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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

September 30, 2013

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Executive Summary

Economic & Capital Market Highlights

September 30, 2013

Economic

The US economy continued to recover in the third quarter of 2013, but not enough for the Federal Reserve to scale back its Quantitative Easing (QE) program. The unemployment rate was 7.2% as of September, its lowest level since December 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.

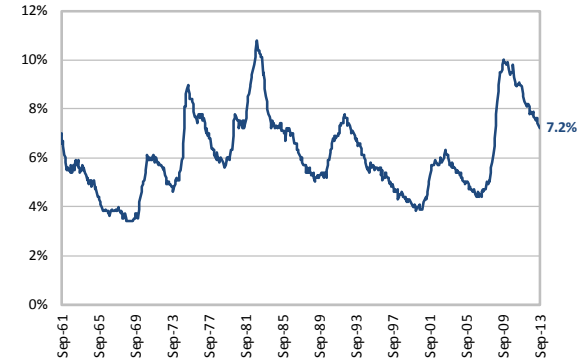
Capital Markets

Equities do not appear cheap relative to various earnings measures, but they are attractive compared to yields and credit spreads. US small cap outperformed large cap by 420 bps for the quarter as small cap gained 10.2%. Developed international equity (MSCI EAFE) posted a gain of 11.6%, outperforming domestic equities (S&P 500) by 6.4%. Emerging markets also performed well this quarter (5.8%), but trailed developed international markets by 580 bps.

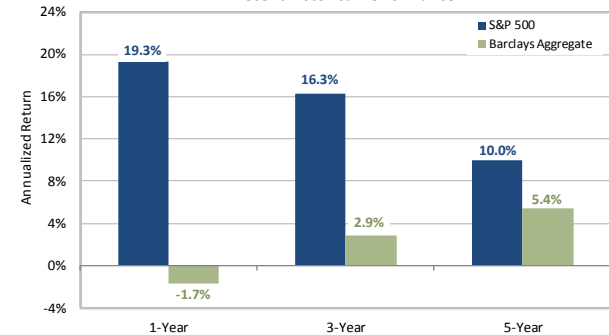
The Fed left the overnight lending rate unchanged (0-0.25%) as of its September meeting, where they stated they'll continue to closely monitor the economic and financial situation in the coming months, along with maintaining QE3. Yields were up slightly across the curve. The spread between 2-year and 30-year Treasuries widened by 23 bps to 337 bps in the third quarter.

		Quarter	1 Year	3 Year	5 Year
Russell 3000	All Cap US Equity	6.3%	21.6%	16.8%	10.6%
S&P 500	Large Cap US Equity	5.2%	19.3%	16.3%	10.0%
Russell 1000	Large Cap Core US Equity	6.0%	20.9%	16.6%	10.5%
Russell 1000 Value	Large Cap Value US Equity	3.9%	22.3%	16.2%	8.9%
Russell 1000 Growth	Large Cap Growth US Equity	8.1%	19.3%	16.9%	12.1%
Russell 2000	Small Cap Core US Equity	10.2%	30.1%	18.3%	11.2%
Russell 2000 Value	Small Cap Value US Equity	7.6%	27.0%	16.6%	9.1%
Russell 2000 Growth	Small Cap Growth US Equity	12.8%	33.1%	20.0%	13.2%
MSCI EAFE	Intl Developed Mkts Large Equity	11.6%	23.8%	8.5%	6.4%
MSCI EAFE Small Cap	Intl Developed Mkts Small Equity	15.5%	29.4%	11.2%	11.4%
MSCI Emerging Markets	Emerging Markets Equity	5.8%	1.0%	-0.3%	7.2%
Barclays Capital Aggregate	US Core Fixed Income	0.6%	-1.7%	2.9%	5.4%
Barclays Capital U.S. Treasury	US Treasuries	0.7%	-1.0%	3.4%	5.9%
Barclays Capital US Credit	US Corporate Bonds	0.7%	-1.9%	4.1%	8.5%
Barclays Capital US MBS	US Mortgage Backed Securities	1.0%	-1.2%	2.6%	4.7%
Barclays US Corp: High Yield	US High Yield Bonds	2.3%	7.1%	9.2%	13.5%
NCREIF ODCE	Core Real Estate	3.5%	12.8%	14.2%	0.6%

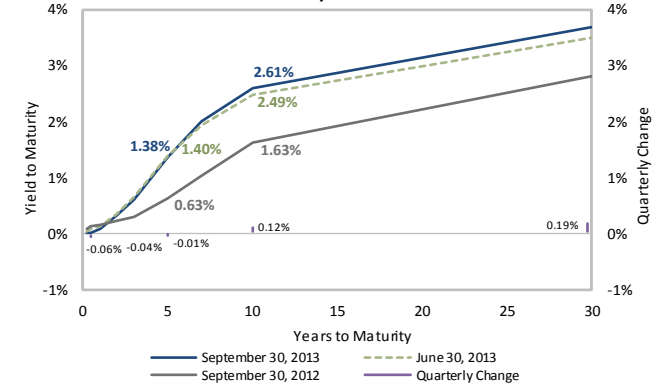
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

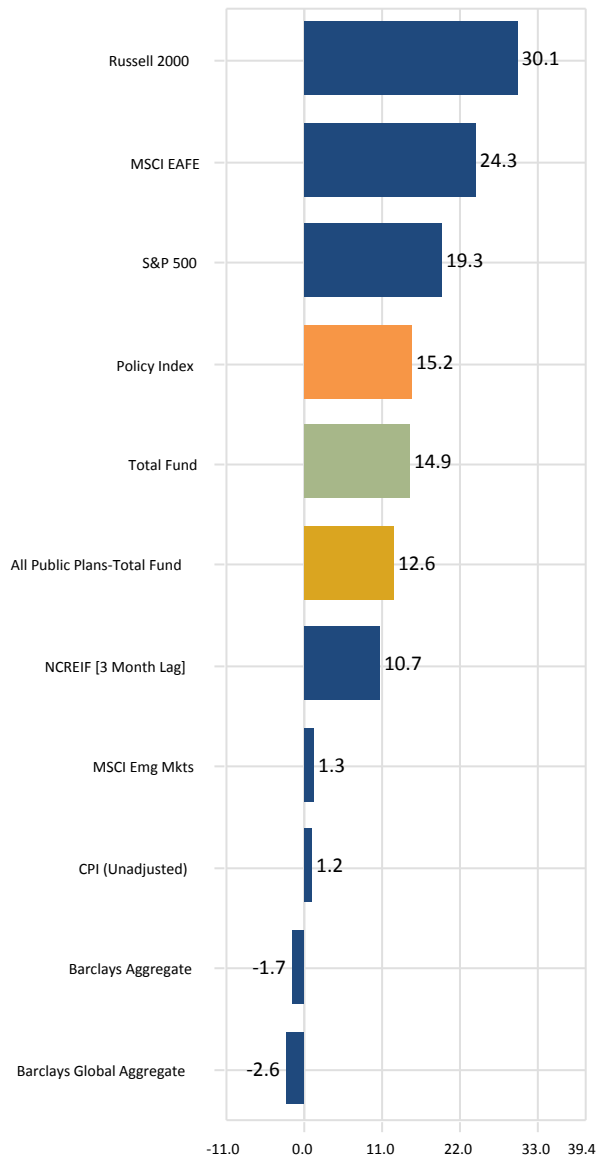


City of Jacksonville Police & Fire Pension Fund

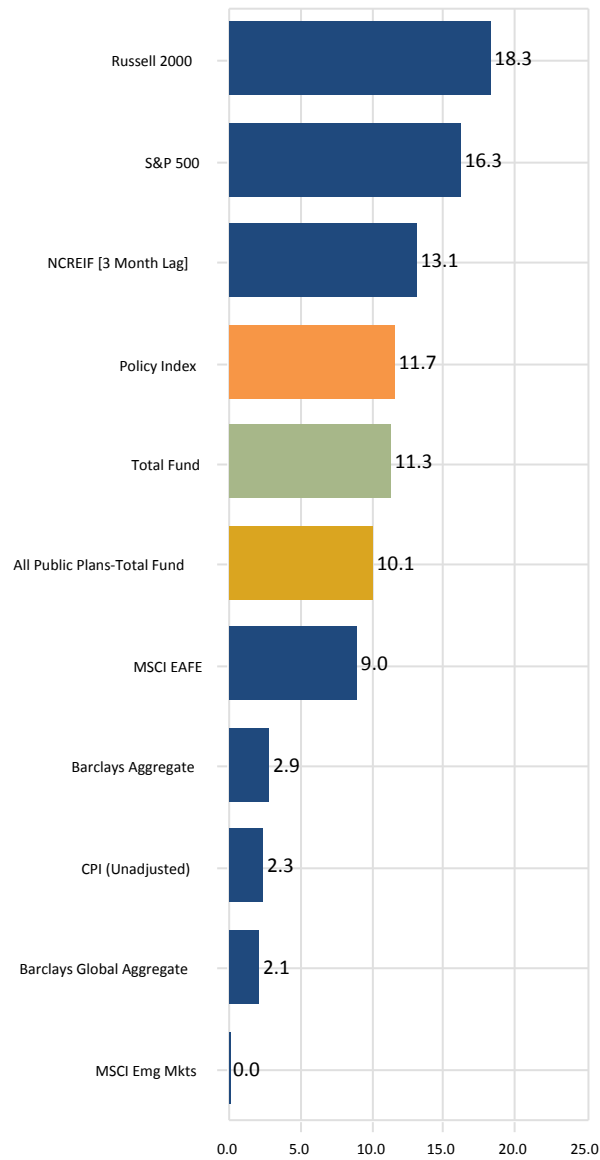
Market Overview

As of September 30, 2013

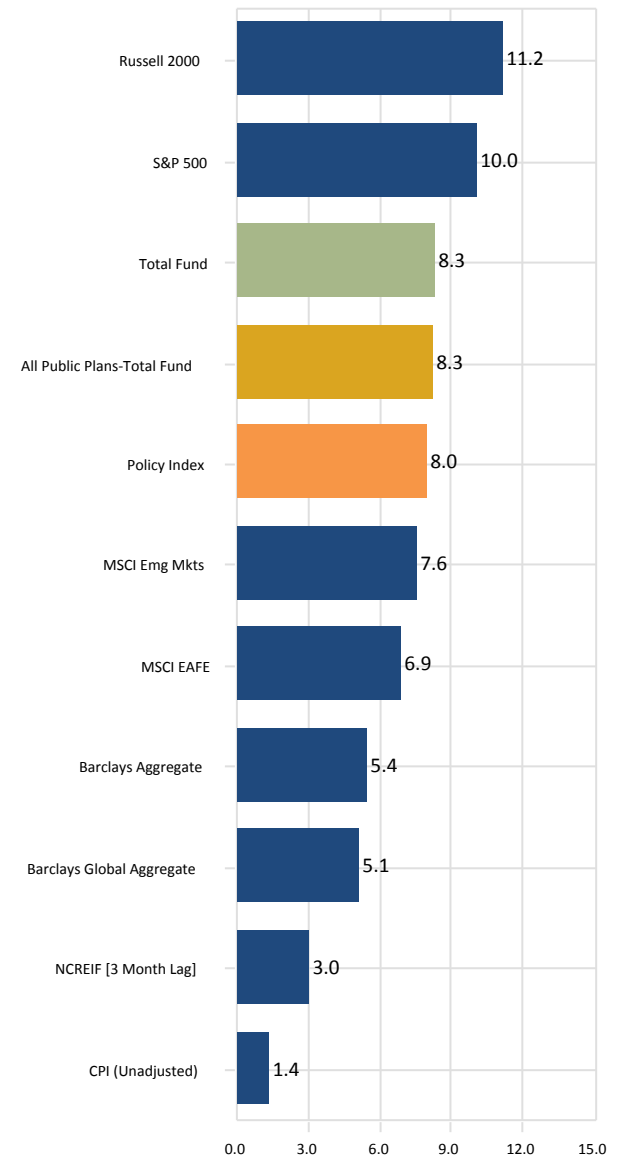
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 30, 2013

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year	2 Year	3 Year	5 Year	10 Year								
Total Fund Composite	1,289,355,809	100.00	5.64	19	14.87	14	12.52	14	14.87	14	17.07	13	11.28	12	8.30	48	7.10	55
<i>Total Fund Policy</i>			<i>5.15</i>		<i>15.15</i>		<i>13.44</i>		<i>15.15</i>		<i>16.91</i>		<i>11.65</i>		<i>7.99</i>		<i>7.02</i>	
Excess Return			0.49		-0.28		-0.92		-0.28		0.16		-0.37		0.31		0.08	
All Public Plans-Total Fund Median			4.95		12.57		10.77		12.57		15.09		10.12		8.25		7.17	
Allocation Index			4.94		13.82		11.92		13.82		-		-		-		-	
US Equity	540,207,607	41.90	6.55	55	22.63	52	20.52	69	22.63	52	26.35	40	17.38	29	11.14	41	8.59	45
<i>US Equity Index</i>			<i>6.35</i>		<i>21.60</i>		<i>21.30</i>		<i>21.60</i>		<i>25.83</i>		<i>16.76</i>		<i>10.61</i>		<i>8.28</i>	
Excess Return			0.20		1.03		-0.78		1.03		0.52		0.62		0.53		0.31	
All Master Trust-US Equity Segment Median			6.81		22.80		21.88		22.80		25.88		16.71		10.81		8.48	
International Equity	241,517,278	18.73	12.36	3	18.66	51	11.47	57	18.66	51	16.72	63	5.47	86	5.59	86	7.32	92
<i>International Equity Index</i>			<i>10.17</i>		<i>16.98</i>		<i>10.47</i>		<i>16.98</i>		<i>16.01</i>		<i>6.43</i>		<i>6.21</i>		<i>8.17</i>	
Excess Return			2.19		1.68		1.00		1.68		0.71		-0.96		-0.62		-0.85	
All Master Trust-Intl. Equity Segment Median			9.89		18.70		12.11		18.70		17.53		7.74		7.51		9.09	
Fixed Income	247,666,756	19.21	0.93	28	-1.37	55	-1.72	46	-1.37	55	2.39	72	3.29	77	5.78	80	4.61	87
<i>Barclays Aggregate</i>			<i>0.57</i>		<i>-1.68</i>		<i>-1.89</i>		<i>-1.68</i>		<i>1.68</i>		<i>2.86</i>		<i>5.41</i>		<i>4.60</i>	
Excess Return			0.36		0.31		0.17		0.31		0.71		0.43		0.37		0.01	
All Master Trust-US Fixed Income Segment Median			0.69		-1.15		-1.86		-1.15		3.43		4.13		7.43		5.64	
Real Estate	134,573,862	10.44	3.84	37	14.77	22	11.66	21	14.77	22	13.58	29	15.90	23	3.59	6	-	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>3.50</i>		<i>12.82</i>		<i>10.38</i>		<i>12.82</i>		<i>12.21</i>		<i>14.19</i>		<i>0.64</i>		-	-
Excess Return			0.34		1.95		1.28		1.95		1.37		1.71		2.95		-	-
All Master Trust-Real Estate Segment Median			3.44		11.82		9.26		11.82		11.57		13.19		0.22		-	-
<i>NCREIF Property Index</i>			<i>2.59</i>		<i>11.00</i>		<i>8.25</i>		<i>11.00</i>		<i>11.00</i>		<i>12.67</i>		<i>3.36</i>		-	-
MLP's/Energy	110,263,671	8.55	1.16	16	23.92	33	25.93	41	23.92	33	27.26	27	-	-	-	-	-	-
<i>S&P MLP Index</i>			<i>-0.43</i>		<i>18.46</i>		<i>22.50</i>		<i>18.46</i>		<i>22.31</i>		-		-		-	-
Excess Return			1.59		5.46		3.43		5.46		4.95		-		-		-	-
Master Limited Partnerships (SA+CF+MF) Median			0.51		19.83		23.39		19.83		22.21		-		-		-	-
Cash	15,126,635	1.17	0.05		1.22		1.18		1.22		0.71		0.54		0.50		9.55	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of September 30, 2013

		Performance(%) and Percentile Rank																	
		Asset \$	Asset %	3 Month	FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date	
US Equity																			
NT S&P 500 Index Fund	60,142,748	4.66	5.24	70	19.35	71	19.79	71	19.35	71	16.28	54	10.02	63	7.58	80	4.05	89	Jan-1999
				5.24	19.34		19.79		19.34		16.27		10.02		7.57		4.05		
				0.00	0.01		0.00		0.01		0.01		0.00		0.01		0.00		
				6.12	21.19		20.97		21.19		16.41		10.48		8.46		5.70		
Eagle Capital Management	68,405,692	5.31	6.86	20	27.43	23	24.37	27	27.43	23	-	-	-	-	-	-	15.78	7	Apr-2011
				3.94	22.30		20.47		22.30		-		-		-		12.25		
				2.92	5.13		3.90		5.13		-		-		-		3.53		
				5.34	23.88		21.68		23.88		-		-		-		12.45		
GAMCO	61,162,179	4.74	5.84	37	28.26	19	24.08	28	28.26	19	-	-	-	-	-	-	13.17	35	Apr-2011
				3.94	22.30		20.47		22.30		-		-		-		12.25		
				1.90	5.96		3.61		5.96		-		-		-		0.92		
				5.34	23.88		21.68		23.88		-		-		-		12.45		
Fayez Sarofim	48,688,412	3.78	3.66	91	9.04	99	12.02	98	9.04	99	15.48	68	10.31	50	7.88	76	4.82	70	Mar-1999
				5.24	19.34		19.79		19.34		16.27		11.07		7.34		2.34		
				-1.58	-10.30		-7.77		-10.30		-0.79		-0.76		0.54		2.48		
				6.04	20.60		20.41		20.60		16.45		10.27		8.51		5.53		
Montag & Caldwell	109,523,956	8.49	4.34	95	13.99	97	15.77	96	13.99	97	14.46	82	9.50	79	8.06	60	3.69	85	Mar-1999
				8.11	19.27		20.87		19.27		16.94		12.07		7.82		2.65		
				-3.77	-5.28		-5.10		-5.28		-2.48		-2.57		0.24		1.04		
				8.90	20.43		21.44		20.43		16.26		11.35		8.40		5.34		
DePrince Race & Zollo	109,006,254	8.45	7.38	83	28.46	74	21.91	84	28.46	74	17.69	68	13.22	48	11.43	59	11.87	87	Sep-1994
				7.59	27.04		23.07		27.04		16.57		9.13		9.29		10.51		
				-0.21	1.42		-1.16		1.42		1.12		4.09		2.14		1.36		
				8.92	31.34		27.01		31.34		19.11		12.99		11.83		13.43		
Pinnacle	83,278,367	6.46	11.88	44	35.09	19	27.30	64	35.09	19	20.56	36	-	-	-	-	31.58	11	Mar-2009
				11.94	31.95		29.65		31.95		19.79		-		-		28.46		
				-0.06	3.14		-2.35		3.14		0.77		-		-		3.12		
				11.54	29.77		28.78		29.77		19.63		-		-		28.00		
International Equity																			
NT EAFE Index Fund	87,498,288	6.79	11.61	27	24.03	35	16.36	36	24.03	35	-	-	-	-	-	-	15.10	38	Apr-2012
				11.56	23.77		16.14		23.77		-		-		-		14.74		
				0.05	0.26		0.22		0.26		-		-		-		0.36		
				9.88	20.49		13.83		20.49		-		-		-		13.35		
Boston Company	159,970	0.01																	
Baillie Gifford	92,686,271	7.19	17.90	2	28.88	16	20.27	23	28.88	16	-	-	-	-	-	-	8.66	25	Mar-2011
				10.50	23.27		16.54		23.27		-		-		-		5.79		
				7.40	5.61		3.73		5.61		-		-		-		2.87		
				10.33	22.07		15.61		22.07		-		-		-		6.80		
NTGI-QM MSCI Emerging Markets	50,538,742	3.92	5.81	56	1.04	74	-4.46	71	1.04	74	-0.45	70	-	-	-	-	4.25	70	Oct-2009
				5.77	0.98		-4.35		0.98		-0.33		-		-		4.45		
				0.04	0.06		-0.11		0.06		-0.12		-		-		-0.20		
				6.02	4.02		-2.35		4.02		0.83		-		-		5.82		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of September 30, 2013

	Asset \$	Asset %	Performance(%) and Percentile Rank										Since Inception	Inception Date					
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year										
International Equity (cont...)																			
Silchester	10,634,008	0.82																	
<i>MSCI EAFE Value Index (Net)</i>																	Sep-2013		
Excess Return																			
IM International Large Cap Value Equity (SA+CF) Median																			
Fixed Income																			
NTGI Aggregate Bond Index	25,515,599	1.98	0.54	67	-	-	-	-	-	-	-	-	-	-	-	-1.36	78	Feb-2013	
<i>Barclays Aggregate</i>			0.57		-	-	-	-	-	-	-	-	-	-	-	-1.20			
Excess Return			-0.03		-	-	-	-	-	-	-	-	-	-	-	-0.16			
IM U.S. Fixed Income (SA+CF) Median			0.71		-	-	-	-	-	-	-	-	-	-	-	-0.54			
Eaton Vance Instl Senior Loan Trust	37,674,717	2.92	1.24	88	-	-	-	-	-	-	-	-	-	-	-	2.29	74	Mar-2013	
<i>CS Leveraged Loan Index</i>			1.40		-	-	-	-	-	-	-	-	-	-	-	2.70			
Excess Return			-0.16		-	-	-	-	-	-	-	-	-	-	-	-0.41			
IM U.S. Bank Loans (SA+CF) Median			1.42		-	-	-	-	-	-	-	-	-	-	-	2.58			
Thompson Siegel Fixed	74,845,339	5.80	1.05	2	-0.16	9	-0.71	5	-0.16	9	3.80	33	7.15	24	5.15	40	6.66	70	Aug-1991
<i>Thompson Policy Index</i>			0.57		-1.68		-1.89		-1.68		2.86		5.51		4.44		6.44		
Excess Return			0.48		1.52		1.18		1.52		0.94		1.64		0.71		0.22		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.63		-1.29		-1.72		-1.29		3.49		6.39		5.02		6.81		
BlackRock	81,091,120	6.29	0.93	17	-0.63	73	-0.75	56	-0.63	73	2.58	68	5.03	87	-	-	4.55	93	Feb-2006
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.66		-0.58		-0.98		-0.58		2.51		4.96		-	-	4.73		
Excess Return			0.27		-0.05		0.23		-0.05		0.07		0.07		-	-	-0.18		
IM U.S. Intermediate Duration (SA+CF) Median			0.72		-0.27		-0.70		-0.27		2.89		5.61		-	-	5.28		
NTGI TIPS	28,539,981	2.21	0.74	56	-6.12	70	-6.74	53	-6.12	70	3.93	63	-	-	-	-	4.45	54	Dec-2009
<i>Barclays U.S. Treasury: U.S. TIPS</i>			0.70		-6.10		-6.74		-6.10		4.02		-	-	-	-	4.37		
Excess Return			0.04		-0.02		0.00		-0.02		-0.09		-	-	-	-	0.08		
IM U.S. TIPS (SA+CF) Median			0.76		-5.78		-6.67		-5.78		4.07		-	-	-	-	4.50		
Real Estate																			
JP Morgan	102,466,338	7.95	4.14	44	14.93	44	11.82	44	14.93	44	15.11	57	2.17	63	-	-	6.98	47	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			3.50		12.82		10.38		12.82		14.19		0.64		-	-	5.95		
Excess Return			0.64		2.11		1.44		2.11		0.92		1.53		-	-	1.03		
IM U.S. Private Real Estate (SA+CF) Median			3.68		13.35		10.92		13.35		15.36		2.53		-	-	6.84		
Principal Global Investments	32,107,523	2.49	2.91	67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mar-2013
<i>NCREIF Property Index [1 Month Lag]</i>			2.87		-	-	-	-	-	-	-	-	-	-	-	-	-		
Excess Return			0.04		-	-	-	-	-	-	-	-	-	-	-	-	-		
IM U.S. Open End Private Real Estate (SA+CF) Median			3.54		-	-	-	-	-	-	-	-	-	-	-	-	-		
MLP's/Energy																			
Harvest MLP	55,858,718	4.33	1.31	14	23.86	34	25.26	43	23.86	34	-	-	-	-	-	-	21.55	5	Mar-2011
<i>S&P MLP Index</i>			-0.43		18.46		22.50		18.46		-	-	-	-	-	-	13.21		
Excess Return			1.74		5.40		2.76		5.40		-	-	-	-	-	-	8.34		
Master Limited Partnerships (SA+CF+MF) Median			0.51		19.83		23.39		19.83		-	-	-	-	-	-	13.58		
Tortoise MLP	54,404,952	4.22	1.00	21	24.09	33	26.88	32	24.09	33	-	-	-	-	-	-	19.66	11	Mar-2011
<i>S&P MLP Index</i>			-0.43		18.46		22.50		18.46		-	-	-	-	-	-	13.21		
Excess Return			1.43		5.63		4.38		5.63		-	-	-	-	-	-	6.45		
Master Limited Partnerships (SA+CF+MF) Median			0.51		19.83		23.39		19.83		-	-	-	-	-	-	13.58		
Cash	15,126,635	1.17	0.05		1.22		1.18		1.22		0.54		0.50		9.55		10.18		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

As of September 30, 2013

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	772,563,958	59.92	196,263,500	15.22	279,532,883	21.68	40,995,468	3.18	1,289,355,809	100.00
US Equity	531,206,650	98.33	-	-	-	-	9,000,957	1.67	540,207,607	41.90
NT S&P 500 Index Fund	60,142,748	100.00	-	-	-	-	-	-	60,142,748	4.66
Eagle Capital Management	67,792,014	99.10	-	-	-	-	613,678	0.90	68,405,692	5.31
GAMCO	59,533,685	97.34	-	-	-	-	1,628,494	2.66	61,162,179	4.74
Fayez Sarofim	48,290,648	99.18	-	-	-	-	397,764	0.82	48,688,412	3.78
Montag & Caldwell	106,620,556	97.35	-	-	-	-	2,903,400	2.65	109,523,956	8.49
DePrince Race & Zollo	107,457,489	98.58	-	-	-	-	1,548,764	1.42	109,006,254	8.45
Pinnacle	81,369,510	97.71	-	-	-	-	1,908,856	2.29	83,278,367	6.46
International Equity	241,357,308	99.93	-	-	-	-	159,970	0.07	241,517,278	18.73
NT EAFE Index Fund	87,498,288	100.00	-	-	-	-	-	-	87,498,288	6.79
Boston Company	-	0.00	-	-	-	-	159,970	100.00	159,970	0.01
Baillie Gifford	92,686,271	100.00	-	-	-	-	-	0.00	92,686,271	7.19
NTGI-QM MSCI Emerging Markets	50,538,742	100.00	-	-	-	-	-	-	50,538,742	3.92
Fixed Income	-	-	196,263,500	79.24	37,674,717	15.21	13,728,539	5.54	247,666,756	19.21
NTGI Aggregate Bond Index	-	-	25,515,599	100.00	-	-	-	-	25,515,599	1.98
Eaton Vance Instl Senior Loan Trust	-	-	-	-	37,674,717	100.00	-	0.00	37,674,717	2.92
Thompson Siegel Fixed	-	-	74,081,162	98.98	-	-	764,177	1.02	74,845,339	5.80
BlackRock	-	-	68,126,757	84.01	-	-	12,964,363	15.99	81,091,120	6.29
NTGI TIPS	-	-	28,539,981	100.00	-	-	-	-	28,539,981	2.21
Real Estate	-	-	-	-	134,573,862	100.00	-	-	134,573,862	10.44
JP Morgan	-	-	-	-	102,466,338	100.00	-	-	102,466,338	7.95
Principal Global Investments	-	-	-	-	32,107,523	100.00	-	-	32,107,523	2.49
MLP's/Energy	-	-	-	-	107,284,305	97.30	2,979,366	2.70	110,263,671	8.55
Harvest MLP	-	-	-	-	54,738,098	97.99	1,120,620	2.01	55,858,718	4.33
Tortoise MLP	-	-	-	-	52,546,206	96.58	1,858,746	3.42	54,404,952	4.22
Cash	-	-	-	-	-	-	15,126,635	100.00	15,126,635	1.17

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending September 30, 2013

	Market Value As of 07/01/2013	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 09/30/2013	Return On Investment
NT S&P 500 Index Fund	72,198,516	-15,991,568	-	-	-8,769	-	60,142,748	3,944,569
Eagle Capital Management	64,016,960	123,154	-	-	-123,154	-156	68,405,692	4,388,889
GAMCO	57,790,226	112,690	-	-	-112,690	-636	61,162,179	3,372,588
Fayez Sarofim	62,287,017	-15,934,829	-	-	-65,171	-76	48,688,412	2,401,471
Montag & Caldwell	104,970,599	106,768	-	-	-106,768	-874	109,523,956	4,554,231
DePrince Race & Zollo	101,515,941	213,533	-	-	-213,533	-742	109,006,254	7,491,055
Pinnacle	74,438,876	141,967	-	-	-141,967	-674	83,278,367	8,840,165
NT EAFE Index Fund	92,620,679	-15,991,952	-	-	-8,263	-	87,498,288	10,877,823
Boston Company	231,369	-86,274	-	-	-	-27	159,970	14,903
Baillie Gifford	78,709,012	-	-	-	-110,541	-	92,686,271	14,087,800
Silchester	-	10,000,000	-	-	-8,869	-	10,634,008	642,877
NTGI-QM MSCI Emerging Markets	62,465,260	-14,974,621	-	-	-25,474	-36	50,538,742	3,073,613
NTGI Aggregate Bond Index	34,337,706	-8,992,879	-	-	-7,233	-	25,515,599	178,005
Eaton Vance Instl Senior Loan Trust	37,266,141	-12	-	-	-52,051	-	37,674,717	460,639
Thompson Siegel Fixed	74,072,736	36,683	-	-	-36,683	-2,187	74,845,339	774,789
BlackRock	80,343,943	50,077	-	-	-50,077	-3,051	81,091,120	750,227
NTGI TIPS	56,639,743	-28,491,106	-	-	-9,137	-	28,539,981	400,481
JP Morgan	98,395,052	245,492	-	-	-245,986	-	102,466,338	4,071,781
Principal Global Investments	31,273,760	-	-	-	-75,816	-	32,107,523	909,580
Harvest MLP	55,135,018	101,570	-	-	-101,570	-516	55,858,718	724,217
Tortoise MLP	53,868,278	101,003	-	-	-101,003	-456	54,404,952	537,130
Cash	1,291,318	89,320,575	14,881,735	-90,145,627	-	-221,717	15,126,635	352

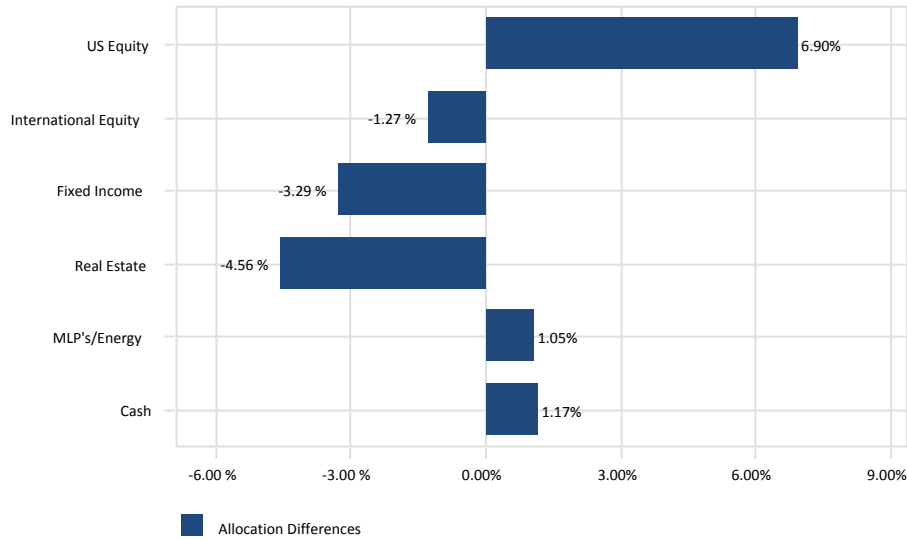
Total Fund

City of Jacksonville Police & Fire Pension Fund

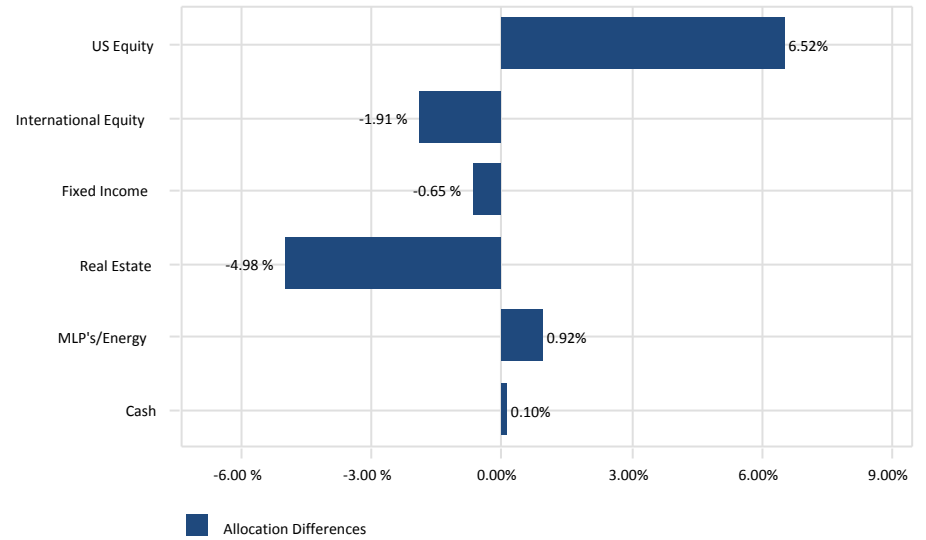
Asset Allocation vs. Target Allocation

As of September 30, 2013

September 30, 2013



June 30, 2013



September 30, 2013

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

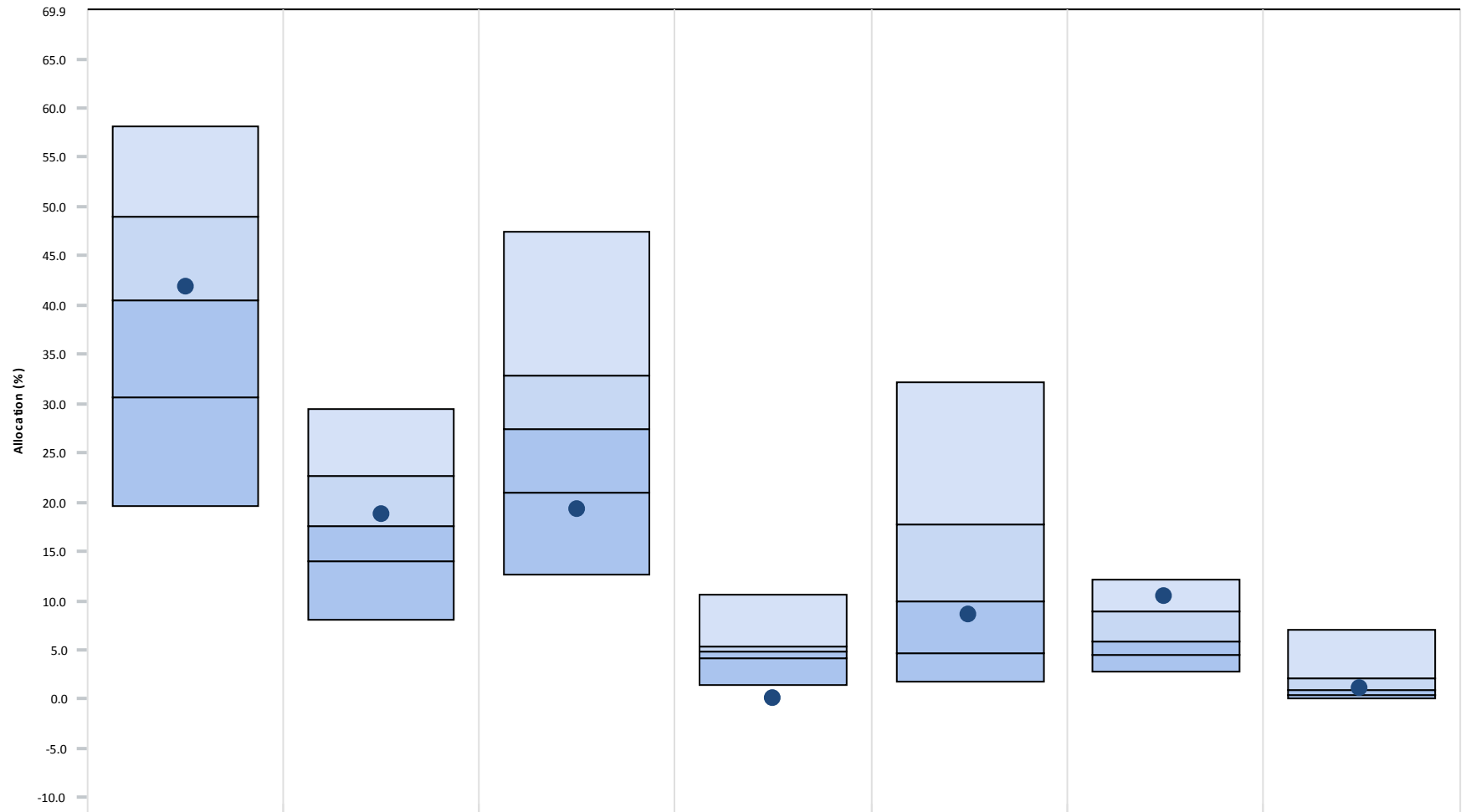
June 30, 2013

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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of September 30, 2013



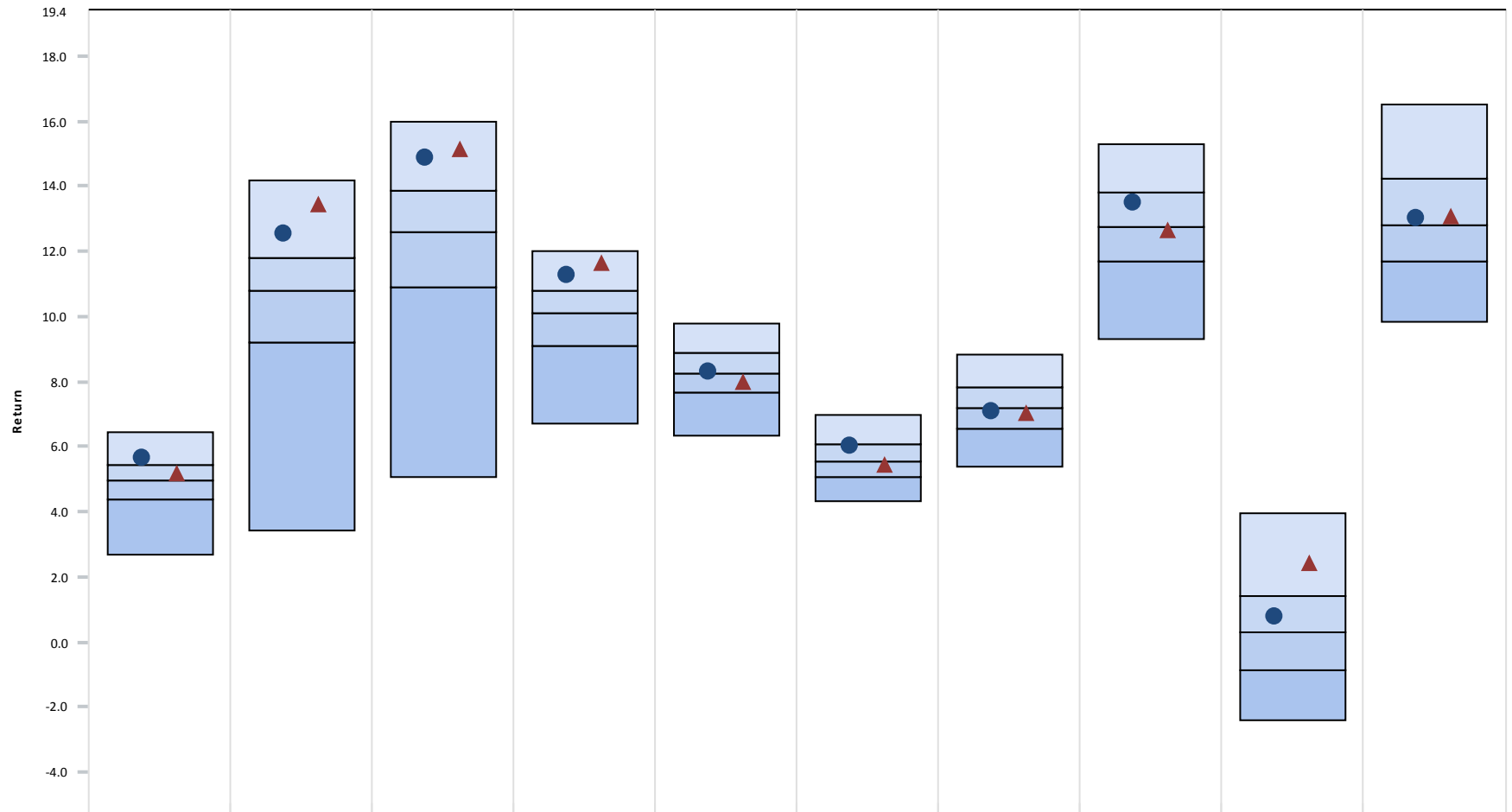
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	41.90 (48)	18.73 (45)	19.21 (81)	0.00	8.55 (59)	10.44 (15)	1.17 (48)
5th Percentile	58.21	29.43	47.50	10.57	32.23	12.14	7.10
1st Quartile	48.93	22.68	32.81	5.28	17.70	8.97	2.19
Median	40.41	17.63	27.33	4.80	9.84	5.83	0.99
3rd Quartile	30.69	13.93	21.03	4.09	4.70	4.46	0.42
95th Percentile	19.63	8.01	12.59	1.51	1.74	2.83	0.13

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of September 30, 2013



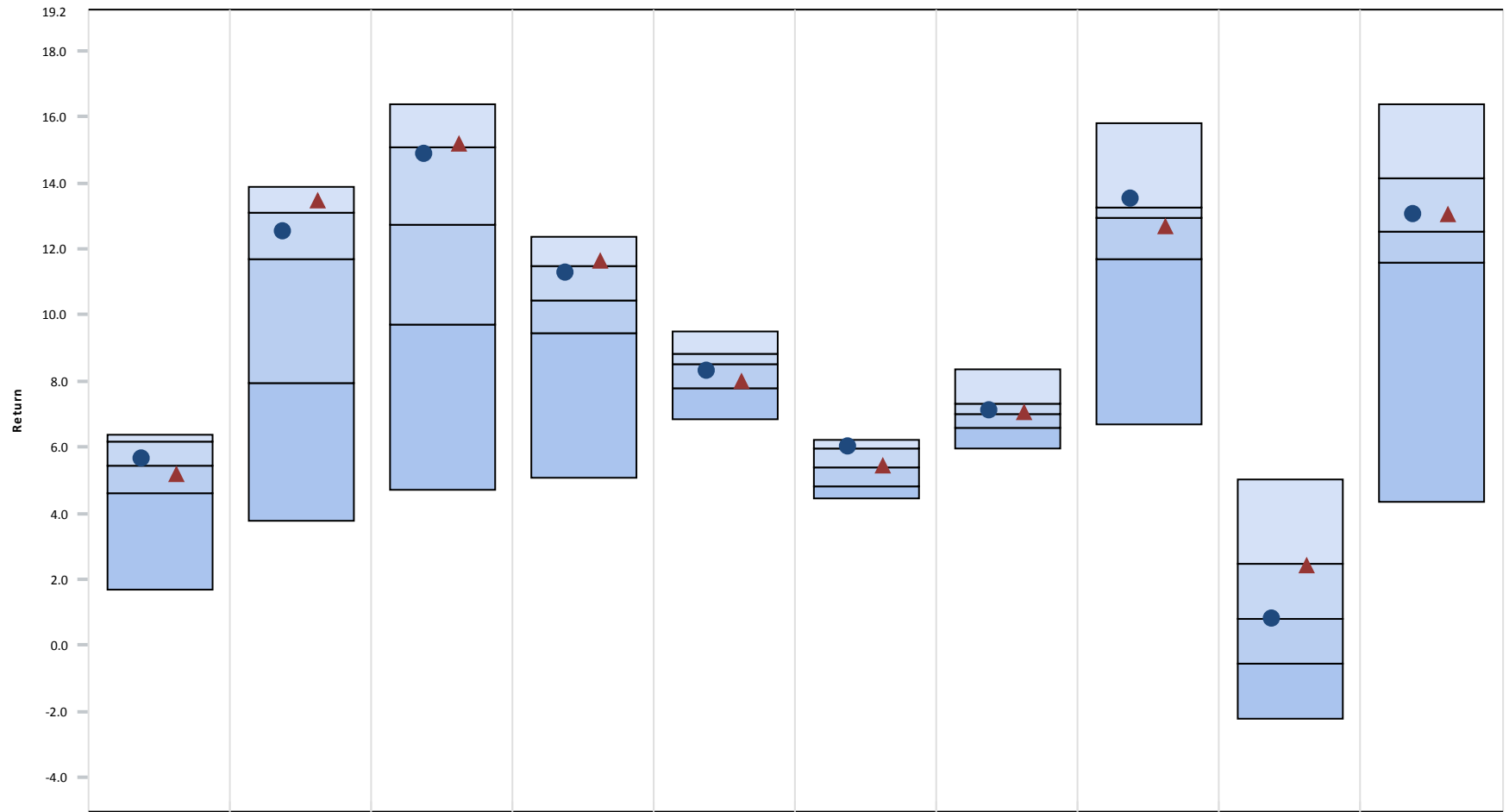
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
● Total Fund Composite	5.64 (19)	12.52 (14)	14.87 (14)	11.28 (12)	8.30 (48)	6.00 (30)	7.10 (55)	13.49 (35)	0.80 (40)	13.03 (44)
▲ Total Fund Policy	5.15 (41)	13.44 (8)	15.15 (10)	11.65 (8)	7.99 (63)	5.45 (55)	7.02 (58)	12.66 (53)	2.39 (14)	13.04 (44)
5th Percentile	6.45	14.19	16.00	11.99	9.79	6.96	8.85	15.28	3.98	16.52
1st Quartile	5.45	11.81	13.86	10.77	8.89	6.06	7.81	13.82	1.42	14.23
Median	4.95	10.77	12.57	10.12	8.25	5.53	7.17	12.75	0.30	12.82
3rd Quartile	4.37	9.18	10.88	9.09	7.67	5.08	6.53	11.70	-0.88	11.70
95th Percentile	2.70	3.44	5.06	6.71	6.32	4.31	5.39	9.30	-2.42	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 September 30, 2013



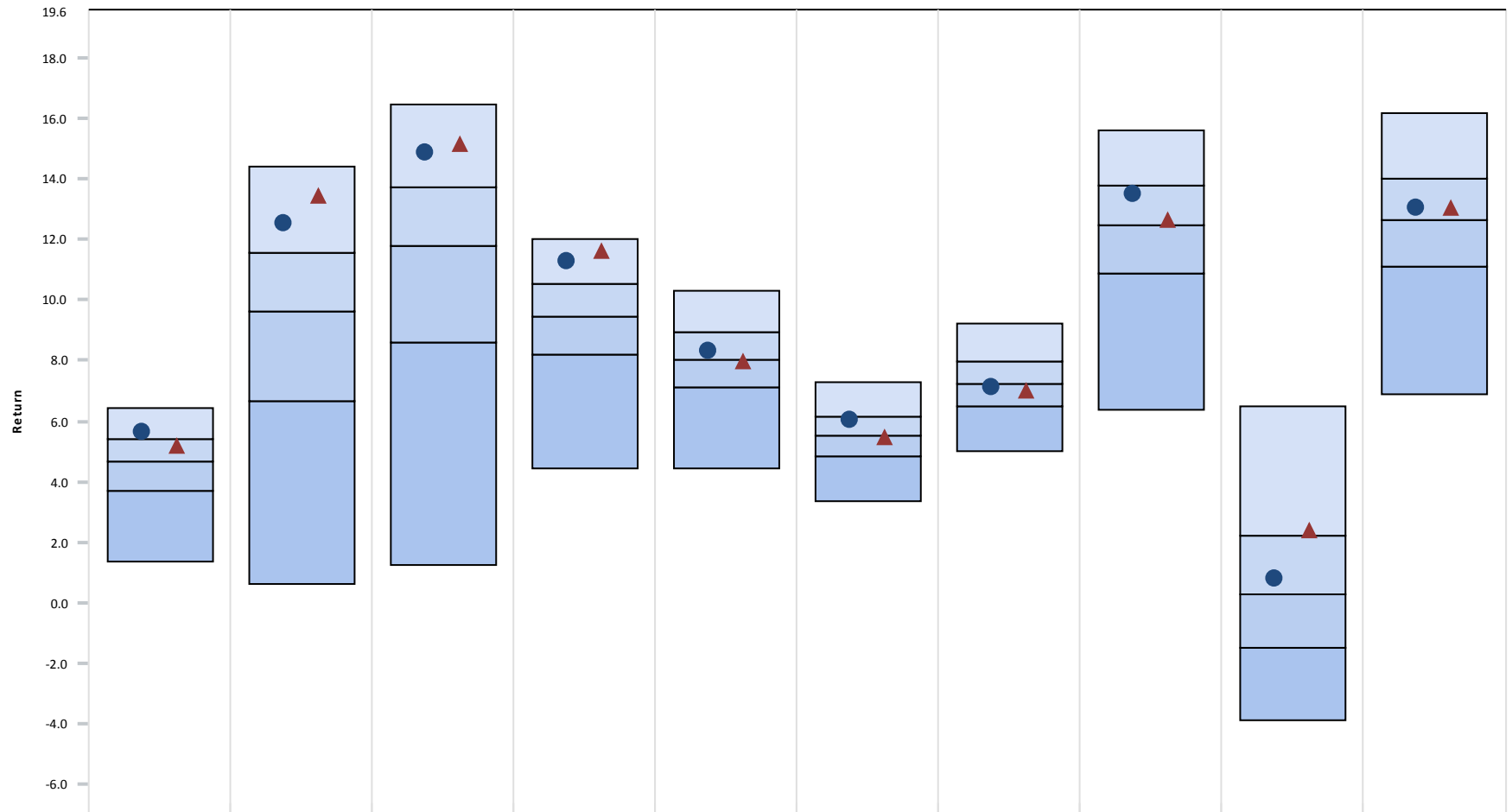
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
● Total Fund Composite	5.64 (40)	12.52 (40)	14.87 (30)	11.28 (28)	8.30 (61)	6.00 (24)	7.10 (36)	13.49 (20)	0.80 (51)	13.03 (43)
▲ Total Fund Policy	5.15 (55)	13.44 (10)	15.15 (24)	11.65 (23)	7.99 (70)	5.45 (49)	7.02 (46)	12.66 (55)	2.39 (28)	13.04 (43)
5th Percentile	6.36	13.88	16.39	12.38	9.50	6.23	8.34	15.81	5.04	16.39
1st Quartile	6.15	13.07	15.09	11.46	8.84	5.96	7.32	13.26	2.48	14.14
Median	5.45	11.69	12.71	10.41	8.52	5.41	6.99	12.95	0.82	12.53
3rd Quartile	4.60	7.91	9.72	9.46	7.76	4.81	6.57	11.69	-0.55	11.57
95th Percentile	1.69	3.79	4.70	5.05	6.83	4.45	5.94	6.69	-2.24	4.33

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

As of September 30, 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	5.64 (20)	12.52 (15)	14.87 (14)	11.28 (12)	8.30 (43)	6.00 (31)	7.10 (55)	13.49 (32)	0.80 (42)	13.03 (42)
▲ Total Fund Policy	5.15 (34)	13.44 (9)	15.15 (12)	11.65 (8)	7.99 (52)	5.45 (54)	7.02 (59)	12.66 (48)	2.39 (24)	13.04 (42)
5th Percentile	6.45	14.41	16.50	12.04	10.32	7.26	9.20	15.62	6.51	16.20
1st Quartile	5.39	11.60	13.75	10.57	8.92	6.14	7.99	13.80	2.22	14.00
Median	4.66	9.64	11.79	9.47	8.03	5.53	7.25	12.51	0.25	12.67
3rd Quartile	3.69	6.68	8.58	8.19	7.09	4.85	6.49	10.90	-1.49	11.13
95th Percentile	1.35	0.60	1.23	4.43	4.45	3.34	4.98	6.34	-3.92	6.86

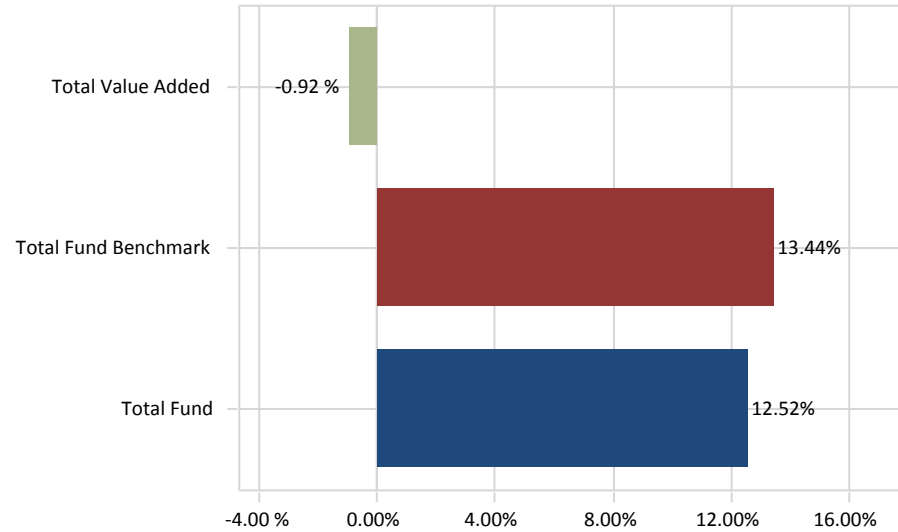
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

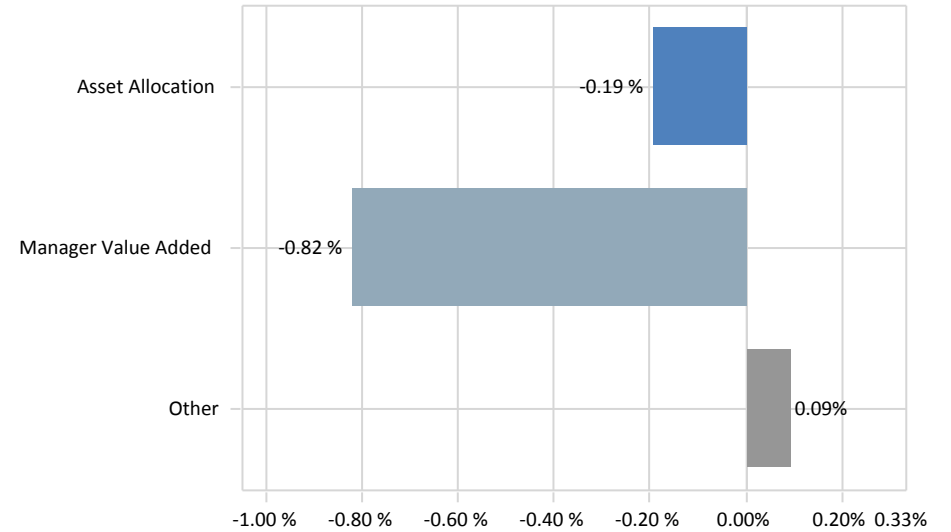
Total Fund Attribution

Year To Date Ending September 30, 2013

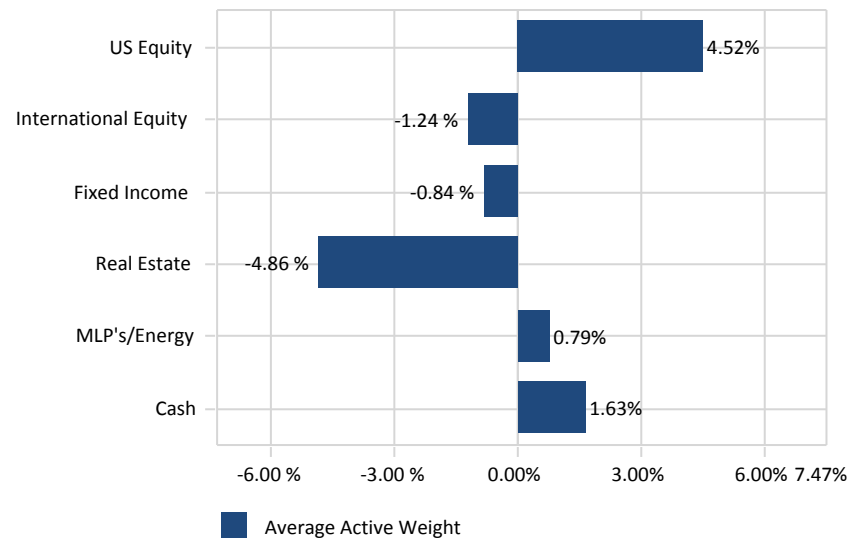
Total Fund Performance



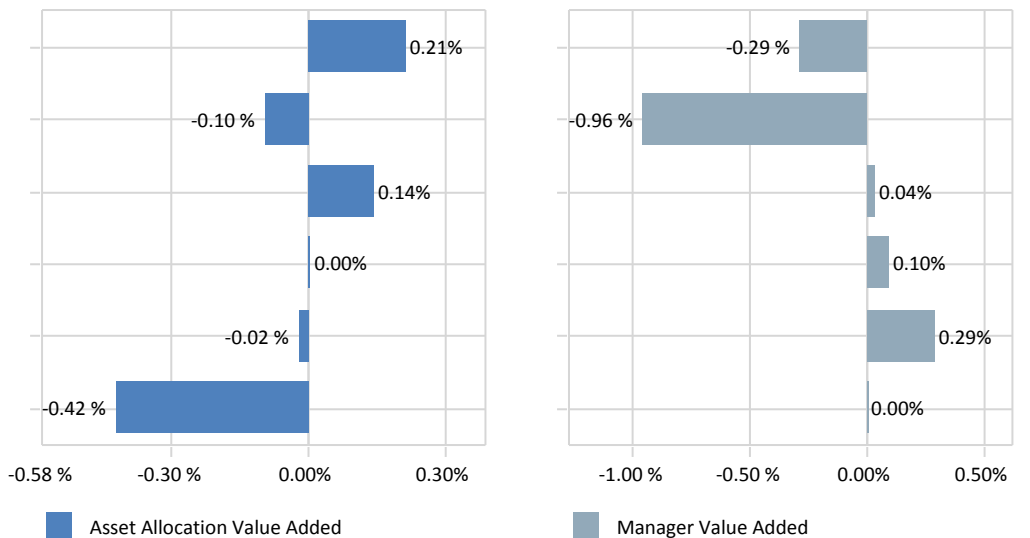
Total Value Added:-0.92 %



Total Asset Allocation:-0.19 %



Total Manager Value Added:-0.82 %

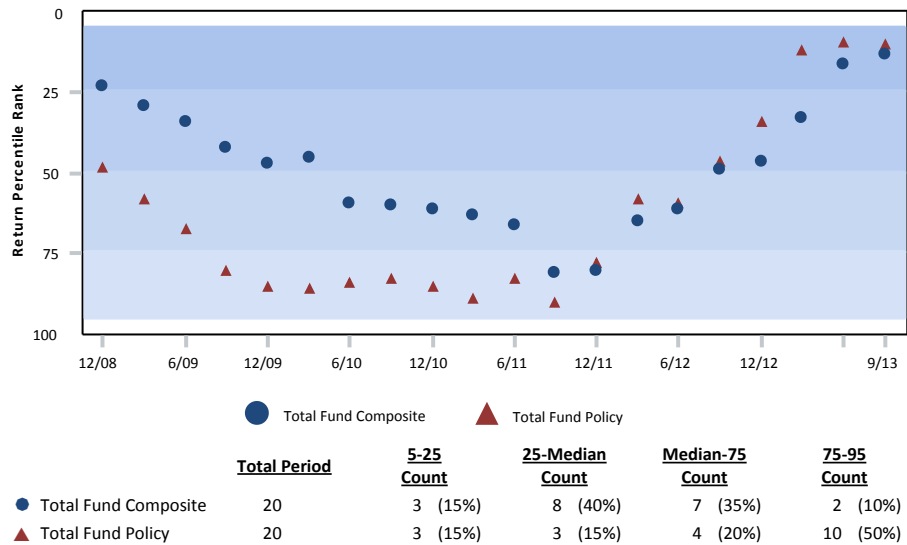


City of Jacksonville Police & Fire Pension Fund

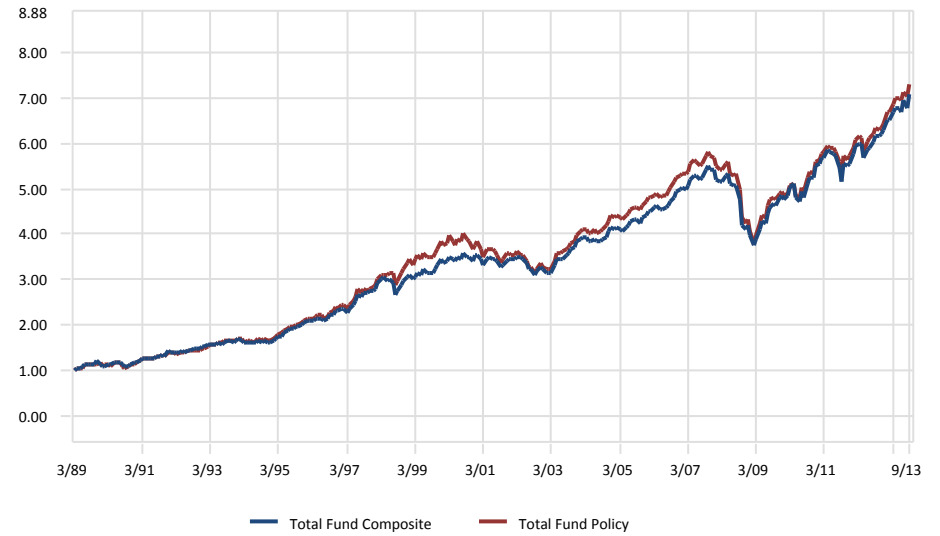
Total Fund Composite

September 30, 2013

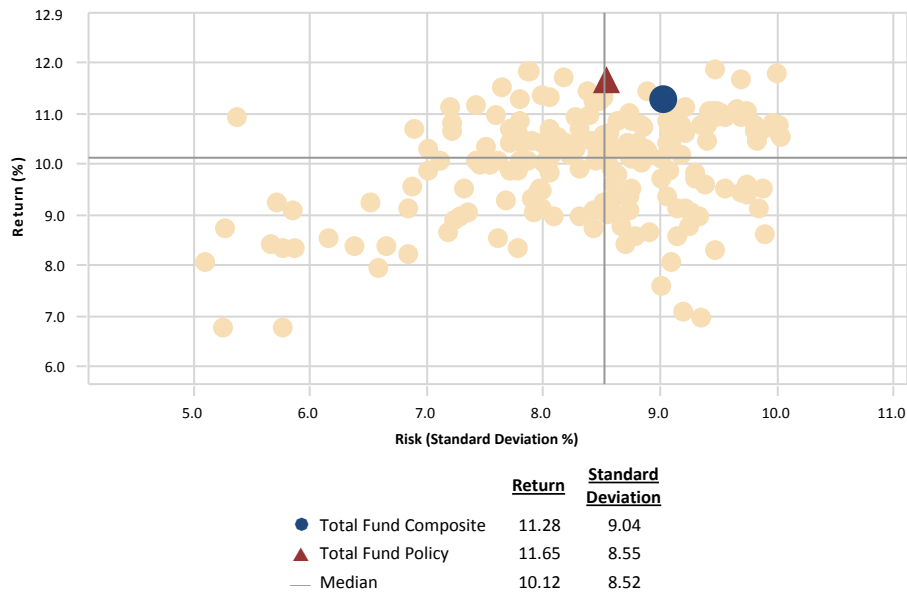
3 Year Rolling Return Rank



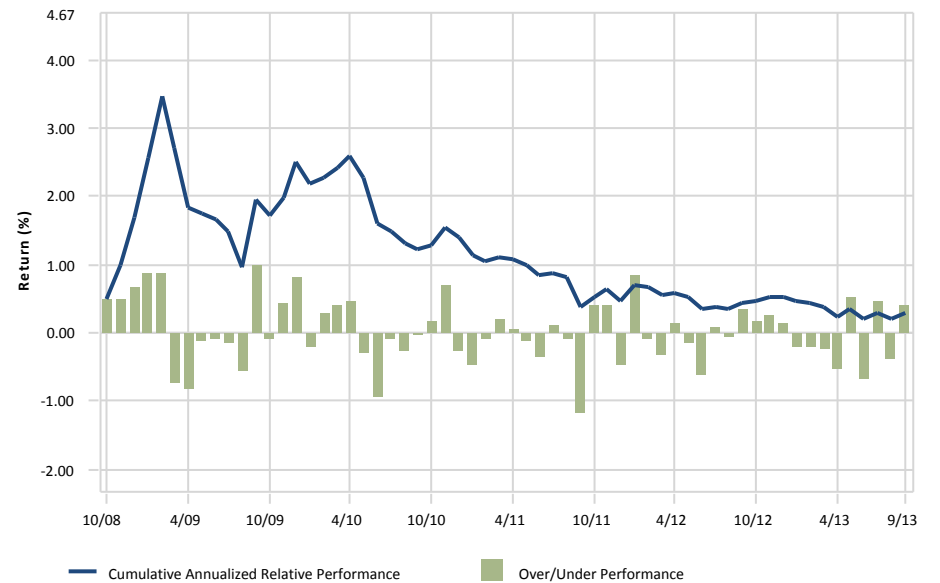
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (10/01/10 - 09/30/13)



