



**Summit Strategies Group**

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**City of Jacksonville Police & Fire Pension Fund**

Flash Report

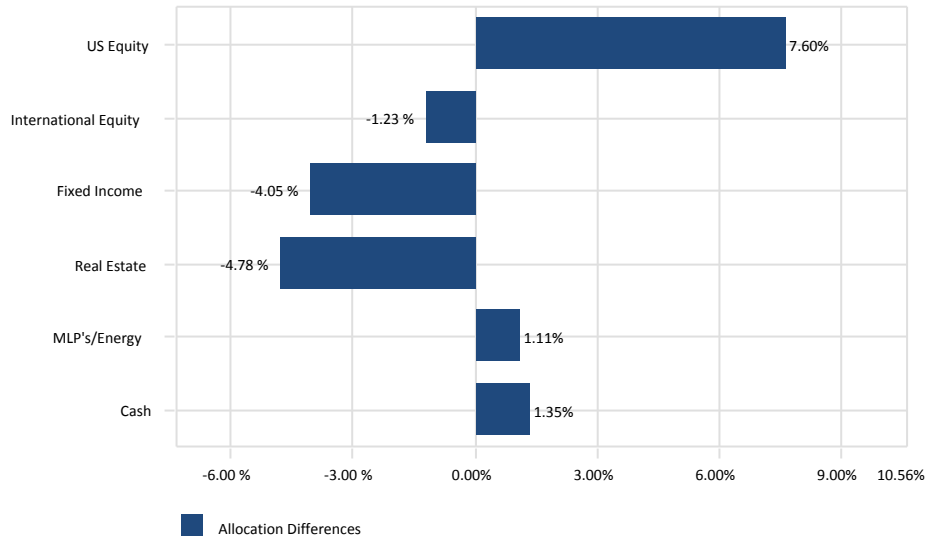
**November 30, 2013**

# City of Jacksonville Police & Fire Pension Fund

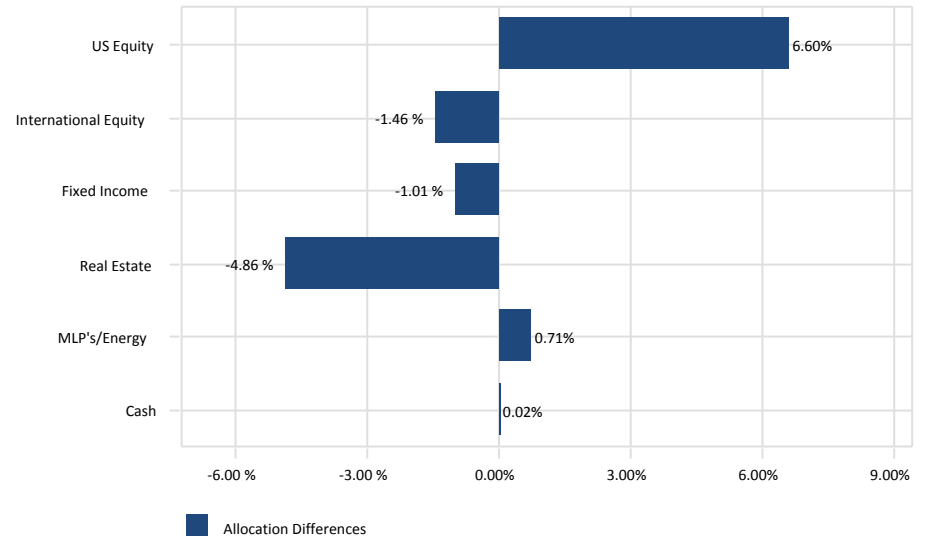
## Asset Allocation vs. Target Allocation

As of November 30, 2013

### November 30, 2013



### August 31, 2013



### November 30, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	570,968,174	42.60	35.00
International Equity	251,530,655	18.77	20.00
Fixed Income	247,350,167	18.45	22.50
Real Estate	136,969,451	10.22	15.00
MLP's/Energy	115,368,544	8.61	7.50
Cash	18,127,569	1.35	0.00
<b>Total Fund</b>	<b>1,340,314,560</b>	<b>100.00</b>	<b>100.00</b>

