



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

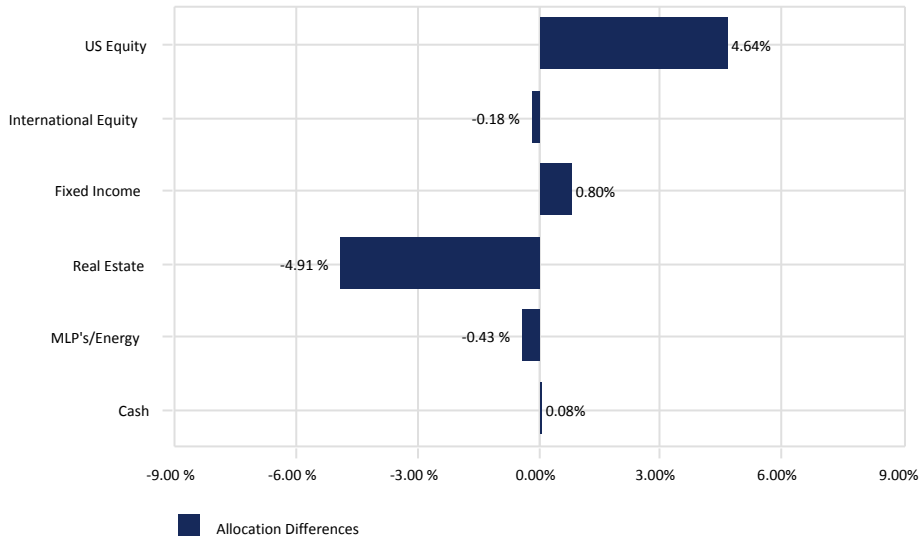
June 30, 2015

City of Jacksonville Police & Fire Pension Fund

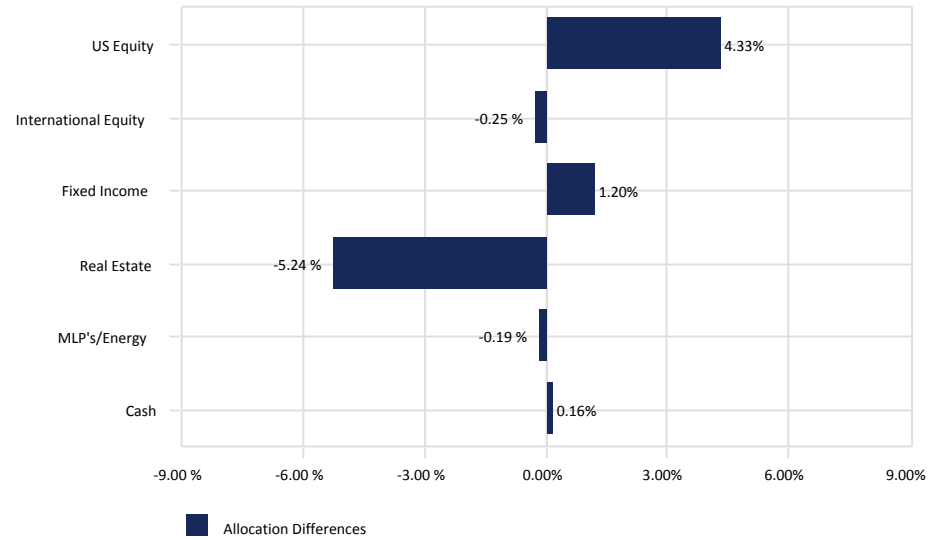
Asset Allocation vs. Target Allocation

June 30, 2015

June 30, 2015



March 31, 2015



June 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	656,053,807	39.64	35.00
International Equity	327,997,951	19.82	20.00
Fixed Income	385,525,467	23.30	22.50
Real Estate	167,030,762	10.09	15.00
MLP's/Energy	116,961,446	7.07	7.50
Cash	1,254,637	0.08	0.00
Total Fund	1,654,824,070	100.00	100.00

