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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

March 31, 2014



Save the Date

Summit's 2014 Client Conference will be held September 10-11 at the Ritz-Carlton Hotel.

Join us for a mix of investment perspective, education, and networking opportunities all designed to increase your knowledge and help your organization achieve its investment goals.

More information, including a formal schedule and details on conference registration, will follow soon on our website, www.summitstrategies.com

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Executive Summary

Economic & Capital Market Highlights

March 31, 2014

Economy

The US economy continued along its slow path of recovery in the first quarter of 2014. Severe winter weather in January and February had a negative impact on economic growth, but demand is expected to increase into the spring and summer months. As anticipated, the Federal Reserve announced at its March meeting that it will reduce monthly asset purchases to \$55 billion from \$65 billion. The unemployment rate was 6.7% as of March, the same level at which it ended 2013. The economy continues to create jobs, adding 192,000 nonfarm payrolls in March, but wage levels and consumer spending remain subdued. Growth continues to pick up in the eurozone, while slowing growth concerns have been raised over China and various other emerging economies.

Capital Markets

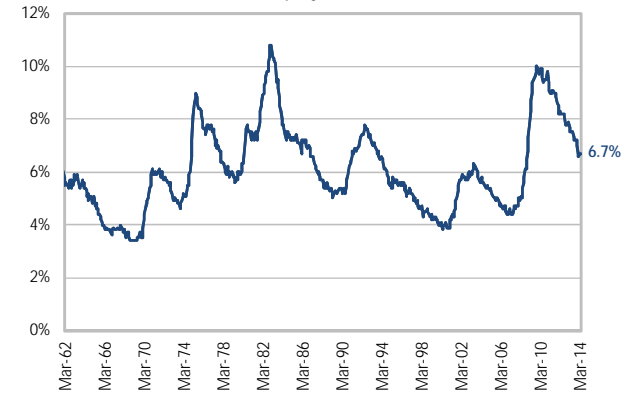
US small cap underperformed large cap by 90 bps for the quarter as investors turned to more defensive sectors. Developed international equity (MSCI EAFE) posted a 0.7% gain, underperforming domestic equities (S&P 500) by 110 bps. Emerging markets (-0.4%) fell during the quarter as investors continued to show negative sentiment towards the asset class.

The Fed left the overnight lending rate unchanged (0-0.25%) as of its March meeting. In addition to scaling back QE, Chairwoman Yellen stated the FOMC will continue to closely monitor the economic and financial situation in the coming months. Yields fell across the middle and long end of the curve, but remain well above levels of one year ago. The spread between 2-year and 30-year Treasuries tightened 45 bps to 314 bps in the first quarter.

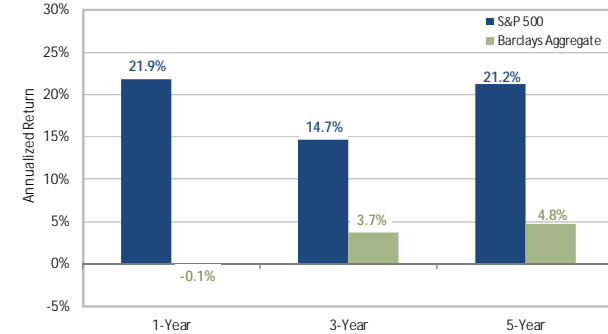
Market Performance

		Quarter	1 Year	3 Year	5 Year
Russell 3000	All Cap US Equity	2.0%	22.6%	14.6%	21.9%
S&P 500	Large Cap US Equity	1.8%	21.9%	14.7%	21.2%
Russell 1000	Large Cap Core US Equity	2.0%	22.4%	14.7%	21.7%
Russell 1000 Value	Large Cap Value US Equity	3.0%	21.6%	14.8%	21.8%
Russell 1000 Growth	Large Cap Growth US Equity	1.1%	23.2%	14.6%	21.7%
Russell 2000	Small Cap Core US Equity	1.1%	24.9%	13.2%	24.3%
Russell 2000 Value	Small Cap Value US Equity	1.8%	22.6%	12.7%	23.3%
Russell 2000 Growth	Small Cap Growth US Equity	0.5%	27.2%	13.6%	25.2%
MSCI EAFE	Intl Developed Mkts Large Equity	0.7%	17.6%	7.2%	16.0%
MSCI EAFE Small Cap	Intl Developed Mkts Small Equity	3.4%	23.3%	9.4%	21.7%
MSCI Emerging Markets	Emerging Markets Equity	-0.4%	-1.4%	-2.9%	14.5%
Barclays Capital Aggregate	US Core Fixed Income	1.8%	-0.1%	3.7%	4.8%
Barclays Capital US Treasury	US Treasuries	1.3%	-1.3%	3.4%	2.7%
Barclays Capital US Credit	US Corporate Bonds	2.9%	1.0%	5.8%	8.9%
Barclays Capital US MBS	US Mortgage Backed Securities	1.6%	0.2%	2.8%	3.6%
Barclays US Corp: High Yield	US High Yield Bonds	3.0%	7.5%	9.0%	18.2%
NCREIF ODCE	Core Real Estate	2.5%	13.7%	13.0%	7.3%
CPI - All Urban Consumers	Economic Growth Indicator	0.4%	1.5%	1.9%	2.1%

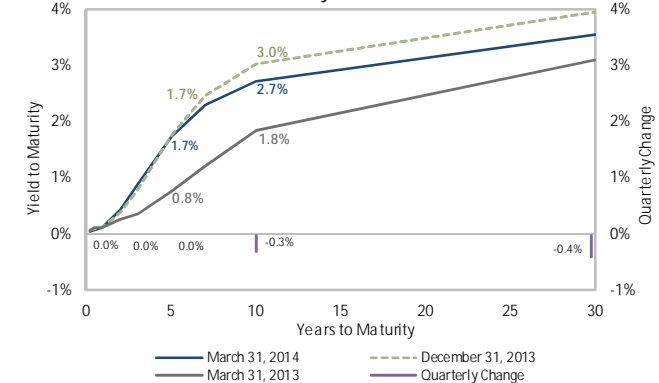
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

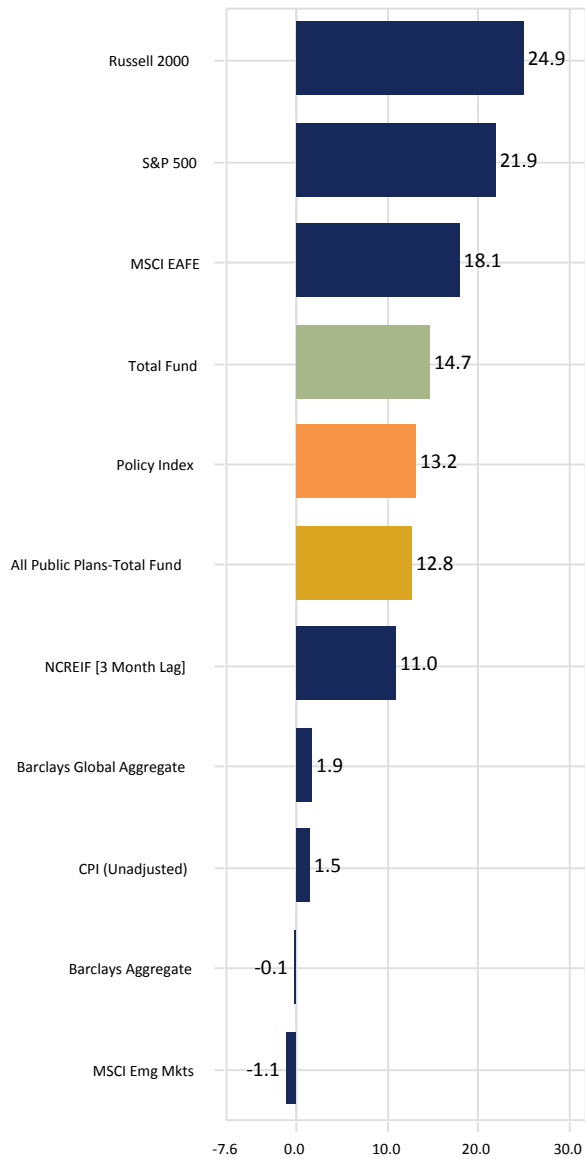


City of Jacksonville Police & Fire Pension Fund

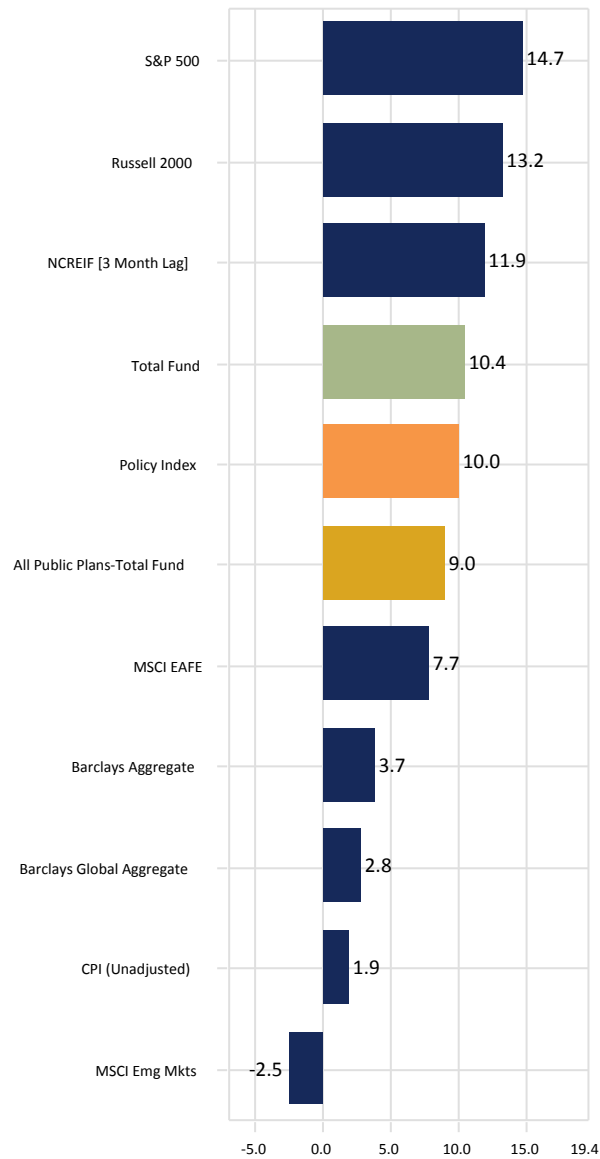
Market Overview

As of March 31, 2014

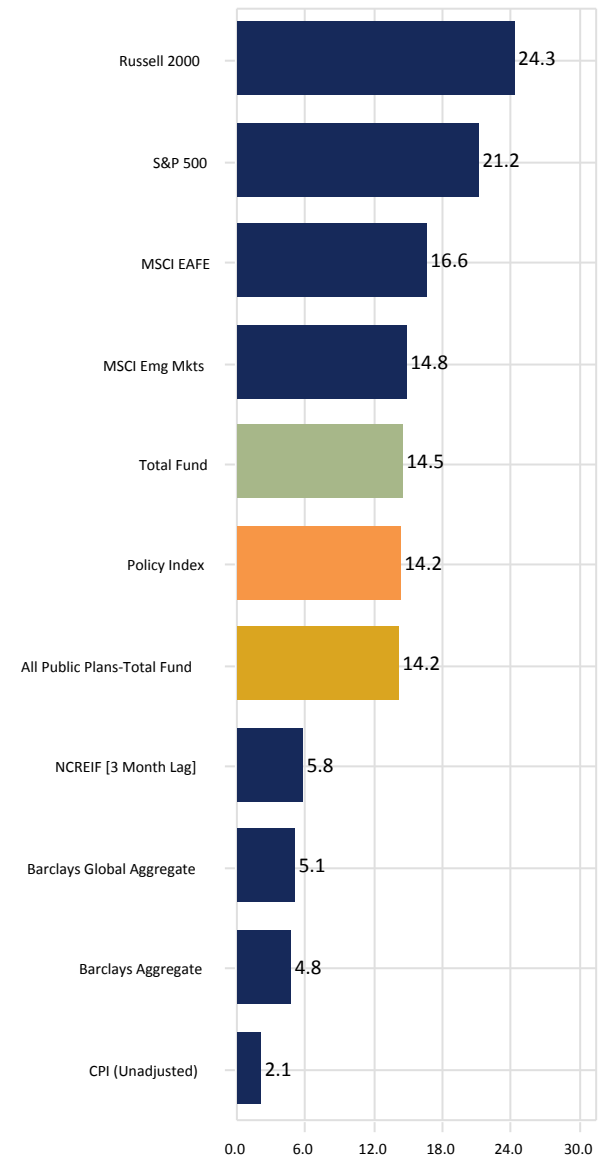
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of March 31, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year	2 Year	3 Year	5 Year	10 Year								
Total Fund Composite	1,511,481,388	100.00	2.00	33	8.15	24	2.00	33	14.72	16	12.98	12	10.35	9	14.47	41	6.89	50
<i>Total Fund Policy</i>			<i>1.84</i>		<i>7.28</i>		<i>1.84</i>		<i>13.16</i>		<i>12.04</i>		<i>10.02</i>		<i>14.25</i>		<i>6.50</i>	
Excess Return			0.16		0.87		0.16		1.56		0.94		0.33		0.22		0.39	
All Public Plans-Total Fund Median			1.76		7.36		1.76		12.82		11.46		9.00		14.23		6.89	
Allocation Index			1.33		6.64		1.33		12.48		11.67		-		-		-	
US Equity	595,072,509	39.37	1.56	72	11.55	61	1.56	72	21.78	69	18.72	42	15.15	20	21.82	55	8.25	42
<i>US Equity Index</i>			<i>1.97</i>		<i>12.28</i>		<i>1.97</i>		<i>22.61</i>		<i>18.52</i>		<i>14.61</i>		<i>21.93</i>		<i>7.99</i>	
Excess Return			-0.41		-0.73		-0.41		-0.83		0.20		0.54		-0.11		0.26	
All Master Trust-US Equity Segment Median			1.84		11.89		1.84		22.76		18.40		14.27		22.05		8.05	
International Equity	337,709,886	22.34	1.11	30	6.65	38	1.11	30	15.62	39	11.42	62	4.49	75	14.53	89	6.11	88
<i>International Equity Index</i>			<i>0.61</i>		<i>5.45</i>		<i>0.61</i>		<i>12.80</i>		<i>10.82</i>		<i>4.63</i>		<i>15.61</i>		<i>6.58</i>	
Excess Return			0.50		1.20		0.50		2.82		0.60		-0.14		-1.08		-0.47	
All Master Trust-Intl. Equity Segment Median			0.73		5.99		0.73		14.18		12.25		6.33		16.51		7.67	
Fixed Income	306,718,703	20.29	1.62	76	1.22	88	1.62	76	-0.62	75	1.85	83	3.82	79	4.84	90	4.46	85
<i>Barclays Aggregate</i>			<i>1.84</i>		<i>1.70</i>		<i>1.84</i>		<i>-0.10</i>		<i>1.82</i>		<i>3.75</i>		<i>4.80</i>		<i>4.46</i>	
Excess Return			-0.22		-0.48		-0.22		-0.52		0.03		0.07		0.04		0.00	
All Master Trust-US Fixed Income Segment Median			2.10		2.43		2.10		0.24		3.43		5.00		7.59		5.46	
Real Estate	142,516,185	9.43	2.35	71	6.01	59	2.35	71	14.50	35	13.67	36	14.53	24	9.65	9	-	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>2.47</i>		<i>5.72</i>		<i>2.47</i>		<i>13.71</i>		<i>12.24</i>		<i>13.04</i>		<i>7.30</i>		-	
Excess Return			-0.12		0.29		-0.12		0.79		1.43		1.49		2.35		-	
All Master Trust-Real Estate Segment Median			3.07		6.14		3.07		13.26		12.24		11.80		5.47		-	
<i>NCREIF Property Index</i>			<i>2.74</i>		<i>5.34</i>		<i>2.74</i>		<i>11.18</i>		<i>10.85</i>		<i>11.69</i>		<i>7.89</i>		-	
MLP's/Energy	128,046,545	8.47	7.32	23	16.13	23	7.32	23	21.74	24	24.39	25	22.41	11	-		-	-
<i>S&P MLP Index</i>			<i>2.77</i>		<i>8.88</i>		<i>2.77</i>		<i>11.15</i>		<i>17.18</i>		<i>14.52</i>		-		-	
Excess Return			4.55		7.25		4.55		10.59		7.21		7.89		-		-	
Master Limited Partnerships (SA+CF+MF) Median			4.04		8.51		4.04		12.74		16.97		14.25		-		-	
Cash	1,417,560	0.09	0.36		0.38		0.36		1.28		0.87		0.64		0.48		9.52	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of March 31, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank										Since Inception	Inception Date					
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year										
US Equity																			
NT S&P 500 Index Fund	120,789,937	7.99	1.80	57	12.50	52	1.80	57	21.85	68	14.67	52	21.16	53	7.43	82	4.72	91	Jan-1999
<i>S&P 500</i>			1.81		12.51		1.81		21.86		14.66		21.16		7.42		4.72		
Excess Return			-0.01		-0.01		-0.01		-0.01		0.01		0.00		0.01		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			2.03		12.53		2.03		23.19		14.70		21.25		8.30		6.42		
Eagle Capital Management	76,393,349	5.05	1.48	82	11.68	73	1.48	82	24.45	38	17.23	11	-	-	17.23	11	17.23	11	Apr-2011
<i>Russell 1000 Value Index</i>			3.02		13.33		3.02		21.57		14.80		-	-	14.80		14.80		
Excess Return			-1.54		-1.65		-1.54		2.88		2.43		-	-	2.43		14.82		
IM U.S. Large Cap Value Equity (SA+CF) Median			2.65		12.80		2.65		23.43		14.82		-	-	14.82		14.82		
GAMCO	68,307,221	4.52	1.55	82	11.68	73	1.55	82	21.41	70	15.02	46	-	-	15.02	46	15.02	46	Apr-2011
<i>Russell 1000 Value Index</i>			3.02		13.33		3.02		21.57		14.80		-	-	14.80		14.80		
Excess Return			-1.47		-1.65		-1.47		-0.16		0.22		-	-	0.22		14.82		
IM U.S. Large Cap Value Equity (SA+CF) Median			2.65		12.80		2.65		23.43		14.82		-	-	14.82		14.82		
Brown Investment Advisory	54,017,837	3.57	0.09	70	-	-	0.09	70	-	-	-	-	-	-	4.84	89	4.84	89	Nov-2013
<i>Russell 1000 Growth Index</i>			1.12		-		1.12		-		-		-	-	6.94		6.94		
Excess Return			-1.03		-		-1.03		-		-		-	-	-2.10		7.24		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.82		-		0.82		-		-		-	-	7.24		7.24		
Sawgrass Asset Management	90,361,747	5.98	1.77	27	-	-	1.77	27	-	-	-	-	-	-	8.87	18	8.87	18	Nov-2013
<i>Russell 1000 Growth Index</i>			1.12		-		1.12		-		-		-	-	6.94		6.94		
Excess Return			0.65		-		0.65		-		-		-	-	1.93		7.24		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.82		-		0.82		-		-		-	-	7.24		7.24		
DePrince Race & Zollo	106,734,175	7.06	1.79	50	11.85	48	1.79	50	23.89	67	15.48	34	26.39	49	10.40	52	12.19	84	Sep-1994
<i>Russell 2000 Value Index</i>			1.78		11.24		1.78		22.65		12.74		23.33		8.07		10.83		
Excess Return			0.01		0.61		0.01		1.24		2.74		3.06		2.33		1.36		
IM U.S. Small Cap Value Equity (SA+CF) Median			1.79		11.66		1.79		25.67		14.48		26.31		10.57		13.56		
Pinnacle	78,459,251	5.19	2.88	18	12.29	28	2.88	18	31.03	19	15.02	36	29.15	8	-	-	31.03	8	Mar-2009
<i>Russell 2500 Growth Index</i>			1.04		9.62		1.04		26.66		13.93		25.82		-		27.61		
Excess Return			1.84		2.67		1.84		4.37		1.09		3.33		-		3.42		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			1.07		10.05		1.07		27.12		13.59		25.53		-		26.90		
Fayez Sarofim	8,991	0.00																	
International Equity																			
NT EAFE Index Fund	93,184,927	6.17	0.75	50	6.50	45	0.75	50	17.80	38	-	-	-	-	-	-	14.68	40	Apr-2012
<i>MSCI EAFE Index (Net)</i>			0.66		6.41		0.66		17.56		-		-		-		14.36		
Excess Return			0.09		0.09		0.09		0.24		-		-		-		0.32		
IM International Equity (SA+CF) Median			0.70		5.97		0.70		14.70		-		-		-		13.19		
Boston Company	149,850	0.01																	
Baillie Gifford	99,072,026	6.55	-0.50	64	7.15	47	-0.50	64	23.92	20	9.57	32	-	-	-	-	9.63	28	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			0.10		5.26		0.10		14.92		7.22		-		-		6.58		
Excess Return			-0.60		1.89		-0.60		9.00		2.35		-		-		3.05		
IM International Growth Equity (SA+CF) Median			0.44		6.90		0.44		16.54		8.18		-		-		8.10		
Silchester	62,709,295	4.15	2.70	23	8.19	37	2.70	23	-	-	-	-	-	-	-	-	15.15	47	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			1.22		7.55		1.22		-		-		-		-		15.98		
Excess Return			1.48		0.64		1.48		-		-		-		-		-0.83		
IM International Large Cap Value Equity (SA+CF) Median			1.14		7.36		1.14		-		-		-		-		14.85		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of March 31, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date						
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
International Equity (cont...)																			
NTGI-QM MSCI Emerging Markets	575,586	0.04	-0.59	55	1.16	65	-0.59	55	-1.58	61	-3.03	74	-	-	4.03	73	Oct-2009		
<i>MSCI Emerging Markets (Net)</i>			-0.43		1.39		-0.43		-1.43		-2.86		-	-	4.27				
Excess Return			-0.16		-0.23		-0.16		-0.15		-0.17		-	-	-0.24				
IM Emerging Markets Equity (SA+CF) Median			-0.40		1.95		-0.40		-0.69		-1.14		-	-	5.62				
Acadian Emerging Mkts Equity II Fund	82,018,201	5.43	-0.15	45	-	-0.15	45	-	-	-	-	-	-	-0.15	45	Jan-2014			
<i>MSCI Emerging Markets (Net)</i>			-0.43		-	-0.43		-	-	-	-	-	-	-0.43					
Excess Return			0.28		-	0.28		-	-	-	-	-	-	0.28					
IM Emerging Markets Equity (SA+CF) Median			-0.40		-	-0.40		-	-	-	-	-	-	-0.40					
Fixed Income																			
NTGI Aggregate Bond Index	122,017,232	8.07	1.89	55	1.67	67	1.89	55	-0.25	88	-	-	-	0.24	89	Feb-2013			
<i>Barclays Aggregate</i>			1.84		1.70		1.84		-0.10		-	-	-	0.42					
Excess Return			0.05		-0.03		0.05		-0.15		-	-	-	-0.18					
IM U.S. Fixed Income (SA+CF) Median			1.98		2.42		1.98		0.91		-	-	-	1.24					
Eaton Vance Instl Senior Loan Trust	38,525,479	2.55	0.88	92	2.54	93	0.88	92	4.06	92	-	-	-	4.50	93	Mar-2013			
<i>S&P/LSTA Leverage Loan Index</i>			1.20		2.91		1.20		4.34		-	-	-	4.80					
Excess Return			-0.32		-0.37		-0.32		-0.28		-	-	-	-0.30					
IM U.S. Bank Loans (SA+CF) Median			1.23		3.12		1.23		5.03		-	-	-	5.50					
Thompson Siegel Fixed	117,611,550	7.78	1.59	92	1.62	89	1.59	92	0.58	38	4.64	35	5.85	59	5.02	39	6.58	68	Aug-1991
<i>Thompson Policy Index</i>			1.84		1.70		1.84		-0.10		3.75		4.95		4.30		6.37		
Excess Return			-0.25		-0.08		-0.25		0.68		0.89		0.90		0.72		0.21		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.02		2.05		2.02		0.32		4.38		5.98		4.89		6.74		
NTGI TIPS	28,505,147	1.89	1.97	47	-0.12	57	1.97	47	-6.44	57	3.50	62	-	-	3.90	55	Dec-2009		
<i>Barclays US Treasury: US TIPS</i>			1.95		-0.09		1.95		-6.49		3.50		-	-	3.83				
Excess Return			0.02		-0.03		0.02		0.05		0.00		-	-	0.07				
IM U.S. TIPS (SA+CF) Median			1.96		-0.10		1.96		-6.35		3.58		-	-	3.94				
BlackRock	59,295	0.00																	
Real Estate																			
JP Morgan	108,717,554	7.19	2.37	58	6.10	37	2.37	58	14.75	43	14.22	43	8.36	36	-	7.28	42	Apr-2005	
<i>NCREIF Fund Index - ODCE [M]</i>			2.47		5.72		2.47		13.71		13.04		7.30		-	6.29			
Excess Return			-0.10		0.38		-0.10		1.04		1.18		1.06		-	0.99			
IM U.S. Private Real Estate (SA+CF) Median			2.53		5.91		2.53		13.88		14.21		8.02		-	6.87			
Principal Global Investments	33,798,632	2.24	2.32	70	5.74	62	2.32	70	13.70	62	-	-	-	-	13.70	62	Apr-2013		
<i>NCREIF Fund Index - ODCE [M]</i>			2.47		5.72		2.47		13.71		-		-	-	13.71				
Excess Return			-0.15		0.02		-0.15		-0.01		-		-	-	-0.01				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.45		5.83		2.45		13.80		-		-	-	13.80				
MLP's/Energy																			
Harvest MLP	63,832,555	4.22	5.92	25	14.27	24	5.92	25	19.72	28	22.60	10	-	-	22.97	7	Mar-2011		
<i>S&P MLP Index</i>			2.77		8.88		2.77		11.15		14.52		-	-	14.05				
Excess Return			3.15		5.39		3.15		8.57		8.08		-	-	8.92				
Master Limited Partnerships (SA+CF+MF) Median			4.04		8.51		4.04		12.74		14.25		-	-	13.44				
Tortoise MLP	64,213,990	4.25	8.75	9	18.03	18	8.75	9	23.81	20	22.26	11	-	-	22.65	9	Mar-2011		
<i>S&P MLP Index</i>			2.77		8.88		2.77		11.15		14.52		-	-	14.05				
Excess Return			5.98		9.15		5.98		12.66		7.74		-	-	8.60				
Master Limited Partnerships (SA+CF+MF) Median			4.04		8.51		4.04		12.74		14.25		-	-	13.44				
Cash	1,417,560	0.09	0.36		0.38		0.36		1.28		0.64		0.48	9.52	9.86		Dec-1998		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

As of March 31, 2014

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	920,291,289	60.89	266,552,763	17.64	303,750,649	20.10	20,886,687	1.38	1,511,481,388	100.00
US Equity	582,731,368	97.93	-	-	-	-	12,341,141	2.07	595,072,509	39.37
NT S&P 500 Index Fund	120,789,937	100.00	-	-	-	-	-	-	120,789,937	7.99
Eagle Capital Management	74,350,750	97.33	-	-	-	-	2,042,600	2.67	76,393,349	5.05
GAMCO	64,992,482	95.15	-	-	-	-	3,314,739	4.85	68,307,221	4.52
Fayez Sarofim	8,991	99.99	-	-	-	-	-	0.01	8,991	0.00
Brown Investment Advisory	51,899,628	96.08	-	-	-	-	2,118,209	3.92	54,017,837	3.57
Sawgrass Asset Management	88,052,626	97.44	-	-	-	-	2,309,121	2.56	90,361,747	5.98
Montag & Caldwell	-	-	-	-	-	-	-	-	-	0.00
DePrince Race & Zollo	105,354,634	98.71	-	-	-	-	1,379,541	1.29	106,734,175	7.06
Pinnacle	77,282,320	98.50	-	-	-	-	1,176,931	1.50	78,459,251	5.19
International Equity	337,559,922	99.96	-	-	-	-	149,964	0.04	337,709,886	22.34
NT EAFE Index Fund	93,184,927	100.00	-	-	-	-	-	-	93,184,927	6.17
Boston Company	-	-	-	-	-	-	149,850	100.00	149,850	0.01
Baillie Gifford	99,072,026	100.00	-	-	-	-	-	-	99,072,026	6.55
Silchester	62,709,295	100.00	-	-	-	-	-	-	62,709,295	4.15
Acadian Emerging Mkts Equity II Fund	82,018,087	100.00	-	-	-	-	114	0.00	82,018,201	5.43
NTGI-QM MSCI Emerging Markets	575,586	100.00	-	-	-	-	-	-	575,586	0.04
Fixed Income	-	-	266,552,763	86.90	38,505,468	12.55	1,660,472	0.54	306,718,703	20.29
NTGI Aggregate Bond Index	-	-	122,017,213	100.00	-	-	19	0.00	122,017,232	8.07
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,505,468	99.95	20,011	0.05	38,525,479	2.55
Thompson Siegel Fixed	-	-	115,971,110	98.61	-	-	1,640,440	1.39	117,611,550	7.78
BlackRock	-	-	59,293	100.00	-	-	3	0.00	59,295	0.00
NTGI TIPS	-	-	28,505,147	100.00	-	-	-	-	28,505,147	1.89
Real Estate	-	-	-	-	142,516,185	100.00	-	-	142,516,185	9.43
JP Morgan	-	-	-	-	108,717,554	100.00	-	-	108,717,554	7.19
Principal Global Investments	-	-	-	-	33,798,632	100.00	-	-	33,798,632	2.24
MLP's/Energy	-	-	-	-	122,728,995	95.85	5,317,550	4.15	128,046,545	8.47
Harvest MLP	-	-	-	-	59,467,313	93.16	4,365,242	6.84	63,832,555	4.22
Tortoise MLP	-	-	-	-	63,261,682	98.52	952,309	1.48	64,213,990	4.25
Cash	-	-	-	-	-	-	1,417,560	100.00	1,417,560	0.09

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending March 31, 2014

	Market Value As of 01/01/2014	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 03/31/2014	Return On Investment
NT S&P 500 Index Fund	66,464,212	51,500,768	-	-	-7,518	-	120,789,937	2,832,475
Eagle Capital Management	75,276,930	144,154	-	-	-144,154	-409	76,393,349	1,116,828
GAMCO	67,267,384	131,171	-	-	-131,171	-734	68,307,221	1,040,571
Fayez Sarofim	53,214,305	-51,525,141	-	-	-76,388	-121	8,991	-1,603,664
Brown Investment Advisory	53,971,747	-	-	-	-	-447	54,017,837	46,537
Sawgrass Asset Management	88,789,564	-	-	-	-	-1,622	90,361,747	1,573,805
Montag & Caldwell	59	-59	-	-	-	-	-	-
DePrince Race & Zollo	119,777,069	-14,763,757	-	-	-236,243	-885	106,734,175	1,957,992
Pinnacle	90,902,396	-14,829,239	-	-	-170,761	-1,163	78,459,251	2,558,019
NT EAFE Index Fund	92,495,140	15,312	-	-	-15,312	-	93,184,927	689,787
Boston Company	160,790	-11,660	-	-	-	-	149,850	720
Baillie Gifford	99,687,969	-	-	-	-114,965	-	99,072,026	-500,978
Silchester	61,174,570	-	-	-	-116,381	-	62,709,295	1,651,106
Acadian Emerging Mkts Equity II Fund	50,365,963	30,000,000	-	-	-	-178	82,018,201	1,652,416
NTGI-QM MSCI Emerging Markets	689,033	18,952	-	-	-18,952	-108,438	575,586	-5,009
NTGI Aggregate Bond Index	105,046,067	15,003,189	-	-	-3,189	-	122,017,232	1,971,166
Eaton Vance Instl Senior Loan Trust	38,243,601	-	-	-	-53,070	-251	38,525,479	335,199
Thompson Siegel Fixed	115,774,277	39,540	-	-	-39,540	-3,947	117,611,550	1,841,220
BlackRock	1,677	108,718	-	-	-	-251	59,295	-50,849
NTGI TIPS	27,954,334	4,281	-	-	-4,281	-	28,505,147	550,814
JP Morgan	106,204,756	265,512	-	-	-265,512	-	108,717,554	2,512,798
Principal Global Investments	33,103,518	-	-	-	-70,727	-	33,798,632	765,841
Harvest MLP	60,266,895	110,036	-	-	-110,036	-418	63,832,555	3,566,078
Tortoise MLP	59,045,923	110,831	-	-	-110,831	-309	64,213,990	5,168,377
Cash	17,943,804	-16,322,608	14,480	-96,770	-	-165,663	1,417,560	44,318

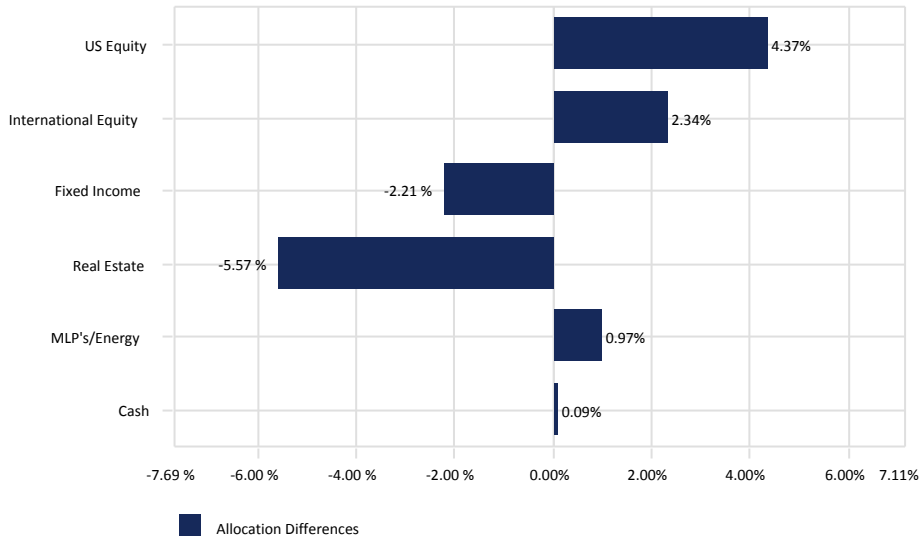
Total Fund

City of Jacksonville Police & Fire Pension Fund

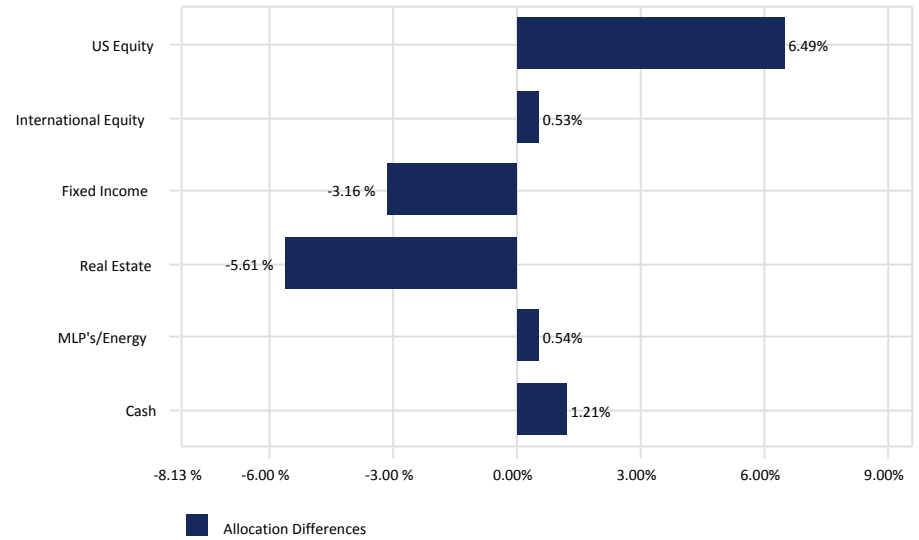
Asset Allocation vs. Target Allocation

As of March 31, 2014

March 31, 2014



December 31, 2013



March 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	595,072,509	39.37	35.00
International Equity	337,709,886	22.34	20.00
Fixed Income	306,718,703	20.29	22.50
Real Estate	142,516,185	9.43	15.00
MLP's/Energy	128,046,545	8.47	7.50
Cash	1,417,560	0.09	0.00
Total Fund	1,511,481,388	100.00	100.00

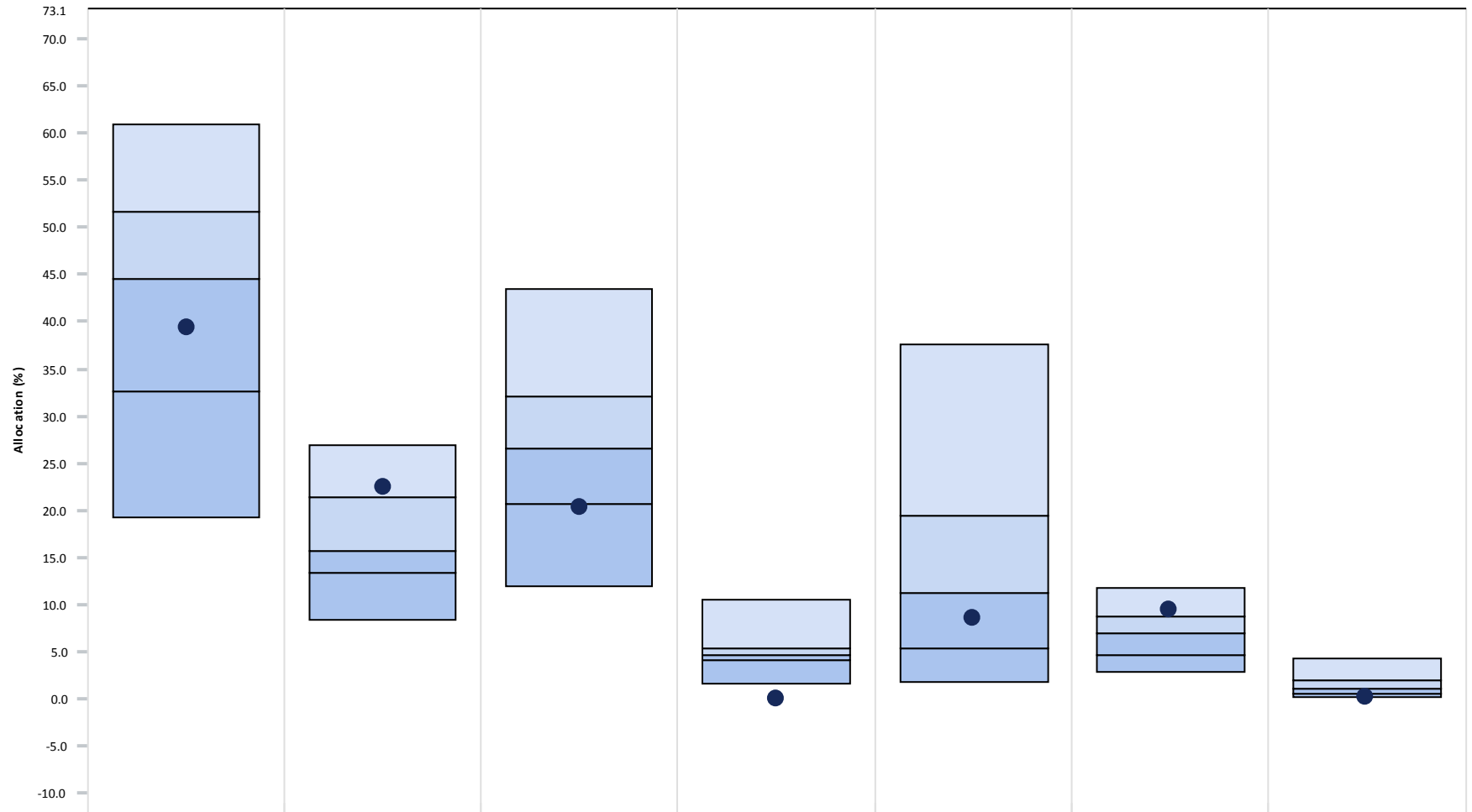
December 31, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,663,665	41.49	35.00
International Equity	304,573,465	20.53	20.00
Fixed Income	287,019,955	19.34	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	1,483,821,981	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of March 31, 2014



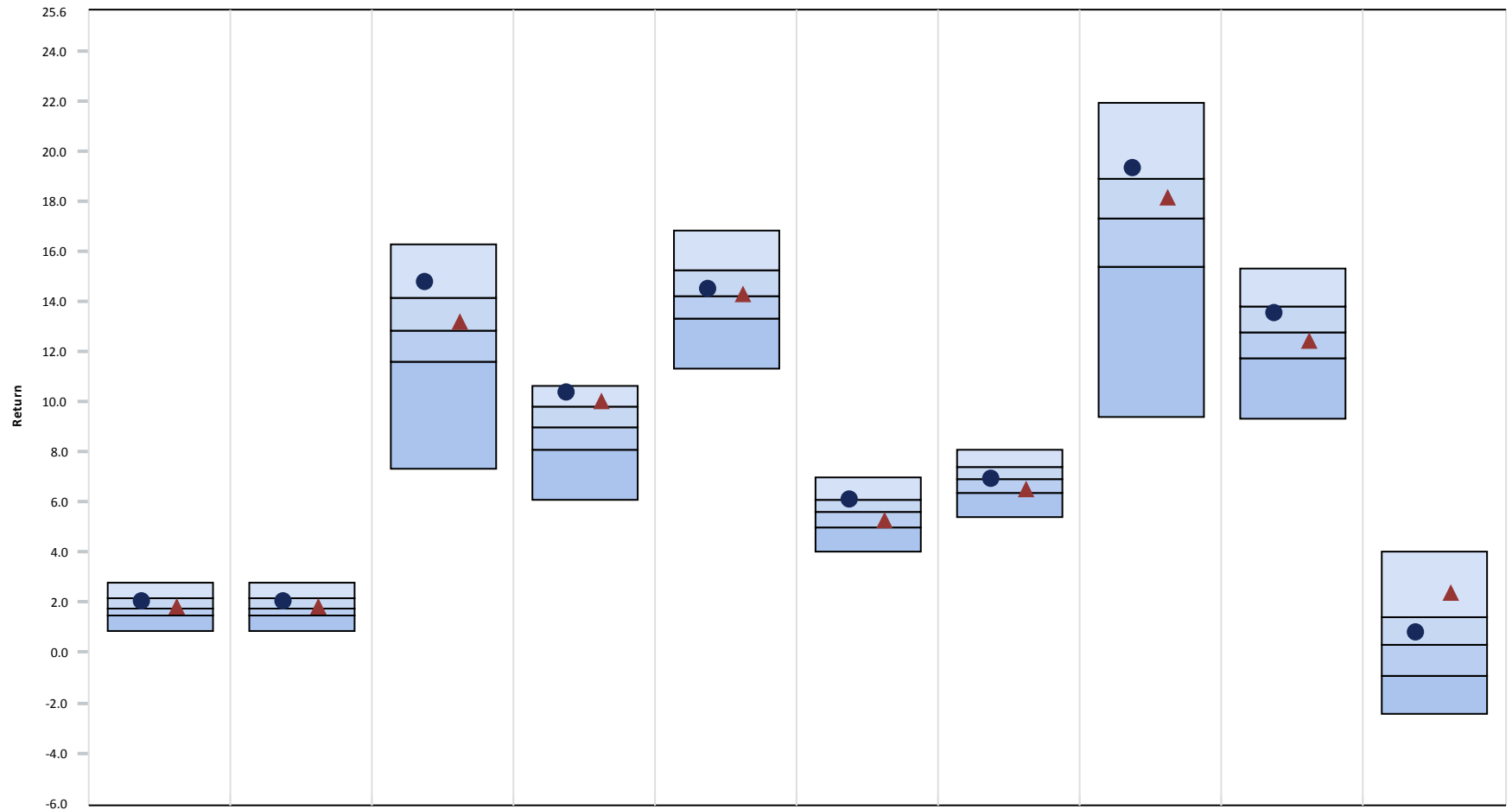
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.37 (63)	22.34 (22)	20.29 (78)	0.00	8.47 (65)	9.43 (17)	0.09 (97)
5th Percentile	60.91	26.96	43.44	10.50	37.51	11.81	4.27
1st Quartile	51.70	21.33	32.11	5.30	19.40	8.73	2.00
Median	44.53	15.73	26.51	4.66	11.27	6.96	1.10
3rd Quartile	32.56	13.37	20.73	3.98	5.31	4.54	0.53
95th Percentile	19.28	8.26	11.87	1.47	1.67	2.82	0.11

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of March 31, 2014



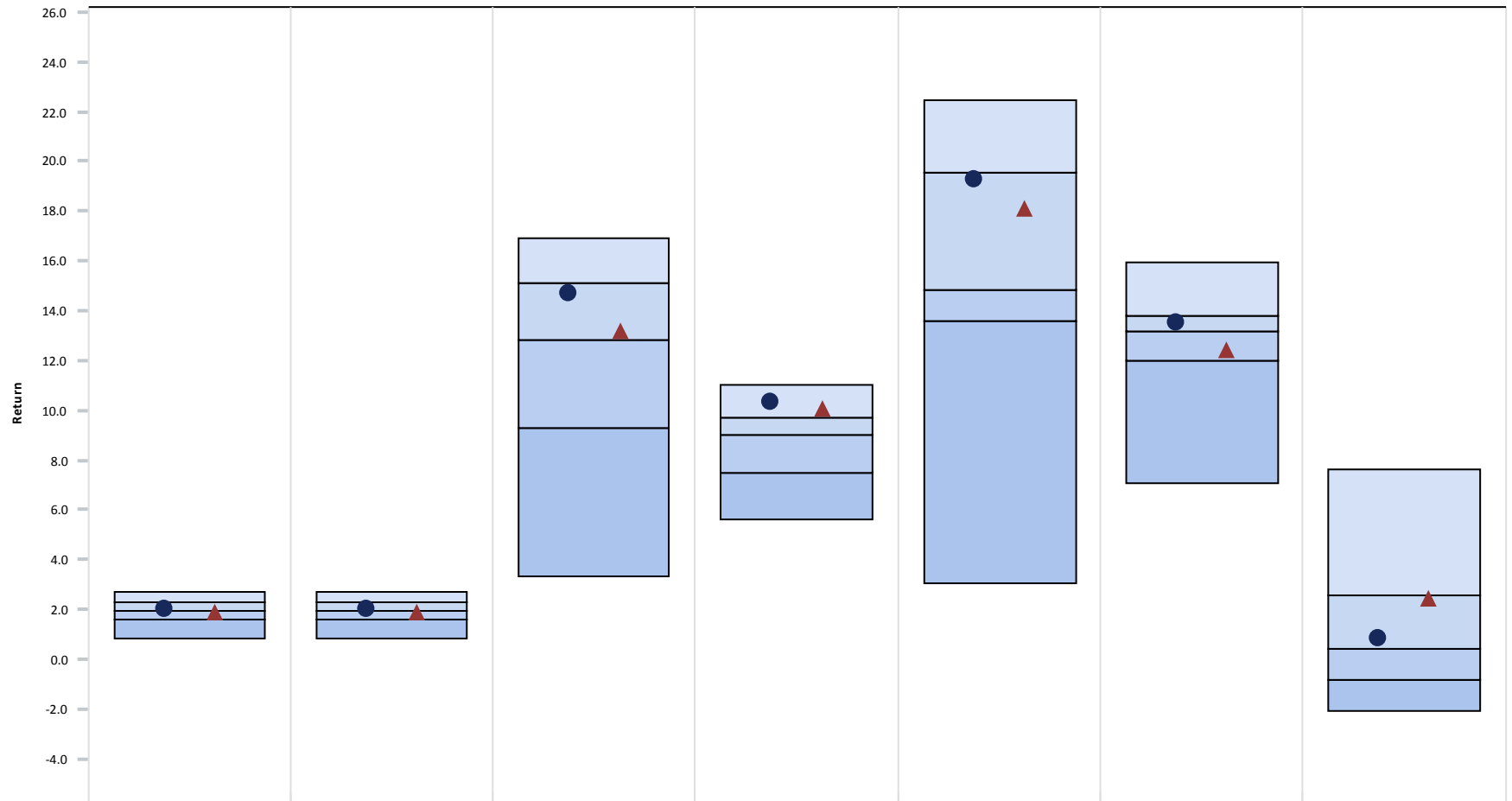
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Total Fund Composite	2.00 (32)	2.00 (32)	14.72 (16)	10.35 (9)	14.47 (41)	6.07 (26)	6.89 (50)	19.29 (21)	13.49 (35)	0.80 (39)
▲ Total Fund Policy	1.84 (41)	1.84 (41)	13.16 (42)	10.02 (19)	14.25 (49)	5.26 (67)	6.50 (70)	18.12 (39)	12.41 (58)	2.39 (15)
5th Percentile	2.80	2.80	16.23	10.63	16.79	6.95	8.09	21.90	15.28	4.01
1st Quartile	2.14	2.14	14.15	9.79	15.21	6.07	7.36	18.88	13.82	1.42
Median	1.76	1.76	12.83	9.01	14.22	5.61	6.89	17.30	12.76	0.31
3rd Quartile	1.51	1.51	11.62	8.10	13.33	4.97	6.38	15.38	11.69	-0.91
95th Percentile	0.83	0.83	7.32	6.10	11.34	4.04	5.37	9.41	9.31	-2.44

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

Public Plans \$500 M to \$2 B excluding Alternatives except Real Estate

As of March 31, 2014



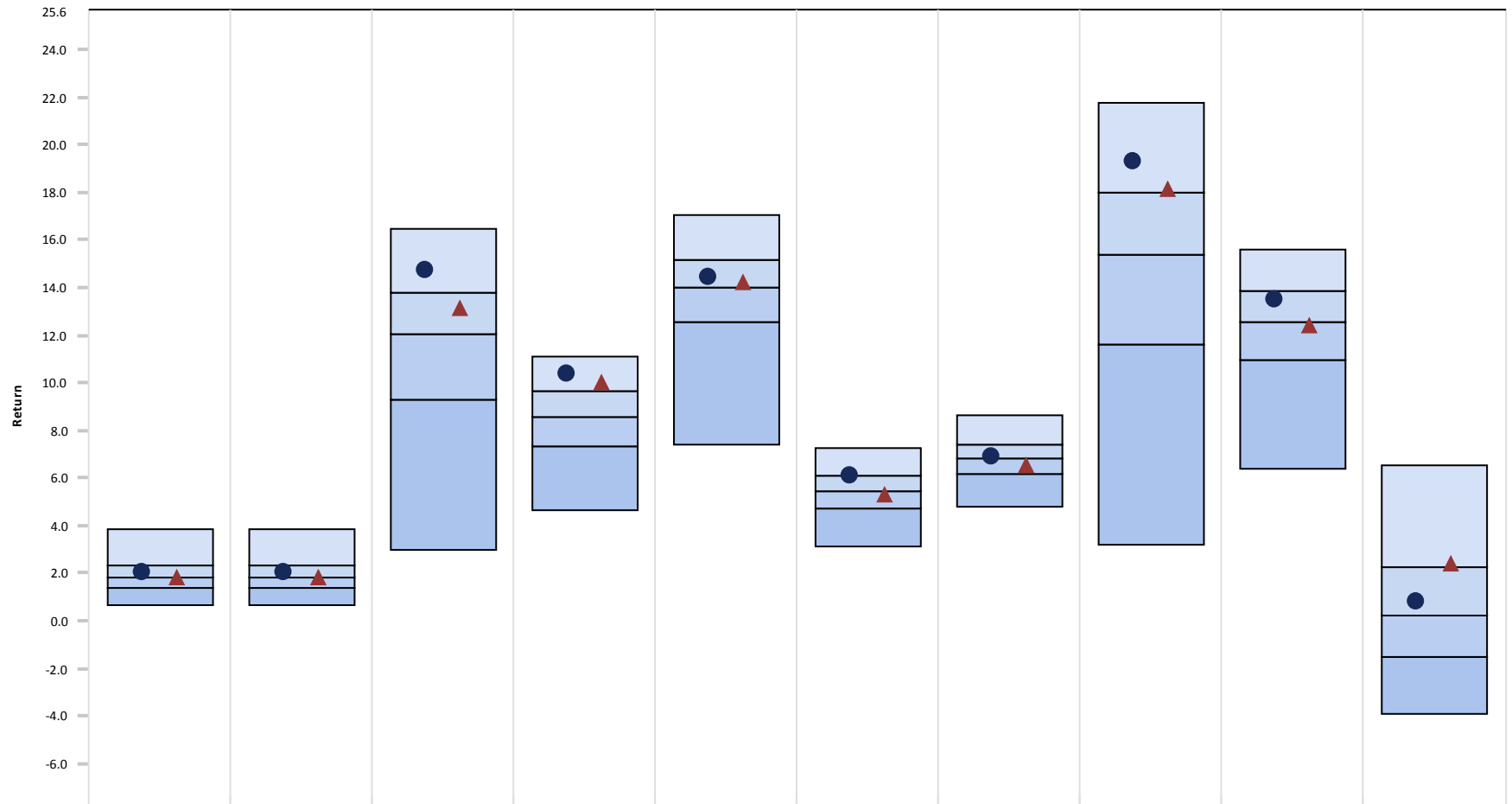
	3 Month	CYTD	1 Year	3 Year	2013	2012	2011
● Total Fund Composite	2.00 (42)	2.00 (42)	14.72 (29)	10.35 (15)	19.29 (27)	13.49 (33)	0.80 (44)
▲ Total Fund Policy	1.84 (56)	1.84 (56)	13.16 (40)	10.02 (22)	18.12 (35)	12.41 (66)	2.39 (29)
5th Percentile	2.69	2.69	16.88	11.02	22.45	15.94	7.65
1st Quartile	2.28	2.28	15.08	9.69	19.52	13.81	2.59
Median	1.92	1.92	12.83	8.98	14.84	13.15	0.39
3rd Quartile	1.59	1.59	9.27	7.49	13.60	11.98	-0.85
95th Percentile	0.82	0.82	3.29	5.60	3.02	7.05	-2.08

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

As of March 31, 2014



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Total Fund Composite	2.00 (38)	2.00 (38)	14.72 (14)	10.35 (12)	14.47 (38)	6.07 (27)	6.89 (46)	19.29 (15)	13.49 (32)	0.80 (42)
▲ Total Fund Policy	1.84 (47)	1.84 (47)	13.16 (34)	10.02 (18)	14.25 (44)	5.26 (59)	6.50 (63)	18.12 (25)	12.41 (53)	2.39 (24)
5th Percentile	3.82	3.82	16.49	11.08	17.02	7.26	8.66	21.75	15.63	6.51
1st Quartile	2.34	2.34	13.79	9.63	15.19	6.13	7.42	18.02	13.82	2.23
Median	1.78	1.78	12.00	8.59	13.96	5.46	6.80	15.38	12.52	0.25
3rd Quartile	1.41	1.41	9.25	7.29	12.52	4.68	6.18	11.63	10.92	-1.49
95th Percentile	0.62	0.62	2.99	4.61	7.43	3.13	4.79	3.22	6.36	-3.91

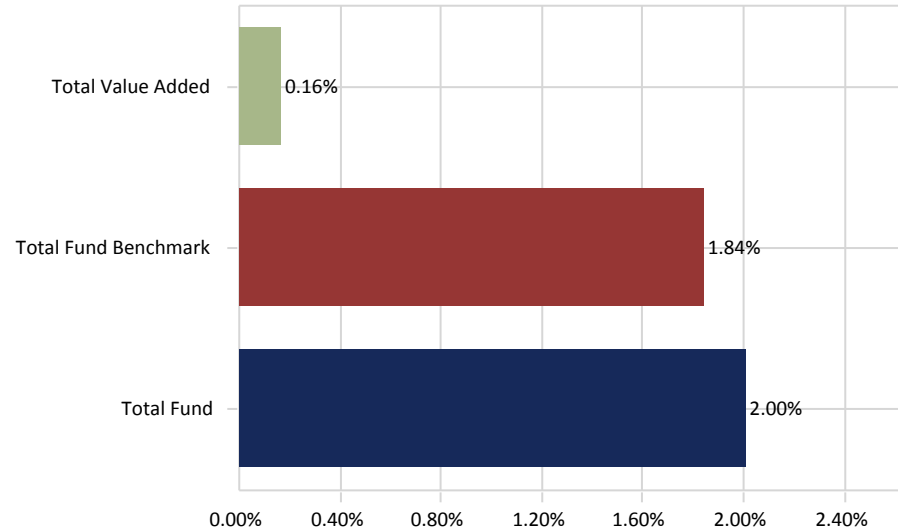
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

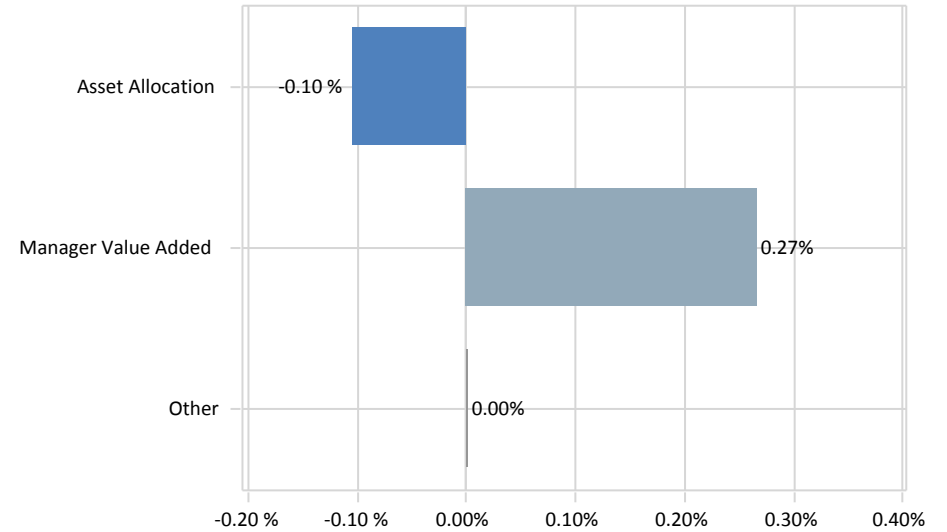
Total Fund Attribution

Year To Date Ending March 31, 2014

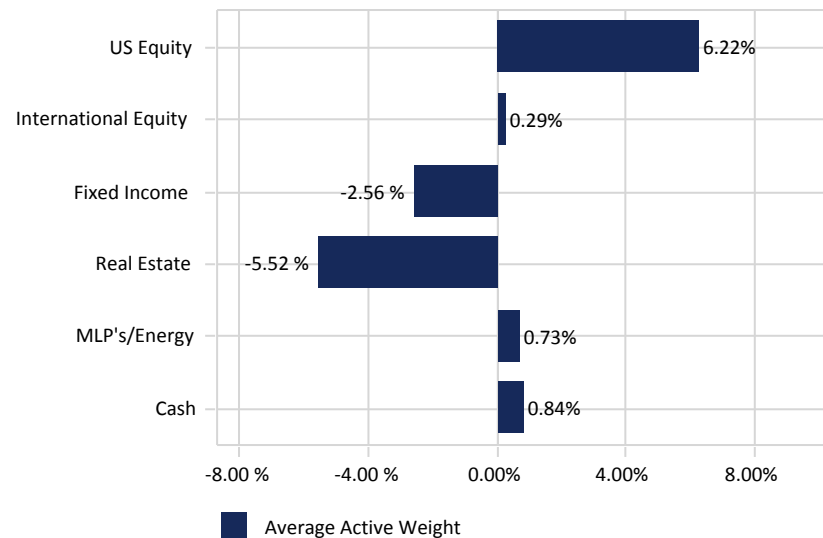
Total Fund Performance



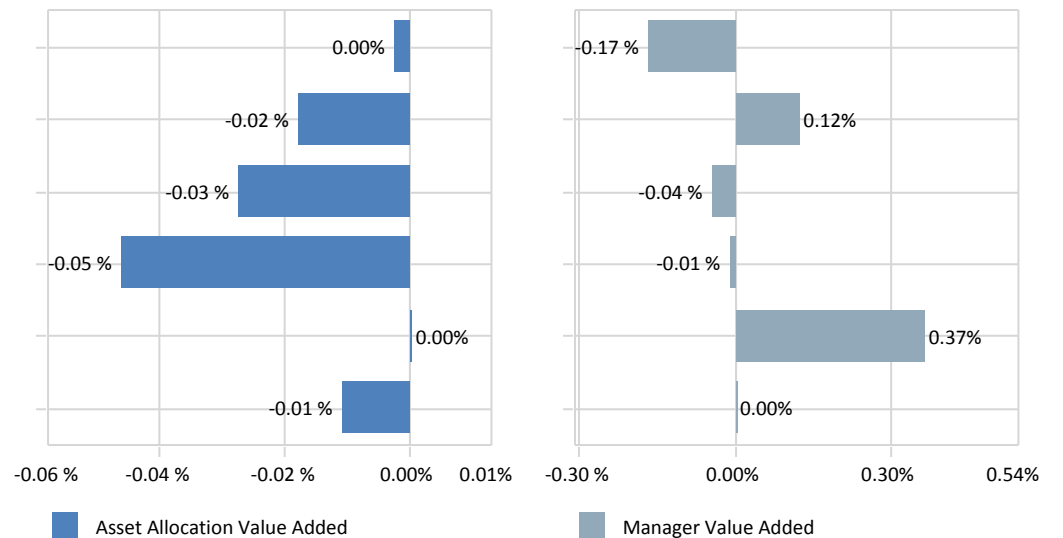
Total Value Added:0.16%



Total Asset Allocation:-0.10 %



Total Manager Value Added:0.27%

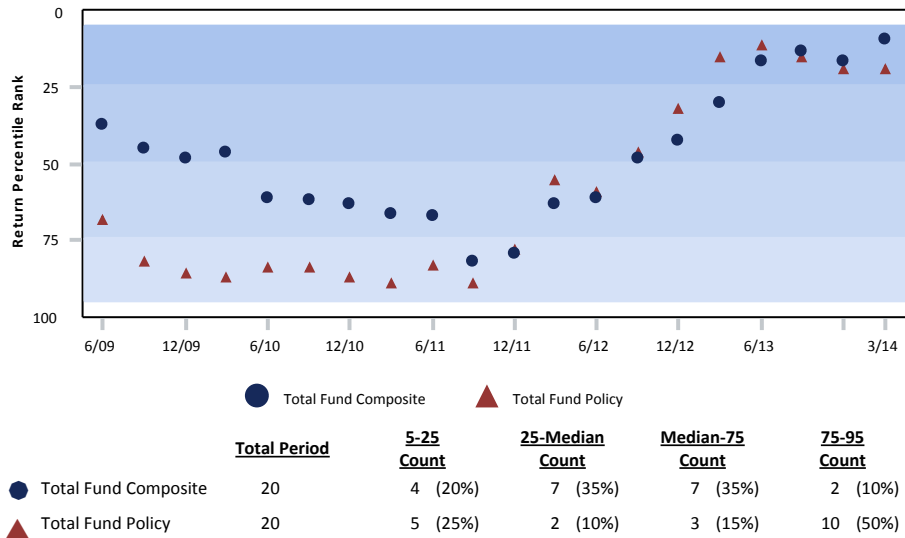


City of Jacksonville Police & Fire Pension Fund

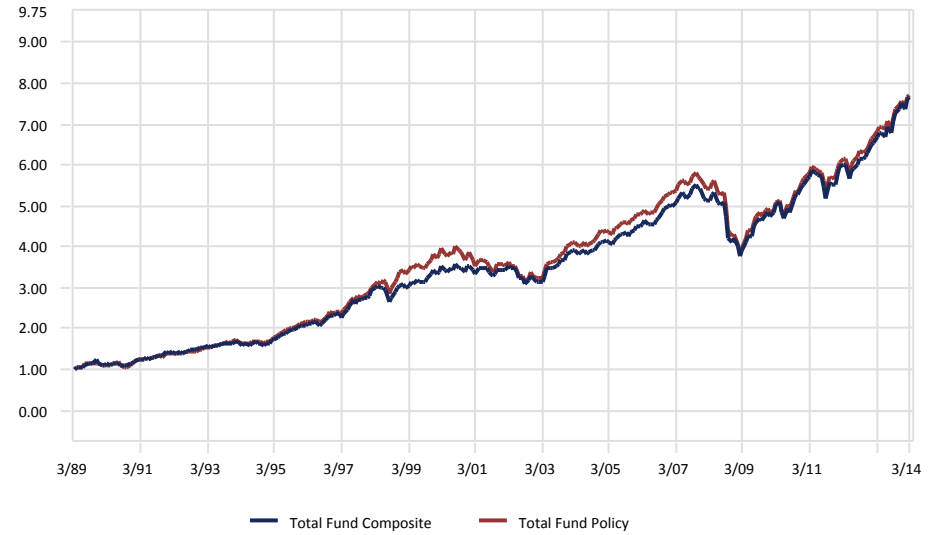
Total Fund Composite

March 31, 2014

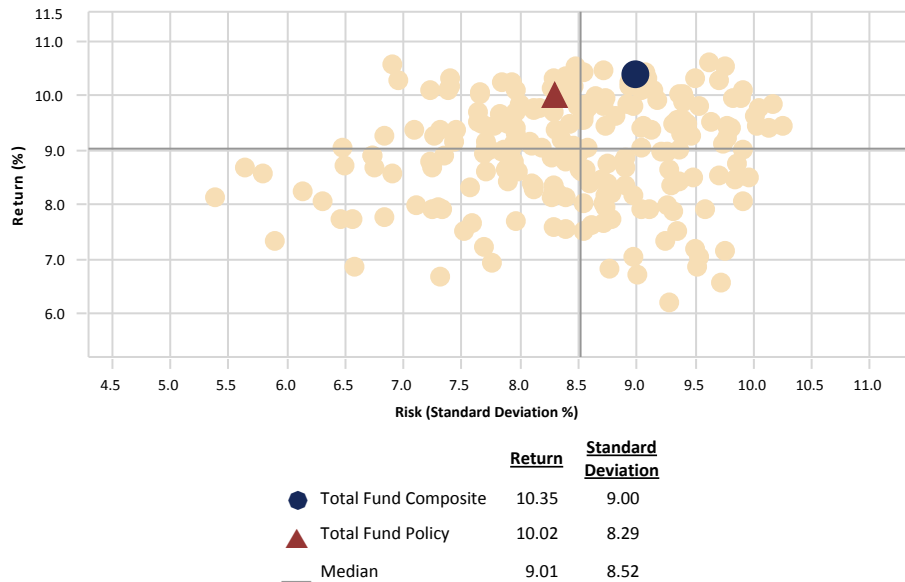
3 Year Rolling Return Rank



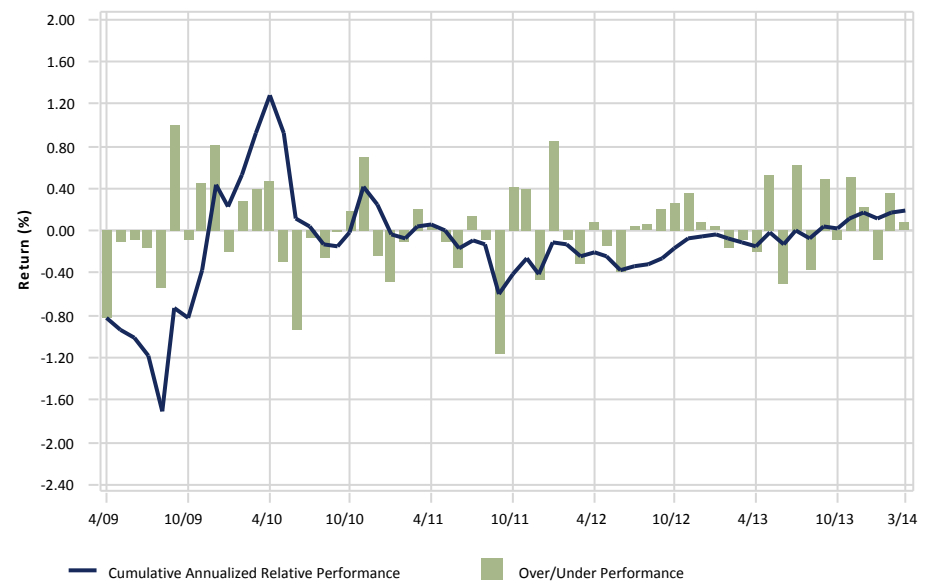
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (04/01/11 - 03/31/14)