### August 31, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	545,595,818	41.60	35.00
International Equity	243,174,716	18.54	20.00
Fixed Income	281,809,859	21.49	22.50
Real Estate	132,965,464	10.14	15.00
MLP's/Energy	107,631,755	8.21	7.50
Cash	201,990	0.02	0.00
<b>Total Fund</b>	<b>1,311,379,602</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,340,314,560	100.00	1.59	8.39	17.16	4.12	18.69	11.90	12.44	7.15
<i>Total Fund Policy</i>			<i>1.20</i>	<i>7.58</i>	<i>17.70</i>	<i>3.76</i>	<i>19.07</i>	<i>12.48</i>	<i>12.26</i>	<i>6.97</i>
Excess Return			0.39	0.81	-0.54	0.36	-0.38	-0.58	0.18	0.18
Total Equity	822,498,829	61.37	2.28	12.07	24.37	5.84	27.35	14.46	16.36	-
US Equity	570,968,174	42.60	2.98	11.83	28.47	6.59	30.58	17.97	18.79	8.56
<i>US Equity Index</i>			<i>2.90</i>	<i>11.26</i>	<i>30.12</i>	<i>7.27</i>	<i>31.71</i>	<i>17.78</i>	<i>18.56</i>	<i>8.25</i>
Excess Return			0.08	0.57	-1.65	-0.68	-1.13	0.19	0.23	0.31
International Equity	251,530,655	18.77	0.72	12.59	16.10	4.15	20.71	6.92	11.68	7.03
<i>International Equity Index</i>			<i>0.19</i>	<i>11.12</i>	<i>14.75</i>	<i>3.88</i>	<i>18.75</i>	<i>7.98</i>	<i>13.19</i>	<i>7.68</i>
Excess Return			0.53	1.47	1.35	0.27	1.96	-1.06	-1.51	-0.65
Fixed Income	247,350,167	18.45	-0.37	1.16	-1.61	0.11	-1.73	3.34	5.53	4.73
<i>Barclays Aggregate</i>			<i>-0.37</i>	<i>1.38</i>	<i>-1.47</i>	<i>0.43</i>	<i>-1.61</i>	<i>3.09</i>	<i>5.33</i>	<i>4.71</i>
Excess Return			0.00	-0.22	-0.14	-0.32	-0.12	0.25	0.20	0.02
Real Estate	136,969,451	10.22	1.04	3.07	13.69	1.82	14.94	15.69	4.58	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.50</i>	<i>10.38</i>	<i>0.00</i>	<i>12.82</i>	<i>14.19</i>	<i>0.64</i>	<i>-</i>
Excess Return			1.04	-0.43	3.31	1.82	2.12	1.50	3.94	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.59</i>	<i>8.25</i>	<i>0.00</i>	<i>11.00</i>	<i>12.67</i>	<i>3.36</i>	<i>-</i>
MLP's/Energy	115,368,544	8.61	1.87	7.19	31.76	4.63	29.20	-	-	-
<i>S&amp;P MLP Index</i>			<i>1.48</i>	<i>6.19</i>	<i>27.43</i>	<i>4.03</i>	<i>23.61</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			0.39	1.00	4.33	0.60	5.59	-	-	-
Cash	18,127,569	1.35	0.01	0.03	1.20	0.02	1.21	0.54	0.46	9.53

