



**Summit Strategies Group**

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

Flash Report

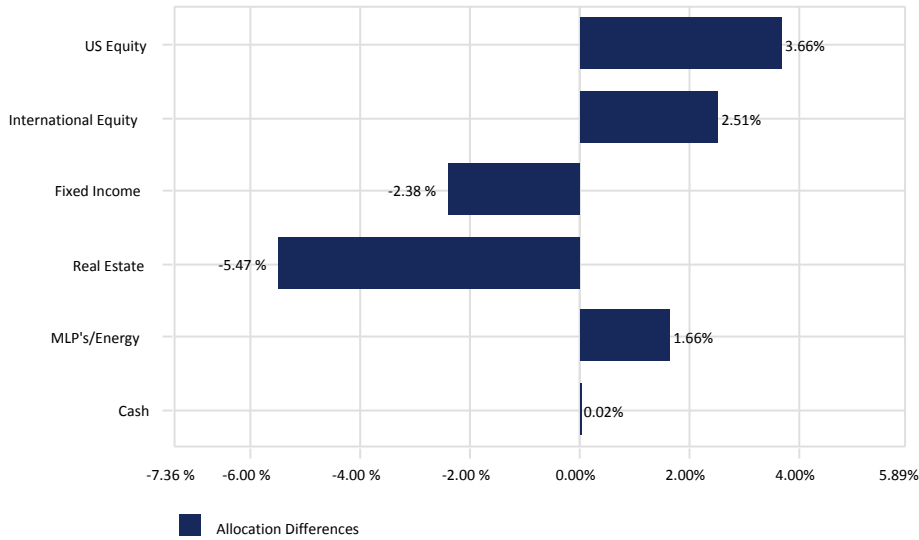
**July 31, 2014**

# City of Jacksonville Police & Fire Pension Fund

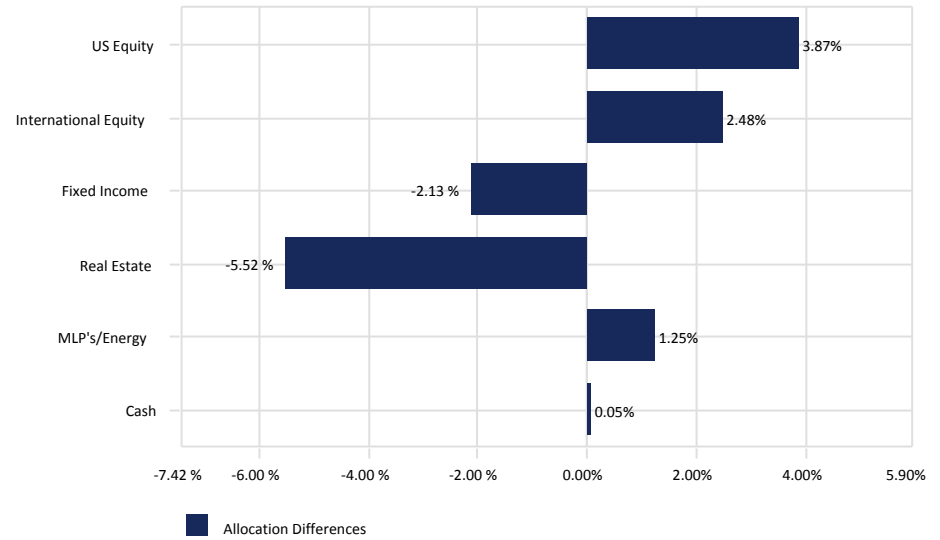
## Asset Allocation vs. Target Allocation

As of July 31, 2014

### July 31, 2014



### April 30, 2014



### July 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	599,824,442	38.66	35.00
International Equity	349,191,892	22.51	20.00
Fixed Income	312,169,221	20.12	22.50
Real Estate	147,843,438	9.53	15.00
MLP's/Energy	142,078,625	9.16	7.50
Cash	364,685	0.02	0.00
<b>Total Fund</b>	<b>1,551,472,302</b>	<b>100.00</b>	<b>100.00</b>

