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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

March 31, 2015

Table Of Contents

1	Executive Summary	Page 1
2	Total Fund	Page 9
3	US Equity	Page 18
4	International Equity	Page 50
5	Fixed Income	Page 78
6	Real Estate	Page 93
7	MLPs Energy	Page 103
8	Appendix	Page 107
9	Benchmark Composition	Page 108
10	Index Report	Page 110
11	Glossary	Page 116

Executive Summary

Economic & Capital Market Highlights

March 31, 2015

Economy

US economic growth appears to have moderated during the first quarter of 2015 relative to recent quarters. Consumer spending, manufacturing and construction activity, and retail sales came in below expectations as severe winter weather in much of the country weighed on activity. On the other hand, the US labor market continued to show signs of improvement. Job growth in January and February was strong and while employers hired fewer workers than expected in March, the economy added more than three million jobs over the 12 months ending March. Many labor market indicators have returned to levels last seen prior to the Great Recession, a sign the economy is recovering and may be stable enough for the Federal Reserve to raise short-term interest rates for the first time since 2006.

Economic growth and fundamentals throughout the rest of the world have broadly been lackluster. Many policymakers outside the US have cut key interest rates in order to spur economic growth and battle deflationary pressures. These actions have led to ongoing US dollar strength versus foreign currencies and in some areas, such as the eurozone, activity has started to pick up and economic data has generally beat expectations.

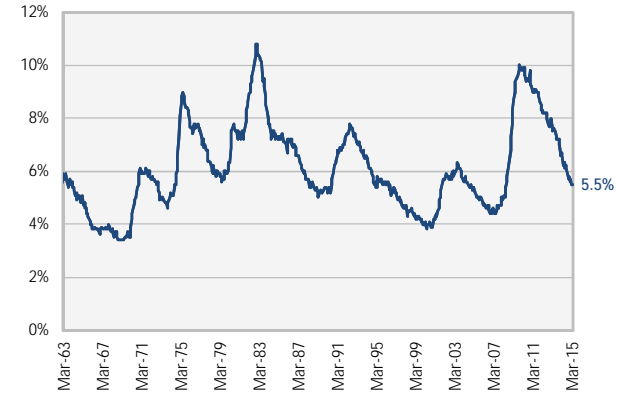
Capital Markets

Equity markets around the world moved higher during the quarter, with over 20 central banks announcing easing measures. International developed markets were generally the best performers, while within the US market small caps outperformed large caps. Fixed income investments performed well as global interest rates continued to decline.

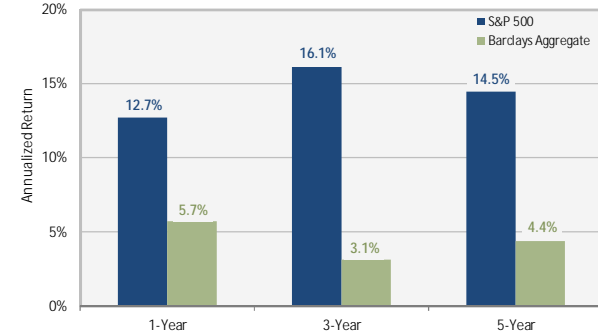
Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	2.6%	5.1%	11.0%	9.3%
Russell 3000	US Equity	1.8%	12.4%	16.4%	14.7%
S&P 500	US Large Cap Equity	1.0%	12.7%	16.1%	14.5%
Russell 1000	US Large Cap Equity	1.6%	12.7%	16.4%	14.7%
Russell 1000 Value	US Large Cap Value Equity	-0.7%	9.3%	16.4%	13.8%
Russell 1000 Growth	US Large Cap Growth Equity	3.8%	16.1%	16.3%	15.6%
Russell 2000	US Small Cap Core Equity	4.3%	8.2%	16.3%	14.6%
Russell 2000 Value	US Small Cap Value Equity	2.0%	4.4%	14.8%	12.5%
Russell 2000 Growth	US Small Cap Growth Equity	6.6%	12.1%	17.7%	16.6%
MSCI EAFE	Int'l Developed Large Cap Equity	4.9%	-0.9%	9.0%	6.2%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	5.6%	-2.9%	10.7%	8.8%
MSCI Emerging Markets	Emerging Market Equity	2.2%	0.4%	0.3%	1.7%
Barclays Aggregate	US Core Fixed Income	1.6%	5.7%	3.1%	4.4%
Barclays US Treasury	US Treasuries	1.6%	5.4%	2.4%	4.0%
Barclays US Credit	US Corporate Bonds	2.2%	6.7%	4.9%	6.2%
Barclays US MBS	US Mortgage Backed Securities	1.1%	5.5%	2.5%	3.6%
Barclays US Corp: High Yield	US High Yield Bonds	2.5%	2.0%	7.5%	8.6%
NCREIF ODCE	Core Real Estate	3.4%	13.4%	12.7%	14.5%

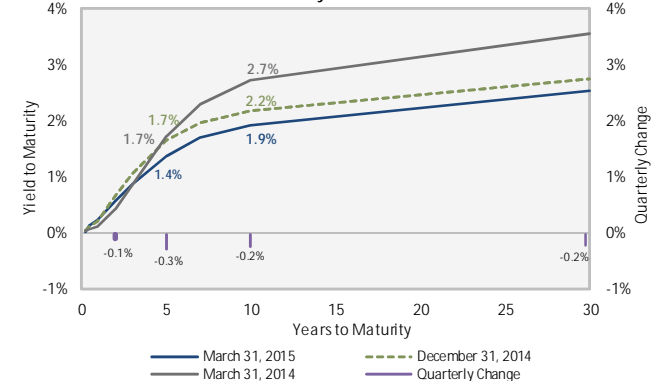
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

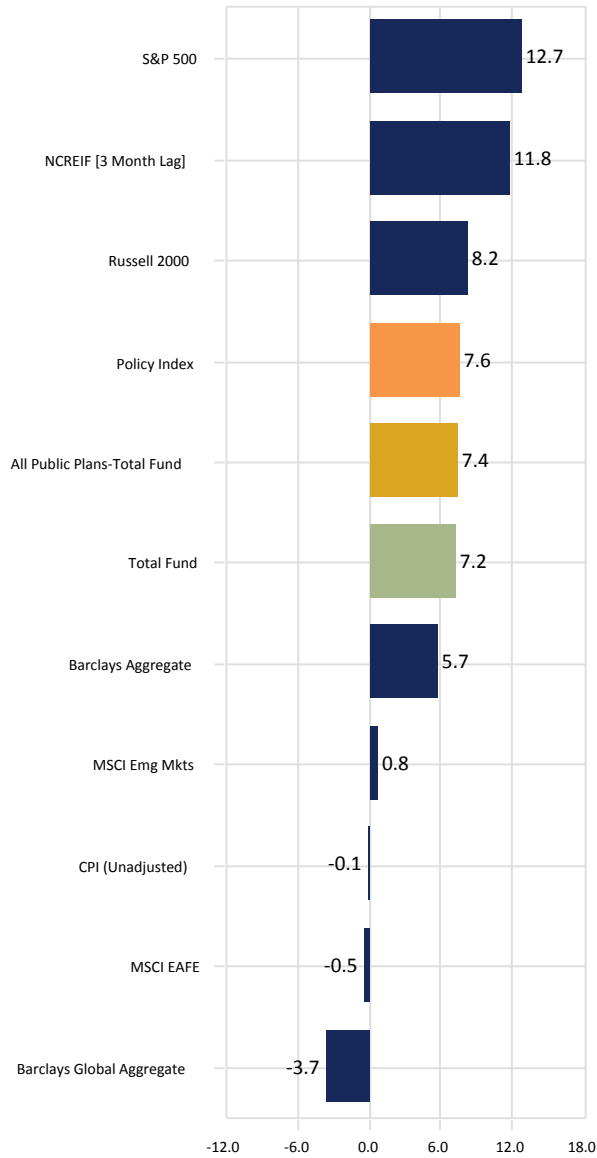


City of Jacksonville Police & Fire Pension Fund

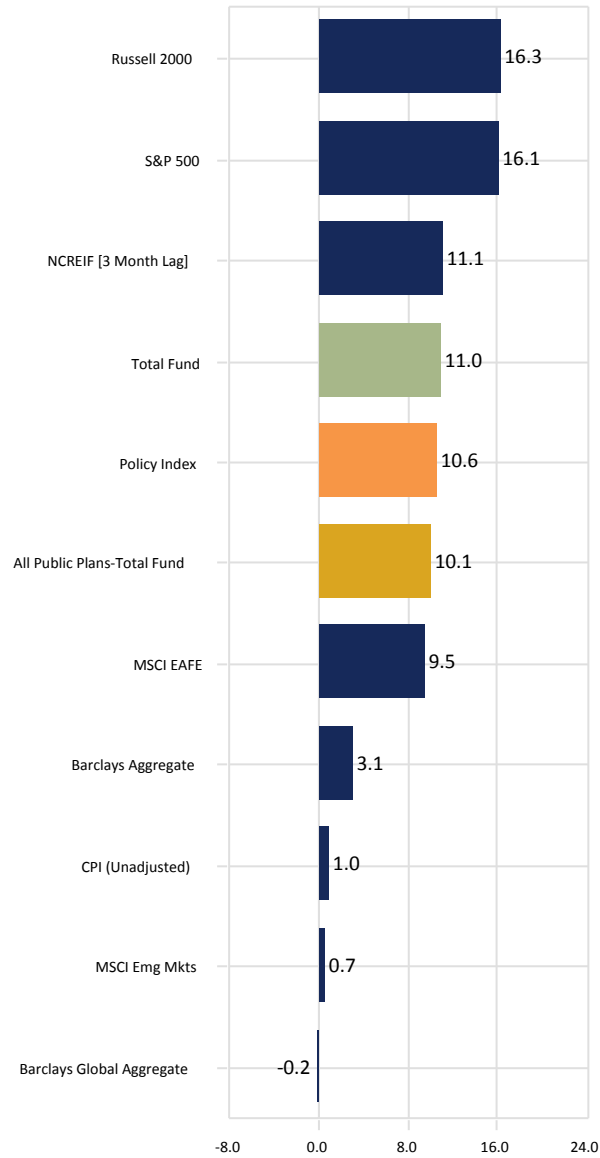
Market Overview

March 31, 2015

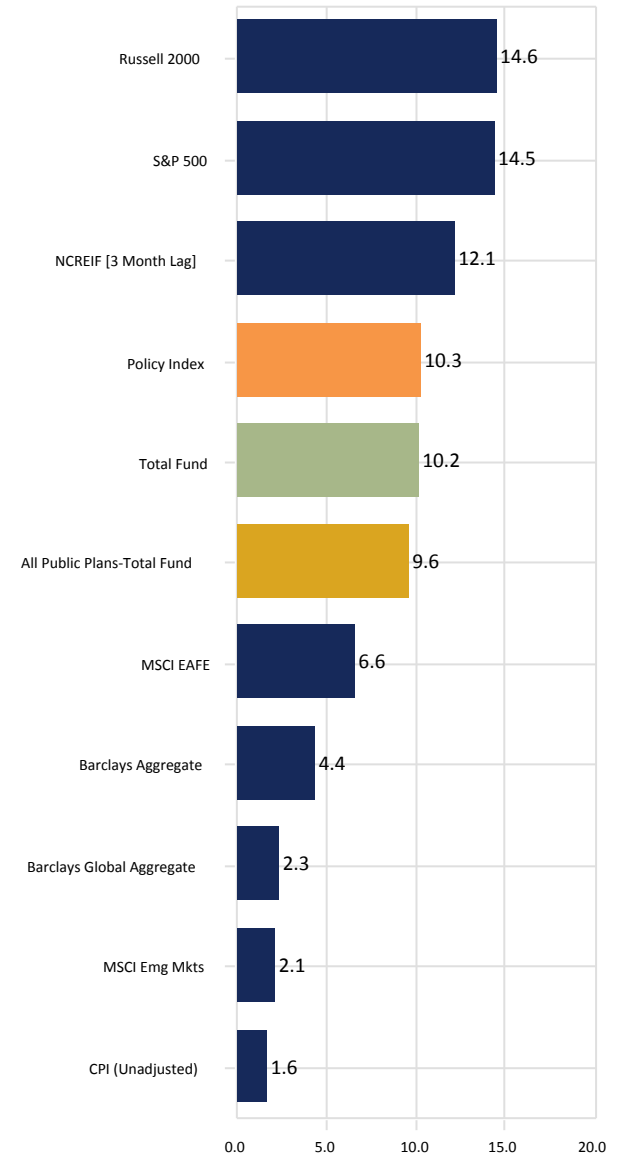
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2015

	Performance(%) and Percentile Rank																	
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
Total Fund Composite	1,647,061,141	100.00	1.96	84	3.94	76	1.96	84	7.21	55	10.90	30	11.02	18	10.22	23	7.15	36
<i>Total Fund Policy</i>			2.03		3.03		2.03		7.63		10.37		10.55		10.30		6.66	
Excess Return			-0.07		0.91		-0.07		-0.42		0.53		0.47		-0.08		0.49	
All Public Plans-Total Fund Median			2.44		4.74		2.44		7.36		10.16		10.07		9.61		6.90	
Allocation Index			1.22		2.16		1.22		4.71		8.53		9.30		-		-	
US Equity	647,740,044	39.33	1.14	83	7.44	41	1.14	83	9.65	72	15.56	72	15.62	60	14.23	57	8.60	38
<i>US Equity Index</i>			1.80		7.13		1.80		12.37		17.38		16.43		14.71		8.50	
Excess Return			-0.66		0.31		-0.66		-2.72		-1.82		-0.81		-0.48		0.10	
All Master Trust-US Equity Segment Median			2.01		7.12		2.01		11.03		16.89		15.95		14.48		8.35	
International Equity	325,218,871	19.75	4.59	34	1.73	39	4.59	34	1.28	42	8.22	41	7.94	59	5.21	82	5.12	79
<i>International Equity Index</i>			3.59		-0.36		3.59		-0.57		5.91		6.89		5.29		4.99	
Excess Return			1.00		2.09		1.00		1.85		2.31		1.05		-0.08		0.13	
All Master Trust-Intl. Equity Segment Median			4.09		1.07		4.09		0.78		7.42		8.41		6.79		6.36	
Fixed Income	390,306,383	23.70	1.77	56	3.15	50	1.77	56	5.10	61	2.20	72	2.92	82	4.37	83	4.84	81
<i>Barclays Aggregate</i>			1.61		3.43		1.61		5.72		2.77		3.10		4.41		4.93	
Excess Return			0.16		-0.28		0.16		-0.62		-0.57		-0.18		-0.04		-0.09	
All Master Trust-US Fixed Income Segment Median			1.85		3.12		1.85		5.57		3.05		4.22		5.70		5.66	
Real Estate	160,696,284	9.76	3.44	44	6.71	49	3.44	44	12.97	52	13.73	44	13.44	32	15.29	16	8.99	10
<i>NCREIF Fund Index - ODCE [M]</i>			3.39		6.76		3.39		13.45		13.61		12.66		14.52		6.99	
Excess Return			0.05		-0.05		0.05		-0.48		0.12		0.78		0.77		2.00	
All Master Trust-Real Estate Segment Median			3.17		6.62		3.17		13.23		13.26		12.49		12.73		6.15	
<i>NCREIF Property Index</i>			3.57		6.72		3.57		12.72		11.95		11.47		12.75		8.39	
MLP's/Energy	120,425,513	7.31	-1.98	37	-9.18	24	-1.98	37	6.77	28	14.01	23	18.22	23	-		-	
<i>S&P MLP Index</i>			-3.14		-14.78		-3.14		1.47		6.20		11.69		-		-	
Excess Return			1.16		5.60		1.16		5.30		7.81		6.53		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-2.36		-9.83		-2.36		2.17		7.38		12.69		-		-	
Cash	2,674,046	0.16	0.04		0.06		0.04		1.39		1.33		1.04		0.70		5.73	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
 March 31, 2015

	Performance(%) and Percentile Rank																		
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date	
US Equity																			
NT S&P 500 Index Fund	131,228,844	7.97	0.96	67	6.00	61	0.96	67	12.80	49	16.14	58	14.49	56	8.02	76	5.20	92	Jan-1999
<i>S&P 500</i>			0.95		5.93		0.95		12.73		16.11		14.47		8.01		5.20		
Excess Return			0.01		0.07		0.01		0.07		0.03		0.02		0.01		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			1.79		6.77		1.79		12.74		16.44		14.71		8.75		6.84		
Eagle Capital Management	86,042,521	5.22	1.01	39	6.59	28	1.01	39	12.63	22	18.92	16	-	-	16.06	11	16.06	11	Apr-2011
<i>Russell 1000 Value Index</i>			-0.72		4.22		-0.72		9.33		16.44		-	-	13.41		13.41		
Excess Return			1.73		2.37		1.73		3.30		2.48		-	-	2.65		2.65		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.55		4.98		0.55		9.92		16.37		-	-	13.73		13.73		
GAMCO	73,810,276	4.48	0.22	60	6.89	26	0.22	60	8.06	74	15.82	60	-	-	13.24	62	13.24	62	Apr-2011
<i>Russell 1000 Value Index</i>			-0.72		4.22		-0.72		9.33		16.44		-	-	13.41		13.41		
Excess Return			0.94		2.67		0.94		-1.27		-0.62		-	-	-0.17		-0.17		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.55		4.98		0.55		9.92		16.37		-	-	13.73		13.73		
Brown Investment Advisory	60,201,237	3.66	4.19	44	9.39	46	4.19	44	11.45	87	-	-	-	-	11.62	92	11.62	92	Nov-2013
<i>Russell 1000 Growth Index</i>			3.84		8.81		3.84		16.09		-	-	-	-	16.50		16.50		
Excess Return			0.35		0.58		0.35		-4.64		-	-	-	-	-4.88		-4.88		
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.93		9.21		3.93		15.13		-	-	-	-	16.08		16.08		
Sawgrass Asset Management	102,795,201	6.24	1.62	90	7.84	69	1.62	90	13.76	64	-	-	-	-	16.30	48	16.30	48	Nov-2013
<i>Russell 1000 Growth Index</i>			3.84		8.81		3.84		16.09		-	-	-	-	16.50		16.50		
Excess Return			-2.22		-0.97		-2.22		-2.33		-	-	-	-	-0.20		-0.20		
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.93		9.21		3.93		15.13		-	-	-	-	16.08		16.08		
DePrince Race & Zollo	108,493,261	6.59	-1.14	94	7.59	77	-1.14	94	1.64	81	14.26	76	12.32	88	9.97	46	11.65	93	Sep-1994
<i>Russell 2000 Value Index</i>			1.98		11.56		1.98		4.43		14.79		12.54		7.53		10.51		
Excess Return			-3.12		-3.97		-3.12		-2.79		-0.53		-0.22		2.44		1.14		
IM U.S. Small Cap Value Equity (SA+CF) Median			3.06		11.20		3.06		7.14		16.64		15.18		9.81		13.15		
Pinnacle	85,168,630	5.17	2.62	97	9.17	87	2.62	97	8.56	74	18.29	23	17.37	36	-	-	27.04	11	Mar-2009
<i>Russell 2500 Growth Index</i>			7.44		15.48		7.44		13.83		17.91		16.97		-		25.24		
Excess Return			-4.82		-6.31		-4.82		-5.27		0.38		0.40		-		1.80		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.72		12.84		6.72		10.88		16.31		16.64		-		24.31		
Fayez Sarofim	73	0.00																	
International Equity																			
NT EAFE Index Fund	68,853,905	4.18	5.01	37	1.25	50	5.01	37	-0.60	59	9.34	48	-	-	9.34	48	9.34	48	Apr-2012
<i>MSCI EAFE Index (Net)</i>			4.88		1.13		4.88		-0.92		9.02		-	-	9.02		9.02		
Excess Return			0.13		0.12		0.13		0.32		0.32		-	-	0.32		0.32		
IM International Equity (SA+CF) Median			4.22		1.17		4.22		0.34		9.15		-	-	9.15		9.15		
Boston Company	64,813	0.00																	
Baillie Gifford	98,760,076	6.00	6.52	21	4.73	25	6.52	21	0.20	60	10.80	33	-	-	7.25	33	7.25	33	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.85		3.42		5.85		1.05		8.96		-	-	5.20		5.20		
Excess Return			0.67		1.31		0.67		-0.85		1.84		-	-	2.05		2.05		
IM International Growth Equity (SA+CF) Median			5.11		3.35		5.11		1.03		9.93		-	-	6.40		6.40		
Silchester	64,439,235	3.91	7.34	7	3.25	22	7.34	7	3.55	11	-	-	-	-	11.75	14	11.75	14	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			3.89		-1.16		3.89		-2.90		-		-	-	7.79		7.79		
Excess Return			3.45		4.41		3.45		6.45		-		-	-	3.96		3.96		
IM International Large Cap Value Equity (SA+CF) Median			4.56		0.37		4.56		-1.11		-		-	-	8.36		8.36		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
 March 31, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank													Inception Date			
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
International Equity (cont...)																			
NTGI-QM MSCI Emerging Markets	577,953	0.04	2.15	32	-2.43	49	2.15	32	0.41	56	0.30	71	1.57	75	-	3.36	75	Oct-2009	
<i>MSCI Emerging Markets (Net)</i>			2.24		-2.37		2.24		0.44		0.31		1.75		-	3.56			
Excess Return			-0.09		-0.06		-0.09		-0.03		-0.01		-0.18		-	-0.20			
IM Emerging Markets Equity (SA+CF) Median			1.45		-2.54		1.45		1.08		2.07		3.14		-	4.99			
Acadian Emerging Mkts Equity II Fund	92,522,890	5.62	0.56	66	-1.94	41	0.56	66	3.10	32	-	-	-	-	2.35	34	Jan-2014		
<i>MSCI Emerging Markets (Net)</i>			2.24		-2.37		2.24		0.44		-	-	-	-	0.00				
Excess Return			-1.68		0.43		-1.68		2.66		-	-	-	-	2.35				
IM Emerging Markets Equity (SA+CF) Median			1.45		-2.54		1.45		1.08		-	-	-	-	0.49				
Fixed Income																			
NTGI Aggregate Bond Index	181,242,541	11.00	1.64	52	3.48	27	1.64	52	5.85	32	-	-	-	-	2.79	60	Feb-2013		
<i>Barclays Aggregate</i>			1.61		3.43		1.61		5.72		-	-	-	-	2.83				
Excess Return			0.03		0.05		0.03		0.13		-	-	-	-	-0.04				
IM U.S. Fixed Income (SA+CF) Median			1.66		2.53		1.66		4.25		-	-	-	-	3.20				
Eaton Vance Instl Senior Loan Trust	39,310,262	2.39	2.01	76	1.99	59	2.01	76	2.44	84	-	-	-	-	3.51	94	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			2.13		1.61		2.13		2.53		-	-	-	-	3.70				
Excess Return			-0.12		0.38		-0.12		-0.09		-	-	-	-	-0.19				
IM U.S. Bank Loans (SA+CF) Median			2.28		2.10		2.28		3.16		-	-	-	-	4.45				
Thompson Siegel Fixed	140,360,165	8.52	1.93	17	3.44	57	1.93	17	5.48	80	4.01	30	4.91	55	5.45	36	6.53	69	Aug-1991
<i>Thompson Policy Index</i>			1.61		3.43		1.61		5.72		3.10		4.41		4.83		6.34		
Excess Return			0.32		0.01		0.32		-0.24		0.91		0.50		0.62		0.19		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.73		3.47		1.73		5.90		3.63		4.93		5.33		6.72		
NTGI TIPS	29,393,416	1.78	1.50	34	1.37	40	1.50	34	3.12	40	0.61	57	4.30	51	-	3.75	46	Dec-2009	
<i>Barclays US Treasury: US TIPS</i>			1.42		1.40		1.42		3.11		0.63		4.29		-	3.70			
Excess Return			0.08		-0.03		0.08		0.01		-0.02		0.01		-	0.05			
IM U.S. TIPS (SA+CF) Median			1.44		1.35		1.44		2.93		0.63		4.30		-	3.74			
Real Estate																			
JP Morgan	122,714,238	7.45	3.96	39	6.81	62	3.96	39	12.87	70	13.49	62	14.59	70	7.83	37	7.83	37	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			3.39		6.76		3.39		13.45		12.66		14.52		6.99		6.99		
Excess Return			0.57		0.05		0.57		-0.58		0.83		0.07		0.84		0.84		
IM U.S. Private Real Estate (SA+CF) Median			3.42		6.95		3.42		14.14		14.14		17.10		7.24		7.24		
Principal Global Investments	37,982,047	2.31	1.78	100	6.39	72	1.78	100	13.28	61	-	-	-	-	13.49	70	13.49	70	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			3.39		6.76		3.39		13.45		-	-	-	-	13.61		13.61		
Excess Return			-1.61		-0.37		-1.61		-0.17		-	-	-	-	-0.12		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median			3.42		6.95		3.42		14.14		-	-	-	-	14.31		14.31		
MLP's/Energy																			
Harvest MLP	61,192,558	3.72	-2.35	50	-8.60	14	-2.35	50	8.52	25	18.30	23	-	-	19.27	5	19.27	5	Mar-2011
<i>S&P MLP Index</i>			-3.14		-14.78		-3.14		1.47		11.69		-	-	10.83		10.83		
Excess Return			0.79		6.18		0.79		7.05		6.61		-	-	8.44		8.44		
Master Limited Partnerships (SA+CF+MF) Median			-2.36		-9.83		-2.36		2.17		12.69		-	-	11.61		11.61		
Tortoise MLP	59,232,954	3.60	-1.95	32	-10.10	52	-1.95	32	4.67	42	18.03	23	-	-	17.98	19	17.98	19	Mar-2011
<i>S&P MLP Index</i>			-3.14		-14.78		-3.14		1.47		11.69		-	-	10.83		10.83		
Excess Return			1.19		4.68		1.19		3.20		6.34		-	-	7.15		7.15		
Master Limited Partnerships (SA+CF+MF) Median			-2.36		-9.83		-2.36		2.17		12.69		-	-	11.61		11.61		
Cash	2,674,046	0.16	0.04		0.06		0.04		1.39		1.04		0.70		5.73		9.32		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

March 31, 2015

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	958,371,371	58.19	349,425,271	21.22	313,190,356	19.02	26,074,143	1.58	1,647,061,141	100.00
US Equity	633,217,351	97.76	-	-	-	-	14,522,692	2.24	647,740,044	39.33
NT S&P 500 Index Fund	131,228,778	100.00	-	-	-	-	66	0.00	131,228,844	7.97
Eagle Capital Management	83,960,808	97.58	-	-	-	-	2,081,714	2.42	86,042,521	5.22
GAMCO	72,608,320	98.37	-	-	-	-	1,201,956	1.63	73,810,276	4.48
Brown Investment Advisory	57,652,289	95.77	-	-	-	-	2,548,947	4.23	60,201,237	3.66
Sawgrass Asset Management	100,414,462	97.68	-	-	-	-	2,380,740	2.32	102,795,201	6.24
DePrince Race & Zollo	105,110,320	96.88	-	-	-	-	3,382,941	3.12	108,493,261	6.59
Pinnacle	82,242,375	96.56	-	-	-	-	2,926,255	3.44	85,168,630	5.17
Fayez Sarofim	-	-	-	-	-	-	73	100.00	73	0.00
International Equity	325,154,019	99.98	-	-	-	-	64,851	0.02	325,218,871	19.75
NT EAFE Index Fund	68,853,866	100.00	-	-	-	-	39	0.00	68,853,905	4.18
Boston Company	-	-	-	-	-	-	64,813	100.00	64,813	0.00
Baillie Gifford	98,760,076	100.00	-	-	-	-	-	-	98,760,076	6.00
Silchester	64,439,235	100.00	-	-	-	-	-	-	64,439,235	3.91
NTGI-QM MSCI Emerging Markets	577,953	100.00	-	-	-	-	-	-	577,953	0.04
Acadian Emerging Mkts Equity II Fund	92,522,890	100.00	-	-	-	-	-	-	92,522,890	5.62
Fixed Income	-	-	349,425,271	89.53	39,290,241	10.07	1,590,871	0.41	390,306,383	23.70
NTGI Aggregate Bond Index	-	-	181,242,441	100.00	-	-	100	0.00	181,242,541	11.00
Eaton Vance Instl Senior Loan Trust	-	-	-	-	39,290,241	99.95	20,021	0.05	39,310,262	2.39
Thompson Siegel Fixed	-	-	138,789,414	98.88	-	-	1,570,751	1.12	140,360,165	8.52
NTGI TIPS	-	-	29,393,416	100.00	-	-	-	-	29,393,416	1.78
Real Estate	-	-	-	-	160,696,284	100.00	-	-	160,696,284	9.76
JP Morgan	-	-	-	-	122,714,238	100.00	-	-	122,714,238	7.45
Principal Global Investments	-	-	-	-	37,982,047	100.00	-	-	37,982,047	2.31
MLP's/Energy	-	-	-	-	113,203,830	94.00	7,221,682	6.00	120,425,513	7.31
Harvest MLP	-	-	-	-	55,132,874	90.10	6,059,684	9.90	61,192,558	3.72
Tortoise MLP	-	-	-	-	58,070,956	98.04	1,161,998	1.96	59,232,954	3.60
Cash	-	-	-	-	-	-	2,674,046	100.00	2,674,046	0.16

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

March 31, 2015

	Market Value As of 01/01/2015	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 03/31/2015	Return On Investment
NT S&P 500 Index Fund	142,662,164	-12,993,980	-	-	-6,020	-150	131,228,844	1,566,830
Eagle Capital Management	85,175,697	162,693	-	-	-162,693	-740	86,042,521	867,565
GAMCO	73,648,322	143,614	-	-	-143,614	-787	73,810,276	162,741
Brown Investment Advisory	57,778,528	17,005	-	-	-17,005	-723	60,201,237	2,423,431
Sawgrass Asset Management	101,156,878	166,033	-	-	-166,033	-784	102,795,201	1,639,108
DePrince Race & Zollo	109,737,187	234,484	-	-	-223,717	-1,351	108,493,261	-1,253,341
Pinnacle	82,997,106	157,004	-	-	-157,004	-1,029	85,168,630	2,172,553
Fayez Sarofim	11,046	-10,767	-	-	-	-	73	-206
NT EAFE Index Fund	65,570,947	11,467	-	-	-11,467	-85	68,853,905	3,283,043
Boston Company	63,504	-125	-	-	-	-	64,813	1,433
Baillie Gifford	92,833,374	-	-	-	-122,572	-	98,760,076	6,049,274
Silchester	60,150,688	-	-	-	-121,380	-	64,439,235	4,409,927
NTGI-QM MSCI Emerging Markets	565,798	222	-	-	-222	-	577,953	12,155
Acadian Emerging Mkts Equity II Fund	92,006,380	129,333	-	-	-129,333	-	92,522,890	516,510
NTGI Aggregate Bond Index	178,314,008	11,861	-	-	-11,861	-182	181,242,541	2,928,714
Eaton Vance Instl Senior Loan Trust	38,586,309	-	-	-	-53,436	-6	39,310,262	777,394
Thompson Siegel Fixed	137,701,812	60,686	-	-	-60,686	-1,446	140,360,165	2,659,799
NTGI TIPS	28,957,990	4,349	-	-	-4,349	-	29,393,416	435,426
JP Morgan	118,036,944	295,092	-	-	-295,092	-	122,714,238	4,677,294
Principal Global Investments	37,392,051	-	-	-	-74,622	-	37,982,047	664,617
Harvest MLP	55,987,555	6,606,311	-	-	-106,311	-1,443	61,192,558	-1,293,554
Tortoise MLP	53,918,254	6,601,097	-	-	-101,097	-363	59,232,954	-1,184,936
Cash	4,343,698	-1,591,217	-	-	-	-176,069	2,674,046	97,635

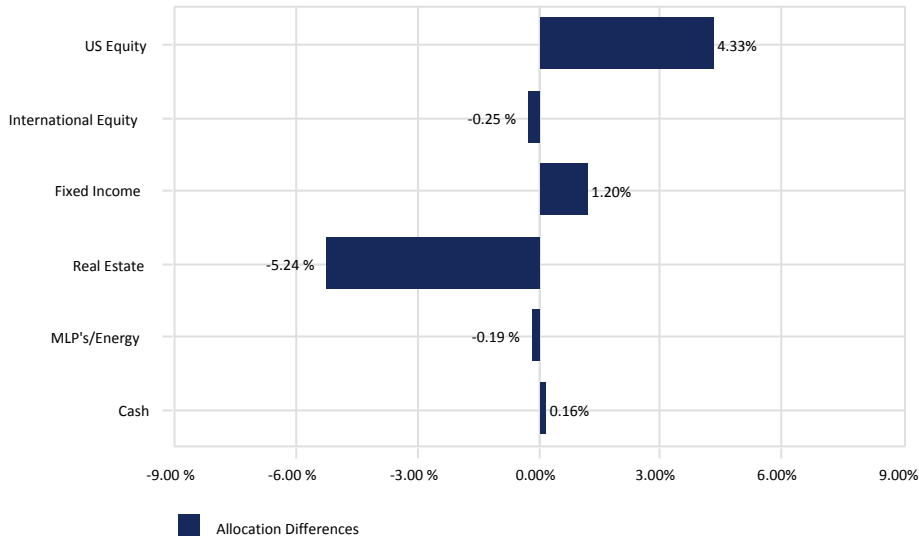
Total Fund

City of Jacksonville Police & Fire Pension Fund

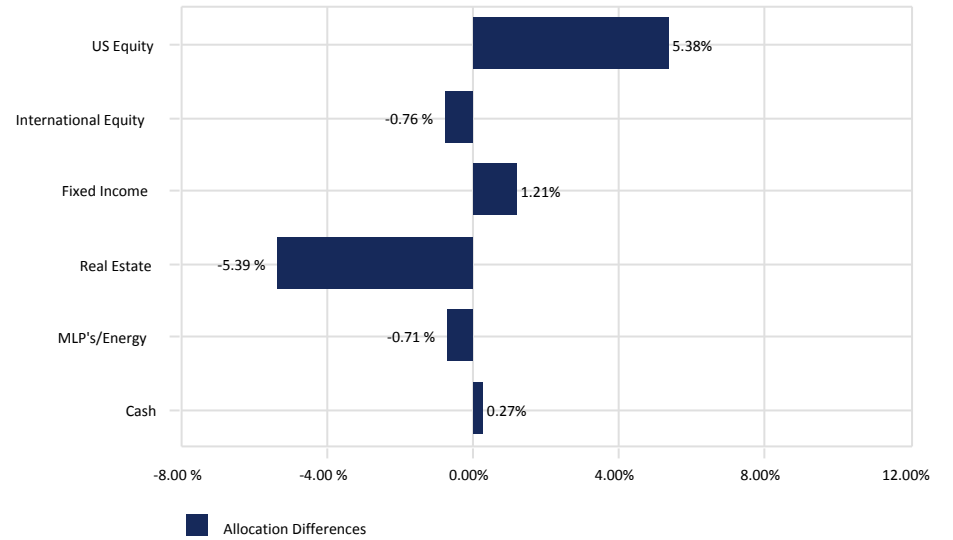
Asset Allocation vs. Target Allocation

March 31, 2015

March 31, 2015



December 31, 2014



March 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	647,740,044	39.33	35.00
International Equity	325,218,871	19.75	20.00
Fixed Income	390,306,383	23.70	22.50
Real Estate	160,696,284	9.76	15.00
MLP's/Energy	120,425,513	7.31	7.50
Cash	2,674,046	0.16	0.00
Total Fund	1,647,061,141	100.00	100.00

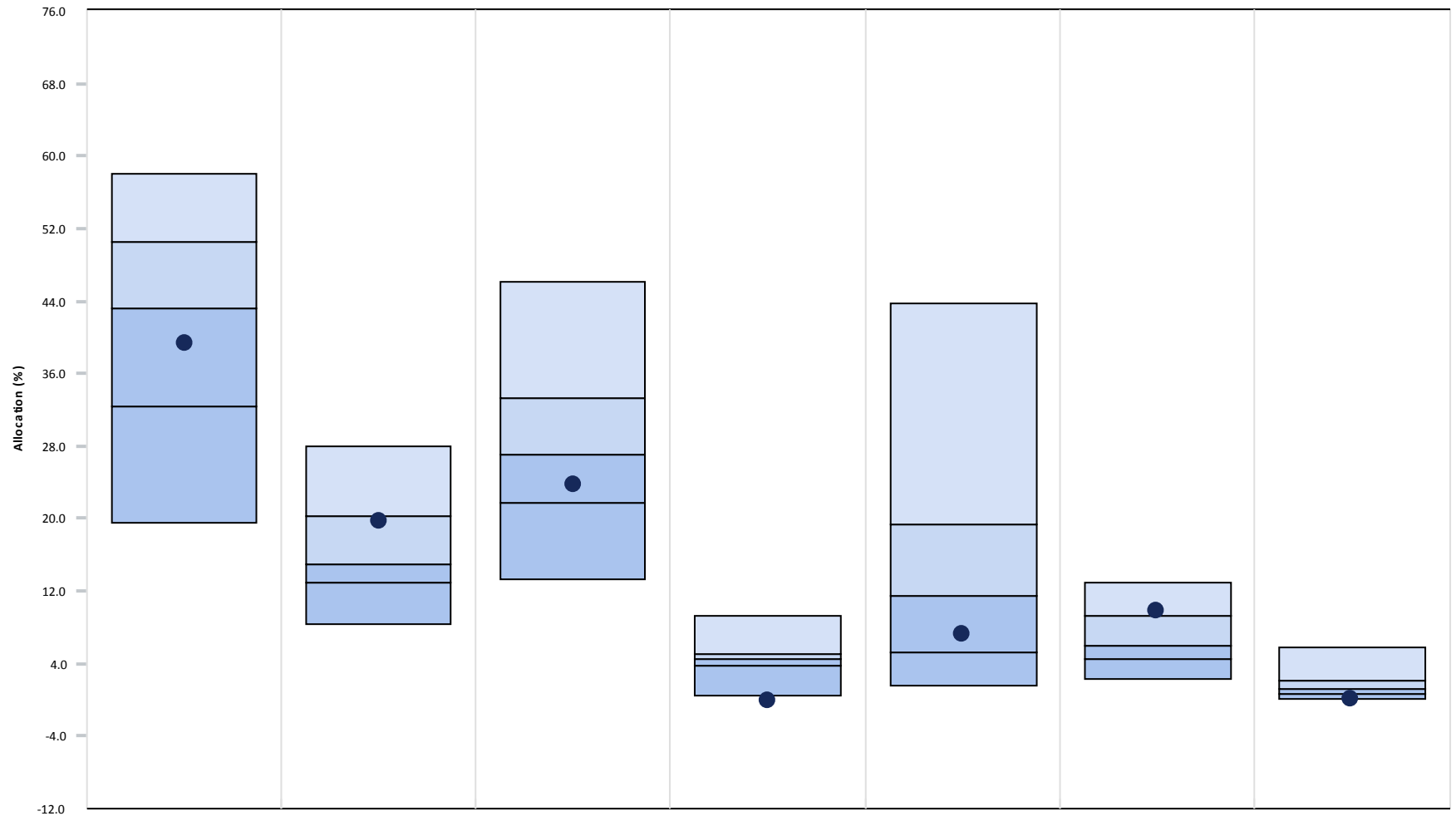
December 31, 2014

	<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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

March 31, 2015



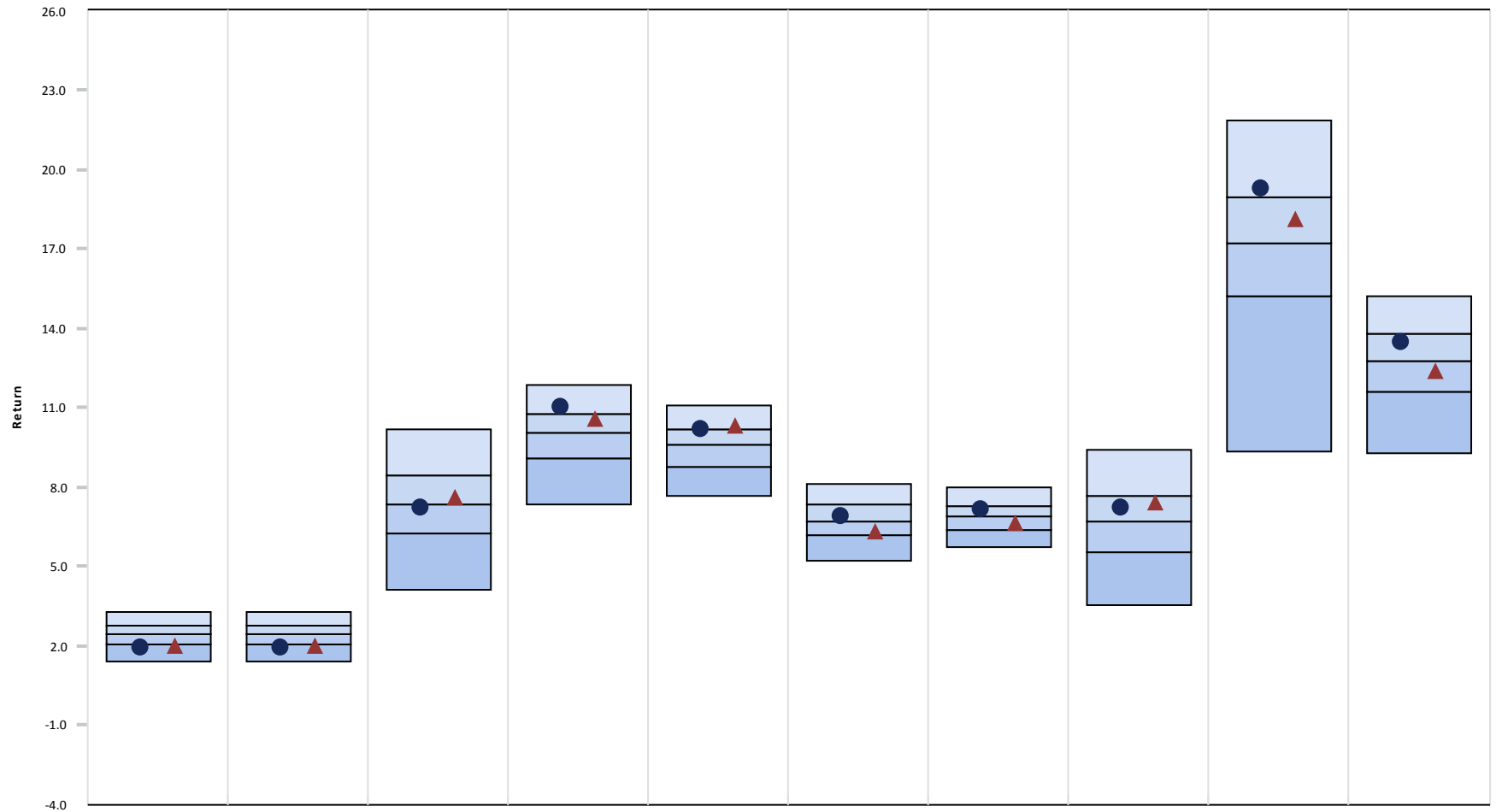
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.33 (63)	19.75 (29)	23.70 (65)	0.00	7.31 (67)	9.76 (21)	0.16 (93)
5th Percentile	58.02	28.05	46.10	9.33	43.81	12.86	5.75
1st Quartile	50.45	20.33	33.25	5.00	19.38	9.28	2.12
Median	43.11	14.98	27.13	4.57	11.54	6.01	1.19
3rd Quartile	32.45	12.97	21.68	3.75	5.16	4.52	0.60
95th Percentile	19.51	8.43	13.39	0.48	1.59	2.26	0.06

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

March 31, 2015

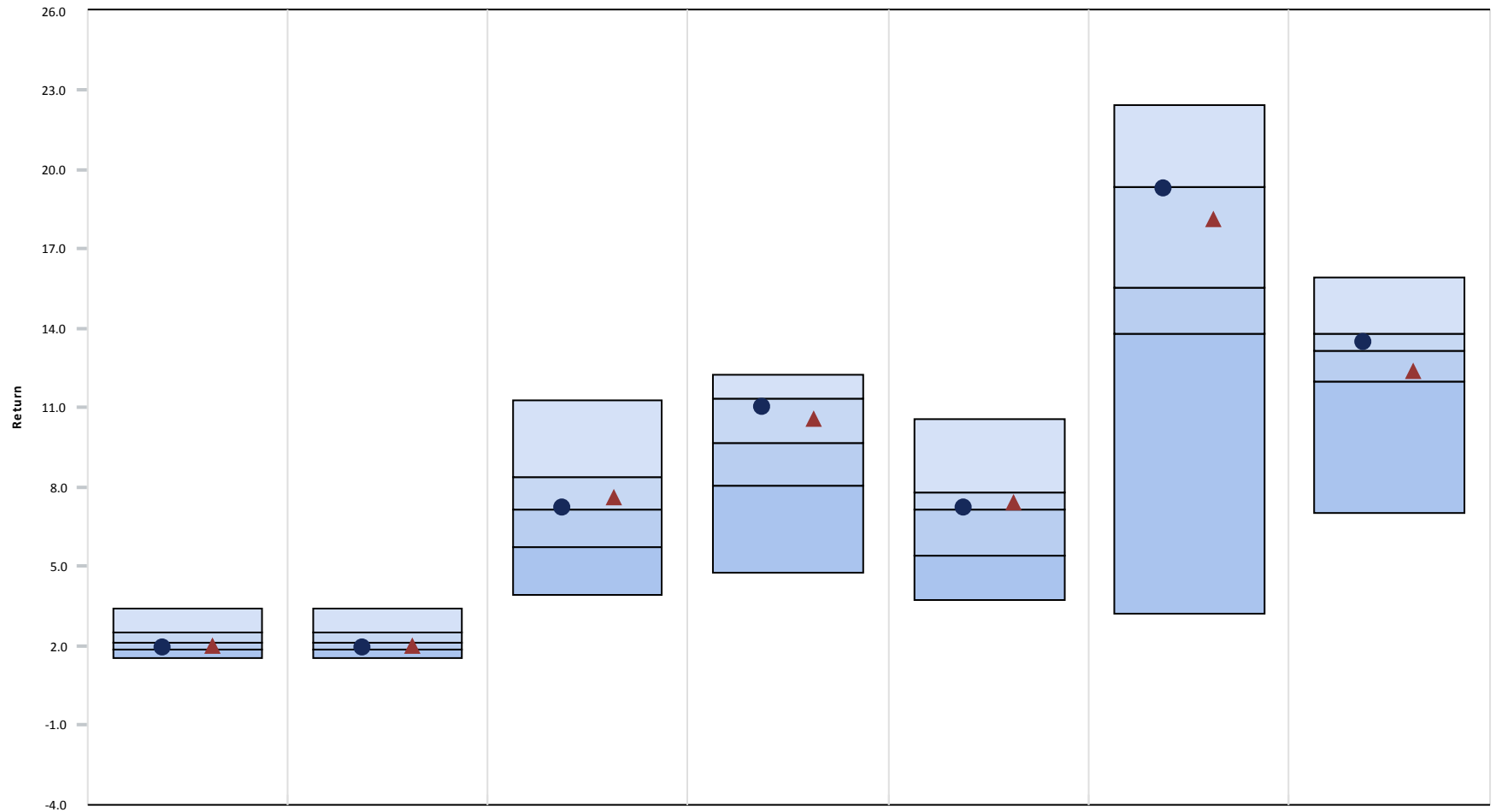


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	1.96 (84)	1.96 (84)	7.21 (55)	11.02 (18)	10.22 (23)	6.92 (39)	7.15 (36)	7.26 (36)	19.29 (22)	13.49 (35)
▲ Total Fund Policy	2.03 (81)	2.03 (81)	7.63 (44)	10.55 (34)	10.30 (21)	6.30 (71)	6.66 (63)	7.44 (31)	18.12 (39)	12.41 (58)
5th Percentile	3.27	3.27	10.22	11.89	11.11	8.10	7.98	9.42	21.88	15.25
1st Quartile	2.80	2.80	8.45	10.77	10.16	7.34	7.31	7.70	18.98	13.81
Median	2.44	2.44	7.36	10.07	9.61	6.71	6.90	6.71	17.22	12.75
3rd Quartile	2.09	2.09	6.26	9.08	8.74	6.17	6.39	5.54	15.23	11.63
95th Percentile	1.43	1.43	4.13	7.37	7.68	5.24	5.77	3.57	9.34	9.27

City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

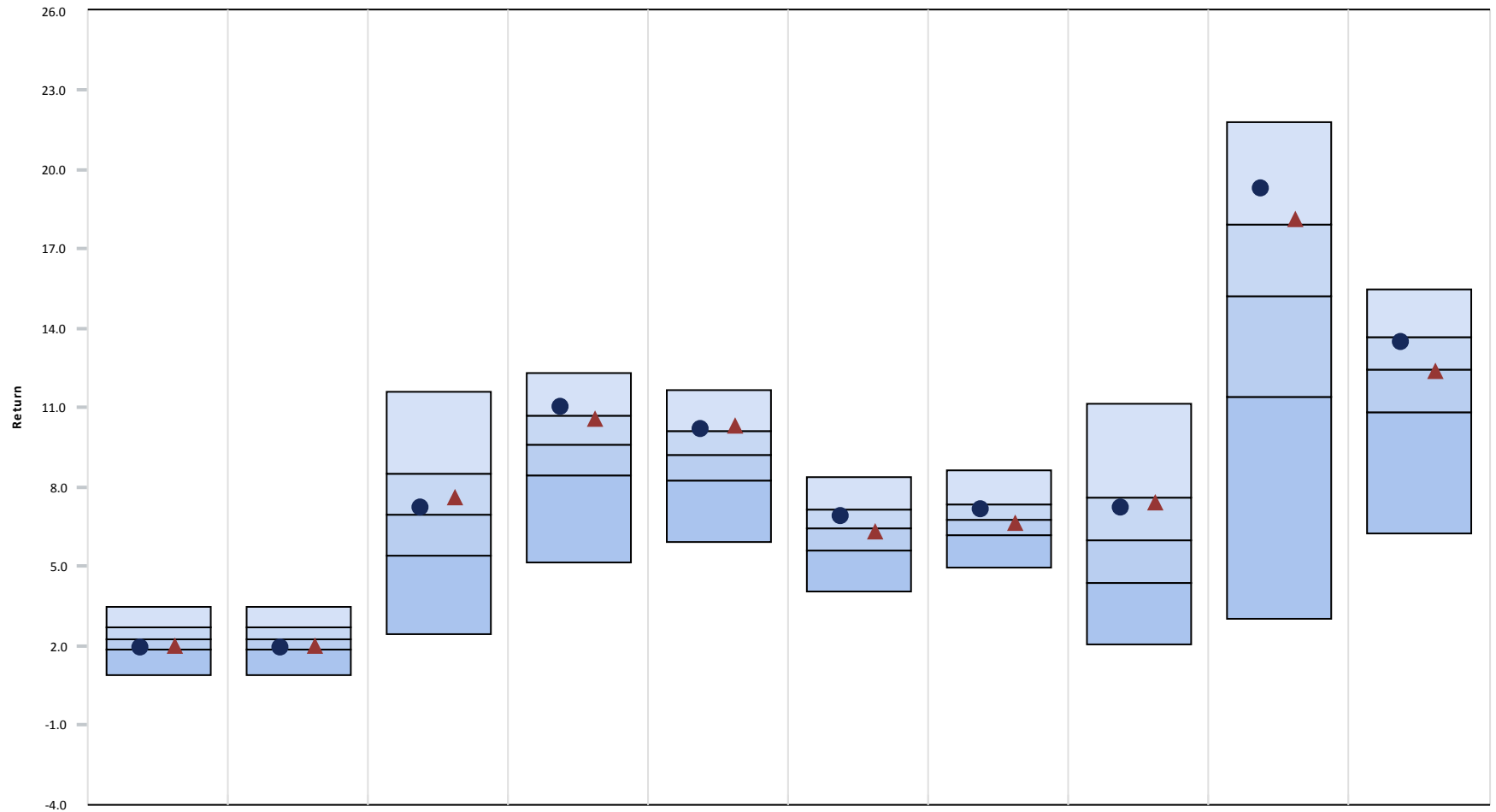


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	1.96 (72)	1.96 (72)	7.21 (50)	11.02 (31)	7.26 (43)	19.29 (26)	13.49 (33)
▲ Total Fund Policy	2.03 (66)	2.03 (66)	7.63 (37)	10.55 (33)	7.44 (39)	18.12 (37)	12.41 (66)
5th Percentile	3.45	3.45	11.32	12.27	10.57	22.42	15.94
1st Quartile	2.54	2.54	8.37	11.33	7.78	19.35	13.81
Median	2.15	2.15	7.19	9.67	7.15	15.52	13.15
3rd Quartile	1.88	1.88	5.76	8.09	5.44	13.79	11.98
95th Percentile	1.57	1.57	3.93	4.80	3.73	3.24	7.05

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

March 31, 2015



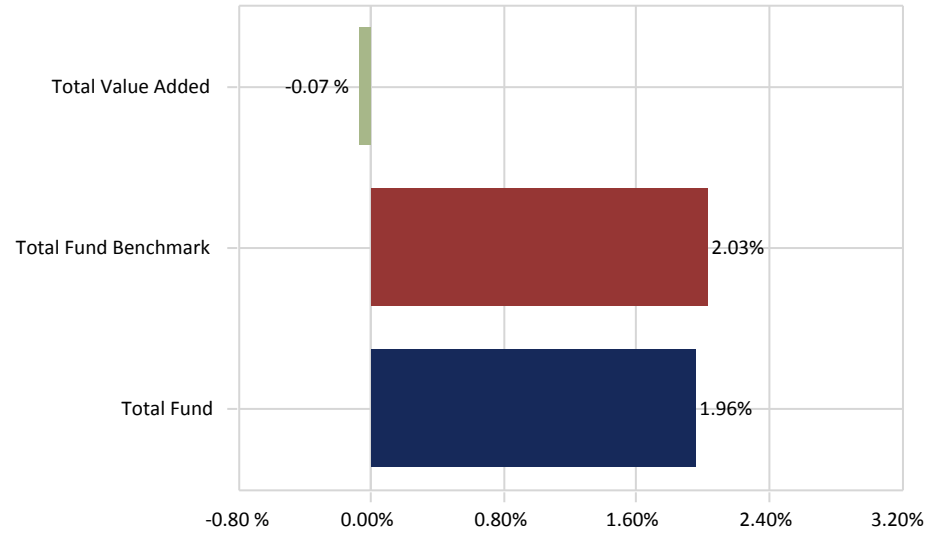
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	1.96 (71)	1.96 (71)	7.21 (46)	11.02 (18)	10.22 (22)	6.92 (33)	7.15 (35)	7.26 (29)	19.29 (15)	13.49 (30)
▲ Total Fund Policy	2.03 (67)	2.03 (67)	7.63 (38)	10.55 (29)	10.30 (21)	6.30 (55)	6.66 (57)	7.44 (27)	18.12 (24)	12.41 (51)
5th Percentile	3.49	3.49	11.62	12.33	11.65	8.39	8.62	11.18	21.81	15.50
1st Quartile	2.72	2.72	8.48	10.70	10.11	7.15	7.38	7.61	17.93	13.68
Median	2.28	2.28	6.95	9.63	9.21	6.43	6.80	5.99	15.24	12.44
3rd Quartile	1.88	1.88	5.39	8.45	8.24	5.59	6.21	4.38	11.42	10.84
95th Percentile	0.93	0.93	2.47	5.17	5.93	4.05	4.99	2.09	3.04	6.23

