



Summit Strategies Group

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314.727.7211

City of Jacksonville Police & Fire Pension Fund

Flash Report

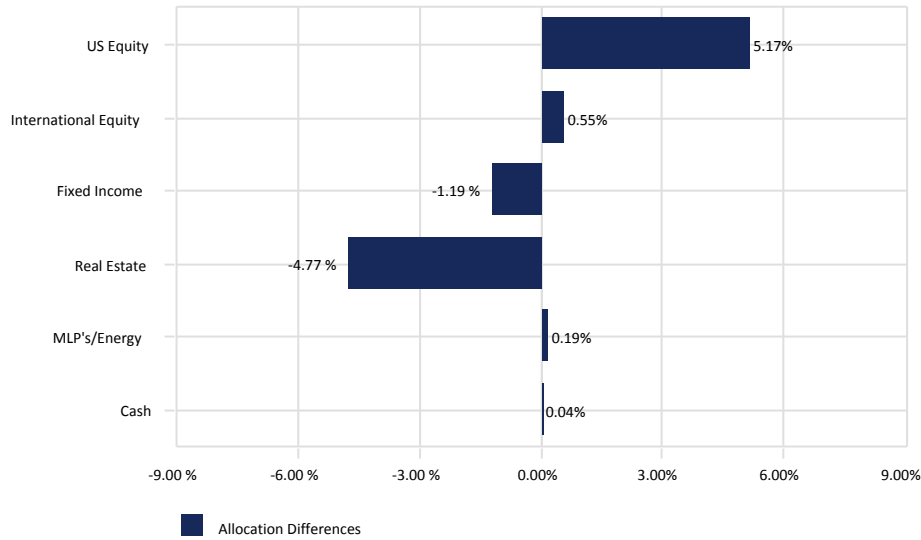
October 31, 2014

City of Jacksonville Police & Fire Pension Fund

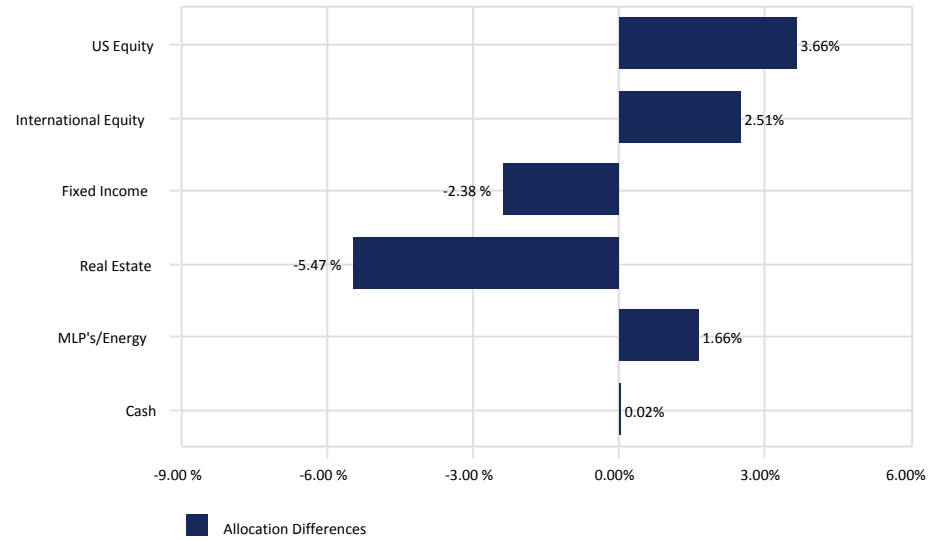
Asset Allocation vs. Target Allocation

As of October 31, 2014

October 31, 2014



July 31, 2014



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
Total Fund	1,477,917,587	100.00	100.00

