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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

December 31, 2013

Table Of Contents

1	Executive Summary	Page 1
2	Total Fund	Page 9
3	US Equity	Page 18
4	International Equity	Page 46
5	Fixed Income	Page 69
6	Real Estate	Page 84
7	MLPs Energy	Page 94
8	Appendix	Page 98
9	Benchmark Composition	Page 99
10	Index Report	Page 101
11	Glossary	Page 107

Executive Summary

Economic & Capital Market Highlights

December 31, 2013

Economic

The US economy continued along its slow path of recovery in the fourth quarter of 2013. The Federal Reserve, citing improvement in the labor market and economy, announced at its December meeting that it will reduce monthly asset purchases to \$75 billion from \$85 billion beginning in January. The unemployment rate was 6.7% as of December, its lowest level since October 2008. However, the labor force participation rate continues to decrease as people stop looking for work. The eurozone has emerged from recession, and signs point to a continued European recovery. Manufacturing expanded throughout the world during the quarter, another signal that the global economy is gaining traction.

Capital Markets

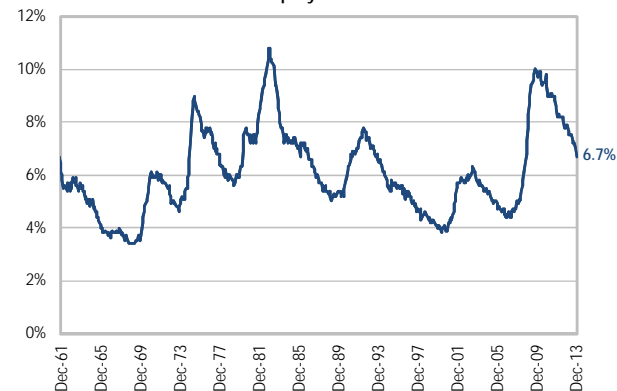
US small cap underperformed large cap by 150 bps for the quarter as small cap gained 8.7%. Developed international equity (MSCI EAFE) posted a 5.7% gain, underperforming domestic equities (S&P 500) by 480 bps. Emerging markets saw positive performance this quarter (1.8%), but trailed developed international markets by 390 bps.

The Fed left the overnight lending rate unchanged (0-0.25%) as of its December meeting. In addition to scaling back QE, Chairman Bernanke stated the FOMC will continue to closely monitor the economic and financial situation in the coming months. Yields were up slightly across the curve. The spread between 2-year and 30-year Treasuries widened by 22 bps to 359 bps in the fourth quarter.

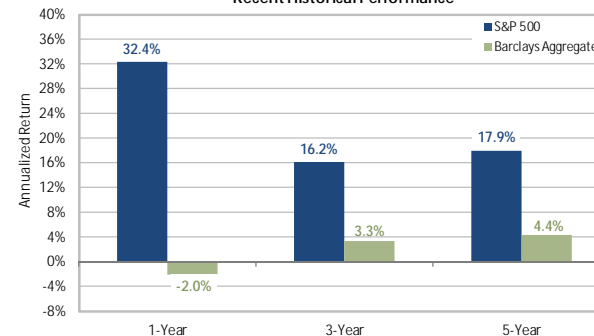
Market Performance

		Quarter	1 Year	3 Year	5 Year
Russell 3000	All Cap US Equity	10.1%	33.6%	16.2%	18.7%
S&P 500	Large Cap US Equity	10.5%	32.4%	16.2%	17.9%
Russell 1000	Large Cap Core US Equity	10.2%	33.1%	16.3%	18.6%
Russell 1000 Value	Large Cap Value US Equity	10.0%	32.5%	16.1%	16.7%
Russell 1000 Growth	Large Cap Growth US Equity	10.4%	33.5%	16.5%	20.4%
Russell 2000	Small Cap Core US Equity	8.7%	38.8%	15.7%	20.1%
Russell 2000 Value	Small Cap Value US Equity	9.3%	34.5%	14.5%	17.6%
Russell 2000 Growth	Small Cap Growth US Equity	8.2%	43.3%	16.8%	22.6%
MSCI EAFE	Intl Developed Mkts Large Equity	5.7%	22.8%	8.2%	12.4%
MSCI EAFE Small Cap	Intl Developed Mkts Small Equity	5.9%	29.3%	9.3%	18.5%
MSCI Emerging Markets	Emerging Markets Equity	1.8%	-2.6%	-2.1%	14.8%
Barclays Capital Aggregate	US Core Fixed Income	-0.1%	-2.0%	3.3%	4.4%
Barclays Capital US Treasury	US Treasuries	-0.8%	-2.7%	2.9%	2.1%
Barclays Capital US Credit	US Corporate Bonds	0.9%	-2.0%	5.1%	7.9%
Barclays Capital US MBS	US Mortgage Backed Securities	-0.4%	-1.4%	2.4%	3.7%
Barclays US Corp: High Yield	US High Yield Bonds	3.6%	7.4%	9.3%	18.9%
NCREIF ODCE	Core Real Estate	3.2%	14.0%	13.6%	3.7%

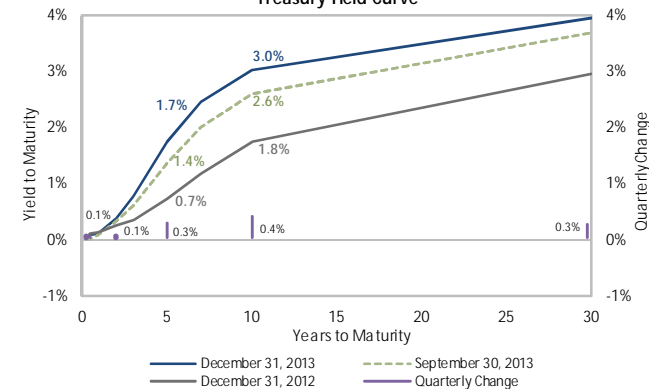
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

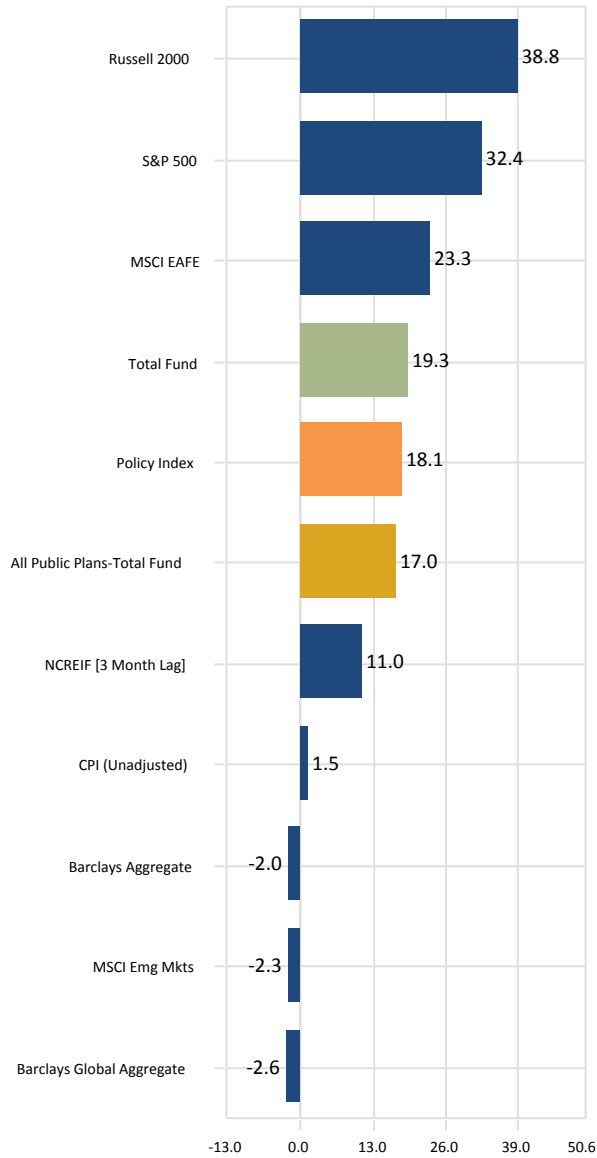


City of Jacksonville Police & Fire Pension Fund

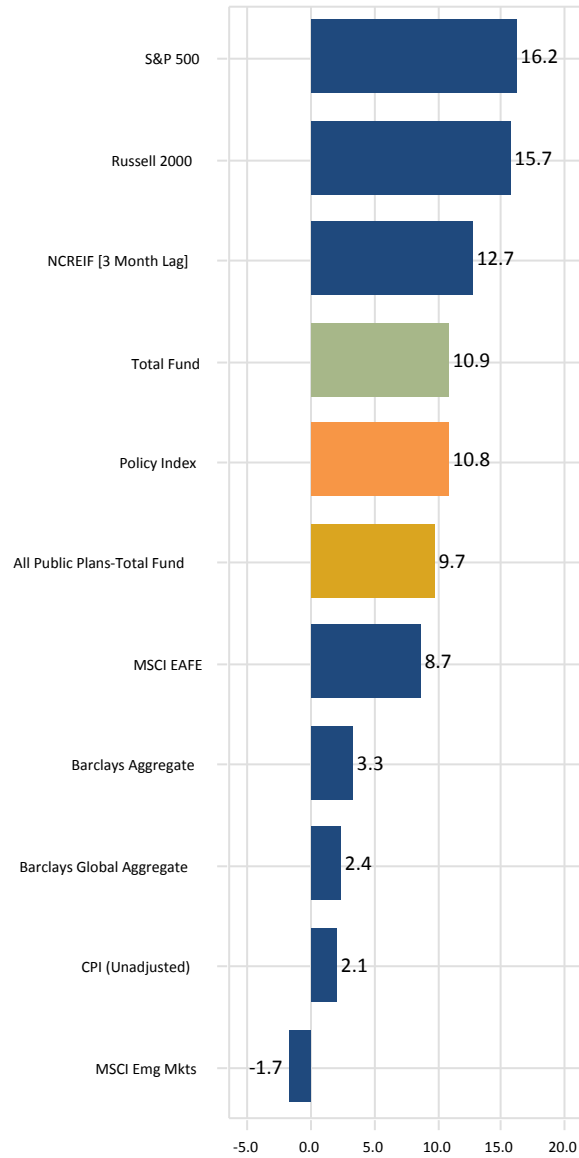
Market Overview

As of December 31, 2013

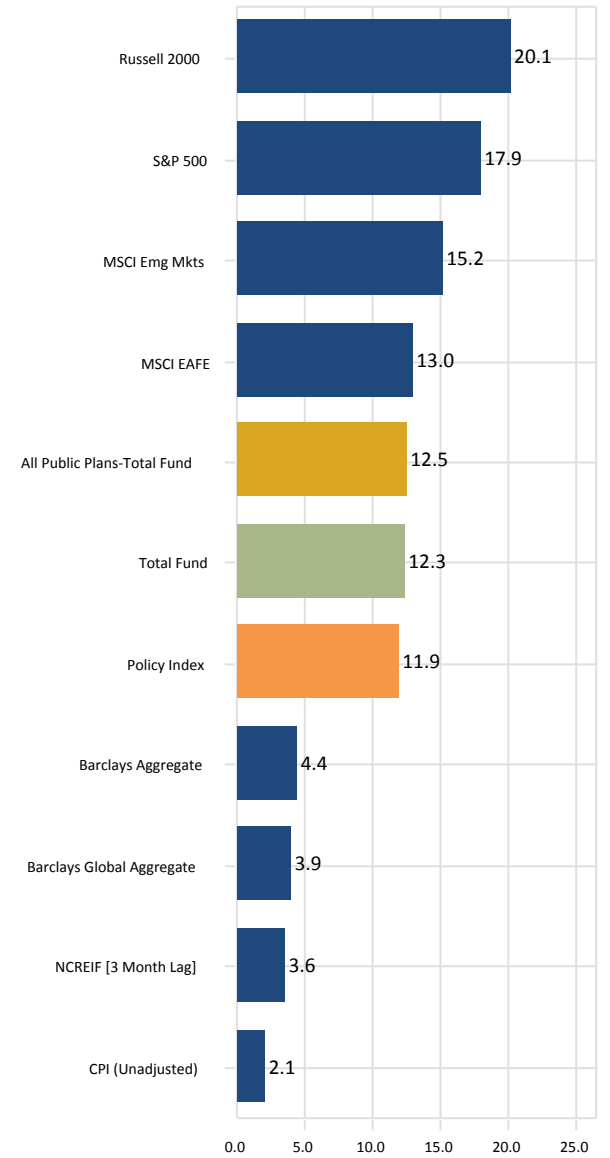
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2013

	Performance(%) and Percentile Rank																	
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
Total Fund Composite	1,483,456,018	100.00	6.03	31	6.03	31	19.30	21	19.30	21	16.36	20	10.92	17	12.32	57	6.96	54
<i>Total Fund Policy</i>			5.35		5.35		18.13		18.13		15.23		10.78		11.92		6.62	
Excess Return			0.68		0.68		1.17		1.17		1.13		0.14		0.40		0.34	
All Public Plans-Total Fund Median			5.53		5.53		16.97		16.97		14.90		9.72		12.50		7.02	
Allocation Index			5.24		5.24		17.80		17.80		-		-		-		-	
US Equity	615,663,665	41.50	9.83	52	9.83	52	32.37	69	32.37	69	24.84	49	16.55	30	18.96	50	8.33	44
<i>US Equity Index</i>			10.10		10.10		33.55		33.55		24.69		16.24		18.77		8.06	
Excess Return			-0.27		-0.27		-1.18		-1.18		0.15		0.31		0.19		0.27	
All Master Trust-US Equity Segment Median			9.87		9.87		33.92		33.92		24.77		15.99		18.90		8.17	
International Equity	304,207,502	20.51	5.43	50	5.43	50	17.52	56	17.52	56	17.50	57	4.98	79	10.60	94	6.38	90
<i>International Equity Index</i>			4.81		4.81		15.78		15.78		16.58		5.61		12.07		6.97	
Excess Return			0.62		0.62		1.74		1.74		0.92		-0.63		-1.47		-0.59	
All Master Trust-Intl. Equity Segment Median			5.43		5.43		18.03		18.03		18.24		7.13		13.66		8.15	
Fixed Income	287,019,955	19.35	-0.40	89	-0.40	89	-2.11	60	-2.11	60	1.52	73	3.50	78	4.58	87	4.58	85
<i>Barclays Aggregate</i>			-0.14		-0.14		-2.02		-2.02		1.05		3.26		4.44		4.55	
Excess Return			-0.26		-0.26		-0.09		-0.09		0.47		0.24		0.14		0.03	
All Master Trust-US Fixed Income Segment Median			0.22		0.22		-1.78		-1.78		2.69		4.51		7.04		5.55	
Real Estate	139,308,274	9.39	3.58	28	3.58	28	15.66	19	15.66	19	13.87	28	15.19	23	6.14	11	-	-
<i>NCREIF Fund Index - ODCE [M]</i>			3.21		3.21		13.99		13.99		12.38		13.57		3.67		-	
Excess Return			0.37		0.37		1.67		1.67		1.49		1.62		2.47		-	
All Master Trust-Real Estate Segment Median			2.90		2.90		12.39		12.39		11.68		12.24		1.89		-	
<i>NCREIF Property Index</i>			2.53		2.53		10.98		10.98		10.76		11.92		5.69		-	
MLP's/Energy	119,312,818	8.04	8.21	19	8.21	19	36.27	27	36.27	27	22.47	26	-	-	-	-	-	-
<i>S&P MLP Index</i>			6.03		6.03		29.89		29.89		16.76		-		-		-	
Excess Return			2.18		2.18		6.38		6.38		5.71		-		-		-	
Master Limited Partnerships (SA+CF+MF) Median			4.84		4.84		29.79		29.79		16.74		-		-		-	
Cash	17,943,804	1.21	0.03		0.03		1.21		1.21		0.71		0.54		0.45		9.52	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of December 31, 2013

	Asset \$	Asset %	Performance(%) 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	66,464,212	4.48	10.51	49	10.51	49	32.38	66	32.38	66	16.19	52	17.96	59	7.42	82	4.68	90	Jan-1999
<i>S&P 500</i>			10.51		10.51		32.39		32.39		16.18		17.94		7.41		4.68		
Excess Return			0.00		0.00		-0.01		-0.01		0.01		0.02		0.01		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			10.47		10.47		33.71		33.71		16.24		18.37		8.40		6.34		
Eagle Capital Management	75,276,930	5.07	10.05	49	10.05	49	36.86	31	36.86	31	-	-	-	-	-	-	18.30	7	Apr-2011
<i>Russell 1000 Value Index</i>			10.01		10.01		32.53		32.53		-		-		-		15.00		
Excess Return			0.04		0.04		4.33		4.33		-		-		-		3.30		
IM U.S. Large Cap Value Equity (SA+CF) Median			10.01		10.01		34.31		34.31		-		-		-		15.13		
GAMCO	67,267,384	4.53	9.98	51	9.98	51	36.47	34	36.47	34	-	-	-	-	-	-	15.85	38	Apr-2011
<i>Russell 1000 Value Index</i>			10.01		10.01		32.53		32.53		-		-		-		15.00		
Excess Return			-0.03		-0.03		3.94		3.94		-		-		-		0.85		
IM U.S. Large Cap Value Equity (SA+CF) Median			10.01		10.01		34.31		34.31		-		-		-		15.13		
Fayez Sarofim	53,214,305	3.59	9.30	81	9.30	81	22.44	96	22.44	96	15.18	72	17.12	76	7.72	74	5.37	76	Mar-1999
<i>Fayez Index</i>			10.51		10.51		32.39		32.39		16.18		19.33		7.35		2.99		
Excess Return			-1.21		-1.21		-9.95		-9.95		-1.00		-2.21		0.37		2.38		
IM U.S. Large Cap Core Equity (SA+CF) Median			10.47		10.47		33.38		33.38		16.35		18.18		8.38		6.17		
Brown Investment Advisory	53,971,747	3.64																	
Sawgrass Asset Management	88,789,564	5.99																	
Montag & Caldwell	59	0.00																	
DePrince Race & Zollo	119,777,069	8.07	9.88	45	9.88	45	33.95	80	33.95	80	16.07	62	23.40	37	10.61	60	12.25	86	Sep-1994
<i>Russell 2000 Value Index</i>			9.30		9.30		34.52		34.52		14.49		17.64		8.61		10.88		
Excess Return			0.58		0.58		-0.57		-0.57		1.58		5.76		2.00		1.37		
IM U.S. Small Cap Value Equity (SA+CF) Median			9.64		9.64		38.93		38.93		16.95		22.29		11.11		13.67		
Pinnacle	90,902,396	6.13	9.16	35	9.16	35	38.96	62	38.96	62	16.50	55	-	-	-	-	32.10	6	Mar-2009
<i>Russell 2500 Growth Index</i>			8.49		8.49		40.65		40.65		17.15		-		-		28.96		
Excess Return			0.67		0.67		-1.69		-1.69		-0.65		-		-		3.14		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			8.38		8.38		39.75		39.75		17.10		-		-		28.55		
International Equity																			
NT EAFE Index Fund	92,495,140	6.24	5.71	47	5.71	47	23.01	41	23.01	41	-	-	-	-	-	-	16.45	40	Apr-2012
<i>MSCI EAFE Index (Net)</i>			5.71		5.71		22.78		22.78		-		-		-		16.14		
Excess Return			0.00		0.00		0.23		0.23		-		-		-		0.31		
IM International Equity (SA+CF) Median			5.46		5.46		19.99		19.99		-		-		-		14.66		
Boston Company	160,790	0.01																	
Baillie Gifford	99,687,969	6.72	7.69	27	7.69	27	29.52	22	29.52	22	-	-	-	-	-	-	10.72	25	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.15		5.15		22.55		22.55		-		-		-		7.15		
Excess Return			2.54		2.54		6.97		6.97		-		-		-		3.57		
IM International Growth Equity (SA+CF) Median			6.53		6.53		22.86		22.86		-		-		-		8.61		
Silchester	61,174,570	4.12	5.35	71	5.35	71	-	-	-	-	-	-	-	-	-	-	12.12	78	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			6.26		6.26		-		-		-		-		-		14.58		
Excess Return			-0.91		-0.91		-		-		-		-		-		-2.46		
IM International Large Cap Value Equity (SA+CF) Median			6.14		6.14		-		-		-		-		-		13.33		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of December 31, 2013

	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	689,033	0.05	1.76	65	1.76	65	-2.78	73	-2.78	73	-2.21	72	-	-	4.42	74	Oct-2009		
<i>MSCI Emerging Markets (Net)</i>			1.83		1.83		-2.60		-2.60		-2.06		-	-	4.63				
Excess Return			-0.07		-0.07		-0.18		-0.18		-0.15		-	-	-0.21				
IM Emerging Markets Equity (SA+CF) Median			2.43		2.43		0.43		0.43		-0.63		-	-	6.28				
Acadian Emerging Mkts Equity II Fund	50,000,000	3.37																	
Fixed Income																			
NTGI Aggregate Bond Index	105,046,067	7.08	-0.22	90	-0.22	90	-	-	-	-	-	-	-	-	-1.58	85	Feb-2013		
<i>Barclays Aggregate</i>			-0.14		-0.14		-	-	-	-	-	-	-	-	-1.33				
Excess Return			-0.08		-0.08		-	-	-	-	-	-	-	-	-0.25				
IM U.S. Fixed Income (SA+CF) Median			0.42		0.42		-	-	-	-	-	-	-	-	-0.12				
Eaton Vance Instl Senior Loan Trust	38,243,601	2.58	1.65	83	1.65	83	-	-	-	-	-	-	-	-	3.97	92	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			1.70		1.70		-	-	-	-	-	-	-	-	3.96				
Excess Return			-0.05		-0.05		-	-	-	-	-	-	-	-	0.01				
IM U.S. Bank Loans (SA+CF) Median			1.91		1.91		-	-	-	-	-	-	-	-	4.63				
Thompson Siegel Fixed	115,774,277	7.80	0.03	59	0.03	59	-0.68	13	-0.68	13	4.19	36	5.67	58	5.16	34	6.58	67	Aug-1991
<i>Thompson Policy Index</i>			-0.14		-0.14		-2.02		-2.02		3.26		4.32		4.42		6.36		
Excess Return			0.17		0.17		1.34		1.34		0.93		1.35		0.74		0.22		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.11		0.11		-1.55		-1.55		3.88		5.83		4.97		6.72		
NTGI TIPS	27,954,334	1.88	-2.05	64	-2.05	64	-8.66	59	-8.66	59	3.53	55	-	-	3.65	51	Dec-2009		
<i>Barclays US Treasury: US TIPS</i>			-2.00		-2.00		-8.61		-8.61		3.55		-	-	3.58				
Excess Return			-0.05		-0.05		-0.05		-0.05		-0.02		-	-	0.07				
IM U.S. TIPS (SA+CF) Median			-1.97		-1.97		-8.58		-8.58		3.57		-	-	3.66				
BlackRock	1,677	0.00																	
Real Estate																			
JP Morgan	106,204,756	7.16	3.65	34	3.65	34	15.90	34	15.90	34	14.64	47	4.79	41	-	7.21	42	Apr-2005	
<i>NCREIF Fund Index - ODCE [M]</i>			3.21		3.21		13.99		13.99		13.57		3.67		-	6.17			
Excess Return			0.44		0.44		1.91		1.91		1.07		1.12		-	1.04			
IM U.S. Private Real Estate (SA+CF) Median			3.35		3.35		14.68		14.68		14.53		4.29		-	7.10			
Principal Global Investments	33,103,518	2.23	3.35	51	3.35	51	-	-	-	-	-	-	-	-	11.13	52	Apr-2013		
<i>NCREIF Property Index [1 Month Lag]</i>			2.59		2.59		-		-		-		-	-	8.25				
Excess Return			0.76		0.76		-		-		-		-	-	2.88				
IM U.S. Open End Private Real Estate (SA+CF) Median			3.35		3.35		-		-		-		-	-	11.14				
MLP's/Energy																			
Harvest MLP	60,266,895	4.06	7.89	20	7.89	20	35.14	33	35.14	33	-	-	-	-	22.72	4	Mar-2011		
<i>S&P MLP Index</i>			6.03		6.03		29.89		29.89		-		-	-	14.32				
Excess Return			1.86		1.86		5.25		5.25		-		-	-	8.40				
Master Limited Partnerships (SA+CF+MF) Median			4.84		4.84		29.79		29.79		-		-	-	14.35				
Tortoise MLP	59,045,923	3.98	8.53	19	8.53	19	37.71	22	37.71	22	-	-	-	-	21.23	7	Mar-2011		
<i>S&P MLP Index</i>			6.03		6.03		29.89		29.89		-		-	-	14.32				
Excess Return			2.50		2.50		7.82		7.82		-		-	-	6.91				
Master Limited Partnerships (SA+CF+MF) Median			4.84		4.84		29.79		29.79		-		-	-	14.35				
Cash	17,943,804	1.21	0.03		0.03		1.21		1.21		0.54		0.45		9.52		10.00	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

As of December 31, 2013

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	803,121,769	54.14	227,754,820	15.35	294,716,625	19.87	157,862,804	10.64	1,483,456,018	100.00
US Equity	599,075,057	97.31	-	-	-	-	16,588,608	2.69	615,663,665	41.50
NT S&P 500 Index Fund	66,464,212	100.00	-	-	-	-	-	-	66,464,212	4.48
Eagle Capital Management	73,988,290	98.29	-	-	-	-	1,288,640	1.71	75,276,930	5.07
GAMCO	65,116,652	96.80	-	-	-	-	2,150,733	3.20	67,267,384	4.53
Fayez Sarofim	52,778,900	99.18	-	-	-	-	435,405	0.82	53,214,305	3.59
Brown Investment Advisory	52,506,493	97.29	-	-	-	-	1,465,254	2.71	53,971,747	3.64
Sawgrass Asset Management	86,900,013	97.87	-	-	-	-	1,889,551	2.13	88,789,564	5.99
Montag & Caldwell	-	-	-	-	-	-	59	100.00	59	0.00
DePrince Race & Zollo	115,200,826	96.18	-	-	-	-	4,576,242	3.82	119,777,069	8.07
Pinnacle	86,119,670	94.74	-	-	-	-	4,782,725	5.26	90,902,396	6.13
International Equity	204,046,712	67.07	-	-	-	-	100,160,790	32.93	304,207,502	20.51
NT EAFE Index Fund	92,495,140	100.00	-	-	-	-	-	-	92,495,140	6.24
Boston Company	-	-	-	-	-	-	160,790	100.00	160,790	0.01
Baillie Gifford	99,687,969	100.00	-	-	-	-	-	-	99,687,969	6.72
Silchester	11,174,570	18.27	-	-	-	-	50,000,000	81.73	61,174,570	4.12
Acadian Emerging Mkts Equity II Fund	-	-	-	-	-	-	50,000,000	100.00	50,000,000	3.37
NTGI-QM MSCI Emerging Markets	689,033	100.00	-	-	-	-	-	-	689,033	0.05
Fixed Income	-	-	227,754,820	79.35	38,243,601	13.32	21,021,534	7.32	287,019,955	19.35
NTGI Aggregate Bond Index	-	-	105,046,048	100.00	-	-	19	0.00	105,046,067	7.08
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,243,601	100.00	-	-	38,243,601	2.58
Thompson Siegel Fixed	-	-	94,752,762	81.84	-	-	21,021,515	18.16	115,774,277	7.80
BlackRock	-	-	1,677	100.00	-	-	-	-	1,677	0.00
NTGI TIPS	-	-	27,954,334	100.00	-	-	-	-	27,954,334	1.88
Real Estate	-	-	-	-	139,308,274	100.00	-	-	139,308,274	9.39
JP Morgan	-	-	-	-	106,204,756	100.00	-	-	106,204,756	7.16
Principal Global Investments	-	-	-	-	33,103,518	100.00	-	-	33,103,518	2.23
MLP's/Energy	-	-	-	-	117,164,750	98.20	2,148,068	1.80	119,312,818	8.04
Harvest MLP	-	-	-	-	59,279,014	98.36	987,882	1.64	60,266,895	4.06
Tortoise MLP	-	-	-	-	57,885,736	98.04	1,160,186	1.96	59,045,923	3.98
Cash	-	-	-	-	-	-	17,943,804	100.00	17,943,804	1.21

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending December 31, 2013

	Market Value As of 10/01/2013	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 12/31/2013	Return On Investment
NT S&P 500 Index Fund	60,142,748	9,025	-	-	-9,025	-	66,464,212	6,321,464
Eagle Capital Management	68,405,692	131,296	-	-	-131,296	-252	75,276,930	6,871,490
GAMCO	61,162,179	119,266	-	-	-119,266	-719	67,267,384	6,105,925
Fayez Sarofim	48,688,412	67,417	-	-	-67,417	-434	53,214,305	4,526,327
Brown Investment Advisory	-	52,098,721	-	-	-	-224	53,971,747	1,873,249
Sawgrass Asset Management	-	80,829,553	-	-	-	-556	88,789,564	7,960,566
Montag & Caldwell	109,523,956	-109,942,886	-	-	-109,319	-2,391	59	530,699
DePrince Race & Zollo	109,006,254	222,838	-	-	-222,838	-1,153	119,777,069	10,771,968
Pinnacle	83,278,367	157,414	-	-	-157,414	-1,167	90,902,396	7,625,196
NT EAFE Index Fund	87,498,288	16,209	-	-	-16,209	-	92,495,140	4,996,852
Boston Company	159,970	-571	-	-	-	-28	160,790	1,418
Baillie Gifford	92,686,271	-	-	-	-125,209	-	99,687,969	7,126,906
Silchester	10,634,008	50,000,000	-	-	-27,693	-	61,174,570	568,255
Acadian Emerging Mkts Equity II Fund	-	50,000,000	-	-	-	-	50,000,000	-
NTGI-QM MSCI Emerging Markets	50,538,742	-49,976,576	-	-	-23,424	-	689,033	150,291
NTGI Aggregate Bond Index	25,515,599	79,826,510	-	-	-4,292	-178	105,046,067	-291,573
Eaton Vance Instl Senior Loan Trust	37,674,717	-	-	-	-51,431	-	38,243,601	620,315
Thompson Siegel Fixed	74,845,339	41,037,017	-	-	-37,017	-770	115,774,277	-70,292
BlackRock	81,091,120	-80,311,082	-	-	-51,099	-1,515	1,677	-725,748
NTGI TIPS	28,539,981	8,496	-	-	-8,496	-	27,954,334	-585,648
JP Morgan	102,466,338	256,166	-	-	-256,166	-	106,204,756	3,738,418
Principal Global Investments	32,107,523	-	-	-	-77,746	-	33,103,518	1,073,741
Harvest MLP	55,858,718	103,904	-	-	-103,904	-288	60,266,895	4,408,465
Tortoise MLP	54,404,952	102,010	-	-	-102,010	-398	59,045,923	4,641,368
Cash	15,126,635	-114,754,727	118,000,000	-150,000	-	-286,272	17,943,804	8,167

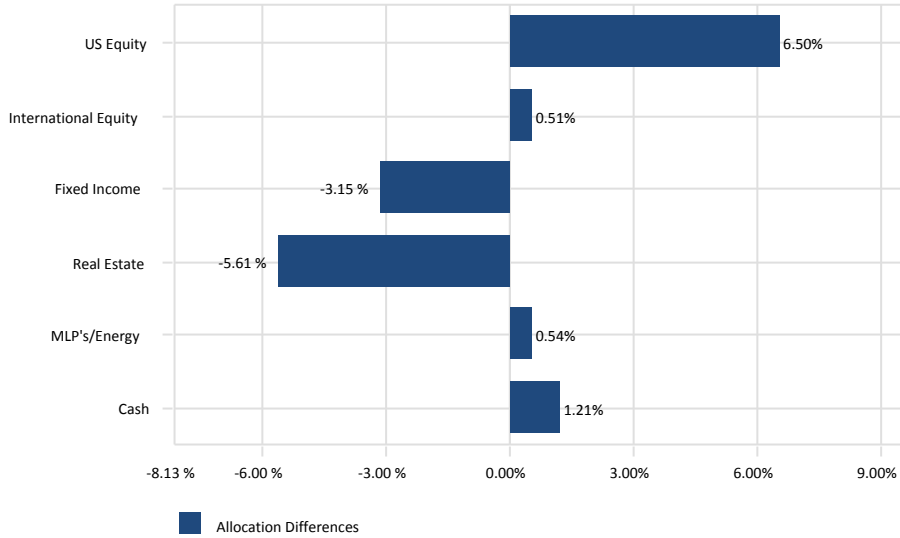
Total Fund

City of Jacksonville Police & Fire Pension Fund

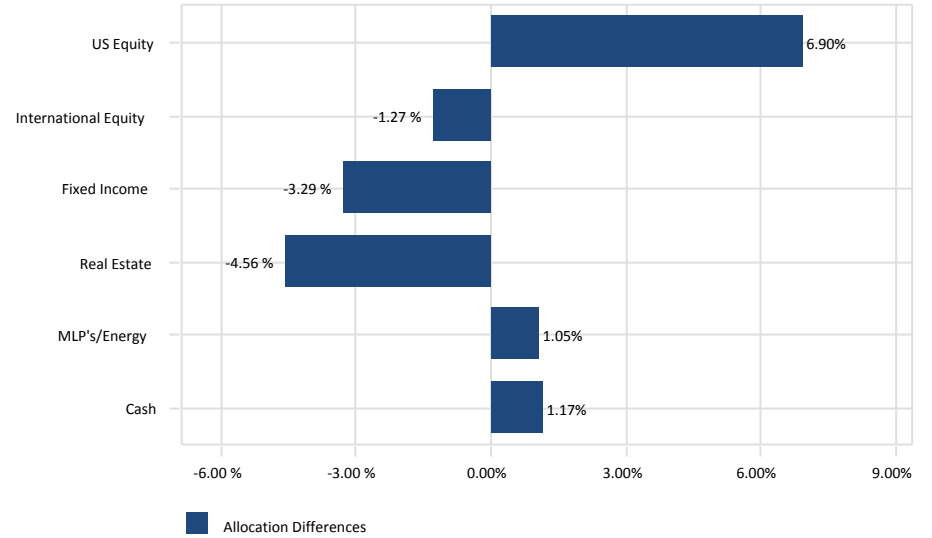
Asset Allocation vs. Target Allocation

As of December 31, 2013

December 31, 2013



September 30, 2013



December 31, 2013

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,663,665	41.50	35.00
International Equity	304,207,502	20.51	20.00
Fixed Income	287,019,955	19.35	22.50
Real Estate	139,308,274	9.39	15.00
MLP's/Energy	119,312,818	8.04	7.50
Cash	17,943,804	1.21	0.00
Total Fund	1,483,456,018	100.00	100.00

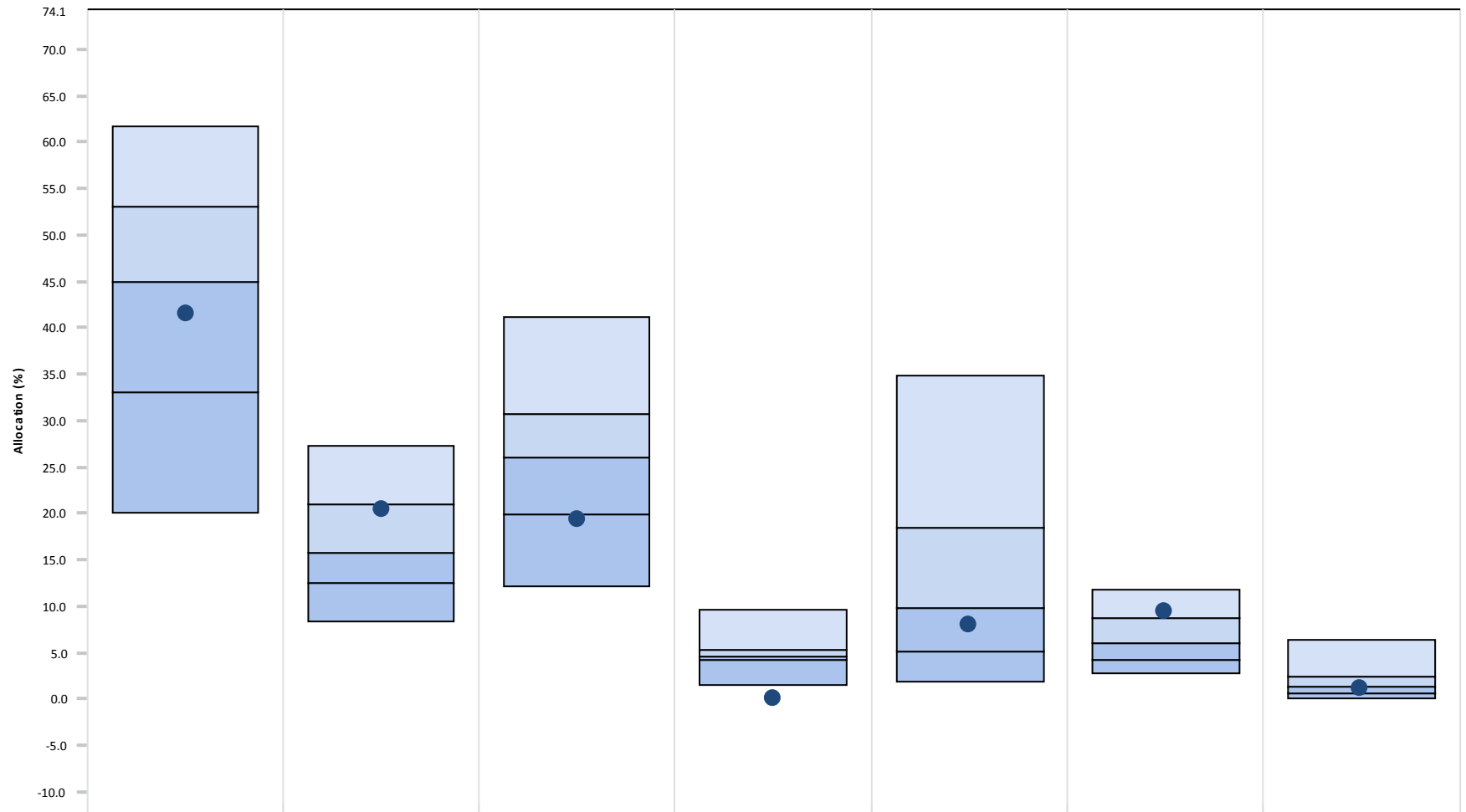
September 30, 2013

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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of December 31, 2013



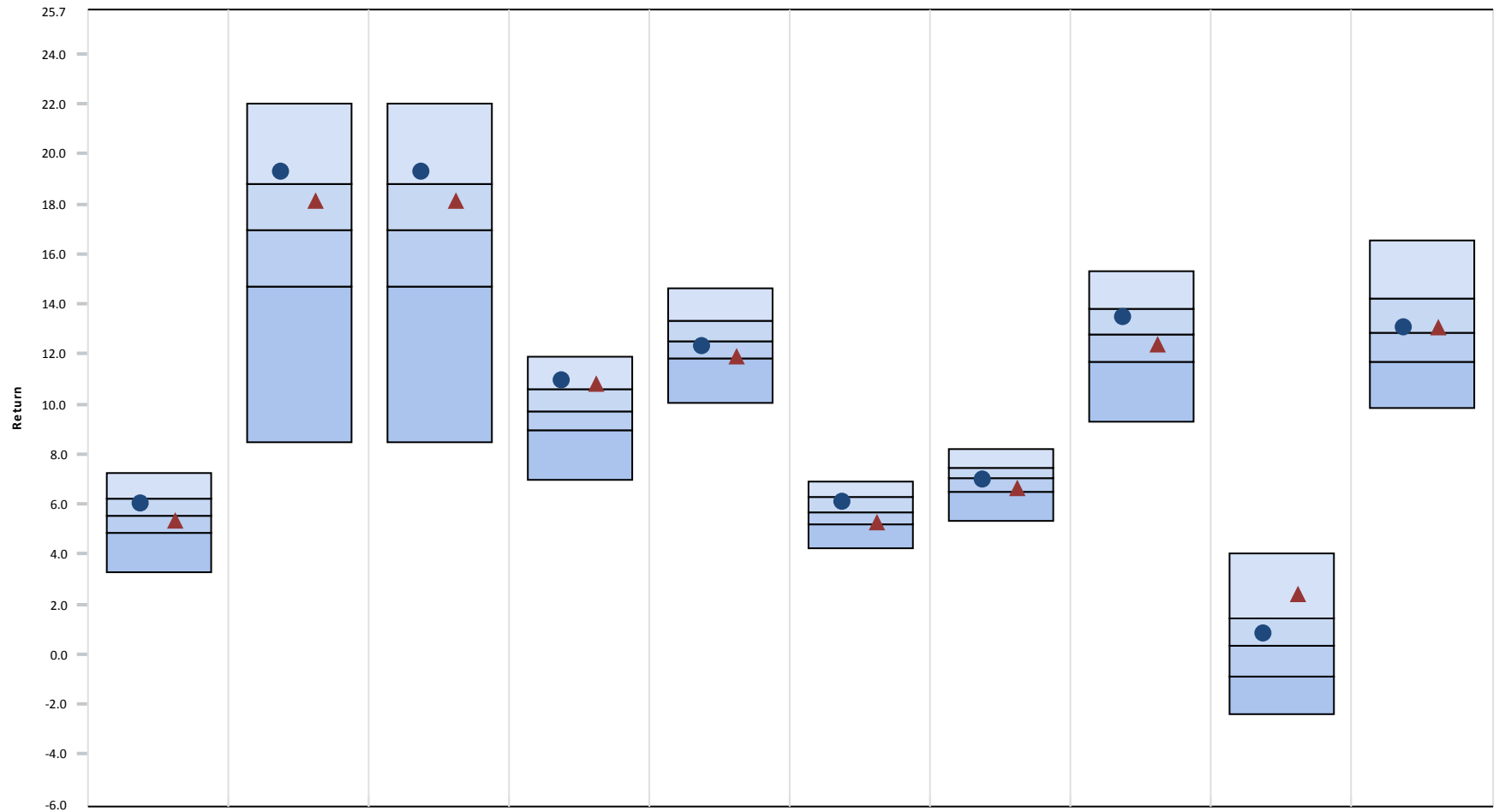
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	41.50 (59)	20.51 (29)	19.35 (78)	0.00	8.04 (61)	9.39 (19)	1.21 (52)
5th Percentile	61.78	27.21	41.25	9.54	34.81	11.82	6.41
1st Quartile	52.97	20.98	30.77	5.25	18.54	8.81	2.38
Median	44.91	15.76	26.02	4.65	9.72	5.96	1.25
3rd Quartile	33.10	12.53	19.97	4.14	5.13	4.29	0.65
95th Percentile	19.99	8.42	12.18	1.50	1.96	2.79	0.13

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of December 31, 2013



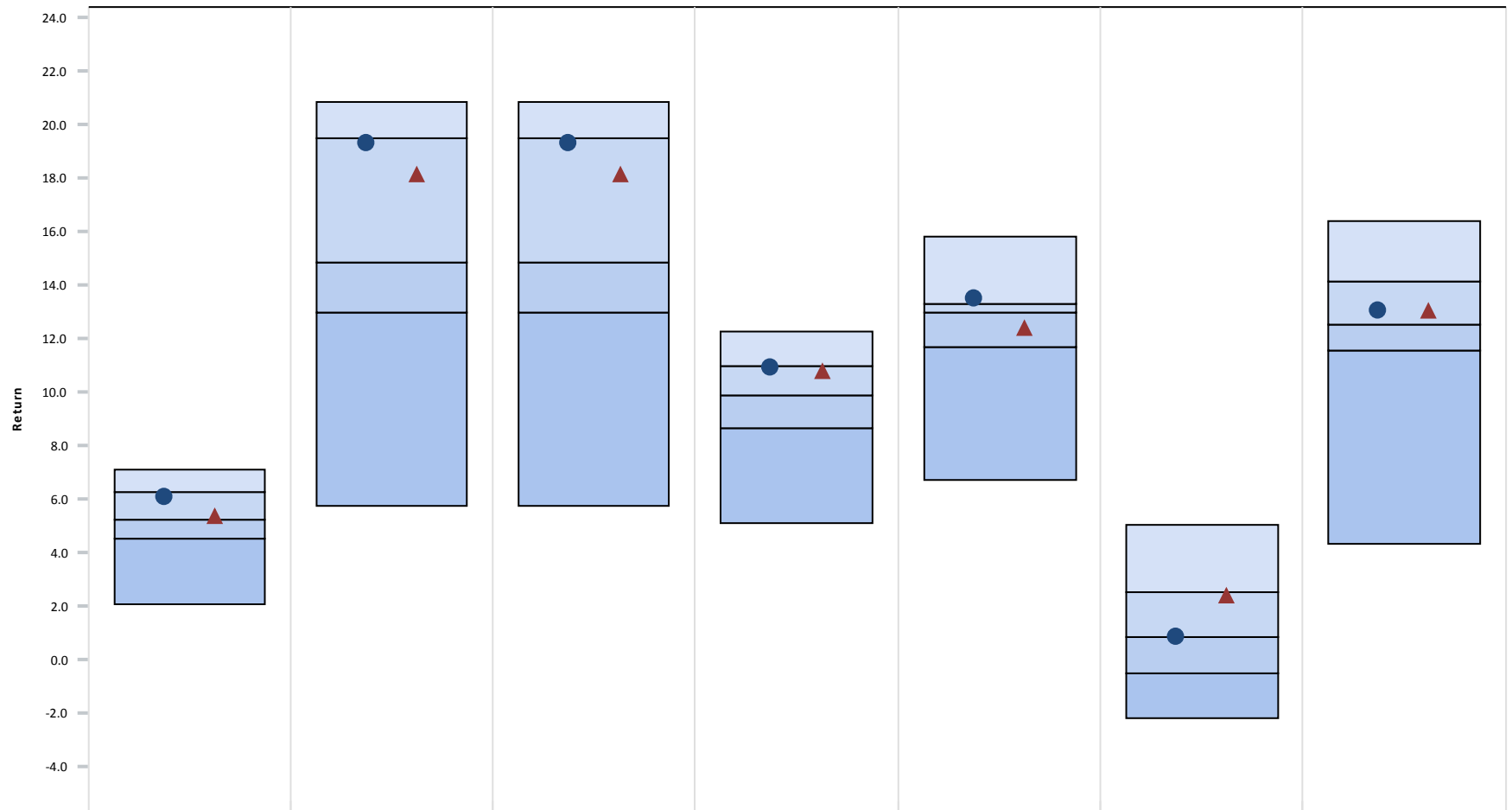
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
● Total Fund Composite	6.03 (31)	19.30 (21)	19.30 (21)	10.92 (17)	12.32 (57)	6.05 (32)	6.96 (54)	13.49 (35)	0.80 (40)	13.03 (44)
▲ Total Fund Policy	5.35 (57)	18.13 (34)	18.13 (34)	10.78 (20)	11.92 (71)	5.26 (70)	6.62 (68)	12.40 (59)	2.39 (15)	13.04 (44)
5th Percentile	7.25	22.03	22.03	11.88	14.61	6.87	8.20	15.29	3.99	16.52
1st Quartile	6.24	18.83	18.83	10.61	13.32	6.29	7.45	13.82	1.42	14.23
Median	5.53	16.97	16.97	9.72	12.50	5.68	7.02	12.76	0.31	12.82
3rd Quartile	4.86	14.70	14.70	8.95	11.80	5.16	6.45	11.68	-0.89	11.70
95th Percentile	3.24	8.44	8.44	6.99	10.04	4.20	5.35	9.30	-2.43	9.81

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans \$500 M to \$1 B excluding Alternatives except Real Estate

As of December 31, 2013



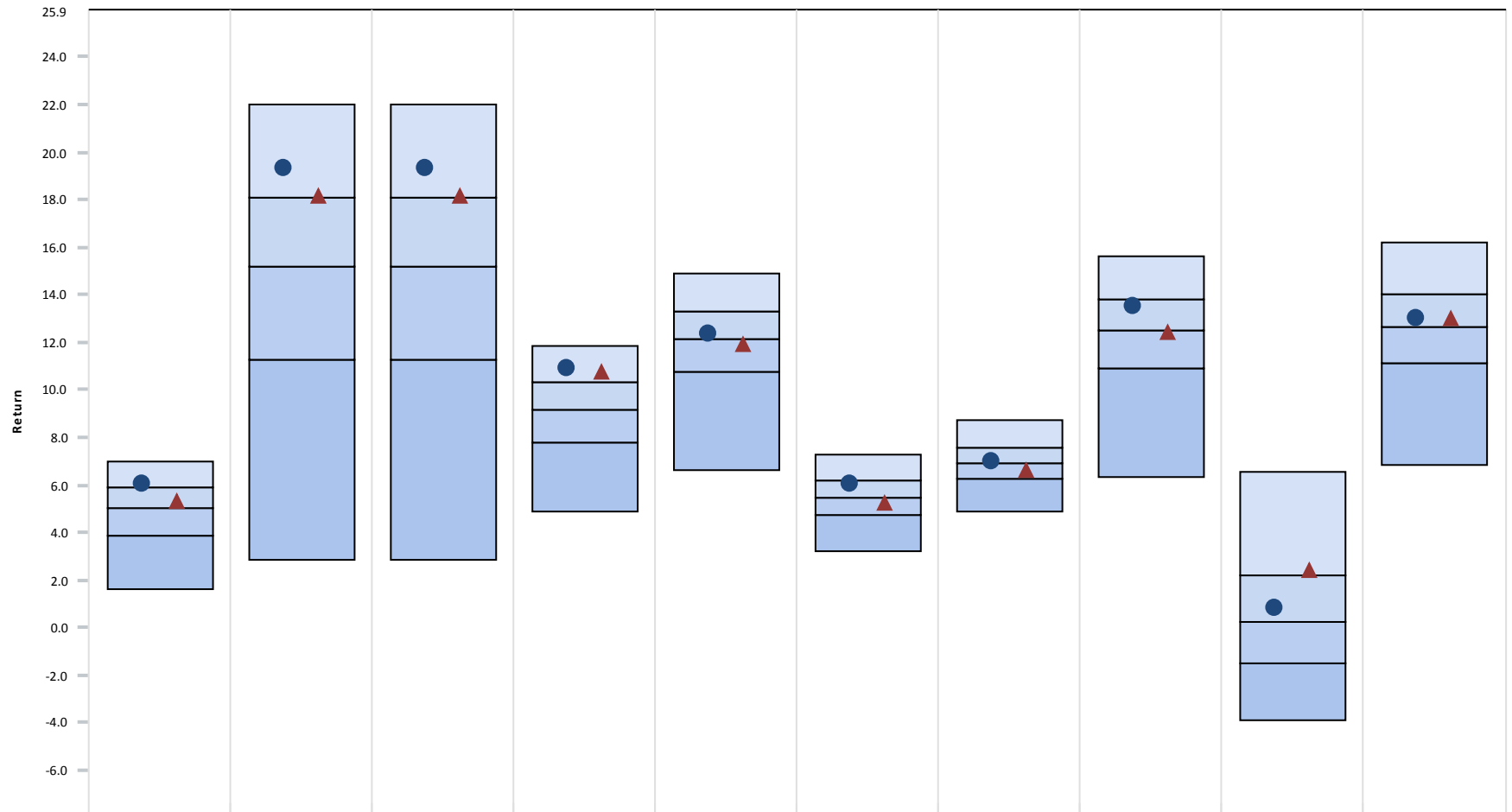
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
● Total Fund Composite	6.03 (33)	19.30 (27)	19.30 (27)	10.92 (26)	13.49 (20)	0.80 (51)	13.03 (43)
▲ Total Fund Policy	5.35 (44)	18.13 (34)	18.13 (34)	10.78 (28)	12.40 (58)	2.39 (28)	13.04 (43)
5th Percentile	7.06	20.88	20.88	12.26	15.81	5.04	16.39
1st Quartile	6.23	19.48	19.48	10.98	13.26	2.48	14.14
Median	5.20	14.84	14.84	9.87	12.95	0.82	12.53
3rd Quartile	4.52	12.98	12.98	8.61	11.69	-0.55	11.57
95th Percentile	2.04	5.74	5.74	5.08	6.69	-2.24	4.33

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

As of December 31, 2013



	<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>2012</u>	<u>2011</u>	<u>2010</u>
● Total Fund Composite	6.03 (21)	19.30 (16)	19.30 (16)	10.92 (14)	12.32 (46)	6.05 (29)	6.96 (50)	13.49 (32)	0.80 (42)	13.03 (43)
▲ Total Fund Policy	5.35 (40)	18.13 (25)	18.13 (25)	10.78 (16)	11.92 (56)	5.26 (60)	6.62 (63)	12.40 (53)	2.39 (24)	13.04 (43)
5th Percentile	7.02	22.02	22.02	11.87	14.92	7.28	8.74	15.62	6.52	16.20
1st Quartile	5.88	18.06	18.06	10.31	13.27	6.19	7.57	13.81	2.22	14.01
Median	5.02	15.18	15.18	9.19	12.15	5.49	6.94	12.51	0.27	12.68
3rd Quartile	3.90	11.24	11.24	7.79	10.76	4.75	6.27	10.91	-1.49	11.14
95th Percentile	1.61	2.84	2.84	4.85	6.65	3.20	4.86	6.34	-3.92	6.83

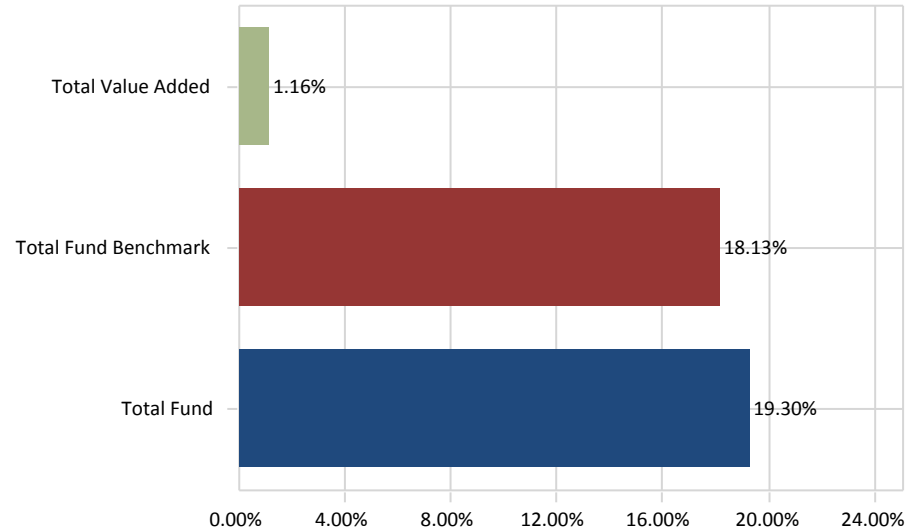
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

