



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

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

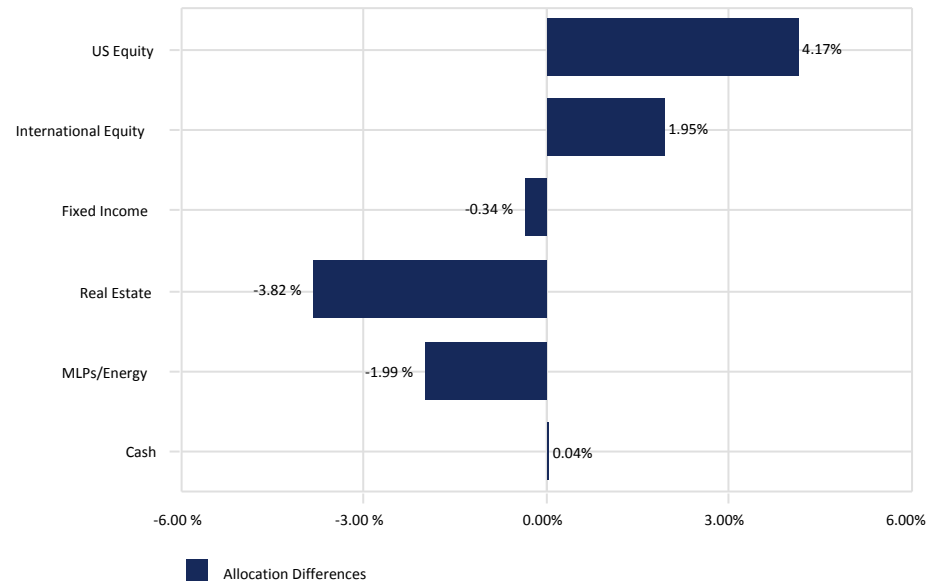
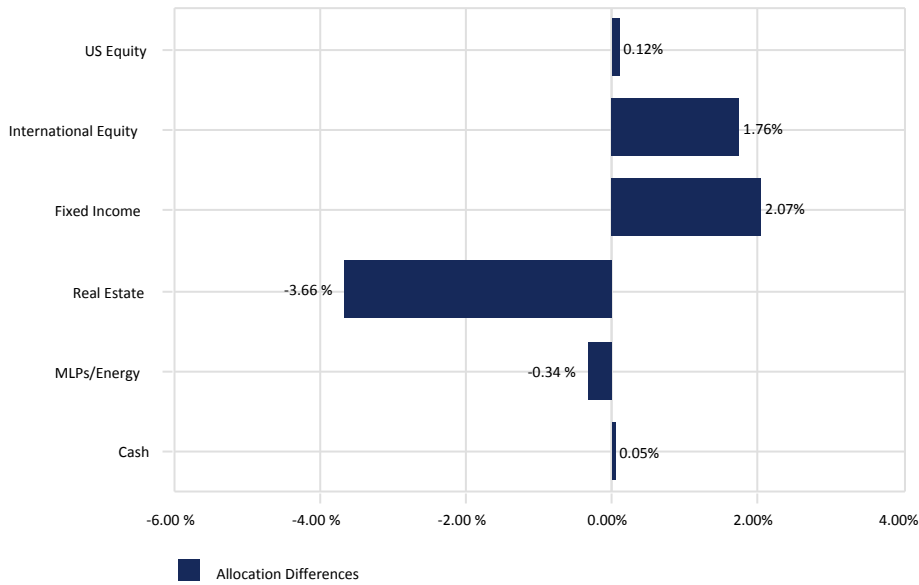
Flash Report