City of Jacksonville Police & Fire Pension Fund

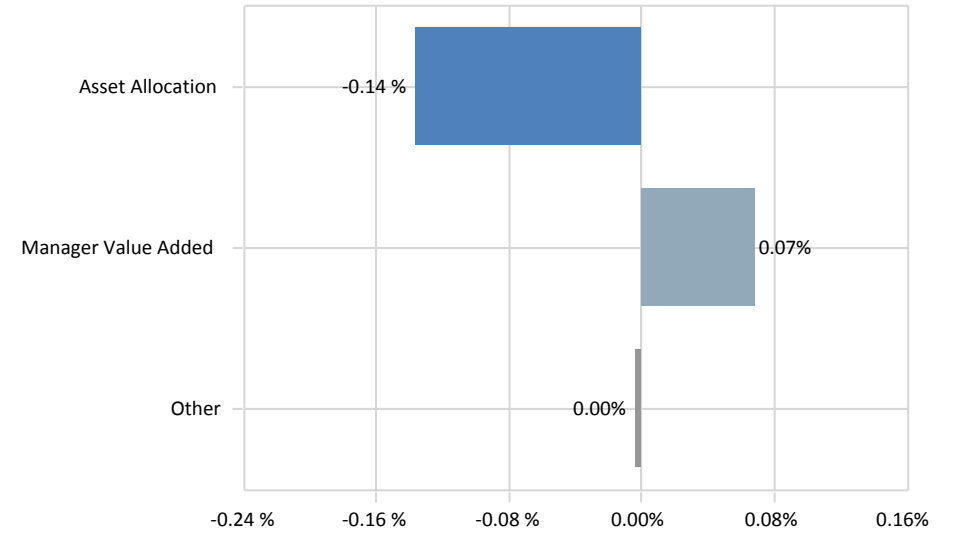
Total Fund Attribution

Year To Date Ending March 31, 2015

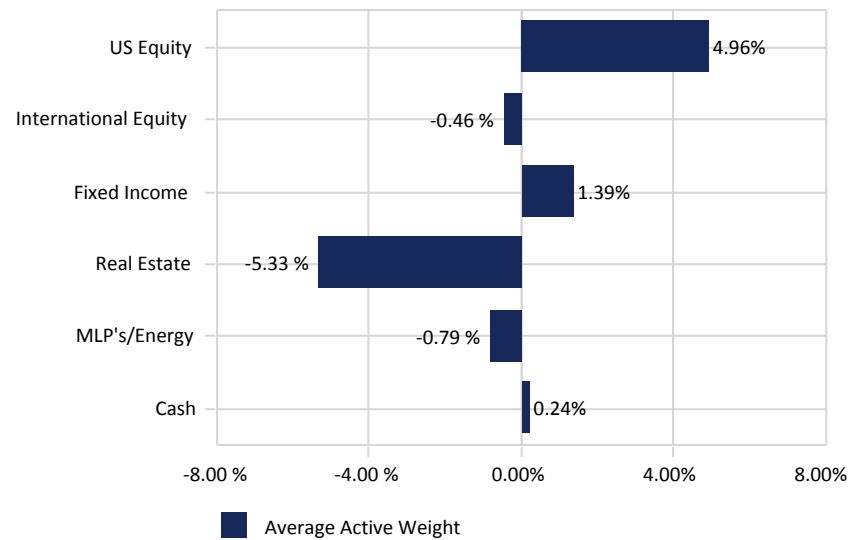
Total Fund Performance



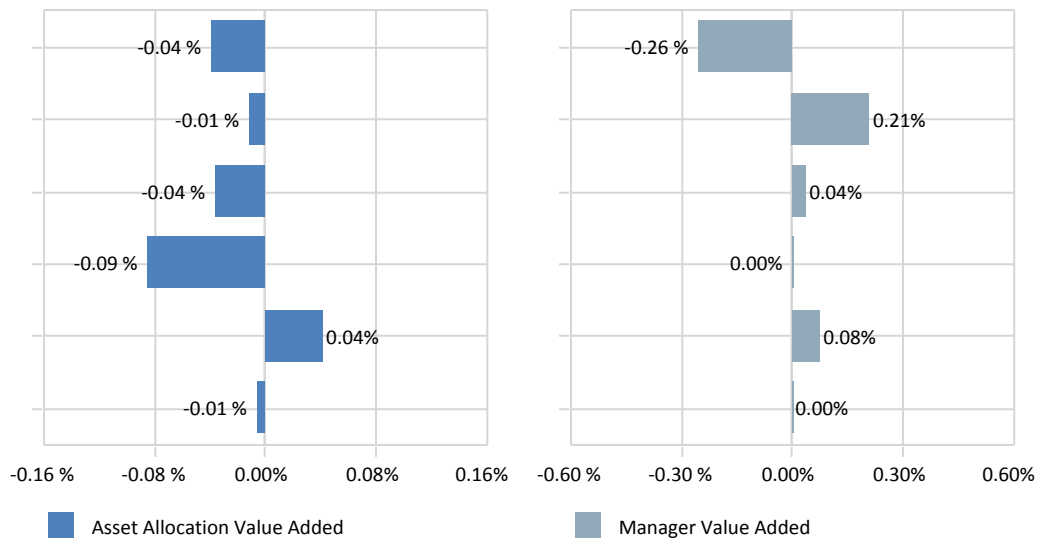
Total Value Added:-0.07 %



Total Asset Allocation:-0.14 %



Total Manager Value Added:0.07%

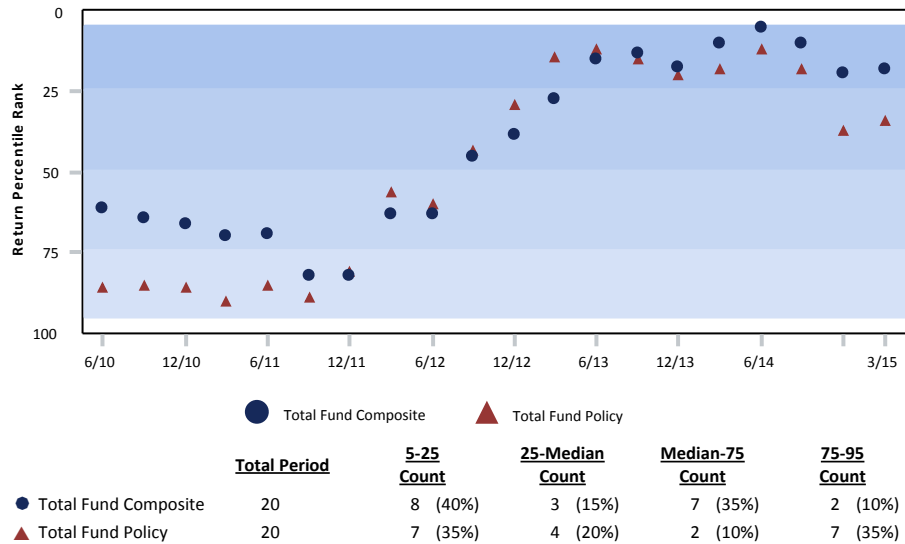


City of Jacksonville Police & Fire Pension Fund

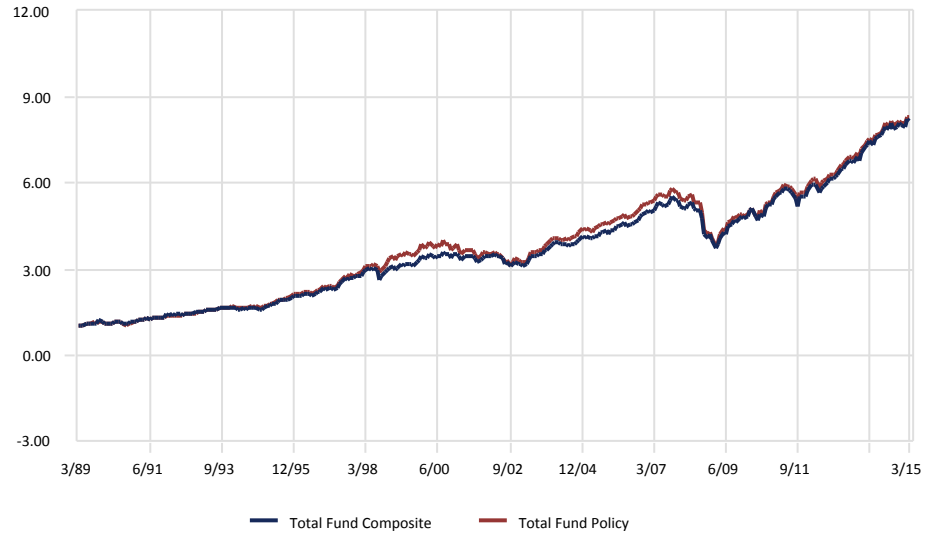
Total Fund Composite

March 31, 2015

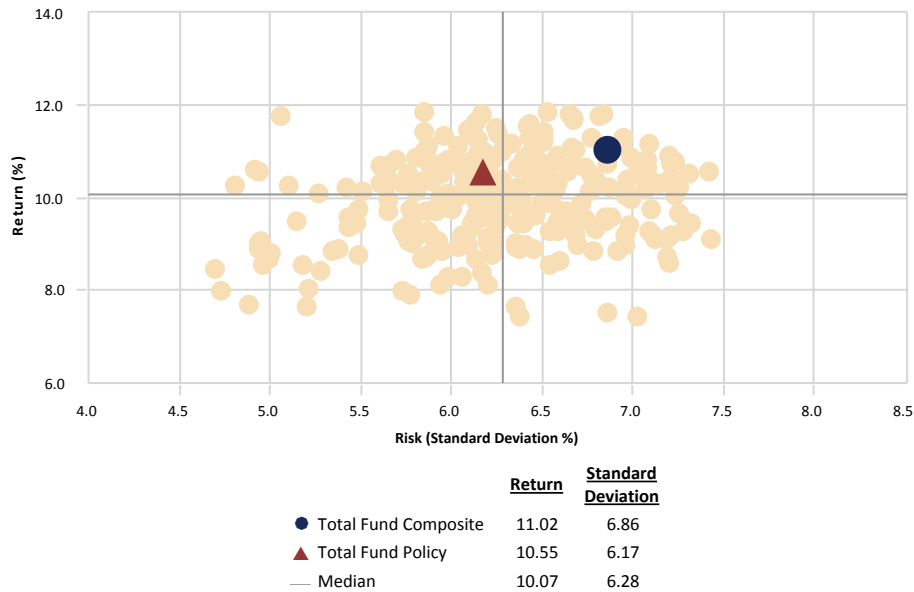
3 Year Rolling Return Rank



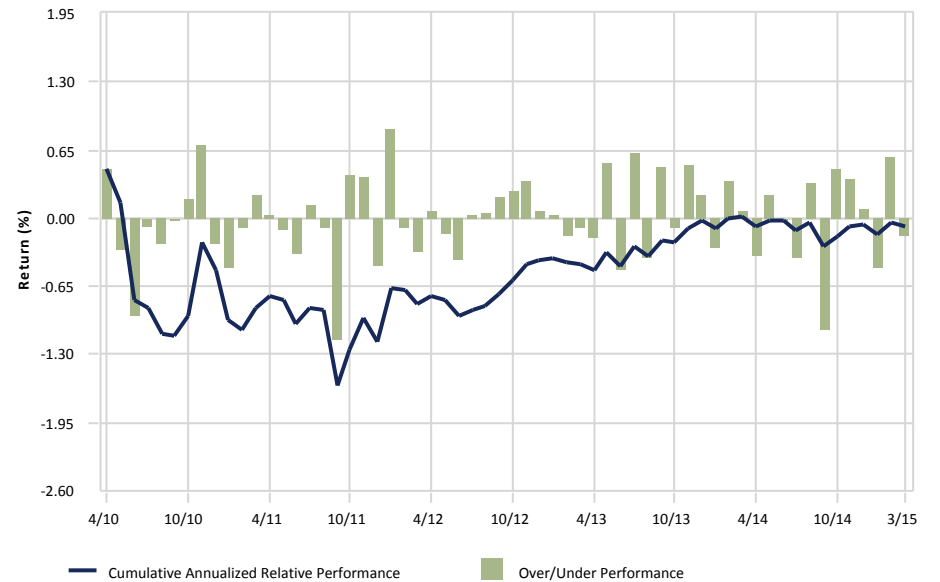
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (04/01/12 - 03/31/15)



Relative Performance vs. Total Fund Policy

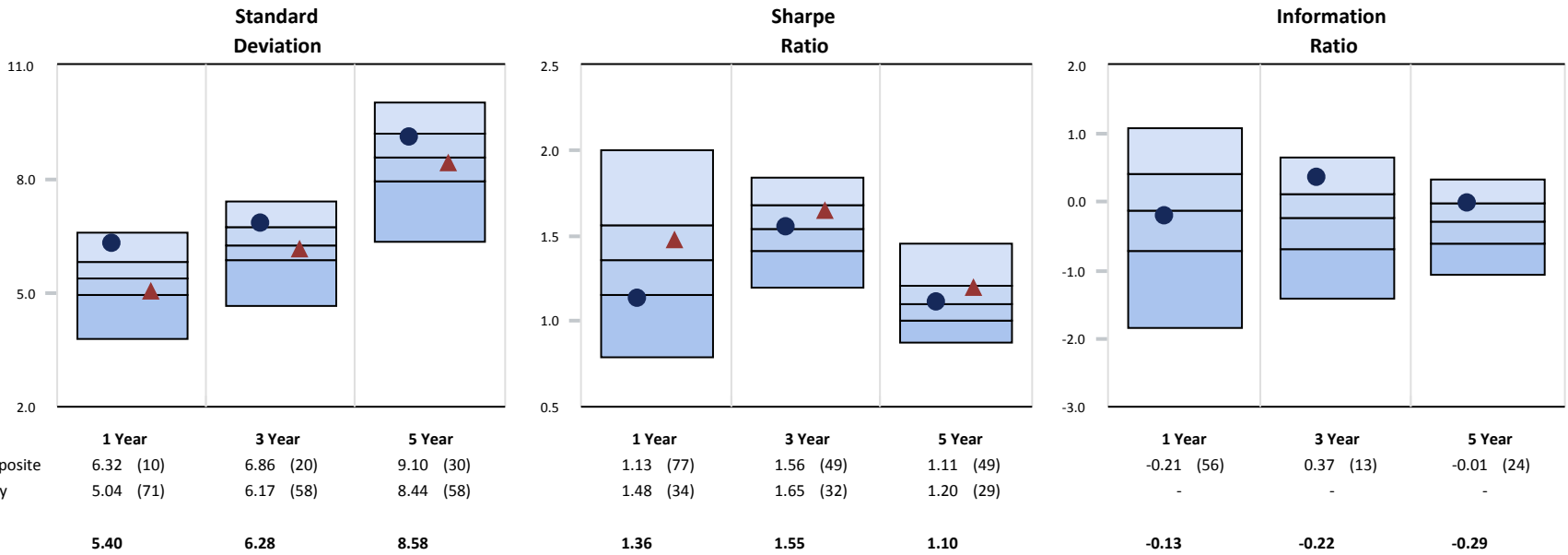


City of Jacksonville Police & Fire Pension Fund

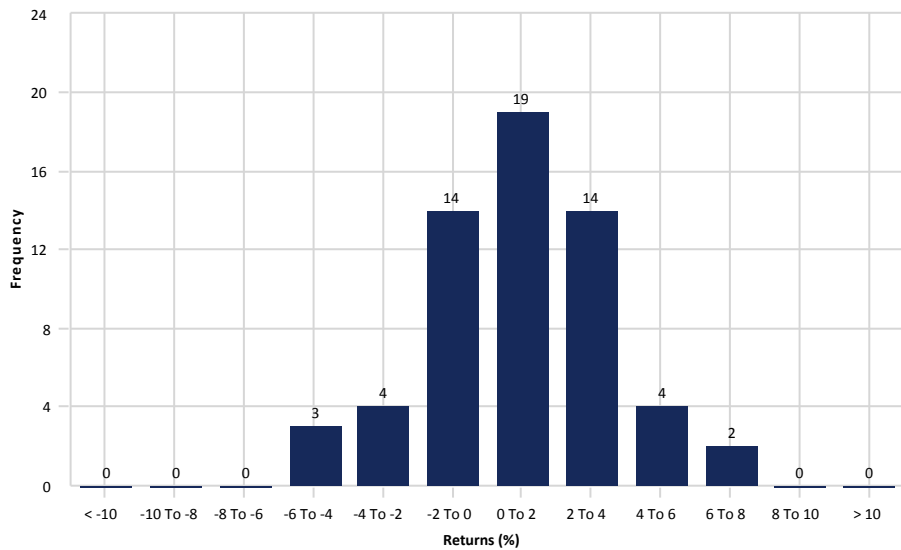
Total Fund Composite

March 31, 2015

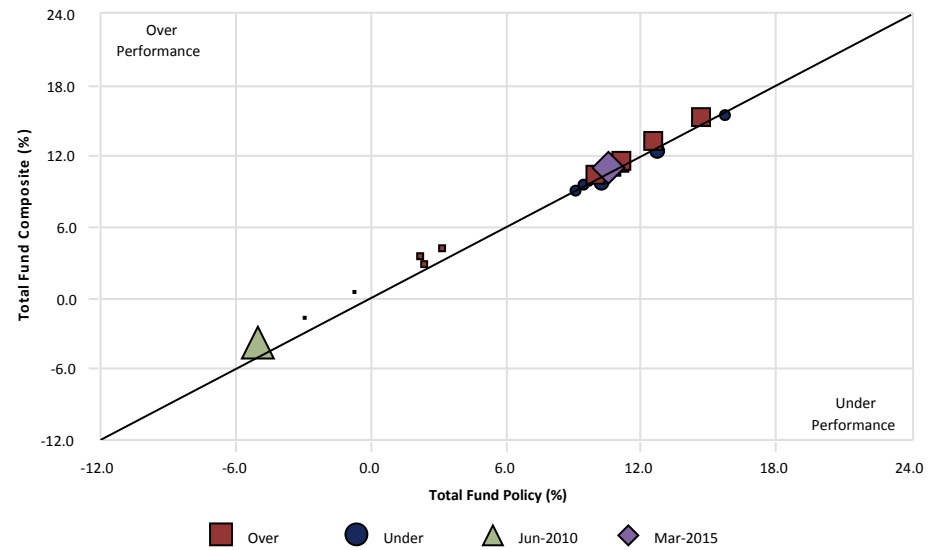
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

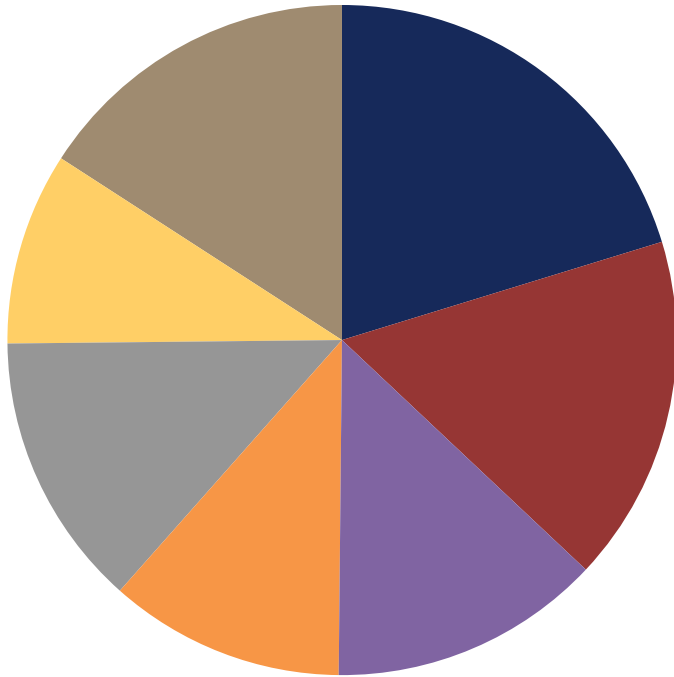
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

March 31, 2015

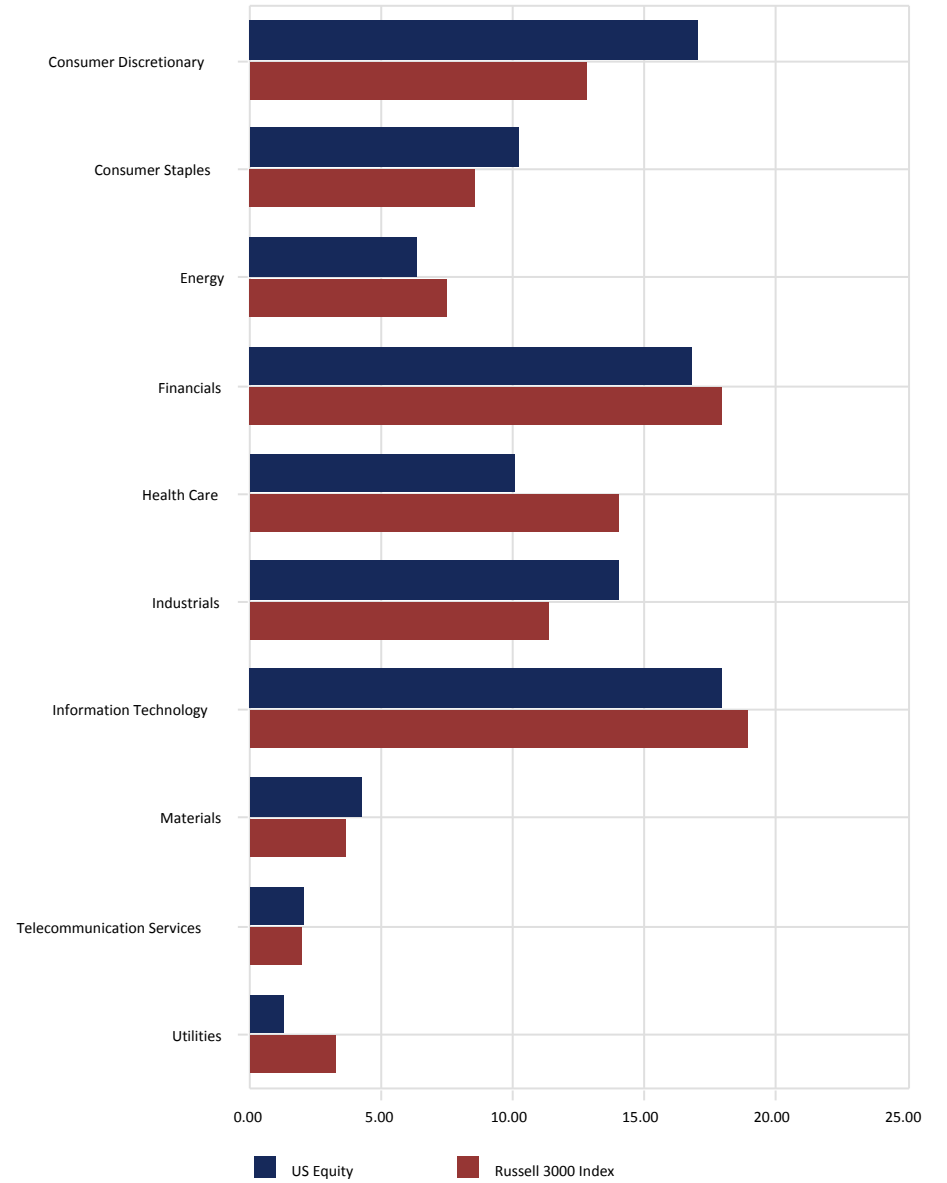
Manager Allocation

March 31, 2015 : \$647,740,044



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	131,228,844	20.26
DePrince Race & Zollo	108,493,261	16.75
Fayez Sarofim	73	0.00
Pinnacle	85,168,630	13.15
GAMCO	73,810,276	11.40
Eagle Capital Management	86,042,521	13.28
Brown Investment Advisory	60,201,237	9.29
Sawgrass Asset Management	102,795,201	15.87

Sector Allocation - Holdings Based

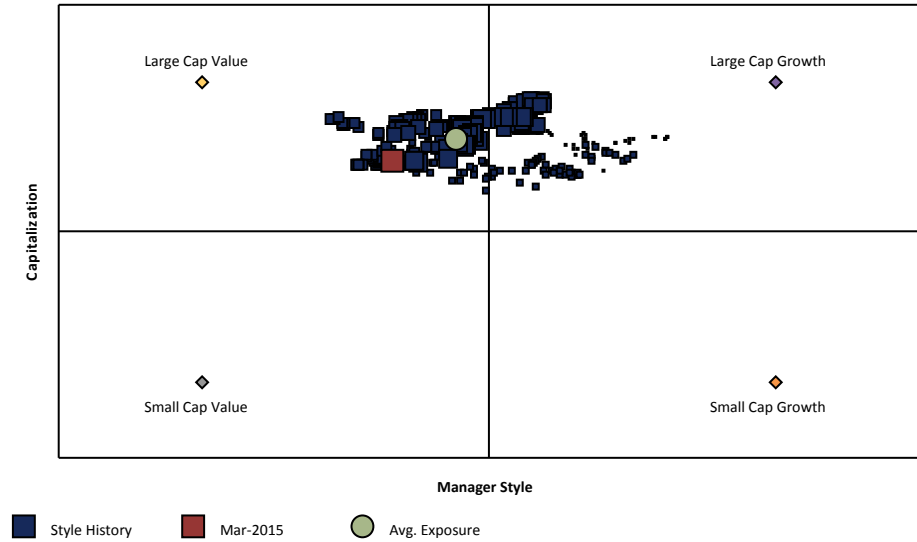


City of Jacksonville Police & Fire Pension Fund

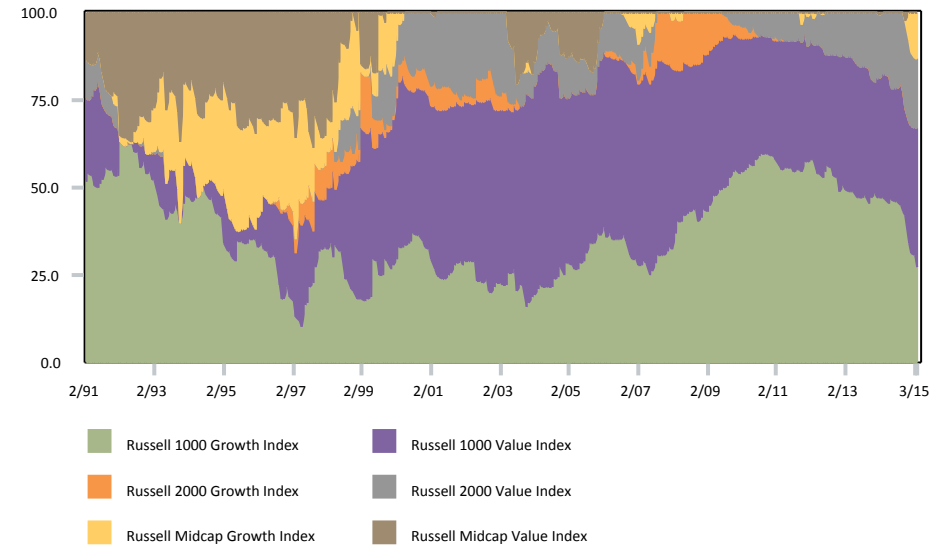
US Equity vs. Russell 3000 Index

March 31, 2015

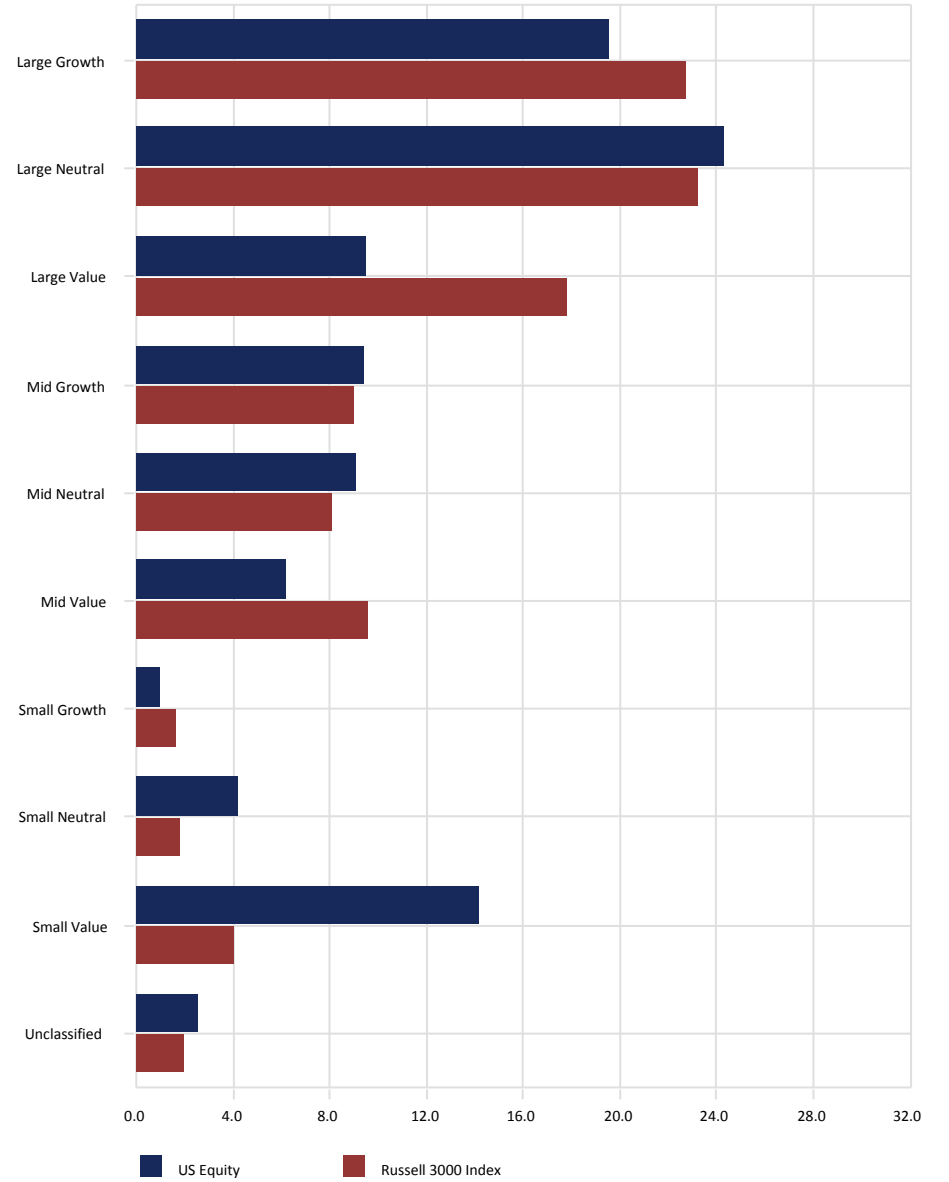
Style Analysis - Returns Based



3 Year Style Analysis



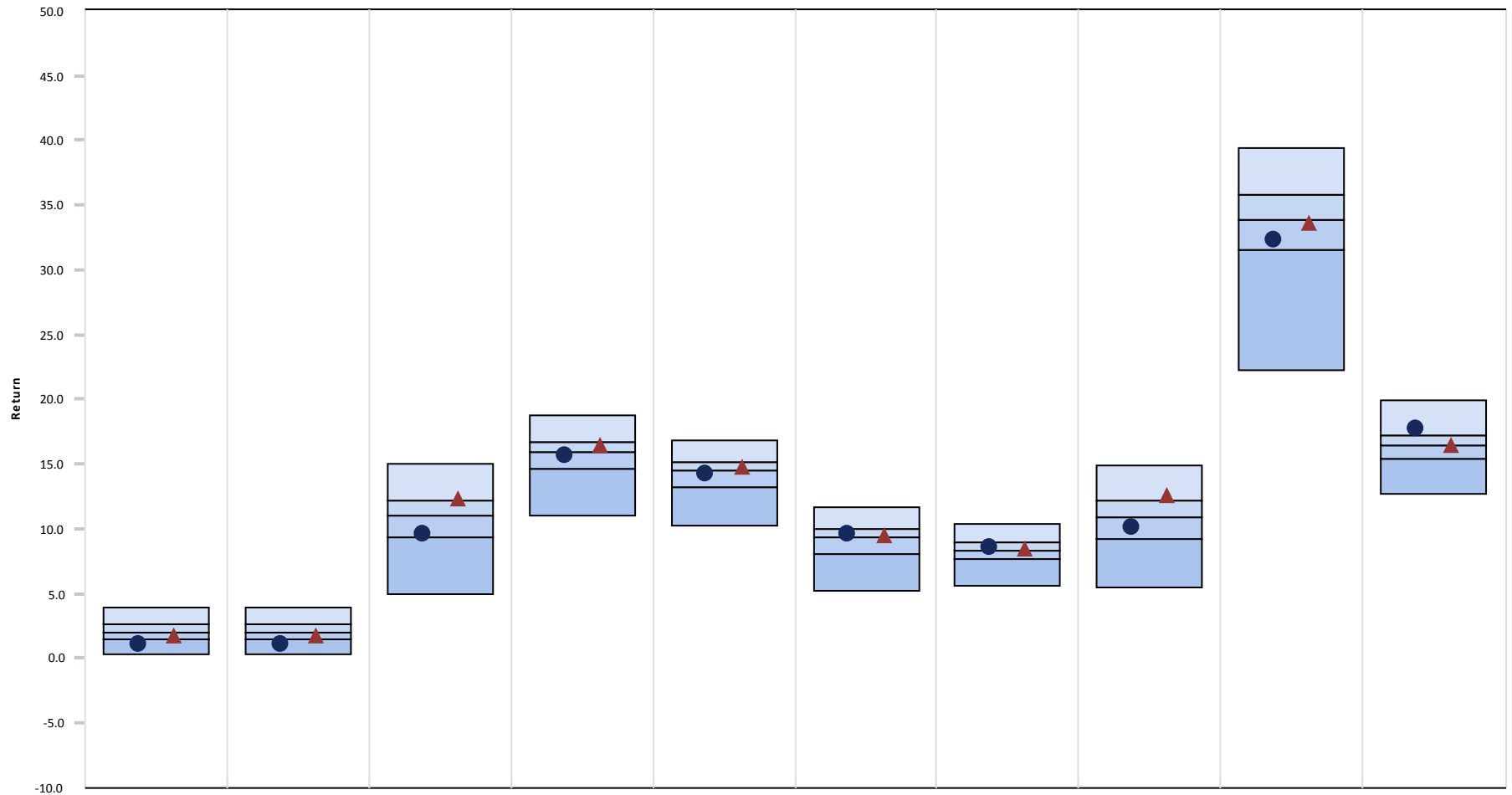
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

March 31, 2015



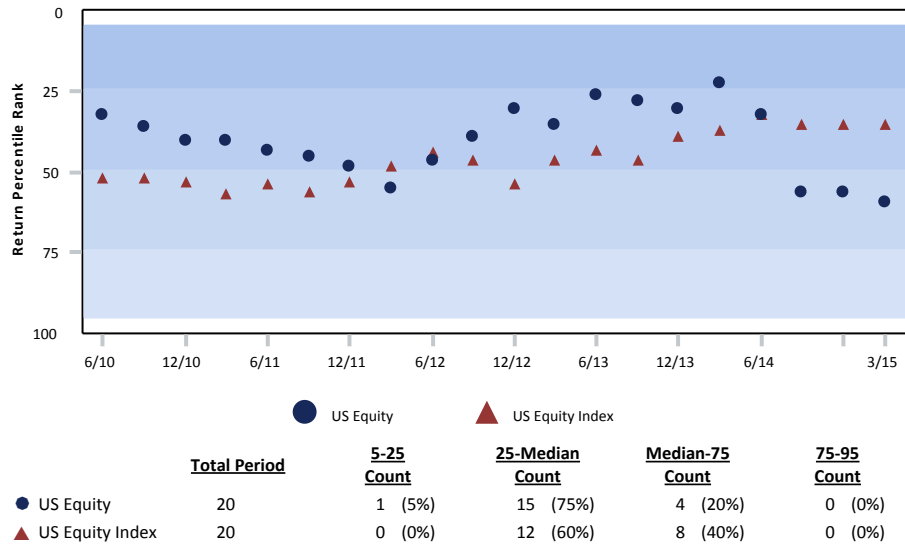
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● US Equity	1.14 (83)	1.14 (83)	9.65 (72)	15.62 (60)	14.23 (57)	9.56 (44)	8.60 (38)	10.11 (65)	32.37 (69)	17.75 (20)
▲ US Equity Index	1.80 (63)	1.80 (63)	12.37 (23)	16.43 (34)	14.71 (40)	9.42 (49)	8.50 (45)	12.56 (20)	33.55 (56)	16.42 (52)
5th Percentile	3.93	3.93	15.05	18.79	16.82	11.73	10.38	14.87	39.45	19.88
1st Quartile	2.65	2.65	12.24	16.73	15.16	10.05	9.02	12.24	35.84	17.26
Median	2.01	2.01	11.03	15.95	14.48	9.35	8.35	10.89	33.93	16.45
3rd Quartile	1.45	1.45	9.38	14.58	13.20	8.10	7.72	9.18	31.50	15.40
95th Percentile	0.37	0.37	5.01	10.99	10.28	5.27	5.61	5.42	22.23	12.72

City of Jacksonville Police & Fire Pension Fund

US Equity

March 31, 2015

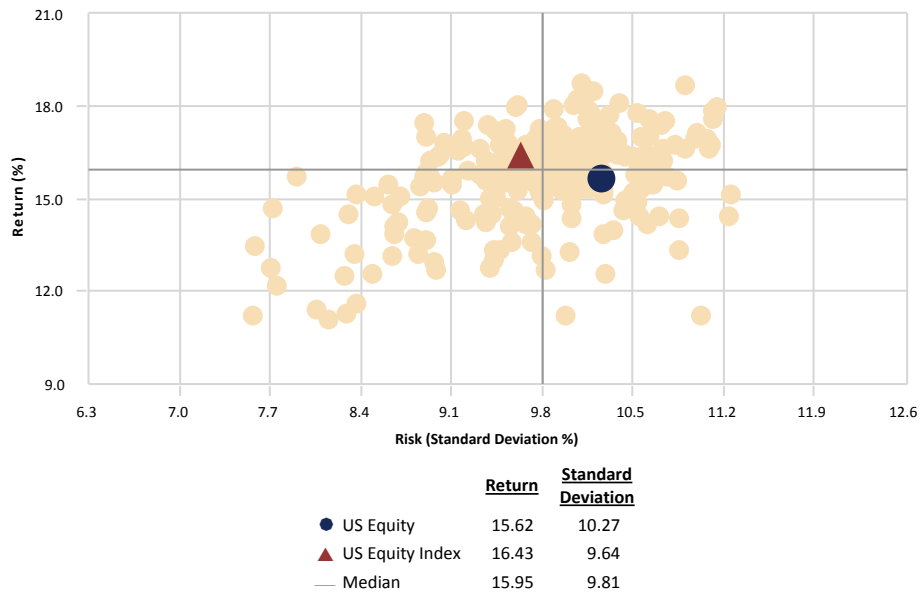
3 Year Rolling Return Rank



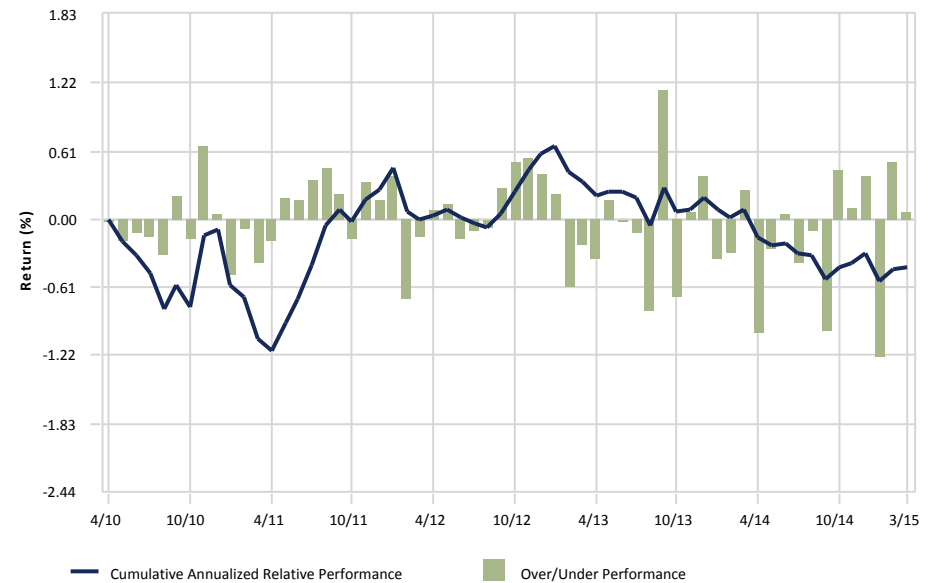
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (04/01/12 - 03/31/15)



Relative Performance vs. US Equity Index



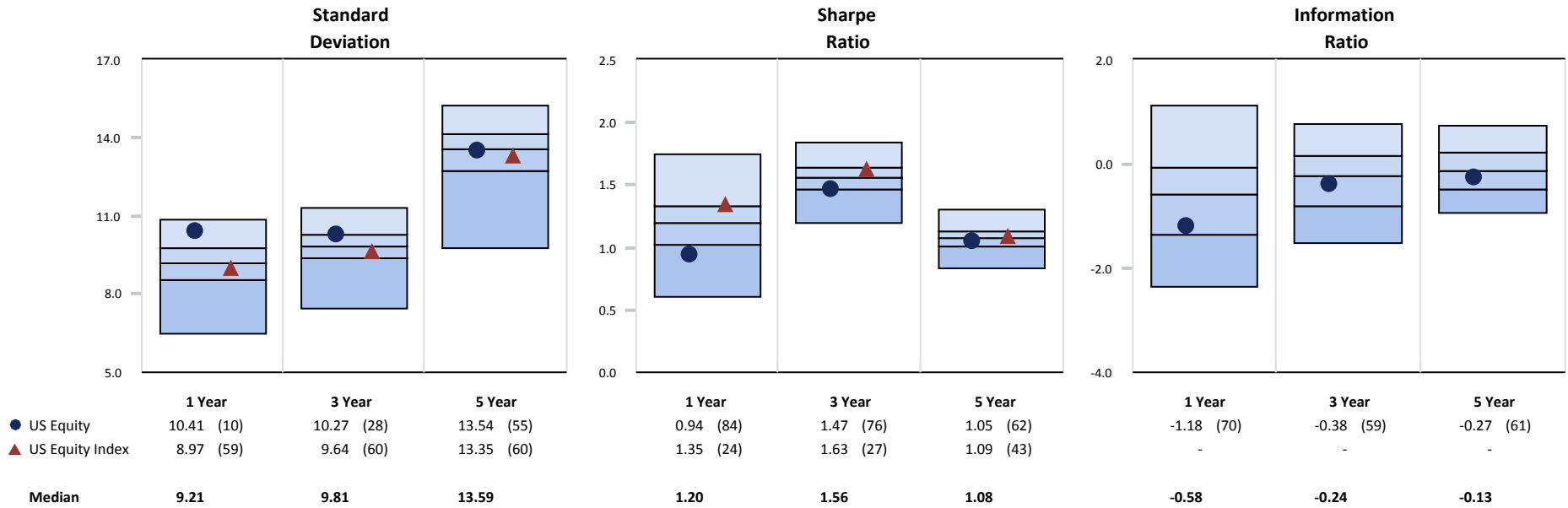
gross of fees

City of Jacksonville Police & Fire Pension Fund

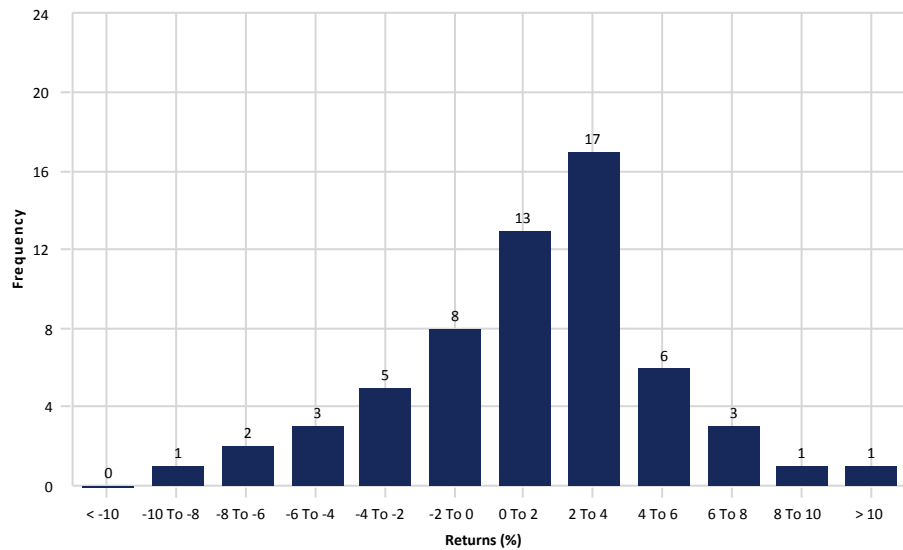
US Equity

March 31, 2015

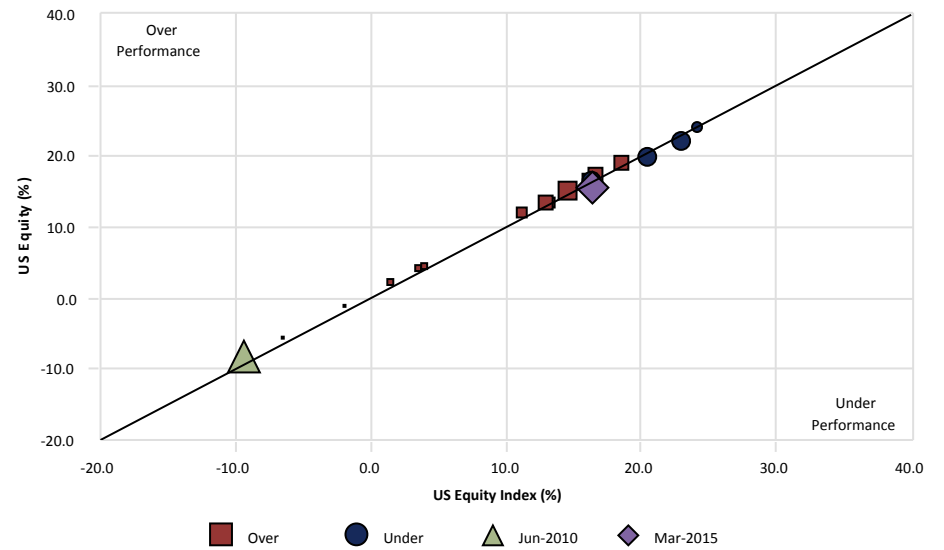
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



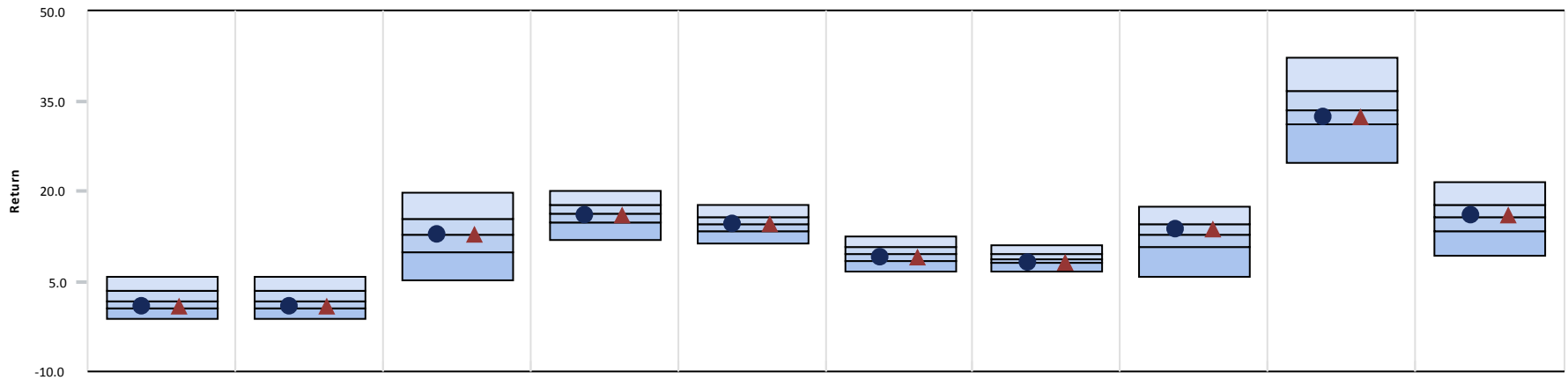
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

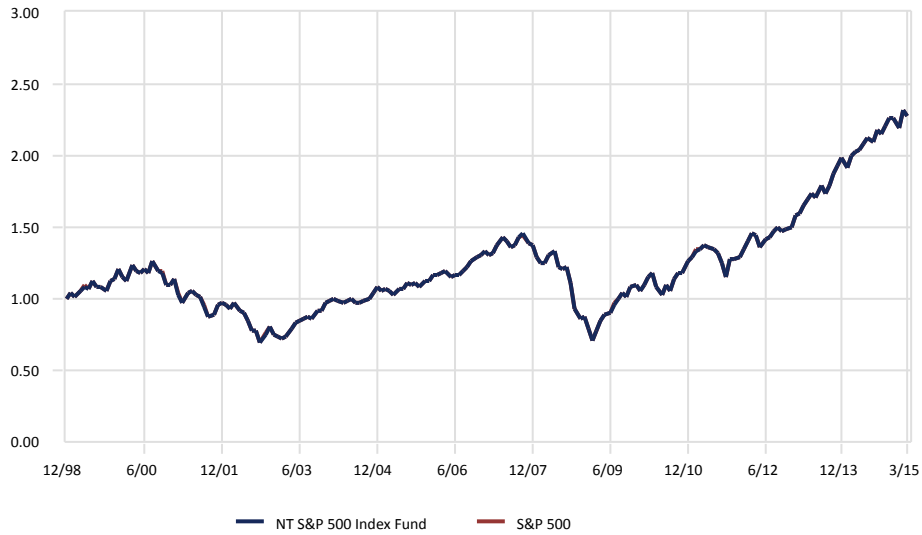
March 31, 2015

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

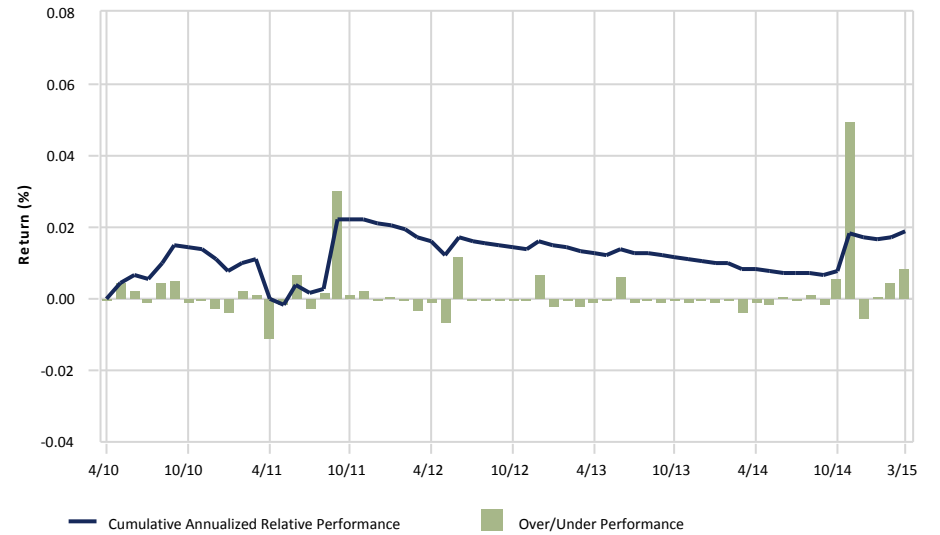


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NT S&P 500 Index Fund	0.96 (67)	0.96 (67)	12.80 (49)	16.14 (58)	14.49 (56)	8.98 (66)	8.02 (76)	13.73 (35)	32.38 (65)	16.01 (48)
▲ S&P 500	0.95 (68)	0.95 (68)	12.73 (51)	16.11 (59)	14.47 (57)	8.95 (67)	8.01 (77)	13.69 (37)	32.39 (65)	16.00 (49)
Median	1.79	1.79	12.74	16.44	14.71	9.54	8.75	12.89	33.60	15.88

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



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

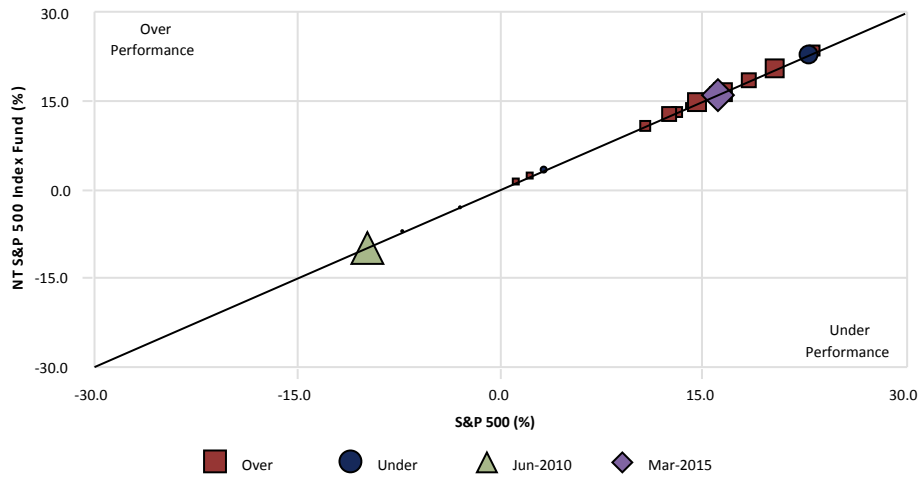
NT S&P 500 Index Fund

March 31, 2015

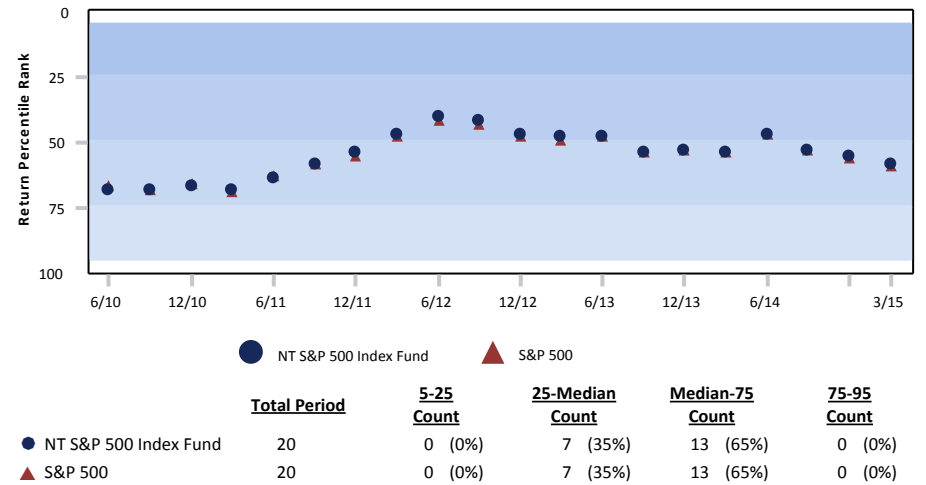
3 Year Portfolio Statistics

	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	0.66	1.63	36.11	100.09	100.01	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.63	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.06	0.06	0.00	0.11	9.46	-1.63	-	30.56	0.16	-0.23	-0.33

