



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

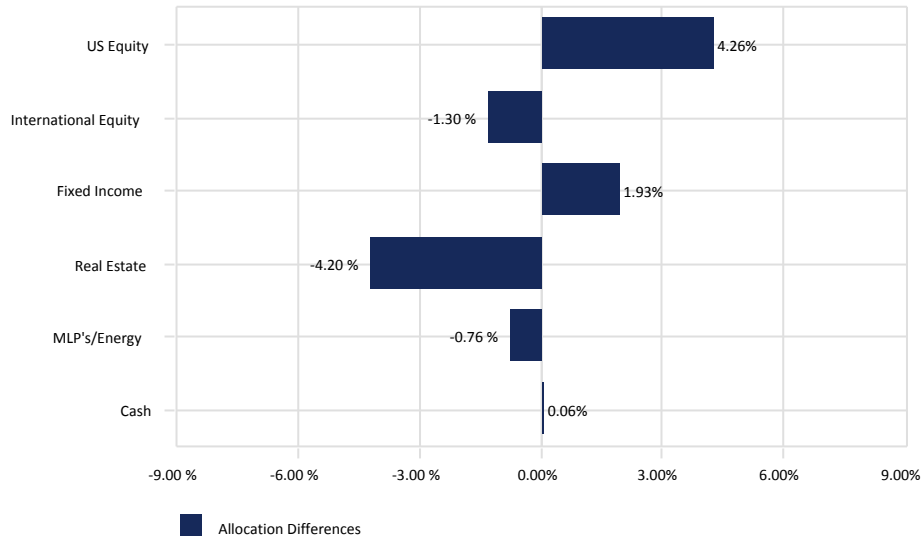
August 31, 2015

City of Jacksonville Police & Fire Pension Fund

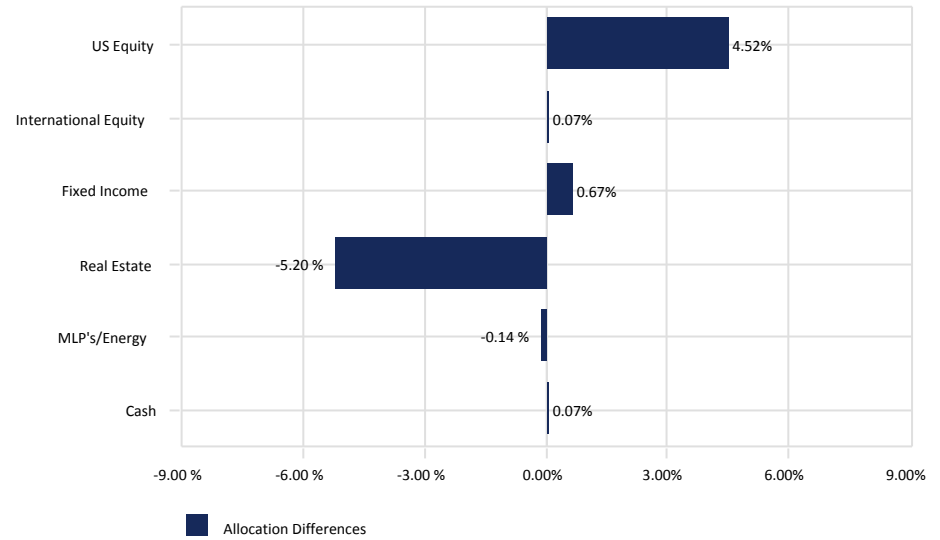
Asset Allocation vs. Target Allocation

August 31, 2015

August 31, 2015



May 31, 2015



August 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	620,061,978	39.26	35.00
International Equity	295,394,242	18.70	20.00
Fixed Income	385,854,235	24.43	22.50
Real Estate	170,636,479	10.80	15.00
MLP's/Energy	106,425,233	6.74	7.50
Cash	883,270	0.06	0.00
Total Fund	1,579,255,437	100.00	100.00

