



**Summit Strategies Group**

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

Flash Report

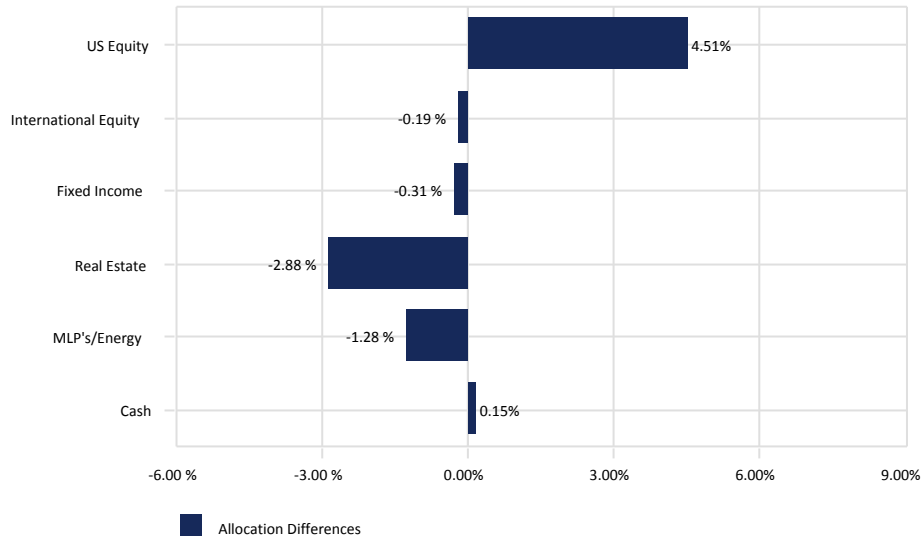
**September 30, 2015**

# City of Jacksonville Police & Fire Pension Fund

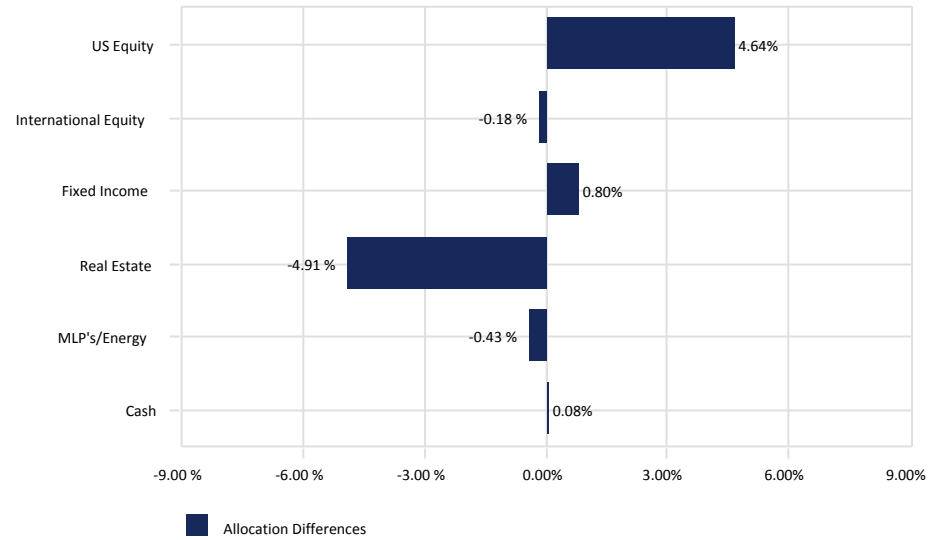
## Asset Allocation vs. Target Allocation

September 30, 2015

### September 30, 2015



### June 30, 2015



### September 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	563,727,746	39.51	35.00
International Equity	282,718,170	19.81	20.00
Fixed Income	316,647,266	22.19	22.50
Real Estate	172,947,380	12.12	15.00
MLP's/Energy	88,693,247	6.22	7.50
Cash	2,069,540	0.15	0.00
<b>Total Fund</b>	<b>1,426,803,350</b>	<b>100.00</b>	<b>100.00</b>

