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

Flash Report

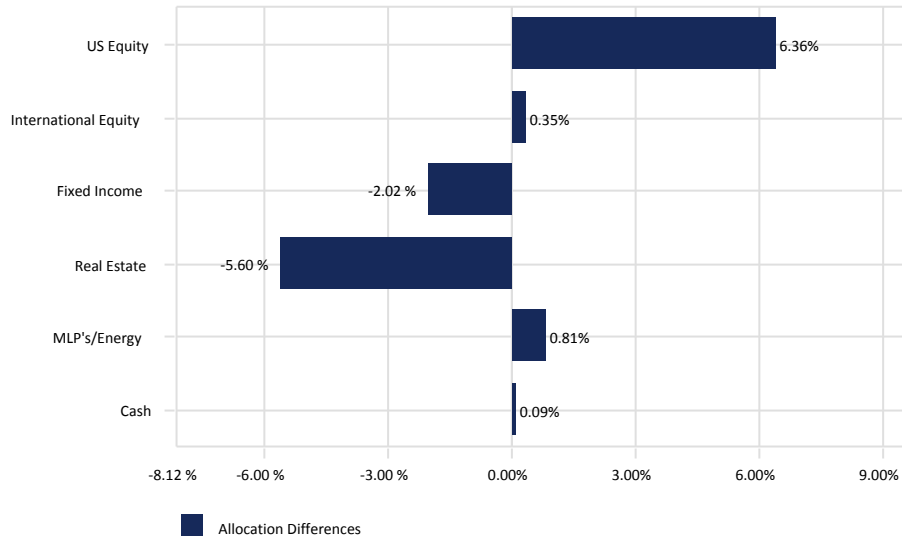
**February 28, 2014**

# City of Jacksonville Police & Fire Pension Fund

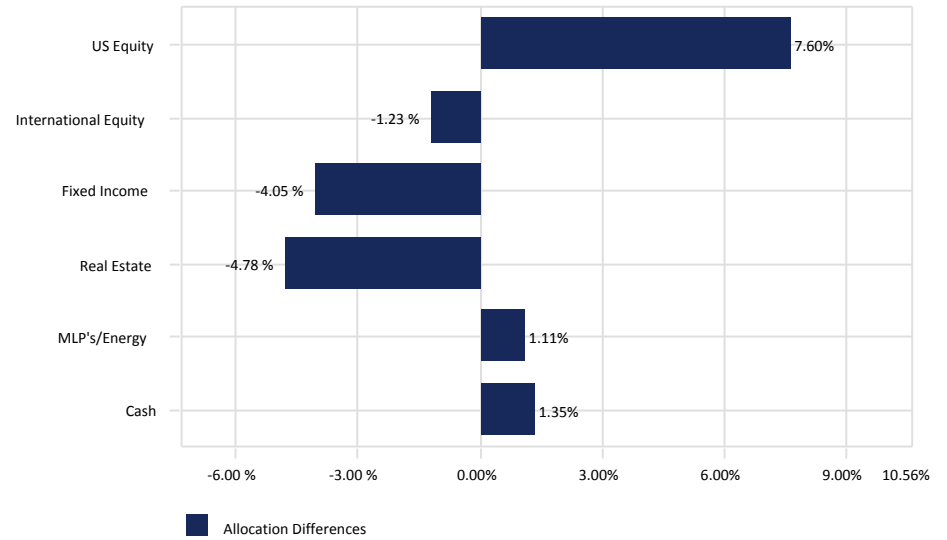
## Asset Allocation vs. Target Allocation

As of February 28, 2014

### February 28, 2014



### November 30, 2013



### February 28, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	620,321,033	41.36	35.00
International Equity	305,158,857	20.35	20.00
Fixed Income	307,174,369	20.48	22.50
Real Estate	140,974,965	9.40	15.00
MLP's/Energy	124,687,917	8.31	7.50
Cash	1,403,450	0.09	0.00
<b>Total Fund</b>	<b>1,499,720,591</b>	<b>100.00</b>	<b>100.00</b>

