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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

December 31, 2014

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Executive Summary

Economic & Capital Market Highlights

December 31, 2014

Economy

The Federal Reserve decided to conclude its asset purchase program, QE3, during the fourth quarter of 2014. Federal Open Market Committee (FOMC) members pointed to an improving labor market and consumer base as signs that the US economy is strengthening and that QE is no longer necessary. Monetary policy remains extremely accommodative, however, as interest rates remain near all-time lows; the FOMC has vowed to be “patient” in its approach to determining the appropriate time to raise rates.

Economic growth and fundamentals throughout the rest of the world have broadly been lackluster. Lower-than-expected global demand and higher-than-expected supply, mainly from the US, drove crude oil prices down over 40% during the second half of 2014. A slowing global economy has also pushed realized inflation and inflation expectations to low levels, prompting foreign central banks to increase policy accommodation in an attempt to spur growth and price stability.

Capital Markets

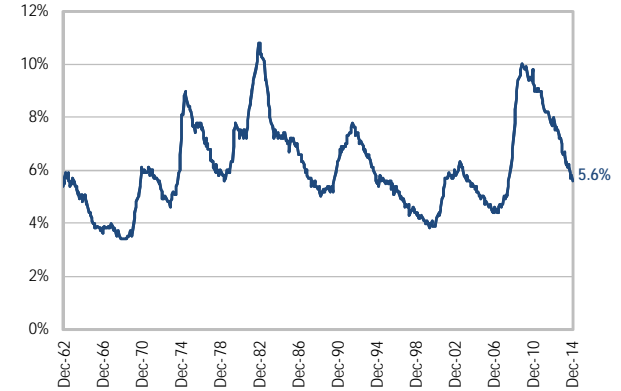
Many of the broad market themes that had been in place for much of 2014 continued during the fourth quarter. The strengthening US dollar weighed on international asset class returns, and US equity and fixed income markets were once again the best global performers. US small cap equities performed particularly well, reversing weakness from earlier in the year to end 2014 in positive territory.

Market Performance

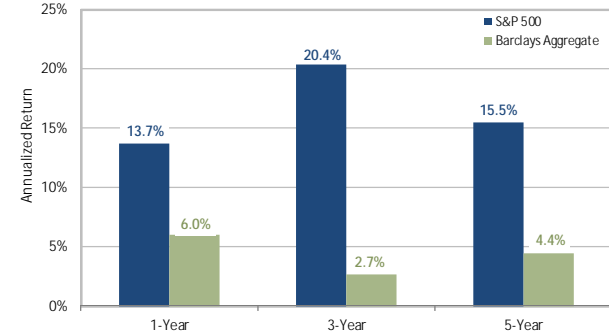
Returns in USD

		Quarter	1 Year	3 Year	5 Year
Russell 3000	All Cap US Equity	5.2%	12.6%	20.5%	15.6%
S&P 500	Large Cap US Equity	4.9%	13.7%	20.4%	15.5%
Russell 1000	Large Cap Core US Equity	4.9%	13.2%	20.6%	15.6%
Russell 1000 Value	Large Cap Value US Equity	5.0%	13.5%	20.9%	15.4%
Russell 1000 Growth	Large Cap Growth US Equity	4.8%	13.1%	20.3%	15.8%
Russell 2000	Small Cap Core US Equity	9.7%	4.9%	19.2%	15.5%
Russell 2000 Value	Small Cap Value US Equity	9.4%	4.2%	18.3%	14.3%
Russell 2000 Growth	Small Cap Growth US Equity	10.1%	5.6%	20.1%	16.8%
MSCI EAFE	Intl Developed Mkts Large Equity	-3.6%	-4.9%	11.1%	5.3%
MSCI EAFE Small Cap	Intl Developed Mkts Small Equity	-2.3%	-4.9%	13.8%	8.6%
MSCI Emerging Markets	Emerging Markets Equity	-4.5%	-2.2%	4.0%	1.8%
Barclays Aggregate	US Core Fixed Income	1.8%	6.0%	2.7%	4.4%
Barclays US Treasury	US Treasuries	1.9%	5.1%	1.4%	3.9%
Barclays US Credit	US Corporate Bonds	1.8%	7.5%	4.8%	6.3%
Barclays US MBS	US Mortgage Backed Securities	1.8%	6.1%	2.4%	3.7%
Barclays US Corp: High Yield	US High Yield Bonds	-1.0%	2.5%	8.4%	9.0%
NCREIF ODCE	Core Real Estate	3.2%	12.4%	12.3%	12.4%

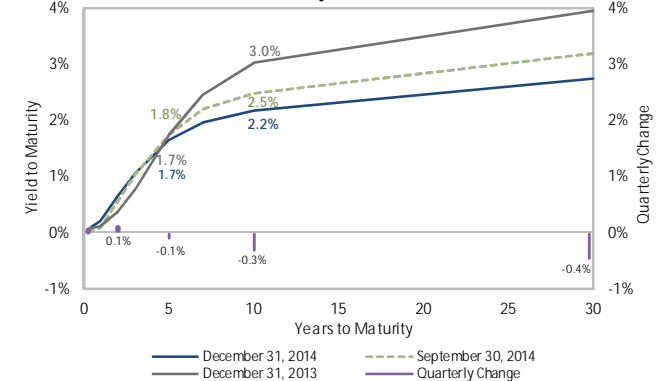
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

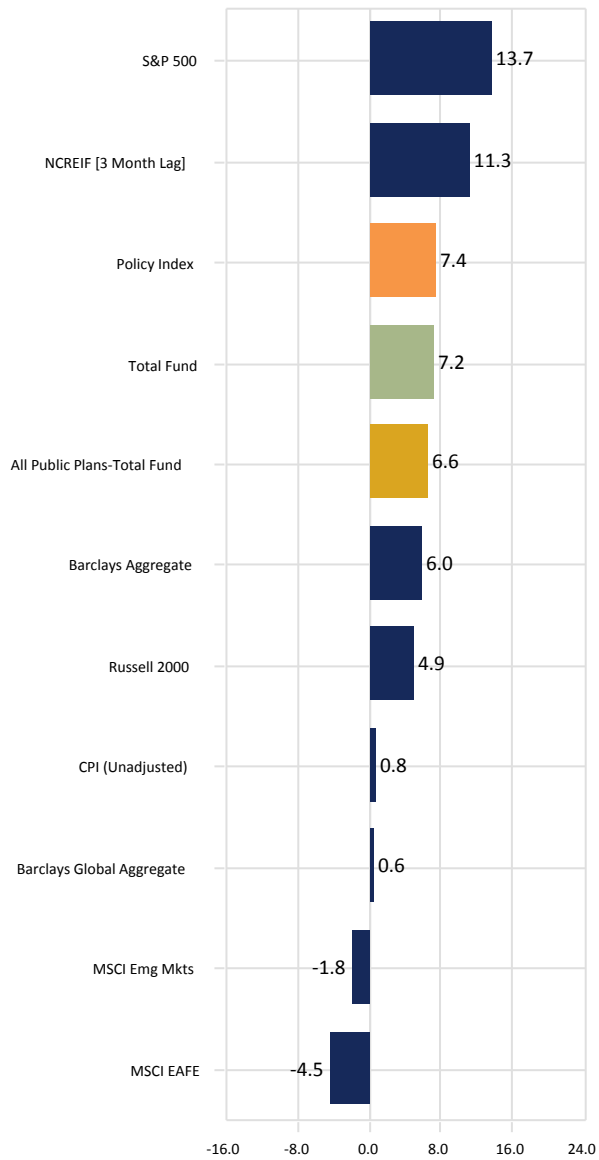


City of Jacksonville Police & Fire Pension Fund

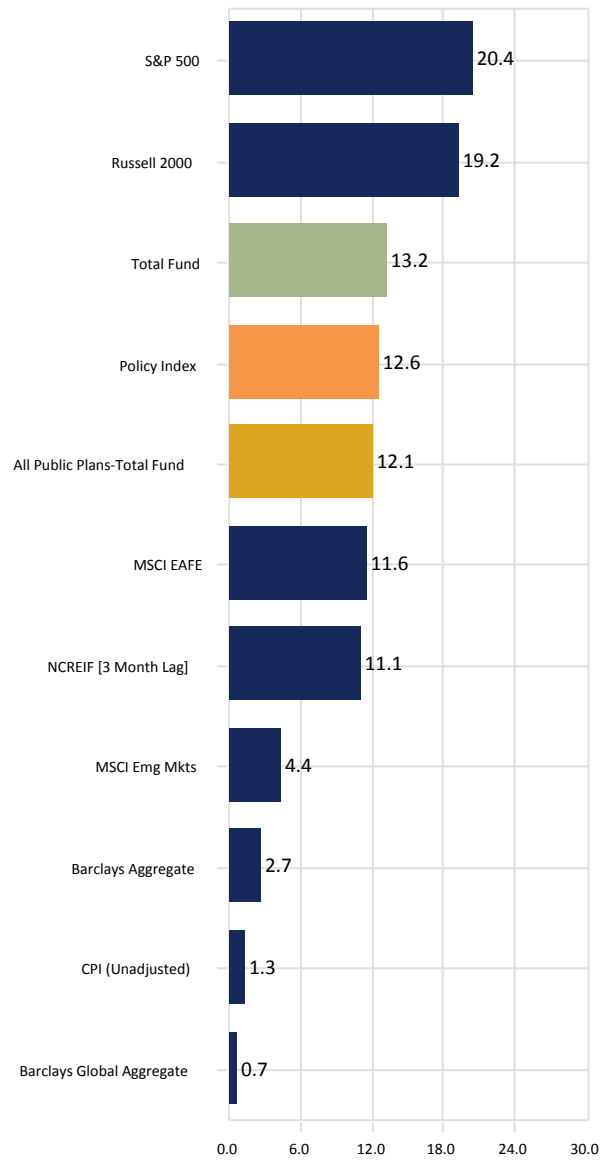
Market Overview

As of December 31, 2014

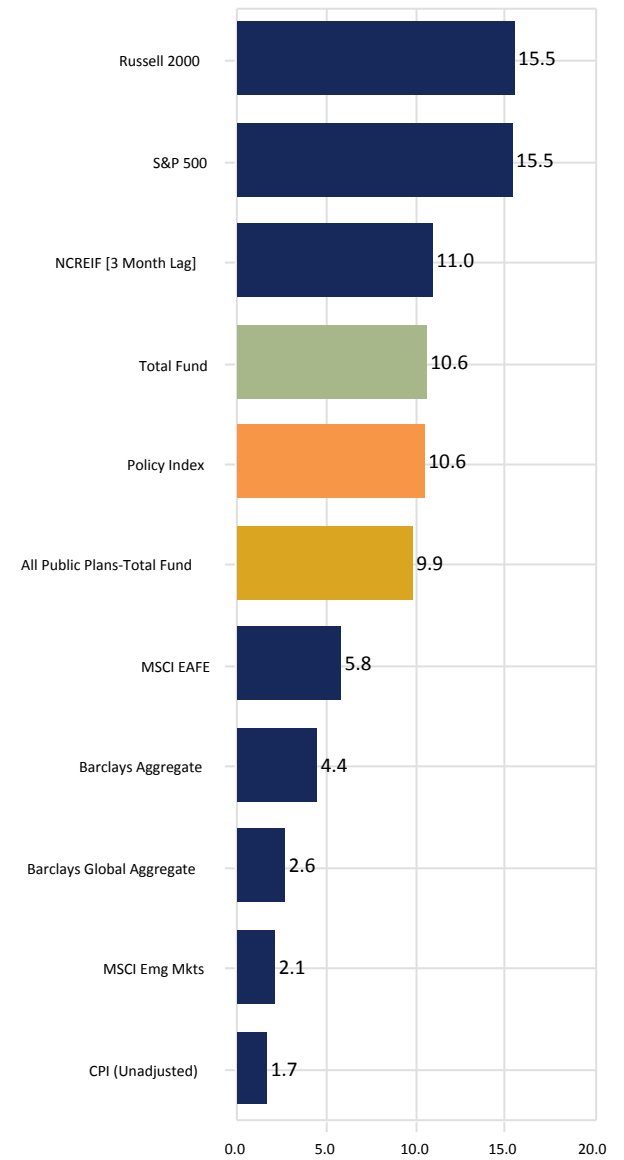
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of December 31, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year	2 Year	3 Year	5 Year	10 Year								
Total Fund Composite	1,617,596,239	100.00	1.93	62	1.93	62	7.25	35	7.25	35	13.11	21	13.24	20	10.59	24	6.88	31
<i>Total Fund Policy</i>			<i>0.98</i>		<i>0.98</i>		<i>7.44</i>		<i>7.44</i>		<i>12.65</i>		<i>12.57</i>		<i>10.55</i>		<i>6.33</i>	
Excess Return			<i>0.95</i>		<i>0.95</i>		<i>-0.19</i>		<i>-0.19</i>		<i>0.46</i>		<i>0.67</i>		<i>0.04</i>		<i>0.55</i>	
All Public Plans-Total Fund Median			2.26		2.26		6.64		6.64		11.83		12.12		9.87		6.65	
Allocation Index			0.93		0.93		4.83		4.83		11.12		-		-		-	
US Equity	653,166,927	40.38	6.23	12	6.23	12	10.11	65	10.11	65	20.73	67	19.73	57	15.36	54	8.33	32
<i>US Equity Index</i>			<i>5.24</i>		<i>5.24</i>		<i>12.56</i>		<i>12.56</i>		<i>22.61</i>		<i>20.51</i>		<i>15.63</i>		<i>8.06</i>	
Excess Return			<i>0.99</i>		<i>0.99</i>		<i>-2.45</i>		<i>-2.45</i>		<i>-1.88</i>		<i>-0.78</i>		<i>-0.27</i>		<i>0.27</i>	
All Master Trust-US Equity Segment Median			5.08		5.08		10.89		10.89		22.01		20.04		15.43		7.87	
International Equity	311,190,692	19.24	-2.77	50	-2.77	50	-2.13	47	-2.13	47	7.27	54	10.57	61	4.55	88	4.69	82
<i>International Equity Index</i>			<i>-3.81</i>		<i>-3.81</i>		<i>-3.44</i>		<i>-3.44</i>		<i>5.74</i>		<i>9.49</i>		<i>4.89</i>		<i>4.61</i>	
Excess Return			<i>1.04</i>		<i>1.04</i>		<i>1.31</i>		<i>1.31</i>		<i>1.53</i>		<i>1.08</i>		<i>-0.34</i>		<i>0.08</i>	
All Master Trust-Intl. Equity Segment Median			-2.80		-2.80		-2.34		-2.34		7.45		11.03		6.29		5.93	
Fixed Income	383,560,119	23.71	1.34	50	1.34	50	4.93	68	4.93	68	1.35	76	2.64	81	4.29	86	4.66	78
<i>Barclays Aggregate</i>			<i>1.79</i>		<i>1.79</i>		<i>5.97</i>		<i>5.97</i>		<i>1.89</i>		<i>2.66</i>		<i>4.45</i>		<i>4.71</i>	
Excess Return			<i>-0.45</i>		<i>-0.45</i>		<i>-1.04</i>		<i>-1.04</i>		<i>-0.54</i>		<i>-0.02</i>		<i>-0.16</i>		<i>-0.05</i>	
All Master Trust-US Fixed Income Segment Median			1.33		1.33		5.76		5.76		2.25		4.05		5.80		5.38	
Real Estate	155,428,995	9.61	3.16	55	3.16	55	11.79	70	11.79	70	13.71	42	13.17	44	14.83	11	-	-
<i>NCREIF Fund Index - ODCE [M]</i>			<i>3.25</i>		<i>3.25</i>		<i>12.49</i>		<i>12.49</i>		<i>13.21</i>		<i>12.45</i>		<i>13.93</i>		<i>-</i>	
Excess Return			<i>-0.09</i>		<i>-0.09</i>		<i>-0.70</i>		<i>-0.70</i>		<i>0.50</i>		<i>0.72</i>		<i>0.90</i>		<i>-</i>	
All Master Trust-Real Estate Segment Median			3.25		3.25		13.61		13.61		13.42		13.03		12.28		-	-
<i>NCREIF Property Index</i>			<i>3.04</i>		<i>3.04</i>		<i>11.82</i>		<i>11.82</i>		<i>11.40</i>		<i>11.11</i>		<i>12.14</i>		<i>-</i>	
MLP's/Energy	109,905,809	6.79	-7.35	24	-7.35	24	16.91	29	16.91	29	26.22	25	20.59	23	-	-	-	-
<i>S&P MLP Index</i>			<i>-12.02</i>		<i>-12.02</i>		<i>7.66</i>		<i>7.66</i>		<i>18.19</i>		<i>13.60</i>		<i>-</i>		<i>-</i>	
Excess Return			<i>4.67</i>		<i>4.67</i>		<i>9.25</i>		<i>9.25</i>		<i>8.03</i>		<i>6.99</i>		<i>-</i>		<i>-</i>	
Master Limited Partnerships (SA+CF+MF) Median			-8.04		-8.04		9.93		9.93		17.36		13.81		-		-	-
Cash	4,343,698	0.27	0.02		0.02		1.71		1.71		1.46		1.04		0.69		6.31	

City of Jacksonville Police & Fire Pension Fund

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

	Asset \$	Asset %	Performance(%) and Percentile Rank														Inception Date		
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
US Equity																			
NT S&P 500 Index Fund	142,662,164	8.82	4.98	47	4.98	47	13.73	34	13.73	34	20.43	54	15.48	50	7.69	76	5.22	90	Jan-1999
<i>S&P 500</i>			4.93		4.93		13.69		13.69		20.41		15.45		7.67		5.22		
Excess Return			0.05		0.05		0.04		0.04		0.02		0.03		0.02		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			4.92		4.92		12.83		12.83		20.57		15.47		8.38		6.73		
Eagle Capital Management	85,175,697	5.27	5.52	25	5.52	25	13.15	39	13.15	39	22.39	29	-	-	16.90	11	16.90	11	Apr-2011
<i>Russell 1000 Value Index</i>			4.98		4.98		13.45		13.45		20.89		-	-	14.58		14.58		
Excess Return			0.54		0.54		-0.30		-0.30		1.50		-	-	2.32		2.32		
IM U.S. Large Cap Value Equity (SA+CF) Median			4.50		4.50		12.10		12.10		20.35		-	-	14.47		14.47		
GAMCO	73,648,322	4.55	6.65	10	6.65	10	9.49	80	9.49	80	19.19	67	-	-	14.12	58	14.12	58	Apr-2011
<i>Russell 1000 Value Index</i>			4.98		4.98		13.45		13.45		20.89		-	-	14.58		14.58		
Excess Return			1.67		1.67		-3.96		-3.96		-1.70		-	-	-0.46		-0.46		
IM U.S. Large Cap Value Equity (SA+CF) Median			4.50		4.50		12.10		12.10		20.35		-	-	14.47		14.47		
Brown Investment Advisory	57,778,528	3.57	4.99	54	4.99	54	7.06	91	7.06	91	-	-	-	-	10.32	92	10.32	92	Nov-2013
<i>Russell 1000 Growth Index</i>			4.78		4.78		13.05		13.05		-		-	-	16.55		16.55		
Excess Return			0.21		0.21		-5.99		-5.99		-		-	-	-6.23		-6.23		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.13		5.13		12.00		12.00		-		-	-	15.99		15.99		
Sawgrass Asset Management	101,156,878	6.25	6.12	26	6.12	26	13.93	30	13.93	30	-	-	-	-	18.48	26	18.48	26	Nov-2013
<i>Russell 1000 Growth Index</i>			4.78		4.78		13.05		13.05		-		-	-	16.55		16.55		
Excess Return			1.34		1.34		0.88		0.88		-		-	-	1.93		1.93		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.13		5.13		12.00		12.00		-		-	-	15.99		15.99		
DePrince Race & Zollo	109,737,187	6.78	8.83	29	8.83	29	4.66	58	4.66	58	19.96	49	14.78	74	9.82	36	11.87	85	Sep-1994
<i>Russell 2000 Value Index</i>			9.40		9.40		4.22		4.22		18.29		14.26		6.89		10.54		
Excess Return			-0.57		-0.57		0.44		0.44		1.67		0.52		2.93		1.33		
IM U.S. Small Cap Value Equity (SA+CF) Median			7.59		7.59		5.31		5.31		19.84		16.26		9.25		13.07		
Pinnacle	82,997,106	5.13	6.38	46	6.38	46	8.83	28	8.83	28	23.85	4	18.90	21	-	-	27.78	6	Mar-2009
<i>Russell 2500 Growth Index</i>			7.49		7.49		7.05		7.05		20.47		17.27		-		24.91		
Excess Return			-1.11		-1.11		1.78		1.78		3.38		1.63		-		2.87		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.24		6.24		5.80		5.80		19.30		17.10		-		24.14		
Fayez Sarofim	11,046	0.00																	
International Equity																			
NT EAFE Index Fund	65,570,947	4.05	-3.58	61	-3.58	61	-4.64	72	-4.64	72	-	-	-	-	8.29	47	8.29	47	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-3.57		-3.57		-4.90		-4.90		-		-	-	8.00		8.00		
Excess Return			-0.01		-0.01		0.26		0.26		-		-	-	0.29		0.29		
IM International Equity (SA+CF) Median			-3.00		-3.00		-2.67		-2.67		-		-	-	8.00		8.00		
Boston Company	63,504	0.00																	
Baillie Gifford	92,833,374	5.74	-1.82	48	-1.82	48	-6.53	83	-6.53	83	13.09	38	-	-	5.94	35	5.94	35	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-2.29		-2.29		-4.43		-4.43		11.03		-	-	4.00		4.00		
Excess Return			0.47		0.47		-2.10		-2.10		2.06		-	-	1.94		1.94		
IM International Growth Equity (SA+CF) Median			-1.92		-1.92		-3.38		-3.38		12.44		-	-	5.29		5.29		
Silchester	60,150,688	3.72	-3.81	52	-3.81	52	-0.92	16	-0.92	16	-	-	-	-	8.20	26	8.20	26	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-4.85		-4.85		-5.39		-5.39		-		-	-	6.24		6.24		
Excess Return			1.04		1.04		4.47		4.47		-		-	-	1.96		1.96		
IM International Large Cap Value Equity (SA+CF) Median			-3.53		-3.53		-3.96		-3.96		-		-	-	6.20		6.20		

City of Jacksonville Police & Fire Pension Fund

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

	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...)																			
NTGI-QM MSCI Emerging Markets	565,798	0.03	-4.49	59	-4.49	59	-2.28	72	-2.28	72	4.01	79	1.58	79	-	3.11	79	Oct-2009	
<i>MSCI Emerging Markets (Net)</i>			-4.50		-4.50		-2.19		-2.19		4.05		1.78		-	3.30			
Excess Return			0.01		0.01		-0.09		-0.09		-0.04		-0.20		-	-0.19			
IM Emerging Markets Equity (SA+CF) Median			-4.11		-4.11		-0.27		-0.27		6.38		3.50		-	4.93			
Acadian Emerging Mkts Equity II Fund	92,006,380	5.69	-2.49	25	-2.49	25	2.37	31	2.37	31	-	-	-	-	2.37	31	Jan-2014		
<i>MSCI Emerging Markets (Net)</i>			-4.50		-4.50		-2.19		-2.19		-		-		-2.19				
Excess Return			2.01		2.01		4.56		4.56		-		-		4.56				
IM Emerging Markets Equity (SA+CF) Median			-4.11		-4.11		-0.27		-0.27		-		-		-0.27				
Fixed Income																			
NTGI Aggregate Bond Index	178,314,008	11.02	1.80	21	1.80	21	6.11	33	6.11	33	-	-	-	-	2.29	62	Feb-2013		
<i>Barclays Aggregate</i>			1.79		1.79		5.97		5.97		-	-	-	-	2.35				
Excess Return			0.01		0.01		0.14		0.14		-	-	-	-	-0.06				
IM U.S. Fixed Income (SA+CF) Median			0.88		0.88		4.41		4.41		-	-	-	-	2.71				
Eaton Vance Instl Senior Loan Trust	38,586,309	2.39	-0.16	44	-0.16	44	1.16	87	1.16	87	-	-	-	-	2.79	97	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			-0.51		-0.51		1.60		1.60		-	-	-	-	3.03				
Excess Return			0.35		0.35		-0.44		-0.44		-	-	-	-	-0.24				
IM U.S. Bank Loans (SA+CF) Median			-0.22		-0.22		1.99		1.99		-	-	-	-	3.52				
Thompson Siegel Fixed	137,701,812	8.51	1.48	78	1.48	78	5.13	94	5.13	94	3.88	27	4.88	59	5.23	38	6.52	72	Aug-1991
<i>Thompson Policy Index</i>			1.79		1.79		5.97		5.97		2.66		4.45		4.60		6.34		
Excess Return			-0.31		-0.31		-0.84		-0.84		1.22		0.43		0.63		0.18		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.71		1.71		6.16		6.16		3.35		5.05		5.10		6.73		
NTGI TIPS	28,957,990	1.79	-0.13	40	-0.13	40	3.59	41	3.59	41	0.37	62	4.07	62	-	3.64	46	Dec-2009	
<i>Barclays US Treasury: US TIPS</i>			-0.03		-0.03		3.64		3.64		0.44		4.11		-	3.59			
Excess Return			-0.10		-0.10		-0.05		-0.05		-0.07		-0.04		-	0.05			
IM U.S. TIPS (SA+CF) Median			-0.17		-0.17		3.38		3.38		0.45		4.11		-	3.63			
BlackRock	16,880	0.00																	
Real Estate																			
JP Morgan	118,036,944	7.30	2.74	76	2.74	76	11.14	92	11.14	92	13.03	51	13.84	67	-	7.61	41	Apr-2005	
<i>NCREIF Fund Index - ODCE [M]</i>			3.25		3.25		12.49		12.49		12.45		13.93		-	6.81			
Excess Return			-0.51		-0.51		-1.35		-1.35		0.58		-0.09		-	0.80			
IM U.S. Private Real Estate (SA+CF) Median			3.02		3.02		13.17		13.17		13.04		13.85		-	7.26			
Principal Global Investments	37,392,051	2.31	4.53	1	4.53	1	13.87	37	13.87	37	-	-	-	-	14.40	37	Apr-2013		
<i>NCREIF Fund Index - ODCE [M]</i>			3.25		3.25		12.49		12.49		-		-		13.51				
Excess Return			1.28		1.28		1.38		1.38		-		-		0.89				
IM U.S. Open End Private Real Estate (SA+CF) Median			3.01		3.01		12.98		12.98		-		-		13.55				
MLP's/Energy																			
Harvest MLP	55,987,555	3.46	-6.40	15	-6.40	15	17.70	27	17.70	27	21.38	22	-	-	21.39	5	Mar-2011		
<i>S&P MLP Index</i>			-12.02		-12.02		7.66		7.66		13.60		-	-	12.51				
Excess Return			5.62		5.62		10.04		10.04		7.78		-	-	8.88				
Master Limited Partnerships (SA+CF+MF) Median			-8.04		-8.04		9.93		9.93		13.81		-	-	13.12				
Tortoise MLP	53,918,254	3.33	-8.32	62	-8.32	62	16.09	30	16.09	30	19.82	25	-	-	19.87	20	Mar-2011		
<i>S&P MLP Index</i>			-12.02		-12.02		7.66		7.66		13.60		-	-	12.51				
Excess Return			3.70		3.70		8.43		8.43		6.22		-	-	7.36				
Master Limited Partnerships (SA+CF+MF) Median			-8.04		-8.04		9.93		9.93		13.81		-	-	13.12				
Cash	4,343,698	0.27	0.02		0.02		1.71		1.71		1.04		0.69		6.31		9.47	Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

As of December 31, 2014

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	938,742,642	58.03	340,796,041	21.07	299,365,358	18.51	38,692,199	2.39	1,617,596,239	100.00
US Equity	635,615,493	97.31	-	-	-	-	17,551,433	2.69	653,166,927	40.38
NT S&P 500 Index Fund	142,662,097	100.00	-	-	-	-	66	0.00	142,662,164	8.82
Eagle Capital Management	82,931,238	97.36	-	-	-	-	2,244,459	2.64	85,175,697	5.27
GAMCO	70,988,454	96.39	-	-	-	-	2,659,868	3.61	73,648,322	4.55
Fayez Sarofim	11,046	100.00	-	-	-	-	-	0.00	11,046	0.00
Brown Investment Advisory	55,822,721	96.61	-	-	-	-	1,955,807	3.39	57,778,528	3.57
Sawgrass Asset Management	99,553,554	98.42	-	-	-	-	1,603,323	1.58	101,156,878	6.25
DePrince Race & Zollo	104,088,784	94.85	-	-	-	-	5,648,402	5.15	109,737,187	6.78
Pinnacle	79,557,598	95.86	-	-	-	-	3,439,508	4.14	82,997,106	5.13
International Equity	303,127,149	97.41	-	-	-	-	8,063,543	2.59	311,190,692	19.24
NT EAFE Index Fund	65,570,908	100.00	-	-	-	-	39	0.00	65,570,947	4.05
Boston Company	-	-	-	-	-	-	63,504	100.00	63,504	0.00
Baillie Gifford	92,833,374	100.00	-	-	-	-	-	-	92,833,374	5.74
Silchester	60,150,688	100.00	-	-	-	-	-	-	60,150,688	3.72
Acadian Emerging Mkts Equity II Fund	84,006,380	91.30	-	-	-	-	8,000,000	8.70	92,006,380	5.69
NTGI-QM MSCI Emerging Markets	565,798	100.00	-	-	-	-	-	-	565,798	0.03
Fixed Income	-	-	340,796,041	88.85	38,566,292	10.05	4,197,787	1.09	383,560,119	23.71
NTGI Aggregate Bond Index	-	-	178,313,909	100.00	-	-	100	0.00	178,314,008	11.02
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,566,292	99.95	20,017	0.05	38,586,309	2.39
Thompson Siegel Fixed	-	-	133,524,142	96.97	-	-	4,177,670	3.03	137,701,812	8.51
BlackRock	-	-	16,880	100.00	-	-	1	0.00	16,880	0.00
NTGI TIPS	-	-	28,957,990	100.00	-	-	-	-	28,957,990	1.79
Real Estate	-	-	-	-	155,428,995	100.00	-	-	155,428,995	9.61
JP Morgan	-	-	-	-	118,036,944	100.00	-	-	118,036,944	7.30
Principal Global Investments	-	-	-	-	37,392,051	100.00	-	-	37,392,051	2.31
MLP's/Energy	-	-	-	-	105,370,070	95.87	4,535,738	4.13	109,905,809	6.79
Harvest MLP	-	-	-	-	52,947,766	94.57	3,039,789	5.43	55,987,555	3.46
Tortoise MLP	-	-	-	-	52,422,304	97.23	1,495,949	2.77	53,918,254	3.33
Cash	-	-	-	-	-	-	4,343,698	100.00	4,343,698	0.27

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending December 31, 2014

	Market Value As of 10/01/2014	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 12/31/2014	Return On Investment
NT S&P 500 Index Fund	96,318,113	42,013,830	-	-	-13,830	-	142,662,164	4,344,051
Eagle Capital Management	80,719,417	154,353	-	-	-154,353	-425	85,175,697	4,456,705
GAMCO	69,055,111	134,657	-	-	-134,657	-562	73,648,322	4,593,772
Fayez Sarofim	9,999	-16,639	-	-	-	-338	11,046	18,024
Brown Investment Advisory	55,033,939	-	-	-	-	-591	57,778,528	2,745,180
Sawgrass Asset Management	95,319,538	-	-	-	-	-995	101,156,878	5,838,335
DePrince Race & Zollo	100,834,255	212,707	-	-	-212,707	-829	109,737,187	8,903,761
Pinnacle	78,019,509	148,307	-	-	-148,307	-604	82,997,106	4,978,201
NT EAFE Index Fund	59,779,087	8,017,006	-	-	-17,006	-	65,570,947	-2,208,140
Boston Company	102,062	-35,822	-	-	-	-	63,504	-2,736
Baillie Gifford	94,555,112	-	-	-	-	-	92,833,374	-1,721,738
Silchester	62,651,744	-	-	-	-118,149	-	60,150,688	-2,382,907
Acadian Emerging Mkts Equity II Fund	86,235,980	8,000,000	-	-	-	-	92,006,380	-2,229,600
NTGI-QM MSCI Emerging Markets	592,371	230	-	-	-230	-	565,798	-26,573
NTGI Aggregate Bond Index	124,818,763	51,014,342	-	-	-14,342	-	178,314,008	2,495,246
Eaton Vance Instl Senior Loan Trust	38,644,806	-	-	-	-	4,836	38,586,309	-63,333
Thompson Siegel Fixed	119,928,876	16,054,003	-	-	-54,003	-405	137,701,812	1,773,341
BlackRock	539	-539	-	-	-	-250	16,880	17,131
NTGI TIPS	28,995,001	4,441	-	-	-4,441	-	28,957,990	-37,011
JP Morgan	114,891,640	287,229	-	-	-287,229	-	118,036,944	3,145,305
Principal Global Investments	35,842,614	-	-	-	-73,452	-	37,392,051	1,622,889
Harvest MLP	59,815,187	136,861	-	-	-136,861	-697	55,987,555	-3,826,935
Tortoise MLP	58,809,443	136,292	-	-	-136,292	-463	53,918,254	-4,890,726
Cash	2,284,026	-126,261,277	128,875,753	-413,726	-	-168,779	4,343,698	27,701

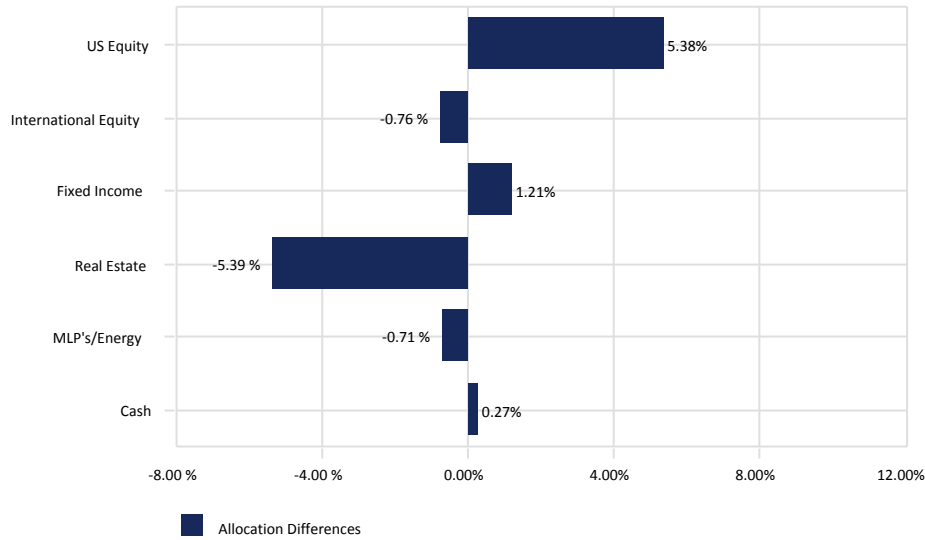
Total Fund

City of Jacksonville Police & Fire Pension Fund

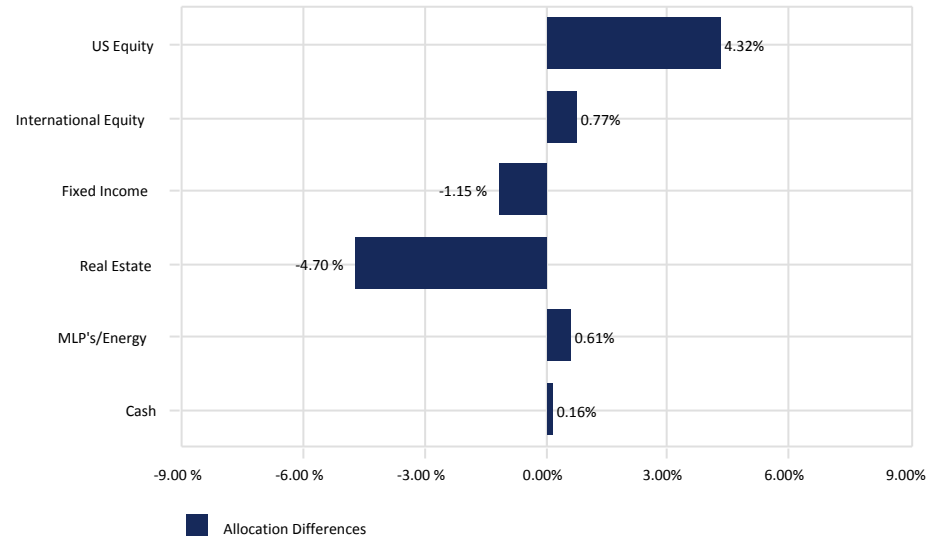
Asset Allocation vs. Target Allocation

As of December 31, 2014

December 31, 2014



September 30, 2014



December 31, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	653,166,927	40.38	35.00
International Equity	311,190,692	19.24	20.00
Fixed Income	383,560,119	23.71	22.50
Real Estate	155,428,995	9.61	15.00
MLP's/Energy	109,905,809	6.79	7.50
Cash	4,343,698	0.27	0.00
Total Fund	1,617,596,239	100.00	100.00

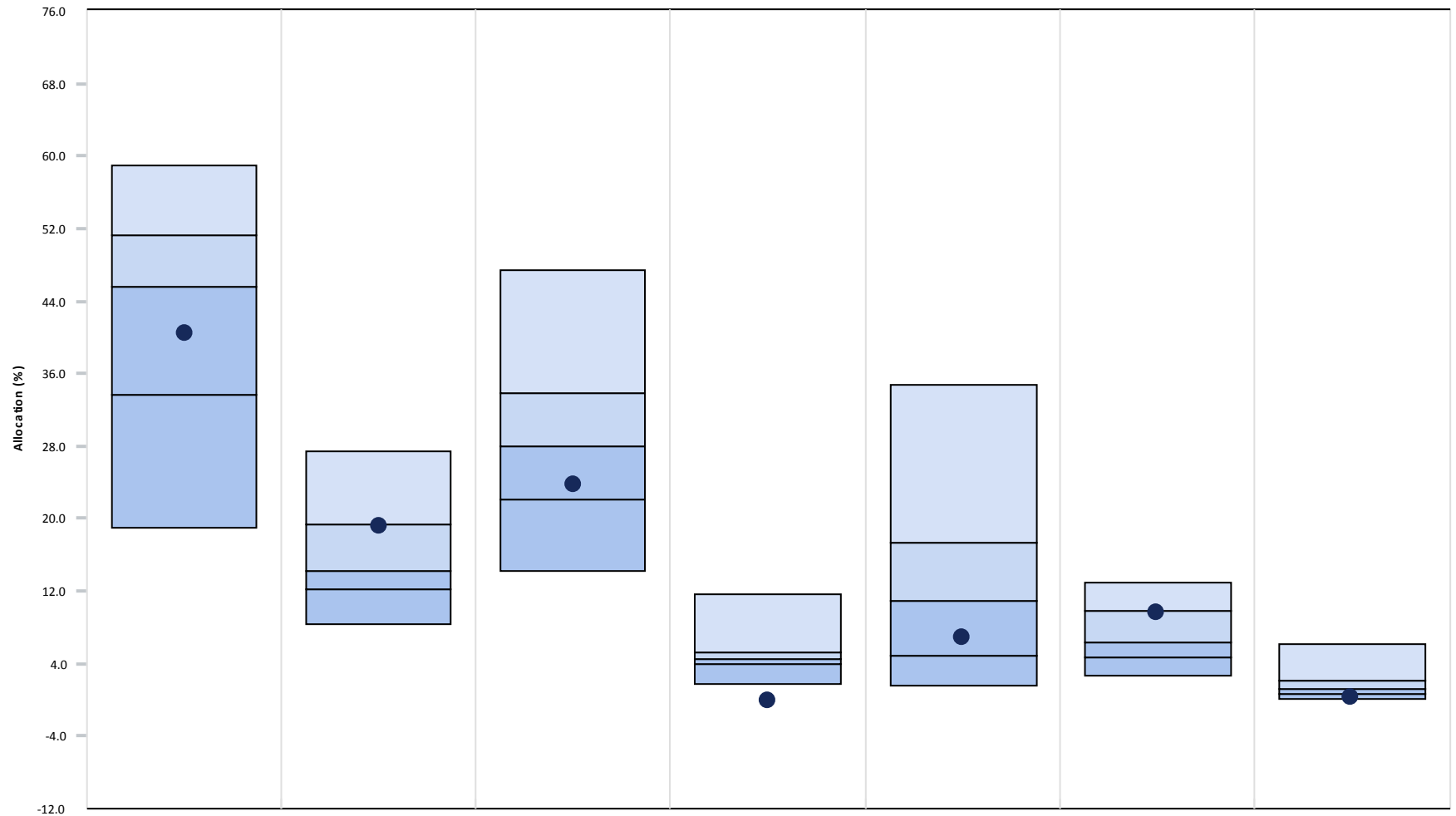
September 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	575,309,880	39.32	35.00
International Equity	303,916,357	20.77	20.00
Fixed Income	312,387,446	21.35	22.50
Real Estate	150,734,253	10.30	15.00
MLP's/Energy	118,624,631	8.11	7.50
Cash	2,284,026	0.16	0.00
Total Fund	1,463,256,592	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of December 31, 2014



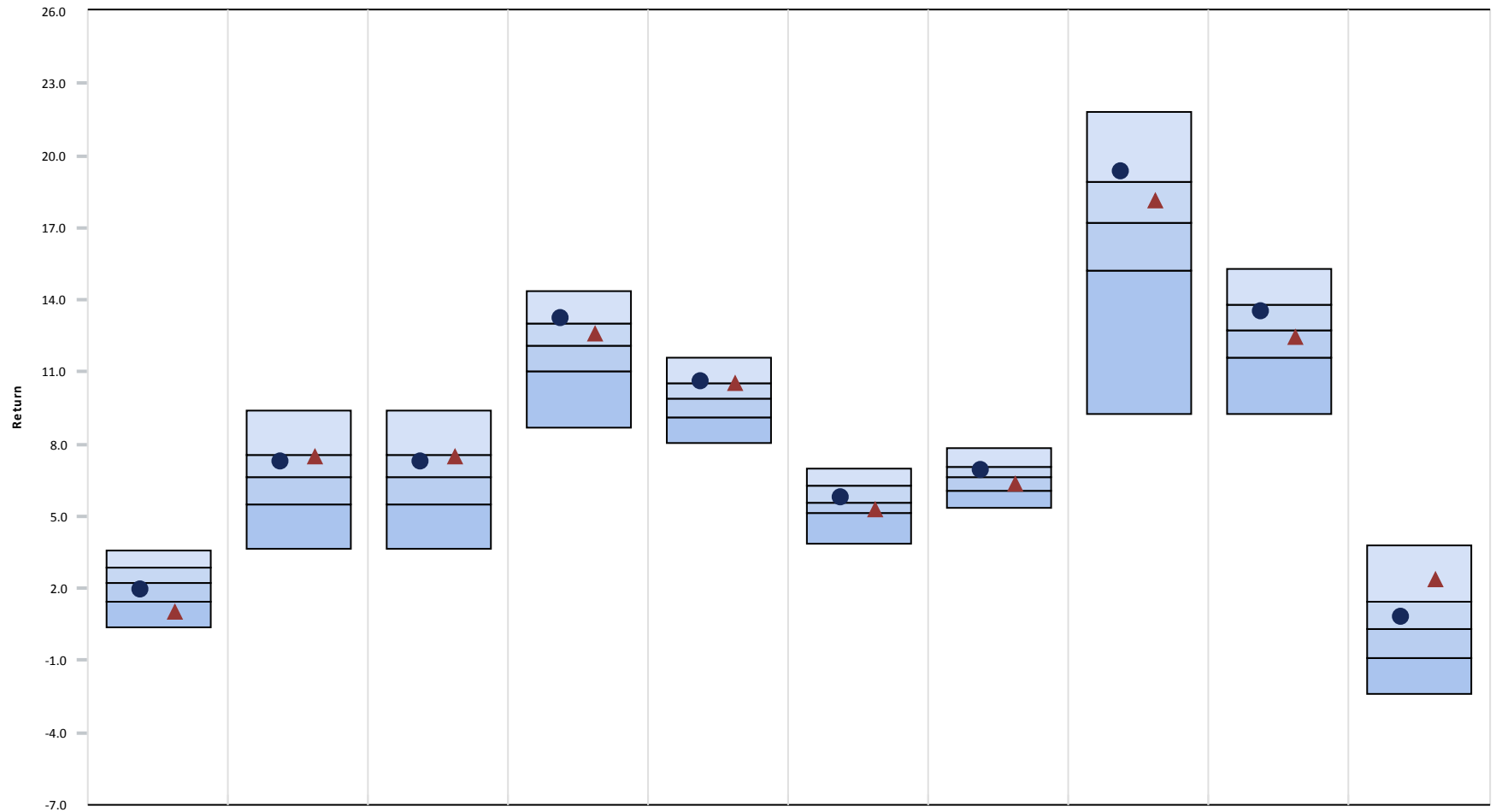
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	40.38 (63)	19.24 (26)	23.71 (70)	0.00	6.79 (62)	9.61 (27)	0.27 (86)
5th Percentile	58.89	27.43	47.37	11.72	34.79	13.01	6.15
1st Quartile	51.20	19.43	33.83	5.29	17.40	9.73	2.20
Median	45.62	14.19	27.89	4.55	10.97	6.36	1.17
3rd Quartile	33.65	12.16	22.01	4.02	4.78	4.66	0.59
95th Percentile	19.01	8.26	14.24	1.69	1.53	2.59	0.07

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of December 31, 2014

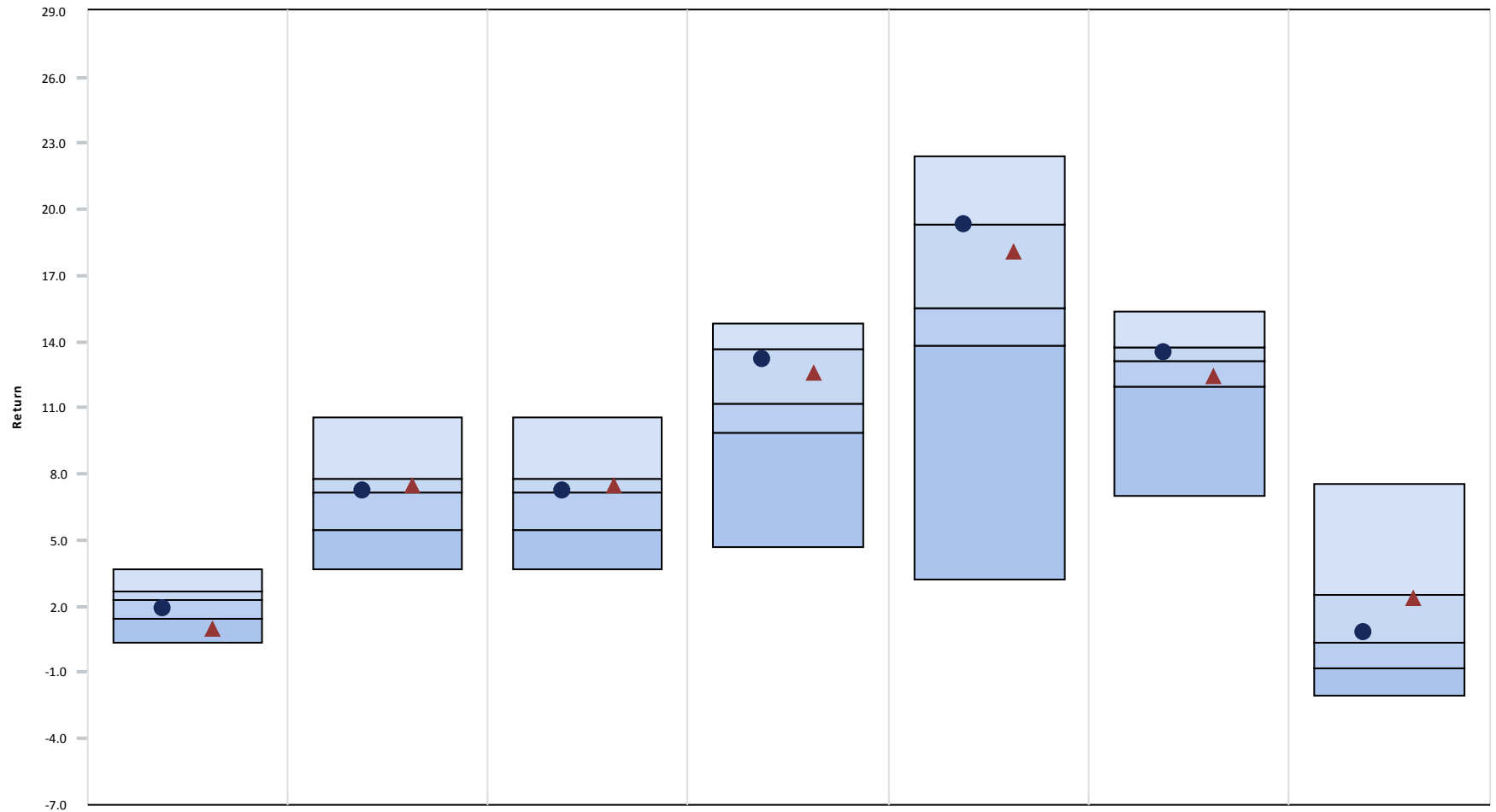


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	1.93 (62)	7.25 (35)	7.25 (35)	13.24 (20)	10.59 (24)	5.81 (40)	6.88 (31)	19.29 (22)	13.49 (34)	0.80 (40)
▲ Total Fund Policy	0.98 (87)	7.44 (28)	7.44 (28)	12.57 (39)	10.55 (26)	5.26 (68)	6.33 (69)	18.12 (39)	12.41 (58)	2.39 (15)
5th Percentile	3.60	9.39	9.39	14.36	11.61	6.97	7.86	21.84	15.25	3.80
1st Quartile	2.88	7.52	7.52	12.99	10.56	6.24	7.03	18.90	13.80	1.44
Median	2.26	6.64	6.64	12.12	9.87	5.58	6.65	17.22	12.74	0.31
3rd Quartile	1.46	5.46	5.46	11.03	9.12	5.13	6.08	15.23	11.60	-0.91
95th Percentile	0.38	3.65	3.65	8.71	8.01	3.83	5.36	9.22	9.24	-2.41

City of Jacksonville Police & Fire Pension Fund

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

As of December 31, 2014

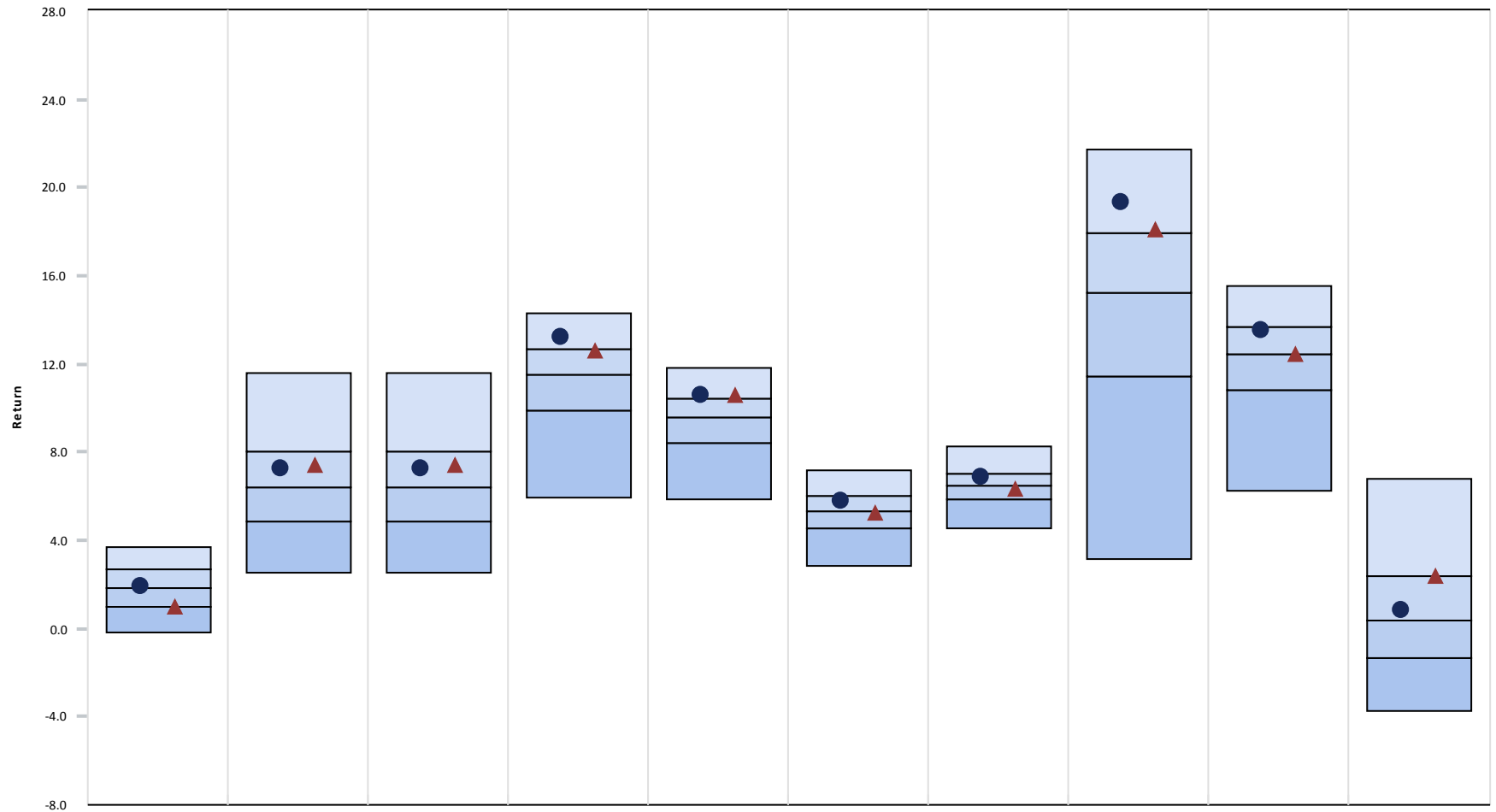


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	1.93 (59)	7.25 (44)	7.25 (44)	13.24 (30)	19.29 (26)	13.49 (33)	0.80 (42)
▲ Total Fund Policy	0.98 (89)	7.44 (39)	7.44 (39)	12.57 (42)	18.12 (37)	12.41 (66)	2.39 (28)
5th Percentile	3.69	10.57	10.57	14.81	22.42	15.35	7.57
1st Quartile	2.64	7.78	7.78	13.65	19.35	13.78	2.53
Median	2.26	7.15	7.15	11.17	15.52	13.15	0.35
3rd Quartile	1.48	5.44	5.44	9.84	13.79	11.98	-0.83
95th Percentile	0.34	3.69	3.69	4.66	3.24	7.05	-2.07

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

As of December 31, 2014



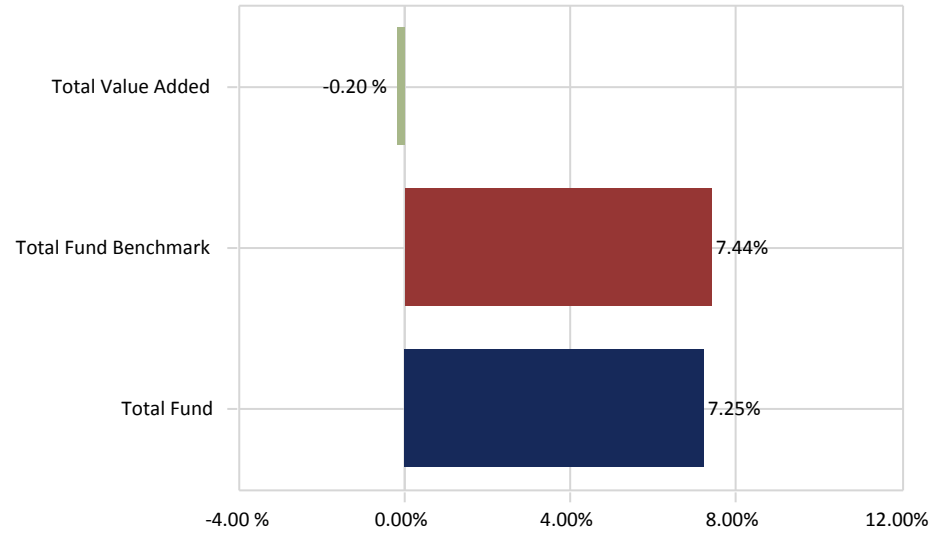
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	1.93 (48)	7.25 (35)	7.25 (35)	13.24 (16)	10.59 (21)	5.81 (32)	6.88 (31)	19.29 (15)	13.49 (30)	0.80 (44)
▲ Total Fund Policy	0.98 (75)	7.44 (32)	7.44 (32)	12.57 (27)	10.55 (22)	5.26 (54)	6.33 (57)	18.12 (24)	12.41 (51)	2.39 (25)
5th Percentile	3.66	11.62	11.62	14.33	11.79	7.18	8.28	21.75	15.50	6.76
1st Quartile	2.68	7.99	7.99	12.67	10.43	6.02	7.05	17.91	13.69	2.38
Median	1.82	6.37	6.37	11.54	9.55	5.33	6.46	15.24	12.44	0.36
3rd Quartile	0.97	4.87	4.87	9.90	8.44	4.50	5.85	11.42	10.85	-1.33
95th Percentile	-0.21	2.54	2.54	5.96	5.87	2.83	4.53	3.14	6.23	-3.75

City of Jacksonville Police & Fire Pension Fund

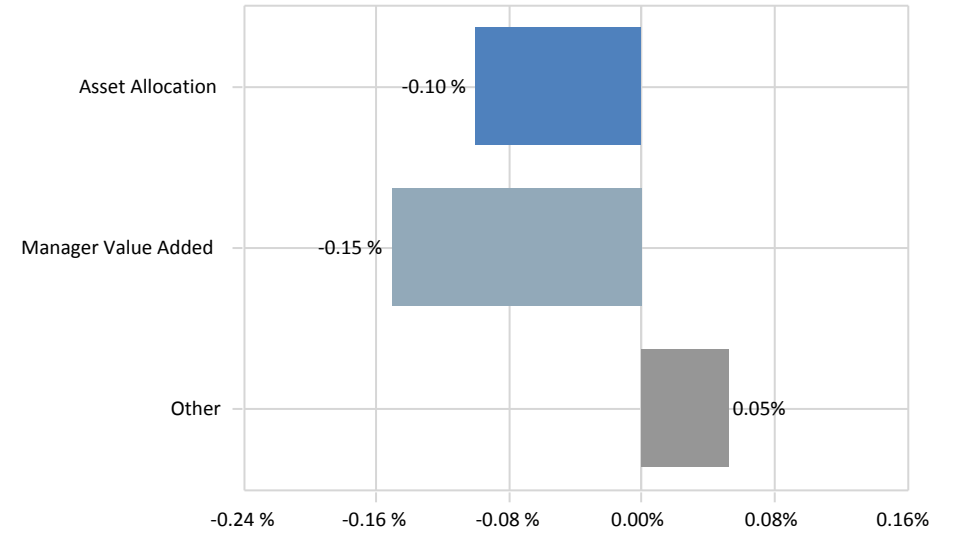
Total Fund Attribution

Year To Date Ending December 31, 2014

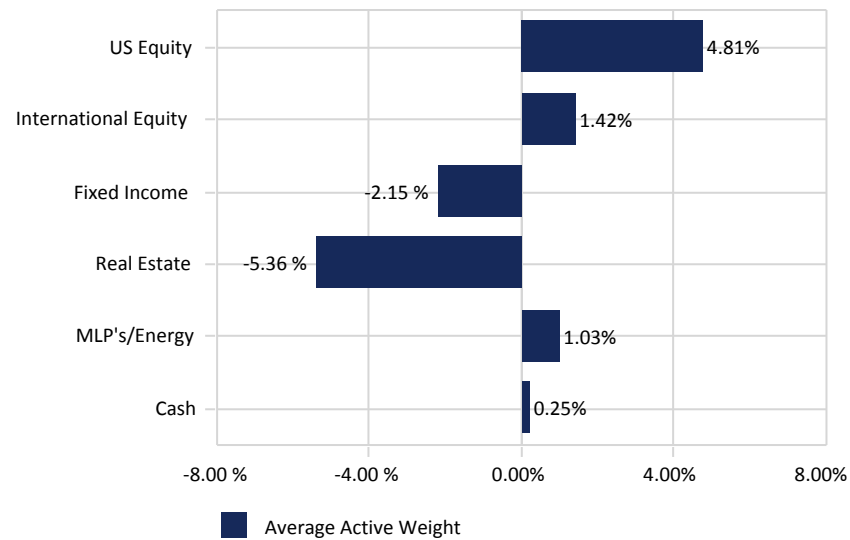
Total Fund Performance



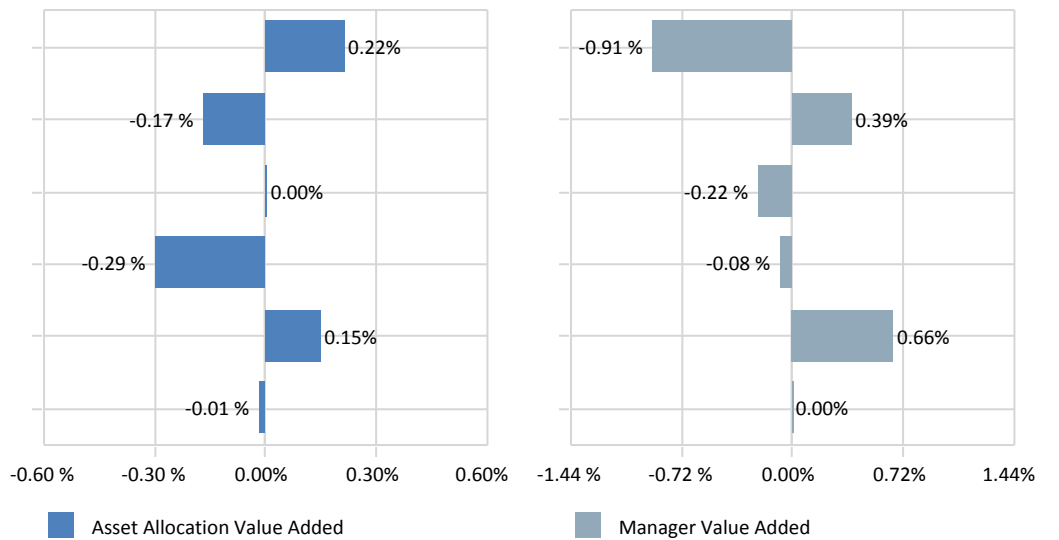
Total Value Added:-0.20 %



Total Asset Allocation:-0.10 %



Total Manager Value Added:-0.15 %

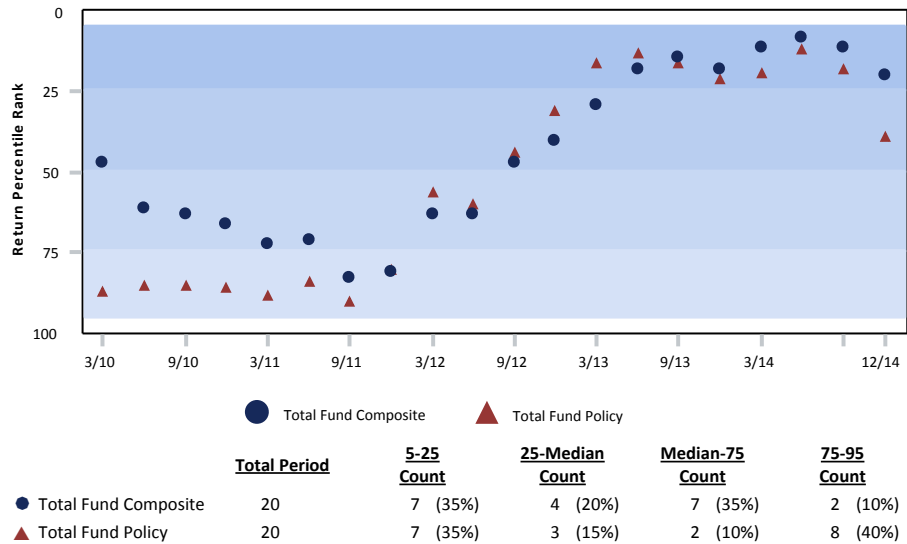


City of Jacksonville Police & Fire Pension Fund

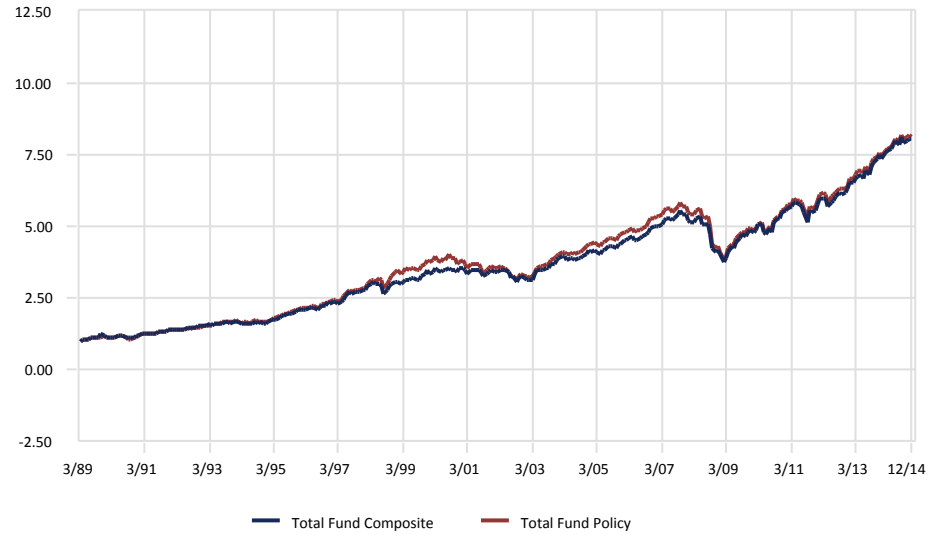
Total Fund Composite

December 31, 2014

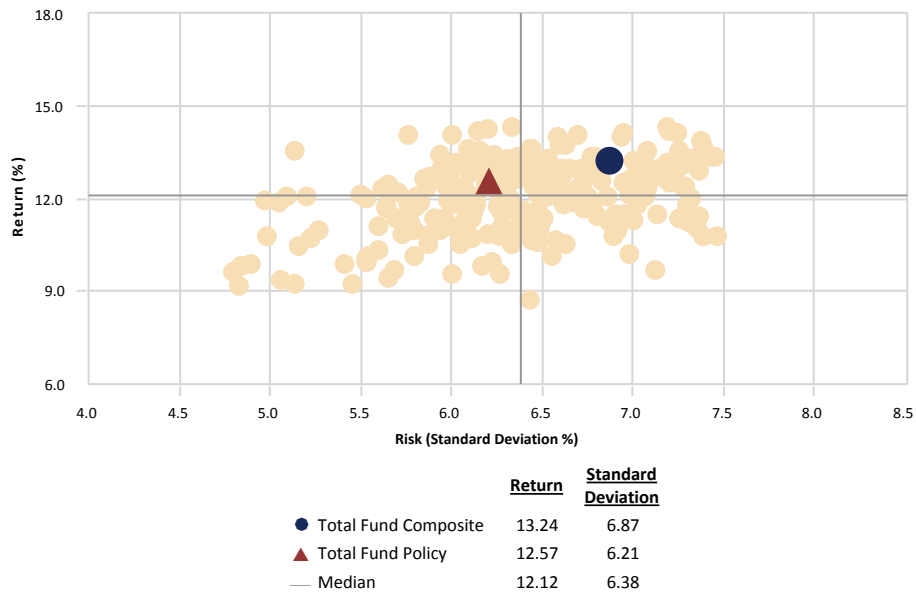
3 Year Rolling Return Rank



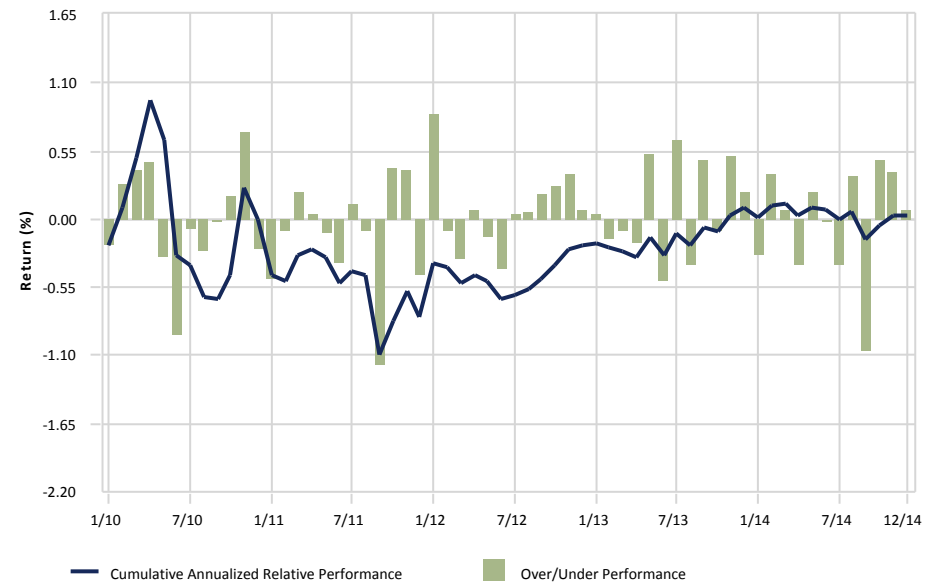
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (01/01/12 - 12/31/14)



