



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

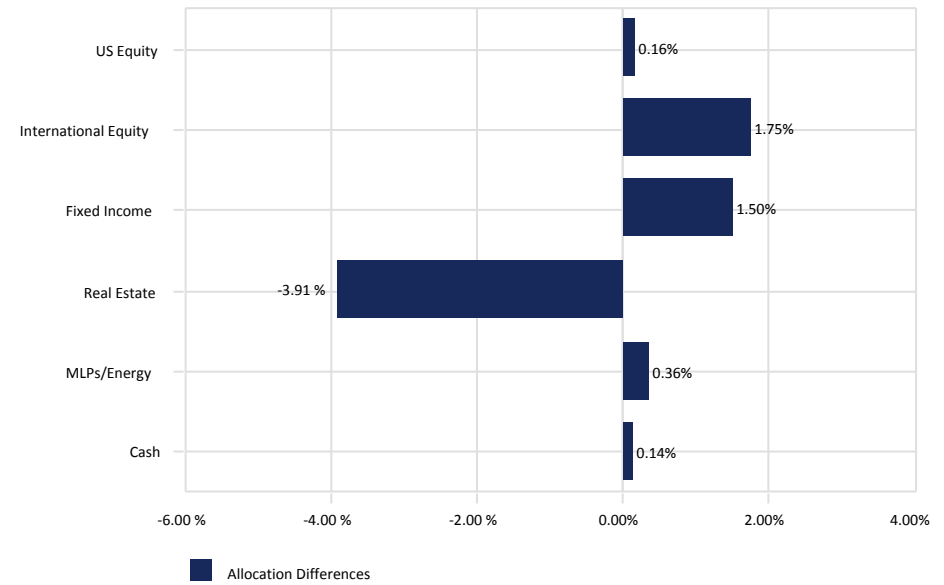
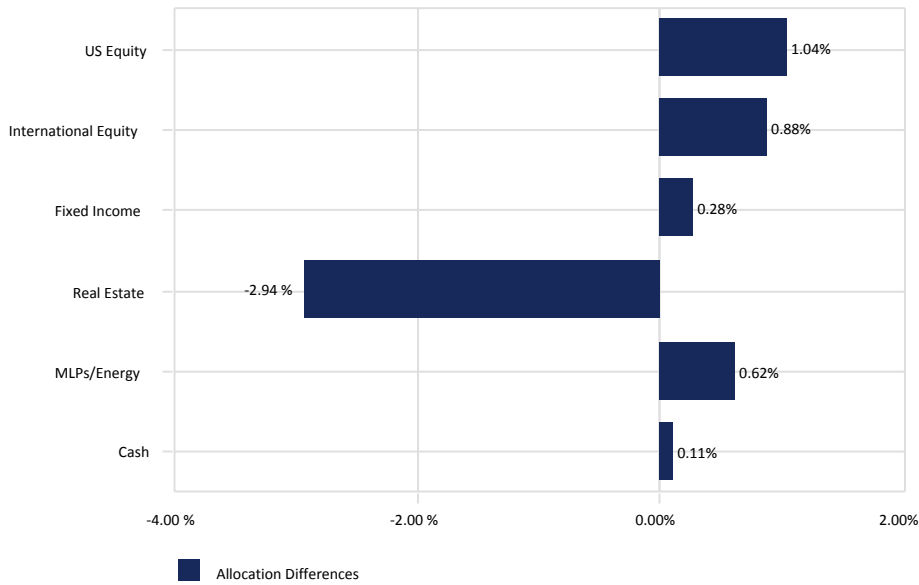
Flash Report

October 31, 2016

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

October 31, 2016



October 31, 2016

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</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 |

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 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