### November 30, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	570,968,174	42.60	35.00
International Equity	251,530,655	18.77	20.00
Fixed Income	247,350,167	18.45	22.50
Real Estate	136,969,451	10.22	15.00
MLP's/Energy	115,368,544	8.61	7.50
Cash	18,127,569	1.35	0.00
<b>Total Fund</b>	<b>1,340,314,560</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,499,720,591	100.00	3.16	3.03	1.18	7.28	16.23	10.27	15.01	6.78
<i>Total Fund Policy</i>			<i>2.79</i>	<i>2.73</i>	<i>1.11</i>	<i>6.52</i>	<i>14.87</i>	<i>9.89</i>	<i>14.98</i>	<i>6.42</i>
Excess Return			0.37	0.30	0.07	0.76	1.36	0.38	0.03	0.36
Total Equity	925,479,889	61.71	4.59	3.10	0.58	9.12	21.92	11.64	20.86	-
US Equity	620,321,033	41.36	4.43	3.82	0.76	10.67	25.27	14.87	23.57	8.02
<i>US Equity Index</i>			<i>4.74</i>	<i>4.11</i>	<i>1.43</i>	<i>11.68</i>	<i>26.74</i>	<i>14.58</i>	<i>23.85</i>	<i>7.82</i>
Excess Return			-0.31	-0.29	-0.67	-1.01	-1.47	0.29	-0.28	0.20
International Equity	305,158,857	20.35	4.92	1.49	0.22	5.71	14.90	4.73	15.51	6.06
<i>International Equity Index</i>			<i>5.05</i>	<i>1.19</i>	<i>0.29</i>	<i>5.12</i>	<i>12.73</i>	<i>4.45</i>	<i>16.97</i>	<i>6.61</i>
Excess Return			-0.13	0.30	-0.07	0.59	2.17	0.28	-1.46	-0.55
Fixed Income	307,174,369	20.48	0.50	1.24	1.76	1.35	-0.24	3.95	5.17	4.56
<i>Barclays Aggregate</i>			<i>0.53</i>	<i>1.44</i>	<i>2.02</i>	<i>1.88</i>	<i>0.15</i>	<i>3.83</i>	<i>5.13</i>	<i>4.56</i>
Excess Return			-0.03	-0.20	-0.26	-0.53	-0.39	0.12	0.04	0.00
Real Estate	140,974,965	9.40	0.48	2.96	1.22	4.84	14.18	14.78	6.73	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.19</i>	<i>0.00</i>	<i>3.19</i>	<i>13.96</i>	<i>13.56</i>	<i>3.66</i>	-
Excess Return			0.48	-0.23	1.22	1.65	0.22	1.22	3.07	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.53</i>	<i>0.00</i>	<i>2.53</i>	<i>10.98</i>	<i>11.92</i>	<i>5.69</i>	-
MLP's/Energy	124,687,917	8.31	2.62	8.08	4.51	13.08	25.98	22.40	-	-
<i>S&amp;P MLP Index</i>			<i>0.03</i>	<i>2.71</i>	<i>0.77</i>	<i>6.76</i>	<i>14.86</i>	<i>13.72</i>	-	-
Excess Return			2.59	5.37	3.74	6.32	11.12	8.68	-	-
Cash	1,403,450	0.09	0.02	0.25	0.24	0.27	1.33	0.61	0.47	9.53