Relative Performance vs. Total Fund Policy

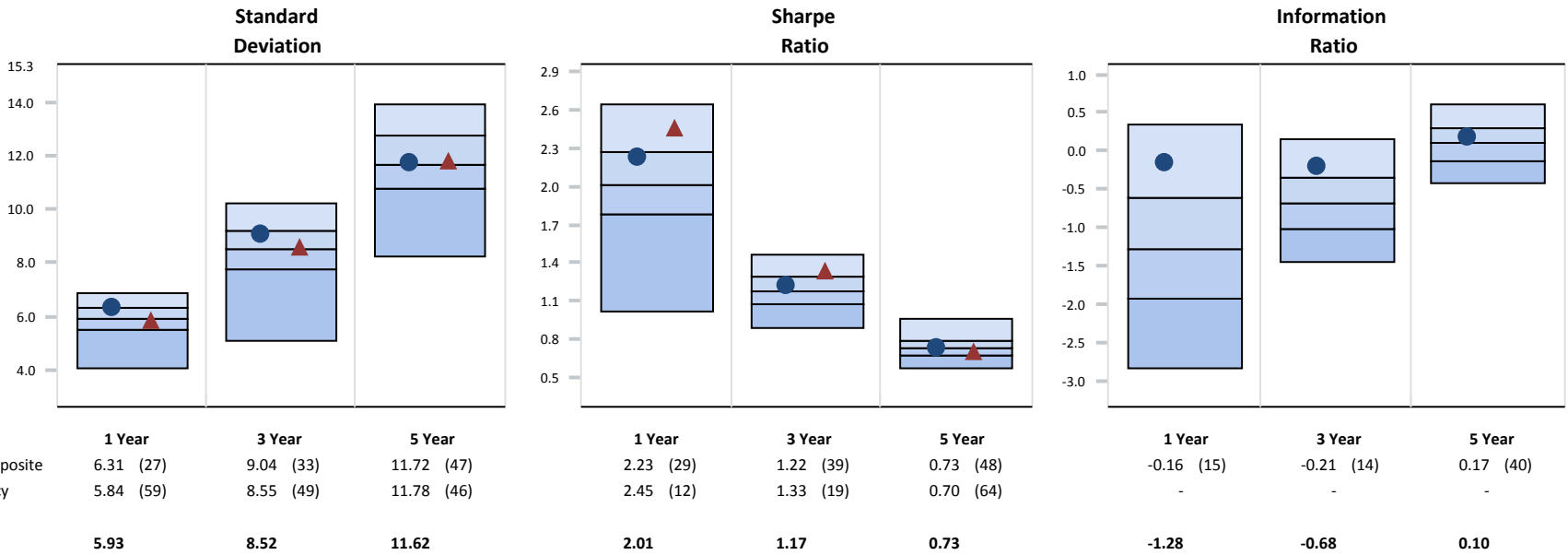


City of Jacksonville Police & Fire Pension Fund

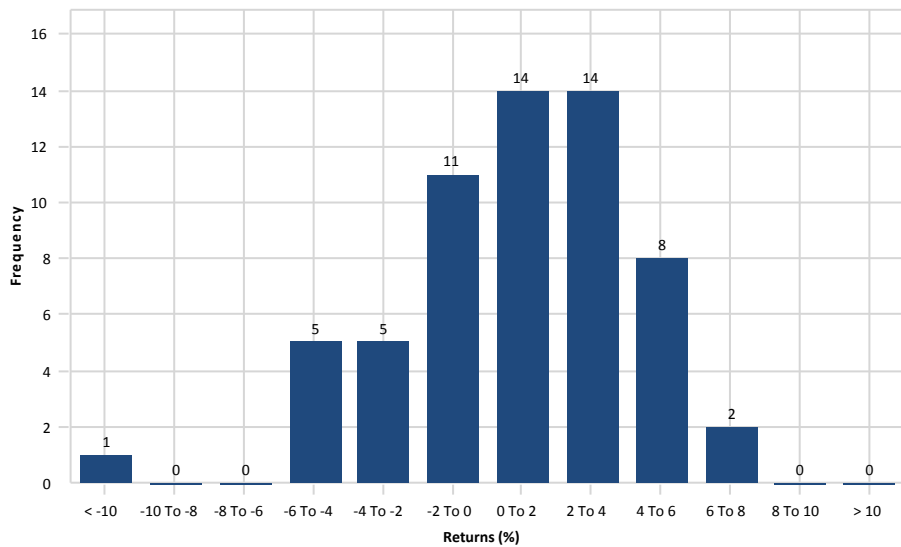
Total Fund Composite

September 30, 2013

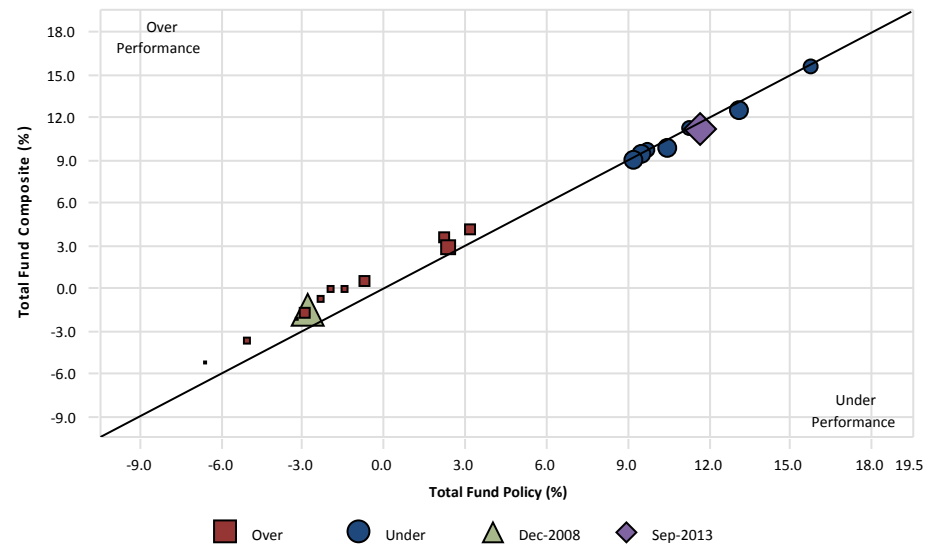
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

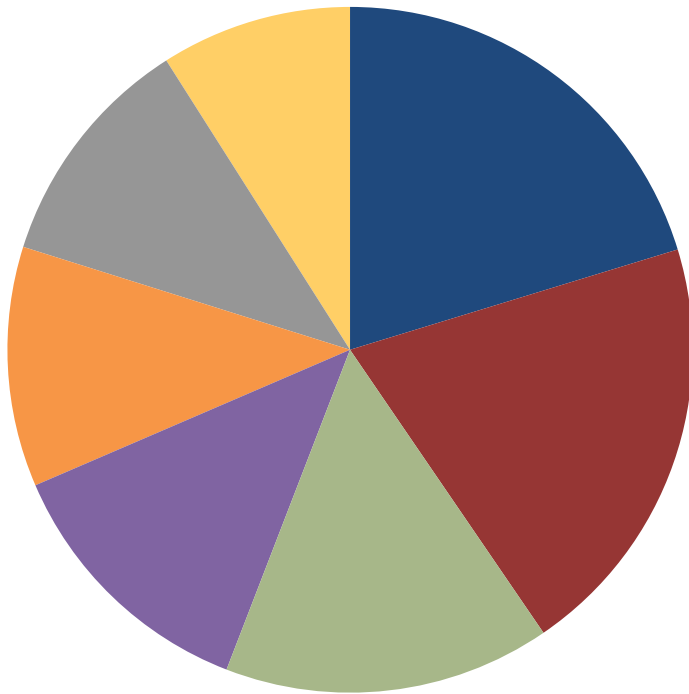
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

September 30, 2013

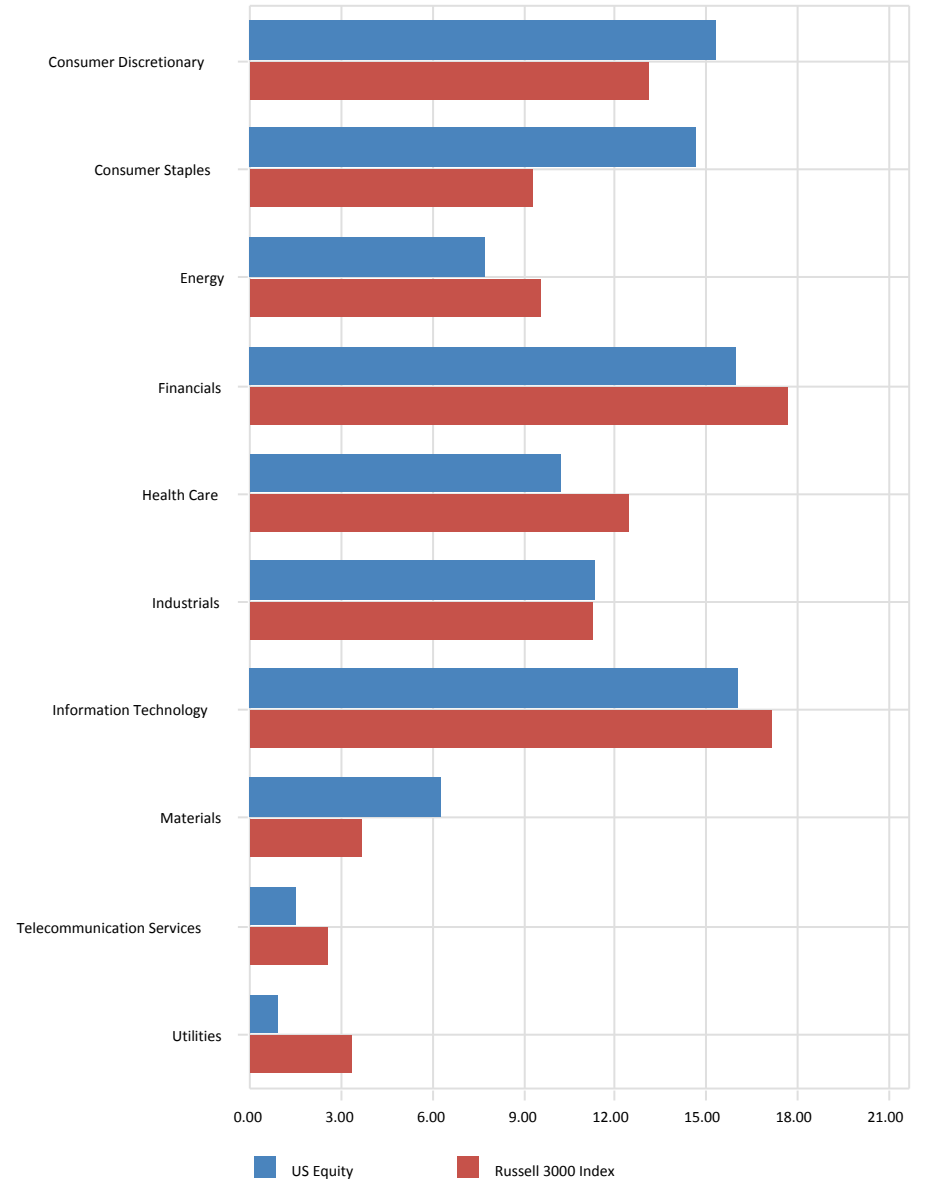
Manager Allocation

September 30, 2013 : \$540,207,607



	Market Value (\$)	Allocation (%)
Montag & Caldwell	109,523,956	20.27
DePrince Race & Zollo	109,006,254	20.18
Pinnacle	83,278,367	15.42
Eagle Capital Management	68,405,692	12.66
GAMCO	61,162,179	11.32
NT S&P 500 Index Fund	60,142,748	11.13
Fayeze Sarofim	48,688,412	9.01

Sector Allocation - Holdings Based

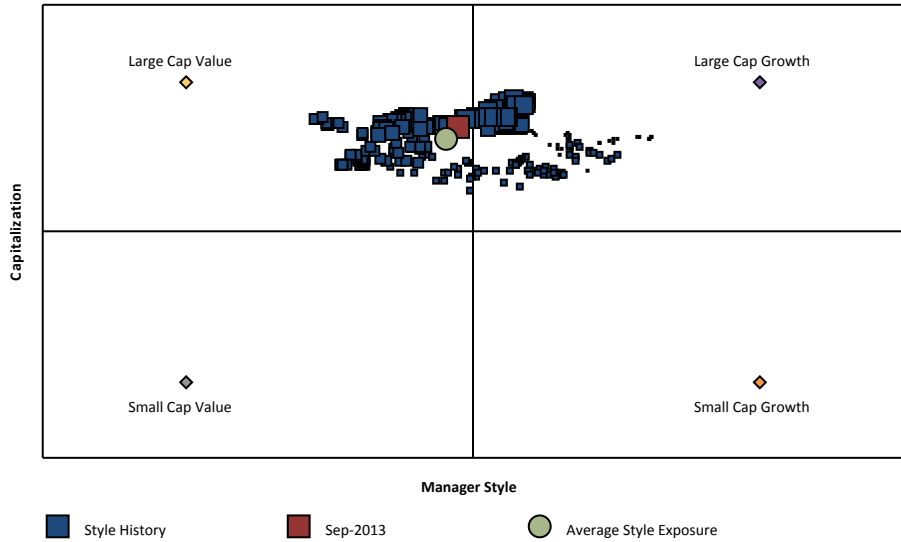


City of Jacksonville Police & Fire Pension Fund

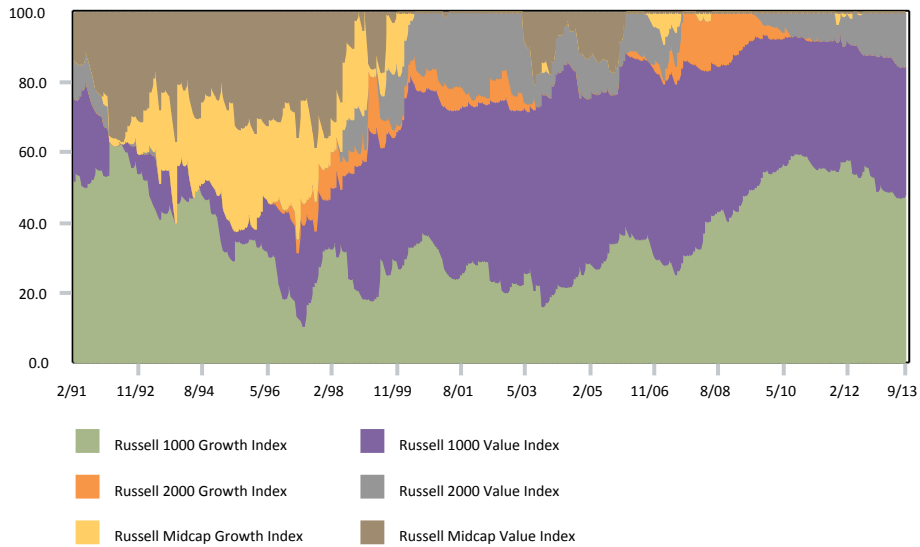
US Equity vs. Russell 3000 Index

September 30, 2013

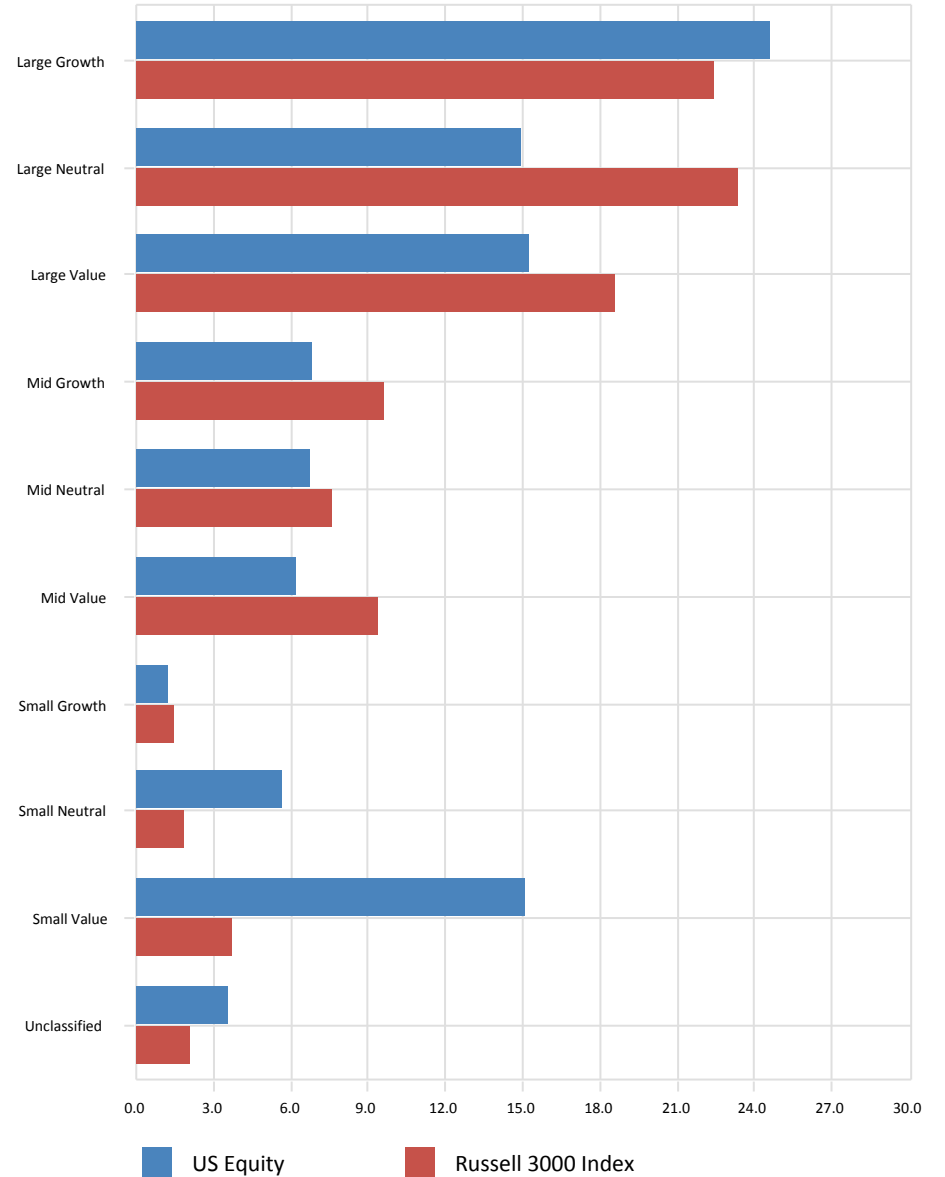
Style Analysis - Returns Based



3 Year Style Analysis



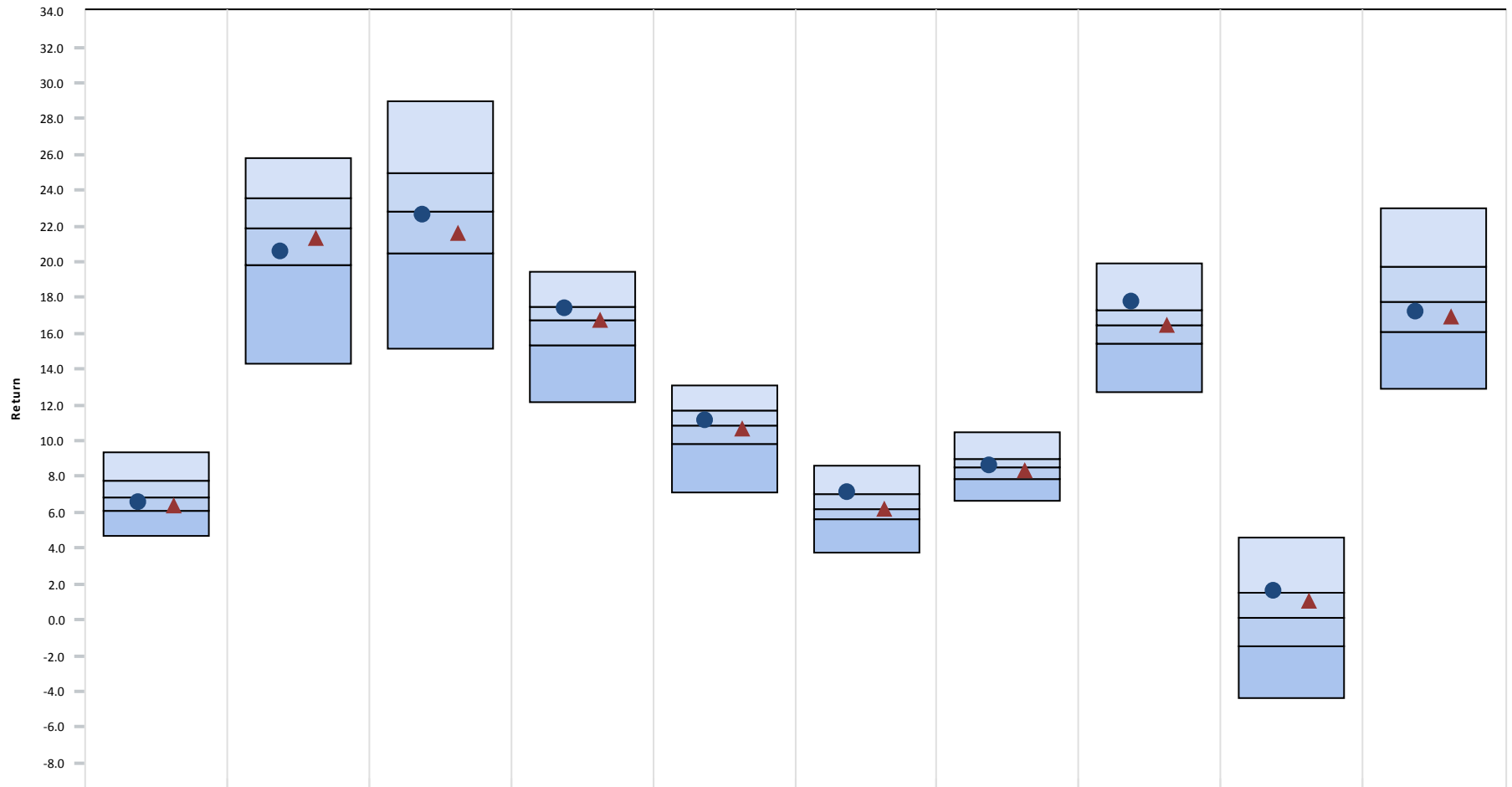
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

As of September 30, 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	6.55 (55)	20.52 (69)	22.63 (52)	17.38 (29)	11.14 (41)	7.14 (23)	8.59 (45)	17.75 (20)	1.59 (24)	17.18 (61)
▲ US Equity Index	6.35 (65)	21.30 (62)	21.60 (66)	16.76 (48)	10.61 (57)	6.22 (48)	8.28 (61)	16.42 (52)	1.03 (35)	16.93 (66)
5th Percentile	9.38	25.81	29.00	19.41	13.10	8.65	10.52	19.88	4.60	22.94
1st Quartile	7.76	23.53	24.94	17.50	11.64	7.04	8.99	17.26	1.53	19.70
Median	6.81	21.88	22.80	16.71	10.81	6.16	8.48	16.45	0.14	17.73
3rd Quartile	6.08	19.77	20.46	15.37	9.82	5.57	7.84	15.40	-1.51	16.12
95th Percentile	4.66	14.32	15.10	12.12	7.15	3.78	6.63	12.72	-4.41	12.90

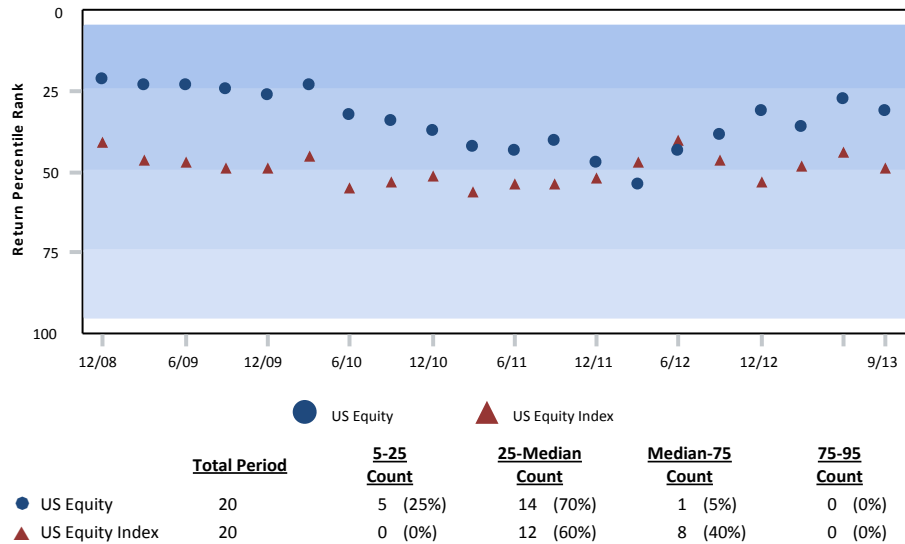
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

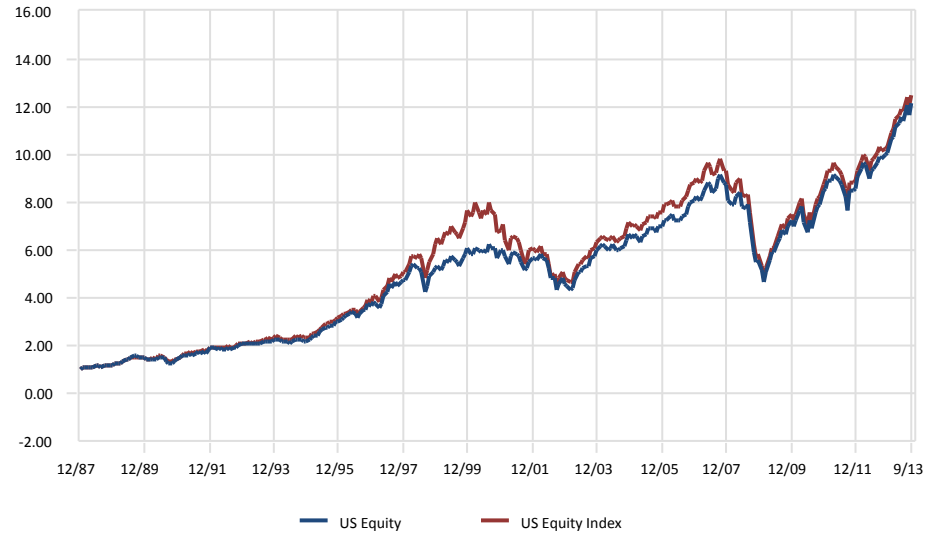
US Equity

September 30, 2013

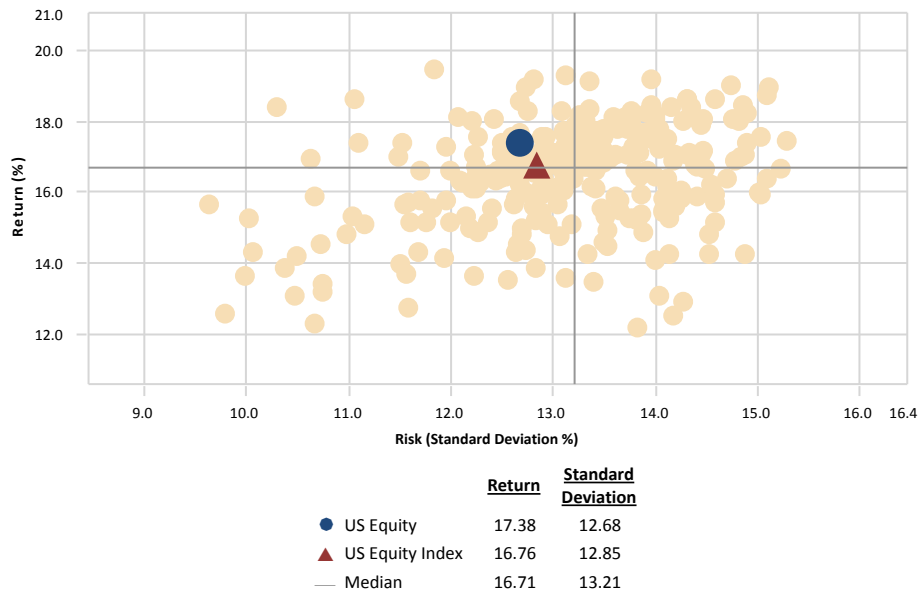
3 Year Rolling Return Rank



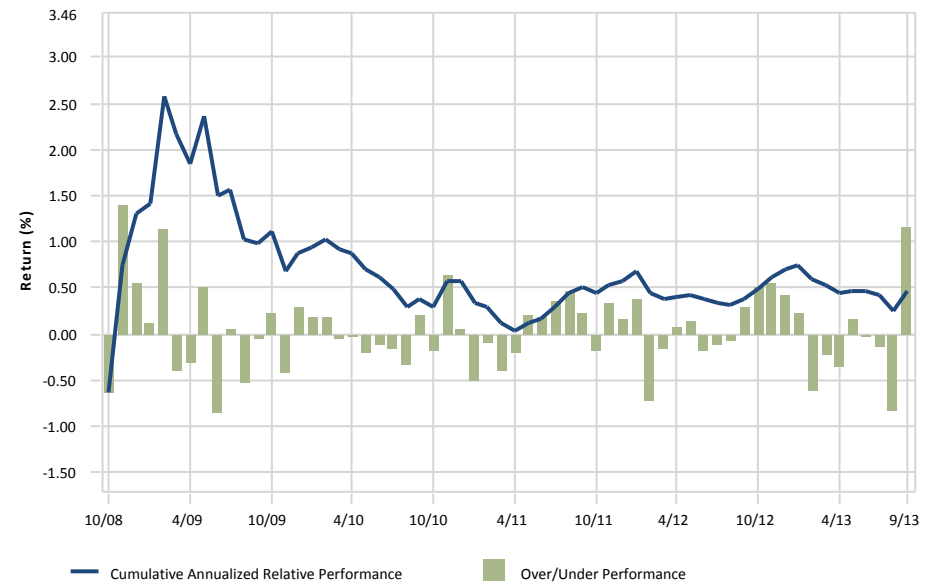
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/10 - 09/30/13)



Relative Performance vs. US Equity Index

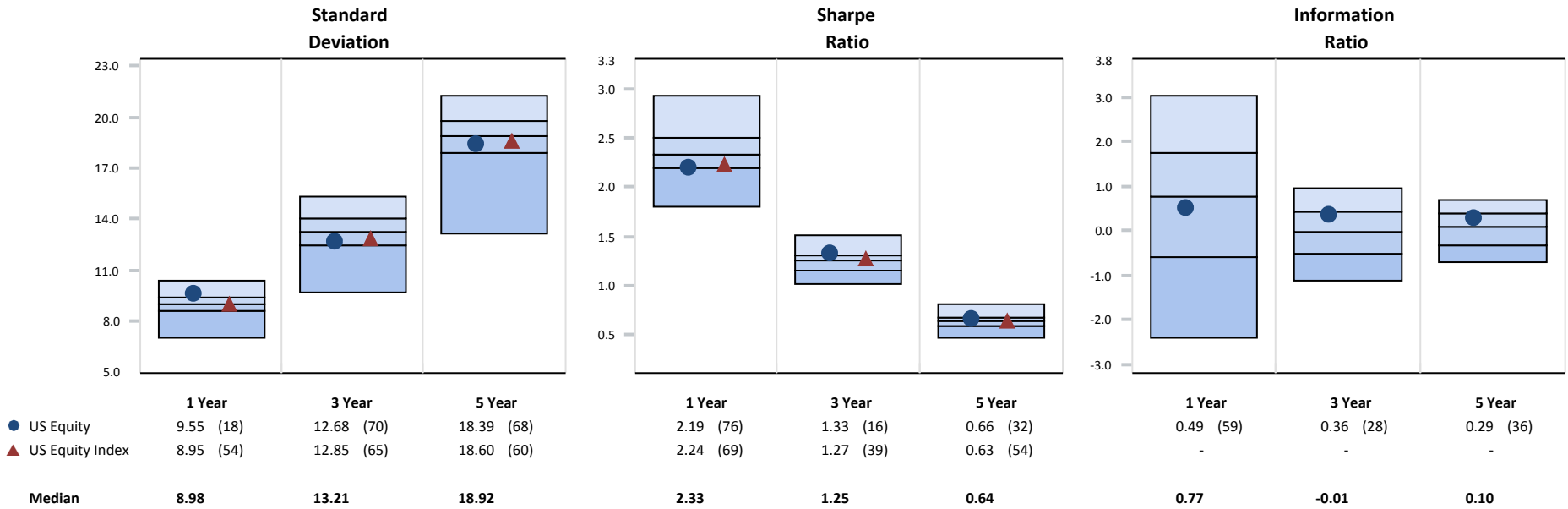


City of Jacksonville Police & Fire Pension Fund

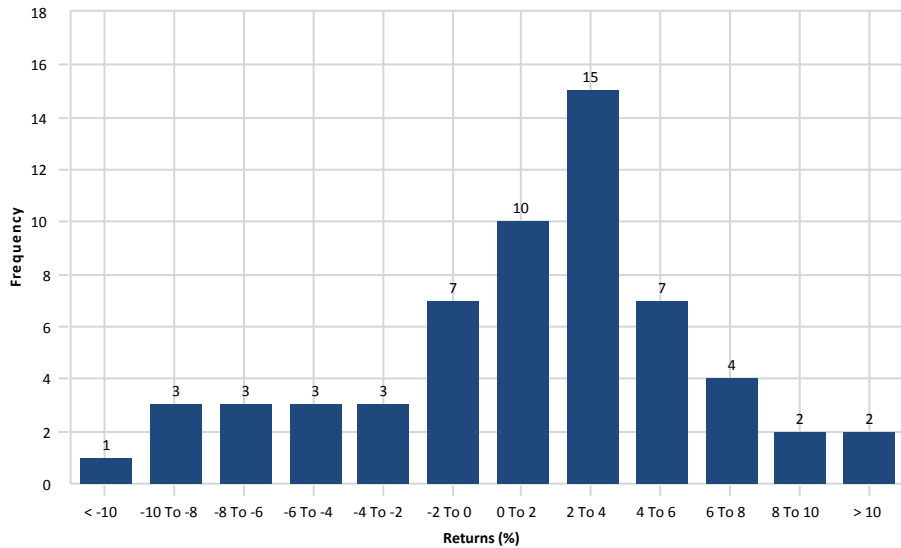
US Equity

September 30, 2013

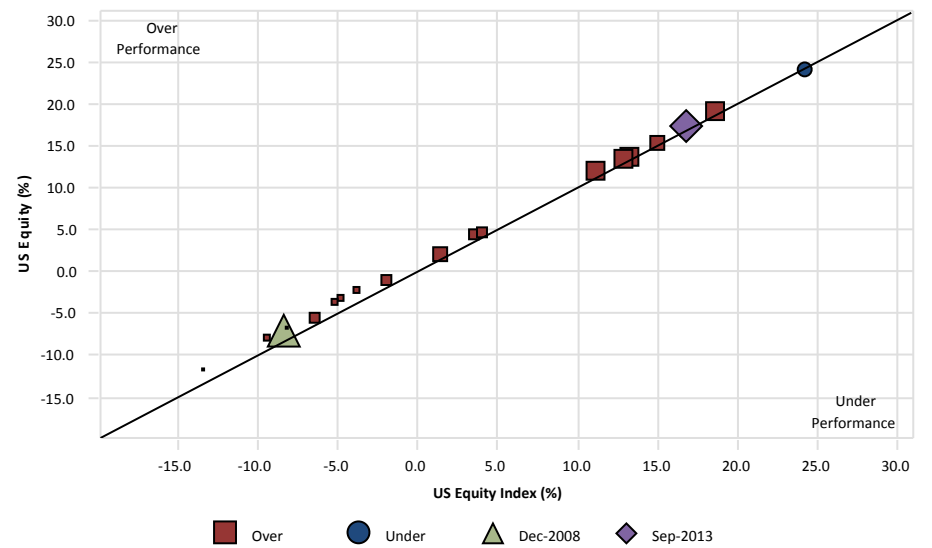
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



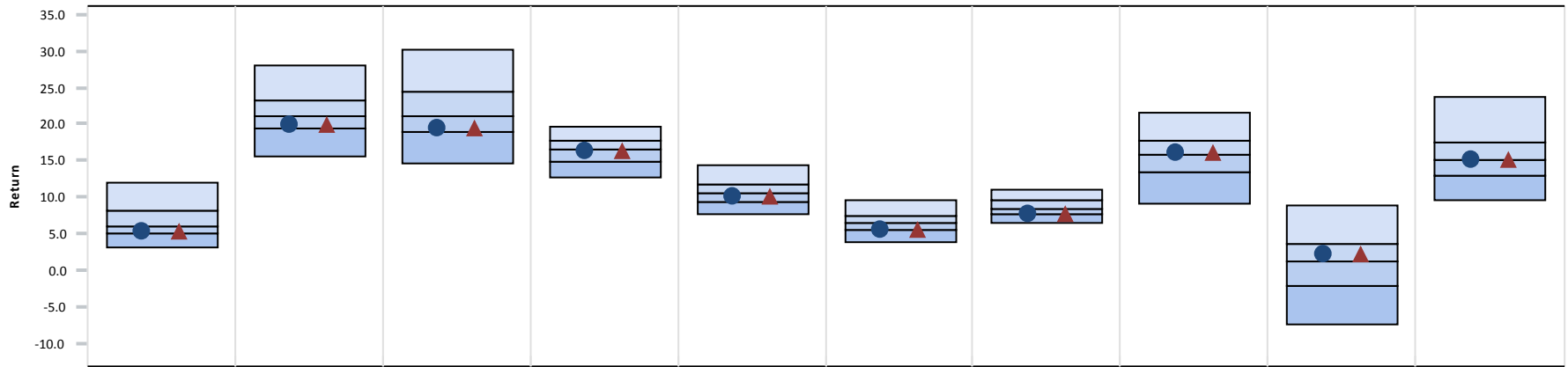
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

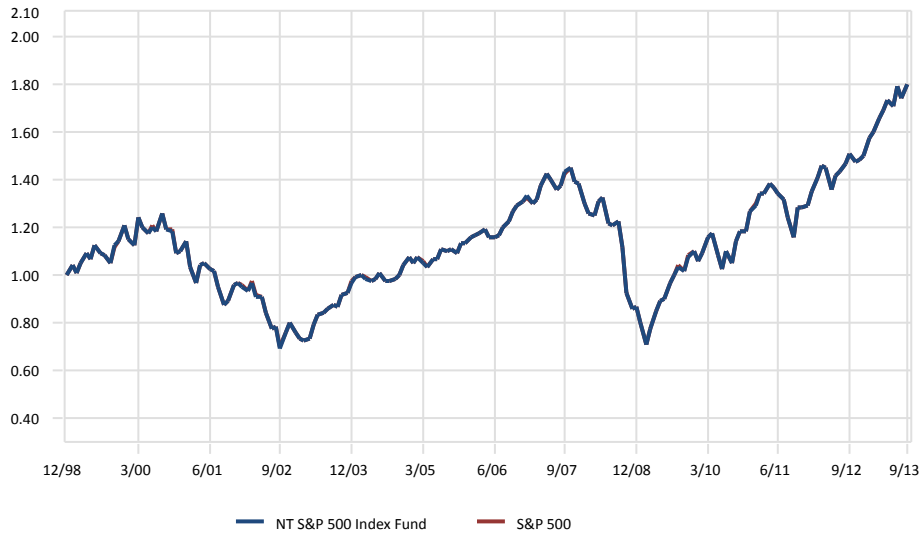
September 30, 2013

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

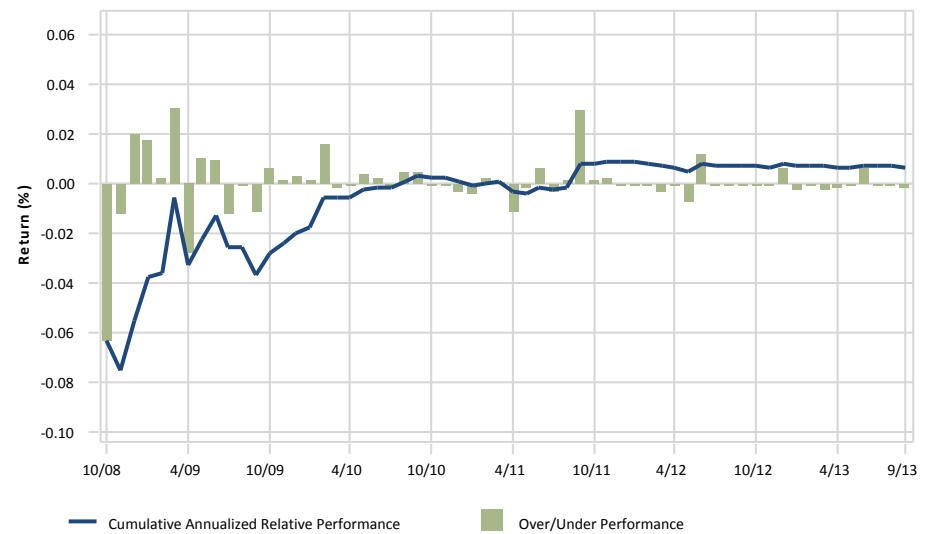


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NT S&P 500 Index Fund	5.24 (70)	19.79 (71)	19.35 (71)	16.28 (54)	10.02 (63)	5.60 (73)	7.58 (80)	16.01 (48)	2.14 (39)	15.09 (51)
▲ S&P 500	5.24 (70)	19.79 (71)	19.34 (71)	16.27 (54)	10.02 (63)	5.60 (73)	7.57 (81)	16.00 (49)	2.11 (40)	15.06 (52)
Median	6.12	20.97	21.19	16.41	10.48	6.39	8.46	15.86	1.12	15.11

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



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

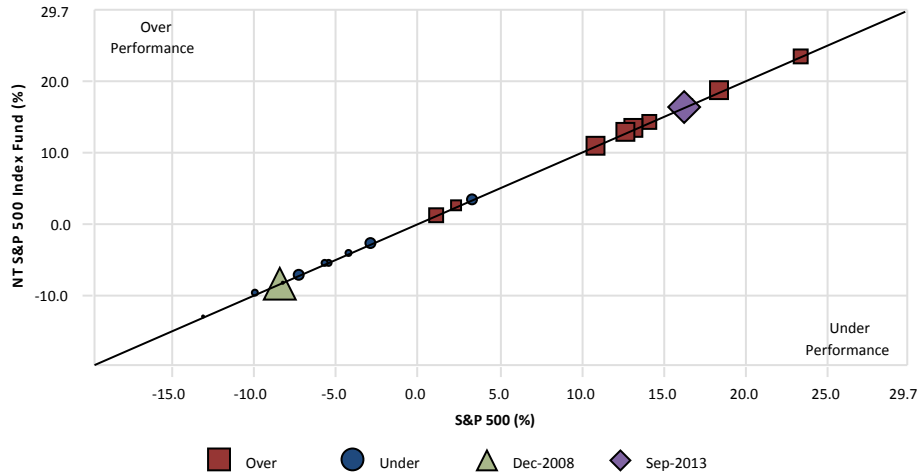
NT S&P 500 Index Fund

September 30, 2013

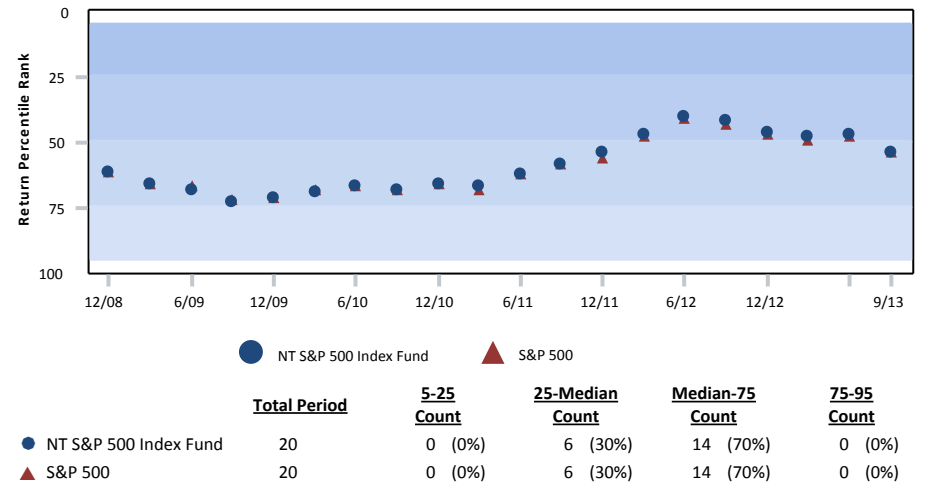
3 Year Portfolio Statistics

	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	0.40	1.30	41.67	99.99	99.90	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.29	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-16.18	0.08	0.00	0.00	12.23	-1.29	-	30.56	0.26	-0.17	0.05

3 Year Rolling Under/Over Performance



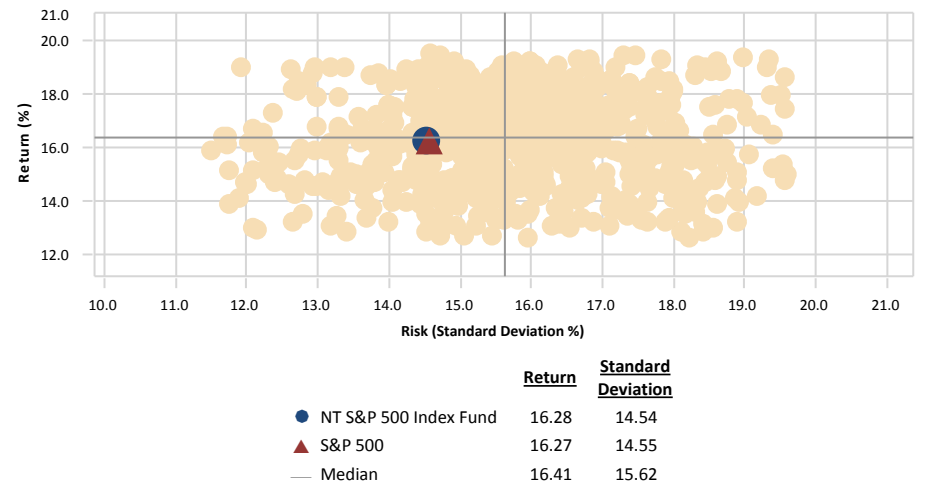
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2013

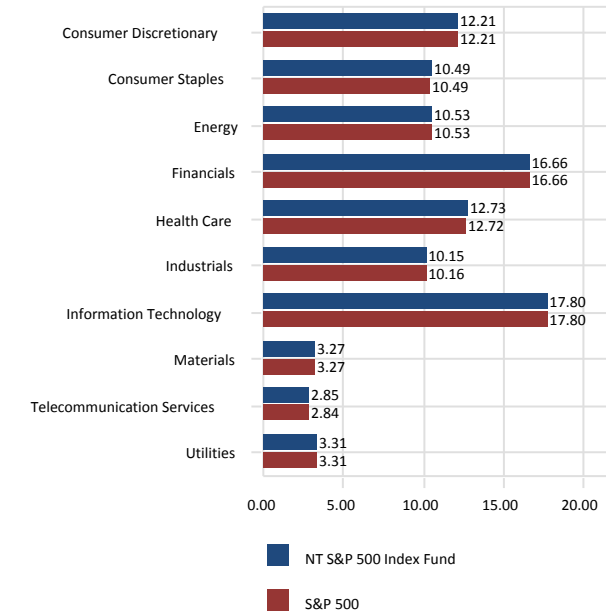
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Goodyear Tire & Rubber Co	0.04	0.04	0.00	46.75
Netflix Inc	0.12	0.12	0.00	46.48
Regeneron Pharmaceuticals Inc	0.16	0.16	0.00	39.13
Best Buy Co. Inc.	0.07	0.07	0.00	37.84
Safeway Inc	0.05	0.05	0.00	36.08
salesforce.com inc	0.19	0.19	0.00	35.96
Molex Inc.	0.04	0.04	0.00	32.11
Yahoo Inc	0.21	0.21	0.00	31.99
Celgene Corp	0.42	0.42	0.00	31.76
Cognizant Technology Solutions Corp	0.17	0.17	0.00	31.10
% of Portfolio	1.47	1.47		

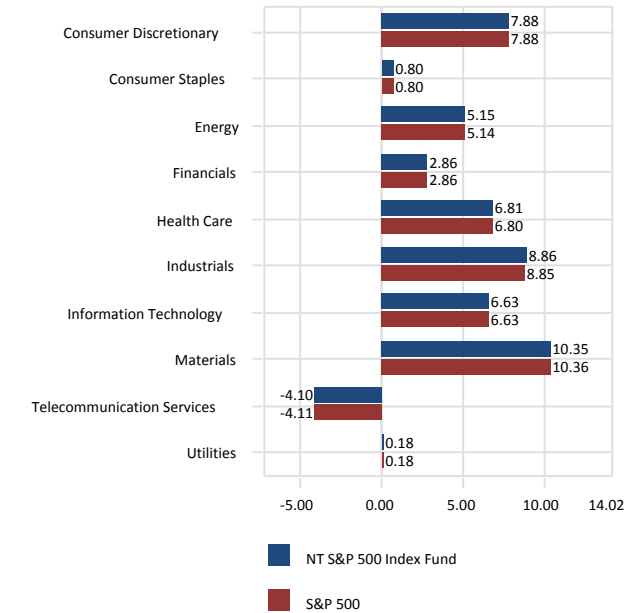
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
J. C. Penney Company Inc.	0.02	0.02	0.00	-48.45
Intuitive Surgical Inc	0.10	0.10	0.00	-25.66
Broadcom Corp	0.10	0.10	0.00	-22.67
Abercrombie & Fitch Co.	0.02	0.02	0.00	-21.40
Mosaic Company (The)	0.10	0.10	0.00	-19.60
Tesoro Corp	0.04	0.04	0.00	-15.49
Hewlett-Packard Co	0.27	0.27	0.00	-14.81
Monster Beverage Corp	0.05	0.05	0.00	-14.11
Expedia Inc	0.04	0.04	0.00	-13.59
ConAgra Foods Inc.	0.09	0.09	0.00	-12.55
% of Portfolio	0.83	0.83		

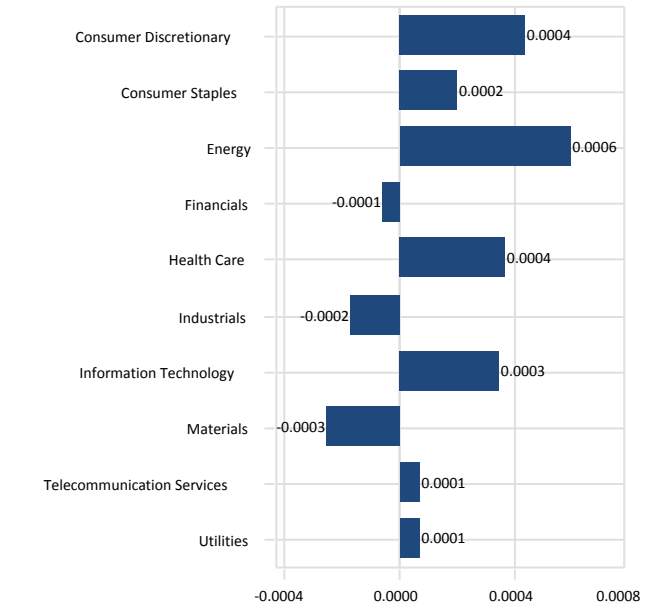
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2013

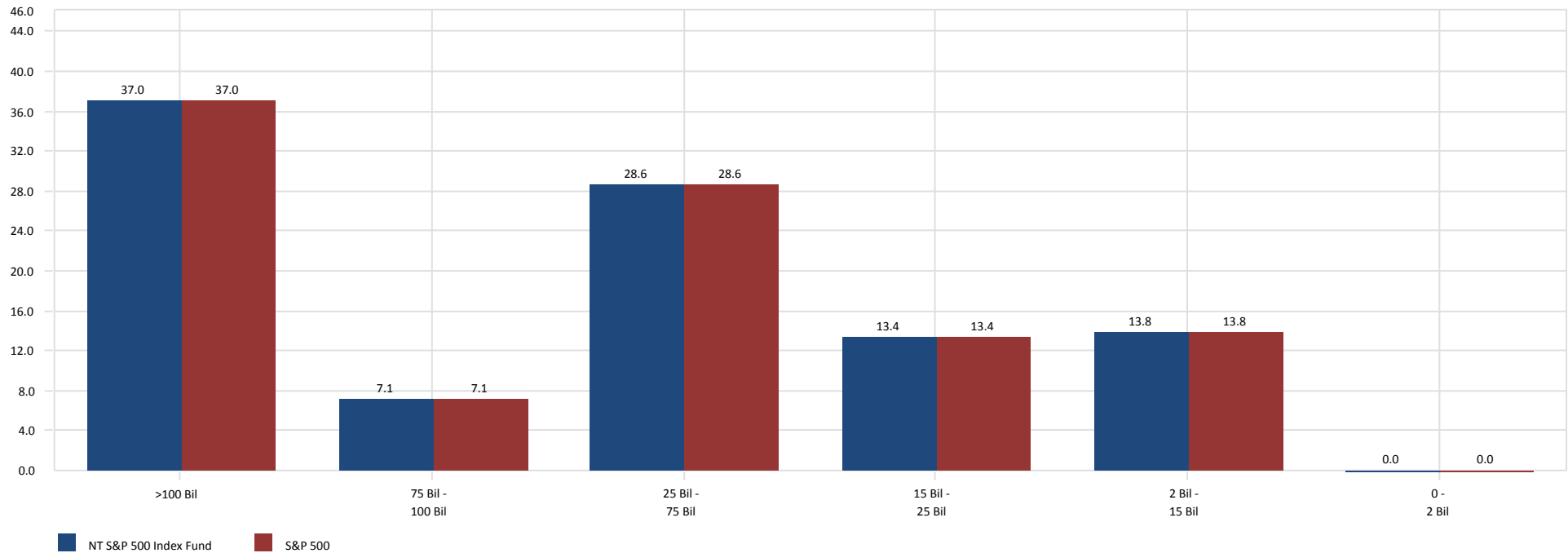
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	105,719,688	105,722,856
Median Mkt. Cap (\$000)	15,287,719	15,348,159
Price/Earnings ratio	17.14	17.14
Price/Book ratio	2.75	2.75
5 Yr. EPS Growth Rate (%)	6.02	6.01
Current Yield (%)	2.13	2.13
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	2.90	2.90	0.00	21.03
Exxon Mobil Corp	2.53	2.53	0.00	-4.11
Microsoft Corp	1.69	1.69	0.00	-2.97
Google Inc	1.64	1.64	0.00	-0.51
Johnson & Johnson	1.63	1.63	0.00	1.72
General Electric Co	1.63	1.63	0.00	3.82
Chevron Corp	1.57	1.57	0.00	3.52
Procter & Gamble Co (The)	1.38	1.38	0.00	-1.08
Berkshire Hathaway Inc	1.37	1.37	0.00	1.42
Wells Fargo & Co	1.34	1.34	0.00	0.82
% of Portfolio	17.68	17.68		

Distribution of Market Capitalization (%)

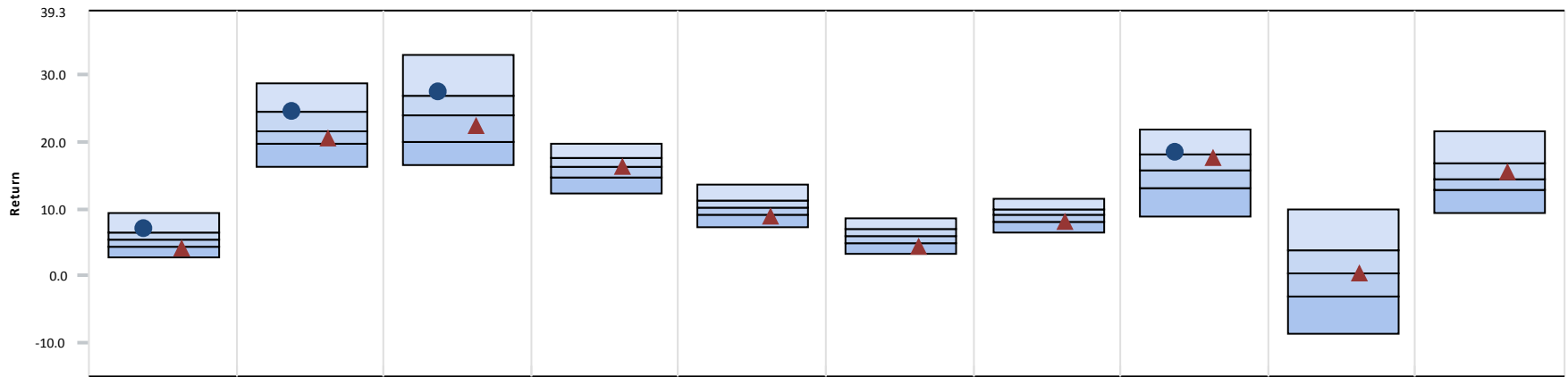


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

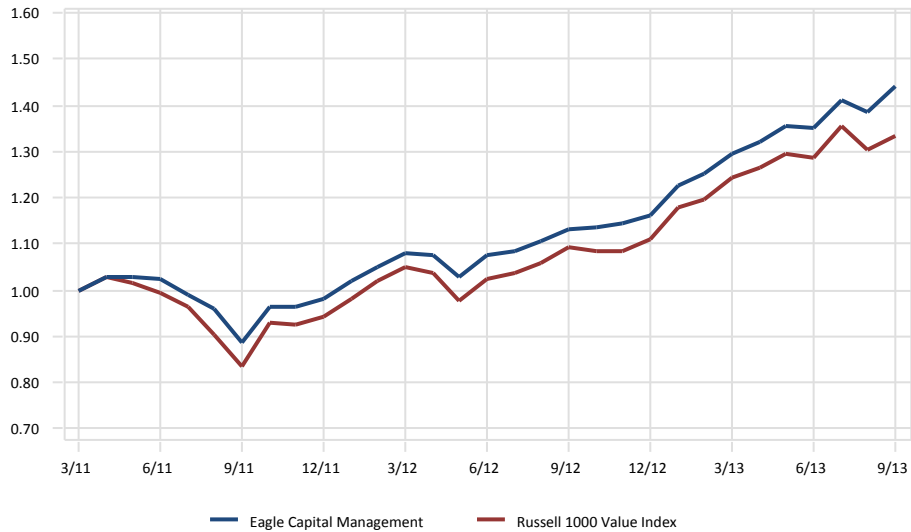
September 30, 2013

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

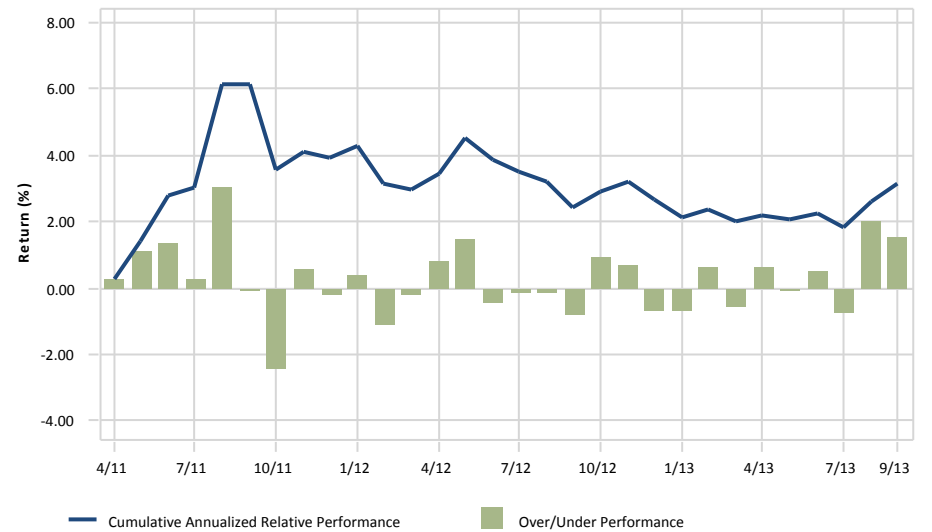


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Eagle Capital Management	6.86 (20)	24.37 (27)	27.43 (23)	-	-	-	-	18.38 (22)	-	-
▲ Russell 1000 Value Index	3.94 (84)	20.47 (67)	22.30 (62)	16.25 (50)	8.86 (78)	4.24 (87)	7.99 (72)	17.51 (28)	0.39 (51)	15.51 (41)
Median	5.34	21.68	23.88	16.21	10.15	5.85	9.03	15.69	0.40	14.48

