



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

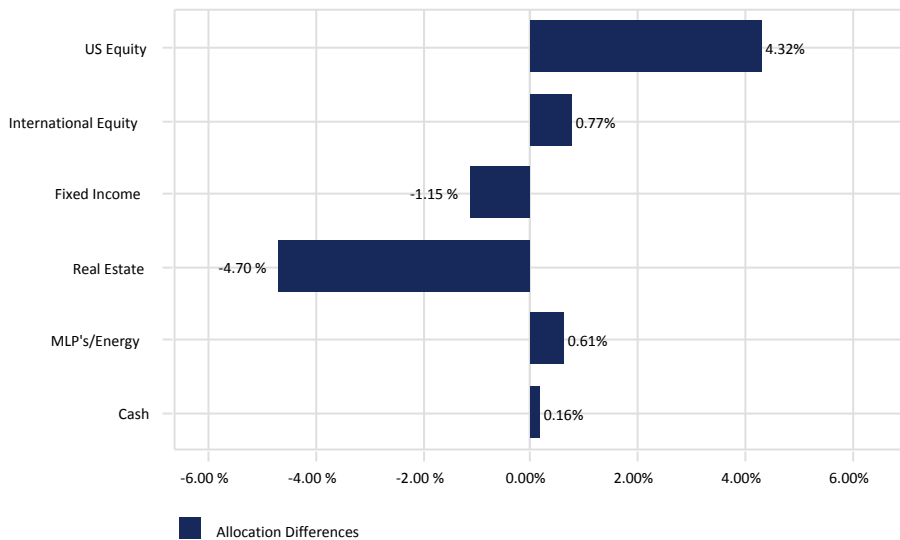
September 30, 2014

City of Jacksonville Police & Fire Pension Fund

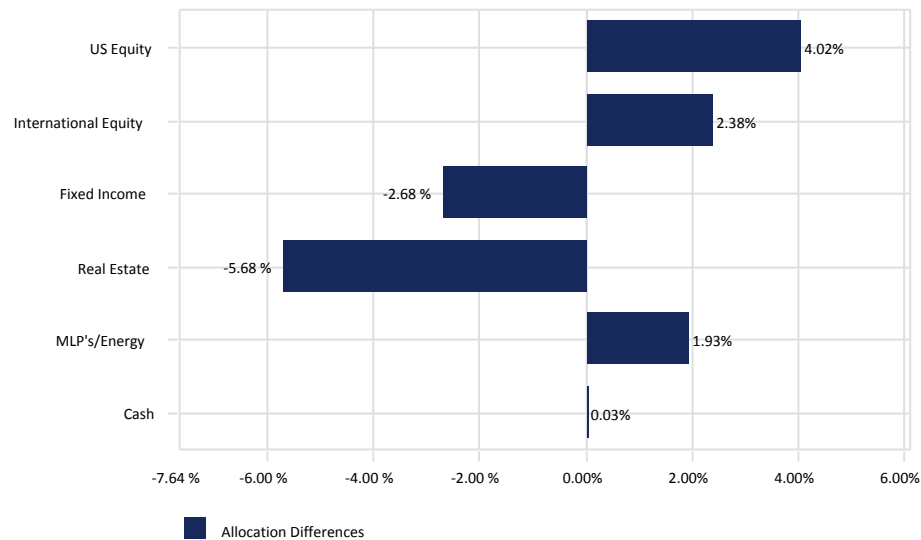
Asset Allocation vs. Target Allocation

As of September 30, 2014

September 30, 2014



June 30, 2014



September 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	575,309,880	39.32	35.00
International Equity	303,916,357	20.77	20.00
Fixed Income	312,387,446	21.35	22.50
Real Estate	150,734,253	10.30	15.00
MLP's/Energy	118,624,631	8.11	7.50
Cash	2,284,026	0.16	0.00
Total Fund	1,463,256,592	100.00	100.00

June 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,909,386	39.02	35.00
International Equity	353,244,099	22.38	20.00
Fixed Income	312,816,519	19.82	22.50
Real Estate	147,075,583	9.32	15.00
MLP's/Energy	148,822,296	9.43	7.50
Cash	485,298	0.03	0.00
Total Fund	1,578,353,181	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,463,256,592	100.00	-2.52	-1.36	5.20	11.54	11.54	15.20	10.94	7.30
<i>Total Fund Policy</i>			<i>-1.95</i>	<i>-0.74</i>	<i>5.87</i>	<i>11.53</i>	<i>11.53</i>	<i>14.56</i>	<i>10.74</i>	<i>6.89</i>
Excess Return			<i>-0.57</i>	<i>-0.62</i>	<i>-0.67</i>	<i>0.01</i>	<i>0.01</i>	<i>0.64</i>	<i>0.20</i>	<i>0.41</i>
Total Equity	879,226,237	60.09	-3.74	-2.74	2.57	11.28	11.28	19.14	12.36	-
US Equity	575,309,880	39.32	-3.06	-1.48	3.65	13.84	13.84	22.03	15.31	8.60
<i>US Equity Index</i>			<i>-2.08</i>	<i>0.01</i>	<i>6.95</i>	<i>17.76</i>	<i>17.76</i>	<i>23.08</i>	<i>15.78</i>	<i>8.56</i>
Excess Return			<i>-0.98</i>	<i>-1.49</i>	<i>-3.30</i>	<i>-3.92</i>	<i>-3.92</i>	<i>-1.05</i>	<i>-0.47</i>	<i>0.04</i>
International Equity	303,916,357	20.77	-4.96	-4.93	0.63	6.14	6.14	13.08	5.99	6.31
<i>International Equity Index</i>			<i>-4.81</i>	<i>-5.19</i>	<i>0.39</i>	<i>5.22</i>	<i>5.22</i>	<i>12.29</i>	<i>6.50</i>	<i>6.53</i>
Excess Return			<i>-0.15</i>	<i>0.26</i>	<i>0.24</i>	<i>0.92</i>	<i>0.92</i>	<i>0.79</i>	<i>-0.51</i>	<i>-0.22</i>
Fixed Income	312,387,446	21.35	-0.79	-0.14	3.54	3.13	3.13	2.64	4.09	4.62
<i>Barclays Aggregate</i>			<i>-0.68</i>	<i>0.17</i>	<i>4.10</i>	<i>3.96</i>	<i>3.96</i>	<i>2.43</i>	<i>4.12</i>	<i>4.62</i>
Excess Return			<i>-0.11</i>	<i>-0.31</i>	<i>-0.56</i>	<i>-0.83</i>	<i>-0.83</i>	<i>0.21</i>	<i>-0.03</i>	<i>0.00</i>
Real Estate	150,734,253	10.30	1.08	2.50	8.32	12.20	12.20	13.12	13.64	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>5.53</i>	<i>8.87</i>	<i>8.87</i>	<i>11.16</i>	<i>11.69</i>	<i>-</i>
Excess Return			<i>1.08</i>	<i>2.50</i>	<i>2.79</i>	<i>3.33</i>	<i>3.33</i>	<i>1.96</i>	<i>1.95</i>	<i>-</i>
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>5.73</i>	<i>8.40</i>	<i>8.40</i>	<i>10.13</i>	<i>10.42</i>	<i>-</i>