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	119,787,846	7.99	4.57	3.51	0.96	11.57	25.37	14.36	23.02	7.18	4.69	Jan-1999
<i>S&amp;P 500</i>			4.57	3.51	0.96	11.57	25.37	14.35	23.00	7.16	4.69	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.00	
Eagle Capital Management	75,533,468	5.04	4.22	2.56	0.34	10.42	27.22	-	-	-	17.30	Apr-2011
<i>Russell 1000 Value Index</i>			4.32	3.17	0.62	10.69	23.44	-	-	-	14.33	
Excess Return			-0.10	-0.61	-0.28	-0.27	3.78	-	-	-	2.97	
GAMCO	68,092,169	4.54	5.33	3.86	1.23	11.33	29.24	-	-	-	15.36	Apr-2011
<i>Russell 1000 Value Index</i>			4.32	3.17	0.62	10.69	23.44	-	-	-	14.33	
Excess Return			1.01	0.69	0.61	0.64	5.80	-	-	-	1.03	
Fayez Sarofim	69,825	0.00										
Brown Investment Advisory	54,522,269	3.64	3.43	3.67	1.02	-	-	-	-	-	5.82	Nov-2013
<i>Russell 1000 Growth Index</i>			5.15	5.07	2.15	-	-	-	-	-	8.03	
Excess Return			-1.72	-1.40	-1.13	-	-	-	-	-	-2.21	
Sawgrass Asset Management	89,981,963	6.00	3.74	4.96	1.34	-	-	-	-	-	8.41	Nov-2013
<i>Russell 1000 Growth Index</i>			5.15	5.07	2.15	-	-	-	-	-	8.03	
Excess Return			-1.41	-0.11	-0.81	-	-	-	-	-	0.38	
DePrince Race & Zollo	118,645,008	7.91	3.56	2.28	-0.94	8.84	24.28	15.02	28.54	9.94	12.09	Sep-1994
<i>Russell 2000 Value Index</i>			4.58	2.43	0.53	9.88	26.19	12.79	25.14	8.09	10.81	
Excess Return			-1.02	-0.15	-1.47	-1.04	-1.91	2.23	3.40	1.85	1.28	
Pinnacle	93,688,484	6.25	5.96	7.38	3.07	12.50	35.97	14.83	31.67	-	31.67	Mar-2009
<i>Russell 2500 Growth Index</i>			5.22	6.00	3.23	11.99	35.03	15.87	28.68	-	28.68	
Excess Return			0.74	1.38	-0.16	0.51	0.94	-1.04	2.99	-	2.99	
<b>International Equity</b>												
NT EAFE Index Fund	93,700,899	6.25	5.56	2.82	1.30	7.09	19.49	-	-	-	15.69	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.56	2.82	1.31	7.10	19.28	-	-	-	15.42	
Excess Return			0.00	0.00	-0.01	-0.01	0.21	-	-	-	0.27	
Boston Company	159,537	0.01										
Baillie Gifford	99,656,382	6.64	5.39	2.85	-0.03	7.66	25.43	10.09	-	-	10.09	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.49	2.41	0.76	5.95	17.42	7.01	-	-	7.01	
Excess Return			-0.10	0.44	-0.79	1.71	8.01	3.08	-	-	3.08	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (cont...)</b>												
Silchester	62,371,950	4.16	5.46	3.62	2.09	7.54	-	-	-	-	14.46	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			5.63	3.24	1.86	8.23	-	-	-	-	16.71	
Excess Return			-0.17	0.38	0.23	-0.69	-	-	-	-	-2.25	
NTGI-QM MSCI Emerging Markets	558,653	0.04										
Acadian Emerging Mkts Equity II Fund	48,711,436	3.25	2.13	-2.58	-3.28	-	-	-	-	-	-3.28	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.31	-4.79	-3.40	-	-	-	-	-	-3.40	
Excess Return			-1.18	2.21	0.12	-	-	-	-	-	0.12	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	122,258,621	8.15	0.52	1.47	2.09	1.87	-0.01	-	-	-	0.44	Feb-2013
<i>Barclays Aggregate</i>			0.53	1.44	2.02	1.88	0.15	-	-	-	0.61	
Excess Return			-0.01	0.03	0.07	-0.01	-0.16	-	-	-	-0.17	
Eaton Vance Instl Senior Loan Trust	38,450,267	2.56	0.12	1.11	0.54	2.20	4.54	-	-	-	4.54	Mar-2013
<i>CS Leveraged Loan Index</i>			0.22	1.47	0.93	2.77	5.54	-	-	-	5.54	
Excess Return			-0.10	-0.36	-0.39	-0.57	-1.00	-	-	-	-1.00	
Thompson Siegel Fixed	117,761,705	7.85	0.52	1.21	1.72	1.75	0.98	4.68	6.16	5.13	6.61	Aug-1991
<i>Thompson Policy Index</i>			0.53	1.44	2.02	1.88	0.15	3.83	5.25	4.42	6.40	
