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

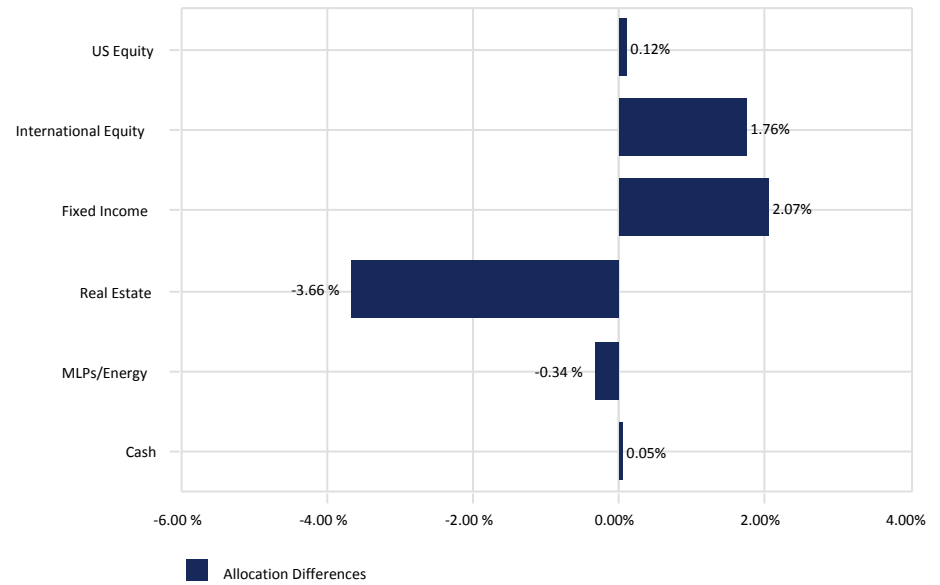
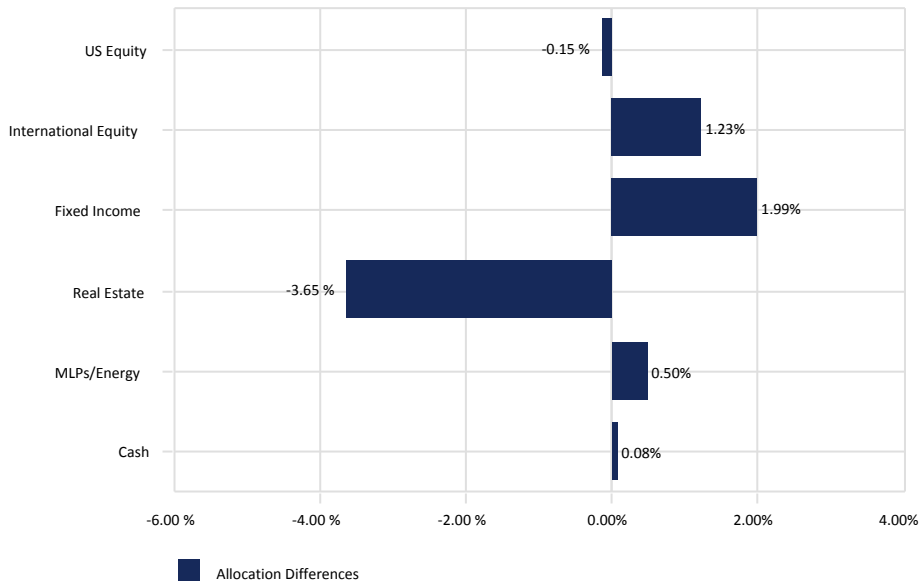
Flash Report

**June 30, 2016**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

June 30, 2016



### June 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	636,040,652	38.85	39.00
International Equity	347,470,257	21.23	20.00
Fixed Income	368,229,746	22.49	20.50
Real Estate	185,740,455	11.35	15.00
MLPs/Energy	98,156,472	6.00	5.50
Cash	1,388,981	0.08	0.00
<b>Total Fund</b>	<b>1,637,026,562</b>	<b>100.00</b>	<b>100.00</b>

### March 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	626,910,514	39.12	39.00
International Equity	348,752,528	21.76	20.00
Fixed Income	361,594,136	22.57	20.50
Real Estate	181,639,090	11.34	15.00
MLPs/Energy	82,689,631	5.16	5.50
Cash	812,628	0.05	0.00
<b>Total Fund</b>	<b>1,602,398,527</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,637,026,562	100.00	0.30	2.27	2.73	6.28	-1.72	6.59	7.11	5.96
<i>Total Fund Policy</i>			<i>0.43</i>	<i>2.54</i>	<i>3.56</i>	<i>6.44</i>	<i>-0.06</i>	<i>6.57</i>	<i>7.15</i>	<i>5.57</i>
Excess Return			-0.13	-0.27	-0.83	-0.16	-1.66	0.02	-0.04	0.39
Total Equity	983,510,909	60.08	-0.70	0.82	0.78	6.33	-5.03	6.90	7.41	-
US Equity	636,040,652	38.85	-0.59	1.46	1.66	7.98	-1.98	8.96	10.66	7.38
<i>US Equity Index</i>			<i>0.21</i>	<i>2.63</i>	<i>3.62</i>	<i>10.12</i>	<i>2.14</i>	<i>11.13</i>	<i>11.60</i>	<i>7.48</i>
Excess Return			-0.80	-1.17	-1.96	-2.14	-4.12	-2.17	-0.94	-0.10
International Equity	347,470,257	21.23	-0.91	-0.33	-0.80	3.21	-10.81	3.00	0.81	1.58
<i>International Equity Index</i>			<i>-1.47</i>	<i>-0.40</i>	<i>-0.67</i>	<i>2.61</i>	<i>-9.80</i>	<i>1.62</i>	<i>0.56</i>	<i>1.61</i>
Excess Return			0.56	0.07	-0.13	0.60	-1.01	1.38	0.25	-0.03
Fixed Income	368,229,746	22.49	1.57	2.40	5.23	4.53	5.35	3.77	3.66	4.99
<i>Barclays Aggregate</i>			<i>1.80</i>	<i>2.21</i>	<i>5.31</i>	<i>4.71</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>
Excess Return			-0.23	0.19	-0.08	-0.18	-0.65	-0.29	-0.10	-0.14
Real Estate	185,740,455	11.35	0.70	2.31	4.12	7.55	11.41	12.95	13.17	8.12
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>2.18</i>	<i>5.59</i>	<i>9.48</i>	<i>12.20</i>	<i>12.24</i>	<i>5.95</i>
Excess Return			0.70	2.31	1.94	1.96	1.93	0.75	0.93	2.17
