



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

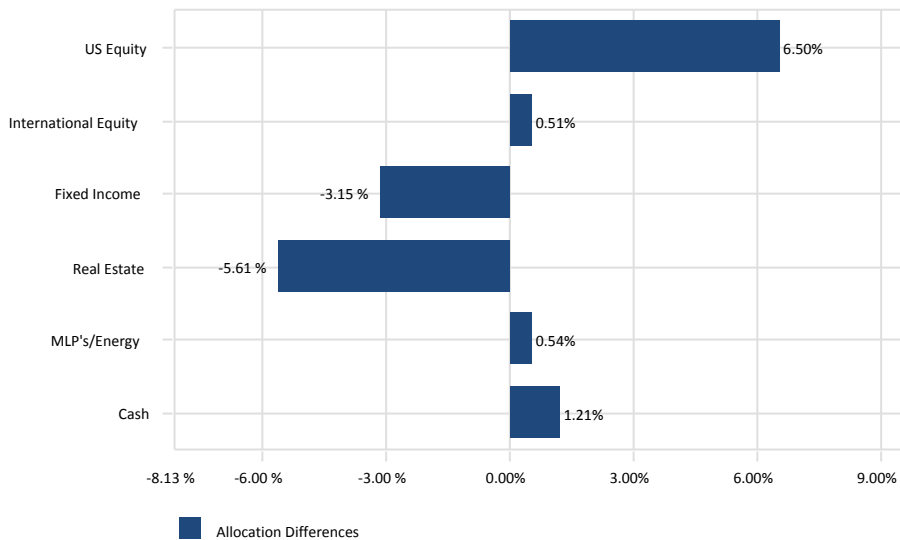
December 31, 2013

City of Jacksonville Police & Fire Pension Fund

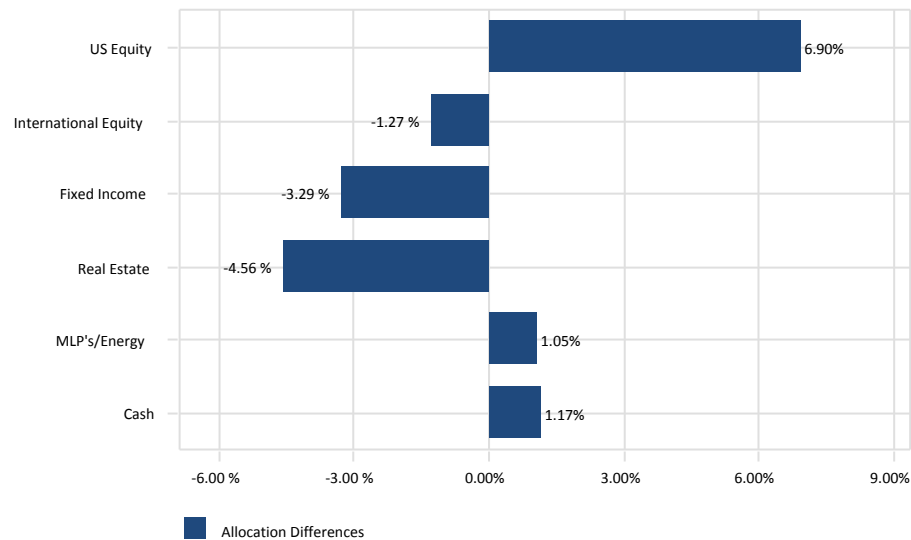
Asset Allocation vs. Target Allocation

As of December 31, 2013

December 31, 2013



September 30, 2013



December 31, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,663,665	41.50	35.00
International Equity	304,207,502	20.51	20.00
Fixed Income	287,019,955	19.35	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	1,483,456,018	100.00	100.00

September 30, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	540,207,607	41.90	35.00
International Equity	241,517,278	18.73	20.00
Fixed Income	247,666,756	19.21	22.50
Real Estate	134,573,862	10.44	15.00
MLP's/Energy	110,263,671	8.55	7.50
Cash	15,126,635	1.17	0.00
Total Fund	1,289,355,809	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2013

