



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

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

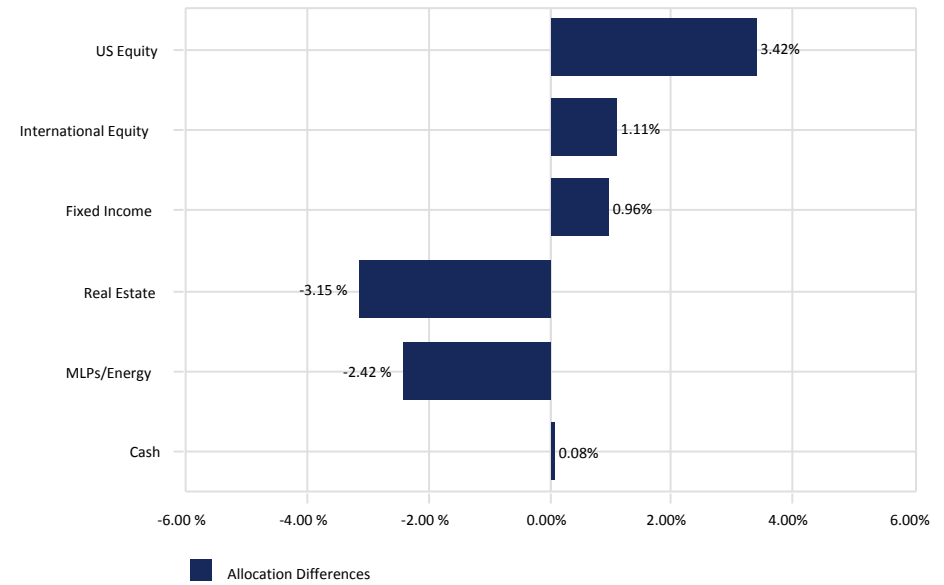
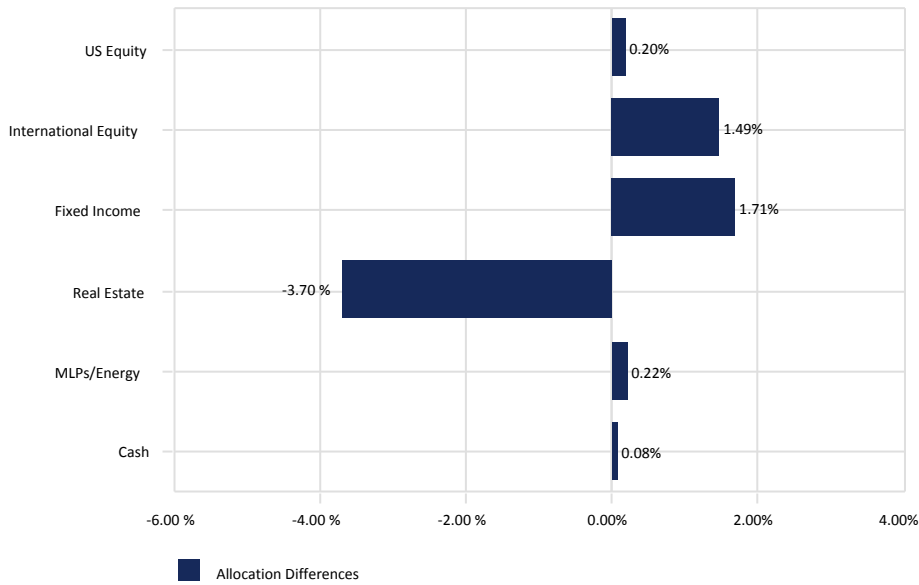
Flash Report

