



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

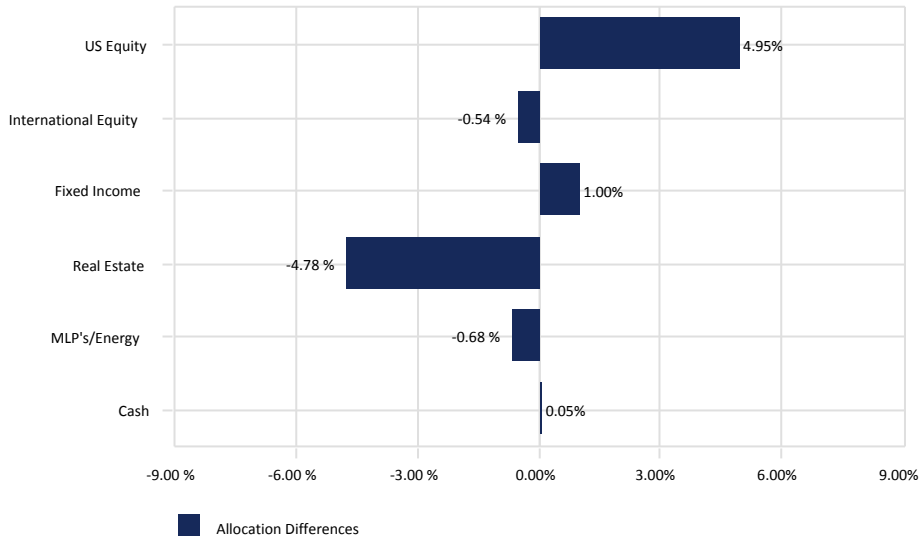
July 31, 2015

City of Jacksonville Police & Fire Pension Fund

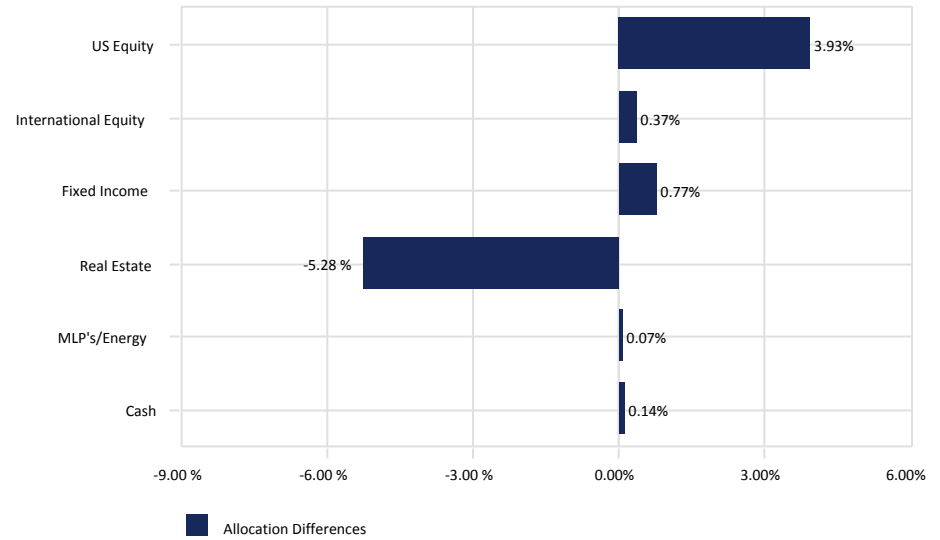
Asset Allocation vs. Target Allocation

July 31, 2015

July 31, 2015



April 30, 2015



July 31, 2015

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|----------------------|-----------------------------|--------------------------|----------------------|
| US Equity | 659,184,699 | 39.95 | 35.00 |
| International Equity | 321,162,158 | 19.46 | 20.00 |
| Fixed Income | 387,751,816 | 23.50 | 22.50 |
| Real Estate | 168,659,331 | 10.22 | 15.00 |
| MLP's/Energy | 112,572,589 | 6.82 | 7.50 |
| Cash | 828,335 | 0.05 | 0.00 |
| Total Fund | 1,650,158,927 | 100.00 | 100.00 |

