



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

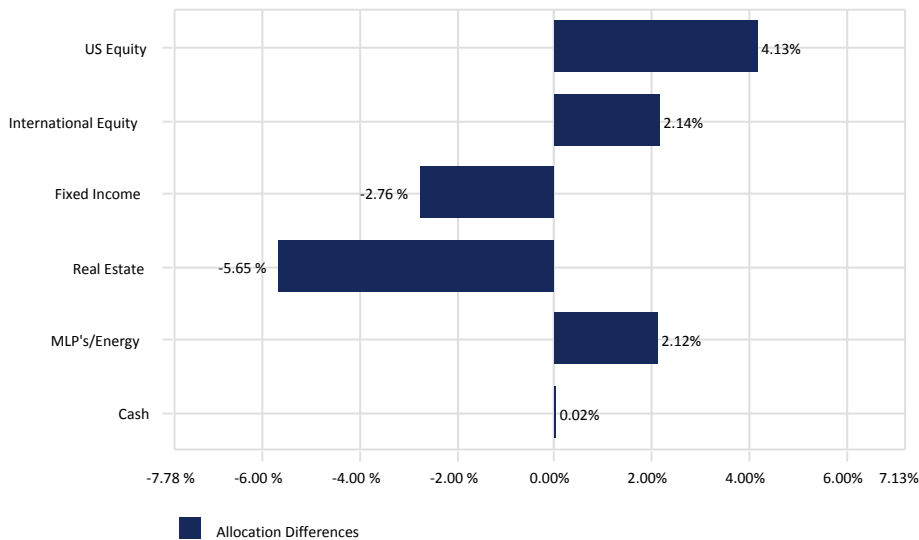
August 31, 2014

City of Jacksonville Police & Fire Pension Fund

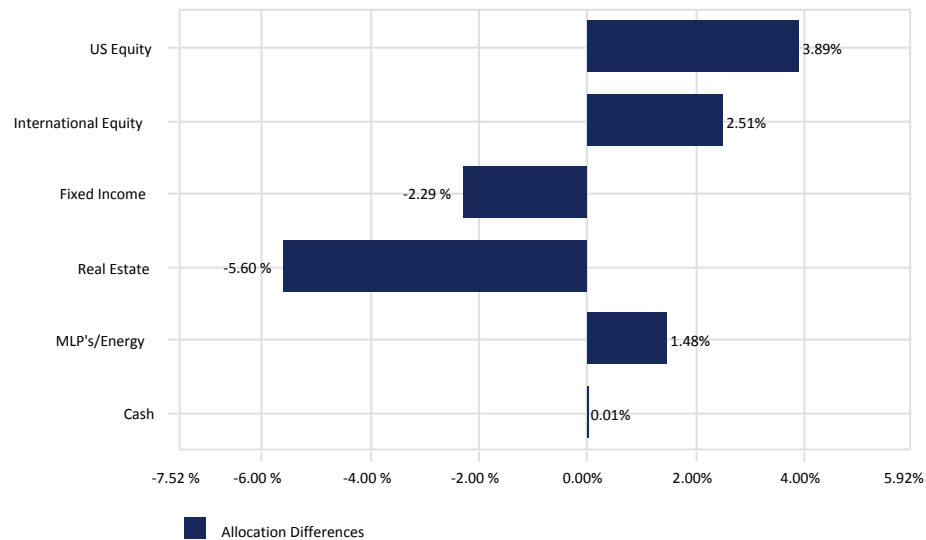
Asset Allocation vs. Target Allocation

As of August 31, 2014

August 31, 2014



May 31, 2014



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

May 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	600,997,571	38.89	35.00
International Equity	347,956,811	22.51	20.00
Fixed Income	312,341,061	20.21	22.50
Real Estate	145,331,901	9.40	15.00
MLP's/Energy	138,734,630	8.98	7.50
Cash	130,731	0.01	0.00
Total Fund	1,545,492,705	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of August 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,595,243,560	100.00	2.83	3.37	7.92	14.43	19.11	13.90	12.08	7.69
<i>Total Fund Policy</i>			<i>2.48</i>	<i>3.43</i>	<i>7.98</i>	<i>13.75</i>	<i>17.83</i>	<i>13.49</i>	<i>11.53</i>	<i>7.25</i>
Excess Return			0.35	-0.06	-0.06	0.68	1.28	0.41	0.55	0.44
Total Equity	977,548,111	61.28	3.01	3.27	6.56	15.60	22.42	16.84	14.13	-
US Equity	624,298,334	39.13	4.08	4.24	6.92	17.43	23.20	20.12	16.98	9.09
<i>US Equity Index</i>			<i>4.20</i>	<i>4.70</i>	<i>9.23</i>	<i>20.27</i>	<i>24.74</i>	<i>20.65</i>	<i>17.22</i>	<i>8.97</i>
Excess Return			-0.12	-0.46	-2.31	-2.84	-1.54	-0.53	-0.24	0.12
International Equity	353,249,777	22.14	1.17	1.59	5.88	11.68	20.72	9.83	7.90	7.10
<i>International Equity Index</i>			<i>0.57</i>	<i>1.31</i>	<i>5.46</i>	<i>10.54</i>	<i>18.25</i>	<i>9.77</i>	<i>8.37</i>	<i>7.34</i>
Excess Return			0.60	0.28	0.42	1.14	2.47	0.06	-0.47	-0.24
Fixed Income	314,864,551	19.74	0.86	0.83	4.36	3.95	5.04	2.97	4.46	4.73
<i>Barclays Aggregate</i>			<i>1.10</i>	<i>0.90</i>	<i>4.81</i>	<i>4.67</i>	<i>5.66</i>	<i>2.91</i>	<i>4.48</i>	<i>4.72</i>
Excess Return			-0.24	-0.07	-0.45	-0.72	-0.62	0.06	-0.02	0.01
Real Estate	149,129,558	9.35	0.87	2.65	7.17	11.00	12.37	13.34	12.54	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.93</i>	<i>5.53</i>	<i>8.87</i>	<i>12.75</i>	<i>12.45</i>	<i>10.00</i>	<i>-</i>
Excess Return			0.87	-0.28	1.64	2.13	-0.38	0.89	2.54	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.91</i>	<i>5.73</i>	<i>8.40</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>-</i>
MLP's/Energy	153,415,118	9.62	7.98	10.58	28.59	39.14	42.54	29.94	-	-
<i>S&P MLP Index</i>			<i>8.67</i>	<i>11.87</i>	<i>24.04</i>	<i>31.41</i>	<i>34.14</i>	<i>23.58</i>	<i>-</i>	<i>-</i>
Excess Return			-0.69	-1.29	4.55	7.73	8.40	6.36	-	-
Cash	286,223	0.02	0.03	0.09	0.72	0.74	0.76	0.72	0.51	6.94

