



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

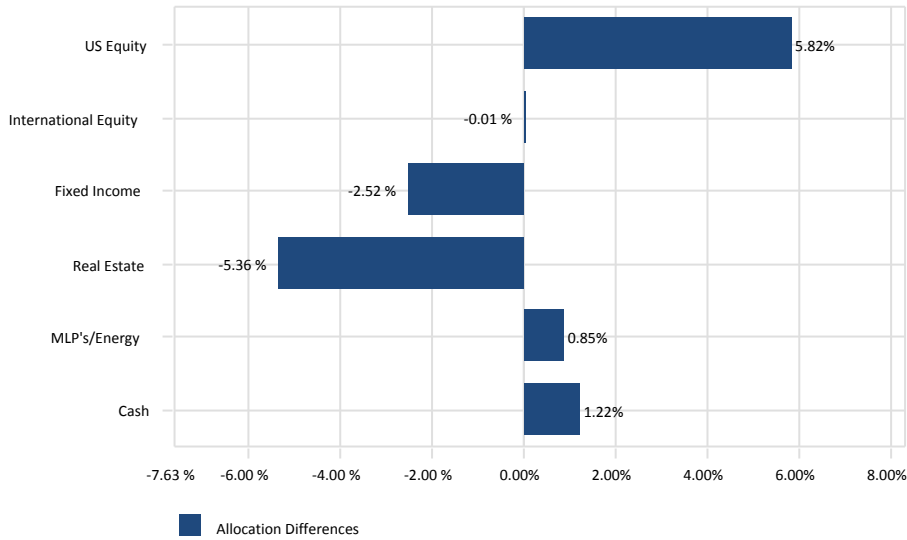
January 31, 2014

City of Jacksonville Police & Fire Pension Fund

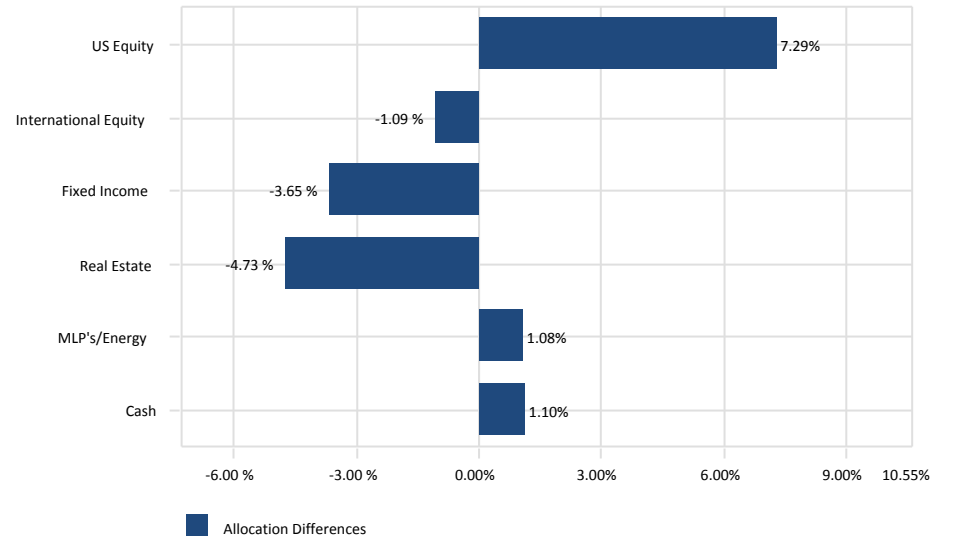
Asset Allocation vs. Target Allocation

As of January 31, 2014

January 31, 2014



October 31, 2013



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

October 31, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	558,511,519	42.29	35.00
International Equity	249,752,004	18.91	20.00
Fixed Income	248,891,867	18.85	22.50
Real Estate	135,585,687	10.27	15.00
MLP's/Energy	113,252,613	8.58	7.50
Cash	14,524,734	1.10	0.00
Total Fund	1,320,518,423	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,455,309,459	100.00	-1.91	1.46	-1.91	3.99	13.04	9.88	12.98	6.60
<i>Total Fund Policy</i>			<i>-1.63</i>	<i>1.02</i>	<i>-1.63</i>	<i>3.64</i>	<i>12.32</i>	<i>9.68</i>	<i>12.84</i>	<i>6.28</i>
Excess Return			<i>-0.28</i>	<i>0.44</i>	<i>-0.28</i>	<i>0.35</i>	<i>0.72</i>	<i>0.20</i>	<i>0.14</i>	<i>0.32</i>
Total Equity	884,967,145	60.81	-3.83	0.83	-3.83	4.34	16.56	11.00	17.41	-
US Equity	594,064,394	40.82	-3.51	2.38	-3.51	5.98	20.81	14.54	20.12	7.75
<i>US Equity Index</i>			<i>-3.16</i>	<i>2.28</i>	<i>-3.16</i>	<i>6.62</i>	<i>22.60</i>	<i>14.18</i>	<i>20.04</i>	<i>7.47</i>