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2013

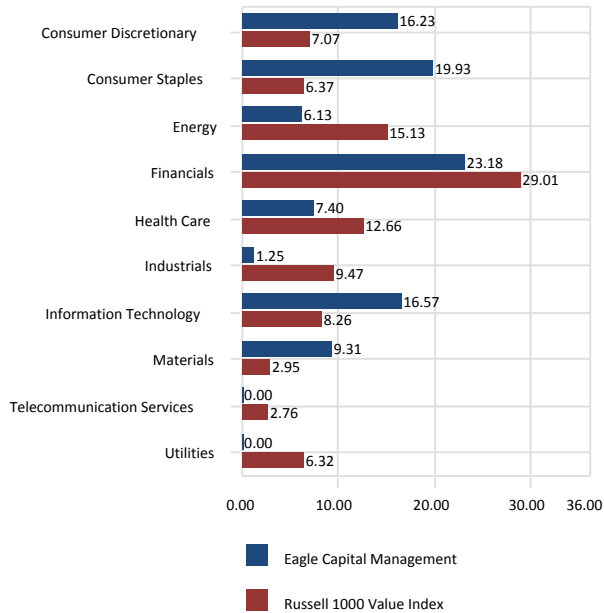
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
News Corp	4.36	0.21	4.15	16.94
Ecolab Inc.	5.86	0.00	5.86	16.21
Aon PLC	5.27	0.06	5.21	15.98
News Corp	1.47	0.21	1.26	15.55
Altera Corp	1.92	0.09	1.83	13.11
Noble Energy Inc	4.45	0.25	4.20	11.85
Liberty Global Inc	5.64	0.05	5.59	11.11
Mondelez International Inc	2.87	0.66	2.21	10.61
Morgan Stanley	3.07	0.48	2.59	10.52
Comcast Corp	2.99	0.11	2.88	10.32
% of Portfolio	37.90	2.12		

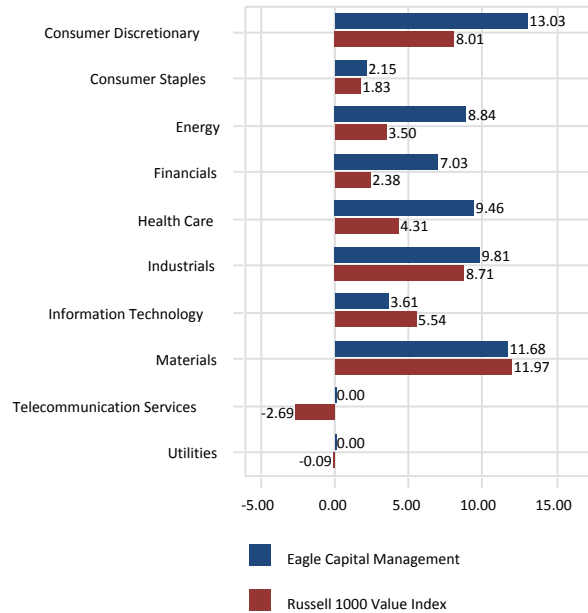
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Coca-Cola Co (The)	3.70	0.00	3.70	-4.87
Microsoft Corp	4.52	0.00	4.52	-2.97
PepsiCo Inc	3.20	0.00	3.20	-2.11
McDonald's Corp	0.95	0.00	0.95	-2.03
Google Inc	3.40	0.00	3.40	-0.51
Wal-Mart Stores Inc	4.07	0.47	3.60	-0.11
Berkshire Hathaway Inc	6.61	2.39	4.22	1.42
Apache Corp	1.73	0.39	1.34	1.81
Praxair Inc.	3.53	0.00	3.53	4.92
Goldman Sachs Group Inc (The)	2.16	0.85	1.31	4.94
% of Portfolio	33.87	4.10		

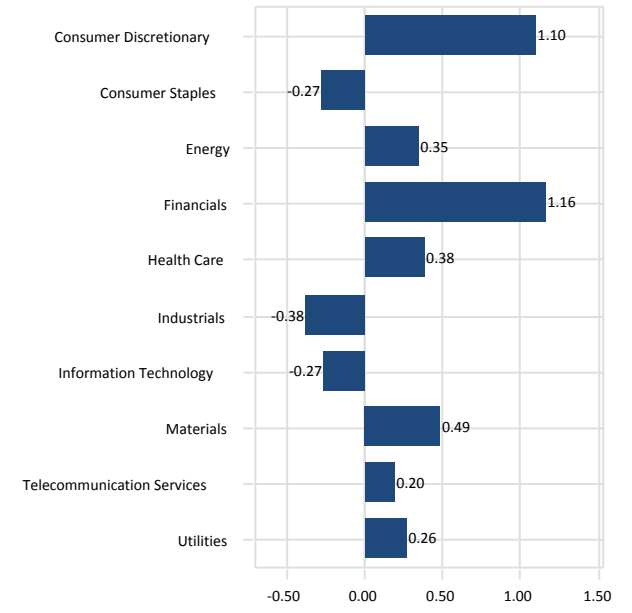
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2013

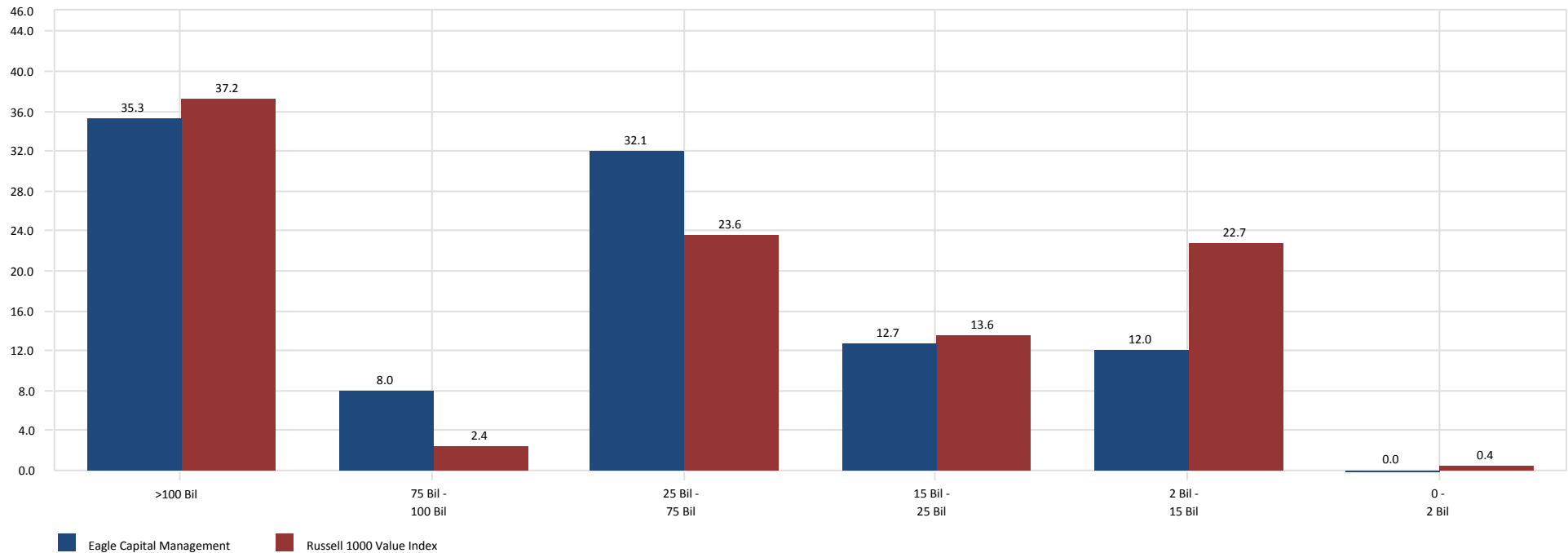
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	99,466,380	102,746,819
Median Mkt. Cap (\$000)	54,366,466	6,026,226
Price/Earnings ratio	18.54	15.14
Price/Book ratio	2.68	1.91
5 Yr. EPS Growth Rate (%)	3.11	0.52
Current Yield (%)	1.28	2.40
Beta	-	1.00
Number of Stocks	33	648

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	6.61	2.39	4.22	1.42
Ecolab Inc.	5.86	0.00	5.86	16.21
Liberty Global Inc	5.64	0.05	5.59	11.11
Aon PLC	5.27	0.06	5.21	15.98
Microsoft Corp	4.52	0.00	4.52	-2.97
Noble Energy Inc	4.45	0.25	4.20	11.85
News Corp	4.36	0.21	4.15	16.94
Wal-Mart Stores Inc	4.07	0.47	3.60	-0.11
Oracle Corp	4.05	0.00	4.05	8.43
Unitedhealth Group Inc	4.03	0.86	3.17	9.77
% of Portfolio	48.86	4.29		

Distribution of Market Capitalization (%)

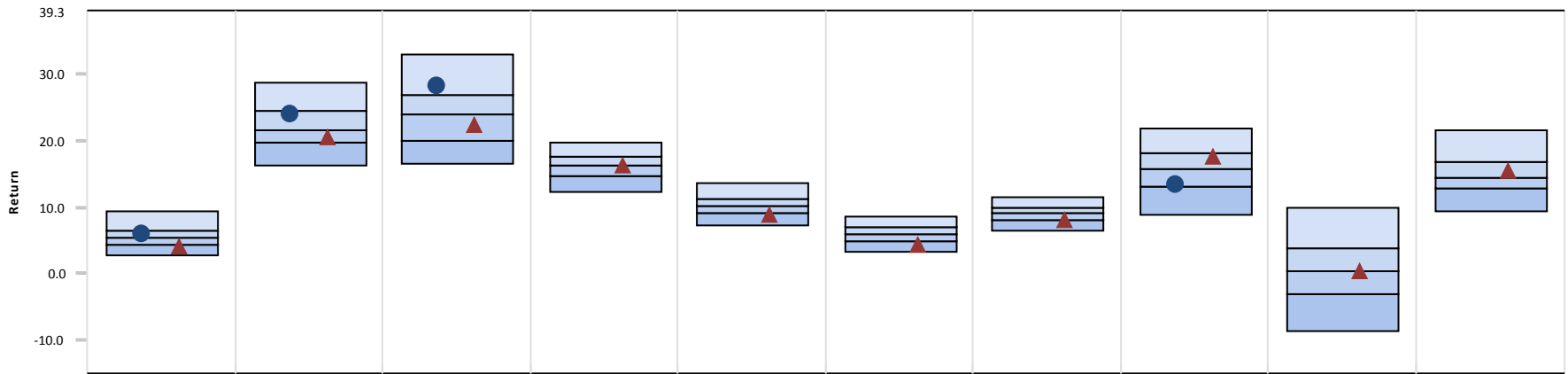


City of Jacksonville Police & Fire Pension Fund

GAMCO

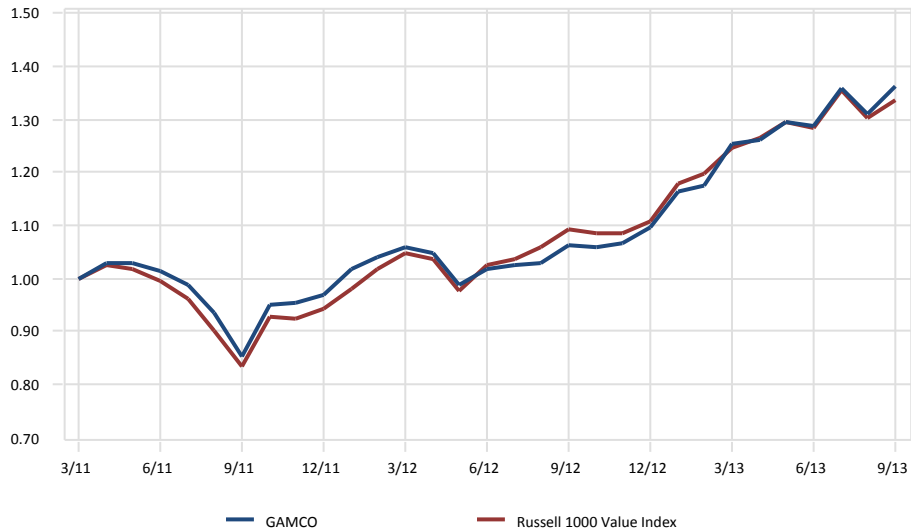
September 30, 2013

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

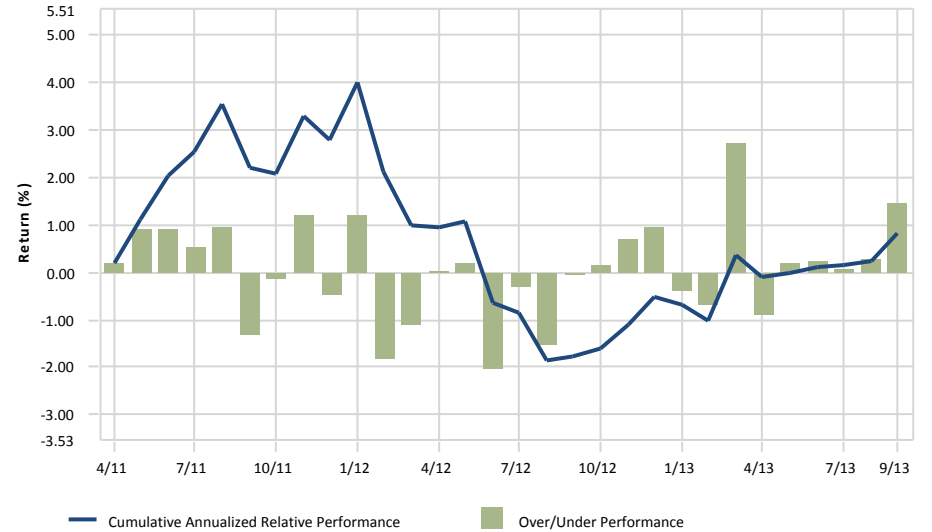


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● GAMCO	5.84 (37)	24.08 (28)	28.26 (19)	-	-	-	-	13.30 (73)	-	-
▲ Russell 1000 Value Index	3.94 (84)	20.47 (67)	22.30 (62)	16.25 (50)	8.86 (78)	4.24 (87)	7.99 (72)	17.51 (28)	0.39 (51)	15.51 (41)
Median	5.34	21.68	23.88	16.21	10.15	5.85	9.03	15.69	0.40	14.48

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

September 30, 2013

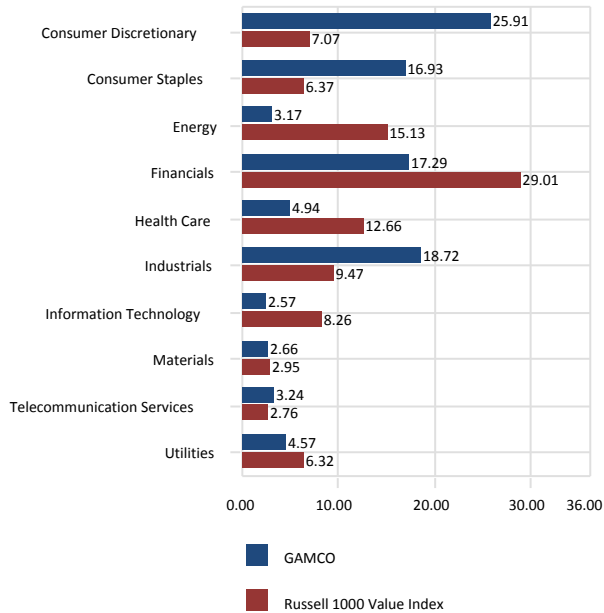
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Federal-Mogul Corp	0.03	0.00	0.03	64.45
ONYX Pharmaceuticals Inc	0.88	0.00	0.88	43.63
Safeway Inc	0.56	0.08	0.48	36.08
Myers Industries Inc.	0.60	0.00	0.60	34.61
Yahoo Inc	1.46	0.35	1.11	31.99
Media General Inc.	0.50	0.00	0.50	29.28
Curtiss-Wright Corp	0.21	0.00	0.21	26.71
Gorman-Rupp Co (The)	0.25	0.00	0.25	26.36
CONSOL Energy Inc.	1.30	0.09	1.21	24.68
United States Cellular Corp	1.68	0.01	1.67	24.09
% of Portfolio	7.47	0.53		

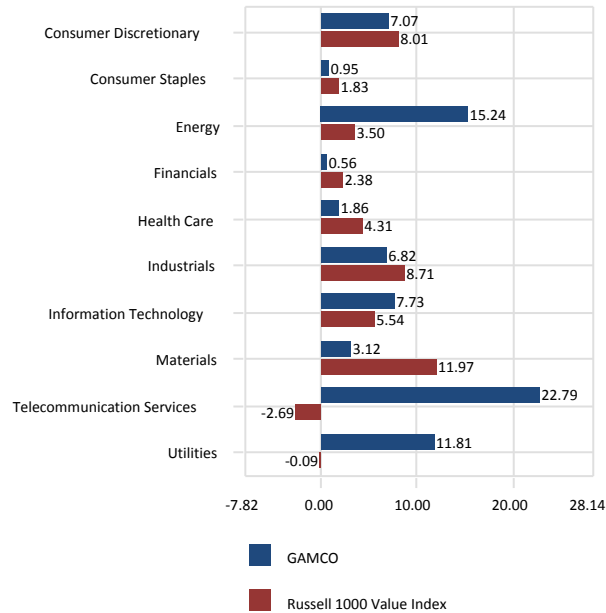
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diebold Inc	1.19	0.02	1.17	-12.01
Ryman Hospitality Properties Inc	1.37	0.00	1.37	-10.26
Energizer Holdings Inc	1.92	0.07	1.85	-8.85
Kellogg Co	0.15	0.01	0.14	-7.87
Post Holdings Inc	0.35	0.00	0.35	-7.54
Hillshire Brands Co	0.16	0.00	0.16	-6.57
Mead Johnson Nutrition Co	0.78	0.00	0.78	-5.85
Newmont Mining Corp	0.74	0.16	0.58	-5.43
Coca-Cola Co (The)	1.60	0.00	1.60	-4.87
El Paso Electric Co	0.35	0.00	0.35	-4.65
% of Portfolio	8.61	0.26		

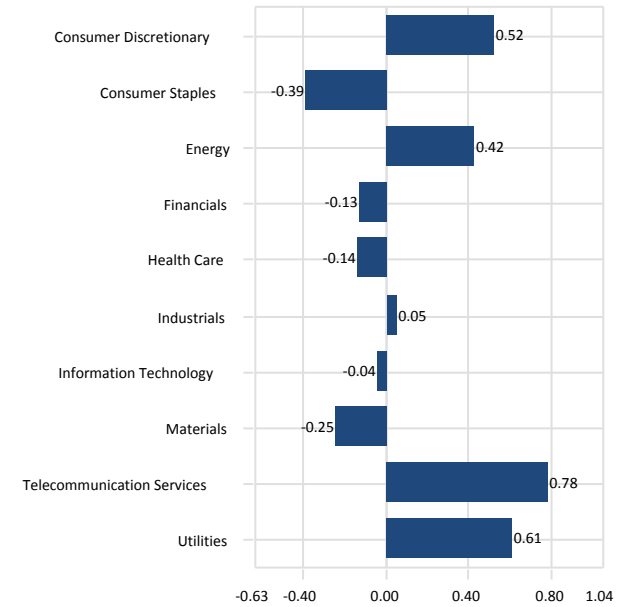
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

September 30, 2013

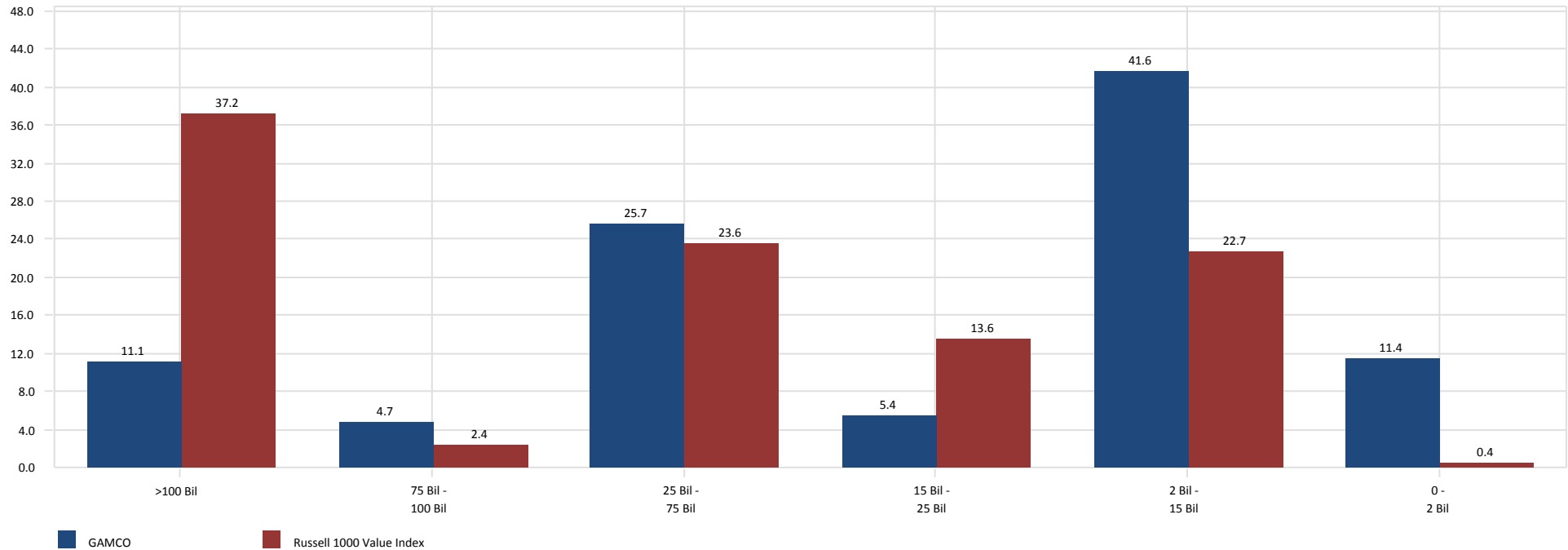
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,383,231	102,746,819
Median Mkt. Cap (\$000)	7,700,769	6,026,226
Price/Earnings ratio	18.79	15.14
Price/Book ratio	2.49	1.91
5 Yr. EPS Growth Rate (%)	3.78	0.52
Current Yield (%)	1.78	2.40
Beta	-	1.00
Number of Stocks	90	648

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Genuine Parts Co	3.27	0.01	3.26	4.33
Viacom Inc	3.23	0.00	3.23	23.31
CVS Caremark Corp	2.99	0.72	2.27	-0.39
National Fuel Gas Co	2.84	0.06	2.78	19.30
American Express Co	2.78	0.00	2.78	1.33
Honeywell International Inc.	2.62	0.00	2.62	5.19
Liberty Global Inc	2.51	0.05	2.46	7.97
Beam Inc	2.44	0.12	2.32	2.80
Wells Fargo & Co	2.39	2.34	0.05	0.82
Weatherford International Ltd	2.31	0.00	2.31	11.90
% of Portfolio	27.38	3.30		

Distribution of Market Capitalization (%)

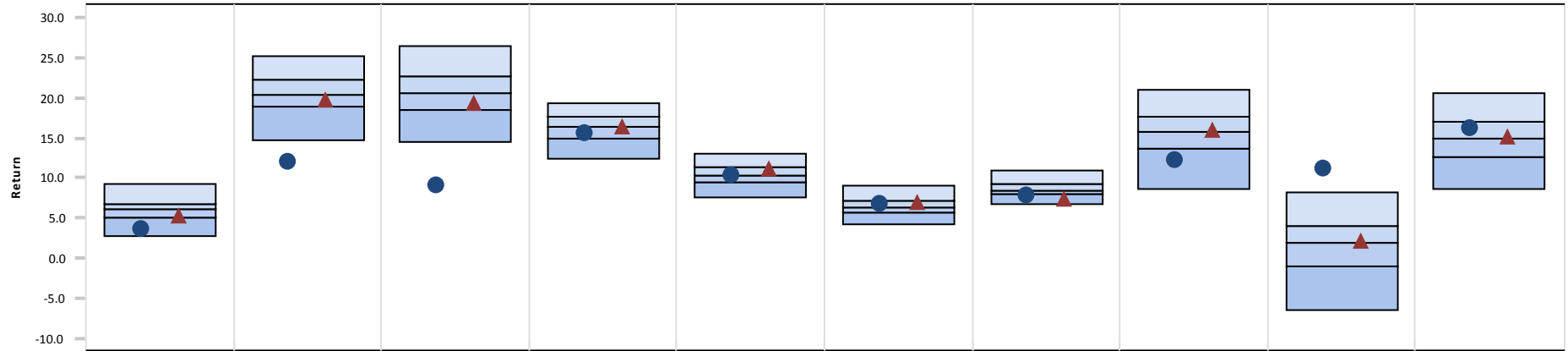


City of Jacksonville Police & Fire Pension Fund

Fayez Sarofim

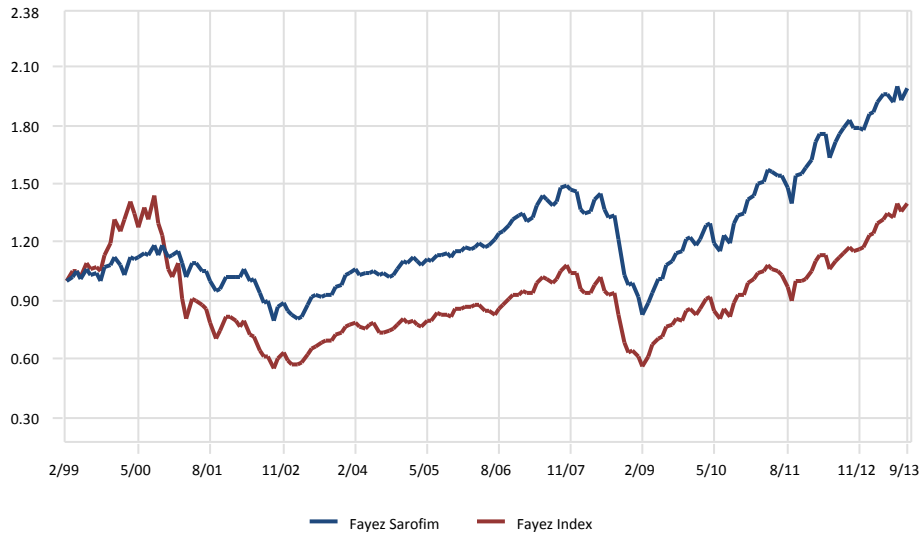
September 30, 2013

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

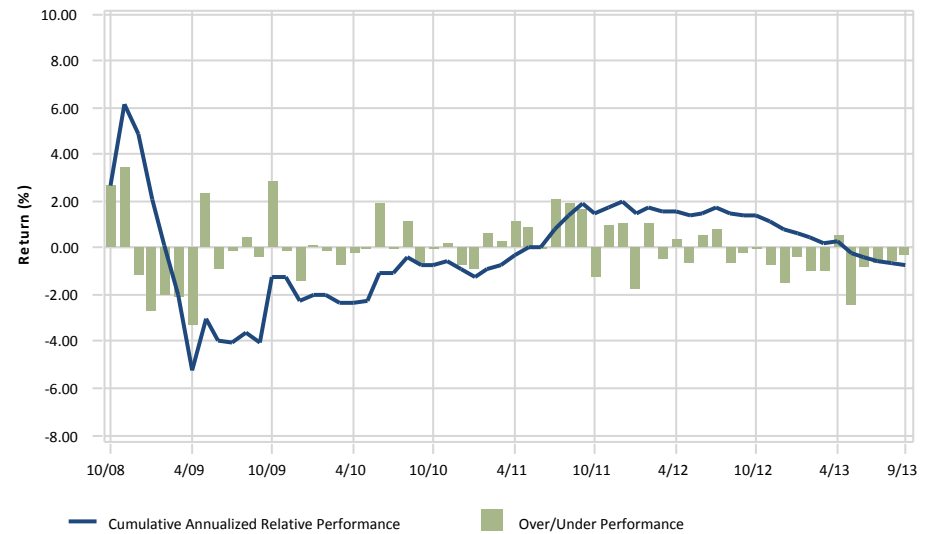


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Faye Sarofim	3.66 (91)	12.02 (98)	9.04 (99)	15.48 (68)	10.31 (50)	6.82 (35)	7.88 (76)	12.28 (82)	11.14 (3)	16.10 (31)
▲ Faye Index	5.24 (72)	19.79 (63)	19.34 (64)	16.27 (54)	11.07 (30)	6.91 (34)	7.34 (89)	16.00 (46)	2.11 (48)	15.06 (45)
Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84

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



Relative Performance vs. Faye Index



City of Jacksonville Police & Fire Pension Fund

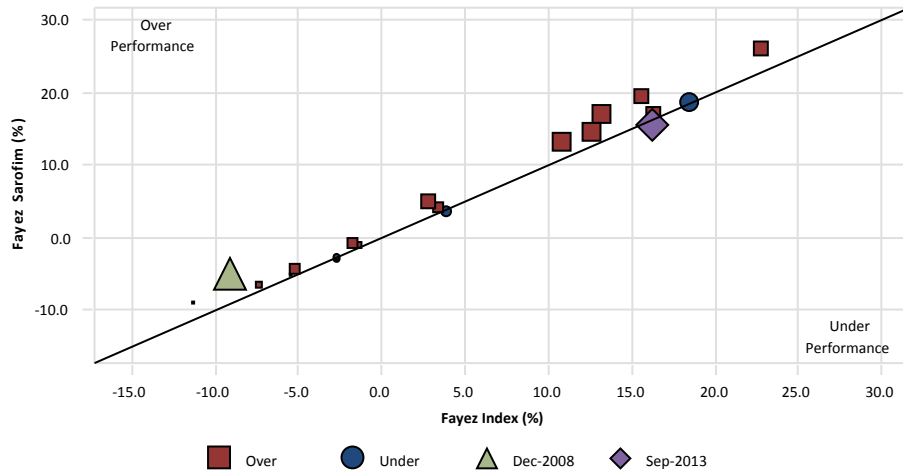
Fayez Sarofim

September 30, 2013

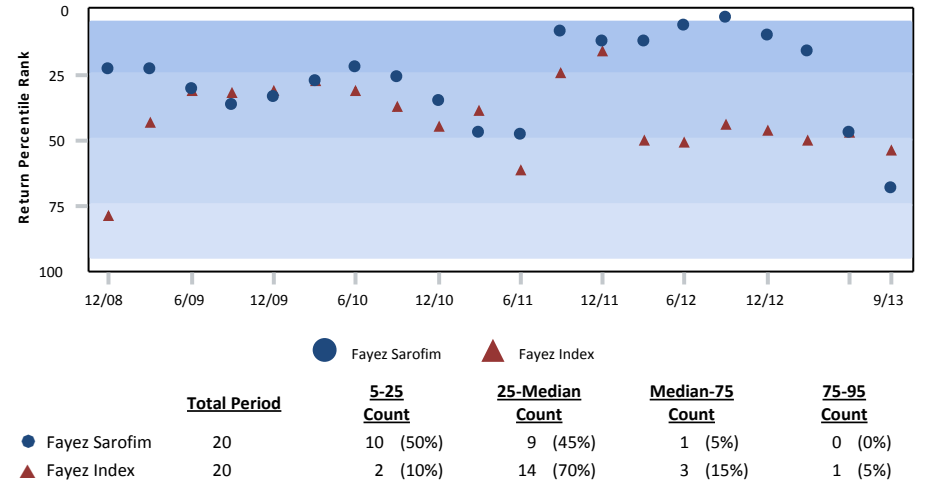
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Fayez Sarofim	-0.78	1.12	0.88	0.92	3.55	-0.22	1.34	41.67	89.77	81.54	0.96
Fayez Index	0.00	0.00	1.00	1.00	0.00	-	1.29	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-16.18	0.08	0.00	0.00	12.23	-1.29	-	30.56	0.26	-0.17	0.05

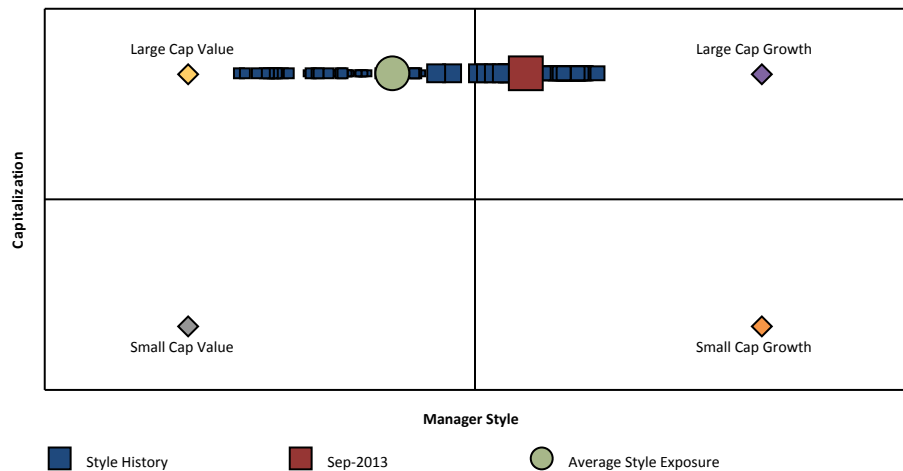
3 Year Rolling Under/Over Performance



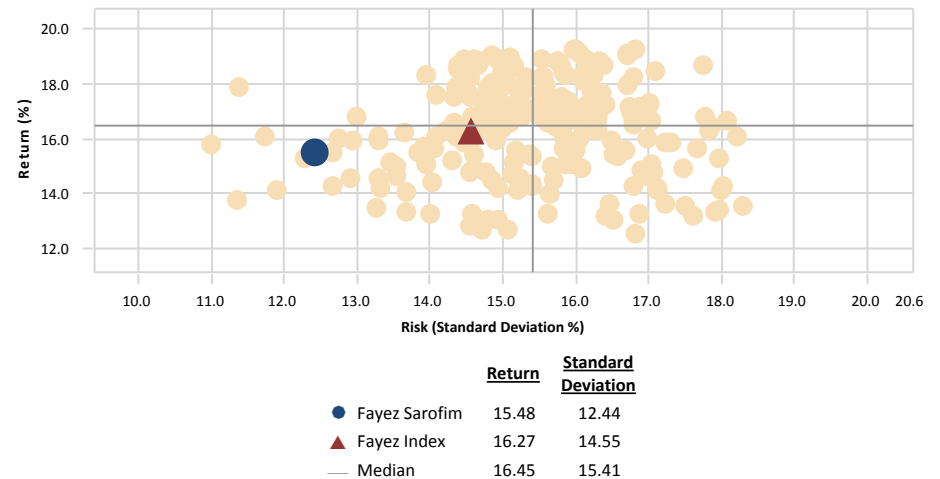
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

Fayez Sarofim vs. S&P 500

September 30, 2013

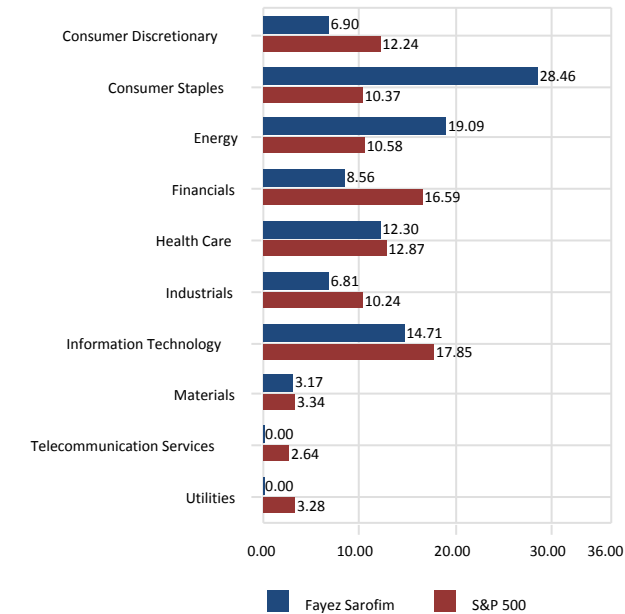
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EOG Resources Inc.	0.73	0.31	0.42	28.72
Walgreen Co	0.99	0.31	0.68	22.51
Freeport-McMoran Copper & Gold Inc.	1.11	0.23	0.88	21.12
Apple Inc	4.14	2.90	1.24	21.03
Xilinx Inc.	0.43	0.08	0.35	18.92
News Corp	1.45	0.45	1.00	16.94
United Technologies Corp	3.04	0.61	2.43	16.60
Texas Instruments Inc	2.06	0.30	1.76	16.45
ConocoPhillips	1.78	0.57	1.21	16.11
Franklin Resources Inc	1.48	0.14	1.34	11.71
% of Portfolio	17.21	5.90		

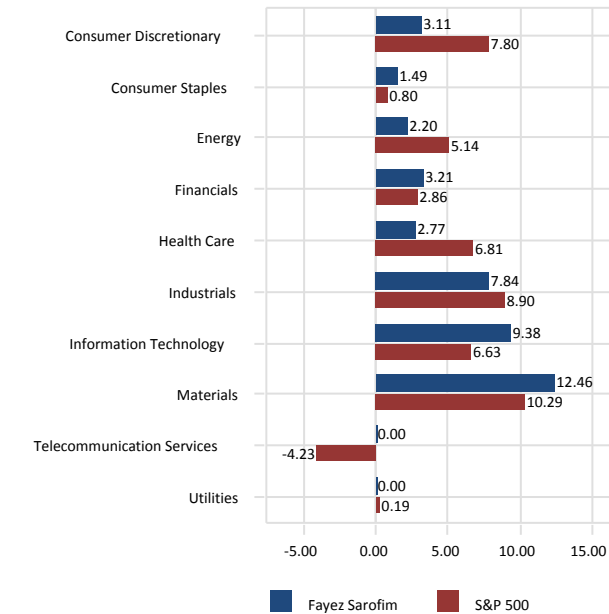
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intuitive Surgical Inc	0.82	0.10	0.72	-25.66
Kraft Foods Group Inc	0.52	0.21	0.31	-6.07
Kinder Morgan Inc.	1.31	0.16	1.15	-5.79
Coca-Cola Co (The)	4.70	0.97	3.73	-4.87
Intel Corp	1.77	0.76	1.01	-4.47
Exxon Mobil Corp	5.32	2.53	2.79	-4.11
International Business Machines Corp	3.21	1.28	1.93	-2.62
PepsiCo Inc	1.60	0.82	0.78	-2.11
McDonald's Corp	2.59	0.64	1.95	-2.03
JPMorgan Chase & Co	3.03	1.30	1.73	-1.38
% of Portfolio	24.87	8.77		

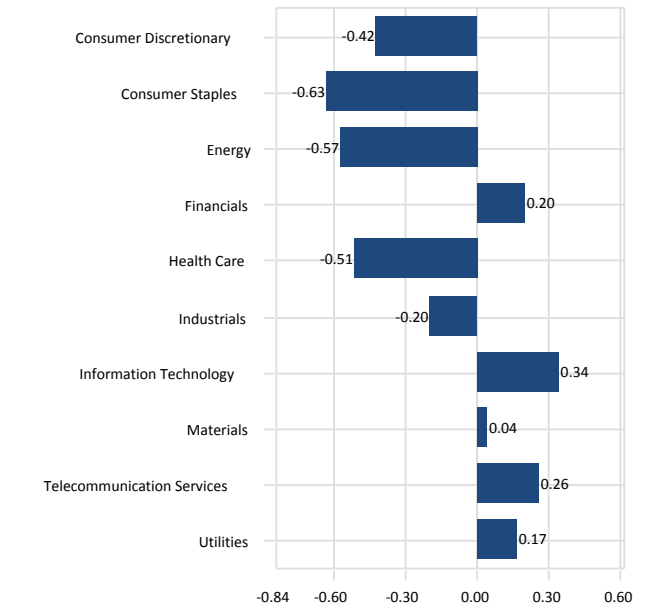
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Fayez Sarofim vs. S&P 500

September 30, 2013

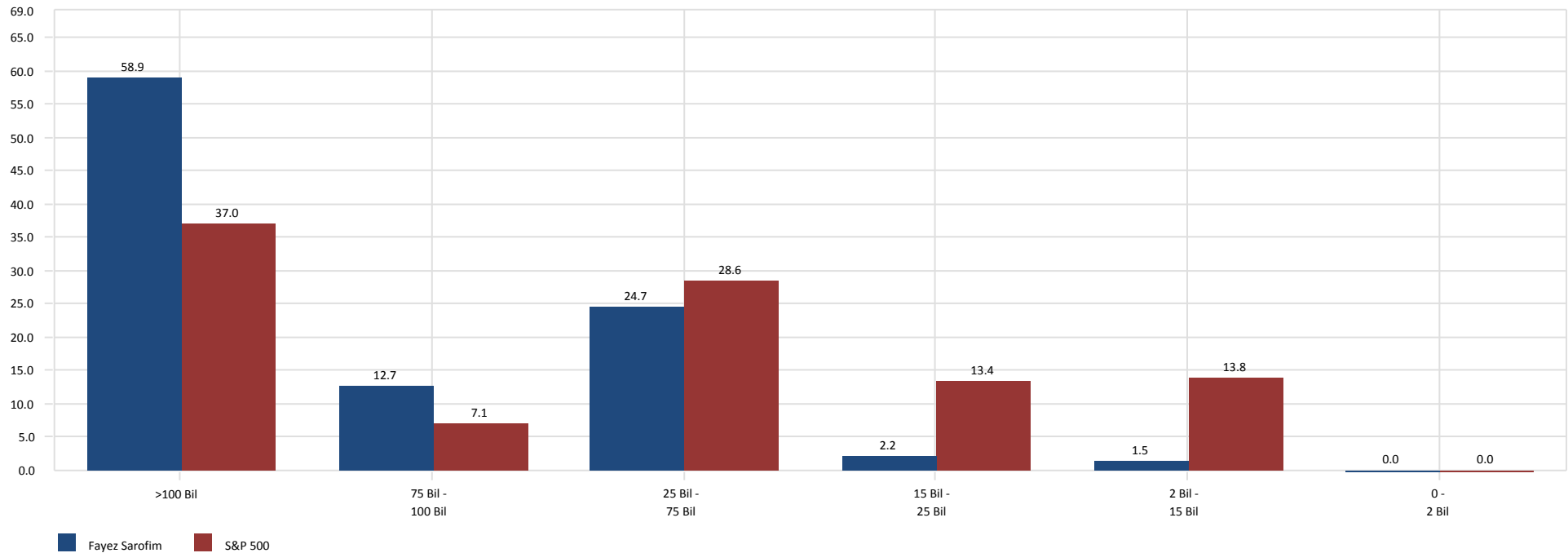
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	153,845,340	105,722,856
Median Mkt. Cap (\$000)	83,243,513	15,348,159
Price/Earnings ratio	14.73	17.14
Price/Book ratio	2.96	2.75
5 Yr. EPS Growth Rate (%)	7.68	6.01
Current Yield (%)	2.84	2.13
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	57	500

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philip Morris International Inc	5.82	0.94	4.88	1.04
Exxon Mobil Corp	5.32	2.53	2.79	-4.11
Coca-Cola Co (The)	4.70	0.97	3.73	-4.87
Apple Inc	4.14	2.90	1.24	21.03
Chevron Corp	3.85	1.57	2.28	3.52
International Business Machines Corp	3.21	1.28	1.93	-2.62
United Technologies Corp	3.04	0.61	2.43	16.60
JPMorgan Chase & Co	3.03	1.30	1.73	-1.38
Johnson & Johnson	2.90	1.63	1.27	1.72
Nestle SA, Cham Und Vevey	2.70	0.00	2.70	6.83
% of Portfolio	38.71	13.73		

Distribution of Market Capitalization (%)

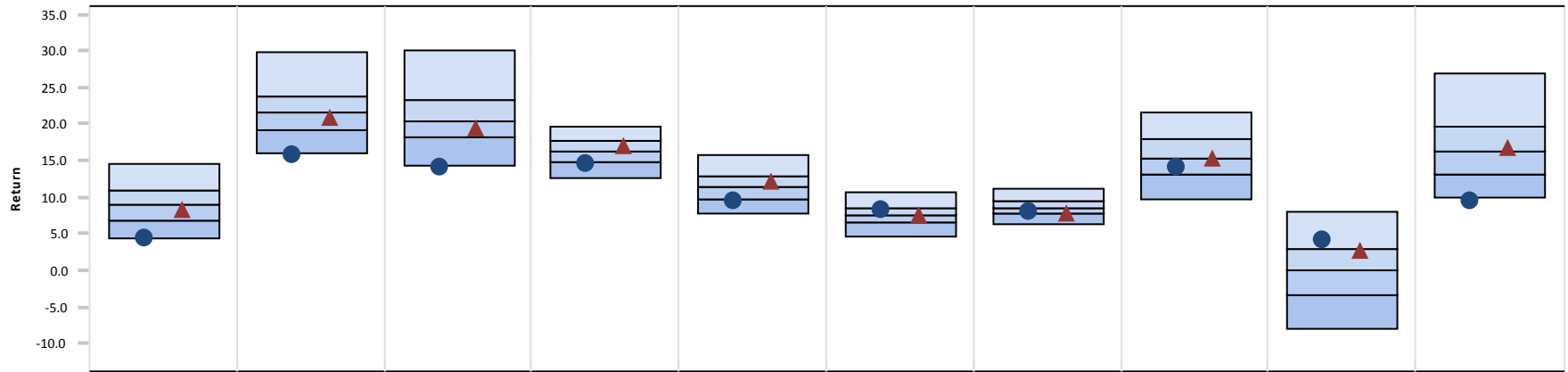


City of Jacksonville Police & Fire Pension Fund

Montag & Caldwell

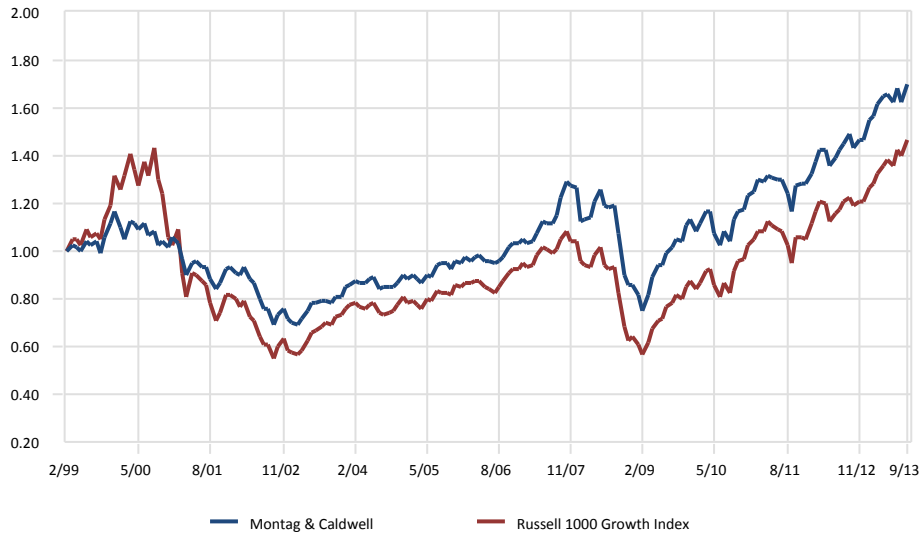
September 30, 2013

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

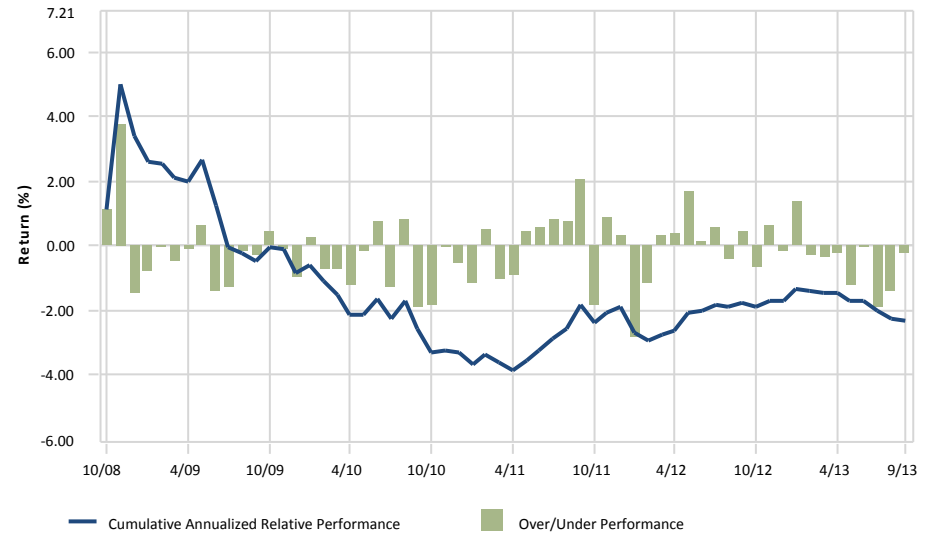


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Montag & Caldwell	4.34 (95)	15.77 (96)	13.99 (97)	14.46 (82)	9.50 (79)	8.20 (35)	8.06 (60)	14.02 (63)	4.08 (19)	9.34 (97)
▲ Russell 1000 Growth Index	8.11 (63)	20.87 (57)	19.27 (66)	16.94 (40)	12.07 (37)	7.60 (46)	7.82 (69)	15.26 (51)	2.64 (27)	16.71 (46)
Median	8.90	21.44	20.43	16.26	11.35	7.41	8.40	15.30	-0.06	16.20

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



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

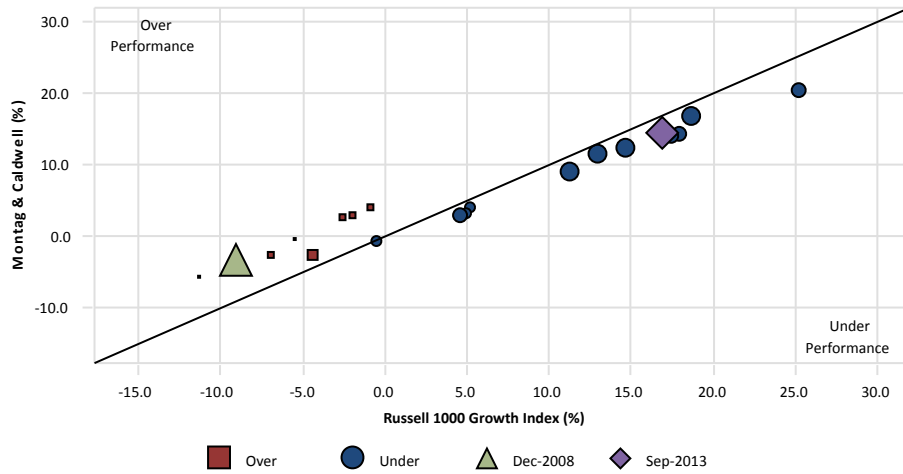
Montag & Caldwell

September 30, 2013

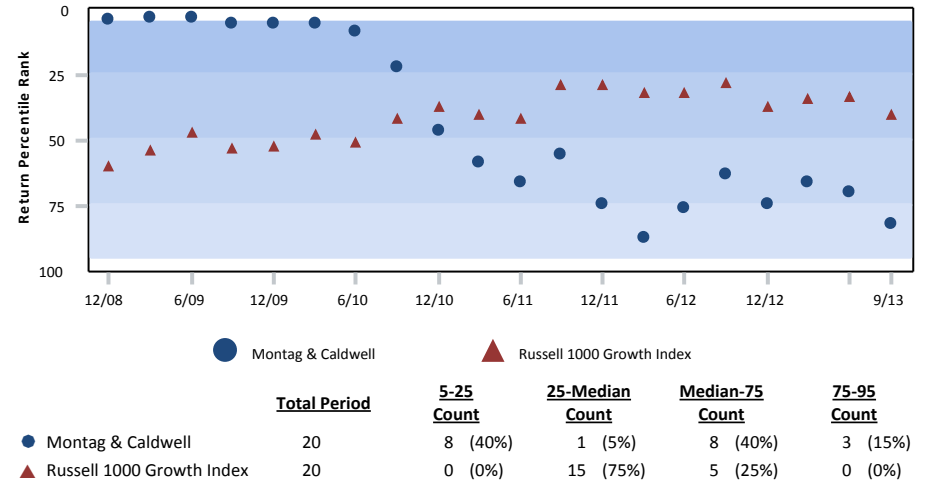
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Montag & Caldwell	-2.48	0.67	0.82	0.92	3.68	-0.65	1.34	44.44	84.28	82.08	0.96
Russell 1000 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.33	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-16.85	0.08	0.00	0.00	12.38	-1.33	-	36.11	0.24	-0.21	0.04

3 Year Rolling Under/Over Performance



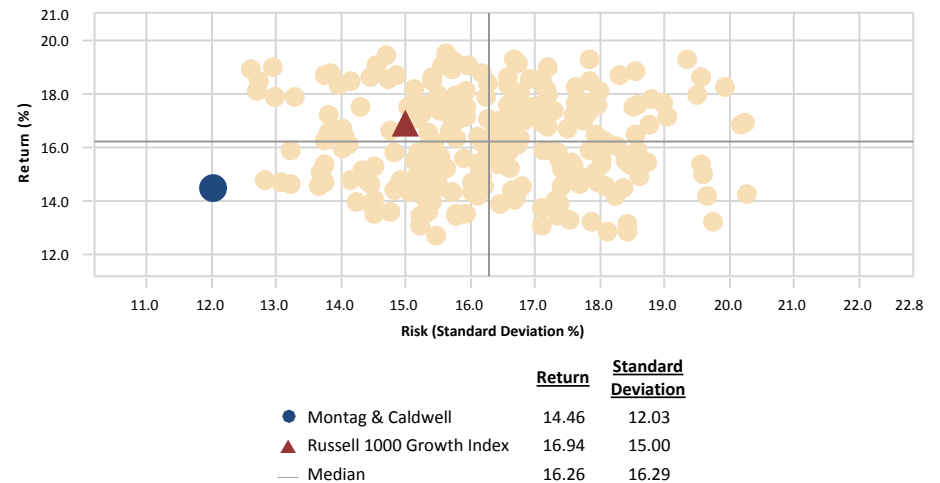
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

Montag & Caldwell vs. Russell 1000 Growth Index

September 30, 2013

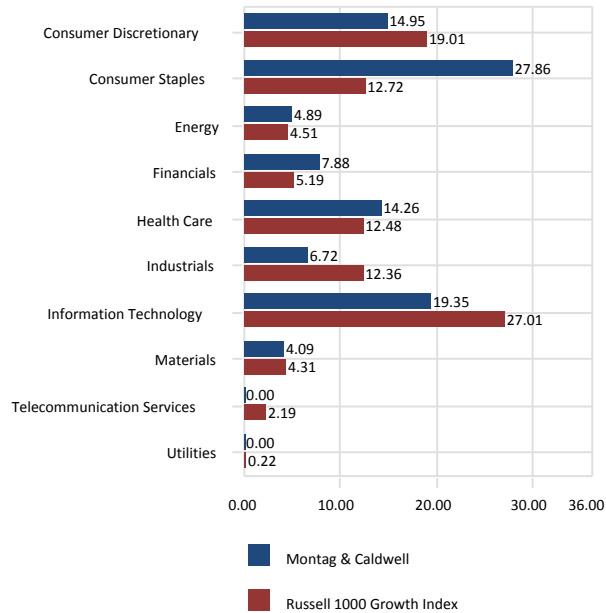
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
F5 Networks Inc	0.78	0.08	0.70	24.72
Gilead Sciences Inc	1.95	1.09	0.86	22.63
Priceline.Com Inc	1.99	0.59	1.40	22.29
Starbucks Corp	3.22	0.65	2.57	17.83
Johnson Controls Inc.	2.86	0.00	2.86	16.50
Nike Inc	3.74	0.58	3.16	14.45
TJX Companies Inc (The)	2.79	0.46	2.33	12.95
Biogen Idec Inc	3.97	0.65	3.32	11.88
QUALCOMM Inc.	3.29	1.32	1.97	10.78
Mondelez International Inc	3.45	0.00	3.45	10.61
% of Portfolio	28.04	5.42		

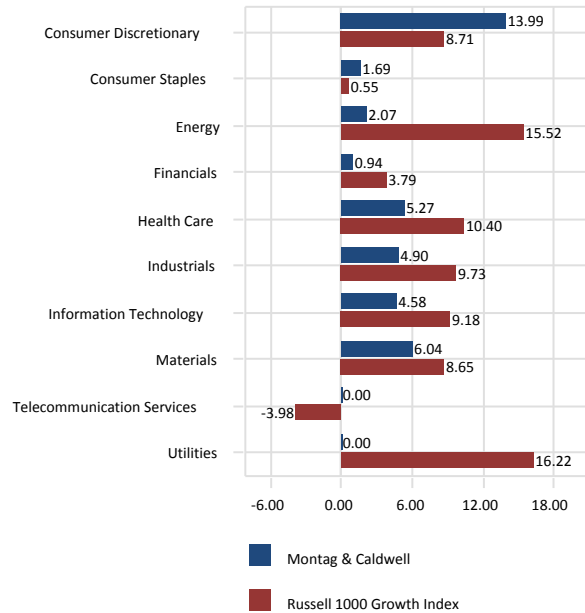
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Coca-Cola Co (The)	3.85	1.64	2.21	-4.87
Cameron International Corp	1.27	0.10	1.17	-4.56
PepsiCo Inc	3.41	1.39	2.02	-2.11
Sanofi	3.17	0.00	3.17	-1.71
Procter & Gamble Co (The)	3.15	0.00	3.15	-1.08
Google Inc	4.82	2.68	2.14	-0.51
Wells Fargo & Co	3.50	0.00	3.50	0.82
Philip Morris International Inc	3.43	1.61	1.82	1.04
State Street Corp	2.20	0.00	2.20	1.22
American Express Co	1.88	0.81	1.07	1.33
% of Portfolio	30.68	8.23		

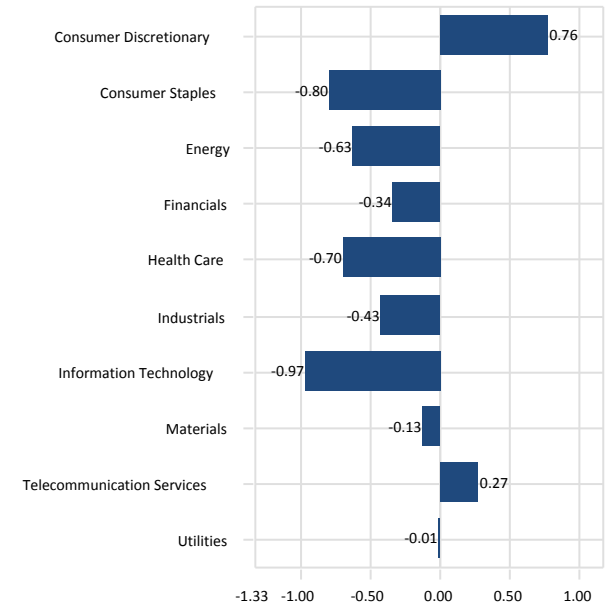
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Montag & Caldwell vs. Russell 1000 Growth Index

