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

Flash Report

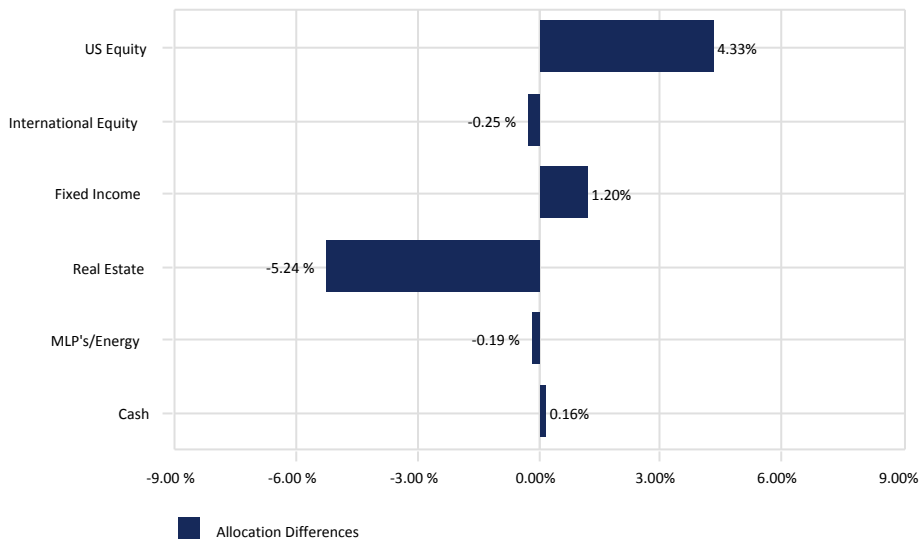
**March 31, 2015**

# City of Jacksonville Police & Fire Pension Fund

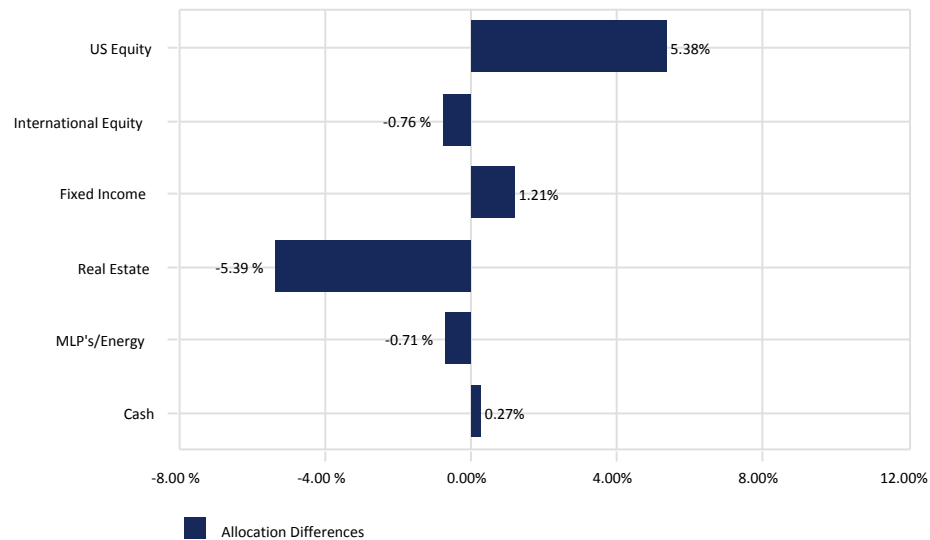
## Asset Allocation vs. Target Allocation

As of March 31, 2015

### March 31, 2015



### December 31, 2014



### 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
<b>Total Fund</b>	<b>1,647,061,141</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	653,166,927	40.38	35.00
International Equity	311,190,692	19.24	20.00
Fixed Income	383,560,119	23.71	22.50
Real Estate	155,428,995	9.61	15.00
MLP's/Energy	109,905,809	6.79	7.50
Cash	4,343,698	0.27	0.00
<b>Total Fund</b>	<b>1,617,596,239</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,647,061,141	100.00	-0.53	1.96	1.96	3.93	7.19	11.02	10.22	7.14
<i>Total Fund Policy</i>			<i>-0.86</i>	<i>1.51</i>	<i>1.51</i>	<i>2.51</i>	<i>7.08</i>	<i>10.36</i>	<i>10.19</i>	<i>6.60</i>
Excess Return			0.33	0.45	0.45	1.42	0.11	0.66	0.03	0.54
Total Equity	972,958,914	59.07	-0.91	2.25	2.25	5.45	6.66	13.06	11.28	-
US Equity	647,740,044	39.33	-0.94	1.14	1.14	7.44	9.65	15.62	14.23	8.60
<i>US Equity Index</i>			<i>-1.02</i>	<i>1.80</i>	<i>1.80</i>	<i>7.13</i>	<i>12.37</i>	<i>16.43</i>	<i>14.71</i>	<i>8.50</i>
Excess Return			0.08	-0.66	-0.66	0.31	-2.72	-0.81	-0.48	0.10
International Equity	325,218,871	19.75	-0.84	4.59	4.59	1.69	1.24	7.92	5.20	5.12
<i>International Equity Index</i>			<i>-1.54</i>	<i>3.59</i>	<i>3.59</i>	<i>-0.36</i>	<i>-0.57</i>	<i>6.89</i>	<i>5.29</i>	<i>4.99</i>
Excess Return			0.70	1.00	1.00	2.05	1.81	1.03	-0.09	0.13
Fixed Income	390,306,383	23.70	0.38	1.77	1.77	3.14	5.08	2.92	4.37	4.84
<i>Barclays Aggregate</i>			<i>0.46</i>	<i>1.61</i>	<i>1.61</i>	<i>3.43</i>	<i>5.72</i>	<i>3.10</i>	<i>4.41</i>	<i>4.93</i>
Excess Return			-0.08	0.16	0.16	-0.29	-0.64	-0.18	-0.04	-0.09
Real Estate	160,696,284	9.76	1.04	3.44	3.44	6.71	12.97	13.44	15.29	8.99
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.25</i>	<i>9.71</i>	<i>11.41</i>	<i>13.75</i>	<i>6.63</i>
Excess Return			1.04	3.44	3.44	3.46	3.26	2.03	1.54	2.36
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.04</i>	<i>8.83</i>	<i>10.17</i>	<i>11.97</i>	<i>8.01</i>
MLP's/Energy	120,425,513	7.31	-2.47	-1.98	-1.98	-9.18	6.77	18.22	-	-
<i>S&amp;P MLP Index</i>			<i>-3.76</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-14.78</i>	<i>1.47</i>	<i>11.69</i>	-	-
Excess Return			1.29	1.16	1.16	5.60	5.30	6.53	-	-
Cash	2,674,046	0.16	0.02	0.04	0.04	0.06	1.39	1.04	0.70	5.73

