



Summit Strategies Group

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St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

Flash Report

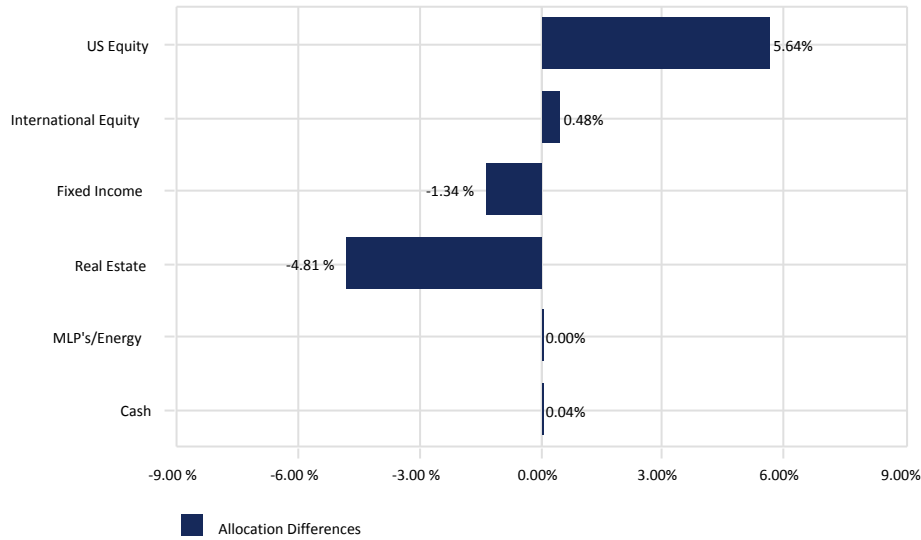
November 30, 2014

City of Jacksonville Police & Fire Pension Fund

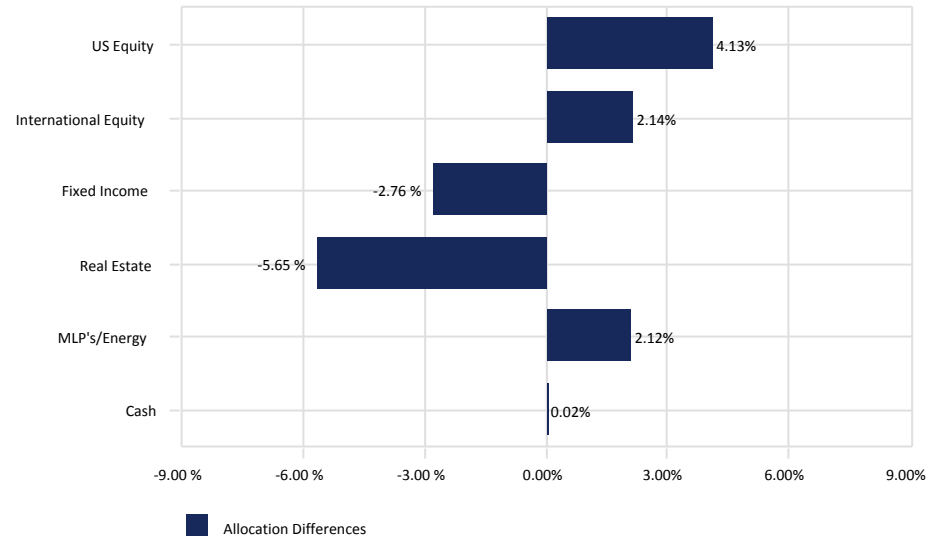
Asset Allocation vs. Target Allocation

As of November 30, 2014

November 30, 2014



August 31, 2014



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
Total Fund	1,498,016,972	100.00	100.00