Excess Return			-0.01	-0.23	-0.30	-0.13	0.83	0.85	0.91	0.71	0.21	
NTGI TIPS	28,644,484	1.91	0.47	0.98	2.47	0.37	-5.82	4.02	-	-	4.10	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.45	0.93	2.43	0.38	-5.78	4.02	-	-	4.02	
Excess Return			0.02	0.05	0.04	-0.01	-0.04	0.00	-	-	0.08	
<b>Real Estate</b>												
JP Morgan	107,551,635	7.17	0.43	3.02	1.27	4.96	14.48	14.25	5.38	-	7.22	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	13.96	13.56	3.66	-	6.05	
Excess Return			0.43	-0.17	1.27	1.77	0.52	0.69	1.72	-	1.17	
Principal Global Investments	33,423,330	2.23	0.61	2.78	1.05	4.43	-	-	-	-	12.29	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	-	-	-	-	10.99	
Excess Return			0.61	-0.41	1.05	1.24	-	-	-	-	1.30	
<b>MLP's/Energy</b>												
Harvest MLP	62,425,303	4.16	2.27	6.82	3.58	11.76	24.68	22.77	-	-	22.77	Mar-2011
<i>S&amp;P MLP Index</i>			0.03	2.71	0.77	6.76	14.86	13.72	-	-	13.72	
Excess Return			2.24	4.11	2.81	5.00	9.82	9.05	-	-	9.05	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>MLP's/Energy (cont...)</b>												
Tortoise MLP	62,262,614	4.15	2.98	9.37	5.45	14.44	27.32	22.08	-	-	22.08	Mar-2011
<i>S&amp;P MLP Index</i>			<i>0.03</i>	<i>2.71</i>	<i>0.77</i>	<i>6.76</i>	<i>14.86</i>	<i>13.72</i>	-	-	<i>13.72</i>	
Excess Return			2.95	6.66	4.68	7.68	12.46	8.36	-	-	8.36	
Cash	1,403,450	0.09	0.02	0.25	0.24	0.27	1.33	0.61	0.47	9.53	9.90	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,499,720,591	100.00	3.06	2.91	1.08	7.04	15.68	9.77	14.64	6.45
<i>Total Fund Policy</i>			<i>2.79</i>	<i>2.73</i>	<i>1.11</i>	<i>6.52</i>	<i>14.87</i>	<i>9.89</i>	<i>14.98</i>	<i>6.42</i>
Excess Return			0.27	0.18	-0.03	0.52	0.81	-0.12	-0.34	0.03
Total Equity	925,479,889	61.71	4.49	2.99	0.49	8.88	21.36	11.12	20.44	-
US Equity	620,321,033	41.36	4.30	3.69	0.64	10.36	24.58	14.27	23.14	7.80
<i>US Equity Index</i>			<i>4.74</i>	<i>4.11</i>	<i>1.43</i>	<i>11.68</i>	<i>26.74</i>	<i>14.58</i>	<i>23.85</i>	<i>7.82</i>
Excess Return			-0.44	-0.42	-0.79	-1.32	-2.16	-0.31	-0.71	-0.02
International Equity	305,158,857	20.35	4.89	1.40	0.18	5.59	14.59	4.39	15.12	5.80
<i>International Equity Index</i>			<i>5.05</i>	<i>1.19</i>	<i>0.29</i>	<i>5.12</i>	<i>12.73</i>	<i>4.45</i>	<i>16.97</i>	<i>6.61</i>
Excess Return			-0.16	0.21	-0.11	0.47	1.86	-0.06	-1.85	-0.81
Fixed Income	307,174,369	20.48	0.48	1.21	1.74	1.28	-0.43	3.75	5.03	4.48
<i>Barclays Aggregate</i>			<i>0.53</i>	<i>1.44</i>	<i>2.02</i>	<i>1.88</i>	<i>0.15</i>	<i>3.83</i>	<i>5.13</i>	<i>4.56</i>
Excess Return			-0.05	-0.23	-0.28	-0.60	-0.58	-0.08	-0.10	-0.08
Real Estate	140,974,965	9.40	0.29	2.73	1.01	4.36	13.12	13.67	6.01	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.19</i>	<i>0.00</i>	<i>3.19</i>	<i>13.96</i>	<i>13.56</i>	<i>3.66</i>	<i>-</i>
Excess Return			0.29	-0.46	1.01	1.17	-0.84	0.11	2.35	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.53</i>	<i>0.00</i>	<i>2.53</i>	<i>10.98</i>	<i>11.92</i>	<i>5.69</i>	<i>-</i>
MLP's/Energy	124,687,917	8.31	2.44	7.88	4.32	12.68	25.09	21.65	-	-
<i>S&amp;P MLP Index</i>			<i>0.03</i>	<i>2.71</i>	<i>0.77</i>	<i>6.76</i>	<i>14.86</i>	<i>13.72</i>	<i>-</i>	<i>-</i>
Excess Return			2.41	5.17	3.55	5.92	10.23	7.93	-	-
Cash	1,403,450	0.09	0.02	0.25	0.24	0.27	1.33	0.03	0.13	9.34

