



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

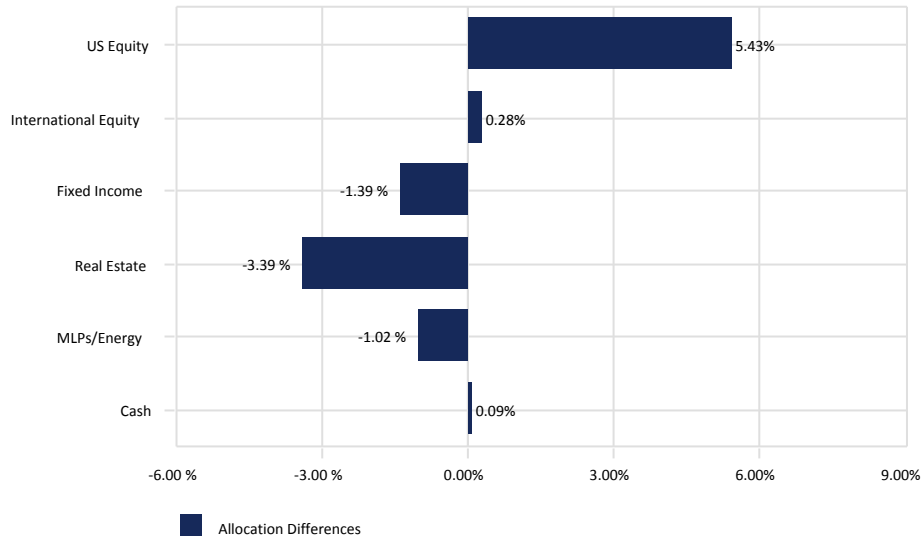
October 31, 2015

City of Jacksonville Police & Fire Pension Fund

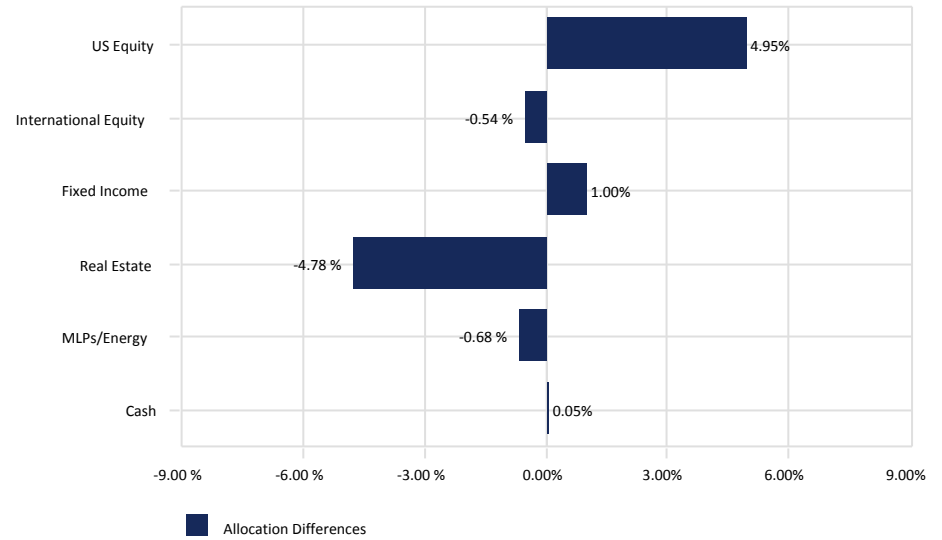
Asset Allocation vs. Target Allocation

October 31, 2015

October 31, 2015



July 31, 2015



October 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	606,991,070	40.43	35.00
International Equity	304,531,572	20.28	20.00
Fixed Income	316,925,911	21.11	22.50
Real Estate	174,251,218	11.61	15.00
MLPs/Energy	97,361,283	6.48	7.50
Cash	1,363,253	0.09	0.00
Total Fund	1,501,424,306	100.00	100.00

July 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	659,184,699	39.95	35.00
International Equity	321,162,158	19.46	20.00
Fixed Income	387,751,816	23.50	22.50
Real Estate	168,659,331	10.22	15.00
MLPs/Energy	112,572,589	6.82	7.50
Cash	828,335	0.05	0.00
Total Fund	1,650,158,927	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