Relative Performance vs. Total Fund Policy

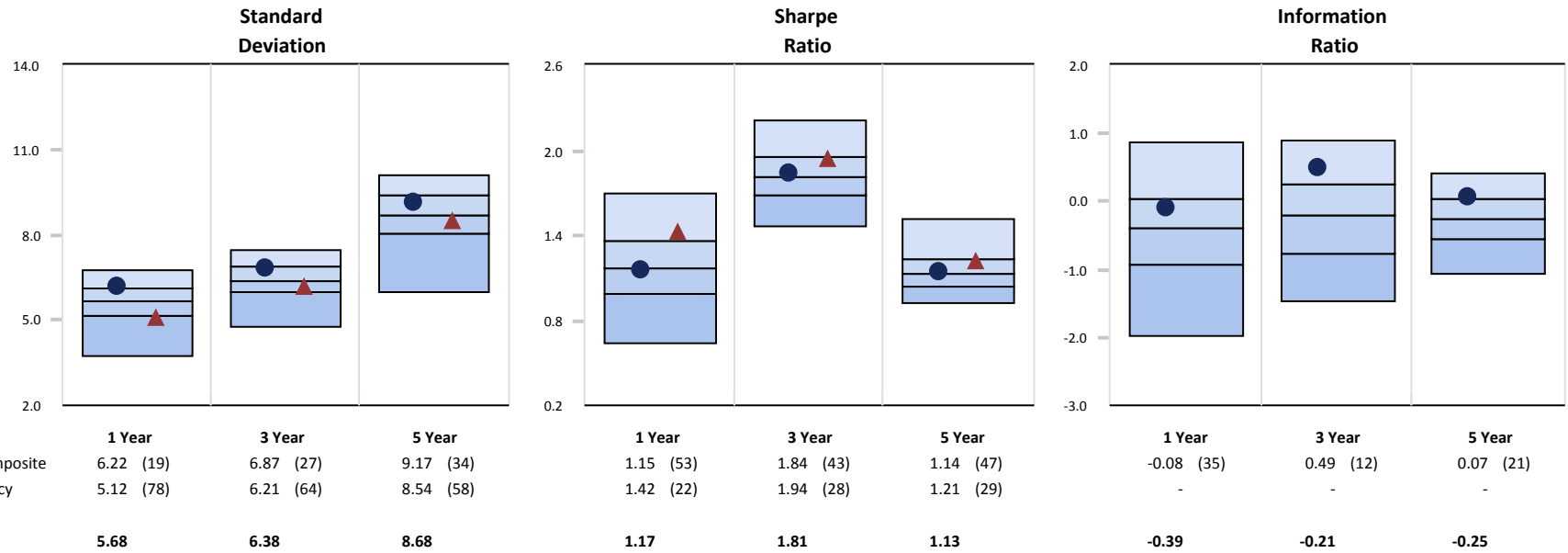


City of Jacksonville Police & Fire Pension Fund

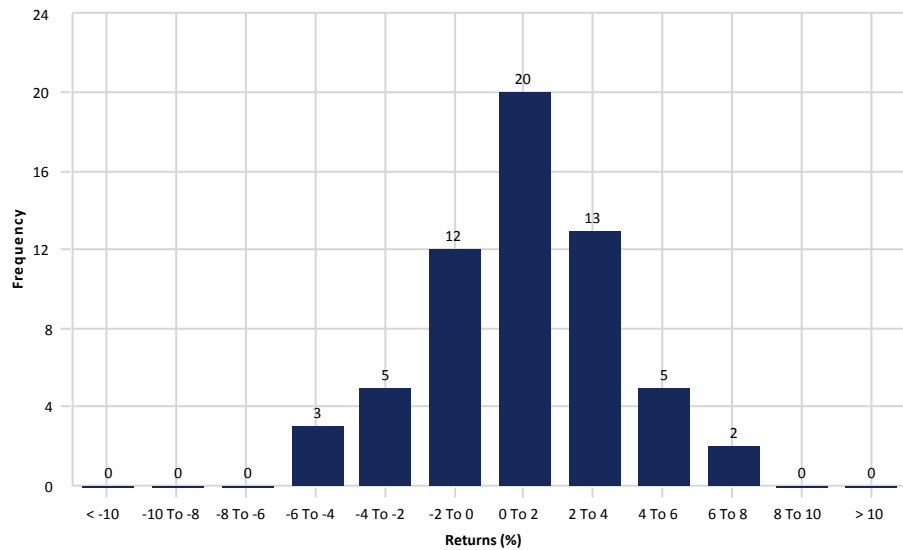
Total Fund Composite

December 31, 2014

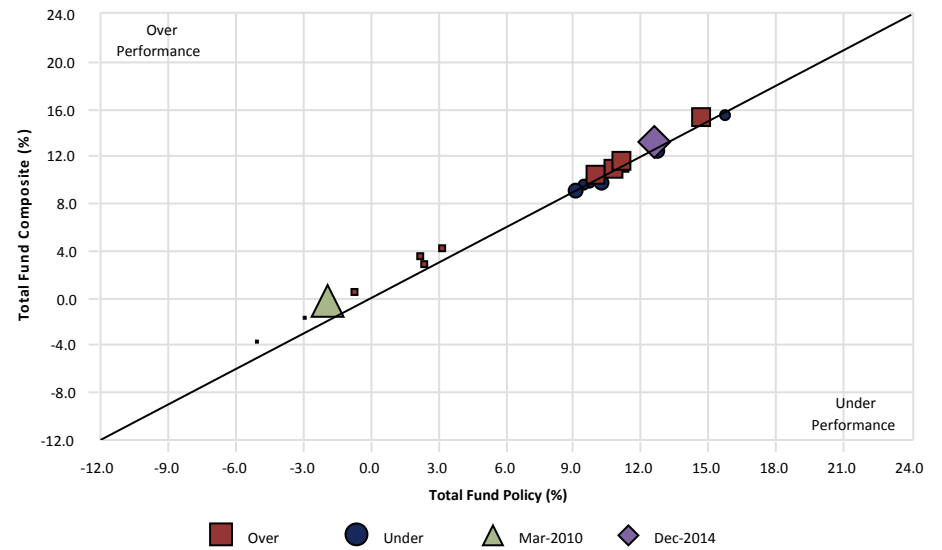
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

US Equity

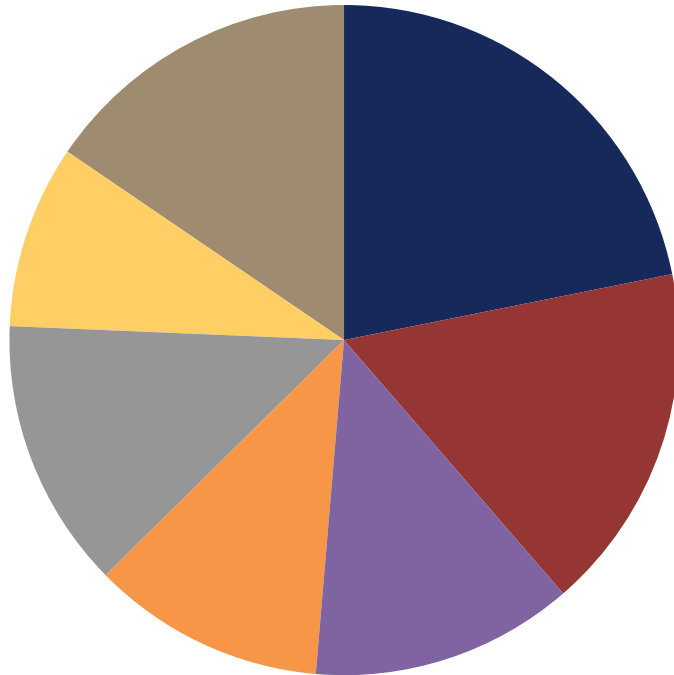
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

December 31, 2014

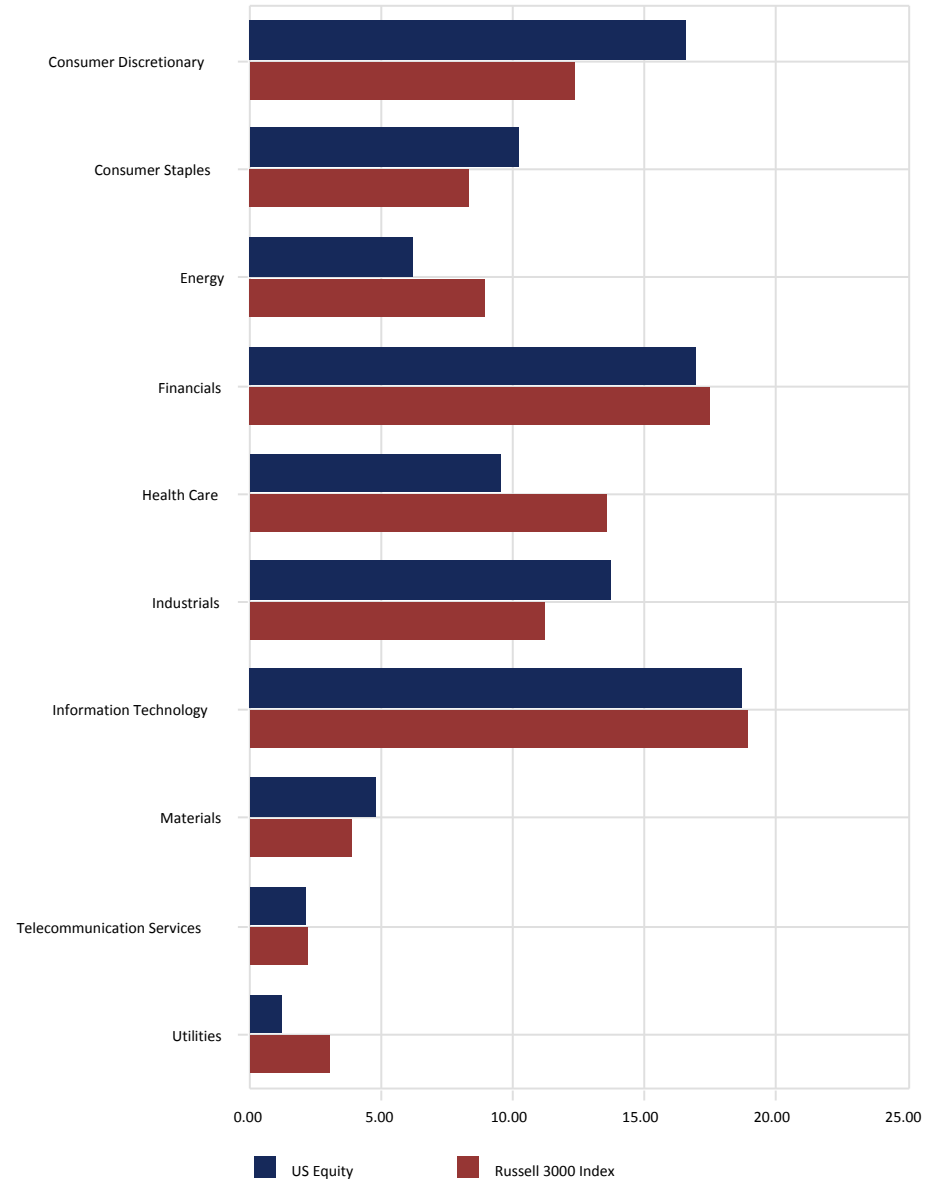
Manager Allocation

December 31, 2014 : \$653,166,927



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	142,662,164	21.84
DePrince Race & Zollo	109,737,187	16.80
Fayez Sarofim	11,046	0.00
Pinnacle	82,997,106	12.71
GAMCO	73,648,322	11.28
Eagle Capital Management	85,175,697	13.04
Brown Investment Advisory	57,778,528	8.85
Sawgrass Asset Management	101,156,878	15.49

Sector Allocation - Holdings Based

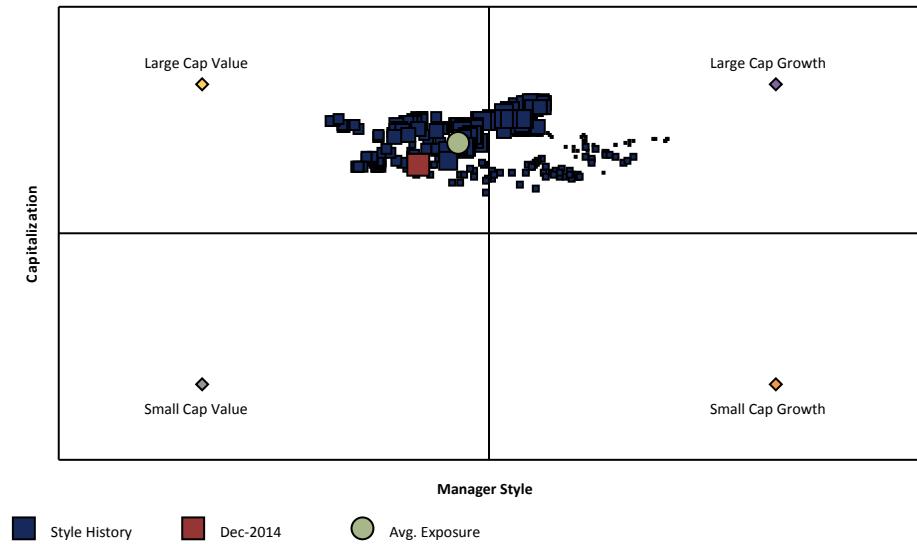


City of Jacksonville Police & Fire Pension Fund

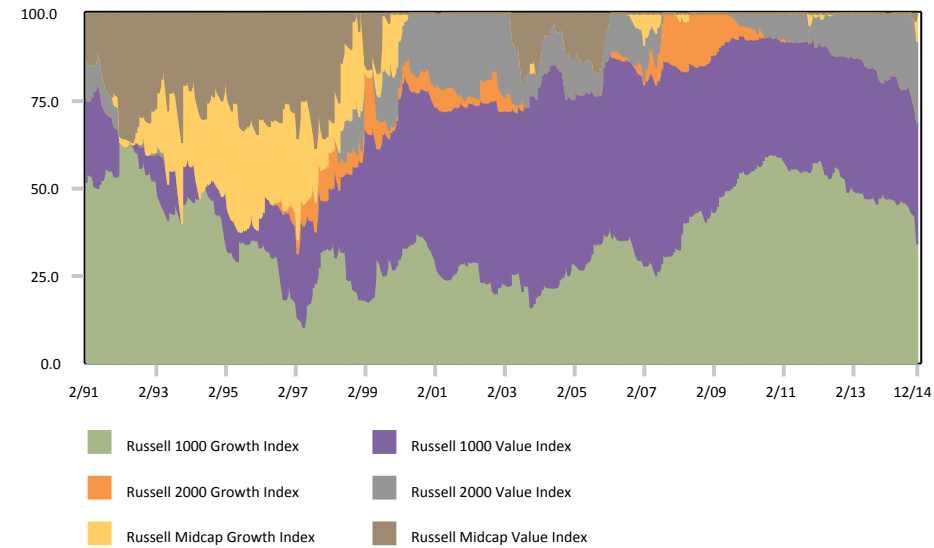
US Equity vs. Russell 3000 Index

December 31, 2014

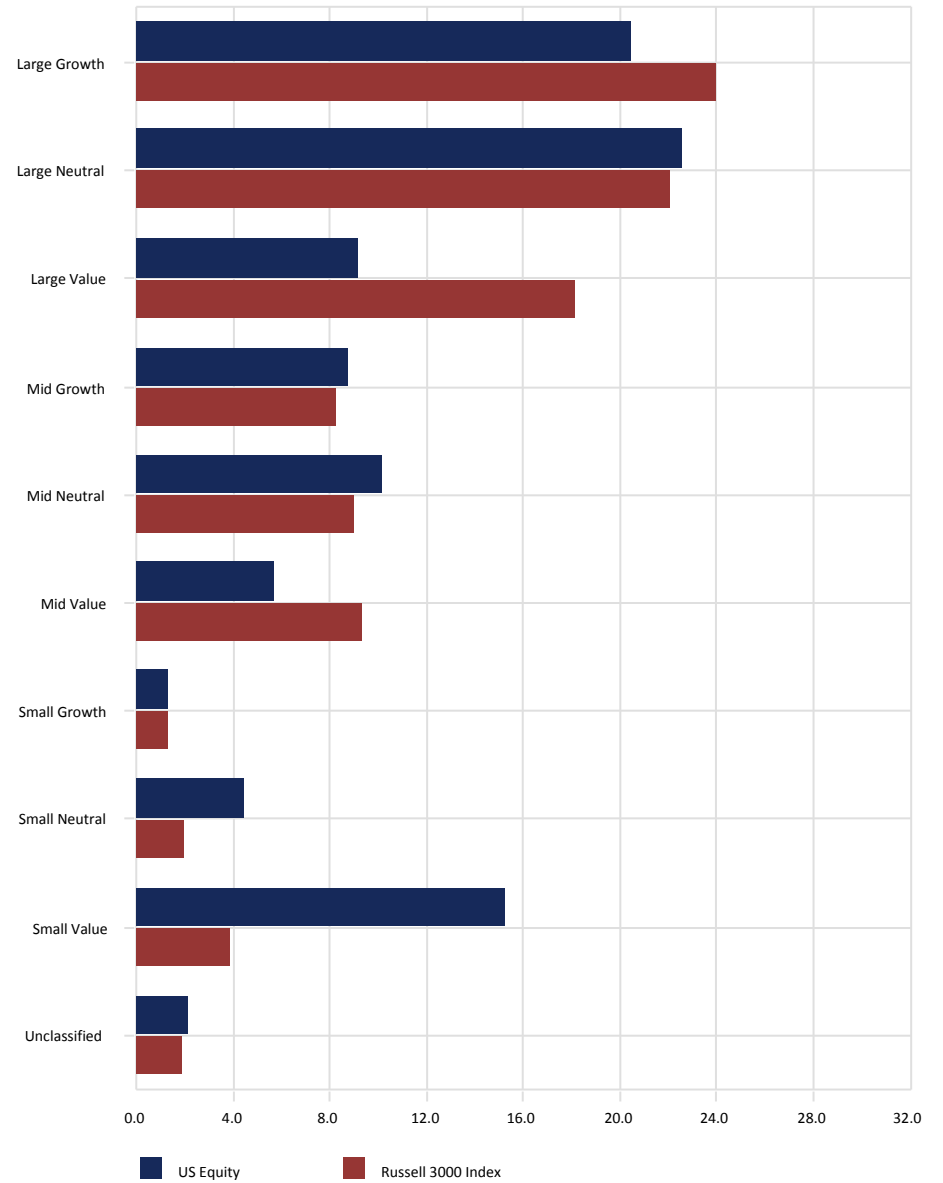
Style Analysis - Returns Based



3 Year Style Analysis



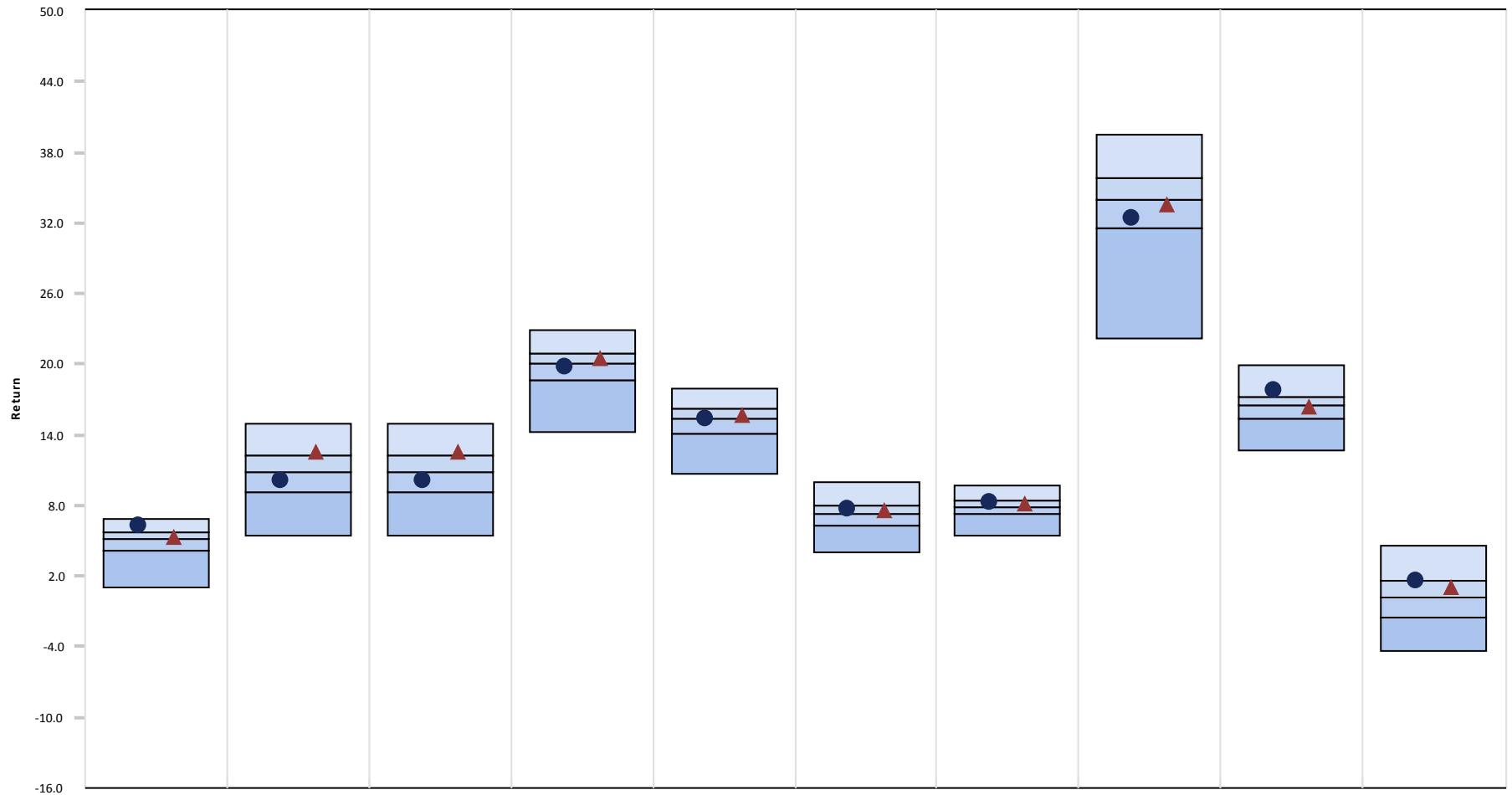
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

As of December 31, 2014



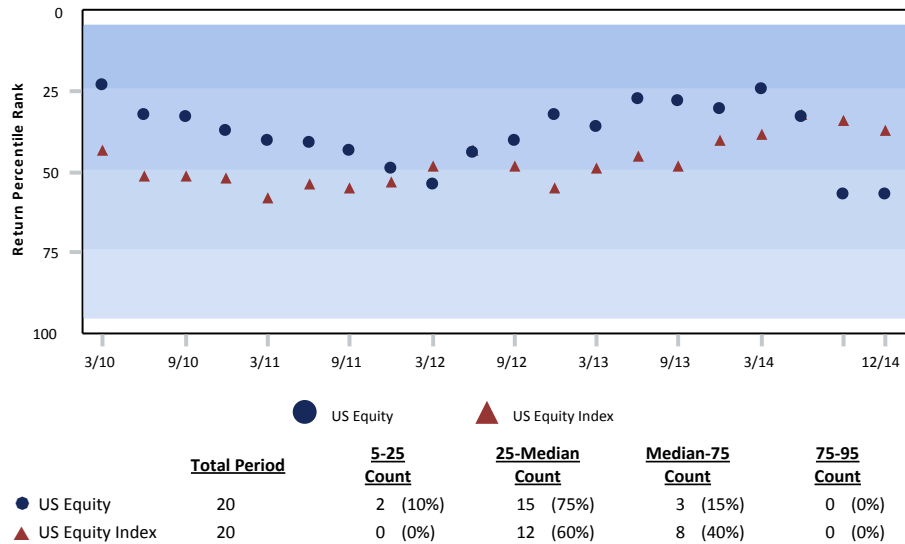
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● US Equity	6.23 (12)	10.11 (65)	10.11 (65)	19.73 (57)	15.36 (54)	7.73 (36)	8.33 (32)	32.37 (69)	17.75 (20)	1.59 (24)
▲ US Equity Index	5.24 (44)	12.56 (20)	12.56 (20)	20.51 (37)	15.63 (44)	7.60 (41)	8.06 (42)	33.55 (56)	16.42 (52)	1.03 (35)
5th Percentile	6.80	14.89	14.89	22.88	17.96	9.98	9.64	39.45	19.88	4.60
1st Quartile	5.67	12.25	12.25	20.95	16.16	8.05	8.45	35.84	17.26	1.53
Median	5.08	10.89	10.89	20.04	15.43	7.35	7.87	33.93	16.45	0.14
3rd Quartile	4.20	9.18	9.18	18.64	14.09	6.32	7.27	31.50	15.40	-1.51
95th Percentile	1.09	5.42	5.42	14.17	10.66	4.04	5.37	22.23	12.72	-4.41

City of Jacksonville Police & Fire Pension Fund

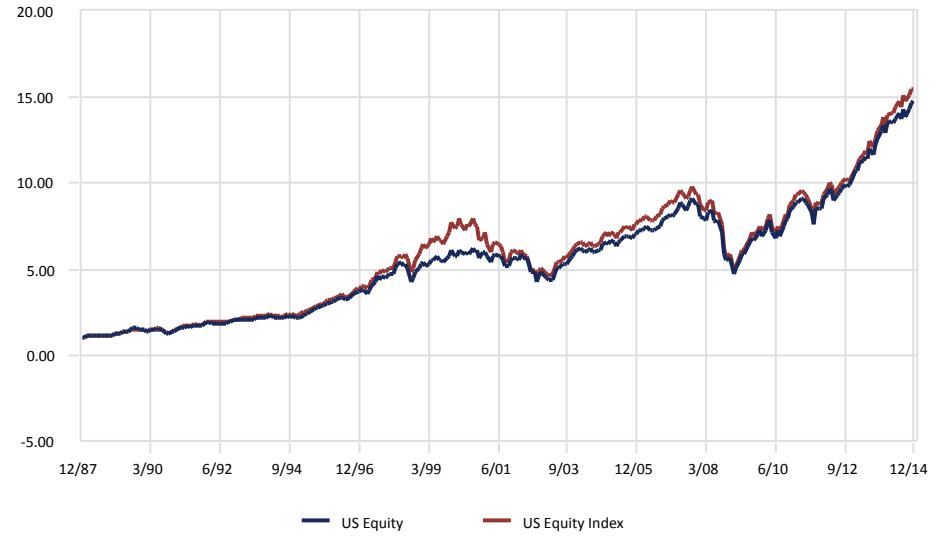
US Equity

December 31, 2014

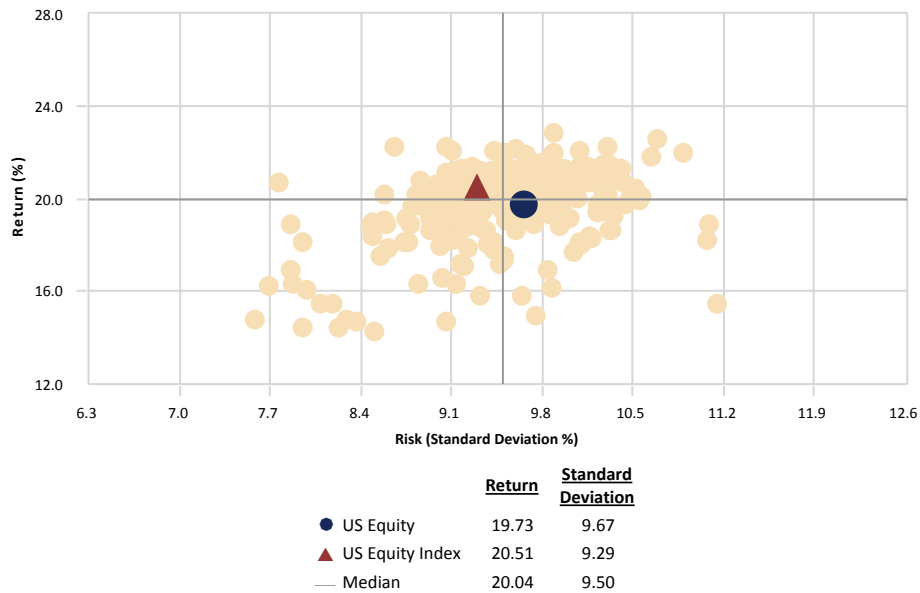
3 Year Rolling Return Rank



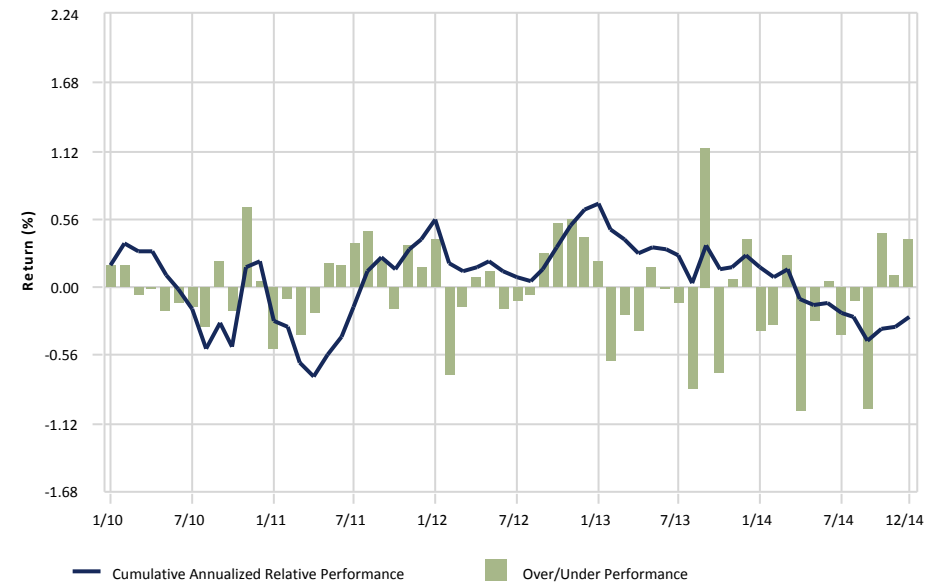
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (01/01/12 - 12/31/14)



Relative Performance vs. US Equity Index

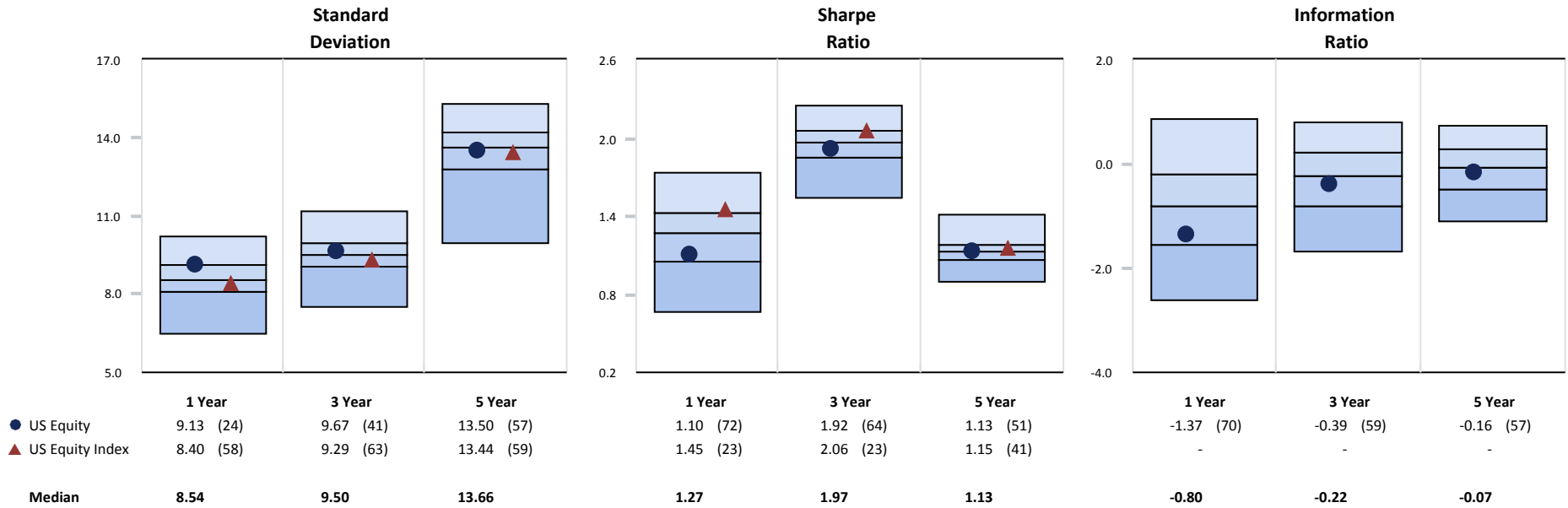


City of Jacksonville Police & Fire Pension Fund

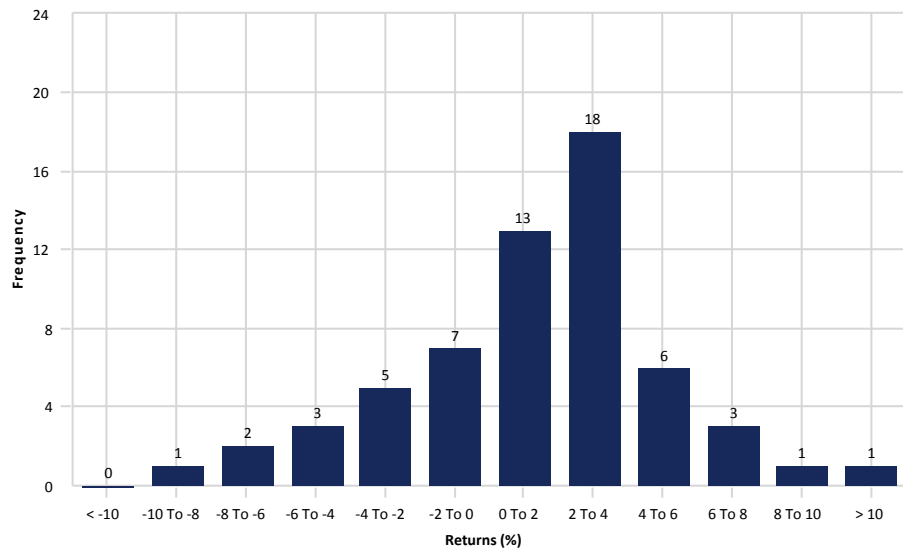
US Equity

December 31, 2014

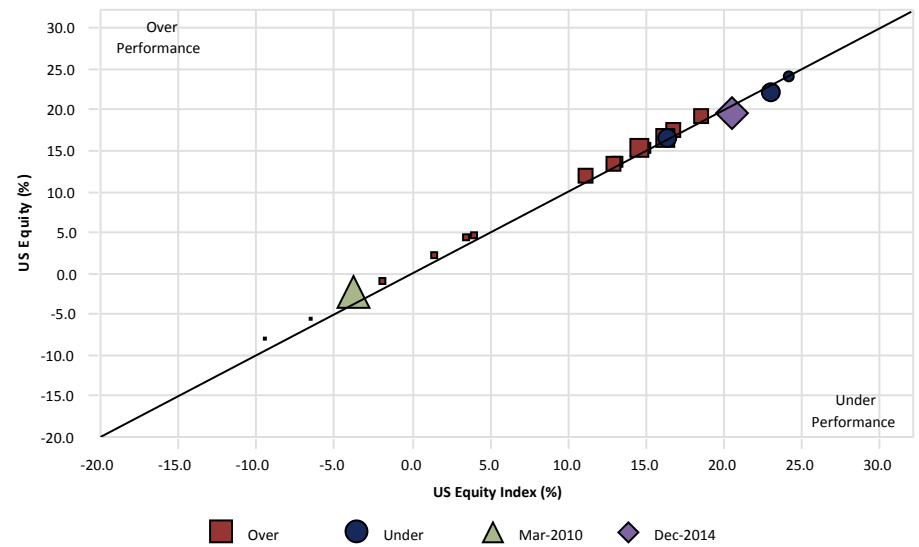
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



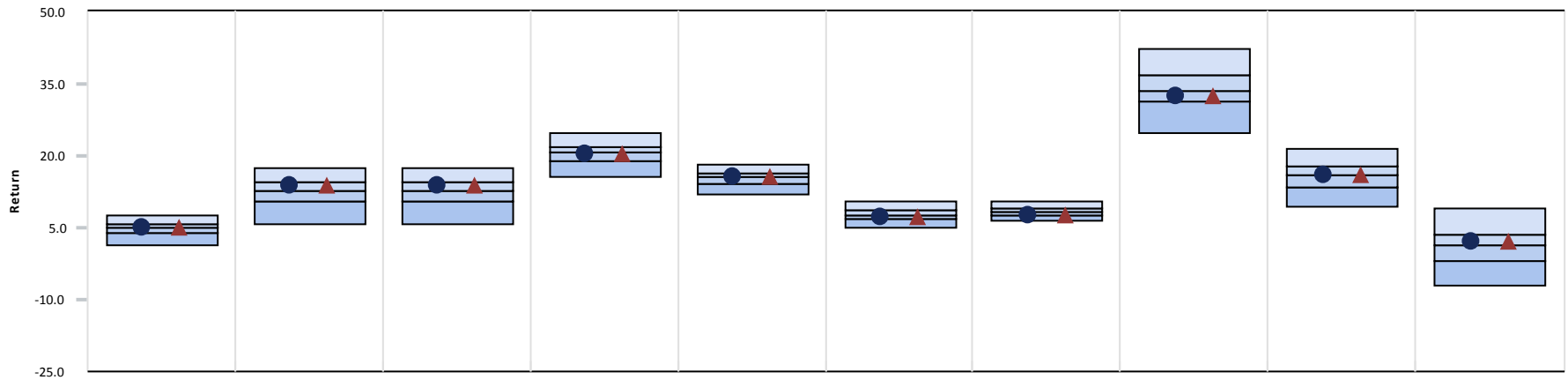
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

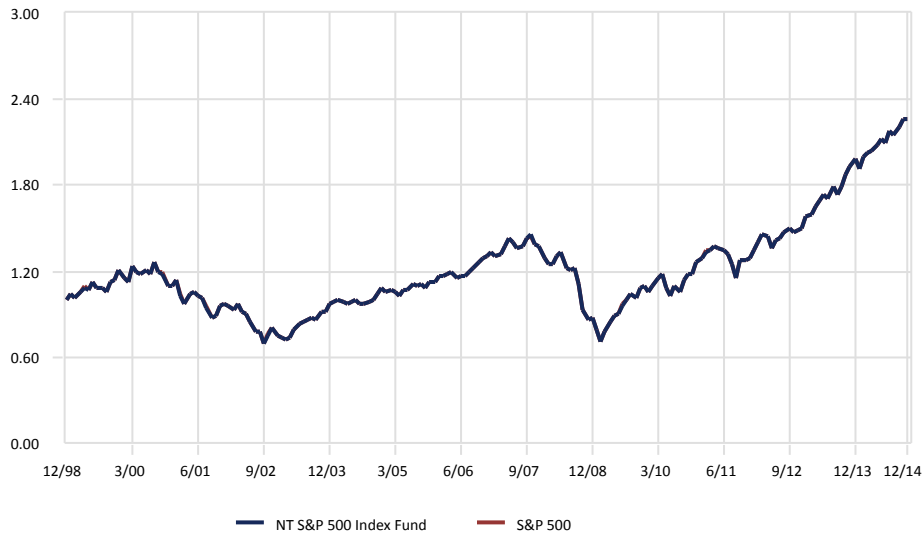
December 31, 2014

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

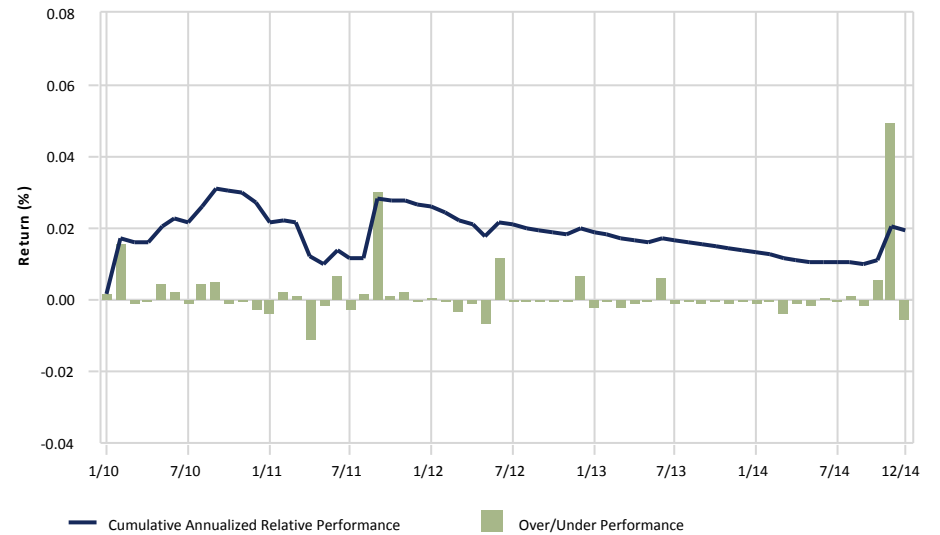


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NT S&P 500 Index Fund	4.98 (47)	13.73 (34)	13.73 (34)	20.43 (54)	15.48 (50)	7.27 (65)	7.69 (76)	32.38 (65)	16.01 (49)	2.14 (40)
▲ S&P 500	4.93 (50)	13.69 (36)	13.69 (36)	20.41 (55)	15.45 (51)	7.27 (65)	7.67 (77)	32.39 (65)	16.00 (49)	2.11 (40)
Median	4.92	12.83	12.83	20.57	15.47	7.69	8.38	33.61	15.89	1.18

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



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

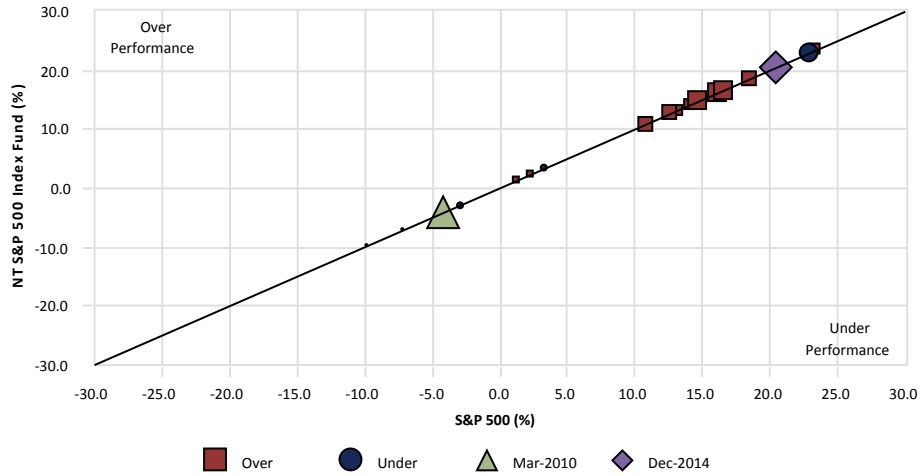
NT S&P 500 Index Fund

December 31, 2014

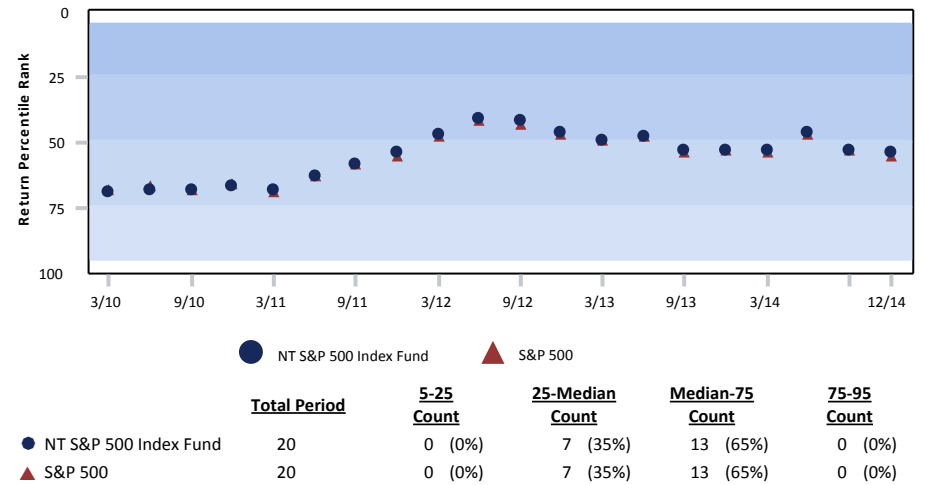
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NT S&P 500 Index Fund	0.02	0.01	1.00	1.00	0.03	0.49	2.12	30.56	100.07	100.05	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	2.12	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-20.36	0.07	0.00	0.13	8.98	-2.12	-	25.00	0.15	-0.25	-0.36

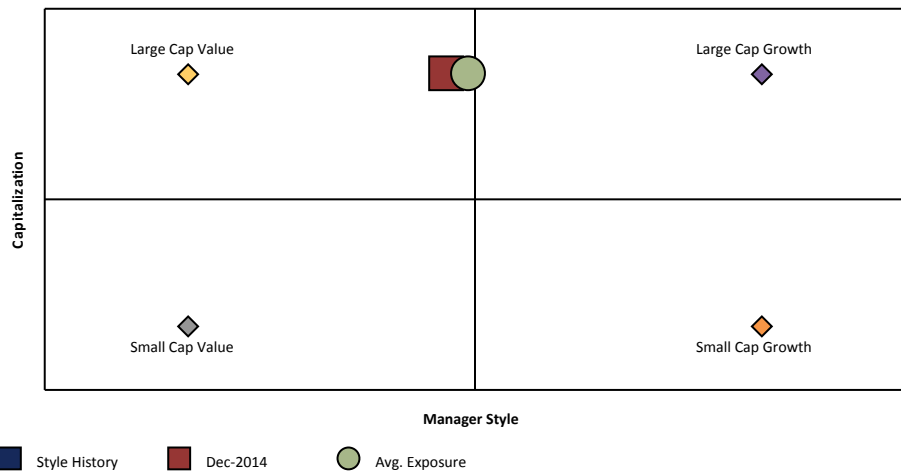
3 Year Rolling Under/Over Performance



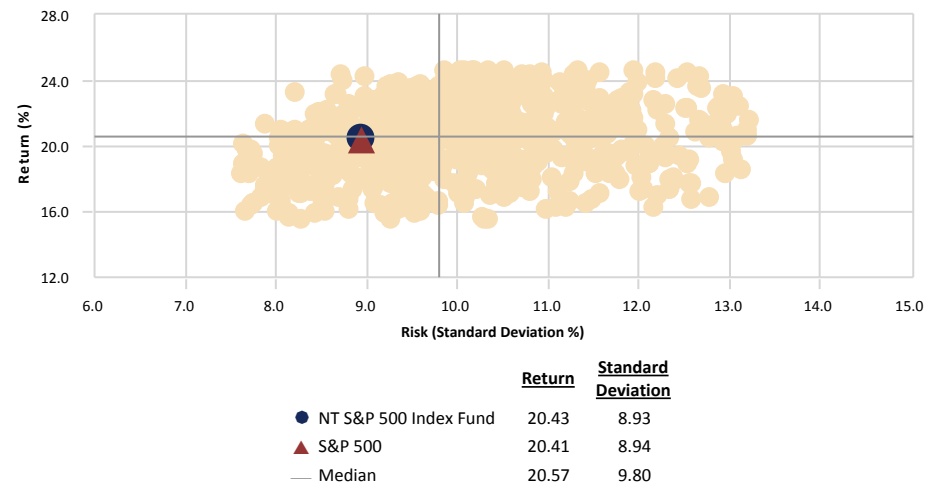
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

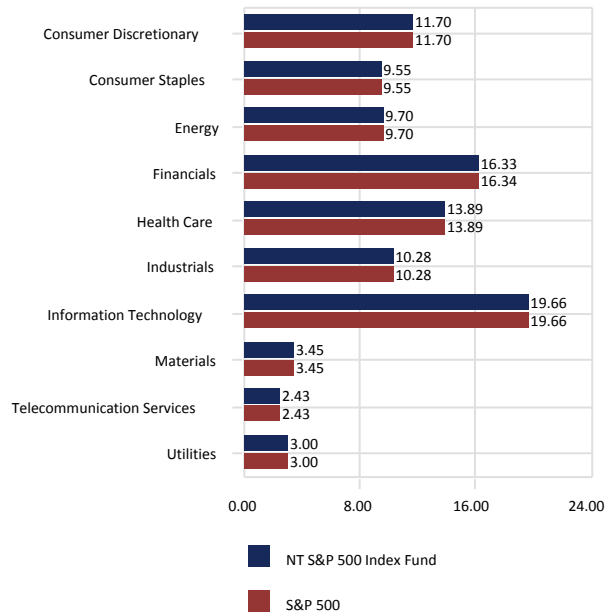
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Staples Inc.	0.06	0.06	0.00	50.76
CarMax Inc	0.08	0.08	0.00	43.34
Delta Air Lines Inc.	0.22	0.23	-0.01	36.36
Whirlpool Corp	0.08	0.08	0.00	33.57
Whole Foods Market Inc	0.10	0.10	0.00	32.30
Electronic Arts Inc.	0.08	0.08	0.00	32.03
Macerich Co (The)	0.06	0.06	0.00	31.92
CareFusion Corp	0.07	0.07	0.00	31.14
Lowe's Cos Inc.	0.37	0.37	0.00	30.57
Limited Brands Inc.	0.12	0.12	0.00	29.78
% of Portfolio	1.24	1.25		

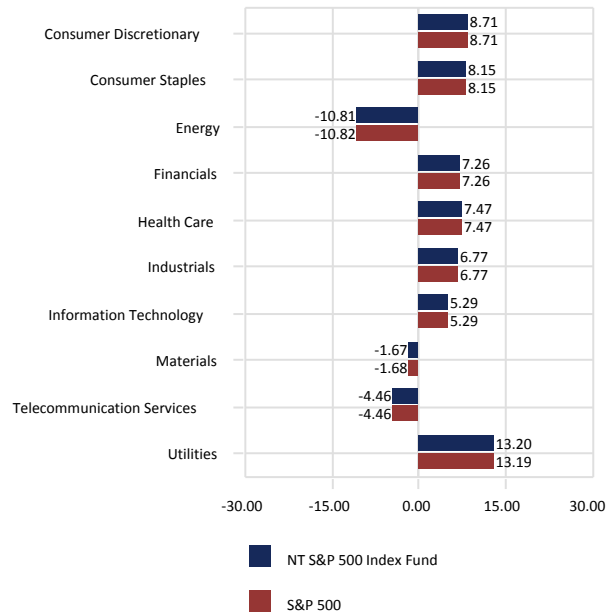
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seventy Seven Energy Inc	0.00	0.00	0.00	-77.21
Paragon Offshore Plc	0.00	0.00	0.00	-53.79
Denbury Resources Inc.	0.02	0.02	0.00	-45.58
Nabors Industries Ltd	0.02	0.02	0.00	-42.67
Transocean Ltd	0.03	0.03	0.00	-41.08
Halliburton Co	0.18	0.18	0.00	-38.76
Genworth Financial Inc	0.02	0.02	0.00	-35.11
QEP Resources Inc	0.02	0.02	0.00	-34.25
Apache Corp	0.13	0.13	0.00	-33.01
Alpha Natural Resources Inc	0.00	0.00	0.00	-32.66
% of Portfolio	0.42	0.42		

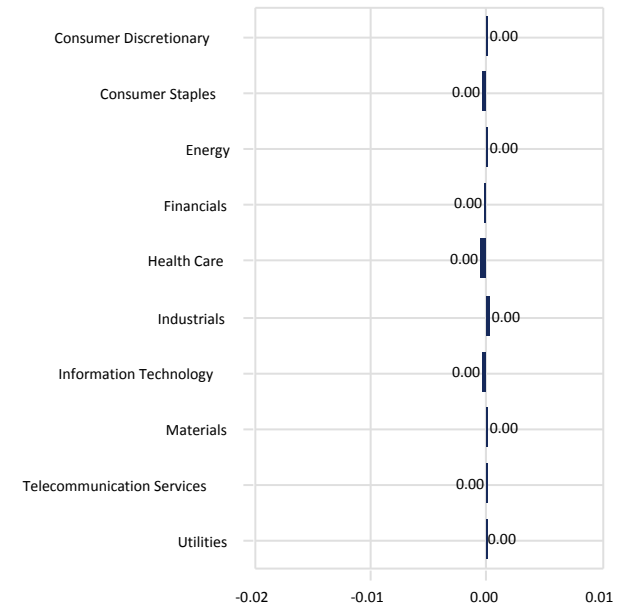
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

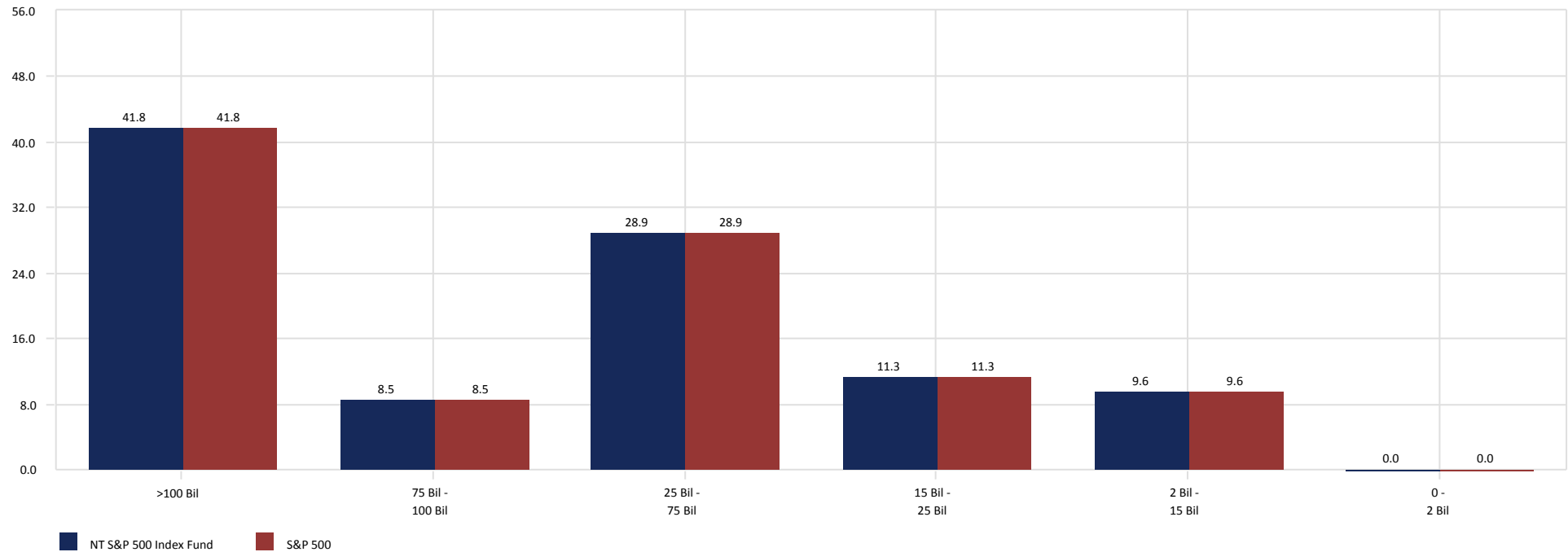
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	131,376,043	131,374,264
Median Mkt. Cap (\$000)	18,354,427	18,668,903
Price/Earnings ratio	18.78	18.78
Price/Book ratio	3.05	3.05
5 Yr. EPS Growth Rate (%)	15.12	15.12
Current Yield (%)	2.00	2.00
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	508	502

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.55	3.55	0.00	10.03
Exxon Mobil Corp	2.15	2.15	0.00	-1.00
Microsoft Corp	2.10	2.10	0.00	0.83
Johnson & Johnson	1.60	1.60	0.00	-1.26
Berkshire Hathaway Inc	1.50	1.50	0.00	8.69
Wells Fargo & Co	1.42	1.42	0.00	6.38
General Electric Co	1.39	1.39	0.00	-0.46
Procter & Gamble Co (The)	1.35	1.35	0.00	9.61
JPMorgan Chase & Co	1.28	1.28	0.00	4.59
Chevron Corp	1.16	1.16	0.00	-5.12
% of Portfolio	17.50	17.50		

Distribution of Market Capitalization (%)

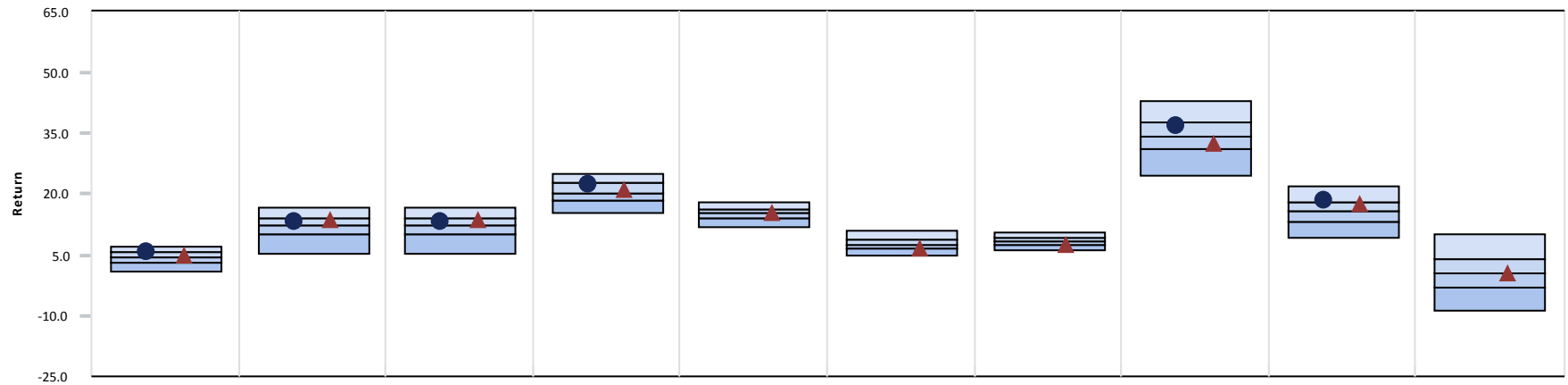


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

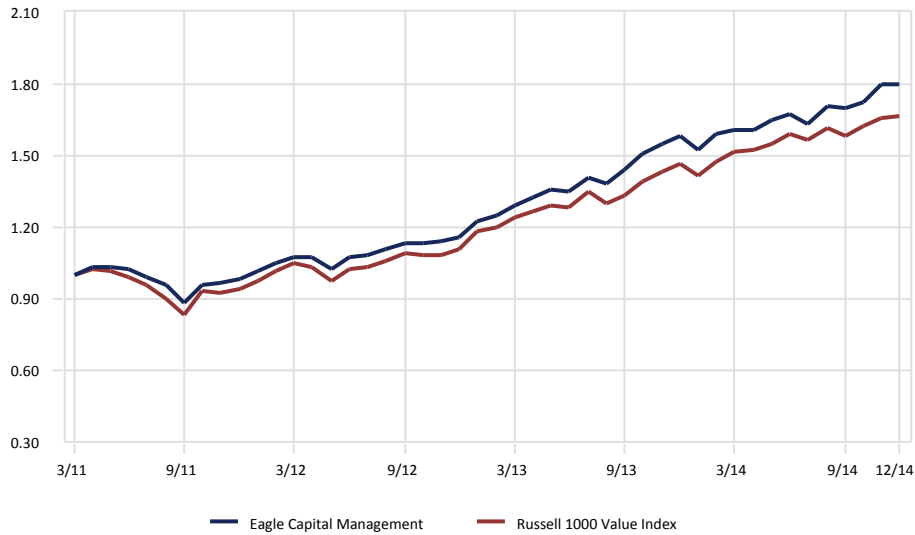
December 31, 2014

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

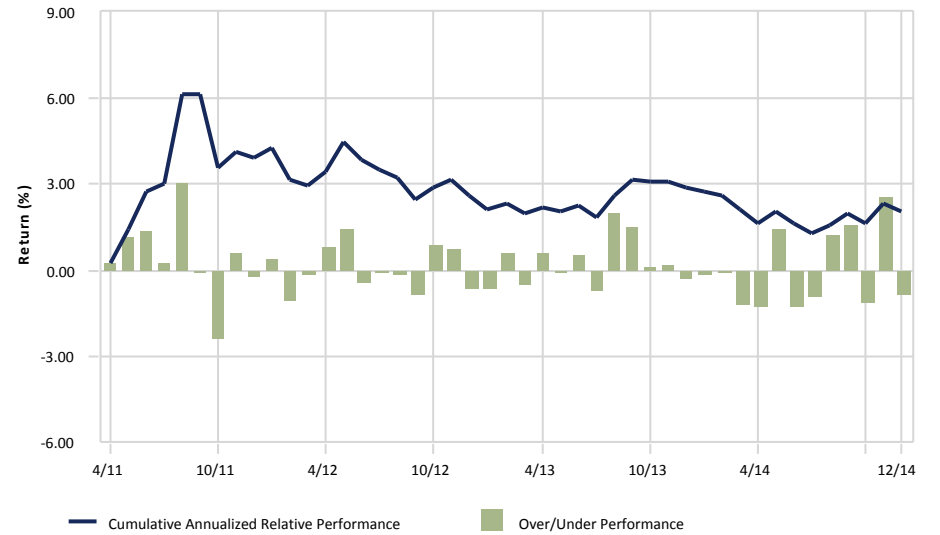


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eagle Capital Management	5.52 (25)	13.15 (39)	13.15 (39)	22.39 (29)	-	-	-	36.86 (32)	18.38 (24)	-
▲ Russell 1000 Value Index	4.98 (37)	13.45 (34)	13.45 (34)	20.89 (44)	15.42 (46)	6.45 (78)	7.30 (80)	32.53 (62)	17.51 (30)	0.39 (51)
Median	4.50	12.10	12.10	20.35	15.26	7.51	8.41	34.32	15.75	0.47

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

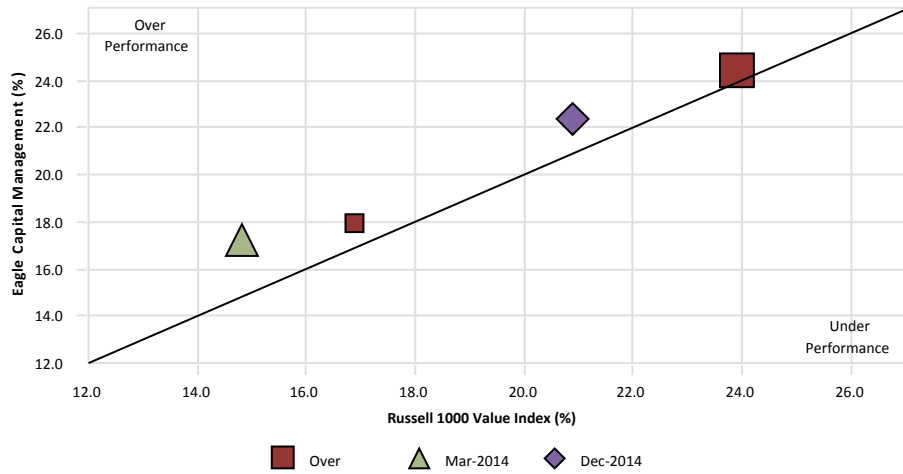
Eagle Capital Management

December 31, 2014

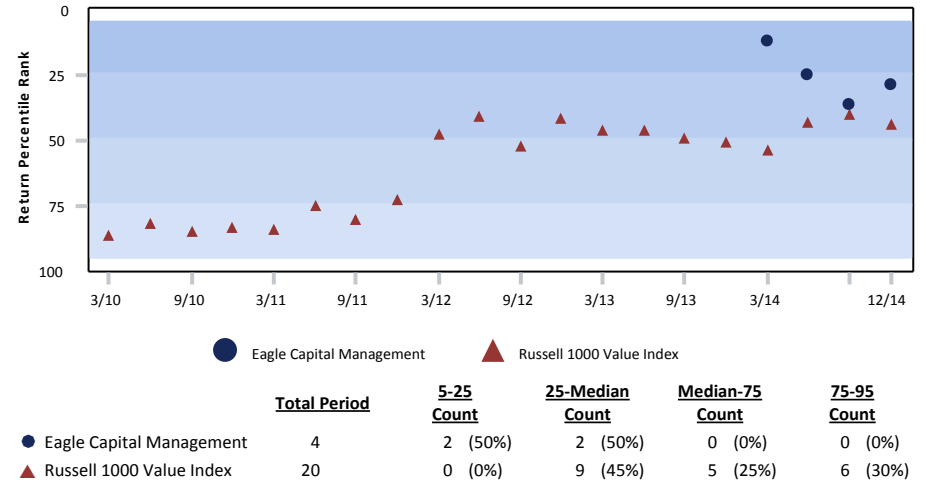
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	1.50	4.21	0.85	0.86	3.46	0.34	2.45	44.44	96.03	65.81	0.93
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	2.12	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-20.84	0.07	0.00	0.12	9.21	-2.12	-	25.00	0.13	-0.33	-0.34