### April 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	589,775,356	38.87	35.00
International Equity	341,031,026	22.48	20.00
Fixed Income	309,011,901	20.37	22.50
Real Estate	143,894,762	9.48	15.00
MLP's/Energy	132,698,307	8.75	7.50
Cash	790,564	0.05	0.00
<b>Total Fund</b>	<b>1,517,201,916</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of July 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,551,472,302	100.00	-1.59	2.46	4.95	11.28	13.59	11.32	11.95	7.47
<i>Total Fund Policy</i>			<i>-1.22</i>	<i>2.64</i>	<i>5.37</i>	<i>11.00</i>	<i>13.18</i>	<i>11.09</i>	<i>11.59</i>	<i>7.09</i>
Excess Return			<i>-0.37</i>	<i>-0.18</i>	<i>-0.42</i>	<i>0.28</i>	<i>0.41</i>	<i>0.23</i>	<i>0.36</i>	<i>0.38</i>
Total Equity	949,016,333	61.17	-1.91	2.21	3.44	12.23	15.31	13.17	14.21	-
US Equity	599,824,442	38.66	-2.35	2.06	2.73	12.83	14.12	16.29	16.74	8.67
<i>US Equity Index</i>			<i>-1.97</i>	<i>2.68</i>	<i>4.83</i>	<i>15.42</i>	<i>16.37</i>	<i>16.58</i>	<i>17.08</i>	<i>8.56</i>
Excess Return			<i>-0.38</i>	<i>-0.62</i>	<i>-2.10</i>	<i>-2.59</i>	<i>-2.25</i>	<i>-0.29</i>	<i>-0.34</i>	<i>0.11</i>
International Equity	349,191,892	22.51	-1.14	2.48	4.65	10.38	17.49	6.31	8.68	6.97
<i>International Equity Index</i>			<i>-0.97</i>	<i>2.79</i>	<i>4.86</i>	<i>9.91</i>	<i>15.98</i>	<i>6.34</i>	<i>9.40</i>	<i>7.32</i>
Excess Return			<i>-0.17</i>	<i>-0.31</i>	<i>-0.21</i>	<i>0.47</i>	<i>1.51</i>	<i>-0.03</i>	<i>-0.72</i>	<i>-0.35</i>
Fixed Income	312,169,221	20.12	-0.21	1.06	3.47	3.06	3.64	3.03	4.50	4.83
<i>Barclays Aggregate</i>			<i>-0.25</i>	<i>0.94</i>	<i>3.66</i>	<i>3.52</i>	<i>3.97</i>	<i>3.04</i>	<i>4.47</i>	<i>4.81</i>
Excess Return			<i>0.04</i>	<i>0.12</i>	<i>-0.19</i>	<i>-0.46</i>	<i>-0.33</i>	<i>-0.01</i>	<i>0.03</i>	<i>0.02</i>
Real Estate	147,843,438	9.53	0.52	2.78	6.23	10.03	12.84	13.35	11.97	-
<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			<i>0.52</i>	<i>-0.15</i>	<i>0.70</i>	<i>1.16</i>	<i>0.09</i>	<i>0.90</i>	<i>1.97</i>	<i>-</i>
<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	142,078,625	9.16	-4.53	7.07	19.08	28.86	29.37	26.11	-	-
<i>S&amp;P MLP Index</i>			<i>-3.60</i>	<i>6.87</i>	<i>14.14</i>	<i>20.93</i>	<i>20.09</i>	<i>19.72</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.93</i>	<i>0.20</i>	<i>4.94</i>	<i>7.93</i>	<i>9.28</i>	<i>6.39</i>	<i>-</i>	<i>-</i>
Cash	364,685	0.02	0.05	0.11	0.68	0.71	0.74	0.72	0.51	6.94