Excess Return			<i>-0.35</i>	<i>0.10</i>	<i>-0.35</i>	<i>-0.64</i>	<i>-1.79</i>	<i>0.36</i>	<i>0.08</i>	<i>0.28</i>
International Equity	290,902,751	19.99	-4.48	-2.57	-4.48	0.76	7.89	3.44	11.99	5.72
<i>International Equity Index</i>			<i>-4.53</i>	<i>-3.49</i>	<i>-4.53</i>	<i>0.06</i>	<i>6.20</i>	<i>3.65</i>	<i>13.35</i>	<i>6.33</i>
Excess Return			<i>0.05</i>	<i>0.92</i>	<i>0.05</i>	<i>0.70</i>	<i>1.69</i>	<i>-0.21</i>	<i>-1.36</i>	<i>-0.61</i>
Fixed Income	290,779,897	19.98	1.25	0.36	1.25	0.85	-0.38	3.88	4.93	4.62
<i>Barclays Aggregate</i>			<i>1.48</i>	<i>0.53</i>	<i>1.48</i>	<i>1.34</i>	<i>0.12</i>	<i>3.73</i>	<i>4.93</i>	<i>4.62</i>
Excess Return			<i>-0.23</i>	<i>-0.17</i>	<i>-0.23</i>	<i>-0.49</i>	<i>-0.50</i>	<i>0.15</i>	<i>0.00</i>	<i>0.00</i>
Real Estate	140,308,184	9.64	0.72	3.52	0.72	4.32	15.48	15.03	6.31	-
<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			<i>0.72</i>	<i>0.33</i>	<i>0.72</i>	<i>1.13</i>	<i>1.52</i>	<i>1.47</i>	<i>2.65</i>	<i>-</i>
<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	121,502,285	8.35	1.84	7.28	1.84	10.19	24.87	-	-	-
<i>S&P MLP Index</i>			<i>0.75</i>	<i>4.22</i>	<i>0.75</i>	<i>6.83</i>	<i>16.15</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			<i>1.09</i>	<i>3.06</i>	<i>1.09</i>	<i>3.36</i>	<i>8.72</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash	17,751,948	1.22	0.22	0.25	0.22	0.25	1.35	0.61	0.48	9.54