March 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	647,740,044	39.33	35.00
International Equity	325,218,871	19.75	20.00
Fixed Income	390,306,383	23.70	22.50
Real Estate	160,696,284	9.76	15.00
MLP's/Energy	120,425,513	7.31	7.50
Cash	2,674,046	0.16	0.00
Total Fund	1,647,061,141	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,654,824,070	100.00	-1.49	0.57	2.54	4.53	3.12	12.18	11.87	7.02
<i>Total Fund Policy</i>			<i>-2.00</i>	<i>-0.57</i>	<i>1.45</i>	<i>2.45</i>	<i>2.19</i>	<i>11.11</i>	<i>11.52</i>	<i>6.32</i>
Excess Return			0.51	1.14	1.09	2.08	0.93	1.07	0.35	0.70
Total Equity	984,051,758	59.47	-1.71	1.16	3.44	6.69	3.78	15.36	14.34	-
US Equity	656,053,807	39.64	-1.19	1.28	2.44	8.82	7.21	17.34	17.38	8.58
<i>US Equity Index</i>			<i>-1.67</i>	<i>0.14</i>	<i>1.94</i>	<i>7.28</i>	<i>7.29</i>	<i>17.73</i>	<i>17.54</i>	<i>8.27</i>
Excess Return			0.48	1.14	0.50	1.54	-0.08	-0.39	-0.16	0.31
International Equity	327,997,951	19.82	-2.72	0.91	5.54	2.66	-2.37	11.48	8.08	5.31
<i>International Equity Index</i>			<i>-2.75</i>	<i>0.72</i>	<i>4.35</i>	<i>0.37</i>	<i>-4.85</i>	<i>9.92</i>	<i>8.23</i>	<i>5.15</i>
Excess Return			0.03	0.19	1.19	2.29	2.48	1.56	-0.15	0.16
Fixed Income	385,525,467	23.30	-0.96	-1.22	0.53	1.89	1.75	1.84	3.42	4.40
<i>Barclays Aggregate</i>			<i>-1.09</i>	<i>-1.68</i>	<i>-0.10</i>	<i>1.69</i>	<i>1.86</i>	<i>1.83</i>	<i>3.35</i>	<i>4.44</i>
Excess Return			0.13	0.46	0.63	0.20	-0.11	0.01	0.07	-0.04
Real Estate	167,030,762	10.09	1.50	3.99	7.57	10.97	13.78	13.99	15.14	8.91
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>3.39</i>	<i>6.76</i>	<i>10.22</i>	<i>11.71</i>	<i>13.55</i>	<i>6.45</i>
Excess Return			1.50	3.99	4.18	4.21	3.56	2.28	1.59	2.46
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>3.57</i>	<i>6.72</i>	<i>9.54</i>	<i>10.49</i>	<i>12.02</i>	<i>7.83</i>
MLP's/Energy	116,961,446	7.07	-5.45	-2.87	-4.80	-11.80	-10.77	18.27	-	-
<i>S&P MLP Index</i>			<i>-8.14</i>	<i>-5.17</i>	<i>-8.14</i>	<i>-19.18</i>	<i>-16.48</i>	<i>10.54</i>	-	-
Excess Return			2.69	2.30	3.34	7.38	5.71	7.73	-	-
Cash	1,254,637	0.08	0.01	0.04	0.08	0.10	1.14	1.02	0.69	5.24

