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

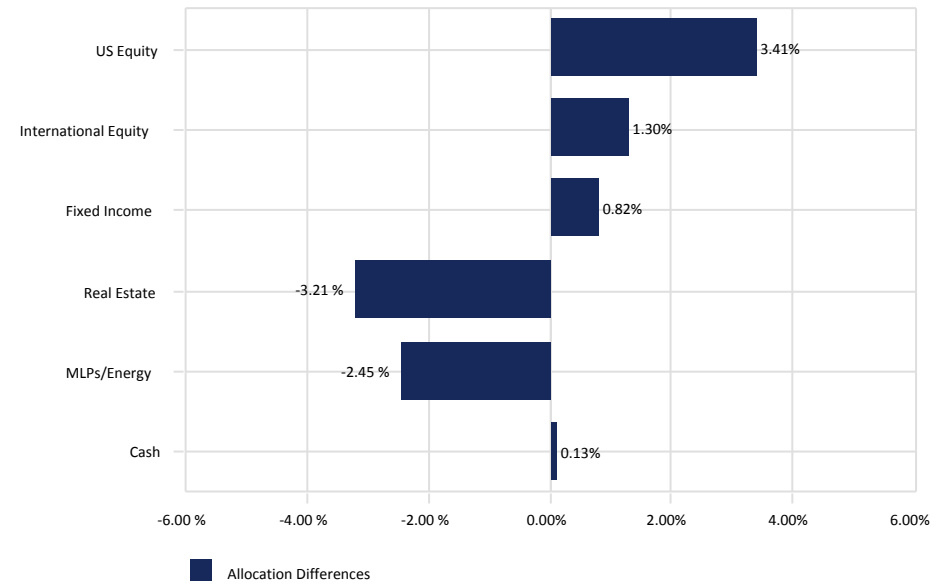
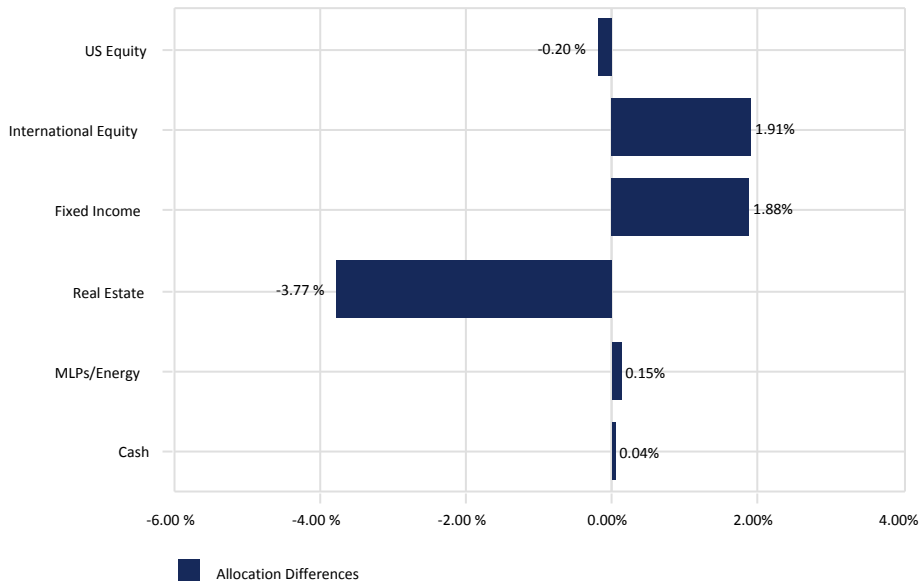
Flash Report

**April 30, 2016**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

April 30, 2016



### April 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	631,060,101	38.80	39.00
International Equity	356,308,200	21.91	20.00
Fixed Income	364,024,716	22.38	20.50
Real Estate	182,615,906	11.23	15.00
MLPs/Energy	91,860,475	5.65	5.50
Cash	706,663	0.04	0.00
<b>Total Fund</b>	<b>1,626,576,061</b>	<b>100.00</b>	<b>100.00</b>

### January 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	585,719,331	38.41	35.00
International Equity	324,888,500	21.30	20.00
Fixed Income	355,602,279	23.32	22.50
Real Estate	179,726,333	11.79	15.00
MLPs/Energy	77,011,660	5.05	7.50
Cash	1,996,792	0.13	0.00
<b>Total Fund</b>	<b>1,524,944,895</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,626,576,061	100.00	1.52	6.76	1.97	5.49	-3.58	5.97	6.59	5.69
<i>Total Fund Policy</i>			<i>1.59</i>	<i>6.83</i>	<i>2.60</i>	<i>5.45</i>	<i>-2.50</i>	<i>5.88</i>	<i>6.68</i>	<i>5.30</i>
Excess Return			-0.07	-0.07	-0.63	0.04	-1.08	0.09	-0.09	0.39
Total Equity	987,368,301	60.70	1.20	8.44	1.15	6.73	-5.56	6.60	6.81	-
US Equity	631,060,101	38.80	0.66	7.74	0.86	7.13	-2.19	9.10	9.92	7.01
<i>US Equity Index</i>			<i>0.62</i>	<i>7.67</i>	<i>1.59</i>	<i>7.96</i>	<i>-0.18</i>	<i>10.77</i>	<i>10.50</i>	<i>6.93</i>
Excess Return			0.04	0.07	-0.73	-0.83	-2.01	-1.67	-0.58	0.08
International Equity	356,308,200	21.91	2.18	9.71	1.67	5.78	-12.09	1.64	0.41	1.29
<i>International Equity Index</i>			<i>2.72</i>	<i>9.91</i>	<i>2.45</i>	<i>5.83</i>	<i>-10.87</i>	<i>0.42</i>	<i>0.33</i>	<i>1.53</i>
Excess Return			-0.54	-0.20	-0.78	-0.05	-1.22	1.22	0.08	-0.24
Fixed Income	364,024,716	22.38	0.67	2.37	3.44	2.75	2.40	1.96	3.49	4.84
<i>Barclays Aggregate</i>			<i>0.38</i>	<i>2.02</i>	<i>3.43</i>	<i>2.84</i>	<i>2.72</i>	<i>2.29</i>	<i>3.60</i>	<i>4.95</i>
Excess Return			0.29	0.35	0.01	-0.09	-0.32	-0.33	-0.11	-0.11
Real Estate	182,615,906	11.23	0.54	1.62	2.30	5.67	12.28	13.45	13.69	8.16
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.18</i>	<i>2.18</i>	<i>5.59</i>	<i>13.66</i>	<i>13.63</i>	<i>13.26</i>	<i>6.36</i>
Excess Return			0.54	-0.56	0.12	0.08	-1.38	-0.18	0.43	1.80
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.21</i>	<i>2.21</i>	<i>5.19</i>	<i>11.84</i>	<i>11.91</i>	<i>11.93</i>	<i>7.61</i>