**March 31, 2016**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

March 31, 2016



### March 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	626,910,514	39.12	39.00
International Equity	348,752,528	21.76	20.00
Fixed Income	361,594,136	22.57	20.50
Real Estate	181,639,090	11.34	15.00
MLPs/Energy	82,689,631	5.16	5.50
Cash	812,628	0.05	0.00
<b>Total Fund</b>	<b>1,602,398,527</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Total Fund</b>	<b>1,597,357,713</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,602,398,527	100.00	5.30	0.44	0.44	3.91	-3.35	5.93	6.85	5.66
<i>Total Fund Policy</i>			<i>5.02</i>	<i>0.69</i>	<i>0.69</i>	<i>3.48</i>	<i>-2.83</i>	<i>5.78</i>	<i>6.86</i>	<i>5.20</i>
Excess Return			0.28	-0.25	-0.25	0.43	-0.52	0.15	-0.01	0.46
Total Equity	975,663,042	60.89	7.67	-0.05	-0.05	5.46	-4.70	6.81	7.25	-
US Equity	626,910,514	39.12	7.20	0.20	0.20	6.43	-2.15	9.32	10.37	7.05
<i>US Equity Index</i>			<i>7.04</i>	<i>0.97</i>	<i>0.97</i>	<i>7.30</i>	<i>-0.34</i>	<i>11.15</i>	<i>11.01</i>	<i>6.99</i>
Excess Return			0.16	-0.77	-0.77	-0.87	-1.81	-1.83	-0.64	0.06
International Equity	348,752,528	21.76	8.52	-0.50	-0.50	3.52	-9.69	1.88	0.86	1.60
<i>International Equity Index</i>			<i>8.21</i>	<i>-0.26</i>	<i>-0.26</i>	<i>3.03</i>	<i>-8.78</i>	<i>0.76</i>	<i>0.76</i>	<i>1.74</i>
Excess Return			0.31	-0.24	-0.24	0.49	-0.91	1.12	0.10	-0.14
Fixed Income	361,594,136	22.57	1.25	2.75	2.75	2.07	1.62	2.00	3.63	4.75
<i>Barclays Aggregate</i>			<i>0.92</i>	<i>3.03</i>	<i>3.03</i>	<i>2.44</i>	<i>1.96</i>	<i>2.50</i>	<i>3.78</i>	<i>4.90</i>
Excess Return			0.33	-0.28	-0.28	-0.37	-0.34	-0.50	-0.15	-0.15
Real Estate	181,639,090	11.34	0.72	1.75	1.75	5.11	13.23	13.56	13.96	8.28
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.34</i>	<i>11.24</i>	<i>12.81</i>	<i>12.77</i>	<i>6.13</i>
Excess Return			0.72	1.75	1.75	1.77	1.99	0.75	1.19	2.15
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2.91</i>	<i>9.42</i>	<i>11.10</i>	<i>11.44</i>	<i>7.38</i>
MLPs/Energy	82,689,631	5.16	6.93	-6.00	-6.00	-6.76	-31.33	-3.71	6.11	-
<i>S&amp;P MLP Index</i>			<i>8.32</i>	<i>-6.33</i>	<i>-6.33</i>	<i>-12.61</i>	<i>-37.21</i>	<i>-10.86</i>	<i>-0.87</i>	<i>-</i>
Excess Return			-1.39	0.33	0.33	5.85	5.88	7.15	6.98	-
Cash	812,628	0.05	0.01	0.03	0.03	0.08	0.14	0.94	0.69	3.70

