



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

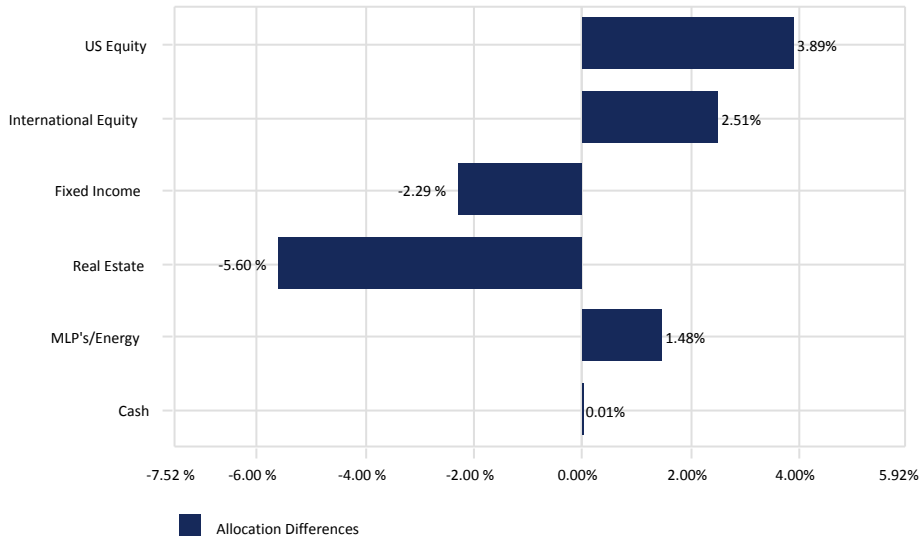
May 31, 2014

City of Jacksonville Police & Fire Pension Fund

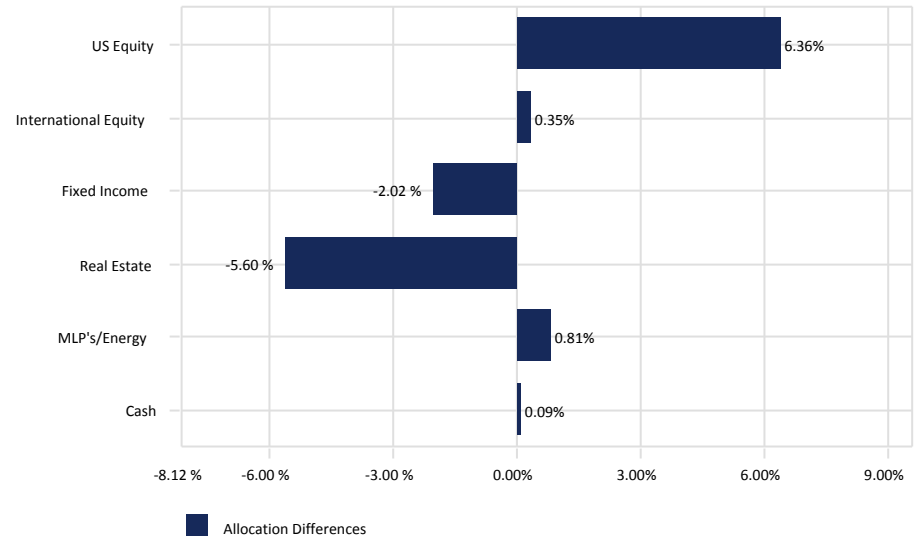
Asset Allocation vs. Target Allocation

As of May 31, 2014

May 31, 2014



February 28, 2014



May 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	600,997,571	38.89	35.00
International Equity	347,956,811	22.51	20.00
Fixed Income	312,341,061	20.21	22.50
Real Estate	145,331,901	9.40	15.00
MLP's/Energy	138,734,630	8.98	7.50
Cash	130,731	0.01	0.00
Total Fund	1,545,492,705	100.00	100.00

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
Total Fund	1,499,720,591	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of May 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,545,492,705	100.00	1.92	3.17	4.40	10.69	15.38	10.50	12.84	7.34
<i>Total Fund Policy</i>			<i>1.70</i>	<i>3.25</i>	<i>4.40</i>	<i>9.97</i>	<i>14.35</i>	<i>10.20</i>	<i>12.44</i>	<i>6.96</i>
Excess Return			0.22	-0.08	0.00	0.72	1.03	0.30	0.40	0.38
Total Equity	948,954,382	61.40	1.96	2.57	3.19	11.95	18.37	11.72	15.78	-
US Equity	600,997,571	38.89	1.90	1.80	2.58	12.66	18.46	14.85	18.37	8.47
<i>US Equity Index</i>			<i>2.18</i>	<i>2.85</i>	<i>4.32</i>	<i>14.86</i>	<i>20.57</i>	<i>14.80</i>	<i>18.83</i>	<i>8.32</i>
Excess Return			-0.28	-1.05	-1.74	-2.20	-2.11	0.05	-0.46	0.15
International Equity	347,956,811	22.51	2.05	3.95	4.21	9.92	17.68	4.86	10.13	6.62
<i>International Equity Index</i>			<i>2.05</i>	<i>3.80</i>	<i>4.10</i>	<i>9.11</i>	<i>15.03</i>	<i>5.11</i>	<i>11.05</i>	<i>7.13</i>
Excess Return			0.00	0.15	0.11	0.81	2.65	-0.25	-0.92	-0.51
Fixed Income	312,341,061	20.21	1.10	1.72	3.51	3.09	2.36	3.66	4.98	4.98
<i>Barclays Aggregate</i>			<i>1.14</i>	<i>1.82</i>	<i>3.87</i>	<i>3.73</i>	<i>2.71</i>	<i>3.55</i>	<i>4.96</i>	<i>4.99</i>
Excess Return			-0.04	-0.10	-0.36	-0.64	-0.35	0.11	0.02	-0.01
Real Estate	145,331,901	9.40	1.01	3.14	4.41	8.14	14.40	14.23	10.44	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.52</i>	<i>2.52</i>	<i>5.77</i>	<i>13.77</i>	<i>13.06</i>	<i>7.32</i>	<i>-</i>
Excess Return			1.01	0.62	1.89	2.37	0.63	1.17	3.12	-
<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	138,734,630	8.98	4.55	11.27	16.28	25.82	31.57	25.80	-	-
<i>S&P MLP Index</i>			<i>3.83</i>	<i>10.05</i>	<i>10.90</i>	<i>17.49</i>	<i>20.89</i>	<i>18.10</i>	<i>-</i>	<i>-</i>
Excess Return			0.72	1.22	5.38	8.33	10.68	7.70	-	-
