</i>	<i>4.83</i>	<i>1.05</i>
Excess Return			2.12	0.33	2.12	0.69	2.66	0.81	0.48	-0.28
Fixed Income	382,195,271	21.17	0.39	-1.06	0.39	-1.50	3.62	2.89	2.26	4.39
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.20</i>	<i>-2.04</i>	<i>0.20</i>	<i>-2.79</i>	<i>1.45</i>	<i>2.59</i>	<i>2.09</i>	<i>4.37</i>
Excess Return			0.19	0.98	0.19	1.29	2.17	0.30	0.17	0.02
Real Estate	194,507,164	10.78	0.19	1.81	0.19	2.44	7.68	10.69	11.57	6.98
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>2.11</i>	<i>0.00</i>	<i>2.11</i>	<i>8.77</i>	<i>12.07</i>	<i>12.21</i>	<i>5.82</i>
Excess Return			0.19	-0.30	0.19	0.33	-1.09	-1.38	-0.64	1.16
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.73</i>	<i>0.00</i>	<i>1.73</i>	<i>7.97</i>	<i>11.02</i>	<i>10.92</i>	<i>6.93</i>
MLPs/Energy	108,286,341	6.00	4.14	11.73	4.14	6.50	39.69	-0.34	7.82	-
<i>S&P MLP Index</i>			<i>3.64</i>	<i>12.41</i>	<i>3.64</i>	<i>7.08</i>	<i>44.36</i>	<i>-4.28</i>	<i>3.41</i>	<i>-</i>
Excess Return			0.50	-0.68	0.50	-0.58	-4.67	3.94	4.41	-
Cash	4,144,128	0.23	0.58	0.67	0.58	0.73	0.94	0.86	0.84	2.32

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

January 31, 2017

			Performance(%)								Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Date
US Equity												
NT S&P 500 Index Fund	260,450,087	14.43	1.90	7.76	1.90	5.80	20.06	10.89	14.09	6.97	5.44	Jan-1999
<i>S&P 500</i>			1.90	7.76	1.90	5.79	20.04	10.85	14.09	6.99	5.45	
Excess Return			0.00	0.00	0.00	0.01	0.02	0.04	0.00	-0.02	-0.01	
Eagle Capital Management	191,182,241	10.59	2.82	9.32	2.82	9.93	21.32	10.12	14.52	-	12.64	Apr-2011
<i>Russell 1000 Value Index</i>			0.71	9.13	0.71	7.44	24.62	10.16	14.11	-	11.57	
Excess Return			2.11	0.19	2.11	2.49	-3.30	-0.04	0.41	-	1.07	
Brown Investment Advisory	85,423,358	4.73	4.58	1.26	4.58	-0.27	9.41	6.27	-	-	6.52	Nov-2013
<i>Russell 1000 Growth Index</i>			3.37	6.93	3.37	4.42	17.23	10.82	-	-	10.87	
Excess Return			1.21	-5.67	1.21	-4.69	-7.82	-4.55	-	-	-4.35	
Sawgrass Asset Management	90,350,063	5.01	1.79	6.21	1.79	3.20	11.67	8.77	-	-	9.54	Nov-2013
<i>Russell 1000 Growth Index</i>			3.37	6.93	3.37	4.42	17.23	10.82	-	-	10.87	
Excess Return			-1.58	-0.72	-1.58	-1.22	-5.56	-2.05	-	-	-1.33	
Wedge Capital Mgmt	73,681,621	4.08	0.52	14.77	0.52	12.24	-	-	-	-	12.44	Sep-2016
<i>Russell 2000 Value Index</i>			-0.71	17.11	-0.71	13.26	-	-	-	-	14.15	
Excess Return			1.23	-2.34	1.23	-1.02	-	-	-	-	-1.71	
Pinnacle	71,191,968	3.94	4.31	13.71	4.31	7.64	22.81	6.50	12.68	-	20.59	Mar-2009
<i>Russell 2500 Growth Index</i>			2.37	10.81	2.37	5.03	24.65	6.95	12.73	-	19.52	
Excess Return			1.94	2.90	1.94	2.61	-1.84	-0.45	-0.05	-	1.07	
International Equity												
NT EAFE Index Fund	77,348,687	4.28	2.90	4.37	2.90	2.30	12.55	0.99	-	-	5.40	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.90	4.30	2.90	2.17	12.03	0.71	-	-	5.13	
Excess Return			0.00	0.07	0.00	0.13	0.52	0.28	-	-	0.27	
Baillie Gifford	98,704,620	5.47	8.06	4.08	8.06	0.75	21.08	1.44	7.08	-	4.61	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			3.37	2.05	3.37	-2.34	7.03	1.44	6.25	-	3.31	
Excess Return			4.69	2.03	4.69	3.09	14.05	0.00	0.83	-	1.30	
Silchester	68,028,823	3.77	3.64	5.48	3.64	6.08	17.99	4.76	-	-	6.57	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.46	6.49	2.46	6.74	17.14	-0.14	-	-	2.83	
Excess Return			1.18	-1.01	1.18	-0.66	0.85	4.90	-	-	3.74	
Acadian Emerging Mkts Equity II Fund	99,663,032	5.52	6.97	3.10	6.97	4.06	29.08	2.35	-	-	0.49	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			5.47	0.84	5.47	1.08	25.41	1.44	-	-	-0.79	
Excess Return			1.50	2.26	1.50	2.98	3.67	0.91	-	-	1.28	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

