



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

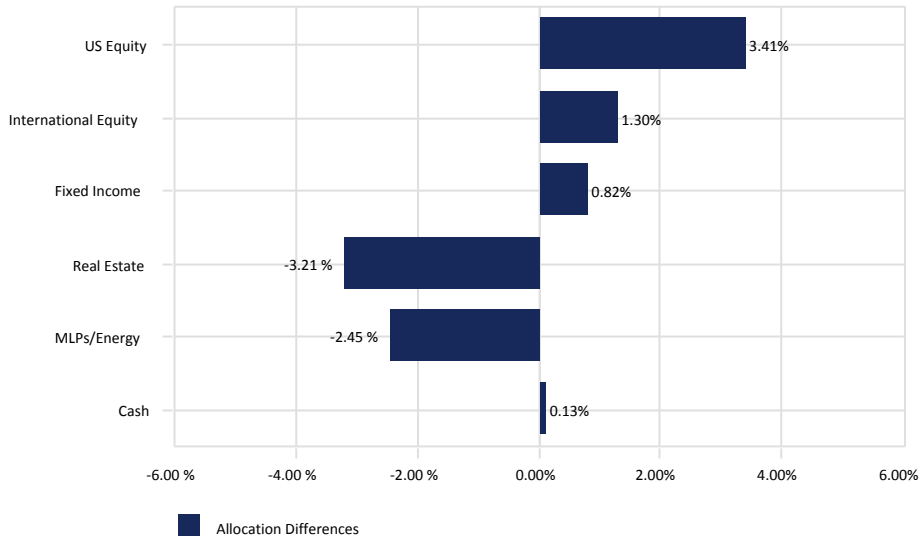
January 31, 2016

City of Jacksonville Police & Fire Pension Fund

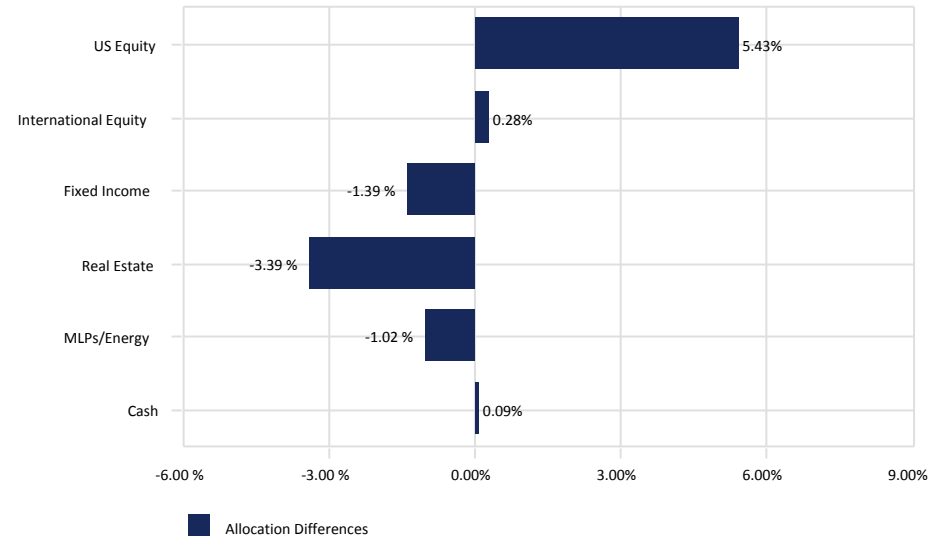
Asset Allocation vs. Target Allocation

January 31, 2016

January 31, 2016



October 31, 2015



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
Total Fund	1,524,944,895	100.00	100.00

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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

