



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

Flash Report

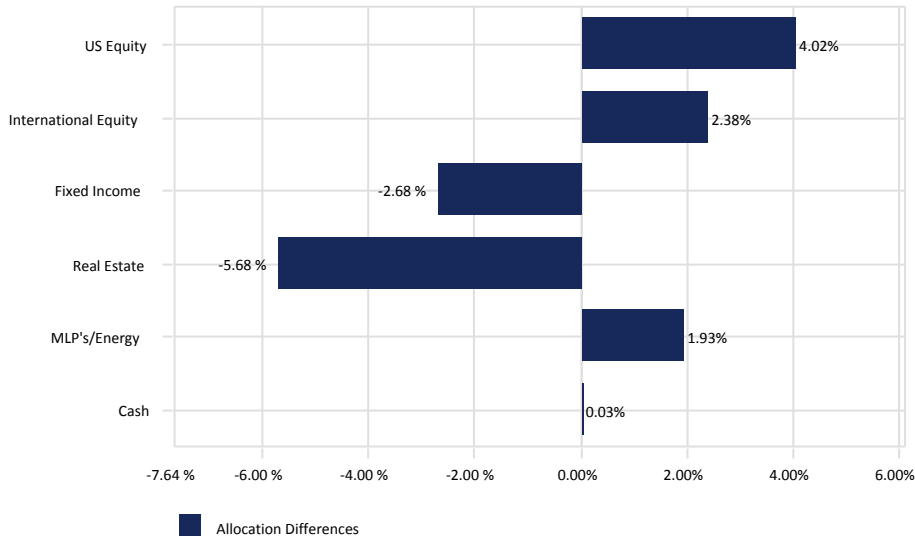
June 30, 2014

City of Jacksonville Police & Fire Pension Fund

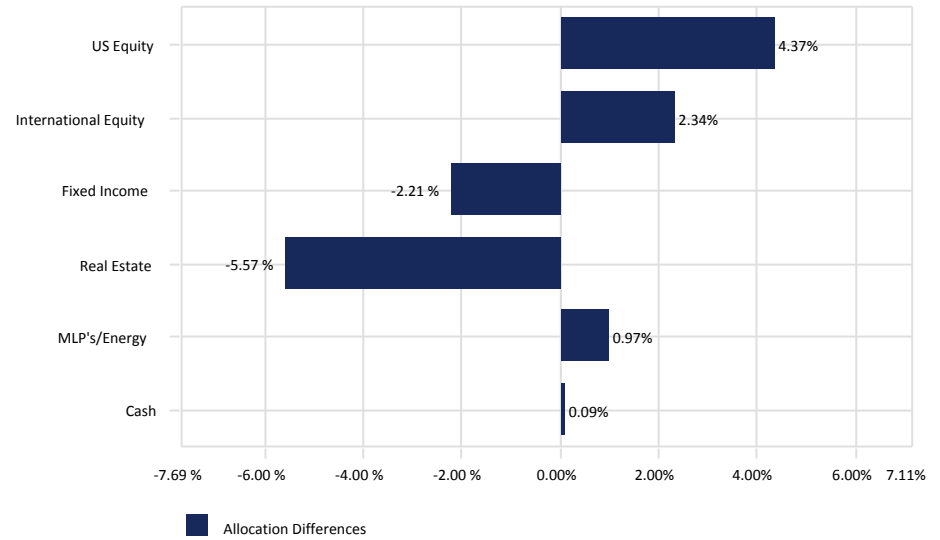
Asset Allocation vs. Target Allocation

As of June 30, 2014

June 30, 2014



March 31, 2014



June 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,909,386	39.02	35.00
International Equity	353,244,099	22.38	20.00
Fixed Income	312,816,519	19.82	22.50
Real Estate	147,075,583	9.32	15.00
MLP's/Energy	148,822,296	9.43	7.50
Cash	485,298	0.03	0.00
Total Fund	1,578,353,181	100.00	100.00