May 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	663,964,404	39.52	35.00
International Equity	337,213,645	20.07	20.00
Fixed Income	389,261,700	23.17	22.50
Real Estate	164,586,613	9.80	15.00
MLP's/Energy	123,704,714	7.36	7.50
Cash	1,191,797	0.07	0.00
Total Fund	1,679,922,874	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,579,255,437	100.00	-4.24	-5.90	-2.05	-0.14	-2.65	9.43	10.34	6.22
<i>Total Fund Policy</i>			<i>-4.07</i>	<i>-5.10</i>	<i>-1.76</i>	<i>-0.80</i>	<i>-2.25</i>	<i>8.91</i>	<i>10.22</i>	<i>5.74</i>
Excess Return			-0.17	-0.80	-0.29	0.66	-0.40	0.52	0.12	0.48
Total Equity	915,456,220	57.97	-6.62	-8.55	-3.76	-0.74	-4.45	11.46	12.15	-
US Equity	620,061,978	39.26	-5.93	-6.61	-3.18	2.85	-0.30	13.90	15.74	7.55
<i>US Equity Index</i>			<i>-6.04</i>	<i>-6.06</i>	<i>-2.61</i>	<i>2.49</i>	<i>0.36</i>	<i>14.63</i>	<i>16.03</i>	<i>7.44</i>
Excess Return			0.11	-0.55	-0.57	0.36	-0.66	-0.73	-0.29	0.11
International Equity	295,394,242	18.70	-8.01	-12.37	-4.93	-7.52	-12.07	6.71	4.81	3.54
<i>International Equity Index</i>			<i>-7.63</i>	<i>-10.40</i>	<i>-3.86</i>	<i>-7.53</i>	<i>-11.97</i>	<i>5.71</i>	<i>5.22</i>	<i>3.71</i>
Excess Return			-0.38	-1.97	-1.07	0.01	-0.10	1.00	-0.41	-0.17
Fixed Income	385,854,235	24.43	-0.23	-0.62	0.87	2.24	1.44	1.47	3.08	4.39
<i>Barclays Aggregate</i>			<i>-0.14</i>	<i>-0.55</i>	<i>0.45</i>	<i>2.25</i>	<i>1.56</i>	<i>1.53</i>	<i>2.98</i>	<i>4.46</i>
Excess Return			-0.09	-0.07	0.42	-0.01	-0.12	-0.06	0.10	-0.07
Real Estate	170,636,479	10.80	1.17	3.71	9.91	13.38	14.62	14.06	15.20	8.87
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.82</i>	<i>7.34</i>	<i>10.84</i>	<i>14.43</i>	<i>13.11</i>	<i>14.41</i>	<i>6.85</i>
Excess Return			1.17	-0.11	2.57	2.54	0.19	0.95	0.79	2.02
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.14</i>	<i>6.83</i>	<i>10.08</i>	<i>12.98</i>	<i>11.63</i>	<i>12.72</i>	<i>8.16</i>
MLP's/Energy	106,425,233	6.74	-5.46	-13.97	-13.37	-19.74	-21.24	11.55	-	-
<i>S&P MLP Index</i>			<i>-5.32</i>	<i>-16.84</i>	<i>-16.84</i>	<i>-26.84</i>	<i>-27.82</i>	<i>4.61</i>	-	-
Excess Return			-0.14	2.87	3.47	7.10	6.58	6.94	-	-
Cash	883,270	0.06	0.01	0.03	0.10	0.12	1.07	1.02	0.69	4.43