July 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	599,824,442	38.66	35.00
International Equity	349,191,892	22.51	20.00
Fixed Income	312,169,221	20.12	22.50
Real Estate	147,843,438	9.53	15.00
MLP's/Energy	142,078,625	9.16	7.50
Cash	364,685	0.02	0.00
Total Fund	1,551,472,302	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of October 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,477,917,587	100.00	1.12	1.37	6.39	1.12	10.05	12.87	11.47	7.32
<i>Total Fund Policy</i>			<i>0.64</i>	<i>1.62</i>	<i>7.07</i>	<i>0.64</i>	<i>9.95</i>	<i>12.40</i>	<i>11.24</i>	<i>6.86</i>
Excess Return			0.48	-0.25	-0.68	0.48	0.10	0.47	0.23	0.46
Total Equity	897,398,820	60.72	2.07	1.22	4.71	2.07	9.78	15.69	13.30	-
US Equity	593,726,176	40.17	3.20	4.12	6.97	3.20	13.50	19.00	16.59	8.85
<i>US Equity Index</i>			<i>2.75</i>	<i>4.83</i>	<i>9.90</i>	<i>2.75</i>	<i>16.07</i>	<i>19.77</i>	<i>17.01</i>	<i>8.68</i>
Excess Return			0.45	-0.71	-2.93	0.45	-2.57	-0.77	-0.42	0.17
International Equity	303,672,644	20.55	-0.07	-3.87	0.60	-0.07	2.61	8.90	6.28	5.99
<i>International Equity Index</i>			<i>-0.98</i>	<i>-5.20</i>	<i>-0.59</i>	<i>-0.98</i>	<i>0.49</i>	<i>8.25</i>	<i>6.55</i>	<i>6.07</i>
Excess Return			0.91	1.33	1.19	0.91	2.12	0.65	-0.27	-0.08
Fixed Income	314,984,537	21.31	0.83	0.90	4.40	0.83	3.48	2.73	4.13	4.63
<i>Barclays Aggregate</i>			<i>0.98</i>	<i>1.40</i>	<i>5.12</i>	<i>0.98</i>	<i>4.14</i>	<i>2.73</i>	<i>4.22</i>	<i>4.64</i>
Excess Return			-0.15	-0.50	-0.72	-0.15	-0.66	0.00	-0.09	-0.01
Real Estate	151,263,549	10.23	0.35	2.35	8.74	0.35	11.77	12.90	13.76	-
<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			0.35	-0.89	-0.21	0.35	-0.63	0.55	1.36	-
<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	113,657,707	7.69	-4.19	1.52	20.90	-4.19	27.37	24.82	-	-
<i>S&P MLP Index</i>			<i>-4.64</i>	<i>2.23</i>	<i>16.69</i>	<i>-4.64</i>	<i>20.61</i>	<i>18.80</i>	<i>-</i>	<i>-</i>
Excess Return			0.45	-0.71	4.21	0.45	6.76	6.02	-	-
Cash	612,974	0.04	0.01	0.99	1.69	0.01	1.72	1.04	0.70	6.86