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of July 31, 2014

	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	123,290,424	7.95	-1.38	3.02	5.65	16.75	16.93	16.86	16.80	8.01	4.87	Jan-1999
<i>S&amp;P 500</i>			-1.38	3.02	5.66	16.77	16.94	16.84	16.79	8.00	4.87	
Excess Return			0.00	0.00	-0.01	-0.02	-0.01	0.02	0.01	0.01	0.00	
Eagle Capital Management	77,327,799	4.98	-2.64	1.53	2.73	13.04	15.45	18.05	-	-	15.80	Apr-2011
<i>Russell 1000 Value Index</i>			-1.70	2.34	6.43	17.09	15.47	17.56	-	-	14.34	
Excess Return			-0.94	-0.81	-3.70	-4.05	-0.02	0.49	-	-	1.46	
GAMCO	69,161,191	4.46	-3.74	1.07	2.82	13.08	13.46	16.03	-	-	13.85	Apr-2011
<i>Russell 1000 Value Index</i>			-1.70	2.34	6.43	17.09	15.47	17.56	-	-	14.34	
Excess Return			-2.04	-1.27	-3.61	-4.01	-2.01	-1.53	-	-	-0.49	
Fayez Sarofim	9,510	0.00										
Brown Investment Advisory	54,583,098	3.52	-0.88	2.68	1.14	-	-	-	-	-	5.94	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	3.52	4.68	-	-	-	-	-	10.71	
Excess Return			0.65	-0.84	-3.54	-	-	-	-	-	-4.77	
Sawgrass Asset Management	92,884,365	5.99	-0.98	2.57	4.62	-	-	-	-	-	11.91	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	3.52	4.68	-	-	-	-	-	10.71	
Excess Return			0.55	-0.95	-0.06	-	-	-	-	-	1.20	
DePrince Race & Zollo	104,026,145	6.70	-4.57	0.36	-0.79	9.01	9.77	16.79	16.74	10.82	11.83	Sep-1994
<i>Russell 2000 Value Index</i>			-6.05	-1.27	-2.10	7.01	8.18	13.55	15.83	8.07	10.42	
Excess Return			1.48	1.63	1.31	2.00	1.59	3.24	0.91	2.75	1.41	
Pinnacle	78,541,908	5.06	-2.00	3.18	2.98	12.41	16.51	17.93	21.16	-	28.89	Mar-2009
<i>Russell 2500 Growth Index</i>			-5.03	1.29	-1.26	7.12	11.64	14.42	18.61	-	25.18	
Excess Return			3.03	1.89	4.24	5.29	4.87	3.51	2.55	-	3.71	
<b>International Equity</b>												
NT EAFE Index Fund	95,266,949	6.14	-1.97	0.71	3.00	8.88	15.42	-	-	-	13.52	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.97	0.59	2.72	8.59	15.07	-	-	-	13.17	
Excess Return			0.00	0.12	0.28	0.29	0.35	-	-	-	0.35	
Boston Company	108,002	0.01										
Baillie Gifford	98,819,332	6.37	-2.02	0.04	-0.63	7.02	15.28	9.57	-	-	8.62	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-2.29	0.36	1.18	6.40	12.29	7.10	-	-	6.26	
Excess Return			0.27	-0.32	-1.81	0.62	2.99	2.47	-	-	2.36	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of July 31, 2014

	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	64,222,690	4.14	-1.53	0.90	5.45	11.08	18.23	-	-	-	18.23	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.64	0.82	4.27	10.79	17.89	-	-	-	19.47	
Excess Return			0.11	0.08	1.18	0.29	0.34	-	-	-	-1.24	
NTGI-QM MSCI Emerging Markets	625,797	0.04	1.96	8.36	8.08	9.98	15.13	0.28	-	-	5.56	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			1.93	8.29	8.19	10.17	15.32	0.40	-	-	5.77	
Excess Return			0.03	0.07	-0.11	-0.19	-0.19	-0.12	-	-	-0.21	
Acadian Emerging Mkts Equity II Fund	90,149,122	5.81	1.04	8.57	9.75	-	-	-	-	-	9.75	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			1.93	8.29	8.19	-	-	-	-	-	8.19	
Excess Return			-0.89	0.28	1.56	-	-	-	-	-	1.56	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	124,257,320	8.01	-0.24	0.97	3.76	3.53	3.98	-	-	-	1.41	Feb-2013
<i>Barclays Aggregate</i>			-0.25	0.94	3.66	3.52	3.97	-	-	-	1.52	
Excess Return			0.01	0.03	0.10	0.01	0.01	-	-	-	-0.11	
Eaton Vance Instl Senior Loan Trust	38,831,782	2.50	0.09	1.08	1.82	3.49	3.75	-	-	-	4.10	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.04	1.17	2.73	4.60	4.94	-	-	-	5.18	
Excess Return			0.13	-0.09	-0.91	-1.11	-1.19	-	-	-	-1.08	
Thompson Siegel Fixed	119,473,344	7.70	-0.32	0.79	3.20	3.23	4.21	4.05	5.03	5.38	6.55	Aug-1991
<i>Thompson Policy Index</i>			-0.25	0.94	3.66	3.52	3.97	3.04	4.56	4.71	6.36	
Excess Return			-0.07	-0.15	-0.46	-0.29	0.24	1.01	0.47	0.67	0.19	
NTGI TIPS	29,606,775	1.91	0.01	2.47	5.91	3.74	3.83	2.28	-	-	4.46	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.03	2.45	5.86	3.74	3.71	2.25	-	-	4.39	
Excess Return			-0.02	0.02	0.05	0.00	0.12	0.03	-	-	0.07	
<b>Real Estate</b>												
JP Morgan	112,809,398	7.27	0.50	2.70	6.22	10.09	12.99	13.25	10.65	-	7.44	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	12.45	10.00	-	6.39	
Excess Return			0.50	-0.23	0.69	1.22	0.24	0.80	0.65	-	1.05	
Principal Global Investments	35,034,040	2.26	0.59	3.03	6.27	9.82	12.37	-	-	-	13.28	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	-	-	-	12.57	
Excess Return			0.59	0.10	0.74	0.95	-0.38	-	-	-	0.71	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of July 31, 2014