October 31, 2016

| | Asset \$ | Asset % | Performance(%) | | | | | | | |
|-------------------------------------|---------------|---------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | 1 Month | 3 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Total Fund Composite | 1,581,230,805 | 100.00 | -1.13 | -0.07 | 6.07 | -1.13 | 4.22 | 4.91 | 8.57 | 5.66 |
| <i>Total Fund Policy</i> | | | <i>-1.55</i> | <i>-0.68</i> | <i>6.03</i> | <i>-1.55</i> | <i>3.87</i> | <i>4.83</i> | <i>8.27</i> | <i>5.13</i> |
| Excess Return | | | 0.42 | 0.61 | 0.04 | 0.42 | 0.35 | 0.08 | 0.30 | 0.53 |
| Total Equity | 963,247,703 | 60.92 | -1.33 | -0.18 | 5.75 | -1.33 | 3.61 | 4.57 | 10.04 | - |
| US Equity | 633,110,577 | 40.04 | -1.46 | -1.19 | 5.26 | -1.46 | 3.84 | 6.70 | 12.52 | 6.97 |
| <i>US Equity Index</i> | | | <i>-2.16</i> | <i>-1.76</i> | <i>5.84</i> | <i>-2.16</i> | <i>4.24</i> | <i>8.13</i> | <i>13.35</i> | <i>6.85</i> |
| Excess Return | | | 0.70 | 0.57 | -0.58 | 0.70 | -0.40 | -1.43 | -0.83 | 0.12 |
| International Equity | 330,137,126 | 20.88 | -1.06 | 1.66 | 6.55 | -1.06 | 2.90 | 0.34 | 4.92 | 1.53 |
| <i>International Equity Index</i> | | | <i>-1.43</i> | <i>0.48</i> | <i>4.77</i> | <i>-1.43</i> | <i>0.72</i> | <i>-1.04</i> | <i>4.11</i> | <i>1.36</i> |
| Excess Return | | | 0.37 | 1.18 | 1.78 | 0.37 | 2.18 | 1.38 | 0.81 | 0.17 |
| Fixed Income | 328,586,978 | 20.78 | -0.44 | -0.16 | 5.92 | -0.44 | 5.12 | 3.51 | 3.05 | 4.68 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | <i>-0.76</i> | <i>-0.94</i> | <i>4.99</i> | <i>-0.76</i> | <i>4.37</i> | <i>3.48</i> | <i>2.90</i> | <i>4.64</i> |
| Excess Return | | | 0.32 | 0.78 | 0.93 | 0.32 | 0.75 | 0.03 | 0.15 | 0.04 |
| Real Estate | 190,772,314 | 12.06 | 0.63 | 1.96 | 6.99 | 0.63 | 9.67 | 12.27 | 12.75 | 7.93 |
| <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 | | | 0.63 | -0.11 | 0.47 | 0.63 | -0.42 | -0.18 | 0.35 | 1.91 |
| <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 | 96,824,223 | 6.12 | -4.68 | -2.18 | 10.06 | -4.68 | -0.54 | -0.99 | 8.19 | - |
| <i>S&P MLP Index</i> | | | <i>-4.74</i> | <i>-3.46</i> | <i>12.43</i> | <i>-4.74</i> | <i>-3.55</i> | <i>-6.69</i> | <i>2.46</i> | <i>-</i> |
| Excess Return | | | 0.06 | 1.28 | -2.37 | 0.06 | 3.01 | 5.70 | 5.73 | - |
| Cash | 1,799,587 | 0.11 | 0.06 | 0.17 | 0.28 | 0.06 | 0.32 | 0.72 | 0.71 | 3.30 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

