



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

Flash Report

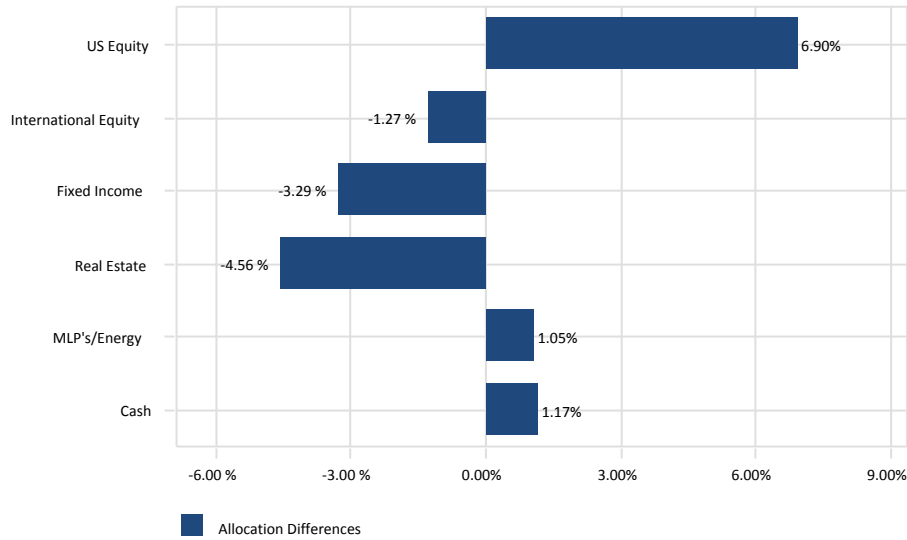
September 30, 2013

City of Jacksonville Police & Fire Pension Fund

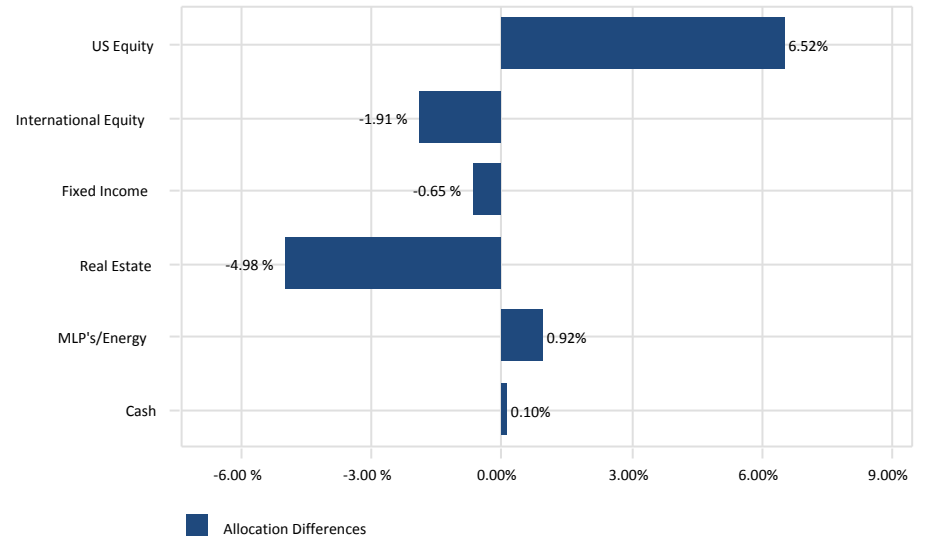
Asset Allocation vs. Target Allocation

As of September 30, 2013

September 30, 2013



June 30, 2013



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

June 30, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	537,218,135	41.52	35.00
International Equity	234,026,319	18.09	20.00
Fixed Income	282,660,270	21.85	22.50
Real Estate	129,668,811	10.02	15.00
MLP's/Energy	109,003,296	8.42	7.50
Cash	1,291,318	0.10	0.00
Total Fund	1,293,868,150	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 30, 2013

