



**Summit Strategies Group**

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

Flash Report

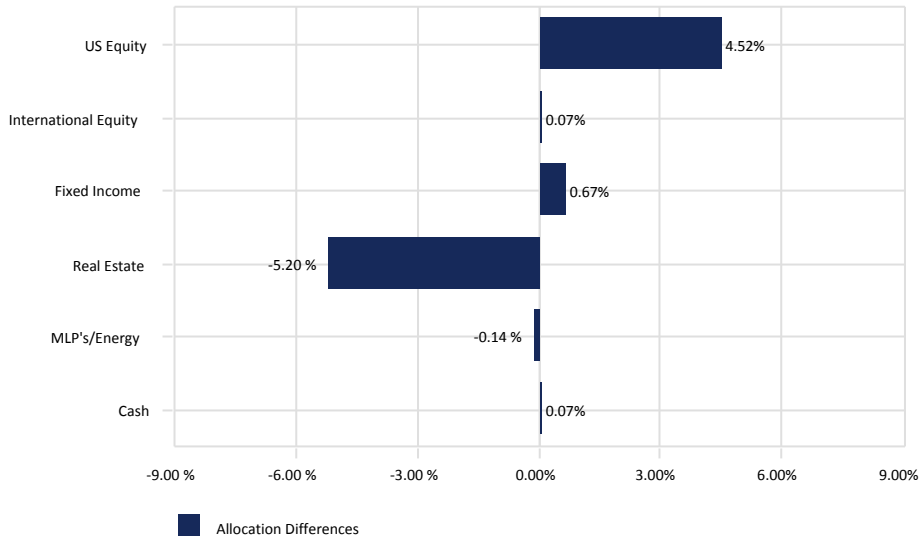
**May 31, 2015**

# City of Jacksonville Police & Fire Pension Fund

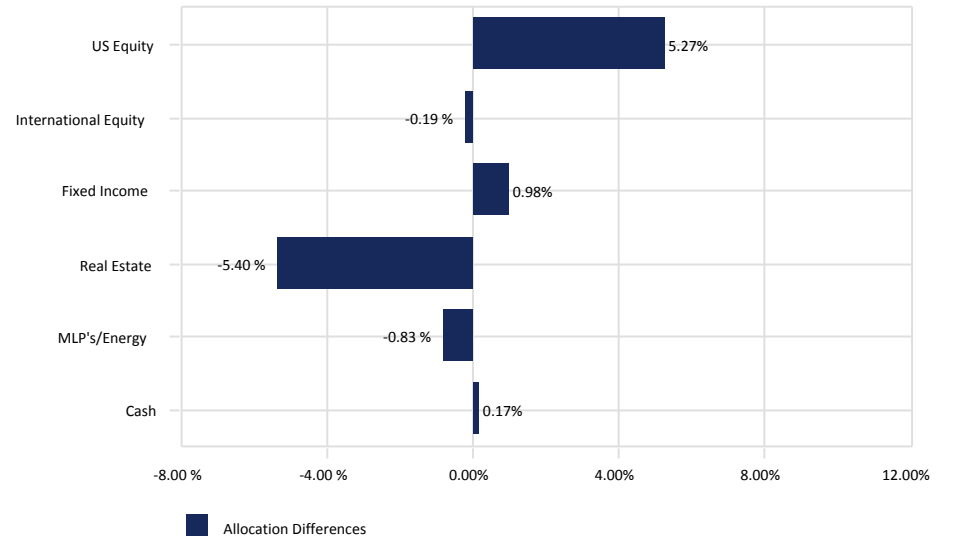
## Asset Allocation vs. Target Allocation

May 31, 2015

May 31, 2015



February 28, 2015



May 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	663,964,404	39.52	35.00
International Equity	337,213,645	20.07	20.00
Fixed Income	389,261,700	23.17	22.50
Real Estate	164,586,613	9.80	15.00
MLP's/Energy	123,704,714	7.36	7.50
Cash	1,191,797	0.07	0.00
Total Fund	1,679,922,874	100.00	100.00

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
Total Fund	1,656,115,321	100.00	100.00