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,483,456,018	100.00	1.81	6.01	19.28	6.01	19.28	10.92	12.32	6.96
<i>Total Fund Policy</i>			<i>1.24</i>	<i>5.05</i>	<i>19.17</i>	<i>5.05</i>	<i>19.17</i>	<i>11.19</i>	<i>12.17</i>	<i>6.74</i>
Excess Return			0.57	0.96	0.11	0.96	0.11	-0.27	0.15	0.22
Total Equity	919,871,167	62.01	2.51	8.49	27.49	8.49	27.49	12.88	16.27	-
US Equity	615,663,665	41.50	3.03	9.83	32.37	9.83	32.37	16.55	18.96	8.33
<i>US Equity Index</i>			<i>2.64</i>	<i>10.10</i>	<i>33.55</i>	<i>10.10</i>	<i>33.55</i>	<i>16.24</i>	<i>18.77</i>	<i>8.06</i>
Excess Return			0.39	-0.27	-1.18	-0.27	-1.18	0.31	0.19	0.27
International Equity	304,207,502	20.51	1.17	5.38	17.46	5.38	17.46	4.96	10.59	6.38
<i>International Equity Index</i>			<i>0.90</i>	<i>4.81</i>	<i>15.78</i>	<i>4.81</i>	<i>15.78</i>	<i>5.61</i>	<i>12.07</i>	<i>6.97</i>
Excess Return			0.27	0.57	1.68	0.57	1.68	-0.65	-1.48	-0.59
Fixed Income	287,019,955	19.35	-0.53	-0.42	-2.13	-0.42	-2.13	3.49	4.58	4.58
<i>Barclays Aggregate</i>			<i>-0.57</i>	<i>-0.14</i>	<i>-2.02</i>	<i>-0.14</i>	<i>-2.02</i>	<i>3.26</i>	<i>4.44</i>	<i>4.55</i>
Excess Return			0.04	-0.28	-0.11	-0.28	-0.11	0.23	0.14	0.03
Real Estate	139,308,274	9.39	1.73	3.58	15.66	3.58	15.66	15.19	6.14	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>10.44</i>	<i>0.00</i>	<i>10.44</i>	<i>12.38</i>	<i>3.01</i>	<i>-</i>
Excess Return			1.73	3.58	5.22	3.58	5.22	2.81	3.13	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>8.25</i>	<i>0.00</i>	<i>8.25</i>	<i>10.99</i>	<i>5.16</i>	<i>-</i>
MLP's/Energy	119,312,818	8.04	3.42	8.21	36.27	8.21	36.27	-	-	-
<i>S&P MLP Index</i>			<i>1.93</i>	<i>6.03</i>	<i>29.89</i>	<i>6.03</i>	<i>29.89</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			1.49	2.18	6.38	2.18	6.38	-	-	-
Cash	17,943,804	1.21	0.01	0.03	1.21	0.03	1.21	0.54	0.45	9.52