Cash	130,731	0.01	0.05	0.38	0.62	0.65	0.71	0.71	0.52	7.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of May 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	124,535,690	8.06	2.35	3.96	4.96	15.99	20.44	15.16	18.41	7.78	4.88	Jan-1999
<i>S&P 500</i>			2.35	3.97	4.97	16.00	20.45	15.15	18.40	7.77	4.88	
Excess Return			0.00	-0.01	-0.01	-0.01	-0.01	0.01	0.01	0.01	0.00	
Eagle Capital Management	78,376,773	5.07	2.91	3.76	4.12	14.58	21.98	17.07	-	-	17.20	Apr-2011
<i>Russell 1000 Value Index</i>			1.46	4.87	5.52	16.09	19.60	15.12	-	-	14.84	
Excess Return			1.45	-1.11	-1.40	-1.51	2.38	1.95	-	-	2.36	
GAMCO	69,630,044	4.51	1.75	2.26	3.51	13.85	19.72	14.74	-	-	14.87	Apr-2011
<i>Russell 1000 Value Index</i>			1.46	4.87	5.52	16.09	19.60	15.12	-	-	14.84	
Excess Return			0.29	-2.61	-2.01	-2.24	0.12	-0.38	-	-	0.03	
Fayez Sarofim	9,434	0.00										
Brown Investment Advisory	53,602,155	3.47	0.83	-1.69	-0.68	-	-	-	-	-	4.04	Nov-2013
<i>Russell 1000 Growth Index</i>			3.12	2.08	4.28	-	-	-	-	-	10.28	
Excess Return			-2.29	-3.77	-4.96	-	-	-	-	-	-6.24	
Sawgrass Asset Management	93,038,421	6.02	2.74	3.40	4.79	-	-	-	-	-	12.09	Nov-2013
<i>Russell 1000 Growth Index</i>			3.12	2.08	4.28	-	-	-	-	-	10.28	
Excess Return			-0.38	1.32	0.51	-	-	-	-	-	1.81	
DePrince Race & Zollo	104,540,870	6.76	0.85	0.65	-0.30	9.55	17.10	15.07	19.14	10.59	11.96	Sep-1994
<i>Russell 2000 Value Index</i>			0.63	-0.74	-0.21	9.07	16.87	12.07	18.77	8.30	10.62	
Excess Return			0.22	1.39	-0.09	0.48	0.23	3.00	0.37	2.29	1.34	
Pinnacle	77,264,185	5.00	1.50	-1.70	1.31	10.59	21.05	14.24	23.14	-	29.53	Mar-2009
<i>Russell 2500 Growth Index</i>			1.32	-4.33	-1.23	7.15	18.51	12.25	20.97	-	26.08	
Excess Return			0.18	2.63	2.54	3.44	2.54	1.99	2.17	-	3.45	
International Equity												
NT EAFE Index Fund	96,259,886	6.23	1.76	2.73	4.07	10.01	18.42	-	-	-	15.19	Apr-2012
<i>MSCI EAFE Index (Net)</i>			1.62	2.44	3.78	9.70	18.04	-	-	-	14.79	
Excess Return			0.14	0.29	0.29	0.31	0.38	-	-	-	0.40	
Boston Company	110,234	0.01										
Baillie Gifford	99,948,560	6.47	1.05	0.41	0.38	8.10	21.35	8.49	-	-	9.41	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.96	2.03	2.80	8.10	15.68	6.86	-	-	7.11	
Excess Return			-0.91	-1.62	-2.42	0.00	5.67	1.63	-	-	2.30	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of May 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	64,884,467	4.20	1.82	4.22	6.40	12.09	-	-	-	-	19.29	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.29	2.85	4.76	11.31	-	-	-	-	20.03	