September 30, 2013

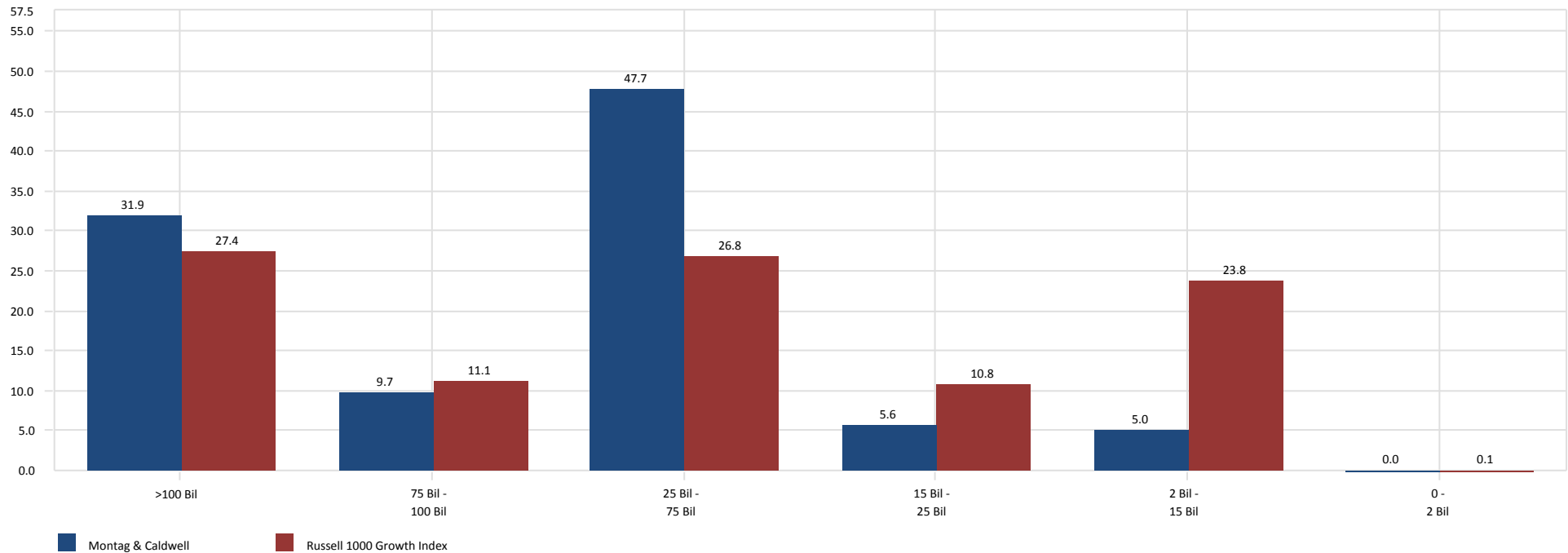
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	91,216,286	85,020,497
Median Mkt. Cap (\$000)	55,795,446	7,806,281
Price/Earnings ratio	22.40	20.53
Price/Book ratio	3.39	4.51
5 Yr. EPS Growth Rate (%)	10.75	12.85
Current Yield (%)	1.61	1.68
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	37	610

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Google Inc	4.82	2.68	2.14	-0.51
Biogen Idec Inc	3.97	0.65	3.32	11.88
Coca-Cola Co (The)	3.85	1.64	2.21	-4.87
Nike Inc	3.74	0.58	3.16	14.45
Estee Lauder Companies Inc. (The)	3.65	0.18	3.47	6.57
Monsanto Co	3.57	0.63	2.94	6.04
Wells Fargo & Co	3.50	0.00	3.50	0.82
Allergan Inc.	3.47	0.30	3.17	7.43
Mondelez International Inc	3.45	0.00	3.45	10.61
Philip Morris International Inc	3.43	1.61	1.82	1.04
% of Portfolio	37.45	8.27		

Distribution of Market Capitalization (%)

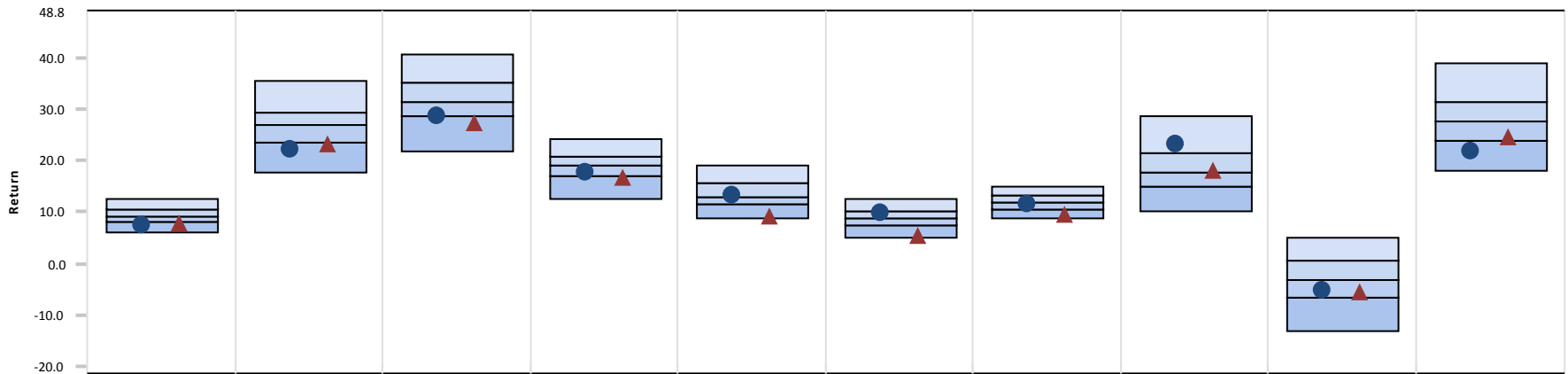


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

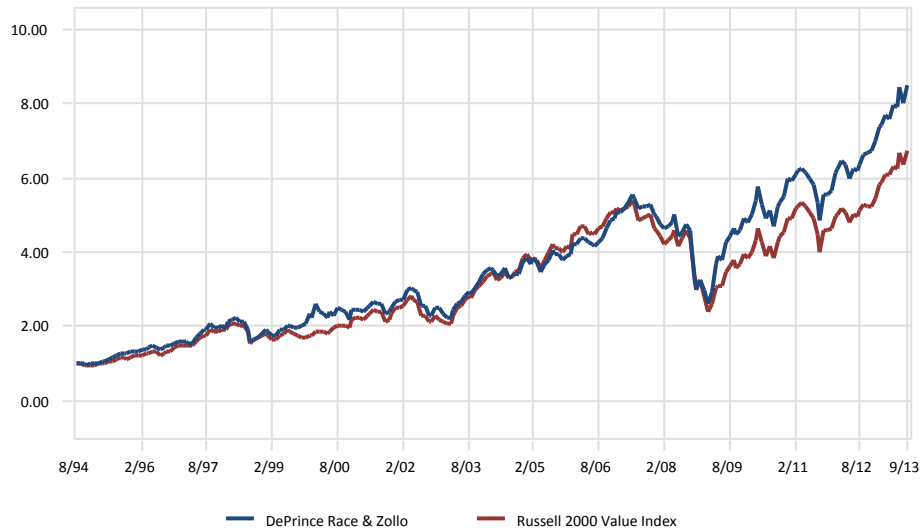
September 30, 2013

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

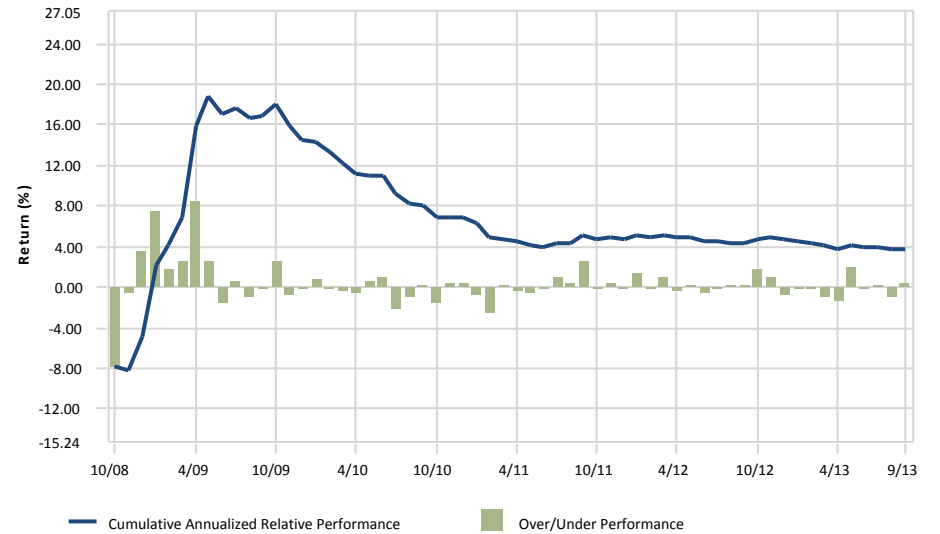


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● DePrince Race & Zollo	7.38 (83)	21.91 (84)	28.46 (74)	17.69 (68)	13.22 (48)	9.86 (28)	11.43 (59)	23.14 (16)	-5.20 (65)	21.74 (85)
▲ Russell 2000 Value Index	7.59 (80)	23.07 (79)	27.04 (84)	16.57 (77)	9.13 (95)	5.36 (94)	9.29 (93)	18.05 (48)	-5.50 (67)	24.50 (72)
Median	8.92	27.01	31.34	19.11	12.99	8.74	11.83	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

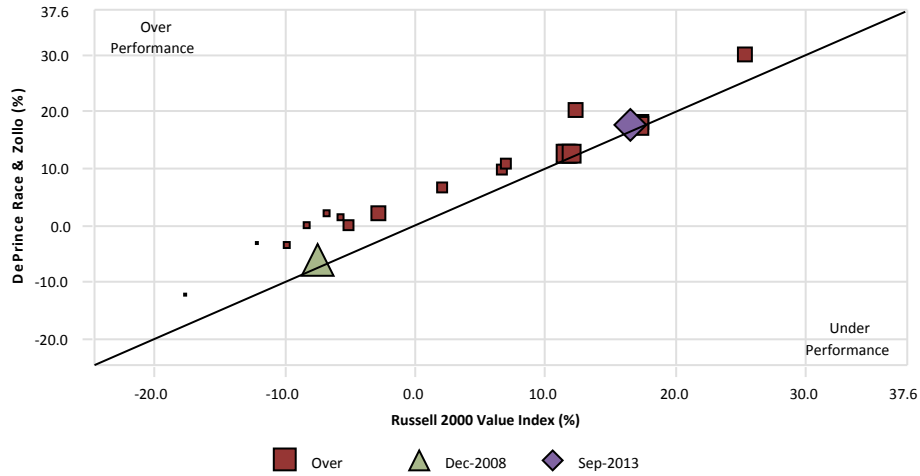
DePrince Race & Zollo

September 30, 2013

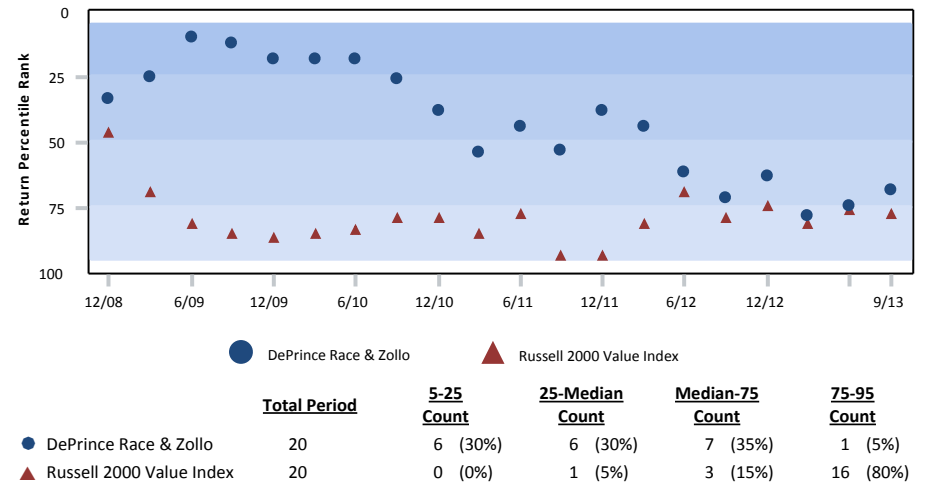
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
DePrince Race & Zollo	1.13	1.72	0.95	0.96	3.42	0.26	1.11	52.78	99.67	92.94	0.98
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.02	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-16.48	0.08	0.00	0.00	16.30	-1.02	-	36.11	0.20	-0.15	0.06

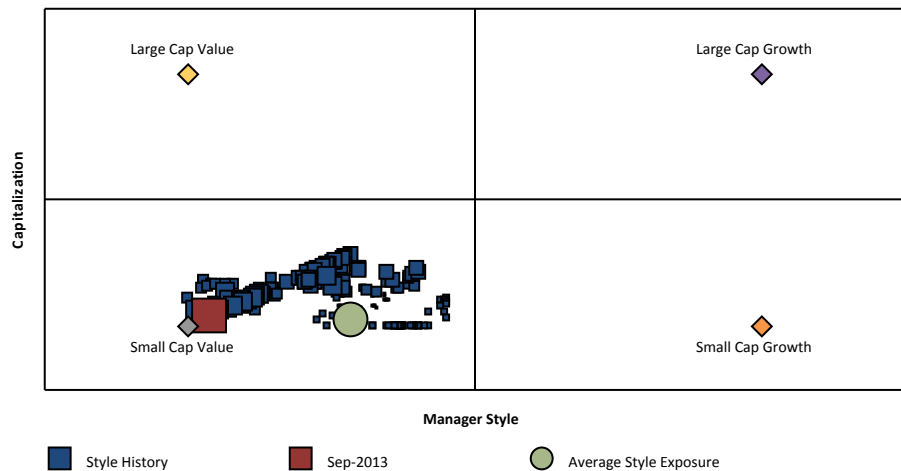
3 Year Rolling Under/Over Performance



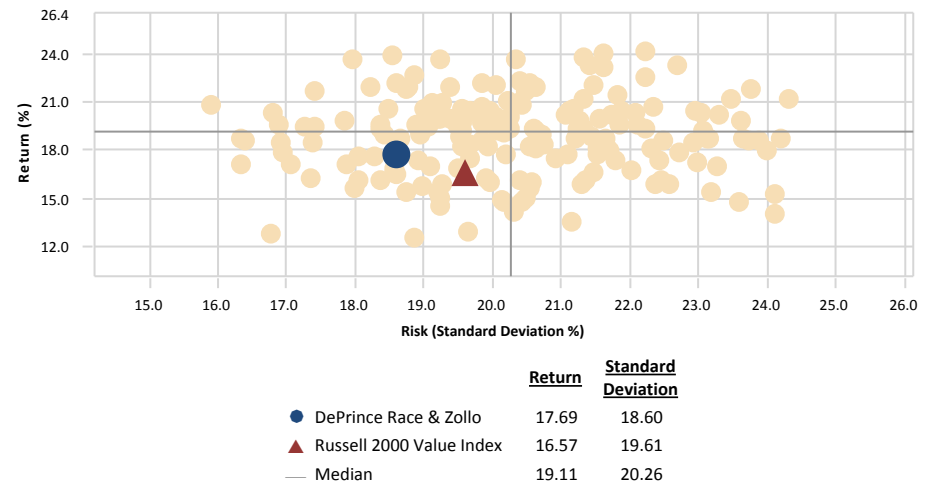
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

September 30, 2013

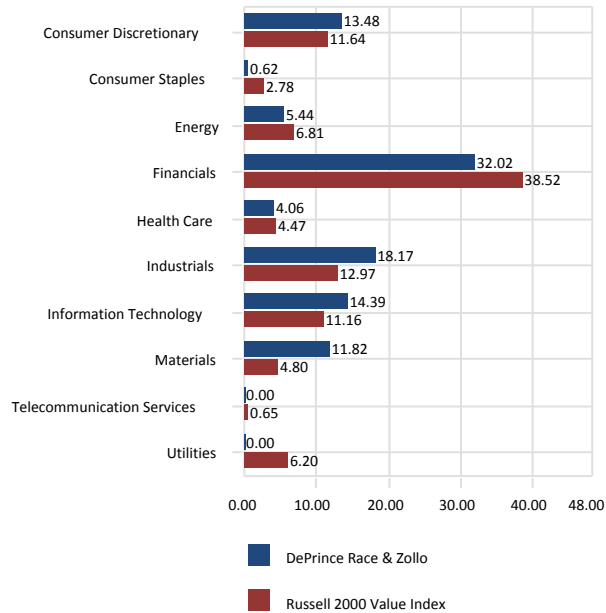
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intersil Corp	2.00	0.19	1.81	45.58
Globe Specialty Metals Inc	1.57	0.13	1.44	42.50
Curtiss-Wright Corp	1.85	0.29	1.56	26.71
Tronox Ltd	1.77	0.00	1.77	22.79
Sterling Financial Corp/WA	1.27	0.13	1.14	21.38
Resources Connection Inc	2.18	0.07	2.11	17.62
Quality Systems Inc	1.24	0.00	1.24	17.11
CVB Financial Corp	1.63	0.17	1.46	16.78
Techne Corp	0.22	0.00	0.22	16.35
Astoria Financial Corp	1.74	0.15	1.59	15.76
% of Portfolio	15.47	1.13		

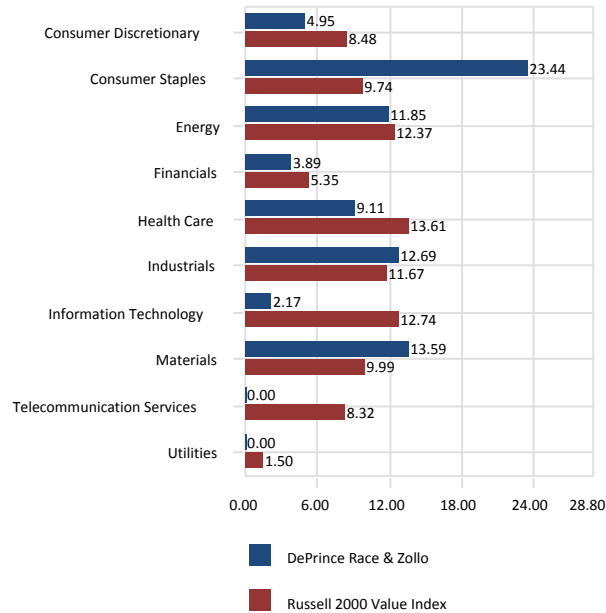
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Noranda Aluminum Holding Corp	0.15	0.01	0.14	-22.87
Cohu Inc	0.92	0.04	0.88	-12.20
Diebold Inc	1.88	0.00	1.88	-12.01
Anworth Mortgage Asset Corp	1.39	0.09	1.30	-11.30
Regis Corp	1.50	0.09	1.41	-10.27
Men's Wearhouse Inc. (The)	1.30	0.23	1.07	-9.57
M.D.C. Holdings Inc.	2.50	0.12	2.38	-7.69
Micrel Inc.	2.34	0.00	2.34	-7.34
Portland General Electric Co	1.69	0.29	1.40	-6.83
Tessera Technologies Inc	1.98	0.14	1.84	-6.51
% of Portfolio	15.65	1.01		

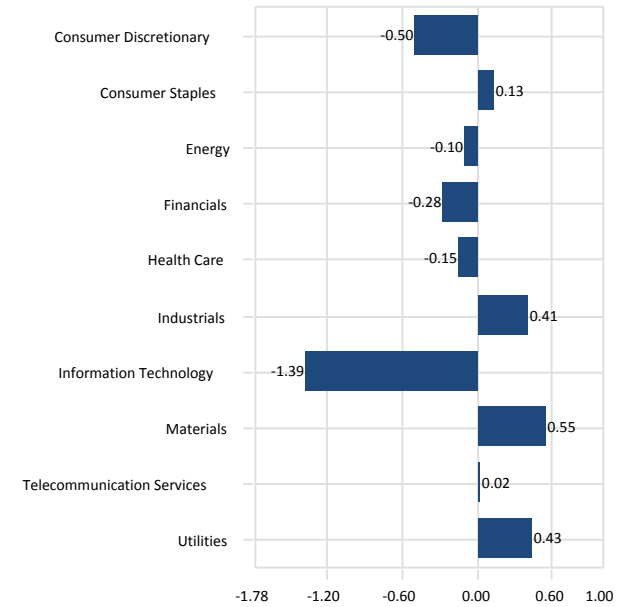
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

September 30, 2013

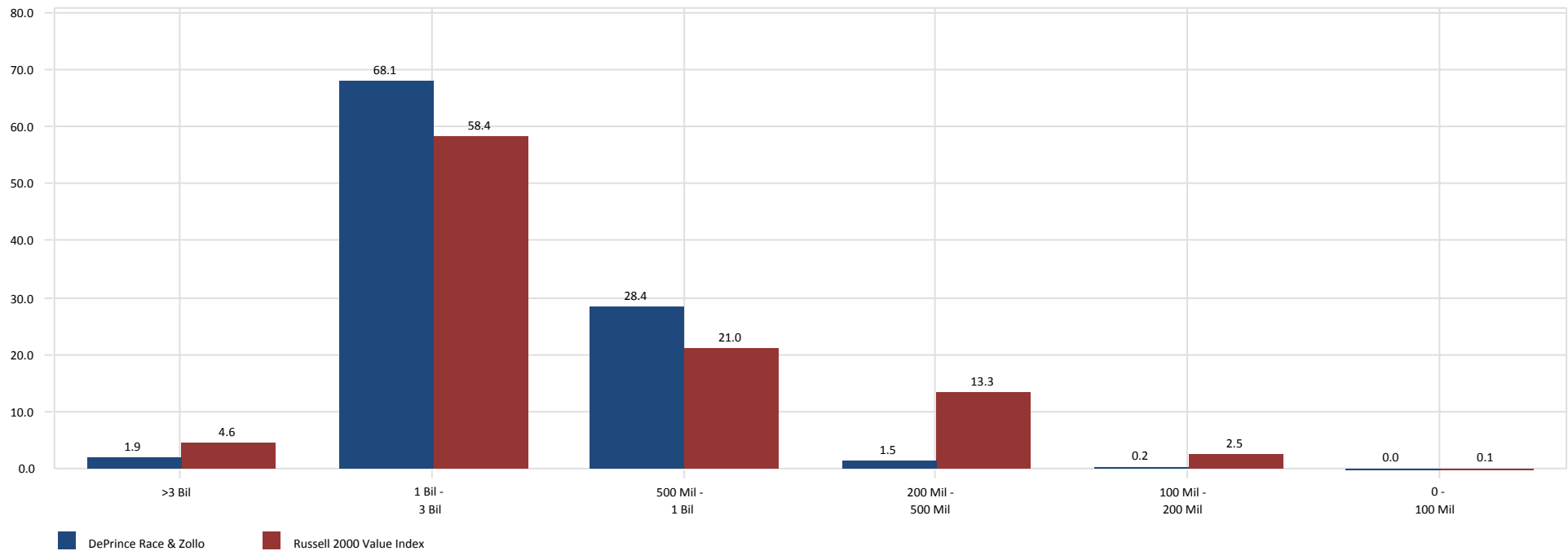
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,469,386	1,409,911
Median Mkt. Cap (\$000)	1,321,914	553,406
Price/Earnings ratio	17.82	15.86
Price/Book ratio	1.60	1.61
5 Yr. EPS Growth Rate (%)	-3.03	2.51
Current Yield (%)	2.99	2.01
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	76	1,343

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cabot Corp	2.88	0.00	2.88	14.71
Granite Construction Inc.	2.56	0.16	2.40	3.26
M.D.C. Holdings Inc.	2.50	0.12	2.38	-7.69
Micrel Inc.	2.34	0.00	2.34	-7.34
Resources Connection Inc	2.18	0.07	2.11	17.62
Intersil Corp	2.00	0.19	1.81	45.58
Tessera Technologies Inc	1.98	0.14	1.84	-6.51
Capstead Mortgage Corp	1.96	0.15	1.81	-0.20
Infinity Property and Casualty Corp	1.96	0.05	1.91	8.64
Chico's FAS Inc.	1.94	0.00	1.94	-2.01
% of Portfolio	22.30	0.88		

Distribution of Market Capitalization (%)

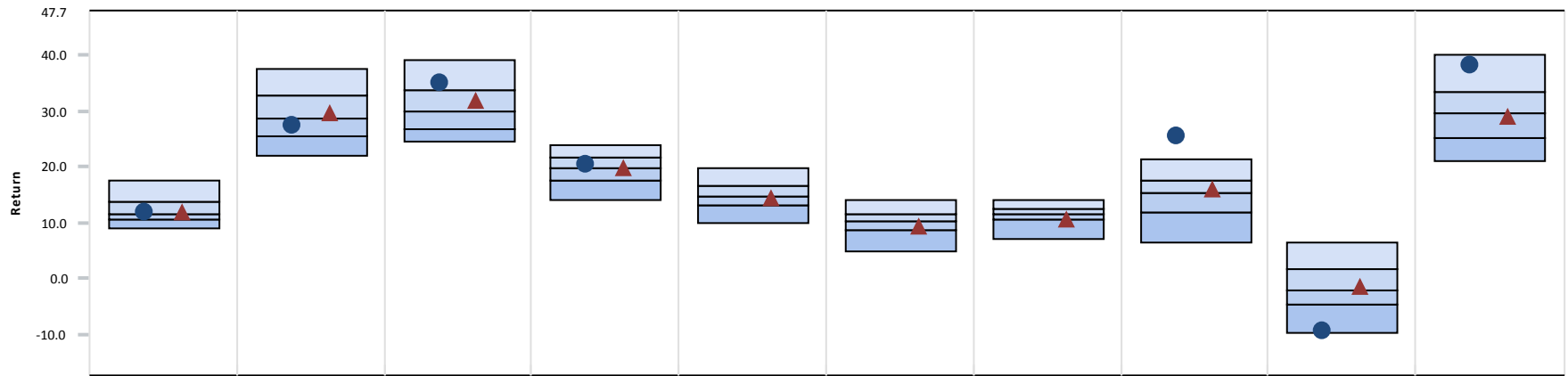


City of Jacksonville Police & Fire Pension Fund

Pinnacle

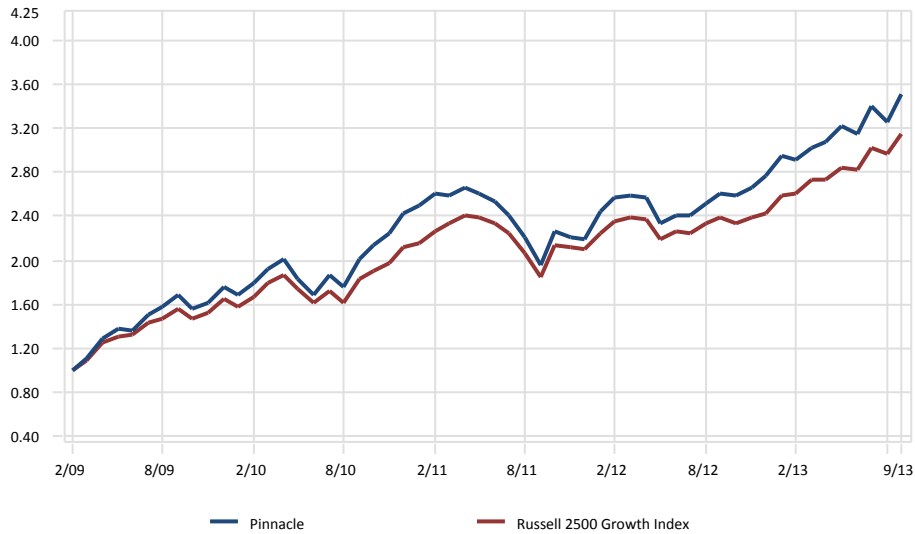
September 30, 2013

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

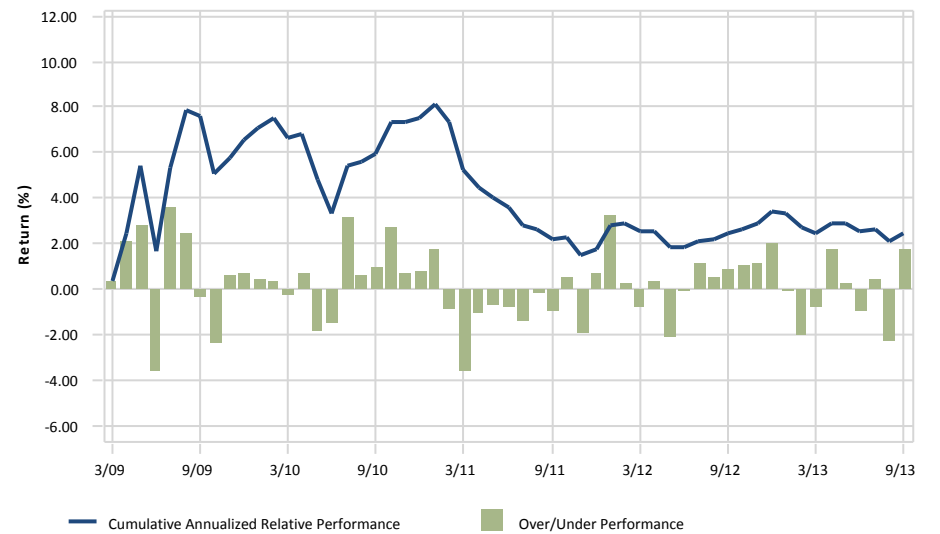


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Pinnacle	11.88 (44)	27.30 (64)	35.09 (19)	20.56 (36)	-	-	-	25.64 (1)	-9.43 (95)	38.12 (7)
▲ Russell 2500 Growth Index	11.94 (42)	29.65 (45)	31.95 (39)	19.79 (50)	14.33 (60)	9.43 (65)	10.46 (77)	16.13 (39)	-1.57 (46)	28.86 (54)
Median	11.54	28.78	29.77	19.63	14.82	10.23	11.43	15.23	-2.08	29.59

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



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

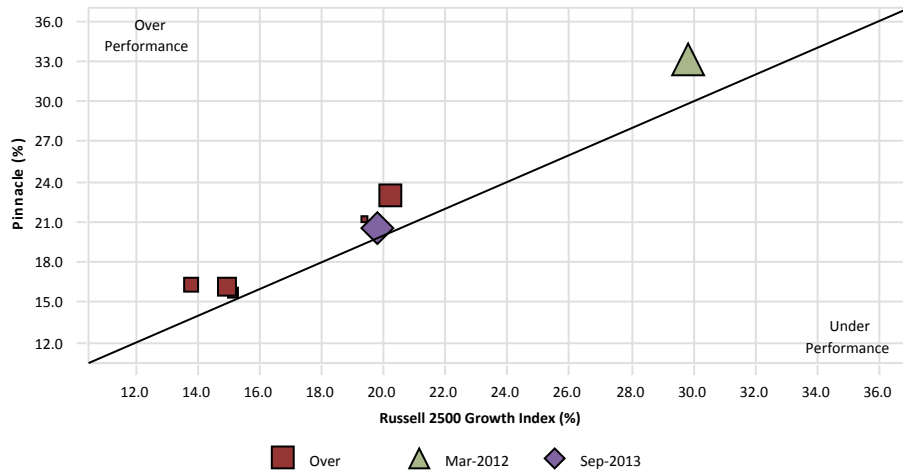
Pinnacle

September 30, 2013

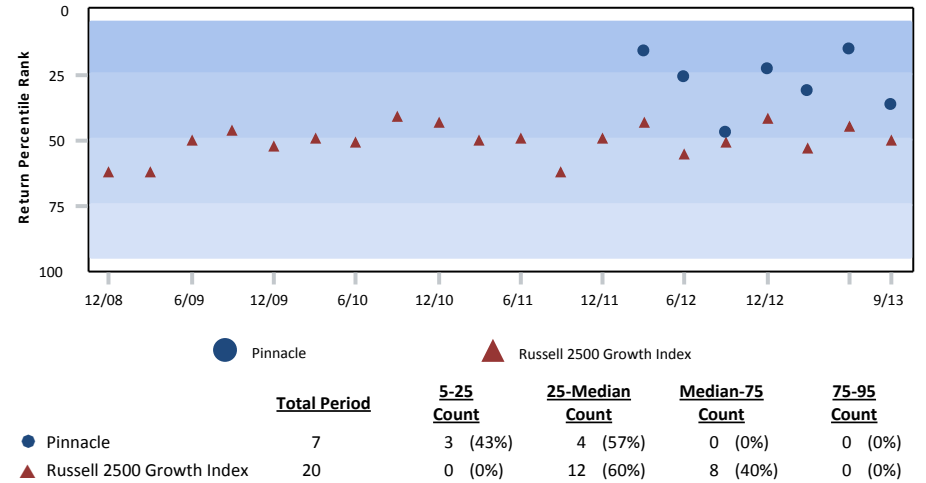
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Pinnacle	0.77	-1.01	1.11	0.94	5.11	0.21	1.07	55.56	110.50	117.43	0.97
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.16	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-19.71	0.08	0.00	0.01	16.89	-1.16	-	36.11	0.20	-0.13	0.07

3 Year Rolling Under/Over Performance



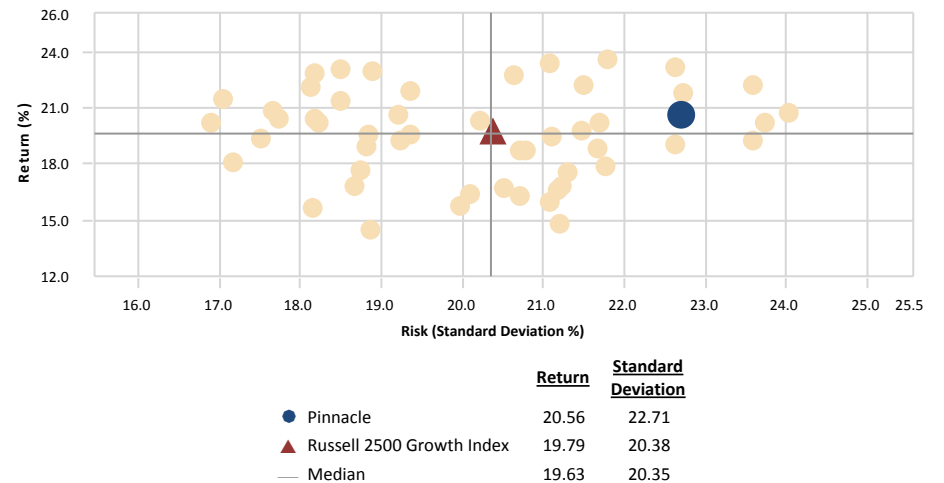
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2013

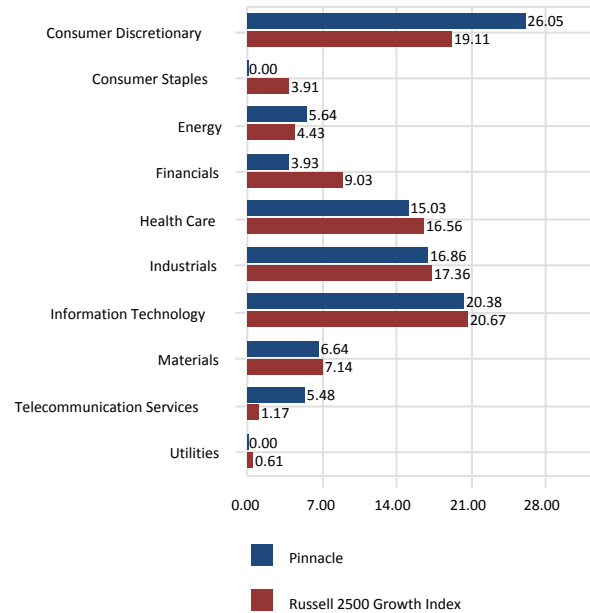
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ONYX Pharmaceuticals Inc	3.22	0.52	2.70	43.63
Isis Pharmaceuticals Inc	2.23	0.24	1.99	39.71
Seattle Genetics Inc	1.99	0.25	1.74	39.32
Regeneron Pharmaceuticals Inc	5.53	0.00	5.53	39.13
Cognex Corp	1.11	0.16	0.95	38.39
Array BioPharma Inc	0.44	0.04	0.40	37.00
Sotheby's	1.70	0.19	1.51	29.88
Liberty Media Corp	0.32	0.17	0.15	27.29
Level 3 Communications Inc	1.03	0.08	0.95	26.61
Las Vegas Sands Corp	3.62	0.00	3.62	26.17
% of Portfolio	21.19	1.65		

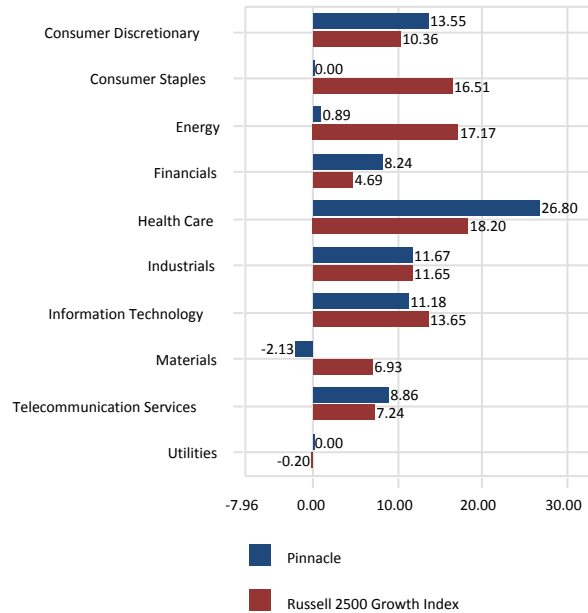
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vivus Inc	0.63	0.05	0.58	-26.07
Mosaic Company (The)	1.40	0.00	1.40	-19.60
InterXion Holding NV	0.57	0.00	0.57	-14.89
Myriad Genetics Inc	0.94	0.11	0.83	-12.54
Cameco Corp	1.43	0.00	1.43	-11.74
Cincinnati Bell Inc	0.83	0.01	0.82	-11.11
McDermott International Inc.	0.52	0.00	0.52	-9.17
NII Holdings Inc	0.38	0.00	0.38	-8.86
Vishay Intertechnology Inc.	0.88	0.00	0.88	-7.20
Raymond James Financial Inc.	1.02	0.00	1.02	-2.72
% of Portfolio	8.60	0.17		

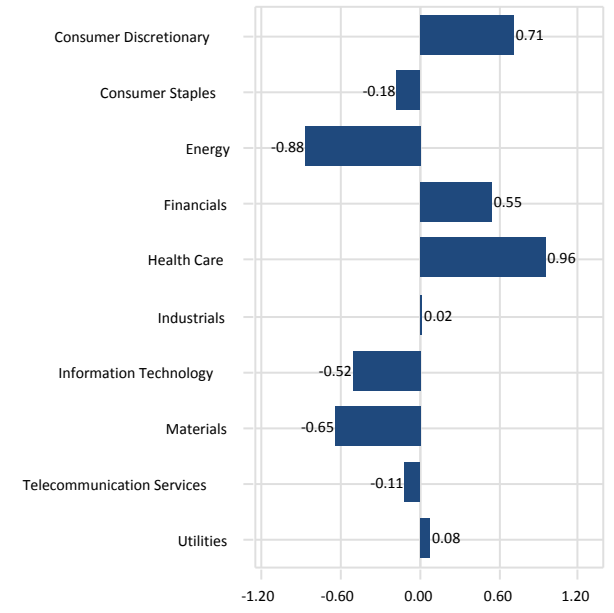
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2013

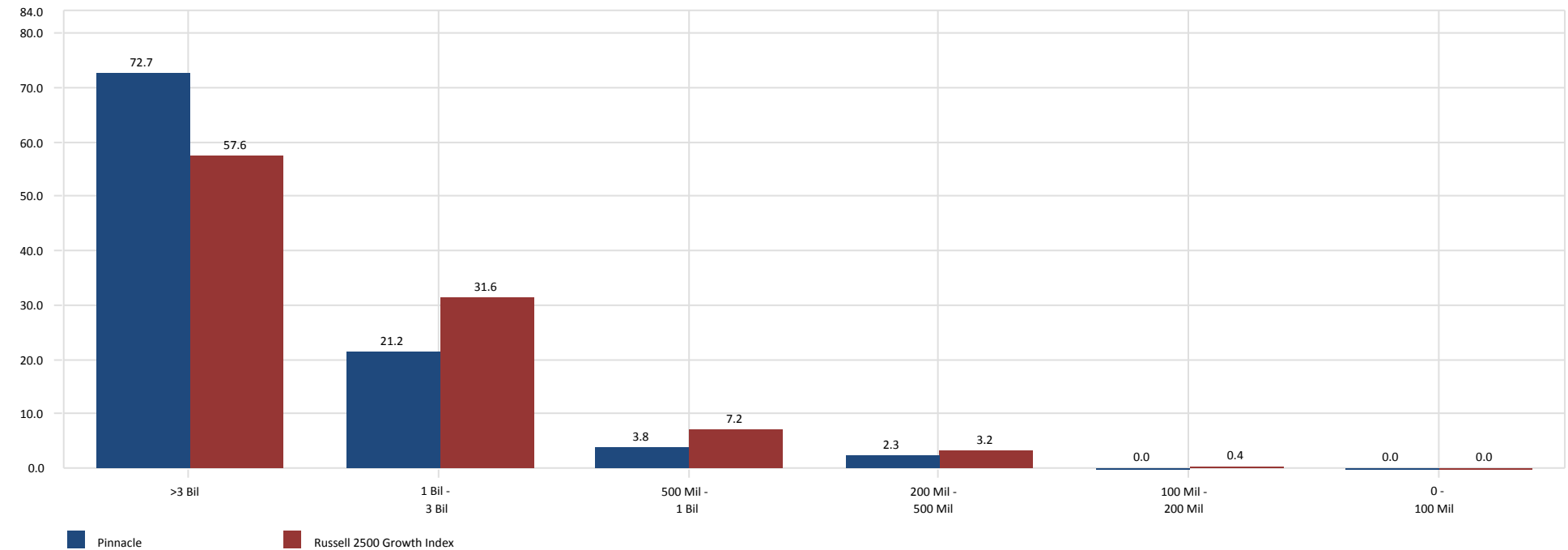
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,293,366	3,687,982
Median Mkt. Cap (\$000)	3,591,298	1,115,438
Price/Earnings ratio	24.76	24.28
Price/Book ratio	2.75	4.16
5 Yr. EPS Growth Rate (%)	3.93	12.35
Current Yield (%)	0.82	0.82
Beta (3 Years, Monthly)	1.11	1.00
Number of Stocks	68	1,410

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	5.53	0.00	5.53	39.13
Las Vegas Sands Corp	3.62	0.00	3.62	26.17
Discovery Communications Inc	3.57	0.00	3.57	11.96
Precision Castparts Corp.	3.38	0.00	3.38	0.56
ONYX Pharmaceuticals Inc	3.22	0.52	2.70	43.63
Lam Research Corp	3.02	0.00	3.02	15.47
Cummins Inc.	2.99	0.00	2.99	23.13
Gannett Co Inc.	2.71	0.00	2.71	10.42
Royal Caribbean Cruises Ltd	2.66	0.00	2.66	15.55
Sinclair Broadcast Group Inc	2.60	0.13	2.47	14.84
% of Portfolio	33.30	0.65		

Distribution of Market Capitalization (%)



International Equity

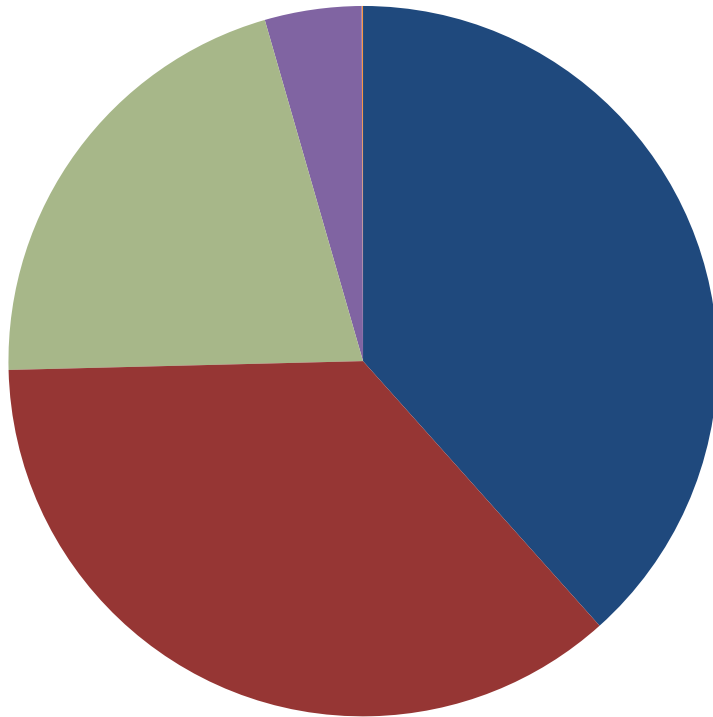
City of Jacksonville Police & Fire Pension Fund

International Equity vs. MSCI AC World ex USA

September 30, 2013

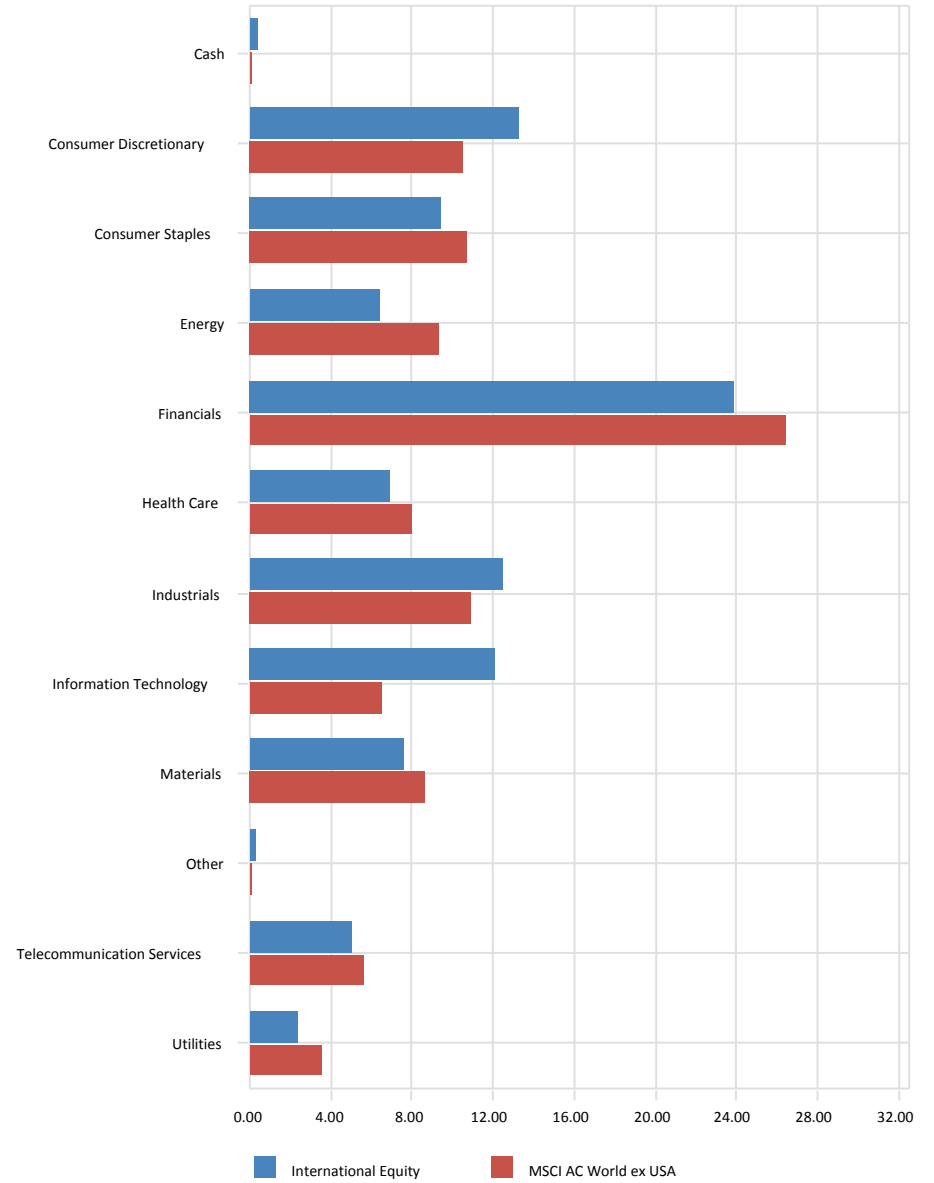
Manager Allocation

September 30, 2013 : \$241,517,278



	Market Value (\$)	Allocation (%)
Baillie Gifford	92,686,271	38.38
NT EAFE Index Fund	87,498,288	36.23
NTGI-QM MSCI Emerging Markets	50,538,742	20.93
Silchester	10,634,008	4.40
Boston Company	159,970	0.07

Sector Allocation - Holdings Based

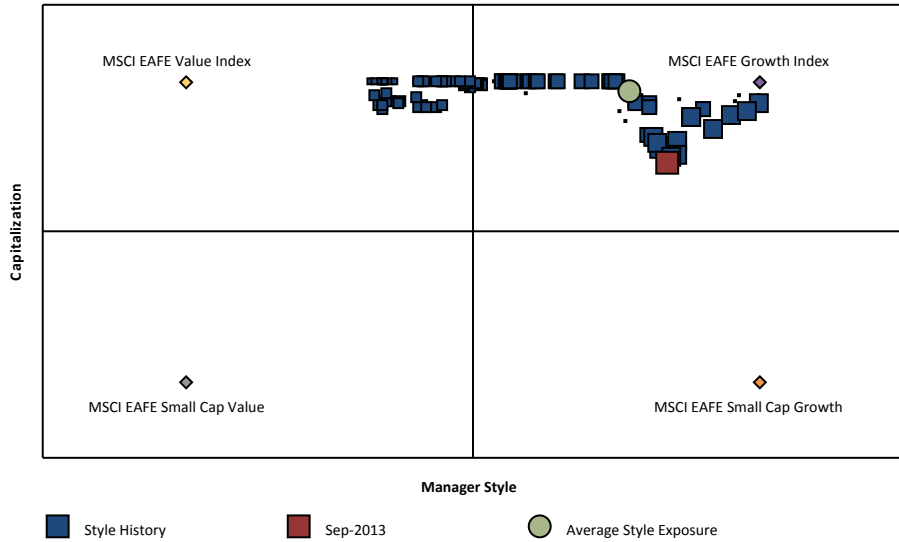


City of Jacksonville Police & Fire Pension Fund

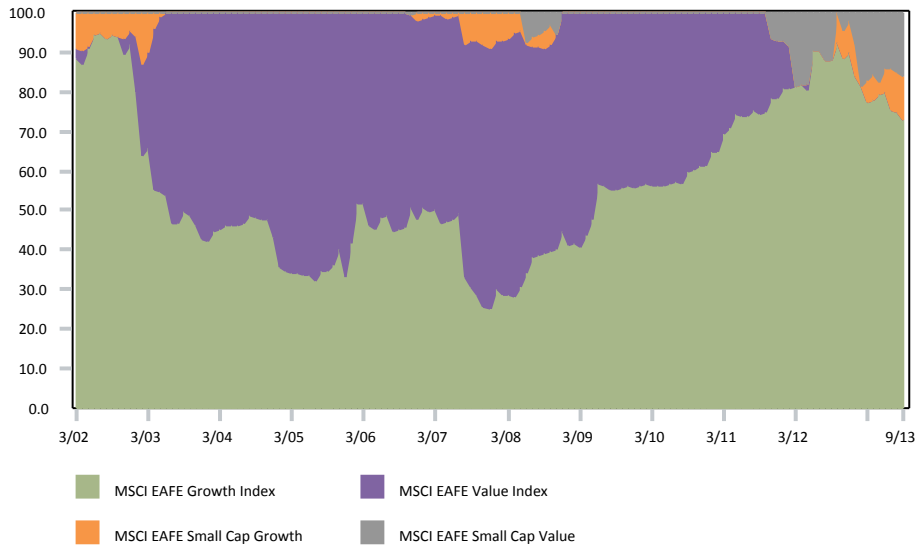
International Equity vs. MSCI AC World ex USA

September 30, 2013

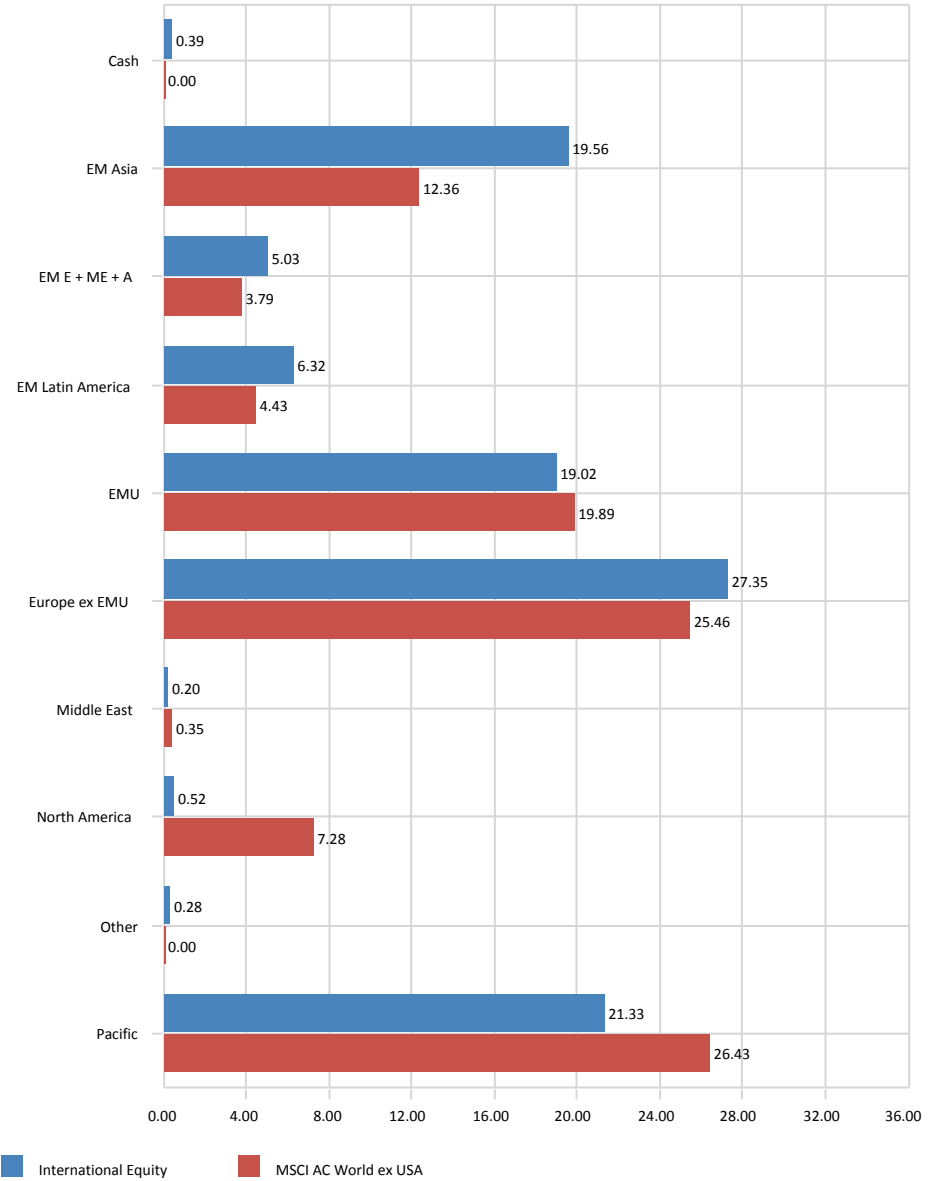
Style Analysis - Returns Based



3 Year Style Analysis



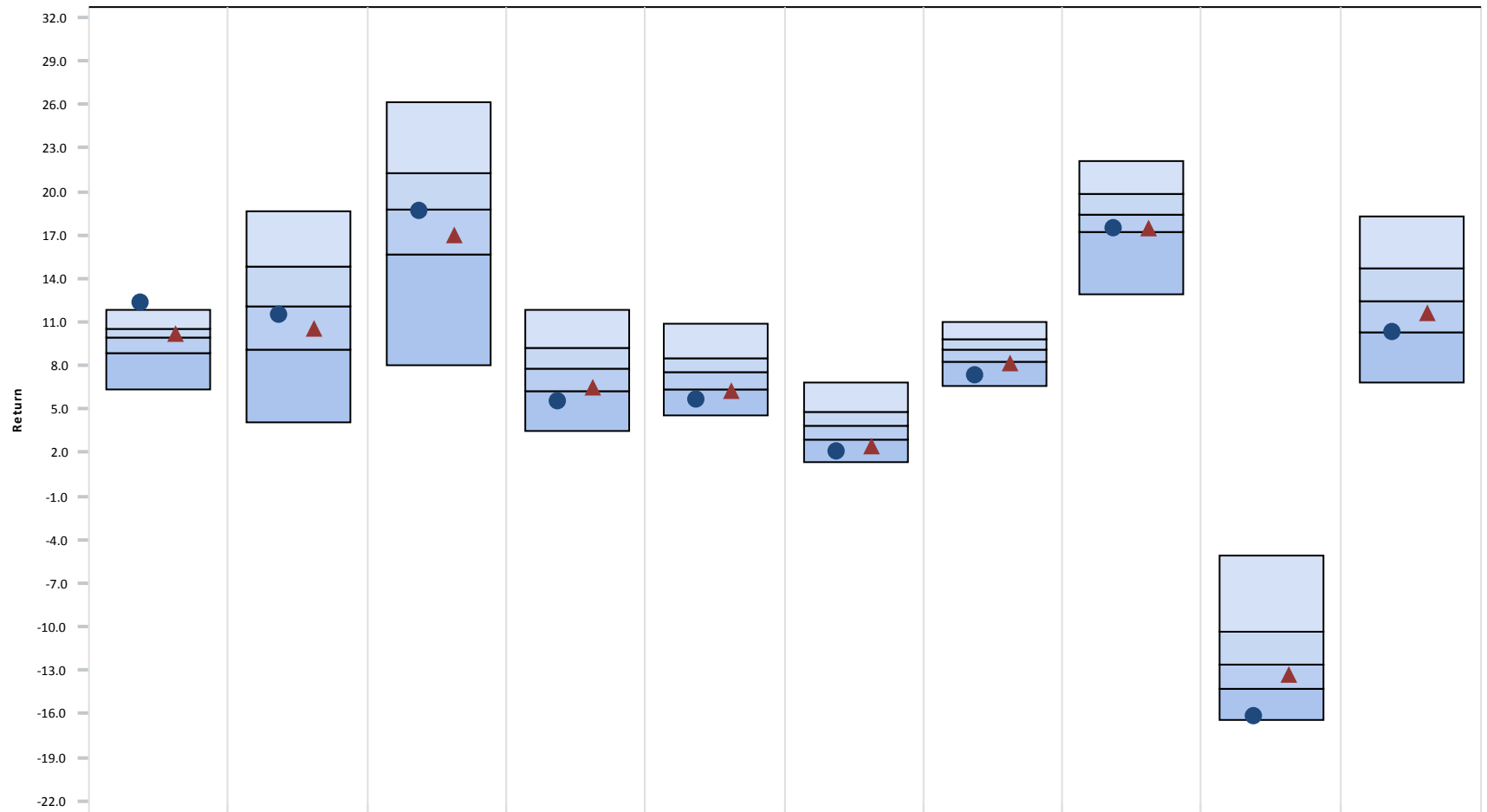
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

As of September 30, 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	12.36 (3)	11.47 (57)	18.66 (51)	5.47 (86)	5.59 (86)	2.11 (89)	7.32 (92)	17.47 (71)	-16.20 (95)	10.27 (75)
▲ International Equity Index	10.17 (41)	10.47 (65)	16.98 (67)	6.43 (73)	6.21 (76)	2.44 (83)	8.17 (78)	17.39 (72)	-13.33 (63)	11.60 (61)
5th Percentile	11.89	18.68	26.19	11.82	10.82	6.78	10.95	22.07	-5.15	18.29
1st Quartile	10.55	14.84	21.31	9.20	8.50	4.85	9.83	19.80	-10.33	14.70
Median	9.89	12.11	18.70	7.74	7.51	3.89	9.09	18.37	-12.65	12.49
3rd Quartile	8.83	9.08	15.63	6.27	6.35	2.84	8.29	17.21	-14.31	10.23
95th Percentile	6.31	4.09	8.04	3.47	4.52	1.36	6.58	12.96	-16.47	6.81

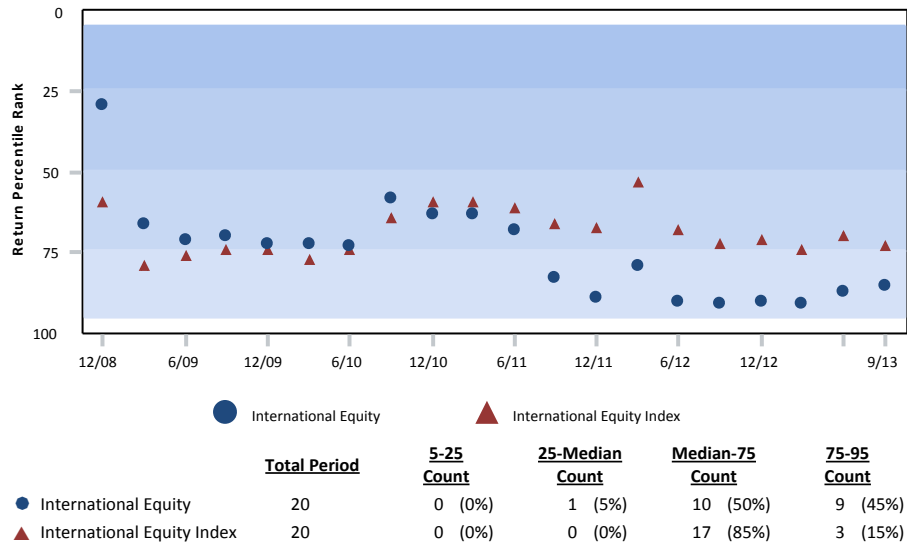
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