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	119,787,846	7.99	4.56	3.50	0.95	11.54	25.31	14.30	22.98	7.15	4.67	Jan-1999
<i>S&amp;P 500</i>			4.57	3.51	0.96	11.57	25.37	14.35	23.00	7.16	4.69	
Excess Return			-0.01	-0.01	-0.01	-0.03	-0.06	-0.05	-0.02	-0.01	-0.02	
Eagle Capital Management	75,533,468	5.04	4.01	2.36	0.15	10.01	26.28	-	-	-	16.47	Apr-2011
<i>Russell 1000 Value Index</i>			4.32	3.17	0.62	10.69	23.44	-	-	-	14.33	
Excess Return			-0.31	-0.81	-0.47	-0.68	2.84	-	-	-	2.14	
GAMCO	68,092,169	4.54	5.12	3.65	1.03	10.91	28.26	-	-	-	14.53	Apr-2011
<i>Russell 1000 Value Index</i>			4.32	3.17	0.62	10.69	23.44	-	-	-	14.33	
Excess Return			0.80	0.48	0.41	0.22	4.82	-	-	-	0.20	
Fayez Sarofim	69,825	0.00										
Brown Investment Advisory	54,522,269	3.64	3.43	3.67	1.02	-	-	-	-	-	5.82	Nov-2013
<i>Russell 1000 Growth Index</i>			5.15	5.07	2.15	-	-	-	-	-	8.03	
Excess Return			-1.72	-1.40	-1.13	-	-	-	-	-	-2.21	
Sawgrass Asset Management	89,981,963	6.00	3.74	4.96	1.34	-	-	-	-	-	8.41	Nov-2013
<i>Russell 1000 Growth Index</i>			5.15	5.07	2.15	-	-	-	-	-	8.03	
Excess Return			-1.41	-0.11	-0.81	-	-	-	-	-	0.38	
DePrince Race & Zollo	118,645,008	7.91	3.35	2.08	-1.15	8.41	23.26	14.21	27.88	9.58	11.90	Sep-1994
<i>Russell 2000 Value Index</i>			4.58	2.43	0.53	9.88	26.19	12.79	25.14	8.09	10.81	
Excess Return			-1.23	-0.35	-1.68	-1.47	-2.93	1.42	2.74	1.49	1.09	
Pinnacle	93,688,484	6.25	5.76	7.18	2.87	12.09	34.98	13.96	30.98	-	30.98	Mar-2009
<i>Russell 2500 Growth Index</i>			5.22	6.00	3.23	11.99	35.03	15.87	28.68	-	28.68	
Excess Return			0.54	1.18	-0.36	0.10	-0.05	-1.91	2.30	-	2.30	
<b>International Equity</b>												
NT EAFE Index Fund	93,700,899	6.25	5.54	2.80	1.29	7.05	19.43	-	-	-	15.63	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.56	2.82	1.31	7.10	19.28	-	-	-	15.42	
Excess Return			-0.02	-0.02	-0.02	-0.05	0.15	-	-	-	0.21	
Boston Company	159,537	0.01										
Baillie Gifford	99,656,382	6.64	5.39	2.72	-0.03	7.52	24.93	9.66	-	-	9.66	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.49	2.41	0.76	5.95	17.42	7.01	-	-	7.01	
Excess Return			-0.10	0.31	-0.79	1.57	7.51	2.65	-	-	2.65	



