



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

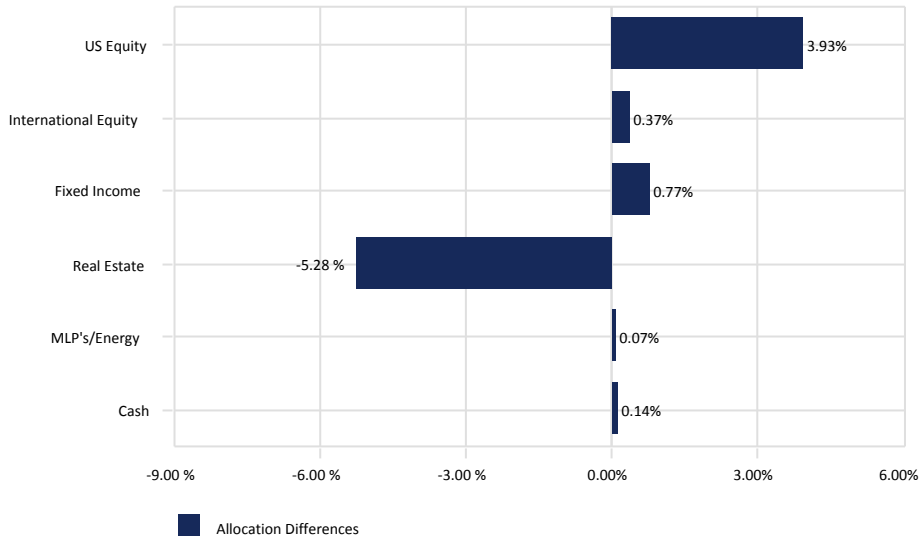
April 30, 2015

City of Jacksonville Police & Fire Pension Fund

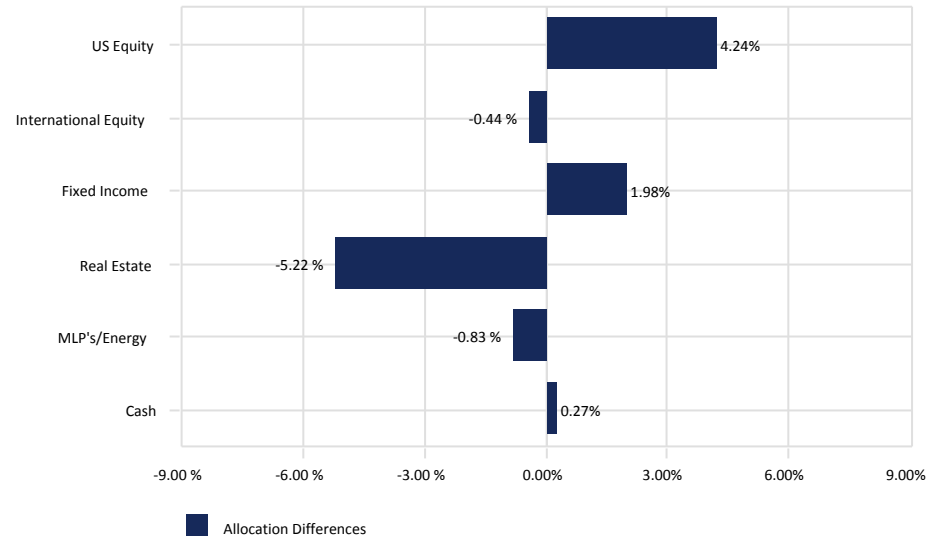
Asset Allocation vs. Target Allocation

April 30, 2015

April 30, 2015



January 31, 2015



April 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	652,314,705	38.93	35.00
International Equity	341,311,282	20.37	20.00
Fixed Income	389,954,386	23.27	22.50
Real Estate	162,902,955	9.72	15.00
MLP's/Energy	126,915,569	7.57	7.50
Cash	2,297,224	0.14	0.00
Total Fund	1,675,696,122	100.00	100.00