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	64,823,657	4.84	3.05	11.16	29.12	7.78	30.30	17.74	17.63	7.70	4.53	Jan-1999
<i>S&amp;P 500</i>			<u>3.05</u>	<u>11.16</u>	<u>29.12</u>	<u>7.78</u>	<u>30.30</u>	<u>17.73</u>	<u>17.60</u>	<u>7.69</u>	<u>4.53</u>	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.01	0.00	
Eagle Capital Management	73,650,613	5.50	3.01	12.06	33.90	7.67	35.73	-	-	-	17.95	Apr-2011
<i>Russell 1000 Value Index</i>			<u>2.79</u>	<u>9.98</u>	<u>29.25</u>	<u>7.29</u>	<u>31.92</u>	-	-	-	<u>14.42</u>	
Excess Return			0.22	2.08	4.65	0.38	3.81	-	-	-	3.53	
GAMCO	65,562,395	4.89	3.21	11.47	33.01	7.20	37.04	-	-	-	15.27	Apr-2011
<i>Russell 1000 Value Index</i>			<u>2.79</u>	<u>9.98</u>	<u>29.25</u>	<u>7.29</u>	<u>31.92</u>	-	-	-	<u>14.42</u>	
Excess Return			0.42	1.49	3.76	-0.09	5.12	-	-	-	0.85	
Fayez Sarofim	51,850,278	3.87	2.51	9.48	19.30	6.49	18.55	16.39	16.65	8.00	5.21	Mar-1999
<i>Fayez Index</i>			<u>3.05</u>	<u>11.16</u>	<u>29.12</u>	<u>7.78</u>	<u>30.30</u>	<u>17.73</u>	<u>19.16</u>	<u>7.45</u>	<u>2.83</u>	
Excess Return			-0.54	-1.68	-9.82	-1.29	-11.75	-1.34	-2.51	0.55	2.38	
Montag & Caldwell	114	0.00										
Brown Investment Advisory	52,594,822	3.92	2.08	-	-	-	-	-	-	-	2.08	Nov-2013
<i>Russell 1000 Growth Index</i>			<u>2.82</u>	-	-	-	-	-	-	-	<u>2.82</u>	
Excess Return			-0.74	-	-	-	-	-	-	-	-0.74	
Sawgrass Asset Management	59,238,341	4.42	3.28	-	-	-	-	-	-	-	3.28	Nov-2013
<i>Russell 1000 Growth Index</i>			<u>2.82</u>	-	-	-	-	-	-	-	<u>2.82</u>	
Excess Return			0.46	-	-	-	-	-	-	-	0.46	
DePrince Race & Zollo	115,996,414	8.65	3.54	13.12	29.73	6.41	34.04	18.12	24.97	11.02	12.12	Sep-1994
<i>Russell 2000 Value Index</i>			<u>3.90</u>	<u>13.47</u>	<u>32.03</u>	<u>7.28</u>	<u>37.60</u>	<u>16.85</u>	<u>18.61</u>	<u>8.79</u>	<u>10.82</u>	
Excess Return			-0.36	-0.35	-2.30	-0.87	-3.56	1.27	6.36	2.23	1.30	
Pinnacle	87,251,540	6.51	2.73	13.43	33.37	4.77	38.69	18.04	-	-	31.60	Mar-2009
<i>Russell 2500 Growth Index</i>			<u>3.26</u>	<u>12.43</u>	<u>36.98</u>	<u>5.66</u>	<u>39.64</u>	<u>18.94</u>	-	-	<u>28.82</u>	
Excess Return			-0.53	1.00	-3.61	-0.89	-0.95	-0.90	-	-	2.78	
<b>International Equity</b>												
NT EAFE Index Fund	91,129,936	6.80	0.75	11.88	21.19	4.15	25.08	-	-	-	16.29	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<u>0.77</u>	<u>11.85</u>	<u>20.97</u>	<u>4.15</u>	<u>24.84</u>	-	-	-	<u>15.97</u>	
Excess Return			-0.02	0.03	0.22	0.00	0.24	-	-	-	0.32	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (cont...)</b>												
Boston Company	159,028	0.01										
<i>Boston Index</i>												
Excess Return												
Baillie Gifford	97,015,250	7.24	1.96	14.66	25.89	4.67	30.19	-	-	-	9.92	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			0.86	10.65	20.58	3.46	23.45	-	-	-	6.74	
Excess Return			1.10	4.01	5.31	1.21	6.74	-	-	-	3.18	
Silchester	11,018,490	0.82	0.16	10.46	-	3.79	-	-	-	-	10.46	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			0.67	13.05	-	4.83	-	-	-	-	13.05	
Excess Return			-0.51	-2.59	-	-1.04	-	-	-	-	-2.59	
NTGI-QM MSCI Emerging Markets	52,207,951	3.90	-1.47	10.03	-1.30	3.30	3.62	0.54	-	-	4.89	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			-1.46	10.04	-1.17	3.32	3.66	0.70	-	-	5.09	
Excess Return			-0.01	-0.01	-0.13	-0.02	-0.04	-0.16	-	-	-0.20	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	105,689,741	7.89	-0.39	1.33	-	0.39	-	-	-	-	-0.97	Feb-2013
<i>Barclays Aggregate</i>			-0.37	1.38	-	0.43	-	-	-	-	-0.77	
Excess Return			-0.02	-0.05	-	-0.04	-	-	-	-	-0.20	
Eaton Vance Instl Senior Loan Trust	38,077,998	2.84	0.41	1.42	-	1.07	-	-	-	-	3.38	Mar-2013