Relative Performance vs. Total Fund Policy

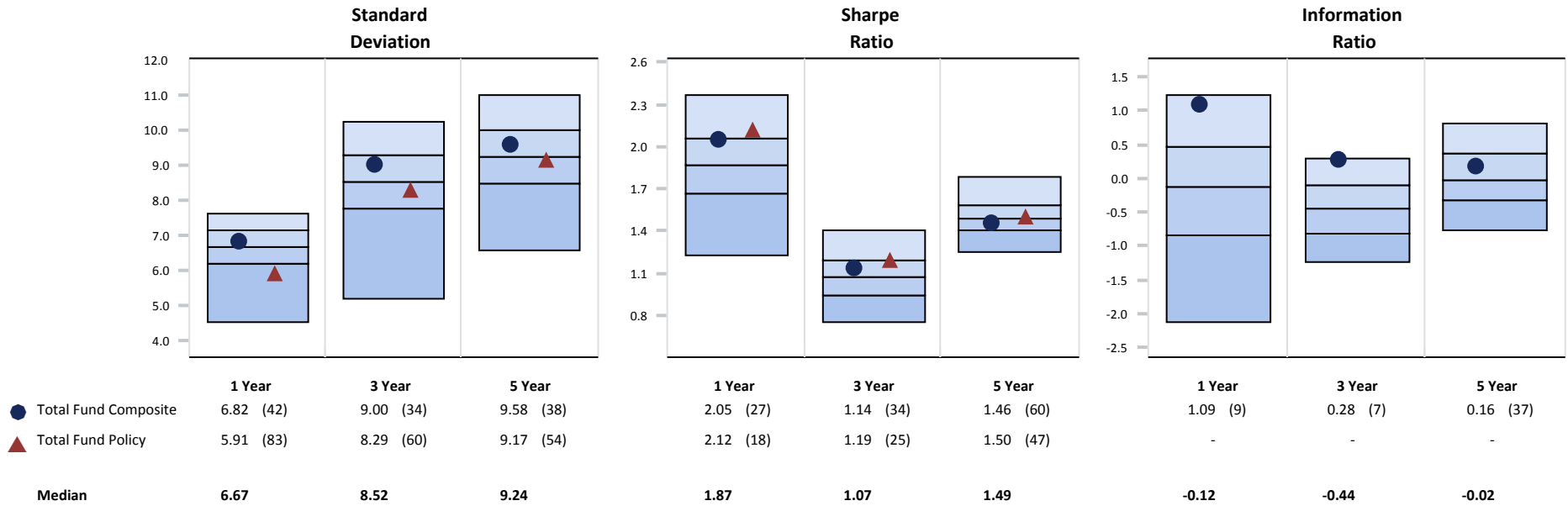


City of Jacksonville Police & Fire Pension Fund

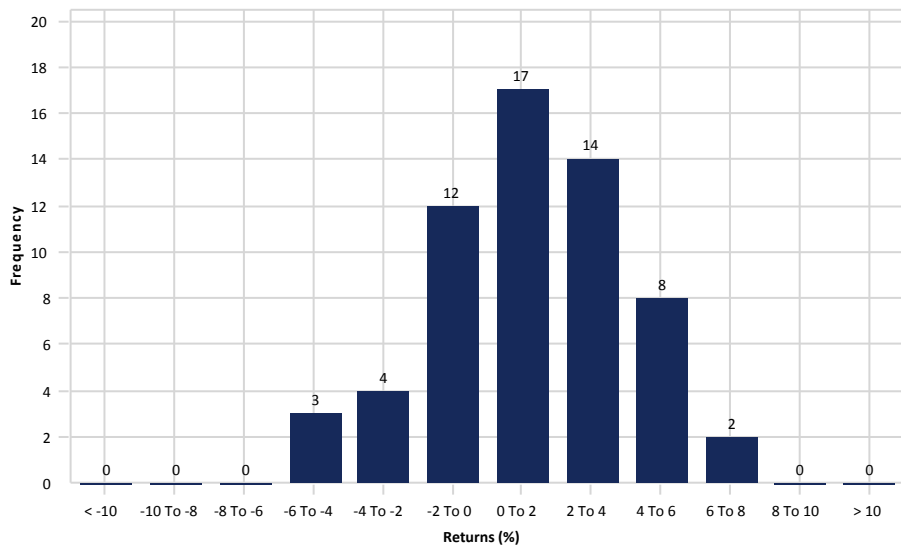
Total Fund Composite

March 31, 2014

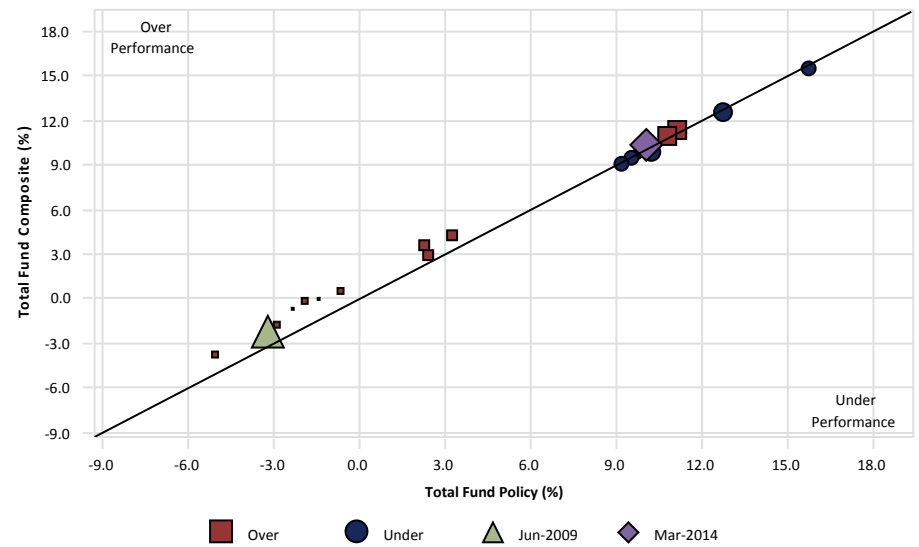
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

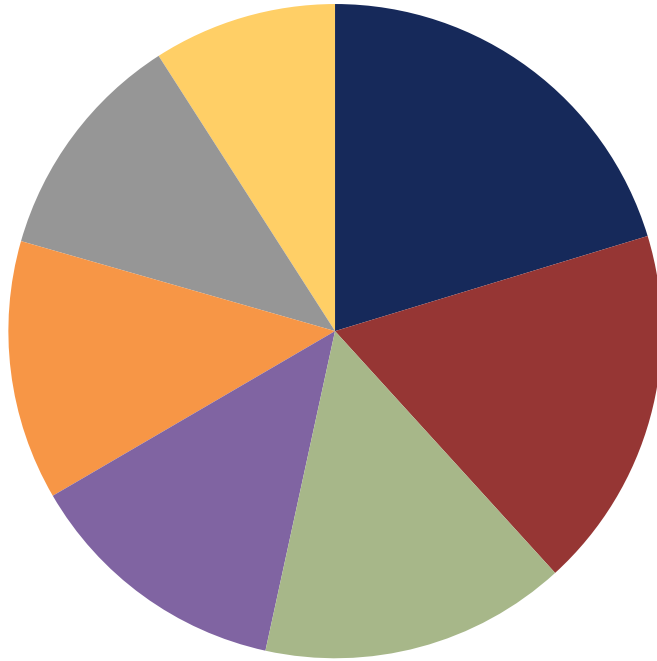
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

March 31, 2014

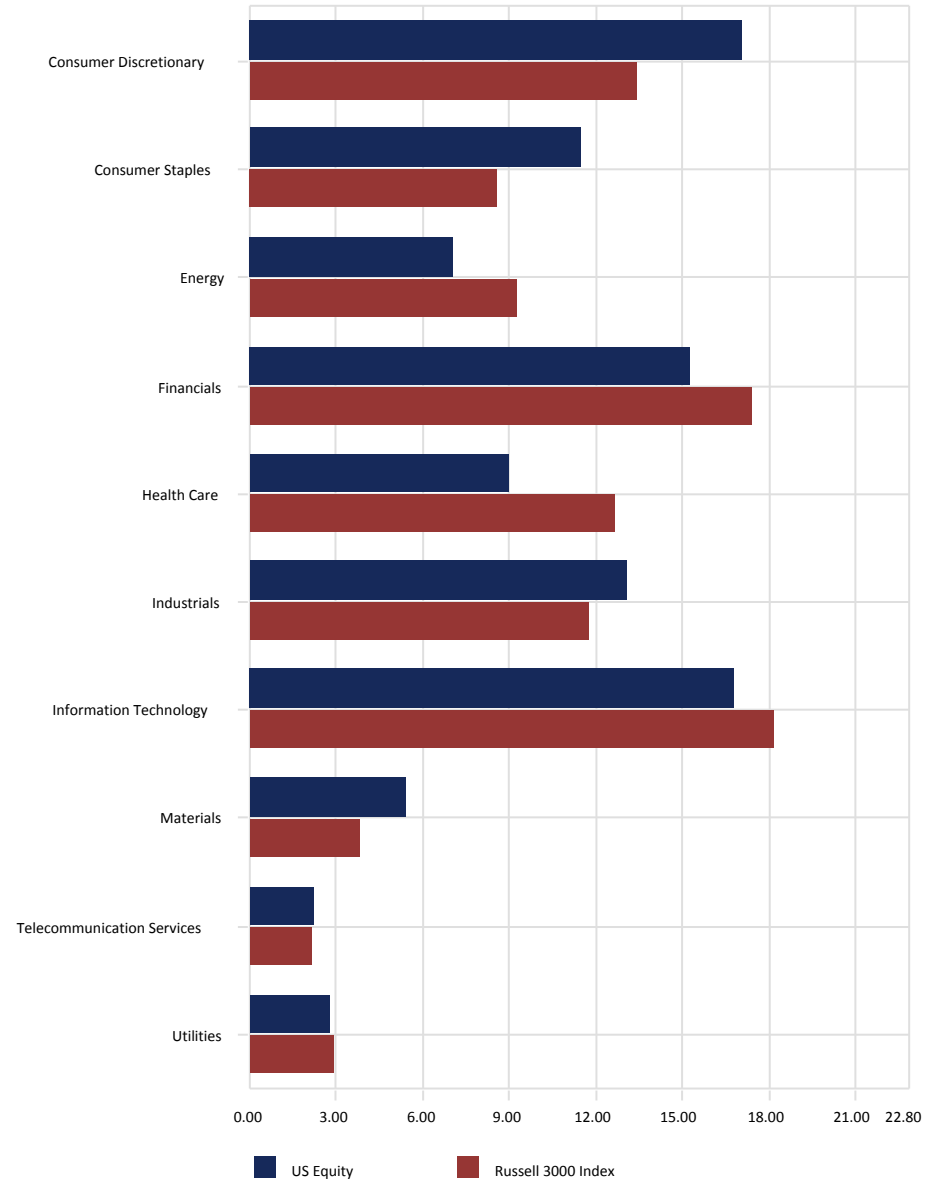
Manager Allocation

March 31, 2014 : \$595,072,509



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	120,789,937	20.30
DePrince Race & Zollo	106,734,175	17.94
Sawgrass Asset Management	90,361,747	15.18
Pinnacle	78,459,251	13.18
Eagle Capital Management	76,393,349	12.84
GAMCO	68,307,221	11.48
Brown Investment Advisory	54,017,837	9.08
Fayez Sarofim	8,991	0.00

Sector Allocation - Holdings Based

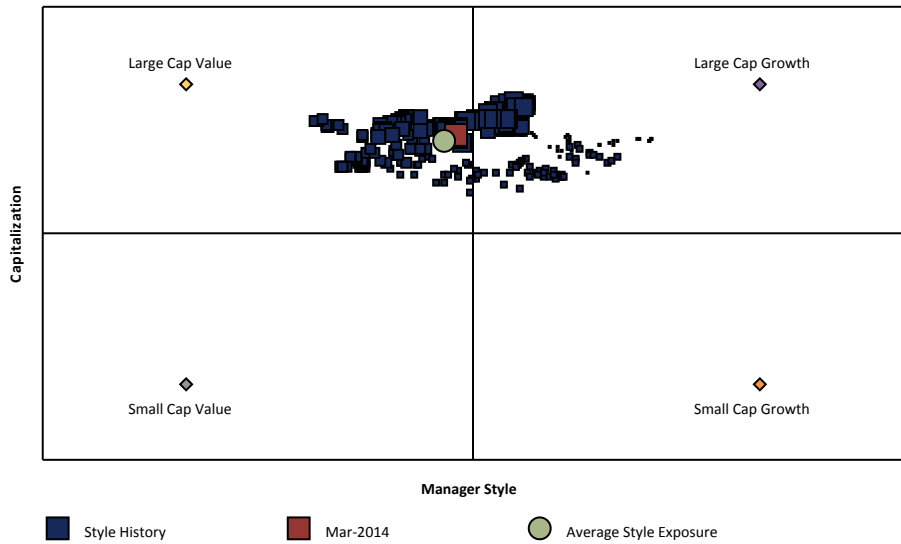


City of Jacksonville Police & Fire Pension Fund

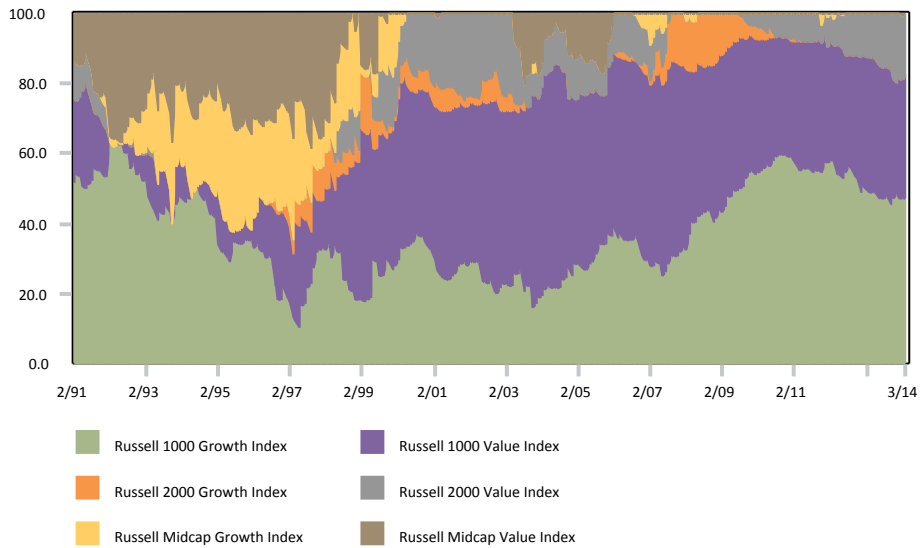
US Equity vs. Russell 3000 Index

March 31, 2014

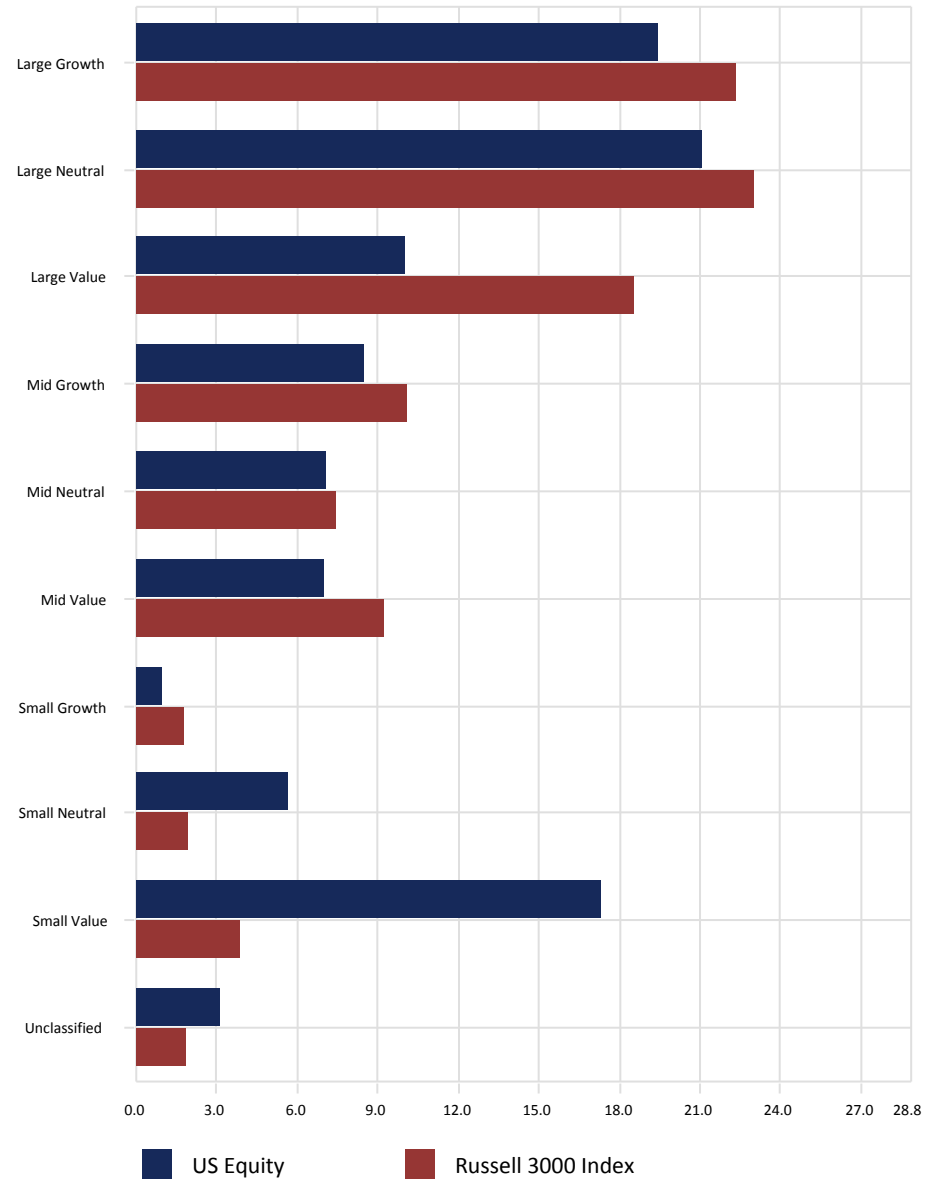
Style Analysis - Returns Based



3 Year Style Analysis



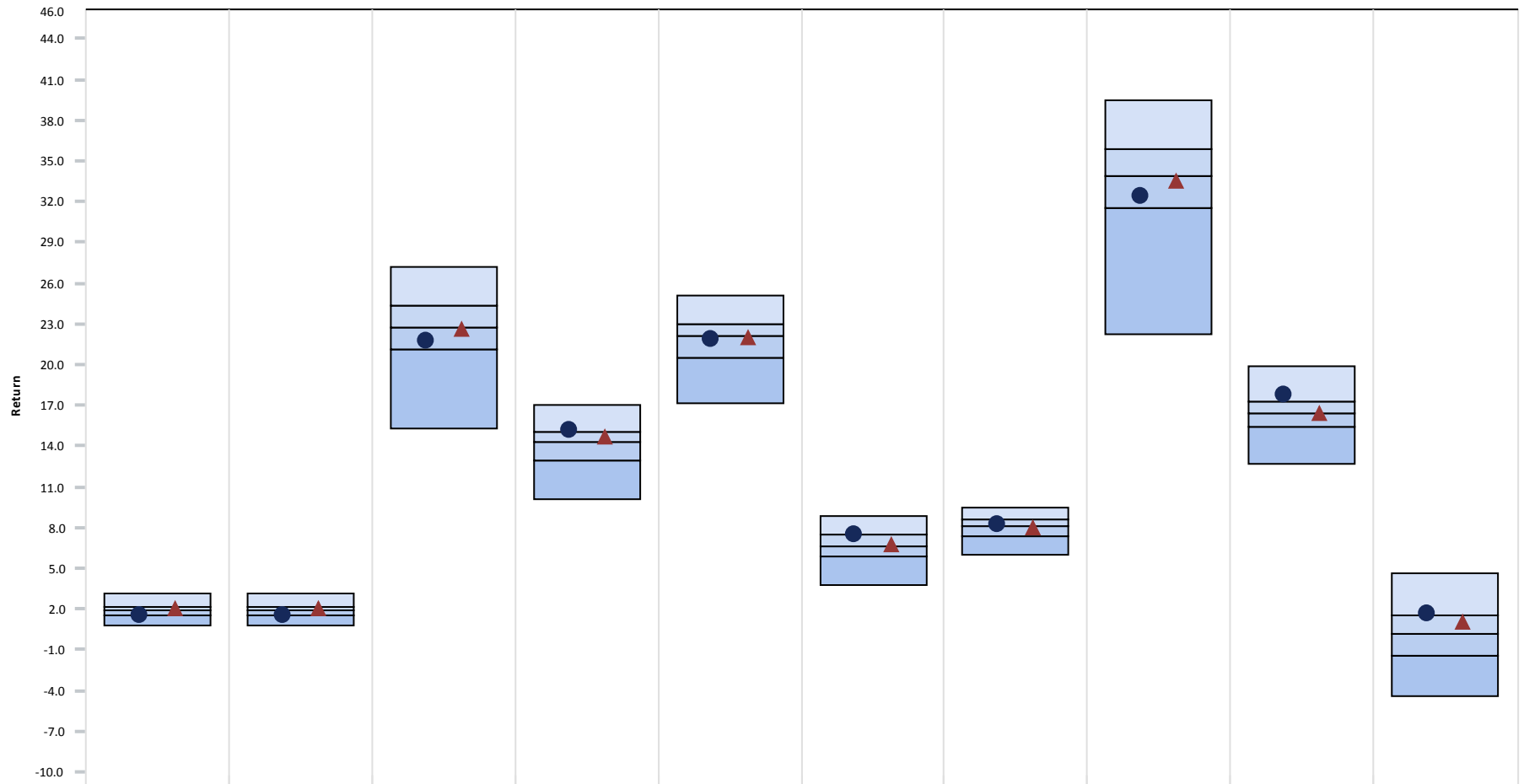
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

As of March 31, 2014



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● US Equity	1.56 (72)	1.56 (72)	21.78 (69)	15.15 (20)	21.82 (55)	7.45 (27)	8.25 (42)	32.37 (69)	17.75 (20)	1.59 (24)
▲ US Equity Index	1.97 (38)	1.97 (38)	22.61 (54)	14.61 (37)	21.93 (53)	6.71 (48)	7.99 (54)	33.55 (56)	16.42 (52)	1.03 (35)
5th Percentile	3.13	3.13	27.21	17.02	25.04	8.84	9.48	39.45	19.88	4.60
1st Quartile	2.15	2.15	24.29	14.98	22.97	7.49	8.64	35.82	17.26	1.53
Median	1.84	1.84	22.76	14.27	22.05	6.62	8.05	33.92	16.45	0.14
3rd Quartile	1.48	1.48	21.07	12.94	20.51	5.87	7.41	31.49	15.40	-1.51
95th Percentile	0.77	0.77	15.23	10.09	17.10	3.70	6.00	22.21	12.72	-4.41

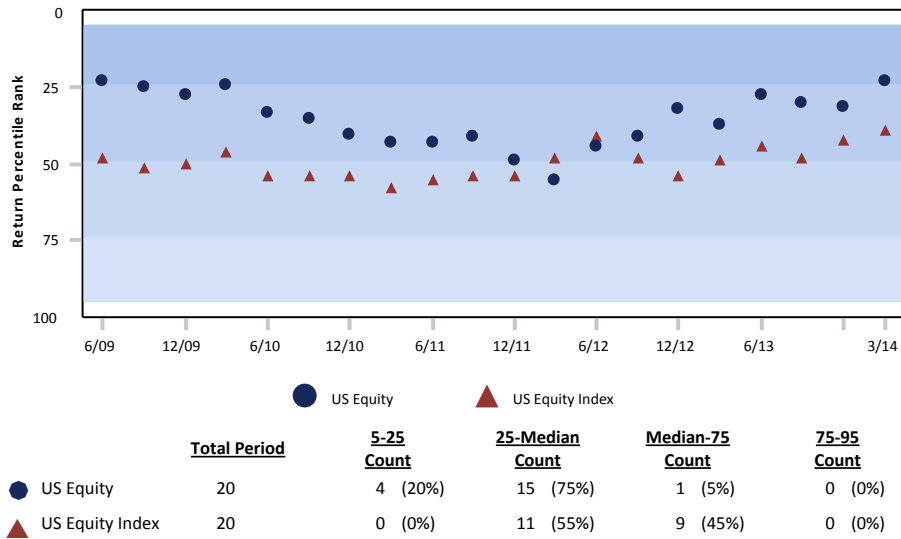
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

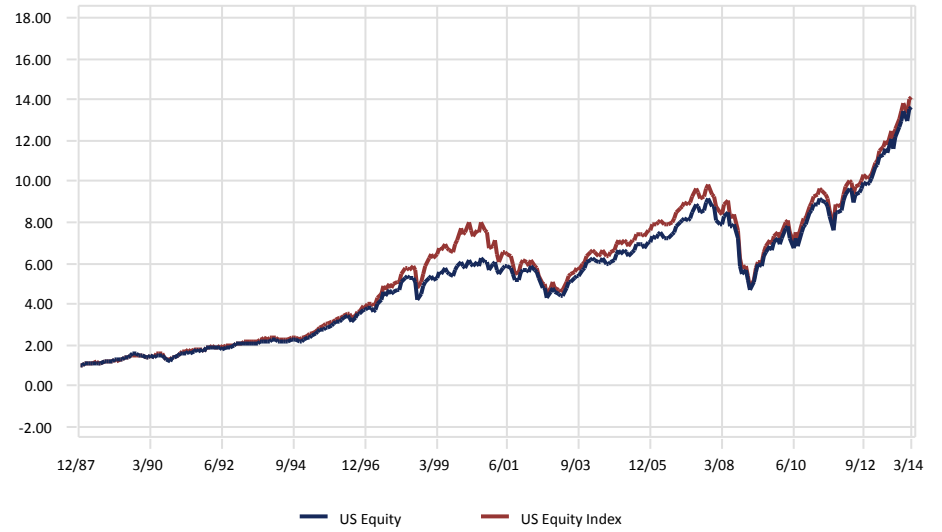
US Equity

March 31, 2014

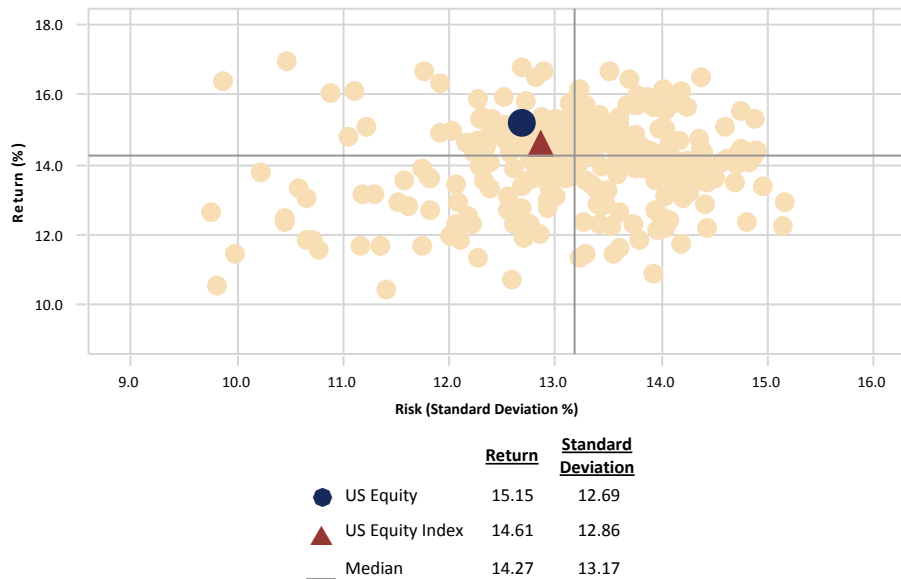
3 Year Rolling Return Rank



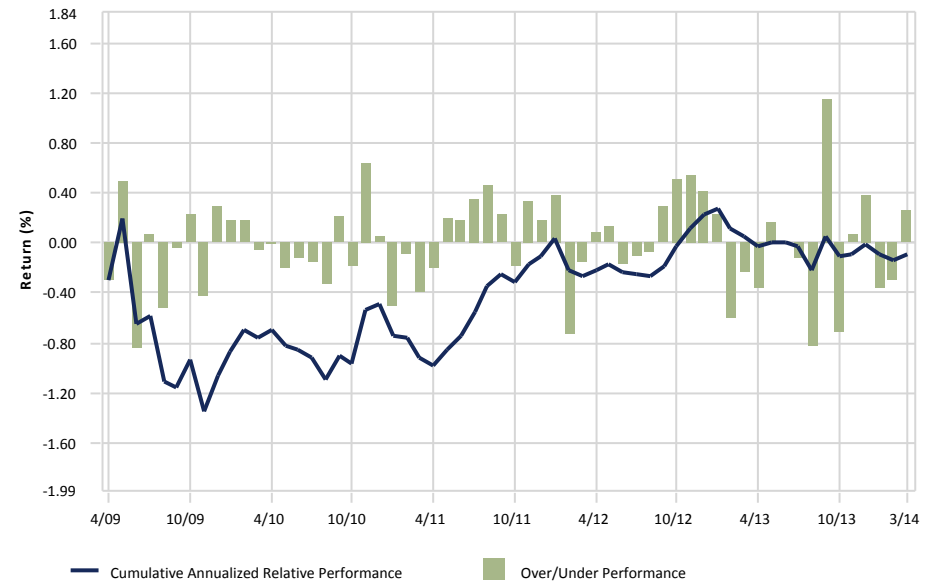
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (04/01/11 - 03/31/14)



Relative Performance vs. US Equity Index

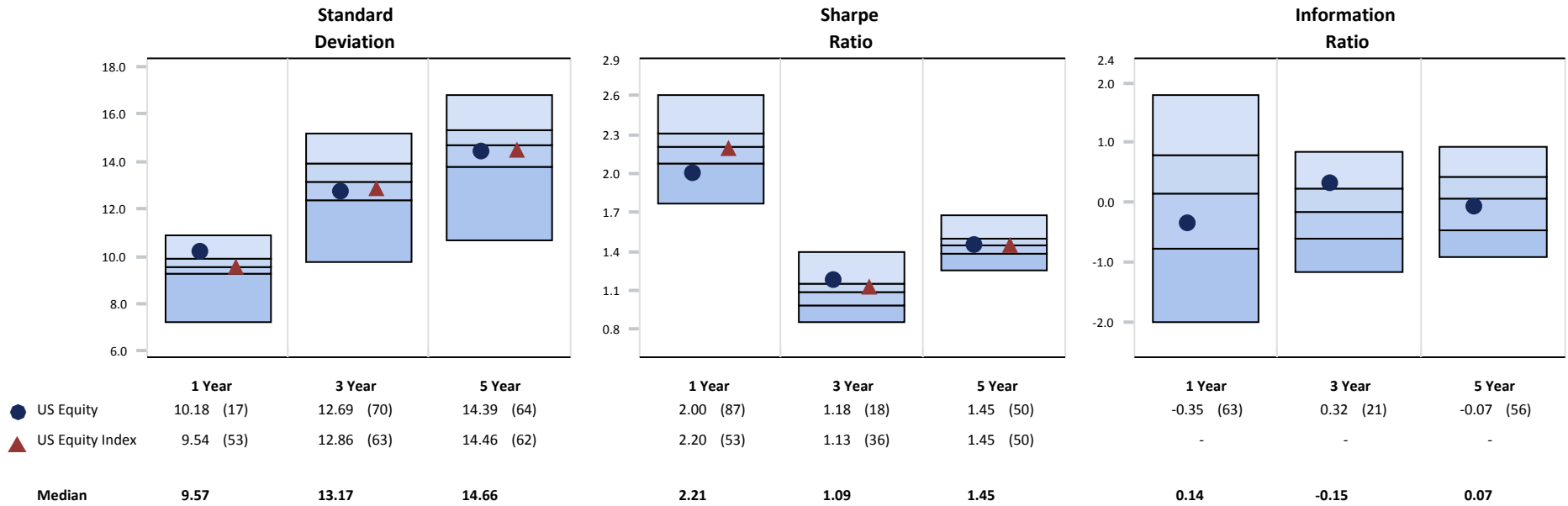


City of Jacksonville Police & Fire Pension Fund

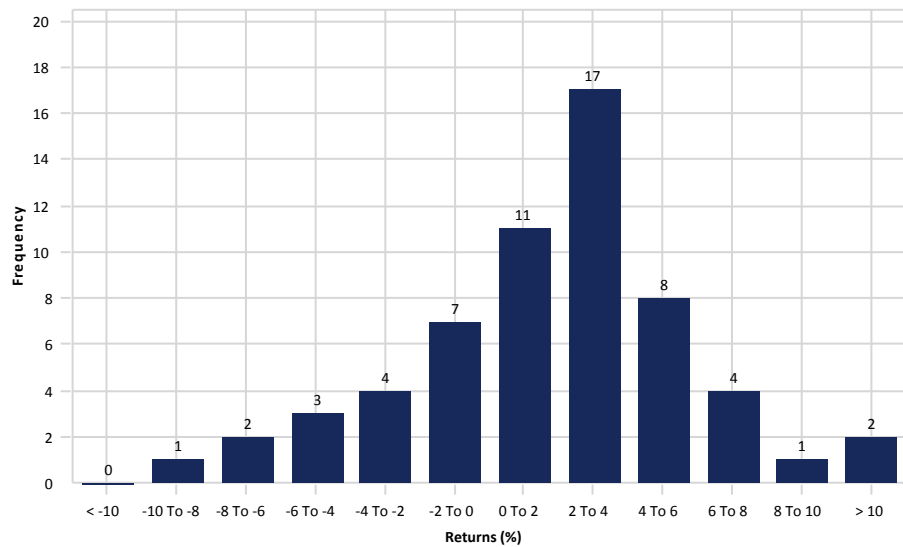
US Equity

March 31, 2014

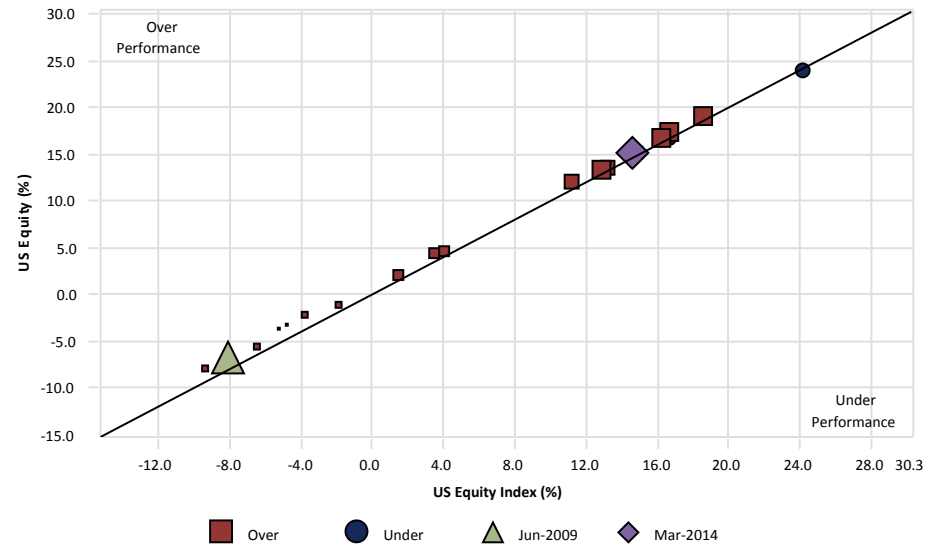
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



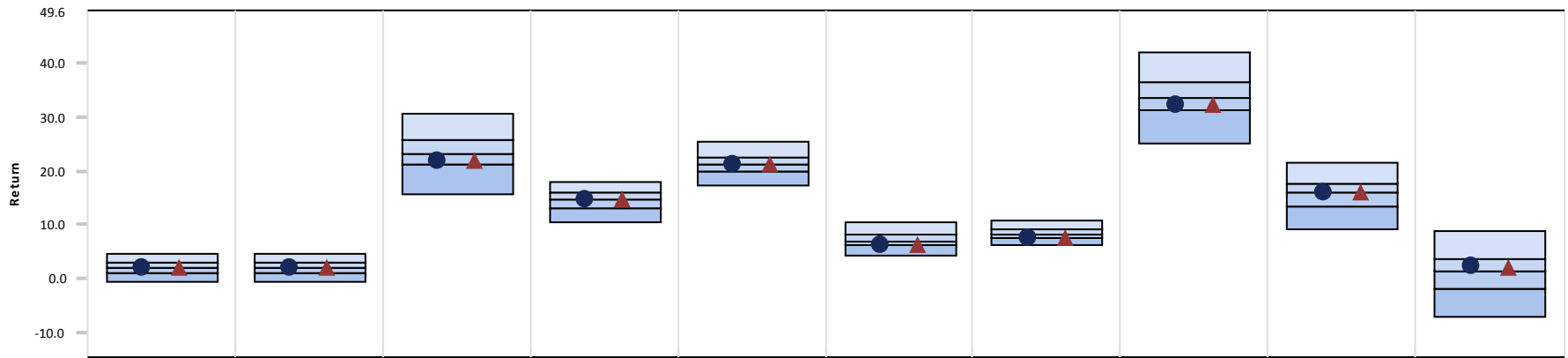
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

March 31, 2014

Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)

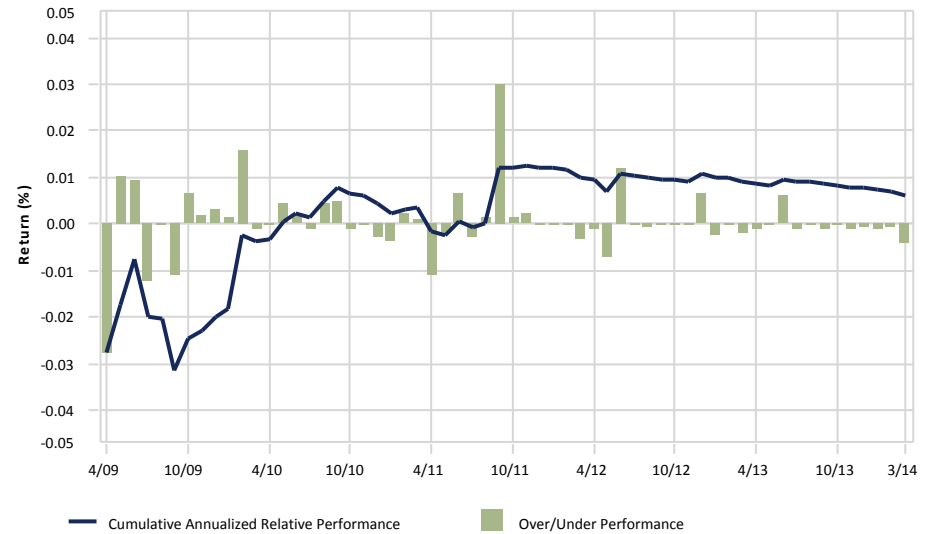


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NT S&P 500 Index Fund	1.80 (57)	1.80 (57)	21.85 (68)	14.67 (52)	21.16 (53)	6.30 (71)	7.43 (82)	32.38 (66)	16.01 (48)	2.14 (39)
▲ S&P 500	1.81 (57)	1.81 (57)	21.86 (68)	14.66 (52)	21.16 (53)	6.31 (71)	7.42 (82)	32.39 (66)	16.00 (48)	2.11 (40)
Median	2.03	2.03	23.19	14.70	21.25	6.99	8.30	33.60	15.84	1.14

Growth of \$1 - Since Inception (01/01/99)



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

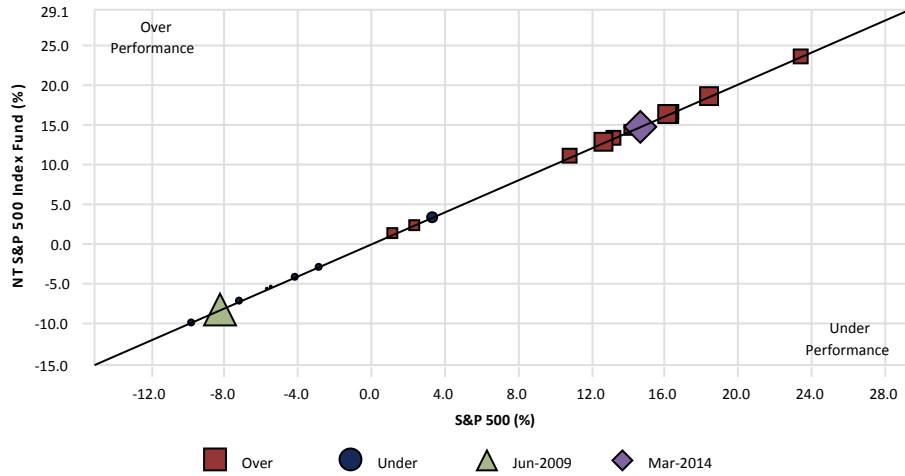
NT S&P 500 Index Fund

March 31, 2014

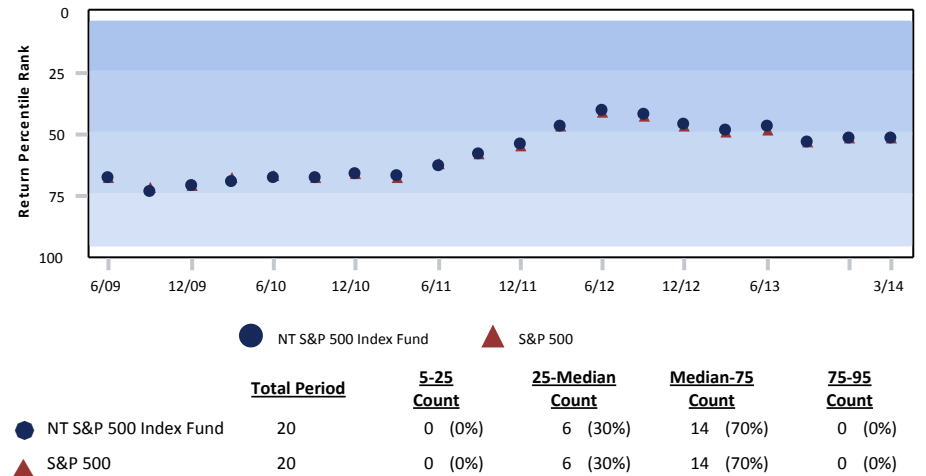
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
NT S&P 500 Index Fund	0.01	0.01	1.00	1.00	0.02	0.34	1.18	36.11	99.99	99.91	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.17	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.60	0.07	0.00	0.05	12.30	-1.17	-	33.33	0.15	-0.20	-0.23

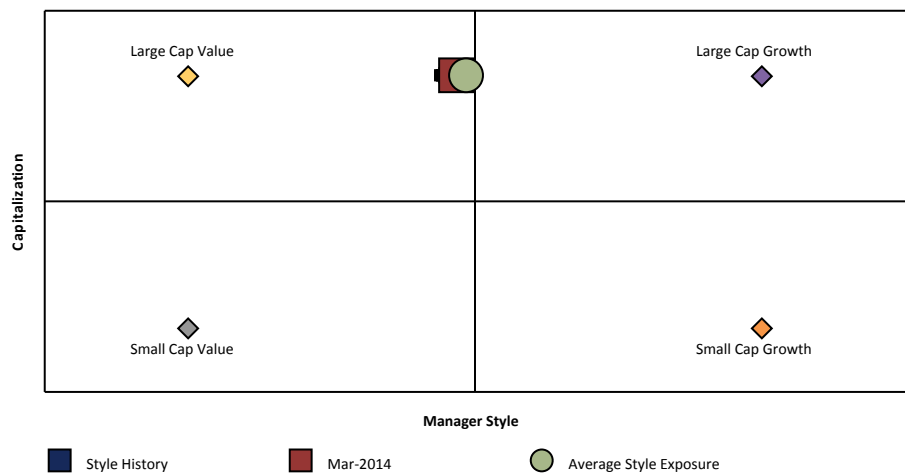
3 Year Rolling Under/Over Performance



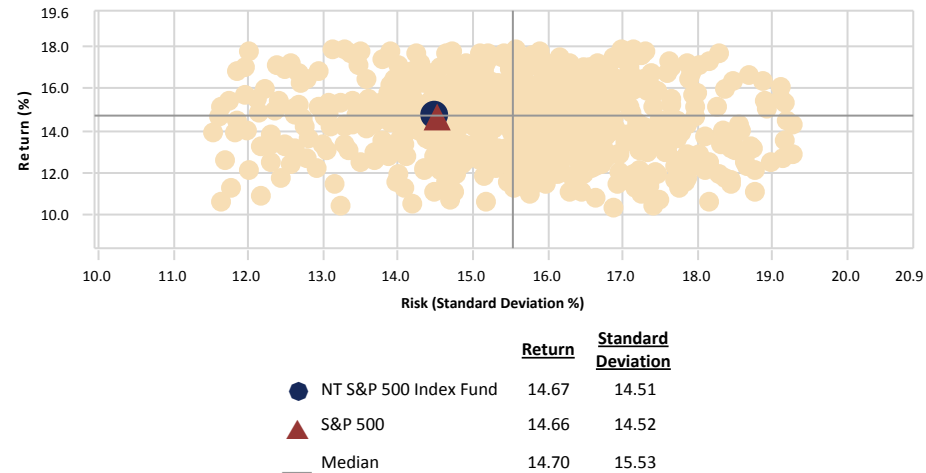
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund vs. S&P 500

March 31, 2014

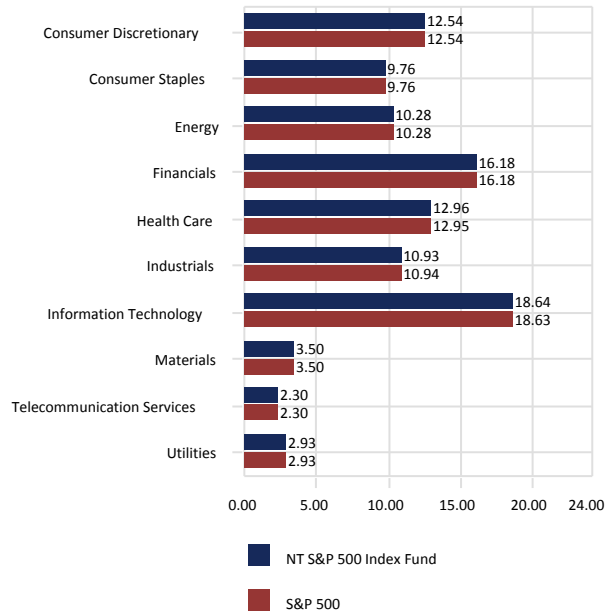
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Forest Laboratories Inc	0.13	0.13	0.00	53.71
Nabors Industries Ltd	0.04	0.04	0.00	45.34
Green Mountain Coffee Roasters Inc	0.08	0.08	0.00	40.22
Tyson Foods Inc.	0.07	0.07	0.00	31.78
Harman International Industries Inc.	0.04	0.04	0.00	30.37
Helmerich & Payne Inc.	0.07	0.07	0.00	28.84
First Solar Inc	0.03	0.03	0.00	27.73
Newfield Exploration Co	0.03	0.03	0.00	27.32
Electronic Arts Inc.	0.05	0.05	0.00	26.46
Delta Air Lines Inc.	0.18	0.18	0.00	26.39
% of Portfolio	0.72	0.72		

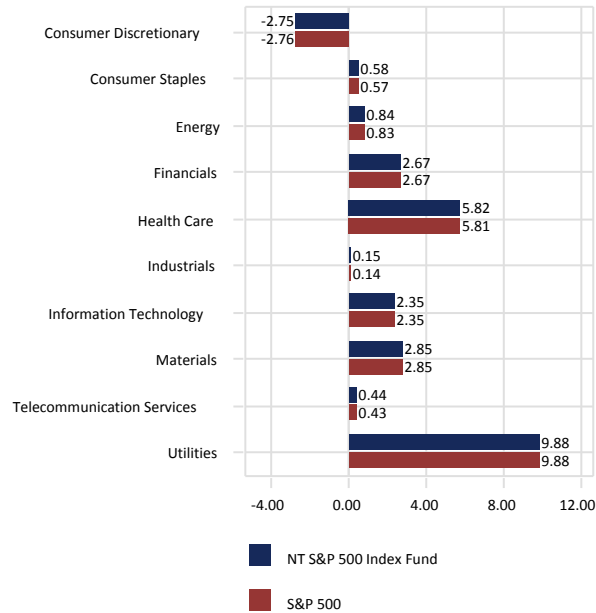
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alpha Natural Resources Inc	0.00	0.00	0.00	-40.48
Best Buy Co. Inc.	0.04	0.04	0.00	-33.34
Staples Inc.	0.05	0.04	0.01	-27.87
ADT Corp (The)	0.03	0.03	0.00	-25.61
International Game Technology	0.02	0.02	0.00	-22.00
Cliffs Natural Resources Inc	0.02	0.02	0.00	-21.41
Dun & Bradstreet Corp (The)	0.02	0.02	0.00	-18.69
Celgene Corp	0.34	0.34	0.00	-17.38
Kansas City Southern	0.07	0.07	0.00	-17.34
Peabody Energy Corp	0.03	0.03	0.00	-15.91
% of Portfolio	0.62	0.61		

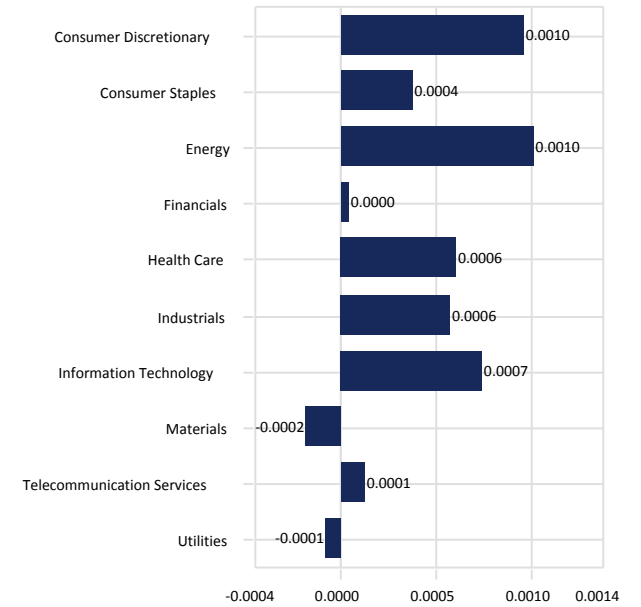
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund vs. S&P 500

March 31, 2014

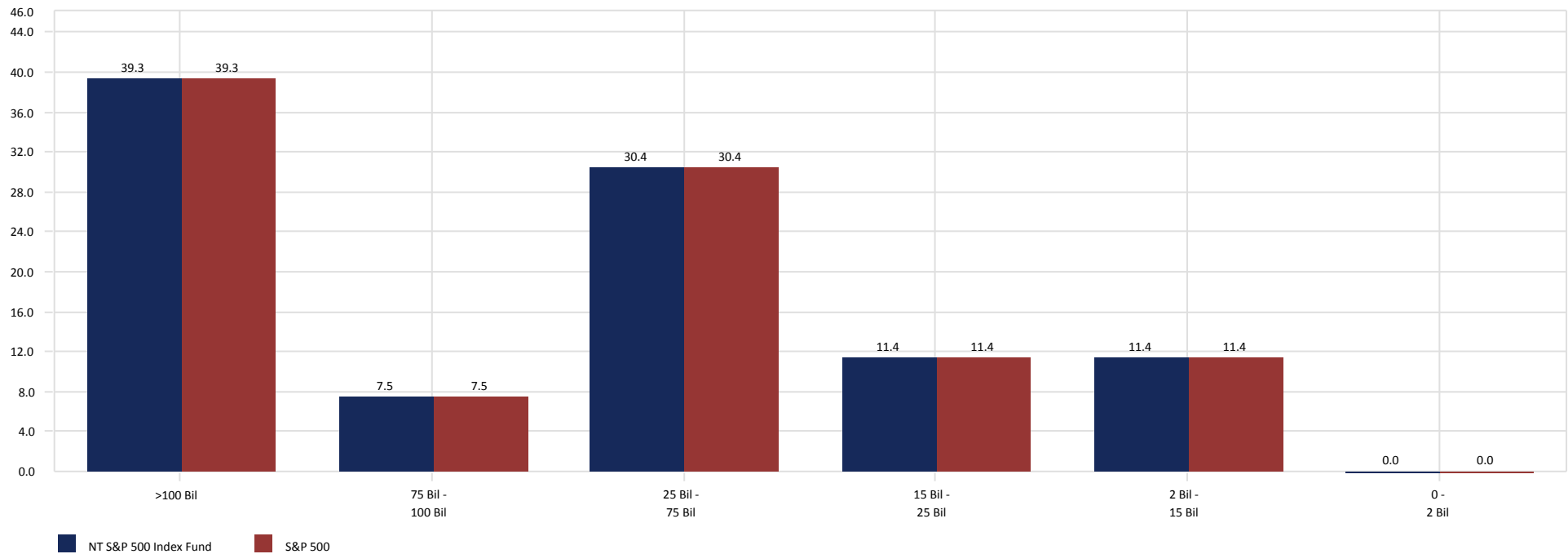
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	117,992,276	117,990,251
Median Mkt. Cap (\$000)	16,916,778	16,983,632
Price/Earnings ratio	17.64	17.64
Price/Book ratio	2.78	2.78
5 Yr. EPS Growth Rate (%)	9.91	9.91
Current Yield (%)	2.01	2.01
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	507	500

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.87	2.87	0.00	-3.76
Exxon Mobil Corp	2.53	2.53	0.00	-2.80
Google Inc	1.88	1.88	0.00	-0.55
Microsoft Corp	1.85	1.85	0.00	10.39
Johnson & Johnson	1.66	1.66	0.00	8.02
General Electric Co	1.56	1.56	0.00	-6.83
Wells Fargo & Co	1.43	1.43	0.00	10.30
JPMorgan Chase & Co	1.38	1.38	0.00	4.49
Chevron Corp	1.36	1.36	0.00	-3.95
Berkshire Hathaway Inc	1.35	1.35	0.00	5.41
% of Portfolio	17.87	17.87		

Distribution of Market Capitalization (%)

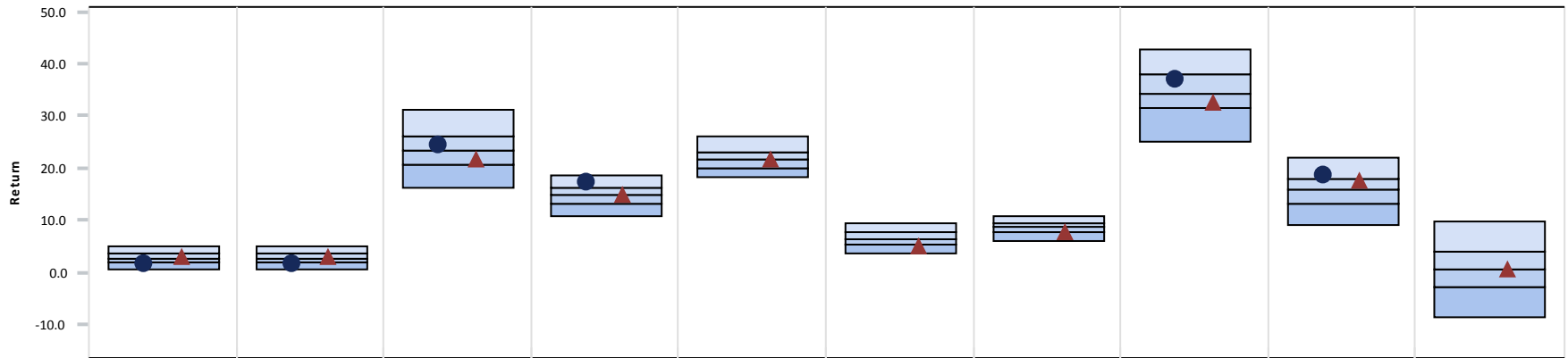


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

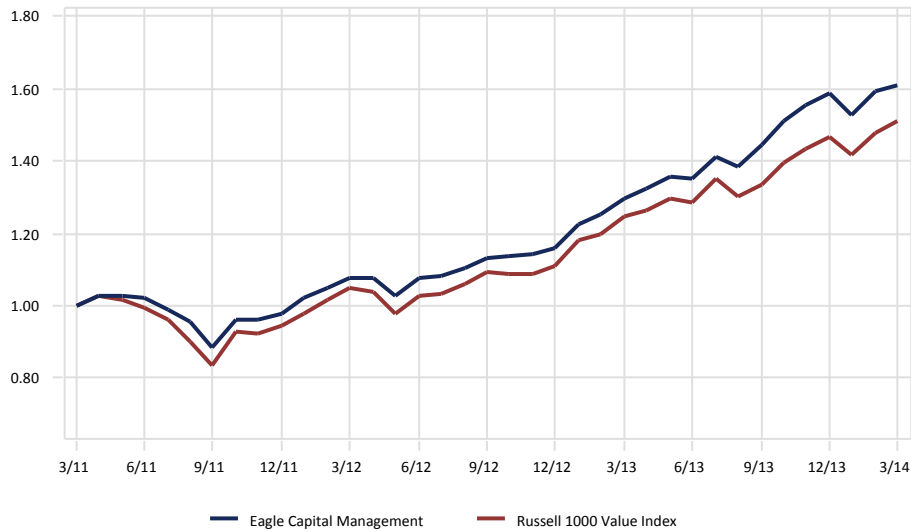
March 31, 2014

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

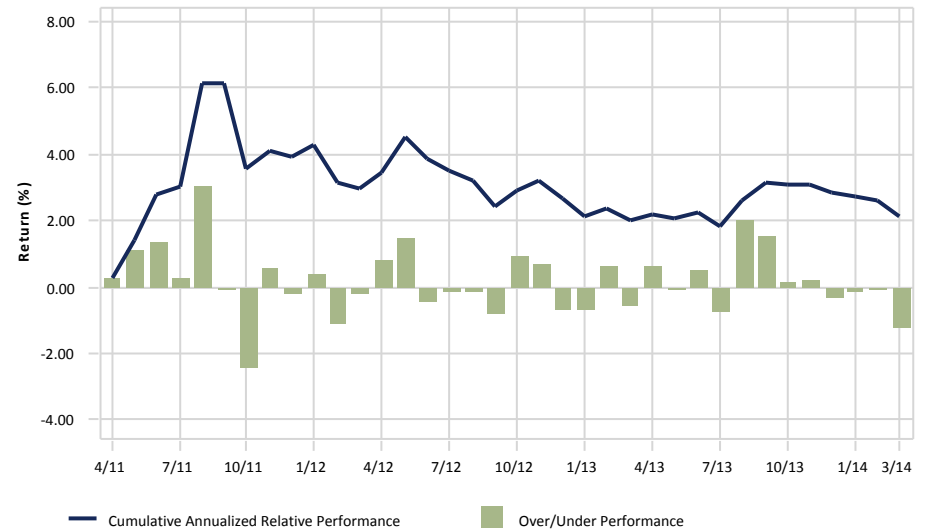


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eagle Capital Management	1.48 (82)	1.48 (82)	24.45 (38)	17.23 (11)	-	-	-	36.86 (31)	18.38 (23)	-
▲ Russell 1000 Value Index	3.02 (37)	3.02 (37)	21.57 (68)	14.80 (51)	21.75 (48)	4.78 (88)	7.58 (74)	32.53 (63)	17.51 (29)	0.39 (51)
Median	2.65	2.65	23.43	14.82	21.56	6.43	8.60	34.29	15.72	0.48

Growth of \$1 - Since Inception (04/01/11)



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

March 31, 2014

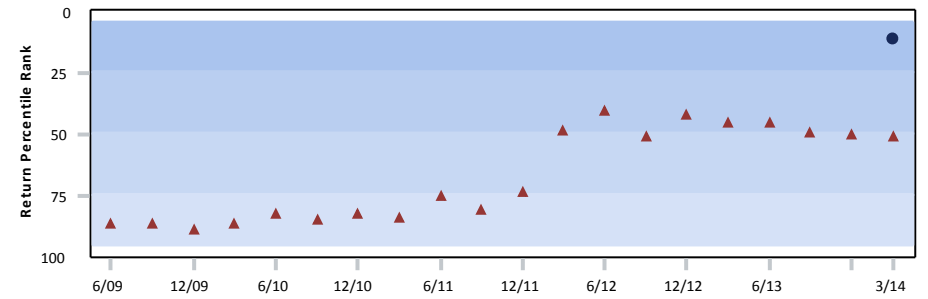
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Eagle Capital Management	2.43	4.72	0.81	0.95	3.42	0.55	1.52	50.00	91.94	66.79	0.98
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.12	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.74	0.07	0.00	0.05	13.04	-1.12	-	36.11	0.13	-0.22	-0.22

3 Year Rolling Under/Over Performance

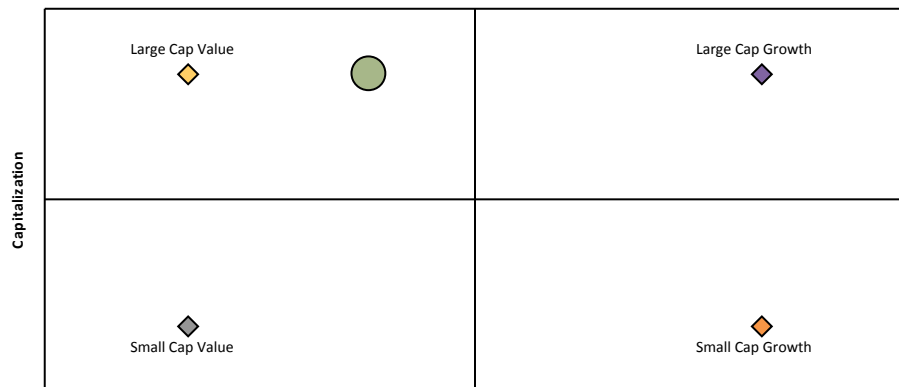
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3 Year Rolling Relative Ranking

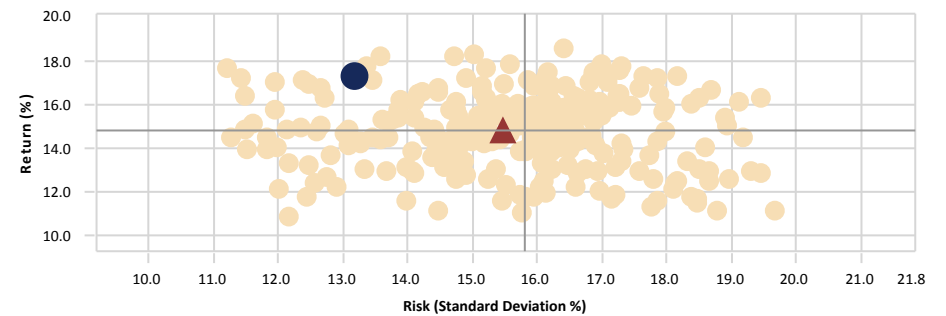


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle Capital Management	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	7 (35%)	4 (20%)	9 (45%)