January 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	627,140,377	39.24	35.00
International Equity	312,705,145	19.56	20.00
Fixed Income	391,268,486	24.48	22.50
Real Estate	156,377,710	9.78	15.00
MLP's/Energy	106,565,321	6.67	7.50
Cash	4,284,082	0.27	0.00
Total Fund	1,598,341,121	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,675,696,122	100.00	1.76	4.99	3.75	5.77	8.64	11.71	10.33	7.48
<i>Total Fund Policy</i>			<i>1.56</i>	<i>4.36</i>	<i>3.62</i>	<i>4.65</i>	<i>8.46</i>	<i>11.20</i>	<i>10.47</i>	<i>6.91</i>
Excess Return			0.20	0.63	0.13	1.12	0.18	0.51	-0.14	0.57
Total Equity	993,625,987	59.30	2.13	7.15	4.43	7.71	9.17	14.20	11.45	-
US Equity	652,314,705	38.93	0.71	6.08	1.86	8.20	11.42	16.11	13.90	9.00
<i>US Equity Index</i>			<i>0.45</i>	<i>5.19</i>	<i>2.26</i>	<i>7.62</i>	<i>12.74</i>	<i>16.86</i>	<i>14.33</i>	<i>8.79</i>
Excess Return			0.26	0.89	-0.40	0.58	-1.32	-0.75	-0.43	0.21
International Equity	341,311,282	20.37	4.96	9.23	9.78	6.78	5.26	10.28	6.39	5.94
<i>International Equity Index</i>			<i>5.12</i>	<i>9.05</i>	<i>8.90</i>	<i>4.75</i>	<i>3.08</i>	<i>9.22</i>	<i>6.52</i>	<i>5.76</i>
Excess Return			-0.16	0.18	0.88	2.03	2.18	1.06	-0.13	0.18
Fixed Income	389,954,386	23.27	-0.09	-0.32	1.68	3.06	4.22	2.52	4.12	4.69
<i>Barclays Aggregate</i>			<i>-0.36</i>	<i>-0.84</i>	<i>1.24</i>	<i>3.06</i>	<i>4.46</i>	<i>2.60</i>	<i>4.12</i>	<i>4.75</i>
Excess Return			0.27	0.52	0.44	0.00	-0.24	-0.08	0.00	-0.06
Real Estate	162,902,955	9.72	1.37	4.20	4.86	8.18	13.41	13.65	15.50	9.09
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.39</i>	<i>3.39</i>	<i>6.76</i>	<i>13.45</i>	<i>12.66</i>	<i>14.52</i>	<i>6.99</i>
Excess Return			1.37	0.81	1.47	1.42	-0.04	0.99	0.98	2.10
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.57</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>11.47</i>	<i>12.75</i>	<i>8.39</i>
MLP's/Energy	126,915,569	7.57	5.39	6.54	3.30	-4.29	8.58	19.41	-	-
<i>S&P MLP Index</i>			<i>6.35</i>	<i>5.47</i>	<i>3.01</i>	<i>-9.36</i>	<i>3.84</i>	<i>13.17</i>	-	-
Excess Return			-0.96	1.07	0.29	5.07	4.74	6.24	-	-
Cash	2,297,224	0.14	0.02	0.05	0.06	0.08	1.19	1.04	0.70	5.59

