



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

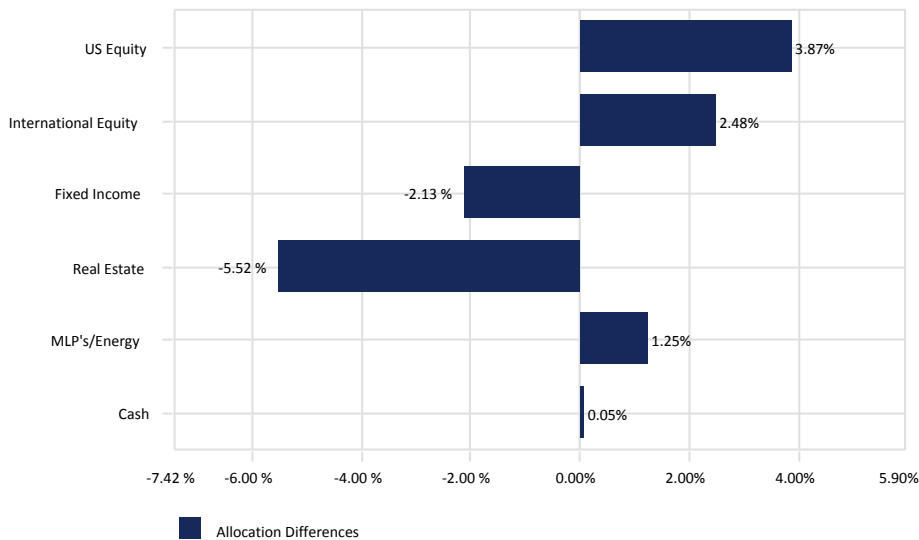
April 30, 2014

City of Jacksonville Police & Fire Pension Fund

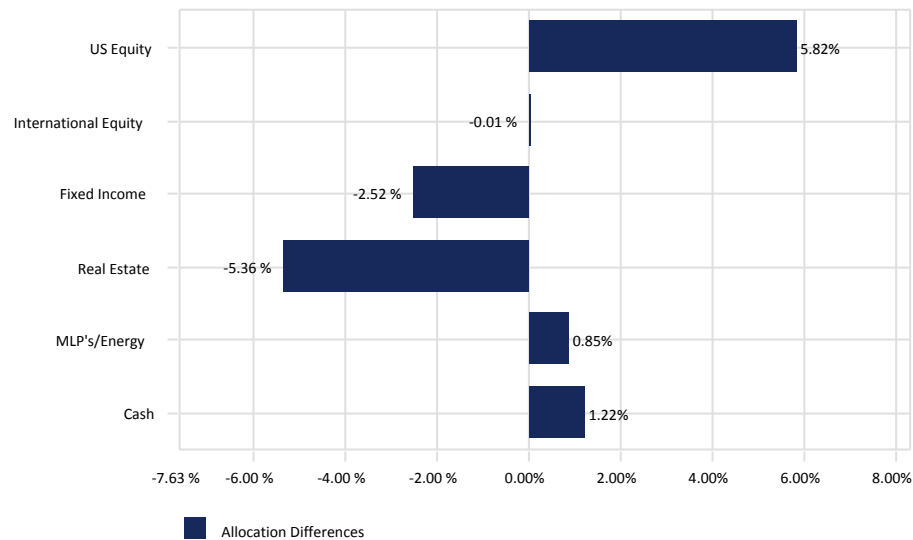
Asset Allocation vs. Target Allocation

As of April 30, 2014

April 30, 2014



January 31, 2014



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
Total Fund	1,517,201,916	100.00	100.00

