



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

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

Flash Report

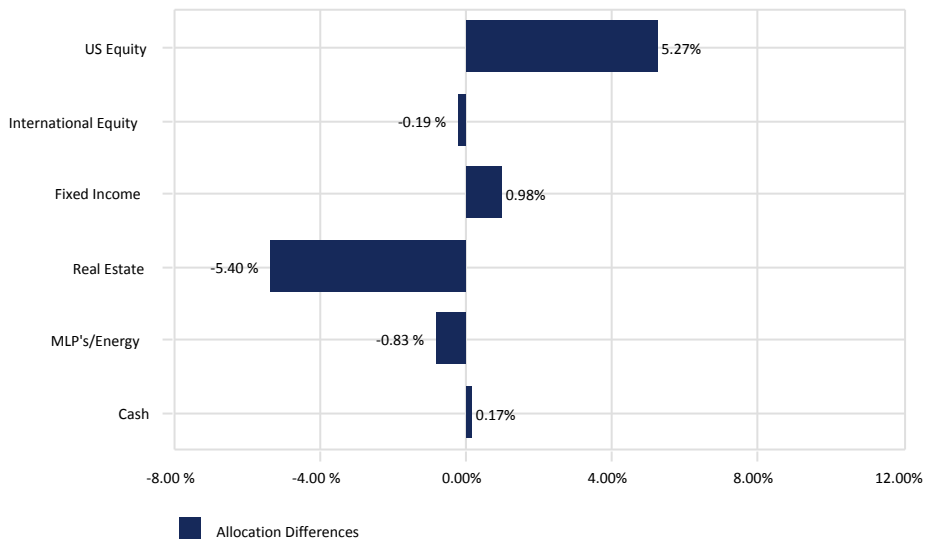
**February 28, 2015**

# City of Jacksonville Police & Fire Pension Fund

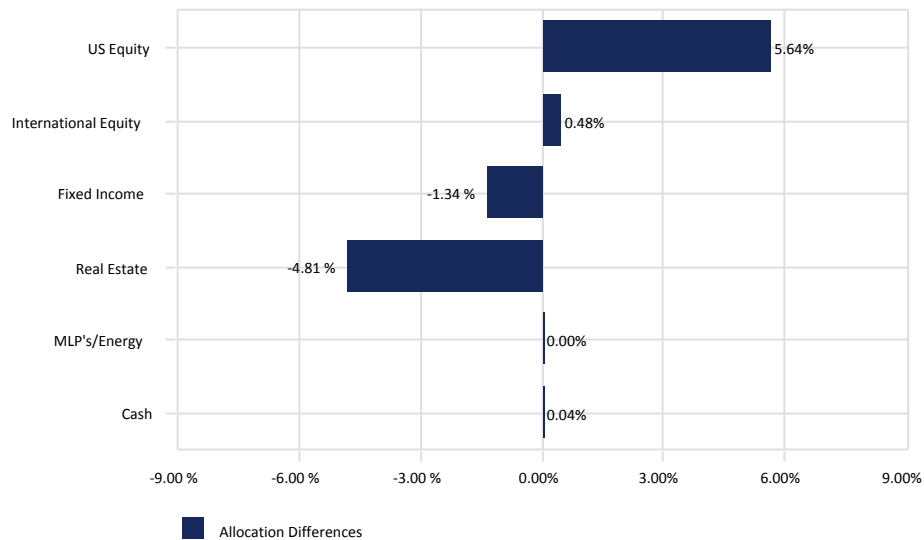
## Asset Allocation vs. Target Allocation

As of February 28, 2015

### February 28, 2015



### November 30, 2014



### February 28, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	666,919,454	40.27	35.00
International Equity	328,004,171	19.81	20.00
Fixed Income	388,825,890	23.48	22.50
Real Estate	159,061,148	9.60	15.00
MLP's/Energy	110,458,252	6.67	7.50
Cash	2,846,407	0.17	0.00
<b>Total Fund</b>	<b>1,656,115,321</b>	<b>100.00</b>	<b>100.00</b>

