



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

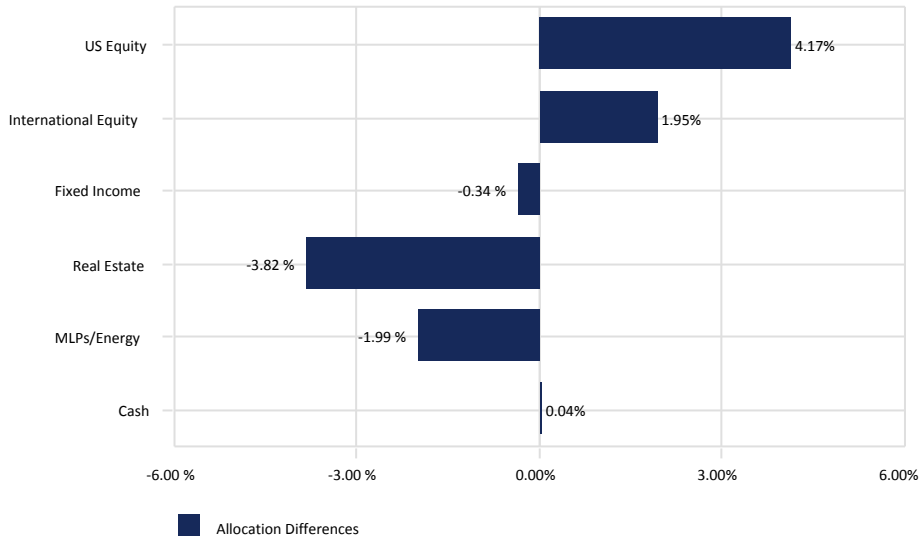
December 31, 2015

City of Jacksonville Police & Fire Pension Fund

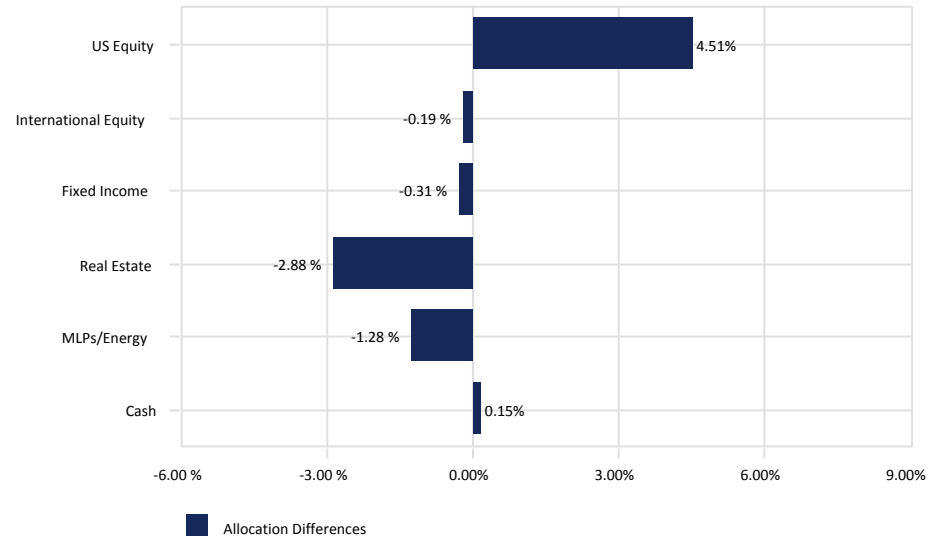
Asset Allocation vs. Target Allocation

December 31, 2015

December 31, 2015



September 30, 2015



December 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	625,687,424	39.17	35.00
International Equity	350,628,395	21.95	20.00
Fixed Income	353,904,501	22.16	22.50
Real Estate	178,562,102	11.18	15.00
MLPs/Energy	87,972,852	5.51	7.50
Cash	602,438	0.04	0.00
Total Fund	1,597,357,713	100.00	100.00