<i>CS Leveraged Loan Index</i>			0.48	1.58	-	1.28	-	-	-	-	4.02	
Excess Return			-0.07	-0.16	-	-0.21	-	-	-	-	-0.64	
Thompson Siegel Fixed	75,246,863	5.61	-0.40	1.75	-0.18	0.54	-0.22	4.05	6.82	5.31	6.63	Aug-1991
<i>Thompson Policy Index</i>			-0.37	1.38	-1.47	0.43	-1.61	3.09	5.31	4.59	6.41	
Excess Return			-0.03	0.37	1.29	0.11	1.39	0.96	1.51	0.72	0.22	
BlackRock	-30,247	-0.00										
NTGI TIPS	28,365,811	2.12	-1.12	0.80	-7.31	-0.61	-7.86	3.48	-	-	4.10	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			-1.09	0.90	-7.25	-0.54	-7.85	3.52	-	-	4.04	
Excess Return			-0.03	-0.10	-0.06	-0.07	-0.01	-0.04	-	-	0.06	
<b>Real Estate</b>												
JP Morgan	104,396,811	7.79	1.00	3.28	13.92	1.88	15.18	14.93	3.16	-	7.07	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.50	10.38	0.00	12.82	14.19	0.64	-	5.83	
Excess Return			1.00	-0.22	3.54	1.88	2.36	0.74	2.52	-	1.24	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>Real Estate (cont...)</b>												
Principal Global Investments	32,572,640	2.43	1.16	2.42	-	1.61	-	-	-	-	9.26	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	3.50	-	0.00	-	-	-	-	7.50	
Excess Return			1.16	-1.08	-	1.61	-	-	-	-	1.76	
<b>MLP's/Energy</b>												
Harvest MLP	58,437,599	4.36	1.89	7.13	31.04	4.62	29.34	-	-	-	22.11	Mar-2011
<i>S&amp;P MLP Index</i>			1.48	6.19	27.43	4.03	23.61	-	-	-	13.99	
Excess Return			0.41	0.94	3.61	0.59	5.73	-	-	-	8.12	
Tortoise MLP	56,930,944	4.25	1.84	7.25	32.77	4.64	29.29	-	-	-	20.33	Mar-2011
<i>S&amp;P MLP Index</i>			1.48	6.19	27.43	4.03	23.61	-	-	-	13.99	
Excess Return			0.36	1.06	5.34	0.61	5.68	-	-	-	6.34	
Cash	18,127,569	1.35	0.01	0.03	1.20	0.02	1.21	0.54	0.46	9.53	10.06	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,340,314,560	100.00	1.52	8.25	16.63	4.01	18.16	11.40	12.09	6.83
<i>Total Fund Policy</i>			<i>1.20</i>	<i>7.58</i>	<i>17.70</i>	<i>3.76</i>	<i>19.07</i>	<i>12.48</i>	<i>12.26</i>	<i>6.97</i>
Excess Return			0.32	0.67	-1.07	0.25	-0.91	-1.08	-0.17	-0.14
Total Equity	822,498,829	61.37	2.22	11.93	23.82	5.72	26.79	13.93	15.99	-
US Equity	570,968,174	42.60	2.90	11.66	27.79	6.44	29.90	17.36	18.40	8.34
<i>US Equity Index</i>			<i>2.90</i>	<i>11.26</i>	<i>30.12</i>	<i>7.27</i>	<i>31.71</i>	<i>17.78</i>	<i>18.56</i>	<i>8.25</i>
Excess Return			0.00	0.40	-2.33	-0.83	-1.81	-0.42	-0.16	0.09
International Equity	251,530,655	18.77	0.71	12.51	15.80	4.13	20.40	6.57	11.30	6.78
<i>International Equity Index</i>			<i>0.19</i>	<i>11.12</i>	<i>14.75</i>	<i>3.88</i>	<i>18.75</i>	<i>7.98</i>	<i>13.19</i>	<i>7.68</i>
Excess Return			0.52	1.39	1.05	0.25	1.65	-1.41	-1.89	-0.90
Fixed Income	247,350,167	18.45	-0.40	1.10	-1.80	0.07	-1.92	3.15	5.40	4.65
<i>Barclays Aggregate</i>			<i>-0.37</i>	<i>1.38</i>	<i>-1.47</i>	<i>0.43</i>	<i>-1.61</i>	<i>3.09</i>	<i>5.33</i>	<i>4.71</i>
Excess Return			-0.03	-0.28	-0.33	-0.36	-0.31	0.06	0.07	-0.06
Real Estate	136,969,451	10.22	0.83	2.82	12.62	1.59	13.85	14.57	3.92	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.50</i>	<i>10.38</i>	<i>0.00</i>	<i>12.82</i>	<i>14.19</i>	<i>0.64</i>	<i>-</i>
Excess Return			0.83	-0.68	2.24	1.59	1.03	0.38	3.28	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>2.59</i>	<i>8.25</i>	<i>0.00</i>	<i>11.00</i>	<i>12.67</i>	<i>3.36</i>	<i>-</i>
MLP's/Energy	115,368,544	8.61	1.69	7.00	30.91	4.44	28.36	-	-	-
<i>S&amp;P MLP Index</i>			<i>1.48</i>	<i>6.19</i>	<i>27.43</i>	<i>4.03</i>	<i>23.61</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			0.21	0.81	3.48	0.41	4.75	-	-	-
Cash	18,127,569	1.35	0.01	0.03	1.20	0.02	1.21	-0.04	0.11	9.34