3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



	Return	Standard Deviation
Eagle Capital Management	17.23	13.20
Russell 1000 Value Index	14.80	15.48
Median	14.82	15.82

City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2014

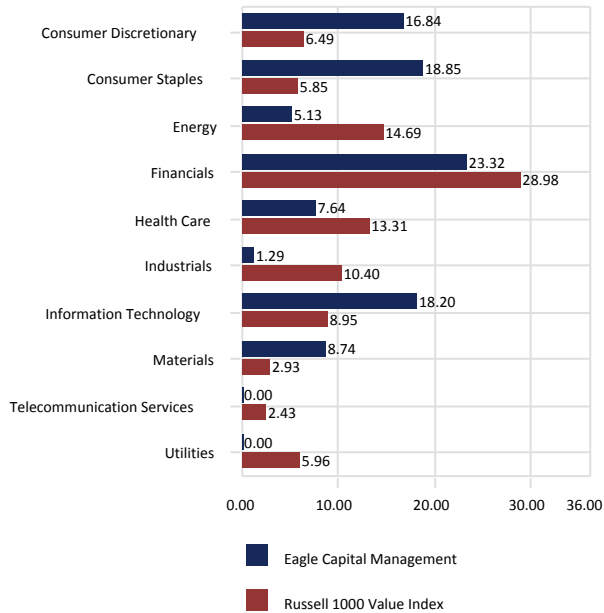
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Constellation Brands Inc	3.11	0.01	3.10	20.73
Altera Corp	1.50	0.08	1.42	11.96
Microsoft Corp	5.07	0.00	5.07	10.39
Unitedhealth Group Inc	4.21	0.88	3.33	9.28
Thermo Fisher Scientific Inc	3.75	0.49	3.26	8.12
DISH Network Corp	2.75	0.00	2.75	7.41
Oracle Corp	5.55	0.00	5.55	7.27
Anadarko Petroleum Corp	1.06	0.42	0.64	7.08
Berkshire Hathaway Inc	6.64	2.36	4.28	5.41
Noble Energy Inc	4.30	0.23	4.07	4.54
% of Portfolio	37.94	4.47		

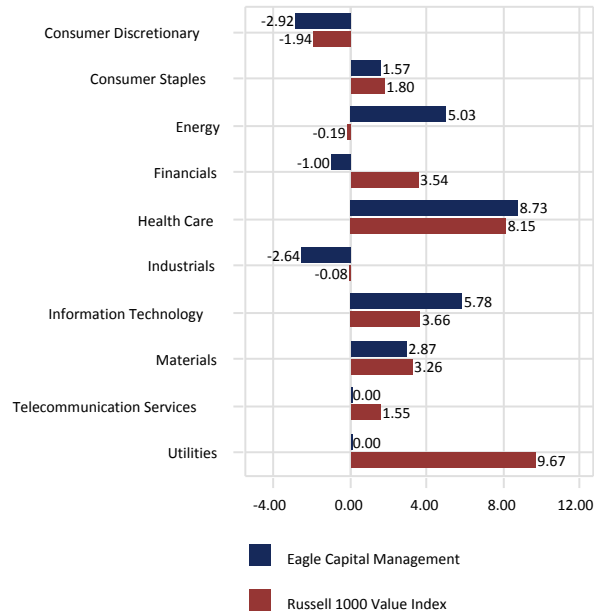
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
News Corp	3.40	0.18	3.22	-9.72
Citigroup Inc	3.07	1.52	1.55	-8.64
Loews Corp	2.55	0.13	2.42	-8.55
Goldman Sachs Group Inc (The)	2.04	0.79	1.25	-7.25
Coca-Cola Co (The)	3.44	0.00	3.44	-5.67
Berkley (W R) Corp	2.40	0.05	2.35	-3.85
Liberty Global Inc	5.55	0.03	5.52	-3.44
3M Co	1.28	0.15	1.13	-2.64
Wal-Mart Stores Inc	3.83	0.44	3.39	-2.25
Comcast Corp	3.06	0.10	2.96	-1.77
% of Portfolio	30.62	3.39		

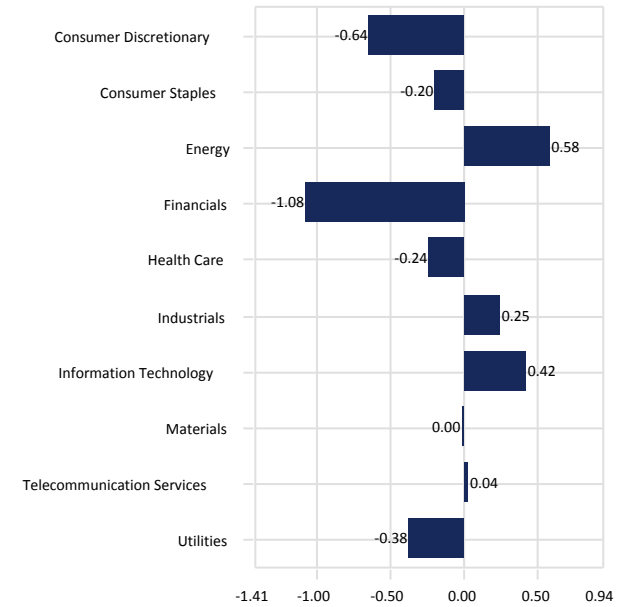
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2014

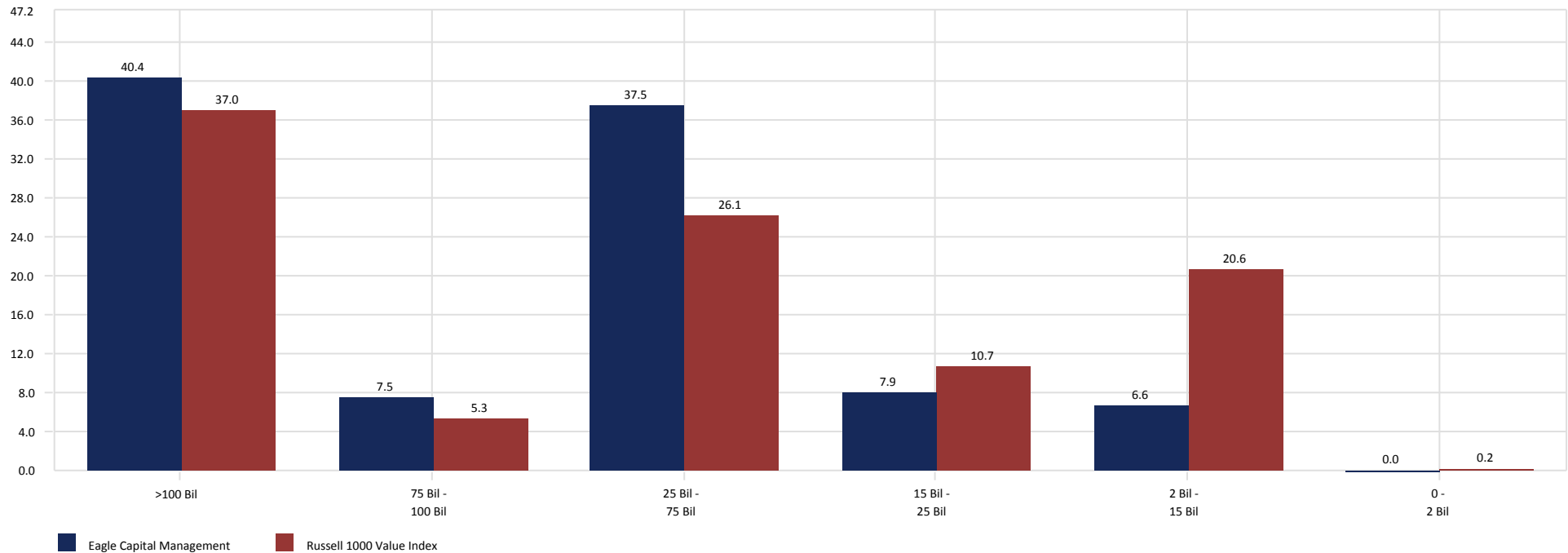
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	118,067,465	112,686,795
Median Mkt. Cap (\$000)	61,581,727	6,639,538
Price/Earnings ratio	18.82	16.17
Price/Book ratio	2.83	1.97
5 Yr. EPS Growth Rate (%)	5.60	6.24
Current Yield (%)	1.16	2.23
Beta (3 Years, Monthly)	0.81	1.00
Number of Stocks	30	664

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	6.64	2.36	4.28	5.41
Liberty Global Inc	5.55	0.03	5.52	-3.44
Oracle Corp	5.55	0.00	5.55	7.27
Aon PLC	5.44	0.06	5.38	0.68
Microsoft Corp	5.07	0.00	5.07	10.39
Ecolab Inc.	4.40	0.00	4.40	3.83
Noble Energy Inc	4.30	0.23	4.07	4.54
Unitedhealth Group Inc	4.21	0.88	3.33	9.28
Google Inc	3.95	0.00	3.95	-0.55
Wal-Mart Stores Inc	3.83	0.44	3.39	-2.25
% of Portfolio	48.94	4.00		

Distribution of Market Capitalization (%)

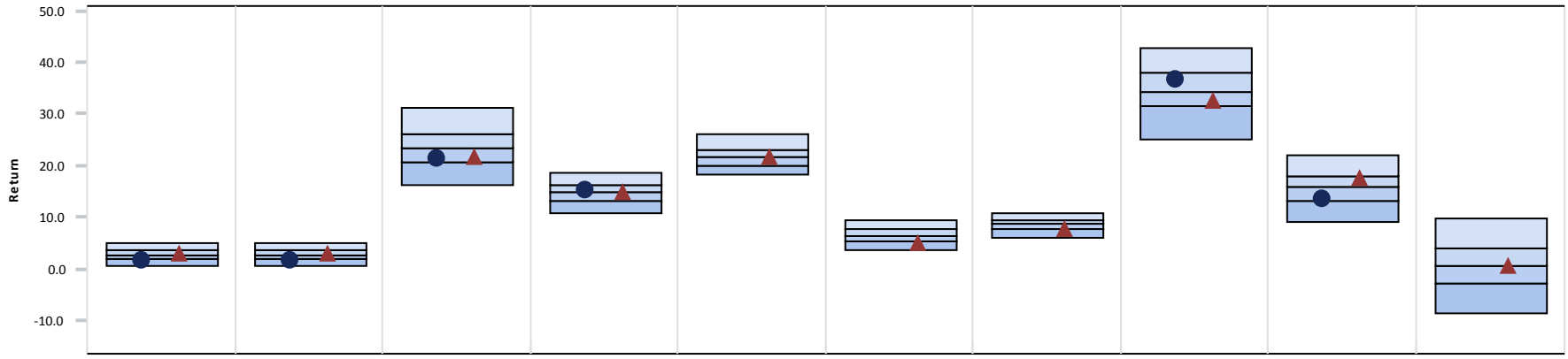


City of Jacksonville Police & Fire Pension Fund

GAMCO

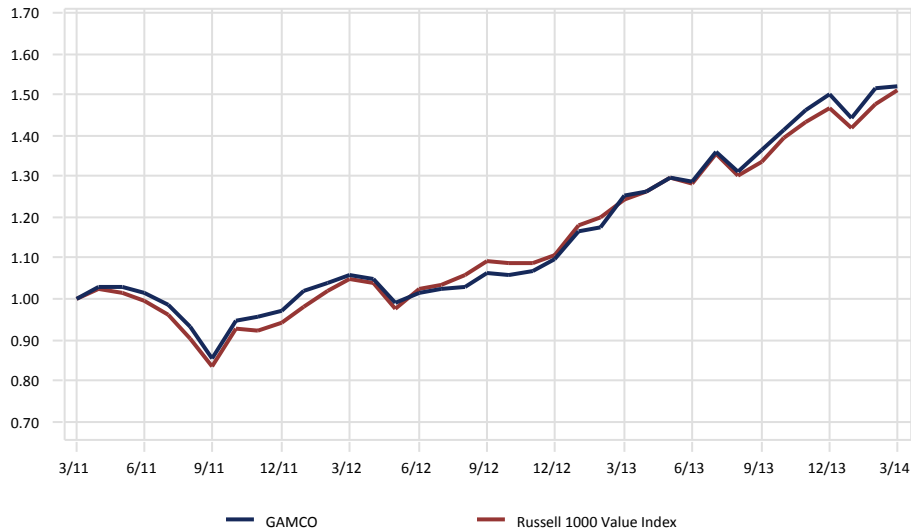
March 31, 2014

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

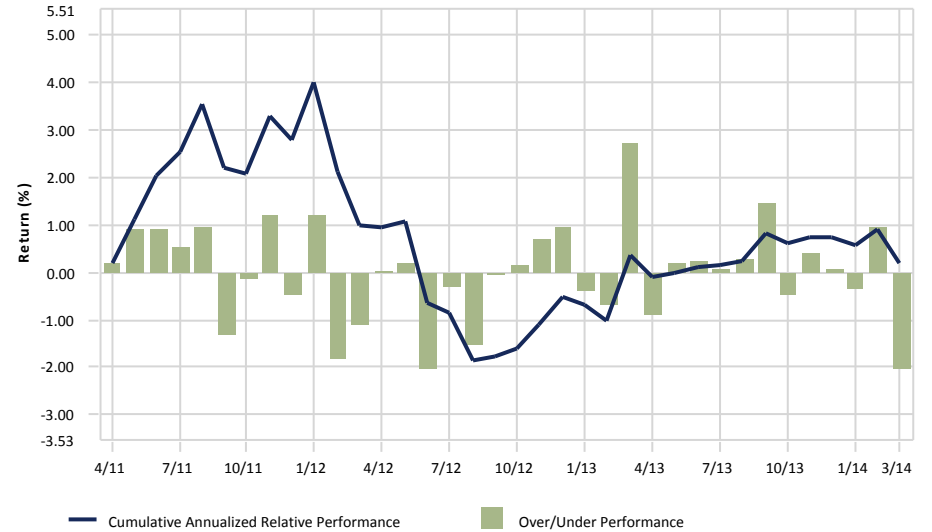


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● GAMCO	1.55 (82)	1.55 (82)	21.41 (70)	15.02 (46)	-	-	-	36.47 (34)	13.30 (73)	-
▲ Russell 1000 Value Index	3.02 (37)	3.02 (37)	21.57 (68)	14.80 (51)	21.75 (48)	4.78 (88)	7.58 (74)	32.53 (63)	17.51 (29)	0.39 (51)
Median	2.65	2.65	23.43	14.82	21.56	6.43	8.60	34.29	15.72	0.48

Growth of \$1 - Since Inception (04/01/11)



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

March 31, 2014

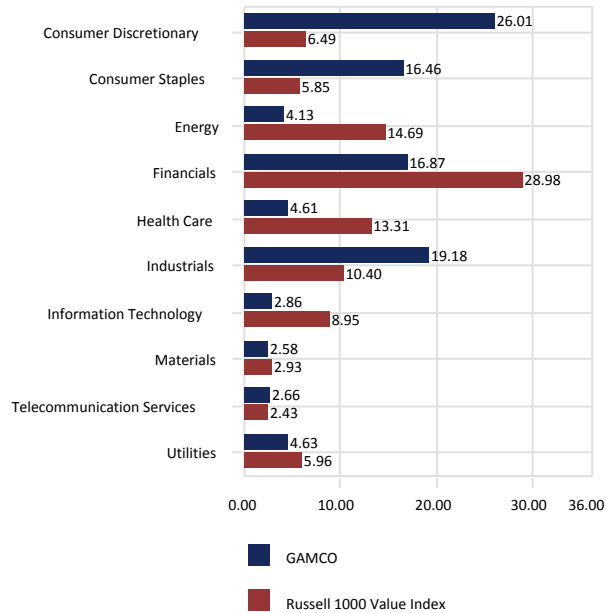
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GATX Corp.	1.41	0.03	1.38	30.79
Marcus Corp (The)	0.32	0.00	0.32	25.02
Beam Inc	2.87	0.14	2.73	22.72
Diebold Inc	1.47	0.03	1.44	21.81
Brown-Forman Corp	0.75	0.00	0.75	20.96
Dana Holding Corp	0.22	0.00	0.22	18.87
PACCAR Inc	1.19	0.22	0.97	14.36
Safeway Inc	0.59	0.09	0.50	14.01
PNC Financial Services Group Inc.	2.02	0.48	1.54	12.78
NextEra Energy Inc	0.77	0.43	0.34	12.57
% of Portfolio	11.61	1.42		

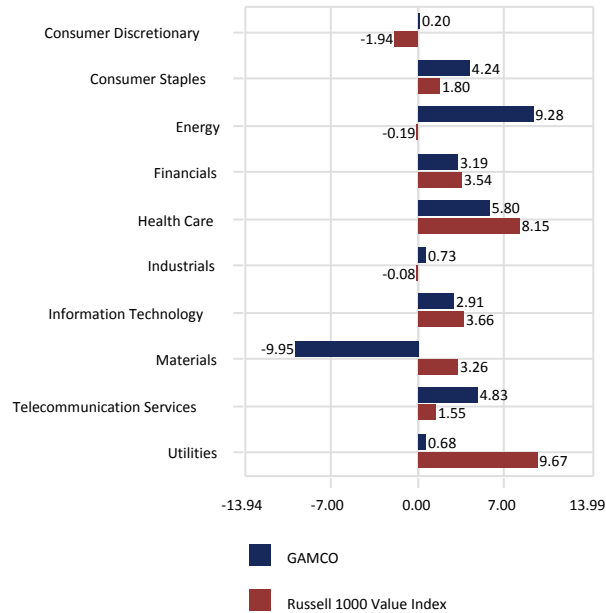
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tredegar Corp	1.00	0.00	1.00	-19.87
Media General Inc	0.59	0.00	0.59	-18.72
Brink's Co (The)	1.37	0.00	1.37	-16.12
CST Brands Inc	0.40	0.02	0.38	-14.75
Janus Capital Group Inc	0.35	0.00	0.35	-11.53
Zoetis Inc	0.23	0.00	0.23	-11.27
Yahoo Inc	1.44	0.34	1.10	-11.23
Chemtura Corp	0.24	0.00	0.24	-9.42
Griffon Corp.	0.41	0.00	0.41	-9.39
Fortune Brands Home & Security Inc	1.69	0.01	1.68	-7.68
% of Portfolio	7.72	0.37		

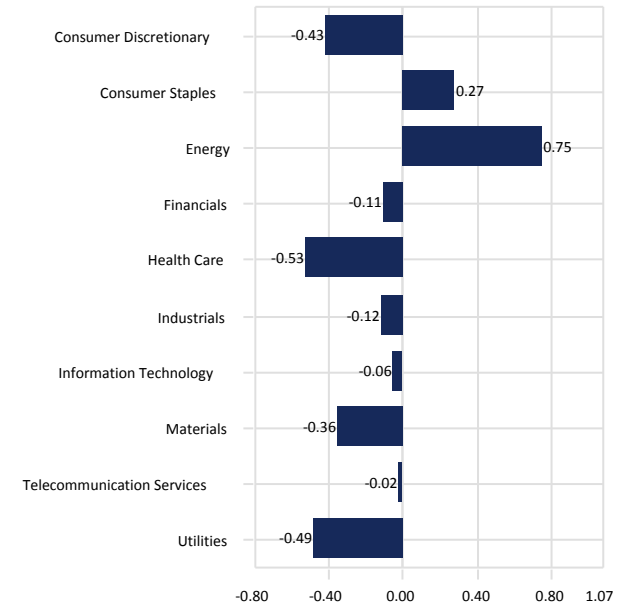
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

March 31, 2014

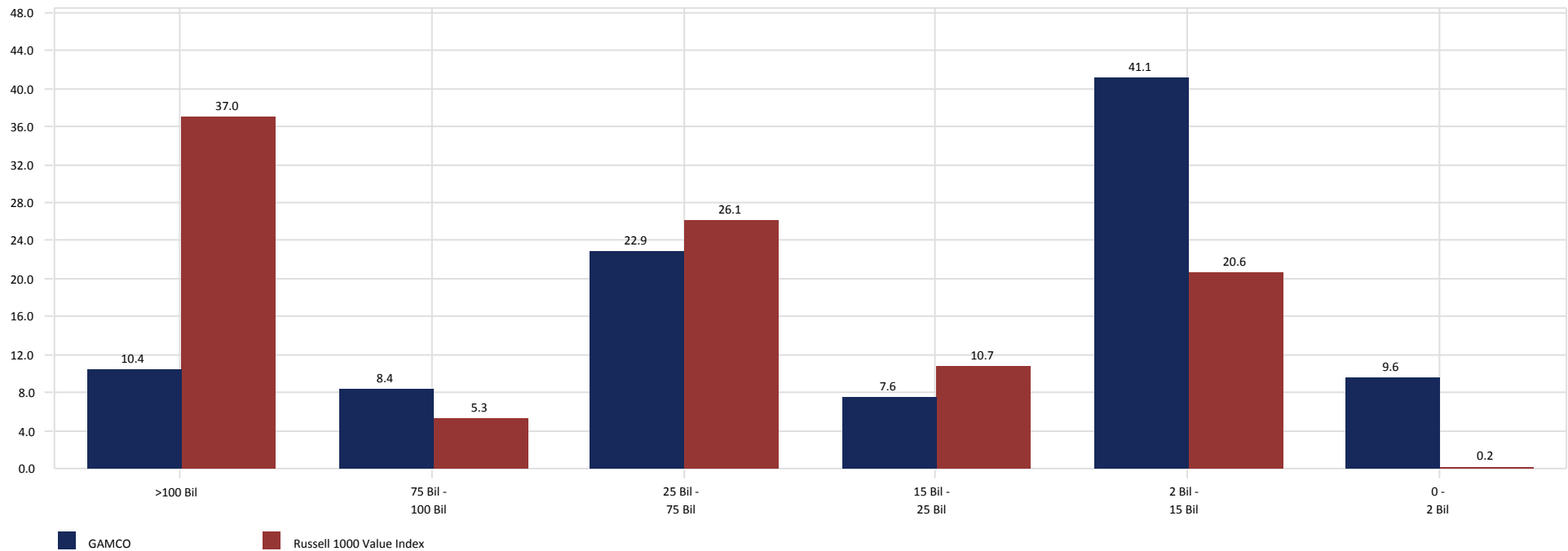
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	42,714,704	112,686,795
Median Mkt. Cap (\$000)	7,743,353	6,639,538
Price/Earnings ratio	19.84	16.17
Price/Book ratio	2.47	1.97
5 Yr. EPS Growth Rate (%)	12.79	6.24
Current Yield (%)	1.66	2.23
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	89	664

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	3.60	0.85	2.75	5.02
Genuine Parts Co	3.20	0.01	3.19	5.09
American Express Co	3.03	0.00	3.03	-0.52
Viacom Inc	3.00	0.00	3.00	-2.36
Beam Inc	2.87	0.14	2.73	22.72
Honeywell International Inc.	2.68	0.00	2.68	2.01
National Fuel Gas Co	2.64	0.05	2.59	-1.37
Wells Fargo & Co	2.63	2.52	0.11	10.30
Weatherford International Ltd	2.59	0.00	2.59	12.07
DISH Network Corp	2.39	0.00	2.39	7.41
% of Portfolio	28.63	3.57		

Distribution of Market Capitalization (%)

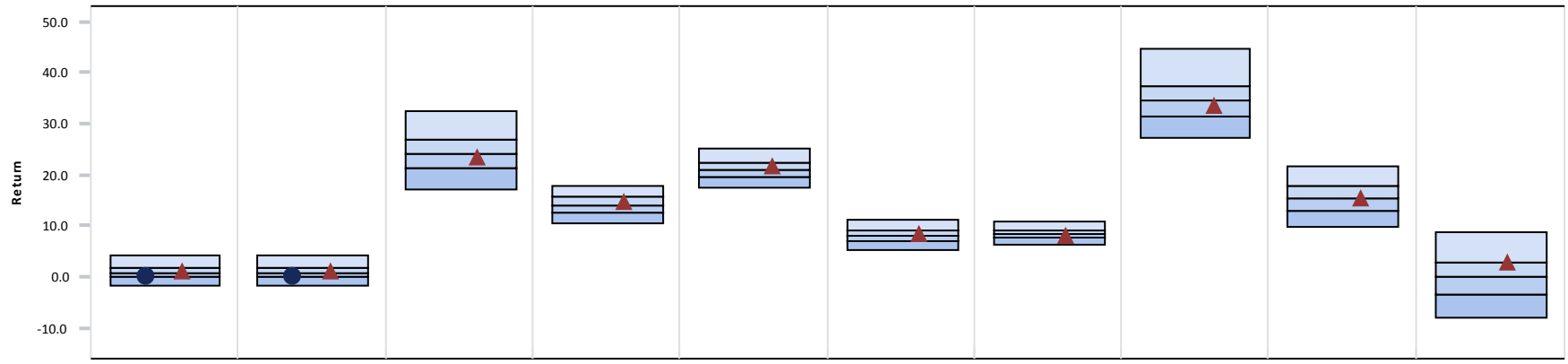


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

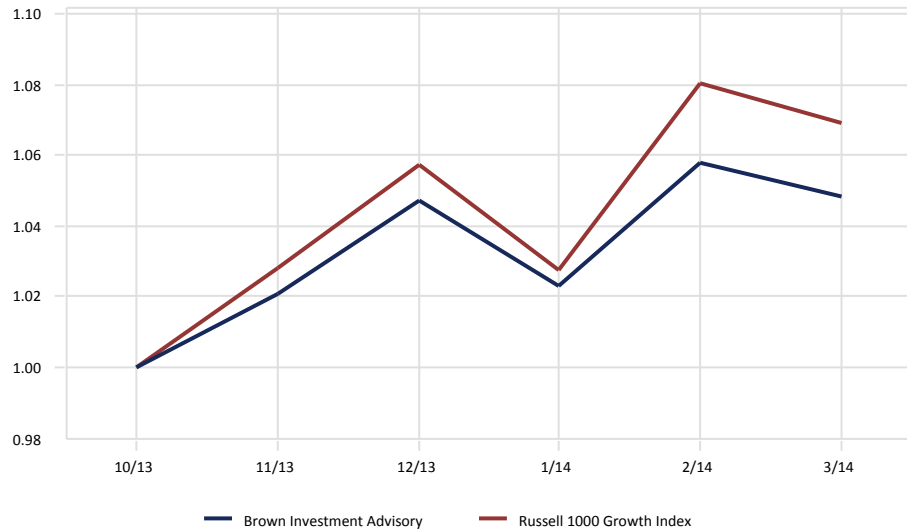
March 31, 2014

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

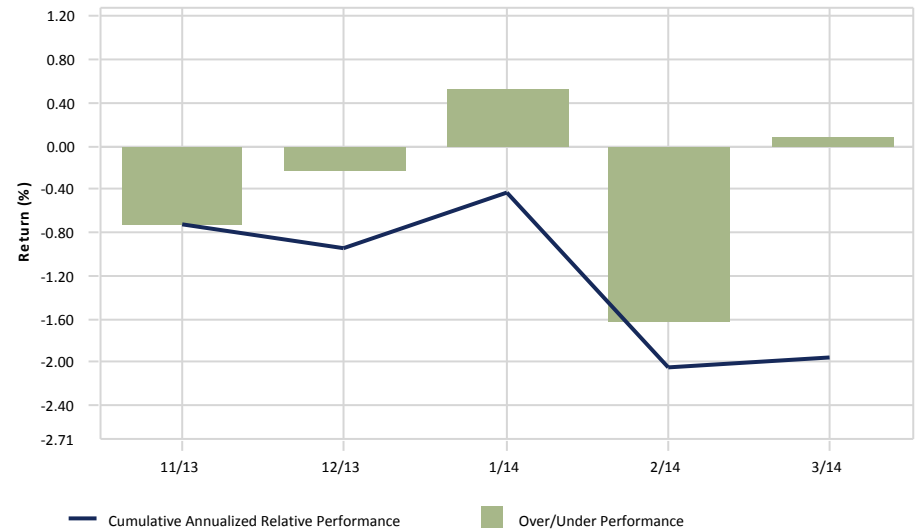


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Brown Investment Advisory	0.09 (70)	0.09 (70)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	1.12 (44)	1.12 (44)	23.22 (61)	14.62 (39)	21.68 (35)	8.23 (45)	7.86 (63)	33.48 (59)	15.26 (50)	2.64 (26)
Median	0.82	0.82	23.94	13.96	20.86	8.07	8.29	34.60	15.19	-0.03

Growth of \$1 - Since Inception (11/01/13)



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2014

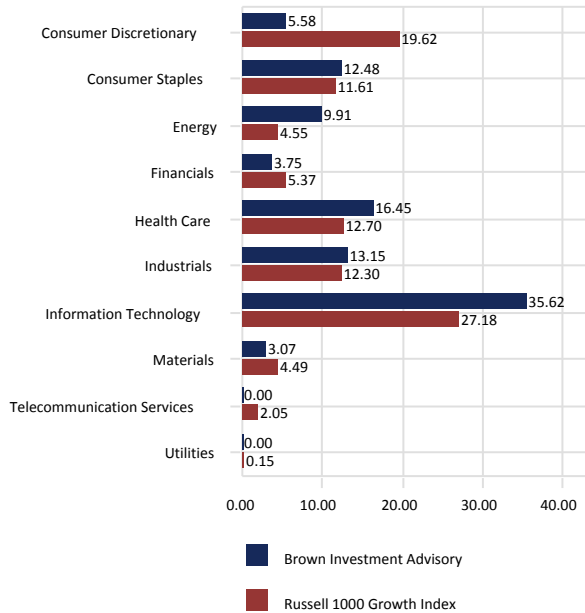
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Covance Inc	2.79	0.06	2.73	17.99
Intuitive Surgical Inc	4.00	0.17	3.83	14.04
Schlumberger Ltd	4.18	1.32	2.86	8.68
DaVita HealthCare Partners Inc	2.96	0.13	2.83	8.65
Express Scripts Holding Co	4.71	0.52	4.19	6.90
QUALCOMM Inc.	4.35	1.39	2.96	6.71
Schwab (Charles) Corp	4.00	0.04	3.96	5.38
Fastenal Co	2.16	0.15	2.01	4.35
Core Laboratories NV	3.35	0.00	3.35	4.20
Ecolab Inc.	3.28	0.29	2.99	3.83
% of Portfolio	35.78	4.07		

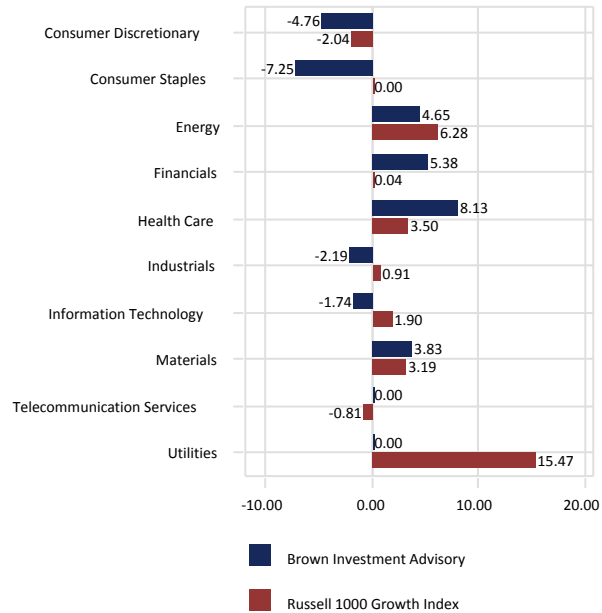
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Whole Foods Market Inc	3.37	0.19	3.18	-12.11
ANSYS Inc	1.59	0.07	1.52	-11.68
Estee Lauder Companies Inc. (The)	2.82	0.16	2.66	-10.94
National Instruments Corp	1.60	0.03	1.57	-9.93
Discovery Communications Inc	1.45	0.21	1.24	-8.54
Starbucks Corp	3.70	0.56	3.14	-6.05
Costco Wholesale Corp	2.51	0.50	2.01	-5.91
Gilead Sciences Inc	3.25	1.10	2.15	-5.65
Genpact Ltd	2.18	0.03	2.15	-5.17
Apple Inc	3.40	3.89	-0.49	-3.76
% of Portfolio	25.87	6.74		

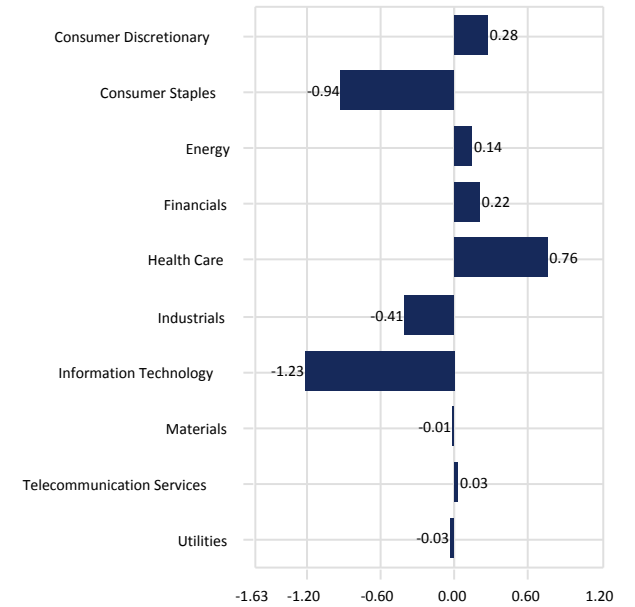
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2014

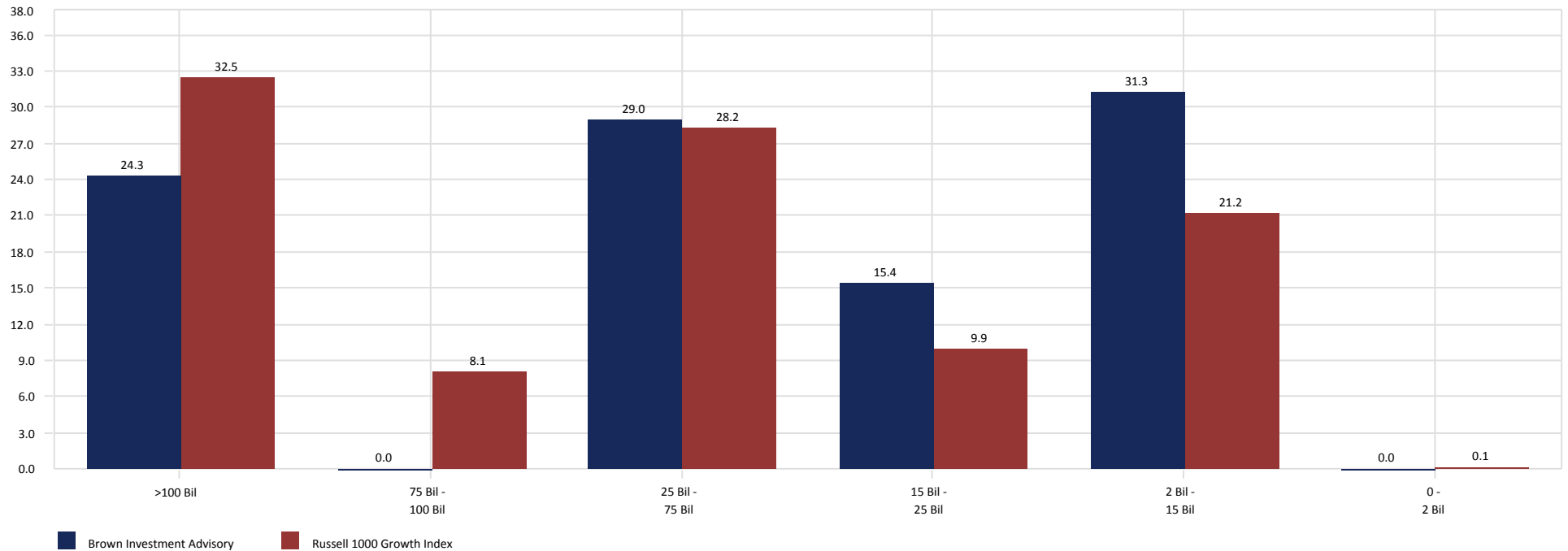
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	69,098,422	98,235,735
Median Mkt. Cap (\$000)	18,887,727	8,348,686
Price/Earnings ratio	25.70	19.73
Price/Book ratio	4.53	4.45
5 Yr. EPS Growth Rate (%)	14.46	14.10
Current Yield (%)	0.79	1.63
Beta	-	1.00
Number of Stocks	33	626

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Express Scripts Holding Co	4.71	0.52	4.19	6.90
Visa Inc	4.60	1.15	3.45	-2.89
Google Inc	4.49	3.07	1.42	-0.55
QUALCOMM Inc.	4.35	1.39	2.96	6.71
Schlumberger Ltd	4.18	1.32	2.86	8.68
Schwab (Charles) Corp	4.00	0.04	3.96	5.38
Intuitive Surgical Inc	4.00	0.17	3.83	14.04
Mead Johnson Nutrition Co	3.81	0.17	3.64	-0.29
Starbucks Corp	3.70	0.56	3.14	-6.05
Danaher Corp	3.53	0.09	3.44	-2.72
% of Portfolio	41.37	8.48		

Distribution of Market Capitalization (%)

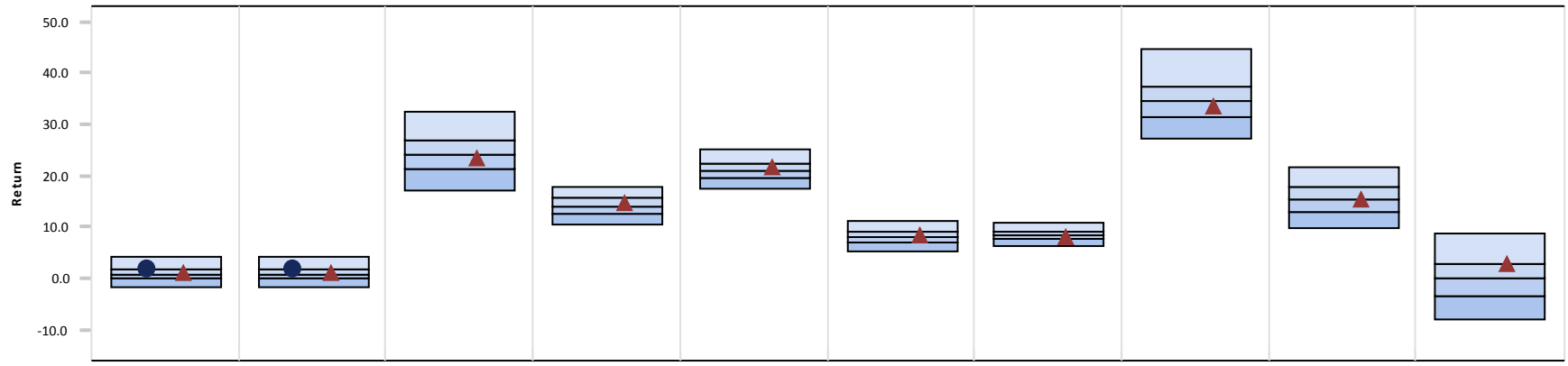


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

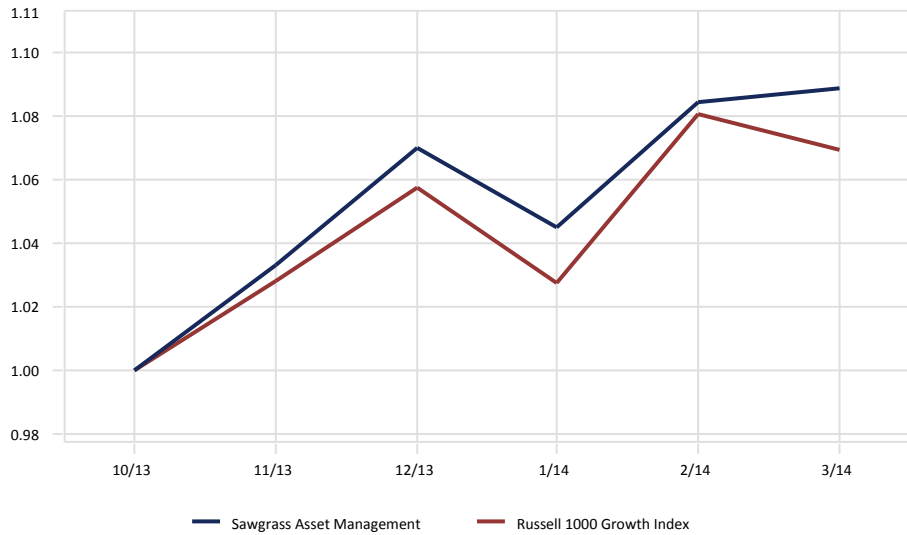
March 31, 2014

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

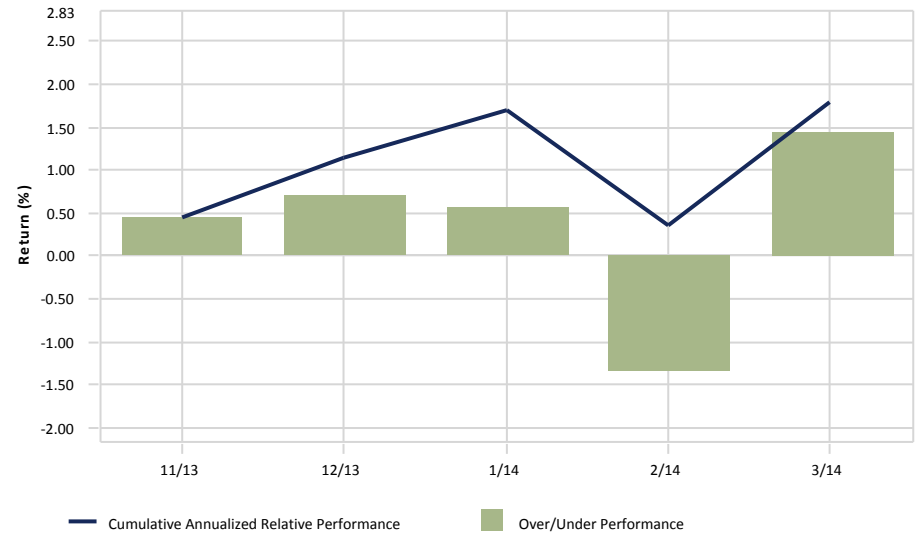


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Sawgrass Asset Management	1.77 (27)	1.77 (27)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	1.12 (44)	1.12 (44)	23.22 (61)	14.62 (39)	21.68 (35)	8.23 (45)	7.86 (63)	33.48 (59)	15.26 (50)	2.64 (26)
Median	0.82	0.82	23.94	13.96	20.86	8.07	8.29	34.60	15.19	-0.03

Growth of \$1 - Since Inception (11/01/13)



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2014

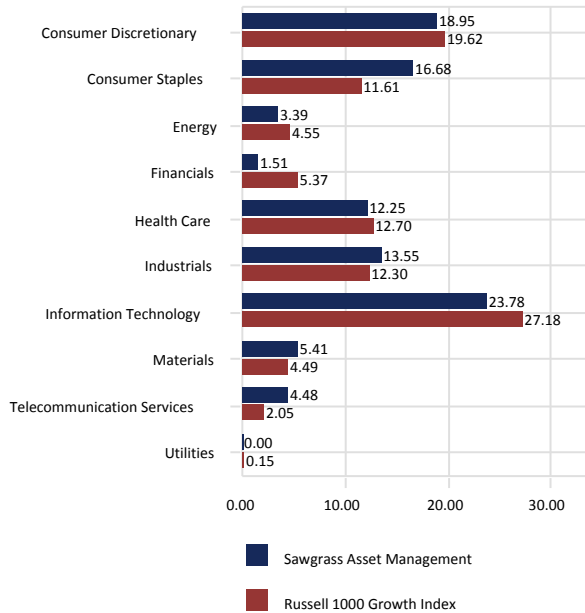
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Southwest Airlines Co.	1.30	0.02	1.28	25.54
AutoZone Inc	3.28	0.19	3.09	12.38
Union Pacific Corp	2.35	0.89	1.46	12.28
Kroger Co. (The)	3.08	0.23	2.85	10.92
DIRECTV	2.48	0.38	2.10	10.66
EMC Corp	3.35	0.29	3.06	9.82
McKesson Corp	1.44	0.41	1.03	9.55
Schlumberger Ltd	1.68	1.32	0.36	8.68
Amgen Inc.	2.12	0.94	1.18	8.66
Johnson & Johnson	2.62	0.36	2.26	8.02
% of Portfolio	23.70	5.03		

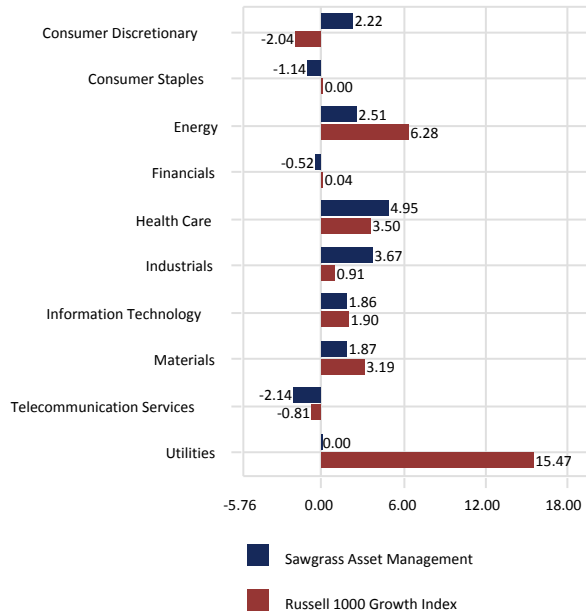
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MasterCard Inc	1.93	0.89	1.04	-10.47
FedEx Corp.	1.24	0.00	1.24	-7.70
Costco Wholesale Corp	1.55	0.50	1.05	-5.91
Coca-Cola Co (The)	3.21	1.51	1.70	-5.67
PetSmart Inc	1.93	0.07	1.86	-4.99
TJX Companies Inc (The)	1.63	0.45	1.18	-4.60
Apple Inc	4.12	3.89	0.23	-3.76
Home Depot Inc. (The)	1.72	1.18	0.54	-3.34
Comcast Corp	4.17	1.24	2.93	-3.27
Exxon Mobil Corp	1.74	0.00	1.74	-2.80
% of Portfolio	23.24	9.73		

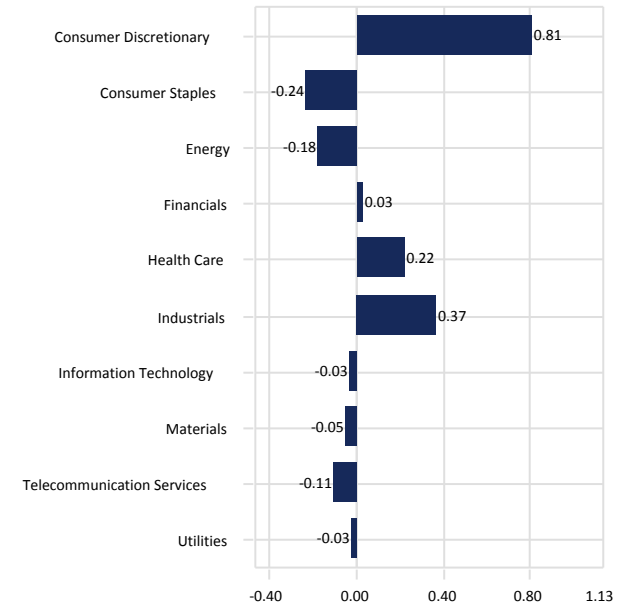
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2014

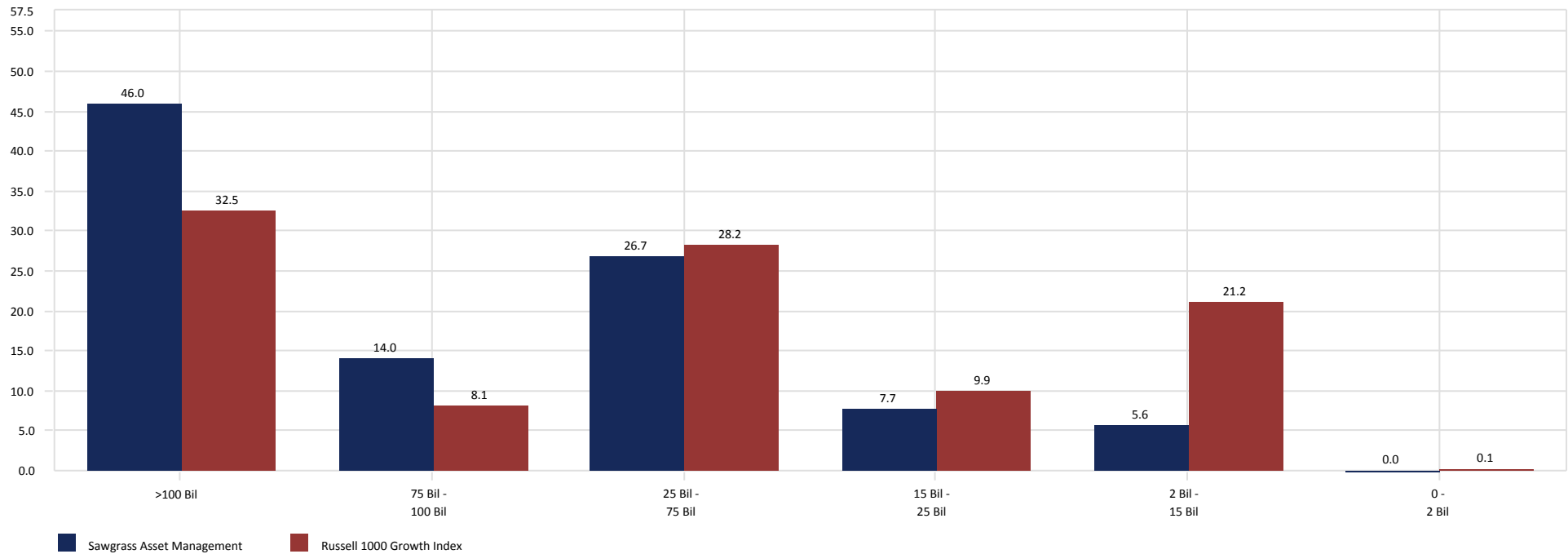
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	128,309,059	98,235,735
Median Mkt. Cap (\$000)	85,215,092	8,348,686
Price/Earnings ratio	17.19	19.73
Price/Book ratio	3.58	4.45
5 Yr. EPS Growth Rate (%)	15.41	14.10
Current Yield (%)	1.60	1.63
Beta	-	1.00
Number of Stocks	42	626

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Oracle Corp	4.38	1.48	2.90	7.27
Google Inc	4.33	3.07	1.26	-0.55
Verizon Communications Inc	4.27	2.00	2.27	-2.14
QUALCOMM Inc.	4.18	1.39	2.79	6.71
Comcast Corp	4.17	1.24	2.93	-3.27
Apple Inc	4.12	3.89	0.23	-3.76
Wal-Mart Stores Inc	3.67	0.83	2.84	-2.25
EMC Corp	3.35	0.29	3.06	9.82
AutoZone Inc	3.28	0.19	3.09	12.38
Coca-Cola Co (The)	3.21	1.51	1.70	-5.67
% of Portfolio	38.96	15.89		

Distribution of Market Capitalization (%)

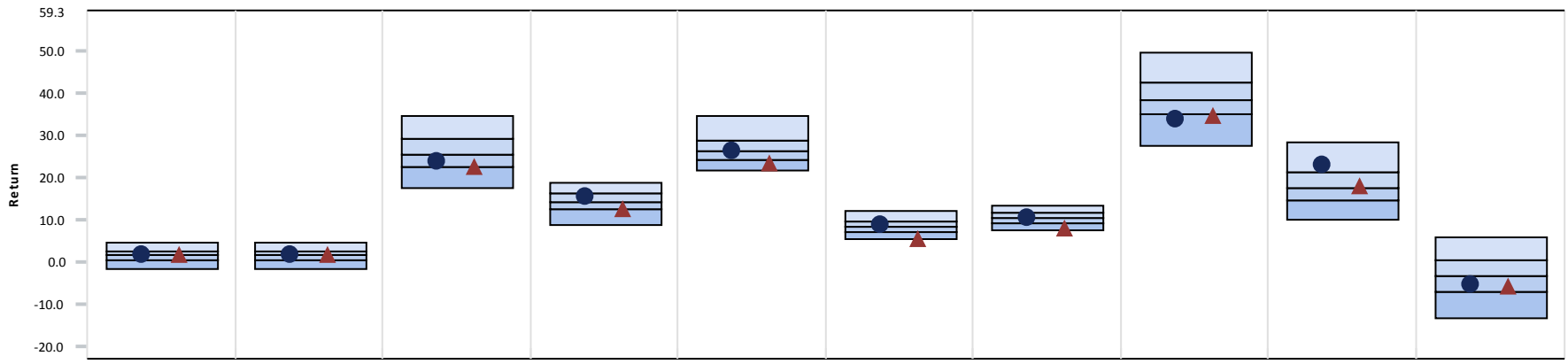


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

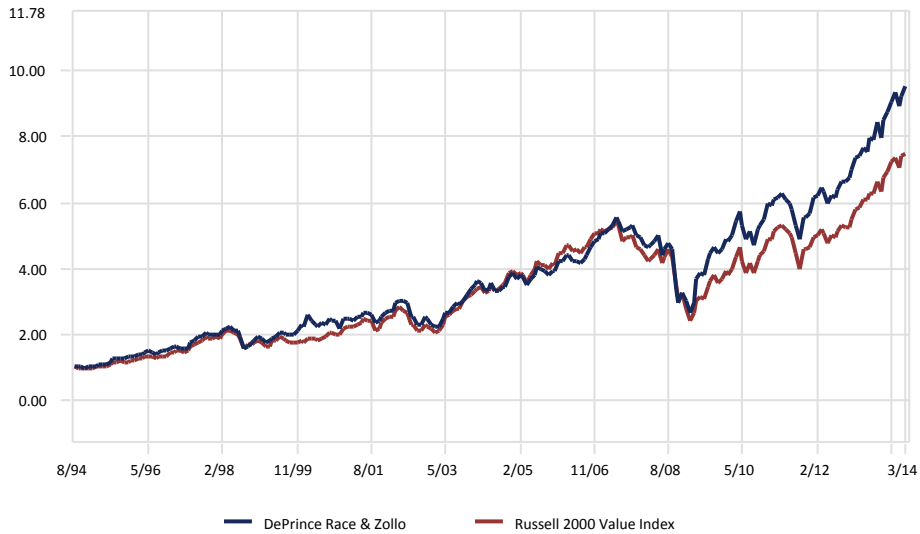
March 31, 2014

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)

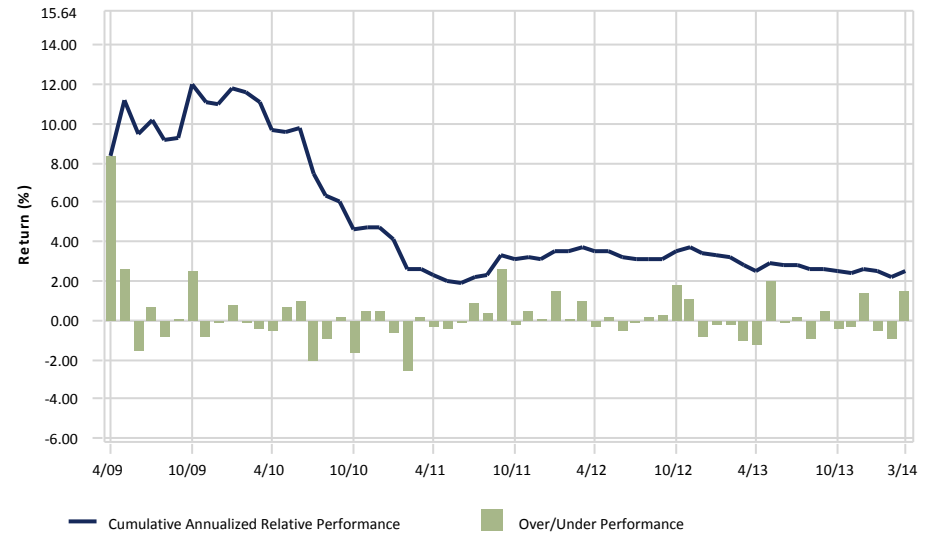


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● DePrince Race & Zollo	1.79 (50)	1.79 (50)	23.89 (67)	15.48 (34)	26.39 (49)	9.04 (37)	10.40 (52)	33.95 (80)	23.14 (16)	-5.20 (66)
▲ Russell 2000 Value Index	1.78 (51)	1.78 (51)	22.65 (77)	12.74 (74)	23.33 (86)	5.44 (96)	8.07 (94)	34.52 (78)	18.05 (47)	-5.50 (67)
Median	1.79	1.79	25.67	14.48	26.31	8.60	10.57	38.61	17.55	-3.26

Growth of \$1 - Since Inception (09/01/94)



Relative Performance vs. Russell 2000 Value Index



City of Jacksonville Police & Fire Pension Fund

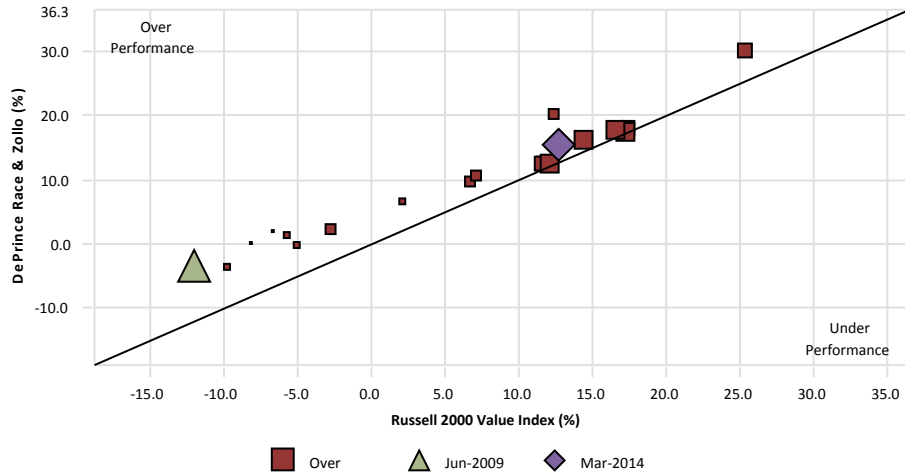
DePrince Race & Zollo

March 31, 2014

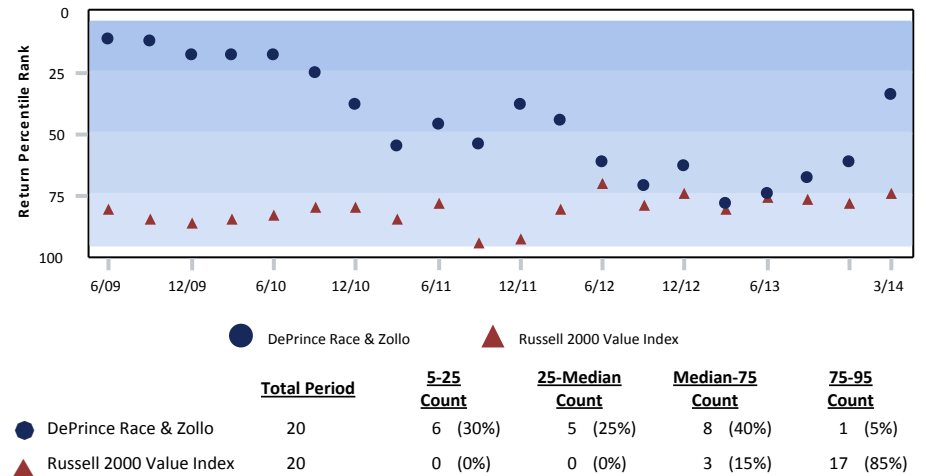
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
DePrince Race & Zollo	2.75	2.93	0.96	0.96	3.10	0.77	1.00	50.00	105.36	94.58	0.98
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.83	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-12.68	0.07	0.00	0.04	16.04	-0.83	-	38.89	0.12	-0.17	-0.20

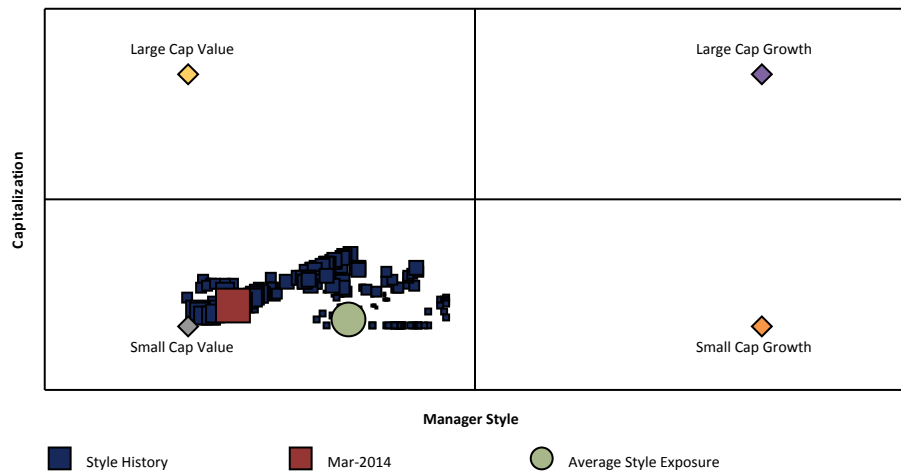
3 Year Rolling Under/Over Performance



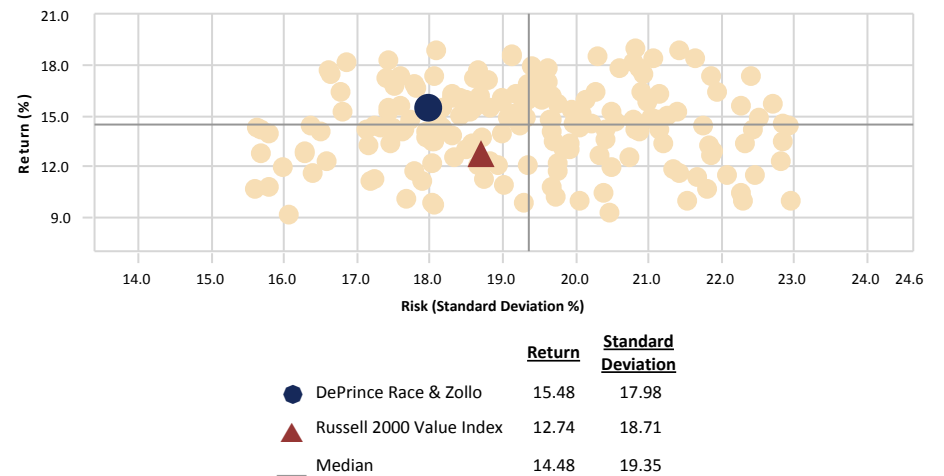
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

March 31, 2014

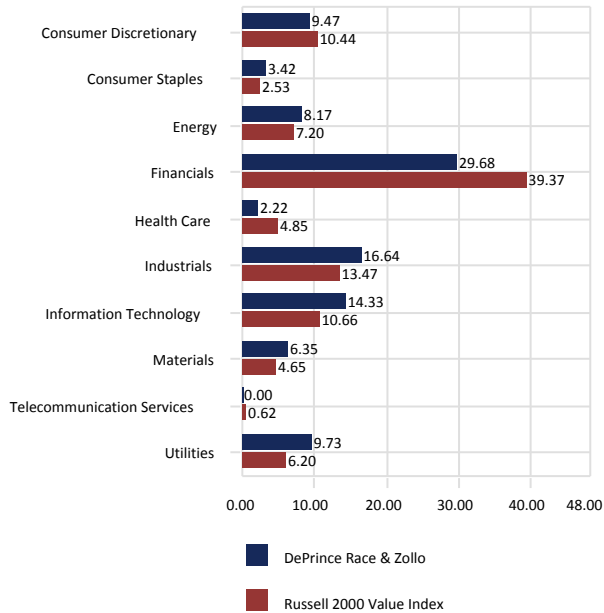
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tsakos Energy Navigation Ltd	0.61	0.00	0.61	29.12
Precision Drilling Corp	0.95	0.00	0.95	28.83
Knight Transportation Inc	1.32	0.00	1.32	26.46
Comstock Resources Inc.	0.00	0.13	-0.13	25.73
Diebold Inc	1.62	0.00	1.62	21.81
Tessera Technologies Inc	2.04	0.15	1.89	20.44
Cabot Corp	1.60	0.00	1.60	15.33
Healthcare Realty Trust Inc	1.00	0.17	0.83	14.86
Granite Construction Inc.	2.63	0.19	2.44	14.53
Astec Industries Inc.	1.20	0.11	1.09	13.94
% of Portfolio	12.97	0.75		

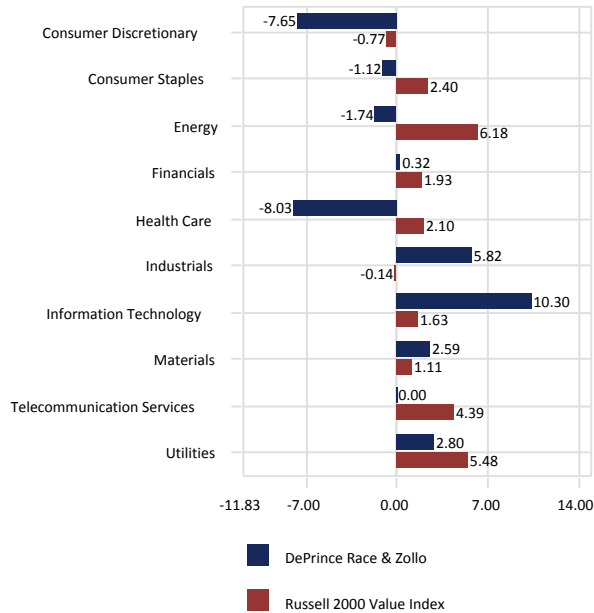
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tidewater Inc.	2.22	0.00	2.22	-17.55
PBF Energy Inc	1.54	0.00	1.54	-17.01
Ethan Allen Interiors Inc.	1.49	0.01	1.48	-16.06
Harsco Corp	0.90	0.00	0.90	-15.76
Delek US Holdings Inc	2.39	0.05	2.34	-14.91
Chico's FAS Inc.	1.97	0.00	1.97	-14.52
General Cable Corp.	1.26	0.14	1.12	-12.92
Kronos Worldwide Inc	1.80	0.00	1.80	-11.59
M.D.C. Holdings Inc.	2.31	0.11	2.20	-11.51
CLARCOR Inc.	1.30	0.00	1.30	-10.88
% of Portfolio	17.18	0.31		