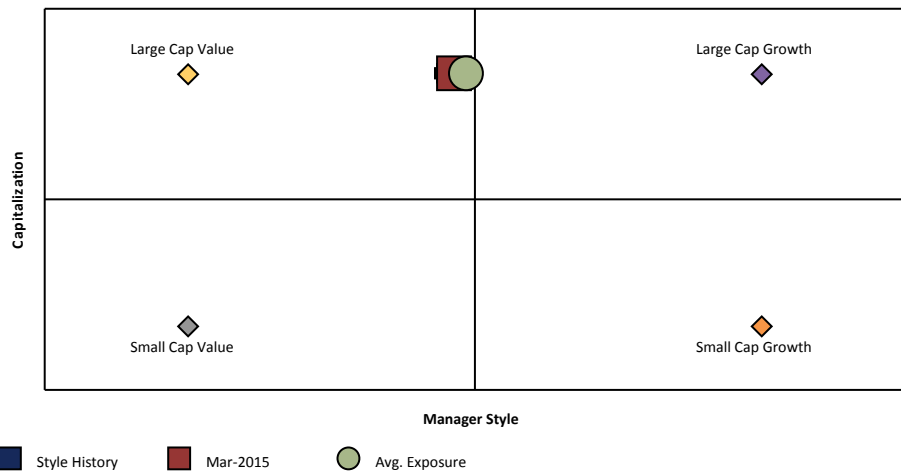
3 Year Rolling Under/Over Performance



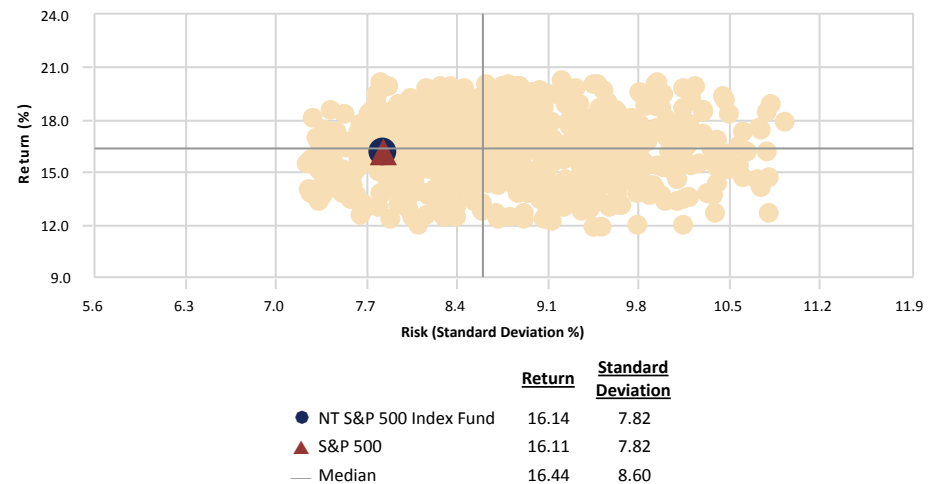
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

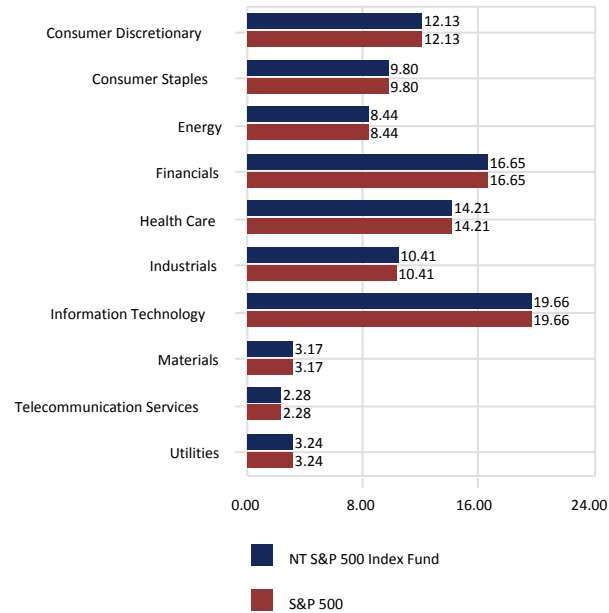
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hospira Inc	0.08	0.08	0.00	43.41
Kraft Foods Group Inc	0.28	0.28	0.00	39.03
Skyworks Solutions Inc	0.10	0.10	0.00	35.39
First Solar Inc	0.02	0.02	0.00	34.07
Boston Scientific Corp	0.13	0.13	0.00	33.96
Urban Outfitters Inc	0.02	0.02	0.00	29.94
Valero Energy Corp	0.18	0.18	0.00	29.47
Newfield Exploration Co	0.03	0.03	0.00	29.39
Kohl's Corp	0.09	0.09	0.00	28.98
Vulcan Materials Co	0.06	0.06	0.00	28.41
% of Portfolio	0.99	0.99		

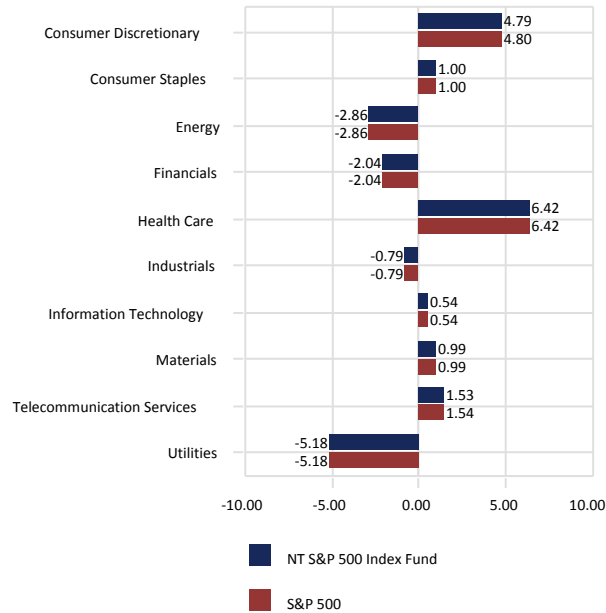
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Paragon Offshore Plc	0.00	0.00	0.00	-53.07
Alpha Natural Resources Inc	0.00	0.00	0.00	-40.13
SanDisk Corp	0.07	0.07	0.00	-34.82
ENSCO Plc	0.03	0.03	0.00	-29.21
Ralph Lauren Corp	0.04	0.04	0.00	-28.71
Chesapeake Energy Corp	0.04	0.04	0.00	-27.29
Diamond Offshore Drilling Inc.	0.01	0.01	0.00	-26.76
Fossil Inc	0.02	0.02	0.00	-25.55
Mattel Inc.	0.04	0.04	0.00	-25.12
Seventy Seven Energy Inc	0.00	0.00	0.00	-23.29
% of Portfolio	0.25	0.25		

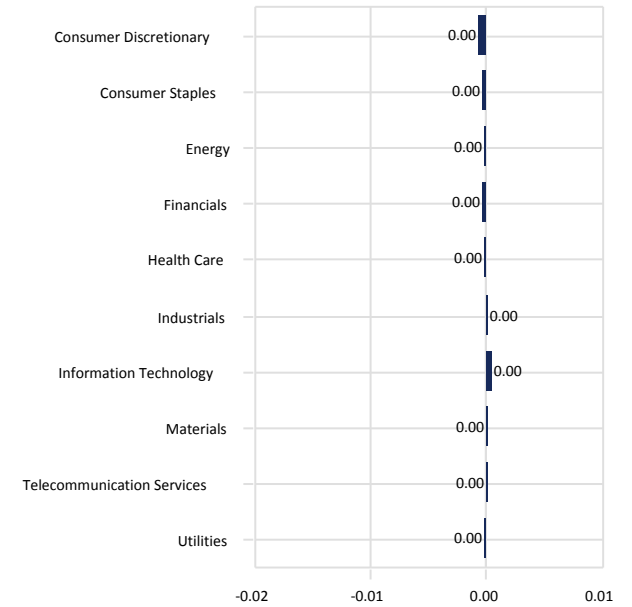
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

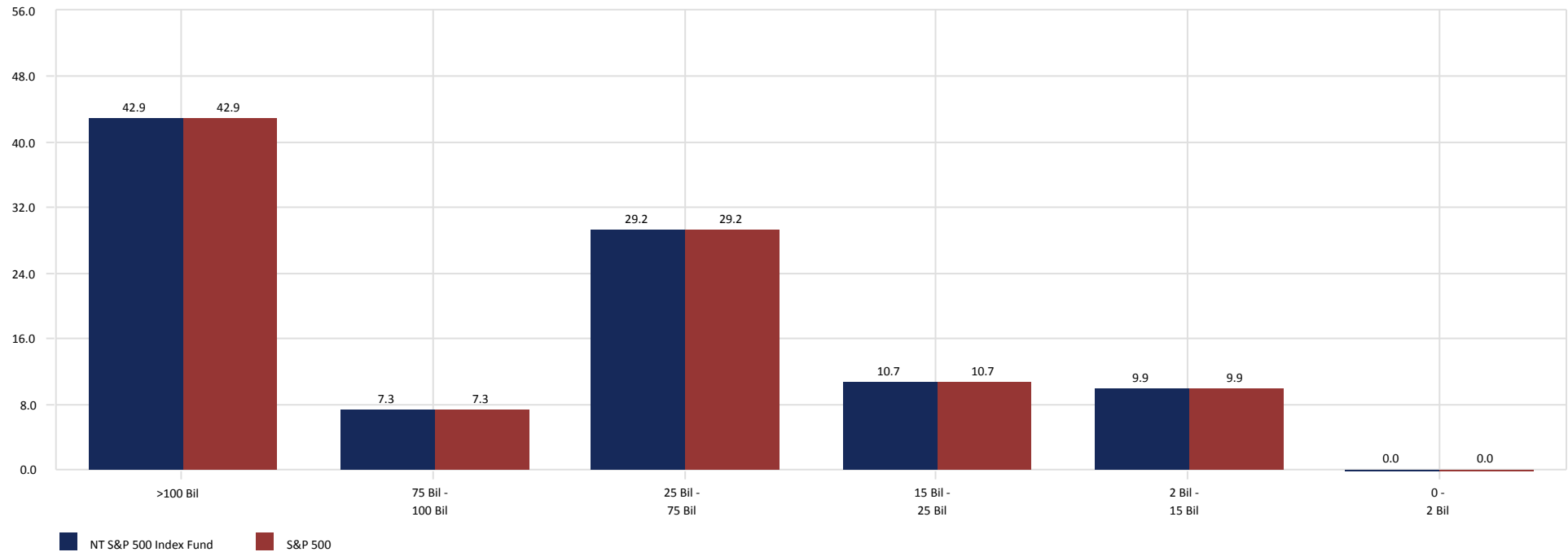
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	134,166,433	134,166,819
Median Mkt. Cap (\$000)	18,605,981	18,772,117
Price/Earnings ratio	19.16	19.16
Price/Book ratio	3.14	3.14
5 Yr. EPS Growth Rate (%)	13.35	13.35
Current Yield (%)	2.02	2.02
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	3.96	3.96	0.00	13.17
Exxon Mobil Corp	1.95	1.95	0.00	-7.37
Microsoft Corp	1.82	1.82	0.00	-11.85
Johnson & Johnson	1.53	1.53	0.00	-3.12
Berkshire Hathaway Inc	1.44	1.44	0.00	-3.88
Wells Fargo & Co	1.39	1.39	0.00	-0.11
General Electric Co	1.36	1.36	0.00	-0.92
JPMorgan Chase & Co	1.23	1.23	0.00	-2.58
Procter & Gamble Co (The)	1.21	1.21	0.00	-9.41
Pfizer Inc	1.16	1.16	0.00	12.66
% of Portfolio	17.05	17.05		

Distribution of Market Capitalization (%)

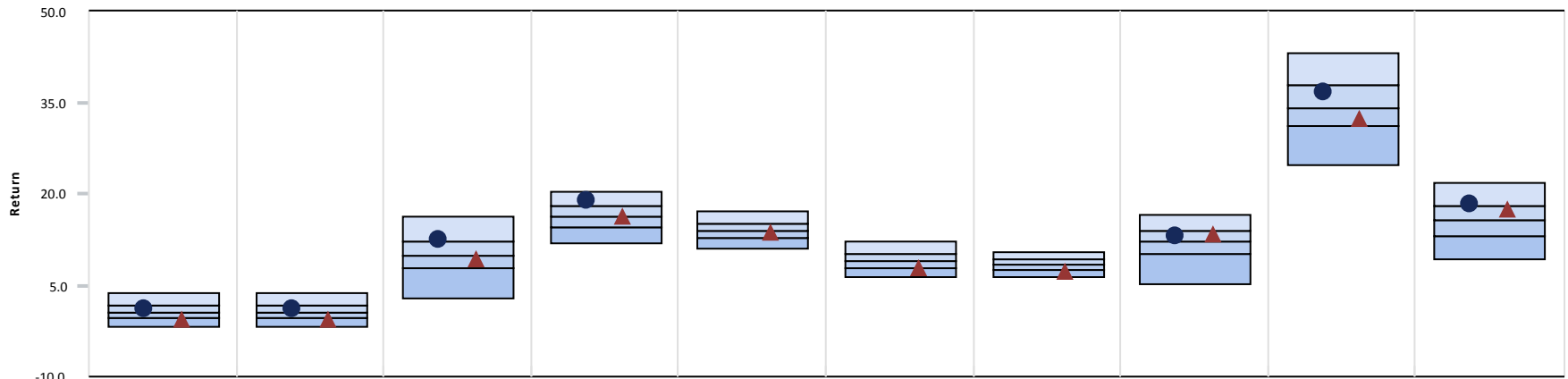


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

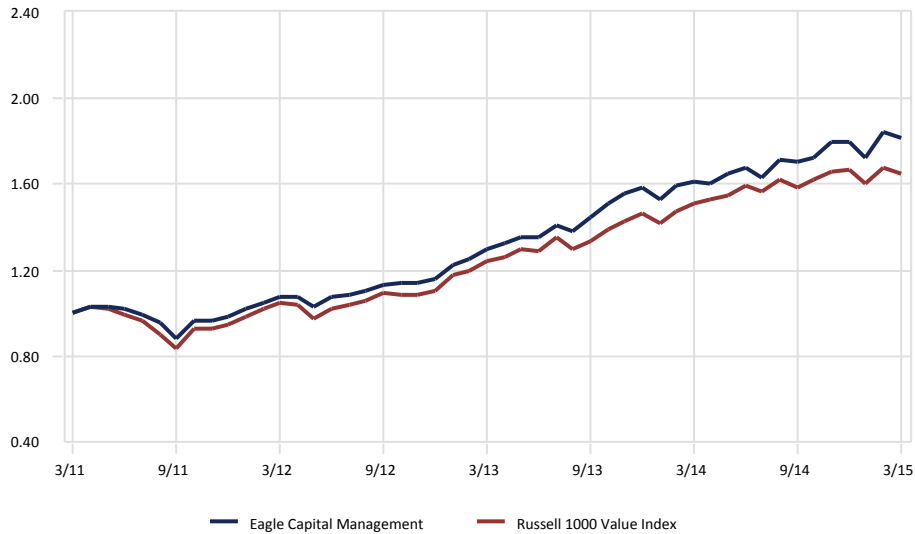
March 31, 2015

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

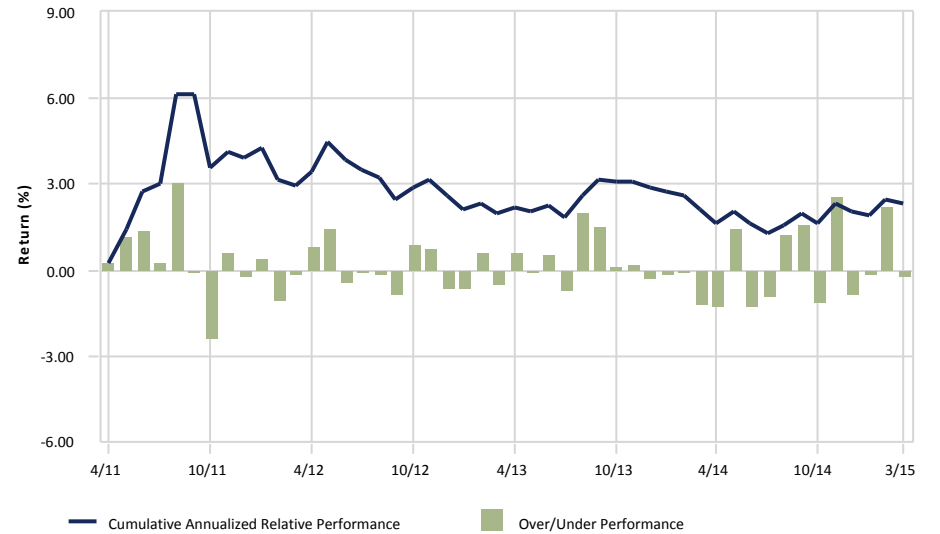


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eagle Capital Management	1.01 (39)	1.01 (39)	12.63 (22)	18.92 (16)	-	-	-	13.15 (39)	36.86 (32)	18.38 (24)
▲ Russell 1000 Value Index	-0.72 (82)	-0.72 (82)	9.33 (57)	16.44 (49)	13.75 (57)	7.73 (81)	7.21 (83)	13.45 (34)	32.53 (62)	17.51 (30)
Median	0.55	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

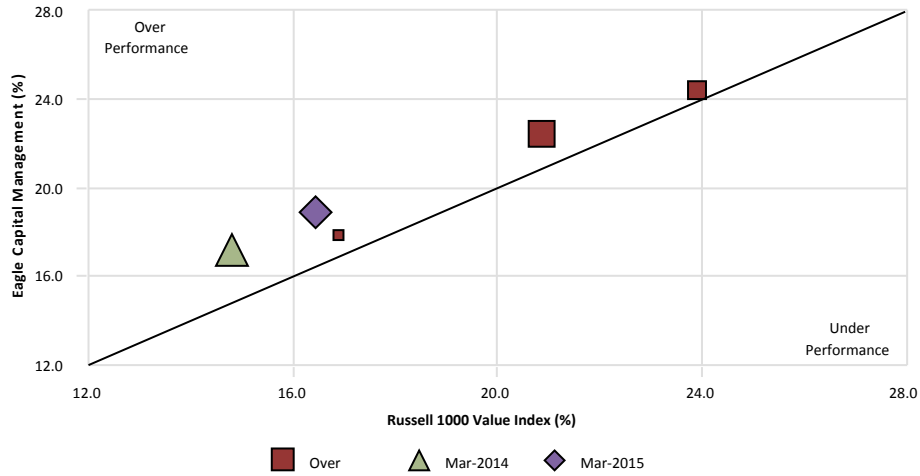
Eagle Capital Management

March 31, 2015

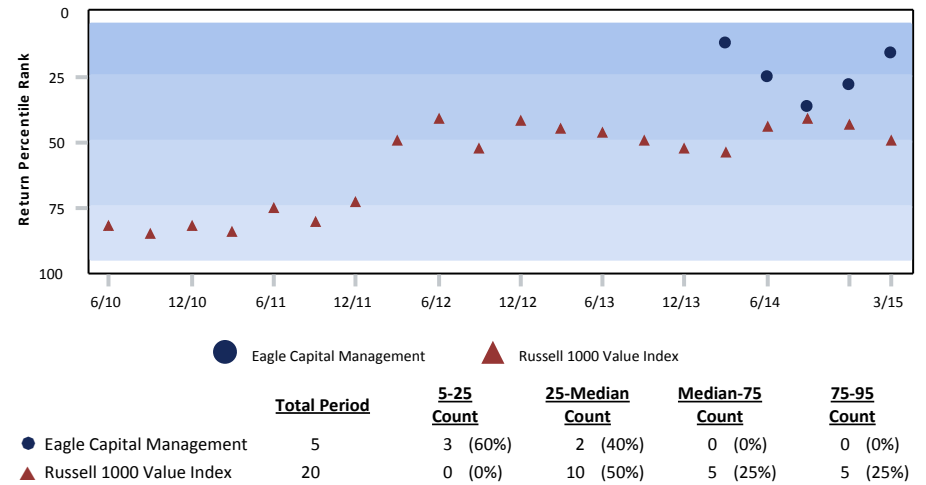
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	2.48	3.56	0.91	0.87	3.60	0.59	1.86	44.44	100.16	74.81	0.93
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.60	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.38	0.06	0.00	0.10	9.83	-1.60	-	30.56	0.13	-0.29	-0.31

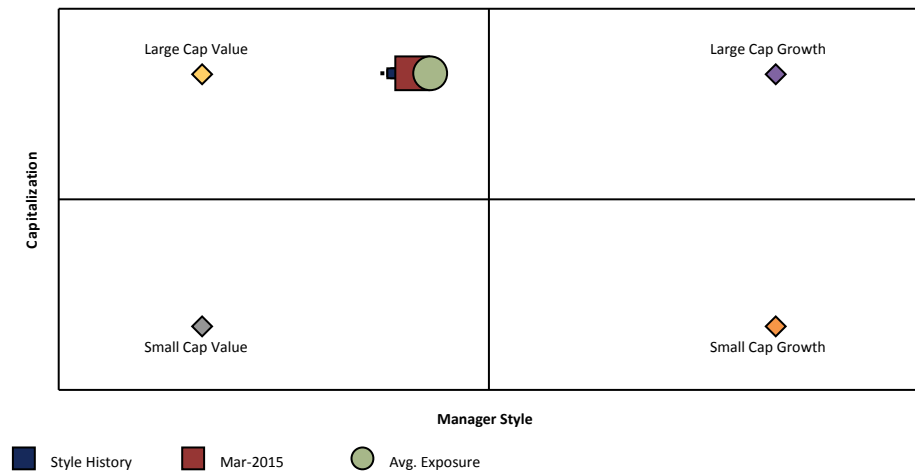
3 Year Rolling Under/Over Performance



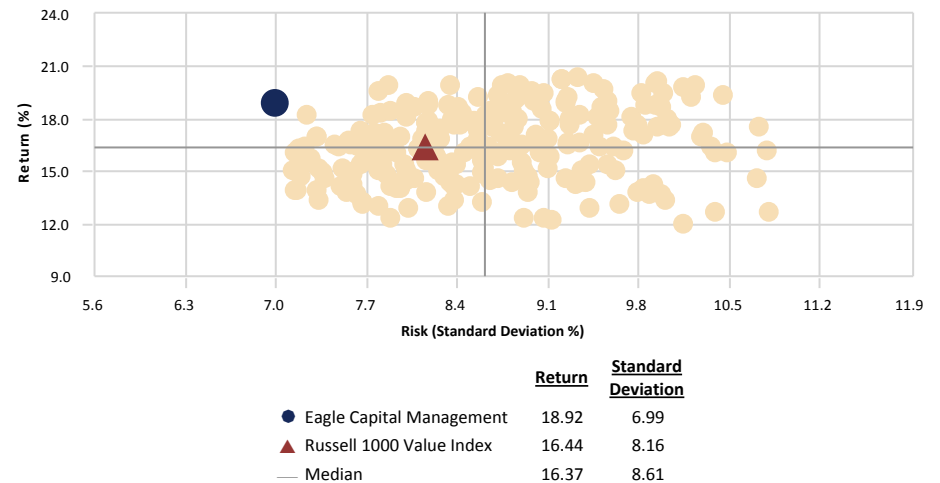
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2015

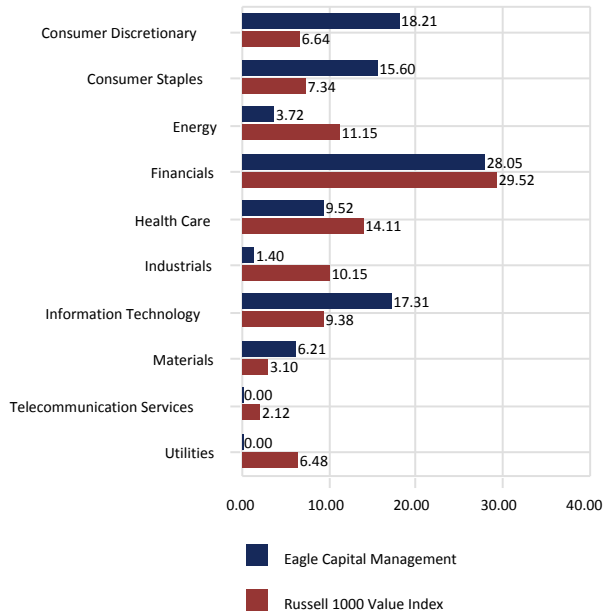
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Valeant Pharmaceuticals International Inc	2.82	0.00	2.82	37.51
Amazon.com Inc	2.50	0.00	2.50	19.90
Constellation Brands Inc	3.03	0.01	3.02	18.38
Unitedhealth Group Inc	5.38	1.14	4.24	17.40
Altera Corp	1.57	0.08	1.49	16.77
Ecolab Inc.	4.13	0.00	4.13	9.75
Thermo Fisher Scientific Inc	2.27	0.31	1.96	7.35
Google Inc	1.74	0.00	1.74	4.53
Google Inc	1.72	0.00	1.72	4.10
Noble Energy Inc	3.27	0.05	3.22	3.48
% of Portfolio	28.43	1.59		

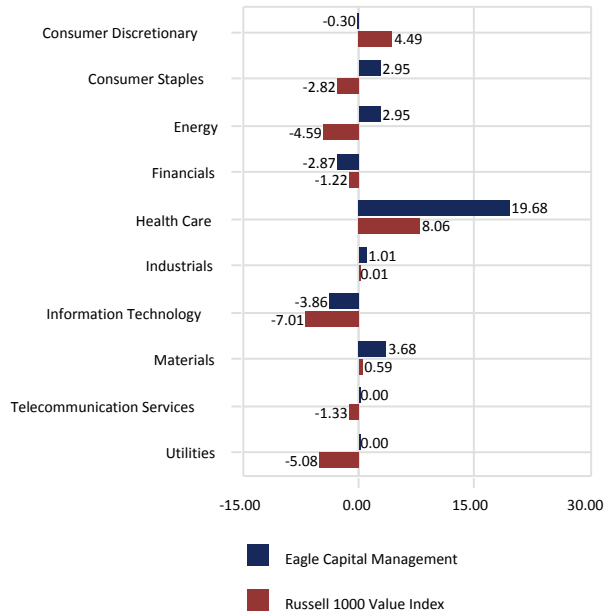
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	0.75	0.00	0.75	-19.92
Discovery Communications Inc	0.89	0.00	0.89	-12.59
Microsoft Corp	4.45	1.16	3.29	-11.85
News Corp	4.08	0.17	3.91	-10.47
Morgan Stanley	3.28	0.54	2.74	-7.74
Praxair Inc.	2.14	0.00	2.14	-6.29
Citigroup Inc	4.96	1.54	3.42	-4.77
Berkshire Hathaway Inc	5.92	2.59	3.33	-3.88
DISH Network Corp	2.75	0.04	2.71	-3.88
Oracle Corp	6.69	0.00	6.69	-3.78
% of Portfolio	35.91	6.04		

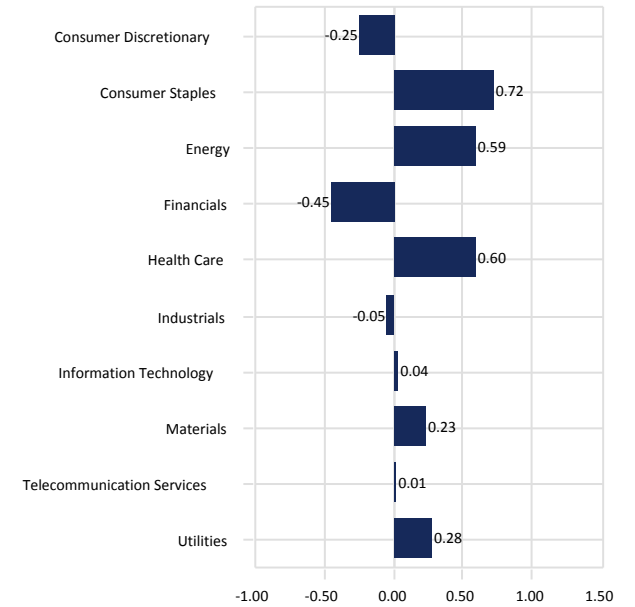
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2015

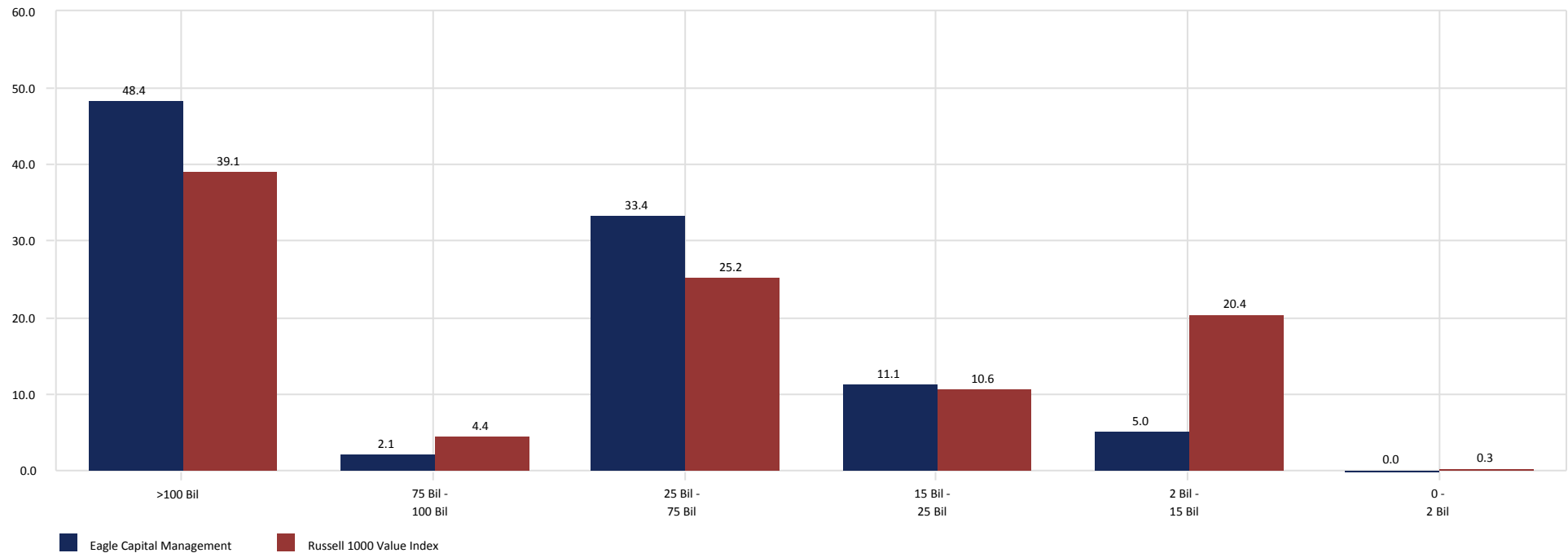
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	128,316,376	107,000,707
Median Mkt. Cap (\$000)	77,842,993	7,599,740
Price/Earnings ratio	18.72	17.26
Price/Book ratio	2.83	2.11
5 Yr. EPS Growth Rate (%)	7.92	8.05
Current Yield (%)	1.13	2.37
Beta (3 Years, Monthly)	0.91	1.00
Number of Stocks	34	700

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Oracle Corp	6.69	0.00	6.69	-3.78
Liberty Global Inc	6.02	0.00	6.02	3.10
Berkshire Hathaway Inc	5.92	2.59	3.33	-3.88
Unitedhealth Group Inc	5.38	1.14	4.24	17.40
Aon PLC	5.06	0.06	5.00	1.64
Citigroup Inc	4.96	1.54	3.42	-4.77
Microsoft Corp	4.45	1.16	3.29	-11.85
Ecolab Inc.	4.13	0.00	4.13	9.75
News Corp	4.08	0.17	3.91	-10.47
Morgan Stanley	3.28	0.54	2.74	-7.74
% of Portfolio	49.97	7.20		

Distribution of Market Capitalization (%)

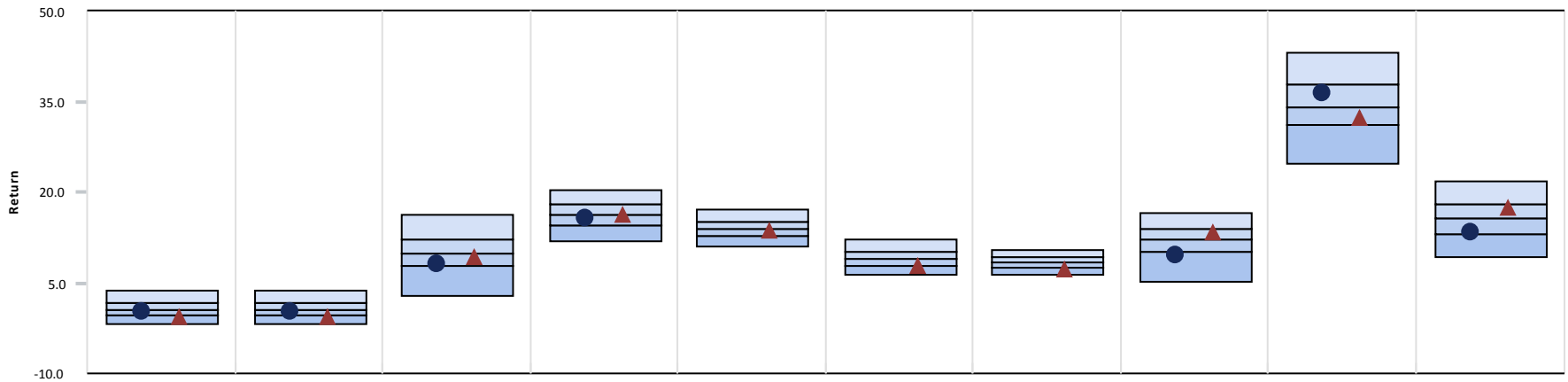


City of Jacksonville Police & Fire Pension Fund

GAMCO

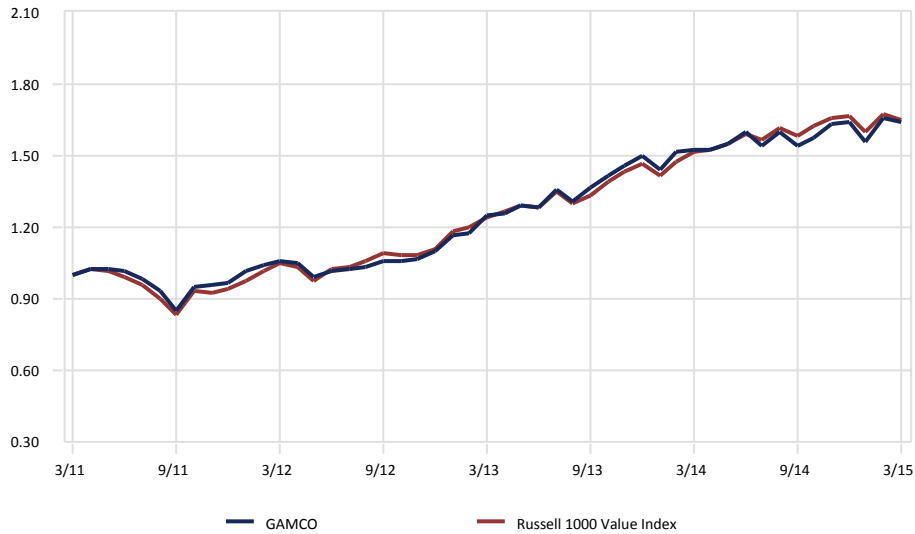
March 31, 2015

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

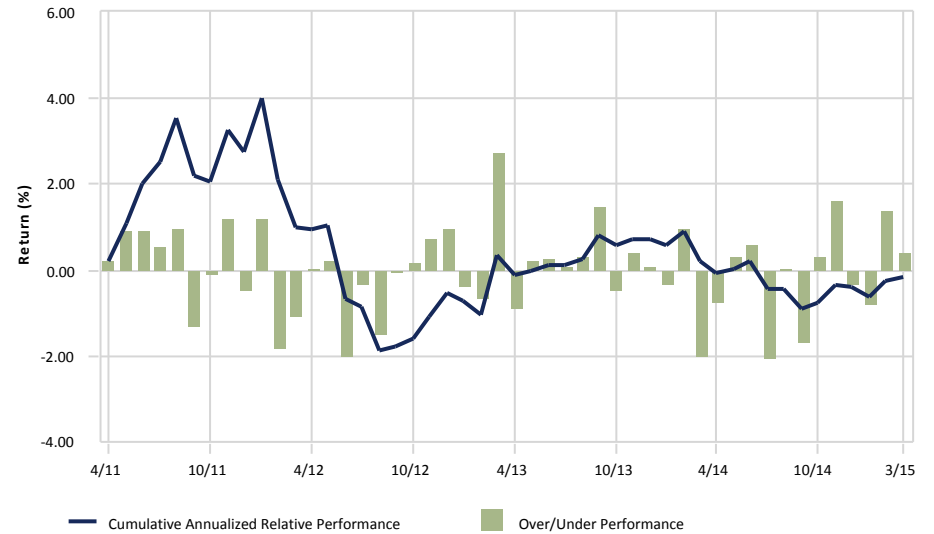


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● GAMCO	0.22 (60)	0.22 (60)	8.06 (74)	15.82 (60)	-	-	-	9.49 (81)	36.47 (34)	13.30 (74)
▲ Russell 1000 Value Index	-0.72 (82)	-0.72 (82)	9.33 (57)	16.44 (49)	13.75 (57)	7.73 (81)	7.21 (83)	13.45 (34)	32.53 (62)	17.51 (30)
Median	0.55	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

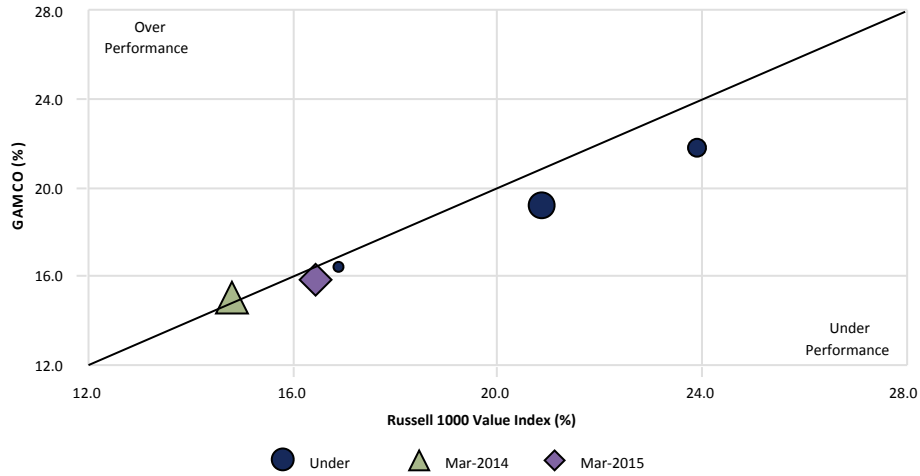
GAMCO

March 31, 2015

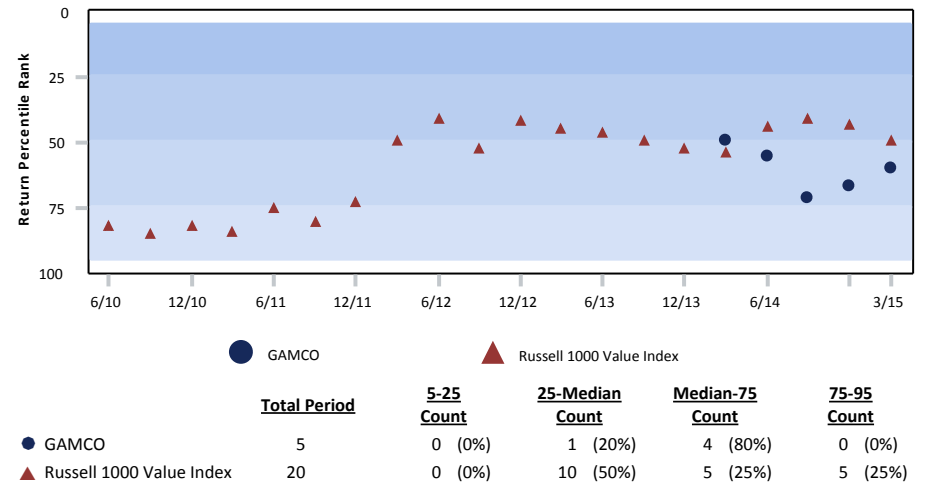
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-0.61	-1.42	1.06	0.89	3.64	-0.11	1.39	58.33	102.20	111.32	0.95
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.60	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.38	0.06	0.00	0.10	9.83	-1.60	-	30.56	0.13	-0.29	-0.31

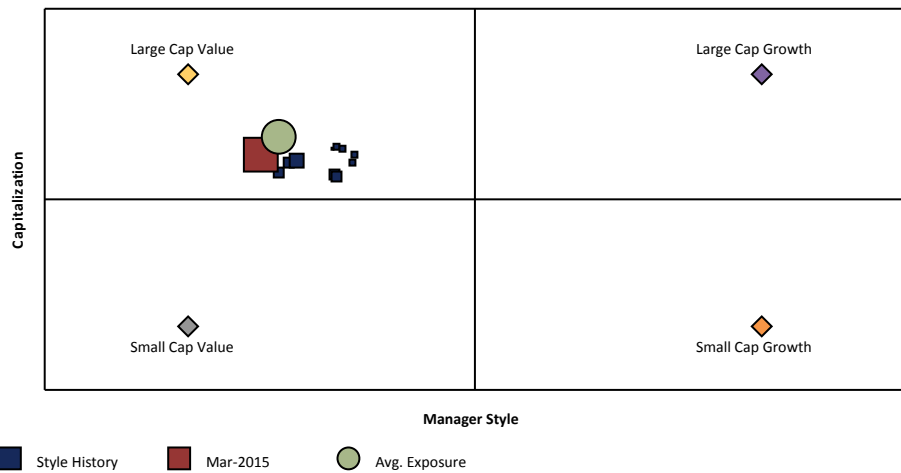
3 Year Rolling Under/Over Performance



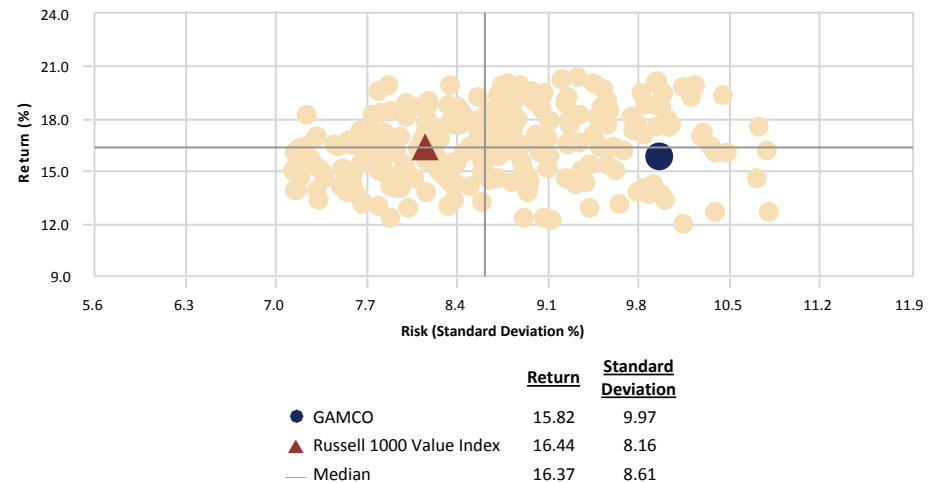
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

March 31, 2015

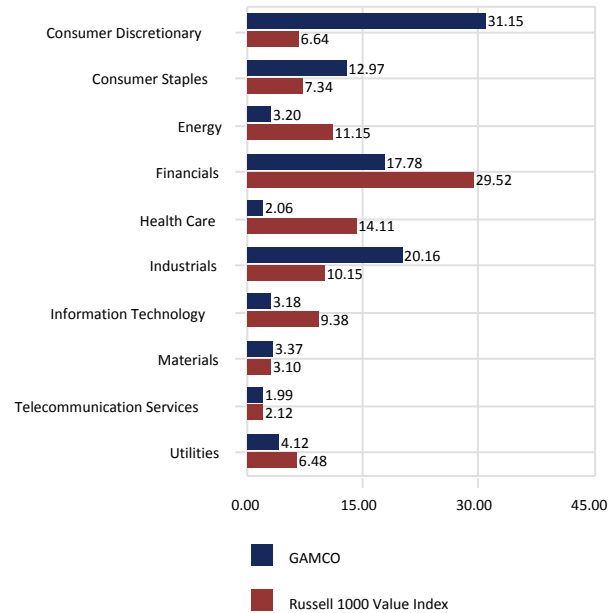
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Salix Pharmaceuticals Ltd	0.42	0.00	0.42	50.35
Exelis Inc	0.28	0.05	0.23	39.63
Griffon Corp.	0.54	0.00	0.54	31.37
Sony Corp	0.77	0.00	0.77	30.82
Journal Communications Inc.	0.21	0.00	0.21	29.66
GenCorp Inc.	0.67	0.00	0.67	26.72
Churchill Downs Inc	0.66	0.00	0.66	20.64
AMC Networks Inc	1.87	0.00	1.87	20.18
Ryman Hospitality Properties Inc	2.18	0.00	2.18	16.73
International Flavors & Fragrances Inc.	0.50	0.00	0.50	16.29
% of Portfolio	8.10	0.05		

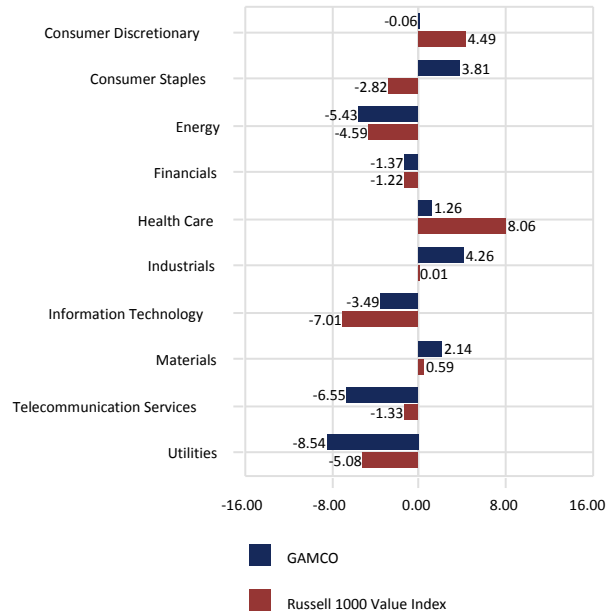
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Peabody Energy Corp	0.08	0.01	0.07	-36.41
Freeport-McMoran Copper & Gold Inc.	0.08	0.19	-0.11	-17.67
CONSOL Energy Inc.	1.28	0.06	1.22	-17.35
Federal-Mogul Corp	0.73	0.00	0.73	-17.28
Greif Inc.	0.11	0.01	0.10	-15.96
American Express Co	2.35	0.00	2.35	-15.51
Hertz Global Holdings Inc	0.68	0.00	0.68	-13.07
Precision Castparts Corp.	0.45	0.00	0.45	-12.81
National Fuel Gas Co	2.03	0.05	1.98	-12.67
Yahoo Inc	1.59	0.41	1.18	-12.03
% of Portfolio	9.38	0.73		

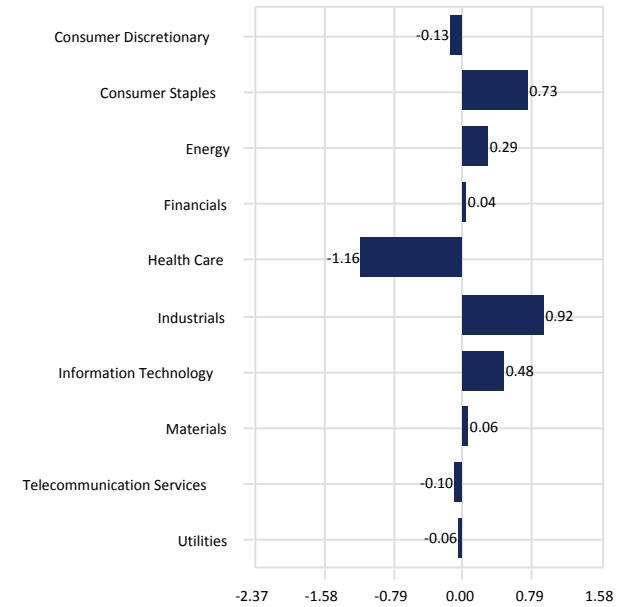
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

March 31, 2015

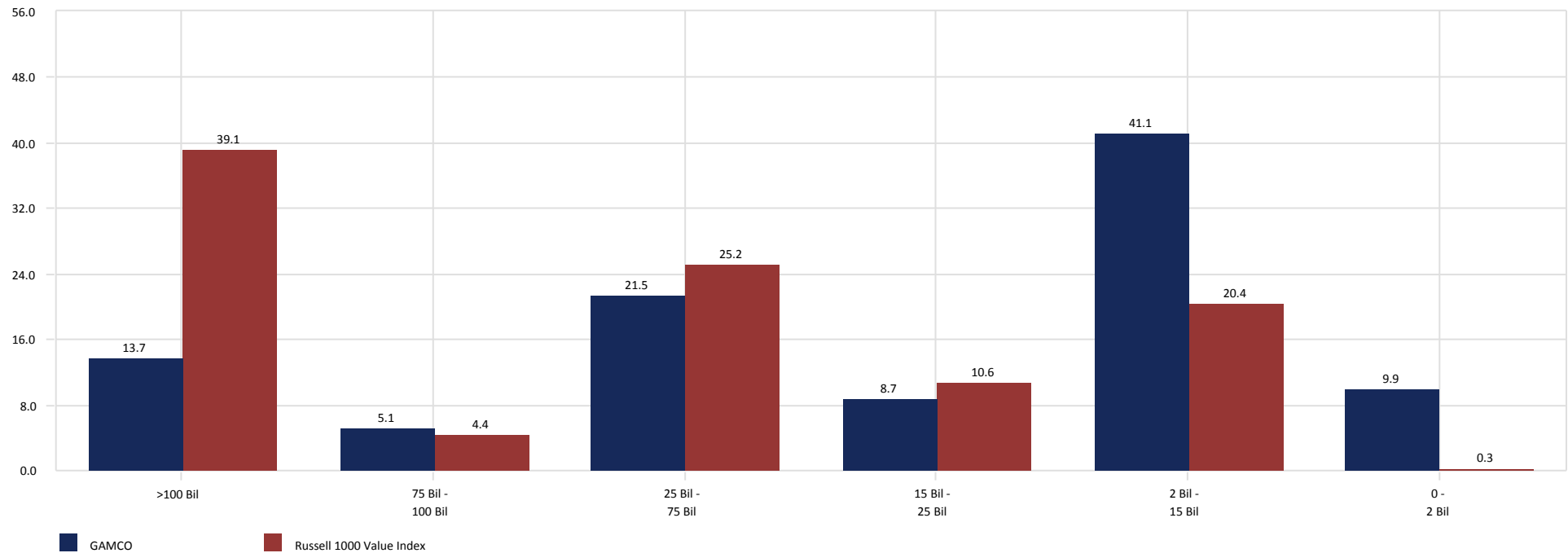
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	42,120,258	107,000,707
Median Mkt. Cap (\$000)	8,848,578	7,599,740
Price/Earnings ratio	18.16	17.26
Price/Book ratio	2.61	2.11
5 Yr. EPS Growth Rate (%)	17.14	8.05
Current Yield (%)	1.57	2.37
Beta (3 Years, Monthly)	1.06	1.00
Number of Stocks	106	700

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	4.29	1.02	3.27	7.55
Genuine Parts Co	3.07	0.01	3.06	-11.98
Honeywell International Inc.	2.69	0.00	2.69	4.91
Wells Fargo & Co	2.57	2.55	0.02	-0.11
DISH Network Corp	2.41	0.04	2.37	-3.88
American Express Co	2.35	0.00	2.35	-15.51
Ryman Hospitality Properties Inc	2.18	0.00	2.18	16.73
Home Depot Inc. (The)	2.12	0.00	2.12	8.80
TRW Automotive Holdings Corp	2.10	0.11	1.99	1.94
Energizer Holdings Inc	2.08	0.08	2.00	7.77
% of Portfolio	25.86	3.81		

Distribution of Market Capitalization (%)

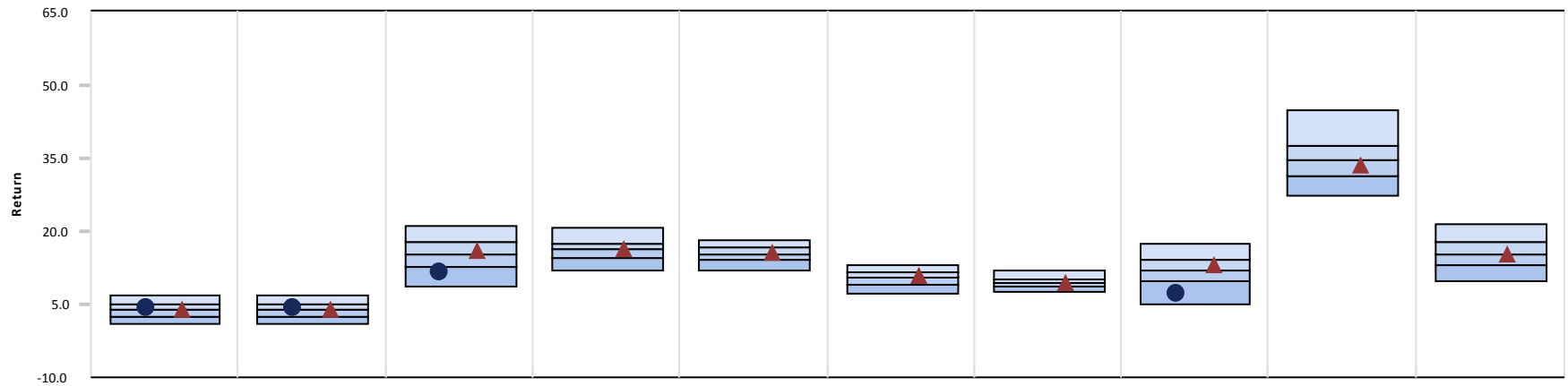


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

March 31, 2015

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

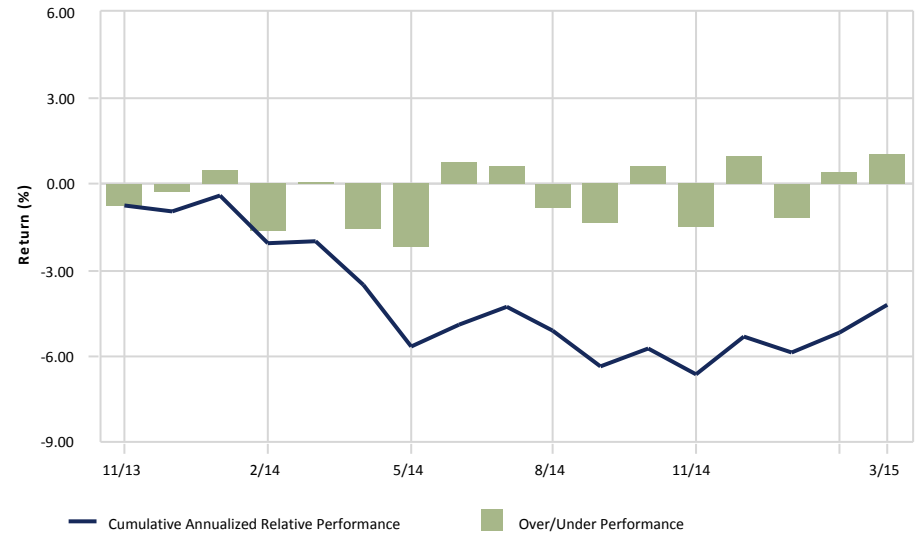


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Brown Investment Advisory	4.19 (44)	4.19 (44)	11.45 (87)	-	-	-	-	7.06 (91)	-	-
▲ Russell 1000 Growth Index	3.84 (52)	3.84 (52)	16.09 (42)	16.34 (48)	15.63 (45)	10.68 (42)	9.36 (52)	13.05 (37)	33.48 (60)	15.26 (50)
Median	3.93	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19