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	84,144,827	5.25	6.80	1.38	1.38	8.54	1.91	11.89	11.63	7.03	5.01	Jan-1999
<i>S&amp;P 500</i>			6.78	1.35	1.35	8.49	1.78	11.82	11.58	7.01	5.00	
Excess Return			0.02	0.03	0.03	0.05	0.13	0.07	0.05	0.02	0.01	
Eagle Capital Management	101,315,766	6.32	5.30	-3.61	-3.61	2.75	-2.76	10.87	12.02	-	12.02	Apr-2011
<i>Russell 1000 Value Index</i>			7.20	1.64	1.64	7.37	-1.54	9.38	10.25	-	10.25	
Excess Return			-1.90	-5.25	-5.25	-4.62	-1.22	1.49	1.77	-	1.77	
GAMCO	70,378,273	4.39	7.92	2.53	2.53	6.15	-4.65	7.75	9.41	-	9.41	Apr-2011
<i>Russell 1000 Value Index</i>			7.20	1.64	1.64	7.37	-1.54	9.38	10.25	-	10.25	
Excess Return			0.72	0.89	0.89	-1.22	-3.11	-1.63	-0.84	-	-0.84	
Brown Investment Advisory	73,036,033	4.56	6.81	-1.26	-1.26	6.44	2.24	-	-	-	7.64	Nov-2013
<i>Russell 1000 Growth Index</i>			6.74	0.74	0.74	8.11	2.52	-	-	-	10.49	
Excess Return			0.07	-2.00	-2.00	-1.67	-0.28	-	-	-	-2.85	
Sawgrass Asset Management	106,626,541	6.65	6.00	3.13	3.13	9.40	3.73	-	-	-	10.92	Nov-2013
<i>Russell 1000 Growth Index</i>			6.74	0.74	0.74	8.11	2.52	-	-	-	10.49	
Excess Return			-0.74	2.39	2.39	1.29	1.21	-	-	-	0.43	
DePrince Race & Zollo	100,752,470	6.29	10.47	5.19	5.19	7.51	-7.13	5.36	7.77	7.41	10.70	Sep-1994
<i>Russell 2000 Value Index</i>			8.29	1.70	1.70	4.63	-7.72	5.73	6.67	4.42	9.59	
Excess Return			2.18	3.49	3.49	2.88	0.59	-0.37	1.10	2.99	1.11	
Pinnacle	90,656,602	5.66	7.42	-5.35	-5.35	4.53	-7.23	9.68	8.91	-	21.52	Mar-2009
<i>Russell 2500 Growth Index</i>			7.70	-2.66	-2.66	1.05	-9.57	9.25	8.77	-	19.61	
Excess Return			-0.28	-2.69	-2.69	3.48	2.34	0.43	0.14	-	1.91	
<b>International Equity</b>												
NT EAFE Index Fund	119,970,482	7.49	6.60	-2.91	-2.91	1.56	-8.07	2.48	-	-	4.70	Apr-2012
<i>MSCI EAFE Index (Net)</i>			6.51	-3.01	-3.01	1.56	-8.27	2.23	-	-	4.42	
Excess Return			0.09	0.10	0.10	0.00	0.20	0.25	-	-	0.28	
Baillie Gifford	87,162,479	5.44	8.20	-3.21	-3.21	2.84	-11.38	3.24	3.16	-	3.30	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			6.42	-2.07	-2.07	4.45	-3.70	3.80	3.70	-	3.39	
Excess Return			1.78	-1.14	-1.14	-1.61	-7.68	-0.56	-0.54	-	-0.09	
Silchester	61,384,585	3.83	6.96	0.67	0.67	4.08	-4.00	-	-	-	5.37	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			6.60	-3.97	-3.97	-1.40	-12.82	-	-	-	-0.71	
Excess Return			0.36	4.64	4.64	5.48	8.82	-	-	-	6.08	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (continued)</b>												
Acadian Emerging Mkts Equity II Fund	80,234,888	5.01	13.19	5.70	5.70	5.13	-13.28	-	-	-	-4.92	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			13.23	5.71	5.71	6.41	-12.03	-	-	-	-5.53	
Excess Return			-0.04	-0.01	-0.01	-1.28	-1.25	-	-	-	0.61	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	164,886,184	10.29	0.92	3.05	3.05	2.42	1.98	2.49	-	-	2.53	Feb-2013
<i>Barclays Aggregate</i>			0.92	3.03	3.03	2.44	1.96	2.50	-	-	2.55	
Excess Return			0.00	0.02	0.02	-0.02	0.02	-0.01	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	39,012,999	2.43	2.87	1.90	1.90	-0.13	-0.33	2.04	-	-	2.25	Mar-2013
<i>CS Leveraged Loan Index</i>			2.64	1.33	1.33	-0.66	-1.11	2.22	-	-	2.44	