October 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,501,424,306	100.00	5.29	-2.41	-0.18	5.29	0.63	9.35	8.80	6.56
<i>Total Fund Policy</i>			<i>4.91</i>	<i>-1.84</i>	<i>0.52</i>	<i>4.91</i>	<i>0.87</i>	<i>9.15</i>	<i>8.82</i>	<i>6.07</i>
Excess Return			0.38	-0.57	-0.70	0.38	-0.24	0.20	-0.02	0.49
Total Equity	911,522,641	60.71	7.69	-3.47	-0.52	7.69	0.52	11.72	10.06	-
US Equity	606,991,070	40.43	7.67	-2.73	0.12	7.67	3.06	14.55	13.55	8.13
<i>US Equity Index</i>			<i>7.90</i>	<i>-1.57</i>	<i>2.02</i>	<i>7.90</i>	<i>4.49</i>	<i>16.09</i>	<i>14.14</i>	<i>8.05</i>
Excess Return			-0.23	-1.16	-1.90	-0.23	-1.43	-1.54	-0.59	0.08
International Equity	304,531,572	20.28	7.73	-4.98	-1.79	7.73	-4.41	6.18	2.92	3.80
<i>International Equity Index</i>			<i>7.46</i>	<i>-5.30</i>	<i>-1.44</i>	<i>7.46</i>	<i>-4.26</i>	<i>5.14</i>	<i>3.06</i>	<i>3.82</i>
Excess Return			0.27	0.32	-0.35	0.27	-0.15	1.04	-0.14	-0.02
Fixed Income	316,925,911	21.11	0.09	0.28	1.39	0.09	1.92	1.40	3.03	4.63
<i>Barclays Aggregate</i>			<i>0.02</i>	<i>0.55</i>	<i>1.14</i>	<i>0.02</i>	<i>1.96</i>	<i>1.65</i>	<i>3.03</i>	<i>4.72</i>
Excess Return			0.07	-0.27	0.25	0.07	-0.04	-0.25	0.00	-0.09
Real Estate	174,251,218	11.61	0.77	3.36	12.29	0.77	15.42	14.03	14.94	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			0.77	-0.32	1.00	0.77	0.50	0.58	0.92	1.96
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.09</i>	<i>10.13</i>	<i>0.00</i>	<i>13.48</i>	<i>11.91</i>	<i>12.55</i>	<i>8.02</i>
MLPs/Energy	97,361,283	6.48	9.77	-13.51	-20.75	9.77	-23.37	7.39	-	-
<i>S&P MLP Index</i>			<i>8.76</i>	<i>-13.82</i>	<i>-24.31</i>	<i>8.76</i>	<i>-30.16</i>	<i>0.57</i>	-	-
Excess Return			1.01	0.31	3.56	1.01	6.79	6.82	-	-
Cash	1,363,253	0.09	0.01	0.03	0.12	0.01	0.13	1.02	0.69	4.33