Excess Return			0.53	1.37	1.64	0.78	-	-	-	-	-0.74	
NTGI-QM MSCI Emerging Markets	598,371	0.04	3.61	7.11	3.35	5.16	4.25	-1.89	-	-	4.75	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			3.49	7.02	3.39	5.28	4.27	-1.76	-	-	4.96	
Excess Return			0.12	0.09	-0.04	-0.12	-0.02	-0.13	-	-	-0.21	
Acadian Emerging Mkts Equity II Fund	86,155,292	5.57	3.76	8.45	4.89	-	-	-	-	-	4.89	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.49	7.02	3.39	-	-	-	-	-	3.39	
Excess Return			0.27	1.43	1.50	-	-	-	-	-	1.50	
Fixed Income												
NTGI Aggregate Bond Index	124,479,398	8.05	1.15	1.82	3.94	3.72	2.63	-	-	-	1.72	Feb-2013
<i>Barclays Aggregate</i>			1.14	1.82	3.87	3.73	2.71	-	-	-	1.86	
Excess Return			0.01	0.00	0.07	-0.01	-0.08	-	-	-	-0.14	
Eaton Vance Instl Senior Loan Trust	38,677,977	2.50	0.54	0.73	1.28	2.94	3.90	-	-	-	4.22	Mar-2013
<i>CS Leveraged Loan Index</i>			0.61	1.21	2.16	4.02	4.90	-	-	-	5.42	
Excess Return			-0.07	-0.48	-0.88	-1.08	-1.00	-	-	-	-1.20	
Thompson Siegel Fixed	119,681,413	7.74	0.97	1.63	3.38	3.41	2.96	4.45	5.71	5.56	6.61	Aug-1991
<i>Thompson Policy Index</i>			1.14	1.82	3.87	3.73	2.71	3.55	5.14	4.88	6.41	
Excess Return			-0.17	-0.19	-0.49	-0.32	0.25	0.90	0.57	0.68	0.20	
NTGI TIPS	29,502,272	1.91	2.11	2.99	5.54	3.37	0.41	3.73	-	-	4.55	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			2.12	3.01	5.51	3.40	0.40	3.73	-	-	4.48	
Excess Return			-0.01	-0.02	0.03	-0.03	0.01	0.00	-	-	0.07	
Real Estate												
JP Morgan	110,947,268	7.18	1.00	3.16	4.47	8.28	15.00	13.93	9.15	-	7.38	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.52	2.52	5.77	13.77	13.06	7.32	-	6.18	
Excess Return			1.00	0.64	1.95	2.51	1.23	0.87	1.83	-	1.20	
Principal Global Investments	34,384,633	2.22	1.05	3.08	4.23	7.72	12.53	-	-	-	13.42	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.52	2.52	5.77	13.77	-	-	-	11.69	
Excess Return			1.05	0.56	1.71	1.95	-1.24	-	-	-	1.73	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of May 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	68,776,795	4.45	3.95	10.18	14.12	23.13	28.52	25.28	-	-	24.50	Mar-2011	
<i>S&P MLP Index</i>			<i>3.83</i>	<i>10.05</i>	<i>10.90</i>	<i>17.49</i>	<i>20.89</i>	<i>18.10</i>	-	-	<i>15.97</i>		
Excess Return			0.12	0.13	3.22	5.64	7.63	7.18	-	-	8.53		
Tortoise MLP	69,957,836	4.53	5.14	12.36	18.48	28.59	34.71	26.34	-	-	24.61	Mar-2011	
<i>S&P MLP Index</i>			<i>3.83</i>	<i>10.05</i>	<i>10.90</i>	<i>17.49</i>	<i>20.89</i>	<i>18.10</i>	-	-	<i>15.97</i>		
Excess Return			1.31	2.31	7.58	11.10	13.82	8.24	-	-	8.64		