	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	70,844,144	4.57	-4.12	7.08	17.55	26.83	26.88	25.38	-	-	24.25	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>-3.60</i>	<i>6.87</i>	<i>14.14</i>	<i>20.93</i>	<i>20.09</i>	<i>19.72</i>	-	-	<i>16.11</i>		
Excess Return			<i>-0.52</i>	<i>0.21</i>	<i>3.41</i>	<i>5.90</i>	<i>6.79</i>	<i>5.66</i>	-	-	<i>8.14</i>		
Tortoise MLP	71,234,481	4.59	-4.93	7.06	20.64	30.94	31.95	26.88	-	-	23.93	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>-3.60</i>	<i>6.87</i>	<i>14.14</i>	<i>20.93</i>	<i>20.09</i>	<i>19.72</i>	-	-	<i>16.11</i>		
Excess Return			<i>-1.33</i>	<i>0.19</i>	<i>6.50</i>	<i>10.01</i>	<i>11.86</i>	<i>7.16</i>	-	-	<i>7.82</i>		
Cash	364,685	0.02	0.05	0.11	0.68	0.71	0.74	0.72	0.51	6.94	9.66	Dec-1998	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of July 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,551,472,302	100.00	-1.69	2.30	4.63	10.79	12.99	10.79	11.54	7.13
<i>Total Fund Policy</i>			<i>-1.22</i>	<i>2.64</i>	<i>5.37</i>	<i>11.00</i>	<i>13.18</i>	<i>11.09</i>	<i>11.59</i>	<i>7.09</i>
Excess Return			-0.47	-0.34	-0.74	-0.21	-0.19	-0.30	-0.05	0.04
Total Equity	949,016,333	61.17	-2.01	2.04	3.11	11.72	14.71	12.61	13.77	-
US Equity	599,824,442	38.66	-2.48	1.86	2.34	12.23	13.42	15.63	16.26	8.41
<i>US Equity Index</i>			<i>-1.97</i>	<i>2.68</i>	<i>4.83</i>	<i>15.42</i>	<i>16.37</i>	<i>16.58</i>	<i>17.08</i>	<i>8.56</i>
Excess Return			-0.51	-0.82	-2.49	-3.19	-2.95	-0.95	-0.82	-0.15
International Equity	349,191,892	22.51	-1.19	2.36	4.42	10.06	17.07	5.93	8.31	6.70
<i>International Equity Index</i>			<i>-0.97</i>	<i>2.79</i>	<i>4.86</i>	<i>9.91</i>	<i>15.98</i>	<i>6.34</i>	<i>9.40</i>	<i>7.32</i>
Excess Return			-0.22	-0.43	-0.44	0.15	1.09	-0.41	-1.09	-0.62
Fixed Income	312,169,221	20.12	-0.23	1.02	3.37	2.89	3.43	2.84	4.34	4.74
<i>Barclays Aggregate</i>			<i>-0.25</i>	<i>0.94</i>	<i>3.66</i>	<i>3.52</i>	<i>3.97</i>	<i>3.04</i>	<i>4.47</i>	<i>4.81</i>
Excess Return			0.02	0.08	-0.29	-0.63	-0.54	-0.20	-0.13	-0.07
Real Estate	147,843,438	9.53	0.33	2.55	5.73	9.24	11.78	12.35	11.16	-
<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			0.33	-0.38	0.20	0.37	-0.97	-0.10	1.16	-
<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	142,078,625	9.16	-4.71	6.77	18.43	27.92	28.19	25.19	-	-
<i>S&amp;P MLP Index</i>			<i>-3.60</i>	<i>6.87</i>	<i>14.14</i>	<i>20.93</i>	<i>20.09</i>	<i>19.72</i>	<i>-</i>	<i>-</i>
Excess Return			-1.11	-0.10	4.29	6.99	8.10	5.47	-	-
Cash	364,685	0.02	0.05	0.11	0.68	0.71	0.74	0.14	0.17	6.76