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2015

	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	126,346,967	8.00	-6.04	-5.85	-2.79	2.05	0.62	14.37	15.91	7.17	4.83	Jan-1999
<i>S&P 500</i>			-6.03	-5.92	-2.88	1.91	0.48	14.31	15.87	7.15	4.82	
Excess Return			-0.01	0.07	0.09	0.14	0.14	0.06	0.04	0.02	0.01	
Eagle Capital Management	84,481,542	5.35	-6.64	-5.63	-0.82	4.66	4.11	17.21	-	-	13.97	Apr-2011
<i>Russell 1000 Value Index</i>			-5.96	-7.43	-6.12	-1.45	-3.48	13.92	-	-	10.66	
Excess Return			-0.68	1.80	5.30	6.11	7.59	3.29	-	-	3.31	
GAMCO	68,883,543	4.36	-6.22	-8.08	-6.47	-0.25	-3.94	14.21	-	-	10.18	Apr-2011
<i>Russell 1000 Value Index</i>			-5.96	-7.43	-6.12	-1.45	-3.48	13.92	-	-	10.66	
Excess Return			-0.26	-0.65	-0.35	1.20	-0.46	0.29	-	-	-0.48	
Fayez Sarofim	28,845	0.00										
Brown Investment Advisory	59,378,846	3.76	-5.52	-3.03	2.77	7.90	4.90	-	-	-	8.05	Nov-2013
<i>Russell 1000 Growth Index</i>			-6.07	-4.60	0.96	5.79	4.26	-	-	-	10.81	
Excess Return			0.55	1.57	1.81	2.11	0.64	-	-	-	-2.76	
Sawgrass Asset Management	99,527,142	6.30	-5.29	-3.90	-1.61	4.42	3.48	-	-	-	10.41	Nov-2013
<i>Russell 1000 Growth Index</i>			-6.07	-4.60	0.96	5.79	4.26	-	-	-	10.81	
Excess Return			0.78	0.70	-2.57	-1.37	-0.78	-	-	-	-0.40	
DePrince Race & Zollo	101,453,392	6.42	-4.94	-9.27	-7.56	0.61	-6.65	12.36	13.97	8.62	11.05	Sep-1994
<i>Russell 2000 Value Index</i>			-4.91	-7.41	-6.83	1.93	-4.95	11.77	13.23	5.70	9.82	
Excess Return			-0.03	-1.86	-0.73	-1.32	-1.70	0.59	0.74	2.92	1.23	
Pinnacle	79,961,702	5.06	-7.12	-9.83	-3.65	2.49	-2.18	16.87	18.06	-	23.90	Mar-2009
<i>Russell 2500 Growth Index</i>			-7.01	-6.21	1.71	9.33	4.53	16.84	18.12	-	22.41	
Excess Return			-0.11	-3.62	-5.36	-6.84	-6.71	0.03	-0.06	-	1.49	
International Equity												
NT EAFE Index Fund	65,629,007	4.16	-7.35	-8.10	0.09	-3.49	-7.19	8.83	-	-	6.65	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-7.36	-8.11	-0.21	-3.77	-7.47	8.53	-	-	6.32	
Excess Return			0.01	0.01	0.30	0.28	0.28	0.30	-	-	0.33	
Boston Company	93	0.00										
Baillie Gifford	88,635,898	5.61	-9.16	-13.85	-4.40	-6.01	-10.56	8.82	-	-	4.02	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-7.20	-7.41	1.61	-0.72	-4.25	8.90	-	-	3.76	
Excess Return			-1.96	-6.44	-6.01	-5.29	-6.31	-0.08	-	-	0.26	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (continued)												
Silchester	61,951,347	3.92	-6.46	-7.17	3.52	-0.42	-3.59	-	-	-	7.23	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-7.52	-8.82	-2.04	-6.80	-10.64	-	-	-	3.05	
Excess Return			1.06	1.65	5.56	6.38	7.05	-	-	-	4.18	
NTGI-QM MSCI Emerging Markets	492,484	0.03	-8.85	-17.59	-12.96	-16.86	-23.03	-2.48	-1.06	-	0.37	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-9.04	-17.55	-12.85	-16.78	-22.95	-2.41	-0.92	-	0.56	
Excess Return			0.19	-0.04	-0.11	-0.08	-0.08	-0.07	-0.14	-	-0.19	
Acadian Emerging Mkts Equity II Fund	78,685,414	4.98	-8.45	-17.57	-14.48	-16.61	-22.79	-	-	-	-7.67	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-9.04	-17.55	-12.85	-16.78	-22.95	-	-	-	-9.14	
Excess Return			0.59	-0.02	-1.63	0.17	0.16	-	-	-	1.47	
Fixed Income												
NTGI Aggregate Bond Index	179,197,892	11.35	-0.14	-0.51	0.50	2.31	1.65	-	-	-	1.89	Feb-2013
<i>Barclays Aggregate</i>			-0.14	-0.55	0.45	2.25	1.56	-	-	-	1.91	
Excess Return			0.00	0.04	0.05	0.06	0.09	-	-	-	-0.02	
Eaton Vance Instl Senior Loan Trust	39,214,011	2.48	-0.65	-1.01	1.76	1.74	1.16	-	-	-	2.81	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.65	-0.87	2.29	1.93	1.40	-	-	-	3.57	
Excess Return			0.00	-0.14	-0.53	-0.19	-0.24	-	-	-	-0.76	
Thompson Siegel Fixed	138,523,530	8.77	-0.13	-0.47	1.32	2.82	2.22	2.37	3.53	4.99	6.39	Aug-1991
<i>Thompson Policy Index</i>			-0.14	-0.55	0.45	2.25	1.56	1.53	2.98	4.32	6.18	
Excess Return			0.01	0.08	0.87	0.57	0.66	0.84	0.55	0.67	0.21	
NTGI TIPS	28,918,802	1.83	-0.70	-1.48	-0.14	-0.26	-2.76	-1.48	2.79	-	3.18	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.76	-1.53	-0.22	-0.24	-2.73	-1.47	2.79	-	3.13	
Excess Return			0.06	0.05	0.08	-0.02	-0.03	-0.01	0.00	-	0.05	
Real Estate												
JP Morgan	129,893,101	8.22	0.97	3.59	10.04	13.06	14.26	13.96	14.55	7.66	8.09	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.82	7.34	10.84	14.43	13.11	14.41	6.85	7.09	
Excess Return			0.97	-0.23	2.70	2.22	-0.17	0.85	0.14	0.81	1.00	
Principal Global Investments	40,743,378	2.58	1.83	4.08	9.47	14.43	15.79	-	-	-	14.44	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.82	7.34	10.84	14.43	-	-	-	12.88	
Excess Return			1.83	0.26	2.13	3.59	1.36	-	-	-	1.56	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2015