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



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2015

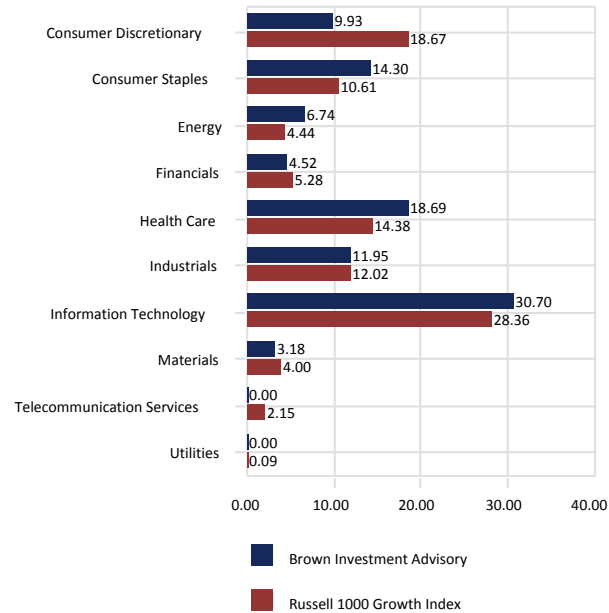
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NXP Semiconductors NV	2.86	0.00	2.86	31.36
Genpact Ltd	2.54	0.00	2.54	22.82
Amazon.com Inc	3.40	1.27	2.13	19.90
Cognizant Technology Solutions Corp	3.05	0.35	2.70	18.48
Starbucks Corp	3.95	0.65	3.30	15.84
Apple Inc	3.74	6.84	-3.10	13.17
salesforce.com inc	3.23	0.37	2.86	12.65
TripAdvisor Inc	2.81	0.08	2.73	11.40
Costco Wholesale Corp	2.69	0.57	2.12	10.73
Amphenol Corp	3.46	0.17	3.29	9.75
% of Portfolio	31.73	10.30		

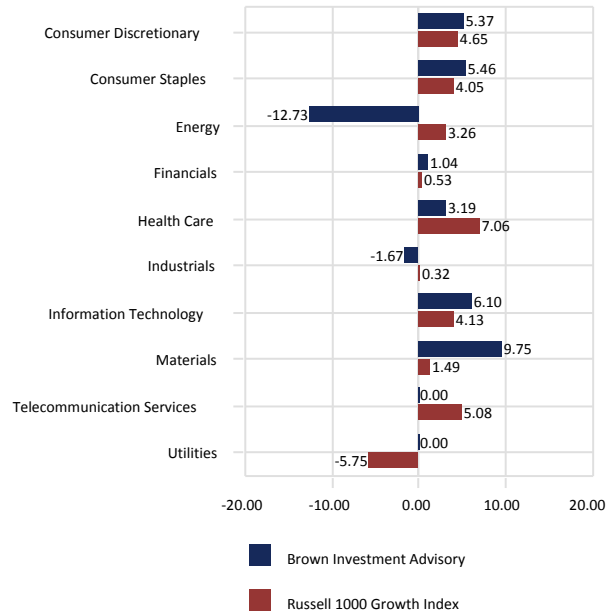
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
FMC Technologies Inc	1.91	0.08	1.83	-20.99
NetSuite Inc	1.40	0.04	1.36	-15.03
Fastenal Co	2.60	0.11	2.49	-12.33
Colfax Corp	1.81	0.04	1.77	-7.45
Intuitive Surgical Inc	3.88	0.15	3.73	-4.52
Schlumberger Ltd	2.42	0.99	1.43	-1.74
Danaher Corp	3.63	0.11	3.52	-0.79
Visa Inc	4.55	1.20	3.35	-0.03
Mead Johnson Nutrition Co	3.60	0.19	3.41	0.40
Schwab (Charles) Corp	4.57	0.05	4.52	1.04
% of Portfolio	30.37	2.96		

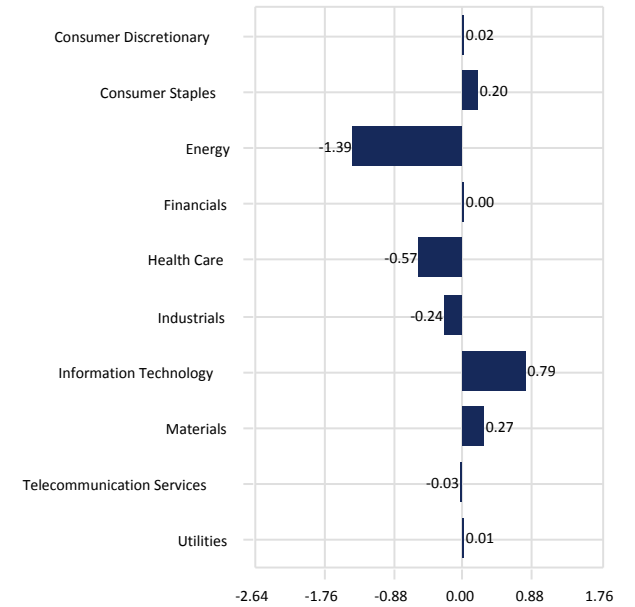
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2015

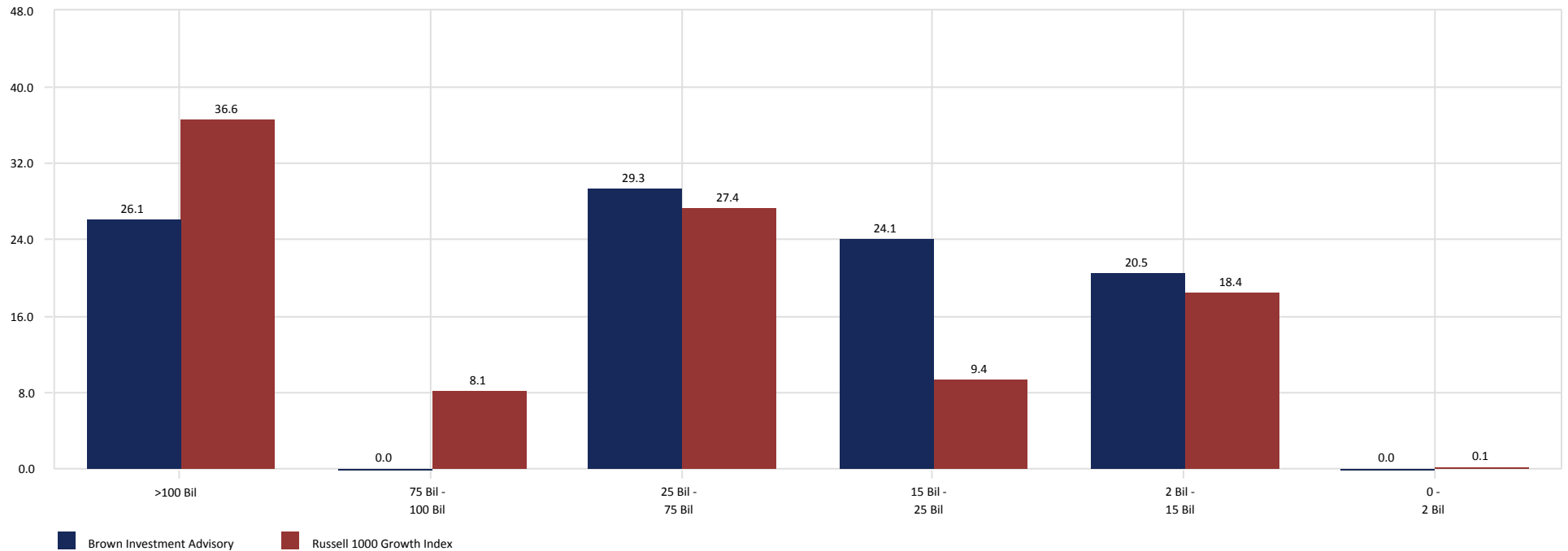
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	87,642,356	130,254,080
Median Mkt. Cap (\$000)	34,010,893	9,153,643
Price/Earnings ratio	27.69	21.81
Price/Book ratio	5.21	5.34
5 Yr. EPS Growth Rate (%)	18.66	18.78
Current Yield (%)	0.65	1.51
Beta	-	1.00
Number of Stocks	33	679

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Express Scripts Holding Co	4.94	0.50	4.44	2.48
Schwab (Charles) Corp	4.57	0.05	4.52	1.04
Visa Inc	4.55	1.20	3.35	-0.03
Starbucks Corp	3.95	0.65	3.30	15.84
Stericycle Inc	3.88	0.11	3.77	7.13
Intuitive Surgical Inc	3.88	0.15	3.73	-4.52
Apple Inc	3.74	6.84	-3.10	13.17
Whole Foods Market Inc	3.65	0.08	3.57	3.55
Danaher Corp	3.63	0.11	3.52	-0.79
Mead Johnson Nutrition Co	3.60	0.19	3.41	0.40
% of Portfolio	40.39	9.88		

Distribution of Market Capitalization (%)

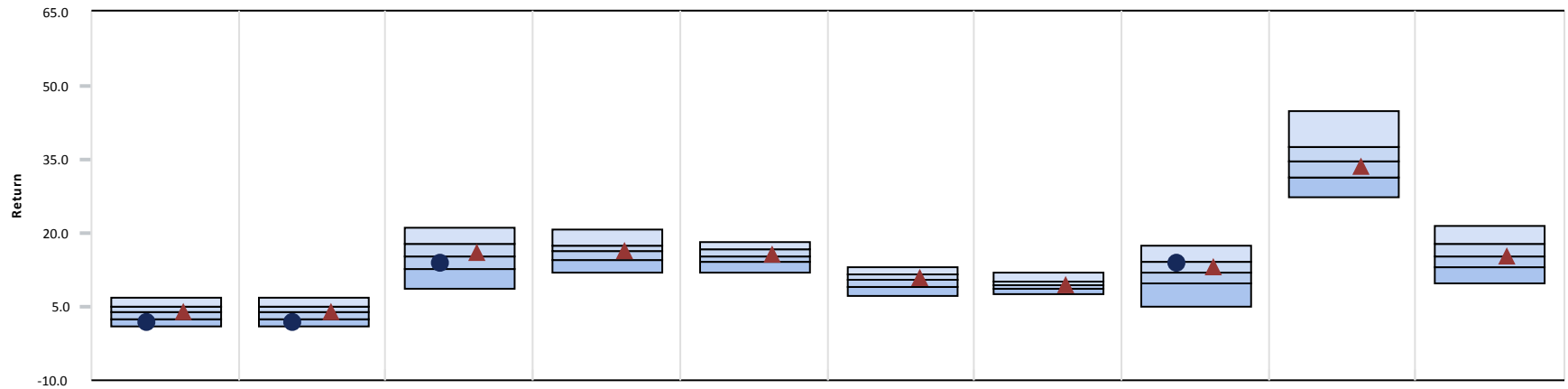


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

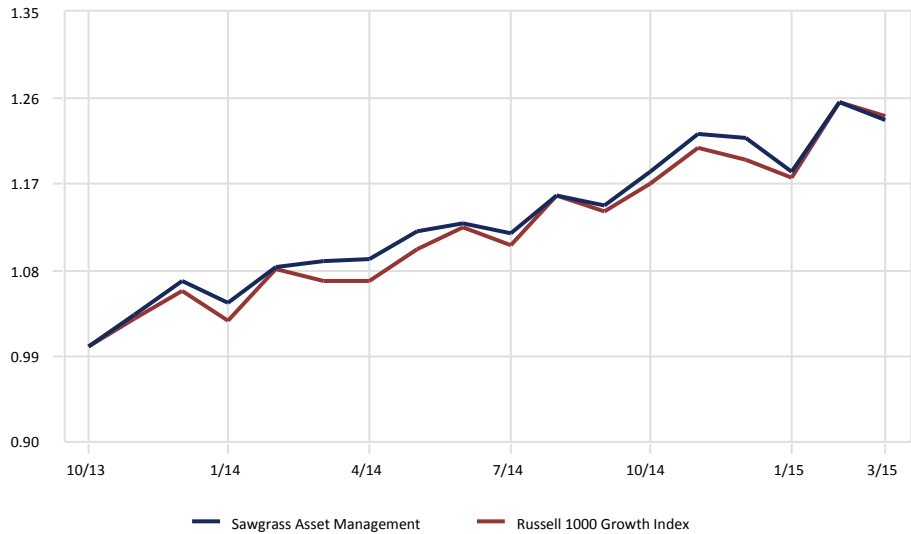
March 31, 2015

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

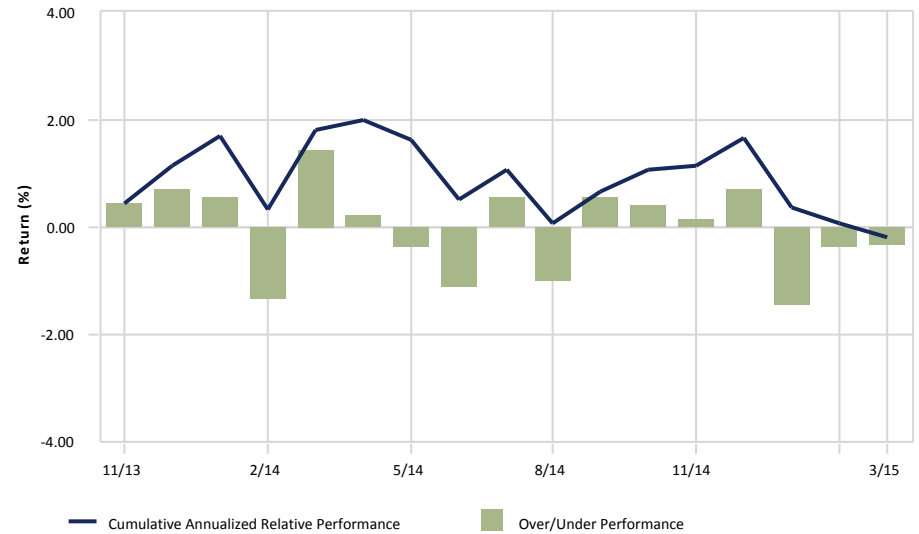


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Sawgrass Asset Management	1.62 (90)	1.62 (90)	13.76 (64)	-	-	-	-	13.93 (29)	-	-
▲ Russell 1000 Growth Index	3.84 (52)	3.84 (52)	16.09 (42)	16.34 (48)	15.63 (45)	10.68 (42)	9.36 (52)	13.05 (37)	33.48 (60)	15.26 (50)
Median	3.93	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19

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



Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2015

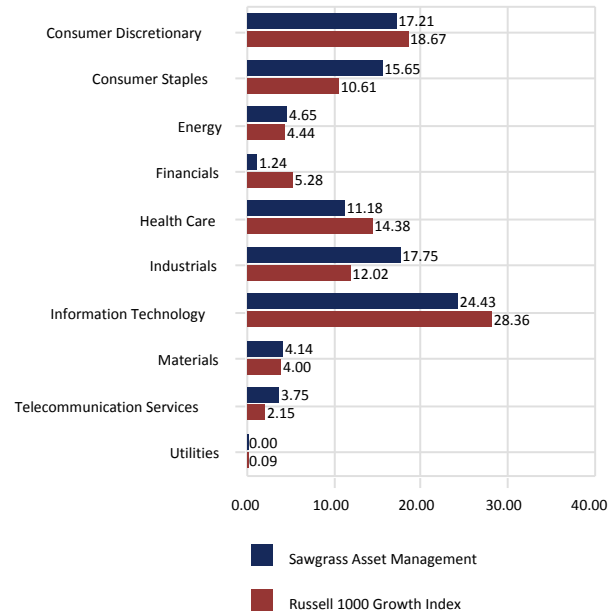
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kroger Co. (The)	1.90	0.36	1.54	19.70
Dollar Tree Inc	1.67	0.15	1.52	15.30
Apple Inc	5.10	6.84	-1.74	13.17
Verisk Analytics Inc	1.09	0.11	0.98	11.48
Walt Disney Co (The)	2.10	1.39	0.71	11.36
Costco Wholesale Corp	1.86	0.57	1.29	10.73
AutoZone Inc	3.67	0.20	3.47	10.18
Ecolab Inc.	2.00	0.28	1.72	9.75
McKesson Corp	1.63	0.48	1.15	9.08
Home Depot Inc. (The)	2.18	1.42	0.76	8.80
% of Portfolio	23.20	11.80		

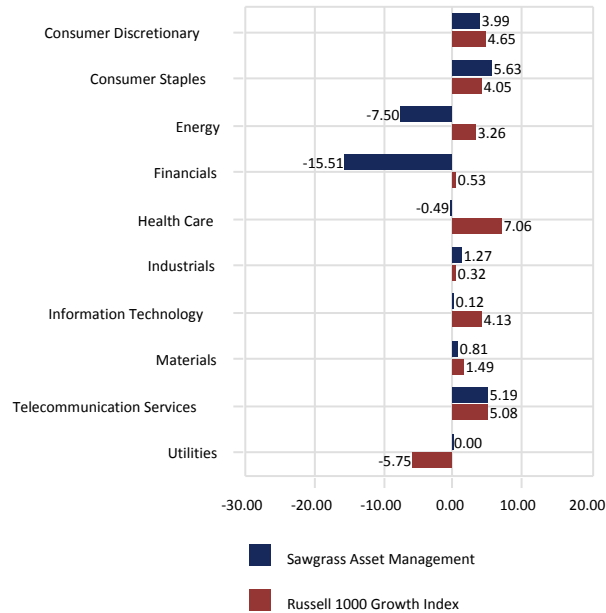
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
American Express Co	1.67	0.65	1.02	-15.51
Southwestern Energy Co	1.77	0.08	1.69	-15.02
EMC Corp	2.76	0.05	2.71	-13.67
AbbVie Inc	2.74	0.85	1.89	-9.85
Union Pacific Corp	2.39	0.89	1.50	-8.67
Praxair Inc.	2.15	0.32	1.83	-6.29
QUALCOMM Inc.	3.24	1.07	2.17	-6.17
FedEx Corp.	1.36	0.19	1.17	-4.62
Oracle Corp	4.07	1.29	2.78	-3.78
Wal-Mart Stores Inc	3.49	0.12	3.37	-3.65
% of Portfolio	25.64	5.51		

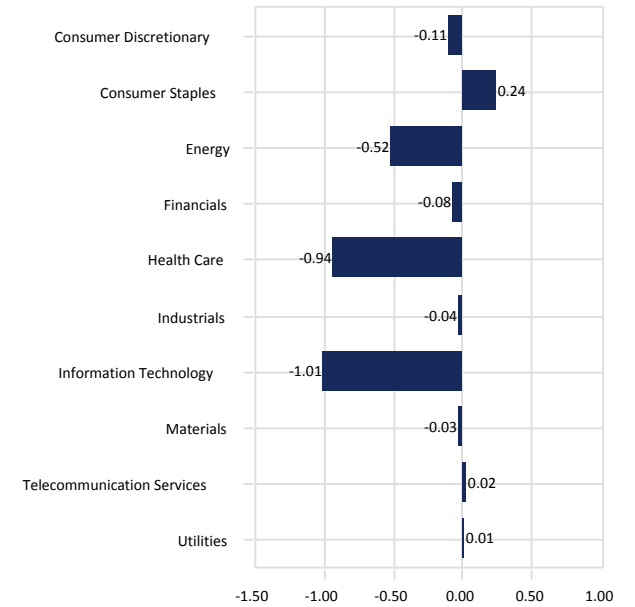
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2015

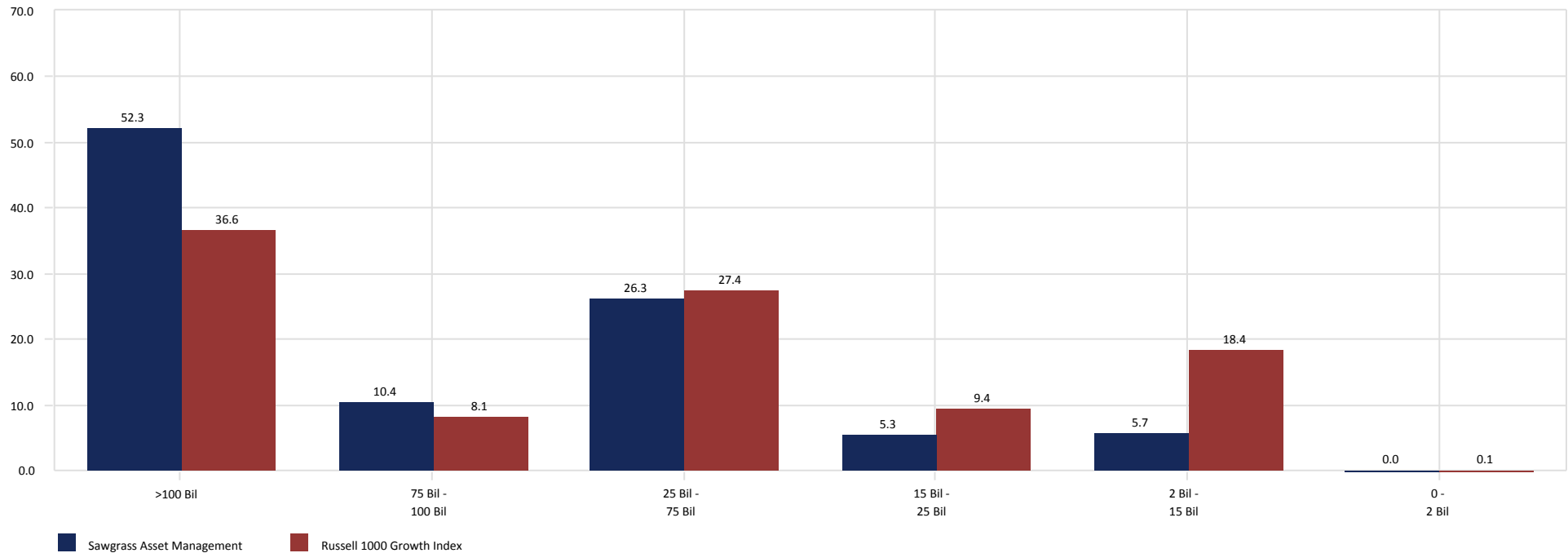
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	146,596,689	130,254,080
Median Mkt. Cap (\$000)	87,315,819	9,153,643
Price/Earnings ratio	20.43	21.81
Price/Book ratio	4.45	5.34
5 Yr. EPS Growth Rate (%)	18.49	18.78
Current Yield (%)	1.58	1.51
Beta	-	1.00
Number of Stocks	42	679

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.10	6.84	-1.74	13.17
Comcast Corp	4.15	1.22	2.93	-1.83
Oracle Corp	4.07	1.29	2.78	-3.78
Verizon Communications Inc	3.85	1.84	2.01	5.19
AutoZone Inc	3.67	0.20	3.47	10.18
Wal-Mart Stores Inc	3.49	0.12	3.37	-3.65
QUALCOMM Inc.	3.24	1.07	2.17	-6.17
Google Inc	3.20	1.42	1.78	4.53
Express Scripts Holding Co	2.93	0.50	2.43	2.48
EMC Corp	2.76	0.05	2.71	-13.67
% of Portfolio	36.46	14.55		

Distribution of Market Capitalization (%)

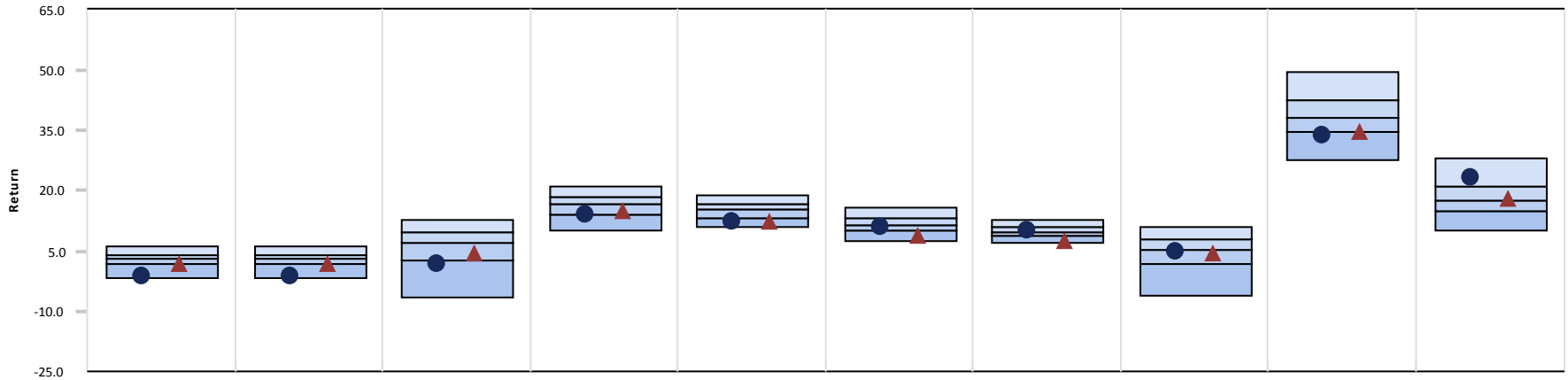


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

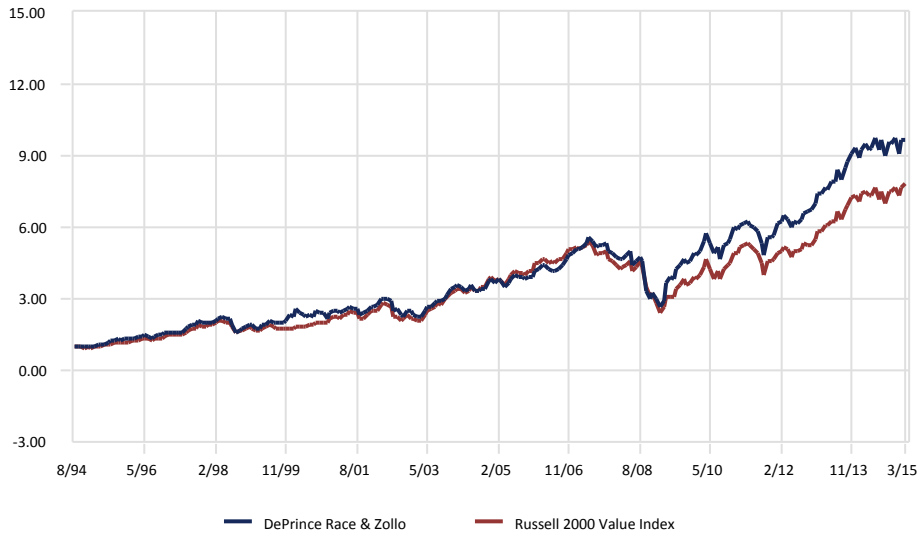
March 31, 2015

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

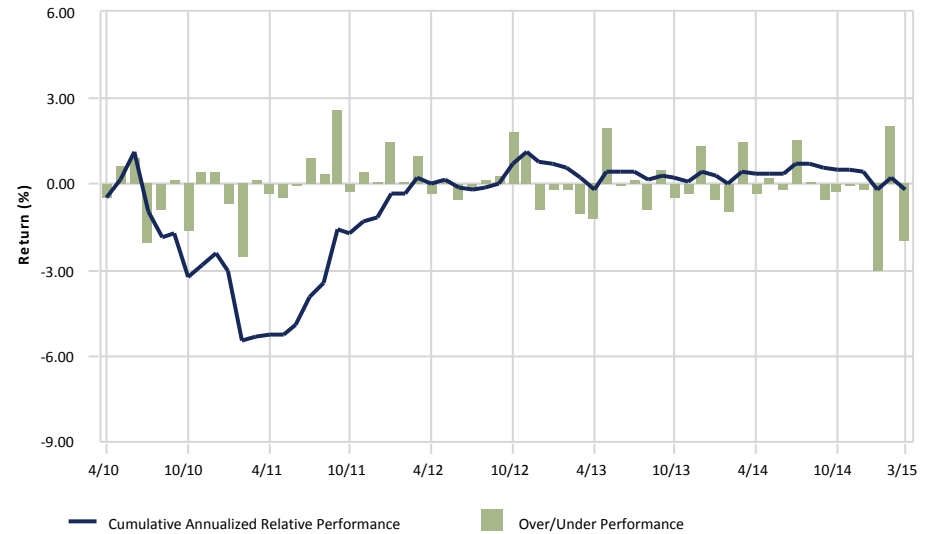


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● DePrince Race & Zollo	-1.14 (94)	-1.14 (94)	1.64 (81)	14.26 (76)	12.32 (88)	10.93 (64)	9.97 (46)	4.66 (60)	33.95 (80)	23.14 (15)
▲ Russell 2000 Value Index	1.98 (73)	1.98 (73)	4.43 (68)	14.79 (72)	12.54 (85)	8.94 (88)	7.53 (93)	4.22 (64)	34.52 (76)	18.05 (46)
Median	3.06	3.06	7.14	16.64	15.18	11.59	9.81	5.35	38.36	17.48

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



Relative Performance vs. Russell 2000 Value Index



City of Jacksonville Police & Fire Pension Fund

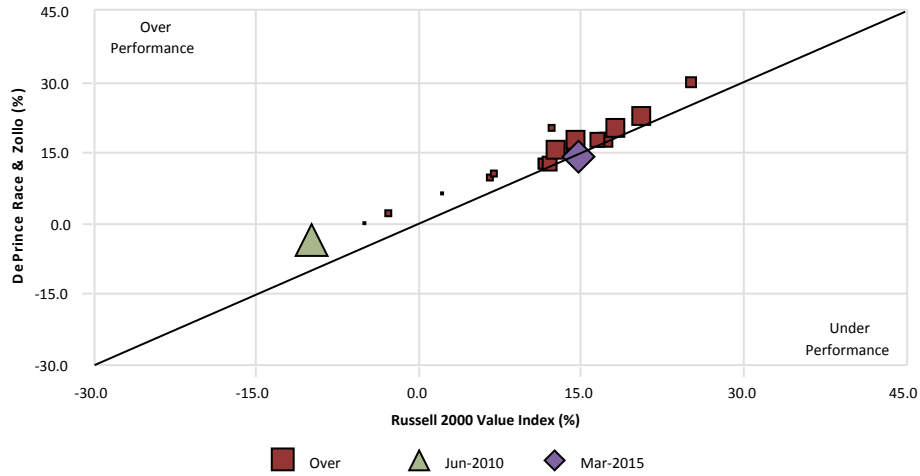
DePrince Race & Zollo

March 31, 2015

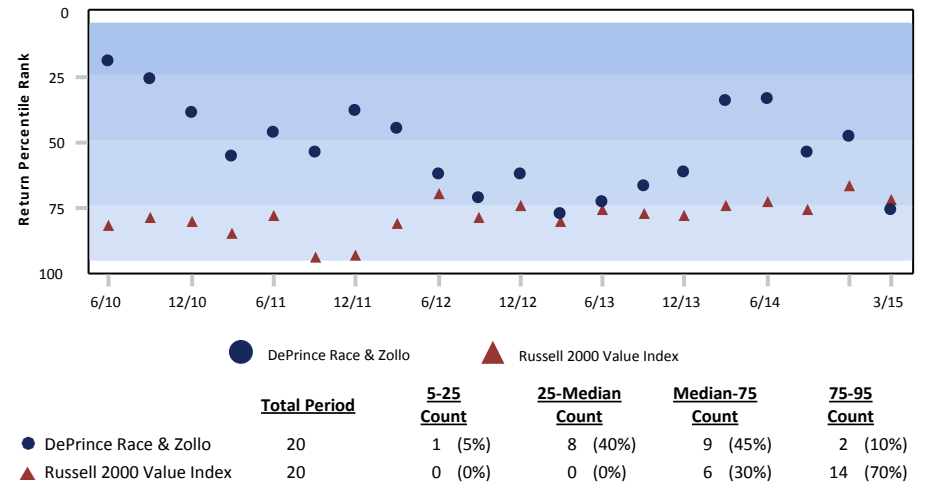
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	-0.53	-0.72	1.02	0.93	3.63	-0.10	1.04	38.89	102.71	108.61	0.96
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.13	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.73	0.06	0.00	0.06	12.93	-1.13	-	36.11	0.11	-0.20	-0.24

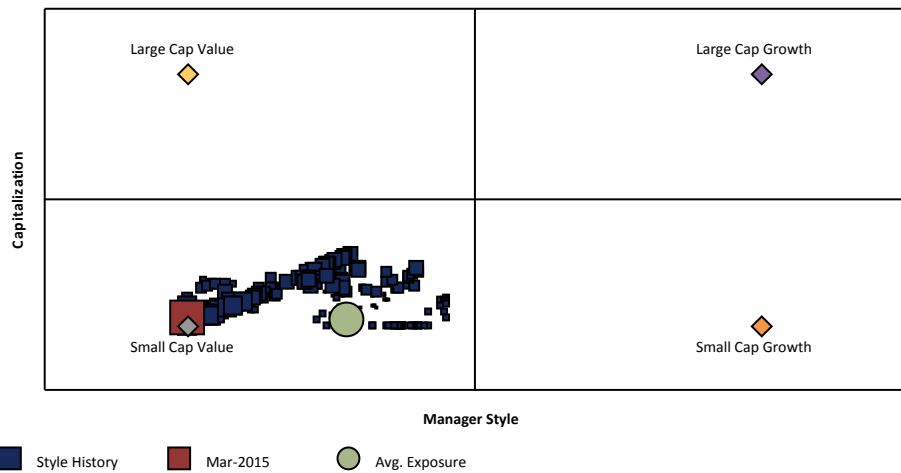
3 Year Rolling Under/Over Performance



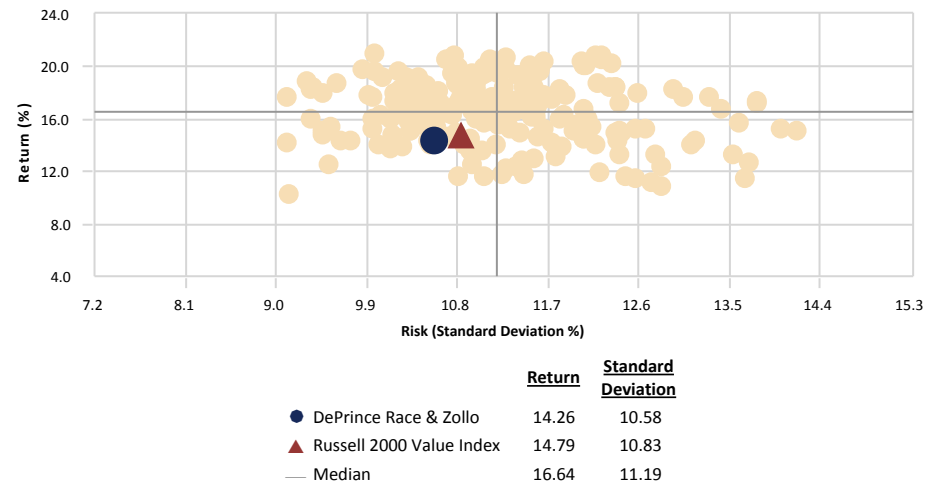
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

March 31, 2015

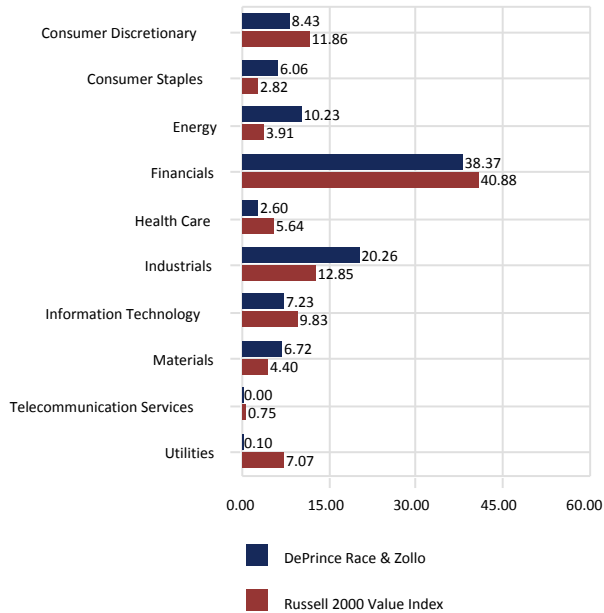
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
New Residential Investment Corp	2.53	0.24	2.29	20.68
Men's Wearhouse Inc. (The)	2.34	0.06	2.28	18.65
Green Plains Renewable Energy Inc	1.31	0.02	1.29	15.61
Patterson-UTI Energy Inc	2.90	0.00	2.90	13.81
Knoll Inc	0.27	0.00	0.27	11.36
Superior Energy Services Inc.	2.67	0.00	2.67	11.33
Globe Specialty Metals Inc	1.52	0.00	1.52	10.36
Chico's FAS Inc.	2.04	0.00	2.04	9.60
Astec Industries Inc.	1.64	0.09	1.55	9.34
Techne Corp	2.49	0.00	2.49	8.92
% of Portfolio	19.71	0.41		

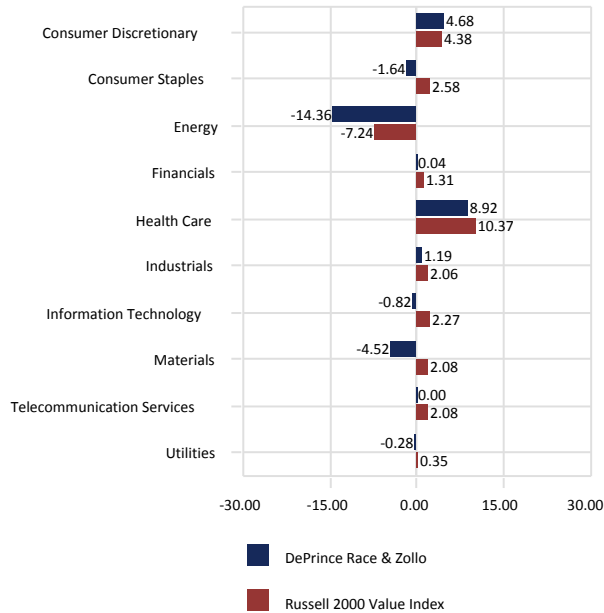
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tidewater Inc.	1.42	0.00	1.42	-40.39
CARBO Ceramics Inc.	2.25	0.00	2.25	-23.07
Andersons Inc (The)	1.09	0.01	1.08	-21.88
Greif Inc.	1.30	0.00	1.30	-15.96
Dean Foods Co	1.84	0.18	1.66	-14.33
KBR Inc	0.17	0.00	0.17	-14.12
ADTRAN Inc	1.69	0.06	1.63	-14.01
Westamerica Bancorporation	1.91	0.13	1.78	-11.05
Tetra Tech Inc	1.60	0.16	1.44	-9.78
Cohu Inc	0.84	0.03	0.81	-7.56
% of Portfolio	14.11	0.57		

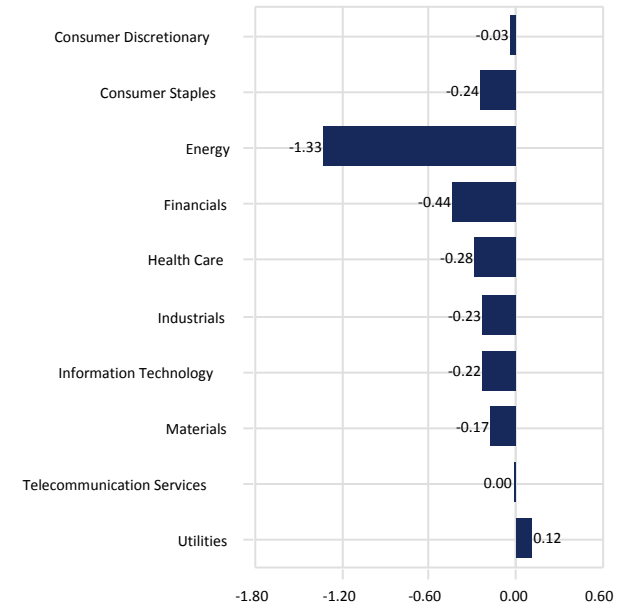
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

March 31, 2015

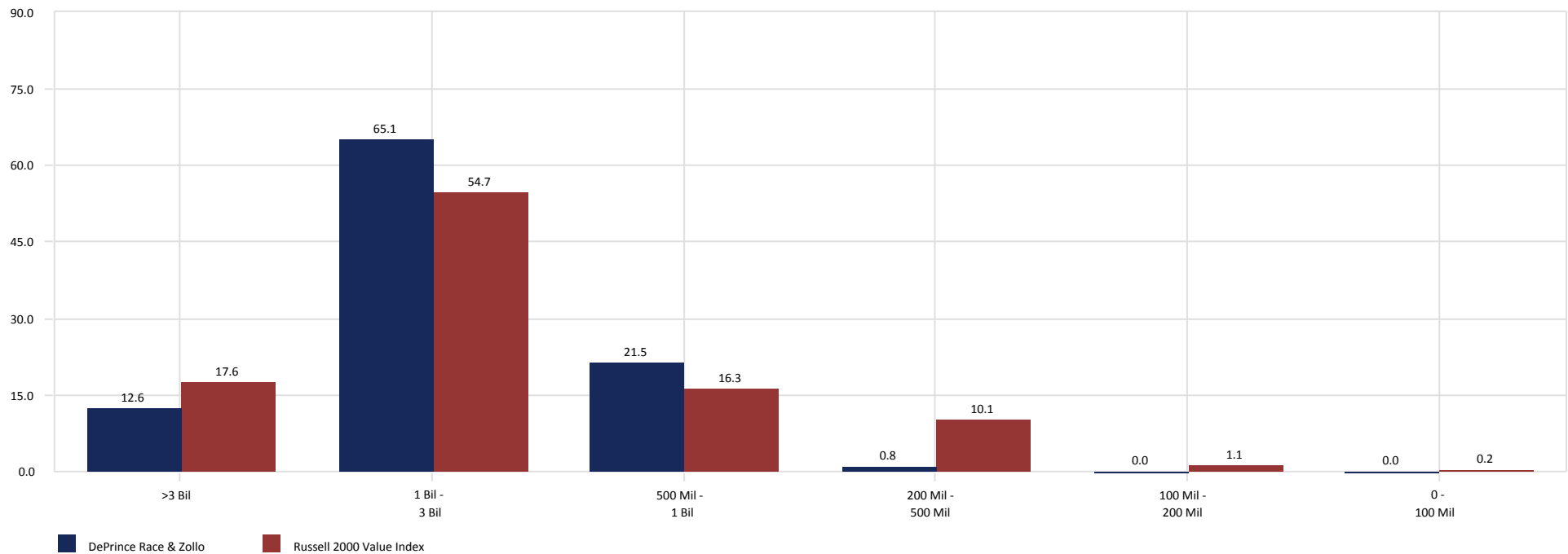
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,816,513	1,843,083
Median Mkt. Cap (\$000)	1,481,097	653,297
Price/Earnings ratio	18.68	18.67
Price/Book ratio	1.70	1.75
5 Yr. EPS Growth Rate (%)	4.46	9.80
Current Yield (%)	2.59	1.97
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	63	1,357

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Patterson-UTI Energy Inc	2.90	0.00	2.90	13.81
Granite Construction Inc.	2.86	0.16	2.70	-7.22
F.N.B. Corp	2.72	0.26	2.46	-0.43
Superior Energy Services Inc.	2.67	0.00	2.67	11.33
National Bank Holdings Corp	2.66	0.07	2.59	-2.83
Diebold Inc	2.59	0.00	2.59	3.19
New Residential Investment Corp	2.53	0.24	2.29	20.68
Techne Corp	2.49	0.00	2.49	8.92
Regal-Beloit Corp.	2.47	0.00	2.47	6.57
Men's Wearhouse Inc. (The)	2.34	0.06	2.28	18.65
% of Portfolio	26.23	0.79		

Distribution of Market Capitalization (%)

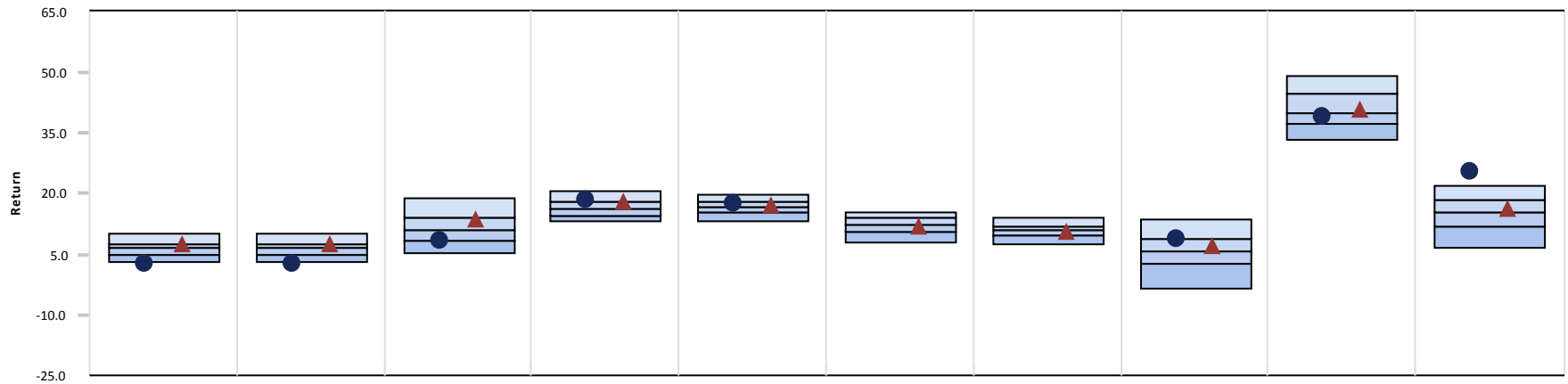


City of Jacksonville Police & Fire Pension Fund

Pinnacle

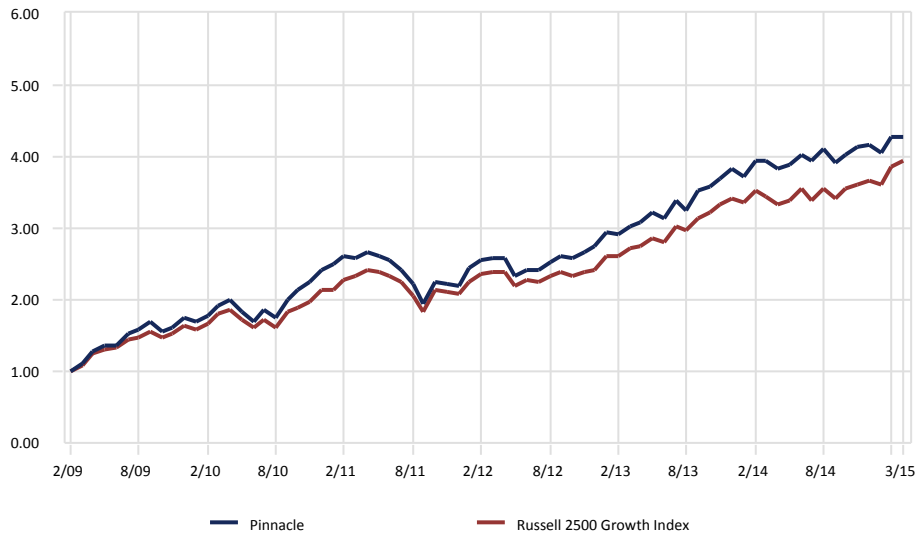
March 31, 2015

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

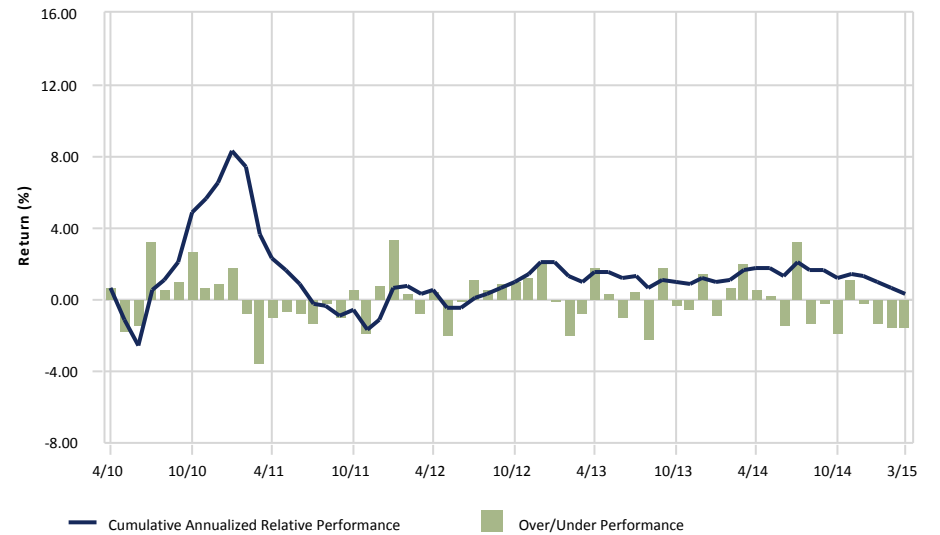


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Pinnacle	2.62 (97)	2.62 (97)	8.56 (74)	18.29 (23)	17.37 (36)	-	-	8.83 (26)	38.96 (64)	25.64 (1)
▲ Russell 2500 Growth Index	7.44 (30)	7.44 (30)	13.83 (27)	17.91 (30)	16.97 (44)	12.07 (55)	10.64 (55)	7.05 (35)	40.65 (47)	16.13 (43)
Median	6.72	6.72	10.88	16.31	16.64	12.50	10.89	5.80	39.90	15.44

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



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

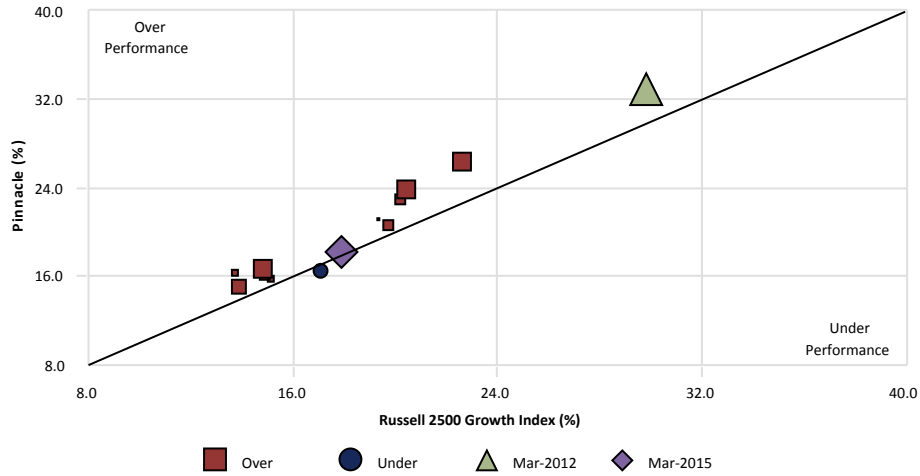
Pinnacle

March 31, 2015

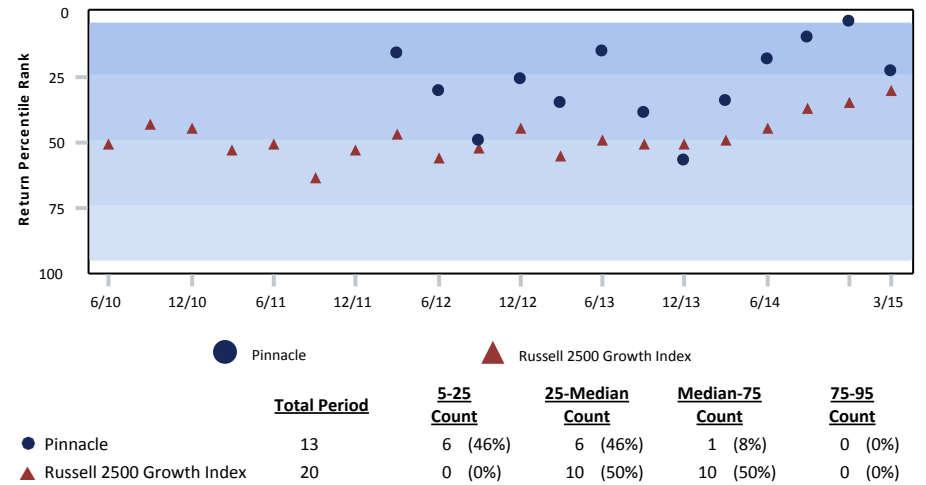
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	0.38	0.83	0.98	0.87	4.62	0.09	1.36	52.78	100.65	98.02	0.94
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.39	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-17.85	0.06	0.00	0.05	12.48	-1.39	-	33.33	0.11	-0.22	-0.22

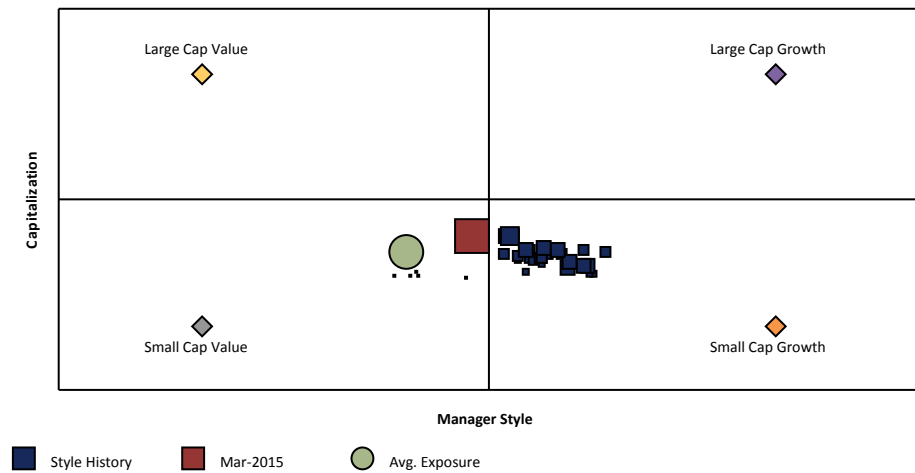
3 Year Rolling Under/Over Performance



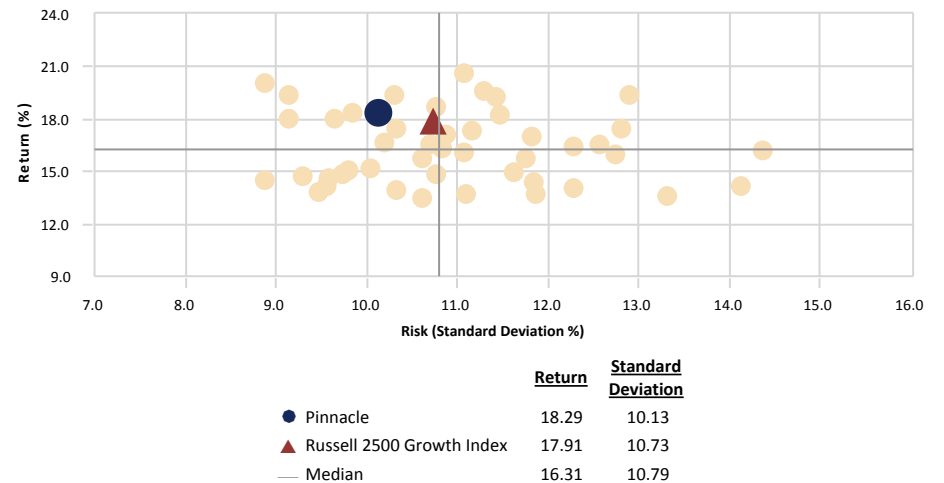
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2015

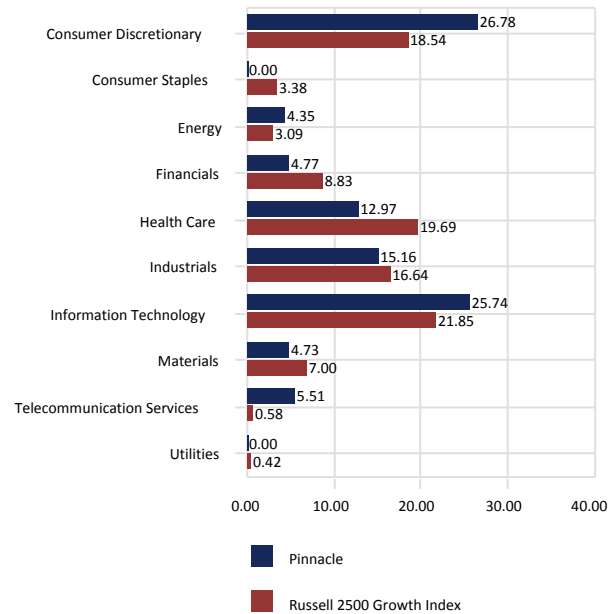
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Array BioPharma Inc	0.95	0.04	0.91	55.81
ImmunoGen Inc	0.38	0.04	0.34	46.72
Hexcel Corp	1.89	0.24	1.65	24.21
SeaChange International Inc	0.57	0.00	0.57	23.04
UNIFI INC.	1.12	0.00	1.12	21.39
AMC Networks Inc	1.19	0.22	0.97	20.18
RF Micro Devices Inc	5.16	0.55	4.61	20.10
Cognex Corp	2.28	0.21	2.07	19.98
Gannett Co Inc.	3.70	0.00	3.70	16.80
Liberty Media Corp	1.05	0.13	0.92	15.86
% of Portfolio	18.29	1.43		