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	64,823,657	4.84	3.05	11.15	29.05	7.77	30.24	17.68	17.59	7.67	4.51	Jan-1999
<i>S&amp;P 500</i>			<i>3.05</i>	<i>11.16</i>	<i>29.12</i>	<i>7.78</i>	<i>30.30</i>	<i>17.73</i>	<i>17.60</i>	<i>7.69</i>	<i>4.53</i>	
Excess Return			0.00	-0.01	-0.07	-0.01	-0.06	-0.05	-0.01	-0.02	-0.02	
Eagle Capital Management	73,650,613	5.50	2.82	11.86	32.93	7.47	34.74	-	-	-	17.12	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.79</i>	<i>9.98</i>	<i>29.25</i>	<i>7.29</i>	<i>31.92</i>	-	-	-	<i>14.42</i>	
Excess Return			0.03	1.88	3.68	0.18	2.82	-	-	-	2.70	
GAMCO	65,562,395	4.89	3.02	11.27	32.03	7.00	36.03	-	-	-	14.45	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.79</i>	<i>9.98</i>	<i>29.25</i>	<i>7.29</i>	<i>31.92</i>	-	-	-	<i>14.42</i>	
Excess Return			0.23	1.29	2.78	-0.29	4.11	-	-	-	0.03	
Fayez Sarofim	51,850,278	3.87	2.51	9.33	18.77	6.35	18.03	15.90	16.33	7.83	5.10	Mar-1999
<i>Fayez Index</i>			<i>3.05</i>	<i>11.16</i>	<i>29.12</i>	<i>7.78</i>	<i>30.30</i>	<i>17.73</i>	<i>19.16</i>	<i>7.45</i>	<i>2.83</i>	
Excess Return			-0.54	-1.83	-10.35	-1.43	-12.27	-1.83	-2.83	0.38	2.27	
Montag & Caldwell	114	0.00										
Brown Investment Advisory	52,594,822	3.92	2.08	-	-	-	-	-	-	-	2.08	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>2.82</i>	-	-	-	-	-	-	-	<i>2.82</i>	
Excess Return			-0.74	-	-	-	-	-	-	-	-0.74	
Sawgrass Asset Management	59,238,341	4.42	3.28	-	-	-	-	-	-	-	3.28	Nov-2013
<i>Russell 1000 Growth Index</i>			<i>2.82</i>	-	-	-	-	-	-	-	<i>2.82</i>	
Excess Return			0.46	-	-	-	-	-	-	-	0.46	
DePrince Race & Zollo	115,996,414	8.65	3.54	12.90	28.93	6.20	33.22	17.27	24.38	10.68	11.94	Sep-1994
<i>Russell 2000 Value Index</i>			<i>3.90</i>	<i>13.47</i>	<i>32.03</i>	<i>7.28</i>	<i>37.60</i>	<i>16.85</i>	<i>18.61</i>	<i>8.79</i>	<i>10.82</i>	
Excess Return			-0.36	-0.57	-3.10	-1.08	-4.38	0.42	5.77	1.89	1.12	
Pinnacle	87,251,540	6.51	2.55	13.23	32.41	4.58	37.68	17.15	-	-	30.93	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>3.26</i>	<i>12.43</i>	<i>36.98</i>	<i>5.66</i>	<i>39.64</i>	<i>18.94</i>	-	-	<i>28.82</i>	
Excess Return			-0.71	0.80	-4.57	-1.08	-1.96	-1.79	-	-	2.11	
<b>International Equity</b>												
NT EAFE Index Fund	91,129,936	6.80	0.75	11.86	21.13	4.13	25.02	-	-	-	16.24	Apr-2012
<i>MSCI EAFE Index (Net)</i>			<i>0.77</i>	<i>11.85</i>	<i>20.97</i>	<i>4.15</i>	<i>24.84</i>	-	-	-	<i>15.97</i>	
Excess Return			-0.02	0.01	0.16	-0.02	0.18	-	-	-	0.27	
Boston Company	159,028	0.01										