	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	53,974,640	3.42	-5.75	-14.36	-13.86	-19.37	-20.64	11.27	-	-	14.11	Mar-2011
<i>S&P MLP Index</i>			<i>-5.32</i>	<i>-16.84</i>	<i>-16.84</i>	<i>-26.84</i>	<i>-27.82</i>	<i>4.61</i>	<i>-</i>	<i>-</i>	<i>6.12</i>	
Excess Return			-0.43	2.48	2.98	7.47	7.18	6.66	-	-	7.99	
Tortoise MLP	52,450,593	3.32	-5.16	-13.56	-13.17	-20.39	-22.12	11.73	-	-	13.09	Mar-2011
<i>S&P MLP Index</i>			<i>-5.32</i>	<i>-16.84</i>	<i>-16.84</i>	<i>-26.84</i>	<i>-27.82</i>	<i>4.61</i>	<i>-</i>	<i>-</i>	<i>6.12</i>	
Excess Return			0.16	3.28	3.67	6.45	5.70	7.12	-	-	6.97	
Cash	883,270	0.06	0.01	0.03	0.10	0.12	1.07	1.02	0.69	4.43	9.08	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2015

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,579,255,437	100.00	-4.24	-5.94	-2.30	-0.51	-3.02	8.95	9.86	5.89
<i>Total Fund Policy</i>			<i>-4.07</i>	<i>-5.10</i>	<i>-1.76</i>	<i>-0.80</i>	<i>-2.25</i>	<i>8.91</i>	<i>10.22</i>	<i>5.74</i>
Excess Return			<i>-0.17</i>	<i>-0.84</i>	<i>-0.54</i>	<i>0.29</i>	<i>-0.77</i>	<i>0.04</i>	<i>-0.36</i>	<i>0.15</i>
Total Equity	915,456,220	57.97	-6.62	-8.60	-4.04	-1.13	-4.84	10.96	11.64	-
US Equity	620,061,978	39.26	-5.93	-6.67	-3.49	2.41	-0.73	13.33	15.16	7.25
<i>US Equity Index</i>			<i>-6.04</i>	<i>-6.06</i>	<i>-2.61</i>	<i>2.49</i>	<i>0.36</i>	<i>14.63</i>	<i>16.03</i>	<i>7.44</i>
Excess Return			<i>0.11</i>	<i>-0.61</i>	<i>-0.88</i>	<i>-0.08</i>	<i>-1.09</i>	<i>-1.30</i>	<i>-0.87</i>	<i>-0.19</i>
International Equity	295,394,242	18.70	-8.02	-12.40	-5.14	-7.81	-12.39	6.34	4.44	3.23
<i>International Equity Index</i>			<i>-7.63</i>	<i>-10.40</i>	<i>-3.86</i>	<i>-7.53</i>	<i>-11.97</i>	<i>5.71</i>	<i>5.22</i>	<i>3.71</i>
Excess Return			<i>-0.39</i>	<i>-2.00</i>	<i>-1.28</i>	<i>-0.28</i>	<i>-0.42</i>	<i>0.63</i>	<i>-0.78</i>	<i>-0.48</i>
Fixed Income	385,854,235	24.43	-0.23	-0.62	0.82	2.15	1.34	1.32	2.91	4.29
<i>Barclays Aggregate</i>			<i>-0.14</i>	<i>-0.55</i>	<i>0.45</i>	<i>2.25</i>	<i>1.56</i>	<i>1.53</i>	<i>2.98</i>	<i>4.46</i>
Excess Return			<i>-0.09</i>	<i>-0.07</i>	<i>0.37</i>	<i>-0.10</i>	<i>-0.22</i>	<i>-0.21</i>	<i>-0.07</i>	<i>-0.17</i>
Real Estate	170,636,479	10.80	1.17	3.68	9.37	12.57	13.78	13.05	14.14	8.31
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.82</i>	<i>7.34</i>	<i>10.84</i>	<i>14.43</i>	<i>13.11</i>	<i>14.41</i>	<i>6.85</i>
Excess Return			<i>1.17</i>	<i>-0.14</i>	<i>2.03</i>	<i>1.73</i>	<i>-0.65</i>	<i>-0.06</i>	<i>-0.27</i>	<i>1.46</i>
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.14</i>	<i>6.83</i>	<i>10.08</i>	<i>12.98</i>	<i>11.63</i>	<i>12.72</i>	<i>8.16</i>
MLP's/Energy	106,425,233	6.74	-5.46	-13.97	-13.68	-20.22	-21.71	10.81	-	-
<i>S&P MLP Index</i>			<i>-5.32</i>	<i>-16.84</i>	<i>-16.84</i>	<i>-26.84</i>	<i>-27.82</i>	<i>4.61</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-0.14</i>	<i>2.87</i>	<i>3.16</i>	<i>6.62</i>	<i>6.11</i>	<i>6.20</i>	<i>-</i>	<i>-</i>
Cash	883,270	0.06	0.01	0.03	0.10	0.12	1.07	1.02	0.34	4.25