August 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	624,298,334	39.13	35.00
International Equity	353,249,777	22.14	20.00
Fixed Income	314,864,551	19.74	22.50
Real Estate	149,129,558	9.35	15.00
MLP's/Energy	153,415,118	9.62	7.50
Cash	286,223	0.02	0.00
Total Fund	1,595,243,560	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,498,016,972	100.00	1.37	-0.07	7.85	2.50	9.81	13.65	11.01	7.17
<i>Total Fund Policy</i>			<i>0.99</i>	<i>0.14</i>	<i>8.13</i>	<i>1.63</i>	<i>9.86</i>	<i>13.19</i>	<i>10.81</i>	<i>6.69</i>
Excess Return			0.38	-0.21	-0.28	0.87	-0.05	0.46	0.20	0.48
Total Equity	915,476,733	61.11	2.02	0.25	6.83	4.14	9.50	17.00	12.70	-
US Equity	608,741,756	40.64	2.53	2.57	9.68	5.81	13.00	19.96	15.99	8.63
<i>US Equity Index</i>			<i>2.42</i>	<i>3.05</i>	<i>12.56</i>	<i>5.24</i>	<i>15.53</i>	<i>20.84</i>	<i>16.28</i>	<i>8.45</i>
Excess Return			0.11	-0.48	-2.88	0.57	-2.53	-0.88	-0.29	0.18
International Equity	306,734,977	20.48	1.03	-4.00	1.64	0.97	2.93	11.00	5.76	5.33
<i>International Equity Index</i>			<i>0.74</i>	<i>-5.05</i>	<i>0.14</i>	<i>-0.25</i>	<i>1.04</i>	<i>10.41</i>	<i>6.10</i>	<i>5.45</i>
Excess Return			0.29	1.05	1.50	1.22	1.89	0.59	-0.34	-0.12
Fixed Income	316,906,866	21.16	0.61	0.65	5.03	1.45	4.50	2.94	4.01	4.78
<i>Barclays Aggregate</i>			<i>0.71</i>	<i>1.01</i>	<i>5.87</i>	<i>1.70</i>	<i>5.27</i>	<i>3.00</i>	<i>4.10</i>	<i>4.80</i>
Excess Return			-0.10	-0.36	-0.84	-0.25	-0.77	-0.06	-0.09	-0.02
Real Estate	152,675,448	10.19	0.93	2.39	9.75	1.29	11.65	13.03	14.12	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.24</i>	<i>8.95</i>	<i>0.00</i>	<i>12.40</i>	<i>12.35</i>	<i>12.40</i>	<i>-</i>
Excess Return			0.93	-0.85	0.80	1.29	-0.75	0.68	1.72	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.63</i>	<i>8.51</i>	<i>0.00</i>	<i>11.26</i>	<i>11.09</i>	<i>10.99</i>	<i>-</i>
MLP's/Energy	112,376,918	7.50	-1.13	-7.04	19.54	-5.27	23.62	23.75	-	-
<i>S&P MLP Index</i>			<i>-2.19</i>	<i>-7.99</i>	<i>14.14</i>	<i>-6.72</i>	<i>16.33</i>	<i>17.97</i>	<i>-</i>	<i>-</i>
Excess Return			1.06	0.95	5.40	1.45	7.29	5.78	-	-
Cash	581,008	0.04	0.01	0.97	1.70	0.02	1.71	1.04	0.70	6.58