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 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	131,689,137	7.96	-1.87	0.35	1.32	6.37	7.57	17.36	17.38	7.91	5.14	Jan-1999
<i>S&P 500</i>			-1.94	0.28	1.23	6.22	7.42	17.31	17.34	7.89	5.14	
Excess Return			0.07	0.07	0.09	0.15	0.15	0.05	0.04	0.02	0.00	
Eagle Capital Management	87,422,612	5.28	-2.34	1.61	2.64	8.30	10.07	19.72	-	-	15.48	Apr-2011
<i>Russell 1000 Value Index</i>			-2.00	0.11	-0.61	4.34	4.13	17.34	-	-	12.60	
Excess Return			-0.34	1.50	3.25	3.96	5.94	2.38	-	-	2.88	
GAMCO	73,594,197	4.45	-1.79	-0.29	-0.07	6.58	2.43	17.27	-	-	12.34	Apr-2011
<i>Russell 1000 Value Index</i>			-2.00	0.11	-0.61	4.34	4.13	17.34	-	-	12.60	
Excess Return			0.21	-0.40	0.54	2.24	-1.70	-0.07	-	-	-0.26	
Fayez Sarofim	2,611	0.00										
Brown Investment Advisory	60,803,782	3.67	-0.71	1.00	5.24	10.49	10.42	-	-	-	10.45	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.76	0.12	3.96	8.94	10.56	-	-	-	13.94	
Excess Return			1.05	0.88	1.28	1.55	-0.14	-	-	-	-3.49	
Sawgrass Asset Management	101,755,838	6.15	-1.75	-1.01	0.59	6.76	8.48	-	-	-	13.00	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.76	0.12	3.96	8.94	10.56	-	-	-	13.94	
Excess Return			0.01	-1.13	-3.37	-2.18	-2.08	-	-	-	-0.94	
DePrince Race & Zollo	112,838,501	6.82	0.91	4.01	2.82	11.90	3.51	17.21	15.51	10.23	11.71	Sep-1994
<i>Russell 2000 Value Index</i>			0.13	-1.20	0.76	10.23	0.78	15.50	14.81	6.87	10.31	
Excess Return			0.78	5.21	2.06	1.67	2.73	1.71	0.70	3.36	1.40	
Pinnacle	87,947,129	5.31	-0.83	3.26	5.97	12.73	9.74	22.45	21.21	-	26.48	Mar-2009
<i>Russell 2500 Growth Index</i>			-0.33	0.61	8.09	16.19	11.30	20.35	19.55	-	24.25	
Excess Return			-0.50	2.65	-2.12	-3.46	-1.56	2.10	1.66	-	2.23	
International Equity												
NT EAFE Index Fund	69,403,736	4.19	-2.81	0.80	5.85	2.06	-3.93	12.28	-	-	8.86	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-2.83	0.62	5.52	1.76	-4.22	11.97	-	-	8.51	
Excess Return			0.02	0.18	0.33	0.30	0.29	0.31	-	-	0.35	
Boston Company	874	0.00										
Baillie Gifford	99,759,419	6.03	-3.04	1.01	7.59	5.78	-0.70	14.26	-	-	7.06	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-2.58	1.01	6.91	4.46	-1.33	12.11	-	-	5.14	
Excess Return			-0.46	0.00	0.68	1.32	0.63	2.15	-	-	1.92	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 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	65,453,898	3.96	-2.05	1.77	9.24	5.08	1.07	-	-	-	11.13	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-3.09	0.22	4.11	-0.94	-7.09	-	-	-	6.82	
Excess Return			1.04	1.55	5.13	6.02	8.16	-	-	-	4.31	
NTGI-QM MSCI Emerging Markets	581,889	0.04	-2.62	0.68	2.84	-1.77	-5.20	3.67	3.52	-	3.34	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-2.60	0.69	2.95	-1.69	-5.12	3.71	3.69	-	3.53	
Excess Return			-0.02	-0.01	-0.11	-0.08	-0.08	-0.04	-0.17	-	-0.19	
Acadian Emerging Mkts Equity II Fund	92,798,135	5.61	-2.79	0.30	0.86	-1.65	-4.95	-	-	-	2.15	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-2.60	0.69	2.95	-1.69	-5.12	-	-	-	0.46	
Excess Return			-0.19	-0.39	-2.09	0.04	0.17	-	-	-	1.69	
Fixed Income												
NTGI Aggregate Bond Index	178,225,265	10.77	-1.05	-1.66	-0.05	1.75	1.97	-	-	-	1.79	Feb-2013
<i>Barclays Aggregate</i>			-1.09	-1.68	-0.10	1.69	1.86	-	-	-	1.82	
Excess Return			0.04	0.02	0.05	0.06	0.11	-	-	-	-0.03	
