



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

Flash Report

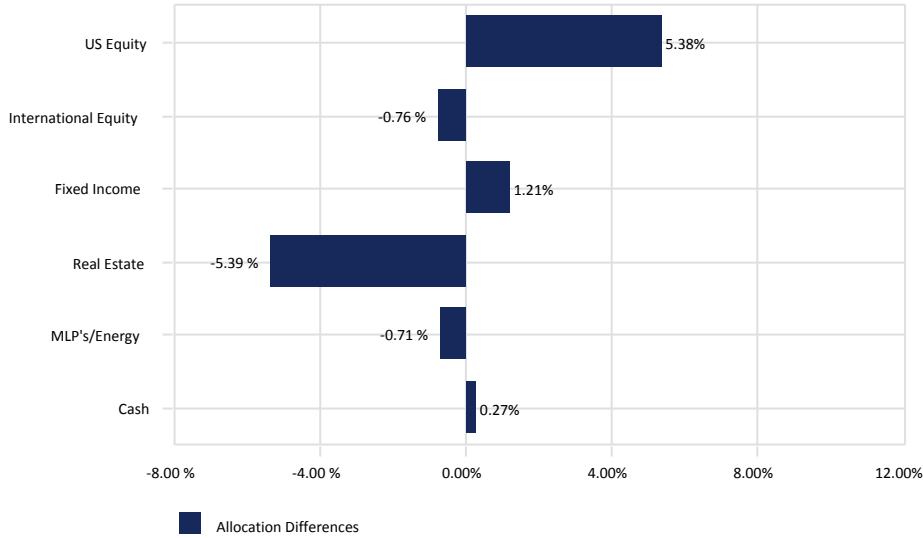
December 31, 2014

City of Jacksonville Police & Fire Pension Fund

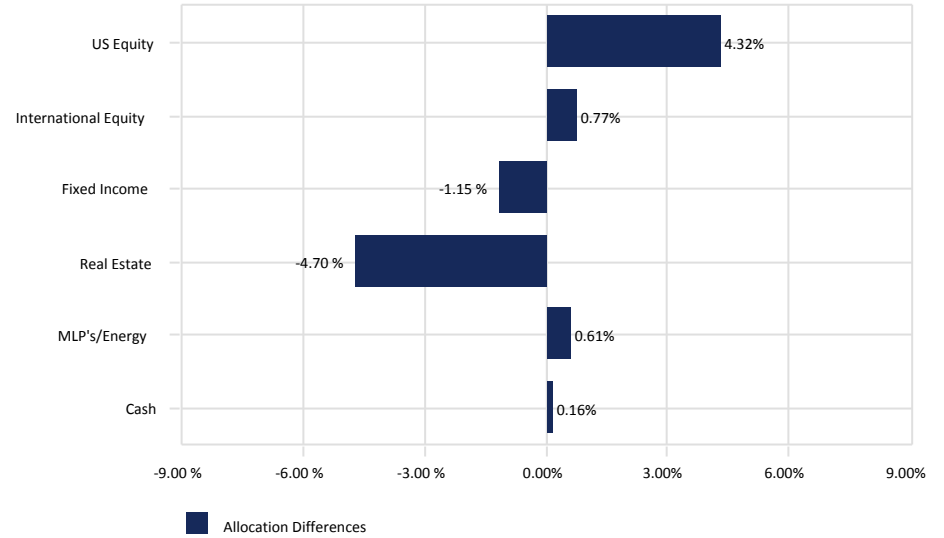
Asset Allocation vs. Target Allocation

As of December 31, 2014

December 31, 2014



September 30, 2014



December 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	653,166,927	40.38	35.00
International Equity	311,190,692	19.24	20.00
Fixed Income	383,560,119	23.71	22.50
Real Estate	155,428,995	9.61	15.00
MLP's/Energy	109,905,809	6.79	7.50
Cash	4,343,698	0.27	0.00
Total Fund	1,617,596,239	100.00	100.00