### June 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	656,053,807	39.64	35.00
International Equity	327,997,951	19.82	20.00
Fixed Income	385,525,467	23.30	22.50
Real Estate	167,030,762	10.09	15.00
MLP's/Energy	116,961,446	7.07	7.50
Cash	1,254,637	0.08	0.00
<b>Total Fund</b>	<b>1,654,824,070</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,426,803,350	100.00	-3.22	-7.54	-5.20	-3.35	-3.35	7.39	8.24	5.82
<i>Total Fund Policy</i>			<i>-3.02</i>	<i>-6.64</i>	<i>-4.73</i>	<i>-3.79</i>	<i>-3.79</i>	<i>7.02</i>	<i>8.16</i>	<i>5.35</i>
Excess Return			-0.20	-0.90	-0.47	0.44	0.44	0.37	0.08	0.47
Total Equity	846,445,916	59.32	-4.01	-10.69	-7.62	-4.72	-4.72	8.76	9.19	-
US Equity	563,727,746	39.51	-3.96	-9.23	-7.01	-1.22	-1.22	11.31	12.70	7.06
<i>US Equity Index</i>			<i>-2.91</i>	<i>-7.25</i>	<i>-5.45</i>	<i>-0.49</i>	<i>-0.49</i>	<i>12.53</i>	<i>13.28</i>	<i>7.03</i>
Excess Return			-1.05	-1.98	-1.56	-0.73	-0.73	-1.22	-0.58	0.03
International Equity	282,718,170	19.81	-4.12	-13.63	-8.84	-11.33	-11.33	3.76	2.01	2.66
<i>International Equity Index</i>			<i>-4.60</i>	<i>-12.10</i>	<i>-8.28</i>	<i>-11.78</i>	<i>-11.78</i>	<i>2.78</i>	<i>2.27</i>	<i>2.78</i>
Excess Return			0.48	-1.53	-0.56	0.45	0.45	0.98	-0.26	-0.12
Fixed Income	316,647,266	22.19	0.42	0.77	1.30	2.67	2.67	1.46	3.13	4.55
<i>Barclays Aggregate</i>			<i>0.68</i>	<i>1.23</i>	<i>1.13</i>	<i>2.94</i>	<i>2.94</i>	<i>1.71</i>	<i>3.10</i>	<i>4.64</i>
Excess Return			-0.26	-0.46	0.17	-0.27	-0.27	-0.25	0.03	-0.09
Real Estate	172,947,380	12.12	1.37	3.59	11.43	14.95	14.95	13.98	14.97	8.72
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>7.34</i>	<i>10.84</i>	<i>10.84</i>	<i>12.09</i>	<i>13.20</i>	<i>6.32</i>
Excess Return			1.37	3.59	4.09	4.11	4.11	1.89	1.77	2.40
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>6.83</i>	<i>10.08</i>	<i>10.08</i>	<i>10.78</i>	<i>11.87</i>	<i>7.69</i>
MLP's/Energy	88,693,247	6.22	-16.66	-24.17	-27.81	-33.11	-33.11	4.21	-	-
<i>S&amp;P MLP Index</i>			<i>-16.31</i>	<i>-24.23</i>	<i>-30.40</i>	<i>-38.77</i>	<i>-38.77</i>	<i>-2.04</i>	-	-
Excess Return			-0.35	0.06	2.59	5.66	5.66	6.25	-	-
Cash	2,069,540	0.15	0.01	0.03	0.11	0.13	0.13	1.02	0.69	4.36