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2015

	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	126,346,967	8.00	-6.04	-5.85	-2.80	2.03	0.60	14.32	15.86	7.14	4.81	Jan-1999
<i>S&P 500</i>			-6.03	-5.92	-2.88	1.91	0.48	14.31	15.87	7.15	4.82	
Excess Return			-0.01	0.07	0.08	0.12	0.12	0.01	-0.01	-0.01	-0.01	
Eagle Capital Management	84,481,542	5.35	-6.64	-5.80	-1.37	3.88	3.34	16.33	-	-	13.14	Apr-2011
<i>Russell 1000 Value Index</i>			-5.96	-7.43	-6.12	-1.45	-3.48	13.92	-	-	10.66	
Excess Return			-0.68	1.63	4.75	5.33	6.82	2.41	-	-	2.48	
GAMCO	68,883,543	4.36	-6.22	-8.08	-6.83	-0.82	-4.49	13.41	-	-	9.42	Apr-2011
<i>Russell 1000 Value Index</i>			-5.96	-7.43	-6.12	-1.45	-3.48	13.92	-	-	10.66	
Excess Return			-0.26	-0.65	-0.71	0.63	-1.01	-0.51	-	-	-1.24	
Fayez Sarofim	28,845	0.00										
Brown Investment Advisory	59,378,846	3.76	-5.52	-3.03	2.69	7.82	4.81	-	-	-	7.90	Nov-2013
<i>Russell 1000 Growth Index</i>			-6.07	-4.60	0.96	5.79	4.26	-	-	-	10.81	
Excess Return			0.55	1.57	1.73	2.03	0.55	-	-	-	-2.91	
Sawgrass Asset Management	99,527,142	6.30	-5.29	-3.95	-1.86	4.15	3.21	-	-	-	10.15	Nov-2013
<i>Russell 1000 Growth Index</i>			-6.07	-4.60	0.96	5.79	4.26	-	-	-	10.81	
Excess Return			0.78	0.65	-2.82	-1.64	-1.05	-	-	-	-0.66	
DePrince Race & Zollo	101,453,392	6.42	-4.94	-9.46	-8.13	-0.22	-7.42	11.50	13.10	8.14	10.81	Sep-1994
<i>Russell 2000 Value Index</i>			-4.91	-7.41	-6.83	1.93	-4.95	11.77	13.23	5.70	9.82	
Excess Return			-0.03	-2.05	-1.30	-2.15	-2.47	-0.27	-0.13	2.44	0.99	
Pinnacle	79,961,702	5.06	-7.12	-9.83	-4.01	1.92	-2.73	16.07	17.21	-	23.22	Mar-2009
<i>Russell 2500 Growth Index</i>			-7.01	-6.21	1.71	9.33	4.53	16.84	18.12	-	22.41	
Excess Return			-0.11	-3.62	-5.72	-7.41	-7.26	-0.77	-0.91	-	0.81	
International Equity												
NT EAFE Index Fund	65,629,007	4.16	-7.35	-8.10	0.05	-3.55	-7.25	8.76	-	-	6.59	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-7.36	-8.11	-0.21	-3.77	-7.47	8.53	-	-	6.32	
Excess Return			0.01	0.01	0.26	0.22	0.22	0.23	-	-	0.27	
Boston Company	93	0.00										
Baillie Gifford	88,635,898	5.61	-9.16	-13.85	-4.52	-6.26	-10.91	8.36	-	-	3.60	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-7.20	-7.41	1.61	-0.72	-4.25	8.90	-	-	3.76	
Excess Return			-1.96	-6.44	-6.13	-5.54	-6.66	-0.54	-	-	-0.16	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2015