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 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	64,165,583	4.41	-3.46	2.00	-3.46	6.69	21.51	13.94	19.21	6.85	4.41	Jan-1999
<i>S&P 500</i>			-3.46	2.00	-3.46	6.69	21.52	13.93	19.19	6.83	4.41	
Excess Return			0.00	0.00	0.00	0.00	-0.01	0.01	0.02	0.02	0.00	
Eagle Capital Management	72,478,420	4.98	-3.72	1.37	-3.72	5.95	24.58	-	-	-	16.15	Apr-2011
<i>Russell 1000 Value Index</i>			-3.55	1.65	-3.55	6.10	20.02	-	-	-	13.07	
Excess Return			-0.17	-0.28	-0.17	-0.15	4.56	-	-	-	3.08	
GAMCO	64,644,660	4.44	-3.90	1.76	-3.90	5.70	23.62	-	-	-	13.74	Apr-2011
<i>Russell 1000 Value Index</i>			-3.55	1.65	-3.55	6.10	20.02	-	-	-	13.07	
Excess Return			-0.35	0.11	-0.35	-0.40	3.60	-	-	-	0.67	
Fayez Sarofim	50,343,833	3.46	-5.39	-0.47	-5.39	3.40	10.55	12.51	17.61	7.04	4.95	Mar-1999
<i>Fayez Index</i>			-3.46	2.00	-3.46	6.69	21.52	13.93	19.67	6.76	2.73	
Excess Return			-1.93	-2.47	-1.93	-3.29	-10.97	-1.42	-2.06	0.28	2.22	
Brown Investment Advisory	52,713,181	3.62	-2.33	2.31	-2.33	-	-	-	-	-	2.31	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.85	2.74	-2.85	-	-	-	-	-	2.74	
Excess Return			0.52	-0.43	0.52	-	-	-	-	-	-0.43	
Sawgrass Asset Management	86,734,640	5.96	-2.31	4.50	-2.31	-	-	-	-	-	4.50	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.85	2.74	-2.85	-	-	-	-	-	2.74	
Excess Return			0.54	1.76	0.54	-	-	-	-	-	1.76	
DePrince Race & Zollo	114,568,006	7.87	-4.35	2.27	-4.35	5.10	21.14	14.59	24.34	9.80	11.94	Sep-1994
<i>Russell 2000 Value Index</i>			-3.87	1.77	-3.87	5.07	22.04	12.97	20.37	7.81	10.60	
Excess Return			-0.48	0.50	-0.48	0.03	-0.90	1.62	3.97	1.99	1.34	
Pinnacle	88,416,070	6.08	-2.73	4.11	-2.73	6.17	26.50	14.34	-	-	30.74	Mar-2009
<i>Russell 2500 Growth Index</i>			-1.89	4.02	-1.89	6.44	29.13	15.97	-	-	27.91	
Excess Return			-0.84	0.09	-0.84	-0.27	-2.63	-1.63	-	-	2.83	
International Equity												
NT EAFE Index Fund	88,766,319	6.10	-4.03	-1.86	-4.03	1.45	12.13	-	-	-	13.08	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-4.03	-1.84	-4.03	1.46	11.93	-	-	-	12.79	
Excess Return			0.00	-0.02	0.00	-0.01	0.20	-	-	-	0.29	
Boston Company	158,430	0.01										