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 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	91,403,792	6.41	-2.48	-6.43	-5.20	-0.48	-0.48	12.45	13.37	6.82	4.65	Jan-1999
<i>S&amp;P 500</i>			-2.47	-6.44	-5.29	-0.61	-0.61	12.40	13.34	6.80	4.64	
Excess Return			-0.01	0.01	0.09	0.13	0.13	0.05	0.03	0.02	0.01	
Eagle Capital Management	81,426,902	5.71	-3.62	-6.86	-4.40	0.88	0.88	14.90	-	-	12.77	Apr-2011
<i>Russell 1000 Value Index</i>			-3.02	-8.40	-8.96	-4.42	-4.42	11.59	-	-	9.70	
Excess Return			-0.60	1.54	4.56	5.30	5.30	3.31	-	-	3.07	
GAMCO	66,300,178	4.65	-3.75	-9.91	-9.98	-3.99	-3.99	11.62	-	-	9.06	Apr-2011
<i>Russell 1000 Value Index</i>			-3.02	-8.40	-8.96	-4.42	-4.42	11.59	-	-	9.70	
Excess Return			-0.73	-1.51	-1.02	0.43	0.43	0.03	-	-	-0.64	
Brown Investment Advisory	57,825,204	4.05	-2.62	-4.90	0.08	5.08	5.08	-	-	-	6.21	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.47	-5.29	-1.54	3.17	3.17	-	-	-	8.88	
Excess Return			-0.15	0.39	1.62	1.91	1.91	-	-	-	-2.67	
Sawgrass Asset Management	97,471,523	6.83	-2.06	-4.21	-3.64	2.26	2.26	-	-	-	8.75	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.47	-5.29	-1.54	3.17	3.17	-	-	-	8.88	
Excess Return			0.41	1.08	-2.10	-0.91	-0.91	-	-	-	-0.13	
DePrince Race & Zollo	93,720,337	6.57	-7.62	-16.94	-14.60	-7.06	-7.06	8.05	9.87	7.80	10.59	Sep-1994
<i>Russell 2000 Value Index</i>			-3.46	-10.73	-10.06	-1.60	-1.60	9.18	10.17	5.35	9.59	
Excess Return			-4.16	-6.21	-4.54	-5.46	-5.46	-1.13	-0.30	2.45	1.00	
Pinnacle	75,579,808	5.30	-5.48	-14.06	-8.93	-3.12	-3.12	13.48	13.65	-	22.51	Mar-2009
<i>Russell 2500 Growth Index</i>			-5.47	-11.05	-3.85	3.35	3.35	13.79	13.93	-	21.06	
Excess Return			-0.01	-3.01	-5.08	-6.47	-6.47	-0.31	-0.28	-	1.45	
<b>International Equity</b>												
NT EAFE Index Fund	62,321,641	4.37	-5.04	-10.20	-4.96	-8.36	-8.36	5.92	-	-	4.92	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-5.08	-10.23	-5.28	-8.66	-8.66	5.63	-	-	4.60	
Excess Return			0.04	0.03	0.32	0.30	0.30	0.29	-	-	0.32	
Baillie Gifford	84,869,469	5.95	-4.25	-14.93	-8.47	-10.00	-10.00	5.94	-	-	2.97	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.96	-8.73	-2.41	-4.65	-4.65	6.53	-	-	2.78	
