



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

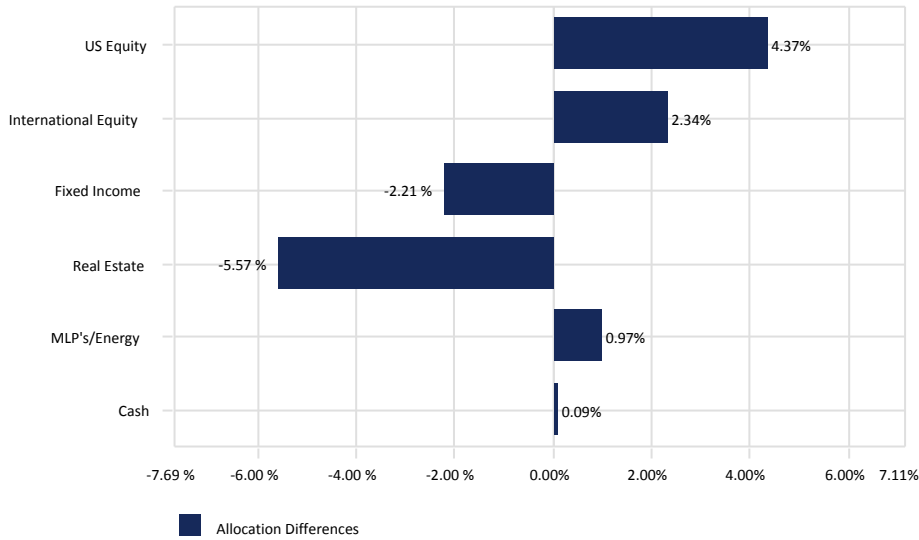
March 31, 2014

City of Jacksonville Police & Fire Pension Fund

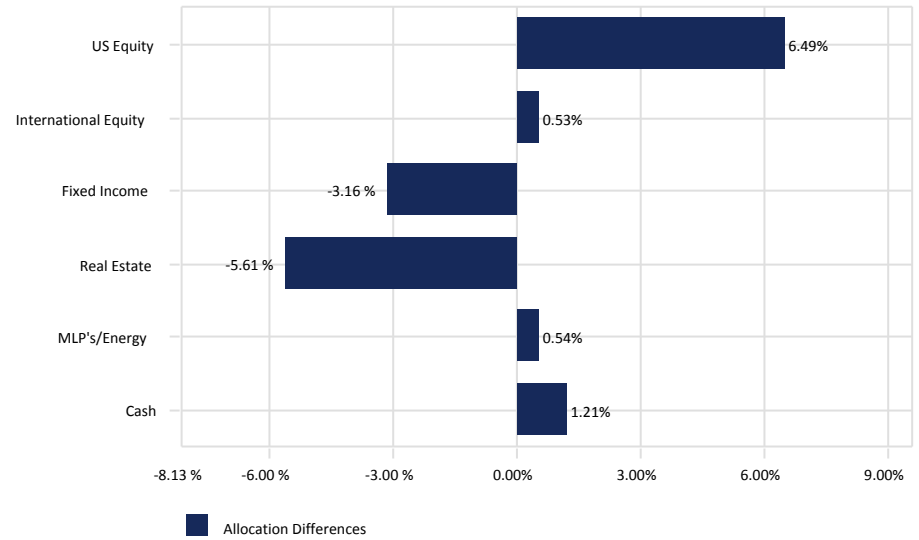
Asset Allocation vs. Target Allocation

As of March 31, 2014

March 31, 2014



December 31, 2013



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

December 31, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,663,665	41.49	35.00
International Equity	304,573,465	20.53	20.00
Fixed Income	287,019,955	19.34	22.50
Real Estate	139,308,274	9.39	15.00
MLP's/Energy	119,312,818	8.04	7.50
Cash	17,943,804	1.21	0.00
Total Fund	1,483,821,981	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,511,481,388	100.00	0.79	1.99	1.99	8.13	14.70	10.35	14.46	6.89
<i>Total Fund Policy</i>			<i>0.35</i>	<i>1.47</i>	<i>1.47</i>	<i>6.89</i>	<i>12.75</i>	<i>9.88</i>	<i>14.16</i>	<i>6.46</i>
Excess Return			0.44	0.52	0.52	1.24	1.95	0.47	0.30	0.43
Total Equity	932,782,394	61.71	0.80	1.39	1.39	10.00	19.82	11.75	19.24	-
US Equity	595,072,509	39.37	0.79	1.56	1.56	11.55	21.78	15.15	21.82	8.25
<i>US Equity Index</i>			<i>0.53</i>	<i>1.97</i>	<i>1.97</i>	<i>12.28</i>	<i>22.61</i>	<i>14.61</i>	<i>21.93</i>	<i>7.99</i>
Excess Return			0.26	-0.41	-0.41	-0.73	-0.83	0.54	-0.11	0.26
International Equity	337,709,886	22.34	0.82	1.04	1.04	6.57	15.54	4.47	14.51	6.11
<i>International Equity Index</i>			<i>0.32</i>	<i>0.61</i>	<i>0.61</i>	<i>5.45</i>	<i>12.80</i>	<i>4.63</i>	<i>15.61</i>	<i>6.58</i>
Excess Return			0.50	0.43	0.43	1.12	2.74	-0.16	-1.10	-0.47
Fixed Income	306,718,703	20.29	-0.15	1.61	1.61	1.20	-0.64	3.82	4.84	4.46
<i>Barclays Aggregate</i>			<i>-0.17</i>	<i>1.84</i>	<i>1.84</i>	<i>1.70</i>	<i>-0.10</i>	<i>3.75</i>	<i>4.80</i>	<i>4.46</i>
Excess Return			0.02	-0.23	-0.23	-0.50	-0.54	0.07	0.04	0.00
Real Estate	142,516,185	9.43	1.11	2.35	2.35	6.01	14.50	14.53	9.65	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.19</i>	<i>10.99</i>	<i>12.08</i>	<i>6.76</i>	<i>-</i>
Excess Return			1.11	2.35	2.35	2.82	3.51	2.45	2.89	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2.53</i>	<i>8.21</i>	<i>10.69</i>	<i>7.31</i>	<i>-</i>
MLP's/Energy	128,046,545	8.47	2.69	7.32	7.32	16.13	21.74	22.41	-	-
<i>S&P MLP Index</i>			<i>1.98</i>	<i>2.77</i>	<i>2.77</i>	<i>8.88</i>	<i>11.15</i>	<i>14.52</i>	<i>-</i>	<i>-</i>
Excess Return			0.71	4.55	4.55	7.25	10.59	7.89	-	-
Cash	1,417,560	0.09	0.12	0.36	0.36	0.38	1.28	0.64	0.48	9.52