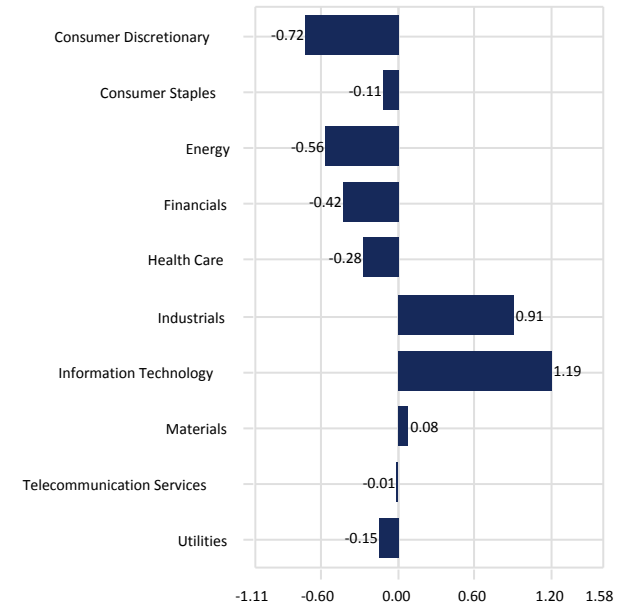
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

March 31, 2014

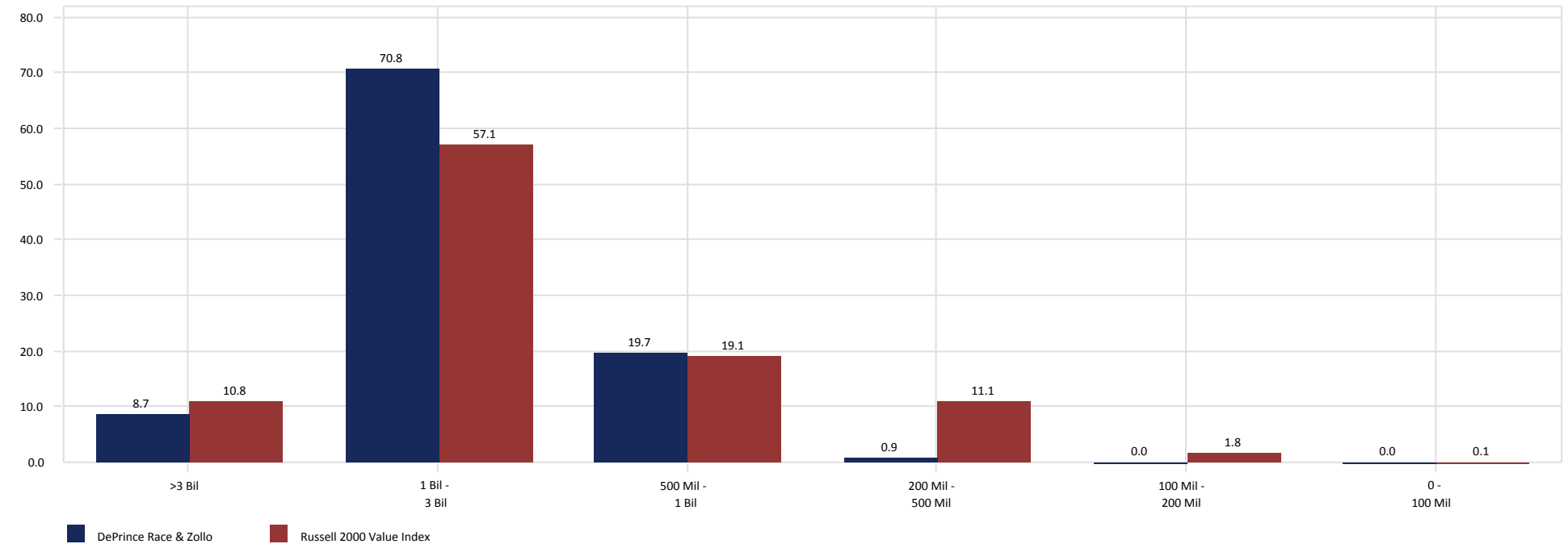
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,725,517	1,688,608
Median Mkt. Cap (\$000)	1,554,036	633,347
Price/Earnings ratio	18.00	18.54
Price/Book ratio	1.64	1.69
5 Yr. EPS Growth Rate (%)	2.65	7.49
Current Yield (%)	2.66	1.99
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	74	1,374

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micrel Inc.	2.72	0.00	2.72	12.82
Granite Construction Inc.	2.63	0.19	2.44	14.53
Delek US Holdings Inc	2.39	0.05	2.34	-14.91
M.D.C. Holdings Inc.	2.31	0.11	2.20	-11.51
Hancock Holding Co	2.29	0.38	1.91	0.62
Tidewater Inc.	2.22	0.00	2.22	-17.55
Tessera Technologies Inc	2.04	0.15	1.89	20.44
Georgia Gulf Corp.	2.01	0.38	1.63	-4.98
Universal Corp	1.99	0.16	1.83	3.34
Chico's FAS Inc.	1.97	0.00	1.97	-14.52
% of Portfolio	22.57	1.42		

Distribution of Market Capitalization (%)

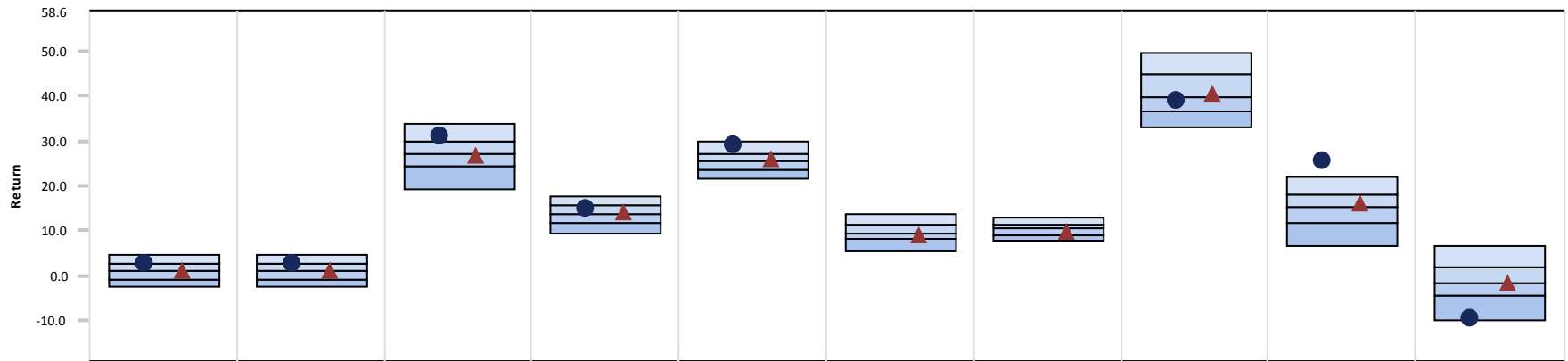


City of Jacksonville Police & Fire Pension Fund

Pinnacle

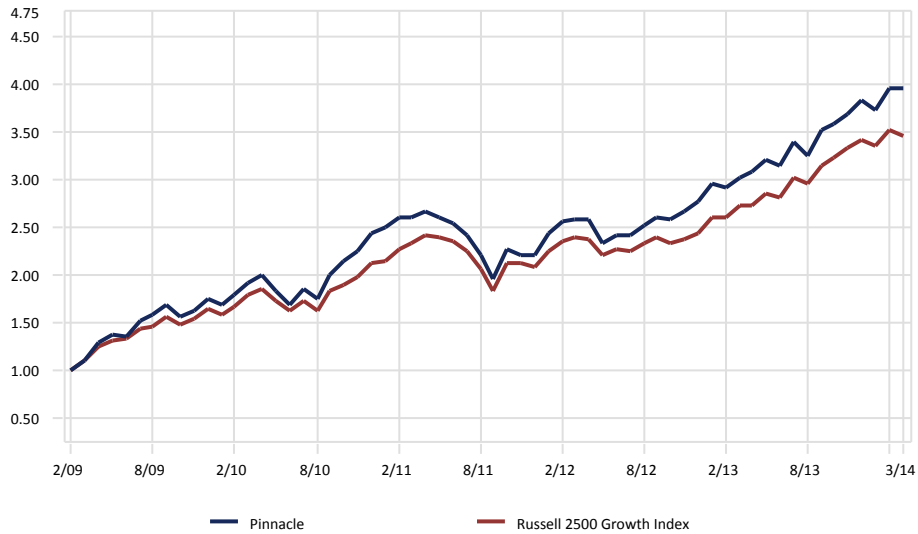
March 31, 2014

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (SA+CF)

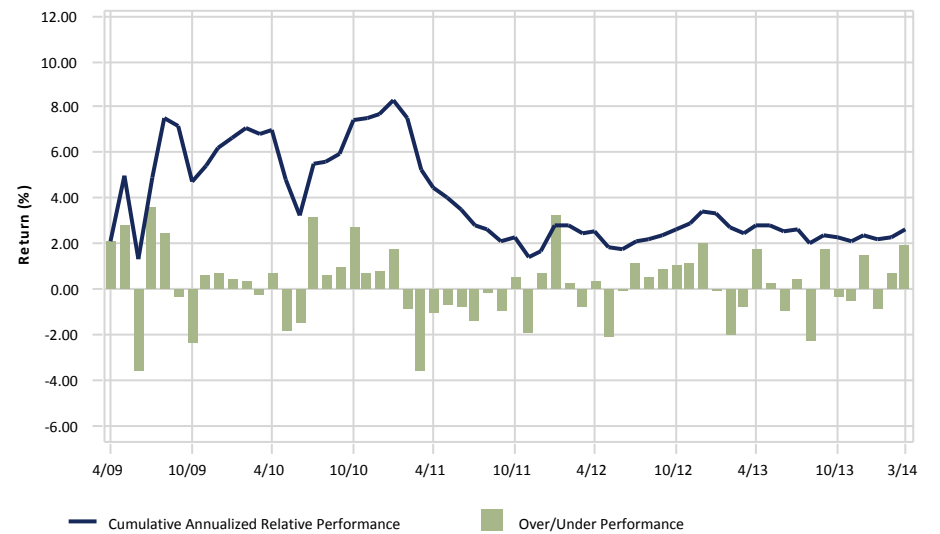


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Pinnacle	2.88 (18)	2.88 (18)	31.03 (19)	15.02 (36)	29.15 (8)	-	-	38.96 (63)	25.64 (1)	-9.43 (94)
▲ Russell 2500 Growth Index	1.04 (51)	1.04 (51)	26.66 (58)	13.93 (48)	25.82 (44)	9.01 (61)	9.64 (71)	40.65 (46)	16.13 (41)	-1.57 (48)
Median	1.07	1.07	27.12	13.59	25.53	9.56	10.65	39.87	15.28	-1.74

Growth of \$1 - Since Inception (03/01/09)



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

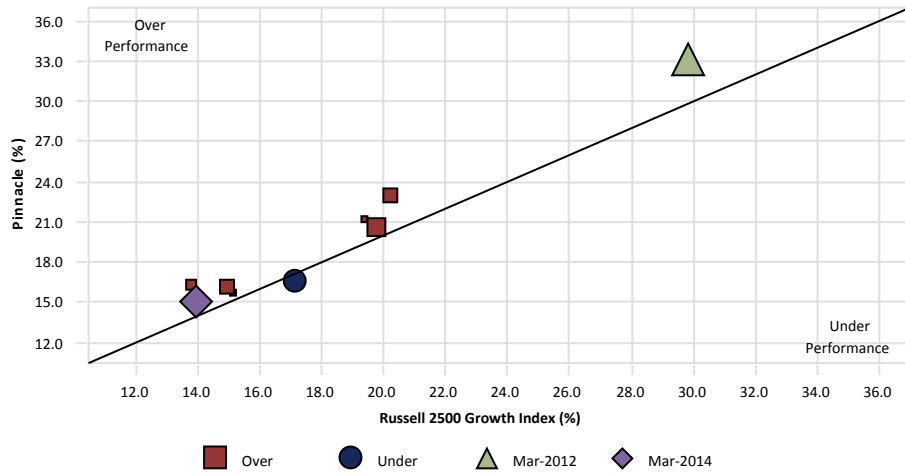
Pinnacle

March 31, 2014

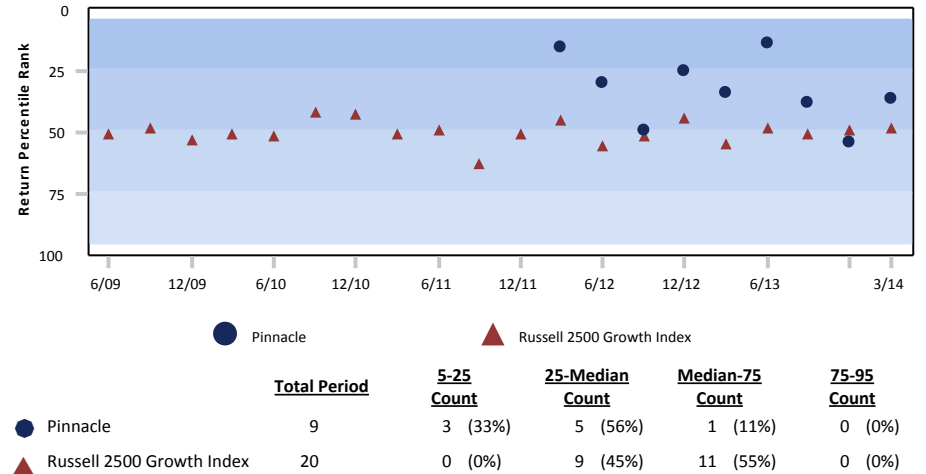
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Pinnacle	1.08	-0.19	1.11	0.95	4.46	0.30	0.84	52.78	111.50	113.56	0.98
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	0.87	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-13.87	0.06	0.00	0.02	16.65	-0.87	-	41.67	0.12	-0.16	-0.14

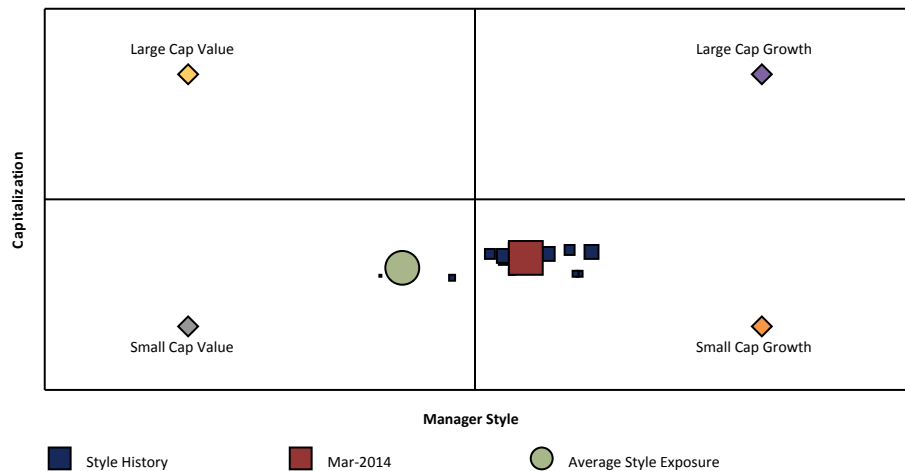
3 Year Rolling Under/Over Performance



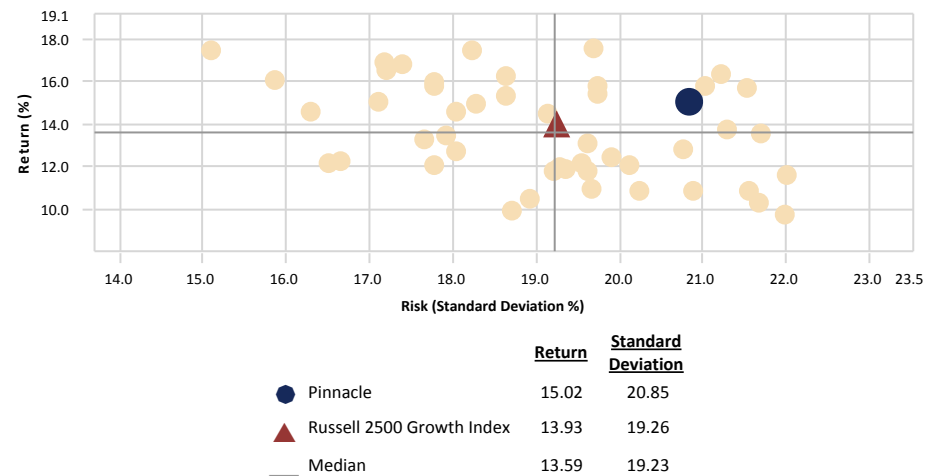
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2014

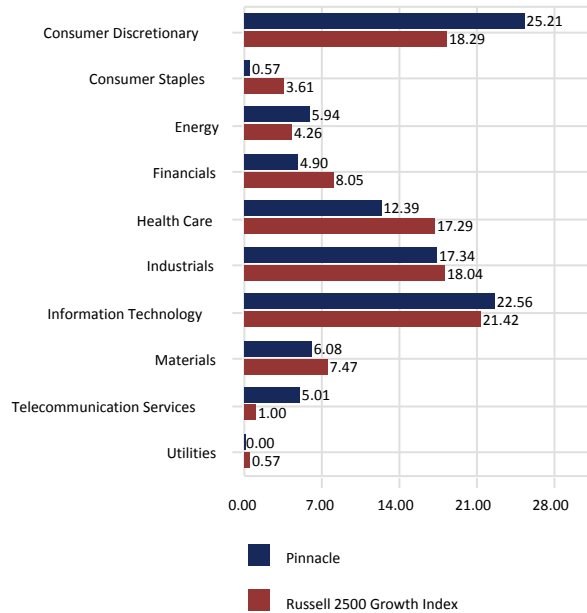
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Endocyte Inc	0.79	0.04	0.75	122.94
Myriad Genetics Inc	1.24	0.14	1.10	62.96
TriQuint Semiconductor Inc	1.42	0.01	1.41	60.55
RF Micro Devices Inc	1.63	0.10	1.53	52.71
Helmerich & Payne Inc.	2.59	0.00	2.59	28.84
Stillwater Mining Co	1.36	0.00	1.36	20.02
Level 3 Communications Inc	1.34	0.11	1.23	18.00
Boyd Gaming Corp	0.71	0.05	0.66	17.23
Arris Group Inc	2.04	0.15	1.89	15.78
Royal Caribbean Cruises Ltd	3.39	0.00	3.39	15.61
% of Portfolio	16.51	0.60		

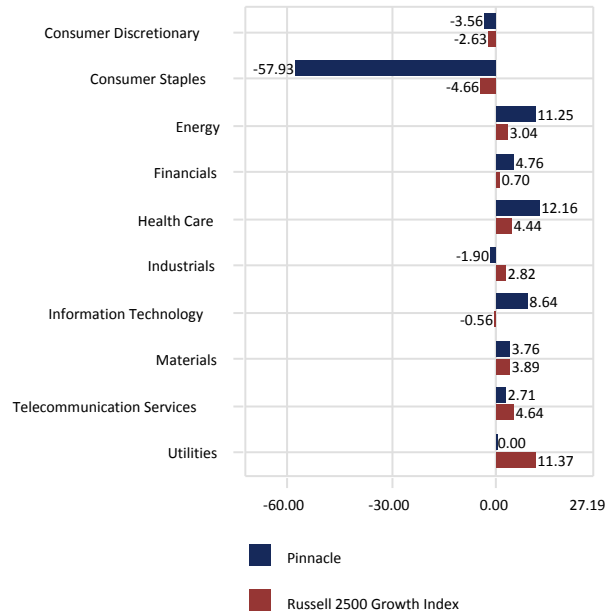
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fairway Group Holdings Corp	0.43	0.00	0.43	-57.93
Medicines Company (The)	0.39	0.10	0.29	-26.41
Sinclair Broadcast Group Inc	1.89	0.10	1.79	-23.78
Kansas City Southern	2.22	0.00	2.22	-17.34
UNIFI INC.	0.76	0.00	0.76	-15.31
SeaChange International Inc	0.80	0.00	0.80	-14.14
Janus Capital Group Inc	0.67	0.00	0.67	-11.53
Cognex Corp	1.08	0.16	0.92	-11.31
Liberty Media Corp	1.36	0.17	1.19	-10.64
Sotheby's	1.34	0.16	1.18	-9.98
% of Portfolio	10.94	0.69		

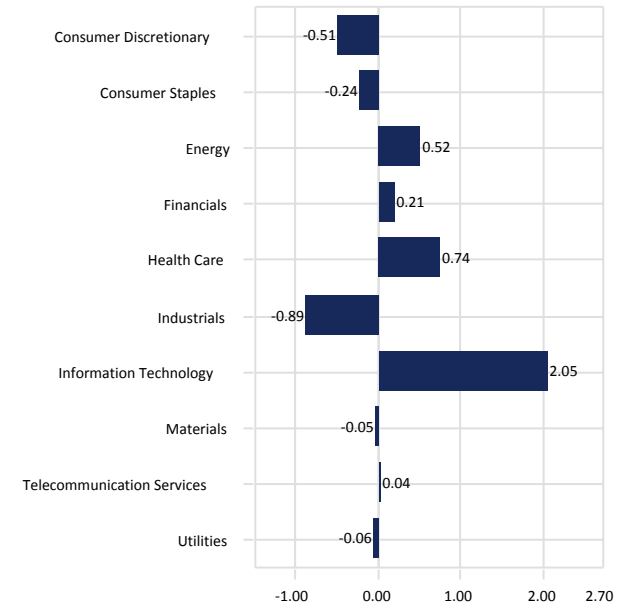
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2014

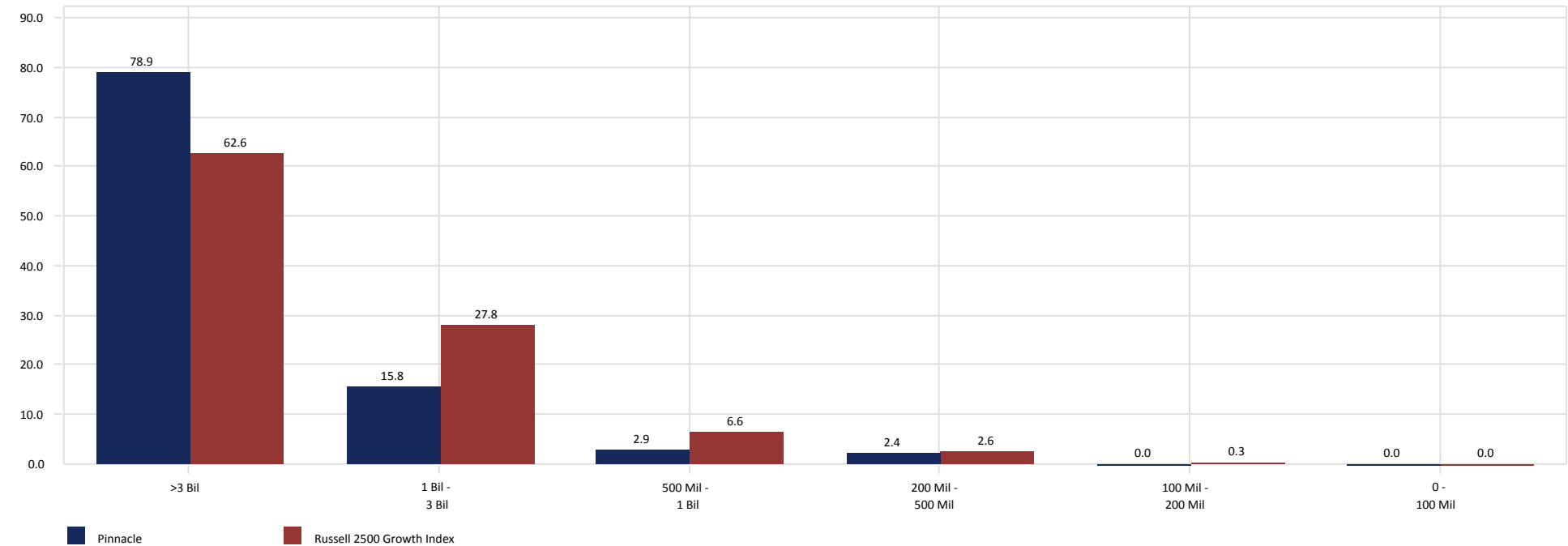
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,409,007	4,146,160
Median Mkt. Cap (\$000)	3,807,255	1,202,645
Price/Earnings ratio	21.20	24.03
Price/Book ratio	3.05	4.15
5 Yr. EPS Growth Rate (%)	8.52	15.50
Current Yield (%)	0.84	0.78
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	63	1,459

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	4.49	0.00	4.49	9.10
Las Vegas Sands Corp	3.97	0.00	3.97	3.05
Precision Castparts Corp.	3.39	0.00	3.39	-6.13
Royal Caribbean Cruises Ltd	3.39	0.00	3.39	15.61
Discovery Communications Inc	3.17	0.00	3.17	-8.11
Trimble Navigation Ltd	3.02	0.53	2.49	12.02
Cummins Inc.	3.02	0.00	3.02	6.16
Gannett Co Inc.	2.92	0.00	2.92	-6.06
Lam Research Corp	2.90	0.00	2.90	1.01
Helmerich & Payne Inc.	2.59	0.00	2.59	28.84
% of Portfolio	32.86	0.53		

Distribution of Market Capitalization (%)



International Equity

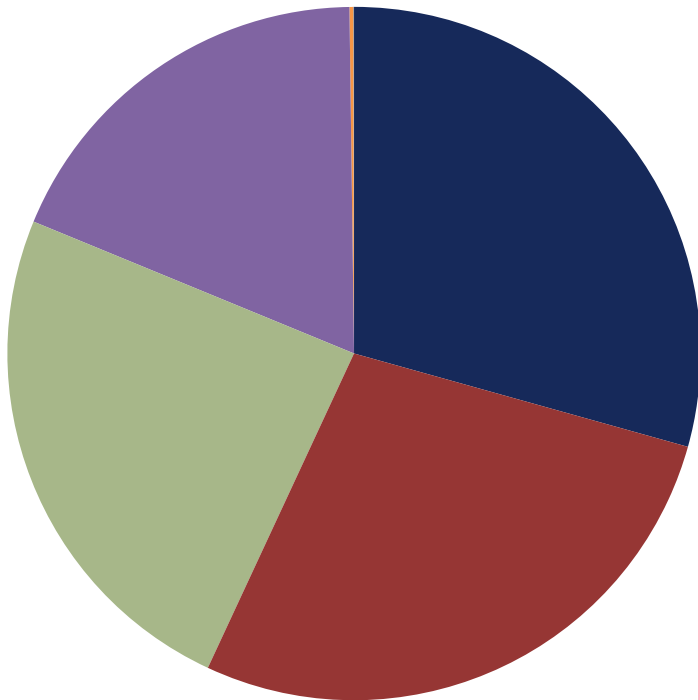
City of Jacksonville Police & Fire Pension Fund

International Equity vs. MSCI AC World ex USA (Net)

March 31, 2014

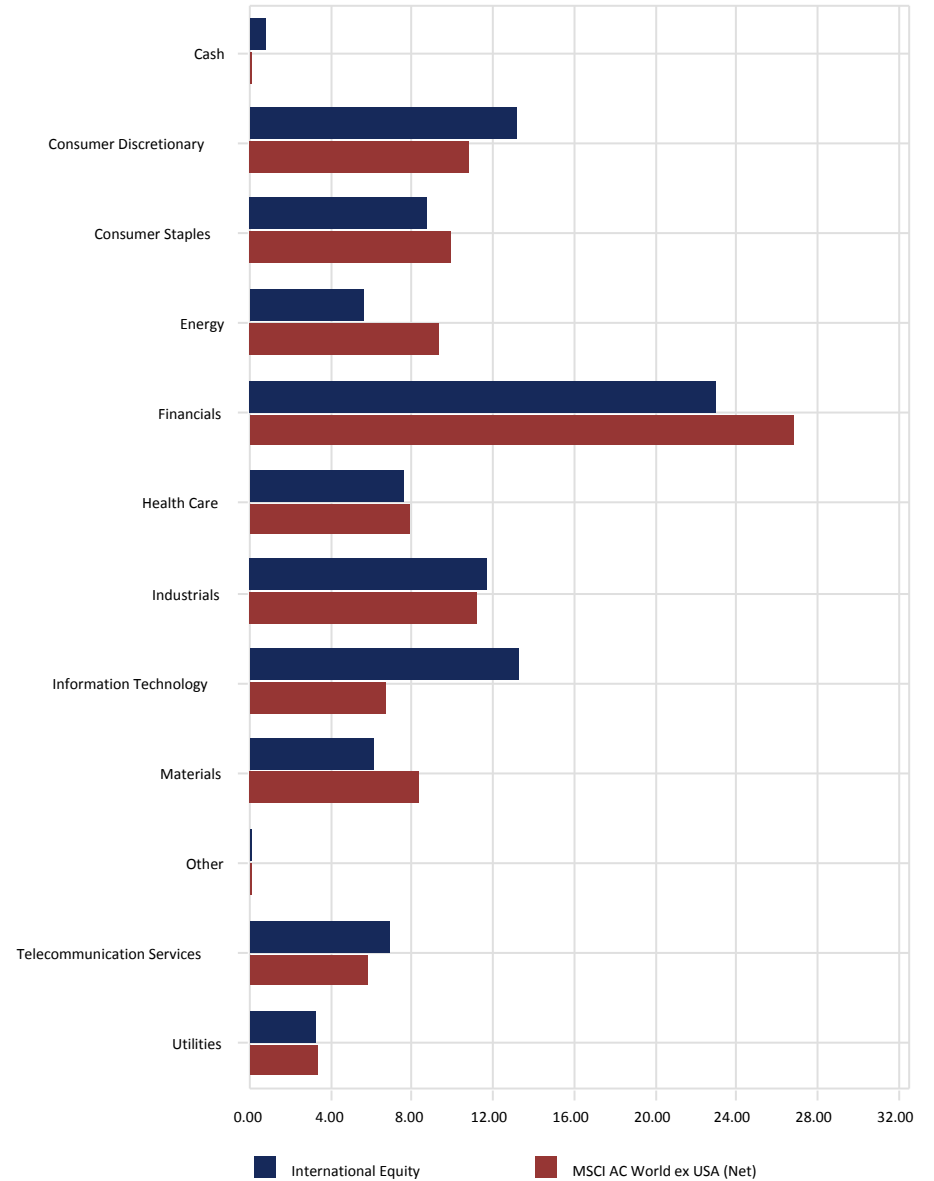
Manager Allocation

March 31, 2014 : \$337,709,886



	Market Value (\$)	Allocation (%)
Baillie Gifford	99,072,026	29.34
NT EAFE Index Fund	93,184,927	27.59
Acadian Emerging Mkts Equity II Fund	82,018,201	24.29
Silchester	62,709,295	18.57
NTGI-QM MSCI Emerging Markets	575,586	0.17
Boston Company	149,850	0.04

Sector Allocation - Holdings Based

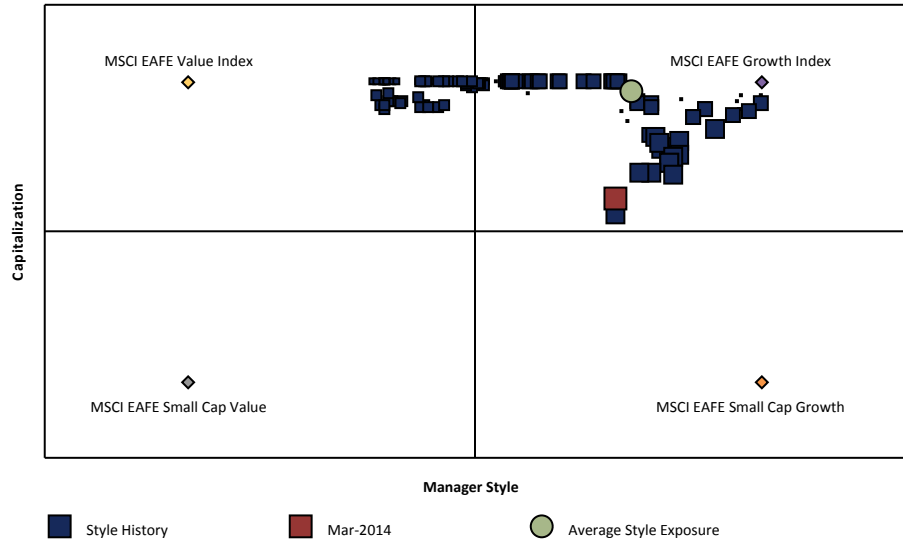


City of Jacksonville Police & Fire Pension Fund

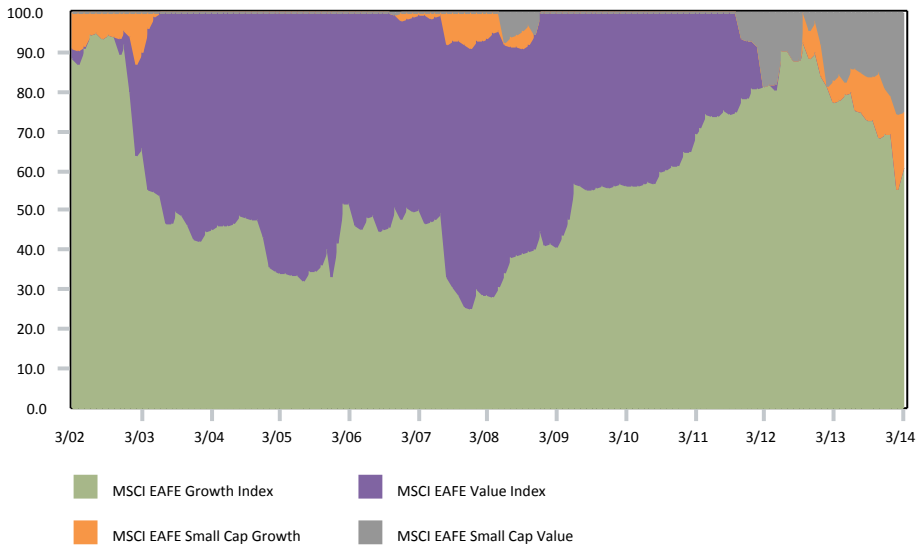
International Equity vs. MSCI AC World ex USA (Net)

March 31, 2014

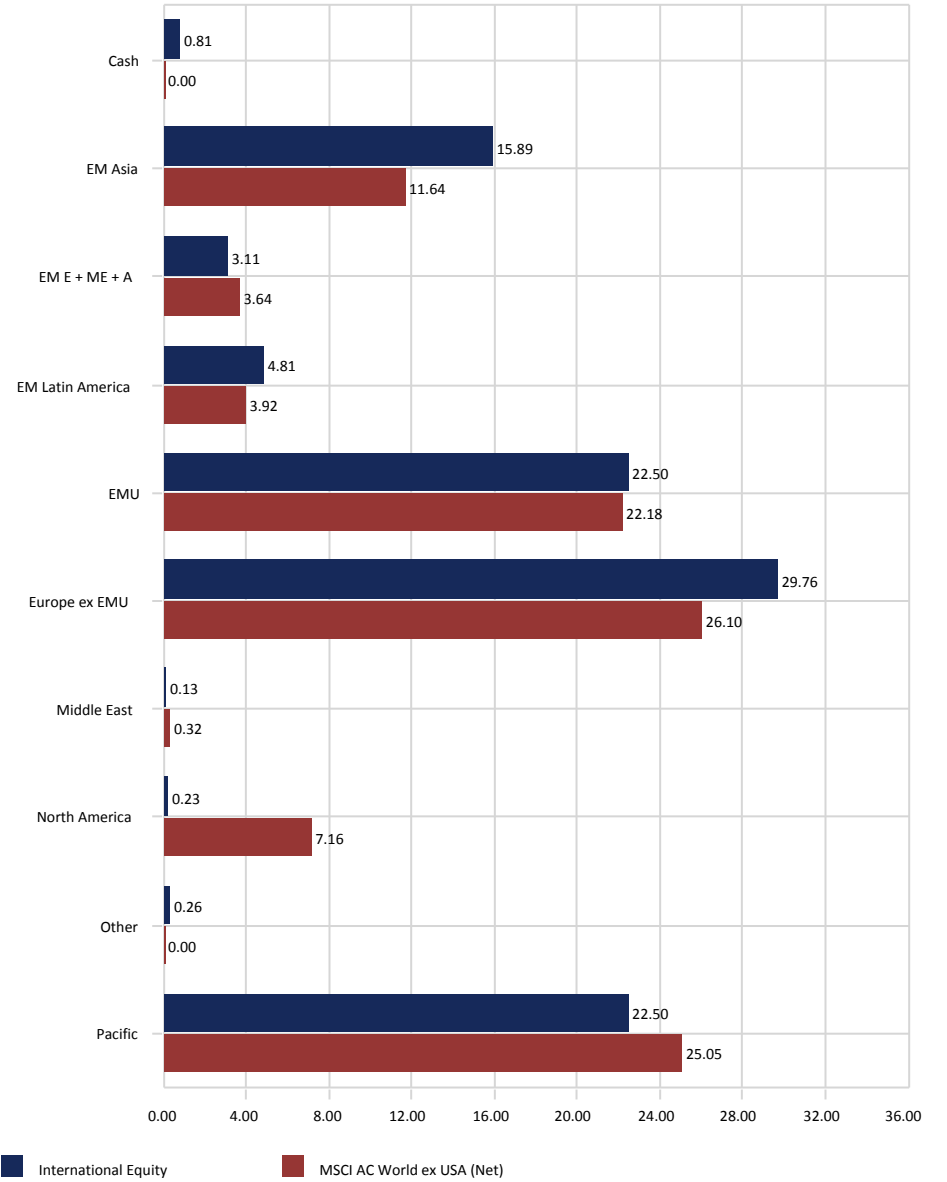
Style Analysis - Returns Based



3 Year Style Analysis



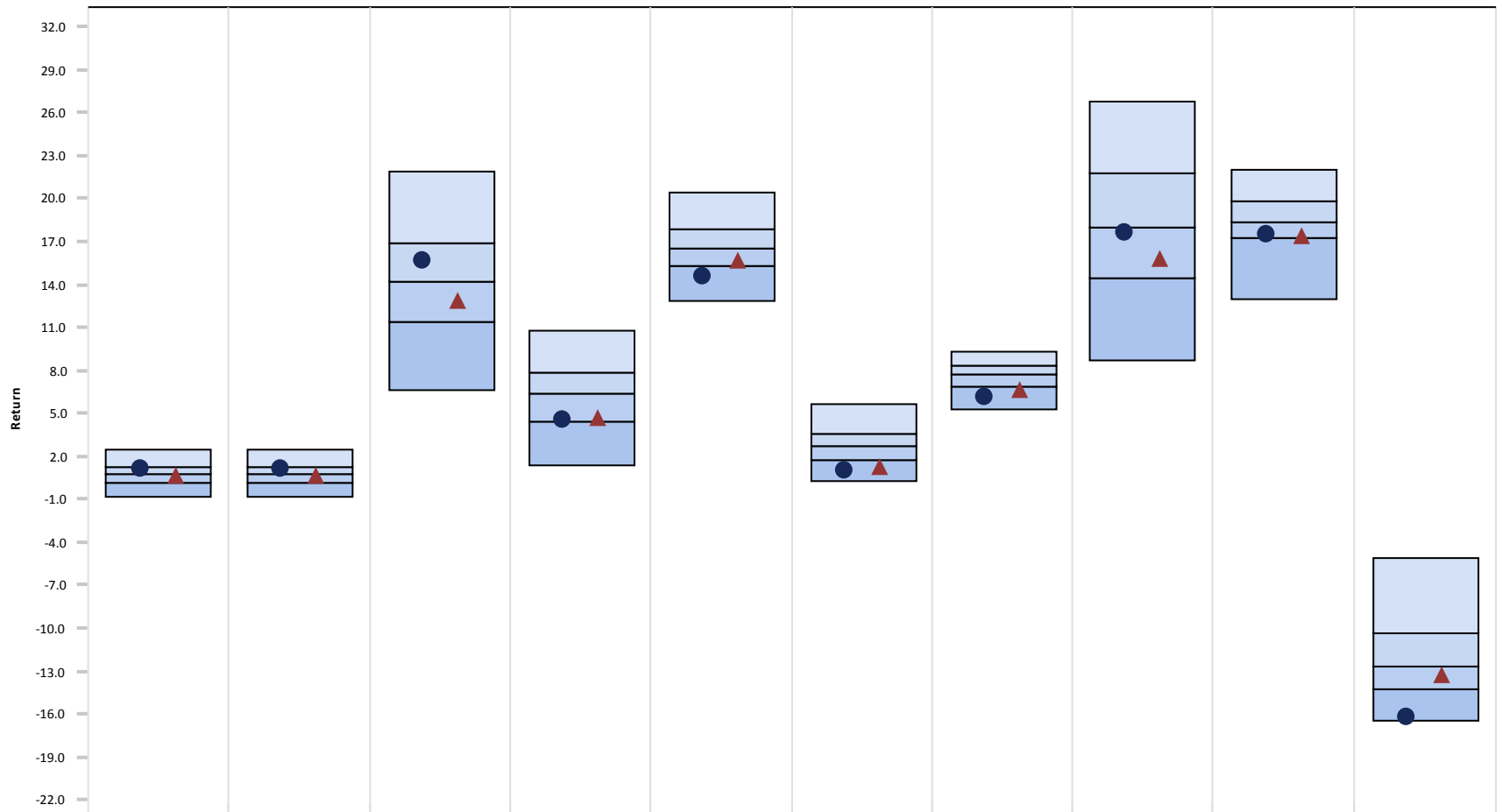
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

As of March 31, 2014



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● International Equity	1.11 (30)	1.11 (30)	15.62 (39)	4.49 (75)	14.53 (89)	1.05 (89)	6.11 (88)	17.57 (55)	17.47 (71)	-16.20 (95)
▲ International Equity Index	0.61 (59)	0.61 (59)	12.80 (65)	4.63 (74)	15.61 (71)	1.18 (87)	6.58 (80)	15.78 (67)	17.39 (72)	-13.33 (63)
5th Percentile	2.48	2.48	21.85	10.72	20.41	5.62	9.36	26.77	22.07	-5.15
1st Quartile	1.30	1.30	16.88	7.87	17.87	3.62	8.29	21.74	19.80	-10.33
Median	0.73	0.73	14.18	6.33	16.51	2.77	7.67	18.03	18.37	-12.65
3rd Quartile	0.15	0.15	11.34	4.45	15.32	1.72	6.81	14.40	17.21	-14.31
95th Percentile	-0.81	-0.81	6.56	1.36	12.91	0.24	5.26	8.69	12.96	-16.47

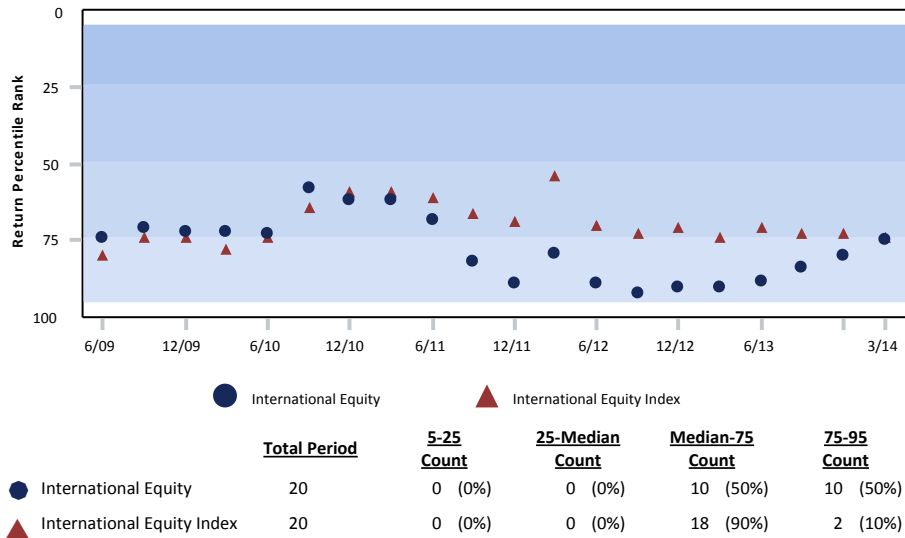
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

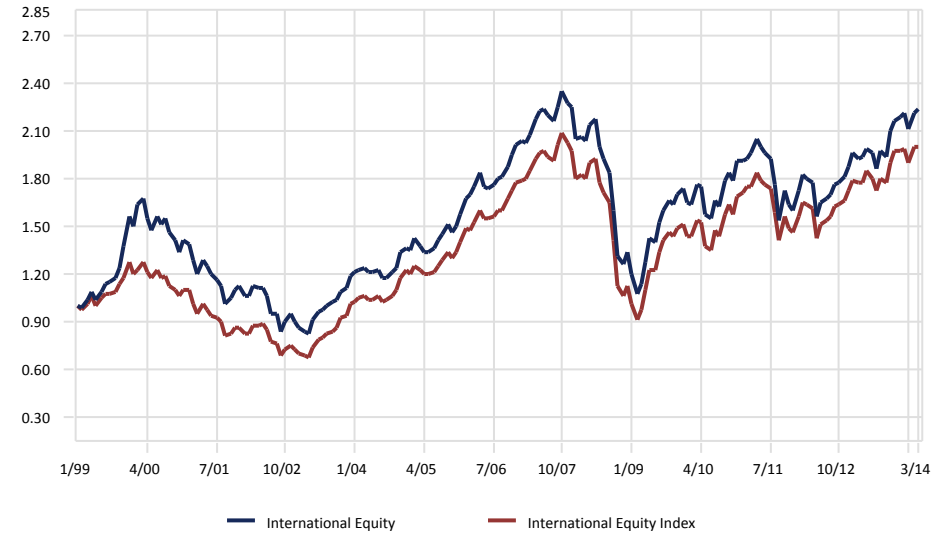
International Equity

March 31, 2014

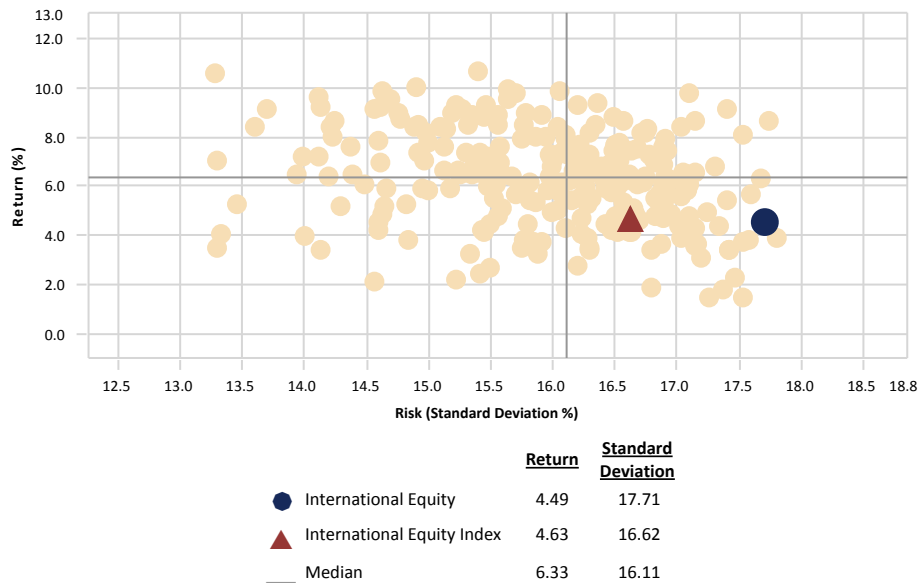
3 Year Rolling Return Rank



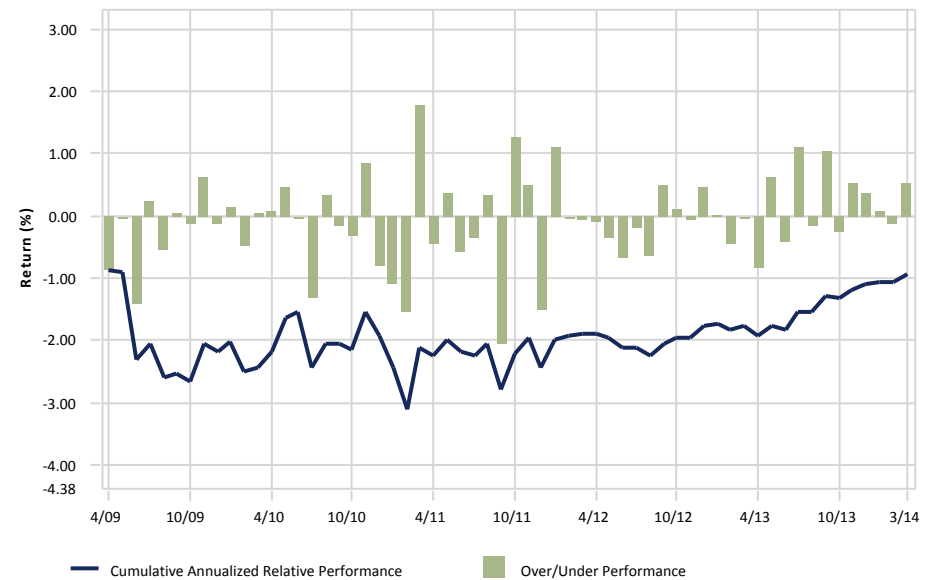
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (04/01/11 - 03/31/14)



Relative Performance vs. International Equity Index

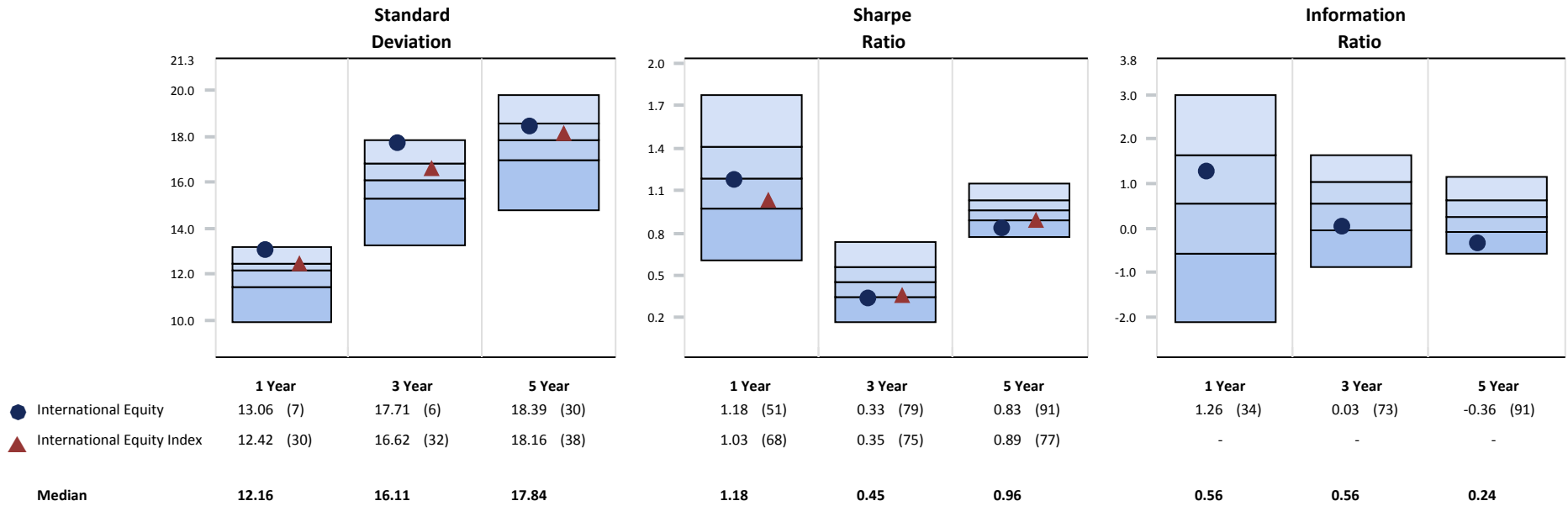


City of Jacksonville Police & Fire Pension Fund

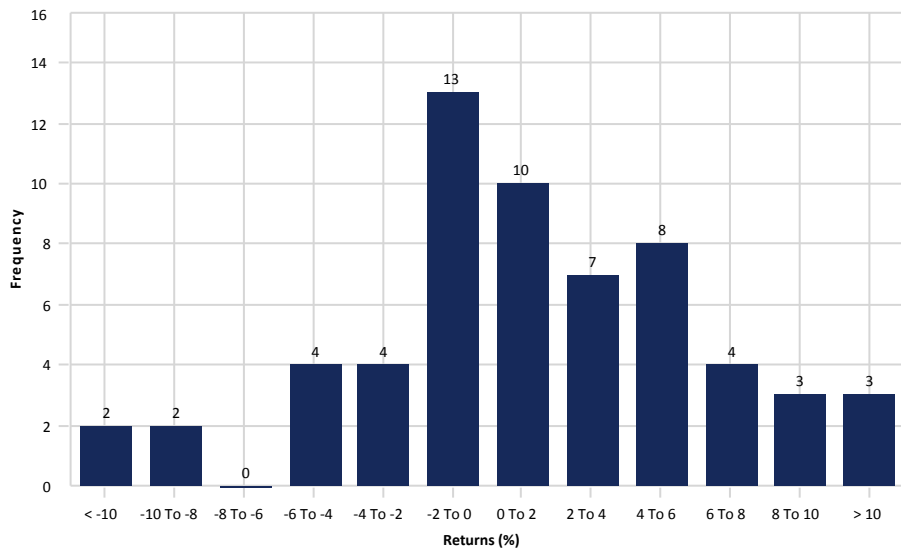
International Equity

March 31, 2014

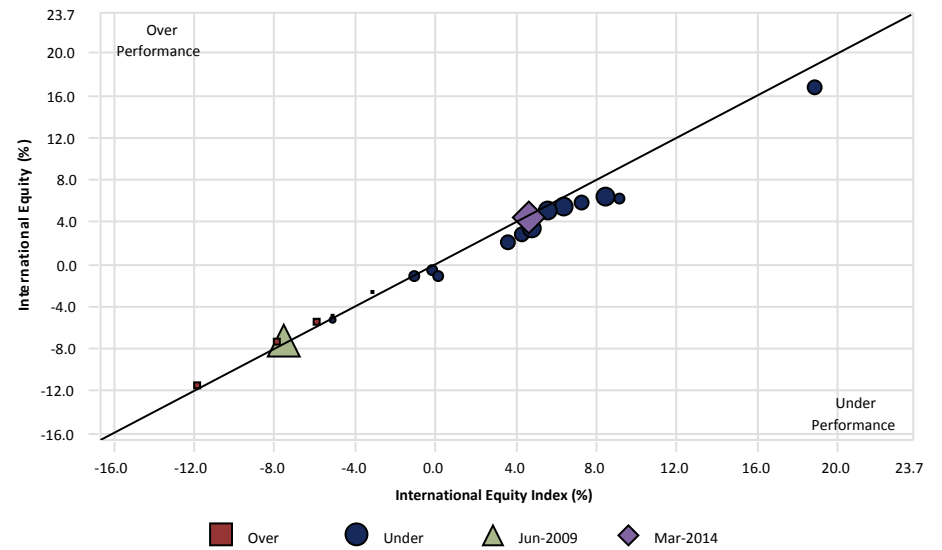
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



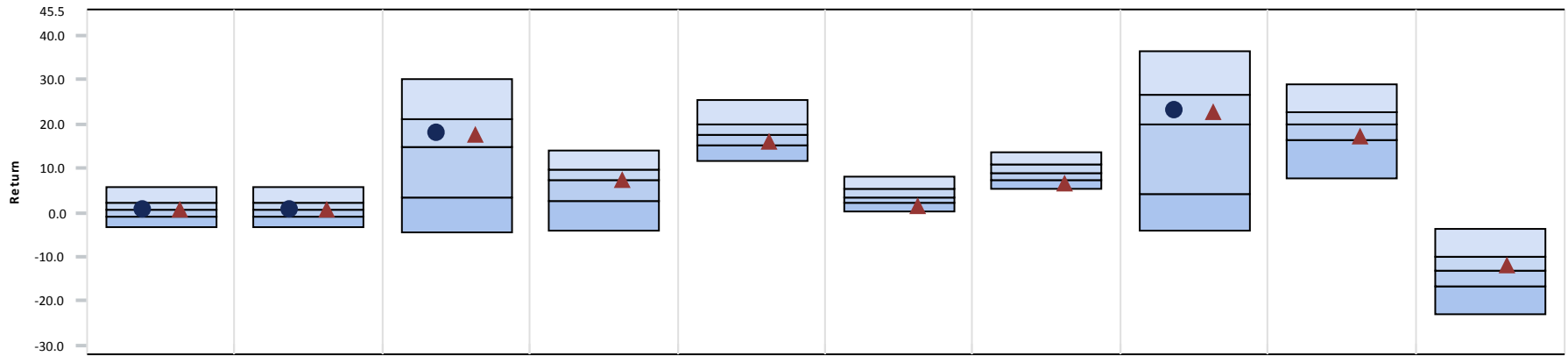
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund

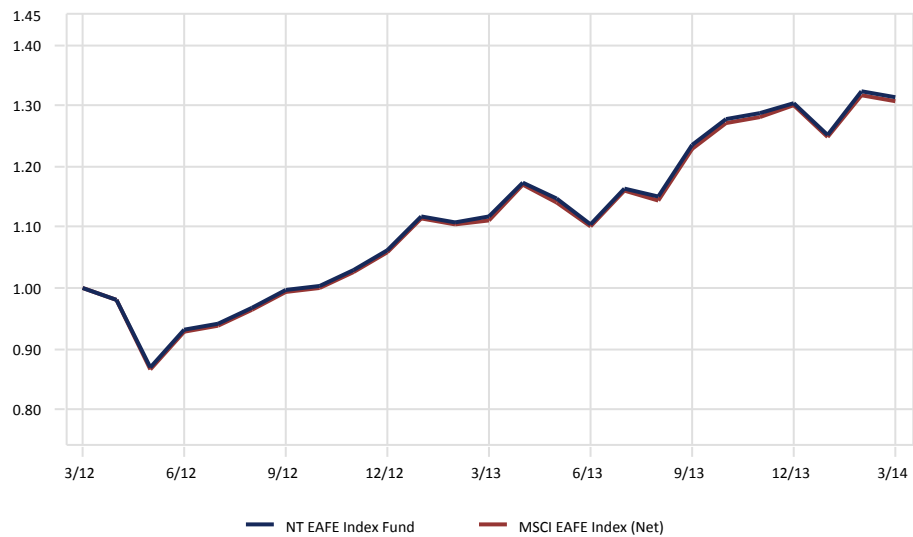
March 31, 2014

Peer Group Analysis - IM International Equity (SA+CF)

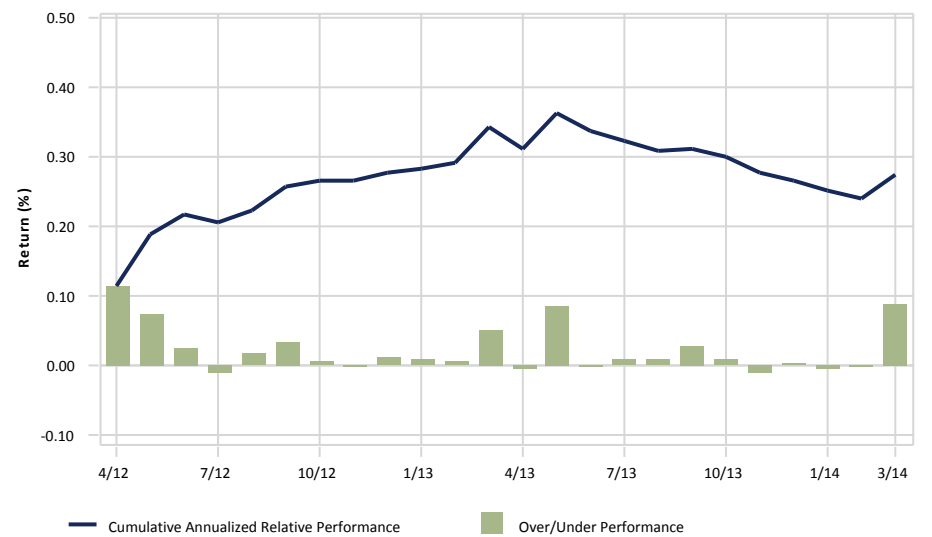


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NT EAFE Index Fund	0.75 (50)	0.75 (50)	17.80 (38)	-	-	-	-	23.01 (40)	-	-
▲ MSCI EAFE Index (Net)	0.66 (51)	0.66 (51)	17.56 (39)	7.21 (50)	16.02 (69)	1.29 (87)	6.53 (90)	22.78 (40)	17.32 (68)	-12.14 (44)
Median	0.70	0.70	14.70	7.18	17.47	3.48	9.02	19.89	19.73	-13.08

Growth of \$1 - Since Inception (04/01/12)



Relative Performance vs. MSCI EAFE Index (Net)



City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund vs. MSCI EAFE Index (Net)

March 31, 2014

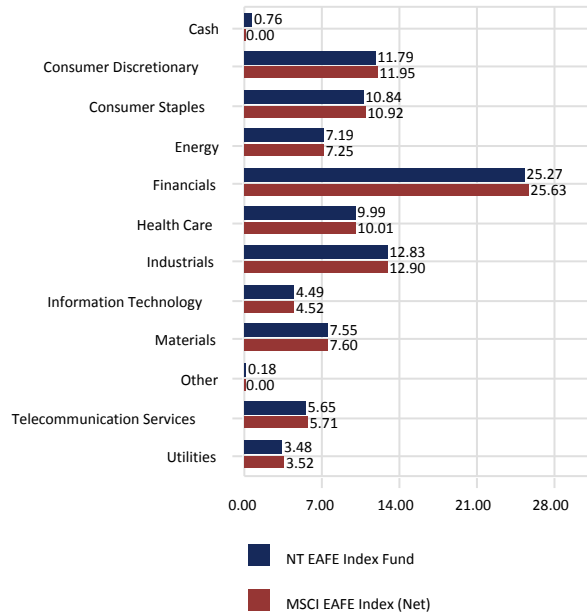
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banca Monte Dei Paschi Di Siena SPA, Siena	0.02	0.02	0.00	51.09
Scania AB	0.07	0.07	0.00	49.64
Olam International Ltd	0.02	0.02	0.00	45.13
Fiat SPA, Torino	0.08	0.08	0.00	42.14
Iliad	0.06	0.06	0.00	40.57
Leighton Holdings Ltd	0.03	0.02	0.01	39.66
Unione Di Banche Italiane	0.06	0.06	0.00	38.58
Nec Corp	0.06	0.06	0.00	38.21
Intesa Sanpaolo SPA	0.30	0.30	0.00	37.13
Seek Ltd	0.04	0.04	0.00	35.70
% of Portfolio	0.74	0.73		

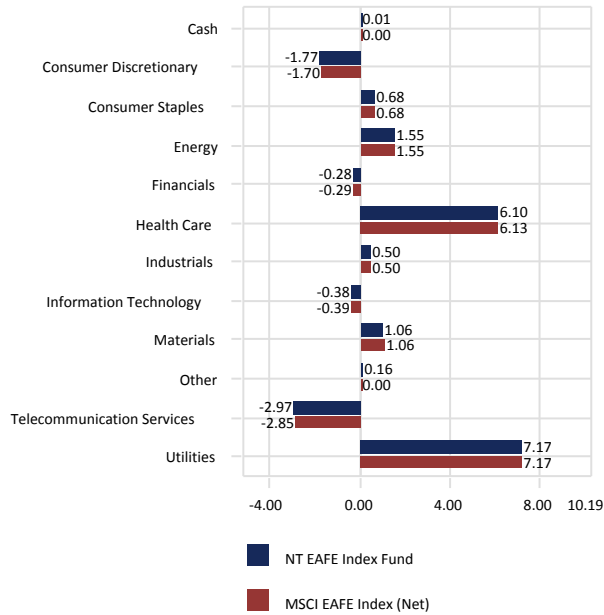
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arnest One Corp	0.01	0.01	0.00	-29.82
Hokkaido Electric Power Co Inc	0.01	0.01	0.00	-26.40
Alstom	0.04	0.04	0.00	-25.13
GungHo Online Entertainment Inc	0.01	0.01	0.00	-24.11
Toyo Seikan Kaisha Ltd	0.02	0.02	0.00	-23.97
Credit Saison Co Ltd	0.02	0.02	0.00	-23.13
Treasury Wine Estates Ltd	0.02	0.02	0.00	-22.97
Tokyo Tatemono Co Ltd	0.03	0.03	0.00	-22.68
Mitsubishi Gas Chemical Co Inc	0.02	0.02	0.00	-22.49
Mitsubishi Materials Corp	0.02	0.02	0.00	-21.87
% of Portfolio	0.20	0.20		