Excess Return			-0.29	-6.20	-6.06	-5.35	-5.35	-0.59	-	-	0.19	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 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 (continued)</b>												
Silchester	59,207,004	4.15	-4.37	-9.37	-1.00	-4.77	-4.77	-	-	-	4.67	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-6.23	-11.77	-8.15	-12.60	-12.60	-	-	-	-0.21	
Excess Return			1.86	2.40	7.15	7.83	7.83	-	-	-	4.88	
Acadian Emerging Mkts Equity II Fund	76,319,958	5.35	-3.01	-17.76	-17.05	-19.12	-19.12	-	-	-	-8.92	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-3.01	-17.90	-15.48	-19.28	-19.28	-	-	-	-10.30	
Excess Return			0.00	0.14	-1.57	0.16	0.16	-	-	-	1.38	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	138,390,222	9.70	0.70	1.25	1.20	3.02	3.02	-	-	-	2.10	Feb-2013
<i>Barclays Aggregate</i>			0.68	1.23	1.13	2.94	2.94	-	-	-	2.11	
Excess Return			0.02	0.02	0.07	0.08	0.08	-	-	-	-0.01	
Eaton Vance Instl Senior Loan Trust	39,118,899	2.74	-0.24	-0.79	1.52	1.49	1.49	-	-	-	2.63	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.67	-1.22	1.61	1.25	1.25	-	-	-	3.19	
Excess Return			0.43	0.43	-0.09	0.24	0.24	-	-	-	-0.56	
Thompson Siegel Fixed	139,137,732	9.75	0.44	0.98	1.77	3.28	3.28	2.23	3.66	5.16	6.39	Aug-1991
<i>Thompson Policy Index</i>			0.68	1.23	1.13	2.94	2.94	1.71	3.10	4.52	6.19	
Excess Return			-0.24	-0.25	0.64	0.34	0.34	0.52	0.56	0.64	0.20	
<b>Real Estate</b>												
JP Morgan	131,582,228	9.22	1.30	3.40	11.48	14.53	14.53	13.85	14.39	7.51	8.16	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	7.34	10.84	10.84	12.09	13.20	6.32	7.03	
Excess Return			1.30	3.40	4.14	3.69	3.69	1.76	1.19	1.19	1.13	
Principal Global Investments	41,365,152	2.90	1.59	4.21	11.29	16.33	16.33	-	-	-	14.68	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	7.34	10.84	10.84	-	-	-	12.42	
Excess Return			1.59	4.21	3.95	5.49	5.49	-	-	-	2.26	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 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	45,360,320	3.18	-15.96	-24.00	-27.61	-32.24	-32.24	4.42	-	-	9.60	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-16.31</i>	<i>-24.23</i>	<i>-30.40</i>	<i>-38.77</i>	<i>-38.77</i>	<i>-2.04</i>	-	-	<i>1.97</i>	
Excess Return			0.35	0.23	2.79	6.53	6.53	6.46	-	-	7.63	