Excess Return			0.23	0.57	0.57	0.53	0.78	-0.18	-	-	-0.19	
Thompson Siegel Fixed	157,694,540	9.84	1.21	2.64	2.64	2.28	2.12	2.71	4.30	5.41	6.35	Aug-1991
<i>Thompson Policy Index</i>			0.92	3.03	3.03	2.44	1.96	2.50	3.78	4.81	6.16	
Excess Return			0.29	-0.39	-0.39	-0.16	0.16	0.21	0.52	0.60	0.19	
<b>Real Estate</b>												
JP Morgan	138,582,328	8.65	0.95	1.88	1.88	5.32	12.93	13.51	13.69	7.10	8.28	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.34	11.24	12.81	12.77	6.13	7.37	
Excess Return			0.95	1.88	1.88	1.98	1.69	0.70	0.92	0.97	0.91	
Principal Global Investments	43,056,762	2.69	0.07	1.42	1.42	4.51	14.27	13.75	-	-	13.75	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.34	11.24	12.81	-	-	12.81	
Excess Return			0.07	1.42	1.42	1.17	3.03	0.94	-	-	0.94	
<b>MLPs/Energy</b>												
Harvest MLP	40,919,570	2.55	8.18	-6.21	-6.21	-9.78	-33.12	-4.57	5.99	-	6.44	Mar-2011
<i>S&amp;P MLP Index</i>			8.32	-6.33	-6.33	-12.61	-37.21	-10.86	-0.87	-	-0.89	
Excess Return			-0.14	0.12	0.12	2.83	4.09	6.29	6.86	-	7.33	
Tortoise MLP	41,770,061	2.61	5.74	-5.81	-5.81	-3.61	-29.48	-2.96	6.17	-	6.62	Mar-2011
<i>S&amp;P MLP Index</i>			8.32	-6.33	-6.33	-12.61	-37.21	-10.86	-0.87	-	-0.89	
Excess Return			-2.58	0.52	0.52	9.00	7.73	7.90	7.04	-	7.51	
Cash	812,628	0.05	0.01	0.03	0.03	0.08	0.14	0.94	0.69	3.70	8.77	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,602,398,527	100.00	5.28	0.34	0.34	3.69	-3.77	5.44	6.36	5.32
<i>Total Fund Policy</i>			<i>5.02</i>	<i>0.69</i>	<i>0.69</i>	<i>3.48</i>	<i>-2.83</i>	<i>5.78</i>	<i>6.86</i>	<i>5.20</i>
Excess Return			0.26	-0.35	-0.35	0.21	-0.94	-0.34	-0.50	0.12
Total Equity	975,663,042	60.89	7.64	-0.16	-0.16	5.24	-5.11	6.31	6.75	-
US Equity	626,910,514	39.12	7.16	0.05	0.05	6.17	-2.63	8.76	9.81	6.72
<i>US Equity Index</i>			<i>7.04</i>	<i>0.97</i>	<i>0.97</i>	<i>7.30</i>	<i>-0.34</i>	<i>11.15</i>	<i>11.01</i>	<i>6.99</i>
Excess Return			0.12	-0.92	-0.92	-1.13	-2.29	-2.39	-1.20	-0.27
International Equity	348,752,528	21.76	8.50	-0.54	-0.54	3.40	-9.99	1.52	0.50	1.27
<i>International Equity Index</i>			<i>8.21</i>	<i>-0.26</i>	<i>-0.26</i>	<i>3.03</i>	<i>-8.78</i>	<i>0.76</i>	<i>0.76</i>	<i>1.74</i>
Excess Return			0.29	-0.28	-0.28	0.37	-1.21	0.76	-0.26	-0.47
Fixed Income	361,594,136	22.57	1.25	2.74	2.74	2.02	1.50	1.85	3.46	4.64
<i>Barclays Aggregate</i>			<i>0.92</i>	<i>3.03</i>	<i>3.03</i>	<i>2.44</i>	<i>1.96</i>	<i>2.50</i>	<i>3.78</i>	<i>4.90</i>
Excess Return			0.33	-0.29	-0.29	-0.42	-0.46	-0.65	-0.32	-0.26
Real Estate	181,639,090	11.34	0.72	1.53	1.53	4.63	12.19	12.50	12.87	7.66
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.34</i>	<i>11.24</i>	<i>12.81</i>	<i>12.77</i>	<i>6.13</i>
Excess Return			0.72	1.53	1.53	1.29	0.95	-0.31	0.10	1.53
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2.91</i>	<i>9.42</i>	<i>11.10</i>	<i>11.44</i>	<i>7.38</i>
MLPs/Energy	82,689,631	5.16	6.93	-6.21	-6.21	-7.15	-31.87	-4.45	5.38	-
<i>S&amp;P MLP Index</i>			<i>8.32</i>	<i>-6.33</i>	<i>-6.33</i>	<i>-12.61</i>	<i>-37.21</i>	<i>-10.86</i>	<i>-0.87</i>	<i>-</i>
Excess Return			-1.39	0.12	0.12	5.46	5.34	6.41	6.25	-
Cash	812,628	0.05	0.01	0.03	0.03	0.08	0.14	0.94	0.34	3.52