April 30, 2015

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|----------------------|-----------------------------|--------------------------|----------------------|
| US Equity | 652,314,705 | 38.93 | 35.00 |
| International Equity | 341,311,282 | 20.37 | 20.00 |
| Fixed Income | 389,954,386 | 23.27 | 22.50 |
| Real Estate | 162,902,955 | 9.72 | 15.00 |
| MLP's/Energy | 126,915,569 | 7.57 | 7.50 |
| Cash | 2,297,224 | 0.14 | 0.00 |
| Total Fund | 1,675,696,122 | 100.00 | 100.00 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 31, 2015

| | Asset \$ | Asset % | Performance(%) | | | | | | | |
|-------------------------------------|---------------|---------|----------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|
| | | | 1 Month | 3 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Total Fund Composite | 1,650,158,927 | 100.00 | -0.25 | -1.42 | 2.29 | 4.27 | 4.53 | 11.60 | 10.75 | 6.73 |
| <i>Total Fund Policy</i> | | | <i>0.36</i> | <i>-1.18</i> | <i>2.41</i> | <i>3.42</i> | <i>4.42</i> | <i>10.99</i> | <i>10.65</i> | <i>6.22</i> |
| Excess Return | | | -0.61 | -0.24 | -0.12 | 0.85 | 0.11 | 0.61 | 0.10 | 0.51 |
| Total Equity | 980,346,857 | 59.41 | -0.37 | -1.32 | 3.06 | 6.29 | 5.40 | 14.84 | 12.72 | - |
| US Equity | 659,184,699 | 39.95 | 0.48 | 1.05 | 2.93 | 9.34 | 10.32 | 17.18 | 15.96 | 8.15 |
| <i>US Equity Index</i> | | | <i>1.67</i> | <i>1.35</i> | <i>3.65</i> | <i>9.08</i> | <i>11.28</i> | <i>18.00</i> | <i>16.35</i> | <i>8.01</i> |
| Excess Return | | | -1.19 | -0.30 | -0.72 | 0.26 | -0.96 | -0.82 | -0.39 | 0.14 |
| International Equity | 321,162,158 | 19.46 | -2.07 | -5.85 | 3.35 | 0.53 | -3.29 | 10.25 | 6.06 | 4.73 |
| <i>International Equity Index</i> | | | <i>-0.26</i> | <i>-4.43</i> | <i>4.08</i> | <i>0.11</i> | <i>-4.16</i> | <i>9.30</i> | <i>6.32</i> | <i>4.80</i> |
| Excess Return | | | -1.81 | -1.42 | -0.73 | 0.42 | 0.87 | 0.95 | -0.26 | -0.07 |
| Fixed Income | 387,751,816 | 23.50 | 0.58 | -0.56 | 1.11 | 2.48 | 2.55 | 1.61 | 3.40 | 4.55 |
| <i>Barclays Aggregate</i> | | | <i>0.70</i> | <i>-0.64</i> | <i>0.59</i> | <i>2.40</i> | <i>2.82</i> | <i>1.60</i> | <i>3.27</i> | <i>4.61</i> |
| Excess Return | | | -0.12 | 0.08 | 0.52 | 0.08 | -0.27 | 0.01 | 0.13 | -0.06 |
| Real Estate | 168,659,331 | 10.22 | 0.99 | 3.58 | 8.63 | 12.07 | 14.30 | 14.05 | 15.12 | 8.89 |
| <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 | | | 0.99 | -0.24 | 1.29 | 1.23 | -0.13 | 0.94 | 0.71 | 2.04 |
| <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 | 112,572,589 | 6.82 | -3.75 | -11.30 | -8.37 | -15.10 | -10.05 | 14.55 | - | - |
| <i>S&P MLP Index</i> | | | <i>-4.39</i> | <i>-14.74</i> | <i>-12.17</i> | <i>-22.73</i> | <i>-17.16</i> | <i>7.12</i> | - | - |
| Excess Return | | | 0.64 | 3.44 | 3.80 | 7.63 | 7.11 | 7.43 | - | - |
| Cash | 828,335 | 0.05 | 0.01 | 0.03 | 0.09 | 0.11 | 1.09 | 1.02 | 0.69 | 4.81 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 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 | 134,463,657 | 8.15 | 2.11 | 1.49 | 3.45 | 8.61 | 11.37 | 17.63 | 16.28 | 7.74 | 5.25 | Jan-1999 |
| <i>S&P 500</i> | | | 2.10 | 1.41 | 3.35 | 8.45 | 11.21 | 17.58 | 16.24 | 7.72 | 5.24 | |
| Excess Return | | | 0.01 | 0.08 | 0.10 | 0.16 | 0.16 | 0.05 | 0.04 | 0.02 | 0.01 | |
| Eagle Capital Management | 90,488,530 | 5.48 | 3.51 | 3.31 | 6.23 | 12.10 | 17.02 | 20.73 | - | - | 16.08 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | 0.44 | -0.38 | -0.18 | 4.79 | 6.40 | 17.11 | - | - | 12.46 | |
| Excess Return | | | 3.07 | 3.69 | 6.41 | 7.31 | 10.62 | 3.62 | - | - | 3.62 | |
| GAMCO | 73,449,302 | 4.45 | -0.20 | -0.27 | -0.27 | 6.37 | 6.20 | 16.92 | - | - | 12.04 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | 0.44 | -0.38 | -0.18 | 4.79 | 6.40 | 17.11 | - | - | 12.46 | |
| Excess Return | | | -0.64 | 0.11 | -0.09 | 1.58 | -0.20 | -0.19 | - | - | -0.42 | |
| Fayez Sarofim | 28,842 | 0.00 | | | | | | | | | | |
| Brown Investment Advisory | 62,849,503 | 3.81 | 3.36 | 4.77 | 8.78 | 14.21 | 15.15 | - | - | - | 12.03 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | 3.39 | 3.00 | 7.49 | 12.63 | 16.08 | - | - | - | 15.41 | |
| Excess Return | | | -0.03 | 1.77 | 1.29 | 1.58 | -0.93 | - | - | - | -3.38 | |
| Sawgrass Asset Management | 105,086,838 | 6.37 | 3.27 | 2.25 | 3.89 | 10.25 | 13.14 | - | - | - | 14.44 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | 3.39 | 3.00 | 7.49 | 12.63 | 16.08 | - | - | - | 15.41 | |
