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

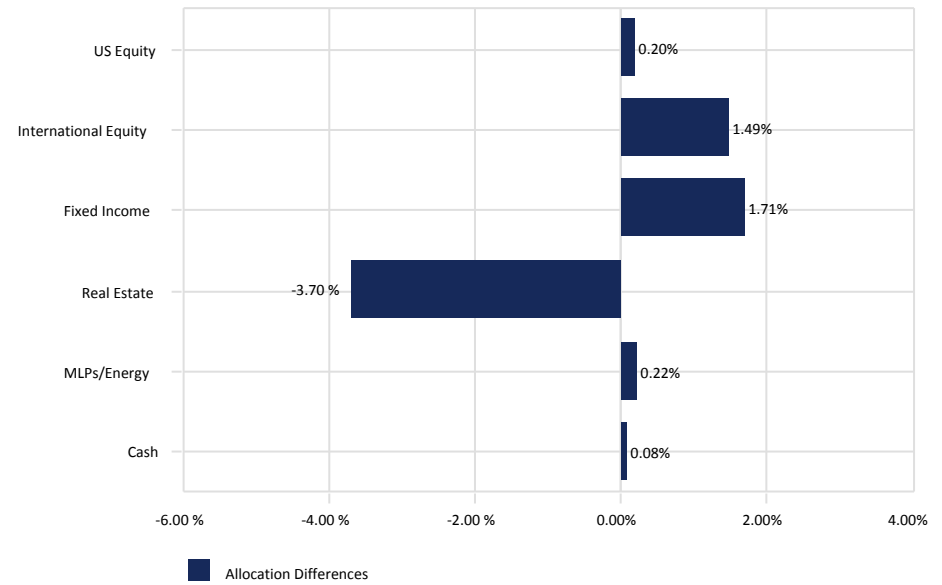
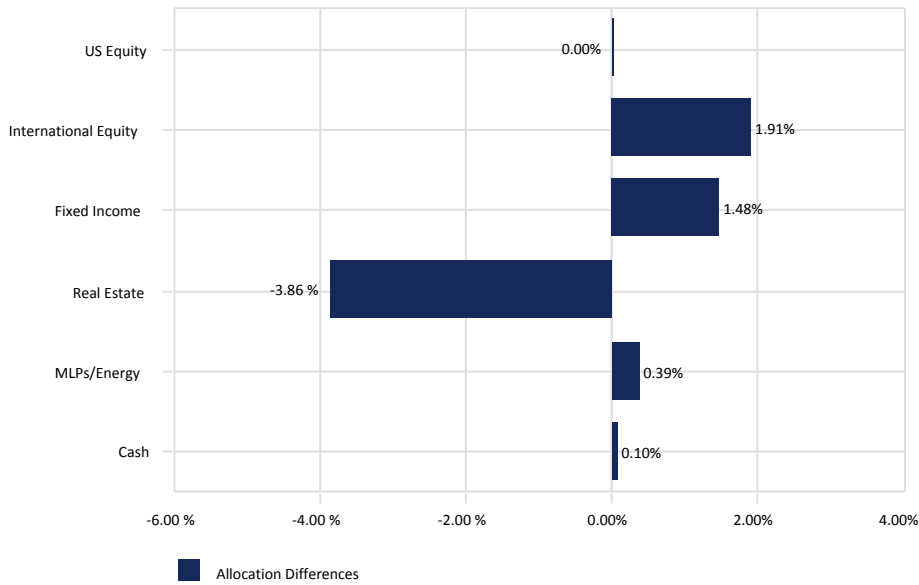
Flash Report

**August 31, 2016**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

August 31, 2016



### August 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	659,568,171	39.00	39.00
International Equity	370,510,855	21.91	20.00
Fixed Income	371,705,042	21.98	20.50
Real Estate	188,398,318	11.14	15.00
MLPs/Energy	99,569,016	5.89	5.50
Cash	1,608,035	0.10	0.00
<b>Total Fund</b>	<b>1,691,359,437</b>	<b>100.00</b>	<b>100.00</b>

### 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>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,691,359,437	100.00	0.28	3.92	6.44	10.11	6.59	7.32	8.93	6.10
<i>Total Fund Policy</i>			<i>0.18</i>	<i>3.72</i>	<i>6.95</i>	<i>9.92</i>	<i>7.21</i>	<i>7.28</i>	<i>8.90</i>	<i>5.65</i>
Excess Return			0.10	0.20	-0.51	0.19	-0.62	0.04	0.03	0.45
Total Equity	1,030,079,025	60.90	0.23	4.63	6.18	12.04	7.56	7.96	10.39	-
US Equity	659,568,171	39.00	-0.17	4.00	6.35	12.97	8.49	10.05	13.39	7.67
<i>US Equity Index</i>			<i>0.26</i>	<i>4.45</i>	<i>8.01</i>	<i>14.78</i>	<i>11.44</i>	<i>11.74</i>	<i>14.46</i>	<i>7.69</i>
Excess Return			-0.43	-0.45	-1.66	-1.81	-2.95	-1.69	-1.07	-0.02
International Equity	370,510,855	21.91	0.95	5.69	5.81	10.08	5.60	3.89	4.24	1.88
<i>International Equity Index</i>			<i>0.65</i>	<i>4.10</i>	<i>4.95</i>	<i>8.41</i>	<i>3.43</i>	<i>2.49</i>	<i>3.78</i>	<i>1.78</i>
Excess Return			0.30	1.59	0.86	1.67	2.17	1.40	0.46	0.10
Fixed Income	371,705,042	21.98	0.13	2.55	6.24	5.53	5.99	4.14	3.26	4.85
<i>Barclays Aggregate</i>			<i>-0.11</i>	<i>2.32</i>	<i>5.86</i>	<i>5.25</i>	<i>5.97</i>	<i>4.37</i>	<i>3.24</i>	<i>4.89</i>
Excess Return			0.24	0.23	0.38	0.28	0.02	-0.23	0.02	-0.04
Real Estate	188,398,318	11.14	0.67	2.17	5.64	9.12	10.62	12.54	13.05	8.06
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.13</i>	<i>4.36</i>	<i>7.85</i>	<i>11.82</i>	<i>13.00</i>	<i>12.72</i>	<i>6.17</i>
Excess Return			0.67	0.04	1.28	1.27	-1.20	-0.46	0.33	1.89
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.03</i>	<i>4.29</i>	<i>7.33</i>	<i>10.64</i>	<i>11.61</i>	<i>11.52</i>	<i>7.41</i>
MLPs/Energy	99,569,016	5.89	0.59	6.68	13.18	12.27	-6.44	1.65	10.09	-