September 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	575,309,880	39.32	35.00
International Equity	303,916,357	20.77	20.00
Fixed Income	312,387,446	21.35	22.50
Real Estate	150,734,253	10.30	15.00
MLP's/Energy	118,624,631	8.11	7.50
Cash	2,284,026	0.16	0.00
Total Fund	1,463,256,592	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,617,596,239	100.00	-0.56	1.93	7.24	1.93	7.24	13.23	10.59	6.88
<i>Total Fund Policy</i>			<i>-1.13</i>	<i>0.49</i>	<i>6.92</i>	<i>0.49</i>	<i>6.92</i>	<i>12.39</i>	<i>10.44</i>	<i>6.27</i>
Excess Return			0.57	1.44	0.32	1.44	0.32	0.84	0.15	0.61
Total Equity	964,357,618	59.62	-0.97	3.12	5.79	3.12	5.79	16.67	11.85	-
US Equity	653,166,927	40.38	0.39	6.23	10.11	6.23	10.11	19.73	15.36	8.33
<i>US Equity Index</i>			<i>-0.00</i>	<i>5.24</i>	<i>12.56</i>	<i>5.24</i>	<i>12.56</i>	<i>20.51</i>	<i>15.63</i>	<i>8.06</i>
Excess Return			0.39	0.99	-2.45	0.99	-2.45	-0.78	-0.27	0.27
International Equity	311,190,692	19.24	-3.70	-2.77	-2.13	-2.77	-2.13	10.57	4.55	4.69
<i>International Equity Index</i>			<i>-3.57</i>	<i>-3.81</i>	<i>-3.44</i>	<i>-3.81</i>	<i>-3.44</i>	<i>9.49</i>	<i>4.89</i>	<i>4.61</i>
Excess Return			-0.13	1.04	1.31	1.04	1.31	1.08	-0.34	0.08
Fixed Income	383,560,119	23.71	-0.10	1.34	4.93	1.34	4.93	2.64	4.29	4.66
<i>Barclays Aggregate</i>			<i>0.09</i>	<i>1.79</i>	<i>5.97</i>	<i>1.79</i>	<i>5.97</i>	<i>2.66</i>	<i>4.45</i>	<i>4.71</i>
Excess Return			-0.19	-0.45	-1.04	-0.45	-1.04	-0.02	-0.16	-0.05
Real Estate	155,428,995	9.61	1.80	3.11	11.73	3.11	11.73	13.16	14.82	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>8.95</i>	<i>0.00</i>	<i>8.95</i>	<i>11.26</i>	<i>13.20</i>	<i>-</i>
Excess Return			1.80	3.11	2.78	3.11	2.78	1.90	1.62	-
<i>NCREIF Property Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
MLP's/Energy	109,905,809	6.79	-2.20	-7.35	16.91	-7.35	16.91	20.59	-	-
<i>S&P MLP Index</i>			<i>-5.67</i>	<i>-12.02</i>	<i>7.66</i>	<i>-12.02</i>	<i>7.66</i>	<i>13.60</i>	<i>-</i>	<i>-</i>
Excess Return			3.47	4.67	9.25	4.67	9.25	6.99	-	-
Cash	4,343,698	0.27	0.00	0.02	1.71	0.02	1.71	1.04	0.69	6.31