| Excess Return | | | -0.12 | -0.75 | -3.60 | -2.38 | -2.94 | - | - | - | -0.97 | |
| DePrince Race & Zollo | 106,730,965 | 6.47 | -5.41 | -4.56 | -2.75 | 5.84 | 2.59 | 15.50 | 13.14 | 8.97 | 11.37 | Sep-1994 |
| <i>Russell 2000 Value Index</i> | | | -2.76 | -1.82 | -2.02 | 7.19 | 4.30 | 14.82 | 12.60 | 5.99 | 10.12 | |
| Excess Return | | | -2.65 | -2.74 | -0.73 | -1.35 | -1.71 | 0.68 | 0.54 | 2.98 | 1.25 | |
| Pinnacle | 86,087,063 | 5.22 | -2.11 | 2.50 | 3.73 | 10.34 | 9.61 | 21.52 | 18.39 | - | 25.68 | Mar-2009 |
| <i>Russell 2500 Growth Index</i> | | | 1.19 | 3.97 | 9.38 | 17.57 | 18.59 | 21.22 | 18.29 | - | 24.13 | |
| Excess Return | | | -3.30 | -1.47 | -5.65 | -7.23 | -8.98 | 0.30 | 0.10 | - | 1.55 | |
| International Equity | | | | | | | | | | | | |
| NT EAFE Index Fund | 70,838,902 | 4.29 | 2.07 | -1.22 | 8.03 | 4.17 | 0.03 | 12.63 | - | - | 9.29 | Apr-2012 |
| <i>MSCI EAFE Index (Net)</i> | | | 2.08 | -1.32 | 7.72 | 3.87 | -0.27 | 12.32 | - | - | 8.95 | |
| Excess Return | | | -0.01 | 0.10 | 0.31 | 0.30 | 0.30 | 0.31 | - | - | 0.34 | |
| Boston Company | 94 | 0.00 | | | | | | | | | | |
| Baillie Gifford | 97,569,192 | 5.91 | -2.20 | -5.09 | 5.23 | 3.46 | -0.88 | 12.99 | - | - | 6.39 | Mar-2011 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | 2.41 | -0.31 | 9.49 | 6.98 | 3.42 | 12.36 | - | - | 5.61 | |
| Excess Return | | | -4.61 | -4.78 | -4.26 | -3.52 | -4.30 | 0.63 | - | - | 0.78 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 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 | 66,270,001 | 4.02 | 1.31 | -1.62 | 10.67 | 6.46 | 3.98 | - | - | - | 11.37 | Sep-2013 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 1.74 | -2.36 | 5.92 | 0.78 | -3.90 | - | - | - | 7.48 | |
| Excess Return | | | -0.43 | 0.74 | 4.75 | 5.68 | 7.88 | - | - | - | 3.89 | |
| NTGI-QM MSCI Emerging Markets | 540,279 | 0.03 | -7.15 | -13.15 | -4.51 | -8.79 | -13.67 | 0.50 | 0.36 | - | 1.98 | Oct-2009 |
| <i>MSCI Emerging Markets (Net)</i> | | | -6.93 | -12.98 | -4.19 | -8.50 | -13.38 | 0.61 | 0.59 | - | 2.21 | |
| Excess Return | | | -0.22 | -0.17 | -0.32 | -0.29 | -0.29 | -0.11 | -0.23 | - | -0.23 | |
| Acadian Emerging Mkts Equity II Fund | 85,943,690 | 5.21 | -7.39 | -12.85 | -6.59 | -8.92 | -12.87 | - | - | - | -2.79 | Jan-2014 |
| <i>MSCI Emerging Markets (Net)</i> | | | -6.93 | -12.98 | -4.19 | -8.50 | -13.38 | - | - | - | -4.02 | |
| Excess Return | | | -0.46 | 0.13 | -2.40 | -0.42 | 0.51 | - | - | - | 1.23 | |
| Fixed Income | | | | | | | | | | | | |
| NTGI Aggregate Bond Index | 179,446,374 | 10.87 | 0.69 | -0.64 | 0.64 | 2.45 | 2.91 | - | - | - | 2.01 | Feb-2013 |
| <i>Barclays Aggregate</i> | | | 0.70 | -0.64 | 0.59 | 2.40 | 2.82 | - | - | - | 2.04 | |
| Excess Return | | | -0.01 | 0.00 | 0.05 | 0.05 | 0.09 | - | - | - | -0.03 | |
| Eaton Vance Instl Senior Loan Trust | 39,471,310 | 2.39 | 0.11 | -0.34 | 2.43 | 2.41 | 1.91 | - | - | - | 3.19 | Mar-2013 |
| <i>CS Leveraged Loan Index</i> | | | 0.09 | -0.02 | 2.96 | 2.60 | 2.30 | - | - | - | 3.98 | |
| Excess Return | | | 0.02 | -0.32 | -0.53 | -0.19 | -0.39 | - | - | - | -0.79 | |
| Thompson Siegel Fixed | 139,710,679 | 8.47 | 0.67 | -0.32 | 1.46 | 2.96 | 3.36 | 2.51 | 3.87 | 5.15 | 6.42 | Aug-1991 |
| <i>Thompson Policy Index</i> | | | 0.70 | -0.64 | 0.59 | 2.40 | 2.82 | 1.60 | 3.27 | 4.49 | 6.21 | |
| Excess Return | | | -0.03 | 0.32 | 0.87 | 0.56 | 0.54 | 0.91 | 0.60 | 0.66 | 0.21 | |
| NTGI TIPS | 29,123,452 | 1.76 | 0.13 | -1.57 | 0.57 | 0.44 | -1.63 | -1.31 | 3.31 | - | 3.36 | Dec-2009 |
| <i>Barclays US Treasury: US TIPS</i> | | | 0.21 | -1.58 | 0.55 | 0.52 | -1.56 | -1.31 | 3.30 | - | 3.32 | |
| Excess Return | | | -0.08 | 0.01 | 0.02 | -0.08 | -0.07 | 0.00 | 0.01 | - | 0.04 | |
| Real Estate | | | | | | | | | | | | |
| JP Morgan | 128,646,734 | 7.80 | 1.09 | 3.65 | 8.99 | 11.97 | 14.04 | 14.03 | 14.52 | 7.71 | 8.06 | 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 | 7.15 | |
| Excess Return | | | 1.09 | -0.17 | 1.65 | 1.13 | -0.39 | 0.92 | 0.11 | 0.86 | 0.91 | |
| Principal Global Investments | 40,012,597 | 2.42 | 0.67 | 3.38 | 7.51 | 12.38 | 15.12 | - | - | - | 14.10 | Apr-2013 |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | 0.00 | 3.82 | 7.34 | 10.84 | 14.43 | - | - | - | 13.36 | |
| Excess Return | | | 0.67 | -0.44 | 0.17 | 1.54 | 0.69 | - | - | - | 0.74 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