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,679,922,874	100.00	0.33	1.56	4.09	6.12	6.94	13.77	11.67	7.27
<i>Total Fund Policy</i>			<i>-0.10</i>	<i>1.11</i>	<i>3.52</i>	<i>4.54</i>	<i>6.54</i>	<i>13.03</i>	<i>11.64</i>	<i>6.65</i>
Excess Return			0.43	0.45	0.57	1.58	0.40	0.74	0.03	0.62
Total Equity	1,001,178,050	59.60	0.77	1.99	5.24	8.54	7.90	17.61	13.65	-
US Equity	663,964,404	39.52	1.79	1.54	3.68	10.13	11.29	19.25	16.25	8.80
<i>US Equity Index</i>			<i>1.38</i>	<i>0.81</i>	<i>3.68</i>	<i>9.11</i>	<i>11.86</i>	<i>19.92</i>	<i>16.54</i>	<i>8.54</i>
Excess Return			0.41	0.73	0.00	1.02	-0.57	-0.67	-0.29	0.26
International Equity	337,213,645	20.07	-1.17	2.91	8.49	5.53	1.94	14.44	8.40	5.77
<i>International Equity Index</i>			<i>-1.47</i>	<i>1.97</i>	<i>7.29</i>	<i>3.20</i>	<i>-0.47</i>	<i>13.10</i>	<i>8.56</i>	<i>5.58</i>
Excess Return			0.30	0.94	1.20	2.33	2.41	1.34	-0.16	0.19
Fixed Income	389,261,700	23.17	-0.18	0.13	1.50	2.88	2.91	2.18	3.93	4.57
<i>Barclays Aggregate</i>			<i>-0.24</i>	<i>-0.14</i>	<i>1.00</i>	<i>2.81</i>	<i>3.03</i>	<i>2.21</i>	<i>3.90</i>	<i>4.61</i>
Excess Return			0.06	0.27	0.50	0.07	-0.12	-0.03	0.03	-0.04
Real Estate	164,586,613	9.80	1.03	3.51	5.96	9.31	13.45	13.78	15.52	8.97
<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			1.03	0.12	2.57	2.55	0.00	1.12	1.00	1.98
<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	123,704,714	7.36	-2.53	0.18	0.69	-6.71	1.23	21.52	-	-
<i>S&amp;P MLP Index</i>			<i>-2.93</i>	<i>-0.64</i>	<i>-0.00</i>	<i>-12.02</i>	<i>-2.91</i>	<i>14.94</i>	-	-
Excess Return			0.40	0.82	0.69	5.31	4.14	6.58	-	-
Cash	1,191,797	0.07	0.01	0.05	0.07	0.09	1.14	1.03	0.70	5.45