Cash	130,731	0.01	0.05	0.38	0.62	0.65	0.71	0.71	0.52	7.00	9.76	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of May 31, 2014

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,545,492,705	100.00	1.88	3.08	4.20	10.34	14.85	9.99	12.45	7.02
<i>Total Fund Policy</i>			<i>1.70</i>	<i>3.25</i>	<i>4.40</i>	<i>9.97</i>	<i>14.35</i>	<i>10.20</i>	<i>12.44</i>	<i>6.96</i>
Excess Return			0.18	-0.17	-0.20	0.37	0.50	-0.21	0.01	0.06
Total Equity	948,954,382	61.40	1.91	2.46	2.97	11.58	17.82	11.18	15.36	-
US Equity	600,997,571	38.89	1.83	1.67	2.31	12.20	17.81	14.22	17.92	8.23
<i>US Equity Index</i>			<i>2.18</i>	<i>2.85</i>	<i>4.32</i>	<i>14.86</i>	<i>20.57</i>	<i>14.80</i>	<i>18.83</i>	<i>8.32</i>
Excess Return			-0.35	-1.18	-2.01	-2.66	-2.76	-0.58	-0.91	-0.09
International Equity	347,956,811	22.51	2.04	3.87	4.09	9.71	17.33	4.50	9.76	6.35
<i>International Equity Index</i>			<i>2.05</i>	<i>3.80</i>	<i>4.10</i>	<i>9.11</i>	<i>15.03</i>	<i>5.11</i>	<i>11.05</i>	<i>7.13</i>
Excess Return			-0.01	0.07	-0.01	0.60	2.30	-0.61	-1.29	-0.78
Fixed Income	312,341,061	20.21	1.10	1.68	3.45	2.98	2.17	3.46	4.84	4.89
<i>Barclays Aggregate</i>			<i>1.14</i>	<i>1.82</i>	<i>3.87</i>	<i>3.73</i>	<i>2.71</i>	<i>3.55</i>	<i>4.96</i>	<i>4.99</i>
Excess Return			-0.04	-0.14	-0.42	-0.75	-0.54	-0.09	-0.12	-0.10
Real Estate	145,331,901	9.40	1.00	3.09	4.13	7.59	13.47	13.20	9.68	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>2.52</i>	<i>2.52</i>	<i>5.77</i>	<i>13.77</i>	<i>13.06</i>	<i>7.32</i>	<i>-</i>
Excess Return			1.00	0.57	1.61	1.82	-0.30	0.14	2.36	-
<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	138,734,630	8.98	4.46	11.07	15.86	25.15	30.62	24.95	-	-
<i>S&P MLP Index</i>			<i>3.83</i>	<i>10.05</i>	<i>10.90</i>	<i>17.49</i>	<i>20.89</i>	<i>18.10</i>	<i>-</i>	<i>-</i>
Excess Return			0.63	1.02	4.96	7.66	9.73	6.85	-	-
Cash	130,731	0.01	0.05	0.38	0.62	0.65	0.71	0.13	0.17	6.82

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of May 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	124,535,690	8.06	2.35	3.96	4.94	15.95	20.39	15.10	18.37	7.75	4.86	Jan-1999
<i>S&P 500</i>			2.35	3.97	4.97	16.00	20.45	15.15	18.40	7.77	4.88	
Excess Return			0.00	-0.01	-0.03	-0.05	-0.06	-0.05	-0.03	-0.02	-0.02	
Eagle Capital Management	78,376,773	5.07	2.72	3.57	3.72	13.93	21.06	16.19	-	-	16.36	Apr-2011
<i>Russell 1000 Value Index</i>			1.46	4.87	5.52	16.09	19.60	15.12	-	-	14.84	
Excess Return			1.26	-1.30	-1.80	-2.16	1.46	1.07	-	-	1.52	