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>2.21</i>	<i>5.19</i>	<i>8.44</i>	<i>10.86</i>	<i>11.07</i>	<i>7.19</i>
MLPs/Energy	98,156,472	6.00	5.16	18.70	11.58	10.68	-16.07	0.74	9.34	-
<i>S&amp;P MLP Index</i>			<i>5.26</i>	<i>22.44</i>	<i>14.68</i>	<i>7.00</i>	<i>-18.93</i>	<i>-5.44</i>	<i>3.36</i>	<i>-</i>
Excess Return			-0.10	-3.74	-3.10	3.68	2.86	6.18	5.98	-
Cash	1,388,981	0.08	0.01	0.07	0.10	0.15	0.18	0.68	0.69	3.56

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 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	86,222,860	5.27	0.26	2.47	3.88	11.22	4.06	11.73	12.15	7.45	5.08	Jan-1999
<i>S&amp;P 500</i>			0.26	2.46	3.84	11.15	3.99	11.66	12.10	7.42	5.07	
Excess Return			0.00	0.01	0.04	0.07	0.07	0.07	0.05	0.03	0.01	
Eagle Capital Management	103,489,561	6.32	-1.45	2.15	-1.54	4.95	-2.24	10.11	12.00	-	11.87	Apr-2011
<i>Russell 1000 Value Index</i>			0.86	4.58	6.30	12.29	2.86	9.87	11.35	-	10.68	
Excess Return			-2.31	-2.43	-7.84	-7.34	-5.10	0.24	0.65	-	1.19	
GAMCO	71,451,061	4.36	-0.31	1.53	4.09	7.77	-2.91	7.33	9.42	-	9.26	Apr-2011
<i>Russell 1000 Value Index</i>			0.86	4.58	6.30	12.29	2.86	9.87	11.35	-	10.68	
Excess Return			-1.17	-3.05	-2.21	-4.52	-5.77	-2.54	-1.93	-	-1.42	
Brown Investment Advisory	73,004,734	4.46	-2.24	-0.04	-1.31	6.40	1.19	-	-	-	6.88	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.39	0.61	1.36	8.78	3.02	-	-	-	9.72	
Excess Return			-1.85	-0.65	-2.67	-2.38	-1.83	-	-	-	-2.84	
Sawgrass Asset Management	108,149,858	6.61	1.86	1.43	4.61	10.96	6.29	-	-	-	10.44	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.39	0.61	1.36	8.78	3.02	-	-	-	9.72	
Excess Return			2.25	0.82	3.25	2.18	3.27	-	-	-	0.72	
DePrince Race & Zollo	105,330,744	6.43	0.37	4.55	9.97	12.39	-6.65	5.83	9.50	8.36	10.80	Sep-1994
<i>Russell 2000 Value Index</i>			0.30	4.31	6.08	9.13	-2.58	6.36	8.15	5.15	9.69	
Excess Return			0.07	0.24	3.89	3.26	-4.07	-0.53	1.35	3.21	1.11	
Pinnacle	88,391,834	5.40	-3.23	-2.50	-7.72	1.92	-12.41	7.25	8.81	-	20.30	Mar-2009
<i>Russell 2500 Growth Index</i>			-0.74	2.70	-0.03	3.77	-7.69	9.06	9.27	-	19.32	
Excess Return			-2.49	-5.20	-7.69	-1.85	-4.72	-1.81	-0.46	-	0.98	
<b>International Equity</b>												
NT EAFE Index Fund	118,487,732	7.24	-3.33	-1.24	-4.11	0.31	-9.93	2.37	-	-	4.11	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.36	-1.46	-4.42	0.08	-10.16	2.06	-	-	3.79	
Excess Return			0.03	0.22	0.31	0.23	0.23	0.31	-	-	0.32	