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (cont...)</b>												
Baillie Gifford	97,015,250	7.24	1.96	14.52	25.41	4.67	29.70	-	-	-	9.50	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			<i>0.86</i>	<i>10.65</i>	<i>20.58</i>	<i>3.46</i>	<i>23.45</i>	-	-	-	<i>6.74</i>	
Excess Return			1.10	3.87	4.83	1.21	6.25	-	-	-	2.76	
Silchester	11,018,490	0.82	0.07	10.19	-	3.62	-	-	-	-	10.19	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			<i>0.67</i>	<i>13.05</i>	-	<i>4.83</i>	-	-	-	-	<i>13.05</i>	
Excess Return			-0.60	-2.86	-	-1.21	-	-	-	-	-2.86	
NTGI-QM MSCI Emerging Markets	52,207,951	3.90	-1.47	9.98	-1.46	3.26	3.46	0.38	-	-	4.77	Oct-2009
<i>MSCI Emerging Markets (Net)</i>			<i>-1.46</i>	<i>10.04</i>	<i>-1.17</i>	<i>3.32</i>	<i>3.66</i>	<i>0.70</i>	-	-	<i>5.09</i>	
Excess Return			-0.01	-0.06	-0.29	-0.06	-0.20	-0.32	-	-	-0.32	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	105,689,741	7.89	-0.39	1.33	-	0.39	-	-	-	-	-1.00	Feb-2013
<i>Barclays Aggregate</i>			<i>-0.37</i>	<i>1.38</i>	-	<i>0.43</i>	-	-	-	-	<i>-0.77</i>	
Excess Return			-0.02	-0.05	-	-0.04	-	-	-	-	-0.23	
Eaton Vance Instl Senior Loan Trust	38,077,998	2.84	0.41	1.28	-	1.07	-	-	-	-	3.05	Mar-2013
<i>CS Leveraged Loan Index</i>			<i>0.48</i>	<i>1.58</i>	-	<i>1.28</i>	-	-	-	-	<i>4.02</i>	
Excess Return			-0.07	-0.30	-	-0.21	-	-	-	-	-0.97	
Thompson Siegel Fixed	75,246,863	5.61	-0.40	1.70	-0.32	0.49	-0.37	3.88	6.70	5.24	6.60	Aug-1991
<i>Thompson Policy Index</i>			<i>-0.37</i>	<i>1.38</i>	<i>-1.47</i>	<i>0.43</i>	<i>-1.61</i>	<i>3.09</i>	<i>5.31</i>	<i>4.59</i>	<i>6.41</i>	
Excess Return			-0.03	0.32	1.15	0.06	1.24	0.79	1.39	0.65	0.19	
BlackRock	-30,247	-0.00										
NTGI TIPS	28,365,811	2.12	-1.12	0.77	-7.38	-0.64	-7.93	3.42	-	-	4.06	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			<i>-1.09</i>	<i>0.90</i>	<i>-7.25</i>	<i>-0.54</i>	<i>-7.85</i>	<i>3.52</i>	-	-	<i>4.04</i>	
Excess Return			-0.03	-0.13	-0.13	-0.10	-0.08	-0.10	-	-	0.02	
<b>Real Estate</b>												
JP Morgan	104,396,811	7.79	0.75	3.02	12.81	1.63	14.05	13.81	2.50	-	6.62	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.50</i>	<i>10.38</i>	<i>0.00</i>	<i>12.82</i>	<i>14.19</i>	<i>0.64</i>	-	<i>5.83</i>	
Excess Return			0.75	-0.48	2.43	1.63	1.23	-0.38	1.86	-	0.79	
Principal Global Investments	32,572,640	2.43	1.08	2.18	-	1.45	-	-	-	-	8.58	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>3.50</i>	-	<i>0.00</i>	-	-	-	-	<i>7.50</i>	
Excess Return			1.08	-1.32	-	1.45	-	-	-	-	1.08	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of November 30, 2013