### November 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	608,741,756	40.64	35.00
International Equity	306,734,977	20.48	20.00
Fixed Income	316,906,866	21.16	22.50
Real Estate	152,675,448	10.19	15.00
MLP's/Energy	112,376,918	7.50	7.50
Cash	581,008	0.04	0.00
<b>Total Fund</b>	<b>1,498,016,972</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,656,115,321	100.00	3.73	1.93	2.50	4.48	8.63	11.51	11.27	7.05
<i>Total Fund Policy</i>			<i>3.11</i>	<i>1.73</i>	<i>2.38</i>	<i>3.39</i>	<i>8.79</i>	<i>11.09</i>	<i>11.22</i>	<i>6.57</i>
Excess Return			0.62	0.20	0.12	1.09	-0.16	0.42	0.05	0.48
Total Equity	994,923,624	60.08	5.88	2.19	3.19	6.41	8.52	13.98	12.88	-
US Equity	666,919,454	40.27	6.34	2.51	2.11	8.47	11.57	17.10	15.84	8.50
<i>US Equity Index</i>			<i>5.79</i>	<i>2.84</i>	<i>2.85</i>	<i>8.24</i>	<i>14.12</i>	<i>18.02</i>	<i>16.36</i>	<i>8.42</i>
Excess Return			0.55	-0.33	-0.74	0.23	-2.55	-0.92	-0.52	0.08
International Equity	328,004,171	19.81	4.95	1.57	5.47	2.55	2.97	7.71	6.80	4.86
<i>International Equity Index</i>			<i>5.36</i>	<i>1.46</i>	<i>5.22</i>	<i>1.20</i>	<i>1.31</i>	<i>6.97</i>	<i>7.02</i>	<i>4.89</i>
Excess Return			-0.41	0.11	0.25	1.35	1.66	0.74	-0.22	-0.03
Fixed Income	388,825,890	23.48	-0.61	1.28	1.39	2.75	4.54	2.66	4.28	4.76
<i>Barclays Aggregate</i>			<i>-0.94</i>	<i>1.23</i>	<i>1.14</i>	<i>2.95</i>	<i>5.05</i>	<i>2.76</i>	<i>4.29</i>	<i>4.82</i>
Excess Return			0.33	0.05	0.25	-0.20	-0.51	-0.10	-0.01	-0.06
Real Estate	159,061,148	9.60	1.73	4.23	2.37	5.61	13.04	13.59	15.36	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.25</i>	<i>0.00</i>	<i>3.25</i>	<i>12.49</i>	<i>12.45</i>	<i>13.93</i>	<i>-</i>
Excess Return			1.73	0.98	2.37	2.36	0.55	1.14	1.43	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.04</i>	<i>0.00</i>	<i>3.04</i>	<i>11.82</i>	<i>11.11</i>	<i>12.14</i>	<i>-</i>
MLP's/Energy	110,458,252	6.67	3.65	-1.71	0.50	-6.88	12.43	17.83	-	-
<i>S&amp;P MLP Index</i>			<i>3.05</i>	<i>-5.06</i>	<i>0.65</i>	<i>-11.45</i>	<i>7.53</i>	<i>11.69</i>	<i>-</i>	<i>-</i>
Excess Return			0.60	3.35	-0.15	4.57	4.90	6.14	-	-
Cash	2,846,407	0.17	0.01	0.02	0.02	0.04	1.48	1.04	0.69	6.11