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 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	131,228,844	7.97	-1.57	0.96	0.96	6.00	12.80	16.14	14.49	8.02	5.20	Jan-1999
<i>S&amp;P 500</i>			-1.58	0.95	0.95	5.93	12.73	16.11	14.47	8.01	5.20	
Excess Return			0.01	0.01	0.01	0.07	0.07	0.03	0.02	0.01	0.00	
Eagle Capital Management	86,042,521	5.22	-1.60	1.01	1.01	6.59	12.63	18.92	-	-	16.06	Apr-2011
<i>Russell 1000 Value Index</i>			-1.36	-0.72	-0.72	4.22	9.33	16.44	-	-	13.41	
Excess Return			-0.24	1.73	1.73	2.37	3.30	2.48	-	-	2.65	
GAMCO	73,810,276	4.48	-0.95	0.22	0.22	6.89	8.06	15.82	-	-	13.24	Apr-2011
<i>Russell 1000 Value Index</i>			-1.36	-0.72	-0.72	4.22	9.33	16.44	-	-	13.41	
Excess Return			0.41	0.94	0.94	2.67	-1.27	-0.62	-	-	-0.17	
Fayez Sarofim	73	0.00										
Brown Investment Advisory	60,201,237	3.66	-0.10	4.19	4.19	9.39	11.45	-	-	-	11.62	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.14	3.84	3.84	8.81	16.09	-	-	-	16.50	
Excess Return			1.04	0.35	0.35	0.58	-4.64	-	-	-	-4.88	
Sawgrass Asset Management	102,795,201	6.24	-1.46	1.62	1.62	7.84	13.76	-	-	-	16.30	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.14	3.84	3.84	8.81	16.09	-	-	-	16.50	
Excess Return			-0.32	-2.22	-2.22	-0.97	-2.33	-	-	-	-0.20	
DePrince Race & Zollo	108,493,261	6.59	-0.35	-1.14	-1.14	7.59	1.64	14.26	12.32	9.97	11.65	Sep-1994
<i>Russell 2000 Value Index</i>			1.69	1.98	1.98	11.56	4.43	14.79	12.54	7.53	10.51	
Excess Return			-2.04	-3.12	-3.12	-3.97	-2.79	-0.53	-0.22	2.44	1.14	
Pinnacle	85,168,630	5.17	0.01	2.62	2.62	9.17	8.56	18.29	17.37	-	27.04	Mar-2009
<i>Russell 2500 Growth Index</i>			1.64	7.44	7.44	15.48	13.83	17.91	16.97	-	25.24	
Excess Return			-1.63	-4.82	-4.82	-6.31	-5.27	0.38	0.40	-	1.80	
<b>International Equity</b>												
NT EAFE Index Fund	68,853,905	4.18	-1.43	5.01	5.01	1.25	-0.60	9.34	-	-	9.34	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.52	4.88	4.88	1.13	-0.92	9.02	-	-	9.02	
Excess Return			0.09	0.13	0.13	0.12	0.32	0.32	-	-	0.32	
Boston Company	64,813	0.00										
Baillie Gifford	98,760,076	6.00	-0.02	6.53	6.53	4.59	0.07	10.75	-	-	7.21	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.09	5.85	5.85	3.42	1.05	8.96	-	-	5.20	
Excess Return			1.07	0.68	0.68	1.17	-0.98	1.79	-	-	2.01	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 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	64,439,235	3.91	-0.07	7.34	7.34	3.25	3.55	-	-	-	11.75	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.96	3.89	3.89	-1.16	-2.90	-	-	-	7.79	
Excess Return			1.89	3.45	3.45	4.41	6.45	-	-	-	3.96	