March 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	595,072,509	39.37	35.00
International Equity	337,709,886	22.34	20.00
Fixed Income	306,718,703	20.29	22.50
Real Estate	142,516,185	9.43	15.00
MLP's/Energy	128,046,545	8.47	7.50
Cash	1,417,560	0.09	0.00
Total Fund	1,511,481,388	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,578,353,181	100.00	2.14	4.45	6.43	12.69	18.91	11.10	13.06	7.10
<i>Total Fund Policy</i>			<i>1.74</i>	<i>4.28</i>	<i>6.21</i>	<i>11.88</i>	<i>17.32</i>	<i>11.03</i>	<i>12.94</i>	<i>6.97</i>
Excess Return			0.40	0.17	0.22	0.81	1.59	0.07	0.12	0.13
Total Equity	969,153,484	61.40	2.18	3.87	5.22	14.01	23.34	12.66	16.03	-
US Equity	615,909,386	39.02	2.57	3.45	4.94	15.08	22.45	15.83	18.63	8.26
<i>US Equity Index</i>			<i>2.51</i>	<i>4.87</i>	<i>6.94</i>	<i>17.75</i>	<i>25.22</i>	<i>16.46</i>	<i>19.33</i>	<i>8.36</i>
Excess Return			0.06	-1.42	-2.00	-2.67	-2.77	-0.63	-0.70	-0.10
International Equity	353,244,099	22.38	1.52	4.61	5.68	11.38	25.07	5.75	10.53	6.43
<i>International Equity Index</i>			<i>1.72</i>	<i>5.25</i>	<i>5.89</i>	<i>10.99</i>	<i>22.27</i>	<i>6.21</i>	<i>11.55</i>	<i>7.08</i>
Excess Return			-0.20	-0.64	-0.21	0.39	2.80	-0.46	-1.02	-0.65
Fixed Income	312,816,519	19.82	0.15	1.98	3.60	3.13	4.03	3.53	4.73	4.87
<i>Barclays Aggregate</i>			<i>0.05</i>	<i>2.04</i>	<i>3.93</i>	<i>3.78</i>	<i>4.37</i>	<i>3.66</i>	<i>4.85</i>	<i>4.93</i>
Excess Return			0.10	-0.06	-0.33	-0.65	-0.34	-0.13	-0.12	-0.06
Real Estate	147,075,583	9.32	1.20	3.20	5.38	8.88	12.79	12.53	10.92	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>2.52</i>	<i>5.77</i>	<i>9.54</i>	<i>11.37</i>	<i>9.37</i>	<i>-</i>
Excess Return			1.20	3.20	2.86	3.11	3.25	1.16	1.55	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>2.74</i>	<i>5.34</i>	<i>8.07</i>	<i>10.27</i>	<i>9.05</i>	<i>-</i>
MLP's/Energy	148,822,296	9.43	7.27	16.02	24.29	34.25	35.55	26.94	-	-
<i>S&P MLP Index</i>			<i>6.79</i>	<i>15.22</i>	<i>18.41</i>	<i>25.45</i>	<i>24.87</i>	<i>20.32</i>	<i>-</i>	<i>-</i>
Excess Return			0.48	0.80	5.88	8.80	10.68	6.62	-	-
Cash	485,298	0.03	0.01	0.27	0.63	0.66	0.71	0.13	0.16	6.79