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date	
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year			
<b>MLP's/Energy</b>													
Harvest MLP	58,437,599	4.36	1.71	6.94	30.20	4.43	28.51	-	-	-	21.33	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>1.48</i>	<i>6.19</i>	<i>27.43</i>	<i>4.03</i>	<i>23.61</i>	-	-	-	<i>13.99</i>		
Excess Return			0.23	0.75	2.77	0.40	4.90	-	-	-	7.34		
Tortoise MLP	56,930,944	4.25	1.66	7.06	31.91	4.45	28.45	-	-	-	19.63	Mar-2011	
<i>S&amp;P MLP Index</i>			<i>1.48</i>	<i>6.19</i>	<i>27.43</i>	<i>4.03</i>	<i>23.61</i>	-	-	-	<i>13.99</i>		
Excess Return			0.18	0.87	4.48	0.42	4.84	-	-	-	5.64		
Cash	18,127,569	1.35	0.01	0.03	1.20	0.02	1.21	-0.04	0.11	9.34	9.93	Dec-1998	

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of November 30, 2013

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

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of November 30, 2013

### Total Fund Policy Index

	(%)
<b>Apr-1989</b>	
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
<b>Oct-2008</b>	
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
<b>Jul-2009</b>	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00
<b>Jun-2011</b>	
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
<b>Mar-2013</b>	
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

	(%)
<b>Jan-1988</b>	
Dow Jones US Total Stock Market Index	100.00
<b>Jul-2009</b>	
Russell 3000 Index	100.00

### International Equity Index

	(%)
<b>Feb-1999</b>	
MSCI EAFE Index	100.00
<b>Oct-2009</b>	
MSCI AC World ex USA	100.00