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

October 31, 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	99,121,679	6.60	8.44	-0.63	2.80	8.44	5.35	16.25	14.37	7.87	5.13	Jan-1999
<i>S&P 500</i>			8.44	-0.63	2.70	8.44	5.20	16.20	14.33	7.85	5.12	
Excess Return			0.00	0.00	0.10	0.00	0.15	0.05	0.04	0.02	0.01	
Eagle Capital Management	87,684,016	5.84	7.68	-3.10	2.94	7.68	7.45	17.61	-	-	14.35	Apr-2011
<i>Russell 1000 Value Index</i>			7.55	-1.91	-2.09	7.55	0.53	14.52	-	-	11.27	
Excess Return			0.13	-1.19	5.03	0.13	6.92	3.09	-	-	3.08	
GAMCO	71,402,243	4.76	7.70	-2.79	-3.05	7.70	0.82	14.54	-	-	10.66	Apr-2011
<i>Russell 1000 Value Index</i>			7.55	-1.91	-2.09	7.55	0.53	14.52	-	-	11.27	
Excess Return			0.15	-0.88	-0.96	0.15	0.29	0.02	-	-	-0.61	
Brown Investment Advisory	62,365,946	4.15	7.85	-0.77	7.94	7.85	9.69	-	-	-	10.02	Nov-2013
<i>Russell 1000 Growth Index</i>			8.61	-0.51	6.94	8.61	9.18	-	-	-	13.07	
Excess Return			-0.76	-0.26	1.00	-0.76	0.51	-	-	-	-3.05	
Sawgrass Asset Management	103,764,656	6.91	6.46	-1.26	2.58	6.46	5.63	-	-	-	11.81	Nov-2013
<i>Russell 1000 Growth Index</i>			8.61	-0.51	6.94	8.61	9.18	-	-	-	13.07	
Excess Return			-2.15	-0.75	-4.36	-2.15	-3.55	-	-	-	-1.26	
DePrince Race & Zollo	99,508,954	6.63	6.18	-6.77	-9.33	6.18	-7.52	10.03	10.71	8.84	10.86	Sep-1994
<i>Russell 2000 Value Index</i>			5.60	-3.06	-5.02	5.60	-2.88	11.65	10.53	6.19	9.84	
Excess Return			0.58	-3.71	-4.31	0.58	-4.64	-1.62	0.18	2.65	1.02	
Pinnacle	83,143,573	5.54	10.01	-3.42	0.18	10.01	4.04	17.49	14.37	-	23.96	Mar-2009
<i>Russell 2500 Growth Index</i>			5.23	-7.50	1.18	5.23	4.17	16.48	14.25	-	21.70	
Excess Return			4.78	4.08	-1.00	4.78	-0.13	1.01	0.12	-	2.26	
International Equity												
NT EAFE Index Fund	67,195,456	4.48	7.82	-5.14	2.48	7.82	0.27	8.31	-	-	7.03	Apr-2012
<i>MSCI EAFE Index (Net)</i>			7.82	-5.19	2.13	7.82	-0.07	8.02	-	-	6.71	
Excess Return			0.00	0.05	0.35	0.00	0.34	0.29	-	-	0.32	
Baillie Gifford	93,132,273	6.20	9.74	-4.41	0.73	9.74	-1.59	8.97	-	-	5.05	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			8.25	-3.52	5.63	8.25	4.13	9.24	-	-	4.49	
Excess Return			1.49	-0.89	-4.90	1.49	-5.72	-0.27	-	-	0.56	
Silchester	63,061,055	4.20	6.58	-4.66	5.51	6.58	4.05	-	-	-	7.60	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			7.36	-6.90	-1.38	7.36	-4.23	-	-	-	3.13	
Excess Return			-0.78	2.24	6.89	-0.78	8.28	-	-	-	4.47	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

October 31, 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	81,142,688	5.40	6.32	-5.59	-11.81	6.32	-15.57	-	-	-	-5.42	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			7.13	-5.49	-9.45	7.13	-14.53	-	-	-	-6.40	
Excess Return			-0.81	-0.10	-2.36	-0.81	-1.04	-	-	-	0.98	
Fixed Income												
NTGI Aggregate Bond Index	138,409,279	9.22	0.01	0.57	1.21	0.01	2.06	-	-	-	2.04	Feb-2013
<i>Barclays Aggregate</i>			0.02	0.55	1.14	0.02	1.96	-	-	-	2.05	
Excess Return			-0.01	0.02	0.07	-0.01	0.10	-	-	-	-0.01	
Eaton Vance Instl Senior Loan Trust	38,988,725	2.60	-0.33	-1.07	1.47	-0.33	1.15	-	-	-	2.53	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.10	-1.41	1.51	-0.10	0.86	-	-	-	3.05	
Excess Return			-0.23	0.34	-0.04	-0.23	0.29	-	-	-	-0.52	
Thompson Siegel Fixed	139,527,495	9.29	0.28	0.59	2.06	0.28	2.69	2.20	3.68	5.27	6.38	Aug-1991
<i>Thompson Policy Index</i>			0.02	0.55	1.14	0.02	1.96	1.65	3.03	4.61	6.17	
Excess Return			0.26	0.04	0.92	0.26	0.73	0.55	0.65	0.66	0.21	
Real Estate												
JP Morgan	132,654,420	8.84	0.81	3.12	12.38	0.81	15.25	13.92	14.37	7.47	8.18	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	7.34	
Excess Return			0.81	-0.56	1.09	0.81	0.33	0.47	0.35	0.76	0.84	
Principal Global Investments	41,596,797	2.77	0.63	4.17	11.99	0.63	15.95	-	-	-	14.45	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.68	11.29	0.00	14.92	-	-	-	13.57	
Excess Return			0.63	0.49	0.70	0.63	1.03	-	-	-	0.88	
MLPs/Energy												
Harvest MLP	49,606,526	3.30	9.36	-13.38	-20.83	9.36	-22.83	7.59	-	-	11.54	Mar-2011
<i>S&P MLP Index</i>			8.76	-13.82	-24.31	8.76	-30.16	0.57	-	-	3.79	
Excess Return			0.60	0.44	3.48	0.60	7.33	7.02	-	-	7.75	
Tortoise MLP	47,754,757	3.18	10.20	-13.65	-20.94	10.20	-24.19	7.12	-	-	10.35	Mar-2011
<i>S&P MLP Index</i>			8.76	-13.82	-24.31	8.76	-30.16	0.57	-	-	3.79	
Excess Return			1.44	0.17	3.37	1.44	5.97	6.55	-	-	6.56	
Cash	1,363,253	0.09	0.01	0.03	0.12	0.01	0.13	1.02	0.69	4.33	8.99	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