Tortoise MLP	43,332,927	3.04	-17.38	-24.34	-28.26	-34.23	-34.23	3.90	-	-	8.23	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-16.31</i>	<i>-24.23</i>	<i>-30.40</i>	<i>-38.77</i>	<i>-38.77</i>	<i>-2.04</i>	-	-	<i>1.97</i>	
Excess Return			-1.07	-0.11	2.14	4.54	4.54	5.94	-	-	6.26	
Cash	2,069,540	0.15	0.01	0.03	0.11	0.13	0.13	1.02	0.69	4.36	9.03	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,426,803,350	100.00	-3.22	-7.58	-5.44	-3.72	-3.72	6.92	7.76	5.48
<i>Total Fund Policy</i>			<i>-3.02</i>	<i>-6.64</i>	<i>-4.73</i>	<i>-3.79</i>	<i>-3.79</i>	<i>7.02</i>	<i>8.16</i>	<i>5.35</i>
Excess Return			-0.20	-0.94	-0.71	0.07	0.07	-0.10	-0.40	0.13
Total Equity	846,445,916	59.32	-4.02	-10.75	-7.89	-5.10	-5.10	8.27	8.70	-
US Equity	563,727,746	39.51	-3.96	-9.29	-7.31	-1.65	-1.65	10.75	12.15	6.76
<i>US Equity Index</i>			<i>-2.91</i>	<i>-7.25</i>	<i>-5.45</i>	<i>-0.49</i>	<i>-0.49</i>	<i>12.53</i>	<i>13.28</i>	<i>7.03</i>
Excess Return			-1.05	-2.04	-1.86	-1.16	-1.16	-1.78	-1.13	-0.27
International Equity	282,718,170	19.81	-4.13	-13.66	-9.06	-11.62	-11.62	3.40	1.65	2.35
<i>International Equity Index</i>			<i>-4.60</i>	<i>-12.10</i>	<i>-8.28</i>	<i>-11.78</i>	<i>-11.78</i>	<i>2.78</i>	<i>2.27</i>	<i>2.78</i>
Excess Return			0.47	-1.56	-0.78	0.16	0.16	0.62	-0.62	-0.43
Fixed Income	316,647,266	22.19	0.42	0.77	1.24	2.58	2.58	1.30	2.96	4.45
<i>Barclays Aggregate</i>			<i>0.68</i>	<i>1.23</i>	<i>1.13</i>	<i>2.94</i>	<i>2.94</i>	<i>1.71</i>	<i>3.10</i>	<i>4.64</i>
Excess Return			-0.26	-0.46	0.11	-0.36	-0.36	-0.41	-0.14	-0.19
Real Estate	172,947,380	12.12	1.35	3.54	10.86	14.09	14.09	12.97	13.91	8.16
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>7.34</i>	<i>10.84</i>	<i>10.84</i>	<i>12.09</i>	<i>13.20</i>	<i>6.32</i>
Excess Return			1.35	3.54	3.52	3.25	3.25	0.88	0.71	1.84
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>6.83</i>	<i>10.08</i>	<i>10.08</i>	<i>10.78</i>	<i>11.87</i>	<i>7.69</i>
MLP's/Energy	88,693,247	6.22	-16.66	-24.17	-28.06	-33.51	-33.51	3.52	-	-
<i>S&amp;P MLP Index</i>			<i>-16.31</i>	<i>-24.23</i>	<i>-30.40</i>	<i>-38.77</i>	<i>-38.77</i>	<i>-2.04</i>	-	-
Excess Return			-0.35	0.06	2.34	5.26	5.26	5.56	-	-
Cash	2,069,540	0.15	0.01	0.03	0.11	0.13	0.13	1.02	0.34	4.18