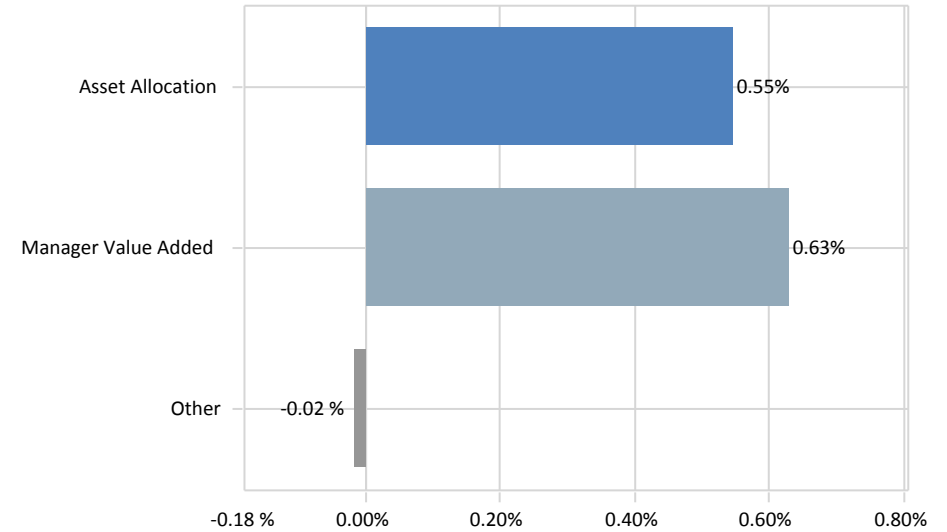
Total Fund Attribution

Year To Date Ending December 31, 2013

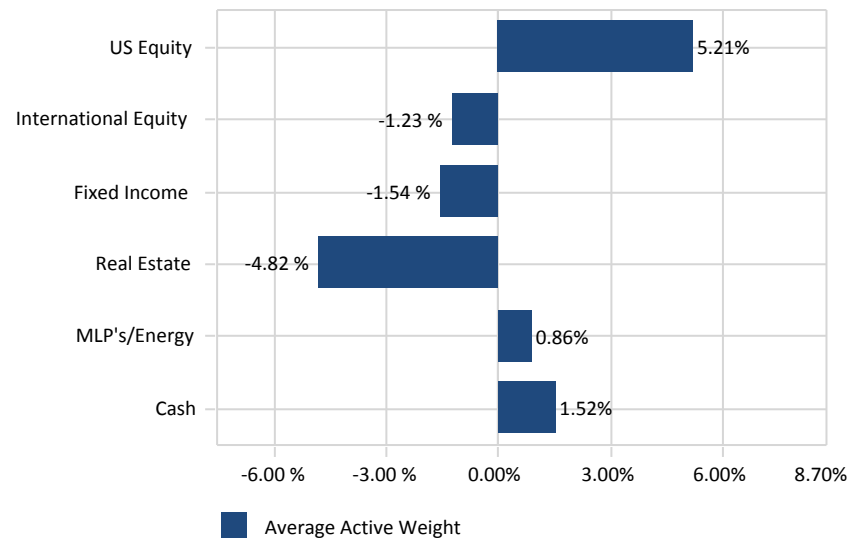
Total Fund Performance



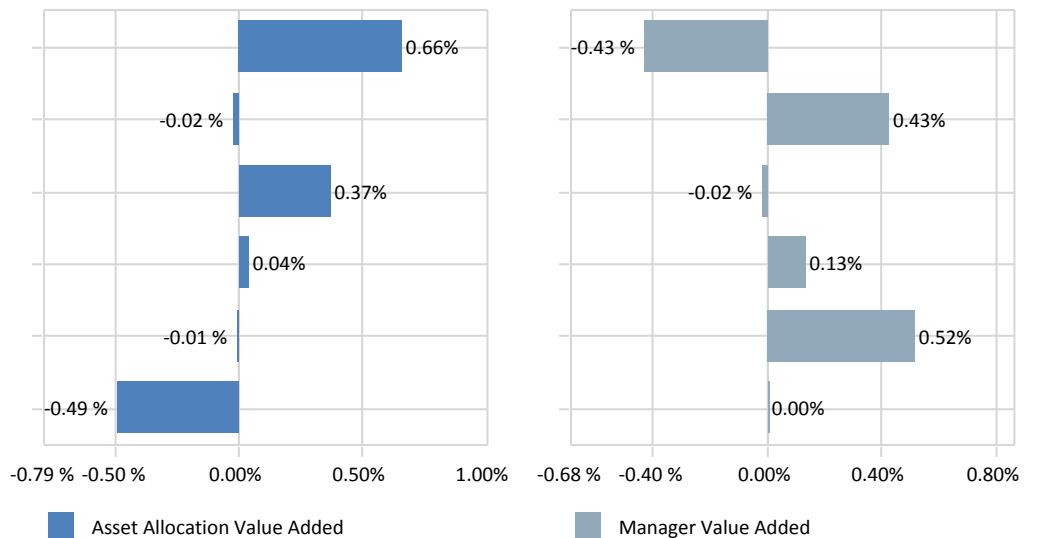
Total Value Added:1.16%



Total Asset Allocation:0.55%



Total Manager Value Added:0.63%

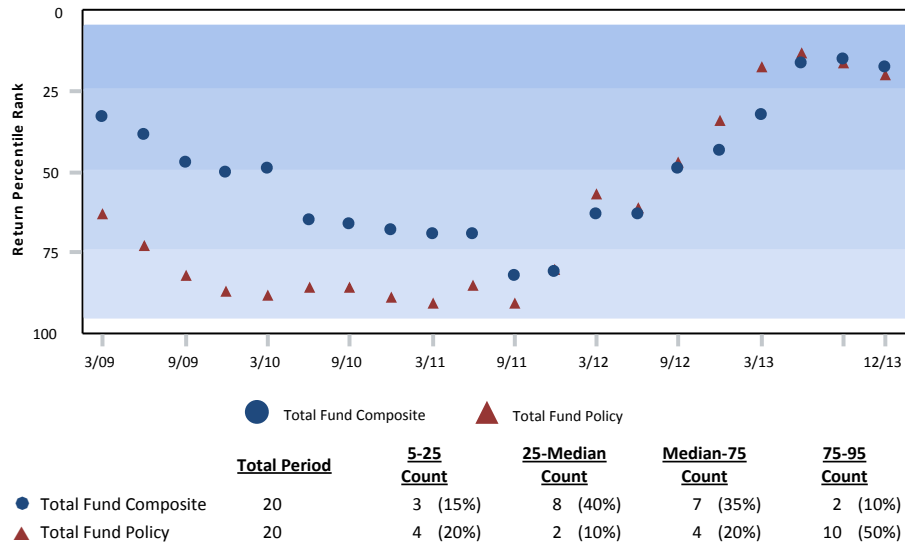


City of Jacksonville Police & Fire Pension Fund

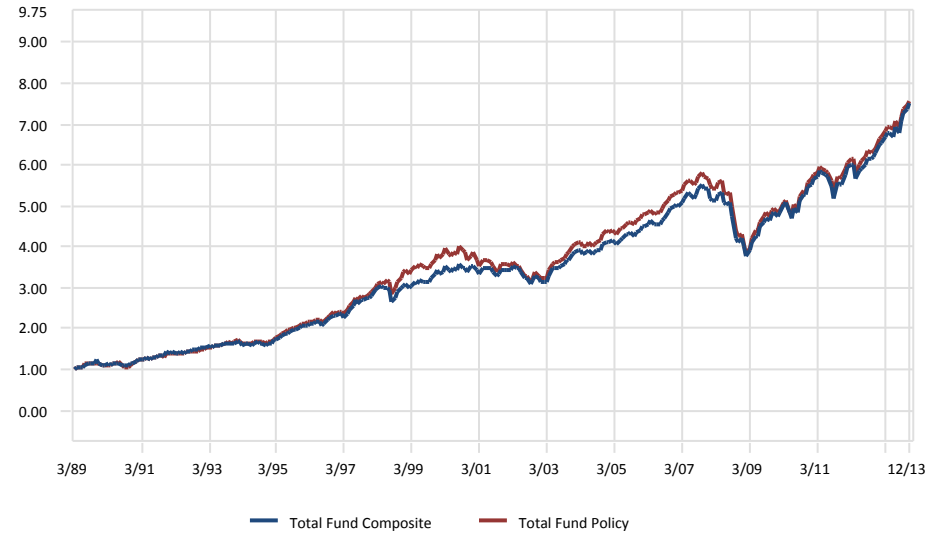
Total Fund Composite

December 31, 2013

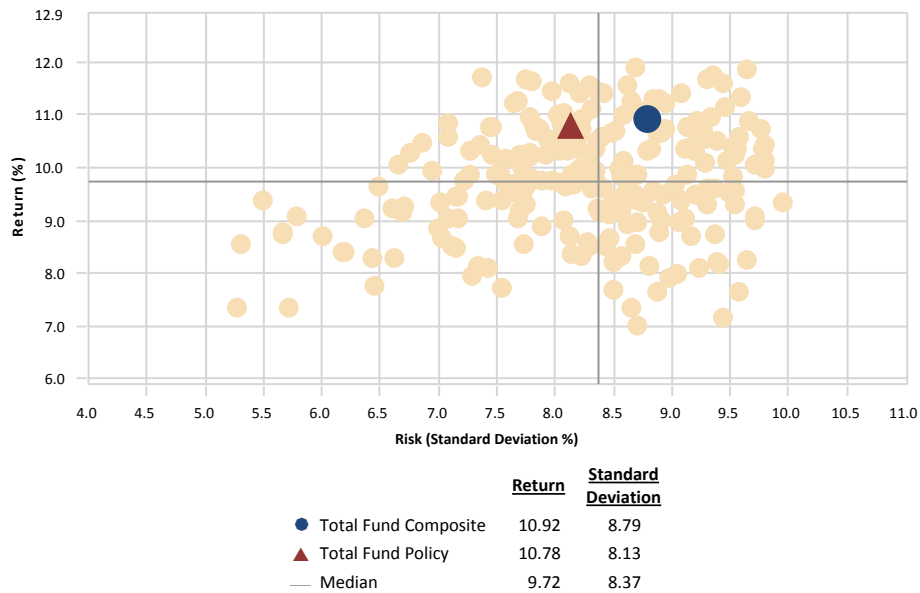
3 Year Rolling Return Rank



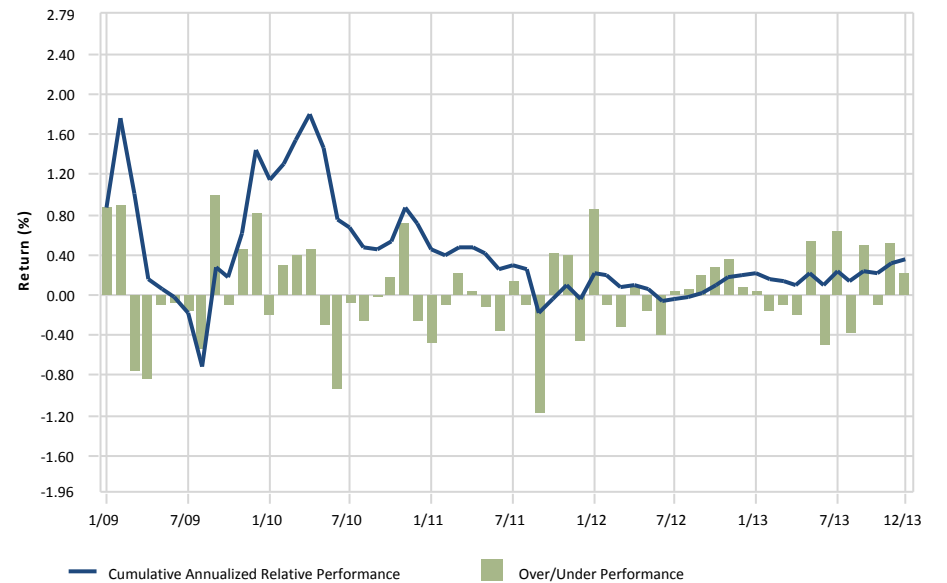
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (01/01/11 - 12/31/13)



Relative Performance vs. Total Fund Policy

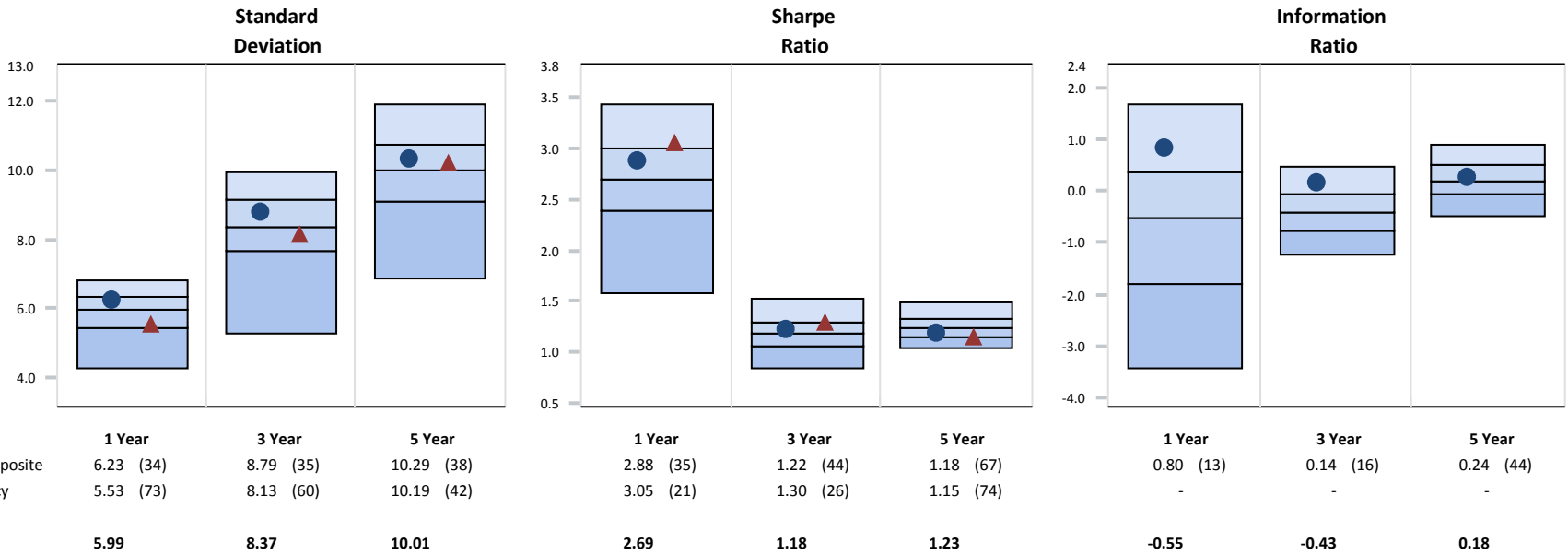


City of Jacksonville Police & Fire Pension Fund

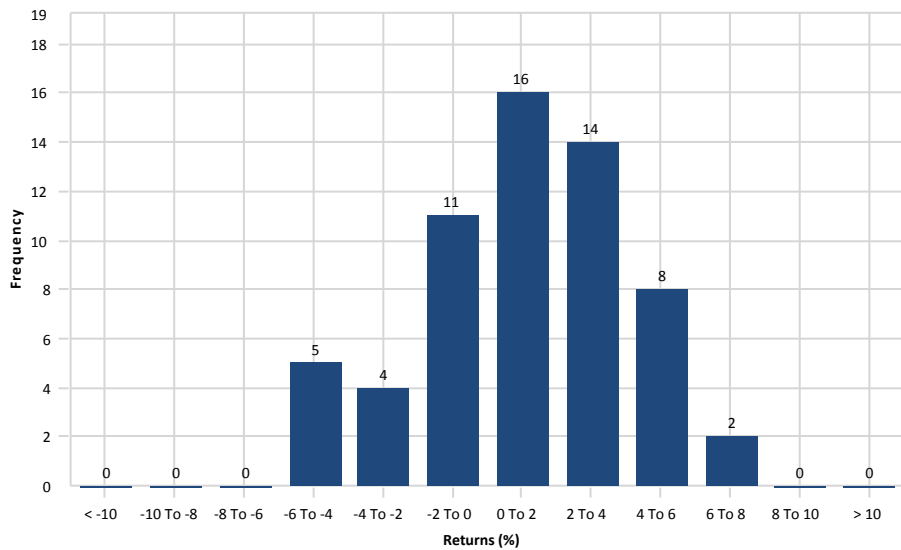
Total Fund Composite

December 31, 2013

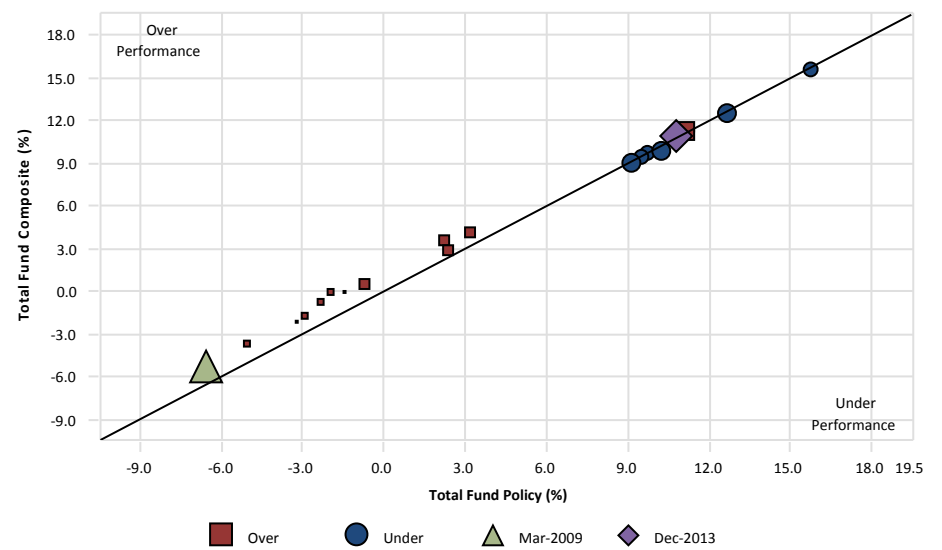
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

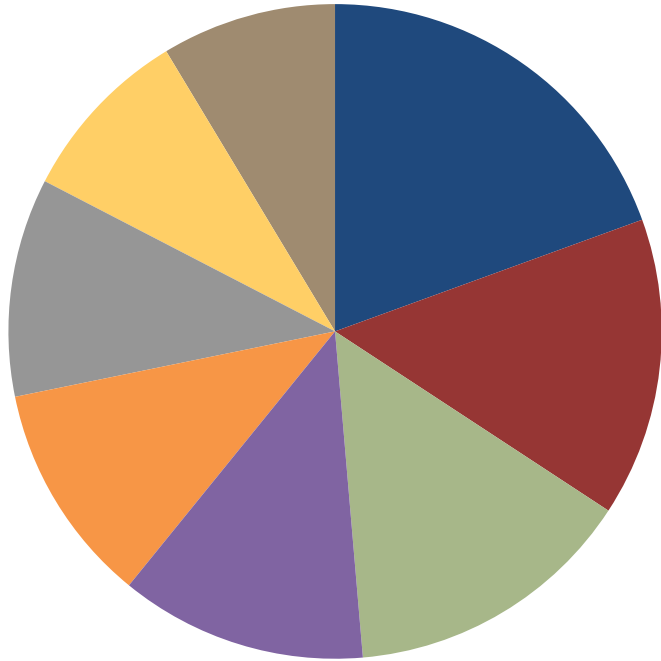
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

December 31, 2013

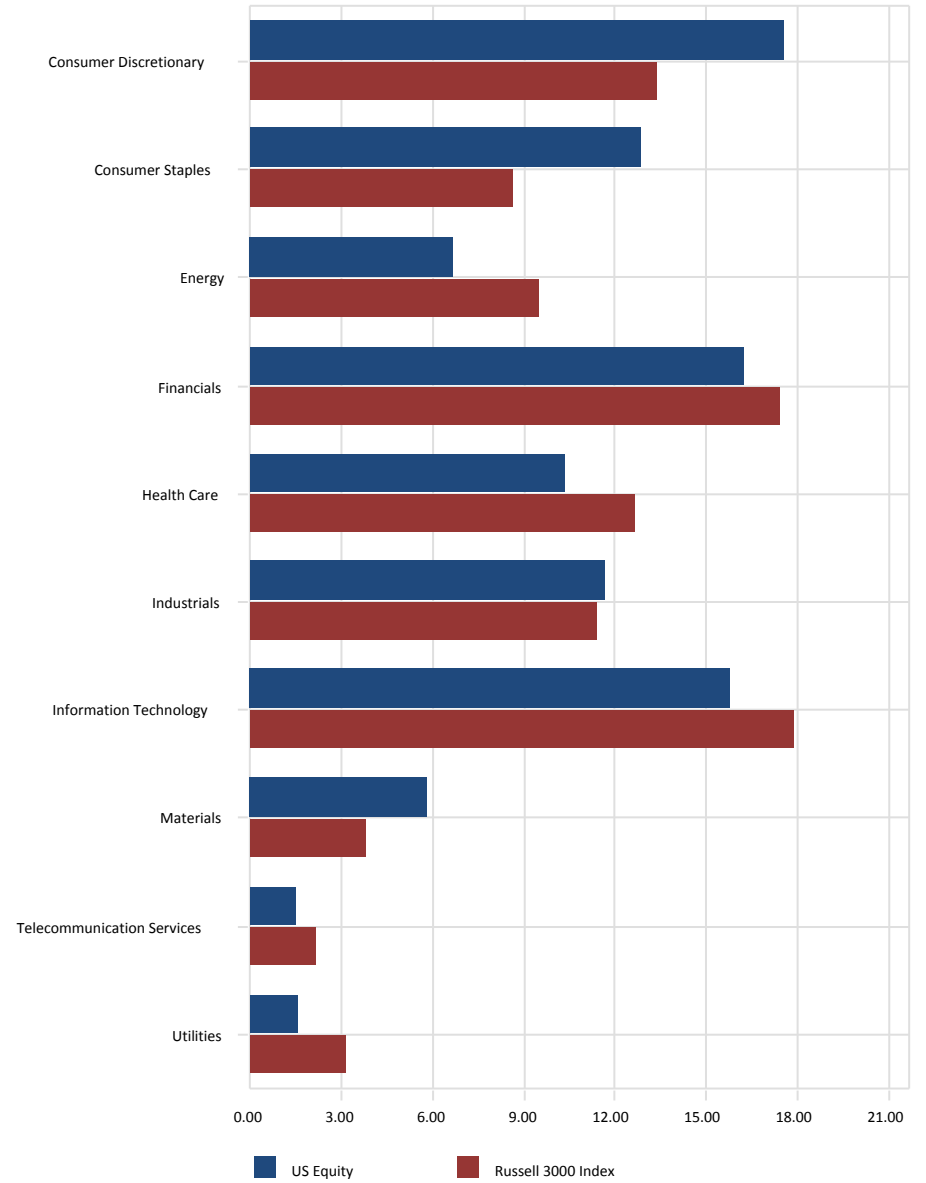
Manager Allocation

December 31, 2013 : \$615,663,665



	Market Value (\$)	Allocation (%)
DePrince Race & Zollo	119,777,069	19.45
Pinnacle	90,902,396	14.76
Sawgrass Asset Management	88,789,564	14.42
Eagle Capital Management	75,276,930	12.23
GAMCO	67,267,384	10.93
NT S&P 500 Index Fund	66,464,212	10.80
Brown Investment Advisory	53,971,747	8.77
Fayez Sarofim	53,214,305	8.64
Montag & Caldwell	59	0.00

Sector Allocation - Holdings Based

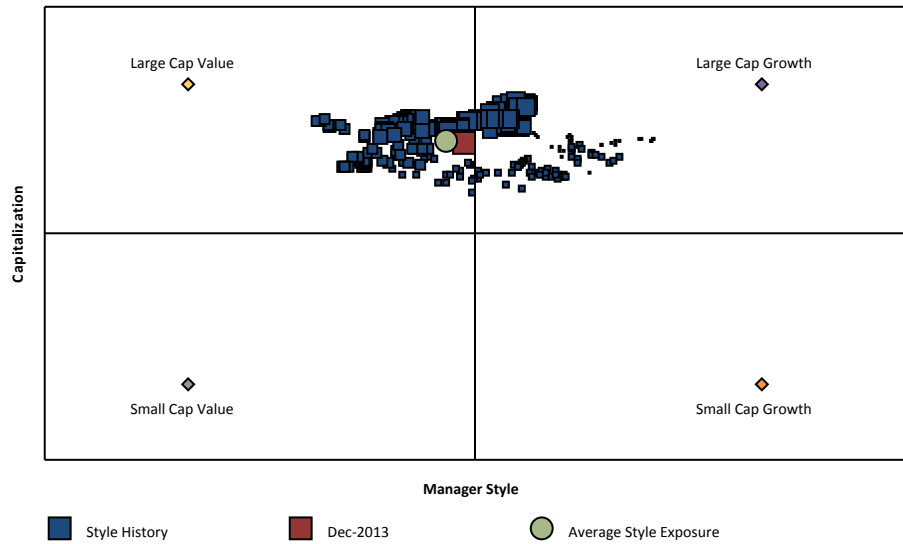


City of Jacksonville Police & Fire Pension Fund

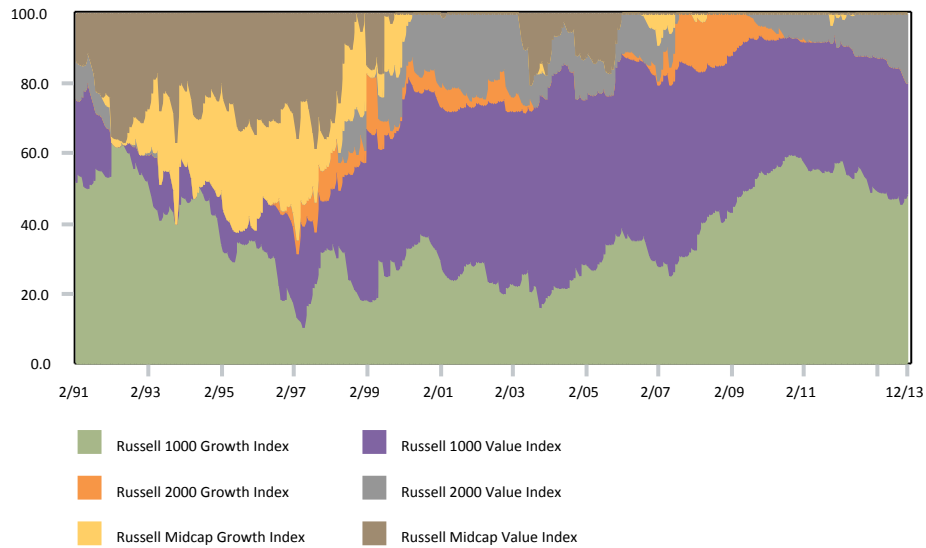
US Equity vs. Russell 3000 Index

December 31, 2013

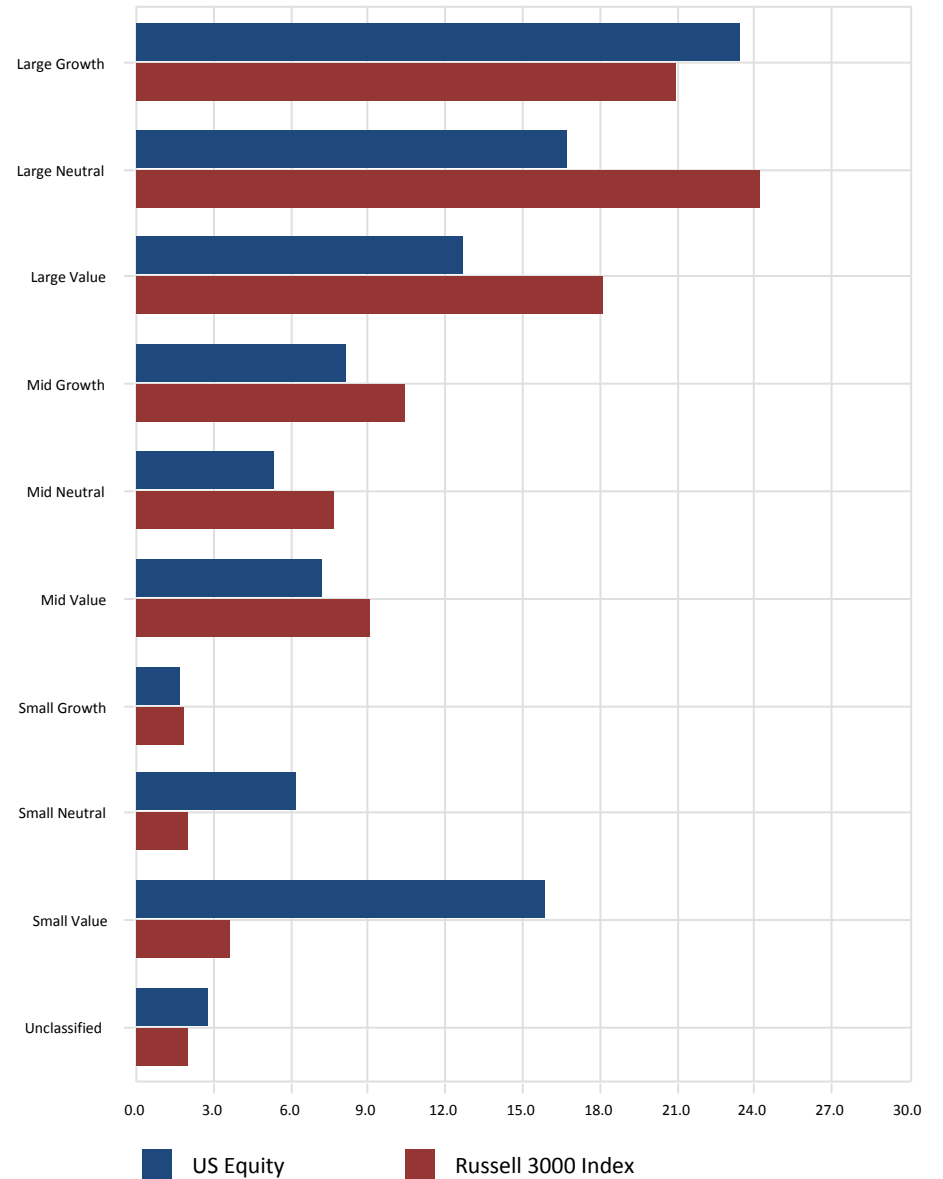
Style Analysis - Returns Based



3 Year Style Analysis



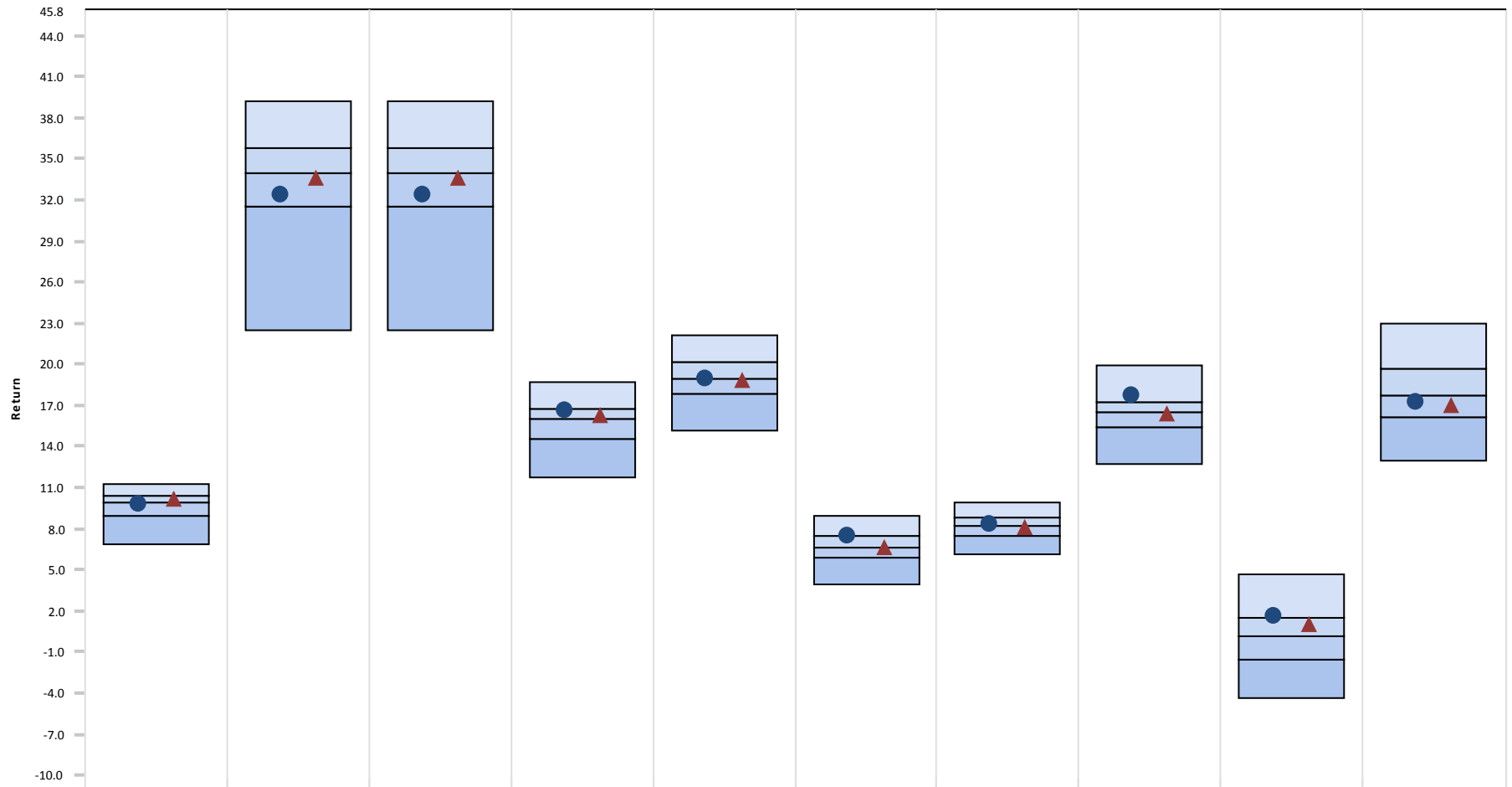
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

As of December 31, 2013



	<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>2012</u>	<u>2011</u>	<u>2010</u>
● US Equity	9.83 (52)	32.37 (69)	32.37 (69)	16.55 (30)	18.96 (50)	7.45 (27)	8.33 (44)	17.75 (20)	1.59 (24)	17.18 (61)
▲ US Equity Index	10.10 (38)	33.55 (56)	33.55 (56)	16.24 (43)	18.77 (54)	6.62 (50)	8.06 (56)	16.42 (52)	1.03 (35)	16.93 (66)
5th Percentile	11.22	39.23	39.23	18.64	22.06	8.95	9.87	19.88	4.60	22.94
1st Quartile	10.38	35.80	35.80	16.77	20.18	7.50	8.75	17.26	1.53	19.70
Median	9.87	33.92	33.92	15.99	18.90	6.60	8.17	16.45	0.14	17.73
3rd Quartile	8.99	31.50	31.50	14.58	17.79	5.85	7.47	15.40	-1.51	16.12
95th Percentile	6.84	22.42	22.42	11.73	15.12	3.87	6.16	12.72	-4.41	12.90

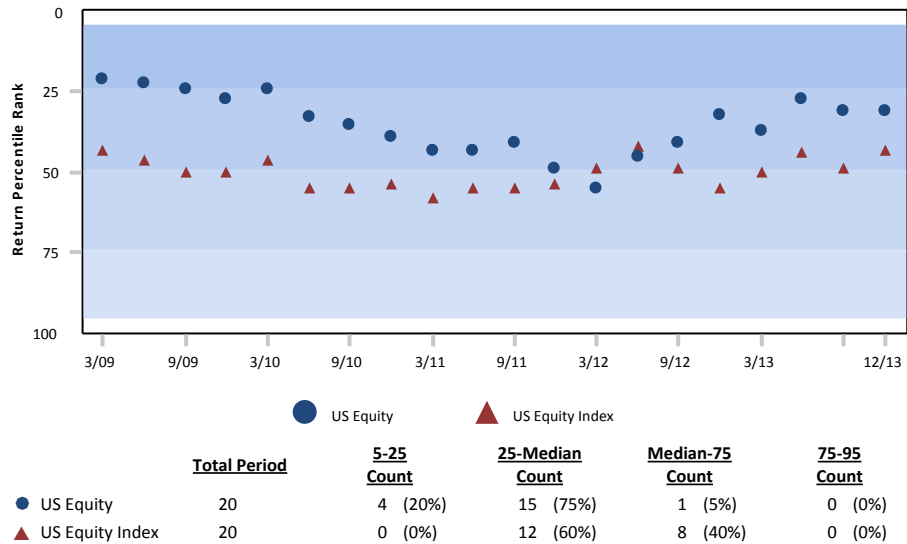
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

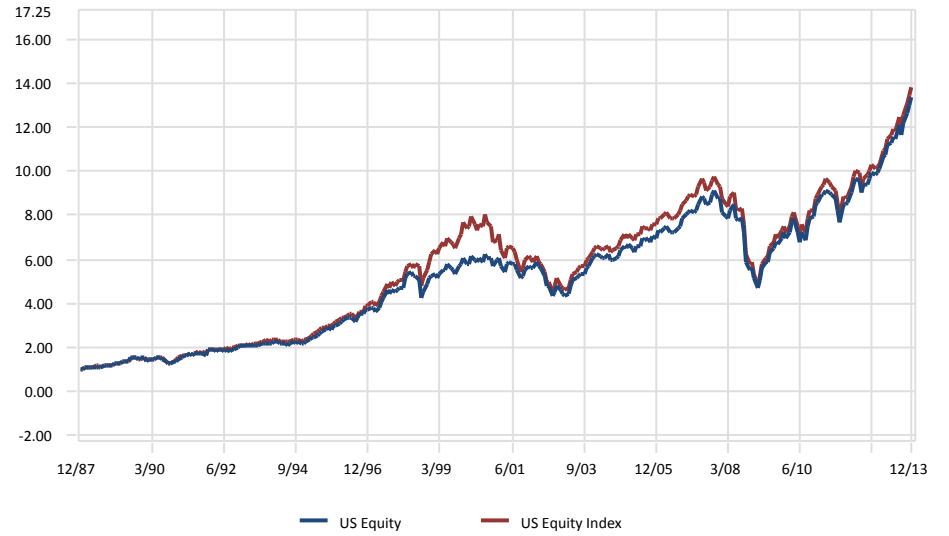
US Equity

December 31, 2013

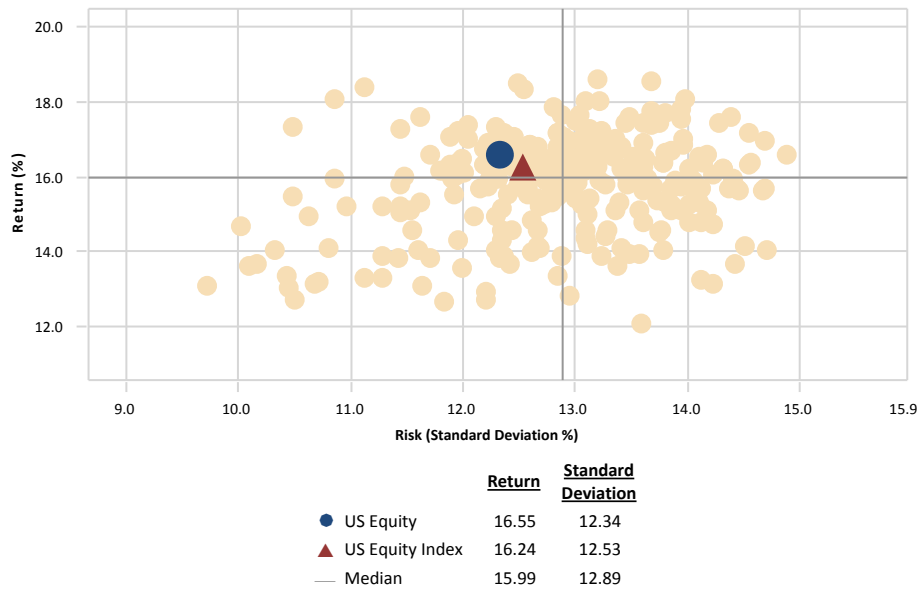
3 Year Rolling Return Rank



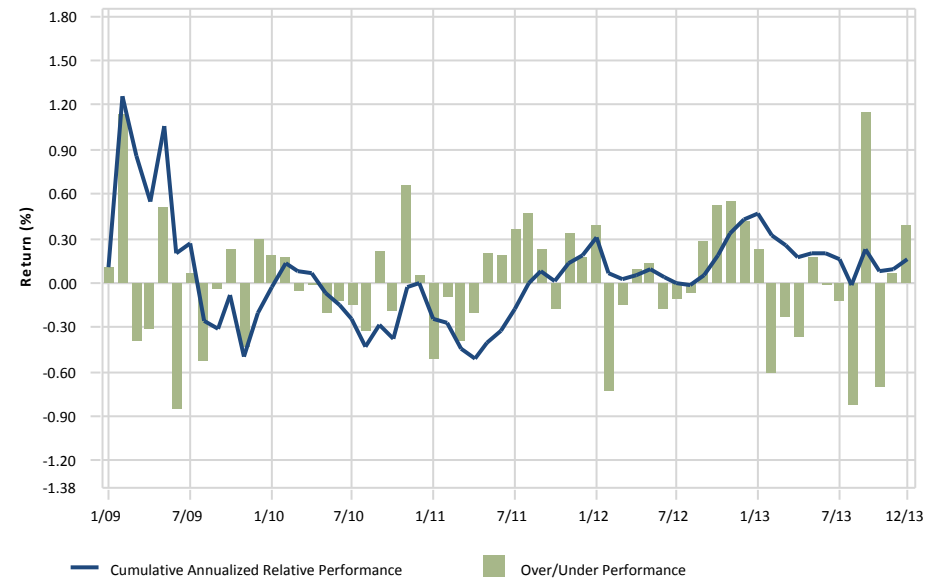
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (01/01/11 - 12/31/13)



Relative Performance vs. US Equity Index

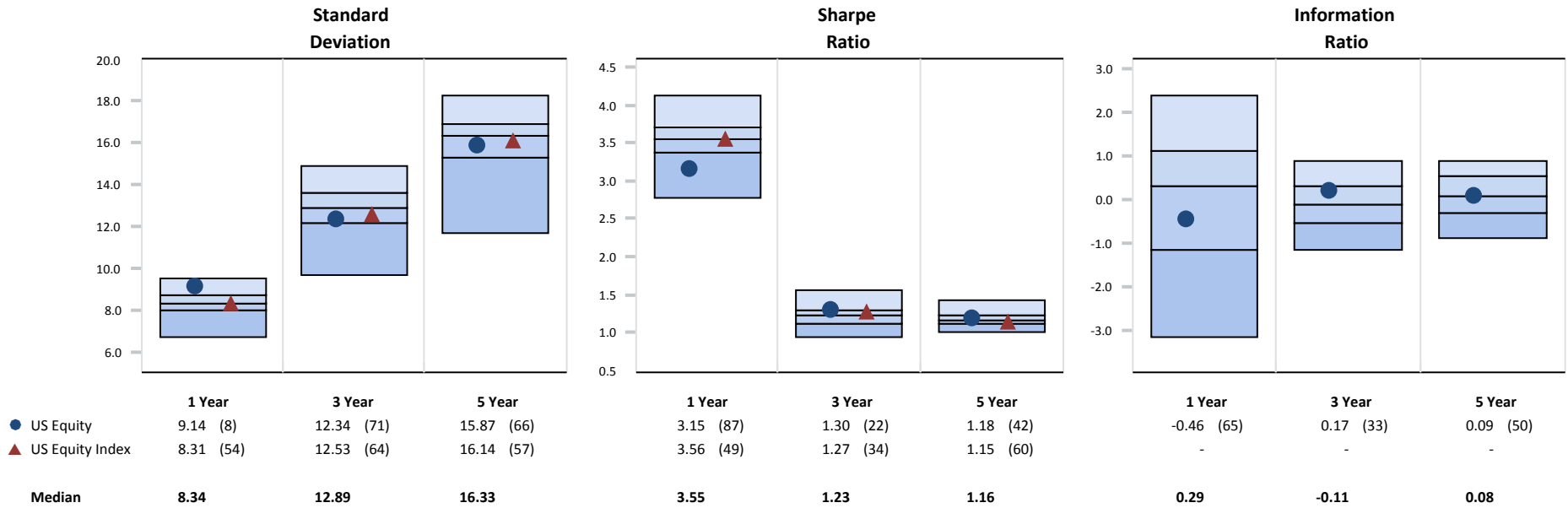


City of Jacksonville Police & Fire Pension Fund

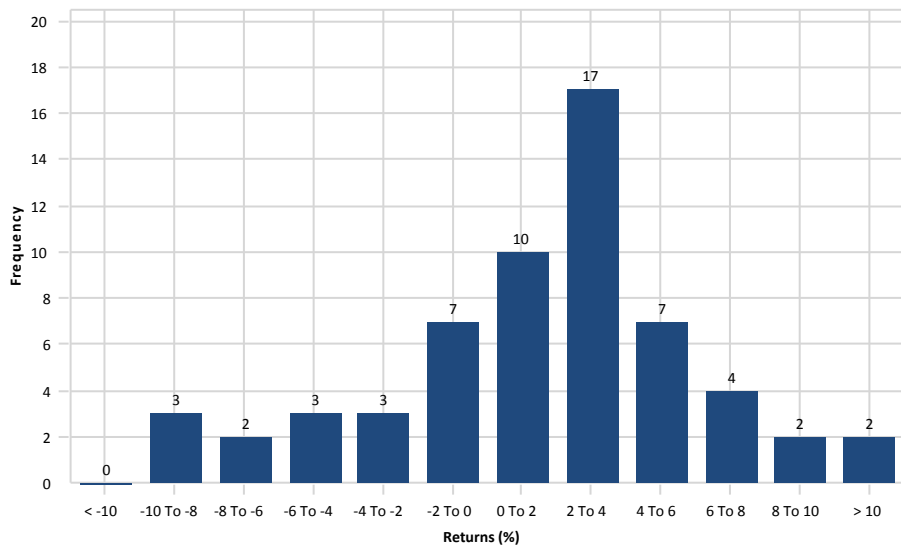
US Equity

December 31, 2013

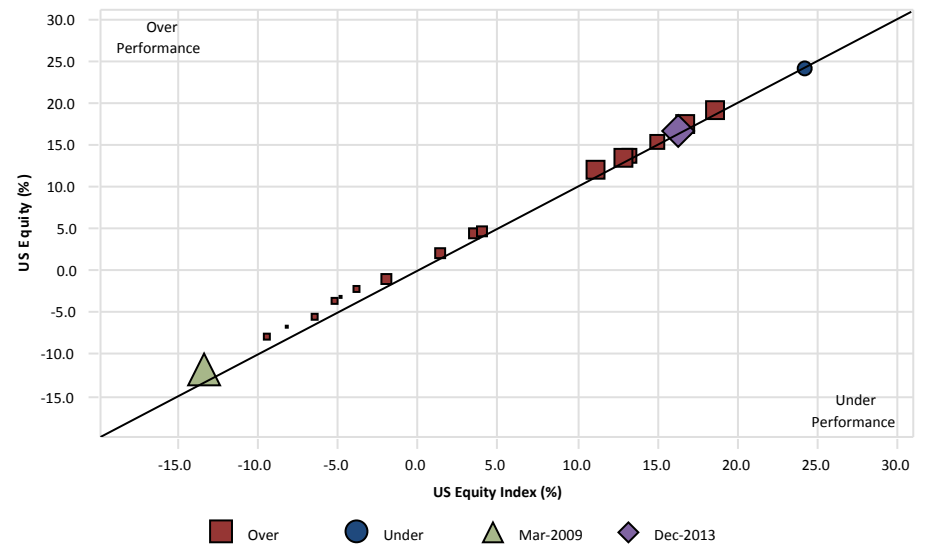
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

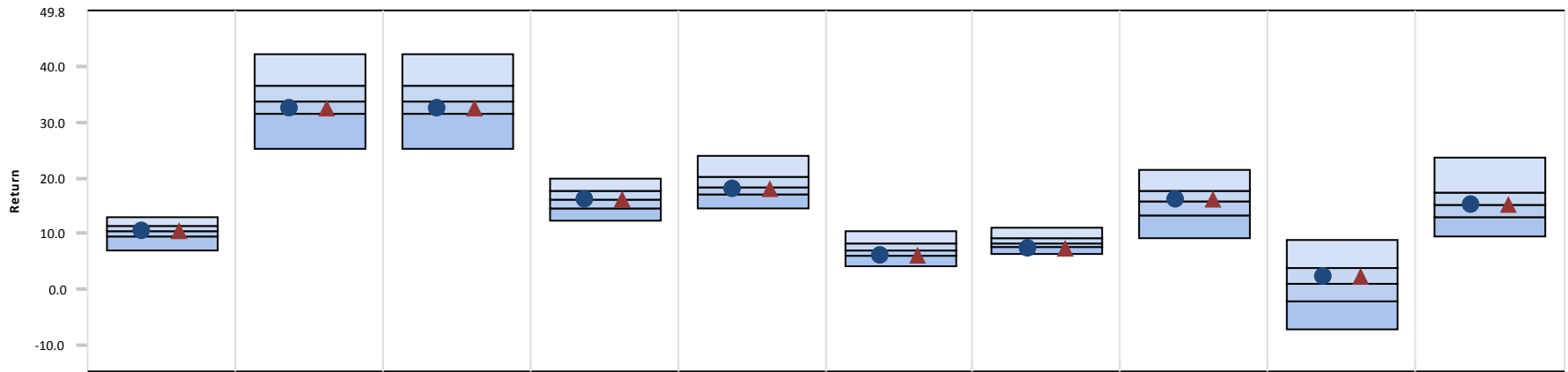


City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

December 31, 2013

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

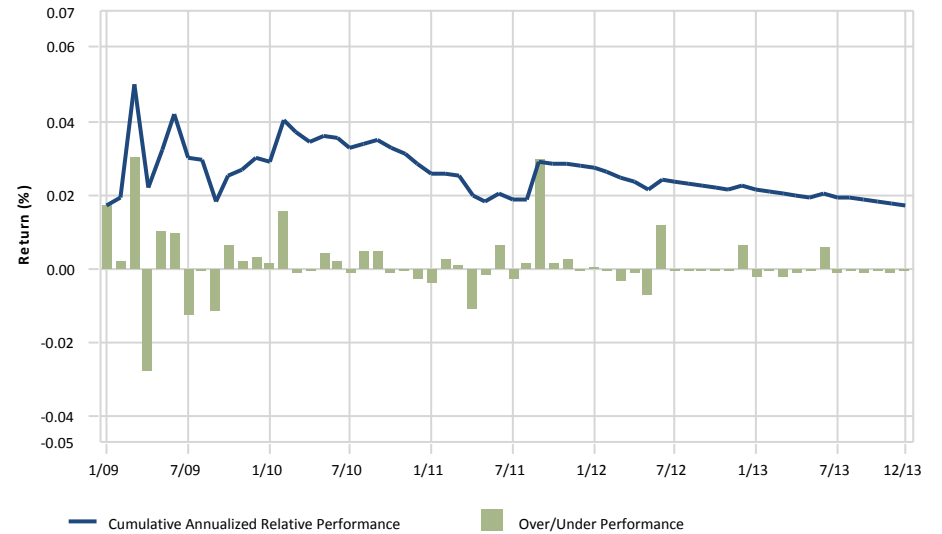


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NT S&P 500 Index Fund	10.51 (49)	32.38 (66)	32.38 (66)	16.19 (52)	17.96 (59)	6.13 (72)	7.42 (82)	16.01 (48)	2.14 (40)	15.09 (51)
▲ S&P 500	10.51 (49)	32.39 (66)	32.39 (66)	16.18 (52)	17.94 (60)	6.13 (72)	7.41 (82)	16.00 (49)	2.11 (40)	15.06 (52)
Median	10.47	33.71	33.71	16.24	18.37	6.95	8.40	15.86	1.15	15.11

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



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

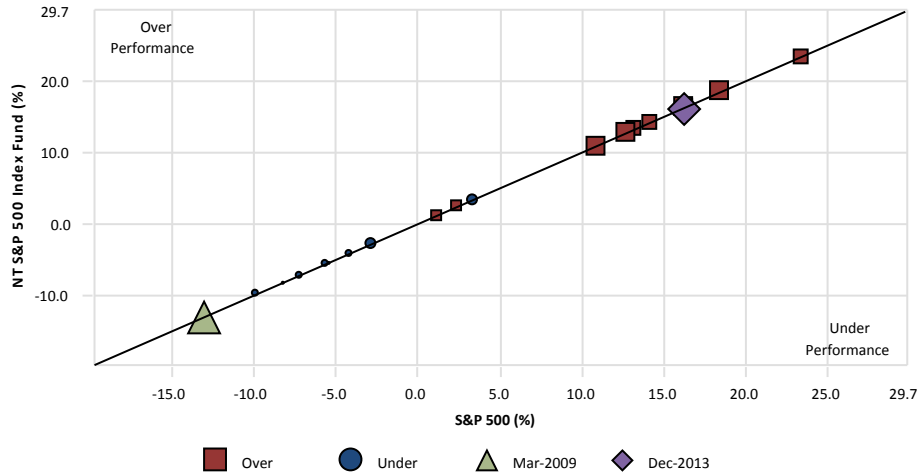
NT S&P 500 Index Fund

December 31, 2013

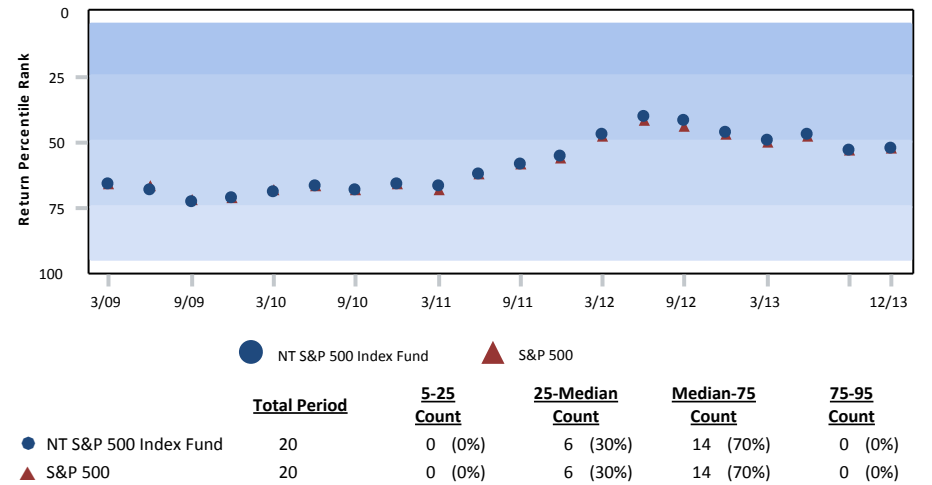
3 Year Portfolio Statistics

	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	0.02	1.00	1.00	0.02	0.44	1.32	41.67	99.99	99.90	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.32	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.11	0.07	0.00	0.02	11.94	-1.32	-	30.56	0.20	-0.17	-0.15

3 Year Rolling Under/Over Performance



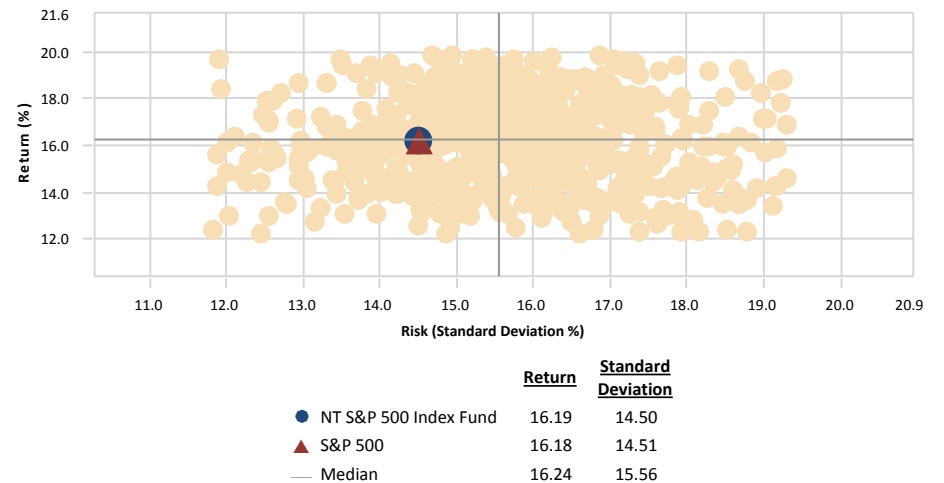
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2013

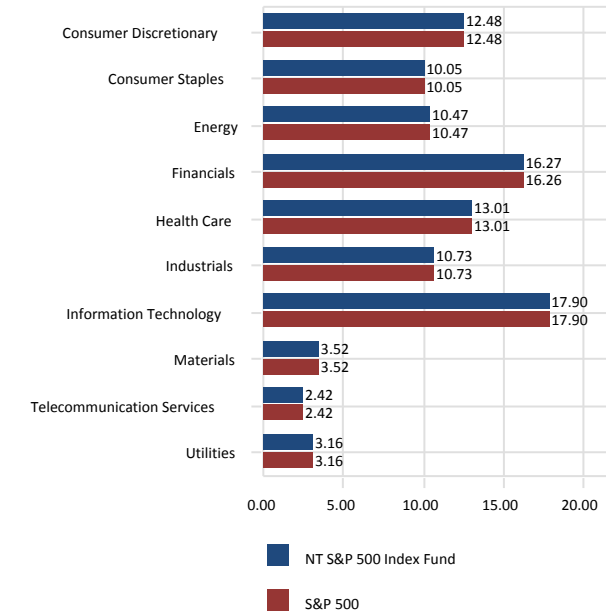
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Valero Energy Corp	0.17	0.16	0.01	48.33
United States Steel Corp	0.03	0.03	0.00	43.53
Marathon Petroleum Corp	0.17	0.17	0.00	43.39
LSI Corp	0.04	0.04	0.00	41.55
Forest Laboratories Inc	0.09	0.09	0.00	40.29
First Solar Inc	0.02	0.02	0.00	35.89
Expedia Inc	0.04	0.04	0.00	34.79
Phillips 66	0.28	0.28	0.00	34.19
Hewlett-Packard Co	0.33	0.33	0.00	34.01
Tesoro Corp	0.05	0.05	0.00	33.60
% of Portfolio	1.22	1.21		

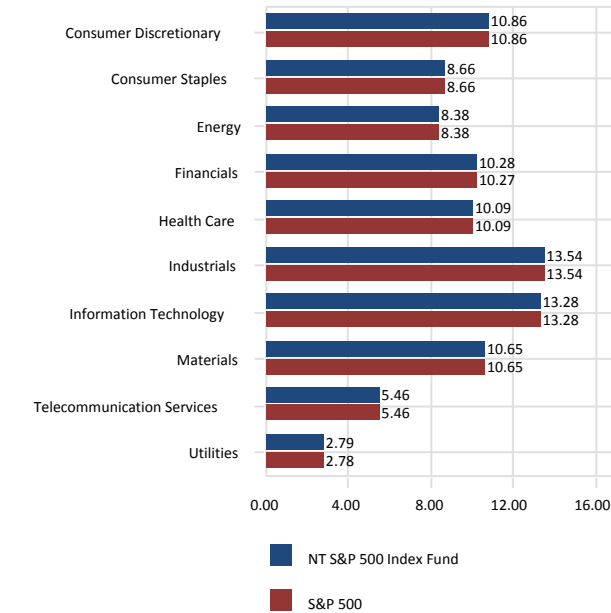
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Jabil Circuit Inc	0.02	0.02	0.00	-19.25
Teradata Corp	0.05	0.05	0.00	-17.95
Newmont Mining Corp	0.07	0.07	0.00	-17.34
Avon Products Inc.	0.04	0.05	-0.01	-16.12
Anadarko Petroleum Corp	0.24	0.24	0.00	-14.52
Quest Diagnostics Inc	0.05	0.05	0.00	-13.35
Health Care REIT Inc.	0.09	0.09	0.00	-13.05
Altera Corp	0.06	0.06	0.00	-12.12
Regeneron Pharmaceuticals Inc	0.13	0.13	0.00	-12.03
Denbury Resources Inc.	0.04	0.04	0.00	-10.76
% of Portfolio	0.79	0.80		

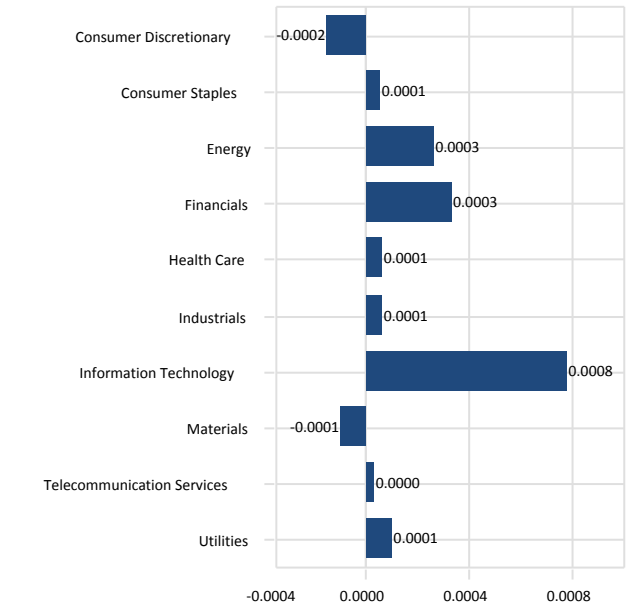
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2013

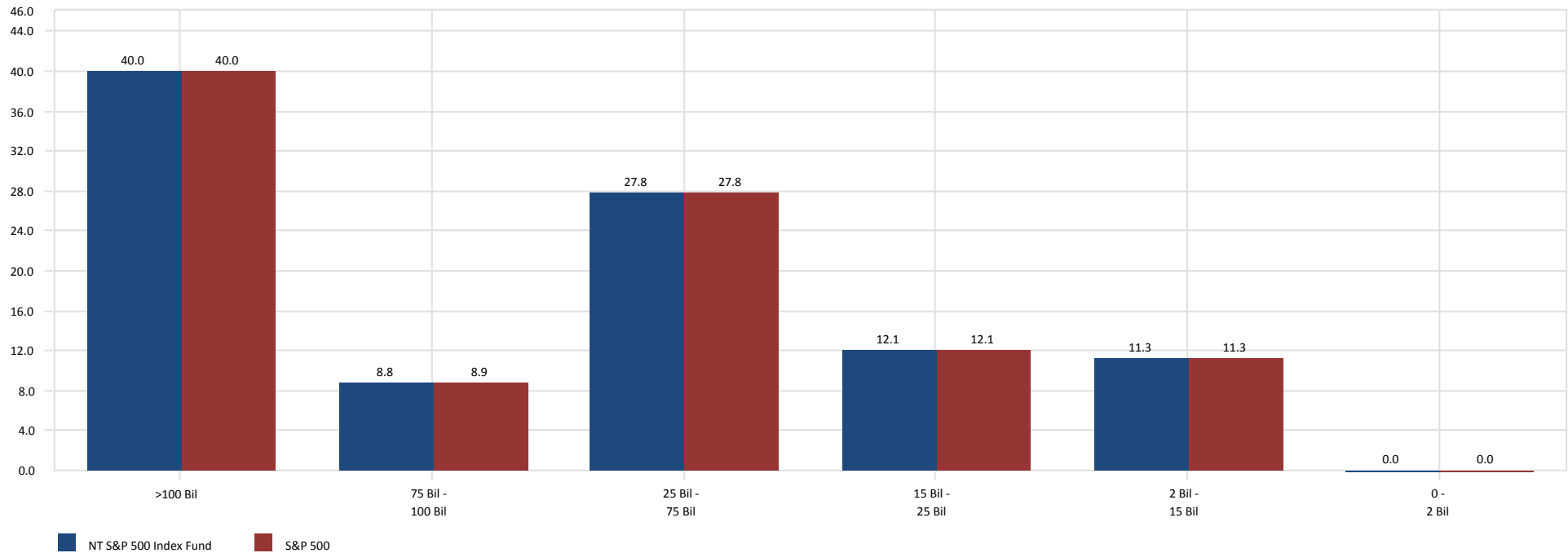
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	118,647,842	118,707,825
Median Mkt. Cap (\$000)	16,406,817	16,429,784
Price/Earnings ratio	18.88	18.88
Price/Book ratio	2.87	2.87
5 Yr. EPS Growth Rate (%)	6.41	6.41
Current Yield (%)	1.98	1.98
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	500

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.06	3.06	0.00	18.37
Exxon Mobil Corp	2.68	2.68	0.00	18.43
Google Inc	1.91	1.91	0.00	27.95
Microsoft Corp	1.72	1.72	0.00	13.27
General Electric Co	1.72	1.72	0.00	18.27
Johnson & Johnson	1.56	1.57	-0.01	6.38
Chevron Corp	1.46	1.46	0.00	3.67
Procter & Gamble Co (The)	1.34	1.34	0.00	8.53
JPMorgan Chase & Co	1.33	1.33	0.00	13.96
Wells Fargo & Co	1.32	1.32	0.00	10.65
% of Portfolio	18.10	18.11		

Distribution of Market Capitalization (%)