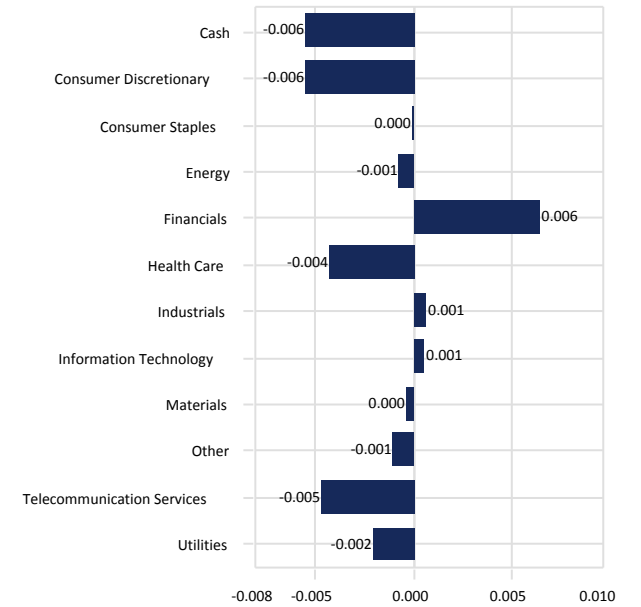
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund vs. MSCI EAFE Index (Net)

March 31, 2014

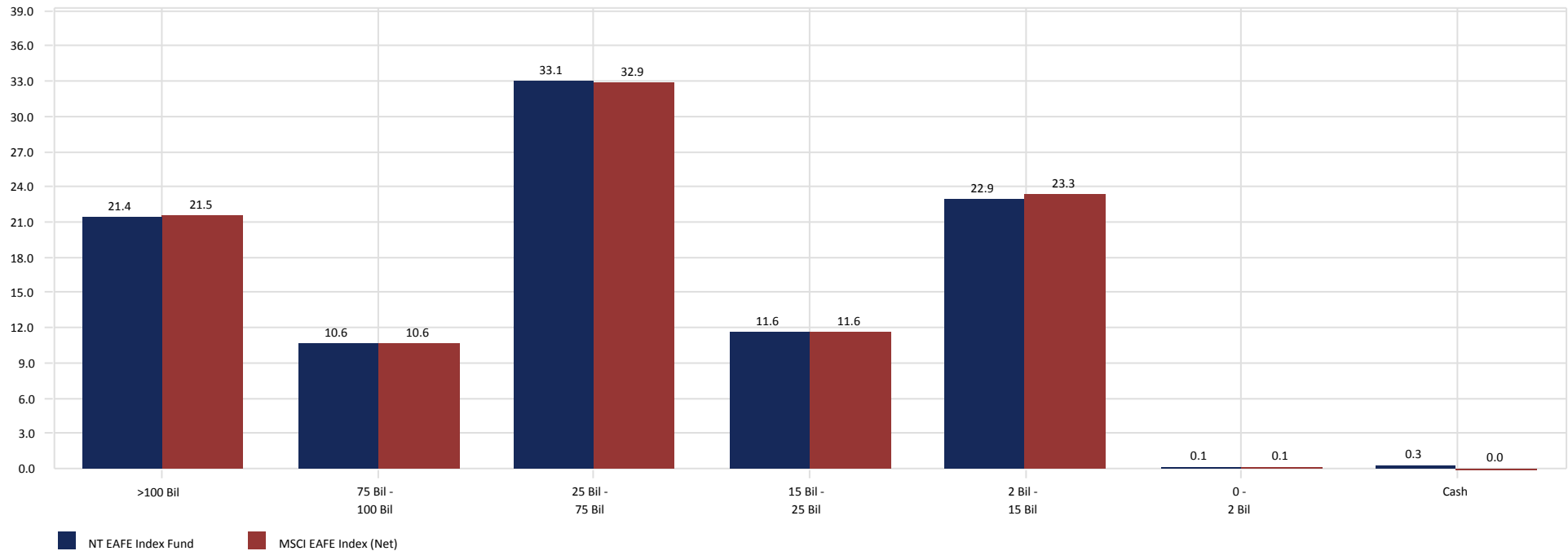
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	65,484,132	65,552,131
Median Mkt. Cap (\$000)	9,385,210	9,086,443
Price/Earnings ratio	15.38	15.37
Price/Book ratio	2.03	2.03
5 Yr. EPS Growth Rate (%)	5.07	5.05
Current Yield (%)	3.25	3.24
Beta	-	1.00
Number of Stocks	940	916

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.83	1.84	-0.01	2.59
Roche Holding AG	1.59	1.59	0.00	10.22
Novartis AG	1.47	1.48	-0.01	9.58
HSBC Holdings PLC	1.43	1.43	0.00	-5.93
Toyota Motor Corp	1.17	1.18	-0.01	-5.54
BP PLC	1.12	1.13	-0.01	0.16
Royal Dutch Shell PLC	1.06	1.07	-0.01	3.26
Total	1.06	1.06	0.00	8.26
Glaxosmithkline PLC	0.97	0.97	0.00	0.76
Sanofi	0.94	0.94	0.00	-1.86
% of Portfolio	12.64	12.69		

Distribution of Market Capitalization (%)

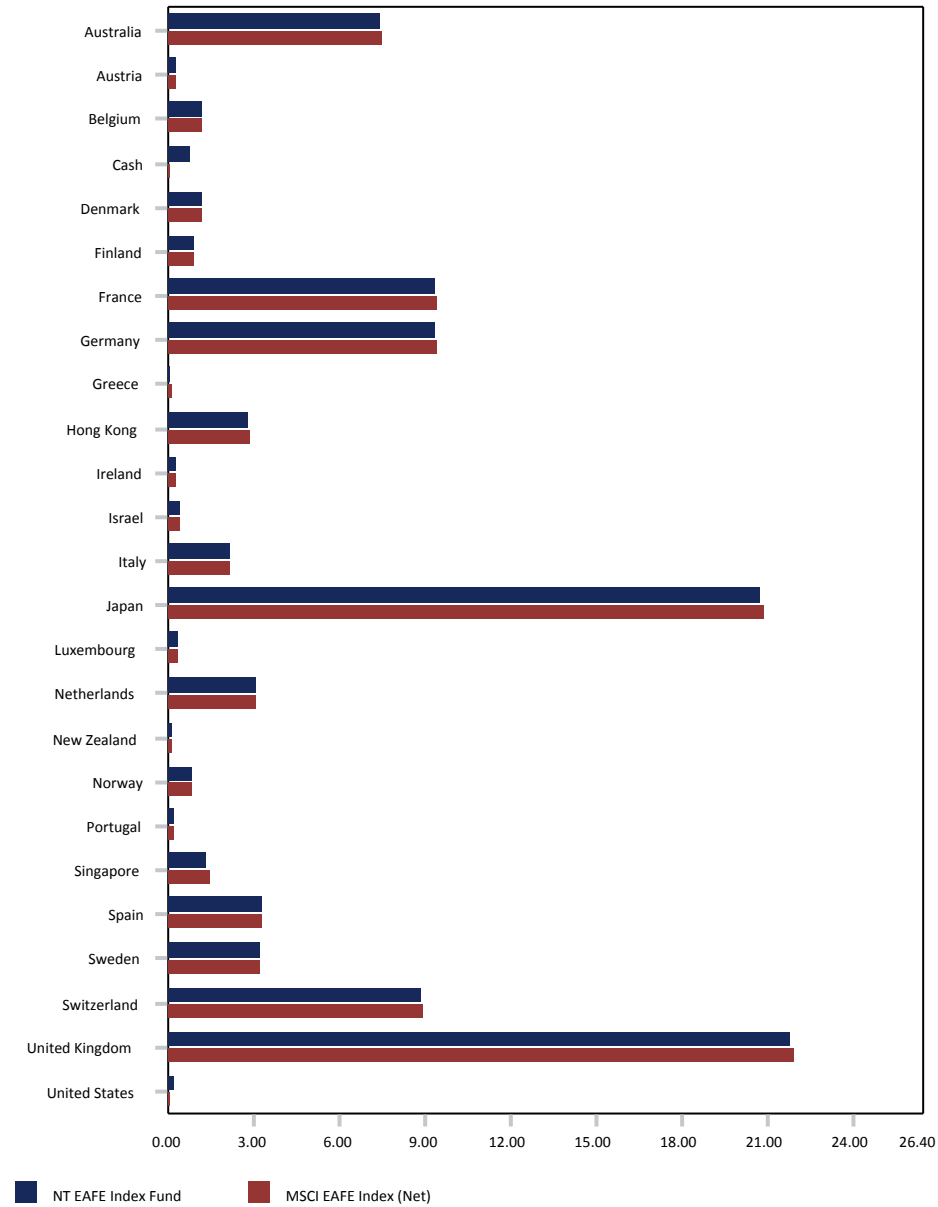


City of Jacksonville Police & Fire Pension Fund

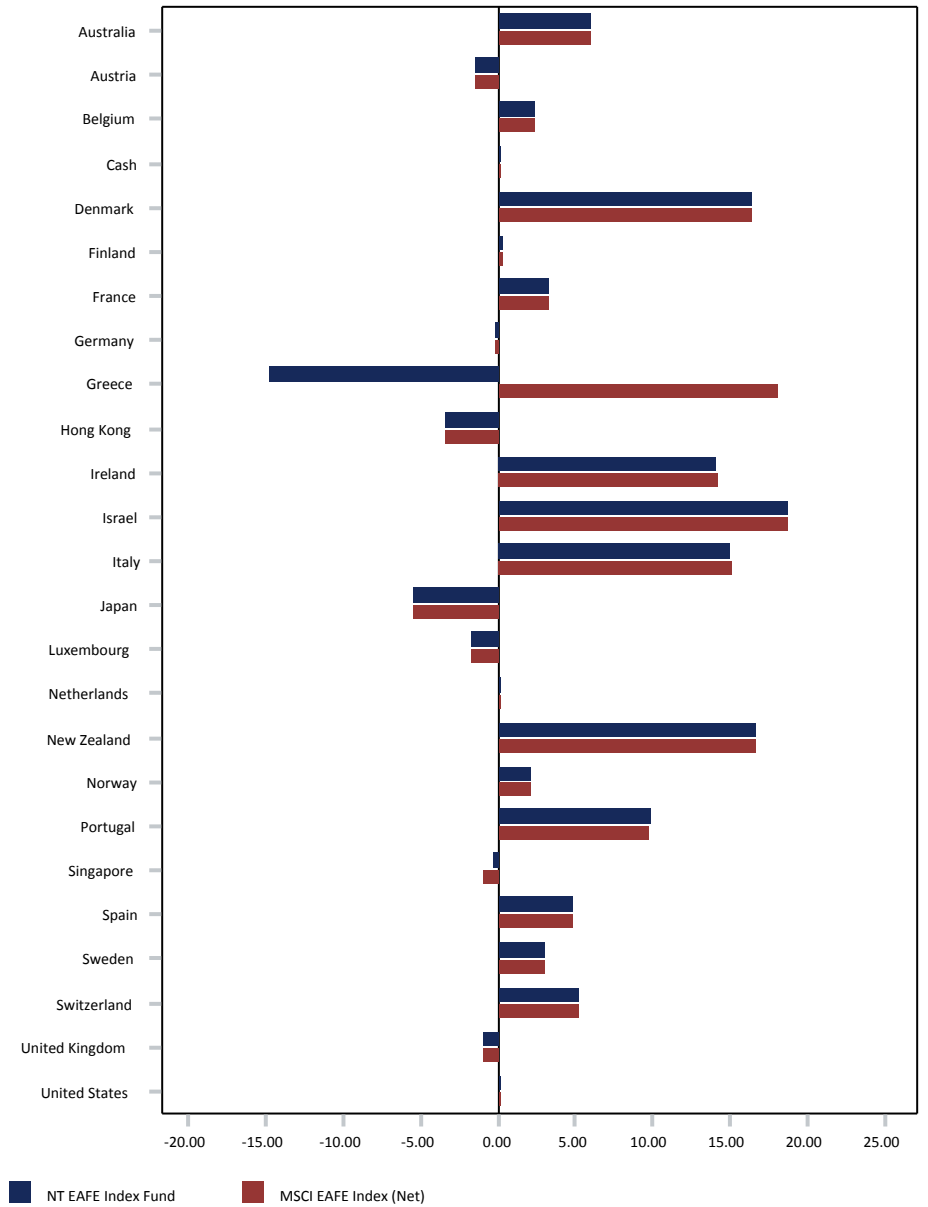
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

March 31, 2014

Country Allocation



Country Performance

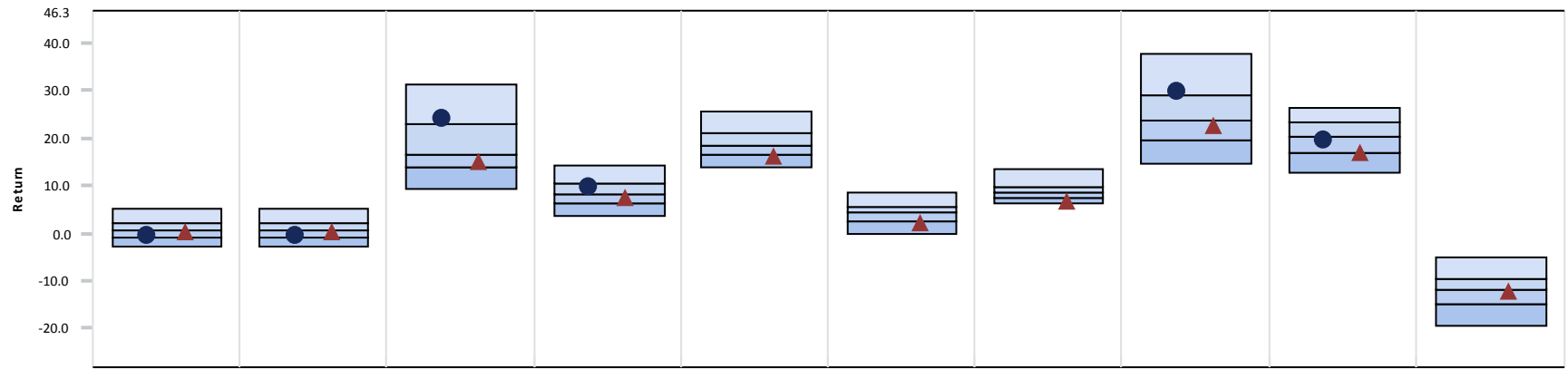


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

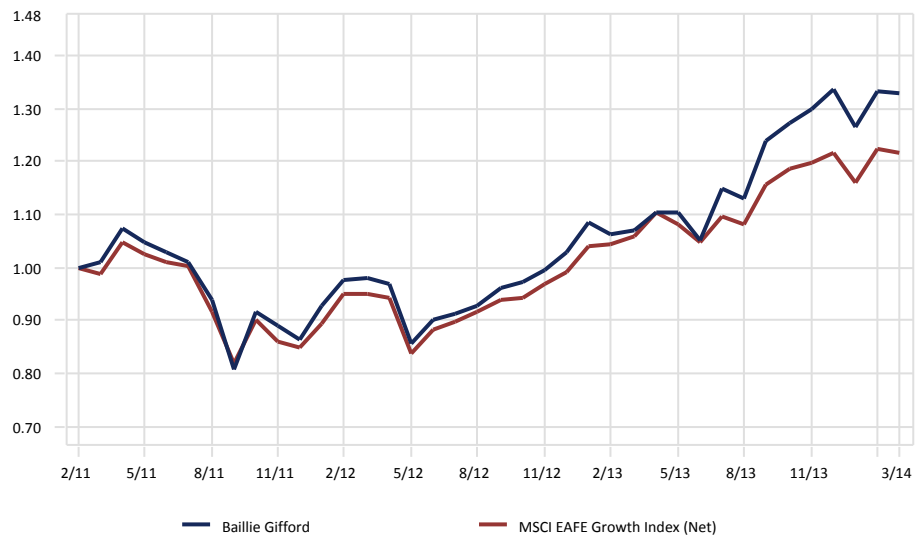
March 31, 2014

Peer Group Analysis - IM International Growth Equity (SA+CF)

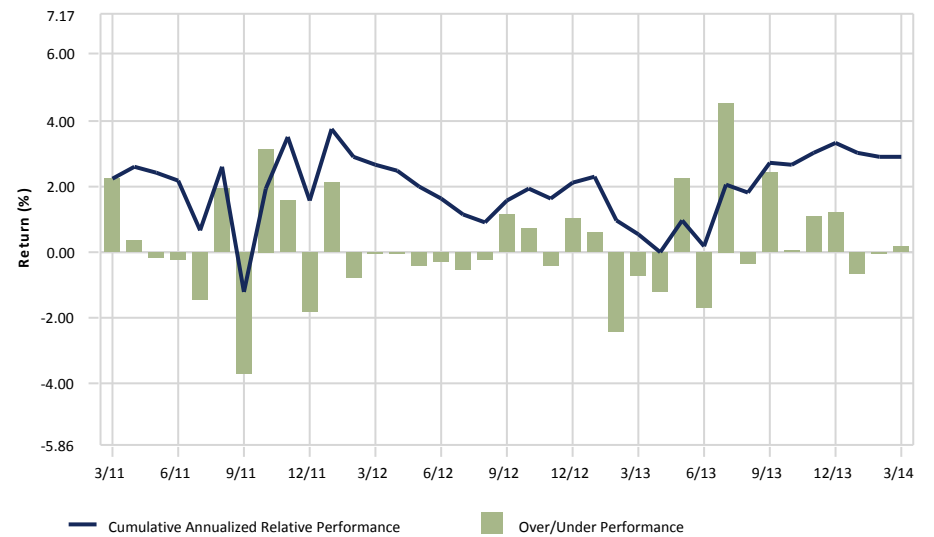


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Baillie Gifford	-0.50 (64)	-0.50 (64)	23.92 (20)	9.57 (32)	-	-	-	29.52 (23)	19.47 (57)	-
▲ MSCI EAFE Growth Index (Net)	0.10 (53)	0.10 (53)	14.92 (66)	7.22 (66)	15.88 (82)	2.18 (81)	6.57 (89)	22.55 (54)	16.86 (76)	-12.11 (52)
Median	0.44	0.44	16.54	8.18	18.48	4.35	8.68	23.48	20.05	-12.00

Growth of \$1 - Since Inception (03/01/11)



Relative Performance vs. MSCI EAFE Growth Index (Net)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

March 31, 2014

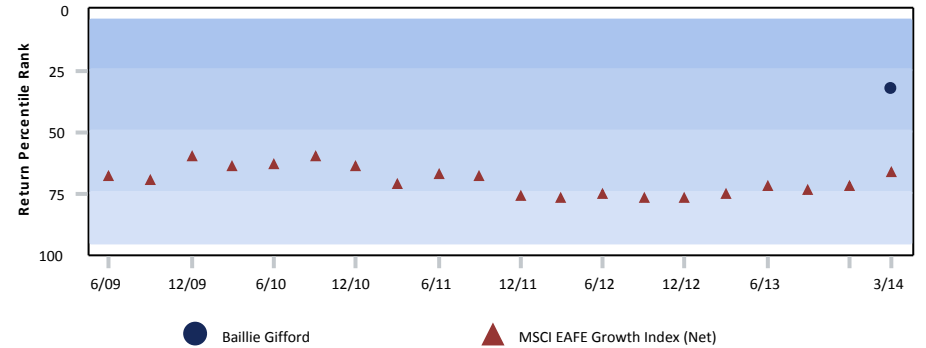
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Baillie Gifford	2.35	1.58	1.13	0.93	5.48	0.49	0.58	47.22	115.82	108.15	0.96
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.51	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-7.16	0.06	0.00	0.03	16.14	-0.51	-	38.89	0.15	-0.13	-0.18

3 Year Rolling Under/Over Performance

No data found.

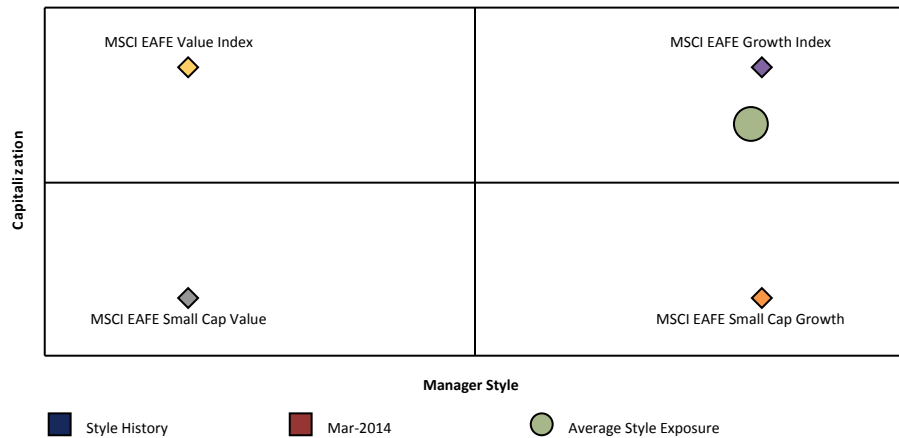
3 Year Rolling Relative Ranking



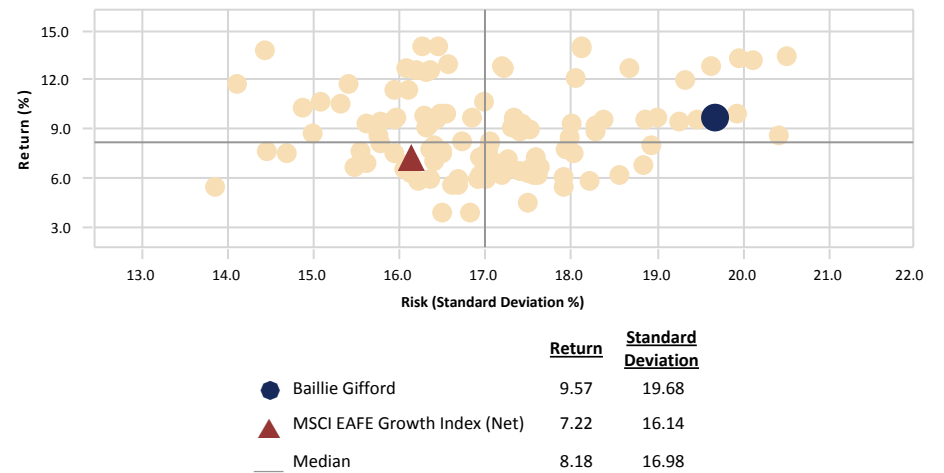
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baillie Gifford	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▲ MSCI EAFE Growth Index (Net)	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2014

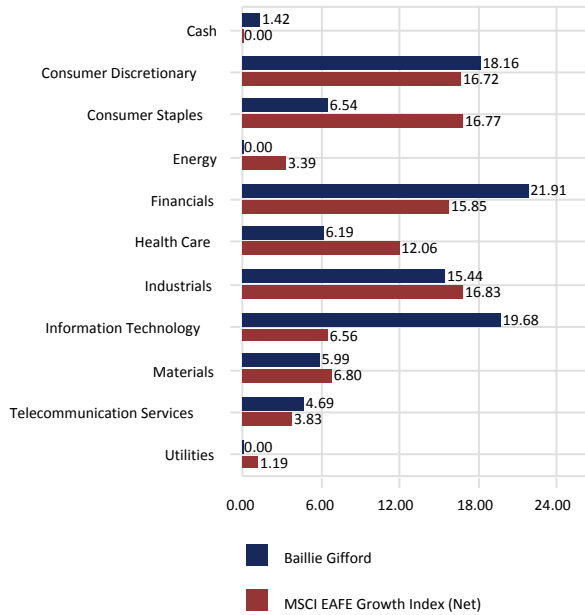
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SMA Solar Technology AG	0.38	0.00	0.38	67.69
Fiat SPA, Torino	2.77	0.08	2.69	42.14
M3 Inc	0.13	0.04	0.09	31.74
Novo Nordisk A/S	3.01	1.37	1.64	26.39
Banco Popular Espanol SA, Madrid	2.96	0.00	2.96	25.97
Unicredit SPA	2.93	0.60	2.33	23.24
Sociedad Quimica y Minera de Chile SA Soqimich	0.58	0.00	0.58	22.64
Volvo AB	0.81	0.36	0.45	20.57
James Hardie Industries PLC	0.65	0.09	0.56	17.18
Housing Development Finance Corp Ltd	0.49	0.00	0.49	14.83
% of Portfolio	14.71	2.54		

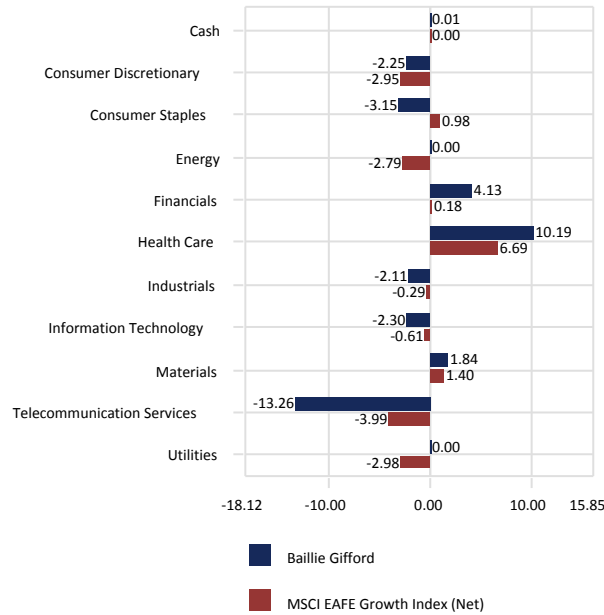
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Investments AB Kinnevik	1.69	0.00	1.69	-20.53
Mail.ru Group Ltd	0.40	0.00	0.40	-20.52
SBI Holdings Inc	0.33	0.02	0.31	-18.85
Sanrio Co Ltd	0.31	0.02	0.29	-18.61
Magnit - Open Joint Stock Company	0.55	0.00	0.55	-17.22
Rolls Royce Holdings PLC	2.54	0.51	2.03	-15.21
Asos PLC	0.57	0.07	0.50	-14.78
Don Quijote Co Ltd	0.41	0.04	0.37	-14.62
Baidu Inc	4.04	0.00	4.04	-14.40
Jeronimo Martins Sgps SA, Lisboa	0.69	0.06	0.63	-14.31
% of Portfolio	11.53	0.72		

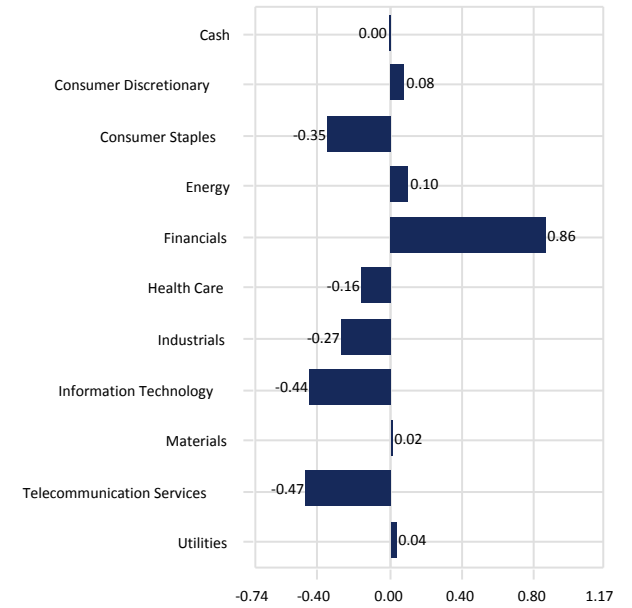
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2014

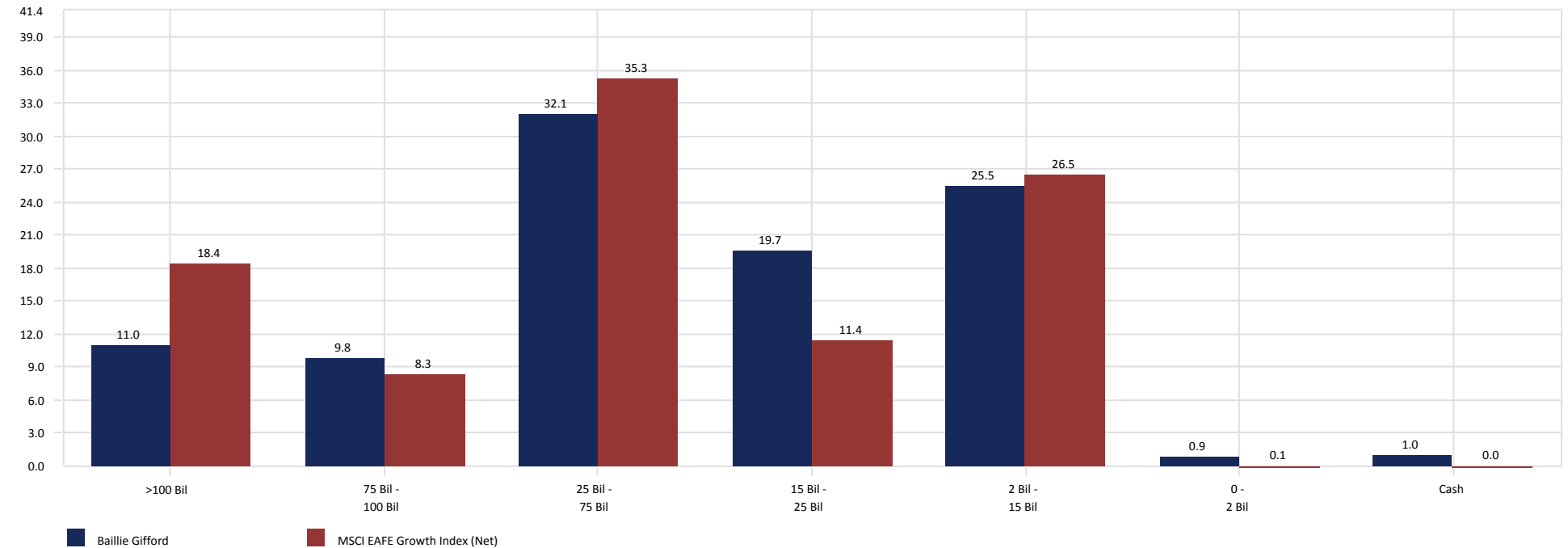
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	41,930,149	60,261,558
Median Mkt. Cap (\$000)	15,727,908	9,556,686
Price/Earnings ratio	17.56	18.26
Price/Book ratio	3.16	2.50
5 Yr. EPS Growth Rate (%)	15.42	6.78
Current Yield (%)	1.56	2.27
Beta (3 Years, Monthly)	1.13	1.00
Number of Stocks	76	545

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	4.17	0.00	4.17	9.02
Softbank Corp	4.11	1.10	3.01	-13.26
Baidu Inc	4.04	0.00	4.04	-14.40
Prudential PLC	3.36	0.82	2.54	-2.99
Atlas Copco AB	3.25	0.29	2.96	3.72
Industria De Diseno Textil Inditex SA	3.23	0.49	2.74	-9.10
Novo Nordisk A/S	3.01	1.37	1.64	26.39
Banco Popular Espanol SA, Madrid	2.96	0.00	2.96	25.97
Unicredit SPA	2.93	0.60	2.33	23.24
Arm Holdings PLC	2.84	0.35	2.49	-8.60
% of Portfolio	33.90	5.02		

Distribution of Market Capitalization (%)

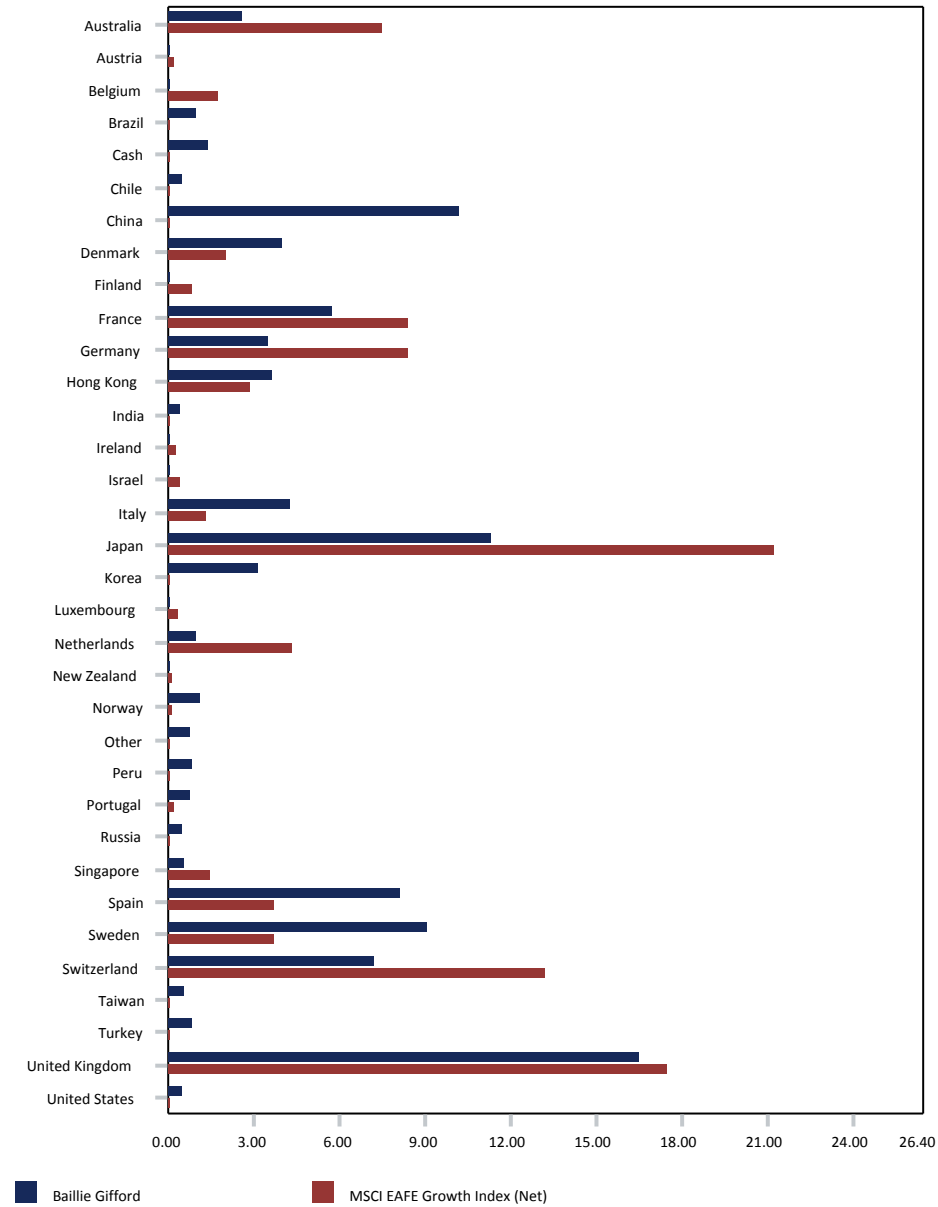


City of Jacksonville Police & Fire Pension Fund

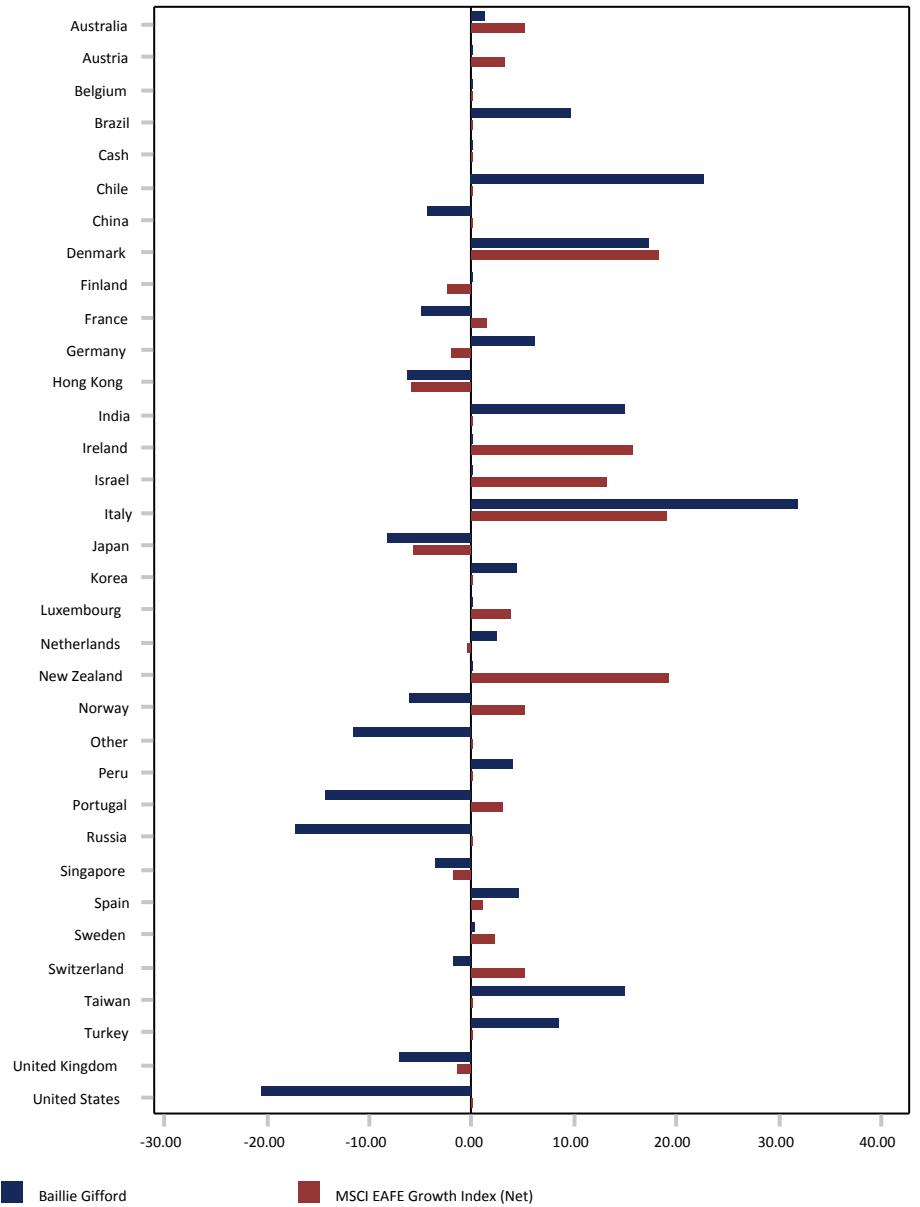
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2014

Country Allocation



Country Performance

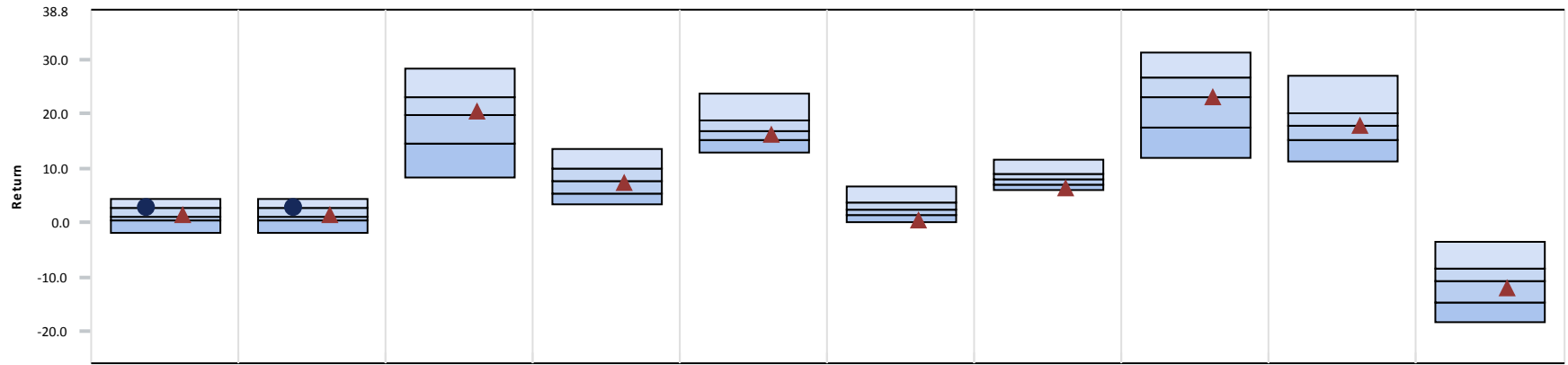


City of Jacksonville Police & Fire Pension Fund

Silchester

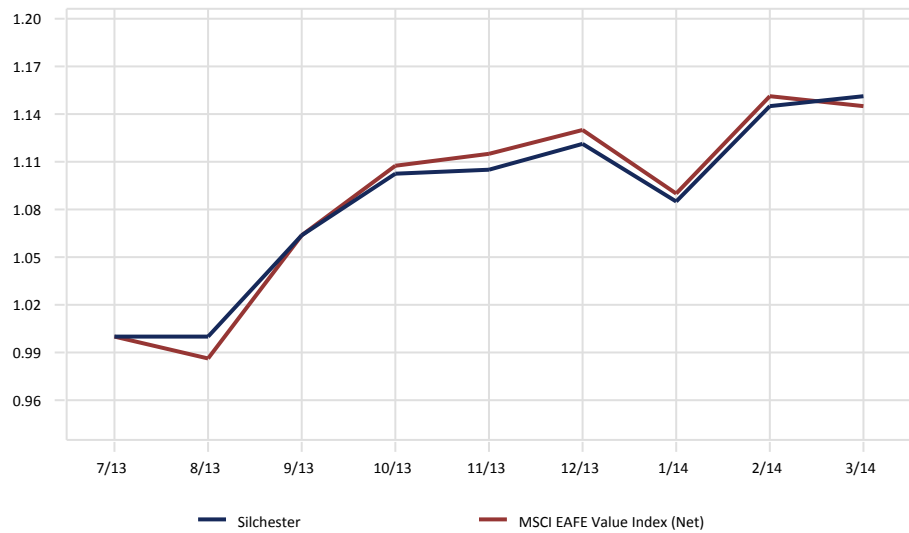
March 31, 2014

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)

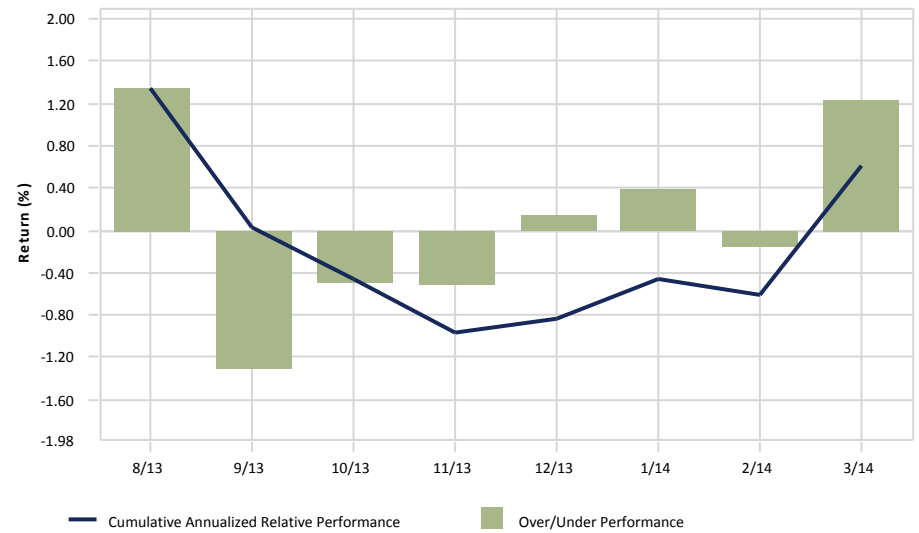


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Silchester	2.70 (23)	2.70 (23)	-	-	-	-	-	-	-	-
▲ MSCI EAFE Value Index (Net)	1.22 (47)	1.22 (47)	20.25 (47)	7.16 (61)	16.11 (56)	0.33 (93)	6.41 (86)	22.95 (51)	17.69 (52)	-12.17 (62)
Median	1.14	1.14	19.60	7.47	16.62	2.46	7.79	23.05	17.76	-10.65

Growth of \$1 - Since Inception (08/01/13)



Relative Performance vs. MSCI EAFE Value Index (Net)



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2014

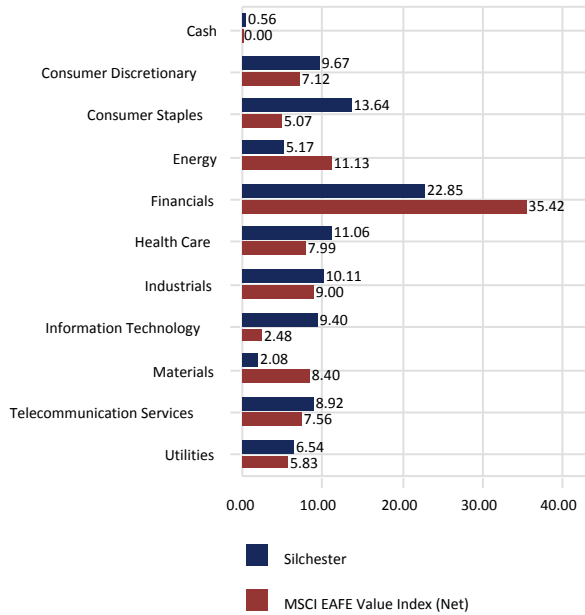
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bobst Group SA, Prilly	0.26	0.00	0.26	39.93
Unione Di Banche Italiane	1.11	0.00	1.11	38.58
Futaba Corp	0.20	0.00	0.20	33.20
Banco Espirito Santo SA	1.03	0.00	1.03	30.80
Banco Popular Espanol SA, Madrid	0.50	0.19	0.31	25.97
Somfy SA	0.50	0.00	0.50	23.79
Etablissements Delhaize Freres Et Cie Le Lion - Groupe Delhaize Sa, Bruxelles	2.27	0.11	2.16	22.80
Greek Organisation ff Football Prognostics SA OPAP	0.36	0.00	0.36	21.00
Berendsen PLC	0.62	0.00	0.62	20.16
Tieto Corp	0.27	0.00	0.27	19.21
% of Portfolio	7.12	0.30		

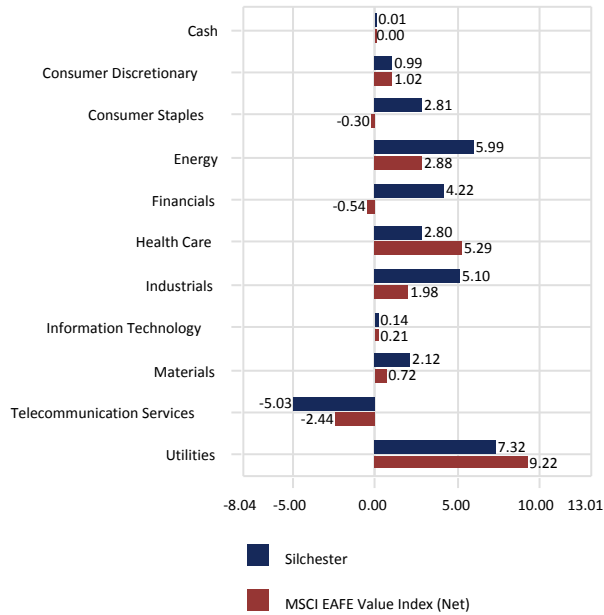
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Smith News PLC	0.13	0.00	0.13	-33.55
Wm. Morrison Supermarkets Plc	1.96	0.12	1.84	-17.86
ICAP PLC	1.19	0.05	1.14	-15.84
Nomura Holdings Inc	0.13	0.00	0.13	-15.46
Honda Motor Co Ltd	1.76	0.44	1.32	-13.88
Maeda Road Construction Co Ltd	0.40	0.00	0.40	-13.17
Tdk Corp	0.51	0.00	0.51	-11.94
China Mobile Ltd	1.21	0.00	1.21	-11.74
Asatsu Dk Inc	0.33	0.00	0.33	-11.70
Tesco PLC	2.46	0.60	1.86	-11.07
% of Portfolio	10.08	1.21		

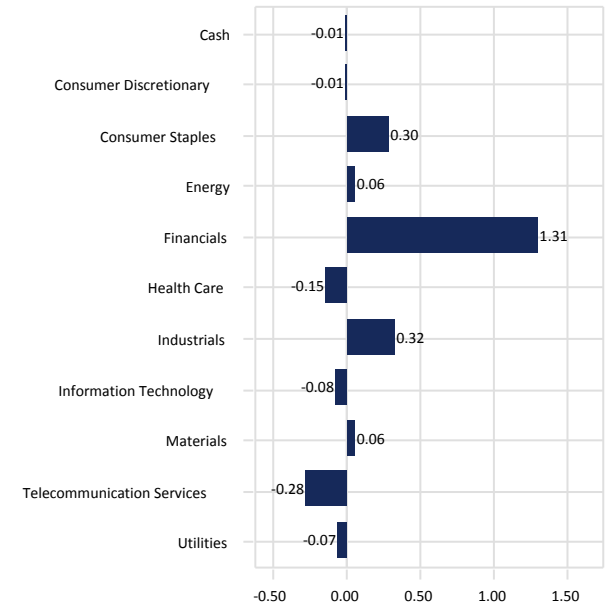
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2014

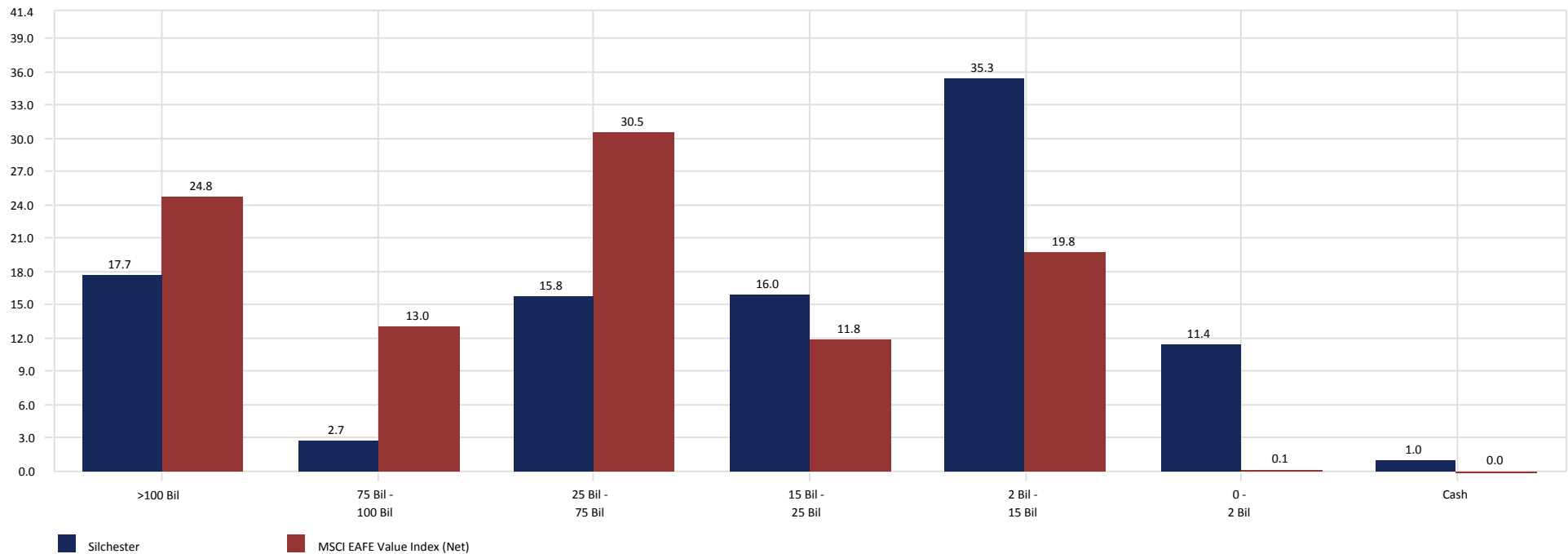
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	47,951,951	71,071,690
Median Mkt. Cap (\$000)	4,077,822	8,917,568
Price/Earnings ratio	15.89	13.30
Price/Book ratio	1.79	1.64
5 Yr. EPS Growth Rate (%)	-0.94	3.52
Current Yield (%)	3.49	4.23
Beta	-	1.00
Number of Stocks	123	488

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.18	1.89	1.29	-1.86
Credit Suisse Group	3.07	0.00	3.07	5.54
Glaxosmithkline PLC	2.92	1.96	0.96	0.76
Total	2.72	2.13	0.59	8.26
BAE Systems PLC	2.66	0.34	2.32	-4.16
Royal Dutch Shell PLC	2.53	2.14	0.39	3.69
Tesco PLC	2.46	0.60	1.86	-11.07
Kao Corp	2.46	0.00	2.46	12.74
Henderson Land Development Co Ltd	2.33	0.10	2.23	2.20
Etablissements Delhaize Freres Et Cie Le Lion - Groupe Delhaize Sa, Bruxelles	2.27	0.11	2.16	22.80
% of Portfolio	26.60	9.27		

Distribution of Market Capitalization (%)

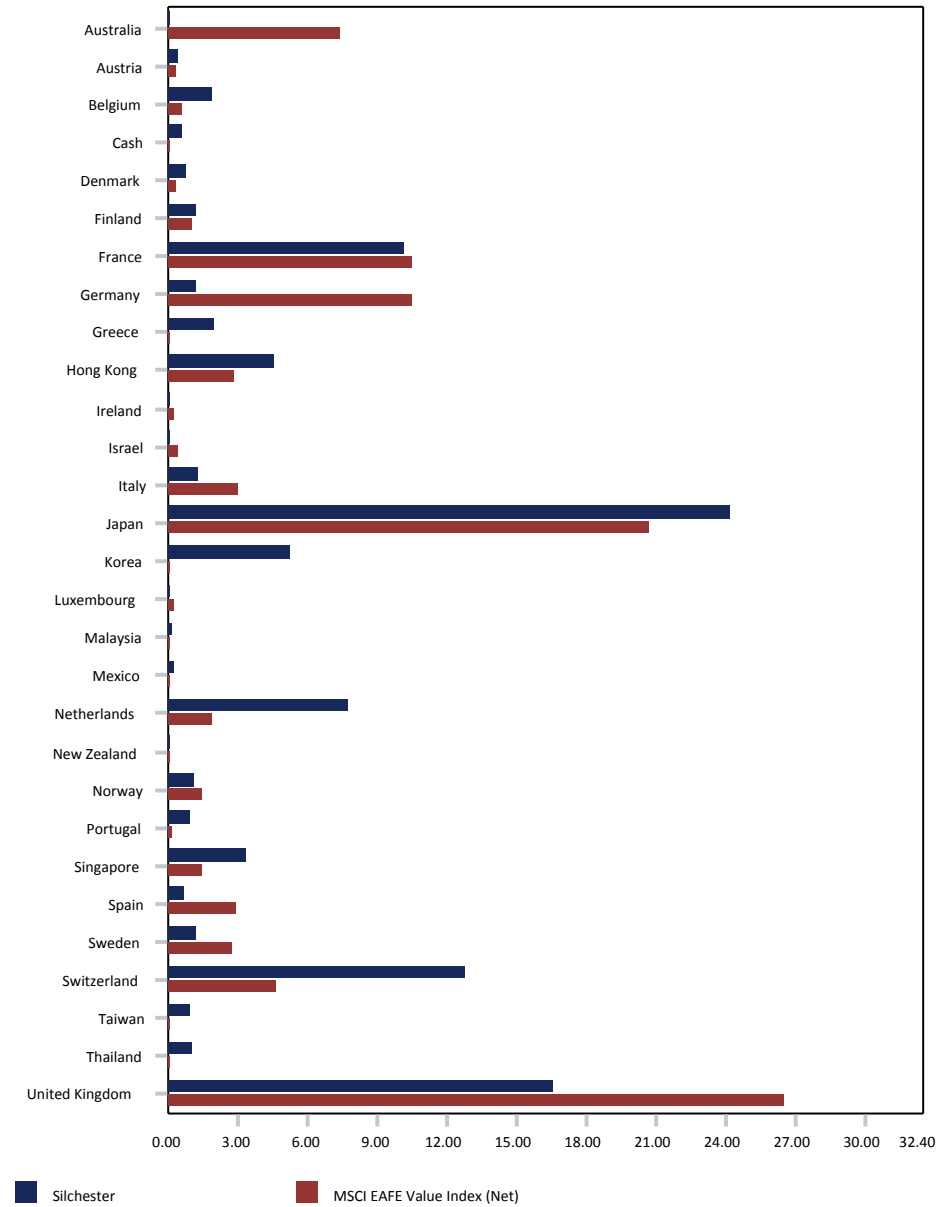


City of Jacksonville Police & Fire Pension Fund

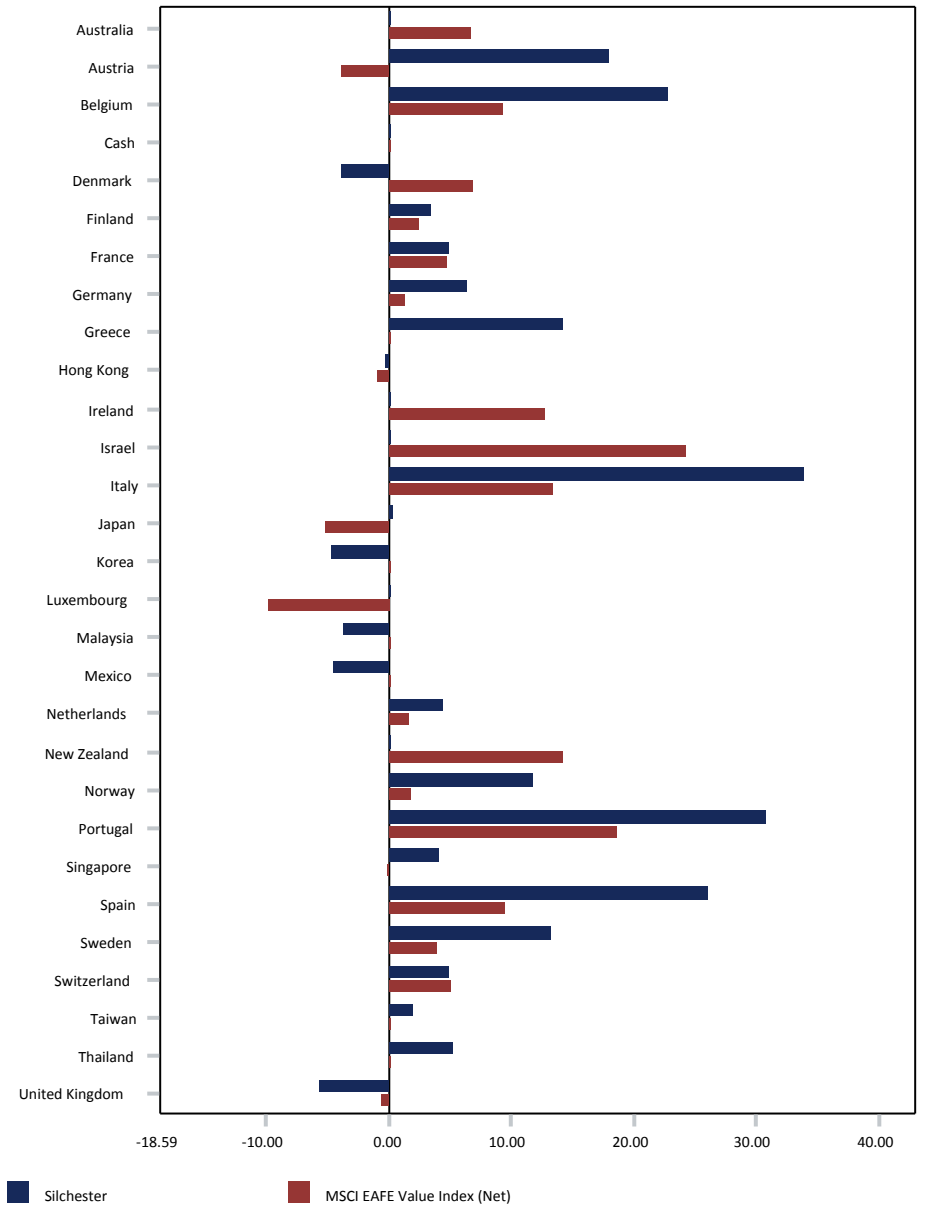
Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2014

Country Allocation



Country Performance

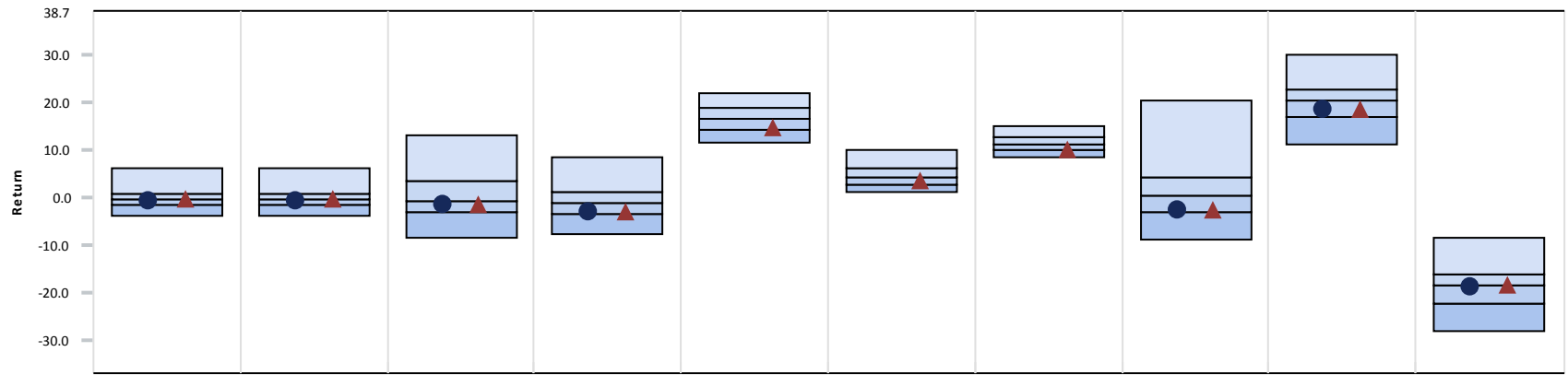


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

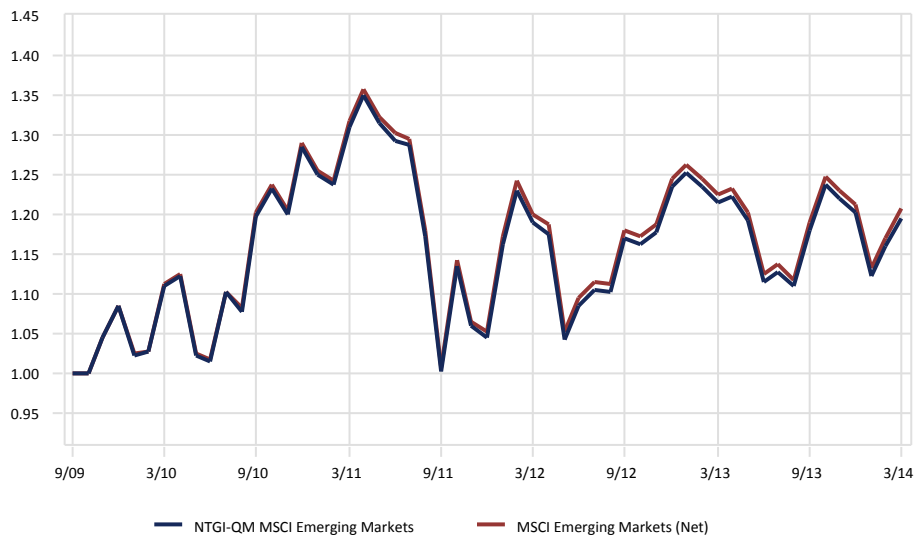
March 31, 2014

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

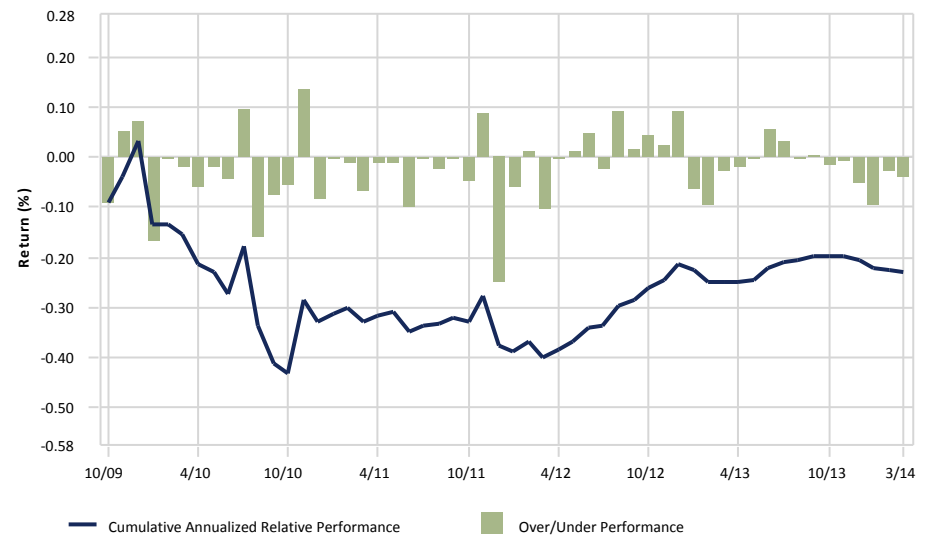


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI-QM MSCI Emerging Markets	-0.59 (55)	-0.59 (55)	-1.58 (61)	-3.03 (74)	-	-	-	-2.78 (75)	18.42 (66)	-18.78 (52)
▲ MSCI Emerging Markets (Net)	-0.43 (52)	-0.43 (52)	-1.43 (59)	-2.86 (72)	14.48 (71)	3.39 (64)	10.11 (72)	-2.60 (73)	18.23 (66)	-18.42 (49)
Median	-0.40	-0.40	-0.69	-1.14	16.62	4.17	11.12	0.32	20.48	-18.48