MLP's/Energy	118,624,631	8.11	-1.87	1.16	26.18	36.54	36.54	30.28	-	-
<i>S&P MLP Index</i>			<i>-1.35</i>	<i>3.34</i>	<i>22.36</i>	<i>29.64</i>	<i>29.64</i>	<i>24.69</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.52</i>	<i>-2.18</i>	<i>3.82</i>	<i>6.90</i>	<i>6.90</i>	<i>5.59</i>	<i>-</i>	<i>-</i>
Cash	2,284,026	0.16	0.95	1.04	1.68	1.70	1.70	1.04	0.70	7.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 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	96,318,113	6.58	-1.40	1.13	8.33	19.72	19.72	22.99	15.71	8.12	4.98	Jan-1999
<i>S&P 500</i>			-1.40	1.13	8.34	19.73	19.73	22.99	15.70	8.11	4.98	
Excess Return			0.00	0.00	-0.01	-0.01	-0.01	0.00	0.01	0.01	0.00	
Eagle Capital Management	80,719,417	5.52	-0.52	1.63	7.23	18.00	18.00	24.37	-	-	16.41	Apr-2011
<i>Russell 1000 Value Index</i>			-2.06	-0.19	8.07	18.89	18.89	23.93	-	-	14.11	
Excess Return			1.54	1.82	-0.84	-0.89	-0.89	0.44	-	-	2.30	
GAMCO	69,055,111	4.72	-3.70	-3.89	2.66	12.91	12.91	21.77	-	-	13.10	Apr-2011
<i>Russell 1000 Value Index</i>			-2.06	-0.19	8.07	18.89	18.89	23.93	-	-	14.11	
Excess Return			-1.64	-3.70	-5.41	-5.98	-5.98	-2.16	-	-	-1.01	
Fayez Sarofim	9,999	0.00										
Brown Investment Advisory	55,033,939	3.76	-2.78	-0.06	1.97	-	-	-	-	-	6.82	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.45	1.49	7.89	-	-	-	-	-	14.10	
Excess Return			-1.33	-1.55	-5.92	-	-	-	-	-	-7.28	
Sawgrass Asset Management	95,319,538	6.51	-0.90	1.62	7.36	-	-	-	-	-	14.84	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.45	1.49	7.89	-	-	-	-	-	14.10	
Excess Return			0.55	0.13	-0.53	-	-	-	-	-	0.74	
DePrince Race & Zollo	100,834,255	6.89	-7.21	-7.49	-3.83	5.67	5.67	22.67	14.01	10.11	11.55	Sep-1994
<i>Russell 2000 Value Index</i>			-6.75	-8.58	-4.74	4.13	4.13	20.61	13.03	7.25	10.18	
Excess Return			-0.46	1.09	0.91	1.54	1.54	2.06	0.98	2.86	1.37	
Pinnacle	78,019,509	5.33	-4.56	-2.65	2.30	11.67	11.67	26.28	18.49	-	27.77	Mar-2009
<i>Russell 2500 Growth Index</i>			-4.39	-4.21	-0.41	8.05	8.05	22.68	16.85	-	24.54	
Excess Return			-0.17	1.56	2.71	3.62	3.62	3.60	1.64	-	3.23	
International Equity												
NT EAFE Index Fund	59,779,087	4.09	-3.83	-5.86	-1.10	4.55	4.55	-	-	-	10.76	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.84	-5.88	-1.38	4.25	4.25	-	-	-	10.43	
Excess Return			0.01	0.02	0.28	0.30	0.30	-	-	-	0.33	
Boston Company	102,062	0.01										
Baillie Gifford	94,555,112	6.46	-4.96	-6.25	-4.91	2.40	2.40	16.27	-	-	6.88	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.56	-5.55	-2.19	2.85	2.85	13.33	-	-	4.96	