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (continued)												
Silchester	61,951,347	3.92	-6.52	-7.35	2.99	-1.12	-4.33	-	-	-	6.38	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-7.52	-8.82	-2.04	-6.80	-10.64	-	-	-	3.05	
Excess Return			1.00	1.47	5.03	5.68	6.31	-	-	-	3.33	
NTGI-QM MSCI Emerging Markets	492,484	0.03	-8.85	-17.59	-13.02	-16.95	-23.11	-3.71	-1.87	-	-0.32	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-9.04	-17.55	-12.85	-16.78	-22.95	-2.41	-0.92	-	0.56	
Excess Return			0.19	-0.04	-0.17	-0.17	-0.16	-1.30	-0.95	-	-0.88	
Acadian Emerging Mkts Equity II Fund	78,685,414	4.98	-8.45	-17.57	-14.72	-16.84	-23.00	-	-	-	-7.96	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-9.04	-17.55	-12.85	-16.78	-22.95	-	-	-	-9.14	
Excess Return			0.59	-0.02	-1.87	-0.06	-0.05	-	-	-	1.18	
Fixed Income												
NTGI Aggregate Bond Index	179,197,892	11.35	-0.14	-0.51	0.48	2.28	1.63	-	-	-	1.86	Feb-2013
<i>Barclays Aggregate</i>			-0.14	-0.55	0.45	2.25	1.56	-	-	-	1.91	
Excess Return			0.00	0.04	0.03	0.03	0.07	-	-	-	-0.05	
Eaton Vance Instl Senior Loan Trust	39,214,011	2.48	-0.65	-1.01	1.63	1.46	0.88	-	-	-	2.40	Mar-2013
<i>CS Leveraged Loan Index</i>			-0.65	-0.87	2.29	1.93	1.40	-	-	-	3.57	
Excess Return			0.00	-0.14	-0.66	-0.47	-0.52	-	-	-	-1.17	
Thompson Siegel Fixed	138,523,530	8.77	-0.13	-0.47	1.24	2.69	2.09	2.22	3.36	4.90	6.35	Aug-1991
<i>Thompson Policy Index</i>			-0.14	-0.55	0.45	2.25	1.56	1.53	2.98	4.32	6.18	
Excess Return			0.01	0.08	0.79	0.44	0.53	0.69	0.38	0.58	0.17	
NTGI TIPS	28,918,802	1.83	-0.70	-1.48	-0.15	-0.30	-2.79	-1.54	2.73	-	3.14	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.76	-1.53	-0.22	-0.24	-2.73	-1.47	2.79	-	3.13	
Excess Return			0.06	0.05	0.07	-0.06	-0.06	-0.07	-0.06	-	0.01	
Real Estate												
JP Morgan	129,893,101	8.22	0.97	3.59	9.51	12.22	13.41	12.94	13.49	7.11	7.56	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.82	7.34	10.84	14.43	13.11	14.41	6.85	7.09	
Excess Return			0.97	-0.23	2.17	1.38	-1.02	-0.17	-0.92	0.26	0.47	
Principal Global Investments	40,743,378	2.58	1.83	3.94	8.96	13.67	14.95	-	-	-	13.50	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.82	7.34	10.84	14.43	-	-	-	12.88	
Excess Return			1.83	0.12	1.62	2.83	0.52	-	-	-	0.62	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2015