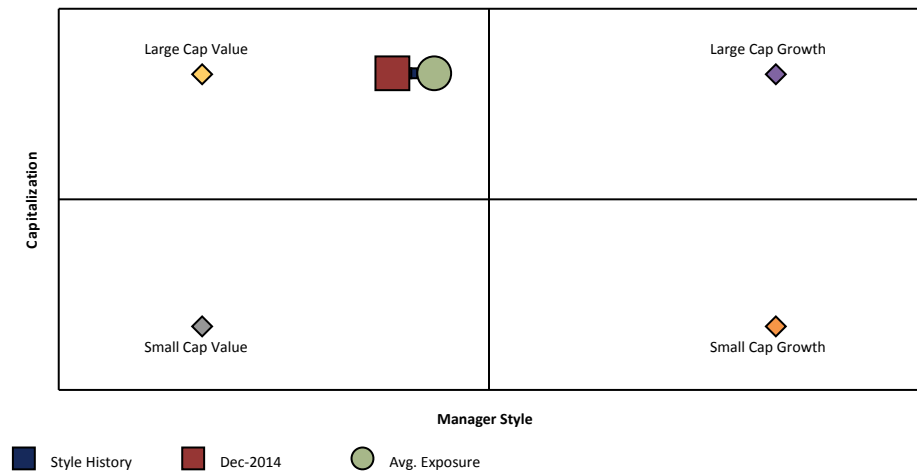
3 Year Rolling Under/Over Performance



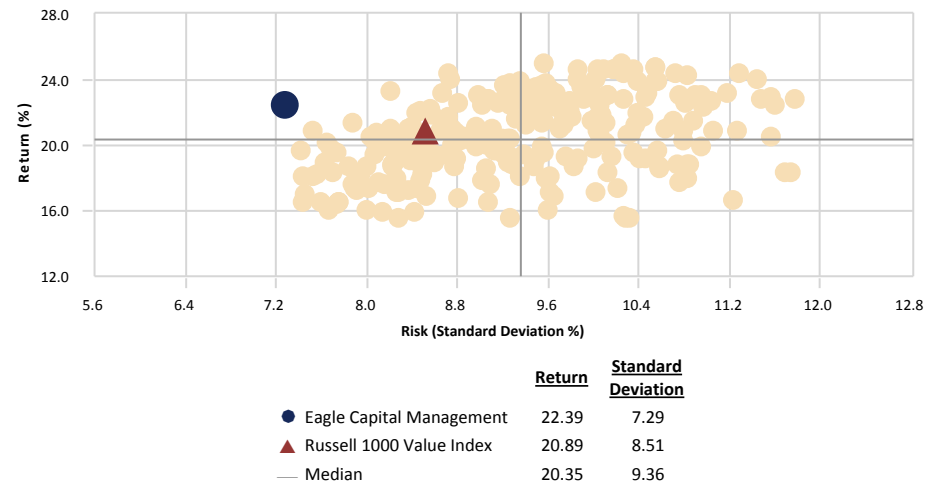
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2014

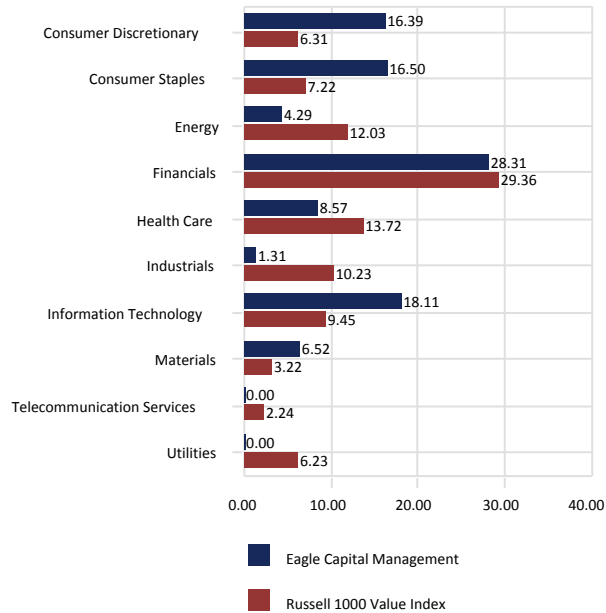
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Oracle Corp	7.06	0.00	7.06	17.84
Liberty Global Inc	5.91	0.00	5.91	17.79
Unitedhealth Group Inc	4.66	0.95	3.71	17.64
Alibaba Group Holding Ltd	0.95	0.00	0.95	16.98
3M Co	1.39	0.00	1.39	16.60
Wal-Mart Stores Inc	1.09	1.18	-0.09	12.94
DISH Network Corp	2.89	0.04	2.85	12.87
Constellation Brands Inc	2.59	0.01	2.58	12.63
Morgan Stanley	3.61	0.57	3.04	12.56
News Corp	4.64	0.19	4.45	10.75
% of Portfolio	34.79	2.94		

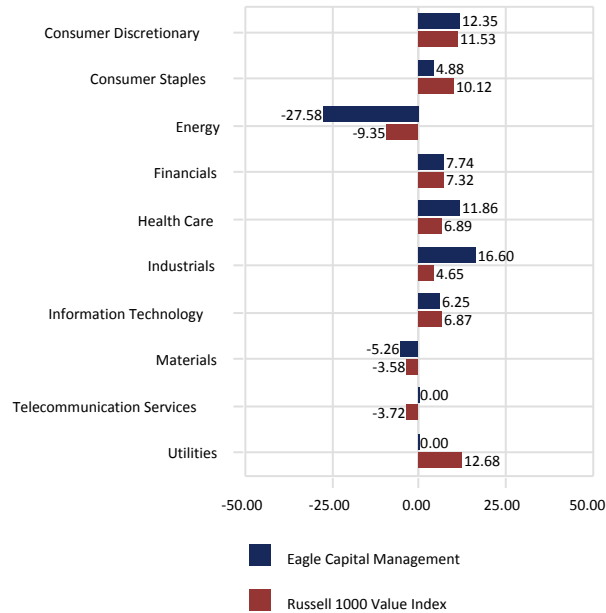
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Noble Energy Inc	2.57	0.05	2.52	-30.40
Anadarko Petroleum Corp	0.92	0.37	0.55	-18.38
Google Inc	1.69	0.00	1.69	-9.82
Google Inc	1.67	0.00	1.67	-8.83
Ecolab Inc.	3.82	0.00	3.82	-8.69
Amazon.com Inc	2.11	0.00	2.11	-3.75
Coca-Cola Co (The)	3.37	0.00	3.37	-0.35
Nestle SA, Cham Und Vevey	2.34	0.00	2.34	-0.14
Microsoft Corp	5.15	1.31	3.84	0.83
Praxair Inc.	2.32	0.00	2.32	0.94
% of Portfolio	25.96	1.73		

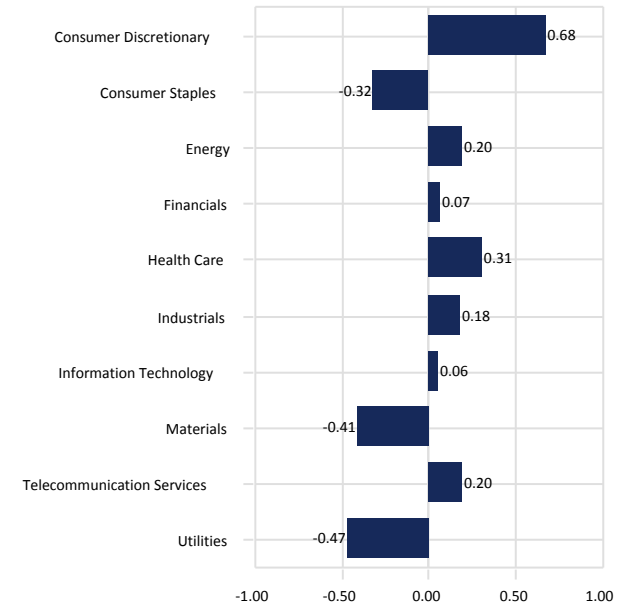
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2014

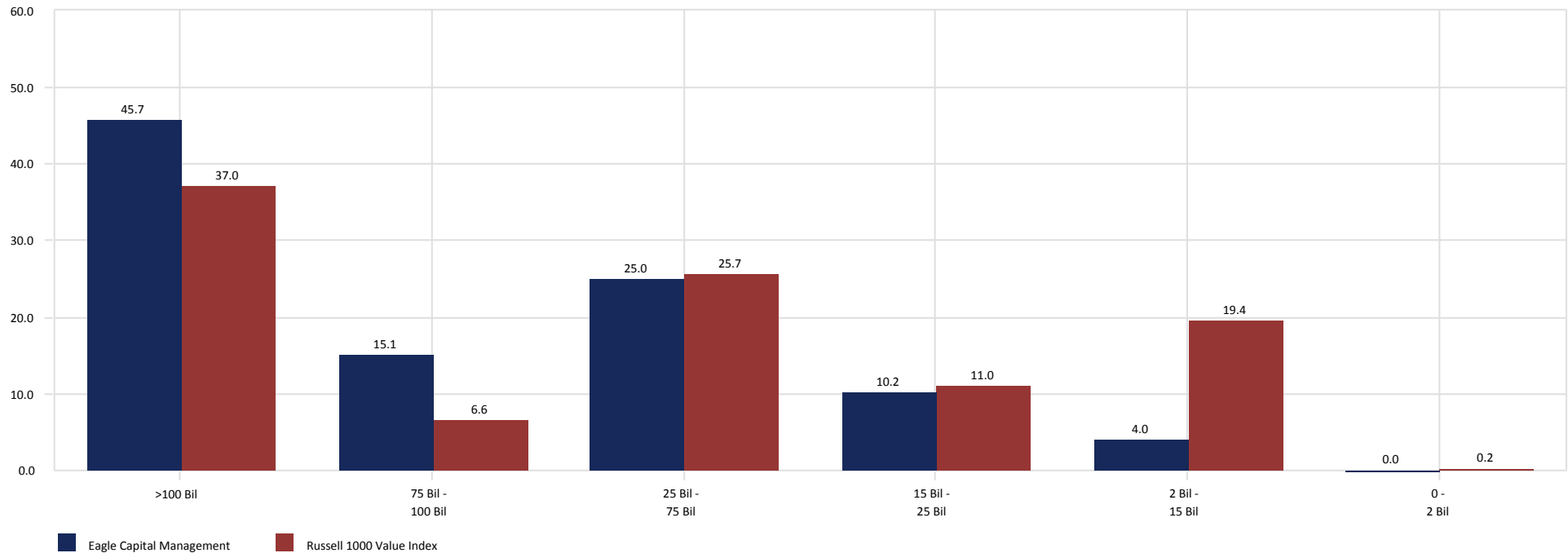
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	135,438,636	113,440,967
Median Mkt. Cap (\$000)	86,964,241	7,321,345
Price/Earnings ratio	20.32	16.91
Price/Book ratio	2.89	2.08
5 Yr. EPS Growth Rate (%)	9.31	10.57
Current Yield (%)	1.09	2.31
Beta (3 Years, Monthly)	0.85	1.00
Number of Stocks	33	704

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Oracle Corp	7.06	0.00	7.06	17.84
Berkshire Hathaway Inc	6.23	2.65	3.58	8.69
Liberty Global Inc	5.91	0.00	5.91	17.79
Citigroup Inc	5.28	1.58	3.70	4.44
Microsoft Corp	5.15	1.31	3.84	0.83
Aon PLC	5.05	0.06	4.99	8.49
Unitedhealth Group Inc	4.66	0.95	3.71	17.64
News Corp	4.64	0.19	4.45	10.75
Ecolab Inc.	3.82	0.00	3.82	-8.69
Morgan Stanley	3.61	0.57	3.04	12.56
% of Portfolio	51.41	7.31		

Distribution of Market Capitalization (%)

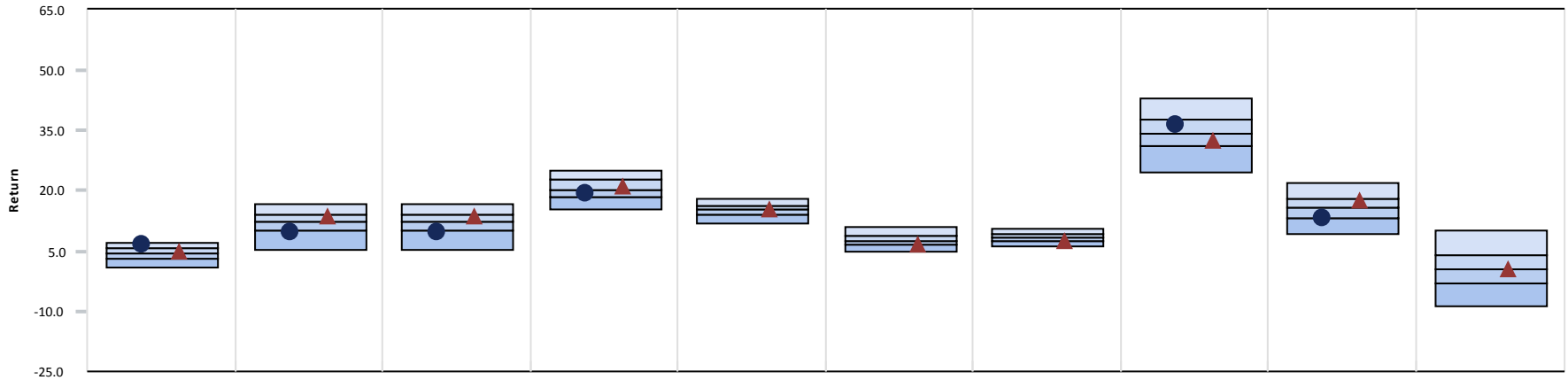


City of Jacksonville Police & Fire Pension Fund

GAMCO

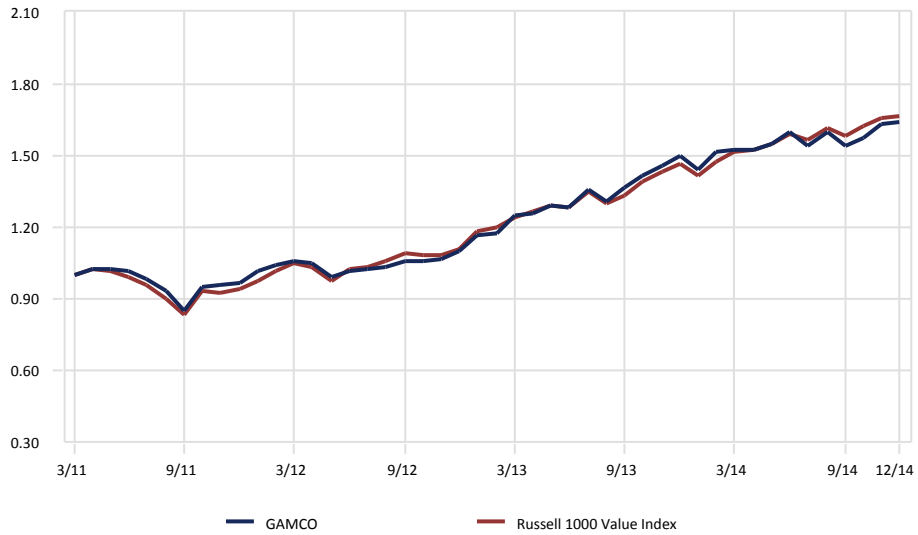
December 31, 2014

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

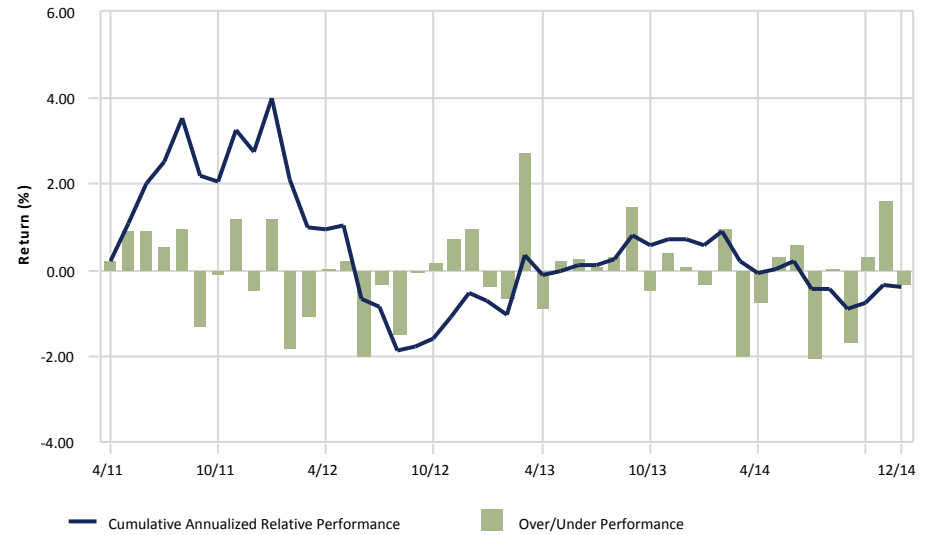


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● GAMCO	6.65 (10)	9.49 (80)	9.49 (80)	19.19 (67)	-	-	-	36.47 (34)	13.30 (74)	-
▲ Russell 1000 Value Index	4.98 (37)	13.45 (34)	13.45 (34)	20.89 (44)	15.42 (46)	6.45 (78)	7.30 (80)	32.53 (62)	17.51 (30)	0.39 (51)
Median	4.50	12.10	12.10	20.35	15.26	7.51	8.41	34.32	15.75	0.47

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

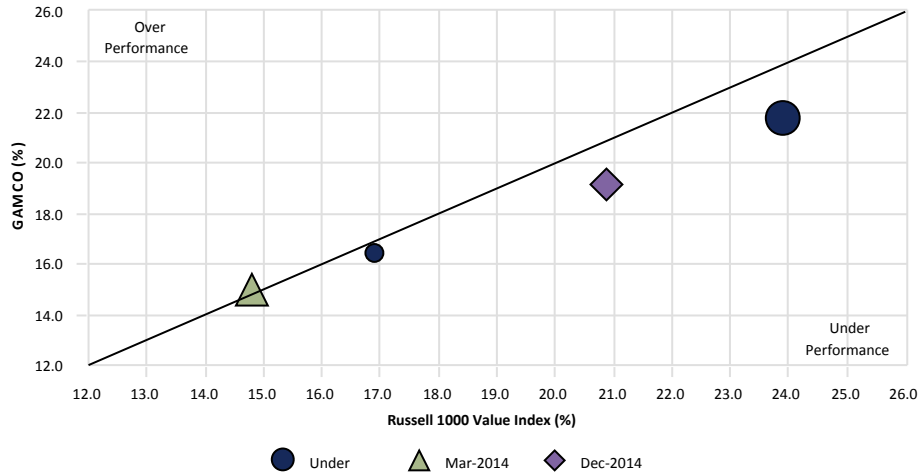
GAMCO

December 31, 2014

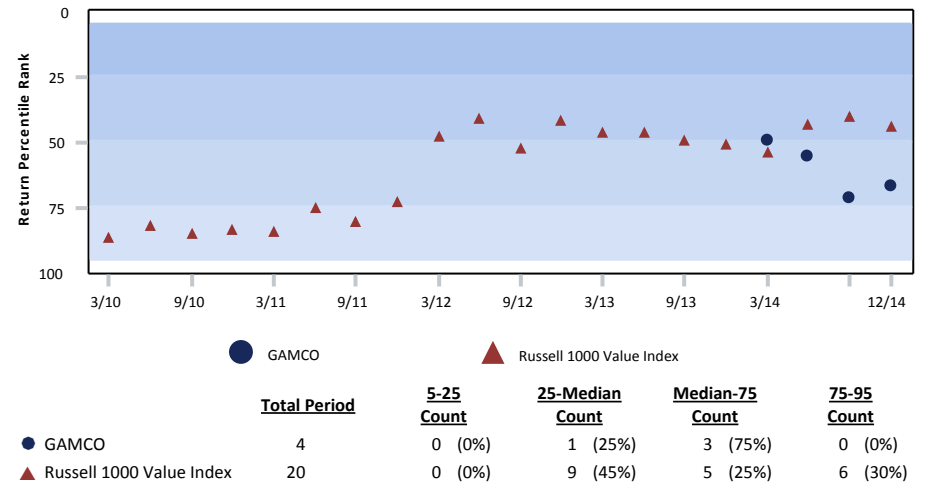
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-1.71	-1.95	1.03	0.86	3.78	-0.36	1.78	55.56	97.93	112.48	0.93
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	2.12	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-20.84	0.07	0.00	0.12	9.21	-2.12	-	25.00	0.13	-0.33	-0.34

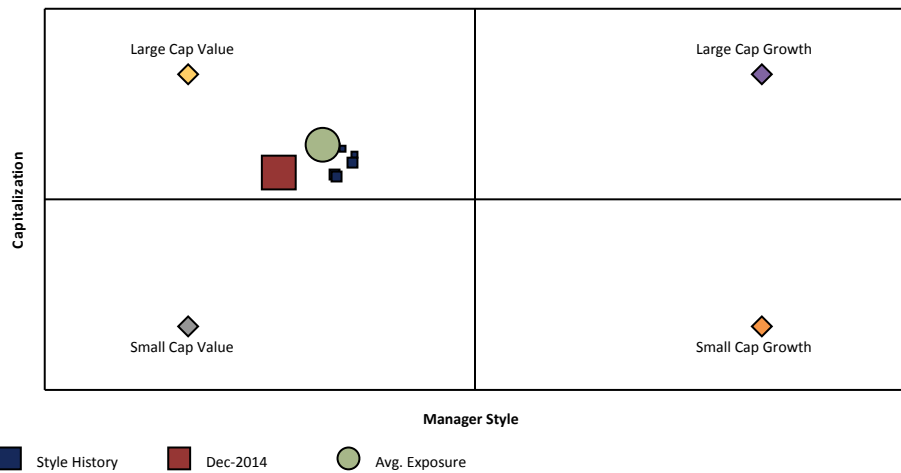
3 Year Rolling Under/Over Performance



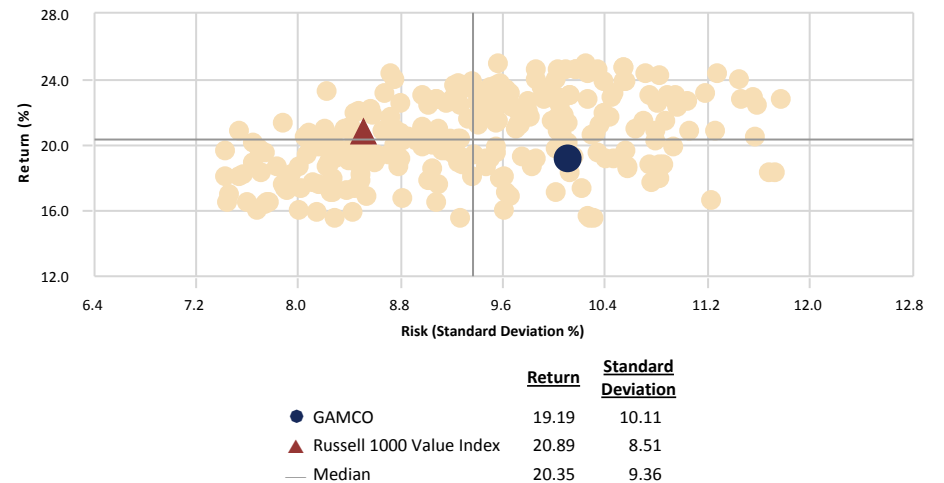
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

December 31, 2014

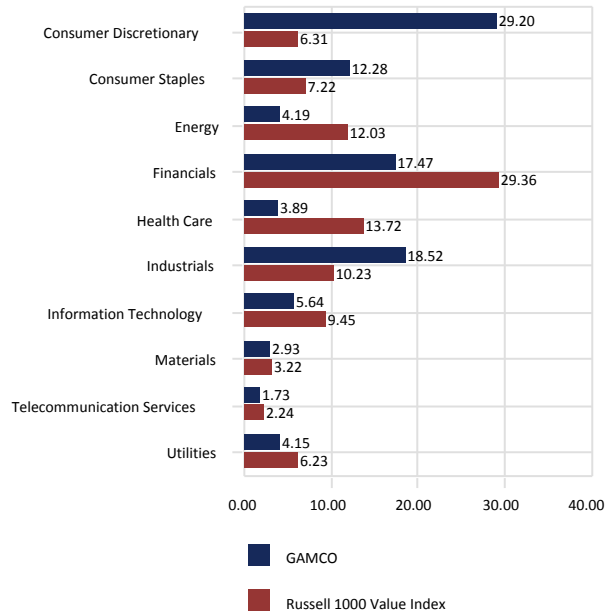
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Journal Communications Inc.	0.17	0.00	0.17	35.59
Southwest Gas Corp	0.73	0.00	0.73	28.04
Media General Inc	0.49	0.00	0.49	27.61
Casey's General Stores Inc.	0.73	0.00	0.73	26.28
Yahoo Inc	1.86	0.46	1.40	23.95
Becton, Dickinson and Co	1.13	0.00	1.13	22.80
Tredegar Corp	1.16	0.00	1.16	22.76
Genuine Parts Co	3.60	0.01	3.59	22.18
PACCAR Inc	1.10	0.02	1.08	21.73
CST Brands Inc	0.64	0.00	0.64	21.48
% of Portfolio	11.61	0.49		

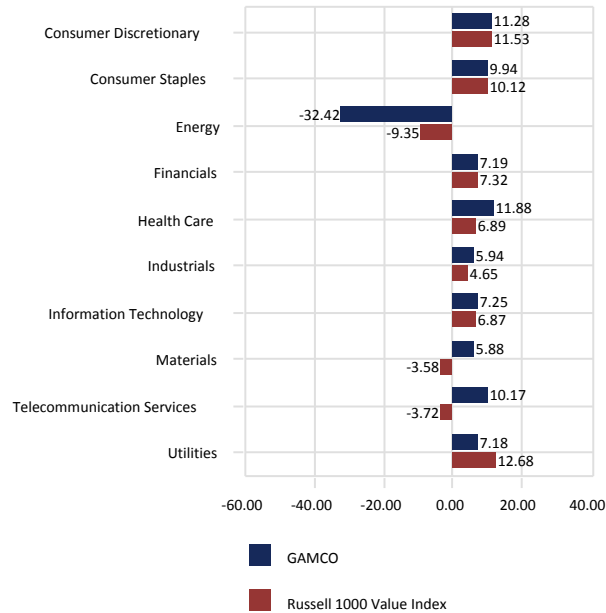
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Weatherford International Ltd	1.68	0.00	1.68	-44.95
Peabody Energy Corp	0.13	0.02	0.11	-36.96
Freeport-McMoran Copper & Gold Inc.	0.10	0.23	-0.13	-27.72
Twin Disc Inc	0.15	0.00	0.15	-26.08
Newmont Mining Corp	0.50	0.09	0.41	-17.90
CONSOL Energy Inc.	1.49	0.07	1.42	-10.56
ITT Corp	0.30	0.03	0.27	-9.72
Crane Co.	1.12	0.02	1.10	-6.65
Millicom International Cellular SA	0.22	0.00	0.22	-6.48
B/E Aerospace Inc	0.68	0.00	0.68	-5.63
% of Portfolio	6.37	0.46		

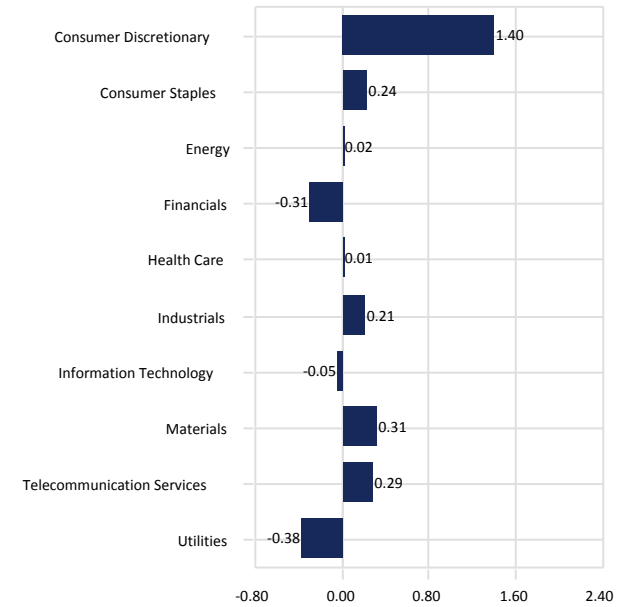
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

December 31, 2014

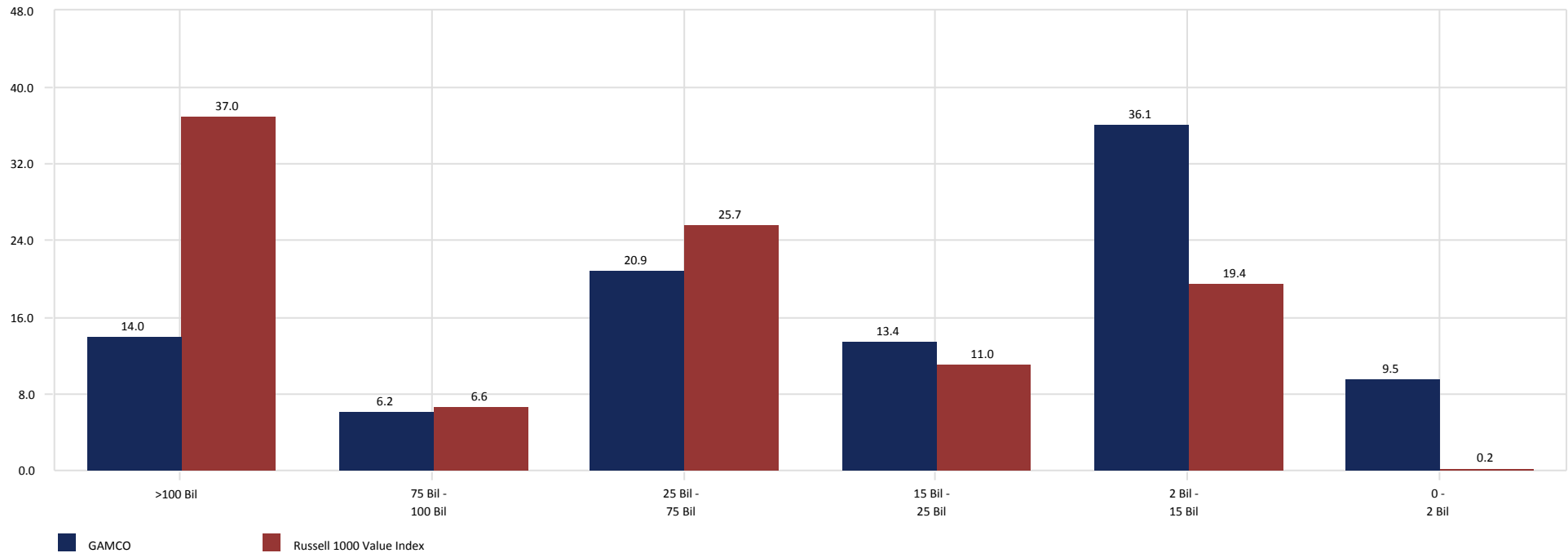
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	44,133,238	113,440,967
Median Mkt. Cap (\$000)	7,782,386	7,321,345
Price/Earnings ratio	19.07	16.91
Price/Book ratio	2.52	2.08
5 Yr. EPS Growth Rate (%)	19.99	10.57
Current Yield (%)	1.55	2.31
Beta (3 Years, Monthly)	1.03	1.00
Number of Stocks	95	704

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	4.11	0.93	3.18	21.41
Genuine Parts Co	3.60	0.01	3.59	22.18
American Express Co	2.87	0.00	2.87	6.60
Wells Fargo & Co	2.66	2.52	0.14	6.38
Honeywell International Inc.	2.64	0.00	2.64	7.88
DISH Network Corp	2.57	0.04	2.53	12.87
Viacom Inc	2.43	0.00	2.43	-1.75
National Fuel Gas Co	2.40	0.06	2.34	-0.13
Comcast Corp	2.28	0.12	2.16	7.60
Cablevision Systems Corp	2.28	0.00	2.28	18.81
% of Portfolio	27.84	3.68		

Distribution of Market Capitalization (%)

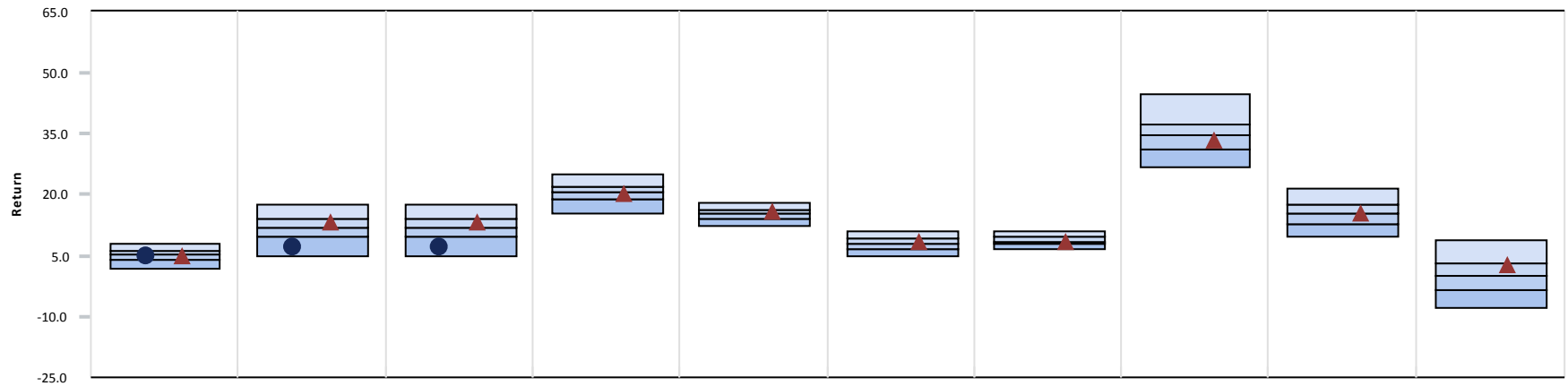


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

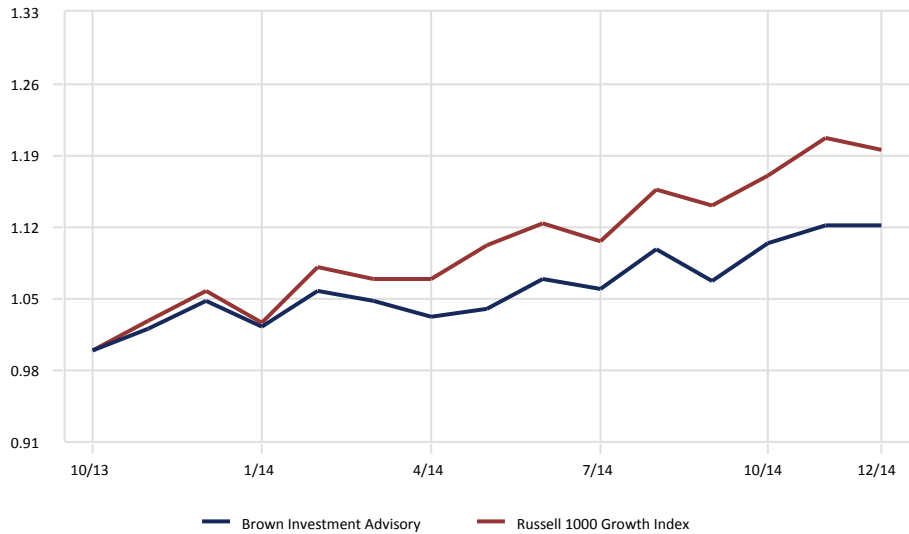
December 31, 2014

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

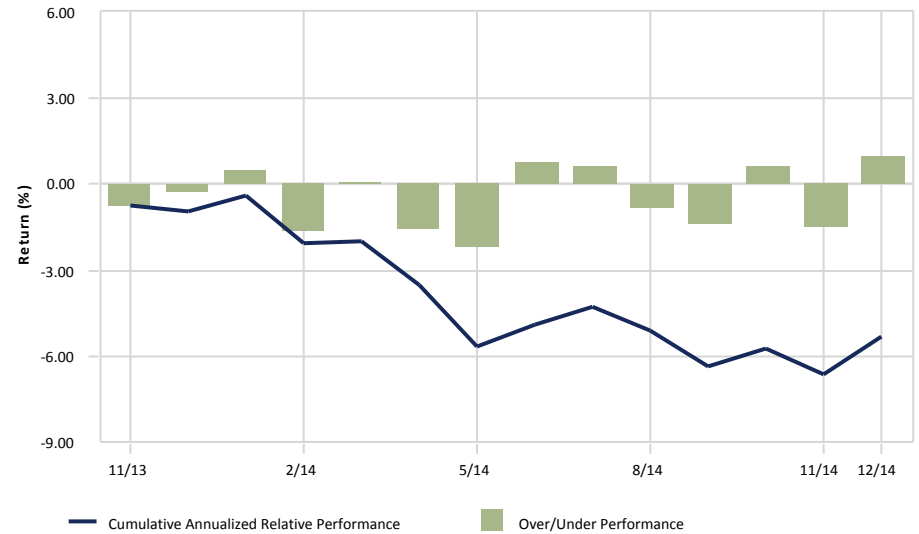


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Brown Investment Advisory	4.99 (54)	7.06 (91)	7.06 (91)	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	4.78 (58)	13.05 (37)	13.05 (37)	20.26 (55)	15.81 (40)	8.41 (42)	8.49 (54)	33.48 (59)	15.26 (50)	2.64 (28)
Median	5.13	12.00	12.00	20.49	15.27	7.96	8.58	34.62	15.18	0.08

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



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2014

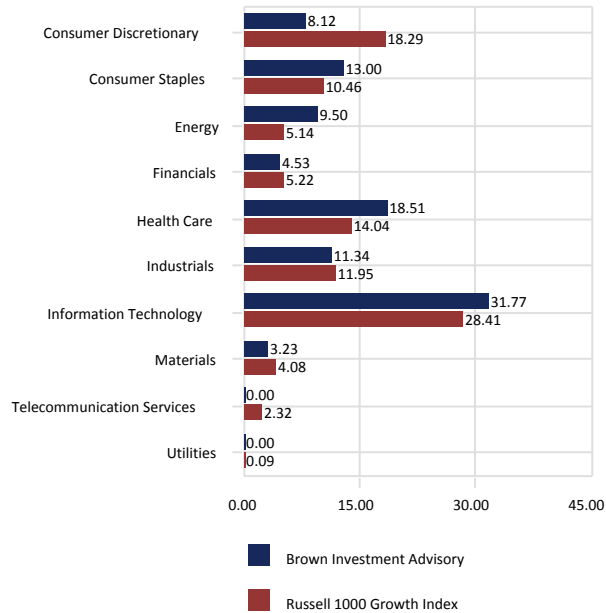
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Whole Foods Market Inc	4.38	0.08	4.30	32.30
Covance Inc	1.70	0.05	1.65	31.95
Visa Inc	5.01	1.23	3.78	23.12
NetSuite Inc	1.42	0.04	1.38	21.92
Express Scripts Holding Co	5.30	0.50	4.80	19.88
Fossil Inc	0.92	0.05	0.87	17.93
Cognizant Technology Solutions Corp	2.38	0.30	2.08	17.62
Bristol-Myers Squibb Co	2.13	0.33	1.80	16.88
Genpact Ltd	2.37	0.00	2.37	15.99
Intuitive Surgical Inc	4.46	0.17	4.29	14.53
% of Portfolio	30.07	2.75		

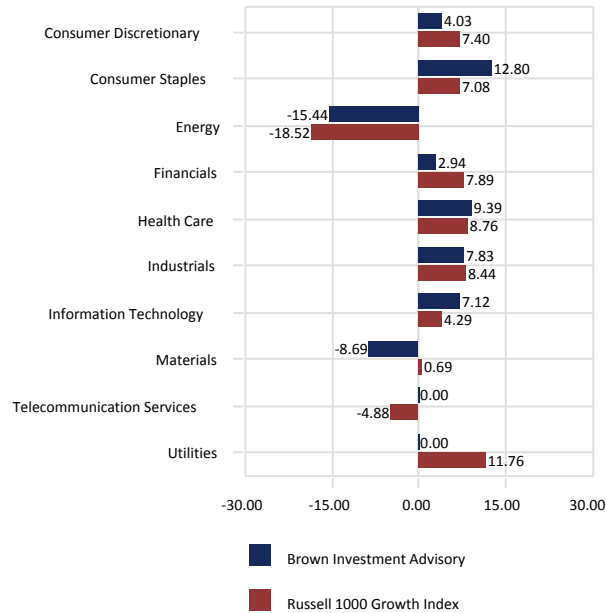
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TripAdvisor Inc	1.61	0.08	1.53	-18.33
Core Laboratories NV	2.43	0.00	2.43	-17.48
Schlumberger Ltd	3.48	1.04	2.44	-15.61
FMC Technologies Inc	3.10	0.10	3.00	-13.75
Gilead Sciences Inc	3.66	1.36	2.30	-11.45
Google Inc	2.14	1.40	0.74	-9.82
Discovery Communications Inc	1.71	0.07	1.64	-9.55
Colfax Corp	0.77	0.05	0.72	-9.48
Discovery Communications Inc	1.17	0.07	1.10	-8.86
Google Inc	2.12	1.40	0.72	-8.83
% of Portfolio	22.19	5.57		

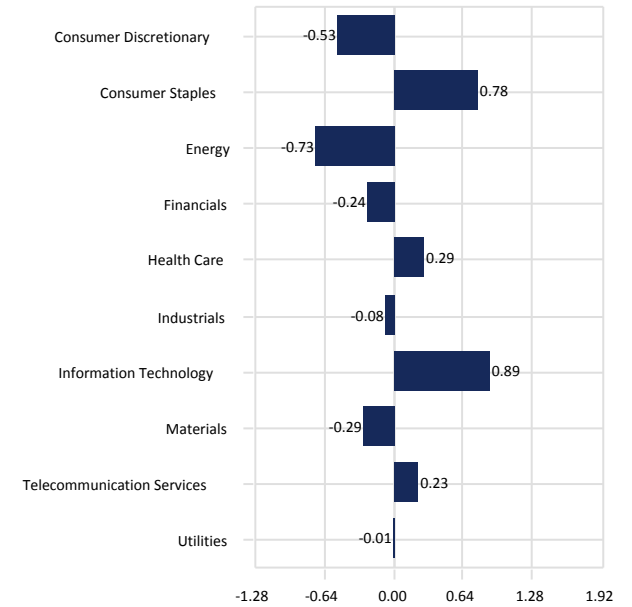
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2014

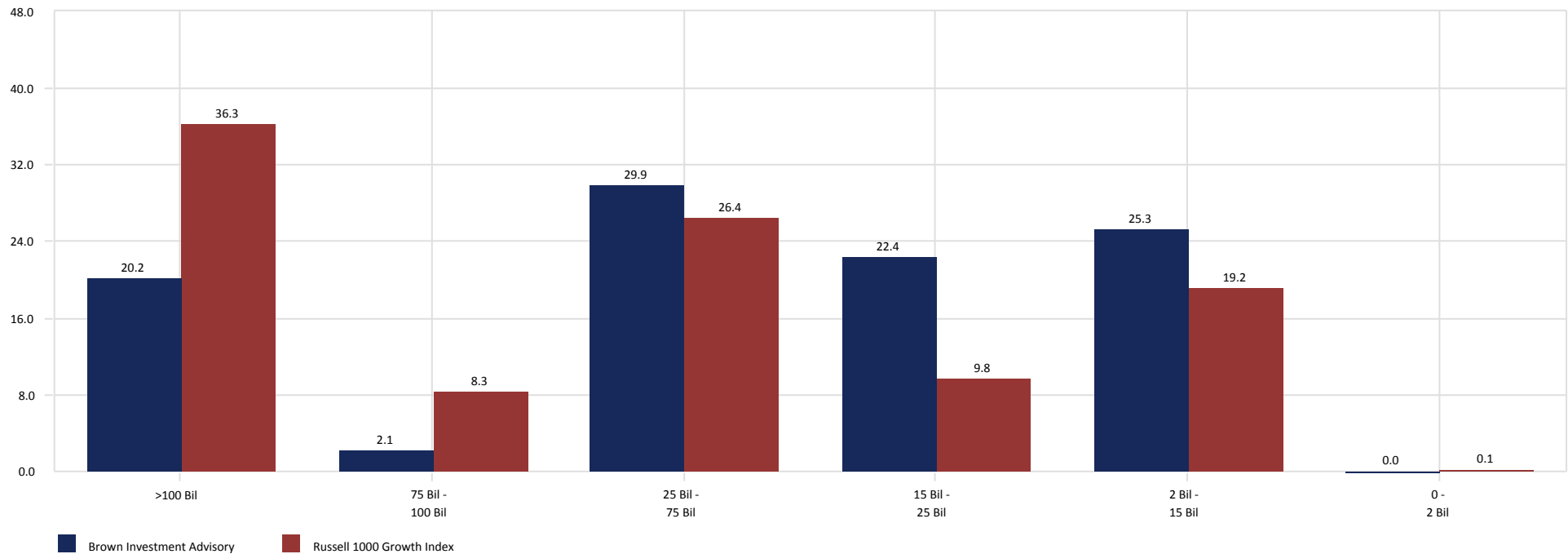
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	57,458,716	119,250,006
Median Mkt. Cap (\$000)	18,656,788	8,641,754
Price/Earnings ratio	25.72	21.62
Price/Book ratio	4.65	5.13
5 Yr. EPS Growth Rate (%)	18.33	20.05
Current Yield (%)	0.72	1.51
Beta	-	1.00
Number of Stocks	36	682

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Express Scripts Holding Co	5.30	0.50	4.80	19.88
Visa Inc	5.01	1.23	3.78	23.12
Schwab (Charles) Corp	4.98	0.05	4.93	2.94
Intuitive Surgical Inc	4.46	0.17	4.29	14.53
Whole Foods Market Inc	4.38	0.08	4.30	32.30
Starbucks Corp	4.13	0.58	3.55	9.18
Danaher Corp	4.03	0.11	3.92	12.94
Stericycle Inc	4.02	0.10	3.92	12.46
Mead Johnson Nutrition Co	3.95	0.19	3.76	4.87
QUALCOMM Inc.	3.83	1.18	2.65	-0.01
% of Portfolio	44.09	4.19		

Distribution of Market Capitalization (%)

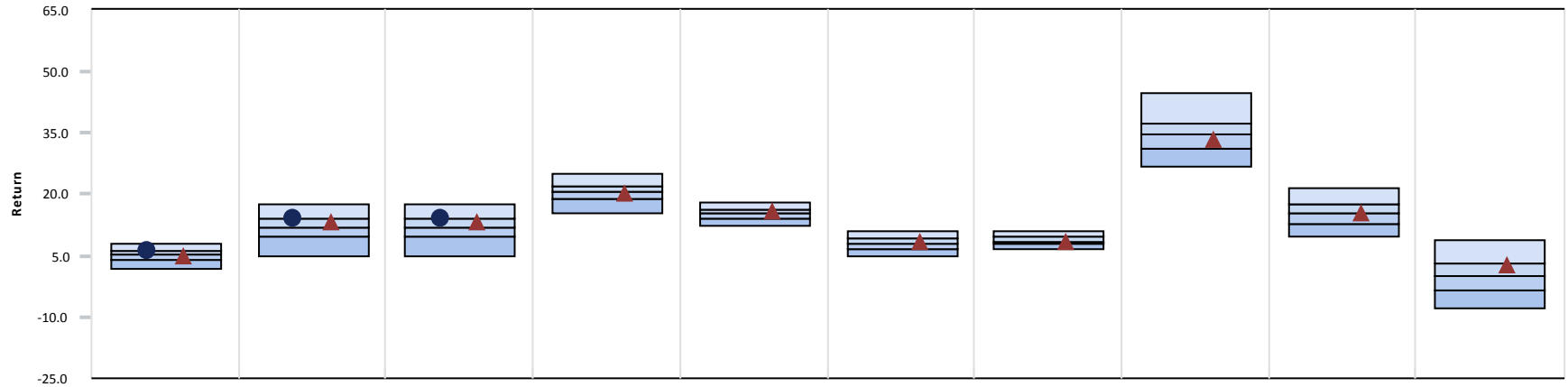


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

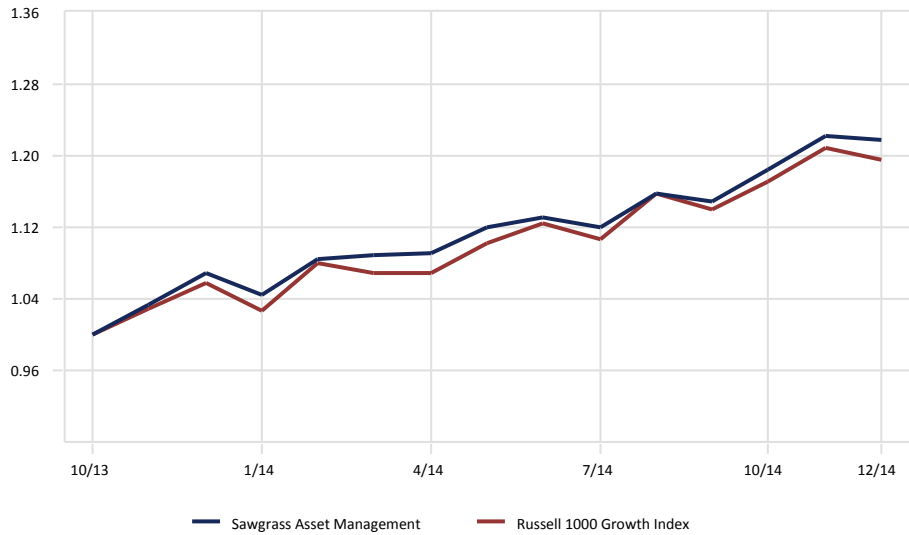
December 31, 2014

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

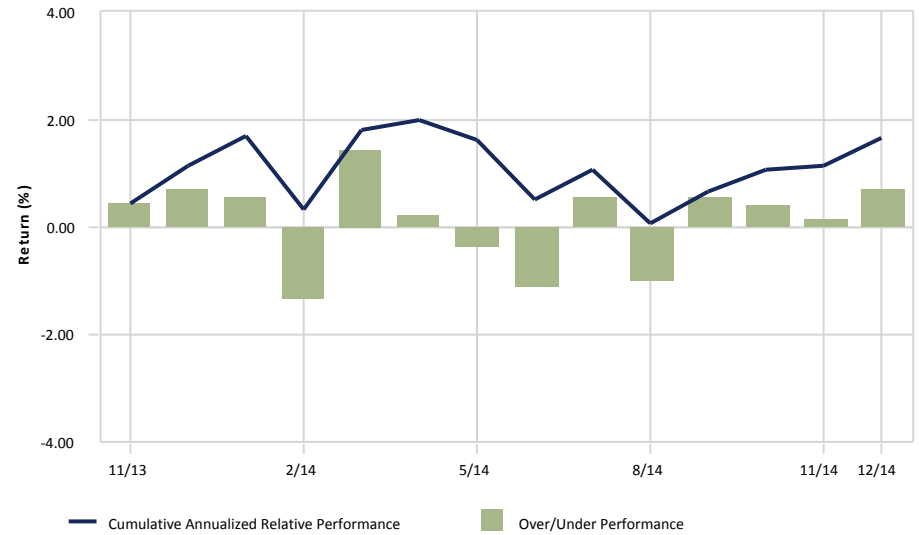


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Sawgrass Asset Management	6.12 (26)	13.93 (30)	13.93 (30)	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	4.78 (58)	13.05 (37)	13.05 (37)	20.26 (55)	15.81 (40)	8.41 (42)	8.49 (54)	33.48 (59)	15.26 (50)	2.64 (28)
Median	5.13	12.00	12.00	20.49	15.27	7.96	8.58	34.62	15.18	0.08

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



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

December 31, 2014

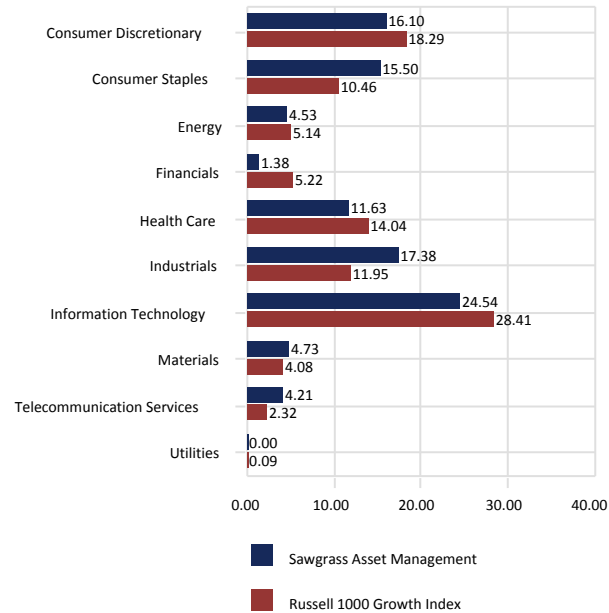
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dollar Tree Inc	1.06	0.14	0.92	25.52
Southwest Airlines Co.	1.34	0.24	1.10	25.50
Kroger Co. (The)	2.40	0.31	2.09	23.87
AutoZone Inc	3.30	0.19	3.11	21.47
CVS Caremark Corp	3.39	0.15	3.24	21.41
Express Scripts Holding Co	2.83	0.50	2.33	19.88
Oracle Corp	4.20	1.38	2.82	17.84
MasterCard Inc	1.94	0.81	1.13	16.73
3M Co	2.10	1.01	1.09	16.60
TJX Companies Inc (The)	1.61	0.45	1.16	16.22
% of Portfolio	24.17	5.18		

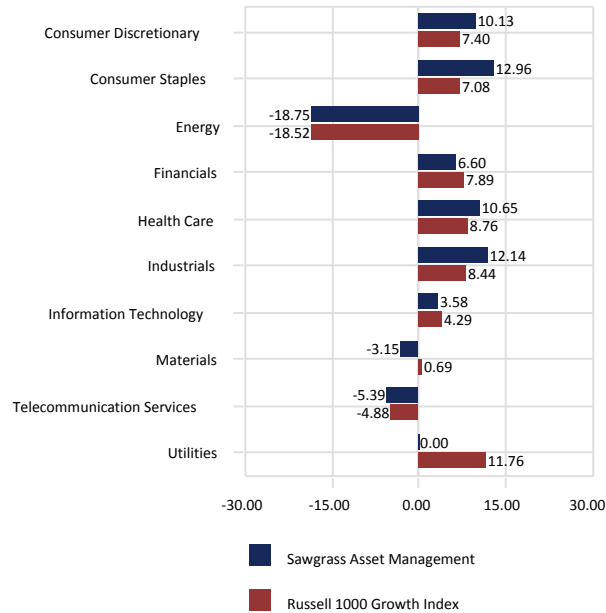
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Southwestern Energy Co	2.06	0.09	1.97	-21.92
Schlumberger Ltd	2.69	1.04	1.65	-15.61
International Business Machines Corp	2.19	1.42	0.77	-14.91
Google Inc	2.26	1.40	0.86	-9.82
Google Inc	1.79	1.40	0.39	-8.83
Ecolab Inc.	1.81	0.26	1.55	-8.69
Verizon Communications Inc	3.66	1.82	1.84	-5.39
Viacom Inc	1.60	0.30	1.30	-1.75
Johnson & Johnson	2.44	0.44	2.00	-1.26
Coca-Cola Co (The)	2.05	1.57	0.48	-0.35
% of Portfolio	22.55	9.74		

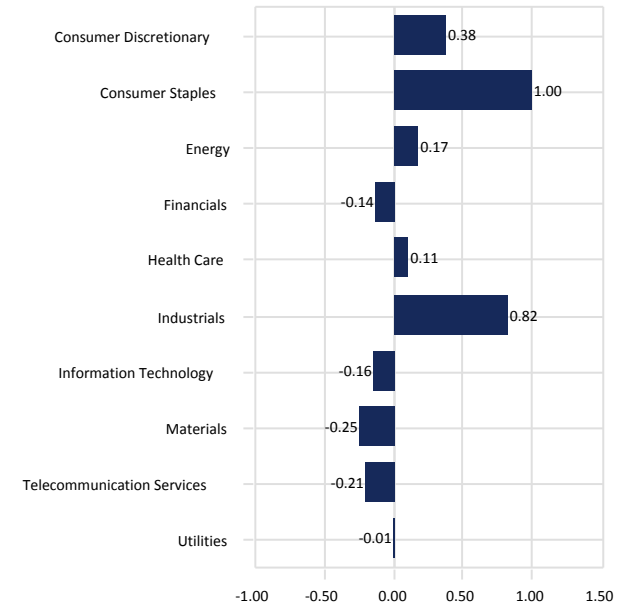
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

December 31, 2014

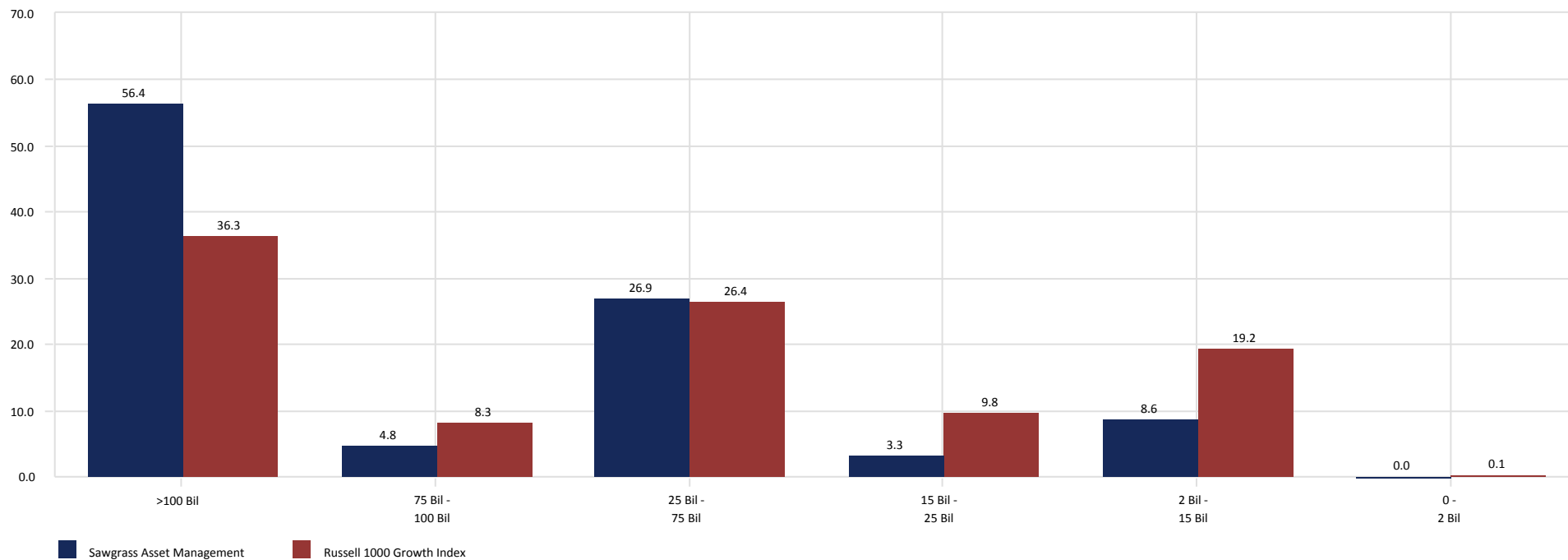
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	138,222,796	119,250,006
Median Mkt. Cap (\$000)	95,889,187	8,641,754
Price/Earnings ratio	19.47	21.62
Price/Book ratio	4.28	5.13
5 Yr. EPS Growth Rate (%)	19.22	20.05
Current Yield (%)	1.50	1.51
Beta	-	1.00
Number of Stocks	43	682

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.81	6.24	-1.43	10.03
Comcast Corp	4.22	1.29	2.93	7.87
Oracle Corp	4.20	1.38	2.82	17.84
Verizon Communications Inc	3.66	1.82	1.84	-5.39
Wal-Mart Stores Inc	3.60	0.13	3.47	12.94
QUALCOMM Inc.	3.44	1.18	2.26	-0.01
CVS Caremark Corp	3.39	0.15	3.24	21.41
AutoZone Inc	3.30	0.19	3.11	21.47
EMC Corp	3.18	0.06	3.12	2.03
Express Scripts Holding Co	2.83	0.50	2.33	19.88
% of Portfolio	36.63	12.94		

Distribution of Market Capitalization (%)

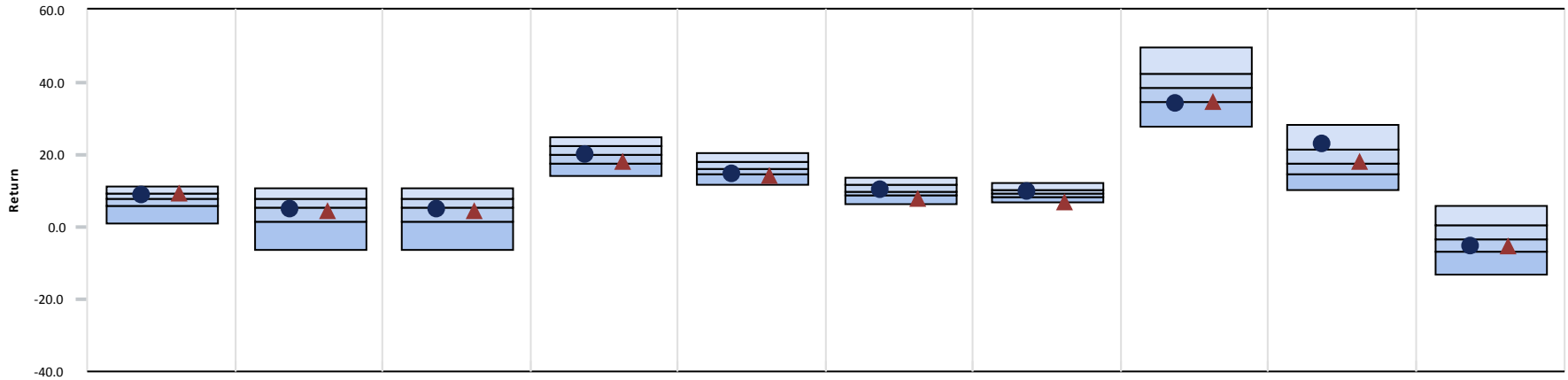


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

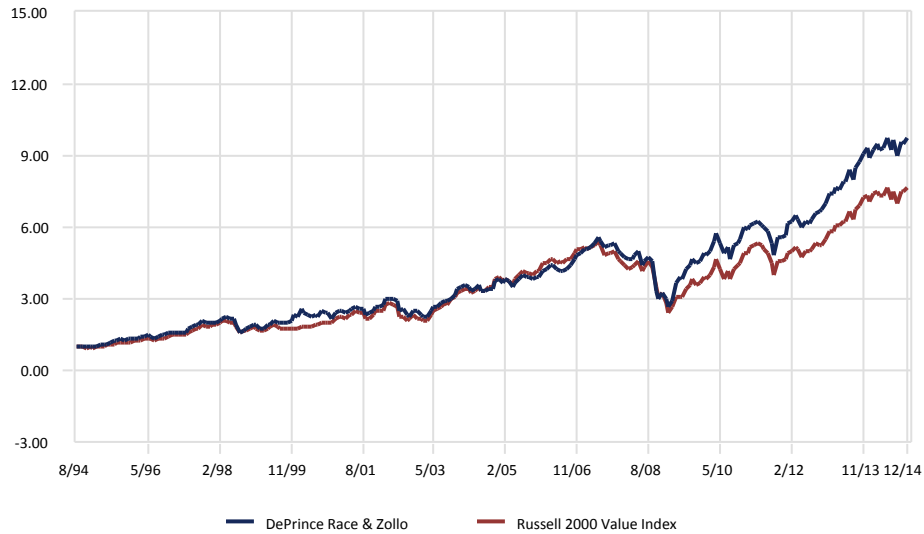
December 31, 2014

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

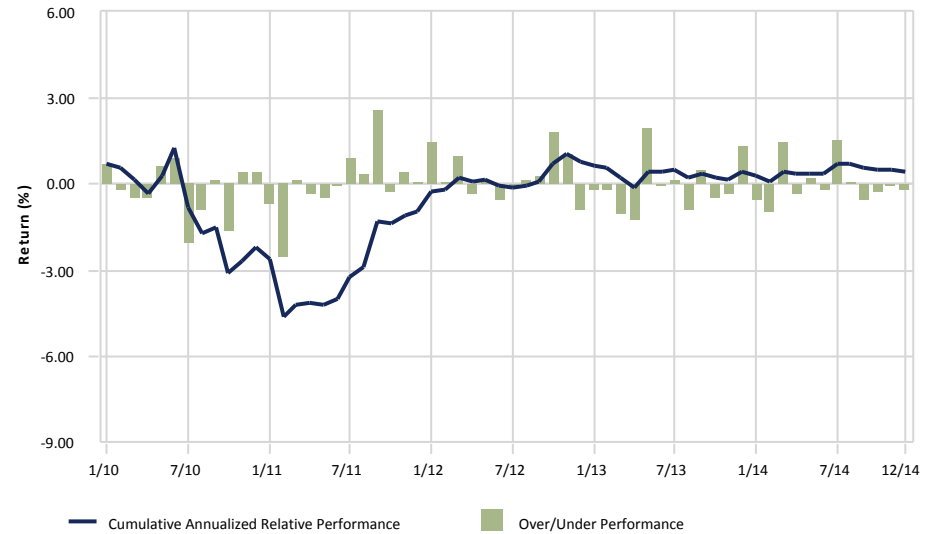


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● DePrince Race & Zollo	8.83 (29)	4.66 (58)	4.66 (58)	19.96 (49)	14.78 (74)	10.20 (46)	9.82 (36)	33.95 (80)	23.14 (16)	-5.20 (65)
▲ Russell 2000 Value Index	9.40 (22)	4.22 (61)	4.22 (61)	18.29 (68)	14.26 (79)	7.59 (88)	6.89 (95)	34.52 (76)	18.05 (47)	-5.50 (67)
Median	7.59	5.31	5.31	19.84	16.26	9.84	9.25	38.29	17.55	-3.27