Eaton Vance Instl Senior Loan Trust	39,429,792	2.38	-0.46	0.30	2.32	2.30	1.90	-	-	-	3.26	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.31	0.79	2.87	2.50	2.17	-	-	-	4.08	
Excess Return			-0.15	-0.49	-0.55	-0.20	-0.27	-	-	-	-0.82	
Thompson Siegel Fixed	138,783,970	8.39	-1.00	-1.12	0.79	2.28	2.34	2.80	3.93	4.98	6.41	Aug-1991
<i>Thompson Policy Index</i>			-1.09	-1.68	-0.10	1.69	1.86	1.83	3.35	4.30	6.20	
Excess Return			0.09	0.56	0.89	0.59	0.48	0.97	0.58	0.68	0.21	
NTGI TIPS	29,086,441	1.76	-0.91	-1.04	0.44	0.32	-1.75	-0.76	3.27	-	3.39	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.97	-1.06	0.34	0.32	-1.73	-0.76	3.29	-	3.33	
Excess Return			0.06	0.02	0.10	0.00	-0.02	0.00	-0.02	-	0.06	
Real Estate												
JP Morgan	127,257,971	7.69	1.49	3.70	7.81	10.76	13.37	13.94	14.52	7.72	8.01	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	3.39	6.76	10.22	11.71	13.55	6.45	6.81	
Excess Return			1.49	3.70	4.42	4.00	3.15	2.23	0.97	1.27	1.20	
Principal Global Investments	39,772,791	2.40	1.53	4.92	6.79	11.63	15.11	-	-	-	14.32	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	3.39	6.76	10.22	-	-	-	12.01	
Excess Return			1.53	4.92	3.40	4.87	4.89	-	-	-	2.31	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 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	59,684,170	3.61	-5.30	-2.46	-4.75	-10.84	-8.56	18.36	-	-	17.38	Mar-2011
<i>S&P MLP Index</i>			<i>-8.14</i>	<i>-5.17</i>	<i>-8.14</i>	<i>-19.18</i>	<i>-16.48</i>	<i>10.54</i>	<i>-</i>	<i>-</i>	<i>8.84</i>	
Excess Return			2.84	2.71	3.39	8.34	7.92	7.82	-	-	8.54	
Tortoise MLP	57,277,276	3.46	-5.61	-3.30	-5.18	-13.07	-13.26	18.07	-	-	15.95	Mar-2011
<i>S&P MLP Index</i>			<i>-8.14</i>	<i>-5.17</i>	<i>-8.14</i>	<i>-19.18</i>	<i>-16.48</i>	<i>10.54</i>	<i>-</i>	<i>-</i>	<i>8.84</i>	
Excess Return			2.53	1.87	2.96	6.11	3.22	7.53	-	-	7.11	
Cash	1,254,637	0.08	0.01	0.04	0.08	0.10	1.14	1.02	0.69	5.24	9.17	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,654,824,070	100.00	-1.50	0.47	2.31	4.18	2.66	11.66	11.38	6.68
<i>Total Fund Policy</i>			-2.00	-0.57	1.45	2.45	2.19	11.11	11.52	6.32
Excess Return			0.50	1.04	0.86	1.73	0.47	0.55	-0.14	0.36
Total Equity	984,051,758	59.47	-1.71	1.05	3.20	6.32	3.30	14.81	13.83	-
US Equity	656,053,807	39.64	-1.19	1.16	2.18	8.43	6.69	16.72	16.81	8.29
<i>US Equity Index</i>			-1.67	0.14	1.94	7.28	7.29	17.73	17.54	8.27
Excess Return			0.48	1.02	0.24	1.15	-0.60	-1.01	-0.73	0.02
International Equity	327,997,951	19.82	-2.73	0.83	5.33	2.36	-2.76	11.08	7.69	5.00
<i>International Equity Index</i>			-2.75	0.72	4.35	0.37	-4.85	9.92	8.23	5.15
Excess Return			0.02	0.11	0.98	1.99	2.09	1.16	-0.54	-0.15
Fixed Income	385,525,467	23.30	-0.96	-1.24	0.47	1.80	1.63	1.67	3.25	4.30
<i>Barclays Aggregate</i>			-1.09	-1.68	-0.10	1.69	1.86	1.83	3.35	4.44
Excess Return			0.13	0.44	0.57	0.11	-0.23	-0.16	-0.10	-0.14
Real Estate	167,030,762	10.09	1.49	3.75	7.06	10.19	12.71	12.90	14.08	8.36
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	3.39	6.76	10.22	11.71	13.55	6.45
Excess Return			1.49	3.75	3.67	3.43	2.49	1.19	0.53	1.91
<i>NCREIF Property Index</i>			0.00	0.00	3.57	6.72	9.54	10.49	12.02	7.83
MLP's/Energy	116,961,446	7.07	-5.45	-3.04	-5.14	-12.32	-11.47	17.42	-	-
<i>S&P MLP Index</i>			-8.14	-5.17	-8.14	-19.18	-16.48	10.54	-	-
Excess Return			2.69	2.13	3.00	6.86	5.01	6.88	-	-
Cash	1,254,637	0.08	0.01	0.04	0.08	0.10	1.14	1.02	0.35	5.06

