



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

Flash Report

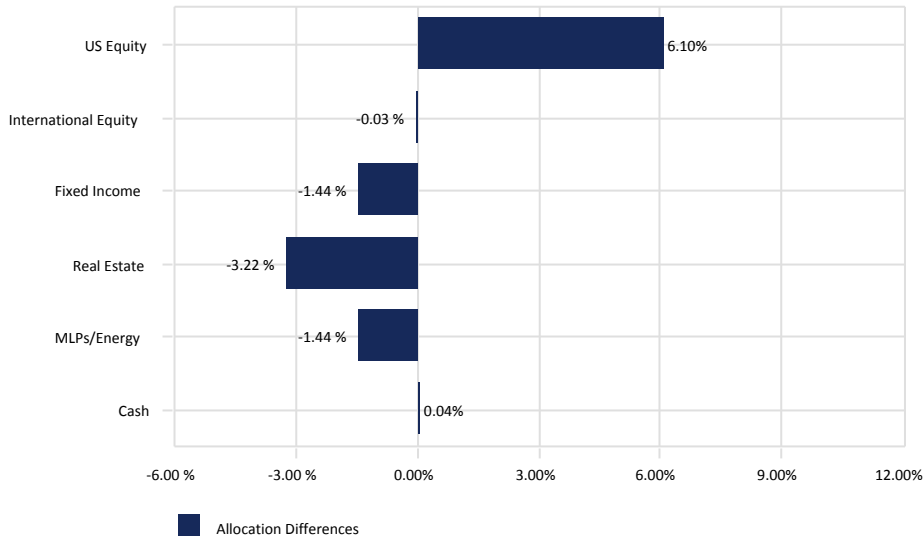
November 30, 2015

City of Jacksonville Police & Fire Pension Fund

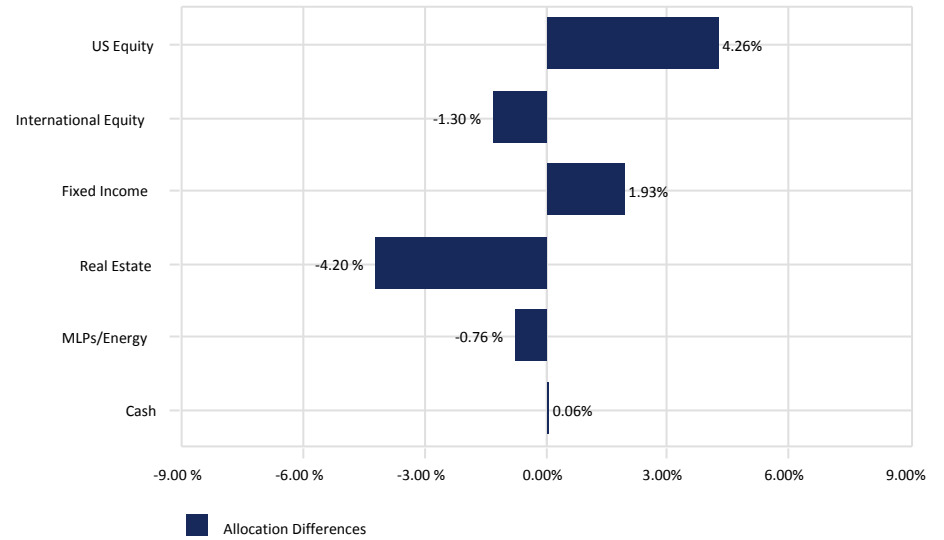
Asset Allocation vs. Target Allocation

November 30, 2015

November 30, 2015



August 31, 2015



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

August 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	620,061,978	39.26	35.00
International Equity	295,394,242	18.70	20.00
Fixed Income	385,854,235	24.43	22.50
Real Estate	170,636,479	10.80	15.00
MLPs/Energy	106,425,233	6.74	7.50
Cash	883,270	0.06	0.00
Total Fund	1,579,255,437	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