September 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	563,727,746	39.51	35.00
International Equity	282,718,170	19.81	20.00
Fixed Income	316,647,266	22.19	22.50
Real Estate	172,947,380	12.12	15.00
MLPs/Energy	88,693,247	6.22	7.50
Cash	2,069,540	0.15	0.00
Total Fund	1,426,803,350	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,597,357,713	100.00	-1.84	3.30	-2.04	3.30	-2.04	7.82	7.47	6.02
<i>Total Fund Policy</i>			<i>-1.64</i>	<i>2.25</i>	<i>-2.03</i>	<i>2.25</i>	<i>-2.03</i>	<i>7.53</i>	<i>7.43</i>	<i>5.43</i>
Excess Return			-0.20	1.05	-0.01	1.05	-0.01	0.29	0.04	0.59
Total Equity	976,315,820	61.12	-2.83	5.14	-2.84	5.14	-2.84	9.43	8.13	-
US Equity	625,687,424	39.17	-2.90	6.16	-1.28	6.16	-1.28	12.89	11.47	7.61
<i>US Equity Index</i>			<i>-2.05</i>	<i>6.27</i>	<i>0.48</i>	<i>6.27</i>	<i>0.48</i>	<i>14.74</i>	<i>12.18</i>	<i>7.45</i>
Excess Return			-0.85	-0.11	-1.76	-0.11	-1.76	-1.85	-0.71	0.16
International Equity	350,628,395	21.95	-2.64	3.15	-5.89	3.15	-5.89	2.71	1.30	2.62
<i>International Equity Index</i>			<i>-1.85</i>	<i>3.30</i>	<i>-5.25</i>	<i>3.30</i>	<i>-5.25</i>	<i>1.94</i>	<i>1.51</i>	<i>2.69</i>
Excess Return			-0.79	-0.15	-0.64	-0.15	-0.64	0.77	-0.21	-0.07
Fixed Income	353,904,501	22.16	-0.44	-0.68	0.64	-0.68	0.64	1.12	3.21	4.41
<i>Barclays Aggregate</i>			<i>-0.32</i>	<i>-0.57</i>	<i>0.55</i>	<i>-0.57</i>	<i>0.55</i>	<i>1.44</i>	<i>3.25</i>	<i>4.52</i>
Excess Return			-0.12	-0.11	0.09	-0.11	0.09	-0.32	-0.04	-0.11
Real Estate	178,562,102	11.18	1.08	3.28	15.08	3.28	15.08	14.16	14.48	8.50
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>11.29</i>	<i>0.00</i>	<i>11.29</i>	<i>12.57</i>	<i>12.92</i>	<i>6.18</i>
Excess Return			1.08	3.28	3.79	3.28	3.79	1.59	1.56	2.32
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>10.12</i>	<i>0.00</i>	<i>10.12</i>	<i>10.97</i>	<i>11.54</i>	<i>7.45</i>
MLPs/Energy	87,972,852	5.51	-3.20	-0.81	-28.39	-0.81	-28.39	4.49	-	-
<i>S&P MLP Index</i>			<i>-6.24</i>	<i>-6.70</i>	<i>-35.07</i>	<i>-6.70</i>	<i>-35.07</i>	<i>-3.20</i>	-	-
Excess Return			3.04	5.89	6.68	5.89	6.68	7.69	-	-
Cash	602,438	0.04	0.01	0.05	0.15	0.05	0.15	1.02	0.69	4.18