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 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...)												
Baillie Gifford	94,563,009	6.50	-5.14	-0.49	-5.14	2.15	16.70	-	-	-	8.42	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-4.48	-2.08	-4.48	0.44	11.84	-	-	-	5.27	
Excess Return			-0.66	1.59	-0.66	1.71	4.86	-	-	-	3.15	
Silchester	59,178,343	4.07	-3.20	-1.59	-3.20	1.97	-	-	-	-	8.53	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-3.57	-1.61	-3.57	2.46	-	-	-	-	10.49	
Excess Return			0.37	0.02	0.37	-0.49	-	-	-	-	-1.96	
NTGI-QM MSCI Emerging Markets	540,882	0.04										
Acadian Emerging Mkts Equity II Fund	47,695,768	3.28	-5.30	-	-5.30	-	-	-	-	-	-5.30	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-6.49	-	-6.49	-	-	-	-	-	-6.49	
Excess Return			1.19	-	1.19	-	-	-	-	-	1.19	
Fixed Income												
NTGI Aggregate Bond Index	106,680,662	7.33	1.56	0.54	1.56	1.34	-0.05	-	-	-	-0.05	Feb-2013
<i>Barclays Aggregate</i>			1.48	0.53	1.48	1.34	0.12	-	-	-	0.12	
Excess Return			0.08	0.01	0.08	0.00	-0.17	-	-	-	-0.17	
Eaton Vance Instl Senior Loan Trust	38,403,637	2.64	0.42	1.41	0.42	2.07	-	-	-	-	4.41	Mar-2013
<i>CS Leveraged Loan Index</i>			0.71	1.73	0.71	2.54	-	-	-	-	5.31	
Excess Return			-0.29	-0.32	-0.29	-0.47	-	-	-	-	-0.90	
Thompson Siegel Fixed	117,148,544	8.05	1.19	0.27	1.19	1.22	1.11	4.61	5.87	5.19	6.61	Aug-1991
<i>Thompson Policy Index</i>			1.48	0.53	1.48	1.34	0.12	3.73	4.97	4.48	6.40	
Excess Return			-0.29	-0.26	-0.29	-0.12	0.99	0.88	0.90	0.71	0.21	
BlackRock	35,375	0.00										
NTGI TIPS	28,511,679	1.96	1.99	-0.61	1.99	-0.10	-6.16	4.18	-	-	4.07	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			1.98	-0.61	1.98	-0.06	-6.17	4.16	-	-	4.00	
Excess Return			0.01	0.00	0.01	-0.04	0.01	0.02	-	-	0.07	
Real Estate												
JP Morgan	107,088,958	7.36	0.83	3.61	0.83	4.51	15.85	14.53	4.97	-	7.24	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	13.96	13.56	3.66	-	6.10	
Excess Return			0.83	0.42	0.83	1.32	1.89	0.97	1.31	-	1.14	
Principal Global Investments	33,219,226	2.28	0.35	3.25	0.35	3.71	-	-	-	-	11.52	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	-	-	-	-	10.99	
Excess Return			0.35	0.06	0.35	0.52	-	-	-	-	0.53	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of January 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													
Harvest MLP	61,038,499	4.19	1.28	6.43	1.28	9.27	24.49	-	-	-	22.54	Mar-2011	
<i>S&P MLP Index</i>			<i>0.75</i>	<i>4.22</i>	<i>0.75</i>	<i>6.83</i>	<i>16.15</i>	-	-	-	<i>14.18</i>		
Excess Return			0.53	2.21	0.53	2.44	8.34	-	-	-	8.36		
Tortoise MLP	60,463,787	4.15	2.40	8.16	2.40	11.14	25.26	-	-	-	21.55	Mar-2011	
<i>S&P MLP Index</i>			<i>0.75</i>	<i>4.22</i>	<i>0.75</i>	<i>6.83</i>	<i>16.15</i>	-	-	-	<i>14.18</i>		
Excess Return			1.65	3.94	1.65	4.31	9.11	-	-	-	7.37		
Cash	17,751,948	1.22	0.22	0.25	0.22	0.25	1.35	0.61	0.48	9.54	9.96	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,455,309,459	100.00	-1.92	1.37	-1.92	3.86	12.53	9.39	12.64	6.28
<i>Total Fund Policy</i>			<i>-1.63</i>	<i>1.02</i>	<i>-1.63</i>	<i>3.64</i>	<i>12.32</i>	<i>9.68</i>	<i>12.84</i>	<i>6.28</i>
Excess Return			-0.29	0.35	-0.29	0.22	0.21	-0.29	-0.20	0.00
Total Equity	884,967,145	60.81	-3.83	0.75	-3.83	4.20	16.04	10.48	17.03	-
US Equity	594,064,394	40.82	-3.51	2.31	-3.51	5.82	20.18	13.95	19.72	7.53
<i>US Equity Index</i>			<i>-3.16</i>	<i>2.28</i>	<i>-3.16</i>	<i>6.62</i>	<i>22.60</i>	<i>14.18</i>	<i>20.04</i>	<i>7.47</i>
Excess Return			-0.35	0.03	-0.35	-0.80	-2.42	-0.23	-0.32	0.06
International Equity	290,902,751	19.99	-4.49	-2.64	-4.49	0.67	7.59	3.08	11.61	5.47
<i>International Equity Index</i>			<i>-4.53</i>	<i>-3.49</i>	<i>-4.53</i>	<i>0.06</i>	<i>6.20</i>	<i>3.65</i>	<i>13.35</i>	<i>6.33</i>
Excess Return			0.04	0.85	0.04	0.61	1.39	-0.57	-1.74	-0.86
Fixed Income	290,779,897	19.98	1.25	0.32	1.25	0.79	-0.58	3.68	4.79	4.54
<i>Barclays Aggregate</i>			<i>1.48</i>	<i>0.53</i>	<i>1.48</i>	<i>1.34</i>	<i>0.12</i>	<i>3.73</i>	<i>4.93</i>	<i>4.62</i>
Excess Return			-0.23	-0.21	-0.23	-0.55	-0.70	-0.05	-0.14	-0.08
Real Estate	140,308,184	9.64	0.72	3.29	0.72	4.07	14.36	13.92	5.64	-
<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			0.72	0.10	0.72	0.88	0.40	0.36	1.98	-
<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	121,502,285	8.35	1.84	7.09	1.84	10.00	24.06	-	-	-
<i>S&P MLP Index</i>			<i>0.75</i>	<i>4.22</i>	<i>0.75</i>	<i>6.83</i>	<i>16.15</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			1.09	2.87	1.09	3.17	7.91	-	-	-
Cash	17,751,948	1.22	0.22	0.25	0.22	0.25	1.35	0.03	0.13	9.35