**City of Jacksonville Police & Fire Fund**  
**Asset Allocation as of November 30, 2013**

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
<b>A. Total Equity</b>	<b>55.00%</b>	<b>61.37%</b>	<b>6.37%</b>	<b>\$737,173,008</b>	<b>\$822,498,829</b>	<b>\$85,325,821</b>
1. <b>Domestic Large Cap Equity (70% of Domestic)</b>	26.00%	27.44%	1.44%	348,481,786	367,720,220	19,238,434
NT S&P 500 Index Fund		4.84%	4.84%	0	64,823,657	64,823,657
Fayez Sarofim		3.87%	3.87%	0	51,850,278	51,850,278
Eagle Capital Management		5.50%	5.50%	0	73,650,613	73,650,613
GAMCO		4.89%	4.89%	0	65,562,395	65,562,395
Brown Advisory		3.92%	3.92%	0	52,594,822	52,594,822
Sawgrass Asset Management		4.42%	4.42%	0	59,238,341	59,238,341
Montag & Caldwell		0.00%	0.00%	0	114	114
2. <b>Domestic Small/Mid Cap Equity (30% of Domestic)</b>	9.00%	15.16%	6.16%	120,628,310	203,247,954	82,619,644
DePrince Race & Zollo		8.65%	8.65%	0	115,996,414	115,996,414
Pinnacle		6.51%	6.51%	0	87,251,540	87,251,540
3. <b>International Equity Developed</b>	14.00%	14.87%	0.87%	187,644,038	199,322,704	11,678,665
NT EAFE Index Fund		6.80%	6.80%	0	91,129,936	91,129,936
Baillie Gifford		7.24%	7.24%	0	97,015,250	97,015,250
Boston Company		0.01%	0.01%	0	159,028	159,028
Silchester		0.82%	0.82%	0	11,018,490	11,018,490
4. <b>International Emerging Markets</b>	6.00%	3.90%	(2.10%)	80,418,874	52,207,951	(28,210,922)
NTGI-QM MSCI Emerging Markets		3.90%	3.90%	0	52,207,951	52,207,951
<b>B. Total Fixed Income</b>	<b>22.50%</b>	<b>19.81%</b>	<b>(2.69%)</b>	<b>\$301,570,776</b>	<b>\$265,477,736</b>	<b>(\$36,093,040)</b>
1. <b>Core Fixed Income</b>	5.00%	13.50%	8.50%	67,015,728	180,906,358	113,890,630
NTGI Aggregate Bond Index		7.89%	7.89%	0	105,689,741	105,689,741
BlackRock		0.00%	(0.00%)	0	(30,247)	(30,247)
Thompson Siegel Fixed		5.61%	5.61%	0	75,246,863	75,246,863
2. <b>Core Plus</b>	7.50%	0.00%	(7.50%)	100,523,592	0	(100,523,592)
Manager TBD		0.00%	0.00%	0	0	0
3. <b>Senior Bank Notes</b>	2.50%	2.84%	0.34%	33,507,864	38,077,998	4,570,134
Eaton Vance Instl Senior Loan Trust		2.84%	2.84%	0	38,077,998	38,077,998
4. <b>TIPS</b>	2.50%	2.12%	(0.38%)	33,507,864	28,365,811	(5,142,053)
NTGI TIPS		2.12%	2.12%	0	28,365,811	28,365,811
5. <b>Emerging Market Debt</b>	5.00%	0.00%	(5.00%)	67,015,728	0	(67,015,728)
Manager TBD		0.00%	0.00%	0	0	0
6. <b>Cash/Paid Receipts</b>	0.00%	1.35%	1.35%	0	18,127,569	18,127,569
<b>C. Total Real Assets</b>	<b>22.50%</b>	<b>18.83%</b>	<b>(3.67%)</b>	<b>\$301,570,776</b>	<b>\$252,337,995</b>	<b>(\$49,232,781)</b>
1. <b>Real Estate</b>	15.00%	10.22%	(4.78%)	201,047,184	136,969,451	(64,077,733)
JPM RE Strategic Property	5.00%	7.79%	2.79%	67,015,728	104,396,811	37,381,083
Principal Global Investments	5.00%	2.43%	(2.57%)	67,015,728	32,572,640	(34,443,088)
Non-Core Real Estate (TBD)	5.00%	0.00%	(5.00%)	67,015,728	0	(67,015,728)
2. <b>MLPs / Timber / Commodities</b>	7.50%	8.61%	1.11%	100,523,592	115,368,544	14,844,952
Harvest MLP		4.36%	4.36%	0	58,437,599	58,437,599
Tortoise MLP		4.25%	4.25%	0	56,930,944	56,930,944
<b>D. TOTAL FUND</b>	<b>100.00%</b>	<b>100.00%</b>			<b>\$1,340,314,560</b>	

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