January 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,524,944,895	100.00	-4.49	-6.30	-4.49	-1.34	-5.32	4.97	6.30	5.24
<i>Total Fund Policy</i>			<i>-3.96</i>	<i>-5.92</i>	<i>-3.96</i>	<i>-1.30</i>	<i>-4.76</i>	<i>5.07</i>	<i>6.39</i>	<i>4.82</i>
Excess Return			-0.53	-0.38	-0.53	-0.04	-0.56	-0.10	-0.09	0.42
Total Equity	910,607,831	59.71	-6.73	-8.94	-6.73	-1.93	-7.02	5.13	6.40	-
US Equity	585,719,331	38.41	-6.39	-7.70	-6.39	-0.62	-3.75	8.41	9.65	6.47
<i>US Equity Index</i>			<i>-5.64</i>	<i>-7.07</i>	<i>-5.64</i>	<i>0.27</i>	<i>-2.48</i>	<i>10.55</i>	<i>10.40</i>	<i>6.46</i>
Excess Return			-0.75	-0.63	-0.75	-0.89	-1.27	-2.14	-0.75	0.01
International Equity	324,888,500	21.30	-7.33	-11.27	-7.33	-4.41	-13.22	-1.20	-0.22	1.17
<i>International Equity Index</i>			<i>-6.79</i>	<i>-10.39</i>	<i>-6.79</i>	<i>-3.71</i>	<i>-11.57</i>	<i>-1.74</i>	<i>-0.11</i>	<i>1.37</i>
Excess Return			-0.54	-0.88	-0.54	-0.70	-1.65	0.54	-0.11	-0.20
Fixed Income	355,602,279	23.32	1.05	0.27	1.05	0.36	-0.31	1.64	3.39	4.53
<i>Barclays Aggregate</i>			<i>1.38</i>	<i>0.78</i>	<i>1.38</i>	<i>0.80</i>	<i>-0.16</i>	<i>2.15</i>	<i>3.51</i>	<i>4.66</i>
Excess Return			-0.33	-0.51	-0.33	-0.44	-0.15	-0.51	-0.12	-0.13
Real Estate	179,726,333	11.79	0.65	3.17	0.65	3.97	15.13	14.09	14.38	8.47
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.34</i>	<i>0.00</i>	<i>3.34</i>	<i>15.01</i>	<i>13.81</i>	<i>13.66</i>	<i>6.53</i>
Excess Return			0.65	-0.17	0.65	0.63	0.12	0.28	0.72	1.94
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.91</i>	<i>0.00</i>	<i>2.91</i>	<i>13.33</i>	<i>12.04</i>	<i>12.18</i>	<i>7.76</i>
MLPs/Energy	77,011,660	5.05	-12.46	-20.90	-12.46	-13.17	-35.35	-3.50	-	-
<i>S&P MLP Index</i>			<i>-12.45</i>	<i>-24.89</i>	<i>-12.45</i>	<i>-18.31</i>	<i>-41.79</i>	<i>-11.01</i>	-	-
Excess Return			-0.01	3.99	-0.01	5.14	6.44	7.51	-	-
Cash	1,996,792	0.13	0.01	0.05	0.01	0.06	0.15	1.00	0.69	4.14