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2014

	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	142,662,164	8.82	-0.26	4.98	13.73	4.98	13.73	20.43	15.48	7.69	5.22	Jan-1999
<i>S&P 500</i>			-0.25	4.93	13.69	4.93	13.69	20.41	15.45	7.67	5.22	
Excess Return			-0.01	0.05	0.04	0.05	0.04	0.02	0.03	0.02	0.00	
Eagle Capital Management	85,175,697	5.27	-0.27	5.52	13.15	5.52	13.15	22.39	-	-	16.90	Apr-2011
<i>Russell 1000 Value Index</i>			0.61	4.98	13.45	4.98	13.45	20.89	-	-	14.58	
Excess Return			-0.88	0.54	-0.30	0.54	-0.30	1.50	-	-	2.32	
GAMCO	73,648,322	4.55	0.27	6.65	9.49	6.65	9.49	19.19	-	-	14.12	Apr-2011
<i>Russell 1000 Value Index</i>			0.61	4.98	13.45	4.98	13.45	20.89	-	-	14.58	
Excess Return			-0.34	1.67	-3.96	1.67	-3.96	-1.70	-	-	-0.46	
Fayez Sarofim	11,046	0.00										
Brown Investment Advisory	57,778,528	3.57	-0.03	4.99	7.06	4.99	7.06	-	-	-	10.32	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.04	4.78	13.05	4.78	13.05	-	-	-	16.55	
Excess Return			1.01	0.21	-5.99	0.21	-5.99	-	-	-	-6.23	
Sawgrass Asset Management	101,156,878	6.25	-0.35	6.12	13.93	6.12	13.93	-	-	-	18.48	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.04	4.78	13.05	4.78	13.05	-	-	-	16.55	
Excess Return			0.69	1.34	0.88	1.34	0.88	-	-	-	1.93	
DePrince Race & Zollo	109,737,187	6.78	2.52	8.83	4.66	8.83	4.66	19.96	14.78	9.82	11.87	Sep-1994
<i>Russell 2000 Value Index</i>			2.73	9.40	4.22	9.40	4.22	18.29	14.26	6.89	10.54	
Excess Return			-0.21	-0.57	0.44	-0.57	0.44	1.67	0.52	2.93	1.33	
Pinnacle	82,997,106	5.13	1.06	6.38	8.83	6.38	8.83	23.85	18.90	-	27.78	Mar-2009
<i>Russell 2500 Growth Index</i>			1.27	7.49	7.05	7.49	7.05	20.47	17.27	-	24.91	
Excess Return			-0.21	-1.11	1.78	-1.11	1.78	3.38	1.63	-	2.87	
International Equity												
NT EAFE Index Fund	65,570,947	4.05	-3.46	-3.58	-4.64	-3.58	-4.64	-	-	-	8.29	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.46	-3.57	-4.90	-3.57	-4.90	-	-	-	8.00	
Excess Return			0.00	-0.01	0.26	-0.01	0.26	-	-	-	0.29	
Boston Company	63,504	0.00										
Baillie Gifford	92,833,374	5.74	-4.66	-1.82	-6.53	-1.82	-6.53	13.09	-	-	5.94	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.49	-2.29	-4.43	-2.29	-4.43	11.03	-	-	4.00	
Excess Return			-1.17	0.47	-2.10	0.47	-2.10	2.06	-	-	1.94	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2014

	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	60,150,688	3.72	-2.03	-3.81	-0.92	-3.81	-0.92	-	-	-	8.20	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-3.44	-4.85	-5.39	-4.85	-5.39	-	-	-	6.24	
Excess Return			1.41	1.04	4.47	1.04	4.47	-	-	-	1.96	
NTGI-QM MSCI Emerging Markets	565,798	0.03	-4.59	-4.49	-2.28	-4.49	-2.28	4.01	1.58	-	3.11	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-4.61	-4.50	-2.19	-4.50	-2.19	4.05	1.78	-	3.30	
Excess Return			0.02	0.01	-0.09	0.01	-0.09	-0.04	-0.20	-	-0.19	
Acadian Emerging Mkts Equity II Fund	92,006,380	5.69	-3.97	-2.49	2.37	-2.49	2.37	-	-	-	2.37	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-4.61	-4.50	-2.19	-4.50	-2.19	-	-	-	-2.19	
Excess Return			0.64	2.01	4.56	2.01	4.56	-	-	-	4.56	
Fixed Income												
NTGI Aggregate Bond Index	178,314,008	11.02	0.12	1.80	6.11	1.80	6.11	-	-	-	2.29	Feb-2013
<i>Barclays Aggregate</i>			0.09	1.79	5.97	1.79	5.97	-	-	-	2.35	
Excess Return			0.03	0.01	0.14	0.01	0.14	-	-	-	-0.06	
Eaton Vance Instl Senior Loan Trust	38,586,309	2.39	-0.88	-0.16	1.16	-0.16	1.16	-	-	-	2.79	Mar-2013
<i>CS Leveraged Loan Index</i>			-1.10	-0.36	2.06	-0.36	2.06	-	-	-	3.61	
Excess Return			0.22	0.20	-0.90	0.20	-0.90	-	-	-	-0.82	
Thompson Siegel Fixed	137,701,812	8.51	-0.04	1.48	5.13	1.48	5.13	3.88	4.88	5.23	6.52	Aug-1991
<i>Thompson Policy Index</i>			0.09	1.79	5.97	1.79	5.97	2.66	4.45	4.60	6.34	
Excess Return			-0.13	-0.31	-0.84	-0.31	-0.84	1.22	0.43	0.63	0.18	
NTGI TIPS	28,957,990	1.79	-1.18	-0.13	3.59	-0.13	3.59	0.37	4.07	-	3.64	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.13	-0.03	3.64	-0.03	3.64	0.44	4.11	-	3.59	
Excess Return			-0.05	-0.10	-0.05	-0.10	-0.05	-0.07	-0.04	-	0.05	
Real Estate												
JP Morgan	118,036,944	7.30	1.57	2.74	11.14	2.74	11.14	13.03	13.84	-	7.61	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	8.95	0.00	8.95	11.26	13.20	-	6.46	
Excess Return			1.57	2.74	2.19	2.74	2.19	1.77	0.64	-	1.15	
Principal Global Investments	37,392,051	2.31	2.55	4.32	13.65	4.32	13.65	-	-	-	14.27	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	8.95	0.00	8.95	-	-	-	11.45	
Excess Return			2.55	4.32	4.70	4.32	4.70	-	-	-	2.82	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2014