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 31, 2015

	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	83,000,397	5.20	-1.58	7.06	1.49	7.06	1.49	15.18	12.61	7.33	5.00	Jan-1999
<i>S&P 500</i>			-1.58	7.04	1.38	7.04	1.38	15.13	12.57	7.31	4.99	
Excess Return			0.00	0.02	0.11	0.02	0.11	0.05	0.04	0.02	0.01	
Eagle Capital Management	105,111,658	6.58	-1.57	6.60	1.90	6.60	1.90	16.42	-	-	13.57	Apr-2011
<i>Russell 1000 Value Index</i>			-2.15	5.64	-3.83	5.64	-3.83	13.08	-	-	10.44	
Excess Return			0.58	0.96	5.73	0.96	5.73	3.34	-	-	3.13	
GAMCO	68,642,327	4.30	-4.21	3.53	-6.79	3.53	-6.79	11.68	-	-	9.36	Apr-2011
<i>Russell 1000 Value Index</i>			-2.15	5.64	-3.83	5.64	-3.83	13.08	-	-	10.44	
Excess Return			-2.06	-2.11	-2.96	-2.11	-2.96	-1.40	-	-	-1.08	
Brown Investment Advisory	73,972,292	4.63	-1.65	7.81	7.90	7.81	7.90	-	-	-	9.20	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.47	7.32	5.67	7.32	5.67	-	-	-	11.39	
Excess Return			-0.18	0.49	2.23	0.49	2.23	-	-	-	-2.19	
Sawgrass Asset Management	103,392,215	6.47	-0.82	6.08	2.21	6.08	2.21	-	-	-	10.67	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.47	7.32	5.67	7.32	5.67	-	-	-	11.39	
Excess Return			0.65	-1.24	-3.46	-1.24	-3.46	-	-	-	-0.72	
DePrince Race & Zollo	95,781,664	6.00	-7.52	2.20	-12.72	2.20	-12.72	6.96	7.39	8.05	10.57	Sep-1994
<i>Russell 2000 Value Index</i>			-5.27	2.88	-7.47	2.88	-7.47	9.06	7.67	5.57	9.62	
Excess Return			-2.25	-0.68	-5.25	-0.68	-5.25	-2.10	-0.28	2.48	0.95	
Pinnacle	95,786,869	6.00	-2.83	10.45	0.58	10.45	0.58	15.00	11.59	-	23.38	Mar-2009
<i>Russell 2500 Growth Index</i>			-3.53	3.81	-0.19	3.81	-0.19	14.54	11.43	-	20.87	
Excess Return			0.70	6.64	0.77	6.64	0.77	0.46	0.16	-	2.51	
International Equity												
NT EAFE Index Fund	123,571,150	7.74	-1.46	4.61	-0.57	4.61	-0.57	5.26	-	-	5.85	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.35	4.71	-0.81	4.71	-0.81	5.01	-	-	5.57	
Excess Return			-0.11	-0.10	0.24	-0.10	0.24	0.25	-	-	0.28	
Baillie Gifford	90,055,663	5.64	-3.83	6.11	-2.60	6.11	-2.60	5.70	-	-	4.14	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.78	6.67	4.09	6.67	4.09	6.83	-	-	4.02	
Excess Return			-3.05	-0.56	-6.69	-0.56	-6.69	-1.13	-	-	0.12	
Silchester	61,094,963	3.82	-1.09	3.39	2.35	3.39	2.35	-	-	-	5.66	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.93	2.68	-5.68	2.68	-5.68	-	-	-	0.95	
Excess Return			0.84	0.71	8.03	0.71	8.03	-	-	-	4.71	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