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of August 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,595,243,560	100.00	2.83	3.25	7.59	13.92	18.57	13.38	11.67	7.36
<i>Total Fund Policy</i>			<i>2.48</i>	<i>3.43</i>	<i>7.98</i>	<i>13.75</i>	<i>17.83</i>	<i>13.49</i>	<i>11.53</i>	<i>7.25</i>
Excess Return			0.35	-0.18	-0.39	0.17	0.74	-0.11	0.14	0.11
Total Equity	977,548,111	61.28	3.01	3.14	6.21	15.08	21.85	16.29	13.70	-
US Equity	624,298,334	39.13	4.08	4.11	6.52	16.81	22.55	19.49	16.50	8.83
<i>US Equity Index</i>			<i>4.20</i>	<i>4.70</i>	<i>9.23</i>	<i>20.27</i>	<i>24.74</i>	<i>20.65</i>	<i>17.22</i>	<i>8.97</i>
Excess Return			-0.12	-0.59	-2.71	-3.46	-2.19	-1.16	-0.72	-0.14
International Equity	353,249,777	22.14	1.16	1.48	5.63	11.34	20.30	9.45	7.54	6.83
<i>International Equity Index</i>			<i>0.57</i>	<i>1.31</i>	<i>5.46</i>	<i>10.54</i>	<i>18.25</i>	<i>9.77</i>	<i>8.37</i>	<i>7.34</i>
Excess Return			0.59	0.17	0.17	0.80	2.05	-0.32	-0.83	-0.51
Fixed Income	314,864,551	19.74	0.86	0.78	4.26	3.78	4.85	2.79	4.30	4.64
<i>Barclays Aggregate</i>			<i>1.10</i>	<i>0.90</i>	<i>4.81</i>	<i>4.67</i>	<i>5.66</i>	<i>2.91</i>	<i>4.48</i>	<i>4.72</i>
Excess Return			-0.24	-0.12	-0.55	-0.89	-0.81	-0.12	-0.18	-0.08
Real Estate	149,129,558	9.35	0.87	2.42	6.65	10.19	11.52	12.32	11.72	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.93</i>	<i>5.53</i>	<i>8.87</i>	<i>12.75</i>	<i>12.45</i>	<i>10.00</i>	<i>-</i>
Excess Return			0.87	-0.51	1.12	1.32	-1.23	-0.13	1.72	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.91</i>	<i>5.73</i>	<i>8.40</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>-</i>
MLP's/Energy	153,415,118	9.62	7.98	10.37	27.88	38.13	41.51	29.06	-	-
<i>S&P MLP Index</i>			<i>8.67</i>	<i>11.87</i>	<i>24.04</i>	<i>31.41</i>	<i>34.14</i>	<i>23.58</i>	<i>-</i>	<i>-</i>
Excess Return			-0.69	-1.50	3.84	6.72	7.37	5.48	-	-
Cash	286,223	0.02	0.03	0.09	0.72	0.74	0.76	0.14	0.16	6.75