Baillie Gifford	87,878,482	5.37	-0.78	0.82	-2.29	3.82	-11.54	4.24	2.93	-	3.32	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.77	-0.15	-2.22	4.30	-4.80	4.17	3.24	-	3.20	
Excess Return			0.99	0.97	-0.07	-0.48	-6.74	0.07	-0.31	-	0.12	
Silchester	60,188,677	3.68	-3.16	-1.76	-1.10	2.25	-7.33	-	-	-	4.23	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-4.96	-2.79	-6.65	-4.14	-15.43	-	-	-	-1.63	
Excess Return			1.80	1.03	5.55	6.39	8.10	-	-	-	5.86	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 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	80,915,365	4.94	4.60	0.85	6.60	6.02	-12.81	-	-	-	-4.11	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			4.00	0.66	6.41	7.11	-12.05	-	-	-	-4.74	
Excess Return			0.60	0.19	0.19	-1.09	-0.76	-	-	-	0.63	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	166,589,541	10.18	1.84	2.27	5.39	4.75	6.06	4.11	-	-	3.02	Feb-2013
<i>Barclays Aggregate</i>			1.80	2.21	5.31	4.71	6.00	4.06	-	-	3.02	
Excess Return			0.04	0.06	0.08	0.04	0.06	0.05	-	-	0.00	
Eaton Vance Instl Senior Loan Trust	40,012,678	2.44	0.00	2.56	4.65	2.56	1.91	2.87	-	-	2.90	Mar-2013
<i>CS Leveraged Loan Index</i>			0.03	2.86	4.23	2.18	0.93	3.05	-	-	3.13	
Excess Return			-0.03	-0.30	0.42	0.38	0.98	-0.18	-	-	-0.23	
Thompson Siegel Fixed	161,627,113	9.87	1.69	2.49	5.20	4.83	5.86	4.27	4.42	5.67	6.39	Aug-1991
<i>Thompson Policy Index</i>			1.80	2.21	5.31	4.71	6.00	4.06	3.76	5.06	6.19	
Excess Return			-0.11	0.28	-0.11	0.12	-0.14	0.21	0.66	0.61	0.20	
<b>Real Estate</b>												
JP Morgan	141,384,164	8.64	0.60	2.02	3.94	7.45	11.10	12.84	12.97	6.91	8.29	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.18	5.59	9.48	12.20	12.24	5.95	7.41	
Excess Return			0.60	2.02	1.76	1.86	1.62	0.64	0.73	0.96	0.88	
Principal Global Investments	44,356,291	2.71	0.99	3.22	4.69	7.87	12.42	13.29	-	-	13.73	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.18	5.59	9.48	12.20	-	-	12.52	
Excess Return			0.99	3.22	2.51	2.28	2.94	1.09	-	-	1.21	
<b>MLPs/Energy</b>												
Harvest MLP	49,287,201	3.01	5.17	20.45	12.97	8.67	-17.41	0.40	9.31	-	9.89	Mar-2011
<i>S&amp;P MLP Index</i>			5.26	22.44	14.68	7.00	-18.93	-5.44	3.36	-	2.99	
Excess Return			-0.09	-1.99	-1.71	1.67	1.52	5.84	5.95	-	6.90	
Tortoise MLP	48,869,271	2.99	5.16	17.00	10.20	12.78	-14.68	0.97	9.31	-	9.47	Mar-2011
<i>S&amp;P MLP Index</i>			5.26	22.44	14.68	7.00	-18.93	-5.44	3.36	-	2.99	
