



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

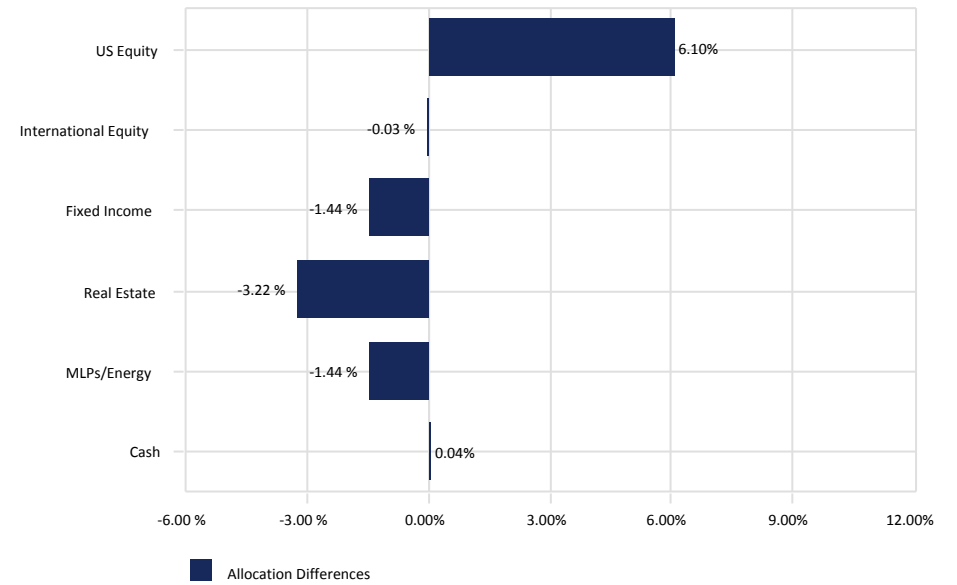
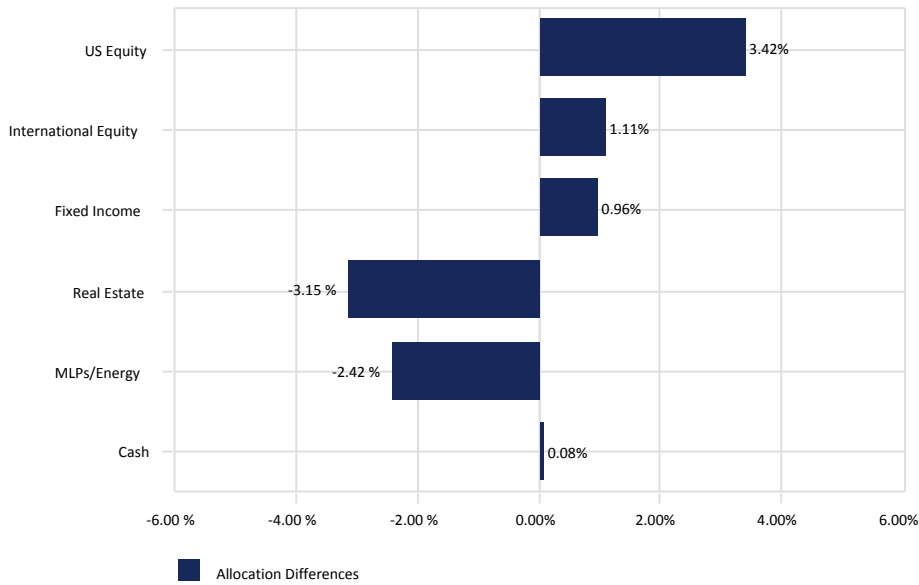
Flash Report

February 29, 2016

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

February 29, 2016



February 29, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	584,780,237	38.42	35.00
International Equity	321,416,439	21.11	20.00
Fixed Income	357,117,719	23.46	22.50
Real Estate	180,337,366	11.85	15.00
MLPs/Energy	77,328,575	5.08	7.50
Cash	1,289,586	0.08	0.00
Total Fund	1,522,269,922	100.00	100.00