MLPs/Energy	91,860,475	5.65	11.09	19.28	4.42	3.58	-27.61	-0.63	7.67	-
<i>S&amp;P MLP Index</i>			<i>13.45</i>	<i>21.38</i>	<i>6.27</i>	<i>-0.85</i>	<i>-33.01</i>	<i>-7.36</i>	<i>1.01</i>	<i>-</i>
Excess Return			-2.36	-2.10	-1.85	4.43	5.40	6.73	6.66	-
Cash	706,663	0.04	0.01	0.03	0.04	0.09	0.13	0.67	0.69	3.66

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 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	84,482,292	5.19	0.40	7.09	1.79	8.97	1.35	11.33	11.07	6.93	5.01	Jan-1999
<i>S&amp;P 500</i>			0.39	7.05	1.74	8.91	1.21	11.26	11.02	6.91	5.00	
Excess Return			0.01	0.04	0.05	0.06	0.14	0.07	0.05	0.02	0.01	
Eagle Capital Management	103,482,683	6.36	2.14	5.51	-1.55	4.95	-2.44	10.88	11.85	-	12.28	Apr-2011
<i>Russell 1000 Value Index</i>			2.10	9.43	3.77	9.62	-0.40	9.59	10.13	-	10.52	
Excess Return			0.04	-3.92	-5.32	-4.67	-2.04	1.29	1.72	-	1.76	
GAMCO	71,519,294	4.40	1.62	10.67	4.19	7.87	-2.88	8.12	9.15	-	9.60	Apr-2011
<i>Russell 1000 Value Index</i>			2.10	9.43	3.77	9.62	-0.40	9.59	10.13	-	10.52	
Excess Return			-0.48	1.24	0.42	-1.75	-2.48	-1.47	-0.98	-	-0.92	
Brown Investment Advisory	73,273,671	4.50	0.33	6.42	-0.94	6.79	2.94	-	-	-	7.52	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.91	5.72	-0.18	7.13	1.07	-	-	-	9.72	
Excess Return			1.24	0.70	-0.76	-0.34	1.87	-	-	-	-2.20	
Sawgrass Asset Management	104,338,031	6.41	-2.15	3.89	0.92	7.05	1.53	-	-	-	9.59	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.91	5.72	-0.18	7.13	1.07	-	-	-	9.72	
Excess Return			-1.24	-1.83	1.10	-0.08	0.46	-	-	-	-0.13	
DePrince Race & Zollo	104,532,635	6.43	3.75	16.34	9.14	11.54	-6.52	7.14	8.29	7.85	10.85	Sep-1994
<i>Russell 2000 Value Index</i>			2.12	11.34	3.86	6.84	-3.71	6.50	6.77	4.61	9.66	
Excess Return			1.63	5.00	5.28	4.70	-2.81	0.64	1.52	3.24	1.19	
Pinnacle	89,431,495	5.50	-1.35	5.22	-6.63	3.12	-7.20	8.44	8.09	-	21.02	Mar-2009
<i>Russell 2500 Growth Index</i>			0.96	9.06	-1.73	2.01	-6.76	9.47	8.23	-	19.52	
Excess Return			-2.31	-3.84	-4.90	1.11	-0.44	-1.03	-0.14	-	1.50	
<b>International Equity</b>												
NT EAFE Index Fund	123,561,841	7.60	2.99	7.78	-0.01	4.60	-9.10	1.76	-	-	5.36	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.90	7.58	-0.20	4.50	-9.32	1.48	-	-	5.06	
Excess Return			0.09	0.20	0.19	0.10	0.22	0.28	-	-	0.30	
Baillie Gifford	88,955,382	5.47	2.06	9.12	-1.22	4.95	-13.11	2.95	2.28	-	3.65	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.91	6.57	-0.21	6.45	-5.42	3.03	2.87	-	3.71	