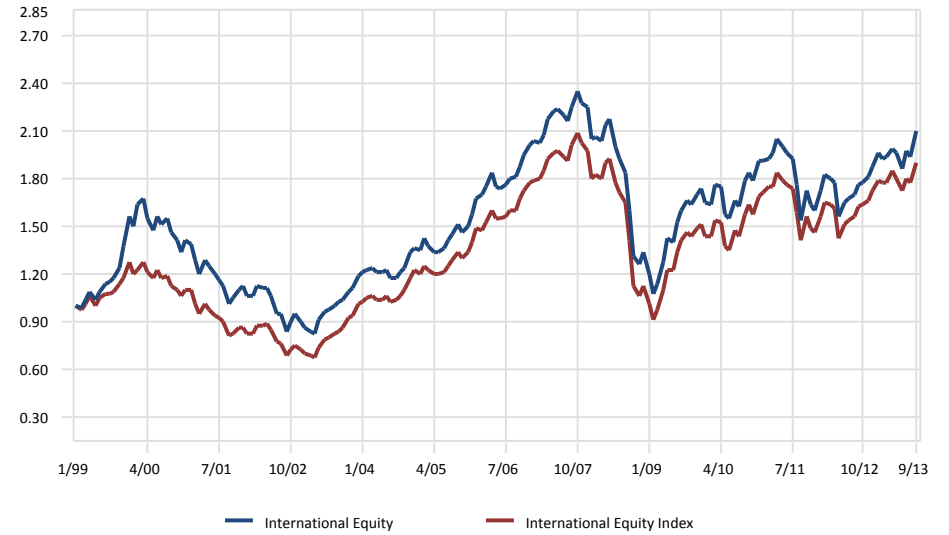
International Equity

September 30, 2013

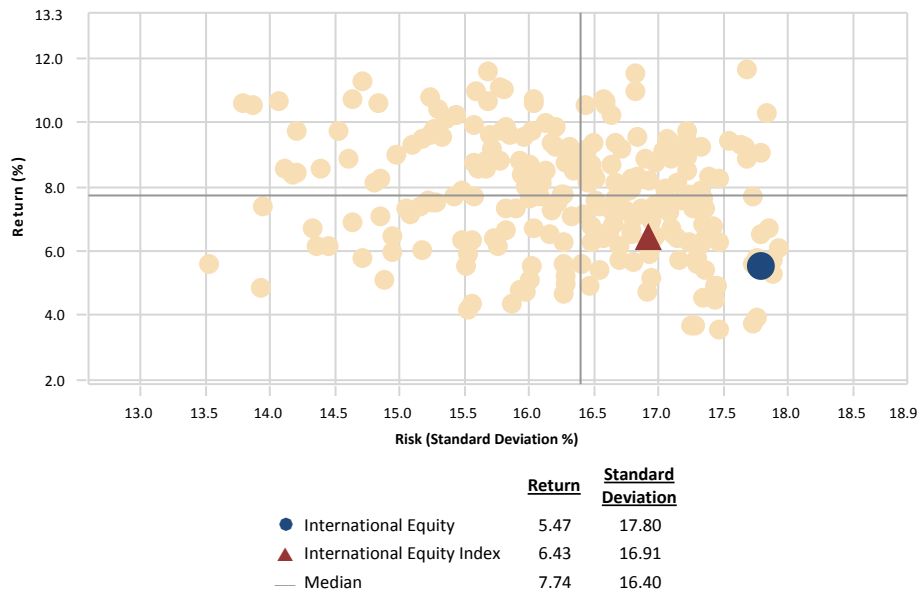
3 Year Rolling Return Rank



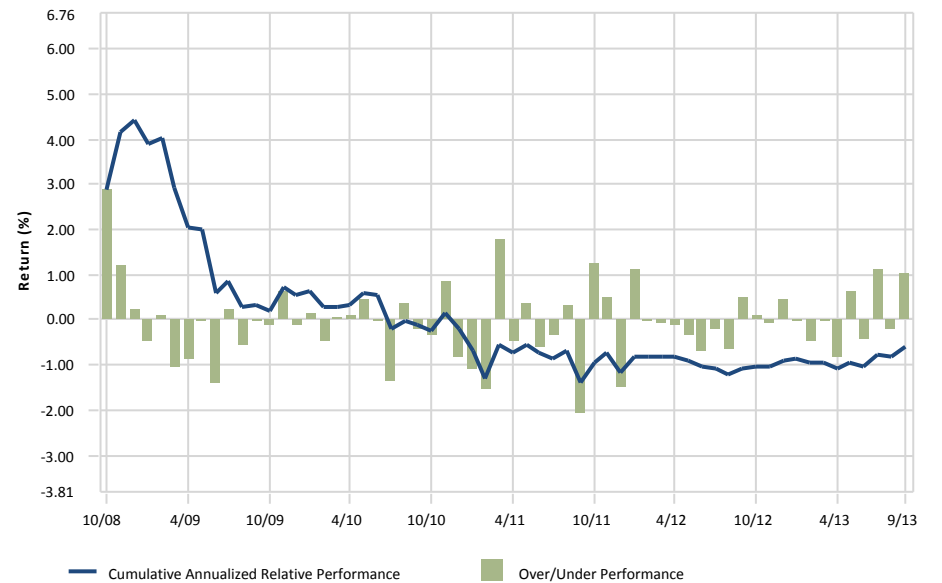
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (10/01/10 - 09/30/13)



Relative Performance vs. International Equity Index

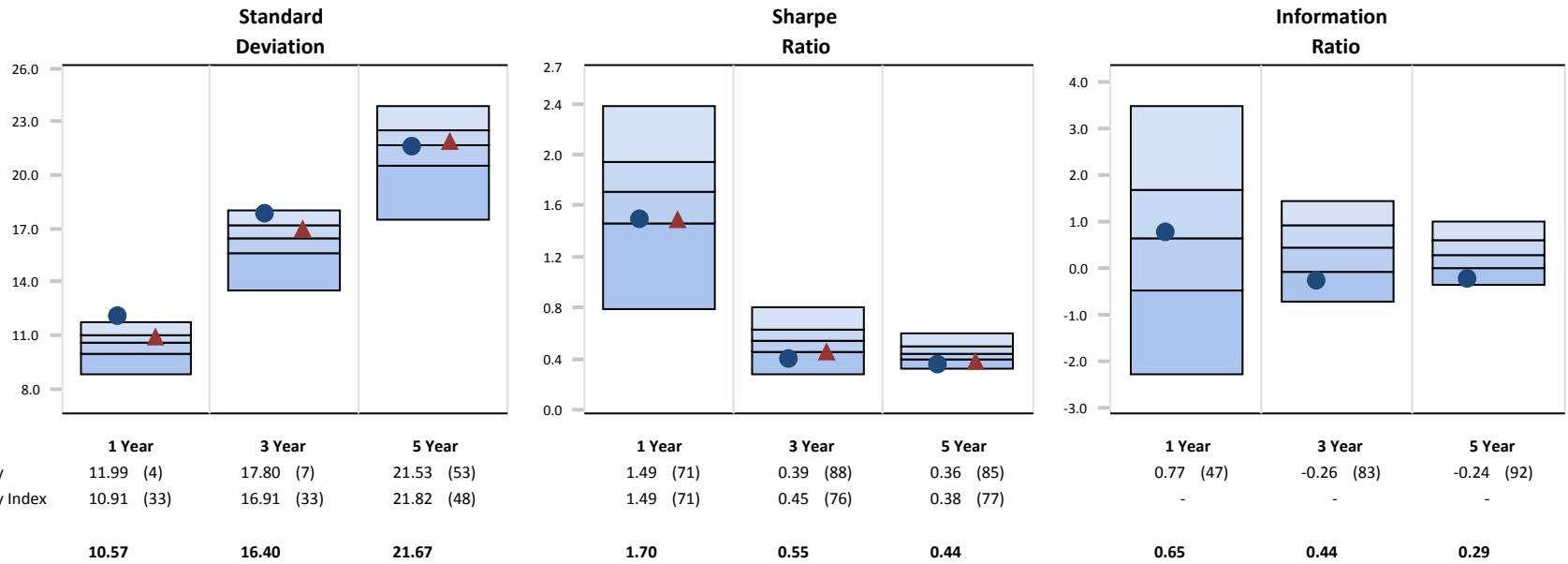


City of Jacksonville Police & Fire Pension Fund

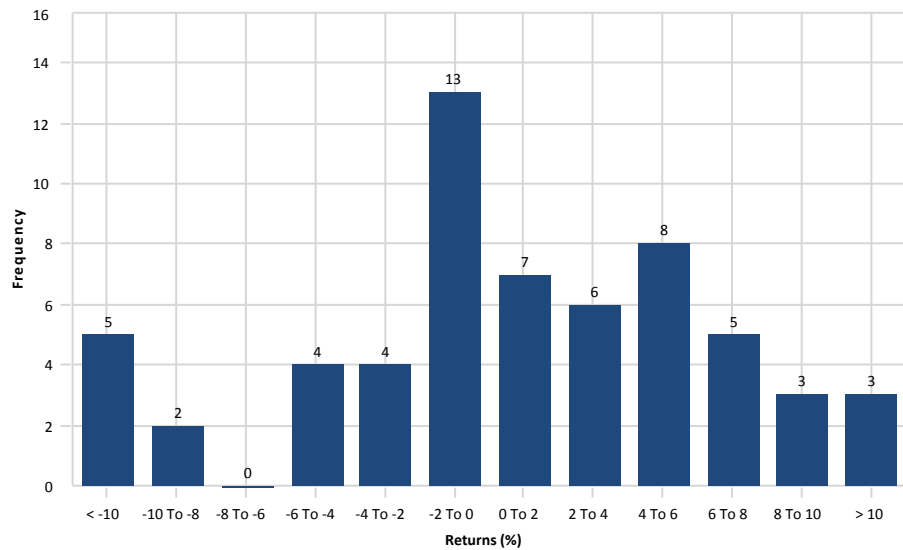
International Equity

September 30, 2013

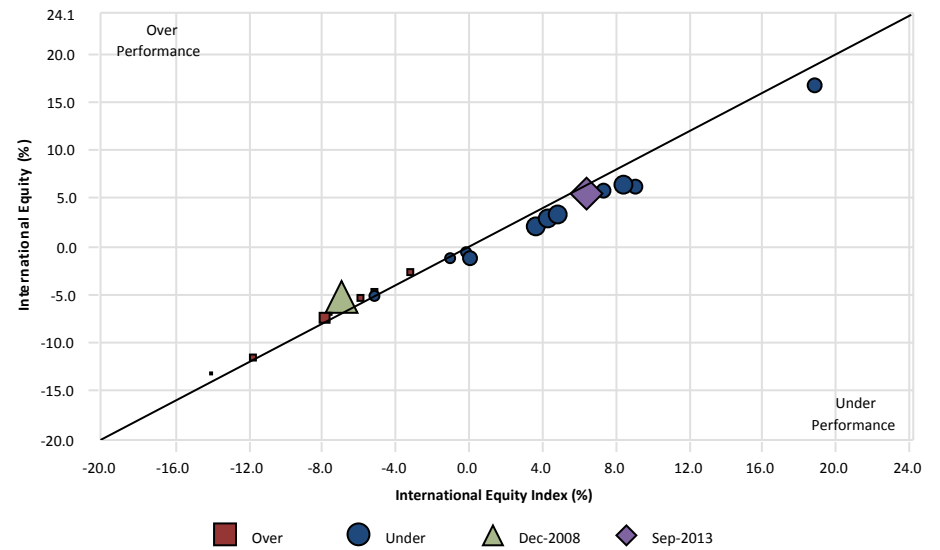
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

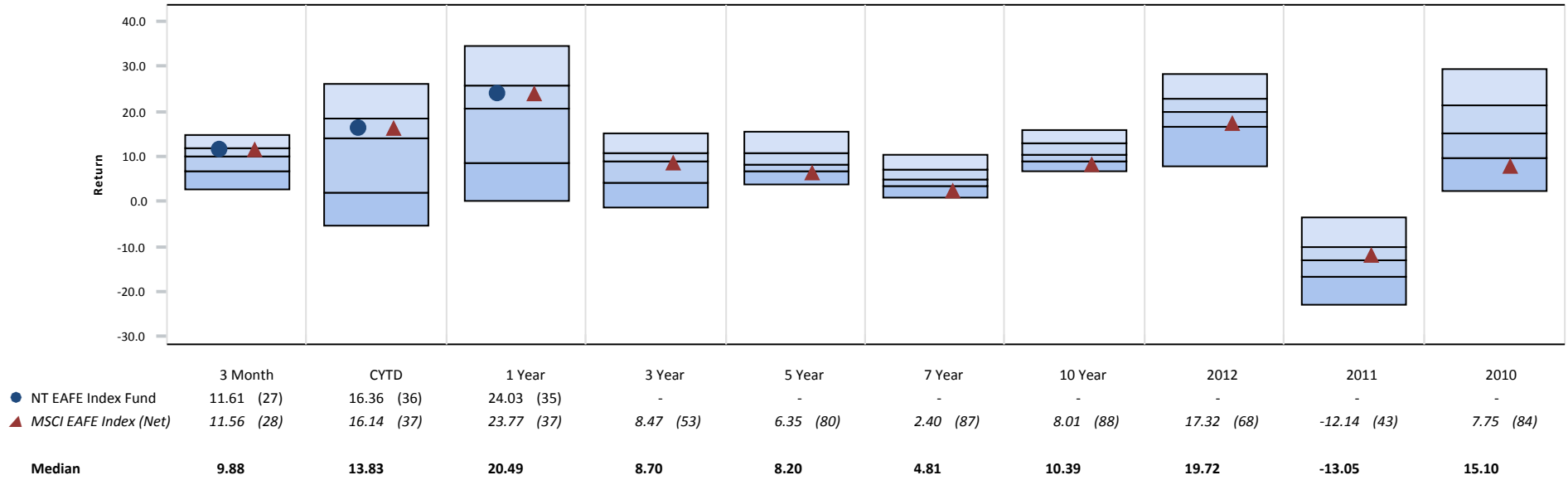


City of Jacksonville Police & Fire Pension Fund

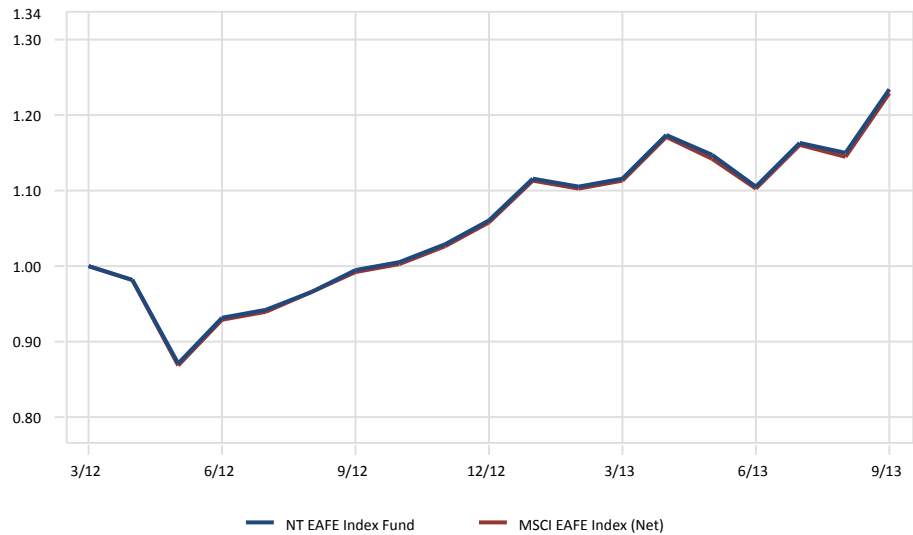
NT EAFE Index Fund

September 30, 2013

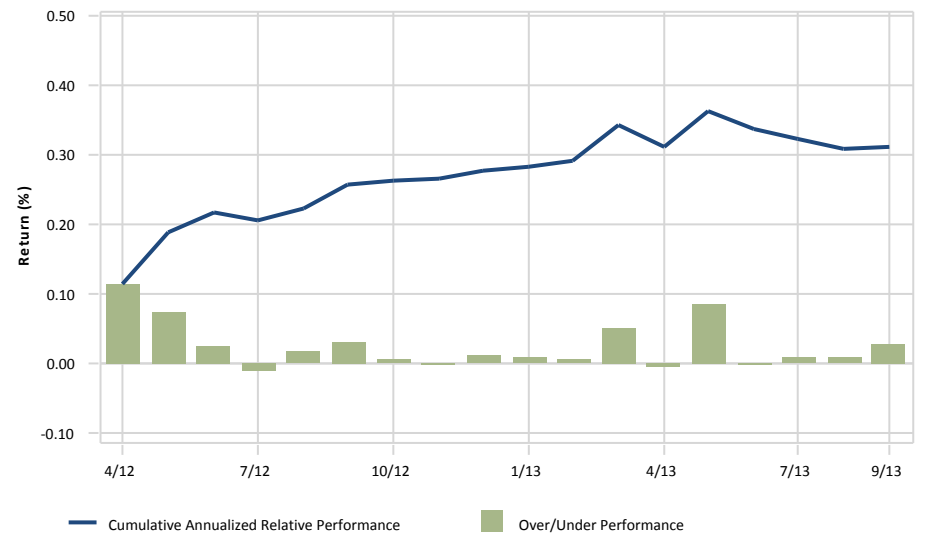
Peer Group Analysis - IM International Equity (SA+CF)



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)

September 30, 2013

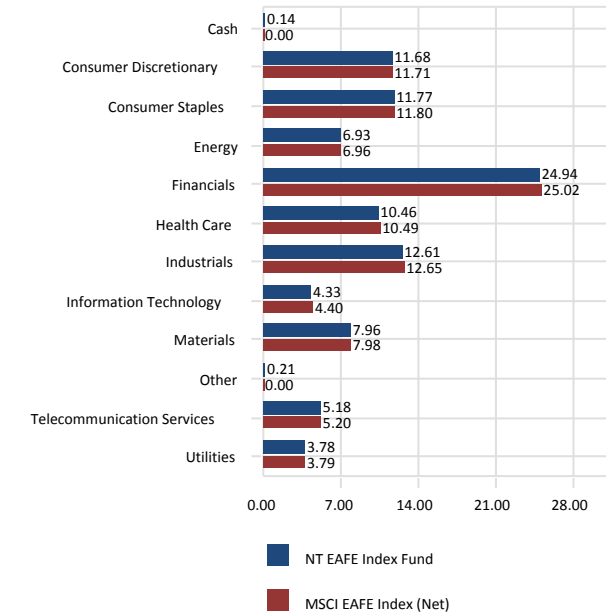
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nokia Corp	0.20	0.20	0.00	77.73
Banco Popular Espanol SA, Madrid	0.05	0.06	-0.01	75.48
Fortescue Metals Group Ltd	0.06	0.06	0.00	63.26
Banco De SABadell SA	0.05	0.07	-0.02	63.16
Koninklijke Kpn NV	0.08	0.08	0.00	53.54
Bezeq The Israel Telecommunication Corp Ltd	0.03	0.03	0.00	52.34
Neste Oil OYJ	0.02	0.02	0.00	51.46
Veolia Environnement, Paris	0.05	0.05	0.00	50.39
Kobe Steel Ltd	0.04	0.04	0.00	49.79
Caixabank SA	0.04	0.04	0.00	45.82
% of Portfolio	0.62	0.65		

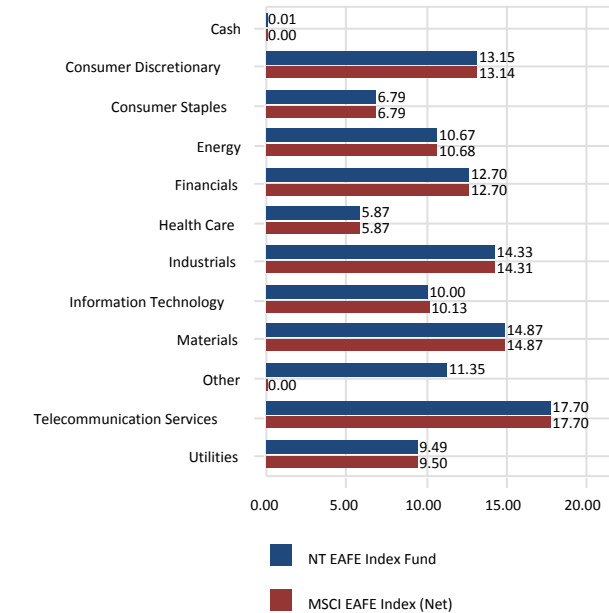
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
K&S AG	0.04	0.04	0.00	-29.77
Advantest Corp	0.01	0.01	0.00	-29.26
GungHo Online Entertainment Inc	0.02	0.02	0.00	-28.48
Yamada Denki Co Ltd	0.02	0.02	0.00	-27.06
Sumco Corp	0.01	0.01	0.00	-26.05
Nikon Corp	0.05	0.05	0.00	-24.62
Treasury Wine Estates Ltd	0.02	0.02	0.00	-21.27
Mitsubishi Motors Corp	0.04	0.04	0.00	-19.31
AAC Technologies Holdings Inc	0.03	0.03	0.00	-18.96
Shimamura Corp	0.02	0.02	0.00	-17.36
% of Portfolio	0.26	0.26		

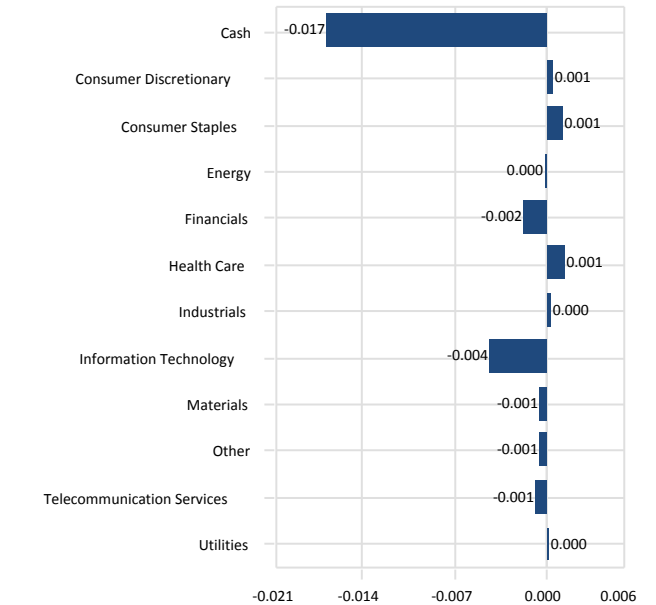
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2013

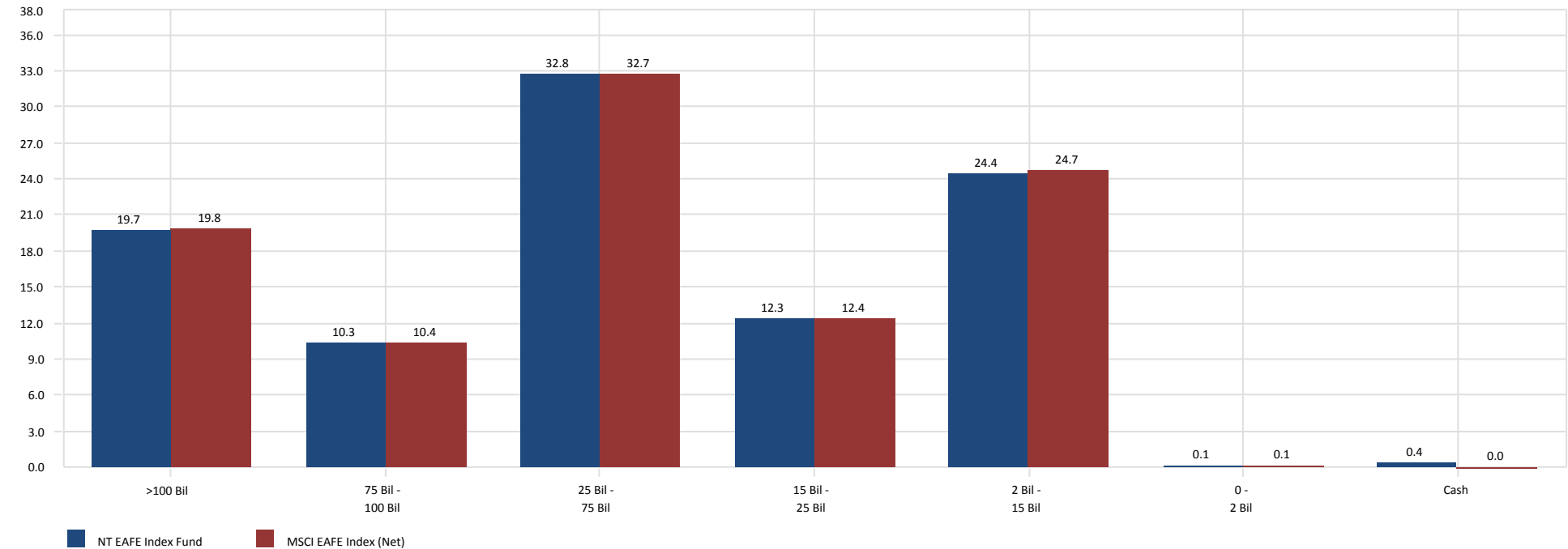
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	62,160,486	62,420,654
Median Mkt. Cap (\$000)	8,653,536	8,577,803
Price/Earnings ratio	15.77	15.77
Price/Book ratio	2.06	2.06
5 Yr. EPS Growth Rate (%)	-2.02	-2.02
Current Yield (%)	3.06	3.07
Beta	-	1.00
Number of Stocks	944	909

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.79	1.80	-0.01	6.83
HSBC Holdings PLC	1.60	1.61	-0.01	5.77
Roche Holding AG	1.50	1.51	-0.01	8.60
Novartis AG	1.40	1.41	-0.01	8.38
Toyota Motor Corp	1.40	1.41	-0.01	6.94
Vodafone Group PLC	1.35	1.36	-0.01	22.76
BP PLC	1.06	1.06	0.00	2.90
Royal Dutch Shell PLC	1.00	1.00	0.00	5.17
Total	0.99	0.99	0.00	20.71
Glaxosmithkline PLC	0.98	0.99	-0.01	1.99
% of Portfolio	13.07	13.14		

Distribution of Market Capitalization (%)

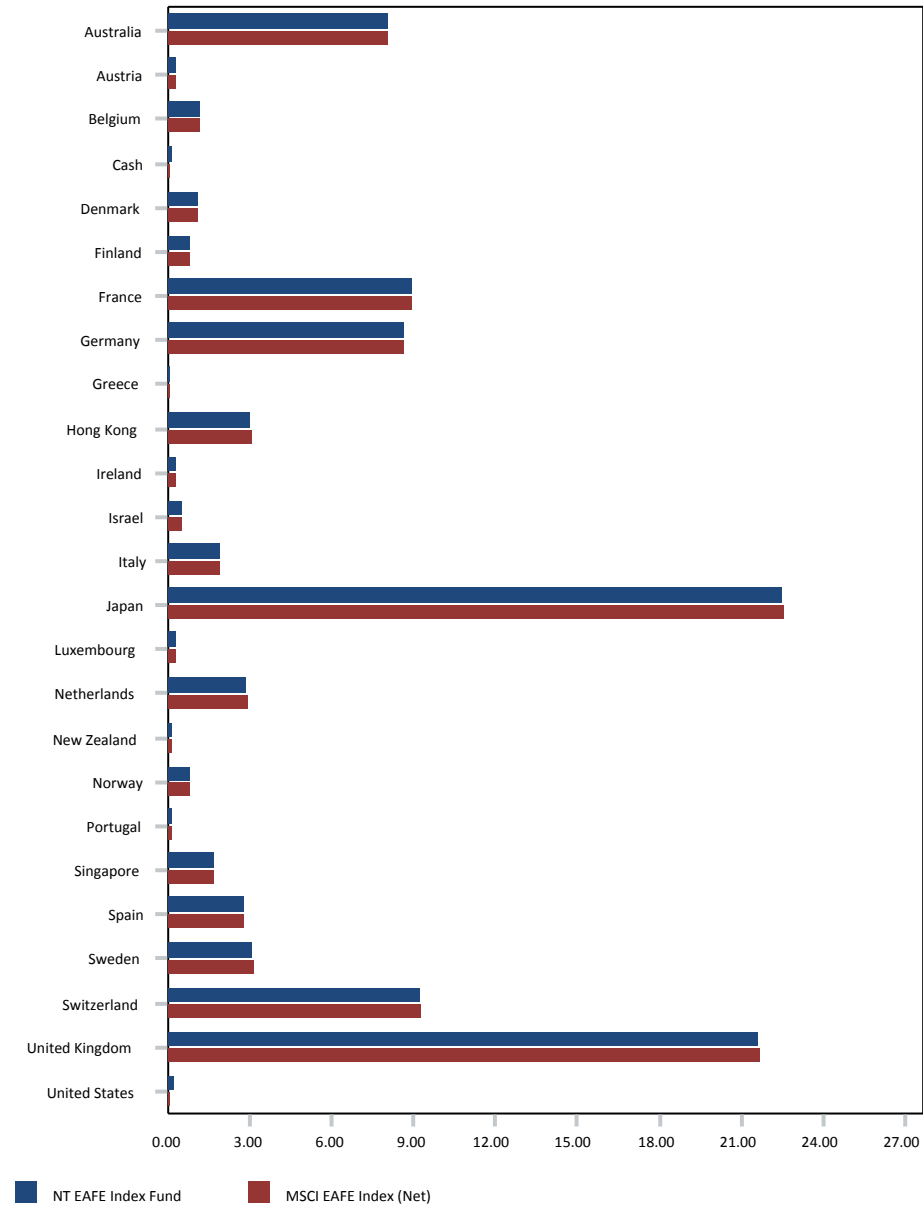


City of Jacksonville Police & Fire Pension Fund

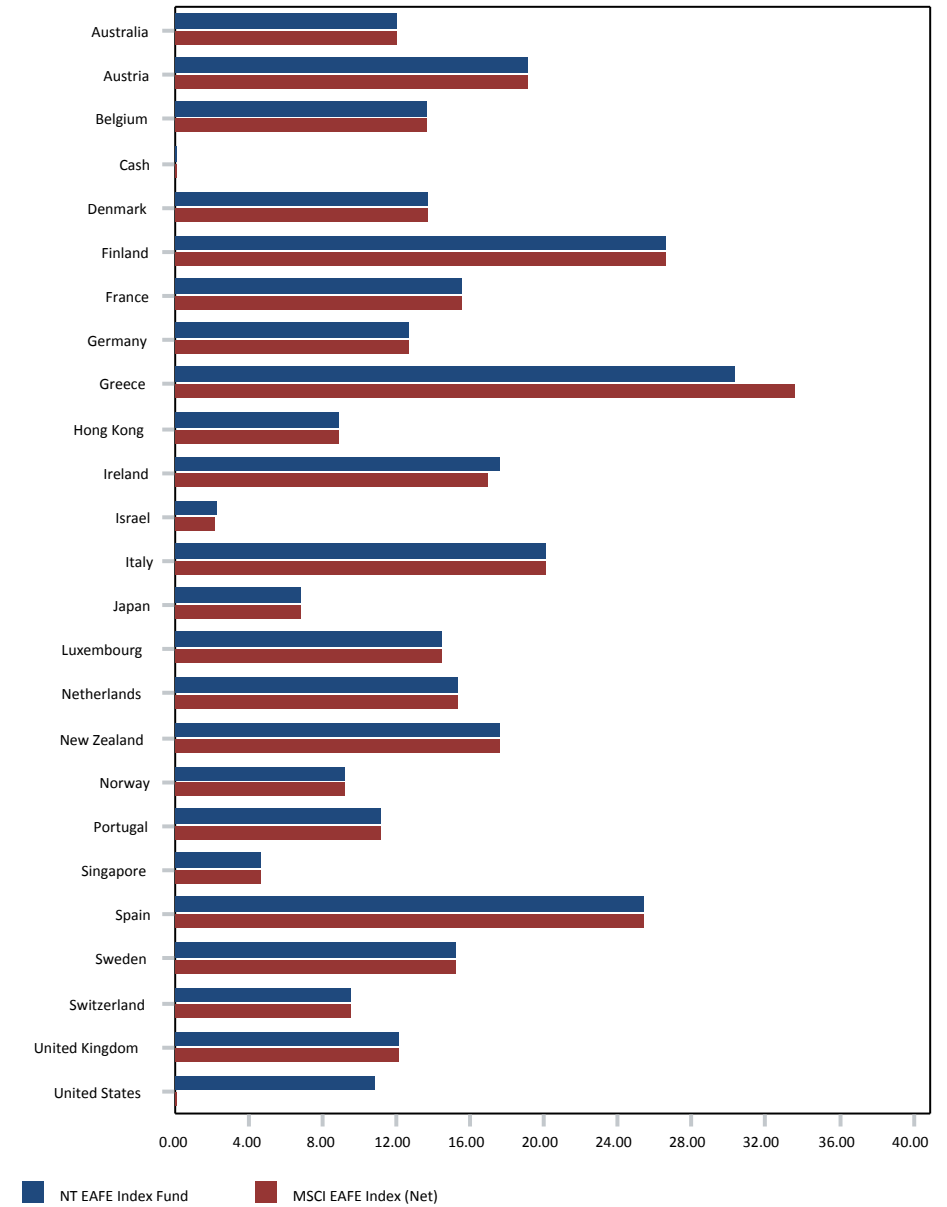
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

September 30, 2013

Country Allocation



Country Performance

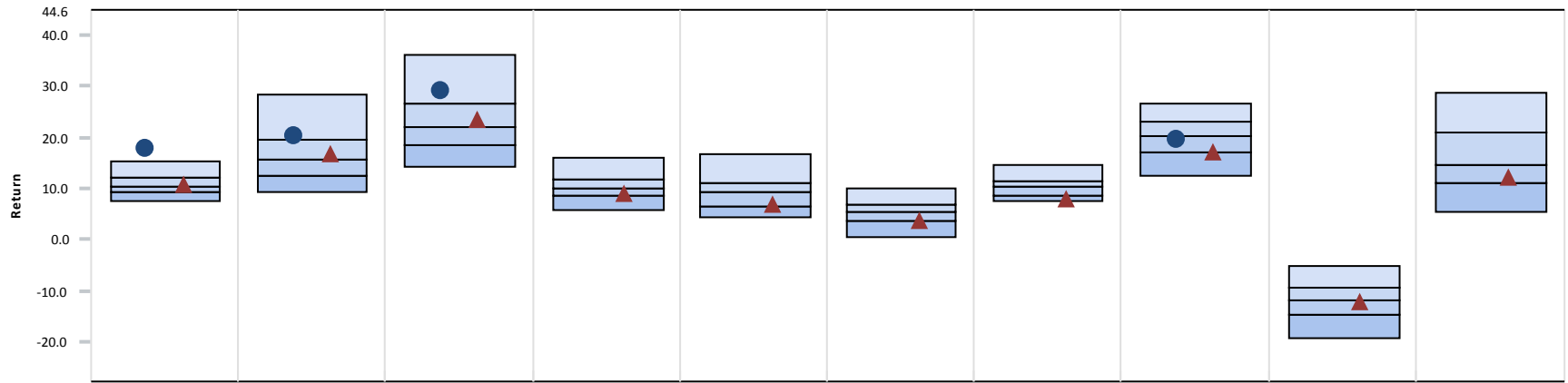


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

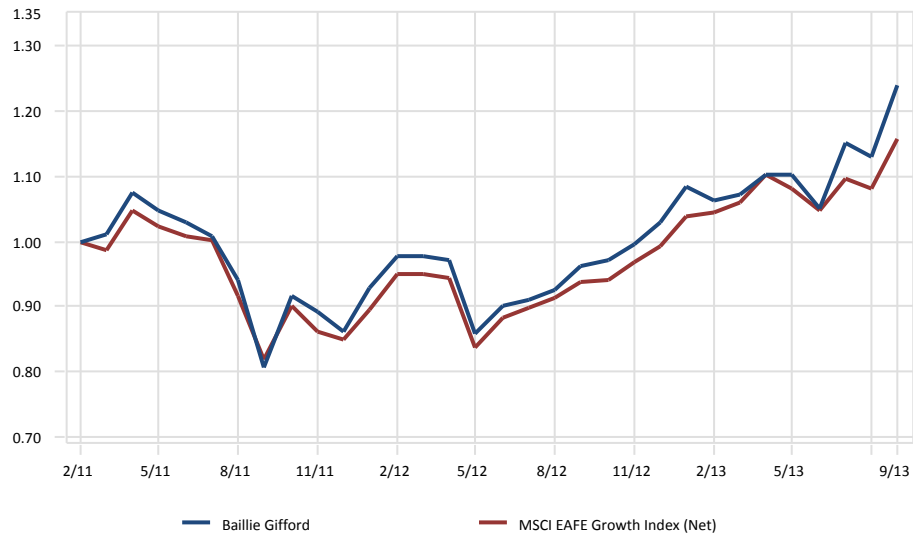
September 30, 2013

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

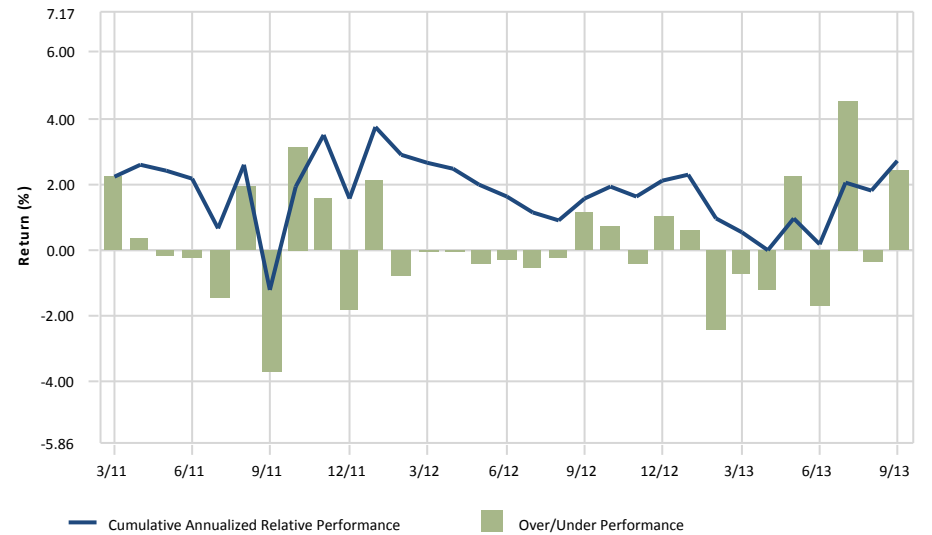


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Baillie Gifford	17.90 (2)	20.27 (23)	28.88 (16)	-	-	-	-	19.47 (58)	-	-
▲ MSCI EAFE Growth Index (Net)	10.50 (48)	16.54 (39)	23.27 (45)	8.88 (72)	6.79 (72)	3.46 (76)	8.00 (86)	16.86 (76)	-12.11 (51)	12.25 (66)
Median	10.33	15.61	22.07	9.94	9.37	5.31	10.30	20.10	-12.08	14.71

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)

September 30, 2013

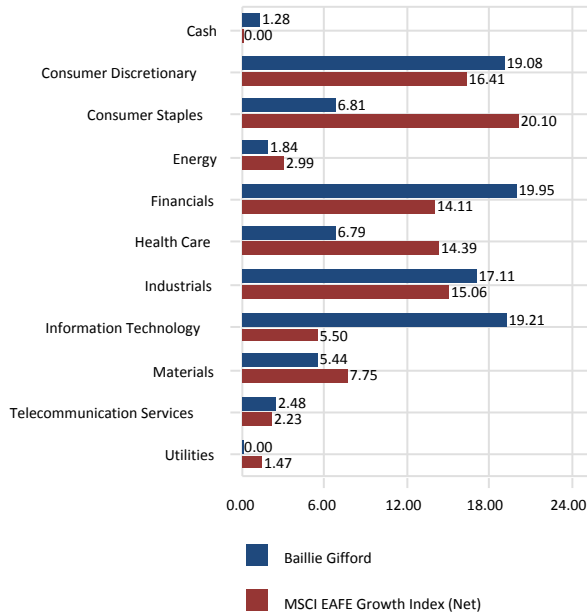
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banco Popular Espanol SA, Madrid	1.94	0.00	1.94	75.48
Baidu Inc	5.20	0.00	5.20	64.04
Fortescue Metals Group Ltd	1.51	0.11	1.40	63.26
Nhn Corp	1.33	0.00	1.33	57.06
Youku Tudou Inc	0.60	0.00	0.60	42.78
Unicredit SPA	2.15	0.45	1.70	36.36
Investments AB Kinnevik	0.82	0.00	0.82	35.98
Asos PLC	0.58	0.00	0.58	35.69
Tencent Holdings LTD	3.42	0.00	3.42	33.76
Mail.ru Group Ltd	0.45	0.00	0.45	33.29
% of Portfolio	18.00	0.56		

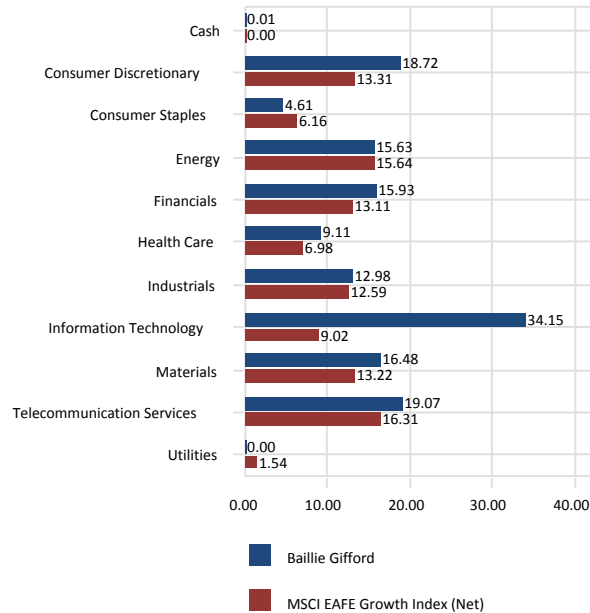
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Yamada Denki Co Ltd	0.16	0.00	0.16	-27.06
Sociedad Quimica y Minera de Chile SA Soqimich	0.25	0.00	0.25	-24.38
Housing Development Finance Corp Ltd	0.33	0.00	0.33	-17.46
Gree Inc	0.45	0.01	0.44	-11.99
Turkiye Garanti Bankasi AS	0.55	0.00	0.55	-9.83
Bim Birlesik Magazalar	0.45	0.00	0.45	-5.08
Taiwan Semiconductor Manufacturing Co Ltd	0.60	0.00	0.60	-4.86
Jeronimo Martins Sgps SA, Lisboa	0.88	0.08	0.80	-2.37
Credicorp Ltd	0.88	0.00	0.88	0.39
Aixtron SE	0.58	0.00	0.58	0.70
% of Portfolio	5.13	0.09		

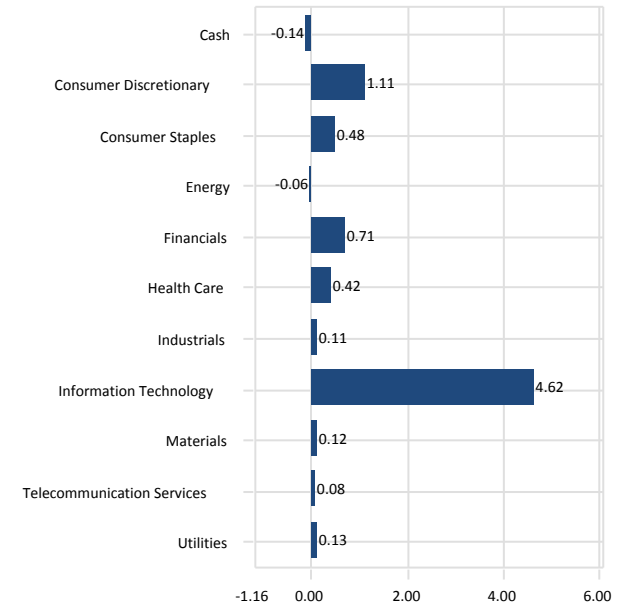
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2013

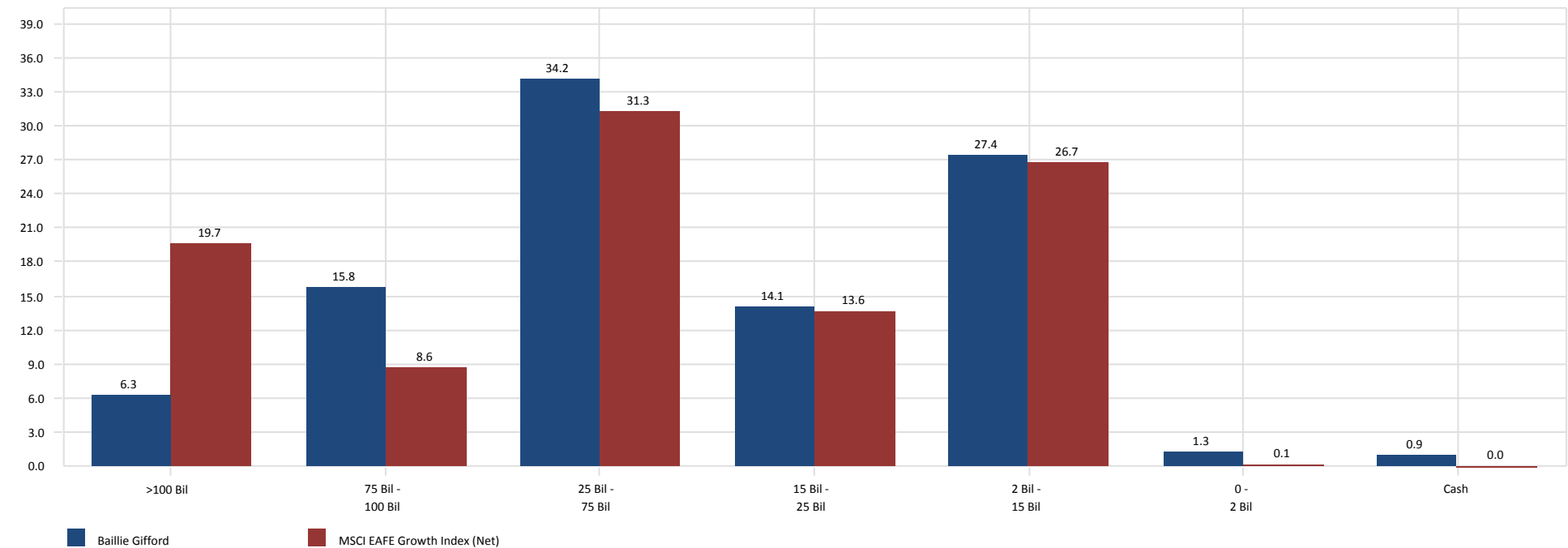
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	41,117,461	60,941,807
Median Mkt. Cap (\$000)	15,425,084	8,873,678
Price/Earnings ratio	17.49	19.09
Price/Book ratio	3.44	2.69
5 Yr. EPS Growth Rate (%)	17.38	4.18
Current Yield (%)	1.70	2.42
Beta	-	1.00
Number of Stocks	75	519

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	5.20	0.00	5.20	64.04
Softbank Corp	3.94	1.07	2.87	19.07
Industria De Diseno Textil Inditex SA	3.49	0.54	2.95	25.05
Atlas Copco AB	3.47	0.32	3.15	22.05
Prudential PLC	3.45	0.77	2.68	15.30
Tencent Holdings LTD	3.42	0.00	3.42	33.76
Rakuten Inc	3.17	0.18	2.99	28.16
Arm Holdings PLC	2.94	0.36	2.58	32.73
AIA Group Ltd	2.85	0.91	1.94	11.42
L'Oreal S.A., Paris	2.72	0.67	2.05	4.70
% of Portfolio	34.65	4.82		

Distribution of Market Capitalization (%)

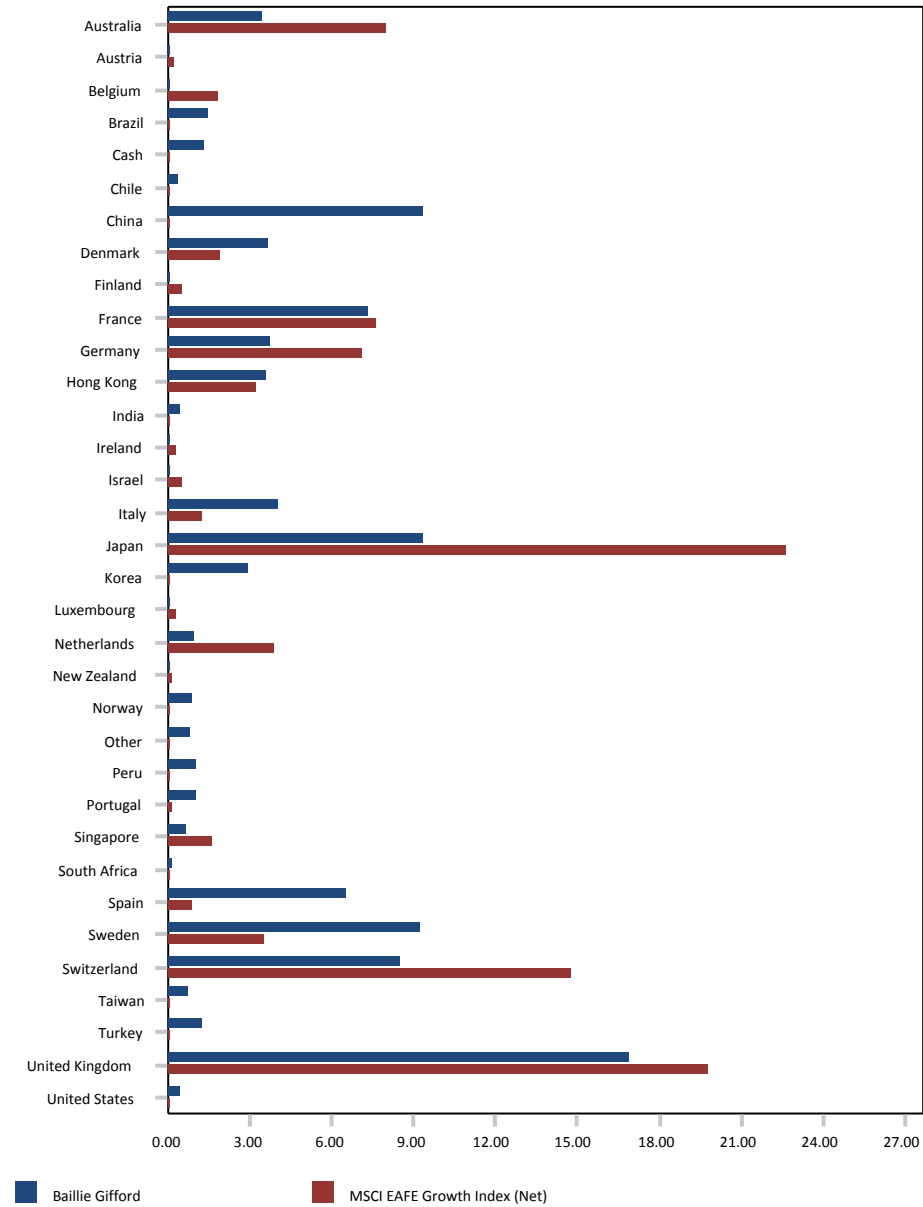


City of Jacksonville Police & Fire Pension Fund

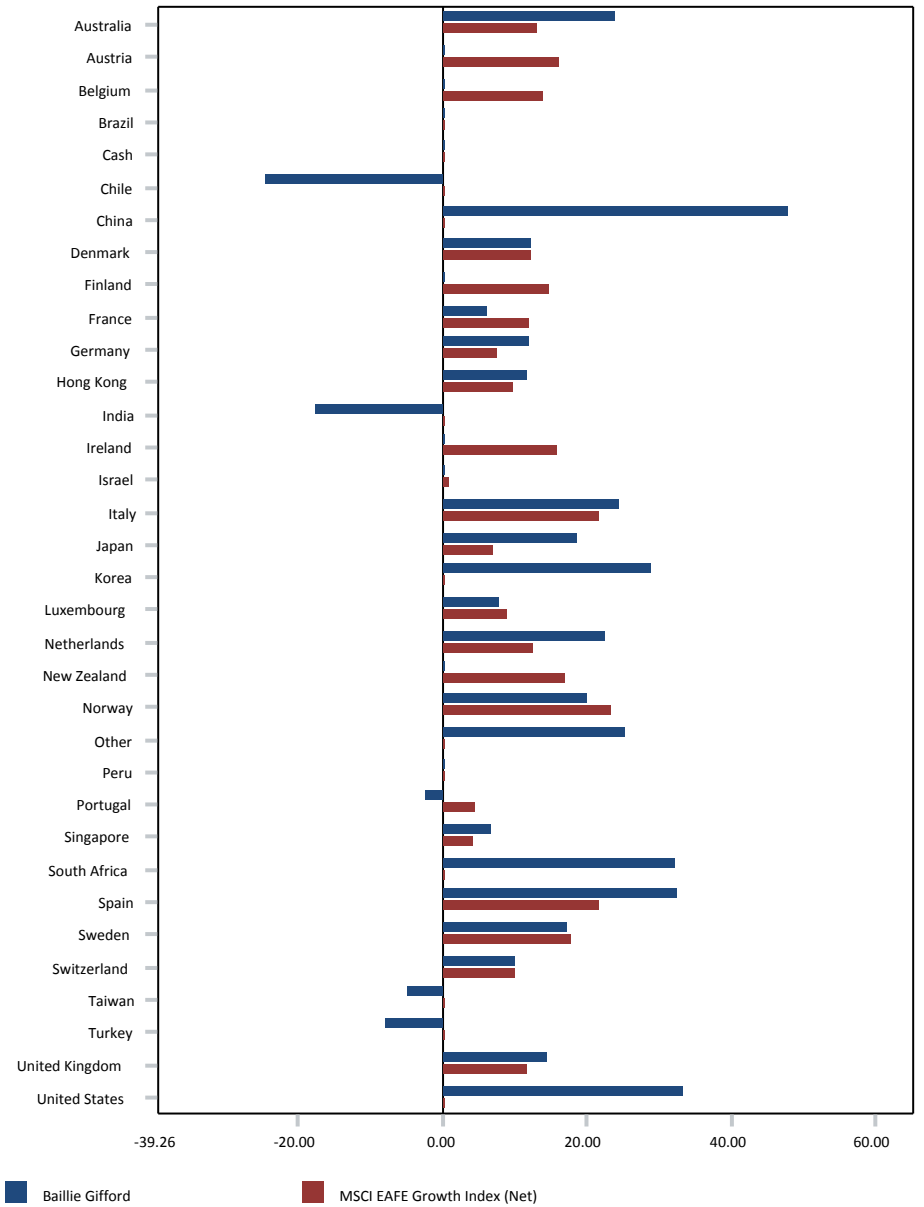
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2013

Country Allocation



Country Performance

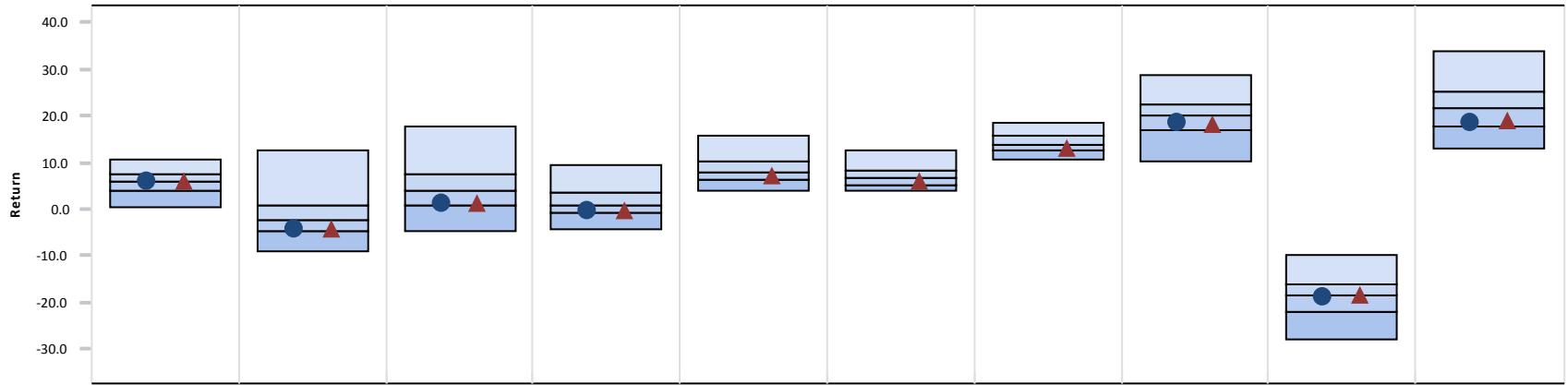


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

September 30, 2013

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

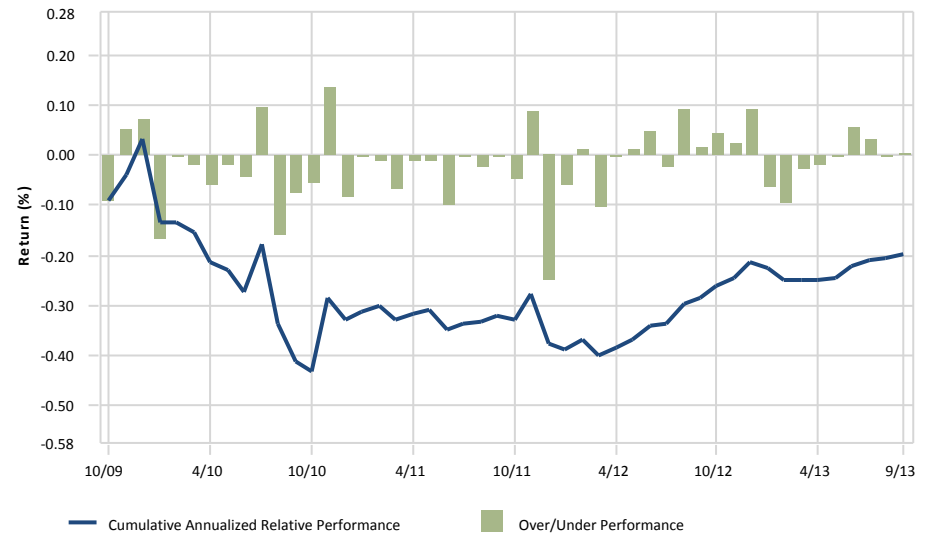


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NTGI-QM MSCI Emerging Markets	5.81 (56)	-4.46 (71)	1.04 (74)	-0.45 (70)	-	-	-	18.42 (65)	-18.78 (52)	18.35 (73)
▲ MSCI Emerging Markets (Net)	5.77 (56)	-4.35 (69)	0.98 (74)	-0.33 (69)	7.23 (60)	5.94 (62)	12.80 (74)	18.23 (66)	-18.42 (50)	18.88 (68)
Median	6.02	-2.35	4.02	0.83	7.94	6.72	13.70	20.17	-18.45	21.60

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

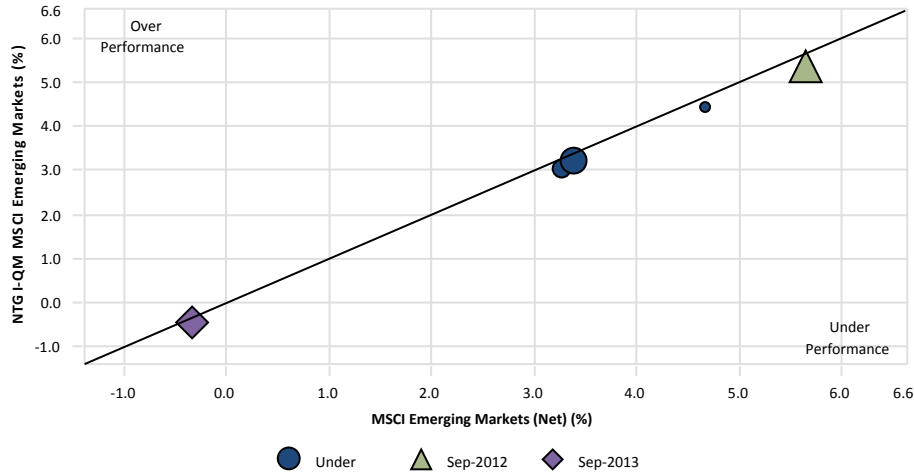
NTGI-QM MSCI Emerging Markets

September 30, 2013

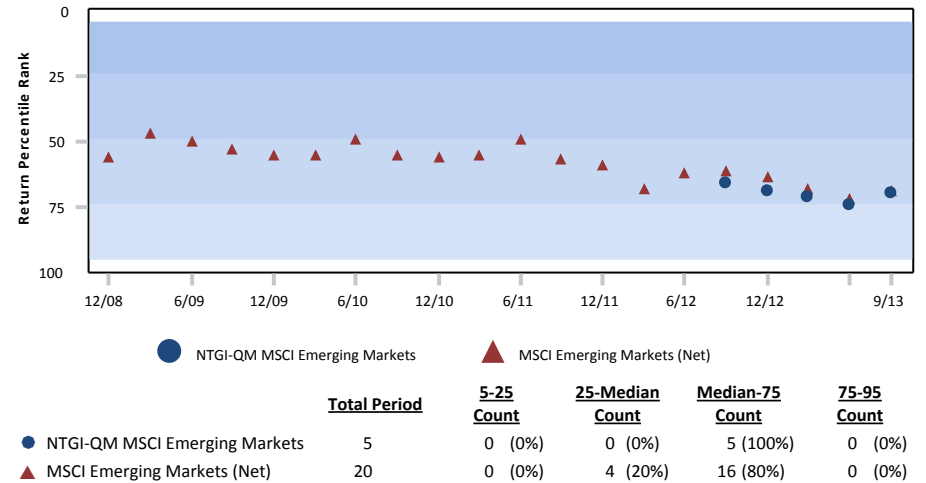
3 Year Portfolio Statistics

	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	-0.13	-0.13	1.00	1.00	0.23	-0.57	0.07	38.89	99.73	100.27	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	0.08	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	0.41	0.08	0.00	0.01	19.37	-0.08	-	55.56	0.18	-0.15	0.07