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,289,355,809	100.00	4.09	5.63	12.50	14.86	14.86	11.27	8.30	7.10
<i>Total Fund Policy</i>			<i>3.15</i>	<i>4.62</i>	<i>12.86</i>	<i>14.57</i>	<i>14.57</i>	<i>11.46</i>	<i>7.88</i>	<i>6.97</i>
Excess Return			0.94	1.01	-0.36	0.29	0.29	-0.19	0.42	0.13
Total Equity	781,724,885	60.63	5.88	8.29	17.50	21.30	21.30	13.54	9.12	-
US Equity	540,207,607	41.90	4.91	6.55	20.52	22.63	22.63	17.38	11.14	8.59
<i>US Equity Index</i>			<i>3.72</i>	<i>6.35</i>	<i>21.30</i>	<i>21.60</i>	<i>21.60</i>	<i>16.76</i>	<i>10.61</i>	<i>8.28</i>
Excess Return			1.19	0.20	-0.78	1.03	1.03	0.62	0.53	0.31
International Equity	241,517,278	18.73	8.05	12.31	11.42	18.61	18.61	5.46	5.58	7.32
<i>International Equity Index</i>			<i>6.98</i>	<i>10.17</i>	<i>10.47</i>	<i>16.98</i>	<i>16.98</i>	<i>6.43</i>	<i>6.21</i>	<i>8.17</i>
Excess Return			1.07	2.14	0.95	1.63	1.63	-0.97	-0.63	-0.85
Fixed Income	247,666,756	19.21	1.03	0.91	-1.74	-1.39	-1.39	3.28	5.78	4.61
<i>Barclays Aggregate</i>			<i>0.95</i>	<i>0.57</i>	<i>-1.89</i>	<i>-1.68</i>	<i>-1.68</i>	<i>2.86</i>	<i>5.41</i>	<i>4.60</i>
Excess Return			0.08	0.34	0.15	0.29	0.29	0.42	0.37	0.01
Real Estate	134,573,862	10.44	1.23	3.84	11.68	14.79	14.79	15.91	3.59	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.64</i>	<i>9.00</i>	<i>9.00</i>	<i>12.89</i>	<i>-0.05</i>	<i>-</i>
Excess Return			1.23	3.84	5.04	5.79	5.79	3.02	3.64	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>5.51</i>	<i>8.20</i>	<i>8.20</i>	<i>11.72</i>	<i>2.83</i>	<i>-</i>
MLP's/Energy	110,263,671	8.55	2.45	1.16	25.93	23.92	23.92	-	-	-
<i>S&P MLP Index</i>			<i>2.08</i>	<i>-0.43</i>	<i>22.50</i>	<i>18.46</i>	<i>18.46</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			0.37	1.59	3.43	5.46	5.46	-	-	-
Cash	15,126,635	1.17	0.01	0.05	1.18	1.22	1.22	0.54	0.50	9.55