July 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 | 57,269,831 | 3.47 | -4.04 | -10.76 | -8.60 | -14.45 | -8.49 | 14.54 | - | - | 15.94 | Mar-2011 |
| <i>S&P MLP Index</i> | | | <i>-4.39</i> | <i>-14.74</i> | <i>-12.17</i> | <i>-22.73</i> | <i>-17.16</i> | <i>7.12</i> | <i>-</i> | <i>-</i> | <i>7.57</i> | |
| Excess Return | | | 0.35 | 3.98 | 3.57 | 8.28 | 8.67 | 7.42 | - | - | 8.37 | |
| Tortoise MLP | 55,302,759 | 3.35 | -3.45 | -11.85 | -8.45 | -16.06 | -11.91 | 14.46 | - | - | 14.72 | Mar-2011 |
| <i>S&P MLP Index</i> | | | <i>-4.39</i> | <i>-14.74</i> | <i>-12.17</i> | <i>-22.73</i> | <i>-17.16</i> | <i>7.12</i> | <i>-</i> | <i>-</i> | <i>7.57</i> | |
| Excess Return | | | 0.94 | 2.89 | 3.72 | 6.67 | 5.25 | 7.34 | - | - | 7.15 | |
| Cash | 828,335 | 0.05 | 0.01 | 0.03 | 0.09 | 0.11 | 1.09 | 1.02 | 0.69 | 4.81 | 9.13 | Dec-1998 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 31, 2015