November 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,499,859,642	100.00	-0.05	1.87	-0.20	5.23	-0.75	8.96	8.84	6.31
<i>Total Fund Policy</i>			<i>-0.92</i>	<i>1.39</i>	<i>-0.40</i>	<i>3.95</i>	<i>-1.03</i>	<i>8.57</i>	<i>8.81</i>	<i>5.72</i>
Excess Return			0.87	0.48	0.20	1.28	0.28	0.39	0.03	0.59
Total Equity	915,833,503	61.06	0.48	3.88	-0.01	8.21	-0.97	11.36	10.21	-
US Equity	616,374,557	41.10	1.55	5.01	1.67	9.34	2.07	14.63	13.62	7.91
<i>US Equity Index</i>			<i>0.55</i>	<i>5.34</i>	<i>2.58</i>	<i>8.50</i>	<i>2.58</i>	<i>16.00</i>	<i>14.13</i>	<i>7.69</i>
Excess Return			1.00	-0.33	-0.91	0.84	-0.51	-1.37	-0.51	0.22
International Equity	299,458,946	19.97	-1.65	1.63	-3.34	5.95	-6.87	4.98	3.22	3.36
<i>International Equity Index</i>			<i>-2.05</i>	<i>0.41</i>	<i>-3.46</i>	<i>5.25</i>	<i>-6.91</i>	<i>3.75</i>	<i>3.44</i>	<i>3.36</i>
Excess Return			0.40	1.22	0.12	0.70	0.04	1.23	-0.22	0.00
Fixed Income	315,872,335	21.06	-0.33	0.19	1.08	-0.24	0.99	1.22	3.09	4.55
<i>Barclays Aggregate</i>			<i>-0.26</i>	<i>0.43</i>	<i>0.88</i>	<i>-0.25</i>	<i>0.97</i>	<i>1.50</i>	<i>3.09</i>	<i>4.65</i>
Excess Return			-0.07	-0.24	0.20	0.01	0.02	-0.28	0.00	-0.10
Real Estate	176,652,270	11.78	1.39	3.57	13.85	2.17	15.92	14.17	14.92	8.67
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.68</i>	<i>11.29</i>	<i>0.00</i>	<i>14.92</i>	<i>13.45</i>	<i>14.02</i>	<i>6.71</i>
Excess Return			1.39	-0.11	2.56	2.17	1.00	0.72	0.90	1.96
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.09</i>	<i>10.12</i>	<i>0.00</i>	<i>13.48</i>	<i>11.91</i>	<i>12.55</i>	<i>8.02</i>
MLPs/Energy	90,879,826	6.06	-6.65	-14.60	-26.02	2.47	-27.65	4.94	-	-
<i>S&P MLP Index</i>			<i>-8.51</i>	<i>-16.72</i>	<i>-30.75</i>	<i>-0.49</i>	<i>-34.68</i>	<i>-2.10</i>	-	-
Excess Return			1.86	2.12	4.73	2.96	7.03	7.04	-	-
Cash	621,709	0.04	0.03	0.05	0.14	0.04	0.15	1.02	0.69	4.30

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

November 30, 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	99,428,865	6.63	0.31	6.08	3.12	8.78	2.86	16.15	14.44	7.50	5.12	Jan-1999
<i>S&P 500</i>			0.30	6.07	3.01	8.76	2.75	16.09	14.40	7.48	5.11	
Excess Return			0.01	0.01	0.11	0.02	0.11	0.06	0.04	0.02	0.01	
Eagle Capital Management	88,183,648	5.88	0.57	4.38	3.53	8.30	3.25	17.57	-	-	14.22	Apr-2011
<i>Russell 1000 Value Index</i>			0.38	4.70	-1.71	7.96	-1.11	14.68	-	-	11.15	
Excess Return			0.19	-0.32	5.24	0.34	4.36	2.89	-	-	3.07	
GAMCO	71,658,437	4.78	0.36	4.03	-2.70	8.08	-2.43	14.42	-	-	10.55	Apr-2011
<i>Russell 1000 Value Index</i>			0.38	4.70	-1.71	7.96	-1.11	14.68	-	-	11.15	
Excess Return			-0.02	-0.67	-0.99	0.12	-1.32	-0.26	-	-	-0.60	
Brown Investment Advisory	63,382,133	4.23	1.63	6.74	9.70	9.61	9.68	-	-	-	10.46	Nov-2013
<i>Russell 1000 Growth Index</i>			0.28	6.22	7.24	8.92	6.12	-	-	-	12.67	
Excess Return			1.35	0.52	2.46	0.69	3.56	-	-	-	-2.21	
Sawgrass Asset Management	104,243,919	6.95	0.46	4.74	3.06	6.95	2.69	-	-	-	11.56	Nov-2013
<i>Russell 1000 Growth Index</i>			0.28	6.22	7.24	8.92	6.12	-	-	-	12.67	
Excess Return			0.18	-1.48	-4.18	-1.97	-3.43	-	-	-	-1.11	
DePrince Race & Zollo	103,573,074	6.91	4.08	2.09	-5.62	10.51	-3.25	10.99	10.94	8.95	11.02	Sep-1994
<i>Russell 2000 Value Index</i>			2.84	4.84	-2.32	8.60	0.35	12.59	10.60	6.07	9.94	
Excess Return			1.24	-2.75	-3.30	1.91	-3.60	-1.60	0.34	2.88	1.08	
Pinnacle	85,904,479	5.73	3.32	7.43	3.51	13.66	4.61	17.63	14.05	-	24.23	Mar-2009
<i>Russell 2500 Growth Index</i>			2.26	1.73	3.47	7.61	4.79	16.67	13.86	-	21.80	
Excess Return			1.06	5.70	0.04	6.05	-0.18	0.96	0.19	-	2.43	
International Equity												
NT EAFE Index Fund	66,162,085	4.41	-1.54	0.81	0.90	6.16	-2.59	6.90	-	-	6.41	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.56	0.75	0.54	6.14	-2.94	6.60	-	-	6.10	
Excess Return			0.02	0.06	0.36	0.02	0.35	0.30	-	-	0.31	
Baillie Gifford	93,643,621	6.24	0.55	5.81	1.28	10.34	-3.30	8.29	-	-	5.08	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.69	3.25	4.91	7.51	1.25	7.95	-	-	4.26	
Excess Return			1.24	2.56	-3.63	2.83	-4.55	0.34	-	-	0.82	
Silchester	61,805,419	4.12	-1.93	-0.04	3.48	4.53	1.37	-	-	-	6.39	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-2.48	-1.83	-3.83	4.70	-7.14	-	-	-	1.87	
Excess Return			0.55	1.79	7.31	-0.17	8.51	-	-	-	4.52	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