December 31, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (continued)												
Acadian Emerging Mkts Equity II Fund	75,906,524	4.75	-2.49	-0.54	-17.50	-0.54	-17.50	-	-	-	-8.10	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-2.23	0.66	-14.92	0.66	-14.92	-	-	-	-8.77	
Excess Return			-0.26	-1.20	-2.58	-1.20	-2.58	-	-	-	0.67	
Fixed Income												
NTGI Aggregate Bond Index	161,977,723	10.14	-0.35	-0.61	0.58	-0.61	0.58	-	-	-	1.70	Feb-2013
<i>Barclays Aggregate</i>			-0.32	-0.57	0.55	-0.57	0.55	-	-	-	1.73	
Excess Return			-0.03	-0.04	0.03	-0.04	0.03	-	-	-	-0.03	
Eaton Vance Instl Senior Loan Trust	38,285,042	2.40	-0.90	-2.13	-0.36	-2.13	-0.36	-	-	-	1.72	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.95	-1.96	-0.38	-1.96	-0.38	-	-	-	2.19	
Excess Return			0.05	-0.17	0.02	-0.17	0.02	-	-	-	-0.47	
Thompson Siegel Fixed	153,641,323	9.62	-0.40	-0.35	1.42	-0.35	1.42	1.93	3.82	5.06	6.30	Aug-1991
<i>Thompson Policy Index</i>			-0.32	-0.57	0.55	-0.57	0.55	1.44	3.25	4.40	6.10	
Excess Return			-0.08	0.22	0.87	0.22	0.87	0.49	0.57	0.66	0.20	
Real Estate												
JP Morgan	136,022,862	8.52	1.00	3.37	15.24	3.37	15.24	14.07	14.05	7.30	8.30	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	11.29	0.00	11.29	12.57	12.92	6.18	7.22	
Excess Return			1.00	3.37	3.95	3.37	3.95	1.50	1.13	1.12	1.08	
Principal Global Investments	42,539,240	2.66	1.34	2.98	14.60	2.98	14.60	-	-	-	14.47	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	11.29	0.00	11.29	-	-	-	12.70	
Excess Return			1.34	2.98	3.31	2.98	3.31	-	-	-	1.77	
MLPs/Energy												
Harvest MLP	43,628,740	2.73	-4.95	-3.81	-30.37	-3.81	-30.37	3.47	-	-	8.21	Mar-2011
<i>S&P MLP Index</i>			-6.24	-6.70	-35.07	-6.70	-35.07	-3.20	-	-	0.42	
Excess Return			1.29	2.89	4.70	2.89	4.70	6.67	-	-	7.79	
Tortoise MLP	44,344,112	2.78	-1.41	2.33	-26.59	2.33	-26.59	5.48	-	-	8.30	Mar-2011
<i>S&P MLP Index</i>			-6.24	-6.70	-35.07	-6.70	-35.07	-3.20	-	-	0.42	
Excess Return			4.83	9.03	8.48	9.03	8.48	8.68	-	-	7.88	
Cash	602,438	0.04	0.01	0.05	0.15	0.05	0.15	1.02	0.69	4.18	8.90	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

December 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,597,357,713	100.00	-1.84	3.20	-2.47	3.20	-2.47	7.33	6.99	5.68
<i>Total Fund Policy</i>			<i>-1.64</i>	<i>2.25</i>	<i>-2.03</i>	<i>2.25</i>	<i>-2.03</i>	<i>7.53</i>	<i>7.43</i>	<i>5.43</i>
Excess Return			-0.20	0.95	-0.44	0.95	-0.44	-0.20	-0.44	0.25
Total Equity	976,315,820	61.12	-2.84	5.06	-3.27	5.06	-3.27	8.93	7.63	-
US Equity	625,687,424	39.17	-2.90	6.06	-1.75	6.06	-1.75	12.33	10.91	7.29
<i>US Equity Index</i>			<i>-2.05</i>	<i>6.27</i>	<i>0.48</i>	<i>6.27</i>	<i>0.48</i>	<i>14.74</i>	<i>12.18</i>	<i>7.45</i>
Excess Return			-0.85	-0.21	-2.23	-0.21	-2.23	-2.41	-1.27	-0.16
International Equity	350,628,395	21.95	-2.66	3.10	-6.24	3.10	-6.24	2.34	0.93	2.30
<i>International Equity Index</i>			<i>-1.85</i>	<i>3.30</i>	<i>-5.25</i>	<i>3.30</i>	<i>-5.25</i>	<i>1.94</i>	<i>1.51</i>	<i>2.69</i>
Excess Return			-0.81	-0.20	-0.99	-0.20	-0.99	0.40	-0.58	-0.39
Fixed Income	353,904,501	22.16	-0.44	-0.70	0.51	-0.70	0.51	0.96	3.03	4.30
<i>Barclays Aggregate</i>			<i>-0.32</i>	<i>-0.57</i>	<i>0.55</i>	<i>-0.57</i>	<i>0.55</i>	<i>1.44</i>	<i>3.25</i>	<i>4.52</i>
Excess Return			-0.12	-0.13	-0.04	-0.13	-0.04	-0.48	-0.22	-0.22
Real Estate	178,562,102	11.18	1.08	3.05	14.03	3.05	14.03	13.09	13.38	7.90
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>11.29</i>	<i>0.00</i>	<i>11.29</i>	<i>12.57</i>	<i>12.92</i>	<i>6.18</i>
Excess Return			1.08	3.05	2.74	3.05	2.74	0.52	0.46	1.72
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>10.12</i>	<i>0.00</i>	<i>10.12</i>	<i>10.97</i>	<i>11.54</i>	<i>7.45</i>
MLPs/Energy	87,972,852	5.51	-3.20	-1.00	-28.93	-1.00	-28.93	3.72	-	-
<i>S&P MLP Index</i>			<i>-6.24</i>	<i>-6.70</i>	<i>-35.07</i>	<i>-6.70</i>	<i>-35.07</i>	<i>-3.20</i>	-	-
Excess Return			3.04	5.70	6.14	5.70	6.14	6.92	-	-
Cash	602,438	0.04	0.01	0.05	0.15	0.05	0.15	1.02	0.34	4.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