| | Asset \$ | Asset % | Performance(%) | | | | | | | |
|-------------------------------------|---------------|---------|----------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|
| | | | 1 Month | 3 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Total Fund Composite | 1,650,158,927 | 100.00 | -0.28 | -1.52 | 2.03 | 3.89 | 4.13 | 11.08 | 10.27 | 6.39 |
| <i>Total Fund Policy</i> | | | <i>0.36</i> | <i>-1.18</i> | <i>2.41</i> | <i>3.42</i> | <i>4.42</i> | <i>10.99</i> | <i>10.65</i> | <i>6.22</i> |
| Excess Return | | | -0.64 | -0.34 | -0.38 | 0.47 | -0.29 | 0.09 | -0.38 | 0.17 |
| Total Equity | 980,346,857 | 59.41 | -0.42 | -1.44 | 2.76 | 5.88 | 4.97 | 14.30 | 12.21 | - |
| US Equity | 659,184,699 | 39.95 | 0.41 | 0.91 | 2.60 | 8.87 | 9.84 | 16.56 | 15.38 | 7.85 |
| <i>US Equity Index</i> | | | <i>1.67</i> | <i>1.35</i> | <i>3.65</i> | <i>9.08</i> | <i>11.28</i> | <i>18.00</i> | <i>16.35</i> | <i>8.01</i> |
| Excess Return | | | -1.26 | -0.44 | -1.05 | -0.21 | -1.44 | -1.44 | -0.97 | -0.16 |
| International Equity | 321,162,158 | 19.46 | -2.08 | -5.92 | 3.13 | 0.23 | -3.64 | 9.87 | 5.68 | 4.42 |
| <i>International Equity Index</i> | | | <i>-0.26</i> | <i>-4.43</i> | <i>4.08</i> | <i>0.11</i> | <i>-4.16</i> | <i>9.30</i> | <i>6.32</i> | <i>4.80</i> |
| Excess Return | | | -1.82 | -1.49 | -0.95 | 0.12 | 0.52 | 0.57 | -0.64 | -0.38 |
| Fixed Income | 387,751,816 | 23.50 | 0.58 | -0.56 | 1.05 | 2.38 | 2.46 | 1.44 | 3.23 | 4.45 |
| <i>Barclays Aggregate</i> | | | <i>0.70</i> | <i>-0.64</i> | <i>0.59</i> | <i>2.40</i> | <i>2.82</i> | <i>1.60</i> | <i>3.27</i> | <i>4.61</i> |
| Excess Return | | | -0.12 | 0.08 | 0.46 | -0.02 | -0.36 | -0.16 | -0.04 | -0.16 |
| Real Estate | 168,659,331 | 10.22 | 0.98 | 3.34 | 8.11 | 11.26 | 13.44 | 12.96 | 14.06 | 8.33 |
| <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 | | | 0.98 | -0.48 | 0.77 | 0.42 | -0.99 | -0.15 | -0.35 | 1.48 |
| <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 | 112,572,589 | 6.82 | -3.75 | -11.45 | -8.70 | -15.61 | -10.58 | 13.72 | - | - |
| <i>S&P MLP Index</i> | | | <i>-4.39</i> | <i>-14.74</i> | <i>-12.17</i> | <i>-22.73</i> | <i>-17.16</i> | <i>7.12</i> | - | - |
| Excess Return | | | 0.64 | 3.29 | 3.47 | 7.12 | 6.58 | 6.60 | - | - |
| Cash | 828,335 | 0.05 | 0.01 | 0.03 | 0.09 | 0.11 | 1.09 | 1.02 | 0.35 | 4.63 |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 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 | 134,463,657 | 8.15 | 2.11 | 1.49 | 3.44 | 8.58 | 11.34 | 17.59 | 16.24 | 7.71 | 5.23 | Jan-1999 |
| <i>S&P 500</i> | | | 2.10 | 1.41 | 3.35 | 8.45 | 11.21 | 17.58 | 16.24 | 7.72 | 5.24 | |
| Excess Return | | | 0.01 | 0.08 | 0.09 | 0.13 | 0.13 | 0.01 | 0.00 | -0.01 | -0.01 | |
| Eagle Capital Management | 90,488,530 | 5.48 | 3.31 | 2.92 | 5.64 | 11.26 | 16.14 | 19.83 | - | - | 15.22 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | 0.44 | -0.38 | -0.18 | 4.79 | 6.40 | 17.11 | - | - | 12.46 | |
| Excess Return | | | 2.87 | 3.30 | 5.82 | 6.47 | 9.74 | 2.72 | - | - | 2.76 | |
| GAMCO | 73,449,302 | 4.45 | -0.20 | -0.46 | -0.66 | 5.75 | 5.59 | 16.03 | - | - | 11.24 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | 0.44 | -0.38 | -0.18 | 4.79 | 6.40 | 17.11 | - | - | 12.46 | |
| Excess Return | | | -0.64 | -0.08 | -0.48 | 0.96 | -0.81 | -1.08 | - | - | -1.22 | |
| Fayez Sarofim | 28,842 | 0.00 | | | | | | | | | | |
| Brown Investment Advisory | 62,849,503 | 3.81 | 3.36 | 4.72 | 8.69 | 14.12 | 15.06 | - | - | - | 11.86 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | 3.39 | 3.00 | 7.49 | 12.63 | 16.08 | - | - | - | 15.41 | |
| Excess Return | | | -0.03 | 1.72 | 1.20 | 1.49 | -1.02 | - | - | - | -3.55 | |
| Sawgrass Asset Management | 105,086,838 | 6.37 | 3.22 | 2.20 | 3.62 | 9.96 | 12.85 | - | - | - | 14.15 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | 3.39 | 3.00 | 7.49 | 12.63 | 16.08 | - | - | - | 15.41 | |
| Excess Return | | | -0.17 | -0.80 | -3.87 | -2.67 | -3.23 | - | - | - | -1.26 | |
| DePrince Race & Zollo | 106,730,965 | 6.47 | -5.61 | -4.76 | -3.35 | 4.97 | 1.75 | 14.61 | 12.27 | 8.48 | 11.13 | Sep-1994 |