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 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	131,689,137	7.96	-1.87	0.34	1.31	6.34	7.53	17.31	17.33	7.88	5.12	Jan-1999
<i>S&P 500</i>			-1.94	0.28	1.23	6.22	7.42	17.31	17.34	7.89	5.14	
Excess Return			0.07	0.06	0.08	0.12	0.11	0.00	-0.01	-0.01	-0.02	
Eagle Capital Management	87,422,612	5.28	-2.34	1.42	2.25	7.70	9.24	18.82	-	-	14.66	Apr-2011
<i>Russell 1000 Value Index</i>			-2.00	0.11	-0.61	4.34	4.13	17.34	-	-	12.60	
Excess Return			-0.34	1.31	2.86	3.36	5.11	1.48	-	-	2.06	
GAMCO	73,594,197	4.45	-1.79	-0.49	-0.46	5.96	1.63	16.38	-	-	11.53	Apr-2011
<i>Russell 1000 Value Index</i>			-2.00	0.11	-0.61	4.34	4.13	17.34	-	-	12.60	
Excess Return			0.21	-0.60	0.15	1.62	-2.50	-0.96	-	-	-1.07	
Fayez Sarofim	2,611	0.00										
Brown Investment Advisory	60,803,782	3.67	-0.71	0.95	5.16	10.40	10.28	-	-	-	10.28	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.76	0.12	3.96	8.94	10.56	-	-	-	13.94	
Excess Return			1.05	0.83	1.20	1.46	-0.28	-	-	-	-3.66	
Sawgrass Asset Management	101,755,838	6.15	-1.75	-1.06	0.38	6.53	8.20	-	-	-	12.74	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.76	0.12	3.96	8.94	10.56	-	-	-	13.94	
Excess Return			0.01	-1.18	-3.58	-2.41	-2.36	-	-	-	-1.20	
DePrince Race & Zollo	112,838,501	6.82	0.91	3.80	2.39	11.21	2.65	16.31	14.67	9.75	11.48	Sep-1994
<i>Russell 2000 Value Index</i>			0.13	-1.20	0.76	10.23	0.78	15.50	14.81	6.87	10.31	
Excess Return			0.78	5.00	1.63	0.98	1.87	0.81	-0.14	2.88	1.17	
Pinnacle	87,947,129	5.31	-0.83	3.07	5.57	12.10	8.91	21.54	20.34	-	25.77	Mar-2009
<i>Russell 2500 Growth Index</i>			-0.33	0.61	8.09	16.19	11.30	20.35	19.55	-	24.25	
Excess Return			-0.50	2.46	-2.52	-4.09	-2.39	1.19	0.79	-	1.52	
International Equity												
NT EAFE Index Fund	69,403,736	4.19	-2.81	0.78	5.81	1.99	-4.00	12.21	-	-	8.79	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-2.83	0.62	5.52	1.76	-4.22	11.97	-	-	8.51	
Excess Return			0.02	0.16	0.29	0.23	0.22	0.24	-	-	0.28	
Boston Company	874	0.00										
Baillie Gifford	99,759,419	6.03	-3.04	1.01	7.46	5.50	-1.09	13.73	-	-	6.61	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-2.58	1.01	6.91	4.46	-1.33	12.11	-	-	5.14	
Excess Return			-0.46	0.00	0.55	1.04	0.24	1.62	-	-	1.47	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 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	65,453,898	3.96	-2.11	1.57	8.82	4.47	0.29	-	-	-	10.24	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-3.09	0.22	4.11	-0.94	-7.09	-	-	-	6.82	
Excess Return			0.98	1.35	4.71	5.41	7.38	-	-	-	3.42	
NTGI-QM MSCI Emerging Markets	581,889	0.04	-2.62	0.65	2.77	-1.88	-5.33	2.35	2.68	-	2.61	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-2.60	0.69	2.95	-1.69	-5.12	3.71	3.69	-	3.53	