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 31, 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	120,789,937	7.99	0.84	1.80	1.80	12.50	21.85	14.67	21.16	7.43	4.72	Jan-1999
<i>S&P 500</i>			<i>0.84</i>	<i>1.81</i>	<i>1.81</i>	<i>12.51</i>	<i>21.86</i>	<i>14.66</i>	<i>21.16</i>	<i>7.42</i>	<i>4.72</i>	
Excess Return			0.00	-0.01	-0.01	-0.01	-0.01	0.01	0.00	0.01	0.00	
Eagle Capital Management	76,393,349	5.05	1.14	1.48	1.48	11.68	24.45	17.23	-	-	17.23	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.39</i>	<i>3.02</i>	<i>3.02</i>	<i>13.33</i>	<i>21.57</i>	<i>14.80</i>	-	-	<i>14.80</i>	
Excess Return			-1.25	-1.54	-1.54	-1.65	2.88	2.43	-	-	2.43	
GAMCO	68,307,221	4.52	0.32	1.55	1.55	11.68	21.41	15.02	-	-	15.02	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.39</i>	<i>3.02</i>	<i>3.02</i>	<i>13.33</i>	<i>21.57</i>	<i>14.80</i>	-	-	<i>14.80</i>	
Excess Return			-2.07	-1.47	-1.47	-1.65	-0.16	0.22	-	-	0.22	
Fayez Sarofim	8,991	0.00										
Brown Investment Advisory	54,017,837	3.57	-0.92	0.09	0.09	-	-	-	-	-	4.84	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-1.01</i>	<i>1.12</i>	<i>1.12</i>	-	-	-	-	-	<i>6.94</i>	
Excess Return			0.09	-1.03	-1.03	-	-	-	-	-	-2.10	
Sawgrass Asset Management	90,361,747	5.98	0.42	1.77	1.77	-	-	-	-	-	8.87	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-1.01</i>	<i>1.12</i>	<i>1.12</i>	-	-	-	-	-	<i>6.94</i>	
Excess Return			1.43	0.65	0.65	-	-	-	-	-	1.93	
DePrince Race & Zollo	106,734,175	7.06	2.76	1.79	1.79	11.85	23.89	15.48	26.39	10.40	12.19	Sep-1994
<i>Russell 2000 Value Index</i>			<i>1.24</i>	<i>1.78</i>	<i>1.78</i>	<i>11.24</i>	<i>22.65</i>	<i>12.74</i>	<i>23.33</i>	<i>8.07</i>	<i>10.83</i>	
Excess Return			1.52	0.01	0.01	0.61	1.24	2.74	3.06	2.33	1.36	
Pinnacle	78,459,251	5.19	-0.19	2.88	2.88	12.29	31.03	15.02	29.15	-	31.03	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>-2.12</i>	<i>1.04</i>	<i>1.04</i>	<i>9.62</i>	<i>26.66</i>	<i>13.93</i>	<i>25.82</i>	-	<i>27.61</i>	
Excess Return			1.93	1.84	1.84	2.67	4.37	1.09	3.33	-	3.42	
International Equity												
NT EAFE Index Fund	93,184,927	6.17	-0.55	0.75	0.75	6.50	17.80	-	-	-	14.68	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>-0.64</i>	<i>0.66</i>	<i>0.66</i>	<i>6.41</i>	<i>17.56</i>	-	-	-	<i>14.36</i>	
Excess Return			0.09	0.09	0.09	0.09	0.24	-	-	-	0.32	
Boston Company	149,850	0.01										