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	84,144,827	5.25	6.80	1.37	1.37	8.52	1.88	11.85	11.58	6.99	4.99	Jan-1999
<i>S&amp;P 500</i>			6.78	1.35	1.35	8.49	1.78	11.82	11.58	7.01	5.00	
Excess Return			0.02	0.02	0.02	0.03	0.10	0.03	0.00	-0.02	-0.01	
Eagle Capital Management	101,315,766	6.32	5.30	-3.78	-3.78	2.38	-3.47	10.05	11.23	-	11.23	Apr-2011
<i>Russell 1000 Value Index</i>			7.20	1.64	1.64	7.37	-1.54	9.38	10.25	-	10.25	
Excess Return			-1.90	-5.42	-5.42	-4.99	-1.93	0.67	0.98	-	0.98	
GAMCO	70,378,273	4.39	7.51	2.15	2.15	5.76	-5.38	6.92	8.62	-	8.62	Apr-2011
<i>Russell 1000 Value Index</i>			7.20	1.64	1.64	7.37	-1.54	9.38	10.25	-	10.25	
Excess Return			0.31	0.51	0.51	-1.61	-3.84	-2.46	-1.63	-	-1.63	
Brown Investment Advisory	73,036,033	4.56	6.81	-1.31	-1.31	6.34	2.04	-	-	-	7.46	Nov-2013
<i>Russell 1000 Growth Index</i>			6.74	0.74	0.74	8.11	2.52	-	-	-	10.49	
Excess Return			0.07	-2.05	-2.05	-1.77	-0.48	-	-	-	-3.03	
Sawgrass Asset Management	106,626,541	6.65	6.00	3.08	3.08	9.29	3.53	-	-	-	10.67	Nov-2013
<i>Russell 1000 Growth Index</i>			6.74	0.74	0.74	8.11	2.52	-	-	-	10.49	
Excess Return			-0.74	2.34	2.34	1.18	1.01	-	-	-	0.18	
DePrince Race & Zollo	100,752,470	6.29	10.47	4.95	4.95	7.04	-7.91	4.48	6.95	6.88	10.45	Sep-1994
<i>Russell 2000 Value Index</i>			8.29	1.70	1.70	4.63	-7.72	5.73	6.67	4.42	9.59	
Excess Return			2.18	3.25	3.25	2.41	-0.19	-1.25	0.28	2.46	0.86	
Pinnacle	90,656,602	5.66	7.42	-5.53	-5.53	4.16	-7.93	8.87	8.09	-	20.81	Mar-2009
<i>Russell 2500 Growth Index</i>			7.70	-2.66	-2.66	1.05	-9.57	9.25	8.77	-	19.61	
Excess Return			-0.28	-2.87	-2.87	3.11	1.64	-0.38	-0.68	-	1.20	
<b>International Equity</b>												
NT EAFE Index Fund	119,970,482	7.49	6.60	-2.92	-2.92	1.53	-8.13	2.42	-	-	4.63	Apr-2012
<i>MSCI EAFE Index (Net)</i>			6.51	-3.01	-3.01	1.56	-8.27	2.23	-	-	4.42	
Excess Return			0.09	0.09	0.09	-0.03	0.14	0.19	-	-	0.21	
Baillie Gifford	87,162,479	5.44	8.20	-3.21	-3.21	2.70	-11.74	2.75	2.70	-	2.84	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			6.42	-2.07	-2.07	4.45	-3.70	3.80	3.70	-	3.39	
Excess Return			1.78	-1.14	-1.14	-1.75	-8.04	-1.05	-1.00	-	-0.55	
Silchester	61,384,585	3.83	6.89	0.47	0.47	3.68	-4.74	-	-	-	4.53	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			6.60	-3.97	-3.97	-1.40	-12.82	-	-	-	-0.71	