**May 31, 2016**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

May 31, 2016



### May 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	639,824,602	39.20	39.00
International Equity	350,687,612	21.49	20.00
Fixed Income	362,530,267	22.21	20.50
Real Estate	184,485,446	11.30	15.00
MLPs/Energy	93,337,472	5.72	5.50
Cash	1,343,642	0.08	0.00
<b>Total Fund</b>	<b>1,632,209,041</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Total Fund</b>	<b>1,522,269,922</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,632,209,041	100.00	0.43	7.38	2.43	5.96	-3.47	6.01	6.85	5.95
<i>Total Fund Policy</i>			<i>0.50</i>	<i>7.56</i>	<i>3.12</i>	<i>5.98</i>	<i>-1.91</i>	<i>6.12</i>	<i>6.94</i>	<i>5.56</i>
Excess Return			-0.07	-0.18	-0.69	-0.02	-1.56	-0.11	-0.09	0.39
Total Equity	990,512,214	60.69	0.32	9.33	1.49	7.08	-5.97	6.29	7.18	-
US Equity	639,824,602	39.20	1.39	9.41	2.26	8.62	-2.58	8.70	10.43	7.47
<i>US Equity Index</i>			<i>1.79</i>	<i>9.63</i>	<i>3.41</i>	<i>9.90</i>	<i>0.22</i>	<i>10.57</i>	<i>11.15</i>	<i>7.47</i>
Excess Return			-0.40	-0.22	-1.15	-1.28	-2.80	-1.87	-0.72	0.00
International Equity	350,687,612	21.49	-1.57	9.18	0.11	4.15	-12.41	1.66	0.58	1.62
<i>International Equity Index</i>			<i>-1.59</i>	<i>9.38</i>	<i>0.82</i>	<i>4.15</i>	<i>-10.97</i>	<i>0.64</i>	<i>0.57</i>	<i>1.76</i>
Excess Return			0.02	-0.20	-0.71	0.00	-1.44	1.02	0.01	-0.14
Fixed Income	362,530,267	22.21	0.14	2.09	3.60	2.91	2.74	2.67	3.32	4.85
<i>Barclays Aggregate</i>			<i>0.03</i>	<i>1.33</i>	<i>3.45</i>	<i>2.86</i>	<i>2.99</i>	<i>2.91</i>	<i>3.33</i>	<i>4.97</i>
Excess Return			0.11	0.76	0.15	0.05	-0.25	-0.24	-0.01	-0.12
Real Estate	184,485,446	11.30	1.04	2.35	3.40	6.81	12.30	13.39	13.69	8.15
<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			1.04	0.17	1.22	1.22	-1.36	-0.24	0.43	1.79
<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	93,337,472	5.72	1.61	20.70	6.10	5.24	-24.54	0.17	8.74	-
<i>S&amp;P MLP Index</i>			<i>2.52</i>	<i>25.99</i>	<i>8.95</i>	<i>1.65</i>	<i>-29.25</i>	<i>-6.01</i>	<i>2.50</i>	<i>-</i>
Excess Return			-0.91	-5.29	-2.85	3.59	4.71	6.18	6.24	-
Cash	1,343,642	0.08	0.05	0.07	0.09	0.14	0.18	0.68	0.69	3.62