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 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	132,488,459	7.91	0.96	5.09	1.93	7.01	13.05	16.75	14.35	8.33	5.24	Jan-1999
<i>S&P 500</i>			<i>0.96</i>	<i>5.07</i>	<i>1.92</i>	<i>6.95</i>	<i>12.98</i>	<i>16.73</i>	<i>14.33</i>	<i>8.32</i>	<i>5.23</i>	
Excess Return			0.00	0.02	0.01	0.06	0.07	0.02	0.02	0.01	0.01	
Eagle Capital Management	87,591,805	5.23	1.80	7.29	2.83	8.51	15.01	19.73	-	-	16.21	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.93</i>	<i>4.38</i>	<i>0.21</i>	<i>5.20</i>	<i>9.31</i>	<i>17.20</i>	-	-	<i>13.37</i>	
Excess Return			0.87	2.91	2.62	3.31	5.70	2.53	-	-	2.84	
GAMCO	73,645,248	4.39	-0.22	5.03	-0.00	6.65	7.63	16.12	-	-	12.89	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.93</i>	<i>4.38</i>	<i>0.21</i>	<i>5.20</i>	<i>9.31</i>	<i>17.20</i>	-	-	<i>13.37</i>	
Excess Return			-1.15	0.65	-0.21	1.45	-1.68	-1.08	-	-	-0.48	
Fayez Sarofim	2,605	0.00										
Brown Investment Advisory	59,989,788	3.58	-0.35	6.68	3.83	9.01	12.85	-	-	-	10.68	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.50</i>	<i>5.98</i>	<i>4.36</i>	<i>9.35</i>	<i>16.67</i>	-	-	-	<i>15.90</i>	
Excess Return			-0.85	0.70	-0.53	-0.34	-3.82	-	-	-	-5.22	
Sawgrass Asset Management	102,776,186	6.13	-0.02	4.69	1.60	7.82	13.50	-	-	-	15.31	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.50</i>	<i>5.98</i>	<i>4.36</i>	<i>9.35</i>	<i>16.67</i>	-	-	-	<i>15.90</i>	
Excess Return			-0.52	-1.29	-2.76	-1.53	-3.17	-	-	-	-0.59	
DePrince Race & Zollo	111,833,508	6.67	3.08	9.65	1.90	10.90	7.88	16.11	11.59	11.11	11.77	Sep-1994
<i>Russell 2000 Value Index</i>			<i>-2.14</i>	<i>4.14</i>	<i>-0.20</i>	<i>9.18</i>	<i>4.89</i>	<i>14.52</i>	<i>10.55</i>	<i>7.87</i>	<i>10.35</i>	
Excess Return			5.22	5.51	2.10	1.72	2.99	1.59	1.04	3.24	1.42	
Pinnacle	83,987,107	5.01	-1.39	4.20	1.19	7.65	10.34	17.92	16.08	-	26.34	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>-2.08</i>	<i>6.85</i>	<i>5.20</i>	<i>13.08</i>	<i>15.54</i>	<i>17.42</i>	<i>15.68</i>	-	<i>24.43</i>	
Excess Return			0.69	-2.65	-4.01	-5.43	-5.20	0.50	0.40	-	1.91	
International Equity												
NT EAFE Index Fund	71,714,415	4.28	4.15	8.81	9.37	5.45	1.98	11.52	-	-	10.52	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>4.08</i>	<i>8.63</i>	<i>9.16</i>	<i>5.26</i>	<i>1.66</i>	<i>11.22</i>	-	-	<i>10.19</i>	
Excess Return			0.07	0.18	0.21	0.19	0.32	0.30	-	-	0.33	
Boston Company	67,165	0.00										
Baillie Gifford	102,799,087	6.13	4.09	11.14	10.87	9.01	4.47	12.62	-	-	8.13	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>3.76</i>	<i>8.48</i>	<i>9.83</i>	<i>7.31</i>	<i>4.10</i>	<i>10.63</i>	-	-	<i>6.03</i>	
Excess Return			0.33	2.66	1.04	1.70	0.37	1.99	-	-	2.10	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 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 (cont...)												
Silchester	67,491,514	4.03	4.81	11.33	12.50	8.21	6.66	-	-	-	14.31	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			4.42	8.78	8.48	3.21	-0.77	-	-	-	10.21	
Excess Return			0.38	2.55	4.02	5.00	7.43	-	-	-	4.10	
NTGI-QM MSCI Emerging Markets	622,058	0.04	7.63	9.37	9.94	5.01	7.71	3.20	2.84	-	4.68	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			7.69	9.45	10.10	5.14	7.80	3.24	3.02	-	4.89	
Excess Return			-0.06	-0.08	-0.16	-0.13	-0.09	-0.04	-0.18	-	-0.21	
Acadian Emerging Mkts Equity II Fund	98,617,043	5.89	6.59	6.25	7.18	4.51	8.55	-	-	-	7.21	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			7.69	9.45	10.10	5.14	7.80	-	-	-	5.72	
Excess Return			-1.10	-3.20	-2.92	-0.63	0.75	-	-	-	1.49	
Fixed Income												
NTGI Aggregate Bond Index	180,600,038	10.78	-0.35	-0.85	1.28	3.11	4.58	-	-	-	2.53	Feb-2013
<i>Barclays Aggregate</i>			-0.36	-0.84	1.24	3.06	4.46	-	-	-	2.56	
Excess Return			0.01	-0.01	0.04	0.05	0.12	-	-	-	-0.03	