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

January 31, 2016

	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	78,889,248	5.17	-4.95	-6.17	-4.95	1.76	-0.55	11.36	10.95	6.50	4.66	Jan-1999
<i>S&P 500</i>			-4.96	-6.18	-4.96	1.73	-0.67	11.30	10.91	6.48	4.65	
Excess Return			0.01	0.01	0.01	0.03	0.12	0.06	0.04	0.02	0.01	
Eagle Capital Management	98,080,946	6.43	-6.69	-7.63	-6.69	-0.53	-0.79	11.66	-	-	11.71	Apr-2011
<i>Russell 1000 Value Index</i>			-5.17	-6.85	-5.17	0.18	-5.00	8.79	-	-	9.04	
Excess Return			-1.52	-0.78	-1.52	-0.71	4.21	2.87	-	-	2.67	
GAMCO	64,623,105	4.24	-5.86	-9.49	-5.86	-2.53	-7.84	7.31	-	-	7.83	Apr-2011
<i>Russell 1000 Value Index</i>			-5.17	-6.85	-5.17	0.18	-5.00	8.79	-	-	9.04	
Excess Return			-0.69	-2.64	-0.69	-2.71	-2.84	-1.48	-	-	-1.21	
Brown Investment Advisory	68,850,906	4.51	-6.92	-6.96	-6.92	0.34	3.18	-	-	-	5.43	Nov-2013
<i>Russell 1000 Growth Index</i>			-5.58	-6.71	-5.58	1.33	1.32	-	-	-	8.15	
Excess Return			-1.34	-0.25	-1.34	-0.99	1.86	-	-	-	-2.72	
Sawgrass Asset Management	100,428,303	6.59	-2.87	-3.21	-2.87	3.04	2.30	-	-	-	8.84	Nov-2013
<i>Russell 1000 Growth Index</i>			-5.58	-6.71	-5.58	1.33	1.32	-	-	-	8.15	
Excess Return			2.71	3.50	2.71	1.71	0.98	-	-	-	0.69	
DePrince Race & Zollo	89,852,490	5.89	-6.19	-9.70	-6.19	-4.12	-11.90	2.76	6.16	6.65	10.20	Sep-1994
<i>Russell 2000 Value Index</i>			-6.72	-9.12	-6.72	-4.04	-9.94	4.53	6.17	4.01	9.23	
Excess Return			0.53	-0.58	0.53	-0.08	-1.96	-1.77	-0.01	2.64	0.97	
Pinnacle	84,994,331	5.57	-11.27	-10.91	-11.27	-2.00	-8.10	8.10	8.34	-	20.96	Mar-2009
<i>Russell 2500 Growth Index</i>			-9.89	-11.10	-9.89	-6.46	-8.65	8.21	8.89	-	18.80	
Excess Return			-1.38	0.19	-1.38	4.46	0.55	-0.11	-0.55	-	2.16	
International Equity												
NT EAFE Index Fund	114,640,177	7.52	-7.23	-9.99	-7.23	-2.95	-8.23	0.92	-	-	3.67	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-7.23	-9.91	-7.23	-2.86	-8.43	0.68	-	-	3.40	
Excess Return			0.00	-0.08	0.00	-0.09	0.20	0.24	-	-	0.27	
Baillie Gifford	81,521,199	5.35	-9.48	-12.47	-9.48	-3.95	-11.61	0.51	-	-	1.98	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-6.36	-7.73	-6.36	-0.12	-3.72	2.94	-	-	2.57	
Excess Return			-3.12	-4.74	-3.12	-3.83	-7.89	-2.43	-	-	-0.59	
Silchester	57,657,107	3.78	-5.57	-8.40	-5.57	-2.37	-4.35	-	-	-	2.98	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-8.13	-12.14	-8.13	-5.67	-13.11	-	-	-	-2.56	
Excess Return			2.56	3.74	2.56	3.30	8.76	-	-	-	5.54	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