December 31, 2015

	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	83,000,397	5.20	-1.58	7.05	1.47	7.05	1.47	15.14	12.56	7.29	4.98	Jan-1999
<i>S&P 500</i>			-1.58	7.04	1.38	7.04	1.38	15.13	12.57	7.31	4.99	
Excess Return			0.00	0.01	0.09	0.01	0.09	0.01	-0.01	-0.02	-0.01	
Eagle Capital Management	105,111,658	6.58	-1.57	6.40	1.15	6.40	1.15	15.56	-	-	12.76	Apr-2011
<i>Russell 1000 Value Index</i>			-2.15	5.64	-3.83	5.64	-3.83	13.08	-	-	10.44	
Excess Return			0.58	0.76	4.98	0.76	4.98	2.48	-	-	2.32	
GAMCO	68,642,327	4.30	-4.21	3.53	-7.35	3.53	-7.35	10.89	-	-	8.60	Apr-2011
<i>Russell 1000 Value Index</i>			-2.15	5.64	-3.83	5.64	-3.83	13.08	-	-	10.44	
Excess Return			-2.06	-2.11	-3.52	-2.11	-3.52	-2.19	-	-	-1.84	
Brown Investment Advisory	73,972,292	4.63	-1.65	7.75	7.71	7.75	7.71	-	-	-	9.01	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.47	7.32	5.67	7.32	5.67	-	-	-	11.39	
Excess Return			-0.18	0.43	2.04	0.43	2.04	-	-	-	-2.38	
Sawgrass Asset Management	103,392,215	6.47	-0.82	6.02	1.90	6.02	1.90	-	-	-	10.42	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.47	7.32	5.67	7.32	5.67	-	-	-	11.39	
Excess Return			0.65	-1.30	-3.77	-1.30	-3.77	-	-	-	-0.97	
DePrince Race & Zollo	95,781,664	6.00	-7.52	1.99	-13.44	1.99	-13.44	6.14	6.57	7.55	10.33	Sep-1994
<i>Russell 2000 Value Index</i>			-5.27	2.88	-7.47	2.88	-7.47	9.06	7.67	5.57	9.62	
Excess Return			-2.25	-0.89	-5.97	-0.89	-5.97	-2.92	-1.10	1.98	0.71	
Pinnacle	95,786,869	6.00	-2.83	10.26	-0.17	10.26	-0.17	14.15	10.76	-	22.67	Mar-2009
<i>Russell 2500 Growth Index</i>			-3.53	3.81	-0.19	3.81	-0.19	14.54	11.43	-	20.87	
Excess Return			0.70	6.45	0.02	6.45	0.02	-0.39	-0.67	-	1.80	
International Equity												
NT EAFE Index Fund	123,571,150	7.74	-1.46	4.59	-0.65	4.59	-0.65	5.19	-	-	5.78	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.35	4.71	-0.81	4.71	-0.81	5.01	-	-	5.57	
Excess Return			-0.11	-0.12	0.16	-0.12	0.16	0.18	-	-	0.21	
Baillie Gifford	90,055,663	5.64	-3.83	6.11	-2.99	6.11	-2.99	5.20	-	-	3.69	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.78	6.67	4.09	6.67	4.09	6.83	-	-	4.02	
Excess Return			-3.05	-0.56	-7.08	-0.56	-7.08	-1.63	-	-	-0.33	
Silchester	61,094,963	3.82	-1.15	3.19	1.57	3.19	1.57	-	-	-	4.82	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.93	2.68	-5.68	2.68	-5.68	-	-	-	0.95	
Excess Return			0.78	0.51	7.25	0.51	7.25	-	-	-	3.87	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