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	126,598,467	8.02	2.07	5.22	7.11	18.35	24.54	16.54	18.80	7.76	4.97	Jan-1999
<i>S&P 500</i>			2.07	5.23	7.14	18.40	24.61	16.58	18.83	7.78	4.99	
Excess Return			0.00	-0.01	-0.03	-0.05	-0.07	-0.04	-0.03	-0.02	-0.02	
Eagle Capital Management	79,422,979	5.03	1.33	3.77	5.10	15.45	23.14	16.99	-	-	16.38	Apr-2011
<i>Russell 1000 Value Index</i>			2.61	5.10	8.28	19.12	23.81	16.92	-	-	15.34	
Excess Return			-1.28	-1.33	-3.18	-3.67	-0.67	0.07	-	-	1.04	
GAMCO	71,852,185	4.55	3.19	4.99	6.40	16.81	23.39	15.51	-	-	14.76	Apr-2011
<i>Russell 1000 Value Index</i>			2.61	5.10	8.28	19.12	23.81	16.92	-	-	15.34	
Excess Return			0.58	-0.11	-1.88	-2.31	-0.42	-1.41	-	-	-0.58	
Fayez Sarofim	9,734	0.00										
Brown Investment Advisory	55,068,889	3.49	2.74	1.84	1.93	-	-	-	-	-	6.78	Nov-2013
<i>Russell 1000 Growth Index</i>			1.95	5.13	6.31	-	-	-	-	-	12.43	
Excess Return			0.79	-3.29	-4.38	-	-	-	-	-	-5.65	
Sawgrass Asset Management	93,804,931	5.94	0.82	3.76	5.60	-	-	-	-	-	12.96	Nov-2013
<i>Russell 1000 Growth Index</i>			1.95	5.13	6.31	-	-	-	-	-	12.43	
Excess Return			-1.13	-1.37	-0.71	-	-	-	-	-	0.53	
DePrince Race & Zollo	109,004,514	6.91	4.27	1.90	3.52	13.52	21.65	16.82	19.92	10.15	11.95	Sep-1994
<i>Russell 2000 Value Index</i>			4.42	2.38	4.20	13.89	22.54	14.65	19.88	8.24	10.82	
Excess Return			-0.15	-0.48	-0.68	-0.37	-0.89	2.17	0.04	1.91	1.13	
Pinnacle	80,147,686	5.08	3.73	1.96	4.69	14.07	27.38	15.76	23.67	-	29.21	Mar-2009
<i>Russell 2500 Growth Index</i>			5.27	2.90	3.97	12.79	26.26	14.88	21.65	-	26.84	
Excess Return			-1.54	-0.94	0.72	1.28	1.12	0.88	2.02	-	2.37	
International Equity												
NT EAFE Index Fund	97,176,523	6.16	0.95	4.27	5.03	11.00	23.88	-	-	-	15.01	Apr-2012
<i>MSCI EAFE Index (Net)</i>			0.96	4.09	4.78	10.76	23.57	-	-	-	14.69	
Excess Return			-0.01	0.18	0.25	0.24	0.31	-	-	-	0.32	
Boston Company	110,671	0.01										
Baillie Gifford	100,856,681	6.39	0.91	1.80	1.17	8.82	28.14	9.00	-	-	9.04	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			0.74	3.45	3.56	8.89	20.33	7.68	-	-	7.16	
Excess Return			0.17	-1.65	-2.39	-0.07	7.81	1.32	-	-	1.88	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (cont...)												
Silchester	65,262,092	4.13	0.58	4.07	6.68	12.10	-	-	-	-	19.21	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.19	4.73	6.01	12.64	-	-	-	-	21.47	
Excess Return			-0.61	-0.66	0.67	-0.54	-	-	-	-	-2.26	
NTGI-QM MSCI Emerging Markets	613,787	0.04	2.58	6.63	2.41	4.16	10.17	-1.78	-	-	4.36	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			2.66	6.60	6.14	8.08	14.31	-0.39	-	-	5.45	
Excess Return			-0.08	0.03	-3.73	-3.92	-4.14	-1.39	-	-	-1.09	
Acadian Emerging Mkts Equity II Fund	89,224,345	5.65	3.56	8.79	8.62	-	-	-	-	-	8.62	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.66	6.60	6.14	-	-	-	-	-	6.14	
Excess Return			0.90	2.19	2.48	-	-	-	-	-	2.48	
Fixed Income												
NTGI Aggregate Bond Index	124,556,642	7.89	0.06	2.07	3.99	3.76	4.30	-	-	-	1.64	Feb-2013
<i>Barclays Aggregate</i>			0.05	2.04	3.93	3.78	4.37	-	-	-	1.79	
Excess Return			0.01	0.03	0.06	-0.02	-0.07	-	-	-	-0.15	
Eaton Vance Instl Senior Loan Trust	38,795,473	2.46	0.30	0.70	1.44	2.98	4.10	-	-	-	3.72	Mar-2013
<i>CS Leveraged Loan Index</i>			0.60	1.45	2.77	4.64	6.11	-	-	-	5.55	
Excess Return			-0.30	-0.75	-1.33	-1.66	-2.01	-	-	-	-1.83	
Thompson Siegel Fixed	119,859,805	7.59	0.15	1.87	3.45	3.43	4.46	4.49	5.38	5.44	6.56	Aug-1991