January 31, 2016

	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	71,069,925	4.66	-6.37	-12.41	-6.37	-6.88	-23.43	-	-	-	-10.66	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-6.49	-12.14	-6.49	-5.87	-20.91	-	-	-	-11.34	
Excess Return			0.12	-0.27	0.12	-1.01	-2.52	-	-	-	0.68	
Fixed Income												
NTGI Aggregate Bond Index	162,260,963	10.64	1.41	0.78	1.41	0.79	-0.14	2.13	-	-	2.13	Feb-2013
<i>Barclays Aggregate</i>			1.38	0.78	1.38	0.80	-0.16	2.15	-	-	2.15	
Excess Return			0.03	0.00	0.03	-0.01	0.02	-0.02	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	38,061,852	2.50	-0.58	-2.38	-0.58	-2.70	-1.16	-	-	-	1.47	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.73	-2.54	-0.73	-2.67	-1.36	-	-	-	1.87	
Excess Return			0.15	0.16	0.15	-0.03	0.20	-	-	-	-0.40	
Thompson Siegel Fixed	155,279,051	10.18	1.07	0.43	1.07	0.71	0.43	2.49	4.04	5.18	6.33	Aug-1991
<i>Thompson Policy Index</i>			1.38	0.78	1.38	0.80	-0.16	2.15	3.51	4.56	6.13	
Excess Return			-0.31	-0.35	-0.31	-0.09	0.59	0.34	0.53	0.62	0.20	
Real Estate												
JP Morgan	137,021,831	8.99	0.73	3.29	0.73	4.13	15.26	14.02	13.96	7.28	8.30	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	13.81	13.66	6.53	7.49	
Excess Return			0.73	-0.05	0.73	0.79	0.25	0.21	0.30	0.75	0.81	
Principal Global Investments	42,704,503	2.80	0.39	2.80	0.39	3.45	14.72	-	-	-	14.20	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	-	-	-	13.62	
Excess Return			0.39	-0.54	0.39	0.11	-0.29	-	-	-	0.58	
MLPs/Energy												
Harvest MLP	38,422,461	2.52	-11.93	-22.54	-11.93	-15.29	-36.57	-3.91	-	-	5.31	Mar-2011
<i>S&P MLP Index</i>			-12.45	-24.89	-12.45	-18.31	-41.79	-11.01	-	-	-2.27	
Excess Return			0.52	2.35	0.52	3.02	5.22	7.10	-	-	7.58	
Tortoise MLP	38,589,199	2.53	-12.98	-19.19	-12.98	-10.95	-34.31	-3.20	-	-	5.14	Mar-2011
<i>S&P MLP Index</i>			-12.45	-24.89	-12.45	-18.31	-41.79	-11.01	-	-	-2.27	
Excess Return			-0.53	5.70	-0.53	7.36	7.48	7.81	-	-	7.41	
Cash	1,996,792	0.13	0.01	0.05	0.01	0.06	0.15	1.00	0.69	4.14	8.85	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

January 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,524,944,895	100.00	-4.53	-6.38	-4.53	-1.47	-5.77	4.48	5.81	4.90
<i>Total Fund Policy</i>			<i>-3.96</i>	<i>-5.92</i>	<i>-3.96</i>	<i>-1.30</i>	<i>-4.76</i>	<i>5.07</i>	<i>6.39</i>	<i>4.82</i>
Excess Return			<i>-0.57</i>	<i>-0.46</i>	<i>-0.57</i>	<i>-0.17</i>	<i>-1.01</i>	<i>-0.59</i>	<i>-0.58</i>	<i>0.08</i>
Total Equity	910,607,831	59.71	-6.75	-8.98	-6.75	-2.03	-7.45	4.65	5.90	-
US Equity	585,719,331	38.41	-6.42	-7.75	-6.42	-0.75	-4.24	7.85	9.08	6.15
<i>US Equity Index</i>			<i>-5.64</i>	<i>-7.07</i>	<i>-5.64</i>	<i>0.27</i>	<i>-2.48</i>	<i>10.55</i>	<i>10.40</i>	<i>6.46</i>
Excess Return			<i>-0.78</i>	<i>-0.68</i>	<i>-0.78</i>	<i>-1.02</i>	<i>-1.76</i>	<i>-2.70</i>	<i>-1.32</i>	<i>-0.31</i>
International Equity	324,888,500	21.30	-7.34	-11.31	-7.34	-4.47	-13.55	-1.54	-0.57	0.86
<i>International Equity Index</i>			<i>-6.79</i>	<i>-10.39</i>	<i>-6.79</i>	<i>-3.71</i>	<i>-11.57</i>	<i>-1.74</i>	<i>-0.11</i>	<i>1.37</i>
Excess Return			<i>-0.55</i>	<i>-0.92</i>	<i>-0.55</i>	<i>-0.76</i>	<i>-1.98</i>	<i>0.20</i>	<i>-0.46</i>	<i>-0.51</i>
Fixed Income	355,602,279	23.32	1.05	0.25	1.05	0.33	-0.44	1.48	3.22	4.42
<i>Barclays Aggregate</i>			<i>1.38</i>	<i>0.78</i>	<i>1.38</i>	<i>0.80</i>	<i>-0.16</i>	<i>2.15</i>	<i>3.51</i>	<i>4.66</i>
Excess Return			<i>-0.33</i>	<i>-0.53</i>	<i>-0.33</i>	<i>-0.47</i>	<i>-0.28</i>	<i>-0.67</i>	<i>-0.29</i>	<i>-0.24</i>
Real Estate	179,726,333	11.79	0.46	2.75	0.46	3.53	13.86	12.93	13.24	7.84
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.34</i>	<i>0.00</i>	<i>3.34</i>	<i>15.01</i>	<i>13.81</i>	<i>13.66</i>	<i>6.53</i>
Excess Return			<i>0.46</i>	<i>-0.59</i>	<i>0.46</i>	<i>0.19</i>	<i>-1.15</i>	<i>-0.88</i>	<i>-0.42</i>	<i>1.31</i>
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.91</i>	<i>0.00</i>	<i>2.91</i>	<i>13.33</i>	<i>12.04</i>	<i>12.18</i>	<i>7.76</i>
MLPs/Energy	77,011,660	5.05	-12.46	-21.05	-12.46	-13.34	-35.84	-4.20	-	-
<i>S&P MLP Index</i>			<i>-12.45</i>	<i>-24.89</i>	<i>-12.45</i>	<i>-18.31</i>	<i>-41.79</i>	<i>-11.01</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.01</i>	<i>3.84</i>	<i>-0.01</i>	<i>4.97</i>	<i>5.95</i>	<i>6.81</i>	<i>-</i>	<i>-</i>
Cash	1,996,792	0.13	0.01	0.05	0.01	0.06	0.15	1.00	0.34	3.96