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 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	85,999,351	5.27	1.80	9.15	3.61	10.93	1.86	11.13	11.72	7.43	5.09	Jan-1999
<i>S&amp;P 500</i>			1.80	9.12	3.57	10.86	1.72	11.06	11.67	7.41	5.08	
Excess Return			0.00	0.03	0.04	0.07	0.14	0.07	0.05	0.02	0.01	
Eagle Capital Management	105,016,273	6.43	1.48	9.15	-0.09	6.50	-3.12	10.51	12.16	-	12.39	Apr-2011
<i>Russell 1000 Value Index</i>			1.55	11.16	5.39	11.32	-0.06	9.23	10.70	-	10.67	
Excess Return			-0.07	-2.01	-5.48	-4.82	-3.06	1.28	1.46	-	1.72	
GAMCO	71,673,047	4.39	0.22	9.90	4.42	8.11	-4.36	7.21	9.23	-	9.48	Apr-2011
<i>Russell 1000 Value Index</i>			1.55	11.16	5.39	11.32	-0.06	9.23	10.70	-	10.67	
Excess Return			-1.33	-1.26	-0.97	-3.21	-4.30	-2.02	-1.47	-	-1.19	
Brown Investment Advisory	74,679,611	4.58	1.92	9.22	0.96	8.84	2.78	-	-	-	8.06	Nov-2013
<i>Russell 1000 Growth Index</i>			1.94	7.82	1.76	9.21	1.61	-	-	-	10.21	
Excess Return			-0.02	1.40	-0.80	-0.37	1.17	-	-	-	-2.15	
Sawgrass Asset Management	106,175,404	6.51	1.76	5.56	2.69	8.93	2.52	-	-	-	10.01	Nov-2013
<i>Russell 1000 Growth Index</i>			1.94	7.82	1.76	9.21	1.61	-	-	-	10.21	
Excess Return			-0.18	-2.26	0.93	-0.28	0.91	-	-	-	-0.20	
DePrince Race & Zollo	104,937,694	6.43	0.39	15.06	9.56	11.97	-6.15	5.54	8.87	8.21	10.82	Sep-1994
<i>Russell 2000 Value Index</i>			1.83	12.61	5.76	8.80	-2.75	6.10	7.55	5.25	9.71	
Excess Return			-1.44	2.45	3.80	3.17	-3.40	-0.56	1.32	2.96	1.11	
Pinnacle	91,343,223	5.60	2.14	8.24	-4.64	5.33	-10.23	7.64	8.96	-	21.11	Mar-2009
<i>Russell 2500 Growth Index</i>			2.48	11.43	0.71	4.55	-7.31	8.89	9.03	-	19.68	
Excess Return			-0.34	-3.19	-5.35	0.78	-2.92	-1.25	-0.07	-	1.43	
<b>International Equity</b>												
NT EAFE Index Fund	122,565,776	7.51	-0.81	8.90	-0.81	3.76	-9.45	2.29	-	-	5.04	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-0.91	8.59	-1.10	3.55	-9.68	2.00	-	-	4.72	
Excess Return			0.10	0.31	0.29	0.21	0.23	0.29	-	-	0.32	
Baillie Gifford	88,570,775	5.43	-0.43	10.10	-1.52	4.64	-13.44	2.82	2.72	-	3.53	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.25	8.18	-0.46	6.18	-5.58	3.67	3.29	-	3.60	
Excess Return			-0.18	1.92	-1.06	-1.54	-7.86	-0.85	-0.57	-	-0.07	
Silchester	62,191,678	3.81	-2.11	8.51	2.13	5.59	-6.27	-	-	-	5.58	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.59	9.04	-1.77	0.86	-13.76	-	-	-	0.16	
Excess Return			-0.52	-0.53	3.90	4.73	7.49	-	-	-	5.42	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 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	77,359,382	4.74	-3.57	9.14	1.91	1.36	-18.96	-	-	-	-6.02	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-3.73	9.60	2.32	3.00	-17.63	-	-	-	-6.43	
Excess Return			0.16	-0.46	-0.41	-1.64	-1.33	-	-	-	0.41	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	163,573,737	10.02	0.01	1.34	3.48	2.85	3.05	2.93	-	-	2.53	Feb-2013
<i>Barclays Aggregate</i>			0.03	1.33	3.45	2.86	2.99	2.91	-	-	2.55	
Excess Return			-0.02	0.01	0.03	-0.01	0.06	0.02	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	40,012,108	2.45	0.69	5.64	4.65	2.56	1.58	2.76	-	-	2.97	Mar-2013