<i>Thompson Policy Index</i>			0.05	2.04	3.93	3.78	4.37	3.66	4.95	4.84	6.39	
Excess Return			0.10	-0.17	-0.48	-0.35	0.09	0.83	0.43	0.60	0.17	
NTGI TIPS	29,604,597	1.88	0.35	3.84	5.87	3.67	4.42	3.53	-	-	4.49	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.30	3.81	5.83	3.71	4.44	3.55	-	-	4.47	
Excess Return			0.05	0.03	0.04	-0.04	-0.02	-0.02	-	-	0.02	
Real Estate												
JP Morgan	112,246,405	7.11	1.17	3.25	5.43	9.01	13.24	12.45	9.62	-	7.00	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.52	5.77	9.54	11.37	9.37	-	6.12	
Excess Return			1.17	3.25	2.91	3.24	3.70	1.08	0.25	-	0.88	
Principal Global Investments	34,829,179	2.21	1.29	3.05	5.21	8.48	11.37	-	-	-	12.68	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.52	5.77	9.54	-	-	-	10.87	
Excess Return			1.29	3.05	2.69	2.71	1.83	-	-	-	1.81	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date	
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year			
MLP's/Energy													
Harvest MLP	73,891,128	4.68	7.44	15.56	22.18	31.59	33.07	26.50	-	-	25.72	Mar-2011	
<i>S&P MLP Index</i>			<i>6.79</i>	<i>15.22</i>	<i>18.41</i>	<i>25.45</i>	<i>24.87</i>	<i>20.32</i>	-	-	<i>17.83</i>		
Excess Return			0.65	0.34	3.77	6.14	8.20	6.18	-	-	7.89		
Tortoise MLP	74,931,168	4.75	7.11	16.48	26.44	36.98	38.09	27.41	-	-	25.76	Mar-2011	
<i>S&P MLP Index</i>			<i>6.79</i>	<i>15.22</i>	<i>18.41</i>	<i>25.45</i>	<i>24.87</i>	<i>20.32</i>	-	-	<i>17.83</i>		
Excess Return			0.32	1.26	8.03	11.53	13.22	7.09	-	-	7.93		
Cash	485,298	0.03	0.01	0.27	0.63	0.66	0.71	0.13	0.16	6.79	9.59	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,578,353,181	100.00	2.14	4.54	6.64	13.06	19.44	11.61	13.45	7.43
<i>Total Fund Policy</i>			<i>1.74</i>	<i>4.28</i>	<i>6.21</i>	<i>11.88</i>	<i>17.32</i>	<i>11.03</i>	<i>12.94</i>	<i>6.97</i>
Excess Return			0.40	0.26	0.43	1.18	2.12	0.58	0.51	0.46
Total Equity	969,153,484	61.40	2.19	3.97	5.44	14.39	23.89	13.19	16.45	-
US Equity	615,909,386	39.02	2.57	3.59	5.21	15.55	23.12	16.45	19.08	8.50
<i>US Equity Index</i>			<i>2.51</i>	<i>4.87</i>	<i>6.94</i>	<i>17.75</i>	<i>25.22</i>	<i>16.46</i>	<i>19.33</i>	<i>8.36</i>
Excess Return			0.06	-1.28	-1.73	-2.20	-2.10	-0.01	-0.25	0.14
International Equity	353,244,099	22.38	1.53	4.65	5.81	11.61	25.40	6.11	10.90	6.69
<i>International Equity Index</i>			<i>1.72</i>	<i>5.25</i>	<i>5.89</i>	<i>10.99</i>	<i>22.27</i>	<i>6.21</i>	<i>11.55</i>	<i>7.08</i>
Excess Return			-0.19	-0.60	-0.08	0.62	3.13	-0.10	-0.65	-0.39
Fixed Income	312,816,519	19.82	0.15	2.01	3.66	3.25	4.21	3.73	4.87	4.95
<i>Barclays Aggregate</i>			<i>0.05</i>	<i>2.04</i>	<i>3.93</i>	<i>3.78</i>	<i>4.37</i>	<i>3.66</i>	<i>4.85</i>	<i>4.93</i>
Excess Return			0.10	-0.03	-0.27	-0.53	-0.16	0.07	0.02	0.02
Real Estate	147,075,583	9.32	1.22	3.25	5.68	9.46	13.66	13.56	11.69	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>2.52</i>	<i>5.77</i>	<i>9.54</i>	<i>11.37</i>	<i>9.37</i>	<i>-</i>
Excess Return			1.22	3.25	3.16	3.69	4.12	2.19	2.32	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>2.74</i>	<i>5.34</i>	<i>8.07</i>	<i>10.27</i>	<i>9.05</i>	<i>-</i>
MLP's/Energy	148,822,296	9.43	7.27	16.23	24.74	34.97	36.53	27.79	-	-
<i>S&P MLP Index</i>			<i>6.79</i>	<i>15.22</i>	<i>18.41</i>	<i>25.45</i>	<i>24.87</i>	<i>20.32</i>	<i>-</i>	<i>-</i>
Excess Return			0.48	1.01	6.33	9.52	11.66	7.47	-	-
Cash	485,298	0.03	0.01	0.27	0.63	0.66	0.71	0.71	0.51	6.98