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

January 31, 2016

	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	78,889,248	5.17	-4.95	-6.17	-4.95	1.75	-0.57	11.32	10.90	6.47	4.64	Jan-1999
<i>S&P 500</i>			-4.96	-6.18	-4.96	1.73	-0.67	11.30	10.91	6.48	4.65	
Excess Return			0.01	0.01	0.01	0.02	0.10	0.02	-0.01	-0.01	-0.01	
Eagle Capital Management	98,080,946	6.43	-6.69	-7.63	-6.69	-0.72	-1.52	10.83	-	-	10.93	Apr-2011
<i>Russell 1000 Value Index</i>			-5.17	-6.85	-5.17	0.18	-5.00	8.79	-	-	9.04	
Excess Return			-1.52	-0.78	-1.52	-0.90	3.48	2.04	-	-	1.89	
GAMCO	64,623,105	4.24	-5.86	-9.49	-5.86	-2.53	-8.39	6.56	-	-	7.10	Apr-2011
<i>Russell 1000 Value Index</i>			-5.17	-6.85	-5.17	0.18	-5.00	8.79	-	-	9.04	
Excess Return			-0.69	-2.64	-0.69	-2.71	-3.39	-2.23	-	-	-1.94	
Brown Investment Advisory	68,850,906	4.51	-6.92	-6.96	-6.92	0.29	3.03	-	-	-	5.26	Nov-2013
<i>Russell 1000 Growth Index</i>			-5.58	-6.71	-5.58	1.33	1.32	-	-	-	8.15	
Excess Return			-1.34	-0.25	-1.34	-1.04	1.71	-	-	-	-2.89	
Sawgrass Asset Management	100,428,303	6.59	-2.87	-3.21	-2.87	2.98	1.98	-	-	-	8.60	Nov-2013
<i>Russell 1000 Growth Index</i>			-5.58	-6.71	-5.58	1.33	1.32	-	-	-	8.15	
Excess Return			2.71	3.50	2.71	1.65	0.66	-	-	-	0.45	
DePrince Race & Zollo	89,852,490	5.89	-6.40	-9.91	-6.40	-4.54	-12.82	1.91	5.30	6.12	9.95	Sep-1994
<i>Russell 2000 Value Index</i>			-6.72	-9.12	-6.72	-4.04	-9.94	4.53	6.17	4.01	9.23	
Excess Return			0.32	-0.79	0.32	-0.50	-2.88	-2.62	-0.87	2.11	0.72	
Pinnacle	84,994,331	5.57	-11.27	-11.06	-11.27	-2.16	-8.78	7.30	7.52	-	20.27	Mar-2009
<i>Russell 2500 Growth Index</i>			-9.89	-11.10	-9.89	-6.46	-8.65	8.21	8.89	-	18.80	
Excess Return			-1.38	0.04	-1.38	4.30	-0.13	-0.91	-1.37	-	1.47	
International Equity												
NT EAFE Index Fund	114,640,177	7.52	-7.23	-9.99	-7.23	-2.97	-8.30	0.85	-	-	3.61	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-7.23	-9.91	-7.23	-2.86	-8.43	0.68	-	-	3.40	
Excess Return			0.00	-0.08	0.00	-0.11	0.13	0.17	-	-	0.21	
Baillie Gifford	81,521,199	5.35	-9.48	-12.47	-9.48	-3.95	-11.97	0.07	-	-	1.55	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-6.36	-7.73	-6.36	-0.12	-3.72	2.94	-	-	2.57	
Excess Return			-3.12	-4.74	-3.12	-3.83	-8.25	-2.87	-	-	-1.02	
Silchester	57,657,107	3.78	-5.63	-8.57	-5.63	-2.62	-5.08	-	-	-	2.17	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-8.13	-12.14	-8.13	-5.67	-13.11	-	-	-	-2.56	
Excess Return			2.50	3.57	2.50	3.05	8.03	-	-	-	4.73	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

