



Summit Strategies Group

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St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

Flash Report

October 31, 2013

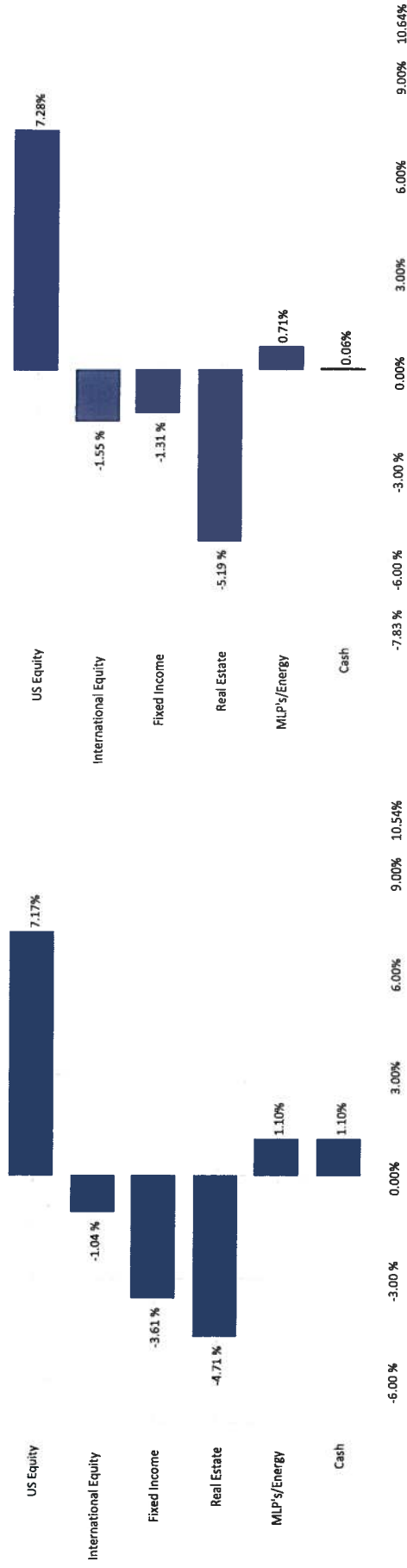
City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

As of October 31, 2013

October 31, 2013

July 31, 2013



Allocation Differences

Allocation Differences

October 31, 2013

July 31, 2013

	Market Value (\$)	Allocation (%)	Target (%)	Market Value (\$)	Allocation (%)	Target (%)
US Equity	555,560,053	42.17	35.00	565,930,147	42.28	35.00
International Equity	249,752,004	18.96	20.00	246,954,197	18.45	20.00
Fixed Income	248,891,867	18.89	22.50	283,673,704	21.19	22.50
Real Estate	135,585,687	10.29	15.00	131,267,866	9.81	15.00
MLP's/Energy	113,252,613	8.60	7.50	109,825,175	8.21	7.50
Cash	14,524,734	1.10	0.00	814,224	0.06	0.00
Total Fund	1,317,566,957	100.00	100.00	1,338,465,314	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of October 31, 2013