Growth of \$1 - Since Inception (10/01/09)



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

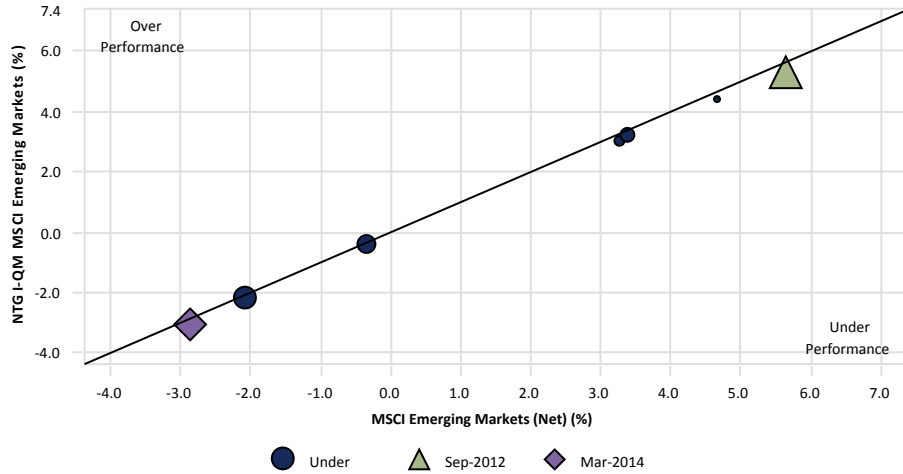
NTGI-QM MSCI Emerging Markets

March 31, 2014

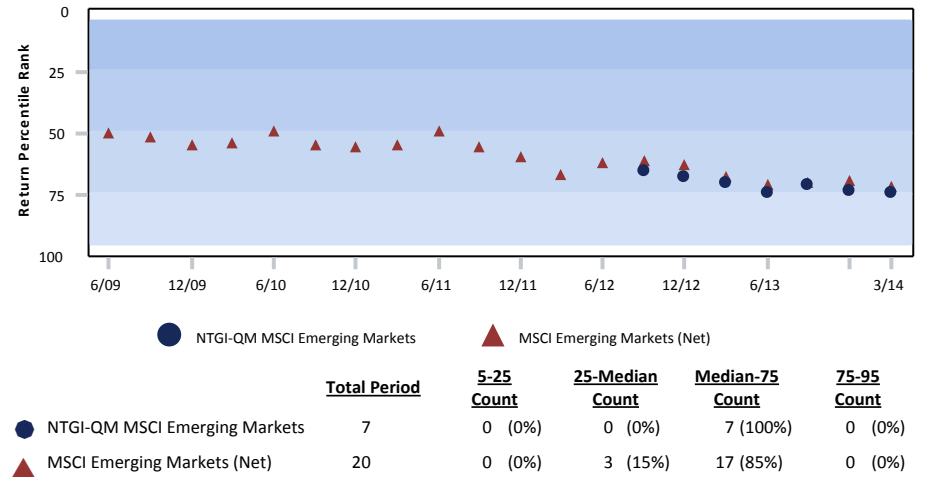
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
NTGI-QM MSCI Emerging Markets	-0.17	-0.18	1.00	1.00	0.22	-0.82	-0.07	36.11	99.89	100.61	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	-0.06	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	2.92	0.06	0.00	0.05	19.22	0.06	-	55.56	0.10	-0.15	-0.22

3 Year Rolling Under/Over Performance

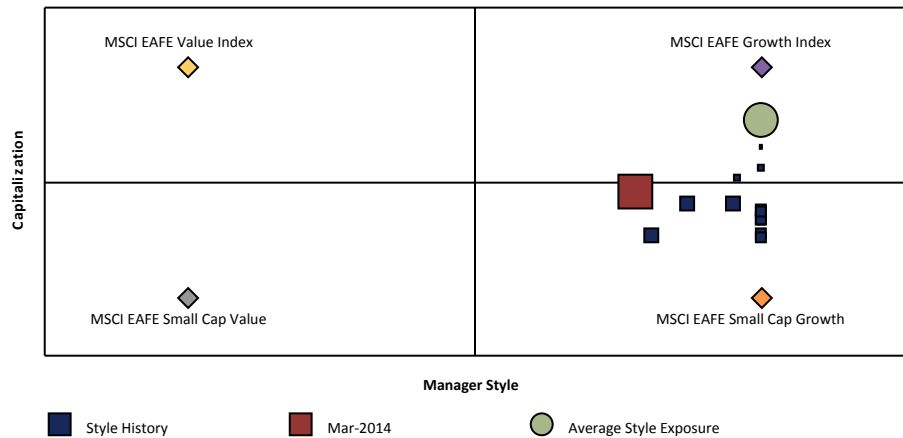


3 Year Rolling Relative Ranking

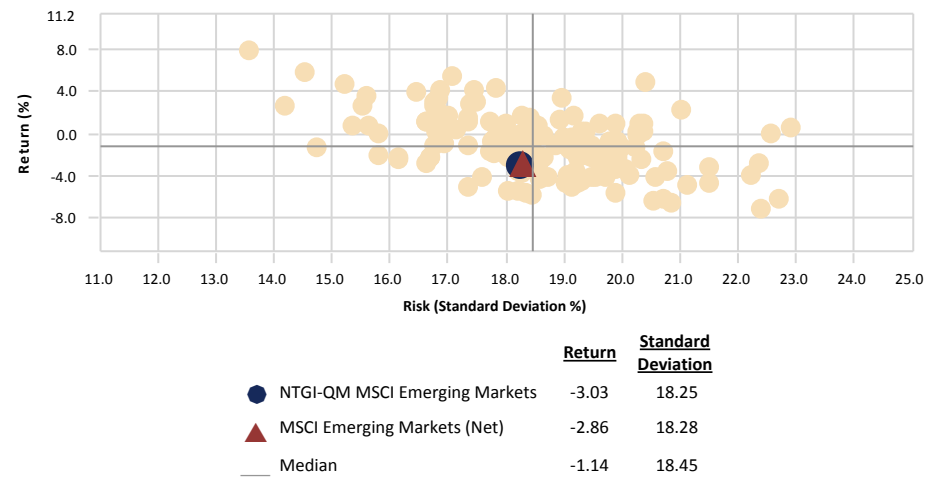


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

March 31, 2014

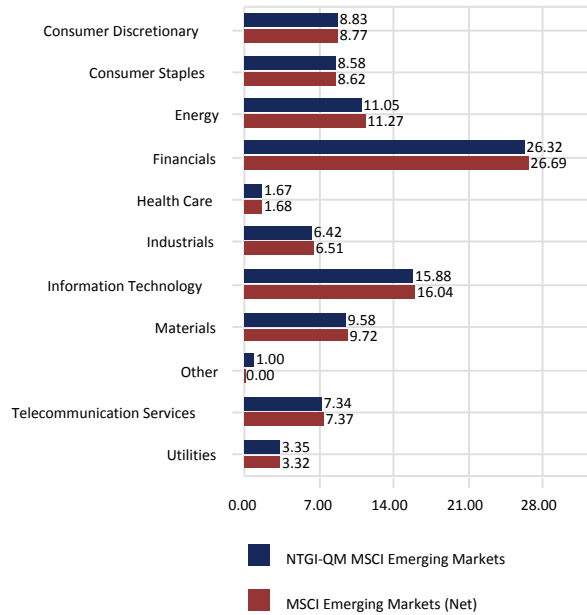
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
New World China Land Ltd	0.06	0.06	0.00	74.30
Apollo Solar Energy Tech Hldgs Ltd	0.05	0.05	0.00	54.34
Anglogold Ltd	0.18	0.19	-0.01	48.28
Adani Enterprises Ltd	0.02	0.02	0.00	44.72
PT Bank Rakyat Indonesia TBK	0.26	0.25	0.01	41.42
Raia Drogasil SA	0.05	0.05	0.00	39.28
Bharat Petroleum Co Ltd	0.04	0.04	0.00	36.51
Jasa Marga (Indonesia Highway Corp)	0.03	0.03	0.00	35.98
PT Bumi Serpong Damai	0.03	0.03	0.00	35.72
Matahari Department Store TBK PT	0.05	0.05	0.00	35.31
% of Portfolio	0.77	0.77		

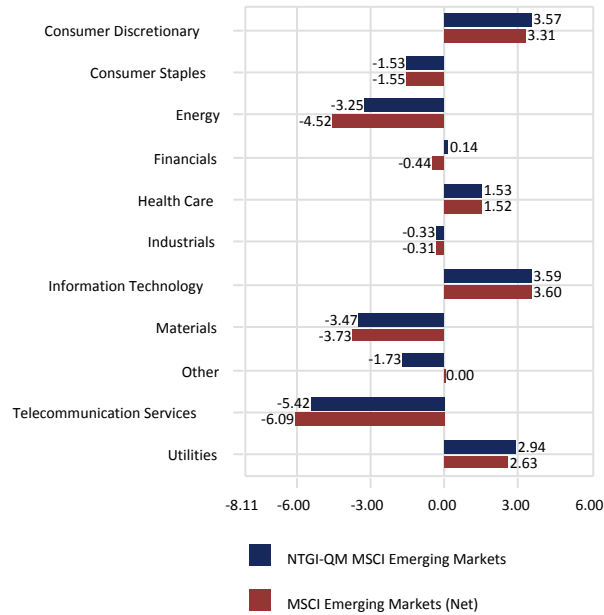
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wumart Stores Inc	0.01	0.01	0.00	-40.03
Inner Mongolia Yitai Coal Co Ltd	0.03	0.03	0.00	-31.83
China Overseas Grand Oceans Group Ltd	0.01	0.01	0.00	-31.03
Country Garden Holdings Co	0.05	0.05	0.00	-30.81
Sistema JSFC	0.07	0.07	0.00	-29.92
Greentown China Holdings	0.02	0.02	0.00	-29.26
Sinopec Engineering (Group) Co Ltd	0.03	0.03	0.00	-27.63
Yantai Changyu Pioneer Wine Co Ltd	0.01	0.02	-0.01	-26.86
VTB Bank (JSC)	0.03	0.16	-0.13	-26.58
Companhia Siderurgica Nacional	0.08	0.08	0.00	-26.15
% of Portfolio	0.34	0.48		

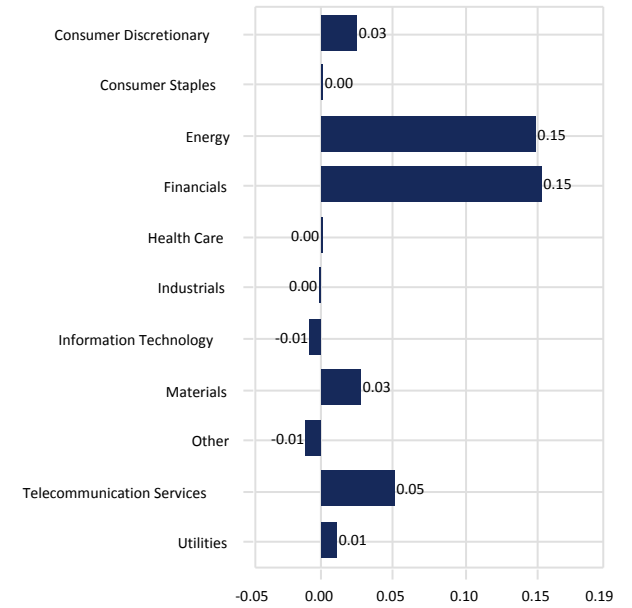
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

March 31, 2014

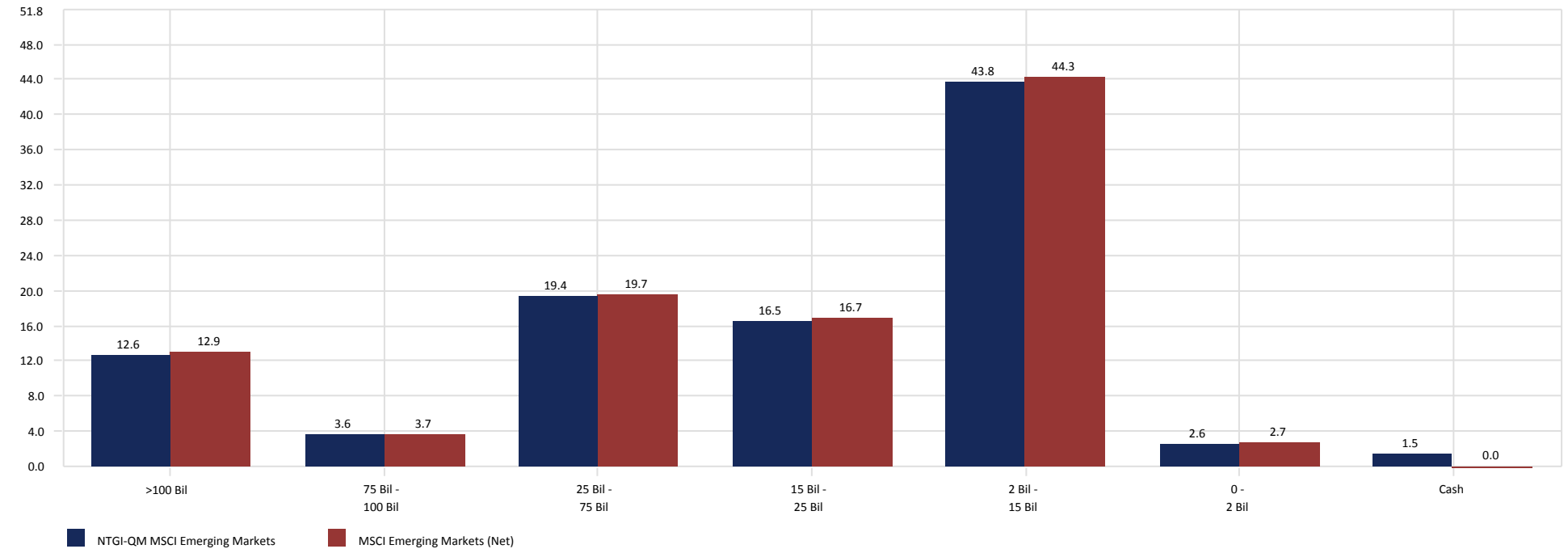
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,073,380	38,763,501
Median Mkt. Cap (\$000)	5,418,533	5,060,610
Price/Earnings ratio	12.07	11.01
Price/Book ratio	2.09	2.10
5 Yr. EPS Growth Rate (%)	14.06	14.41
Current Yield (%)	2.75	2.78
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	899	820

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.63	3.70	-0.07	-3.35
Taiwan Semiconductor Manufacturing Co Ltd	2.49	2.55	-0.06	10.15
Tencent Holdings LTD	1.85	1.89	-0.04	9.02
China Mobile Ltd	1.44	1.47	-0.03	-11.74
China Construction Bank Corp	1.31	1.34	-0.03	-7.23
Industrial & Commercial Bank of China Ltd	1.18	1.21	-0.03	-9.02
Naspers Ltd	1.14	1.16	-0.02	5.60
Itau Unibanco Holding SA	0.98	1.00	-0.02	15.33
Hyundai Motor Co Ltd	0.95	0.97	-0.02	4.79
America Movil SA De CV, Mexico	0.90	0.92	-0.02	-14.69
% of Portfolio	15.87	16.21		

Distribution of Market Capitalization (%)

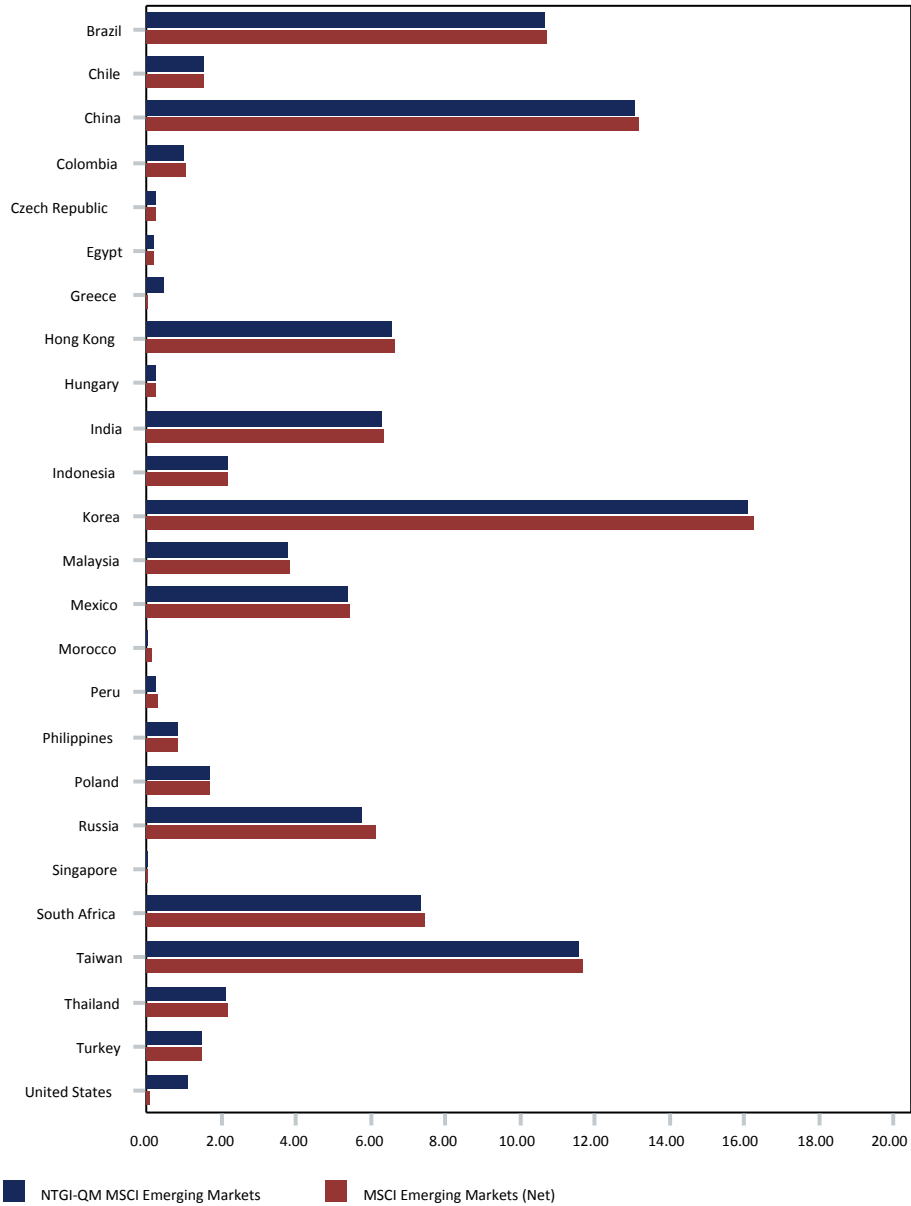


City of Jacksonville Police & Fire Pension Fund

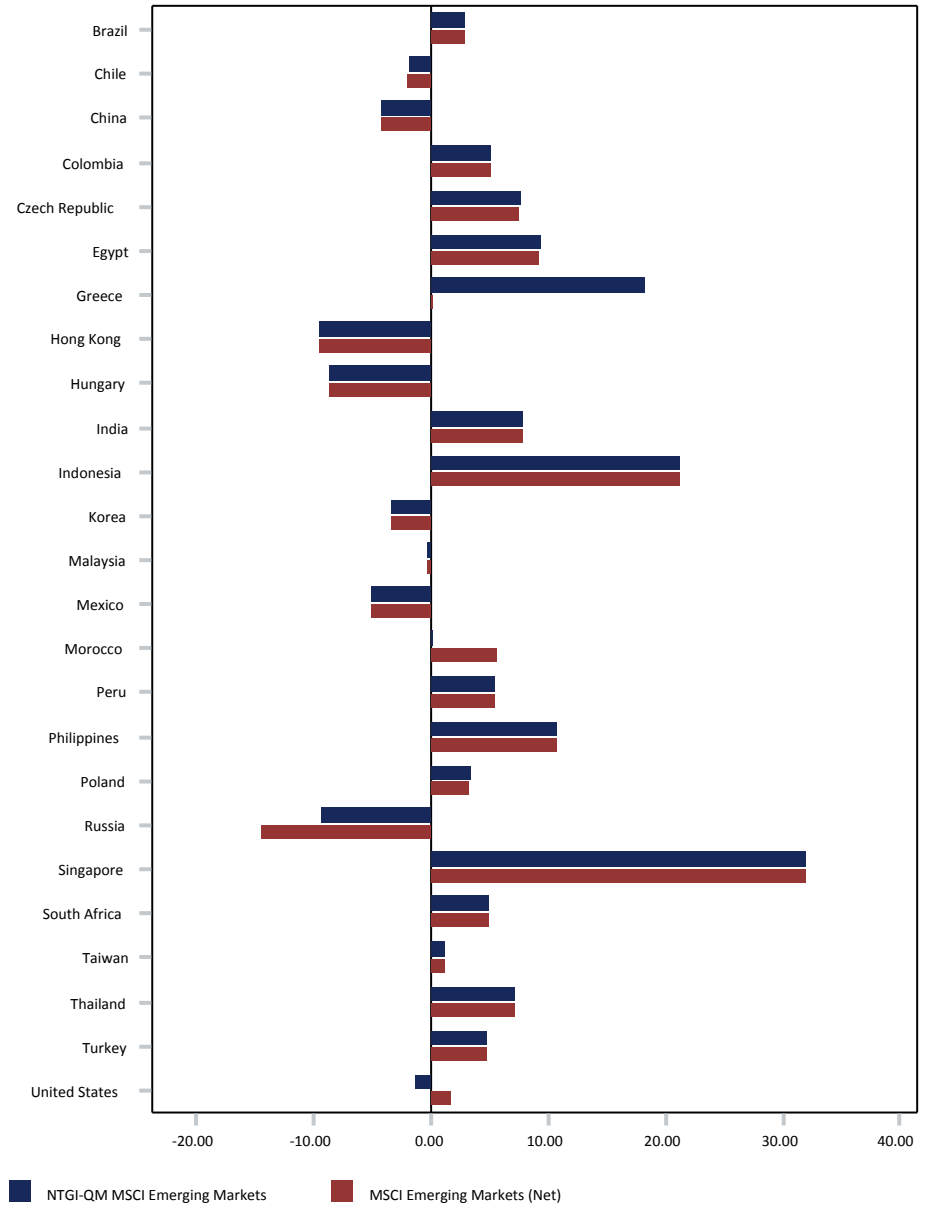
NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

March 31, 2014

Country Allocation



Country Performance

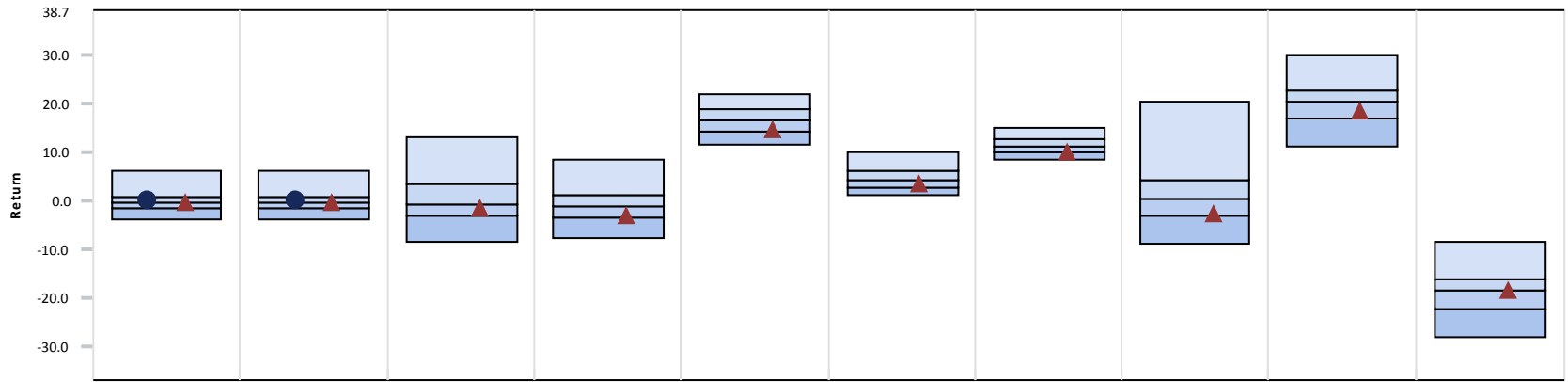


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

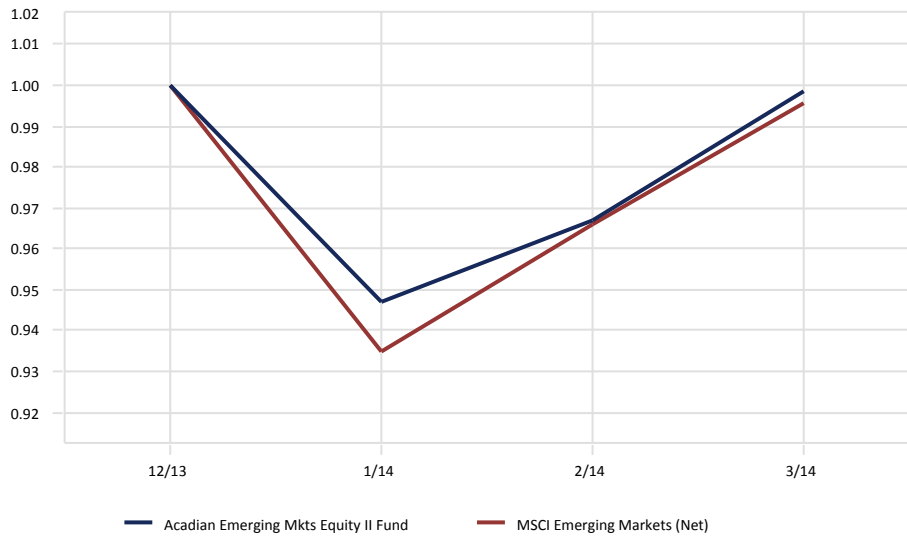
March 31, 2014

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

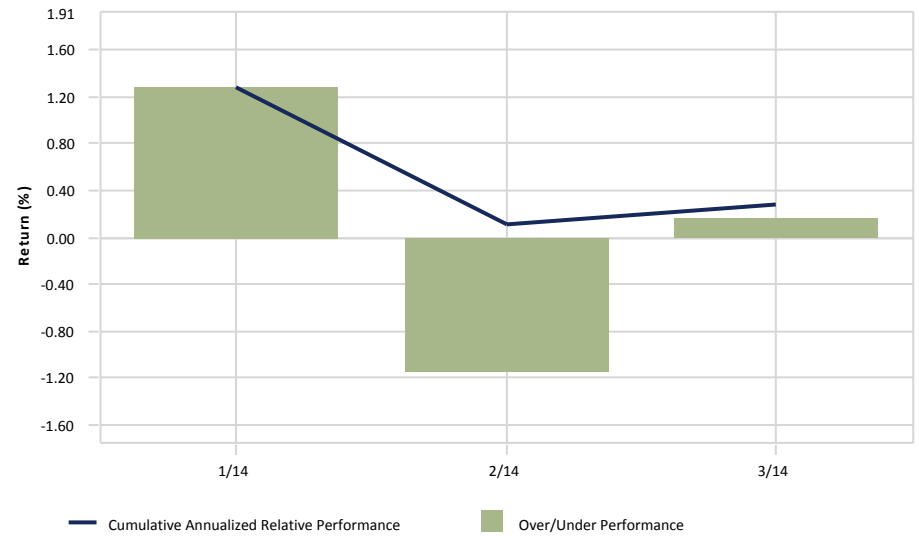


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Acadian Emerging Mkts Equity II Fund	-0.15 (45)	-0.15 (45)	-	-	-	-	-	-	-	-
▲ MSCI Emerging Markets (Net)	-0.43 (52)	-0.43 (52)	-1.43 (59)	-2.86 (72)	14.48 (71)	3.39 (64)	10.11 (72)	-2.60 (73)	18.23 (66)	-18.42 (49)
Median	-0.40	-0.40	-0.69	-1.14	16.62	4.17	11.12	0.32	20.48	-18.48

Growth of \$1 - Since Inception (01/01/14)



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund vs. MSCI Emerging Markets (Net)

March 31, 2014

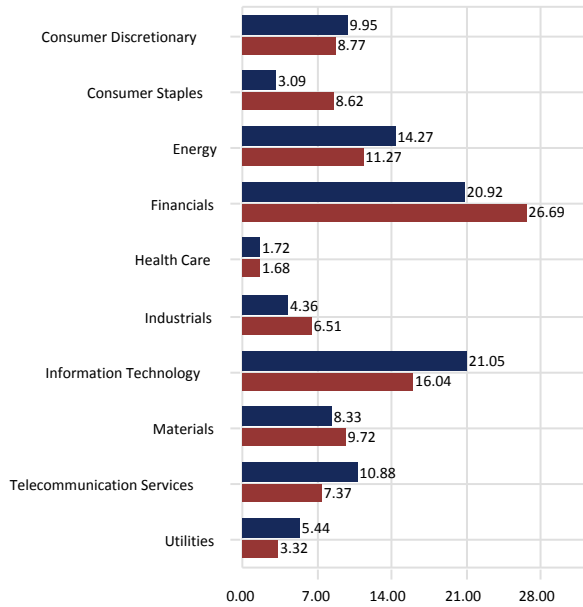
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sibanye Gold Ltd	0.05	0.00	0.05	90.15
PT Surya Semesta Internusa TBK	0.02	0.00	0.02	82.61
Vipshop Holdings Ltd	0.28	0.00	0.28	78.42
Sibanye Gold Ltd	0.03	0.00	0.03	78.40
Tata Sponge Iron Ltd	0.04	0.00	0.04	70.58
PT Lippo Cikarang TBK	0.04	0.00	0.04	64.74
PT Bank Tabungan Negara TBK	0.02	0.00	0.02	63.55
Apollo Tyres Ltd	0.18	0.00	0.18	53.69
Longwell Co Ltd	0.02	0.00	0.02	50.09
Motherson Sumi Systems Ltd	0.02	0.00	0.02	44.55
% of Portfolio	0.70	0.00		

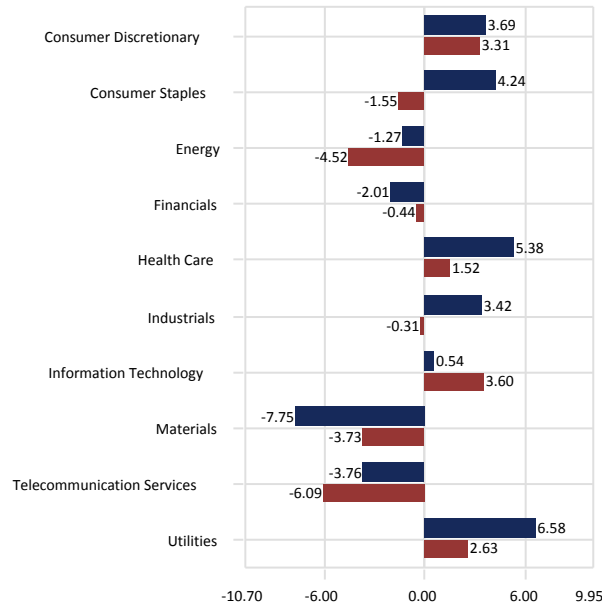
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sistema JSFC	0.29	0.07	0.22	-29.92
Shandong Airlines Co Ltd	0.01	0.00	0.01	-25.14
Usinas Siderurgicas De Minas Gerais SA-Usiminas	0.24	0.05	0.19	-24.60
Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim Anonim Sirketi	0.04	0.00	0.04	-21.78
China Agri Industries Holdings	0.02	0.02	0.00	-21.75
Metalurgica Gerdau SA Gerdau Met	0.37	0.06	0.31	-21.72
Varun Industries Ltd	0.00	0.00	0.00	-20.10
China Lodging Group Ltd	0.02	0.00	0.02	-19.34
Empresas ICA Sab de CV	0.11	0.00	0.11	-19.16
Han Wha Corp	0.79	0.04	0.75	-19.14
% of Portfolio	1.89	0.24		

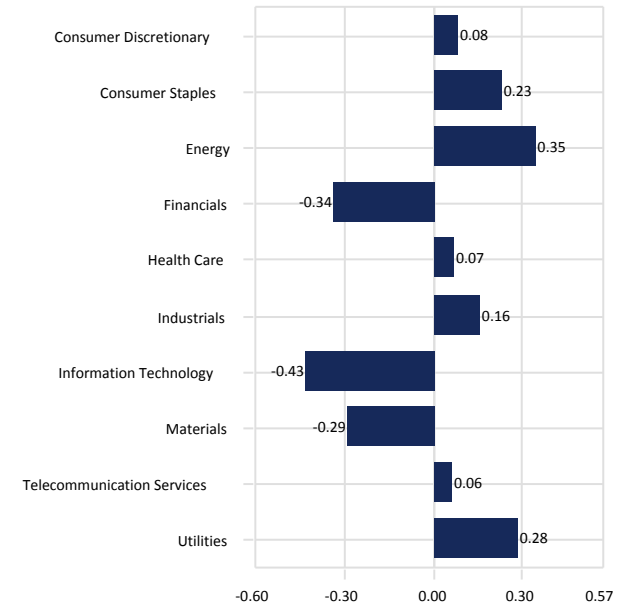
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund vs. MSCI Emerging Markets (Net)

March 31, 2014

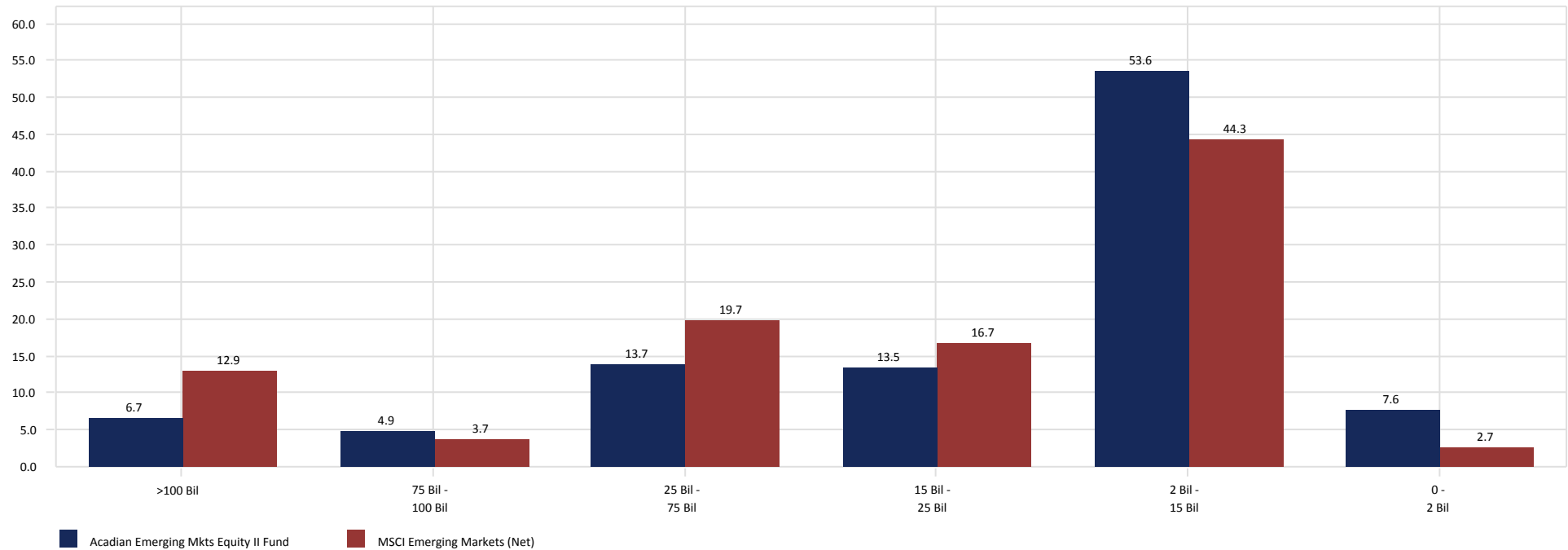
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	28,571,202	38,763,501
Median Mkt. Cap (\$000)	3,024,266	5,060,610
Price/Earnings ratio	10.31	11.01
Price/Book ratio	1.72	2.10
5 Yr. EPS Growth Rate (%)	19.91	14.41
Current Yield (%)	2.83	2.78
Beta	-	1.00
Number of Stocks	296	820

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.81	3.70	2.11	-3.35
Hyundai Motor Co Ltd	2.50	0.97	1.53	4.79
Hon Hai Precision Industry Co Ltd	2.33	0.84	1.49	5.65
Bank of China Ltd	2.25	0.89	1.36	-3.70
Tenaga Nasional Berhad	2.05	0.27	1.78	5.54
China Petroleum & Chemical Corp Sinopec	1.96	0.61	1.35	9.58
Kia Motors Corp	1.81	0.39	1.42	4.37
Fubon Financial Holding Co Ltd	1.79	0.24	1.55	-7.11
Companhia Brasileira De Distribuicao	1.75	0.16	1.59	-0.42
Pou Chen Corp	1.71	0.08	1.63	-5.46
% of Portfolio	23.96	8.15		

Distribution of Market Capitalization (%)

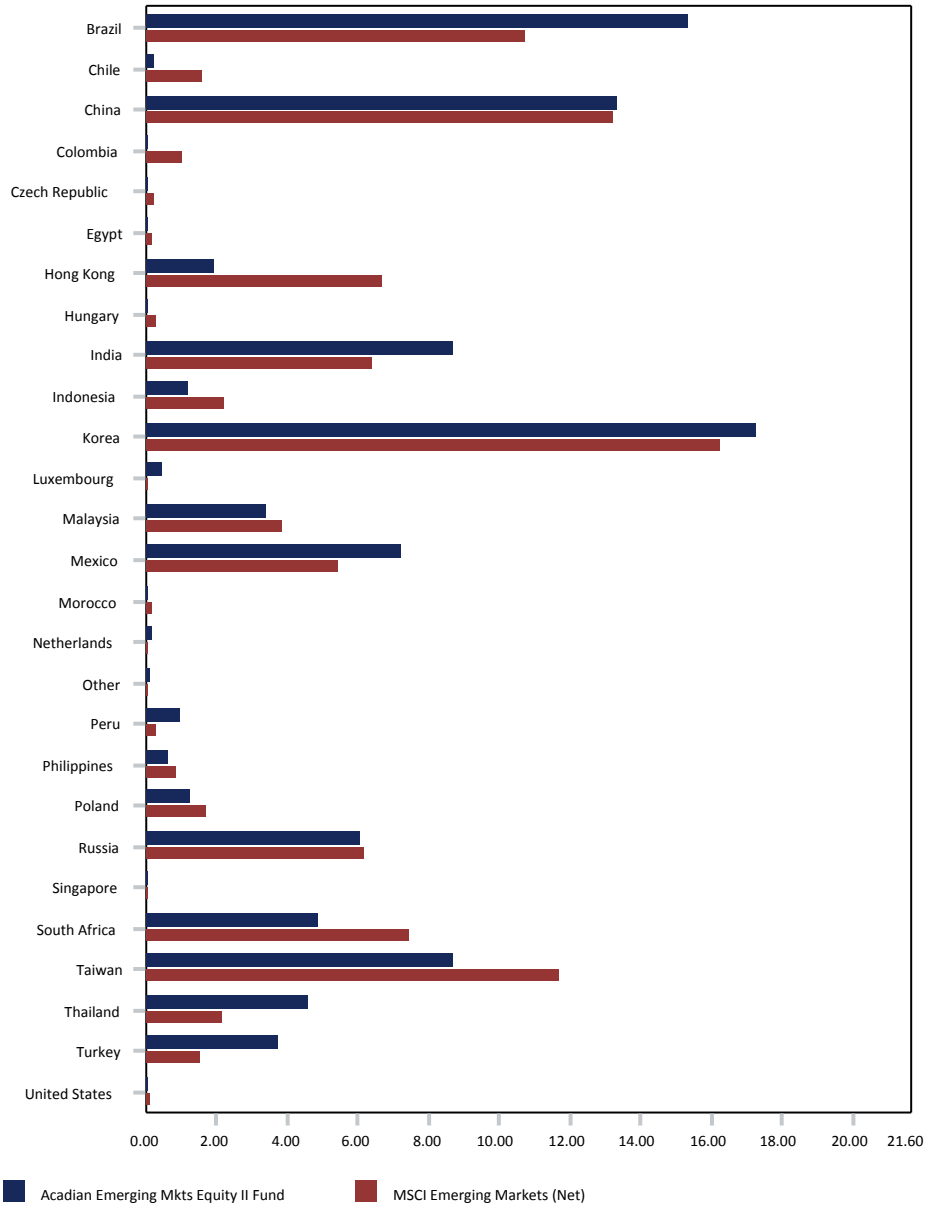


City of Jacksonville Police & Fire Pension Fund

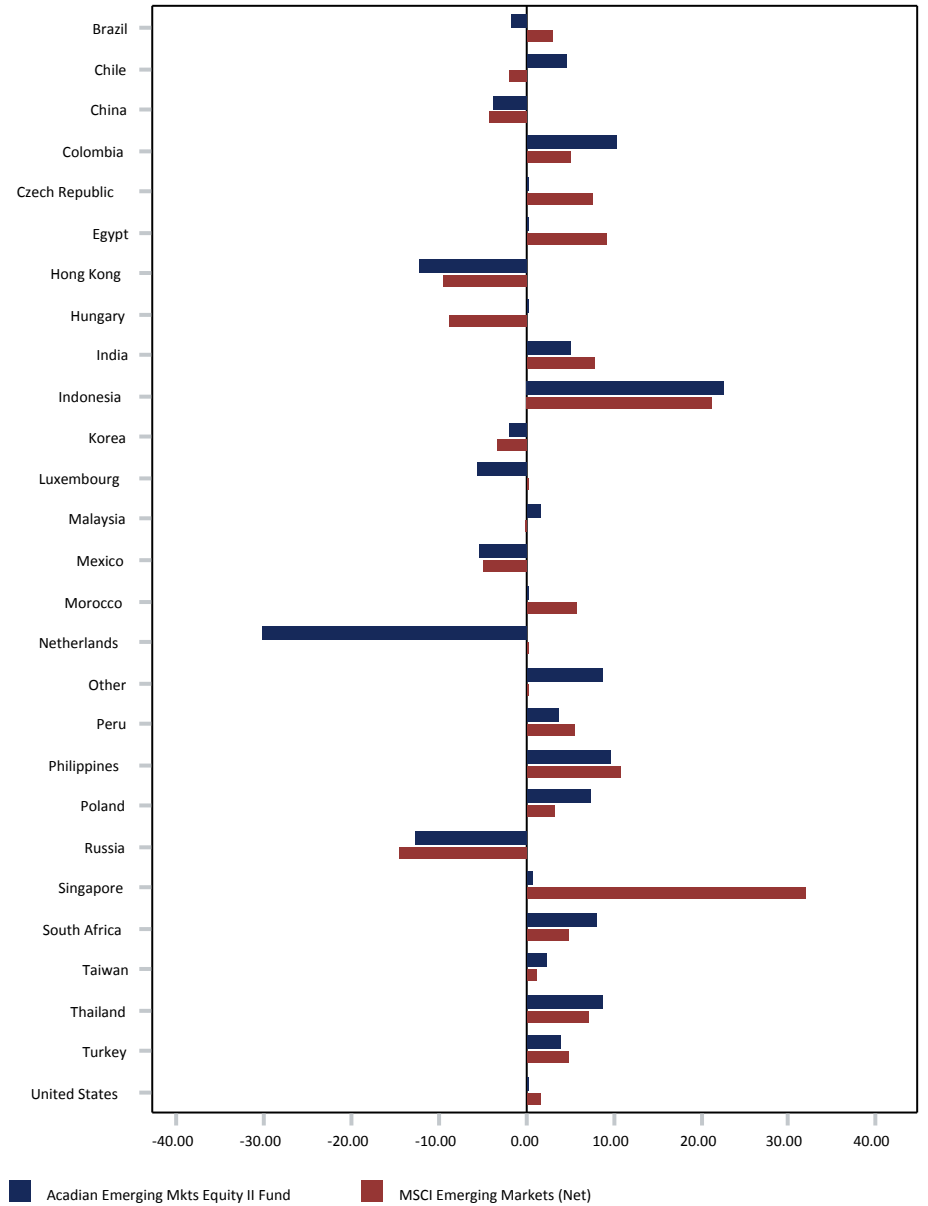
Acadian Emerging Mkts Equity II Fund vs. MSCI Emerging Markets (Net)

March 31, 2014

Country Allocation



Country Performance



Fixed Income

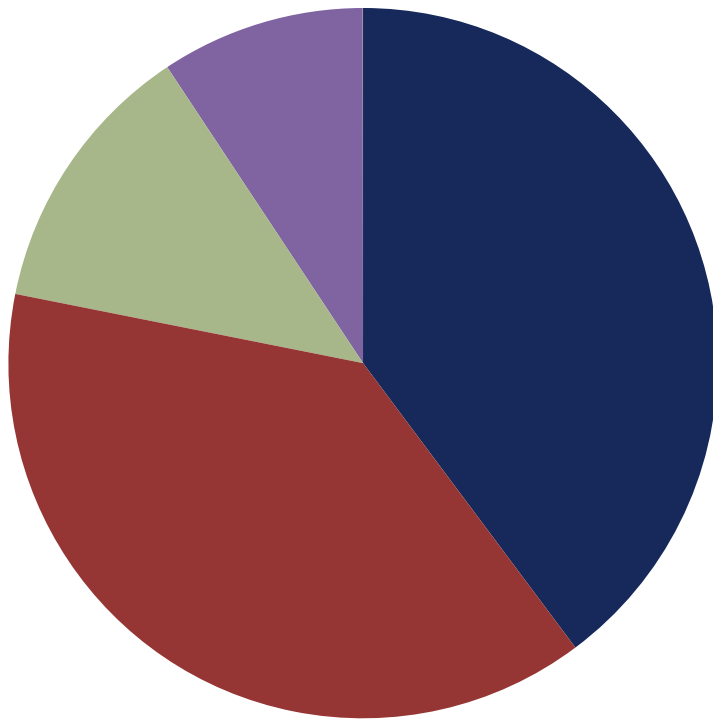
City of Jacksonville Police & Fire Pension Fund

Fixed Income

March 31, 2014

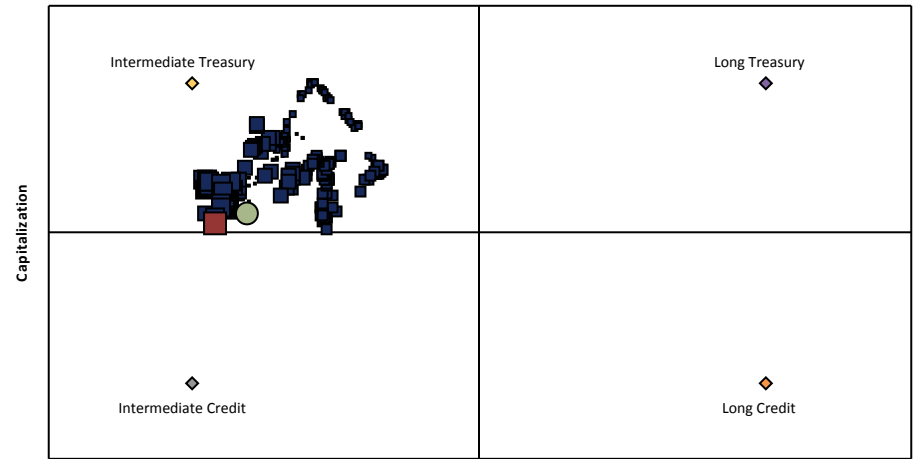
Manager Allocation

March 31, 2014 : \$306,718,703



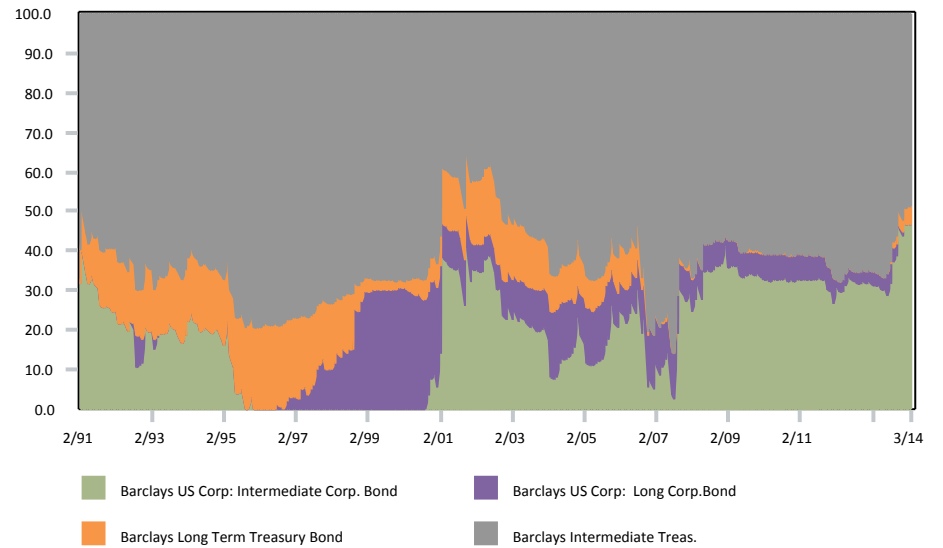
	Market Value (\$)	Allocation (%)
NTGI Aggregate Bond Index	122,017,232	39.78
Thompson Siegel Fixed	117,611,550	38.35
Eaton Vance Instl Senior Loan Trust	38,525,479	12.56
NTGI TIPS	28,505,147	9.29
BlackRock	59,295	0.02

Style Analysis - Returns Based



■ Style History
 ■ Mar-2014
 ● Average Style Exposure

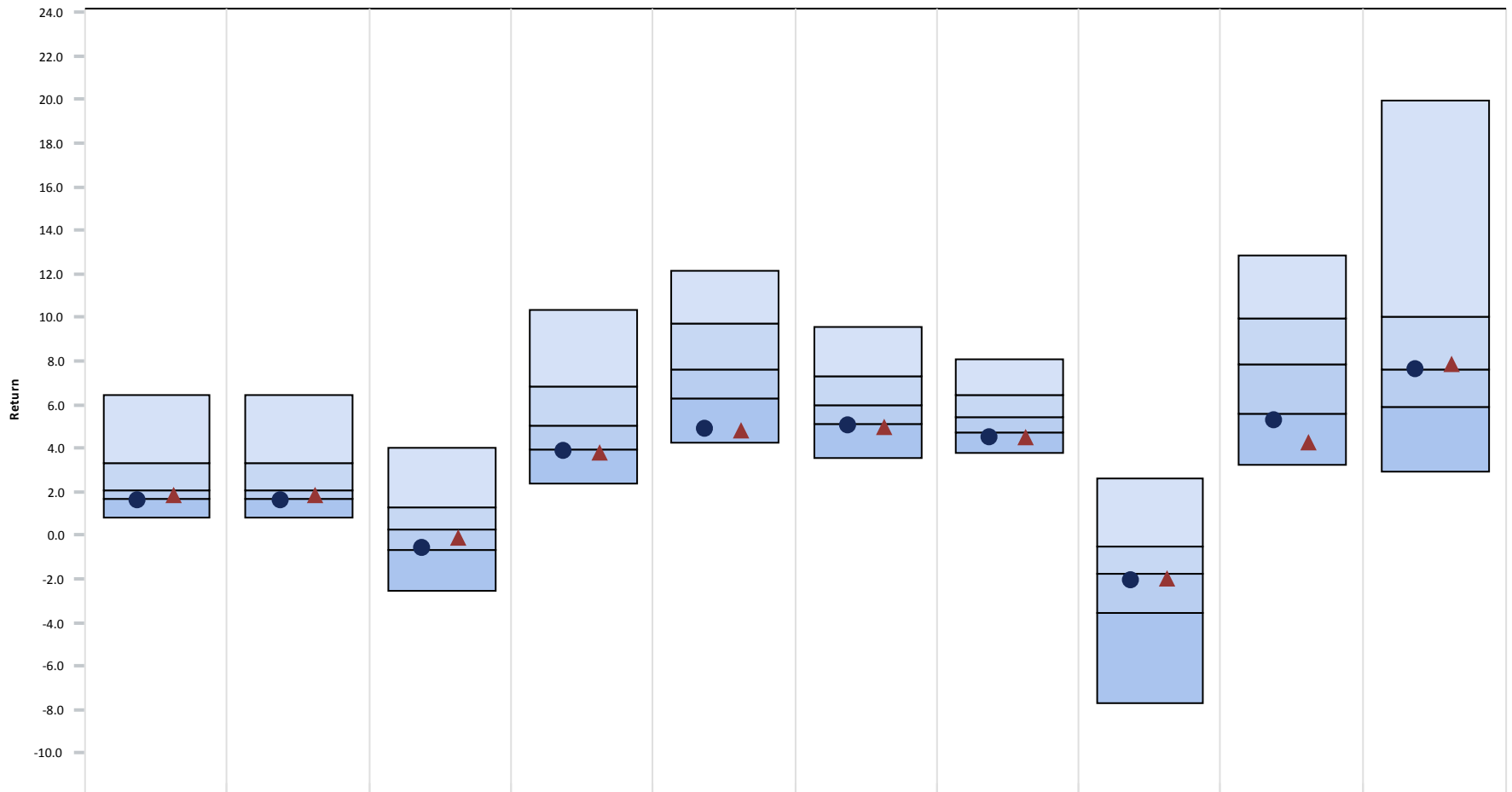
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

As of March 31, 2014



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Fixed Income	1.62 (76)	1.62 (76)	-0.62 (75)	3.82 (79)	4.84 (90)	5.01 (80)	4.46 (85)	-2.11 (60)	5.28 (80)	7.58 (52)
▲ Barclays Aggregate	1.84 (68)	1.84 (68)	-0.10 (60)	3.75 (83)	4.80 (91)	4.96 (80)	4.46 (85)	-2.02 (57)	4.21 (91)	7.84 (46)
5th Percentile	6.41	6.41	4.05	10.33	12.18	9.54	8.08	2.58	12.87	19.95
1st Quartile	3.28	3.28	1.25	6.79	9.75	7.30	6.45	-0.54	9.97	10.01
Median	2.10	2.10	0.24	5.00	7.59	5.95	5.46	-1.78	7.87	7.65
3rd Quartile	1.64	1.64	-0.64	3.96	6.26	5.11	4.75	-3.58	5.59	5.87
95th Percentile	0.78	0.78	-2.57	2.40	4.26	3.56	3.80	-7.69	3.23	2.91

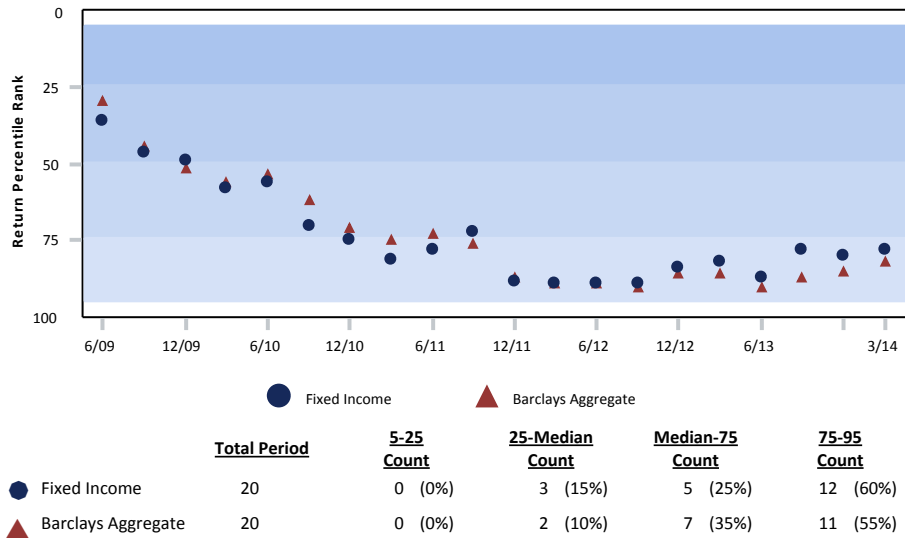
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

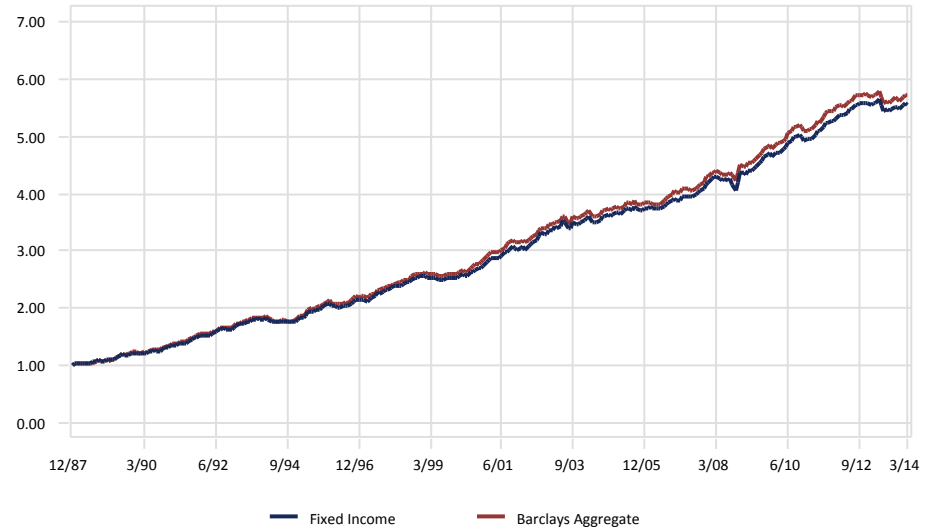
Fixed Income

March 31, 2014

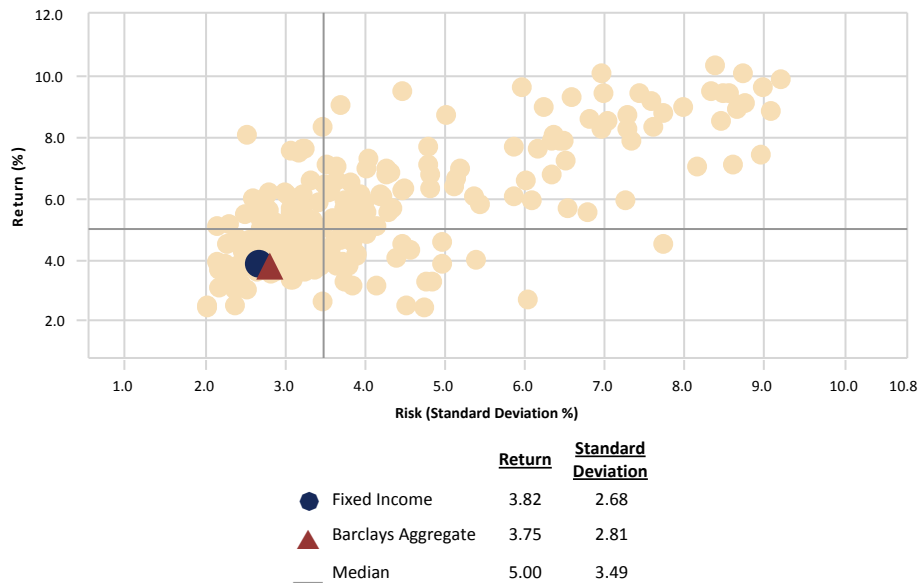
3 Year Rolling Return Rank



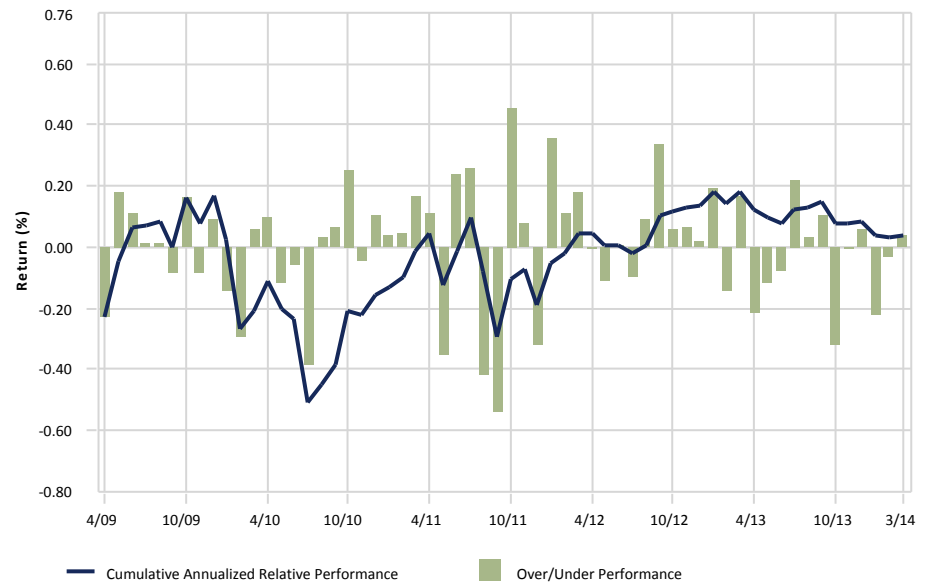
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (04/01/11 - 03/31/14)



Relative Performance vs. Barclays Aggregate

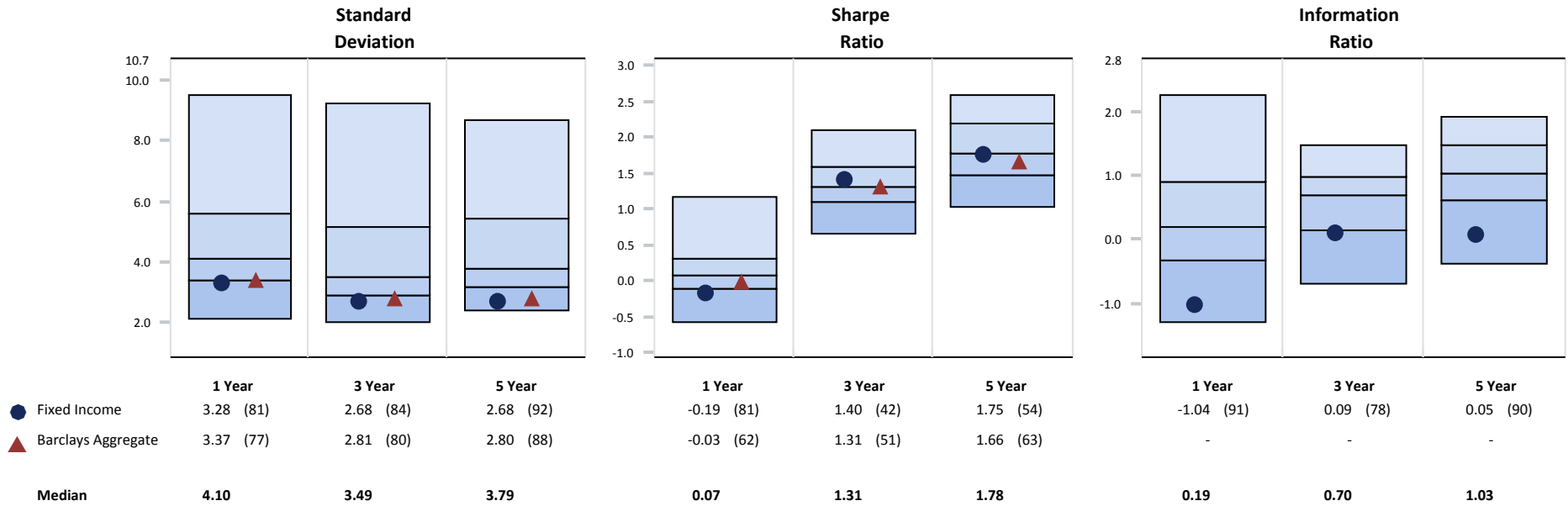


City of Jacksonville Police & Fire Pension Fund

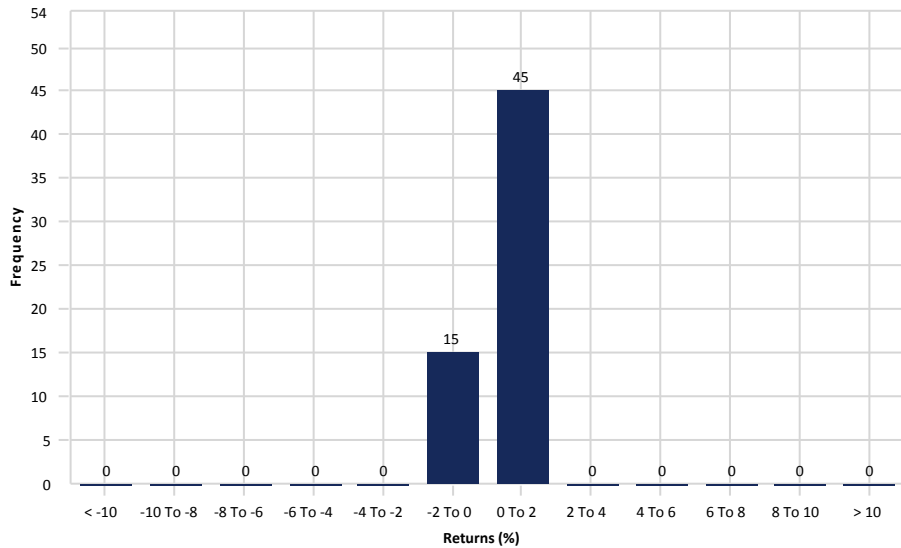
Fixed Income

March 31, 2014

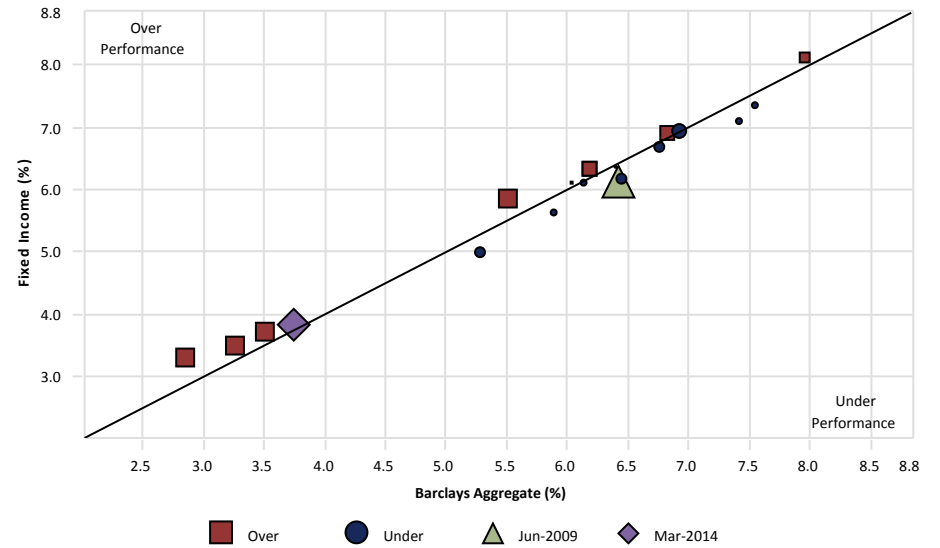
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