GAMCO	69,630,044	4.51	1.56	2.06	3.11	13.20	18.80	13.87	-	-	14.04	Apr-2011
<i>Russell 1000 Value Index</i>			1.46	4.87	5.52	16.09	19.60	15.12	-	-	14.84	
Excess Return			0.10	-2.81	-2.41	-2.89	-0.80	-1.25	-	-	-0.80	
Fayez Sarofim	9,434	0.00										
Brown Investment Advisory	53,602,155	3.47	0.83	-1.79	-0.78	-	-	-	-	-	3.93	Nov-2013
<i>Russell 1000 Growth Index</i>			3.12	2.08	4.28	-	-	-	-	-	10.28	
Excess Return			-2.29	-3.87	-5.06	-	-	-	-	-	-6.35	
Sawgrass Asset Management	93,038,421	6.02	2.74	3.35	4.74	-	-	-	-	-	12.04	Nov-2013
<i>Russell 1000 Growth Index</i>			3.12	2.08	4.28	-	-	-	-	-	10.28	
Excess Return			-0.38	1.27	0.46	-	-	-	-	-	1.76	
DePrince Race & Zollo	104,540,870	6.76	0.85	0.43	-0.72	8.87	16.14	14.25	18.47	10.21	11.77	Sep-1994
<i>Russell 2000 Value Index</i>			0.63	-0.74	-0.21	9.07	16.87	12.07	18.77	8.30	10.62	
Excess Return			0.22	1.17	-0.51	-0.20	-0.73	2.18	-0.30	1.91	1.15	
Pinnacle	77,264,185	5.00	1.30	-1.89	0.92	9.96	20.15	13.31	22.45	-	28.84	Mar-2009
<i>Russell 2500 Growth Index</i>			1.32	-4.33	-1.23	7.15	18.51	12.25	20.97	-	26.08	
Excess Return			-0.02	2.44	2.15	2.81	1.64	1.06	1.48	-	2.76	
International Equity												
NT EAFE Index Fund	96,259,886	6.23	1.76	2.71	4.03	9.96	18.35	-	-	-	15.13	Apr-2012
<i>MSCI EAFE Index (Net)</i>			1.62	2.44	3.78	9.70	18.04	-	-	-	14.79	
Excess Return			0.14	0.27	0.25	0.26	0.31	-	-	-	0.34	
Boston Company	110,234	0.01										
Baillie Gifford	99,948,560	6.47	1.05	0.29	0.26	7.84	20.73	8.03	-	-	8.98	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.96	2.03	2.80	8.10	15.68	6.86	-	-	7.11	
Excess Return			-0.91	-1.74	-2.54	-0.26	5.05	1.17	-	-	1.87	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of May 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	64,884,467	4.20	1.75	4.03	6.06	11.46	-	-	-	-	18.52	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.29	2.85	4.76	11.31	-	-	-	-	20.03	
Excess Return			0.46	1.18	1.30	0.15	-	-	-	-	-1.51	
NTGI-QM MSCI Emerging Markets	598,371	0.04	3.61	7.10	-0.17	1.54	0.62	-3.15	-	-	3.87	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			3.49	7.02	3.39	5.28	4.27	-1.76	-	-	4.96	
Excess Return			0.12	0.08	-3.56	-3.74	-3.65	-1.39	-	-	-1.09	
Acadian Emerging Mkts Equity II Fund	86,155,292	5.57	3.76	8.45	4.89	-	-	-	-	-	4.89	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			3.49	7.02	3.39	-	-	-	-	-	3.39	
Excess Return			0.27	1.43	1.50	-	-	-	-	-	1.50	
Fixed Income												
NTGI Aggregate Bond Index	124,479,398	8.05	1.15	1.81	3.93	3.70	2.59	-	-	-	1.69	Feb-2013