Excess Return			0.29	4.44	4.44	5.08	8.08	-	-	-	5.24	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (continued)</b>												
Acadian Emerging Mkts Equity II Fund	80,234,888	5.01	13.19	5.70	5.70	5.13	-13.40	-	-	-	-5.14	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			13.23	5.71	5.71	6.41	-12.03	-	-	-	-5.53	
Excess Return			-0.04	-0.01	-0.01	-1.28	-1.37	-	-	-	0.39	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	164,886,184	10.29	0.92	3.04	3.04	2.40	1.94	2.46	-	-	2.50	Feb-2013
<i>Barclays Aggregate</i>			0.92	3.03	3.03	2.44	1.96	2.50	-	-	2.55	
Excess Return			0.00	0.01	0.01	-0.04	-0.02	-0.04	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	39,012,999	2.43	2.87	1.90	1.90	-0.27	-0.76	1.57	-	-	1.77	Mar-2013
<i>CS Leveraged Loan Index</i>			2.64	1.33	1.33	-0.66	-1.11	2.22	-	-	2.44	
Excess Return			0.23	0.57	0.57	0.39	0.35	-0.65	-	-	-0.67	
Thompson Siegel Fixed	157,694,540	9.84	1.21	2.64	2.64	2.23	1.99	2.54	4.14	5.31	6.31	Aug-1991
<i>Thompson Policy Index</i>			0.92	3.03	3.03	2.44	1.96	2.50	3.78	4.81	6.16	
Excess Return			0.29	-0.39	-0.39	-0.21	0.03	0.04	0.36	0.50	0.15	
<b>Real Estate</b>												
JP Morgan	138,582,328	8.65	0.95	1.63	1.63	4.80	11.82	12.40	12.58	6.47	7.70	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.34	11.24	12.81	12.77	6.13	7.37	
Excess Return			0.95	1.63	1.63	1.46	0.58	-0.41	-0.19	0.34	0.33	
Principal Global Investments	43,056,762	2.69	0.00	1.22	1.22	4.09	13.36	12.80	-	-	12.80	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.34	11.24	12.81	-	-	12.81	
Excess Return			0.00	1.22	1.22	0.75	2.12	-0.01	-	-	-0.01	
<b>MLPs/Energy</b>												
Harvest MLP	40,919,570	2.55	8.18	-6.42	-6.42	-10.18	-33.67	-5.31	5.24	-	5.70	Mar-2011
<i>S&amp;P MLP Index</i>			8.32	-6.33	-6.33	-12.61	-37.21	-10.86	-0.87	-	-0.89	
Excess Return			-0.14	-0.09	-0.09	2.43	3.54	5.55	6.11	-	6.59	
Tortoise MLP	41,770,061	2.61	5.74	-6.01	-6.01	-3.99	-30.02	-3.70	5.46	-	5.92	Mar-2011
<i>S&amp;P MLP Index</i>			8.32	-6.33	-6.33	-12.61	-37.21	-10.86	-0.87	-	-0.89	
Excess Return			-2.58	0.32	0.32	8.62	7.19	7.16	6.33	-	6.81	
Cash	812,628	0.05	0.01	0.03	0.03	0.08	0.14	0.94	0.34	3.52	8.66	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of March 31, 2016