Excess Return			0.15	2.55	-1.01	-1.50	-7.69	-0.08	-0.59	-	-0.06	
Silchester	63,569,734	3.91	3.63	10.48	4.32	7.86	-5.08	-	-	-	6.61	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			3.94	8.66	-0.18	2.49	-13.22	-	-	-	0.76	
Excess Return			-0.31	1.82	4.50	5.37	8.14	-	-	-	5.85	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 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	80,221,243	4.93	-0.02	12.88	5.68	5.11	-18.65	-	-	-	-4.75	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			0.54	13.66	6.29	6.99	-17.87	-	-	-	-5.12	
Excess Return			-0.56	-0.78	-0.61	-1.88	-0.78	-	-	-	0.37	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	165,567,031	10.18	0.41	2.04	3.48	2.85	2.76	2.29	-	-	2.60	Feb-2013
<i>Barclays Aggregate</i>			0.38	2.02	3.43	2.84	2.72	2.29	-	-	2.61	
Excess Return			0.03	0.02	0.05	0.01	0.04	0.00	-	-	-0.01	
Eaton Vance Instl Senior Loan Trust	39,738,264	2.44	1.86	4.40	3.80	1.72	0.76	2.52	-	-	2.78	Mar-2013
<i>CS Leveraged Loan Index</i>			1.90	4.01	3.25	1.23	-0.13	2.61	-	-	2.99	
Excess Return			-0.04	0.39	0.55	0.49	0.89	-0.09	-	-	-0.21	
Thompson Siegel Fixed	158,719,007	9.76	0.65	2.22	3.31	2.94	2.93	2.56	4.21	5.50	6.36	Aug-1991
<i>Thompson Policy Index</i>			0.38	2.02	3.43	2.84	2.72	2.29	3.60	4.89	6.16	
Excess Return			0.27	0.20	-0.12	0.10	0.21	0.27	0.61	0.61	0.20	
<b>Real Estate</b>												
JP Morgan	139,273,365	8.56	0.50	1.64	2.39	5.84	12.21	13.29	13.41	6.98	8.27	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.18	2.18	5.59	13.66	13.63	13.26	6.36	7.52	
Excess Return			0.50	-0.54	0.21	0.25	-1.45	-0.34	0.15	0.62	0.75	
Principal Global Investments	43,342,540	2.66	0.66	1.63	2.09	5.20	12.58	14.00	-	-	13.60	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.18	2.18	5.59	13.66	13.63	-	-	13.24	
Excess Return			0.66	-0.55	-0.09	-0.39	-1.08	0.37	-	-	0.36	
<b>MLPs/Energy</b>												
Harvest MLP	45,700,954	2.81	11.69	18.95	4.75	0.76	-28.78	-1.37	7.59	-	8.63	Mar-2011
<i>S&amp;P MLP Index</i>			13.45	21.38	6.27	-0.85	-33.01	-7.36	1.01	-	1.58	
Excess Return			-1.76	-2.43	-1.52	1.61	4.23	5.99	6.58	-	7.05	
Tortoise MLP	46,159,521	2.84	10.51	19.62	4.09	6.52	-26.43	0.01	7.69	-	8.59	Mar-2011
<i>S&amp;P MLP Index</i>			13.45	21.38	6.27	-0.85	-33.01	-7.36	1.01	-	1.58	
Excess Return			-2.94	-1.76	-2.18	7.37	6.58	7.37	6.68	-	7.01	
Cash	706,663	0.04	0.01	0.03	0.04	0.09	0.13	0.67	0.69	3.66	8.72	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,626,576,061	100.00	1.51	6.69	1.86	5.26	-3.98	5.49	6.10	5.35