Eaton Vance Instl Senior Loan Trust	39,606,957	2.36	0.75	2.56	2.78	2.76	3.37	-	-	-	3.73	Mar-2013
<i>CS Leveraged Loan Index</i>			0.90	2.72	2.99	2.62	3.52	-	-	-	4.46	
Excess Return			-0.15	-0.16	-0.21	0.14	-0.15	-	-	-	-0.73	
Thompson Siegel Fixed	140,160,211	8.36	-0.14	-0.27	1.79	3.29	4.51	3.56	4.66	5.28	6.50	Aug-1991
<i>Thompson Policy Index</i>			-0.36	-0.84	1.24	3.06	4.46	2.60	4.12	4.64	6.30	
Excess Return			0.22	0.57	0.55	0.23	0.05	0.96	0.54	0.64	0.20	
NTGI TIPS	29,587,180	1.77	0.66	-1.10	2.17	2.04	2.40	0.16	3.93	-	3.82	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.74	-0.95	2.17	2.14	2.48	0.20	3.96	-	3.78	
Excess Return			-0.08	-0.15	0.00	-0.10	-0.08	-0.04	-0.03	-	0.04	
Real Estate												
JP Morgan	124,120,282	7.41	1.15	4.41	5.15	8.03	12.99	13.62	14.74	7.91	7.88	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.39	3.39	6.76	13.45	12.66	14.52	6.99	6.93	
Excess Return			1.15	1.02	1.76	1.27	-0.46	0.96	0.22	0.92	0.95	
Principal Global Investments	38,782,674	2.31	2.11	3.56	3.92	8.63	14.74	-	-	-	14.05	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.39	3.39	6.76	13.45	-	-	-	13.03	
Excess Return			2.11	0.17	0.53	1.87	1.29	-	-	-	1.02	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date	
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year			
MLP's/Energy													
Harvest MLP	64,176,532	3.83	4.88	5.93	2.42	-4.14	9.80	19.04	-	-	20.21	Mar-2011	
<i>S&P MLP Index</i>			<i>6.35</i>	<i>5.47</i>	<i>3.01</i>	<i>-9.36</i>	<i>3.84</i>	<i>13.17</i>	-	-	<i>12.25</i>		
Excess Return			<i>-1.47</i>	<i>0.46</i>	<i>-0.59</i>	<i>5.22</i>	<i>5.96</i>	<i>5.87</i>	-	-	<i>7.96</i>		
Tortoise MLP	62,739,037	3.74	5.92	6.80	3.86	-4.78	7.00	19.69	-	-	19.22	Mar-2011	
<i>S&P MLP Index</i>			<i>6.35</i>	<i>5.47</i>	<i>3.01</i>	<i>-9.36</i>	<i>3.84</i>	<i>13.17</i>	-	-	<i>12.25</i>		
Excess Return			<i>-0.43</i>	<i>1.33</i>	<i>0.85</i>	<i>4.58</i>	<i>3.16</i>	<i>6.52</i>	-	-	<i>6.97</i>		
Cash	2,297,224	0.14	0.02	0.05	0.06	0.08	1.19	1.04	0.70	5.59	9.27	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,675,696,122	100.00	1.74	4.85	3.60	5.50	8.14	11.17	9.87	7.14
<i>Total Fund Policy</i>			<i>1.56</i>	<i>4.36</i>	<i>3.62</i>	<i>4.65</i>	<i>8.46</i>	<i>11.20</i>	<i>10.47</i>	<i>6.91</i>
Excess Return			0.18	0.49	-0.02	0.85	-0.32	-0.03	-0.60	0.23
Total Equity	993,625,987	59.30	2.09	6.98	4.26	7.42	8.67	13.63	10.97	-
US Equity	652,314,705	38.93	0.66	5.90	1.68	7.89	10.88	15.47	13.37	8.71
<i>US Equity Index</i>			<i>0.45</i>	<i>5.19</i>	<i>2.26</i>	<i>7.62</i>	<i>12.74</i>	<i>16.86</i>	<i>14.33</i>	<i>8.79</i>
Excess Return			0.21	0.71	-0.58	0.27	-1.86	-1.39	-0.96	-0.08
International Equity	341,311,282	20.37	4.94	9.10	9.63	6.54	4.82	9.85	6.01	5.64
<i>International Equity Index</i>			<i>5.12</i>	<i>9.05</i>	<i>8.90</i>	<i>4.75</i>	<i>3.08</i>	<i>9.22</i>	<i>6.52</i>	<i>5.76</i>
Excess Return			-0.18	0.05	0.73	1.79	1.74	0.63	-0.51	-0.12
Fixed Income	389,954,386	23.27	-0.11	-0.38	1.63	2.97	4.08	2.33	3.95	4.59
<i>Barclays Aggregate</i>			<i>-0.36</i>	<i>-0.84</i>	<i>1.24</i>	<i>3.06</i>	<i>4.46</i>	<i>2.60</i>	<i>4.12</i>	<i>4.75</i>
Excess Return			0.25	0.46	0.39	-0.09	-0.38	-0.27	-0.17	-0.16
Real Estate	162,902,955	9.72	1.37	3.98	4.61	7.67	12.36	12.56	14.49	8.57
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.39</i>	<i>3.39</i>	<i>6.76</i>	<i>13.45</i>	<i>12.66</i>	<i>14.52</i>	<i>6.99</i>
Excess Return			1.37	0.59	1.22	0.91	-1.09	-0.10	-0.03	1.58
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.57</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>11.47</i>	<i>12.75</i>	<i>8.39</i>
MLP's/Energy	126,915,569	7.57	5.39	6.34	3.11	-4.70	7.82	18.54	-	-
<i>S&P MLP Index</i>			<i>6.35</i>	<i>5.47</i>	<i>3.01</i>	<i>-9.36</i>	<i>3.84</i>	<i>13.17</i>	-	-
Excess Return			-0.96	0.87	0.10	4.66	3.98	5.37	-	-
Cash	2,297,224	0.14	0.02	0.05	0.06	0.08	1.19	1.04	0.35	5.41