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 30, 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	60,142,748	4.66	3.13	5.24	19.79	19.35	19.35	16.28	10.02	7.58	4.05	Jan-1999
<i>S&P 500</i>			<i>3.14</i>	<i>5.24</i>	<i>19.79</i>	<i>19.34</i>	<i>19.34</i>	<i>16.27</i>	<i>10.02</i>	<i>7.57</i>	<i>4.05</i>	
Excess Return			-0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.01	0.00	
Eagle Capital Management	68,405,692	5.31	4.08	6.86	24.37	27.43	27.43	-	-	-	15.78	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.51</i>	<i>3.94</i>	<i>20.47</i>	<i>22.30</i>	<i>22.30</i>	-	-	-	<i>12.25</i>	
Excess Return			1.57	2.92	3.90	5.13	5.13	-	-	-	3.53	
GAMCO	61,162,179	4.74	3.99	5.84	24.08	28.26	28.26	-	-	-	13.17	Apr-2011
<i>Russell 1000 Value Index</i>			<i>2.51</i>	<i>3.94</i>	<i>20.47</i>	<i>22.30</i>	<i>22.30</i>	-	-	-	<i>12.25</i>	
Excess Return			1.48	1.90	3.61	5.96	5.96	-	-	-	0.92	
Fayez Sarofim	48,688,412	3.78	2.80	3.66	12.02	9.04	9.04	15.48	10.31	7.88	4.82	Mar-1999
<i>Fayez Index</i>			<i>3.14</i>	<i>5.24</i>	<i>19.79</i>	<i>19.34</i>	<i>19.34</i>	<i>16.27</i>	<i>11.07</i>	<i>7.34</i>	<i>2.34</i>	
Excess Return			-0.34	-1.58	-7.77	-10.30	-10.30	-0.79	-0.76	0.54	2.48	
Montag & Caldwell	109,523,956	8.49	4.20	4.34	15.77	13.99	13.99	14.46	9.50	8.06	3.69	Mar-1999
<i>Russell 1000 Growth Index</i>			<i>4.46</i>	<i>8.11</i>	<i>20.87</i>	<i>19.27</i>	<i>19.27</i>	<i>16.94</i>	<i>12.07</i>	<i>7.82</i>	<i>2.65</i>	
Excess Return			-0.26	-3.77	-5.10	-5.28	-5.28	-2.48	-2.57	0.24	1.04	
DePrince Race & Zollo	109,006,254	8.45	6.30	7.38	21.91	28.46	28.46	17.69	13.22	11.43	11.87	Sep-1994
<i>Russell 2000 Value Index</i>			<i>5.77</i>	<i>7.59</i>	<i>23.07</i>	<i>27.04</i>	<i>27.04</i>	<i>16.57</i>	<i>9.13</i>	<i>9.29</i>	<i>10.51</i>	
Excess Return			0.53	-0.21	-1.16	1.42	1.42	1.12	4.09	2.14	1.36	
Pinnacle	83,278,367	6.46	8.27	11.88	27.30	35.09	35.09	20.56	-	-	31.58	Mar-2009
<i>Russell 2500 Growth Index</i>			<i>6.41</i>	<i>11.94</i>	<i>29.65</i>	<i>31.95</i>	<i>31.95</i>	<i>19.79</i>	-	-	<i>28.46</i>	
Excess Return			1.86	-0.06	-2.35	3.14	3.14	0.77	-	-	3.12	
International Equity												
NT EAFE Index Fund	87,498,288	6.79	7.42	11.61	16.36	24.03	24.03	-	-	-	15.10	Apr-2012
<i>MSCI EAFE Index</i>			<i>7.42</i>	<i>11.61</i>	<i>16.59</i>	<i>24.29</i>	<i>24.29</i>	-	-	-	<i>15.33</i>	
Excess Return			0.00	0.00	-0.23	-0.26	-0.26	-	-	-	-0.23	
Boston Company	159,970	0.01	8.90	9.39	10.45	17.34	17.34	3.51	4.74	-	3.92	Dec-2004
<i>Boston Index</i>			<i>7.87</i>	<i>12.69</i>	<i>16.26</i>	<i>24.91</i>	<i>24.91</i>	<i>8.63</i>	<i>5.57</i>	-	<i>5.25</i>	
Excess Return			1.03	-3.30	-5.81	-7.57	-7.57	-5.12	-0.83	-	-1.33	
Baillie Gifford	92,686,271	7.19	9.41	17.76	20.13	28.72	28.72	-	-	-	8.61	Mar-2011
<i>MSCI EAFE Growth Index</i>			<i>6.96</i>	<i>10.53</i>	<i>16.90</i>	<i>23.67</i>	<i>23.67</i>	-	-	-	<i>6.19</i>	
Excess Return			2.45	7.23	3.23	5.05	5.05	-	-	-	2.42	
Silchester	10,634,008	0.82	6.43	-	-	-	-	-	-	-	6.43	Sep-2013
<i>MSCI EAFE Value Index</i>			<i>7.87</i>	-	-	-	-	-	-	-	<i>7.87</i>	
Excess Return			-1.44	-	-	-	-	-	-	-	-1.44	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 30, 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...)												
NTGI-QM MSCI Emerging Markets	50,538,742	3.92	6.51	5.81	-4.46	1.04	1.04	-0.45	-	-	4.25	Oct-2009
<i>MSCI Emerging Markets Index</i>			6.53	5.90	-4.05	1.33	1.33	0.00	-	-	4.78	
Excess Return			-0.02	-0.09	-0.41	-0.29	-0.29	-0.45	-	-	-0.53	
Fixed Income												
NTGI Aggregate Bond Index	25,515,599	1.98	0.93	0.54	-	-	-	-	-	-	-1.36	Feb-2013
<i>Barclays Aggregate</i>			0.95	0.57	-	-	-	-	-	-	-1.20	
Excess Return			-0.02	-0.03	-	-	-	-	-	-	-0.16	
Eaton Vance Instl Senior Loan Trust	37,674,717	2.92	0.20	1.10	-	-	-	-	-	-	2.15	Mar-2013
<i>CS Leveraged Loan Index</i>			0.29	1.40	-	-	-	-	-	-	2.70	
Excess Return			-0.09	-0.30	-	-	-	-	-	-	-0.55	
Thompson Siegel Fixed	74,845,339	5.80	1.21	1.05	-0.71	-0.16	-0.16	3.80	7.15	5.15	6.66	Aug-1991
<i>Thompson Policy Index</i>			0.95	0.57	-1.89	-1.68	-1.68	2.86	5.51	4.44	6.44	
Excess Return			0.26	0.48	1.18	1.52	1.52	0.94	1.64	0.71	0.22	
BlackRock	81,091,120	6.29	1.00	0.93	-0.75	-0.63	-0.63	2.58	5.03	-	4.55	Feb-2006
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.89	0.66	-0.98	-0.58	-0.58	2.51	4.96	-	4.73	
Excess Return			0.11	0.27	0.23	-0.05	-0.05	0.07	0.07	-	-0.18	
NTGI TIPS	28,539,981	2.21	1.42	0.74	-6.74	-6.12	-6.12	3.93	-	-	4.45	Dec-2009
<i>Barclays U.S. Treasury: U.S. TIPS</i>			1.45	0.70	-6.74	-6.10	-6.10	4.02	-	-	4.37	
Excess Return			-0.03	0.04	0.00	-0.02	-0.02	-0.09	-	-	0.08	
Real Estate												
JP Morgan	102,466,338	7.95	1.37	4.14	11.82	14.93	14.93	15.11	2.17	-	6.98	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	6.64	9.00	9.00	12.89	-0.05	-	5.52	
Excess Return			1.37	4.14	5.18	5.93	5.93	2.22	2.22	-	1.46	
Principal Global Investments	32,107,523	2.49	0.80	2.91	-	-	-	-	-	-	7.61	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	-	-	-	-	-	-	3.86	
Excess Return			0.80	2.91	-	-	-	-	-	-	3.75	
MLP's/Energy												
Harvest MLP	55,858,718	4.33	2.40	1.31	25.26	23.86	23.86	-	-	-	21.55	Mar-2011
<i>S&P MLP Index</i>			2.08	-0.43	22.50	18.46	18.46	-	-	-	13.21	
Excess Return			0.32	1.74	2.76	5.40	5.40	-	-	-	8.34	
Tortoise MLP	54,404,952	4.22	2.49	1.00	26.88	24.09	24.09	-	-	-	19.66	Mar-2011
<i>S&P MLP Index</i>			2.08	-0.43	22.50	18.46	18.46	-	-	-	13.21	
Excess Return			0.41	1.43	4.38	5.63	5.63	-	-	-	6.45	
Cash	15,126,635	1.17	0.01	0.05	1.18	1.22	1.22	0.54	0.50	9.55	10.18	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 30, 2013