<i>Total Fund Policy</i>			<i>1.59</i>	<i>6.83</i>	<i>2.60</i>	<i>5.45</i>	<i>-2.50</i>	<i>5.88</i>	<i>6.68</i>	<i>5.30</i>
Excess Return			-0.08	-0.14	-0.74	-0.19	-1.48	-0.39	-0.58	0.05
Total Equity	987,368,301	60.70	1.20	8.35	1.04	6.51	-5.94	6.12	6.32	-
US Equity	631,060,101	38.80	0.66	7.62	0.71	6.87	-2.63	8.56	9.36	6.68
<i>US Equity Index</i>			<i>0.62</i>	<i>7.67</i>	<i>1.59</i>	<i>7.96</i>	<i>-0.18</i>	<i>10.77</i>	<i>10.50</i>	<i>6.93</i>
Excess Return			0.04	-0.05	-0.88	-1.09	-2.45	-2.21	-1.14	-0.25
International Equity	356,308,200	21.91	2.17	9.67	1.62	5.64	-12.37	1.29	0.05	0.96
<i>International Equity Index</i>			<i>2.72</i>	<i>9.91</i>	<i>2.45</i>	<i>5.83</i>	<i>-10.87</i>	<i>0.42</i>	<i>0.33</i>	<i>1.53</i>
Excess Return			-0.55	-0.24	-0.83	-0.19	-1.50	0.87	-0.28	-0.57
Fixed Income	364,024,716	22.38	0.65	2.35	3.42	2.69	2.28	1.81	3.31	4.73
<i>Barclays Aggregate</i>			<i>0.38</i>	<i>2.02</i>	<i>3.43</i>	<i>2.84</i>	<i>2.72</i>	<i>2.29</i>	<i>3.60</i>	<i>4.95</i>
Excess Return			0.27	0.33	-0.01	-0.15	-0.44	-0.48	-0.29	-0.22
Real Estate	182,615,906	11.23	0.54	1.61	2.08	5.19	11.26	12.38	12.60	7.54
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.18</i>	<i>2.18</i>	<i>5.59</i>	<i>13.66</i>	<i>13.63</i>	<i>13.26</i>	<i>6.36</i>
Excess Return			0.54	-0.57	-0.10	-0.40	-2.40	-1.25	-0.66	1.18
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.21</i>	<i>2.21</i>	<i>5.19</i>	<i>11.84</i>	<i>11.91</i>	<i>11.93</i>	<i>7.61</i>
MLPs/Energy	91,860,475	5.65	11.09	19.02	4.19	3.15	-28.19	-1.39	6.93	-
<i>S&amp;P MLP Index</i>			<i>13.45</i>	<i>21.38</i>	<i>6.27</i>	<i>-0.85</i>	<i>-33.01</i>	<i>-7.36</i>	<i>1.01</i>	<i>-</i>
Excess Return			-2.36	-2.36	-2.08	4.00	4.82	5.97	5.92	-
Cash	706,663	0.04	0.01	0.03	0.04	0.09	0.13	0.67	0.34	3.48

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 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	84,482,292	5.19	0.40	7.08	1.78	8.96	1.32	11.29	11.02	6.89	4.99	Jan-1999
<i>S&amp;P 500</i>			0.39	7.05	1.74	8.91	1.21	11.26	11.02	6.91	5.00	
Excess Return			0.01	0.03	0.04	0.05	0.11	0.03	0.00	-0.02	-0.01	
Eagle Capital Management	103,482,683	6.36	2.14	5.32	-1.72	4.57	-3.15	10.05	11.05	-	11.50	Apr-2011
<i>Russell 1000 Value Index</i>			2.10	9.43	3.77	9.62	-0.40	9.59	10.13	-	10.52	
Excess Return			0.04	-4.11	-5.49	-5.05	-2.75	0.46	0.92	-	0.98	
GAMCO	71,519,294	4.40	1.62	10.26	3.80	7.47	-3.63	7.28	8.35	-	8.81	Apr-2011