November 30, 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	77,847,724	5.19	-4.06	-1.06	-15.39	2.00	-18.74	-	-	-	-7.22	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-3.90	-0.14	-12.98	2.95	-16.99	-	-	-	-8.06	
Excess Return			-0.16	-0.92	-2.41	-0.95	-1.75	-	-	-	0.84	
Fixed Income												
NTGI Aggregate Bond Index	138,036,320	9.20	-0.27	0.44	0.94	-0.26	1.06	-	-	-	1.88	Feb-2013
<i>Barclays Aggregate</i>			-0.26	0.43	0.88	-0.25	0.97	-	-	-	1.90	
Excess Return			-0.01	0.01	0.06	-0.01	0.09	-	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	38,633,128	2.58	-0.91	-1.33	0.55	-1.24	-0.20	-	-	-	2.11	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.89	-1.68	0.57	-1.02	-0.53	-	-	-	2.61	
Excess Return			-0.02	0.35	-0.02	-0.22	0.33	-	-	-	-0.50	
Thompson Siegel Fixed	139,202,474	9.28	-0.23	0.49	1.82	0.05	1.78	2.05	3.71	5.20	6.34	Aug-1991
<i>Thompson Policy Index</i>			-0.26	0.43	0.88	-0.25	0.97	1.50	3.09	4.53	6.13	
Excess Return			0.03	0.06	0.94	0.30	0.81	0.55	0.62	0.67	0.21	
Real Estate												
JP Morgan	134,675,544	8.98	1.52	3.68	14.10	2.35	15.88	14.11	14.39	7.47	8.26	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.68	11.29	0.00	14.92	13.45	14.02	6.71	7.28	
Excess Return			1.52	0.00	2.81	2.35	0.96	0.66	0.37	0.76	0.98	
Principal Global Investments	41,976,726	2.80	0.98	3.23	13.08	1.61	16.05	-	-	-	14.39	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.68	11.29	0.00	14.92	-	-	-	13.12	
Excess Return			0.98	-0.45	1.79	1.61	1.13	-	-	-	1.27	
MLPs/Energy												
Harvest MLP	45,899,936	3.06	-7.46	-14.95	-26.74	1.20	-27.78	4.78	-	-	9.52	Mar-2011
<i>S&P MLP Index</i>			-8.51	-16.72	-30.75	-0.49	-34.68	-2.10	-	-	1.79	
Excess Return			1.05	1.77	4.01	1.69	6.90	6.88	-	-	7.73	
Tortoise MLP	44,979,891	3.00	-5.81	-14.24	-25.54	3.80	-27.77	5.05	-	-	8.78	Mar-2011
<i>S&P MLP Index</i>			-8.51	-16.72	-30.75	-0.49	-34.68	-2.10	-	-	1.79	
Excess Return			2.70	2.48	5.21	4.29	6.91	7.15	-	-	6.99	
Cash	621,709	0.04	0.03	0.05	0.14	0.04	0.15	1.02	0.69	4.30	8.94	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