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of October 31, 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	98,676,133	6.68	2.45	5.05	10.99	2.45	17.26	19.77	16.71	8.21	5.12	Jan-1999
<i>S&P 500</i>			2.44	5.05	10.99	2.44	17.27	19.77	16.69	8.20	5.12	
Excess Return			0.01	0.00	0.00	0.01	-0.01	0.00	0.02	0.01	0.00	
Eagle Capital Management	81,606,451	5.52	1.10	5.53	8.41	1.10	14.14	21.38	-	-	16.36	Apr-2011
<i>Russell 1000 Value Index</i>			2.25	3.82	10.50	2.25	16.46	20.42	-	-	14.47	
Excess Return			-1.15	1.71	-2.09	-1.15	-2.32	0.96	-	-	1.89	
GAMCO	70,825,573	4.79	2.56	2.41	5.30	2.56	11.50	18.49	-	-	13.58	Apr-2011
<i>Russell 1000 Value Index</i>			2.25	3.82	10.50	2.25	16.46	20.42	-	-	14.47	
Excess Return			0.31	-1.41	-5.20	0.31	-4.96	-1.93	-	-	-0.89	
Fayez Sarofim	10,833	0.00										
Brown Investment Advisory	56,856,872	3.85	3.31	4.17	5.35	3.31	10.36	-	-	-	10.36	Nov-2013
<i>Russell 1000 Growth Index</i>			2.64	5.78	10.73	2.64	17.11	-	-	-	17.11	
Excess Return			0.67	-1.61	-5.38	0.67	-6.75	-	-	-	-6.75	
Sawgrass Asset Management	98,237,640	6.65	3.06	5.76	10.65	3.06	18.36	-	-	-	18.36	Nov-2013
<i>Russell 1000 Growth Index</i>			2.64	5.78	10.73	2.64	17.11	-	-	-	17.11	
Excess Return			0.42	-0.02	-0.08	0.42	1.25	-	-	-	1.25	
DePrince Race & Zollo	107,593,647	7.28	6.70	3.43	2.61	6.70	9.71	19.95	16.52	10.84	11.86	Sep-1994
<i>Russell 2000 Value Index</i>			6.99	4.10	1.92	6.99	7.89	17.94	16.15	7.81	10.51	
Excess Return			-0.29	-0.67	0.69	-0.29	1.82	2.01	0.37	3.03	1.35	
Pinnacle	79,919,028	5.41	2.43	1.75	4.79	2.43	12.16	21.14	20.98	-	27.85	Mar-2009
<i>Russell 2500 Growth Index</i>			4.40	5.31	3.98	4.40	10.24	18.64	19.20	-	25.08	
Excess Return			-1.97	-3.56	0.81	-1.97	1.92	2.50	1.78	-	2.77	
International Equity												
NT EAFE Index Fund	58,906,372	3.99	-1.46	-5.38	-2.54	-1.46	-0.33	-	-	-	9.77	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.45	-5.38	-2.81	-1.45	-0.60	-	-	-	9.45	
Excess Return			-0.01	0.00	0.27	-0.01	0.27	-	-	-	0.32	
Boston Company	98,193	0.01										
Baillie Gifford	95,155,262	6.44	0.63	-3.59	-4.19	0.63	0.50	11.72	-	-	6.93	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.88	-4.18	-3.05	-0.88	-0.61	9.43	-	-	4.59	
Excess Return			1.51	0.59	-1.14	1.51	1.11	2.29	-	-	2.34	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of October 31, 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	61,075,541	4.13	-2.45	-4.72	0.47	-2.45	2.14	-	-	-	10.75	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-2.02	-6.57	-2.58	-2.02	-0.60	-	-	-	9.88	
Excess Return			-0.43	1.85	3.05	-0.43	2.74	-	-	-	0.87	
NTGI-QM MSCI Emerging Markets	599,300	0.04	1.17	-4.23	3.51	1.17	0.46	3.14	4.45	-	4.39	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			1.18	-4.21	3.63	1.18	0.64	3.24	4.64	-	4.59	
Excess Return			-0.01	-0.02	-0.12	-0.01	-0.18	-0.10	-0.19	-	-0.20	
Acadian Emerging Mkts Equity II Fund	87,837,976	5.94	1.86	-2.56	6.93	1.86	-	-	-	-	6.93	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			1.18	-4.21	3.63	1.18	-	-	-	-	3.63	
Excess Return			0.68	1.65	3.30	0.68	-	-	-	-	3.30	
Fixed Income												
NTGI Aggregate Bond Index	126,012,740	8.53	0.96	1.41	5.22	0.96	4.17	-	-	-	2.02	Feb-2013
<i>Barclays Aggregate</i>			0.98	1.40	5.12	0.98	4.14	-	-	-	2.11	
Excess Return			-0.02	0.01	0.10	-0.02	0.03	-	-	-	-0.09	
Eaton Vance Instl Senior Loan Trust	38,760,497	2.62	0.30	-0.18	1.63	0.30	2.63	-	-	-	3.36	Mar-2013