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



Relative Performance vs. Russell 2000 Value Index



City of Jacksonville Police & Fire Pension Fund

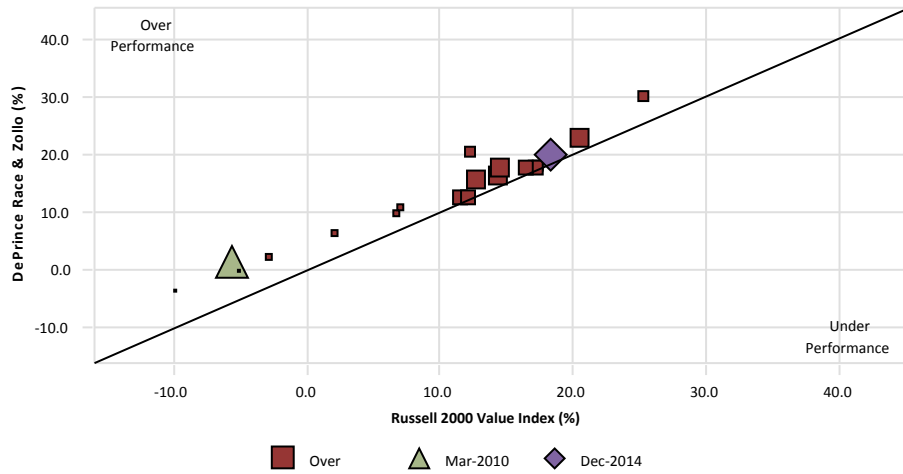
DePrince Race & Zollo

December 31, 2014

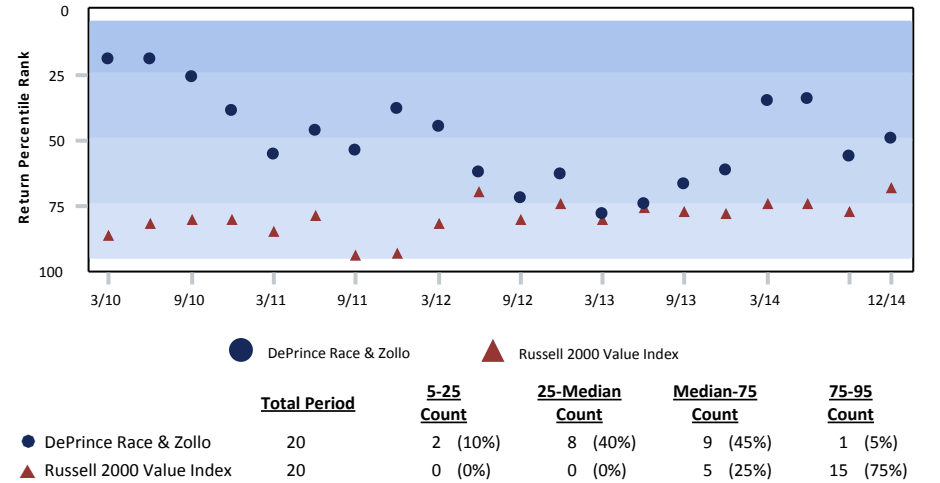
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	1.67	1.50	1.00	0.95	2.91	0.50	1.46	44.44	105.50	101.21	0.98
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.38	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-18.23	0.06	0.00	0.05	12.80	-1.38	-	33.33	0.11	-0.20	-0.23

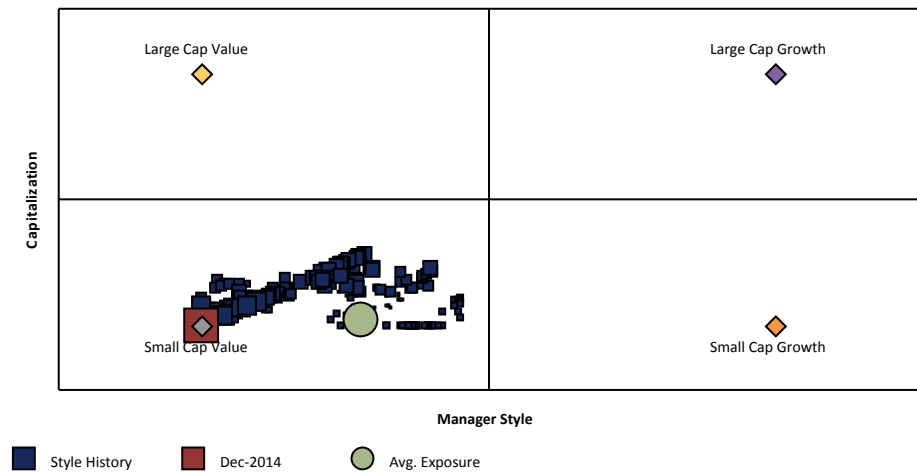
3 Year Rolling Under/Over Performance



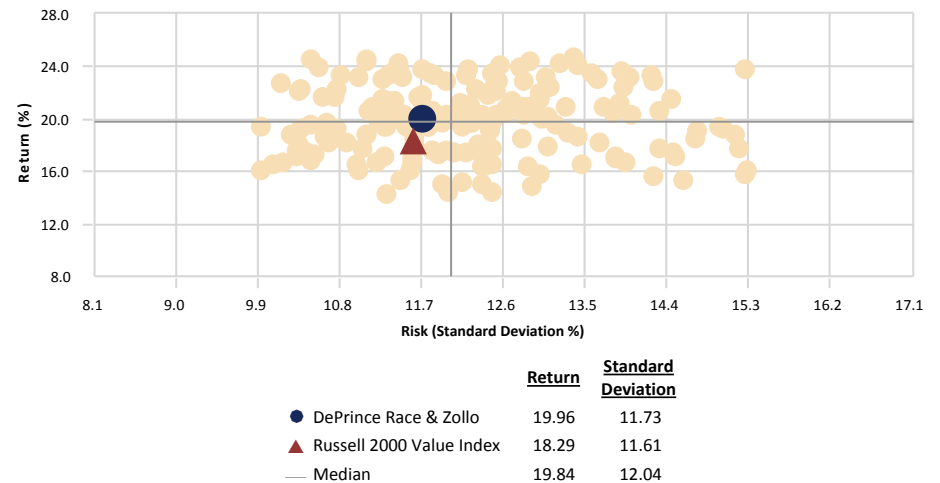
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

December 31, 2014

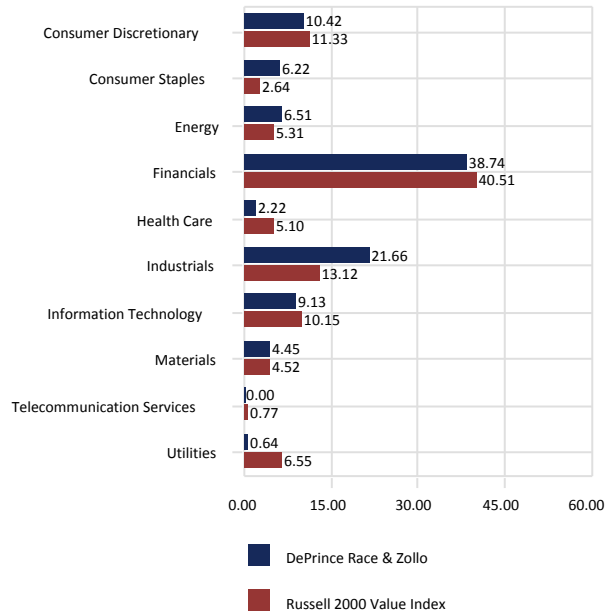
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return
Dean Foods Co	2.22	0.21	2.01	46.86
Ethan Allen Interiors Inc.	1.00	0.09	0.91	36.54
Susquehanna Bancshares Inc	0.33	0.29	0.04	35.59
Meredith Corp	1.40	0.22	1.18	27.95
Watsco Inc.	1.19	0.00	1.19	25.02
Knoll Inc	1.10	0.00	1.10	23.07
Stage Stores Inc	0.73	0.07	0.66	21.81
Infinity Property and Casualty Corp	1.79	0.06	1.73	21.29
Sotheby's	2.21	0.00	2.21	21.18
Micrel Inc.	2.52	0.00	2.52	21.11
% of Portfolio	14.49	0.94		

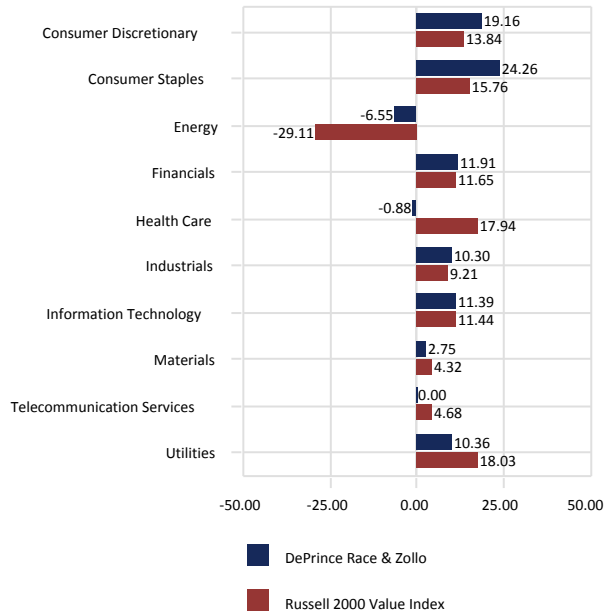
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Comstock Resources Inc.	1.15	0.04	1.11	-62.83
W&T Offshore Inc	1.25	0.02	1.23	-32.59
CARBO Ceramics Inc.	1.93	0.00	1.93	-31.96
GulfMark Offshore Inc	1.03	0.08	0.95	-21.20
Tidewater Inc.	1.48	0.00	1.48	-16.33
Harsco Corp	1.88	0.00	1.88	-10.82
Crane Co.	0.75	0.00	0.75	-6.65
Men's Wearhouse Inc. (The)	0.66	0.05	0.61	-6.09
Globe Specialty Metals Inc	0.02	0.00	0.02	-4.87
Kronos Worldwide Inc	1.45	0.03	1.42	-4.37
% of Portfolio	11.60	0.22		

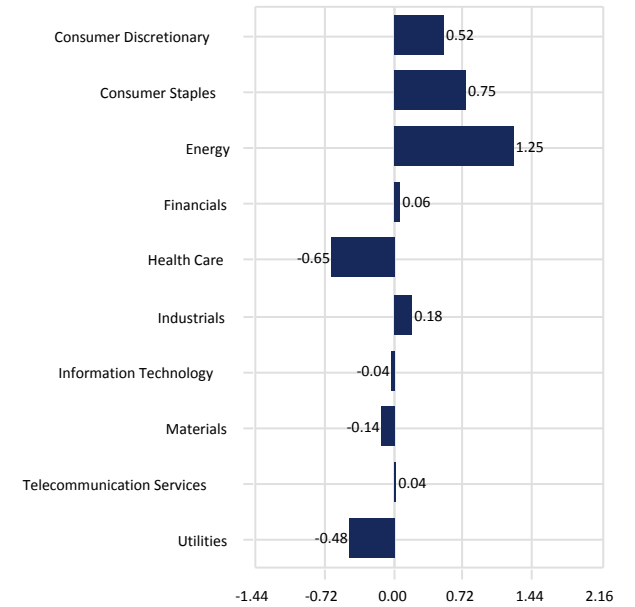
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

December 31, 2014

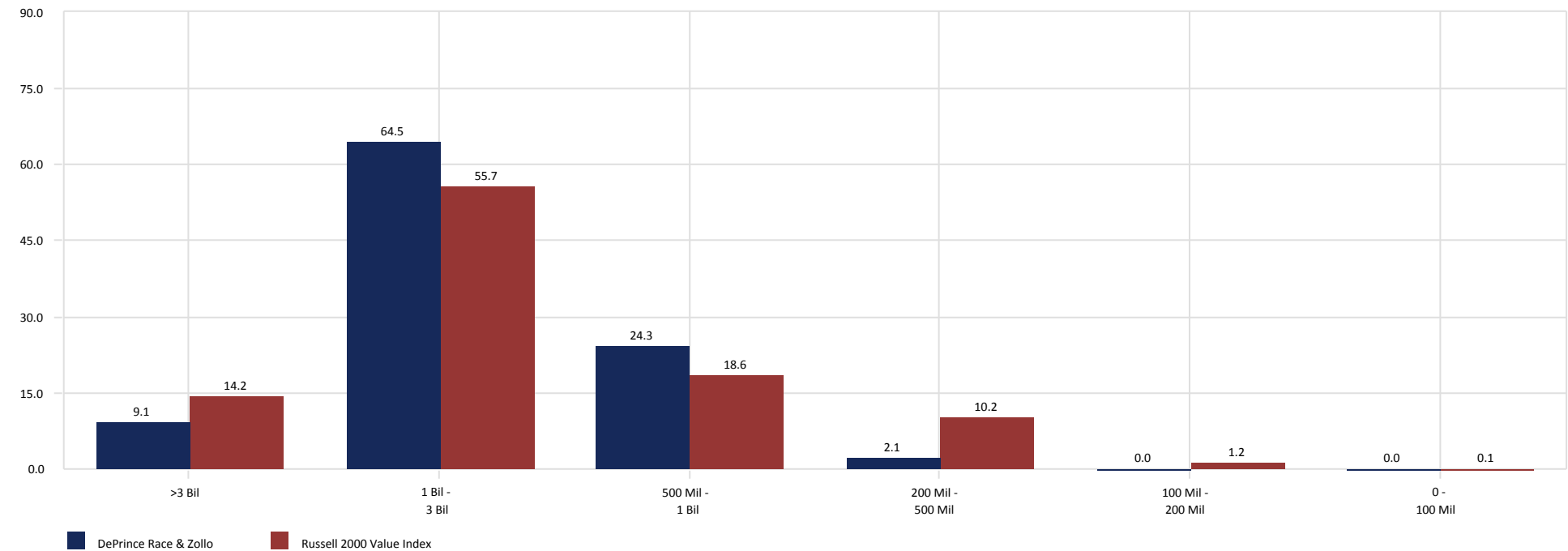
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,708,968	1,751,568
Median Mkt. Cap (\$000)	1,517,584	641,319
Price/Earnings ratio	19.75	19.16
Price/Book ratio	1.75	1.72
5 Yr. EPS Growth Rate (%)	8.62	10.76
Current Yield (%)	2.73	1.97
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	69	1,377

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Granite Construction Inc.	3.16	0.17	2.99	19.92
F.N.B. Corp	2.83	0.26	2.57	12.13
National Bank Holdings Corp	2.82	0.08	2.74	1.78
Regal-Beloit Corp.	2.61	0.00	2.61	17.38
Micrel Inc.	2.52	0.00	2.52	21.11
Chico's FAS Inc.	2.48	0.00	2.48	10.29
Techne Corp	2.46	0.00	2.46	-0.88
Diebold Inc	2.39	0.00	2.39	-1.13
PBF Energy Inc	2.25	0.00	2.25	12.29
Dean Foods Co	2.22	0.21	2.01	46.86
% of Portfolio	25.74	0.72		

Distribution of Market Capitalization (%)

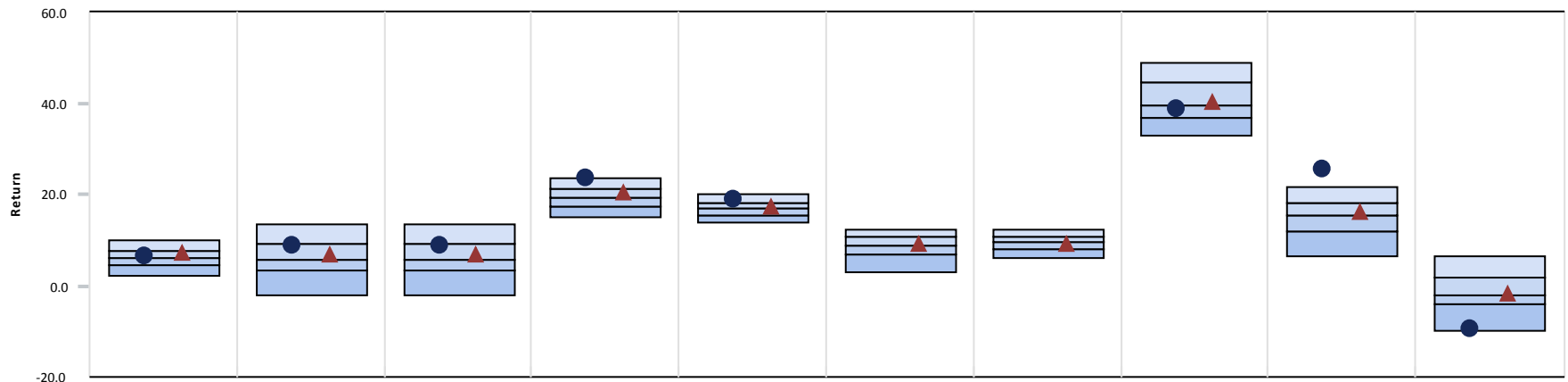


City of Jacksonville Police & Fire Pension Fund

Pinnacle

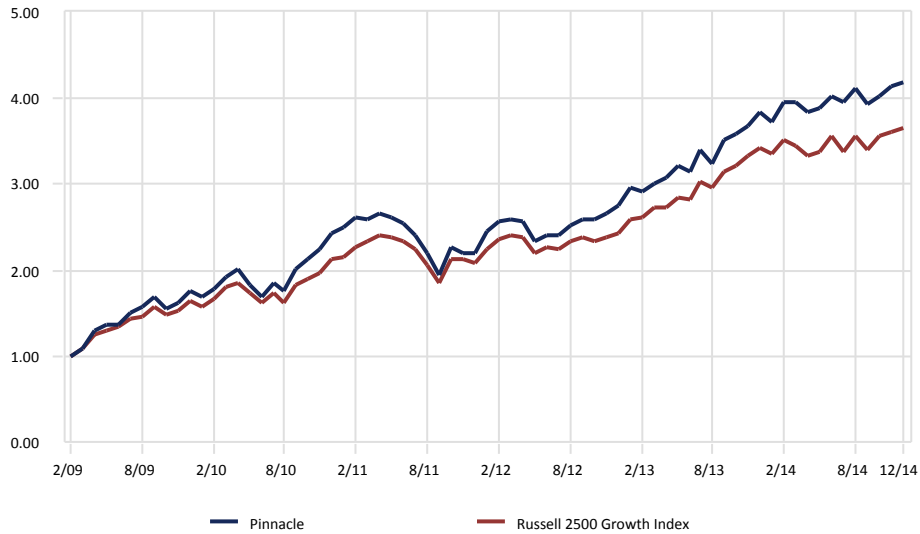
December 31, 2014

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

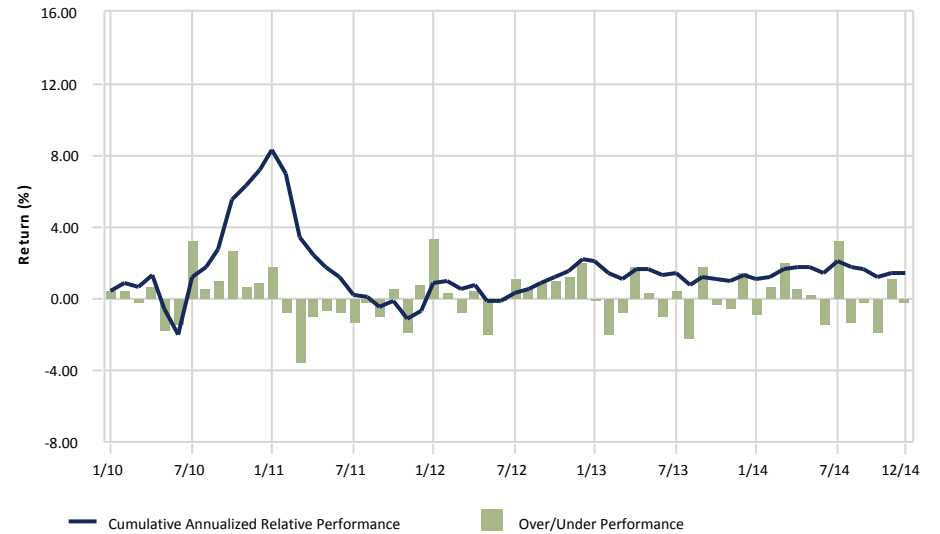


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Pinnacle	6.38 (46)	8.83 (28)	8.83 (28)	23.85 (4)	18.90 (21)	-	-	38.96 (64)	25.64 (1)	-9.43 (93)
▲ Russell 2500 Growth Index	7.49 (34)	7.05 (37)	7.05 (37)	20.47 (34)	17.27 (47)	9.08 (47)	9.37 (54)	40.65 (46)	16.13 (42)	-1.57 (48)
Median	6.24	5.80	5.80	19.30	17.10	8.92	9.81	39.87	15.46	-1.87

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



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

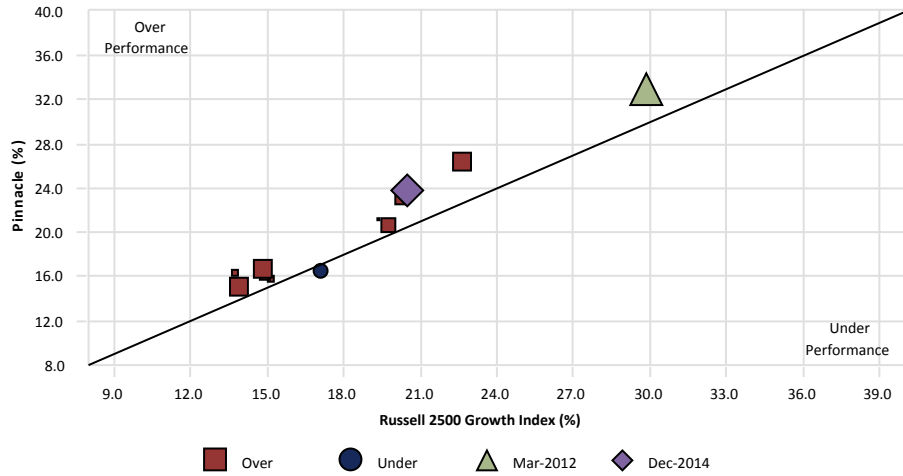
Pinnacle

December 31, 2014

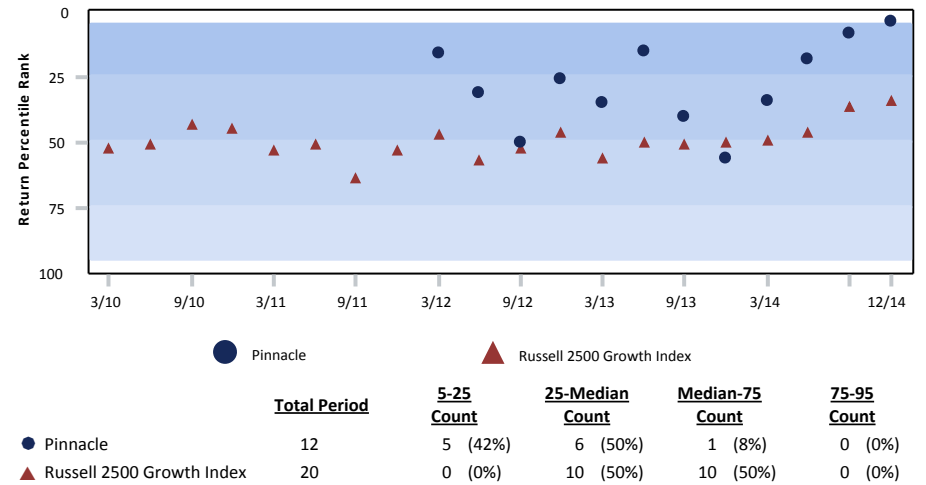
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	3.38	2.33	1.03	0.88	4.75	0.63	1.63	58.33	107.69	93.64	0.94
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.56	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-20.42	0.06	0.00	0.06	12.54	-1.56	-	30.56	0.11	-0.21	-0.25

3 Year Rolling Under/Over Performance



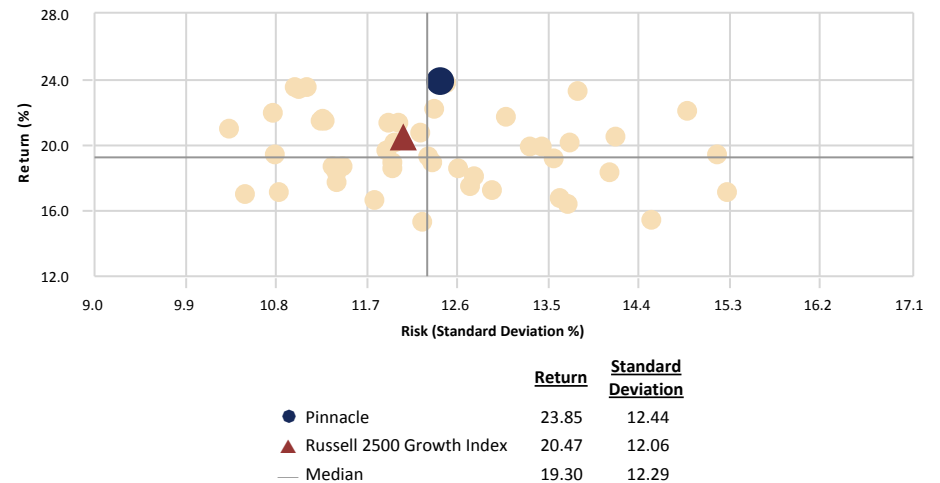
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2014

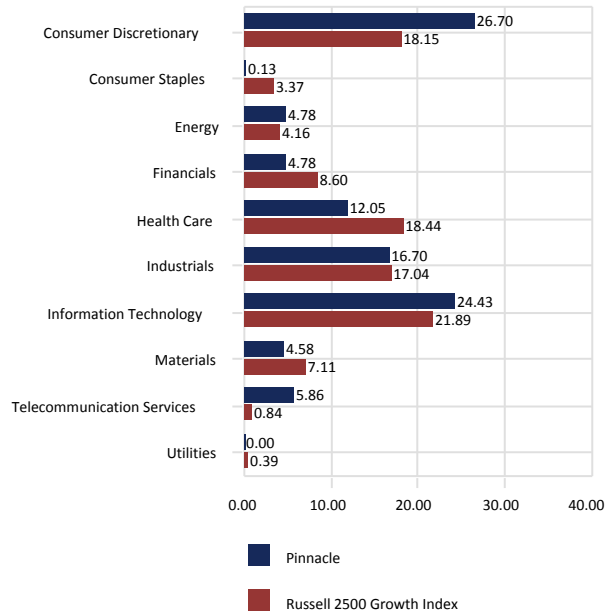
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Isis Pharmaceuticals Inc	3.22	0.37	2.85	59.00
TriQuint Semiconductor Inc	2.85	0.24	2.61	44.47
RF Micro Devices Inc	2.66	0.24	2.42	43.76
Array BioPharma Inc	0.63	0.02	0.61	32.49
Boyd Gaming Corp	0.95	0.04	0.91	25.79
Medicines Company (The)	0.37	0.08	0.29	23.97
Royal Caribbean Cruises Ltd	5.00	0.00	5.00	22.96
Pall Corp	2.81	0.00	2.81	21.37
Sotheby's	1.30	0.13	1.17	21.18
Robert Half International Inc.	1.18	0.40	0.78	19.52
% of Portfolio	20.97	1.52		

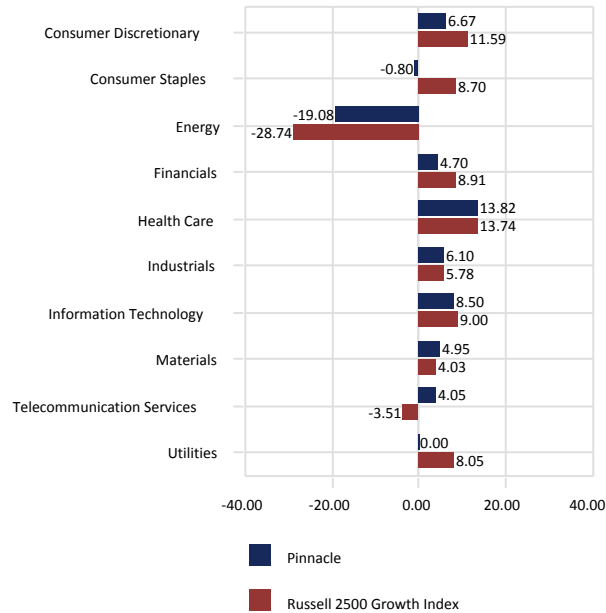
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ImmunoGen Inc	0.26	0.03	0.23	-42.40
Helmerich & Payne Inc.	1.58	0.00	1.58	-30.56
Seattle Genetics Inc	1.28	0.16	1.12	-13.58
Trimble Navigation Ltd	2.01	0.35	1.66	-12.98
Myriad Genetics Inc	1.20	0.11	1.09	-11.69
Liberty Media Corp	0.94	0.12	0.82	-10.22
Discovery Communications Inc	2.70	0.00	2.70	-9.55
World Wrestling Entertainment Inc.	0.76	0.02	0.74	-9.44
SeaChange International Inc	0.48	0.00	0.48	-8.33
Rowan Companies plc	0.73	0.00	0.73	-7.48
% of Portfolio	11.94	0.79		

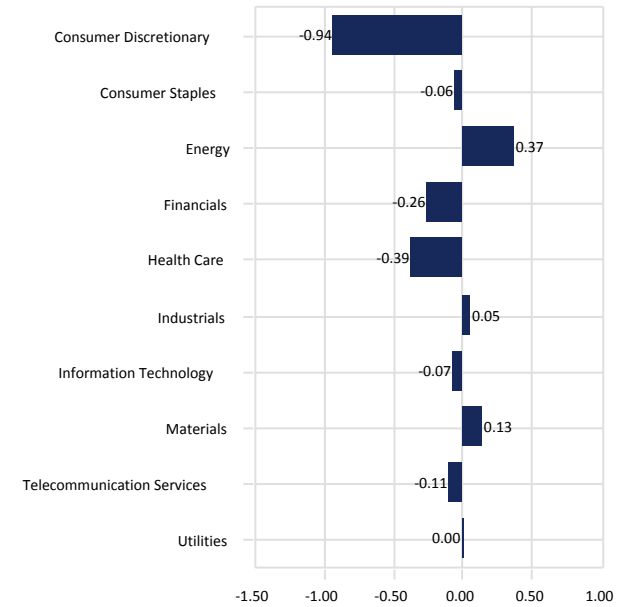
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2014

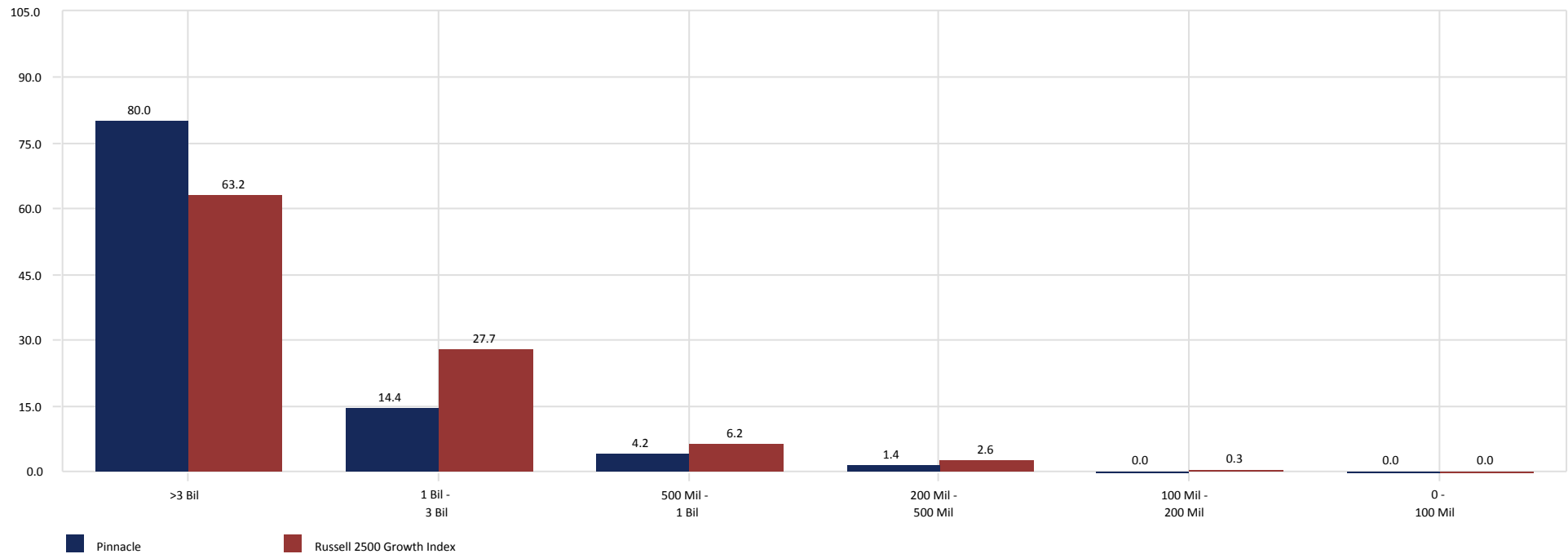
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,153,115	4,454,465
Median Mkt. Cap (\$000)	4,073,150	1,213,904
Price/Earnings ratio	23.09	25.11
Price/Book ratio	3.12	4.27
5 Yr. EPS Growth Rate (%)	22.13	20.50
Current Yield (%)	0.96	0.79
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	68	1,536

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	5.15	0.00	5.15	13.79
Royal Caribbean Cruises Ltd	5.00	0.00	5.00	22.96
Lam Research Corp	4.08	0.00	4.08	6.44
Gannett Co Inc.	3.29	0.00	3.29	8.26
Isis Pharmaceuticals Inc	3.22	0.37	2.85	59.00
Precision Castparts Corp.	3.15	0.00	3.15	1.70
Cummins Inc.	2.85	0.00	2.85	9.82
TriQuint Semiconductor Inc	2.85	0.24	2.61	44.47
Pall Corp	2.81	0.00	2.81	21.37
Las Vegas Sands Corp	2.79	0.00	2.79	-5.63
% of Portfolio	35.19	0.61		

Distribution of Market Capitalization (%)



International Equity

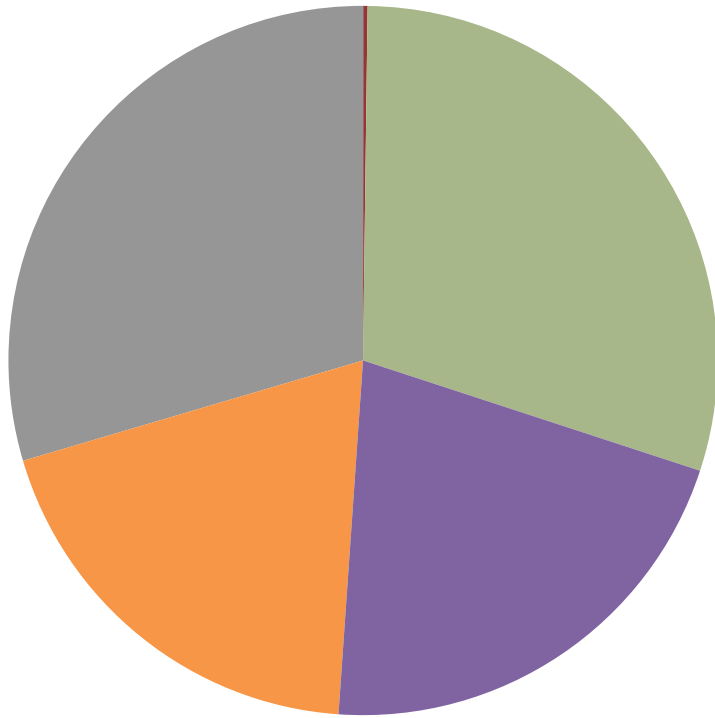
City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

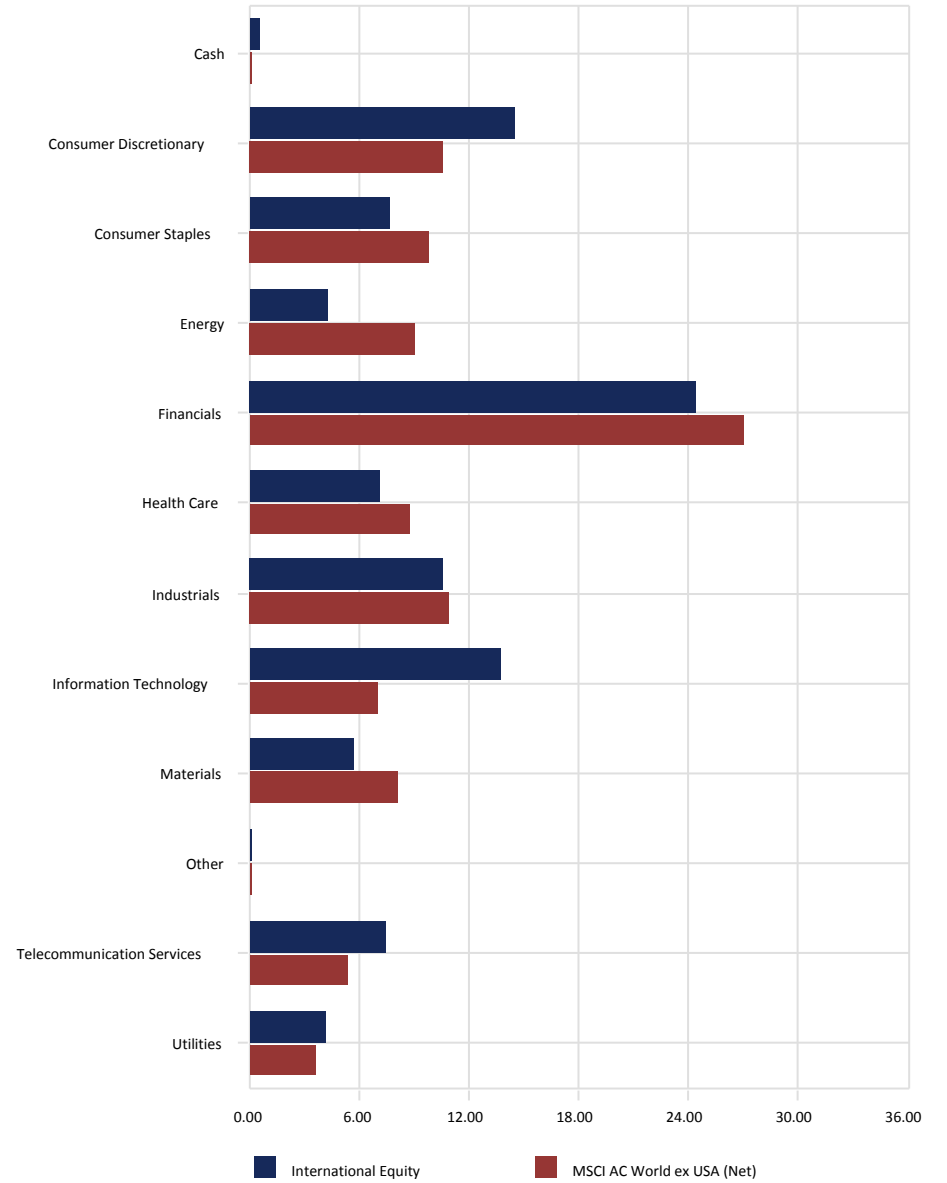
Manager Allocation

December 31, 2014 : \$311,190,692



	Market Value (\$)	Allocation (%)
■ Boston Company	63,504	0.02
■ NTGI-QM MSCI Emerging Markets	565,798	0.18
■ Baillie Gifford	92,833,374	29.83
■ NT EAFE Index Fund	65,570,947	21.07
■ Silchester	60,150,688	19.33
■ Acadian Emerging Mkts Equity II Fund	92,006,380	29.57

Sector Allocation - Holdings Based

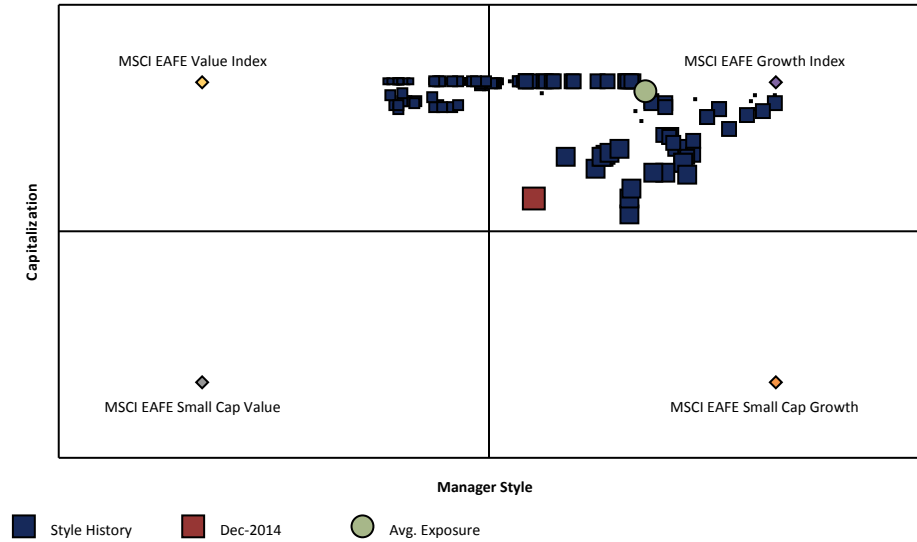


City of Jacksonville Police & Fire Pension Fund

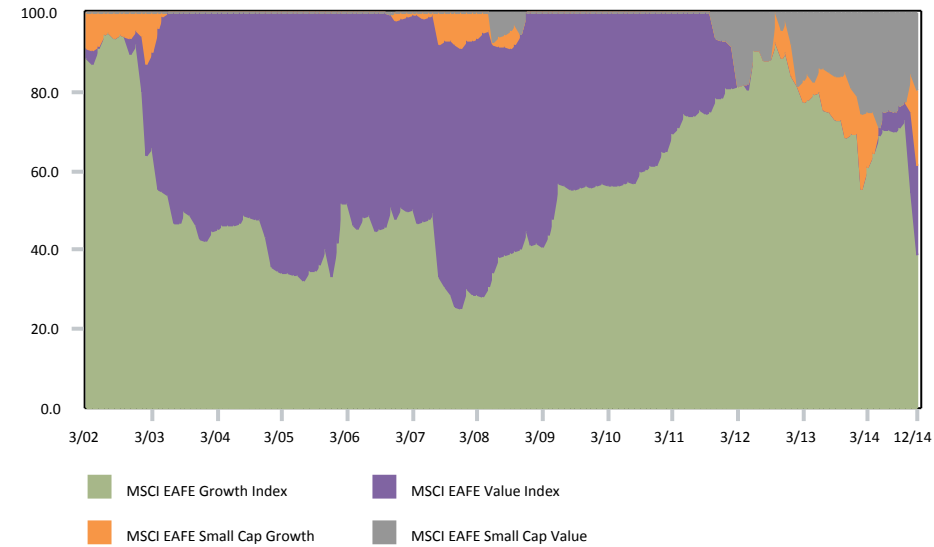
International Equity vs. MSCI AC World ex USA (Net)

December 31, 2014

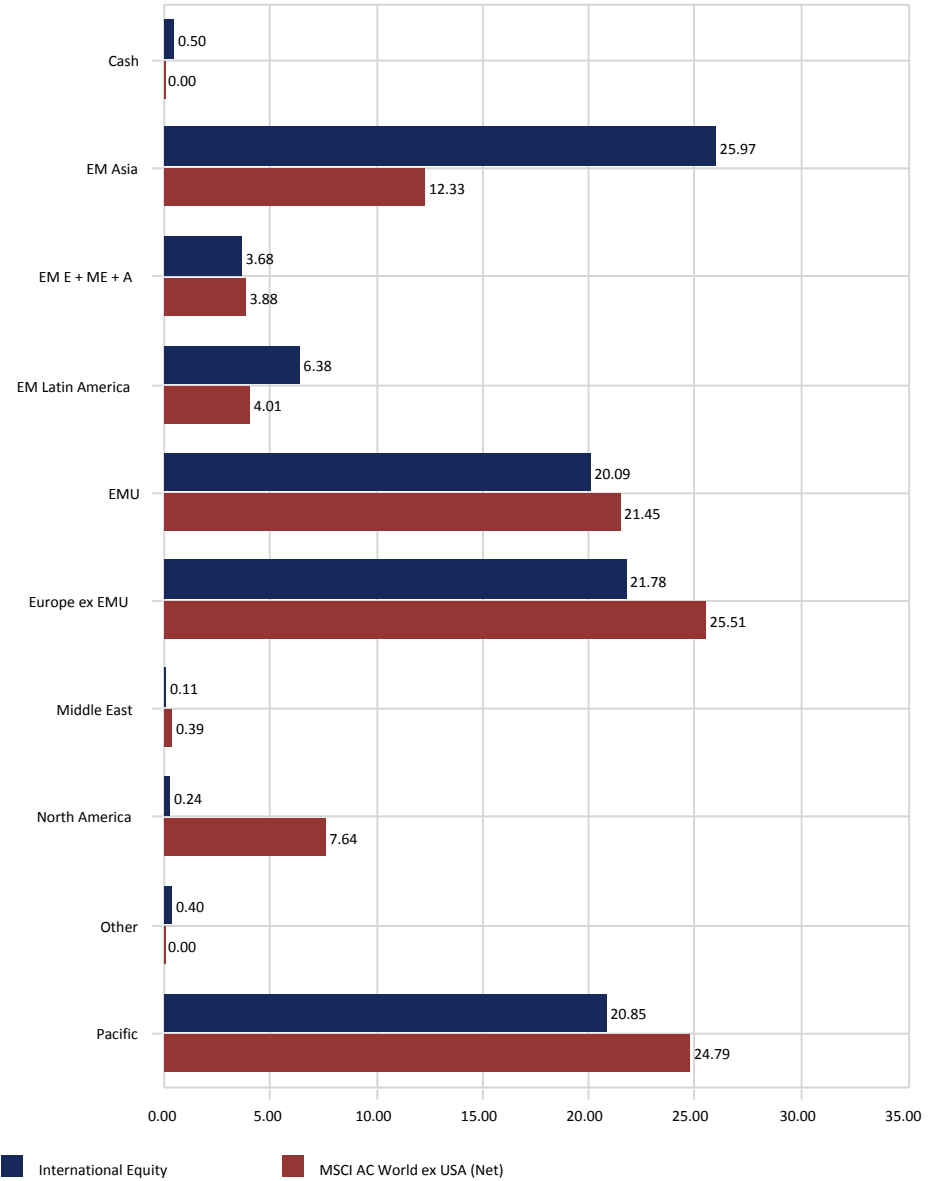
Style Analysis - Returns Based



3 Year Style Analysis



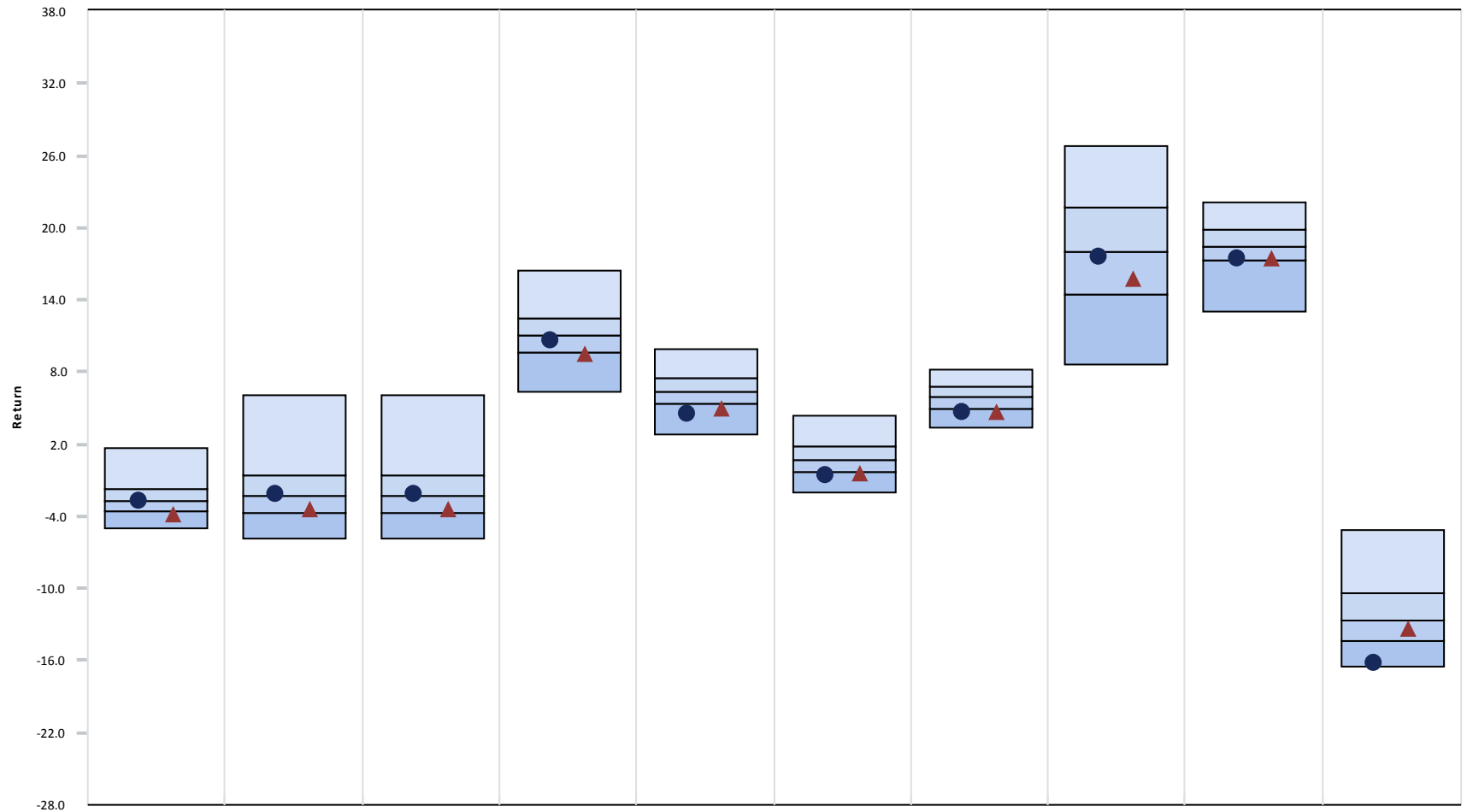
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

As of December 31, 2014



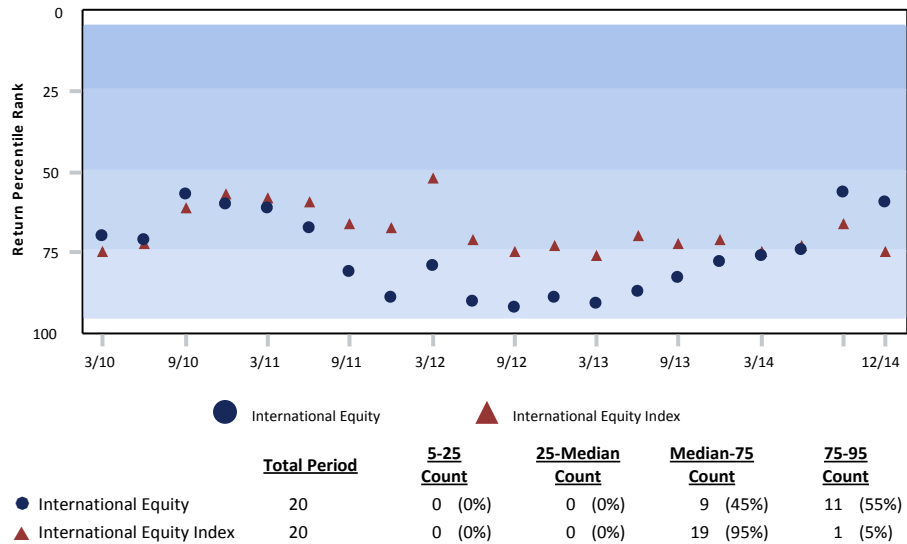
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● International Equity	-2.77 (50)	-2.13 (47)	-2.13 (47)	10.57 (61)	4.55 (88)	-0.56 (80)	4.69 (82)	17.57 (55)	17.47 (71)	-16.20 (95)
▲ International Equity Index	-3.81 (81)	-3.44 (71)	-3.44 (71)	9.49 (78)	4.89 (84)	-0.40 (77)	4.61 (82)	15.78 (67)	17.39 (72)	-13.33 (63)
5th Percentile	1.61	6.00	6.00	16.39	9.84	4.35	8.14	26.77	22.07	-5.15
1st Quartile	-1.74	-0.56	-0.56	12.48	7.43	1.76	6.72	21.74	19.80	-10.33
Median	-2.80	-2.34	-2.34	11.03	6.29	0.72	5.93	18.03	18.37	-12.65
3rd Quartile	-3.61	-3.69	-3.69	9.64	5.30	-0.32	4.89	14.40	17.21	-14.31
95th Percentile	-5.00	-5.80	-5.80	6.41	2.85	-1.96	3.32	8.69	12.96	-16.47

City of Jacksonville Police & Fire Pension Fund

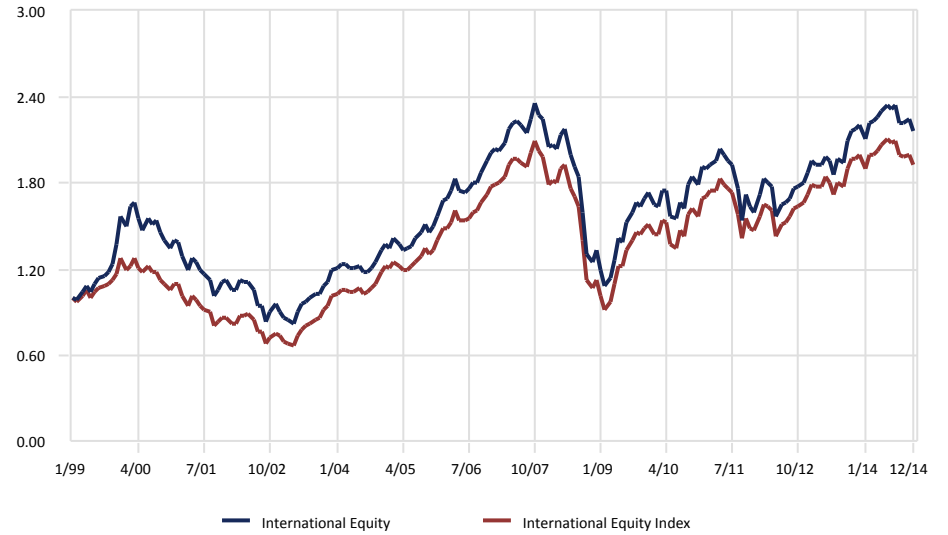
International Equity

December 31, 2014

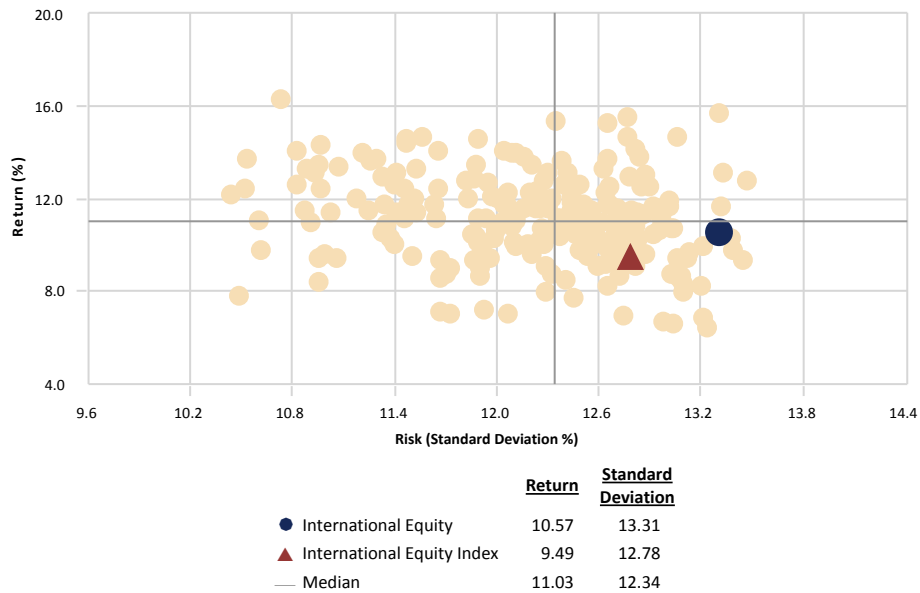
3 Year Rolling Return Rank



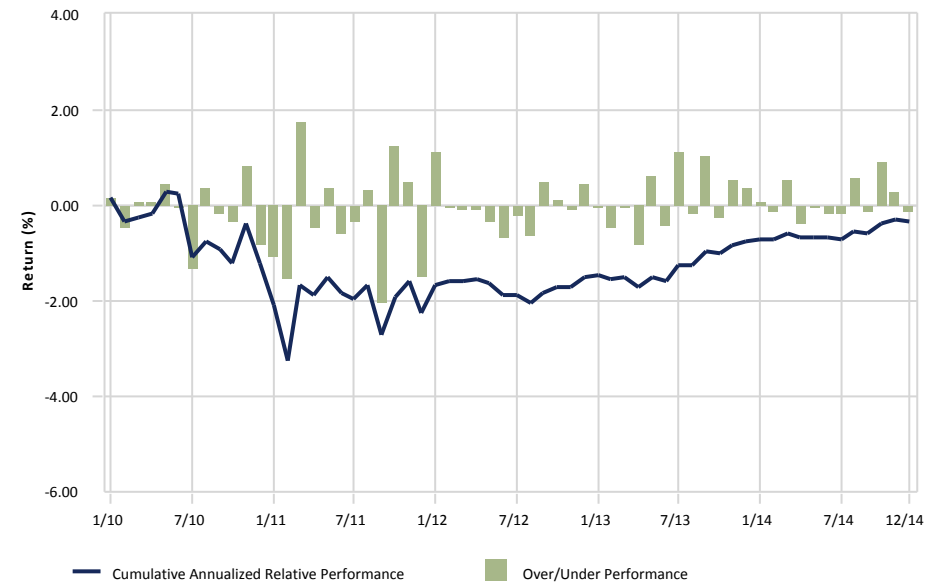
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (01/01/12 - 12/31/14)



Relative Performance vs. International Equity Index

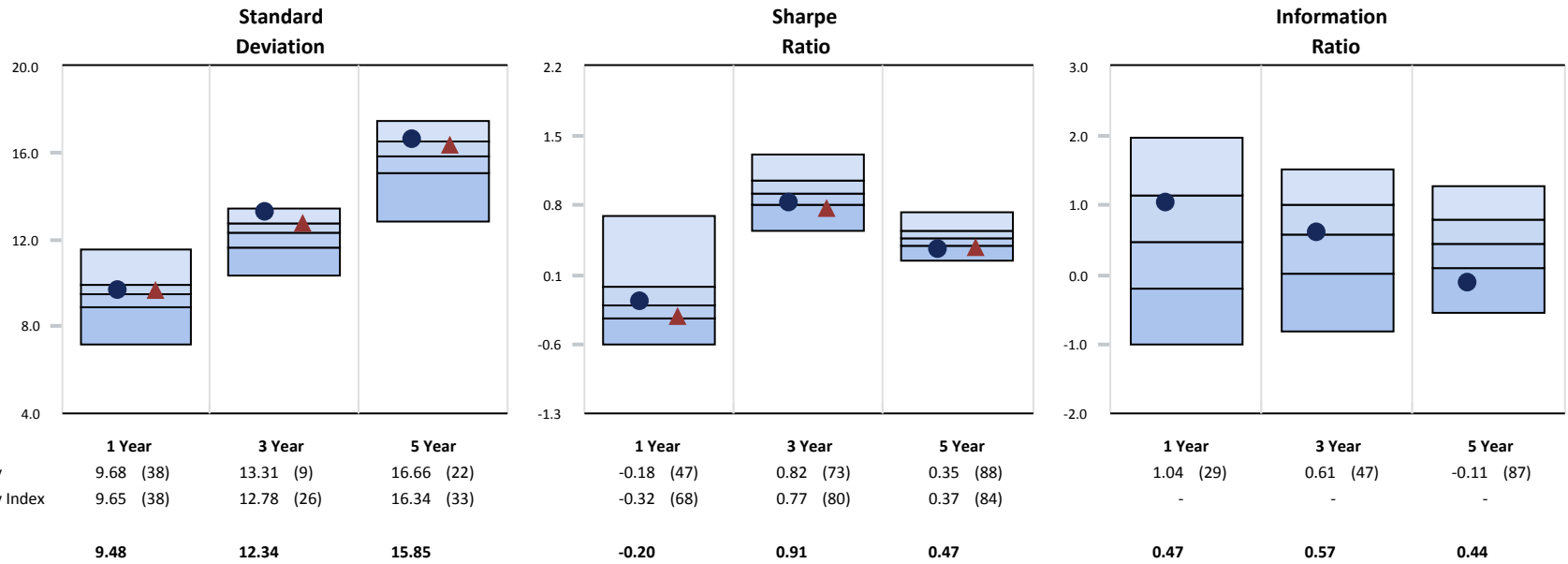


City of Jacksonville Police & Fire Pension Fund

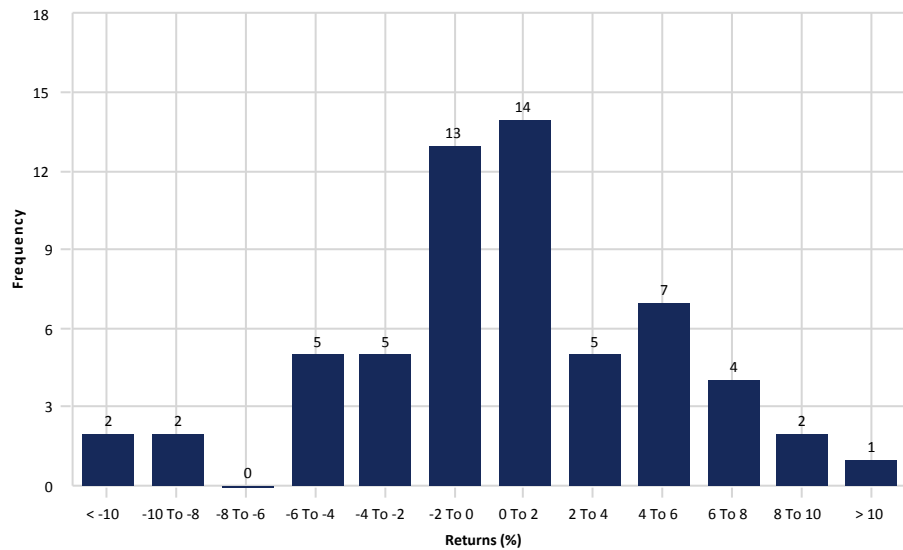
International Equity

December 31, 2014

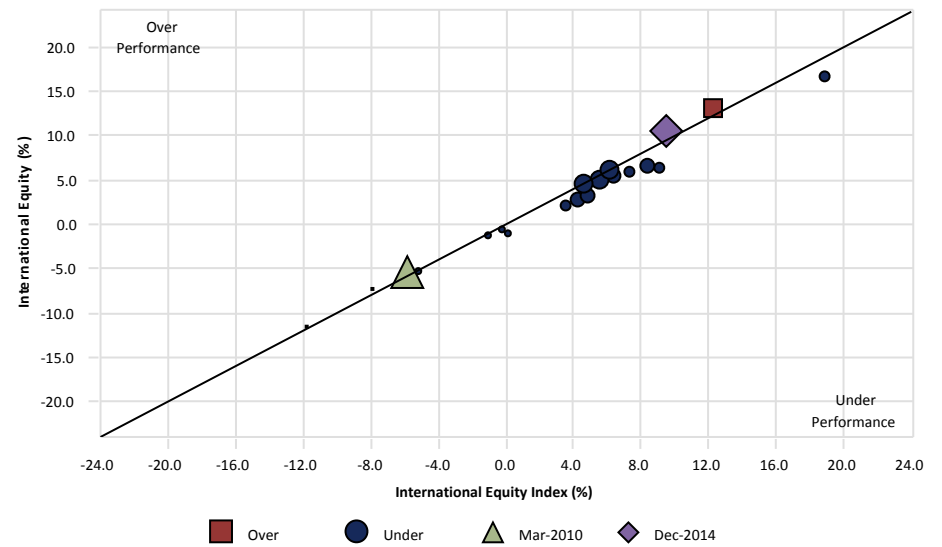
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

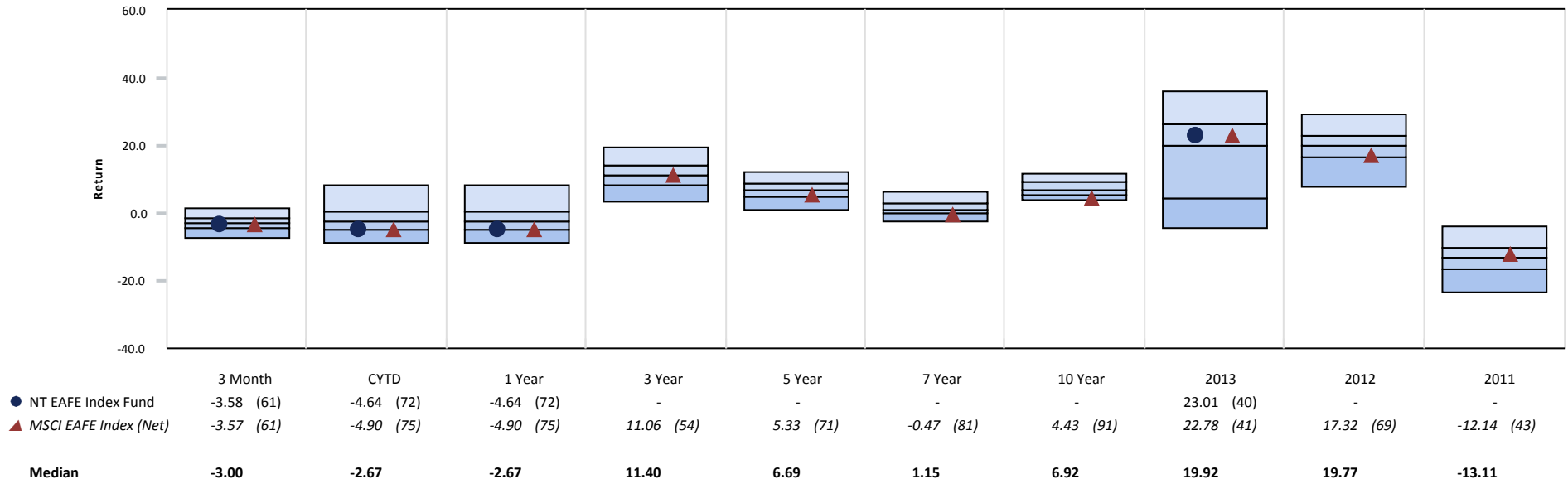


City of Jacksonville Police & Fire Pension Fund

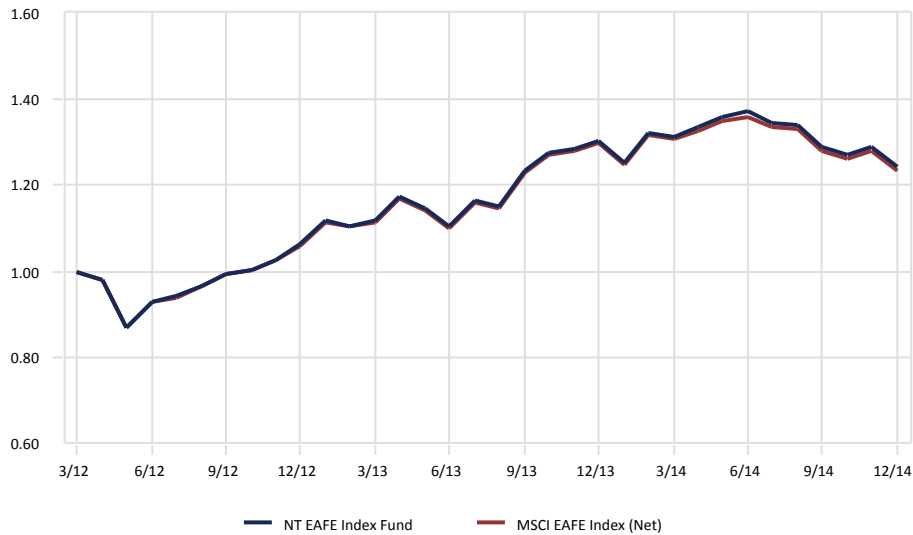
NT EAFE Index Fund

December 31, 2014

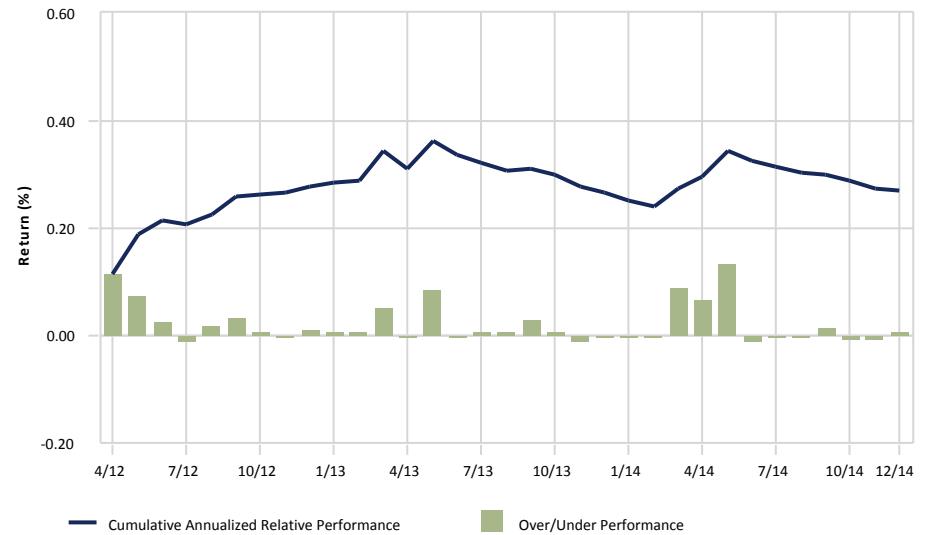
Peer Group Analysis - IM International Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Index (Net)