3 Year Rolling Under/Over Performance

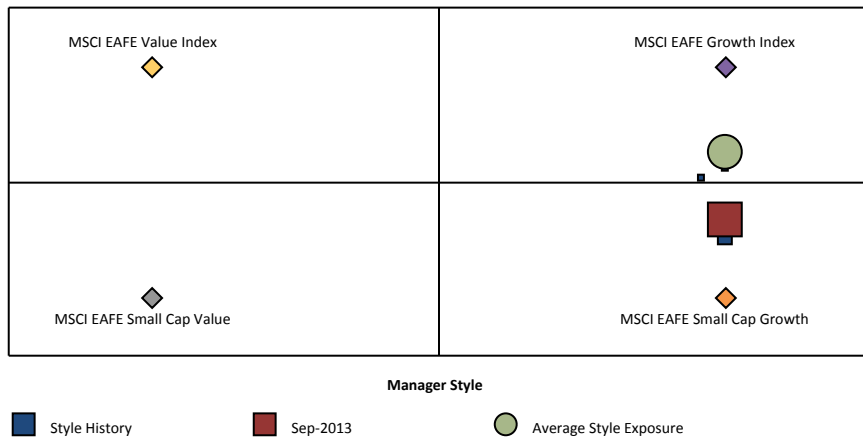


3 Year Rolling Relative Ranking

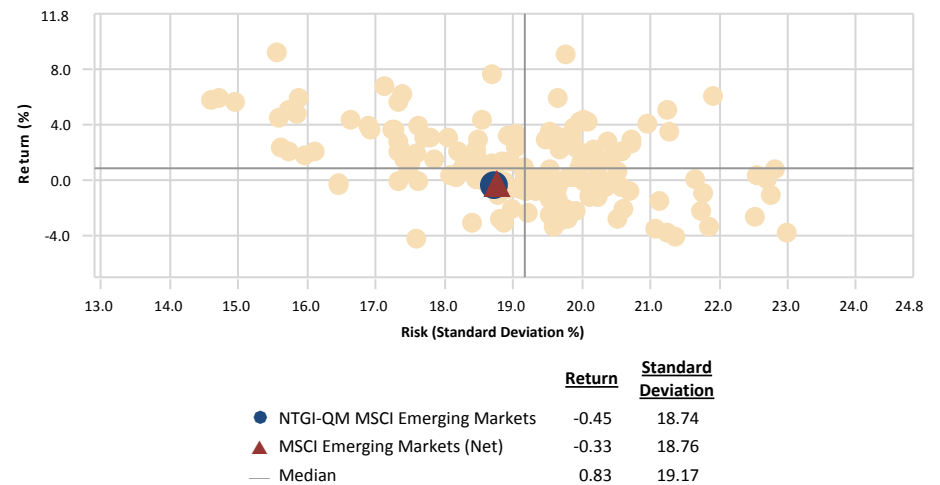


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2013

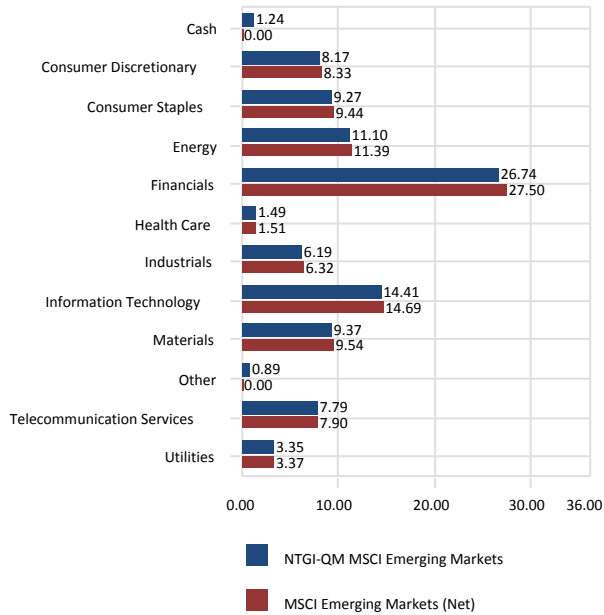
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inventec Corp	0.06	0.06	0.00	81.00
Companhia Siderurgica Nacional	0.08	0.08	0.00	62.40
Nhn Corp	0.39	0.39	0.00	57.06
Doosan Infracore Co	0.04	0.04	0.00	56.38
Hyundai Heavy Industries Co Ltd	0.28	0.28	0.00	53.33
Anta Sports Products	0.03	0.03	0.00	49.85
Honam Petrochemical Corp	0.09	0.09	0.00	47.94
KCC Corp	0.05	0.05	0.00	46.86
Bank Millennium S.A., Warszawa	0.02	0.03	-0.01	46.52
Samsung Sdi Co Ltd	0.16	0.16	0.00	46.39
% of Portfolio	1.20	1.21		

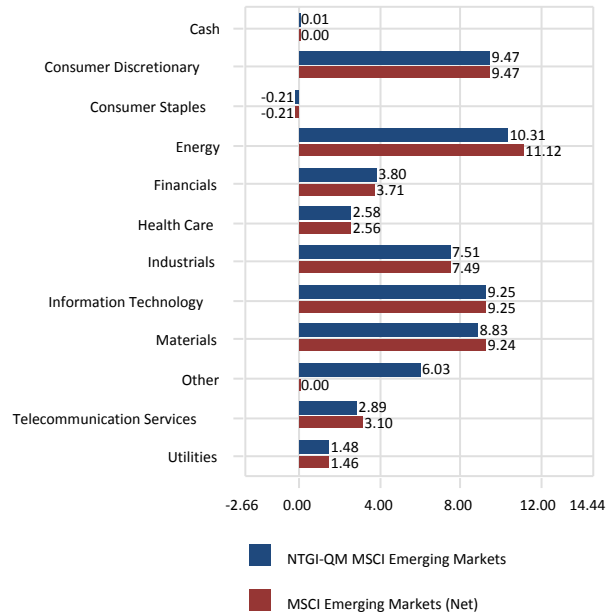
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wockhardt Ltd	0.01	0.01	0.00	-49.76
HTC Corporation	0.09	0.09	0.00	-43.26
PT Charoen Pokphand Indonesia TBK	0.06	0.06	0.00	-42.86
PT Bank Danamon Indonesia TBK	0.03	0.03	0.00	-41.74
TPK Holdings Ltd	0.06	0.06	0.00	-40.27
Gudang Garam TBK	0.04	0.04	0.00	-39.66
Canara Bank	0.01	0.01	0.00	-39.51
PT Lippo Karawaci TBK	0.05	0.05	0.00	-38.51
Uralkali JSC	0.11	0.19	-0.08	-38.00
Jaiprakash Associates Ltd	0.01	0.02	-0.01	-37.56
% of Portfolio	0.47	0.56		

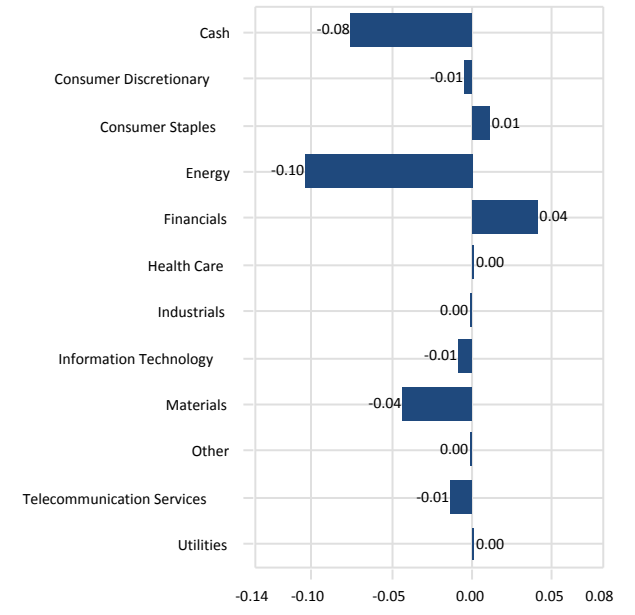
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2013

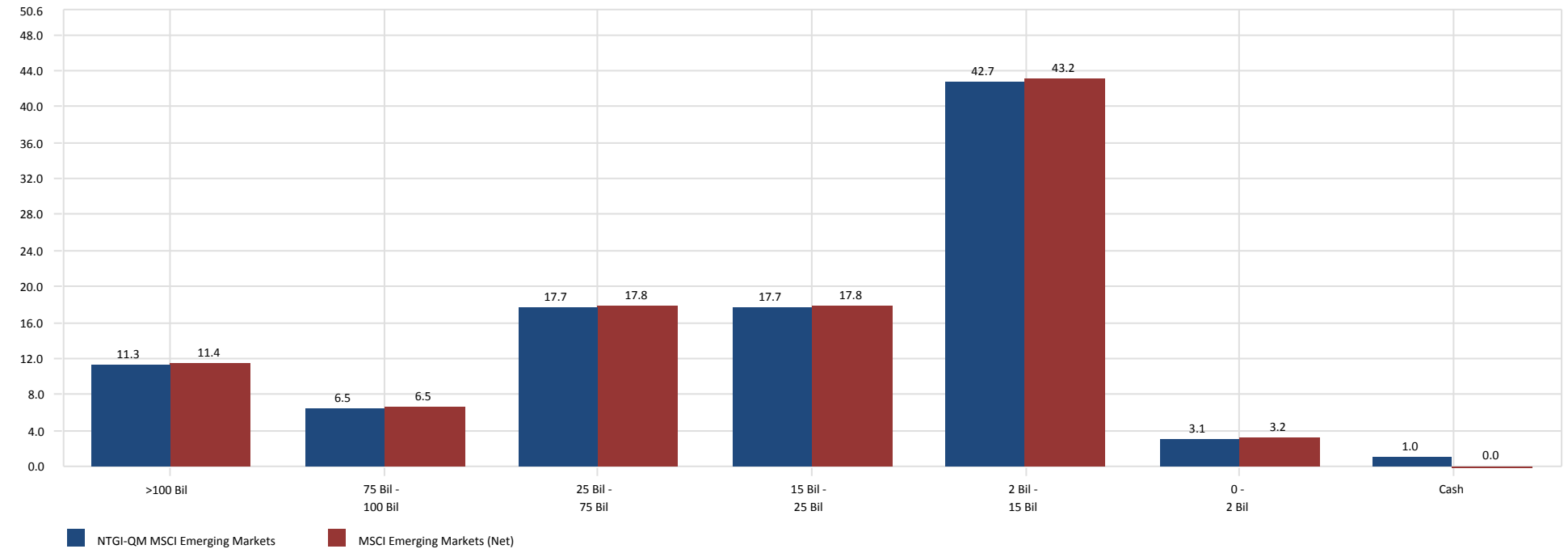
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	39,303,553	39,664,422
Median Mkt. Cap (\$000)	4,875,321	4,574,236
Price/Earnings ratio	11.79	10.79
Price/Book ratio	2.06	2.03
5 Yr. EPS Growth Rate (%)	9.37	9.47
Current Yield (%)	2.74	2.75
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	891	818

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.77	3.81	-0.04	8.56
Taiwan Semiconductor Manufacturing Co Ltd	2.25	2.27	-0.02	-5.45
China Mobile Ltd	1.81	1.83	-0.02	9.14
China Construction Bank Corp	1.49	1.51	-0.02	8.77
Tencent Holdings LTD	1.44	1.45	-0.01	33.76
Industrial & Commercial Bank of China Ltd	1.38	1.40	-0.02	10.66
Naspers Ltd	0.98	0.99	-0.01	25.97
Cnooc Ltd	0.98	0.99	-0.01	21.83
Hyundai Motor Co Ltd	0.97	0.98	-0.01	18.63
America Movil SA De CV, Mexico	0.97	0.98	-0.01	-8.19
% of Portfolio	16.04	16.21		

Distribution of Market Capitalization (%)

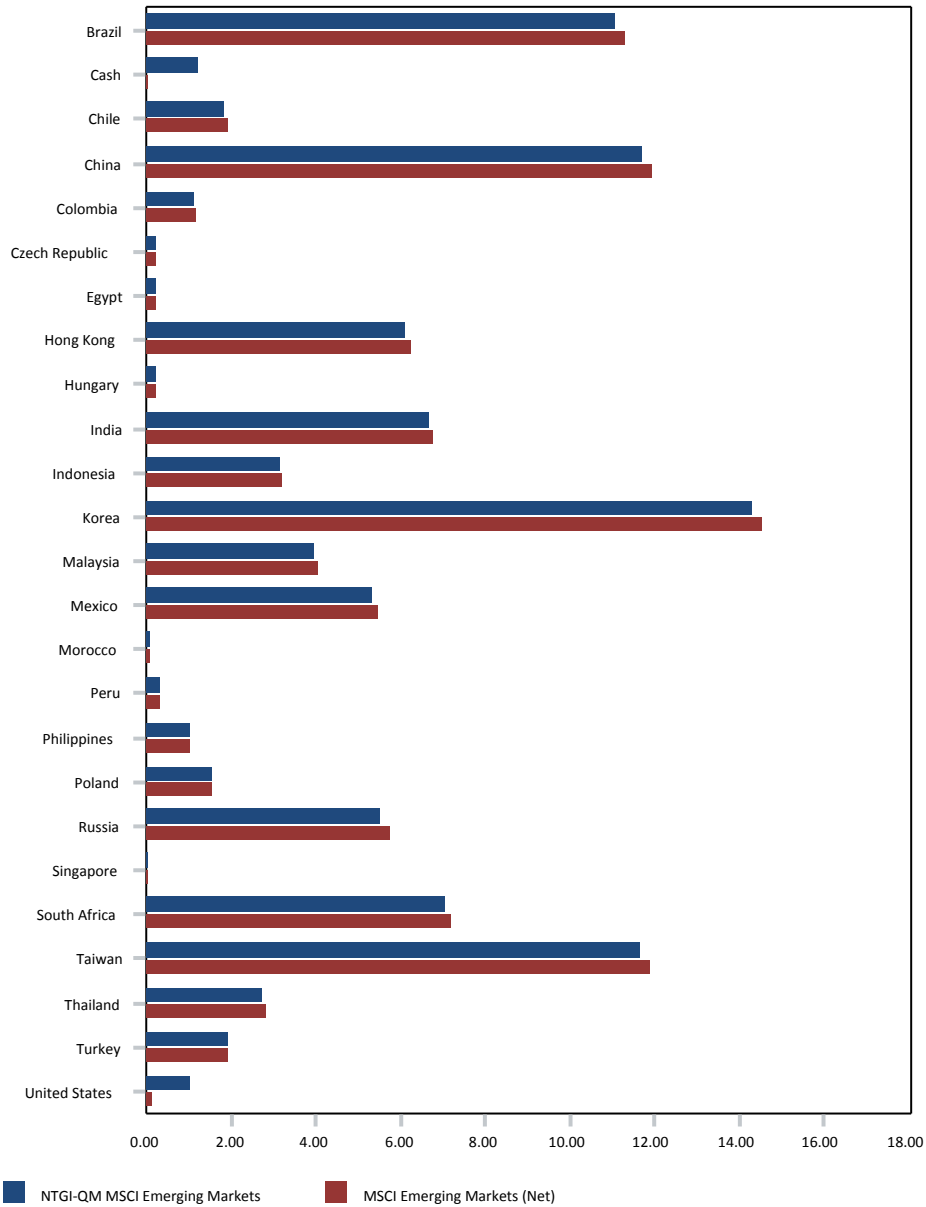


City of Jacksonville Police & Fire Pension Fund

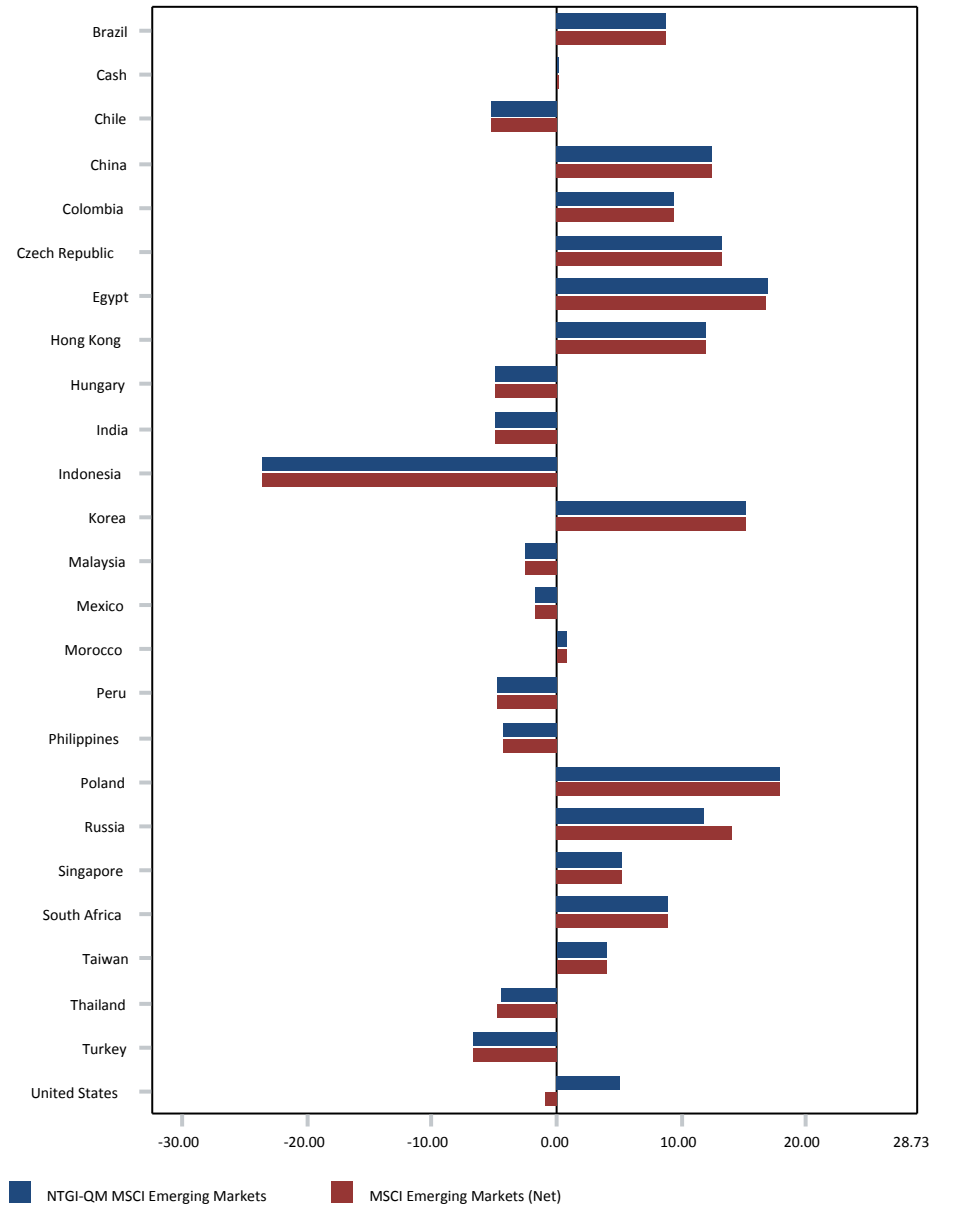
NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

September 30, 2013

Country Allocation



Country Performance



Fixed Income

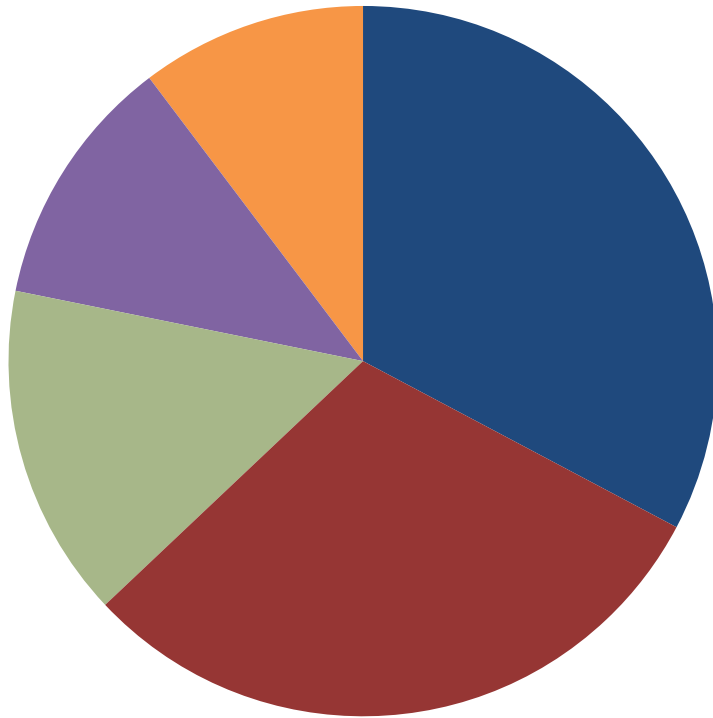
City of Jacksonville Police & Fire Pension Fund

Fixed Income

September 30, 2013

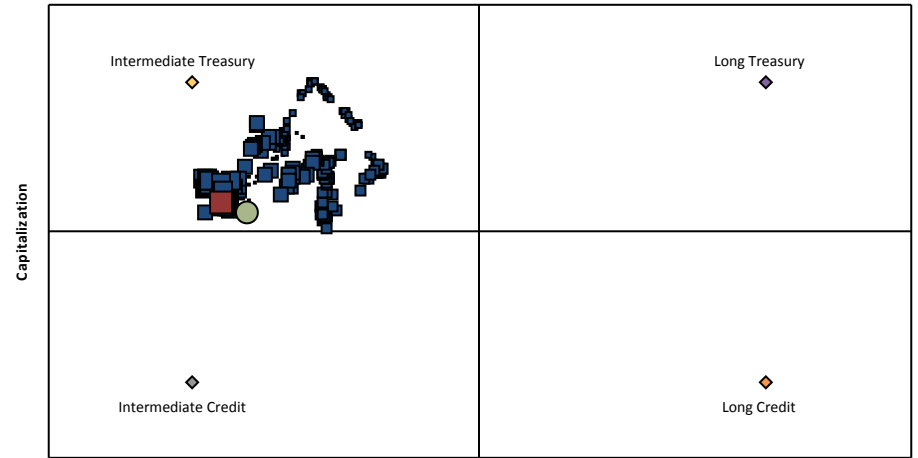
Manager Allocation

September 30, 2013 : \$247,666,756



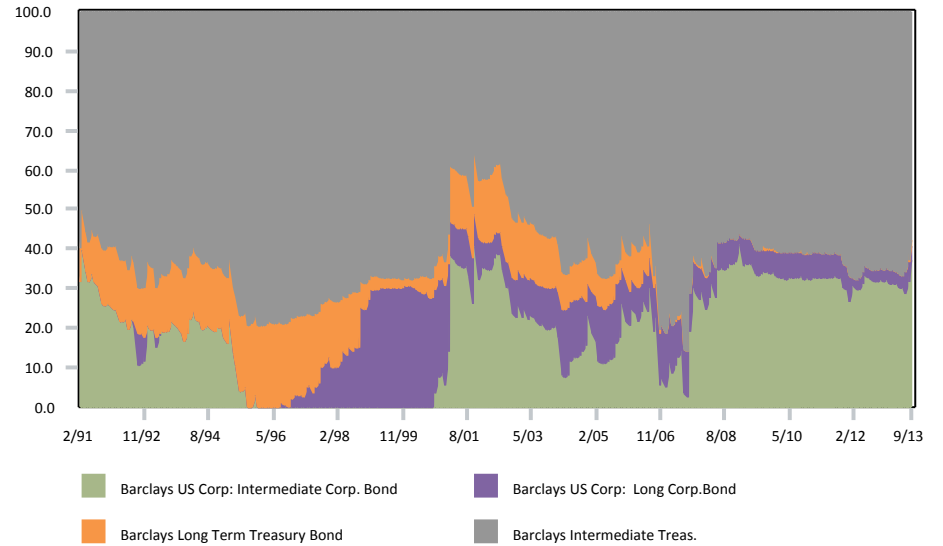
	Market Value (\$)	Allocation (%)
BlackRock	81,091,120	32.74
Thompson Siegel Fixed	74,845,339	30.22
Eaton Vance Instl Senior Loan Trust	37,674,717	15.21
NTGI TIPS	28,539,981	11.52
NTGI Aggregate Bond Index	25,515,599	10.30

Style Analysis - Returns Based



■ Style History
 ■ Sep-2013
 ● Average Style Exposure

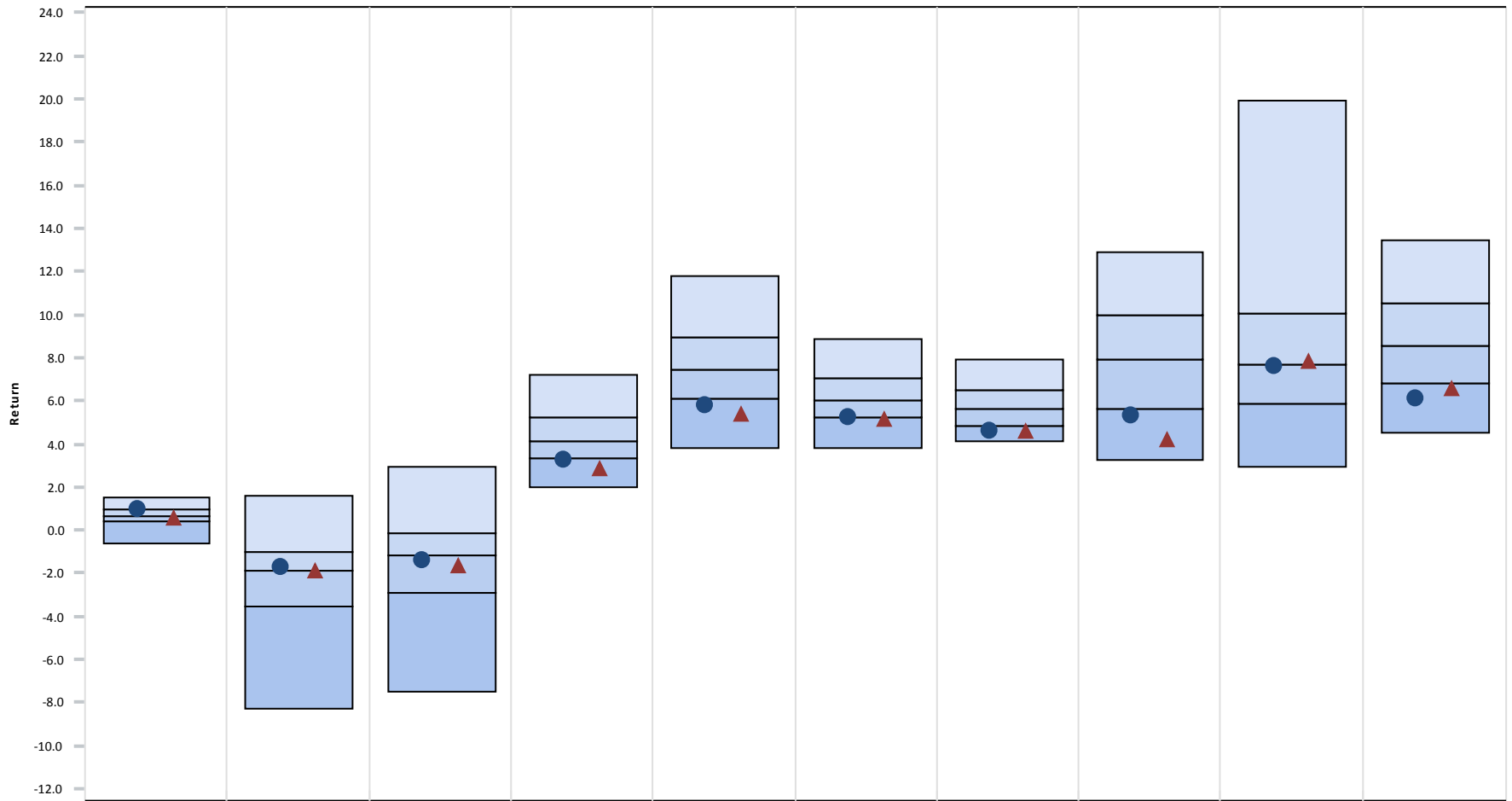
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

As of September 30, 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	0.93 (28)	-1.72 (46)	-1.37 (55)	3.29 (77)	5.78 (80)	5.19 (79)	4.61 (87)	5.28 (80)	7.58 (52)	6.07 (88)
▲ Barclays Aggregate	0.57 (62)	-1.89 (52)	-1.68 (63)	2.86 (87)	5.41 (86)	5.12 (80)	4.60 (88)	4.21 (91)	7.84 (46)	6.54 (82)
5th Percentile	1.51	1.57	2.95	7.21	11.77	8.86	7.93	12.87	19.95	13.43
1st Quartile	0.95	-1.03	-0.14	5.22	8.98	7.04	6.48	9.97	10.02	10.49
Median	0.69	-1.86	-1.15	4.13	7.43	6.00	5.64	7.87	7.65	8.56
3rd Quartile	0.38	-3.51	-2.87	3.33	6.12	5.26	4.85	5.59	5.89	6.83
95th Percentile	-0.64	-8.31	-7.47	1.98	3.80	3.77	4.13	3.23	2.94	4.50

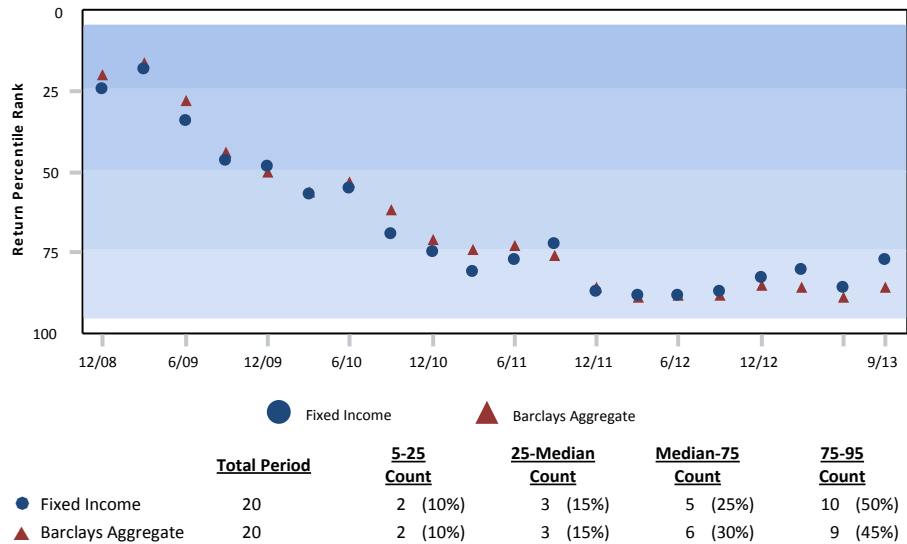
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

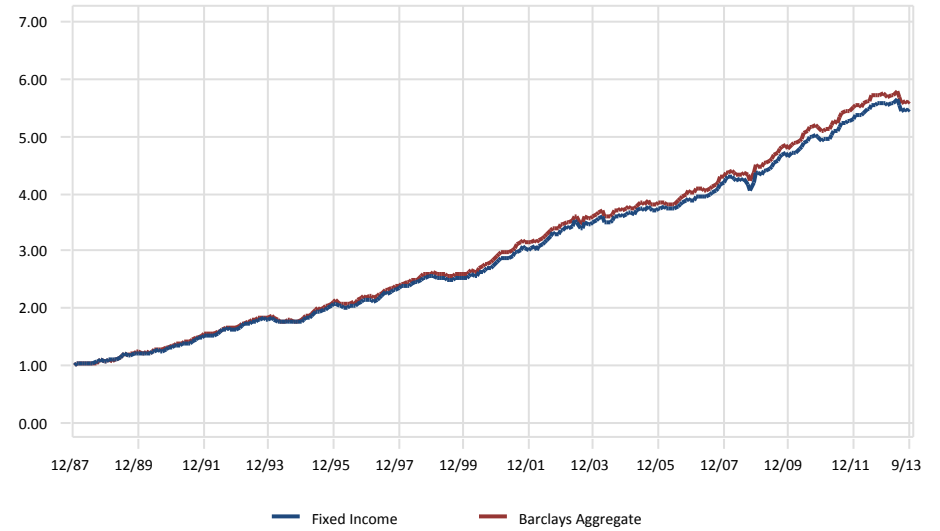
Fixed Income

September 30, 2013

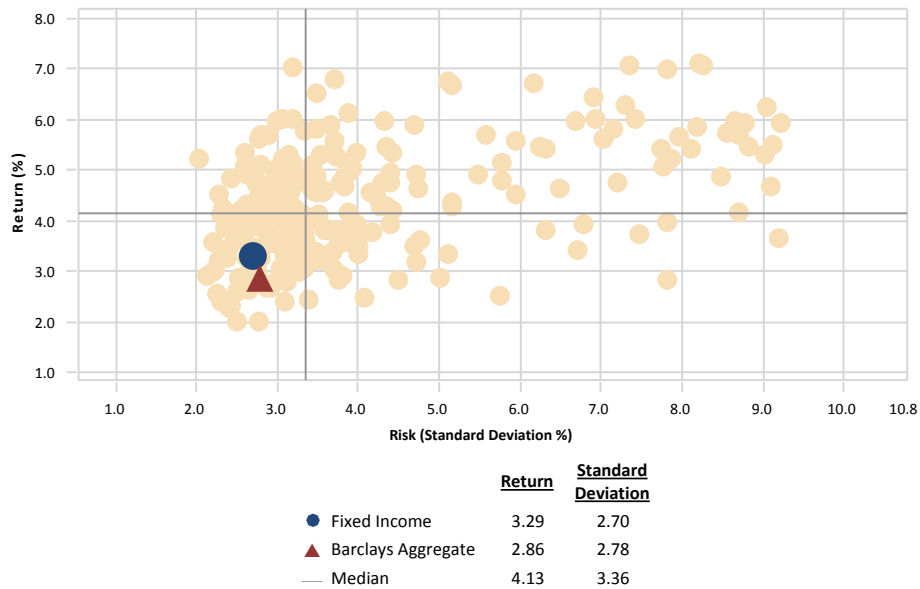
3 Year Rolling Return Rank



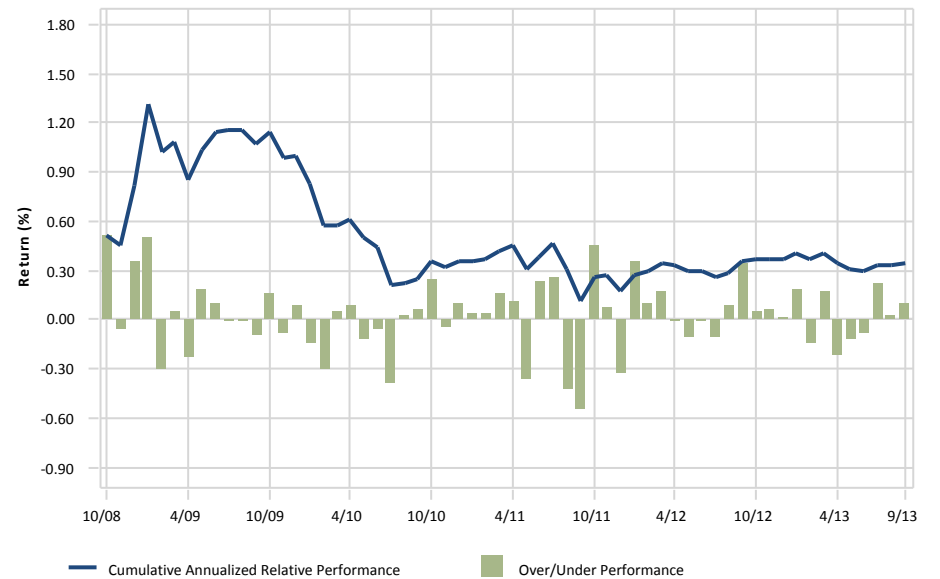
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/10 - 09/30/13)



Relative Performance vs. Barclays Aggregate



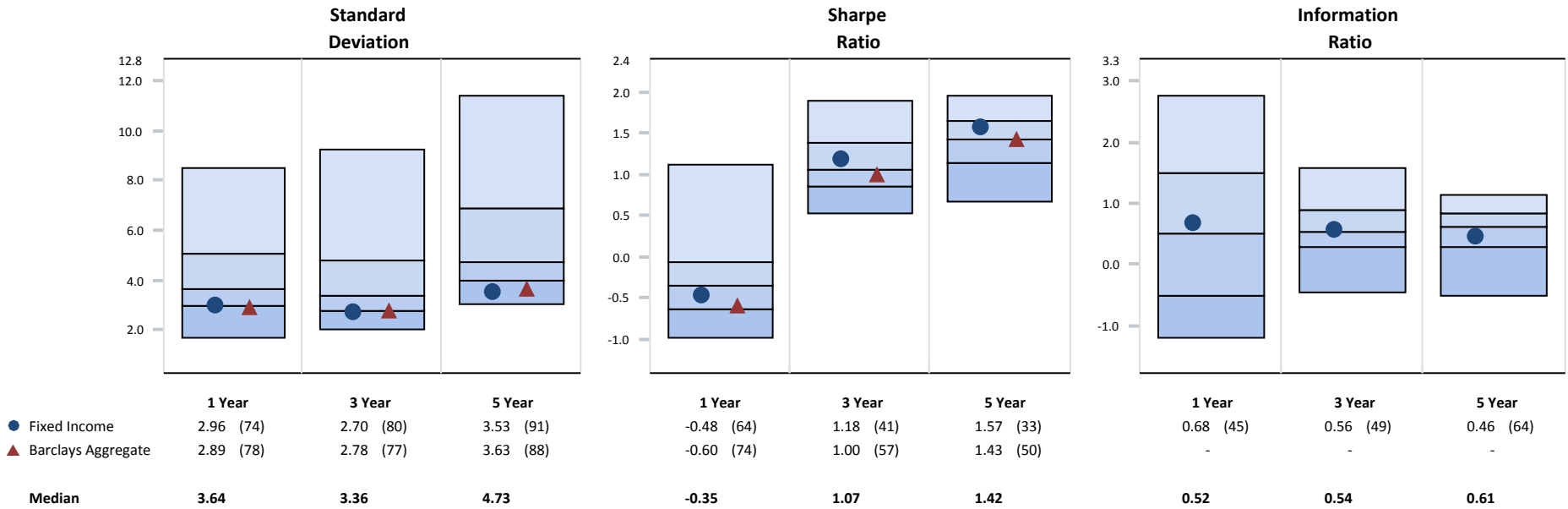
gross of fees

City of Jacksonville Police & Fire Pension Fund

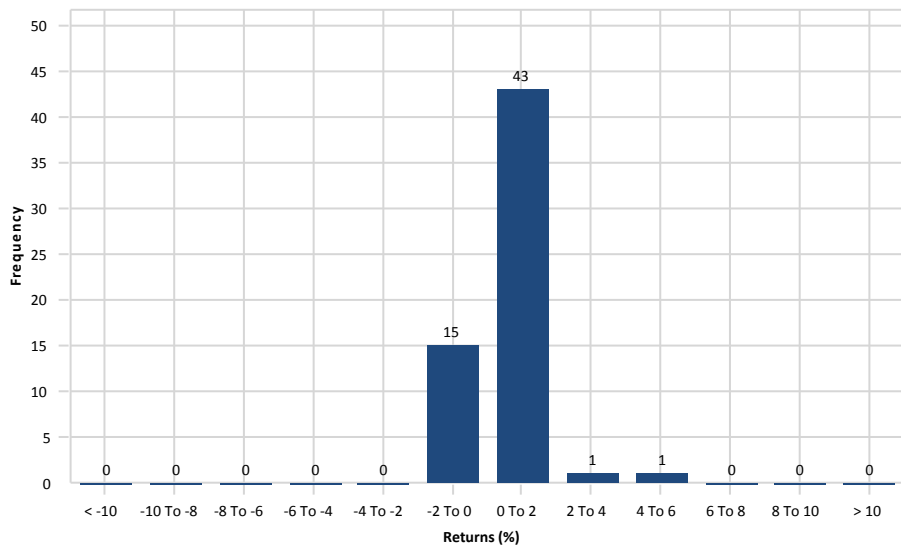
Fixed Income

September 30, 2013

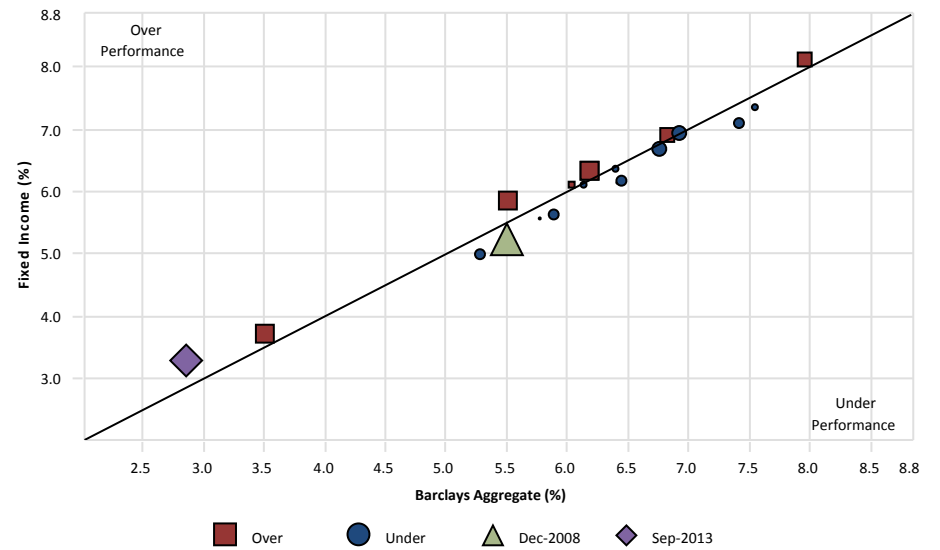
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

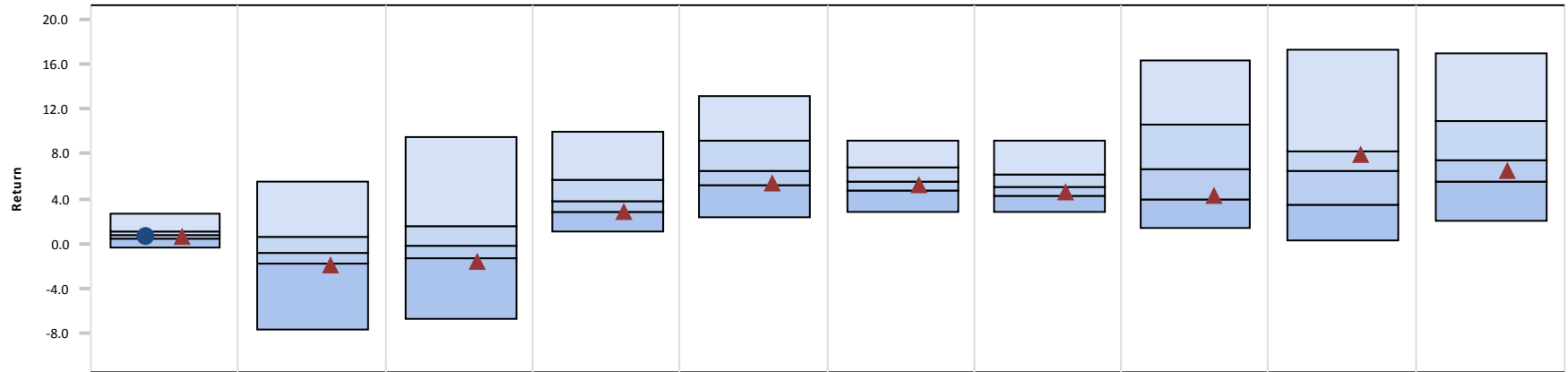


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

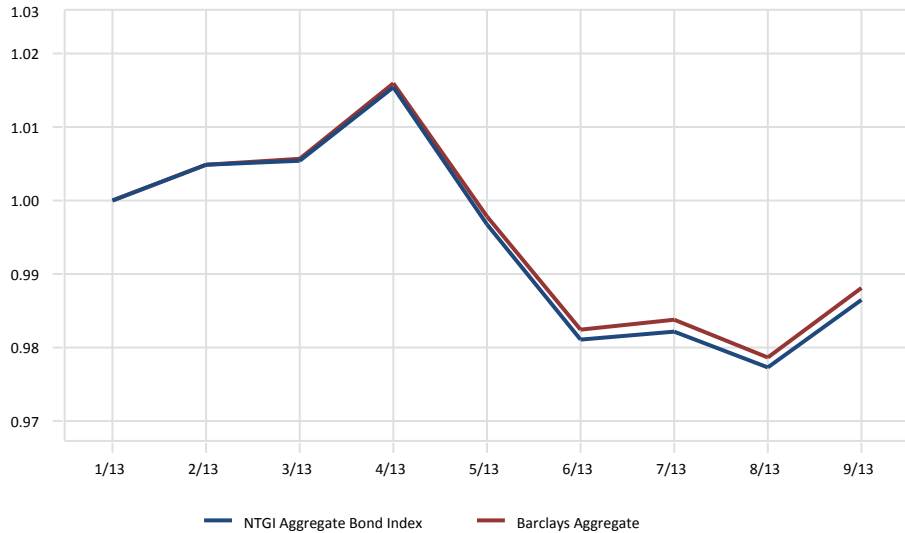
September 30, 2013

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

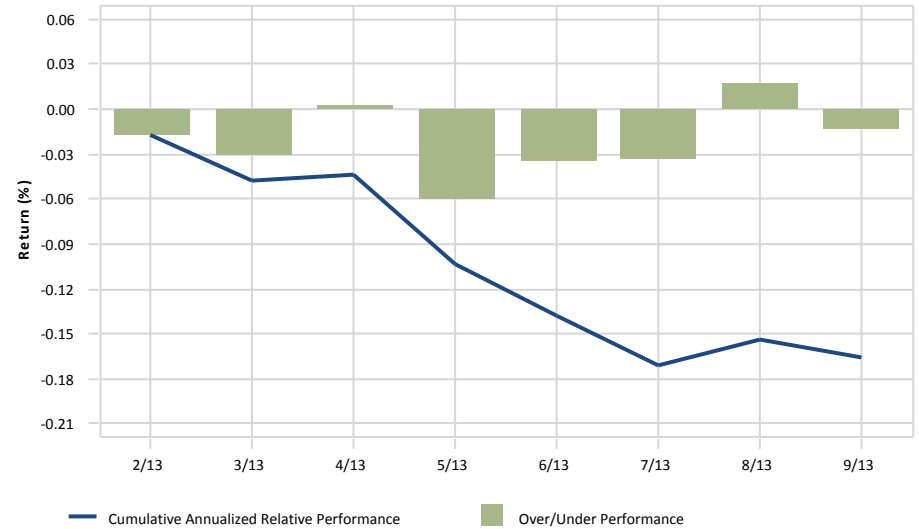


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● NTGI Aggregate Bond Index	0.54 (67)	-	-	-	-	-	-	-	-	-
▲ Barclays Aggregate	0.57 (66)	-1.89 (78)	-1.68 (82)	2.86 (73)	5.41 (70)	5.12 (66)	4.60 (66)	4.21 (74)	7.84 (32)	6.54 (65)
Median	0.71	-0.75	-0.17	3.77	6.46	5.57	5.04	6.56	6.42	7.49

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



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

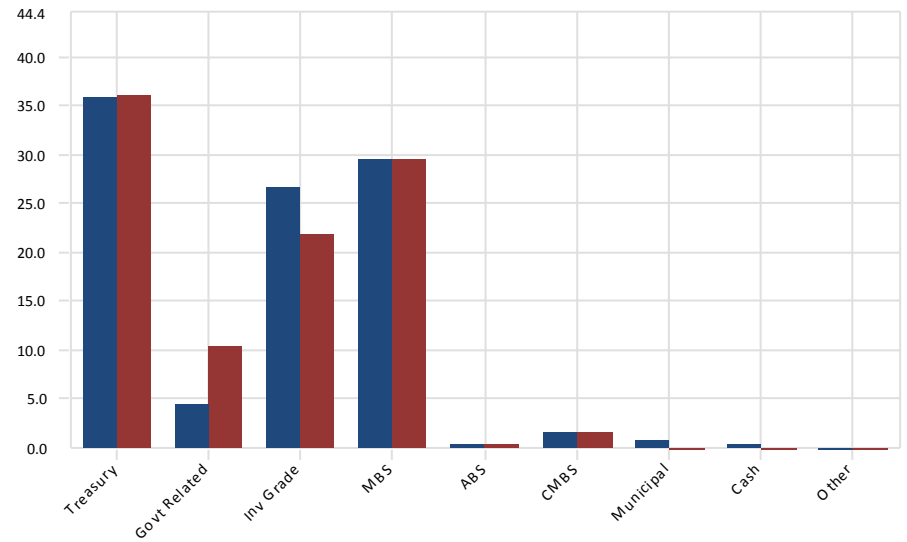
NTGI Aggregate Bond Index vs. Barclays Aggregate

As of September 30, 2013

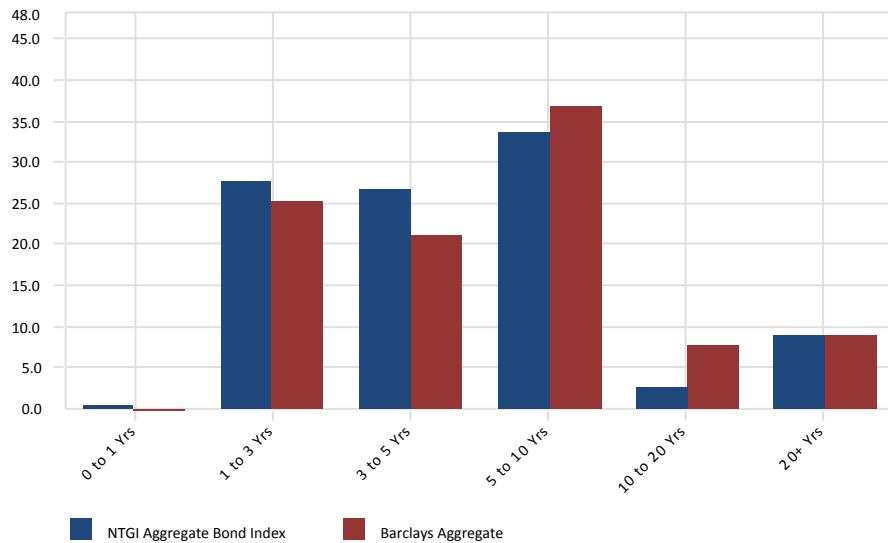
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	6.88	7.50
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.36	3.36
Modified Duration	5.11	5.52

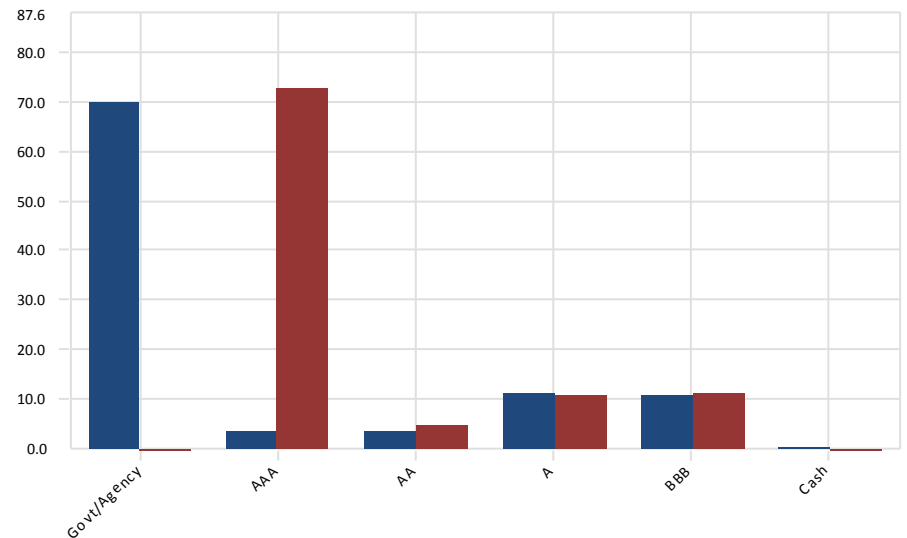
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

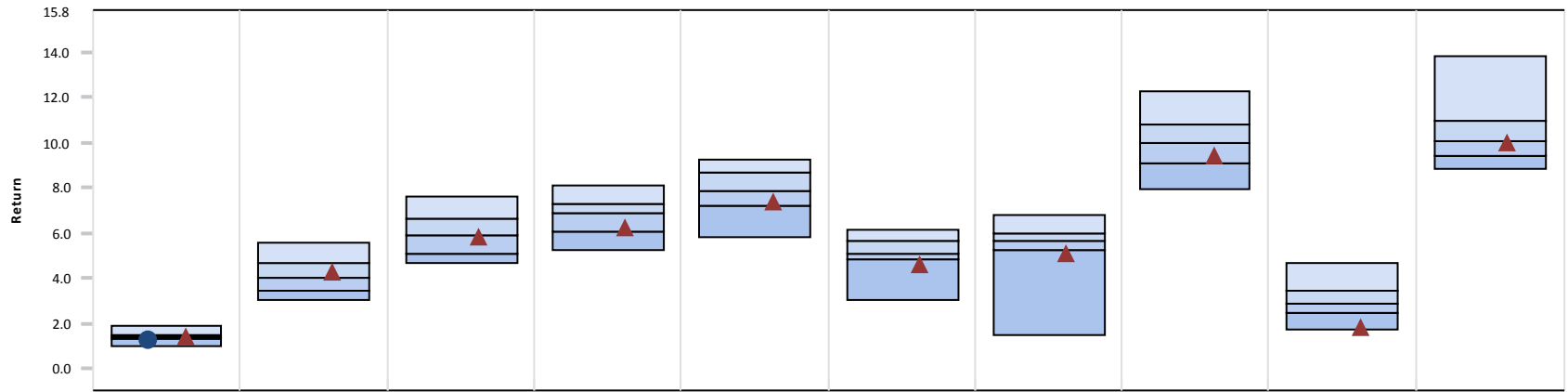


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

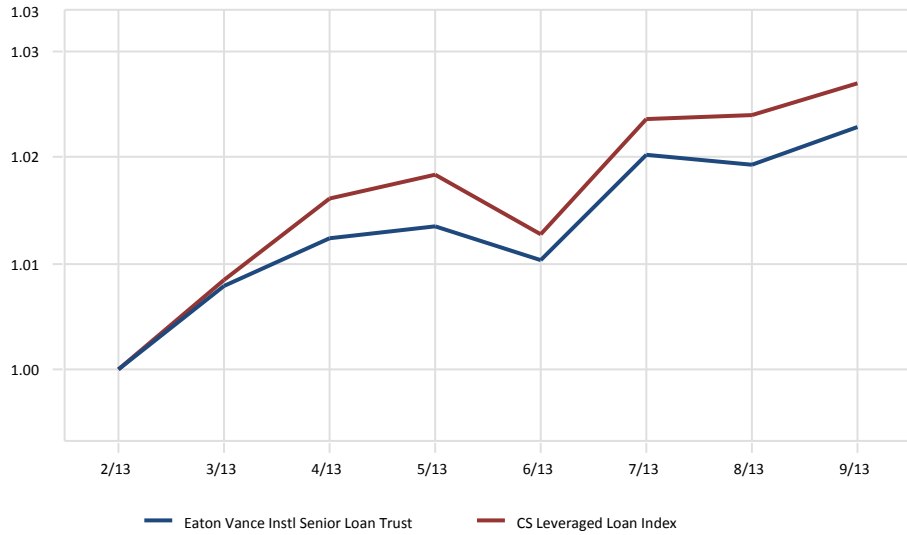
September 30, 2013

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

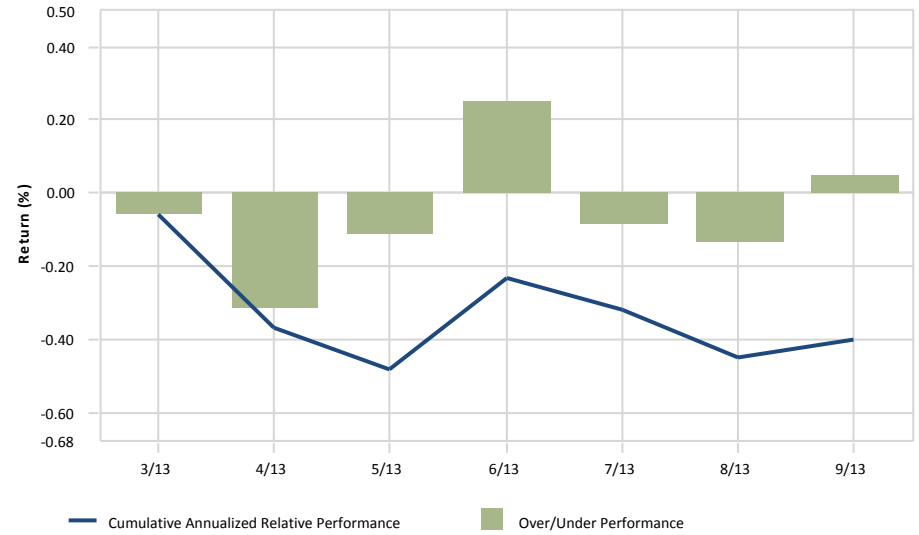


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Eaton Vance Instl Senior Loan Trust	1.24 (88)	-	-	-	-	-	-	-	-	-
▲ CS Leveraged Loan Index	1.40 (56)	4.25 (41)	5.82 (53)	6.25 (69)	7.35 (68)	4.60 (82)	5.10 (80)	9.42 (67)	1.80 (95)	9.97 (59)
Median	1.42	4.07	5.88	6.87	7.90	5.07	5.64	9.98	2.87	10.05

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



Relative Performance vs. CS Leveraged Loan Index



City of Jacksonville Police & Fire Pension Fund

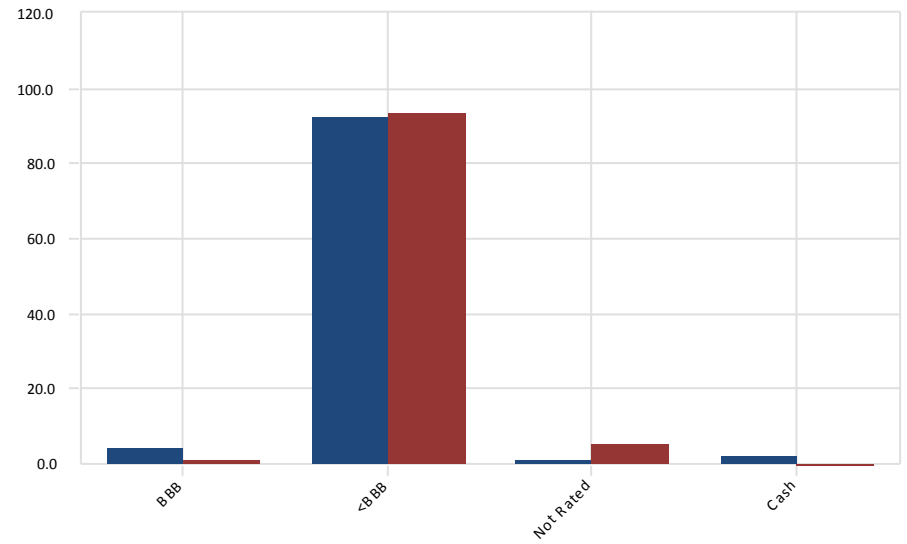
Eaton Vance Instl Senior Loan Trust vs. CS Leveraged Loan Index

As of September 30, 2013

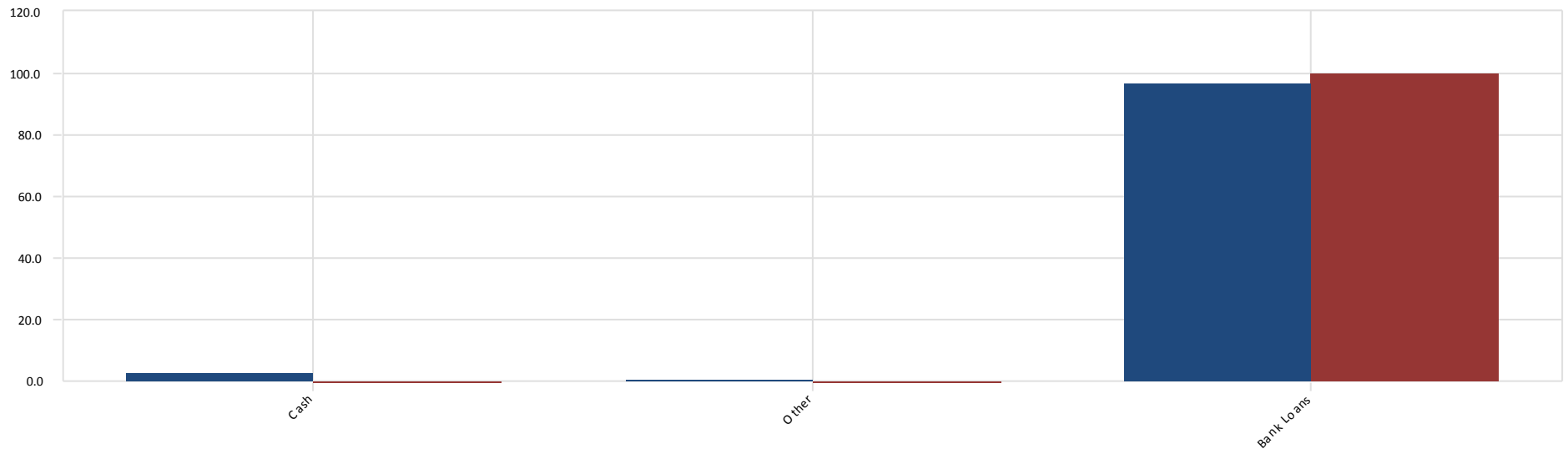
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	-
Avg. Maturity	5.06	4.91
Avg. Quality	Ba3	Split BB
Coupon Rate (%)	4.40	4.81