January 31, 2016

	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	71,069,925	4.66	-6.37	-12.41	-6.37	-6.88	-23.64	-	-	-	-10.89	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-6.49	-12.14	-6.49	-5.87	-20.91	-	-	-	-11.34	
Excess Return			0.12	-0.27	0.12	-1.01	-2.73	-	-	-	0.45	
Fixed Income												
NTGI Aggregate Bond Index	162,260,963	10.64	1.41	0.78	1.41	0.78	-0.18	2.10	-	-	2.10	Feb-2013
<i>Barclays Aggregate</i>			1.38	0.78	1.38	0.80	-0.16	2.15	-	-	2.15	
Excess Return			0.03	0.00	0.03	-0.02	-0.02	-0.05	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	38,061,852	2.50	-0.58	-2.38	-0.58	-2.70	-1.58	-	-	-	1.02	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.73	-2.54	-0.73	-2.67	-1.36	-	-	-	1.87	
Excess Return			0.15	0.16	0.15	-0.03	-0.22	-	-	-	-0.85	
Thompson Siegel Fixed	155,279,051	10.18	1.07	0.38	1.07	0.67	0.25	2.32	3.87	5.07	6.28	Aug-1991
<i>Thompson Policy Index</i>			1.38	0.78	1.38	0.80	-0.16	2.15	3.51	4.56	6.13	
Excess Return			-0.31	-0.40	-0.31	-0.13	0.41	0.17	0.36	0.51	0.15	
Real Estate												
JP Morgan	137,021,831	8.99	0.48	2.78	0.48	3.62	13.85	12.81	12.79	6.64	7.71	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	13.81	13.66	6.53	7.49	
Excess Return			0.48	-0.56	0.48	0.28	-1.16	-1.00	-0.87	0.11	0.22	
Principal Global Investments	42,704,503	2.80	0.39	2.66	0.39	3.24	13.89	-	-	-	13.27	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.34	0.00	3.34	15.01	-	-	-	13.62	
Excess Return			0.39	-0.68	0.39	-0.10	-1.12	-	-	-	-0.35	
MLPs/Energy												
Harvest MLP	38,422,461	2.52	-11.93	-22.70	-11.93	-15.47	-37.07	-4.61	-	-	4.60	Mar-2011
<i>S&P MLP Index</i>			-12.45	-24.89	-12.45	-18.31	-41.79	-11.01	-	-	-2.27	
Excess Return			0.52	2.19	0.52	2.84	4.72	6.40	-	-	6.87	
Tortoise MLP	38,589,199	2.53	-12.98	-19.34	-12.98	-11.11	-34.79	-3.90	-	-	4.47	Mar-2011
<i>S&P MLP Index</i>			-12.45	-24.89	-12.45	-18.31	-41.79	-11.01	-	-	-2.27	
Excess Return			-0.53	5.55	-0.53	7.20	7.00	7.11	-	-	6.74	
Cash	1,996,792	0.13	0.01	0.05	0.01	0.06	0.15	1.00	0.34	3.96	8.74	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of January 31, 2016