January 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	594,064,394	40.82	35.00
International Equity	290,902,751	19.99	20.00
Fixed Income	290,779,897	19.98	22.50
Real Estate	140,308,184	9.64	15.00
MLP's/Energy	121,502,285	8.35	7.50
Cash	17,751,948	1.22	0.00
Total Fund	1,455,309,459	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of April 30, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,517,201,916	100.00	0.42	4.43	2.44	8.61	13.61	9.51	13.30	7.18
<i>Total Fund Policy</i>			<i>0.79</i>	<i>4.34</i>	<i>2.65</i>	<i>8.13</i>	<i>12.24</i>	<i>9.33</i>	<i>12.98</i>	<i>6.84</i>
Excess Return			-0.37	0.09	-0.21	0.48	1.37	0.18	0.32	0.34
Total Equity	930,806,382	61.35	-0.21	5.22	1.20	9.80	17.50	10.48	16.85	-
US Equity	589,775,356	38.87	-0.89	4.32	0.66	10.55	19.18	13.77	19.27	8.37
<i>US Equity Index</i>			<i>0.12</i>	<i>5.43</i>	<i>2.10</i>	<i>12.41</i>	<i>20.78</i>	<i>13.54</i>	<i>19.54</i>	<i>8.24</i>
Excess Return			-1.01	-1.11	-1.44	-1.86	-1.60	0.23	-0.27	0.13
International Equity	341,031,026	22.48	1.00	6.86	2.12	7.71	13.47	3.31	12.19	6.44
<i>International Equity Index</i>			<i>1.39</i>	<i>6.85</i>	<i>2.01</i>	<i>6.92</i>	<i>10.22</i>	<i>3.43</i>	<i>13.14</i>	<i>6.96</i>
Excess Return			-0.39	0.01	0.11	0.79	3.25	-0.12	-0.95	-0.52
Fixed Income	309,011,901	20.37	0.75	1.12	2.38	1.98	-0.67	3.61	4.95	4.81
<i>Barclays Aggregate</i>			<i>0.84</i>	<i>1.21</i>	<i>2.70</i>	<i>2.56</i>	<i>-0.26</i>	<i>3.60</i>	<i>4.88</i>	<i>4.83</i>
Excess Return			-0.09	-0.09	-0.32	-0.58	-0.41	0.01	0.07	-0.02
Real Estate	143,894,762	9.48	0.98	2.60	3.36	7.06	14.67	14.25	9.96	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.47</i>	<i>2.47</i>	<i>5.72</i>	<i>13.71</i>	<i>13.04</i>	<i>7.30</i>	<i>-</i>
Excess Return			0.98	0.13	0.89	1.34	0.96	1.21	2.66	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.74</i>	<i>2.74</i>	<i>5.34</i>	<i>11.18</i>	<i>11.69</i>	<i>7.89</i>	<i>-</i>
MLP's/Energy	132,698,307	8.75	3.63	9.22	11.22	20.35	24.84	22.55	-	-
<i>S&P MLP Index</i>			<i>3.93</i>	<i>6.02</i>	<i>6.81</i>	<i>13.16</i>	<i>14.31</i>	<i>14.77</i>	<i>-</i>	<i>-</i>
Excess Return			-0.30	3.20	4.41	7.19	10.53	7.78	-	-
Cash	790,564	0.05	0.22	0.35	0.57	0.60	0.70	0.71	0.51	7.01