December 31, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (continued)												
Acadian Emerging Mkts Equity II Fund	75,906,524	4.75	-2.49	-0.54	-17.73	-0.54	-17.73	-	-	-	-8.34	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-2.23	0.66	-14.92	0.66	-14.92	-	-	-	-8.77	
Excess Return			-0.26	-1.20	-2.81	-1.20	-2.81	-	-	-	0.43	
Fixed Income												
NTGI Aggregate Bond Index	161,977,723	10.14	-0.35	-0.62	0.55	-0.62	0.55	-	-	-	1.67	Feb-2013
<i>Barclays Aggregate</i>			-0.32	-0.57	0.55	-0.57	0.55	-	-	-	1.73	
Excess Return			-0.03	-0.05	0.00	-0.05	0.00	-	-	-	-0.06	
Eaton Vance Instl Senior Loan Trust	38,285,042	2.40	-0.90	-2.13	-0.78	-2.13	-0.78	-	-	-	1.26	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.95	-1.96	-0.38	-1.96	-0.38	-	-	-	2.19	
Excess Return			0.05	-0.17	-0.40	-0.17	-0.40	-	-	-	-0.93	
Thompson Siegel Fixed	153,641,323	9.62	-0.40	-0.40	1.24	-0.40	1.24	1.76	3.64	4.96	6.26	Aug-1991
<i>Thompson Policy Index</i>			-0.32	-0.57	0.55	-0.57	0.55	1.44	3.25	4.40	6.10	
Excess Return			-0.08	0.17	0.69	0.17	0.69	0.32	0.39	0.56	0.16	
Real Estate												
JP Morgan	136,022,862	8.52	1.00	3.12	14.11	3.12	14.11	12.95	12.94	6.70	7.73	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	11.29	0.00	11.29	12.57	12.92	6.18	7.22	
Excess Return			1.00	3.12	2.82	3.12	2.82	0.38	0.02	0.52	0.51	
Principal Global Investments	42,539,240	2.66	1.34	2.84	13.77	2.84	13.77	-	-	-	13.54	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	11.29	0.00	11.29	-	-	-	12.70	
Excess Return			1.34	2.84	2.48	2.84	2.48	-	-	-	0.84	
MLPs/Energy												
Harvest MLP	43,628,740	2.73	-4.95	-4.01	-30.91	-4.01	-30.91	2.71	-	-	7.47	Mar-2011
<i>S&P MLP Index</i>			-6.24	-6.70	-35.07	-6.70	-35.07	-3.20	-	-	0.42	
Excess Return			1.29	2.69	4.16	2.69	4.16	5.91	-	-	7.05	
Tortoise MLP	44,344,112	2.78	-1.41	2.15	-27.13	2.15	-27.13	4.71	-	-	7.60	Mar-2011
<i>S&P MLP Index</i>			-6.24	-6.70	-35.07	-6.70	-35.07	-3.20	-	-	0.42	
Excess Return			4.83	8.85	7.94	8.85	7.94	7.91	-	-	7.18	
Cash	602,438	0.04	0.01	0.05	0.15	0.05	0.15	1.02	0.34	4.00	8.79	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of December 31, 2015