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2013

	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	66,464,212	4.48	2.53	10.51	32.38	10.51	32.38	16.19	17.96	7.42	4.68	Jan-1999
<i>S&P 500</i>			<i>2.53</i>	<i>10.51</i>	<i>32.39</i>	<i>10.51</i>	<i>32.39</i>	<i>16.18</i>	<i>17.94</i>	<i>7.41</i>	<i>4.68</i>	
Excess Return			0.00	0.00	-0.01	0.00	-0.01	0.01	0.02	0.01	0.00	
Eagle Capital Management	75,276,930	5.07	2.21	10.05	36.86	10.05	36.86	-	-	-	18.30	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.53</i>	<i>10.01</i>	<i>32.53</i>	<i>10.01</i>	<i>32.53</i>	-	-	-	<i>15.00</i>	
Excess Return			-0.32	0.04	4.33	0.04	4.33	-	-	-	3.30	
GAMCO	67,267,384	4.53	2.60	9.98	36.47	9.98	36.47	-	-	-	15.85	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.53</i>	<i>10.01</i>	<i>32.53</i>	<i>10.01</i>	<i>32.53</i>	-	-	-	<i>15.00</i>	
Excess Return			0.07	-0.03	3.94	-0.03	3.94	-	-	-	0.85	
Fayez Sarofim	53,214,305	3.59	2.63	9.30	22.44	9.30	22.44	15.18	17.12	7.72	5.37	Mar-1999
<i>Fayez Index</i>			<i>2.53</i>	<i>10.51</i>	<i>32.39</i>	<i>10.51</i>	<i>32.39</i>	<i>16.18</i>	<i>19.33</i>	<i>7.35</i>	<i>2.99</i>	
Excess Return			0.10	-1.21	-9.95	-1.21	-9.95	-1.00	-2.21	0.37	2.38	
Montag & Caldwell	59	0.00										
Brown Investment Advisory	53,971,747	3.64	2.62	-	-	-	-	-	-	-	4.75	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>2.86</i>	-	-	-	-	-	-	-	<i>5.76</i>	
Excess Return			-0.24	-	-	-	-	-	-	-	-1.01	
Sawgrass Asset Management	88,789,564	5.99	3.57	-	-	-	-	-	-	-	6.97	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>2.86</i>	-	-	-	-	-	-	-	<i>5.76</i>	
Excess Return			0.71	-	-	-	-	-	-	-	1.21	
DePrince Race & Zollo	119,777,069	8.07	3.26	9.88	33.95	9.88	33.95	16.07	23.40	10.61	12.25	Sep-1994
<i>Russell 2000 Value Index</i>			<i>1.88</i>	<i>9.30</i>	<i>34.52</i>	<i>9.30</i>	<i>34.52</i>	<i>14.49</i>	<i>17.64</i>	<i>8.61</i>	<i>10.88</i>	
Excess Return			1.38	0.58	-0.57	0.58	-0.57	1.58	5.76	2.00	1.37	
Pinnacle	90,902,396	6.13	4.18	9.16	38.96	9.16	38.96	16.50	-	-	32.10	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>2.68</i>	<i>8.49</i>	<i>40.65</i>	<i>8.49</i>	<i>40.65</i>	<i>17.15</i>	-	-	<i>28.96</i>	
Excess Return			1.50	0.67	-1.69	0.67	-1.69	-0.65	-	-	3.14	
International Equity												
NT EAFE Index Fund	92,495,140	6.24	1.50	5.71	23.01	5.71	23.01	-	-	-	16.45	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>1.50</i>	<i>5.71</i>	<i>22.78</i>	<i>5.71</i>	<i>22.78</i>	-	-	-	<i>16.14</i>	
Excess Return			0.00	0.00	0.23	0.00	0.23	-	-	-	0.31	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (cont...)												
Boston Company	160,790	0.01										
Baillie Gifford	99,687,969	6.72	2.75	7.55	29.36	7.55	29.36	-	-	-	10.68	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.64	5.15	22.55	5.15	22.55	-	-	-	7.15	
Excess Return			1.11	2.40	6.81	2.40	6.81	-	-	-	3.53	
Silchester	61,174,570	4.12	1.50	5.35	-	5.35	-	-	-	-	12.12	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.36	6.26	-	6.26	-	-	-	-	14.58	
Excess Return			0.14	-0.91	-	-0.91	-	-	-	-	-2.46	
NTGI-QM MSCI Emerging Markets	689,033	0.05	-1.50	1.76	-2.78	1.76	-2.78	-2.21	-	-	4.42	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-1.45	1.83	-2.60	1.83	-2.60	-2.06	-	-	4.63	
Excess Return			-0.05	-0.07	-0.18	-0.07	-0.18	-0.15	-	-	-0.21	
Acadian Emerging Mkts Equity II Fund	50,000,000	3.37										
Fixed Income												
NTGI Aggregate Bond Index	105,046,067	7.08	-0.61	-0.22	-	-0.22	-	-	-	-	-1.58	Feb-2013
<i>Barclays Aggregate</i>			-0.57	-0.14	-	-0.14	-	-	-	-	-1.33	
Excess Return			-0.04	-0.08	-	-0.08	-	-	-	-	-0.25	
Eaton Vance Instl Senior Loan Trust	38,243,601	2.58	0.43	1.51	-	1.51	-	-	-	-	3.83	Mar-2013
<i>CS Leveraged Loan Index</i>			0.53	1.82	-	1.82	-	-	-	-	4.57	
Excess Return			-0.10	-0.31	-	-0.31	-	-	-	-	-0.74	
Thompson Siegel Fixed	115,774,277	7.80	-0.50	0.03	-0.68	0.03	-0.68	4.19	5.67	5.16	6.58	Aug-1991
<i>Thompson Policy Index</i>			-0.57	-0.14	-2.02	-0.14	-2.02	3.26	4.32	4.42	6.36	
Excess Return			0.07	0.17	1.34	0.17	1.34	0.93	1.35	0.74	0.22	
BlackRock	1,677	0.00										
NTGI TIPS	27,954,334	1.88	-1.45	-2.05	-8.66	-2.05	-8.66	3.53	-	-	3.65	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.47	-2.00	-8.61	-2.00	-8.61	3.55	-	-	3.58	
Excess Return			0.02	-0.05	-0.05	-0.05	-0.05	-0.02	-	-	0.07	
Real Estate												
JP Morgan	106,204,756	7.16	1.73	3.65	15.90	3.65	15.90	14.64	4.79	-	7.21	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	10.44	0.00	10.44	12.38	3.01	-	5.78	
Excess Return			1.73	3.65	5.46	3.65	5.46	2.26	1.78	-	1.43	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Real Estate (cont...)												
Principal Global Investments	33,103,518	2.23	1.71	3.35	-	3.35	-	-	-	-	11.13	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	-	0.00	-	-	-	-	7.56	
Excess Return			1.71	3.35	-	3.35	-	-	-	-	3.57	
MLP's/Energy												
Harvest MLP	60,266,895	4.06	3.13	7.89	35.14	7.89	35.14	-	-	-	22.72	Mar-2011
<i>S&P MLP Index</i>			1.93	6.03	29.89	6.03	29.89	-	-	-	14.32	
Excess Return			1.20	1.86	5.25	1.86	5.25	-	-	-	8.40	
Tortoise MLP	59,045,923	3.98	3.72	8.53	37.71	8.53	37.71	-	-	-	21.23	Mar-2011
<i>S&P MLP Index</i>			1.93	6.03	29.89	6.03	29.89	-	-	-	14.32	
Excess Return			1.79	2.50	7.82	2.50	7.82	-	-	-	6.91	
Cash	17,943,804	1.21	0.01	0.03	1.21	0.03	1.21	0.54	0.45	9.52	10.00	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2013