Excess Return			-0.10	-5.44	-4.48	5.78	4.25	6.41	5.95	-	6.48	
Cash	1,388,981	0.08	0.01	0.07	0.10	0.15	0.18	0.68	0.69	3.56	8.64	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 30, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,637,026,562	100.00	0.29	2.16	2.51	5.94	-2.15	6.09	6.61	5.62
<i>Total Fund Policy</i>			<i>0.43</i>	<i>2.54</i>	<i>3.56</i>	<i>6.44</i>	<i>-0.06</i>	<i>6.57</i>	<i>7.15</i>	<i>5.57</i>
Excess Return			-0.14	-0.38	-1.05	-0.50	-2.09	-0.48	-0.54	0.05
Total Equity	983,510,909	60.08	-0.71	0.69	0.52	5.97	-5.46	6.39	6.90	-
US Equity	636,040,652	38.85	-0.60	1.33	1.38	7.58	-2.47	8.41	10.09	7.04
<i>US Equity Index</i>			<i>0.21</i>	<i>2.63</i>	<i>3.62</i>	<i>10.12</i>	<i>2.14</i>	<i>11.13</i>	<i>11.60</i>	<i>7.48</i>
Excess Return			-0.81	-1.30	-2.24	-2.54	-4.61	-2.72	-1.51	-0.44
International Equity	347,470,257	21.23	-0.92	-0.48	-1.01	2.91	-11.16	2.61	0.43	1.24
<i>International Equity Index</i>			<i>-1.47</i>	<i>-0.40</i>	<i>-0.67</i>	<i>2.61</i>	<i>-9.80</i>	<i>1.62</i>	<i>0.56</i>	<i>1.61</i>
Excess Return			0.55	-0.08	-0.34	0.30	-1.36	0.99	-0.13	-0.37
Fixed Income	368,229,746	22.49	1.57	2.36	5.17	4.43	5.21	3.61	3.48	4.87
<i>Barclays Aggregate</i>			<i>1.80</i>	<i>2.21</i>	<i>5.31</i>	<i>4.71</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>
Excess Return			-0.23	0.15	-0.14	-0.28	-0.79	-0.45	-0.28	-0.26
Real Estate	185,740,455	11.35	0.68	2.26	3.82	6.99	10.58	11.95	12.13	7.49
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>2.18</i>	<i>5.59</i>	<i>9.48</i>	<i>12.20</i>	<i>12.24</i>	<i>5.95</i>
Excess Return			0.68	2.26	1.64	1.40	1.10	-0.25	-0.11	1.54
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>2.21</i>	<i>5.19</i>	<i>8.44</i>	<i>10.86</i>	<i>11.07</i>	<i>7.19</i>
MLPs/Energy	98,156,472	6.00	5.16	18.51	11.15	10.04	-16.73	-0.03	8.56	-
<i>S&amp;P MLP Index</i>			<i>5.26</i>	<i>22.44</i>	<i>14.68</i>	<i>7.00</i>	<i>-18.93</i>	<i>-5.44</i>	<i>3.36</i>	<i>-</i>
Excess Return			-0.10	-3.93	-3.53	3.04	2.20	5.41	5.20	-
Cash	1,388,981	0.08	0.01	0.07	0.10	0.15	0.18	0.68	0.34	3.38

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 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	86,222,860	5.27	0.26	2.47	3.88	11.20	4.04	11.69	12.10	7.41	5.06	Jan-1999
<i>S&amp;P 500</i>			0.26	2.46	3.84	11.15	3.99	11.66	12.10	7.42	5.07	