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 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	132,488,459	7.91	0.95	5.08	1.92	6.99	13.01	16.69	14.30	8.30	5.22	Jan-1999
<i>S&P 500</i>			0.96	5.07	1.92	6.95	12.98	16.73	14.33	8.32	5.23	
Excess Return			-0.01	0.01	0.00	0.04	0.03	-0.04	-0.03	-0.02	-0.01	
Eagle Capital Management	87,591,805	5.23	1.80	7.09	2.64	8.10	14.14	18.90	-	-	15.41	Apr-2011
<i>Russell 1000 Value Index</i>			0.93	4.38	0.21	5.20	9.31	17.20	-	-	13.37	
Excess Return			0.87	2.71	2.43	2.90	4.83	1.70	-	-	2.04	
GAMCO	73,645,248	4.39	-0.22	4.82	-0.20	6.24	6.79	15.16	-	-	12.10	Apr-2011
<i>Russell 1000 Value Index</i>			0.93	4.38	0.21	5.20	9.31	17.20	-	-	13.37	
Excess Return			-1.15	0.44	-0.41	1.04	-2.52	-2.04	-	-	-1.27	
Fayez Sarofim	2,605	0.00										
Brown Investment Advisory	59,989,788	3.58	-0.35	6.68	3.80	8.98	12.76	-	-	-	10.52	Nov-2013
<i>Russell 1000 Growth Index</i>			0.50	5.98	4.36	9.35	16.67	-	-	-	15.90	
Excess Return			-0.85	0.70	-0.56	-0.37	-3.91	-	-	-	-5.38	
Sawgrass Asset Management	102,776,186	6.13	-0.07	4.47	1.39	7.60	13.20	-	-	-	15.01	Nov-2013
<i>Russell 1000 Growth Index</i>			0.50	5.98	4.36	9.35	16.67	-	-	-	15.90	
Excess Return			-0.57	-1.51	-2.97	-1.75	-3.47	-	-	-	-0.89	
DePrince Race & Zollo	111,833,508	6.67	2.87	9.20	1.48	10.22	6.99	15.13	10.78	10.63	11.53	Sep-1994
<i>Russell 2000 Value Index</i>			-2.14	4.14	-0.20	9.18	4.89	14.52	10.55	7.87	10.35	
Excess Return			5.01	5.06	1.68	1.04	2.10	0.61	0.23	2.76	1.18	
Pinnacle	83,987,107	5.01	-1.39	4.01	1.00	7.25	9.50	17.03	15.29	-	25.65	Mar-2009
<i>Russell 2500 Growth Index</i>			-2.08	6.85	5.20	13.08	15.54	17.42	15.68	-	24.43	
Excess Return			0.69	-2.84	-4.20	-5.83	-6.04	-0.39	-0.39	-	1.22	
International Equity												
NT EAFE Index Fund	71,714,415	4.28	4.14	8.77	9.33	5.39	1.90	11.45	-	-	10.45	Apr-2012
<i>MSCI EAFE Index (Net)</i>			4.08	8.63	9.16	5.26	1.66	11.22	-	-	10.19	
Excess Return			0.06	0.14	0.17	0.13	0.24	0.23	-	-	0.26	
Boston Company	67,165	0.00										
Baillie Gifford	102,799,087	6.13	4.09	11.01	10.73	8.72	3.93	11.99	-	-	7.66	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			3.76	8.48	9.83	7.31	4.10	10.63	-	-	6.03	
Excess Return			0.33	2.53	0.90	1.41	-0.17	1.36	-	-	1.63	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 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 (cont...)												
Silchester	67,491,514	4.03	4.74	11.12	12.20	7.72	5.84	-	-	-	13.38	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			4.42	8.78	8.48	3.21	-0.77	-	-	-	10.21	
Excess Return			0.32	2.34	3.72	4.51	6.61	-	-	-	3.17	
NTGI-QM MSCI Emerging Markets	622,058	0.04	7.59	9.30	9.86	4.89	7.56	1.86	2.00	-	3.92	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			7.69	9.45	10.10	5.14	7.80	3.24	3.02	-	4.89	