Baillie Gifford	99,072,026	6.55	-0.59	-0.62	-0.62	7.02	23.78	9.53	-	-	9.59	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>-0.65</i>	<i>0.10</i>	<i>0.10</i>	<i>5.26</i>	<i>14.92</i>	<i>7.22</i>	-	-	<i>6.58</i>	
Excess Return			0.06	-0.72	-0.72	1.76	8.86	2.31	-	-	3.01	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 31, 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	62,709,295	4.15	0.60	2.70	2.70	8.19	-	-	-	-	15.15	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.62	1.22	1.22	7.55	-	-	-	-	15.98	
Excess Return			1.22	1.48	1.48	0.64	-	-	-	-	-0.83	
NTGI-QM MSCI Emerging Markets	575,586	0.04										
Acadian Emerging Mkts Equity II Fund	82,018,201	5.43	3.24	-0.15	-0.15	-	-	-	-	-	-0.15	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.07	-0.43	-0.43	-	-	-	-	-	-0.43	
Excess Return			0.17	0.28	0.28	-	-	-	-	-	0.28	
Fixed Income												
NTGI Aggregate Bond Index	122,017,232	8.07	-0.20	1.89	1.89	1.67	-0.25	-	-	-	0.24	Feb-2013
<i>Barclays Aggregate</i>			-0.17	1.84	1.84	1.70	-0.10	-	-	-	0.42	
Excess Return			-0.03	0.05	0.05	-0.03	-0.15	-	-	-	-0.18	
Eaton Vance Instl Senior Loan Trust	38,525,479	2.55	0.20	0.74	0.74	2.40	3.92	-	-	-	4.37	Mar-2013
<i>CS Leveraged Loan Index</i>			0.37	1.31	1.31	3.15	5.04	-	-	-	5.46	
Excess Return			-0.17	-0.57	-0.57	-0.75	-1.12	-	-	-	-1.09	
Thompson Siegel Fixed	117,611,550	7.78	-0.13	1.59	1.59	1.62	0.58	4.64	5.85	5.02	6.58	Aug-1991
<i>Thompson Policy Index</i>			-0.17	1.84	1.84	1.70	-0.10	3.75	4.95	4.30	6.37	
Excess Return			0.04	-0.25	-0.25	-0.08	0.68	0.89	0.90	0.72	0.21	
NTGI TIPS	28,505,147	1.89	-0.49	1.97	1.97	-0.12	-6.44	3.50	-	-	3.90	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.47	1.95	1.95	-0.09	-6.49	3.50	-	-	3.83	
Excess Return			-0.02	0.02	0.02	-0.03	0.05	0.00	-	-	0.07	
Real Estate												
JP Morgan	108,717,554	7.19	1.08	2.37	2.37	6.10	14.75	14.22	8.36	-	7.28	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.19	10.99	12.08	6.76	-	5.99	
Excess Return			1.08	2.37	2.37	2.91	3.76	2.14	1.60	-	1.29	
Principal Global Investments	33,798,632	2.24	1.19	2.32	2.32	5.74	13.70	-	-	-	13.70	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.19	10.99	-	-	-	10.99	
Excess Return			1.19	2.32	2.32	2.55	2.71	-	-	-	2.71	
MLP's/Energy												
Harvest MLP	63,832,555	4.22	2.25	5.92	5.92	14.27	19.72	22.60	-	-	22.97	Mar-2011
<i>S&P MLP Index</i>			1.98	2.77	2.77	8.88	11.15	14.52	-	-	14.05	