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 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	101,380,032	6.77	2.74	3.78	14.03	5.26	16.91	20.94	15.98	8.08	5.27	Jan-1999
<i>S&P 500</i>			2.69	3.72	13.98	5.20	16.86	20.93	15.96	8.06	5.26	
Excess Return			0.05	0.06	0.05	0.06	0.05	0.01	0.02	0.02	0.01	
Eagle Capital Management	85,408,455	5.70	4.66	5.26	13.46	5.81	15.97	23.22	-	-	17.41	Apr-2011
<i>Russell 1000 Value Index</i>			2.05	2.19	12.76	4.34	15.62	21.45	-	-	14.75	
Excess Return			2.61	3.07	0.70	1.47	0.35	1.77	-	-	2.66	
GAMCO	73,447,805	4.90	3.70	2.43	9.19	6.36	12.03	19.67	-	-	14.38	Apr-2011
<i>Russell 1000 Value Index</i>			2.05	2.19	12.76	4.34	15.62	21.45	-	-	14.75	
Excess Return			1.65	0.24	-3.57	2.02	-3.59	-1.78	-	-	-0.37	
Fayez Sarofim	28,010	0.00										
Brown Investment Advisory	57,793,618	3.86	1.65	2.09	7.09	5.02	9.89	-	-	-	11.19	Nov-2013
<i>Russell 1000 Growth Index</i>			3.17	4.35	14.24	5.89	17.50	-	-	-	19.07	
Excess Return			-1.52	-2.26	-7.15	-0.87	-7.61	-	-	-	-7.88	
Sawgrass Asset Management	101,516,403	6.78	3.34	5.55	14.34	6.50	18.42	-	-	-	20.43	Nov-2013
<i>Russell 1000 Growth Index</i>			3.17	4.35	14.24	5.89	17.50	-	-	-	19.07	
Excess Return			0.17	1.20	0.10	0.61	0.92	-	-	-	1.36	
DePrince Race & Zollo	107,041,108	7.15	-0.51	-1.50	2.09	6.16	5.41	19.64	15.86	9.81	11.78	Sep-1994
<i>Russell 2000 Value Index</i>			-0.46	-0.70	1.45	6.49	3.36	17.84	15.31	6.85	10.44	
Excess Return			-0.05	-0.80	0.64	-0.33	2.05	1.80	0.55	2.96	1.34	
Pinnacle	82,126,326	5.48	2.76	0.46	7.69	5.26	12.19	23.23	20.60	-	28.00	Mar-2009
<i>Russell 2500 Growth Index</i>			1.66	1.48	5.71	6.14	8.54	19.48	18.72	-	25.03	
Excess Return			1.10	-1.02	1.98	-0.88	3.65	3.75	1.88	-	2.97	
International Equity												
NT EAFE Index Fund	59,703,166	3.99	1.35	-3.95	-1.22	-0.13	0.26	-	-	-	10.00	Apr-2012
<i>MSCI EAFE Index (Net)</i>			1.36	-3.95	-1.49	-0.11	-0.02	-	-	-	9.70	
Excess Return			-0.01	0.00	0.27	-0.02	0.28	-	-	-	0.30	
Boston Company	66,357	0.00										
Baillie Gifford	97,374,235	6.50	2.33	-2.01	-1.96	2.98	0.87	13.69	-	-	7.43	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			2.14	-2.36	-0.97	1.24	0.65	11.86	-	-	5.08	
Excess Return			0.19	0.35	-0.99	1.74	0.22	1.83	-	-	2.35	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 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	61,437,484	4.10	0.66	-4.94	1.13	-1.81	2.65	-	-	-	10.57	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			0.57	-5.53	-2.03	-1.47	-0.70	-	-	-	9.69	
Excess Return			0.09	0.59	3.16	-0.34	3.35	-	-	-	0.88	
NTGI-QM MSCI Emerging Markets	592,989	0.04	-1.05	-7.32	2.42	0.10	0.89	5.13	3.35	-	4.10	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-1.06	-7.31	2.54	0.11	1.06	5.27	3.55	-	4.30	
Excess Return			0.01	-0.01	-0.12	-0.01	-0.17	-0.14	-0.20	-	-0.20	
Acadian Emerging Mkts Equity II Fund	87,560,746	5.85	-0.32	-5.99	6.60	1.54	-	-	-	-	6.60	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-1.06	-7.31	2.54	0.11	-	-	-	-	2.54	
Excess Return			0.74	1.32	4.06	1.43	-	-	-	-	4.06	
Fixed Income												
NTGI Aggregate Bond Index	126,920,872	8.47	0.72	1.03	5.98	1.68	5.34	-	-	-	2.33	Feb-2013
<i>Barclays Aggregate</i>			0.71	1.01	5.87	1.70	5.27	-	-	-	2.41	
Excess Return			0.01	0.02	0.11	-0.02	0.07	-	-	-	-0.08	
Eaton Vance Instl Senior Loan Trust	38,929,835	2.60	0.42	0.15	2.06	0.73	2.64	-	-	-	3.45	Mar-2013
<i>CS Leveraged Loan Index</i>			0.46	0.23	3.20	0.75	3.75	-	-	-	4.45	
Excess Return			-0.04	-0.08	-1.14	-0.02	-1.11	-	-	-	-1.00	