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 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	64,165,583	4.41	-3.46	2.00	-3.46	6.67	21.47	13.89	19.17	6.82	4.39	Jan-1999
<i>S&P 500</i>			-3.46	2.00	-3.46	6.69	21.52	13.93	19.19	6.83	4.41	
Excess Return			0.00	0.00	0.00	-0.02	-0.05	-0.04	-0.02	-0.01	-0.02	
Eagle Capital Management	72,478,420	4.98	-3.72	1.19	-3.72	5.76	23.67	-	-	-	15.38	Apr-2011
<i>Russell 1000 Value Index</i>			-3.55	1.65	-3.55	6.10	20.02	-	-	-	13.07	
Excess Return			-0.17	-0.46	-0.17	-0.34	3.65	-	-	-	2.31	
GAMCO	64,644,660	4.44	-3.90	1.57	-3.90	5.50	22.70	-	-	-	12.98	Apr-2011
<i>Russell 1000 Value Index</i>			-3.55	1.65	-3.55	6.10	20.02	-	-	-	13.07	
Excess Return			-0.35	-0.08	-0.35	-0.60	2.68	-	-	-	-0.09	
Fayez Sarofim	50,343,833	3.46	-5.39	-0.47	-5.39	3.26	10.06	12.04	17.29	6.87	4.83	Mar-1999
<i>Fayez Index</i>			-3.46	2.00	-3.46	6.69	21.52	13.93	19.67	6.76	2.73	
Excess Return			-1.93	-2.47	-1.93	-3.43	-11.46	-1.89	-2.38	0.11	2.10	
Brown Investment Advisory	52,713,181	3.62	-2.33	2.31	-2.33	-	-	-	-	-	2.31	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.85	2.74	-2.85	-	-	-	-	-	2.74	
Excess Return			0.52	-0.43	0.52	-	-	-	-	-	-0.43	
Sawgrass Asset Management	86,734,640	5.96	-2.31	4.50	-2.31	-	-	-	-	-	4.50	Nov-2013
<i>Russell 1000 Growth Index</i>			-2.85	2.74	-2.85	-	-	-	-	-	2.74	
Excess Return			0.54	1.76	0.54	-	-	-	-	-	1.76	
DePrince Race & Zollo	114,568,006	7.87	-4.35	2.27	-4.35	4.89	20.40	13.77	23.75	9.46	11.77	Sep-1994
<i>Russell 2000 Value Index</i>			-3.87	1.77	-3.87	5.07	22.04	12.97	20.37	7.81	10.60	
Excess Return			-0.48	0.50	-0.48	-0.18	-1.64	0.80	3.38	1.65	1.17	
Pinnacle	88,416,070	6.08	-2.73	3.92	-2.73	5.98	25.59	13.48	-	-	30.09	Mar-2009
<i>Russell 2500 Growth Index</i>			-1.89	4.02	-1.89	6.44	29.13	15.97	-	-	27.91	
Excess Return			-0.84	-0.10	-0.84	-0.46	-3.54	-2.49	-	-	2.18	
International Equity												
NT EAFE Index Fund	88,766,319	6.10	-4.03	-1.86	-4.03	1.43	12.09	-	-	-	13.03	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-4.03	-1.84	-4.03	1.46	11.93	-	-	-	12.79	
Excess Return			0.00	-0.02	0.00	-0.03	0.16	-	-	-	0.24	
Boston Company	158,430	0.01										