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,483,456,018	100.00	1.81	5.89	18.74	5.89	18.74	10.42	11.98	6.64
<i>Total Fund Policy</i>			<i>1.24</i>	<i>5.05</i>	<i>19.17</i>	<i>5.05</i>	<i>19.17</i>	<i>11.19</i>	<i>12.17</i>	<i>6.74</i>
Excess Return			0.57	0.84	-0.43	0.84	-0.43	-0.77	-0.19	-0.10
Total Equity	919,871,167	62.01	2.51	8.37	26.93	8.37	26.93	12.36	15.90	-
US Equity	615,663,665	41.50	3.03	9.67	31.67	9.67	31.67	15.95	18.57	8.11
<i>US Equity Index</i>			<i>2.64</i>	<i>10.10</i>	<i>33.55</i>	<i>10.10</i>	<i>33.55</i>	<i>16.24</i>	<i>18.77</i>	<i>8.06</i>
Excess Return			0.39	-0.43	-1.88	-0.43	-1.88	-0.29	-0.20	0.05
International Equity	304,207,502	20.51	1.17	5.35	17.15	5.35	17.15	4.61	10.22	6.13
<i>International Equity Index</i>			<i>0.90</i>	<i>4.81</i>	<i>15.78</i>	<i>4.81</i>	<i>15.78</i>	<i>5.61</i>	<i>12.07</i>	<i>6.97</i>
Excess Return			0.27	0.54	1.37	0.54	1.37	-1.00	-1.85	-0.84
Fixed Income	287,019,955	19.35	-0.53	-0.46	-2.32	-0.46	-2.32	3.30	4.45	4.50
<i>Barclays Aggregate</i>			<i>-0.57</i>	<i>-0.14</i>	<i>-2.02</i>	<i>-0.14</i>	<i>-2.02</i>	<i>3.26</i>	<i>4.44</i>	<i>4.55</i>
Excess Return			0.04	-0.32	-0.30	-0.32	-0.30	0.04	0.01	-0.05
Real Estate	139,308,274	9.39	1.71	3.32	14.54	3.32	14.54	14.07	5.47	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>10.44</i>	<i>0.00</i>	<i>10.44</i>	<i>12.38</i>	<i>3.01</i>	<i>-</i>
Excess Return			1.71	3.32	4.10	3.32	4.10	1.69	2.46	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>8.25</i>	<i>0.00</i>	<i>8.25</i>	<i>10.99</i>	<i>5.16</i>	<i>-</i>
MLP's/Energy	119,312,818	8.04	3.42	8.01	35.39	8.01	35.39	-	-	-
<i>S&P MLP Index</i>			<i>1.93</i>	<i>6.03</i>	<i>29.89</i>	<i>6.03</i>	<i>29.89</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			1.49	1.98	5.50	1.98	5.50	-	-	-
Cash	17,943,804	1.21	0.01	0.03	1.21	0.03	1.21	-0.04	0.10	9.33