Excess Return			-1.40	-0.70	-2.72	-0.45	-0.45	2.94	-	-	1.92	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 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	62,651,744	4.28	-3.19	-3.82	3.00	8.50	8.50	-	-	-	14.21	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-4.12	-6.20	-0.57	5.65	5.65	-	-	-	12.79	
Excess Return			0.93	2.38	3.57	2.85	2.85	-	-	-	1.42	
NTGI-QM MSCI Emerging Markets	592,371	0.04	-7.42	-3.49	2.31	4.11	4.11	7.07	4.22	-	4.22	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-7.41	-3.50	2.43	4.30	4.30	7.19	4.42	-	4.42	
Excess Return			-0.01	0.01	-0.12	-0.19	-0.19	-0.12	-0.20	-	-0.20	
Acadian Emerging Mkts Equity II Fund	86,235,980	5.89	-7.41	-3.35	4.98	-	-	-	-	-	4.98	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-7.41	-3.50	2.43	-	-	-	-	-	2.43	
Excess Return			0.00	0.15	2.55	-	-	-	-	-	2.55	
Fixed Income												
NTGI Aggregate Bond Index	124,818,763	8.53	-0.64	0.21	4.23	4.00	4.00	-	-	-	1.54	Feb-2013
<i>Barclays Aggregate</i>			-0.68	0.17	4.10	3.96	3.96	-	-	-	1.62	
Excess Return			0.04	0.04	0.13	0.04	0.04	-	-	-	-0.08	
Eaton Vance Instl Senior Loan Trust	38,644,806	2.64	-0.57	-0.39	1.33	3.00	3.00	-	-	-	3.35	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.52	-0.33	2.43	4.29	4.29	-	-	-	4.43	
Excess Return			-0.05	-0.06	-1.10	-1.29	-1.29	-	-	-	-1.08	
Thompson Siegel Fixed	119,928,876	8.20	-0.59	0.06	3.59	3.63	3.63	3.76	4.67	5.19	6.52	Aug-1991
<i>Thompson Policy Index</i>			-0.68	0.17	4.10	3.96	3.96	2.43	4.12	4.50	6.33	
Excess Return			0.09	-0.11	-0.51	-0.33	-0.33	1.33	0.55	0.69	0.19	
NTGI TIPS	28,995,001	1.98	-2.50	-2.06	3.72	1.59	1.59	1.28	-	-	3.86	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-2.50	-2.04	3.67	1.59	1.59	1.34	-	-	3.79	
Excess Return			0.00	-0.02	0.05	0.00	0.00	-0.06	-	-	0.07	
Real Estate												
JP Morgan	114,891,640	7.85	1.06	2.36	8.18	12.13	12.13	13.15	12.59	-	7.51	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	5.53	8.87	8.87	11.16	11.69	-	6.28	
Excess Return			1.06	2.36	2.65	3.26	3.26	1.99	0.90	-	1.23	
Principal Global Investments	35,842,614	2.45	1.12	2.98	8.79	12.43	12.43	-	-	-	13.49	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	5.53	8.87	8.87	-	-	-	11.10	
Excess Return			1.12	2.98	3.26	3.56	3.56	-	-	-	2.39	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 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	59,815,187	4.09	-1.58	2.56	25.75	35.67	35.67	30.41	-	-	25.34	Mar-2011
<i>S&P MLP Index</i>			<i>-1.35</i>	<i>3.34</i>	<i>22.36</i>	<i>29.64</i>	<i>29.64</i>	<i>24.69</i>	-	-	<i>17.57</i>	
Excess Return			-0.23	-0.78	3.39	6.03	6.03	5.72	-	-	7.77	
Tortoise MLP	58,809,443	4.02	-2.17	-0.22	26.62	37.42	37.42	30.18	-	-	24.37	Mar-2011
<i>S&P MLP Index</i>			<i>-1.35</i>	<i>3.34</i>	<i>22.36</i>	<i>29.64</i>	<i>29.64</i>	<i>24.69</i>	-	-	<i>17.57</i>	