January 31, 2017

	Performance(%)										Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Date
Fixed Income												
NTGI Aggregate Bond Index	25,985,453	1.44	0.23	-2.06	0.23	-2.83	1.42	2.60	-	-	1.93	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.20	-2.04	0.20	-2.79	1.45	2.59	-	-	1.97	
Excess Return			0.03	-0.02	0.03	-0.04	-0.03	0.01	-	-	-0.04	
Neuberger Berman	161,398,904	8.94	0.70	-	0.70	-	-	-	-	-	0.70	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.20	-	0.20	-	-	-	-	-	0.20	
Excess Return			0.50	-	0.50	-	-	-	-	-	0.50	
Loomis, Sayles & Company	108,000,000	5.98										
Thompson Siegel Fixed	86,692,501	4.80	0.24	-1.24	0.24	-1.76	3.41	3.15	3.08	4.97	6.17	Aug-1991
Thompson Policy Index			0.20	-2.04	0.20	-2.79	1.45	2.59	2.09	4.31	5.95	
Excess Return			0.04	0.80	0.04	1.03	1.96	0.56	0.99	0.66	0.22	
Eaton Vance Instl Senior Loan Trust	118,413	0.01										
Real Estate												
JP Morgan	147,919,976	8.19	0.14	1.70	0.14	2.31	7.24	10.30	11.41	5.75	7.67	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	2.11	0.00	2.11	8.77	12.07	12.21	5.82	7.60	
Excess Return			0.14	-0.41	0.14	0.20	-1.53	-1.77	-0.80	-0.07	0.07	
Principal Global Investments	46,587,189	2.58	0.32	2.15	0.32	2.88	9.09	11.93	-	-	12.17	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	2.11	0.00	2.11	8.77	12.07	-	-	12.33	
Excess Return			0.32	0.04	0.32	0.77	0.32	-0.14	-	-	-0.16	
MLPs/Energy												
Harvest MLP	54,265,712	3.01	3.68	11.28	3.68	5.47	40.45	-0.49	7.71	-	9.94	Mar-2011
S&P MLP Index			3.64	12.41	3.64	7.08	44.36	-4.28	3.41	-	4.39	
Excess Return			0.04	-1.13	0.04	-1.61	-3.91	3.79	4.30	-	5.55	
Tortoise MLP	54,020,629	2.99	4.60	12.19	4.60	7.56	38.92	-0.31	7.87	-	9.63	Mar-2011
S&P MLP Index			3.64	12.41	3.64	7.08	44.36	-4.28	3.41	-	4.39	
Excess Return			0.96	-0.22	0.96	0.48	-5.44	3.97	4.46	-	5.24	
Cash	4,144,128	0.23	0.58	0.67	0.58	0.73	0.94	0.86	0.84	2.32	8.30	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of January 31, 2017