<i>CS Leveraged Loan Index</i>			0.29	-0.00	2.73	0.29	3.77	-	-	-	4.39	
Excess Return			0.01	-0.18	-1.10	0.01	-1.14	-	-	-	-1.03	
Thompson Siegel Fixed	120,959,398	8.18	0.86	1.24	4.48	0.86	3.54	3.93	4.70	5.19	6.54	Aug-1991
<i>Thompson Policy Index</i>			0.98	1.40	5.12	0.98	4.14	2.73	4.22	4.52	6.35	
Excess Return			-0.12	-0.16	-0.64	-0.12	-0.60	1.20	0.48	0.67	0.19	
NTGI TIPS	29,251,903	1.98	0.89	-1.20	4.64	0.89	1.97	0.99	-	-	3.98	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.85	-1.24	4.55	0.85	1.90	1.01	-	-	3.90	
Excess Return			0.04	0.04	0.09	0.04	0.07	-0.02	-	-	0.08	
Real Estate												
JP Morgan	115,100,767	7.79	0.18	2.03	8.38	0.18	11.36	12.86	12.67	-	7.46	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.24	8.95	0.00	12.40	12.35	12.40	-	6.58	
Excess Return			0.18	-1.21	-0.57	0.18	-1.04	0.51	0.27	-	0.88	
Principal Global Investments	36,162,782	2.45	0.89	3.36	9.91	0.89	13.09	-	-	-	13.47	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.24	8.95	0.00	12.40	-	-	-	12.73	
Excess Return			0.89	0.12	0.96	0.89	0.69	-	-	-	0.74	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of October 31, 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	57,434,453	3.89	-3.98	2.71	20.74	-3.98	26.88	25.08	-	-	23.32	Mar-2011	
<i>S&P MLP Index</i>			<i>-4.64</i>	<i>2.23</i>	<i>16.69</i>	<i>-4.64</i>	<i>20.61</i>	<i>18.80</i>	-	-	<i>15.63</i>		
Excess Return			0.66	0.48	4.05	0.66	6.27	6.28	-	-	7.69		
Tortoise MLP	56,223,254	3.80	-4.40	0.34	21.05	-4.40	27.87	24.58	-	-	22.25	Mar-2011	
<i>S&P MLP Index</i>			<i>-4.64</i>	<i>2.23</i>	<i>16.69</i>	<i>-4.64</i>	<i>20.61</i>	<i>18.80</i>	-	-	<i>15.63</i>		
Excess Return			0.24	-1.89	4.36	0.24	7.26	5.78	-	-	6.62		
Cash	612,974	0.04	0.01	0.99	1.69	0.01	1.72	1.04	0.70	6.86	9.57	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,477,917,587	100.00	1.03	1.26	5.91	1.03	9.46	12.31	11.03	6.98
<i>Total Fund Policy</i>			<i>0.64</i>	<i>1.62</i>	<i>7.07</i>	<i>0.64</i>	<i>9.95</i>	<i>12.40</i>	<i>11.24</i>	<i>6.86</i>
Excess Return			0.39	-0.36	-1.16	0.39	-0.49	-0.09	-0.21	0.12
Total Equity	897,398,820	60.72	1.99	1.12	4.24	1.99	9.21	15.11	12.85	-
US Equity	593,726,176	40.17	3.09	4.01	6.43	3.09	12.84	18.32	16.09	8.58
<i>US Equity Index</i>			<i>2.75</i>	<i>4.83</i>	<i>9.90</i>	<i>2.75</i>	<i>16.07</i>	<i>19.77</i>	<i>17.01</i>	<i>8.68</i>
Excess Return			0.34	-0.82	-3.47	0.34	-3.23	-1.45	-0.92	-0.10
International Equity	303,672,644	20.55	-0.08	-3.94	0.27	-0.08	2.22	8.51	5.91	5.71
<i>International Equity Index</i>			<i>-0.98</i>	<i>-5.20</i>	<i>-0.59</i>	<i>-0.98</i>	<i>0.49</i>	<i>8.25</i>	<i>6.55</i>	<i>6.07</i>
Excess Return			0.90	1.26	0.86	0.90	1.73	0.26	-0.64	-0.36
Fixed Income	314,984,537	21.31	0.81	0.88	4.27	0.81	3.32	2.54	3.97	4.54
<i>Barclays Aggregate</i>			<i>0.98</i>	<i>1.40</i>	<i>5.12</i>	<i>0.98</i>	<i>4.14</i>	<i>2.73</i>	<i>4.22</i>	<i>4.64</i>
Excess Return			-0.17	-0.52	-0.85	-0.17	-0.82	-0.19	-0.25	-0.10
Real Estate	151,263,549	10.23	0.16	2.12	7.76	0.16	10.51	11.74	12.84	-
<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			0.16	-1.12	-1.19	0.16	-1.89	-0.61	0.44	-
<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	113,657,707	7.69	-4.42	1.28	19.95	-4.42	26.14	23.87	-	-
<i>S&P MLP Index</i>			<i>-4.64</i>	<i>2.23</i>	<i>16.69</i>	<i>-4.64</i>	<i>20.61</i>	<i>18.80</i>	<i>-</i>	<i>-</i>
Excess Return			0.22	-0.95	3.26	0.22	5.53	5.07	-	-
Cash	612,974	0.04	0.01	0.99	1.69	0.01	1.72	1.04	0.35	6.67