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 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	134,192,929	7.99	1.29	0.65	3.24	8.39	11.88	19.70	16.56	8.13	5.29	Jan-1999
<i>S&amp;P 500</i>			<i>1.29</i>	<i>0.64</i>	<i>3.23</i>	<i>8.32</i>	<i>11.81</i>	<i>19.67</i>	<i>16.54</i>	<i>8.12</i>	<i>5.29</i>	
Excess Return			0.00	0.01	0.01	0.07	0.07	0.03	0.02	0.01	0.00	
Eagle Capital Management	89,518,799	5.33	2.20	2.38	5.10	10.90	14.21	22.46	-	-	16.47	Apr-2011
<i>Russell 1000 Value Index</i>			<i>1.20</i>	<i>0.76</i>	<i>1.41</i>	<i>6.46</i>	<i>9.03</i>	<i>20.06</i>	-	-	<i>13.42</i>	
Excess Return			1.00	1.62	3.69	4.44	5.18	2.40	-	-	3.05	
GAMCO	74,939,179	4.46	1.76	0.56	1.75	8.52	7.63	19.09	-	-	13.09	Apr-2011
<i>Russell 1000 Value Index</i>			<i>1.20</i>	<i>0.76</i>	<i>1.41</i>	<i>6.46</i>	<i>9.03</i>	<i>20.06</i>	-	-	<i>13.42</i>	
Excess Return			0.56	-0.20	0.34	2.06	-1.40	-0.97	-	-	-0.33	
Fayez Sarofim	2,605	0.00										
Brown Investment Advisory	61,236,044	3.65	2.08	1.61	5.99	11.27	14.25	-	-	-	11.53	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.41</i>	<i>0.76</i>	<i>5.83</i>	<i>10.89</i>	<i>14.73</i>	-	-	-	<i>16.02</i>	
Excess Return			0.67	0.85	0.16	0.38	-0.48	-	-	-	-4.49	
Sawgrass Asset Management	103,570,855	6.17	0.77	-0.72	2.39	8.66	11.32	-	-	-	15.01	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.41</i>	<i>0.76</i>	<i>5.83</i>	<i>10.89</i>	<i>14.73</i>	-	-	-	<i>16.02</i>	
Excess Return			-0.64	-1.48	-3.44	-2.23	-3.41	-	-	-	-1.01	
DePrince Race & Zollo	111,822,217	6.66	-0.01	2.71	1.89	10.89	6.96	18.49	13.43	10.53	11.72	Sep-1994
<i>Russell 2000 Value Index</i>			<i>0.83</i>	<i>0.34</i>	<i>0.63</i>	<i>10.09</i>	<i>5.10</i>	<i>17.27</i>	<i>12.70</i>	<i>7.32</i>	<i>10.35</i>	
Excess Return			-0.84	2.37	1.26	0.80	1.86	1.22	0.73	3.21	1.37	
Pinnacle	88,681,777	5.28	5.59	4.14	6.85	13.67	14.78	24.10	19.45	-	27.05	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>3.08</i>	<i>2.60</i>	<i>8.45</i>	<i>16.57</i>	<i>17.55</i>	<i>21.75</i>	<i>18.04</i>	-	<i>24.68</i>	
Excess Return			2.51	1.54	-1.60	-2.90	-2.77	2.35	1.41	-	2.37	
<b>International Equity</b>												
NT EAFE Index Fund	71,411,264	4.25	-0.42	2.23	8.91	5.01	-0.20	15.96	-	-	10.09	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>-0.51</i>	<i>1.98</i>	<i>8.60</i>	<i>4.72</i>	<i>-0.48</i>	<i>15.63</i>	-	-	<i>9.73</i>	
Excess Return			0.09	0.25	0.31	0.29	0.28	0.33	-	-	0.36	
Boston Company	847	0.00										
Baillie Gifford	102,882,366	6.12	0.08	4.29	10.96	9.10	3.47	17.39	-	-	7.99	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>-0.08</i>	<i>2.55</i>	<i>9.74</i>	<i>7.23</i>	<i>2.02</i>	<i>15.10</i>	-	-	<i>5.89</i>	
Excess Return			0.16	1.74	1.22	1.87	1.45	2.29	-	-	2.10	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 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	66,862,597	3.98	-0.87	3.82	11.52	7.27	3.84	-	-	-	13.02	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.97	1.38	7.43	2.22	-2.98	-	-	-	9.10	
Excess Return			0.10	2.44	4.09	5.05	6.82	-	-	-	3.92	
NTGI-QM MSCI Emerging Markets	597,574	0.04	-3.94	1.94	5.62	0.88	-0.13	5.94	3.91	-	3.87	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-4.00	1.91	5.69	0.93	-0.01	5.96	4.08	-	4.06	
Excess Return			0.06	0.03	-0.07	-0.05	-0.12	-0.02	-0.17	-	-0.19	
Acadian Emerging Mkts Equity II Fund	95,458,997	5.68	-3.20	1.34	3.75	1.17	1.26	-	-	-	4.34	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-4.00	1.91	5.69	0.93	-0.01	-	-	-	2.38	
Excess Return			0.80	-0.57	-1.94	0.24	1.27	-	-	-	1.96	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	180,113,724	10.72	-0.27	-0.12	1.01	2.83	3.11	-	-	-	2.32	Feb-2013