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of April 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	121,681,495	8.02	0.74	6.23	2.55	13.33	20.43	13.84	19.15	7.68	4.75	Jan-1999
<i>S&P 500</i>			<i>0.74</i>	<i>6.23</i>	<i>2.56</i>	<i>13.34</i>	<i>20.44</i>	<i>13.83</i>	<i>19.14</i>	<i>7.67</i>	<i>4.75</i>	
Excess Return			0.00	0.00	-0.01	-0.01	-0.01	0.01	0.01	0.01	0.00	
Eagle Capital Management	76,159,085	5.02	-0.31	5.08	1.17	11.34	21.48	15.98	-	-	16.61	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.95</i>	<i>7.83</i>	<i>4.00</i>	<i>14.41</i>	<i>20.90</i>	<i>14.16</i>	-	-	<i>14.72</i>	
Excess Return			-1.26	-2.75	-2.83	-3.07	0.58	1.82	-	-	1.89	
GAMCO	68,429,792	4.51	0.18	5.86	1.73	11.89	20.91	14.01	-	-	14.66	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.95</i>	<i>7.83</i>	<i>4.00</i>	<i>14.41</i>	<i>20.90</i>	<i>14.16</i>	-	-	<i>14.72</i>	
Excess Return			-0.77	-1.97	-2.27	-2.52	0.01	-0.15	-	-	-0.06	
Fayez Sarofim	10,264	0.00										
Brown Investment Advisory	53,159,578	3.50	-1.59	0.85	-1.50	-	-	-	-	-	3.18	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.00</i>	<i>4.09</i>	<i>1.12</i>	-	-	-	-	-	<i>6.95</i>	
Excess Return			-1.59	-3.24	-2.62	-	-	-	-	-	-3.77	
Sawgrass Asset Management	90,558,455	5.97	0.22	4.41	1.99	-	-	-	-	-	9.10	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.00</i>	<i>4.09</i>	<i>1.12</i>	-	-	-	-	-	<i>6.95</i>	
Excess Return			0.22	0.32	0.87	-	-	-	-	-	2.15	
DePrince Race & Zollo	103,654,812	6.83	-2.88	3.35	-1.15	8.62	21.96	13.87	20.05	10.72	11.97	Sep-1994
<i>Russell 2000 Value Index</i>			<i>-2.57</i>	<i>3.15</i>	<i>-0.84</i>	<i>8.38</i>	<i>19.61</i>	<i>11.16</i>	<i>19.13</i>	<i>8.37</i>	<i>10.63</i>	
Excess Return			-0.31	0.20	-0.31	0.24	2.35	2.71	0.92	2.35	1.34	
Pinnacle	76,121,875	5.02	-2.98	2.62	-0.19	8.95	24.52	12.96	24.34	-	29.70	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>-3.53</i>	<i>-0.65</i>	<i>-2.52</i>	<i>5.75</i>	<i>21.77</i>	<i>11.30</i>	<i>21.51</i>	-	<i>26.23</i>	
Excess Return			0.55	3.27	2.33	3.20	2.75	1.66	2.83	-	3.47	
International Equity												
NT EAFE Index Fund	94,595,638	6.23	1.51	6.57	2.27	8.11	13.66	-	-	-	14.87	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>1.45</i>	<i>6.40</i>	<i>2.12</i>	<i>7.95</i>	<i>13.35</i>	-	-	-	<i>14.54</i>	
Excess Return			0.06	0.17	0.15	0.16	0.31	-	-	-	0.33	
Boston Company	147,125	0.01										
Baillie Gifford	98,914,092	6.52	-0.16	4.72	-0.66	6.98	20.22	7.24	-	-	9.31	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>0.72</i>	<i>5.56</i>	<i>0.82</i>	<i>6.02</i>	<i>11.08</i>	<i>5.37</i>	-	-	<i>6.65</i>	
Excess Return			-0.88	-0.84	-1.48	0.96	9.14	1.87	-	-	2.66	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of April 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	63,767,065	4.20	1.75	7.96	4.50	10.09	-	-	-	-	17.17	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.18	7.25	3.42	9.89	-	-	-	-	18.51	
