



**Summit Strategies Group**

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

Flash Report

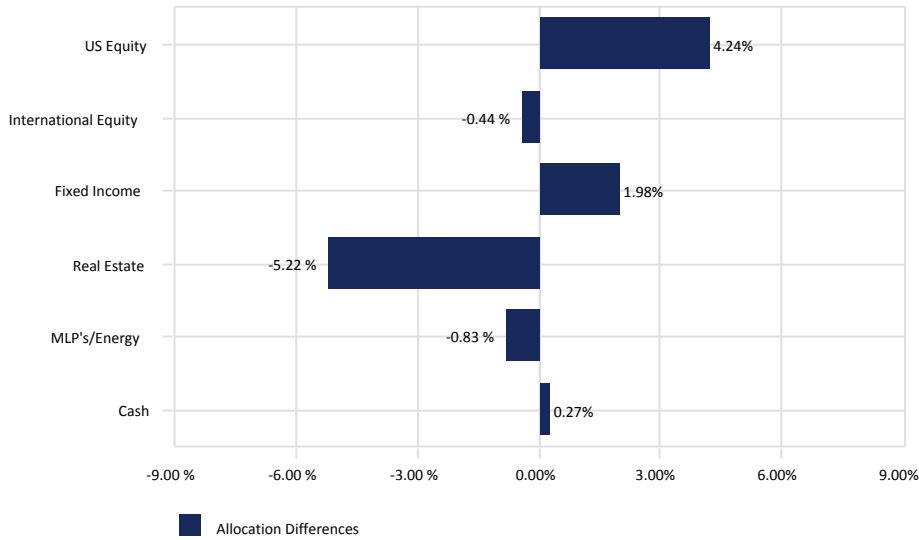
**January 31, 2015**

# City of Jacksonville Police & Fire Pension Fund

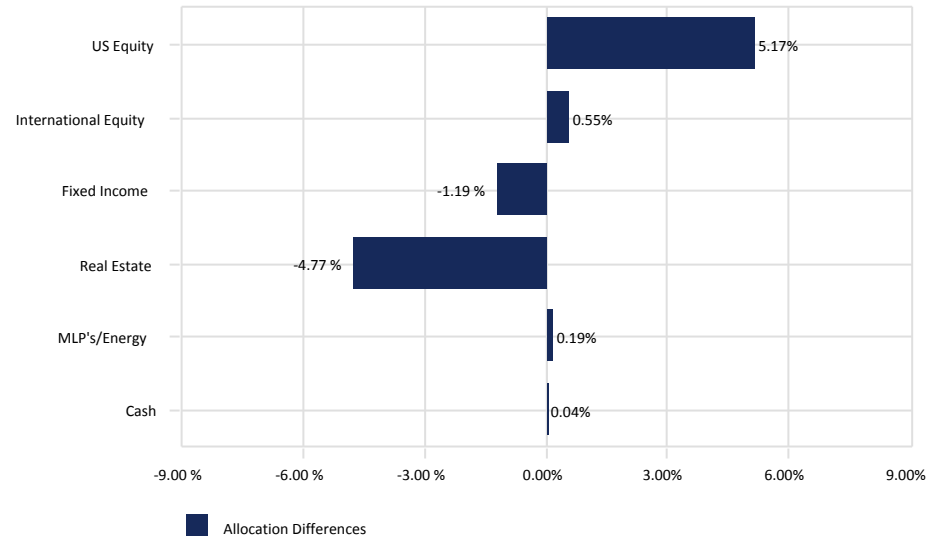
## Asset Allocation vs. Target Allocation

As of January 31, 2015

### January 31, 2015



### October 31, 2014



### 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
<b>Total Fund</b>	<b>1,598,341,121</b>	<b>100.00</b>	<b>100.00</b>