<i>Russell 1000 Value Index</i>			2.10	9.43	3.77	9.62	-0.40	9.59	10.13	-	10.52	
Excess Return			-0.48	0.83	0.03	-2.15	-3.23	-2.31	-1.78	-	-1.71	
Brown Investment Advisory	73,273,671	4.50	0.33	6.37	-0.99	6.69	2.74	-	-	-	7.34	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.91	5.72	-0.18	7.13	1.07	-	-	-	9.72	
Excess Return			1.24	0.65	-0.81	-0.44	1.67	-	-	-	-2.38	
Sawgrass Asset Management	104,338,031	6.41	-2.15	3.84	0.87	6.94	1.37	-	-	-	9.35	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.91	5.72	-0.18	7.13	1.07	-	-	-	9.72	
Excess Return			-1.24	-1.88	1.05	-0.19	0.30	-	-	-	-0.37	
DePrince Race & Zollo	104,532,635	6.43	3.75	16.34	8.89	11.06	-7.12	6.32	7.46	7.31	10.60	Sep-1994
<i>Russell 2000 Value Index</i>			2.12	11.34	3.86	6.84	-3.71	6.50	6.77	4.61	9.66	
Excess Return			1.63	5.00	5.03	4.22	-3.41	-0.18	0.69	2.70	0.94	
Pinnacle	89,431,495	5.50	-1.35	5.02	-6.81	2.75	-7.89	7.63	7.28	-	20.32	Mar-2009
<i>Russell 2500 Growth Index</i>			0.96	9.06	-1.73	2.01	-6.76	9.47	8.23	-	19.52	
Excess Return			-2.31	-4.04	-5.08	0.74	-1.13	-1.84	-0.95	-	0.80	
<b>International Equity</b>												
NT EAFE Index Fund	123,561,841	7.60	2.99	7.77	-0.02	4.57	-9.14	1.70	-	-	5.30	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.90	7.58	-0.20	4.50	-9.32	1.48	-	-	5.06	
Excess Return			0.09	0.19	0.18	0.07	0.18	0.22	-	-	0.24	
Baillie Gifford	88,955,382	5.47	2.06	9.12	-1.22	4.81	-13.47	2.46	1.83	-	3.20	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.91	6.57	-0.21	6.45	-5.42	3.03	2.87	-	3.71	
Excess Return			0.15	2.55	-1.01	-1.64	-8.05	-0.57	-1.04	-	-0.51	
Silchester	63,569,734	3.91	3.56	10.25	4.05	7.37	-5.81	-	-	-	5.76	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			3.94	8.66	-0.18	2.49	-13.22	-	-	-	0.76	
Excess Return			-0.38	1.59	4.23	4.88	7.41	-	-	-	5.00	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 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	80,221,243	4.93	-0.02	12.88	5.68	5.11	-18.77	-	-	-	-4.97	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>0.54</i>	<i>13.66</i>	<i>6.29</i>	<i>6.99</i>	<i>-17.87</i>	-	-	-	<i>-5.12</i>	
Excess Return			-0.56	-0.78	-0.61	-1.88	-0.90	-	-	-	0.15	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	165,567,031	10.18	0.41	2.03	3.47	2.83	2.73	2.25	-	-	2.57	Feb-2013
<i>Barclays Aggregate</i>			<i>0.38</i>	<i>2.02</i>	<i>3.43</i>	<i>2.84</i>	<i>2.72</i>	<i>2.29</i>	-	-	<i>2.61</i>	