<i>S&amp;P MLP Index</i>			<i>-0.32</i>	<i>6.55</i>	<i>16.08</i>	<i>8.30</i>	<i>-9.36</i>	<i>-4.26</i>	<i>4.31</i>	<i>-</i>
Excess Return			0.91	0.13	-2.90	3.97	2.92	5.91	5.78	-
Cash	1,608,035	0.10	0.05	0.07	0.16	0.21	0.22	0.68	0.69	3.48

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 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	185,705,398	10.98	0.14	4.10	7.86	15.47	12.61	12.37	14.74	7.53	5.26	Jan-1999
<i>S&amp;P 500</i>			<i>0.14</i>	<i>4.10</i>	<i>7.82</i>	<i>15.41</i>	<i>12.55</i>	<i>12.30</i>	<i>14.69</i>	<i>7.51</i>	<i>5.24</i>	
Excess Return			0.00	0.00	0.04	0.06	0.06	0.07	0.05	0.02	0.02	
Eagle Capital Management	172,614,527	10.21	1.09	2.95	2.86	9.64	5.68	10.75	14.48	-	12.39	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.77</i>	<i>4.59</i>	<i>10.23</i>	<i>16.44</i>	<i>12.92</i>	<i>10.69</i>	<i>14.39</i>	-	<i>11.07</i>	
Excess Return			0.32	-1.64	-7.37	-6.80	-7.24	0.06	0.09	-	1.32	
Brown Investment Advisory	85,165,188	5.04	-0.76	0.89	1.86	9.81	6.93	-	-	-	7.66	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-0.50</i>	<i>3.79</i>	<i>5.62</i>	<i>13.35</i>	<i>10.54</i>	-	-	-	<i>10.72</i>	
Excess Return			-0.26	-2.90	-3.76	-3.54	-3.61	-	-	-	-3.06	
Sawgrass Asset Management	88,189,449	5.21	-1.71	3.32	6.11	12.56	10.23	-	-	-	10.35	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-0.50</i>	<i>3.79</i>	<i>5.62</i>	<i>13.35</i>	<i>10.54</i>	-	-	-	<i>10.72</i>	
Excess Return			-1.21	-0.47	0.49	-0.79	-0.31	-	-	-	-0.37	
Wedge Capital Mgmt	64,126,737	3.79										
Pinnacle	63,766,471	3.77	-0.76	3.19	-1.59	8.69	2.73	8.38	13.36	-	20.84	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>0.69</i>	<i>5.89</i>	<i>6.64</i>	<i>10.70</i>	<i>4.65</i>	<i>9.57</i>	<i>13.49</i>	-	<i>19.88</i>	
Excess Return			-1.45	-2.70	-8.23	-2.01	-1.92	-1.19	-0.13	-	0.96	
<b>International Equity</b>												
NT EAFE Index Fund	124,596,461	7.37	0.09	1.66	0.83	5.48	0.16	2.78	-	-	5.14	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>0.07</i>	<i>1.61</i>	<i>0.49</i>	<i>5.22</i>	<i>-0.12</i>	<i>2.47</i>	-	-	<i>4.83</i>	
Excess Return			0.02	0.05	0.34	0.26	0.28	0.31	-	-	0.31	
Baillie Gifford	94,630,476	5.59	2.06	6.86	5.24	11.82	7.23	4.26	6.40	-	4.62	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>-1.41</i>	<i>1.59</i>	<i>1.12</i>	<i>7.86</i>	<i>3.59</i>	<i>4.20</i>	<i>5.95</i>	-	<i>3.73</i>	