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	126,598,467	8.02	2.07	5.23	7.13	18.39	24.59	16.60	18.84	7.79	4.99	Jan-1999
<i>S&P 500</i>			2.07	5.23	7.14	18.40	24.61	16.58	18.83	7.78	4.99	
Excess Return			0.00	0.00	-0.01	-0.01	-0.02	0.02	0.01	0.01	0.00	
Eagle Capital Management	79,422,979	5.03	1.33	3.97	5.51	16.11	24.07	17.88	-	-	17.20	Apr-2011
<i>Russell 1000 Value Index</i>			2.61	5.10	8.28	19.12	23.81	16.92	-	-	15.34	
Excess Return			-1.28	-1.13	-2.77	-3.01	0.26	0.96	-	-	1.86	
GAMCO	71,852,185	4.55	3.19	5.19	6.82	17.48	24.34	16.40	-	-	15.58	Apr-2011
<i>Russell 1000 Value Index</i>			2.61	5.10	8.28	19.12	23.81	16.92	-	-	15.34	
Excess Return			0.58	0.09	-1.46	-1.64	0.53	-0.52	-	-	0.24	
Fayez Sarofim	9,734	0.00										
Brown Investment Advisory	55,068,889	3.49	2.74	1.95	2.03	-	-	-	-	-	6.88	Nov-2013
<i>Russell 1000 Growth Index</i>			1.95	5.13	6.31	-	-	-	-	-	12.43	
Excess Return			0.79	-3.18	-4.28	-	-	-	-	-	-5.55	
Sawgrass Asset Management	93,804,931	5.94	0.82	3.81	5.65	-	-	-	-	-	13.02	Nov-2013
<i>Russell 1000 Growth Index</i>			1.95	5.13	6.31	-	-	-	-	-	12.43	
Excess Return			-1.13	-1.32	-0.66	-	-	-	-	-	0.59	
DePrince Race & Zollo	109,004,514	6.91	4.27	2.13	3.96	14.23	22.66	17.66	20.60	10.53	12.15	Sep-1994
<i>Russell 2000 Value Index</i>			4.42	2.38	4.20	13.89	22.54	14.65	19.88	8.24	10.82	
Excess Return			-0.15	-0.25	-0.24	0.34	0.12	3.01	0.72	2.29	1.33	
Pinnacle	80,147,686	5.08	3.73	2.15	5.09	14.71	28.34	16.63	24.37	-	29.90	Mar-2009
<i>Russell 2500 Growth Index</i>			5.27	2.90	3.97	12.79	26.26	14.88	21.65	-	26.84	
Excess Return			-1.54	-0.75	1.12	1.92	2.08	1.75	2.72	-	3.06	
International Equity												
NT EAFE Index Fund	97,176,523	6.16	0.95	4.28	5.06	11.06	23.96	-	-	-	15.07	Apr-2012
<i>MSCI EAFE Index (Net)</i>			0.96	4.09	4.78	10.76	23.57	-	-	-	14.69	
Excess Return			-0.01	0.19	0.28	0.30	0.39	-	-	-	0.38	
Boston Company	110,671	0.01										
Baillie Gifford	100,856,681	6.39	0.91	1.80	1.29	9.08	28.60	9.48	-	-	9.47	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			0.74	3.45	3.56	8.89	20.33	7.68	-	-	7.16	
Excess Return			0.17	-1.65	-2.27	0.19	8.27	1.80	-	-	2.31	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (cont...)												
Silchester	65,262,092	4.13	0.64	4.27	7.09	12.81	-	-	-	-	20.06	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.19	4.73	6.01	12.64	-	-	-	-	21.47	
Excess Return			-0.55	-0.46	1.08	0.17	-	-	-	-	-1.41	
NTGI-QM MSCI Emerging Markets	613,787	0.04	2.58	6.64	6.01	7.87	14.14	-0.51	-	-	5.23	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			2.66	6.60	6.14	8.08	14.31	-0.39	-	-	5.45	