Excess Return			-0.82	-3.56	4.26	7.78	7.78	5.49	-	-	6.80	
Cash	2,284,026	0.16	0.95	1.04	1.68	1.70	1.70	1.04	0.70	7.00	9.62	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,463,256,592	100.00	-2.53	-1.46	4.87	11.04	11.04	14.67	10.53	6.98
<i>Total Fund Policy</i>			<i>-1.95</i>	<i>-0.74</i>	<i>5.87</i>	<i>11.53</i>	<i>11.53</i>	<i>14.56</i>	<i>10.74</i>	<i>6.89</i>
Excess Return			<i>-0.58</i>	<i>-0.72</i>	<i>-1.00</i>	<i>-0.49</i>	<i>-0.49</i>	<i>0.11</i>	<i>-0.21</i>	<i>0.09</i>
Total Equity	879,226,237	60.09	-3.75	-2.84	2.23	10.77	10.77	18.58	11.93	-
US Equity	575,309,880	39.32	-3.06	-1.60	3.26	13.24	13.24	21.39	14.84	8.34
<i>US Equity Index</i>			<i>-2.08</i>	<i>0.01</i>	<i>6.95</i>	<i>17.76</i>	<i>17.76</i>	<i>23.08</i>	<i>15.78</i>	<i>8.56</i>
Excess Return			<i>-0.98</i>	<i>-1.61</i>	<i>-3.69</i>	<i>-4.52</i>	<i>-4.52</i>	<i>-1.69</i>	<i>-0.94</i>	<i>-0.22</i>
International Equity	303,916,357	20.77	-4.97	-5.00	0.39	5.81	5.81	12.69	5.64	6.03
<i>International Equity Index</i>			<i>-4.81</i>	<i>-5.19</i>	<i>0.39</i>	<i>5.22</i>	<i>5.22</i>	<i>12.29</i>	<i>6.50</i>	<i>6.53</i>
Excess Return			<i>-0.16</i>	<i>0.19</i>	<i>0.00</i>	<i>0.59</i>	<i>0.59</i>	<i>0.40</i>	<i>-0.86</i>	<i>-0.50</i>
Fixed Income	312,387,446	21.35	-0.79	-0.16	3.44	2.97	2.97	2.46	3.94	4.53
<i>Barclays Aggregate</i>			<i>-0.68</i>	<i>0.17</i>	<i>4.10</i>	<i>3.96</i>	<i>3.96</i>	<i>2.43</i>	<i>4.12</i>	<i>4.62</i>
Excess Return			<i>-0.11</i>	<i>-0.33</i>	<i>-0.66</i>	<i>-0.99</i>	<i>-0.99</i>	<i>0.03</i>	<i>-0.18</i>	<i>-0.09</i>
Real Estate	150,734,253	10.30	1.08	2.29	7.79	11.38	11.38	12.11	12.81	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>5.53</i>	<i>8.87</i>	<i>8.87</i>	<i>11.16</i>	<i>11.69</i>	<i>-</i>
Excess Return			<i>1.08</i>	<i>2.29</i>	<i>2.26</i>	<i>2.51</i>	<i>2.51</i>	<i>0.95</i>	<i>1.12</i>	<i>-</i>
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>5.73</i>	<i>8.40</i>	<i>8.40</i>	<i>10.13</i>	<i>10.42</i>	<i>-</i>
MLP's/Energy	118,624,631	8.11	-1.87	0.97	25.49	35.55	35.55	29.40	-	-
<i>S&P MLP Index</i>			<i>-1.35</i>	<i>3.34</i>	<i>22.36</i>	<i>29.64</i>	<i>29.64</i>	<i>24.69</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.52</i>	<i>-2.37</i>	<i>3.13</i>	<i>5.91</i>	<i>5.91</i>	<i>4.71</i>	<i>-</i>	<i>-</i>
Cash	2,284,026	0.16	0.95	1.04	1.68	1.70	1.70	0.46	0.35	6.82

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 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	96,318,113	6.58	-1.40	1.12	8.30	19.67	19.67	22.93	15.67	8.08	4.96	Jan-1999
<i>S&P 500</i>			-1.40	1.13	8.34	19.73	19.73	22.99	15.70	8.11	4.98	
Excess Return			0.00	-0.01	-0.04	-0.06	-0.06	-0.06	-0.03	-0.03	-0.02	