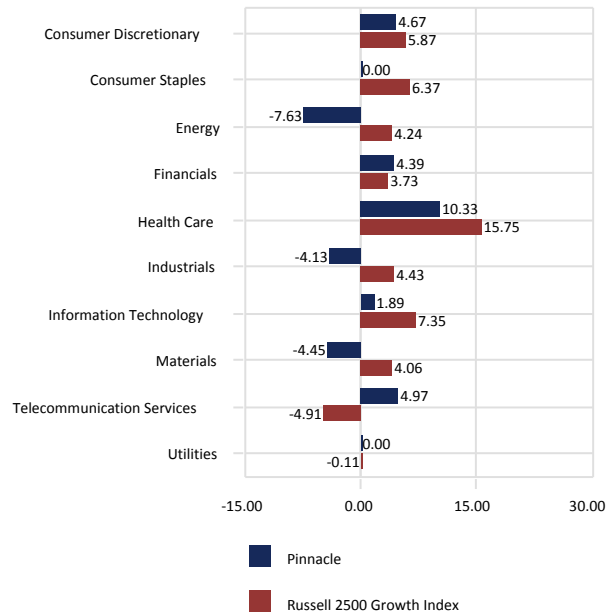
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rowan Companies plc	0.54	0.00	0.54	-23.71
Applied Micro Circuits Corp	0.41	0.02	0.39	-21.78
Kansas City Southern	2.09	0.00	2.09	-16.11
Cameco Corp	1.27	0.00	1.27	-14.83
Precision Castparts Corp.	2.66	0.00	2.66	-12.81
Discovery Communications Inc	2.91	0.00	2.91	-12.59
Stillwater Mining Co	1.12	0.07	1.05	-12.35
Lam Research Corp	3.50	0.00	3.50	-11.28
Cablevision Systems Corp	1.15	0.17	0.98	-10.60
United States Cellular Corp	0.47	0.00	0.47	-10.32
% of Portfolio	16.12	0.26		

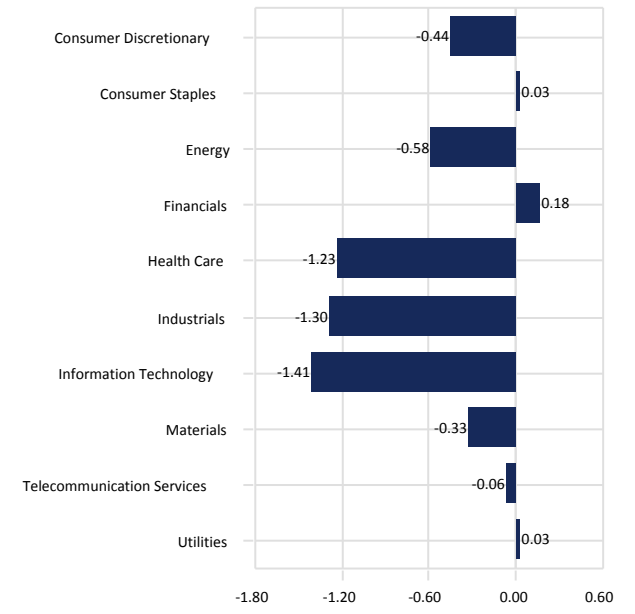
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2015

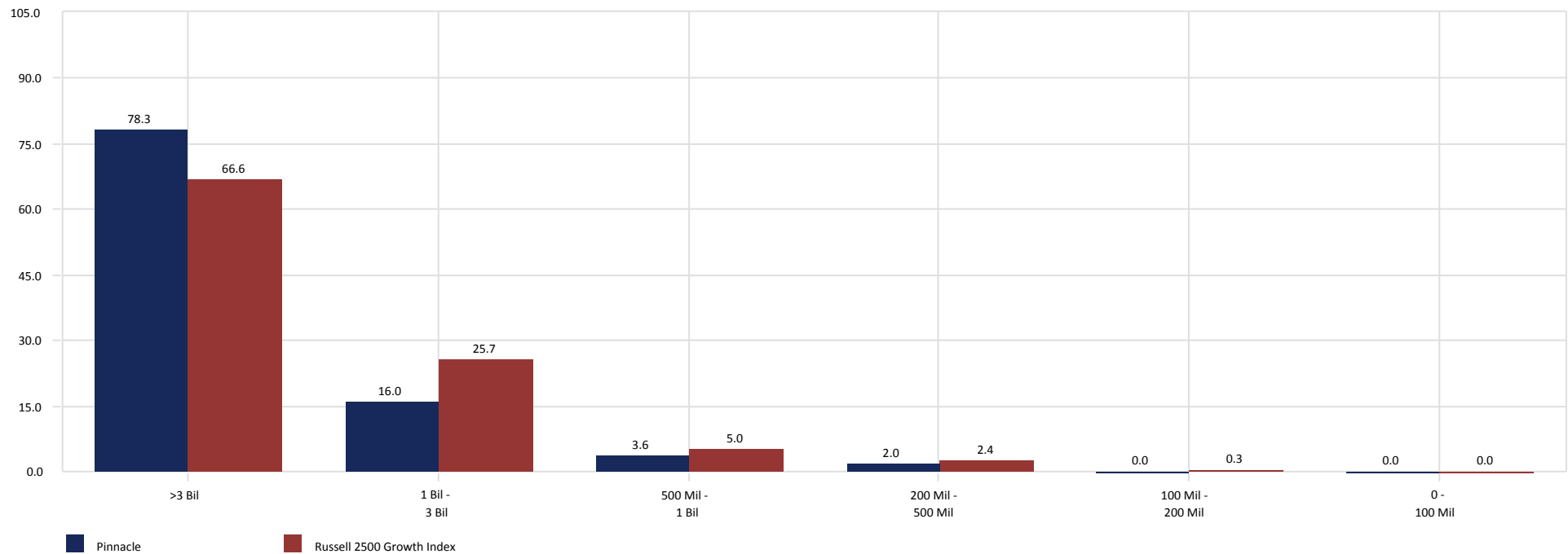
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,927,469	5,068,915
Median Mkt. Cap (\$000)	4,194,427	1,260,589
Price/Earnings ratio	21.70	24.15
Price/Book ratio	3.13	4.54
5 Yr. EPS Growth Rate (%)	22.71	19.96
Current Yield (%)	0.95	0.79
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	65	1,516

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RF Micro Devices Inc	5.16	0.55	4.61	20.10
Regeneron Pharmaceuticals Inc	5.01	0.00	5.01	10.05
Royal Caribbean Cruises Ltd	4.81	0.00	4.81	-0.31
Gannett Co Inc.	3.70	0.00	3.70	16.80
Lam Research Corp	3.50	0.00	3.50	-11.28
Isis Pharmaceuticals Inc	3.21	0.36	2.85	3.13
Discovery Communications Inc	2.91	0.00	2.91	-12.59
Level 3 Communications Inc	2.89	0.00	2.89	9.03
Pall Corp	2.70	0.00	2.70	-0.51
Precision Castparts Corp.	2.66	0.00	2.66	-12.81
% of Portfolio	36.55	0.91		

Distribution of Market Capitalization (%)



International Equity

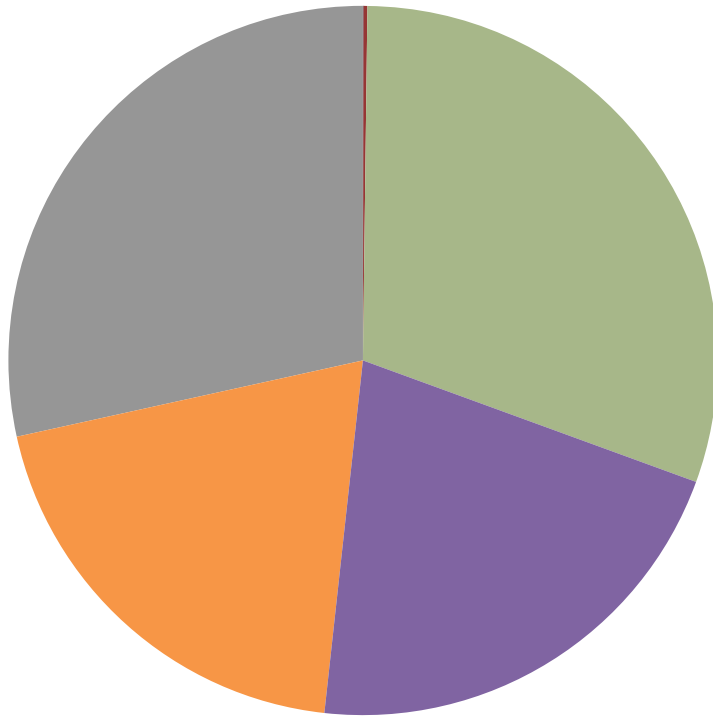
City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

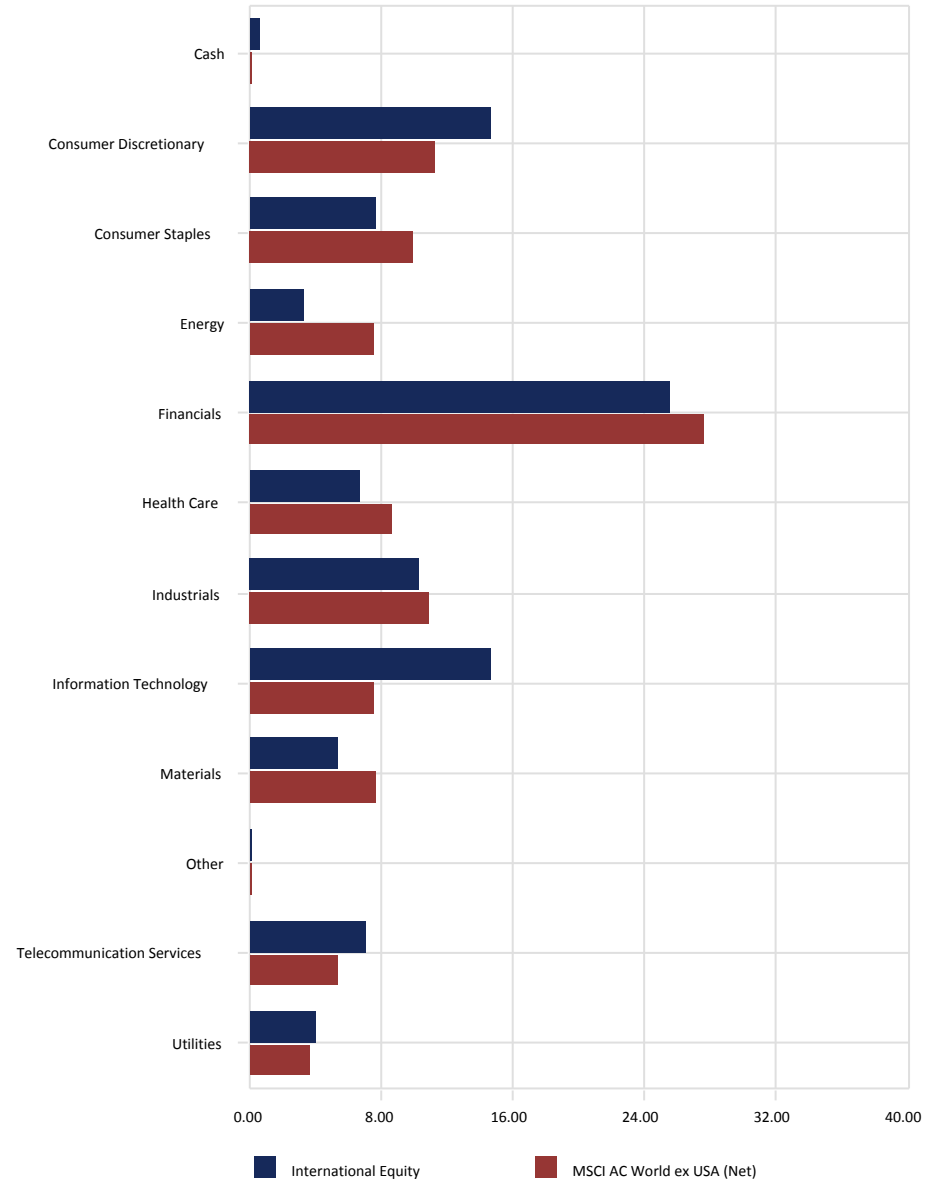
Manager Allocation

March 31, 2015 : \$325,218,871



	Market Value (\$)	Allocation (%)
Boston Company	64,813	0.02
NTGI-QM MSCI Emerging Markets	577,953	0.18
Baillie Gifford	98,760,076	30.37
NT EAFE Index Fund	68,853,905	21.17
Silchester	64,439,235	19.81
Acadian Emerging Mkts Equity II Fund	92,522,890	28.45

Sector Allocation - Holdings Based

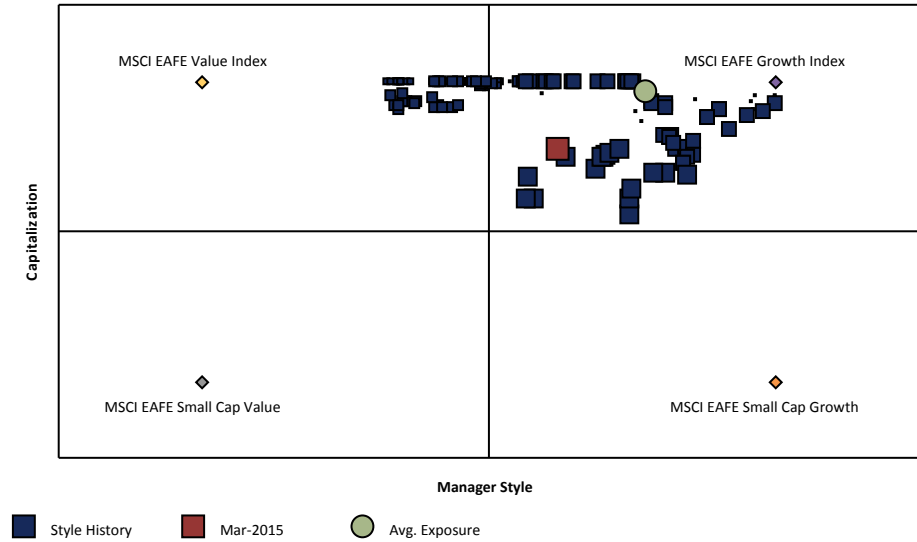


City of Jacksonville Police & Fire Pension Fund

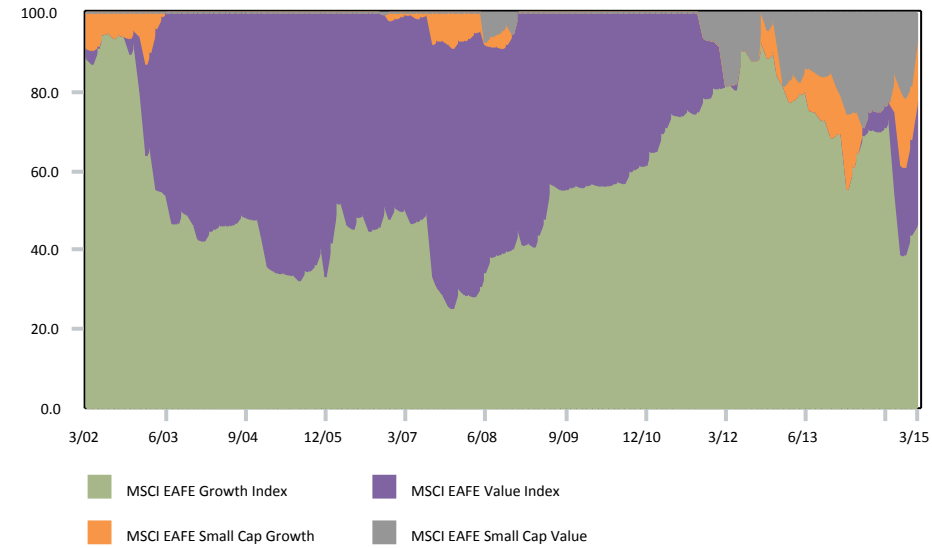
International Equity vs. MSCI AC World ex USA (Net)

March 31, 2015

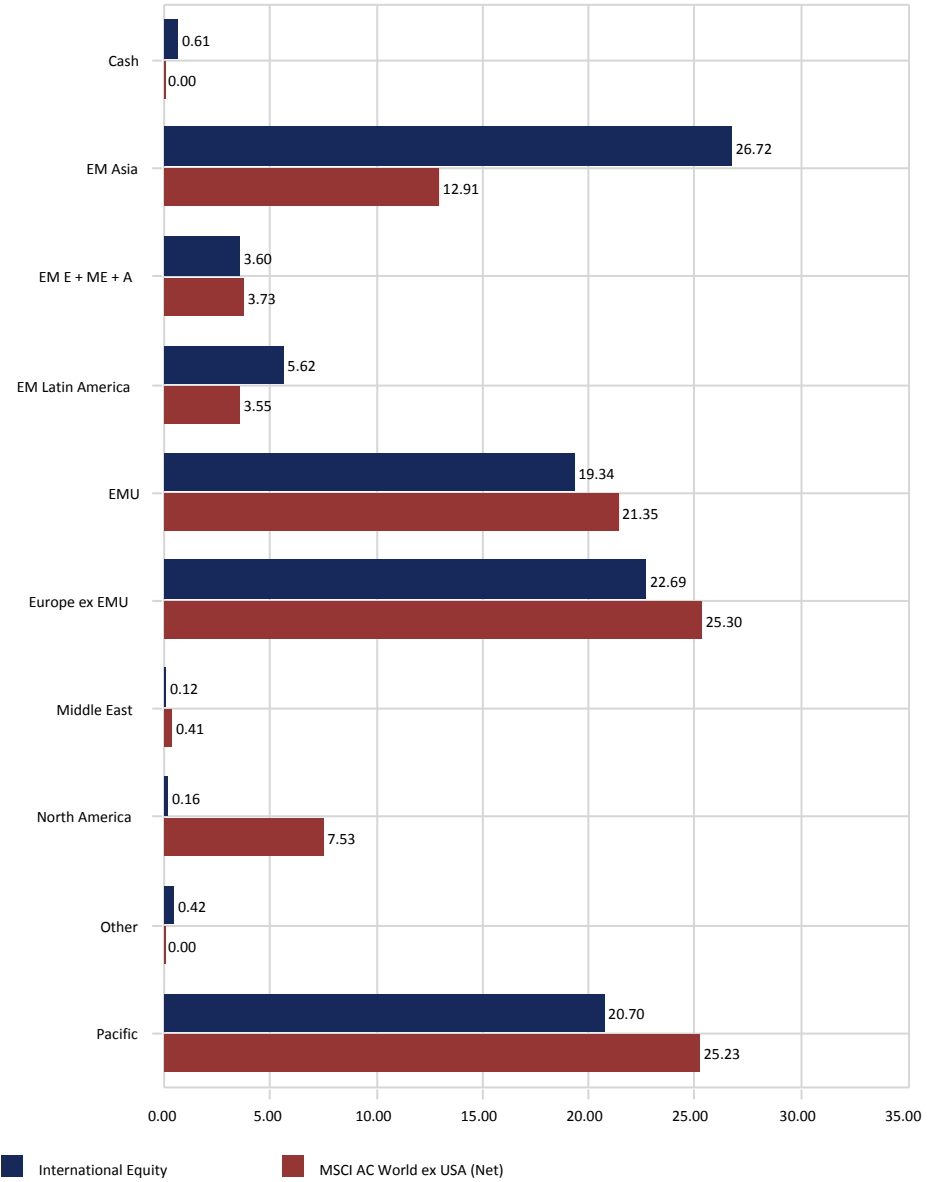
Style Analysis - Returns Based



3 Year Style Analysis



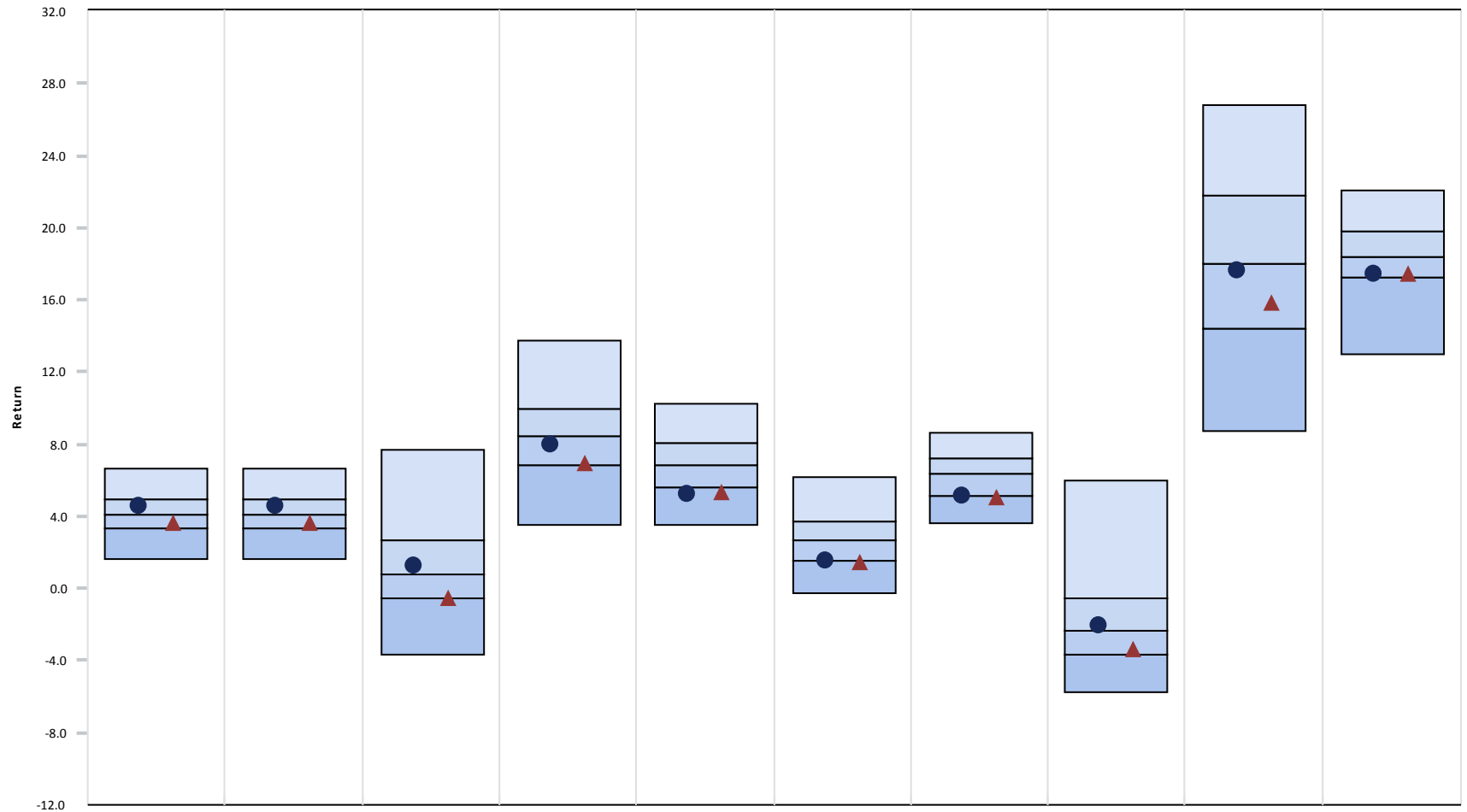
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

March 31, 2015



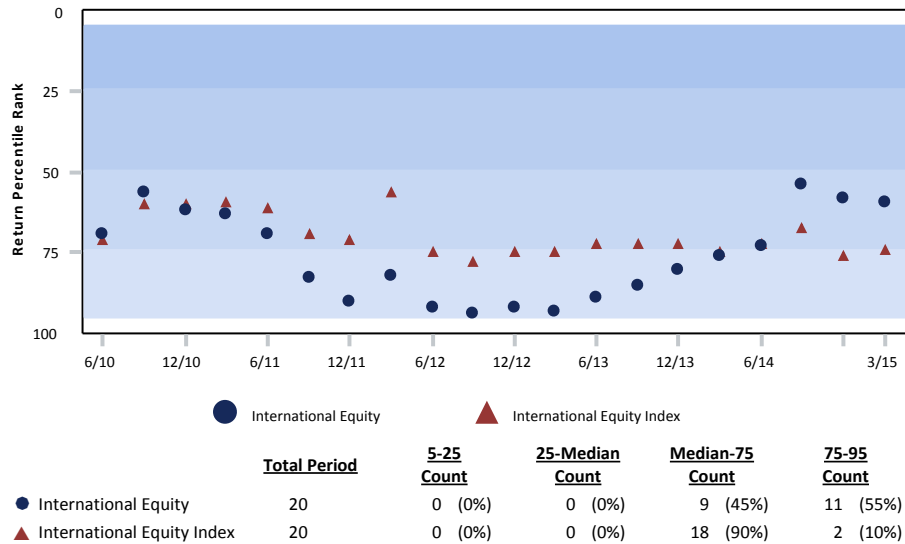
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● International Equity	4.59 (34)	4.59 (34)	1.28 (42)	7.94 (59)	5.21 (82)	1.54 (74)	5.12 (79)	-2.08 (46)	17.57 (55)	17.47 (71)
▲ International Equity Index	3.59 (68)	3.59 (68)	-0.57 (77)	6.89 (75)	5.29 (80)	1.43 (76)	4.99 (80)	-3.44 (70)	15.78 (67)	17.39 (72)
5th Percentile	6.66	6.66	7.72	13.71	10.23	6.19	8.60	6.00	26.77	22.07
1st Quartile	4.90	4.90	2.71	9.93	8.03	3.71	7.17	-0.56	21.74	19.80
Median	4.09	4.09	0.78	8.41	6.79	2.69	6.36	-2.34	18.03	18.37
3rd Quartile	3.32	3.32	-0.51	6.86	5.62	1.48	5.17	-3.69	14.40	17.21
95th Percentile	1.59	1.59	-3.63	3.49	3.53	-0.29	3.62	-5.80	8.69	12.96

City of Jacksonville Police & Fire Pension Fund

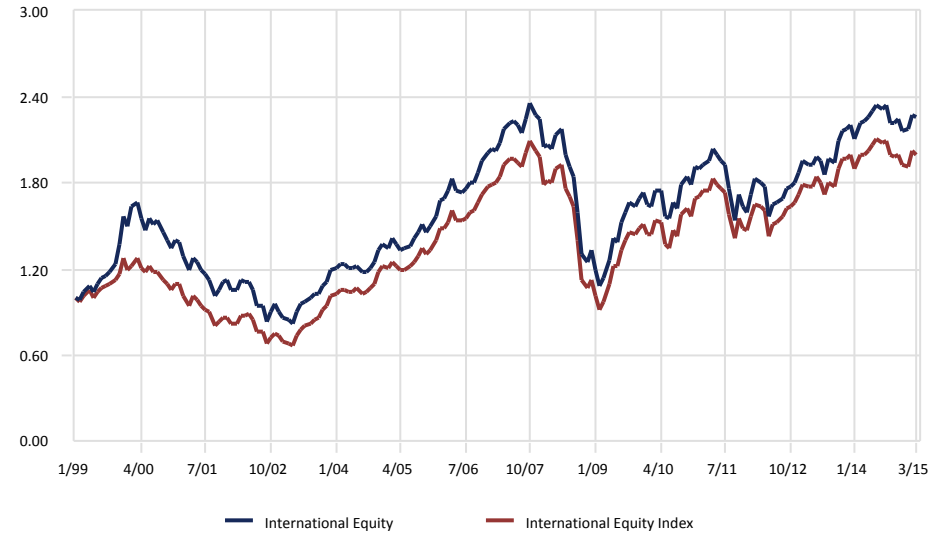
International Equity

March 31, 2015

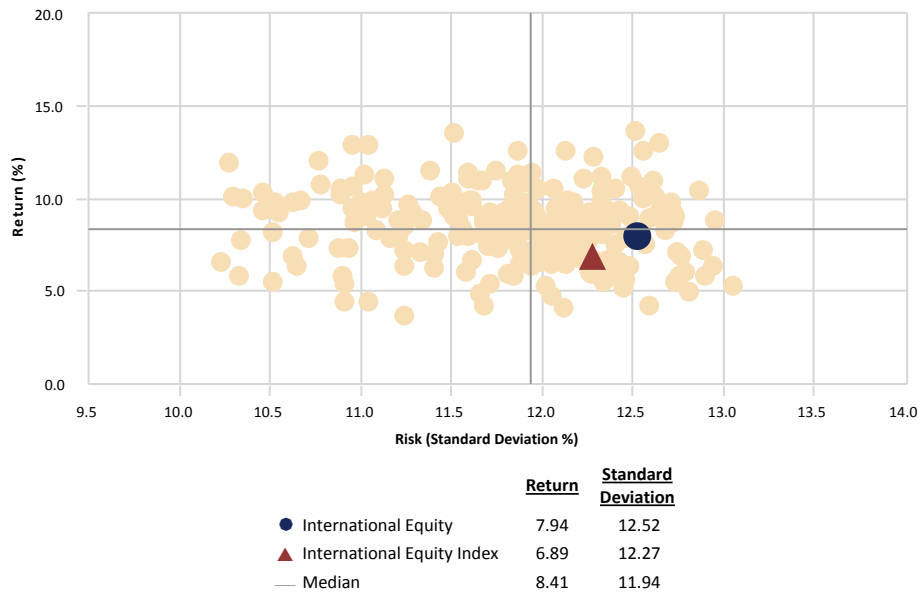
3 Year Rolling Return Rank



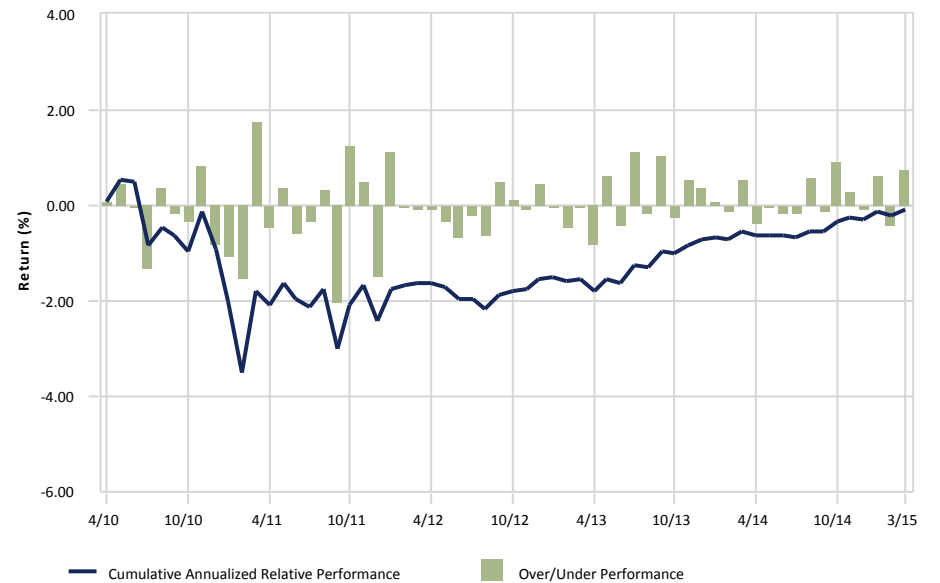
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (04/01/12 - 03/31/15)



Relative Performance vs. International Equity Index

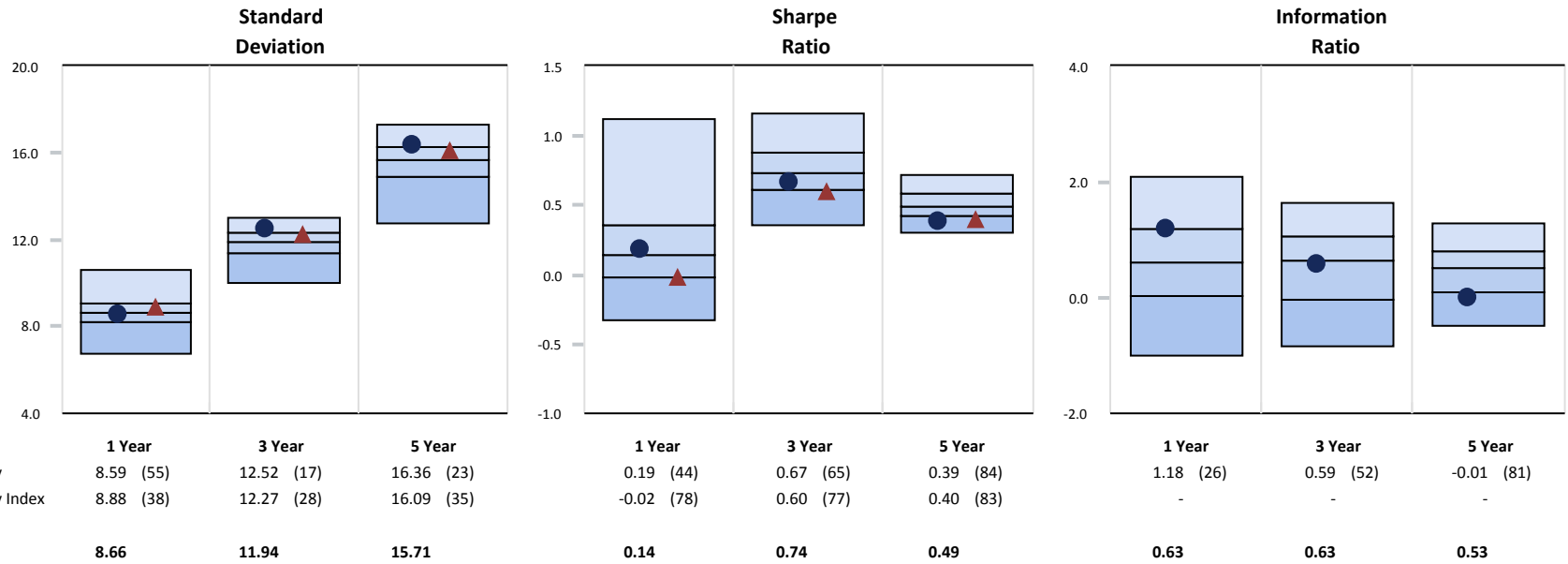


City of Jacksonville Police & Fire Pension Fund

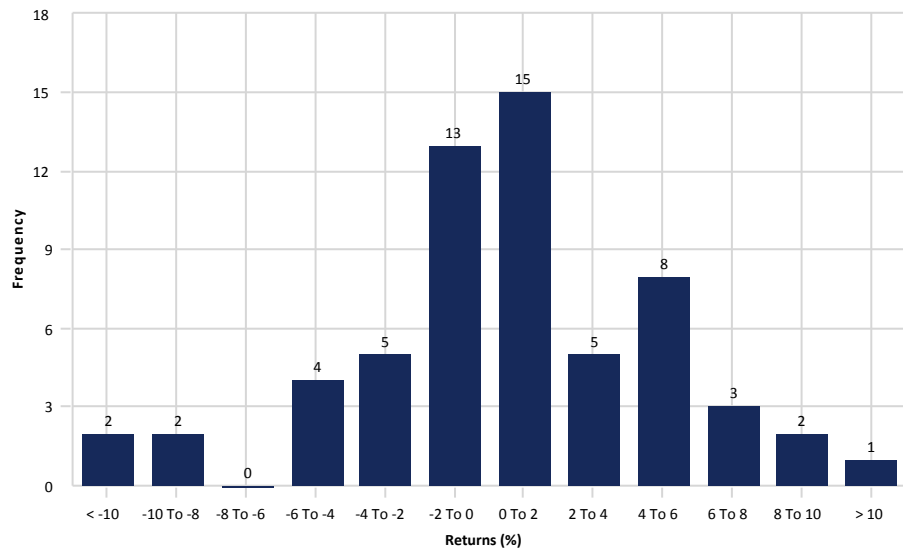
International Equity

March 31, 2015

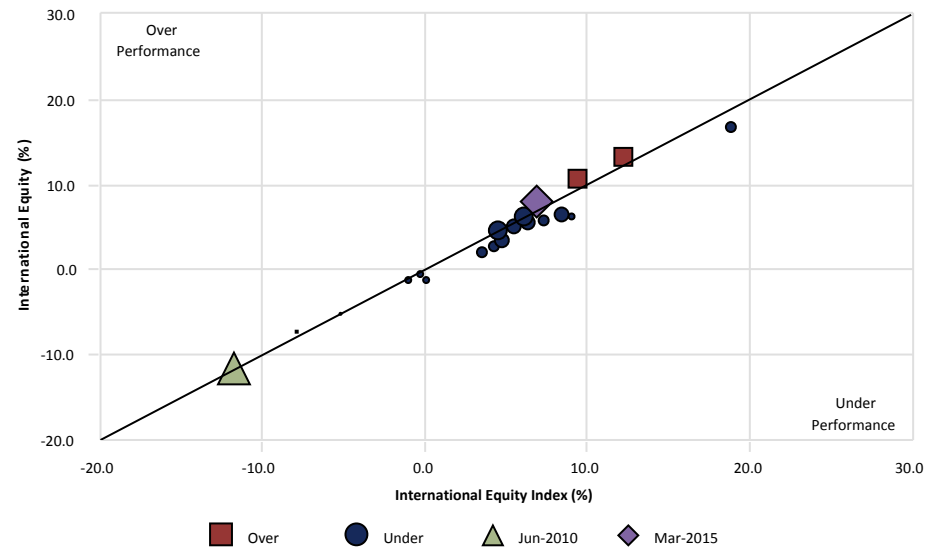
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



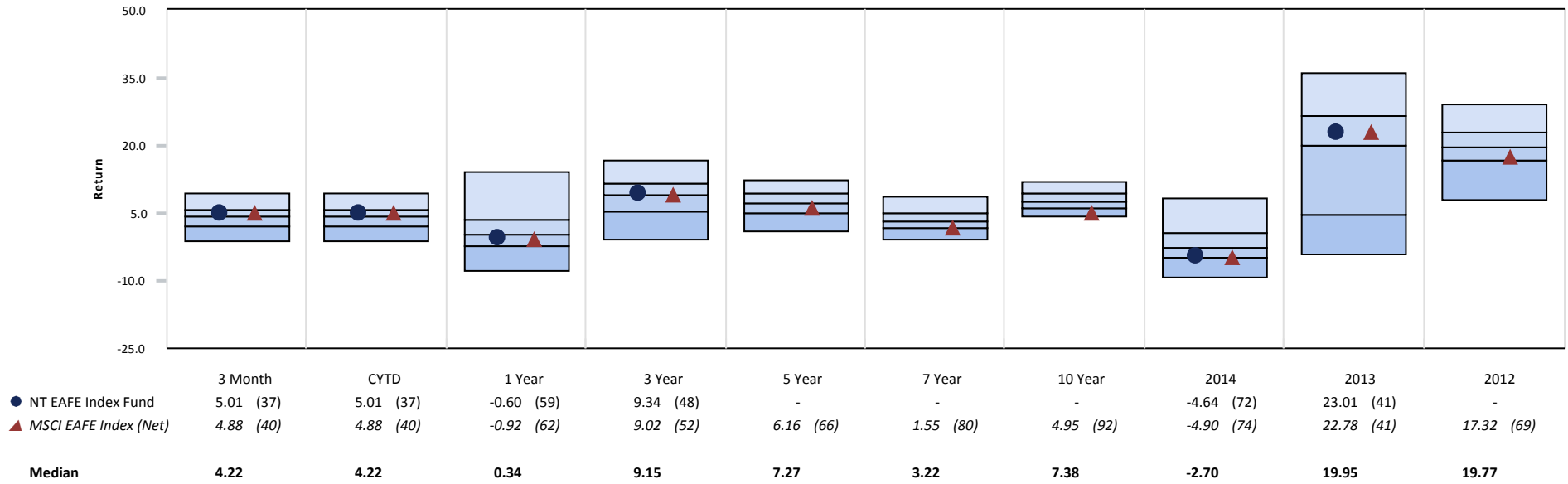
gross of fees

City of Jacksonville Police & Fire Pension Fund

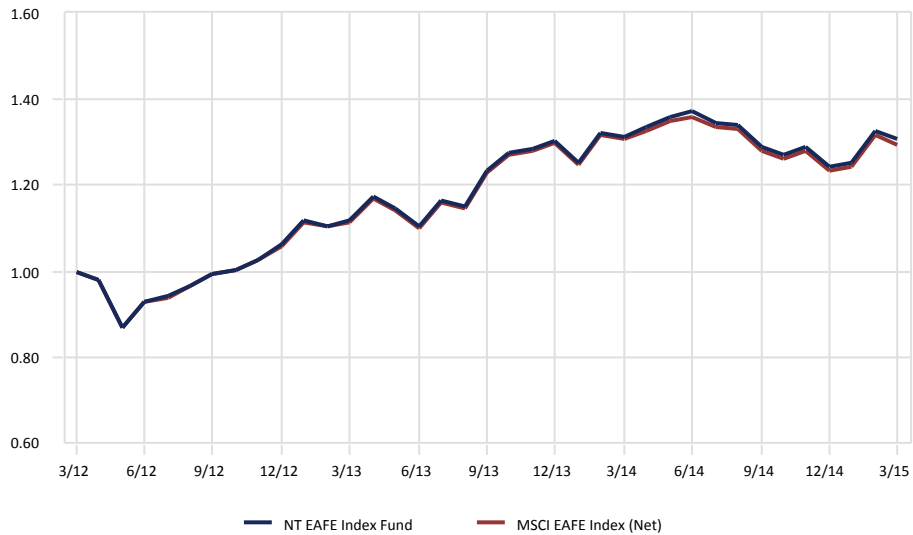
NT EAFE Index Fund

March 31, 2015

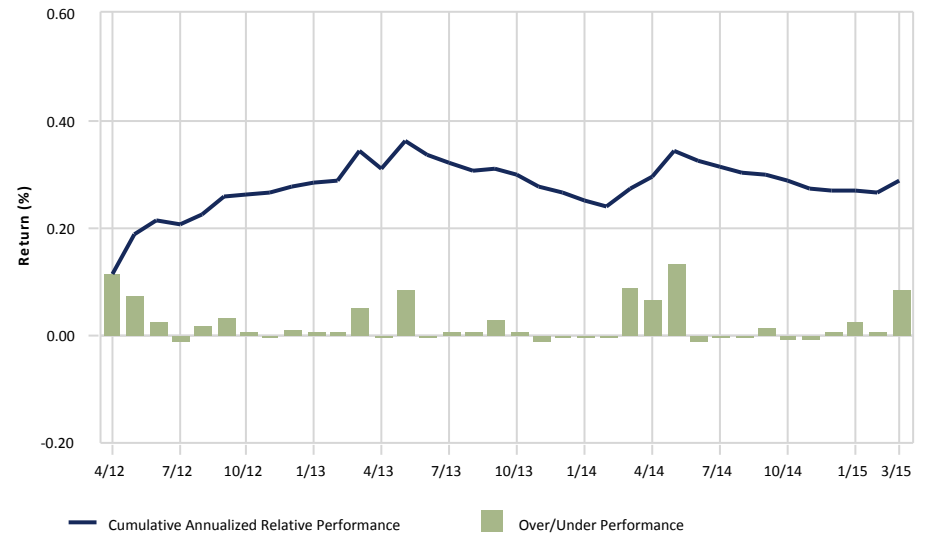
Peer Group Analysis - IM International Equity (SA+CF)



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)

March 31, 2015

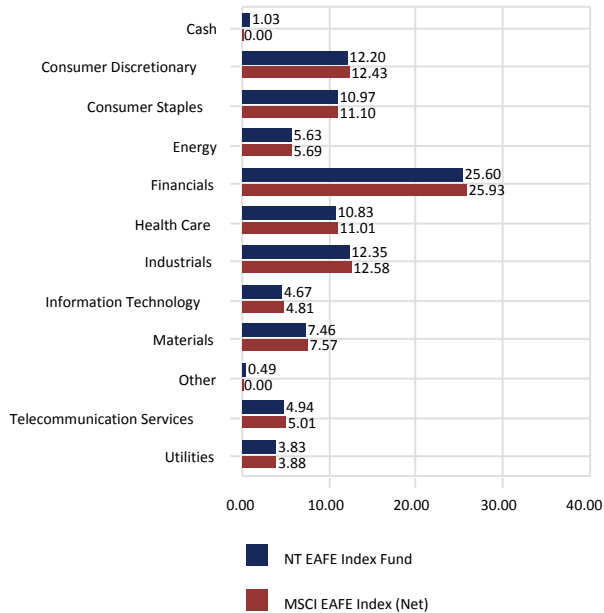
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eisai Co Ltd	0.14	0.14	0.00	84.35
Yamazaki Baking Co Ltd	0.02	0.02	0.00	45.64
Toll Holdings Ltd	0.04	0.04	0.00	42.37
Nintendo Co Ltd	0.12	0.12	0.00	41.23
Fiat Chrysler Automobiles NV	0.10	0.00	0.10	40.85
Fiat SPA, Torino	0.01	0.11	-0.10	40.05
Park 24 Co Ltd	0.01	0.01	0.00	38.58
Kyowa Hakko Kirin Co Ltd	0.02	0.02	0.00	37.94
Altice SA	0.07	0.07	0.00	37.15
Santen Pharmaceutical Co Ltd	0.04	0.04	0.00	36.17
% of Portfolio	0.57	0.57		

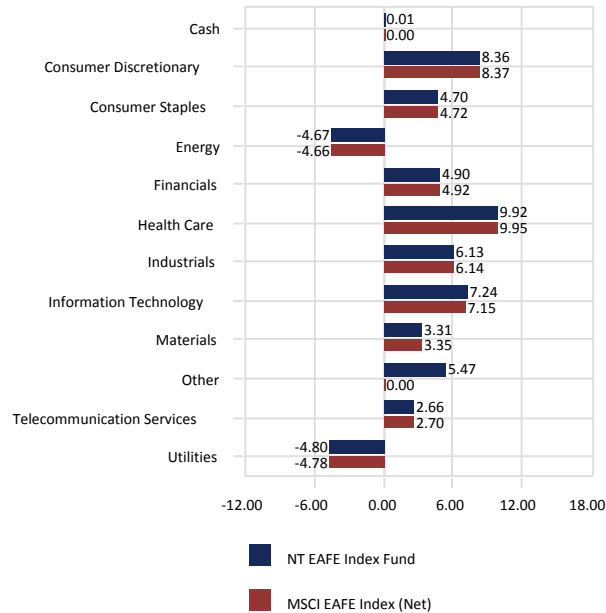
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tullow Oil PLC, London	0.03	0.03	0.00	-34.85
Fortescue Metals Group Ltd	0.02	0.02	0.00	-32.46
MGM China Holdings Ltd	0.01	0.01	0.00	-22.43
Noble Group Ltd	0.02	0.02	0.00	-21.30
Aryzta AG	0.04	0.04	0.00	-19.67
Galaxy Entertainment Group	0.08	0.08	0.00	-19.11
Seadrill Ltd	0.03	0.03	0.00	-18.58
Sports Direct International PLC	0.02	0.02	0.00	-18.44
Transocean Ltd	0.04	0.04	0.00	-18.41
Wynn Macau Ltd	0.03	0.03	0.00	-17.96
% of Portfolio	0.32	0.32		

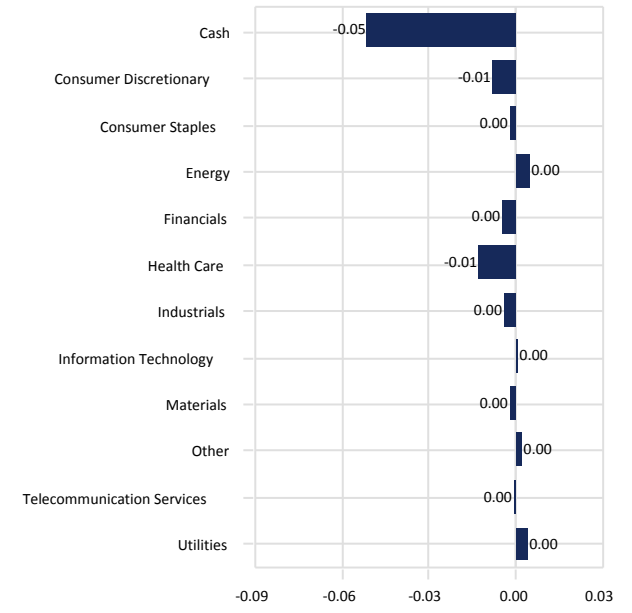
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

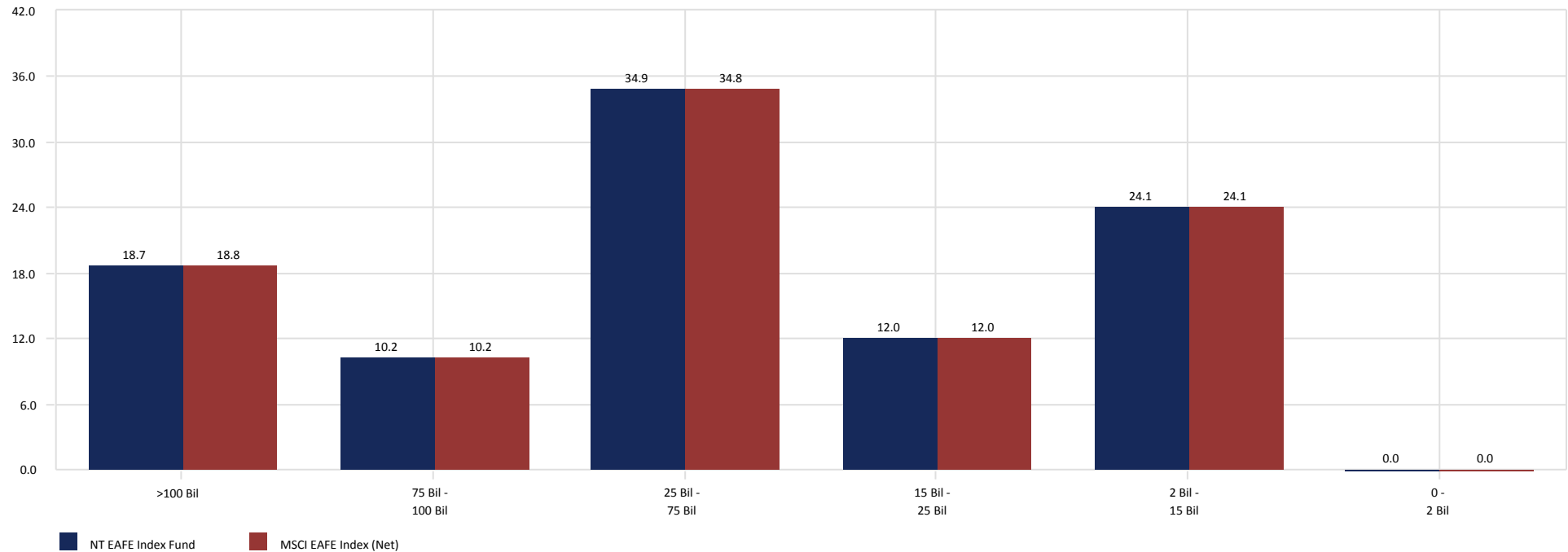
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	62,821,940	62,809,801
Median Mkt. Cap (\$000)	9,336,998	9,305,416
Price/Earnings ratio	17.48	17.50
Price/Book ratio	2.22	2.22
5 Yr. EPS Growth Rate (%)	11.08	11.06
Current Yield (%)	2.89	2.89
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	943	910

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.87	1.87	0.00	2.95
Novartis AG	1.75	1.75	0.00	9.45
Roche Holding AG	1.49	1.49	0.00	4.82
Toyota Motor Corp	1.47	1.47	0.00	12.42
HSBC Holdings PLC	1.25	1.26	-0.01	-8.13
Bayer AG	0.95	0.95	0.00	9.91
BP PLC	0.91	0.91	0.00	2.65
Sanofi	0.90	0.91	-0.01	7.83
Royal Dutch Shell PLC	0.89	0.89	0.00	-9.93
Commonwealth Bank of Australia	0.89	0.89	0.00	3.95
% of Portfolio	12.37	12.39		

Distribution of Market Capitalization (%)