Excess Return			-0.08	0.04	-0.13	-0.21	-0.17	-0.12	-	-	-0.22	
Acadian Emerging Mkts Equity II Fund	89,224,345	5.65	3.56	8.79	8.62	-	-	-	-	-	8.62	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.66	6.60	6.14	-	-	-	-	-	6.14	
Excess Return			0.90	2.19	2.48	-	-	-	-	-	2.48	
Fixed Income												
NTGI Aggregate Bond Index	124,556,642	7.89	0.06	2.08	4.01	3.78	4.34	-	-	-	1.67	Feb-2013
<i>Barclays Aggregate</i>			0.05	2.04	3.93	3.78	4.37	-	-	-	1.79	
Excess Return			0.01	0.04	0.08	0.00	-0.03	-	-	-	-0.12	
Eaton Vance Instl Senior Loan Trust	38,795,473	2.46	0.30	0.70	1.58	3.26	4.53	-	-	-	4.19	Mar-2013
<i>CS Leveraged Loan Index</i>			0.60	1.45	2.77	4.64	6.11	-	-	-	5.55	
Excess Return			-0.30	-0.75	-1.19	-1.38	-1.58	-	-	-	-1.36	
Thompson Siegel Fixed	119,859,805	7.59	0.15	1.91	3.53	3.57	4.65	4.65	5.51	5.52	6.59	Aug-1991
<i>Thompson Policy Index</i>			0.05	2.04	3.93	3.78	4.37	3.66	4.95	4.84	6.39	
Excess Return			0.10	-0.13	-0.40	-0.21	0.28	0.99	0.56	0.68	0.20	
NTGI TIPS	29,604,597	1.88	0.35	3.86	5.90	3.73	4.50	3.59	-	-	4.54	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.30	3.81	5.83	3.71	4.44	3.55	-	-	4.47	
Excess Return			0.05	0.05	0.07	0.02	0.06	0.04	-	-	0.07	
Real Estate												
JP Morgan	112,246,405	7.11	1.17	3.25	5.69	9.54	14.08	13.46	10.38	-	7.45	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.52	5.77	9.54	11.37	9.37	-	6.12	
Excess Return			1.17	3.25	3.17	3.77	4.54	2.09	1.01	-	1.33	
Principal Global Investments	34,829,179	2.21	1.36	3.25	5.64	9.18	12.36	-	-	-	13.70	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	2.52	5.77	9.54	-	-	-	10.87	
Excess Return			1.36	3.25	3.12	3.41	2.82	-	-	-	2.83	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date	
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year			
MLP's/Energy													
Harvest MLP	73,891,128	4.68	7.44	15.76	22.61	32.28	34.02	27.37	-	-	26.52	Mar-2011	
<i>S&P MLP Index</i>			<i>6.79</i>	<i>15.22</i>	<i>18.41</i>	<i>25.45</i>	<i>24.87</i>	<i>20.32</i>	-	-	<i>17.83</i>		
Excess Return			0.65	0.54	4.20	6.83	9.15	7.05	-	-	8.69		
Tortoise MLP	74,931,168	4.75	7.11	16.69	26.90	37.73	39.10	28.24	-	-	26.51	Mar-2011	
<i>S&P MLP Index</i>			<i>6.79</i>	<i>15.22</i>	<i>18.41</i>	<i>25.45</i>	<i>24.87</i>	<i>20.32</i>	-	-	<i>17.83</i>		
Excess Return			0.32	1.47	8.49	12.28	14.23	7.92	-	-	8.68		
Cash	485,298	0.03	0.01	0.27	0.63	0.66	0.71	0.71	0.51	6.98	9.71	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of June 30, 2014