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2013

	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	66,464,212	4.48	2.53	10.49	32.32	10.49	32.32	16.13	17.92	7.39	4.66	Jan-1999
<i>S&P 500</i>			2.53	10.51	32.39	10.51	32.39	16.18	17.94	7.41	4.68	
Excess Return			0.00	-0.02	-0.07	-0.02	-0.07	-0.05	-0.02	-0.02	-0.02	
Eagle Capital Management	75,276,930	5.07	2.21	9.85	35.86	9.85	35.86	-	-	-	17.49	Apr-2011
<i>Russell 1000 Value Index</i>			2.53	10.01	32.53	10.01	32.53	-	-	-	15.00	
Excess Return			-0.32	-0.16	3.33	-0.16	3.33	-	-	-	2.49	
GAMCO	67,267,384	4.53	2.60	9.78	35.46	9.78	35.46	-	-	-	15.05	Apr-2011
<i>Russell 1000 Value Index</i>			2.53	10.01	32.53	10.01	32.53	-	-	-	15.00	
Excess Return			0.07	-0.23	2.93	-0.23	2.93	-	-	-	0.05	
Fayez Sarofim	53,214,305	3.59	2.63	9.15	21.90	9.15	21.90	14.69	16.80	7.55	5.25	Mar-1999
<i>Fayez Index</i>			2.53	10.51	32.39	10.51	32.39	16.18	19.33	7.35	2.99	
Excess Return			0.10	-1.36	-10.49	-1.36	-10.49	-1.49	-2.53	0.20	2.26	
Montag & Caldwell	59	0.00										
Brown Investment Advisory	53,971,747	3.64	2.62	-	-	-	-	-	-	-	4.75	Nov-2013
<i>Russell 1000 Growth Index</i>			2.86	-	-	-	-	-	-	-	5.76	
Excess Return			-0.24	-	-	-	-	-	-	-	-1.01	
Sawgrass Asset Management	88,789,564	5.99	3.57	-	-	-	-	-	-	-	6.97	Nov-2013
<i>Russell 1000 Growth Index</i>			2.86	-	-	-	-	-	-	-	5.76	
Excess Return			0.71	-	-	-	-	-	-	-	1.21	
DePrince Race & Zollo	119,777,069	8.07	3.26	9.66	33.13	9.66	33.13	15.24	22.82	10.28	12.08	Sep-1994
<i>Russell 2000 Value Index</i>			1.88	9.30	34.52	9.30	34.52	14.49	17.64	8.61	10.88	
Excess Return			1.38	0.36	-1.39	0.36	-1.39	0.75	5.18	1.67	1.20	
Pinnacle	90,902,396	6.13	4.18	8.96	37.95	8.96	37.95	15.62	-	-	31.43	Mar-2009
<i>Russell 2500 Growth Index</i>			2.68	8.49	40.65	8.49	40.65	17.15	-	-	28.96	
Excess Return			1.50	0.47	-2.70	0.47	-2.70	-1.53	-	-	2.47	
International Equity												
NT EAFE Index Fund	92,495,140	6.24	1.50	5.69	22.95	5.69	22.95	-	-	-	16.39	Apr-2012
<i>MSCI EAFE Index (Net)</i>			1.50	5.71	22.78	5.71	22.78	-	-	-	16.14	
Excess Return			0.00	-0.02	0.17	-0.02	0.17	-	-	-	0.25	
Boston Company	160,790	0.01										