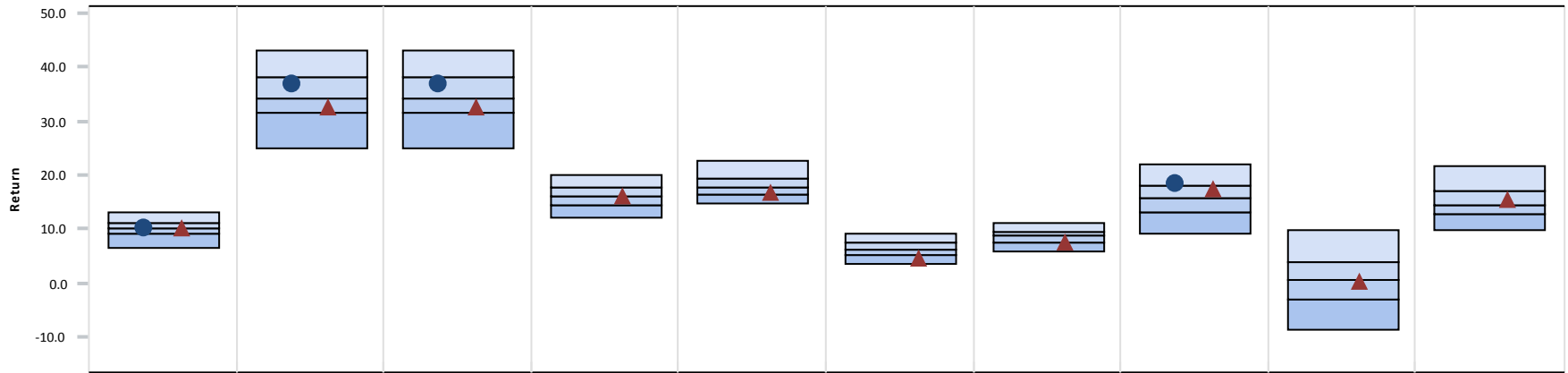


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

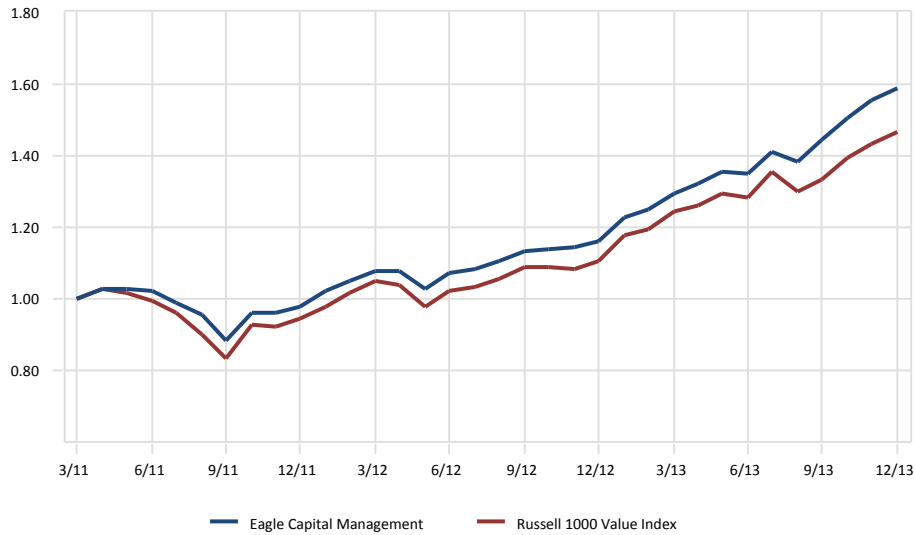
December 31, 2013

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

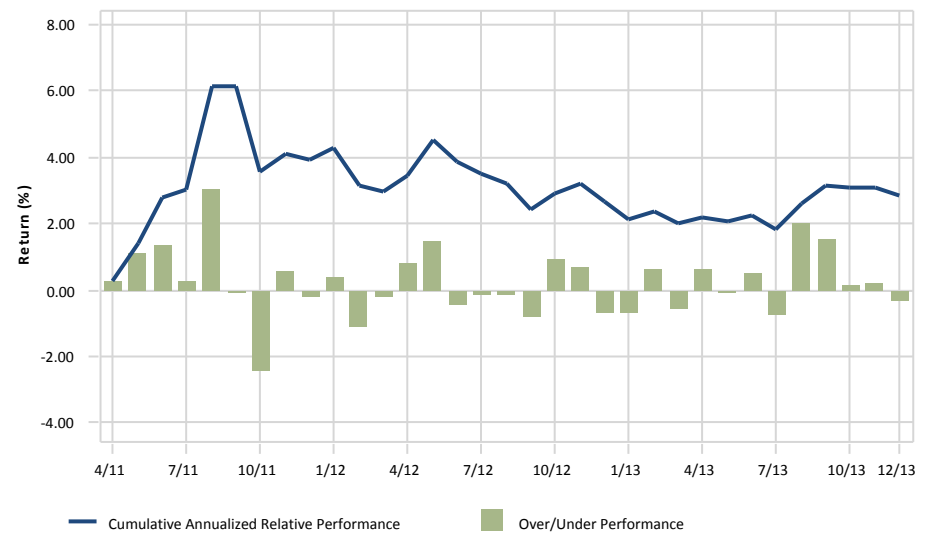


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Eagle Capital Management	10.05 (49)	36.86 (31)	36.86 (31)	-	-	-	-	18.38 (23)	-	-
▲ Russell 1000 Value Index	10.01 (51)	32.53 (63)	32.53 (63)	16.06 (50)	16.67 (72)	4.52 (89)	7.58 (76)	17.51 (29)	0.39 (51)	15.51 (41)
Median	10.01	34.31	34.31	15.99	17.82	6.24	8.76	15.72	0.52	14.54

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 vs. Russell 1000 Value Index

December 31, 2013

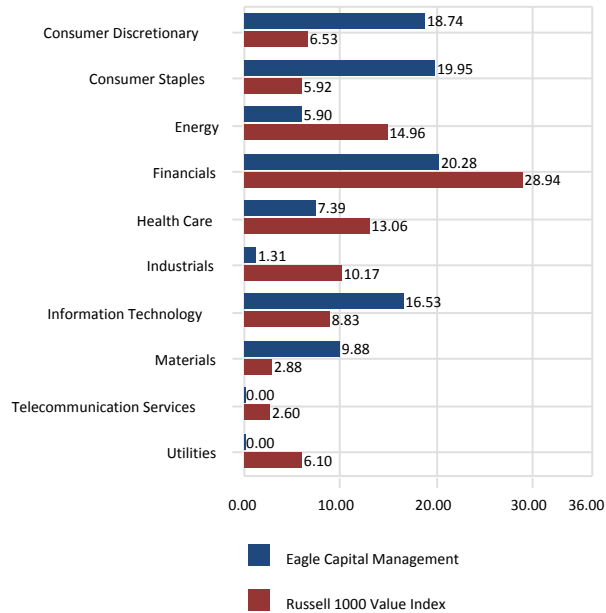
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DISH Network Corp	2.58	0.00	2.58	28.68
Google Inc	3.99	0.00	3.99	27.95
Constellation Brands Inc	2.59	0.01	2.58	22.61
Thermo Fisher Scientific Inc	3.49	0.43	3.06	21.02
3M Co	1.33	0.16	1.17	18.03
Morgan Stanley	3.27	0.51	2.76	16.56
Fidelity National Information Services Inc	2.29	0.15	2.14	16.09
Oracle Corp	5.22	0.00	5.22	15.76
Comcast Corp	3.15	0.11	3.04	15.51
Microsoft Corp	4.65	0.00	4.65	13.27
% of Portfolio	32.56	1.37		

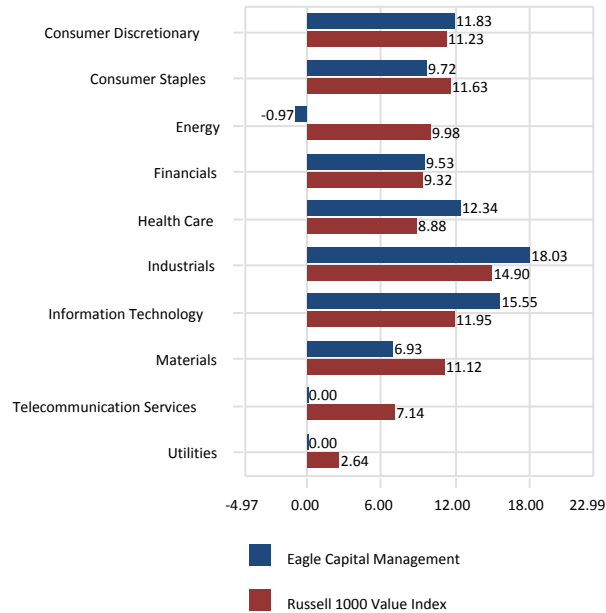
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anadarko Petroleum Corp	1.00	0.40	0.60	-14.52
Altera Corp	1.54	0.07	1.47	-12.12
Berkley (W R) Corp	2.51	0.05	2.46	1.47
Noble Energy Inc	4.14	0.23	3.91	1.83
Loews Corp	2.81	0.15	2.66	3.34
News Corp	1.40	0.20	1.20	3.59
Berkshire Hathaway Inc	6.33	2.29	4.04	4.45
News Corp	4.20	0.20	4.00	4.95
Nestle SA, Cham Und Vevey	2.62	0.00	2.62	4.97
PepsiCo Inc	3.06	0.00	3.06	5.04
% of Portfolio	29.61	3.59		

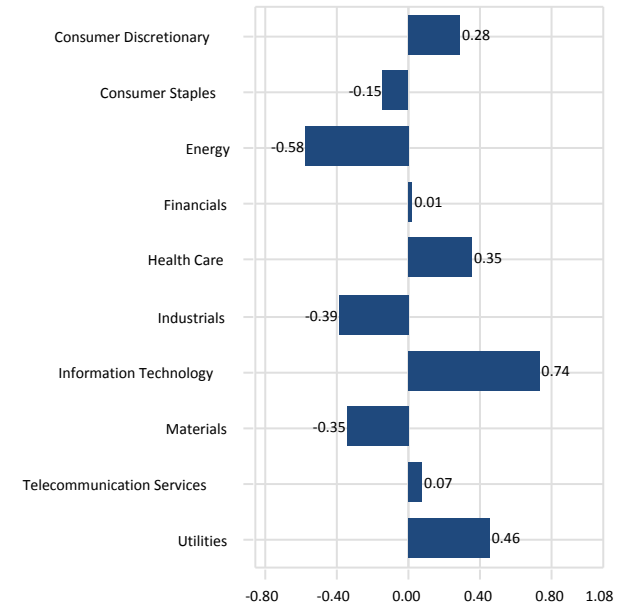
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2013

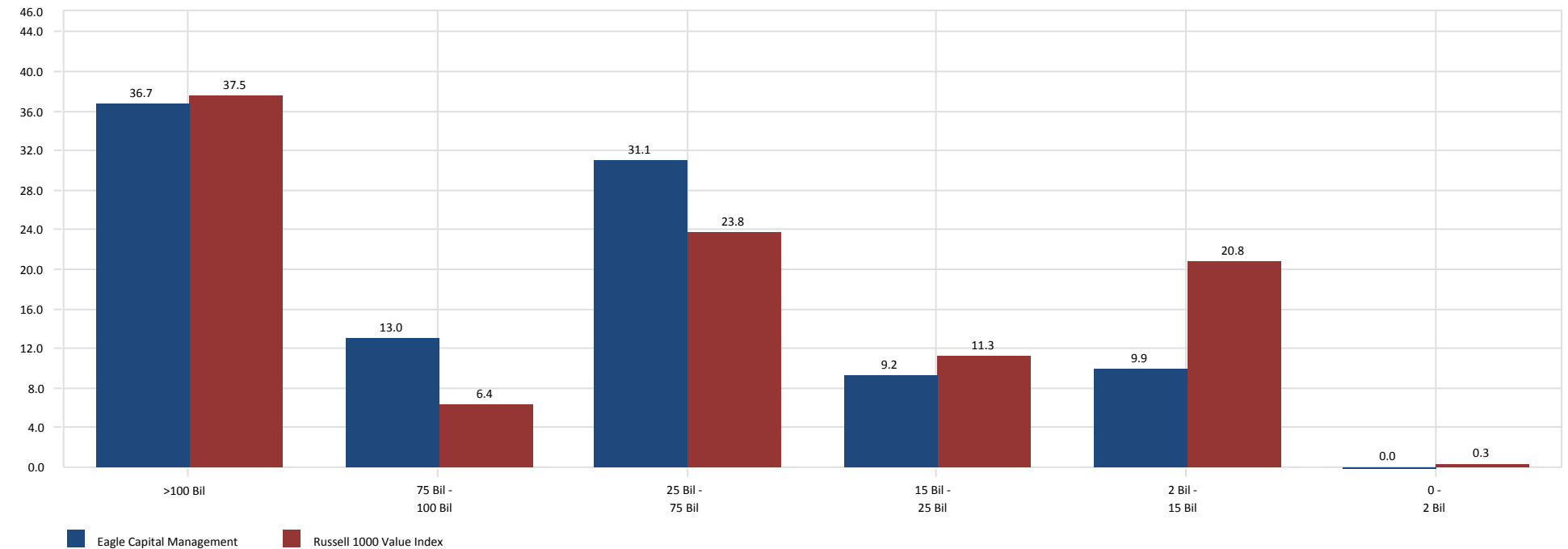
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	111,127,221	114,371,462
Median Mkt. Cap (\$000)	61,194,022	6,562,240
Price/Earnings ratio	18.59	16.57
Price/Book ratio	2.91	1.98
5 Yr. EPS Growth Rate (%)	4.59	1.84
Current Yield (%)	1.17	2.24
Beta	-	1.00
Number of Stocks	32	662

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	6.33	2.29	4.04	4.45
Liberty Global Inc	5.78	0.06	5.72	11.79
Ecolab Inc.	5.67	0.00	5.67	5.86
Aon PLC	5.44	0.06	5.38	12.94
Oracle Corp	5.22	0.00	5.22	15.76
Microsoft Corp	4.65	0.00	4.65	13.27
News Corp	4.20	0.20	4.00	4.95
Noble Energy Inc	4.14	0.23	3.91	1.83
Google Inc	3.99	0.00	3.99	27.95
Wal-Mart Stores Inc	3.97	0.46	3.51	7.02
% of Portfolio	49.39	3.30		

Distribution of Market Capitalization (%)

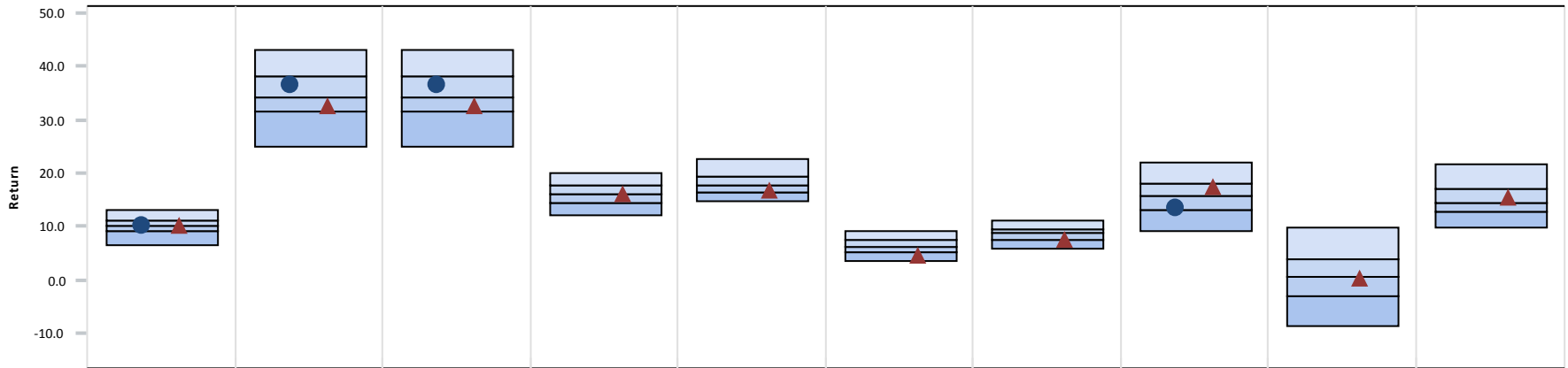


City of Jacksonville Police & Fire Pension Fund

GAMCO

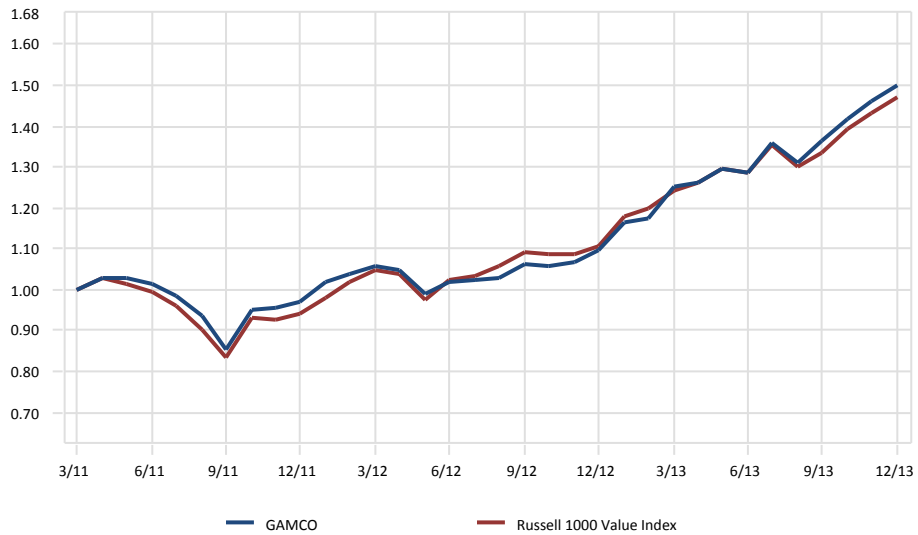
December 31, 2013

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

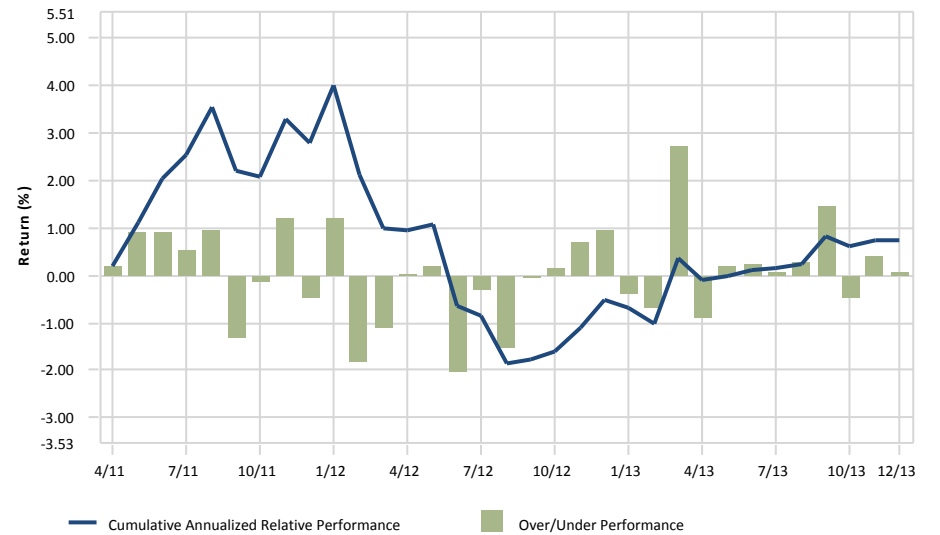


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● GAMCO	9.98 (51)	36.47 (34)	36.47 (34)	-	-	-	-	13.30 (73)	-	-
▲ Russell 1000 Value Index	10.01 (51)	32.53 (63)	32.53 (63)	16.06 (50)	16.67 (72)	4.52 (89)	7.58 (76)	17.51 (29)	0.39 (51)	15.51 (41)
Median	10.01	34.31	34.31	15.99	17.82	6.24	8.76	15.72	0.52	14.54

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

December 31, 2013

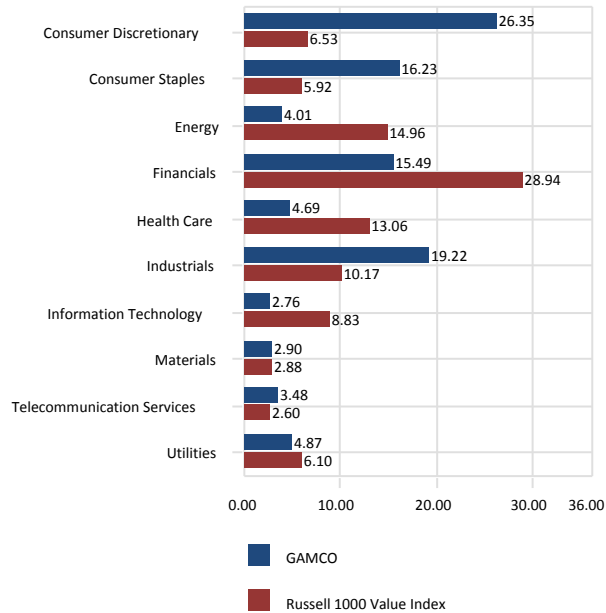
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return
Janus Capital Group Inc	0.32	0.00	0.32	46.37
Curtiss-Wright Corp	0.25	0.00	0.25	33.07
DISH Network Corp	2.23	0.00	2.23	28.68
CVS Caremark Corp	3.44	0.83	2.61	26.59
Xylem Inc	0.89	0.06	0.83	24.39
CST Brands Inc	0.29	0.02	0.27	23.43
Ryman Hospitality Properties Inc	1.52	0.00	1.52	22.51
Exelis Inc	0.12	0.04	0.08	22.06
Post Holdings Inc	0.39	0.00	0.39	22.05
Yahoo Inc	1.62	0.39	1.23	21.92
% of Portfolio	11.07	1.34		

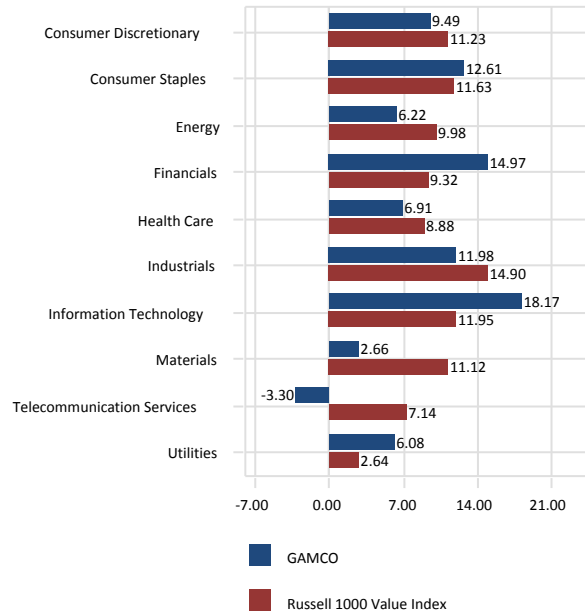
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Newmont Mining Corp	0.55	0.12	0.43	-17.34
Dana Holding Corp	0.19	0.00	0.19	-13.87
Telephone and Data Systems Inc.	0.64	0.03	0.61	-12.31
United States Cellular Corp	1.41	0.01	1.40	-8.15
Ford Motor Co	0.99	0.42	0.57	-8.01
Marcus Corp (The)	0.26	0.00	0.26	-6.97
Casey's General Stores Inc.	0.62	0.00	0.62	-4.04
Snyders-Lance Inc	0.46	0.00	0.46	-0.59
AMC Networks Inc	1.97	0.00	1.97	-0.57
Republic Services Inc.	0.75	0.10	0.65	0.30
% of Portfolio	7.84	0.68		

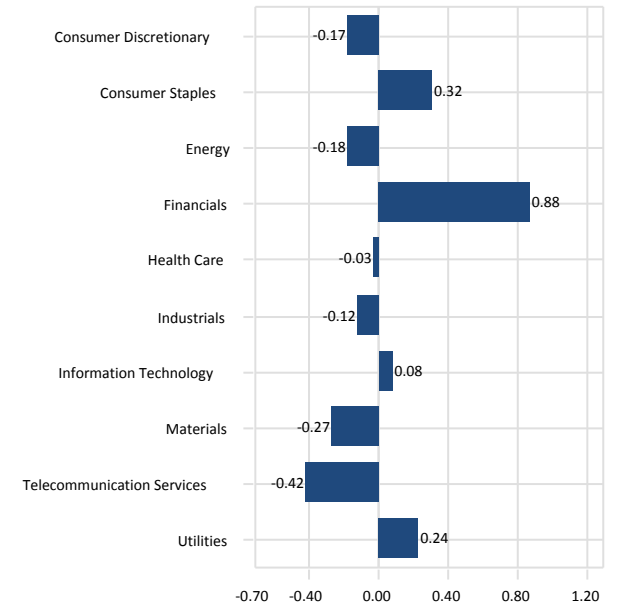
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

December 31, 2013

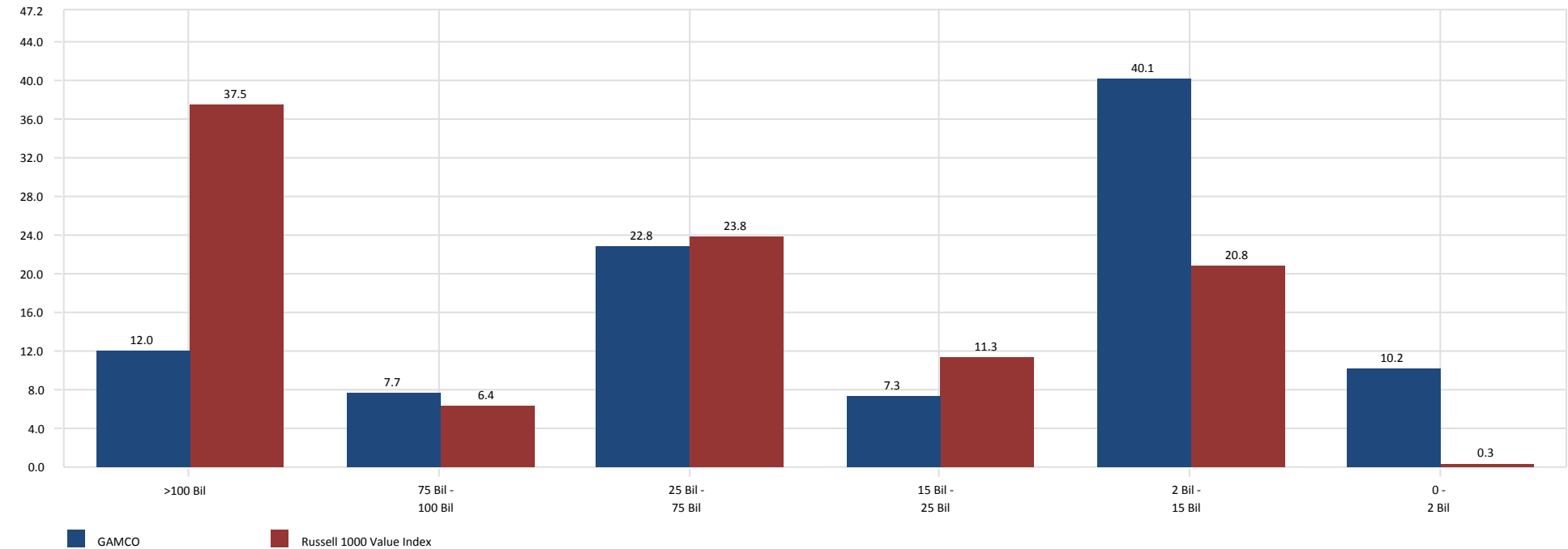
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	43,060,161	114,371,462
Median Mkt. Cap (\$000)	8,038,276	6,562,240
Price/Earnings ratio	19.96	16.57
Price/Book ratio	2.59	1.98
5 Yr. EPS Growth Rate (%)	7.77	1.84
Current Yield (%)	1.66	2.24
Beta	-	1.00
Number of Stocks	88	662

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	3.44	0.83	2.61	26.59
Viacom Inc	3.08	0.00	3.08	4.89
Genuine Parts Co	3.07	0.01	3.06	3.52
American Express Co	3.05	0.00	3.05	20.51
National Fuel Gas Co	2.69	0.06	2.63	4.38
Honeywell International Inc.	2.64	0.00	2.64	10.59
Liberty Global Inc	2.57	0.06	2.51	12.16
Wells Fargo & Co	2.40	2.36	0.04	10.65
Beam Inc	2.35	0.12	2.23	5.63
DISH Network Corp	2.23	0.00	2.23	28.68
% of Portfolio	27.52	3.44		

Distribution of Market Capitalization (%)

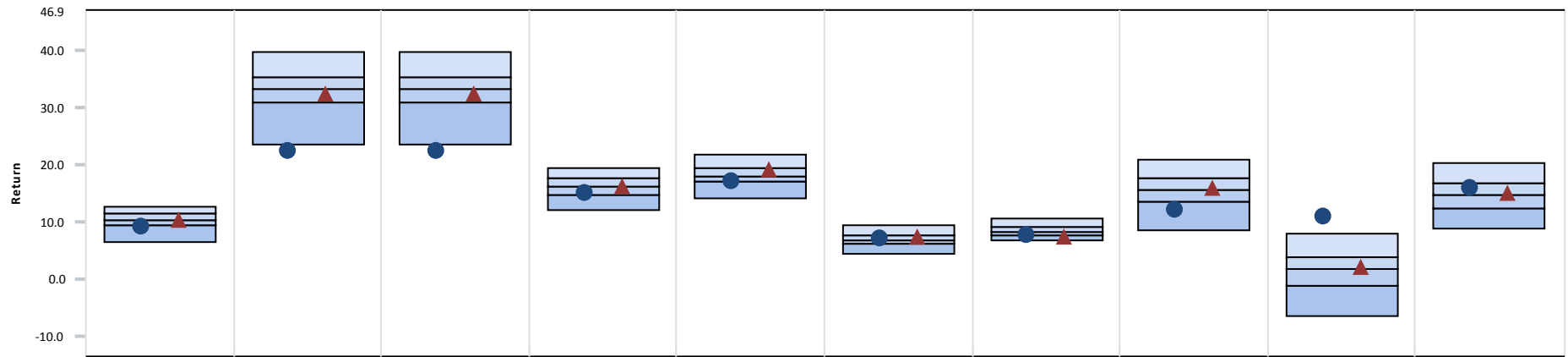


City of Jacksonville Police & Fire Pension Fund

Fayez Sarofim

December 31, 2013

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

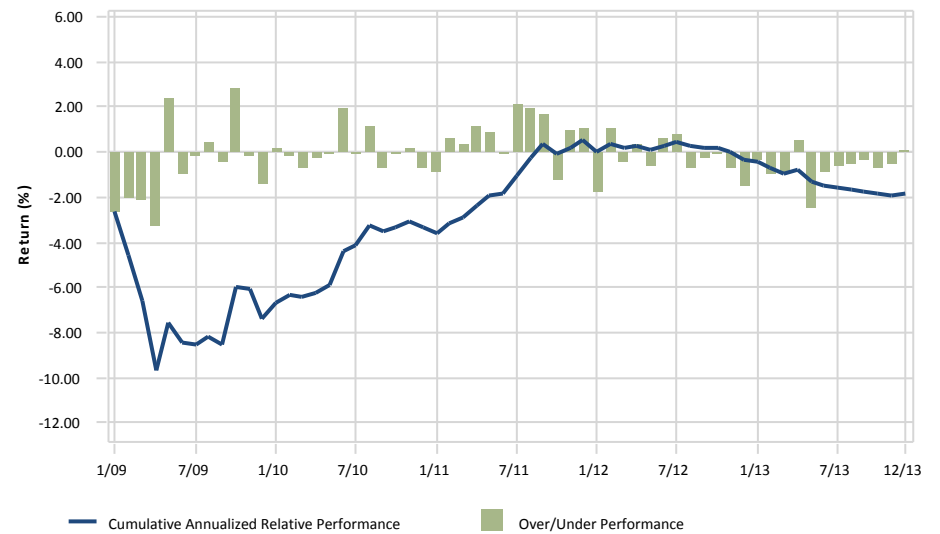


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Fayez Sarofim	9.30 (81)	22.44 (96)	22.44 (96)	15.18 (72)	17.12 (76)	7.17 (40)	7.72 (74)	12.28 (83)	11.14 (3)	16.10 (31)
▲ Faye Index	10.51 (49)	32.39 (64)	32.39 (64)	16.18 (56)	19.33 (27)	7.56 (33)	7.35 (87)	16.00 (46)	2.11 (49)	15.06 (45)
Median	10.47	33.38	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84

Growth of \$1 - Since Inception (03/01/99)



Relative Performance vs. Faye Index



City of Jacksonville Police & Fire Pension Fund

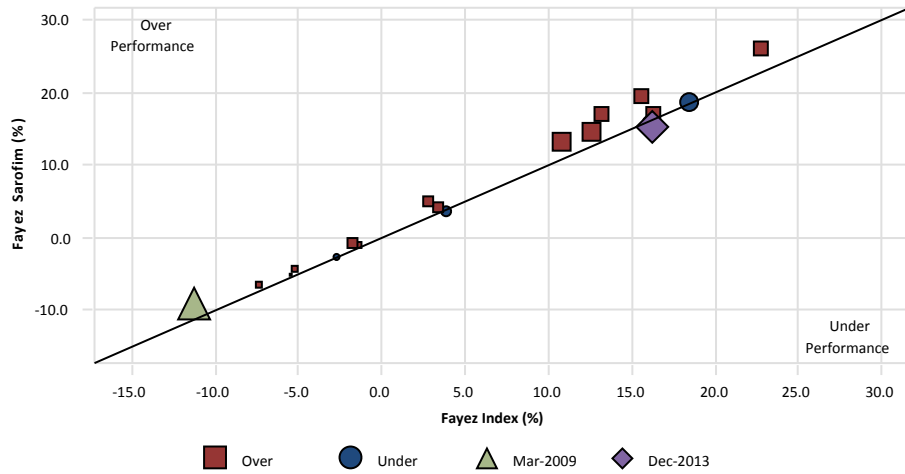
Fayez Sarofim

December 31, 2013

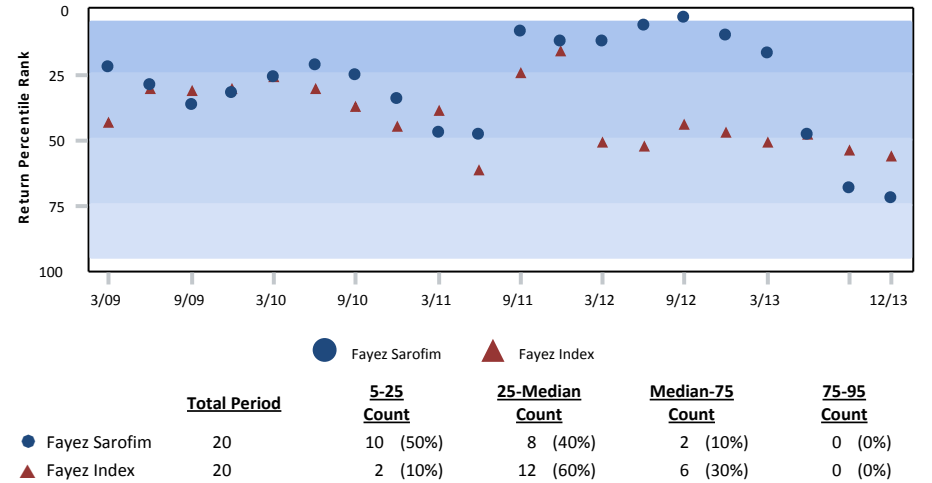
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Fayez Sarofim	-1.00	0.96	0.88	0.91	3.55	-0.28	1.34	41.67	88.99	81.54	0.96
Fayez Index	0.00	0.00	1.00	1.00	0.00	-	1.32	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.11	0.07	0.00	0.02	11.94	-1.32	-	30.56	0.20	-0.17	-0.15

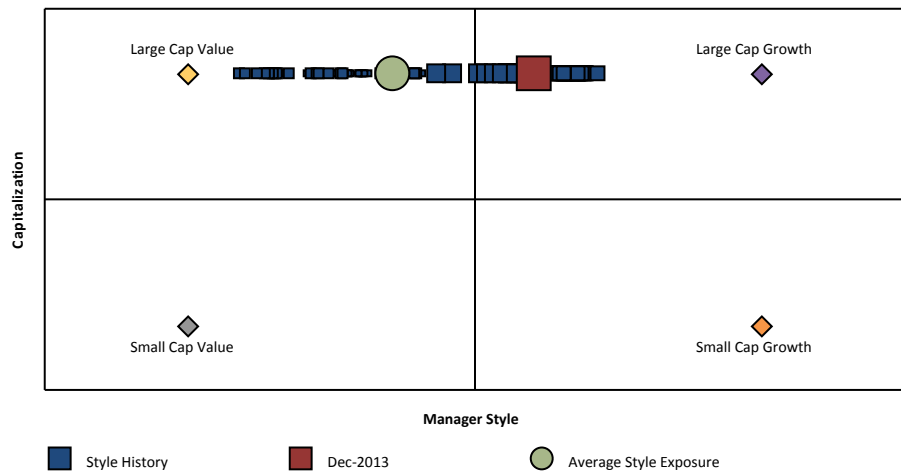
3 Year Rolling Under/Over Performance



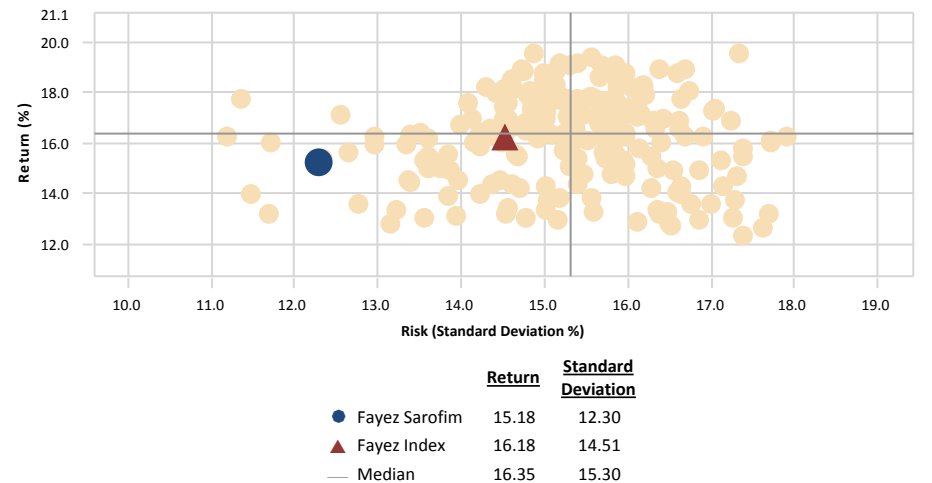
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

Fayez Sarofim vs. S&P 500

December 31, 2013

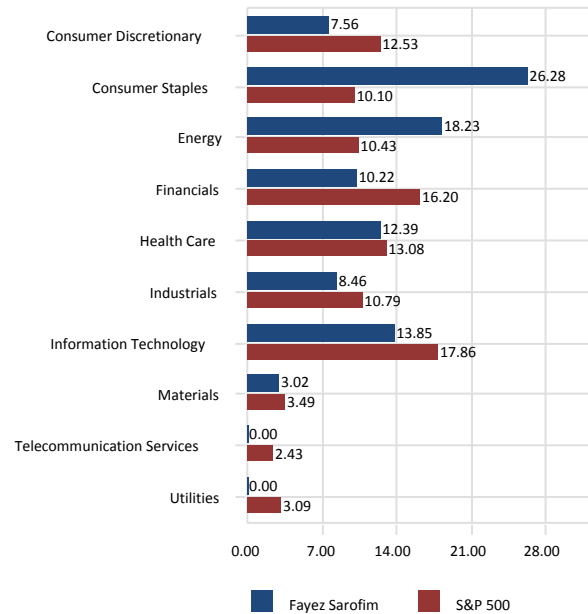
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Phillips 66	0.89	0.28	0.61	34.19
Canadian Pacific Railway Ltd	0.66	0.00	0.66	22.61
Time Warner Cable Inc	0.73	0.23	0.50	21.99
American Express Co	1.33	0.51	0.82	20.51
Walt Disney Co (The)	1.42	0.76	0.66	19.93
AbbVie Inc	2.04	0.51	1.53	19.10
Exxon Mobil Corp	5.72	2.68	3.04	18.43
Apple Inc	4.45	3.06	1.39	18.37
General Electric Co	2.24	1.72	0.52	18.27
Blackrock Inc	1.88	0.24	1.64	17.59
% of Portfolio	21.36	9.99		

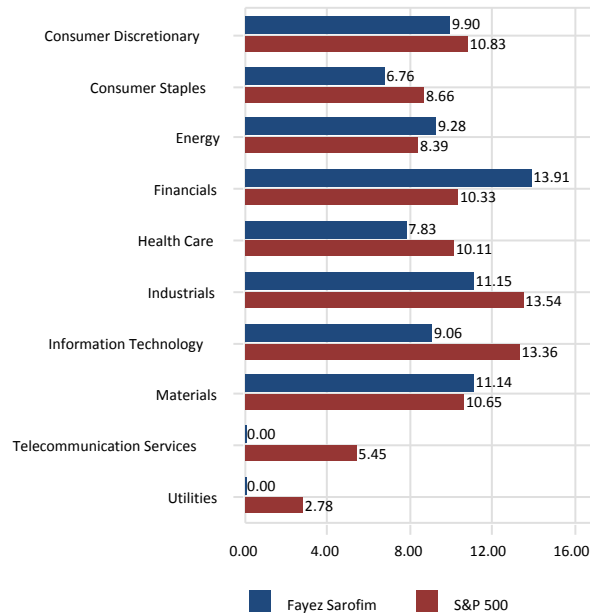
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	0.56	0.00	0.56	-5.12
Xilinx Inc.	0.38	0.07	0.31	-1.45
EOG Resources Inc.	0.67	0.28	0.39	-0.75
SabMiller PLC	0.56	0.00	0.56	1.40
McDonald's Corp	2.39	0.59	1.80	1.69
Philip Morris International Inc	5.35	0.85	4.50	1.73
International Business Machines Corp	2.97	1.16	1.81	1.83
Intuitive Surgical Inc	0.76	0.09	0.67	2.08
Kinder Morgan Inc.	1.21	0.15	1.06	2.37
Occidental Petroleum Corp	2.43	0.46	1.97	2.37
% of Portfolio	17.28	3.65		

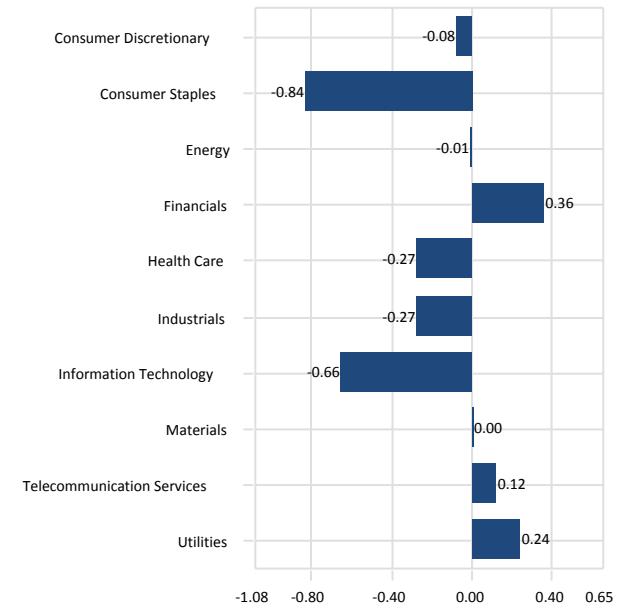
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Fayez Sarofim vs. S&P 500

December 31, 2013

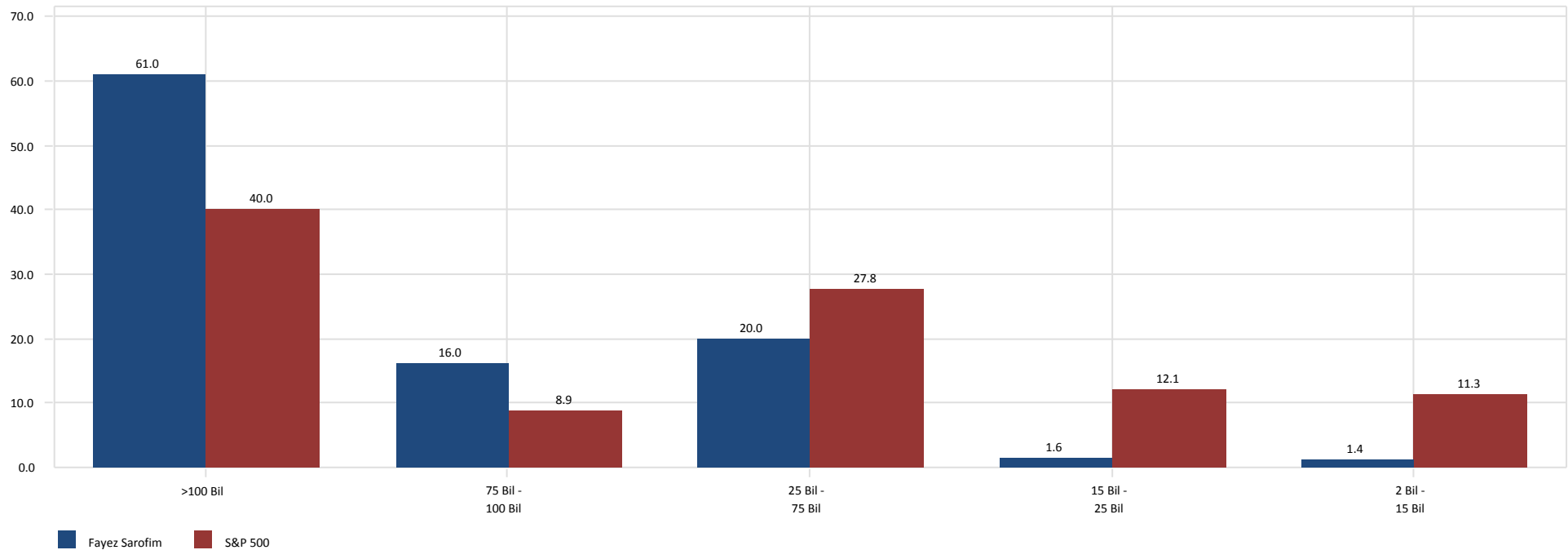
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	168,393,090	118,707,825
Median Mkt. Cap (\$000)	85,283,333	16,429,784
Price/Earnings ratio	16.89	18.88
Price/Book ratio	3.03	2.87
5 Yr. EPS Growth Rate (%)	7.39	6.41
Current Yield (%)	2.62	1.98
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	59	500

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exxon Mobil Corp	5.72	2.68	3.04	18.43
Philip Morris International Inc	5.35	0.85	4.50	1.73
Coca-Cola Co (The)	4.68	0.95	3.73	9.81
Apple Inc	4.45	3.06	1.39	18.37
Chevron Corp	3.62	1.46	2.16	3.67
JPMorgan Chase & Co	3.13	1.33	1.80	13.96
International Business Machines Corp	2.97	1.16	1.81	1.83
United Technologies Corp	2.93	0.58	2.35	6.13
Johnson & Johnson	2.80	1.57	1.23	6.38
Nestle SA, Cham Und Vevey	2.59	0.00	2.59	4.97
% of Portfolio	38.24	13.64		

Distribution of Market Capitalization (%)

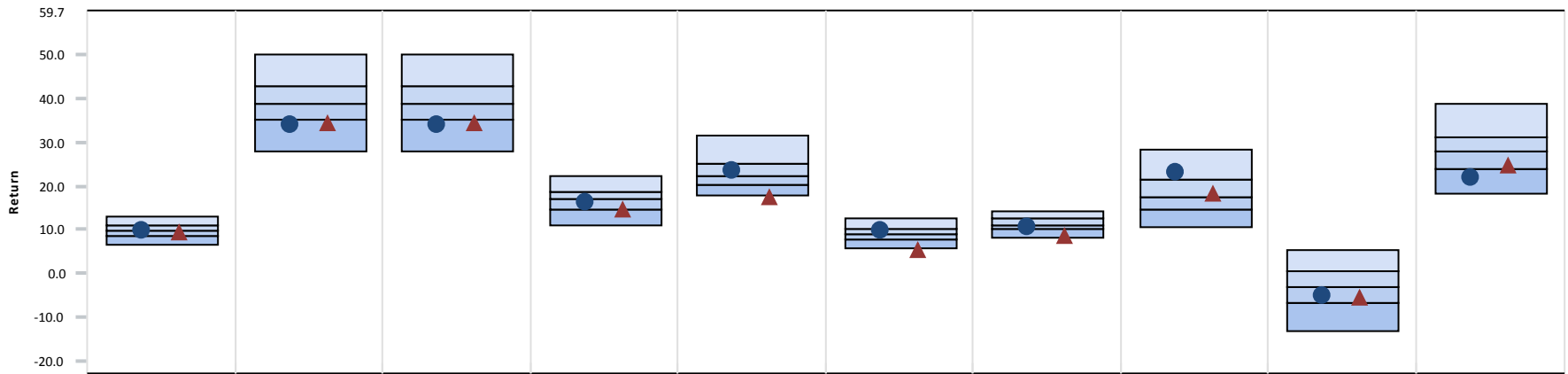


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

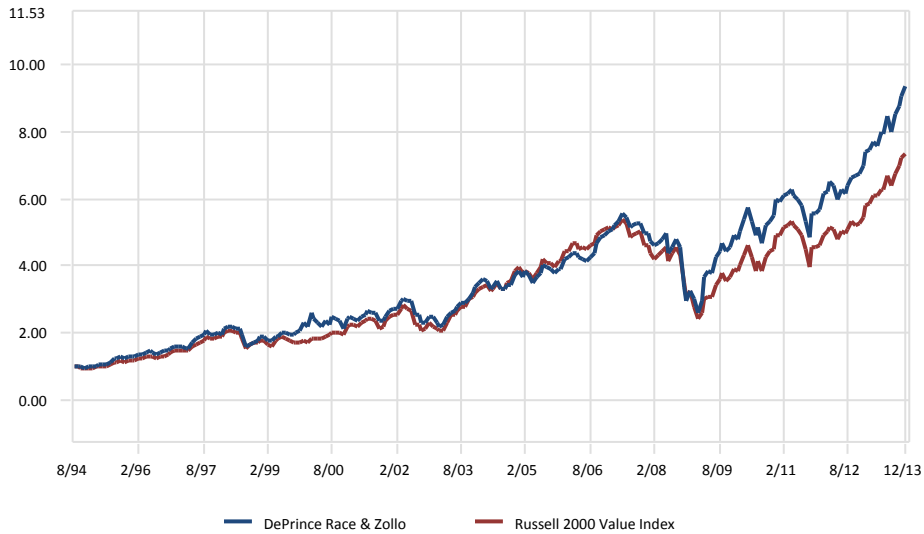
December 31, 2013

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

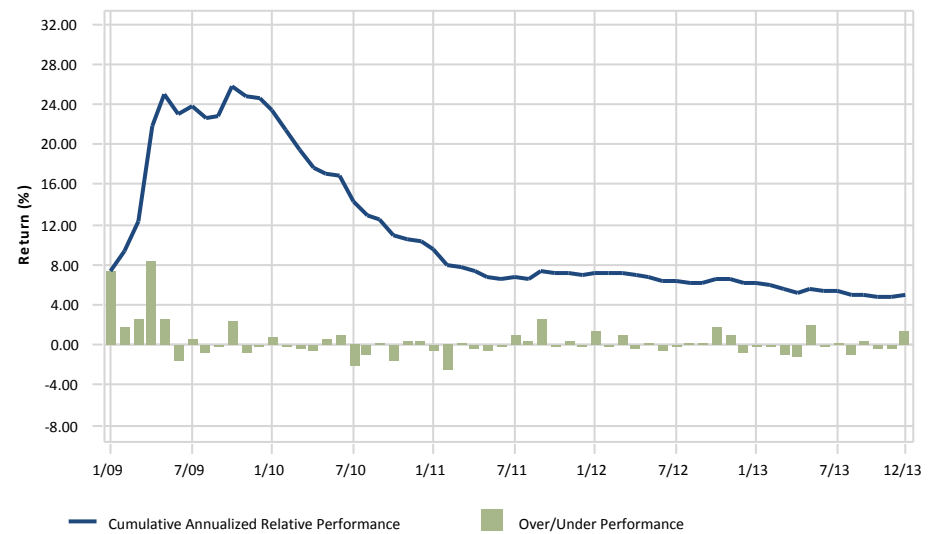


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● DePrince Race & Zollo	9.88 (45)	33.95 (80)	33.95 (80)	16.07 (62)	23.40 (37)	9.61 (33)	10.61 (60)	23.14 (16)	-5.20 (65)	21.74 (85)
▲ Russell 2000 Value Index	9.30 (61)	34.52 (78)	34.52 (78)	14.49 (78)	17.64 (96)	5.40 (97)	8.61 (94)	18.05 (47)	-5.50 (67)	24.50 (72)
Median	9.64	38.93	38.93	16.95	22.29	8.89	11.11	17.57	-3.26	27.71

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



Relative Performance vs. Russell 2000 Value Index



City of Jacksonville Police & Fire Pension Fund

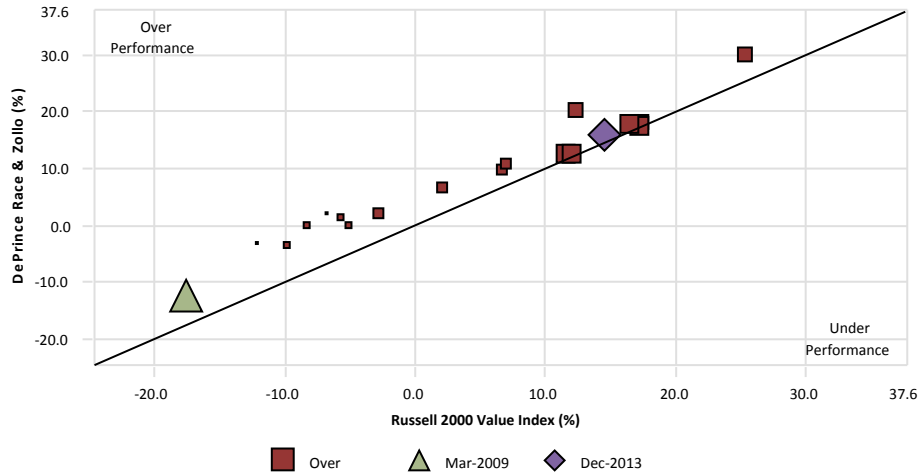
DePrince Race & Zollo

December 31, 2013

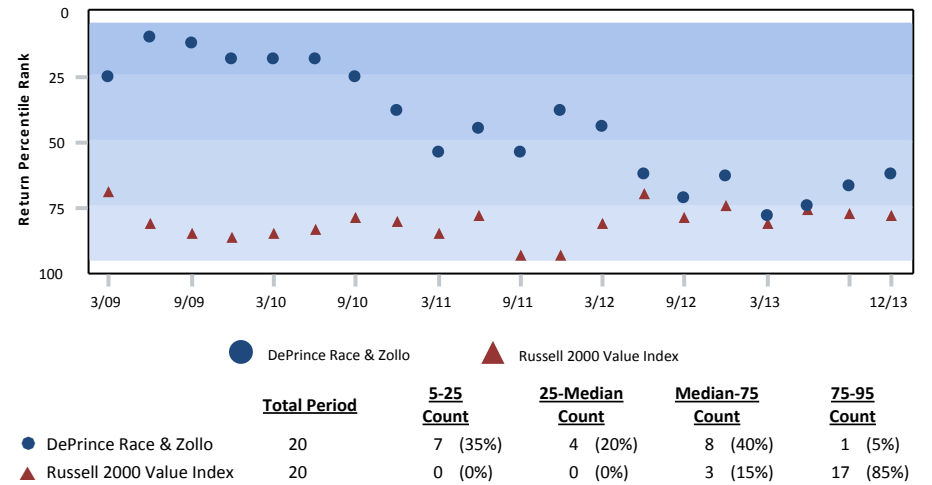
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
DePrince Race & Zollo	1.58	2.10	0.95	0.95	3.36	0.39	1.05	50.00	101.07	92.94	0.98
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.93	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.42	0.07	0.00	0.01	15.82	-0.93	-	36.11	0.17	-0.15	-0.10

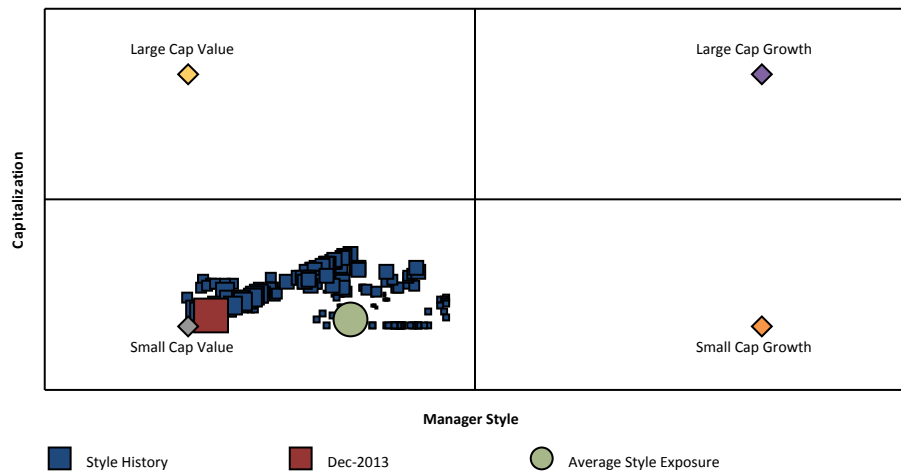
3 Year Rolling Under/Over Performance



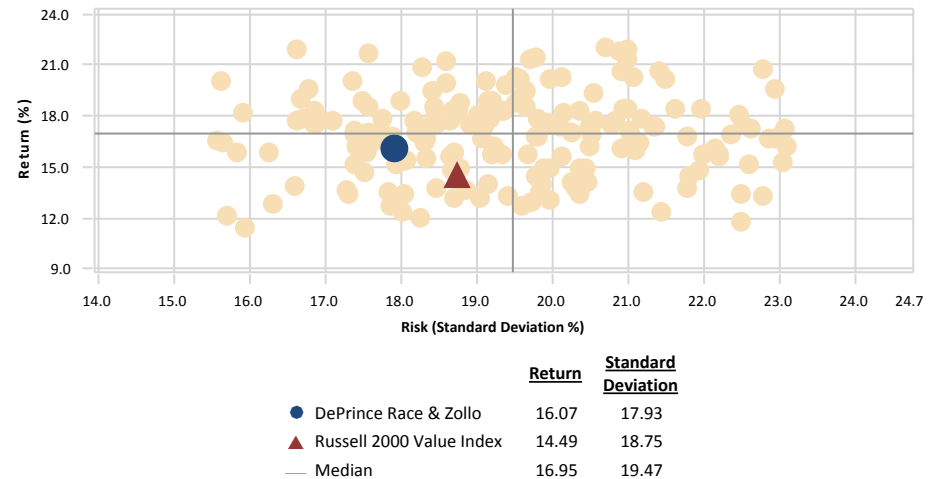
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