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 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...)												
Baillie Gifford	94,563,009	6.50	-5.14	-0.62	-5.14	2.02	16.24	-	-	-	7.98	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-4.48	-2.08	-4.48	0.44	11.84	-	-	-	5.27	
Excess Return			-0.66	1.46	-0.66	1.58	4.40	-	-	-	2.71	
Silchester	59,178,343	4.07	-3.26	-1.82	-3.26	1.65	-	-	-	-	8.10	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-3.57	-1.61	-3.57	2.46	-	-	-	-	10.49	
Excess Return			0.31	-0.21	0.31	-0.81	-	-	-	-	-2.39	
NTGI-QM MSCI Emerging Markets	540,882	0.04										
Acadian Emerging Mkts Equity II Fund	47,695,768	3.28	-5.30	-	-5.30	-	-	-	-	-	-5.30	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			-6.49	-	-6.49	-	-	-	-	-	-6.49	
Excess Return			1.19	-	1.19	-	-	-	-	-	1.19	
Fixed Income												
NTGI Aggregate Bond Index	106,680,662	7.33	1.56	0.54	1.56	1.33	-0.07	-	-	-	-0.07	Feb-2013
<i>Barclays Aggregate</i>			1.48	0.53	1.48	1.34	0.12	-	-	-	0.12	
Excess Return			0.08	0.01	0.08	-0.01	-0.19	-	-	-	-0.19	
Eaton Vance Instl Senior Loan Trust	38,403,637	2.64	0.42	1.27	0.42	1.93	-	-	-	-	3.93	Mar-2013
<i>CS Leveraged Loan Index</i>			0.71	1.73	0.71	2.54	-	-	-	-	5.31	
Excess Return			-0.29	-0.46	-0.29	-0.61	-	-	-	-	-1.38	
Thompson Siegel Fixed	117,148,544	8.05	1.19	0.27	1.19	1.17	0.96	4.44	5.75	5.12	6.58	Aug-1991
<i>Thompson Policy Index</i>			1.48	0.53	1.48	1.34	0.12	3.73	4.97	4.48	6.40	
Excess Return			-0.29	-0.26	-0.29	-0.17	0.84	0.71	0.78	0.64	0.18	
BlackRock	35,375	0.00										
NTGI TIPS	28,511,679	1.96	1.99	-0.61	1.99	-0.13	-6.21	4.11	-	-	4.02	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			1.98	-0.61	1.98	-0.06	-6.17	4.16	-	-	4.00	
Excess Return			0.01	0.00	0.01	-0.07	-0.04	-0.05	-	-	0.02	
Real Estate												
JP Morgan	107,088,958	7.36	0.83	3.35	0.83	4.25	14.72	13.42	4.31	-	6.80	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	13.96	13.56	3.66	-	6.10	
Excess Return			0.83	0.16	0.83	1.06	0.76	-0.14	0.65	-	0.70	
Principal Global Investments	33,219,226	2.28	0.35	3.09	0.35	3.46	-	-	-	-	10.73	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.19	0.00	3.19	-	-	-	-	10.99	
Excess Return			0.35	-0.10	0.35	0.27	-	-	-	-	-0.26	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of January 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													
Harvest MLP	61,038,499	4.19	1.28	6.24	1.28	9.08	23.69	-	-	-	21.81	Mar-2011	
<i>S&P MLP Index</i>			<i>0.75</i>	<i>4.22</i>	<i>0.75</i>	<i>6.83</i>	<i>16.15</i>	-	-	-	<i>14.18</i>		
Excess Return			0.53	2.02	0.53	2.25	7.54	-	-	-	7.63		
Tortoise MLP	60,463,787	4.15	2.40	7.97	2.40	10.94	24.44	-	-	-	20.89	Mar-2011	
<i>S&P MLP Index</i>			<i>0.75</i>	<i>4.22</i>	<i>0.75</i>	<i>6.83</i>	<i>16.15</i>	-	-	-	<i>14.18</i>		
Excess Return			1.65	3.75	1.65	4.11	8.29	-	-	-	6.71		
Cash	17,751,948	1.22	0.22	0.25	0.22	0.25	1.35	0.03	0.13	9.35	9.84	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of January 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 January 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 January 31, 2014