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (cont...)</b>												
Silchester	62,371,950	4.16	5.40	3.40	1.96	7.14	-	-	-	-	13.93	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			5.63	3.24	1.86	8.23	-	-	-	-	16.71	
Excess Return			-0.23	0.16	0.10	-1.09	-	-	-	-	-2.78	
NTGI-QM MSCI Emerging Markets	558,653	0.04										
Acadian Emerging Mkts Equity II Fund	48,711,436	3.25	2.13	-2.58	-3.28	-	-	-	-	-	-3.28	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.31	-4.79	-3.40	-	-	-	-	-	-3.40	
Excess Return			-1.18	2.21	0.12	-	-	-	-	-	0.12	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	122,258,621	8.15	0.52	1.46	2.09	1.86	-0.03	-	-	-	0.42	Feb-2013
<i>Barclays Aggregate</i>			0.53	1.44	2.02	1.88	0.15	-	-	-	0.61	
Excess Return			-0.01	0.02	0.07	-0.02	-0.18	-	-	-	-0.19	
Eaton Vance Instl Senior Loan Trust	38,450,267	2.56	0.12	0.98	0.54	2.06	4.06	-	-	-	4.06	Mar-2013
<i>CS Leveraged Loan Index</i>			0.22	1.47	0.93	2.77	5.54	-	-	-	5.54	
Excess Return			-0.10	-0.49	-0.39	-0.71	-1.48	-	-	-	-1.48	
Thompson Siegel Fixed	117,761,705	7.85	0.49	1.17	1.69	1.67	0.79	4.51	6.03	5.05	6.58	Aug-1991
<i>Thompson Policy Index</i>			0.53	1.44	2.02	1.88	0.15	3.83	5.25	4.42	6.40	
Excess Return			-0.04	-0.27	-0.33	-0.21	0.64	0.68	0.78	0.63	0.18	
NTGI TIPS	28,644,484	1.91	0.45	0.97	2.45	0.32	-5.89	3.95	-	-	4.05	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			0.45	0.93	2.43	0.38	-5.78	4.02	-	-	4.02	
Excess Return			0.00	0.04	0.02	-0.06	-0.11	-0.07	-	-	0.03	
<b>Real Estate</b>												
JP Morgan	107,551,635	7.17	0.18	2.77	1.02	4.45	13.36	13.14	4.66	-	6.75	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	13.96	13.56	3.66	-	6.05	
Excess Return			0.18	-0.42	1.02	1.26	-0.60	-0.42	1.00	-	0.70	
Principal Global Investments	33,423,330	2.23	0.61	2.61	0.97	4.10	-	-	-	-	11.41	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	-	-	-	-	10.99	
Excess Return			0.61	-0.58	0.97	0.91	-	-	-	-	0.42	
<b>MLP's/Energy</b>												
Harvest MLP	62,425,303	4.16	2.09	6.63	3.40	11.36	23.80	21.98	-	-	21.98	Mar-2011
<i>S&amp;P MLP Index</i>			0.03	2.71	0.77	6.76	14.86	13.72	-	-	13.72	
Excess Return			2.06	3.92	2.63	4.60	8.94	8.26	-	-	8.26	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of February 28, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>MLP's/Energy (cont...)</b>												
Tortoise MLP	62,262,614	4.15	2.79	9.17	5.26	14.03	26.40	21.36	-	-	21.36	Mar-2011
<i>S&amp;P MLP Index</i>			<i>0.03</i>	<i>2.71</i>	<i>0.77</i>	<i>6.76</i>	<i>14.86</i>	<i>13.72</i>	-	-	<i>13.72</i>	
Excess Return			2.76	6.46	4.49	7.27	11.54	7.64	-	-	7.64	
Cash	1,403,450	0.09	0.02	0.25	0.24	0.27	1.33	0.03	0.13	9.34	9.78	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of February 28, 2014