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2013

	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	99,687,969	6.72	2.75	7.55	28.87	7.55	28.87	-	-	-	10.26	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.64	5.15	22.55	5.15	22.55	-	-	-	7.15	
Excess Return			1.11	2.40	6.32	2.40	6.32	-	-	-	3.11	
Silchester	61,174,570	4.12	1.42	5.08	-	5.08	-	-	-	-	11.75	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.36	6.26	-	6.26	-	-	-	-	14.58	
Excess Return			0.06	-1.18	-	-1.18	-	-	-	-	-2.83	
NTGI-QM MSCI Emerging Markets	689,033	0.05	-1.50	1.71	-2.93	1.71	-2.93	-2.36	-	-	4.30	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-1.45	1.83	-2.60	1.83	-2.60	-2.06	-	-	4.63	
Excess Return			-0.05	-0.12	-0.33	-0.12	-0.33	-0.30	-	-	-0.33	
Acadian Emerging Mkts Equity II Fund	50,000,000	3.37										
Fixed Income												
NTGI Aggregate Bond Index	105,046,067	7.08	-0.61	-0.22	-	-0.22	-	-	-	-	-1.60	Feb-2013
<i>Barclays Aggregate</i>			-0.57	-0.14	-	-0.14	-	-	-	-	-1.33	
Excess Return			-0.04	-0.08	-	-0.08	-	-	-	-	-0.27	
Eaton Vance Instl Senior Loan Trust	38,243,601	2.58	0.43	1.51	-	1.51	-	-	-	-	3.50	Mar-2013
<i>CS Leveraged Loan Index</i>			0.53	1.82	-	1.82	-	-	-	-	4.57	
Excess Return			-0.10	-0.31	-	-0.31	-	-	-	-	-1.07	
Thompson Siegel Fixed	115,774,277	7.80	-0.50	-0.02	-0.83	-0.02	-0.83	4.02	5.55	5.09	6.55	Aug-1991
<i>Thompson Policy Index</i>			-0.57	-0.14	-2.02	-0.14	-2.02	3.26	4.32	4.42	6.36	
Excess Return			0.07	0.12	1.19	0.12	1.19	0.76	1.23	0.67	0.19	
BlackRock	1,677	0.00										
NTGI TIPS	27,954,334	1.88	-1.45	-2.08	-8.72	-2.08	-8.72	3.47	-	-	3.60	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.47	-2.00	-8.61	-2.00	-8.61	3.55	-	-	3.58	
Excess Return			0.02	-0.08	-0.11	-0.08	-0.11	-0.08	-	-	0.02	
Real Estate												
JP Morgan	106,204,756	7.16	1.73	3.39	14.77	3.39	14.77	13.53	4.12	-	6.76	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	10.44	0.00	10.44	12.38	3.01	-	5.78	
Excess Return			1.73	3.39	4.33	3.39	4.33	1.15	1.11	-	0.98	
Principal Global Investments	33,103,518	2.23	1.63	3.10	-	3.10	-	-	-	-	10.35	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	-	0.00	-	-	-	-	7.56	
Excess Return			1.63	3.10	-	3.10	-	-	-	-	2.79	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of December 31, 2013

	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	60,266,895	4.06	3.13	7.70	34.27	7.70	34.27	-	-	-	21.97	Mar-2011	
<i>S&P MLP Index</i>			<i>1.93</i>	<i>6.03</i>	<i>29.89</i>	<i>6.03</i>	<i>29.89</i>	-	-	-	<i>14.32</i>		
Excess Return			1.20	1.67	4.38	1.67	4.38	-	-	-	7.65		
Tortoise MLP	59,045,923	3.98	3.72	8.34	36.81	8.34	36.81	-	-	-	20.55	Mar-2011	
<i>S&P MLP Index</i>			<i>1.93</i>	<i>6.03</i>	<i>29.89</i>	<i>6.03</i>	<i>29.89</i>	-	-	-	<i>14.32</i>		
Excess Return			1.79	2.31	6.92	2.31	6.92	-	-	-	6.23		
Cash	17,943,804	1.21	0.01	0.03	1.21	0.03	1.21	-0.04	0.10	9.33	9.88	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of December 31, 2013

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of December 31, 2013

Total Fund Policy Index

(%)