Excess Return			0.00	0.01	0.04	0.05	0.05	0.03	0.00	-0.01	-0.01	
Eagle Capital Management	103,489,561	6.32	-1.45	1.96	-1.89	4.39	-2.95	9.29	11.17	-	11.07	Apr-2011
<i>Russell 1000 Value Index</i>			0.86	4.58	6.30	12.29	2.86	9.87	11.35	-	10.68	
Excess Return			-2.31	-2.62	-8.19	-7.90	-5.81	-0.58	-0.18	-	0.39	
GAMCO	71,451,061	4.36	-0.31	1.33	3.51	7.16	-3.66	6.51	8.58	-	8.46	Apr-2011
<i>Russell 1000 Value Index</i>			0.86	4.58	6.30	12.29	2.86	9.87	11.35	-	10.68	
Excess Return			-1.17	-3.25	-2.79	-5.13	-6.52	-3.36	-2.77	-	-2.22	
Brown Investment Advisory	73,004,734	4.46	-2.33	-0.13	-1.44	6.20	0.95	-	-	-	6.68	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.39	0.61	1.36	8.78	3.02	-	-	-	9.72	
Excess Return			-1.94	-0.74	-2.80	-2.58	-2.07	-	-	-	-3.04	
Sawgrass Asset Management	108,149,858	6.61	1.86	1.43	4.55	10.85	6.13	-	-	-	10.21	Nov-2013
<i>Russell 1000 Growth Index</i>			-0.39	0.61	1.36	8.78	3.02	-	-	-	9.72	
Excess Return			2.25	0.82	3.19	2.07	3.11	-	-	-	0.49	
DePrince Race & Zollo	105,330,744	6.43	0.37	4.33	9.50	11.68	-7.43	4.95	8.66	7.80	10.54	Sep-1994
<i>Russell 2000 Value Index</i>			0.30	4.31	6.08	9.13	-2.58	6.36	8.15	5.15	9.69	
Excess Return			0.07	0.02	3.42	2.55	-4.85	-1.41	0.51	2.65	0.85	
Pinnacle	88,391,834	5.40	-3.23	-2.68	-8.06	1.37	-13.06	6.45	7.99	-	19.60	Mar-2009
<i>Russell 2500 Growth Index</i>			-0.74	2.70	-0.03	3.77	-7.69	9.06	9.27	-	19.32	
Excess Return			-2.49	-5.38	-8.03	-2.40	-5.37	-2.61	-1.28	-	0.28	
<b>International Equity</b>												
NT EAFE Index Fund	118,487,732	7.24	-3.33	-1.24	-4.12	0.28	-9.97	2.30	-	-	4.05	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.36	-1.46	-4.42	0.08	-10.16	2.06	-	-	3.79	
Excess Return			0.03	0.22	0.30	0.20	0.19	0.24	-	-	0.26	
Baillie Gifford	87,878,482	5.37	-0.78	0.82	-2.42	3.55	-11.91	3.74	2.45	-	2.87	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.77	-0.15	-2.22	4.30	-4.80	4.17	3.24	-	3.20	
Excess Return			0.99	0.97	-0.20	-0.75	-7.11	-0.43	-0.79	-	-0.33	
Silchester	60,188,677	3.68	-3.22	-1.95	-1.48	1.66	-8.04	-	-	-	3.40	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-4.96	-2.79	-6.65	-4.14	-15.43	-	-	-	-1.63	
Excess Return			1.74	0.84	5.17	5.80	7.39	-	-	-	5.03	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 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	80,915,365	4.94	4.60	0.34	6.06	5.49	-13.24	-	-	-	-4.51	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			4.00	0.66	6.41	7.11	-12.05	-	-	-	-4.74	