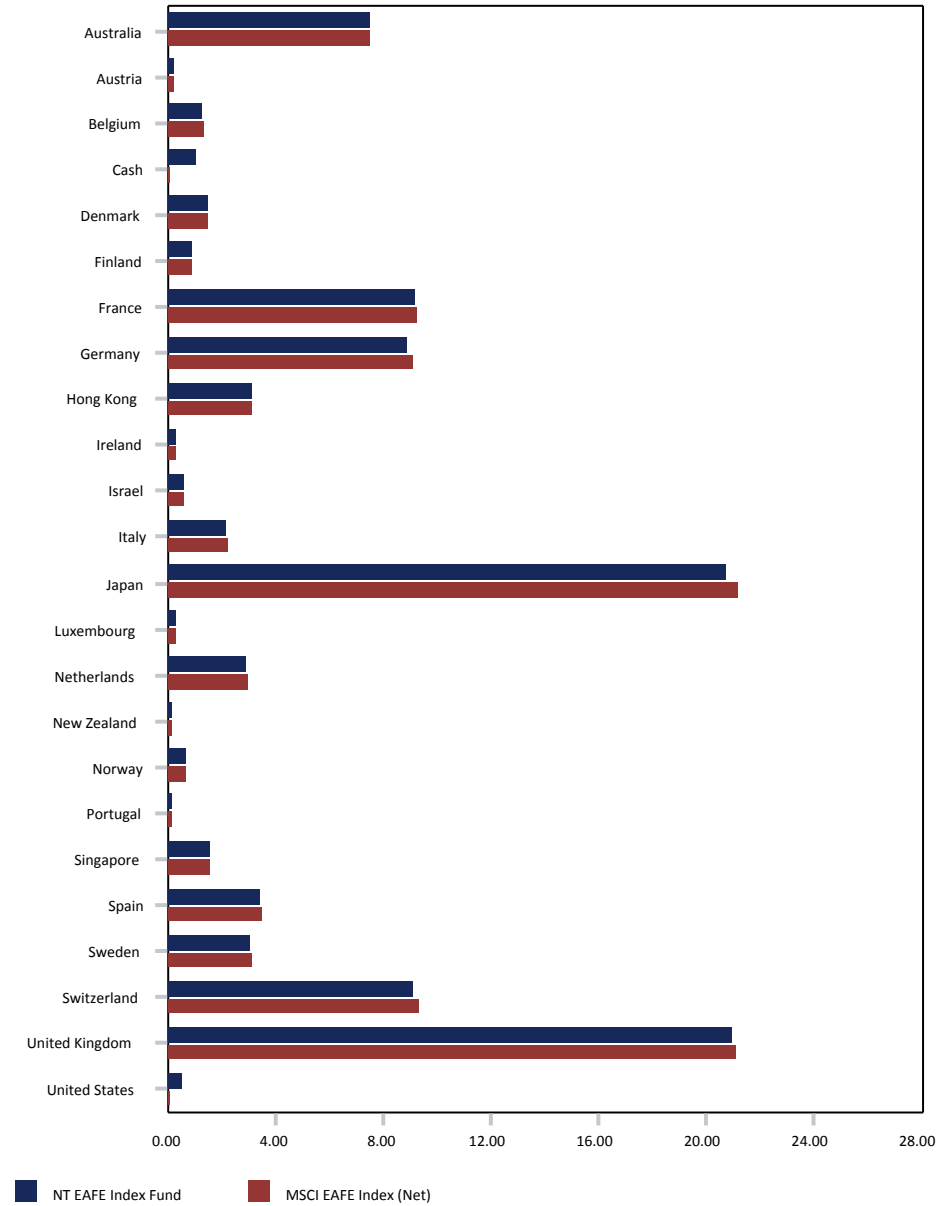


City of Jacksonville Police & Fire Pension Fund

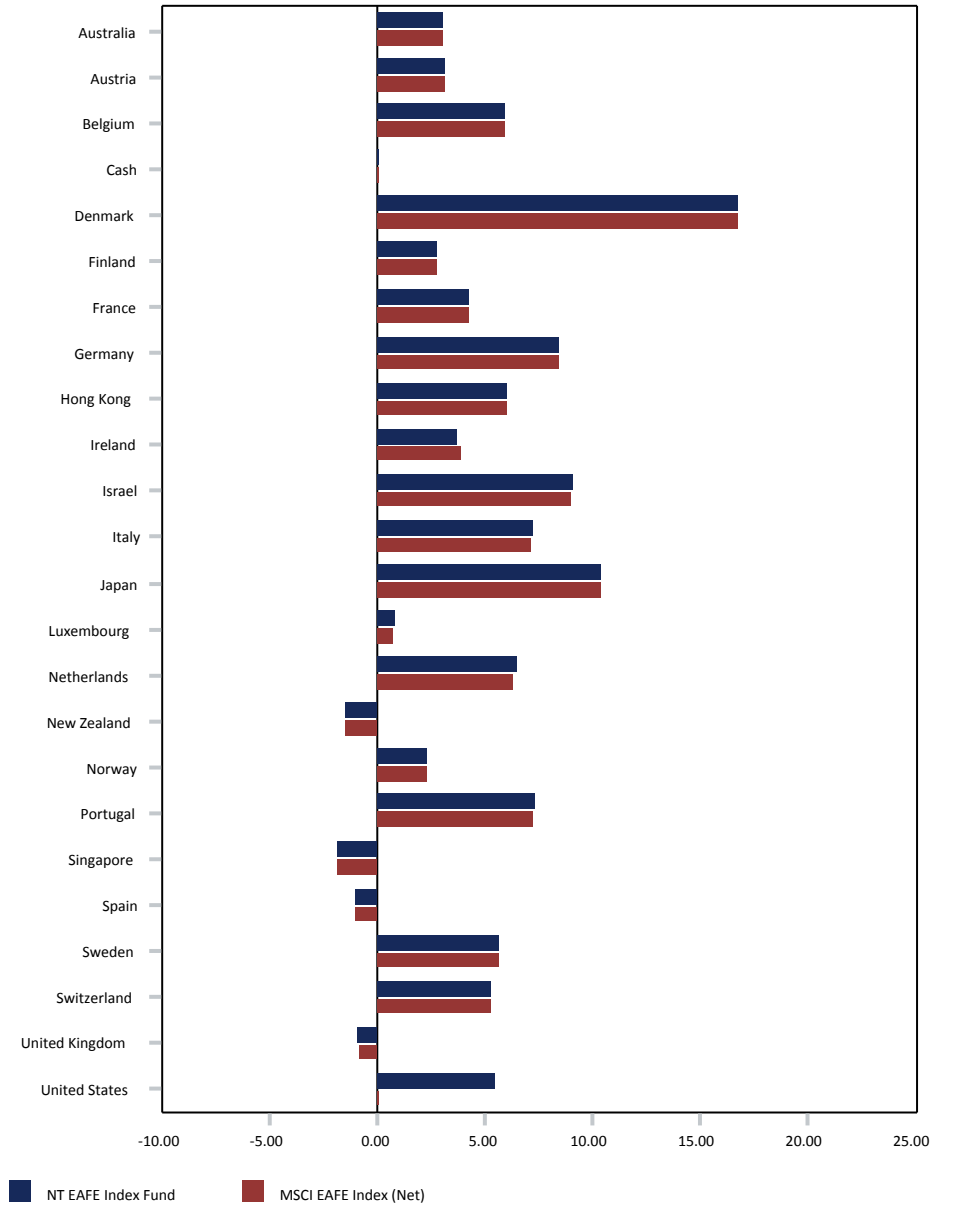
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

March 31, 2015

Country Allocation



Country Performance

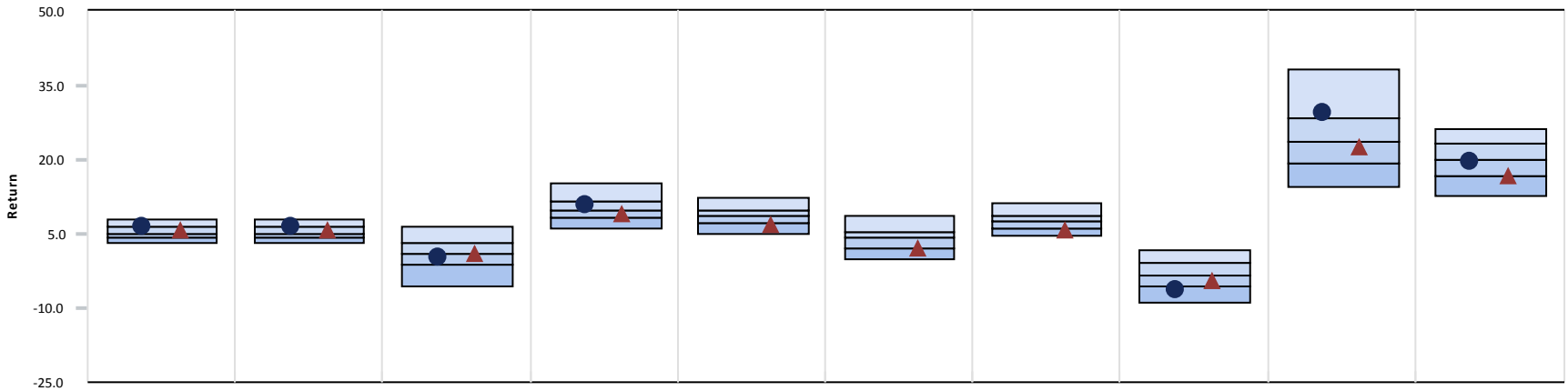


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

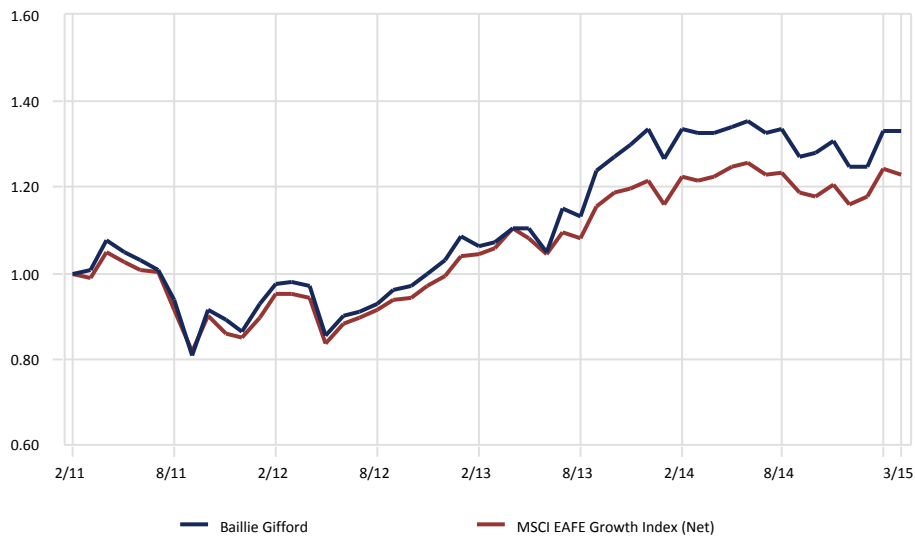
March 31, 2015

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

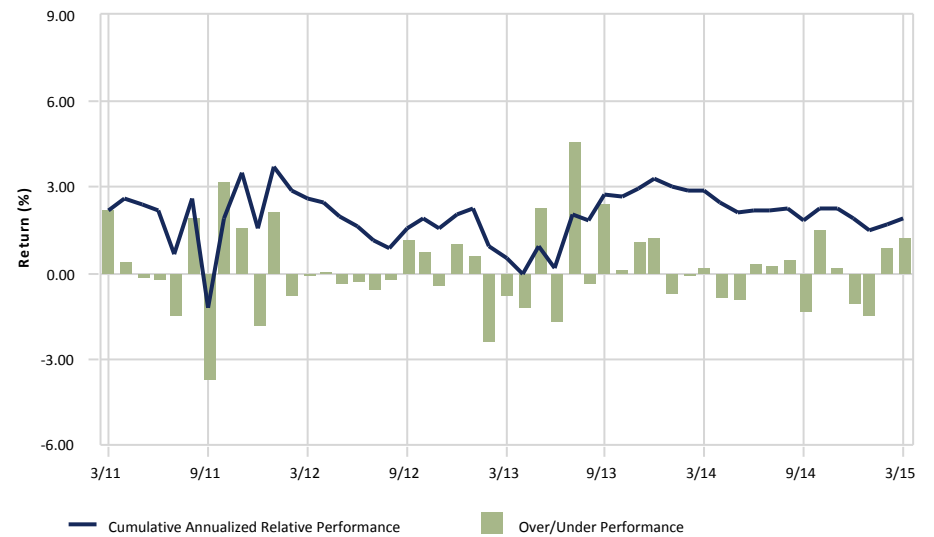


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Baillie Gifford	6.52 (21)	6.52 (21)	0.20 (60)	10.80 (33)	-	-	-	-6.40 (82)	29.52 (22)	19.47 (58)
▲ MSCI EAFE Growth Index (Net)	5.85 (35)	5.85 (35)	1.05 (50)	8.96 (68)	6.99 (80)	2.06 (76)	5.60 (85)	-4.43 (64)	22.55 (54)	16.86 (75)
Median	5.11	5.11	1.03	9.93	8.54	4.12	7.42	-3.37	23.51	20.05

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



City of Jacksonville Police & Fire Pension Fund

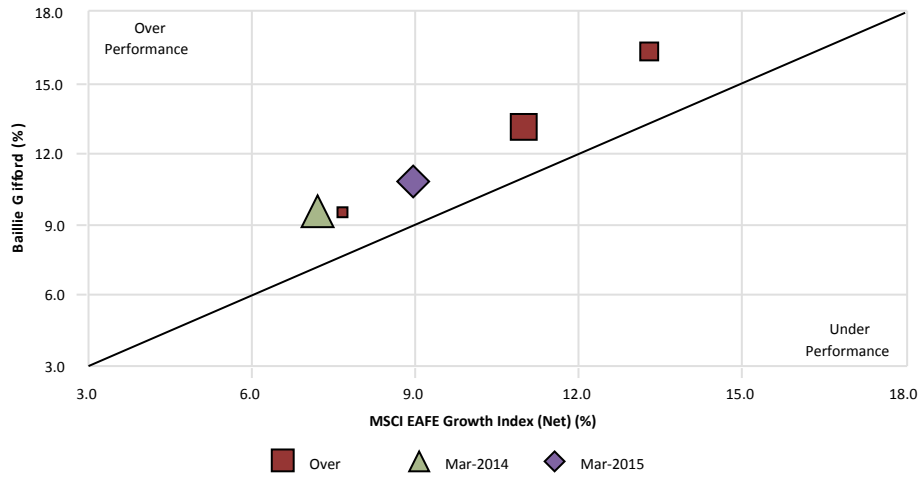
Baillie Gifford

March 31, 2015

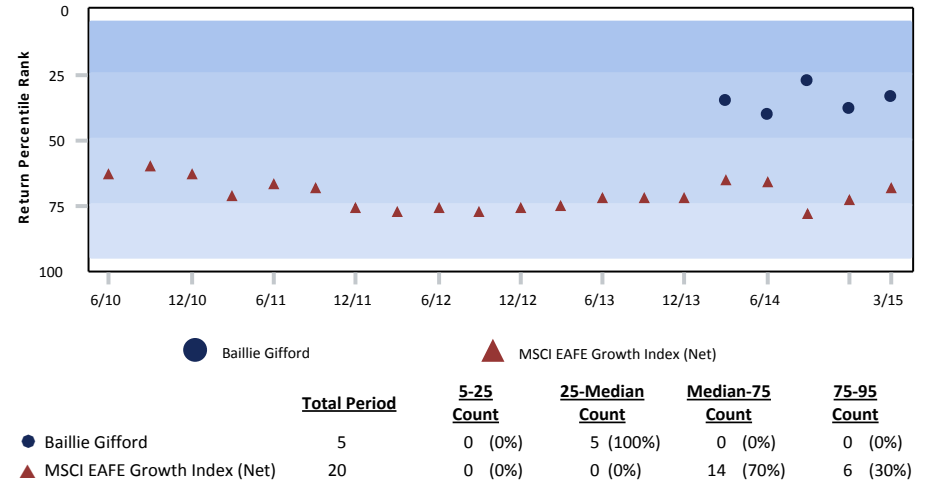
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	1.85	0.88	1.12	0.90	4.58	0.43	0.80	52.78	109.19	99.82	0.95
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.78	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-8.90	0.06	0.00	0.03	11.95	-0.78	-	33.33	0.18	-0.16	-0.18

3 Year Rolling Under/Over Performance

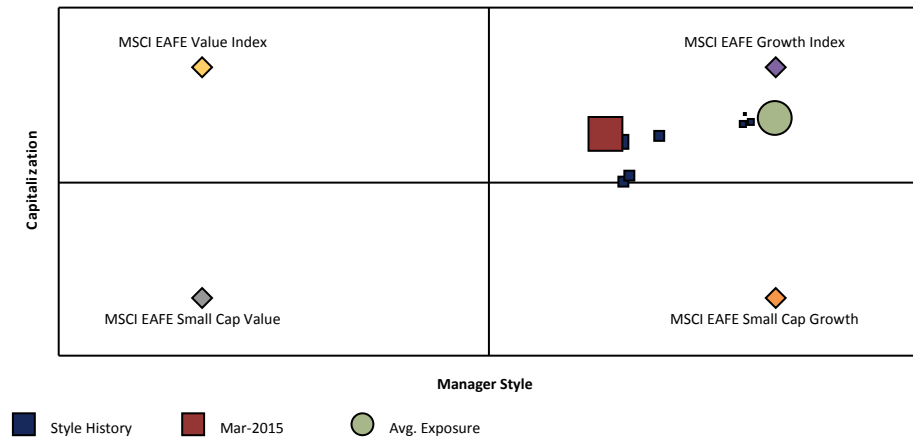


3 Year Rolling Relative Ranking

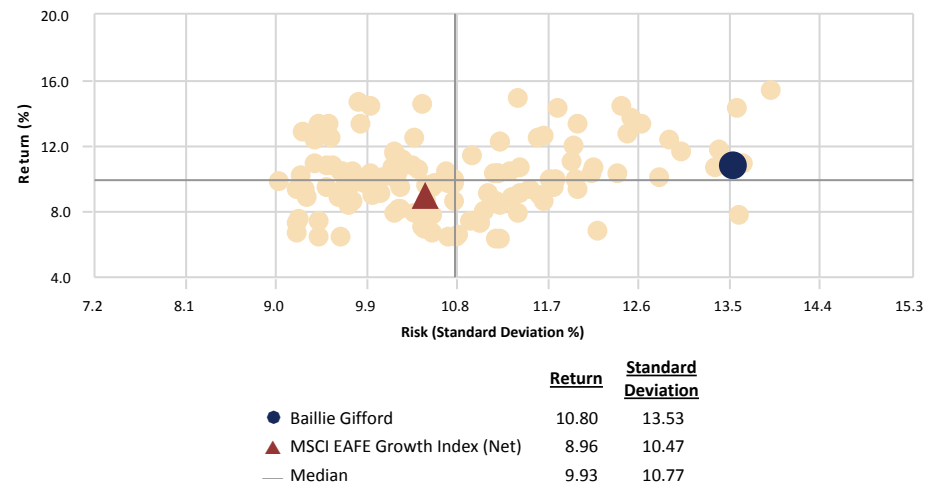


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2015

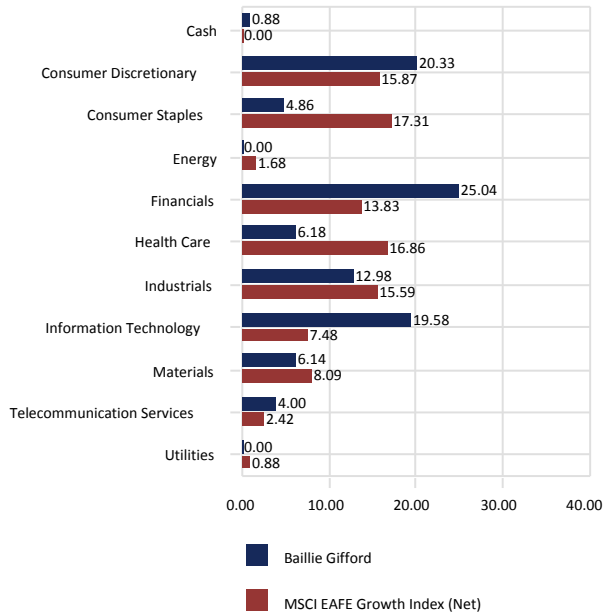
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Celltrion Inc	0.89	0.00	0.89	77.29
Fiat SPA, Torino	5.17	0.22	4.95	40.05
Asos PLC	0.56	0.00	0.56	34.14
Tencent Holdings LTD	4.97	0.00	4.97	30.88
Novo Nordisk A/S	1.99	1.61	0.38	28.30
JD.com Inc	0.48	0.00	0.48	26.97
M3 Inc	0.70	0.06	0.64	26.50
Rakuten Inc	3.65	0.21	3.44	25.92
Jeronimo Martins Sgps SA, Lisboa	0.53	0.05	0.48	24.58
Mail.ru Group Ltd	0.23	0.00	0.23	21.90
% of Portfolio	19.17	2.15		

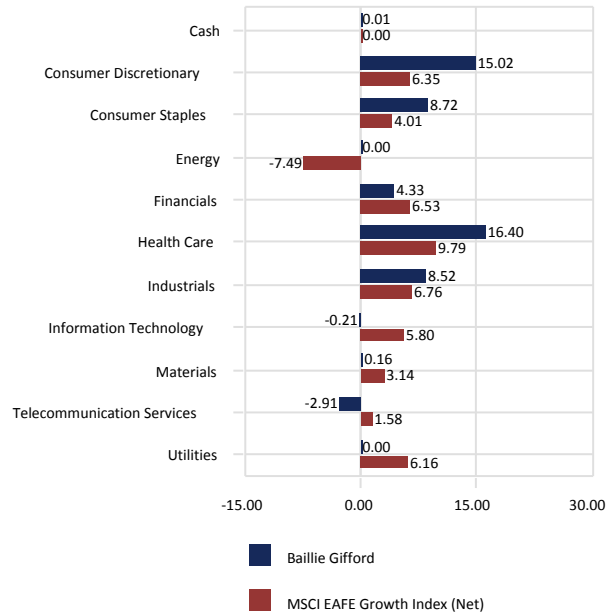
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aixtron SE	0.25	0.00	0.25	-33.42
Fortescue Metals Group Ltd	0.47	0.00	0.47	-32.46
Morphosys AG, Martinsried	0.33	0.00	0.33	-31.89
SMA Solar Technology AG	0.09	0.00	0.09	-30.63
Youku Tudou Inc	0.27	0.00	0.27	-29.82
Rocket Internet AG	1.08	0.00	1.08	-20.41
Alibaba Group Holding Ltd	3.01	0.00	3.01	-19.92
Zalando SE	0.42	0.00	0.42	-19.05
Bim Birlesik Magazalar	0.44	0.00	0.44	-17.04
Ocado Group PLC	0.50	0.00	0.50	-15.78
% of Portfolio	6.86	0.00		

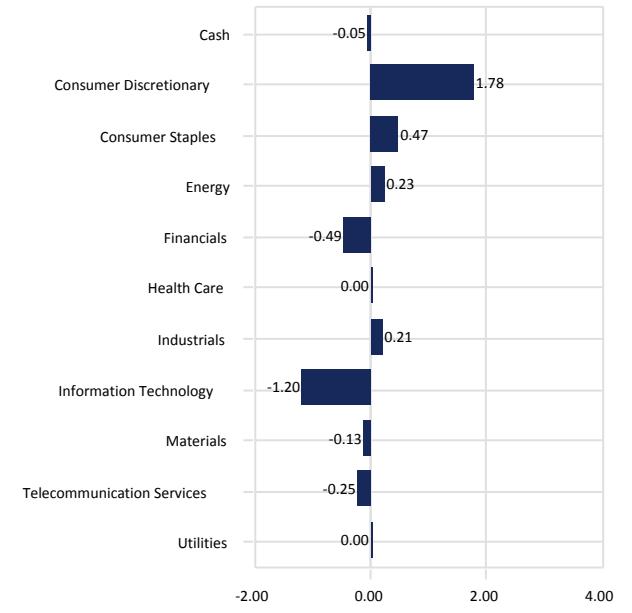
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2015

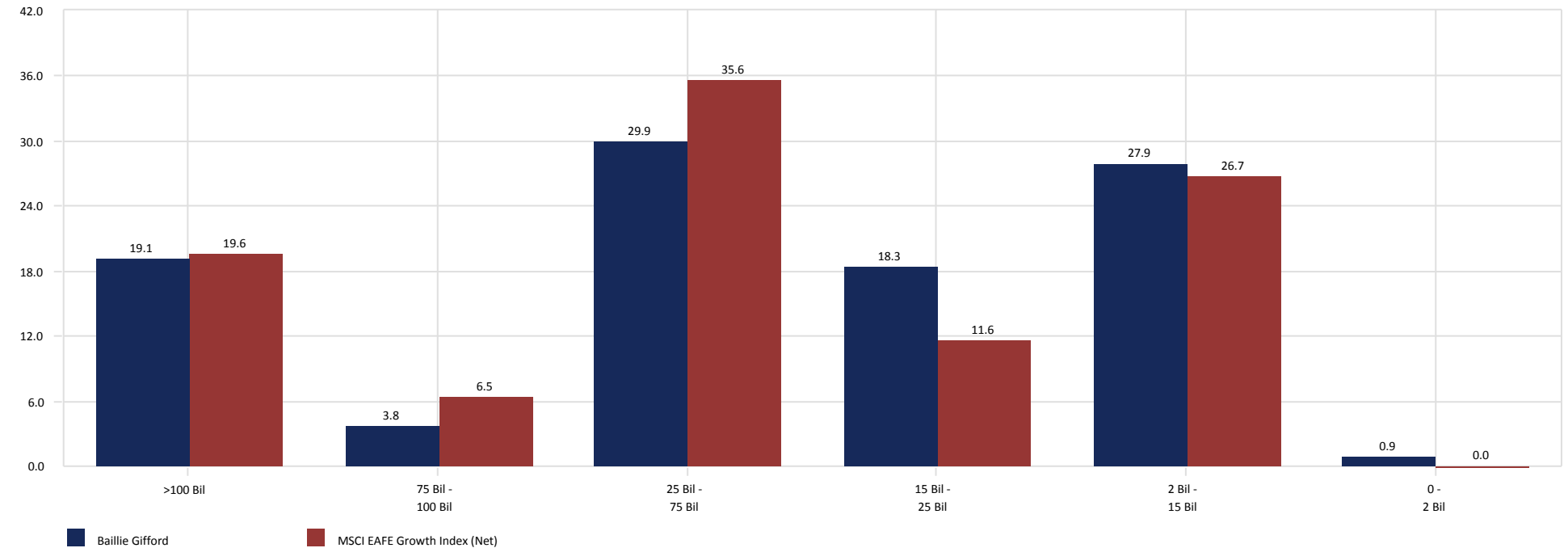
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	49,365,653	64,108,990
Median Mkt. Cap (\$000)	12,233,385	9,319,795
Price/Earnings ratio	21.72	21.14
Price/Book ratio	3.57	2.87
5 Yr. EPS Growth Rate (%)	20.29	14.31
Current Yield (%)	1.14	2.15
Beta (3 Years, Monthly)	1.12	1.00
Number of Stocks	70	546

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fiat SPA, Torino	5.17	0.22	4.95	40.05
Tencent Holdings LTD	4.97	0.00	4.97	30.88
Baidu Inc	4.56	0.00	4.56	-8.58
Industria De Diseno Textil Inditex SA	4.14	0.53	3.61	11.87
AIA Group Ltd	3.75	1.14	2.61	13.12
Softbank Corp	3.72	0.84	2.88	-2.91
Rakuten Inc	3.65	0.21	3.44	25.92
Rolls Royce Holdings PLC	3.15	0.00	3.15	4.30
Atlas Copco AB	3.07	0.33	2.74	16.19
Alibaba Group Holding Ltd	3.01	0.00	3.01	-19.92
% of Portfolio	39.19	3.27		

Distribution of Market Capitalization (%)

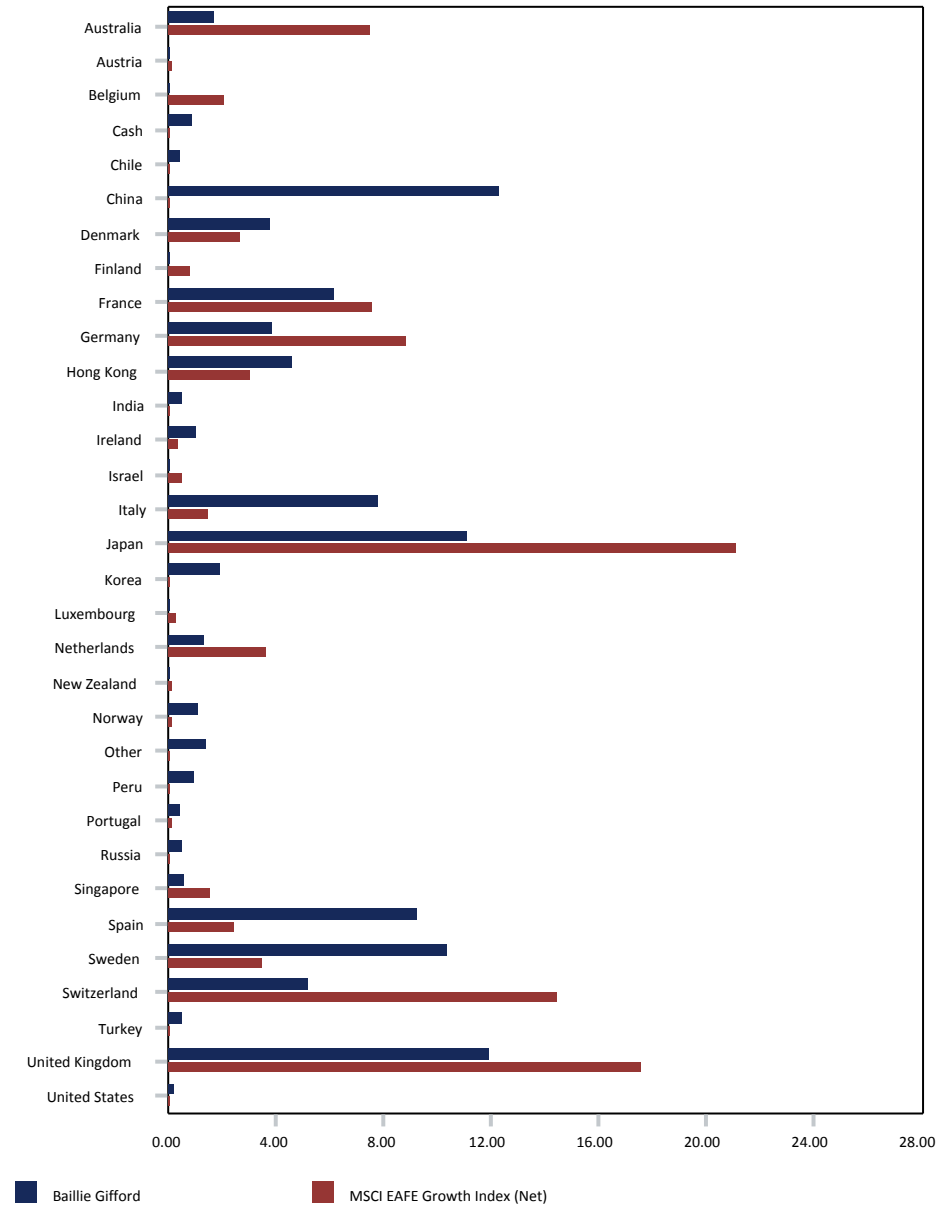


City of Jacksonville Police & Fire Pension Fund

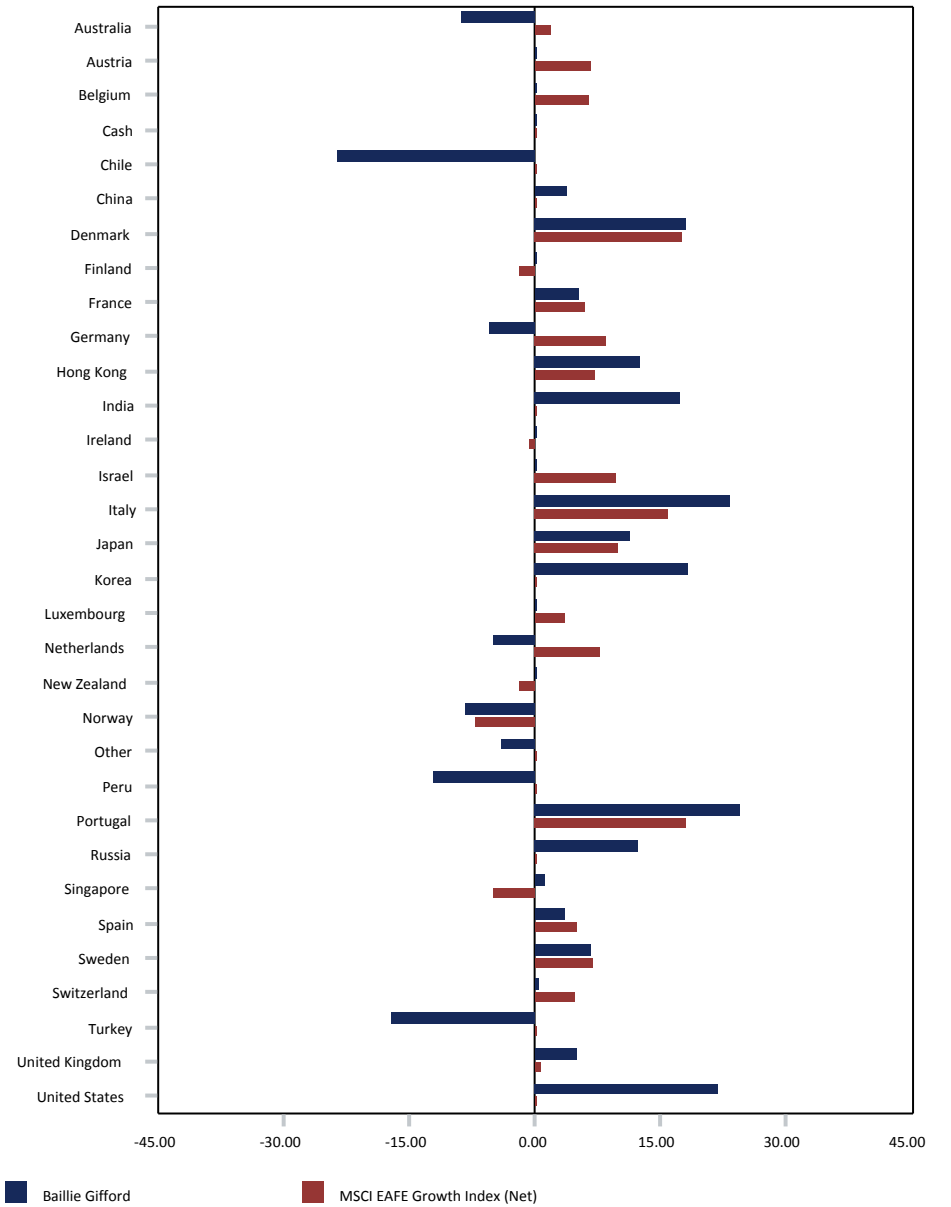
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2015

Country Allocation



Country Performance

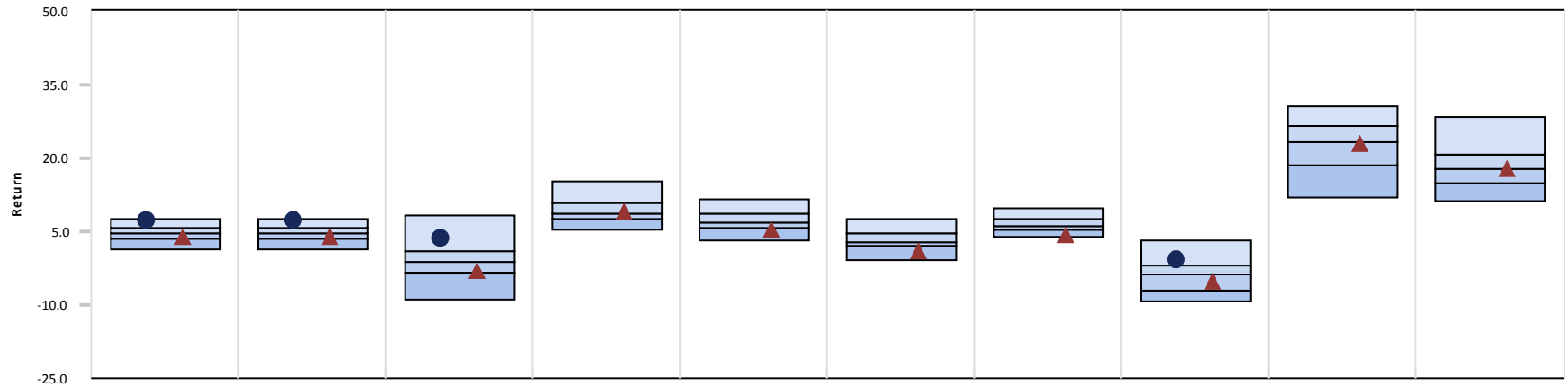


City of Jacksonville Police & Fire Pension Fund

Silchester

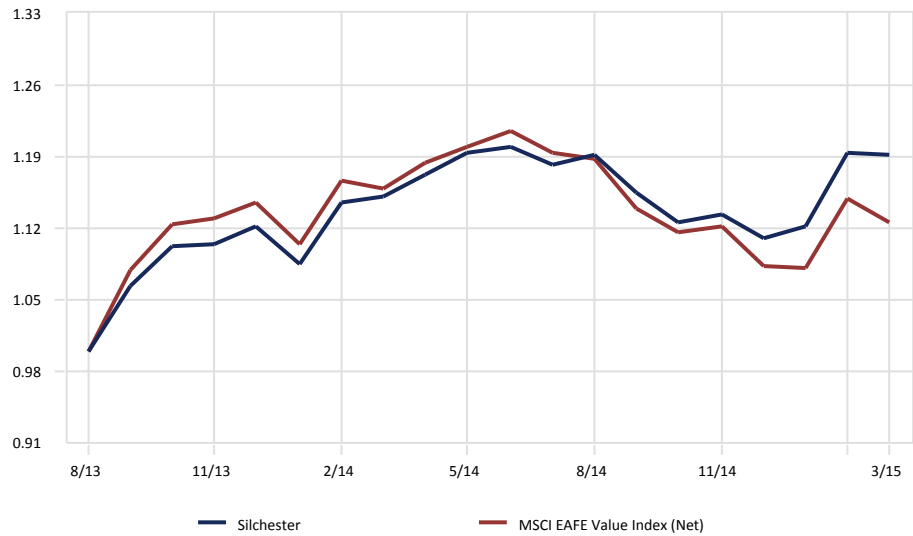
March 31, 2015

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

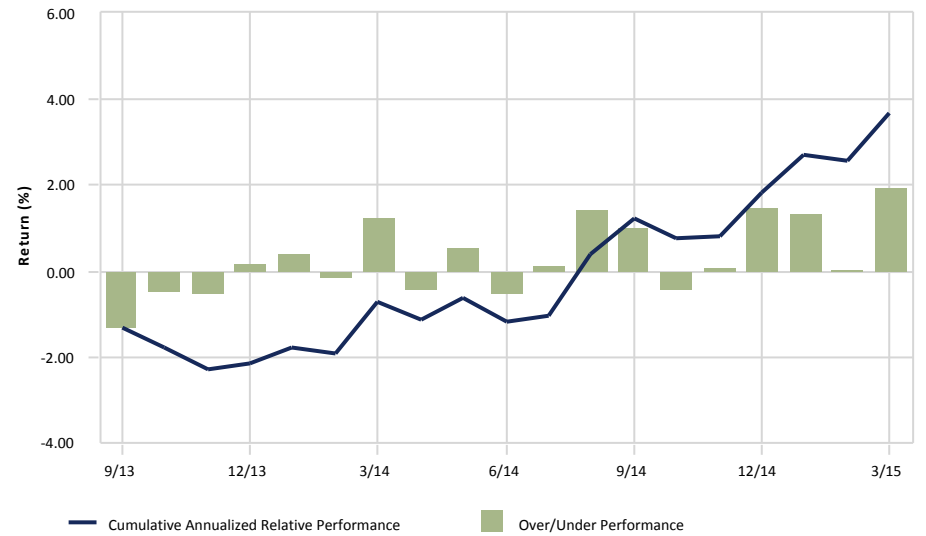


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Silchester	7.34 (7)	7.34 (7)	3.55 (11)	-	-	-	-	-0.92 (16)	-	-
▲ MSCI EAFE Value Index (Net)	3.89 (65)	3.89 (65)	-2.90 (70)	9.03 (48)	5.27 (80)	0.99 (90)	4.23 (93)	-5.39 (67)	22.95 (55)	17.69 (52)
Median	4.56	4.56	-1.11	8.78	6.88	2.86	6.15	-3.96	23.25	17.82

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)

March 31, 2015

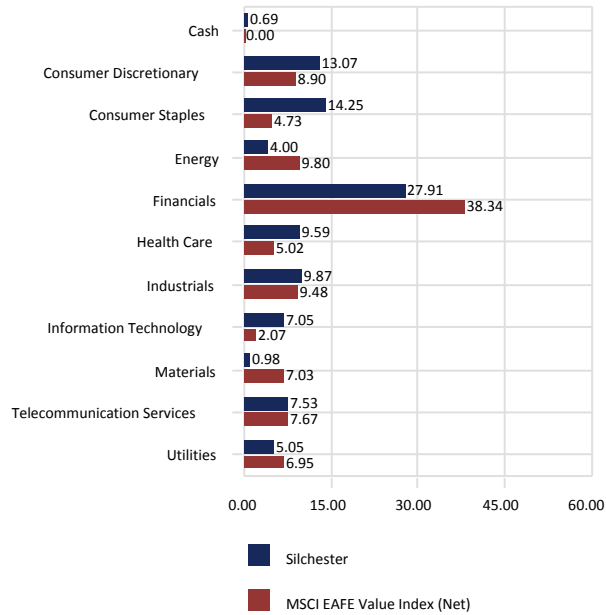
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nintendo Co Ltd	0.79	0.12	0.67	41.23
Central Glass Co Ltd	0.17	0.00	0.17	30.40
Kao Corp	1.28	0.00	1.28	26.13
Sangetsu Co Ltd	0.66	0.00	0.66	25.55
Bank of Kyoto Ltd	0.62	0.06	0.56	25.01
Matsumotokiyoshi Holdings Co Ltd	0.87	0.00	0.87	24.57
Cheung Kong (Holdings) Ltd	0.49	0.45	0.04	24.31
Delhaize	1.71	0.15	1.56	22.95
Tesco PLC	1.91	0.46	1.45	21.84
Nippon Telegraph & Telephone Corp Ntt	1.96	0.36	1.60	20.53
% of Portfolio	10.46	1.60		

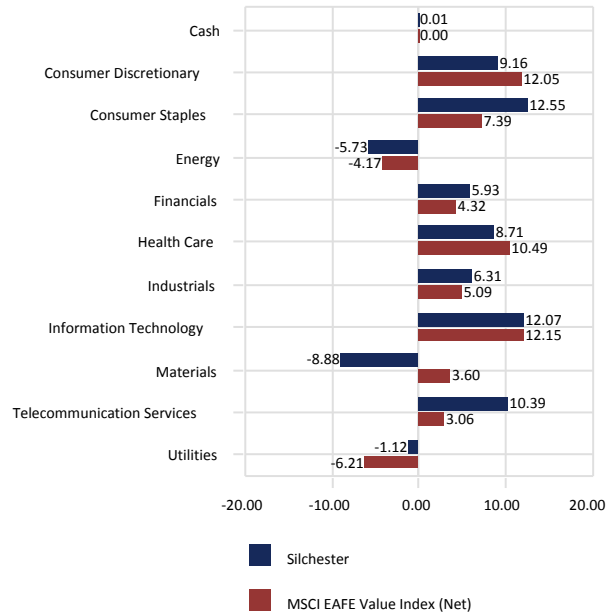
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vale SA	0.68	0.00	0.68	-30.93
Anglo American PLC	0.11	0.33	-0.22	-16.97
GDF Suez	0.45	0.45	0.00	-15.93
St.Ives PLC	0.05	0.00	0.05	-15.31
E.ON Aktiengesellschaft, Duesseldorf	0.23	0.47	-0.24	-13.19
Posco	0.94	0.00	0.94	-12.55
Greek Organisation ff Football Prognostics SA OPAP	0.33	0.00	0.33	-10.67
Golden Agri-Resources Ltd	1.05	0.02	1.03	-9.95
Royal Dutch Shell PLC	1.73	1.83	-0.10	-9.40
HSBC Holdings PLC	1.91	2.57	-0.66	-8.13
% of Portfolio	7.48	5.67		

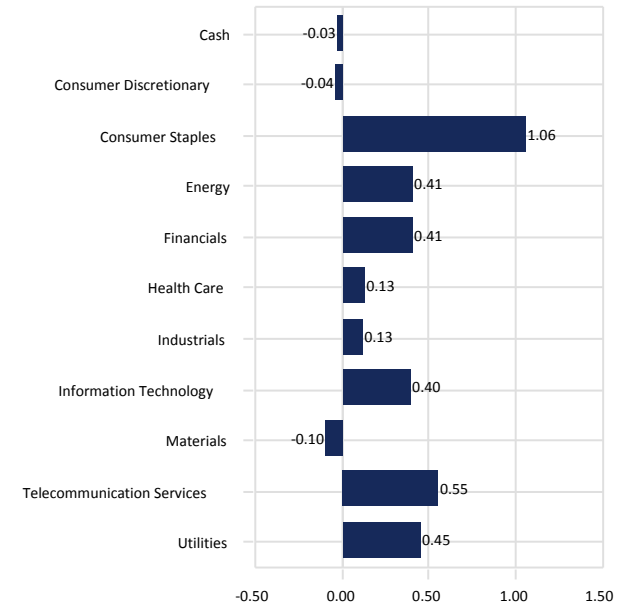
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2015

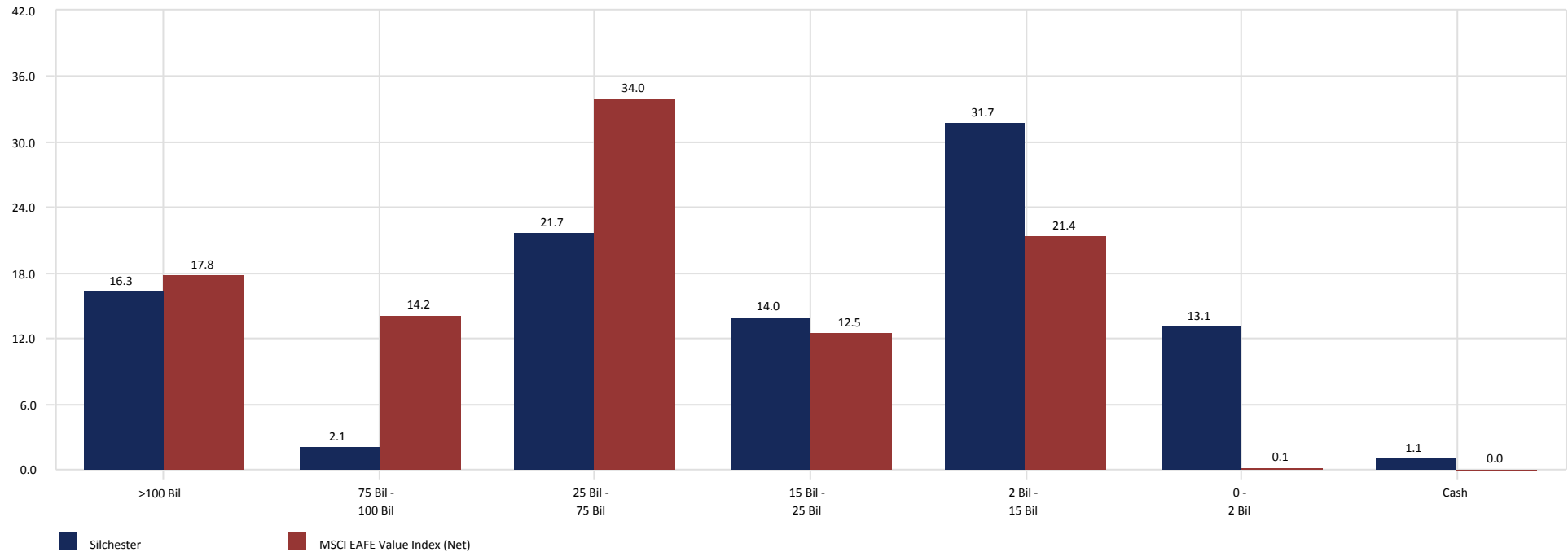
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	45,426,484	61,448,831
Median Mkt. Cap (\$000)	4,178,082	8,863,246
Price/Earnings ratio	16.73	14.79
Price/Book ratio	1.87	1.70
5 Yr. EPS Growth Rate (%)	4.76	7.68
Current Yield (%)	3.16	3.67
Beta	-	1.00
Number of Stocks	136	487

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Credit Suisse Group	3.11	0.65	2.46	6.81
Sanofi	3.04	1.85	1.19	7.83
Glaxosmithkline PLC	3.01	0.00	3.01	8.59
Henderson Land Development Co Ltd	2.81	0.06	2.75	0.30
BAE Systems PLC	2.68	0.39	2.29	5.60
Honda Motor Co Ltd	2.56	0.83	1.73	11.31
Wolters Kluwer NV	2.14	0.15	1.99	6.43
UBS AG	2.08	0.00	2.08	9.69
Nippon Telegraph & Telephone Corp Ntt	1.96	0.36	1.60	20.53
Tesco PLC	1.91	0.46	1.45	21.84
% of Portfolio	25.30	4.75		

Distribution of Market Capitalization (%)

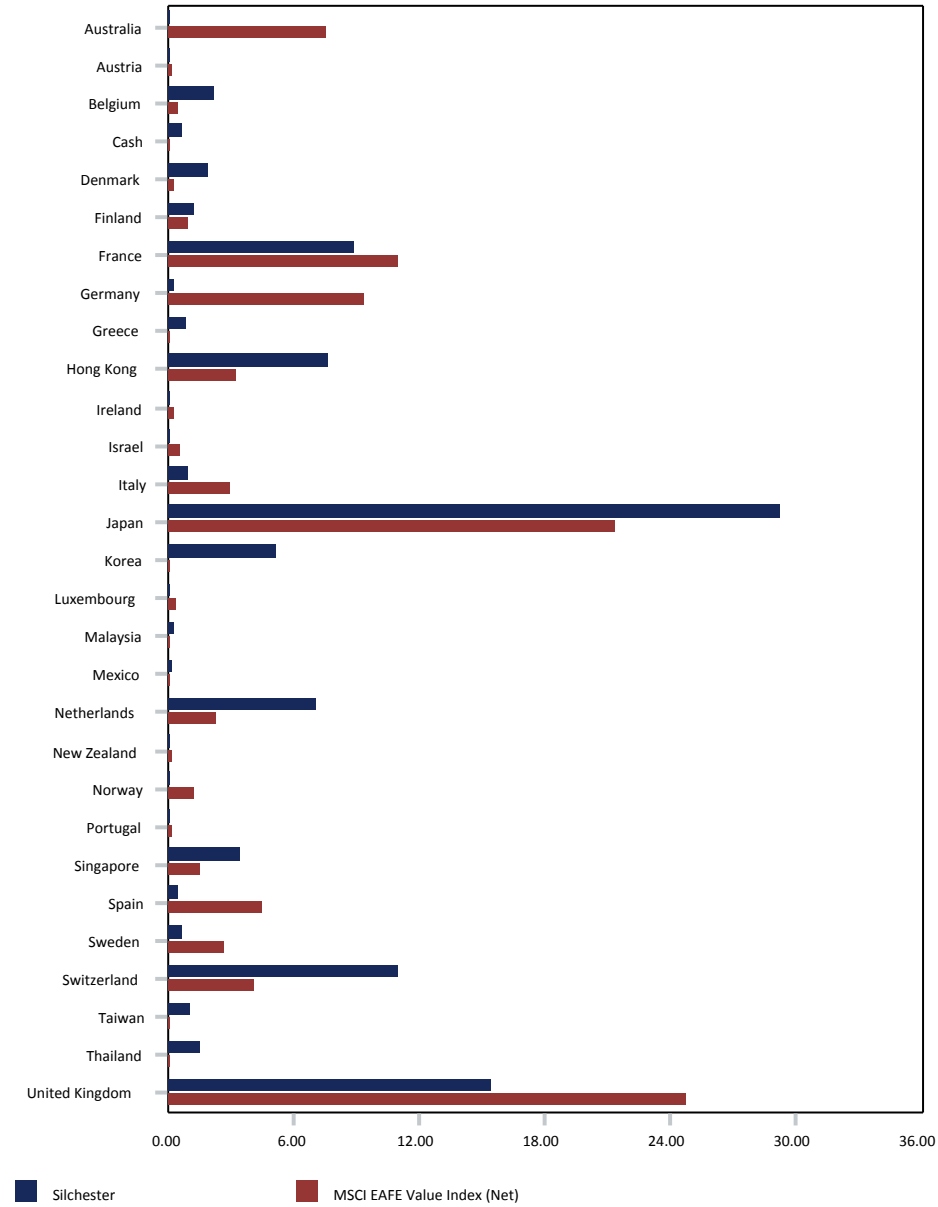


City of Jacksonville Police & Fire Pension Fund

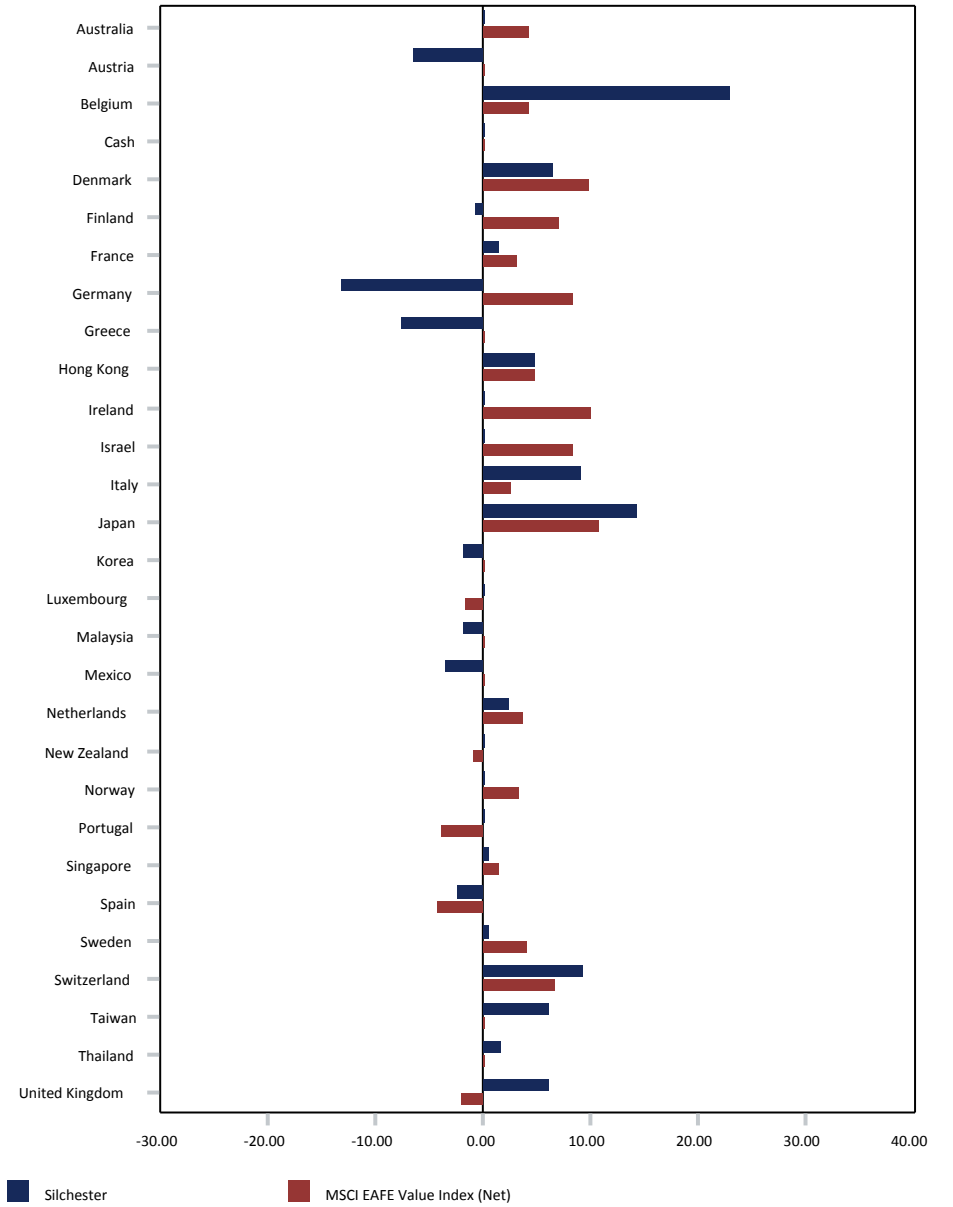
Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2015