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of July 31, 2014

	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	123,290,424	7.95	-1.39	3.01	5.62	16.70	16.86	16.80	16.76	7.97	4.85	Jan-1999
<i>S&amp;P 500</i>			-1.38	3.02	5.66	16.77	16.94	16.84	16.79	8.00	4.87	
Excess Return			-0.01	-0.01	-0.04	-0.07	-0.08	-0.04	-0.03	-0.03	-0.02	
Eagle Capital Management	77,327,799	4.98	-2.83	1.14	2.13	12.19	14.36	17.09	-	-	14.95	Apr-2011
<i>Russell 1000 Value Index</i>			-1.70	2.34	6.43	17.09	15.47	17.56	-	-	14.34	
Excess Return			-1.13	-1.20	-4.30	-4.90	-1.11	-0.47	-	-	0.61	
GAMCO	69,161,191	4.46	-3.94	0.67	2.21	12.21	12.37	15.07	-	-	13.00	Apr-2011
<i>Russell 1000 Value Index</i>			-1.70	2.34	6.43	17.09	15.47	17.56	-	-	14.34	
Excess Return			-2.24	-1.67	-4.22	-4.88	-3.10	-2.49	-	-	-1.34	
Fayez Sarofim	9,510	0.00										
Brown Investment Advisory	54,583,098	3.52	-0.93	2.63	0.98	-	-	-	-	-	5.78	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	3.52	4.68	-	-	-	-	-	10.71	
Excess Return			0.60	-0.89	-3.70	-	-	-	-	-	-4.93	
Sawgrass Asset Management	92,884,365	5.99	-1.03	2.52	4.51	-	-	-	-	-	11.80	Nov-2013
<i>Russell 1000 Growth Index</i>			-1.53	3.52	4.68	-	-	-	-	-	10.71	
Excess Return			0.50	-1.00	-0.17	-	-	-	-	-	1.09	
DePrince Race & Zollo	104,026,145	6.70	-4.77	0.14	-1.42	8.10	8.86	15.87	16.04	10.41	11.62	Sep-1994
<i>Russell 2000 Value Index</i>			-6.05	-1.27	-2.10	7.01	8.18	13.55	15.83	8.07	10.42	
Excess Return			1.28	1.41	0.68	1.09	0.68	2.32	0.21	2.34	1.20	
Pinnacle	78,541,908	5.06	-2.19	2.78	2.39	11.57	15.43	16.97	20.43	-	28.18	Mar-2009
<i>Russell 2500 Growth Index</i>			-5.03	1.29	-1.26	7.12	11.64	14.42	18.61	-	25.18	
Excess Return			2.84	1.49	3.65	4.45	3.79	2.55	1.82	-	3.00	
<b>International Equity</b>												
NT EAFE Index Fund	95,266,949	6.14	-1.98	0.69	2.94	8.80	15.33	-	-	-	13.46	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.97	0.59	2.72	8.59	15.07	-	-	-	13.17	
Excess Return			-0.01	0.10	0.22	0.21	0.26	-	-	-	0.29	
Boston Company	108,002	0.01										
Baillie Gifford	98,819,332	6.37	-2.02	-0.10	-0.87	6.62	14.72	9.05	-	-	8.16	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-2.29	0.36	1.18	6.40	12.29	7.10	-	-	6.26	
Excess Return			0.27	-0.46	-2.05	0.22	2.43	1.95	-	-	1.90	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of July 31, 2014