November 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	616,374,557	41.10	35.00
International Equity	299,458,946	19.97	20.00
Fixed Income	315,872,335	21.06	22.50
Real Estate	176,652,270	11.78	15.00
MLPs/Energy	90,879,826	6.06	7.50
Cash	621,709	0.04	0.00
Total Fund	1,499,859,642	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

February 29, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,522,269,922	100.00	-0.12	-6.36	-4.61	-1.46	-8.82	4.81	5.84	5.22
<i>Total Fund Policy</i>			<i>-0.17</i>	<i>-5.21</i>	<i>-4.13</i>	<i>-1.47</i>	<i>-7.79</i>	<i>4.84</i>	<i>5.89</i>	<i>4.79</i>
Excess Return			0.05	-1.15	-0.48	0.01	-1.03	-0.03	-0.05	0.43
Total Equity	906,196,676	59.53	-0.48	-9.80	-7.17	-2.40	-12.59	4.97	5.71	-
US Equity	584,780,237	38.42	-0.16	-9.25	-6.54	-0.78	-9.64	8.09	8.85	6.50
<i>US Equity Index</i>			<i>-0.03</i>	<i>-7.61</i>	<i>-5.67</i>	<i>0.24</i>	<i>-7.84</i>	<i>10.05</i>	<i>9.61</i>	<i>6.45</i>
Excess Return			-0.13	-1.64	-0.87	-1.02	-1.80	-1.96	-0.76	0.05
International Equity	321,416,439	21.11	-1.06	-10.73	-8.31	-5.42	-18.15	-1.06	-0.64	0.98
<i>International Equity Index</i>			<i>-1.11</i>	<i>-9.54</i>	<i>-7.83</i>	<i>-4.79</i>	<i>-17.00</i>	<i>-1.77</i>	<i>-0.85</i>	<i>1.28</i>
Excess Return			0.05	-1.19	-0.48	-0.63	-1.15	0.71	0.21	-0.30
Fixed Income	357,117,719	23.46	0.43	1.03	1.48	0.79	0.74	1.66	3.42	4.53
<i>Barclays Aggregate</i>			<i>0.71</i>	<i>1.77</i>	<i>2.10</i>	<i>1.51</i>	<i>1.50</i>	<i>2.22</i>	<i>3.60</i>	<i>4.70</i>
Excess Return			-0.28	-0.74	-0.62	-0.72	-0.76	-0.56	-0.18	-0.17
Real Estate	180,337,366	11.85	0.34	2.12	1.01	4.34	13.57	13.61	14.19	8.38
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.34</i>	<i>0.00</i>	<i>3.34</i>	<i>15.01</i>	<i>13.81</i>	<i>13.66</i>	<i>6.53</i>
Excess Return			0.34	-1.22	1.01	1.00	-1.44	-0.20	0.53	1.85
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.91</i>	<i>0.00</i>	<i>2.91</i>	<i>13.33</i>	<i>12.04</i>	<i>12.18</i>	<i>7.76</i>
MLPs/Energy	77,328,575	5.08	0.41	-14.91	-12.10	-12.81	-37.37	-3.91	5.25	-
<i>S&P MLP Index</i>			<i>-1.23</i>	<i>-18.92</i>	<i>-13.53</i>	<i>-19.32</i>	<i>-44.21</i>	<i>-11.68</i>	<i>-2.47</i>	<i>-</i>
Excess Return			1.64	4.01	1.43	6.51	6.84	7.77	7.72	-
Cash	1,289,586	0.08	0.01	0.03	0.02	0.07	0.15	0.99	0.69	4.01