### October 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	593,726,176	40.17	35.00
International Equity	303,672,644	20.55	20.00
Fixed Income	314,984,537	21.31	22.50
Real Estate	151,263,549	10.23	15.00
MLP's/Energy	113,657,707	7.69	7.50
Cash	612,974	0.04	0.00
<b>Total Fund</b>	<b>1,477,917,587</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,598,341,121	100.00	-1.18	-0.39	-1.18	0.73	8.04	11.23	10.81	6.85
<i>Total Fund Policy</i>			<i>-0.71</i>	<i>-0.37</i>	<i>-0.71</i>	<i>0.27</i>	<i>8.45</i>	<i>11.06</i>	<i>10.83</i>	<i>6.38</i>
Excess Return			<i>-0.47</i>	<i>-0.02</i>	<i>-0.47</i>	<i>0.46</i>	<i>-0.41</i>	<i>0.17</i>	<i>-0.02</i>	<i>0.47</i>
Total Equity	939,845,522	58.80	-2.54	-1.53	-2.54	0.51	7.19	13.36	12.14	-
US Equity	627,140,377	39.24	-3.98	-1.17	-3.98	2.00	9.56	16.04	15.23	8.13
<i>US Equity Index</i>			<i>-2.78</i>	<i>-0.43</i>	<i>-2.78</i>	<i>2.31</i>	<i>12.99</i>	<i>17.44</i>	<i>15.83</i>	<i>8.05</i>
Excess Return			<i>-1.20</i>	<i>-0.74</i>	<i>-1.20</i>	<i>-0.31</i>	<i>-3.43</i>	<i>-1.40</i>	<i>-0.60</i>	<i>0.08</i>
International Equity	312,705,145	19.56	0.50	-2.22	0.50	-2.29	2.93	7.95	5.67	4.89
<i>International Equity Index</i>			<i>-0.13</i>	<i>-2.99</i>	<i>-0.13</i>	<i>-3.94</i>	<i>1.01</i>	<i>7.06</i>	<i>5.91</i>	<i>4.79</i>
Excess Return			<i>0.63</i>	<i>0.77</i>	<i>0.63</i>	<i>1.65</i>	<i>1.92</i>	<i>0.89</i>	<i>-0.24</i>	<i>0.10</i>
Fixed Income	391,268,486	24.48	2.01	2.52	2.01	3.38	5.71	2.90	4.42	4.78
<i>Barclays Aggregate</i>			<i>2.10</i>	<i>2.92</i>	<i>2.10</i>	<i>3.93</i>	<i>6.61</i>	<i>3.07</i>	<i>4.57</i>	<i>4.86</i>
Excess Return			<i>-0.09</i>	<i>-0.40</i>	<i>-0.09</i>	<i>-0.55</i>	<i>-0.90</i>	<i>-0.17</i>	<i>-0.15</i>	<i>-0.08</i>
Real Estate	156,377,710	9.78	0.63	3.43	0.63	3.81	11.67	13.23	14.99	-
<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			<i>0.63</i>	<i>0.18</i>	<i>0.63</i>	<i>0.56</i>	<i>-0.82</i>	<i>0.78</i>	<i>1.06</i>	<i>-</i>
<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	106,565,321	6.67	-3.04	-6.24	-3.04	-10.16	11.31	18.45	-	-
<i>S&amp;P MLP Index</i>			<i>-2.33</i>	<i>-9.89</i>	<i>-2.33</i>	<i>-14.07</i>	<i>4.37</i>	<i>12.07</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.71</i>	<i>3.65</i>	<i>-0.71</i>	<i>3.91</i>	<i>6.94</i>	<i>6.38</i>	<i>-</i>	<i>-</i>
Cash	4,284,082	0.27	0.01	0.02	0.01	0.03	1.49	1.04	0.69	6.22