Excess Return			0.27	3.15	3.15	5.39	8.57	8.08	-	-	8.92	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 31, 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 (cont...)													
Tortoise MLP	64,213,990	4.25	3.13	8.75	8.75	18.03	23.81	22.26	-	-	22.65	Mar-2011	
<i>S&P MLP Index</i>			<i>1.98</i>	<i>2.77</i>	<i>2.77</i>	<i>8.88</i>	<i>11.15</i>	<i>14.52</i>	-	-	<i>14.05</i>		
Excess Return			1.15	5.98	5.98	9.15	12.66	7.74	-	-	8.60		
Cash	1,417,560	0.09	0.12	0.36	0.36	0.38	1.28	0.64	0.48	9.52	9.86	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,511,481,388	100.00	0.79	1.88	1.88	7.88	14.16	9.85	14.09	6.57
<i>Total Fund Policy</i>			<i>0.35</i>	<i>1.47</i>	<i>1.47</i>	<i>6.89</i>	<i>12.75</i>	<i>9.88</i>	<i>14.16</i>	<i>6.46</i>
Excess Return			0.44	0.41	0.41	0.99	1.41	-0.03	-0.07	0.11
Total Equity	932,782,394	61.71	0.80	1.29	1.29	9.75	19.26	11.23	18.83	-
US Equity	595,072,509	39.37	0.79	1.44	1.44	11.24	21.11	14.55	21.38	8.02
<i>US Equity Index</i>			<i>0.53</i>	<i>1.97</i>	<i>1.97</i>	<i>12.28</i>	<i>22.61</i>	<i>14.61</i>	<i>21.93</i>	<i>7.99</i>
Excess Return			0.26	-0.53	-0.53	-1.04	-1.50	-0.06	-0.55	0.03
International Equity	337,709,886	22.34	0.80	0.99	0.99	6.44	15.22	4.12	14.13	5.85
<i>International Equity Index</i>			<i>0.32</i>	<i>0.61</i>	<i>0.61</i>	<i>5.45</i>	<i>12.80</i>	<i>4.63</i>	<i>15.61</i>	<i>6.58</i>
Excess Return			0.48	0.38	0.38	0.99	2.42	-0.51	-1.48	-0.73
Fixed Income	306,718,703	20.29	-0.15	1.59	1.59	1.13	-0.82	3.63	4.70	4.37
<i>Barclays Aggregate</i>			<i>-0.17</i>	<i>1.84</i>	<i>1.84</i>	<i>1.70</i>	<i>-0.10</i>	<i>3.75</i>	<i>4.80</i>	<i>4.46</i>
Excess Return			0.02	-0.25	-0.25	-0.57	-0.72	-0.12	-0.10	-0.09
Real Estate	142,516,185	9.43	1.09	2.11	2.11	5.50	13.40	13.42	8.90	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.19</i>	<i>10.99</i>	<i>12.08</i>	<i>6.76</i>	<i>-</i>
Excess Return			1.09	2.11	2.11	2.31	2.41	1.34	2.14	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2.53</i>	<i>8.21</i>	<i>10.69</i>	<i>7.31</i>	<i>-</i>
MLP's/Energy	128,046,545	8.47	2.69	7.13	7.13	15.71	20.87	21.66	-	-
<i>S&P MLP Index</i>			<i>1.98</i>	<i>2.77</i>	<i>2.77</i>	<i>8.88</i>	<i>11.15</i>	<i>14.52</i>	<i>-</i>	<i>-</i>
Excess Return			0.71	4.36	4.36	6.83	9.72	7.14	-	-
Cash	1,417,560	0.09	0.12	0.36	0.36	0.38	1.28	0.06	0.14	9.33

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 31, 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	120,789,937	7.99	0.84	1.79	1.79	12.47	21.79	14.61	21.12	7.40	4.70	Jan-1999