December 31, 2013

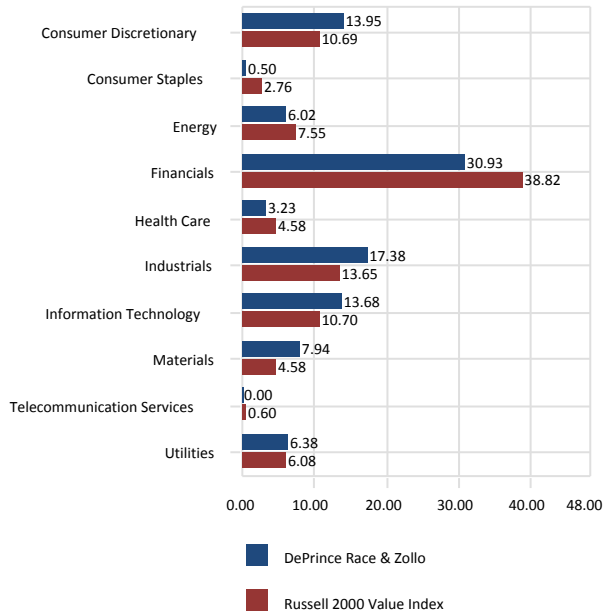
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Delek US Holdings Inc	2.31	0.05	2.26	64.80
Western Refining Inc	1.17	0.12	1.05	42.12
CVB Financial Corp	1.09	0.19	0.90	27.00
Kronos Worldwide Inc	1.92	0.00	1.92	24.15
Haynes International Inc	0.50	0.08	0.42	22.57
IBERIABANK Corp	1.59	0.23	1.36	21.72
Cabot Corp	2.19	0.00	2.19	20.84
UMB Financial Corp	0.81	0.28	0.53	18.72
Techne Corp	0.70	0.00	0.70	18.68
Hancock Holding Co	1.97	0.38	1.59	17.71
% of Portfolio	14.25	1.33		

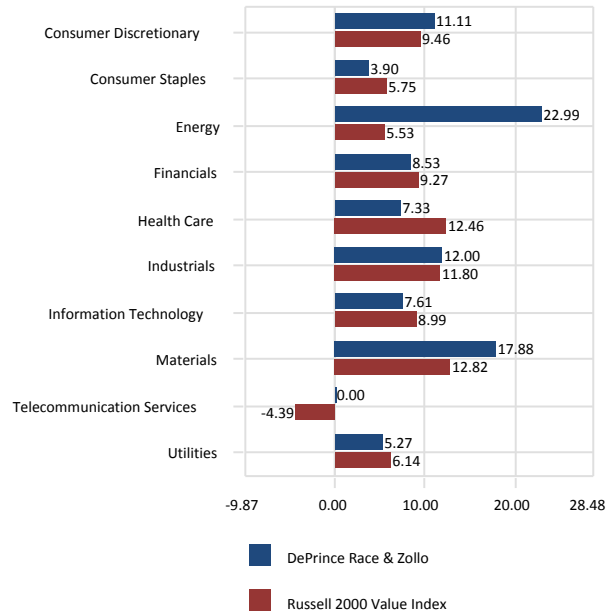
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dean Foods Co	1.17	0.00	1.17	-10.93
Washington Real Estate Investment Trust	0.53	0.14	0.39	-6.33
General Cable Corp.	1.03	0.17	0.86	-6.20
Precision Drilling Corp	0.82	0.00	0.82	-5.35
Tronox Ltd	1.55	0.00	1.55	-4.65
Cohu Inc	0.82	0.03	0.79	-3.14
Quality Systems Inc	1.12	0.00	1.12	-2.28
Summit Hotel Properties Inc	0.98	0.09	0.89	-0.82
Regis Corp	0.75	0.09	0.66	-0.74
Jones Group Inc (The)	1.37	0.15	1.22	0.03
% of Portfolio	10.14	0.67		

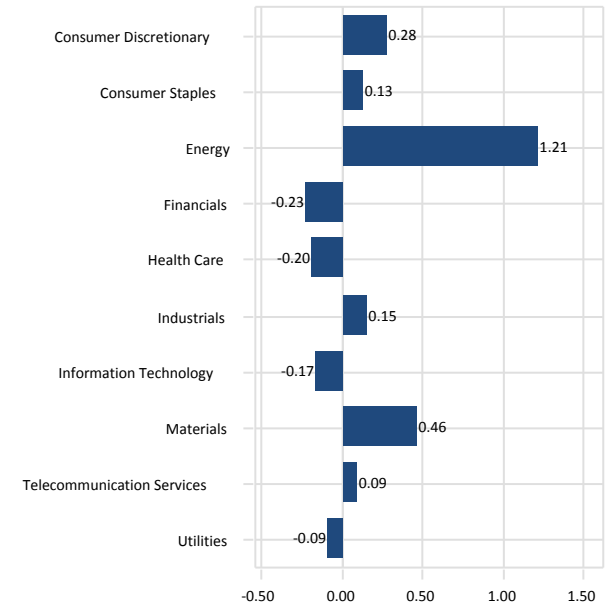
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

December 31, 2013

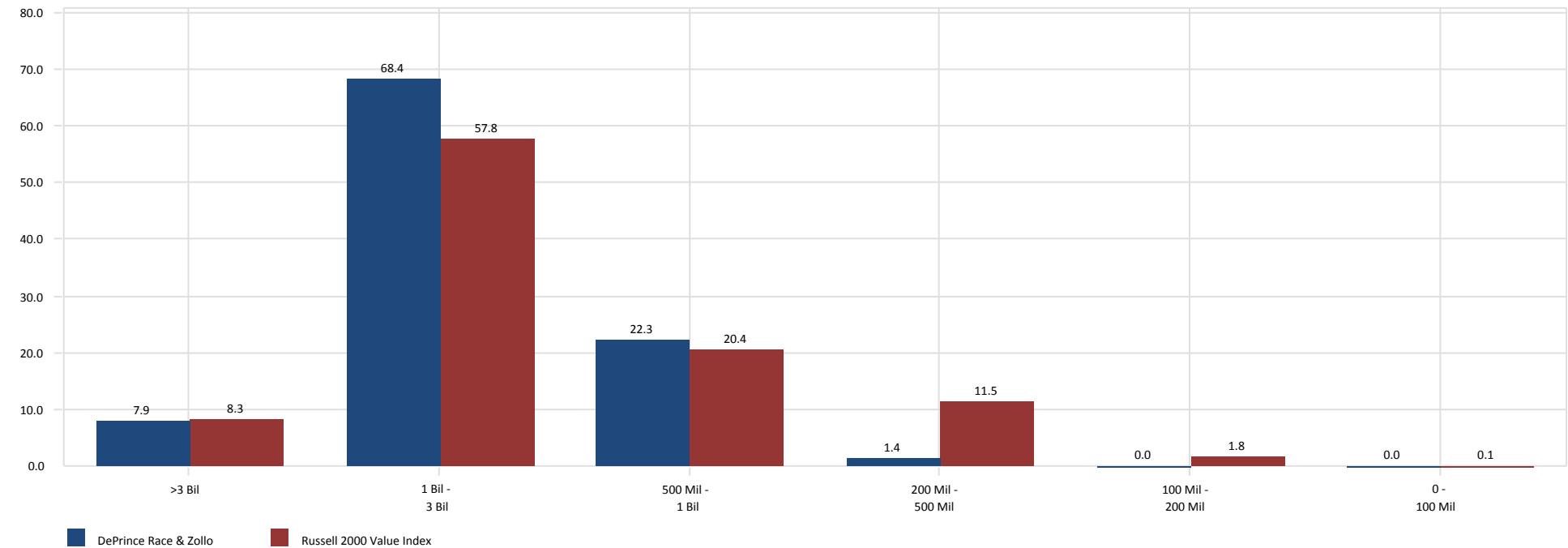
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,669,119	1,549,540
Median Mkt. Cap (\$000)	1,485,671	616,410
Price/Earnings ratio	18.55	17.91
Price/Book ratio	1.64	1.69
5 Yr. EPS Growth Rate (%)	-0.11	3.61
Current Yield (%)	2.67	1.92
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	74	1,394

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Granite Construction Inc.	2.99	0.17	2.82	14.74
Micrel Inc.	2.48	0.00	2.48	8.94
M.D.C. Holdings Inc.	2.34	0.12	2.22	7.43
Delek US Holdings Inc	2.31	0.05	2.26	64.80
Ritchie Bros Auctioneers Inc	2.28	0.00	2.28	14.41
Tessera Technologies Inc	2.25	0.13	2.12	2.45
Cabot Corp	2.19	0.00	2.19	20.84
Infinity Property and Casualty Corp	2.03	0.05	1.98	11.55
Diebold Inc	2.02	0.00	2.02	13.49
Universal Corp	1.99	0.16	1.83	8.26
% of Portfolio	22.88	0.68		

Distribution of Market Capitalization (%)

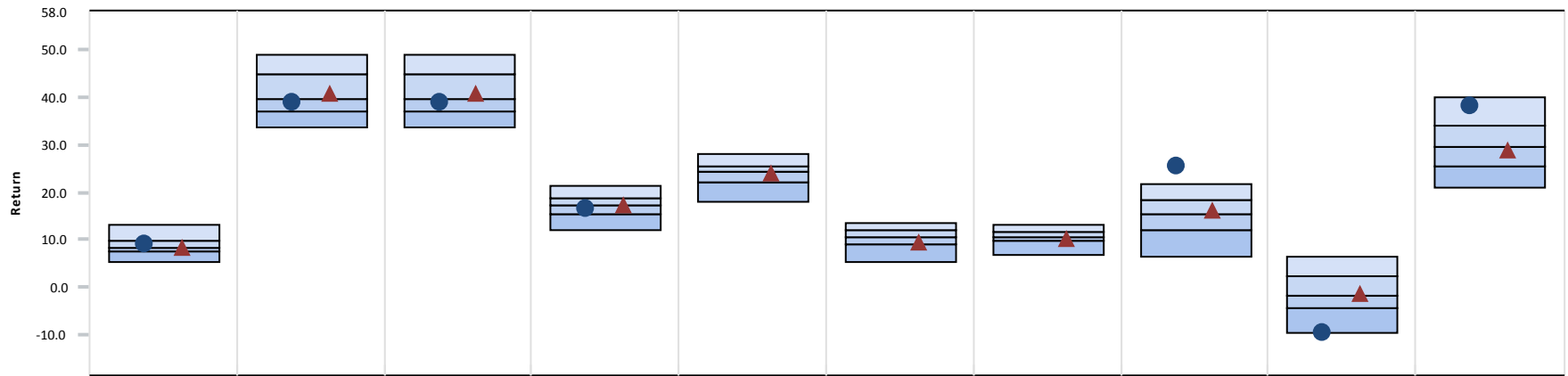


City of Jacksonville Police & Fire Pension Fund

Pinnacle

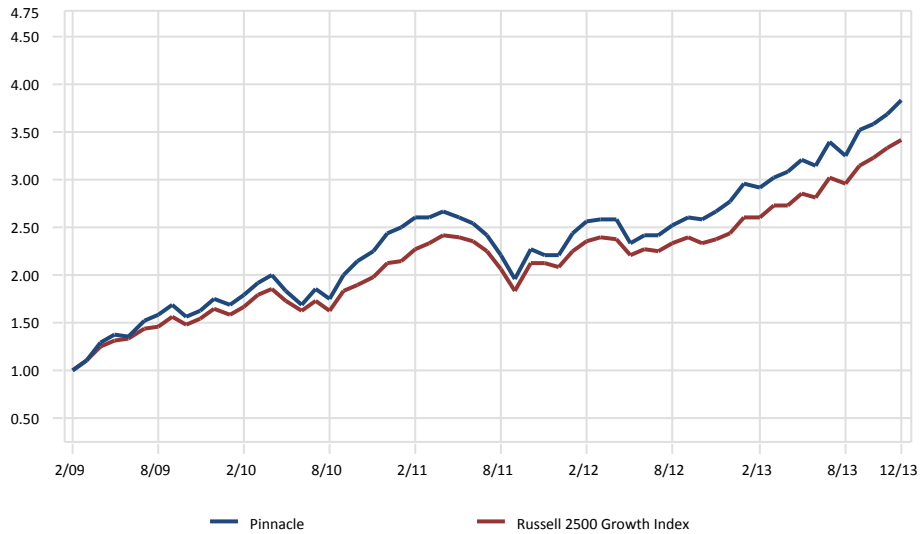
December 31, 2013

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

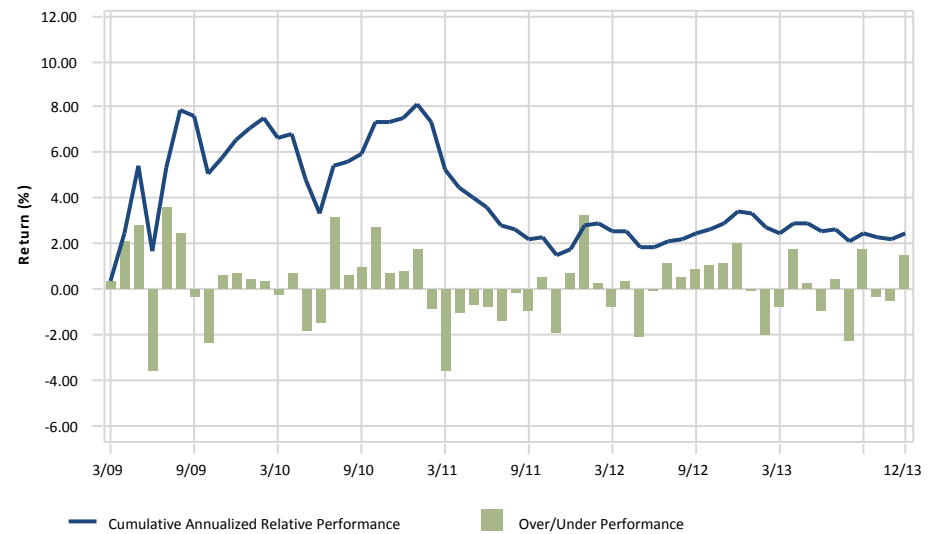


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Pinnacle	9.16 (35)	38.96 (62)	38.96 (62)	16.50 (55)	-	-	-	25.64 (1)	-9.43 (95)	38.12 (7)
▲ Russell 2500 Growth Index	8.49 (46)	40.65 (44)	40.65 (44)	17.15 (50)	24.03 (53)	9.46 (64)	10.11 (72)	16.13 (41)	-1.57 (48)	28.86 (55)
Median	8.38	39.75	39.75	17.10	24.25	10.39	10.67	15.36	-1.87	29.68

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



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

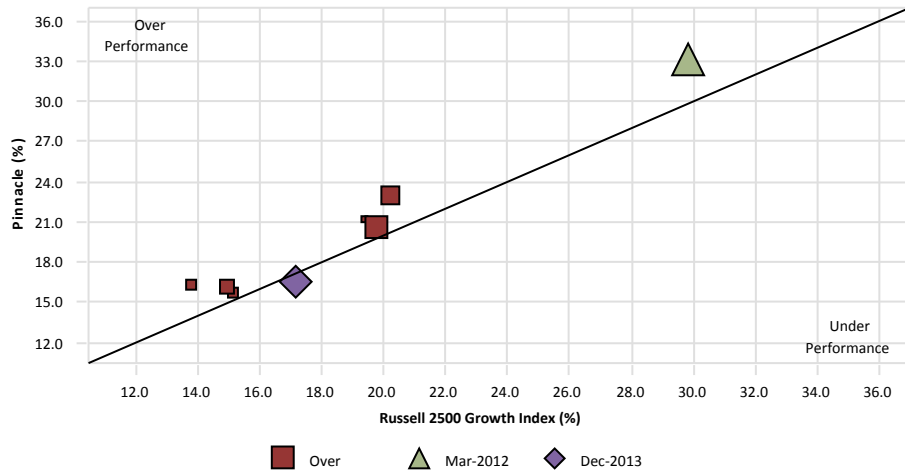
Pinnacle

December 31, 2013

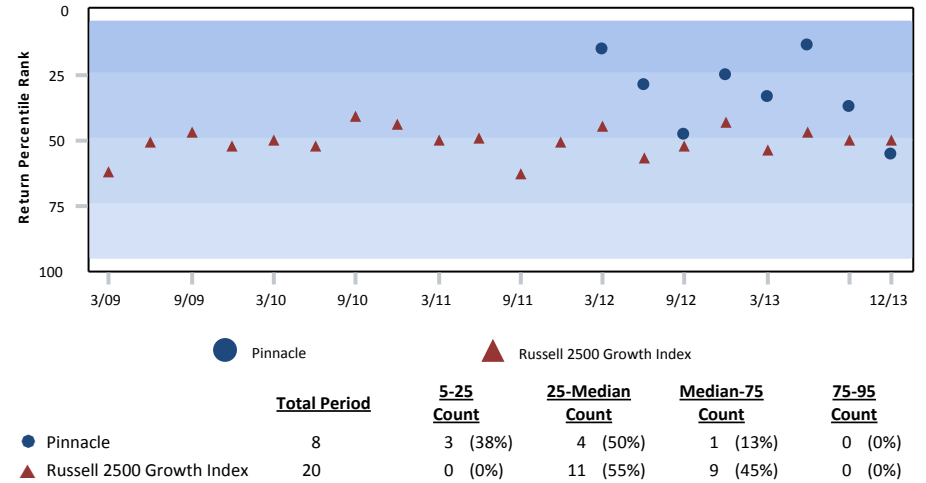
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Pinnacle	-0.65	-1.84	1.10	0.94	4.91	-0.04	0.91	50.00	107.24	117.43	0.97
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.04	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-17.08	0.07	0.00	0.00	16.48	-1.04	-	36.11	0.16	-0.13	-0.04

3 Year Rolling Under/Over Performance



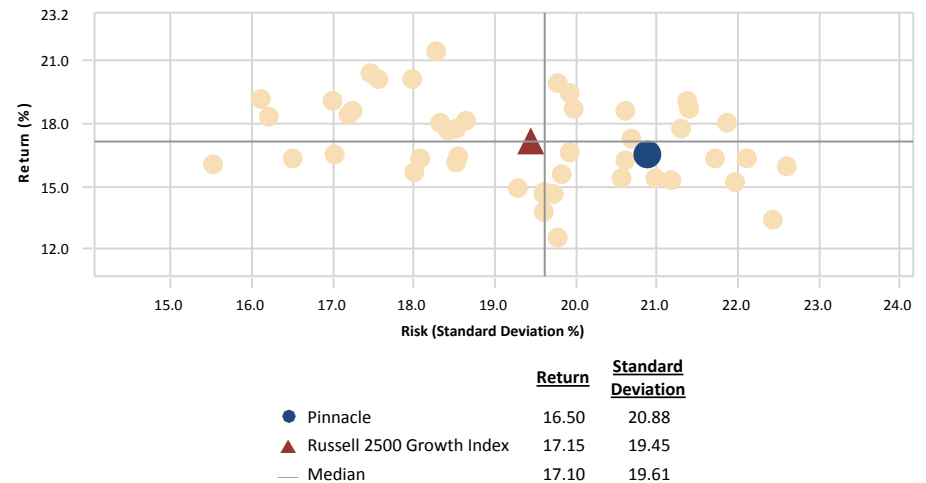
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2013

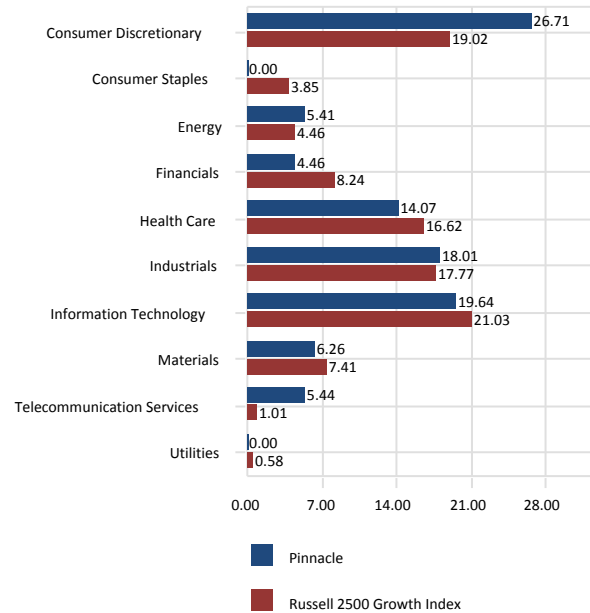
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Janus Capital Group Inc	0.80	0.00	0.80	46.37
Arris Group Inc	1.86	0.13	1.73	42.76
LSI Corp	1.98	0.04	1.94	41.55
Cincinnati Bell Inc	1.02	0.01	1.01	30.88
Lazard Ltd	0.82	0.31	0.51	27.36
Waddell & Reed Financial Inc.	1.71	0.30	1.41	27.18
IAC/InterActiveCorp	1.02	0.27	0.75	26.10
Raymond James Financial Inc.	1.21	0.00	1.21	25.63
Foster Wheeler AG	2.35	0.00	2.35	25.29
Royal Caribbean Cruises Ltd	3.11	0.00	3.11	24.60
% of Portfolio	15.88	1.06		

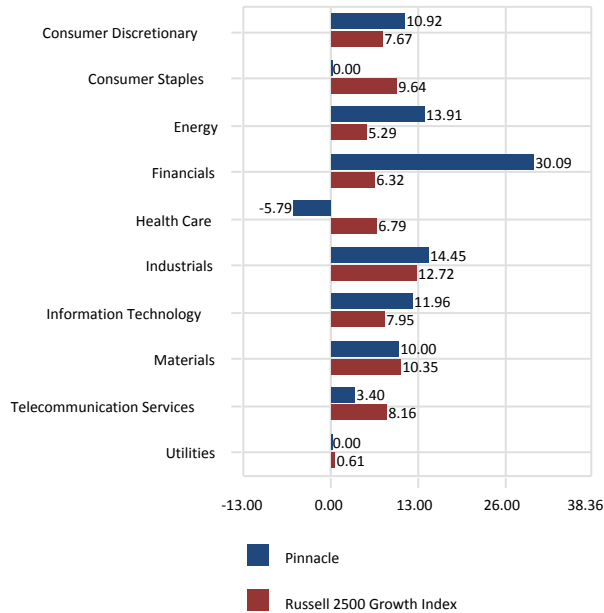
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NII Holdings Inc	0.16	0.00	0.16	-54.70
Fairway Group Holdings Corp	0.57	0.01	0.56	-28.95
Endocyte Inc	0.38	0.02	0.36	-19.88
Array BioPharma Inc	0.46	0.03	0.43	-19.45
ImmunoGen Inc	0.44	0.05	0.39	-13.81
Telephone and Data Systems Inc.	0.61	0.00	0.61	-12.31
Regeneron Pharmaceuticals Inc	4.37	0.00	4.37	-12.03
JDS Uniphase Corp	0.52	0.12	0.40	-11.73
Myriad Genetics Inc	0.80	0.08	0.72	-10.72
Seattle Genetics Inc	1.71	0.21	1.50	-8.99
% of Portfolio	10.02	0.52		

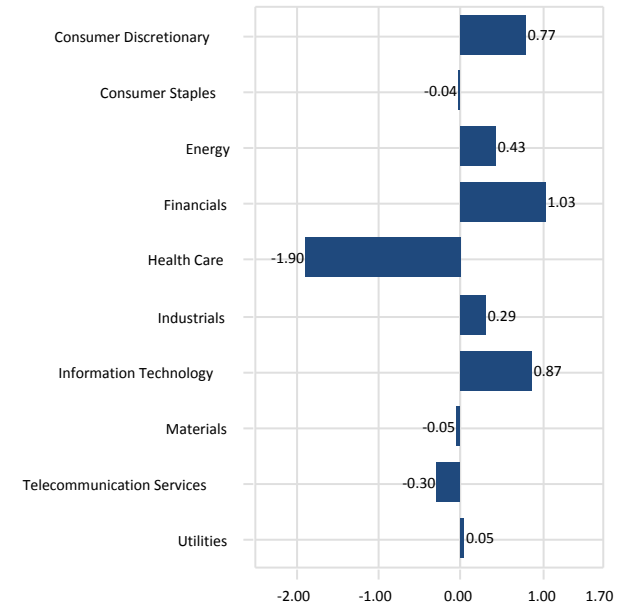
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2013

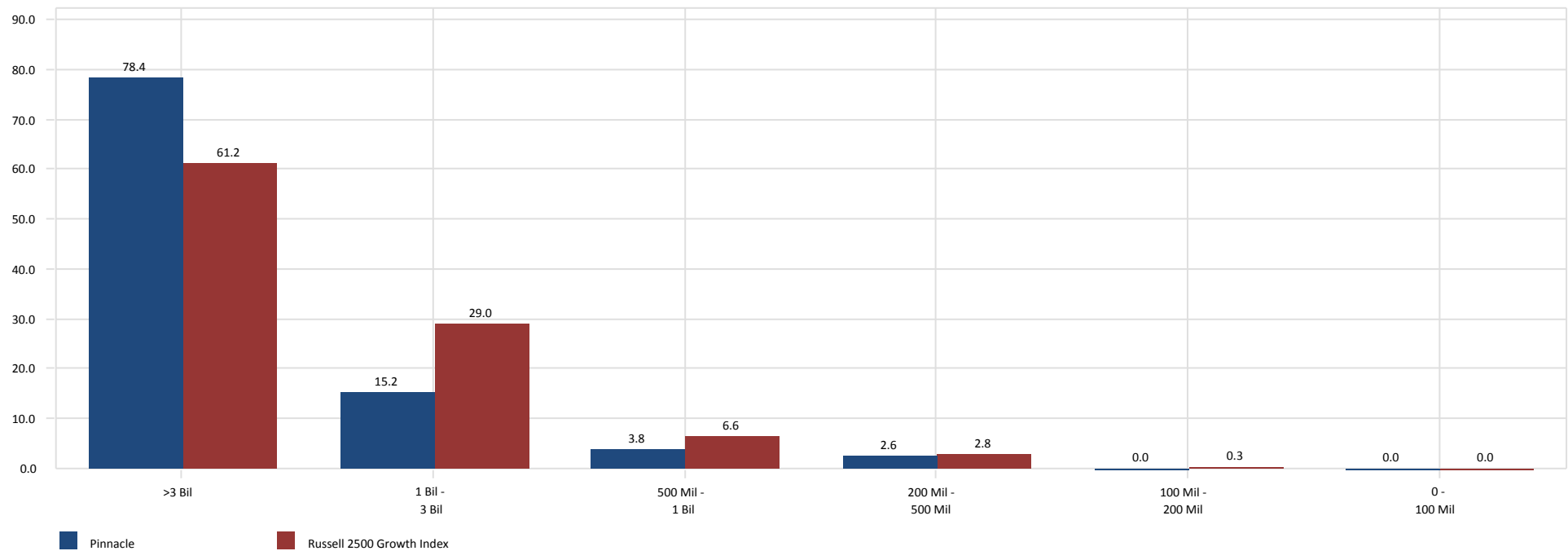
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,244,648	3,992,866
Median Mkt. Cap (\$000)	3,649,289	1,140,811
Price/Earnings ratio	27.52	25.40
Price/Book ratio	2.93	4.30
5 Yr. EPS Growth Rate (%)	3.33	12.72
Current Yield (%)	0.80	0.75
Beta (3 Years, Monthly)	1.10	1.00
Number of Stocks	67	1,478

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	4.37	0.00	4.37	-12.03
Las Vegas Sands Corp	4.07	0.00	4.07	19.28
Precision Castparts Corp.	3.78	0.00	3.78	18.52
Discovery Communications Inc	3.62	0.00	3.62	7.35
Royal Caribbean Cruises Ltd	3.11	0.00	3.11	24.60
Lam Research Corp	3.03	0.00	3.03	6.35
Cummins Inc.	3.00	0.00	3.00	6.61
Gannett Co Inc.	2.82	0.00	2.82	11.29
Trimble Navigation Ltd	2.82	0.48	2.34	16.79
Sinclair Broadcast Group Inc	2.62	0.13	2.49	7.08
% of Portfolio	33.24	0.61		

Distribution of Market Capitalization (%)



International Equity

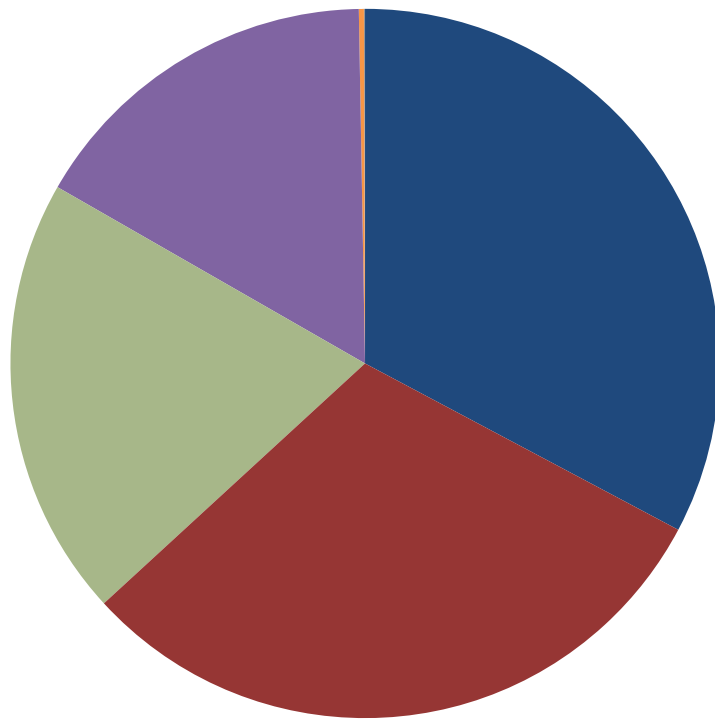
City of Jacksonville Police & Fire Pension Fund

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

December 31, 2013

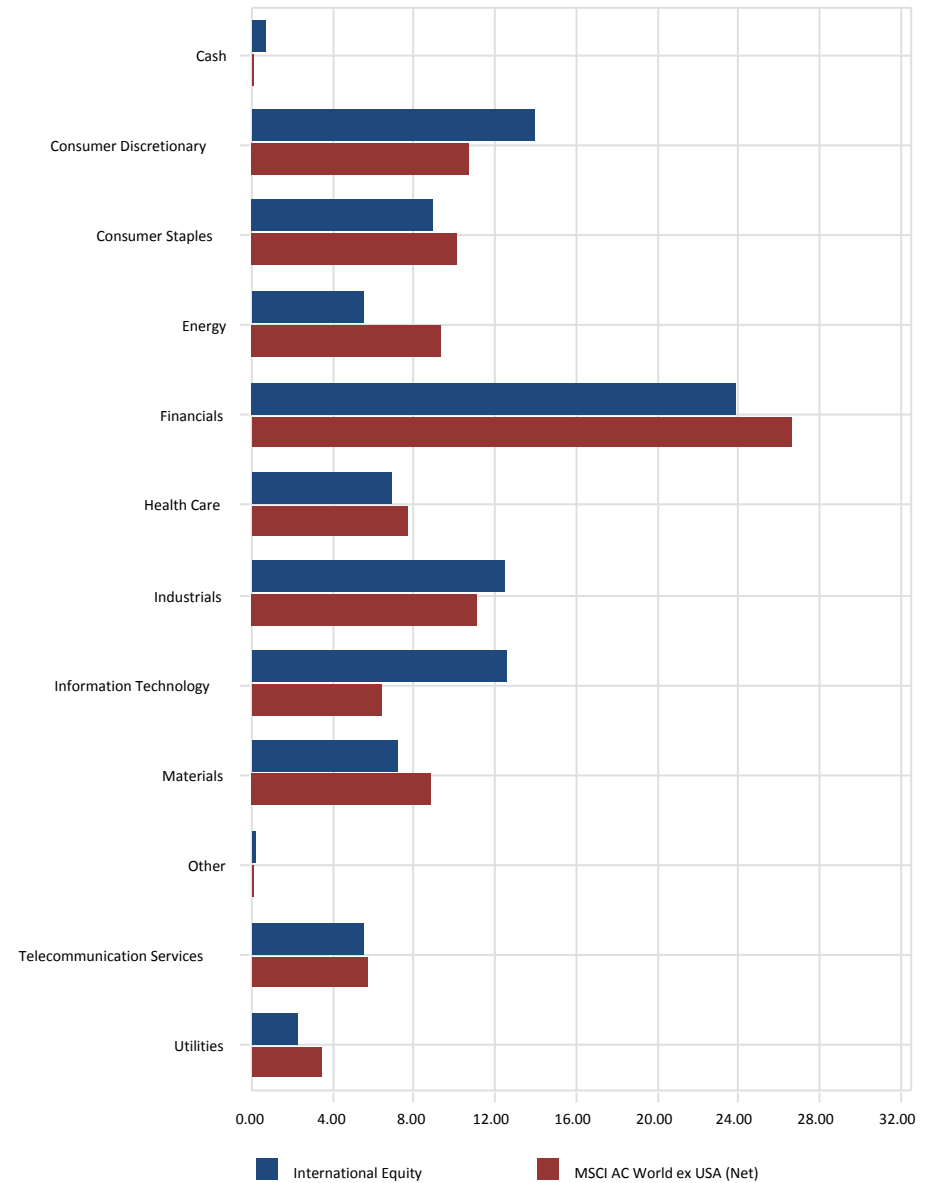
Manager Allocation

December 31, 2013 : \$304,207,502



	Market Value (\$)	Allocation (%)
Baillie Gifford	99,687,969	32.77
NT EAFE Index Fund	92,495,140	30.41
Silchester	61,174,570	20.11
Acadian Emerging Mkts Equity II Fund	50,000,000	16.44
NTGI-QM MSCI Emerging Markets	689,033	0.23
Boston Company	160,790	0.05

Sector Allocation - Holdings Based

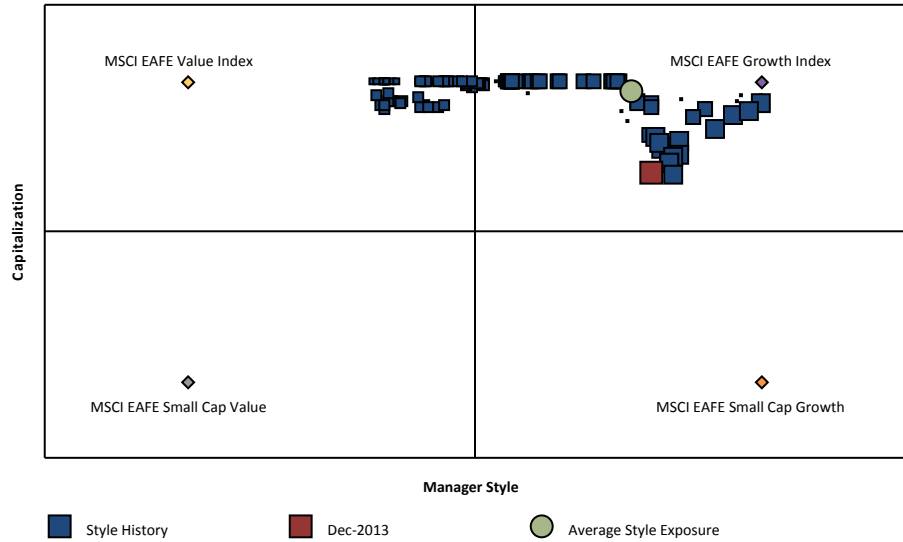


City of Jacksonville Police & Fire Pension Fund

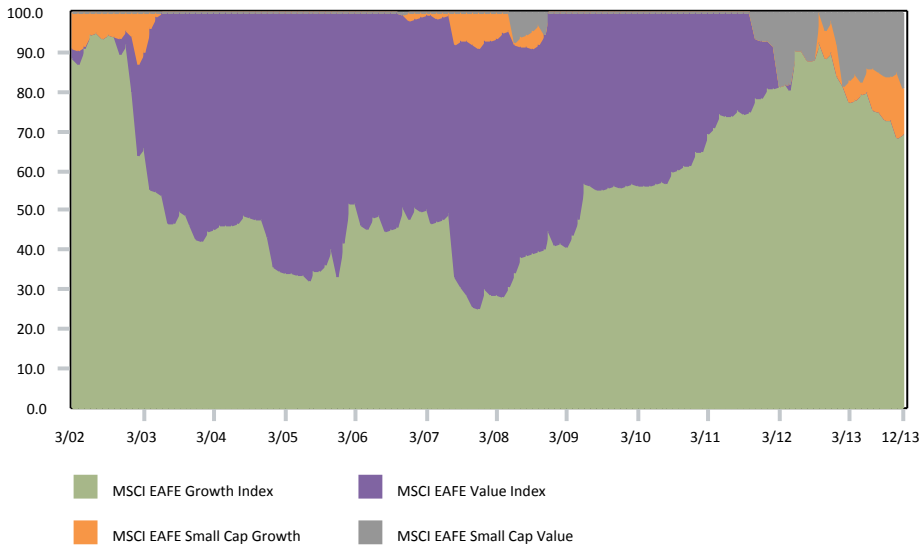
International Equity vs. MSCI AC World ex USA (Net)

December 31, 2013

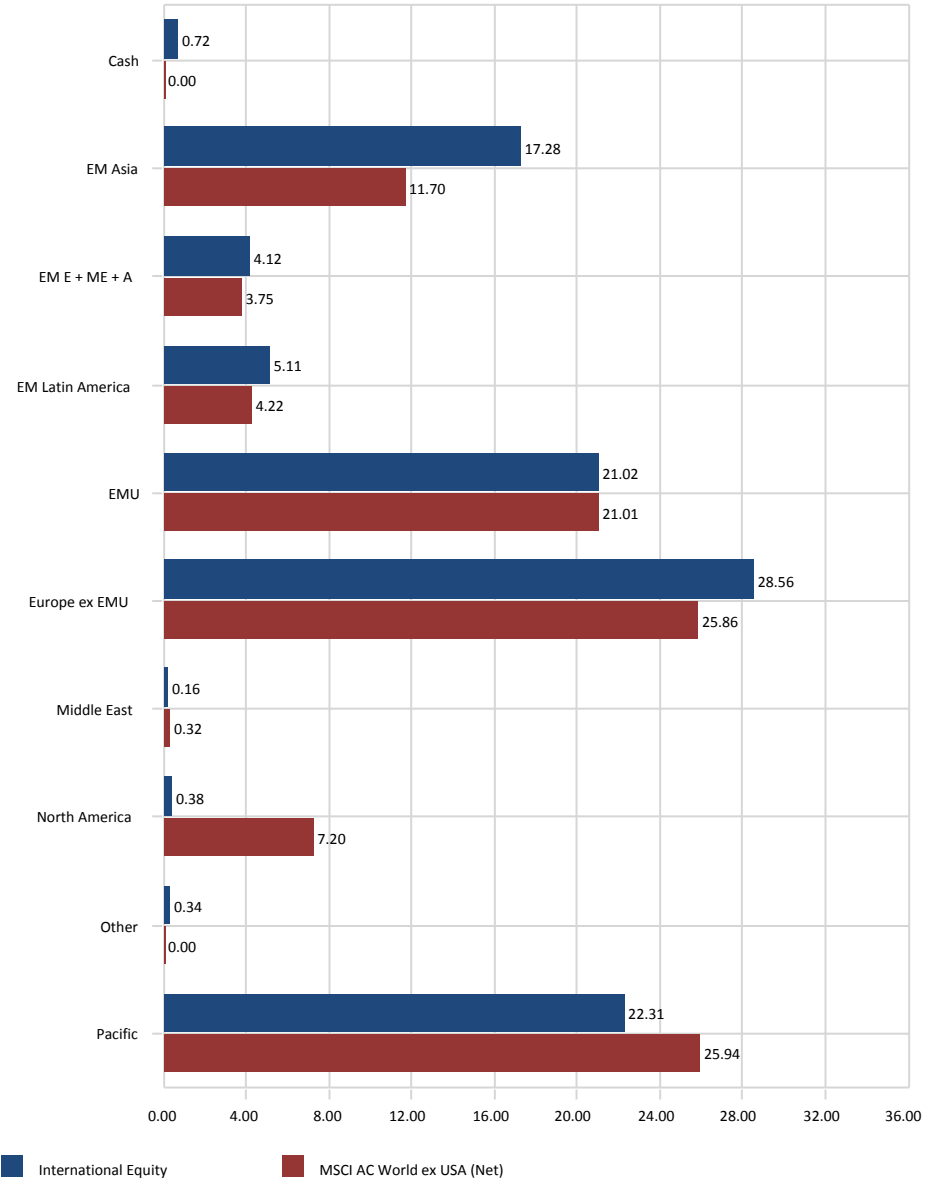
Style Analysis - Returns Based



3 Year Style Analysis



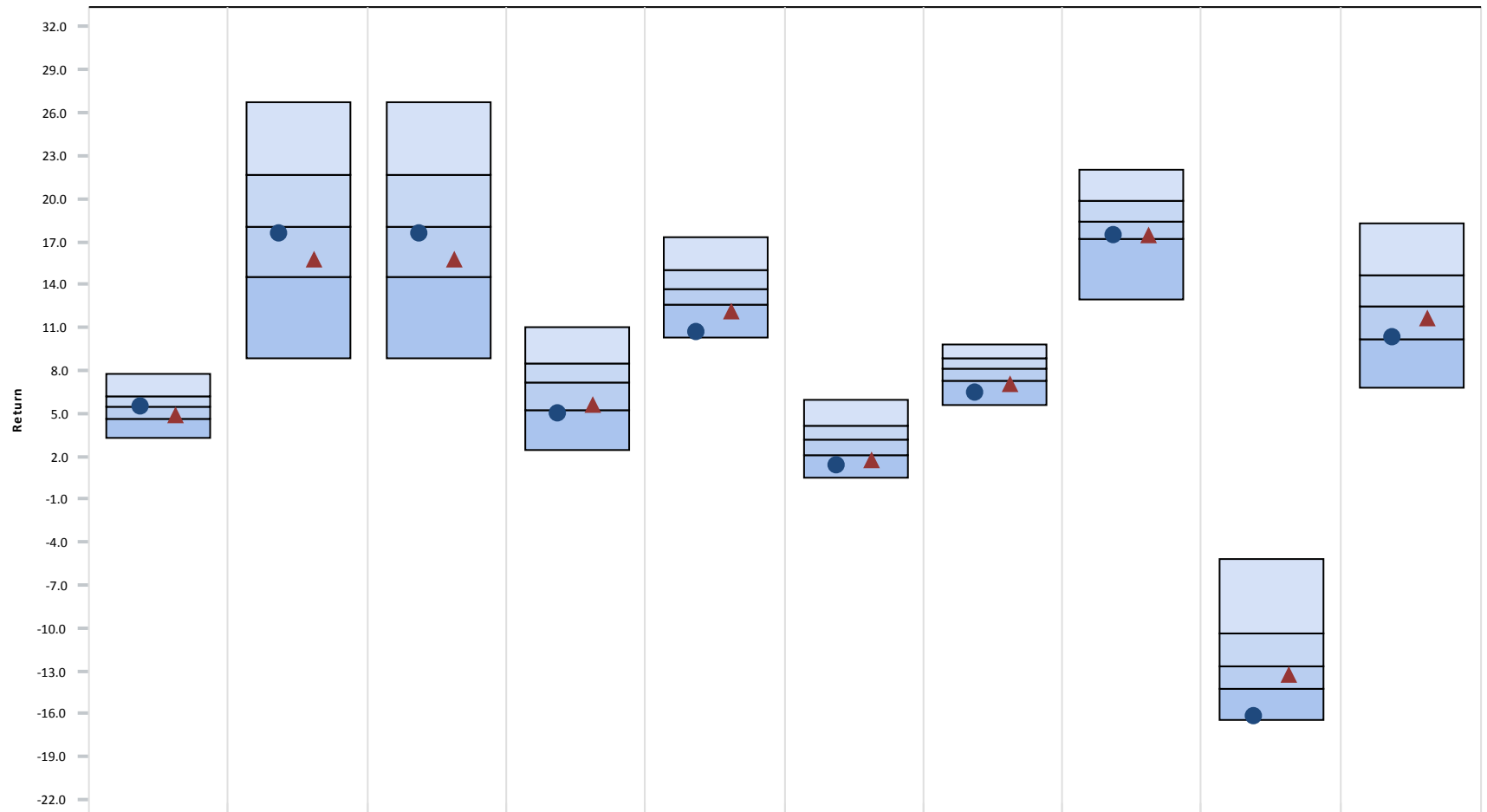
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

As of December 31, 2013



	<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>2012</u>	<u>2011</u>	<u>2010</u>
● International Equity	5.43 (50)	17.52 (56)	17.52 (56)	4.98 (79)	10.60 (94)	1.34 (90)	6.38 (90)	17.47 (71)	-16.20 (95)	10.27 (75)
▲ International Equity Index	4.81 (72)	15.78 (67)	15.78 (67)	5.61 (72)	12.07 (83)	1.68 (85)	6.97 (81)	17.39 (72)	-13.33 (63)	11.60 (61)
5th Percentile	7.76	26.78	26.78	11.02	17.33	5.95	9.84	22.07	-5.15	18.29
1st Quartile	6.23	21.63	21.63	8.53	15.05	4.08	8.79	19.80	-10.33	14.70
Median	5.43	18.03	18.03	7.13	13.66	3.17	8.15	18.37	-12.65	12.49
3rd Quartile	4.67	14.53	14.53	5.24	12.53	2.09	7.31	17.21	-14.31	10.23
95th Percentile	3.31	8.83	8.83	2.38	10.30	0.45	5.53	12.96	-16.47	6.81

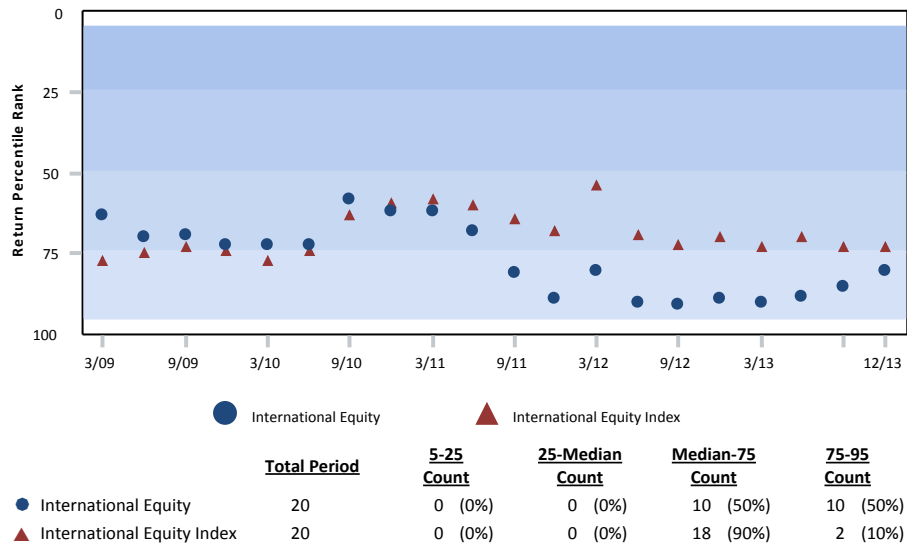
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

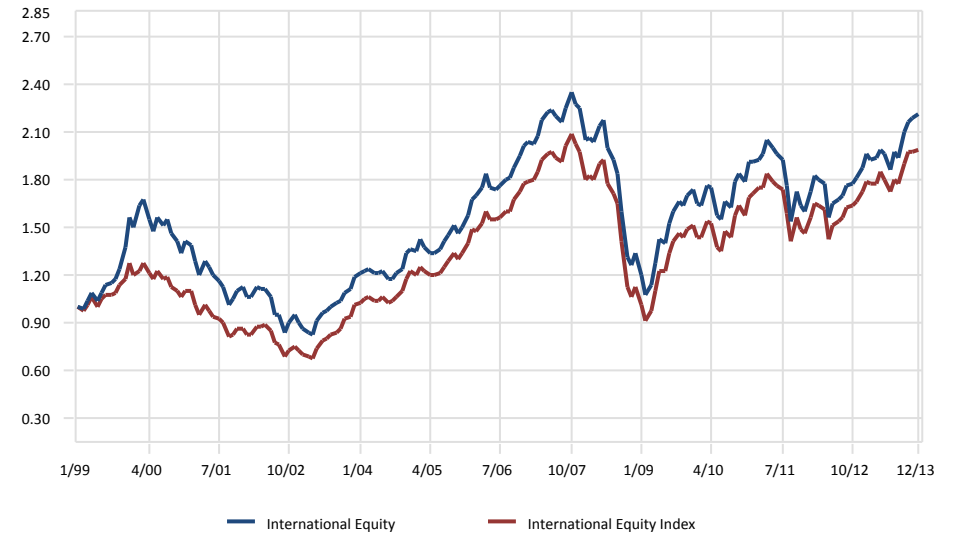
International Equity

December 31, 2013

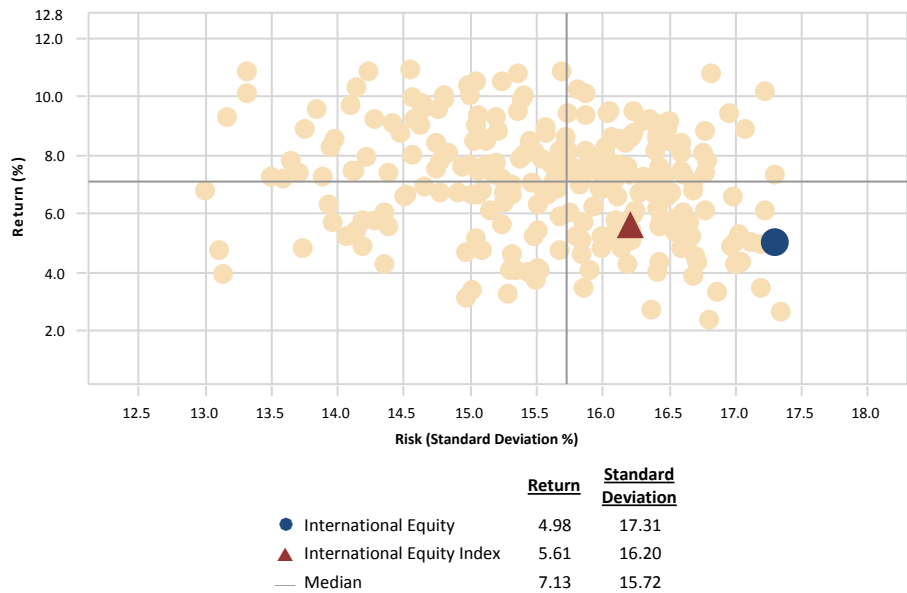
3 Year Rolling Return Rank



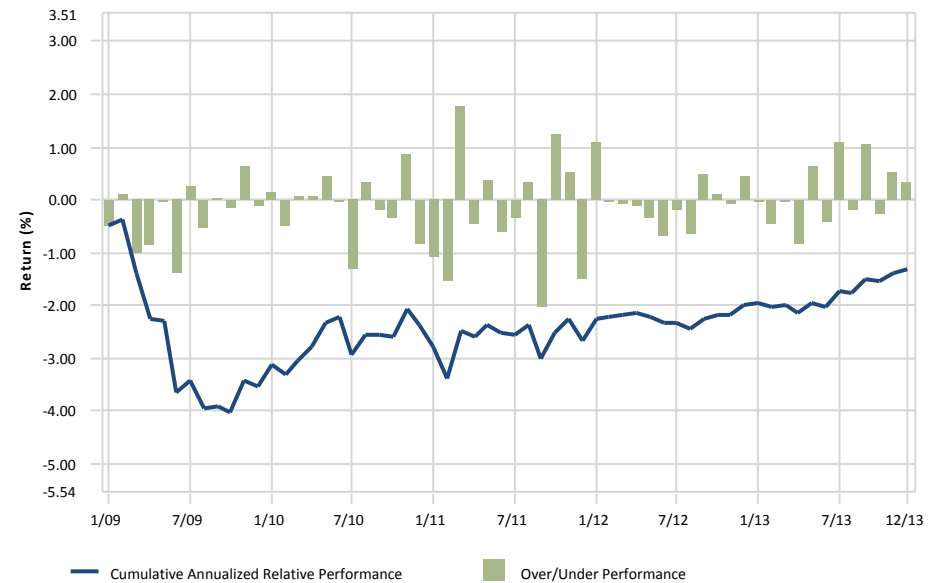
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (01/01/11 - 12/31/13)



Relative Performance vs. International Equity Index

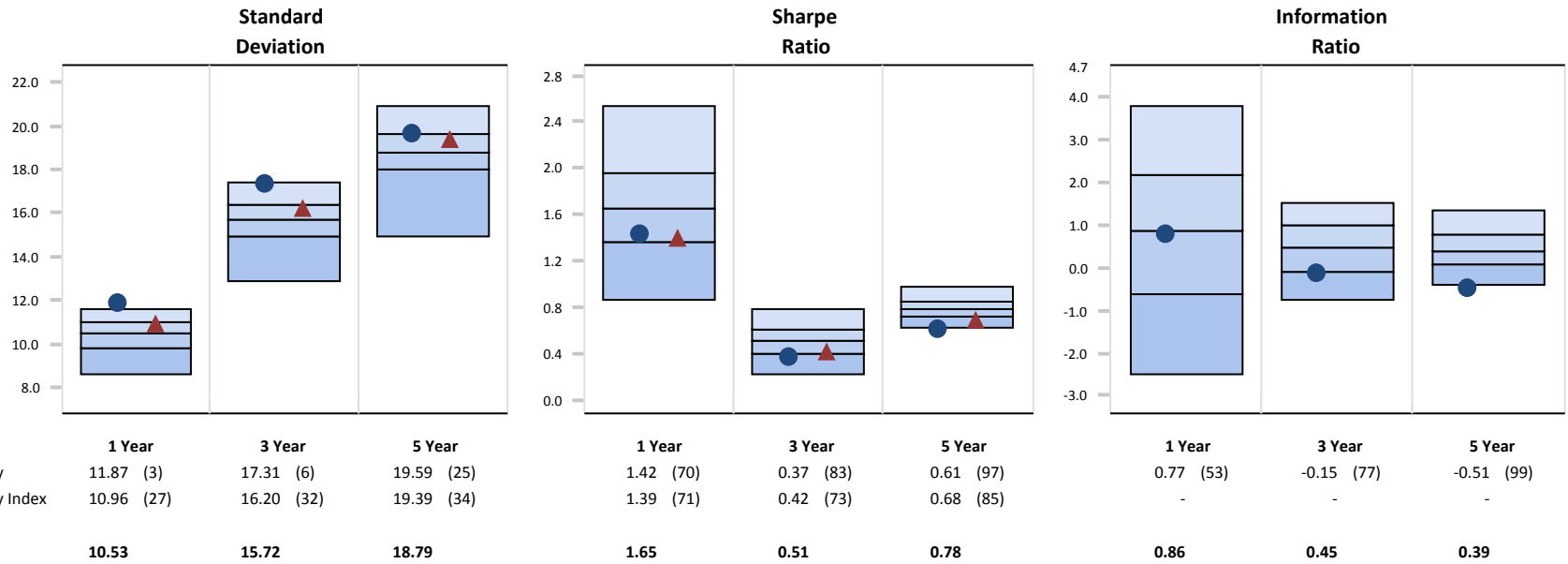


City of Jacksonville Police & Fire Pension Fund

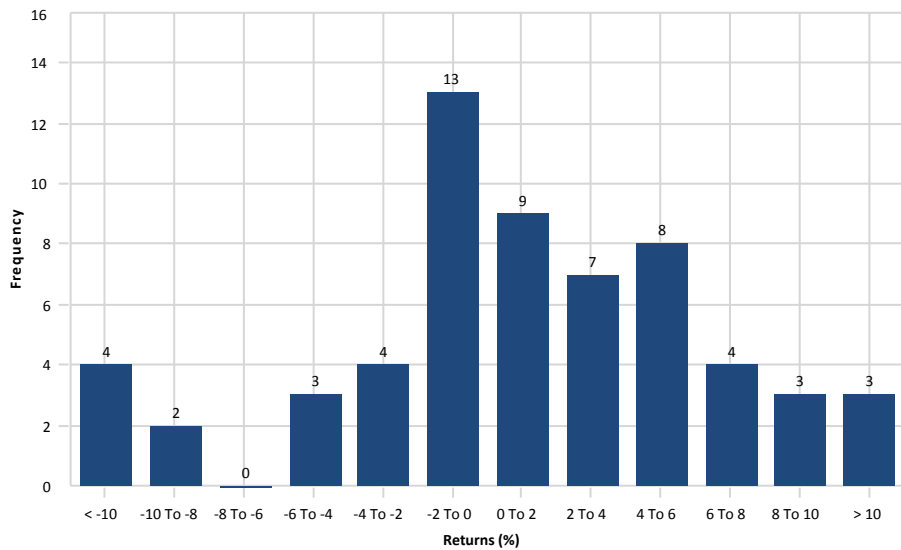
International Equity

December 31, 2013

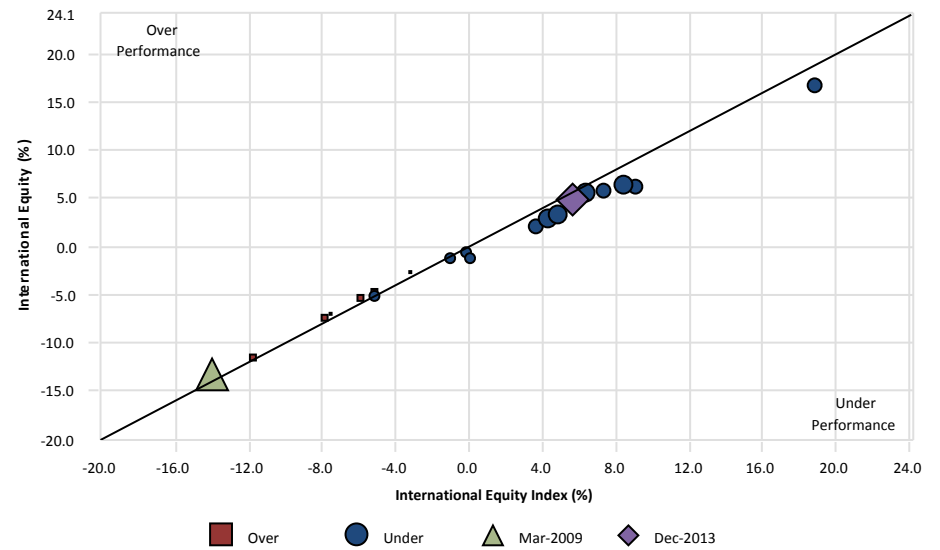
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