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of August 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	128,224,280	8.04	4.00	4.69	9.88	21.43	25.23	20.62	16.89	8.39	5.11	Jan-1999
<i>S&P 500</i>			4.00	4.69	9.89	21.44	25.25	20.61	16.88	8.38	5.11	
Excess Return			0.00	0.00	-0.01	-0.01	-0.02	0.01	0.01	0.01	0.00	
Eagle Capital Management	81,141,650	5.09	4.93	3.53	7.79	18.62	23.46	21.36	-	-	17.02	Apr-2011
<i>Russell 1000 Value Index</i>			3.68	4.57	10.35	21.39	24.43	21.57	-	-	15.18	
Excess Return			1.25	-1.04	-2.56	-2.77	-0.97	-0.21	-	-	1.84	
GAMCO	71,709,665	4.50	3.69	2.99	6.61	17.25	21.93	19.60	-	-	14.70	Apr-2011
<i>Russell 1000 Value Index</i>			3.68	4.57	10.35	21.39	24.43	21.57	-	-	15.18	
Excess Return			0.01	-1.58	-3.74	-4.14	-2.50	-1.97	-	-	-0.48	
Fayez Sarofim	9,816	0.00										
Brown Investment Advisory	56,609,725	3.55	3.71	5.61	4.89	-	-	-	-	-	9.87	Nov-2013
<i>Russell 1000 Growth Index</i>			4.58	4.99	9.48	-	-	-	-	-	15.78	
Excess Return			-0.87	0.62	-4.59	-	-	-	-	-	-5.91	
Sawgrass Asset Management	96,182,869	6.03	3.55	3.38	8.33	-	-	-	-	-	15.88	Nov-2013
<i>Russell 1000 Growth Index</i>			4.58	4.99	9.48	-	-	-	-	-	15.78	
Excess Return			-1.03	-1.61	-1.15	-	-	-	-	-	0.10	
DePrince Race & Zollo	108,672,654	6.81	4.47	3.95	3.64	13.88	21.06	22.05	16.88	11.24	12.02	Sep-1994
<i>Russell 2000 Value Index</i>			4.35	2.37	2.16	11.66	18.10	18.78	15.74	8.43	10.61	
Excess Return			0.12	1.58	1.48	2.22	2.96	3.27	1.14	2.81	1.41	
Pinnacle	81,747,676	5.12	4.08	5.80	7.19	17.00	26.68	23.04	21.06	-	29.34	Mar-2009
<i>Russell 2500 Growth Index</i>			5.49	5.47	4.16	13.00	20.25	19.84	19.41	-	25.97	
Excess Return			-1.41	0.33	3.03	4.00	6.43	3.20	1.65	-	3.37	
International Equity												
NT EAFE Index Fund	95,120,818	5.96	-0.15	-1.18	2.84	8.71	16.78	-	-	-	12.96	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-0.15	-1.17	2.56	8.42	16.43	-	-	-	12.61	
Excess Return			0.00	-0.01	0.28	0.29	0.35	-	-	-	0.35	
Boston Company	107,209	0.01										
Baillie Gifford	99,490,551	6.24	0.68	-0.33	0.05	7.74	18.02	12.41	-	-	8.61	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			0.23	-1.34	1.42	6.65	14.05	10.40	-	-	6.17	
Excess Return			0.45	1.01	-1.37	1.09	3.97	2.01	-	-	2.44	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of August 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	64,753,307	4.06	0.89	-0.01	6.39	12.07	19.28	-	-	-	19.28	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.54	-1.00	3.71	10.20	18.83	-	-	-	18.83	
Excess Return			1.43	0.99	2.68	1.87	0.45	-	-	-	0.45	