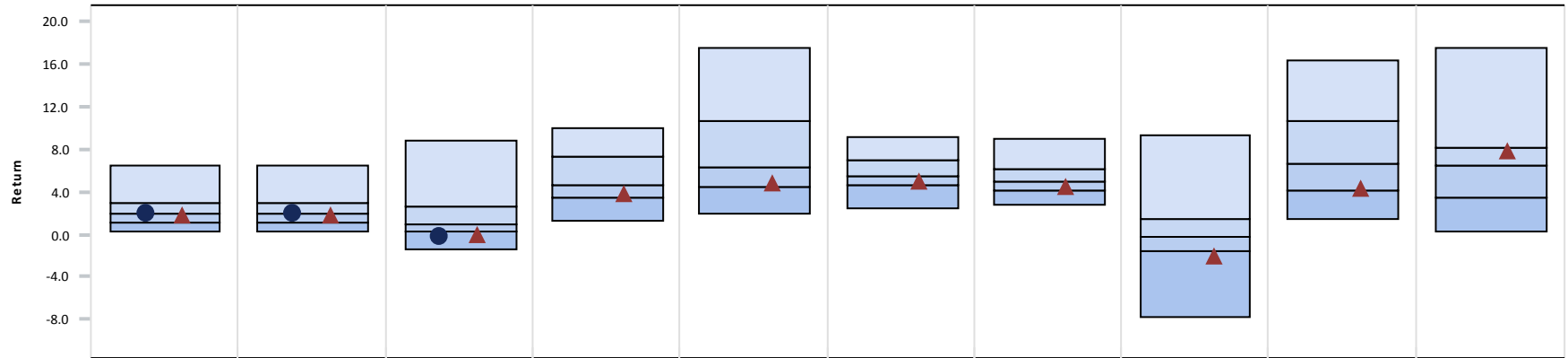


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

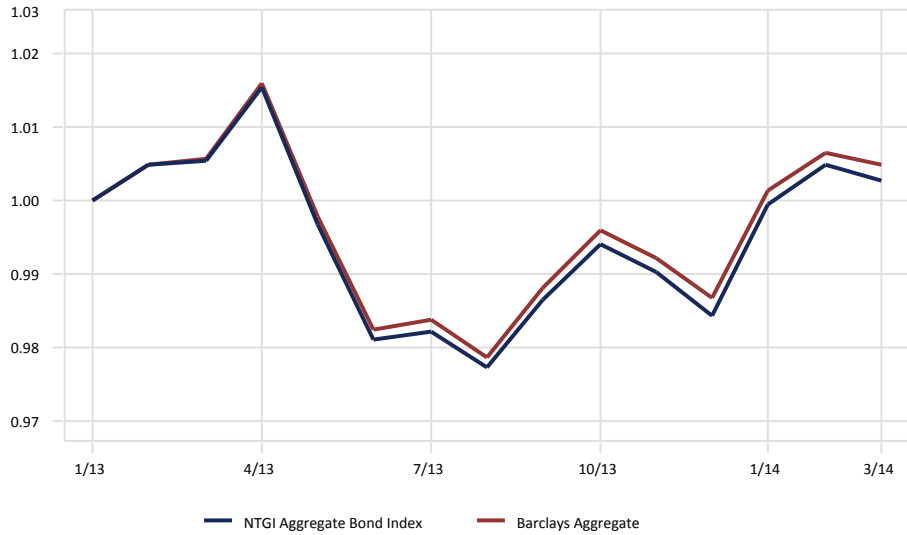
March 31, 2014

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)

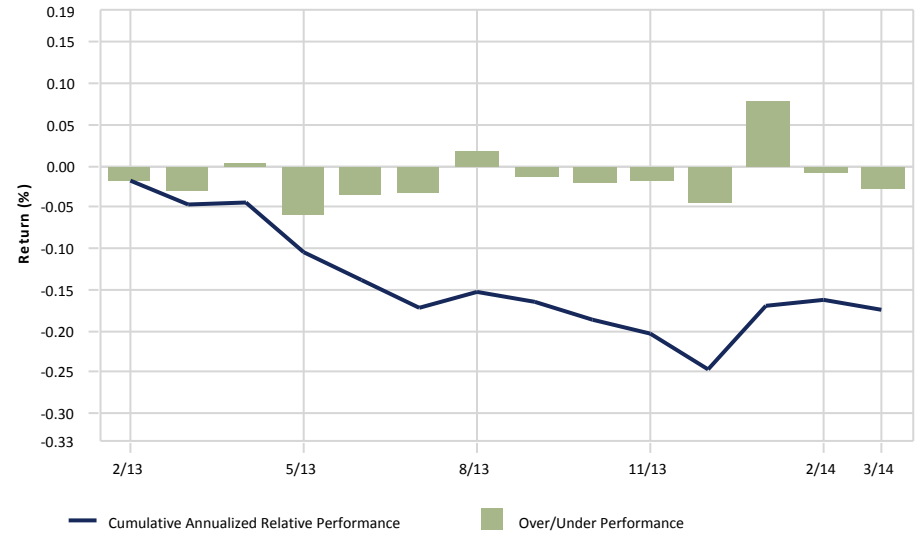


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI Aggregate Bond Index	1.89 (55)	1.89 (55)	-0.25 (88)	-	-	-	-	-	-	-
▲ Barclays Aggregate	1.84 (57)	1.84 (57)	-0.10 (85)	3.75 (69)	4.80 (71)	4.96 (67)	4.46 (67)	-2.02 (81)	4.21 (75)	7.84 (32)
Median	1.98	1.98	0.91	4.70	6.35	5.47	4.91	-0.31	6.65	6.43

Growth of \$1 - Since Inception (02/01/13)



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

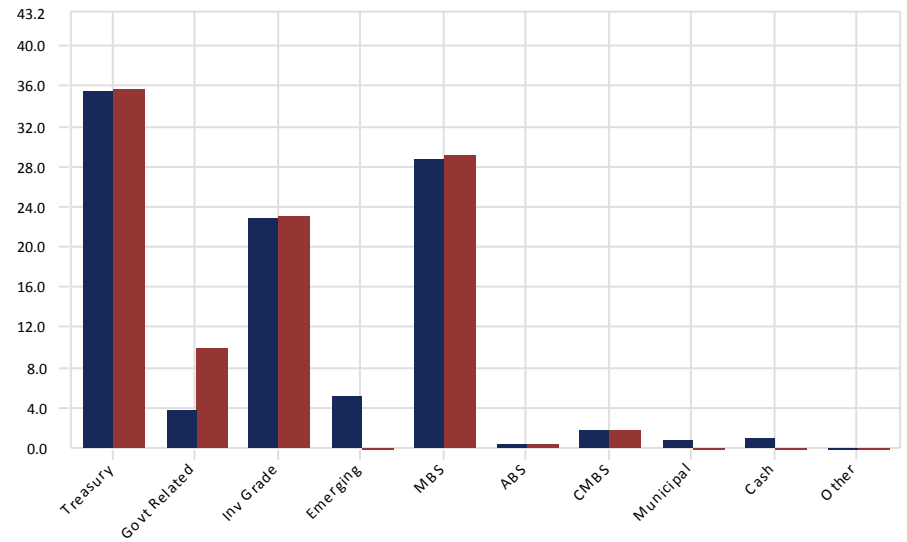
NTGI Aggregate Bond Index vs. Barclays Aggregate

As of March 31, 2014

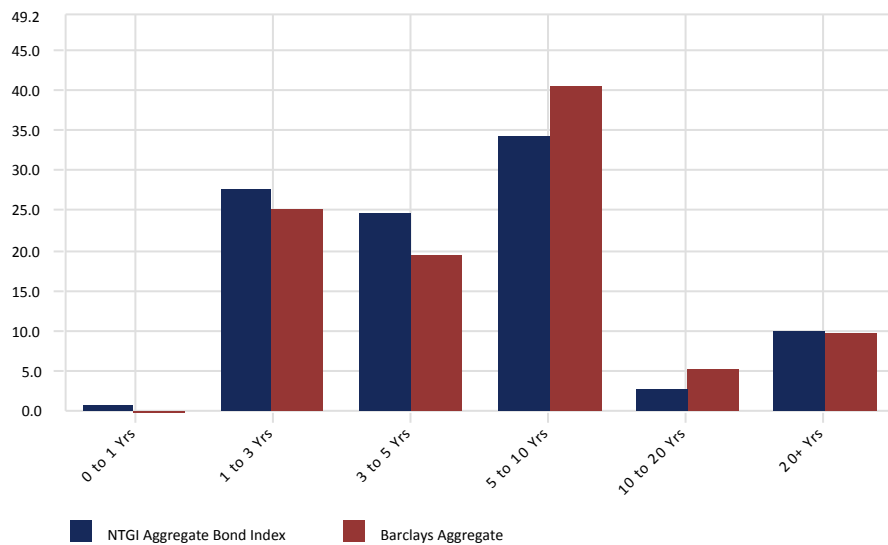
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	6.99	7.70
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.33	3.31
Modified Duration	5.19	5.65

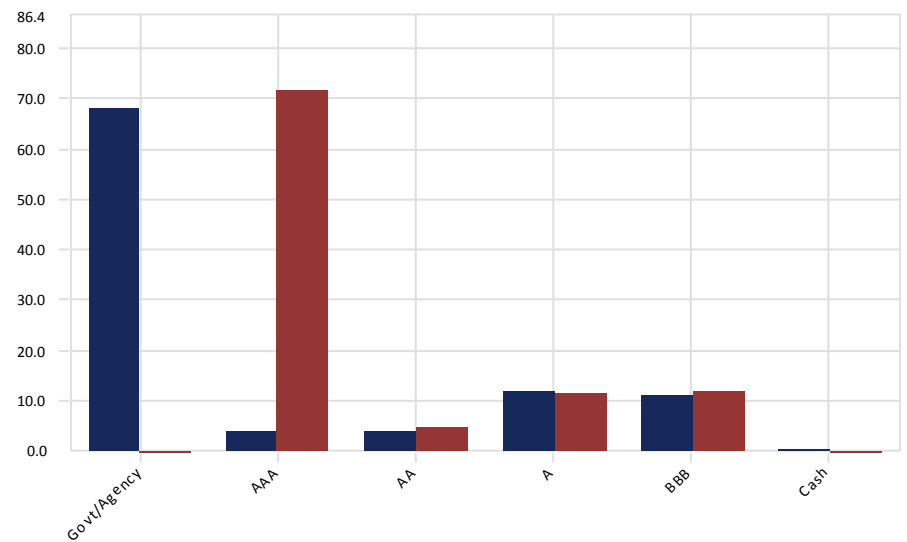
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

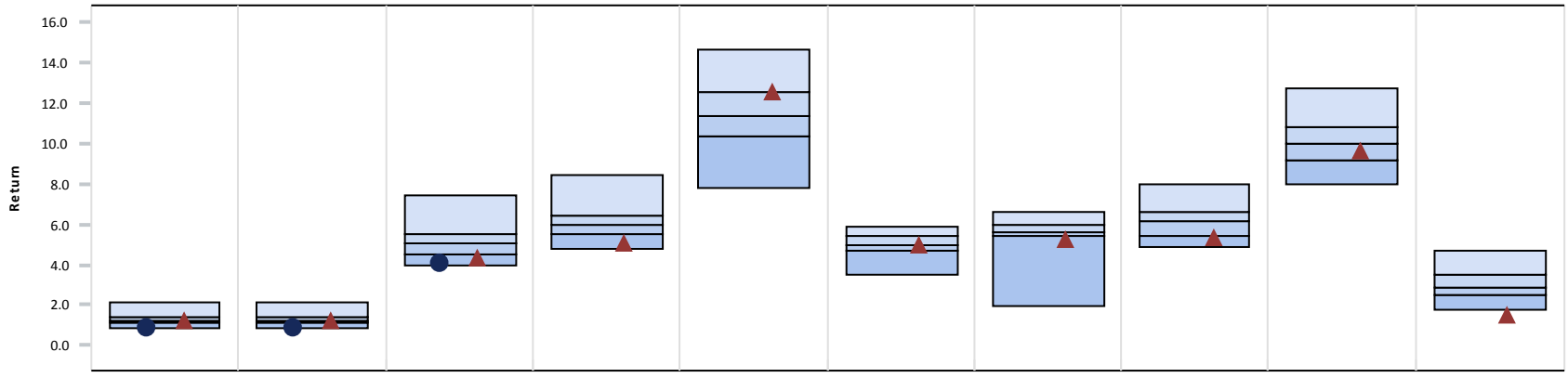


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

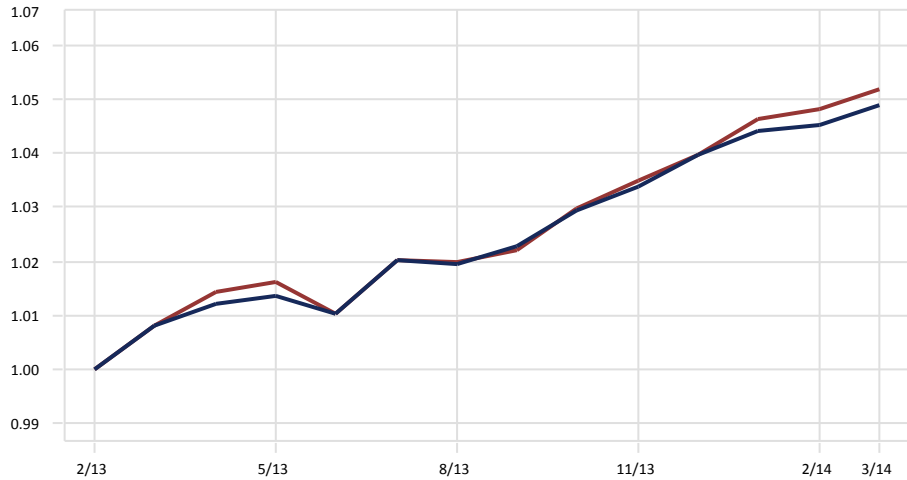
March 31, 2014

Peer Group Analysis - IM U.S. Bank Loans (SA+CF)



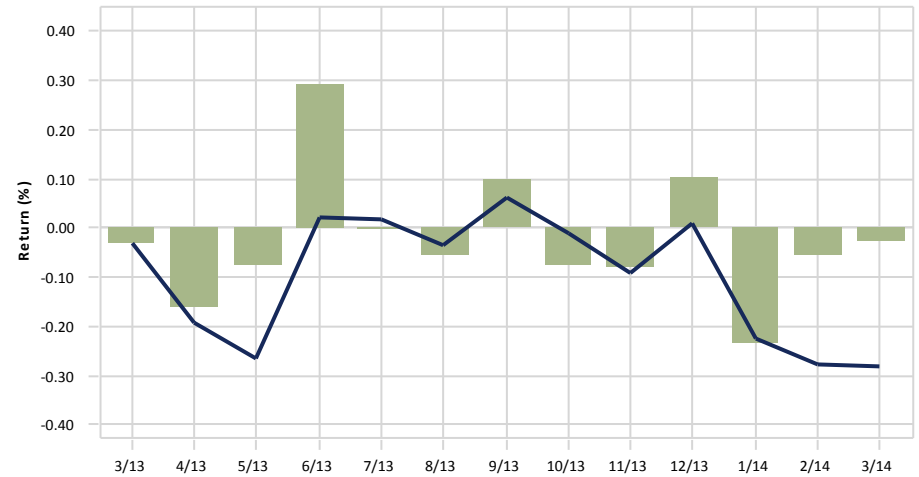
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eaton Vance Instl Senior Loan Trust	0.88 (92)	0.88 (92)	4.06 (92)	-	-	-	-	-	-	-
▲ S&P/LSTA Leverage Loan Index	1.20 (56)	1.20 (56)	4.34 (84)	5.01 (92)	12.53 (27)	4.98 (51)	5.23 (77)	5.29 (84)	9.66 (67)	1.52 (99)
Median	1.23	1.23	5.03	5.98	11.36	5.00	5.59	6.15	9.98	2.82

Growth of \$1 - Since Inception (03/01/13)



— Eaton Vance Instl Senior Loan Trust — S&P/LSTA Leverage Loan Index

Relative Performance vs. S&P/LSTA Leverage Loan Index



— Cumulative Annualized Relative Performance Over/Under Performance

City of Jacksonville Police & Fire Pension Fund

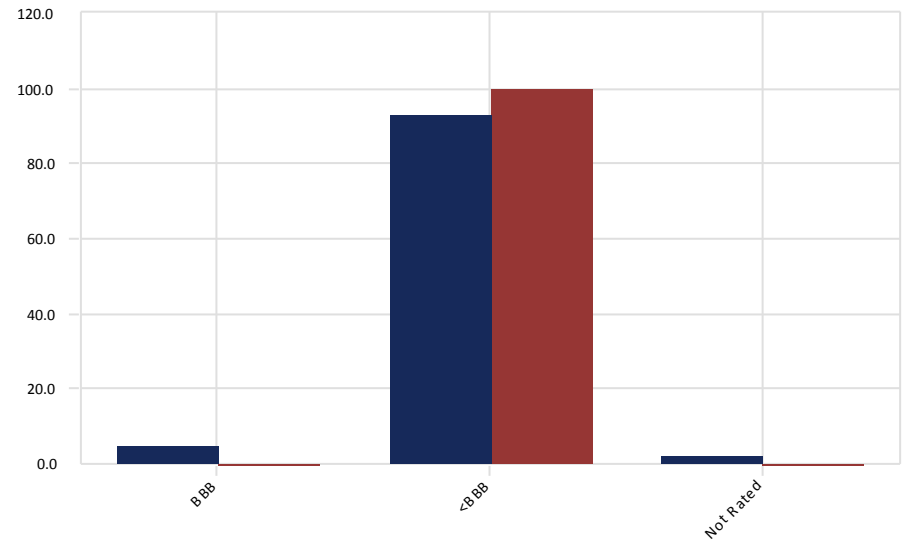
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

As of March 31, 2014

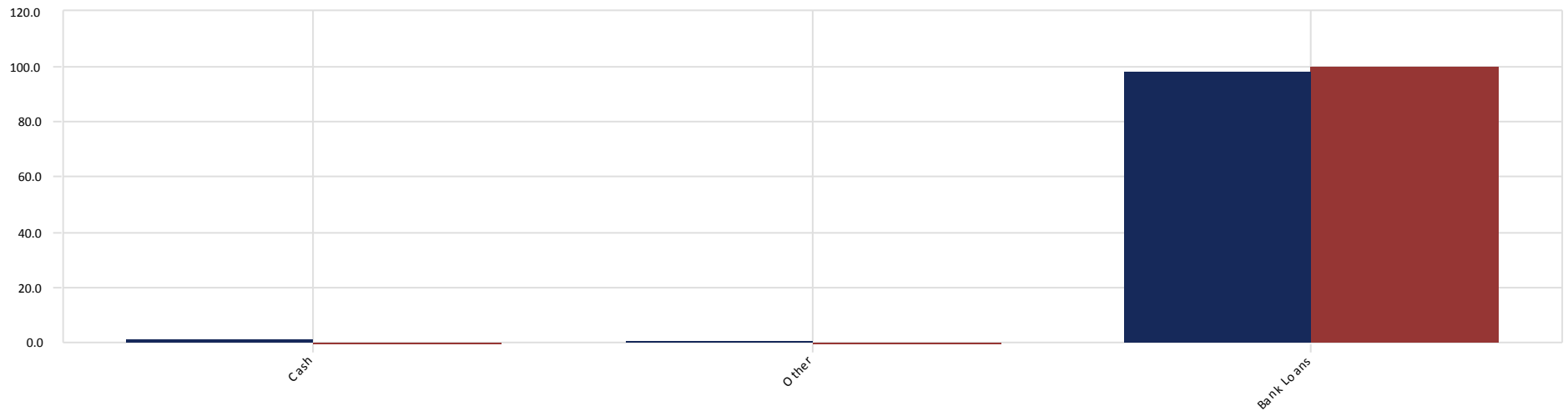
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Maturity	5.07	-
Avg. Quality	Ba3	B+
Coupon Rate (%)	4.23	4.59

Credit Quality Distribution (%)



Sector Distribution (%)



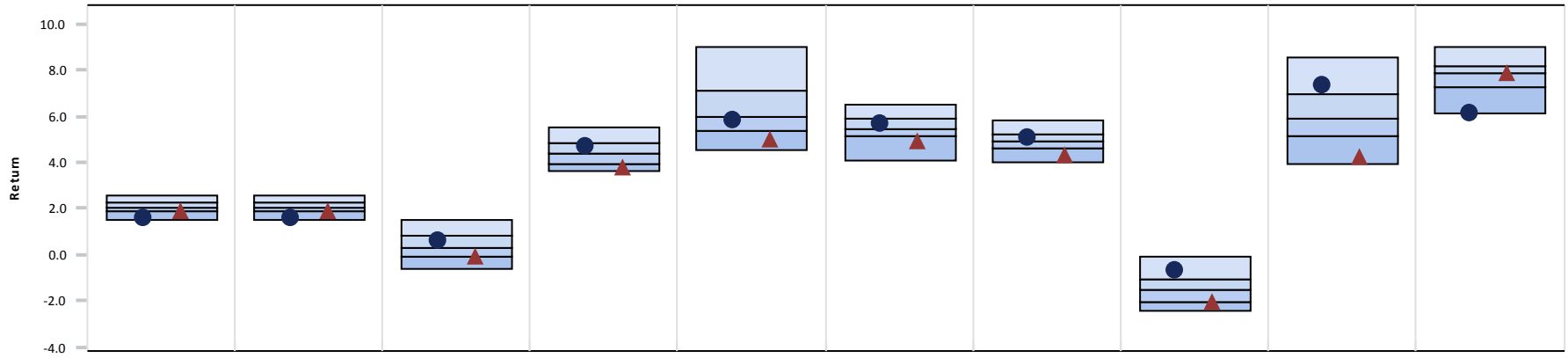
■ Eaton Vance Instl Senior Loan Trust
 ■ S&P/LSTA Leverage Loan Index

City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

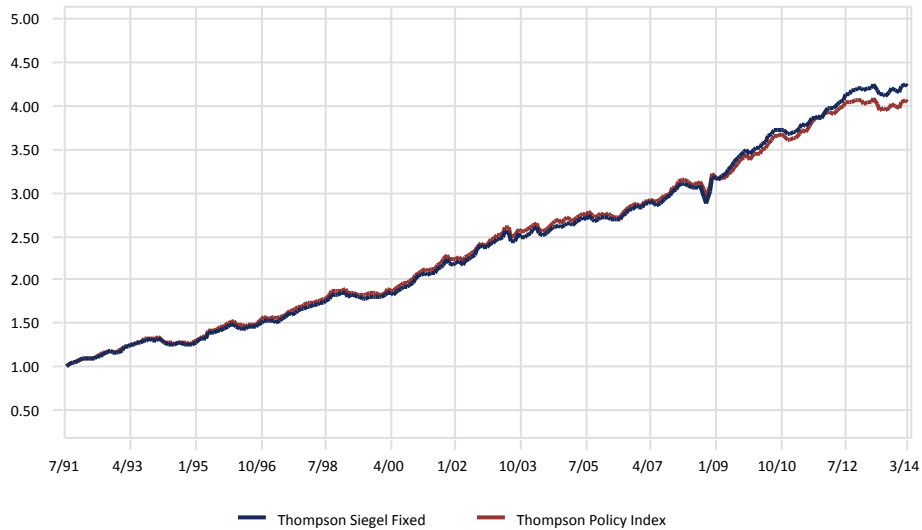
March 31, 2014

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

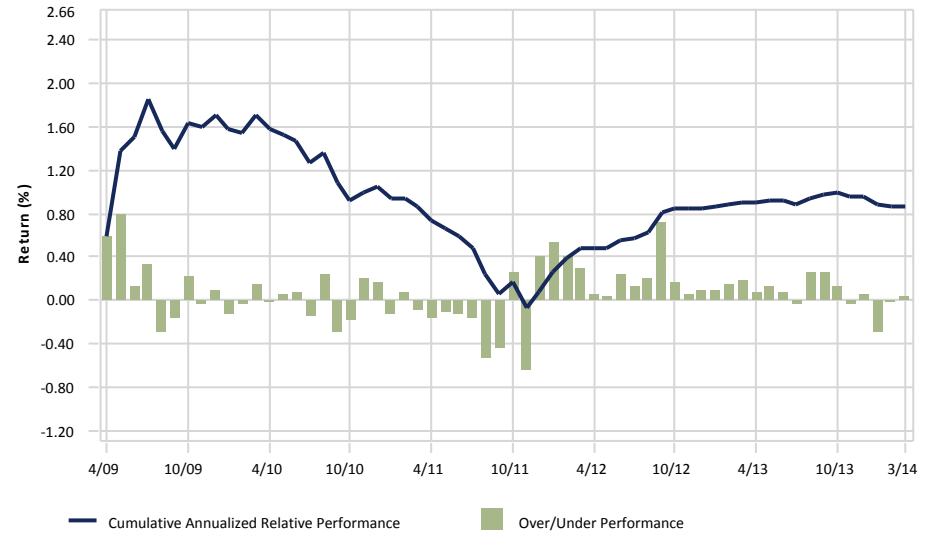


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Thompson Siegel Fixed	1.59 (92)	1.59 (92)	0.58 (38)	4.64 (35)	5.85 (59)	5.70 (30)	5.02 (39)	-0.68 (14)	7.35 (17)	6.09 (96)
▲ Thompson Policy Index	1.84 (75)	1.84 (75)	-0.10 (77)	3.75 (88)	4.95 (84)	4.88 (88)	4.30 (94)	-2.02 (75)	4.21 (91)	7.84 (51)
Median	2.02	2.02	0.32	4.38	5.98	5.47	4.89	-1.56	5.90	7.84

Growth of \$1 - Since Inception (08/01/91)



Relative Performance vs. Thompson Policy Index



City of Jacksonville Police & Fire Pension Fund

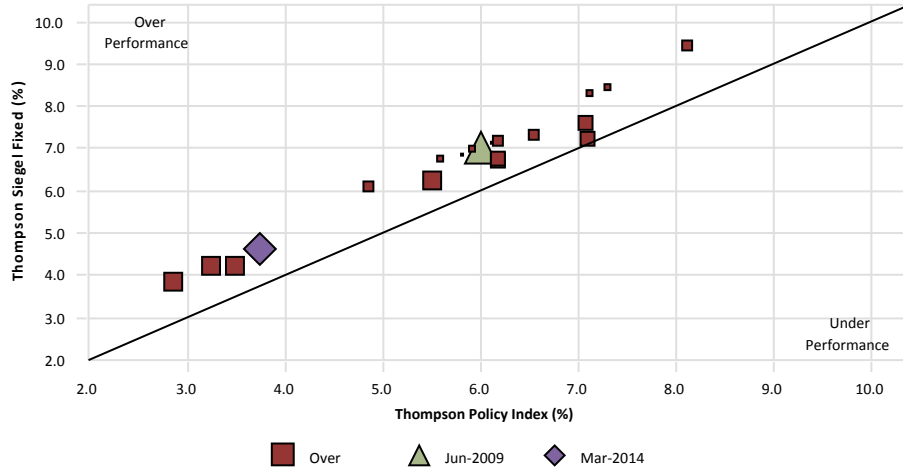
Thompson Siegel Fixed

March 31, 2014

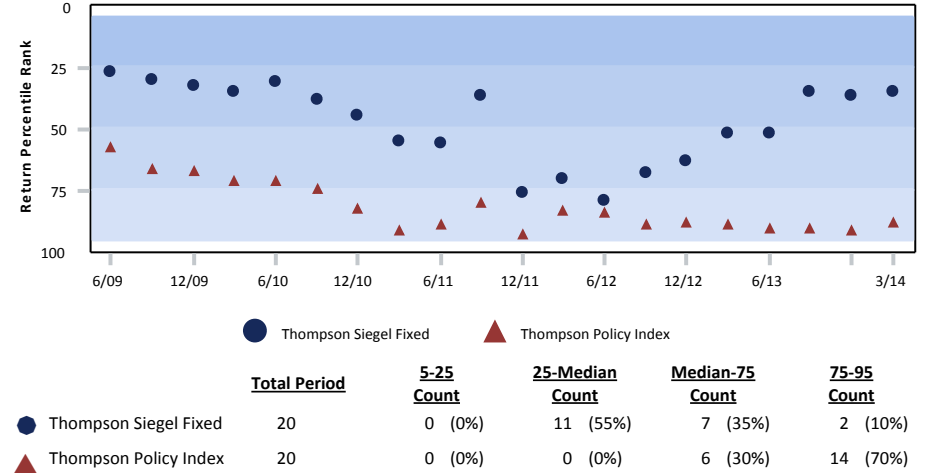
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Thompson Siegel Fixed	0.89	1.13	0.93	0.89	0.93	0.92	1.64	69.44	110.72	90.24	0.94
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	1.31	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.69	0.06	0.00	0.00	2.80	-1.31	-	33.33	0.74	-0.78	0.05

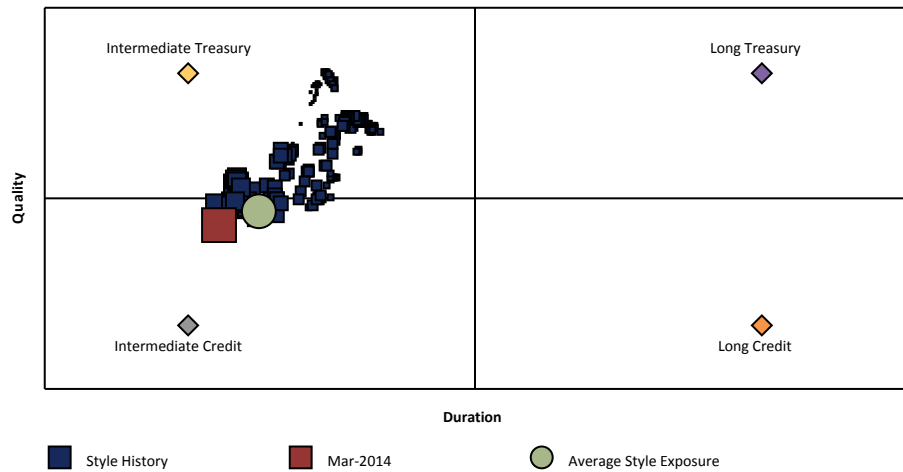
3 Year Rolling Under/Over Performance



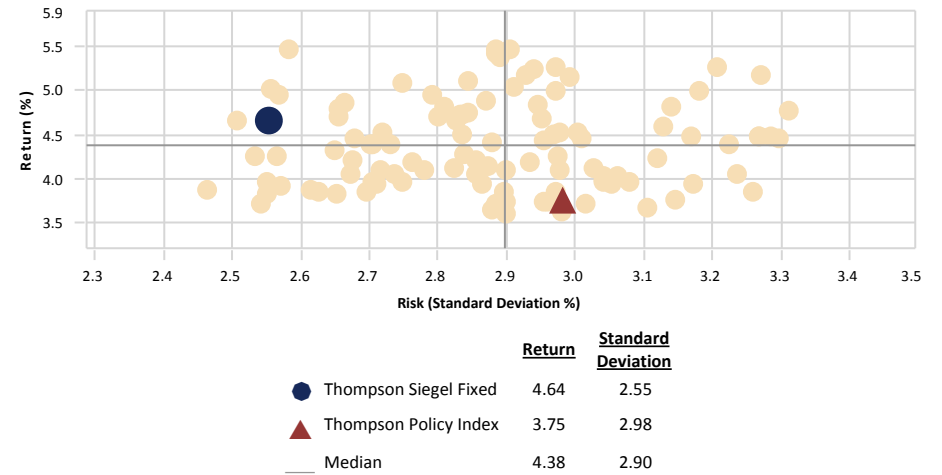
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

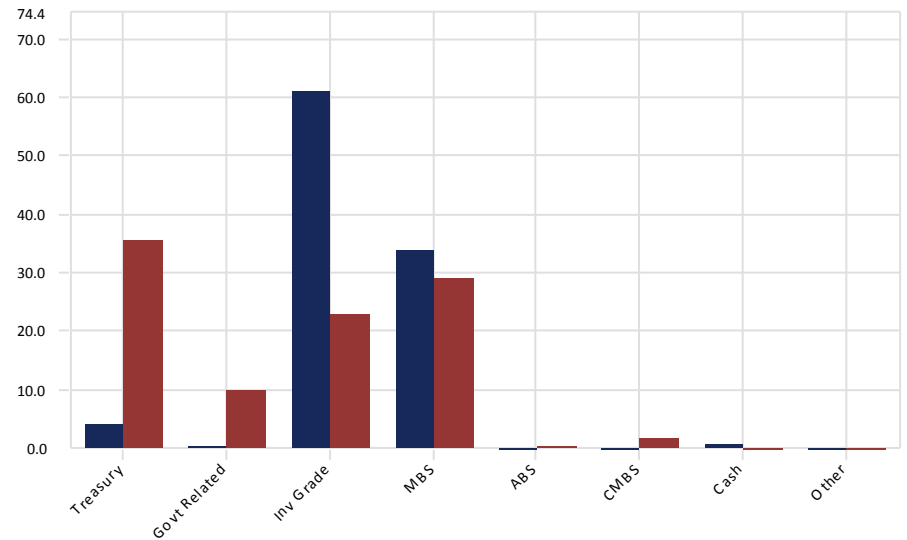
Thompson Siegel Fixed vs. Barclays Aggregate

As of March 31, 2014

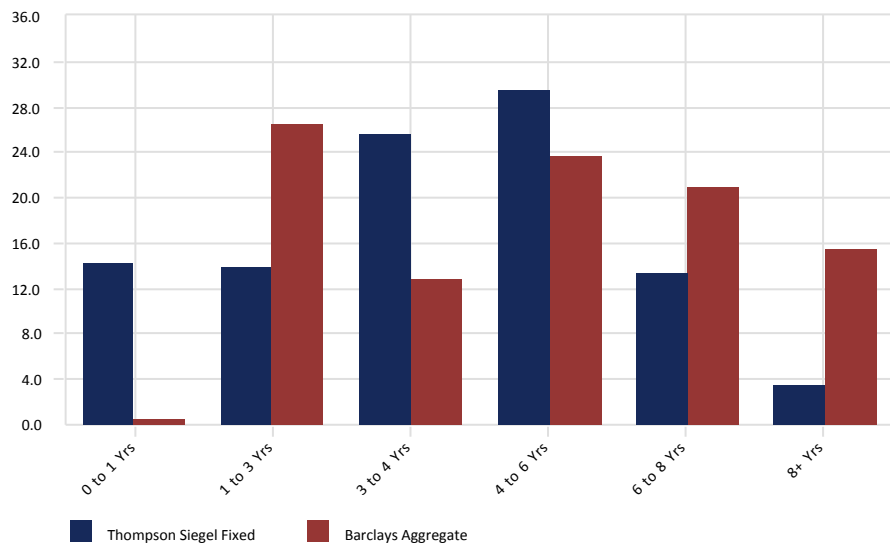
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.03	5.54
Avg. Maturity	5.52	7.70
Avg. Quality	A2	AA1/AA2
Yield To Maturity (%)	2.85	2.40
Coupon Rate (%)	-	3.31

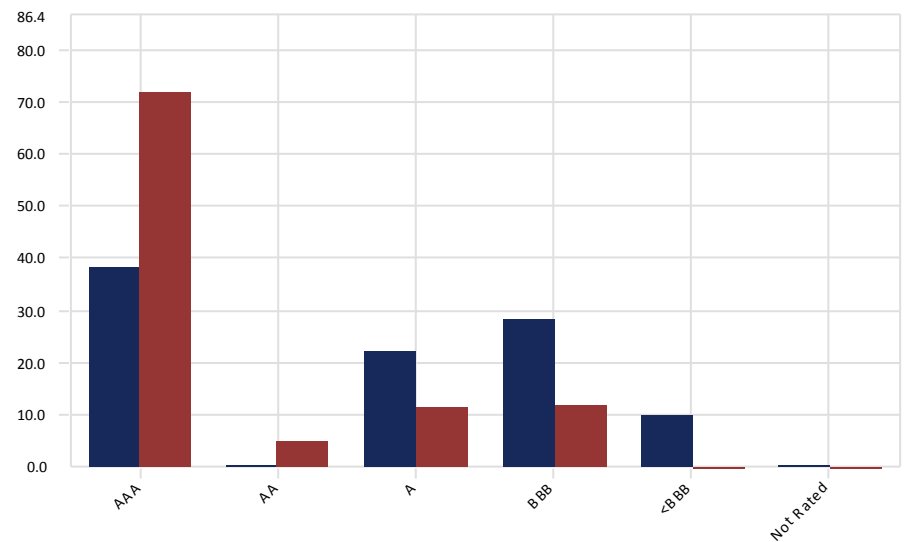
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

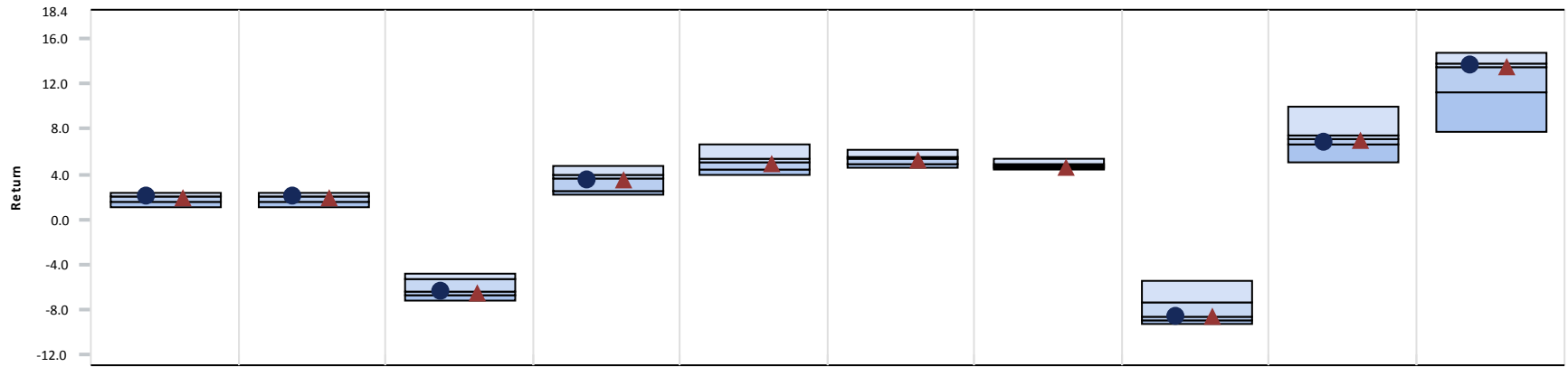


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

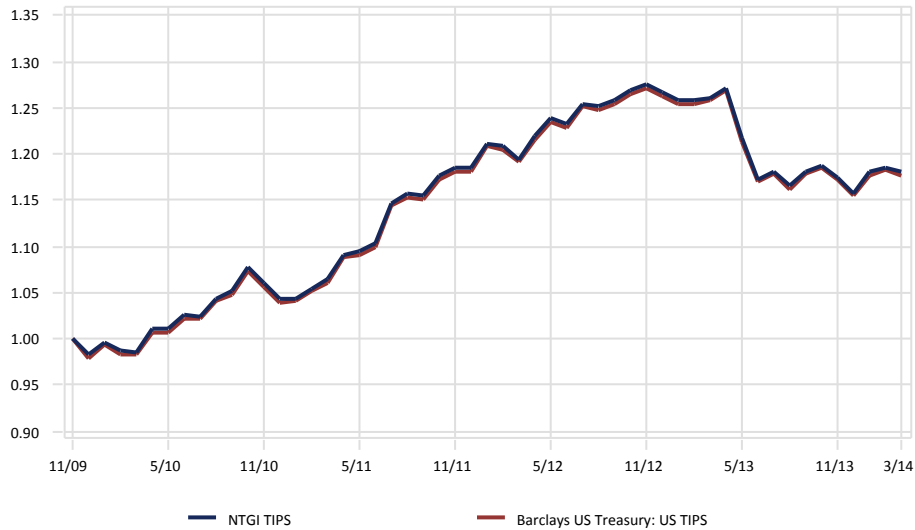
March 31, 2014

Peer Group Analysis - IM U.S. TIPS (SA+CF)

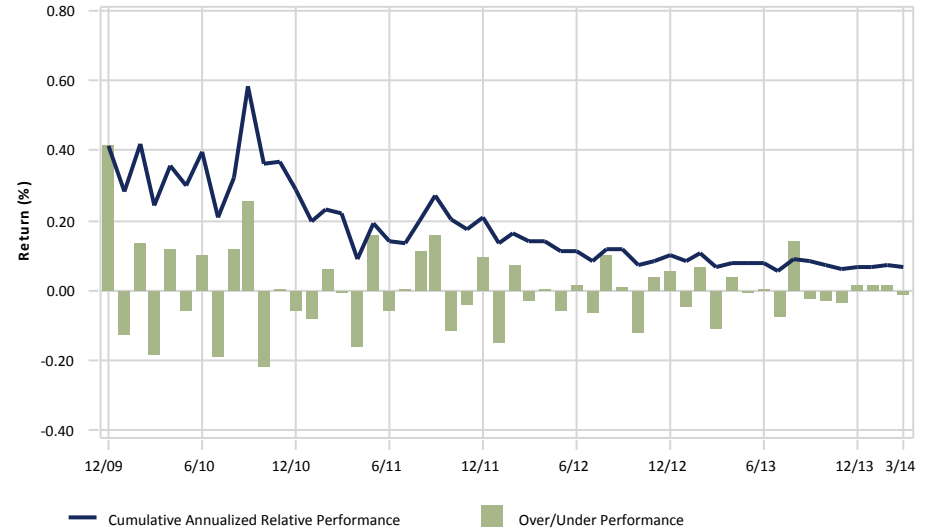


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI TIPS	1.97 (47)	1.97 (47)	-6.44 (57)	3.50 (62)	-	-	-	-8.66 (60)	6.85 (72)	13.71 (43)
▲ Barclays US Treasury: US TIPS	1.95 (54)	1.95 (54)	-6.49 (61)	3.50 (62)	4.91 (63)	5.20 (58)	4.53 (72)	-8.61 (58)	6.98 (57)	13.56 (48)
Median	1.96	1.96	-6.35	3.58	5.03	5.34	4.68	-8.58	7.11	13.52

Growth of \$1 - Since Inception (12/01/09)



Relative Performance vs. Barclays US Treasury: US TIPS



City of Jacksonville Police & Fire Pension Fund

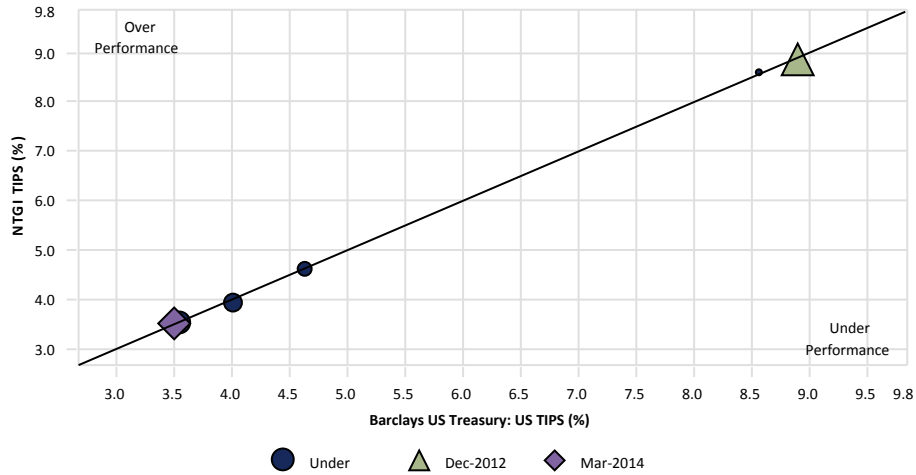
NTGI TIPS

March 31, 2014

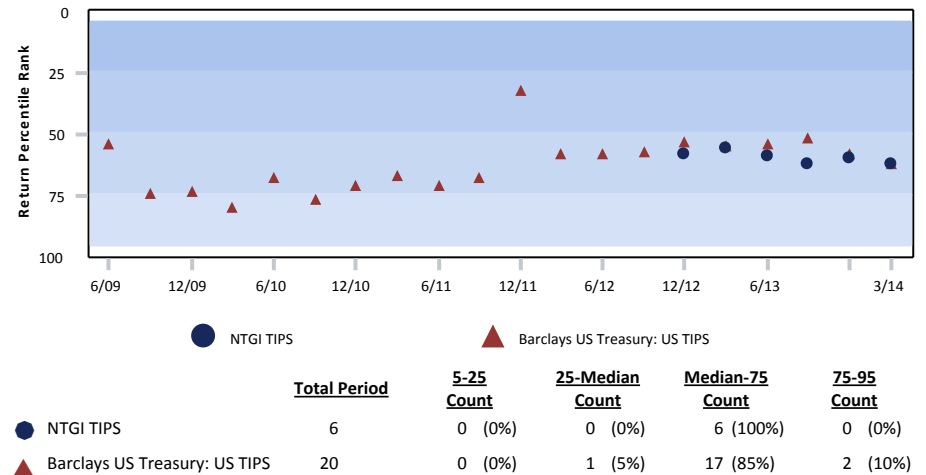
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
NTGI TIPS	0.00	0.06	0.98	1.00	0.28	-0.02	0.66	52.78	98.30	97.29	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	0.65	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.44	0.06	0.00	0.00	5.44	-0.65	-	36.11	0.48	-0.34	0.02

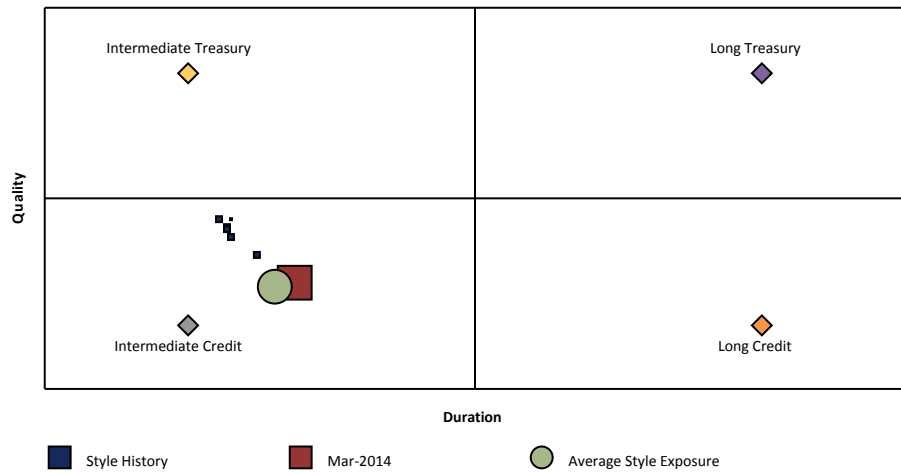
3 Year Rolling Under/Over Performance



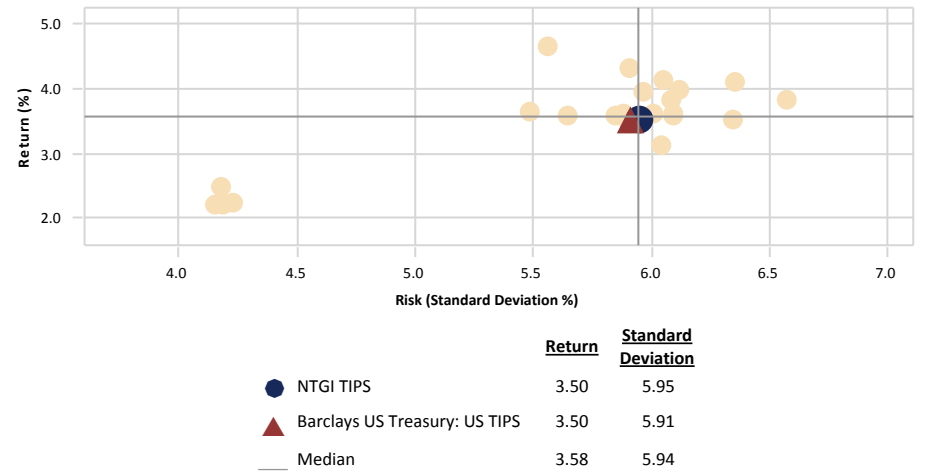
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

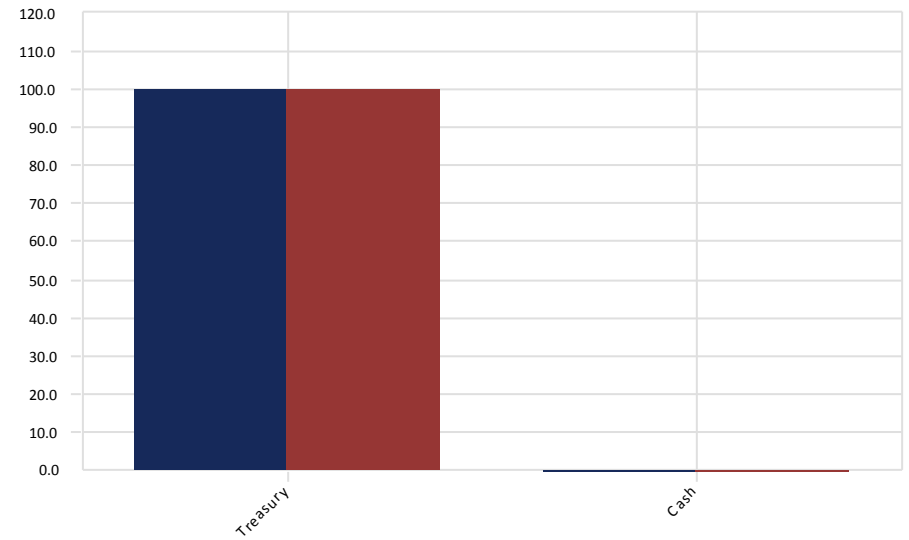
NTGI TIPS vs. Barclays US Treasury: US TIPS

As of March 31, 2014

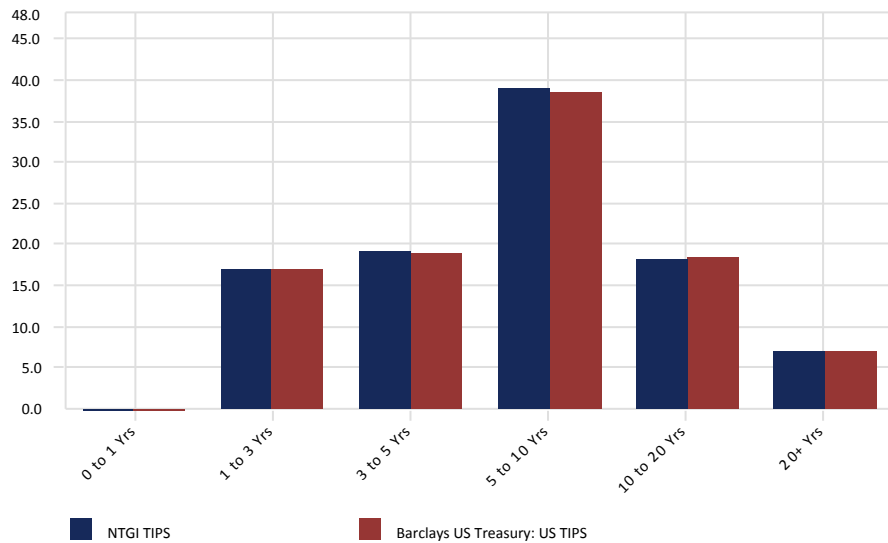
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	7.02	6.76
Avg. Maturity	8.44	8.42
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.22	1.15

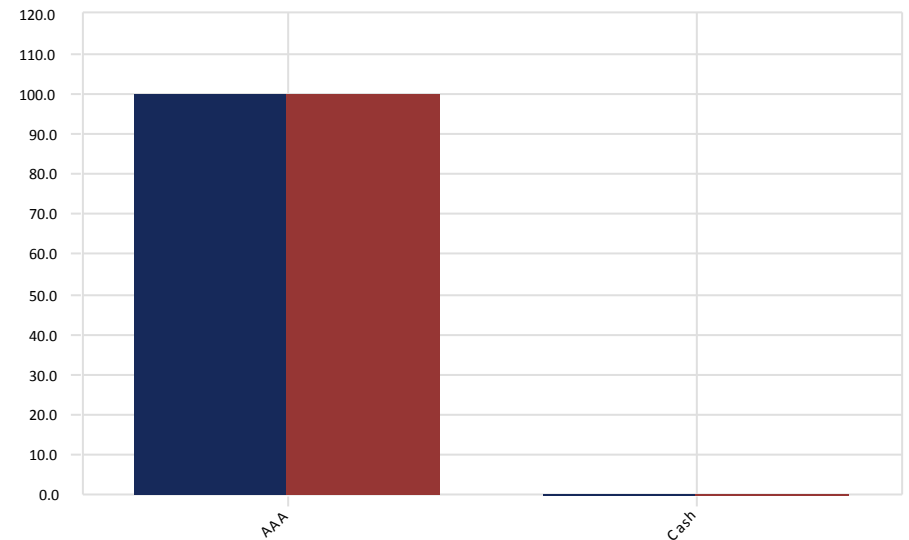
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



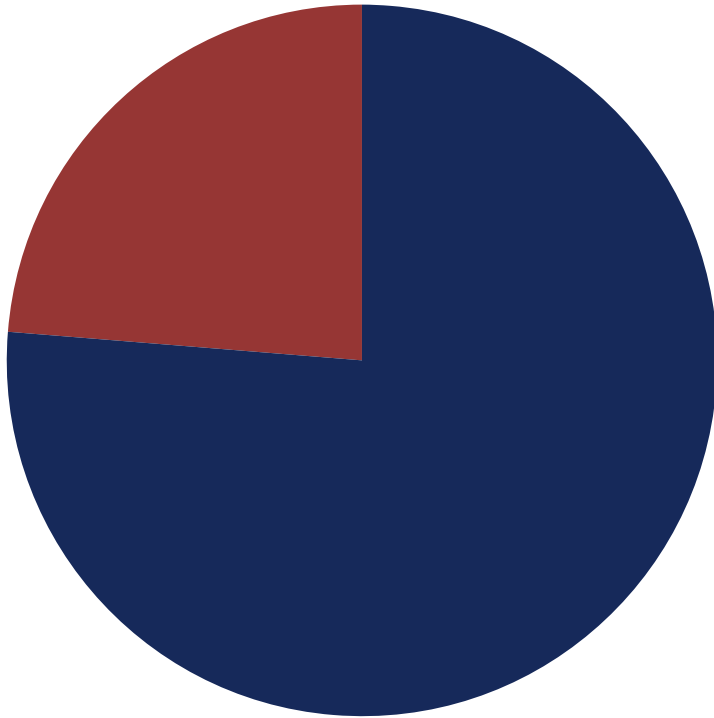
Real Estate

City of Jacksonville Police & Fire Pension Fund

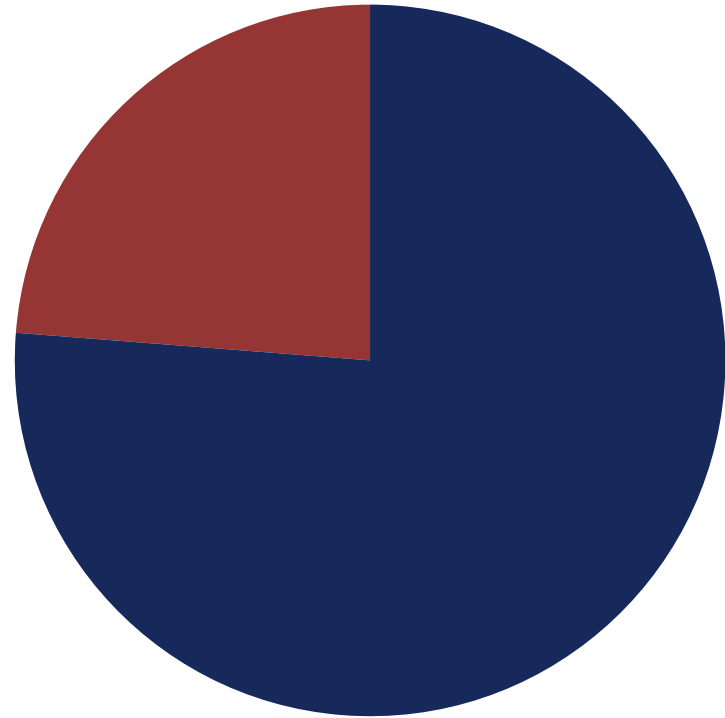
Real Estate Manager Allocation Chart

As of March 31, 2014

March 31, 2014 : \$142,516,185 December 31, 2013 : \$139,308,274



	Market Value (\$)	Allocation (%)
JP Morgan	108,717,554	76.28
Principal Global Investments	33,798,632	23.72

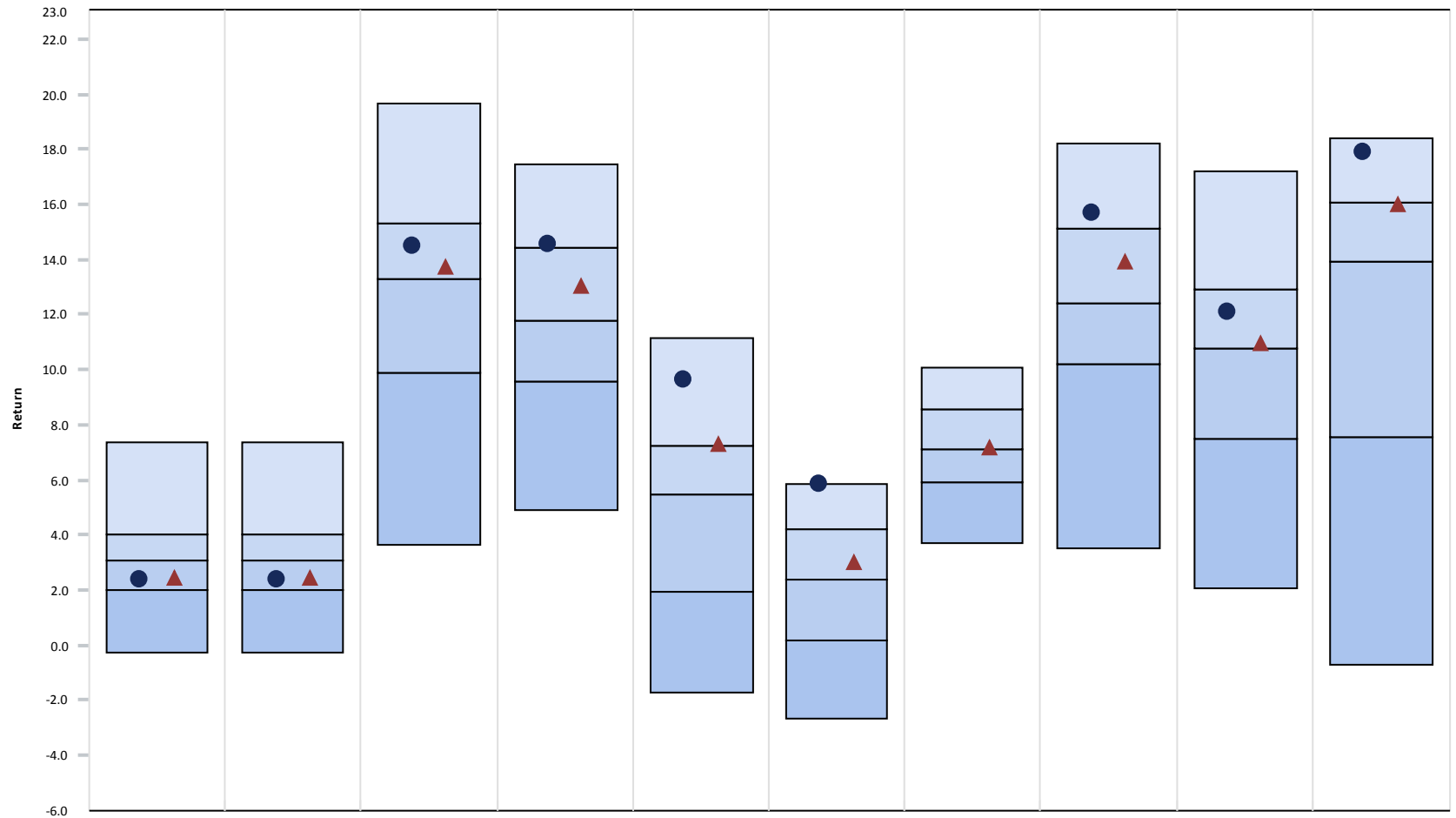


	Market Value (\$)	Allocation (%)
JP Morgan	106,204,756	76.24
Principal Global Investments	33,103,518	23.76

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

As of March 31, 2014



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Real Estate	2.35 (71)	2.35 (71)	14.50 (35)	14.53 (24)	9.65 (9)	5.83 (6)	-	15.66 (20)	12.12 (37)	17.86 (10)
▲ NCREIF Fund Index - ODCE [M]	2.47 (64)	2.47 (64)	13.71 (41)	13.04 (40)	7.30 (25)	3.04 (41)	7.17 (50)	13.94 (36)	10.94 (50)	15.99 (27)
5th Percentile	7.35	7.35	19.65	17.43	11.13	5.87	10.06	18.24	17.17	18.40
1st Quartile	4.04	4.04	15.30	14.43	7.21	4.19	8.57	15.10	12.94	16.05
Median	3.07	3.07	13.26	11.80	5.47	2.40	7.13	12.39	10.76	13.92
3rd Quartile	1.99	1.99	9.90	9.59	1.93	0.16	5.90	10.20	7.47	7.58
95th Percentile	-0.29	-0.29	3.62	4.89	-1.72	-2.66	3.68	3.51	2.05	-0.72

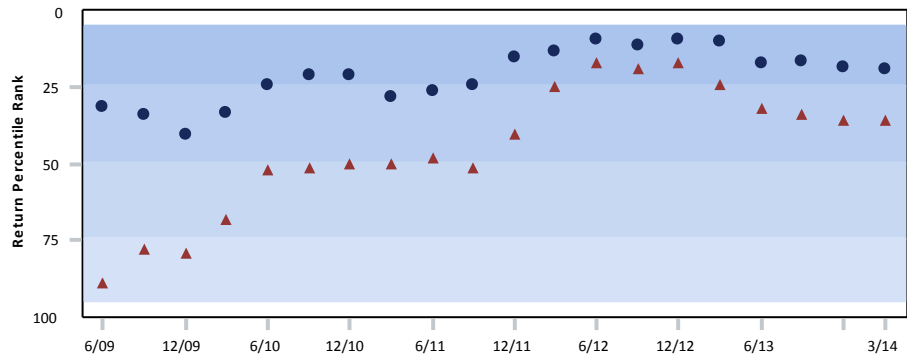
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

Real Estate

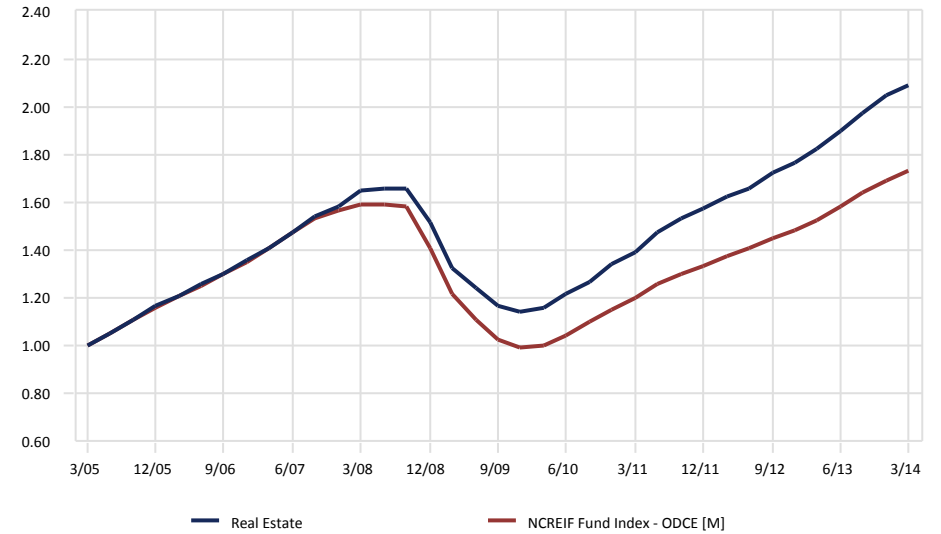
March 31, 2014

3 Year Rolling Return Rank

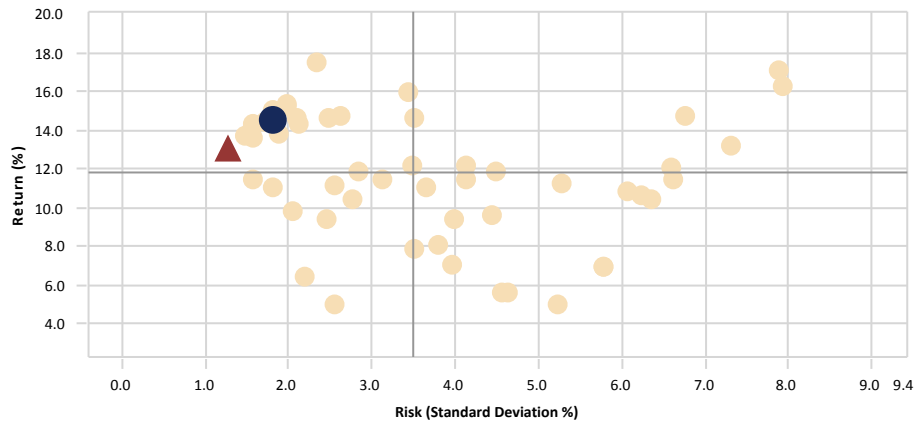


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Real Estate	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▲ NCREIF Fund Index - ODCE [M]	20	5 (25%)	8 (40%)	4 (20%)	3 (15%)