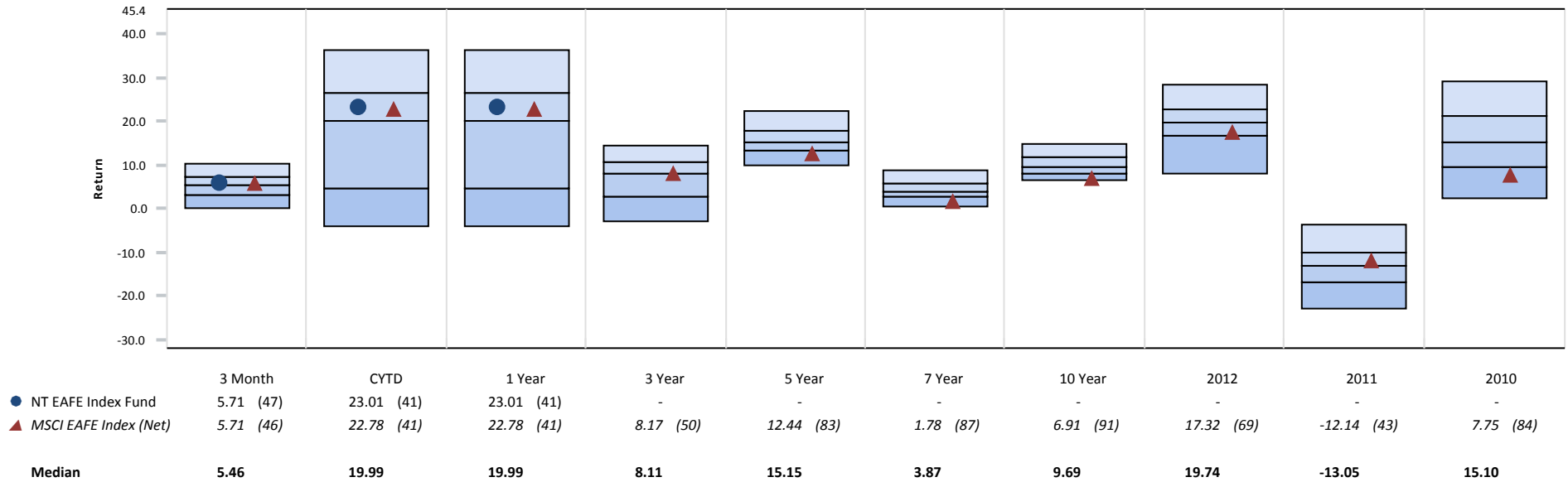
gross of fees

City of Jacksonville Police & Fire Pension Fund

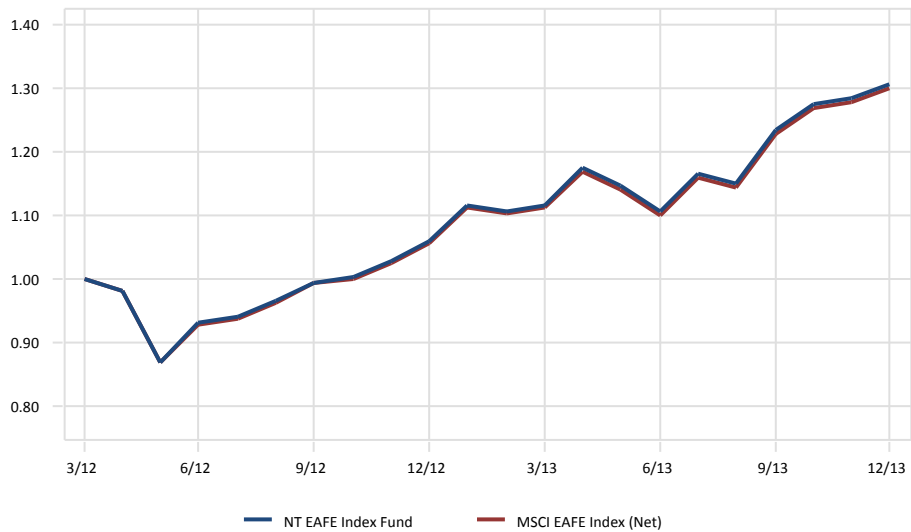
NT EAFE Index Fund

December 31, 2013

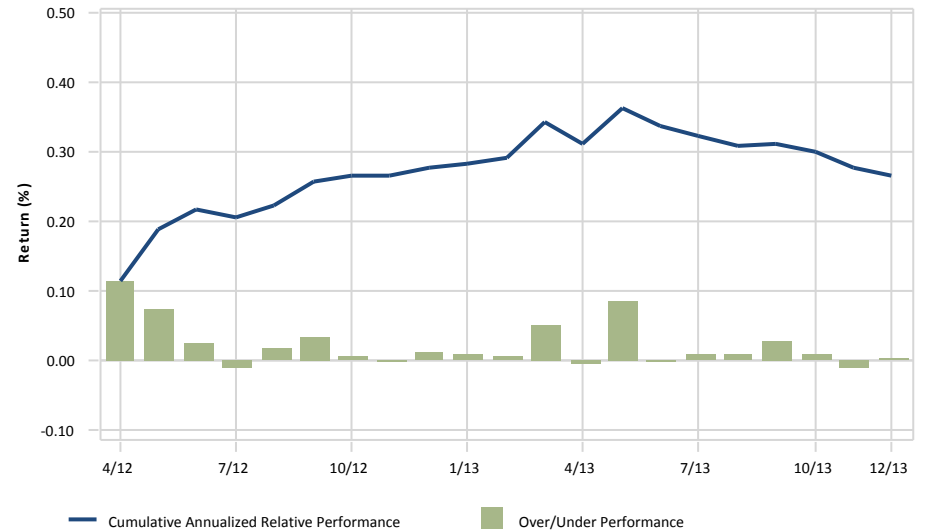
Peer Group Analysis - IM International Equity (SA+CF)



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)

December 31, 2013

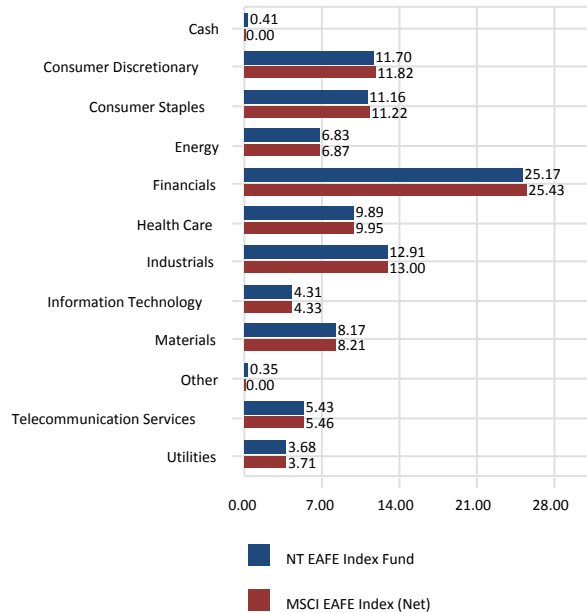
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bankia SA	0.05	0.05	0.00	56.07
Ono Pharmaceutical Co Ltd	0.05	0.05	0.00	42.61
Hargreaves Lansdown PLC	0.04	0.04	0.00	41.38
Celesio AG	0.02	0.02	0.00	40.72
Commerzbank AG, Frankfurt	0.12	0.12	0.00	40.09
Fujitsu Ltd	0.07	0.07	0.00	38.78
Aberdeen Asset Management PLC, UK	0.06	0.06	0.00	38.00
Associated British Foods PLC	0.11	0.11	0.00	34.63
Unione Di Banche Italiane	0.04	0.04	0.00	34.44
Banco Espirito Santo SA	0.02	0.02	0.00	34.41
% of Portfolio	0.58	0.58		

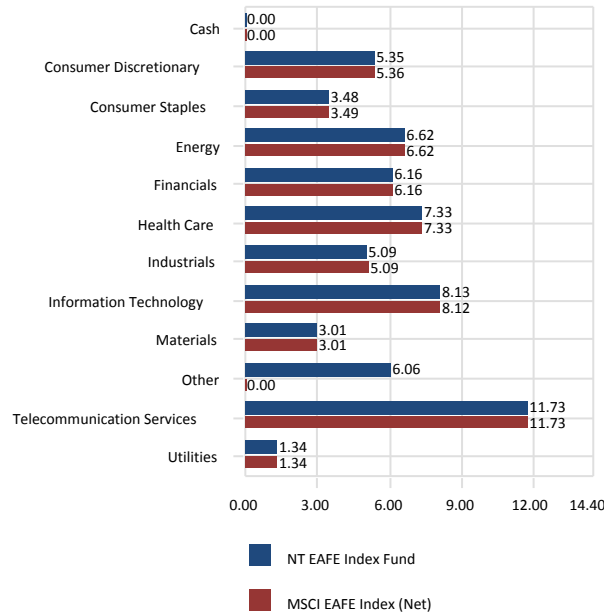
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Newcrest Mining Ltd	0.04	0.04	0.00	-36.19
Nitto Denko Corp	0.05	0.05	0.00	-35.20
WorleyParsons Ltd	0.02	0.02	0.00	-34.67
Sanrio Co Ltd	0.02	0.02	0.00	-31.48
Qantas Airways Ltd	0.01	0.01	0.00	-28.95
Iluka Resources Ltd	0.02	0.02	0.00	-27.93
Qbe Insurance Group Ltd	0.09	0.09	0.00	-24.91
CGG Veritas	0.02	0.02	0.00	-24.82
Kakaku.com Inc	0.02	0.02	0.00	-24.66
Nexon Co Ltd	0.01	0.01	0.00	-23.71
% of Portfolio	0.30	0.30		

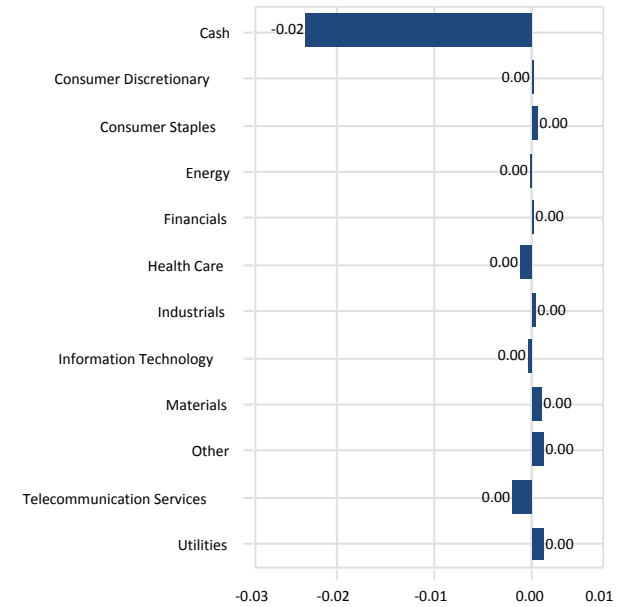
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2013

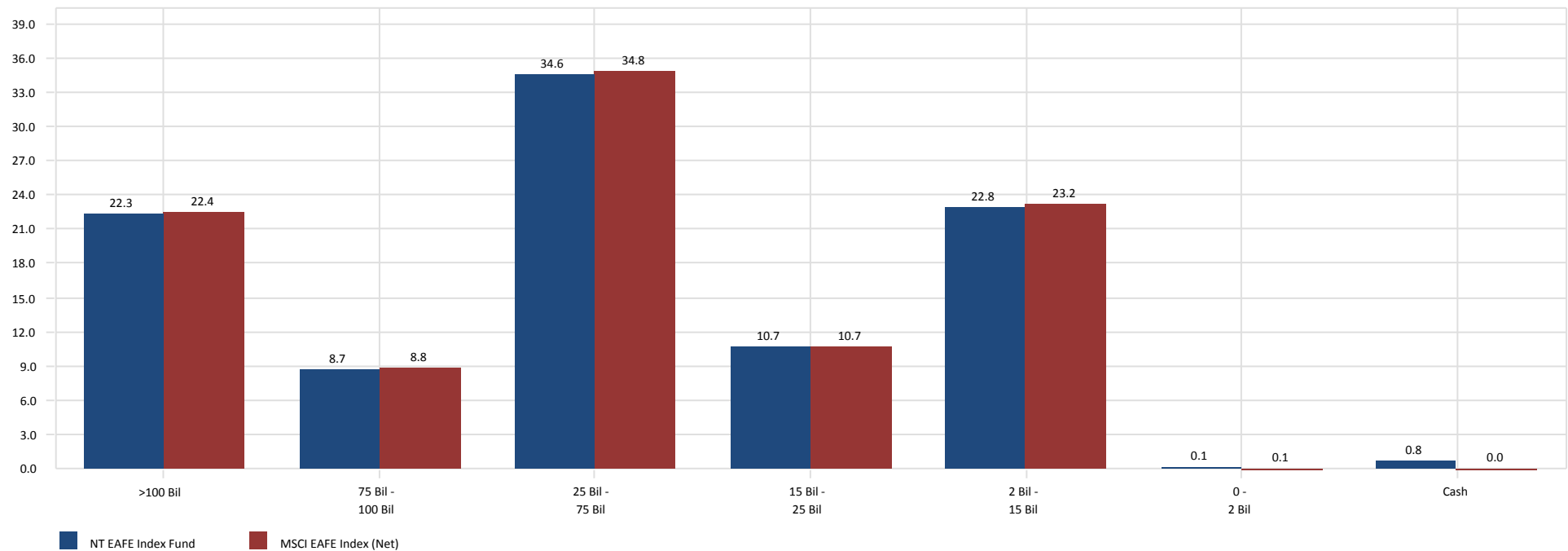
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	65,786,374	66,178,383
Median Mkt. Cap (\$000)	9,235,572	9,154,574
Price/Earnings ratio	15.66	15.64
Price/Book ratio	2.09	2.09
5 Yr. EPS Growth Rate (%)	2.44	2.43
Current Yield (%)	2.95	2.95
Beta	-	1.00
Number of Stocks	935	914

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.77	1.78	-0.01	4.98
HSBC Holdings PLC	1.53	1.54	-0.01	2.13
Roche Holding AG	1.47	1.48	-0.01	3.90
Vodafone Group PLC	1.42	1.43	-0.01	13.97
Novartis AG	1.38	1.39	-0.01	4.18
Toyota Motor Corp	1.26	1.27	-0.01	-4.40
BP PLC	1.14	1.15	-0.01	16.66
Royal Dutch Shell PLC	1.02	1.03	-0.01	9.95
Glaxosmithkline PLC	0.98	0.98	0.00	7.08
Total	0.98	0.99	-0.01	7.17
% of Portfolio	12.95	13.04		

Distribution of Market Capitalization (%)

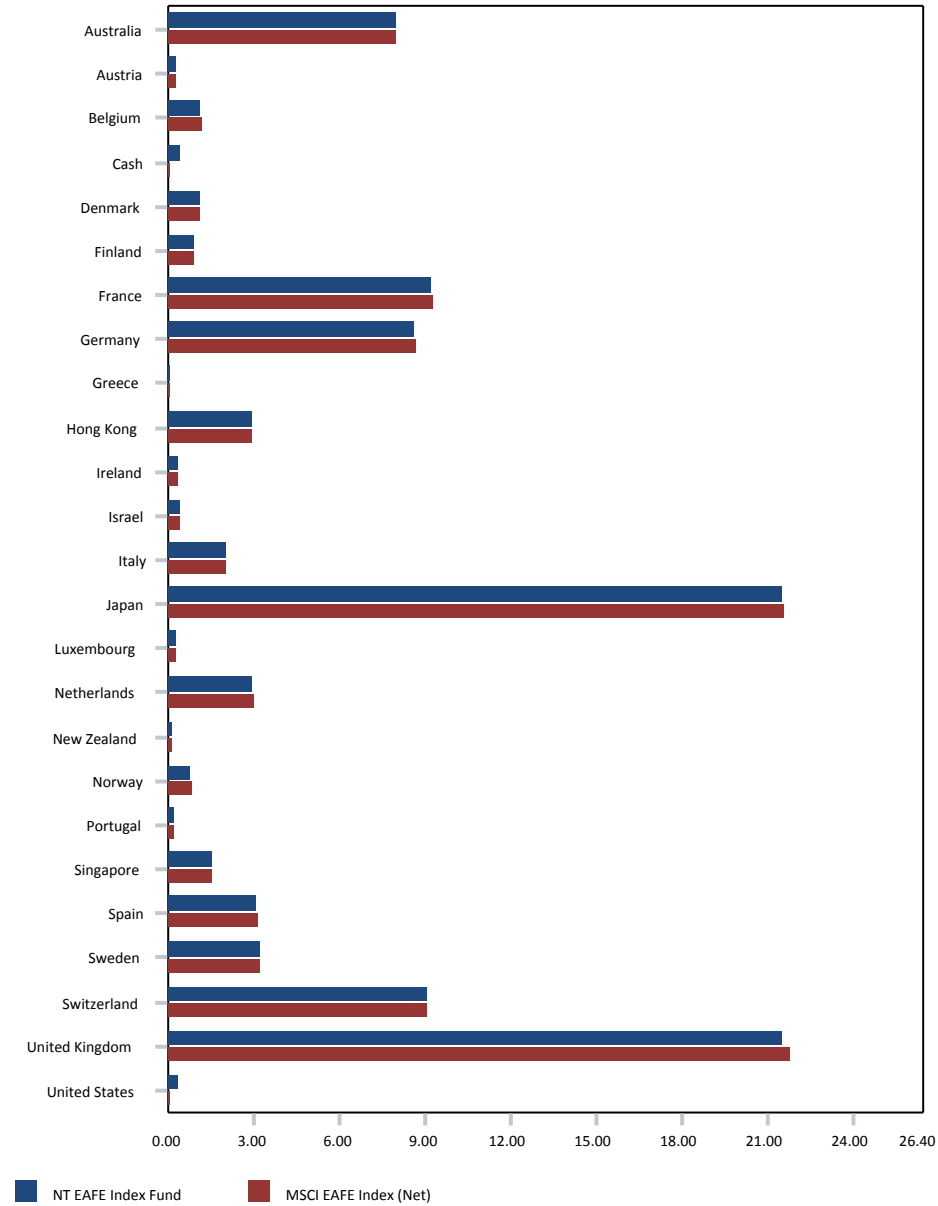


City of Jacksonville Police & Fire Pension Fund

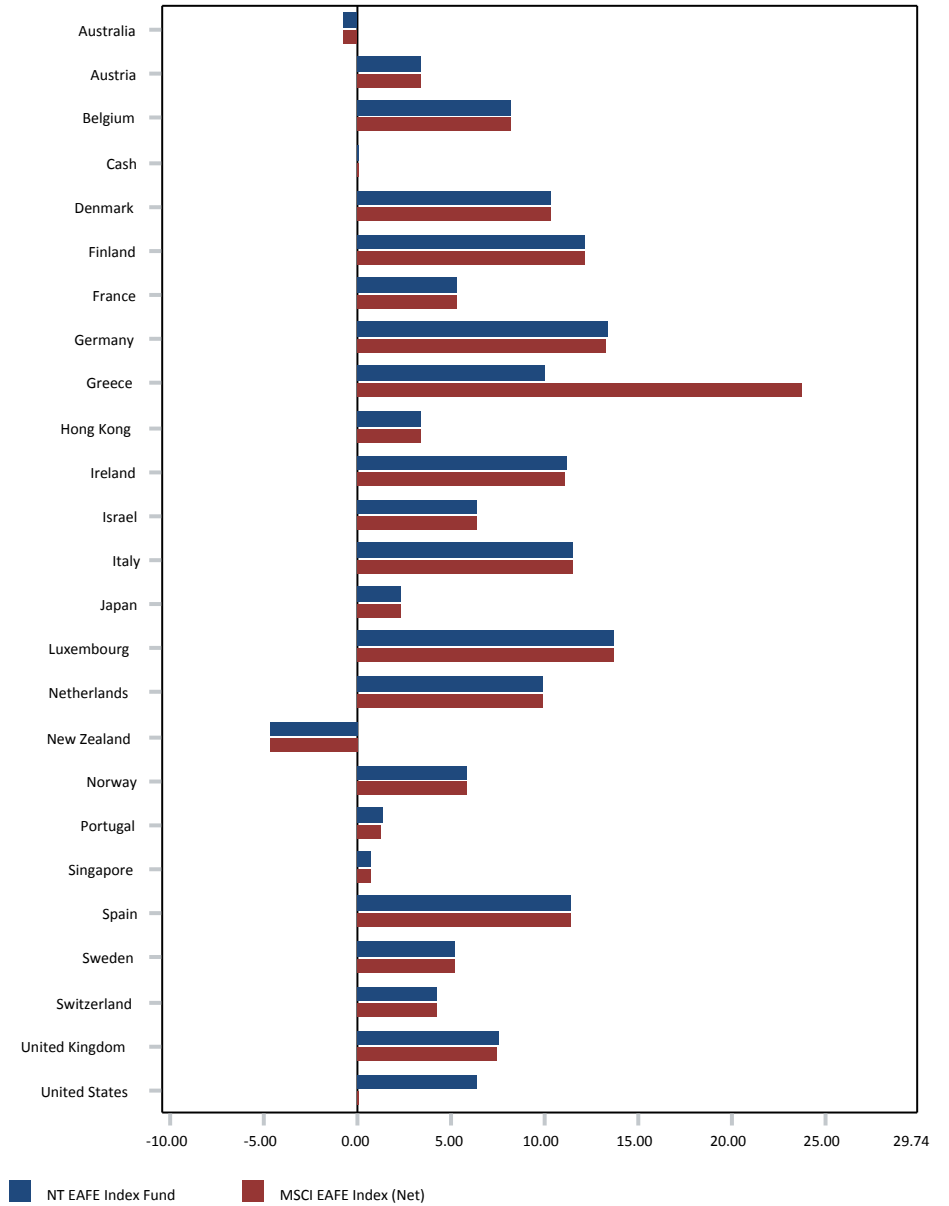
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

December 31, 2013

Country Allocation



Country Performance

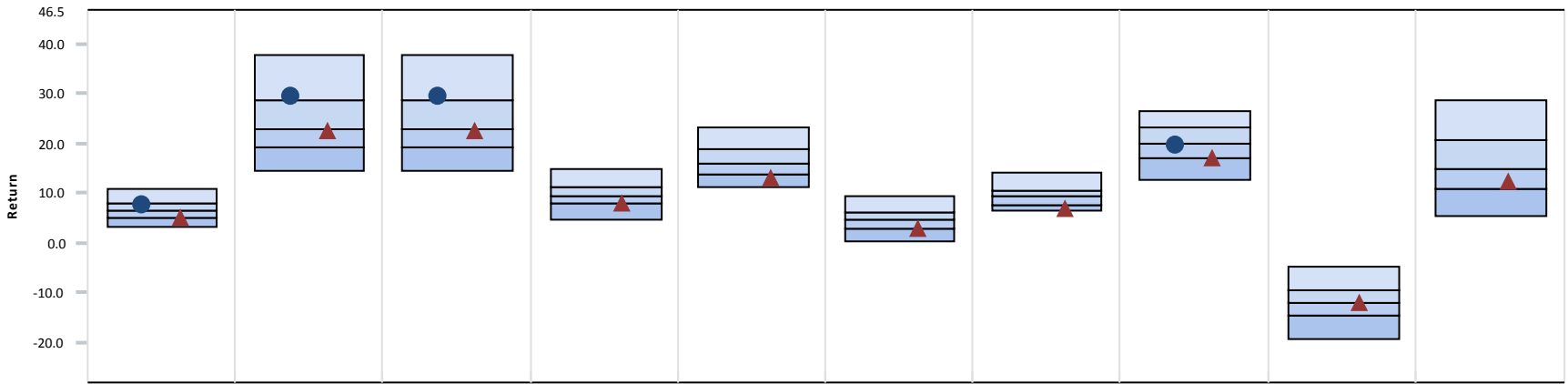


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

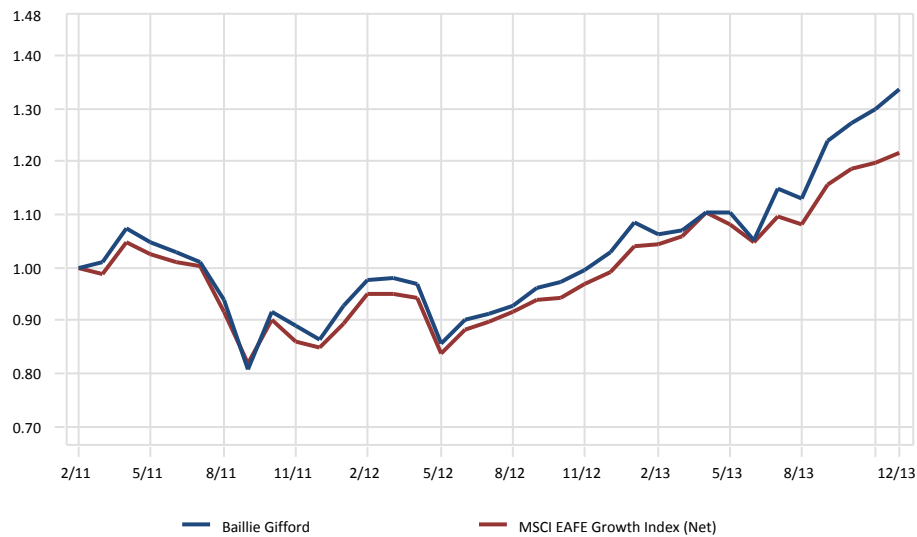
December 31, 2013

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

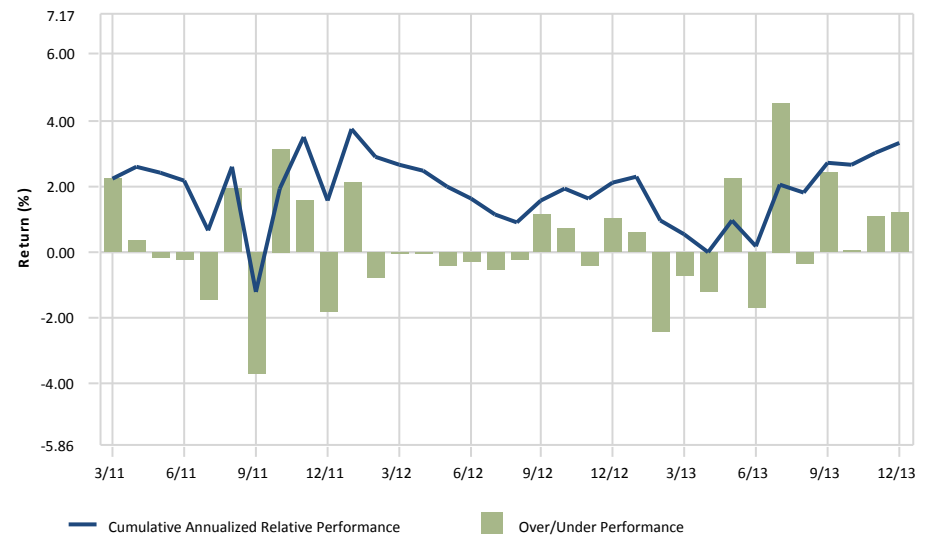


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Baillie Gifford	7.69 (27)	29.52 (22)	29.52 (22)	-	-	-	-	19.47 (57)	-	-
▲ MSCI EAFE Growth Index (Net)	5.15 (75)	22.55 (53)	22.55 (53)	7.97 (71)	12.82 (83)	2.88 (71)	6.97 (89)	16.86 (76)	-12.11 (52)	12.25 (65)
Median	6.53	22.86	22.86	9.40	15.91	4.60	9.36	20.05	-12.00	14.67

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 vs. MSCI EAFE Growth Index (Net)

December 31, 2013

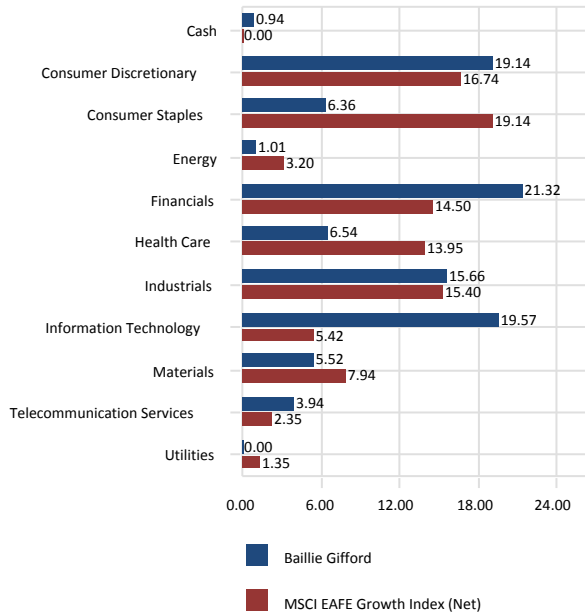
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Investments AB Kinnevik	1.14	0.00	1.14	33.93
Nhn Corp	1.67	0.00	1.67	32.93
Schibsted ASA	1.08	0.00	1.08	28.28
Gree Inc	0.54	0.01	0.53	26.81
Softbank Corp	4.69	1.27	3.42	26.51
New Oriental Education & Technology Group Inc	0.75	0.00	0.75	26.51
Asos PLC	0.66	0.00	0.66	21.84
Tencent Holdings LTD	3.91	0.00	3.91	21.61
Volkswagen AG, Wolfsburg	1.05	0.00	1.05	19.57
Porsche Automobil Holding SE	1.07	0.00	1.07	19.24
% of Portfolio	16.56	1.28		

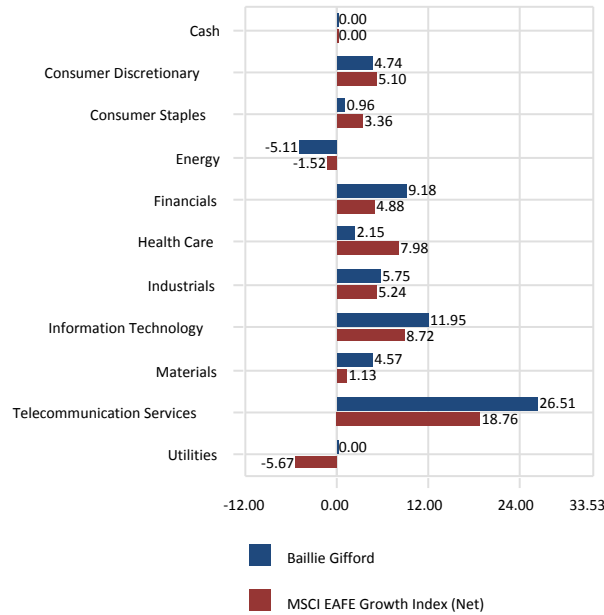
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanrio Co Ltd	0.38	0.03	0.35	-31.48
MercadoLibre Inc	0.74	0.00	0.74	-19.99
Turkiye Garanti Bankasi AS	0.43	0.00	0.43	-17.69
BM&F Bovespa SA	0.40	0.00	0.40	-14.90
Aixtron SE	0.47	0.00	0.47	-14.29
Celltrion Inc	0.56	0.00	0.56	-13.59
Sociedad Quimica y Minera de Chile SA Soqimich	0.47	0.00	0.47	-12.67
SMA Solar Technology AG	0.22	0.00	0.22	-7.70
Cochlear Ltd	0.31	0.05	0.26	-6.76
Standard Chartered PLC	1.86	0.00	1.86	-6.08
% of Portfolio	5.84	0.08		

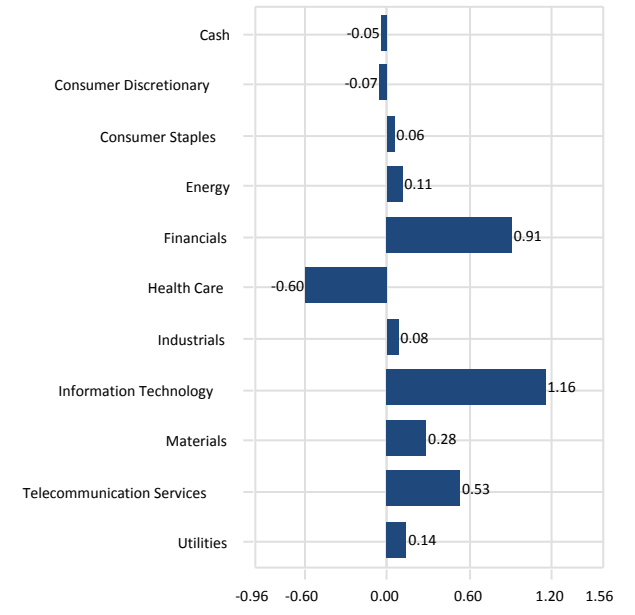
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2013

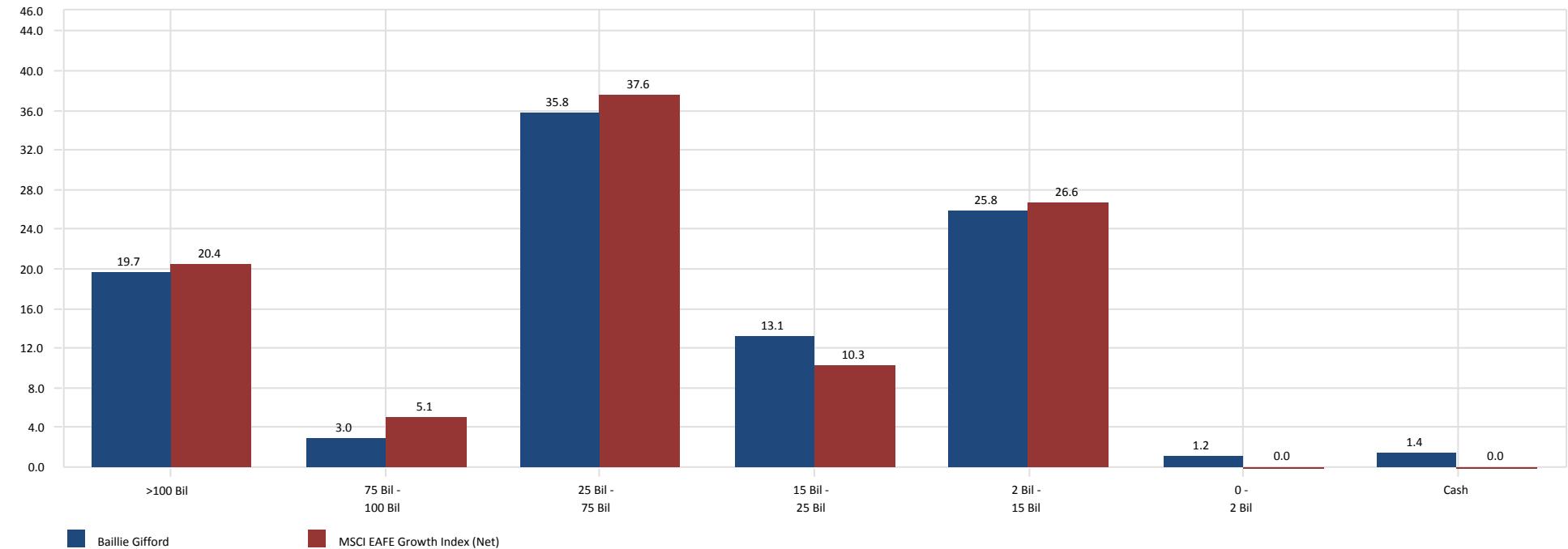
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	44,889,636	60,066,684
Median Mkt. Cap (\$000)	15,965,886	9,332,883
Price/Earnings ratio	20.31	20.18
Price/Book ratio	3.73	2.66
5 Yr. EPS Growth Rate (%)	15.43	4.94
Current Yield (%)	1.49	2.15
Beta	-	1.00
Number of Stocks	73	543

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	4.89	0.00	4.89	14.63
Softbank Corp	4.69	1.27	3.42	26.51
Tencent Holdings LTD	3.91	0.00	3.91	21.61
Prudential PLC	3.85	0.86	2.99	19.07
Industria De Diseno Textil Inditex SA	3.51	0.54	2.97	8.08
Arm Holdings PLC	3.15	0.38	2.77	14.00
Atlas Copco AB	3.09	0.28	2.81	-5.23
Rolls Royce Holdings PLC	2.96	0.60	2.36	18.15
Rakuten Inc	2.93	0.16	2.77	-1.41
AIA Group Ltd	2.85	0.91	1.94	6.75
% of Portfolio	35.83	5.00		

Distribution of Market Capitalization (%)

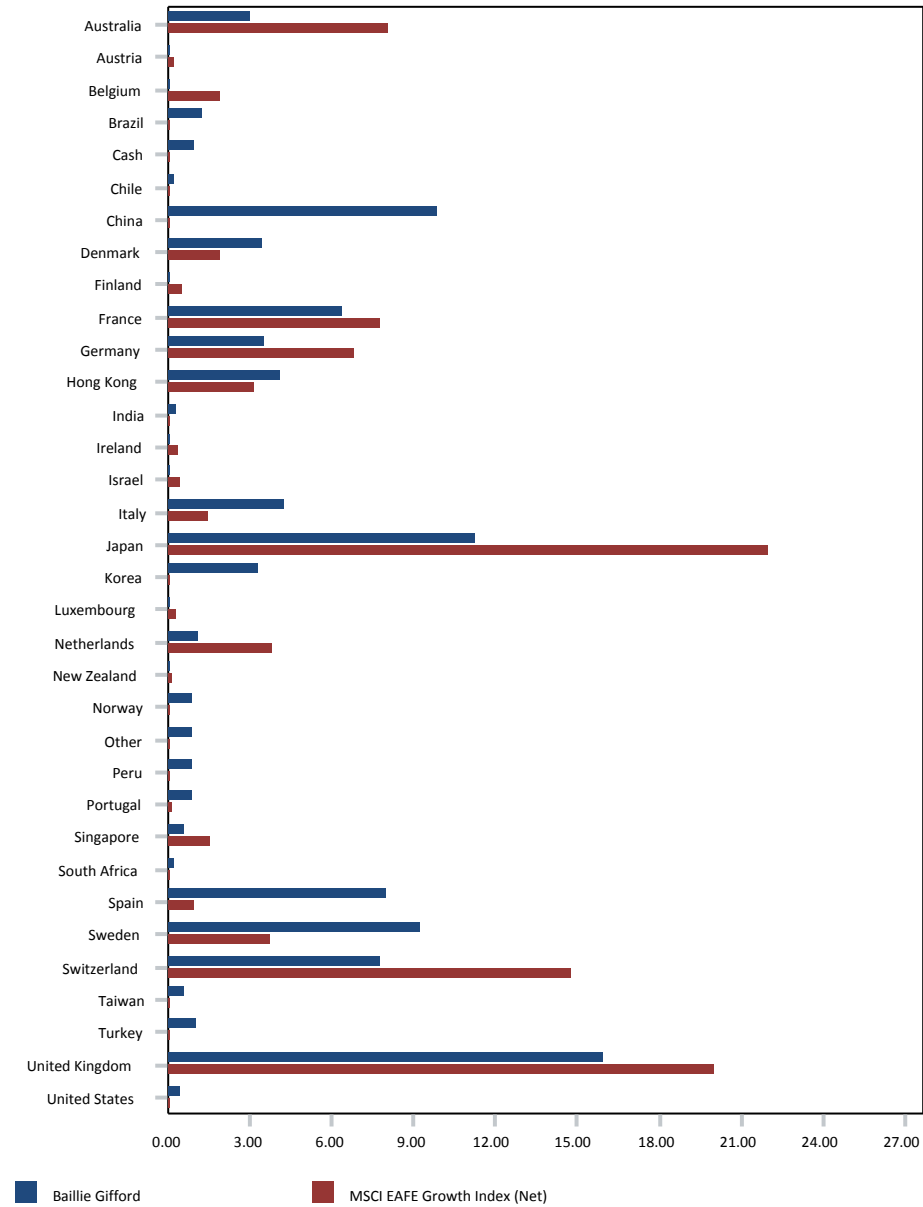


City of Jacksonville Police & Fire Pension Fund

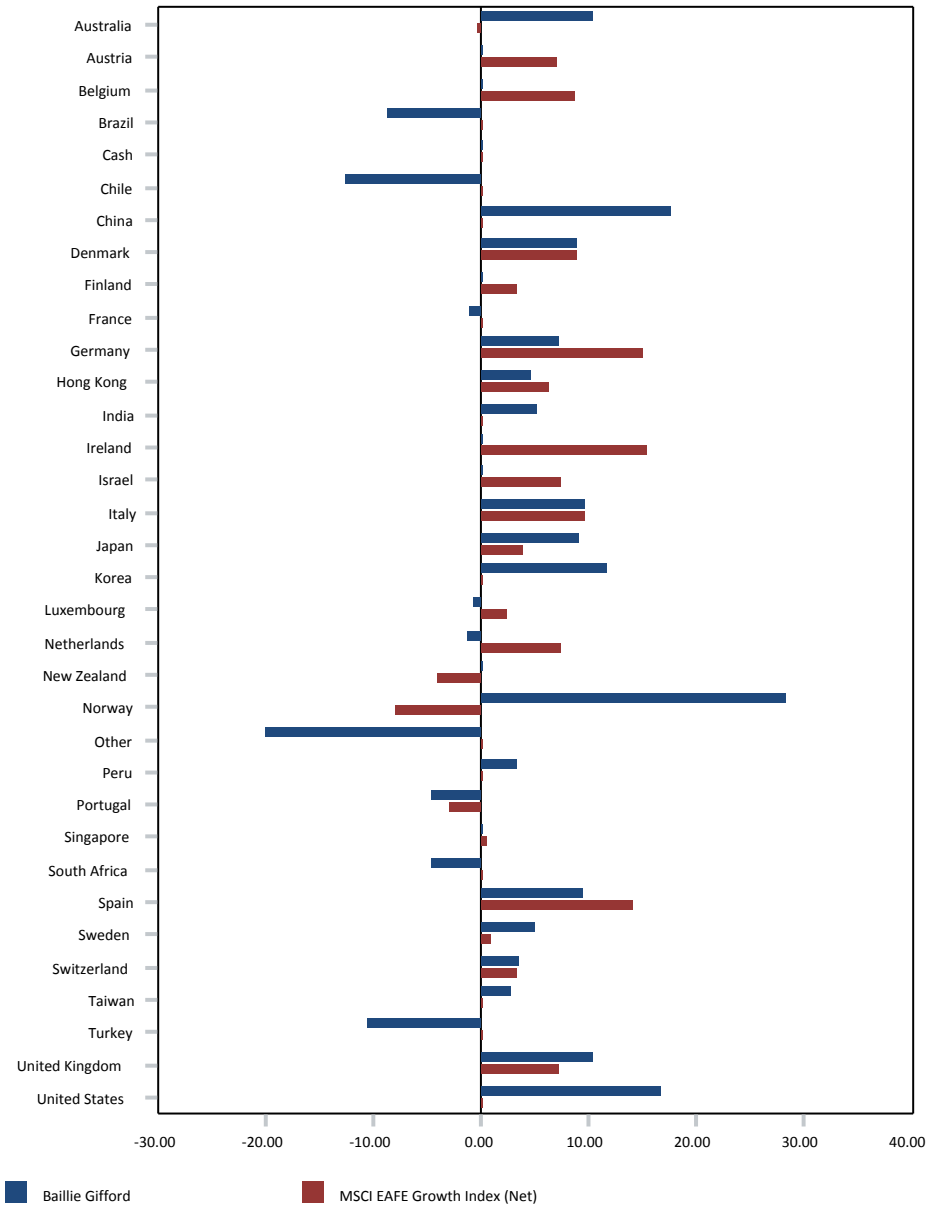
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2013

Country Allocation



Country Performance

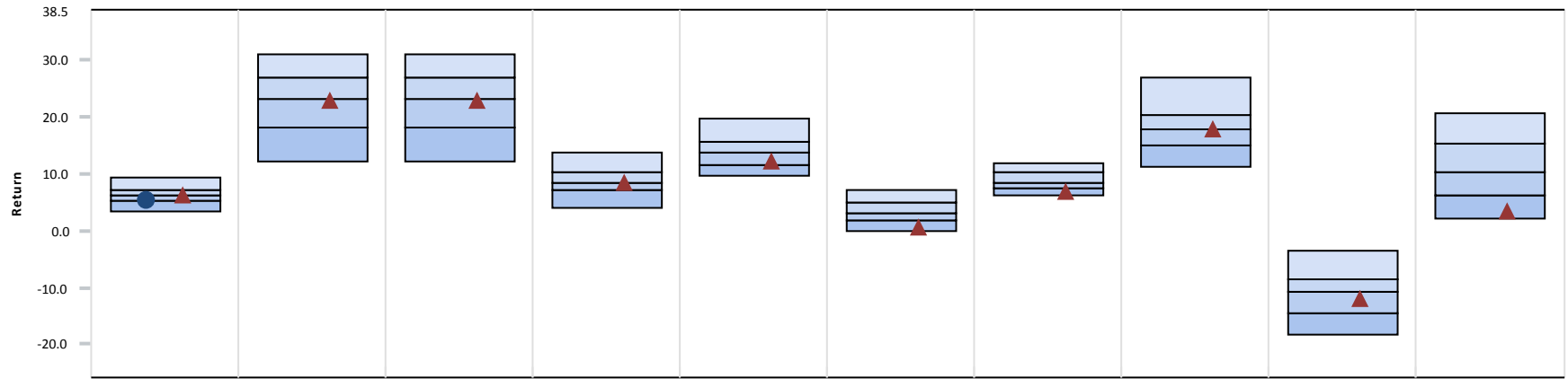


City of Jacksonville Police & Fire Pension Fund

Silchester

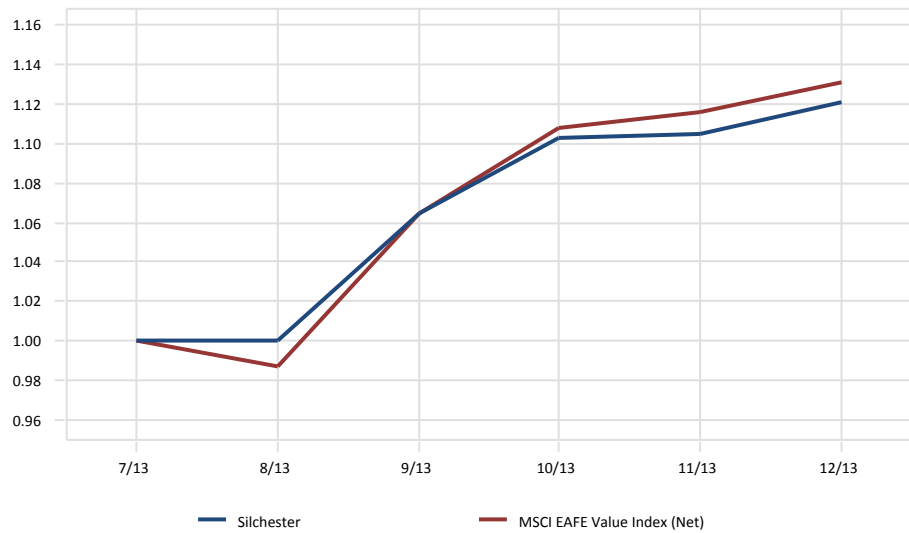
December 31, 2013

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

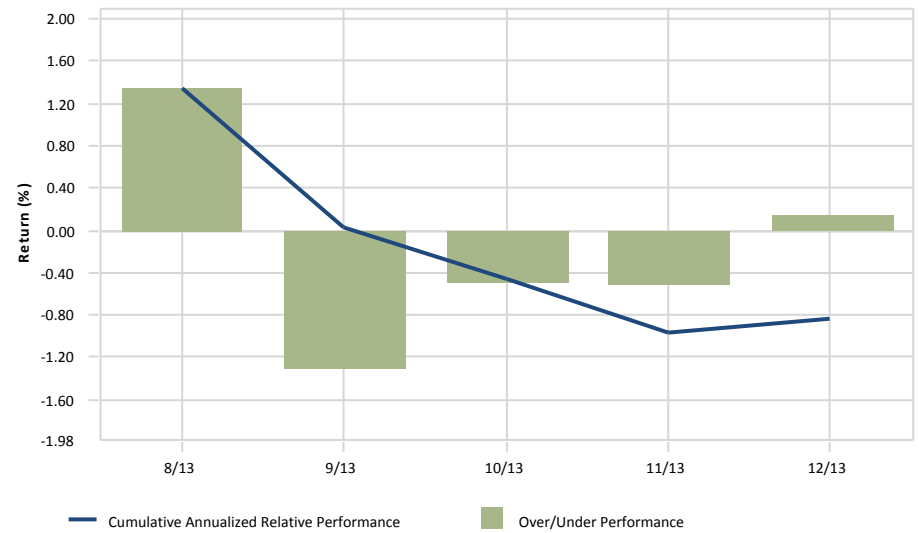


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Silchester	5.35 (71)	-	-	-	-	-	-	-	-	-
▲ MSCI EAFE Value Index (Net)	6.26 (45)	22.95 (54)	22.95 (54)	8.32 (53)	11.99 (72)	0.61 (92)	6.77 (88)	17.69 (52)	-12.17 (62)	3.25 (94)
Median	6.14	23.21	23.21	8.39	13.57	3.06	8.27	17.76	-10.65	10.20

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)

December 31, 2013

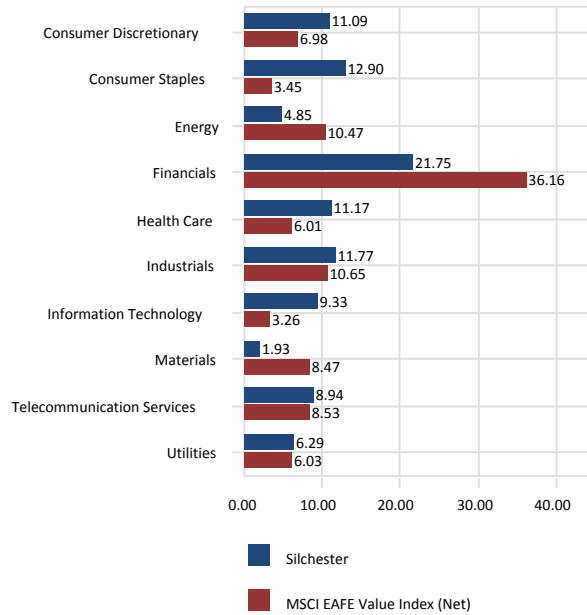
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arnoldo Mondadori Editore SPA, Milano	0.18	0.00	0.18	50.07
Unione Di Banche Italiane	1.14	0.00	1.14	34.44
Banco Spirito Santo SA	0.92	0.00	0.92	34.41
Saab AB	0.36	0.00	0.36	34.28
Public Power Corp of Greece	1.37	0.00	1.37	31.37
Roland Corp	0.06	0.00	0.06	29.99
Exact Holding NV, Delft	0.20	0.00	0.20	28.42
Aegon NV	0.31	0.26	0.05	27.72
ICAP PLC	1.43	0.06	1.37	25.21
Flughafen Wien AG	0.41	0.00	0.41	24.09
% of Portfolio	6.38	0.32		

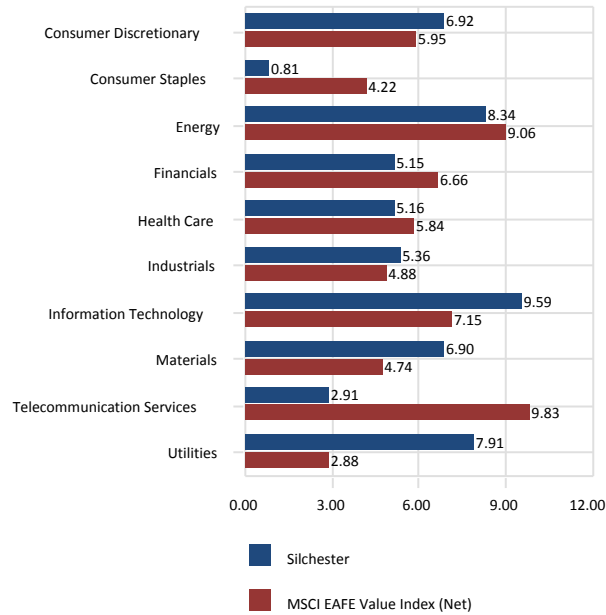
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mizuno Corp	0.28	0.00	0.28	-15.20
Riso Kagaku Corp	0.02	0.00	0.02	-12.00
Kt Corp	1.21	0.00	1.21	-11.33
Amano Corp	0.34	0.00	0.34	-11.23
Hongkong Land Holdings Ltd	0.01	0.00	0.01	-10.61
Chugoku Bank Ltd	0.35	0.03	0.32	-9.61
Asatsu Dk Inc	0.38	0.00	0.38	-9.28
Henderson Land Development Co Ltd	2.16	0.09	2.07	-7.60
Shiga Bank Ltd	0.32	0.00	0.32	-7.47
China Mobile Ltd	0.92	0.00	0.92	-7.19
% of Portfolio	5.99	0.12		

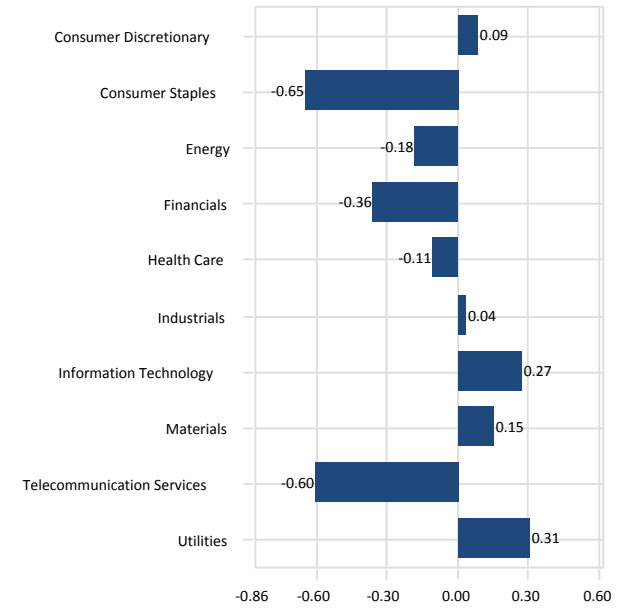
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2013

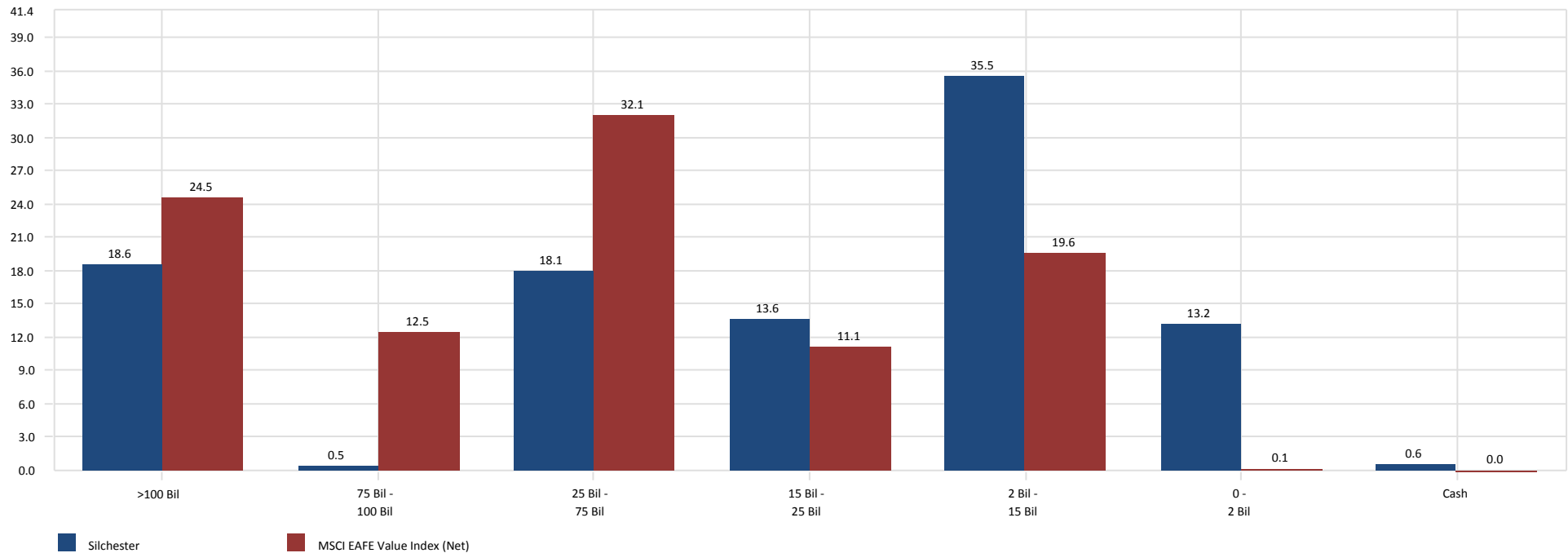
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	49,357,844	72,468,807
Median Mkt. Cap (\$000)	3,906,792	8,934,376
Price/Earnings ratio	14.84	12.76
Price/Book ratio	1.90	1.64
5 Yr. EPS Growth Rate (%)	-2.66	0.18
Current Yield (%)	3.02	3.77
Beta	-	1.00
Number of Stocks	126	489

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Glaxosmithkline PLC	3.08	1.97	1.11	7.08
Sanofi	3.06	1.92	1.14	4.73
Credit Suisse Group	2.98	0.00	2.98	0.40
Total	2.61	1.98	0.63	7.17
Royal Dutch Shell PLC	2.56	2.07	0.49	9.68
BAE Systems PLC	2.54	0.35	2.19	-0.35
Wolters Kluwer NV	2.52	0.13	2.39	10.84
Tesco PLC	2.47	0.68	1.79	-3.50
Henderson Land Development Co Ltd	2.16	0.09	2.07	-7.60
Koninklijke Ahold NV	2.12	0.27	1.85	3.76
% of Portfolio	26.10	9.46		

Distribution of Market Capitalization (%)

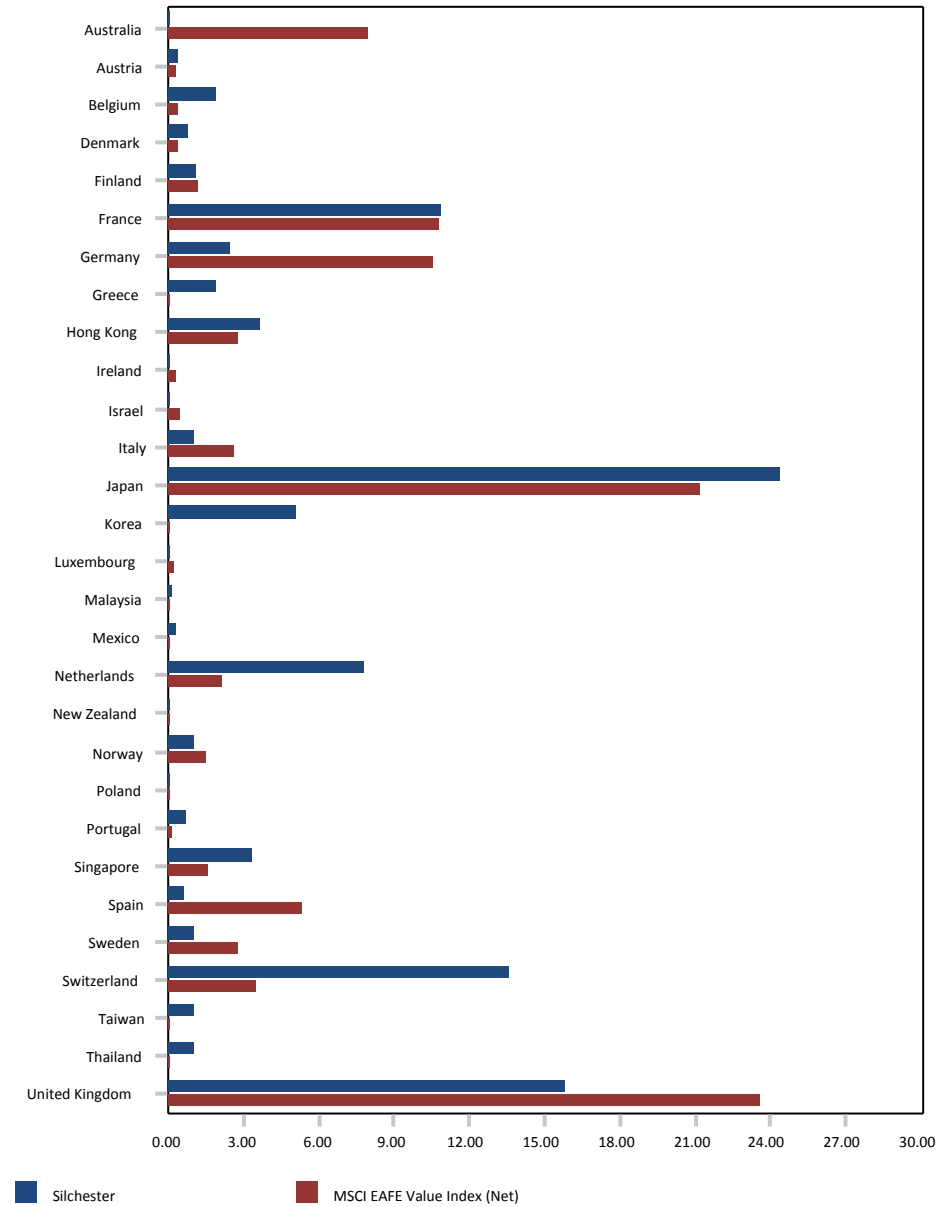


City of Jacksonville Police & Fire Pension Fund

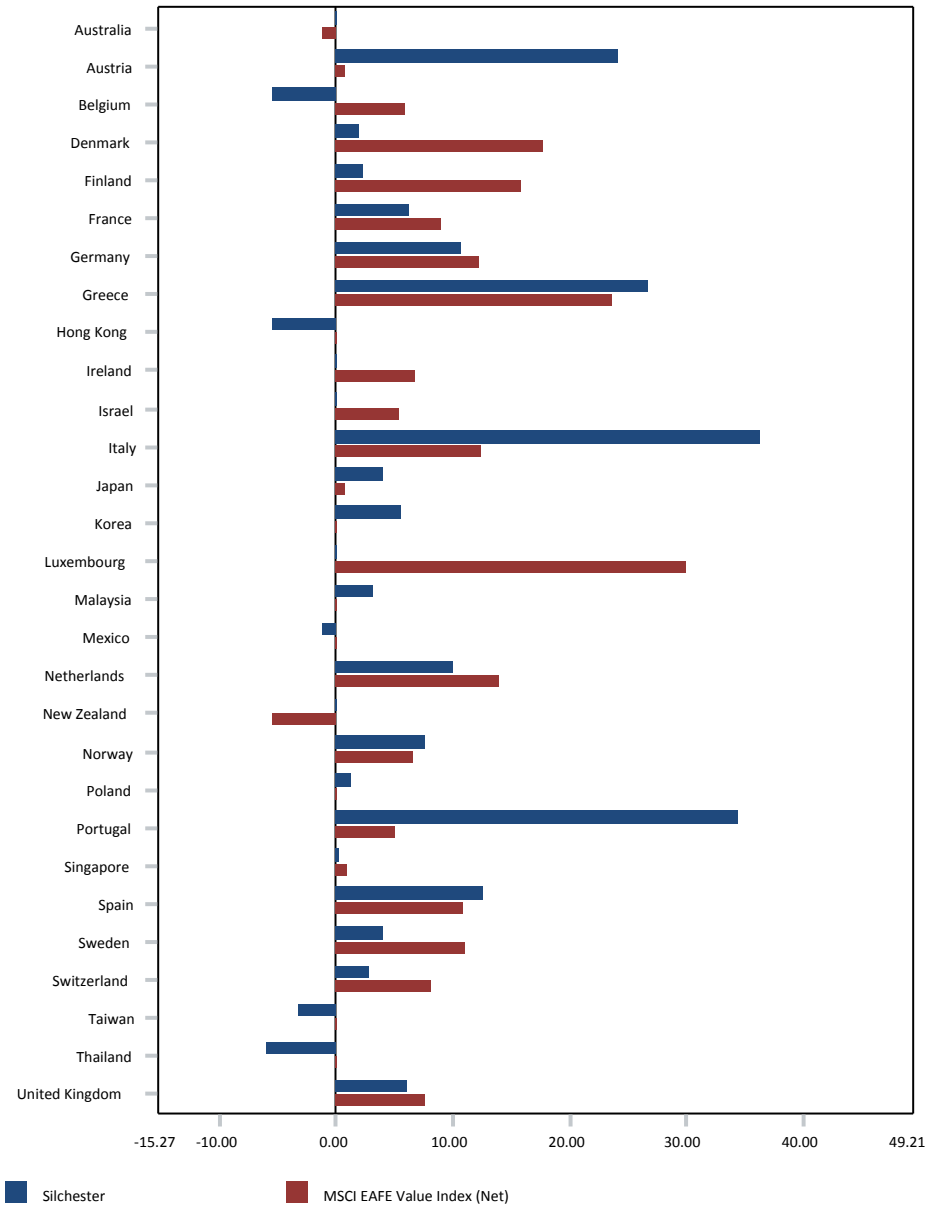
Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2013