NTGI-QM MSCI Emerging Markets	639,825	0.04	2.24	6.93	10.51	12.45	19.77	4.23	-	-	5.94	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			2.25	7.00	10.63	12.65	19.98	4.35	-	-	6.15	
Excess Return			-0.01	-0.07	-0.12	-0.20	-0.21	-0.12	-	-	-0.21	
Acadian Emerging Mkts Equity II Fund	93,138,066	5.84	3.32	8.10	13.39	-	-	-	-	-	13.39	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.25	7.00	10.63	-	-	-	-	-	10.63	
Excess Return			1.07	1.10	2.76	-	-	-	-	-	2.76	
Fixed Income												
NTGI Aggregate Bond Index	125,623,180	7.87	1.10	0.92	4.90	4.67	5.65	-	-	-	2.04	Feb-2013
<i>Barclays Aggregate</i>			1.10	0.90	4.81	4.67	5.66	-	-	-	2.14	
Excess Return			0.00	0.02	0.09	0.00	-0.01	-	-	-	-0.10	
Eaton Vance Instl Senior Loan Trust	38,865,593	2.44	0.09	0.62	1.91	3.58	3.94	-	-	-	3.93	Mar-2013
<i>CS Leveraged Loan Index</i>			0.23	0.79	2.97	4.84	5.14	-	-	-	5.05	
Excess Return			-0.14	-0.17	-1.06	-1.26	-1.20	-	-	-	-1.12	
Thompson Siegel Fixed	120,636,198	7.56	0.97	0.80	4.20	4.24	5.50	4.07	5.02	5.28	6.58	Aug-1991
<i>Thompson Policy Index</i>			1.10	0.90	4.81	4.67	5.66	2.91	4.52	4.61	6.38	
Excess Return			-0.13	-0.10	-0.61	-0.43	-0.16	1.16	0.50	0.67	0.20	
NTGI TIPS	29,739,579	1.86	0.45	0.80	6.39	4.20	5.69	2.11	-	-	4.48	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.44	0.77	6.32	4.20	5.70	2.12	-	-	4.41	
Excess Return			0.01	0.03	0.07	0.00	-0.01	-0.01	-	-	0.07	
Real Estate												
JP Morgan	113,685,399	7.13	0.78	2.47	7.04	10.95	12.46	13.19	11.20	-	7.46	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	12.45	10.00	-	6.34	
Excess Return			0.78	-0.46	1.51	2.08	-0.29	0.74	1.20	-	1.12	
Principal Global Investments	35,444,158	2.22	1.17	3.22	7.58	11.18	12.07	-	-	-	13.44	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	-	-	-	11.79	
Excess Return			1.17	0.29	2.05	2.31	-0.68	-	-	-	1.65	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of August 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	76,994,963	4.83	8.68	11.95	27.76	37.84	41.15	29.78	-	-	26.59	Mar-2011	
<i>S&P MLP Index</i>			<i>8.67</i>	<i>11.87</i>	<i>24.04</i>	<i>31.41</i>	<i>34.14</i>	<i>23.58</i>	-	-	<i>18.48</i>		
Excess Return			0.01	0.08	3.72	6.43	7.01	6.20	-	-	8.11		
Tortoise MLP	76,420,155	4.79	7.28	9.24	29.43	40.47	43.97	30.14	-	-	25.80	Mar-2011	
<i>S&P MLP Index</i>			<i>8.67</i>	<i>11.87</i>	<i>24.04</i>	<i>31.41</i>	<i>34.14</i>	<i>23.58</i>	-	-	<i>18.48</i>		
Excess Return			-1.39	-2.63	5.39	9.06	9.83	6.56	-	-	7.32		
Cash	286,223	0.02	0.03	0.09	0.72	0.74	0.76	0.72	0.51	6.94	9.61	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of August 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	128,224,280	8.04	4.00	4.68	9.85	21.37	25.18	20.56	16.85	8.35	5.09	Jan-1999