NTGI-QM MSCI Emerging Markets	577,953	0.04	-1.41	2.15	2.15	-2.43	0.41	0.30	1.57	-	3.36	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-1.42	2.24	2.24	-2.37	0.44	0.31	1.75	-	3.56	
Excess Return			0.01	-0.09	-0.09	-0.06	-0.03	-0.01	-0.18	-	-0.20	
Acadian Emerging Mkts Equity II Fund	92,522,890	5.62	-1.77	0.56	0.56	-1.94	3.10	-	-	-	2.35	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-1.42	2.24	2.24	-2.37	0.44	-	-	-	0.00	
Excess Return			-0.35	-1.68	-1.68	0.43	2.66	-	-	-	2.35	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	181,242,541	11.00	0.51	1.64	1.64	3.48	5.85	-	-	-	2.79	Feb-2013
<i>Barclays Aggregate</i>			0.46	1.61	1.61	3.43	5.72	-	-	-	2.83	
Excess Return			0.05	0.03	0.03	0.05	0.13	-	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	39,310,262	2.39	0.34	2.01	2.01	1.85	2.30	-	-	-	3.44	Mar-2013
<i>CS Leveraged Loan Index</i>			0.39	2.07	2.07	1.71	2.84	-	-	-	4.19	
Excess Return			-0.05	-0.06	-0.06	0.14	-0.54	-	-	-	-0.75	
Thompson Siegel Fixed	140,360,165	8.52	0.42	1.93	1.93	3.44	5.48	4.01	4.91	5.45	6.53	Aug-1991
<i>Thompson Policy Index</i>			0.46	1.61	1.61	3.43	5.72	3.10	4.41	4.83	6.34	
Excess Return			-0.04	0.32	0.32	0.01	-0.24	0.91	0.50	0.62	0.19	
NTGI TIPS	29,393,416	1.78	-0.49	1.50	1.50	1.37	3.12	0.61	4.30	-	3.75	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.47	1.42	1.42	1.40	3.11	0.63	4.29	-	3.70	
Excess Return			-0.02	0.08	0.08	-0.03	0.01	-0.02	0.01	-	0.05	
<b>Real Estate</b>												
JP Morgan	122,714,238	7.45	1.35	3.96	3.96	6.81	12.87	13.49	14.59	7.83	7.83	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.25	9.71	11.41	13.75	6.63	6.63	
Excess Return			1.35	3.96	3.96	3.56	3.16	2.08	0.84	1.20	1.20	
Principal Global Investments	37,982,047	2.31	0.07	1.78	1.78	6.39	13.28	-	-	-	13.49	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.25	9.71	-	-	-	11.72	
Excess Return			0.07	1.78	1.78	3.14	3.57	-	-	-	1.77	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 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	61,192,558	3.72	-2.23	-2.35	-2.35	-8.60	8.52	18.30	-	-	19.27	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>-3.76</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-14.78</i>	<i>1.47</i>	<i>11.69</i>	-	-	<i>10.83</i>		
Excess Return			1.53	0.79	0.79	6.18	7.05	6.61	-	-	8.44		
Tortoise MLP	59,232,954	3.60	-3.06	-1.95	-1.95	-10.10	4.67	18.03	-	-	17.98	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>-3.76</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-14.78</i>	<i>1.47</i>	<i>11.69</i>	-	-	<i>10.83</i>		
Excess Return			0.70	1.19	1.19	4.68	3.20	6.34	-	-	7.15		