<i>Barclays Aggregate</i>			-0.24	-0.14	1.00	2.81	3.03	-	-	-	2.36	
Excess Return			-0.03	0.02	0.01	0.02	0.08	-	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	39,612,517	2.36	0.01	1.24	2.80	2.77	2.82	-	-	-	3.60	Mar-2013
<i>CS Leveraged Loan Index</i>			0.20	1.50	3.19	2.83	3.10	-	-	-	4.38	
Excess Return			-0.19	-0.26	-0.39	-0.06	-0.28	-	-	-	-0.78	
Thompson Siegel Fixed	140,181,230	8.34	0.02	0.29	1.80	3.31	3.52	3.24	4.47	5.16	6.48	Aug-1991
<i>Thompson Policy Index</i>			-0.24	-0.14	1.00	2.81	3.03	2.21	3.90	4.48	6.27	
Excess Return			0.26	0.43	0.80	0.50	0.49	1.03	0.57	0.68	0.21	
NTGI TIPS	29,354,228	1.75	-0.79	-0.62	1.37	1.24	-0.50	-0.63	3.78	-	3.61	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.82	-0.56	1.33	1.30	-0.47	-0.62	3.79	-	3.56	
Excess Return			0.03	-0.06	0.04	-0.06	-0.03	-0.01	-0.01	-	0.05	
<b>Real Estate</b>												
JP Morgan	125,389,446	7.46	1.02	3.56	6.23	9.14	13.02	13.73	14.75	7.78	7.93	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	6.87	
Excess Return			1.02	0.17	2.84	2.38	-0.43	1.07	0.23	0.79	1.06	
Principal Global Investments	39,197,168	2.33	1.07	3.34	5.10	9.87	14.83	-	-	-	14.07	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.39	3.39	6.76	13.45	-	-	-	12.50	
Excess Return			1.07	-0.05	1.71	3.11	1.38	-	-	-	1.57	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 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	63,023,576	3.75	-1.80	0.70	0.58	-5.86	3.73	21.49	-	-	19.27	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.93</i>	<i>-0.64</i>	<i>-0.00</i>	<i>-12.02</i>	<i>-2.91</i>	<i>14.94</i>	-	-	<i>11.22</i>	
Excess Return			1.13	1.34	0.58	6.16	6.64	6.55	-	-	8.05	
Tortoise MLP	60,681,138	3.61	-3.28	-0.69	0.45	-7.90	-1.57	21.44	-	-	17.88	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.93</i>	<i>-0.64</i>	<i>-0.00</i>	<i>-12.02</i>	<i>-2.91</i>	<i>14.94</i>	-	-	<i>11.22</i>	
Excess Return			-0.35	-0.05	0.45	4.12	1.34	6.50	-	-	6.66	
Cash	1,191,797	0.07	0.01	0.05	0.07	0.09	1.14	1.03	0.70	5.45	9.22	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,679,922,874	100.00	0.25	1.44	3.87	5.77	6.44	13.23	11.18	6.93
<i>Total Fund Policy</i>			<i>-0.10</i>	<i>1.11</i>	<i>3.52</i>	<i>4.54</i>	<i>6.54</i>	<i>13.03</i>	<i>11.64</i>	<i>6.65</i>
Excess Return			0.35	0.33	0.35	1.23	-0.10	0.20	-0.46	0.28
Total Equity	1,001,178,050	59.60	0.70	1.86	4.99	8.18	7.38	17.04	13.14	-
US Equity	663,964,404	39.52	1.71	1.40	3.41	9.73	10.74	18.61	15.69	8.50
<i>US Equity Index</i>			<i>1.38</i>	<i>0.81</i>	<i>3.68</i>	<i>9.11</i>	<i>11.86</i>	<i>19.92</i>	<i>16.54</i>	<i>8.54</i>
Excess Return			0.33	0.59	-0.27	0.62	-1.12	-1.31	-0.85	-0.04
International Equity	337,213,645	20.07	-1.22	2.78	8.29	5.24	1.46	13.99	8.00	5.46
<i>International Equity Index</i>			<i>-1.47</i>	<i>1.97</i>	<i>7.29</i>	<i>3.20</i>	<i>-0.47</i>	<i>13.10</i>	<i>8.56</i>	<i>5.58</i>
Excess Return			0.25	0.81	1.00	2.04	1.93	0.89	-0.56	-0.12
Fixed Income	389,261,700	23.17	-0.18	0.09	1.45	2.78	2.77	2.01	3.76	4.47
<i>Barclays Aggregate</i>			<i>-0.24</i>	<i>-0.14</i>	<i>1.00</i>	<i>2.81</i>	<i>3.03</i>	<i>2.21</i>	<i>3.90</i>	<i>4.61</i>
Excess Return			0.06	0.23	0.45	-0.03	-0.26	-0.20	-0.14	-0.14
Real Estate	164,586,613	9.80	0.84	3.28	5.50	8.58	12.40	12.71	14.47	8.42
<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			0.84	-0.11	2.11	1.82	-1.05	0.05	-0.05	1.43
<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	123,704,714	7.36	-2.69	0.02	0.33	-7.27	0.44	20.64	-	-
<i>S&amp;P MLP Index</i>			<i>-2.93</i>	<i>-0.64</i>	<i>-0.00</i>	<i>-12.02</i>	<i>-2.91</i>	<i>14.94</i>	-	-
Excess Return			0.24	0.66	0.33	4.75	3.35	5.70	-	-
Cash	1,191,797	0.07	0.01	0.05	0.07	0.09	1.14	1.03	0.35	5.27