Excess Return			0.60	-0.32	-0.35	-1.62	-1.19	-	-	-	0.23	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	166,589,541	10.18	1.84	2.27	5.38	4.73	6.03	4.07	-	-	2.99	Feb-2013
<i>Barclays Aggregate</i>			1.80	2.21	5.31	4.71	6.00	4.06	-	-	3.02	
Excess Return			0.04	0.06	0.07	0.02	0.03	0.01	-	-	-0.03	
Eaton Vance Instl Senior Loan Trust	40,012,678	2.44	0.00	2.56	4.51	2.28	1.48	2.39	-	-	2.41	Mar-2013
<i>CS Leveraged Loan Index</i>			0.03	2.86	4.23	2.18	0.93	3.05	-	-	3.13	
Excess Return			-0.03	-0.30	0.28	0.10	0.55	-0.66	-	-	-0.72	
Thompson Siegel Fixed	161,627,113	9.87	1.69	2.41	5.11	4.69	5.67	4.09	4.25	5.56	6.34	Aug-1991
<i>Thompson Policy Index</i>			1.80	2.21	5.31	4.71	6.00	4.06	3.76	5.06	6.19	
Excess Return			-0.11	0.20	-0.20	-0.02	-0.33	0.03	0.49	0.50	0.15	
<b>Real Estate</b>												
JP Morgan	141,384,164	8.64	0.60	2.02	3.68	6.92	10.28	11.83	11.92	6.28	7.72	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.18	5.59	9.48	12.20	12.24	5.95	7.41	
Excess Return			0.60	2.02	1.50	1.33	0.80	-0.37	-0.32	0.33	0.31	
Principal Global Investments	44,356,291	2.71	0.93	3.02	4.27	7.23	11.52	12.35	-	-	12.79	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.18	5.59	9.48	12.20	-	-	12.52	
Excess Return			0.93	3.02	2.09	1.64	2.04	0.15	-	-	0.27	
<b>MLPs/Energy</b>												
Harvest MLP	49,287,201	3.01	5.17	20.26	12.54	8.02	-18.08	-0.37	8.51	-	9.13	Mar-2011
<i>S&amp;P MLP Index</i>			5.26	22.44	14.68	7.00	-18.93	-5.44	3.36	-	2.99	
Excess Return			-0.09	-2.18	-2.14	1.02	0.85	5.07	5.15	-	6.14	
Tortoise MLP	48,869,271	2.99	5.16	16.80	9.78	12.14	-15.33	0.20	8.55	-	8.75	Mar-2011
<i>S&amp;P MLP Index</i>			5.26	22.44	14.68	7.00	-18.93	-5.44	3.36	-	2.99	
Excess Return			-0.10	-5.64	-4.90	5.14	3.60	5.64	5.19	-	5.76	
Cash	1,388,981	0.08	0.01	0.07	0.10	0.15	0.18	0.68	0.34	3.38	8.53	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of June 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 June 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>60.08%</b>	<b>5.08%</b>	<b>\$900,364,609</b>	<b>\$983,510,909</b>	<b>\$83,146,300</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.02%	1.02%	425,626,906	442,318,075	16,691,168
NT S&P 500 Index Fund		5.27%	5.27%		86,222,860	86,222,860
Eagle Capital Management		6.32%	6.32%		103,489,561	103,489,561