	Asset \$	Asset %	Performance(%)									
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Total Fund Composite	1,317,566,957	100.00	2.32	4.45	15.13	2.32	17.86	11.19	11.43	7.08		
<i>Total Fund Policy</i>			2.53	4.65	16.30	2.53	18.60	11.71	11.26	6.95		
Excess Return			-0.21	-0.20	-1.17	-0.21	-0.74	-0.52	0.17	0.13		
Total Equity	805,312,056	61.12	3.24	6.08	21.32	3.24	26.08	13.45	14.28	-		
US Equity	555,560,053	42.17	3.15	4.33	24.32	3.15	28.05	17.16	16.38	8.37		
<i>US Equity Index</i>			4.25	5.10	26.45	4.25	28.99	16.89	15.93	8.09		
Excess Return			-1.10	-0.77	-2.13	-1.10	-0.94	0.27	0.45	0.28		
International Equity	249,752,004	18.96	3.41	10.07	15.27	3.41	22.07	5.59	10.57	7.12		
<i>International Equity Index</i>			3.68	9.41	14.53	3.68	20.80	6.52	11.91	7.90		
Excess Return			-0.27	0.66	0.74	-0.27	1.27	-0.93	-1.34	-0.78		
Fixed Income	248,891,867	18.89	0.49	1.06	-1.24	0.49	-1.15	3.25	6.28	4.79		
<i>Barclays Aggregate</i>			0.81	1.24	-1.10	0.81	-1.08	3.02	6.09	4.78		
Excess Return			-0.32	-0.18	-0.14	-0.32	-0.07	0.23	0.19	0.01		
Real Estate	135,585,687	10.29	0.75	3.33	12.50	0.75	14.90	15.84	3.71	-		
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.50	10.38	0.00	12.82	14.19	0.64	-		
Excess Return			0.75	-0.17	2.12	0.75	2.08	1.65	3.07	-		
<i>NCREIF Property Index</i>			0.00	2.59	8.25	0.00	11.00	12.67	3.36	-		
MLP's/Energy	113,252,613	8.60	2.71	3.12	29.35	2.71	26.88	-	-	-		
<i>S&P MLP Index</i>			2.51	1.81	25.57	2.51	20.81	-	-	-		
Excess Return			0.20	1.31	3.78	0.20	6.07	-	-	-		
Cash	14,524,734	1.10	0.01	0.03	1.18	0.01	1.21	0.54	0.47	9.54		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of October 31, 2013

	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	62,907,219	4.77	4.60	4.75	25.30	4.60	27.18	16.57	15.19	7.47	4.34	Jan-1999			
S&P 500			4.60	4.75	25.30	4.60	27.18	16.56	15.17	7.46	4.34				
Excess Return			0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.01	0.00				
Eagle Capital Management	71,500,212	5.43	4.52	6.74	29.99	4.52	32.65	-	-	-	17.23	Apr-2011			
Russell 1000 Value Index			4.38	2.94	25.75	4.38	28.29	-	-	-	13.70				
Excess Return			0.14	3.80	4.24	0.14	4.36	-	-	-	3.53				
GAMCO	63,526,505	4.82	3.87	4.21	28.88	3.87	33.67	-	-	-	14.39	Apr-2011			
Russell 1000 Value Index			4.38	2.94	25.75	4.38	28.29	-	-	-	13.70				
Excess Return			-0.51	1.27	3.13	-0.51	5.38	-	-	-	0.69				
Fayez Sarofim	50,580,742	3.84	3.89	3.14	16.38	3.89	15.47	15.52	14.94	7.88	5.07	Mar-1999			
Fayez Index			4.60	4.75	25.30	4.60	27.18	16.56	16.50	7.24	2.64				
Excess Return			-0.71	-1.61	-8.92	-0.71	-11.71	-1.04	-1.56	0.64	2.43				
Montag & Caldwell	4,155,271	0.32													
Brown Investment Advisory	50,442,036	3.83													
Sawgrass Asset Management	55,486,239	4.21													
DePrince Race & Zollo	112,031,329	8.50	2.78	3.49	25.29	2.78	31.29	17.91	20.97	11.18	11.97	Sep-1994			
Russell 2000 Value Index			3.25	4.38	27.07	3.25	32.83	16.33	14.84	8.78	10.65				
Excess Return			-0.47	-0.89	-1.78	-0.47	-1.54	1.58	6.13	2.40	1.32				
Pinnacle	84,930,498	6.45	1.98	5.70	29.83	1.98	38.98	18.81	-	-	31.49	Mar-2009			
Russell 2500 Growth Index			2.32	6.64	32.66	2.32	37.60	19.24	-	-	28.51				
Excess Return			-0.34	-0.94	-2.83	-0.34	1.38	-0.43	-	-	2.98				
International Equity															
NT EAFE Index Fund	90,447,676	6.86	3.37	9.58	20.29	3.37	27.15	-	-	-	16.67	Apr-2012			
MSCI EAFE Index			3.36	9.57	20.51	3.36	27.40	-	-	-	16.89				
Excess Return			0.01	0.01	-0.22	0.01	-0.25	-	-	-	-0.22				
Boston Company	159,419	0.01													
Boston Index															
Excess Return															
Baillie Gifford	95,149,044	7.22	2.66	10.59	23.47	2.66	30.82	-	-	-	9.45	Mar-2011			
MSCI EAFE Growth Index			2.58	8.27	19.91	2.58	26.36	-	-	-	7.00				
Excess Return			0.08	2.32	3.56	0.08	4.46	-	-	-	2.45				
Silchester	11,010,479	0.84	3.63	10.29	-	3.63	-	-	-	-	10.29	Sep-2013			
MSCI EAFE Value Index			4.14	10.86	-	4.14	-	-	-	-	12.33				
Excess Return			-0.51	-0.57	-	-0.51	-	-	-	-	-2.04				