October 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,501,424,306	100.00	5.25	-2.46	-0.49	5.25	0.30	8.85	8.32	6.22
<i>Total Fund Policy</i>			<i>4.91</i>	<i>-1.84</i>	<i>0.52</i>	<i>4.91</i>	<i>0.87</i>	<i>9.15</i>	<i>8.82</i>	<i>6.07</i>
Excess Return			0.34	-0.62	-1.01	0.34	-0.57	-0.30	-0.50	0.15
Total Equity	911,522,641	60.71	7.63	-3.53	-0.86	7.63	0.15	11.20	9.55	-
US Equity	606,991,070	40.43	7.59	-2.80	-0.27	7.59	2.65	13.95	12.97	7.82
<i>US Equity Index</i>			<i>7.90</i>	<i>-1.57</i>	<i>2.02</i>	<i>7.90</i>	<i>4.49</i>	<i>16.09</i>	<i>14.14</i>	<i>8.05</i>
Excess Return			-0.31	-1.23	-2.29	-0.31	-1.84	-2.14	-1.17	-0.23
International Equity	304,531,572	20.28	7.71	-5.02	-2.05	7.71	-4.73	5.81	2.55	3.49
<i>International Equity Index</i>			<i>7.46</i>	<i>-5.30</i>	<i>-1.44</i>	<i>7.46</i>	<i>-4.26</i>	<i>5.14</i>	<i>3.06</i>	<i>3.82</i>
Excess Return			0.25	0.28	-0.61	0.25	-0.47	0.67	-0.51	-0.33
Fixed Income	316,925,911	21.11	0.08	0.27	1.32	0.08	1.83	1.24	2.86	4.53
<i>Barclays Aggregate</i>			<i>0.02</i>	<i>0.55</i>	<i>1.14</i>	<i>0.02</i>	<i>1.96</i>	<i>1.65</i>	<i>3.03</i>	<i>4.72</i>
Excess Return			0.06	-0.28	0.18	0.06	-0.13	-0.41	-0.17	-0.19
Real Estate	174,251,218	11.61	0.75	3.32	11.69	0.75	14.77	13.01	13.87	8.11
<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			0.75	-0.36	0.40	0.75	-0.15	-0.44	-0.15	1.40
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.09</i>	<i>10.13</i>	<i>0.00</i>	<i>13.48</i>	<i>11.91</i>	<i>12.55</i>	<i>8.02</i>
MLPs/Energy	97,361,283	6.48	9.77	-13.51	-21.03	9.77	-23.64	6.68	-	-
<i>S&P MLP Index</i>			<i>8.76</i>	<i>-13.82</i>	<i>-24.31</i>	<i>8.76</i>	<i>-30.16</i>	<i>0.57</i>	-	-
Excess Return			1.01	0.31	3.28	1.01	6.52	6.11	-	-
Cash	1,363,253	0.09	0.01	0.03	0.12	0.01	0.13	1.02	0.34	4.15