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

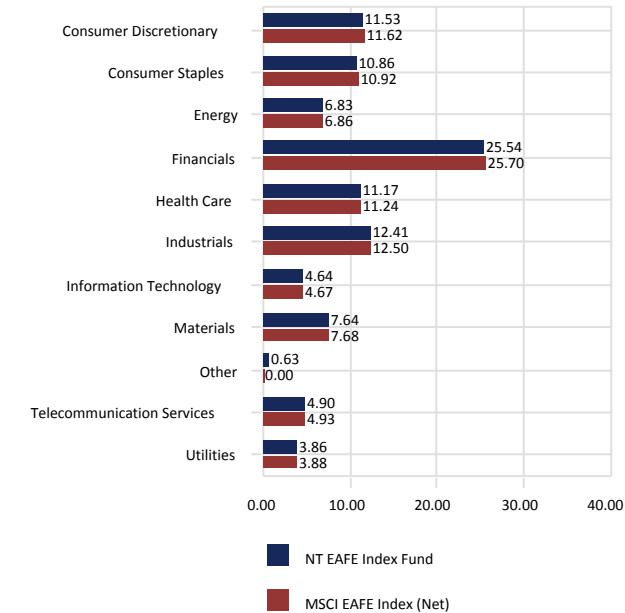
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Numericable SAS	0.04	0.04	0.00	70.25
Qantas Airways Ltd	0.01	0.01	0.00	61.60
Altice SA	0.05	0.05	0.00	49.11
Nippon Paint Co Ltd	0.03	0.03	0.00	30.65
Ryanair Holdings PLC	0.01	0.02	-0.01	26.30
Taiyo Nippon Sanso Corp	0.01	0.01	0.00	26.12
Nice Systems Ltd	0.02	0.02	0.00	26.06
International Consolidated Airlines Group SA	0.06	0.06	0.00	25.78
Keihan Electric Railway Co Ltd	0.02	0.02	0.00	25.41
Ryanair Holdings PLC	0.00	0.02	-0.02	24.79
% of Portfolio	0.25	0.28		

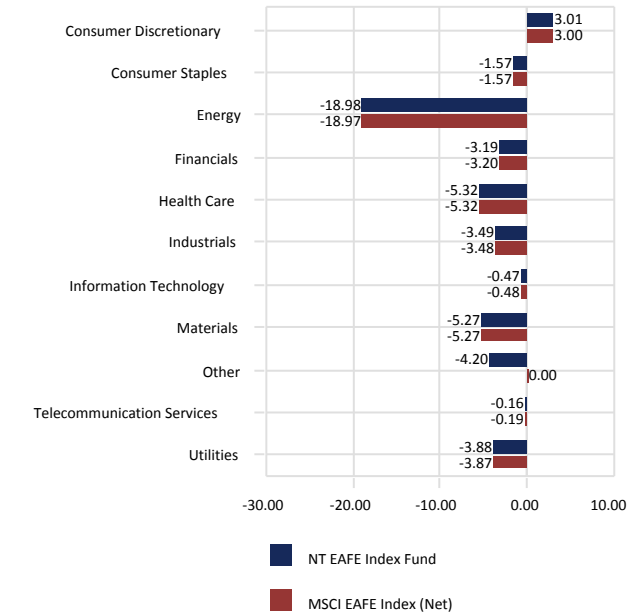
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seadrill Ltd	0.04	0.04	0.00	-56.98
Banca Monte Dei Paschi Di Siena SPA, Siena	0.02	0.02	0.00	-56.87
Saipem SPA, San Donato Milanese	0.02	0.02	0.00	-50.13
Santos Ltd	0.05	0.05	0.00	-43.52
Transocean Ltd	0.05	0.05	0.00	-41.29
Vallourec SA	0.02	0.02	0.00	-40.14
Banco Comercial Portugues SA Bcp, Porto	0.02	0.02	0.00	-39.24
WorleyParsons Ltd	0.01	0.01	0.00	-38.50
Tullow Oil PLC, London	0.05	0.05	0.00	-38.23
Galp Energia SGPS SA	0.03	0.03	0.00	-37.24
% of Portfolio	0.31	0.31		

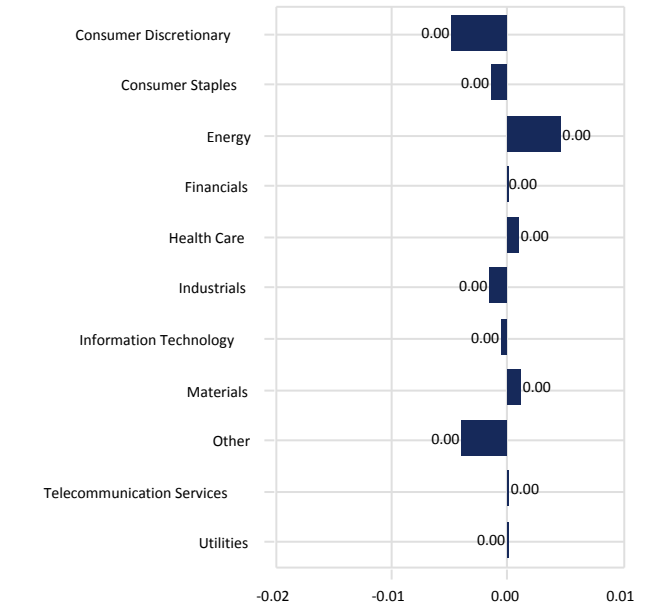
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

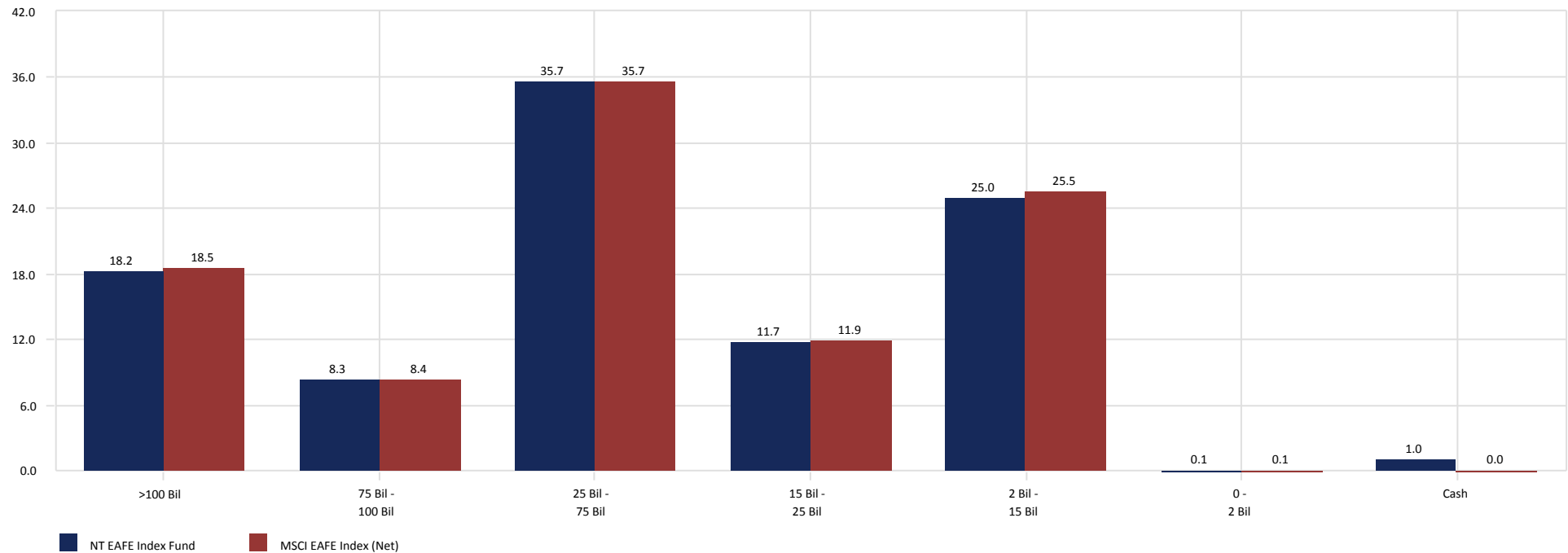
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	60,138,305	60,778,992
Median Mkt. Cap (\$000)	9,001,410	8,970,549
Price/Earnings ratio	15.93	15.94
Price/Book ratio	2.15	2.15
5 Yr. EPS Growth Rate (%)	11.70	11.73
Current Yield (%)	3.23	3.22
Beta	-	1.00
Number of Stocks	946	910

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.86	1.90	-0.04	-0.13
Novartis AG	1.68	1.72	-0.04	-1.48
Roche Holding AG	1.50	1.53	-0.03	-8.31
HSBC Holdings PLC	1.45	1.46	-0.01	-5.58
Toyota Motor Corp	1.35	1.38	-0.03	6.99
Royal Dutch Shell PLC	1.06	1.06	0.00	-10.97
BP PLC	0.94	0.95	-0.01	-11.56
Commonwealth Bank of Australia	0.91	0.91	0.00	6.47
Bayer AG	0.89	0.91	-0.02	-2.38
Total	0.88	0.88	0.00	-19.60
% of Portfolio	12.52	12.70		

Distribution of Market Capitalization (%)

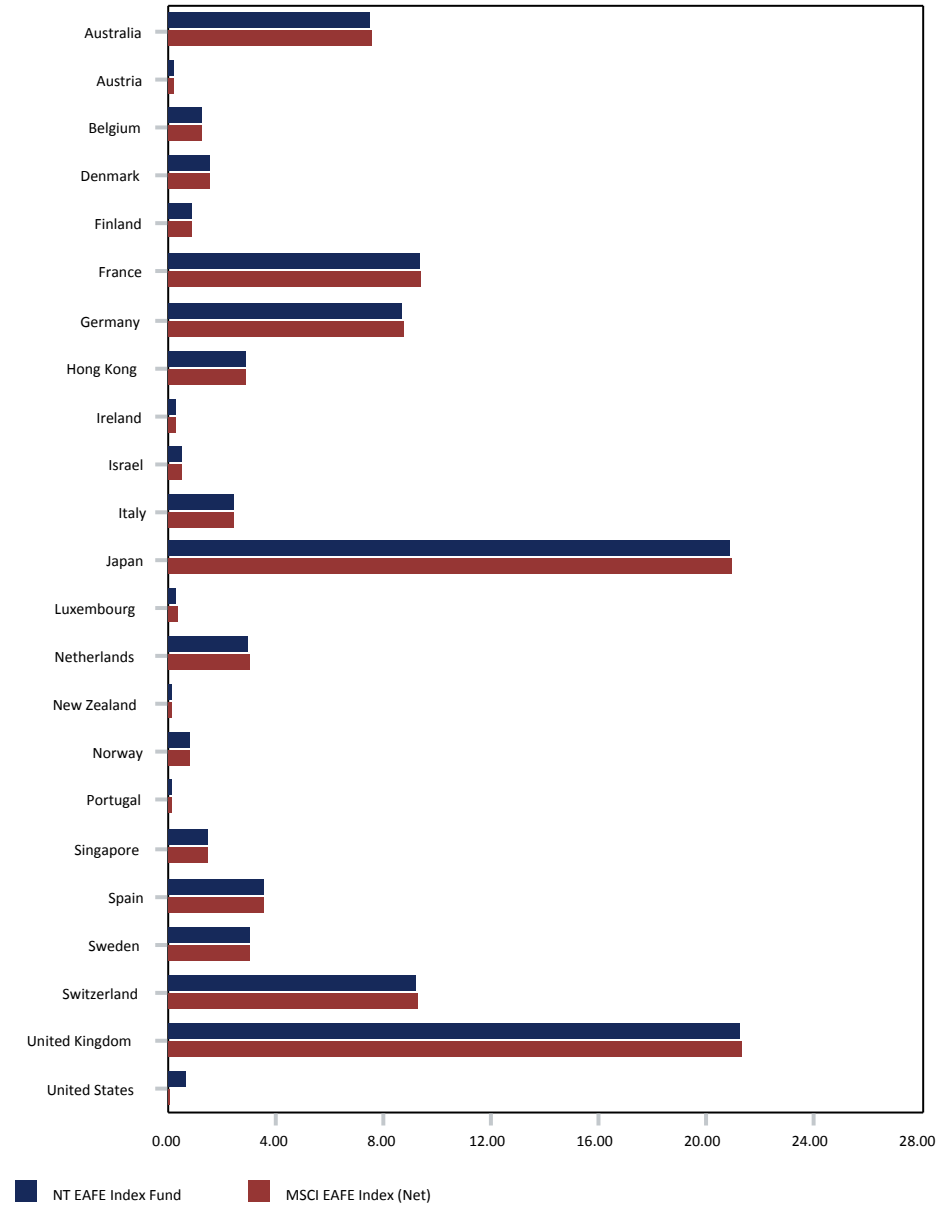


City of Jacksonville Police & Fire Pension Fund

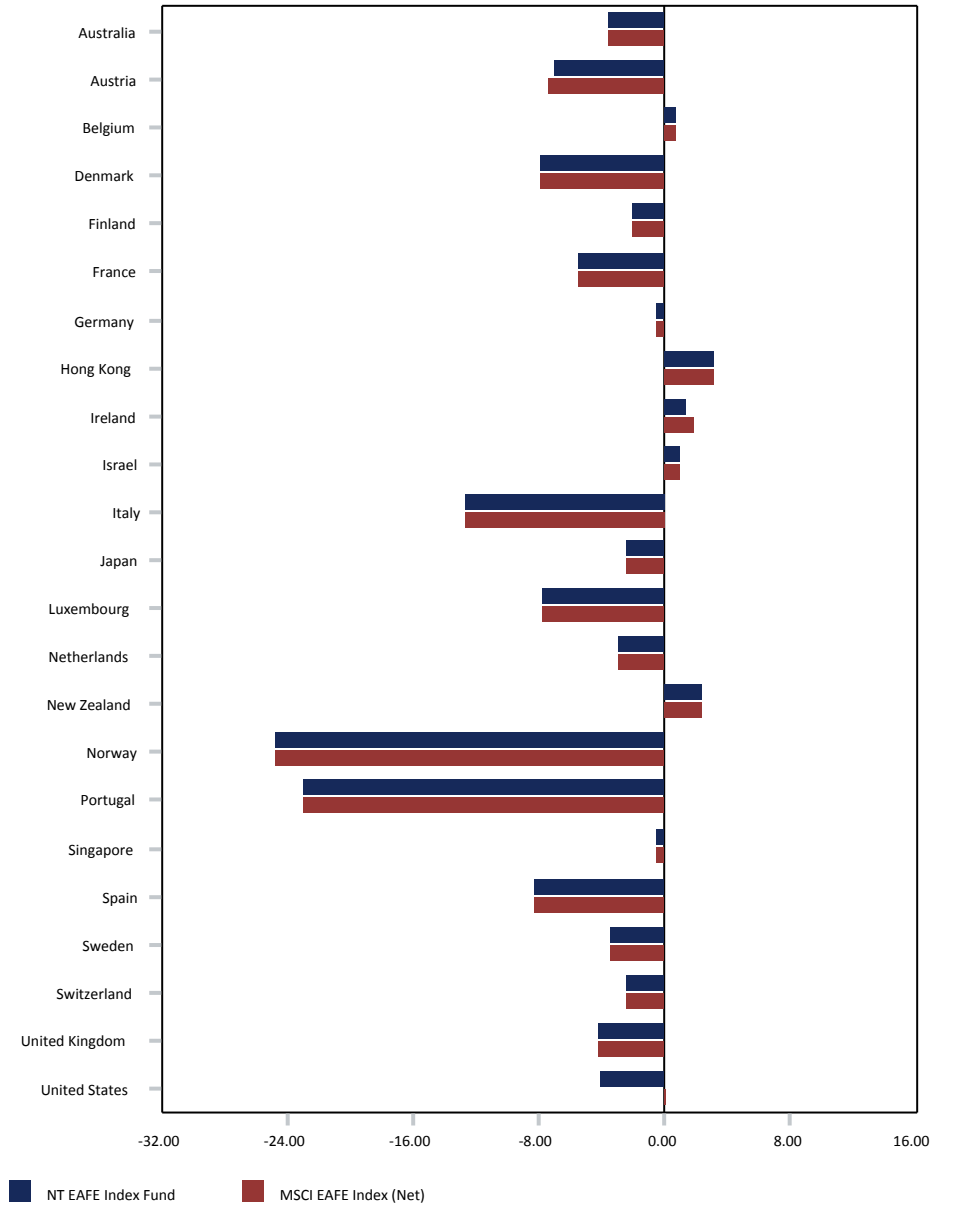
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

December 31, 2014

Country Allocation



Country Performance

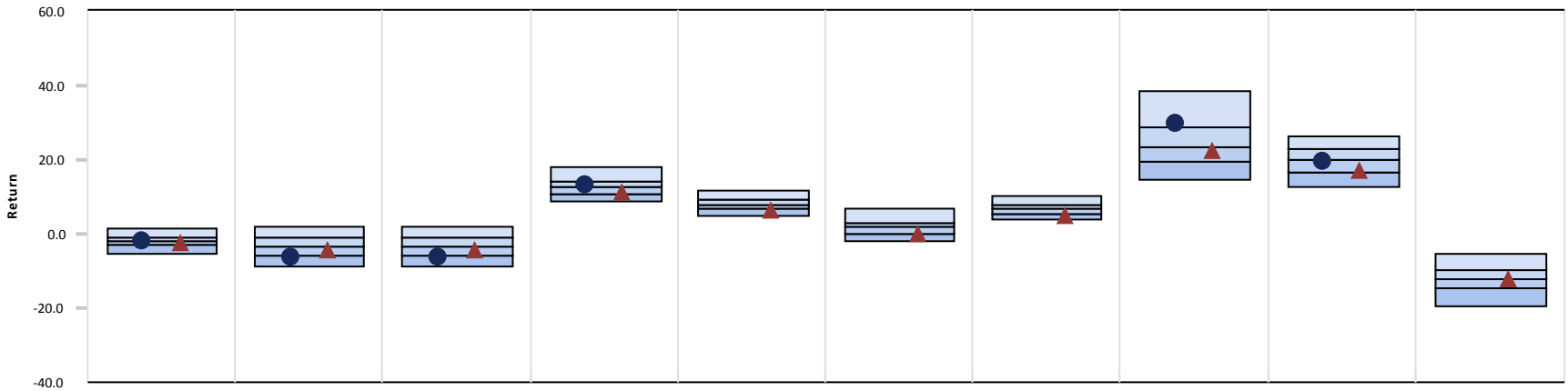


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

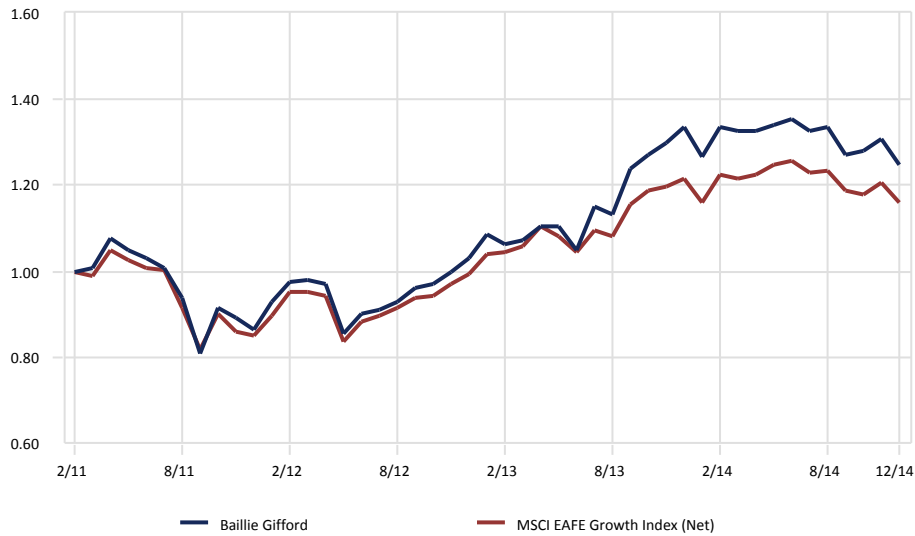
December 31, 2014

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

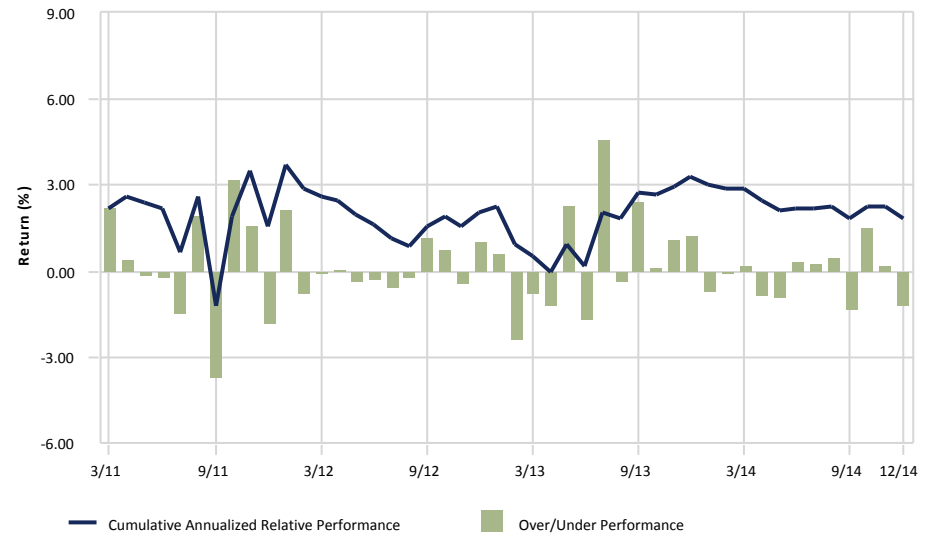


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Baillie Gifford	-1.82 (48)	-6.53 (83)	-6.53 (83)	13.09 (38)	-	-	-	29.52 (22)	19.47 (57)	-
▲ MSCI EAFE Growth Index (Net)	-2.29 (59)	-4.43 (63)	-4.43 (63)	11.03 (74)	6.19 (81)	0.01 (75)	4.91 (85)	22.55 (54)	16.86 (75)	-12.11 (51)
Median	-1.92	-3.38	-3.38	12.44	7.71	1.89	6.84	23.48	20.00	-12.05

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



City of Jacksonville Police & Fire Pension Fund

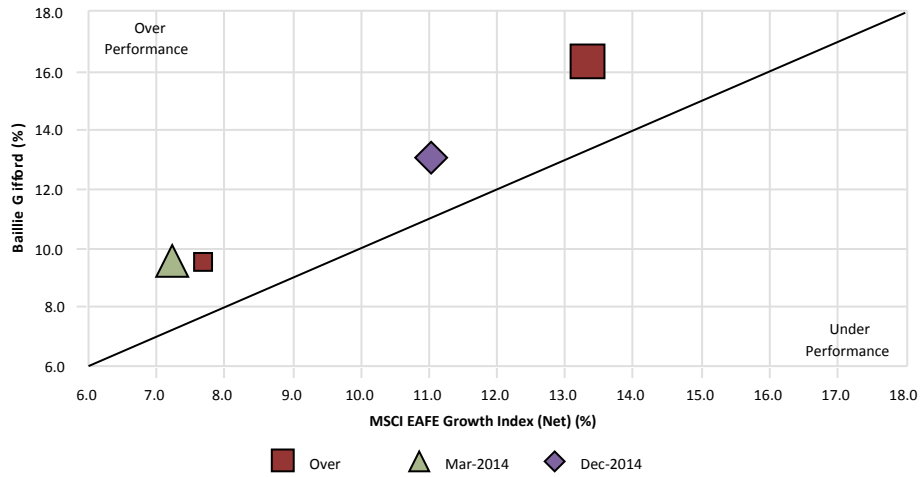
Baillie Gifford

December 31, 2014

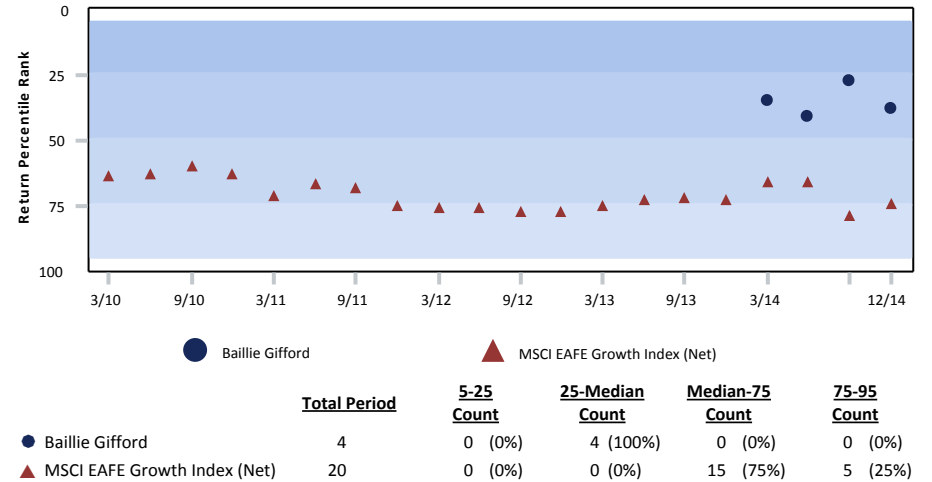
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	2.06	0.80	1.12	0.91	4.63	0.46	0.93	50.00	111.30	103.73	0.95
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.92	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-10.97	0.06	0.00	0.06	12.24	-0.92	-	30.56	0.16	-0.16	-0.24

3 Year Rolling Under/Over Performance

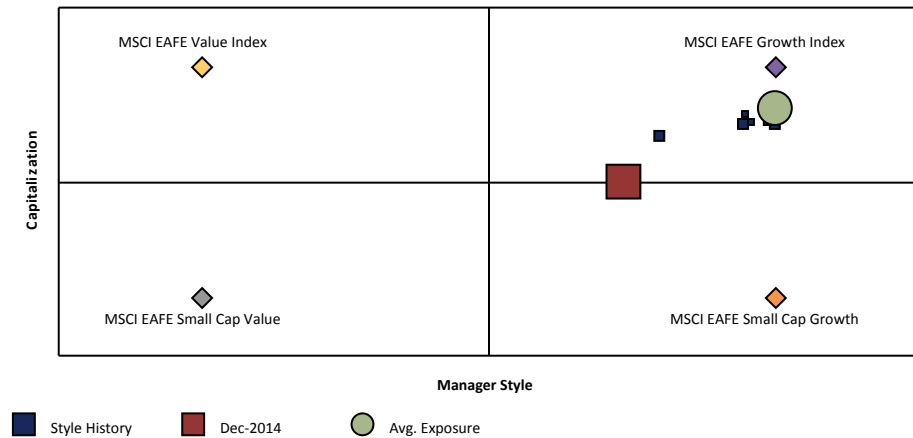


3 Year Rolling Relative Ranking

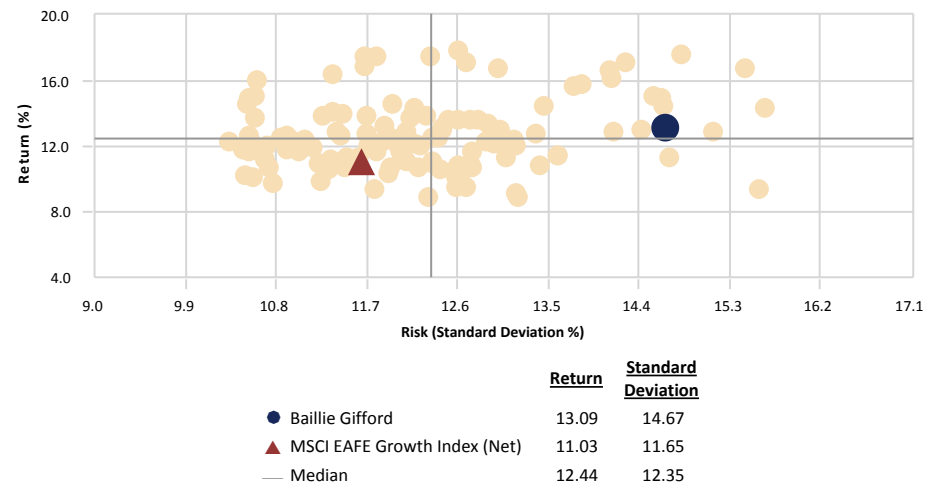


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2014

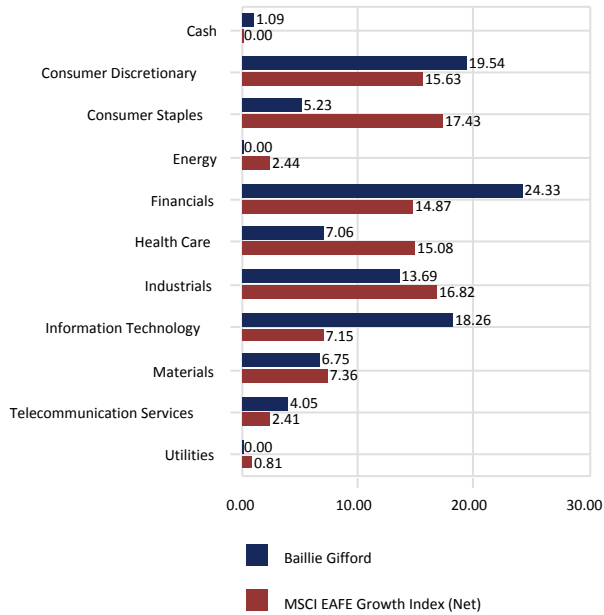
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ocado Group PLC	0.62	0.00	0.62	45.19
Rakuten Inc	3.01	0.18	2.83	22.16
Don Quijote Co Ltd	0.60	0.06	0.54	21.60
Fiat SPA, Torino	3.84	0.16	3.68	20.39
MercadoLibre Inc	1.42	0.00	1.42	17.66
Chr.Hansen Holdings AS	0.63	0.00	0.63	17.03
Alibaba Group Holding Ltd	1.73	0.00	1.73	16.98
Schibsted ASA	1.13	0.00	1.13	16.44
Meggitt PLC	0.97	0.10	0.87	10.64
Asos PLC	0.43	0.00	0.43	10.12
% of Portfolio	14.38	0.50		

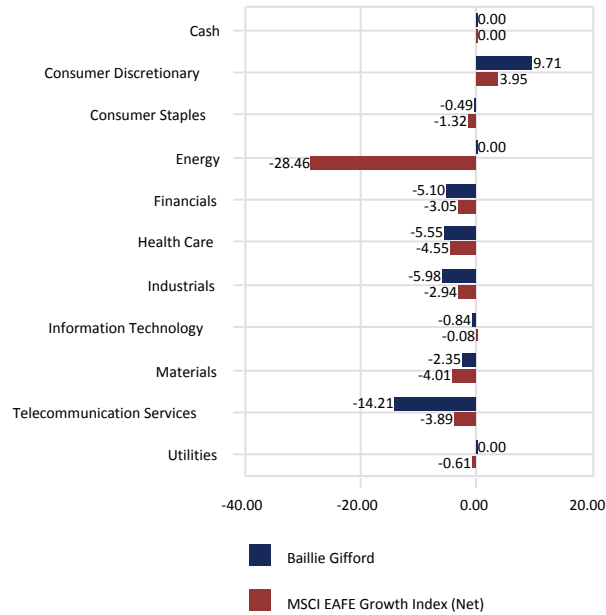
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mail.ru Group Ltd	0.20	0.00	0.20	-42.01
SMA Solar Technology AG	0.14	0.00	0.14	-29.86
Fortescue Metals Group Ltd	0.73	0.00	0.73	-26.31
Aixtron SE	0.40	0.00	0.40	-25.47
Magnit - Open Joint Stock Company	0.48	0.00	0.48	-19.98
Celltrion Inc	0.58	0.00	0.58	-19.31
Standard Chartered PLC	0.97	0.00	0.97	-18.78
Unicredit SPA	2.78	0.23	2.55	-18.35
Banco Popular Espanol SA, Madrid	2.99	0.14	2.85	-17.77
Nhn Corp	1.34	0.00	1.34	-14.49
% of Portfolio	10.61	0.37		

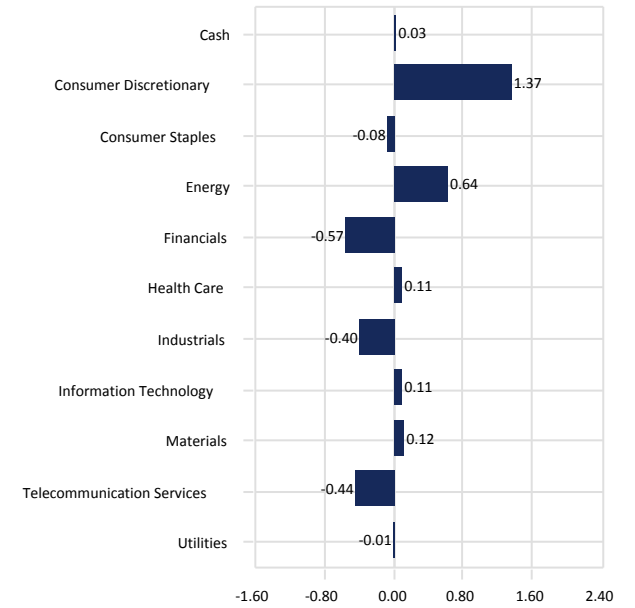
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2014

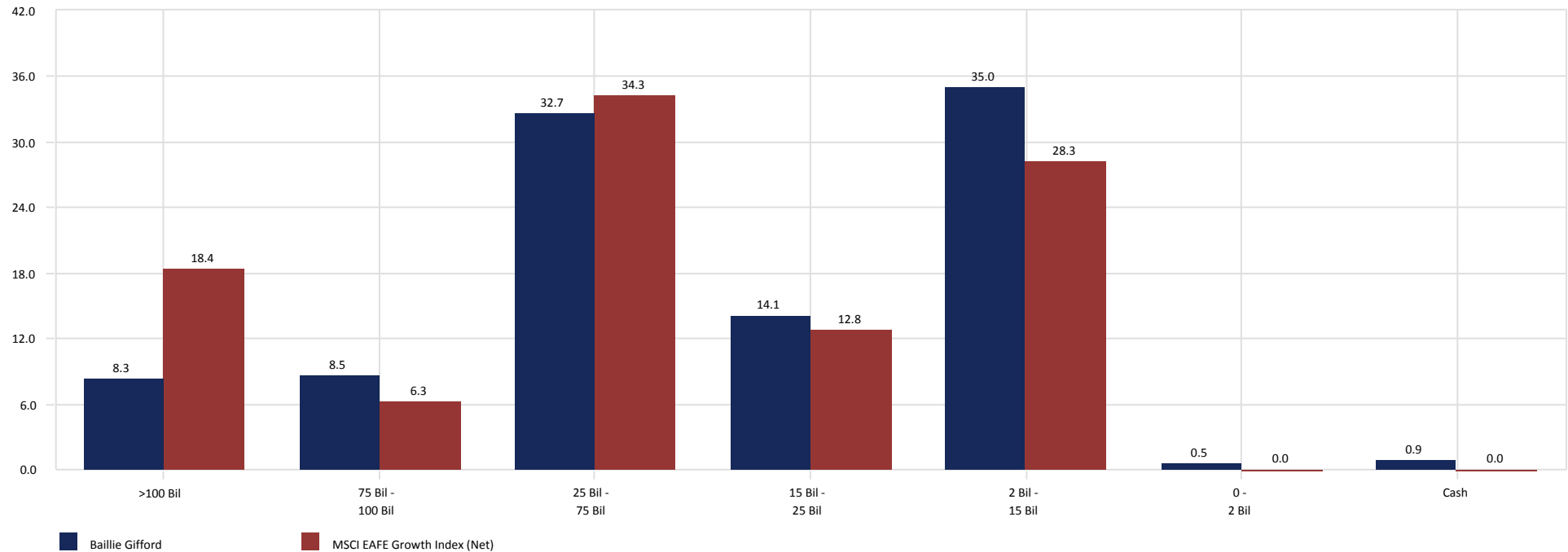
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	42,222,082	60,261,015
Median Mkt. Cap (\$000)	12,259,588	9,049,647
Price/Earnings ratio	18.22	19.76
Price/Book ratio	3.52	2.79
5 Yr. EPS Growth Rate (%)	23.89	13.13
Current Yield (%)	1.41	2.30
Beta (3 Years, Monthly)	1.12	1.00
Number of Stocks	75	544

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	5.19	0.00	5.19	4.46
Softbank Corp	4.00	0.92	3.08	-14.21
Tencent Holdings LTD	3.95	0.00	3.95	-2.46
Industria De Diseno Textil Inditex SA	3.85	0.50	3.35	4.97
Fiat SPA, Torino	3.84	0.16	3.68	20.39
AIA Group Ltd	3.45	1.06	2.39	7.62
Rakuten Inc	3.01	0.18	2.83	22.16
Banco Popular Espanol SA, Madrid	2.99	0.14	2.85	-17.77
Unicredit SPA	2.78	0.23	2.55	-18.35
Atlas Copco AB	2.74	0.30	2.44	-2.91
% of Portfolio	35.80	3.49		

Distribution of Market Capitalization (%)

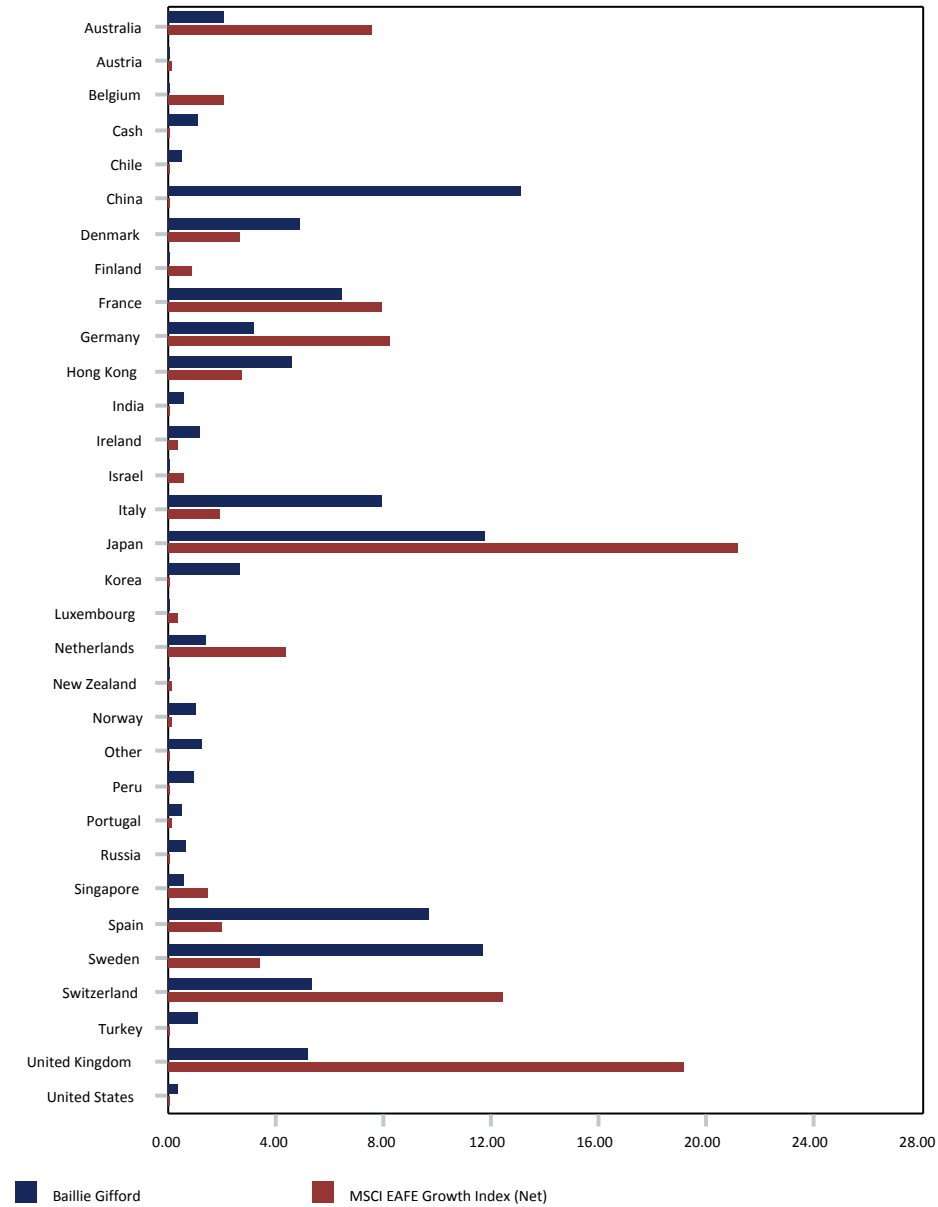


City of Jacksonville Police & Fire Pension Fund

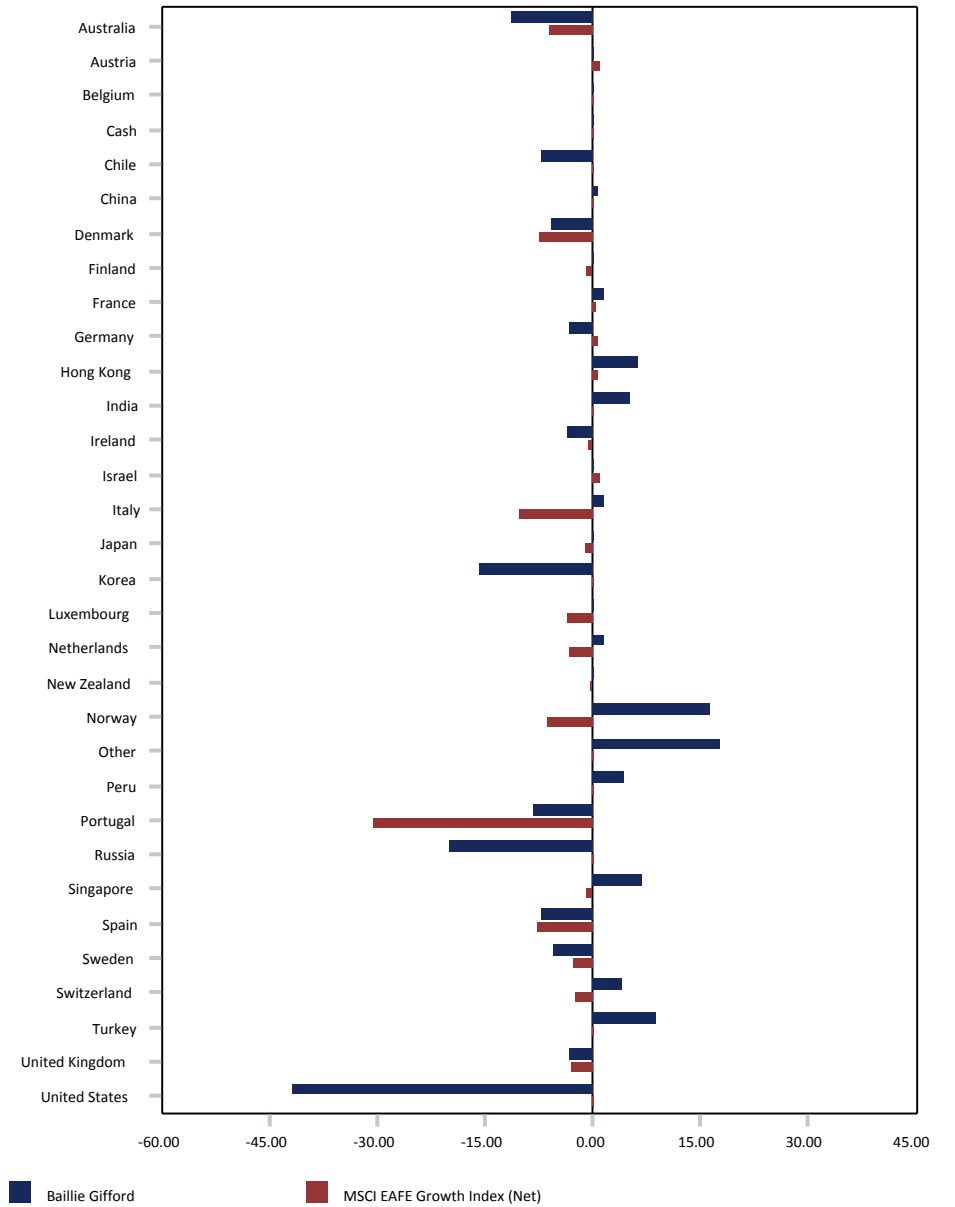
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2014

Country Allocation



Country Performance

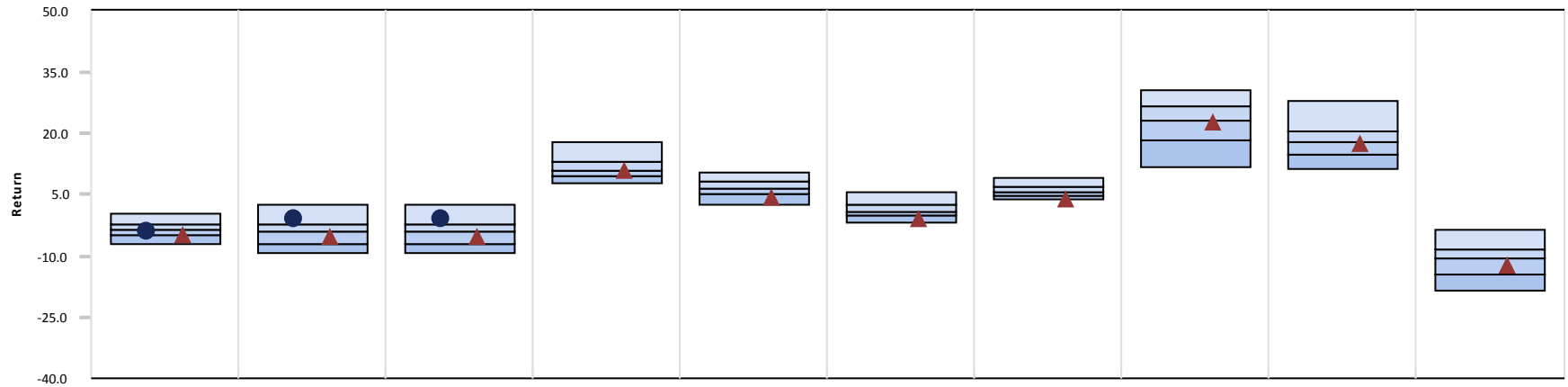


City of Jacksonville Police & Fire Pension Fund

Silchester

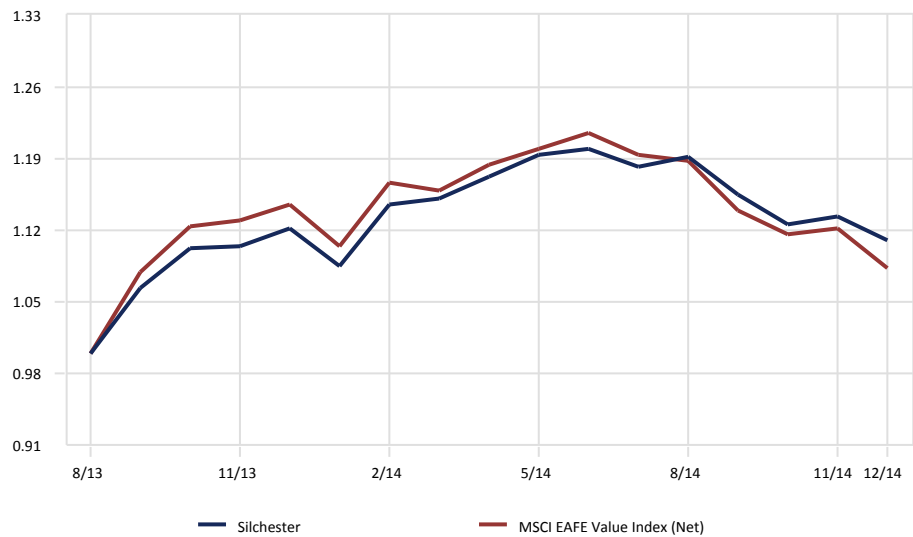
December 31, 2014

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

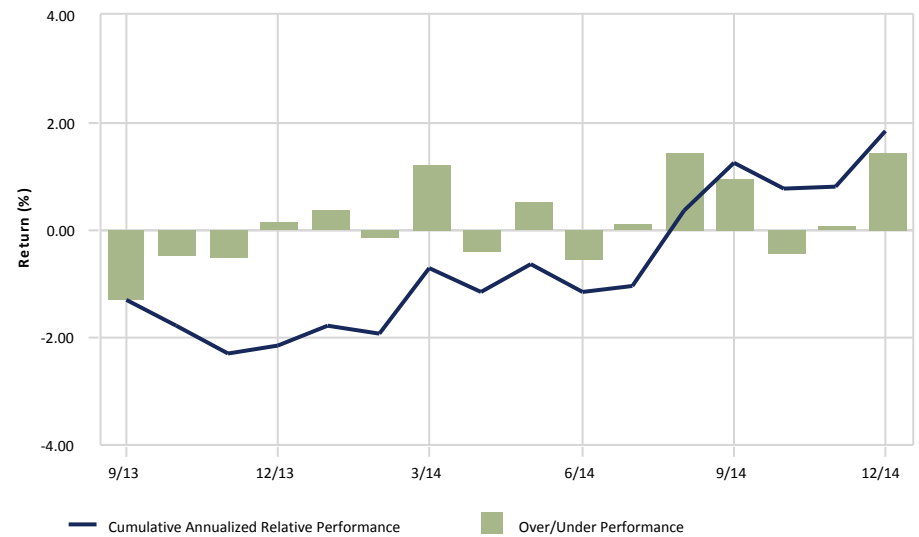


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Silchester	-3.81 (52)	-0.92 (16)	-0.92 (16)	-	-	-	-	-	-	-
▲ MSCI EAFE Value Index (Net)	-4.85 (77)	-5.39 (68)	-5.39 (68)	11.04 (49)	4.42 (81)	-1.01 (90)	3.89 (94)	22.95 (54)	17.69 (53)	-12.17 (61)
Median	-3.53	-3.96	-3.96	10.89	6.40	0.95	5.77	23.22	17.88	-10.80

Growth of \$1 - Since Inception (09/01/13)



Relative Performance vs. MSCI EAFE Value Index (Net)



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2014

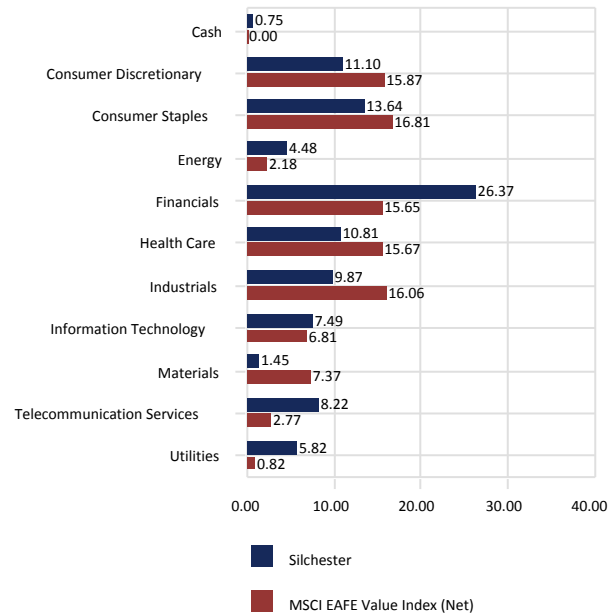
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Home Retail Group PLC	0.01	0.00	0.01	20.23
Somfy SA	0.43	0.00	0.43	18.76
M6 Metropole Television SA	0.06	0.00	0.06	16.67
Wolters Kluwer NV	2.71	0.15	2.56	15.00
Singapore Airlines Ltd	0.86	0.00	0.86	14.02
United Microelectronics Corp	1.04	0.00	1.04	12.63
ICAP PLC	1.55	0.06	1.49	12.36
Kuoni Reisen Holding AG, Zuerich	0.61	0.00	0.61	12.08
Sunlight Real Estate Investment Trust	0.34	0.00	0.34	11.98
Flughafen Wien AG	0.07	0.00	0.07	11.33
% of Portfolio	7.68	0.21		

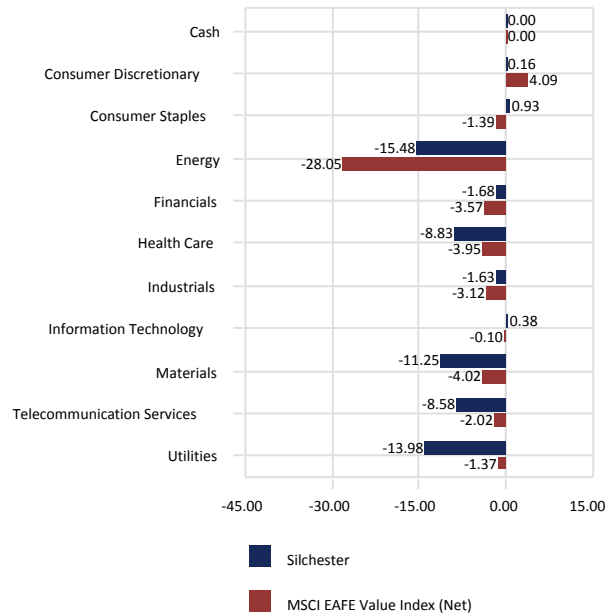
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Public Power Corp of Greece	0.58	0.00	0.58	-44.96
Ibiden Co Ltd	0.01	0.03	-0.02	-23.41
Okumura Corp	0.37	0.00	0.37	-21.66
Lotte Confectionery Co Ltd	0.51	0.00	0.51	-20.73
Toda Corp	0.40	0.00	0.40	-20.63
Total	1.85	1.79	0.06	-19.60
Thai Oil PCL	0.01	0.00	0.01	-19.58
Sanofi	3.01	1.77	1.24	-19.06
Banco Popular Espanol SA, Madrid	0.49	0.00	0.49	-17.77
Greek Organisation ff Football Prognostics SA OPAP	0.26	0.00	0.26	-17.61
% of Portfolio	7.49	3.59		

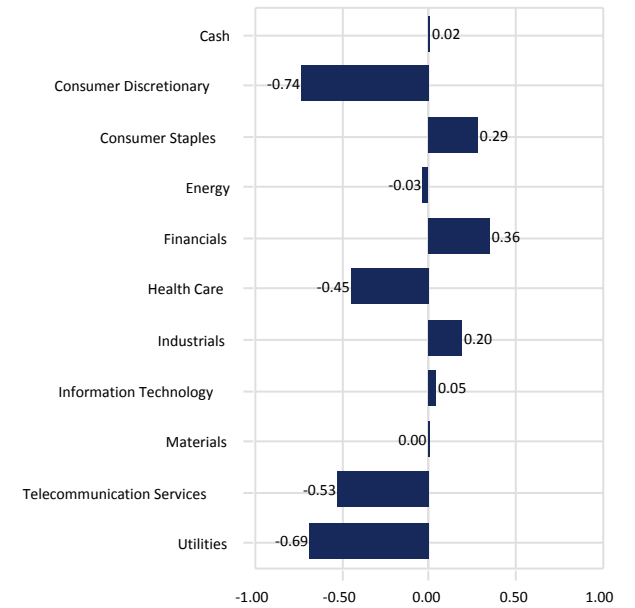
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2014

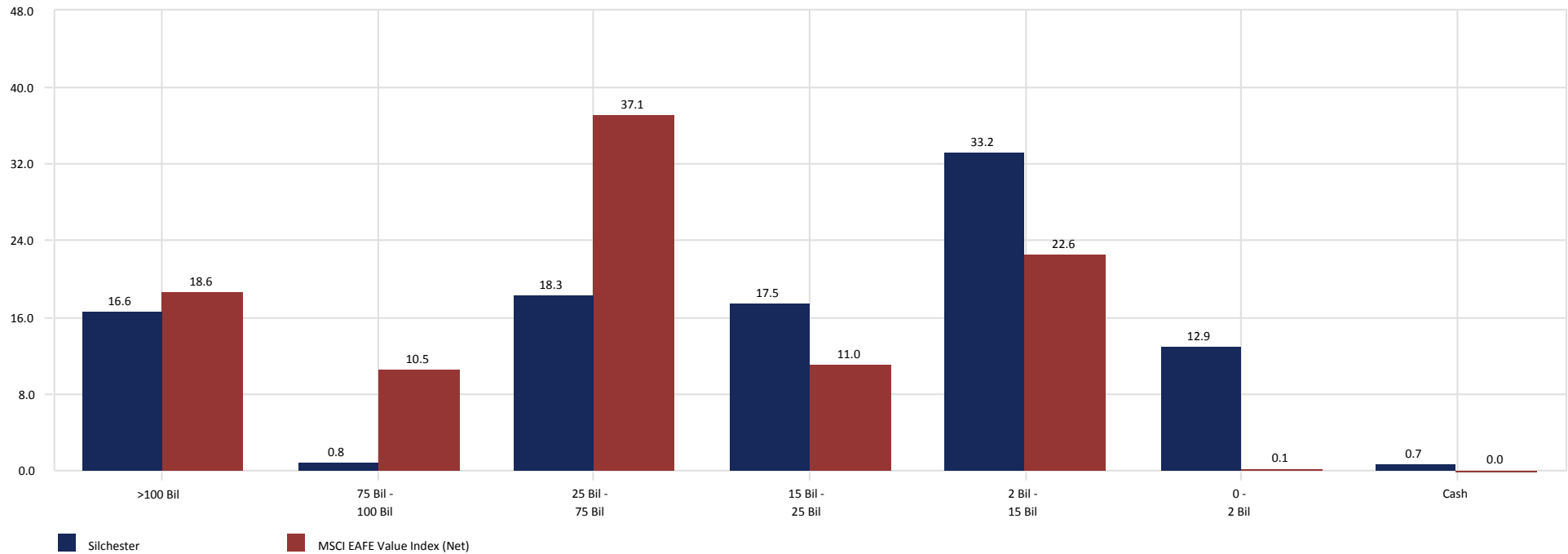
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	43,655,906	61,310,339
Median Mkt. Cap (\$000)	3,606,351	8,287,159
Price/Earnings ratio	15.38	13.24
Price/Book ratio	1.75	1.63
5 Yr. EPS Growth Rate (%)	5.31	10.21
Current Yield (%)	3.38	4.16
Beta	-	1.00
Number of Stocks	129	489

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BAE Systems PLC	3.24	0.38	2.86	-1.93
Henderson Land Development Co Ltd	3.14	0.06	3.08	8.11
Sanofi	3.01	1.77	1.24	-19.06
Glaxosmithkline PLC	2.99	0.00	2.99	-5.07
Credit Suisse Group	2.95	0.63	2.32	-8.87
Wolters Kluwer NV	2.71	0.15	2.56	15.00
Honda Motor Co Ltd	2.40	0.78	1.62	-14.59
Delhaize	2.16	0.12	2.04	5.11
Koninklijke Ahold NV	2.06	0.26	1.80	10.27
Royal Dutch Shell PLC	2.06	2.15	-0.09	-11.41
% of Portfolio	26.72	6.30		

Distribution of Market Capitalization (%)

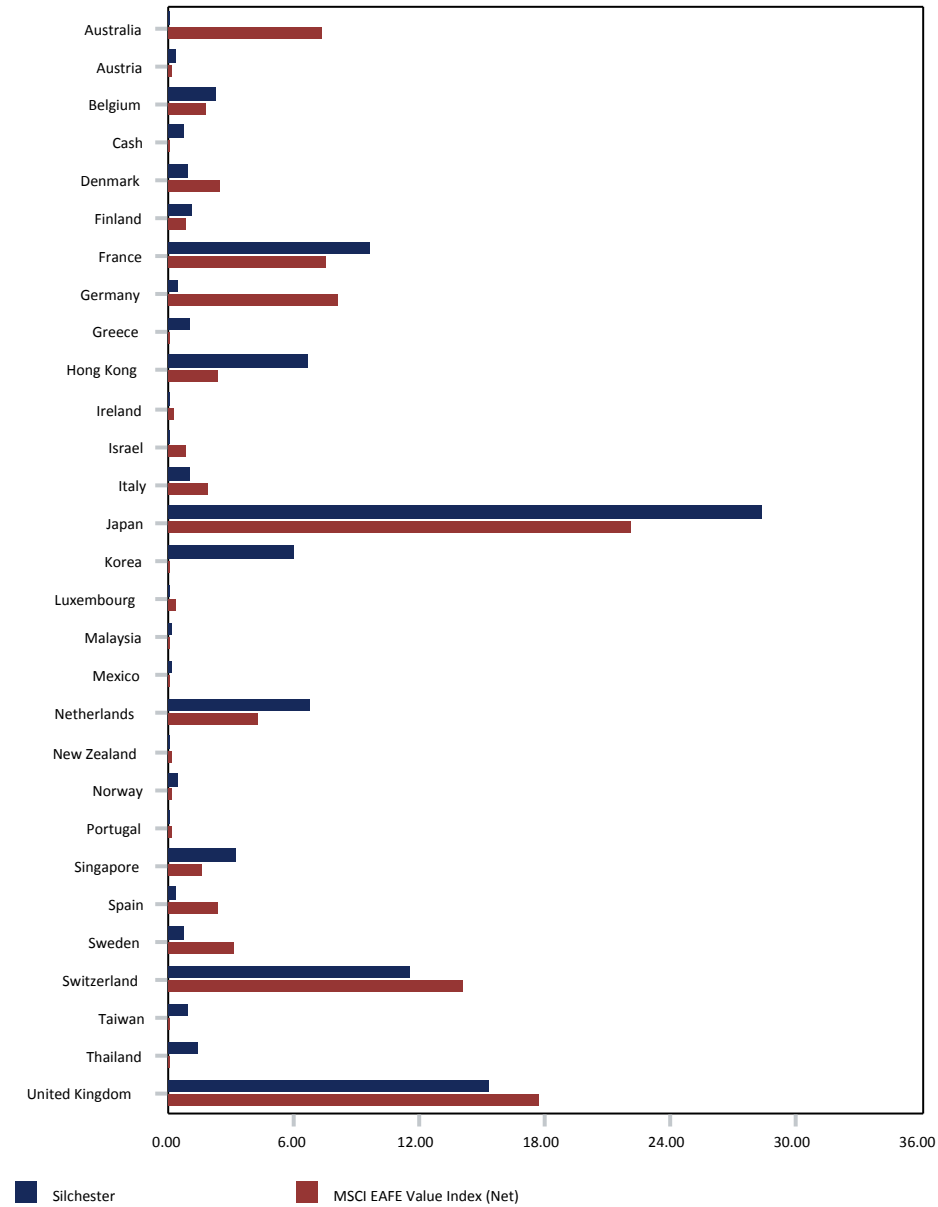


City of Jacksonville Police & Fire Pension Fund

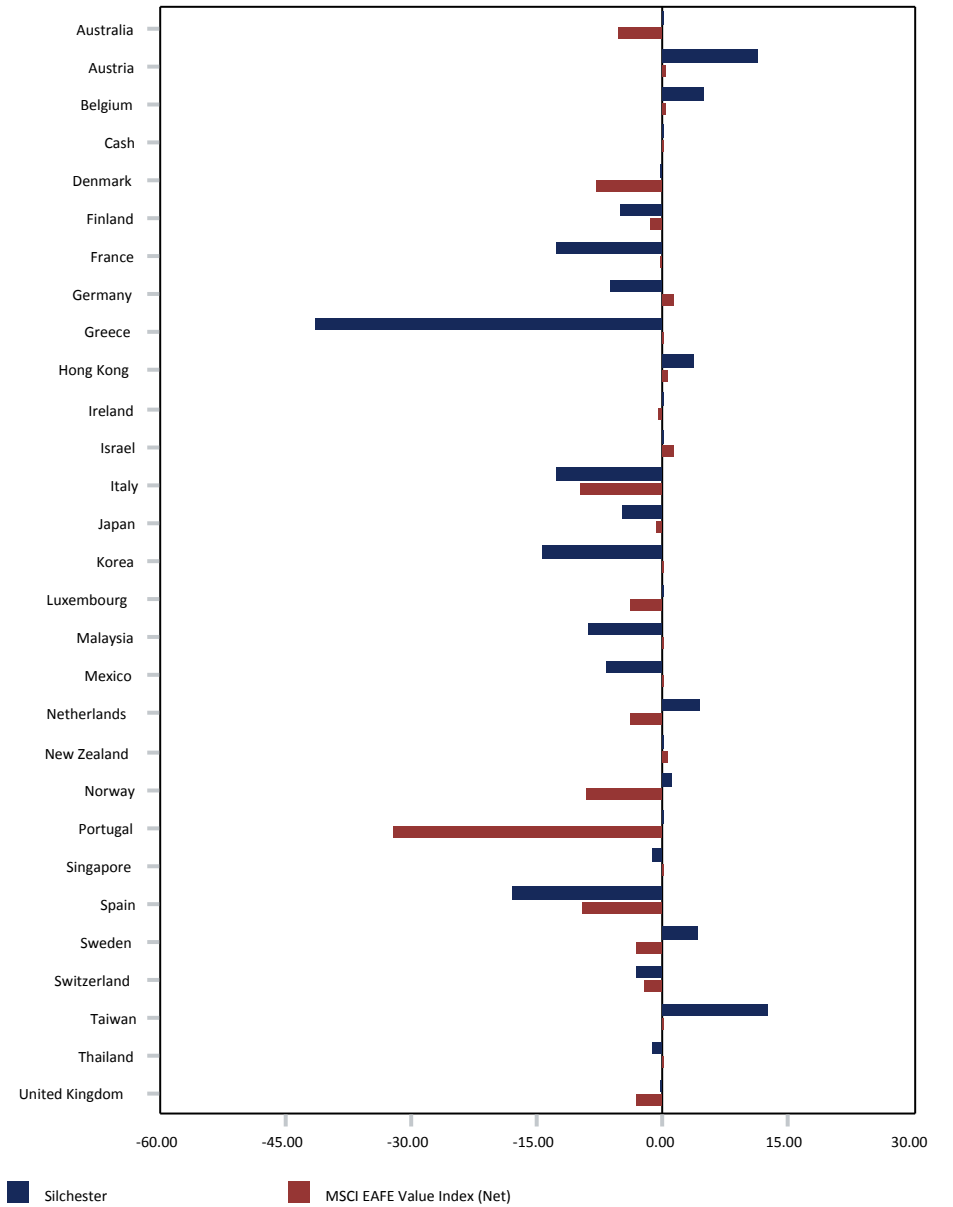
Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2014