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of October 31, 2013

	Asset \$	Asset %	Performance(%)										Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year				
International Equity (cont...)														
NTGI-QM MSCI Emerging Markets	52,985,385	4.02	4.84	9.75	0.17	4.84	6.53	0.18	-	-	5.37	Oct-2009		
MSCI Emerging Markets Index			4.87	9.85	0.62	4.87	6.90	0.63	-	-	5.91			
Excess Return			-0.03	-0.10	-0.45	-0.03	-0.37	-0.45	-	-	-0.54			
Fixed Income														
NTGI Aggregate Bond Index	106,104,800	8.05	0.79	1.23	-	0.79	-	-	-	-	-0.59	Feb-2013		
Barclays Aggregate			0.81	1.24	-	0.81	-	-	-	-	-0.40			
Excess Return			-0.02	-0.01	-	-0.02	-	-	-	-	-0.19			
Eaton Vance Instl Senior Loan Trust	37,920,743	2.88	0.65	0.90	-	0.65	-	-	-	-	2.96	Mar-2013		
CS Leveraged Loan Index			0.80	1.13	-	0.80	-	-	-	-	3.52			
Excess Return			-0.15	-0.23	-	-0.15	-	-	-	-	-0.56			
Thompson Siegel Fixed	75,551,421	5.73	0.94	1.90	0.23	0.94	0.41	4.07	7.86	5.39	6.68	Aug-1991		
Thompson Policy Index			0.81	1.24	-1.10	0.81	-1.08	3.02	6.31	4.66	6.45			
Excess Return			0.13	0.66	1.33	0.13	1.49	1.05	1.55	0.73	0.23			
BlackRock	626,877	0.05	-3.77	-3.07	-4.49	-3.77	-4.39	1.10	4.54	-	3.98	Feb-2006		
Bofa Merrill Lynch US Corp & Gov 1-10 Yrs			0.68	1.04	-0.31	0.68	-0.05	2.57	5.50	-	4.77			
Excess Return			-4.45	-4.11	-4.18	-4.45	-4.34	-1.47	-0.96	-	-0.79			
NTGI TIPS	28,688,026	2.18	0.52	0.61	-6.26	0.52	-6.33	3.28	-	-	4.49	Dec-2009		
Barclays U.S. Treasury: U.S. TIPS			0.55	0.52	-6.23	0.55	-6.39	3.31	-	-	4.42			
Excess Return			-0.03	0.09	-0.03	-0.03	0.06	-0.03	-	-	0.07			
Real Estate														
JP Morgan	103,361,378	7.84	0.87	3.53	12.79	0.87	15.19	15.10	2.32	-	7.02	Apr-2005		
NCREIF Fund Index - ODCE [M]			0.00	3.50	10.38	0.00	12.82	14.19	0.64	-	5.89			
Excess Return			0.87	0.03	2.41	0.87	2.37	0.91	1.68	-	1.13			
Principal Global Investments	32,224,309	2.45	0.36	2.69	-	0.36	-	-	-	-	7.92	Apr-2013		
NCREIF Fund Index - ODCE [M]			0.00	3.50	-	0.00	-	-	-	-	7.50			
Excess Return			0.36	-0.81	-	0.36	-	-	-	-	0.42			
MLP's/Energy														
Harvest MLP	57,352,545	4.35	2.67	2.71	28.61	2.67	27.20	-	-	-	22.02	Mar-2011		
S&P MLP Index			2.51	1.81	25.57	2.51	20.81	-	-	-	13.83			
Excess Return			0.16	0.90	3.04	0.16	6.39	-	-	-	8.19			
Tortoise MLP	55,900,069	4.24	2.75	3.54	30.37	2.75	26.79	-	-	-	20.20	Mar-2011		
S&P MLP Index			2.51	1.81	25.57	2.51	20.81	-	-	-	13.83			
Excess Return			0.24	1.73	4.80	0.24	5.98	-	-	-	6.37			
Cash	14,524,734	1.10	0.01	0.03	1.18	0.01	1.21	0.54	0.47	9.54	10.12	Dec-1998		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 2013