Country Allocation



Country Performance

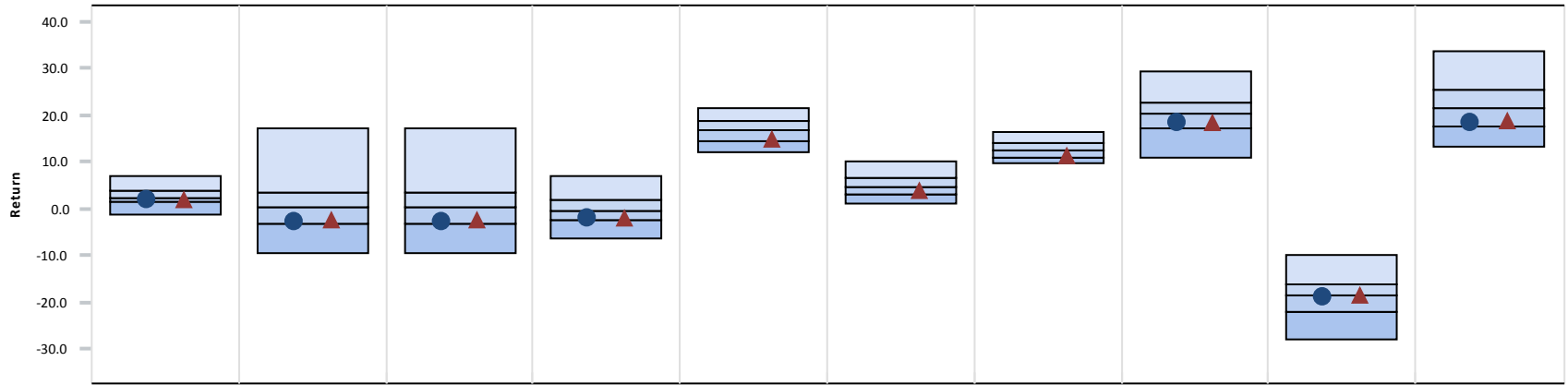


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

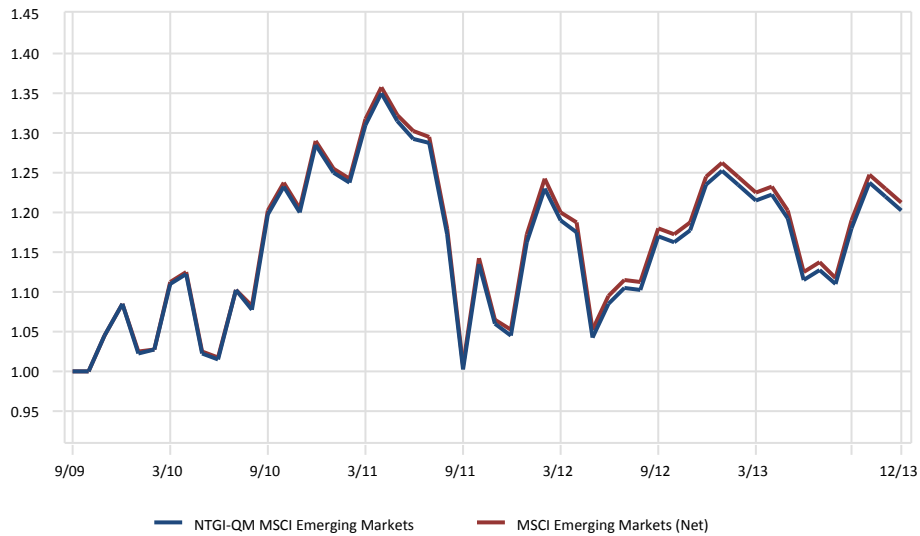
December 31, 2013

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

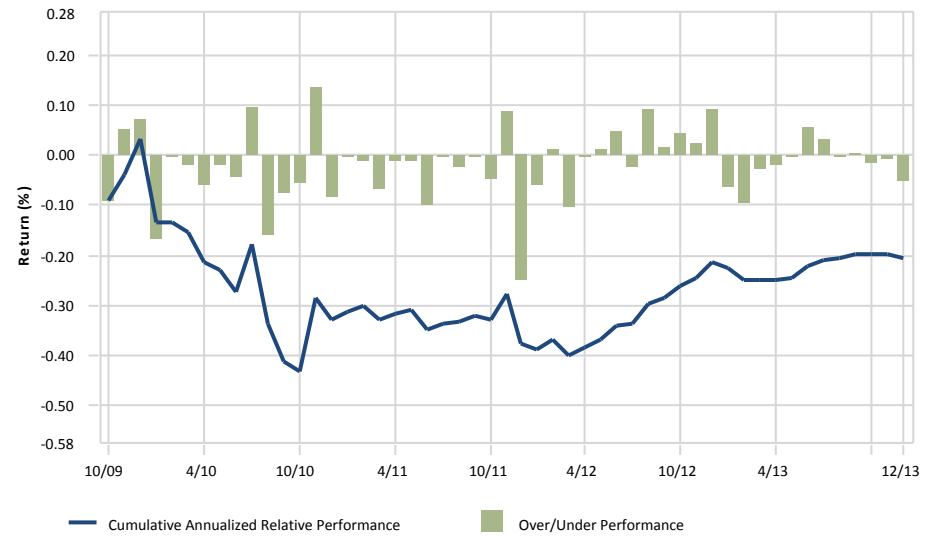


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NTGI-QM MSCI Emerging Markets	1.76 (65)	-2.78 (73)	-2.78 (73)	-2.21 (72)	-	-	-	18.42 (66)	-18.78 (52)	18.35 (73)
▲ MSCI Emerging Markets (Net)	1.83 (63)	-2.60 (71)	-2.60 (71)	-2.06 (68)	14.79 (71)	3.78 (65)	11.17 (72)	18.23 (66)	-18.42 (50)	18.88 (68)
Median	2.43	0.43	0.43	-0.63	16.60	4.75	12.30	20.45	-18.46	21.54

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

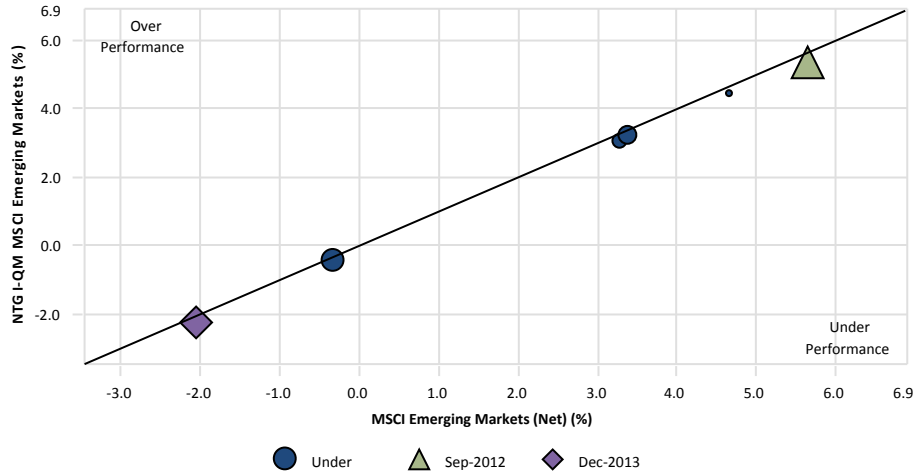
NTGI-QM MSCI Emerging Markets

December 31, 2013

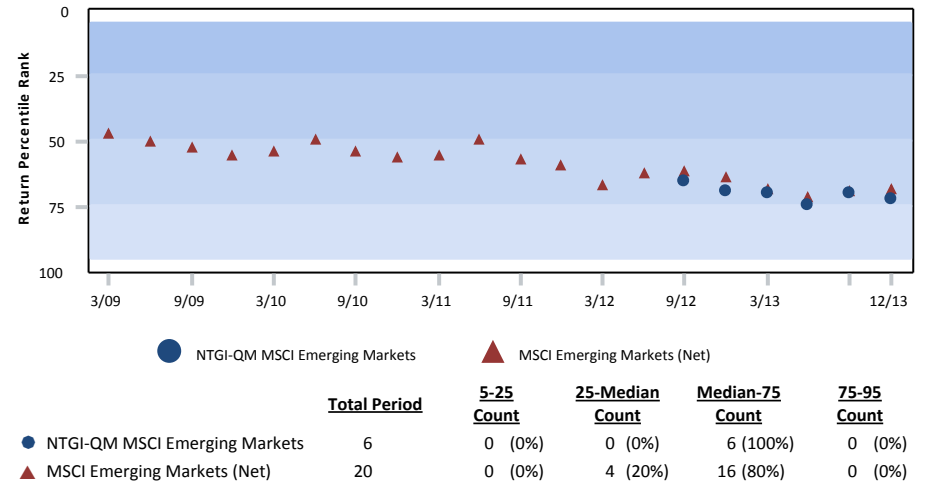
3 Year Portfolio Statistics

	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	-0.15	-0.15	1.00	1.00	0.21	-0.72	-0.02	36.11	99.89	100.53	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	-0.02	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	2.13	0.07	0.00	0.00	19.04	0.02	-	58.33	0.13	-0.16	-0.06

3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

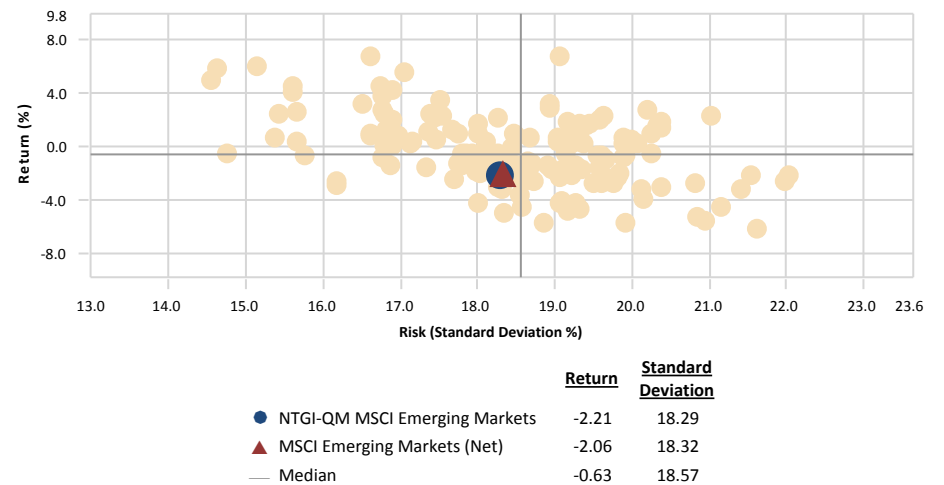


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2013

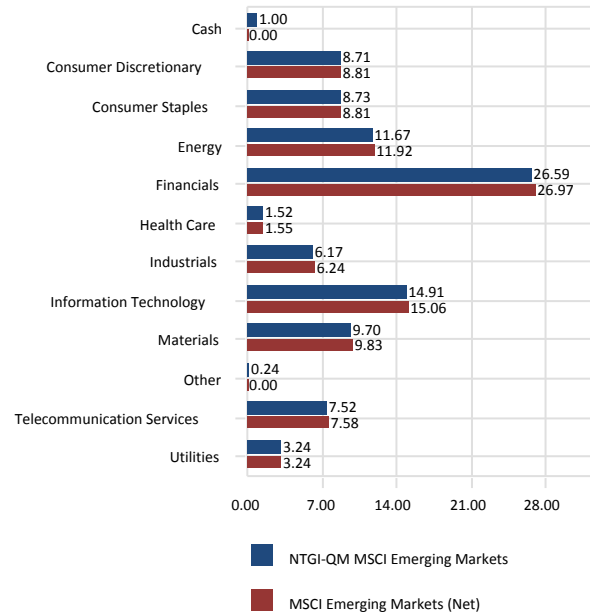
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adani Enterprises Ltd	0.01	0.01	0.00	88.65
Tata Steel Ltd	0.05	0.05	0.00	58.01
Jaiprakash Associates Ltd	0.02	0.02	0.00	57.81
China Everbright International Ltd	0.10	0.10	0.00	51.57
Beijing Enterprises Water Group Ltd	0.05	0.05	0.00	50.81
Haier Electronics Group Co Ltd	0.06	0.06	0.00	49.84
Companhia Siderurgica Nacional	0.12	0.12	0.00	47.22
GOME Electrical Appliances Holding Ltd	0.05	0.05	0.00	44.48
China Taiping Insurance Holdings Co Ltd	0.05	0.05	0.00	43.00
Dialog Group Berhad	0.05	0.05	0.00	41.11
% of Portfolio	0.56	0.56		

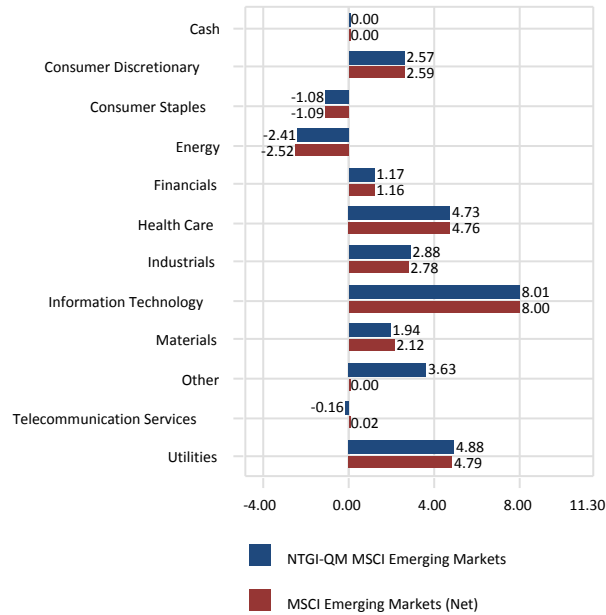
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apollo Solar Energy Tech Hldgs Ltd	0.03	0.03	0.00	-43.56
TPK Holdings Ltd	0.04	0.04	0.00	-35.12
Koza Altin Islemeleri AS	0.01	0.01	0.00	-34.89
Hyundai Merchant Marine Co Ltd	0.02	0.02	0.00	-34.13
Gold Fields Ltd	0.06	0.06	0.00	-31.49
All America Latina Logistica	0.03	0.03	0.00	-29.39
Parkson Holdings BHD	0.01	0.01	0.00	-28.82
Harmony Gold Mining Co Ltd	0.02	0.03	-0.01	-28.23
Emlak Konut Real Estate Investment Trust	0.05	0.05	0.00	-27.59
Marcopolo SA Polo	0.02	0.03	-0.01	-26.89
% of Portfolio	0.29	0.31		

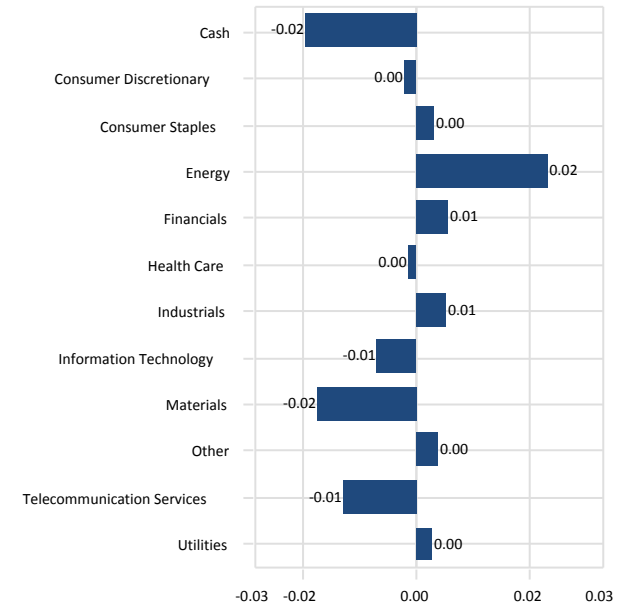
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2013

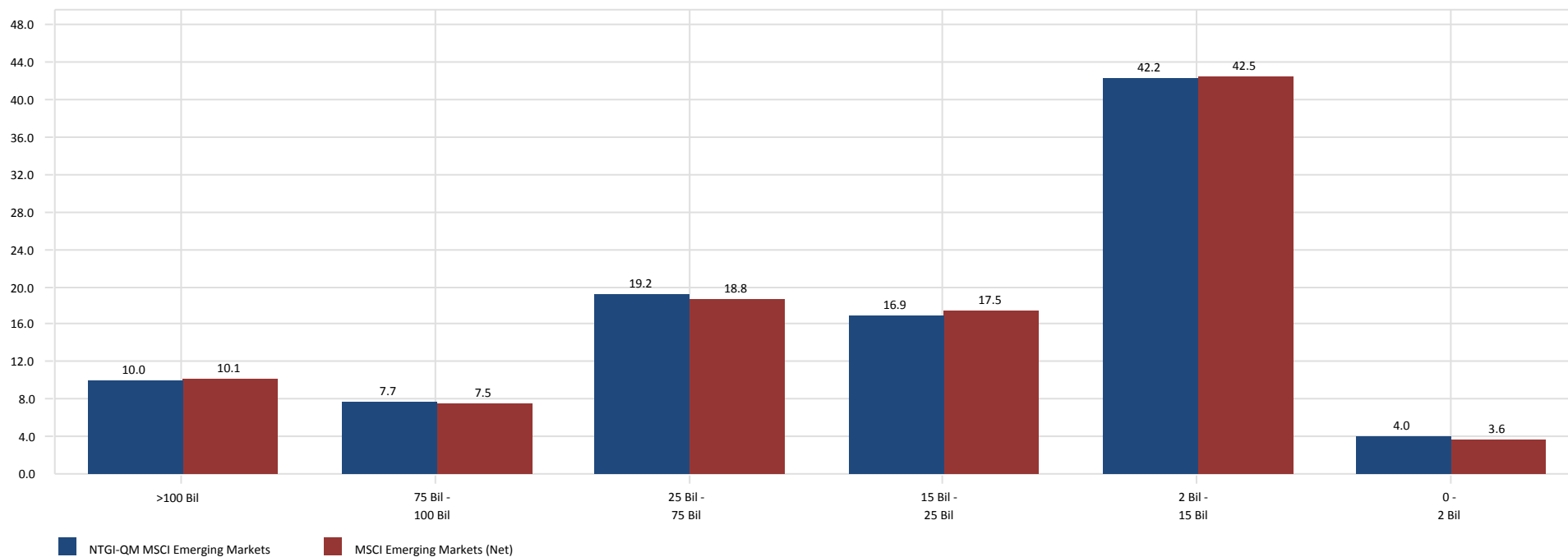
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	39,221,430	39,155,504
Median Mkt. Cap (\$000)	4,865,895	4,725,628
Price/Earnings ratio	12.09	11.10
Price/Book ratio	2.16	2.14
5 Yr. EPS Growth Rate (%)	11.77	11.81
Current Yield (%)	2.51	2.52
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	870	821

Top Ten Equity Holdings

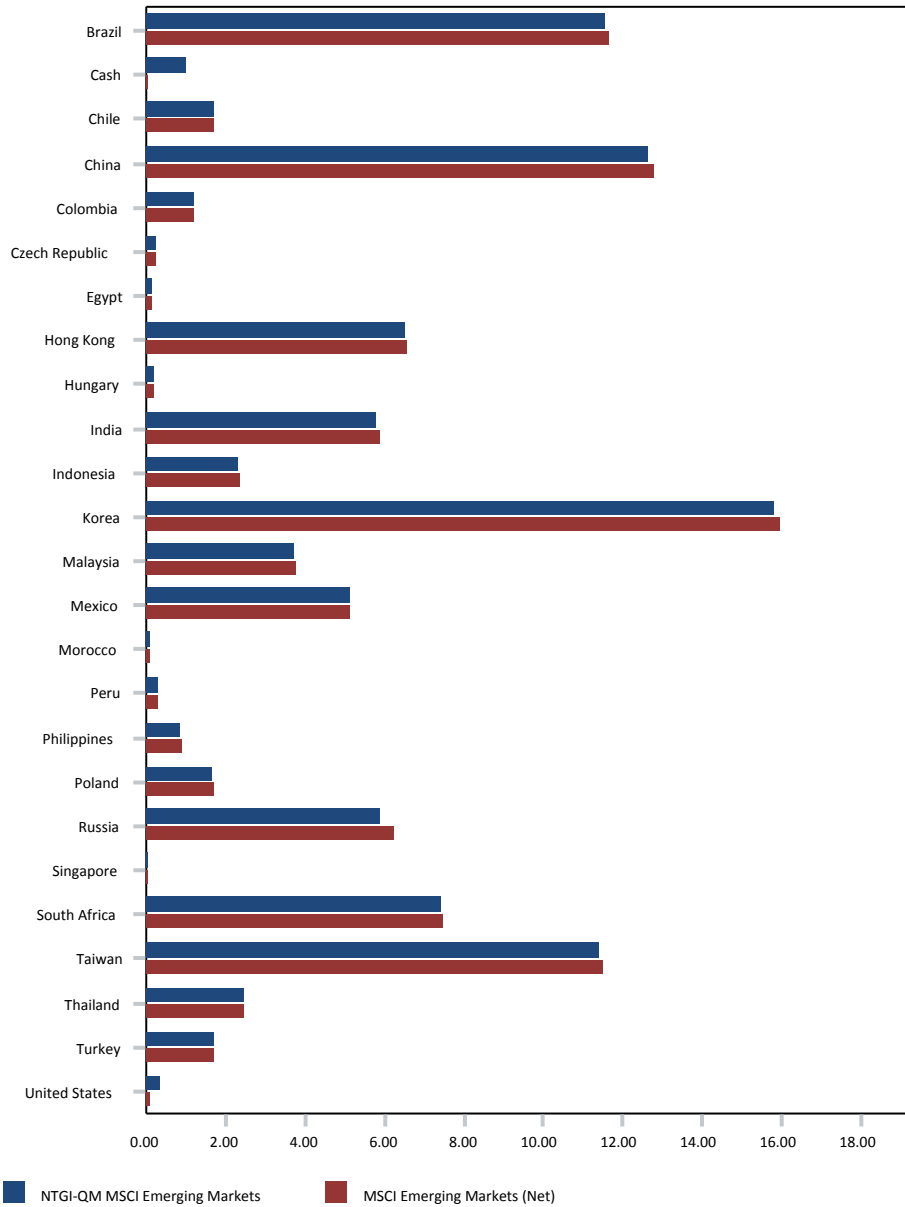
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.77	3.81	-0.04	2.64
Taiwan Semiconductor Manufacturing Co Ltd	2.28	2.30	-0.02	3.91
Tencent Holdings LTD	1.71	1.72	-0.01	21.61
China Mobile Ltd	1.64	1.65	-0.01	-7.19
China Construction Bank Corp	1.42	1.44	-0.02	-1.99
Industrial & Commercial Bank of China Ltd	1.31	1.32	-0.01	-3.12
America Movil SA De CV, Mexico	1.08	1.09	-0.01	18.64
Naspers Ltd	1.08	1.09	-0.01	13.34
MTN Group Ltd	0.92	0.93	-0.01	6.31
Bank of China Ltd	0.91	0.92	-0.01	0.87
% of Portfolio	16.12	16.27		

Distribution of Market Capitalization (%)

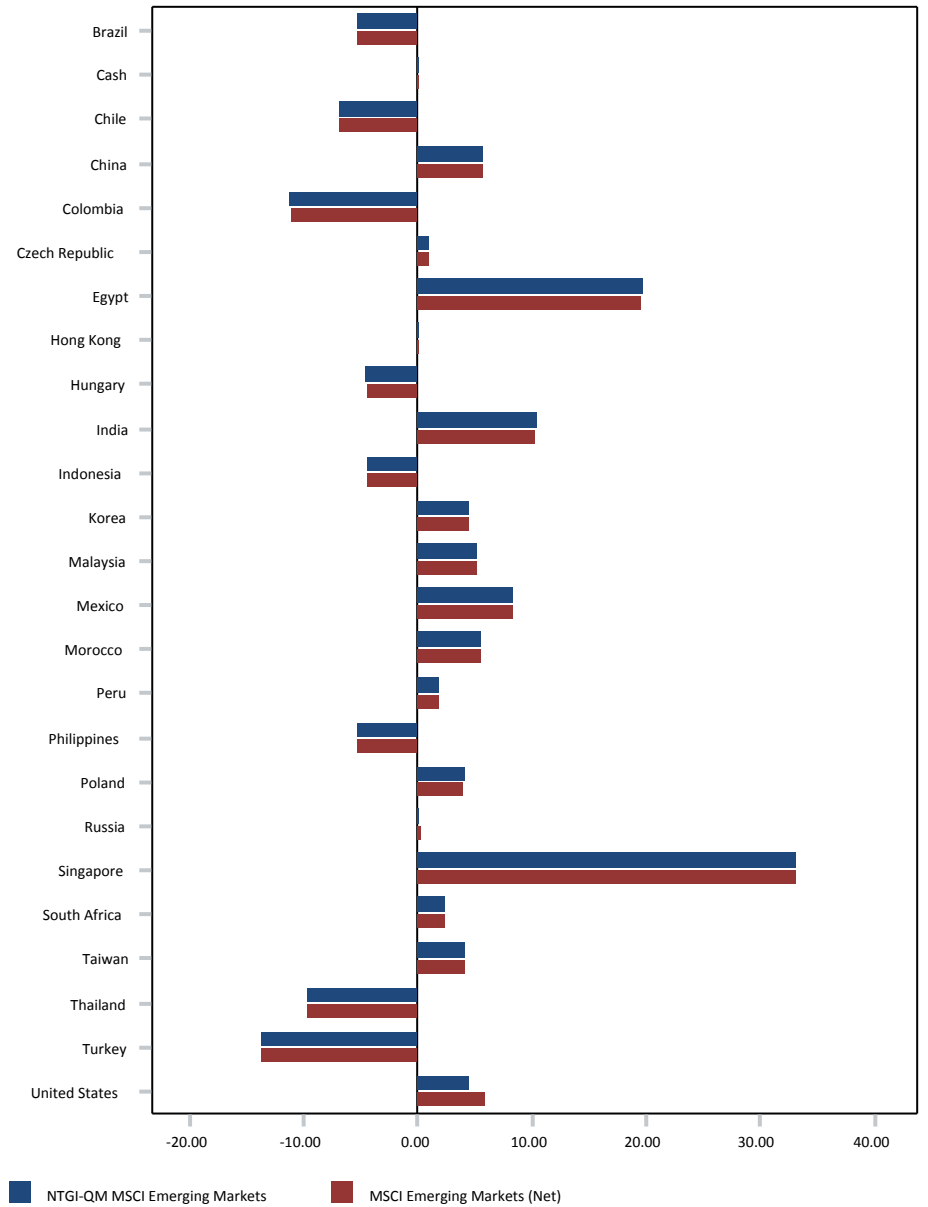


City of Jacksonville Police & Fire Pension Fund
 NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)
 December 31, 2013

Country Allocation



Country Performance



Fixed Income

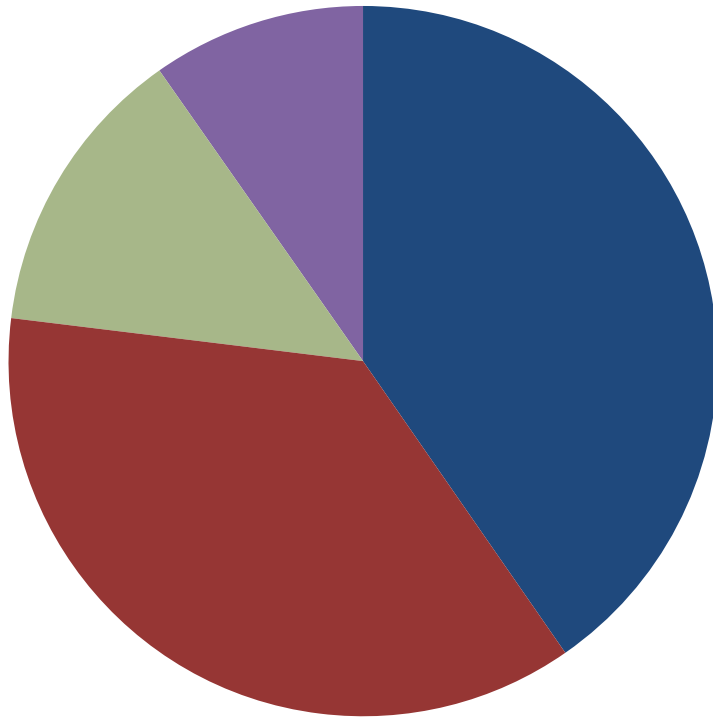
City of Jacksonville Police & Fire Pension Fund

Fixed Income

December 31, 2013

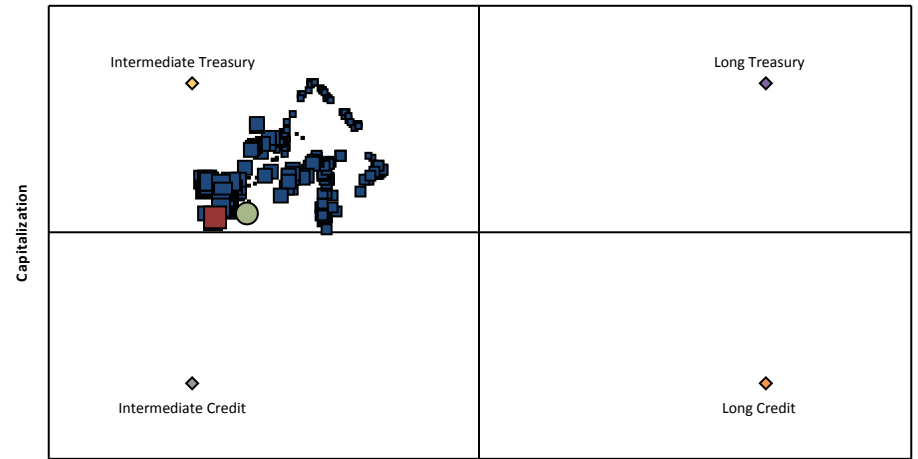
Manager Allocation

December 31, 2013 : \$287,019,955



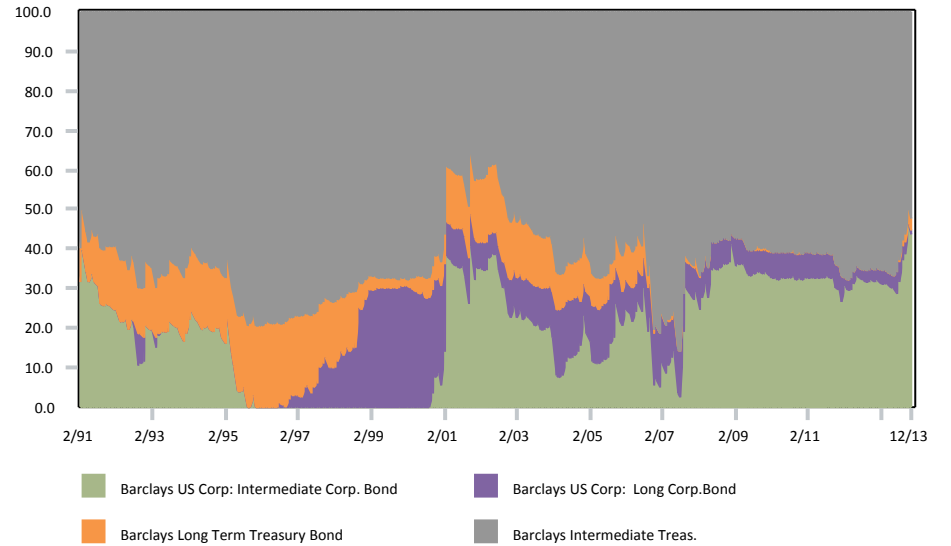
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	115,774,277	40.34
NTGI Aggregate Bond Index	105,046,067	36.60
Eaton Vance Instl Senior Loan Trust	38,243,601	13.32
NTGI TIPS	27,954,334	9.74
BlackRock	1,677	0.00

Style Analysis - Returns Based



■ Style History
 ■ Dec-2013
 ● Average Style Exposure

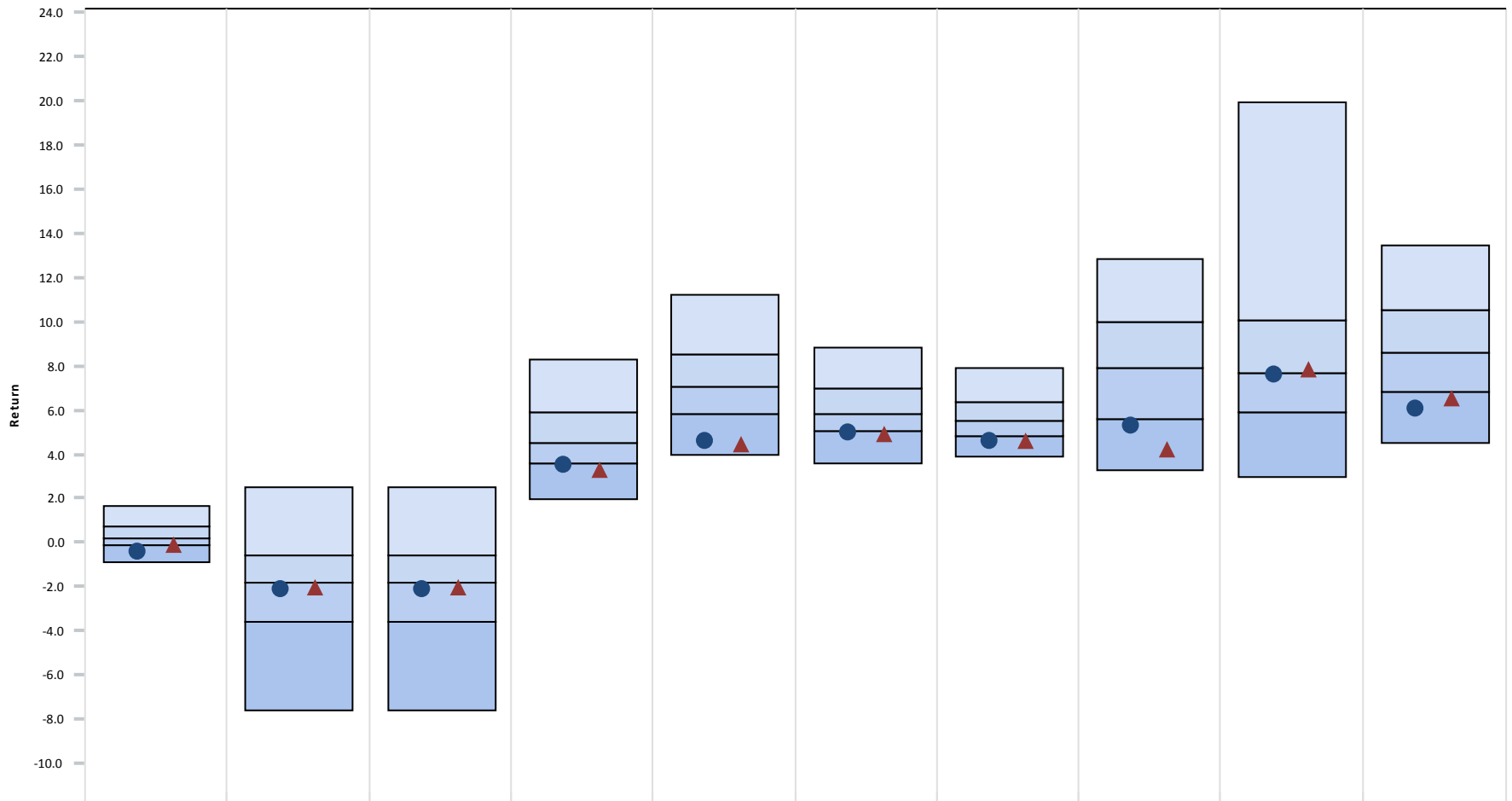
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

As of December 31, 2013



	<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>2012</u>	<u>2011</u>	<u>2010</u>
● Fixed Income	-0.40 (89)	-2.11 (60)	-2.11 (60)	3.50 (78)	4.58 (87)	4.97 (79)	4.58 (85)	5.28 (80)	7.58 (52)	6.07 (88)
▲ Barclays Aggregate	-0.14 (74)	-2.02 (57)	-2.02 (57)	3.26 (83)	4.44 (90)	4.91 (80)	4.55 (86)	4.21 (91)	7.84 (46)	6.54 (82)
5th Percentile	1.65	2.47	2.47	8.30	11.22	8.82	7.87	12.87	19.95	13.43
1st Quartile	0.73	-0.57	-0.57	5.92	8.53	6.96	6.36	9.97	10.02	10.49
Median	0.22	-1.78	-1.78	4.51	7.04	5.83	5.55	7.87	7.65	8.56
3rd Quartile	-0.16	-3.56	-3.56	3.61	5.79	5.03	4.83	5.59	5.89	6.83
95th Percentile	-0.87	-7.62	-7.62	1.99	3.93	3.58	3.90	3.23	2.94	4.50

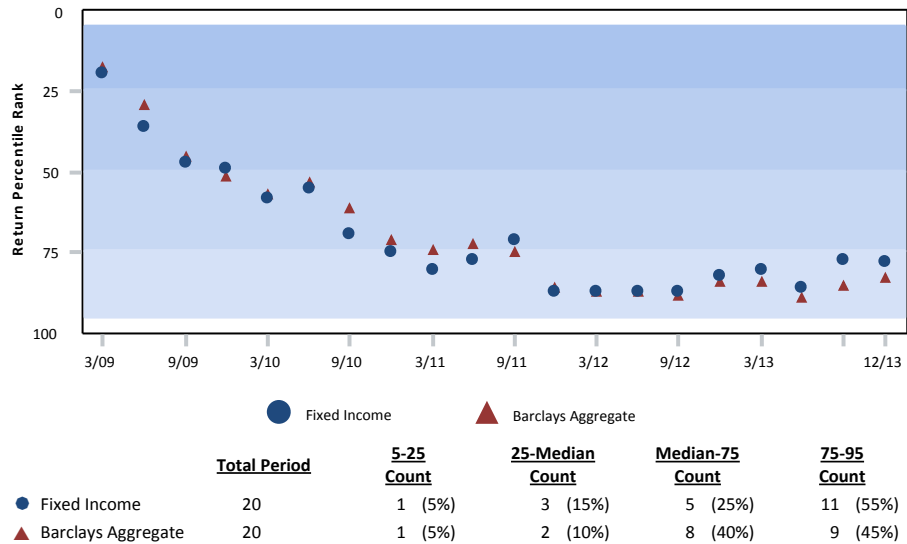
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

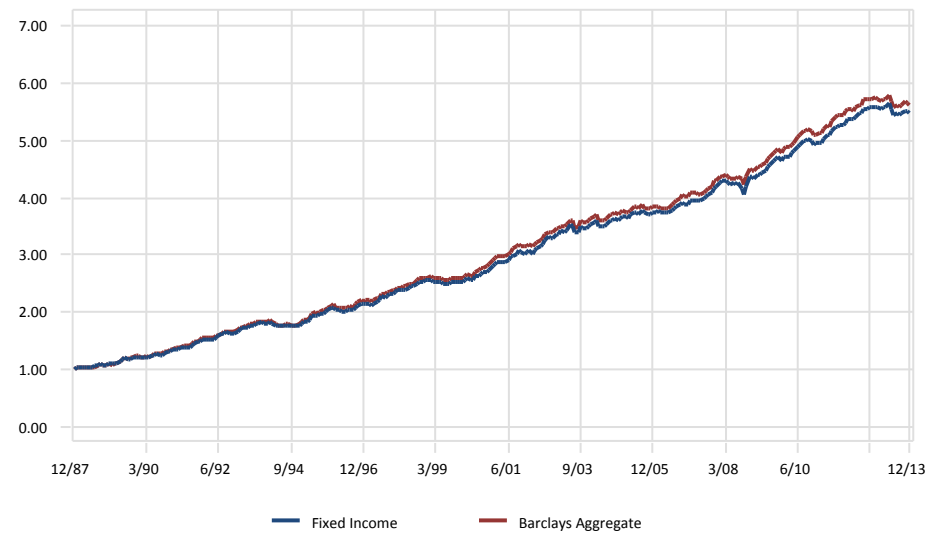
Fixed Income

December 31, 2013

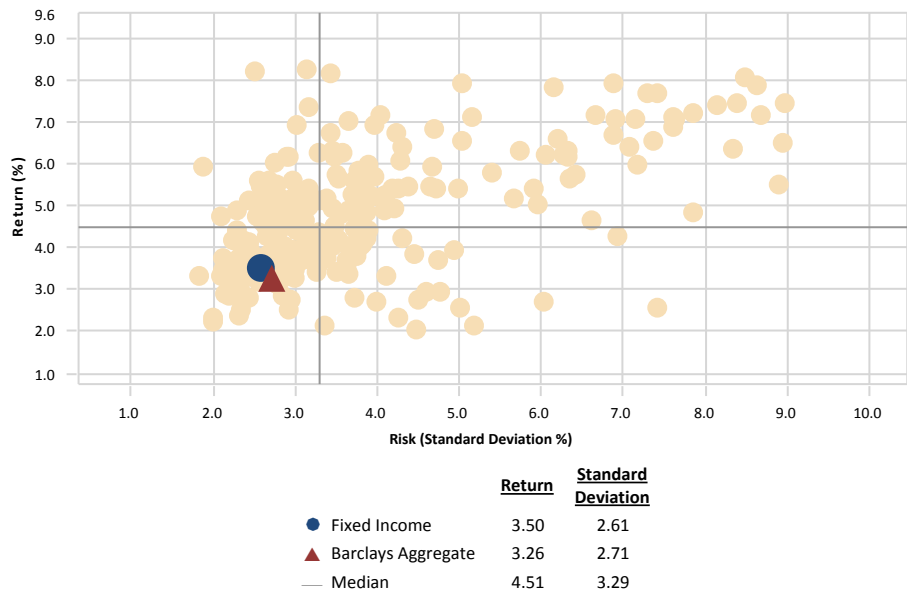
3 Year Rolling Return Rank



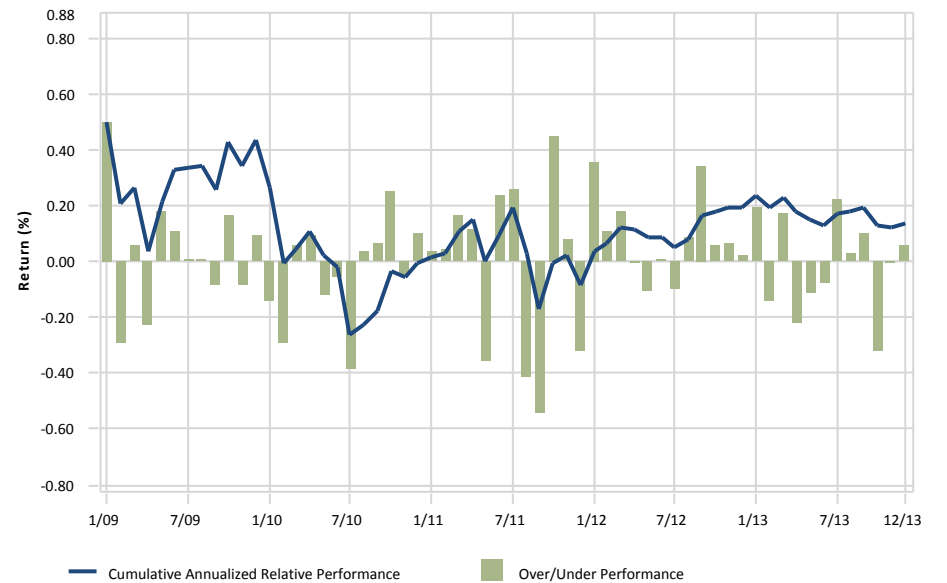
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (01/01/11 - 12/31/13)



Relative Performance vs. Barclays Aggregate

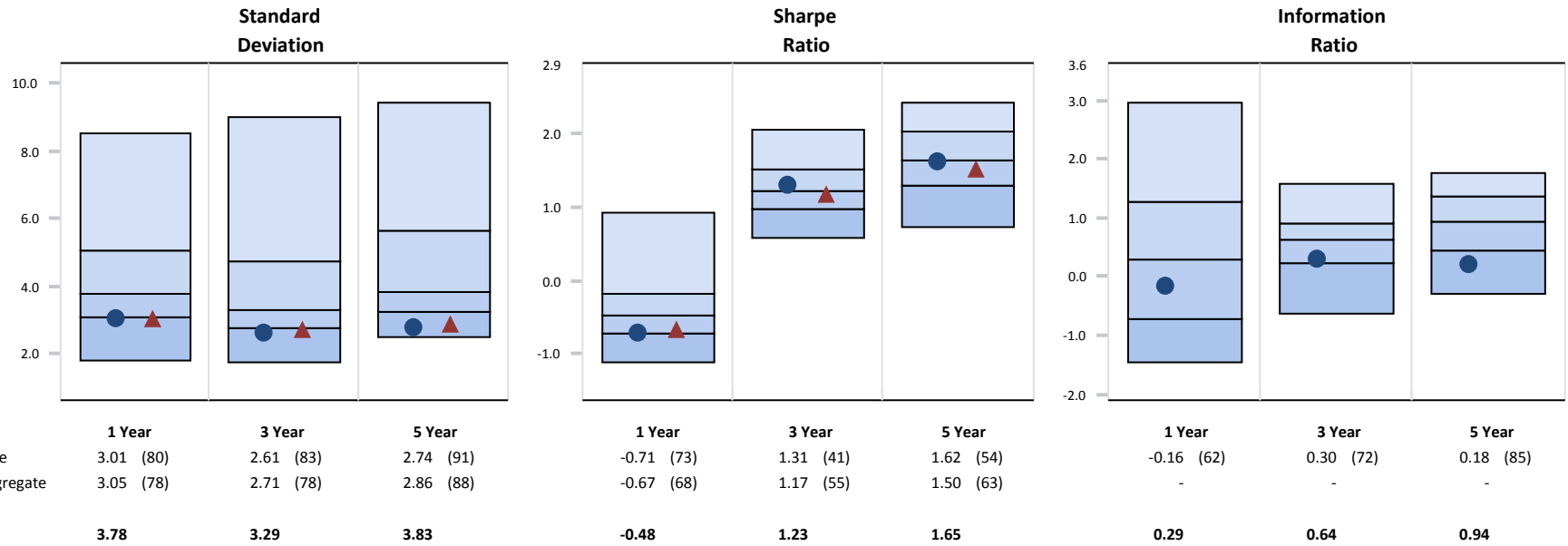


City of Jacksonville Police & Fire Pension Fund

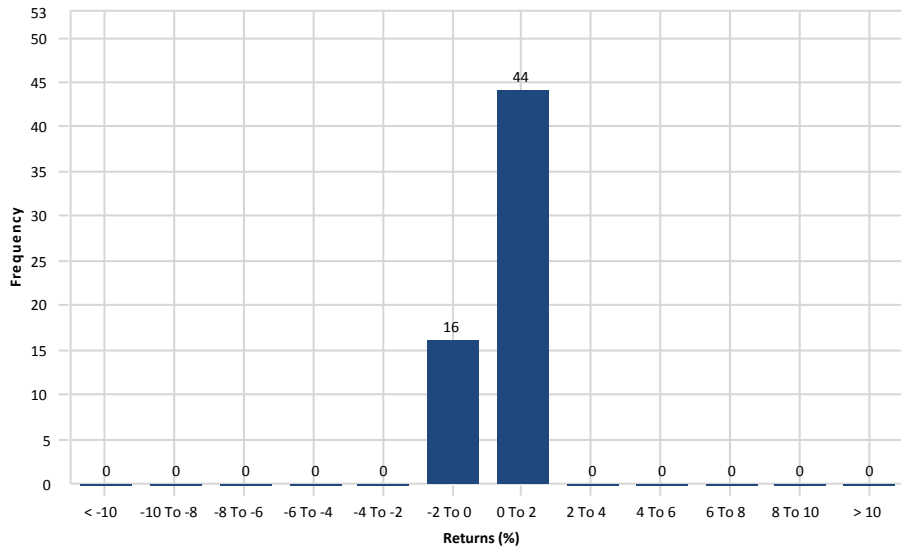
Fixed Income

December 31, 2013

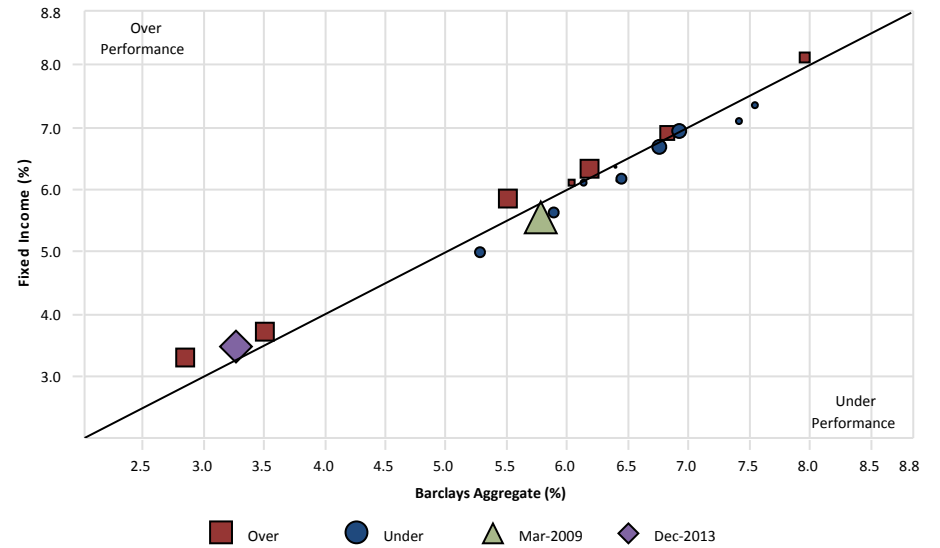
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



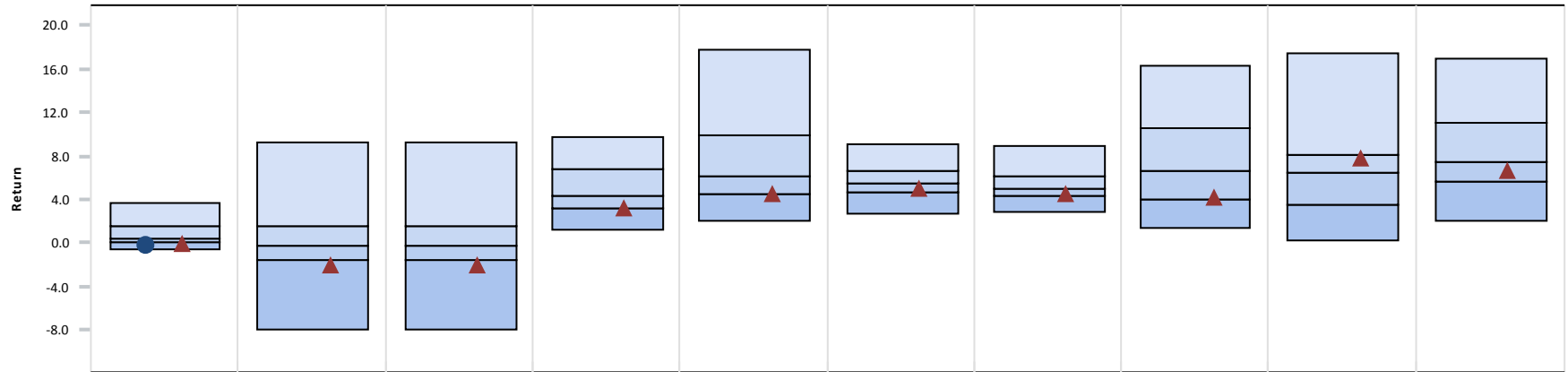
gross of fees

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

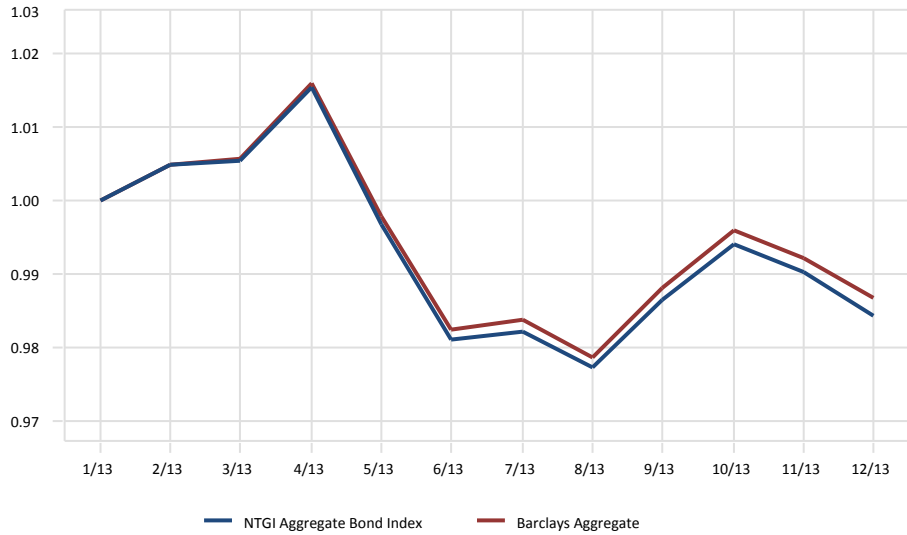
December 31, 2013

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

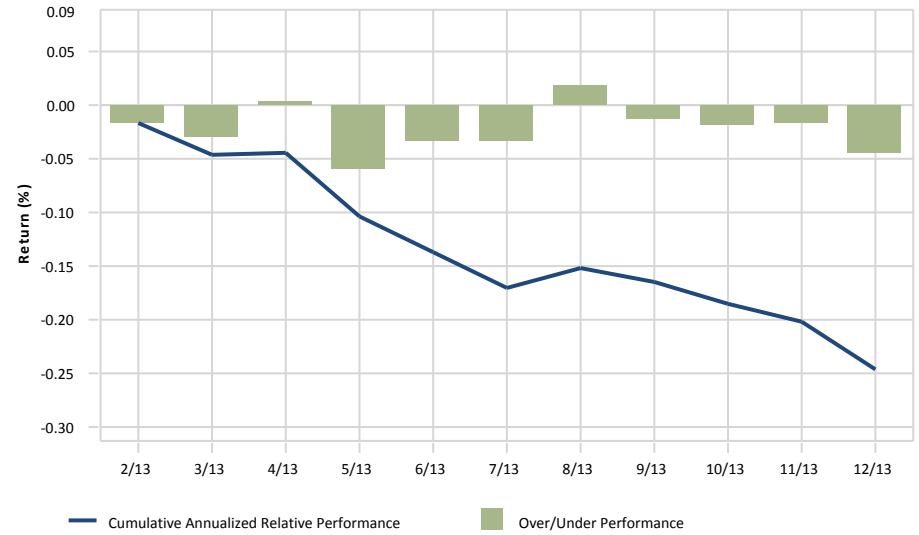


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NTGI Aggregate Bond Index	-0.22 (90)	-	-	-	-	-	-	-	-	-
▲ Barclays Aggregate	-0.14 (88)	-2.02 (82)	-2.02 (82)	3.26 (73)	4.44 (75)	4.91 (69)	4.55 (68)	4.21 (74)	7.84 (32)	6.54 (65)
Median	0.42	-0.30	-0.30	4.33	6.15	5.46	4.98	6.59	6.42	7.49

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



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

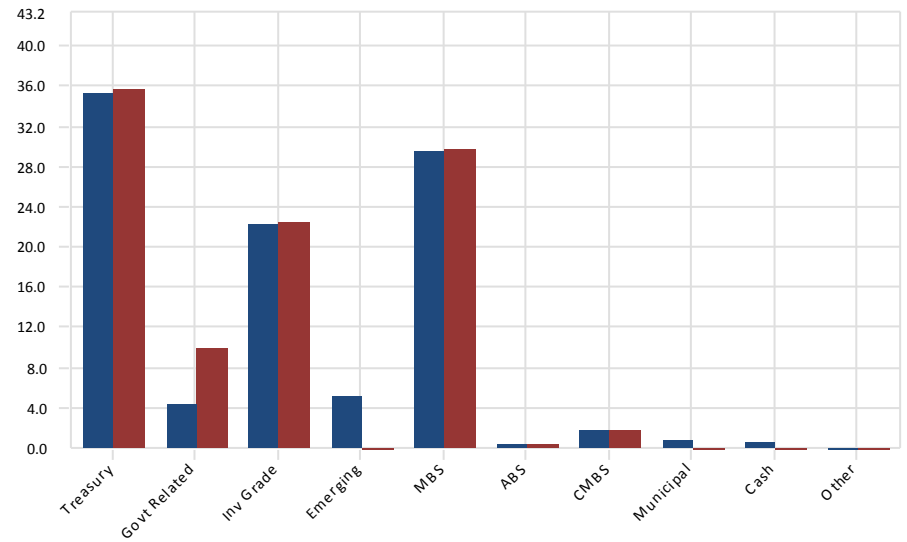
NTGI Aggregate Bond Index vs. Barclays Aggregate