October 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 | 162,638,658 | 10.29 | -1.82 | -1.67 | 5.91 | -1.82 | 4.56 | 8.91 | 13.61 | 6.72 | 5.10 | Jan-1999 |
| <i>S&P 500</i> | | | -1.82 | -1.67 | 5.87 | -1.82 | 4.51 | 8.84 | 13.57 | 6.70 | 5.09 | |
| Excess Return | | | 0.00 | 0.00 | 0.04 | 0.00 | 0.05 | 0.07 | 0.04 | 0.02 | 0.01 | |
| Eagle Capital Management | 174,599,757 | 11.04 | 0.56 | 2.25 | 4.04 | 0.56 | 2.99 | 8.09 | 14.63 | - | 12.23 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | -1.55 | -1.00 | 8.29 | -1.55 | 6.37 | 7.59 | 13.31 | - | 10.38 | |
| Excess Return | | | 2.11 | 3.25 | -4.25 | 2.11 | -3.38 | 0.50 | 1.32 | - | 1.85 | |
| Brown Investment Advisory | 84,278,562 | 5.33 | -1.51 | -1.79 | 0.80 | -1.51 | 0.75 | 6.84 | - | - | 6.84 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | -2.35 | -2.48 | 3.51 | -2.35 | 2.28 | 9.36 | - | - | 9.36 | |
| Excess Return | | | 0.84 | 0.69 | -2.71 | 0.84 | -1.53 | -2.52 | - | - | -2.52 | |
| Sawgrass Asset Management | 84,969,279 | 5.37 | -2.83 | -5.30 | 2.24 | -2.83 | 1.87 | 8.40 | - | - | 8.40 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | -2.35 | -2.48 | 3.51 | -2.35 | 2.28 | 9.36 | - | - | 9.36 | |
| Excess Return | | | -0.48 | -2.82 | -1.27 | -0.48 | -0.41 | -0.96 | - | - | -0.96 | |
| Wedge Capital Mgmt | 64,126,737 | 4.06 | -0.10 | - | - | -0.10 | - | - | - | - | 0.00 | Sep-2016 |
| <i>Russell 2000 Value Index</i> | | | -3.29 | - | - | -3.29 | - | - | - | - | -2.52 | |
| Excess Return | | | 3.19 | - | - | 3.19 | - | - | - | - | 2.52 | |
| Pinnacle | 62,497,585 | 3.95 | -5.34 | -2.73 | -3.55 | -5.34 | -3.17 | 4.16 | 12.36 | - | 20.03 | Mar-2009 |
| <i>Russell 2500 Growth Index</i> | | | -5.22 | -4.29 | 1.37 | -5.22 | -0.00 | 4.72 | 11.71 | - | 18.62 | |
| Excess Return | | | -0.12 | 1.56 | -4.92 | -0.12 | -3.17 | -0.56 | 0.65 | - | 1.41 | |
| International Equity | | | | | | | | | | | | |
| NT EAFE Index Fund | 81,144,116 | 5.13 | -1.99 | -0.67 | 0.07 | -1.99 | -2.91 | -1.00 | - | - | 4.78 | Apr-2012 |
| <i>MSCI EAFE Index (Net)</i> | | | -2.05 | -0.77 | -0.35 | -2.05 | -3.23 | -1.31 | - | - | 4.46 | |
| Excess Return | | | 0.06 | 0.10 | 0.42 | 0.06 | 0.32 | 0.31 | - | - | 0.32 | |
| Baillie Gifford | 94,833,509 | 6.00 | -3.20 | 2.27 | 5.47 | -3.20 | 2.12 | 0.33 | 6.98 | - | 4.52 | Mar-2011 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | -4.30 | -4.24 | -1.79 | -4.30 | -3.22 | 0.05 | 5.72 | - | 3.09 | |
| Excess Return | | | 1.10 | 6.51 | 7.26 | 1.10 | 5.34 | 0.28 | 1.26 | - | 1.43 | |
| Silchester | 64,495,919 | 4.08 | 0.63 | 1.64 | 6.25 | 0.63 | 3.07 | 3.08 | - | - | 6.15 | Sep-2013 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 0.23 | 2.84 | 1.05 | 0.23 | -3.35 | -2.74 | - | - | 1.03 | |
| Excess Return | | | 0.40 | -1.20 | 5.20 | 0.40 | 6.42 | 5.82 | - | - | 5.12 | |
| Acadian Emerging Mkts Equity II Fund | 89,663,581 | 5.67 | 0.93 | 3.93 | 18.12 | 0.93 | 10.50 | - | - | - | -0.08 | Jan-2014 |
| <i>MSCI Emerging Markets (Net)</i> | | | 0.24 | 4.05 | 16.30 | 0.24 | 9.27 | - | - | - | -1.15 | |
| Excess Return | | | 0.69 | -0.12 | 1.82 | 0.69 | 1.23 | - | - | - | 1.07 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