Credit Quality Distribution (%)



Sector Distribution (%)

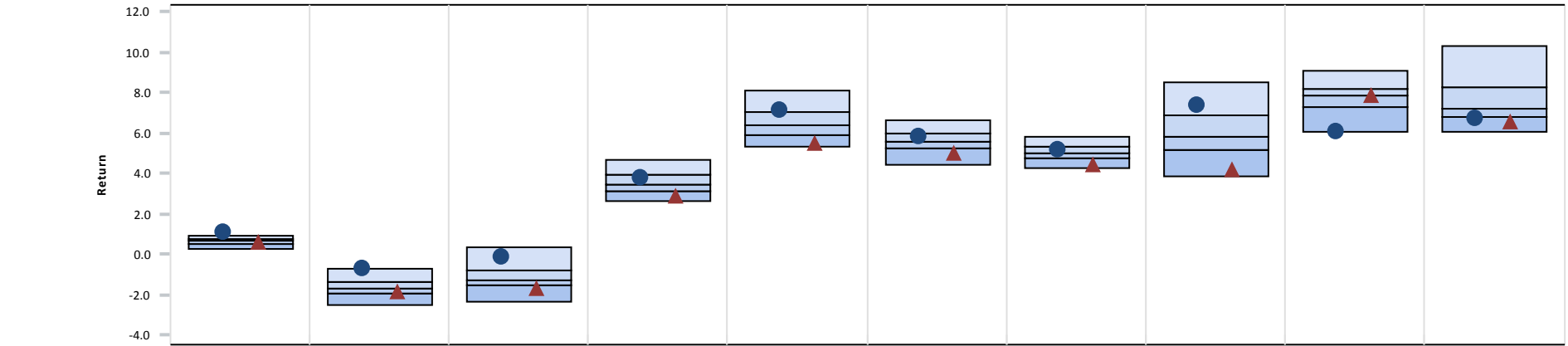


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

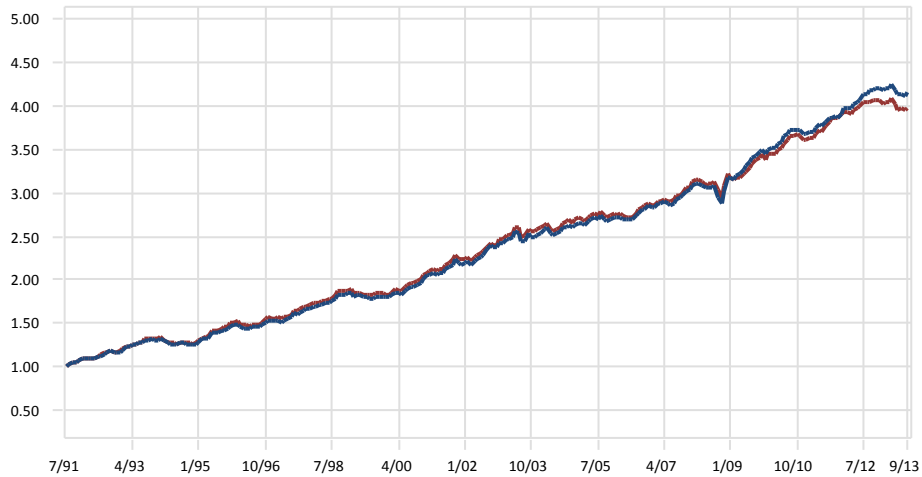
September 30, 2013

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



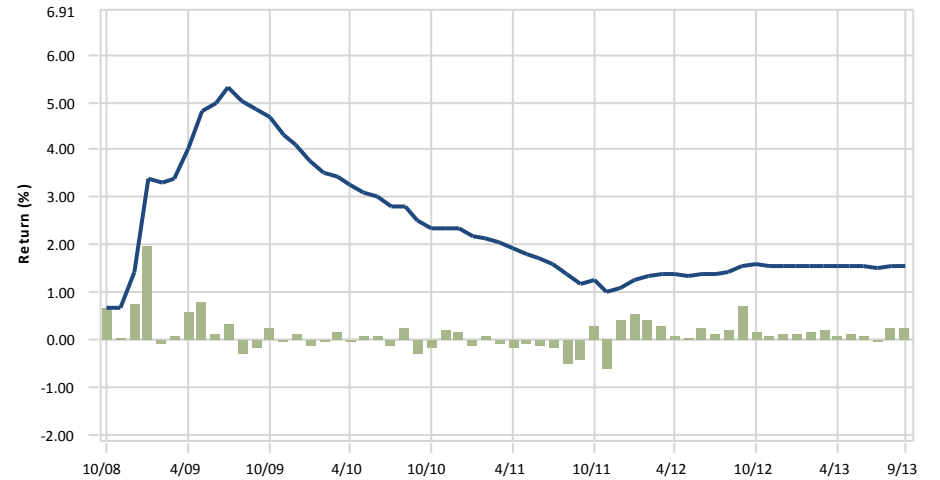
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Thompson Siegel Fixed	1.05 (2)	-0.71 (5)	-0.16 (9)	3.80 (33)	7.15 (24)	5.86 (29)	5.15 (40)	7.35 (17)	6.09 (96)	6.70 (79)
▲ Thompson Policy Index	0.57 (64)	-1.89 (71)	-1.68 (81)	2.86 (90)	5.51 (90)	5.00 (87)	4.44 (92)	4.21 (92)	7.84 (50)	6.54 (85)
Median	0.63	-1.72	-1.29	3.49	6.39	5.62	5.02	5.85	7.84	7.25

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



— Thompson Siegel Fixed — Thompson Policy Index

Relative Performance vs. Thompson Policy Index



— Cumulative Annualized Relative Performance — Over/Under Performance

City of Jacksonville Police & Fire Pension Fund

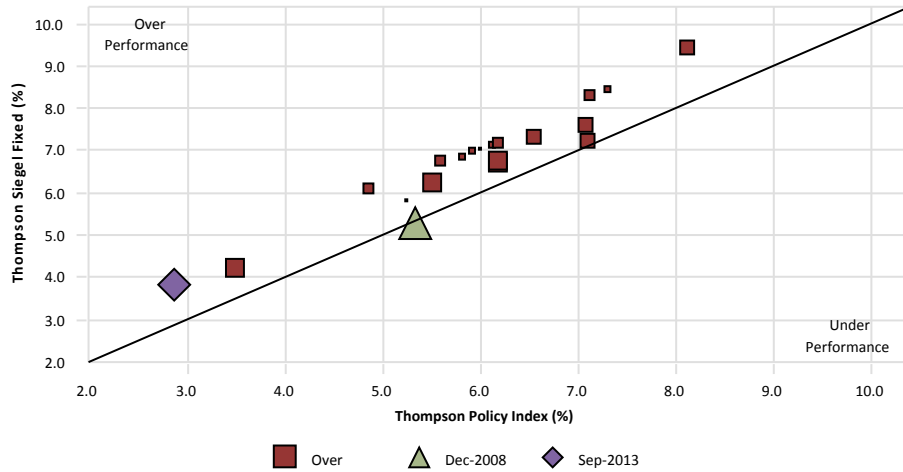
Thompson Siegel Fixed

September 30, 2013

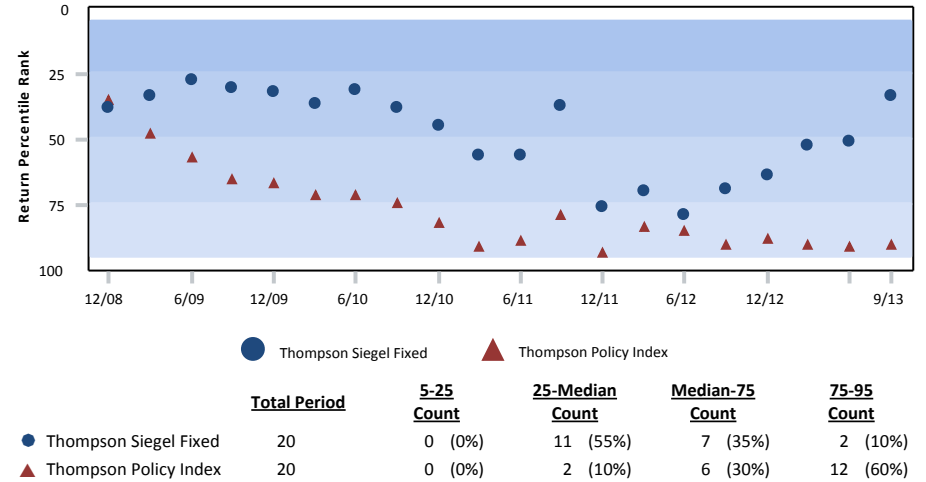
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
Thompson Siegel Fixed	0.94	1.11	0.93	0.89	0.93	0.98	1.34	69.44	111.16	86.81	0.94
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	1.00	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-2.78	0.09	0.00	0.01	2.78	-1.00	-	30.56	1.16	-0.95	-0.11

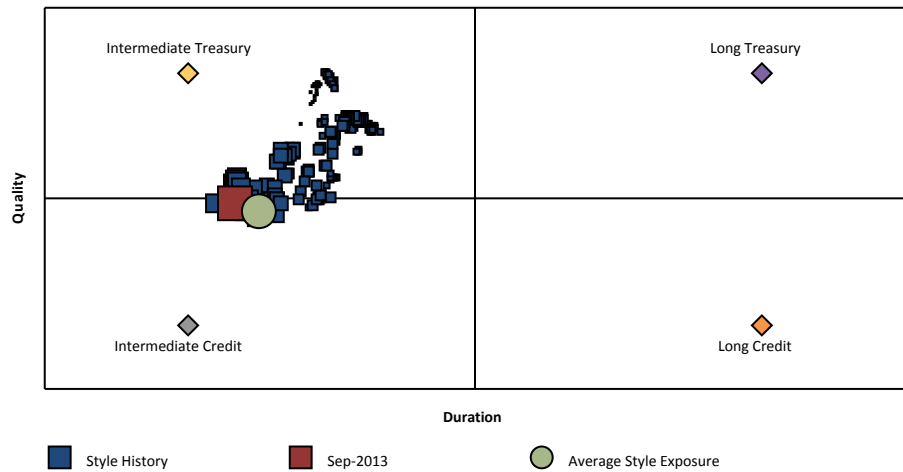
3 Year Rolling Under/Over Performance



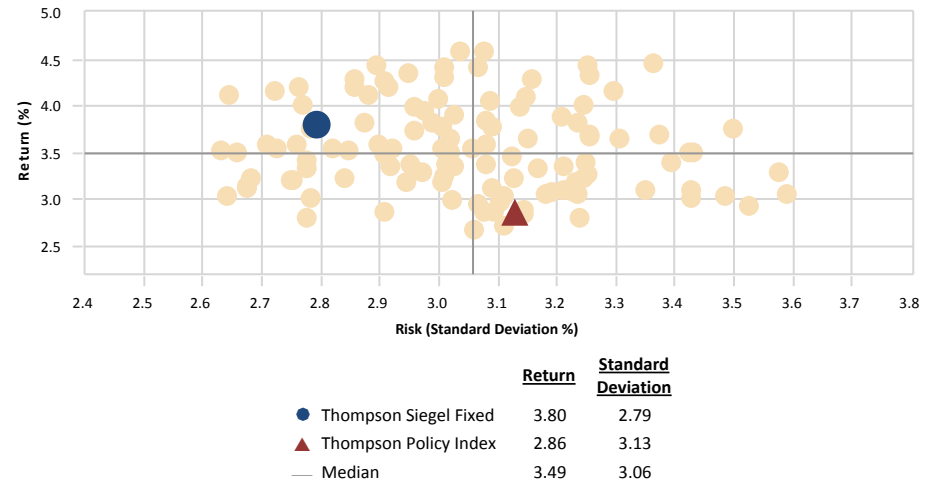
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

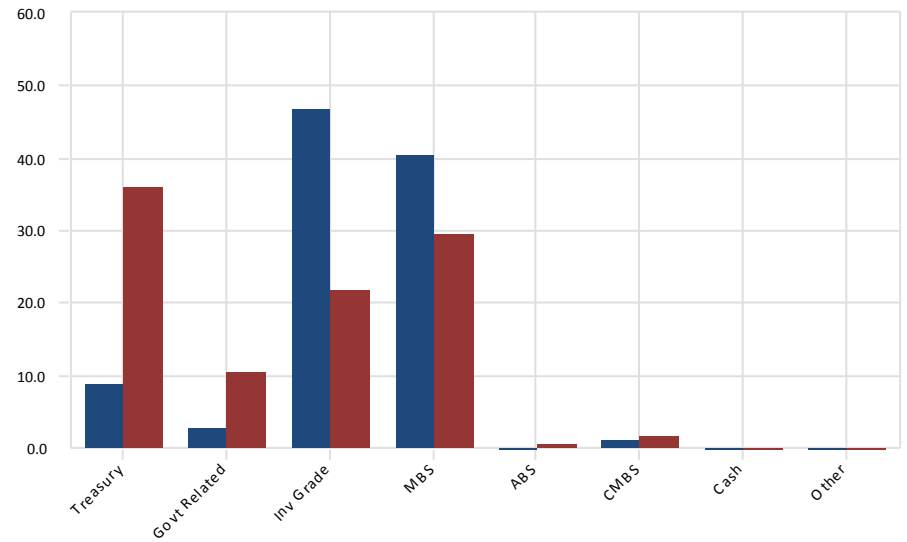
Thompson Siegel Fixed vs. Barclays Aggregate

As of September 30, 2013

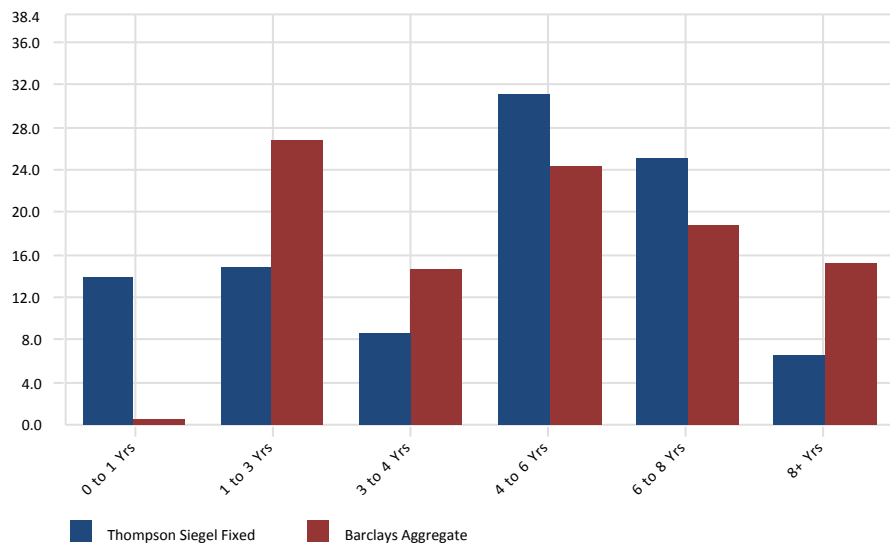
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.54	5.41
Avg. Maturity	5.37	7.50
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	3.10	2.34
Coupon Rate (%)	-	3.36

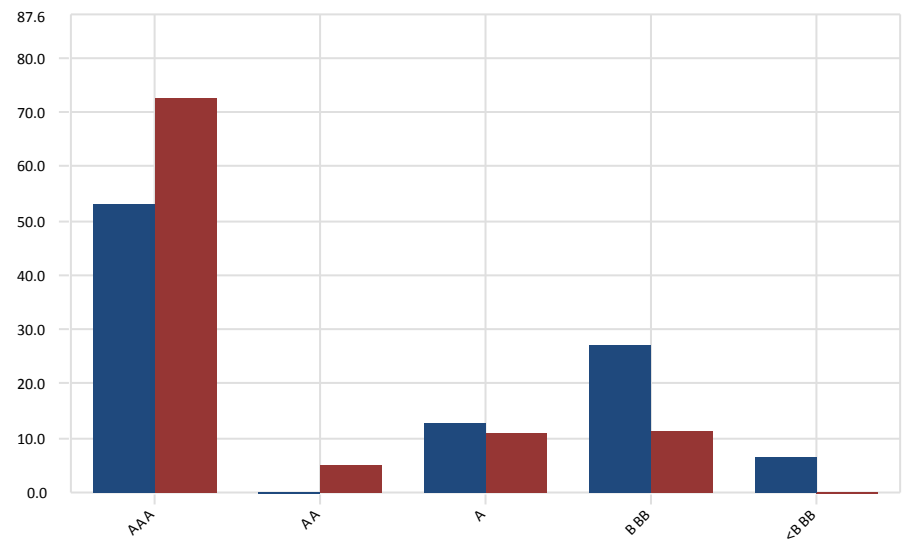
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

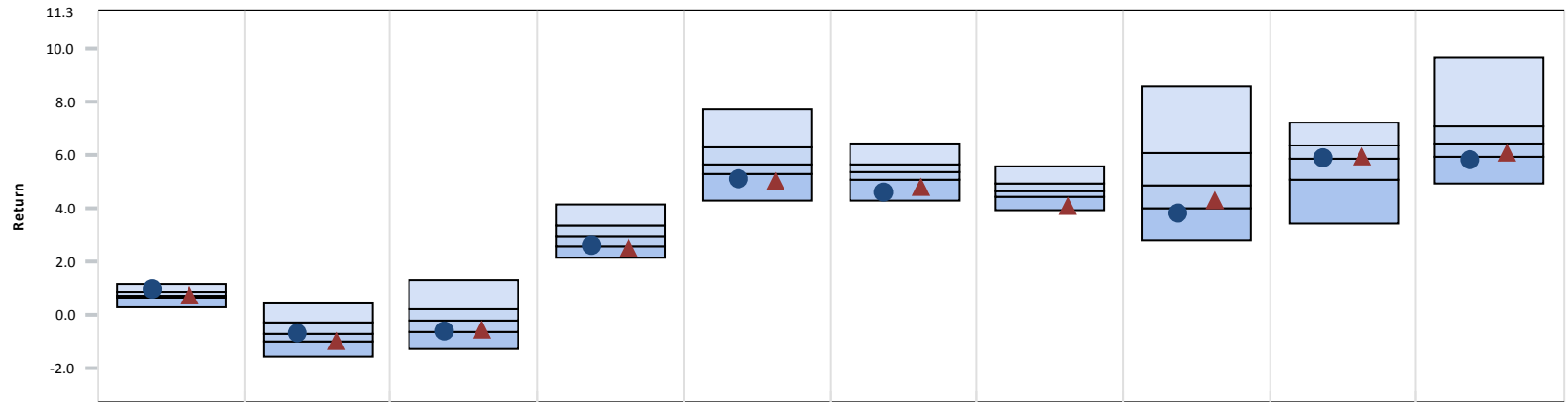


City of Jacksonville Police & Fire Pension Fund

BlackRock

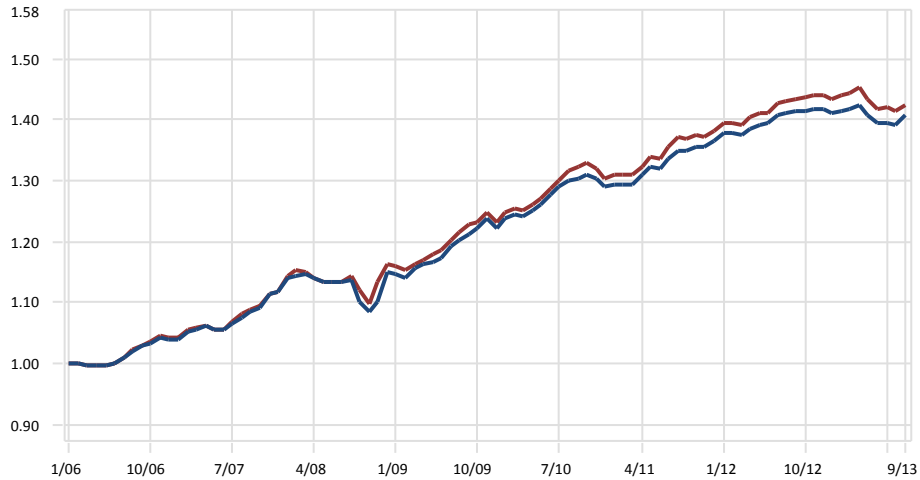
September 30, 2013

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



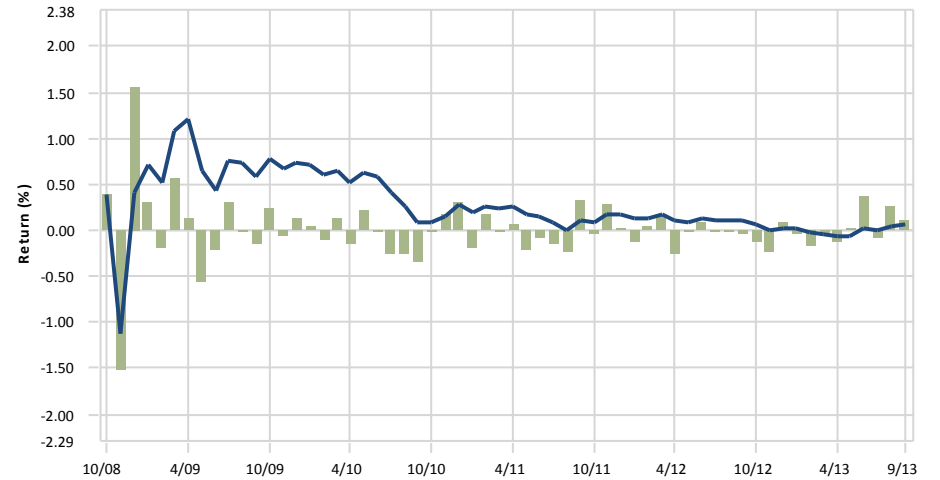
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● BlackRock	0.93 (17)	-0.75 (56)	-0.63 (73)	2.58 (68)	5.03 (87)	4.58 (91)	-	3.77 (84)	5.82 (52)	5.75 (83)
▲ BofA Merrill Lynch US Corp & Gov 1-10 Yrs	0.66 (65)	-0.98 (75)	-0.58 (71)	2.51 (76)	4.96 (89)	4.75 (89)	4.08 (92)	4.24 (69)	5.88 (49)	6.03 (70)
Median	0.72	-0.70	-0.27	2.89	5.61	5.31	4.60	4.86	5.86	6.42

Growth of \$1 - Since Inception (02/01/06)



— BlackRock — BofA Merrill Lynch US Corp & Gov 1-10 Yrs

Relative Performance vs. BofA Merrill Lynch US Corp & Gov 1-10 Yrs



— Cumulative Annualized Relative Performance — Over/Under Performance

City of Jacksonville Police & Fire Pension Fund

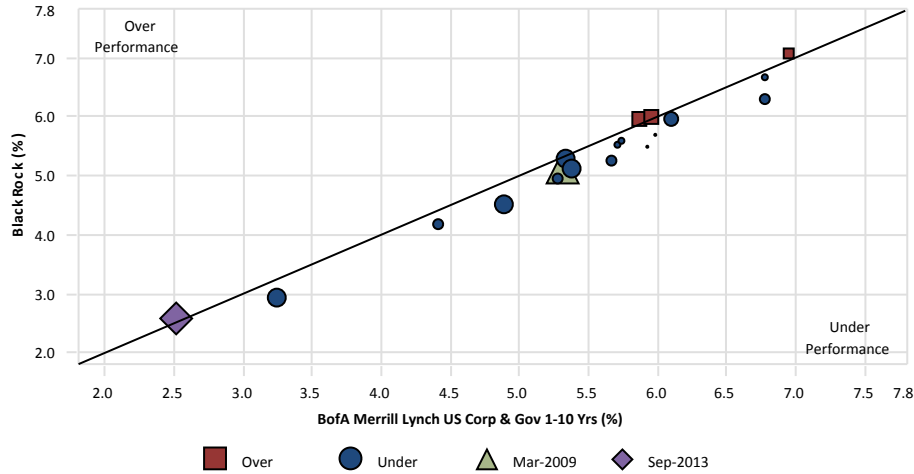
BlackRock

September 30, 2013

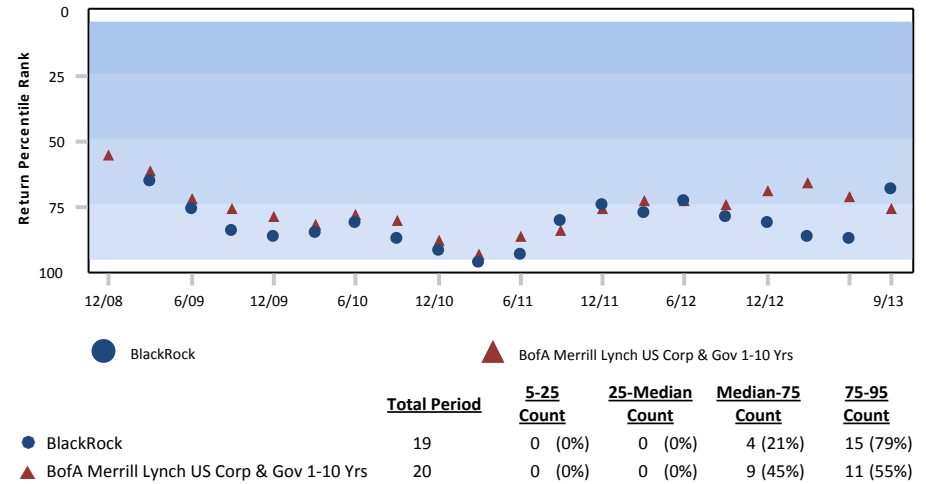
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
BlackRock	0.07	0.46	0.84	0.96	0.57	0.10	1.23	47.22	86.78	68.58	0.98
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	0.00	0.00	1.00	1.00	0.00	-	1.03	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-2.43	0.09	0.00	0.01	2.35	-1.03	-	36.11	1.22	-1.29	-0.12

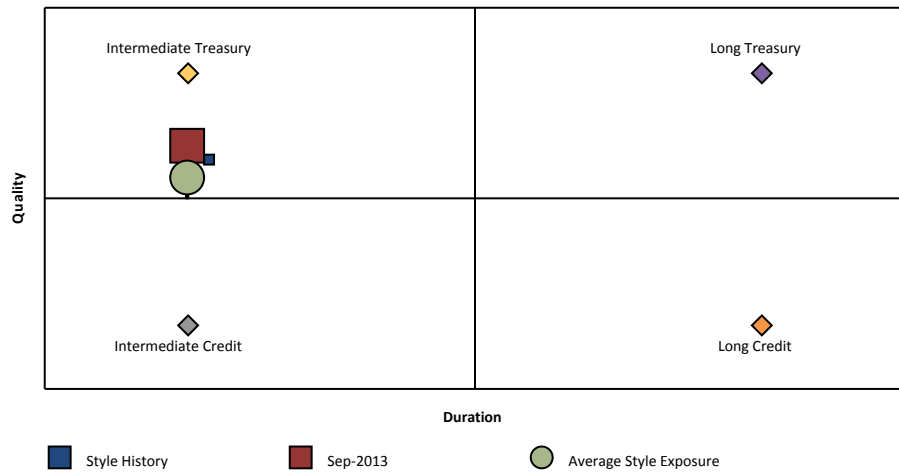
3 Year Rolling Under/Over Performance



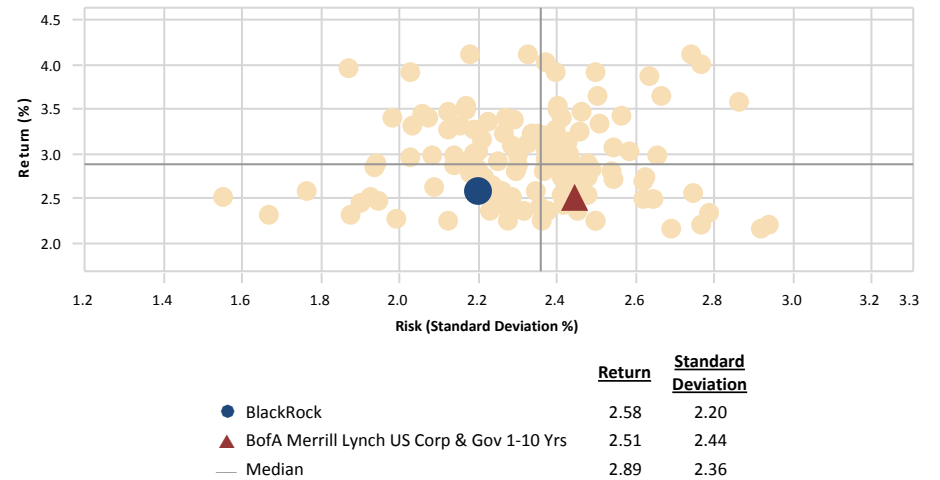
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

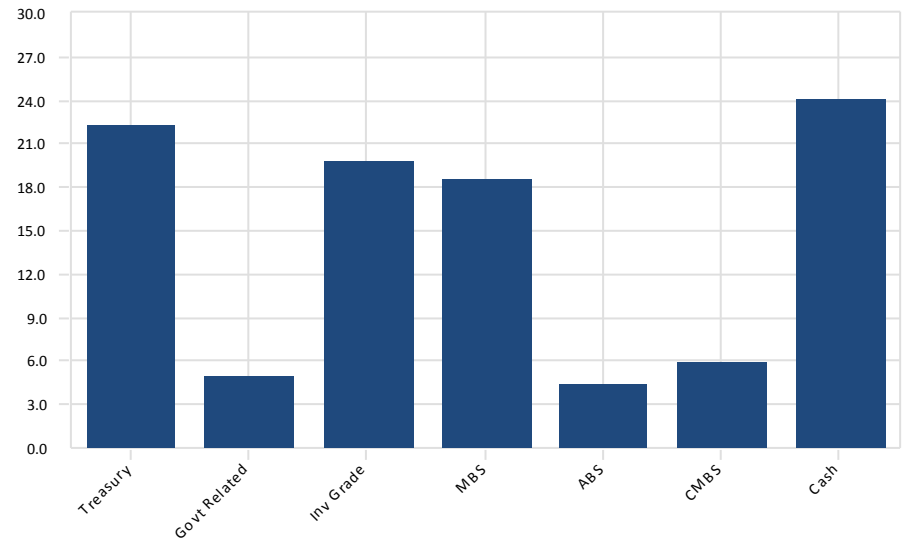
BlackRock

As of September 30, 2013

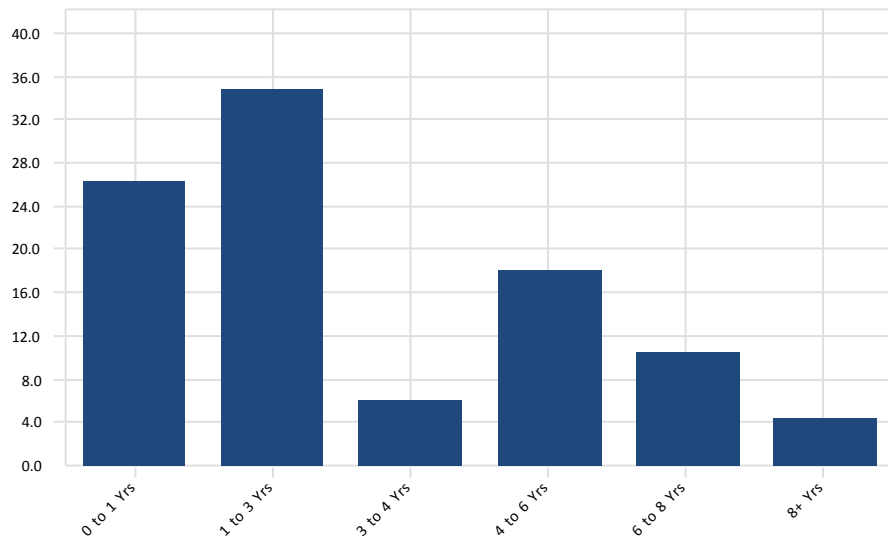
Portfolio Characteristics

	<u>Portfolio</u>
Effective Duration	3.01
Avg. Maturity	3.39
Avg. Quality	AA
Yield To Maturity (%)	1.40

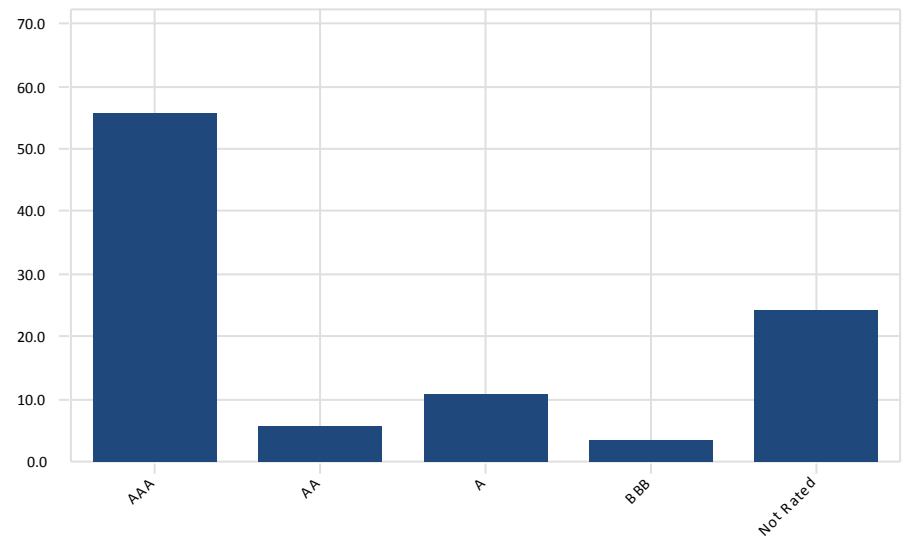
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

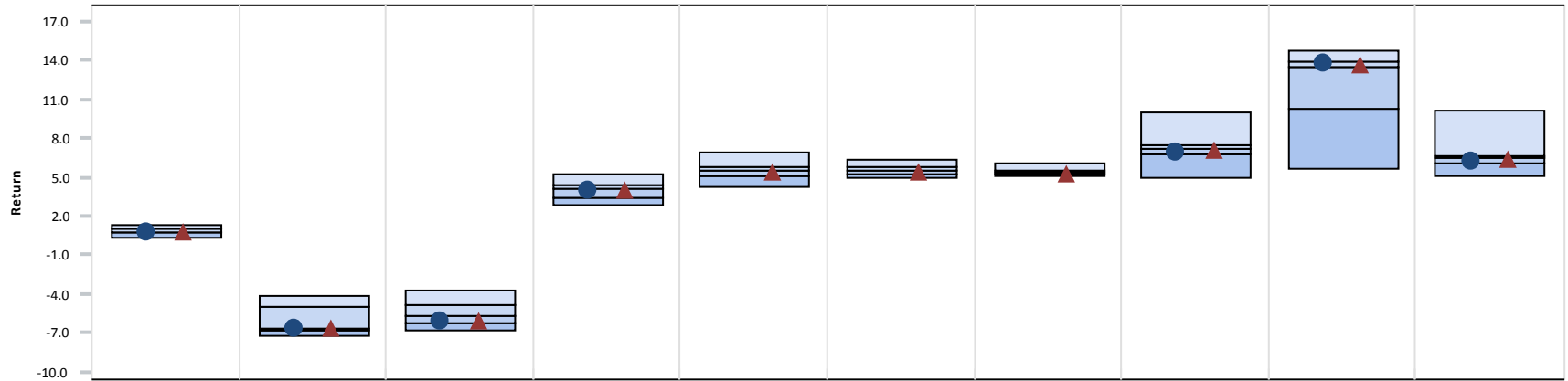


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

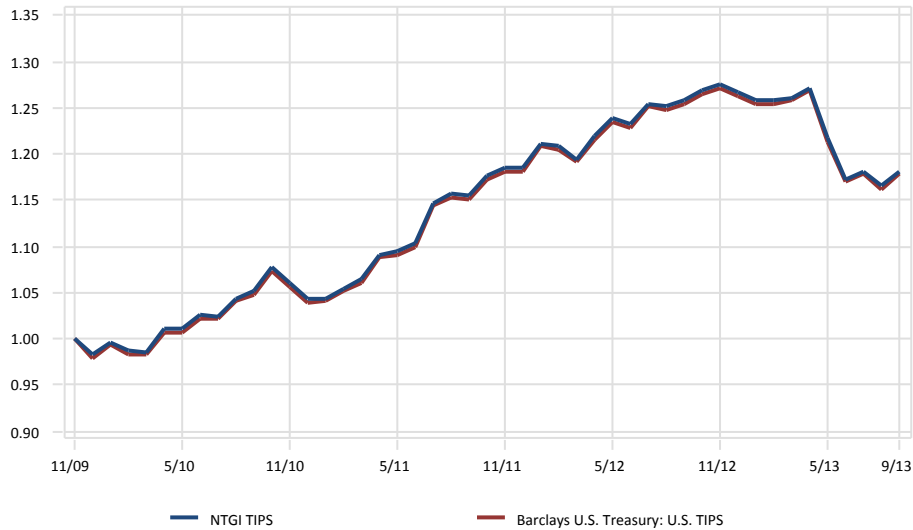
September 30, 2013

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	0.74 (56)	-6.74 (53)	-6.12 (70)	3.93 (63)	-	-	-	6.85 (75)	13.71 (40)	6.20 (68)
▲ Barclays U.S. Treasury: U.S. TIPS	0.70 (72)	-6.74 (53)	-6.10 (66)	4.02 (54)	5.31 (59)	5.39 (58)	5.24 (73)	6.98 (59)	13.56 (47)	6.31 (60)
Median	0.76	-6.67	-5.78	4.07	5.47	5.54	5.39	7.12	13.50	6.42

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



Relative Performance vs. Barclays U.S. Treasury: U.S. TIPS



City of Jacksonville Police & Fire Pension Fund

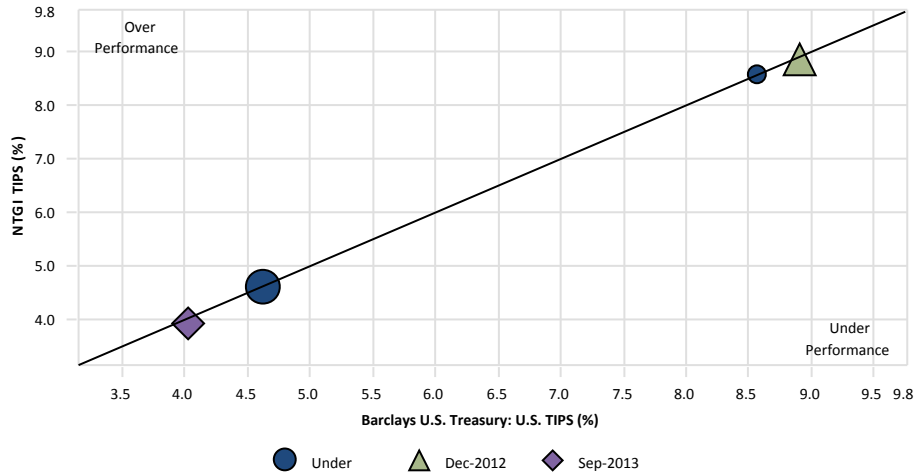
NTGI TIPS

September 30, 2013

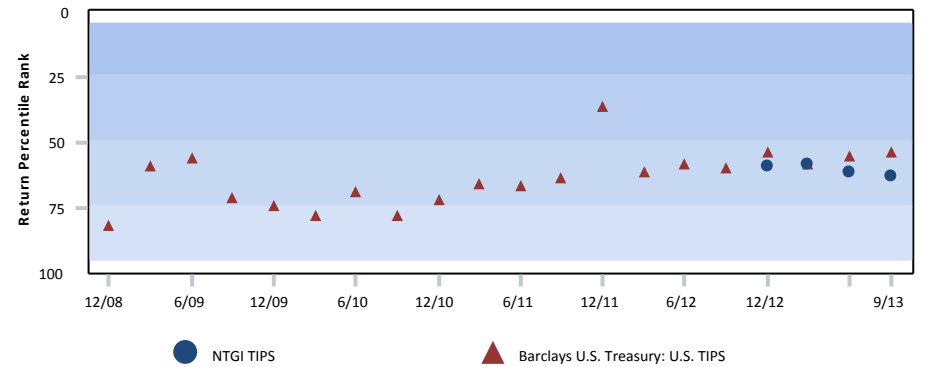
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
NTGI TIPS	-0.09	-0.01	0.98	1.00	0.31	-0.30	0.72	52.78	97.55	97.44	1.00
Barclays U.S. Treasury: U.S. TIPS	0.00	0.00	1.00	1.00	0.00	-	0.72	0.00	100.00	100.00	1.00
90 Day U.S. Treasury Bill	-3.94	0.08	0.00	0.00	5.59	-0.72	-	33.33	0.63	-0.44	0.02

3 Year Rolling Under/Over Performance

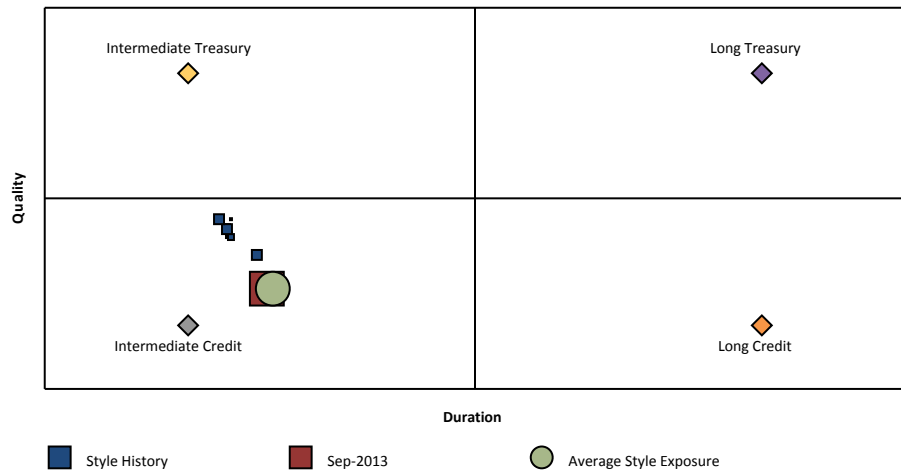


3 Year Rolling Relative Ranking

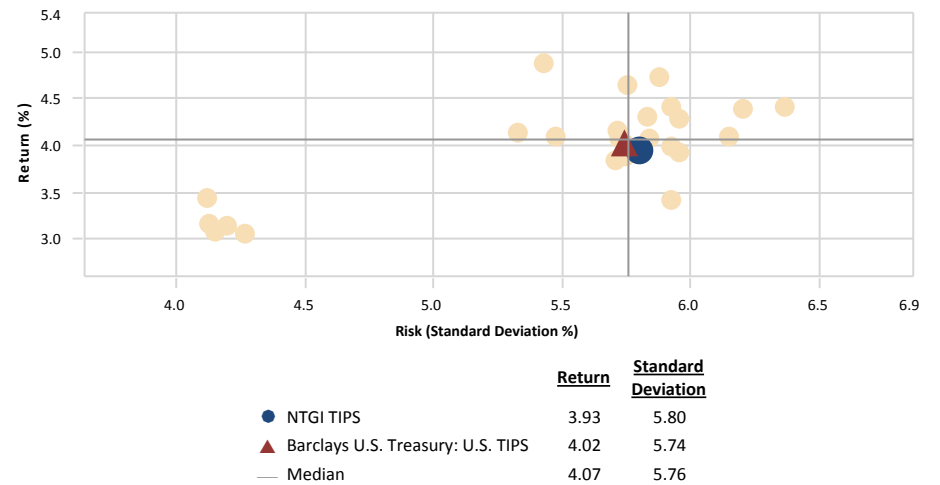


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI TIPS	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Barclays U.S. Treasury: U.S. TIPS	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

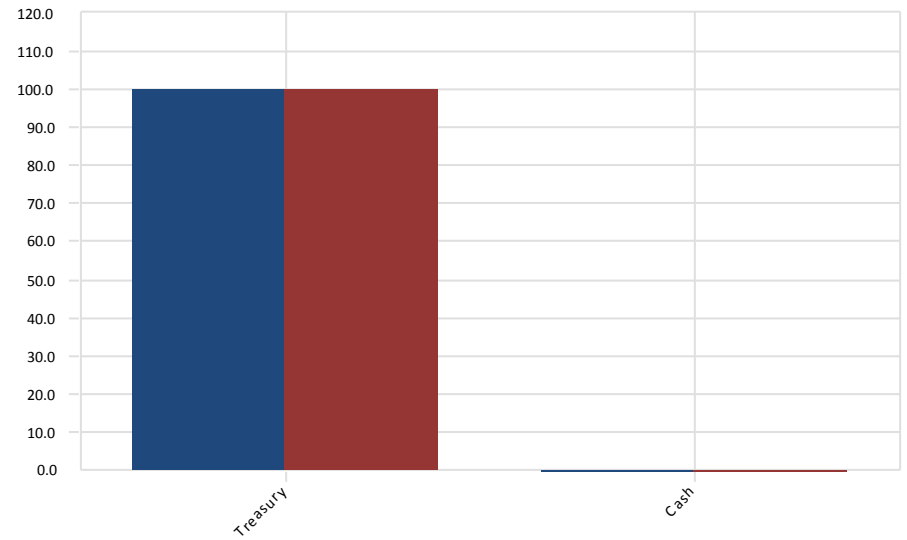
NTGI TIPS vs. Barclays U.S. Treasury: U.S. TIPS

As of September 30, 2013

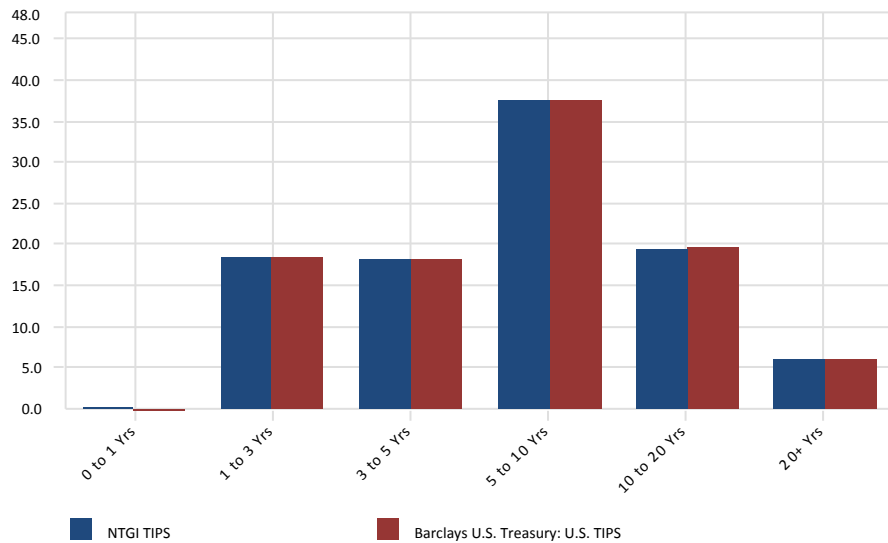
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	7.45	7.35
Avg. Maturity	8.49	8.48
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.29	1.21

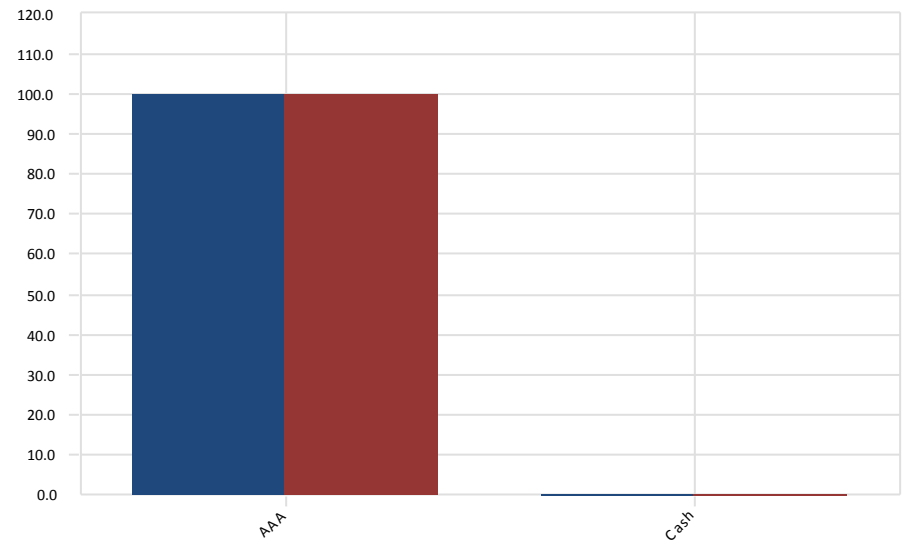
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



Real Estate

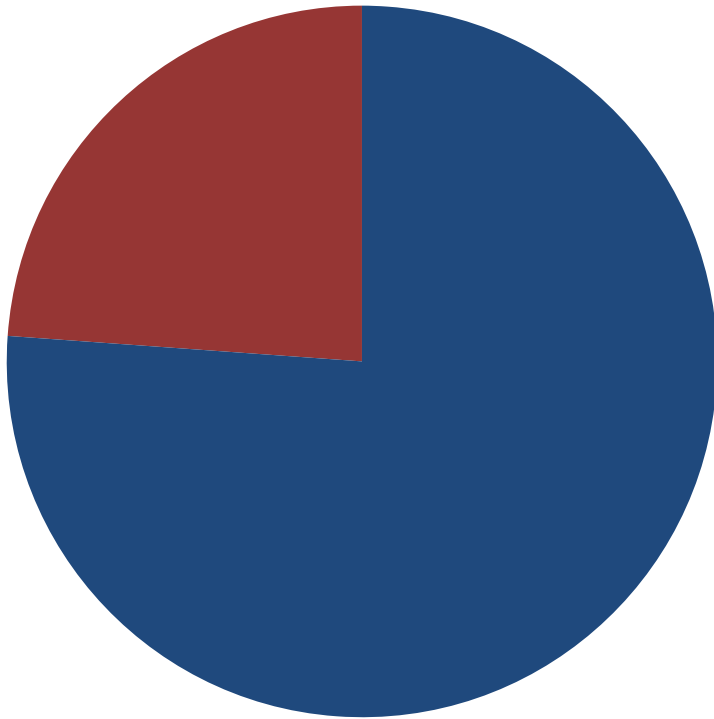
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

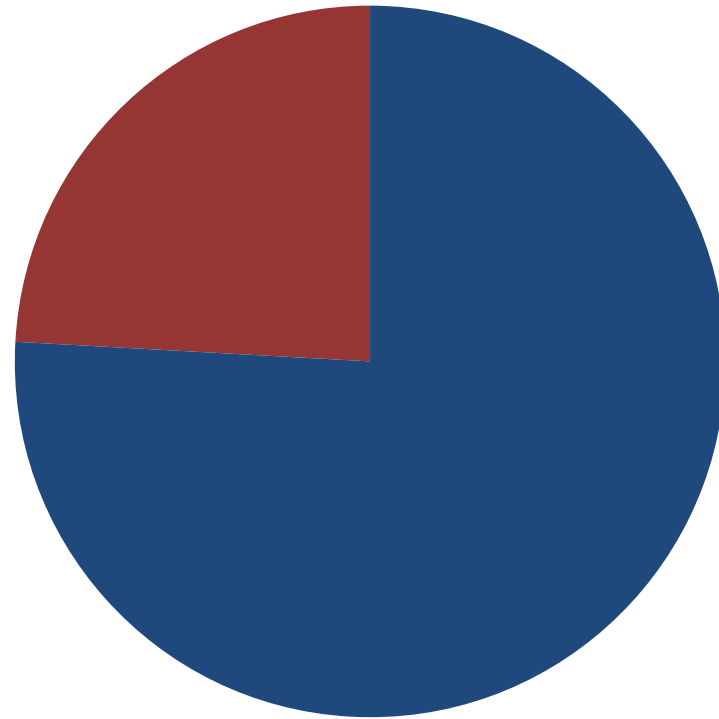
As of September 30, 2013

September 30, 2013 : \$134,573,862

June 30, 2013 : \$129,668,811



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

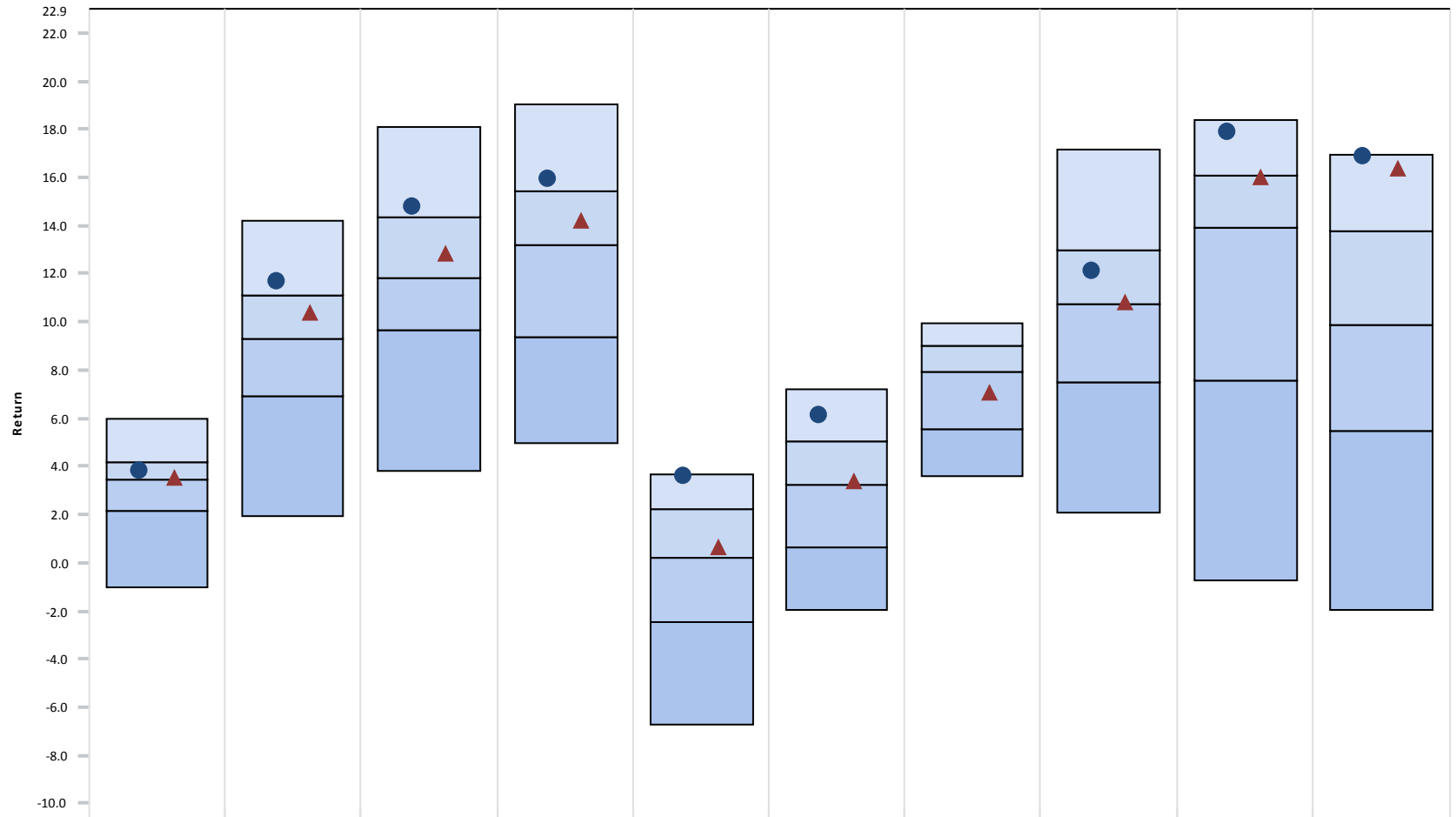


	Market Value (\$)	Allocation (%)
■ JP Morgan	98,395,052	75.88
■ Principal Global Investments	31,273,760	24.12

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

As of September 30, 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	3.84 (37)	11.66 (21)	14.77 (22)	15.90 (23)	3.59 (6)	6.14 (15)	-	12.12 (37)	17.86 (10)	16.86 (6)
▲ NCREIF Fund Index - ODCE [M]	3.50 (46)	10.38 (33)	12.82 (37)	14.19 (45)	0.64 (44)	3.35 (44)	7.06 (56)	10.79 (50)	15.99 (27)	16.36 (9)
5th Percentile	5.98	14.21	18.07	19.06	3.66	7.20	9.94	17.17	18.40	16.93
1st Quartile	4.14	11.12	14.34	15.41	2.23	5.03	8.98	12.94	16.05	13.80
Median	3.44	9.26	11.82	13.19	0.22	3.23	7.91	10.76	13.92	9.89
3rd Quartile	2.16	6.91	9.62	9.40	-2.47	0.65	5.51	7.47	7.58	5.45
95th Percentile	-1.01	1.91	3.81	4.96	-6.75	-1.97	3.58	2.05	-0.72	-1.97

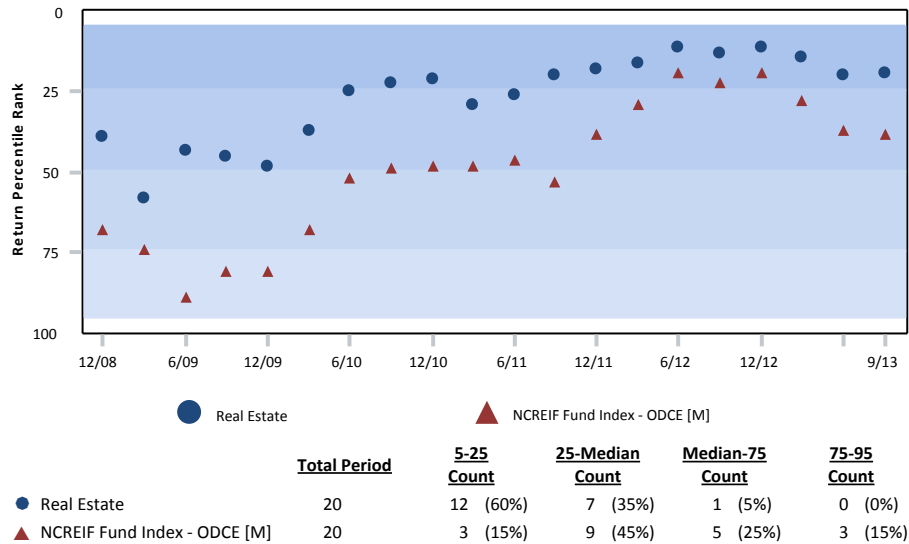
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

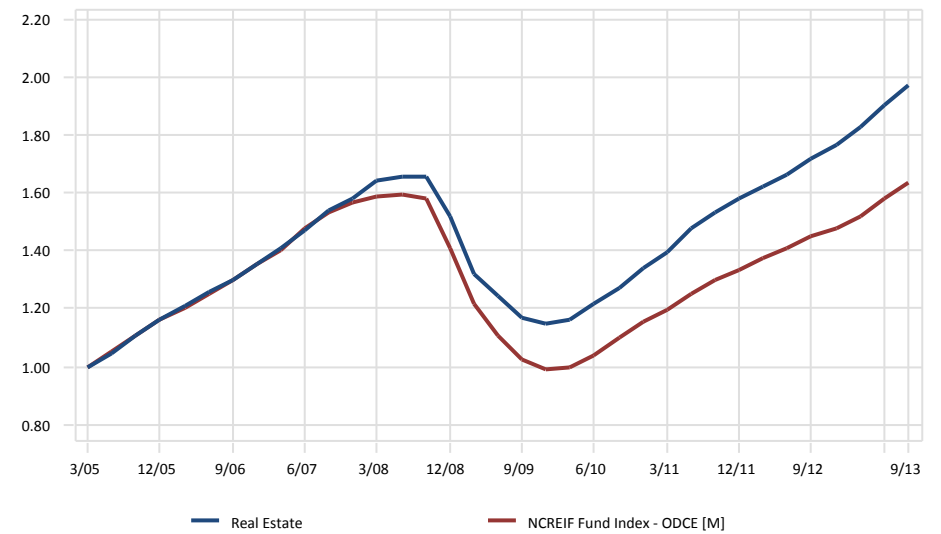
Real Estate

September 30, 2013

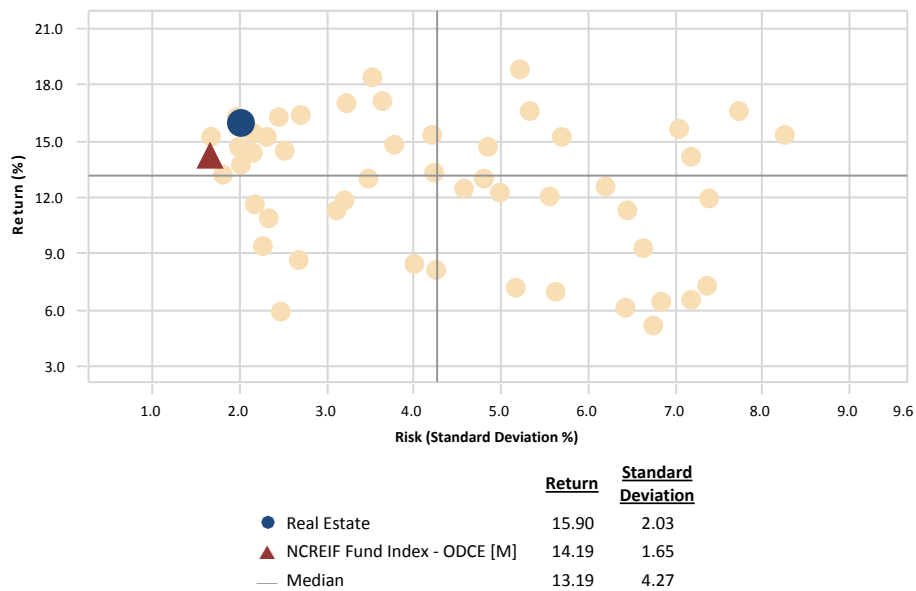
3 Year Rolling Return Rank



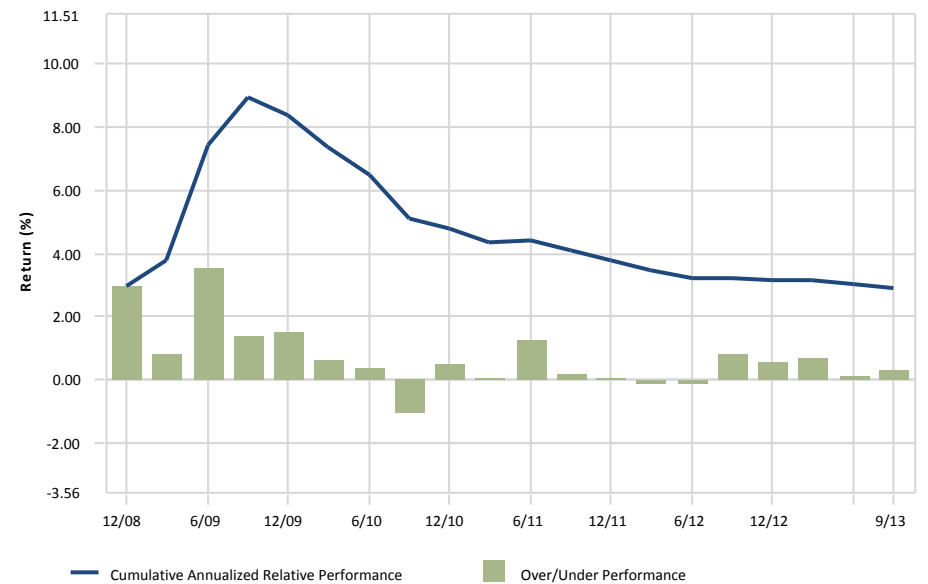
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (10/01/10 - 09/30/13)



