



NEWS RELEASE

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**Police and Fire Pension Fund
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Following lengthy discussions and internal reviews over the last 4 months, the Police and Fire Pension Fund today announced the completion of a major portfolio restructuring according to John Keane, Executive Director-Administrator of the Fund.

Highlights of the moves include re-distribution of certain assets among accounts of existing Investment Managers; additional funding of 4 Index Accounts; creating a new Bond Index Fund; transfer of additional assets to our 2 Master Limited Partnership Managers, changed structure of a Fixed Income Account and provided for an additional Real Estate Investment Manager.

According to Keane, the portfolio changes were recommended by Dan Holmes, with Summit Strategies, the Performance Consultant to the Fund. The Board:

Approved transferring \$15million dollars each into our Master Limited Partnership Accounts managed by Harvest Fund Advisors and Tortoise Capital Advisors.

Directed the transfer of \$15 million dollars into each of the 3 Index Accounts managed by Northern Trust for the Fund, the Daily Emerging Markets Fund, EAFA Index Fund and S& P 500 Index Fund.

An additional \$12 million was placed in the "TIPS" Index Fund, and reallocated \$35 million in fixed income assets from Eaton Vance into a Collective Bond Index Fund also managed by Northern Trust.

The Fund also placed \$30 million with Principal Global Investors in a newly funded Real Estate Investment Account and authorized rebranding the Fixed Income Account managed by Eaton Vance into their Institutional Senior Loan Fund.

The Board is committed to moving substantial assets into "Index Funds" to reduce management fees, when appropriate, Keane said.