Eagle Capital Management	80,719,417	5.52	-0.52	1.43	6.61	17.11	17.11	23.44	-	-	15.60	Apr-2011
<i>Russell 1000 Value Index</i>			-2.06	-0.19	8.07	18.89	18.89	23.93	-	-	14.11	
Excess Return			1.54	1.62	-1.46	-1.78	-1.78	-0.49	-	-	1.49	
GAMCO	69,055,111	4.72	-3.70	-4.09	2.05	12.04	12.04	20.85	-	-	12.30	Apr-2011
<i>Russell 1000 Value Index</i>			-2.06	-0.19	8.07	18.89	18.89	23.93	-	-	14.11	
Excess Return			-1.64	-3.90	-6.02	-6.85	-6.85	-3.08	-	-	-1.81	
Fayez Sarofim	9,999	0.00										
Brown Investment Advisory	55,033,939	3.76	-2.78	-0.11	1.82	-	-	-	-	-	6.66	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.45	1.49	7.89	-	-	-	-	-	14.10	
Excess Return			-1.33	-1.60	-6.07	-	-	-	-	-	-7.44	
Sawgrass Asset Management	95,319,538	6.51	-0.90	1.57	7.25	-	-	-	-	-	14.73	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.45	1.49	7.89	-	-	-	-	-	14.10	
Excess Return			0.55	0.08	-0.64	-	-	-	-	-	0.63	
DePrince Race & Zollo	100,834,255	6.89	-7.21	-7.69	-4.45	4.78	4.78	21.80	13.32	9.70	11.35	Sep-1994
<i>Russell 2000 Value Index</i>			-6.75	-8.58	-4.74	4.13	4.13	20.61	13.03	7.25	10.18	
Excess Return			-0.46	0.89	0.29	0.65	0.65	1.19	0.29	2.45	1.17	
Pinnacle	78,019,509	5.33	-4.56	-2.84	1.71	10.83	10.83	25.35	17.78	-	27.08	Mar-2009
<i>Russell 2500 Growth Index</i>			-4.39	-4.21	-0.41	8.05	8.05	22.68	16.85	-	24.54	
Excess Return			-0.17	1.37	2.12	2.78	2.78	2.67	0.93	-	2.54	
International Equity												
NT EAFE Index Fund	59,779,087	4.09	-3.83	-5.88	-1.15	4.48	4.48	-	-	-	10.70	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.84	-5.88	-1.38	4.25	4.25	-	-	-	10.43	
Excess Return			0.01	0.00	0.23	0.23	0.23	-	-	-	0.27	
Boston Company	102,062	0.01										
Baillie Gifford	94,555,112	6.46	-4.96	-6.25	-5.15	2.02	2.02	15.72	-	-	6.45	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.56	-5.55	-2.19	2.85	2.85	13.33	-	-	4.96	
Excess Return			-1.40	-0.70	-2.96	-0.83	-0.83	2.39	-	-	1.49	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 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	62,651,744	4.28	-3.25	-4.00	2.41	7.62	7.62	-	-	-	13.26	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>-4.12</i>	<i>-6.20</i>	<i>-0.57</i>	<i>5.65</i>	<i>5.65</i>	-	-	-	<i>12.79</i>	
Excess Return			0.87	2.20	2.98	1.97	1.97	-	-	-	0.47	
NTGI-QM MSCI Emerging Markets	592,371	0.04	-7.42	-3.52	-1.20	0.49	0.49	5.71	3.40	-	3.40	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			<i>-7.41</i>	<i>-3.50</i>	<i>2.43</i>	<i>4.30</i>	<i>4.30</i>	<i>7.19</i>	<i>4.42</i>	-	<i>4.42</i>	
Excess Return			-0.01	-0.02	-3.63	-3.81	-3.81	-1.48	-1.02	-	-1.02	
Acadian Emerging Mkts Equity II Fund	86,235,980	5.89	-7.41	-3.49	4.83	-	-	-	-	-	4.83	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			<i>-7.41</i>	<i>-3.50</i>	<i>2.43</i>	-	-	-	-	-	<i>2.43</i>	