Excess Return			3.47	5.27	4.12	3.96	3.64	0.06	0.45	-	0.89	
Silchester	63,606,841	3.76	0.11	2.47	4.65	8.20	3.47	5.97	-	-	5.97	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>1.62</i>	<i>1.65</i>	<i>-0.15</i>	<i>2.53</i>	<i>-3.86</i>	<i>0.69</i>	-	-	<i>0.69</i>	
Excess Return			-1.51	0.82	4.80	5.67	7.33	5.28	-	-	5.28	
Acadian Emerging Mkts Equity II Fund	87,677,077	5.18	1.63	13.34	15.51	14.88	11.43	-	-	-	-0.93	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>2.49</i>	<i>11.94</i>	<i>14.55</i>	<i>15.30</i>	<i>11.83</i>	-	-	-	<i>-1.78</i>	
Excess Return			-0.86	1.40	0.96	-0.42	-0.40	-	-	-	0.85	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	167,449,859	9.90	-0.12	2.37	5.94	5.29	6.03	4.42	-	-	3.03	Feb-2013
<i>Barclays Aggregate</i>			-0.11	2.32	5.86	5.25	5.97	4.37	-	-	3.03	
Excess Return			-0.01	0.05	0.08	0.04	0.06	0.05	-	-	0.00	
Eaton Vance Instl Senior Loan Trust	40,804,892	2.41	0.69	2.11	6.86	4.73	4.64	3.28	-	-	3.37	Mar-2013
<i>CS Leveraged Loan Index</i>			0.79	2.24	6.53	4.44	3.74	3.42	-	-	3.62	
Excess Return			-0.10	-0.13	0.33	0.29	0.90	-0.14	-	-	-0.25	
Thompson Siegel Fixed	163,449,876	9.66	0.25	2.84	6.39	6.01	6.48	4.72	4.17	5.48	6.39	Aug-1991
<i>Thompson Policy Index</i>			-0.11	2.32	5.86	5.25	5.97	4.37	3.24	4.81	6.17	
Excess Return			0.36	0.52	0.53	0.76	0.51	0.35	0.93	0.67	0.22	
<b>Real Estate</b>												
JP Morgan	143,374,485	8.48	0.61	2.02	5.40	8.96	10.38	12.36	12.84	6.84	8.29	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	12.72	6.17	7.49	
Excess Return			0.61	-0.11	1.04	1.11	-1.44	-0.64	0.12	0.67	0.80	
Principal Global Investments	45,023,833	2.66	0.86	2.65	6.41	9.65	11.39	13.12	-	-	13.56	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	-	-	12.57	
Excess Return			0.86	0.52	2.05	1.80	-0.43	0.12	-	-	0.99	
<b>MLPs/Energy</b>												
Harvest MLP	50,433,197	2.98	1.25	7.61	15.60	11.20	-6.55	1.54	10.14	-	10.04	Mar-2011
<i>S&amp;P MLP Index</i>			-0.32	6.55	16.08	8.30	-9.36	-4.26	4.31	-	3.12	
Excess Return			1.57	1.06	-0.48	2.90	2.81	5.80	5.83	-	6.92	
Tortoise MLP	49,135,819	2.91	-0.07	5.73	10.80	13.39	-6.32	1.65	9.97	-	9.28	Mar-2011
<i>S&amp;P MLP Index</i>			-0.32	6.55	16.08	8.30	-9.36	-4.26	4.31	-	3.12	
Excess Return			0.25	-0.82	-5.28	5.09	3.04	5.91	5.66	-	6.16	
Cash	1,608,035	0.10	0.05	0.07	0.16	0.21	0.22	0.68	0.69	3.48	8.56	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2016