<i>Barclays Aggregate</i>			1.14	1.82	3.87	3.73	2.71	-	-	-	1.86	
Excess Return			0.01	-0.01	0.06	-0.03	-0.12	-	-	-	-0.17	
Eaton Vance Instl Senior Loan Trust	38,677,977	2.50	0.54	0.59	1.14	2.66	3.33	-	-	-	3.72	Mar-2013
<i>CS Leveraged Loan Index</i>			0.61	1.21	2.16	4.02	4.90	-	-	-	5.42	
Excess Return			-0.07	-0.62	-1.02	-1.36	-1.57	-	-	-	-1.70	
Thompson Siegel Fixed	119,681,413	7.74	0.97	1.59	3.30	3.28	2.77	4.29	5.57	5.48	6.58	Aug-1991
<i>Thompson Policy Index</i>			1.14	1.82	3.87	3.73	2.71	3.55	5.14	4.88	6.41	
Excess Return			-0.17	-0.23	-0.57	-0.45	0.06	0.74	0.43	0.60	0.17	
NTGI TIPS	29,502,272	1.91	2.11	2.98	5.51	3.31	0.34	3.66	-	-	4.50	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			2.12	3.01	5.51	3.40	0.40	3.73	-	-	4.48	
Excess Return			-0.01	-0.03	0.00	-0.09	-0.06	-0.07	-	-	0.02	
Real Estate												
JP Morgan	110,947,268	7.18	1.00	3.16	4.21	7.74	14.15	12.91	8.41	-	6.93	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.52	2.52	5.77	13.77	13.06	7.32	-	6.18	
Excess Return			1.00	0.64	1.69	1.97	0.38	-0.15	1.09	-	0.75	
Principal Global Investments	34,384,633	2.22	0.99	2.88	3.87	7.09	11.35	-	-	-	12.40	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	2.52	2.52	5.77	13.77	-	-	-	11.69	
Excess Return			0.99	0.36	1.35	1.32	-2.42	-	-	-	0.71	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of May 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	68,776,795	4.45	3.77	9.99	13.72	22.48	27.61	24.42	-	-	23.70	Mar-2011	
<i>S&P MLP Index</i>			<i>3.83</i>	<i>10.05</i>	<i>10.90</i>	<i>17.49</i>	<i>20.89</i>	<i>18.10</i>	-	-	<i>15.97</i>		
Excess Return			-0.06	-0.06	2.82	4.99	6.72	6.32	-	-	7.73		
Tortoise MLP	69,957,836	4.53	5.14	12.16	18.05	27.89	33.72	25.52	-	-	23.86	Mar-2011	
<i>S&P MLP Index</i>			<i>3.83</i>	<i>10.05</i>	<i>10.90</i>	<i>17.49</i>	<i>20.89</i>	<i>18.10</i>	-	-	<i>15.97</i>		
Excess Return			1.31	2.11	7.15	10.40	12.83	7.42	-	-	7.89		
Cash	130,731	0.01	0.05	0.38	0.62	0.65	0.71	0.13	0.17	6.82	9.64	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of May 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 May 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 May 31, 2014**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	61.40%	6.40%	\$850,020,988	\$948,954,382	\$98,933,394
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.12%	1.12%	401,828,103	419,192,516	17,364,413
NT S&P 500 Index Fund		8.06%	8.06%	0	124,535,690	124,535,690