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

February 29, 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	78,790,103	5.18	-0.13	-6.57	-5.07	1.63	-6.08	10.81	10.18	6.46	4.63	Jan-1999
<i>S&P 500</i>			-0.13	-6.59	-5.09	1.59	-6.19	10.75	10.13	6.44	4.62	
Excess Return			0.00	0.02	0.02	0.04	0.11	0.06	0.05	0.02	0.01	
Eagle Capital Management	96,215,212	6.32	-1.90	-9.90	-8.46	-2.43	-9.13	10.20	-	-	11.07	Apr-2011
<i>Russell 1000 Value Index</i>			-0.03	-7.23	-5.19	0.15	-9.41	8.27	-	-	8.88	
Excess Return			-1.87	-2.67	-3.27	-2.58	0.28	1.93	-	-	2.19	
GAMCO	65,215,322	4.28	0.92	-8.99	-4.99	-1.64	-12.48	7.37	-	-	7.90	Apr-2011
<i>Russell 1000 Value Index</i>			-0.03	-7.23	-5.19	0.15	-9.41	8.27	-	-	8.88	
Excess Return			0.95	-1.76	0.20	-1.79	-3.07	-0.90	-	-	-0.98	
Brown Investment Advisory	68,377,491	4.49	-0.69	-9.08	-7.56	-0.35	-4.38	-	-	-	4.92	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.04	-7.01	-5.62	1.28	-5.05	-	-	-	7.83	
Excess Return			-0.65	-2.07	-1.94	-1.63	0.67	-	-	-	-2.91	
Sawgrass Asset Management	100,588,123	6.61	0.16	-3.51	-2.71	3.20	-3.58	-	-	-	8.59	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.04	-7.01	-5.62	1.28	-5.05	-	-	-	7.83	
Excess Return			0.20	3.50	2.91	1.92	1.47	-	-	-	0.76	
DePrince Race & Zollo	91,201,670	5.99	1.50	-11.94	-4.78	-2.68	-16.23	2.95	5.97	6.73	10.23	Sep-1994
<i>Russell 2000 Value Index</i>			0.68	-11.03	-6.08	-3.38	-13.35	4.37	5.27	4.08	9.22	
Excess Return			0.82	-0.91	1.30	0.70	-2.88	-1.42	0.70	2.65	1.01	
Pinnacle	84,392,314	5.54	-0.71	-14.39	-11.90	-2.69	-13.63	8.36	7.21	-	20.57	Mar-2009
<i>Russell 2500 Growth Index</i>			0.30	-12.81	-9.62	-6.18	-14.65	8.10	7.80	-	18.60	
Excess Return			-1.01	-1.58	-2.28	3.49	1.02	0.26	-0.59	-	1.97	
International Equity												
NT EAFE Index Fund	112,547,702	7.39	-1.83	-10.25	-8.92	-4.72	-15.00	0.62	-	-	3.11	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.83	-10.16	-8.93	-4.64	-15.18	0.38	-	-	2.84	
Excess Return			0.00	-0.09	0.01	-0.08	0.18	0.24	-	-	0.27	
Baillie Gifford	80,556,804	5.29	-1.18	-13.98	-10.55	-5.08	-18.12	0.77	1.71	-	1.71	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.74	-8.70	-7.99	-1.85	-10.50	2.18	2.17	-	2.17	
Excess Return			0.56	-5.28	-2.56	-3.23	-7.62	-1.41	-0.46	-	-0.46	
Silchester	57,428,925	3.77	-0.33	-6.90	-5.88	-2.69	-10.32	-	-	-	2.75	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.93	-11.65	-9.91	-7.50	-19.82	-	-	-	-3.24	
Excess Return			1.60	4.75	4.03	4.81	9.50	-	-	-	5.99	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