Excess Return			-0.43	0.71	1.08	0.20	-	-	-	-	-1.34	
NTGI-QM MSCI Emerging Markets	577,505	0.04	0.33	6.77	-0.26	1.50	-1.97	-3.91	-	-	4.03	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	1.73	-1.84	-3.74	-	-	4.27	
Excess Return			0.00	-0.07	-0.16	-0.23	-0.13	-0.17	-	-	-0.24	
Acadian Emerging Mkts Equity II Fund	83,029,601	5.47	1.23	6.74	1.08	-	-	-	-	-	1.08	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-	-	-	-	-	-0.10	
Excess Return			0.90	-0.10	1.18	-	-	-	-	-	1.18	
Fixed Income												
NTGI Aggregate Bond Index	123,060,032	8.11	0.85	1.18	2.76	2.53	-0.41	-	-	-	0.91	Feb-2013
<i>Barclays Aggregate</i>			0.84	1.21	2.70	2.56	-0.26	-	-	-	1.07	
Excess Return			0.01	-0.03	0.06	-0.03	-0.15	-	-	-	-0.16	
Eaton Vance Instl Senior Loan Trust	38,468,820	2.54	-0.15	0.31	0.73	2.39	3.46	-	-	-	4.04	Mar-2013
<i>CS Leveraged Loan Index</i>			0.23	0.82	1.54	3.39	4.50	-	-	-	5.27	
Excess Return			-0.38	-0.51	-0.81	-1.00	-1.04	-	-	-	-1.23	
Thompson Siegel Fixed	118,534,915	7.81	0.79	1.19	2.39	2.42	0.27	4.53	5.87	5.41	6.59	Aug-1991
<i>Thompson Policy Index</i>			0.84	1.21	2.70	2.56	-0.26	3.60	5.11	4.71	6.39	
Excess Return			-0.05	-0.02	-0.31	-0.14	0.53	0.93	0.76	0.70	0.20	
NTGI TIPS	28,892,676	1.90	1.36	1.34	3.36	1.24	-5.95	3.17	-	-	4.14	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			1.35	1.32	3.32	1.26	-5.97	3.11	-	-	4.07	
Excess Return			0.01	0.02	0.04	-0.02	0.02	0.06	-	-	0.07	
Real Estate												
JP Morgan	109,845,835	7.24	1.04	2.57	3.43	7.20	14.68	13.96	8.68	-	7.34	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.47	2.47	5.72	13.71	13.04	7.30	-	6.23	
Excess Return			1.04	0.10	0.96	1.48	0.97	0.92	1.38	-	1.11	
Principal Global Investments	34,048,927	2.24	0.81	2.70	3.14	6.59	14.62	-	-	-	13.42	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.47	2.47	5.72	13.71	-	-	-	12.59	
Excess Return			0.81	0.23	0.67	0.87	0.91	-	-	-	0.83	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of April 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	66,162,485	4.36	3.65	8.40	9.78	18.45	22.68	22.61	-	-	23.70	Mar-2011	
<i>S&P MLP Index</i>			<i>3.93</i>	<i>6.02</i>	<i>6.81</i>	<i>13.16</i>	<i>14.31</i>	<i>14.77</i>	-	-	<i>15.05</i>		
Excess Return			-0.28	2.38	2.97	5.29	8.37	7.84	-	-	8.65		
Tortoise MLP	66,535,822	4.39	3.62	10.04	12.69	22.30	27.06	22.54	-	-	23.36	Mar-2011	
<i>S&P MLP Index</i>			<i>3.93</i>	<i>6.02</i>	<i>6.81</i>	<i>13.16</i>	<i>14.31</i>	<i>14.77</i>	-	-	<i>15.05</i>		
Excess Return			-0.31	4.02	5.88	9.14	12.75	7.77	-	-	8.31		
Cash	790,564	0.05	0.22	0.35	0.57	0.60	0.70	0.71	0.51	7.01	9.82	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of April 30, 2014