| <i>Russell 2000 Value Index</i> | | | -2.76 | -1.82 | -2.02 | 7.19 | 4.30 | 14.82 | 12.60 | 5.99 | 10.12 | |
| Excess Return | | | -2.85 | -2.94 | -1.33 | -2.22 | -2.55 | -0.21 | -0.33 | 2.49 | 1.01 | |
| Pinnacle | 86,087,063 | 5.22 | -2.11 | 2.31 | 3.34 | 9.73 | 9.00 | 20.62 | 17.55 | - | 24.98 | Mar-2009 |
| <i>Russell 2500 Growth Index</i> | | | 1.19 | 3.97 | 9.38 | 17.57 | 18.59 | 21.22 | 18.29 | - | 24.13 | |
| Excess Return | | | -3.30 | -1.66 | -6.04 | -7.84 | -9.59 | -0.60 | -0.74 | - | 0.85 | |
| International Equity | | | | | | | | | | | | |
| NT EAFE Index Fund | 70,838,902 | 4.29 | 2.07 | -1.22 | 8.00 | 4.10 | -0.04 | 12.56 | - | - | 9.23 | Apr-2012 |
| <i>MSCI EAFE Index (Net)</i> | | | 2.08 | -1.32 | 7.72 | 3.87 | -0.27 | 12.32 | - | - | 8.95 | |
| Excess Return | | | -0.01 | 0.10 | 0.28 | 0.23 | 0.23 | 0.24 | - | - | 0.28 | |
| Boston Company | 94 | 0.00 | | | | | | | | | | |
| Baillie Gifford | 97,569,192 | 5.91 | -2.20 | -5.09 | 5.10 | 3.19 | -1.27 | 12.51 | - | - | 5.95 | Mar-2011 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | 2.41 | -0.31 | 9.49 | 6.98 | 3.42 | 12.36 | - | - | 5.61 | |
| Excess Return | | | -4.61 | -4.78 | -4.39 | -3.79 | -4.69 | 0.15 | - | - | 0.34 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 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 | 66,270,001 | 4.02 | 1.25 | -1.81 | 10.17 | 5.78 | 3.19 | - | - | - | 10.48 | Sep-2013 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 1.74 | -2.36 | 5.92 | 0.78 | -3.90 | - | - | - | 7.48 | |
| Excess Return | | | -0.49 | 0.55 | 4.25 | 5.00 | 7.09 | - | - | - | 3.00 | |
| NTGI-QM MSCI Emerging Markets | 540,279 | 0.03 | -7.15 | -13.15 | -4.58 | -8.90 | -13.76 | -0.77 | -0.45 | - | 1.27 | Oct-2009 |
| <i>MSCI Emerging Markets (Net)</i> | | | -6.93 | -12.98 | -4.19 | -8.50 | -13.38 | 0.61 | 0.59 | - | 2.21 | |
| Excess Return | | | -0.22 | -0.17 | -0.39 | -0.40 | -0.38 | -1.38 | -1.04 | - | -0.94 | |
| Acadian Emerging Mkts Equity II Fund | 85,943,690 | 5.21 | -7.39 | -12.97 | -6.85 | -9.17 | -13.11 | - | - | - | -3.11 | Jan-2014 |
| <i>MSCI Emerging Markets (Net)</i> | | | -6.93 | -12.98 | -4.19 | -8.50 | -13.38 | - | - | - | -4.02 | |
| Excess Return | | | -0.46 | 0.01 | -2.66 | -0.67 | 0.27 | - | - | - | 0.91 | |
| Fixed Income | | | | | | | | | | | | |
| NTGI Aggregate Bond Index | 179,446,374 | 10.87 | 0.69 | -0.64 | 0.62 | 2.42 | 2.89 | - | - | - | 1.98 | Feb-2013 |
| <i>Barclays Aggregate</i> | | | 0.70 | -0.64 | 0.59 | 2.40 | 2.82 | - | - | - | 2.04 | |
| Excess Return | | | -0.01 | 0.00 | 0.03 | 0.02 | 0.07 | - | - | - | -0.06 | |
| Eaton Vance Instl Senior Loan Trust | 39,471,310 | 2.39 | 0.11 | -0.34 | 2.29 | 2.13 | 1.63 | - | - | - | 2.76 | Mar-2013 |
| <i>CS Leveraged Loan Index</i> | | | 0.09 | -0.02 | 2.96 | 2.60 | 2.30 | - | - | - | 3.98 | |
| Excess Return | | | 0.02 | -0.32 | -0.67 | -0.47 | -0.67 | - | - | - | -1.22 | |
| Thompson Siegel Fixed | 139,710,679 | 8.47 | 0.67 | -0.32 | 1.37 | 2.83 | 3.22 | 2.34 | 3.71 | 5.05 | 6.38 | Aug-1991 |
| <i>Thompson Policy Index</i> | | | 0.70 | -0.64 | 0.59 | 2.40 | 2.82 | 1.60 | 3.27 | 4.49 | 6.21 | |
| Excess Return | | | -0.03 | 0.32 | 0.78 | 0.43 | 0.40 | 0.74 | 0.44 | 0.56 | 0.17 | |
| NTGI TIPS | 29,123,452 | 1.76 | 0.13 | -1.57 | 0.55 | 0.41 | -1.67 | -1.37 | 3.25 | - | 3.31 | Dec-2009 |
| <i>Barclays US Treasury: US TIPS</i> | | | 0.21 | -1.58 | 0.55 | 0.52 | -1.56 | -1.31 | 3.30 | - | 3.32 | |
| Excess Return | | | -0.08 | 0.01 | 0.00 | -0.11 | -0.11 | -0.06 | -0.05 | - | -0.01 | |
| Real Estate | | | | | | | | | | | | |
| JP Morgan | 128,646,734 | 7.80 | 1.09 | 3.39 | 8.45 | 11.15 | 13.20 | 12.92 | 13.45 | 7.15 | 7.52 | 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 | 7.15 | |
| Excess Return | | | 1.09 | -0.43 | 1.11 | 0.31 | -1.23 | -0.19 | -0.96 | 0.30 | 0.37 | |
| Principal Global Investments | 40,012,597 | 2.42 | 0.60 | 3.17 | 7.01 | 11.63 | 14.21 | - | - | - | 13.14 | Apr-2013 |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | 0.00 | 3.82 | 7.34 | 10.84 | 14.43 | - | - | - | 13.36 | |
| Excess Return | | | 0.60 | -0.65 | -0.33 | 0.79 | -0.22 | - | - | - | -0.22 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