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 31, 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	138,380,285	8.66	-3.00	-0.60	-3.00	1.83	14.27	17.49	15.62	7.62	5.00	Jan-1999
<i>S&amp;P 500</i>			-3.00	-0.64	-3.00	1.78	14.22	17.47	15.60	7.61	4.99	
Excess Return			0.00	0.04	0.00	0.05	0.05	0.02	0.02	0.01	0.01	
Eagle Capital Management	81,635,673	5.11	-4.16	0.04	-4.16	1.14	12.64	19.03	-	-	15.22	Apr-2011
<i>Russell 1000 Value Index</i>			-4.00	-1.43	-4.00	0.78	12.93	17.79	-	-	13.04	
Excess Return			-0.16	1.47	-0.16	0.36	-0.29	1.24	-	-	2.18	
GAMCO	70,121,839	4.39	-4.79	-0.99	-4.79	1.55	8.48	15.35	-	-	12.34	Apr-2011
<i>Russell 1000 Value Index</i>			-4.00	-1.43	-4.00	0.78	12.93	17.79	-	-	13.04	
Excess Return			-0.79	0.44	-0.79	0.77	-4.45	-2.44	-	-	-0.70	
Brown Investment Advisory	56,236,602	3.52	-2.67	-1.09	-2.67	2.19	6.69	-	-	-	7.26	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	0.53	-1.53	3.18	14.59	-	-	-	13.95	
Excess Return			-1.14	-1.62	-1.14	-0.99	-7.90	-	-	-	-6.69	
Sawgrass Asset Management	98,176,651	6.14	-2.95	-0.06	-2.95	3.00	13.20	-	-	-	14.38	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	0.53	-1.53	3.18	14.59	-	-	-	13.95	
Excess Return			-1.42	-0.59	-1.42	-0.18	-1.39	-	-	-	0.43	
DePrince Race & Zollo	101,990,181	6.38	-7.07	-5.22	-7.07	1.14	1.68	14.03	13.62	9.42	11.41	Sep-1994
<i>Russell 2000 Value Index</i>			-4.16	-2.00	-4.16	4.84	3.90	14.15	13.97	6.86	10.26	
Excess Return			-2.91	-3.22	-2.91	-3.70	-2.22	-0.12	-0.35	2.56	1.15	
Pinnacle	80,599,098	5.04	-2.89	0.85	-2.89	3.31	8.66	18.37	19.10	-	26.71	Mar-2009
<i>Russell 2500 Growth Index</i>			-1.54	1.37	-1.54	5.83	7.43	16.92	17.89	-	24.19	
Excess Return			-1.35	-0.52	-1.35	-2.52	1.23	1.45	1.21	-	2.52	
<b>International Equity</b>												
NT EAFE Index Fund	65,909,049	4.12	0.52	-1.65	0.52	-3.08	-0.12	-	-	-	8.23	Apr-2012
<i>MSCI EAFE Index (Net)</i>			0.49	-1.67	0.49	-3.10	-0.43	-	-	-	7.94	
Excess Return			0.03	0.02	0.03	0.02	0.31	-	-	-	0.29	
Boston Company	68,391	0.00										
Baillie Gifford	92,605,788	5.79	-0.25	-2.68	-0.25	-2.06	-1.71	10.24	-	-	5.74	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.24	-0.20	1.24	-1.08	1.29	9.53	-	-	4.24	
Excess Return			-1.49	-2.48	-1.49	-0.98	-3.00	0.71	-	-	1.50	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 31, 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	60,740,023	3.80	1.05	-0.36	1.05	-2.80	3.42	-	-	-	8.49	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.28	-3.16	-0.28	-5.12	-2.17	-	-	-	5.65	
Excess Return			1.33	2.80	1.33	2.32	5.59	-	-	-	2.84	
NTGI-QM MSCI Emerging Markets	568,741	0.04	0.52	-5.10	0.52	-3.99	5.15	0.54	2.89	-	3.16	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			0.60	-5.05	0.60	-3.93	5.23	0.59	3.08	-	3.36	
Excess Return			-0.08	-0.05	-0.08	-0.06	-0.08	-0.05	-0.19	-	-0.20	
Acadian Emerging Mkts Equity II Fund	92,813,151	5.81	0.88	-3.43	0.88	-1.64	9.05	-	-	-	3.01	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			0.60	-5.05	0.60	-3.93	5.23	-	-	-	-1.48	
Excess Return			0.28	1.62	0.28	2.29	3.82	-	-	-	4.49	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	182,144,174	11.40	2.15	3.01	2.15	3.99	6.72	-	-	-	3.28	Feb-2013
<i>Barclays Aggregate</i>			2.10	2.92	2.10	3.93	6.61	-	-	-	3.32	
Excess Return			0.05	0.09	0.05	0.06	0.11	-	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	38,671,333	2.42	0.22	-0.24	0.22	0.06	0.96	-	-	-	2.79	Mar-2013
<i>CS Leveraged Loan Index</i>			0.26	-0.39	0.26	-0.10	1.61	-	-	-	3.60	
Excess Return			-0.04	0.15	-0.04	0.16	-0.65	-	-	-	-0.81	
Thompson Siegel Fixed	140,537,052	8.79	2.06	2.69	2.06	3.57	6.03	4.10	5.01	5.35	6.59	Aug-1991
<i>Thompson Policy Index</i>			2.10	2.92	2.10	3.93	6.61	3.07	4.57	4.75	6.41	