Thompson

(%)

Oct-2009

Barclays Aggregate

100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master

100.00

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of December 31, 2015

Total Fund Policy Index

	(%)
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Barclays 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
Barclays 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
Barclays 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
Barclays 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

City of Jacksonville Police & Fire Fund
Asset Allocation as of December 31, 2015

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.12%	6.12%	\$878,546,742	\$976,315,820	\$97,769,078
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.18%	1.18%	415,313,005	434,118,891	18,805,886
NT S&P 500 Index Fund		5.20%	5.20%		83,000,397	83,000,397
Fayez Sarofim		0.00%	0.00%		2	2
Eagle Capital Management		6.58%	6.58%		105,111,658	105,111,658
GAMCO		4.30%	4.30%		68,642,327	68,642,327
Brown Advisory		4.63%	4.63%		73,972,292	73,972,292
Sawgrass Asset Management		6.47%	6.47%		103,392,215	103,392,215
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.99%	2.99%	143,762,194	191,568,533	47,806,339
DePrince Race & Zollo		6.00%	6.00%		95,781,664	95,781,664
Pinnacle		6.00%	6.00%		95,786,869	95,786,869
3. International Equity Developed	14.00%	17.20%	3.20%	223,630,080	274,721,865	51,091,785
NT EAFE Index Fund		7.74%	7.74%		123,571,150	123,571,150
Baillie Gifford		5.64%	5.64%		90,055,663	90,055,663
Boston Company		0.00%	0.00%		89	89
Silchester		3.82%	3.82%		61,094,963	61,094,963
4. International Emerging Markets	6.00%	4.75%	(1.25%)	95,841,463	75,906,531	(19,934,932)
NTGI-QM MSCI Emerging Markets		0.00%	0.00%		7	7
Acadian Emerging Markets		4.75%	4.75%		75,906,524	75,906,524
B. Total Fixed Income	22.50%	22.19%	(0.31%)	\$359,405,485	\$354,506,938	(\$4,898,547)
1. Core Fixed Income	5.00%	19.76%	14.76%	79,867,886	315,619,046	235,751,160
NTGI Aggregate Bond Index		10.14%	10.14%		161,977,723	161,977,723
Thompson Siegel Fixed		9.62%	9.62%		153,641,323	153,641,323
2. Core Plus	7.50%	0.00%	(7.50%)	119,801,828	0	(119,801,828)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.40%	(0.10%)	39,933,943	38,285,042	(1,648,901)
Eaton Vance Instl Senior Loan Trust		2.40%	2.40%		38,285,042	38,285,042
4. TIPS	2.50%	0.00%	(2.50%)	39,933,943	413	(39,933,530)
NTGI TIPS		0.00%	0.00%		413	413
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	79,867,886	0	(79,867,886)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.04%	0.04%	0	602,438	602,438
C. Total Real Assets	22.50%	16.69%	(5.81%)	\$359,405,485	\$266,534,955	(\$92,870,531)
1. Real Estate	15.00%	11.18%	(3.82%)	239,603,657	178,562,102	(61,041,554)
JPM RE Strategic Property		5.00%	3.52%	79,867,886	136,022,862	56,154,977
Principal Global Investments		5.00%	(2.34%)	79,867,886	42,539,240	(37,328,646)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	79,867,886	0	(79,867,886)
2. MLPs / Timber / Commodities	7.50%	5.51%	(1.99%)	119,801,828	87,972,852	(31,828,976)
Harvest MLP		2.73%	2.73%		43,628,740	43,628,740
Tortoise MLP		2.78%	2.78%		44,344,112	44,344,112
D. TOTAL FUND	100.00%	100.00%			\$1,597,357,713	

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