<i>S&P 500</i>			4.00	4.69	9.89	21.44	25.25	20.61	16.88	8.38	5.11	
Excess Return			0.00	-0.01	-0.04	-0.07	-0.07	-0.05	-0.03	-0.03	-0.02	
Eagle Capital Management	81,141,650	5.09	4.93	3.33	7.17	17.72	22.52	20.45	-	-	16.18	Apr-2011
<i>Russell 1000 Value Index</i>			3.68	4.57	10.35	21.39	24.43	21.57	-	-	15.18	
Excess Return			1.25	-1.24	-3.18	-3.67	-1.91	-1.12	-	-	1.00	
GAMCO	71,709,665	4.50	3.69	2.78	5.98	16.34	20.98	18.69	-	-	13.86	Apr-2011
<i>Russell 1000 Value Index</i>			3.68	4.57	10.35	21.39	24.43	21.57	-	-	15.18	
Excess Return			0.01	-1.79	-4.37	-5.05	-3.45	-2.88	-	-	-1.32	
Fayez Sarofim	9,816	0.00										
Brown Investment Advisory	56,609,725	3.55	3.71	5.56	4.73	-	-	-	-	-	9.71	Nov-2013
<i>Russell 1000 Growth Index</i>			4.58	4.99	9.48	-	-	-	-	-	15.78	
Excess Return			-0.87	0.57	-4.75	-	-	-	-	-	-6.07	
Sawgrass Asset Management	96,182,869	6.03	3.55	3.33	8.22	-	-	-	-	-	15.77	Nov-2013
<i>Russell 1000 Growth Index</i>			4.58	4.99	9.48	-	-	-	-	-	15.78	
Excess Return			-1.03	-1.66	-1.26	-	-	-	-	-	-0.01	
DePrince Race & Zollo	108,672,654	6.81	4.47	3.73	2.98	12.93	20.05	21.19	16.17	10.83	11.82	Sep-1994
<i>Russell 2000 Value Index</i>			4.35	2.37	2.16	11.66	18.10	18.78	15.74	8.43	10.61	
Excess Return			0.12	1.36	0.82	1.27	1.95	2.41	0.43	2.40	1.21	
Pinnacle	81,747,676	5.12	4.08	5.60	6.57	16.12	25.72	22.12	20.34	-	28.63	Mar-2009
<i>Russell 2500 Growth Index</i>			5.49	5.47	4.16	13.00	20.25	19.84	19.41	-	25.97	
Excess Return			-1.41	0.13	2.41	3.12	5.47	2.28	0.93	-	2.66	
International Equity												
NT EAFE Index Fund	95,120,818	5.96	-0.15	-1.20	2.79	8.64	16.70	-	-	-	12.90	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-0.15	-1.17	2.56	8.42	16.43	-	-	-	12.61	
Excess Return			0.00	-0.03	0.23	0.22	0.27	-	-	-	0.29	
Boston Company	107,209	0.01										
Baillie Gifford	99,490,551	6.24	0.68	-0.46	-0.20	7.34	17.44	11.87	-	-	8.17	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			0.23	-1.34	1.42	6.65	14.05	10.40	-	-	6.17	
Excess Return			0.45	0.88	-1.62	0.69	3.39	1.47	-	-	2.00	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of August 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	64,753,307	4.06	0.83	-0.20	5.85	11.23	18.28	-	-	-	18.28	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.54	-1.00	3.71	10.20	18.83	-	-	-	18.83	
Excess Return			1.37	0.80	2.14	1.03	-0.55	-	-	-	-0.55	
NTGI-QM MSCI Emerging Markets	639,825	0.04	2.24	6.89	6.71	8.54	15.61	2.91	-	-	5.09	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			2.25	7.00	10.63	12.65	19.98	4.35	-	-	6.15	