	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	64,222,690	4.14	-1.59	0.71	4.98	10.32	17.31	-	-	-	17.31	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-1.64	0.82	4.27	10.79	17.89	-	-	-	19.47	
Excess Return			0.05	-0.11	0.71	-0.47	-0.58	-	-	-	-2.16	
NTGI-QM MSCI Emerging Markets	625,797	0.04	1.92	8.32	4.37	6.16	11.09	-1.00	-	-	4.70	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			1.93	8.29	8.19	10.17	15.32	0.40	-	-	5.77	
Excess Return			-0.01	0.03	-3.82	-4.01	-4.23	-1.40	-	-	-1.07	
Acadian Emerging Mkts Equity II Fund	90,149,122	5.81	0.89	8.42	9.59	-	-	-	-	-	9.59	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			1.93	8.29	8.19	-	-	-	-	-	8.19	
Excess Return			-1.04	0.13	1.40	-	-	-	-	-	1.40	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	124,257,320	8.01	-0.25	0.96	3.73	3.50	3.93	-	-	-	1.38	Feb-2013
<i>Barclays Aggregate</i>			-0.25	0.94	3.66	3.52	3.97	-	-	-	1.52	
Excess Return			0.00	0.02	0.07	-0.02	-0.04	-	-	-	-0.14	
Eaton Vance Instl Senior Loan Trust	38,831,782	2.50	0.09	0.94	1.54	3.07	3.19	-	-	-	3.57	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.04	1.17	2.73	4.60	4.94	-	-	-	5.18	
Excess Return			0.13	-0.23	-1.19	-1.53	-1.75	-	-	-	-1.61	
Thompson Siegel Fixed	119,473,344	7.70	-0.37	0.75	3.07	3.05	4.03	3.89	4.88	5.29	6.52	Aug-1991
<i>Thompson Policy Index</i>			-0.25	0.94	3.66	3.52	3.97	3.04	4.56	4.71	6.36	
Excess Return			-0.12	-0.19	-0.59	-0.47	0.06	0.85	0.32	0.58	0.16	
NTGI TIPS	29,606,775	1.91	-0.01	2.46	5.86	3.66	3.74	2.21	-	-	4.41	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.03	2.45	5.86	3.74	3.71	2.25	-	-	4.39	
Excess Return			-0.04	0.01	0.00	-0.08	0.03	-0.04	-	-	0.02	
<b>Real Estate</b>												
JP Morgan	112,809,398	7.27	0.25	2.44	5.69	9.28	11.88	12.24	9.84	-	6.96	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	12.45	10.00	-	6.39	
Excess Return			0.25	-0.49	0.16	0.41	-0.87	-0.21	-0.16	-	0.57	
Principal Global Investments	35,034,040	2.26	0.59	2.89	5.83	9.11	11.47	-	-	-	12.34	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.93	5.53	8.87	12.75	-	-	-	12.57	
Excess Return			0.59	-0.04	0.30	0.24	-1.28	-	-	-	-0.23	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of July 31, 2014

	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	70,844,144	4.57	-4.30	6.69	16.92	25.93	25.74	24.44	-	-	23.42	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-3.60</i>	<i>6.87</i>	<i>14.14</i>	<i>20.93</i>	<i>20.09</i>	<i>19.72</i>	-	-	<i>16.11</i>	
Excess Return			<b>-0.70</b>	<b>-0.18</b>	<b>2.78</b>	<b>5.00</b>	<b>5.65</b>	<b>4.72</b>	-	-	<b>7.31</b>	
Tortoise MLP	71,234,481	4.59	-5.12	6.85	19.97	29.97	30.73	25.98	-	-	23.15	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-3.60</i>	<i>6.87</i>	<i>14.14</i>	<i>20.93</i>	<i>20.09</i>	<i>19.72</i>	-	-	<i>16.11</i>	
Excess Return			<b>-1.52</b>	<b>-0.02</b>	<b>5.83</b>	<b>9.04</b>	<b>10.64</b>	<b>6.26</b>	-	-	<b>7.04</b>	
Cash	364,685	0.02	0.05	0.11	0.68	0.71	0.74	0.14	0.17	6.76	9.54	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of July 31, 2014