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

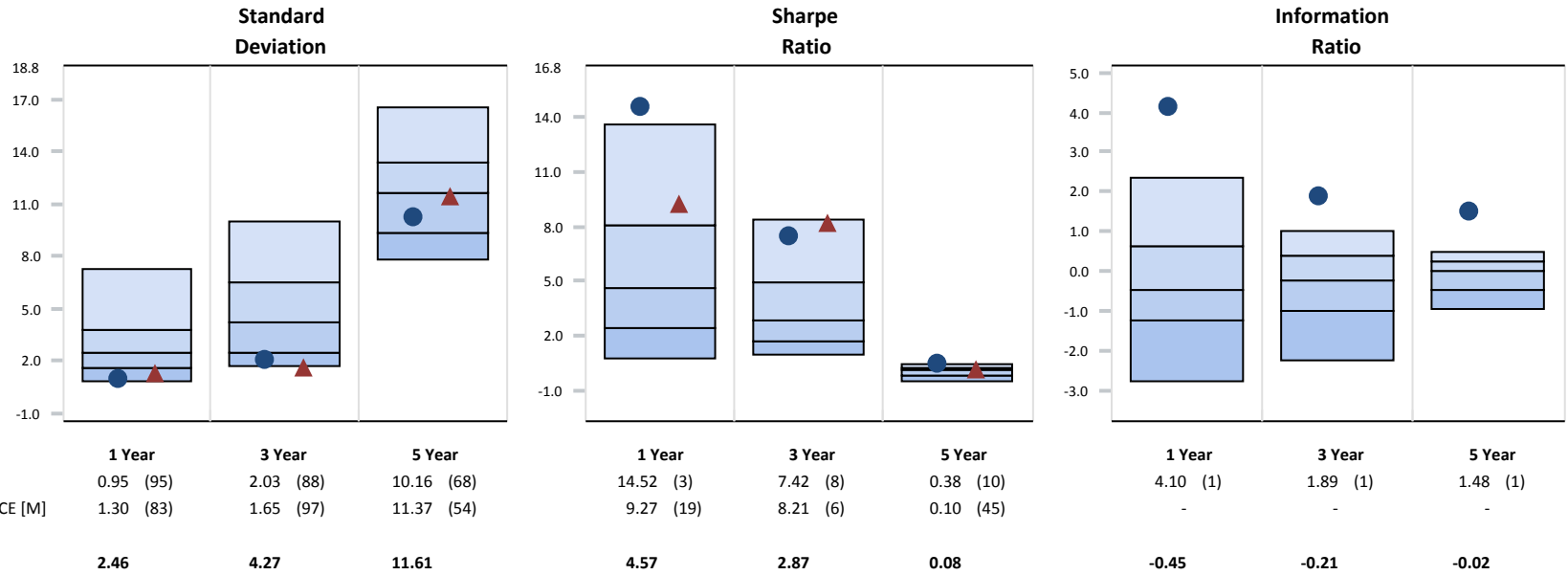


City of Jacksonville Police & Fire Pension Fund

Real Estate

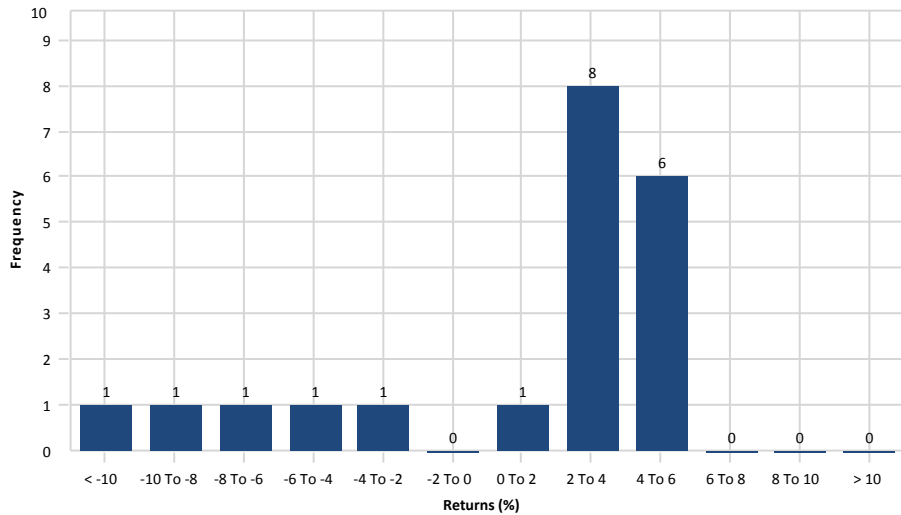
September 30, 2013

Peer Group Analysis: All Master Trust-Real Estate Segment

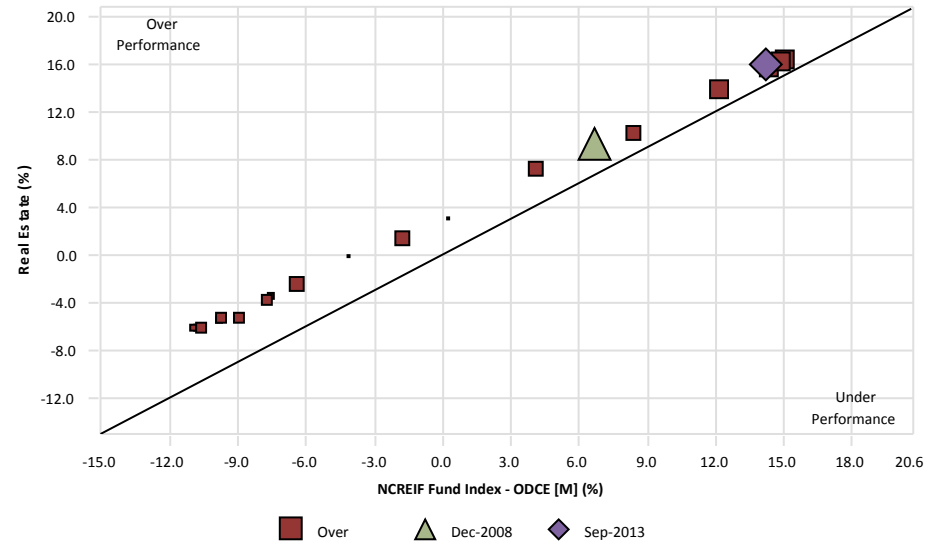


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

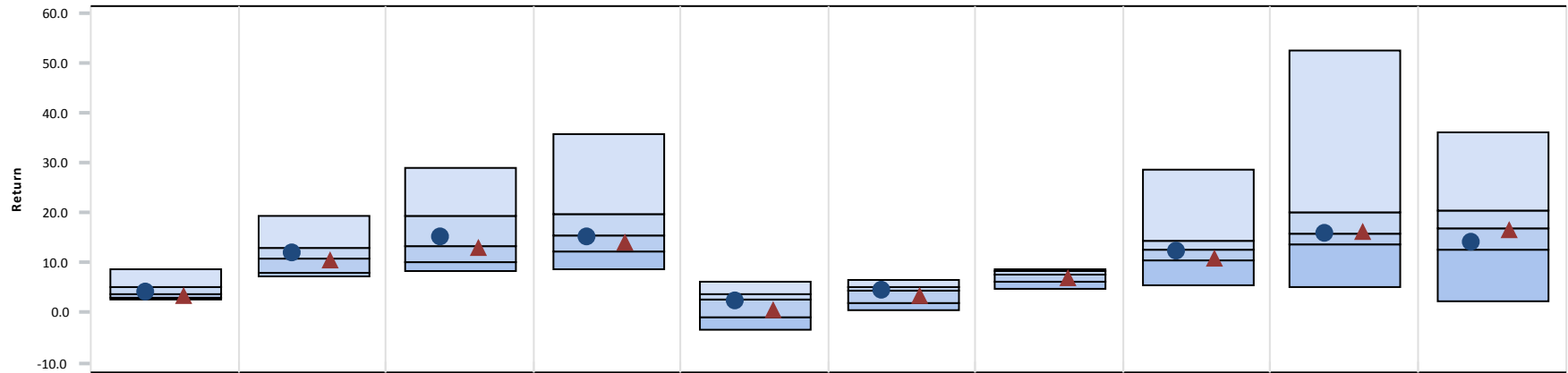


City of Jacksonville Police & Fire Pension Fund

JP Morgan

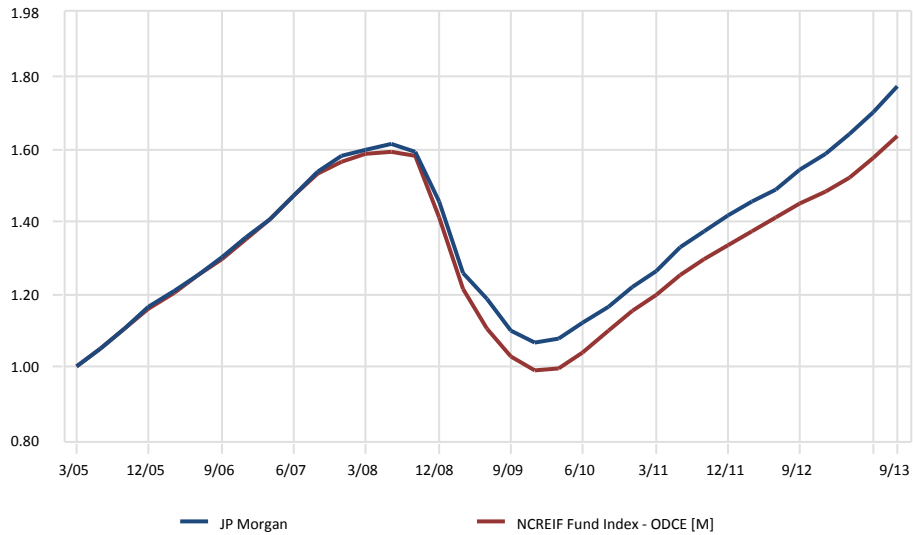
September 30, 2013

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

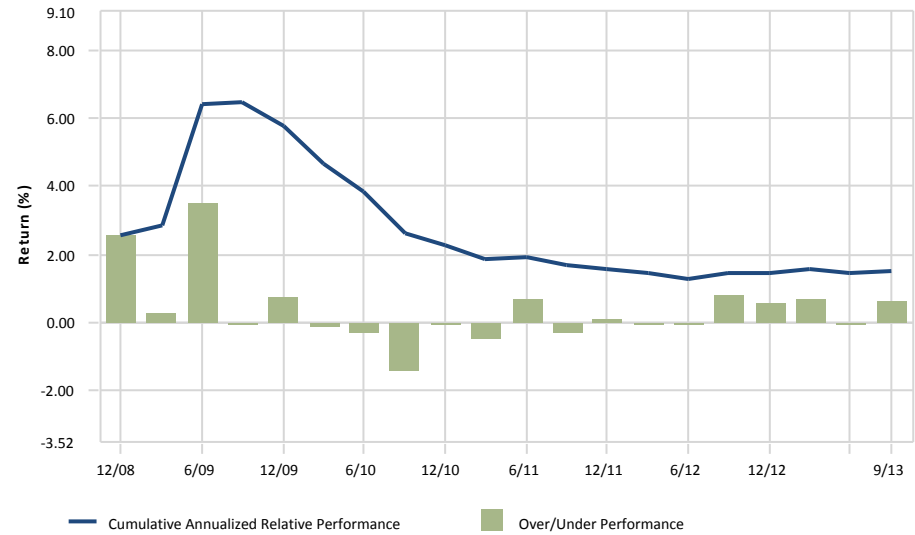


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● JP Morgan	4.14 (44)	11.82 (44)	14.93 (44)	15.11 (57)	2.17 (63)	4.53 (47)	-	12.12 (56)	15.96 (46)	14.15 (63)
▲ NCREIF Fund Index - ODCE [M]	3.50 (58)	10.38 (62)	12.82 (65)	14.19 (70)	0.64 (71)	3.35 (64)	7.06 (69)	10.79 (74)	15.99 (46)	16.36 (52)
Median	3.68	10.92	13.35	15.36	2.53	4.48	7.78	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

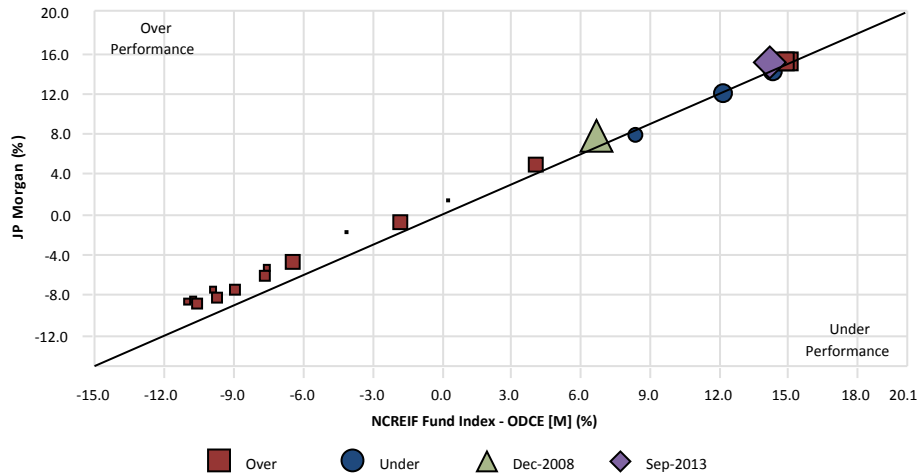
JP Morgan

September 30, 2013

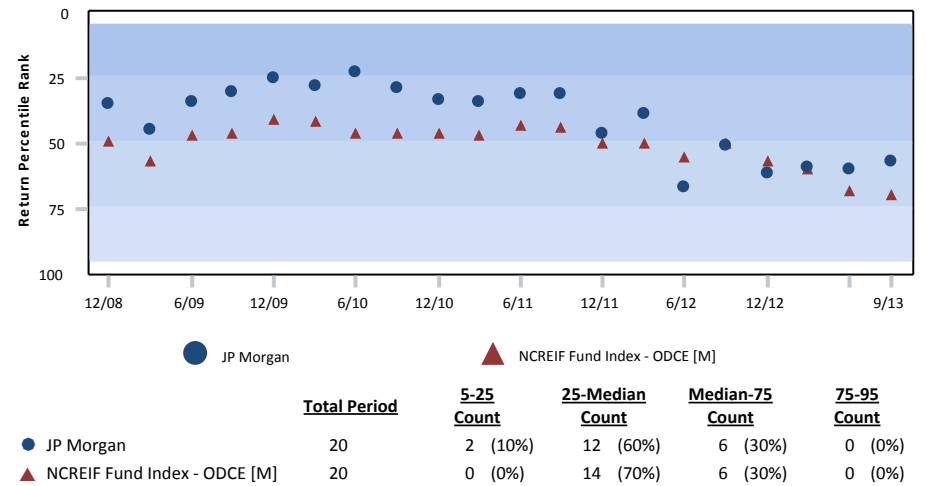
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Market Capture	Down Market Capture	Actual Correlation
JP Morgan	0.92	12.50	0.17	0.40	4.92	0.13	8.94	66.67	104.88	-	0.63
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.33	0.00	100.00	-	1.00
90 Day U.S. Treasury Bill	-14.11	0.07	0.00	0.07	5.75	-2.33	-	55.56	0.62	-	0.26

3 Year Rolling Under/Over Performance



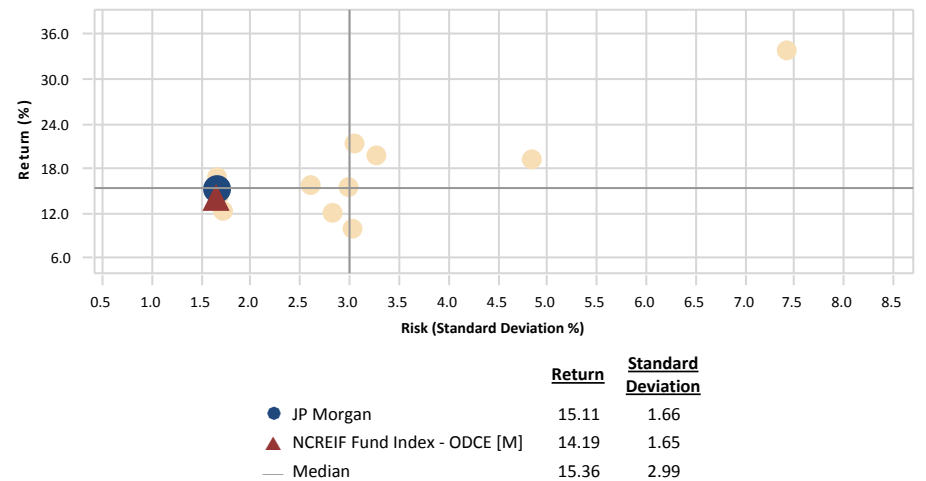
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/10 - 09/30/13)



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

September 30, 2013

JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: September 30, 2013

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	306
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	156
Fund NAV (\$)	\$20.5 billion
Fund GAV (\$)	\$26.7 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	23%
Occupancy %	90%
# of Metro Areas Invested	56
Wtd Avg Cost of Debt	4.5%
% Debt that is Fixed	80%
Net Investor Flows this Qtr (\$)	\$333.6 million
Size of Contribution Queue (\$)	\$2.8 billion

Contact Information

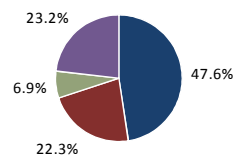
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information

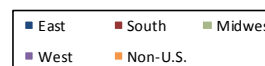
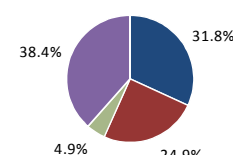
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.5 trillion

Fund Diversification

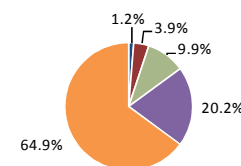
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	2.8%	4.1%	1.4%	1.2%	2.6%
YTD	4.0%	7.6%	11.8%	4.2%	3.9%	8.3%
1-Year	5.2%	9.3%	14.9%	5.7%	5.1%	11.0%
3-Years	5.5%	9.2%	15.1%	5.9%	6.5%	12.7%
5-Years	5.7%	-3.4%	2.2%	6.1%	-2.6%	3.4%

Top Six MSAs

MSA	% of GMV
New York-No. NJ	14.9%
Los Angeles, CA	11.0%
Dallas-Fort Worth, TX	7.8%
Boston, MA	6.6%
Washington, D.C.	6.0%
Houston, TX	5.8%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Donahue Schriber	\$1,219,577,585	Various	Retail	4.6%
Edens & Avant	\$1,088,743,970	Various	Retail	4.1%
200 Fifth Avenue	\$792,539,913	New York-No. NJ	Office	3.0%
425 Lexington	\$669,008,591	New York-No. NJ	Office	2.5%
1285 Ave. Americas	\$668,447,458	New York-No. NJ	Office	2.5%
Valley Fair Mall	\$659,108,555	San Jose, CA	Retail	2.5%
Alliance Texas	\$643,442,618	Dallas, TX	Industrial	2.4%
Landmark Center	\$526,638,406	Boston, MA	Office	2.0%
One & Two Hou. Ctr.	\$522,802,440	Houston, TX	Office	2.0%
125 W. 55th Street	\$505,654,331	New York-No. NJ	Office	1.9%

Quarterly Fund Activity

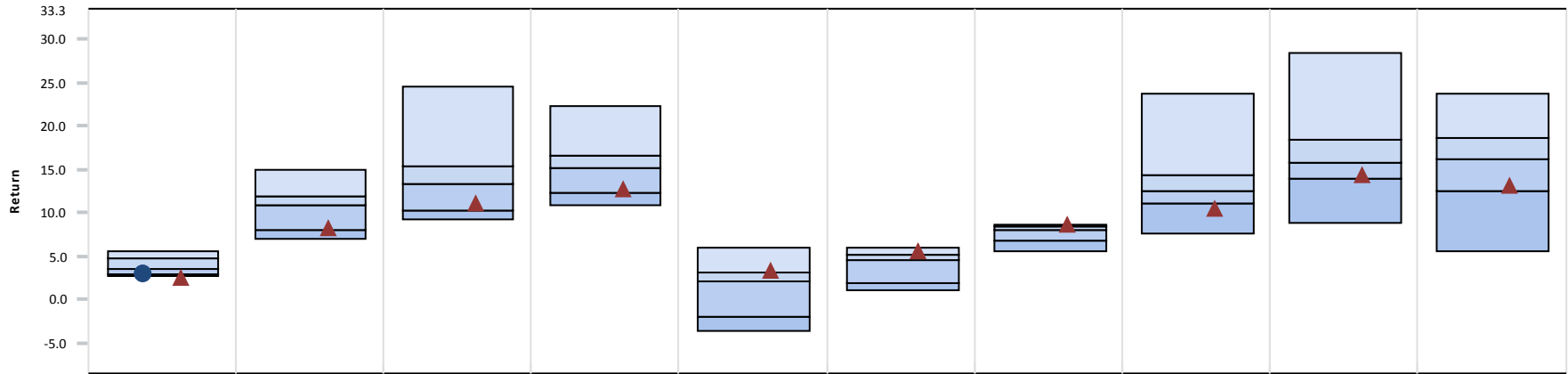
Category	Value
Acquisitions	
# of Investments	1
Total GMV (\$)	\$14.9 million
Dispositions	
# of Investments	5
Total GMV (\$)	\$320.4 million
Marked to Market	
# Written Up	73
# Written Down	10

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

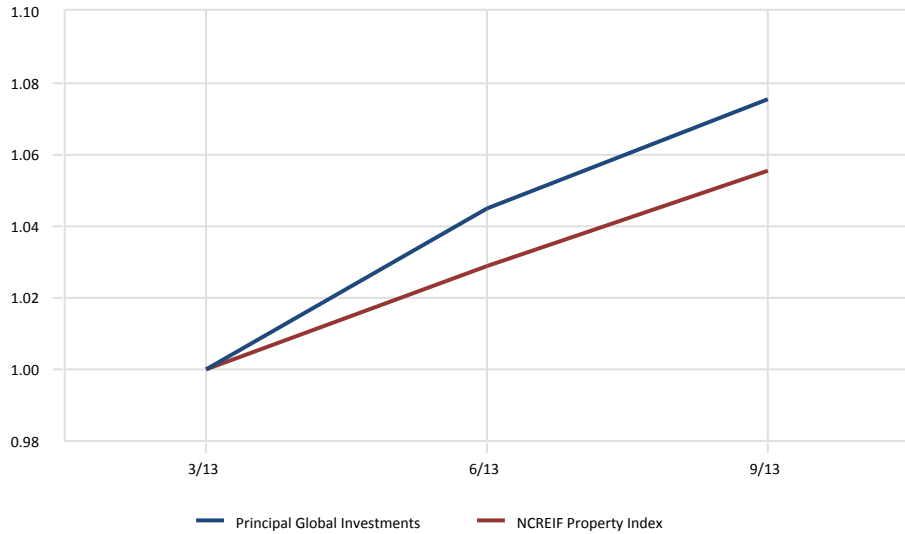
September 30, 2013

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

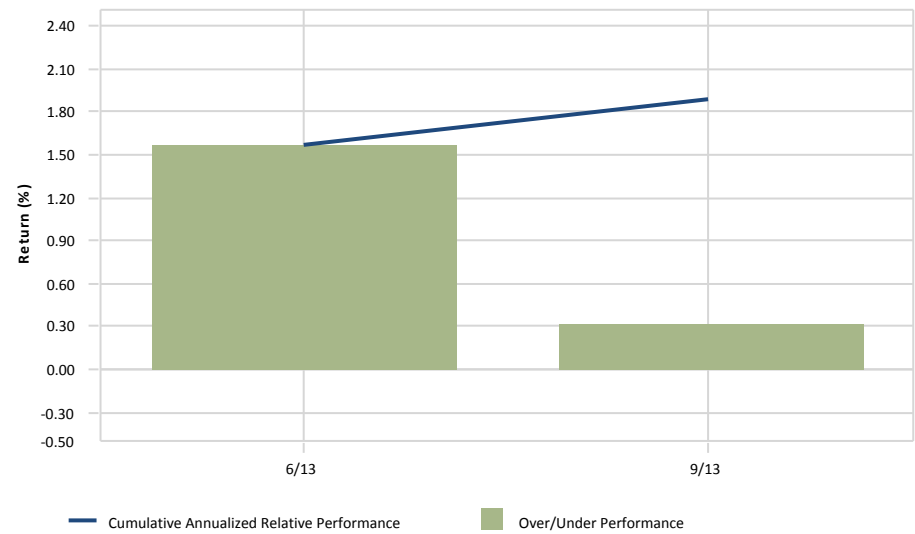


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2012	2011	2010
● Principal Global Investments	2.91 (67)	-	-	-	-	-	-	-	-	-
▲ NCREIF Property Index	2.59 (100)	8.25 (74)	11.00 (72)	12.67 (74)	3.36 (16)	5.52 (14)	8.66 (1)	10.54 (80)	14.26 (70)	13.11 (69)
Median	3.54	10.92	13.35	15.11	2.17	4.53	7.94	12.45	15.71	16.28

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



Relative Performance vs. NCREIF Property Index



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

September 30, 2013

PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: September 30, 2013

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	10,066
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	113
Fund NAV (\$)	\$4,636,407,182
Fund GAV (\$)	\$5,835,575,200
Cash & Equivalents (% of NAV)	6%
Portfolio Leverage (%)	17%
Occupancy %	93% (core): 91% (total portfolio)
# of Metro Areas Invested	39
Wtd Avg Cost of Debt	4.0%
% Debt that is Fixed	74%
Net Investor Flows this Qtr (\$)	\$60.6 million
Size of Contribution Queue (\$)	\$217.8 million

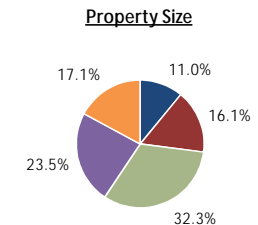
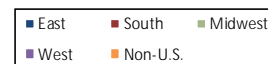
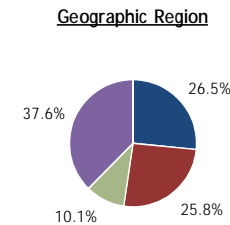
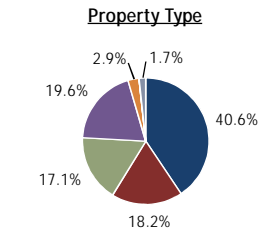
Contact Information

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 (\$)	\$47.8 billion (Real Estate)

Fund Diversification



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.4%	1.5%	2.9%	1.4%	1.2%	2.6%
YTD	4.3%	6.4%	10.9%	4.2%	3.9%	8.3%
1-Year	5.7%	7.3%	13.3%	5.7%	5.1%	11.0%
3-Years	5.9%	9.0%	15.3%	5.9%	6.5%	12.7%
5-Years	6.0%	-4.7%	1.1%	6.1%	-2.6%	3.4%

Top Six MSAs

MSA	% of GMV
New York, NY	7.8%
Cambridge, MA	7.6%
Seattle, WA	7.1%
Chicago, IL	6.6%
Phoenix, AZ	6.2%
Los Angeles, CA	5.4%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
1370 Ave. Americas	\$285,500,000	New York, NY	Office	5.2%
Watermark E. & W.	\$246,900,000	Cambridge, MA	MF/Ret.	4.5%
112th at 12th Street	\$212,400,000	Seattle, WA	Office	3.8%
Burbank Empire Ctr.	\$201,000,000	Los Angeles, CA	Retail	3.6%
Charles Park	\$173,800,000	Cambridge, MA	Office	3.1%
West Campus	\$164,300,000	Austin, TX	MF/Ret.	3.0%
Capitol Plaza	\$164,000,000	Washington, D.C.	Office	3.0%
J.W. Marriott	\$157,669,261	San Antonio, TX	Hotel	2.9%
420 W. 42nd Street	\$144,000,000	New York, NY	MF	2.6%
150 Spear Street	\$132,400,000	San Francisco, CA	Office	2.4%

Quarterly Fund Activity

Acquisitions	
# of Investments	0
Total GMV (\$)	\$0
Dispositions	
# of Investments	1
Total GMV (\$)	\$47.3 million
Marked to Market	
# Written Up	60
# Written Down	5

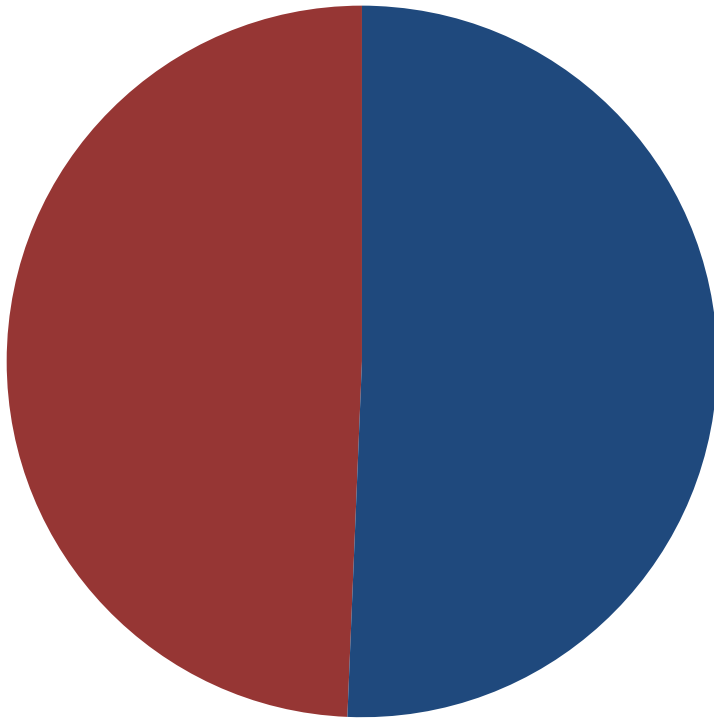
MLPs Energy

City of Jacksonville Police & Fire Pension Fund

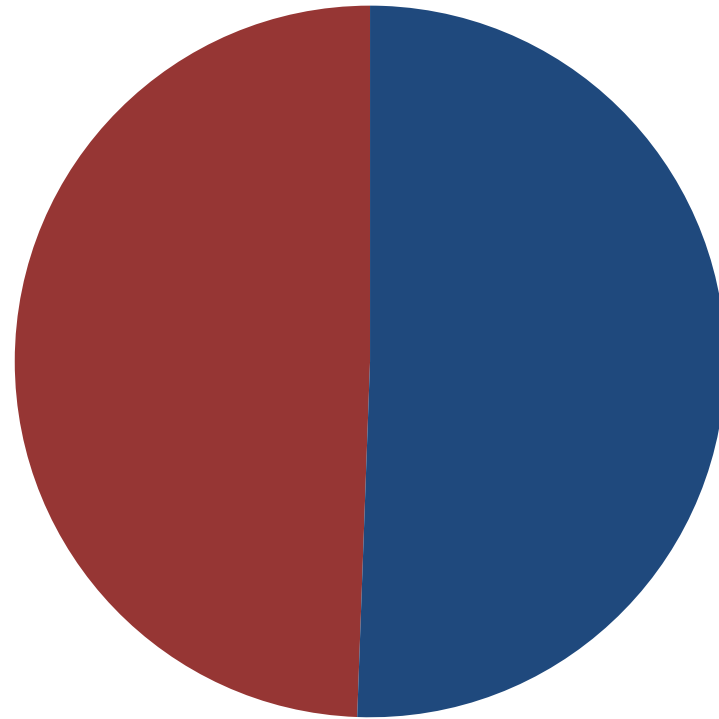
MLPs/Energy Asset Allocation Chart

As of September 30, 2013

September 30, 2013 : \$110,263,671 June 30, 2013 : \$109,003,296



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



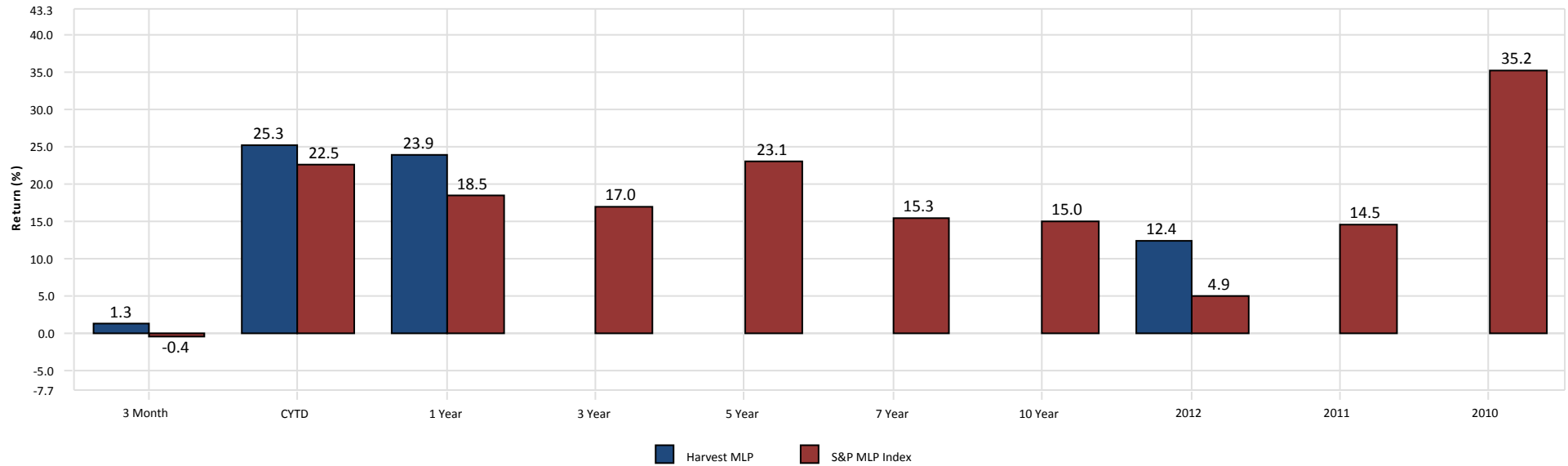
	Market Value (\$)	Allocation (%)
■ Harvest MLP	55,135,018	50.58
■ Tortoise MLP	53,868,278	49.42

City of Jacksonville Police & Fire Pension Fund

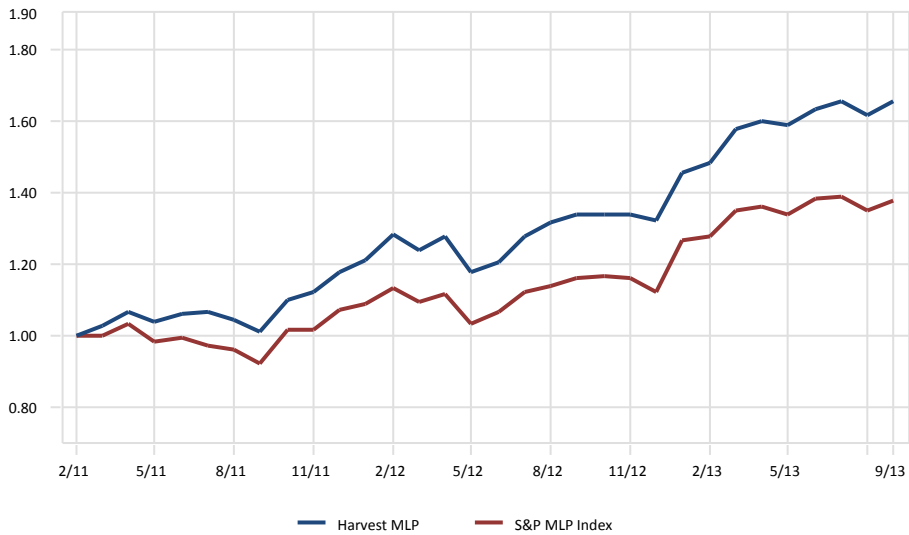
Harvest MLP

September 30, 2013

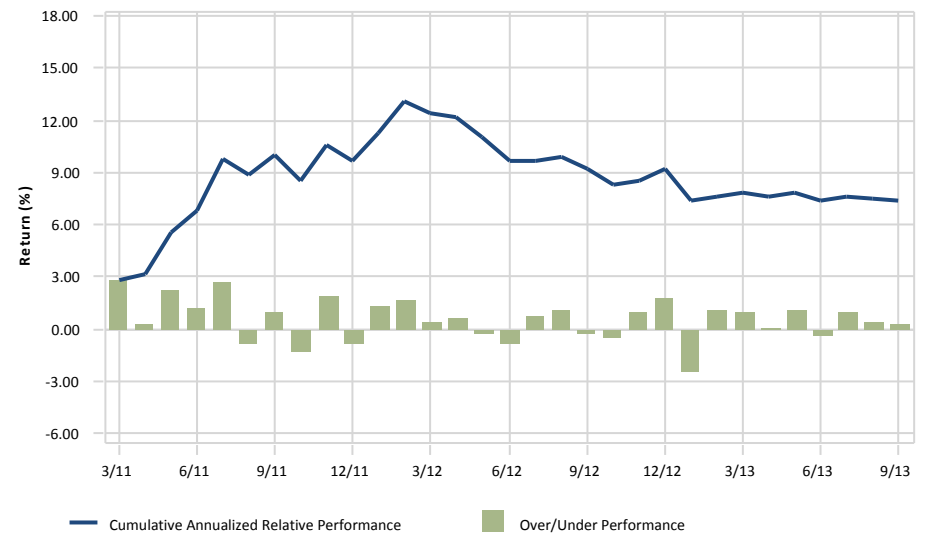
Comparative Performance



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



Relative Performance vs. S&P MLP Index



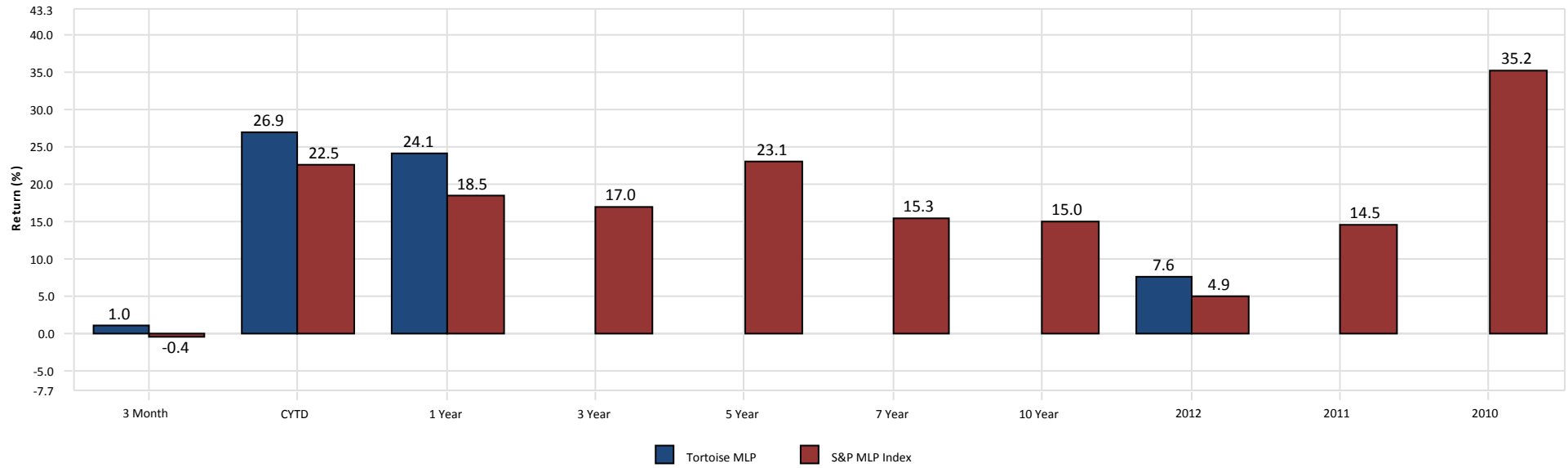
gross of fees

City of Jacksonville Police & Fire Pension Fund

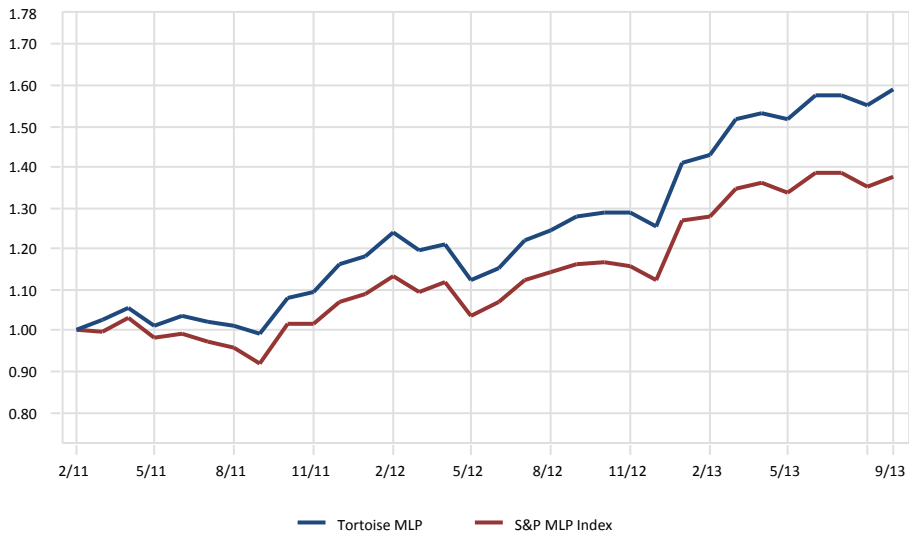
Tortoise MLP

September 30, 2013

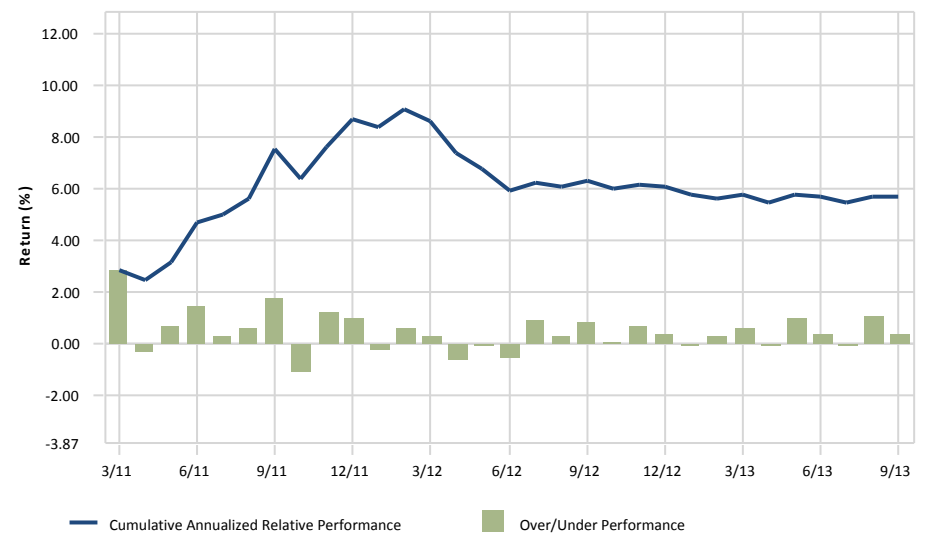
Comparative Performance



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 September 30, 2013

Total Fund Policy Index

	<u>(%)</u>
Apr-1989	
Dow Jones U.S. Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index - ODCE [M]	5.00
Oct-2008	
Dow Jones U.S. Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	30.00
NCREIF Fund Index - ODCE [M]	10.00
Jul-2009	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Mar-2013	
Russell 3000 Index	35.00
MSCI EAFE Index	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50

US Equity Index

	<u>(%)</u>
Jan-1988	
Dow Jones U.S. Total Stock Market Index	100.00
Jul-2009	
Russell 3000 Index	100.00

International Equity Index

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of September 30, 2013

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

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	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	3.72	6.35	21.30	21.60	16.76	10.58	6.08	8.11	11.79	01/01/1979
Dow Jones U.S. Total Stock Market Index	3.68	6.17	21.21	21.44	16.77	10.69	6.27	8.32	10.02	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	3.49	6.02	20.76	20.91	16.64	10.53	5.99	7.98	11.80	01/01/1979
Russell 1000 Value Index	2.51	3.94	20.47	22.30	16.25	8.86	4.24	7.99	12.29	01/01/1979
Russell 1000 Growth Index	4.46	8.11	20.87	19.27	16.94	12.07	7.60	7.82	10.92	01/01/1979
S&P 500	3.14	5.24	19.79	19.34	16.27	10.02	5.60	7.57	9.99	01/01/1926
Dow Jones Industrials Average	2.27	2.12	17.64	15.11	14.76	9.83	6.55	7.70	10.19	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	4.58	7.70	24.34	27.91	17.53	12.97	7.73	10.78	13.62	01/01/1979
Russell Midcap Value Index	4.18	5.89	22.94	27.77	17.27	11.86	6.79	10.91	12.12	01/01/1986
Russell Midcap Growth Index	4.93	9.34	25.42	27.54	17.65	13.92	8.34	10.16	10.85	01/01/1986
NASDAQ Composite Index	5.14	11.20	26.13	22.70	18.18	13.80	8.72	8.76	9.72	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	5.73	9.08	25.89	29.79	18.44	12.68	8.02	10.38	13.17	01/01/1979
Russell 2500 Value Index	5.07	6.43	22.50	27.58	17.12	11.07	6.44	10.03	11.71	01/01/1986
Russell 2500 Growth Index	6.41	11.94	29.65	31.95	19.79	14.33	9.43	10.46	9.72	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	6.38	10.21	27.69	30.06	18.29	11.15	7.23	9.64	11.90	01/01/1979
Russell 2000 Value Index	5.77	7.59	23.07	27.04	16.57	9.13	5.36	9.29	13.55	01/01/1979
Russell 2000 Growth Index	6.96	12.80	32.47	33.07	19.96	13.17	9.02	9.85	9.87	01/01/1979
Russell Microcap	6.71	11.62	32.07	32.12	19.66	11.12	5.35	7.55	7.30	07/01/2000

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International Equity: Unrestrained, All Cap										
MSCI World (Net)	5.00	8.18	17.29	20.21	11.82	7.84	3.89	7.58	8.80	01/01/1970
MSCI World ex-U.S. (Net)	7.07	11.31	14.65	21.45	7.89	6.12	2.55	8.18	9.30	01/01/1970
MSCI AC World Index (Net)	5.17	7.90	14.43	17.73	10.21	7.71	3.99	7.86	4.19	01/01/2001
MSCI AC World ex USA (Net)	6.95	10.09	10.04	16.48	5.95	6.26	3.03	8.77	5.18	01/01/2001
S&P Developed Ex-U.S. BMI	7.26	11.86	15.21	21.86	8.69	7.47	3.41	9.22	6.21	07/01/1989
S&P Developed Ex-U.S. SmallCap	8.25	14.57	19.19	25.36	10.42	10.24	4.41	10.94	6.51	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	7.42	11.61	16.59	24.29	8.97	6.85	2.89	8.50	9.95	01/01/1970
MSCI EAFE Index (Net)	7.39	11.56	16.14	23.77	8.47	6.35	2.40	8.01	9.38	02/01/1985
MSCI EAFE Value Index (Net)	7.84	12.63	15.71	24.27	7.99	5.86	1.28	7.94	11.96	01/01/1975
MSCI EAFE Growth Index (Net)	6.95	10.50	16.54	23.27	8.88	6.79	3.46	8.00	8.88	01/01/1975
S&P EPAC BMI	7.59	12.12	16.66	24.14	9.26	7.69	3.29	9.07	6.08	07/01/1989
S&P EPAC LargeMidCap	7.39	11.59	15.83	23.33	8.88	7.21	3.14	8.67	5.98	07/01/1989
S&P EPAC LargeMidCap Value	7.84	12.70	17.54	27.00	9.36	7.15	3.18	9.31	6.68	07/01/1989
S&P EPAC LargeMidCap Growth	6.92	10.43	14.07	19.69	8.38	7.25	3.10	8.00	5.25	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	8.97	15.52	22.09	29.43	11.25	11.43	4.10	10.35	9.15	01/01/2001
S&P EPAC SmallCap	8.63	14.96	21.22	28.51	11.26	10.32	4.41	10.94	6.39	07/01/1989
S&P EPAC SmallCap Value	9.37	16.51	22.68	31.71	11.69	10.34	4.62	11.59	7.51	07/01/1989
S&P EPAC SmallCap Growth	7.85	13.36	19.70	25.28	10.80	10.26	4.18	10.26	5.17	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	6.50	5.77	-4.35	0.98	-0.33	7.23	5.94	12.80	11.55	01/01/2001
S&P Emerging BMI	6.72	4.72	-3.22	2.23	-0.74	7.80	7.00	13.40	8.82	01/01/1998
S&P Emerging LargeMidCap	6.81	4.92	-3.65	1.32	-0.79	6.88	6.66	13.04	8.78	01/01/1998

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	6.43	3.86	-0.91	7.18	-0.36	12.91	9.42	15.47	9.18	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	7.23	11.99	5.21	12.46	8.03	11.31	8.42	13.83	9.60	01/01/1970
MSCI Austria	6.24	19.11	10.57	31.71	0.15	-3.92	-7.97	5.45	8.62	01/01/1970
MSCI Belgium	6.81	13.64	19.12	26.63	13.33	8.61	-1.85	7.57	11.71	01/01/1970
MSCI Canada	3.99	9.03	2.17	3.04	3.48	4.75	5.35	11.31	9.94	01/01/1970
MSCI Denmark	4.42	13.73	14.17	17.98	10.77	10.40	8.41	14.70	13.26	01/01/1970
MSCI Finland	17.03	26.59	32.25	49.65	4.02	1.31	0.06	5.56	11.05	01/01/1982
MSCI France	8.29	15.53	20.25	33.40	8.12	4.96	2.09	8.62	10.37	01/01/1970
MSCI Germany	8.67	12.73	16.88	26.83	11.75	6.89	5.90	11.70	10.20	01/01/1970
MSCI Greece	14.25	33.63	38.64	77.54	-21.07	-25.88	-20.71	-6.83	3.69	01/01/1988
MSCI Hong Kong	5.90	8.89	7.50	13.58	6.67	13.17	8.79	11.40	15.15	01/01/1970
MSCI Ireland	4.43	16.95	27.28	31.05	18.08	-3.00	-12.79	-2.44	4.15	01/01/1988
MSCI Italy	7.66	19.80	9.59	19.81	-1.87	-3.90	-5.97	2.44	5.50	01/01/1970
MSCI Japan	8.40	6.71	24.47	31.67	9.08	5.31	0.22	4.97	9.51	01/01/1970
MSCI Netherlands	5.76	14.86	21.30	32.80	9.77	7.90	3.64	9.50	12.40	01/01/1970
MSCI New Zealand	16.20	17.62	16.88	22.38	21.82	15.39	7.68	10.44	12.34	01/01/1982
MSCI Norway	2.52	9.18	4.24	5.35	8.24	7.24	5.37	15.19	11.52	01/01/1970
MSCI Portugal	4.85	10.79	10.86	22.52	-3.35	-1.93	-3.44	4.39	3.26	01/01/1988
MSCI Singapore	6.74	4.66	0.99	4.21	5.06	11.23	9.80	13.43	12.81	01/01/1970
MSCI Spain	14.32	25.80	18.60	30.35	0.35	1.02	1.10	9.32	9.25	01/01/1970
MSCI Sweden	6.90	15.20	19.82	25.86	10.48	16.03	8.20	14.54	14.04	01/01/1970
MSCI Switzerland	6.84	9.49	22.33	32.16	14.50	11.58	6.94	11.59	11.92	01/01/1970
MSCI United Kingdom	5.57	12.05	12.38	17.08	10.24	7.73	2.85	8.15	10.45	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	12.71	38.34	39.06	61.48	-12.27	-2.67	-1.36	11.57	14.38	01/01/1988

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MSCI Brazil	12.44	8.43	-10.92	-7.73	-10.13	1.47	7.75	19.32	17.50	01/01/1988
MSCI Chile	5.86	-5.54	-15.61	-16.09	-8.18	7.99	9.41	14.01	16.77	01/01/1988
MSCI China	5.31	12.25	0.15	13.04	0.50	8.93	9.67	15.48	0.01	01/01/1993
MSCI Colombia	3.33	9.41	-11.30	-0.12	2.76	20.04	17.35	33.78	16.76	01/01/1993
MSCI Czech Republic	7.73	13.27	-9.05	-11.94	-4.79	-5.04	2.45	15.54	11.39	01/01/1995
MSCI Egypt	7.05	12.59	-9.37	-19.14	-9.42	-5.47	-1.02	21.63	14.39	01/01/1995
MSCI Hungary	4.53	-4.87	0.52	-0.99	-9.47	-6.85	-3.48	7.12	11.04	01/01/1995
MSCI India	9.19	-5.25	-12.84	-12.42	-10.99	3.47	2.69	12.91	8.20	01/01/1993
MSCI Indonesia	-3.78	-23.93	-19.33	-18.43	-3.52	12.97	12.29	20.84	10.91	01/01/1988
MSCI Israel	3.99	2.52	5.24	1.20	-8.46	-1.30	3.03	6.60	7.34	04/01/1995
MSCI Jordan	-1.89	-9.23	-15.99	-14.80	-10.11	-15.63	-9.77	1.45	2.53	01/01/1988
MSCI Korea	6.77	14.91	0.15	4.96	6.59	11.54	5.62	13.39	7.46	01/01/1988
MSCI Malaysia	3.87	-3.00	2.13	5.92	7.21	16.15	14.15	13.97	8.95	01/01/1988
MSCI Mexico	3.24	-1.70	-7.38	-2.06	7.02	8.00	6.85	16.54	19.83	01/01/1988
MSCI Morocco	8.45	1.13	-4.62	-3.41	-9.20	-7.22	1.46	10.41	9.48	01/01/1995
MSCI Pakistan	-2.94	0.59	20.12	25.93	20.55	11.48	2.40	10.61	6.99	01/01/1993
MSCI Peru	1.77	-3.66	-31.88	-26.77	-8.97	7.51	12.33	20.27	15.63	01/01/1993
MSCI Philippines	4.73	-5.15	3.10	15.01	13.68	20.84	16.10	20.68	8.54	01/01/1988
MSCI Poland	5.51	17.91	-0.26	11.45	1.18	-0.07	2.22	11.63	8.45	04/01/1995
MSCI Russia	10.23	13.69	0.99	3.54	2.79	2.12	-1.92	8.63	13.61	01/01/1995
MSCI South Africa	7.70	8.91	-8.01	-2.25	1.98	10.70	9.36	14.67	7.95	04/01/1995
MSCI Taiwan	2.78	3.77	5.21	6.84	5.08	10.75	5.54	6.60	6.23	01/01/1988
MSCI Thailand	10.09	-5.12	-4.37	1.24	10.07	20.63	15.23	16.34	8.73	01/01/1988
MSCI Turkey	12.81	-6.73	-14.45	1.30	-5.55	6.61	7.37	15.58	10.77	01/01/1988
US Fixed Income										
Barclays US Universal Index	1.00	0.75	-1.56	-1.00	3.36	5.93	5.32	4.91	6.77	01/01/1990
Barclays Aggregate	0.95	0.57	-1.89	-1.68	2.86	5.41	5.12	4.60	7.97	01/01/1976

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Barclays Intermediate Aggregate	1.01	0.76	-0.88	-0.71	2.58	4.95	4.89	4.37	7.80	01/01/1976
Barclays U.S. Treasury	0.70	0.10	-2.01	-2.09	2.24	4.03	4.92	4.25	7.63	01/01/1973
Barclays U.S. Treasury: U.S. TIPS	1.45	0.70	-6.74	-6.10	4.02	5.31	5.39	5.24	6.28	03/01/1997
Barclays U.S. Government/Credit	0.75	0.36	-2.32	-1.96	2.89	5.71	5.14	4.52	7.71	01/01/1973
Barclays Intermediate U.S. Government/Credit	0.81	0.62	-0.84	-0.50	2.42	4.95	4.76	4.09	7.50	01/01/1973
Barclays U.S. Government	0.70	0.12	-1.92	-1.98	2.13	4.00	4.78	4.17	7.62	01/01/1973
Barclays US Agency	0.72	0.28	-1.22	-1.09	1.56	3.57	4.23	3.82	7.64	01/01/1976
Barclays US Credit Index	0.83	0.72	-2.91	-1.90	4.13	8.54	5.91	5.19	6.72	01/01/1992
Barclays U.S. Mortgage Backed Securities	1.41	1.03	-1.00	-1.20	2.65	4.66	5.10	4.75	8.08	01/01/1976
Barclays US Corp: High Yield	0.99	2.28	3.73	7.14	9.19	13.53	8.76	8.86	9.43	07/01/1983
BofAML Convertible Bonds, All Qualities	4.28	8.03	18.88	21.66	11.75	12.30	7.73	7.64	9.56	01/01/1988
BofA Merrill Lynch High Yield Master II	0.99	2.25	3.79	7.09	8.87	13.35	8.60	8.71	8.82	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.23	0.29	0.30	0.36	0.71	1.62	2.86	2.58	6.65	01/01/1978
90 Day U.S. Treasury Bill	0.01	0.01	0.05	0.08	0.08	0.15	1.24	1.64	3.71	01/01/1926
CPI - All Urban Consumers	0.18	0.43	1.22	1.18	2.33	1.34	2.06	2.37	2.96	01/01/1926
International Fixed Income										
Citigroup World Government Bond	1.97	2.88	-2.94	-4.60	1.02	4.25	5.11	4.80	8.01	01/01/1985
Citigroup World Government Bond Hedged	0.70	0.73	0.11	0.95	2.57	4.12	4.26	4.21	7.10	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	3.46	-2.55	2.48	4.56	12.33	6.27	2.63	8.64	9.56	01/01/1972
FTSE NAREIT Equity REIT Index	3.18	-3.09	3.20	5.87	12.34	5.75	3.14	9.53	11.92	01/01/1972
FTSE EPRA/NAREIT Global Index	5.76	2.44	4.90	10.95	10.50	7.43	2.31	10.06	7.66	01/01/1990
NCREIF Fund Index-Open End Diversified Core	-	3.56	10.44	13.01	14.26	0.67	3.37	7.08	8.44	01/01/1978
NCREIF Property Index	-	2.59	8.25	11.00	12.67	3.36	5.52	8.66	9.14	01/01/1978
NCREIF Timberland Index	-	1.05	3.55	9.68	3.98	2.06	5.85	8.15	12.68	04/01/1987

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Real Assets										
S&P GSCI Composite Index	-3.39	4.78	-0.89	-4.14	3.59	-8.46	-2.76	1.83	9.28	01/01/1970
DJ-UBS Commodity TR Index	-2.55	2.13	-8.56	-14.35	-3.16	-5.29	-2.15	2.14	4.47	02/01/1991
S&P North American Natural Resources Sector	2.42	8.64	10.68	7.25	8.33	4.85	6.07	12.55	9.28	09/01/1996
Alerian MLP	2.32	-0.73	21.18	17.05	16.48	22.34	15.49	15.67	17.62	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	1.27	1.61	5.35	7.40	4.99	5.48	4.94	6.40	8.61	01/01/1994
HFRI Fund of Funds Composite Index	1.35	1.63	5.05	6.44	2.45	1.92	1.60	3.38	7.27	01/01/1990
HFRI FOF: Conservative Index	0.82	1.19	4.83	6.56	2.63	1.45	1.22	2.71	6.30	01/01/1990
HFRI ED: Distressed/Restructuring	1.30	2.29	9.13	13.45	7.32	7.30	5.00	7.79	11.98	01/01/1990
HFRI Equity Hedge (Total)	2.79	4.24	9.31	11.32	4.68	5.26	3.39	5.42	12.64	01/01/1990
HFRI EH: Equity Market Neutral	0.45	0.97	3.76	4.70	2.20	1.13	1.40	2.62	6.74	01/01/1990
HFRI Event-Driven (Total)	1.52	2.70	8.40	12.17	6.17	6.82	5.03	7.26	11.55	01/01/1990
HFRI Macro (Total)	-0.12	-1.03	-1.97	-2.85	-0.57	1.85	3.74	4.62	11.65	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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