GAMCO		4.36%	4.36%		71,451,061	71,451,061
Brown Advisory		4.46%	4.46%		73,004,734	73,004,734
Sawgrass Asset Management		6.61%	6.61%		108,149,858	108,149,858
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.83%	2.83%	147,332,391	193,722,578	46,390,187
DePrince Race & Zollo		6.43%	6.43%		105,330,744	105,330,744
Pinnacle		5.40%	5.40%		88,391,834	88,391,834
3. <b>International Equity Developed</b>	14.00%	16.28%	2.28%	229,183,719	266,554,892	37,371,173
NT EAFE Index Fund		7.24%	7.24%		118,487,732	118,487,732
Baillie Gifford		5.37%	5.37%		87,878,482	87,878,482
Silchester		3.68%	3.68%		60,188,677	60,188,677
4. <b>International Emerging Markets</b>	6.00%	4.94%	(1.06%)	98,221,594	80,915,365	(17,306,229)
Acadian Emerging Markets		4.94%	4.94%		80,915,365	80,915,365
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>22.58%</b>	<b>0.08%</b>	<b>\$368,330,977</b>	<b>\$369,618,727</b>	<b>\$1,287,750</b>
1. <b>Core Fixed Income</b>	5.00%	20.05%	15.05%	81,851,328	328,216,653	246,365,325
NTGI Aggregate Bond Index		10.18%	10.18%		166,589,541	166,589,541
Thompson Siegel Fixed		9.87%	9.87%		161,627,113	161,627,113
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	122,776,992	0	(122,776,992)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.44%	(0.06%)	40,925,664	40,012,678	(912,987)
Eaton Vance Instl Senior Loan Trust		2.44%	2.44%		40,012,678	40,012,678
4. <b>TIPS</b>	2.50%	0.00%	(2.50%)	40,925,664	415	(40,925,249)
NTGI TIPS		0.00%	0.00%		415	415
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	81,851,328	0	(81,851,328)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.08%	0.08%	0	1,388,981	1,388,981
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>17.34%</b>	<b>(5.16%)</b>	<b>\$368,330,977</b>	<b>\$283,896,926</b>	<b>(\$84,434,050)</b>
1. <b>Real Estate</b>	15.00%	11.35%	(3.65%)	245,553,984	185,740,455	(59,813,530)
JPM RE Strategic Property		5.00%	5.00%		81,851,328	81,851,328
Principal Global Investments		2.71%	(2.29%)		44,356,291	(37,495,038)
Non-Core Real Estate (TBD)		0.00%	(5.00%)		0	(81,851,328)
2. <b>MLPs / Timber / Commodities</b>	7.50%	6.00%	(1.50%)	122,776,992	98,156,472	(24,620,520)
Harvest MLP		3.01%	3.01%		49,287,201	49,287,201
Tortoise MLP		2.99%	2.99%		48,869,271	48,869,271
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,637,026,562</b>	

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