October 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 | 124,243,584 | 7.86 | -0.79 | -0.96 | 5.04 | -0.79 | 4.38 | 3.53 | - | - | 2.66 | Feb-2013 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | -0.76 | -0.94 | 4.99 | -0.76 | 4.37 | 3.48 | - | - | 2.67 | |
| Excess Return | | | -0.03 | -0.02 | 0.05 | -0.03 | 0.01 | 0.05 | - | - | -0.01 | |
| Eaton Vance Instl Senior Loan Trust | 41,551,546 | 2.63 | 0.93 | 2.54 | 8.82 | 0.93 | 7.00 | 3.56 | - | - | 3.73 | Mar-2013 |
| <i>CS Leveraged Loan Index</i> | | | 0.77 | 2.45 | 8.28 | 0.77 | 6.30 | 3.60 | - | - | 3.92 | |
| Excess Return | | | 0.16 | 0.09 | 0.54 | 0.16 | 0.70 | -0.04 | - | - | -0.19 | |
| Thompson Siegel Fixed | 162,791,848 | 10.30 | -0.53 | -0.15 | 5.96 | -0.53 | 5.29 | 3.83 | 3.95 | 5.27 | 6.33 | Aug-1991 |
| <i>Thompson Policy Index</i> | | | -0.76 | -0.94 | 4.99 | -0.76 | 4.37 | 3.48 | 2.90 | 4.56 | 6.09 | |
| Excess Return | | | 0.23 | 0.79 | 0.97 | 0.23 | 0.92 | 0.35 | 1.05 | 0.71 | 0.24 | |
| Real Estate | | | | | | | | | | | | |
| JP Morgan | 145,165,540 | 9.18 | 0.60 | 1.87 | 6.72 | 0.60 | 9.43 | 11.99 | 12.63 | 6.71 | 8.28 | 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 | 7.57 | |
| Excess Return | | | 0.60 | -0.20 | 0.20 | 0.60 | -0.66 | -0.46 | 0.23 | 0.69 | 0.71 | |
| Principal Global Investments | 45,606,774 | 2.88 | 0.71 | 2.23 | 7.85 | 0.71 | 10.44 | 13.16 | - | - | 13.32 | Apr-2013 |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | 0.00 | 2.07 | 6.52 | 0.00 | 10.09 | 12.45 | - | - | 12.59 | |
| Excess Return | | | 0.71 | 0.16 | 1.33 | 0.71 | 0.35 | 0.71 | - | - | 0.73 | |
| MLPs/Energy | | | | | | | | | | | | |
| Harvest MLP | 48,767,472 | 3.08 | -5.21 | -2.10 | 11.78 | -5.21 | -1.68 | -1.26 | 8.23 | - | 9.08 | Mar-2011 |
| <i>S&P MLP Index</i> | | | -4.74 | -3.46 | 12.43 | -4.74 | -3.55 | -6.69 | 2.46 | - | 2.45 | |
| Excess Return | | | -0.47 | 1.36 | -0.65 | -0.47 | 1.87 | 5.43 | 5.77 | - | 6.63 | |
| Tortoise MLP | 48,056,752 | 3.04 | -4.13 | -2.26 | 8.37 | -4.13 | 0.63 | -0.82 | 8.09 | - | 8.57 | Mar-2011 |
| <i>S&P MLP Index</i> | | | -4.74 | -3.46 | 12.43 | -4.74 | -3.55 | -6.69 | 2.46 | - | 2.45 | |
| Excess Return | | | 0.61 | 1.20 | -4.06 | 0.61 | 4.18 | 5.87 | 5.63 | - | 6.12 | |
| Cash | 1,799,587 | 0.11 | 0.06 | 0.17 | 0.28 | 0.06 | 0.32 | 0.72 | 0.71 | 3.30 | 8.48 | Dec-1998 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