	Asset \$	Asset %	Performance(%)									
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Total Fund Composite	1,317,566,957	100.00	2.29	4.32	14.71	2.29	17.28	10.69	11.11	6.76		
<i>Total Fund Policy</i>			2.53	4.65	16.30	2.53	18.60	11.71	11.26	6.95		
Excess Return			-0.24	-0.33	-1.59	-0.24	-1.32	-1.02	-0.15	-0.19		
Total Equity	805,312,056	61.12	3.18	5.94	20.85	3.18	25.43	12.91	13.93	-		
US Equity	555,560,053	42.17	3.07	4.16	23.75	3.07	27.28	16.55	16.01	8.17		
<i>US Equity Index</i>			4.25	5.10	26.45	4.25	28.99	16.89	15.93	8.09		
Excess Return			-1.18	-0.94	-2.70	-1.18	-1.71	-0.34	0.08	0.08		
International Equity	249,752,004	18.96	3.41	10.00	15.00	3.41	21.66	5.22	10.19	6.88		
<i>International Equity Index</i>			3.68	9.41	14.53	3.68	20.80	6.52	11.91	7.90		
Excess Return			-0.27	0.59	0.47	-0.27	0.86	-1.30	-1.72	-1.02		
Fixed Income	248,891,867	18.89	0.47	1.00	-1.40	0.47	-1.36	3.05	6.15	4.72		
<i>Barclays Aggregate</i>			0.81	1.24	-1.10	0.81	-1.08	3.02	6.09	4.78		
Excess Return			-0.34	-0.24	-0.30	-0.34	-0.28	0.03	0.06	-0.06		
Real Estate	135,585,687	10.29	0.75	3.10	11.69	0.75	13.79	14.72	3.11	-		
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.50	10.38	0.00	12.82	14.19	0.64	-		
Excess Return			0.75	-0.40	1.31	0.75	0.97	0.53	2.47	-		
<i>NCREIF Property Index</i>			0.00	2.59	8.25	0.00	11.00	12.67	3.36	-		
MLP's/Energy	113,252,613	8.60	2.71	2.93	28.74	2.71	26.03	-	-	-		
<i>S&P MLP Index</i>			2.51	1.81	25.57	2.51	20.81	-	-	-		
Excess Return			0.20	1.12	3.17	0.20	5.22	-	-	-		
Cash	14,524,734	1.10	0.01	0.03	1.18	0.01	1.21	-0.04	0.12	9.35		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 2013