Excess Return			-0.01	-0.11	-3.92	-4.11	-4.37	-1.44	-	-	-1.06	
Acadian Emerging Mkts Equity II Fund	93,138,066	5.84	3.32	7.95	13.22	-	-	-	-	-	13.22	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.25	7.00	10.63	-	-	-	-	-	10.63	
Excess Return			1.07	0.95	2.59	-	-	-	-	-	2.59	
Fixed Income												
NTGI Aggregate Bond Index	125,623,180	7.87	1.10	0.91	4.87	4.64	5.62	-	-	-	2.00	Feb-2013
<i>Barclays Aggregate</i>			1.10	0.90	4.81	4.67	5.66	-	-	-	2.14	
Excess Return			0.00	0.01	0.06	-0.03	-0.04	-	-	-	-0.14	
Eaton Vance Instl Senior Loan Trust	38,865,593	2.44	0.09	0.49	1.63	3.16	3.37	-	-	-	3.43	Mar-2013
<i>CS Leveraged Loan Index</i>			0.23	0.79	2.97	4.84	5.14	-	-	-	5.05	
Excess Return			-0.14	-0.30	-1.34	-1.68	-1.77	-	-	-	-1.62	
Thompson Siegel Fixed	120,636,198	7.56	0.97	0.75	4.08	4.06	5.31	3.91	4.88	5.20	6.54	Aug-1991
<i>Thompson Policy Index</i>			1.10	0.90	4.81	4.67	5.66	2.91	4.52	4.61	6.38	
Excess Return			-0.13	-0.15	-0.73	-0.61	-0.35	1.00	0.36	0.59	0.16	
NTGI TIPS	29,739,579	1.86	0.45	0.79	6.34	4.13	5.61	2.05	-	-	4.43	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.44	0.77	6.32	4.20	5.70	2.12	-	-	4.41	
Excess Return			0.01	0.02	0.02	-0.07	-0.09	-0.07	-	-	0.02	
Real Estate												
JP Morgan	113,685,399	7.13	0.78	2.21	6.51	10.13	11.63	12.18	10.38	-	6.98	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	12.45	10.00	-	6.34	
Excess Return			0.78	-0.72	0.98	1.26	-1.12	-0.27	0.38	-	0.64	
Principal Global Investments	35,444,158	2.22	1.17	3.08	7.07	10.39	11.18	-	-	-	12.49	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	-	-	-	11.79	
Excess Return			1.17	0.15	1.54	1.52	-1.57	-	-	-	0.70	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of August 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	76,994,963	4.83	8.68	11.74	27.08	36.86	40.15	28.88	-	-	25.76	Mar-2011	
<i>S&P MLP Index</i>			<i>8.67</i>	<i>11.87</i>	<i>24.04</i>	<i>31.41</i>	<i>34.14</i>	<i>23.58</i>	-	-	<i>18.48</i>		
Excess Return			0.01	-0.13	3.04	5.45	6.01	5.30	-	-	7.28		
Tortoise MLP	76,420,155	4.79	7.28	9.02	28.70	39.43	42.91	29.29	-	-	25.03	Mar-2011	
<i>S&P MLP Index</i>			<i>8.67</i>	<i>11.87</i>	<i>24.04</i>	<i>31.41</i>	<i>34.14</i>	<i>23.58</i>	-	-	<i>18.48</i>		
Excess Return			-1.39	-2.85	4.66	8.02	8.77	5.71	-	-	6.55		
Cash	286,223	0.02	0.03	0.09	0.72	0.74	0.76	0.14	0.16	6.75	9.49	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of August 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 August 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 August 31, 2014