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 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	134,192,929	7.99	1.29	0.64	3.23	8.36	11.84	19.64	16.51	8.10	5.27	Jan-1999
<i>S&amp;P 500</i>			<i>1.29</i>	<i>0.64</i>	<i>3.23</i>	<i>8.32</i>	<i>11.81</i>	<i>19.67</i>	<i>16.54</i>	<i>8.12</i>	<i>5.29</i>	
Excess Return			0.00	0.00	0.00	0.04	0.03	-0.03	-0.03	-0.02	-0.02	
Eagle Capital Management	89,518,799	5.33	2.01	2.19	4.71	10.28	13.35	21.53	-	-	15.63	Apr-2011
<i>Russell 1000 Value Index</i>			<i>1.20</i>	<i>0.76</i>	<i>1.41</i>	<i>6.46</i>	<i>9.03</i>	<i>20.06</i>	-	-	<i>13.42</i>	
Excess Return			0.81	1.43	3.30	3.82	4.32	1.47	-	-	2.21	
GAMCO	74,939,179	4.46	1.56	0.37	1.36	7.89	6.79	18.03	-	-	12.26	Apr-2011
<i>Russell 1000 Value Index</i>			<i>1.20</i>	<i>0.76</i>	<i>1.41</i>	<i>6.46</i>	<i>9.03</i>	<i>20.06</i>	-	-	<i>13.42</i>	
Excess Return			0.36	-0.39	-0.05	1.43	-2.24	-2.03	-	-	-1.16	
Fayez Sarofim	2,605	0.00										
Brown Investment Advisory	61,236,044	3.65	2.03	1.57	5.90	11.19	14.10	-	-	-	11.34	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.41</i>	<i>0.76</i>	<i>5.83</i>	<i>10.89</i>	<i>14.73</i>	-	-	-	<i>16.02</i>	
Excess Return			0.62	0.81	0.07	0.30	-0.63	-	-	-	-4.68	
Sawgrass Asset Management	103,570,855	6.17	0.77	-0.88	2.17	8.43	11.04	-	-	-	14.72	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>1.41</i>	<i>0.76</i>	<i>5.83</i>	<i>10.89</i>	<i>14.73</i>	-	-	-	<i>16.02</i>	
Excess Return			-0.64	-1.64	-3.66	-2.46	-3.69	-	-	-	-1.30	
DePrince Race & Zollo	111,822,217	6.66	-0.01	2.50	1.47	10.21	6.07	17.58	12.61	10.06	11.48	Sep-1994
<i>Russell 2000 Value Index</i>			<i>0.83</i>	<i>0.34</i>	<i>0.63</i>	<i>10.09</i>	<i>5.10</i>	<i>17.27</i>	<i>12.70</i>	<i>7.32</i>	<i>10.35</i>	
Excess Return			-0.84	2.16	0.84	0.12	0.97	0.31	-0.09	2.74	1.13	
Pinnacle	88,681,777	5.28	5.39	3.95	6.45	13.03	13.92	23.17	18.60	-	26.32	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>3.08</i>	<i>2.60</i>	<i>8.45</i>	<i>16.57</i>	<i>17.55</i>	<i>21.75</i>	<i>18.04</i>	-	<i>24.68</i>	
Excess Return			2.31	1.35	-2.00	-3.54	-3.63	1.42	0.56	-	1.64	
<b>International Equity</b>												
NT EAFE Index Fund	71,411,264	4.25	-0.42	2.21	8.87	4.94	-0.28	15.88	-	-	10.02	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>-0.51</i>	<i>1.98</i>	<i>8.60</i>	<i>4.72</i>	<i>-0.48</i>	<i>15.63</i>	-	-	<i>9.73</i>	
Excess Return			0.09	0.23	0.27	0.22	0.20	0.25	-	-	0.29	
Boston Company	847	0.00										
Baillie Gifford	102,882,366	6.12	0.08	4.16	10.82	8.81	2.94	16.74	-	-	7.53	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>-0.08</i>	<i>2.55</i>	<i>9.74</i>	<i>7.23</i>	<i>2.02</i>	<i>15.10</i>	-	-	<i>5.89</i>	
Excess Return			0.16	1.61	1.08	1.58	0.92	1.64	-	-	1.64	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 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	66,862,597	3.98	-0.93	3.62	11.16	6.72	3.05	-	-	-	12.10	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.97	1.38	7.43	2.22	-2.98	-	-	-	9.10	