	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	62,907,219	4.77	4.60	4.74	25.26	4.60	27.12	16.52	15.16	7.44	4.33	Jan-1999			
S&P 500			4.60	4.75	25.30	4.60	27.18	16.56	15.17	7.46	4.34				
Excess Return			0.00	-0.01	-0.04	0.00	-0.06	-0.04	-0.01	-0.02	-0.01				
Eagle Capital Management	71,500,212	5.43	4.52	6.55	29.28	4.52	31.65	-	-	-	16.46	Apr-2011			
Russell 1000 Value Index			4.38	2.94	25.75	4.38	28.29	-	-	-	13.70				
Excess Return			0.14	3.61	3.53	0.14	3.36	-	-	-	2.76				
GAMCO	63,526,505	4.82	3.87	4.01	28.16	3.87	32.67	-	-	-	13.63	Apr-2011			
Russell 1000 Value Index			4.38	2.94	25.75	4.38	28.29	-	-	-	13.70				
Excess Return			-0.51	1.07	2.41	-0.51	4.38	-	-	-	-0.07				
Fayez Sarofim	50,580,742	3.84	3.75	2.89	15.87	3.75	14.83	15.00	14.63	7.71	4.95	Mar-1999			
Fayez Index			4.60	4.75	25.30	4.60	27.18	16.56	16.50	7.24	2.64				
Excess Return			-0.85	-1.86	-9.43	-0.85	-12.35	-1.56	-1.87	0.47	2.31				
Montag & Caldwell	4,155,271	0.32													
Brown Investment Advisory	50,442,036	3.83													
Sawgrass Asset Management	55,486,239	4.21													
DePrince Race & Zollo	112,031,329	8.50	2.57	3.29	24.52	2.57	30.19	16.98	20.40	10.84	11.80	Sep-1994			
Russell 2000 Value Index			3.25	4.38	27.07	3.25	32.83	16.33	14.84	8.78	10.65				
Excess Return			-0.68	-1.09	-2.55	-0.68	-2.64	0.65	5.56	2.06	1.15				
Pinnacle	84,930,498	6.45	1.98	5.51	29.12	1.98	37.96	17.92	-	-	30.85	Mar-2009			
Russell 2500 Growth Index			2.32	6.64	32.66	2.32	37.60	19.24	-	-	28.51				
Excess Return			-0.34	-1.13	-3.54	-0.34	0.36	-1.32	-	-	2.34				
International Equity															
NT EAFE Index Fund	90,447,676	6.86	3.37	9.58	20.25	3.37	27.07	-	-	-	16.62	Apr-2012			
MSCI EAFE Index			3.36	9.57	20.51	3.36	27.40	-	-	-	16.89				
Excess Return			0.01	0.01	-0.26	0.01	-0.33	-	-	-	-0.27				
Boston Company	159,419	0.01													
Baillie Gifford	95,149,044	7.22	2.66	10.45	23.00	2.66	30.14	-	-	-	9.02	Mar-2011			
MSCI EAFE Growth Index			2.58	8.27	19.91	2.58	26.36	-	-	-	7.00				
Excess Return			0.08	2.18	3.09	0.08	3.78	-	-	-	2.02				
Silchester	11,010,479	0.84	3.54	10.10	-	3.54	-	-	-	-	10.10	Sep-2013			
MSCI EAFE Value Index			4.14	10.86	-	4.14	-	-	-	-	12.33				
Excess Return			-0.60	-0.76	-	-0.60	-	-	-	-	-2.23				