Fayez Sarofim		0.00%	0.00%	0	9,434	9,434
Eagle Capital Management		5.07%	5.07%	0	78,376,773	78,376,773
GAMCO		4.51%	4.51%	0	69,630,044	69,630,044
Brown Advisory		3.47%	3.47%	0	53,602,155	53,602,155
Sawgrass Asset Management		6.02%	6.02%	0	93,038,421	93,038,421
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	11.76%	2.76%	139,094,343	181,805,055	42,710,711
DePrince Race & Zollo		6.76%	6.76%	0	104,540,870	104,540,870
Pinnacle		5.00%	5.00%	0	77,264,185	77,264,185
3. International Equity Developed	14.00%	16.90%	2.90%	216,368,979	261,203,148	44,834,169
NT EAFE Index Fund		6.23%	6.23%	0	96,259,886	96,259,886
Baillie Gifford		6.47%	6.47%	0	99,948,560	99,948,560
Boston Company		0.01%	0.01%	0	110,234	110,234
Silchester		4.20%	4.20%	0	64,884,467	64,884,467
4. International Emerging Markets	6.00%	5.61%	(0.39%)	92,729,562	86,753,663	(5,975,899)
NTGI-QM MSCI Emerging Markets		0.04%	0.04%	0	598,371	598,371
Acadian Emerging Markets		5.57%	5.57%	0	86,155,292	86,155,292
B. Total Fixed Income	22.50%	20.22%	(2.28%)	\$347,735,859	\$312,471,792	(\$35,264,066)
1. Core Fixed Income	5.00%	15.80%	10.80%	77,274,635	244,160,812	166,886,177
NTGI Aggregate Bond Index		8.05%	8.05%	0	124,479,398	124,479,398
BlackRock		0.00%	0.00%	0	1	1
Thompson Siegel Fixed		7.74%	7.74%	0	119,681,413	119,681,413
2. Core Plus	7.50%	0.00%	(7.50%)	115,911,953	0	(115,911,953)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.50%	0.00%	38,637,318	38,677,977	40,659
Eaton Vance Instl Senior Loan Trust		2.50%	2.50%	0	38,677,977	38,677,977
4. TIPS	2.50%	1.91%	(0.59%)	38,637,318	29,502,272	(9,135,045)
NTGI TIPS		1.91%	1.91%	0	29,502,272	29,502,272
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	77,274,635	0	(77,274,635)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	0.01%	0.01%	0	130,731	130,731
C. Total Real Assets	22.50%	18.38%	(4.12%)	\$347,735,859	\$284,066,531	(\$63,669,327)
1. Real Estate	15.00%	9.40%	(5.60%)	231,823,906	145,331,901	(86,492,005)
JPM RE Strategic Property	5.00%	7.18%	2.18%	77,274,635	110,947,268	33,672,632
Principal Global Investments	5.00%	2.22%	(2.78%)	77,274,635	34,384,633	(42,890,002)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	77,274,635	0	(77,274,635)
2. MLPs / Timber / Commodities	7.50%	8.98%	1.48%	115,911,953	138,734,630	22,822,678
Harvest MLP		4.45%	4.45%	0	68,776,795	68,776,795
Tortoise MLP		4.53%	4.53%	0	69,957,836	69,957,836
D. TOTAL FUND	100.00%	100.00%			\$1,545,492,705	

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