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 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	98,676,133	6.68	2.43	5.04	10.94	2.43	17.21	19.72	16.66	8.18	5.10	Jan-1999
<i>S&P 500</i>			2.44	5.05	10.99	2.44	17.27	19.77	16.69	8.20	5.12	
Excess Return			-0.01	-0.01	-0.05	-0.01	-0.06	-0.05	-0.03	-0.02	-0.02	
Eagle Capital Management	81,606,451	5.52	0.91	5.33	7.58	0.91	13.06	20.40	-	-	15.50	Apr-2011
<i>Russell 1000 Value Index</i>			2.25	3.82	10.50	2.25	16.46	20.42	-	-	14.47	
Excess Return			-1.34	1.51	-2.92	-1.34	-3.40	-0.02	-	-	1.03	
GAMCO	70,825,573	4.79	2.37	2.21	4.47	2.37	10.42	17.52	-	-	12.73	Apr-2011
<i>Russell 1000 Value Index</i>			2.25	3.82	10.50	2.25	16.46	20.42	-	-	14.47	
Excess Return			0.12	-1.61	-6.03	0.12	-6.04	-2.90	-	-	-1.74	
Fayez Sarofim	10,833	0.00										
Brown Investment Advisory	56,856,872	3.85	3.31	4.17	5.15	3.31	10.15	-	-	-	10.15	Nov-2013
<i>Russell 1000 Growth Index</i>			2.64	5.78	10.73	2.64	17.11	-	-	-	17.11	
Excess Return			0.67	-1.61	-5.58	0.67	-6.96	-	-	-	-6.96	
Sawgrass Asset Management	98,237,640	6.65	3.06	5.76	10.44	3.06	18.14	-	-	-	18.14	Nov-2013
<i>Russell 1000 Growth Index</i>			2.64	5.78	10.73	2.64	17.11	-	-	-	17.11	
Excess Return			0.42	-0.02	-0.29	0.42	1.03	-	-	-	1.03	
DePrince Race & Zollo	107,593,647	7.28	6.49	3.22	1.75	6.49	8.78	19.02	15.77	10.41	11.65	Sep-1994
<i>Russell 2000 Value Index</i>			6.99	4.10	1.92	6.99	7.89	17.94	16.15	7.81	10.51	
Excess Return			-0.50	-0.88	-0.17	-0.50	0.89	1.08	-0.38	2.60	1.14	
Pinnacle	79,919,028	5.41	2.24	1.57	4.00	2.24	11.11	20.17	20.21	-	27.13	Mar-2009
<i>Russell 2500 Growth Index</i>			4.40	5.31	3.98	4.40	10.24	18.64	19.20	-	25.08	
Excess Return			-2.16	-3.74	0.02	-2.16	0.87	1.53	1.01	-	2.05	
International Equity												
NT EAFE Index Fund	58,906,372	3.99	-1.49	-5.40	-2.62	-1.49	-0.41	-	-	-	9.70	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.45	-5.38	-2.81	-1.45	-0.60	-	-	-	9.45	
Excess Return			-0.04	-0.02	0.19	-0.04	0.19	-	-	-	0.25	
Boston Company	98,193	0.01										
Baillie Gifford	95,155,262	6.44	0.63	-3.71	-4.55	0.63	0.01	11.20	-	-	6.48	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.88	-4.18	-3.05	-0.88	-0.61	9.43	-	-	4.59	
Excess Return			1.51	0.47	-1.50	1.51	0.62	1.77	-	-	1.89	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 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	61,075,541	4.13	-2.52	-4.90	-0.16	-2.52	1.33	-	-	-	9.83	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-2.02	-6.57	-2.58	-2.02	-0.60	-	-	-	9.88	
Excess Return			-0.50	1.67	2.42	-0.50	1.93	-	-	-	-0.05	
NTGI-QM MSCI Emerging Markets	599,300	0.04	1.13	-4.27	-0.08	1.13	-3.02	1.83	3.62	-	3.57	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			1.18	-4.21	3.63	1.18	0.64	3.24	4.64	-	4.59	