Country Allocation



Country Performance

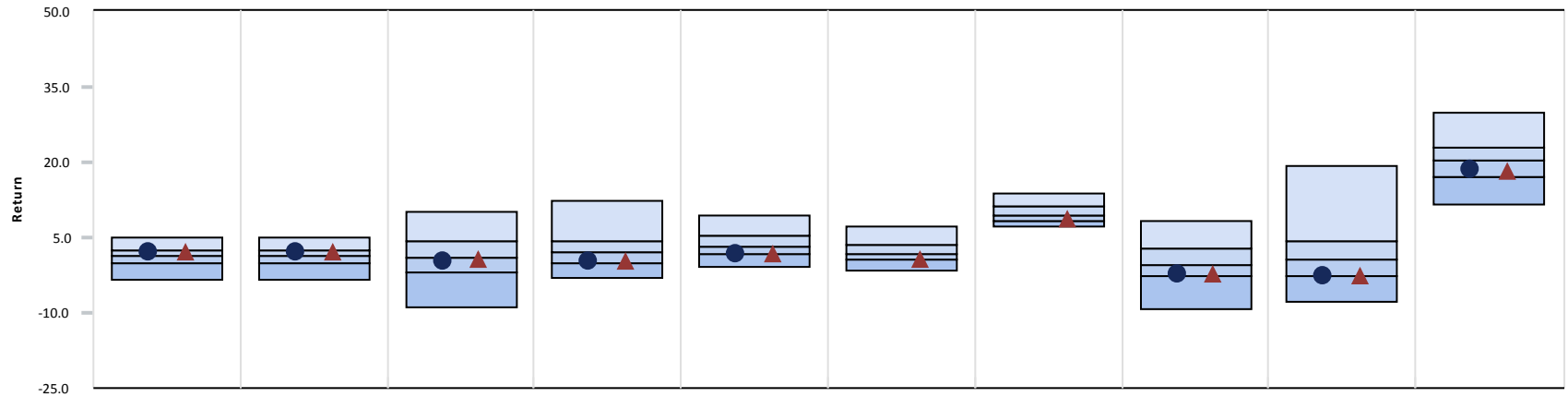


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

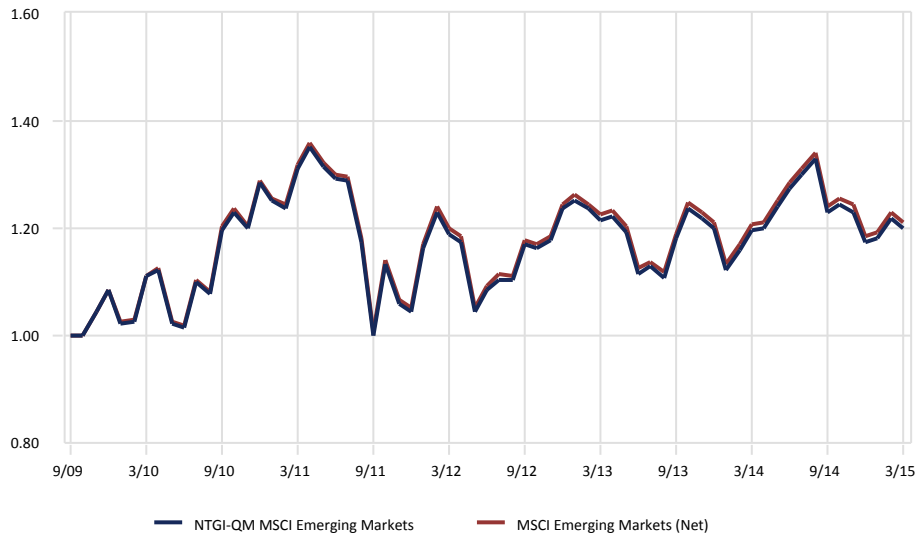
March 31, 2015

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

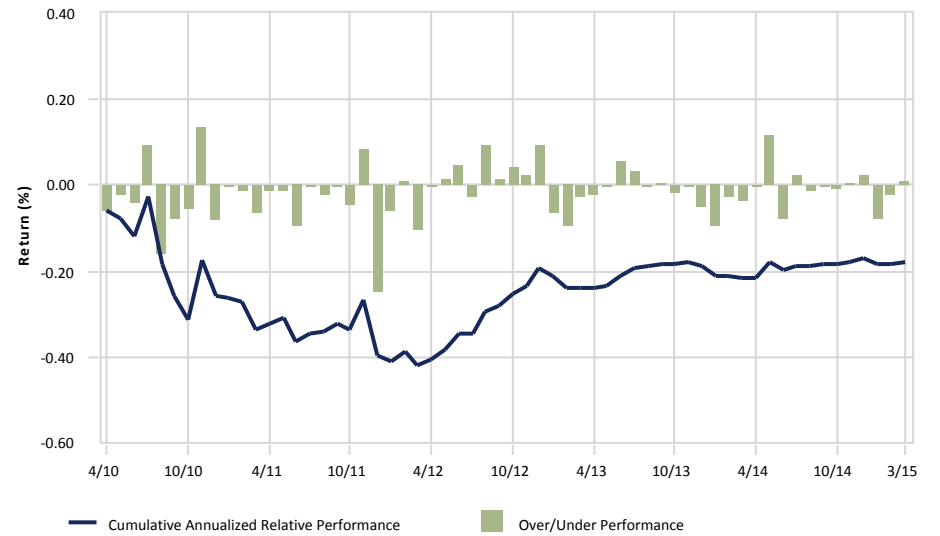


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI-QM MSCI Emerging Markets	2.15 (32)	2.15 (32)	0.41 (56)	0.30 (71)	1.57 (75)	-	-	-2.28 (72)	-2.78 (75)	18.42 (67)
▲ MSCI Emerging Markets (Net)	2.24 (29)	2.24 (29)	0.44 (55)	0.31 (71)	1.75 (71)	0.63 (71)	8.48 (71)	-2.19 (71)	-2.60 (73)	18.23 (68)
Median	1.45	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

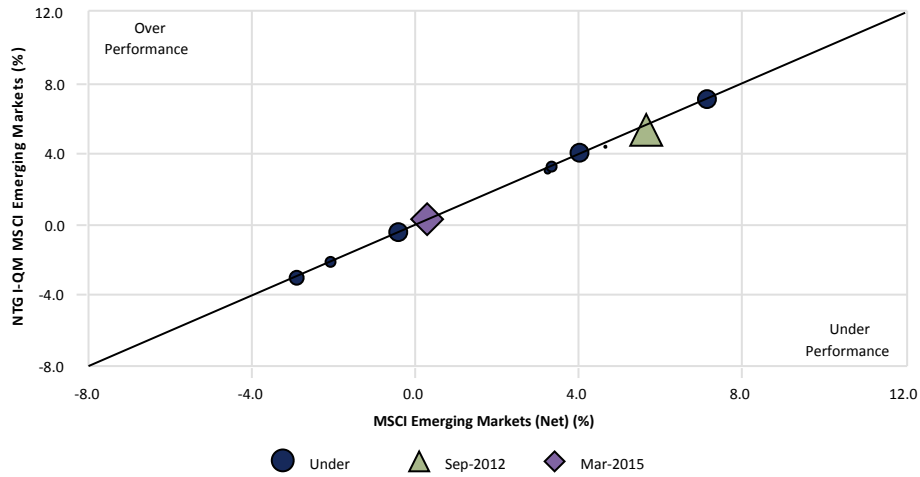
NTGI-QM MSCI Emerging Markets

March 31, 2015

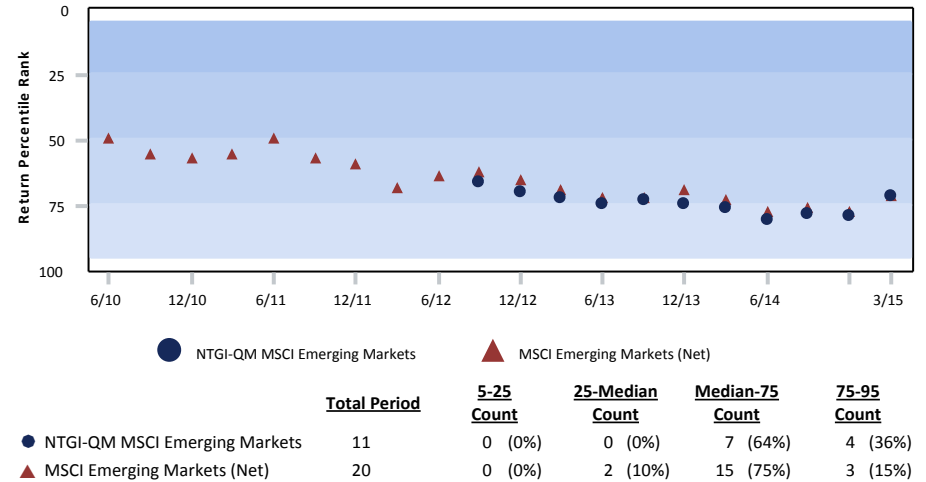
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI-QM MSCI Emerging Markets	-0.02	-0.02	1.00	1.00	0.17	-0.09	0.09	44.44	99.96	100.05	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	0.09	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-0.26	0.06	0.00	0.03	13.14	-0.09	-	44.44	0.16	-0.15	-0.18

3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

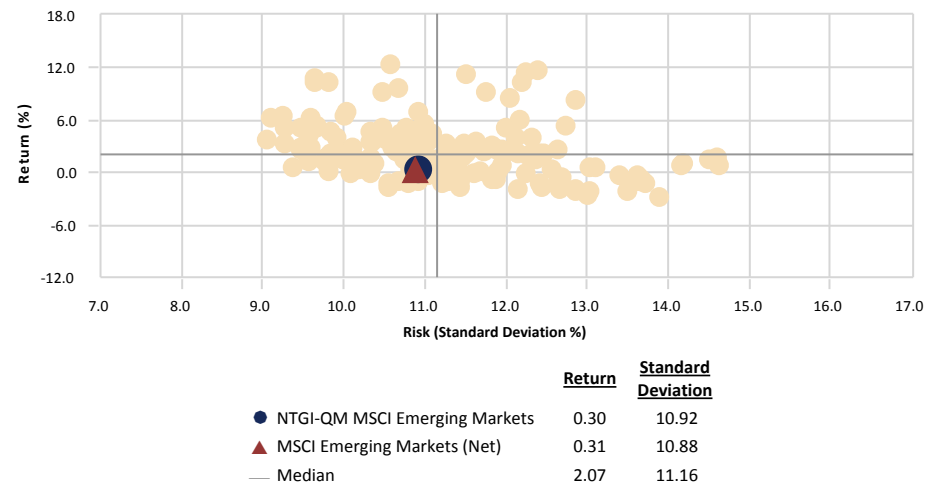


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

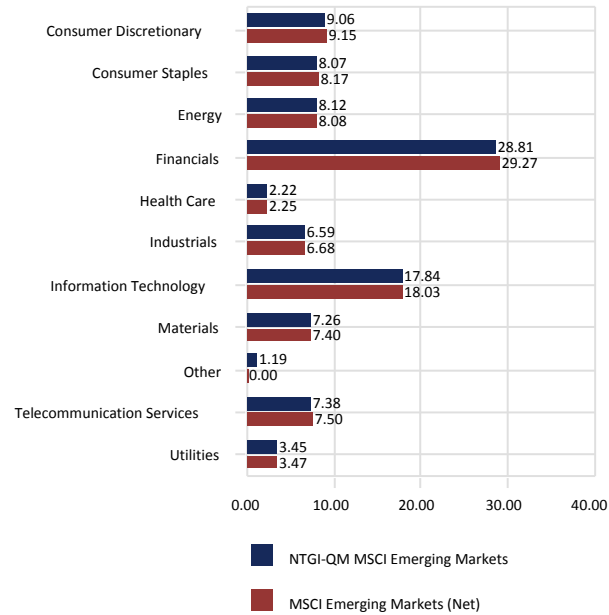
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apollo Solar Energy Tech Hldgs Ltd	0.29	0.29	0.00	148.47
ChinaVision Media Group Ltd	0.05	0.05	0.00	105.81
Celltrion Inc	0.11	0.11	0.00	77.29
Sistema JSFC	0.00	0.03	-0.03	62.08
Geely Automobile Holdings Ltd	0.07	0.07	0.00	61.58
Hanssem Co Ltd	0.04	0.05	-0.01	58.77
Siemens Ltd	0.04	0.04	0.00	56.89
Surgutneftegaz OJSC	0.01	0.11	-0.10	55.74
Surgutneftegaz OJSC	0.01	0.11	-0.10	54.06
Amorepacific Corp	0.25	0.25	0.00	48.91
% of Portfolio	0.87	1.11		

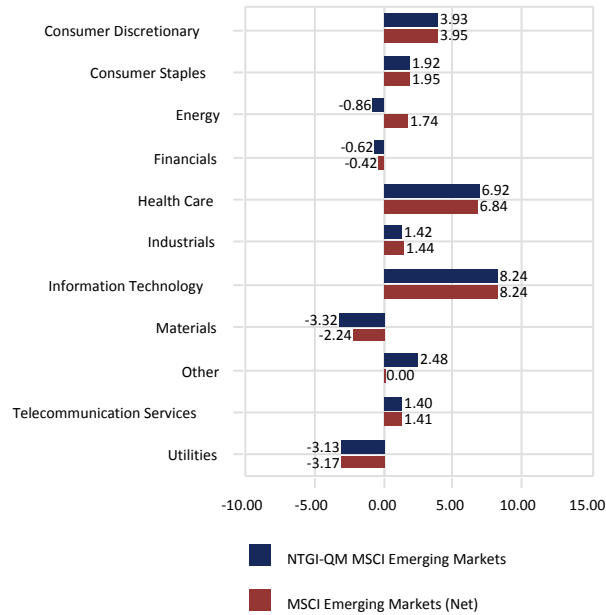
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bank of Piraeus	0.02	0.02	0.00	-64.99
Oi SA	0.01	0.01	0.00	-50.56
Genomma Lab Internacional SAB	0.02	0.02	0.00	-50.18
Eurobank Ergasias SA	0.02	0.02	0.00	-50.17
Alpha Bank SA	0.03	0.03	0.00	-47.85
Braskem SA	0.01	0.01	0.00	-47.84
Kroton Educacional SA	0.11	0.11	0.00	-44.91
Bradespar SA	0.02	0.02	0.00	-38.55
Banco Estado Do Rio Grande Do Sul SA Banrisul Brsr	0.02	0.02	0.00	-36.07
Estacio Participacoes SA	0.04	0.04	0.00	-35.42
% of Portfolio	0.30	0.30		

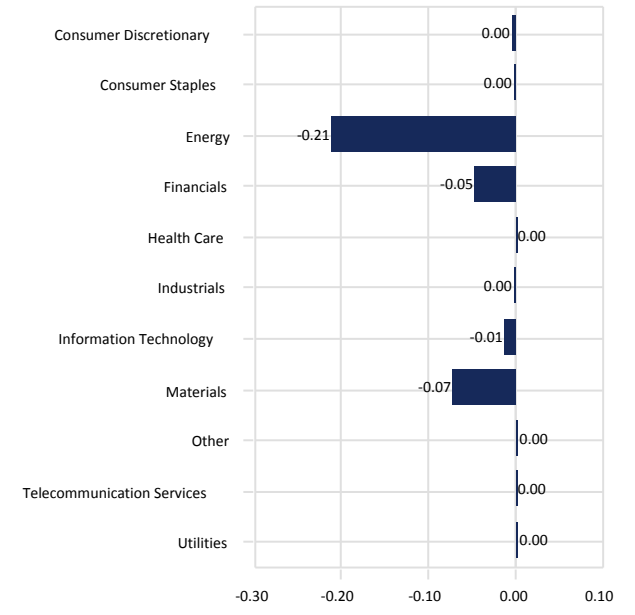
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2015

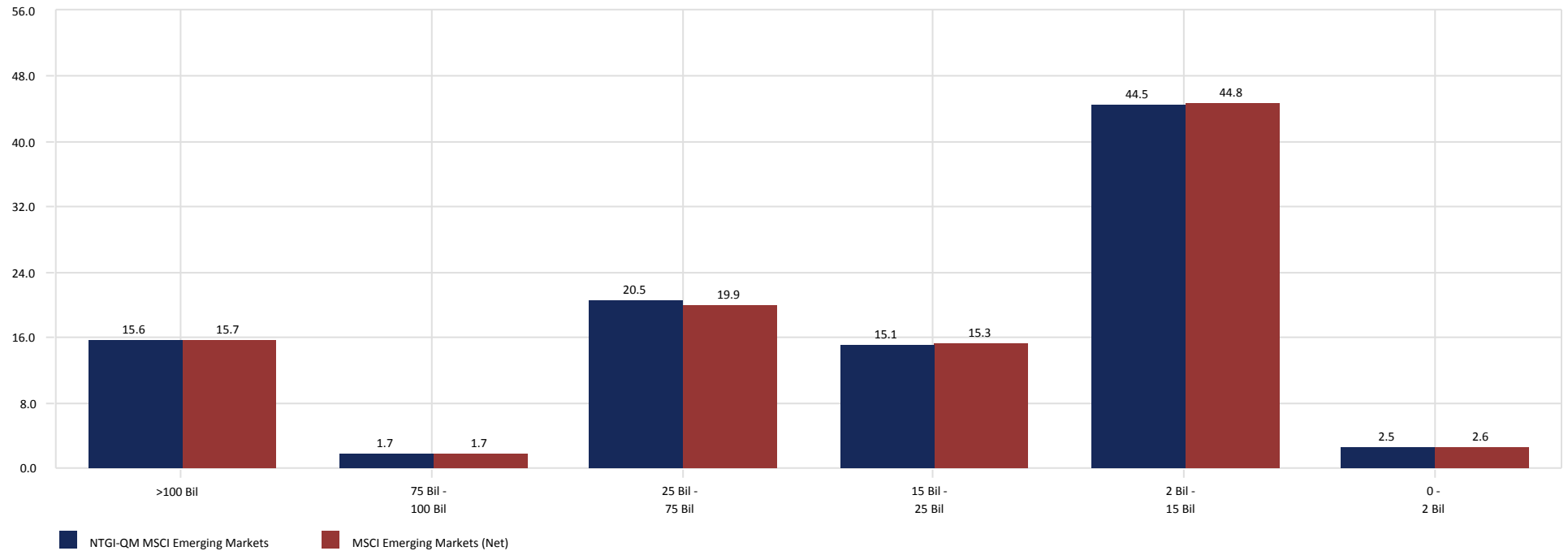
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	45,544,296	45,442,196
Median Mkt. Cap (\$000)	5,501,052	5,226,188
Price/Earnings ratio	13.39	13.01
Price/Book ratio	2.37	2.36
5 Yr. EPS Growth Rate (%)	14.15	14.27
Current Yield (%)	2.74	2.70
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	887	836

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.67	3.68	-0.01	7.00
Taiwan Semiconductor Manufacturing Co Ltd	2.92	2.94	-0.02	4.28
Tencent Holdings LTD	2.49	2.51	-0.02	30.88
China Mobile Ltd	2.04	2.05	-0.01	11.85
Naspers Ltd	1.56	1.57	-0.01	17.77
China Construction Bank Corp	1.53	1.54	-0.01	1.13
Industrial & Commercial Bank of China Ltd	1.39	1.40	-0.01	1.09
Bank of China Ltd	1.17	1.18	-0.01	2.54
Hon Hai Precision Industry Co Ltd	0.94	0.94	0.00	5.31
America Movil SA De CV, Mexico	0.87	0.88	-0.01	-7.62
% of Portfolio	18.58	18.69		

Distribution of Market Capitalization (%)

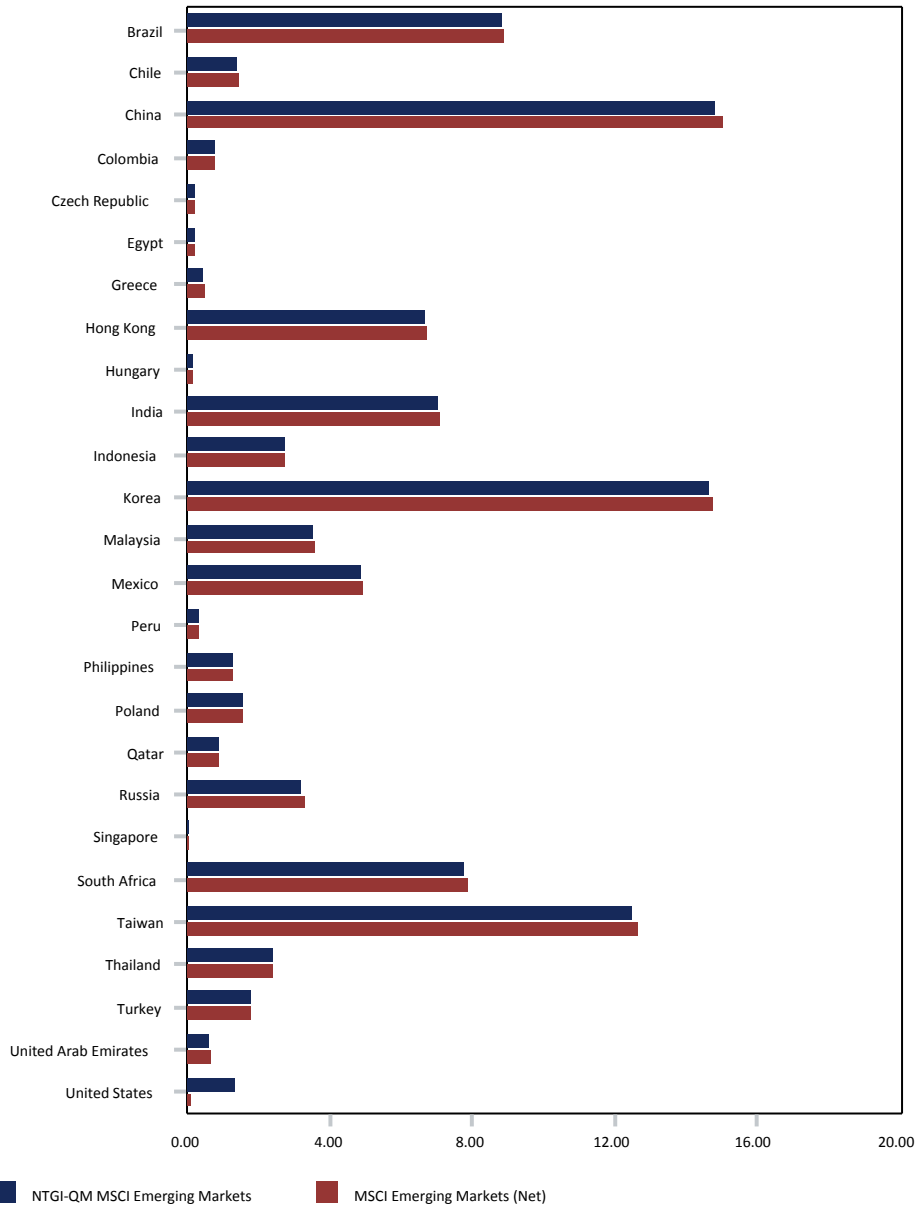


City of Jacksonville Police & Fire Pension Fund

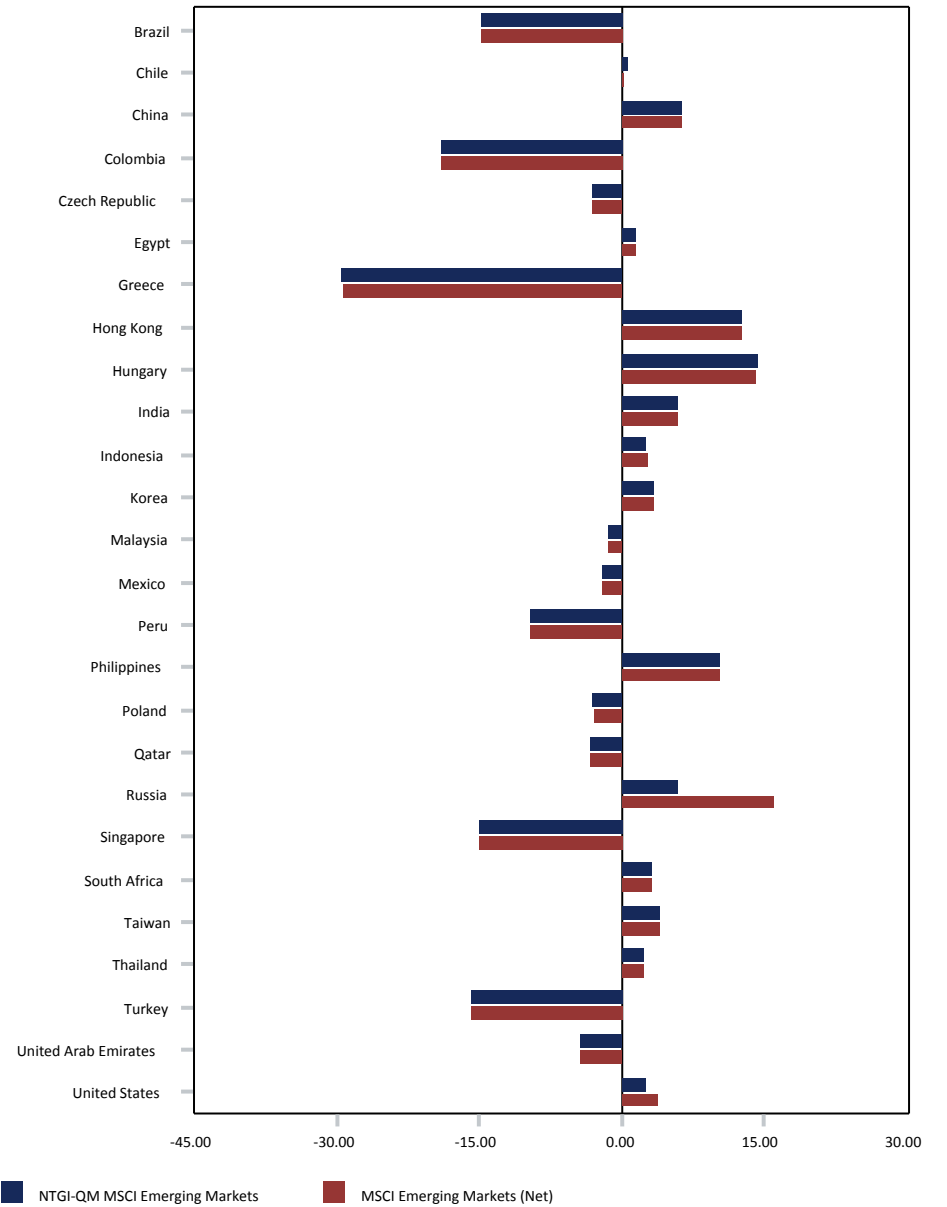
NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

March 31, 2015

Country Allocation



Country Performance

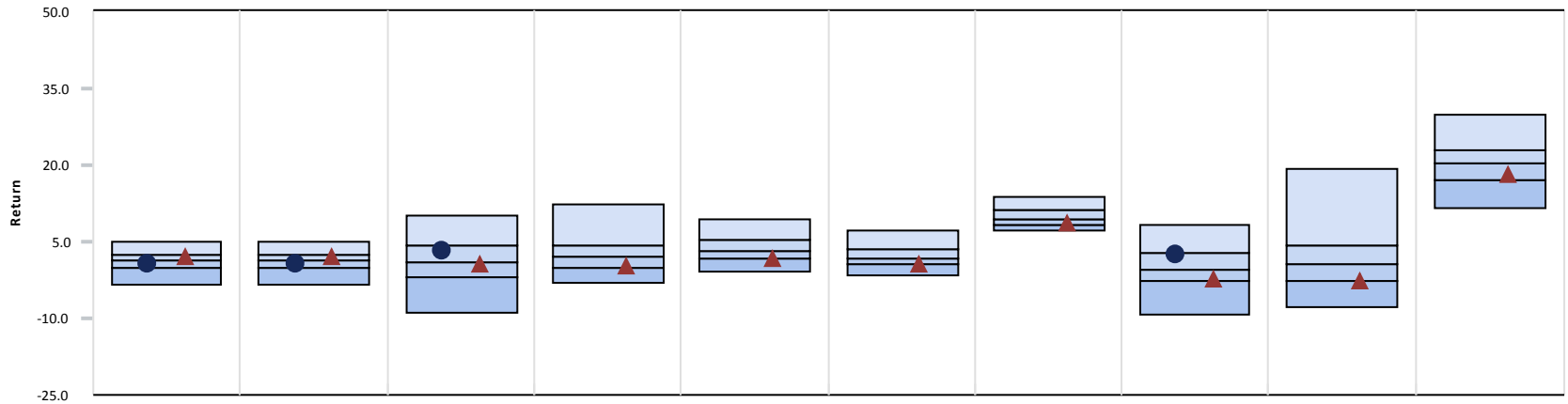


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

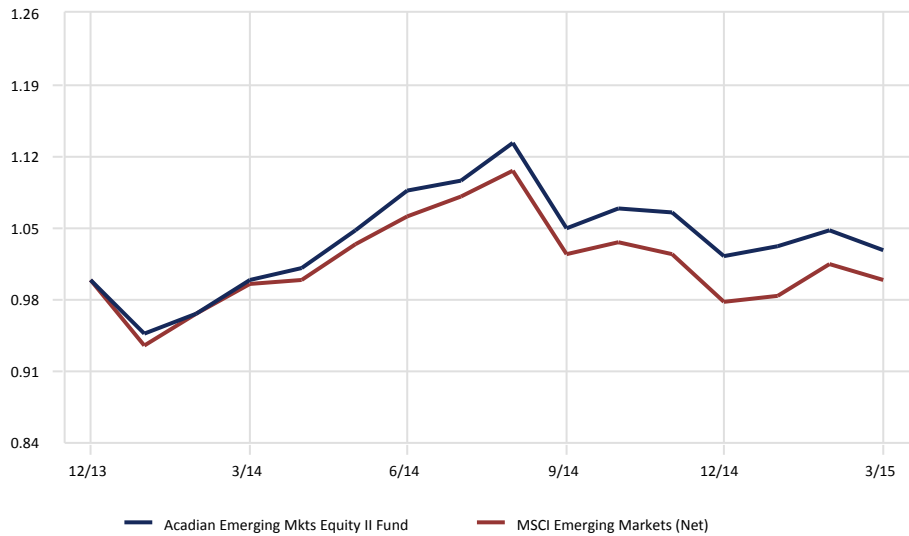
March 31, 2015

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

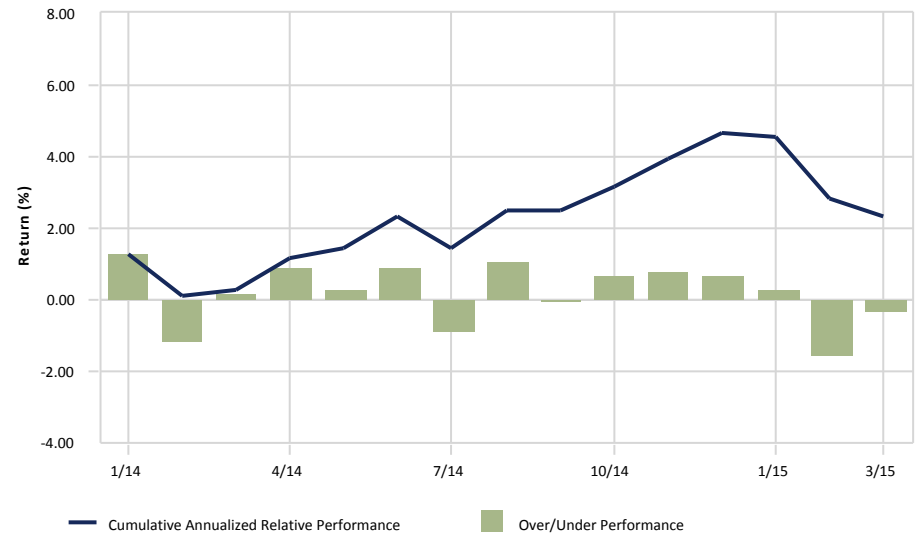


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Acadian Emerging Mkts Equity II Fund	0.56 (66)	0.56 (66)	3.10 (32)	-	-	-	-	2.37 (29)	-	-
▲ MSCI Emerging Markets (Net)	2.24 (29)	2.24 (29)	0.44 (55)	0.31 (71)	1.75 (71)	0.63 (71)	8.48 (71)	-2.19 (71)	-2.60 (73)	18.23 (68)
Median	1.45	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53

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)

March 31, 2015

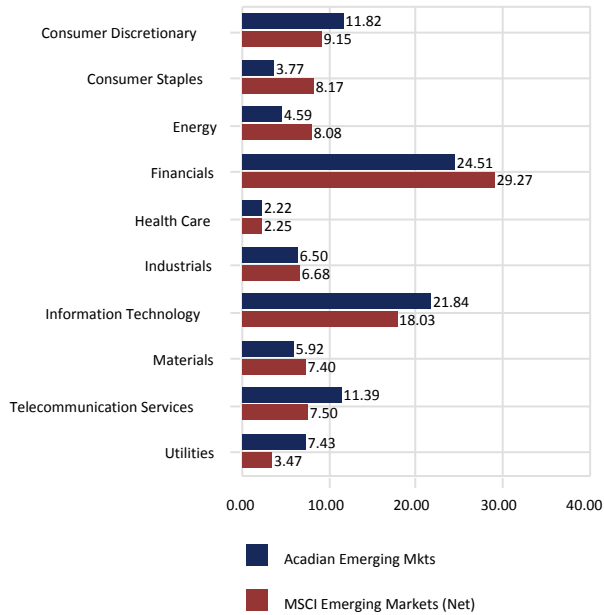
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Daou Data Corp	0.06	0.00	0.06	73.96
Chaoda Modern Agriculture (Holdings) Ltd	0.00	0.00	0.00	68.64
Geely Automobile Holdings Ltd	0.33	0.07	0.26	61.58
Hexaware Technologies Ltd	0.23	0.00	0.23	59.93
Krungthai Card Public Co Ltd	0.05	0.00	0.05	57.63
Vipshop Holdings Ltd	0.18	0.00	0.18	50.67
Amorepacific Corp	0.03	0.25	-0.22	48.91
Amorepacific Group Inc	0.10	0.10	0.00	48.10
China Southern Airlines Co Ltd	0.26	0.00	0.26	47.74
WIN Semiconductors Corp	0.03	0.00	0.03	46.29
% of Portfolio	1.27	0.42		

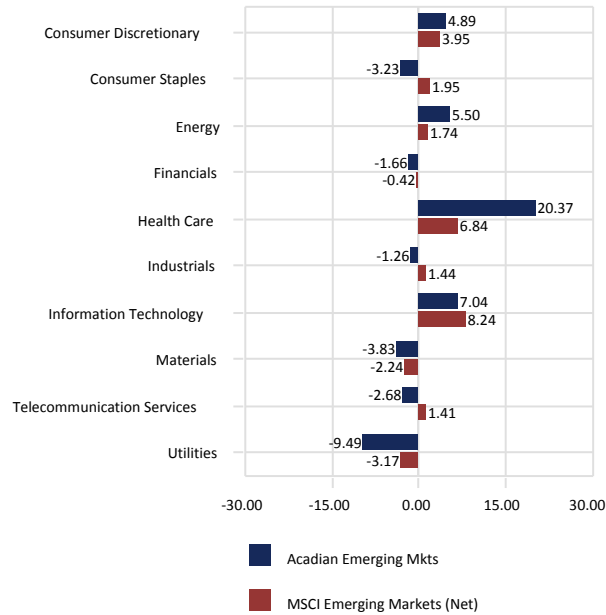
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Grupo Ser Educacional S.A	0.01	0.00	0.01	-64.72
Braskem SA	0.20	0.01	0.19	-47.84
Marfrig Alimentos SA	0.04	0.00	0.04	-45.05
Magazine Luiza S/A	0.01	0.00	0.01	-44.09
RS Software (India) Ltd	0.01	0.00	0.01	-40.41
CIA Saneamento Minasgerais	0.07	0.00	0.07	-38.97
Murray & Roberts Holdings Ltd	0.01	0.00	0.01	-38.56
Via Varejo SA	0.08	0.02	0.06	-34.52
Union Bank of India	0.06	0.00	0.06	-33.82
Good Year Lastikleri T.A.S	0.02	0.00	0.02	-32.14
% of Portfolio	0.51	0.03		

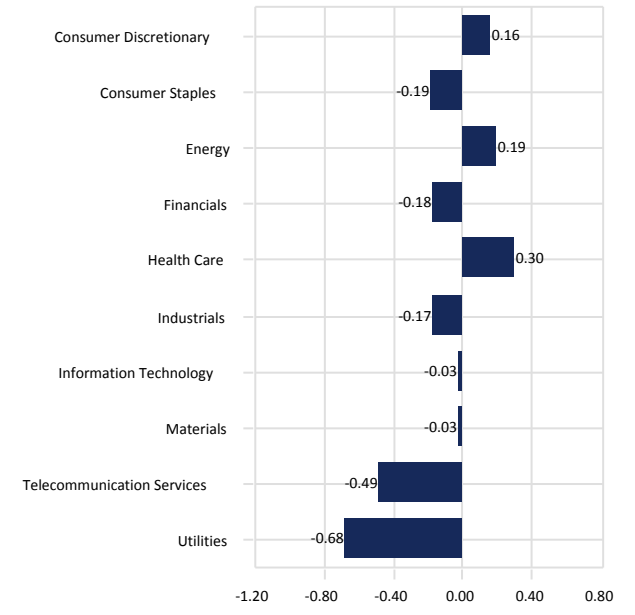
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2015

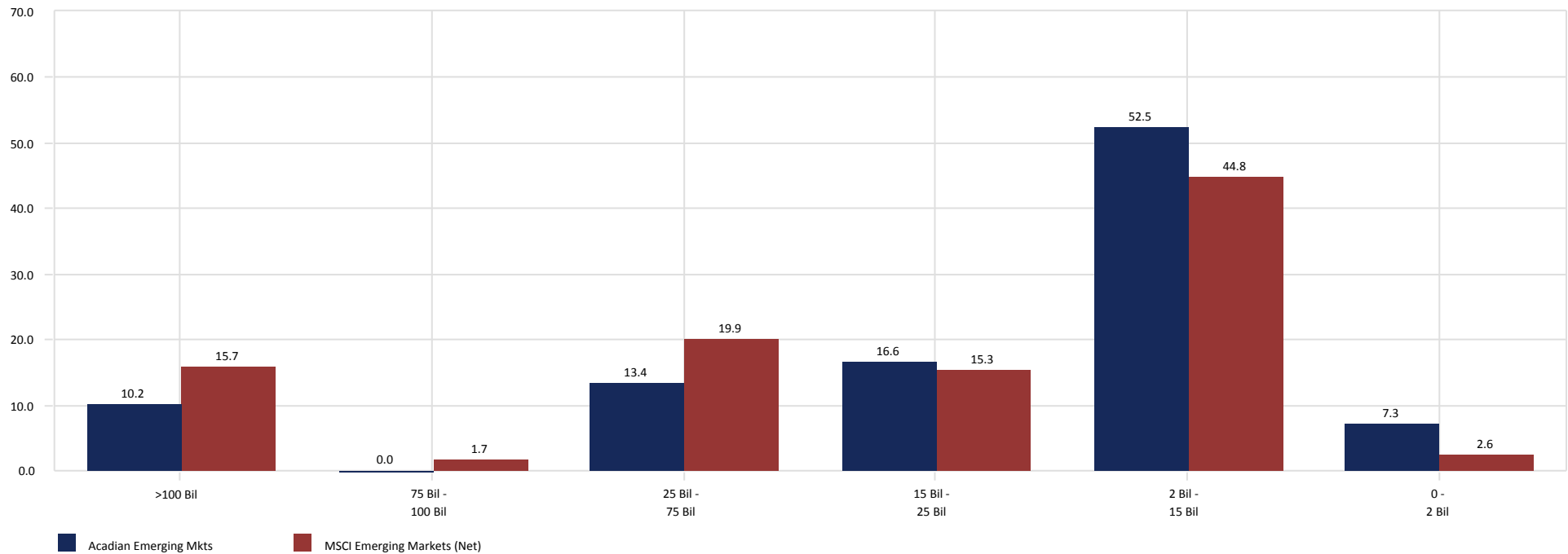
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	30,501,864	45,442,196
Median Mkt. Cap (\$000)	3,117,062	5,226,188
Price/Earnings ratio	10.72	13.01
Price/Book ratio	1.93	2.36
5 Yr. EPS Growth Rate (%)	14.58	14.27
Current Yield (%)	3.03	2.70
Beta	-	1.00
Number of Stocks	348	836

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.18	3.68	1.50	7.00
Bank of China Ltd	3.09	1.18	1.91	2.54
Hon Hai Precision Industry Co Ltd	2.46	0.94	1.52	5.31
Fubon Financial Holding Co Ltd	2.44	0.31	2.13	12.02
Tenaga Nasional Berhad	2.17	0.34	1.83	-1.67
America Movil SA De CV, Mexico	1.97	0.88	1.09	-7.76
Hcl Technologies Ltd	1.95	0.20	1.75	24.84
SK Hynix Inc	1.79	0.61	1.18	-6.01
Pou Chen Corp	1.75	0.07	1.68	15.12
Tata Motors Ltd	1.61	0.17	1.44	12.41
% of Portfolio	24.41	8.38		

Distribution of Market Capitalization (%)

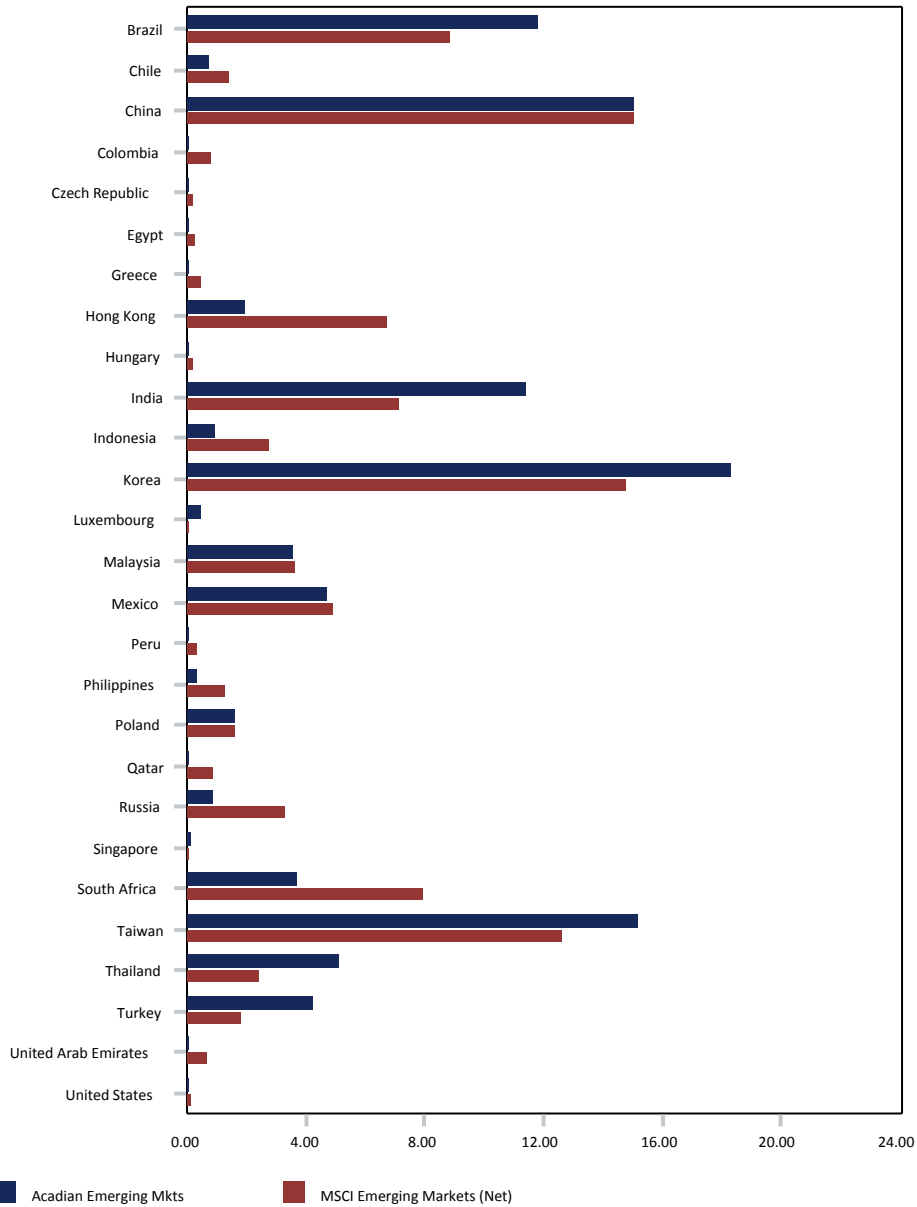


City of Jacksonville Police & Fire Pension Fund

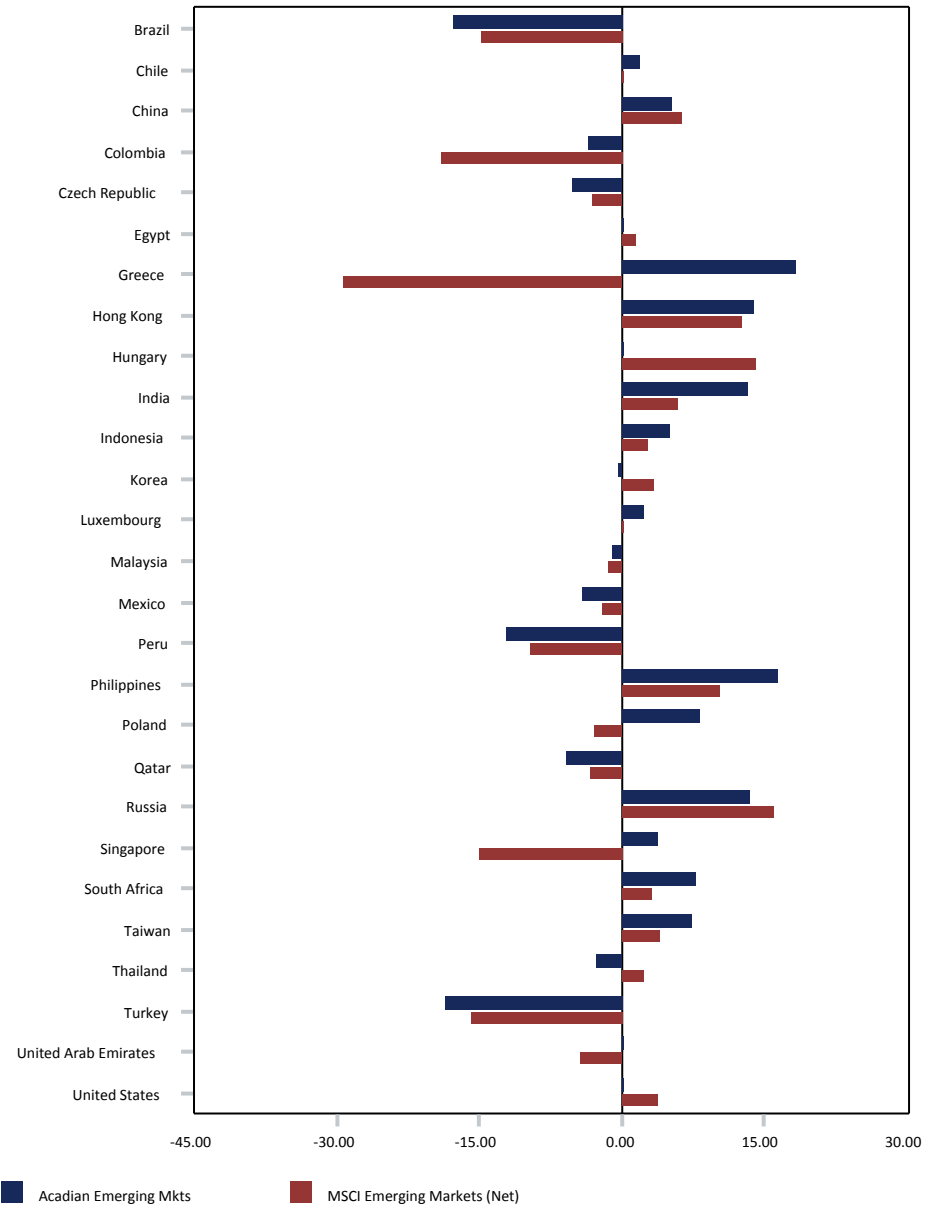
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2015

Country Allocation



Country Performance



Fixed Income

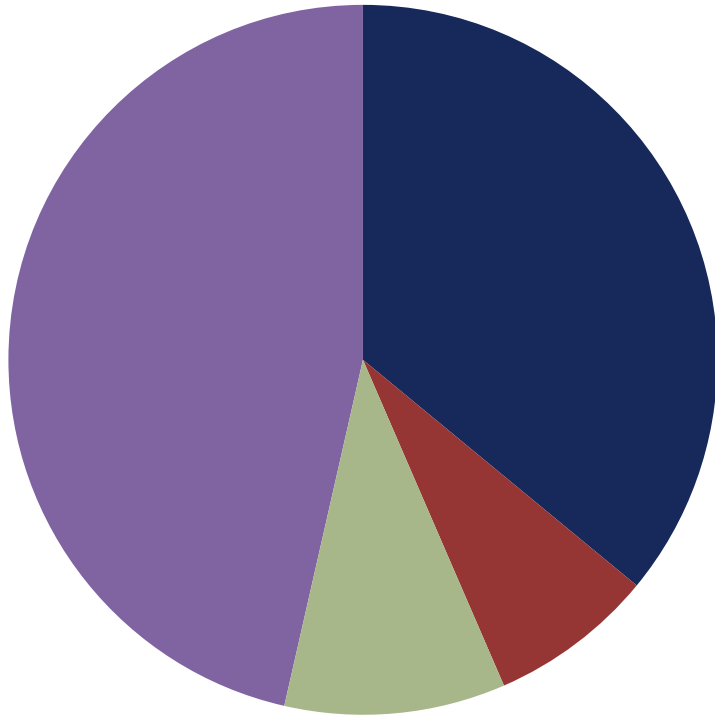
City of Jacksonville Police & Fire Pension Fund

Fixed Income

March 31, 2015

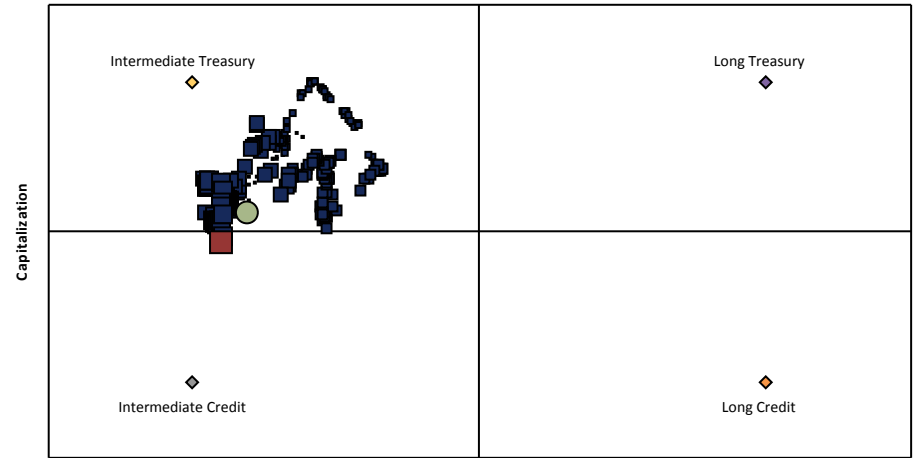
Manager Allocation

March 31, 2015 : \$390,306,383



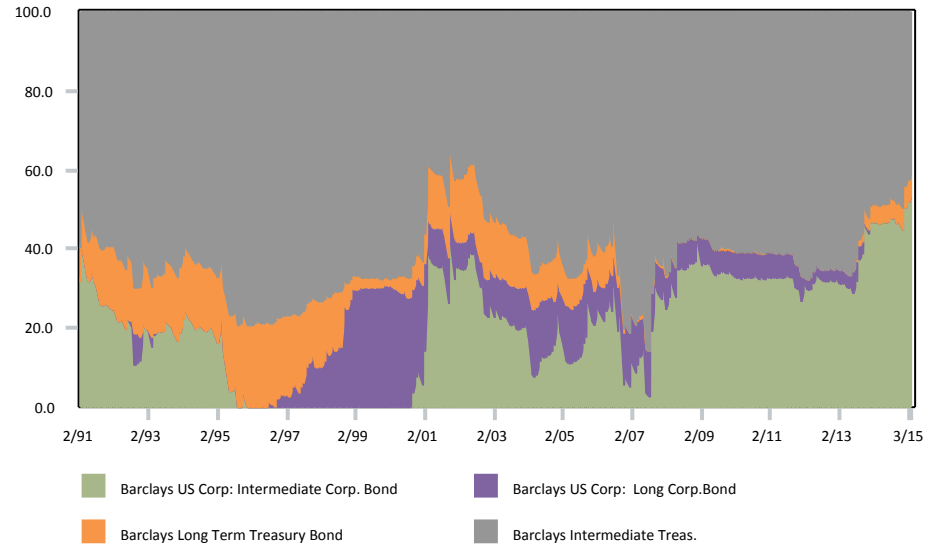
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	140,360,165	35.96
NTGI TIPS	29,393,416	7.53
Eaton Vance Instl Senior Loan Trust	39,310,262	10.07
NTGI Aggregate Bond Index	181,242,541	46.44

Style Analysis - Returns Based



■ Style History
 ■ Mar-2015
 ● Avg. Exposure

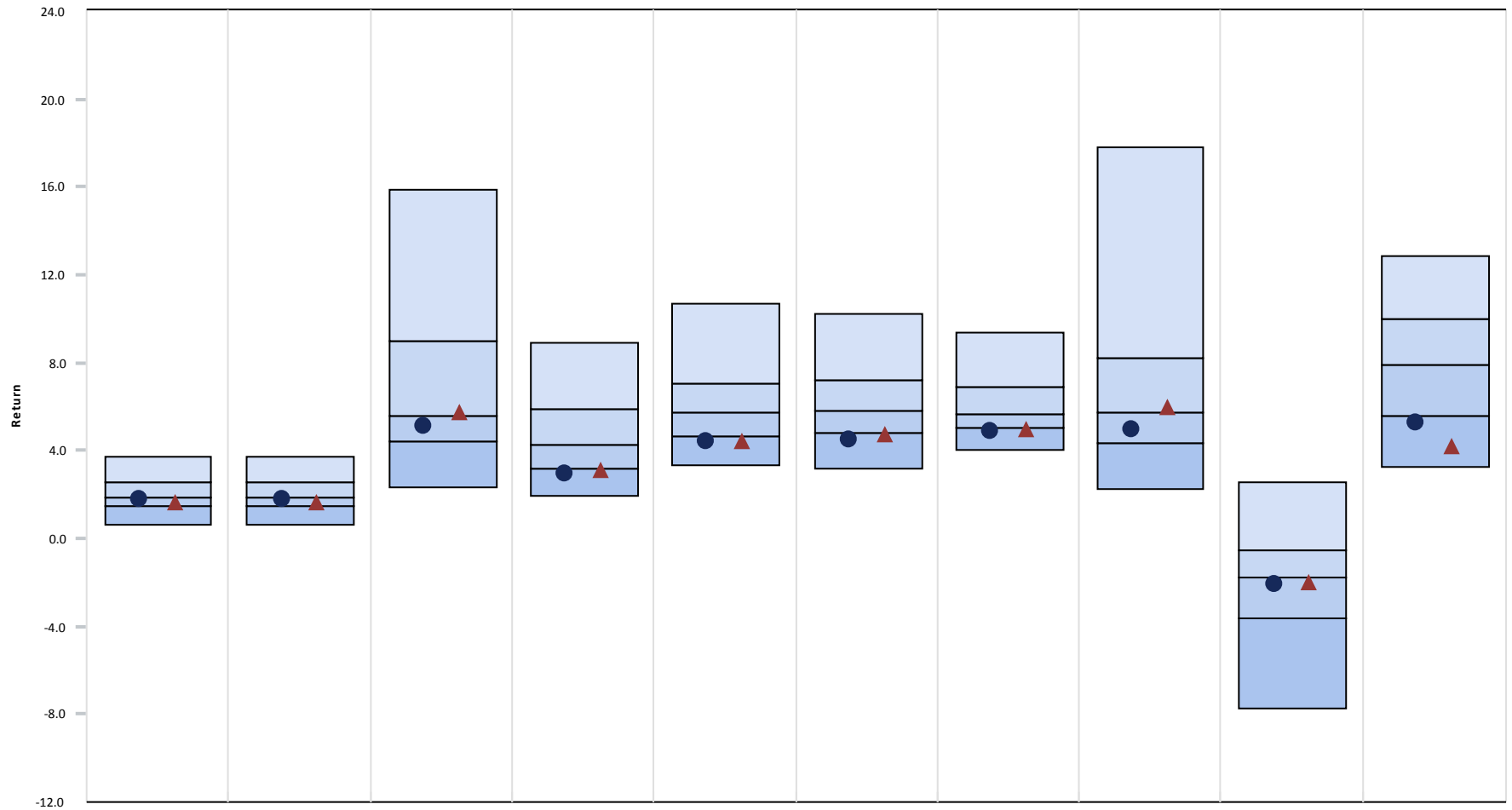
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