Excess Return			-0.02	-0.04	-0.18	-0.19	-0.21	-1.36	-1.01	-	-0.92	
Acadian Emerging Mkts Equity II Fund	92,798,135	5.61	-2.79	0.16	0.58	-1.93	-5.35	-	-	-	1.79	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-2.60	0.69	2.95	-1.69	-5.12	-	-	-	0.46	
Excess Return			-0.19	-0.53	-2.37	-0.24	-0.23	-	-	-	1.33	
Fixed Income												
NTGI Aggregate Bond Index	178,225,265	10.77	-1.05	-1.67	-0.07	1.73	1.93	-	-	-	1.76	Feb-2013
<i>Barclays Aggregate</i>			-1.09	-1.68	-0.10	1.69	1.86	-	-	-	1.82	
Excess Return			0.04	0.01	0.03	0.04	0.07	-	-	-	-0.06	
Eaton Vance Instl Senior Loan Trust	39,429,792	2.38	-0.46	0.30	2.19	2.02	1.62	-	-	-	2.82	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.31	0.79	2.87	2.50	2.17	-	-	-	4.08	
Excess Return			-0.15	-0.49	-0.68	-0.48	-0.55	-	-	-	-1.26	
Thompson Siegel Fixed	138,783,970	8.39	-1.00	-1.17	0.70	2.14	2.16	2.63	3.76	4.89	6.37	Aug-1991
<i>Thompson Policy Index</i>			-1.09	-1.68	-0.10	1.69	1.86	1.83	3.35	4.30	6.20	
Excess Return			0.09	0.51	0.80	0.45	0.30	0.80	0.41	0.59	0.17	
NTGI TIPS	29,086,441	1.76	-0.91	-1.05	0.42	0.28	-1.80	-0.82	3.22	-	3.34	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.97	-1.06	0.34	0.32	-1.73	-0.76	3.29	-	3.33	
Excess Return			0.06	0.01	0.08	-0.04	-0.07	-0.06	-0.07	-	0.01	
Real Estate												
JP Morgan	127,257,971	7.69	1.49	3.45	7.28	9.95	12.26	12.82	13.45	7.16	7.47	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	3.39	6.76	10.22	11.71	13.55	6.45	6.81	
Excess Return			1.49	3.45	3.89	3.19	2.04	1.11	-0.10	0.71	0.66	
Principal Global Investments	39,772,791	2.40	1.47	4.71	6.37	10.97	14.19	-	-	-	13.35	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	3.39	6.76	10.22	-	-	-	12.01	
Excess Return			1.47	4.71	2.98	4.21	3.97	-	-	-	1.34	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 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	59,684,170	3.61	-5.30	-2.63	-5.09	-11.38	-9.28	17.51	-	-	16.60	Mar-2011	
<i>S&P MLP Index</i>			<i>-8.14</i>	<i>-5.17</i>	<i>-8.14</i>	<i>-19.18</i>	<i>-16.48</i>	<i>10.54</i>	<i>-</i>	<i>-</i>	<i>8.84</i>		
Excess Return			2.84	2.54	3.05	7.80	7.20	6.97	-	-	7.76		
Tortoise MLP	57,277,276	3.46	-5.61	-3.46	-5.52	-13.59	-13.95	17.21	-	-	15.22	Mar-2011	
<i>S&P MLP Index</i>			<i>-8.14</i>	<i>-5.17</i>	<i>-8.14</i>	<i>-19.18</i>	<i>-16.48</i>	<i>10.54</i>	<i>-</i>	<i>-</i>	<i>8.84</i>		
Excess Return			2.53	1.71	2.62	5.59	2.53	6.67	-	-	6.38		
Cash	1,254,637	0.08	0.01	0.04	0.08	0.10	1.14	1.02	0.35	5.06	9.06	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of June 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 June 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 June 30, 2015