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,691,359,437	100.00	0.24	3.83	6.13	9.67	6.15	6.84	8.43	5.76
<i>Total Fund Policy</i>			<i>0.18</i>	<i>3.72</i>	<i>6.95</i>	<i>9.92</i>	<i>7.21</i>	<i>7.28</i>	<i>8.90</i>	<i>5.65</i>
Excess Return			0.06	0.11	-0.82	-0.25	-1.06	-0.44	-0.47	0.11
Total Equity	1,030,079,025	60.90	0.18	4.55	5.85	11.58	7.10	7.47	9.88	-
US Equity	659,568,171	39.00	-0.24	3.90	5.98	12.46	8.00	9.50	12.82	7.31
<i>US Equity Index</i>			<i>0.26</i>	<i>4.45</i>	<i>8.01</i>	<i>14.78</i>	<i>11.44</i>	<i>11.74</i>	<i>14.46</i>	<i>7.69</i>
Excess Return			-0.50	-0.55	-2.03	-2.32	-3.44	-2.24	-1.64	-0.38
International Equity	370,510,855	21.91	0.94	5.65	5.54	9.72	5.19	3.49	3.85	1.54
<i>International Equity Index</i>			<i>0.65</i>	<i>4.10</i>	<i>4.95</i>	<i>8.41</i>	<i>3.43</i>	<i>2.49</i>	<i>3.78</i>	<i>1.78</i>
Excess Return			0.29	1.55	0.59	1.31	1.76	1.00	0.07	-0.24
Fixed Income	371,705,042	21.98	0.11	2.51	6.14	5.39	5.83	3.99	3.09	4.73
<i>Barclays Aggregate</i>			<i>-0.11</i>	<i>2.32</i>	<i>5.86</i>	<i>5.25</i>	<i>5.97</i>	<i>4.37</i>	<i>3.24</i>	<i>4.89</i>
Excess Return			0.22	0.19	0.28	0.14	-0.14	-0.38	-0.15	-0.16
Real Estate	188,398,318	11.14	0.66	1.93	5.11	8.32	9.79	11.55	12.02	7.40
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.13</i>	<i>4.36</i>	<i>7.85</i>	<i>11.82</i>	<i>13.00</i>	<i>12.72</i>	<i>6.17</i>
Excess Return			0.66	-0.20	0.75	0.47	-2.03	-1.45	-0.70	1.23
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.03</i>	<i>4.29</i>	<i>7.33</i>	<i>10.64</i>	<i>11.61</i>	<i>11.52</i>	<i>7.41</i>
MLPs/Energy	99,569,016	5.89	0.50	6.58	12.65	11.52	-7.06	0.91	9.31	-
<i>S&amp;P MLP Index</i>			<i>-0.32</i>	<i>6.55</i>	<i>16.08</i>	<i>8.30</i>	<i>-9.36</i>	<i>-4.26</i>	<i>4.31</i>	<i>-</i>
Excess Return			0.82	0.03	-3.43	3.22	2.30	5.17	5.00	-
Cash	1,608,035	0.10	0.05	0.07	0.16	0.21	0.22	0.68	0.35	3.30

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 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	185,705,398	10.98	0.14	4.10	7.84	15.45	12.59	12.34	14.69	7.49	5.24	Jan-1999
<i>S&amp;P 500</i>			<i>0.14</i>	<i>4.10</i>	<i>7.82</i>	<i>15.41</i>	<i>12.55</i>	<i>12.30</i>	<i>14.69</i>	<i>7.51</i>	<i>5.24</i>	
Excess Return			0.00	0.00	0.02	0.04	0.04	0.04	0.00	-0.02	0.00	