<i>S&P 500</i>			<i>0.84</i>	<i>1.81</i>	<i>1.81</i>	<i>12.51</i>	<i>21.86</i>	<i>14.66</i>	<i>21.16</i>	<i>7.42</i>	<i>4.72</i>	
Excess Return			0.00	-0.02	-0.02	-0.04	-0.07	-0.05	-0.04	-0.02	-0.02	
Eagle Capital Management	76,393,349	5.05	1.14	1.29	1.29	11.26	23.52	16.42	-	-	16.42	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.39</i>	<i>3.02</i>	<i>3.02</i>	<i>13.33</i>	<i>21.57</i>	<i>14.80</i>	-	-	<i>14.80</i>	
Excess Return			-1.25	-1.73	-1.73	-2.07	1.95	1.62	-	-	1.62	
GAMCO	68,307,221	4.52	0.32	1.35	1.35	11.26	20.49	14.22	-	-	14.22	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.39</i>	<i>3.02</i>	<i>3.02</i>	<i>13.33</i>	<i>21.57</i>	<i>14.80</i>	-	-	<i>14.80</i>	
Excess Return			-2.07	-1.67	-1.67	-2.07	-1.08	-0.58	-	-	-0.58	
Fayez Sarofim	8,991	0.00										
Brown Investment Advisory	54,017,837	3.57	-0.92	0.09	0.09	-	-	-	-	-	4.84	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-1.01</i>	<i>1.12</i>	<i>1.12</i>	-	-	-	-	-	<i>6.94</i>	
Excess Return			0.09	-1.03	-1.03	-	-	-	-	-	-2.10	
Sawgrass Asset Management	90,361,747	5.98	0.42	1.77	1.77	-	-	-	-	-	8.87	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>-1.01</i>	<i>1.12</i>	<i>1.12</i>	-	-	-	-	-	<i>6.94</i>	
Excess Return			1.43	0.65	0.65	-	-	-	-	-	1.93	
DePrince Race & Zollo	106,734,175	7.06	2.76	1.58	1.58	11.40	22.87	14.66	25.74	10.05	12.00	Sep-1994
<i>Russell 2000 Value Index</i>			<i>1.24</i>	<i>1.78</i>	<i>1.78</i>	<i>11.24</i>	<i>22.65</i>	<i>12.74</i>	<i>23.33</i>	<i>8.07</i>	<i>10.83</i>	
Excess Return			1.52	-0.20	-0.20	0.16	0.22	1.92	2.41	1.98	1.17	
Pinnacle	78,459,251	5.19	-0.19	2.68	2.68	11.88	30.08	14.16	28.47	-	30.35	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>-2.12</i>	<i>1.04</i>	<i>1.04</i>	<i>9.62</i>	<i>26.66</i>	<i>13.93</i>	<i>25.82</i>	-	<i>27.61</i>	
Excess Return			1.93	1.64	1.64	2.26	3.42	0.23	2.65	-	2.74	
International Equity												
NT EAFE Index Fund	93,184,927	6.17	-0.55	0.73	0.73	6.46	17.74	-	-	-	14.62	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>-0.64</i>	<i>0.66</i>	<i>0.66</i>	<i>6.41</i>	<i>17.56</i>	-	-	-	<i>14.36</i>	
Excess Return			0.09	0.07	0.07	0.05	0.18	-	-	-	0.26	
Boston Company	149,850	0.01										
Baillie Gifford	99,072,026	6.55	-0.59	-0.62	-0.62	6.89	23.29	9.10	-	-	9.17	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>-0.65</i>	<i>0.10</i>	<i>0.10</i>	<i>5.26</i>	<i>14.92</i>	<i>7.22</i>	-	-	<i>6.58</i>	