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2015

	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	146,339,810	8.84	5.75	2.31	2.58	7.69	15.56	18.02	16.20	8.00	5.33	Jan-1999
<i>S&amp;P 500</i>			5.75	2.31	2.57	7.63	15.51	18.00	16.18	7.99	5.33	
Excess Return			0.00	0.00	0.01	0.06	0.05	0.02	0.02	0.01	0.00	
Eagle Capital Management	87,441,469	5.28	7.11	2.38	2.66	8.32	15.76	20.66	-	-	16.91	Apr-2011
<i>Russell 1000 Value Index</i>			4.84	1.27	0.65	5.66	13.49	18.11	-	-	14.11	
Excess Return			2.27	1.11	2.01	2.66	2.27	2.55	-	-	2.80	
GAMCO	74,520,423	4.50	6.27	1.46	1.18	7.92	9.45	16.90	-	-	13.82	Apr-2011
<i>Russell 1000 Value Index</i>			4.84	1.27	0.65	5.66	13.49	18.11	-	-	14.11	
Excess Return			1.43	0.19	0.53	2.26	-4.04	-1.21	-	-	-0.29	
Fayez Sarofim	73	0.00										
Brown Investment Advisory	60,263,678	3.64	7.16	4.28	4.30	9.50	10.54	-	-	-	12.47	Nov-2013
<i>Russell 1000 Growth Index</i>			6.67	3.94	5.03	10.06	16.24	-	-	-	18.63	
Excess Return			0.49	0.34	-0.73	-0.56	-5.70	-	-	-	-6.16	
Sawgrass Asset Management	104,323,450	6.30	6.26	2.77	3.13	9.45	15.94	-	-	-	18.71	Nov-2013
<i>Russell 1000 Growth Index</i>			6.67	3.94	5.03	10.06	16.24	-	-	-	18.63	
Excess Return			-0.41	-1.17	-1.90	-0.61	-0.30	-	-	-	0.08	
DePrince Race & Zollo	108,872,834	6.57	6.75	1.70	-0.80	7.96	4.81	15.94	14.11	9.75	11.72	Sep-1994
<i>Russell 2000 Value Index</i>			4.64	3.03	0.29	9.71	3.96	15.32	13.97	7.13	10.46	
Excess Return			2.11	-1.33	-1.09	-1.75	0.85	0.62	0.14	2.62	1.26	
Pinnacle	85,157,718	5.14	5.66	3.69	2.60	9.15	8.34	18.65	19.13	-	27.46	Mar-2009
<i>Russell 2500 Growth Index</i>			7.36	7.05	5.71	13.62	9.62	17.94	18.40	-	25.29	
Excess Return			-1.70	-3.36	-3.11	-4.47	-1.28	0.71	0.73	-	2.17	
<b>International Equity</b>												
NT EAFE Index Fund	69,855,213	4.22	5.99	2.85	6.53	2.72	0.29	-	-	-	10.16	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.98	2.81	6.50	2.69	-0.03	-	-	-	9.87	
Excess Return			0.01	0.04	0.03	0.03	0.32	-	-	-	0.29	
Boston Company	66,390	0.00										
Baillie Gifford	98,776,732	5.96	6.81	1.58	6.54	4.60	-0.38	10.79	-	-	7.37	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.70	3.28	7.01	4.56	1.50	9.41	-	-	5.60	
Excess Return			1.11	-1.70	-0.47	0.04	-1.88	1.38	-	-	1.77	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (cont...)</b>												
Silchester	64,525,852	3.90	6.30	5.23	7.42	3.33	4.25	-	-	-	12.50	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			6.26	2.33	5.97	0.82	-1.58	-	-	-	9.68	
Excess Return			0.04	2.90	1.45	2.51	5.83	-	-	-	2.82	
NTGI-QM MSCI Emerging Markets	586,224	0.04	3.07	-1.14	3.61	-1.04	4.94	-0.39	3.45	-	3.69	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			3.10	-1.07	3.71	-0.96	5.01	-0.34	3.64	-	3.89	
Excess Return			-0.03	-0.07	-0.10	-0.08	-0.07	-0.05	-0.19	-	-0.20	
Acadian Emerging Mkts Equity II Fund	94,193,760	5.69	1.49	-1.68	2.38	-0.17	8.36	-	-	-	4.10	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.10	-1.07	3.71	-0.96	5.01	-	-	-	1.24	
Excess Return			-1.61	-0.61	-1.33	0.79	3.35	-	-	-	2.86	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	180,330,258	10.89	-1.00	1.25	1.13	2.95	5.11	-	-	-	2.66	Feb-2013
<i>Barclays Aggregate</i>			-0.94	1.23	1.14	2.95	5.05	-	-	-	2.72	
Excess Return			-0.06	0.02	-0.01	0.00	0.06	-	-	-	-0.06	
Eaton Vance Instl Senior Loan Trust	39,178,736	2.37	1.45	0.78	1.67	1.51	2.30	-	-	-	3.41	Mar-2013
<i>CS Leveraged Loan Index</i>			1.41	0.56	1.67	1.31	2.81	-	-	-	4.17	
Excess Return			0.04	0.22	0.00	0.20	-0.51	-	-	-	-0.76	