Excess Return			0.03	0.01	0.04	-0.01	0.01	-0.04	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	39,738,264	2.44	1.86	4.40	3.80	1.58	0.33	2.05	-	-	2.32	Mar-2013
<i>CS Leveraged Loan Index</i>			<i>1.90</i>	<i>4.01</i>	<i>3.25</i>	<i>1.23</i>	<i>-0.13</i>	<i>2.61</i>	-	-	<i>2.99</i>	
Excess Return			-0.04	0.39	0.55	0.35	0.46	-0.56	-	-	-0.67	
Thompson Siegel Fixed	158,719,007	9.76	0.61	2.17	3.26	2.85	2.80	2.39	4.03	5.39	6.31	Aug-1991
<i>Thompson Policy Index</i>			<i>0.38</i>	<i>2.02</i>	<i>3.43</i>	<i>2.84</i>	<i>2.72</i>	<i>2.29</i>	<i>3.60</i>	<i>4.89</i>	<i>6.16</i>	
Excess Return			0.23	0.15	-0.17	0.01	0.08	0.10	0.43	0.50	0.15	
<b>Real Estate</b>												
JP Morgan	139,273,365	8.56	0.50	1.64	2.14	5.32	11.11	12.18	12.30	6.35	7.69	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.18</i>	<i>2.18</i>	<i>5.59</i>	<i>13.66</i>	<i>13.63</i>	<i>13.26</i>	<i>6.36</i>	<i>7.52</i>	
Excess Return			0.50	-0.54	-0.04	-0.27	-2.55	-1.45	-0.96	-0.01	0.17	
Principal Global Investments	43,342,540	2.66	0.66	1.49	1.89	4.78	11.76	13.05	-	-	12.67	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.18</i>	<i>2.18</i>	<i>5.59</i>	<i>13.66</i>	<i>13.63</i>	-	-	<i>13.24</i>	
Excess Return			0.66	-0.69	-0.29	-0.81	-1.90	-0.58	-	-	-0.57	
<b>MLPs/Energy</b>												
Harvest MLP	45,700,954	2.81	11.69	18.67	4.51	0.32	-29.36	-2.13	6.83	-	7.89	Mar-2011
<i>S&amp;P MLP Index</i>			<i>13.45</i>	<i>21.38</i>	<i>6.27</i>	<i>-0.85</i>	<i>-33.01</i>	<i>-7.36</i>	<i>1.01</i>	-	<i>1.58</i>	
Excess Return			-1.76	-2.71	-1.76	1.17	3.65	5.23	5.82	-	6.31	
Tortoise MLP	46,159,521	2.84	10.51	19.36	3.87	6.10	-26.98	-0.75	6.97	-	7.89	Mar-2011
<i>S&amp;P MLP Index</i>			<i>13.45</i>	<i>21.38</i>	<i>6.27</i>	<i>-0.85</i>	<i>-33.01</i>	<i>-7.36</i>	<i>1.01</i>	-	<i>1.58</i>	
Excess Return			-2.94	-2.02	-2.40	6.95	6.03	6.61	5.96	-	6.31	
Cash	706,663	0.04	0.01	0.03	0.04	0.09	0.13	0.67	0.34	3.48	8.62	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of April 30, 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 April 30, 2016**

	<b>% Current Target</b>	<b>% Actual</b>	<b>% Difference from Current Target</b>	<b>\$ Current Target</b>	<b>\$ Actual</b>	<b>\$ Difference</b>
<b>A. Total Equity</b>	<b>55.00%</b>	<b>60.70%</b>	<b>5.70%</b>	<b>\$894,616,834</b>	<b>\$987,368,301</b>	<b>\$92,751,467</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	26.87%	0.87%	422,909,776	437,095,971	14,186,195
NT S&P 500 Index Fund		5.19%	5.19%		84,482,292	84,482,292