Excess Return			0.06	-0.72	-0.72	1.63	8.37	1.88	-	-	2.59	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 31, 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	62,709,295	4.15	0.54	2.51	2.51	7.72	-	-	-	-	14.55	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-0.62	1.22	1.22	7.55	-	-	-	-	15.98	
Excess Return			1.16	1.29	1.29	0.17	-	-	-	-	-1.43	
NTGI-QM MSCI Emerging Markets	575,586	0.04										
Acadian Emerging Mkts Equity II Fund	82,018,201	5.43	3.24	-0.15	-0.15	-	-	-	-	-	-0.15	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.07	-0.43	-0.43	-	-	-	-	-	-0.43	
Excess Return			0.17	0.28	0.28	-	-	-	-	-	0.28	
Fixed Income												
NTGI Aggregate Bond Index	122,017,232	8.07	-0.20	1.88	1.88	1.66	-0.28	-	-	-	0.22	Feb-2013
<i>Barclays Aggregate</i>			-0.17	1.84	1.84	1.70	-0.10	-	-	-	0.42	
Excess Return			-0.03	0.04	0.04	-0.04	-0.18	-	-	-	-0.20	
Eaton Vance Instl Senior Loan Trust	38,525,479	2.55	0.20	0.74	0.74	2.26	3.49	-	-	-	3.93	Mar-2013
<i>CS Leveraged Loan Index</i>			0.37	1.31	1.31	3.15	5.04	-	-	-	5.46	
Excess Return			-0.17	-0.57	-0.57	-0.89	-1.55	-	-	-	-1.53	
Thompson Siegel Fixed	117,611,550	7.78	-0.13	1.56	1.56	1.54	0.40	4.48	5.72	4.95	6.55	Aug-1991
<i>Thompson Policy Index</i>			-0.17	1.84	1.84	1.70	-0.10	3.75	4.95	4.30	6.37	
Excess Return			0.04	-0.28	-0.28	-0.16	0.50	0.73	0.77	0.65	0.18	
NTGI TIPS	28,505,147	1.89	-0.49	1.96	1.96	-0.17	-6.50	3.44	-	-	3.85	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-0.47	1.95	1.95	-0.09	-6.49	3.50	-	-	3.83	
Excess Return			-0.02	0.01	0.01	-0.08	-0.01	-0.06	-	-	0.02	
Real Estate												
JP Morgan	108,717,554	7.19	1.08	2.11	2.11	5.58	13.63	13.11	7.62	-	6.82	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.19	10.99	12.08	6.76	-	5.99	
Excess Return			1.08	2.11	2.11	2.39	2.64	1.03	0.86	-	0.83	
Principal Global Investments	33,798,632	2.24	1.12	2.10	2.10	5.27	12.66	-	-	-	12.66	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	0.00	3.19	10.99	-	-	-	10.99	
Excess Return			1.12	2.10	2.10	2.08	1.67	-	-	-	1.67	
MLP's/Energy												
Harvest MLP	63,832,555	4.22	2.25	5.73	5.73	13.87	18.88	21.82	-	-	22.21	Mar-2011
<i>S&P MLP Index</i>			1.98	2.77	2.77	8.88	11.15	14.52	-	-	14.05	
Excess Return			0.27	2.96	2.96	4.99	7.73	7.30	-	-	8.16	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of March 31, 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 (cont...)												