			Performance(%)							
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,517,201,916	100.00	0.38	4.27	2.28	8.30	13.05	9.00	12.92	6.85
<i>Total Fund Policy</i>			<i>0.79</i>	<i>4.34</i>	<i>2.65</i>	<i>8.13</i>	<i>12.24</i>	<i>9.33</i>	<i>12.98</i>	<i>6.84</i>
Excess Return			-0.41	-0.07	-0.37	0.17	0.81	-0.33	-0.06	0.01
Total Equity	930,806,382	61.35	-0.25	5.06	1.05	9.49	16.95	9.96	16.44	-
US Equity	589,775,356	38.87	-0.95	4.13	0.48	10.19	18.53	13.15	18.83	8.13
<i>US Equity Index</i>			<i>0.12</i>	<i>5.43</i>	<i>2.10</i>	<i>12.41</i>	<i>20.78</i>	<i>13.54</i>	<i>19.54</i>	<i>8.24</i>
Excess Return			-1.07	-1.30	-1.62	-2.22	-2.25	-0.39	-0.71	-0.11
International Equity	341,031,026	22.48	0.98	6.77	2.01	7.52	13.14	2.96	11.81	6.18
<i>International Equity Index</i>			<i>1.39</i>	<i>6.85</i>	<i>2.01</i>	<i>6.92</i>	<i>10.22</i>	<i>3.43</i>	<i>13.14</i>	<i>6.96</i>
Excess Return			-0.41	-0.08	0.00	0.60	2.92	-0.47	-1.33	-0.78
Fixed Income	309,011,901	20.37	0.72	1.06	2.33	1.86	-0.87	3.40	4.80	4.73
<i>Barclays Aggregate</i>			<i>0.84</i>	<i>1.21</i>	<i>2.70</i>	<i>2.56</i>	<i>-0.26</i>	<i>3.60</i>	<i>4.88</i>	<i>4.83</i>
Excess Return			-0.12	-0.15	-0.37	-0.70	-0.61	-0.20	-0.08	-0.10
Real Estate	143,894,762	9.48	0.97	2.36	3.10	6.52	13.54	13.14	9.21	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.47</i>	<i>2.47</i>	<i>5.72</i>	<i>13.71</i>	<i>13.04</i>	<i>7.30</i>	<i>-</i>
Excess Return			0.97	-0.11	0.63	0.80	-0.17	0.10	1.91	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.74</i>	<i>2.74</i>	<i>5.34</i>	<i>11.18</i>	<i>11.69</i>	<i>7.89</i>	<i>-</i>
MLP's/Energy	132,698,307	8.75	3.54	8.92	10.92	19.81	23.84	21.76	-	-
<i>S&P MLP Index</i>			<i>3.93</i>	<i>6.02</i>	<i>6.81</i>	<i>13.16</i>	<i>14.31</i>	<i>14.77</i>	<i>-</i>	<i>-</i>
Excess Return			-0.39	2.90	4.11	6.65	9.53	6.99	-	-
Cash	790,564	0.05	0.22	0.35	0.57	0.60	0.70	0.13	0.17	6.82