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.28%	6.28%	\$877,383,958	\$977,548,111	\$100,164,153
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.20%	1.20%	414,763,326	433,878,004	19,114,679
NT S&P 500 Index Fund		8.04%	8.04%		128,224,280	128,224,280
Fayez Sarofim		0.00%	0.00%		9,816	9,816
Eagle Capital Management		5.09%	5.09%		81,141,650	81,141,650
GAMCO		4.50%	4.50%		71,709,665	71,709,665
Brown Advisory		3.55%	3.55%		56,609,725	56,609,725
Sawgrass Asset Management		6.03%	6.03%		96,182,869	96,182,869
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.94%	2.94%	143,571,920	190,420,330	46,848,409
DePrince Race & Zollo		6.81%	6.81%		108,672,654	108,672,654
Pinnacle		5.12%	5.12%		81,747,676	81,747,676
3. International Equity Developed	14.00%	16.27%	2.27%	223,334,098	259,471,885	36,137,787
NT EAFE Index Fund		5.96%	5.96%		95,120,818	95,120,818
Baillie Gifford		6.24%	6.24%		99,490,551	99,490,551
Boston Company		0.01%	0.01%		107,209	107,209
Silchester		4.06%	4.06%		64,753,307	64,753,307
4. International Emerging Markets	6.00%	5.88%	(0.12%)	95,714,614	93,777,892	(1,936,722)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%		639,825	639,825
Acadian Emerging Markets		5.84%	5.84%		93,138,066	93,138,066
B. Total Fixed Income	22.50%	19.76%	(2.74%)	\$358,929,801	\$315,150,774	(\$43,779,028)
1. Core Fixed Income	5.00%	15.44%	10.44%	79,762,178	246,259,378	166,497,200
NTGI Aggregate Bond Index		7.87%	7.87%		125,623,180	125,623,180
Thompson Siegel Fixed		7.56%	7.56%		120,636,198	120,636,198
2. Core Plus	7.50%	0.00%	(7.50%)	119,643,267	0	(119,643,267)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.44%	(0.06%)	39,881,089	38,865,593	(1,015,496)
Eaton Vance Instl Senior Loan Trust		2.44%	2.44%		38,865,593	38,865,593
4. TIPS	2.50%	1.86%	(0.64%)	39,881,089	29,739,579	(10,141,510)
NTGI TIPS		1.86%	1.86%		29,739,579	29,739,579
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	79,762,178	0	(79,762,178)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.02%	0.02%	0	286,223	286,223
C. Total Real Assets	22.50%	18.97%	(3.53%)	\$358,929,801	\$302,544,676	(\$56,385,125)
1. Real Estate	15.00%	9.35%	(5.65%)	239,286,534	149,129,558	(90,156,976)
JPM RE Strategic Property		5.00%	2.13%	79,762,178	113,685,399	33,923,221
Principal Global Investments		5.00%	(2.78%)	79,762,178	35,444,158	(44,318,020)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	79,762,178	0	(79,762,178)
2. MLPs / Timber / Commodities	7.50%	9.62%	2.12%	119,643,267	153,415,118	33,771,851
Harvest MLP		4.83%	4.83%		76,994,963	76,994,963
Tortoise MLP		4.79%	4.79%		76,420,155	76,420,155
D. TOTAL FUND	100.00%	100.00%			\$1,595,243,560	

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