Cash	2,674,046	0.16	0.02	0.04	0.04	0.06	1.39	1.04	0.70	5.73	9.32	Dec-1998	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,647,061,141	100.00	-0.54	1.83	1.83	3.69	6.70	10.48	9.76	6.81
<i>Total Fund Policy</i>			<i>-0.86</i>	<i>1.51</i>	<i>1.51</i>	<i>2.51</i>	<i>7.08</i>	<i>10.36</i>	<i>10.19</i>	<i>6.60</i>
Excess Return			0.32	0.32	0.32	1.18	-0.38	0.12	-0.43	0.21
Total Equity	972,958,914	59.07	-0.92	2.12	2.12	5.22	6.17	12.51	10.81	-
US Equity	647,740,044	39.33	-0.96	1.01	1.01	7.18	9.10	14.99	13.70	8.31
<i>US Equity Index</i>			<i>-1.02</i>	<i>1.80</i>	<i>1.80</i>	<i>7.13</i>	<i>12.37</i>	<i>16.43</i>	<i>14.71</i>	<i>8.50</i>
Excess Return			0.06	-0.79	-0.79	0.05	-3.27	-1.44	-1.01	-0.19
International Equity	325,218,871	19.75	-0.85	4.46	4.46	1.52	0.86	7.52	4.83	4.82
<i>International Equity Index</i>			<i>-1.54</i>	<i>3.59</i>	<i>3.59</i>	<i>-0.36</i>	<i>-0.57</i>	<i>6.89</i>	<i>5.29</i>	<i>4.99</i>
Excess Return			0.69	0.87	0.87	1.88	1.43	0.63	-0.46	-0.17
Fixed Income	390,306,383	23.70	0.38	1.74	1.74	3.08	4.95	2.73	4.20	4.74
<i>Barclays Aggregate</i>			<i>0.46</i>	<i>1.61</i>	<i>1.61</i>	<i>3.43</i>	<i>5.72</i>	<i>3.10</i>	<i>4.41</i>	<i>4.93</i>
Excess Return			-0.08	0.13	0.13	-0.35	-0.77	-0.37	-0.21	-0.19
Real Estate	160,696,284	9.76	1.03	3.20	3.20	6.21	11.91	12.26	14.29	8.47
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.25</i>	<i>9.71</i>	<i>11.41</i>	<i>13.75</i>	<i>6.63</i>
Excess Return			1.03	3.20	3.20	2.96	2.20	0.85	0.54	1.84
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.04</i>	<i>8.83</i>	<i>10.17</i>	<i>11.97</i>	<i>8.01</i>
MLP's/Energy	120,425,513	7.31	-2.47	-2.17	-2.17	-9.58	5.92	17.36	-	-
<i>S&amp;P MLP Index</i>			<i>-3.76</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-14.78</i>	<i>1.47</i>	<i>11.69</i>	-	-
Excess Return			1.29	0.97	0.97	5.20	4.45	5.67	-	-
Cash	2,674,046	0.16	0.02	0.04	0.04	0.06	1.39	1.04	0.35	5.55

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 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	131,228,844	7.97	-1.57	0.96	0.96	5.98	12.76	16.08	14.44	7.99	5.18	Jan-1999
<i>S&amp;P 500</i>			-1.58	0.95	0.95	5.93	12.73	16.11	14.47	8.01	5.20	
Excess Return			0.01	0.01	0.01	0.05	0.03	-0.03	-0.03	-0.02	-0.02	
Eagle Capital Management	86,042,521	5.22	-1.60	0.83	0.83	6.19	11.77	18.02	-	-	15.24	Apr-2011
<i>Russell 1000 Value Index</i>			-1.36	-0.72	-0.72	4.22	9.33	16.44	-	-	13.41	
Excess Return			-0.24	1.55	1.55	1.97	2.44	1.58	-	-	1.83	
GAMCO	73,810,276	4.48	-0.95	0.02	0.02	6.47	7.22	14.86	-	-	12.43	Apr-2011