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 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	91,403,792	6.41	-2.48	-6.43	-5.21	-0.50	-0.50	12.41	13.33	6.78	4.63	Jan-1999
<i>S&amp;P 500</i>			-2.47	-6.44	-5.29	-0.61	-0.61	12.40	13.34	6.80	4.64	
Excess Return			-0.01	0.01	0.08	0.11	0.11	0.01	-0.01	-0.02	-0.01	
Eagle Capital Management	81,426,902	5.71	-3.62	-7.03	-4.94	0.12	0.12	14.03	-	-	11.96	Apr-2011
<i>Russell 1000 Value Index</i>			-3.02	-8.40	-8.96	-4.42	-4.42	11.59	-	-	9.70	
Excess Return			-0.60	1.37	4.02	4.54	4.54	2.44	-	-	2.26	
GAMCO	66,300,178	4.65	-3.75	-9.91	-10.33	-4.54	-4.54	10.83	-	-	8.31	Apr-2011
<i>Russell 1000 Value Index</i>			-3.02	-8.40	-8.96	-4.42	-4.42	11.59	-	-	9.70	
Excess Return			-0.73	-1.51	-1.37	-0.12	-0.12	-0.76	-	-	-1.39	
Brown Investment Advisory	57,825,204	4.05	-2.62	-4.90	0.01	4.99	4.99	-	-	-	6.06	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.47	-5.29	-1.54	3.17	3.17	-	-	-	8.88	
Excess Return			-0.15	0.39	1.55	1.82	1.82	-	-	-	-2.82	
Sawgrass Asset Management	97,471,523	6.83	-2.06	-4.26	-3.89	2.00	2.00	-	-	-	8.50	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.47	-5.29	-1.54	3.17	3.17	-	-	-	8.88	
Excess Return			0.41	1.03	-2.35	-1.17	-1.17	-	-	-	-0.38	
DePrince Race & Zollo	93,720,337	6.57	-7.62	-17.11	-15.13	-7.82	-7.82	7.23	9.03	7.32	10.35	Sep-1994
<i>Russell 2000 Value Index</i>			-3.46	-10.73	-10.06	-1.60	-1.60	9.18	10.17	5.35	9.59	
Excess Return			-4.16	-6.38	-5.07	-6.22	-6.22	-1.95	-1.14	1.97	0.76	
Pinnacle	75,579,808	5.30	-5.48	-14.06	-9.27	-3.66	-3.66	12.71	12.84	-	21.84	Mar-2009
<i>Russell 2500 Growth Index</i>			-5.47	-11.05	-3.85	3.35	3.35	13.79	13.93	-	21.06	
Excess Return			-0.01	-3.01	-5.42	-7.01	-7.01	-1.08	-1.09	-	0.78	
<b>International Equity</b>												
NT EAFE Index Fund	62,321,641	4.37	-5.04	-10.20	-4.99	-8.41	-8.41	5.85	-	-	4.86	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-5.08	-10.23	-5.28	-8.66	-8.66	5.63	-	-	4.60	
Excess Return			0.04	0.03	0.29	0.25	0.25	0.22	-	-	0.26	
Baillie Gifford	84,869,469	5.95	-4.25	-14.93	-8.58	-10.24	-10.24	5.49	-	-	2.56	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-3.96	-8.73	-2.41	-4.65	-4.65	6.53	-	-	2.78	
Excess Return			-0.29	-6.20	-6.17	-5.59	-5.59	-1.04	-	-	-0.22	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 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 (continued)</b>												
Silchester	59,207,004	4.15	-4.43	-9.54	-1.57	-5.50	-5.50	-	-	-	3.83	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-6.23	-11.77	-8.15	-12.60	-12.60	-	-	-	-0.21	
Excess Return			1.80	2.23	6.58	7.10	7.10	-	-	-	4.04	
Acadian Emerging Mkts Equity II Fund	76,319,958	5.35	-3.01	-17.76	-17.28	-19.34	-19.34	-	-	-	-9.20	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-3.01	-17.90	-15.48	-19.28	-19.28	-	-	-	-10.30	
Excess Return			0.00	0.14	-1.80	-0.06	-0.06	-	-	-	1.10	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	138,390,222	9.70	0.70	1.25	1.18	3.00	3.00	-	-	-	2.07	Feb-2013
<i>Barclays Aggregate</i>			0.68	1.23	1.13	2.94	2.94	-	-	-	2.11	
Excess Return			0.02	0.02	0.05	0.06	0.06	-	-	-	-0.04	
Eaton Vance Instl Senior Loan Trust	39,118,899	2.74	-0.24	-0.79	1.38	1.21	1.21	-	-	-	2.23	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.67	-1.22	1.61	1.25	1.25	-	-	-	3.19	
Excess Return			0.43	0.43	-0.23	-0.04	-0.04	-	-	-	-0.96	
Thompson Siegel Fixed	139,137,732	9.75	0.44	0.98	1.69	3.14	3.14	2.08	3.49	5.06	6.35	Aug-1991
<i>Thompson Policy Index</i>			0.68	1.23	1.13	2.94	2.94	1.71	3.10	4.52	6.19	
Excess Return			-0.24	-0.25	0.56	0.20	0.20	0.37	0.39	0.54	0.16	
<b>Real Estate</b>												
JP Morgan	131,582,228	9.22	1.30	3.40	10.93	13.68	13.68	12.83	13.33	6.95	7.63	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	7.34	10.84	10.84	12.09	13.20	6.32	7.03	
Excess Return			1.30	3.40	3.59	2.84	2.84	0.74	0.13	0.63	0.60	
Principal Global Investments	41,365,152	2.90	1.53	4.00	10.63	15.41	15.41	-	-	-	13.71	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	7.34	10.84	10.84	-	-	-	12.42	
Excess Return			1.53	4.00	3.29	4.57	4.57	-	-	-	1.29	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