	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	55,987,555	3.46	-1.42	-6.40	17.70	-6.40	17.70	21.38	-	-	21.39	Mar-2011
<i>S&P MLP Index</i>			<i>-5.67</i>	<i>-12.02</i>	<i>7.66</i>	<i>-12.02</i>	<i>7.66</i>	<i>13.60</i>	-	-	<i>12.51</i>	
Excess Return			4.25	5.62	10.04	5.62	10.04	7.78	-	-	8.88	
Tortoise MLP	53,918,254	3.33	-3.00	-8.32	16.09	-8.32	16.09	19.82	-	-	19.87	Mar-2011
<i>S&P MLP Index</i>			<i>-5.67</i>	<i>-12.02</i>	<i>7.66</i>	<i>-12.02</i>	<i>7.66</i>	<i>13.60</i>	-	-	<i>12.51</i>	
Excess Return			2.67	3.70	8.43	3.70	8.43	6.22	-	-	7.36	
Cash	4,343,698	0.27	0.00	0.02	1.71	0.02	1.71	1.04	0.69	6.31	9.47	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,617,596,239	100.00	-0.56	1.83	6.75	1.83	6.75	12.71	10.16	6.55
<i>Total Fund Policy</i>			<i>-1.13</i>	<i>0.49</i>	<i>6.92</i>	<i>0.49</i>	<i>6.92</i>	<i>12.39</i>	<i>10.44</i>	<i>6.27</i>
Excess Return			0.57	1.34	-0.17	1.34	-0.17	0.32	-0.28	0.28
Total Equity	964,357,618	59.62	-0.98	3.03	5.31	3.03	5.31	16.12	11.40	-
US Equity	653,166,927	40.38	0.39	6.11	9.55	6.11	9.55	19.09	14.86	8.06
<i>US Equity Index</i>			<i>-0.00</i>	<i>5.24</i>	<i>12.56</i>	<i>5.24</i>	<i>12.56</i>	<i>20.51</i>	<i>15.63</i>	<i>8.06</i>
Excess Return			0.39	0.87	-3.01	0.87	-3.01	-1.42	-0.77	0.00
International Equity	311,190,692	19.24	-3.71	-2.81	-2.46	-2.81	-2.46	10.19	4.19	4.41
<i>International Equity Index</i>			<i>-3.57</i>	<i>-3.81</i>	<i>-3.44</i>	<i>-3.81</i>	<i>-3.44</i>	<i>9.49</i>	<i>4.89</i>	<i>4.61</i>
Excess Return			-0.14	1.00	0.98	1.00	0.98	0.70	-0.70	-0.20
Fixed Income	383,560,119	23.71	-0.10	1.32	4.80	1.32	4.80	2.46	4.13	4.57
<i>Barclays Aggregate</i>			<i>0.09</i>	<i>1.79</i>	<i>5.97</i>	<i>1.79</i>	<i>5.97</i>	<i>2.66</i>	<i>4.45</i>	<i>4.71</i>
Excess Return			-0.19	-0.47	-1.17	-0.47	-1.17	-0.20	-0.32	-0.14
Real Estate	155,428,995	9.61	1.80	2.92	10.73	2.92	10.73	12.08	13.89	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>8.95</i>	<i>0.00</i>	<i>8.95</i>	<i>11.26</i>	<i>13.20</i>	<i>-</i>
Excess Return			1.80	2.92	1.78	2.92	1.78	0.82	0.69	-
<i>NCREIF Property Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
MLP's/Energy	109,905,809	6.79	-2.20	-7.57	15.99	-7.57	15.99	19.71	-	-
<i>S&P MLP Index</i>			<i>-5.67</i>	<i>-12.02</i>	<i>7.66</i>	<i>-12.02</i>	<i>7.66</i>	<i>13.60</i>	<i>-</i>	<i>-</i>
Excess Return			3.47	4.45	8.33	4.45	8.33	6.11	-	-
Cash	4,343,698	0.27	0.00	0.02	1.71	0.02	1.71	1.04	0.35	6.13