As of December 31, 2013

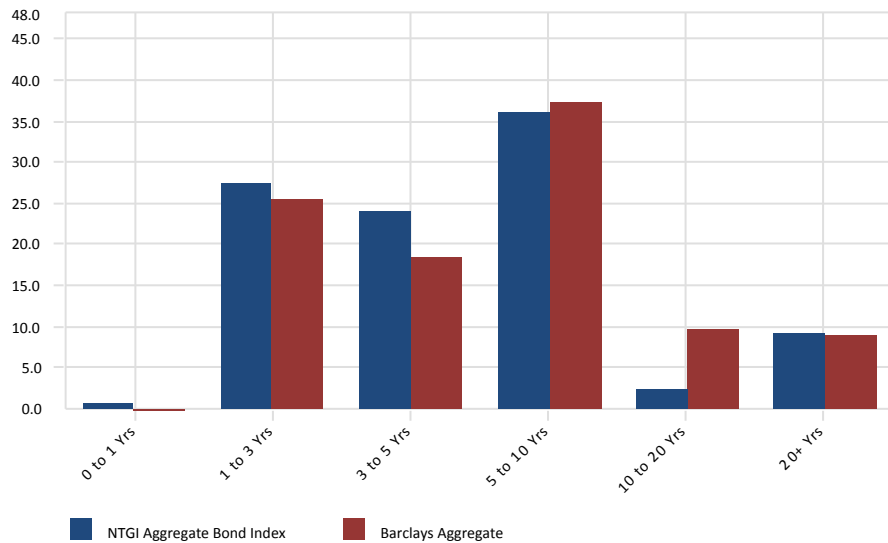
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	6.95	7.58
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.34	3.34
Modified Duration	5.12	5.55

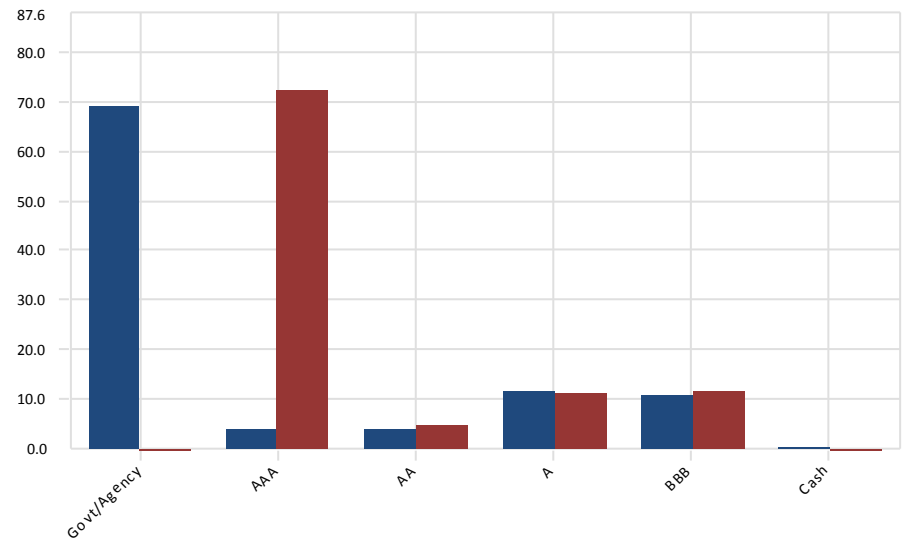
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

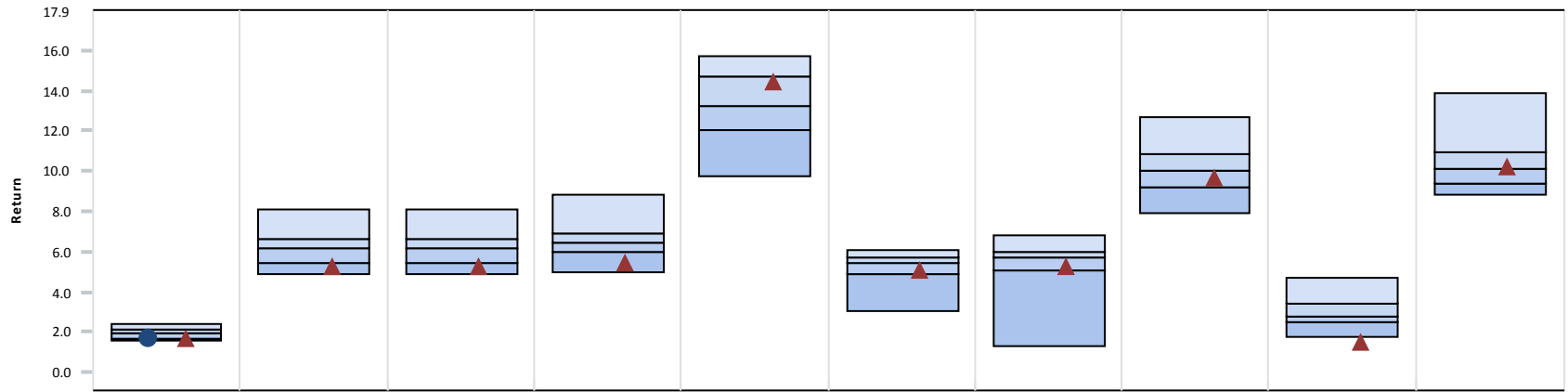


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

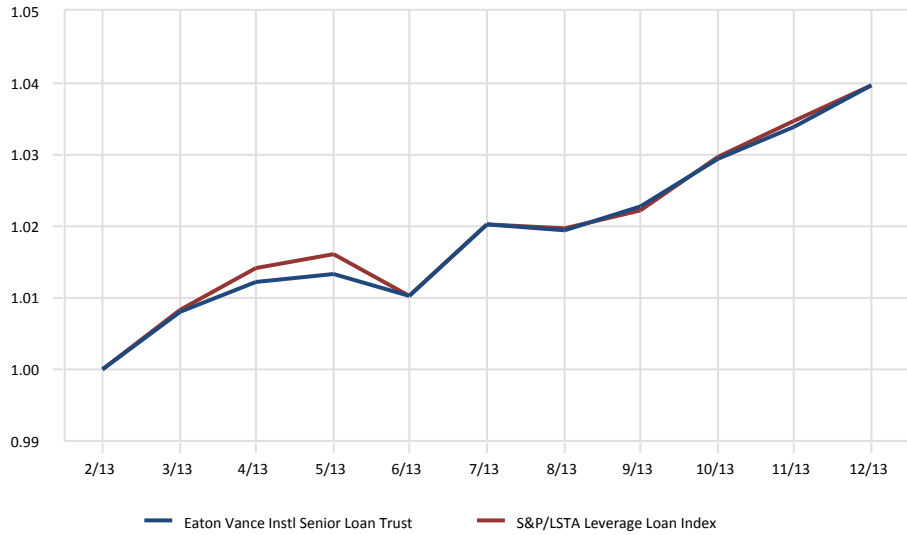
December 31, 2013

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

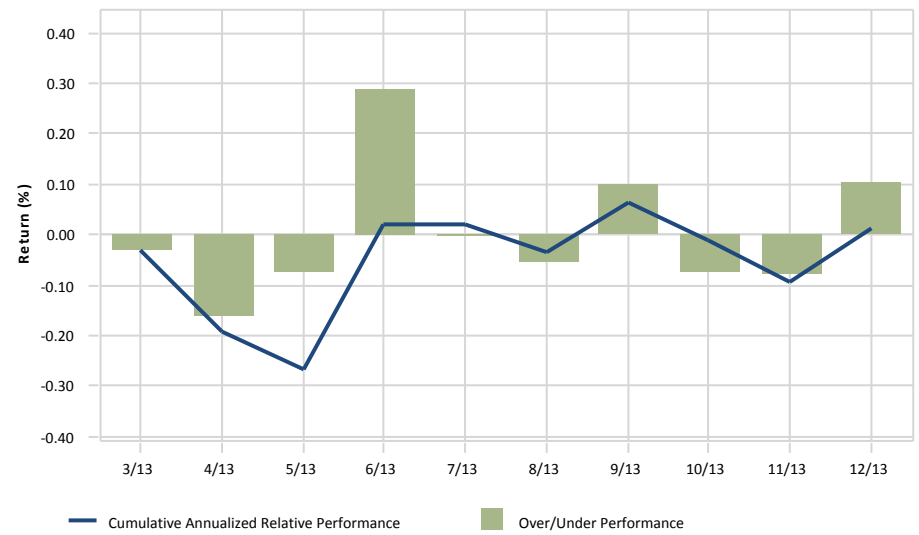


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Eaton Vance Instl Senior Loan Trust	1.65 (83)	-	-	-	-	-	-	-	-	-
▲ S&P/LSTA Leverage Loan Index	1.70 (77)	5.29 (85)	5.29 (85)	5.44 (84)	14.38 (34)	5.10 (56)	5.27 (72)	9.66 (67)	1.52 (99)	10.17 (49)
Median	1.91	6.16	6.16	6.48	13.25	5.47	5.69	9.98	2.82	10.09

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



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



City of Jacksonville Police & Fire Pension Fund

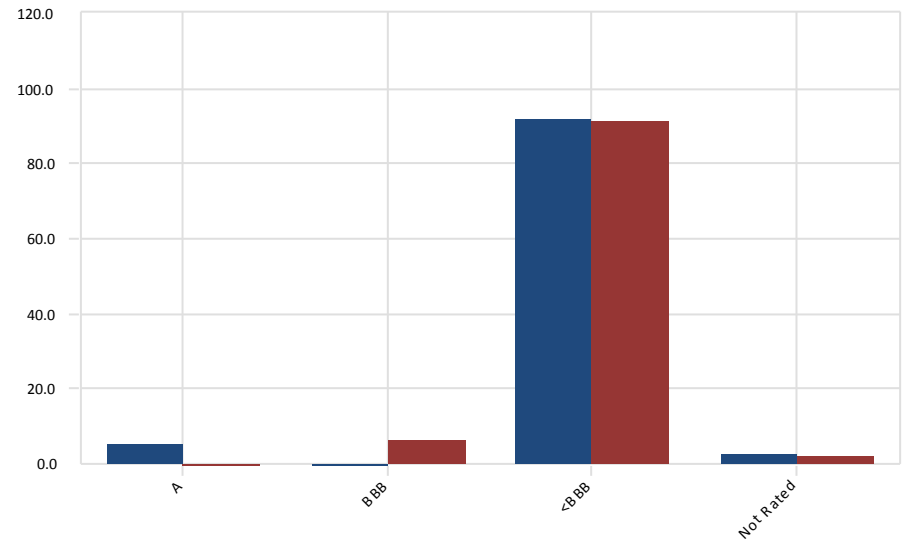
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

As of December 31, 2013

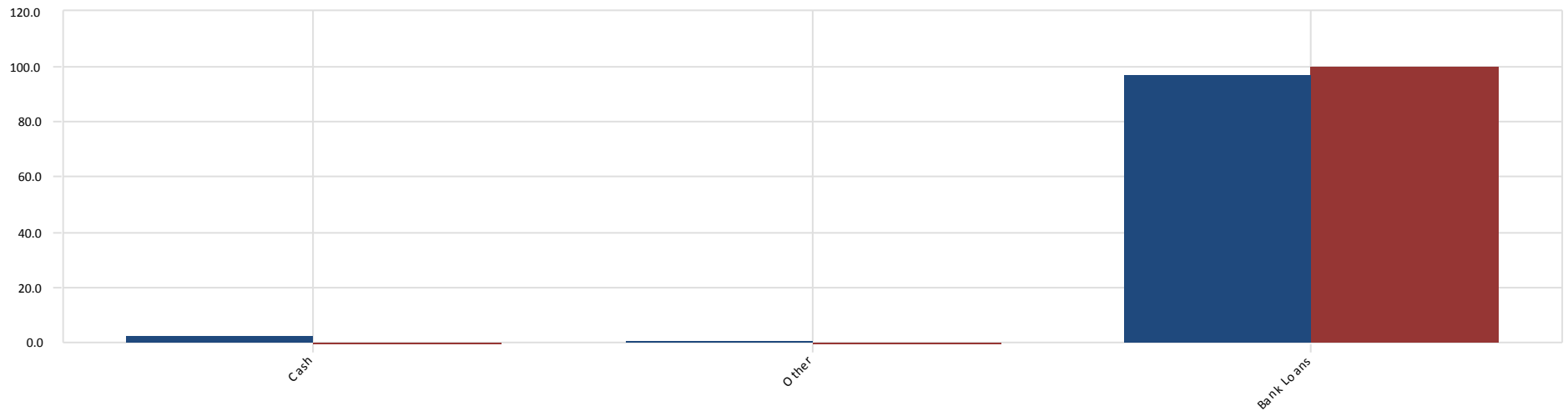
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Maturity	5.06	5.04
Avg. Quality	-	-
Coupon Rate (%)	4.34	4.38

Credit Quality Distribution (%)



Sector Distribution (%)



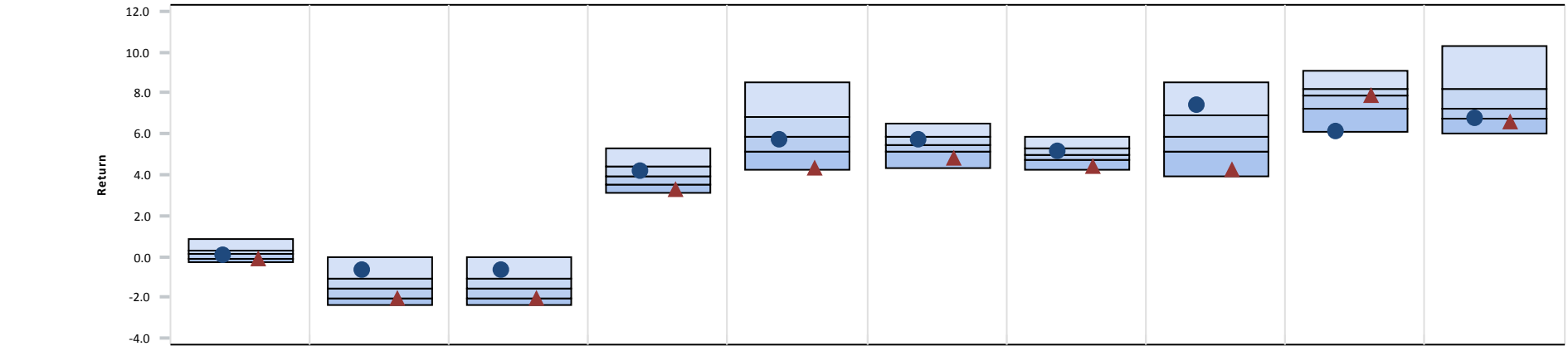
■ Eaton Vance Instl Senior Loan Trust
 ■ S&P/LSTA Leverage Loan Index

City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

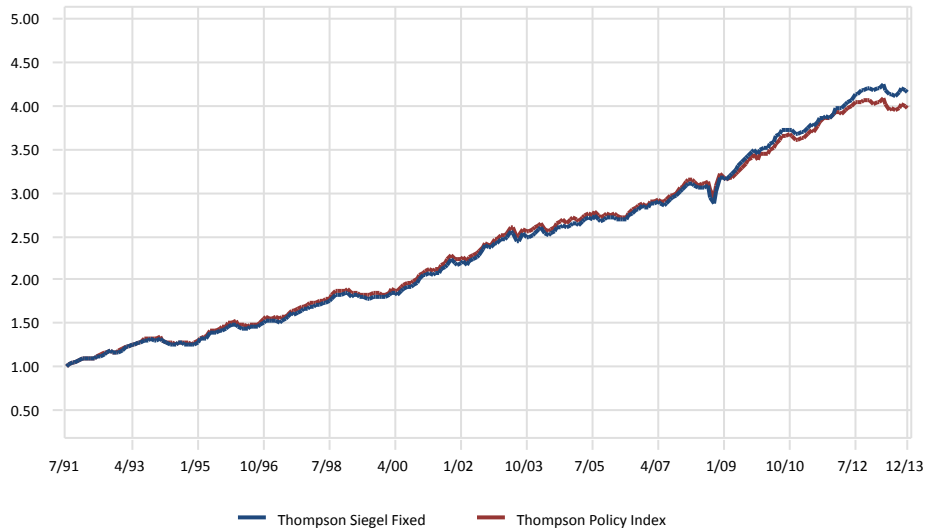
December 31, 2013

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

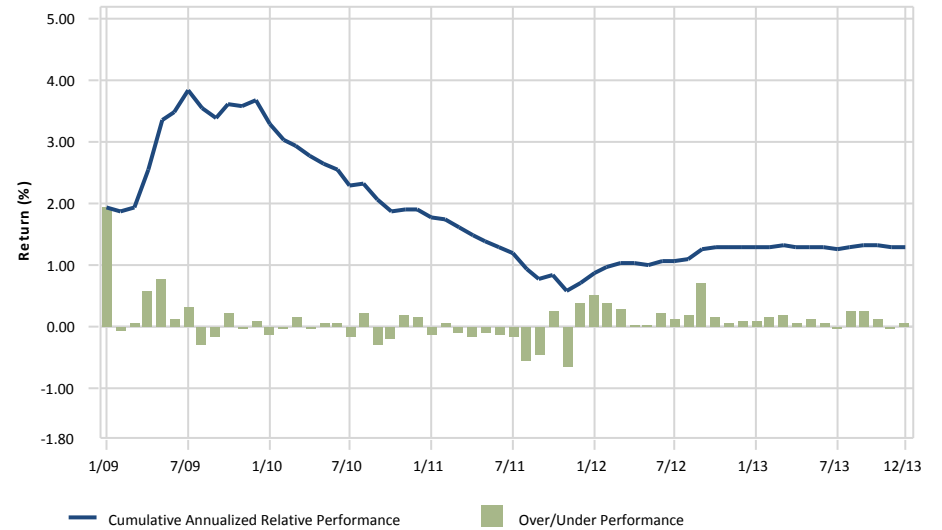


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Thompson Siegel Fixed	0.03 (59)	-0.68 (13)	-0.68 (13)	4.19 (36)	5.67 (58)	5.68 (30)	5.16 (34)	7.35 (17)	6.09 (96)	6.70 (79)
▲ Thompson Policy Index	-0.14 (79)	-2.02 (76)	-2.02 (76)	3.26 (90)	4.32 (94)	4.82 (87)	4.42 (92)	4.21 (92)	7.84 (51)	6.54 (85)
Median	0.11	-1.55	-1.55	3.88	5.83	5.43	4.97	5.85	7.84	7.23

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



Relative Performance vs. Thompson Policy Index



City of Jacksonville Police & Fire Pension Fund

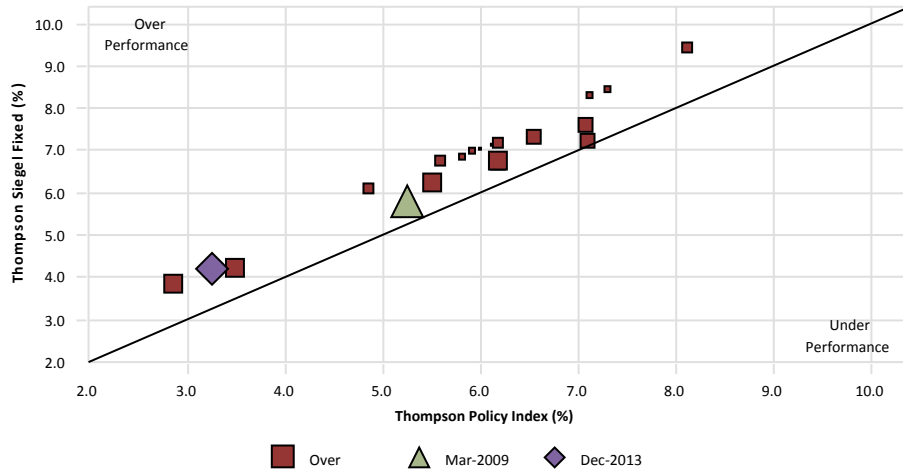
Thompson Siegel Fixed

December 31, 2013

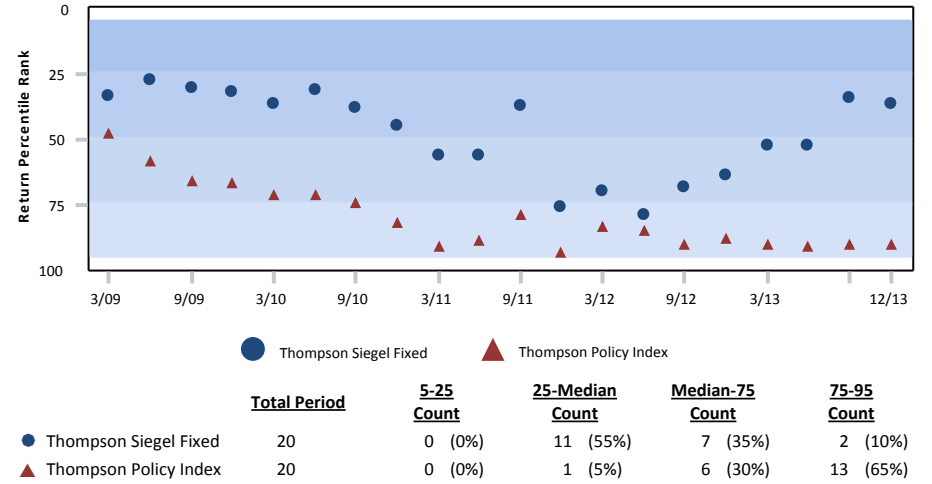
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Thompson Siegel Fixed	0.93	1.08	0.95	0.89	0.92	0.98	1.50	69.44	112.77	90.64	0.94
Thompson Policy Index	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	-3.19	0.07	0.00	0.00	2.71	-1.17	-	30.56	0.99	-0.73	-0.02

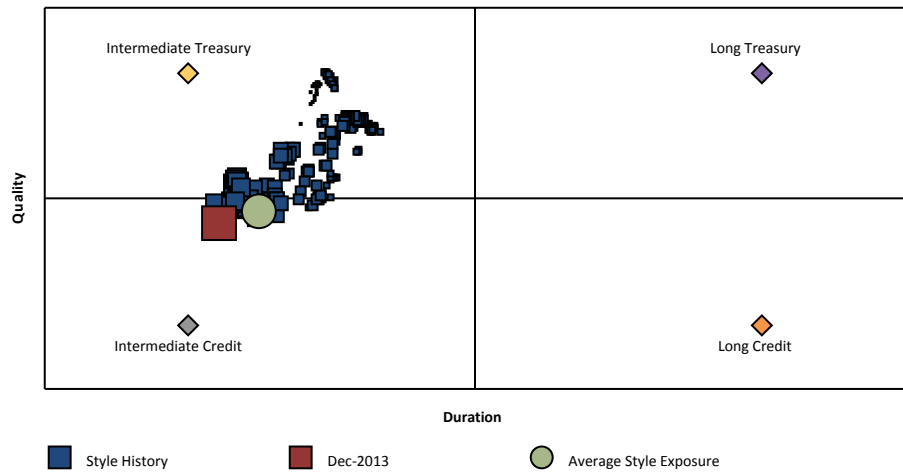
3 Year Rolling Under/Over Performance



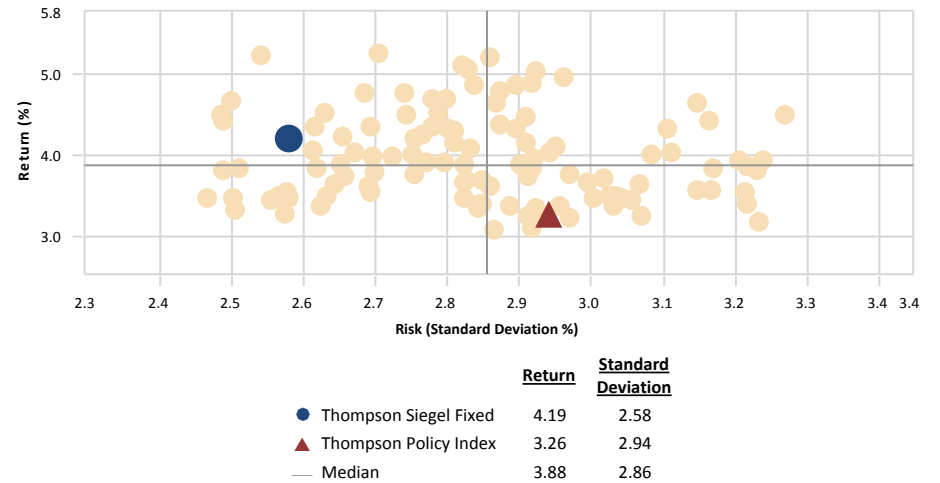
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

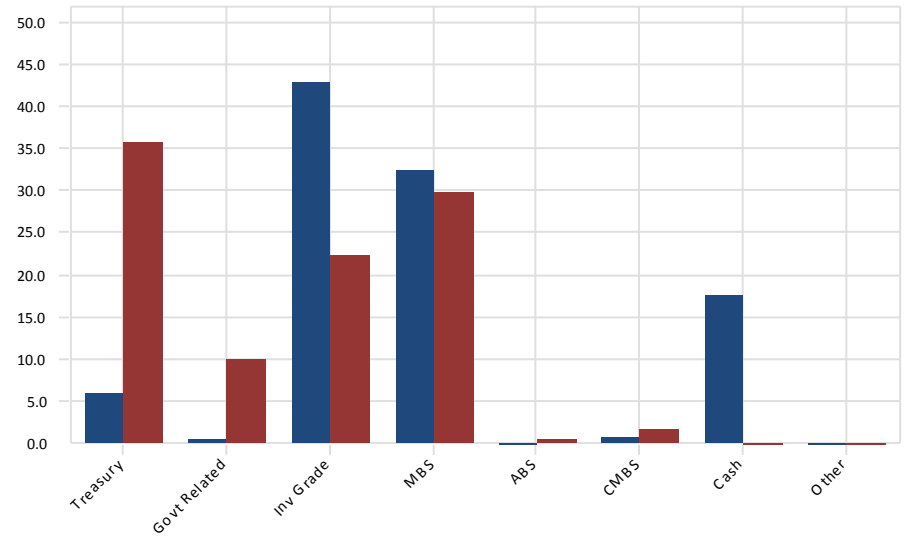
Thompson Siegel Fixed vs. Barclays Aggregate

As of December 31, 2013

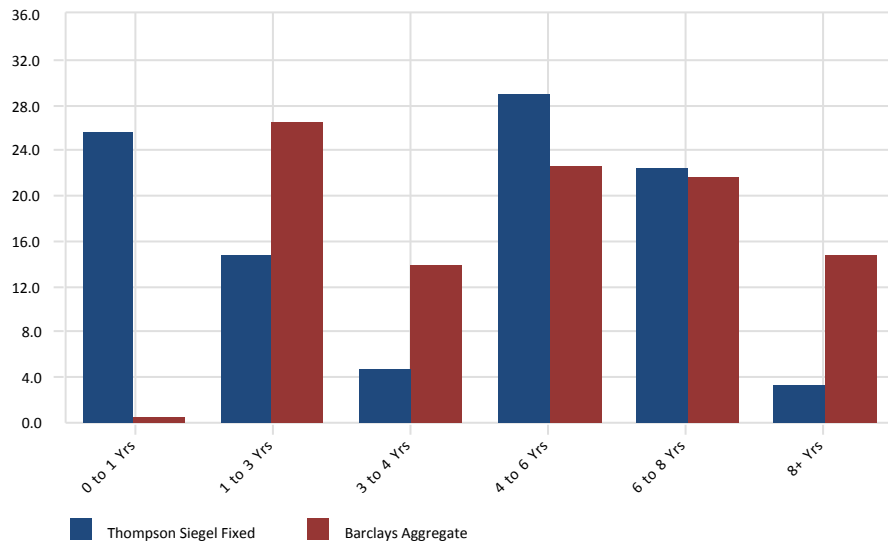
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	3.84	5.47
Avg. Maturity	4.65	7.58
Avg. Quality	Aa3	AA1/AA2
Yield To Maturity (%)	2.59	2.49
Coupon Rate (%)	3.37	3.34

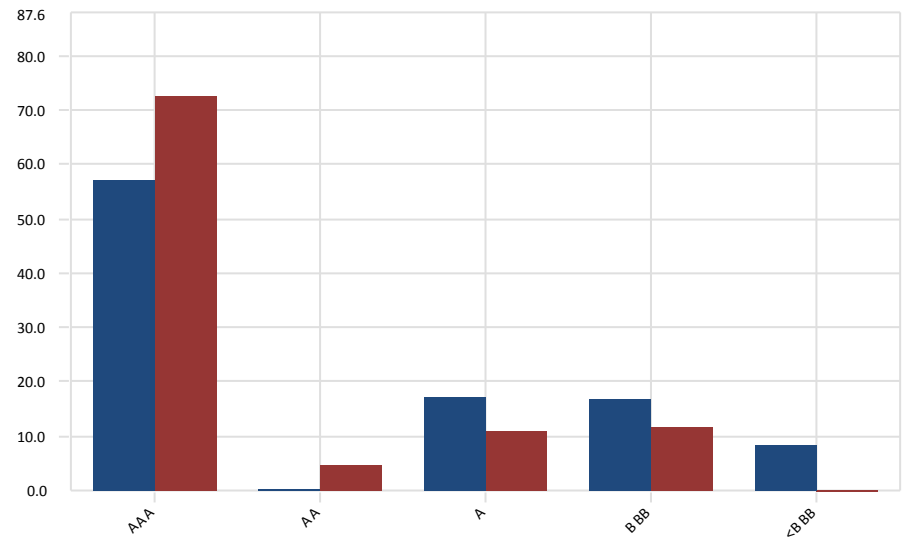
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

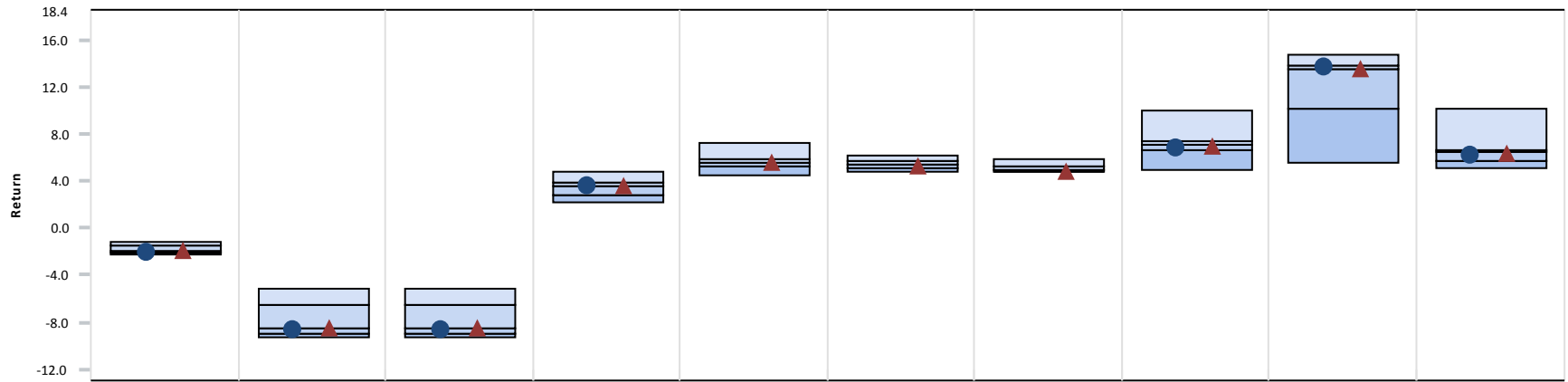


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

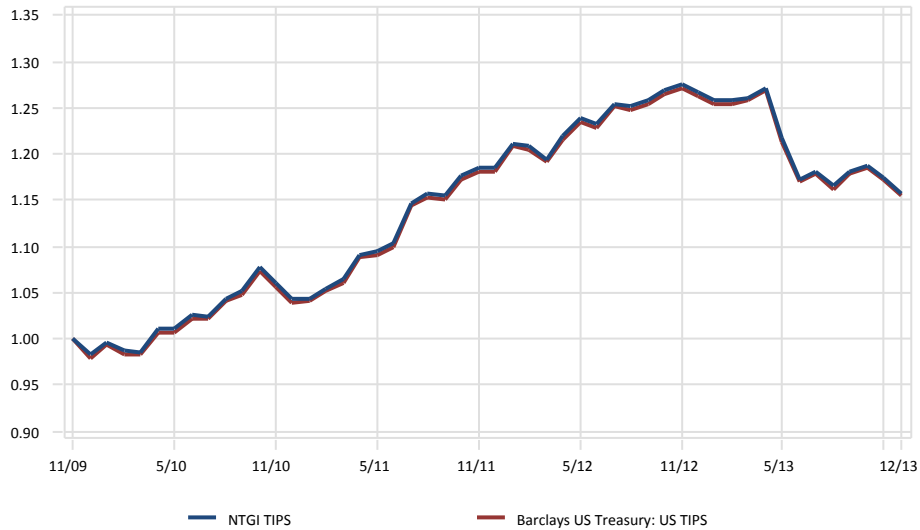
December 31, 2013

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

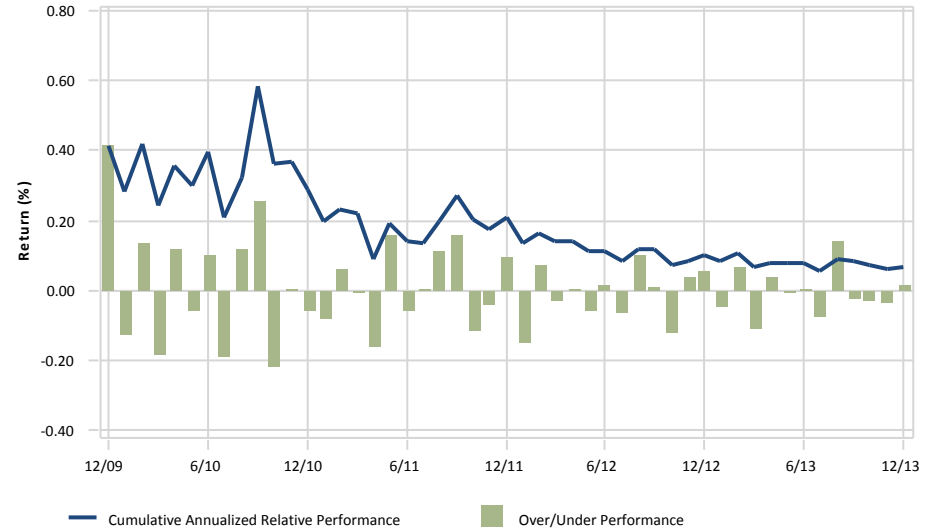


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NTGI TIPS	-2.05 (64)	-8.66 (59)	-8.66 (59)	3.53 (55)	-	-	-	6.85 (73)	13.71 (42)	6.20 (66)
▲ Barclays US Treasury: US TIPS	-2.00 (55)	-8.61 (57)	-8.61 (57)	3.55 (53)	5.63 (44)	5.28 (52)	4.86 (73)	6.98 (59)	13.56 (46)	6.31 (58)
Median	-1.97	-8.58	-8.58	3.57	5.60	5.33	4.99	7.12	13.50	6.42

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



Relative Performance vs. Barclays US Treasury: US TIPS



City of Jacksonville Police & Fire Pension Fund

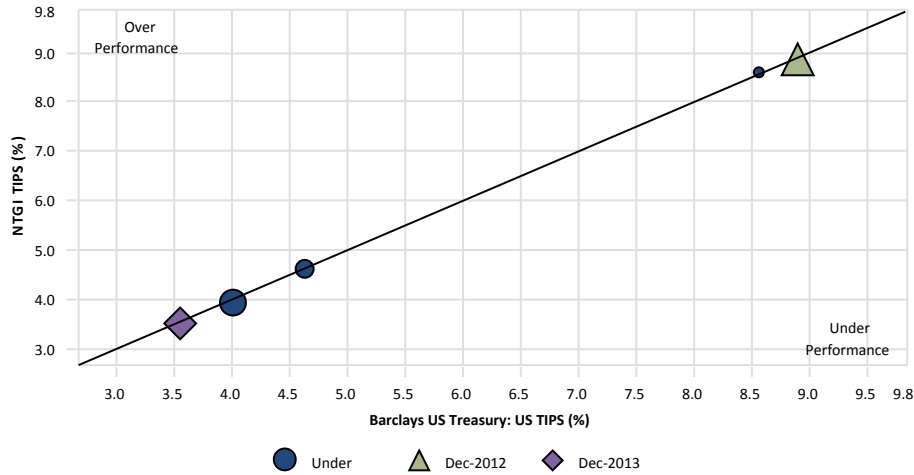
NTGI TIPS

December 31, 2013

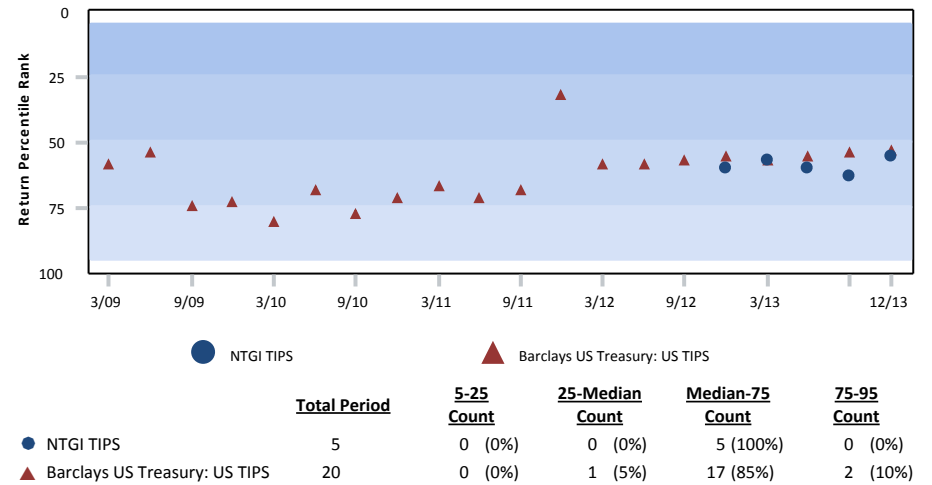
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
NTGI TIPS	-0.02	0.04	0.98	1.00	0.29	-0.07	0.67	52.78	98.07	97.13	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	0.67	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.48	0.07	0.00	0.00	5.36	-0.67	-	33.33	0.59	-0.33	0.02

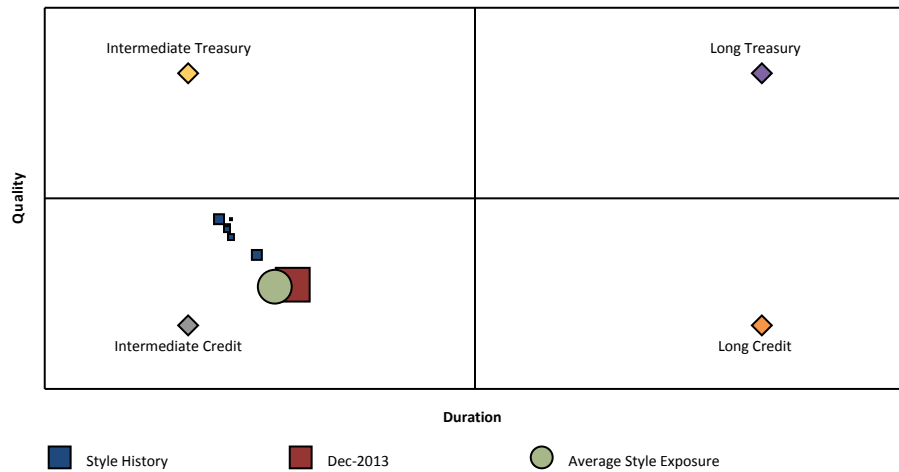
3 Year Rolling Under/Over Performance



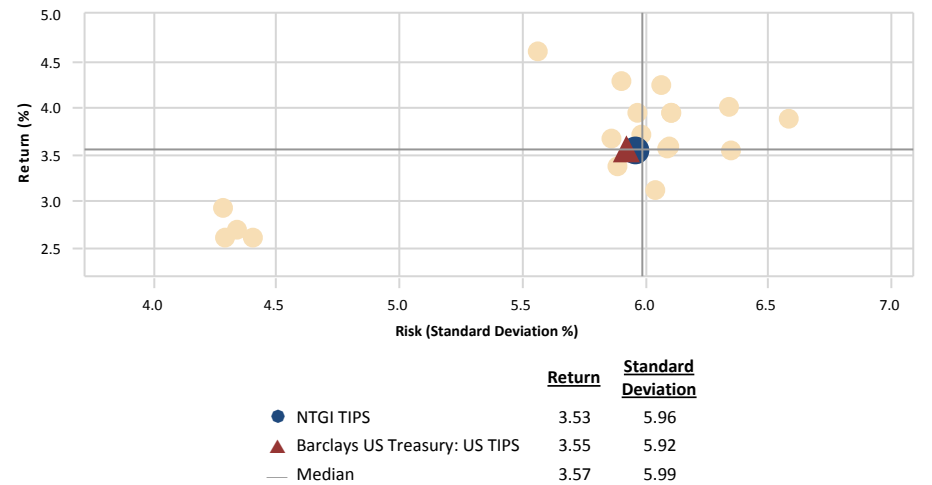
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



City of Jacksonville Police & Fire Pension Fund

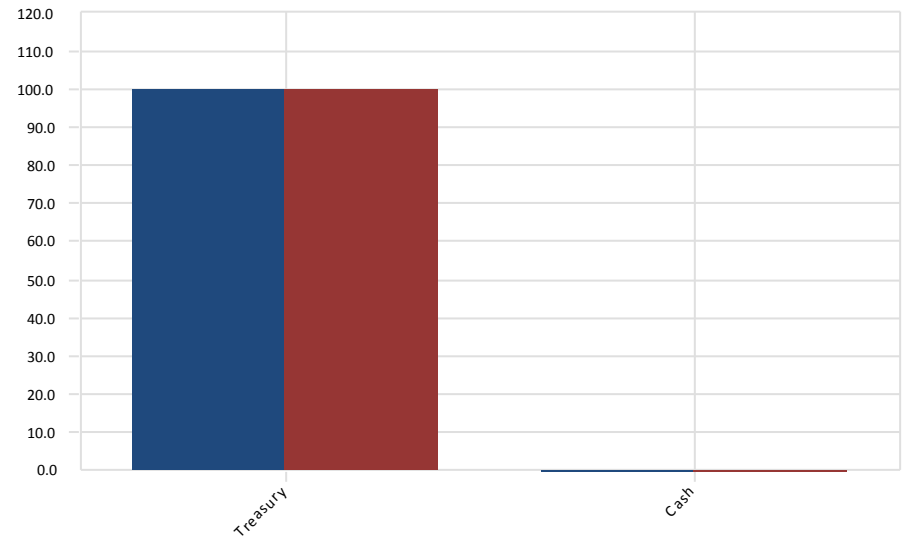
NTGI TIPS vs. Barclays US Treasury: US TIPS

As of December 31, 2013

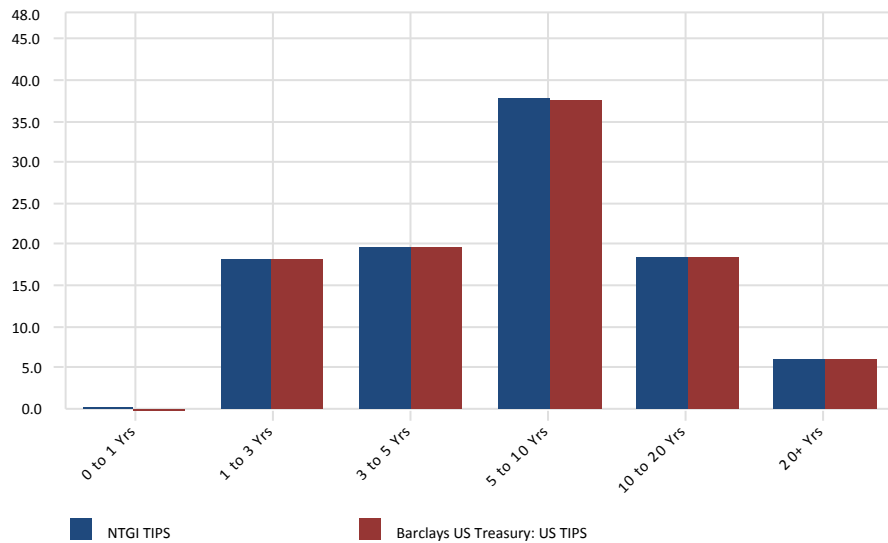
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	7.25	6.91
Avg. Maturity	8.14	8.13
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.24	1.17

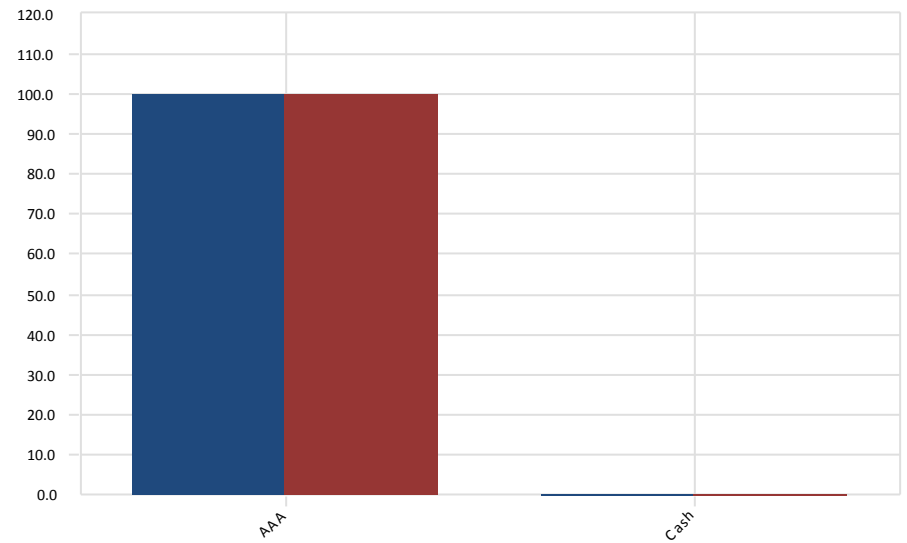
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



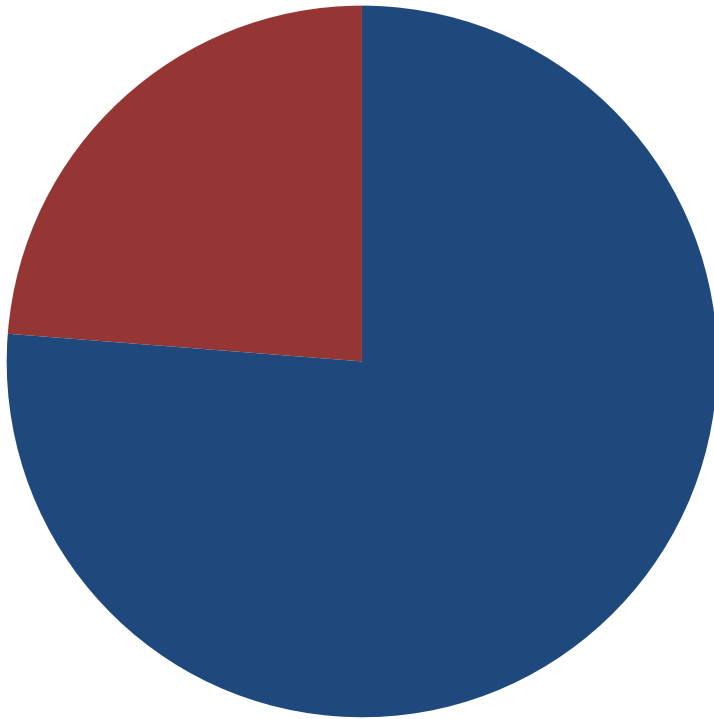
Real Estate

City of Jacksonville Police & Fire Pension Fund

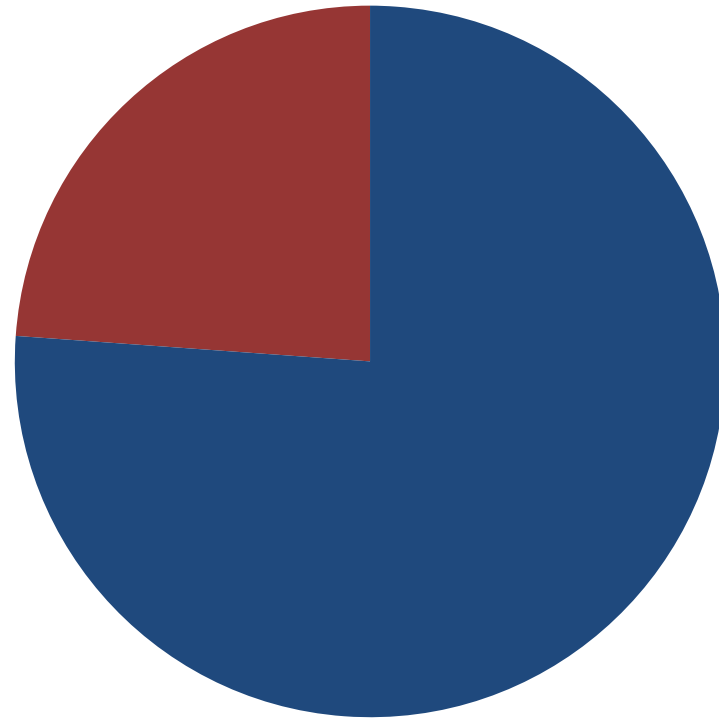
Real Estate Manager Allocation Chart

As of December 31, 2013

December 31, 2013 : \$139,308,274 September 30, 2013 : \$134,573,862



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

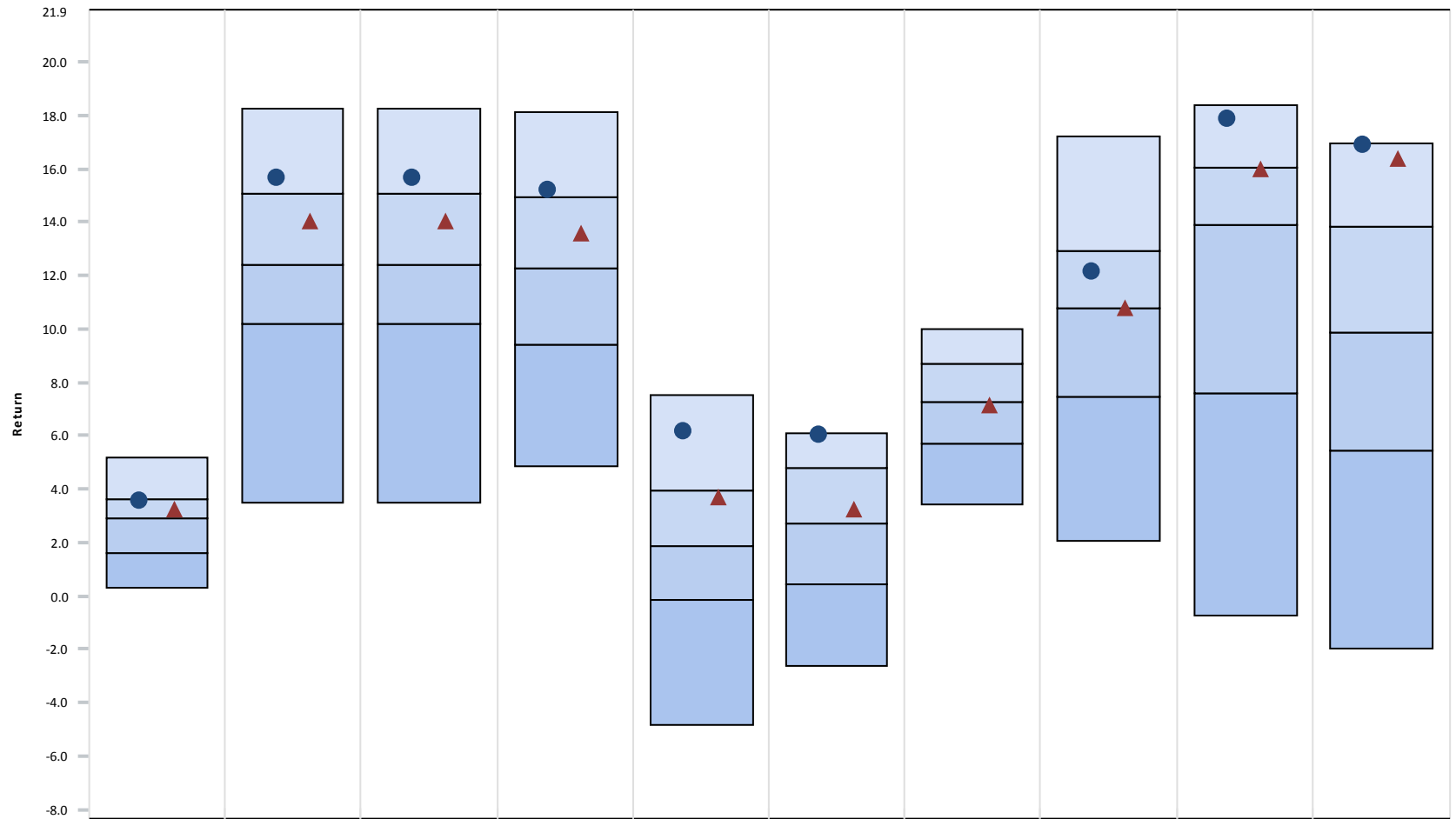


	Market Value (\$)	Allocation (%)
JP Morgan	102,466,338	76.14
Principal Global Investments	32,107,523	23.86

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

As of December 31, 2013



	<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>2012</u>	<u>2011</u>	<u>2010</u>
● Real Estate	3.58 (28)	15.66 (19)	15.66 (19)	15.19 (23)	6.14 (11)	6.04 (6)	-	12.12 (37)	17.86 (10)	16.86 (6)
▲ NCREIF Fund Index - ODCE [M]	3.21 (41)	13.99 (35)	13.99 (35)	13.57 (43)	3.67 (28)	3.23 (42)	7.15 (53)	10.79 (50)	15.99 (27)	16.36 (9)
5th Percentile	5.18	18.24	18.24	18.15	7.54	6.07	9.97	17.17	18.40	16.93
1st Quartile	3.62	15.04	15.04	14.90	3.93	4.76	8.68	12.94	16.05	13.80
Median	2.90	12.39	12.39	12.24	1.89	2.69	7.27	10.76	13.92	9.89
3rd Quartile	1.58	10.20	10.20	9.40	-0.17	0.46	5.68	7.47	7.58	5.45
95th Percentile	0.28	3.51	3.51	4.86	-4.85	-2.62	3.40	2.05	-0.72	-1.97

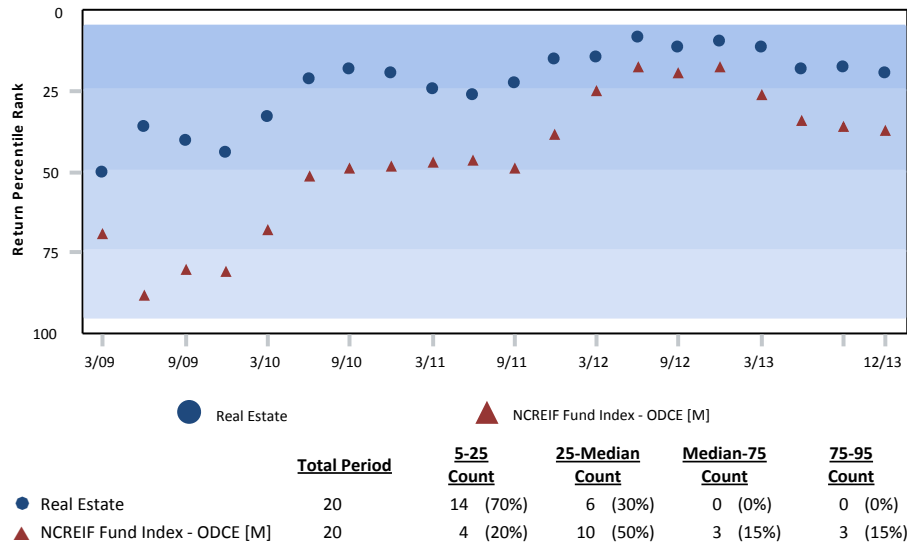
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

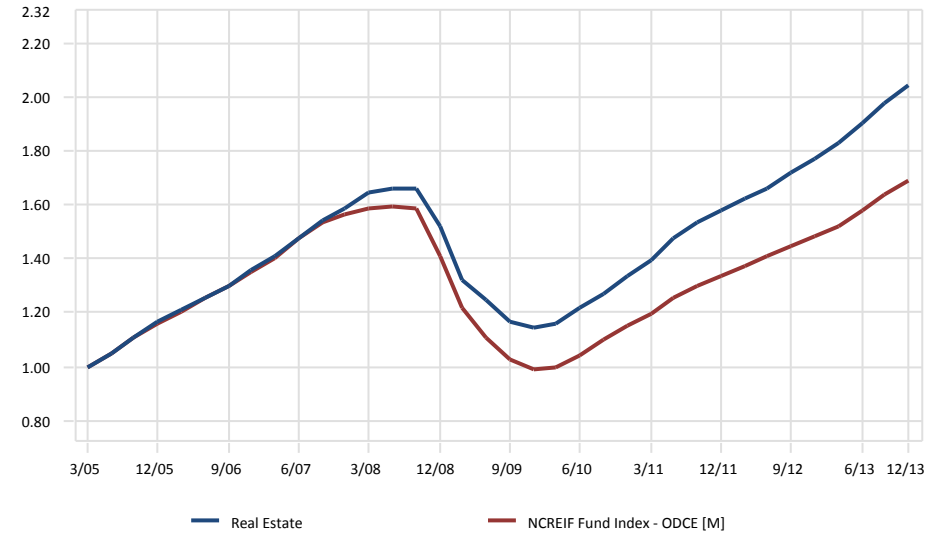
Real Estate

December 31, 2013

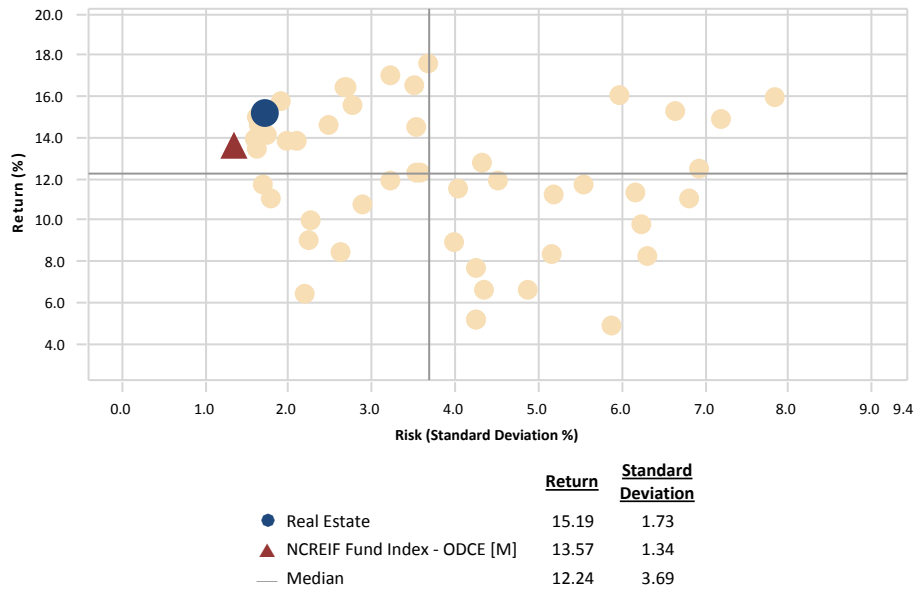
3 Year Rolling Return Rank



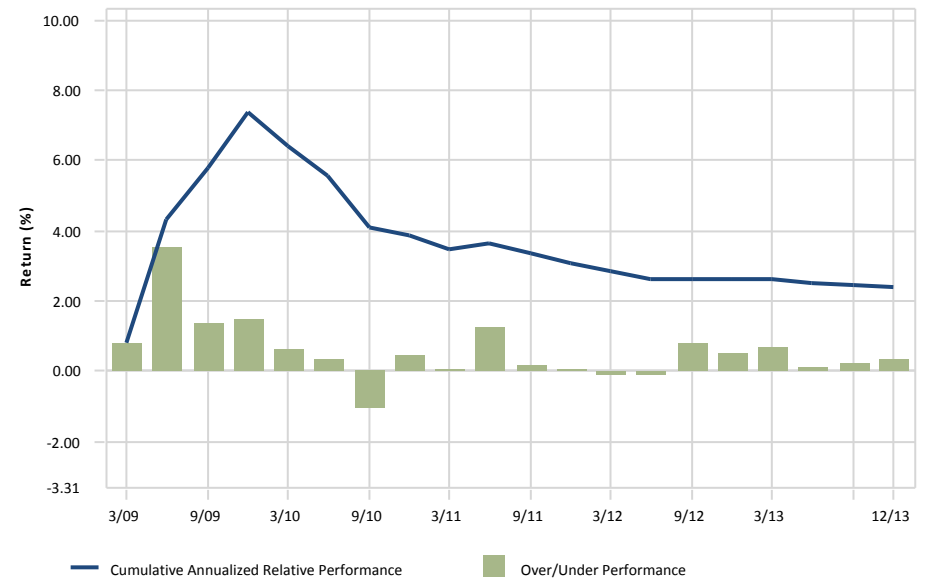
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (01/01/11 - 12/31/13)