Thompson Siegel Fixed	139,779,790	8.44	-0.54	1.47	1.51	3.01	4.91	3.78	4.83	5.35	6.54	Aug-1991
<i>Thompson Policy Index</i>			-0.94	1.23	1.14	2.95	5.05	2.76	4.29	4.72	6.35	
Excess Return			0.40	0.24	0.37	0.06	-0.14	1.02	0.54	0.63	0.19	
NTGI TIPS	29,537,106	1.78	-1.27	0.79	2.00	1.87	3.12	0.41	4.39	-	3.91	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.20	0.75	1.91	1.88	3.11	0.42	4.42	-	3.85	
Excess Return			-0.07	0.04	0.09	-0.01	0.01	-0.01	-0.03	-	0.06	
<b>Real Estate</b>												
JP Morgan	121,079,101	7.31	1.85	4.19	2.58	5.39	12.58	13.53	14.41	-	7.75	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	12.45	13.93	-	6.69	
Excess Return			1.85	0.94	2.58	2.14	0.09	1.08	0.48	-	1.06	
Principal Global Investments	37,982,047	2.29	1.36	4.38	1.71	6.32	14.55	-	-	-	14.08	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	-	-	-	12.27	
Excess Return			1.36	1.13	1.71	3.07	2.06	-	-	-	1.81	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>MLP's/Energy</b>												
Harvest MLP	55,920,396	3.38	3.31	-1.53	-0.12	-6.51	13.50	17.85	-	-	20.38	Mar-2011
<i>S&amp;P MLP Index</i>			<i>3.05</i>	<i>-5.06</i>	<i>0.65</i>	<i>-11.45</i>	<i>7.53</i>	<i>11.69</i>	-	-	<i>12.14</i>	
Excess Return			0.26	3.53	-0.77	4.94	5.97	6.16	-	-	8.24	
Tortoise MLP	54,537,856	3.29	4.01	-1.88	1.15	-7.26	11.36	17.85	-	-	19.31	Mar-2011
<i>S&amp;P MLP Index</i>			<i>3.05</i>	<i>-5.06</i>	<i>0.65</i>	<i>-11.45</i>	<i>7.53</i>	<i>11.69</i>	-	-	<i>12.14</i>	
Excess Return			0.96	3.18	0.50	4.19	3.83	6.16	-	-	7.17	
Cash	2,846,407	0.17	0.01	0.02	0.02	0.04	1.48	1.04	0.69	6.11	9.37	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,656,115,321	100.00	3.62	1.81	2.39	4.26	8.13	10.96	10.81	6.71
<i>Total Fund Policy</i>			<i>3.11</i>	<i>1.73</i>	<i>2.38</i>	<i>3.39</i>	<i>8.79</i>	<i>11.09</i>	<i>11.22</i>	<i>6.57</i>
Excess Return			0.51	0.08	0.01	0.87	-0.66	-0.13	-0.41	0.14
Total Equity	994,923,624	60.08	5.76	2.07	3.07	6.20	8.02	13.42	12.41	-
US Equity	666,919,454	40.27	6.22	2.39	1.99	8.22	11.04	16.46	15.31	8.21
<i>US Equity Index</i>			<i>5.79</i>	<i>2.84</i>	<i>2.85</i>	<i>8.24</i>	<i>14.12</i>	<i>18.02</i>	<i>16.36</i>	<i>8.42</i>
Excess Return			0.43	-0.45	-0.86	-0.02	-3.08	-1.56	-1.05	-0.21
International Equity	328,004,171	19.81	4.85	1.44	5.36	2.39	2.54	7.30	6.42	4.56
<i>International Equity Index</i>			<i>5.36</i>	<i>1.46</i>	<i>5.22</i>	<i>1.20</i>	<i>1.31</i>	<i>6.97</i>	<i>7.02</i>	<i>4.89</i>
Excess Return			-0.51	-0.02	0.14	1.19	1.23	0.33	-0.60	-0.33
Fixed Income	388,825,890	23.48	-0.64	1.25	1.35	2.69	4.40	2.47	4.11	4.66
<i>Barclays Aggregate</i>			<i>-0.94</i>	<i>1.23</i>	<i>1.14</i>	<i>2.95</i>	<i>5.05</i>	<i>2.76</i>	<i>4.29</i>	<i>4.82</i>
Excess Return			0.30	0.02	0.21	-0.26	-0.65	-0.29	-0.18	-0.16
Real Estate	159,061,148	9.60	1.53	3.99	2.15	5.13	11.98	12.42	14.37	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.25</i>	<i>0.00</i>	<i>3.25</i>	<i>12.49</i>	<i>12.45</i>	<i>13.93</i>	<i>-</i>
Excess Return			1.53	0.74	2.15	1.88	-0.51	-0.03	0.44	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.04</i>	<i>0.00</i>	<i>3.04</i>	<i>11.82</i>	<i>11.11</i>	<i>12.14</i>	<i>-</i>
MLP's/Energy	110,458,252	6.67	3.46	-1.89	0.31	-7.28	11.54	16.97	-	-
<i>S&amp;P MLP Index</i>			<i>3.05</i>	<i>-5.06</i>	<i>0.65</i>	<i>-11.45</i>	<i>7.53</i>	<i>11.69</i>	<i>-</i>	<i>-</i>
Excess Return			0.41	3.17	-0.34	4.17	4.01	5.28	-	-
Cash	2,846,407	0.17	0.01	0.02	0.02	0.04	1.48	1.04	0.35	5.93