	Asset \$	Asset %	Performance(%)							
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund Composite	1,289,355,809	100.00	4.08	5.51	12.14	14.35	14.35	10.78	7.99	6.79
<i>Total Fund Policy</i>			<i>3.15</i>	<i>4.62</i>	<i>12.86</i>	<i>14.57</i>	<i>14.57</i>	<i>11.46</i>	<i>7.88</i>	<i>6.97</i>
Excess Return			0.93	0.89	-0.72	-0.22	-0.22	-0.68	0.11	-0.18
Total Equity	781,724,885	60.63	5.88	8.18	17.12	20.75	20.75	13.03	8.79	-
US Equity	540,207,607	41.90	4.91	6.40	20.07	21.98	21.98	16.79	10.80	8.40
<i>US Equity Index</i>			<i>3.72</i>	<i>6.35</i>	<i>21.30</i>	<i>21.60</i>	<i>21.60</i>	<i>16.76</i>	<i>10.61</i>	<i>8.28</i>
Excess Return			1.19	0.05	-1.23	0.38	0.38	0.03	0.19	0.12
International Equity	241,517,278	18.73	8.05	12.29	11.21	18.27	18.27	5.10	5.22	7.08
<i>International Equity Index</i>			<i>6.98</i>	<i>10.17</i>	<i>10.47</i>	<i>16.98</i>	<i>16.98</i>	<i>6.43</i>	<i>6.21</i>	<i>8.17</i>
Excess Return			1.07	2.12	0.74	1.29	1.29	-1.33	-0.99	-1.09
Fixed Income	247,666,756	19.21	1.03	0.87	-1.87	-1.57	-1.57	3.09	5.65	4.54
<i>Barclays Aggregate</i>			<i>0.95</i>	<i>0.57</i>	<i>-1.89</i>	<i>-1.68</i>	<i>-1.68</i>	<i>2.86</i>	<i>5.41</i>	<i>4.60</i>
Excess Return			0.08	0.30	0.02	0.11	0.11	0.23	0.24	-0.06
Real Estate	134,573,862	10.44	1.21	3.59	10.85	13.66	13.66	14.78	2.98	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>6.64</i>	<i>9.00</i>	<i>9.00</i>	<i>12.89</i>	<i>-0.05</i>	<i>-</i>
Excess Return			1.21	3.59	4.21	4.66	4.66	1.89	3.03	-
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>5.51</i>	<i>8.20</i>	<i>8.20</i>	<i>11.72</i>	<i>2.83</i>	<i>-</i>
MLP's/Energy	110,263,671	8.55	2.45	0.97	25.34	23.09	23.09	-	-	-
<i>S&P MLP Index</i>			<i>2.08</i>	<i>-0.43</i>	<i>22.50</i>	<i>18.46</i>	<i>18.46</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			0.37	1.40	2.84	4.63	4.63	-	-	-
Cash	15,126,635	1.17	0.01	0.05	1.18	1.22	1.22	-0.04	0.15	9.36