Growth of \$1 - Since Inception (04/01/05)

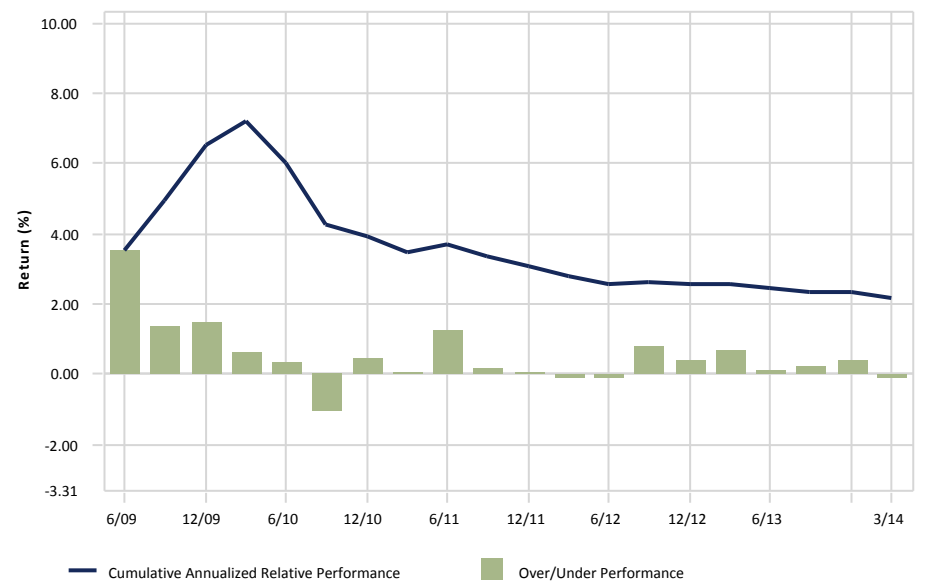


Risk vs. Return (04/01/11 - 03/31/14)



	Return	Standard Deviation
● Real Estate	14.53	1.83
▲ NCREIF Fund Index - ODCE [M]	13.04	1.28
— Median	11.80	3.49

Relative Performance vs. NCREIF Fund Index - ODCE [M]

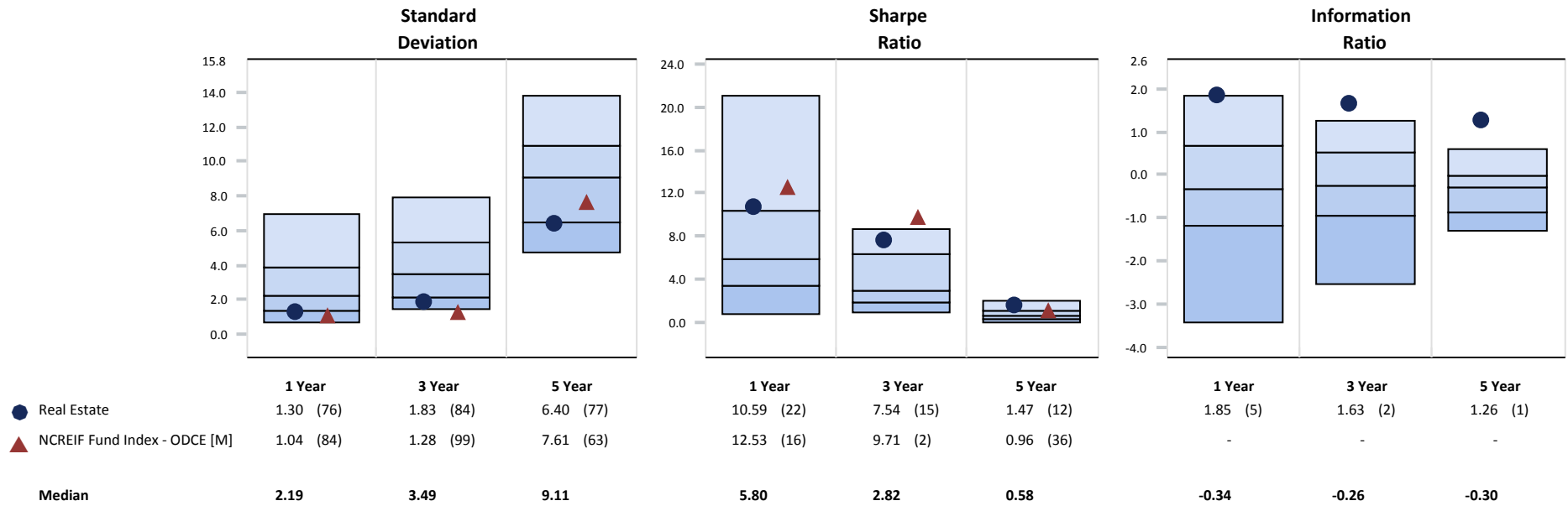


City of Jacksonville Police & Fire Pension Fund

Real Estate

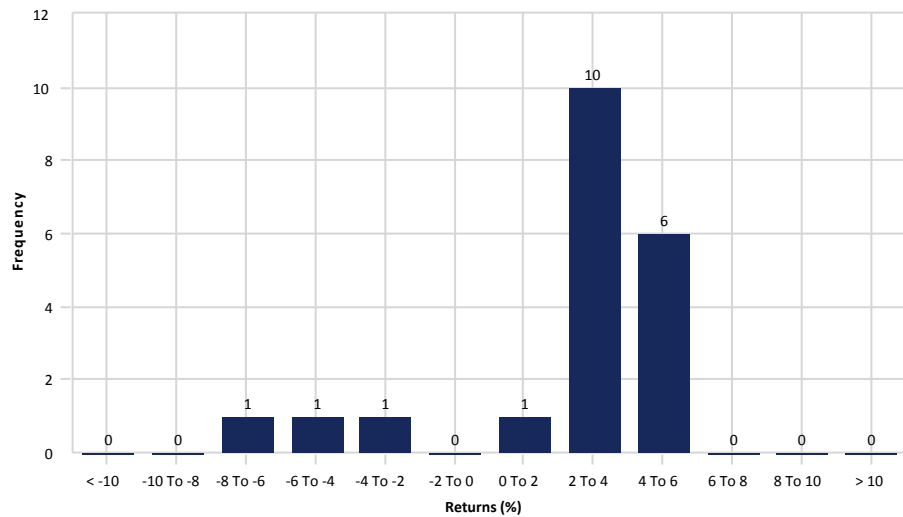
March 31, 2014

Peer Group Analysis: All Master Trust-Real Estate Segment

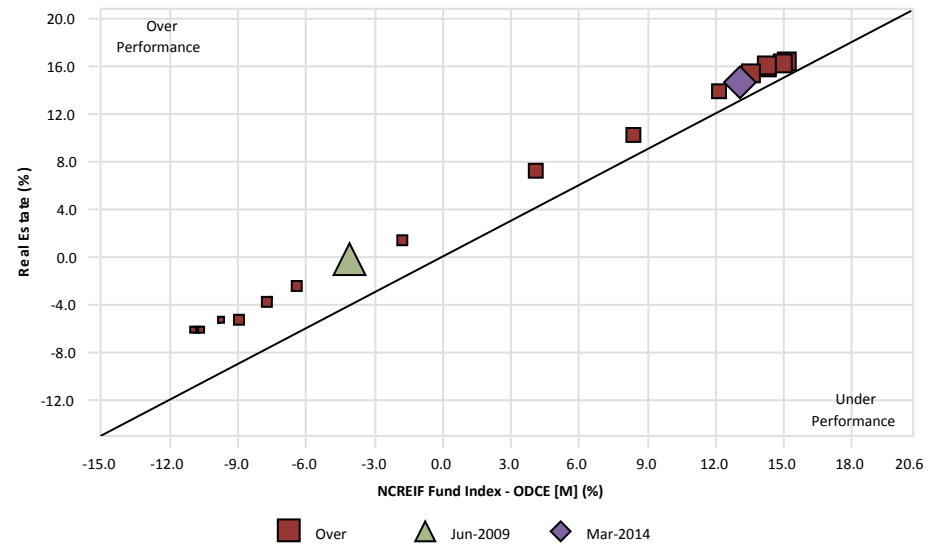


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

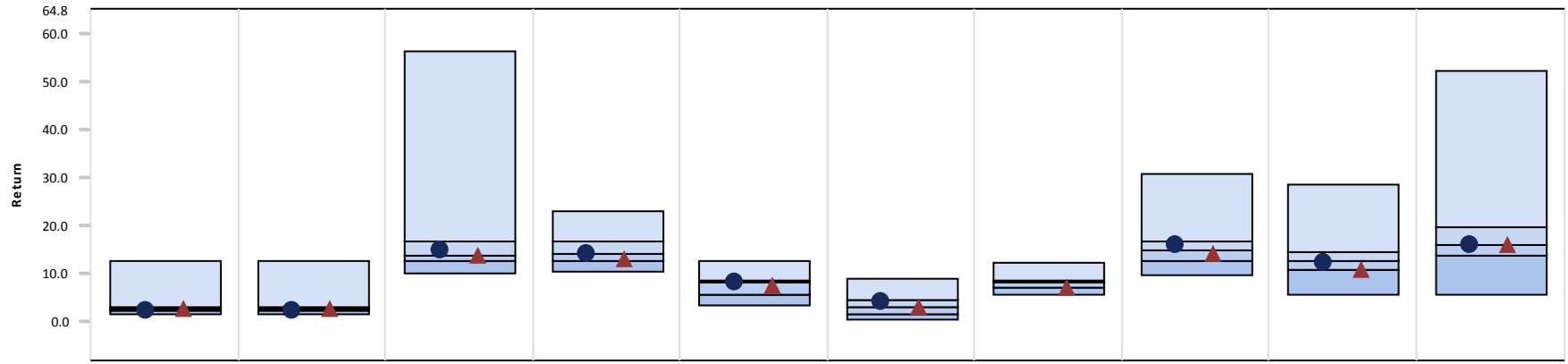


City of Jacksonville Police & Fire Pension Fund

JP Morgan

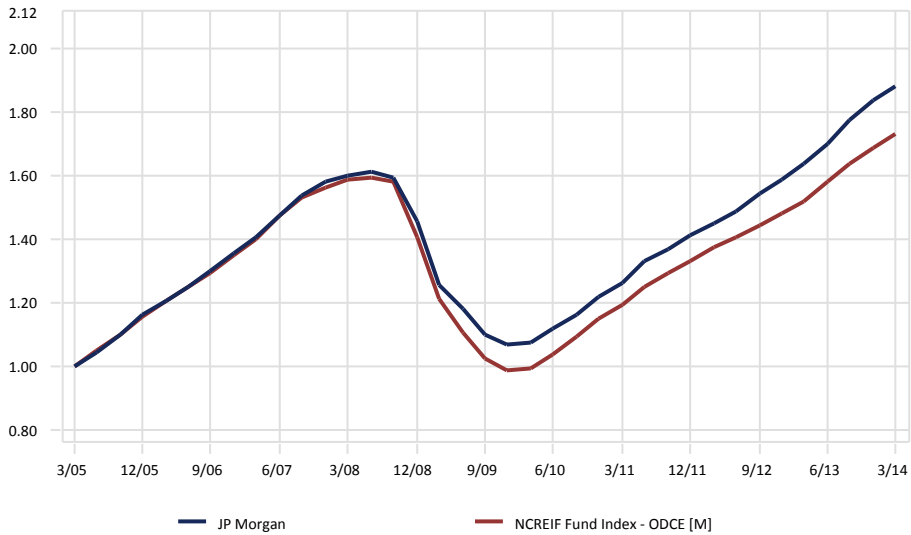
March 31, 2014

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)

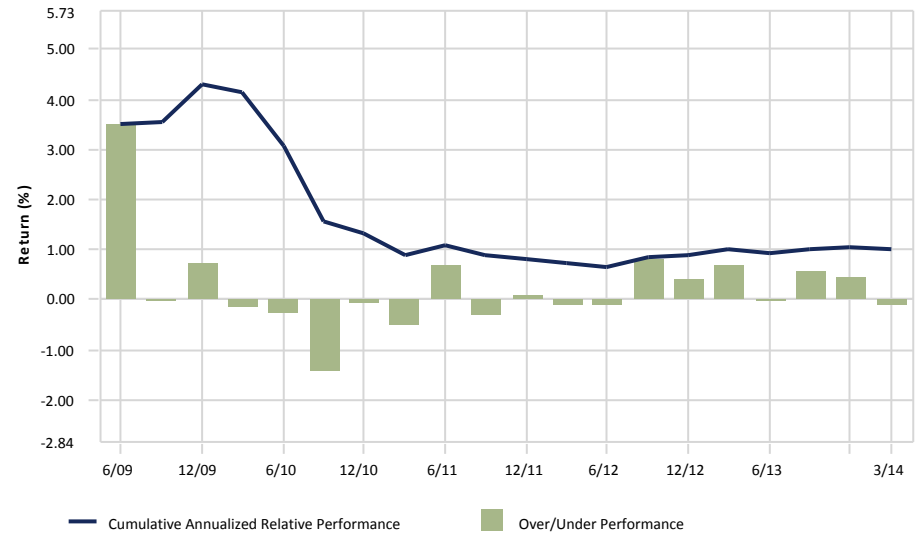


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● JP Morgan	2.37 (58)	2.37 (58)	14.75 (43)	14.22 (43)	8.36 (36)	4.23 (36)	-	15.90 (38)	12.12 (57)	15.96 (47)
▲ NCREIF Fund Index - ODCE [M]	2.47 (53)	2.47 (53)	13.71 (65)	13.04 (69)	7.30 (58)	3.04 (49)	7.17 (75)	13.94 (65)	10.94 (73)	15.99 (47)
Median	2.53	2.53	13.88	14.21	8.02	2.85	8.01	14.88	12.46	15.87

Growth of \$1 - Since Inception (04/01/05)



Relative Performance vs. NCREIF Fund Index - ODCE [M]



City of Jacksonville Police & Fire Pension Fund

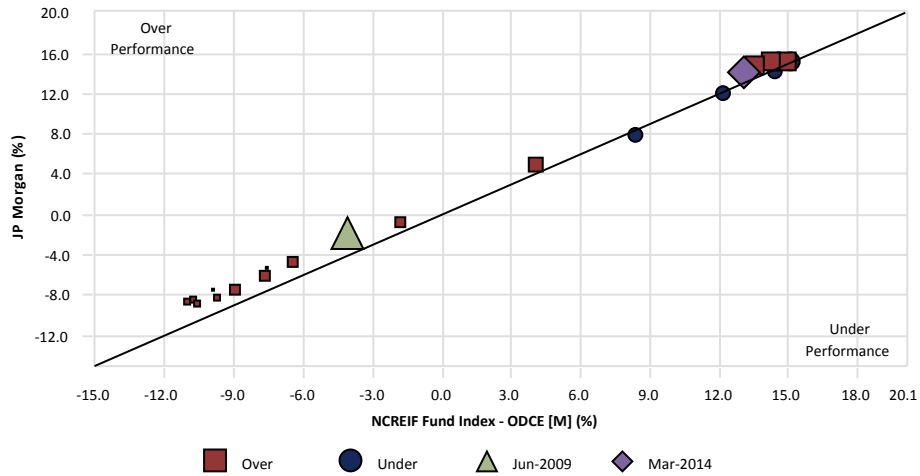
JP Morgan

March 31, 2014

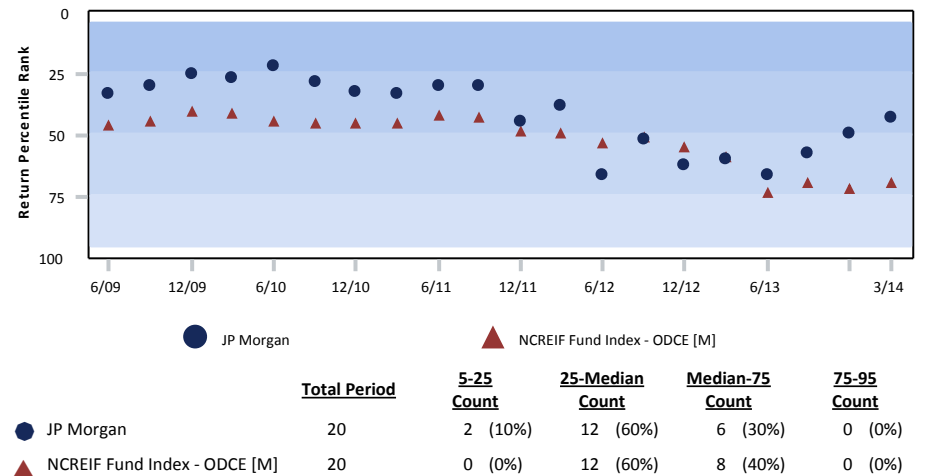
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
JP Morgan	1.18	11.76	0.18	0.39	4.46	0.21	9.00	66.67	107.43	-	0.63
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.36	0.00	100.00	-	1.00
90 Day US Treasury Bill	-12.98	0.06	0.00	0.01	5.24	-2.36	-	47.22	0.50	-	0.08

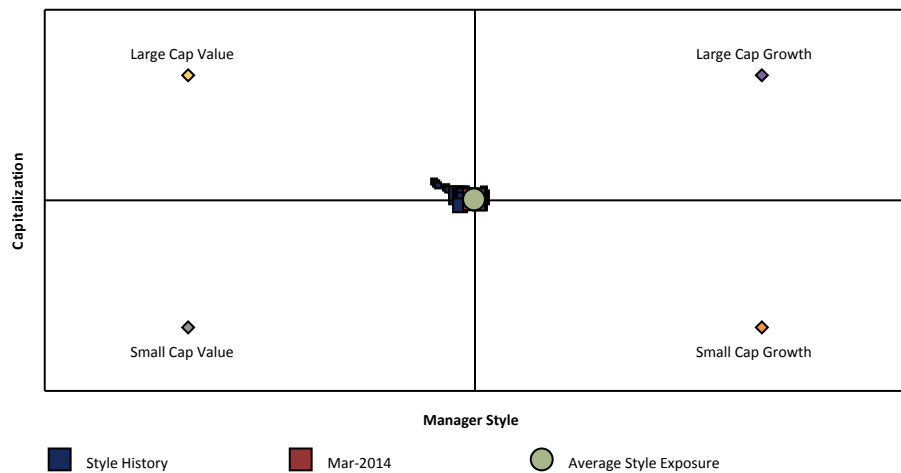
3 Year Rolling Under/Over Performance



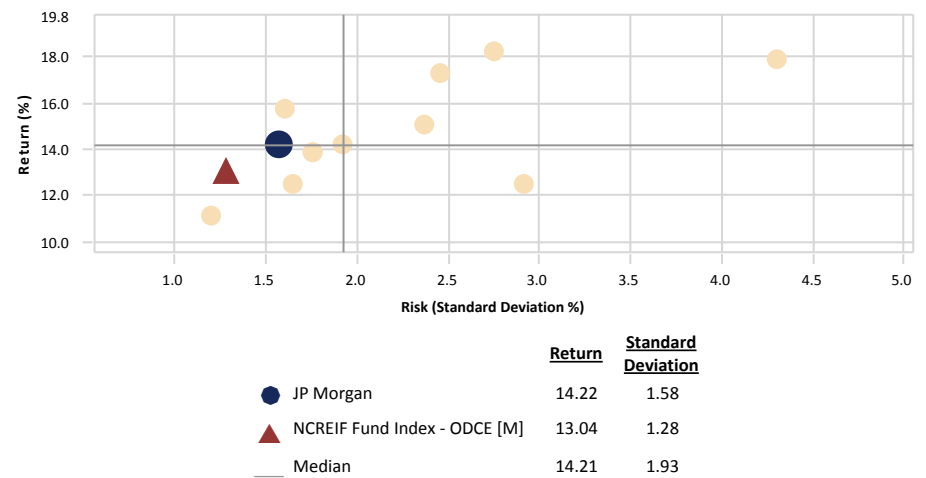
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/11 - 03/31/14)



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

March 31, 2013/4

JP MORGAN FLEMING: Strategic Property Fund Quarter Ending: March 31, 2014

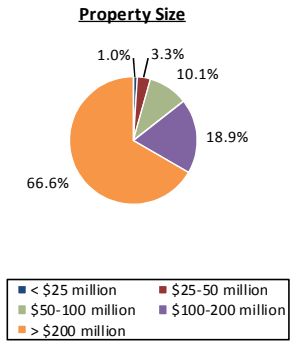
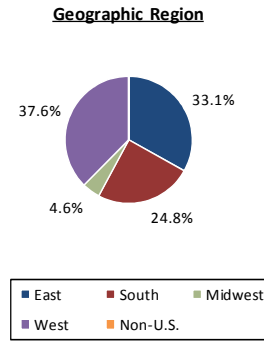
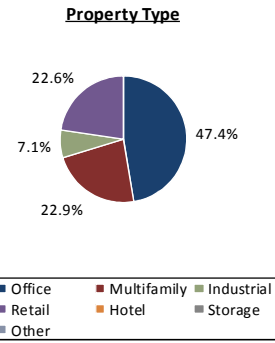
General Fund Information	
Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	314
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics	
# of Investments / Assets	165
Fund NAV (\$)	\$21.6 billion
Fund GAV (\$)	\$28.3 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	23%
Occupancy %	92%
# of Metro Areas Invested	57
Wtd Avg Cost of Debt	4.6%
% Debt that is Fixed	78%
Net Investor Flows this Qtr (\$)	-\$41.1 million
Size of Contribution Queue (\$)	\$2.3 billion

Contact Information	
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information	
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.6 trillion

Fund Diversification



	Performance (% gross of fees)					
	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	1.1%	2.4%	1.3%	1.4%	2.7%
YTD	1.3%	1.1%	2.4%	1.3%	1.4%	2.7%
1-Year	5.2%	9.1%	14.8%	5.5%	5.4%	11.2%
3-Years	5.3%	8.6%	14.2%	5.8%	5.7%	11.7%
5-Years	5.7%	2.5%	8.4%	6.1%	1.7%	7.9%

Top Six MSAs	
MSA	% of GMV
New York-No. NJ	16.2%
Los Angeles, CA	10.9%
Dallas-Fort Worth, TX	8.0%
Boston, MA	6.4%
Washington, D.C.	5.8%
Houston, TX	5.8%

Ten Largest Investments (GMV)					
Investment Name	GMV (\$)	MSA	Type	%	
Donahue Schriber	\$1,297,009,350	Various	Retail	4.6%	
Edens - SPF	\$1,259,754,772	Various	Retail	4.5%	
200 Fifth Avenue	\$820,894,243	New York-No. NJ	Office	2.9%	
Valley Fair Mall	\$712,730,905	San Jose, CA	Retail	2.5%	
Alliance Texas	\$696,123,549	Dallas, TX	Industrial	2.5%	
1285 Ave. Americas	\$691,486,724	New York-No. NJ	Office	2.4%	
425 Lexington	\$671,895,514	New York-No. NJ	Office	2.4%	
One & Two Hou. Ctr.	\$538,091,385	Houston, TX	Office	1.9%	
Landmark Center	\$532,620,048	Boston, MA	Office	1.9%	
China Basin	\$521,028,444	San Francisco, CA	Office	1.8%	

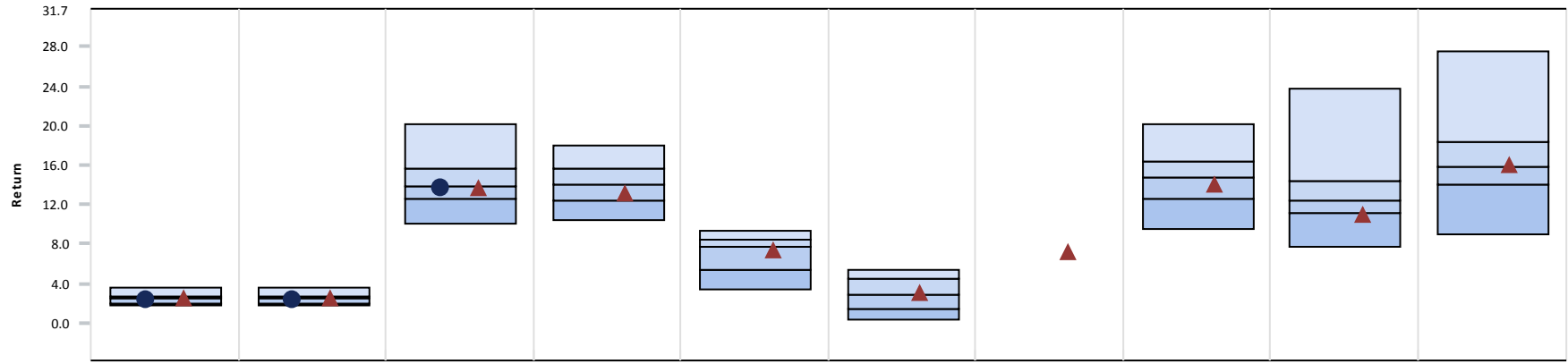
Quarterly Fund Activity	
Acquisitions	
# of Investments	4
Total GMV (\$)	\$297.0 million
Dispositions	
# of Investments	1
Total GMV (\$)	\$120.1 million
Marked to Market	
# Written Up	48
# Written Down	26

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

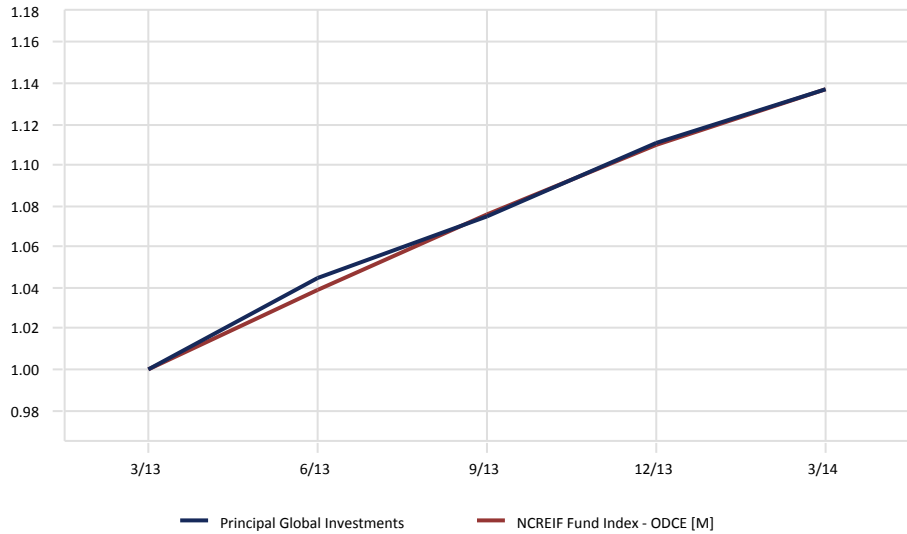
March 31, 2014

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

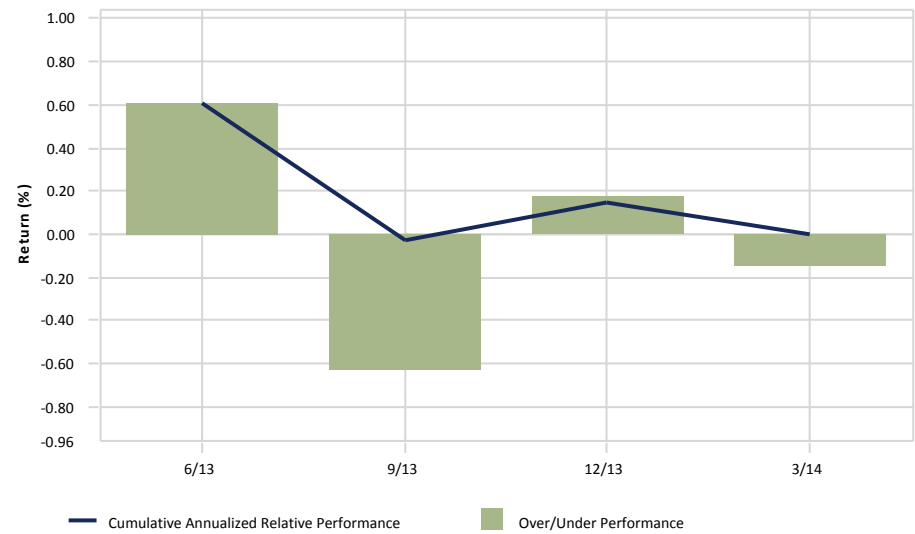


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
Principal Global Investments	2.32 (70)	2.32 (70)	13.70 (62)	-	-	-	-	-	-	-
NCREIF Fund Index - ODCE [M]	2.47 (50)	2.47 (50)	13.71 (62)	13.04 (67)	7.30 (55)	3.04 (45)	7.17 (-)	13.94 (62)	10.94 (77)	15.99 (43)
Median	2.45	2.45	13.80	14.02	7.73	2.78	-	14.68	12.45	15.78

Growth of \$1 - Since Inception (04/01/13)



Relative Performance vs. NCREIF Fund Index - ODCE [M]



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

March 31, 2013/4

PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: March 31, 2014

General Fund Information

Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	9,621
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	119
Fund NAV (\$)	\$4.9 billion
Fund GAV (\$)	\$6.2 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	17%
Occupancy %	94.4% (core); 92.0% (total portfolio)
# of Metro Areas Invested	39
Wtd Avg Cost of Debt	4.0%
% Debt that is Fixed	73%
Net Investor Flows this Qtr (\$)	\$26.3 million
Size of Contribution Queue (\$)	\$302.5 million

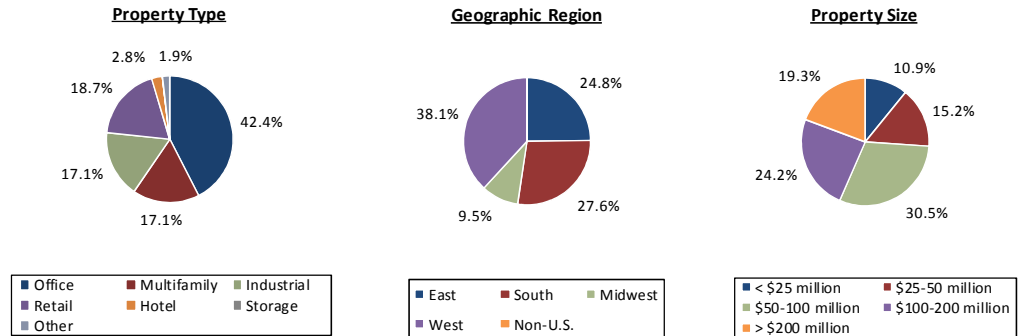
Contact Information

Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

Year Founded	1998
AUM (\$)	\$50.5 billion (Real Estate)

Fund Diversification



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.4%	1.0%	2.3%	1.3%	1.4%	2.7%
YTD	1.4%	1.0%	2.3%	1.3%	1.4%	2.7%
1-Year	5.6%	7.8%	13.7%	5.5%	5.4%	11.2%
3-Years	5.8%	8.2%	14.3%	5.8%	5.7%	11.7%
5-Years	6.1%	1.1%	7.3%	6.1%	1.7%	7.9%

Top Six MSAs

MSA	% of GMV
New York, NY	7.6%
Cambridge, MA	7.2%
Seattle, WA	6.9%
Houston, TX	6.4%
Chicago, IL	6.3%
Phoenix, AZ	5.8%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
1370 Ave. Americas	\$294,500,000	New York, NY	Office	4.9%
Watermark E. & W.	\$248,800,000	Cambridge, MA	MF/Ret.	4.1%
Energy Center	\$211,100,000	Houston, TX	Off./Land	3.5%
112th at 12th Street	\$204,500,000	Seattle, WA	Office	3.4%
Burbank Empire Ctr.	\$203,600,000	Los Angeles, CA	Retail	3.4%
Charles Park	\$185,000,000	Cambridge, MA	Office	3.1%
J.W. Marriott Resort	\$166,067,786	San Antonio, TX	Hotel	2.8%
West Campus	\$164,500,000	Austin, TX	MF/Ret.	2.7%
Capitol Plaza	\$164,000,000	Washington, D.C.	Office	2.7%
420 W. 42nd Street	\$144,000,000	New York, NY	MF	2.4%

Quarterly Fund Activity

Acquisitions	
# of Investments	3
Total GMV (\$)	\$29.6 million
Dispositions	
# of Investments	0
Total GMV (\$)	\$0
Marked to Market	
# Written Up	74
# Written Down	7

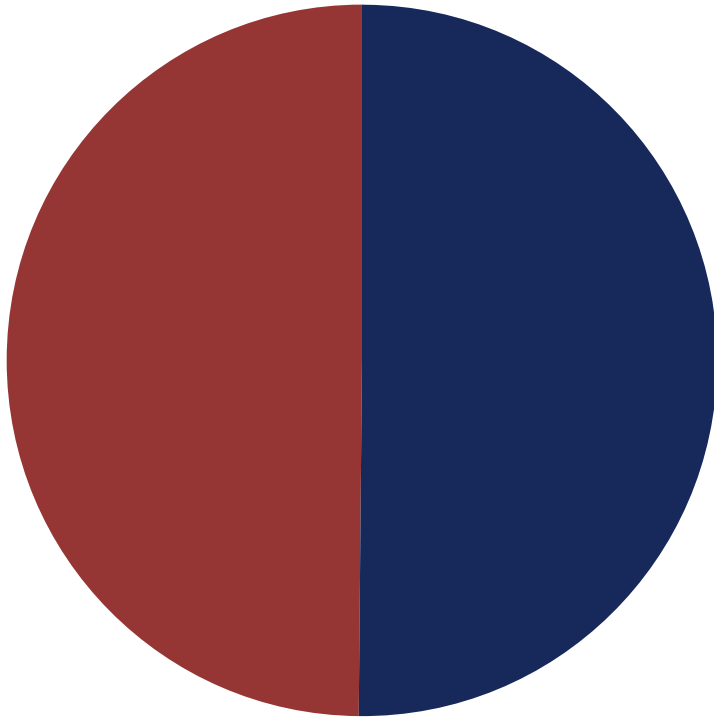
MLPs Energy

City of Jacksonville Police & Fire Pension Fund

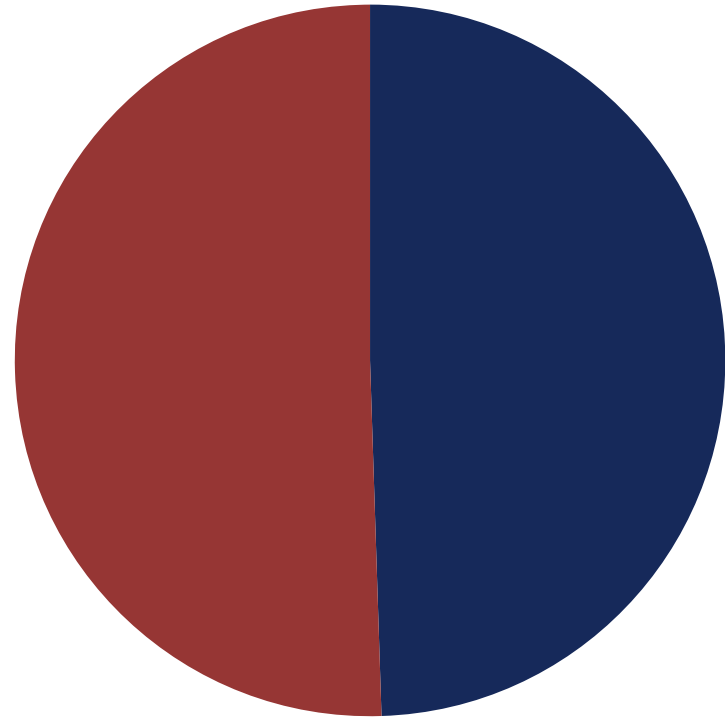
MLPs/Energy Asset Allocation Chart

As of March 31, 2014

March 31, 2014 : \$128,046,545 December 31, 2013 : \$119,312,818



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	64,213,990	50.15
■ Harvest MLP	63,832,555	49.85

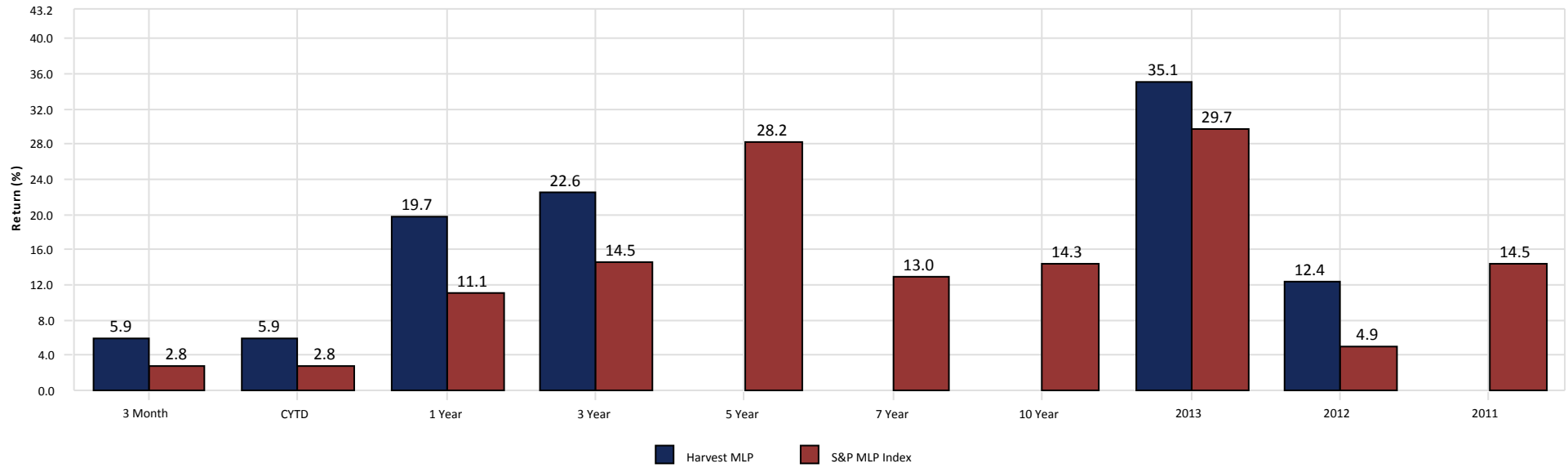


	Market Value (\$)	Allocation (%)
■ Tortoise MLP	59,045,923	49.49
■ Harvest MLP	60,266,895	50.51

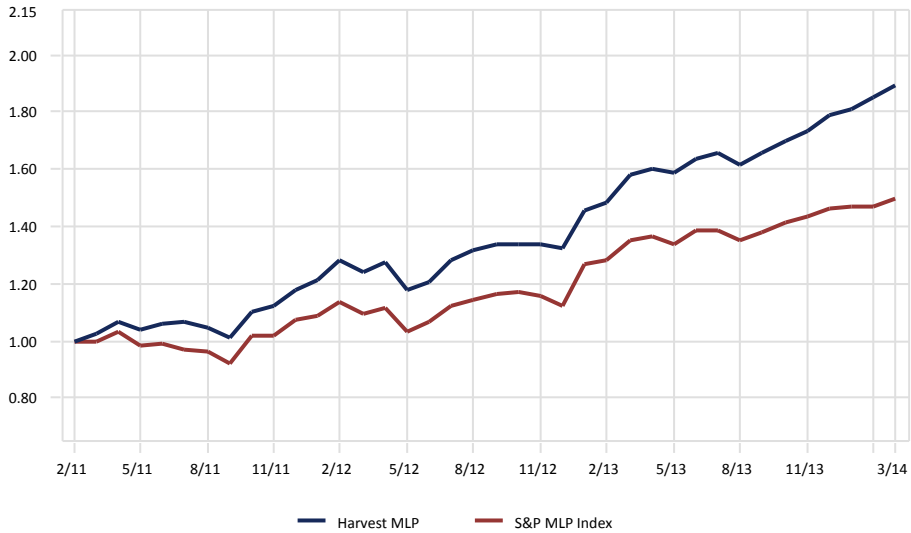
City of Jacksonville Police & Fire Pension Fund

Harvest MLP
March 31, 2014

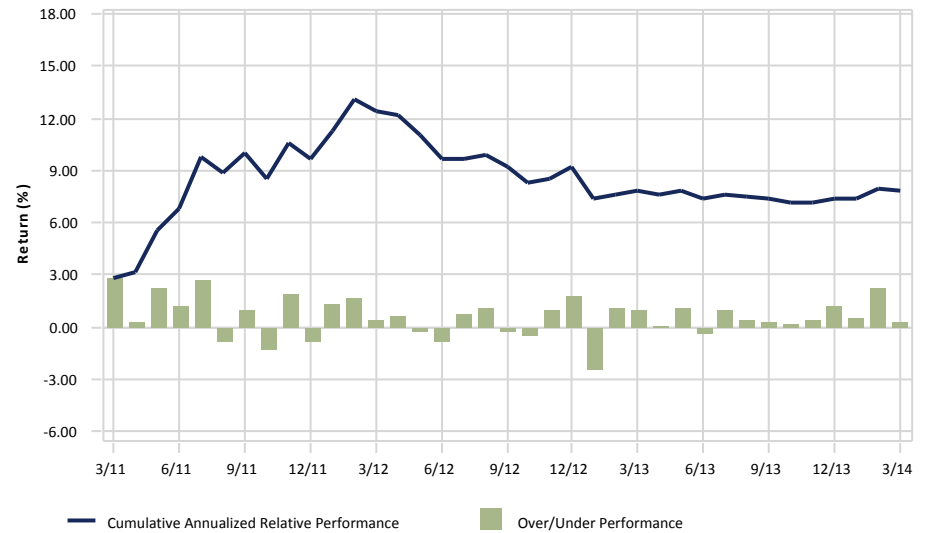
Comparative Performance



Growth of \$1 - Since Inception (03/01/11)



Relative Performance vs. S&P MLP Index



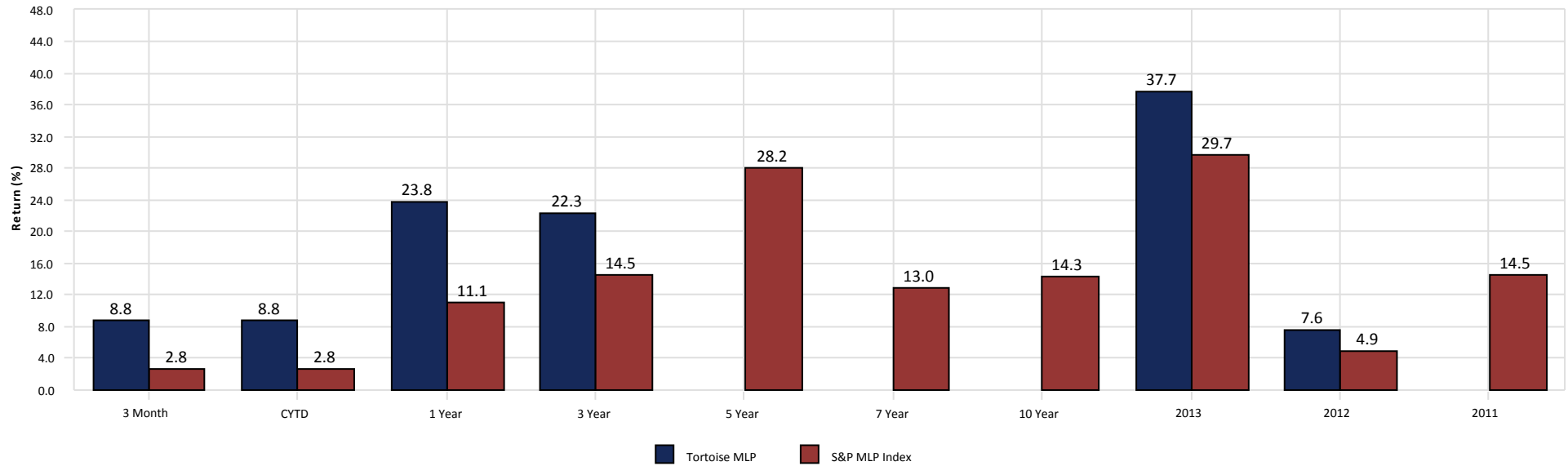
gross of fees

City of Jacksonville Police & Fire Pension Fund

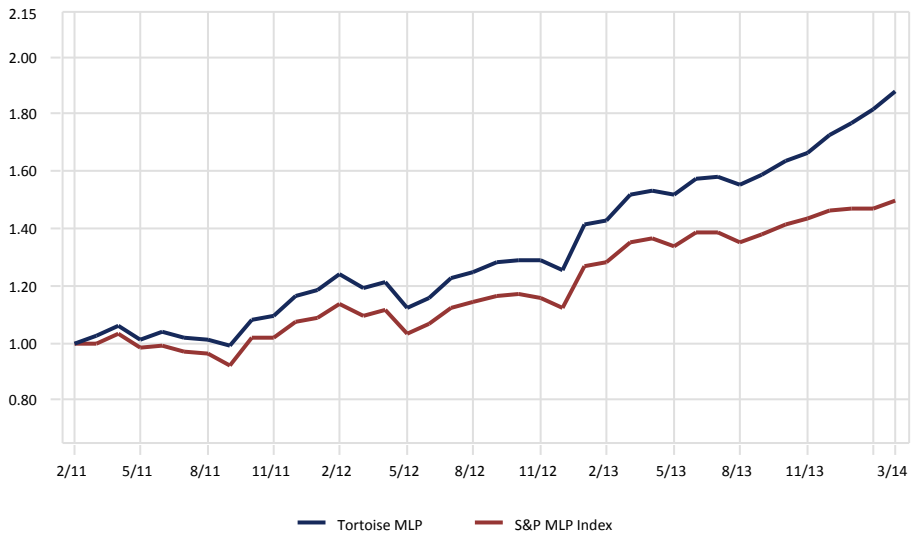
Tortoise MLP

March 31, 2014

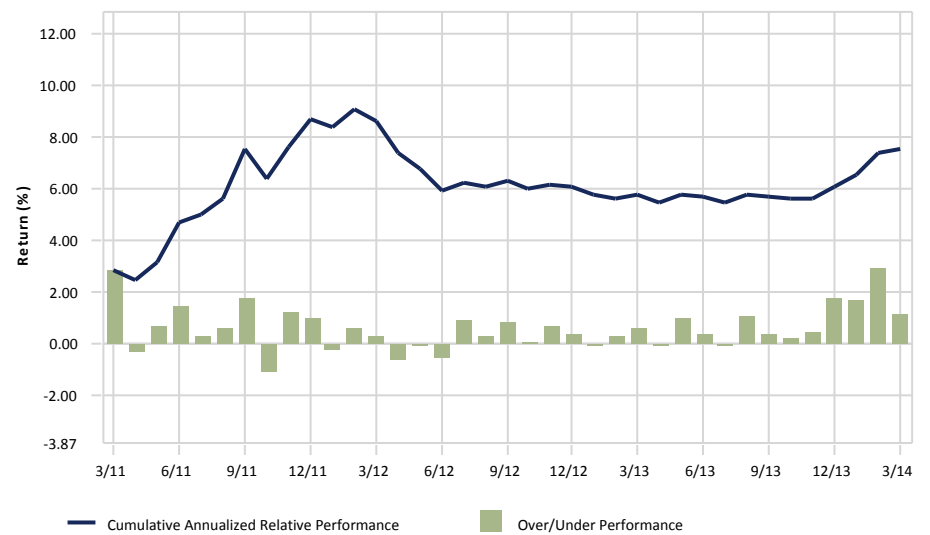
Comparative Performance



Growth of \$1 - Since Inception (03/01/11)



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of March 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 Pension Fund

Benchmark Composition Managers

As of March 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		

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Index Report

As of March 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	0.53	1.97	1.97	22.61	14.61	21.93	6.60	7.86	11.98	01/01/1979
Dow Jones US Total Stock Market Index	0.52	2.01	2.01	22.58	14.61	22.02	6.77	8.03	10.30	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	0.64	2.05	2.05	22.41	14.75	21.73	6.57	7.80	12.00	01/01/1979
Russell 1000 Value Index	2.39	3.02	3.02	21.57	14.80	21.75	4.78	7.58	12.51	01/01/1979
Russell 1000 Growth Index	-1.01	1.12	1.12	23.22	14.62	21.68	8.23	7.86	11.10	01/01/1979
S&P 500	0.84	1.81	1.81	21.86	14.66	21.16	6.31	7.42	10.08	01/01/1926
Dow Jones Industrials Average	0.93	-0.15	-0.15	15.66	12.87	19.74	6.97	7.42	10.28	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	-0.27	3.53	3.53	23.51	14.39	25.55	7.71	10.05	13.78	01/01/1979
Russell Midcap Value Index	1.54	5.22	5.22	22.95	15.17	26.35	6.85	10.24	12.42	01/01/1986
Russell Midcap Growth Index	-1.85	2.04	2.04	24.22	13.52	24.72	8.24	9.47	11.04	01/01/1986
NASDAQ Composite Index	-2.44	1.14	1.14	30.63	16.27	23.88	9.40	8.81	10.12	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	-0.36	2.30	2.30	24.01	13.95	25.33	7.83	9.43	13.31	01/01/1979
Russell 2500 Value Index	1.37	3.52	3.52	21.76	13.88	24.81	6.46	9.01	11.96	01/01/1986
Russell 2500 Growth Index	-2.12	1.04	1.04	26.66	13.93	25.82	9.01	9.64	9.90	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	-0.68	1.12	1.12	24.90	13.18	24.31	7.08	8.53	12.02	01/01/1979
Russell 2000 Value Index	1.24	1.78	1.78	22.65	12.74	23.33	5.44	8.07	13.69	01/01/1979
Russell 2000 Growth Index	-2.46	0.48	0.48	27.19	13.61	25.24	8.63	8.87	9.98	01/01/1979
Russell Microcap	-0.96	3.01	3.01	33.24	15.12	25.86	5.66	6.63	8.02	07/01/2000

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Index Report

As of March 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	0.14	1.26	1.26	19.07	10.23	18.28	3.66	6.84	8.92	01/01/1970
MSCI World ex-US (Net)	-0.45	0.75	0.75	16.46	6.27	15.88	1.47	6.71	9.34	01/01/1970
MSCI AC World Index (Net)	0.44	1.08	1.08	16.55	8.55	17.80	3.54	6.97	4.67	01/01/2001
MSCI AC World ex USA (Net)	0.26	0.51	0.51	12.31	4.15	15.52	1.70	7.12	5.39	01/01/2001
S&P Developed Ex-US BMI	-0.25	1.22	1.22	17.21	6.80	17.32	2.31	7.69	6.35	07/01/1989
S&P Developed Ex-US SmallCap	-0.30	3.72	3.72	22.36	8.24	21.29	3.06	9.37	6.77	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-0.57	0.77	0.77	18.06	7.72	16.56	1.78	7.01	9.99	01/01/1970
MSCI EAFE Index (Net)	-0.64	0.66	0.66	17.56	7.21	16.02	1.29	6.53	9.44	02/01/1985
MSCI EAFE Value Index (Net)	-0.62	1.22	1.22	20.25	7.16	16.11	0.33	6.41	12.01	01/01/1975
MSCI EAFE Growth Index (Net)	-0.65	0.10	0.10	14.92	7.22	15.88	2.18	6.57	8.90	01/01/1975
S&P EPAC BMI	-0.41	1.13	1.13	18.25	7.73	17.42	2.16	7.53	6.23	07/01/1989
S&P EPAC LargeMidCap	-0.41	0.63	0.63	17.20	7.37	16.72	2.12	7.16	6.11	07/01/1989
S&P EPAC LargeMidCap Value	-0.44	1.07	1.07	20.77	8.28	17.37	2.12	7.67	6.83	07/01/1989
S&P EPAC LargeMidCap Growth	-0.39	0.17	0.17	13.64	6.44	16.07	2.11	6.63	5.35	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-0.53	3.36	3.36	23.26	9.40	21.70	2.79	8.61	9.53	01/01/2001
S&P EPAC SmallCap	-0.37	3.81	3.81	23.89	9.62	21.24	3.04	9.40	6.67	07/01/1989
S&P EPAC SmallCap Value	-0.21	4.62	4.62	27.42	10.18	21.76	3.33	10.09	7.81	07/01/1989
S&P EPAC SmallCap Growth	-0.54	2.97	2.97	20.32	9.02	20.69	2.72	8.68	5.41	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	3.07	-0.43	-0.43	-1.43	-2.86	14.48	3.39	10.11	11.21	01/01/2001
S&P Emerging BMI	3.03	-0.17	-0.17	-1.14	-2.65	15.12	4.02	10.81	8.66	01/01/1998
S&P Emerging LargeMidCap	3.25	-0.42	-0.42	-1.22	-2.97	14.04	3.93	10.59	8.60	01/01/1998

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Index Report

As of March 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	1.94	1.11	1.11	-0.47	-0.92	21.03	5.62	12.42	9.14	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	3.97	5.96	5.96	1.35	4.90	19.96	5.45	11.88	9.61	01/01/1970
MSCI Austria	-2.82	-2.74	-2.74	16.47	-5.18	9.55	-10.87	1.84	8.53	01/01/1970
MSCI Belgium	-0.15	2.40	2.40	21.12	16.55	22.65	-2.32	6.52	11.83	01/01/1970
MSCI Canada	1.53	1.75	1.75	7.17	-1.01	15.60	4.70	10.00	9.96	01/01/1970
MSCI Denmark	-1.86	16.48	16.48	40.56	14.14	26.93	8.73	15.41	13.74	01/01/1970
MSCI Finland	-2.06	0.26	0.26	44.01	5.30	13.94	-1.19	3.81	11.27	01/01/1982
MSCI France	-0.14	2.96	2.96	30.63	7.04	15.78	1.51	7.42	10.47	01/01/1970
MSCI Germany	-1.74	-0.26	-0.26	31.71	10.21	19.85	4.72	10.54	10.39	01/01/1970
MSCI Greece	1.06	18.12	18.12	58.14	-14.82	-10.83	-19.94	-6.79	4.66	01/01/1988
MSCI Hong Kong	-2.22	-3.36	-3.36	3.74	5.11	18.06	6.60	10.06	14.96	01/01/1970
MSCI Ireland	-6.96	14.23	14.23	43.37	21.62	14.92	-11.70	-2.08	5.03	01/01/1988
MSCI Italy	6.41	14.59	14.59	54.09	2.54	11.18	-4.42	3.17	6.00	01/01/1970
MSCI Japan	-1.15	-5.47	-5.47	7.77	5.57	10.53	-1.44	2.32	9.32	01/01/1970
MSCI Netherlands	1.14	1.08	1.08	30.07	8.85	20.02	2.90	8.97	12.49	01/01/1970
MSCI New Zealand	6.79	16.65	16.65	18.02	20.22	25.32	6.18	9.09	12.53	01/01/1982
MSCI Norway	1.54	2.18	2.18	12.29	4.72	20.17	2.06	12.32	11.58	01/01/1970
MSCI Portugal	1.69	9.72	9.72	23.60	-2.44	6.79	-4.27	2.67	3.61	01/01/1988
MSCI Singapore	2.57	-0.90	-0.90	-2.14	2.94	20.43	5.05	11.70	12.65	01/01/1970
MSCI Spain	2.35	4.80	4.80	46.48	4.27	12.56	0.77	8.38	9.53	01/01/1970
MSCI Sweden	0.03	3.00	3.00	18.22	8.82	26.54	6.03	12.45	14.07	01/01/1970
MSCI Switzerland	0.16	5.13	5.13	20.08	14.52	20.79	6.79	10.86	12.01	01/01/1970
MSCI United Kingdom	-3.17	-0.82	-0.82	16.81	9.04	18.64	1.91	6.84	10.48	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	16.42	5.87	5.87	71.27	-8.41	18.29	-1.81	10.34	15.12	01/01/1988

Summit Strategies Group

Index Report

As of March 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	11.01	2.86	2.86	-12.71	-12.76	8.14	3.12	15.24	17.02	01/01/1988
MSCI Chile	2.99	-2.18	-2.18	-26.46	-10.24	9.66	4.34	11.57	16.02	01/01/1988
MSCI China	-1.69	-5.87	-5.87	2.52	-1.44	10.63	4.98	12.23	-0.10	01/01/1993
MSCI Colombia	15.71	5.12	5.12	-11.28	2.20	25.77	14.50	25.19	15.97	01/01/1993
MSCI Czech Republic	2.05	7.58	7.58	15.14	-5.82	7.68	0.40	12.85	11.56	01/01/1995
MSCI Egypt	-2.44	9.19	9.19	32.48	6.35	10.37	0.80	20.05	15.57	01/01/1995
MSCI Hungary	1.52	-8.71	-8.71	-7.91	-16.47	9.59	-8.96	2.21	9.84	01/01/1995
MSCI India	8.71	8.16	8.16	6.74	-4.62	15.44	3.58	11.99	8.90	01/01/1993
MSCI Indonesia	5.50	21.23	21.23	-17.82	-0.08	25.91	12.07	20.27	11.30	01/01/1988
MSCI Israel	6.34	18.71	18.71	24.02	-1.79	7.25	4.35	7.00	8.46	04/01/1995
MSCI Jordan	2.81	11.53	11.53	3.04	-0.82	-3.57	-6.79	2.16	3.37	01/01/1988
MSCI Korea	0.20	-1.97	-1.97	5.53	0.59	19.10	4.76	10.16	7.39	01/01/1988
MSCI Malaysia	1.37	-0.41	-0.41	8.20	5.57	21.39	9.23	11.95	8.97	01/01/1988
MSCI Mexico	5.54	-4.97	-4.97	-10.23	2.40	20.20	3.87	13.68	19.55	01/01/1988
MSCI Morocco	0.32	5.64	5.64	5.95	-9.73	-1.41	-1.49	9.39	9.65	01/01/1995
MSCI Pakistan	8.67	7.17	7.17	39.34	19.33	24.96	3.86	10.83	7.78	01/01/1993
MSCI Peru	1.85	4.37	4.37	-24.87	-7.13	11.38	7.91	16.35	15.63	01/01/1993
MSCI Philippines	0.21	10.32	10.32	-9.13	17.97	27.78	12.46	20.43	8.57	01/01/1988
MSCI Poland	-1.99	3.44	3.44	21.15	-0.13	20.73	-0.95	10.27	8.63	04/01/1995
MSCI Russia	-2.46	-14.45	-14.45	-10.45	-11.71	13.08	-5.77	3.53	12.34	01/01/1995
MSCI South Africa	6.73	4.87	4.87	8.40	0.86	17.30	5.57	12.38	8.14	04/01/1995
MSCI Taiwan	2.79	1.10	1.10	11.22	2.88	16.32	5.00	5.82	6.32	01/01/1988
MSCI Thailand	5.03	7.49	7.49	-16.39	5.19	28.72	13.73	13.40	8.40	01/01/1988
MSCI Turkey	16.84	4.82	4.82	-28.79	-4.58	17.81	1.95	9.18	10.12	01/01/1988
US Fixed Income										
Barclays US Universal Index	-0.09	1.95	1.95	0.51	4.23	5.74	5.18	4.78	6.72	01/01/1990
Barclays Aggregate	-0.17	1.84	1.84	-0.10	3.75	4.80	4.96	4.46	7.91	01/01/1976

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Barclays Intermediate Aggregate	-0.30	1.20	1.20	0.01	3.04	4.24	4.63	4.20	7.72	01/01/1976
Barclays US Treasury	-0.29	1.34	1.34	-1.26	3.40	2.69	4.68	4.05	7.55	01/01/1973
Barclays US Treasury: US TIPS	-0.47	1.95	1.95	-6.49	3.50	4.91	5.20	4.53	6.09	03/01/1997
Barclays US Government/Credit	-0.11	1.98	1.98	-0.26	4.21	5.07	5.06	4.40	7.67	01/01/1973
Barclays Intermediate US Government/Credit	-0.30	1.00	1.00	-0.13	3.13	4.18	4.52	3.93	7.44	01/01/1973
Barclays US Government	-0.27	1.31	1.31	-1.17	3.18	2.73	4.53	3.98	7.54	01/01/1973
Barclays US Agency	-0.17	1.02	1.02	-0.44	2.09	2.51	3.98	3.66	7.56	01/01/1976
Barclays US Credit Index	0.12	2.91	2.91	1.02	5.80	8.90	6.06	5.20	6.75	01/01/1992
Barclays US Mortgage Backed Securities	-0.32	1.59	1.59	0.20	2.76	3.57	4.80	4.58	8.01	01/01/1976
Barclays US Corp: High Yield	0.24	2.98	2.98	7.54	9.00	18.25	8.72	8.69	9.50	07/01/1983
BofAML Convertible Bonds, All Qualities	-2.05	4.30	4.30	22.64	11.13	18.14	8.34	7.59	9.81	01/01/1988
BofA Merrill Lynch High Yield Master II	0.23	3.00	3.00	7.52	8.71	18.19	8.53	8.54	8.91	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.11	0.14	0.14	0.38	0.82	1.10	2.55	2.48	6.56	01/01/1978
90 Day US Treasury Bill	0.00	0.01	0.01	0.05	0.06	0.10	0.88	1.59	3.69	01/01/1926
CPI - All Urban Consumers	0.20	0.45	0.45	1.54	1.86	2.09	1.99	2.33	2.95	01/01/1926
International Fixed Income										
Citigroup World Government Bond	-0.09	2.66	2.66	1.37	1.91	3.84	4.90	4.23	7.93	01/01/1985
Citigroup World Government Bond Hedged	0.17	2.08	2.08	1.44	4.33	3.37	4.33	4.24	7.05	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	0.38	8.76	8.76	2.02	10.15	27.15	2.22	7.19	9.65	01/01/1972
FTSE NAREIT Equity REIT Index	0.56	9.98	9.98	4.16	10.65	28.20	2.60	8.22	12.00	01/01/1972
FTSE EPRA/NAREIT Developed Index	0.15	4.01	4.01	2.18	8.48	22.96	0.04	7.84	7.65	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.52	2.52	13.77	13.06	7.32	3.04	7.18	8.49	01/01/1978
NCREIF Property Index	-	2.74	2.74	11.18	11.69	7.89	5.10	8.66	9.16	01/01/1978
NCREIF Timberland Index	-	1.62	1.62	9.78	6.58	2.87	5.74	8.33	12.73	04/01/1987

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Assets										
S&P GSCI Composite Index	0.14	2.94	2.94	1.13	-3.40	6.85	-2.46	0.04	9.23	01/01/1970
DJ-UBS Commodity TR Index	0.41	6.99	6.99	-2.10	-7.37	4.24	-2.72	0.43	4.63	02/01/1991
S&P North American Natural Resources Sector	1.80	2.70	2.70	11.64	0.16	15.73	5.29	11.10	9.50	09/01/1996
Alerian MLP	1.45	1.87	1.87	8.54	13.53	27.30	12.98	14.93	17.55	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	-0.48	0.94	0.94	6.95	4.38	8.68	4.36	6.11	8.65	01/01/1994
HFRI Fund of Funds Composite Index	-0.77	0.45	0.45	5.92	2.34	4.89	0.98	3.10	7.30	01/01/1990
HFRI FOF: Conservative Index	-0.28	1.29	1.29	6.14	2.74	4.64	0.79	2.61	6.34	01/01/1990
HFRI ED: Distressed/Restructuring	0.48	2.76	2.76	12.29	7.03	12.89	4.70	7.37	12.05	01/01/1990
HFRI Equity Hedge (Total)	-0.40	1.18	1.18	10.19	3.63	9.43	3.05	5.02	12.62	01/01/1990
HFRI EH: Equity Market Neutral	0.21	1.28	1.28	5.72	2.26	2.68	1.38	2.71	6.76	01/01/1990
HFRI Event-Driven (Total)	0.01	1.80	1.80	10.46	5.25	10.97	4.40	6.75	11.55	01/01/1990
HFRI Macro (Total)	-1.06	-0.53	-0.53	-2.18	-1.56	1.52	3.11	3.79	11.44	01/01/1990

Glossary

<u>Term</u>	<u>Description</u>
Simple Alpha	Arithmetic difference between the manager's return and the benchmark return over a specified time period.
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market.
Asset Allocation Effect	In attribution analysis, the incremental return attributable to diverging from the target weights of the policy benchmark holding all other factors constant.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	The percentage of periods that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Excess Risk	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Manager Value-Added (Selection Effect)	In attribution analysis, the incremental return attributable to active management; the result of diverging from the benchmark allocation within a given asset class.
Market Timing / Other	In attribution analysis, represents the impact of intraperiod shifts in asset allocation. For example a rapidly appreciating asset could have markedly different weights throughout the analysis period (which looks at fixed points in time).

Glossary

R-Squared	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.
Sharpe Ratio	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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