<i>CS Leveraged Loan Index</i>			0.91	5.54	4.19	2.15	0.58	2.84	-	-	3.20	
Excess Return			-0.22	0.10	0.46	0.41	1.00	-0.08	-	-	-0.23	
Thompson Siegel Fixed	158,944,007	9.74	0.14	2.01	3.45	3.09	3.06	3.18	3.99	5.51	6.34	Aug-1991
<i>Thompson Policy Index</i>			0.03	1.33	3.45	2.86	2.99	2.91	3.33	4.89	6.14	
Excess Return			0.11	0.68	0.00	0.23	0.07	0.27	0.66	0.62	0.20	
<b>Real Estate</b>												
JP Morgan	140,537,404	8.61	0.91	2.37	3.32	6.81	12.08	13.36	13.38	6.95	8.29	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	7.46	
Excess Return			0.91	0.19	1.14	1.22	-1.58	-0.27	0.12	0.59	0.83	
Principal Global Investments	43,948,042	2.69	1.47	2.28	3.66	6.81	13.02	13.48	-	-	13.76	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.18	2.18	5.59	13.66	13.63	-	-	12.87	
Excess Return			1.47	0.10	1.48	1.22	-0.64	-0.15	-	-	0.89	
<b>MLPs/Energy</b>												
Harvest MLP	46,865,333	2.87	2.55	23.89	7.42	3.33	-25.63	-0.28	8.69	-	9.01	Mar-2011
<i>S&amp;P MLP Index</i>			2.52	25.99	8.95	1.65	-29.25	-6.01	2.50	-	2.04	
Excess Return			0.03	-2.10	-1.53	1.68	3.62	5.73	6.19	-	6.97	
Tortoise MLP	46,472,139	2.85	0.68	17.65	4.80	7.24	-23.42	0.51	8.74	-	8.59	Mar-2011
<i>S&amp;P MLP Index</i>			2.52	25.99	8.95	1.65	-29.25	-6.01	2.50	-	2.04	
Excess Return			-1.84	-8.34	-4.15	5.59	5.83	6.52	6.24	-	6.55	
Cash	1,343,642	0.08	0.05	0.07	0.09	0.14	0.18	0.68	0.69	3.62	8.68	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,632,209,041	100.00	0.35	7.24	2.21	5.63	-3.89	5.51	6.36	5.61
<i>Total Fund Policy</i>			<i>0.50</i>	<i>7.56</i>	<i>3.12</i>	<i>5.98</i>	<i>-1.91</i>	<i>6.12</i>	<i>6.94</i>	<i>5.56</i>
Excess Return			-0.15	-0.32	-0.91	-0.35	-1.98	-0.61	-0.58	0.05
Total Equity	990,512,214	60.69	0.21	9.15	1.24	6.73	-6.41	5.79	6.67	-
US Equity	639,824,602	39.20	1.28	9.25	2.00	8.23	-3.04	8.14	9.85	7.13
<i>US Equity Index</i>			<i>1.79</i>	<i>9.63</i>	<i>3.41</i>	<i>9.90</i>	<i>0.22</i>	<i>10.57</i>	<i>11.15</i>	<i>7.47</i>
Excess Return			-0.51	-0.38	-1.41	-1.67	-3.26	-2.43	-1.30	-0.34
International Equity	350,687,612	21.49	-1.69	8.99	-0.10	3.86	-12.78	1.26	0.20	1.28
<i>International Equity Index</i>			<i>-1.59</i>	<i>9.38</i>	<i>0.82</i>	<i>4.15</i>	<i>-10.97</i>	<i>0.64</i>	<i>0.57</i>	<i>1.76</i>
Excess Return			-0.10	-0.39	-0.92	-0.29	-1.81	0.62	-0.37	-0.48
Fixed Income	362,530,267	22.21	0.12	2.04	3.54	2.81	2.58	2.51	3.15	4.73
<i>Barclays Aggregate</i>			<i>0.03</i>	<i>1.33</i>	<i>3.45</i>	<i>2.86</i>	<i>2.99</i>	<i>2.91</i>	<i>3.33</i>	<i>4.97</i>
Excess Return			0.09	0.71	0.09	-0.05	-0.41	-0.40	-0.18	-0.24
Real Estate	184,485,446	11.30	1.02	2.30	3.12	6.27	11.46	12.37	12.65	7.53
<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			1.02	0.12	0.94	0.68	-2.20	-1.26	-0.61	1.17
<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	93,337,472	5.72	1.44	20.51	5.69	4.63	-25.13	-0.60	7.97	-
<i>S&amp;P MLP Index</i>			<i>2.52</i>	<i>25.99</i>	<i>8.95</i>	<i>1.65</i>	<i>-29.25</i>	<i>-6.01</i>	<i>2.50</i>	<i>-</i>
Excess Return			-1.08	-5.48	-3.26	2.98	4.12	5.41	5.47	-
Cash	1,343,642	0.08	0.05	0.07	0.09	0.14	0.18	0.68	0.34	3.44