Country Allocation



Country Performance

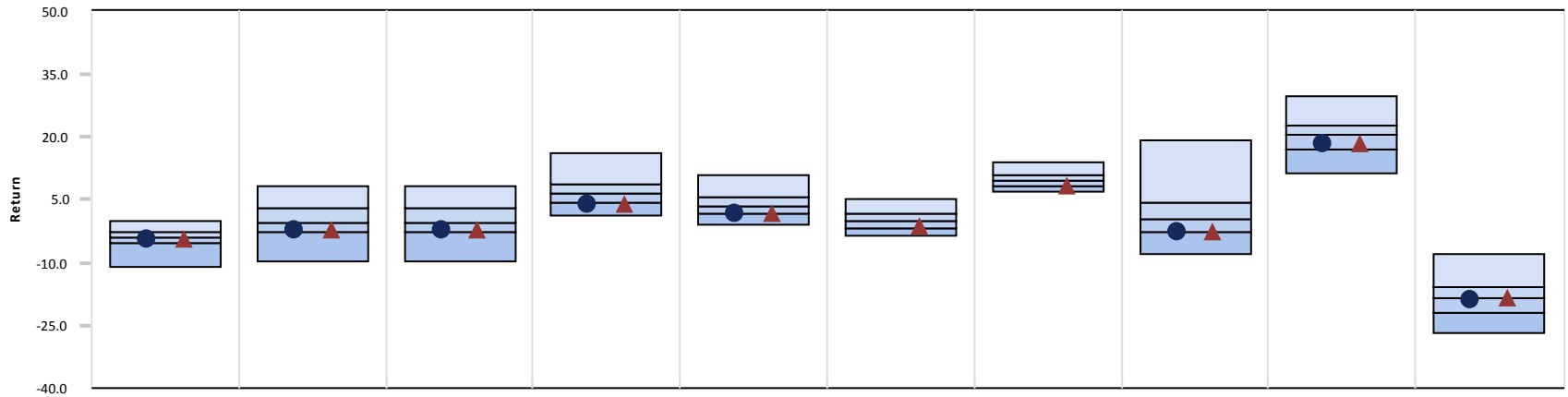


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

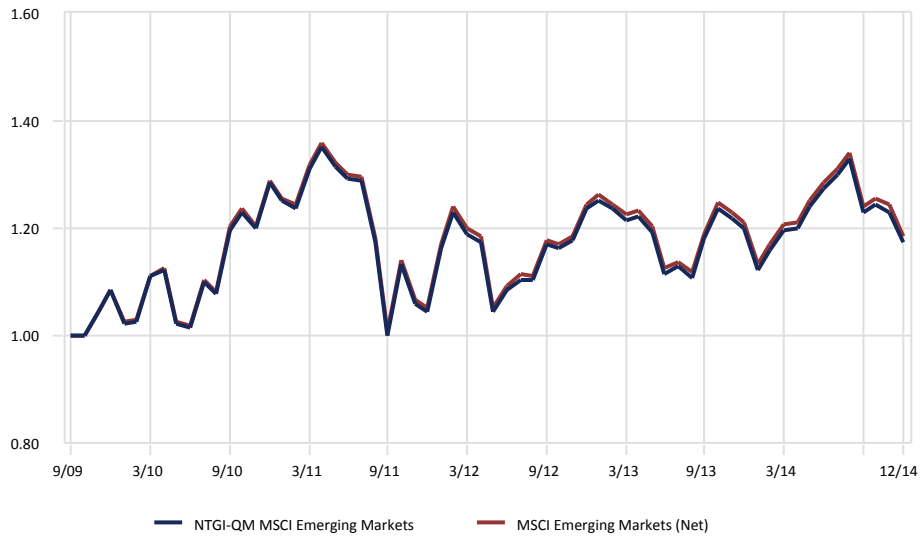
December 31, 2014

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

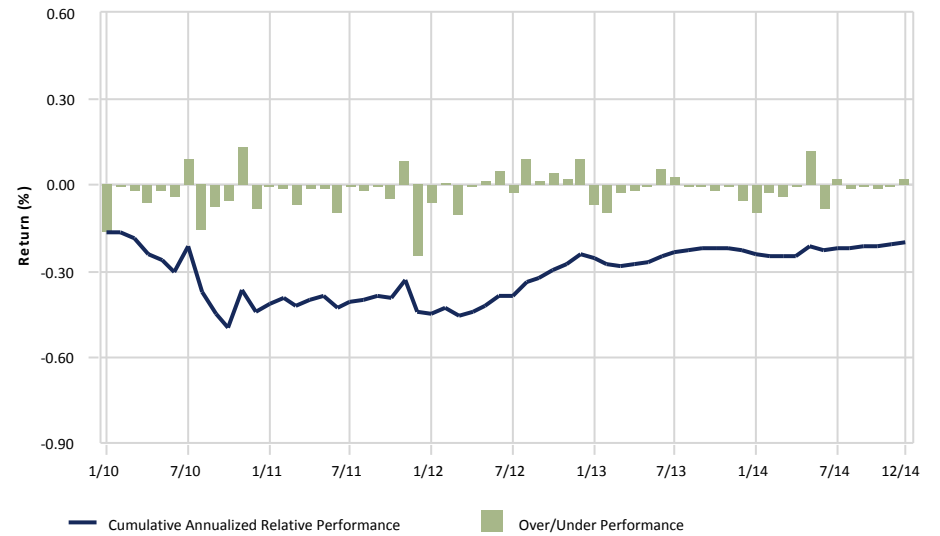


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI-QM MSCI Emerging Markets	-4.49 (59)	-2.28 (72)	-2.28 (72)	4.01 (79)	1.58 (79)	-	-	-2.78 (75)	18.42 (67)	-18.78 (53)
▲ MSCI Emerging Markets (Net)	-4.50 (60)	-2.19 (71)	-2.19 (71)	4.05 (78)	1.78 (74)	-1.34 (70)	8.43 (74)	-2.60 (73)	18.23 (68)	-18.42 (50)
Median	-4.11	-0.27	-0.27	6.38	3.50	-0.10	9.63	0.52	20.53	-18.44

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

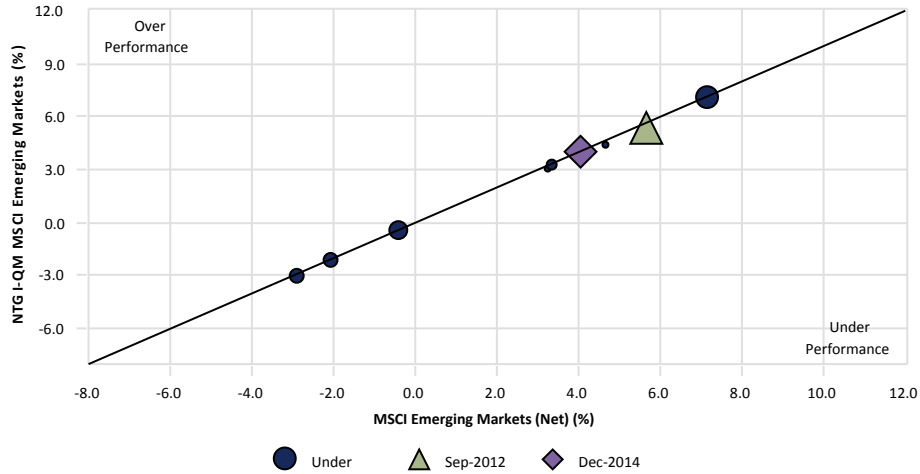
NTGI-QM MSCI Emerging Markets

December 31, 2014

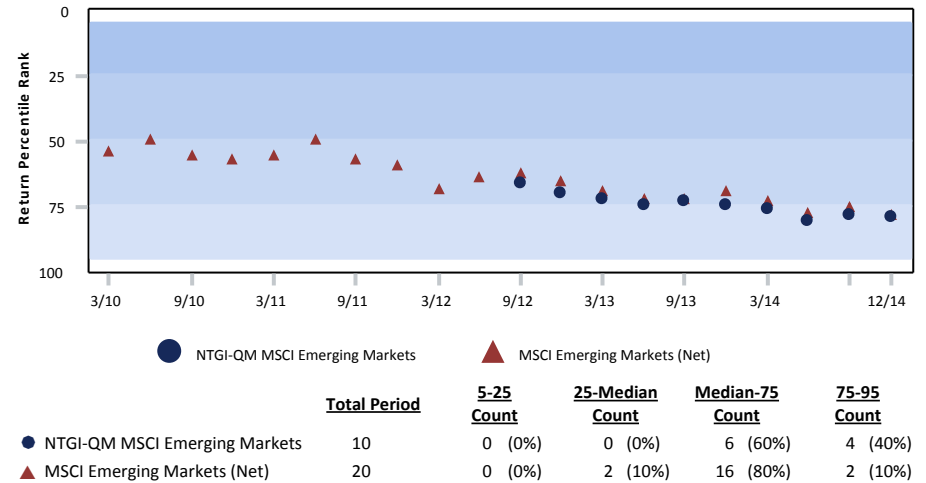
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI-QM MSCI Emerging Markets	-0.04	-0.04	1.00	1.00	0.18	-0.20	0.33	44.44	100.04	100.26	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	0.34	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.99	0.06	0.00	0.07	15.01	-0.34	-	44.44	0.12	-0.17	-0.27

3 Year Rolling Under/Over Performance

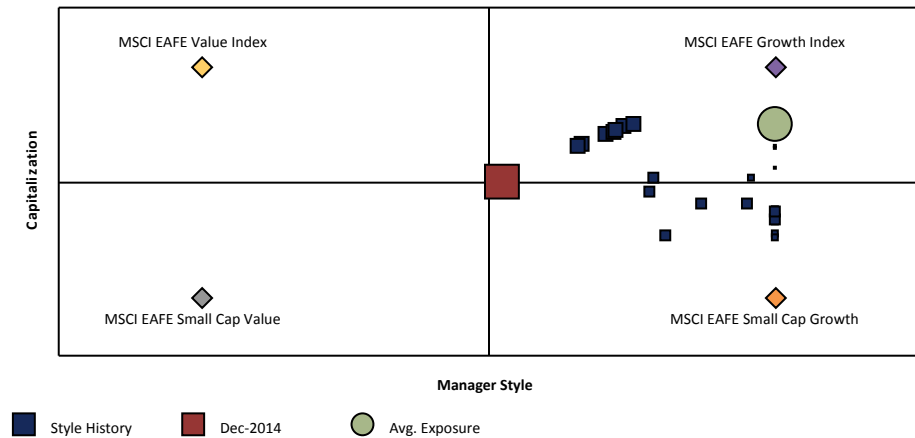


3 Year Rolling Relative Ranking

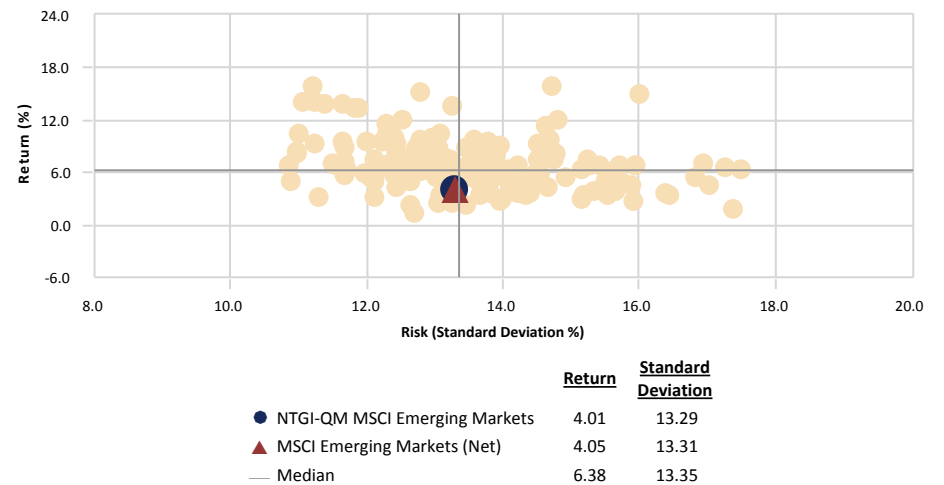


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

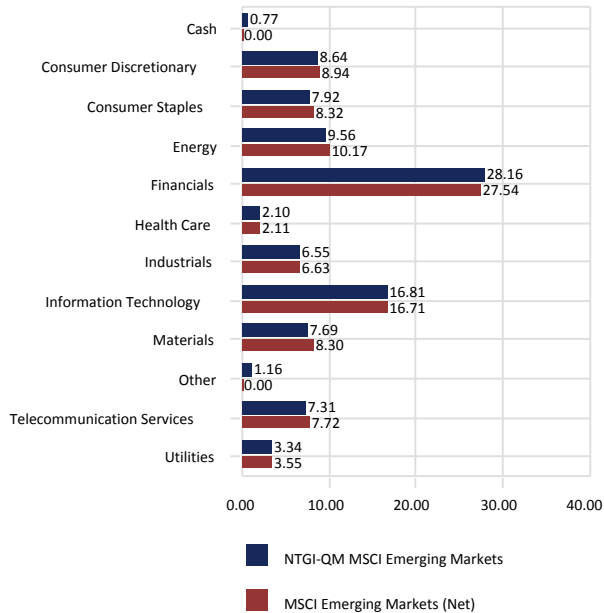
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apollo Solar Energy Tech Hldgs Ltd	0.12	0.12	0.00	96.78
China Galaxy Securities Co Ltd	0.05	0.05	0.00	80.11
China Communications Construction Company Ltd	0.14	0.14	0.00	66.84
Citic Securities Co Ltd	0.10	0.10	0.00	63.36
Haitong Securities Co Ltd	0.09	0.09	0.00	63.17
China Railway Group Limited	0.08	0.09	-0.01	55.07
China Merchants Bank Co Ltd	0.30	0.30	0.00	46.74
Great Wall Motor Co	0.15	0.15	0.00	46.48
Turk Hava Yollari Ao	0.06	0.06	0.00	45.32
China Minsheng Banking Corp	0.21	0.22	-0.01	45.20
% of Portfolio	1.30	1.32		

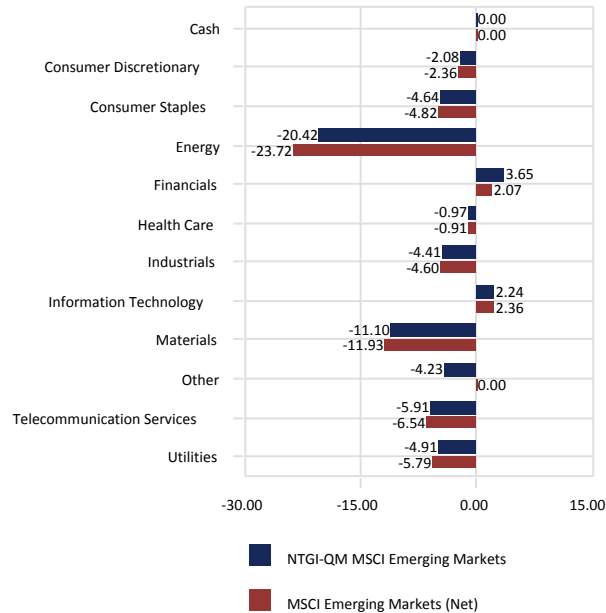
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cap Sa Cap Compania De Aceros Del Pacifico	0.01	0.01	0.00	-58.01
Oi SA	0.03	0.02	0.01	-54.26
Sberbank of Russia OJSC	0.00	0.02	-0.02	-52.45
Mobile Telesystems OJSC	0.10	0.10	0.00	-50.83
RusHydro JSC	0.00	0.03	-0.03	-49.24
Petroleo Brasileiro Sa Petrobras Petr	0.02	0.42	-0.40	-49.09
Petroleo Brasileiro Sa Petrobras Petr	0.39	0.42	-0.03	-48.80
Petroleo Brasileiro Sa Petrobras Petr	0.26	0.28	-0.02	-48.62
Petroleo Brasileiro Sa Petrobras Petr	0.02	0.42	-0.40	-48.56
RusHydro JSC	0.01	0.03	-0.02	-48.22
% of Portfolio	0.84	1.75		

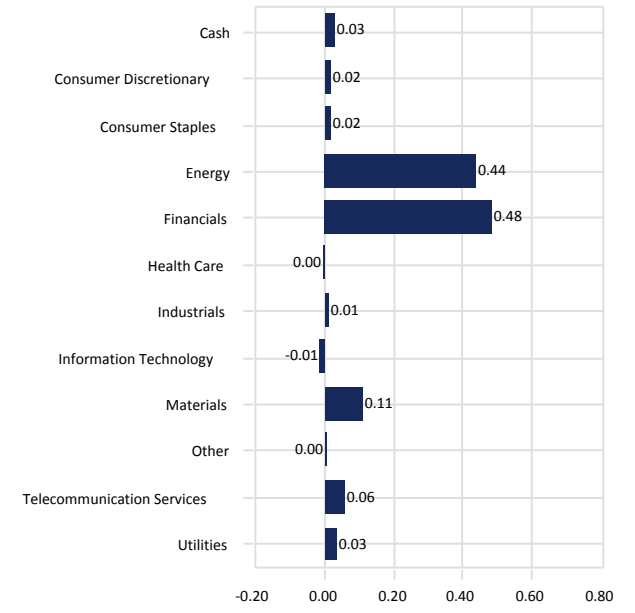
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

December 31, 2014

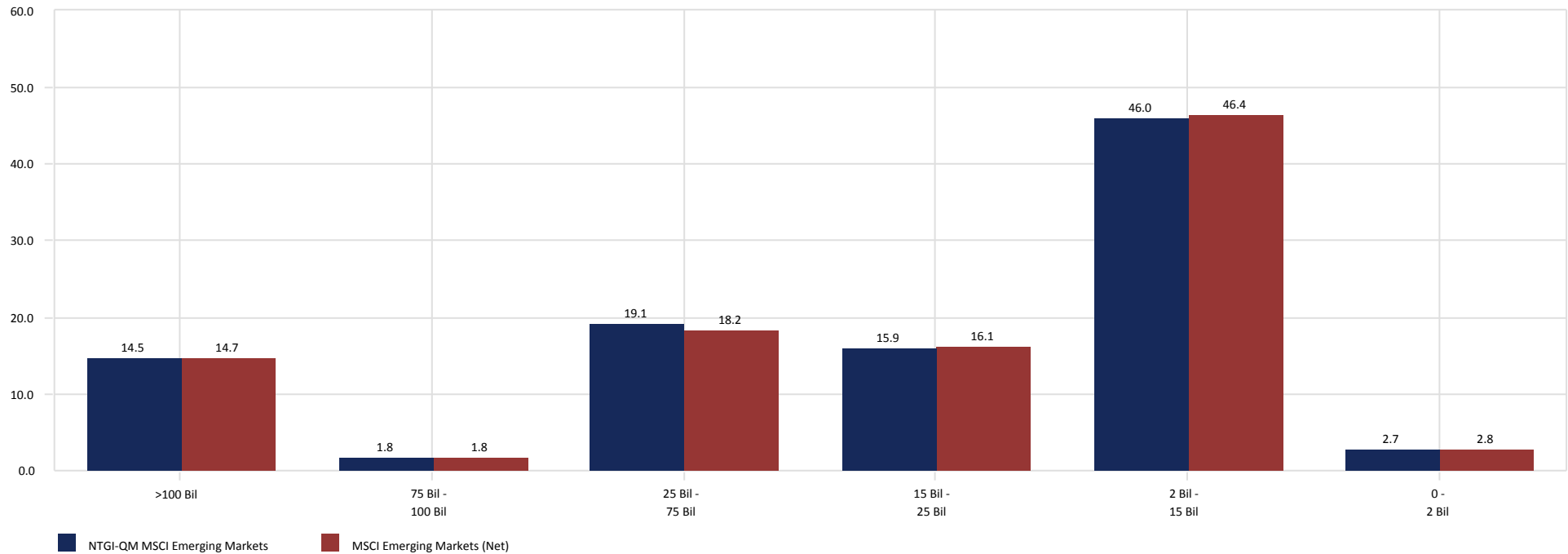
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	41,225,843	41,143,753
Median Mkt. Cap (\$000)	5,567,420	5,232,950
Price/Earnings ratio	12.28	11.80
Price/Book ratio	2.09	2.10
5 Yr. EPS Growth Rate (%)	15.35	15.79
Current Yield (%)	2.81	2.77
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	883	834

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.50	3.52	-0.02	9.64
Taiwan Semiconductor Manufacturing Co Ltd	2.84	2.88	-0.04	13.05
Tencent Holdings LTD	1.93	1.96	-0.03	-2.46
China Mobile Ltd	1.85	1.87	-0.02	0.98
China Construction Bank Corp	1.53	1.55	-0.02	17.26
Industrial & Commercial Bank of China Ltd	1.39	1.41	-0.02	17.11
Naspers Ltd	1.34	1.36	-0.02	18.96
Bank of China Ltd	1.16	1.17	-0.01	25.75
Vanguard MSCI Emerging Markets ETF	1.02	0.00	1.02	-3.63
America Movil SA De CV, Mexico	0.97	0.98	-0.01	-11.21
% of Portfolio	17.53	16.70		

Distribution of Market Capitalization (%)

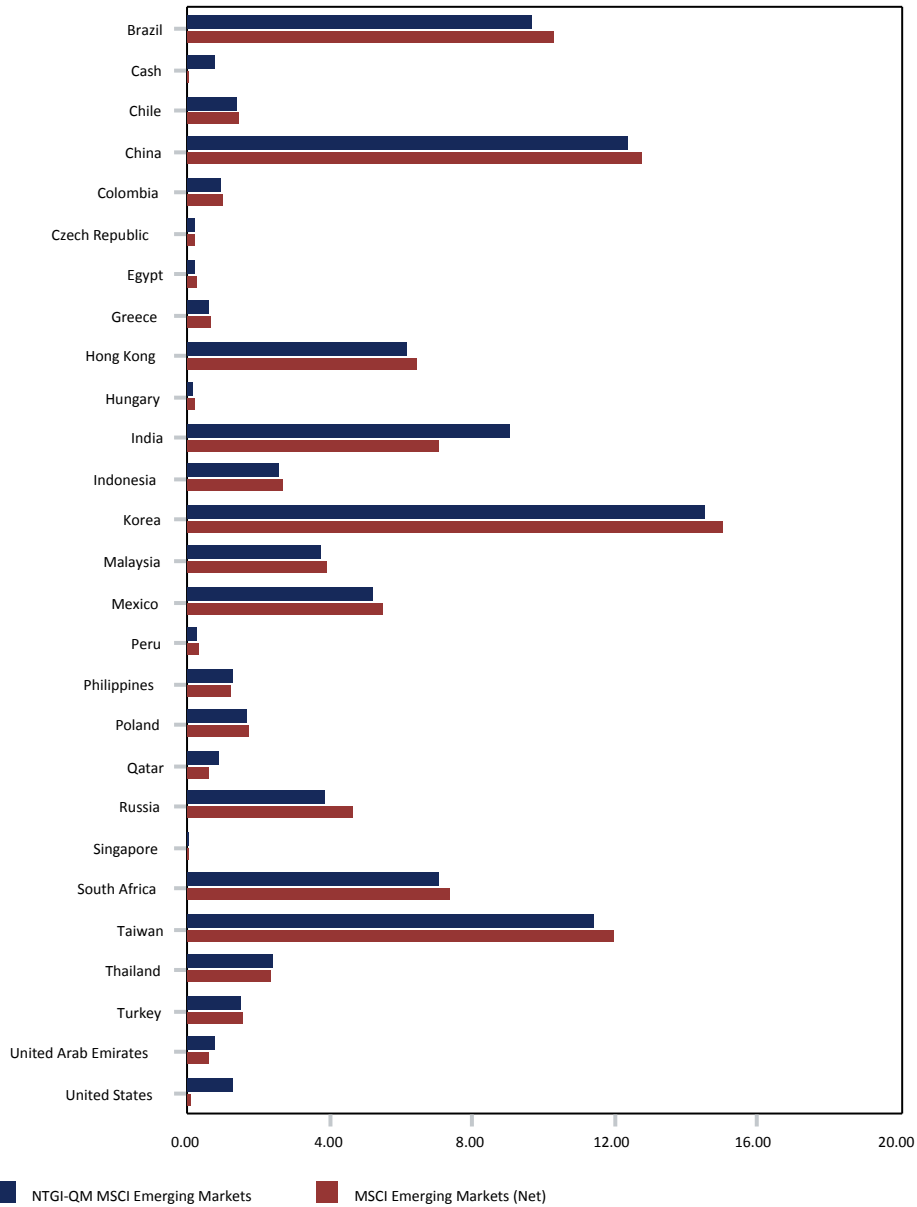


City of Jacksonville Police & Fire Pension Fund

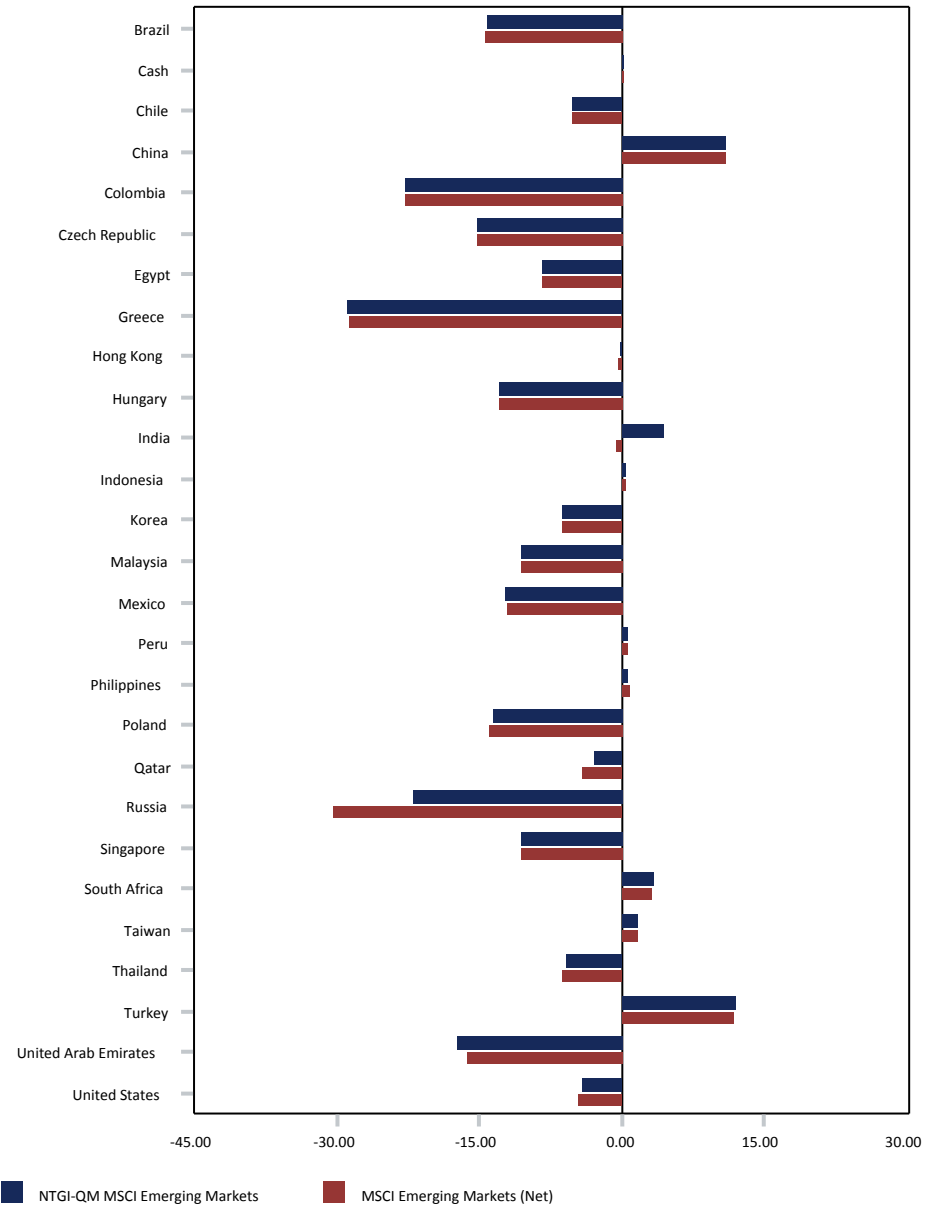
NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

December 31, 2014

Country Allocation



Country Performance

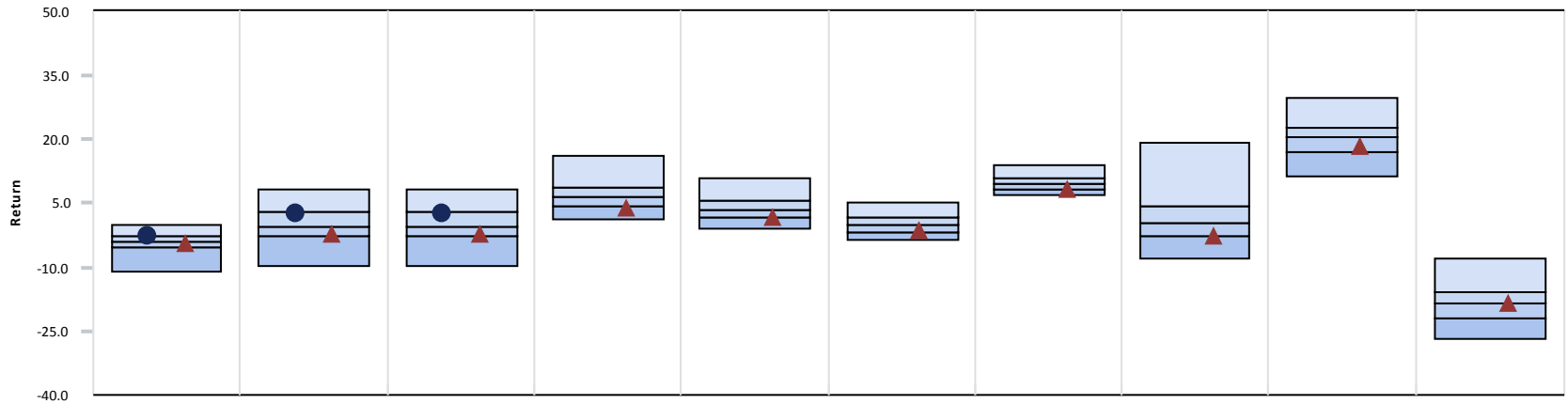


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

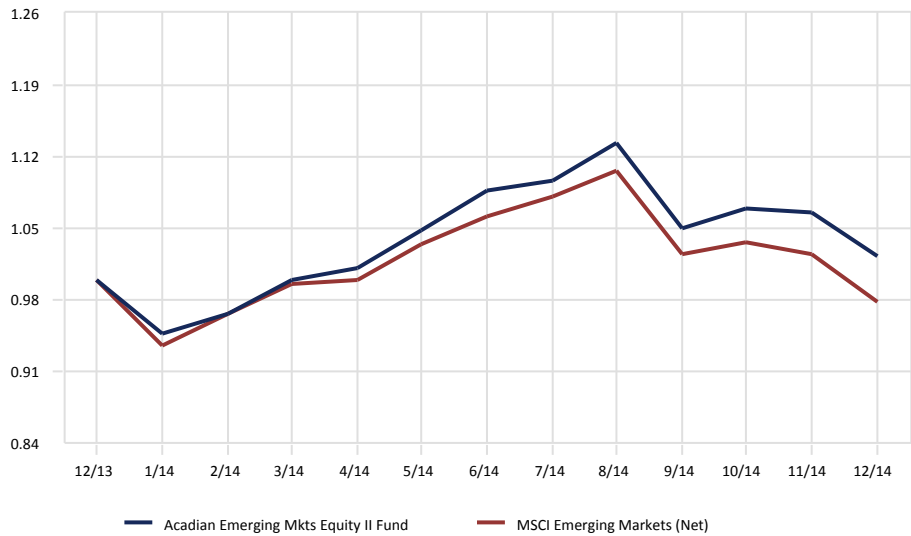
December 31, 2014

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

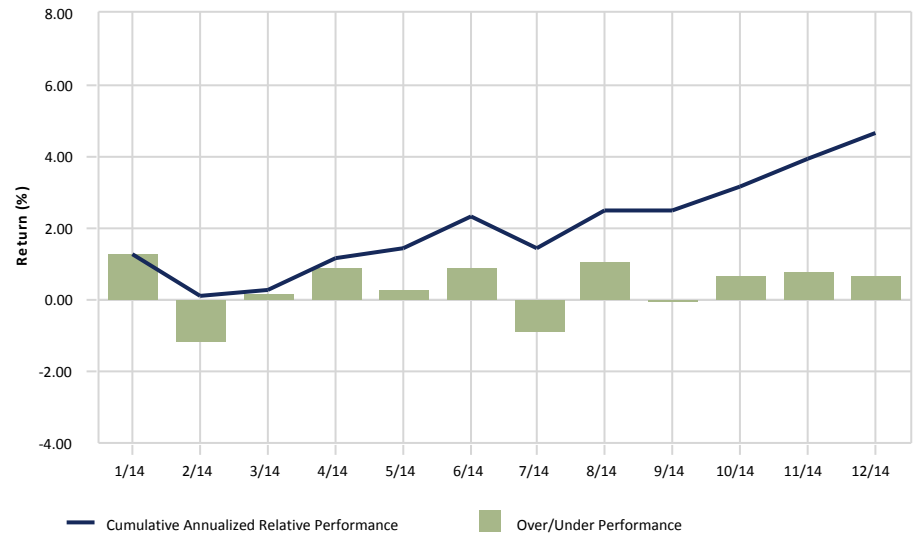


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Acadian Emerging Mkts Equity II Fund	-2.49 (25)	2.37 (31)	2.37 (31)	-	-	-	-	-	-	-
▲ MSCI Emerging Markets (Net)	-4.50 (60)	-2.19 (71)	-2.19 (71)	4.05 (78)	1.78 (74)	-1.34 (70)	8.43 (74)	-2.60 (73)	18.23 (68)	-18.42 (50)
Median	-4.11	-0.27	-0.27	6.38	3.50	-0.10	9.63	0.52	20.53	-18.44

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2014

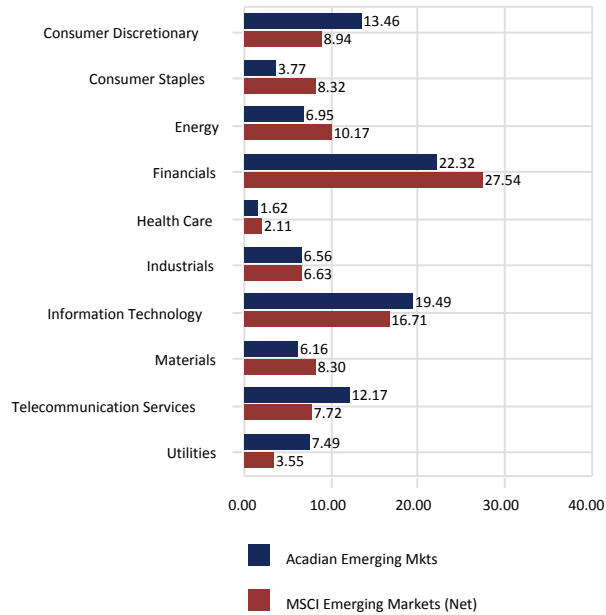
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Galaxy Securities Co Ltd	0.10	0.05	0.05	80.11
China Railway Group Limited	0.19	0.09	0.10	55.07
Strides Arcolab Ltd	0.03	0.00	0.03	52.84
China Merchants Bank Co Ltd	0.71	0.30	0.41	46.74
China Southern Airlines Co Ltd	0.08	0.00	0.08	45.48
Turk Hava Yollari Ao	0.96	0.06	0.90	45.32
China Minsheng Banking Corp	0.11	0.22	-0.11	45.20
New China Life Insurance Co Ltd	0.16	0.10	0.06	44.94
Oriental Bank of Commerce	0.03	0.00	0.03	44.66
PT Surya Semesta Internusa TBK	0.02	0.00	0.02	42.04
% of Portfolio	2.39	0.82		

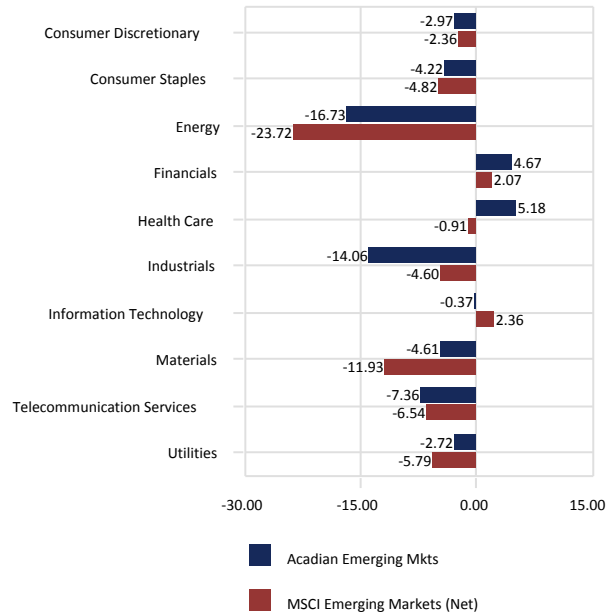
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hanil E-Hwa Co Ltd	0.02	0.00	0.02	-42.86
Hanil E-Hwa Co Ltd	0.01	0.00	0.01	-38.62
Surgutneftegaz OJSC	0.11	0.08	0.03	-36.31
Varun Industries Ltd	0.00	0.00	0.00	-35.35
Alfa SAB De CV	1.08	0.17	0.91	-34.70
Gazprom OAO	0.59	0.70	-0.11	-33.95
Polish Telecom S.A., Warszawa	0.02	0.04	-0.02	-33.52
Sungwoo Hitech Co Ltd	0.03	0.00	0.03	-32.84
Yageo Corp	0.09	0.00	0.09	-32.67
OHL Mexico SAB De CV	0.10	0.04	0.06	-31.43
% of Portfolio	2.05	1.03		

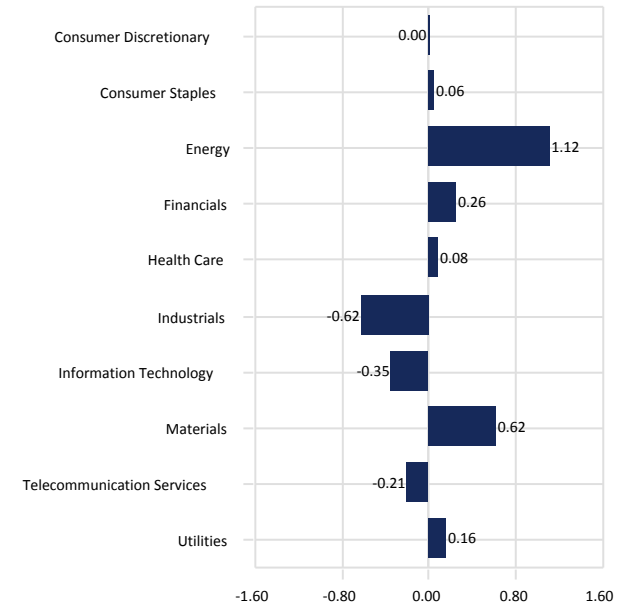
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2014

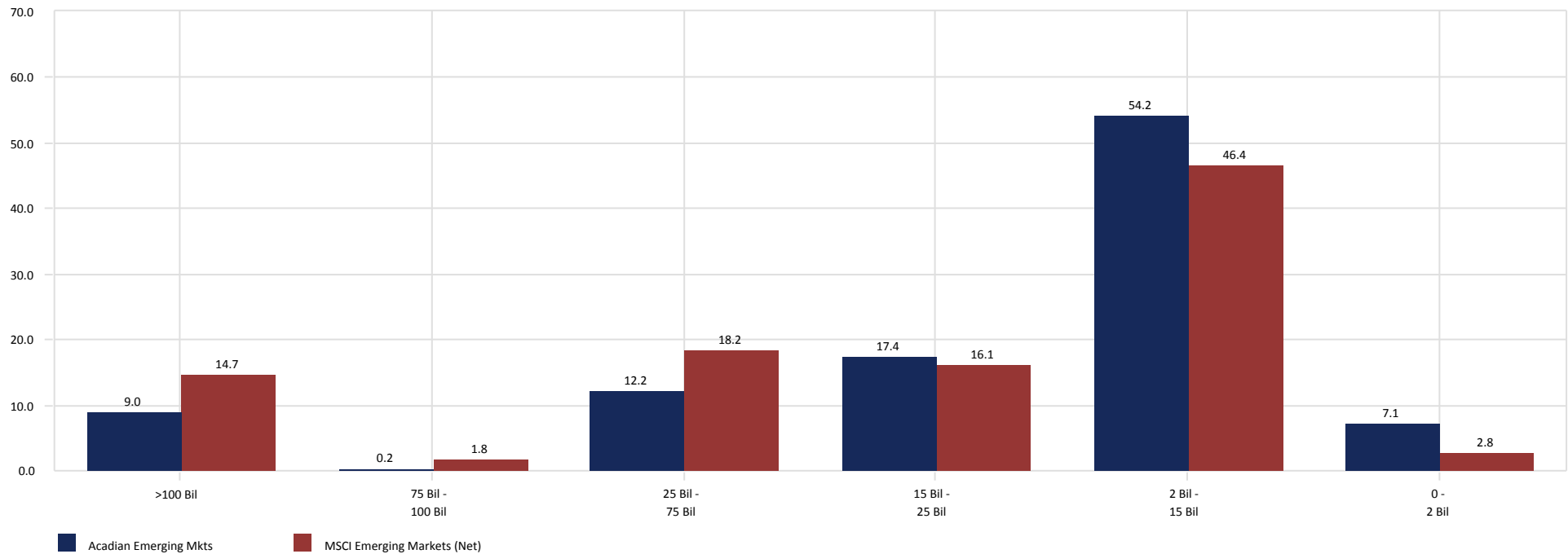
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	27,539,941	41,143,753
Median Mkt. Cap (\$000)	2,941,676	5,232,950
Price/Earnings ratio	10.55	11.80
Price/Book ratio	1.80	2.10
5 Yr. EPS Growth Rate (%)	16.20	15.79
Current Yield (%)	3.07	2.77
Beta	-	1.00
Number of Stocks	326	834

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.31	3.52	0.79	9.64
Bank of China Ltd	3.08	1.17	1.91	25.75
Hon Hai Precision Industry Co Ltd	2.72	0.91	1.81	-11.91
Tenaga Nasional Berhad	2.36	0.29	2.07	6.01
Fubon Financial Holding Co Ltd	2.29	0.28	2.01	4.45
America Movil SA De CV, Mexico	2.21	0.98	1.23	-11.33
Kia Motors Corp	1.90	0.33	1.57	-4.46
Hcl Technologies Ltd	1.86	0.16	1.70	-8.52
SK Hynix Inc	1.65	0.66	0.99	-1.11
Krung Thai Bank Public Co Ltd	1.58	0.06	1.52	-5.48
% of Portfolio	23.96	8.36		

Distribution of Market Capitalization (%)

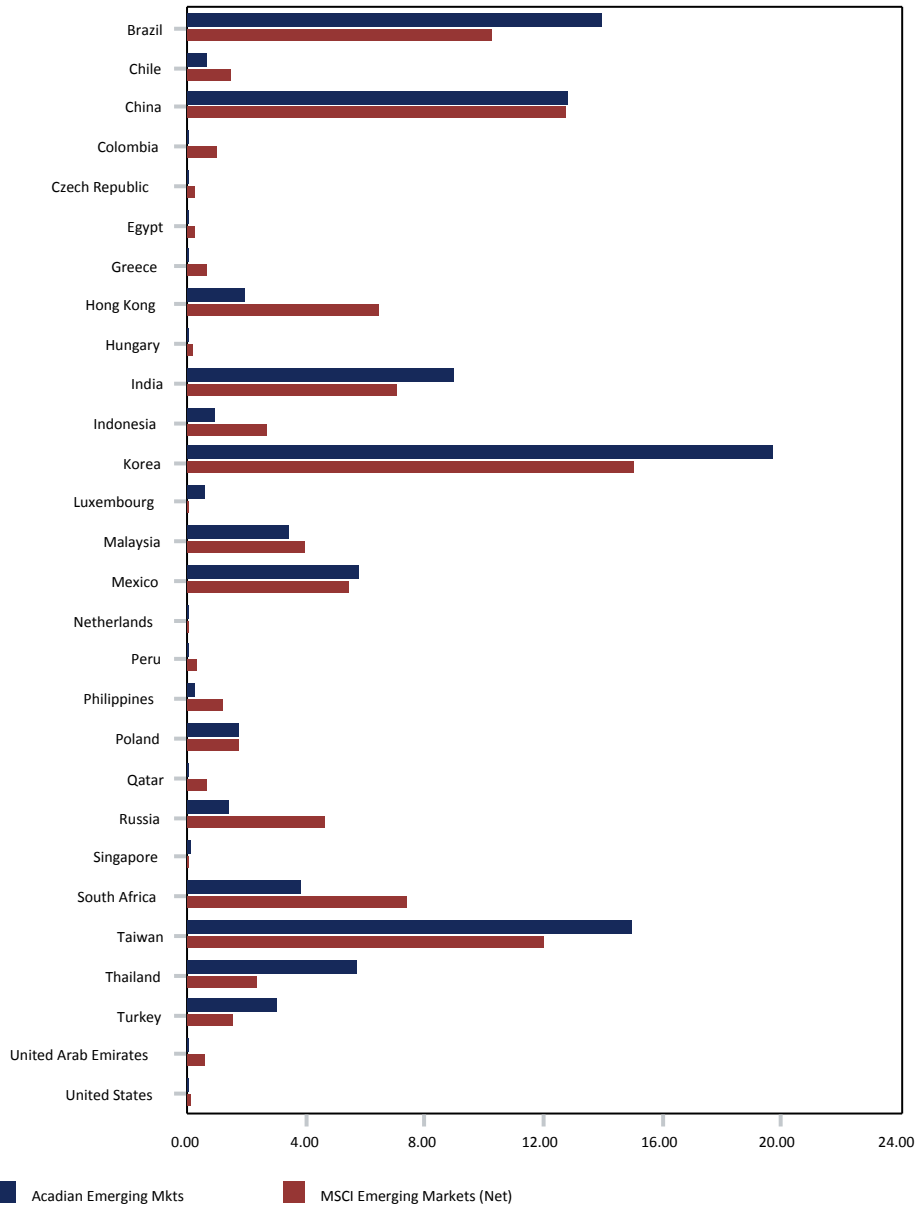


City of Jacksonville Police & Fire Pension Fund

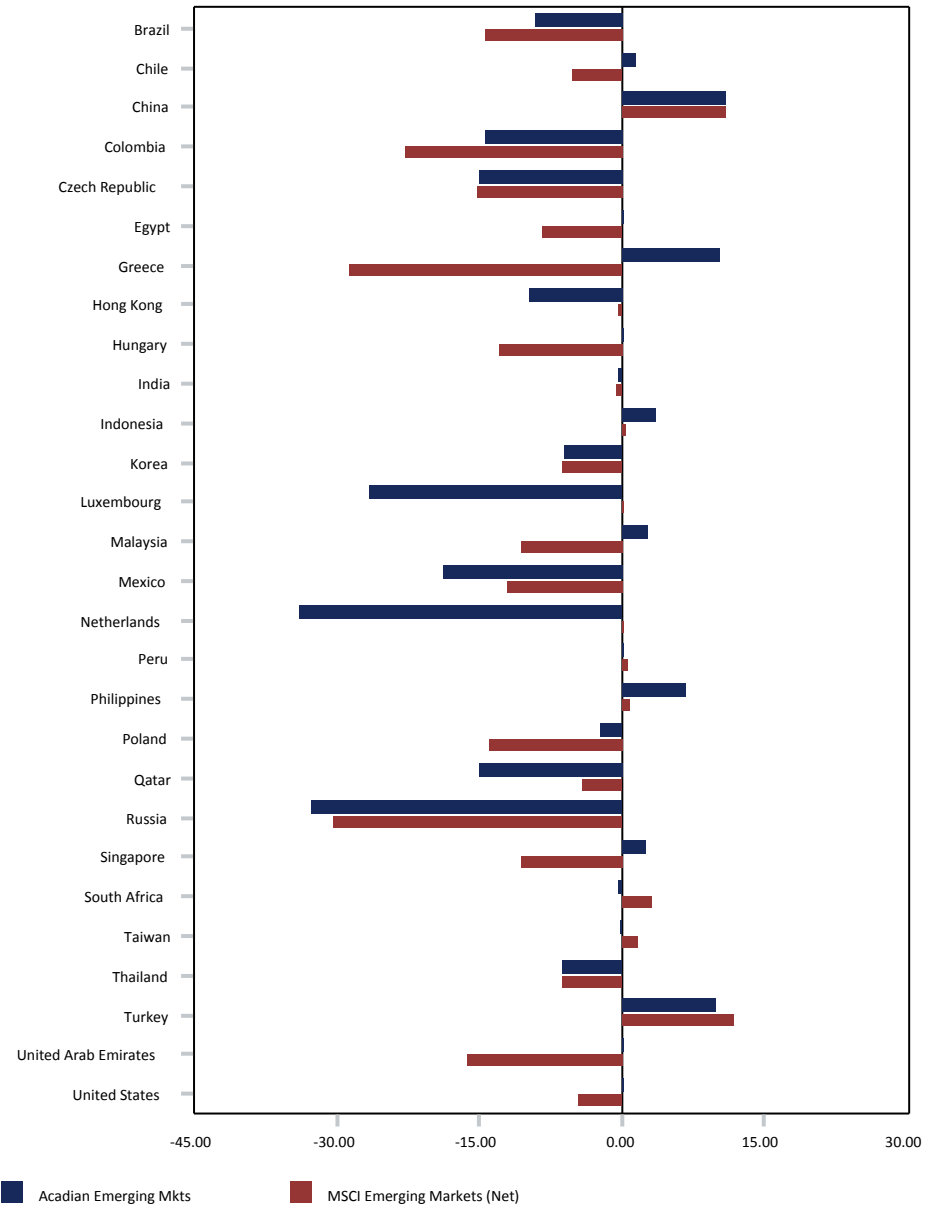
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2014

Country Allocation



Country Performance



Fixed Income

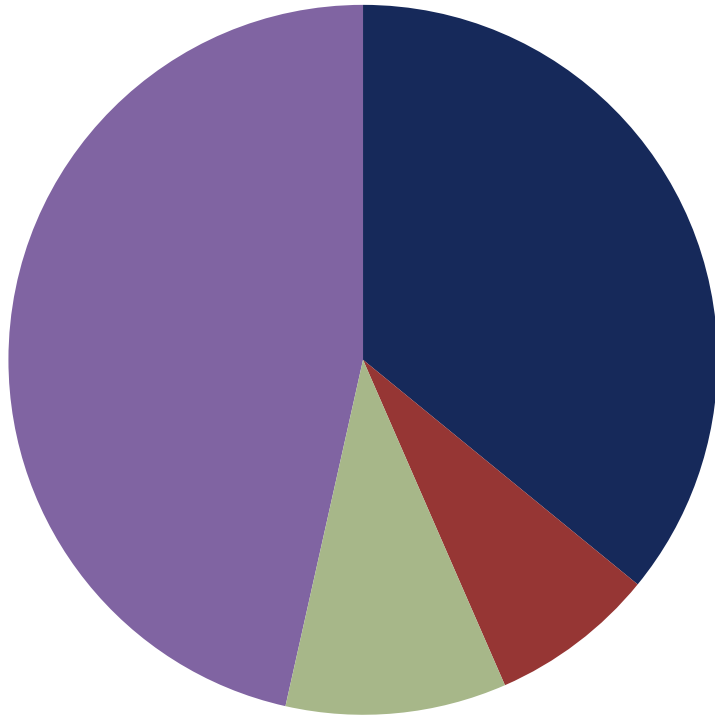
City of Jacksonville Police & Fire Pension Fund

Fixed Income

December 31, 2014

Manager Allocation

December 31, 2014 : \$383,560,119



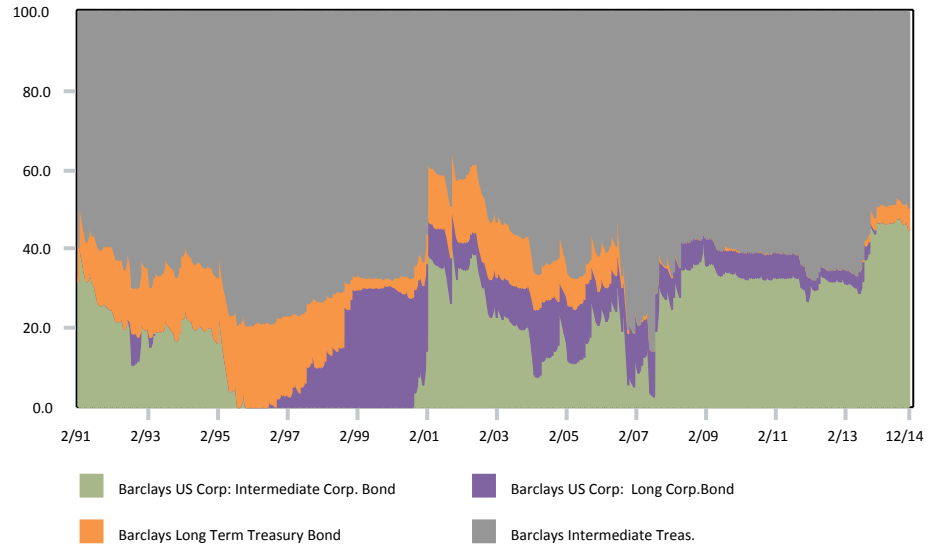
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	137,701,812	35.90
NTGI TIPS	28,957,990	7.55
Eaton Vance Instl Senior Loan Trust	38,586,309	10.06
NTGI Aggregate Bond Index	178,314,008	46.49

Style Analysis - Returns Based



■ Style History
 ■ Dec-2014
 ● Avg. Exposure

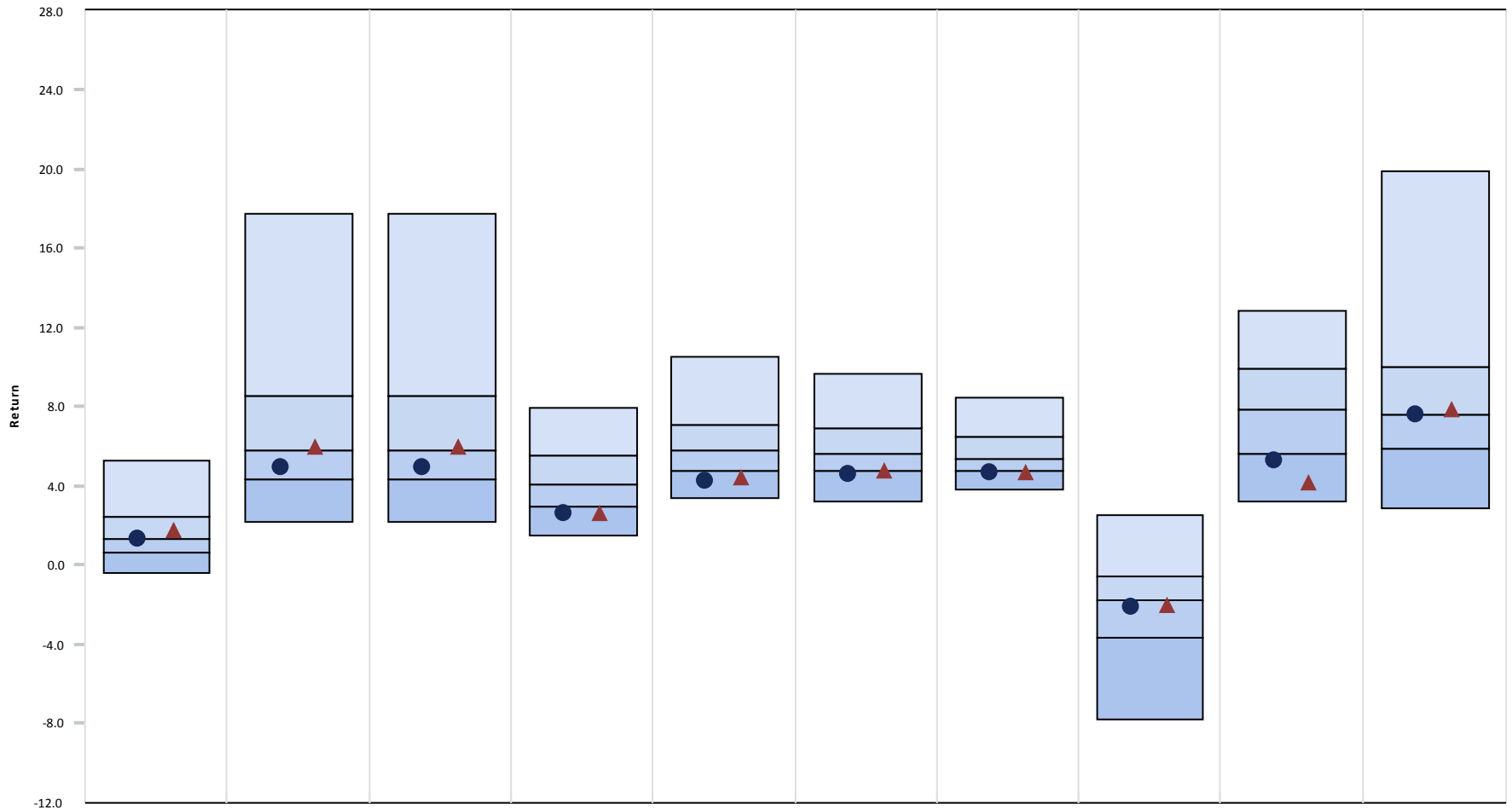
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

As of December 31, 2014



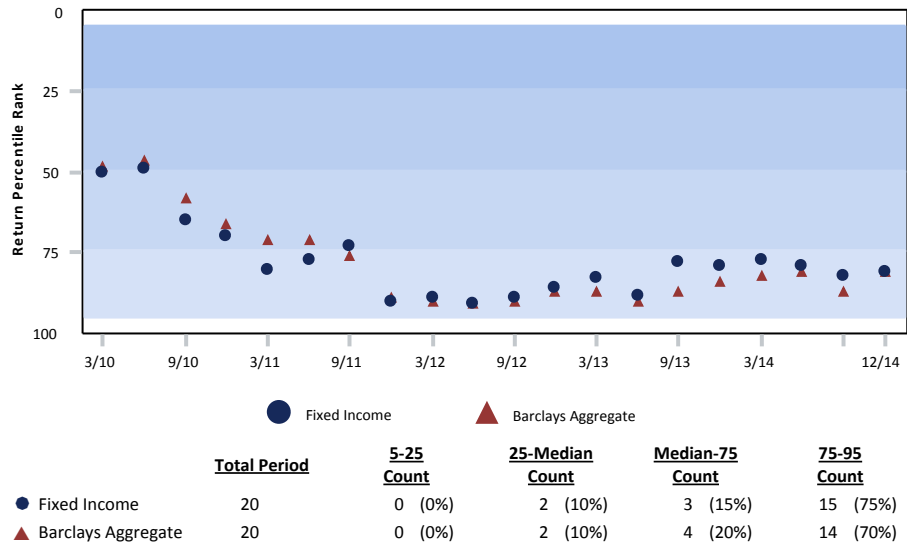
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Fixed Income	1.34 (50)	4.93 (68)	4.93 (68)	2.64 (81)	4.29 (86)	4.61 (79)	4.66 (78)	-2.11 (59)	5.28 (80)	7.58 (52)
▲ Barclays Aggregate	1.79 (33)	5.97 (47)	5.97 (47)	2.66 (80)	4.45 (83)	4.77 (75)	4.71 (77)	-2.02 (57)	4.21 (91)	7.84 (46)
5th Percentile	5.25	17.78	17.78	7.94	10.55	9.67	8.44	2.58	12.87	19.95
1st Quartile	2.48	8.52	8.52	5.57	7.11	6.94	6.50	-0.56	9.97	10.01
Median	1.33	5.76	5.76	4.05	5.80	5.60	5.38	-1.80	7.87	7.65
3rd Quartile	0.67	4.32	4.32	2.94	4.75	4.77	4.75	-3.65	5.59	5.87
95th Percentile	-0.42	2.21	2.21	1.54	3.41	3.26	3.80	-7.76	3.23	2.91

City of Jacksonville Police & Fire Pension Fund

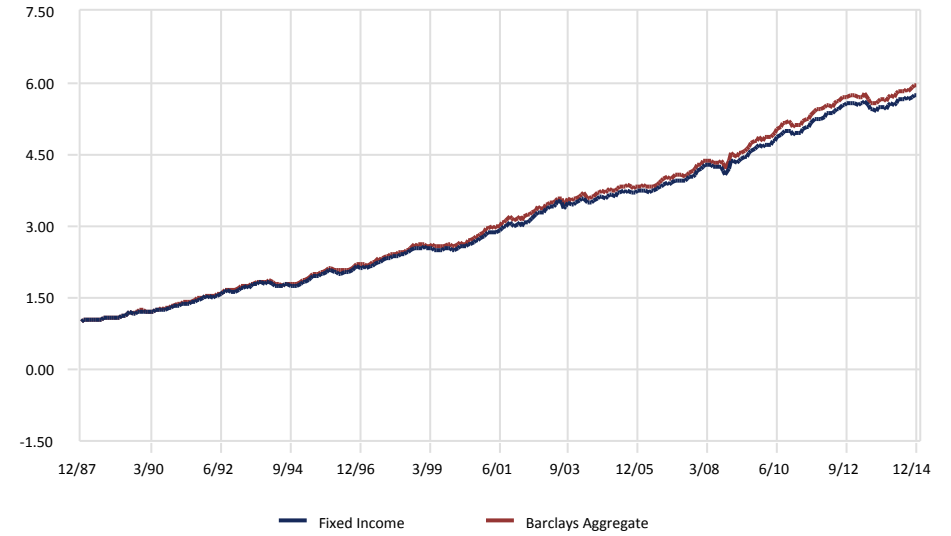
Fixed Income

December 31, 2014

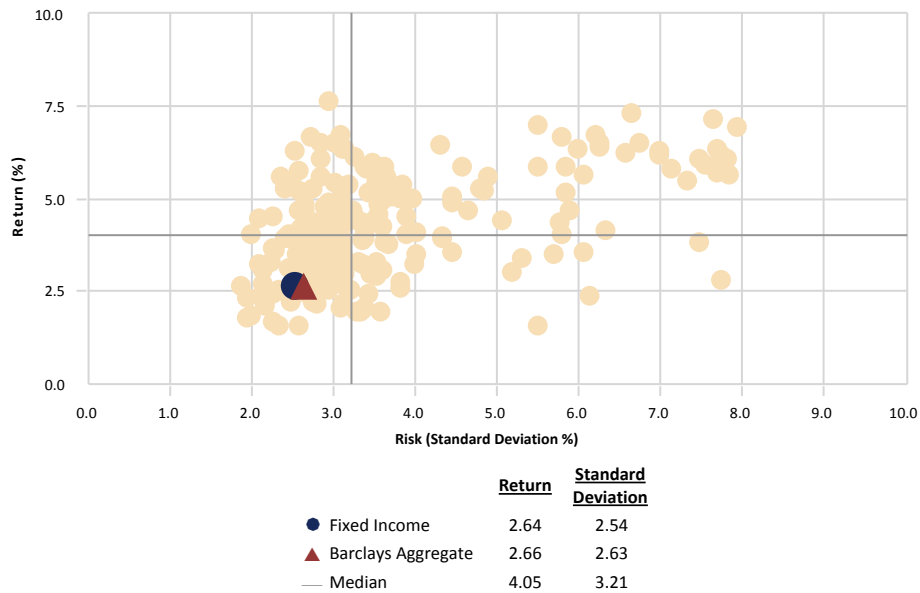
3 Year Rolling Return Rank



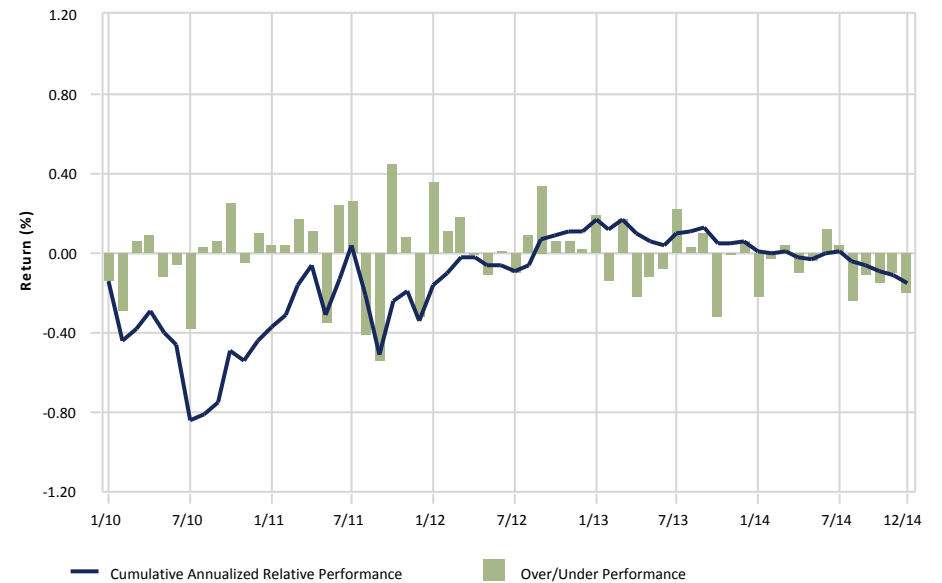
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (01/01/12 - 12/31/14)