October 31, 2016

| | Asset \$ | Asset % | Performance(%) | | | | | | | |
|-------------------------------------|---------------|---------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | 1 Month | 3 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Total Fund Composite | 1,581,230,805 | 100.00 | -1.13 | -0.16 | 5.70 | -1.13 | 3.79 | 4.44 | 8.07 | 5.32 |
| <i>Total Fund Policy</i> | | | <i>-1.55</i> | <i>-0.68</i> | <i>6.03</i> | <i>-1.55</i> | <i>3.87</i> | <i>4.83</i> | <i>8.27</i> | <i>5.13</i> |
| Excess Return | | | 0.42 | 0.52 | -0.33 | 0.42 | -0.08 | -0.39 | -0.20 | 0.19 |
| Total Equity | 963,247,703 | 60.92 | -1.33 | -0.28 | 5.36 | -1.33 | 3.19 | 4.11 | 9.52 | - |
| US Equity | 633,110,577 | 40.04 | -1.46 | -1.28 | 4.87 | -1.46 | 3.43 | 6.19 | 11.94 | 6.61 |
| <i>US Equity Index</i> | | | <i>-2.16</i> | <i>-1.76</i> | <i>5.84</i> | <i>-2.16</i> | <i>4.24</i> | <i>8.13</i> | <i>13.35</i> | <i>6.85</i> |
| Excess Return | | | 0.70 | 0.48 | -0.97 | 0.70 | -0.81 | -1.94 | -1.41 | -0.24 |
| International Equity | 330,137,126 | 20.88 | -1.08 | 1.56 | 6.19 | -1.08 | 2.49 | -0.06 | 4.53 | 1.18 |
| <i>International Equity Index</i> | | | <i>-1.43</i> | <i>0.48</i> | <i>4.77</i> | <i>-1.43</i> | <i>0.72</i> | <i>-1.04</i> | <i>4.11</i> | <i>1.36</i> |
| Excess Return | | | 0.35 | 1.08 | 1.42 | 0.35 | 1.77 | 0.98 | 0.42 | -0.18 |
| Fixed Income | 328,586,978 | 20.78 | -0.44 | -0.18 | 5.82 | -0.44 | 4.99 | 3.37 | 2.88 | 4.56 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | <i>-0.76</i> | <i>-0.94</i> | <i>4.99</i> | <i>-0.76</i> | <i>4.37</i> | <i>3.48</i> | <i>2.90</i> | <i>4.64</i> |
| Excess Return | | | 0.32 | 0.76 | 0.83 | 0.32 | 0.62 | -0.11 | -0.02 | -0.08 |
| Real Estate | 190,772,314 | 12.06 | 0.63 | 1.75 | 6.26 | 0.63 | 8.68 | 11.22 | 11.68 | 7.26 |
| <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 | | | 0.63 | -0.32 | -0.26 | 0.63 | -1.41 | -1.23 | -0.72 | 1.24 |
| <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 | 96,824,223 | 6.12 | -4.68 | -2.36 | 9.45 | -4.68 | -1.30 | -1.74 | 7.41 | - |
| <i>S&P MLP Index</i> | | | <i>-4.74</i> | <i>-3.46</i> | <i>12.43</i> | <i>-4.74</i> | <i>-3.55</i> | <i>-6.69</i> | <i>2.46</i> | <i>-</i> |
| Excess Return | | | 0.06 | 1.10 | -2.98 | 0.06 | 2.25 | 4.95 | 4.95 | - |
| Cash | 1,799,587 | 0.11 | 0.06 | 0.17 | 0.28 | 0.06 | 0.32 | 0.72 | 0.71 | 3.12 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