	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	53,974,640	3.42	-5.75	-14.36	-14.17	-19.85	-21.12	10.54	-	-	13.38	Mar-2011
<i>S&P MLP Index</i>			<i>-5.32</i>	<i>-16.84</i>	<i>-16.84</i>	<i>-26.84</i>	<i>-27.82</i>	<i>4.61</i>	<i>-</i>	<i>-</i>	<i>6.12</i>	
Excess Return			-0.43	2.48	2.67	6.99	6.70	5.93	-	-	7.26	
Tortoise MLP	52,450,593	3.32	-5.16	-13.56	-13.48	-20.87	-22.58	10.98	-	-	12.40	Mar-2011
<i>S&P MLP Index</i>			<i>-5.32</i>	<i>-16.84</i>	<i>-16.84</i>	<i>-26.84</i>	<i>-27.82</i>	<i>4.61</i>	<i>-</i>	<i>-</i>	<i>6.12</i>	
Excess Return			0.16	3.28	3.36	5.97	5.24	6.37	-	-	6.28	
Cash	883,270	0.06	0.01	0.03	0.10	0.12	1.07	1.02	0.34	4.25	8.97	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of August 31, 2015

Boston	<u>(%)</u>	Fayez	<u>(%)</u>
Sep-2009		Sep-2009	
Summit Strategies Group-MSCI EAFE Value Index	100.00	Summit Strategies Group-S&P 500 Index	100.00
Nov-2003		Mar-1999	
Summit Strategies Group-MSCI EAFE	100.00	Summit Strategies Group-Russell 1000 Growth Index	100.00
Thompson			
	<u>(%)</u>		
Oct-2009			
Summit Strategies Group-Barclays Aggregate	100.00		
Dec-1975			
Summit Strategies Group-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, 2015

Total Fund Policy Index

Mar-2013

Summit Strategies Group-Russell 3000 Index
 Summit Strategies Group-MSCI AC World ex USA (N
 Summit Strategies Group-Barclays Aggregate
 Summit Strategies Group-NCREIF Fund Index - Oper
 Summit Strategies Group-S&P MLP Index

Apr-2012

Summit Strategies Group-Russell 3000 Index
 Summit Strategies Group-MSCI AC World ex USA (N
 Summit Strategies Group-Barclays Aggregate
 Summit Strategies Group-NCREIF Fund Index - Oper
 Summit Strategies Group-S&P MLP Index

Jun-2011

Summit Strategies Group-Russell 3000 Index
 Summit Strategies Group-MSCI EAFE
 Summit Strategies Group-Barclays Aggregate
 Summit Strategies Group-NCREIF Fund Index - Oper
 Summit Strategies Group-S&P MLP Index

Jul-2009

Summit Strategies Group-Russell 3000 Index
 Summit Strategies Group-MSCI EAFE
 Summit Strategies Group-Barclays Aggregate
 Summit Strategies Group-NCREIF Fund Index - Oper

US Equity Index

Jul-2009

Summit Strategies Group-Russell 3000 Index

Jan-1988

Summit Strategies Group-Dow Jones U.S. Total Stock Market In

Oct-2008

Summit Strategies Group-Dow Jones U.S. Total Stoc
 Summit Strategies Group-MSCI EAFE
 Summit Strategies Group-BofA Merrill Lynch Gov Cc
 Summit Strategies Group-NCREIF Fund Index - Oper