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 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	85,999,351	5.27	1.80	9.15	3.61	10.91	1.83	11.09	11.67	7.40	5.07	Jan-1999
<i>S&amp;P 500</i>			1.80	9.12	3.57	10.86	1.72	11.06	11.67	7.41	5.08	
Excess Return			0.00	0.03	0.04	0.05	0.11	0.03	0.00	-0.01	-0.01	
Eagle Capital Management	105,016,273	6.43	1.30	8.95	-0.45	5.93	-3.83	9.69	11.32	-	11.58	Apr-2011
<i>Russell 1000 Value Index</i>			1.55	11.16	5.39	11.32	-0.06	9.23	10.70	-	10.67	
Excess Return			-0.25	-2.21	-5.84	-5.39	-3.77	0.46	0.62	-	0.91	
GAMCO	71,673,047	4.39	0.02	9.28	3.83	7.50	-5.09	6.39	8.39	-	8.67	Apr-2011
<i>Russell 1000 Value Index</i>			1.55	11.16	5.39	11.32	-0.06	9.23	10.70	-	10.67	
Excess Return			-1.53	-1.88	-1.56	-3.82	-5.03	-2.84	-2.31	-	-2.00	
Brown Investment Advisory	74,679,611	4.58	1.92	9.22	0.91	8.73	2.63	-	-	-	7.88	Nov-2013
<i>Russell 1000 Growth Index</i>			1.94	7.82	1.76	9.21	1.61	-	-	-	10.21	
Excess Return			-0.02	1.40	-0.85	-0.48	1.02	-	-	-	-2.33	
Sawgrass Asset Management	106,175,404	6.51	1.76	5.56	2.64	8.82	2.37	-	-	-	9.77	Nov-2013
<i>Russell 1000 Growth Index</i>			1.94	7.82	1.76	9.21	1.61	-	-	-	10.21	
Excess Return			-0.18	-2.26	0.88	-0.39	0.76	-	-	-	-0.44	
DePrince Race & Zollo	104,937,694	6.43	0.18	14.83	9.09	11.26	-6.94	4.66	8.04	7.65	10.56	Sep-1994
<i>Russell 2000 Value Index</i>			1.83	12.61	5.76	8.80	-2.75	6.10	7.55	5.25	9.71	
Excess Return			-1.65	2.22	3.33	2.46	-4.19	-1.44	0.49	2.40	0.85	
Pinnacle	91,343,223	5.60	1.95	8.04	-4.99	4.76	-10.90	6.84	8.11	-	20.39	Mar-2009
<i>Russell 2500 Growth Index</i>			2.48	11.43	0.71	4.55	-7.31	8.89	9.03	-	19.68	
Excess Return			-0.53	-3.39	-5.70	0.21	-3.59	-2.05	-0.92	-	0.71	
<b>International Equity</b>												
NT EAFE Index Fund	122,565,776	7.51	-0.81	8.90	-0.82	3.73	-9.49	2.22	-	-	4.98	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-0.91	8.59	-1.10	3.55	-9.68	2.00	-	-	4.72	
Excess Return			0.10	0.31	0.28	0.18	0.19	0.22	-	-	0.26	
Baillie Gifford	88,570,775	5.43	-0.43	9.95	-1.65	4.36	-13.91	2.28	2.24	-	3.07	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.25	8.18	-0.46	6.18	-5.58	3.67	3.29	-	3.60	
Excess Return			-0.18	1.77	-1.19	-1.82	-8.33	-1.39	-1.05	-	-0.53	
Silchester	62,191,678	3.81	-2.17	8.29	1.80	5.04	-6.99	-	-	-	4.75	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.59	9.04	-1.77	0.86	-13.76	-	-	-	0.16	
Excess Return			-0.58	-0.75	3.57	4.18	6.77	-	-	-	4.59	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 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	77,359,382	4.74	-4.05	8.59	1.40	0.85	-19.37	-	-	-	-6.42	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-3.73	9.60	2.32	3.00	-17.63	-	-	-	-6.43	
Excess Return			-0.32	-1.01	-0.92	-2.15	-1.74	-	-	-	0.01	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	163,573,737	10.02	0.01	1.34	3.48	2.83	3.02	2.89	-	-	2.50	Feb-2013
<i>Barclays Aggregate</i>			0.03	1.33	3.45	2.86	2.99	2.91	-	-	2.55	
Excess Return			-0.02	0.01	0.03	-0.03	0.03	-0.02	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	40,012,108	2.45	0.69	5.50	4.51	2.28	1.01	2.24	-	-	2.48	Mar-2013
<i>CS Leveraged Loan Index</i>			0.91	5.54	4.19	2.15	0.58	2.84	-	-	3.20	
Excess Return			-0.22	-0.04	0.32	0.13	0.43	-0.60	-	-	-0.72	
Thompson Siegel Fixed	158,944,007	9.74	0.10	1.93	3.37	2.96	2.88	3.00	3.82	5.40	6.29	Aug-1991
<i>Thompson Policy Index</i>			0.03	1.33	3.45	2.86	2.99	2.91	3.33	4.89	6.14	
Excess Return			0.07	0.60	-0.08	0.10	-0.11	0.09	0.49	0.51	0.15	
<b>Real Estate</b>												
JP Morgan	140,537,404	8.61	0.91	2.37	3.06	6.28	11.25	12.34	12.32	6.32	7.72	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	7.46	
Excess Return			0.91	0.19	0.88	0.69	-2.41	-1.29	-0.94	-0.04	0.26	
Principal Global Investments	43,948,042	2.69	1.40	2.07	3.31	6.24	12.12	12.49	-	-	12.81	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.18	2.18	5.59	13.66	13.63	-	-	12.87	
Excess Return			1.40	-0.11	1.13	0.65	-1.54	-1.14	-	-	-0.06	
<b>MLPs/Energy</b>												
Harvest MLP	46,865,333	2.87	2.39	23.70	7.01	2.71	-26.23	-1.05	7.90	-	8.24	Mar-2011
<i>S&amp;P MLP Index</i>			2.52	25.99	8.95	1.65	-29.25	-6.01	2.50	-	2.04	
Excess Return			-0.13	-2.29	-1.94	1.06	3.02	4.96	5.40	-	6.20	
Tortoise MLP	46,472,139	2.85	0.51	17.45	4.40	6.64	-24.00	-0.25	7.97	-	7.86	Mar-2011
<i>S&amp;P MLP Index</i>			2.52	25.99	8.95	1.65	-29.25	-6.01	2.50	-	2.04	
Excess Return			-2.01	-8.54	-4.55	4.99	5.25	5.76	5.47	-	5.82	
Cash	1,343,642	0.08	0.05	0.07	0.09	0.14	0.18	0.68	0.34	3.44	8.58	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of May 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