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

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of February 28, 2014

### Total Fund Policy Index

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

### Oct-2008

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

### US Equity Index

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

### International Equity Index

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

**City of Jacksonville Police & Fire Fund**  
**Asset Allocation as of February 28, 2014**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>61.71%</b>	<b>6.71%</b>	<b>\$824,846,325</b>	<b>\$925,479,889</b>	<b>\$100,633,564</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.20%	1.20%	389,927,354	407,987,540	18,060,186
NT S&P 500 Index Fund		7.99%	7.99%	0	119,787,846	119,787,846
Fayez Sarofim		0.00%	0.00%	0	69,825	69,825
Eagle Capital Management		5.04%	5.04%	0	75,533,468	75,533,468
GAMCO		4.54%	4.54%	0	68,092,169	68,092,169
Brown Advisory		3.64%	3.64%	0	54,522,269	54,522,269
Sawgrass Asset Management		6.00%	6.00%	0	89,981,963	89,981,963
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	14.16%	5.16%	134,974,853	212,333,493	77,358,640
DePrince Race & Zollo		7.91%	7.91%	0	118,645,008	118,645,008
Pinnacle		6.25%	6.25%	0	93,688,484	93,688,484
3. <b>International Equity Developed</b>	14.00%	17.06%	3.06%	209,960,883	255,888,768	45,927,885
NT EAFE Index Fund		6.25%	6.25%	0	93,700,899	93,700,899
Baillie Gifford		6.64%	6.64%	0	99,656,382	99,656,382
Boston Company		0.01%	0.01%	0	159,537	159,537
Silchester		4.16%	4.16%	0	62,371,950	62,371,950
4. <b>International Emerging Markets</b>	6.00%	3.29%	(2.71%)	89,983,235	49,270,089	(40,713,147)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	558,653	558,653
Acadian Emerging Markets		3.25%	3.25%	0	48,711,436	48,711,436
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>20.58%</b>	<b>(1.92%)</b>	<b>\$337,437,133</b>	<b>\$308,577,819</b>	<b>(\$28,859,314)</b>
1. <b>Core Fixed Income</b>	5.00%	16.01%	11.01%	74,986,030	240,079,618	165,093,589
NTGI Aggregate Bond Index		8.15%	8.15%	0	122,258,621	122,258,621
BlackRock		0.00%	0.00%	0	59,293	59,293
Thompson Siegel Fixed		7.85%	7.85%	0	117,761,705	117,761,705
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	112,479,044	0	(112,479,044)
Manager TBD		0.00%	0.00%	0	0	0
3. <b>Senior Bank Notes</b>	2.50%	2.56%	0.06%	37,493,015	38,450,267	957,253
Eaton Vance Instl Senior Loan Trust		2.56%	2.56%	0	38,450,267	38,450,267
4. <b>TIPS</b>	2.50%	1.91%	(0.59%)	37,493,015	28,644,484	(8,848,531)
NTGI TIPS		1.91%	1.91%	0	28,644,484	28,644,484
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	74,986,030	0	(74,986,030)
Manager TBD		0.00%	0.00%	0	0	0
6. <b>Cash/Paid Receipts</b>	0.00%	0.09%	0.09%	0	1,403,450	1,403,450
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>17.71%</b>	<b>(4.79%)</b>	<b>\$337,437,133</b>	<b>\$265,662,883</b>	<b>(\$71,774,250)</b>
1. <b>Real Estate</b>	15.00%	9.40%	(5.60%)	224,958,089	140,974,965	(83,983,123)
JPM RE Strategic Property	5.00%	7.17%	2.17%	74,986,030	107,551,635	32,565,605
Principal Global Investments	5.00%	2.23%	(2.77%)	74,986,030	33,423,330	(41,562,699)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	74,986,030	0	(74,986,030)
2. <b>MLPs / Timber / Commodities</b>	7.50%	8.31%	0.81%	112,479,044	124,687,917	12,208,873
Harvest MLP		4.16%	4.16%	0	62,425,303	62,425,303
Tortoise MLP		4.15%	4.15%	0	62,262,614	62,262,614
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,499,720,591</b>	

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