Excess Return			0.00	0.01	2.40	-	-	-	-	-	2.40	
Fixed Income												
NTGI Aggregate Bond Index	124,818,763	8.53	-0.64	0.20	4.20	3.97	3.97	-	-	-	1.51	Feb-2013
<i>Barclays Aggregate</i>			<i>-0.68</i>	<i>0.17</i>	<i>4.10</i>	<i>3.96</i>	<i>3.96</i>	-	-	-	<i>1.62</i>	
Excess Return			0.04	0.03	0.10	0.01	0.01	-	-	-	-0.11	
Eaton Vance Instl Senior Loan Trust	38,644,806	2.64	-0.57	-0.39	1.05	2.58	2.58	-	-	-	2.87	Mar-2013
<i>CS Leveraged Loan Index</i>			<i>-0.52</i>	<i>-0.33</i>	<i>2.43</i>	<i>4.29</i>	<i>4.29</i>	-	-	-	<i>4.43</i>	
Excess Return			-0.05	-0.06	-1.38	-1.71	-1.71	-	-	-	-1.56	
Thompson Siegel Fixed	119,928,876	8.20	-0.59	0.01	3.47	3.45	3.45	3.60	4.53	5.10	6.49	Aug-1991
<i>Thompson Policy Index</i>			<i>-0.68</i>	<i>0.17</i>	<i>4.10</i>	<i>3.96</i>	<i>3.96</i>	<i>2.43</i>	<i>4.12</i>	<i>4.50</i>	<i>6.33</i>	
Excess Return			0.09	-0.16	-0.63	-0.51	-0.51	1.17	0.41	0.60	0.16	
NTGI TIPS	28,995,001	1.98	-2.50	-2.07	3.68	1.52	1.52	1.22	-	-	3.81	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			<i>-2.50</i>	<i>-2.04</i>	<i>3.67</i>	<i>1.59</i>	<i>1.59</i>	<i>1.34</i>	-	-	<i>3.79</i>	
Excess Return			0.00	-0.03	0.01	-0.07	-0.07	-0.12	-	-	0.02	
Real Estate												
JP Morgan	114,891,640	7.85	1.06	2.10	7.64	11.30	11.30	12.13	11.76	-	7.04	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>5.53</i>	<i>8.87</i>	<i>8.87</i>	<i>11.16</i>	<i>11.69</i>	-	<i>6.28</i>	
Excess Return			1.06	2.10	2.11	2.43	2.43	0.97	0.07	-	0.76	
Principal Global Investments	35,842,614	2.45	1.12	2.91	8.27	11.63	11.63	-	-	-	12.60	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>5.53</i>	<i>8.87</i>	<i>8.87</i>	-	-	-	<i>11.10</i>	
Excess Return			1.12	2.91	2.74	2.76	2.76	-	-	-	1.50	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 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	59,815,187	4.09	-1.58	2.37	25.07	34.70	34.70	29.50	-	-	24.54	Mar-2011	
<i>S&P MLP Index</i>			<i>-1.35</i>	<i>3.34</i>	<i>22.36</i>	<i>29.64</i>	<i>29.64</i>	<i>24.69</i>	-	-	<i>17.57</i>		
Excess Return			-0.23	-0.97	2.71	5.06	5.06	4.81	-	-	6.97		
Tortoise MLP	58,809,443	4.02	-2.17	-0.42	25.91	36.41	36.41	29.32	-	-	23.62	Mar-2011	
<i>S&P MLP Index</i>			<i>-1.35</i>	<i>3.34</i>	<i>22.36</i>	<i>29.64</i>	<i>29.64</i>	<i>24.69</i>	-	-	<i>17.57</i>		
Excess Return			-0.82	-3.76	3.55	6.77	6.77	4.63	-	-	6.05		
Cash	2,284,026	0.16	0.95	1.04	1.68	1.70	1.70	0.46	0.35	6.82	9.50	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of September 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 September 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 September 30, 2014