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of June 30, 2014

Total Fund Policy Index

	(%)
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50
Apr-2012	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jul-2009	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00

Oct-2008

Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	30.00
NCREIF Fund Index - ODCE [M]	10.00
Apr-1989	
Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index - ODCE [M]	5.00

US Equity Index

	(%)
Jul-2009	
Russell 3000 Index	100.00
Jan-1988	
Dow Jones US Total Stock Market Index	100.00

International Equity Index

	(%)
Oct-2009	
MSCI AC World ex USA	100.00
Feb-1999	
MSCI EAFE Index	100.00

**City of Jacksonville Police & Fire Fund
Asset Allocation as of June 30, 2014**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.40%	6.40%	\$868,094,249	\$969,153,484	\$101,059,235
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.04%	1.04%	410,371,827	426,757,185	16,385,358
NT S&P 500 Index Fund		8.02%	8.02%	0	126,598,467	126,598,467
Fayez Sarofim		0.00%	0.00%	0	9,734	9,734
Eagle Capital Management		5.03%	5.03%	0	79,422,979	79,422,979
GAMCO		4.55%	4.55%	0	71,852,185	71,852,185
Brown Advisory		3.49%	3.49%	0	55,068,889	55,068,889
Sawgrass Asset Management		5.94%	5.94%	0	93,804,931	93,804,931
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.98%	2.98%	142,051,786	189,152,200	47,100,414
DePrince Race & Zollo		6.91%	6.91%	0	109,004,514	109,004,514
Pinnacle		5.08%	5.08%	0	80,147,686	80,147,686
3. International Equity Developed	14.00%	16.69%	2.69%	220,969,445	263,405,967	42,436,522
NT EAFE Index Fund		6.16%	6.16%	0	97,176,523	97,176,523
Baillie Gifford		6.39%	6.39%	0	100,856,681	100,856,681
Boston Company		0.01%	0.01%	0	110,671	110,671
Silchester		4.13%	4.13%	0	65,262,092	65,262,092
4. International Emerging Markets	6.00%	5.69%	(0.31%)	94,701,191	89,838,132	(4,863,059)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	613,787	613,787
Acadian Emerging Markets		5.65%	5.65%	0	89,224,345	89,224,345
B. Total Fixed Income	22.50%	19.85%	(2.65%)	\$355,129,466	\$313,301,818	(\$41,827,648)
1. Core Fixed Income	5.00%	15.49%	10.49%	78,917,659	244,416,448	165,498,789
NTGI Aggregate Bond Index		7.89%	7.89%	0	124,556,642	124,556,642
BlackRock		0.00%	0.00%	0	1	1
Thompson Siegel Fixed		7.59%	7.59%	0	119,859,805	119,859,805
2. Core Plus	7.50%	0.00%	(7.50%)	118,376,489	0	(118,376,489)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.46%	(0.04%)	39,458,830	38,795,473	(663,356)
Eaton Vance Instl Senior Loan Trust		2.46%	2.46%	0	38,795,473	38,795,473
4. TIPS	2.50%	1.88%	(0.62%)	39,458,830	29,604,597	(9,854,232)
NTGI TIPS		1.88%	1.88%	0	29,604,597	29,604,597
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	78,917,659	0	(78,917,659)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	0.03%	0.03%	0	485,298	485,298
C. Total Real Assets	22.50%	18.75%	(3.75%)	\$355,129,466	\$295,897,879	(\$59,231,587)
1. Real Estate	15.00%	9.32%	(5.68%)	236,752,977	147,075,583	(89,677,394)
JPM RE Strategic Property	5.00%	7.11%	2.11%	78,917,659	112,246,405	33,328,746
Principal Global Investments	5.00%	2.21%	(2.79%)	78,917,659	34,829,179	(44,088,480)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	78,917,659	0	(78,917,659)
2. MLPs / Timber / Commodities	7.50%	9.43%	1.93%	118,376,489	148,822,296	30,445,807
Harvest MLP		4.68%	4.68%	0	73,891,128	73,891,128
Tortoise MLP		4.75%	4.75%	0	74,931,168	74,931,168
D. TOTAL FUND	100.00%	100.00%			\$1,578,353,181	

DISCLAIMER

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.