October 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 | 162,638,658 | 10.29 | -1.82 | -1.67 | 5.90 | -1.82 | 4.55 | 8.88 | 13.57 | 6.68 | 5.08 | Jan-1999 |
| <i>S&P 500</i> | | | -1.82 | -1.67 | 5.87 | -1.82 | 4.51 | 8.84 | 13.57 | 6.70 | 5.09 | |
| Excess Return | | | 0.00 | 0.00 | 0.03 | 0.00 | 0.04 | 0.04 | 0.00 | -0.02 | -0.01 | |
| Eagle Capital Management | 174,599,757 | 11.04 | 0.56 | 2.14 | 3.55 | 0.56 | 2.50 | 7.32 | 13.79 | - | 11.45 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | -1.55 | -1.00 | 8.29 | -1.55 | 6.37 | 7.59 | 13.31 | - | 10.38 | |
| Excess Return | | | 2.11 | 3.14 | -4.74 | 2.11 | -3.87 | -0.27 | 0.48 | - | 1.07 | |
| Brown Investment Advisory | 84,278,562 | 5.33 | -1.51 | -1.87 | 0.57 | -1.51 | 0.53 | 6.63 | - | - | 6.63 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | -2.35 | -2.48 | 3.51 | -2.35 | 2.28 | 9.36 | - | - | 9.36 | |
| Excess Return | | | 0.84 | 0.61 | -2.94 | 0.84 | -1.75 | -2.73 | - | - | -2.73 | |
| Sawgrass Asset Management | 84,969,279 | 5.37 | -2.83 | -5.30 | 2.13 | -2.83 | 1.76 | 8.18 | - | - | 8.18 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | -2.35 | -2.48 | 3.51 | -2.35 | 2.28 | 9.36 | - | - | 9.36 | |
| Excess Return | | | -0.48 | -2.82 | -1.38 | -0.48 | -0.52 | -1.18 | - | - | -1.18 | |
| Wedge Capital Mgmt | 64,126,737 | 4.06 | -0.10 | - | - | -0.10 | - | - | - | - | 0.00 | Sep-2016 |
| <i>Russell 2000 Value Index</i> | | | -3.29 | - | - | -3.29 | - | - | - | - | -2.52 | |
| Excess Return | | | 3.19 | - | - | 3.19 | - | - | - | - | 2.52 | |
| Pinnacle | 62,497,585 | 3.95 | -5.34 | -2.98 | -4.16 | -5.34 | -3.94 | 3.35 | 11.51 | - | 19.31 | Mar-2009 |
| <i>Russell 2500 Growth Index</i> | | | -5.22 | -4.29 | 1.37 | -5.22 | -0.00 | 4.72 | 11.71 | - | 18.62 | |
| Excess Return | | | -0.12 | 1.31 | -5.53 | -0.12 | -3.94 | -1.37 | -0.20 | - | 0.69 | |
| International Equity | | | | | | | | | | | | |
| NT EAFE Index Fund | 81,144,116 | 5.13 | -1.99 | -0.67 | 0.04 | -1.99 | -2.94 | -1.06 | - | - | 4.72 | Apr-2012 |
| <i>MSCI EAFE Index (Net)</i> | | | -2.05 | -0.77 | -0.35 | -2.05 | -3.23 | -1.31 | - | - | 4.46 | |
| Excess Return | | | 0.06 | 0.10 | 0.39 | 0.06 | 0.29 | 0.25 | - | - | 0.26 | |
| Baillie Gifford | 94,833,509 | 6.00 | -3.20 | 2.27 | 5.31 | -3.20 | 1.83 | -0.11 | 6.50 | - | 4.09 | Mar-2011 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | -4.30 | -4.24 | -1.79 | -4.30 | -3.22 | 0.05 | 5.72 | - | 3.09 | |
| Excess Return | | | 1.10 | 6.51 | 7.10 | 1.10 | 5.05 | -0.16 | 0.78 | - | 1.00 | |
| Silchester | 64,495,919 | 4.08 | 0.57 | 1.45 | 5.57 | 0.57 | 2.28 | 2.28 | - | - | 5.31 | Sep-2013 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 0.23 | 2.84 | 1.05 | 0.23 | -3.35 | -2.74 | - | - | 1.03 | |
| Excess Return | | | 0.34 | -1.39 | 4.52 | 0.34 | 5.63 | 5.02 | - | - | 4.28 | |
| Acadian Emerging Mkts Equity II Fund | 89,663,581 | 5.67 | 0.93 | 3.66 | 17.22 | 0.93 | 9.65 | - | - | - | -0.54 | Jan-2014 |
| <i>MSCI Emerging Markets (Net)</i> | | | 0.24 | 4.05 | 16.30 | 0.24 | 9.27 | - | - | - | -1.15 | |
| Excess Return | | | 0.69 | -0.39 | 0.92 | 0.69 | 0.38 | - | - | - | 0.61 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