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	60.81%	5.81%	\$800,420,203	\$884,967,145	\$84,546,942
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	26.87%	0.87%	378,380,459	391,080,318	12,699,858
NT S&P 500 Index Fund		4.41%	4.41%	0	64,165,583	64,165,583
Fayez Sarofim		3.46%	3.46%	0	50,343,833	50,343,833
Eagle Capital Management		4.98%	4.98%	0	72,478,420	72,478,420
GAMCO		4.44%	4.44%	0	64,644,660	64,644,660
Brown Advisory		3.62%	3.62%	0	52,713,181	52,713,181
Sawgrass Asset Management		5.96%	5.96%	0	86,734,640	86,734,640
Montag & Caldwell		0.00%	0.00%	0	0	0
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	13.95%	4.95%	130,977,851	202,984,077	72,006,225
DePrince Race & Zollo		7.87%	7.87%	0	114,568,006	114,568,006
Pinnacle		6.08%	6.08%	0	88,416,070	88,416,070
3. International Equity Developed	14.00%	16.67%	2.67%	203,743,324	242,666,101	38,922,777
NT EAFE Index Fund		6.10%	6.10%	0	88,766,319	88,766,319
Baillie Gifford		6.50%	6.50%	0	94,563,009	94,563,009
Boston Company		0.01%	0.01%	0	158,430	158,430
Silchester		4.07%	4.07%	0	59,178,343	59,178,343
4. International Emerging Markets	6.00%	3.31%	(2.69%)	87,318,568	48,236,650	(39,081,918)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	540,882	540,882
Acadian Emerging Markets		3.28%	3.28%	0	47,695,768	47,695,768
B. Total Fixed Income	22.50%	21.20%	(1.30%)	\$327,444,628	\$308,531,845	(\$18,912,783)
1. Core Fixed Income	5.00%	15.38%	10.38%	72,765,473	223,864,581	151,099,108
NTGI Aggregate Bond Index		7.33%	7.33%	0	106,680,662	106,680,662
BlackRock		0.00%	0.00%	0	35,375	35,375
Thompson Siegel Fixed		8.05%	8.05%	0	117,148,544	117,148,544
2. Core Plus	7.50%	0.00%	(7.50%)	109,148,209	0	(109,148,209)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.64%	0.14%	36,382,736	38,403,637	2,020,901
Eaton Vance Instl Senior Loan Trust		2.64%	2.64%	0	38,403,637	38,403,637
4. TIPS	2.50%	1.96%	(0.54%)	36,382,736	28,511,679	(7,871,058)
NTGI TIPS		1.96%	1.96%	0	28,511,679	28,511,679
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	72,765,473	0	(72,765,473)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	1.22%	1.22%	0	17,751,948	17,751,948
C. Total Real Assets	22.50%	17.99%	(4.51%)	\$327,444,628	\$261,810,469	(\$65,634,159)
1. Real Estate	15.00%	9.64%	(5.36%)	218,296,419	140,308,184	(77,988,235)
JPM RE Strategic Property		5.00%	5.00%	72,765,473	107,088,958	34,323,485
Principal Global Investments		5.00%	(2.72%)	72,765,473	33,219,226	(39,546,247)
Non-Core Real Estate (TBD)		5.00%	(5.00%)	72,765,473	0	(72,765,473)
2. MLPs / Timber / Commodities	7.50%	8.35%	0.85%	109,148,209	121,502,285	12,354,076
Harvest MLP		4.19%	4.19%	0	61,038,499	61,038,499
Tortoise MLP		4.15%	4.15%	0	60,463,787	60,463,787
D. TOTAL FUND	100.00%	100.00%			\$1,455,309,459	

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