Excess Return			-0.10	-0.15	-0.24	-0.25	-0.24	-1.38	-1.02	-	-0.97	
Acadian Emerging Mkts Equity II Fund	98,617,043	5.89	6.59	6.11	7.04	4.37	8.13	-	-	-	6.89	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			7.69	9.45	10.10	5.14	7.80	-	-	-	5.72	
Excess Return			-1.10	-3.34	-3.06	-0.77	0.33	-	-	-	1.17	
Fixed Income												
NTGI Aggregate Bond Index	180,600,038	10.78	-0.36	-0.86	1.27	3.08	4.54	-	-	-	2.49	Feb-2013
<i>Barclays Aggregate</i>			-0.36	-0.84	1.24	3.06	4.46	-	-	-	2.56	
Excess Return			0.00	-0.02	0.03	0.02	0.08	-	-	-	-0.07	
Eaton Vance Instl Senior Loan Trust	39,606,957	2.36	0.75	2.42	2.65	2.48	2.95	-	-	-	3.25	Mar-2013
<i>CS Leveraged Loan Index</i>			0.90	2.72	2.99	2.62	3.52	-	-	-	4.46	
Excess Return			-0.15	-0.30	-0.34	-0.14	-0.57	-	-	-	-1.21	
Thompson Siegel Fixed	140,160,211	8.36	-0.19	-0.35	1.70	3.16	4.32	3.39	4.49	5.18	6.46	Aug-1991
<i>Thompson Policy Index</i>			-0.36	-0.84	1.24	3.06	4.46	2.60	4.12	4.64	6.30	
Excess Return			0.17	0.49	0.46	0.10	-0.14	0.79	0.37	0.54	0.16	
NTGI TIPS	29,587,180	1.77	0.65	-1.12	2.15	2.01	2.35	0.09	3.87	-	3.77	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.74	-0.95	2.17	2.14	2.48	0.20	3.96	-	3.78	
Excess Return			-0.09	-0.17	-0.02	-0.13	-0.13	-0.11	-0.09	-	-0.01	
Real Estate												
JP Morgan	124,120,282	7.41	1.15	4.15	4.90	7.50	11.88	12.50	13.73	7.38	7.36	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.39	3.39	6.76	13.45	12.66	14.52	6.99	6.93	
Excess Return			1.15	0.76	1.51	0.74	-1.57	-0.16	-0.79	0.39	0.43	
Principal Global Investments	38,782,674	2.31	2.11	3.43	3.72	8.20	13.90	-	-	-	13.12	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.39	3.39	6.76	13.45	-	-	-	13.03	
Excess Return			2.11	0.04	0.33	1.44	0.45	-	-	-	0.09	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date	
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year			
MLP's/Energy													
Harvest MLP	64,176,532	3.83	4.88	5.73	2.22	-4.55	8.94	18.18	-	-	19.43	Mar-2011	
<i>S&P MLP Index</i>			<i>6.35</i>	<i>5.47</i>	<i>3.01</i>	<i>-9.36</i>	<i>3.84</i>	<i>13.17</i>	-	-	<i>12.25</i>		
Excess Return			<i>-1.47</i>	<i>0.26</i>	<i>-0.79</i>	<i>4.81</i>	<i>5.10</i>	<i>5.01</i>	-	-	<i>7.18</i>		
Tortoise MLP	62,739,037	3.74	5.92	6.60	3.66	-5.19	6.33	18.80	-	-	18.48	Mar-2011	
<i>S&P MLP Index</i>			<i>6.35</i>	<i>5.47</i>	<i>3.01</i>	<i>-9.36</i>	<i>3.84</i>	<i>13.17</i>	-	-	<i>12.25</i>		
Excess Return			<i>-0.43</i>	<i>1.13</i>	<i>0.65</i>	<i>4.17</i>	<i>2.49</i>	<i>5.63</i>	-	-	<i>6.23</i>		
Cash	2,297,224	0.14	0.02	0.05	0.06	0.08	1.19	1.04	0.35	5.41	9.15	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of April 30, 2015