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

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

Jul-2009

Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00

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

Mar-2013

Russell 3000 Index	35.00
MSCI EAFE Index	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50

US Equity Index

(%)

Jan-1988

Dow Jones US Total Stock Market Index	100.00
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Jul-2009

Russell 3000 Index	100.00
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International Equity Index

(%)

Feb-1999

MSCI EAFE Index	100.00
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Oct-2009

MSCI AC World ex USA	100.00
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City of Jacksonville Police & Fire Fund
Asset Allocation as of December 31, 2013

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	62.01%	7.01%	\$815,900,810	\$919,871,167	\$103,970,357
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	27.30%	1.30%	385,698,565	404,984,201	19,285,637
NT S&P 500 Index Fund		4.48%	4.48%	0	66,464,212	66,464,212
Fayez Sarofim		3.59%	3.59%	0	53,214,305	53,214,305
Eagle Capital Management		5.07%	5.07%	0	75,276,930	75,276,930
GAMCO		4.53%	4.53%	0	67,267,384	67,267,384
Brown Advisory		3.64%	3.64%	0	53,971,747	53,971,747
Sawgrass Asset Management		5.99%	5.99%	0	88,789,564	88,789,564
Montag & Caldwell		0.00%	0.00%	0	59	59
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	14.20%	5.20%	133,511,042	210,679,464	77,168,423
DePrince Race & Zollo		8.07%	8.07%	0	119,777,069	119,777,069
Pinnacle		6.13%	6.13%	0	90,902,396	90,902,396
3. International Equity Developed	14.00%	17.09%	3.09%	207,683,842	253,518,469	45,834,626
NT EAFE Index Fund		6.24%	6.24%	0	92,495,140	92,495,140
Baillie Gifford		6.72%	6.72%	0	99,687,969	99,687,969
Boston Company		0.01%	0.01%	0	160,790	160,790
Silchester		4.12%	4.12%	0	61,174,570	61,174,570
4. International Emerging Markets	6.00%	3.42%	(2.58%)	89,007,361	50,689,033	(38,318,328)
NTGI-QM MSCI Emerging Markets		0.05%	0.05%	0	689,033	689,033
Acadian Emerging Markets		3.37%	3.37%	0	50,000,000	50,000,000
B. Total Fixed Income	22.50%	20.56%	(1.94%)	\$333,777,604	\$304,963,759	(\$28,813,845)
1. Core Fixed Income	5.00%	14.89%	9.89%	74,172,801	220,822,020	146,649,219
NTGI Aggregate Bond Index		7.08%	7.08%	0	105,046,067	105,046,067
BlackRock		0.00%	0.00%	0	1,677	1,677
Thompson Siegel Fixed		7.80%	7.80%	0	115,774,277	115,774,277
2. Core Plus	7.50%	0.00%	(7.50%)	111,259,201	0	(111,259,201)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.58%	0.08%	37,086,400	38,243,601	1,157,200
Eaton Vance Instl Senior Loan Trust		2.58%	2.58%	0	38,243,601	38,243,601
4. TIPS	2.50%	1.88%	(0.62%)	37,086,400	27,954,334	(9,132,067)
NTGI TIPS		1.88%	1.88%	0	27,954,334	27,954,334
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	74,172,801	0	(74,172,801)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	1.21%	1.21%	0	17,943,804	17,943,804
C. Total Real Assets	22.50%	17.43%	(5.07%)	\$333,777,604	\$258,621,092	(\$75,156,512)
1. Real Estate	15.00%	9.39%	(5.61%)	222,518,403	139,308,274	(83,210,128)
JPM RE Strategic Property		5.00%	7.16%	74,172,801	106,204,756	32,031,955
Principal Global Investments		5.00%	2.23%	74,172,801	33,103,518	(41,069,283)
Non-Core Real Estate (TBD)		5.00%	0.00%	74,172,801	0	(74,172,801)
2. MLPs / Timber / Commodities	7.50%	8.04%	0.54%	111,259,201	119,312,818	8,053,616
Harvest MLP		4.06%	4.06%	0	60,266,895	60,266,895
Tortoise MLP		3.98%	3.98%	0	59,045,923	59,045,923
D. TOTAL FUND	100.00%	100.00%			\$1,483,456,018	

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