Eagle Capital Management	172,614,527	10.21	0.97	2.83	2.37	8.92	4.99	9.95	13.65	-	11.59	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.77</i>	<i>4.59</i>	<i>10.23</i>	<i>16.44</i>	<i>12.92</i>	<i>10.69</i>	<i>14.39</i>	-	<i>11.07</i>	
Excess Return			0.20	-1.76	-7.86	-7.52	-7.93	-0.74	-0.74	-	0.52	
Brown Investment Advisory	85,165,188	5.04	-0.84	0.71	1.63	9.51	6.65	-	-	-	7.43	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-0.50</i>	<i>3.79</i>	<i>5.62</i>	<i>13.35</i>	<i>10.54</i>	-	-	-	<i>10.72</i>	
Excess Return			-0.34	-3.08	-3.99	-3.84	-3.89	-	-	-	-3.29	
Sawgrass Asset Management	88,189,449	5.21	-1.71	3.27	6.00	12.38	10.06	-	-	-	10.12	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-0.50</i>	<i>3.79</i>	<i>5.62</i>	<i>13.35</i>	<i>10.54</i>	-	-	-	<i>10.72</i>	
Excess Return			-1.21	-0.52	0.38	-0.97	-0.48	-	-	-	-0.60	
Wedge Capital Mgmt	64,126,737	3.79										
Pinnacle	63,766,471	3.77	-0.76	3.19	-1.96	8.10	2.17	7.63	12.55	-	20.15	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>0.69</i>	<i>5.89</i>	<i>6.64</i>	<i>10.70</i>	<i>4.65</i>	<i>9.57</i>	<i>13.49</i>	-	<i>19.88</i>	
Excess Return			-1.45	-2.70	-8.60	-2.60	-2.48	-1.94	-0.94	-	0.27	
<b>International Equity</b>												
NT EAFE Index Fund	124,596,461	7.37	0.09	1.66	0.80	5.43	0.12	2.71	-	-	5.08	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>0.07</i>	<i>1.61</i>	<i>0.49</i>	<i>5.22</i>	<i>-0.12</i>	<i>2.47</i>	-	-	<i>4.83</i>	
Excess Return			0.02	0.05	0.31	0.21	0.24	0.24	-	-	0.25	
Baillie Gifford	94,630,476	5.59	2.06	6.84	5.08	11.50	6.76	3.76	5.90	-	4.17	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>-1.41</i>	<i>1.59</i>	<i>1.12</i>	<i>7.86</i>	<i>3.59</i>	<i>4.20</i>	<i>5.95</i>	-	<i>3.73</i>	
Excess Return			3.47	5.25	3.96	3.64	3.17	-0.44	-0.05	-	0.44	
Silchester	63,606,841	3.76	0.05	2.28	4.11	7.43	2.67	5.13	-	-	5.13	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>1.62</i>	<i>1.65</i>	<i>-0.15</i>	<i>2.53</i>	<i>-3.86</i>	<i>0.69</i>	-	-	<i>0.69</i>	
Excess Return			-1.57	0.63	4.26	4.90	6.53	4.44	-	-	4.44	
Acadian Emerging Mkts Equity II Fund	87,677,077	5.18	1.63	13.34	14.93	14.30	10.87	-	-	-	-1.31	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>2.49</i>	<i>11.94</i>	<i>14.55</i>	<i>15.30</i>	<i>11.83</i>	-	-	-	<i>-1.78</i>	