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 30, 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	60,142,748	4.66	3.13	5.23	19.75	19.29	19.29	16.22	9.99	7.55	4.03	Jan-1999
<i>S&P 500</i>			3.14	5.24	19.79	19.34	19.34	16.27	10.02	7.57	4.05	
Excess Return			-0.01	-0.01	-0.04	-0.05	-0.05	-0.05	-0.03	-0.02	-0.02	
Eagle Capital Management	68,405,692	5.31	4.08	6.66	23.68	26.47	26.47	-	-	-	15.00	Apr-2011
<i>Russell 1000 Value Index</i>			2.51	3.94	20.47	22.30	22.30	-	-	-	12.25	
Excess Return			1.57	2.72	3.21	4.17	4.17	-	-	-	2.75	
GAMCO	61,162,179	4.74	3.99	5.64	23.39	27.30	27.30	-	-	-	12.40	Apr-2011
<i>Russell 1000 Value Index</i>			2.51	3.94	20.47	22.30	22.30	-	-	-	12.25	
Excess Return			1.48	1.70	2.92	5.00	5.00	-	-	-	0.15	
Fayez Sarofim	48,688,412	3.78	2.80	3.55	11.68	8.58	8.58	15.02	10.04	7.72	4.71	Mar-1999
<i>Fayez Index</i>			3.14	5.24	19.79	19.34	19.34	16.27	11.07	7.34	2.34	
Excess Return			-0.34	-1.69	-8.11	-10.76	-10.76	-1.25	-1.03	0.38	2.37	
Montag & Caldwell	109,523,956	8.49	4.20	4.23	15.42	13.53	13.53	14.01	9.24	7.90	3.59	Mar-1999
<i>Russell 1000 Growth Index</i>			4.46	8.11	20.87	19.27	19.27	16.94	12.07	7.82	2.65	
Excess Return			-0.26	-3.88	-5.45	-5.74	-5.74	-2.93	-2.83	0.08	0.94	
DePrince Race & Zollo	109,006,254	8.45	6.30	7.16	21.40	27.64	27.64	16.84	12.73	11.11	11.70	Sep-1994
<i>Russell 2000 Value Index</i>			5.77	7.59	23.07	27.04	27.04	16.57	9.13	9.29	10.51	
Excess Return			0.53	-0.43	-1.67	0.60	0.60	0.27	3.60	1.82	1.19	
Pinnacle	83,278,367	6.46	8.27	11.67	26.61	34.10	34.10	19.66	-	-	30.93	Mar-2009
<i>Russell 2500 Growth Index</i>			6.41	11.94	29.65	31.95	31.95	19.79	-	-	28.46	
Excess Return			1.86	-0.27	-3.04	2.15	2.15	-0.13	-	-	2.47	
International Equity												
NT EAFE Index Fund	87,498,288	6.79	7.42	11.60	16.33	23.95	23.95	-	-	-	15.05	Apr-2012
<i>MSCI EAFE Index</i>			7.42	11.61	16.59	24.29	24.29	-	-	-	15.33	
Excess Return			0.00	-0.01	-0.26	-0.34	-0.34	-	-	-	-0.28	
Boston Company	159,970	0.01										
Baillie Gifford	92,686,271	7.19	9.41	17.76	19.82	28.21	28.21	-	-	-	8.22	Mar-2011
<i>MSCI EAFE Growth Index</i>			6.96	10.53	16.90	23.67	23.67	-	-	-	6.19	
Excess Return			2.45	7.23	2.92	4.54	4.54	-	-	-	2.03	
Silchester	10,634,008	0.82	6.34	-	-	-	-	-	-	-	6.34	Sep-2013
<i>MSCI EAFE Value Index</i>			7.87	-	-	-	-	-	-	-	7.87	
Excess Return			-1.53	-	-	-	-	-	-	-	-1.53	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