Thompson Siegel Fixed	121,752,006	8.13	0.66	0.93	5.17	1.52	4.64	4.41	4.58	5.34	6.54	Aug-1991
<i>Thompson Policy Index</i>			0.71	1.01	5.87	1.70	5.27	3.00	4.10	4.71	6.36	
Excess Return			-0.05	-0.08	-0.70	-0.18	-0.63	1.41	0.48	0.63	0.18	
NTGI TIPS	29,304,154	1.96	0.18	-1.46	4.83	1.07	3.31	0.81	3.94	-	3.94	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.26	-1.41	4.82	1.12	3.29	0.83	3.89	-	3.89	
Excess Return			-0.08	-0.05	0.01	-0.05	0.02	-0.02	0.05	-	0.05	
Real Estate												
JP Morgan	116,214,696	7.76	0.97	2.22	9.42	1.15	11.32	12.99	13.02	-	7.50	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.24	8.95	0.00	12.40	12.35	12.40	-	6.52	
Excess Return			0.97	-1.02	0.47	1.15	-1.08	0.64	0.62	-	0.98	
Principal Global Investments	36,460,751	2.43	0.82	2.94	10.82	1.72	12.71	-	-	-	13.31	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.24	8.95	0.00	12.40	-	-	-	12.06	
Excess Return			0.82	-0.30	1.87	1.72	0.31	-	-	-	1.25	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 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	56,792,791	3.79	-1.12	-6.55	19.40	-5.05	23.13	23.87	-	-	22.38	Mar-2011	
<i>S&P MLP Index</i>			<i>-2.19</i>	<i>-7.99</i>	<i>14.14</i>	<i>-6.72</i>	<i>16.33</i>	<i>17.97</i>	-	-	<i>14.58</i>		
Excess Return			1.07	1.44	5.26	1.67	6.80	5.90	-	-	7.80		
Tortoise MLP	55,584,127	3.71	-1.14	-7.53	19.68	-5.48	24.12	23.66	-	-	21.33	Mar-2011	
<i>S&P MLP Index</i>			<i>-2.19</i>	<i>-7.99</i>	<i>14.14</i>	<i>-6.72</i>	<i>16.33</i>	<i>17.97</i>	-	-	<i>14.58</i>		
Excess Return			1.05	0.46	5.54	1.24	7.79	5.69	-	-	6.75		
Cash	581,008	0.04	0.01	0.97	1.70	0.02	1.71	1.04	0.70	6.58	9.52	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,498,016,972	100.00	1.37	-0.18	7.36	2.41	9.30	13.12	10.58	6.83
<i>Total Fund Policy</i>			<i>0.99</i>	<i>0.14</i>	<i>8.13</i>	<i>1.63</i>	<i>9.86</i>	<i>13.19</i>	<i>10.81</i>	<i>6.69</i>
Excess Return			0.38	-0.32	-0.77	0.78	-0.56	-0.07	-0.23	0.14
Total Equity	915,476,733	61.11	2.02	0.15	6.35	4.05	8.99	16.44	12.24	-
US Equity	608,741,756	40.64	2.53	2.46	9.12	5.69	12.43	19.32	15.49	8.36
<i>US Equity Index</i>			<i>2.42</i>	<i>3.05</i>	<i>12.56</i>	<i>5.24</i>	<i>15.53</i>	<i>20.84</i>	<i>16.28</i>	<i>8.45</i>
Excess Return			0.11	-0.59	-3.44	0.45	-3.10	-1.52	-0.79	-0.09
International Equity	306,734,977	20.48	1.02	-4.08	1.30	0.93	2.53	10.62	5.39	5.05
<i>International Equity Index</i>			<i>0.74</i>	<i>-5.05</i>	<i>0.14</i>	<i>-0.25</i>	<i>1.04</i>	<i>10.41</i>	<i>6.10</i>	<i>5.45</i>
Excess Return			0.28	0.97	1.16	1.18	1.49	0.21	-0.71	-0.40
Fixed Income	316,906,866	21.16	0.61	0.62	4.91	1.42	4.36	2.76	3.85	4.68
<i>Barclays Aggregate</i>			<i>0.71</i>	<i>1.01</i>	<i>5.87</i>	<i>1.70</i>	<i>5.27</i>	<i>3.00</i>	<i>4.10</i>	<i>4.80</i>
Excess Return			-0.10	-0.39	-0.96	-0.28	-0.91	-0.24	-0.25	-0.12
Real Estate	152,675,448	10.19	0.93	2.18	8.77	1.10	10.63	11.96	13.19	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.24</i>	<i>8.95</i>	<i>0.00</i>	<i>12.40</i>	<i>12.35</i>	<i>12.40</i>	<i>-</i>
Excess Return			0.93	-1.06	-0.18	1.10	-1.77	-0.39	0.79	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.63</i>	<i>8.51</i>	<i>0.00</i>	<i>11.26</i>	<i>11.09</i>	<i>10.99</i>	<i>-</i>
MLP's/Energy	112,376,918	7.50	-1.13	-7.26	18.60	-5.49	22.65	22.85	-	-
<i>S&P MLP Index</i>			<i>-2.19</i>	<i>-7.99</i>	<i>14.14</i>	<i>-6.72</i>	<i>16.33</i>	<i>17.97</i>	<i>-</i>	<i>-</i>
Excess Return			1.06	0.73	4.46	1.23	6.32	4.88	-	-
Cash	581,008	0.04	0.01	0.97	1.70	0.02	1.71	1.04	0.35	6.40