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of April 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	121,681,495	8.02	0.73	6.21	2.53	13.30	20.38	13.78	19.11	7.65	4.73	Jan-1999
<i>S&P 500</i>			<i>0.74</i>	<i>6.23</i>	<i>2.56</i>	<i>13.34</i>	<i>20.44</i>	<i>13.83</i>	<i>19.14</i>	<i>7.67</i>	<i>4.75</i>	
Excess Return			-0.01	-0.02	-0.03	-0.04	-0.06	-0.05	-0.03	-0.02	-0.02	
Eagle Capital Management	76,159,085	5.02	-0.31	4.87	0.98	10.92	20.58	15.18	-	-	15.82	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.95</i>	<i>7.83</i>	<i>4.00</i>	<i>14.41</i>	<i>20.90</i>	<i>14.16</i>	-	-	<i>14.72</i>	
Excess Return			-1.26	-2.96	-3.02	-3.49	-0.32	1.02	-	-	1.10	
GAMCO	68,429,792	4.51	0.18	5.65	1.53	11.46	19.99	13.22	-	-	13.88	Apr-2011
<i>Russell 1000 Value Index</i>			<i>0.95</i>	<i>7.83</i>	<i>4.00</i>	<i>14.41</i>	<i>20.90</i>	<i>14.16</i>	-	-	<i>14.72</i>	
Excess Return			-0.77	-2.18	-2.47	-2.95	-0.91	-0.94	-	-	-0.84	
Fayez Sarofim	10,264	0.00										
Brown Investment Advisory	53,159,578	3.50	-1.69	0.75	-1.60	-	-	-	-	-	3.07	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.00</i>	<i>4.09</i>	<i>1.12</i>	-	-	-	-	-	<i>6.95</i>	
Excess Return			-1.69	-3.34	-2.72	-	-	-	-	-	-3.88	
Sawgrass Asset Management	90,558,455	5.97	0.17	4.36	1.94	-	-	-	-	-	9.05	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>0.00</i>	<i>4.09</i>	<i>1.12</i>	-	-	-	-	-	<i>6.95</i>	
Excess Return			0.17	0.27	0.82	-	-	-	-	-	2.10	
DePrince Race & Zollo	103,654,812	6.83	-3.10	2.91	-1.56	7.95	20.95	12.98	19.38	10.34	11.77	Sep-1994
<i>Russell 2000 Value Index</i>			<i>-2.57</i>	<i>3.15</i>	<i>-0.84</i>	<i>8.38</i>	<i>19.61</i>	<i>11.16</i>	<i>19.13</i>	<i>8.37</i>	<i>10.63</i>	
Excess Return			-0.53	-0.24	-0.72	-0.43	1.34	1.82	0.25	1.97	1.14	
Pinnacle	76,121,875	5.02	-2.98	2.42	-0.38	8.55	23.61	12.11	23.69	-	29.04	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>-3.53</i>	<i>-0.65</i>	<i>-2.52</i>	<i>5.75</i>	<i>21.77</i>	<i>11.30</i>	<i>21.51</i>	-	<i>26.23</i>	
Excess Return			0.55	3.07	2.14	2.80	1.84	0.81	2.18	-	2.81	
International Equity												
NT EAFE Index Fund	94,595,638	6.23	1.50	6.53	2.24	8.06	13.60	-	-	-	14.81	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>1.45</i>	<i>6.40</i>	<i>2.12</i>	<i>7.95</i>	<i>13.35</i>	-	-	-	<i>14.54</i>	
Excess Return			0.05	0.13	0.12	0.11	0.25	-	-	-	0.27	
Boston Company	147,125	0.01										
Baillie Gifford	98,914,092	6.52	-0.16	4.60	-0.78	6.72	19.60	6.77	-	-	8.87	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>0.72</i>	<i>5.56</i>	<i>0.82</i>	<i>6.02</i>	<i>11.08</i>	<i>5.37</i>	-	-	<i>6.65</i>	
Excess Return			-0.88	-0.96	-1.60	0.70	8.52	1.40	-	-	2.22	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of April 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	63,767,065	4.20	1.69	7.75	4.24	9.54	-	-	-	-	16.48	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.18	7.25	3.42	9.89	-	-	-	-	18.51	
Excess Return			-0.49	0.50	0.82	-0.35	-	-	-	-	-2.03	
NTGI-QM MSCI Emerging Markets	577,505	0.04	0.32	3.14	-3.65	-2.00	-5.38	-5.13	-	-	3.14	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	1.73	-1.84	-3.74	-	-	4.27	
Excess Return			-0.01	-3.70	-3.55	-3.73	-3.54	-1.39	-	-	-1.13	
Acadian Emerging Mkts Equity II Fund	83,029,601	5.47	1.23	6.74	1.08	-	-	-	-	-	1.08	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-	-	-	-	-	-0.10	
Excess Return			0.90	-0.10	1.18	-	-	-	-	-	1.18	
Fixed Income												
NTGI Aggregate Bond Index	123,060,032	8.11	0.84	1.17	2.74	2.52	-0.45	-	-	-	0.88	Feb-2013
<i>Barclays Aggregate</i>			0.84	1.21	2.70	2.56	-0.26	-	-	-	1.07	
Excess Return			0.00	-0.04	0.04	-0.04	-0.19	-	-	-	-0.19	
Eaton Vance Instl Senior Loan Trust	38,468,820	2.54	-0.15	0.17	0.59	2.11	2.89	-	-	-	3.51	Mar-2013
<i>CS Leveraged Loan Index</i>			0.23	0.82	1.54	3.39	4.50	-	-	-	5.27	
Excess Return			-0.38	-0.65	-0.95	-1.28	-1.61	-	-	-	-1.76	
Thompson Siegel Fixed	118,534,915	7.81	0.74	1.11	2.31	2.29	0.10	4.35	5.74	5.33	6.56	Aug-1991
<i>Thompson Policy Index</i>			0.84	1.21	2.70	2.56	-0.26	3.60	5.11	4.71	6.39	
Excess Return			-0.10	-0.10	-0.39	-0.27	0.36	0.75	0.63	0.62	0.17	
NTGI TIPS	28,892,676	1.90	1.34	1.31	3.33	1.18	-6.02	3.10	-	-	4.09	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			1.35	1.32	3.32	1.26	-5.97	3.11	-	-	4.07	