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of October 31, 2013

	Asset \$	Asset %	Performance(%)										Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year				
International Equity (cont...)														
NTGI-QM MSCI Emerging Markets	52,985,385	4.02	4.84	9.70	0.05	4.84	6.36	0.04	-	-	5.26	Oct-2009		
MSCI Emerging Markets Index			4.87	9.85	0.62	4.87	6.90	0.63	-	-	5.91			
Excess Return			-0.03	-0.15	-0.57	-0.03	-0.54	-0.59	-	-	-0.65			
Fixed Income														
NTGI Aggregate Bond Index	106,104,800	8.05	0.79	1.21	-	0.79	-	-	-	-	-0.61	Feb-2013		
Barclays Aggregate			0.81	1.24	-	0.81	-	-	-	-	-0.40			
Excess Return			-0.02	-0.03	-	-0.02	-	-	-	-	-0.21			
Eaton Vance Instl Senior Loan Trust	37,920,743	2.88	0.65	0.77	-	0.65	-	-	-	-	2.63	Mar-2013		
CS Leveraged Loan Index			0.80	1.13	-	0.80	-	-	-	-	3.52			
Excess Return			-0.15	-0.36	-	-0.15	-	-	-	-	-0.89			
Thompson Siegel Fixed	75,551,421	5.73	0.89	1.85	0.08	0.89	0.21	3.87	7.73	5.32	6.64	Aug-1991		
Thompson Policy Index			0.81	1.24	-1.10	0.81	-1.08	3.02	6.31	4.66	6.45			
Excess Return			0.08	0.61	1.18	0.08	1.29	0.85	1.42	0.66	0.19			
BlackRock	626,877	0.05	-3.77	-3.13	-4.67	-3.77	-4.62	0.87	4.38	-	3.86	Feb-2006		
BofA Merrill Lynch US Corp & Gov 1-10 Yrs			0.68	1.04	-0.31	0.68	-0.05	2.57	5.50	-	4.77			
Excess Return			-4.45	-4.17	-4.36	-4.45	-4.57	-1.70	-1.12	-	-0.91			
NTGI TIPS	28,688,026	2.18	0.52	0.59	-6.30	0.52	-6.39	3.23	-	-	4.45	Dec-2009		
Barclays U.S. Treasury: U.S. TIPS			0.55	0.52	-6.23	0.55	-6.39	3.31	-	-	4.42			
Excess Return			-0.03	0.07	-0.07	-0.03	0.00	-0.08	-	-	0.03			
Real Estate														
JP Morgan	103,361,378	7.84	0.87	3.27	11.97	0.87	14.08	13.98	1.72	-	6.59	Apr-2005		
NCREIF Fund Index - ODCE [M]			0.00	3.50	10.38	0.00	12.82	14.19	0.64	-	5.89			
Excess Return			0.87	-0.23	1.59	0.87	1.26	-0.21	1.08	-	0.70			
Principal Global Investments	32,224,309	2.45	0.36	2.53	-	0.36	-	-	-	-	7.41	Apr-2013		
NCREIF Fund Index - ODCE [M]			0.00	3.50	-	0.00	-	-	-	-	7.50			
Excess Return			0.36	-0.97	-	0.36	-	-	-	-	-0.09			
MLP's/Energy														
Harvest MLP	57,352,545	4.35	2.67	2.52	28.01	2.67	26.36	-	-	-	21.30	Mar-2011		
S&P MLP Index			2.51	1.81	25.57	2.51	20.81	-	-	-	13.83			
Excess Return			0.16	0.71	2.44	0.16	5.55	-	-	-	7.47			
Tortoise MLP	55,900,069	4.24	2.75	3.35	29.75	2.75	25.93	-	-	-	19.57	Mar-2011		
S&P MLP Index			2.51	1.81	25.57	2.51	20.81	-	-	-	13.83			
Excess Return			0.24	1.54	4.18	0.24	5.12	-	-	-	5.74			
Cash	14,524,734	1.10	0.01	0.03	1.18	0.01	1.21	-0.04	0.12	9.35	9.99	Dec-1998		

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of October 31, 2013

		Fayez	
Boston			
Nov-2003			
MSCI EAFE Index	100.00	Mar-1999 Russell 1000 Growth Index	100.00
Sep-2009			
MSCI EAFE Value Index	100.00	Sep-2009 S&P 500	100.00
Thompson			
Dec-1975			
BofA Merrill Lynch Gov Corp Master	100.00		
Oct-2009			
Barclays Aggregate	100.00		

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of October 31, 2013

Total Fund Policy Index	(%)	US Equity Index	(%)
Apr-1989		Jan-1988	
Dow Jones U.S. Total Stock Market Index	50.00	Dow Jones U.S. Total Stock Market Index	100.00
MSCI EAFE Index	10.00		
BofA Merrill Lynch Gov Corp Master	35.00	Jul-2009	
NCREIF Fund Index - ODCE [M]	5.00	Russell 3000 Index	100.00
Oct-2008			
Dow Jones U.S. 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		
Jul-2009		International Equity Index	
Russell 3000 Index	40.00		
MSCI EAFE Index	20.00		
Barclays Aggregate	25.00		
NCREIF Fund Index - ODCE [M]	15.00		
Jun-2011		Feb-1999	
Russell 3000 Index	40.00	MSCI EAFE Index	100.00
MSCI EAFE Index	20.00		
Barclays Aggregate	25.00		
NCREIF Fund Index - ODCE [M]	10.00		
S&P MLP Index	5.00		
Mar-2013		Oct-2009	
Russell 3000 Index	35.00	MSCI AC World ex USA	100.00
MSCI EAFE Index	20.00		
Barclays Aggregate	22.50		
NCREIF Fund Index - ODCE [M]	15.00		
S&P MLP Index	7.50		