<i>Russell 1000 Value Index</i>			-1.36	-0.72	-0.72	4.22	9.33	16.44	-	-	13.41	
Excess Return			0.41	0.74	0.74	2.25	-2.11	-1.58	-	-	-0.98	
Fayez Sarofim	73	0.00										
Brown Investment Advisory	60,201,237	3.66	-0.10	4.16	4.16	9.36	11.25	-	-	-	11.45	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.14	3.84	3.84	8.81	16.09	-	-	-	16.50	
Excess Return			1.04	0.32	0.32	0.55	-4.84	-	-	-	-5.05	
Sawgrass Asset Management	102,795,201	6.24	-1.58	1.46	1.46	7.67	13.47	-	-	-	16.02	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.14	3.84	3.84	8.81	16.09	-	-	-	16.50	
Excess Return			-0.44	-2.38	-2.38	-1.14	-2.62	-	-	-	-0.48	
DePrince Race & Zollo	108,493,261	6.59	-0.35	-1.35	-1.35	7.14	0.78	13.37	11.55	9.52	11.43	Sep-1994
<i>Russell 2000 Value Index</i>			1.69	1.98	1.98	11.56	4.43	14.79	12.54	7.53	10.51	
Excess Return			-2.04	-3.33	-3.33	-4.42	-3.65	-1.42	-0.99	1.99	0.92	
Pinnacle	85,168,630	5.17	0.01	2.42	2.42	8.76	7.73	17.40	16.57	-	26.33	Mar-2009
<i>Russell 2500 Growth Index</i>			1.64	7.44	7.44	15.48	13.83	17.91	16.97	-	25.24	
Excess Return			-1.63	-5.02	-5.02	-6.72	-6.10	-0.51	-0.40	-	1.09	
<b>International Equity</b>												
NT EAFE Index Fund	68,853,905	4.18	-1.43	4.99	4.99	1.20	-0.68	9.27	-	-	9.27	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.52	4.88	4.88	1.13	-0.92	9.02	-	-	9.02	
Excess Return			0.09	0.11	0.11	0.07	0.24	0.25	-	-	0.25	
Boston Company	64,813	0.00										
Baillie Gifford	98,760,076	6.00	-0.02	6.38	6.38	4.45	-0.31	10.19	-	-	6.77	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.09	5.85	5.85	3.42	1.05	8.96	-	-	5.20	
Excess Return			1.07	0.53	0.53	1.03	-1.36	1.23	-	-	1.57	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 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	64,439,235	3.91	-0.13	7.13	7.13	2.85	2.76	-	-	-	10.85	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.96	3.89	3.89	-1.16	-2.90	-	-	-	7.79	
Excess Return			1.83	3.24	3.24	4.01	5.66	-	-	-	3.06	
NTGI-QM MSCI Emerging Markets	577,953	0.04	-1.41	2.11	2.11	-2.51	0.29	-0.99	0.75	-	2.61	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-1.42	2.24	2.24	-2.37	0.44	0.31	1.75	-	3.56	
Excess Return			0.01	-0.13	-0.13	-0.14	-0.15	-1.30	-1.00	-	-0.95	
Acadian Emerging Mkts Equity II Fund	92,522,890	5.62	-1.77	0.42	0.42	-2.08	2.70	-	-	-	2.03	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-1.42	2.24	2.24	-2.37	0.44	-	-	-	0.00	
Excess Return			-0.35	-1.82	-1.82	0.29	2.26	-	-	-	2.03	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	181,242,541	11.00	0.51	1.64	1.64	3.46	5.81	-	-	-	2.76	Feb-2013