Excess Return			-0.04	-0.23	-0.04	-0.36	-0.58	1.03	0.44	0.60	0.18	
NTGI TIPS	29,915,927	1.87	3.31	2.27	3.31	3.18	4.93	0.75	4.44	-	4.23	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			3.15	2.25	3.15	3.12	4.83	0.72	4.43	-	4.16	
Excess Return			0.16	0.02	0.16	0.06	0.10	0.03	0.01	-	0.07	
<b>Real Estate</b>												
JP Morgan	118,880,727	7.44	0.71	3.28	0.71	3.47	11.01	13.13	14.02	-	7.62	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	12.45	13.93	-	6.75	
Excess Return			0.71	0.03	0.71	0.22	-1.48	0.68	0.09	-	0.87	
Principal Global Investments	37,496,983	2.35	0.35	3.90	0.35	4.90	13.78	-	-	-	13.92	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	-	-	-	12.86	
Excess Return			0.35	0.65	0.35	1.65	1.29	-	-	-	1.06	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 31, 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	54,130,786	3.39	-3.32	-5.75	-3.32	-9.50	12.36	18.79	-	-	19.86	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.33</i>	<i>-9.89</i>	<i>-2.33</i>	<i>-14.07</i>	<i>4.37</i>	<i>12.07</i>	<i>-</i>	<i>-</i>	<i>11.56</i>	
Excess Return			<b>-0.99</b>	<b>4.14</b>	<b>-0.99</b>	<b>4.57</b>	<b>7.99</b>	<b>6.72</b>	<b>-</b>	<b>-</b>	<b>8.30</b>	
Tortoise MLP	52,434,535	3.28	-2.75	-6.74	-2.75	-10.84	10.25	18.13	-	-	18.56	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.33</i>	<i>-9.89</i>	<i>-2.33</i>	<i>-14.07</i>	<i>4.37</i>	<i>12.07</i>	<i>-</i>	<i>-</i>	<i>11.56</i>	
Excess Return			<b>-0.42</b>	<b>3.15</b>	<b>-0.42</b>	<b>3.23</b>	<b>5.88</b>	<b>6.06</b>	<b>-</b>	<b>-</b>	<b>7.00</b>	
Cash	4,284,082	0.27	0.01	0.02	0.01	0.03	1.49	1.04	0.69	6.22	9.42	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,598,341,121	100.00	-1.19	-0.40	-1.19	0.62	7.54	10.71	10.37	6.52
<i>Total Fund Policy</i>			<i>-0.71</i>	<i>-0.37</i>	<i>-0.71</i>	<i>0.27</i>	<i>8.45</i>	<i>11.06</i>	<i>10.83</i>	<i>6.38</i>
Excess Return			<i>-0.48</i>	<i>-0.03</i>	<i>-0.48</i>	<i>0.35</i>	<i>-0.91</i>	<i>-0.35</i>	<i>-0.46</i>	<i>0.14</i>
Total Equity	939,845,522	58.80	-2.54	-1.55	-2.54	0.41	6.71	12.84	11.69	-
US Equity	627,140,377	39.24	-3.99	-1.17	-3.99	1.88	9.00	15.44	14.73	7.86
<i>US Equity Index</i>			<i>-2.78</i>	<i>-0.43</i>	<i>-2.78</i>	<i>2.31</i>	<i>12.99</i>	<i>17.44</i>	<i>15.83</i>	<i>8.05</i>
Excess Return			<i>-1.21</i>	<i>-0.74</i>	<i>-1.21</i>	<i>-0.43</i>	<i>-3.99</i>	<i>-2.00</i>	<i>-1.10</i>	<i>-0.19</i>
International Equity	312,705,145	19.56	0.49	-2.26	0.49	-2.34	2.58	7.58	5.31	4.61
<i>International Equity Index</i>			<i>-0.13</i>	<i>-2.99</i>	<i>-0.13</i>	<i>-3.94</i>	<i>1.01</i>	<i>7.06</i>	<i>5.91</i>	<i>4.79</i>
Excess Return			<i>0.62</i>	<i>0.73</i>	<i>0.62</i>	<i>1.60</i>	<i>1.57</i>	<i>0.52</i>	<i>-0.60</i>	<i>-0.18</i>
Fixed Income	391,268,486	24.48	2.01	2.52	2.01	3.35	5.58	2.72	4.26	4.69
<i>Barclays Aggregate</i>			<i>2.10</i>	<i>2.92</i>	<i>2.10</i>	<i>3.93</i>	<i>6.61</i>	<i>3.07</i>	<i>4.57</i>	<i>4.86</i>
Excess Return			<i>-0.09</i>	<i>-0.40</i>	<i>-0.09</i>	<i>-0.58</i>	<i>-1.03</i>	<i>-0.35</i>	<i>-0.31</i>	<i>-0.17</i>
Real Estate	156,377,710	9.78	0.61	3.38	0.61	3.55	10.61	12.14	14.04	-
<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			<i>0.61</i>	<i>0.13</i>	<i>0.61</i>	<i>0.30</i>	<i>-1.88</i>	<i>-0.31</i>	<i>0.11</i>	<i>-</i>
<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	106,565,321	6.67	-3.04	-6.24	-3.04	-10.38	10.44	17.59	-	-
<i>S&amp;P MLP Index</i>			<i>-2.33</i>	<i>-9.89</i>	<i>-2.33</i>	<i>-14.07</i>	<i>4.37</i>	<i>12.07</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.71</i>	<i>3.65</i>	<i>-0.71</i>	<i>3.69</i>	<i>6.07</i>	<i>5.52</i>	<i>-</i>	<i>-</i>
Cash	4,284,082	0.27	0.01	0.02	0.01	0.03	1.49	1.04	0.35	6.03