February 29, 2016

	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	70,882,918	4.66	-0.26	-8.95	-6.62	-7.12	-24.75	-	-	-	-10.38	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-0.16	-8.72	-6.64	-6.02	-23.41	-	-	-	-11.00	
Excess Return			-0.10	-0.23	0.02	-1.10	-1.34	-	-	-	0.62	
Fixed Income												
NTGI Aggregate Bond Index	163,385,153	10.73	0.69	1.75	2.11	1.49	1.56	2.20	-	-	2.30	Feb-2013
<i>Barclays Aggregate</i>			0.71	1.77	2.10	1.51	1.50	2.22	-	-	2.32	
Excess Return			-0.02	-0.02	0.01	-0.02	0.06	-0.02	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	37,925,263	2.49	-0.36	-1.83	-0.94	-3.05	-2.79	1.30	-	-	1.30	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.56	-2.22	-1.28	-3.22	-3.27	1.63	-	-	1.63	
Excess Return			0.20	0.39	0.34	0.17	0.48	-0.33	-	-	-0.33	
Thompson Siegel Fixed	155,806,890	10.24	0.34	1.01	1.41	1.05	1.32	2.39	4.04	5.17	6.32	Aug-1991
<i>Thompson Policy Index</i>			0.71	1.77	2.10	1.51	1.50	2.22	3.60	4.61	6.14	
Excess Return			-0.37	-0.76	-0.69	-0.46	-0.18	0.17	0.44	0.56	0.18	
Real Estate												
JP Morgan	137,280,604	9.02	0.19	1.93	0.92	4.33	13.38	13.48	13.74	7.17	8.26	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	13.81	13.66	6.53	7.43	
Excess Return			0.19	-1.41	0.92	0.99	-1.63	-0.33	0.08	0.64	0.83	
Principal Global Investments	43,056,762	2.83	0.82	2.71	1.29	4.37	14.20	-	-	-	14.12	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	-	-	-	13.20	
Excess Return			0.82	-0.63	1.29	1.03	-0.81	-	-	-	0.92	
MLPs/Energy												
Harvest MLP	37,827,418	2.48	-1.55	-17.59	-13.30	-16.60	-39.55	-5.07	4.89	-	4.89	Mar-2011
<i>S&P MLP Index</i>			-1.23	-18.92	-13.53	-19.32	-44.21	-11.68	-2.47	-	-2.47	
Excess Return			-0.32	1.33	0.23	2.72	4.66	6.61	7.36	-	7.36	
Tortoise MLP	39,501,157	2.59	2.36	-12.18	-10.92	-8.84	-35.35	-2.86	5.55	-	5.55	Mar-2011
<i>S&P MLP Index</i>			-1.23	-18.92	-13.53	-19.32	-44.21	-11.68	-2.47	-	-2.47	
Excess Return			3.59	6.74	2.61	10.48	8.86	8.82	8.02	-	8.02	
Cash	1,289,586	0.08	0.01	0.03	0.02	0.07	0.15	0.99	0.69	4.01	8.81	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

February 29, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,522,269,922	100.00	-0.17	-6.44	-4.69	-1.63	-9.21	4.34	5.37	4.89
<i>Total Fund Policy</i>			<i>-0.17</i>	<i>-5.21</i>	<i>-4.13</i>	<i>-1.47</i>	<i>-7.79</i>	<i>4.84</i>	<i>5.89</i>	<i>4.79</i>
Excess Return			0.00	-1.23	-0.56	-0.16	-1.42	-0.50	-0.52	0.10
Total Equity	906,196,676	59.53	-0.53	-9.88	-7.24	-2.55	-12.96	4.50	5.23	-
US Equity	584,780,237	38.42	-0.23	-9.35	-6.64	-0.98	-10.06	7.55	8.30	6.18
<i>US Equity Index</i>			<i>-0.03</i>	<i>-7.61</i>	<i>-5.67</i>	<i>0.24</i>	<i>-7.84</i>	<i>10.05</i>	<i>9.61</i>	<i>6.45</i>
Excess Return			-0.20	-1.74	-0.97	-1.22	-2.22	-2.50	-1.31	-0.27
International Equity	321,416,439	21.11	-1.07	-10.77	-8.33	-5.49	-18.42	-1.39	-0.98	0.66
<i>International Equity Index</i>			<i>-1.11</i>	<i>-9.54</i>	<i>-7.83</i>	<i>-4.79</i>	<i>-17.00</i>	<i>-1.77</i>	<i>-0.85</i>	<i>1.28</i>
Excess Return			0.04	-1.23	-0.50	-0.70	-1.42	0.38	-0.13	-0.62
Fixed Income	357,117,719	23.46	0.43	1.03	1.48	0.76	0.63	1.51	3.25	4.42
<i>Barclays Aggregate</i>			<i>0.71</i>	<i>1.77</i>	<i>2.10</i>	<i>1.51</i>	<i>1.50</i>	<i>2.22</i>	<i>3.60</i>	<i>4.70</i>
Excess Return			-0.28	-0.74	-0.62	-0.75	-0.87	-0.71	-0.35	-0.28
Real Estate	180,337,366	11.85	0.34	1.89	0.80	3.88	12.53	12.54	13.10	7.76
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.34</i>	<i>0.00</i>	<i>3.34</i>	<i>15.01</i>	<i>13.81</i>	<i>13.66</i>	<i>6.53</i>
Excess Return			0.34	-1.45	0.80	0.54	-2.48	-1.27	-0.56	1.23
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.91</i>	<i>0.00</i>	<i>2.91</i>	<i>13.33</i>	<i>12.04</i>	<i>12.18</i>	<i>7.76</i>
MLPs/Energy	77,328,575	5.08	0.19	-15.10	-12.29	-13.17	-37.86	-4.65	4.52	-
<i>S&P MLP Index</i>			<i>-1.23</i>	<i>-18.92</i>	<i>-13.53</i>	<i>-19.32</i>	<i>-44.21</i>	<i>-11.68</i>	<i>-2.47</i>	<i>-</i>
Excess Return			1.42	3.82	1.24	6.15	6.35	7.03	6.99	-
Cash	1,289,586	0.08	0.01	0.03	0.02	0.07	0.15	0.99	0.34	3.83