### 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

	(%)
<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 May 31, 2016**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>60.69%</b>	<b>5.69%</b>	<b>\$897,714,972</b>	<b>\$990,512,214</b>	<b>\$92,797,241</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.17%	1.17%	424,374,351	443,543,685	19,169,334
NT S&P 500 Index Fund		5.27%	5.27%		85,999,351	85,999,351
Eagle Capital Management		6.43%	6.43%		105,016,273	105,016,273
GAMCO		4.39%	4.39%		71,673,047	71,673,047
Brown Advisory		4.58%	4.58%		74,679,611	74,679,611
Sawgrass Asset Management		6.51%	6.51%		106,175,404	106,175,404
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	12.03%	3.03%	146,898,814	196,280,917	49,382,103
DePrince Race & Zollo		6.43%	6.43%		104,937,694	104,937,694
Pinnacle		5.60%	5.60%		91,343,223	91,343,223
3. <b>International Equity Developed</b>	14.00%	16.75%	2.75%	228,509,266	273,328,230	44,818,964
NT EAFE Index Fund		7.51%	7.51%		122,565,776	122,565,776
Baillie Gifford		5.43%	5.43%		88,570,775	88,570,775
Silchester		3.81%	3.81%		62,191,678	62,191,678
4. <b>International Emerging Markets</b>	6.00%	4.74%	(1.26%)	97,932,542	77,359,382	(20,573,160)
Acadian Emerging Markets		4.74%	4.74%		77,359,382	77,359,382
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>22.29%</b>	<b>(0.21%)</b>	<b>\$367,247,034</b>	<b>\$363,873,908</b>	<b>(\$3,373,126)</b>
1. <b>Core Fixed Income</b>	5.00%	19.76%	14.76%	81,610,452	322,517,745	240,907,293
NTGI Aggregate Bond Index		10.02%	10.02%		163,573,737	163,573,737
Thompson Siegel Fixed		9.74%	9.74%		158,944,007	158,944,007
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	122,415,678	0	(122,415,678)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.45%	(0.05%)	40,805,226	40,012,108	(793,118)
Eaton Vance Instl Senior Loan Trust		2.45%	2.45%		40,012,108	40,012,108
4. <b>TIPS</b>	2.50%	0.00%	(2.50%)	40,805,226	414	(40,804,812)
NTGI TIPS		0.00%	0.00%		414	414
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	81,610,452	0	(81,610,452)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.08%	0.08%	0	1,343,642	1,343,642
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>17.02%</b>	<b>(5.48%)</b>	<b>\$367,247,034</b>	<b>\$277,822,919</b>	<b>(\$89,424,116)</b>
1. <b>Real Estate</b>	15.00%	11.30%	(3.70%)	244,831,356	184,485,446	(60,345,910)
JPM RE Strategic Property		5.00%	5.00%		81,610,452	58,926,952
Principal Global Investments		2.69%	(2.31%)		43,948,042	(37,662,410)
Non-Core Real Estate (TBD)		0.00%	(5.00%)		81,610,452	(81,610,452)
2. <b>MLPs / Timber / Commodities</b>	7.50%	5.72%	(1.78%)	122,415,678	93,337,472	(29,078,206)
Harvest MLP		2.87%	2.87%		46,865,333	46,865,333
Tortoise MLP		2.85%	2.85%		46,472,139	46,472,139
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,632,209,041</b>	

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