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 31, 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	138,380,285	8.66	-3.00	-0.60	-3.00	1.82	14.22	17.43	15.57	7.59	4.98	Jan-1999
<i>S&amp;P 500</i>			-3.00	-0.64	-3.00	1.78	14.22	17.47	15.60	7.61	4.99	
Excess Return			0.00	0.04	0.00	0.04	0.00	-0.04	-0.03	-0.02	-0.01	
Eagle Capital Management	81,635,673	5.11	-4.16	0.04	-4.16	0.94	11.77	18.13	-	-	14.43	Apr-2011
<i>Russell 1000 Value Index</i>			-4.00	-1.43	-4.00	0.78	12.93	17.79	-	-	13.04	
Excess Return			-0.16	1.47	-0.16	0.16	-1.16	0.34	-	-	1.39	
GAMCO	70,121,839	4.39	-4.79	-0.99	-4.79	1.35	7.63	14.47	-	-	11.56	Apr-2011
<i>Russell 1000 Value Index</i>			-4.00	-1.43	-4.00	0.78	12.93	17.79	-	-	13.04	
Excess Return			-0.79	0.44	-0.79	0.57	-5.30	-3.32	-	-	-1.48	
Brown Investment Advisory	56,236,602	3.52	-2.70	-1.12	-2.70	2.16	6.46	-	-	-	7.07	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	0.53	-1.53	3.18	14.59	-	-	-	13.95	
Excess Return			-1.17	-1.65	-1.17	-1.02	-8.13	-	-	-	-6.88	
Sawgrass Asset Management	98,176,651	6.14	-2.95	-0.06	-2.95	3.00	12.99	-	-	-	14.21	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	0.53	-1.53	3.18	14.59	-	-	-	13.95	
Excess Return			-1.42	-0.59	-1.42	-0.18	-1.60	-	-	-	0.26	
DePrince Race & Zollo	101,990,181	6.38	-7.07	-5.22	-7.07	0.93	0.83	13.22	12.89	9.00	11.20	Sep-1994
<i>Russell 2000 Value Index</i>			-4.16	-2.00	-4.16	4.84	3.90	14.15	13.97	6.86	10.26	
Excess Return			-2.91	-3.22	-2.91	-3.91	-3.07	-0.93	-1.08	2.14	0.94	
Pinnacle	80,599,098	5.04	-2.89	0.85	-2.89	3.12	7.83	17.49	18.33	-	26.03	Mar-2009
<i>Russell 2500 Growth Index</i>			-1.54	1.37	-1.54	5.83	7.43	16.92	17.89	-	24.19	
Excess Return			-1.35	-0.52	-1.35	-2.71	0.40	0.57	0.44	-	1.84	
<b>International Equity</b>												
NT EAFE Index Fund	65,909,049	4.12	0.52	-1.65	0.52	-3.11	-0.20	-	-	-	8.17	Apr-2012
<i>MSCI EAFE Index (Net)</i>			0.49	-1.67	0.49	-3.10	-0.43	-	-	-	7.94	
Excess Return			0.03	0.02	0.03	-0.01	0.23	-	-	-	0.23	
Boston Company	68,391	0.00										
Baillie Gifford	92,605,788	5.79	-0.25	-2.68	-0.25	-2.06	-2.07	9.72	-	-	5.32	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.24	-0.20	1.24	-1.08	1.29	9.53	-	-	4.24	
Excess Return			-1.49	-2.48	-1.49	-0.98	-3.36	0.19	-	-	1.08	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 31, 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	60,740,023	3.80	0.98	-0.55	0.98	-3.05	2.64	-	-	-	7.61	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.28	-3.16	-0.28	-5.12	-2.17	-	-	-	5.65	
Excess Return			1.26	2.61	1.26	2.07	4.81	-	-	-	1.96	
NTGI-QM MSCI Emerging Markets	568,741	0.04	0.52	-5.10	0.52	-4.03	1.50	-0.73	2.07	-	2.39	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			0.60	-5.05	0.60	-3.93	5.23	0.59	3.08	-	3.36	
Excess Return			-0.08	-0.05	-0.08	-0.10	-3.73	-1.32	-1.01	-	-0.97	