Relative Performance vs. Barclays Aggregate



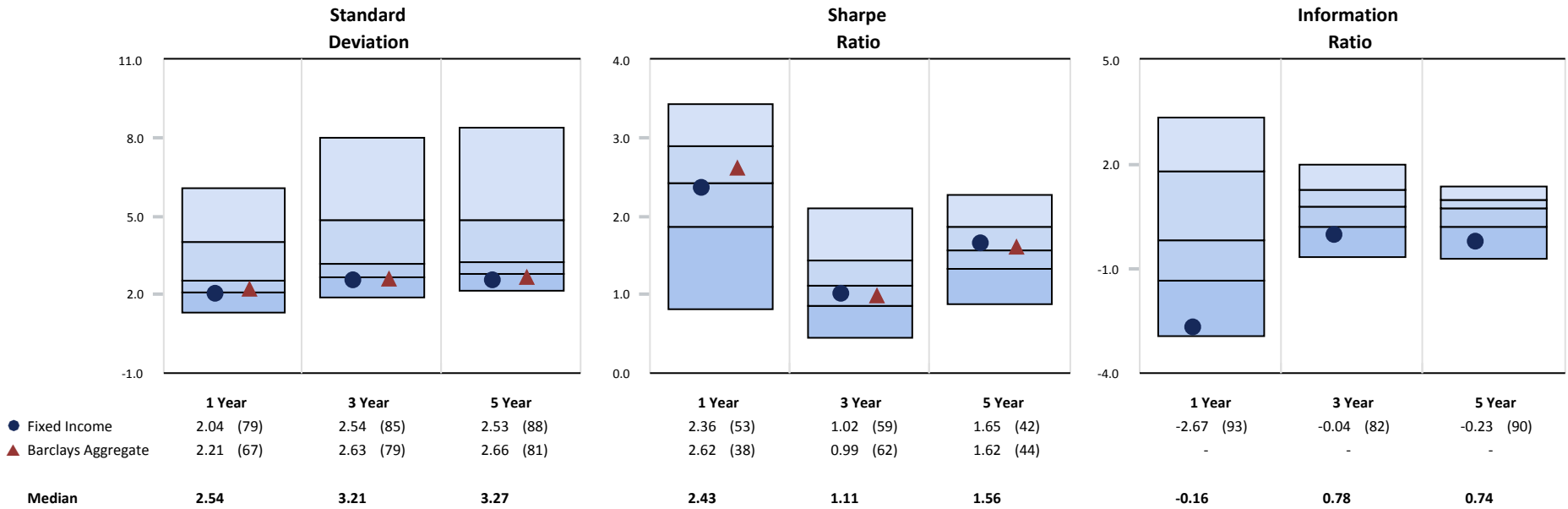
gross of fees

City of Jacksonville Police & Fire Pension Fund

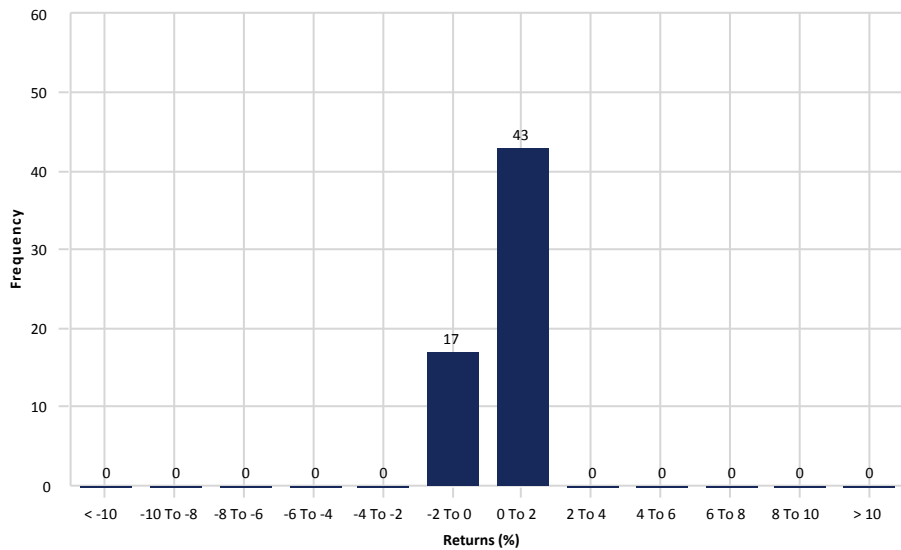
Fixed Income

December 31, 2014

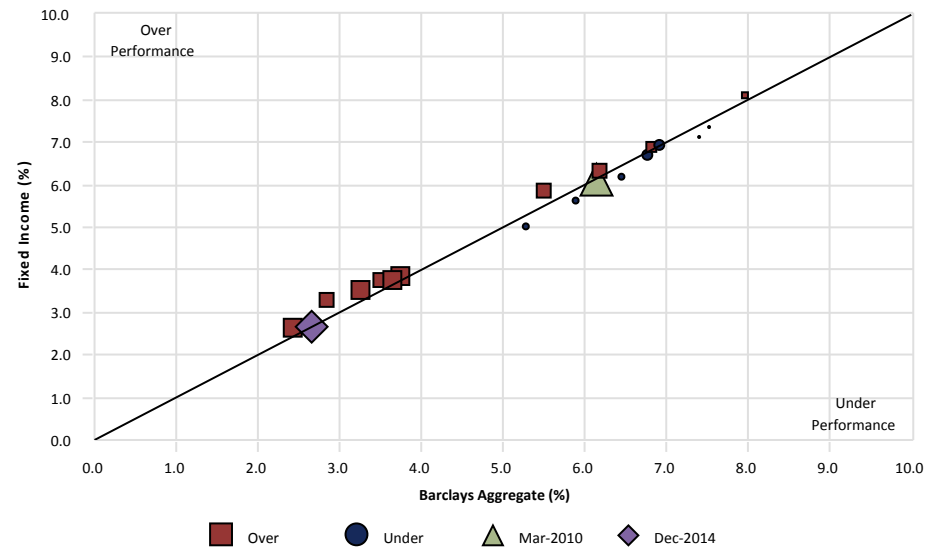
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



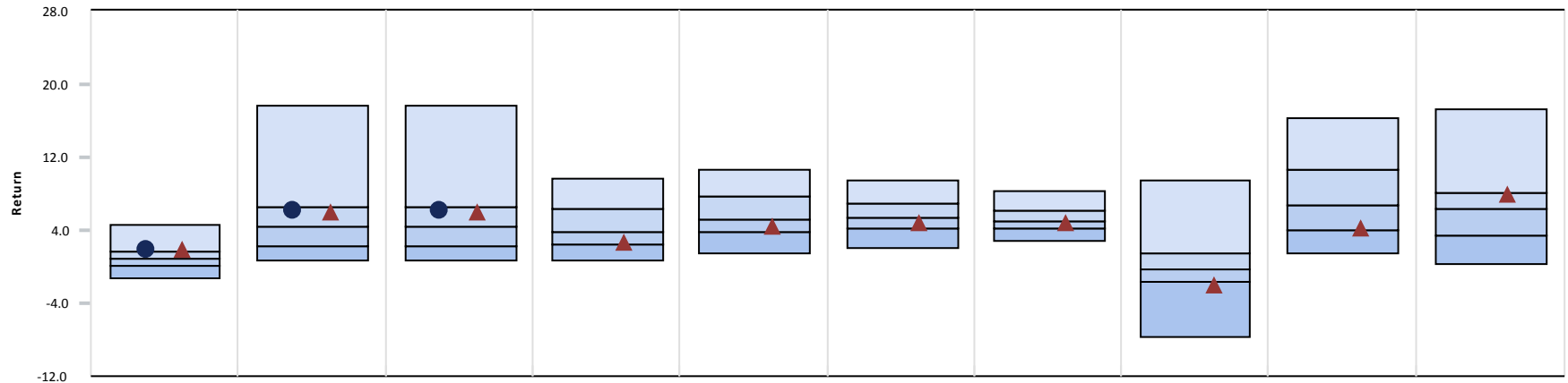
gross of fees

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

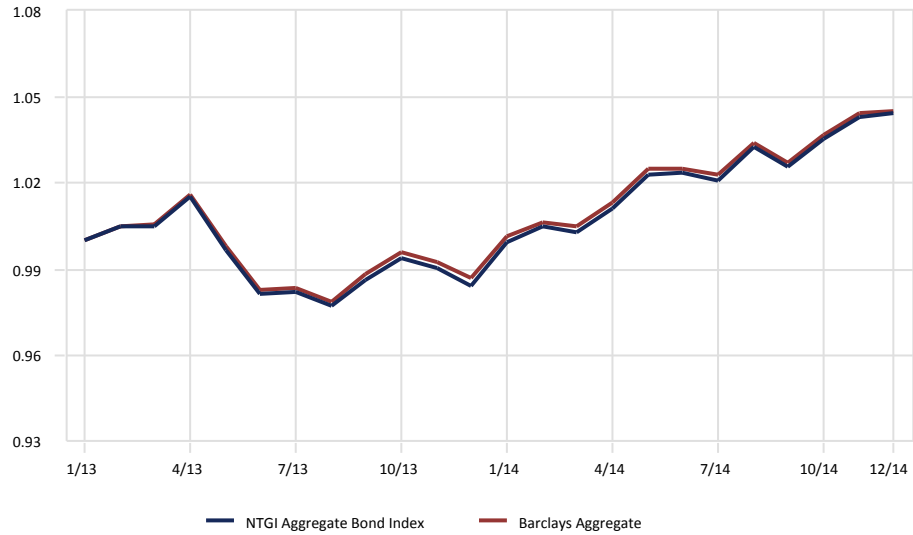
December 31, 2014

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

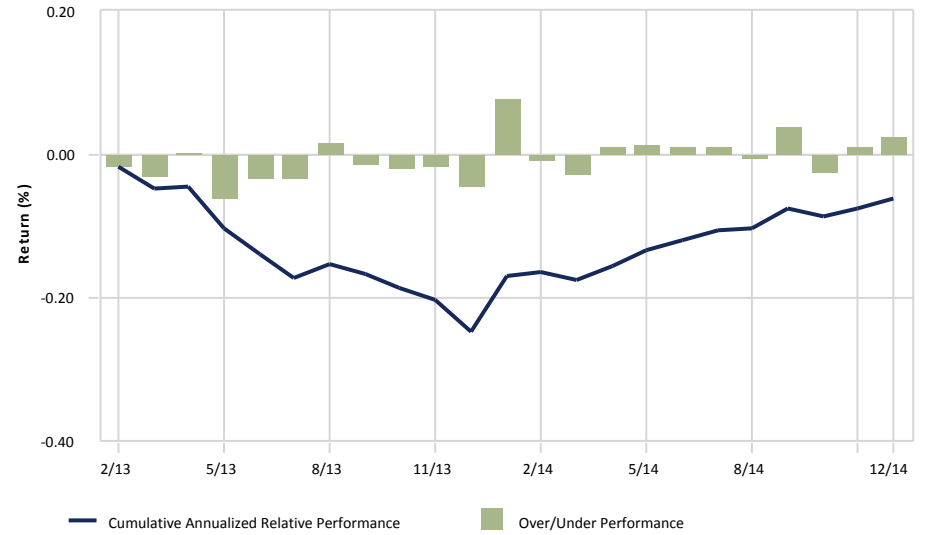


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI Aggregate Bond Index	1.80 (21)	6.11 (33)	6.11 (33)	-	-	-	-	-	-	-
▲ Barclays Aggregate	1.79 (22)	5.97 (36)	5.97 (36)	2.66 (69)	4.45 (63)	4.77 (63)	4.71 (62)	-2.02 (81)	4.21 (75)	7.84 (32)
Median	0.88	4.41	4.41	3.82	5.16	5.29	5.07	-0.29	6.67	6.42

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



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

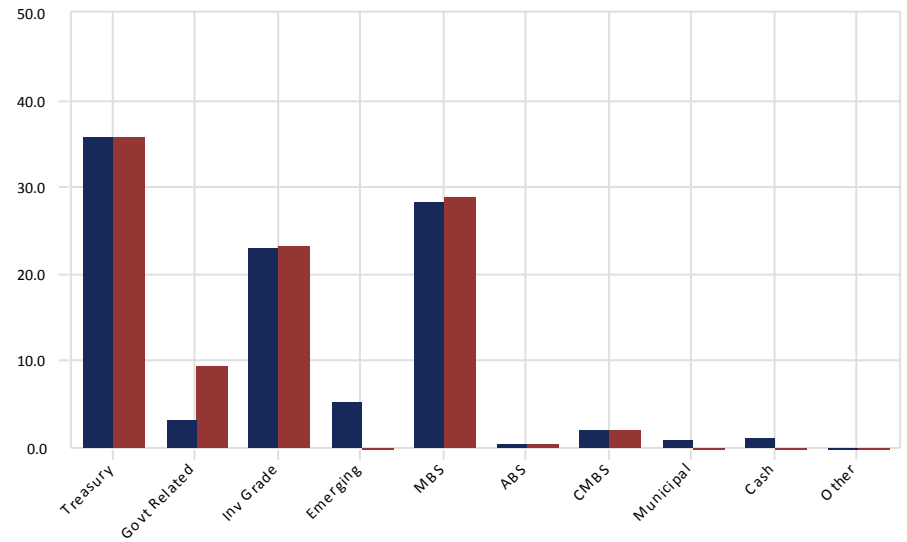
NTGI Aggregate Bond Index vs. Barclays Aggregate

As of December 31, 2014

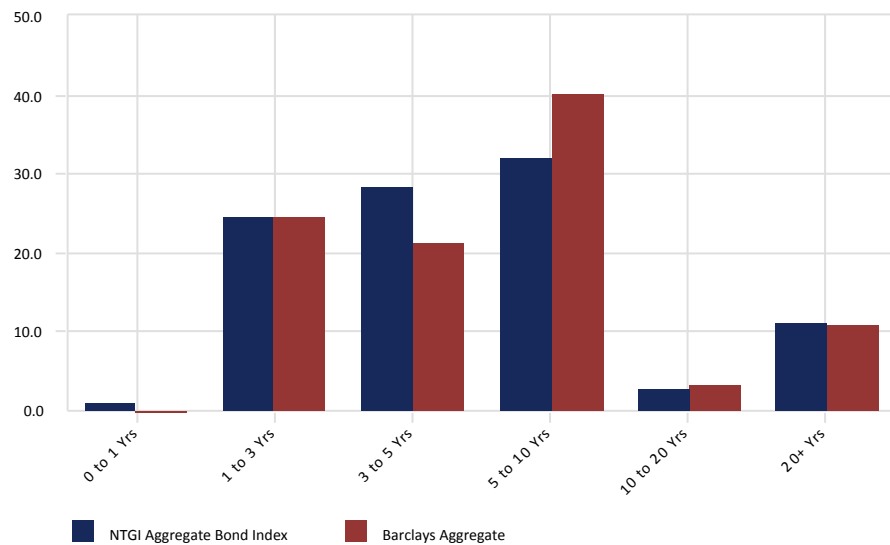
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.30	7.69
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.28	3.28
Modified Duration	5.12	5.55

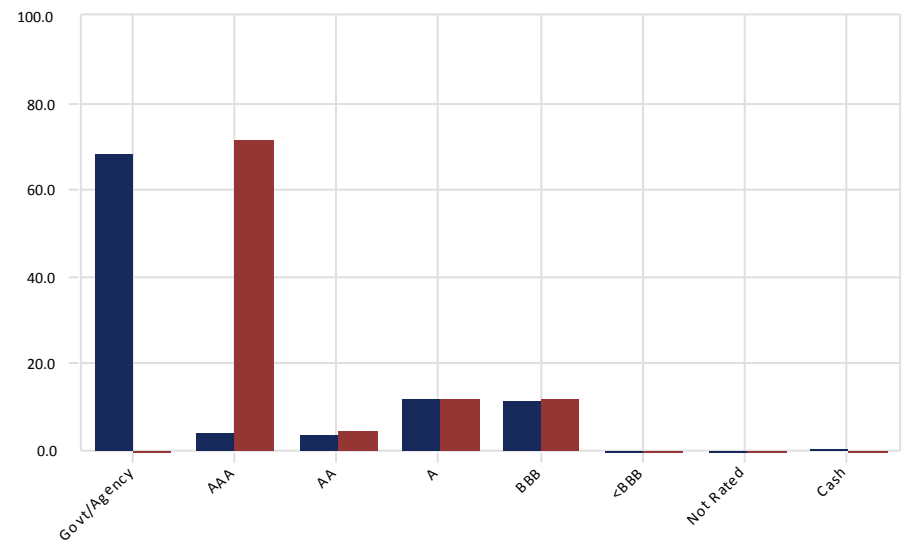
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

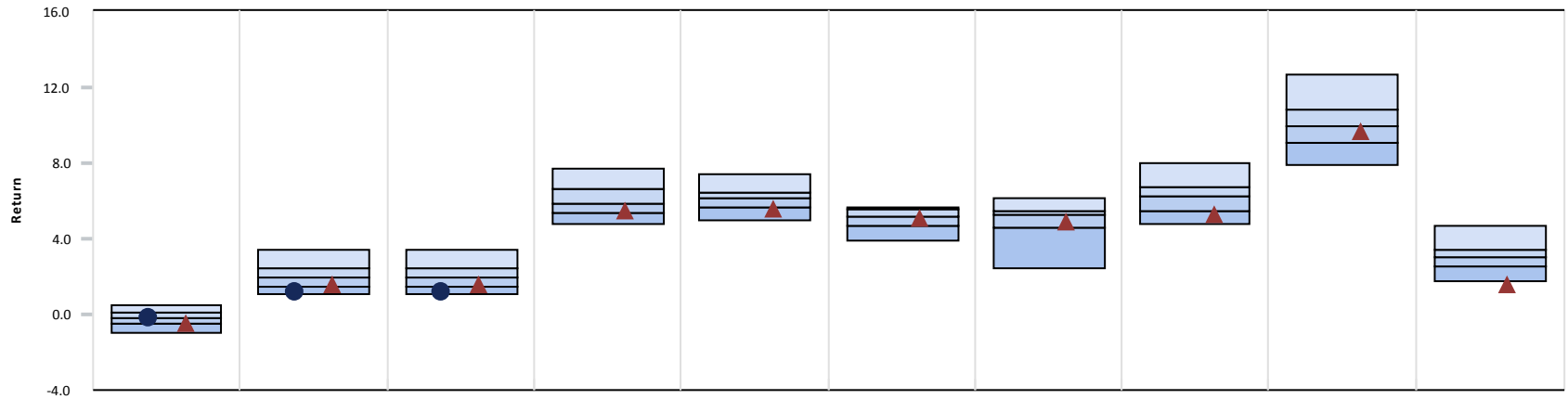


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

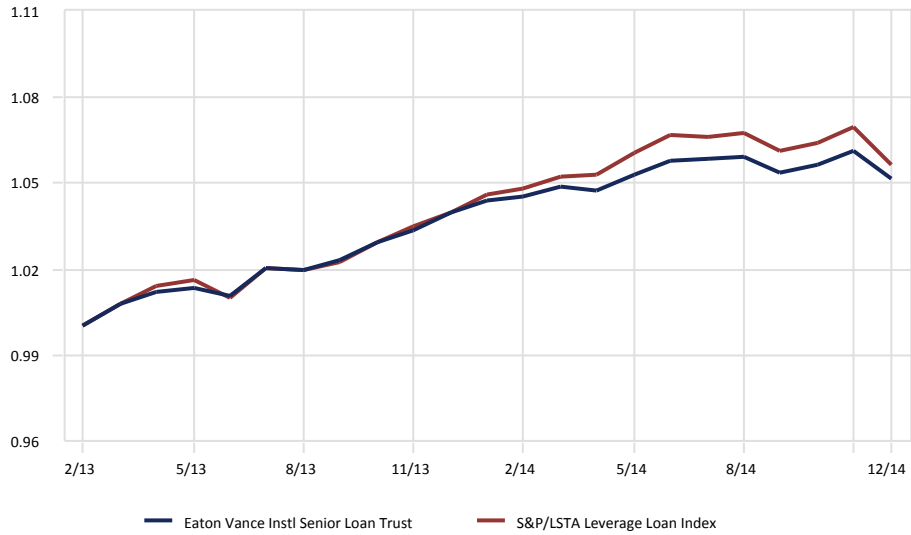
December 31, 2014

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

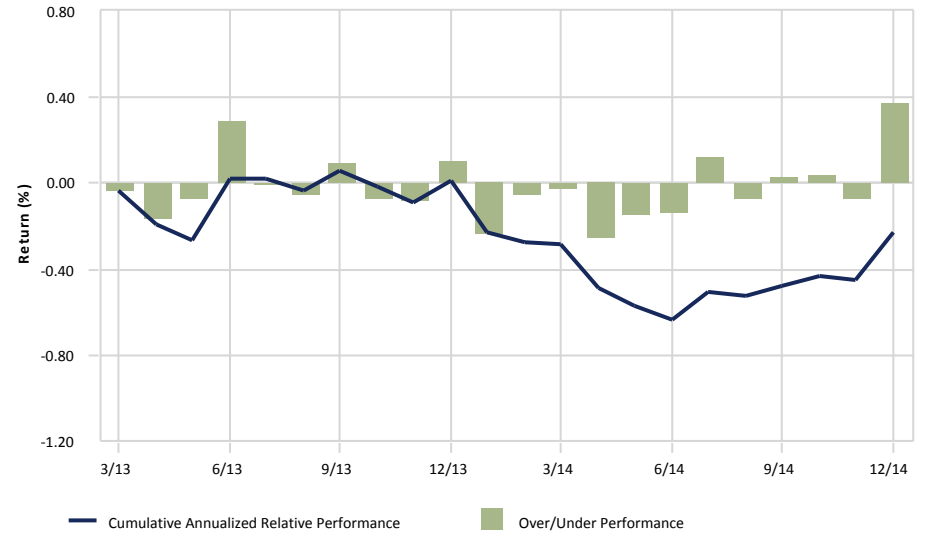


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eaton Vance Instl Senior Loan Trust	-0.16 (44)	1.16 (87)	1.16 (87)	-	-	-	-	-	-	-
▲ S&P/LSTA Leverage Loan Index	-0.51 (75)	1.60 (72)	1.60 (72)	5.46 (67)	5.58 (80)	5.04 (64)	4.91 (67)	5.29 (83)	9.66 (65)	1.52 (99)
Median	-0.22	1.99	1.99	5.87	6.14	5.16	5.29	6.22	9.98	3.04

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



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



City of Jacksonville Police & Fire Pension Fund

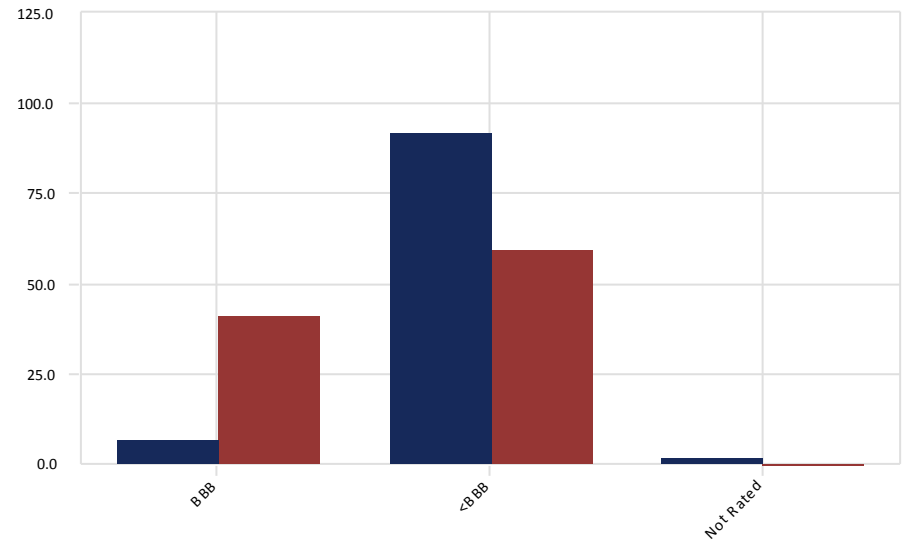
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

As of December 31, 2014

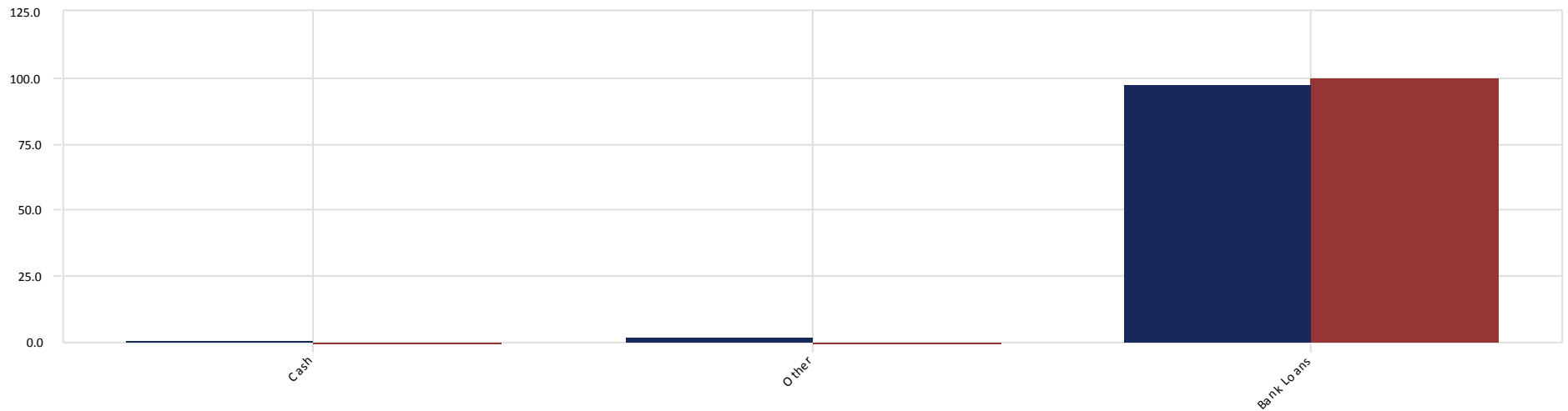
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Maturity	4.92	-
Avg. Quality	Ba3/B1	B+
Coupon Rate (%)	4.33	4.72

Credit Quality Distribution (%)



Sector Distribution (%)



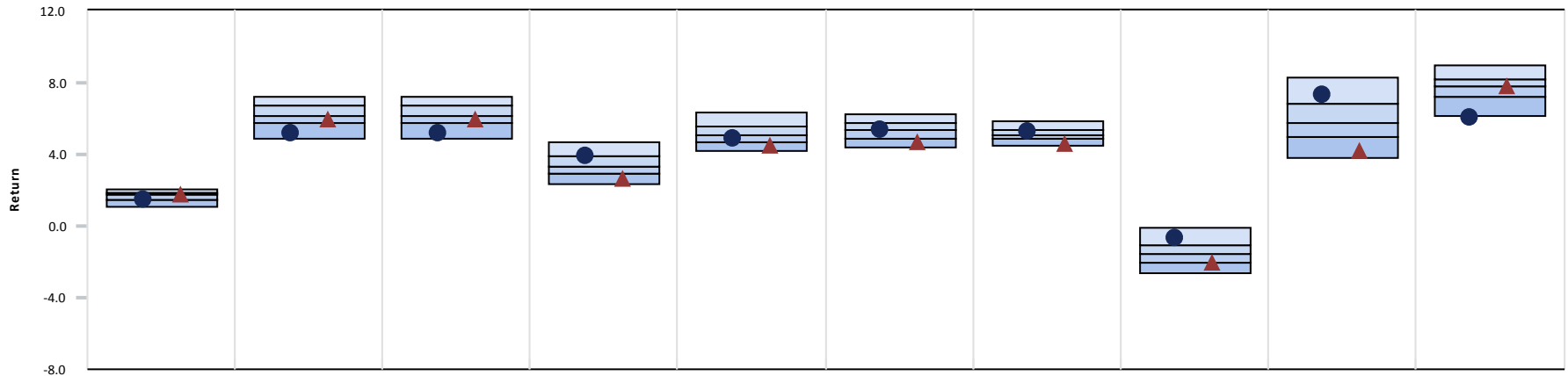
■ Eaton Vance Instl Senior Loan Trust
 ■ S&P/LSTA Leverage Loan Index

City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

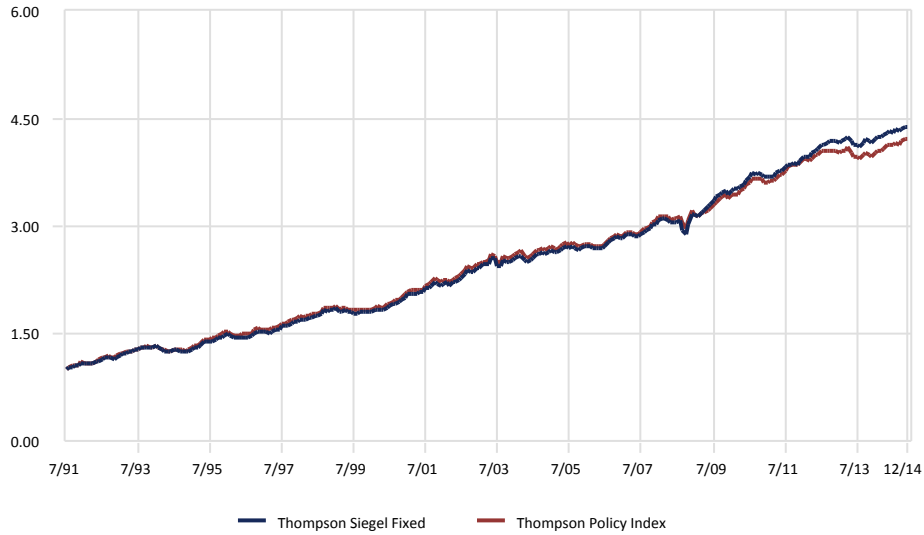
December 31, 2014

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

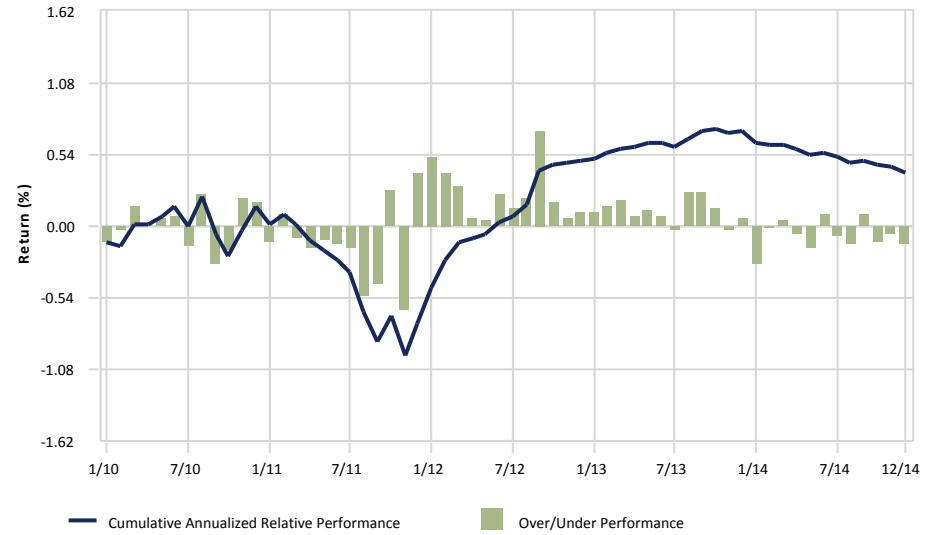


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Thompson Siegel Fixed	1.48 (78)	5.13 (94)	5.13 (94)	3.88 (27)	4.88 (59)	5.40 (43)	5.23 (38)	-0.68 (14)	7.35 (18)	6.09 (96)
▲ Thompson Policy Index	1.79 (39)	5.97 (66)	5.97 (66)	2.66 (88)	4.45 (88)	4.64 (90)	4.60 (90)	-2.02 (73)	4.21 (90)	7.84 (51)
Median	1.71	6.16	6.16	3.35	5.05	5.32	5.10	-1.57	5.72	7.84

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



Relative Performance vs. Thompson Policy Index



City of Jacksonville Police & Fire Pension Fund

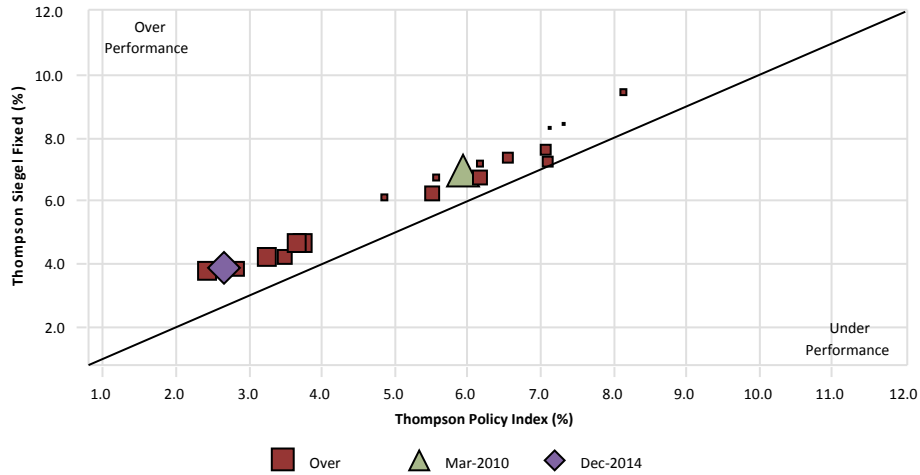
Thompson Siegel Fixed

December 31, 2014

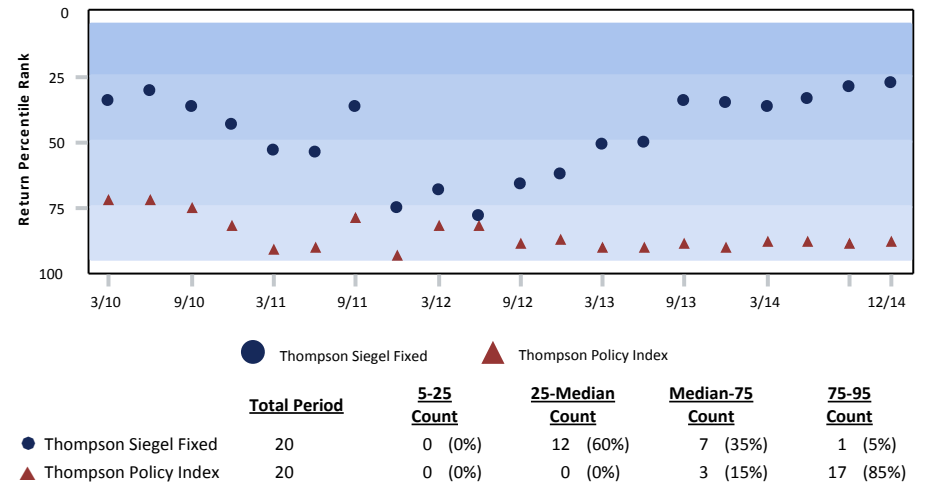
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	1.22	1.33	0.95	0.94	0.66	1.77	1.47	69.44	113.66	80.17	0.97
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	0.99	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-2.61	0.05	0.00	0.00	2.63	-0.99	-	33.33	0.75	-0.70	0.02

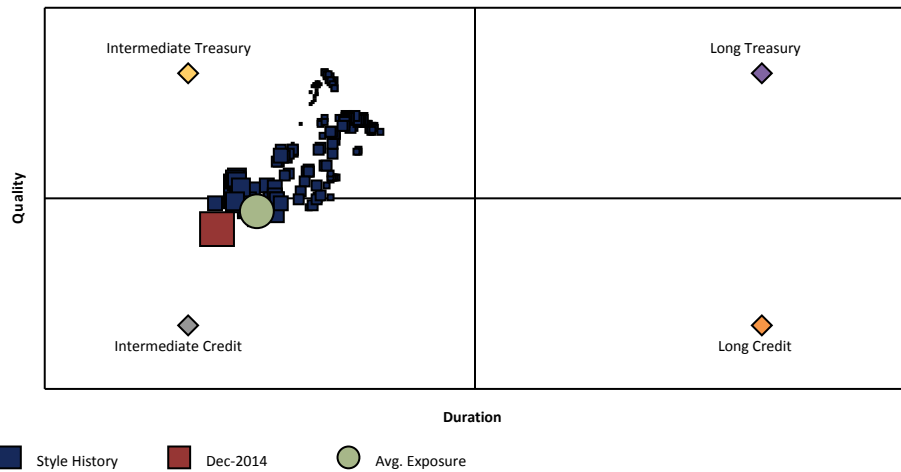
3 Year Rolling Under/Over Performance



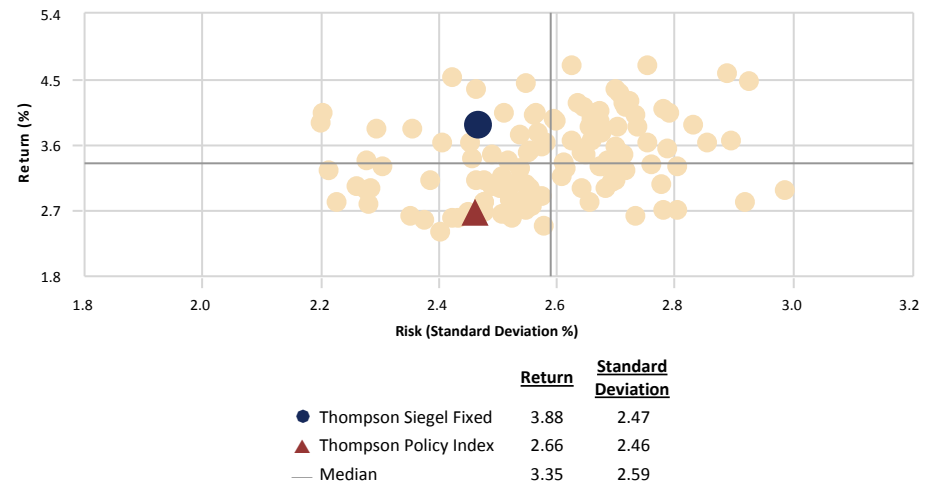
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

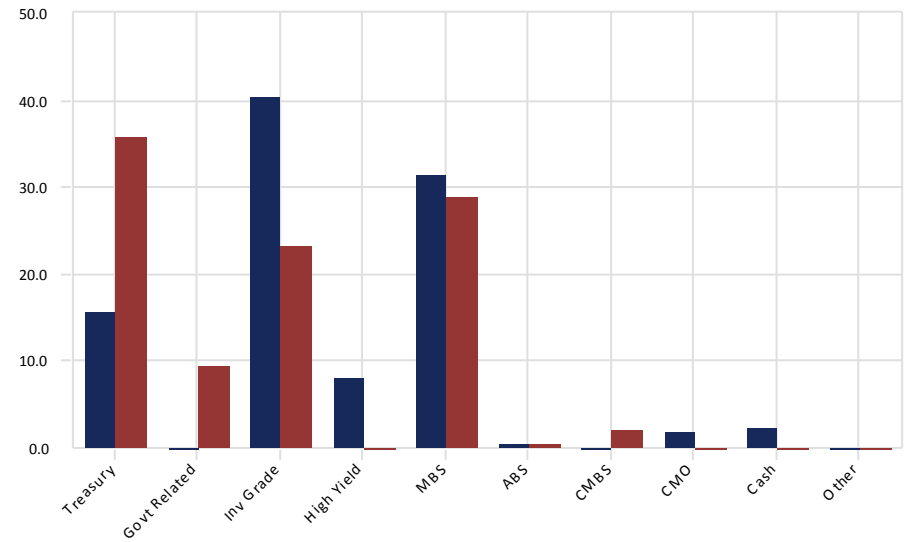
Thompson Siegel Fixed vs. Barclays Aggregate

As of December 31, 2014

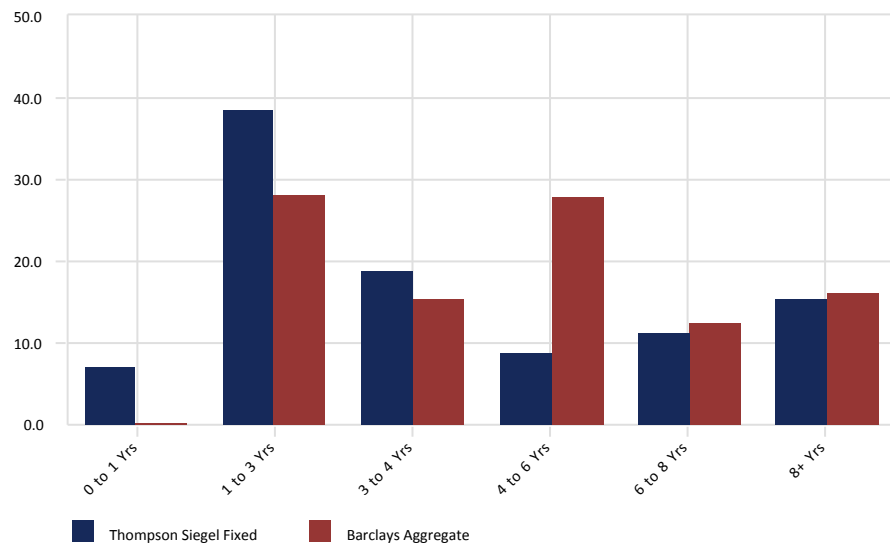
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.72	5.47
Avg. Maturity	6.85	7.69
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	2.70	2.25
Coupon Rate (%)	-	3.28

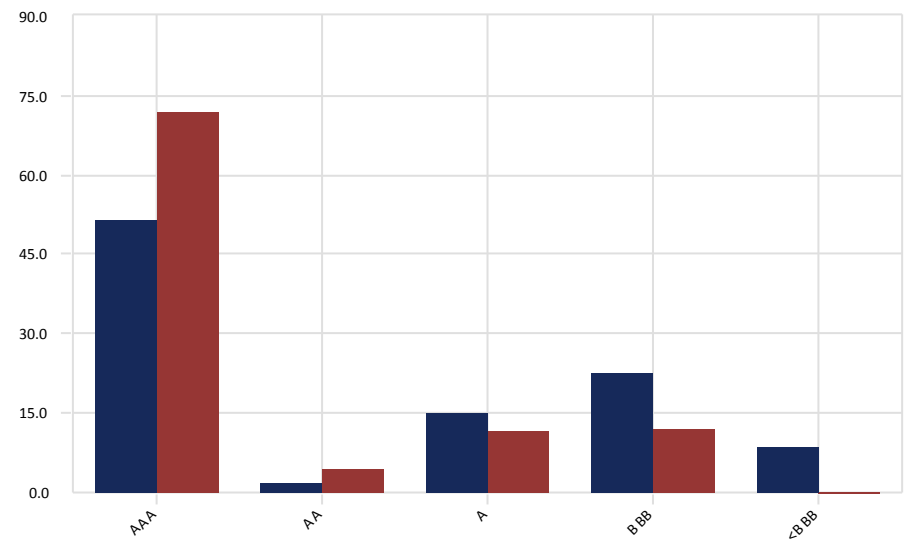
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

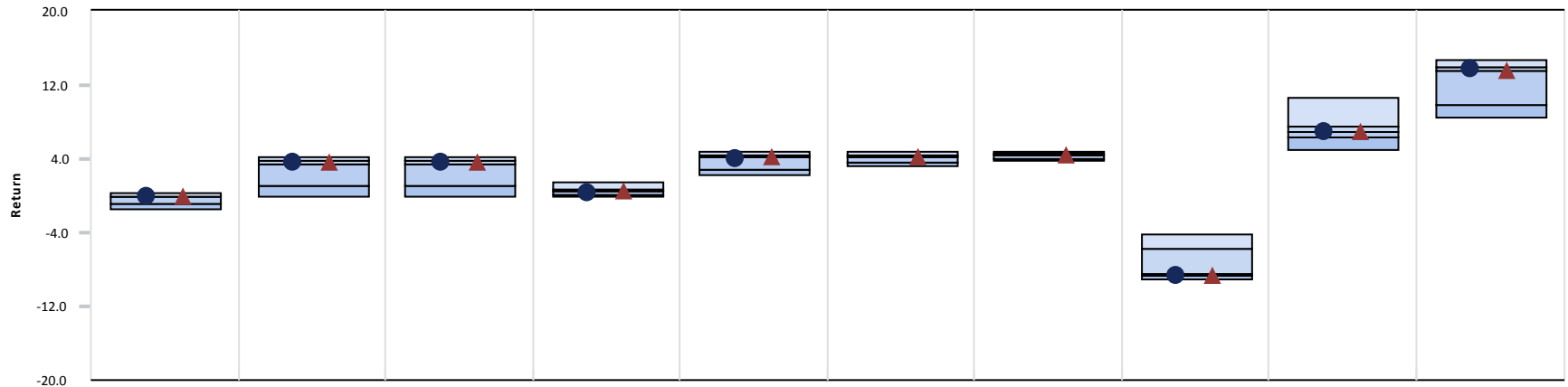


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

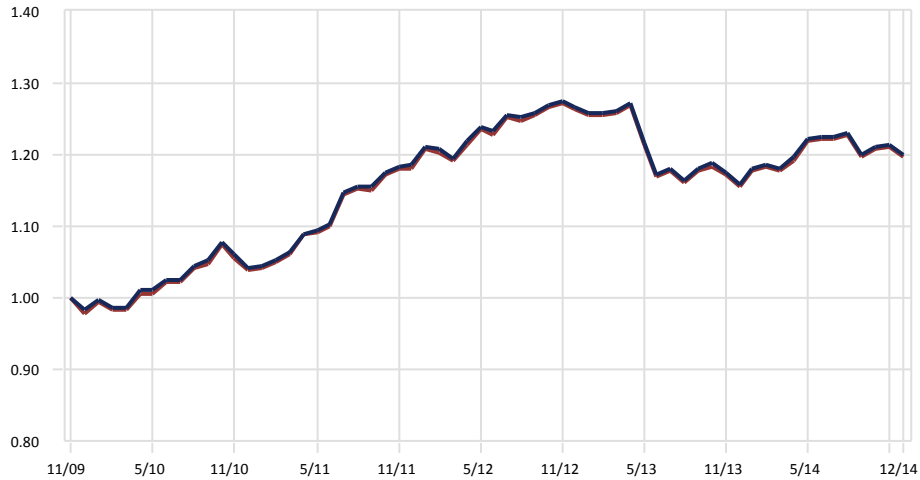
December 31, 2014

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



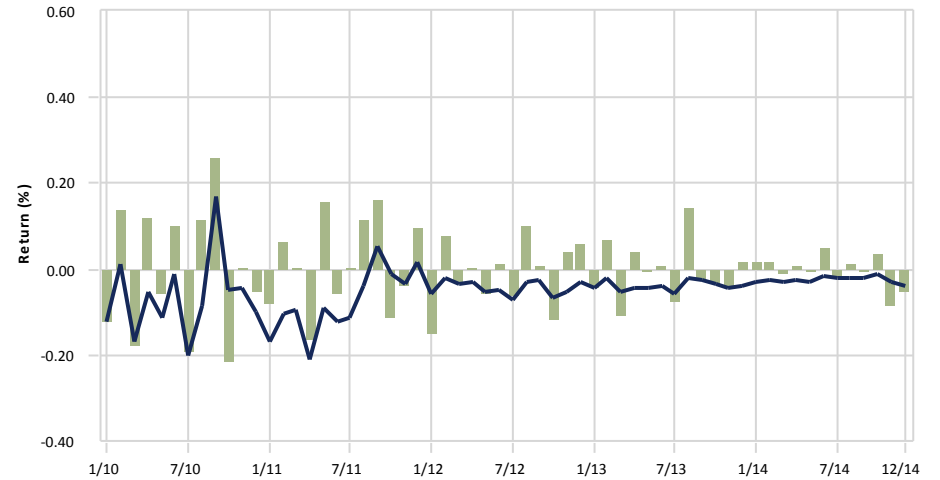
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI TIPS	-0.13 (40)	3.59 (41)	3.59 (41)	0.37 (62)	4.07 (62)	-	-	-8.66 (73)	6.85 (70)	13.71 (36)
▲ Barclays US Treasury: US TIPS	-0.03 (32)	3.64 (30)	3.64 (30)	0.44 (51)	4.11 (52)	4.17 (54)	4.38 (58)	-8.61 (68)	6.98 (52)	13.56 (47)
Median	-0.17	3.38	3.38	0.45	4.11	4.23	4.42	-8.41	7.02	13.50

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



— NTGI TIPS — Barclays US Treasury: US TIPS

Relative Performance vs. Barclays US Treasury: US TIPS



— Cumulative Annualized Relative Performance — Over/Under Performance

City of Jacksonville Police & Fire Pension Fund

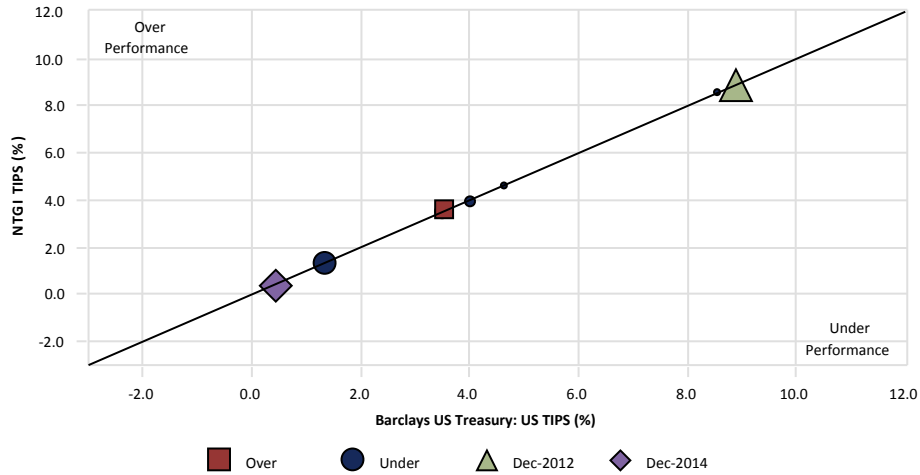
NTGI TIPS

December 31, 2014

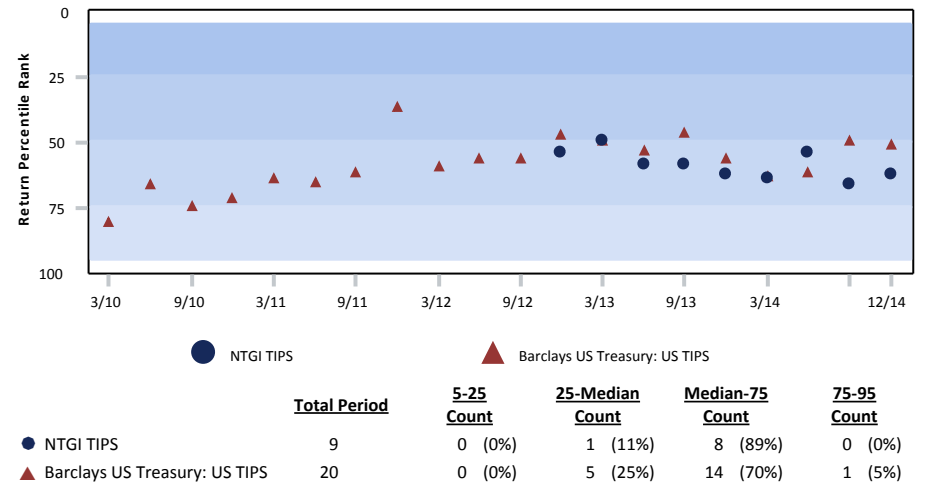
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI TIPS	-0.08	-0.07	0.99	1.00	0.21	-0.37	0.09	50.00	97.86	98.85	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	0.10	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-0.39	0.06	0.00	0.01	5.15	-0.10	-	38.89	0.51	-0.29	0.10

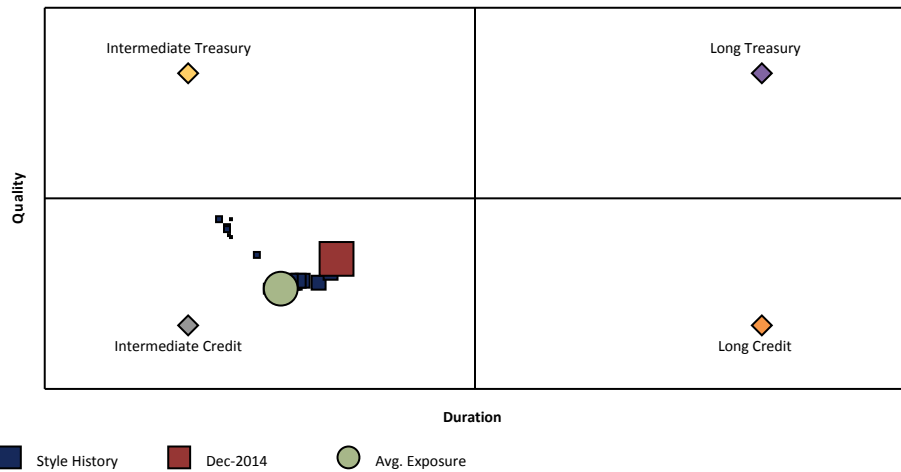
3 Year Rolling Under/Over Performance



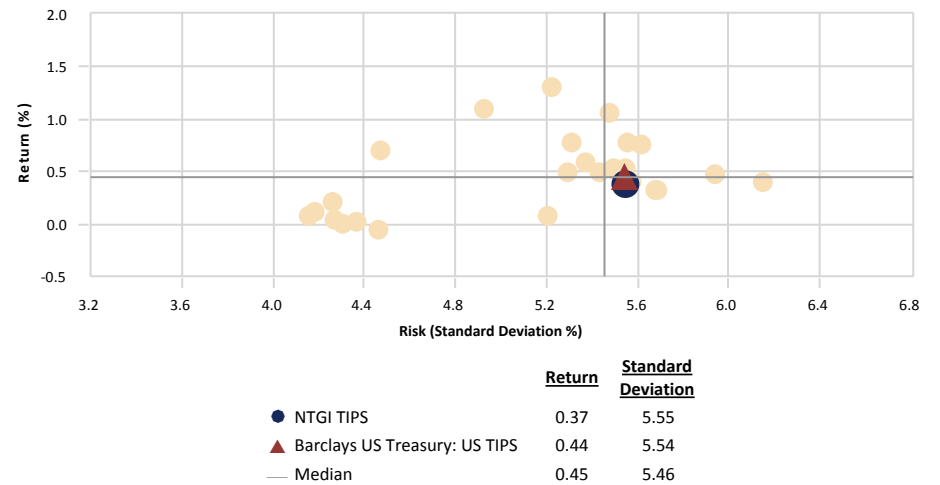
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)



City of Jacksonville Police & Fire Pension Fund

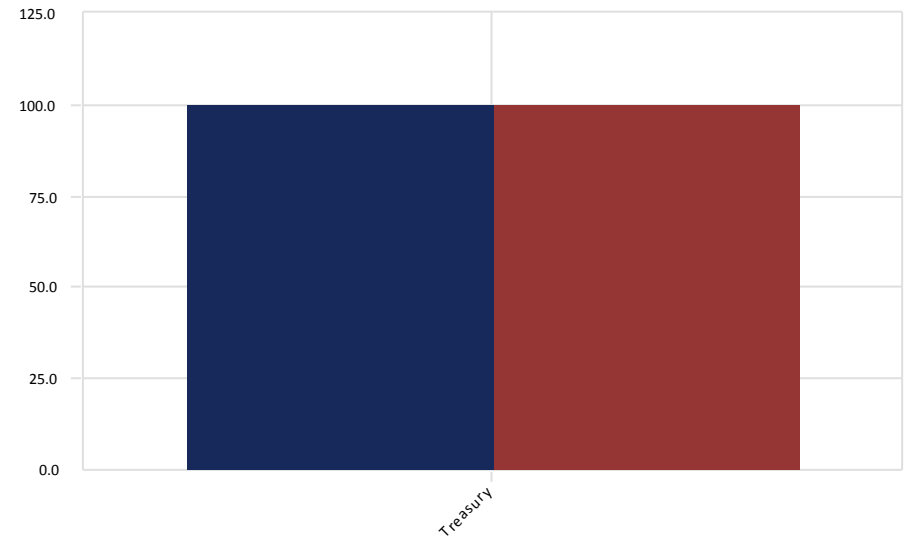
NTGI TIPS vs. Barclays US Treasury: US TIPS

As of December 31, 2014

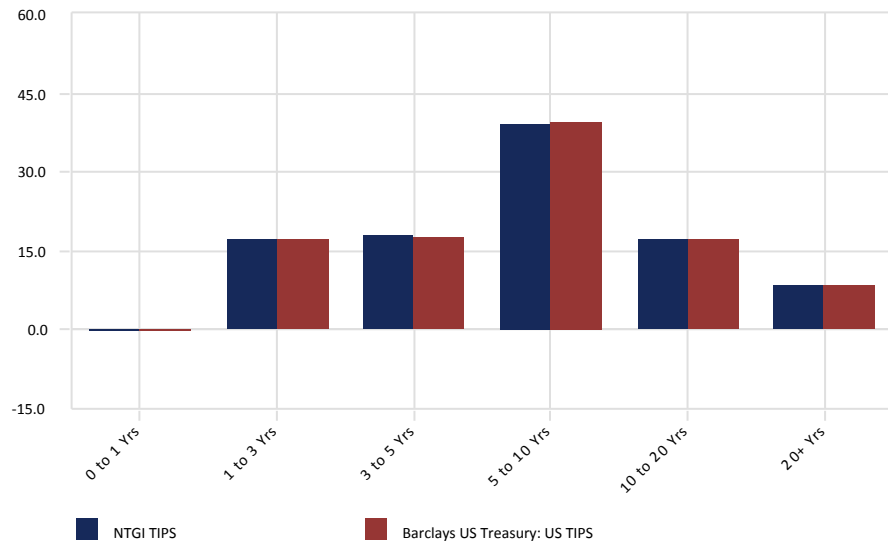
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	6.34	5.80
Avg. Maturity	8.45	8.41
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.10	1.03

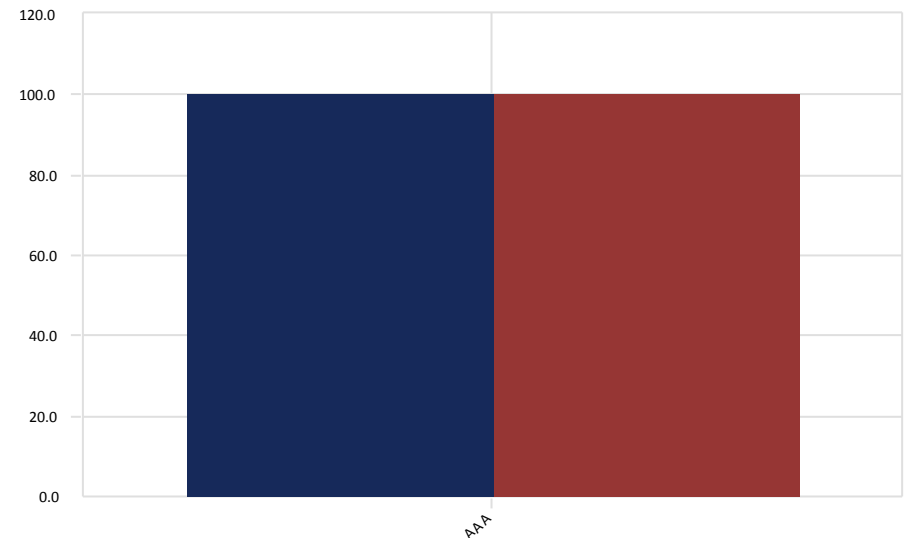
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



Real Estate

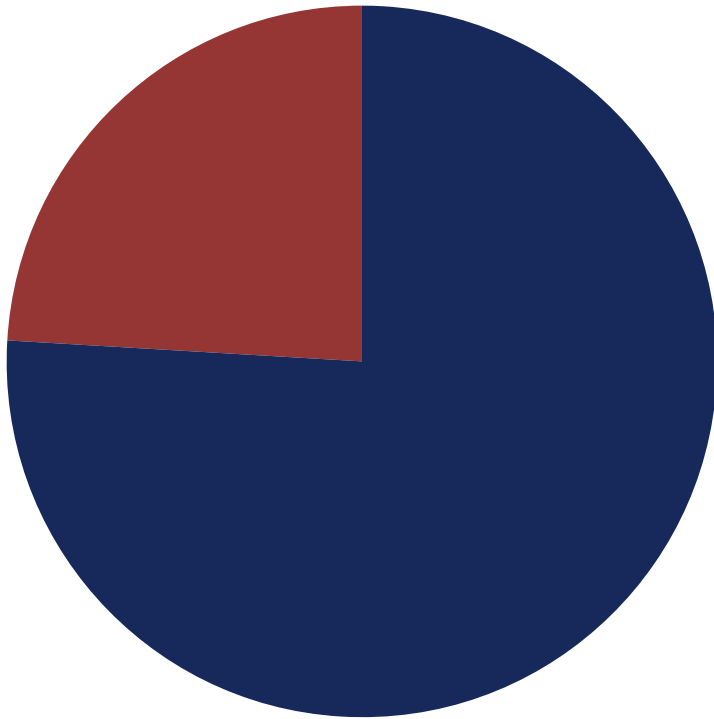
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

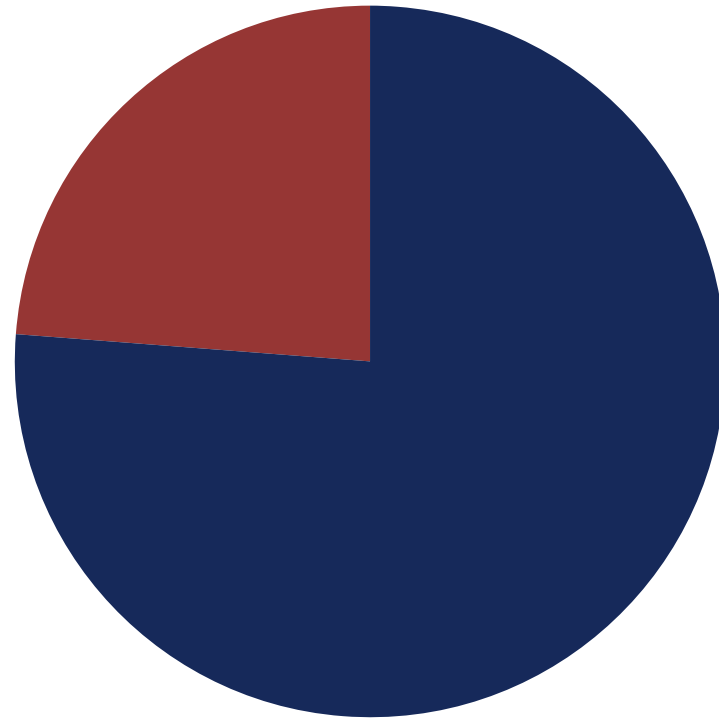
As of December 31, 2014

December 31, 2014 : \$155,428,995

September 30, 2014 : \$150,734,253



	Market Value (\$)	Allocation (%)
■ JP Morgan	118,036,944	75.94
■ Principal Global Investments	37,392,051	24.06

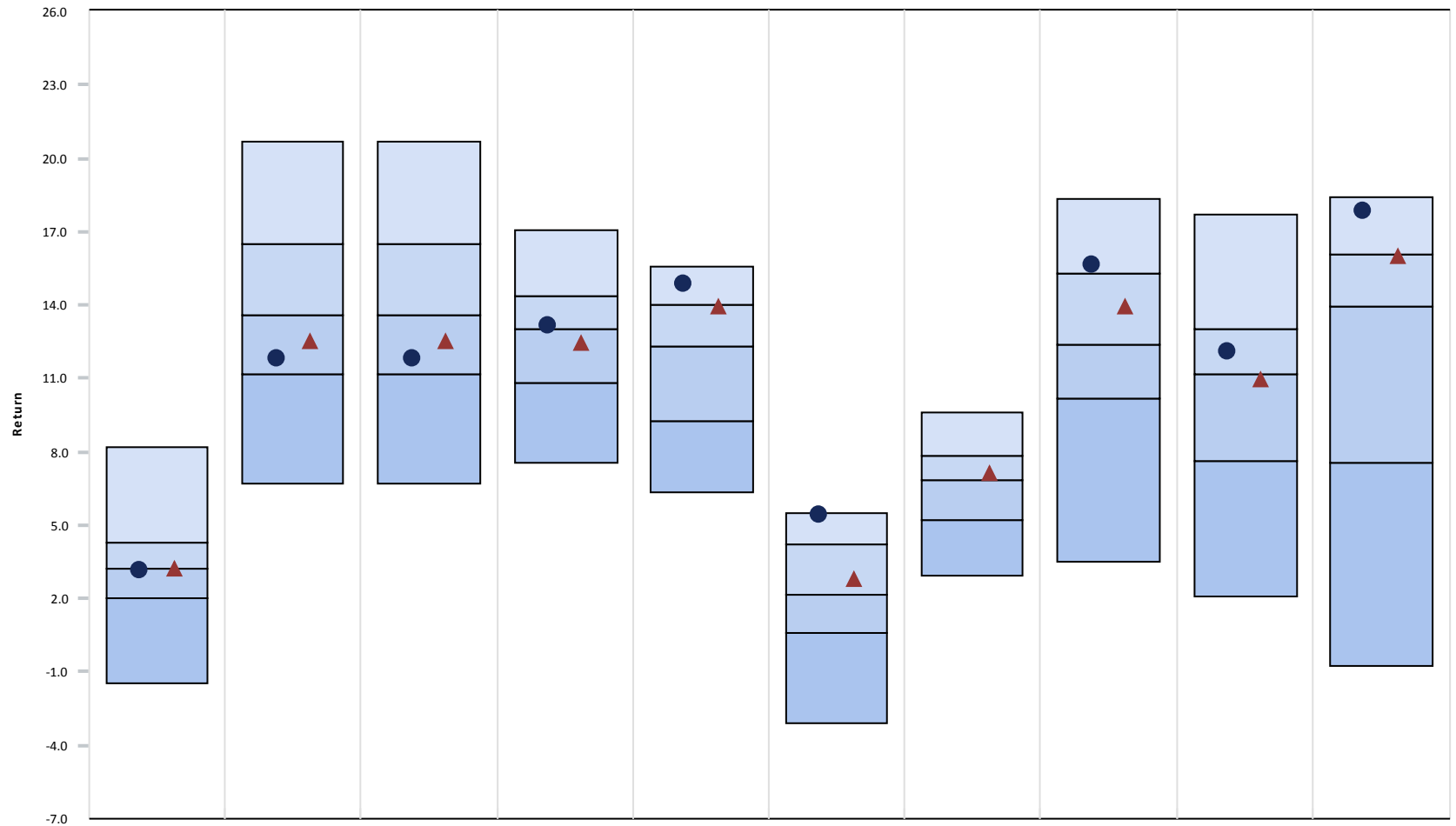


	Market Value (\$)	Allocation (%)
■ JP Morgan	114,891,640	76.22
■ Principal Global Investments	35,842,614	23.78