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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 July 31, 2014

### 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 July 31, 2014**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>61.17%</b>	<b>6.17%</b>	<b>\$853,309,766</b>	<b>\$949,016,333</b>	<b>\$95,706,567</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	26.89%	0.89%	403,382,799	417,256,389	13,873,590
NT S&P 500 Index Fund		7.95%	7.95%	0	123,290,424	123,290,424
Fayez Sarofim		0.00%	0.00%	0	9,510	9,510
Eagle Capital Management		4.98%	4.98%	0	77,327,799	77,327,799
GAMCO		4.46%	4.46%	0	69,161,191	69,161,191
Brown Advisory		3.52%	3.52%	0	54,583,098	54,583,098
Sawgrass Asset Management		5.99%	5.99%	0	92,884,365	92,884,365
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	11.77%	2.77%	139,632,507	182,568,053	42,935,546
DePrince Race & Zollo		6.70%	6.70%	0	104,026,145	104,026,145
Pinnacle		5.06%	5.06%	0	78,541,908	78,541,908
3. <b>International Equity Developed</b>	14.00%	16.66%	2.66%	217,206,122	258,416,972	41,210,850
NT EAFE Index Fund		6.14%	6.14%	0	95,266,949	95,266,949
Baillie Gifford		6.37%	6.37%	0	98,819,332	98,819,332
Boston Company		0.01%	0.01%	0	108,002	108,002
Silchester		4.14%	4.14%	0	64,222,690	64,222,690
4. <b>International Emerging Markets</b>	6.00%	5.85%	(0.15%)	93,088,338	90,774,919	(2,313,419)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	625,797	625,797
Acadian Emerging Markets		5.81%	5.81%	0	90,149,122	90,149,122
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>20.14%</b>	<b>(2.36%)</b>	<b>\$349,081,268</b>	<b>\$312,533,907</b>	<b>(\$36,547,361)</b>
1. <b>Core Fixed Income</b>	5.00%	15.71%	10.71%	77,573,615	243,730,664	166,157,049
NTGI Aggregate Bond Index		8.01%	8.01%	0	124,257,320	124,257,320
Thompson Siegel Fixed		7.70%	7.70%	0	119,473,344	119,473,344
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	116,360,423	0	(116,360,423)
Manager TBD		0.00%	0.00%	0	0	0
3. <b>Senior Bank Notes</b>	2.50%	2.50%	0.00%	38,786,808	38,831,782	44,975
Eaton Vance Instl Senior Loan Trust		2.50%	2.50%	0	38,831,782	38,831,782
4. <b>TIPS</b>	2.50%	1.91%	(0.59%)	38,786,808	29,606,775	(9,180,033)
NTGI TIPS		1.91%	1.91%	0	29,606,775	29,606,775
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	77,573,615	0	(77,573,615)
Manager TBD		0.00%	0.00%	0	0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.02%	0.02%	0	364,685	364,685
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>18.69%</b>	<b>(3.81%)</b>	<b>\$349,081,268</b>	<b>\$289,922,062</b>	<b>(\$59,159,206)</b>
1. <b>Real Estate</b>	15.00%	9.53%	(5.47%)	232,720,845	147,843,438	(84,877,408)
JPM RE Strategic Property	5.00%	7.27%	2.27%	77,573,615	112,809,398	35,235,783
Principal Global Investments	5.00%	2.26%	(2.74%)	77,573,615	35,034,040	(42,539,575)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	77,573,615	0	(77,573,615)
2. <b>MLPs / Timber / Commodities</b>	7.50%	9.16%	1.66%	116,360,423	142,078,625	25,718,202
Harvest MLP		4.57%	4.57%	0	70,844,144	70,844,144
Tortoise MLP		4.59%	4.59%	0	71,234,481	71,234,481
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,551,472,302</b>	

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