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	59.47%	4.47%	\$910,153,239	\$984,051,758	\$73,898,520
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.51%	1.51%	430,254,258	455,268,177	25,013,919
NT S&P 500 Index Fund		7.96%	7.96%		131,689,137	131,689,137
Fayez Sarofim		0.00%	0.00%		2,611	2,611
Eagle Capital Management		5.28%	5.28%		87,422,612	87,422,612
GAMCO		4.45%	4.45%		73,594,197	73,594,197
Brown Advisory		3.67%	3.67%		60,803,782	60,803,782
Sawgrass Asset Management		6.15%	6.15%		101,755,838	101,755,838
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.13%	3.13%	148,934,166	200,785,630	51,851,464
DePrince Race & Zollo		6.82%	6.82%		112,838,501	112,838,501
Pinnacle		5.31%	5.31%		87,947,129	87,947,129
3. International Equity Developed	14.00%	14.18%	0.18%	231,675,370	234,617,927	2,942,557
NT EAFE Index Fund		4.19%	4.19%		69,403,736	69,403,736
Baillie Gifford		6.03%	6.03%		99,759,419	99,759,419
Boston Company		0.00%	0.00%		874	874
Silchester		3.96%	3.96%		65,453,898	65,453,898
4. International Emerging Markets	6.00%	5.64%	(0.36%)	99,289,444	93,380,024	(5,909,420)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		581,889	581,889
Acadian Emerging Markets		5.61%	5.61%		92,798,135	92,798,135
B. Total Fixed Income	22.50%	23.37%	0.87%	\$372,335,416	\$386,780,104	\$14,444,689
1. Core Fixed Income	5.00%	19.16%	14.16%	82,741,204	317,009,234	234,268,031
NTGI Aggregate Bond Index		10.77%	10.77%		178,225,265	178,225,265
Thompson Siegel Fixed		8.39%	8.39%		138,783,970	138,783,970
2. Core Plus	7.50%	0.00%	(7.50%)	124,111,805	0	(124,111,805)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.38%	(0.12%)	41,370,602	39,429,792	(1,940,810)
Eaton Vance Instl Senior Loan Trust		2.38%	2.38%		39,429,792	39,429,792
4. TIPS	2.50%	1.76%	(0.74%)	41,370,602	29,086,441	(12,284,161)
NTGI TIPS		1.76%	1.76%		29,086,441	29,086,441
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	82,741,204	0	(82,741,204)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.08%	0.08%	0	1,254,637	1,254,637
C. Total Real Assets	22.50%	17.16%	(5.34%)	\$372,335,416	\$283,992,207	(\$88,343,208)
1. Real Estate	15.00%	10.09%	(4.91%)	248,223,611	167,030,762	(81,192,849)
JPM RE Strategic Property	5.00%	7.69%	2.69%	82,741,204	127,257,971	44,516,768
Principal Global Investments	5.00%	2.40%	(2.60%)	82,741,204	39,772,791	(42,968,413)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	82,741,204	0	(82,741,204)
2. MLPs / Timber / Commodities	7.50%	7.07%	(0.43%)	124,111,805	116,961,446	(7,150,360)
Harvest MLP		3.61%	3.61%		59,684,170	59,684,170
Tortoise MLP		3.46%	3.46%		57,277,276	57,277,276
D. TOTAL FUND	100.00%	100.00%			\$1,654,824,070	

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