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

February 29, 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	78,790,103	5.18	-0.13	-6.57	-5.07	1.62	-6.09	10.78	10.13	6.42	4.61	Jan-1999
<i>S&P 500</i>			-0.13	-6.59	-5.09	1.59	-6.19	10.75	10.13	6.44	4.62	
Excess Return			0.00	0.02	0.02	0.03	0.10	0.03	0.00	-0.02	-0.01	
Eagle Capital Management	96,215,212	6.32	-2.08	-10.06	-8.62	-2.78	-9.80	9.38	-	-	10.26	Apr-2011
<i>Russell 1000 Value Index</i>			-0.03	-7.23	-5.19	0.15	-9.41	8.27	-	-	8.88	
Excess Return			-2.05	-2.83	-3.43	-2.93	-0.39	1.11	-	-	1.38	
GAMCO	65,215,322	4.28	0.92	-8.99	-4.99	-1.64	-12.83	6.68	-	-	7.18	Apr-2011
<i>Russell 1000 Value Index</i>			-0.03	-7.23	-5.19	0.15	-9.41	8.27	-	-	8.88	
Excess Return			0.95	-1.76	0.20	-1.79	-3.42	-1.59	-	-	-1.70	
Brown Investment Advisory	68,377,491	4.49	-0.74	-9.13	-7.61	-0.44	-4.56	-	-	-	4.73	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.04	-7.01	-5.62	1.28	-5.05	-	-	-	7.83	
Excess Return			-0.70	-2.12	-1.99	-1.72	0.49	-	-	-	-3.10	
Sawgrass Asset Management	100,588,123	6.61	0.11	-3.55	-2.76	3.10	-3.88	-	-	-	8.33	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.04	-7.01	-5.62	1.28	-5.05	-	-	-	7.83	
Excess Return			0.15	3.46	2.86	1.82	1.17	-	-	-	0.50	
DePrince Race & Zollo	91,201,670	5.99	1.50	-12.14	-4.99	-3.10	-16.93	2.09	5.16	6.21	9.98	Sep-1994
<i>Russell 2000 Value Index</i>			0.68	-11.03	-6.08	-3.38	-13.35	4.37	5.27	4.08	9.22	
Excess Return			0.82	-1.11	1.09	0.28	-3.58	-2.28	-0.11	2.13	0.76	
Pinnacle	84,392,314	5.54	-0.90	-14.55	-12.06	-3.04	-14.28	7.55	6.41	-	19.85	Mar-2009
<i>Russell 2500 Growth Index</i>			0.30	-12.81	-9.62	-6.18	-14.65	8.10	7.80	-	18.60	
Excess Return			-1.20	-1.74	-2.44	3.14	0.37	-0.55	-1.39	-	1.25	
International Equity												
NT EAFE Index Fund	112,547,702	7.39	-1.83	-10.25	-8.92	-4.74	-15.04	0.55	-	-	3.04	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.83	-10.16	-8.93	-4.64	-15.18	0.38	-	-	2.84	
Excess Return			0.00	-0.09	0.01	-0.10	0.14	0.17	-	-	0.20	
Baillie Gifford	80,556,804	5.29	-1.18	-13.98	-10.55	-5.08	-18.45	0.33	1.28	-	1.28	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.74	-8.70	-7.99	-1.85	-10.50	2.18	2.17	-	2.17	
Excess Return			0.56	-5.28	-2.56	-3.23	-7.95	-1.85	-0.89	-	-0.89	
Silchester	57,428,925	3.77	-0.40	-7.08	-6.00	-3.00	-11.00	-	-	-	1.93	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.93	-11.65	-9.91	-7.50	-19.82	-	-	-	-3.24	
Excess Return			1.53	4.57	3.91	4.50	8.82	-	-	-	5.17	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