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2014

	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	142,662,164	8.82	-0.26	4.97	13.69	4.97	13.69	20.37	15.43	7.65	5.20	Jan-1999
<i>S&P 500</i>			-0.25	4.93	13.69	4.93	13.69	20.41	15.45	7.67	5.22	
Excess Return			-0.01	0.04	0.00	0.04	0.00	-0.04	-0.02	-0.02	-0.02	
Eagle Capital Management	85,175,697	5.27	-0.27	5.32	12.28	5.32	12.28	21.46	-	-	16.08	Apr-2011
<i>Russell 1000 Value Index</i>			0.61	4.98	13.45	4.98	13.45	20.89	-	-	14.58	
Excess Return			-0.88	0.34	-1.17	0.34	-1.17	0.57	-	-	1.50	
GAMCO	73,648,322	4.55	0.27	6.45	8.64	6.45	8.64	18.27	-	-	13.30	Apr-2011
<i>Russell 1000 Value Index</i>			0.61	4.98	13.45	4.98	13.45	20.89	-	-	14.58	
Excess Return			-0.34	1.47	-4.81	1.47	-4.81	-2.62	-	-	-1.28	
Fayez Sarofim	11,046	0.00										
Brown Investment Advisory	57,778,528	3.57	-0.03	4.99	6.86	4.99	6.86	-	-	-	10.15	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.04	4.78	13.05	4.78	13.05	-	-	-	16.55	
Excess Return			1.01	0.21	-6.19	0.21	-6.19	-	-	-	-6.40	
Sawgrass Asset Management	101,156,878	6.25	-0.35	6.12	13.72	6.12	13.72	-	-	-	18.29	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.04	4.78	13.05	4.78	13.05	-	-	-	16.55	
Excess Return			0.69	1.34	0.67	1.34	0.67	-	-	-	1.74	
DePrince Race & Zollo	109,737,187	6.78	2.52	8.61	3.78	8.61	3.78	19.03	14.04	9.40	11.65	Sep-1994
<i>Russell 2000 Value Index</i>			2.73	9.40	4.22	9.40	4.22	18.29	14.26	6.89	10.54	
Excess Return			-0.21	-0.79	-0.44	-0.79	-0.44	0.74	-0.22	2.51	1.11	
Pinnacle	82,997,106	5.13	1.06	6.18	8.00	6.18	8.00	22.93	18.14	-	27.08	Mar-2009
<i>Russell 2500 Growth Index</i>			1.27	7.49	7.05	7.49	7.05	20.47	17.27	-	24.91	
Excess Return			-0.21	-1.31	0.95	-1.31	0.95	2.46	0.87	-	2.17	
International Equity												
NT EAFE Index Fund	65,570,947	4.05	-3.46	-3.61	-4.71	-3.61	-4.71	-	-	-	8.22	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.46	-3.57	-4.90	-3.57	-4.90	-	-	-	8.00	
Excess Return			0.00	-0.04	0.19	-0.04	0.19	-	-	-	0.22	
Boston Company	63,504	0.00										
Baillie Gifford	92,833,374	5.74	-4.66	-1.82	-6.88	-1.82	-6.88	12.56	-	-	5.51	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.49	-2.29	-4.43	-2.29	-4.43	11.03	-	-	4.00	
Excess Return			-1.17	0.47	-2.45	0.47	-2.45	1.53	-	-	1.51	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2014