Excess Return			0.04	2.24	3.73	4.50	6.03	-	-	-	3.00	
NTGI-QM MSCI Emerging Markets	597,574	0.04	-3.94	1.90	5.54	0.77	-0.28	4.57	3.07	-	3.13	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-4.00	1.91	5.69	0.93	-0.01	5.96	4.08	-	4.06	
Excess Return			0.06	-0.01	-0.15	-0.16	-0.27	-1.39	-1.01	-	-0.93	
Acadian Emerging Mkts Equity II Fund	95,458,997	5.68	-3.34	1.20	3.46	0.89	0.73	-	-	-	3.95	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-4.00	1.91	5.69	0.93	-0.01	-	-	-	2.38	
Excess Return			0.66	-0.71	-2.23	-0.04	0.74	-	-	-	1.57	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	180,113,724	10.72	-0.27	-0.13	0.99	2.80	3.07	-	-	-	2.28	Feb-2013
<i>Barclays Aggregate</i>			-0.24	-0.14	1.00	2.81	3.03	-	-	-	2.36	
Excess Return			-0.03	0.01	-0.01	-0.01	0.04	-	-	-	-0.08	
Eaton Vance Instl Senior Loan Trust	39,612,517	2.36	0.01	1.11	2.66	2.49	2.40	-	-	-	3.13	Mar-2013
<i>CS Leveraged Loan Index</i>			0.20	1.50	3.19	2.83	3.10	-	-	-	4.38	
Excess Return			-0.19	-0.39	-0.53	-0.34	-0.70	-	-	-	-1.25	
Thompson Siegel Fixed	140,181,230	8.34	0.02	0.24	1.71	3.17	3.34	3.07	4.30	5.06	6.44	Aug-1991
<i>Thompson Policy Index</i>			-0.24	-0.14	1.00	2.81	3.03	2.21	3.90	4.48	6.27	
Excess Return			0.26	0.38	0.71	0.36	0.31	0.86	0.40	0.58	0.17	
NTGI TIPS	29,354,228	1.75	-0.79	-0.62	1.35	1.20	-0.55	-0.70	3.72	-	3.56	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.82	-0.56	1.33	1.30	-0.47	-0.62	3.79	-	3.56	
Excess Return			0.03	-0.06	0.02	-0.10	-0.08	-0.08	-0.07	-	0.00	
<b>Real Estate</b>												
JP Morgan	125,389,446	7.46	0.77	3.31	5.71	8.33	11.90	12.62	13.69	7.23	7.38	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	6.87	
Excess Return			0.77	-0.08	2.32	1.57	-1.55	-0.04	-0.83	0.24	0.51	
Principal Global Investments	39,197,168	2.33	1.07	3.20	4.83	9.36	14.00	-	-	-	13.14	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.39	3.39	6.76	13.45	-	-	-	12.50	
Excess Return			1.07	-0.19	1.44	2.60	0.55	-	-	-	0.64	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 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	63,023,576	3.75	-1.96	0.53	0.22	-6.42	2.92	20.62	-	-	18.46	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.93</i>	<i>-0.64</i>	<i>-0.00</i>	<i>-12.02</i>	<i>-2.91</i>	<i>14.94</i>	<i>-</i>	<i>-</i>	<i>11.22</i>	
Excess Return			0.97	1.17	0.22	5.60	5.83	5.68	-	-	7.24	
Tortoise MLP	60,681,138	3.61	-3.44	-0.85	0.10	-8.45	-2.35	20.55	-	-	17.12	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-2.93</i>	<i>-0.64</i>	<i>-0.00</i>	<i>-12.02</i>	<i>-2.91</i>	<i>14.94</i>	<i>-</i>	<i>-</i>	<i>11.22</i>	
Excess Return			-0.51	-0.21	0.10	3.57	0.56	5.61	-	-	5.90	
Cash	1,191,797	0.07	0.01	0.05	0.07	0.09	1.14	1.03	0.35	5.27	9.11	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of May 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 May 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 May 31, 2015**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>59.60%</b>	<b>4.60%</b>	<b>\$923,957,581</b>	<b>\$1,001,178,050</b>	<b>\$77,220,469</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.59%	1.59%	436,779,947	463,460,411	26,680,464