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

As of December 31, 2014



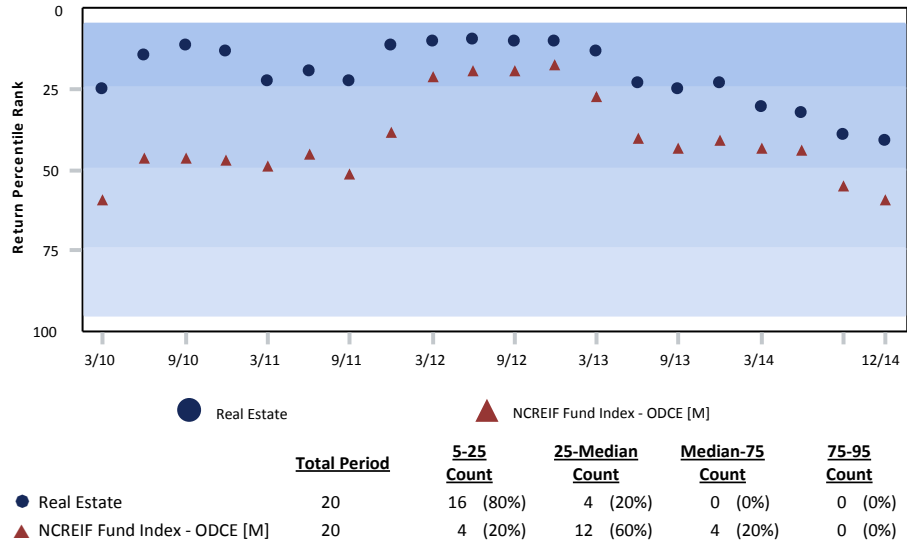
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Real Estate	3.16 (55)	11.79 (70)	11.79 (70)	13.17 (44)	14.83 (11)	5.39 (8)	-	15.66 (22)	12.12 (39)	17.86 (10)
▲ NCREIF Fund Index - ODCE [M]	3.25 (51)	12.49 (65)	12.49 (65)	12.45 (64)	13.93 (26)	2.80 (40)	7.10 (47)	13.94 (36)	10.94 (51)	15.99 (27)
5th Percentile	8.16	20.65	20.65	17.04	15.57	5.52	9.58	18.32	17.69	18.40
1st Quartile	4.31	16.52	16.52	14.39	14.02	4.19	7.82	15.28	13.01	16.05
Median	3.25	13.61	13.61	13.03	12.28	2.14	6.87	12.39	11.14	13.92
3rd Quartile	2.02	11.14	11.14	10.81	9.27	0.58	5.19	10.20	7.62	7.58
95th Percentile	-1.49	6.72	6.72	7.53	6.33	-3.12	2.97	3.51	2.09	-0.72

City of Jacksonville Police & Fire Pension Fund

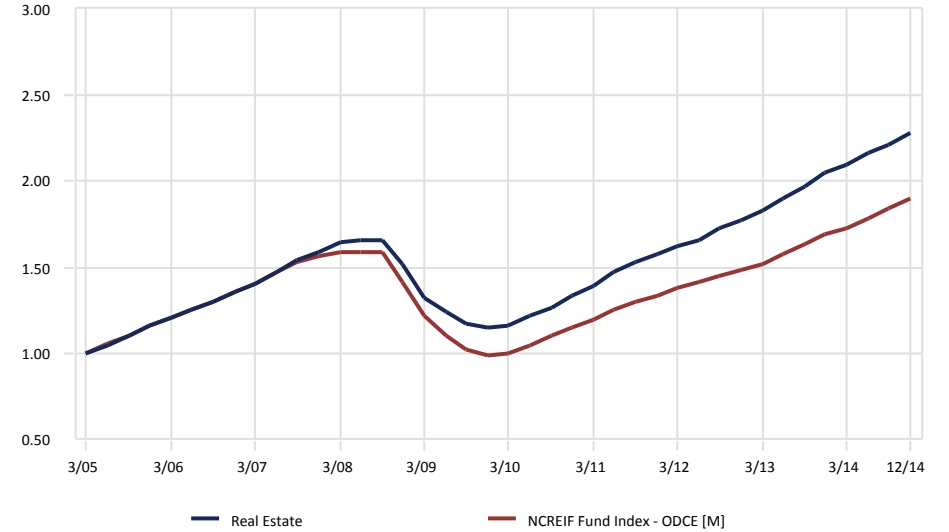
Real Estate

December 31, 2014

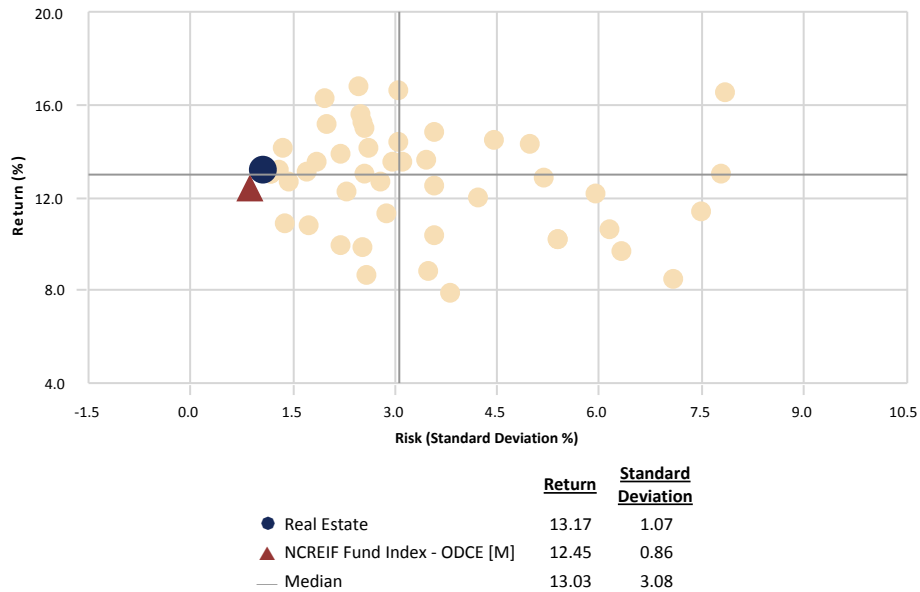
3 Year Rolling Return Rank



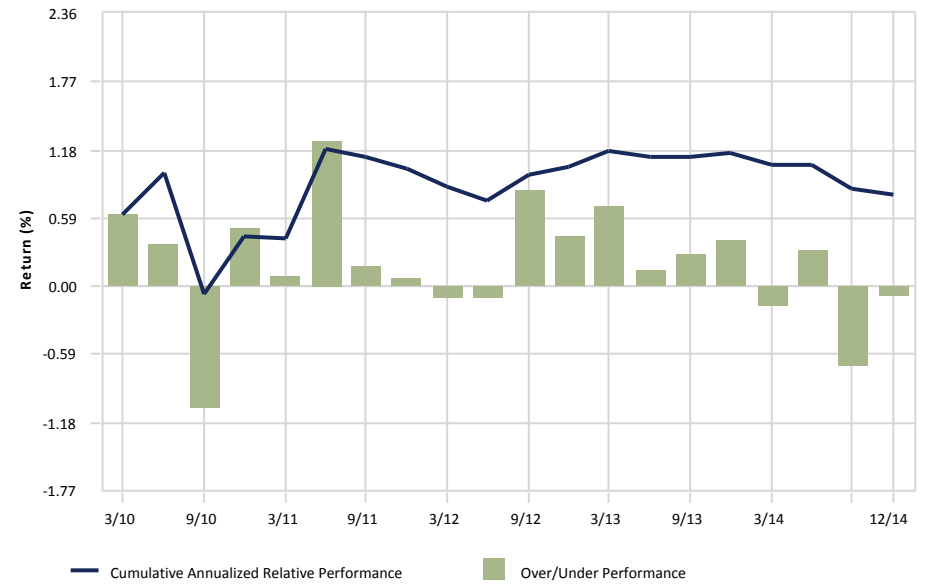
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (01/01/12 - 12/31/14)



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

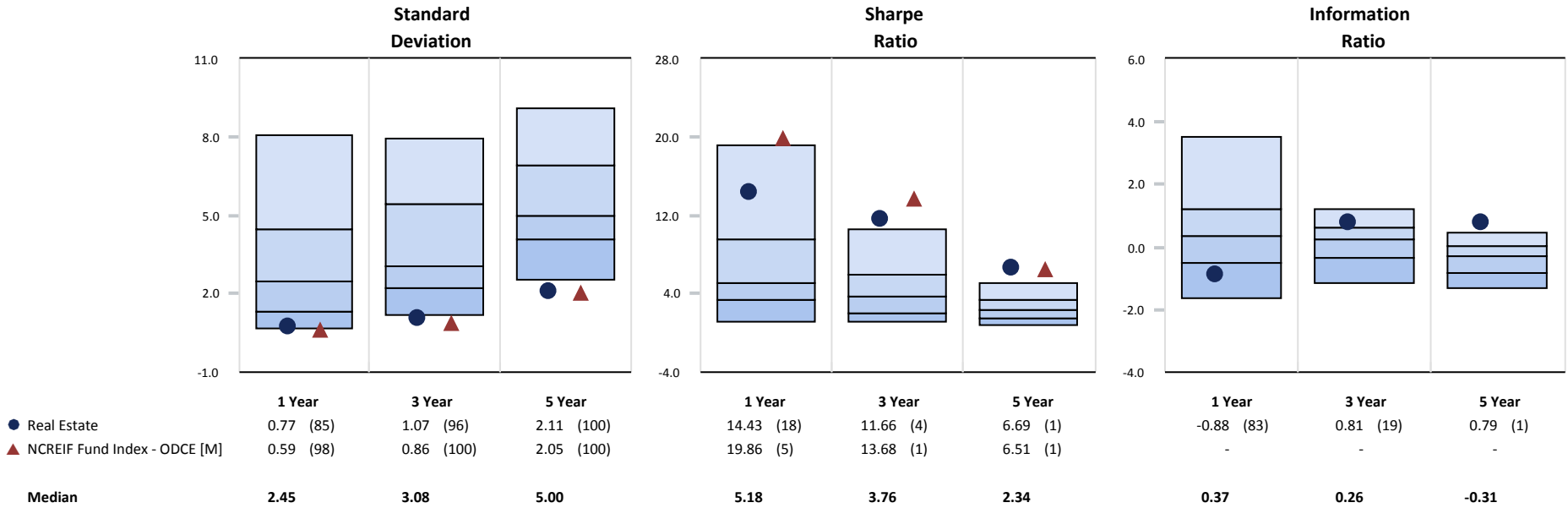


City of Jacksonville Police & Fire Pension Fund

Real Estate

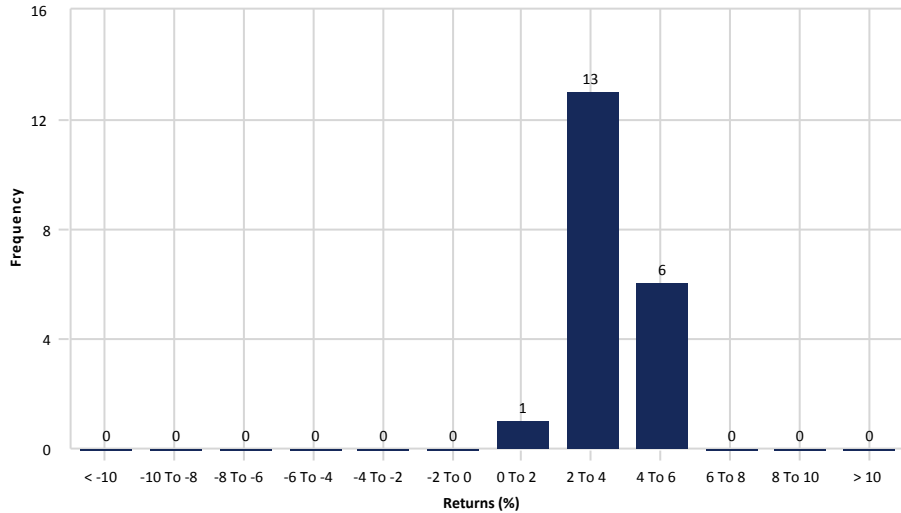
December 31, 2014

Peer Group Analysis: All Master Trust-Real Estate Segment

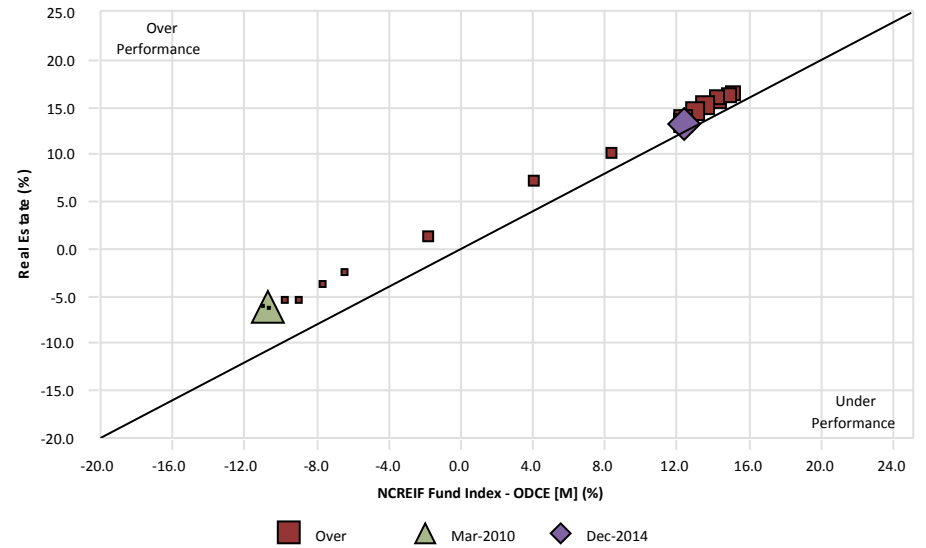


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

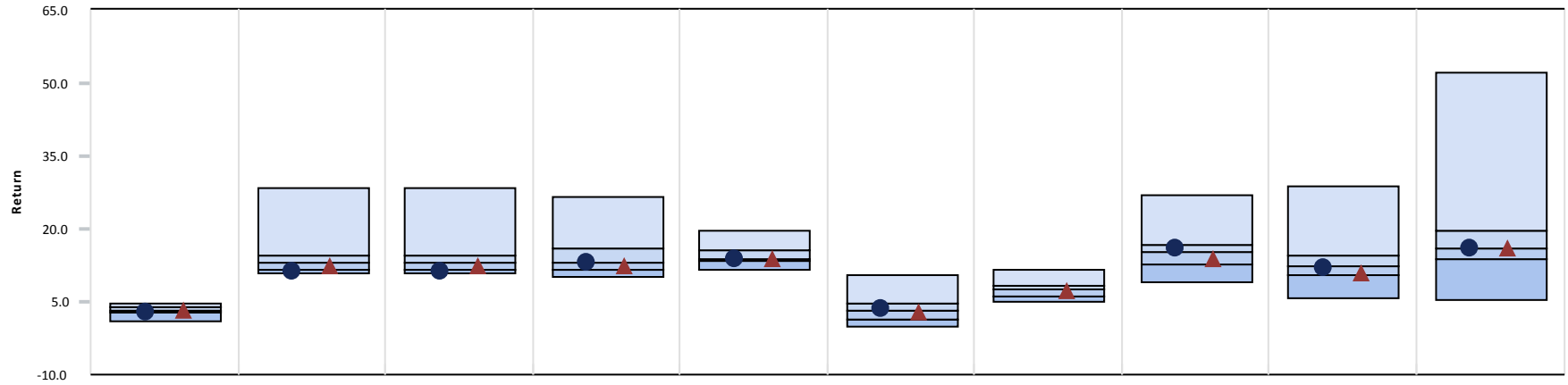


City of Jacksonville Police & Fire Pension Fund

JP Morgan

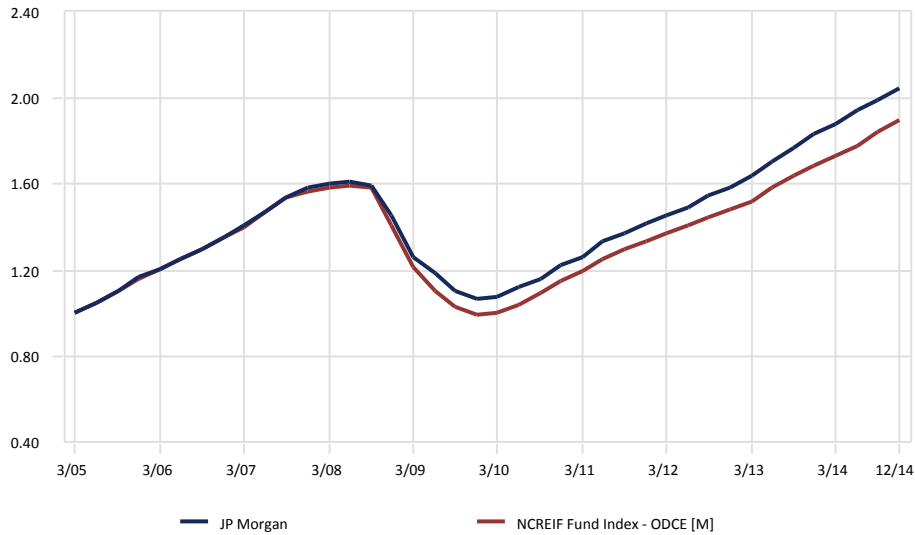
December 31, 2014

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

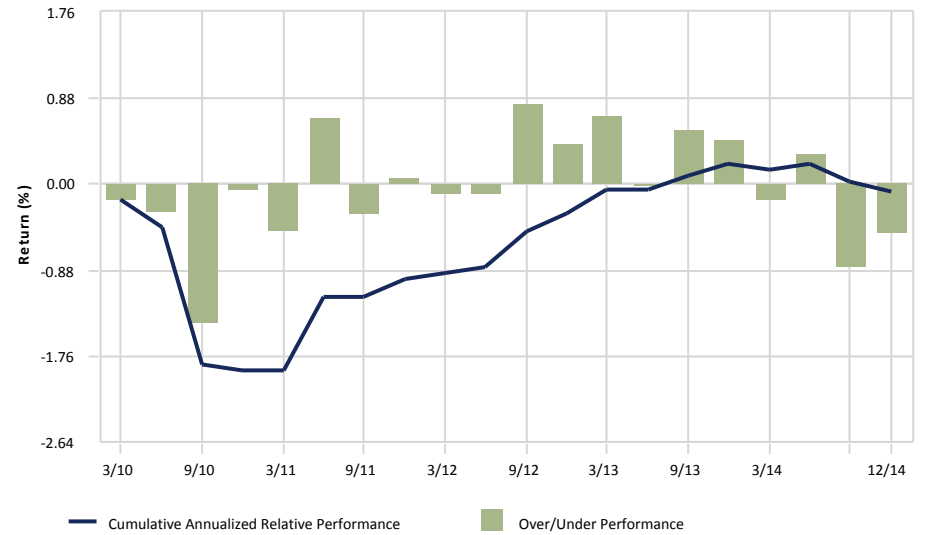


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● JP Morgan	2.74 (76)	11.14 (92)	11.14 (92)	13.03 (51)	13.84 (67)	3.71 (38)	-	15.90 (38)	12.12 (57)	15.96 (47)
▲ NCREIF Fund Index - ODCE [M]	3.25 (40)	12.49 (61)	12.49 (61)	12.45 (57)	13.93 (50)	2.80 (52)	7.10 (61)	13.94 (66)	10.94 (73)	15.99 (47)
Median	3.02	13.17	13.17	13.04	13.85	3.06	7.57	15.11	12.46	15.87

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



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



City of Jacksonville Police & Fire Pension Fund

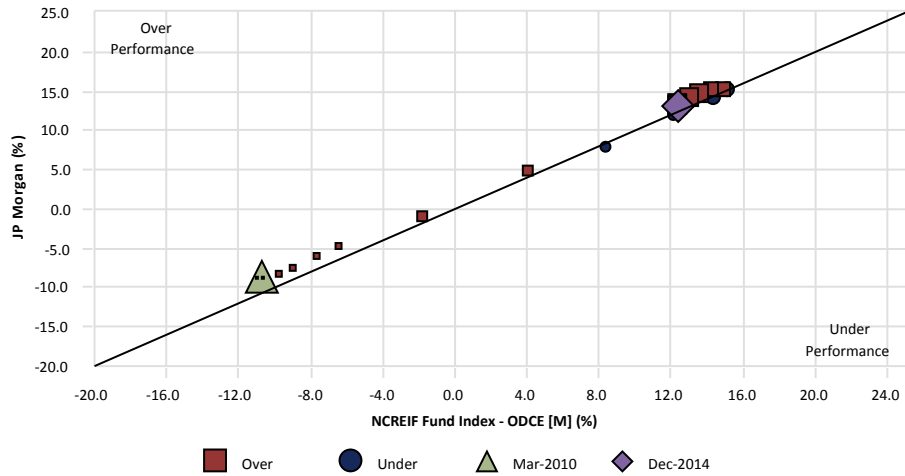
JP Morgan

December 31, 2014

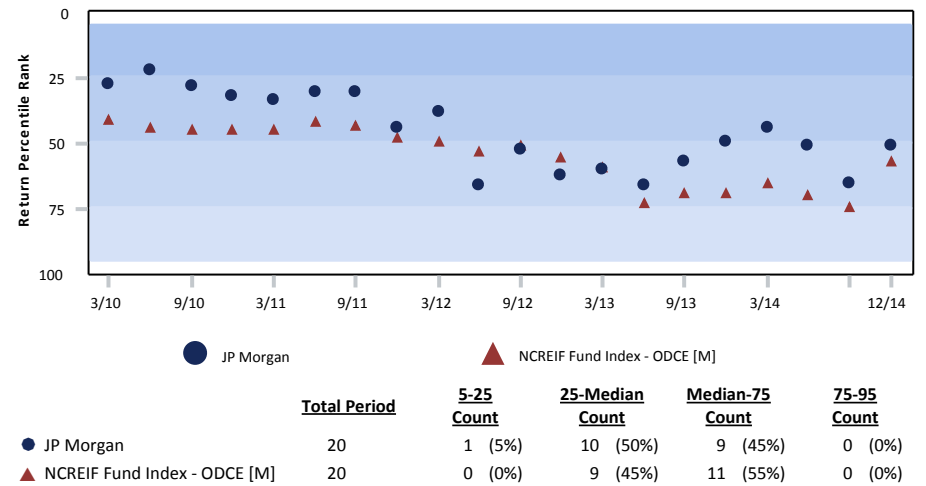
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	0.58	10.90	0.16	0.36	4.27	0.10	9.19	66.67	103.45	-	0.60
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.40	0.00	100.00	-	1.00
90 Day US Treasury Bill	-12.39	0.05	0.00	0.01	4.94	-2.40	-	47.22	0.46	-	0.09

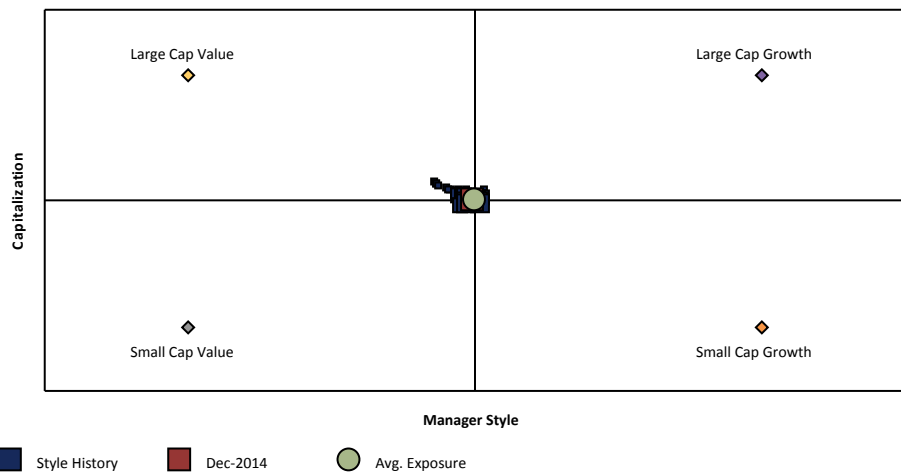
3 Year Rolling Under/Over Performance



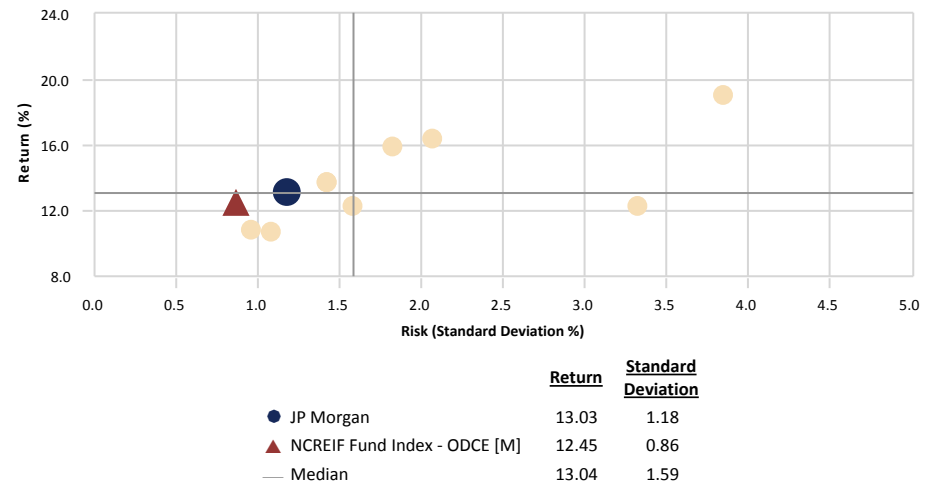
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (01/01/12 - 12/31/14)

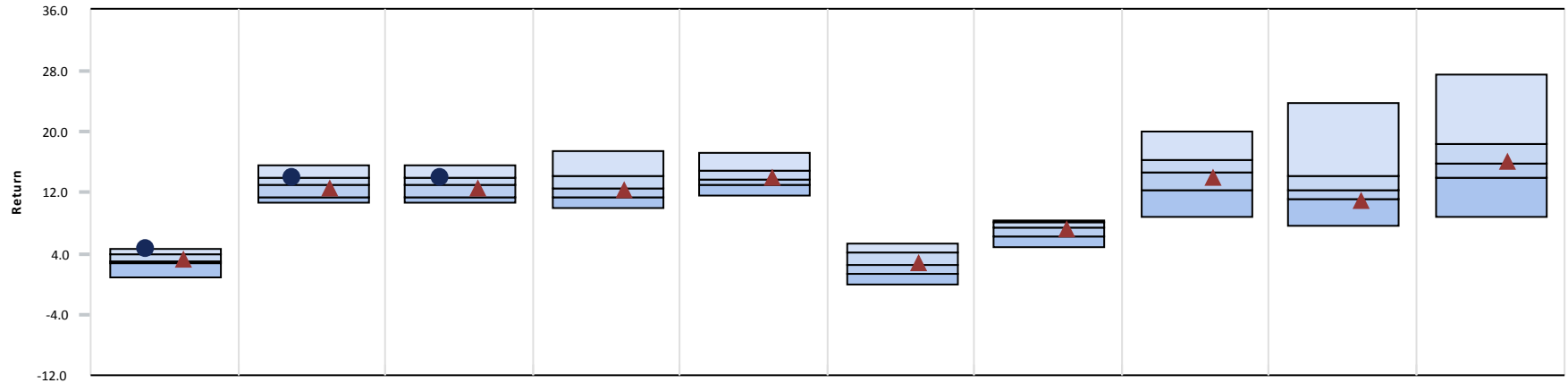


City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

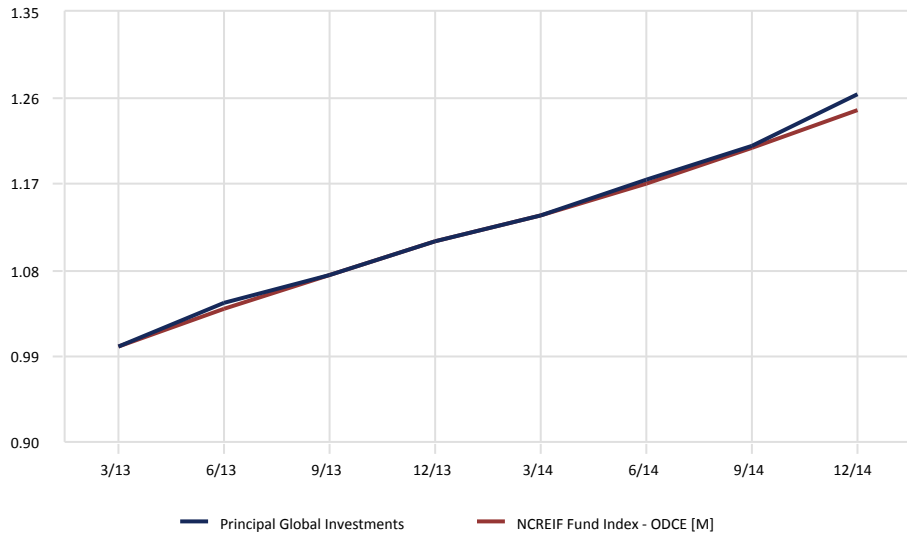
December 31, 2014

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

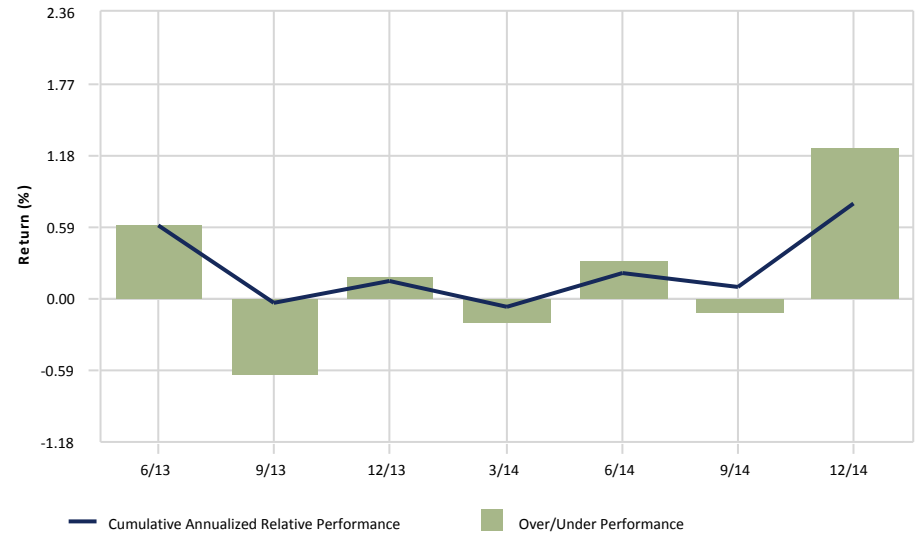


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Principal Global Investments	4.53 (1)	13.87 (37)	13.87 (37)	-	-	-	-	-	-	-
▲ NCREIF Fund Index - ODCE [M]	3.25 (34)	12.49 (58)	12.49 (58)	12.45 (53)	13.93 (45)	2.80 (48)	7.10 (56)	13.94 (60)	10.94 (77)	15.99 (43)
Median	3.01	12.98	12.98	12.66	13.85	2.44	7.34	14.63	12.45	15.78

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



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



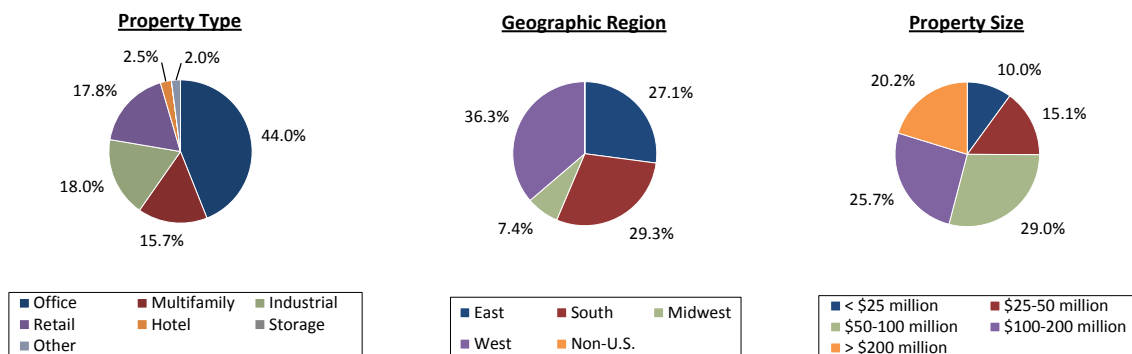
General Fund Information	
Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	9,158
Maximum Leverage	33%

Fund Characteristics	
# of Investments / Assets	126
Fund NAV (\$)	\$5.5 billion
Fund GAV (\$)	\$7.0 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	17%
Occupancy %	95.5% (core); 94.1% (total portfolio)
# of Metro Areas Invested	37
Wtd Avg Cost of Debt	3.6%
% Debt that is Fixed	74%
Net Investor Flows this Qtr (\$)	\$35.3 million
Size of Contribution Queue (\$)	\$357.4 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 (\$)	\$57.2 billion (Real Estate)

Fund Diversification



Quarter	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
	Quarter	1.3%	3.3%	4.5%	1.2%	2.0%
YTD	5.3%	8.2%	13.9%	5.1%	7.1%	12.5%
1-Year	5.3%	8.2%	13.9%	5.1%	7.1%	12.5%
3-Years	5.6%	7.8%	13.8%	5.2%	6.9%	12.5%
5-Years	5.9%	8.7%	15.0%	5.6%	8.0%	13.9%

Top Six MSAs	
MSA	% of GMV
New York, NY	8.9%
Houston, TX	8.7%
Cambridge, MA	6.8%
Seattle, WA	6.7%
Los Angeles, CA	6.1%
Washington, D.C.	5.3%

Ten Largest Investments (GMV)				
Investment Name	GMV (\$)	MSA	Type	%
Energy Center	\$403,900,000	Houston, TX	Off./Land	5.9%
1370 Ave. Americas	\$311,500,000	New York, NY	Office	4.5%
Watermark E. & W.	\$267,100,000	Cambridge, MA	MF/Ret.	3.9%
Burbank Empire Ctr.	\$207,900,000	Los Angeles, CA	Retail	3.0%
Charles Park	\$202,900,000	Cambridge, MA	Office	2.9%
112th at 12th Street	\$196,000,000	Seattle, WA	Office	2.8%
Capitol Plaza	\$174,350,000	Washington, D.C.	Office	2.5%
J.W. Marriott	\$173,201,463	San Antonio, TX	Hotel	2.5%
West Campus	\$166,900,000	Austin, TX	MF/Ret.	2.4%
150 Spear Street	\$143,300,000	San Francisco, CA	Office	2.2%

Quarterly Fund Activity	
Acquisitions	
# of Investments	7
Total GMV (\$)	\$204.6 million
Dispositions	
# of Investments	6
Total GMV (\$)	\$240.7 million
Marked to Market	
# Written Up	87
# Written Down	2

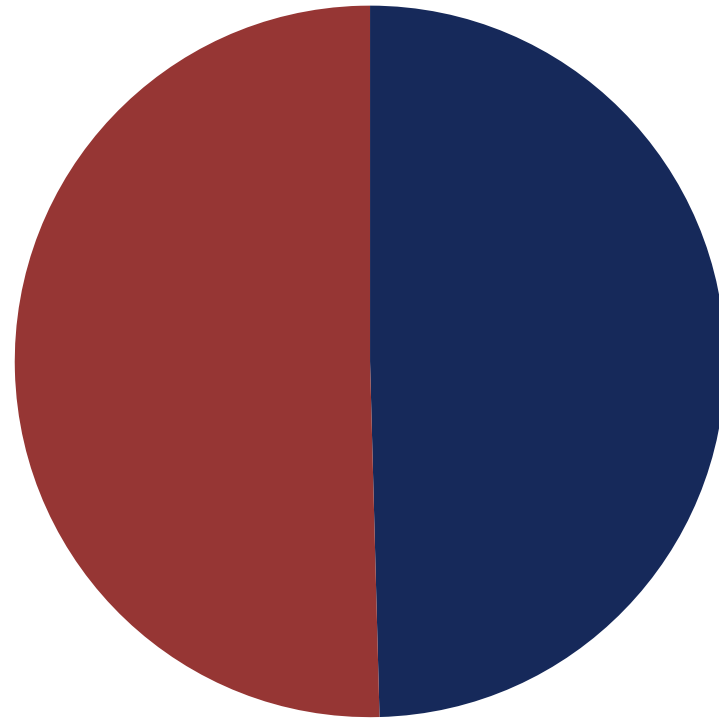
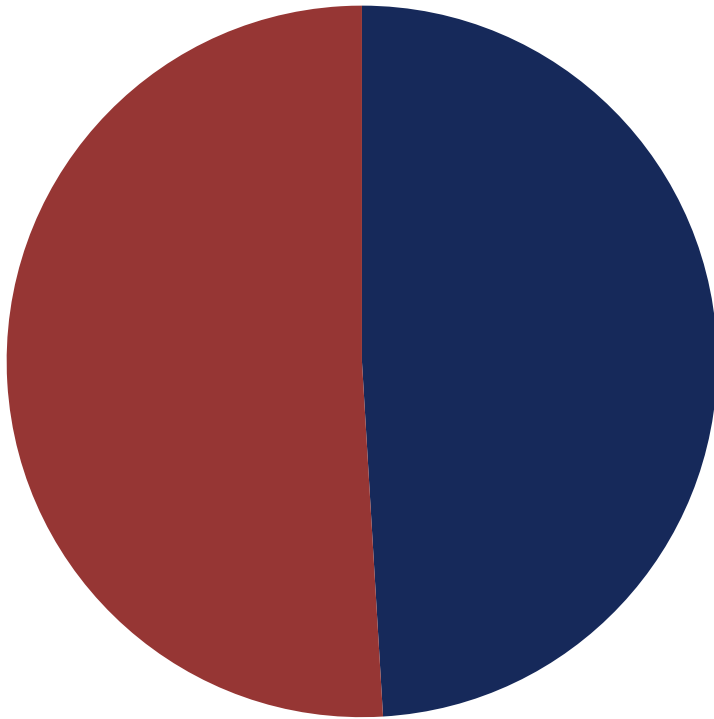
MLPs Energy

City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

As of December 31, 2014

December 31, 2014 : \$109,905,809 September 30, 2014 : \$118,624,631



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	53,918,254	49.06
■ Harvest MLP	55,987,555	50.94

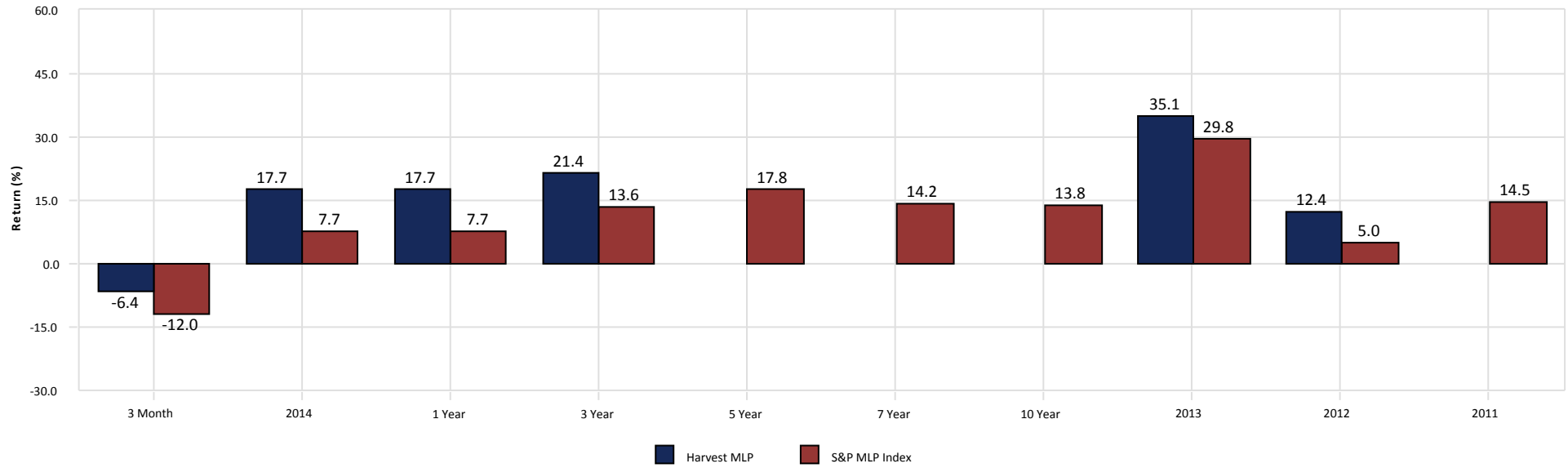
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	58,809,443	49.58
■ Harvest MLP	59,815,187	50.42

City of Jacksonville Police & Fire Pension Fund

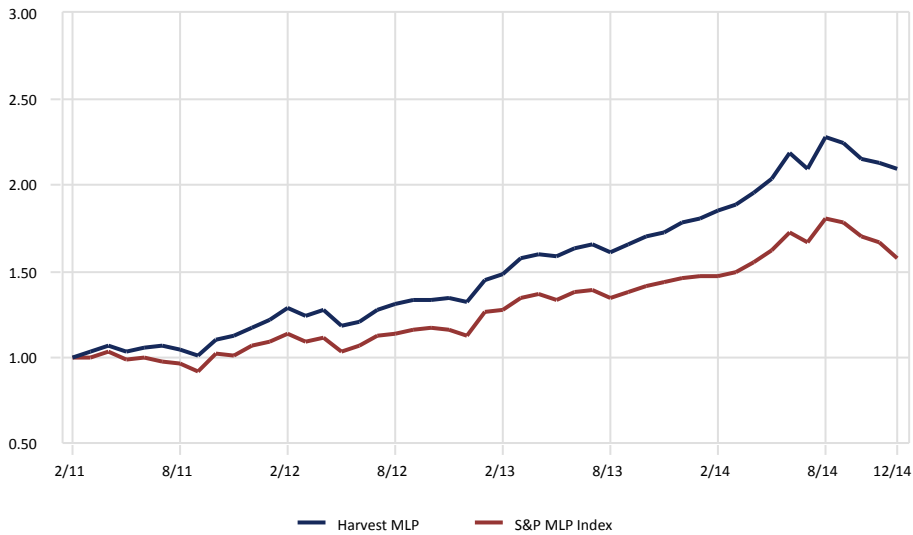
Harvest MLP

December 31, 2014

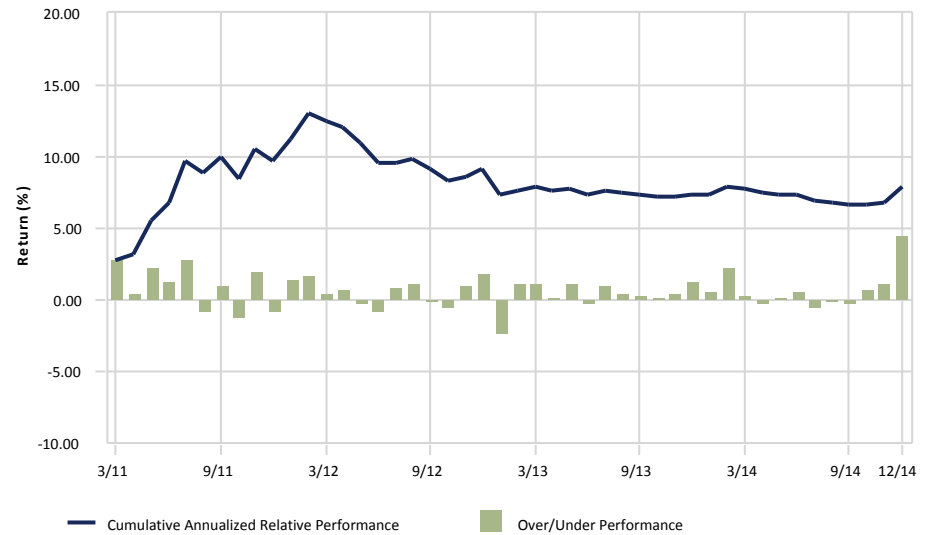
Comparative Performance



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



Relative Performance vs. S&P MLP Index



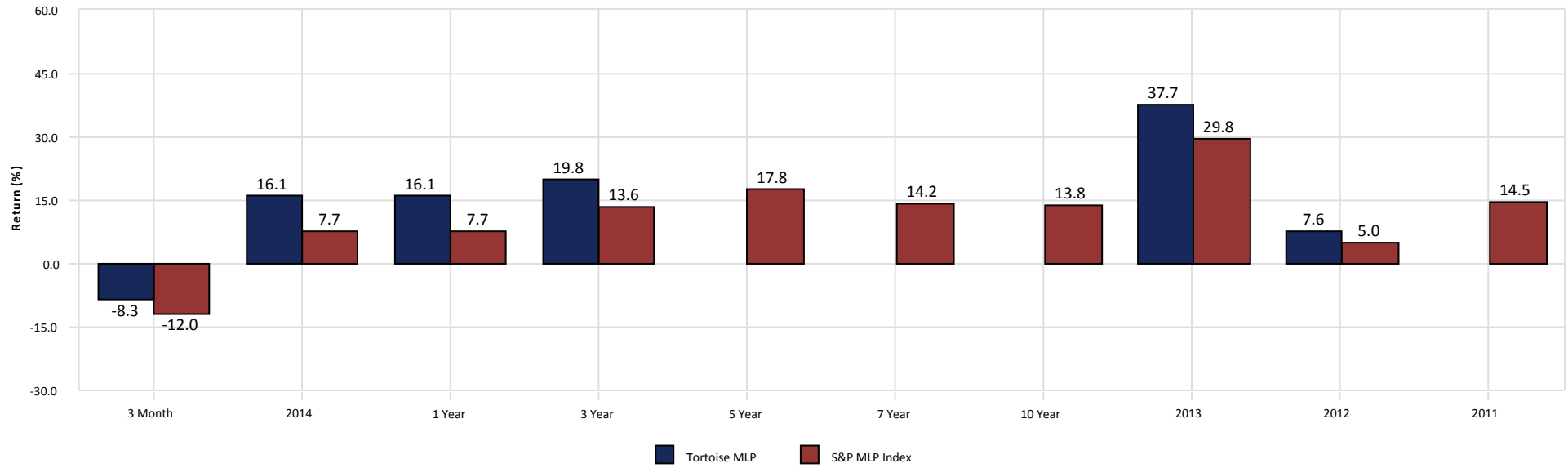
gross of fees

City of Jacksonville Police & Fire Pension Fund

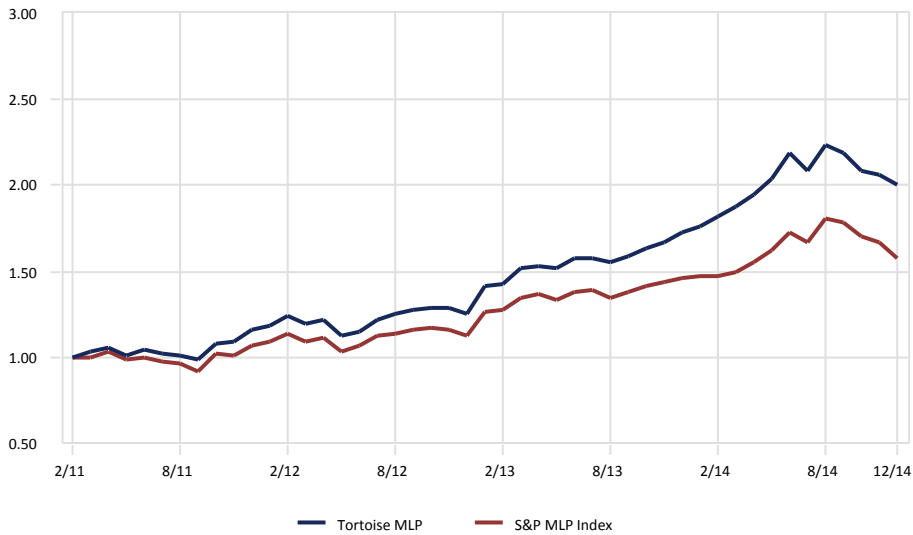
Tortoise MLP

December 31, 2014

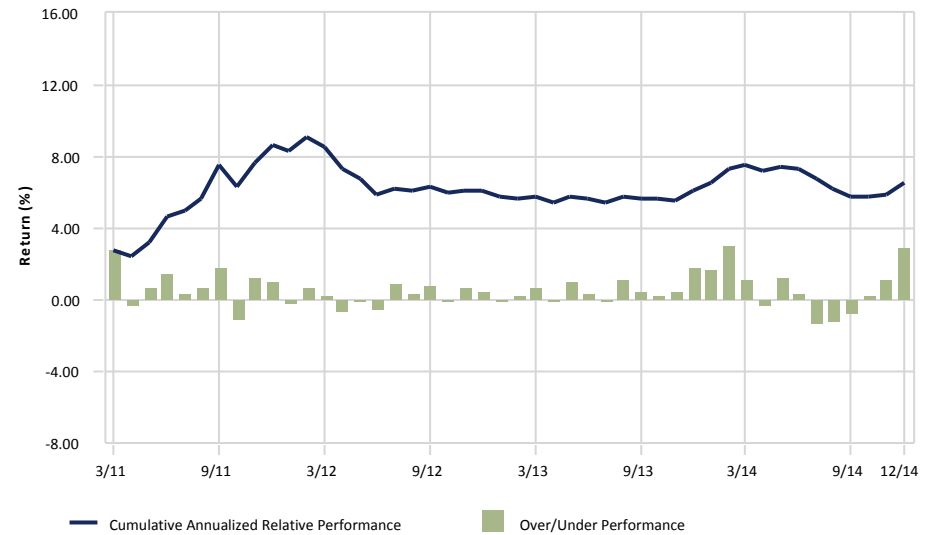
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of December 31, 2014

Total Fund Policy Index

	(%)
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50
Apr-2012	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jul-2009	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00

Oct-2008

Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	30.00
NCREIF Fund Index - ODCE [M]	10.00
Apr-1989	
Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index - ODCE [M]	5.00

US Equity Index

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

International Equity Index

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of December 31, 2014

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

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Index Report

As of December 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	0.00	5.24	12.56	12.56	20.51	15.63	7.54	7.94	12.02	01/01/1979
Dow Jones US Total Stock Market Index	-0.01	5.23	12.47	12.47	20.44	15.72	7.64	8.10	10.39	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	-0.23	4.88	13.24	13.24	20.62	15.64	7.48	7.96	12.06	01/01/1979
Russell 1000 Value Index	0.61	4.98	13.45	13.45	20.89	15.42	6.45	7.30	12.53	01/01/1979
Russell 1000 Growth Index	-1.04	4.78	13.05	13.05	20.26	15.81	8.41	8.49	11.20	01/01/1979
S&P 500	-0.25	4.93	13.69	13.69	20.41	15.45	7.27	7.67	10.13	01/01/1926
Dow Jones Industrials Average	0.12	5.20	10.04	10.04	16.13	14.12	7.11	7.86	10.33	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	0.21	5.94	13.22	13.22	21.40	17.19	8.91	9.56	13.76	01/01/1979
Russell Midcap Value Index	0.75	6.05	14.75	14.75	21.98	17.43	9.14	9.43	12.42	01/01/1986
Russell Midcap Growth Index	-0.28	5.84	11.90	11.90	20.71	16.94	8.59	9.43	11.09	01/01/1986
NASDAQ Composite Index	-1.09	5.70	14.75	14.75	23.60	17.19	9.82	9.15	10.41	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	1.36	6.77	7.07	7.07	19.97	16.36	8.86	8.72	13.16	01/01/1979
Russell 2500 Value Index	1.45	6.09	7.11	7.11	19.40	15.48	8.61	7.91	11.77	01/01/1986
Russell 2500 Growth Index	1.27	7.49	7.05	7.05	20.47	17.27	9.08	9.37	9.85	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	2.85	9.73	4.89	4.89	19.21	15.55	8.18	7.77	11.87	01/01/1979
Russell 2000 Value Index	2.73	9.40	4.22	4.22	18.29	14.26	7.59	6.89	13.46	01/01/1979
Russell 2000 Growth Index	2.97	10.06	5.60	5.60	20.14	16.80	8.73	8.54	9.92	01/01/1979
Russell Microcap	5.11	11.19	3.65	3.65	21.81	16.14	7.16	5.96	7.63	07/01/2000

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Index Report

As of December 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	-1.61	1.01	4.94	4.94	15.47	10.20	3.27	6.03	8.85	01/01/1970
MSCI World ex-US (Net)	-3.32	-3.69	-4.32	-4.32	10.47	5.21	-0.39	4.64	9.05	01/01/1970
MSCI AC World Index (Net)	-1.93	0.41	4.16	4.16	14.10	9.17	2.72	6.09	4.63	01/01/2001
MSCI AC World ex USA (Net)	-3.61	-3.87	-3.87	-3.87	9.00	4.43	-0.63	5.13	4.76	01/01/2001
S&P Developed Ex-US BMI	-2.90	-3.72	-3.86	-3.86	11.09	6.16	0.47	5.56	5.95	07/01/1989
S&P Developed Ex-US SmallCap	-0.91	-2.59	-3.42	-3.42	13.01	8.52	1.92	6.84	6.27	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-3.44	-3.53	-4.48	-4.48	11.56	5.81	0.00	4.91	9.68	01/01/1970
MSCI EAFE Index (Net)	-3.46	-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43	8.99	02/01/1985
MSCI EAFE Value Index (Net)	-3.44	-4.85	-5.39	-5.39	11.04	4.42	-1.01	3.89	11.58	01/01/1975
MSCI EAFE Growth Index (Net)	-3.49	-2.29	-4.43	-4.43	11.03	6.19	0.01	4.91	8.60	01/01/1975
S&P EPAC BMI	-2.98	-3.53	-4.28	-4.28	11.76	6.30	0.43	5.40	5.81	07/01/1989
S&P EPAC LargeMidCap	-3.40	-3.85	-4.49	-4.49	11.27	5.83	0.15	5.11	5.71	07/01/1989
S&P EPAC LargeMidCap Value	-3.49	-4.47	-5.08	-5.08	11.86	6.08	0.12	5.33	6.36	07/01/1989
S&P EPAC LargeMidCap Growth	-3.31	-3.22	-3.92	-3.92	10.66	5.56	0.17	4.87	5.02	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-0.54	-2.27	-4.95	-4.95	13.83	8.63	2.35	6.04	8.35	01/01/2001
S&P EPAC SmallCap	-0.78	-1.89	-3.10	-3.10	14.43	8.90	2.10	6.93	6.18	07/01/1989
S&P EPAC SmallCap Value	-0.98	-2.25	-3.26	-3.26	15.14	9.18	2.38	7.27	7.24	07/01/1989
S&P EPAC SmallCap Growth	-0.57	-1.53	-2.95	-2.95	13.70	8.59	1.81	6.56	5.01	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	-4.61	-4.50	-2.19	-2.19	4.05	1.78	-1.34	8.43	10.44	01/01/2001
S&P Emerging BMI	-4.80	-3.98	0.61	0.61	5.68	2.36	-0.50	9.41	8.32	01/01/1998
S&P Emerging LargeMidCap	-4.87	-3.55	1.04	1.04	5.18	2.19	-0.64	9.38	8.30	01/01/1998

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As of December 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	-4.42	-6.30	-1.63	-1.63	8.38	3.20	1.00	10.24	8.54	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-2.27	-3.58	-3.24	-3.24	7.28	4.79	1.61	8.49	9.22	01/01/1970
MSCI Austria	-10.36	-7.31	-29.39	-29.39	0.82	-6.19	-14.49	-5.15	7.61	01/01/1970
MSCI Belgium	-2.99	0.76	4.87	4.87	23.87	11.39	-1.18	3.21	11.68	01/01/1970
MSCI Canada	-1.90	-4.61	2.22	2.22	6.14	4.95	1.36	8.12	9.80	01/01/1970
MSCI Denmark	-5.88	-7.77	6.76	6.76	21.03	14.40	5.08	12.05	13.28	01/01/1970
MSCI Finland	-4.55	-2.00	0.79	0.79	20.22	5.99	-5.29	4.70	11.02	01/01/1982
MSCI France	-4.85	-5.83	-8.99	-8.99	12.58	3.01	-1.72	4.22	9.99	01/01/1970
MSCI Germany	-4.42	-0.39	-9.76	-9.76	16.43	7.33	-0.25	7.28	9.96	01/01/1970
MSCI Greece	-18.53	-28.76	-39.92	-39.92	-1.02	-27.52	-29.65	-15.87	1.94	01/01/1988
MSCI Hong Kong	-4.12	3.10	5.07	5.07	14.40	9.16	2.77	9.22	14.91	01/01/1970
MSCI Ireland	-2.92	1.87	2.62	2.62	15.62	7.77	-10.39	-6.00	4.47	01/01/1988
MSCI Italy	-8.13	-13.37	-9.01	-9.01	7.79	-3.50	-8.33	-2.13	5.36	01/01/1970
MSCI Japan	-1.42	-2.40	-3.72	-3.72	9.93	5.68	-0.09	2.44	9.20	01/01/1970
MSCI Netherlands	-3.41	-0.23	-3.19	-3.19	15.64	6.88	0.56	6.73	12.16	01/01/1970
MSCI New Zealand	3.08	2.58	8.20	8.20	16.54	12.96	3.84	5.68	11.97	01/01/1982
MSCI Norway	-6.64	-24.91	-21.22	-21.22	1.35	1.13	-4.58	5.78	10.74	01/01/1970
MSCI Portugal	-10.53	-23.01	-37.72	-37.72	-9.79	-12.50	-13.91	-4.33	1.36	01/01/1988
MSCI Singapore	-0.56	-0.45	3.06	3.06	11.15	6.61	3.38	10.52	12.52	01/01/1970
MSCI Spain	-7.22	-8.19	-4.35	-4.35	9.84	-1.47	-3.01	4.72	9.14	01/01/1970
MSCI Sweden	-4.42	-3.44	-6.56	-6.56	13.27	10.71	4.95	8.64	13.58	01/01/1970
MSCI Switzerland	-4.67	-2.22	0.66	0.66	15.97	10.59	5.64	8.87	11.69	01/01/1970
MSCI United Kingdom	-2.69	-4.23	-5.35	-5.35	9.62	6.92	0.50	4.64	10.18	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-9.83	-8.08	19.20	19.20	7.63	6.19	0.13	10.20	15.17	01/01/1988

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Index Report

As of December 31, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-11.06	-14.79	-13.74	-13.74	-10.01	-9.40	-6.75	9.71	15.75	01/01/1988
MSCI Chile	-3.90	-5.24	-12.20	-12.20	-9.24	-2.83	0.63	7.35	15.08	01/01/1988
MSCI China	1.16	7.17	8.26	8.26	11.48	3.50	-0.73	13.21	0.54	01/01/1993
MSCI Colombia	-7.66	-22.89	-19.80	-19.80	-4.92	3.20	7.10	15.94	13.97	01/01/1993
MSCI Czech Republic	-7.79	-15.35	-2.42	-2.42	-2.46	-2.82	-6.30	6.89	10.56	01/01/1995
MSCI Egypt	-2.95	-8.60	29.35	29.35	27.21	4.22	-2.82	14.79	15.93	01/01/1995
MSCI Hungary	-10.31	-12.81	-27.44	-27.44	-5.68	-12.82	-14.14	-4.42	8.21	01/01/1995
MSCI India	-5.96	-0.68	23.87	23.87	14.49	2.66	-2.83	11.39	9.25	01/01/1993
MSCI Indonesia	-0.42	0.67	27.21	27.21	0.97	8.09	5.67	16.53	11.17	01/01/1988
MSCI Israel	-0.23	1.35	23.68	23.68	9.97	0.22	1.53	6.56	8.35	04/01/1995
MSCI Jordan	3.43	-2.21	-2.13	-2.13	-2.78	-6.23	-10.13	-3.41	2.78	01/01/1988
MSCI Korea	-2.18	-7.67	-10.70	-10.70	4.16	4.86	-0.28	8.80	6.81	01/01/1988
MSCI Malaysia	-6.17	-10.49	-10.66	-10.66	3.20	8.56	4.36	10.69	8.28	01/01/1988
MSCI Mexico	-7.67	-12.23	-9.23	-9.23	5.49	5.65	2.35	10.78	18.75	01/01/1988
MSCI Morocco	-5.37	-8.92	-0.06	-0.06	-4.86	-3.28	-4.64	7.40	8.97	01/01/1995
MSCI Pakistan	3.52	3.98	13.66	13.66	27.18	18.53	2.07	10.56	7.79	01/01/1993
MSCI Peru	-3.36	-0.81	10.51	10.51	-2.31	2.37	2.12	17.34	15.36	01/01/1993
MSCI Philippines	0.06	0.72	26.40	26.40	22.27	19.91	10.44	18.84	8.86	01/01/1988
MSCI Poland	-9.01	-13.94	-13.60	-13.60	8.07	0.61	-5.59	4.08	7.30	04/01/1995
MSCI Russia	-23.11	-32.78	-45.86	-45.86	-14.38	-9.57	-14.86	0.93	9.32	01/01/1995
MSCI South Africa	-3.77	3.03	5.69	5.69	5.82	6.37	4.21	9.33	7.86	04/01/1995
MSCI Taiwan	-2.18	1.70	10.05	10.05	12.44	6.85	4.48	6.76	6.48	01/01/1988
MSCI Thailand	-7.12	-6.37	16.83	16.83	10.53	15.55	9.51	12.93	8.49	01/01/1988
MSCI Turkey	-6.02	11.60	19.07	19.07	12.99	2.55	-2.24	8.09	10.34	01/01/1988
US Fixed Income										
Barclays US Universal Index	-0.18	1.34	5.56	5.56	3.20	4.81	4.99	4.91	6.66	01/01/1990
Barclays Aggregate	0.09	1.79	5.97	5.97	2.66	4.45	4.77	4.71	7.87	01/01/1976

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Barclays Intermediate Aggregate	-0.15	1.20	4.12	4.12	2.19	3.72	4.27	4.34	7.65	01/01/1976
Barclays US Treasury	0.14	1.93	5.05	5.05	1.38	3.91	4.14	4.38	7.50	01/01/1973
Barclays US Treasury: US TIPS	-1.13	-0.03	3.64	3.64	0.44	4.11	4.17	4.38	5.92	03/01/1997
Barclays US Government/Credit	0.08	1.82	6.01	6.01	2.76	4.69	4.81	4.70	7.62	01/01/1973
Barclays Intermediate US Government/Credit	-0.32	0.89	3.13	3.13	2.03	3.54	4.00	4.09	7.35	01/01/1973
Barclays US Government	0.13	1.86	4.92	4.92	1.40	3.70	4.03	4.29	7.49	01/01/1973
Barclays US Agency	0.01	1.16	3.58	3.58	1.43	2.68	3.43	3.86	7.48	01/01/1976
Barclays US Credit Index	0.01	1.76	7.53	7.53	4.84	6.25	6.20	5.46	6.72	01/01/1992
Barclays US Mortgage Backed Securities	0.15	1.79	6.08	6.08	2.37	3.73	4.68	4.75	7.97	01/01/1976
Barclays US Corp: High Yield	-1.45	-1.00	2.45	2.45	8.43	9.03	8.76	7.74	9.25	07/01/1983
BofAML Convertible Bonds, All Qualities	-0.90	1.76	9.97	9.97	16.53	11.99	8.85	7.72	9.74	01/01/1988
BofA Merrill Lynch High Yield Master II	-1.47	-1.07	2.50	2.50	8.37	8.88	8.54	7.61	8.65	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.24	0.17	0.62	0.62	0.47	1.06	1.79	2.54	6.44	01/01/1978
90 Day US Treasury Bill	0.00	0.00	0.04	0.04	0.06	0.08	0.38	1.50	3.66	01/01/1926
CPI - All Urban Consumers	-0.37	-0.62	0.66	0.66	1.31	1.67	1.59	2.11	2.92	01/01/1926
International Fixed Income										
Citigroup World Government Bond	-0.66	-1.49	-0.48	-0.48	-0.97	1.67	3.07	3.08	7.61	01/01/1985
Citigroup World Government Bond Hedged	0.84	2.68	8.35	8.35	4.30	4.35	4.54	4.57	7.08	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	0.96	12.27	27.23	27.23	15.95	16.37	7.83	7.29	9.88	01/01/1972
FTSE NAREIT Equity REIT Index	1.87	14.20	30.14	30.14	16.33	16.88	8.22	8.30	12.22	01/01/1972
FTSE EPRA/NAREIT Developed Index	0.46	8.07	15.89	15.89	15.89	12.03	3.54	6.90	7.88	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.25	12.48	12.48	12.45	13.92	2.80	7.10	8.58	01/01/1978
NCREIF Property Index	-	3.04	11.82	11.82	11.11	12.14	4.70	8.38	9.22	01/01/1978
NCREIF Timberland Index	-	6.02	10.48	10.48	9.30	5.78	4.73	8.30	12.71	04/01/1987

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Assets										
S&P GSCI Composite Index	-13.63	-27.67	-33.06	-33.06	-12.86	-6.54	-11.27	-4.79	8.03	01/01/1970
Bloomberg Commodity Index Total Return	-7.63	-12.10	-17.01	-17.01	-9.43	-5.53	-7.58	-1.86	3.38	02/01/1991
S&P North American Natural Resources Sector	-0.85	-13.86	-9.77	-9.77	2.42	4.28	-0.37	7.65	8.32	09/01/1996
Alerian MLP	-5.62	-12.29	4.80	4.80	11.90	16.74	13.44	13.82	16.97	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	0.01	0.70	4.14	4.14	7.15	5.88	3.55	5.82	8.49	01/01/1994
HFRI Fund of Funds Composite Index	0.33	0.93	3.35	3.35	5.67	3.29	0.43	3.03	7.19	01/01/1990
HFRI FOF: Conservative Index	0.39	0.27	3.16	3.16	5.00	3.25	0.44	2.45	6.22	01/01/1990
HFRI ED: Distressed/Restructuring	-1.28	-3.80	-1.36	-1.36	7.40	6.41	3.90	5.60	11.48	01/01/1990
HFRI Equity Hedge (Total)	-0.33	-0.05	1.80	1.80	7.71	4.81	2.08	4.66	12.25	01/01/1990
HFRI EH: Equity Market Neutral	0.51	1.51	3.41	3.41	4.27	2.68	1.23	2.72	6.64	01/01/1990
HFRI Event-Driven (Total)	-0.19	-1.58	0.93	0.93	7.33	5.99	3.90	5.60	11.15	01/01/1990
HFRI Macro (Total)	0.33	2.41	5.70	5.70	1.69	1.72	2.53	4.34	11.35	01/01/1990

Glossary

<u>Term</u>	<u>Description</u>
Simple Alpha (Excess or Relative Return)	The arithmetic difference between the portfolio's return and the benchmark's return.
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, or a portfolio's non-systematic return.
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	Also called systematic risk or non-diversifiable risk, beta measures the sensitivity of asset returns to the market (benchmark). In isolation a lower beta is considered less risky but does not distinguish between upside and downside 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 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 intra-period 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 portfolio performance explained by the performance of its benchmark; measured on a scale of 0 to 100, with 100 indicating that the portfolio's performance is entirely determined by the benchmark.
Sharpe Ratio	Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Standard Deviation	Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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