	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	60,150,688	3.72	-2.09	-3.99	-1.67	-3.99	-1.67	-	-	-	7.32	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-3.44	-4.85	-5.39	-4.85	-5.39	-	-	-	6.24	
Excess Return			1.35	0.86	3.72	0.86	3.72	-	-	-	1.08	
NTGI-QM MSCI Emerging Markets	565,798	0.03	-4.59	-4.52	-5.67	-4.52	-5.67	2.69	0.77	-	2.33	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-4.61	-4.50	-2.19	-4.50	-2.19	4.05	1.78	-	3.30	
Excess Return			0.02	-0.02	-3.48	-0.02	-3.48	-1.36	-1.01	-	-0.97	
Acadian Emerging Mkts Equity II Fund	92,006,380	5.69	-3.97	-2.49	2.11	-2.49	2.11	-	-	-	2.11	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-4.61	-4.50	-2.19	-4.50	-2.19	-	-	-	-2.19	
Excess Return			0.64	2.01	4.30	2.01	4.30	-	-	-	4.30	
Fixed Income												
NTGI Aggregate Bond Index	178,314,008	11.02	0.12	1.79	6.07	1.79	6.07	-	-	-	2.26	Feb-2013
<i>Barclays Aggregate</i>			0.09	1.79	5.97	1.79	5.97	-	-	-	2.35	
Excess Return			0.03	0.00	0.10	0.00	0.10	-	-	-	-0.09	
Eaton Vance Instl Senior Loan Trust	38,586,309	2.39	-0.88	-0.16	0.88	-0.16	0.88	-	-	-	2.38	Mar-2013
<i>CS Leveraged Loan Index</i>			-1.10	-0.36	2.06	-0.36	2.06	-	-	-	3.61	
Excess Return			0.22	0.20	-1.18	0.20	-1.18	-	-	-	-1.23	
Thompson Siegel Fixed	137,701,812	8.51	-0.04	1.43	4.95	1.43	4.95	3.70	4.72	5.14	6.48	Aug-1991
<i>Thompson Policy Index</i>			0.09	1.79	5.97	1.79	5.97	2.66	4.45	4.60	6.34	
Excess Return			-0.13	-0.36	-1.02	-0.36	-1.02	1.04	0.27	0.54	0.14	
NTGI TIPS	28,957,990	1.79	-1.18	-0.14	3.53	-0.14	3.53	0.30	4.02	-	3.59	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.13	-0.03	3.64	-0.03	3.64	0.44	4.11	-	3.59	
Excess Return			-0.05	-0.11	-0.11	-0.11	-0.11	-0.14	-0.09	-	0.00	
Real Estate												
JP Morgan	118,036,944	7.30	1.57	2.48	10.04	2.48	10.04	11.93	12.89	-	7.09	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	8.95	0.00	8.95	11.26	13.20	-	6.46	
Excess Return			1.57	2.48	1.09	2.48	1.09	0.67	-0.31	-	0.63	
Principal Global Investments	37,392,051	2.31	2.55	4.32	12.96	4.32	12.96	-	-	-	13.41	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	8.95	0.00	8.95	-	-	-	11.45	
Excess Return			2.55	4.32	4.01	4.32	4.01	-	-	-	1.96	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2014