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	60.09%	5.09%	\$804,791,126	\$879,226,237	\$74,435,111
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.09%	1.09%	380,446,714	396,456,117	16,009,403
NT S&P 500 Index Fund		6.58%	6.58%		96,318,113	96,318,113
Fayez Sarofim		0.00%	0.00%		9,999	9,999
Eagle Capital Management		5.52%	5.52%		80,719,417	80,719,417
GAMCO		4.72%	4.72%		69,055,111	69,055,111
Brown Advisory		3.76%	3.76%		55,033,939	55,033,939
Sawgrass Asset Management		6.51%	6.51%		95,319,538	95,319,538
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.22%	3.22%	131,693,093	178,853,764	47,160,670
DePrince Race & Zollo		6.89%	6.89%		100,834,255	100,834,255
Pinnacle		5.33%	5.33%		78,019,509	78,019,509
3. International Equity Developed	14.00%	14.84%	0.84%	204,855,923	217,088,005	12,232,082
NT EAFE Index Fund		4.09%	4.09%		59,779,087	59,779,087
Baillie Gifford		6.46%	6.46%		94,555,112	94,555,112
Boston Company		0.01%	0.01%		102,062	102,062
Silchester		4.28%	4.28%		62,651,744	62,651,744
4. International Emerging Markets	6.00%	5.93%	(0.07%)	87,795,396	86,828,351	(967,044)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		592,371	592,371
Acadian Emerging Markets		5.89%	5.89%		86,235,980	86,235,980
B. Total Fixed Income	22.50%	21.50%	(1.00%)	\$329,232,733	\$314,671,471	(\$14,561,262)
1. Core Fixed Income	5.00%	16.73%	11.73%	73,162,830	244,747,638	171,584,809
NTGI Aggregate Bond Index		8.53%	8.53%		124,818,763	124,818,763
Thompson Siegel Fixed		8.20%	8.20%		119,928,876	119,928,876
2. Core Plus	7.50%	0.00%	(7.50%)	109,744,244	0	(109,744,244)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.64%	0.14%	36,581,415	38,644,806	2,063,391
Eaton Vance Instl Senior Loan Trust		2.64%	2.64%		38,644,806	38,644,806
4. TIPS	2.50%	1.98%	(0.52%)	36,581,415	28,995,001	(7,586,413)
NTGI TIPS		1.98%	1.98%		28,995,001	28,995,001
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	73,162,830	0	(73,162,830)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.16%	0.16%	0	2,284,026	2,284,026
C. Total Real Assets	22.50%	18.41%	(4.09%)	\$329,232,733	\$269,358,884	(\$59,873,849)
1. Real Estate	15.00%	10.30%	(4.70%)	219,488,489	150,734,253	(68,754,235)
JPM RE Strategic Property	5.00%	7.85%	2.85%	73,162,830	114,891,640	41,728,810
Principal Global Investments	5.00%	2.45%	(2.55%)	73,162,830	35,842,614	(37,320,216)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	73,162,830	0	(73,162,830)
2. MLPs / Timber / Commodities	7.50%	8.11%	0.61%	109,744,244	118,624,631	8,880,386
Harvest MLP		4.09%	4.09%		59,815,187	59,815,187
Tortoise MLP		4.02%	4.02%		58,809,443	58,809,443
D. TOTAL FUND	100.00%	100.00%			\$1,463,256,592	

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