February 29, 2016

	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	70,882,918	4.66	-0.26	-8.95	-6.62	-7.12	-24.85	-	-	-	-10.60	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-0.16	-8.72	-6.64	-6.02	-23.41	-	-	-	-11.00	
Excess Return			-0.10	-0.23	0.02	-1.10	-1.44	-	-	-	0.40	
Fixed Income												
NTGI Aggregate Bond Index	163,385,153	10.73	0.69	1.75	2.11	1.48	1.53	2.17	-	-	2.27	Feb-2013
<i>Barclays Aggregate</i>			0.71	1.77	2.10	1.51	1.50	2.22	-	-	2.32	
Excess Return			-0.02	-0.02	0.01	-0.03	0.03	-0.05	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	37,925,263	2.49	-0.36	-1.83	-0.94	-3.05	-3.20	0.87	-	-	0.87	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.56	-2.22	-1.28	-3.22	-3.27	1.63	-	-	1.63	
Excess Return			0.20	0.39	0.34	0.17	0.07	-0.76	-	-	-0.76	
Thompson Siegel Fixed	155,806,890	10.24	0.34	1.01	1.41	1.01	1.18	2.22	3.88	5.06	6.28	Aug-1991
<i>Thompson Policy Index</i>			0.71	1.77	2.10	1.51	1.50	2.22	3.60	4.61	6.14	
Excess Return			-0.37	-0.76	-0.69	-0.50	-0.32	0.00	0.28	0.45	0.14	
Real Estate												
JP Morgan	137,280,604	9.02	0.19	1.68	0.67	3.82	12.27	12.36	12.63	6.54	7.67	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	13.81	13.66	6.53	7.43	
Excess Return			0.19	-1.66	0.67	0.48	-2.74	-1.45	-1.03	0.01	0.24	
Principal Global Investments	43,056,762	2.83	0.82	2.57	1.22	4.09	13.36	-	-	-	13.19	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	-	-	-	13.20	
Excess Return			0.82	-0.77	1.22	0.75	-1.65	-	-	-	-0.01	
MLPs/Energy												
Harvest MLP	37,827,418	2.48	-1.77	-17.78	-13.50	-16.97	-40.05	-5.80	4.15	-	4.15	Mar-2011
<i>S&P MLP Index</i>			-1.23	-18.92	-13.53	-19.32	-44.21	-11.68	-2.47	-	-2.47	
Excess Return			-0.54	1.14	0.03	2.35	4.16	5.88	6.62	-	6.62	
Tortoise MLP	39,501,157	2.59	2.14	-12.37	-11.11	-9.20	-35.84	-3.60	4.84	-	4.84	Mar-2011
<i>S&P MLP Index</i>			-1.23	-18.92	-13.53	-19.32	-44.21	-11.68	-2.47	-	-2.47	
Excess Return			3.37	6.55	2.42	10.12	8.37	8.08	7.31	-	7.31	
Cash	1,289,586	0.08	0.01	0.03	0.02	0.07	0.15	0.99	0.34	3.83	8.70	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of February 29, 2016

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 February 29, 2016

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 Employees' Retirement System
Asset Allocation as of January 31, 2016