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2015

	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	146,339,810	8.84	5.75	2.31	2.57	7.67	15.52	17.96	16.16	7.97	5.31	Jan-1999
<i>S&amp;P 500</i>			5.75	2.31	2.57	7.63	15.51	18.00	16.18	7.99	5.33	
Excess Return			0.00	0.00	0.00	0.04	0.01	-0.04	-0.02	-0.02	-0.02	
Eagle Capital Management	87,441,469	5.28	6.91	2.19	2.47	7.92	14.89	19.74	-	-	16.06	Apr-2011
<i>Russell 1000 Value Index</i>			4.84	1.27	0.65	5.66	13.49	18.11	-	-	14.11	
Excess Return			2.07	0.92	1.82	2.26	1.40	1.63	-	-	1.95	
GAMCO	74,520,423	4.50	6.06	1.26	0.99	7.50	8.59	15.93	-	-	12.99	Apr-2011
<i>Russell 1000 Value Index</i>			4.84	1.27	0.65	5.66	13.49	18.11	-	-	14.11	
Excess Return			1.22	-0.01	0.34	1.84	-4.90	-2.18	-	-	-1.12	
Fayez Sarofim	73	0.00										
Brown Investment Advisory	60,263,678	3.64	7.16	4.24	4.27	9.47	10.34	-	-	-	12.29	Nov-2013
<i>Russell 1000 Growth Index</i>			6.67	3.94	5.03	10.06	16.24	-	-	-	18.63	
Excess Return			0.49	0.30	-0.76	-0.59	-5.90	-	-	-	-6.34	
Sawgrass Asset Management	104,323,450	6.30	6.21	2.72	3.08	9.39	15.77	-	-	-	18.50	Nov-2013
<i>Russell 1000 Growth Index</i>			6.67	3.94	5.03	10.06	16.24	-	-	-	18.63	
Excess Return			-0.46	-1.22	-1.95	-0.67	-0.47	-	-	-	-0.13	
DePrince Race & Zollo	108,872,834	6.57	6.52	1.49	-1.01	7.52	3.92	15.04	13.33	9.30	11.50	Sep-1994
<i>Russell 2000 Value Index</i>			4.64	3.03	0.29	9.71	3.96	15.32	13.97	7.13	10.46	
Excess Return			1.88	-1.54	-1.30	-2.19	-0.04	-0.28	-0.64	2.17	1.04	
Pinnacle	85,157,718	5.14	5.46	3.50	2.41	8.74	7.52	17.69	18.32	-	26.74	Mar-2009
<i>Russell 2500 Growth Index</i>			7.36	7.05	5.71	13.62	9.62	17.94	18.40	-	25.29	
Excess Return			-1.90	-3.55	-3.30	-4.88	-2.10	-0.25	-0.08	-	1.45	
<b>International Equity</b>												
NT EAFE Index Fund	69,855,213	4.22	5.97	2.83	6.52	2.67	0.21	-	-	-	10.09	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.98	2.81	6.50	2.69	-0.03	-	-	-	9.87	
Excess Return			-0.01	0.02	0.02	-0.02	0.24	-	-	-	0.22	
Boston Company	66,390	0.00										
Baillie Gifford	98,776,732	5.96	6.66	1.44	6.40	4.46	-0.88	10.23	-	-	6.92	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.70	3.28	7.01	4.56	1.50	9.41	-	-	5.60	
Excess Return			0.96	-1.84	-0.61	-0.10	-2.38	0.82	-	-	1.32	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (cont...)</b>												
Silchester	64,525,852	3.90	6.23	5.03	7.27	2.99	3.45	-	-	-	11.58	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			6.26	2.33	5.97	0.82	-1.58	-	-	-	9.68	
Excess Return			-0.03	2.70	1.30	2.17	5.03	-	-	-	1.90	