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 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	101,380,032	6.77	2.74	3.76	13.98	5.24	16.86	20.89	15.93	8.04	5.25	Jan-1999
<i>S&P 500</i>			2.69	3.72	13.98	5.20	16.86	20.93	15.96	8.06	5.26	
Excess Return			0.05	0.04	0.00	0.04	0.00	-0.04	-0.03	-0.02	-0.01	
Eagle Capital Management	85,408,455	5.70	4.66	5.06	12.59	5.61	15.08	22.29	-	-	16.56	Apr-2011
<i>Russell 1000 Value Index</i>			2.05	2.19	12.76	4.34	15.62	21.45	-	-	14.75	
Excess Return			2.61	2.87	-0.17	1.27	-0.54	0.84	-	-	1.81	
GAMCO	73,447,805	4.90	3.70	2.23	8.34	6.16	11.16	18.76	-	-	13.54	Apr-2011
<i>Russell 1000 Value Index</i>			2.05	2.19	12.76	4.34	15.62	21.45	-	-	14.75	
Excess Return			1.65	0.04	-4.42	1.82	-4.46	-2.69	-	-	-1.21	
Fayez Sarofim	28,010	0.00										
Brown Investment Advisory	57,793,618	3.86	1.65	2.09	6.88	5.02	9.68	-	-	-	10.99	Nov-2013
<i>Russell 1000 Growth Index</i>			3.17	4.35	14.24	5.89	17.50	-	-	-	19.07	
Excess Return			-1.52	-2.26	-7.36	-0.87	-7.82	-	-	-	-8.08	
Sawgrass Asset Management	101,516,403	6.78	3.34	5.55	14.13	6.50	18.20	-	-	-	20.22	Nov-2013
<i>Russell 1000 Growth Index</i>			3.17	4.35	14.24	5.89	17.50	-	-	-	19.07	
Excess Return			0.17	1.20	-0.11	0.61	0.70	-	-	-	1.15	
DePrince Race & Zollo	107,041,108	7.15	-0.51	-1.70	1.23	5.94	4.53	18.71	15.12	9.39	11.57	Sep-1994
<i>Russell 2000 Value Index</i>			-0.46	-0.70	1.45	6.49	3.36	17.84	15.31	6.85	10.44	
Excess Return			-0.05	-1.00	-0.22	-0.55	1.17	0.87	-0.19	2.54	1.13	
Pinnacle	82,126,326	5.48	2.76	0.28	6.87	5.07	11.34	22.31	19.83	-	27.29	Mar-2009
<i>Russell 2500 Growth Index</i>			1.66	1.48	5.71	6.14	8.54	19.48	18.72	-	25.03	
Excess Return			1.10	-1.20	1.16	-1.07	2.80	2.83	1.11	-	2.26	
International Equity												
NT EAFE Index Fund	59,703,166	3.99	1.35	-3.98	-1.30	-0.16	0.18	-	-	-	9.93	Apr-2012
<i>MSCI EAFE Index (Net)</i>			1.36	-3.95	-1.49	-0.11	-0.02	-	-	-	9.70	
Excess Return			-0.01	-0.03	0.19	-0.05	0.20	-	-	-	0.23	
Boston Company	66,357	0.00										
Baillie Gifford	97,374,235	6.50	2.33	-2.13	-2.32	2.98	0.37	13.16	-	-	6.99	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			2.14	-2.36	-0.97	1.24	0.65	11.86	-	-	5.08	
Excess Return			0.19	0.23	-1.35	1.74	-0.28	1.30	-	-	1.91	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 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	61,437,484	4.10	0.59	-5.12	0.43	-1.94	1.85	-	-	-	9.67	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>0.57</i>	<i>-5.53</i>	<i>-2.03</i>	<i>-1.47</i>	<i>-0.70</i>	-	-	-	<i>9.69</i>	
Excess Return			0.02	0.41	2.46	-0.47	2.55	-	-	-	-0.02	
NTGI-QM MSCI Emerging Markets	592,989	0.04	-1.05	-7.36	-1.14	0.07	-2.61	3.80	2.53	-	3.30	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			<i>-1.06</i>	<i>-7.31</i>	<i>2.54</i>	<i>0.11</i>	<i>1.06</i>	<i>5.27</i>	<i>3.55</i>	-	<i>4.30</i>	
Excess Return			0.01	-0.05	-3.68	-0.04	-3.67	-1.47	-1.02	-	-1.00	