**City of Jacksonville Police & Fire Fund
Asset Allocation as of October 31, 2013**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.12%	6.12%	\$724,661,826	\$805,312,056	\$80,650,230
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.22%	1.22%	342,567,408.9	358,598,225	16,030,816
NT S&P 500 Index Fund		4.77%	4.77%	0	62,907,219	62,907,219
Fayez Sarofim		3.84%	3.84%	0	50,580,742	50,580,742
Eagle Capital Management		5.43%	5.43%	0	71,500,212	71,500,212
GAMCO		4.82%	4.82%	0	63,526,505	63,526,505
Brown Advisory		3.83%	3.83%	0	50,442,036	50,442,036
Sawgrass Asset Management		4.21%	4.21%	0	55,486,239	55,486,239
Montag & Caldwell		0.32%	0.32%	0	4,155,271	4,155,271
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	14.95%	5.95%	118,581,026	196,961,827	78,380,801
DePrince Race & Zollo		8.50%	8.50%	0	112,031,329	112,031,329
Pinnacle		6.45%	6.45%	0	84,930,498	84,930,498
3. International Equity Developed	14.00%	14.93%	0.93%	184,459,374	196,766,619	12,307,245
NT EAFE Index Fund		6.86%	6.86%	0	90,447,676	90,447,676
Baillie Gifford		7.22%	7.22%	0	95,149,044	95,149,044
Boston Company		0.01%	0.01%	0	159,419	159,419
Silchester		0.84%	0.84%	0	11,010,479	11,010,479
4. International Emerging Markets	6.00%	4.02%	(1.98%)	79,054,017	52,985,385	(26,068,633)
NTGI-QM MSCI Emerging Markets		4.02%	4.02%	0	52,985,385	52,985,385
B. Total Fixed Income	22.50%	19.99%	(2.51%)	\$296,452,565	\$263,416,601	(\$33,035,965)
1. Core Fixed Income	5.00%	13.83%	8.83%	65,878,348	182,283,098	116,404,750
NTGI Aggregate Bond Index		8.05%	8.05%	0	106,104,800	106,104,800
BlackRock		0.05%	0.05%	0	626,877	626,877
Thompson Siegel Fixed		5.73%	5.73%	0	75,551,421	75,551,421
2. Core Plus	7.50%	0.00%	(7.50%)	98,817,522	0	(98,817,522)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.88%	0.38%	32,939,174	37,920,743	4,981,569
Eaton Vance Instl Senior Loan Trust		2.88%	2.88%	0	37,920,743	37,920,743
4. TIPS	2.50%	2.18%	(0.32%)	32,939,174	28,688,026	(4,251,148)
NTGI TIPS		2.18%	2.18%	0	28,688,026	28,688,026
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	65,878,348	0	(65,878,348)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	1.10%	1.10%	0	14,524,734	14,524,734
C. Total Real Assets	22.50%	18.89%	(3.61%)	\$296,452,565	\$248,838,300	(\$47,614,265)
1. Real Estate	15.00%	10.29%	(4.71%)	197,635,044	135,585,687	(62,049,357)
JPM RE Strategic Property		7.84%	7.84%	65,878,348	103,361,378	37,483,030
Principal Global Investments		2.45%	(2.55%)	65,878,348	32,224,309	(33,654,039)
Non-Core Real Estate (TBD)		0.00%	(5.00%)	65,878,348	0	(65,878,348)
2. MLPs / Timber / Commodities	7.50%	8.60%	1.10%	98,817,522	113,252,613	14,435,092
Harvest MLP		4.35%	4.35%	0	57,352,545	57,352,545
Tortoise MLP		4.24%	4.24%	0	55,900,069	55,900,069
D. TOTAL FUND	100.00%	100.00%		\$1,317,566,957		

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