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 January 31, 2016

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 January 31, 2016

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	59.71%	4.71%	\$838,719,692	\$910,607,831	\$71,888,139
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	26.94%	0.94%	396,485,673	410,872,511	14,386,838
NT S&P 500 Index Fund		5.17%	5.17%		78,889,248	78,889,248
Fayez Sarofim		0.00%	0.00%		2	2
Eagle Capital Management		6.43%	6.43%		98,080,946	98,080,946
GAMCO		4.24%	4.24%		64,623,105	64,623,105
Brown Advisory		4.51%	4.51%		68,850,906	68,850,906
Sawgrass Asset Management		6.59%	6.59%		100,428,303	100,428,303
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.47%	2.47%	137,245,041	174,846,820	37,601,780
DePrince Race & Zollo		5.89%	5.89%		89,852,490	89,852,490
Pinnacle		5.57%	5.57%		84,994,331	84,994,331
3. International Equity Developed	14.00%	16.64%	2.64%	213,492,285	253,818,568	40,326,283
NT EAFE Index Fund		7.52%	7.52%		114,640,177	114,640,177
Baillie Gifford		5.35%	5.35%		81,521,199	81,521,199
Boston Company		0.00%	0.00%		86	86
Silchester		3.78%	3.78%		57,657,107	57,657,107
4. International Emerging Markets	6.00%	4.66%	(1.34%)	91,496,694	71,069,932	(20,426,762)
NTGI-QM MSCI Emerging Markets		0.00%	0.00%		7	7
Acadian Emerging Markets		4.66%	4.66%		71,069,925	71,069,925
B. Total Fixed Income	22.50%	23.45%	0.95%	\$343,112,601	\$357,599,070	\$14,486,469
1. Core Fixed Income	5.00%	20.82%	15.82%	76,247,245	317,540,014	241,292,769
NTGI Aggregate Bond Index		10.64%	10.64%		162,260,963	162,260,963
Thompson Siegel Fixed		10.18%	10.18%		155,279,051	155,279,051
2. Core Plus	7.50%	0.00%	(7.50%)	114,370,867	0	(114,370,867)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.50%	(0.00%)	38,123,622	38,061,852	(61,771)
Eaton Vance Instl Senior Loan Trust		2.50%	2.50%		38,061,852	38,061,852
4. TIPS	2.50%	0.00%	(2.50%)	38,123,622	413	(38,123,209)
NTGI TIPS		0.00%	0.00%		413	413
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	76,247,245	0	(76,247,245)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.13%	0.13%	0	1,996,792	1,996,792
C. Total Real Assets	22.50%	16.84%	(5.66%)	\$343,112,601	\$256,737,993	(\$86,374,608)
1. Real Estate	15.00%	11.79%	(3.21%)	228,741,734	179,726,333	(49,015,401)
JPM RE Strategic Property		5.00%	3.99%		137,021,831	60,774,586
Principal Global Investments		5.00%	(2.20%)		76,247,245	(33,542,742)
Non-Core Real Estate (TBD)		5.00%	(5.00%)		76,247,245	(76,247,245)
2. MLPs / Timber / Commodities	7.50%	5.05%	(2.45%)	114,370,867	77,011,660	(37,359,207)
Harvest MLP		2.52%	2.52%		38,422,461	38,422,461
Tortoise MLP		2.53%	2.53%		38,589,199	38,589,199
D. TOTAL FUND	100.00%	100.00%			\$1,524,944,895	

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