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Equity Portfolio Transition Summary

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

August 12, 2016

TRANSITION PRE-TRADE VS. POST-TRADE COMPARISON

The pre-trade explicit costs (commission and taxes/exchange fees) estimated by Northern Trust as of 7/5/16 (after WEDGE chose to accept in-kind funding in lieu of cash) ended very close to the actual, realized costs. The difference in estimated explicit costs vs. the realized post-trade costs results from changes in manager holdings between the pre- and post-trade analysis.

The realized implicit costs (bid/ask spread and market impact) came in significantly below pre-trade estimates, indicating that more external cross transfers were able to be utilized by Northern Trust or narrower bid/ask spreads allowed for better execution.

In short, the overall trade was executed better than estimated by Northern Trust prior to the transition, resulting in cost savings for the Fund. In aggregate, the entire transition was executed at a cost of 21 bps.

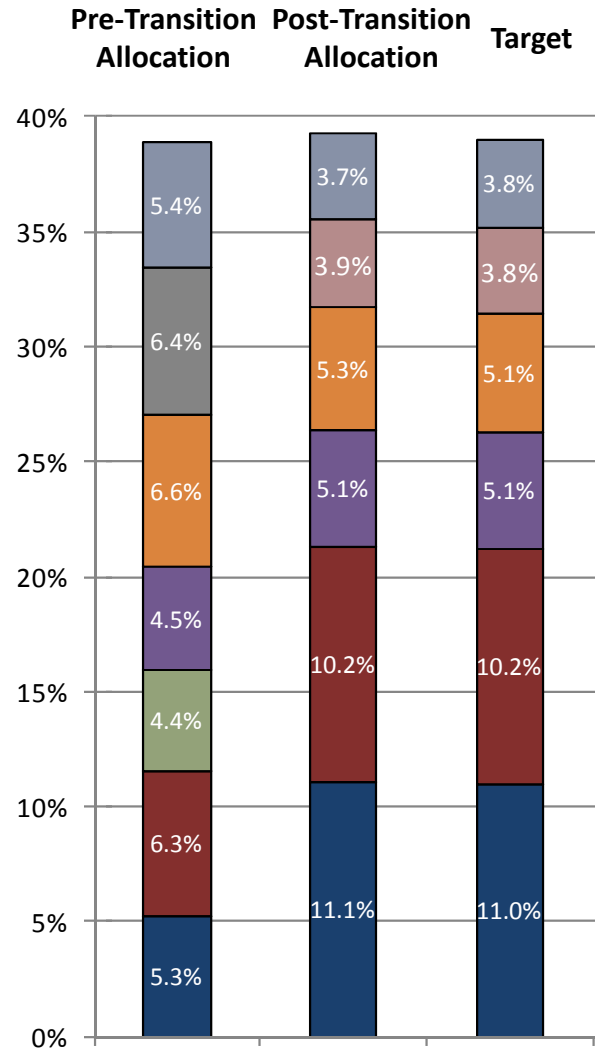
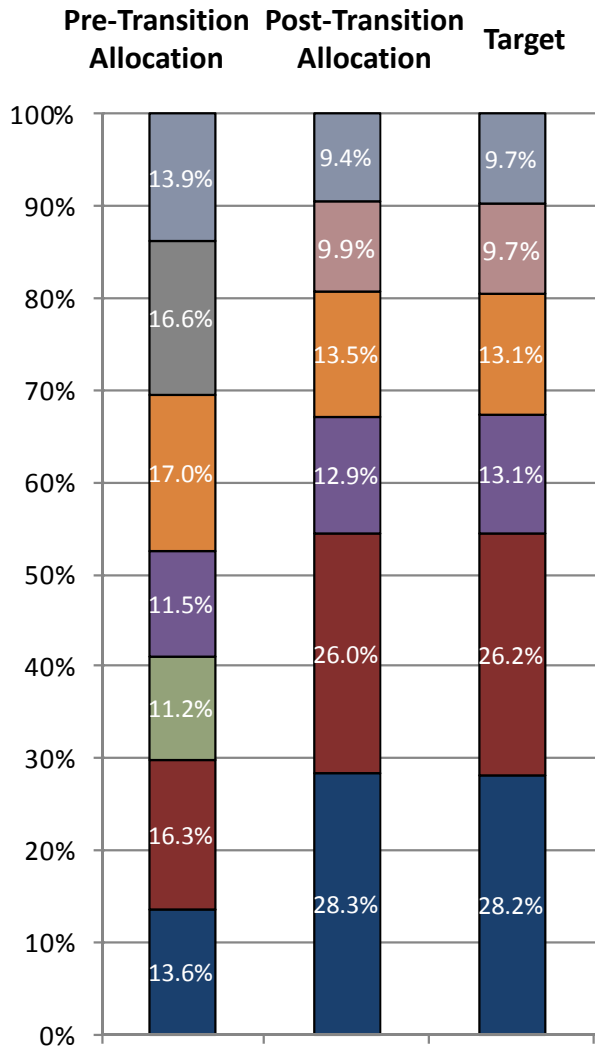
	Pre-Trade (analysis as of 7/5/16)*	Post-Trade (analysis as of 7/19/16)*	Difference
Commission	\$81,843	\$82,555	\$712
<i>Commission Per Share</i>	<i>0.80¢</i>	<i>0.80¢</i>	---
Taxes & Exchange Fees	\$3,425	\$3,630	\$205
Total Explicit Costs	\$85,268	\$86,185	\$917
Bid/Ask Spread	\$164,813	\$111,525	-\$53,288
Market Impact	\$274,985	\$280,530	\$5,545
Total Implicit Costs	\$439,798	\$392,055	-\$47,743
Grand Total (\$)	\$525,066	\$478,240	-\$46,826
Grand Total (bps)	23 bps	21 bps	-2 bps

*Pre-trade analysis updated as of 7/5/16 after WEDGE decided to accept in-kind funding; post-trade pricing and analysis as of transition commencement on 7/19/16. Explicit cost estimates may not match due to manager holdings changes in between dates.

ASSET ALLOCATION (PRE- AND POST-TRANSITION)*

US Equity Portfolio Level

Total Portfolio Level



- Pinnacle
- WEDGE (New Manager)
- DRZ (Terminated)
- Sawgrass
- Brown
- GAMCO (Terminated)
- Eagle
- NT S&P 500 Index Fund

*Pre-transition allocation as of 6/30/16; post-transition allocation as of transition conclusion on 7/21/16.

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