Eagle Capital Management		6.36%	6.36%		103,482,683	103,482,683
GAMCO		4.40%	4.40%		71,519,294	71,519,294
Brown Advisory		4.50%	4.50%		73,273,671	73,273,671
Sawgrass Asset Management		6.41%	6.41%		104,338,031	104,338,031
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.92%	2.92%	146,391,846	193,964,130	47,572,285
DePrince Race & Zollo		6.43%	6.43%		104,532,635	104,532,635
Pinnacle		5.50%	5.50%		89,431,495	89,431,495
3. <b>International Equity Developed</b>	14.00%	16.97%	2.97%	227,720,649	276,086,957	48,366,309
NT EAFE Index Fund		7.60%	7.60%		123,561,841	123,561,841
Baillie Gifford		5.47%	5.47%		88,955,382	88,955,382
Silchester		3.91%	3.91%		63,569,734	63,569,734
4. <b>International Emerging Markets</b>	6.00%	4.93%	(1.07%)	97,594,564	80,221,243	(17,373,321)
Acadian Emerging Markets		4.93%	4.93%		80,221,243	80,221,243
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>22.42%</b>	<b>(0.08%)</b>	<b>\$365,979,614</b>	<b>\$364,731,380</b>	<b>(\$1,248,234)</b>
1. <b>Core Fixed Income</b>	5.00%	19.94%	14.94%	81,328,803	324,286,038	242,957,235
NTGI Aggregate Bond Index		10.18%	10.18%		165,567,031	165,567,031
Thompson Siegel Fixed		9.76%	9.76%		158,719,007	158,719,007
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	121,993,205	0	(121,993,205)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.44%	(0.06%)	40,664,402	39,738,264	(926,138)
Eaton Vance Instl Senior Loan Trust		2.44%	2.44%		39,738,264	39,738,264
4. <b>TIPS</b>	2.50%	0.00%	(2.50%)	40,664,402	414	(40,663,987)
NTGI TIPS		0.00%	0.00%		414	414
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	81,328,803	0	(81,328,803)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.04%	0.04%	0	706,663	706,663
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>16.87%</b>	<b>(5.63%)</b>	<b>\$365,979,614</b>	<b>\$274,476,381</b>	<b>(\$91,503,233)</b>
1. <b>Real Estate</b>	15.00%	11.23%	(3.77%)	243,986,409	182,615,906	(61,370,504)
JPM RE Strategic Property		5.00%	5.00%		81,328,803	57,944,562
Principal Global Investments		2.66%	(2.34%)		43,342,540	(37,986,263)
Non-Core Real Estate (TBD)		0.00%	(5.00%)		81,328,803	(81,328,803)
2. <b>MLPs / Timber / Commodities</b>	7.50%	5.65%	(1.85%)	121,993,205	91,860,475	(30,132,729)
Harvest MLP		2.81%	2.81%		45,700,954	45,700,954
Tortoise MLP		2.84%	2.84%		46,159,521	46,159,521
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,626,576,061</b>	

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