July 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 | 57,269,831 | 3.47 | -4.04 | -10.91 | -8.93 | -14.96 | -9.03 | 13.72 | - | - | 15.18 | Mar-2011 | |
| <i>S&P MLP Index</i> | | | <i>-4.39</i> | <i>-14.74</i> | <i>-12.17</i> | <i>-22.73</i> | <i>-17.16</i> | <i>7.12</i> | - | - | <i>7.57</i> | | |
| Excess Return | | | 0.35 | 3.83 | 3.24 | 7.77 | 8.13 | 6.60 | - | - | 7.61 | | |
| Tortoise MLP | 55,302,759 | 3.35 | -3.45 | -12.00 | -8.77 | -16.56 | -12.43 | 13.62 | - | - | 14.00 | Mar-2011 | |
| <i>S&P MLP Index</i> | | | <i>-4.39</i> | <i>-14.74</i> | <i>-12.17</i> | <i>-22.73</i> | <i>-17.16</i> | <i>7.12</i> | - | - | <i>7.57</i> | | |
| Excess Return | | | 0.94 | 2.74 | 3.40 | 6.17 | 4.73 | 6.50 | - | - | 6.43 | | |
| Cash | 828,335 | 0.05 | 0.01 | 0.03 | 0.09 | 0.11 | 1.09 | 1.02 | 0.35 | 4.63 | 9.01 | Dec-1998 | |