November 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,499,859,642	100.00	-0.10	1.76	-0.64	5.14	-1.20	8.47	8.35	5.97
<i>Total Fund Policy</i>			<i>-0.92</i>	<i>1.39</i>	<i>-0.40</i>	<i>3.95</i>	<i>-1.03</i>	<i>8.57</i>	<i>8.81</i>	<i>5.72</i>
Excess Return			0.82	0.37	-0.24	1.19	-0.17	-0.10	-0.46	0.25
Total Equity	915,833,503	61.06	0.46	3.78	-0.45	8.13	-1.42	10.85	9.70	-
US Equity	616,374,557	41.10	1.52	4.91	1.19	9.23	1.59	14.05	13.05	7.59
<i>US Equity Index</i>			<i>0.55</i>	<i>5.34</i>	<i>2.58</i>	<i>8.50</i>	<i>2.58</i>	<i>16.00</i>	<i>14.13</i>	<i>7.69</i>
Excess Return			0.97	-0.43	-1.39	0.73	-0.99	-1.95	-1.08	-0.10
International Equity	299,458,946	19.97	-1.67	1.54	-3.68	5.92	-7.26	4.61	2.85	3.04
<i>International Equity Index</i>			<i>-2.05</i>	<i>0.41</i>	<i>-3.46</i>	<i>5.25</i>	<i>-6.91</i>	<i>3.75</i>	<i>3.44</i>	<i>3.36</i>
Excess Return			0.38	1.13	-0.22	0.67	-0.35	0.86	-0.59	-0.32
Fixed Income	315,872,335	21.06	-0.35	0.15	0.95	-0.27	0.85	1.06	2.92	4.44
<i>Barclays Aggregate</i>			<i>-0.26</i>	<i>0.43</i>	<i>0.88</i>	<i>-0.25</i>	<i>0.97</i>	<i>1.50</i>	<i>3.09</i>	<i>4.65</i>
Excess Return			-0.09	-0.28	0.07	-0.02	-0.12	-0.44	-0.17	-0.21
Real Estate	176,652,270	11.78	1.19	3.33	12.81	1.95	14.84	13.09	13.83	8.07
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.68</i>	<i>11.29</i>	<i>0.00</i>	<i>14.92</i>	<i>13.45</i>	<i>14.02</i>	<i>6.71</i>
Excess Return			1.19	-0.35	1.52	1.95	-0.08	-0.36	-0.19	1.36
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.09</i>	<i>10.12</i>	<i>0.00</i>	<i>13.48</i>	<i>11.91</i>	<i>12.55</i>	<i>8.02</i>
MLPs/Energy	90,879,826	6.06	-6.84	-14.77	-26.59	2.27	-28.20	4.17	-	-
<i>S&P MLP Index</i>			<i>-8.51</i>	<i>-16.72</i>	<i>-30.75</i>	<i>-0.49</i>	<i>-34.68</i>	<i>-2.10</i>	-	-
Excess Return			1.67	1.95	4.16	2.76	6.48	6.27	-	-
Cash	621,709	0.04	0.03	0.05	0.14	0.04	0.15	1.02	0.34	4.12