<i>Barclays Aggregate</i>			0.46	1.61	1.61	3.43	5.72	-	-	-	2.83	
Excess Return			0.05	0.03	0.03	0.03	0.09	-	-	-	-0.07	
Eaton Vance Instl Senior Loan Trust	39,310,262	2.39	0.34	1.88	1.88	1.71	2.02	-	-	-	3.01	Mar-2013
<i>CS Leveraged Loan Index</i>			0.39	2.07	2.07	1.71	2.84	-	-	-	4.19	
Excess Return			-0.05	-0.19	-0.19	0.00	-0.82	-	-	-	-1.18	
Thompson Siegel Fixed	140,360,165	8.52	0.42	1.89	1.89	3.35	5.29	3.83	4.74	5.35	6.49	Aug-1991
<i>Thompson Policy Index</i>			0.46	1.61	1.61	3.43	5.72	3.10	4.41	4.83	6.34	
Excess Return			-0.04	0.28	0.28	-0.08	-0.43	0.73	0.33	0.52	0.15	
NTGI TIPS	29,393,416	1.78	-0.49	1.49	1.49	1.34	3.06	0.55	4.25	-	3.70	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.47	1.42	1.42	1.40	3.11	0.63	4.29	-	3.70	
Excess Return			-0.02	0.07	0.07	-0.06	-0.05	-0.08	-0.04	-	0.00	
<b>Real Estate</b>												
JP Morgan	122,714,238	7.45	1.35	3.71	3.71	6.28	11.76	12.28	13.58	7.30	7.30	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.25	9.71	11.41	13.75	6.63	6.63	
Excess Return			1.35	3.71	3.71	3.03	2.05	0.87	-0.17	0.67	0.67	
Principal Global Investments	37,982,047	2.31	0.00	1.58	1.58	5.97	12.38	-	-	-	12.52	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.25	9.71	-	-	-	11.72	
Excess Return			0.00	1.58	1.58	2.72	2.67	-	-	-	0.80	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 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	61,192,558	3.72	-2.23	-2.53	-2.53	-8.99	7.67	17.44	-	-	18.47	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-3.76</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-14.78</i>	<i>1.47</i>	<i>11.69</i>	-	-	<i>10.83</i>	
Excess Return			1.53	0.61	0.61	5.79	6.20	5.75	-	-	7.64	
Tortoise MLP	59,232,954	3.60	-3.06	-2.13	-2.13	-10.49	3.83	17.16	-	-	17.23	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-3.76</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-14.78</i>	<i>1.47</i>	<i>11.69</i>	-	-	<i>10.83</i>	
Excess Return			0.70	1.01	1.01	4.29	2.36	5.47	-	-	6.40	
Cash	2,674,046	0.16	0.02	0.04	0.04	0.06	1.39	1.04	0.35	5.55	9.20	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of March 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 March 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 March 31, 2015**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>59.07%</b>	<b>4.07%</b>	<b>\$905,883,628</b>	<b>\$972,958,914</b>	<b>\$67,075,287</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.57%	1.57%	428,235,897	454,078,153	25,842,256
NT S&P 500 Index Fund		7.97%	7.97%		131,228,844	131,228,844
Fayez Sarofim		0.00%	0.00%		73	73