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

October 31, 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	99,121,679	6.60	8.44	-0.64	2.78	8.44	5.32	16.20	14.32	7.83	5.11	Jan-1999
<i>S&P 500</i>			8.44	-0.63	2.70	8.44	5.20	16.20	14.33	7.85	5.12	
Excess Return			0.00	-0.01	0.08	0.00	0.12	0.00	-0.01	-0.02	-0.01	
Eagle Capital Management	87,684,016	5.84	7.49	-3.28	2.18	7.49	6.65	16.65	-	-	13.51	Apr-2011
<i>Russell 1000 Value Index</i>			7.55	-1.91	-2.09	7.55	0.53	14.52	-	-	11.27	
Excess Return			-0.06	-1.37	4.27	-0.06	6.12	2.13	-	-	2.24	
GAMCO	71,402,243	4.76	7.70	-2.79	-3.43	7.70	0.42	13.73	-	-	9.92	Apr-2011
<i>Russell 1000 Value Index</i>			7.55	-1.91	-2.09	7.55	0.53	14.52	-	-	11.27	
Excess Return			0.15	-0.88	-1.34	0.15	-0.11	-0.79	-	-	-1.35	
Brown Investment Advisory	62,365,946	4.15	7.80	-0.82	7.81	7.80	9.56	-	-	-	9.85	Nov-2013
<i>Russell 1000 Growth Index</i>			8.61	-0.51	6.94	8.61	9.18	-	-	-	13.07	
Excess Return			-0.81	-0.31	0.87	-0.81	0.38	-	-	-	-3.22	
Sawgrass Asset Management	103,764,656	6.91	6.40	-1.31	2.26	6.40	5.30	-	-	-	11.54	Nov-2013
<i>Russell 1000 Growth Index</i>			8.61	-0.51	6.94	8.61	9.18	-	-	-	13.07	
Excess Return			-2.21	-0.80	-4.68	-2.21	-3.88	-	-	-	-1.53	
DePrince Race & Zollo	99,508,954	6.63	5.96	-6.96	-10.07	5.96	-8.28	9.11	9.82	8.33	10.61	Sep-1994
<i>Russell 2000 Value Index</i>			5.60	-3.06	-5.02	5.60	-2.88	11.65	10.53	6.19	9.84	
Excess Return			0.36	-3.90	-5.05	0.36	-5.40	-2.54	-0.71	2.14	0.77	
Pinnacle	83,143,573	5.54	10.01	-3.42	-0.19	10.01	3.65	16.69	13.56	-	23.29	Mar-2009
<i>Russell 2500 Growth Index</i>			5.23	-7.50	1.18	5.23	4.17	16.48	14.25	-	21.70	
Excess Return			4.78	4.08	-1.37	4.78	-0.52	0.21	-0.69	-	1.59	
International Equity												
NT EAFE Index Fund	67,195,456	4.48	7.80	-5.16	2.40	7.80	0.20	8.23	-	-	6.96	Apr-2012
<i>MSCI EAFE Index (Net)</i>			7.82	-5.19	2.13	7.82	-0.07	8.02	-	-	6.71	
Excess Return			-0.02	0.03	0.27	-0.02	0.27	0.21	-	-	0.25	
Baillie Gifford	93,132,273	6.20	9.74	-4.55	0.32	9.74	-2.13	8.40	-	-	4.58	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			8.25	-3.52	5.63	8.25	4.13	9.24	-	-	4.49	
Excess Return			1.49	-1.03	-5.31	1.49	-6.26	-0.84	-	-	0.09	
Silchester	63,061,055	4.20	6.51	-4.84	4.84	6.51	3.25	-	-	-	6.75	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			7.36	-6.90	-1.38	7.36	-4.23	-	-	-	3.13	
Excess Return			-0.85	2.06	6.22	-0.85	7.48	-	-	-	3.62	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

October 31, 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	81,142,688	5.40	6.32	-5.59	-12.05	6.32	-15.81	-	-	-	-5.70	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			7.13	-5.49	-9.45	7.13	-14.53	-	-	-	-6.40	
Excess Return			-0.81	-0.10	-2.60	-0.81	-1.28	-	-	-	0.70	
Fixed Income												
NTGI Aggregate Bond Index	138,409,279	9.22	0.00	0.56	1.18	0.00	2.03	-	-	-	2.00	Feb-2013
<i>Barclays Aggregate</i>			0.02	0.55	1.14	0.02	1.96	-	-	-	2.05	
Excess Return			-0.02	0.01	0.04	-0.02	0.07	-	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	38,988,725	2.60	-0.33	-1.22	1.04	-0.33	0.58	-	-	-	2.03	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.10	-1.41	1.51	-0.10	0.86	-	-	-	3.05	
Excess Return			-0.23	0.19	-0.47	-0.23	-0.28	-	-	-	-1.02	
Thompson Siegel Fixed	139,527,495	9.29	0.28	0.59	1.97	0.28	2.60	2.05	3.51	5.18	6.34	Aug-1991
<i>Thompson Policy Index</i>			0.02	0.55	1.14	0.02	1.96	1.65	3.03	4.61	6.17	
Excess Return			0.26	0.04	0.83	0.26	0.64	0.40	0.48	0.57	0.17	
Real Estate												
JP Morgan	132,654,420	8.84	0.81	3.12	11.83	0.81	14.69	12.90	13.31	6.91	7.65	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	7.34	
Excess Return			0.81	-0.56	0.54	0.81	-0.23	-0.55	-0.71	0.20	0.31	
Principal Global Investments	41,596,797	2.77	0.56	3.96	11.24	0.56	15.03	-	-	-	13.49	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.68	11.29	0.00	14.92	-	-	-	13.57	
Excess Return			0.56	0.28	-0.05	0.56	0.11	-	-	-	-0.08	
MLPs/Energy												
Harvest MLP	49,606,526	3.30	9.36	-13.38	-21.12	9.36	-23.10	6.89	-	-	10.85	Mar-2011
<i>S&P MLP Index</i>			8.76	-13.82	-24.31	8.76	-30.16	0.57	-	-	3.79	
Excess Return			0.60	0.44	3.19	0.60	7.06	6.32	-	-	7.06	
Tortoise MLP	47,754,757	3.18	10.20	-13.65	-21.22	10.20	-24.45	6.40	-	-	9.70	Mar-2011
<i>S&P MLP Index</i>			8.76	-13.82	-24.31	8.76	-30.16	0.57	-	-	3.79	
Excess Return			1.44	0.17	3.09	1.44	5.71	5.83	-	-	5.91	
Cash	1,363,253	0.09	0.01	0.03	0.12	0.01	0.13	1.02	0.34	4.15	8.88	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of October 31, 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 October 31, 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 October 31, 2015