As of September 30, 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...)												
NTGI-QM MSCI Emerging Markets	50,538,742	3.92	6.51	5.77	-4.57	0.88	0.88	-0.60	-	-	4.14	Oct-2009
<i>MSCI Emerging Markets Index</i>			6.53	5.90	-4.05	1.33	1.33	0.00	-	-	4.78	
Excess Return			-0.02	-0.13	-0.52	-0.45	-0.45	-0.60	-	-	-0.64	
Fixed Income												
NTGI Aggregate Bond Index	25,515,599	1.98	0.93	0.52	-	-	-	-	-	-	-1.38	Feb-2013
<i>Barclays Aggregate</i>			0.95	0.57	-	-	-	-	-	-	-1.20	
Excess Return			-0.02	-0.05	-	-	-	-	-	-	-0.18	
Eaton Vance Instl Senior Loan Trust	37,674,717	2.92	0.20	1.10	-	-	-	-	-	-	1.96	Mar-2013
<i>CS Leveraged Loan Index</i>			0.29	1.40	-	-	-	-	-	-	2.70	
Excess Return			-0.09	-0.30	-	-	-	-	-	-	-0.74	
Thompson Siegel Fixed	74,845,339	5.80	1.21	1.00	-0.81	-0.31	-0.31	3.62	7.04	5.09	6.63	Aug-1991
<i>Thompson Policy Index</i>			0.95	0.57	-1.89	-1.68	-1.68	2.86	5.51	4.44	6.44	
Excess Return			0.26	0.43	1.08	1.37	1.37	0.76	1.53	0.65	0.19	
BlackRock	81,091,120	6.29	1.00	0.87	-0.93	-0.88	-0.88	2.32	4.87	-	4.43	Feb-2006
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.89	0.66	-0.98	-0.58	-0.58	2.51	4.96	-	4.73	
Excess Return			0.11	0.21	0.05	-0.30	-0.30	-0.19	-0.09	-	-0.30	
NTGI TIPS	28,539,981	2.21	1.42	0.73	-6.78	-6.18	-6.18	3.88	-	-	4.41	Dec-2009
<i>Barclays U.S. Treasury: U.S. TIPS</i>			1.45	0.70	-6.74	-6.10	-6.10	4.02	-	-	4.37	
Excess Return			-0.03	0.03	-0.04	-0.08	-0.08	-0.14	-	-	0.04	
Real Estate												
JP Morgan	102,466,338	7.95	1.37	3.88	11.00	13.82	13.82	13.99	1.57	-	6.55	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	6.64	9.00	9.00	12.89	-0.05	-	5.52	
Excess Return			1.37	3.88	4.36	4.82	4.82	1.10	1.62	-	1.03	
Principal Global Investments	32,107,523	2.49	0.72	2.67	-	-	-	-	-	-	7.03	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			0.00	0.00	-	-	-	-	-	-	3.86	
Excess Return			0.72	2.67	-	-	-	-	-	-	3.17	
MLP's/Energy												
Harvest MLP	55,858,718	4.33	2.40	1.13	24.67	23.04	23.04	-	-	-	20.81	Mar-2011
<i>S&P MLP Index</i>			2.08	-0.43	22.50	18.46	18.46	-	-	-	13.21	
Excess Return			0.32	1.56	2.17	4.58	4.58	-	-	-	7.60	
Tortoise MLP	54,404,952	4.22	2.49	0.81	26.28	23.25	23.25	-	-	-	19.00	Mar-2011
<i>S&P MLP Index</i>			2.08	-0.43	22.50	18.46	18.46	-	-	-	13.21	
Excess Return			0.41	1.24	3.78	4.79	4.79	-	-	-	5.79	
Cash	15,126,635	1.17	0.01	0.05	1.18	1.22	1.22	-0.04	0.15	9.36	10.05	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of September 30, 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 September 30, 2013