NTGI-QM MSCI Emerging Markets	586,224	0.04	3.03	-1.18	3.57	-1.11	4.81	-1.67	2.61	-	2.92	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			3.10	-1.07	3.71	-0.96	5.01	-0.34	3.64	-	3.89	
Excess Return			-0.07	-0.11	-0.14	-0.15	-0.20	-1.33	-1.03	-	-0.97	
Acadian Emerging Mkts Equity II Fund	94,193,760	5.69	1.35	-1.82	2.24	-0.31	7.94	-	-	-	3.75	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.10	-1.07	3.71	-0.96	5.01	-	-	-	1.24	
Excess Return			-1.75	-0.75	-1.47	0.65	2.93	-	-	-	2.51	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	180,330,258	10.89	-1.00	1.24	1.12	2.94	5.07	-	-	-	2.62	Feb-2013
<i>Barclays Aggregate</i>			-0.94	1.23	1.14	2.95	5.05	-	-	-	2.72	
Excess Return			-0.06	0.01	-0.02	-0.01	0.02	-	-	-	-0.10	
Eaton Vance Instl Senior Loan Trust	39,178,736	2.37	1.31	0.64	1.54	1.37	1.88	-	-	-	2.96	Mar-2013
<i>CS Leveraged Loan Index</i>			1.41	0.56	1.67	1.31	2.81	-	-	-	4.17	
Excess Return			-0.10	0.08	-0.13	0.06	-0.93	-	-	-	-1.21	
Thompson Siegel Fixed	139,779,790	8.44	-0.58	1.43	1.47	2.92	4.72	3.60	4.66	5.25	6.50	Aug-1991
<i>Thompson Policy Index</i>			-0.94	1.23	1.14	2.95	5.05	2.76	4.29	4.72	6.35	
Excess Return			0.36	0.20	0.33	-0.03	-0.33	0.84	0.37	0.53	0.15	
NTGI TIPS	29,537,106	1.78	-1.28	0.78	1.98	1.84	3.06	0.34	4.34	-	3.86	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.20	0.75	1.91	1.88	3.11	0.42	4.42	-	3.85	
Excess Return			-0.08	0.03	0.07	-0.04	-0.05	-0.08	-0.08	-	0.01	
<b>Real Estate</b>												
JP Morgan	121,079,101	7.31	1.60	3.93	2.33	4.86	11.47	12.33	13.40	-	7.22	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	12.45	13.93	-	6.69	
Excess Return			1.60	0.68	2.33	1.61	-1.02	-0.12	-0.53	-	0.53	
Principal Global Investments	37,982,047	2.29	1.29	4.17	1.58	5.97	13.64	-	-	-	13.10	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	-	-	-	12.27	
Excess Return			1.29	0.92	1.58	2.72	1.15	-	-	-	0.83	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>MLP's/Energy</b>												
Harvest MLP	55,920,396	3.38	3.11	-1.72	-0.31	-6.91	12.61	17.00	-	-	19.57	Mar-2011
<i>S&amp;P MLP Index</i>			<i>3.05</i>	<i>-5.06</i>	<i>0.65</i>	<i>-11.45</i>	<i>7.53</i>	<i>11.69</i>	-	-	<i>12.14</i>	
Excess Return			0.06	3.34	-0.96	4.54	5.08	5.31	-	-	7.43	
Tortoise MLP	54,537,856	3.29	3.82	-2.07	0.96	-7.66	10.46	16.98	-	-	18.54	Mar-2011
<i>S&amp;P MLP Index</i>			<i>3.05</i>	<i>-5.06</i>	<i>0.65</i>	<i>-11.45</i>	<i>7.53</i>	<i>11.69</i>	-	-	<i>12.14</i>	
Excess Return			0.77	2.99	0.31	3.79	2.93	5.29	-	-	6.40	
Cash	2,846,407	0.17	0.01	0.02	0.02	0.04	1.48	1.04	0.35	5.93	9.25	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of February 28, 2015