Acadian Emerging Mkts Equity II Fund	87,560,746	5.85	-0.32	-5.99	6.33	1.54	-	-	-	-	6.33	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>-1.06</i>	<i>-7.31</i>	<i>2.54</i>	<i>0.11</i>	-	-	-	-	<i>2.54</i>	
Excess Return			0.74	1.32	3.79	1.43	-	-	-	-	3.79	
Fixed Income												
NTGI Aggregate Bond Index	126,920,872	8.47	0.72	1.02	5.94	1.67	5.30	-	-	-	2.29	Feb-2013
<i>Barclays Aggregate</i>			<i>0.71</i>	<i>1.01</i>	<i>5.87</i>	<i>1.70</i>	<i>5.27</i>	-	-	-	<i>2.41</i>	
Excess Return			0.01	0.01	0.07	-0.03	0.03	-	-	-	-0.12	
Eaton Vance Instl Senior Loan Trust	38,929,835	2.60	0.42	0.15	1.78	0.73	2.23	-	-	-	3.02	Mar-2013
<i>CS Leveraged Loan Index</i>			<i>0.46</i>	<i>0.23</i>	<i>3.20</i>	<i>0.75</i>	<i>3.75</i>	-	-	-	<i>4.45</i>	
Excess Return			-0.04	-0.08	-1.42	-0.02	-1.52	-	-	-	-1.43	
Thompson Siegel Fixed	121,752,006	8.13	0.66	0.88	4.99	1.48	4.46	4.23	4.42	5.25	6.51	Aug-1991
<i>Thompson Policy Index</i>			<i>0.71</i>	<i>1.01</i>	<i>5.87</i>	<i>1.70</i>	<i>5.27</i>	<i>3.00</i>	<i>4.10</i>	<i>4.71</i>	<i>6.36</i>	
Excess Return			-0.05	-0.13	-0.88	-0.22	-0.81	1.23	0.32	0.54	0.15	
NTGI TIPS	29,304,154	1.96	0.18	-1.48	4.77	1.05	3.25	0.74	3.89	-	3.89	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			<i>0.26</i>	<i>-1.41</i>	<i>4.82</i>	<i>1.12</i>	<i>3.29</i>	<i>0.83</i>	<i>3.89</i>	-	<i>3.89</i>	
Excess Return			-0.08	-0.07	-0.05	-0.07	-0.04	-0.09	0.00	-	0.00	
Real Estate												
JP Morgan	116,214,696	7.76	0.97	1.97	8.34	0.90	10.22	11.89	12.08	-	6.99	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.24</i>	<i>8.95</i>	<i>0.00</i>	<i>12.40</i>	<i>12.35</i>	<i>12.40</i>	-	<i>6.52</i>	
Excess Return			0.97	-1.27	-0.61	0.90	-2.18	-0.46	-0.32	-	0.47	
Principal Global Investments	36,460,751	2.43	0.82	2.87	10.14	1.72	11.94	-	-	-	12.41	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.24</i>	<i>8.95</i>	<i>0.00</i>	<i>12.40</i>	-	-	-	<i>12.06</i>	
Excess Return			0.82	-0.37	1.19	1.72	-0.46	-	-	-	0.35	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 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	56,792,791	3.79	-1.12	-6.77	18.47	-5.28	22.18	22.98	-	-	21.56	Mar-2011	
<i>S&P MLP Index</i>			<i>-2.19</i>	<i>-7.99</i>	<i>14.14</i>	<i>-6.72</i>	<i>16.33</i>	<i>17.97</i>	-	-	<i>14.58</i>		
Excess Return			1.07	1.22	4.33	1.44	5.85	5.01	-	-	6.98		
Tortoise MLP	55,584,127	3.71	-1.14	-7.76	18.72	-5.71	23.13	22.75	-	-	20.56	Mar-2011	
<i>S&P MLP Index</i>			<i>-2.19</i>	<i>-7.99</i>	<i>14.14</i>	<i>-6.72</i>	<i>16.33</i>	<i>17.97</i>	-	-	<i>14.58</i>		
Excess Return			1.05	0.23	4.58	1.01	6.80	4.78	-	-	5.98		
Cash	581,008	0.04	0.01	0.97	1.70	0.02	1.71	1.04	0.35	6.40	9.40	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of November 30, 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 November 30, 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 November 30, 2014