Tortoise MLP	64,213,990	4.25	3.13	8.56	8.56	17.61	22.92	21.54	-	-	21.94	Mar-2011
<i>S&P MLP Index</i>			<i>1.98</i>	<i>2.77</i>	<i>2.77</i>	<i>8.88</i>	<i>11.15</i>	<i>14.52</i>	-	-	<i>14.05</i>	
Excess Return			1.15	5.79	5.79	8.73	11.77	7.02	-	-	7.89	
Cash	1,417,560	0.09	0.12	0.36	0.36	0.38	1.28	0.06	0.14	9.33	9.73	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of March 31, 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 March 31, 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 March 31, 2014**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.71%	6.71%	\$831,314,763	\$932,782,394	\$101,467,631
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.12%	1.12%	392,985,161	409,879,083	16,893,922
NT S&P 500 Index Fund		7.99%	7.99%	0	120,789,937	120,789,937
Fayez Sarofim		0.00%	0.00%	0	8,991	8,991
Eagle Capital Management		5.05%	5.05%	0	76,393,349	76,393,349
GAMCO		4.52%	4.52%	0	68,307,221	68,307,221
Brown Advisory		3.57%	3.57%	0	54,017,837	54,017,837
Sawgrass Asset Management		5.98%	5.98%	0	90,361,747	90,361,747
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	12.25%	3.25%	136,033,325	185,193,426	49,160,101
DePrince Race & Zollo		7.06%	7.06%	0	106,734,175	106,734,175
Pinnacle		5.19%	5.19%	0	78,459,251	78,459,251
3. International Equity Developed	14.00%	16.88%	2.88%	211,607,394	255,116,098	43,508,704
NT EAFE Index Fund		6.17%	6.17%	0	93,184,927	93,184,927
Baillie Gifford		6.55%	6.55%	0	99,072,026	99,072,026
Boston Company		0.01%	0.01%	0	149,850	149,850
Silchester		4.15%	4.15%	0	62,709,295	62,709,295
4. International Emerging Markets	6.00%	5.46%	(0.54%)	90,688,883	82,593,787	(8,095,096)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	575,586	575,586
Acadian Emerging Markets		5.43%	5.43%	0	82,018,201	82,018,201
B. Total Fixed Income	22.50%	20.39%	(2.11%)	\$340,083,312	\$308,136,263	(\$31,947,050)
1. Core Fixed Income	5.00%	15.86%	10.86%	75,574,069	239,688,077	164,114,007
NTGI Aggregate Bond Index		8.07%	8.07%	0	122,017,232	122,017,232
BlackRock		0.00%	0.00%	0	59,295	59,295
Thompson Siegel Fixed		7.78%	7.78%	0	117,611,550	117,611,550
2. Core Plus	7.50%	0.00%	(7.50%)	113,361,104	0	(113,361,104)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.55%	0.05%	37,787,035	38,525,479	738,444
Eaton Vance Instl Senior Loan Trust		2.55%	2.55%	0	38,525,479	38,525,479
4. TIPS	2.50%	1.89%	(0.61%)	37,787,035	28,505,147	(9,281,887)
NTGI TIPS		1.89%	1.89%	0	28,505,147	28,505,147
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	75,574,069	0	(75,574,069)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	0.09%	0.09%	0	1,417,560	1,417,560
C. Total Real Assets	22.50%	17.90%	(4.60%)	\$340,083,312	\$270,562,731	(\$69,520,581)
1. Real Estate	15.00%	9.43%	(5.57%)	226,722,208	142,516,185	(84,206,023)
JPM RE Strategic Property	5.00%	7.19%	2.19%	75,574,069	108,717,554	33,143,484
Principal Global Investments	5.00%	2.24%	(2.76%)	75,574,069	33,798,632	(41,775,437)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	75,574,069	0	(75,574,069)
2. MLPs / Timber / Commodities	7.50%	8.47%	0.97%	113,361,104	128,046,545	14,685,441
Harvest MLP		4.22%	4.22%	0	63,832,555	63,832,555
Tortoise MLP		4.25%	4.25%	0	64,213,990	64,213,990
D. TOTAL FUND	100.00%	100.00%			\$1,511,481,388	

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