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of July 31, 2015

| 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 July 31, 2015

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 July 31, 2015

| | % Current Target | % Actual | % Difference from Current Target | \$ Current Target | \$ Actual | \$ Difference |
|---|-------------------------|-----------------|---|--------------------------|------------------------|-----------------------|
| A. Total Equity | 55.00% | 59.41% | 4.41% | \$907,587,410 | \$980,346,857 | \$72,759,447 |
| 1. Domestic Large Cap Equity (70% of Domestic) | 26.00% | 28.26% | 2.26% | 429,041,321 | 466,366,672 | 37,325,351 |
| NT S&P 500 Index Fund | | 8.15% | 8.15% | | 134,463,657 | 134,463,657 |
| Fayez Sarofim | | 0.00% | 0.00% | | 28,842 | 28,842 |
| Eagle Capital Management | | 5.48% | 5.48% | | 90,488,530 | 90,488,530 |
| GAMCO | | 4.45% | 4.45% | | 73,449,302 | 73,449,302 |
| Brown Advisory | | 3.81% | 3.81% | | 62,849,503 | 62,849,503 |
| Sawgrass Asset Management | | 6.37% | 6.37% | | 105,086,838 | 105,086,838 |
| 2. Domestic Small/Mid Cap Equity (30% of Domestic) | 9.00% | 11.68% | 2.68% | 148,514,303 | 192,818,027 | 44,303,724 |
| DePrince Race & Zollo | | 6.47% | 6.47% | | 106,730,965 | 106,730,965 |
| Pinnacle | | 5.22% | 5.22% | | 86,087,063 | 86,087,063 |
| 3. International Equity Developed | 14.00% | 14.22% | 0.22% | 231,022,250 | 234,678,189 | 3,655,939 |
| NT EAFE Index Fund | | 4.29% | 4.29% | | 70,838,902 | 70,838,902 |
| Baillie Gifford | | 5.91% | 5.91% | | 97,569,192 | 97,569,192 |
| Boston Company | | 0.00% | 0.00% | | 94 | 94 |
| Silchester | | 4.02% | 4.02% | | 66,270,001 | 66,270,001 |
| 4. International Emerging Markets | 6.00% | 5.24% | (0.76%) | 99,009,536 | 86,483,969 | (12,525,567) |
| NTGI-QM MSCI Emerging Markets | | 0.03% | 0.03% | | 540,279 | 540,279 |
| Acadian Emerging Markets | | 5.21% | 5.21% | | 85,943,690 | 85,943,690 |
| B. Total Fixed Income | 22.50% | 23.55% | 1.05% | \$371,285,759 | \$388,580,150 | \$17,294,392 |
| 1. Core Fixed Income | 5.00% | 19.34% | 14.34% | 82,507,946 | 319,157,053 | 236,649,107 |
| NTGI Aggregate Bond Index | | 10.87% | 10.87% | | 179,446,374 | 179,446,374 |
| Thompson Siegel Fixed | | 8.47% | 8.47% | | 139,710,679 | 139,710,679 |
| 2. Core Plus | 7.50% | 0.00% | (7.50%) | 123,761,920 | 0 | (123,761,920) |
| Manager TBD | | 0.00% | 0.00% | | 0 | 0 |
| 3. Senior Bank Notes | 2.50% | 2.39% | (0.11%) | 41,253,973 | 39,471,310 | (1,782,663) |
| Eaton Vance Instl Senior Loan Trust | | 2.39% | 2.39% | | 39,471,310 | 39,471,310 |
| 4. TIPS | 2.50% | 1.76% | (0.74%) | 41,253,973 | 29,123,452 | (12,130,521) |
| NTGI TIPS | | 1.76% | 1.76% | | 29,123,452 | 29,123,452 |
| 5. Emerging Market Debt | 5.00% | 0.00% | (5.00%) | 82,507,946 | 0 | (82,507,946) |
| Manager TBD | | 0.00% | 0.00% | | 0 | 0 |
| 6. Cash/Paid Receipts | 0.00% | 0.05% | 0.05% | 0 | 828,335 | 828,335 |
| C. Total Real Assets | 22.50% | 17.04% | (5.46%) | \$371,285,759 | \$281,231,920 | (\$90,053,839) |
| 1. Real Estate | 15.00% | 10.22% | (4.78%) | 247,523,839 | 168,659,331 | (78,864,508) |
| JPM RE Strategic Property | 5.00% | 7.80% | 2.80% | 82,507,946 | 128,646,734 | 46,138,788 |
| Principal Global Investments | 5.00% | 2.42% | (2.58%) | 82,507,946 | 40,012,597 | (42,495,350) |
| Non-Core Real Estate (TBD) | 5.00% | 0.00% | (5.00%) | 82,507,946 | 0 | (82,507,946) |
| 2. MLPs / Timber / Commodities | 7.50% | 6.82% | (0.68%) | 123,761,920 | 112,572,589 | (11,189,330) |
| Harvest MLP | | 3.47% | 3.47% | | 57,269,831 | 57,269,831 |
| Tortoise MLP | | 3.35% | 3.35% | | 55,302,759 | 55,302,759 |
| D. TOTAL FUND | 100.00% | 100.00% | | | \$1,650,158,927 | |

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