Excess Return			-0.01	-0.01	0.01	-0.08	-0.05	-0.01	-	-	0.02	
Real Estate												
JP Morgan	109,845,835	7.24	1.04	2.32	3.17	6.67	13.55	12.85	7.94	-	6.87	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.47	2.47	5.72	13.71	13.04	7.30	-	6.23	
Excess Return			1.04	-0.15	0.70	0.95	-0.16	-0.19	0.64	-	0.64	
Principal Global Investments	34,048,927	2.24	0.74	2.50	2.86	6.05	13.50	-	-	-	12.40	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.47	2.47	5.72	13.71	-	-	-	12.59	
Excess Return			0.74	0.03	0.39	0.33	-0.21	-	-	-	-0.19	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of April 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	66,162,485	4.36	3.65	8.20	9.59	18.03	21.82	21.82	-	-	22.95	Mar-2011	
<i>S&P MLP Index</i>			<i>3.93</i>	<i>6.02</i>	<i>6.81</i>	<i>13.16</i>	<i>14.31</i>	<i>14.77</i>	-	-	<i>15.05</i>		
Excess Return			-0.28	2.18	2.78	4.87	7.51	7.05	-	-	7.90		
Tortoise MLP	66,535,822	4.39	3.43	9.64	12.28	21.64	25.91	21.74	-	-	22.60	Mar-2011	
<i>S&P MLP Index</i>			<i>3.93</i>	<i>6.02</i>	<i>6.81</i>	<i>13.16</i>	<i>14.31</i>	<i>14.77</i>	-	-	<i>15.05</i>		
Excess Return			-0.50	3.62	5.47	8.48	11.60	6.97	-	-	7.55		
Cash	790,564	0.05	0.22	0.35	0.57	0.60	0.70	0.13	0.17	6.82	9.69	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of April 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 April 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 April 30, 2014**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.35%	6.35%	\$834,461,054	\$930,806,382	\$96,345,328
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.02%	1.02%	394,472,498	409,998,669	15,526,171
NT S&P 500 Index Fund		8.02%	8.02%	0	121,681,495	121,681,495
Fayez Sarofim		0.00%	0.00%	0	10,264	10,264
Eagle Capital Management		5.02%	5.02%	0	76,159,085	76,159,085
GAMCO		4.51%	4.51%	0	68,429,792	68,429,792
Brown Advisory		3.50%	3.50%	0	53,159,578	53,159,578
Sawgrass Asset Management		5.97%	5.97%	0	90,558,455	90,558,455
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.85%	2.85%	136,548,172	179,776,687	43,228,515
DePrince Race & Zollo		6.83%	6.83%	0	103,654,812	103,654,812
Pinnacle		5.02%	5.02%	0	76,121,875	76,121,875
3. International Equity Developed	14.00%	16.97%	2.97%	212,408,268	257,423,920	45,015,652
NT EAFE Index Fund		6.23%	6.23%	0	94,595,638	94,595,638
Baillie Gifford		6.52%	6.52%	0	98,914,092	98,914,092
Boston Company		0.01%	0.01%	0	147,125	147,125
Silchester		4.20%	4.20%	0	63,767,065	63,767,065
4. International Emerging Markets	6.00%	5.51%	(0.49%)	91,032,115	83,607,106	(7,425,009)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	577,505	577,505
Acadian Emerging Markets		5.47%	5.47%	0	83,029,601	83,029,601
B. Total Fixed Income	22.50%	20.42%	(2.08%)	\$341,370,431	\$309,802,465	(\$31,567,966)
1. Core Fixed Income	5.00%	15.93%	10.93%	75,860,096	241,650,405	165,790,310
NTGI Aggregate Bond Index		8.11%	8.11%	0	123,060,032	123,060,032
BlackRock		0.00%	0.00%	0	55,459	55,459
Thompson Siegel Fixed		7.81%	7.81%	0	118,534,915	118,534,915
2. Core Plus	7.50%	0.00%	(7.50%)	113,790,144	0	(113,790,144)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.54%	0.04%	37,930,048	38,468,820	538,772
Eaton Vance Instl Senior Loan Trust		2.54%	2.54%	0	38,468,820	38,468,820
4. TIPS	2.50%	1.90%	(0.60%)	37,930,048	28,892,676	(9,037,372)
NTGI TIPS		1.90%	1.90%	0	28,892,676	28,892,676
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	75,860,096	0	(75,860,096)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	0.05%	0.05%	0	790,564	790,564
C. Total Real Assets	22.50%	18.23%	(4.27%)	\$341,370,431	\$276,593,069	(\$64,777,362)
1. Real Estate	15.00%	9.48%	(5.52%)	227,580,287	143,894,762	(83,685,526)
JPM RE Strategic Property	5.00%	7.24%	2.24%	75,860,096	109,845,835	33,985,739
Principal Global Investments	5.00%	2.24%	(2.76%)	75,860,096	34,048,927	(41,811,169)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	75,860,096	0	(75,860,096)
2. MLPs / Timber / Commodities	7.50%	8.75%	1.25%	113,790,144	132,698,307	18,908,163
Harvest MLP		4.36%	4.36%	0	66,162,485	66,162,485
Tortoise MLP		4.39%	4.39%	0	66,535,822	66,535,822
D. TOTAL FUND	100.00%	100.00%			\$1,517,201,916	

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