October 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 | 124,243,584 | 7.86 | -0.79 | -0.96 | 5.02 | -0.79 | 4.36 | 3.50 | - | - | 2.63 | Feb-2013 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | -0.76 | -0.94 | 4.99 | -0.76 | 4.37 | 3.48 | - | - | 2.67 | |
| Excess Return | | | -0.03 | -0.02 | 0.03 | -0.03 | -0.01 | 0.02 | - | - | -0.04 | |
| Eaton Vance Instl Senior Loan Trust | 41,551,546 | 2.63 | 0.93 | 2.54 | 8.53 | 0.93 | 6.57 | 3.09 | - | - | 3.25 | Mar-2013 |
| <i>CS Leveraged Loan Index</i> | | | 0.77 | 2.45 | 8.28 | 0.77 | 6.30 | 3.60 | - | - | 3.92 | |
| Excess Return | | | 0.16 | 0.09 | 0.25 | 0.16 | 0.27 | -0.51 | - | - | -0.67 | |
| Thompson Siegel Fixed | 162,791,848 | 10.30 | -0.53 | -0.20 | 5.82 | -0.53 | 5.11 | 3.67 | 3.78 | 5.15 | 6.29 | Aug-1991 |
| <i>Thompson Policy Index</i> | | | -0.76 | -0.94 | 4.99 | -0.76 | 4.37 | 3.48 | 2.90 | 4.56 | 6.09 | |
| Excess Return | | | 0.23 | 0.74 | 0.83 | 0.23 | 0.74 | 0.19 | 0.88 | 0.59 | 0.20 | |
| Real Estate | | | | | | | | | | | | |
| JP Morgan | 145,165,540 | 9.18 | 0.60 | 1.65 | 5.96 | 0.60 | 8.39 | 10.90 | 11.54 | 6.03 | 7.69 | 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 | 7.57 | |
| Excess Return | | | 0.60 | -0.42 | -0.56 | 0.60 | -1.70 | -1.55 | -0.86 | 0.01 | 0.12 | |
| Principal Global Investments | 45,606,774 | 2.88 | 0.71 | 2.09 | 7.21 | 0.71 | 9.64 | 12.27 | - | - | 12.40 | Apr-2013 |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | 0.00 | 2.07 | 6.52 | 0.00 | 10.09 | 12.45 | - | - | 12.59 | |
| Excess Return | | | 0.71 | 0.02 | 0.69 | 0.71 | -0.45 | -0.18 | - | - | -0.19 | |
| MLPs/Energy | | | | | | | | | | | | |
| Harvest MLP | 48,767,472 | 3.08 | -5.21 | -2.26 | 11.16 | -5.21 | -2.44 | -2.01 | 7.43 | - | 8.34 | Mar-2011 |
| <i>S&P MLP Index</i> | | | -4.74 | -3.46 | 12.43 | -4.74 | -3.55 | -6.69 | 2.46 | - | 2.45 | |
| Excess Return | | | -0.47 | 1.20 | -1.27 | -0.47 | 1.11 | 4.68 | 4.97 | - | 5.89 | |
| Tortoise MLP | 48,056,752 | 3.04 | -4.13 | -2.45 | 7.76 | -4.13 | -0.12 | -1.58 | 7.33 | - | 7.86 | Mar-2011 |
| <i>S&P MLP Index</i> | | | -4.74 | -3.46 | 12.43 | -4.74 | -3.55 | -6.69 | 2.46 | - | 2.45 | |
| Excess Return | | | 0.61 | 1.01 | -4.67 | 0.61 | 3.43 | 5.11 | 4.87 | - | 5.41 | |
| Cash | 1,799,587 | 0.11 | 0.06 | 0.17 | 0.28 | 0.06 | 0.32 | 0.72 | 0.71 | 3.12 | 8.38 | Dec-1998 |