Boston	<u>(%)</u>	Fayez	<u>(%)</u>
Sep-2009		Sep-2009	
MSCI EAFE Value Index	100.00	S&P 500	100.00
Nov-2003		Mar-1999	
MSCI EAFE Index	100.00	Russell 1000 Growth Index	100.00
Thompson			
	<u>(%)</u>		
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 April 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 April 30, 2015

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	59.30%	4.30%	\$921,632,867	\$993,625,987	\$71,993,120
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.24%	1.24%	435,680,992	456,494,090	20,813,099
NT S&P 500 Index Fund		7.91%	7.91%		132,488,459	132,488,459
Fayez Sarofim		0.00%	0.00%		2,605	2,605
Eagle Capital Management		5.23%	5.23%		87,591,805	87,591,805
GAMCO		4.39%	4.39%		73,645,248	73,645,248
Brown Advisory		3.58%	3.58%		59,989,788	59,989,788
Sawgrass Asset Management		6.13%	6.13%		102,776,186	102,776,186
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.69%	2.69%	150,812,651	195,820,615	45,007,964
DePrince Race & Zollo		6.67%	6.67%		111,833,508	111,833,508
Pinnacle		5.01%	5.01%		83,987,107	83,987,107
3. International Equity Developed	14.00%	14.45%	0.45%	234,597,457	242,072,181	7,474,724
NT EAFE Index Fund		4.28%	4.28%		71,714,415	71,714,415
Baillie Gifford		6.13%	6.13%		102,799,087	102,799,087
Boston Company		0.00%	0.00%		67,165	67,165
Silchester		4.03%	4.03%		67,491,514	67,491,514
4. International Emerging Markets	6.00%	5.92%	(0.08%)	100,541,767	99,239,101	(1,302,666)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		622,058	622,058
Acadian Emerging Markets		5.89%	5.89%		98,617,043	98,617,043
B. Total Fixed Income	22.50%	23.41%	0.91%	\$377,031,627	\$392,251,610	\$15,219,983
1. Core Fixed Income	5.00%	19.14%	14.14%	83,784,806	320,760,249	236,975,443
NTGI Aggregate Bond Index		10.78%	10.78%		180,600,038	180,600,038
Thompson Siegel Fixed		8.36%	8.36%		140,160,211	140,160,211
2. Core Plus	7.50%	0.00%	(7.50%)	125,677,209	0	(125,677,209)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.36%	(0.14%)	41,892,403	39,606,957	(2,285,446)
Eaton Vance Instl Senior Loan Trust		2.36%	2.36%		39,606,957	39,606,957
4. TIPS	2.50%	1.77%	(0.73%)	41,892,403	29,587,180	(12,305,223)
NTGI TIPS		1.77%	1.77%		29,587,180	29,587,180
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	83,784,806	0	(83,784,806)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.14%	0.14%	0	2,297,224	2,297,224
C. Total Real Assets	22.50%	17.30%	(5.20%)	\$377,031,627	\$289,818,524	(\$87,213,103)
1. Real Estate	15.00%	9.72%	(5.28%)	251,354,418	162,902,955	(88,451,463)
JPM RE Strategic Property		5.00%	7.41%		83,784,806	124,120,282
Principal Global Investments		5.00%	2.31%		83,784,806	38,782,674
Non-Core Real Estate (TBD)		5.00%	0.00%		83,784,806	0
2. MLPs / Timber / Commodities	7.50%	7.57%	0.07%	125,677,209	126,915,569	1,238,360
Harvest MLP		3.83%	3.83%		64,176,532	64,176,532
Tortoise MLP		3.74%	3.74%		62,739,037	62,739,037
D. TOTAL FUND	100.00%	100.00%			\$1,675,696,122	

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