### Total Fund Policy Index

	(%)
<b>Mar-2016</b>	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	20.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	5.50
<b>Mar-2013</b>	
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
<b>Apr-2012</b>	
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
<b>Jun-2011</b>	
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
<b>Oct-2008</b>	
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

	(%)
<b>Jul-2009</b>	
Russell 3000 Index	100.00
<b>Jan-1988</b>	
Dow Jones US Total Stock Market Index	100.00

### International Equity Index

	(%)
<b>Oct-2009</b>	
MSCI AC World ex USA	100.00
<b>Feb-1999</b>	
MSCI EAFE Index	100.00

### Thompson Siegal Policy

	(%)
<b>Oct-2009</b>	
Barclays Aggregate	100.00
<b>Dec-1975</b>	
BofA Merrill Lynch Gov Corp Master	100.00

**City of Jacksonville Police & Fire Fund**  
**Asset Allocation as of March 31, 2016**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>60.89%</b>	<b>5.89%</b>	<b>\$881,319,190</b>	<b>\$975,663,042</b>	<b>\$94,343,852</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.18%	1.18%	416,623,617	435,501,442	18,877,825
NT S&P 500 Index Fund		5.25%	5.25%		84,144,827	84,144,827
Fayez Sarofim		0.00%	0.00%		2	2
Eagle Capital Management		6.32%	6.32%		101,315,766	101,315,766
GAMCO		4.39%	4.39%		70,378,273	70,378,273
Brown Advisory		4.56%	4.56%		73,036,033	73,036,033
Sawgrass Asset Management		6.65%	6.65%		106,626,541	106,626,541
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.95%	2.95%	144,215,867	191,409,072	47,193,205
DePrince Race & Zollo		6.29%	6.29%		100,752,470	100,752,470
Pinnacle		5.66%	5.66%		90,656,602	90,656,602
3. <b>International Equity Developed</b>	14.00%	16.76%	2.76%	224,335,794	268,517,633	44,181,839
NT EAFE Index Fund		7.49%	7.49%		119,970,482	119,970,482
Baillie Gifford		5.44%	5.44%		87,162,479	87,162,479
Boston Company		0.00%	0.00%		87	87
Silchester		3.83%	3.83%		61,384,585	61,384,585
4. <b>International Emerging Markets</b>	6.00%	5.01%	(0.99%)	96,143,912	80,234,895	(15,909,017)
NTGI-QM MSCI Emerging Markets		0.00%	0.00%		7	7
Acadian Emerging Markets		5.01%	5.01%		80,234,888	80,234,888
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>22.62%</b>	<b>0.12%</b>	<b>\$360,539,669</b>	<b>\$362,406,764</b>	<b>\$1,867,096</b>
1. <b>Core Fixed Income</b>	5.00%	20.13%	15.13%	80,119,926	322,580,723	242,460,797
NTGI Aggregate Bond Index		10.29%	10.29%		164,886,184	164,886,184
Thompson Siegel Fixed		9.84%	9.84%		157,694,540	157,694,540
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	120,179,890	0	(120,179,890)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.43%	(0.07%)	40,059,963	39,012,999	(1,046,964)
Eaton Vance Instl Senior Loan Trust		2.43%	2.43%		39,012,999	39,012,999
4. <b>TIPS</b>	2.50%	0.00%	(2.50%)	40,059,963	414	(40,059,549)
NTGI TIPS		0.00%	0.00%		414	414
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	80,119,926	0	(80,119,926)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.05%	0.05%	0	812,628	812,628
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>16.50%</b>	<b>(6.00%)</b>	<b>\$360,539,669</b>	<b>\$264,328,721</b>	<b>(\$96,210,948)</b>
1. <b>Real Estate</b>	15.00%	11.34%	(3.66%)	240,359,779	181,639,090	(58,720,689)
JPM RE Strategic Property		5.00%	3.65%		80,119,926	58,462,401
Principal Global Investments		5.00%	(2.31%)		80,119,926	(37,063,164)
Non-Core Real Estate (TBD)		5.00%	(5.00%)		80,119,926	(80,119,926)
2. <b>MLPs / Timber / Commodities</b>	7.50%	5.16%	(2.34%)	120,179,890	82,689,631	(37,490,259)
Harvest MLP		2.55%	2.55%		40,919,570	40,919,570
Tortoise MLP		2.61%	2.61%		41,770,061	41,770,061
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,602,398,527</b>	

## DISCLAIMER

---

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.