Excess Return			-0.86	1.40	0.38	-1.00	-0.96	-	-	-	0.47	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	167,449,859	9.90	-0.12	2.37	5.92	5.26	6.00	4.39	-	-	2.99	Feb-2013
<i>Barclays Aggregate</i>			-0.11	2.32	5.86	5.25	5.97	4.37	-	-	3.03	
Excess Return			-0.01	0.05	0.06	0.01	0.03	0.02	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	40,804,892	2.41	0.69	1.98	6.58	4.31	4.06	2.76	-	-	2.87	Mar-2013
<i>CS Leveraged Loan Index</i>			0.79	2.24	6.53	4.44	3.74	3.42	-	-	3.62	
Excess Return			-0.10	-0.26	0.05	-0.13	0.32	-0.66	-	-	-0.75	
Thompson Siegel Fixed	163,449,876	9.66	0.21	2.79	6.25	5.83	6.30	4.54	4.00	5.36	6.35	Aug-1991
<i>Thompson Policy Index</i>			-0.11	2.32	5.86	5.25	5.97	4.37	3.24	4.81	6.17	
Excess Return			0.32	0.47	0.39	0.58	0.33	0.17	0.76	0.55	0.18	
<b>Real Estate</b>												
JP Morgan	143,374,485	8.48	0.61	1.77	4.89	8.16	9.57	11.34	11.79	6.18	7.71	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	12.72	6.17	7.49	
Excess Return			0.61	-0.36	0.53	0.31	-2.25	-1.66	-0.93	0.01	0.22	
Principal Global Investments	45,023,833	2.66	0.79	2.45	5.84	8.84	10.51	12.20	-	-	12.62	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.13	4.36	7.85	11.82	13.00	-	-	12.57	
Excess Return			0.79	0.32	1.48	0.99	-1.31	-0.80	-	-	0.05	
<b>MLPs/Energy</b>												
Harvest MLP	50,433,197	2.98	1.25	7.61	15.15	10.53	-7.11	0.82	9.37	-	9.30	Mar-2011
<i>S&amp;P MLP Index</i>			-0.32	6.55	16.08	8.30	-9.36	-4.26	4.31	-	3.12	
Excess Return			1.57	1.06	-0.93	2.23	2.25	5.08	5.06	-	6.18	
Tortoise MLP	49,135,819	2.91	-0.26	5.54	10.18	12.55	-7.02	0.88	9.19	-	8.55	Mar-2011
<i>S&amp;P MLP Index</i>			-0.32	6.55	16.08	8.30	-9.36	-4.26	4.31	-	3.12	
Excess Return			0.06	-1.01	-5.90	4.25	2.34	5.14	4.88	-	5.43	
Cash	1,608,035	0.10	0.05	0.07	0.16	0.21	0.22	0.68	0.35	3.30	8.45	Dec-1998



## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of August 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 August 31, 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>59.00%</b>	<b>60.90%</b>	<b>1.90%</b>	<b>\$997,902,068</b>	<b>\$1,030,079,025</b>	<b>\$32,176,958</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	31.40%	31.43%	0.03%	531,086,863	531,674,947	588,084
NT S&P 500 Index Fund		10.98%	10.98%		185,705,398	185,705,398
Eagle Capital Management		10.21%	10.21%		172,614,527	172,614,527
GAMCO		0.00%	0.00%		384	384
Brown Advisory		5.04%	5.04%		85,165,188	85,165,188