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

November 30, 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	99,428,865	6.63	0.31	6.08	3.10	8.77	2.83	16.10	14.39	7.47	5.10	Jan-1999
<i>S&P 500</i>			0.30	6.07	3.01	8.76	2.75	16.09	14.40	7.48	5.11	
Excess Return			0.01	0.01	0.09	0.01	0.08	0.01	-0.01	-0.01	-0.01	
Eagle Capital Management	88,183,648	5.88	0.57	4.19	2.76	8.10	2.48	16.69	-	-	13.39	Apr-2011
<i>Russell 1000 Value Index</i>			0.38	4.70	-1.71	7.96	-1.11	14.68	-	-	11.15	
Excess Return			0.19	-0.51	4.47	0.14	3.59	2.01	-	-	2.24	
GAMCO	71,658,437	4.78	0.36	4.03	-3.28	8.08	-3.01	13.61	-	-	9.77	Apr-2011
<i>Russell 1000 Value Index</i>			0.38	4.70	-1.71	7.96	-1.11	14.68	-	-	11.15	
Excess Return			-0.02	-0.67	-1.57	0.12	-1.90	-1.07	-	-	-1.38	
Brown Investment Advisory	63,382,133	4.23	1.63	6.69	9.51	9.56	9.48	-	-	-	10.27	Nov-2013
<i>Russell 1000 Growth Index</i>			0.28	6.22	7.24	8.92	6.12	-	-	-	12.67	
Excess Return			1.35	0.47	2.27	0.64	3.36	-	-	-	-2.40	
Sawgrass Asset Management	104,243,919	6.95	0.46	4.69	2.74	6.90	2.37	-	-	-	11.30	Nov-2013
<i>Russell 1000 Growth Index</i>			0.28	6.22	7.24	8.92	6.12	-	-	-	12.67	
Excess Return			0.18	-1.53	-4.50	-2.02	-3.75	-	-	-	-1.37	
DePrince Race & Zollo	103,573,074	6.91	4.08	1.88	-6.40	10.29	-4.04	10.14	10.10	8.44	10.78	Sep-1994
<i>Russell 2000 Value Index</i>			2.84	4.84	-2.32	8.60	0.35	12.59	10.60	6.07	9.94	
Excess Return			1.24	-2.96	-4.08	1.69	-4.39	-2.45	-0.50	2.37	0.84	
Pinnacle	85,904,479	5.73	3.15	7.25	2.74	13.47	3.82	16.76	13.20	-	23.50	Mar-2009
<i>Russell 2500 Growth Index</i>			2.26	1.73	3.47	7.61	4.79	16.67	13.86	-	21.80	
Excess Return			0.89	5.52	-0.73	5.86	-0.97	0.09	-0.66	-	1.70	
International Equity												
NT EAFE Index Fund	66,162,085	4.41	-1.54	0.79	0.83	6.14	-2.66	6.83	-	-	6.35	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.56	0.75	0.54	6.14	-2.94	6.60	-	-	6.10	
Excess Return			0.02	0.04	0.29	0.00	0.28	0.23	-	-	0.25	
Baillie Gifford	93,643,621	6.24	0.55	5.65	0.87	10.34	-3.83	7.78	-	-	4.61	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.69	3.25	4.91	7.51	1.25	7.95	-	-	4.26	
Excess Return			1.24	2.40	-4.04	2.83	-5.08	-0.17	-	-	0.35	
Silchester	61,805,419	4.12	-1.99	-0.24	2.75	4.39	0.60	-	-	-	5.54	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-2.48	-1.83	-3.83	4.70	-7.14	-	-	-	1.87	
Excess Return			0.49	1.59	6.58	-0.31	7.74	-	-	-	3.67	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

November 30, 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	77,847,724	5.19	-4.06	-1.06	-15.62	2.00	-18.97	-	-	-	-7.48	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-3.90	-0.14	-12.98	2.95	-16.99	-	-	-	-8.06	
Excess Return			-0.16	-0.92	-2.64	-0.95	-1.98	-	-	-	0.58	
Fixed Income												
NTGI Aggregate Bond Index	138,036,320	9.20	-0.27	0.43	0.90	-0.27	1.02	-	-	-	1.84	Feb-2013
<i>Barclays Aggregate</i>			-0.26	0.43	0.88	-0.25	0.97	-	-	-	1.90	
Excess Return			-0.01	0.00	0.02	-0.02	0.05	-	-	-	-0.06	
Eaton Vance Instl Senior Loan Trust	38,633,128	2.58	-0.91	-1.48	0.12	-1.24	-0.76	-	-	-	1.63	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.89	-1.68	0.57	-1.02	-0.53	-	-	-	2.61	
Excess Return			-0.02	0.20	-0.45	-0.22	-0.23	-	-	-	-0.98	
Thompson Siegel Fixed	139,202,474	9.28	-0.28	0.45	1.64	0.00	1.60	1.88	3.54	5.09	6.30	Aug-1991
<i>Thompson Policy Index</i>			-0.26	0.43	0.88	-0.25	0.97	1.50	3.09	4.53	6.13	
Excess Return			-0.02	0.02	0.76	0.25	0.63	0.38	0.45	0.56	0.17	
Real Estate												
JP Morgan	134,675,544	8.98	1.27	3.43	12.98	2.10	14.75	12.99	13.27	6.87	7.69	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.68	11.29	0.00	14.92	13.45	14.02	6.71	7.28	
Excess Return			1.27	-0.25	1.69	2.10	-0.17	-0.46	-0.75	0.16	0.41	
Principal Global Investments	41,976,726	2.80	0.91	3.03	12.26	1.48	15.13	-	-	-	13.42	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.68	11.29	0.00	14.92	-	-	-	13.12	
Excess Return			0.91	-0.65	0.97	1.48	0.21	-	-	-	0.30	
MLPs/Energy												
Harvest MLP	45,899,936	3.06	-7.66	-15.13	-27.32	0.98	-28.35	4.01	-	-	8.76	Mar-2011
<i>S&P MLP Index</i>			-8.51	-16.72	-30.75	-0.49	-34.68	-2.10	-	-	1.79	
Excess Return			0.85	1.59	3.43	1.47	6.33	6.11	-	-	6.97	
Tortoise MLP	44,979,891	3.00	-5.98	-14.40	-26.09	3.61	-28.30	4.28	-	-	8.06	Mar-2011
<i>S&P MLP Index</i>			-8.51	-16.72	-30.75	-0.49	-34.68	-2.10	-	-	1.79	
Excess Return			2.53	2.32	4.66	4.10	6.38	6.38	-	-	6.27	
Cash	621,709	0.04	0.03	0.05	0.14	0.04	0.15	1.02	0.34	4.12	8.83	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of November 30, 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 November 30, 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 November 30, 2015