Acadian Emerging Mkts Equity II Fund	92,813,151	5.81	0.88	-3.43	0.88	-1.64	8.77	-	-	-	2.77	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			0.60	-5.05	0.60	-3.93	5.23	-	-	-	-1.48	
Excess Return			0.28	1.62	0.28	2.29	3.54	-	-	-	4.25	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	182,144,174	11.40	2.15	3.01	2.15	3.98	6.69	-	-	-	3.25	Feb-2013
<i>Barclays Aggregate</i>			2.10	2.92	2.10	3.93	6.61	-	-	-	3.32	
Excess Return			0.05	0.09	0.05	0.05	0.08	-	-	-	-0.07	
Eaton Vance Instl Senior Loan Trust	38,671,333	2.42	0.22	-0.24	0.22	0.06	0.69	-	-	-	2.40	Mar-2013
<i>CS Leveraged Loan Index</i>			0.26	-0.39	0.26	-0.10	1.61	-	-	-	3.60	
Excess Return			-0.04	0.15	-0.04	0.16	-0.92	-	-	-	-1.20	
Thompson Siegel Fixed	140,537,052	8.79	2.06	2.69	2.06	3.52	5.85	3.94	4.86	5.26	6.55	Aug-1991
<i>Thompson Policy Index</i>			2.10	2.92	2.10	3.93	6.61	3.07	4.57	4.75	6.41	
Excess Return			-0.04	-0.23	-0.04	-0.41	-0.76	0.87	0.29	0.51	0.14	
NTGI TIPS	29,915,927	1.87	3.31	2.27	3.31	3.16	4.86	0.68	4.39	-	4.18	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			3.15	2.25	3.15	3.12	4.83	0.72	4.43	-	4.16	
Excess Return			0.16	0.02	0.16	0.04	0.03	-0.04	-0.04	-	0.02	
<b>Real Estate</b>												
JP Morgan	118,880,727	7.44	0.71	3.28	0.71	3.21	9.91	12.02	13.07	-	7.11	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	12.45	13.93	-	6.75	
Excess Return			0.71	0.03	0.71	-0.04	-2.58	-0.43	-0.86	-	0.36	
Principal Global Investments	37,496,983	2.35	0.28	3.69	0.28	4.62	12.88	-	-	-	12.94	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.25	0.00	3.25	12.49	-	-	-	12.86	
Excess Return			0.28	0.44	0.28	1.37	0.39	-	-	-	0.08	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 31, 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	54,130,786	3.39	-3.32	-5.75	-3.32	-9.72	11.49	17.94	-	-	19.09	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.33</i>	<i>-9.89</i>	<i>-2.33</i>	<i>-14.07</i>	<i>4.37</i>	<i>12.07</i>	-	-	<i>11.56</i>	
Excess Return			<b>-0.99</b>	<b>4.14</b>	<b>-0.99</b>	<b>4.35</b>	<b>7.12</b>	<b>5.87</b>	-	-	<b>7.53</b>	
Tortoise MLP	52,434,535	3.28	-2.75	-6.74	-2.75	-11.06	9.37	17.26	-	-	17.83	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.33</i>	<i>-9.89</i>	<i>-2.33</i>	<i>-14.07</i>	<i>4.37</i>	<i>12.07</i>	-	-	<i>11.56</i>	
Excess Return			<b>-0.42</b>	<b>3.15</b>	<b>-0.42</b>	<b>3.01</b>	<b>5.00</b>	<b>5.19</b>	-	-	<b>6.27</b>	
Cash	4,284,082	0.27	0.01	0.02	0.01	0.03	1.49	1.04	0.35	6.03	9.30	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of January 31, 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 January 31, 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 January 31, 2015**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>58.80%</b>	<b>3.80%</b>	<b>\$879,087,616</b>	<b>\$939,845,522</b>	<b>\$60,757,906</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.81%	1.81%	415,568,691	444,551,098	28,982,407