Sawgrass Asset Management		5.21%	5.21%		88,189,449	88,189,449
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	7.60%	7.56%	(0.04%)	128,543,317	127,893,224	(650,093)
Wedge Capital Mgmt		3.79%	3.79%		64,126,737	64,126,737
DePrince Race & Zollo		0.00%	0.00%		16	16
Pinnacle		3.77%	3.77%		63,766,471	63,766,471
3. <b>International Equity Developed</b>	14.00%	16.72%	2.72%	236,790,321	282,833,778	46,043,456
NT EAFE Index Fund		7.37%	7.37%		124,596,461	124,596,461
Baillie Gifford		5.59%	5.59%		94,630,476	94,630,476
Silchester		3.76%	3.76%		63,606,841	63,606,841
4. <b>International Emerging Markets</b>	6.00%	5.18%	(0.82%)	101,481,566	87,677,077	(13,804,489)
Acadian Emerging Markets		5.18%	5.18%		87,677,077	87,677,077
<b>B. Total Fixed Income</b>	<b>20.50%</b>	<b>22.07%</b>	<b>1.57%</b>	<b>\$346,728,685</b>	<b>\$373,313,078</b>	<b>\$26,584,393</b>
1. <b>Core Fixed Income</b>	4.00%	19.56%	15.56%	67,654,377	330,899,735	263,245,358
NTGI Aggregate Bond Index		9.90%	9.90%		167,449,859	167,449,859
Thompson Siegel Fixed		9.66%	9.66%		163,449,876	163,449,876
2. <b>Core Plus</b>	15.50%	0.00%	(15.50%)	262,160,713	0	(262,160,713)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	0.00%	2.41%	2.41%	0	40,804,892	40,804,892
Eaton Vance Instl Senior Loan Trust		2.41%	2.41%		40,804,892	40,804,892
4. <b>TIPS</b>	0.00%	0.00%	0.00%	0	415	415
NTGI TIPS		0.00%	0.00%		415	415
5. <b>Emerging Market Debt</b>	0.00%	0.00%	0.00%	0	0	0
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	1.00%	0.10%	(0.90%)	16,913,594	1,608,035	(15,305,559)
<b>C. Total Real Assets</b>	<b>20.50%</b>	<b>17.03%</b>	<b>(3.47%)</b>	<b>\$346,728,685</b>	<b>\$287,967,334</b>	<b>(\$58,761,351)</b>
1. <b>Real Estate</b>	15.00%	11.14%	(3.86%)	253,703,916	188,398,318	(65,305,597)
JPM RE Strategic Property	5.00%	8.48%	3.48%	84,567,972	143,374,485	58,806,513
Principal Global Investments	5.00%	2.66%	(2.34%)	84,567,972	45,023,833	(39,544,139)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	84,567,972	0	(84,567,972)
2. <b>MLPs / Timber / Commodities</b>	5.50%	5.89%	0.39%	93,024,769	99,569,016	6,544,247
Harvest MLP		2.98%	2.98%		50,433,197	50,433,197
Tortoise MLP		2.91%	2.91%		49,135,819	49,135,819
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,691,359,437</b>	

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