Apr-1989

Summit Strategies Group-Dow Jones U.S. Total Stoc
 Summit Strategies Group-MSCI EAFE
 Summit Strategies Group-BofA Merrill Lynch Gov Cc
 Summit Strategies Group-NCREIF Fund Index - Oper

International Equity Index

(%)

Oct-2009

Summit Strategies Group-MSCI AC World ex USA 100.00

Feb-1999

Summit Strategies Group-MSCI EAFE 100.00

City of Jacksonville Police & Fire Fund
Asset Allocation as of August 31, 2015

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	57.97%	2.97%	\$868,590,490	\$915,456,220	\$46,865,730
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.78%	1.78%	410,606,414	438,646,884	28,040,470
NT S&P 500 Index Fund		8.00%	8.00%		126,346,967	126,346,967
Fayez Sarofim		0.00%	0.00%		28,845	28,845
Eagle Capital Management		5.35%	5.35%		84,481,542	84,481,542
GAMCO		4.36%	4.36%		68,883,543	68,883,543
Brown Advisory		3.76%	3.76%		59,378,846	59,378,846
Sawgrass Asset Management		6.30%	6.30%		99,527,142	99,527,142
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.49%	2.49%	142,132,989	181,415,094	39,282,105
DePrince Race & Zollo		6.42%	6.42%		101,453,392	101,453,392
Pinnacle		5.06%	5.06%		79,961,702	79,961,702
3. International Equity Developed	14.00%	13.69%	(0.31%)	221,095,761	216,216,344	(4,879,417)
NT EAFE Index Fund		4.16%	4.16%		65,629,007	65,629,007
Baillie Gifford		5.61%	5.61%		88,635,898	88,635,898
Boston Company		0.00%	0.00%		93	93
Silchester		3.92%	3.92%		61,951,347	61,951,347
4. International Emerging Markets	6.00%	5.01%	(0.99%)	94,755,326	79,177,898	(15,577,429)
NTGI-QM MSCI Emerging Markets		0.03%	0.03%		492,484	492,484
Acadian Emerging Markets		4.98%	4.98%		78,685,414	78,685,414
B. Total Fixed Income	22.50%	24.49%	1.99%	\$355,332,473	\$386,737,505	\$31,405,032
1. Core Fixed Income	5.00%	20.12%	15.12%	78,962,772	317,721,422	238,758,650
NTGI Aggregate Bond Index		11.35%	11.35%		179,197,892	179,197,892
Thompson Siegel Fixed		8.77%	8.77%		138,523,530	138,523,530
2. Core Plus	7.50%	0.00%	(7.50%)	118,444,158	0	(118,444,158)
Manager TBD		0.00%	0.00%		0	0
3. Senior Bank Notes	2.50%	2.48%	(0.02%)	39,481,386	39,214,011	(267,375)
Eaton Vance Instl Senior Loan Trust		2.48%	2.48%		39,214,011	39,214,011
4. TIPS	2.50%	1.83%	(0.67%)	39,481,386	28,918,802	(10,562,584)
NTGI TIPS		1.83%	1.83%		28,918,802	28,918,802
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	78,962,772	0	(78,962,772)
Manager TBD		0.00%	0.00%		0	0
6. Cash/Paid Receipts	0.00%	0.06%	0.06%	0	883,270	883,270
C. Total Real Assets	22.50%	17.54%	(4.96%)	\$355,332,473	\$277,061,712	(\$78,270,762)
1. Real Estate	15.00%	10.80%	(4.20%)	236,888,316	170,636,479	(66,251,837)
JPM RE Strategic Property		5.00%	8.22%		78,962,772	129,893,101
Principal Global Investments		5.00%	2.58%		78,962,772	40,743,378
Non-Core Real Estate (TBD)		5.00%	0.00%		78,962,772	0
2. MLPs / Timber / Commodities	7.50%	6.74%	(0.76%)	118,444,158	106,425,233	(12,018,925)
Harvest MLP		3.42%	3.42%		53,974,640	53,974,640
Tortoise MLP		3.32%	3.32%		52,450,593	52,450,593
D. TOTAL FUND	100.00%	100.00%			\$1,579,255,437	

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