Total Fund Policy Index

	<u>(%)</u>
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 (VW) [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 (VW) [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 (VW) [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 (VW) [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 (VW) [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 (VW) [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 (VW) [M]	5.00

US Equity Index

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

Thompson Siegal Policy

	<u>(%)</u>
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 January 31, 2017

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	59.00%	61.82%	2.82%	\$1,065,042,870	\$1,116,024,501	\$50,981,632
1. <i>Domestic Large Cap Equity (70% of Domestic)</i>	31.40%	34.76%	3.36%	566,819,426	627,405,750	60,586,324
NT S&P 500 Index Fund		14.43%	14.43%		260,450,087	260,450,087
Eagle Capital Management		10.59%	10.59%		191,182,241	191,182,241
Brown Advisory		4.73%	4.73%		85,423,358	85,423,358
Sawgrass Asset Management		5.01%	5.01%		90,350,063	90,350,063
2. <i>Domestic Small/Mid Cap Equity (30% of Domestic)</i>	7.60%	8.03%	0.43%	137,191,963	144,873,589	7,681,626
Wedge Capital Mgmt		4.08%	4.08%		73,681,621	73,681,621
Pinnacle		3.94%	3.94%		71,191,968	71,191,968
3. <i>International Equity Developed</i>	14.00%	13.52%	(0.48%)	252,722,037	244,082,130	(8,639,906)
NT EAFE Index Fund		4.28%	4.28%		77,348,687	77,348,687
Baillie Gifford		5.47%	5.47%		98,704,620	98,704,620
Silchester		3.77%	3.77%		68,028,823	68,028,823
4. <i>International Emerging Markets</i>	6.00%	5.52%	(0.48%)	108,309,444	99,663,032	(8,646,412)
Acadian Emerging Markets		5.52%	5.52%		99,663,032	99,663,032
B. Total Fixed Income	20.50%	21.40%	0.90%	\$370,057,268	\$386,339,400	\$16,282,132
1. <i>Core Fixed Income</i>	4.00%	6.24%	2.24%	72,206,296	112,677,955	40,471,659
NTGI Aggregate Bond Index		1.44%	1.44%		25,985,453	25,985,453
Thompson Siegel Fixed		4.80%	4.80%		86,692,501	86,692,501
2. <i>Core Plus</i>	15.50%	14.92%	(0.58%)	279,799,398	269,398,904	(10,400,494)
Neuberger Berman		8.94%	8.94%		161,398,904	161,398,904
Loomis, Sayles & Company		5.98%	5.98%		108,000,000	108,000,000
3. <i>Senior Bank Notes</i>	0.00%	0.01%	0.01%	0	118,413	118,413
Eaton Vance Instl Senior Loan Trust		0.01%	0.01%		118,413	118,413
4 <i>Cash/Paid Receipts</i>	1.00%	0.23%	(0.77%)	18,051,574	4,144,128	(13,907,446)
C. Total Real Assets	20.50%	16.77%	(3.73%)	\$370,057,268	\$302,793,505	(\$67,263,763)
1. <i>Real Estate</i>	15.00%	10.78%	(4.22%)	270,773,611	194,507,164	(76,266,447)
JPM RE Strategic Property	5.00%	8.19%	3.19%	90,257,870	147,919,976	57,662,105
Principal Global Investments	5.00%	2.58%	(2.42%)	90,257,870	46,587,189	(43,670,682)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	90,257,870	0	(90,257,870)
2. <i>MLPs / Timber / Commodities</i>	5.50%	6.00%	0.50%	99,283,657	108,286,341	9,002,683
Harvest MLP		3.01%	3.01%		54,265,712	54,265,712
Tortoise MLP		2.99%	2.99%		54,020,629	54,020,629
D. TOTAL FUND	100.00%	100.00%			\$1,805,157,406	

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