Excess Return			-0.05	-0.06	-3.71	-0.05	-3.66	-1.41	-1.02	-	-1.02	
Acadian Emerging Mkts Equity II Fund	87,837,976	5.94	1.86	-2.56	6.66	1.86	-	-	-	-	6.66	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			1.18	-4.21	3.63	1.18	-	-	-	-	3.63	
Excess Return			0.68	1.65	3.03	0.68	-	-	-	-	3.03	
Fixed Income												
NTGI Aggregate Bond Index	126,012,740	8.53	0.95	1.40	5.18	0.95	4.14	-	-	-	1.99	Feb-2013
<i>Barclays Aggregate</i>			0.98	1.40	5.12	0.98	4.14	-	-	-	2.11	
Excess Return			-0.03	0.00	0.06	-0.03	0.00	-	-	-	-0.12	
Eaton Vance Instl Senior Loan Trust	38,760,497	2.62	0.30	-0.18	1.35	0.30	2.22	-	-	-	2.91	Mar-2013
<i>CS Leveraged Loan Index</i>			0.29	-0.00	2.73	0.29	3.77	-	-	-	4.39	
Excess Return			0.01	-0.18	-1.38	0.01	-1.55	-	-	-	-1.48	
Thompson Siegel Fixed	120,959,398	8.18	0.81	1.20	4.31	0.81	3.36	3.75	4.55	5.11	6.50	Aug-1991
<i>Thompson Policy Index</i>			0.98	1.40	5.12	0.98	4.14	2.73	4.22	4.52	6.35	
Excess Return			-0.17	-0.20	-0.81	-0.17	-0.78	1.02	0.33	0.59	0.15	
NTGI TIPS	29,251,903	1.98	0.87	-1.21	4.58	0.87	1.91	0.93	-	-	3.92	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.85	-1.24	4.55	0.85	1.90	1.01	-	-	3.90	
Excess Return			0.02	0.03	0.03	0.02	0.01	-0.08	-	-	0.02	
Real Estate												
JP Morgan	115,100,767	7.79	-0.07	1.78	7.31	-0.07	9.99	11.66	11.73	-	6.94	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.24	8.95	0.00	12.40	12.35	12.40	-	6.58	
Excess Return			-0.07	-1.46	-1.64	-0.07	-2.41	-0.69	-0.67	-	0.36	
Principal Global Investments	36,162,782	2.45	0.89	3.22	9.24	0.89	12.22	-	-	-	12.52	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.24	8.95	0.00	12.40	-	-	-	12.73	
Excess Return			0.89	-0.02	0.29	0.89	-0.18	-	-	-	-0.21	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 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	57,434,453	3.89	-4.21	2.47	19.81	-4.21	25.67	24.11	-	-	22.48	Mar-2011	
<i>S&P MLP Index</i>			<i>-4.64</i>	<i>2.23</i>	<i>16.69</i>	<i>-4.64</i>	<i>20.61</i>	<i>18.80</i>	-	-	<i>15.63</i>		
Excess Return			0.43	0.24	3.12	0.43	5.06	5.31	-	-	6.85		
Tortoise MLP	56,223,254	3.80	-4.63	0.10	20.08	-4.63	26.61	23.67	-	-	21.45	Mar-2011	
<i>S&P MLP Index</i>			<i>-4.64</i>	<i>2.23</i>	<i>16.69</i>	<i>-4.64</i>	<i>20.61</i>	<i>18.80</i>	-	-	<i>15.63</i>		
Excess Return			0.01	-2.13	3.39	0.01	6.00	4.87	-	-	5.82		
Cash	612,974	0.04	0.01	0.99	1.69	0.01	1.72	1.04	0.35	6.67	9.45	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of October 31, 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 October 31, 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 October 31, 2014