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of October 31, 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 October 31, 2016

| | % Current Target | % Actual | % Difference from Current Target | \$ Current Target | \$ Actual | \$ Difference |
|---|---------------------|----------------|-------------------------------------|----------------------|------------------------|-----------------------|
| A. Total Equity | 59.00% | 60.92% | 1.92% | \$932,926,175 | \$963,247,703 | \$30,321,528 |
| 1. Domestic Large Cap Equity (70% of Domestic) | 31.40% | 32.03% | 0.63% | 496,506,473 | 506,486,256 | 9,979,783 |
| NT S&P 500 Index Fund | | 10.29% | 10.29% | | 162,638,658 | 162,638,658 |
| Eagle Capital Management | | 11.04% | 11.04% | | 174,599,757 | 174,599,757 |
| Brown Advisory | | 5.33% | 5.33% | | 84,278,562 | 84,278,562 |
| Sawgrass Asset Management | | 5.37% | 5.37% | | 84,969,279 | 84,969,279 |
| 2. Domestic Small/Mid Cap Equity (30% of Domestic) | 7.60% | 8.01% | 0.41% | 120,173,541 | 126,624,322 | 6,450,780 |
| Wedge Capital Mgmt | | 4.06% | 4.06% | | 64,126,737 | 64,126,737 |
| Pinnacle | | 3.95% | 3.95% | | 62,497,585 | 62,497,585 |
| 3. International Equity Developed | 14.00% | 15.21% | 1.21% | 221,372,313 | 240,473,545 | 19,101,232 |
| NT EAFE Index Fund | | 5.13% | 5.13% | | 81,144,116 | 81,144,116 |
| Baillie Gifford | | 6.00% | 6.00% | | 94,833,509 | 94,833,509 |
| Silchester | | 4.08% | 4.08% | | 64,495,919 | 64,495,919 |
| 4. International Emerging Markets | 6.00% | 5.67% | (0.33%) | 94,873,848 | 89,663,581 | (5,210,267) |
| Acadian Emerging Markets | | 5.67% | 5.67% | | 89,663,581 | 89,663,581 |
| B. Total Fixed Income | 20.50% | 20.89% | 0.39% | \$324,152,315 | \$330,386,565 | \$6,234,250 |
| 1. Core Fixed Income | 4.00% | 18.15% | 14.15% | 63,249,232 | 287,035,431 | 223,786,199 |
| NTGI Aggregate Bond Index | | 7.86% | 7.86% | | 124,243,584 | 124,243,584 |
| Thompson Siegel Fixed | | 10.30% | 10.30% | | 162,791,848 | 162,791,848 |
| 2. Core Plus | 15.50% | 0.00% | (15.50%) | 245,090,775 | 0 | (245,090,775) |
| Manager TBD | | 0.00% | 0.00% | | 0 | 0 |
| 3. Senior Bank Notes | 0.00% | 2.63% | 2.63% | 0 | 41,551,546 | 41,551,546 |
| Eaton Vance Instl Senior Loan Trust | | 2.63% | 2.63% | | 41,551,546 | 41,551,546 |
| 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% | 0.11% | (0.89%) | 15,812,308 | 1,799,587 | (14,012,721) |
| C. Total Real Assets | 20.50% | 18.19% | (2.31%) | \$324,152,315 | \$287,596,537 | (\$36,555,778) |
| 1. Real Estate | 15.00% | 12.06% | (2.94%) | 237,184,621 | 190,772,314 | (46,412,307) |
| JPM RE Strategic Property | 5.00% | 9.18% | 4.18% | 79,061,540 | 145,165,540 | 66,103,999 |
| Principal Global Investments | 5.00% | 2.88% | (2.12%) | 79,061,540 | 45,606,774 | (33,454,766) |
| Non-Core Real Estate (TBD) | 5.00% | 0.00% | (5.00%) | 79,061,540 | 0 | (79,061,540) |
| 2. MLPs / Timber / Commodities | 5.50% | 6.12% | 0.62% | 86,967,694 | 96,824,223 | 9,856,529 |
| Harvest MLP | | 3.08% | 3.08% | | 48,767,472 | 48,767,472 |
| Tortoise MLP | | 3.04% | 3.04% | | 48,056,752 | 48,056,752 |
| D. TOTAL FUND | 100.00% | 100.00% | | | \$1,581,230,805 | |

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