September 30, 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	45,360,320	3.18	-15.96	-24.00	-27.87	-32.64	-32.64	3.74	-	-	8.91	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>-16.31</i>	<i>-24.23</i>	<i>-30.40</i>	<i>-38.77</i>	<i>-38.77</i>	<i>-2.04</i>	-	-	<i>1.97</i>		
Excess Return			0.35	0.23	2.53	6.13	6.13	5.78	-	-	6.94		
Tortoise MLP	43,332,927	3.04	-17.38	-24.34	-28.52	-34.62	-34.62	3.20	-	-	7.58	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>-16.31</i>	<i>-24.23</i>	<i>-30.40</i>	<i>-38.77</i>	<i>-38.77</i>	<i>-2.04</i>	-	-	<i>1.97</i>		
Excess Return			-1.07	-0.11	1.88	4.15	4.15	5.24	-	-	5.61		
Cash	2,069,540	0.15	0.01	0.03	0.11	0.13	0.13	1.02	0.34	4.18	8.92	Dec-1998	

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of September 30, 2015

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### Thompson

(%)

#### 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, 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 September 30, 2015**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>59.32%</b>	<b>4.32%</b>	<b>\$784,741,842</b>	<b>\$846,445,916</b>	<b>\$61,704,074</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.64%	1.64%	370,968,871	394,427,601	23,458,730
NT S&P 500 Index Fund		6.41%	6.41%		91,403,792	91,403,792
Fayez Sarofim		0.00%	0.00%		2	2
Eagle Capital Management		5.71%	5.71%		81,426,902	81,426,902
GAMCO		4.65%	4.65%		66,300,178	66,300,178
Brown Advisory		4.05%	4.05%		57,825,204	57,825,204
Sawgrass Asset Management		6.83%	6.83%		97,471,523	97,471,523
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.87%	2.87%	128,412,301	169,300,145	40,887,844
DePrince Race & Zollo		6.57%	6.57%		93,720,337	93,720,337
Pinnacle		5.30%	5.30%		75,579,808	75,579,808
3. <b>International Equity Developed</b>	14.00%	14.47%	0.47%	199,752,469	206,398,205	6,645,736
NT EAFE Index Fund		4.37%	4.37%		62,321,641	62,321,641
Baillie Gifford		5.95%	5.95%		84,869,469	84,869,469
Boston Company		0.00%	0.00%		91	91
Silchester		4.15%	4.15%		59,207,004	59,207,004
4. <b>International Emerging Markets</b>	6.00%	5.35%	(0.65%)	85,608,201	76,319,965	(9,288,236)
NTGI-QM MSCI Emerging Markets		0.00%	0.00%		7	7
Acadian Emerging Markets		5.35%	5.35%		76,319,958	76,319,958
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>22.34%</b>	<b>(0.16%)</b>	<b>\$321,030,754</b>	<b>\$318,716,806</b>	<b>(\$2,313,948)</b>
1. <b>Core Fixed Income</b>	5.00%	19.45%	14.45%	71,340,167	277,527,954	206,187,787
NTGI Aggregate Bond Index		9.70%	9.70%		138,390,222	138,390,222
Thompson Siegel Fixed		9.75%	9.75%		139,137,732	139,137,732
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	107,010,251	0	(107,010,251)
Manager TBD		0.00%	0.00%		0	0
3. <b>Senior Bank Notes</b>	2.50%	2.74%	0.24%	35,670,084	39,118,899	3,448,815
Eaton Vance Instl Senior Loan Trust		2.74%	2.74%		39,118,899	39,118,899
4. <b>TIPS</b>	2.50%	0.00%	(2.50%)	35,670,084	413	(35,669,671)
NTGI TIPS		0.00%	0.00%		413	413
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	71,340,167	0	(71,340,167)
Manager TBD		0.00%	0.00%		0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.15%	0.15%	0	2,069,540	2,069,540
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>18.34%</b>	<b>(4.16%)</b>	<b>\$321,030,754</b>	<b>\$261,640,628</b>	<b>(\$59,390,126)</b>
1. <b>Real Estate</b>	15.00%	12.12%	(2.88%)	214,020,502	172,947,380	(41,073,122)
JPM RE Strategic Property		5.00%	4.22%		71,340,167	60,242,061
Principal Global Investments		5.00%	(2.10%)		71,340,167	(29,975,015)
Non-Core Real Estate (TBD)		5.00%	(5.00%)		71,340,167	(71,340,167)
2. <b>MLPs / Timber / Commodities</b>	7.50%	6.22%	(1.28%)	107,010,251	88,693,247	(18,317,004)
Harvest MLP		3.18%	3.18%		45,360,320	45,360,320
Tortoise MLP		3.04%	3.04%		43,332,927	43,332,927
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,426,803,350</b>	

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