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	56.28%	1.28%	\$1,030,995,222	\$1,054,935,431	\$23,940,209
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	28.30%	2.30%	487,379,559	530,558,908	43,179,348
INTECH Enhanced (1/3 Enhanced Passive)	9.00%	9.96%	0.96%	168,708,309	186,684,038	17,975,729
Eagle Capital - Value (1/6 Active Value)	4.25%	9.21%	4.96%	79,667,813	172,592,800	92,924,988
Pzena - Value (1/6 Active Value)	4.25%	0.01%	(4.24%)	79,667,813	133,617	(79,534,195)
Paradigm	0.00%	0.00%	0.00%	0	2	2
Brown Investment Advisory - Growth (1/6 Active Growth)	4.25%	9.13%	4.88%	79,667,813	171,148,449	91,480,637
Westfield Capital Management - Growth (1/6 Active Growth)	4.25%	0.00%	(4.25%)	79,667,813	1	(79,667,812)
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	8.33%	(0.67%)	168,708,309	156,065,340	(12,642,969)
Westwood - Core	2.25%	1.84%	(0.41%)	42,177,077	34,399,679	(7,777,398)
William Blair	2.25%	2.62%	0.37%	42,177,077	49,119,408	7,942,331
Ranger Russell 2000 Growth	1.13%	0.00%	(1.13%)	21,088,539	0	(21,088,539)
Profit Russell 2000 Growth	1.13%	0.00%	(1.13%)	21,088,539	0	(21,088,539)
Pinnacle Associates - Growth (1/2 of Small-Mid)	2.25%	3.87%	1.62%	42,177,077	72,546,254	30,369,177
3. International Equity	20.00%	19.65%	(0.35%)	374,907,353	368,311,183	(6,596,171)
Franklin Templeton	0.00%	0.00%	0.00%	0	13,507	13,507
JP Morgan	0.00%	0.01%	0.01%	0	232,335	232,335
Silchester - Value (60% of Developed)	8.50%	9.90%	1.40%	159,335,625	185,541,566	26,205,940
Baillie Gifford - Growth (40% of Developed)	5.50%	5.27%	(0.23%)	103,099,522	98,695,352	(4,404,170)
Acadian - Emerging Markets (30% of International)	6.00%	4.47%	(1.53%)	112,472,206	83,828,423	(28,643,783)
B. Total Fixed Income	20.00%	18.55%	(1.45%)	\$374,907,353	\$347,693,192	(\$27,214,162)
1. Core Fixed Income	10.00%	11.67%	1.67%	187,453,677	218,672,582	31,218,905
Richmond Capital	5.00%	5.87%	0.87%	93,726,838	110,020,781	16,293,943
Taplin Canida & Habacht	5.00%	5.80%	0.80%	93,726,838	108,651,801	14,924,963
2. Diversifying Fixed Income	5.00%	6.80%	1.80%	93,726,838	127,435,442	33,708,604
Loomis Sayles	2.00%	2.56%	0.56%	37,490,735	47,973,443	10,482,707
Franklin Templeton Global Multisector	3.00%	4.24%	1.24%	56,236,103	79,462,000	23,225,897
3. TIPS - Income Research & Management	4.00%	0.01%	(3.99%)	74,981,471	145,594	(74,835,877)
4. Cash/Paid Receipts	1.00%	0.03%	(0.97%)	18,745,368	639,589	(18,105,779)
Transition Account	0.00%	0.04%	0.04%	0	799,984	799,984
C. Total Real Assets	25.00%	25.17%	0.17%	\$468,634,192	\$471,908,144	\$3,273,953
1. Real Estate	15.00%	19.47%	4.47%	281,180,515	364,960,492	83,779,977
UBS - Core Real Estate	10.00%	8.18%	(1.82%)	187,453,677	153,424,718	(34,028,959)
PRISA II	0.00%	1.78%	1.78%	0	33,335,561	33,335,561
Vanguard REIT	0.00%	0.51%	0.51%	0	9,553,575	9,553,575
Harrison Street II	0.00%	4.12%	4.12%	0	77,285,568	77,285,568
Principal Global Investments	5.00%	4.87%	(0.13%)	93,726,838	91,361,070	(2,365,768)
2. MLPs / Timber / Commodities	10.00%	5.71%	(4.29%)	187,453,677	106,947,652	(80,506,024)
Harvest MLP	2.50%	1.58%	(0.92%)	46,863,419	29,681,175	(17,182,244)
Tortoise MLP	2.50%	1.59%	(0.91%)	46,863,419	29,855,449	(17,007,970)
Hancock Timber	2.50%	2.53%	0.03%	46,863,419	47,411,029	547,610
Commodities (TBD)	2.50%	0.00%	(2.50%)	46,863,419	0	(46,863,419)
D. TOTAL FUND	100.00%	100.00%			\$1,874,536,766	

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