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

Benchmark Composition Total Fund & US Equity & International Equity

As of February 28, 2015

### Total Fund Policy Index

	(%)
<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
<b>Jul-2009</b>	
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
<b>Apr-1989</b>	
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

**City of Jacksonville Police & Fire Fund**  
**Asset Allocation as of February 28, 2015**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>60.08%</b>	<b>5.08%</b>	<b>\$910,863,427</b>	<b>\$994,923,624</b>	<b>\$84,060,198</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	28.55%	2.55%	430,589,983	472,888,902	42,298,919
NT S&P 500 Index Fund		8.84%	8.84%		146,339,810	146,339,810
Fayez Sarofim		0.00%	0.00%		73	73
Eagle Capital Management		5.28%	5.28%		87,441,469	87,441,469
GAMCO		4.50%	4.50%		74,520,423	74,520,423
Brown Advisory		3.64%	3.64%		60,263,678	60,263,678
Sawgrass Asset Management		6.30%	6.30%		104,323,450	104,323,450
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.72%	2.72%	149,050,379	194,030,551	44,980,173
DePrince Race & Zollo		6.57%	6.57%		108,872,834	108,872,834
Pinnacle		5.14%	5.14%		85,157,718	85,157,718
3. <b>International Equity Developed</b>	14.00%	14.08%	0.08%	231,856,145	233,224,187	1,368,042
NT EAFE Index Fund		4.22%	4.22%		69,855,213	69,855,213
Baillie Gifford		5.96%	5.96%		98,776,732	98,776,732
Boston Company		0.00%	0.00%		66,390	66,390
Silchester		3.90%	3.90%		64,525,852	64,525,852
4. <b>International Emerging Markets</b>	6.00%	5.72%	(0.28%)	99,366,919	94,779,983	(4,586,936)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		586,224	586,224
Acadian Emerging Markets		5.69%	5.69%		94,193,760	94,193,760
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>23.65%</b>	<b>1.15%</b>	<b>\$372,625,947</b>	<b>\$391,672,298</b>	<b>\$19,046,350</b>
1. <b>Core Fixed Income</b>	5.00%	19.33%	14.33%	82,805,766	320,110,048	237,304,282
NTGI Aggregate Bond Index		10.89%	10.89%		180,330,258	180,330,258
Thompson Siegel Fixed		8.44%	8.44%		139,779,790	139,779,790
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	124,208,649	0	(124,208,649)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.37%	(0.13%)	41,402,883	39,178,736	(2,224,147)
Eaton Vance Instl Senior Loan Trust		2.37%	2.37%		39,178,736	39,178,736
4. <b>TIPS</b>	2.50%	1.78%	(0.72%)	41,402,883	29,537,106	(11,865,777)
NTGI TIPS		1.78%	1.78%		29,537,106	29,537,106
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	82,805,766	0	(82,805,766)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.17%	0.17%	0	2,846,407	2,846,407
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>16.27%</b>	<b>(6.23%)</b>	<b>\$372,625,947</b>	<b>\$269,519,399</b>	<b>(\$103,106,548)</b>
1. <b>Real Estate</b>	15.00%	9.60%	(5.40%)	248,417,298	159,061,148	(89,356,151)
JPM RE Strategic Property		5.00%	2.31%	82,805,766	121,079,101	38,273,335
Principal Global Investments		5.00%	(2.71%)	82,805,766	37,982,047	(44,823,720)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	82,805,766	0	(82,805,766)
2. <b>MLPs / Timber / Commodities</b>	7.50%	6.67%	(0.83%)	124,208,649	110,458,252	(13,750,397)
Harvest MLP		3.38%	3.38%		55,920,396	55,920,396
Tortoise MLP		3.29%	3.29%		54,537,856	54,537,856
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,656,115,321</b>	

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