	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	55,987,555	3.46	-1.42	-6.62	16.79	-6.62	16.79	20.51	-	-	20.60	Mar-2011	
<i>S&P MLP Index</i>			<i>-5.67</i>	<i>-12.02</i>	<i>7.66</i>	<i>-12.02</i>	<i>7.66</i>	<i>13.60</i>	-	-	<i>12.51</i>		
Excess Return			4.25	5.40	9.13	5.40	9.13	6.91	-	-	8.09		
Tortoise MLP	53,918,254	3.33	-3.00	-8.54	15.16	-8.54	15.16	18.94	-	-	19.12	Mar-2011	
<i>S&P MLP Index</i>			<i>-5.67</i>	<i>-12.02</i>	<i>7.66</i>	<i>-12.02</i>	<i>7.66</i>	<i>13.60</i>	-	-	<i>12.51</i>		
Excess Return			2.67	3.48	7.50	3.48	7.50	5.34	-	-	6.61		
Cash	4,343,698	0.27	0.00	0.02	1.71	0.02	1.71	1.04	0.35	6.13	9.35	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of December 31, 2014

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 December 31, 2014

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 December 31, 2014

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	59.62%	4.62%	\$889,677,932	\$964,357,618	\$74,679,687
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	28.46%	2.46%	420,575,022	460,432,634	39,857,612
NT S&P 500 Index Fund		8.82%	8.82%		142,662,164	142,662,164
Fayez Sarofim		0.00%	0.00%		11,046	11,046
Eagle Capital Management		5.27%	5.27%		85,175,697	85,175,697
GAMCO		4.55%	4.55%		73,648,322	73,648,322
Brown Advisory		3.57%	3.57%		57,778,528	57,778,528
Sawgrass Asset Management		6.25%	6.25%		101,156,878	101,156,878
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.91%	2.91%	145,583,662	192,734,293	47,150,631
DePrince Race & Zollo		6.78%	6.78%		109,737,187	109,737,187
Pinnacle		5.13%	5.13%		82,997,106	82,997,106
3. International Equity Developed	14.00%	13.52%	(0.48%)	226,463,473	218,618,514	(7,844,960)
NT EAFE Index Fund		4.05%	4.05%		65,570,947	65,570,947
Baillie Gifford		5.74%	5.74%		92,833,374	92,833,374
Boston Company		0.00%	0.00%		63,504	63,504
Silchester		3.72%	3.72%		60,150,688	60,150,688
4. International Emerging Markets	6.00%	5.72%	(0.28%)	97,055,774	92,572,178	(4,483,596)
NTGI-QM MSCI Emerging Markets		0.03%	0.03%		565,798	565,798
Acadian Emerging Markets		5.69%	5.69%		92,006,380	92,006,380
B. Total Fixed Income	22.50%	23.98%	1.48%	\$363,959,154	\$387,903,817	\$23,944,663
1. Core Fixed Income	5.00%	19.54%	14.54%	80,879,812	316,015,820	235,136,008
NTGI Aggregate Bond Index		11.02%	11.02%		178,314,008	178,314,008
Thompson Siegel Fixed		8.51%	8.51%		137,701,812	137,701,812
2. Core Plus	7.50%	0.00%	(7.50%)	121,319,718	0	(121,319,718)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.39%	(0.11%)	40,439,906	38,586,309	(1,853,597)
Eaton Vance Instl Senior Loan Trust		2.39%	2.39%		38,586,309	38,586,309
4. TIPS	2.50%	1.79%	(0.71%)	40,439,906	28,957,990	(11,481,916)
NTGI TIPS		1.79%	1.79%		28,957,990	28,957,990
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	80,879,812	0	(80,879,812)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.27%	0.27%	0	4,343,698	4,343,698
C. Total Real Assets	22.50%	16.40%	(6.10%)	\$363,959,154	\$265,334,804	(\$98,624,350)
1. Real Estate	15.00%	9.61%	(5.39%)	242,639,436	155,428,995	(87,210,441)
JPM RE Strategic Property		5.00%	2.30%	80,879,812	118,036,944	37,157,132
Principal Global Investments		5.00%	(2.69%)	80,879,812	37,392,051	(43,487,761)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	80,879,812	0	(80,879,812)
2. MLPs / Timber / Commodities	7.50%	6.79%	(0.71%)	121,319,718	109,905,809	(11,413,909)
Harvest MLP		3.46%	3.46%		55,987,555	55,987,555
Tortoise MLP		3.33%	3.33%		53,918,254	53,918,254
D. TOTAL FUND	100.00%	100.00%			\$1,617,596,239	

DISCLAIMER

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.