Total Fund Policy Index

	(%)
Apr-1989	
Dow Jones U.S. 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 U.S. 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 U.S. Total Stock Market Index	100.00
Jul-2009	
Russell 3000 Index	100.00

International Equity Index

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

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

	% Current Target	% Actual	% Difference from Current Target	\$ Current Target	\$ Actual	\$ Difference
A. Total Equity	55.00%	60.63%	5.63%	\$709,145,695	\$781,724,885	\$72,579,190
1. Domestic Large Cap Equity (70% of Domestic)	26.00%	26.98%	0.98%	335,232,510	347,922,987	12,690,476
NT S&P 500 Index Fund		4.66%	4.66%	0	60,142,748	60,142,748
Fayez Sarofim		3.78%	3.78%	0	48,688,412	48,688,412
Eagle Capital Management		5.31%	5.31%	0	68,405,692	68,405,692
GAMCO		4.74%	4.74%	0	61,162,179	61,162,179
Montag & Caldwell		8.49%	8.49%	0	109,523,956	109,523,956
2. Domestic Small/Mid Cap Equity (30% of Domestic)	9.00%	14.91%	5.91%	116,042,023	192,284,620	76,242,597
DePrince Race & Zollo		8.45%	8.45%	0	109,006,254	109,006,254
Pinnacle		6.46%	6.46%	0	83,278,367	83,278,367
3. International Equity Developed	14.00%	14.81%	0.81%	180,509,813	190,978,536	10,468,723
NT EAFE Index Fund		6.79%	6.79%	0	87,498,288	87,498,288
Baillie Gifford		7.19%	7.19%	0	92,686,271	92,686,271
Boston Company		0.01%	0.01%	0	159,970	159,970
Silchester		0.82%	0.82%	0	10,634,008	10,634,008
4. International Emerging Markets	6.00%	3.92%	(2.08%)	77,361,349	50,538,742	(26,822,607)
NTGI-QM MSCI Emerging Markets		3.92%	3.92%	0	50,538,742	50,538,742
B. Total Fixed Income	22.50%	20.38%	(2.12%)	\$290,105,057	\$262,793,391	(\$27,311,666)
1. Core Fixed Income	5.00%	14.07%	9.07%	64,467,790	181,452,058	116,984,267
NTGI Aggregate Bond Index		1.98%	1.98%	0	25,515,599	25,515,599
BlackRock		6.29%	6.29%	0	81,091,120	81,091,120
Thompson Siegel Fixed		5.80%	5.80%	0	74,845,339	74,845,339
2. Core Plus	7.50%	0.00%	(7.50%)	96,701,686	0	(96,701,686)
Manager TBD		0.00%	0.00%	0	0	0
3. Senior Bank Notes	2.50%	2.92%	0.42%	32,233,895	37,674,717	5,440,822
Eaton Vance Instl Senior Loan Trust		2.92%	2.92%	0	37,674,717	37,674,717
4. TIPS	2.50%	2.21%	(0.29%)	32,233,895	28,539,981	(3,693,914)
NTGI TIPS		2.21%	2.21%	0	28,539,981	28,539,981
5. Emerging Market Debt	5.00%	0.00%	(5.00%)	64,467,790	0	(64,467,790)
Manager TBD		0.00%	0.00%	0	0	0
6. Cash/Paid Receipts	0.00%	1.17%	1.17%	0	15,126,635	15,126,635
C. Total Real Assets	22.50%	18.99%	(3.51%)	\$290,105,057	\$244,837,533	(\$45,267,524)
1. Real Estate	15.00%	10.44%	(4.56%)	193,403,371	134,573,862	(58,829,510)
JPM RE Strategic Property		5.00%	7.95%	64,467,790	102,466,338	37,998,548
Principal Global Investments		5.00%	2.49%	64,467,790	32,107,523	(32,360,267)
Non-Core Real Estate (TBD)		5.00%	0.00%	64,467,790	0	(64,467,790)
2. MLPs / Timber / Commodities	7.50%	8.55%	1.05%	96,701,686	110,263,671	13,561,985
Harvest MLP		4.33%	4.33%	0	55,858,718	55,858,718
Tortoise MLP		4.22%	4.22%	0	54,404,952	54,404,952
D. TOTAL FUND	100.00%	100.00%			\$1,289,355,809	

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