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.06%	6.06%	\$824,922,803	\$915,833,503	\$90,910,700
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	28.46%	2.46%	389,963,507	426,897,004	36,933,497
NT S&P 500 Index Fund		6.63%	6.63%		99,428,865	99,428,865
Fayez Sarofim		0.00%	0.00%		2	2
Eagle Capital Management		5.88%	5.88%		88,183,648	88,183,648
GAMCO		4.78%	4.78%		71,658,437	71,658,437
Brown Advisory		4.23%	4.23%		63,382,133	63,382,133
Sawgrass Asset Management		6.95%	6.95%		104,243,919	104,243,919
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.63%	3.63%	134,987,368	189,477,552	54,490,185
DePrince Race & Zollo		6.91%	6.91%		103,573,074	103,573,074
Pinnacle		5.73%	5.73%		85,904,479	85,904,479
3. International Equity Developed	14.00%	14.78%	0.78%	209,980,350	221,611,215	11,630,865
NT EAFE Index Fund		4.41%	4.41%		66,162,085	66,162,085
Baillie Gifford		6.24%	6.24%		93,643,621	93,643,621
Boston Company		0.00%	0.00%		91	91
Silchester		4.12%	4.12%		61,805,419	61,805,419
4. International Emerging Markets	6.00%	5.19%	(0.81%)	89,991,579	77,847,731	(12,143,848)
NTGI-QM MSCI Emerging Markets		0.00%	0.00%		7	7
Acadian Emerging Markets		5.19%	5.19%		77,847,724	77,847,724
B. Total Fixed Income	22.50%	21.10%	(1.40%)	\$337,468,419	\$316,494,043	(\$20,974,376)
1. Core Fixed Income	5.00%	18.48%	13.48%	74,992,982	277,238,794	202,245,812
NTGI Aggregate Bond Index		9.20%	9.20%		138,036,320	138,036,320
Thompson Siegel Fixed		9.28%	9.28%		139,202,474	139,202,474
2. Core Plus	7.50%	0.00%	(7.50%)	112,489,473	0	(112,489,473)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.58%	0.08%	37,496,491	38,633,128	1,136,637
Eaton Vance Instl Senior Loan Trust		2.58%	2.58%		38,633,128	38,633,128
4. TIPS	2.50%	0.00%	(2.50%)	37,496,491	413	(37,496,078)
NTGI TIPS		0.00%	0.00%		413	413
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	74,992,982	0	(74,992,982)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.04%	0.04%	0	621,709	621,709
C. Total Real Assets	22.50%	17.84%	(4.66%)	\$337,468,419	\$267,532,096	(\$69,936,323)
1. Real Estate	15.00%	11.78%	(3.22%)	224,978,946	176,652,270	(48,326,677)
JPM RE Strategic Property		5.00%	8.98%		74,992,982	134,675,544
Principal Global Investments		5.00%	2.80%		74,992,982	41,976,726
Non-Core Real Estate (TBD)		5.00%	0.00%		74,992,982	0
2. MLPs / Timber / Commodities	7.50%	6.06%	(1.44%)	112,489,473	90,879,826	(21,609,647)
Harvest MLP		3.06%	3.06%		45,899,936	45,899,936
Tortoise MLP		3.00%	3.00%		44,979,891	44,979,891
D. TOTAL FUND	100.00%	100.00%			\$1,499,859,642	

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.