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	60.71%	5.71%	\$825,783,368	\$911,522,641	\$85,739,273
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	28.26%	2.26%	390,370,320	424,338,543	33,968,223
NT S&P 500 Index Fund		6.60%	6.60%		99,121,679	99,121,679
Fayez Sarofim		0.00%	0.00%		2	2
Eagle Capital Management		5.84%	5.84%		87,684,016	87,684,016
GAMCO		4.76%	4.76%		71,402,243	71,402,243
Brown Advisory		4.15%	4.15%		62,365,946	62,365,946
Sawgrass Asset Management		6.91%	6.91%		103,764,656	103,764,656
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.17%	3.17%	135,128,188	182,652,527	47,524,340
DePrince Race & Zollo		6.63%	6.63%		99,508,954	99,508,954
Pinnacle		5.54%	5.54%		83,143,573	83,143,573
3. International Equity Developed	14.00%	14.88%	0.88%	210,199,403	223,388,877	13,189,474
NT EAFE Index Fund		4.48%	4.48%		67,195,456	67,195,456
Baillie Gifford		6.20%	6.20%		93,132,273	93,132,273
Boston Company		0.00%	0.00%		93	93
Silchester		4.20%	4.20%		63,061,055	63,061,055
4. International Emerging Markets	6.00%	5.40%	(0.60%)	90,085,458	81,142,695	(8,942,764)
NTGI-QM MSCI Emerging Markets		0.00%	0.00%		7	7
Acadian Emerging Markets		5.40%	5.40%		81,142,688	81,142,688
B. Total Fixed Income	22.50%	21.20%	(1.30%)	\$337,820,469	\$318,289,164	(\$19,531,305)
1. Core Fixed Income	5.00%	18.51%	13.51%	75,071,215	277,936,774	202,865,558
NTGI Aggregate Bond Index		9.22%	9.22%		138,409,279	138,409,279
Thompson Siegel Fixed		9.29%	9.29%		139,527,495	139,527,495
2. Core Plus	7.50%	0.00%	(7.50%)	112,606,823	0	(112,606,823)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.60%	0.10%	37,535,608	38,988,725	1,453,117
Eaton Vance Instl Senior Loan Trust		2.60%	2.60%		38,988,725	38,988,725
4. TIPS	2.50%	0.00%	(2.50%)	37,535,608	413	(37,535,195)
NTGI TIPS		0.00%	0.00%		413	413
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	75,071,215	0	(75,071,215)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.09%	0.09%	0	1,363,253	1,363,253
C. Total Real Assets	22.50%	18.09%	(4.41%)	\$337,820,469	\$271,612,501	(\$66,207,968)
1. Real Estate	15.00%	11.61%	(3.39%)	225,213,646	174,251,218	(50,962,428)
JPM RE Strategic Property		5.00%	8.84%		75,071,215	132,654,420
Principal Global Investments		5.00%	2.77%		75,071,215	41,596,797
Non-Core Real Estate (TBD)		5.00%	0.00%		75,071,215	0
2. MLPs / Timber / Commodities	7.50%	6.48%	(1.02%)	112,606,823	97,361,283	(15,245,540)
Harvest MLP		3.30%	3.30%		49,606,526	49,606,526
Tortoise MLP		3.18%	3.18%		47,754,757	47,754,757
D. TOTAL FUND	100.00%	100.00%			\$1,501,424,306	

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