NT S&P 500 Index Fund		7.99%	7.99%		134,192,929	134,192,929
Fayez Sarofim		0.00%	0.00%		2,605	2,605
Eagle Capital Management		5.33%	5.33%		89,518,799	89,518,799
GAMCO		4.46%	4.46%		74,939,179	74,939,179
Brown Advisory		3.65%	3.65%		61,236,044	61,236,044
Sawgrass Asset Management		6.17%	6.17%		103,570,855	103,570,855
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.94%	2.94%	151,193,059	200,503,993	49,310,935
DePrince Race & Zollo		6.66%	6.66%		111,822,217	111,822,217
Pinnacle		5.28%	5.28%		88,681,777	88,681,777
3. <b>International Equity Developed</b>	14.00%	14.36%	0.36%	235,189,202	241,157,074	5,967,872
NT EAFE Index Fund		4.25%	4.25%		71,411,264	71,411,264
Baillie Gifford		6.12%	6.12%		102,882,366	102,882,366
Boston Company		0.00%	0.00%		847	847
Silchester		3.98%	3.98%		66,862,597	66,862,597
4. <b>International Emerging Markets</b>	6.00%	5.72%	(0.28%)	100,795,372	96,056,571	(4,738,801)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		597,574	597,574
Acadian Emerging Markets		5.68%	5.68%		95,458,997	95,458,997
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>23.24%</b>	<b>0.74%</b>	<b>\$377,982,647</b>	<b>\$390,453,497</b>	<b>\$12,470,850</b>
1. <b>Core Fixed Income</b>	5.00%	19.07%	14.07%	83,996,144	320,294,955	236,298,811
NTGI Aggregate Bond Index		10.72%	10.72%		180,113,724	180,113,724
Thompson Siegel Fixed		8.34%	8.34%		140,181,230	140,181,230
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	125,994,216	0	(125,994,216)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.36%	(0.14%)	41,998,072	39,612,517	(2,385,555)
Eaton Vance Instl Senior Loan Trust		2.36%	2.36%		39,612,517	39,612,517
4. <b>TIPS</b>	2.50%	1.75%	(0.75%)	41,998,072	29,354,228	(12,643,844)
NTGI TIPS		1.75%	1.75%		29,354,228	29,354,228
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	83,996,144	0	(83,996,144)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.07%	0.07%	0	1,191,797	1,191,797
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>17.16%</b>	<b>(5.34%)</b>	<b>\$377,982,647</b>	<b>\$288,291,327</b>	<b>(\$89,691,319)</b>
1. <b>Real Estate</b>	15.00%	9.80%	(5.20%)	251,988,431	164,586,613	(87,401,818)
JPM RE Strategic Property		5.00%	2.46%	83,996,144	125,389,446	41,393,302
Principal Global Investments		5.00%	(2.67%)	83,996,144	39,197,168	(44,798,976)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	83,996,144	0	(83,996,144)
2. <b>MLPs / Timber / Commodities</b>	7.50%	7.36%	(0.14%)	125,994,216	123,704,714	(2,289,501)
Harvest MLP		3.75%	3.75%		63,023,576	63,023,576
Tortoise MLP		3.61%	3.61%		60,681,138	60,681,138
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,679,922,874</b>	

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