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	60.72%	5.72%	\$812,854,673	\$897,398,820	\$84,544,147
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.49%	1.49%	384,258,573	406,213,502	21,954,929
NT S&P 500 Index Fund		6.68%	6.68%		98,676,133	98,676,133
Fayez Sarofim		0.00%	0.00%		10,833	10,833
Eagle Capital Management		5.52%	5.52%		81,606,451	81,606,451
GAMCO		4.79%	4.79%		70,825,573	70,825,573
Brown Advisory		3.85%	3.85%		56,856,872	56,856,872
Sawgrass Asset Management		6.65%	6.65%		98,237,640	98,237,640
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.69%	3.69%	133,012,583	187,512,674	54,500,091
DePrince Race & Zollo		7.28%	7.28%		107,593,647	107,593,647
Pinnacle		5.41%	5.41%		79,919,028	79,919,028
3. International Equity Developed	14.00%	14.56%	0.56%	206,908,462	215,235,368	8,326,906
NT EAFE Index Fund		3.99%	3.99%		58,906,372	58,906,372
Baillie Gifford		6.44%	6.44%		95,155,262	95,155,262
Boston Company		0.01%	0.01%		98,193	98,193
Silchester		4.13%	4.13%		61,075,541	61,075,541
4. International Emerging Markets	6.00%	5.98%	(0.02%)	88,675,055	88,437,276	(237,779)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		599,300	599,300
Acadian Emerging Markets		5.94%	5.94%		87,837,976	87,837,976
B. Total Fixed Income	22.50%	21.35%	(1.15%)	\$332,531,457	\$315,597,511	(\$16,933,946)
1. Core Fixed Income	5.00%	16.71%	11.71%	73,895,879	246,972,138	173,076,259
NTGI Aggregate Bond Index		8.53%	8.53%		126,012,740	126,012,740
Thompson Siegel Fixed		8.18%	8.18%		120,959,398	120,959,398
2. Core Plus	7.50%	0.00%	(7.50%)	110,843,819	0	(110,843,819)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.62%	0.12%	36,947,940	38,760,497	1,812,557
Eaton Vance Instl Senior Loan Trust		2.62%	2.62%		38,760,497	38,760,497
4. TIPS	2.50%	1.98%	(0.52%)	36,947,940	29,251,903	(7,696,037)
NTGI TIPS		1.98%	1.98%		29,251,903	29,251,903
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	73,895,879	0	(73,895,879)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.04%	0.04%	0	612,974	612,974
C. Total Real Assets	22.50%	17.93%	(4.57%)	\$332,531,457	\$264,921,256	(\$67,610,201)
1. Real Estate	15.00%	10.23%	(4.77%)	221,687,638	151,263,549	(70,424,089)
JPM RE Strategic Property		5.00%	2.79%	73,895,879	115,100,767	41,204,887
Principal Global Investments		5.00%	(2.55%)	73,895,879	36,162,782	(37,733,097)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	73,895,879	0	(73,895,879)
2. MLPs / Timber / Commodities	7.50%	7.69%	0.19%	110,843,819	113,657,707	2,813,888
Harvest MLP		3.89%	3.89%		57,434,453	57,434,453
Tortoise MLP		3.80%	3.80%		56,223,254	56,223,254
D. TOTAL FUND	100.00%	100.00%			\$1,477,917,587	

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