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.11%	6.11%	\$823,909,335	\$915,476,733	\$91,567,398
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	28.01%	2.01%	389,484,413	419,574,323	30,089,910
NT S&P 500 Index Fund		6.77%	6.77%		101,380,032	101,380,032
Fayez Sarofim		0.00%	0.00%		28,010	28,010
Eagle Capital Management		5.70%	5.70%		85,408,455	85,408,455
GAMCO		4.90%	4.90%		73,447,805	73,447,805
Brown Advisory		3.86%	3.86%		57,793,618	57,793,618
Sawgrass Asset Management		6.78%	6.78%		101,516,403	101,516,403
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.63%	3.63%	134,821,528	189,167,433	54,345,906
DePrince Race & Zollo		7.15%	7.15%		107,041,108	107,041,108
Pinnacle		5.48%	5.48%		82,126,326	82,126,326
3. International Equity Developed	14.00%	14.59%	0.59%	209,722,376	218,581,241	8,858,865
NT EAFE Index Fund		3.99%	3.99%		59,703,166	59,703,166
Baillie Gifford		6.50%	6.50%		97,374,235	97,374,235
Boston Company		0.00%	0.00%		66,357	66,357
Silchester		4.10%	4.10%		61,437,484	61,437,484
4. International Emerging Markets	6.00%	5.88%	(0.12%)	89,881,018	88,153,736	(1,727,283)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		592,989	592,989
Acadian Emerging Markets		5.85%	5.85%		87,560,746	87,560,746
B. Total Fixed Income	22.50%	21.19%	(1.31%)	\$337,053,819	\$317,487,874	(\$19,565,945)
1. Core Fixed Income	5.00%	16.60%	11.60%	74,900,849	248,672,878	173,772,029
NTGI Aggregate Bond Index		8.47%	8.47%		126,920,872	126,920,872
Thompson Siegel Fixed		8.13%	8.13%		121,752,006	121,752,006
2. Core Plus	7.50%	0.00%	(7.50%)	112,351,273	0	(112,351,273)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.60%	0.10%	37,450,424	38,929,835	1,479,411
Eaton Vance Instl Senior Loan Trust		2.60%	2.60%		38,929,835	38,929,835
4. TIPS	2.50%	1.96%	(0.54%)	37,450,424	29,304,154	(8,146,271)
NTGI TIPS		1.96%	1.96%		29,304,154	29,304,154
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	74,900,849	0	(74,900,849)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.04%	0.04%	0	581,008	581,008
C. Total Real Assets	22.50%	17.69%	(4.81%)	\$337,053,819	\$265,052,365	(\$72,001,454)
1. Real Estate	15.00%	10.19%	(4.81%)	224,702,546	152,675,448	(72,027,098)
JPM RE Strategic Property		5.00%	7.76%		74,900,849	116,214,696
Principal Global Investments		5.00%	2.43%		74,900,849	36,460,751
Non-Core Real Estate (TBD)		5.00%	0.00%		74,900,849	0
2. MLPs / Timber / Commodities	7.50%	7.50%	0.00%	112,351,273	112,376,918	25,645
Harvest MLP		3.79%	3.79%		56,792,791	56,792,791
Tortoise MLP		3.71%	3.71%		55,584,127	55,584,127
D. TOTAL FUND	100.00%	100.00%			\$1,498,016,972	

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