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

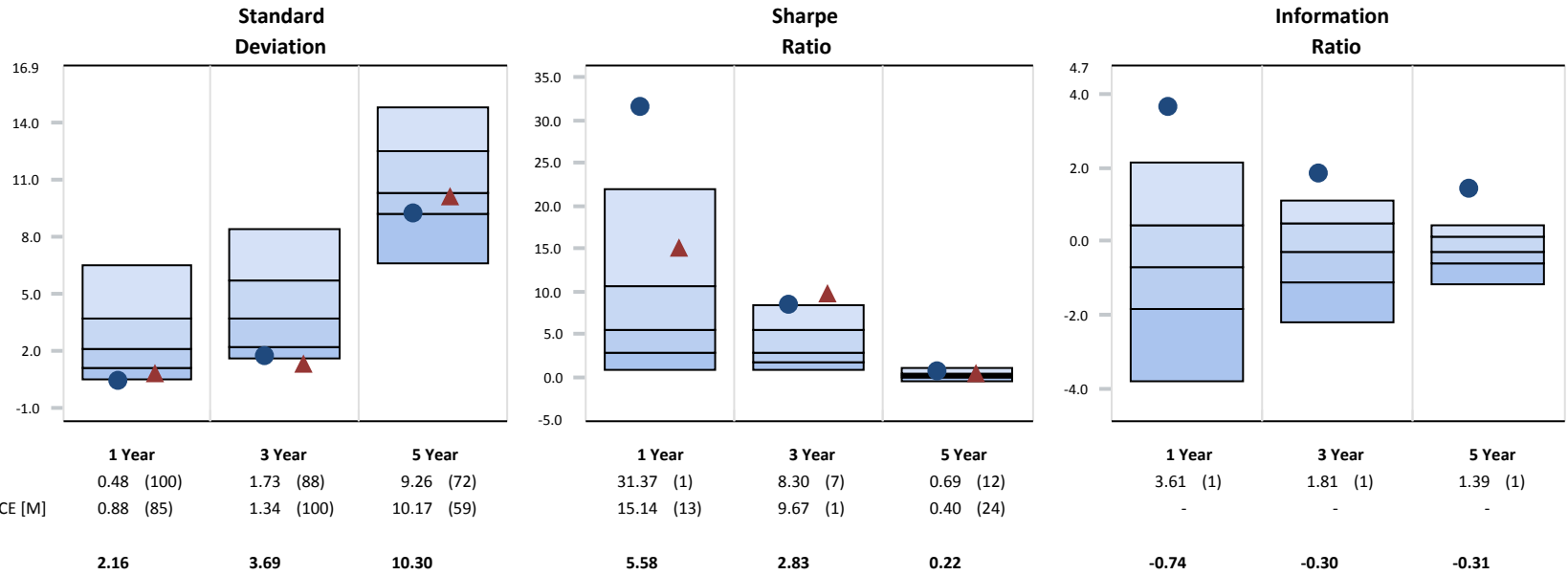


City of Jacksonville Police & Fire Pension Fund

Real Estate

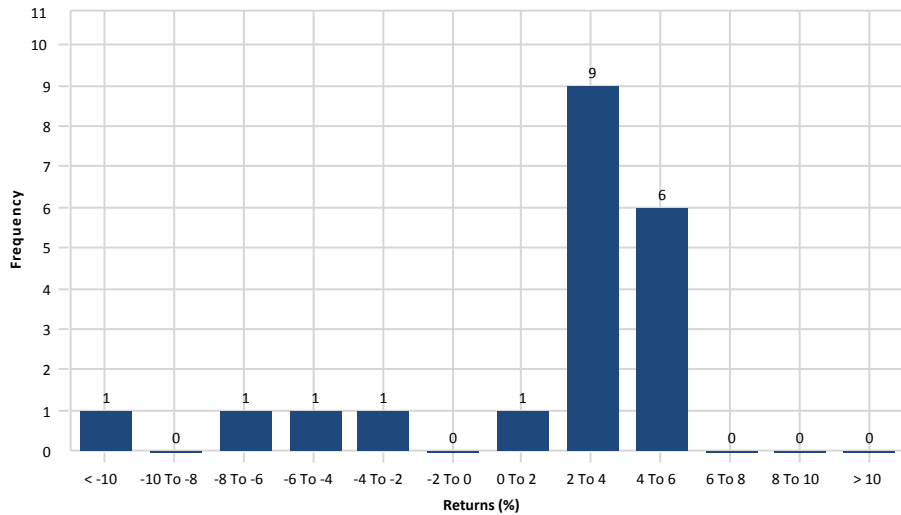
December 31, 2013

Peer Group Analysis: All Master Trust-Real Estate Segment

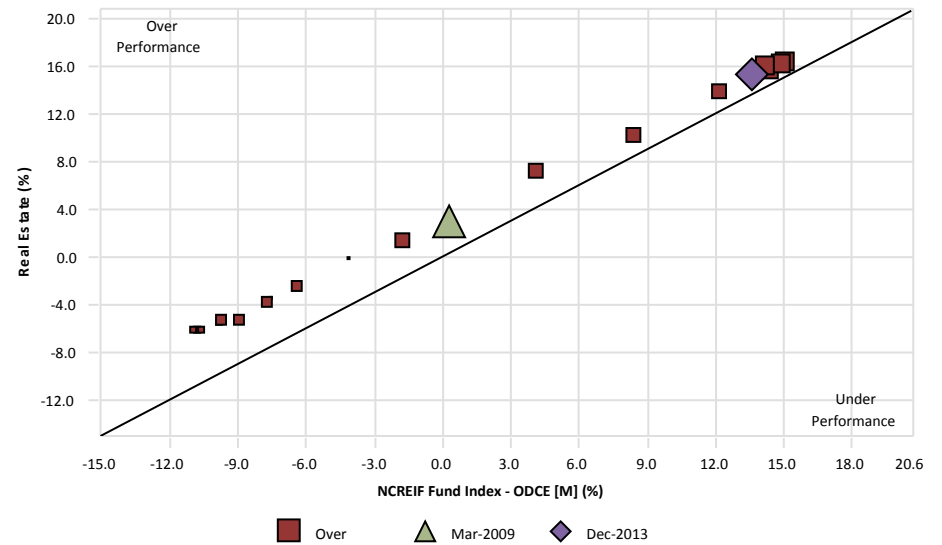


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

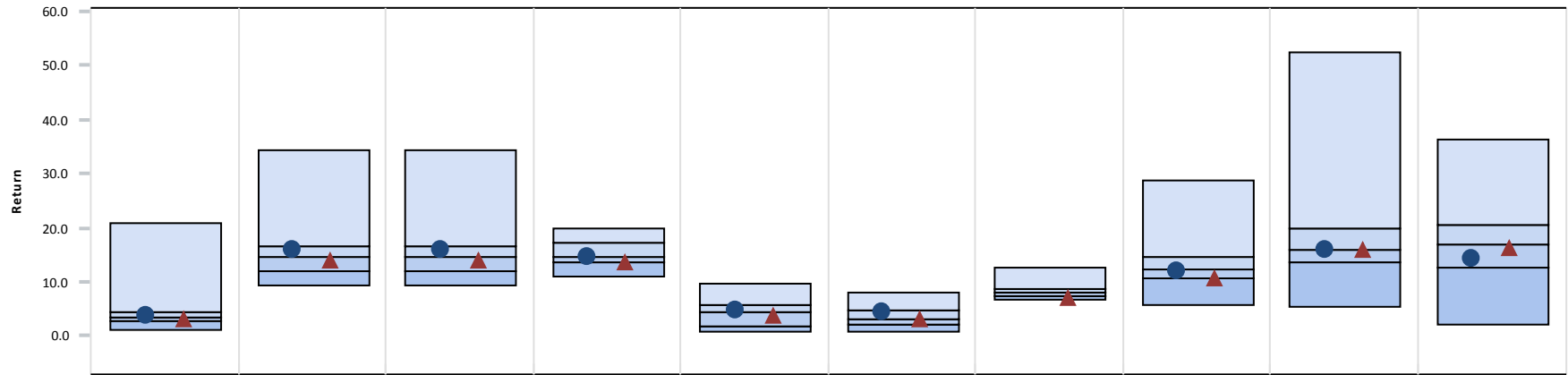


City of Jacksonville Police & Fire Pension Fund

JP Morgan

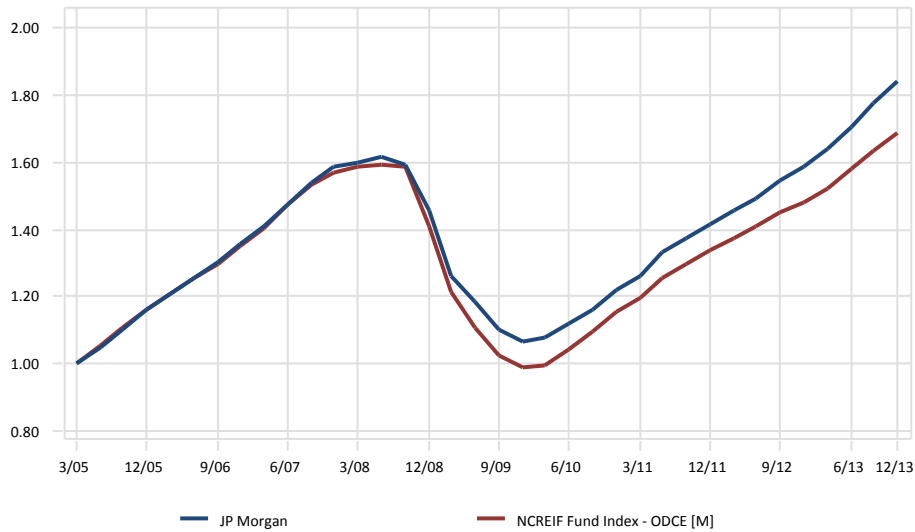
December 31, 2013

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

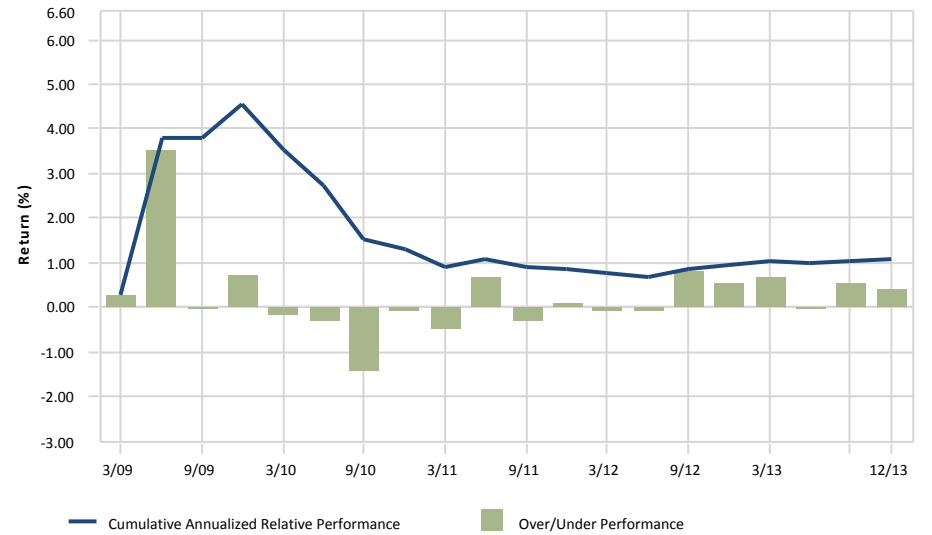


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● JP Morgan	3.65 (34)	15.90 (34)	15.90 (34)	14.64 (47)	4.79 (41)	4.43 (36)	-	12.12 (56)	15.96 (46)	14.15 (63)
▲ NCREIF Fund Index - ODCE [M]	3.21 (62)	13.99 (65)	13.99 (65)	13.57 (76)	3.67 (56)	3.23 (51)	7.15 (78)	10.79 (74)	15.99 (46)	16.36 (52)
Median	3.35	14.68	14.68	14.53	4.29	3.25	8.02	12.45	15.85	16.77

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



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



City of Jacksonville Police & Fire Pension Fund

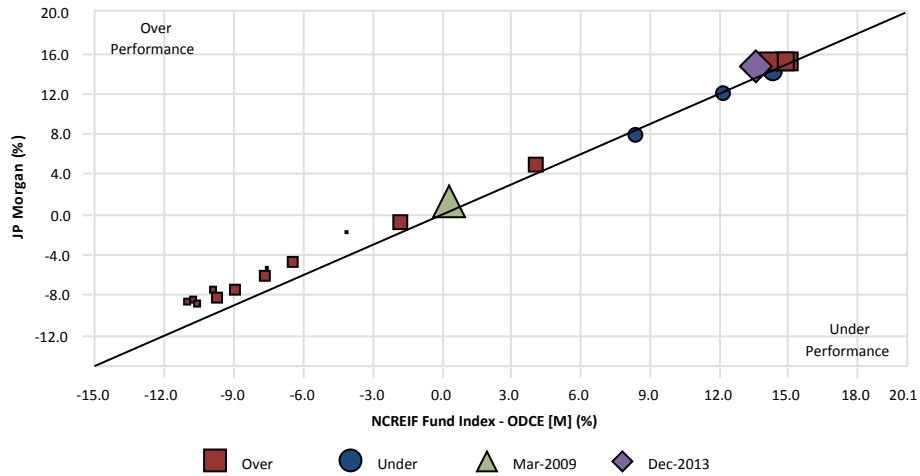
JP Morgan

December 31, 2013

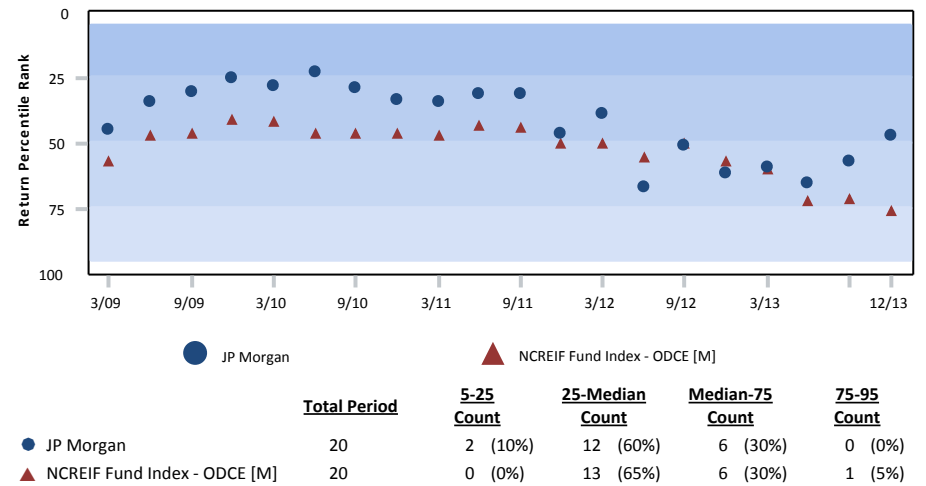
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
JP Morgan	1.07	12.41	0.15	0.35	4.74	0.17	9.68	66.67	106.31	-	0.59
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	-13.50	0.06	0.00	0.04	5.44	-2.36	-	50.00	0.54	-	0.19

3 Year Rolling Under/Over Performance



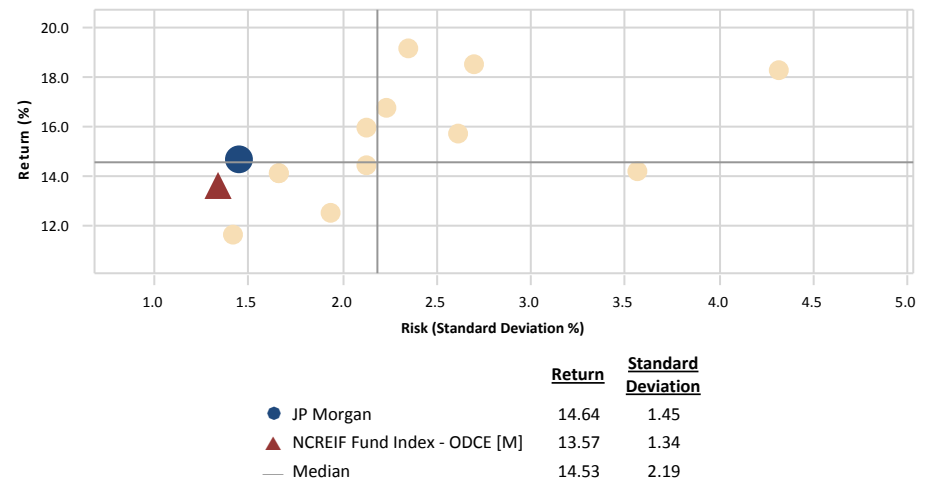
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/11 - 12/31/13)



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	305
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	162
Fund NAV (\$)	\$21.2 billion
Fund GAV (\$)	\$27.7 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	23%
Occupancy %	90%
# of Metro Areas Invested	58
Wtd Avg Cost of Debt	4.5%
% Debt that is Fixed	79%
Net Investor Flows this Qtr (\$)	-\$136.7 million
Size of Contribution Queue (\$)	\$2.9 billion

Contact Information

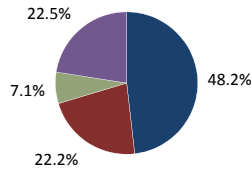
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information

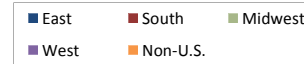
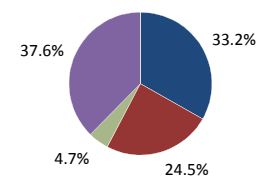
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.6 trillion

Fund Diversification

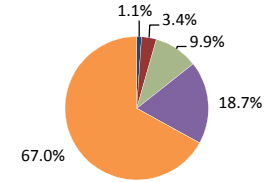
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	2.4%	3.7%	1.3%	1.2%	2.5%
YTD	5.3%	10.2%	15.9%	5.6%	5.2%	11.0%
1-Year	5.3%	10.2%	15.9%	5.6%	5.2%	11.0%
3-Years	5.3%	8.9%	14.6%	5.9%	5.8%	11.9%
5-Years	5.7%	-0.9%	4.8%	6.1%	-0.4%	5.7%

Top Six MSAs

MSA	% of GMV
New York-No. NJ	16.5%
Los Angeles, CA	10.7%
Dallas-Fort Worth, TX	7.6%
Boston, MA	6.4%
Washington, D.C.	5.9%
Houston, TX	5.9%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Donahue Schriber	\$1,246,019,841	Various	Retail	4.5%
Edens & Avant	\$1,212,366,909	Various	Retail	4.4%
200 Fifth Avenue	\$811,372,102	New York-No. NJ	Office	2.9%
425 Lexington	\$695,070,274	New York-No. NJ	Office	2.5%
1285 Ave. Americas	\$693,778,138	New York-No. NJ	Office	2.5%
Alliance Texas	\$690,842,102	Dallas, TX	Industrial	2.5%
Valley Fair Mall	\$684,988,556	San Jose, CA	Retail	2.5%
Landmark Center	\$535,949,009	Boston, MA	Office	1.9%
One & Two Hou. Ctr.	\$525,120,246	Houston, TX	Office	1.9%
China Basin	\$517,554,340	San Francisco, CA	Office	1.9%

Quarterly Fund Activity

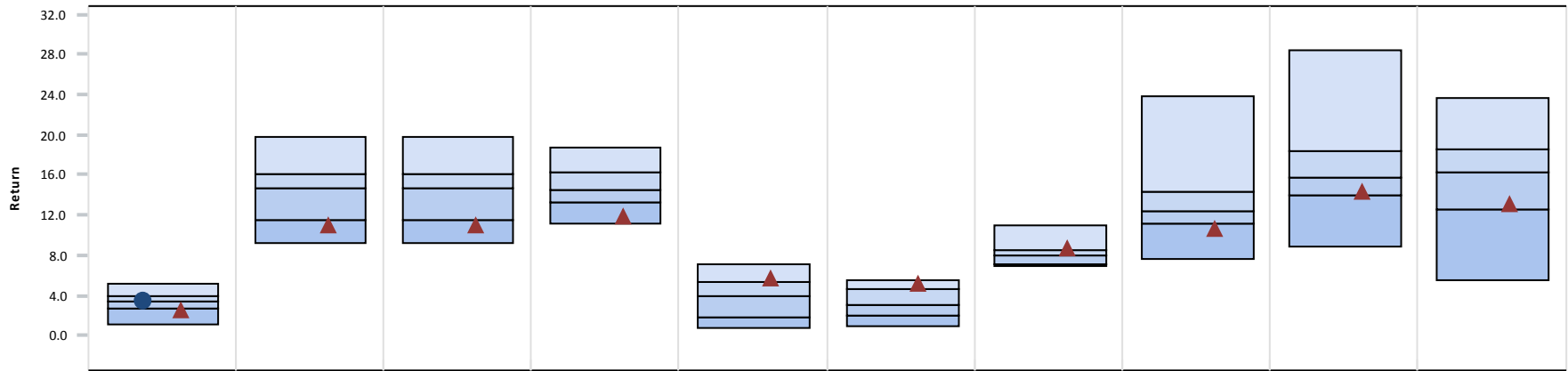
Acquisitions	
# of Investments	7
Total GMV (\$)	\$680.2 million
Dispositions	
# of Investments	1
Total GMV (\$)	\$96.5 million
Marked to Market	
# Written Up	74
# Written Down	17

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

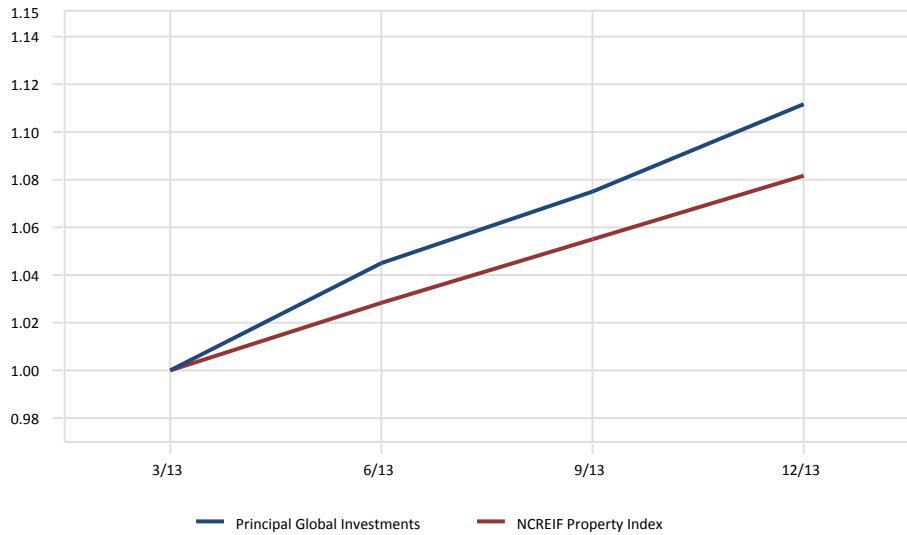
December 31, 2013

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

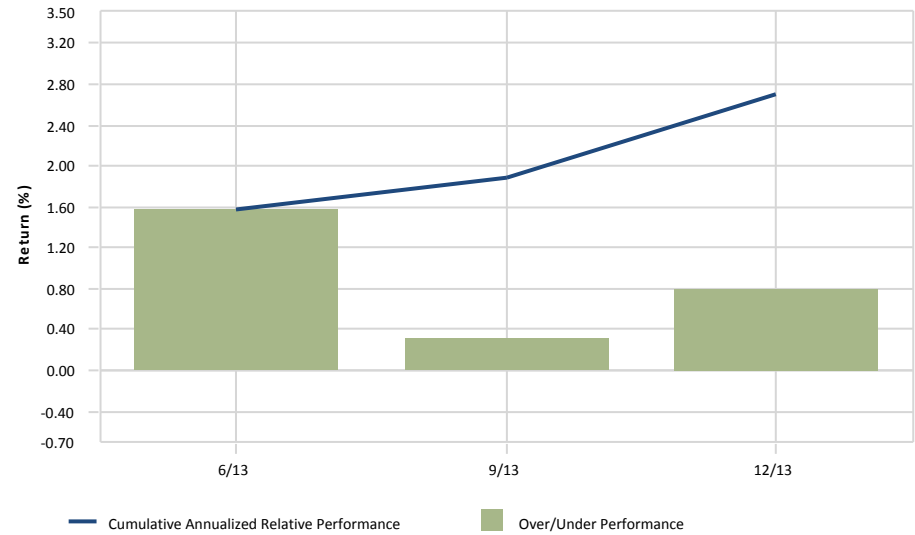


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Principal Global Investments	3.35 (51)	-	-	-	-	-	-	-	-	-
▲ NCREIF Property Index	2.53 (79)	10.98 (77)	10.98 (77)	11.92 (84)	5.69 (14)	5.23 (7)	8.64 (13)	10.54 (80)	14.26 (70)	13.11 (69)
Median	3.35	14.63	14.63	14.42	4.00	3.01	8.02	12.45	15.71	16.28

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



Relative Performance vs. NCREIF Property Index



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	9,793
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	116
Fund NAV (\$)	\$4,795,458,280
Fund GAV (\$)	\$6,044,652,226
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	17%
Occupancy %	94.5% (core); 92% (total portfolio)
# of Metro Areas Invested	39
Wtd Avg Cost of Debt	4.0%
% Debt that is Fixed	74%
Net Investor Flows this Qtr (\$)	\$15.7 million
Size of Contribution Queue (\$)	\$321.5 million

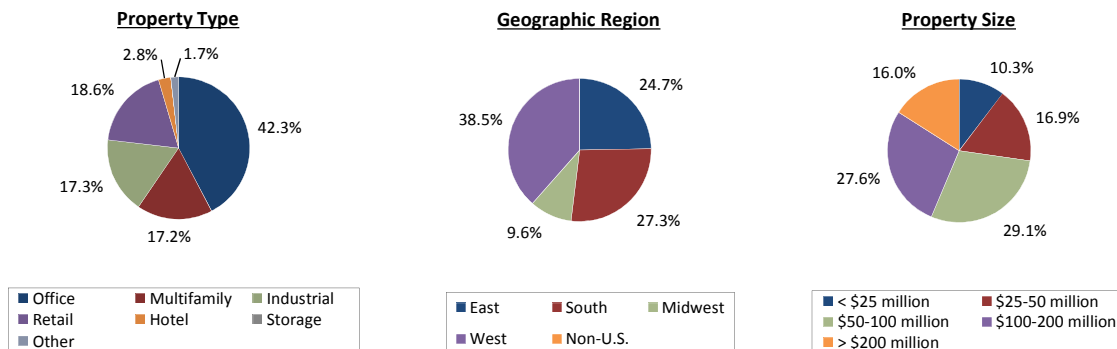
Contact Information

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 (\$)	\$48.8 billion (Real Estate)

Fund Diversification



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	2.0%	3.3%	1.3%	1.2%	2.5%
YTD	5.7%	8.6%	14.6%	5.6%	5.2%	11.0%
1-Year	5.7%	8.6%	14.6%	5.6%	5.2%	11.0%
3-Years	5.8%	8.5%	14.7%	5.9%	5.8%	11.9%
5-Years	6.1%	-1.9%	4.1%	6.1%	-0.4%	5.7%

Top Six MSAs

MSA	% of GMV
New York, NY	7.4%
Cambridge, MA	7.3%
Seattle, WA	7.1%
Chicago, IL	6.3%
Houston, TX	6.1%
Phoenix, AZ	6.0%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
1370 Ave. Americas	\$288,600,000	New York, NY	Office	4.9%
Watermark E. & W.	\$248,700,000	Cambridge, MA	MF/Ret.	4.2%
112th at 12th Street	\$203,900,000	Seattle, WA	Office	3.5%
Burbank Empire Ctr.	\$201,000,000	Los Angeles, CA	Retail	3.4%
Eldridge at I-10	\$183,600,000	Houston, TX	Off./Land	3.1%
Charles Park	\$182,300,000	Cambridge, MA	Office	3.1%
West Campus	\$164,800,000	Austin, TX	MF/Ret.	2.8%
J.W. Marriott Resort anc	\$164,358,120	San Antonio, TX	Hotel	2.8%
Capitol Plaza	\$164,000,000	Washington, D.C.	Office	2.8%
420 W. 42nd Street	\$144,000,000	New York, NY	MF	2.4%

Quarterly Fund Activity

Acquisitions	
# of Investments	6
Total GMV (\$)	\$255.6 million
Dispositions	
# of Investments	5
Total GMV (\$)	\$49.8 million
Marked to Market	
# Written Up	66
# Written Down	4

MLPs Energy

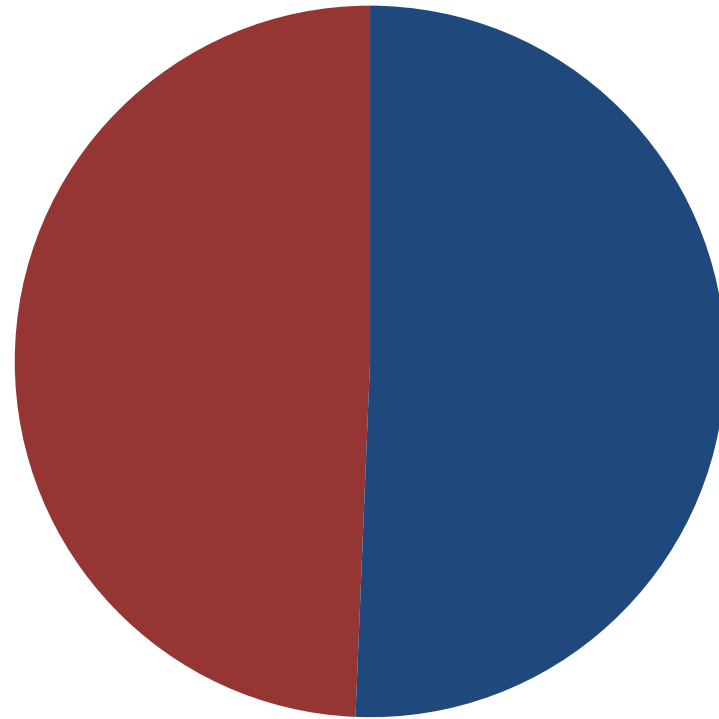
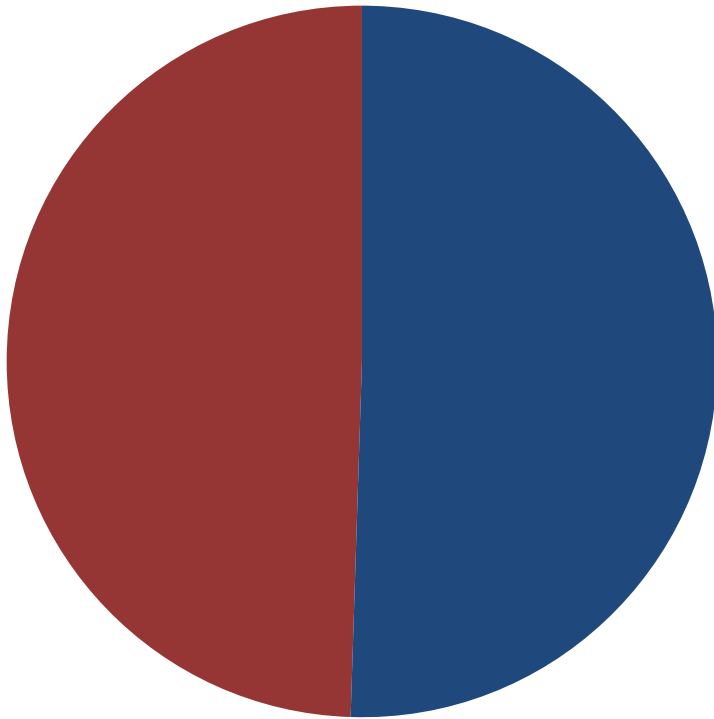
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

As of December 31, 2013

December 31, 2013 : \$119,312,818

September 30, 2013 : \$110,263,671



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

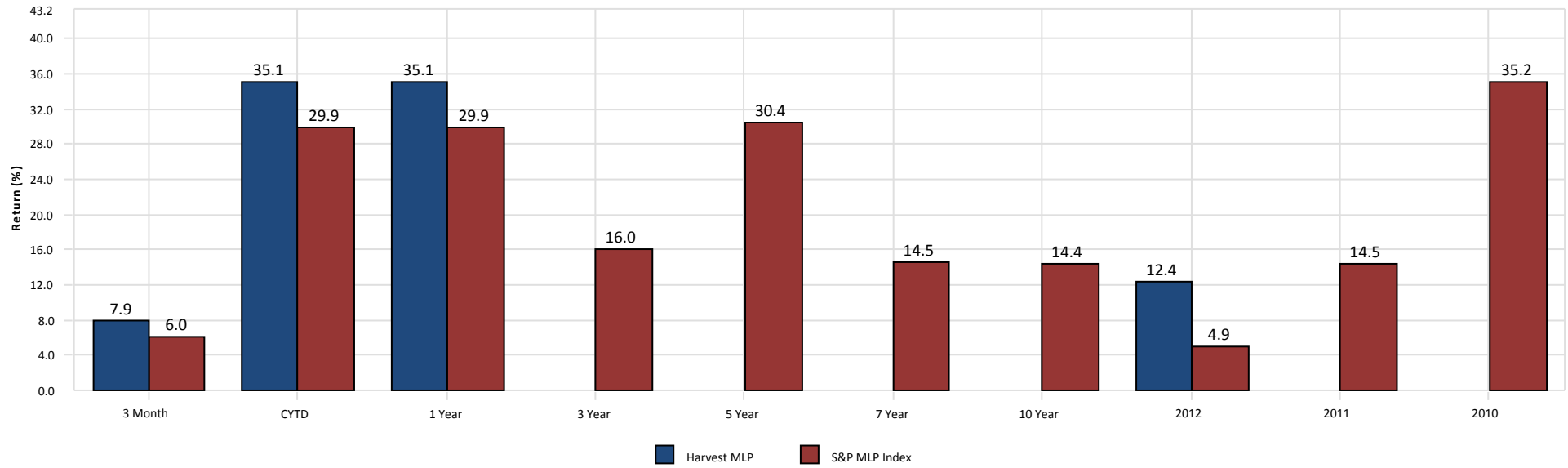
	Market Value (\$)	Allocation (%)
■ Harvest MLP	55,858,718	50.66
■ Tortoise MLP	54,404,952	49.34

City of Jacksonville Police & Fire Pension Fund

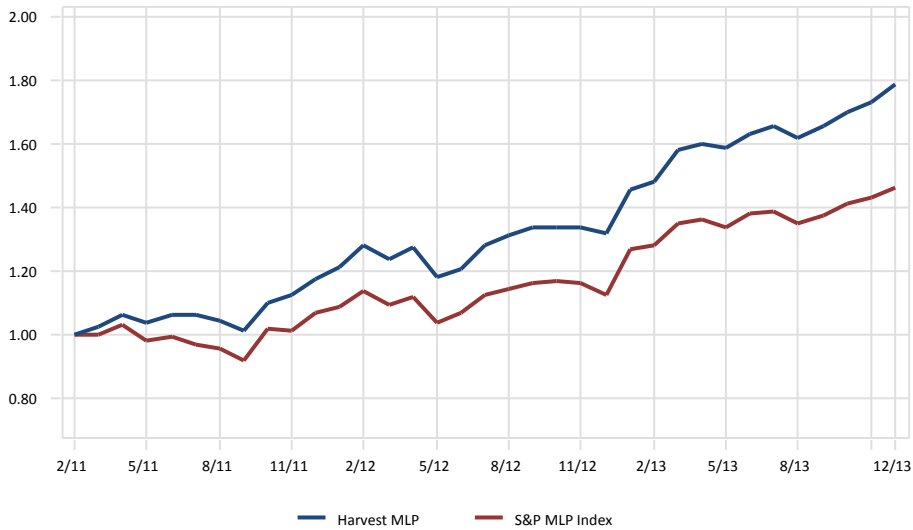
Harvest MLP

December 31, 2013

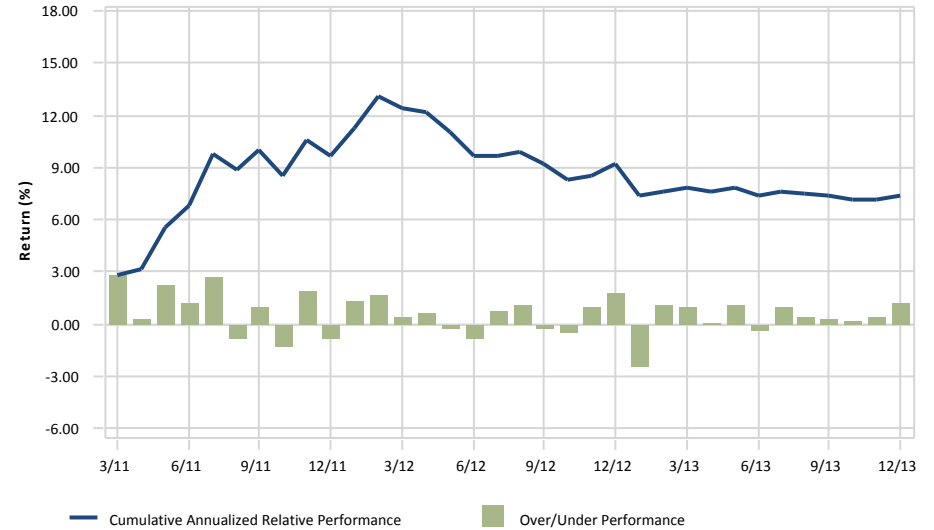
Comparative Performance



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



Relative Performance vs. S&P MLP Index



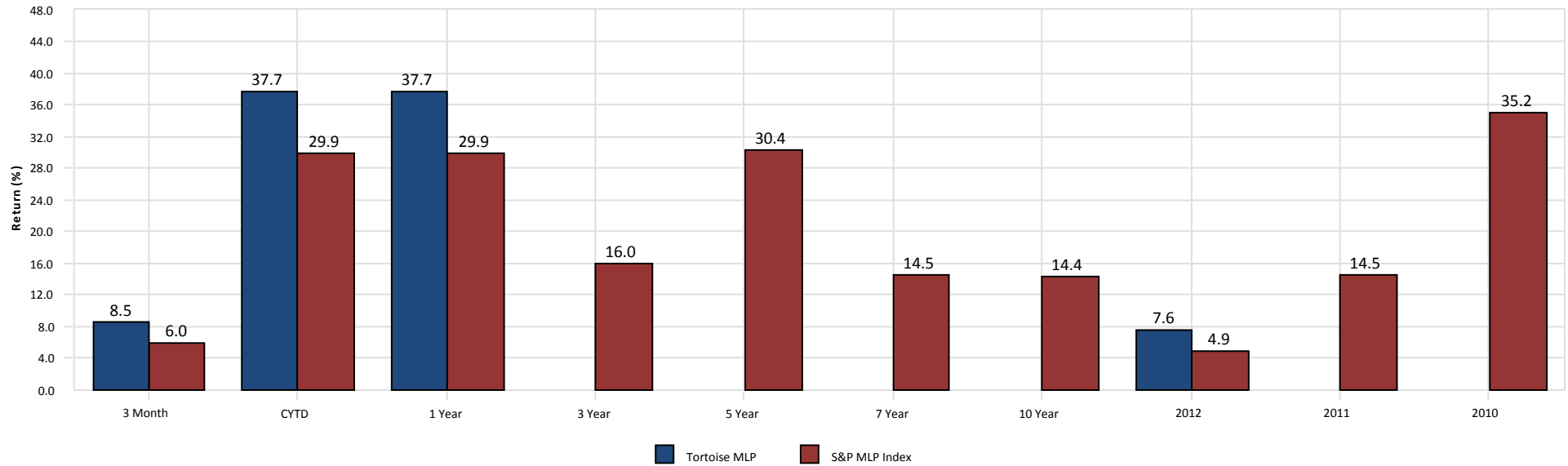
gross of fees

City of Jacksonville Police & Fire Pension Fund

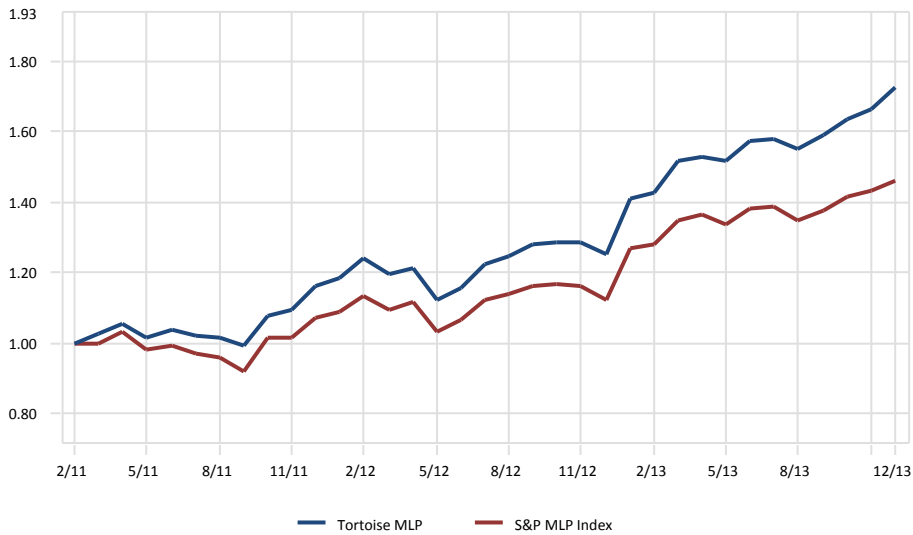
Tortoise MLP

December 31, 2013

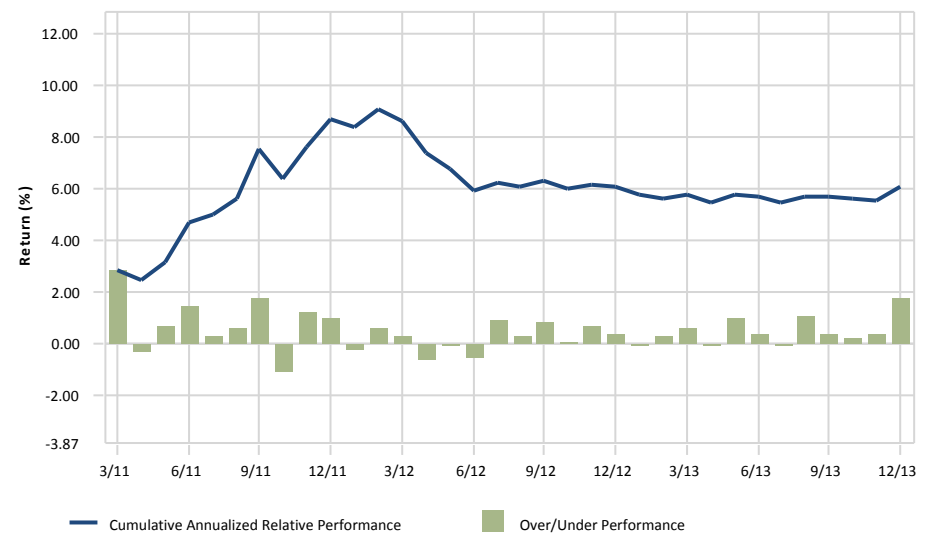
Comparative Performance



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 December 31, 2013

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 December 31, 2013

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 December 31, 2013

	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	2.64	10.10	33.55	33.55	16.24	18.71	6.50	7.88	12.01	01/01/1979
Dow Jones US Total Stock Market Index	2.63	10.11	33.47	33.47	16.23	18.86	6.68	8.10	10.32	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	2.70	10.23	33.11	33.11	16.30	18.59	6.44	7.78	12.02	01/01/1979
Russell 1000 Value Index	2.53	10.01	32.53	32.53	16.06	16.67	4.52	7.58	12.51	01/01/1979
Russell 1000 Growth Index	2.86	10.44	33.48	33.48	16.45	20.39	8.24	7.83	11.15	01/01/1979
S&P 500	2.53	10.51	32.39	32.39	16.18	17.94	6.13	7.41	10.09	01/01/1926
Dow Jones Industrials Average	3.19	10.22	29.65	29.65	15.53	16.64	6.94	7.39	10.33	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	2.98	8.39	34.76	34.76	15.88	22.36	7.83	10.22	13.78	01/01/1979
Russell Midcap Value Index	2.74	8.56	33.46	33.46	15.97	21.16	6.80	10.25	12.33	01/01/1986
Russell Midcap Growth Index	3.19	8.23	35.74	35.74	15.63	23.37	8.53	9.77	11.06	01/01/1986
NASDAQ Composite Index	2.96	11.12	40.15	40.15	17.75	22.90	9.29	8.65	10.19	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	2.54	8.66	36.80	36.80	16.28	21.77	8.01	9.81	13.34	01/01/1979
Russell 2500 Value Index	2.40	8.83	33.32	33.32	15.38	19.61	6.40	9.29	11.94	01/01/1986
Russell 2500 Growth Index	2.68	8.49	40.65	40.65	17.15	24.03	9.46	10.11	9.95	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	1.97	8.72	38.82	38.82	15.67	20.08	7.20	9.07	12.08	01/01/1979
Russell 2000 Value Index	1.88	9.30	34.52	34.52	14.49	17.64	5.40	8.61	13.74	01/01/1979
Russell 2000 Growth Index	2.05	8.17	43.30	43.30	16.82	22.58	8.94	9.41	10.04	01/01/1979
Russell Microcap	2.21	10.26	45.62	45.62	16.52	21.05	5.35	6.99	7.93	07/01/2000

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Index Report

As of December 31, 2013

	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)	2.12	8.00	26.68	26.68	11.49	15.02	3.84	6.98	8.94	01/01/1970
MSCI World ex-US (Net)	1.51	5.56	21.02	21.02	7.34	12.49	1.93	7.07	9.37	01/01/1970
MSCI AC World Index (Net)	1.73	7.31	22.80	22.80	9.73	14.92	3.75	7.17	4.67	01/01/2001
MSCI AC World ex USA (Net)	0.88	4.77	15.29	15.29	5.14	12.82	2.16	7.57	5.45	01/01/2001
S&P Developed Ex-US BMI	1.48	5.41	21.44	21.44	7.79	14.01	2.77	8.13	6.37	07/01/1989
S&P Developed Ex-US SmallCap	2.39	5.76	26.06	26.06	8.52	17.72	3.47	9.96	6.68	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	1.51	5.75	23.29	23.29	8.66	12.96	2.26	7.39	10.03	01/01/1970
MSCI EAFE Index (Net)	1.50	5.71	22.78	22.78	8.17	12.44	1.78	6.91	9.50	02/01/1985
MSCI EAFE Value Index (Net)	1.36	6.26	22.95	22.95	8.32	11.99	0.61	6.77	12.05	01/01/1975
MSCI EAFE Growth Index (Net)	1.64	5.15	22.55	22.55	7.97	12.82	2.88	6.97	8.96	01/01/1975
S&P EPAC BMI	1.46	5.55	23.14	23.14	8.62	13.93	2.64	7.99	6.25	07/01/1989
S&P EPAC LargeMidCap	1.29	5.48	22.17	22.17	8.39	13.30	2.58	7.56	6.15	07/01/1989
S&P EPAC LargeMidCap Value	1.26	5.89	24.46	24.46	9.21	13.34	2.58	8.14	6.86	07/01/1989
S&P EPAC LargeMidCap Growth	1.32	5.06	19.84	19.84	7.53	13.24	2.56	6.95	5.40	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	2.34	5.91	29.30	29.30	9.26	18.50	3.31	9.53	9.45	01/01/2001
S&P EPAC SmallCap	2.38	5.92	28.40	28.40	9.81	17.47	3.44	10.01	6.57	07/01/1989
S&P EPAC SmallCap Value	2.41	6.30	30.41	30.41	10.22	17.31	3.67	10.64	7.70	07/01/1989
S&P EPAC SmallCap Growth	2.34	5.55	26.34	26.34	9.37	17.59	3.19	9.35	5.34	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	-1.45	1.83	-2.60	-2.60	-2.06	14.79	3.78	11.17	11.48	01/01/2001
S&P Emerging BMI	-0.84	2.02	-1.27	-1.27	-2.38	15.57	4.52	11.90	8.82	01/01/1998
S&P Emerging LargeMidCap	-1.04	1.91	-1.81	-1.81	-2.43	14.53	4.24	11.62	8.77	01/01/1998

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Index Report

As of December 31, 2013

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	0.20	2.63	1.70	1.70	-2.03	21.29	6.74	13.71	9.21	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-1.73	-0.82	4.34	4.34	4.42	18.22	5.96	11.91	9.52	01/01/1970
MSCI Austria	-2.84	3.34	14.26	14.26	-2.42	8.31	-9.79	3.70	8.65	01/01/1970
MSCI Belgium	3.74	8.12	28.80	28.80	17.73	20.99	-2.11	6.60	11.84	01/01/1970
MSCI Canada	1.68	4.17	6.44	6.44	0.91	14.41	4.92	10.12	9.98	01/01/1970
MSCI Denmark	3.62	10.29	25.92	25.92	11.87	20.27	7.61	14.42	13.43	01/01/1970
MSCI Finland	1.42	11.90	47.99	47.99	5.96	8.38	0.25	5.33	11.35	01/01/1982
MSCI France	1.71	6.16	27.66	27.66	9.61	11.17	1.49	7.07	10.46	01/01/1970
MSCI Germany	2.79	13.28	32.40	32.40	13.02	14.84	5.76	10.07	10.45	01/01/1970
MSCI Greece	-2.30	10.11	52.65	52.65	-15.54	-16.03	-21.21	-8.05	4.04	01/01/1988
MSCI Hong Kong	0.14	3.35	11.09	11.09	6.17	18.75	7.20	11.13	15.14	01/01/1970
MSCI Ireland	-0.73	11.33	41.71	41.71	19.85	9.84	-13.46	-2.82	4.54	01/01/1988
MSCI Italy	0.72	10.71	21.33	21.33	2.29	3.32	-6.15	1.73	5.71	01/01/1970
MSCI Japan	0.81	2.31	27.35	27.35	5.80	7.81	-0.15	4.36	9.51	01/01/1970
MSCI Netherlands	2.24	8.66	31.80	31.80	12.14	15.56	3.83	8.42	12.54	01/01/1970
MSCI New Zealand	-0.40	-4.02	12.19	12.19	15.87	20.86	4.05	8.24	12.09	01/01/1982
MSCI Norway	1.58	5.90	10.39	10.39	6.28	20.42	2.77	13.15	11.60	01/01/1970
MSCI Portugal	-2.55	1.28	12.28	12.28	-2.74	3.14	-4.93	2.63	3.28	01/01/1988
MSCI Singapore	-1.28	0.72	1.72	1.72	3.03	18.38	6.67	12.42	12.75	01/01/1970
MSCI Spain	2.31	11.55	32.30	32.30	7.17	7.09	0.73	7.95	9.47	01/01/1970
MSCI Sweden	3.87	5.18	26.03	26.03	9.70	24.18	6.20	12.90	14.08	01/01/1970
MSCI Switzerland	1.05	4.28	27.56	27.56	13.34	15.78	6.43	10.38	11.95	01/01/1970
MSCI United Kingdom	2.74	7.42	20.71	20.71	10.71	16.18	2.46	7.12	10.56	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-8.05	19.50	66.18	66.18	-13.88	13.19	-2.93	10.85	15.02	01/01/1988

Summit Strategies Group

Index Report

As of December 31, 2013

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-4.56	-5.47	-15.79	-15.79	-12.82	10.10	3.58	14.87	17.07	01/01/1988
MSCI Chile	-1.45	-6.86	-21.41	-21.41	-12.01	12.99	5.68	11.57	16.28	01/01/1988
MSCI China	-3.43	3.81	3.96	3.96	1.52	12.27	5.54	12.52	0.19	01/01/1993
MSCI Colombia	-2.22	-11.09	-21.14	-21.14	0.59	21.89	12.76	28.98	15.90	01/01/1993
MSCI Czech Republic	-4.04	1.04	-8.10	-8.10	-3.34	2.56	0.19	14.09	11.29	01/01/1995
MSCI Egypt	8.97	19.37	8.18	8.18	-5.43	5.85	0.04	21.39	15.26	01/01/1995
MSCI Hungary	-0.93	-6.30	-5.82	-5.82	-8.45	4.27	-8.10	5.38	10.51	01/01/1995
MSCI India	3.31	10.34	-3.83	-3.83	-8.69	13.30	1.93	10.96	8.60	01/01/1993
MSCI Indonesia	-0.78	-4.68	-23.10	-23.10	-4.84	21.43	8.70	18.64	10.59	01/01/1988
MSCI Israel	-0.25	6.34	11.91	11.91	-8.00	4.79	3.35	6.27	7.59	04/01/1995
MSCI Jordan	0.81	12.47	-5.51	-5.51	-7.14	-6.80	-7.01	1.54	2.97	01/01/1988
MSCI Korea	-1.65	4.03	4.18	4.18	3.75	19.56	5.51	12.33	7.55	01/01/1988
MSCI Malaysia	1.45	5.43	7.68	7.68	7.20	20.74	11.95	13.54	9.08	01/01/1988
MSCI Mexico	1.19	8.20	0.21	0.21	4.36	17.84	5.49	16.36	19.99	01/01/1988
MSCI Morocco	-0.78	2.05	-2.66	-2.66	-9.77	-4.25	0.88	9.61	9.47	01/01/1995
MSCI Pakistan	5.12	12.86	35.57	35.57	17.44	31.37	4.98	10.97	7.52	01/01/1993
MSCI Peru	5.17	2.99	-29.84	-29.84	-12.79	11.84	10.73	16.54	15.59	01/01/1993
MSCI Philippines	-6.51	-4.96	-2.01	-2.01	13.12	26.93	12.26	18.85	8.24	01/01/1988
MSCI Poland	-4.58	3.89	3.62	3.62	0.98	11.20	-0.21	10.80	8.55	04/01/1995
MSCI Russia	1.59	0.36	1.35	1.35	-2.20	18.01	-4.07	7.91	13.44	01/01/1995
MSCI South Africa	1.18	2.42	-5.78	-5.78	-1.34	15.25	5.88	12.83	7.98	04/01/1995
MSCI Taiwan	1.43	4.33	9.77	9.77	1.03	17.93	4.35	6.74	6.34	01/01/1988
MSCI Thailand	-7.71	-10.43	-14.34	-14.34	4.10	25.60	13.12	11.09	8.18	01/01/1988
MSCI Turkey	-15.13	-14.10	-26.52	-26.52	-7.73	13.58	3.27	10.02	10.02	01/01/1988
US Fixed Income										
Barclays US Universal Index	-0.44	0.22	-1.35	-1.35	3.79	5.41	5.13	4.85	6.71	01/01/1990
Barclays Aggregate	-0.57	-0.14	-2.02	-2.02	3.26	4.44	4.91	4.55	7.92	01/01/1976

Summit Strategies Group

Index Report

As of December 31, 2013

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Barclays Intermediate Aggregate	-0.57	-0.14	-1.02	-1.02	2.79	4.18	4.68	4.31	7.74	01/01/1976
Barclays US Treasury	-0.91	-0.75	-2.75	-2.75	2.89	2.15	4.70	4.22	7.56	01/01/1973
Barclays US Treasury: US TIPS	-1.47	-2.00	-8.61	-8.61	3.55	5.63	5.28	4.86	6.06	03/01/1997
Barclays US Government/Credit	-0.61	-0.03	-2.35	-2.35	3.63	4.40	4.98	4.52	7.66	01/01/1973
Barclays Intermediate US Government/Credit	-0.63	-0.02	-0.86	-0.86	2.91	3.96	4.60	4.09	7.46	01/01/1973
Barclays US Government	-0.87	-0.69	-2.60	-2.60	2.70	2.26	4.55	4.14	7.55	01/01/1973
Barclays US Agency	-0.56	-0.17	-1.38	-1.38	1.84	2.28	4.04	3.83	7.58	01/01/1976
Barclays US Credit Index	-0.25	0.92	-2.01	-2.01	5.11	7.89	5.85	5.23	6.69	01/01/1992
Barclays US Mortgage Backed Securities	-0.47	-0.42	-1.41	-1.41	2.42	3.69	4.80	4.61	8.02	01/01/1976
Barclays US Corp: High Yield	0.54	3.58	7.44	7.44	9.32	18.93	8.67	8.62	9.48	07/01/1983
BofAML Convertible Bonds, All Qualities	2.21	6.53	26.64	26.64	11.47	18.47	7.98	7.56	9.73	01/01/1988
BofA Merrill Lynch High Yield Master II	0.55	3.50	7.42	7.42	9.03	18.65	8.49	8.46	8.88	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.14	0.06	0.36	0.36	0.78	1.09	2.74	2.57	6.60	01/01/1978
90 Day US Treasury Bill	0.00	0.00	0.05	0.05	0.07	0.10	1.06	1.61	3.70	01/01/1926
CPI - All Urban Consumers	0.30	0.27	1.49	1.49	2.09	2.10	2.08	2.38	2.95	01/01/1926
International Fixed Income										
Citigroup World Government Bond	-0.93	-1.09	-4.00	-4.00	1.25	2.28	4.68	4.15	7.90	01/01/1985
Citigroup World Government Bond Hedged	-0.68	0.10	0.21	0.21	3.37	2.89	4.17	4.23	7.04	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	0.82	-0.14	2.34	2.34	9.55	16.47	1.30	7.56	9.49	01/01/1972
FTSE NAREIT Equity REIT Index	0.23	-0.71	2.47	2.47	9.42	16.49	1.71	8.42	11.82	01/01/1972
FTSE EPRA/NAREIT Global Index	0.20	-0.49	4.39	4.39	8.15	16.06	0.34	8.78	7.56	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.19	13.96	13.96	13.60	3.68	3.25	7.16	8.48	01/01/1978
NCREIF Property Index	-	2.53	10.98	10.98	11.92	5.69	5.23	8.64	9.15	01/01/1978
NCREIF Timberland Index	-	5.92	9.68	9.68	6.28	2.69	5.77	8.37	12.79	04/01/1987

Summit Strategies Group

Index Report

As of December 31, 2013

	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	1.93	-0.33	-1.22	-1.22	-0.77	3.86	-2.16	0.71	9.21	01/01/1970
DJ-UBS Commodity TR Index	1.23	-1.06	-9.53	-9.53	-8.11	1.51	-3.03	0.87	4.38	02/01/1991
S&P North American Natural Resources Sector	2.17	5.27	16.50	16.50	3.33	13.45	5.47	11.18	9.47	09/01/1996
Alerian MLP	1.64	5.28	27.58	27.58	15.04	29.55	14.58	14.97	17.69	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	1.19	4.15	9.72	9.72	4.81	8.66	4.71	6.37	8.72	01/01/1994
HFRI Fund of Funds Composite Index	1.09	3.43	8.70	8.70	2.41	4.82	1.33	3.36	7.35	01/01/1990
HFRI FOF: Conservative Index	0.80	2.65	7.66	7.66	2.67	4.51	1.05	2.71	6.35	01/01/1990
HFRI ED: Distressed/Restructuring	1.31	4.39	14.10	14.10	7.26	12.13	4.85	7.60	12.06	01/01/1990
HFRI Equity Hedge (Total)	1.42	4.74	14.33	14.33	4.01	9.13	3.29	5.25	12.71	01/01/1990
HFRI EH: Equity Market Neutral	0.40	2.70	6.61	6.61	2.43	2.31	1.51	2.80	6.78	01/01/1990
HFRI Event-Driven (Total)	1.23	3.86	12.59	12.59	5.83	10.64	4.73	7.00	11.60	01/01/1990
HFRI Macro (Total)	0.47	1.80	-0.47	-0.47	-1.58	1.45	3.26	4.23	11.59	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.

DISCLAIMER

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