NT S&P 500 Index Fund		8.66%	8.66%		138,380,285	138,380,285
Fayez Sarofim		0.00%	0.00%		49	49
Eagle Capital Management		5.11%	5.11%		81,635,673	81,635,673
GAMCO		4.39%	4.39%		70,121,839	70,121,839
Brown Advisory		3.52%	3.52%		56,236,602	56,236,602
Sawgrass Asset Management		6.14%	6.14%		98,176,651	98,176,651
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.42%	2.42%	143,850,701	182,589,279	38,738,578
DePrince Race & Zollo		6.38%	6.38%		101,990,181	101,990,181
Pinnacle		5.04%	5.04%		80,599,098	80,599,098
3. <b>International Equity Developed</b>	14.00%	13.72%	(0.28%)	223,767,757	219,323,252	(4,444,504)
NT EAFE Index Fund		4.12%	4.12%		65,909,049	65,909,049
Baillie Gifford		5.79%	5.79%		92,605,788	92,605,788
Boston Company		0.00%	0.00%		68,391	68,391
Silchester		3.80%	3.80%		60,740,023	60,740,023
4. <b>International Emerging Markets</b>	6.00%	5.84%	(0.16%)	95,900,467	93,381,892	(2,518,575)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		568,741	568,741
Acadian Emerging Markets		5.81%	5.81%		92,813,151	92,813,151
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>24.75%</b>	<b>2.25%</b>	<b>\$359,626,752</b>	<b>\$395,552,567</b>	<b>\$35,925,815</b>
1. <b>Core Fixed Income</b>	5.00%	20.19%	15.19%	79,917,056	322,681,225	242,764,169
NTGI Aggregate Bond Index		11.40%	11.40%		182,144,174	182,144,174
Thompson Siegel Fixed		8.79%	8.79%		140,537,052	140,537,052
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	119,875,584	0	(119,875,584)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.42%	(0.08%)	39,958,528	38,671,333	(1,287,195)
Eaton Vance Instl Senior Loan Trust		2.42%	2.42%		38,671,333	38,671,333
4. <b>TIPS</b>	2.50%	1.87%	(0.63%)	39,958,528	29,915,927	(10,042,601)
NTGI TIPS		1.87%	1.87%		29,915,927	29,915,927
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	79,917,056	0	(79,917,056)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.27%	0.27%	0	4,284,082	4,284,082
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>16.45%</b>	<b>(6.05%)</b>	<b>\$359,626,752</b>	<b>\$262,943,031</b>	<b>(\$96,683,721)</b>
1. <b>Real Estate</b>	15.00%	9.78%	(5.22%)	239,751,168	156,377,710	(83,373,458)
JPM RE Strategic Property		5.00%	2.44%	79,917,056	118,880,727	38,963,671
Principal Global Investments		5.00%	(2.65%)	79,917,056	37,496,983	(42,420,073)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	79,917,056	0	(79,917,056)
2. <b>MLPs / Timber / Commodities</b>	7.50%	6.67%	(0.83%)	119,875,584	106,565,321	(13,310,263)
Harvest MLP		3.39%	3.39%		54,130,786	54,130,786
Tortoise MLP		3.28%	3.28%		52,434,535	52,434,535
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,598,341,121</b>	

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