Eagle Capital Management		5.22%	5.22%		86,042,521	86,042,521
GAMCO		4.48%	4.48%		73,810,276	73,810,276
Brown Advisory		3.66%	3.66%		60,201,237	60,201,237
Sawgrass Asset Management		6.24%	6.24%		102,795,201	102,795,201
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.76%	2.76%	148,235,503	193,661,891	45,426,388
DePrince Race & Zollo		6.59%	6.59%		108,493,261	108,493,261
Pinnacle		5.17%	5.17%		85,168,630	85,168,630
3. <b>International Equity Developed</b>	14.00%	14.09%	0.09%	230,588,560	232,118,028	1,529,468
NT EAFE Index Fund		4.18%	4.18%		68,853,905	68,853,905
Baillie Gifford		6.00%	6.00%		98,760,076	98,760,076
Boston Company		0.00%	0.00%		64,813	64,813
Silchester		3.91%	3.91%		64,439,235	64,439,235
4. <b>International Emerging Markets</b>	6.00%	5.65%	(0.35%)	98,823,668	93,100,843	(5,722,826)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		577,953	577,953
Acadian Emerging Markets		5.62%	5.62%		92,522,890	92,522,890
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>23.86%</b>	<b>1.36%</b>	<b>\$370,588,757</b>	<b>\$392,980,430</b>	<b>\$22,391,673</b>
1. <b>Core Fixed Income</b>	5.00%	19.53%	14.53%	82,353,057	321,602,706	239,249,649
NTGI Aggregate Bond Index		11.00%	11.00%		181,242,541	181,242,541
Thompson Siegel Fixed		8.52%	8.52%		140,360,165	140,360,165
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	123,529,586	0	(123,529,586)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.39%	(0.11%)	41,176,529	39,310,262	(1,866,267)
Eaton Vance Instl Senior Loan Trust		2.39%	2.39%		39,310,262	39,310,262
4. <b>TIPS</b>	2.50%	1.78%	(0.72%)	41,176,529	29,393,416	(11,783,113)
NTGI TIPS		1.78%	1.78%		29,393,416	29,393,416
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	82,353,057	0	(82,353,057)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.16%	0.16%	0	2,674,046	2,674,046
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>17.07%</b>	<b>(5.43%)</b>	<b>\$370,588,757</b>	<b>\$281,121,797</b>	<b>(\$89,466,960)</b>
1. <b>Real Estate</b>	15.00%	9.76%	(5.24%)	247,059,171	160,696,284	(86,362,887)
JPM RE Strategic Property		5.00%	2.45%		82,353,057	40,361,181
Principal Global Investments		5.00%	(2.69%)		82,353,057	(44,371,011)
Non-Core Real Estate (TBD)		5.00%	(5.00%)		82,353,057	(82,353,057)
2. <b>MLPs / Timber / Commodities</b>	7.50%	7.31%	(0.19%)	123,529,586	120,425,513	(3,104,073)
Harvest MLP		3.72%	3.72%		61,192,558	61,192,558
Tortoise MLP		3.60%	3.60%		59,232,954	59,232,954
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,647,061,141</b>	

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