March 31, 2015



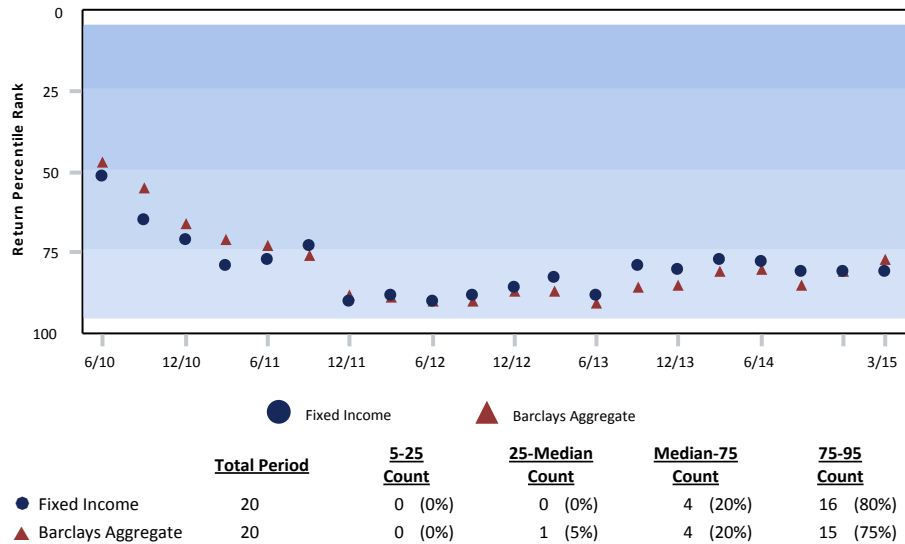
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Fixed Income	1.77 (56)	1.77 (56)	5.10 (61)	2.92 (82)	4.37 (83)	4.50 (83)	4.84 (81)	4.94 (68)	-2.11 (59)	5.28 (80)
▲ Barclays Aggregate	1.61 (70)	1.61 (70)	5.72 (47)	3.10 (78)	4.41 (82)	4.69 (78)	4.93 (80)	5.97 (47)	-2.02 (56)	4.21 (91)
5th Percentile	3.75	3.75	15.86	8.90	10.70	10.23	9.35	17.78	2.57	12.87
1st Quartile	2.59	2.59	8.94	5.90	7.05	7.23	6.91	8.24	-0.57	9.97
Median	1.85	1.85	5.57	4.22	5.70	5.82	5.66	5.76	-1.80	7.87
3rd Quartile	1.51	1.51	4.39	3.18	4.65	4.84	5.00	4.32	-3.62	5.59
95th Percentile	0.64	0.64	2.34	1.91	3.34	3.20	4.01	2.21	-7.76	3.23

City of Jacksonville Police & Fire Pension Fund

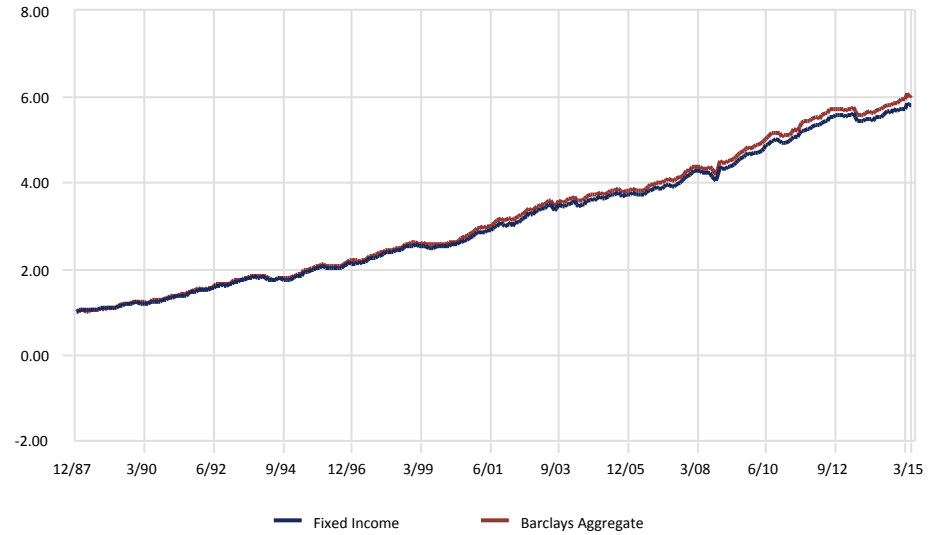
Fixed Income

March 31, 2015

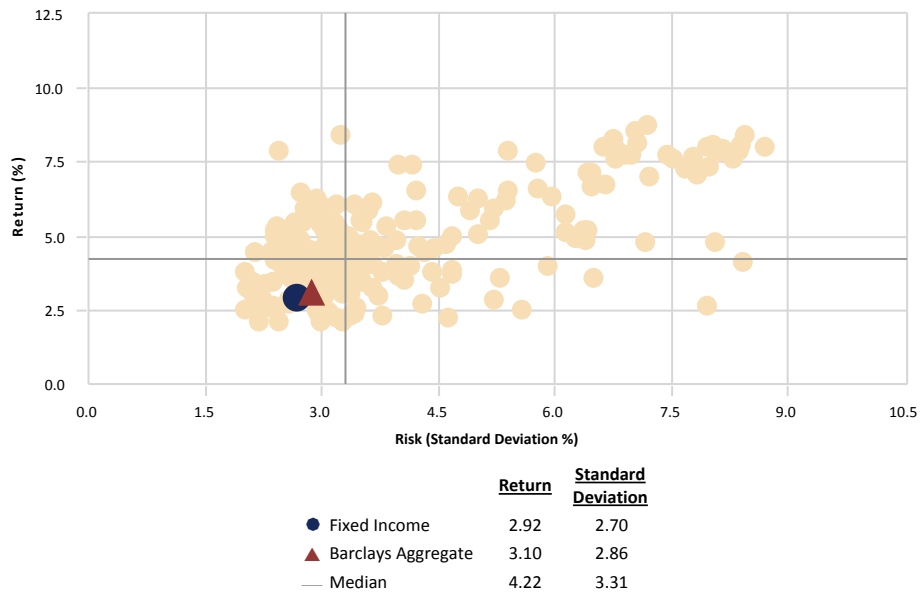
3 Year Rolling Return Rank



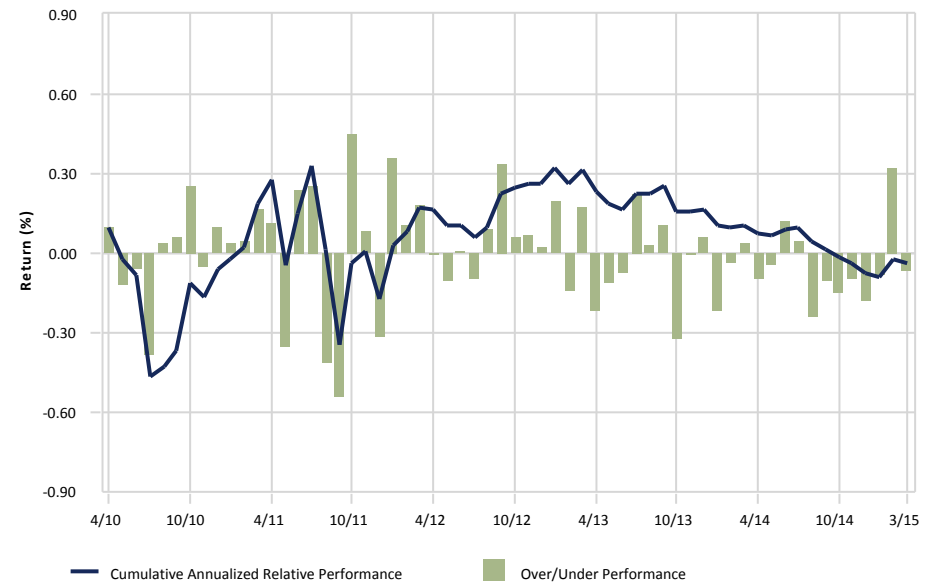
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (04/01/12 - 03/31/15)



Relative Performance vs. Barclays Aggregate



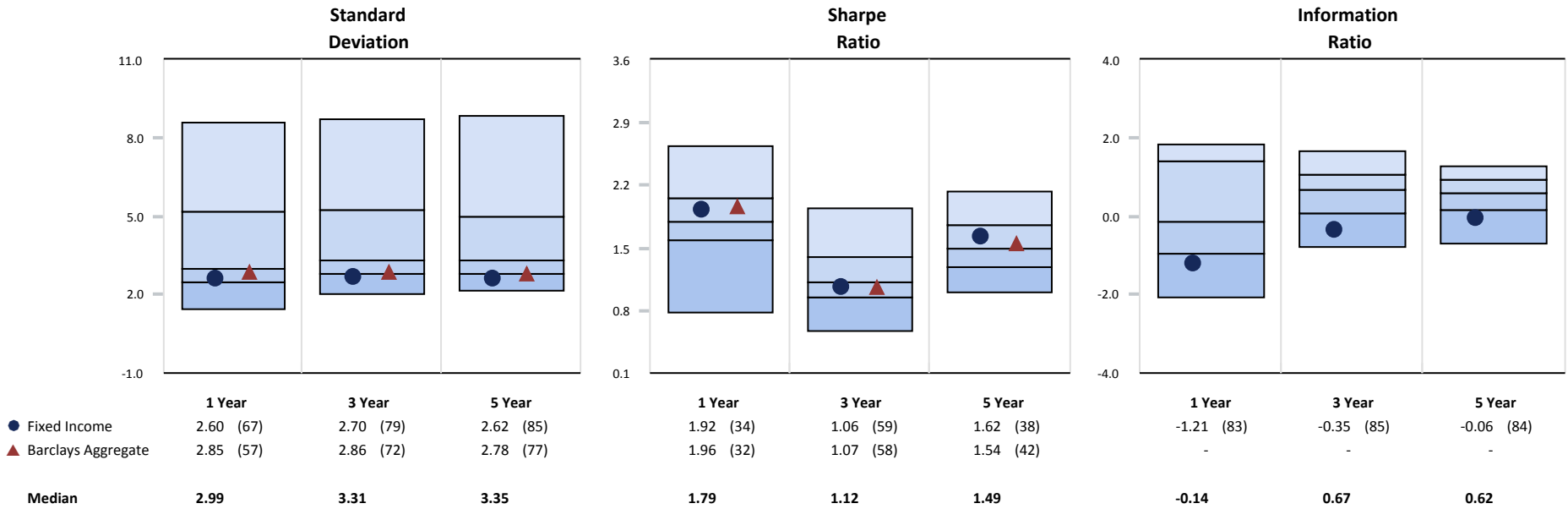
gross of fees

City of Jacksonville Police & Fire Pension Fund

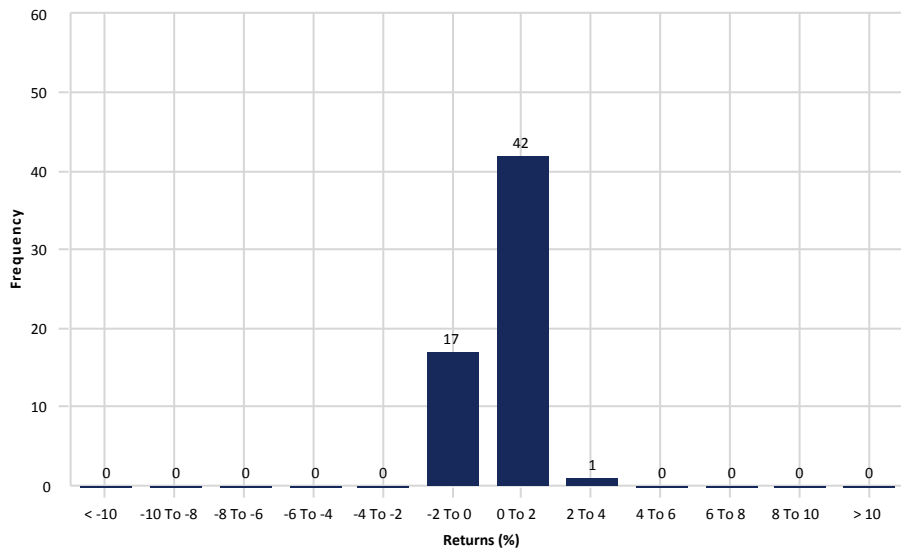
Fixed Income

March 31, 2015

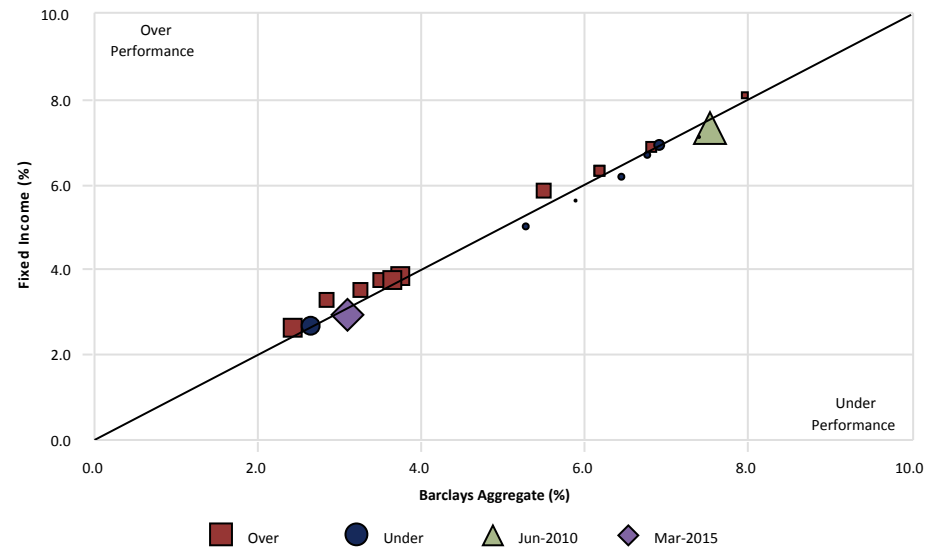
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



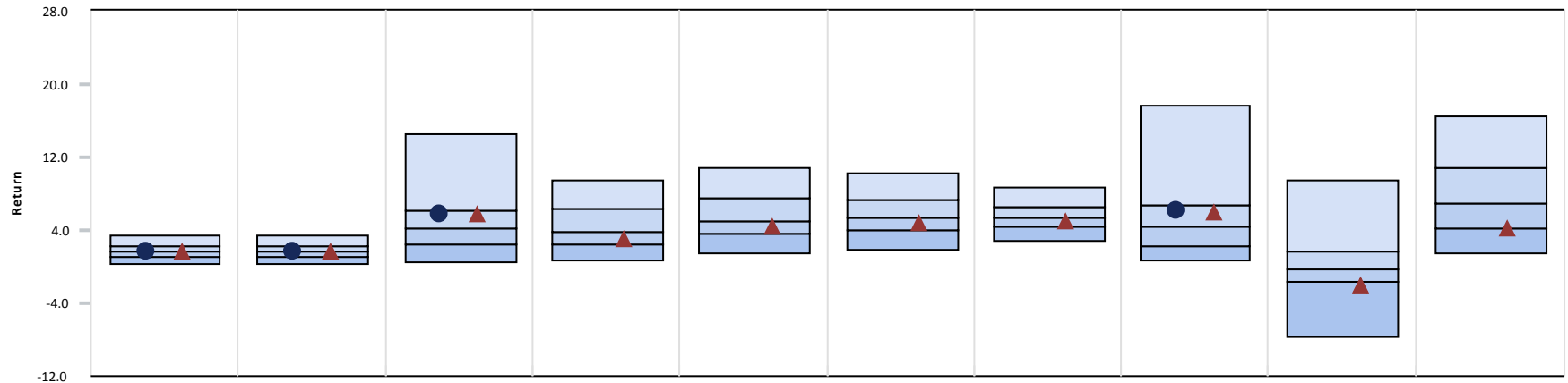
gross of fees

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

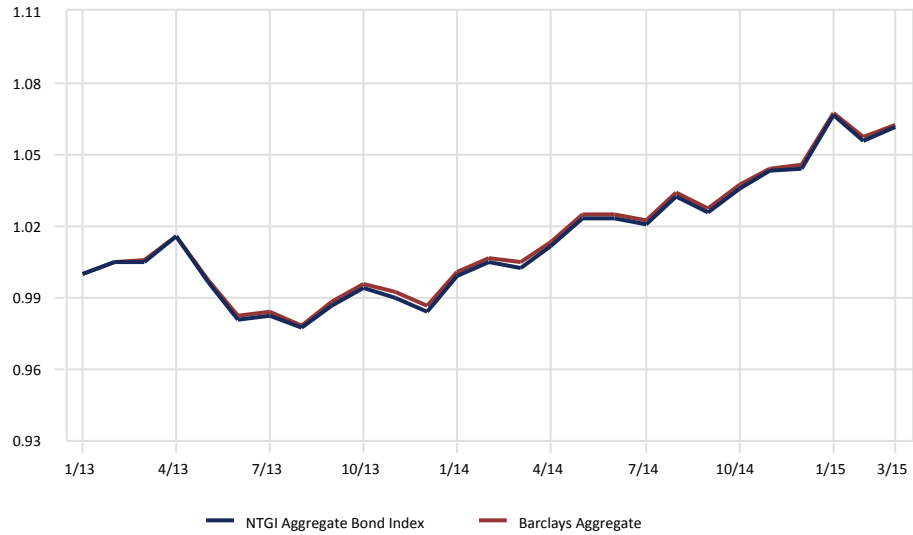
March 31, 2015

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

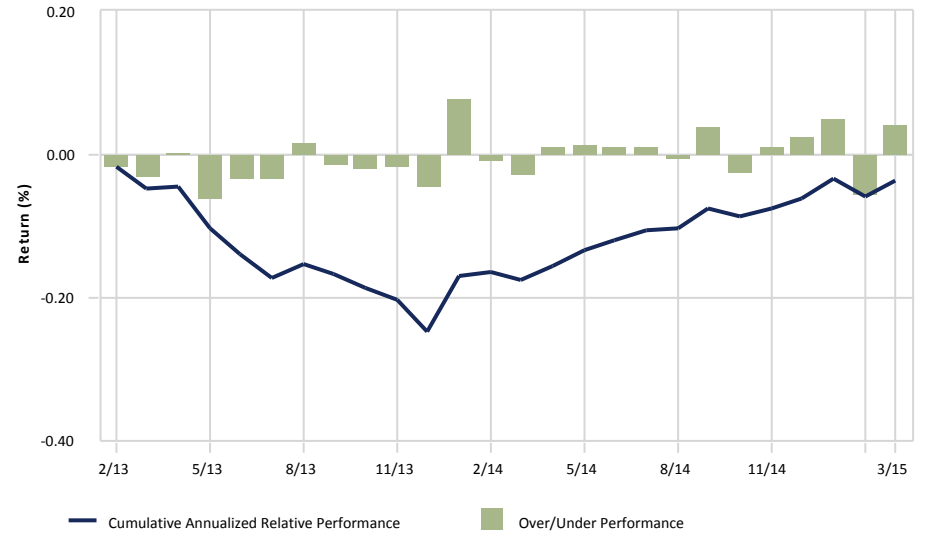


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI Aggregate Bond Index	1.64 (52)	1.64 (52)	5.85 (32)	-	-	-	-	6.11 (34)	-	-
▲ Barclays Aggregate	1.61 (54)	1.61 (54)	5.72 (34)	3.10 (65)	4.41 (63)	4.69 (64)	4.93 (61)	5.97 (36)	-2.02 (81)	4.21 (75)
Median	1.66	1.66	4.25	3.90	5.03	5.36	5.28	4.46	-0.28	6.83

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



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

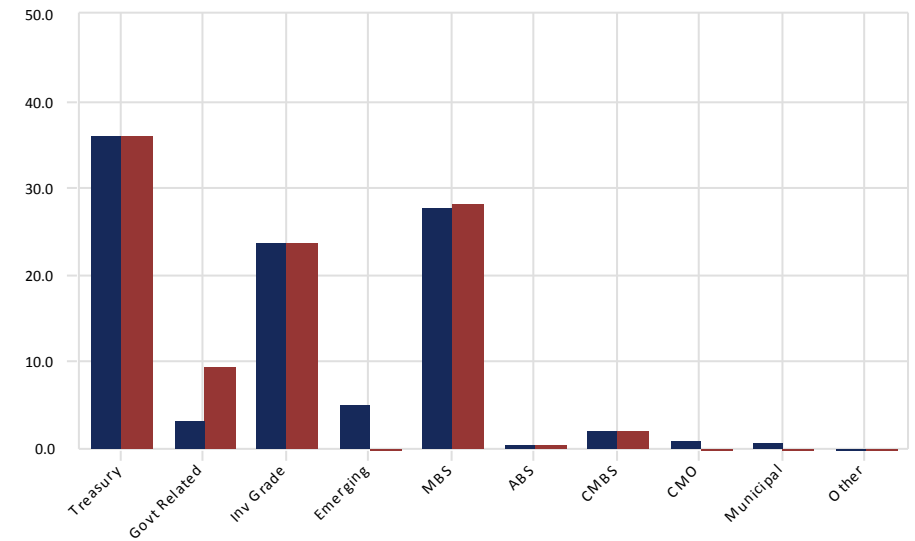
NTGI Aggregate Bond Index vs. Barclays Aggregate

March 31, 2015

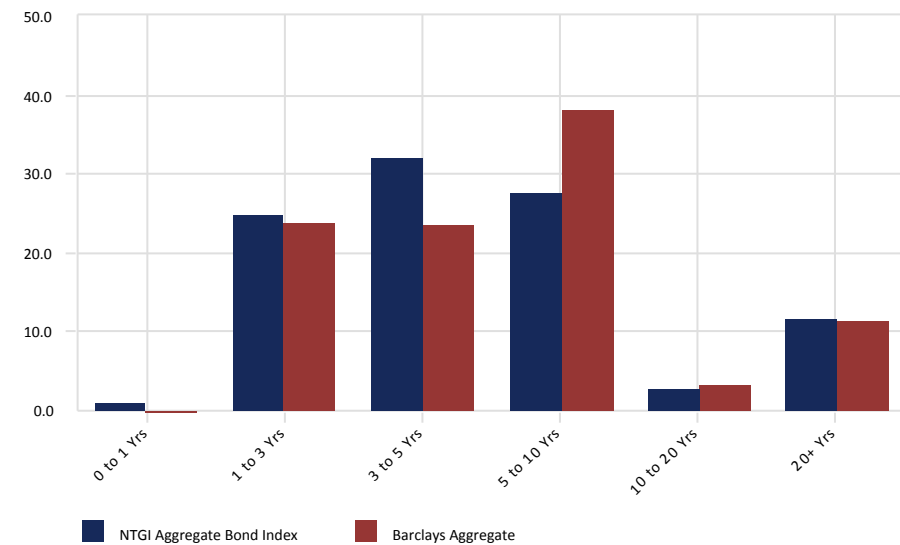
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.25	7.72
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.27	3.24
Modified Duration	5.10	5.45

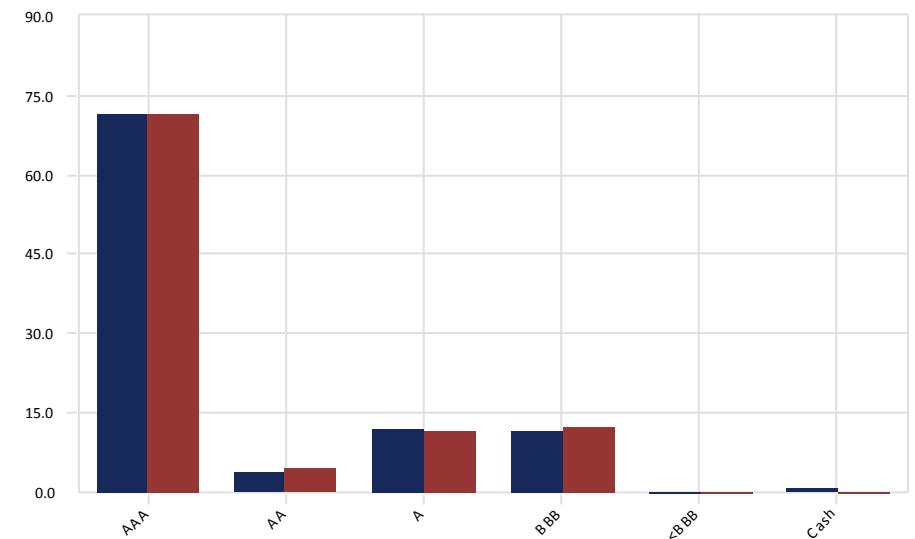
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

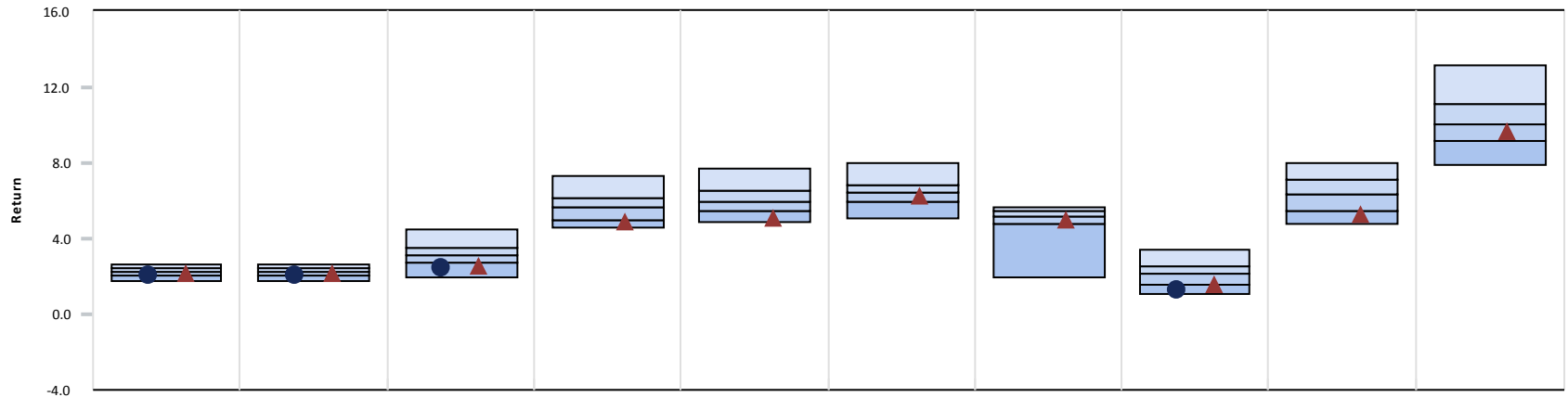


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

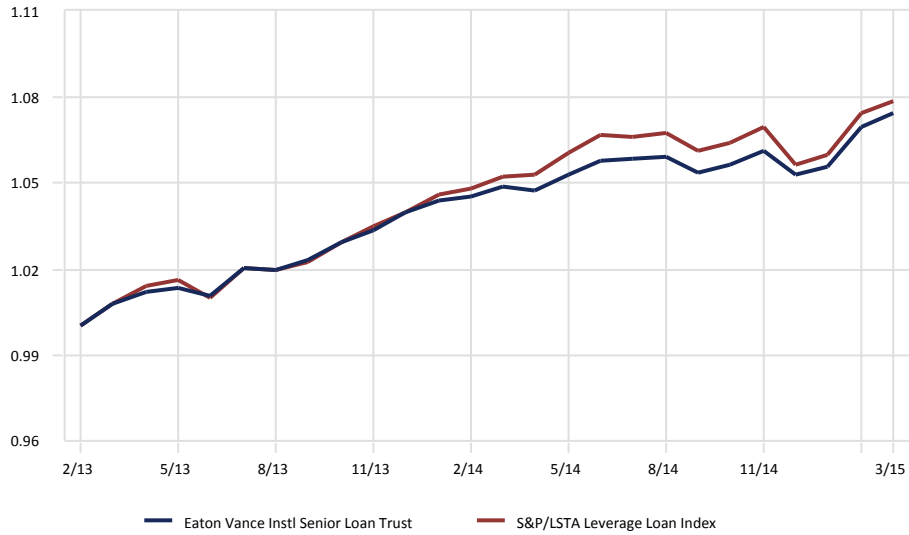
March 31, 2015

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

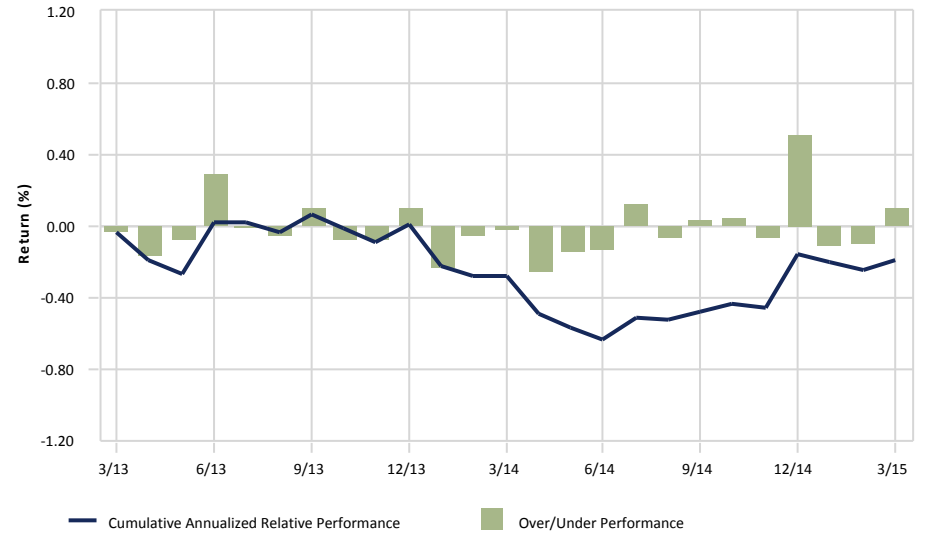


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eaton Vance Instl Senior Loan Trust	2.01 (76)	2.01 (76)	2.44 (84)	-	-	-	-	1.30 (87)	-	-
▲ S&P/LSTA Leverage Loan Index	2.13 (72)	2.13 (72)	2.53 (83)	4.90 (77)	5.07 (85)	6.24 (67)	4.98 (68)	1.60 (76)	5.29 (83)	9.66 (67)
Median	2.28	2.28	3.16	5.70	5.90	6.39	5.14	2.10	6.31	10.01

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



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



City of Jacksonville Police & Fire Pension Fund

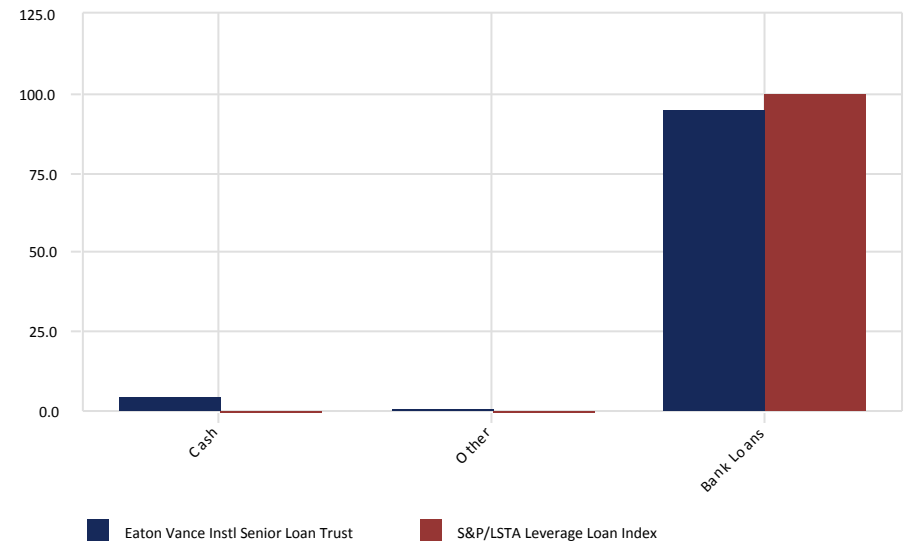
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

March 31, 2015

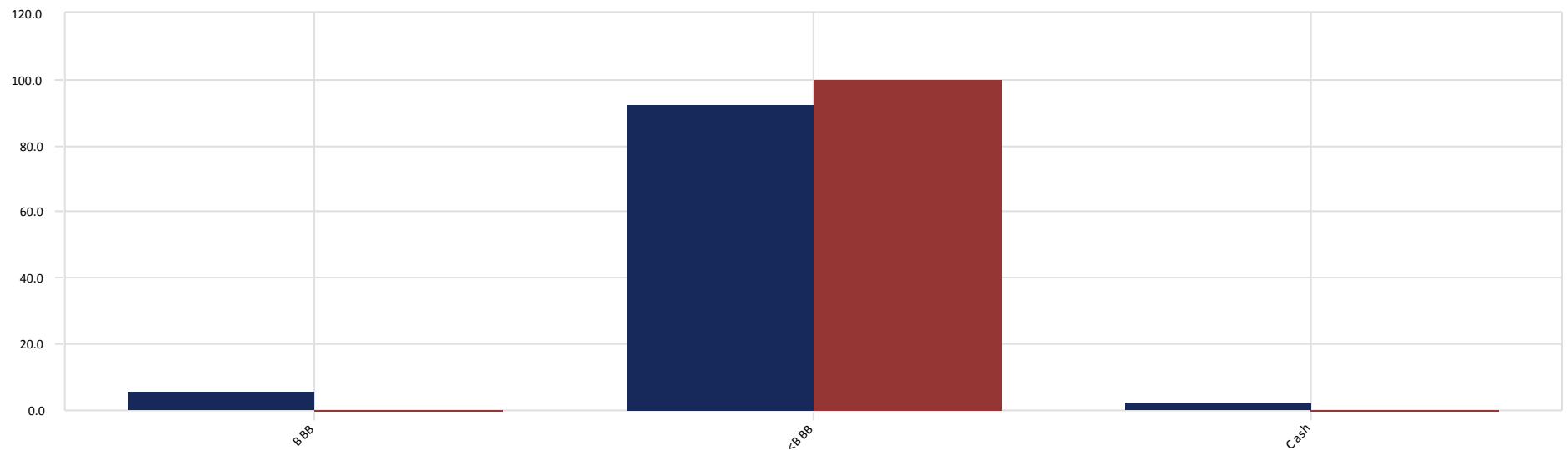
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Maturity	4.75	-
Avg. Quality	Ba3/B1	B+
Coupon Rate (%)	3.44	4.77

Sector Distribution (%)



Credit Quality Distribution (%)

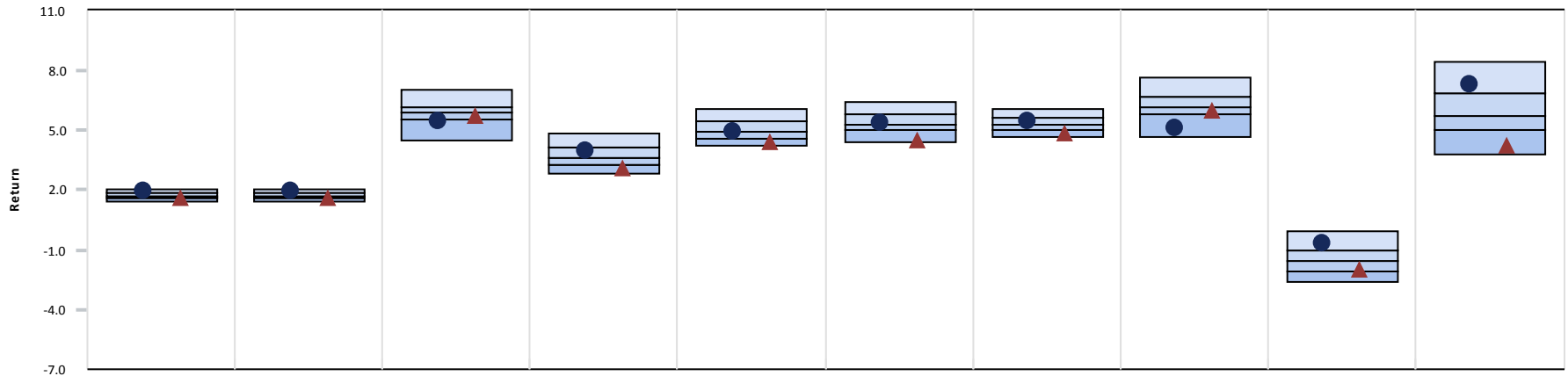


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

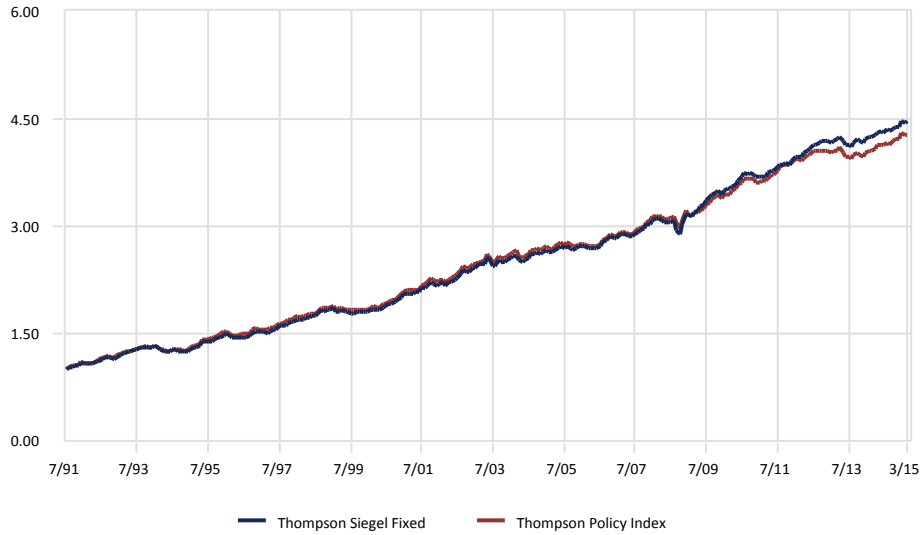
March 31, 2015

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

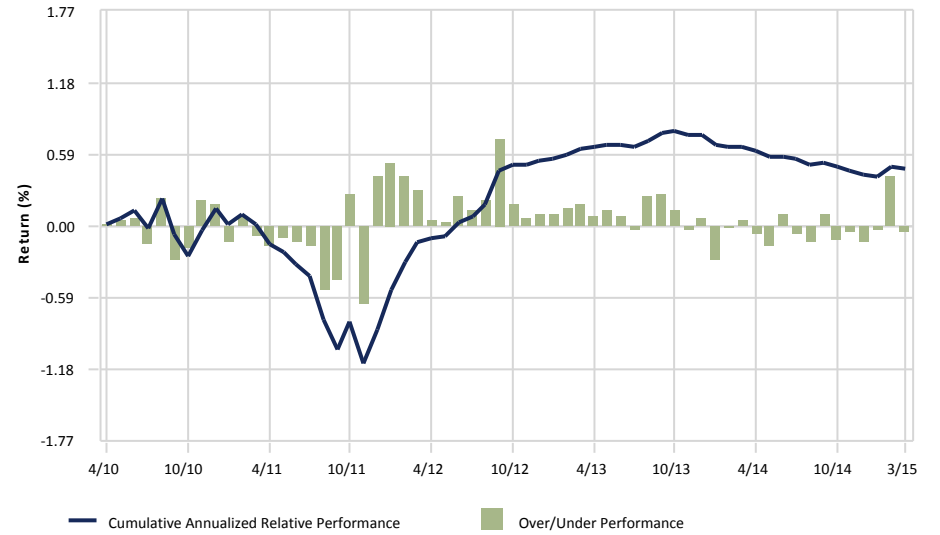


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Thompson Siegel Fixed	1.93 (17)	1.93 (17)	5.48 (80)	4.01 (30)	4.91 (55)	5.37 (46)	5.45 (36)	5.13 (94)	-0.68 (14)	7.35 (18)
▲ Thompson Policy Index	1.61 (72)	1.61 (72)	5.72 (66)	3.10 (87)	4.41 (88)	4.51 (93)	4.83 (88)	5.97 (66)	-2.02 (73)	4.21 (90)
Median	1.73	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73

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



Relative Performance vs. Thompson Policy Index



City of Jacksonville Police & Fire Pension Fund

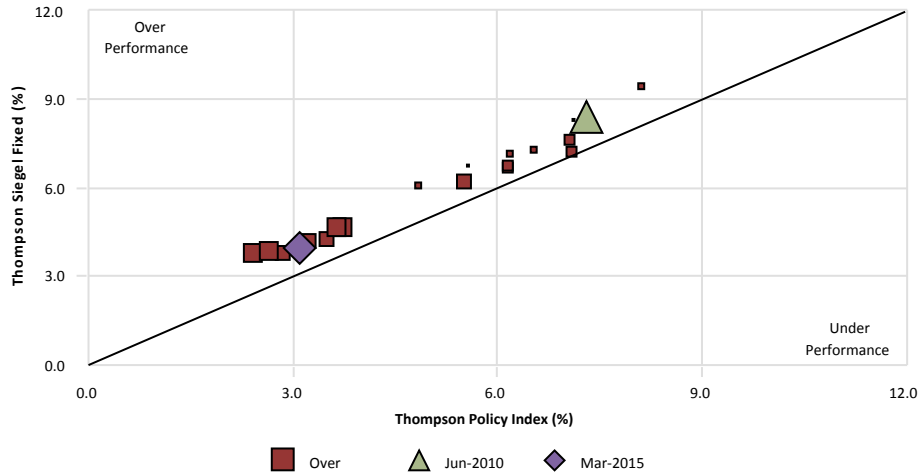
Thompson Siegel Fixed

March 31, 2015

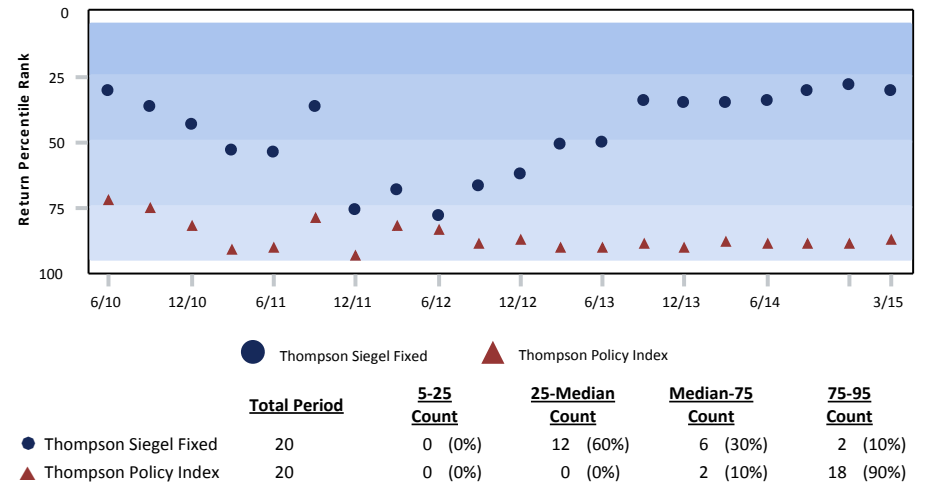
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.91	1.11	0.93	0.96	0.61	1.43	1.45	63.89	108.66	85.00	0.98
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	1.07	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.05	0.05	0.00	0.01	2.86	-1.07	-	30.56	0.72	-0.58	0.10

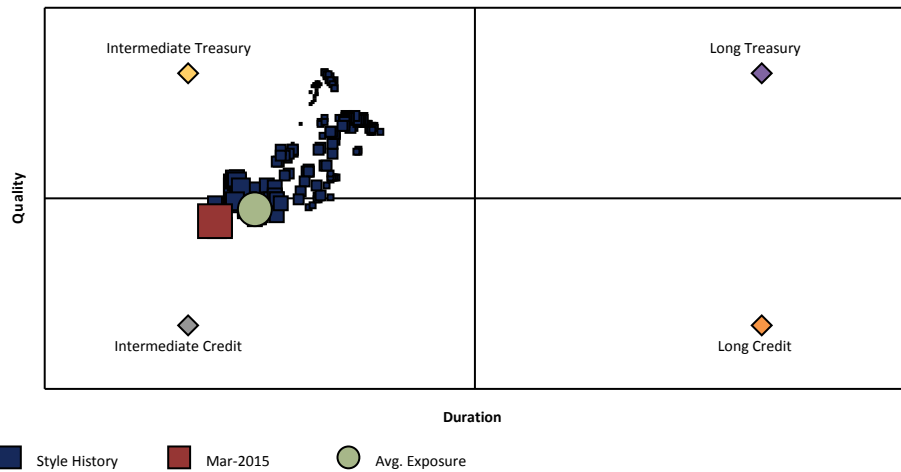
3 Year Rolling Under/Over Performance



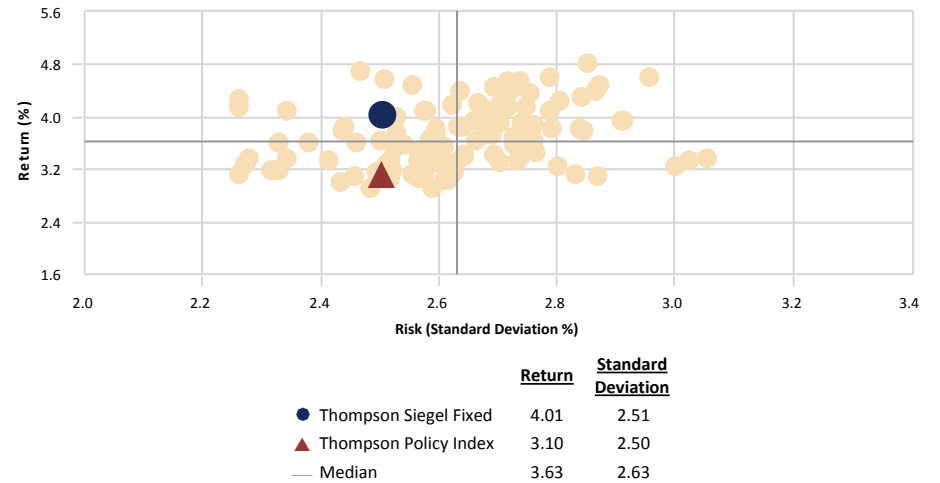
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

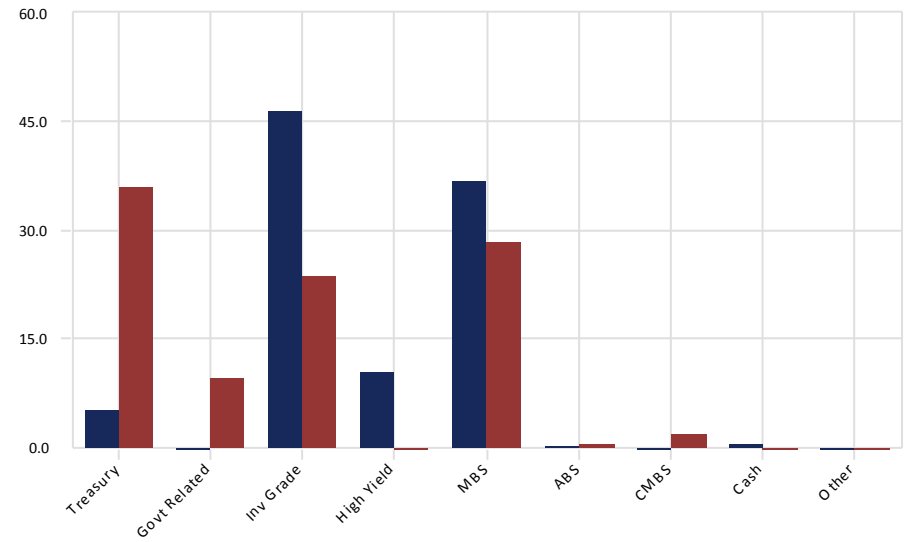
Thompson Siegel Fixed vs. Barclays Aggregate

March 31, 2015

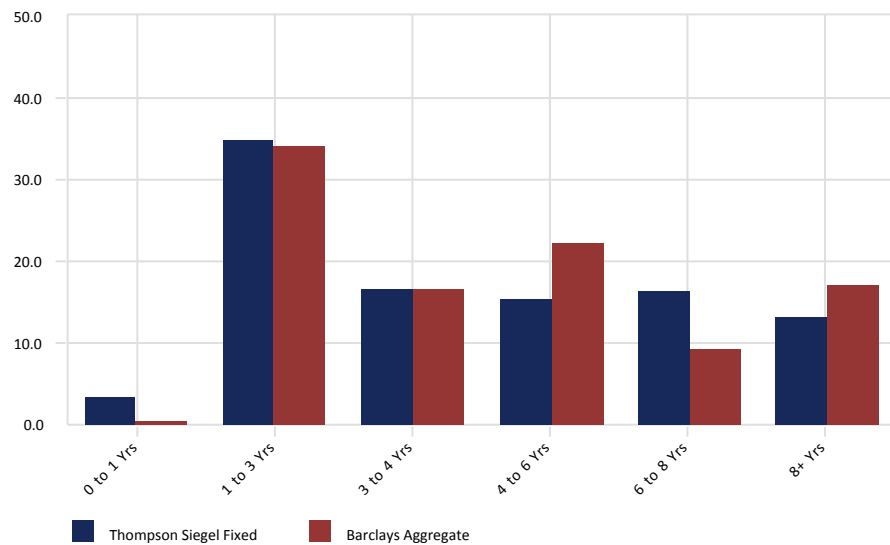
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.73	5.34
Avg. Maturity	7.92	7.72
Avg. Quality	A2	AA1/AA2
Yield To Maturity (%)	2.97	2.07
Coupon Rate (%)	4.30	3.24

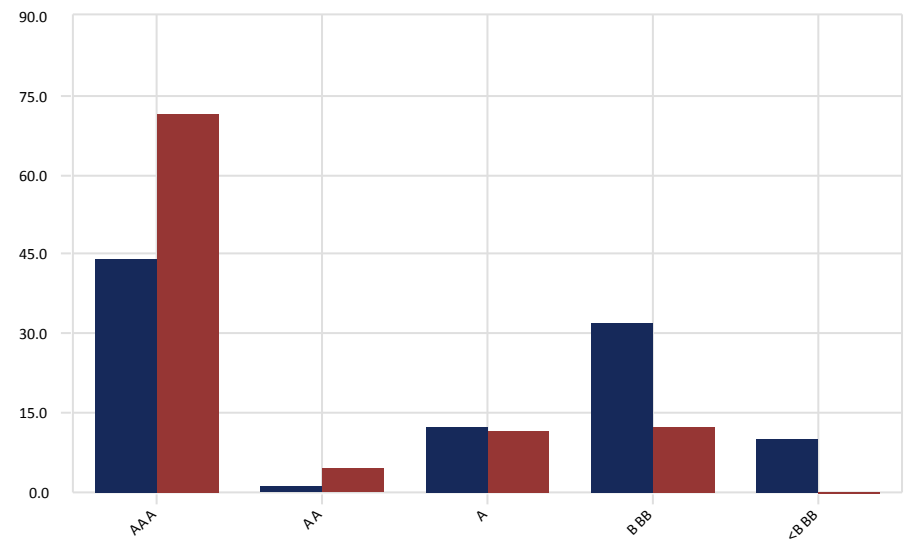
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

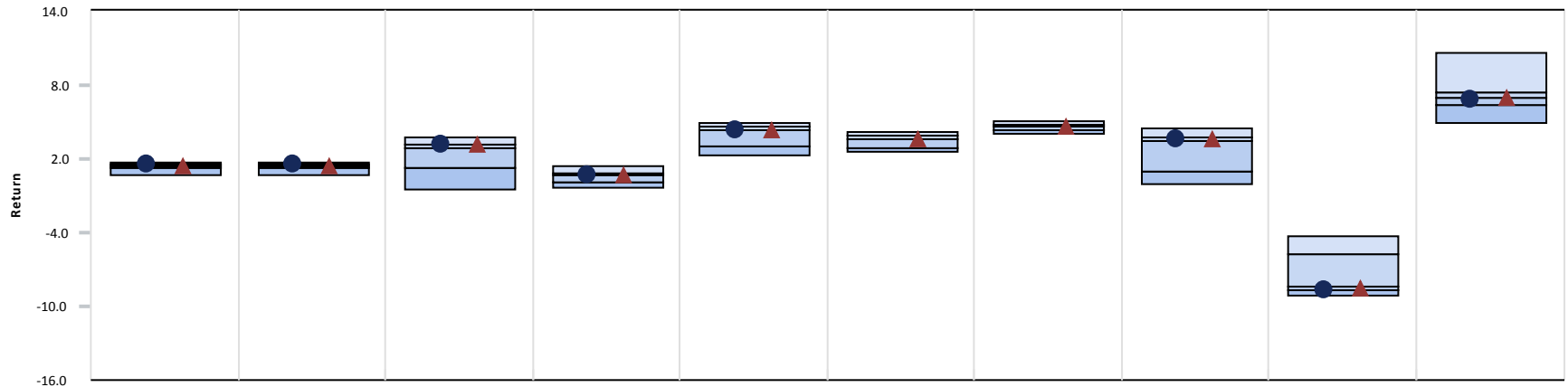


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

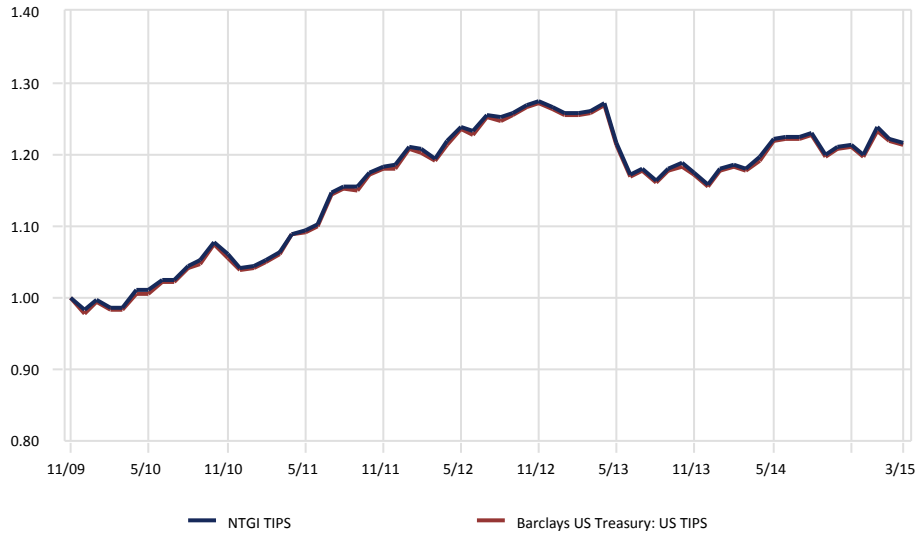
March 31, 2015

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

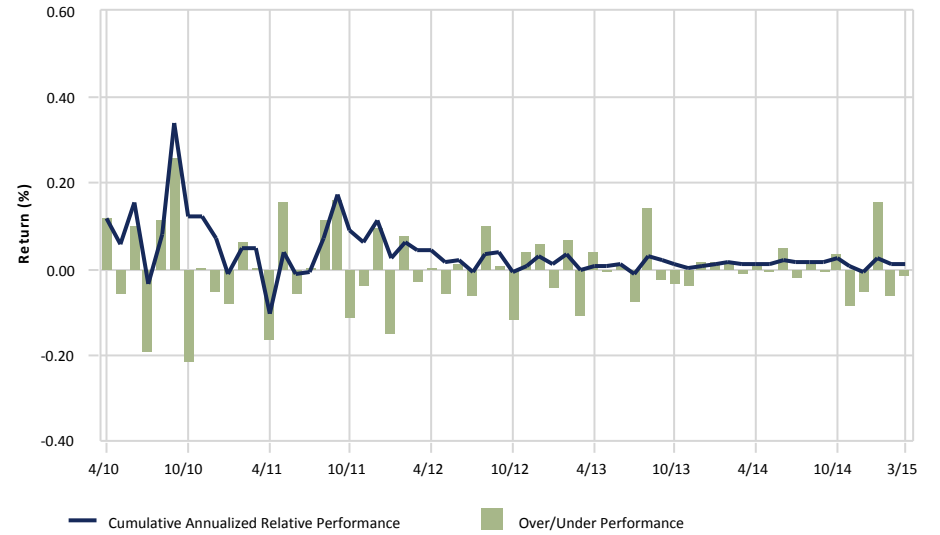


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI TIPS	1.50 (34)	1.50 (34)	3.12 (40)	0.61 (57)	4.30 (51)	-	-	3.59 (42)	-8.66 (73)	6.85 (70)
▲ Barclays US Treasury: US TIPS	1.42 (53)	1.42 (53)	3.11 (41)	0.63 (54)	4.29 (52)	3.63 (57)	4.56 (59)	3.64 (35)	-8.61 (68)	6.98 (52)
Median	1.44	1.44	2.93	0.63	4.30	3.68	4.61	3.42	-8.41	7.02

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



Relative Performance vs. Barclays US Treasury: US TIPS



City of Jacksonville Police & Fire Pension Fund

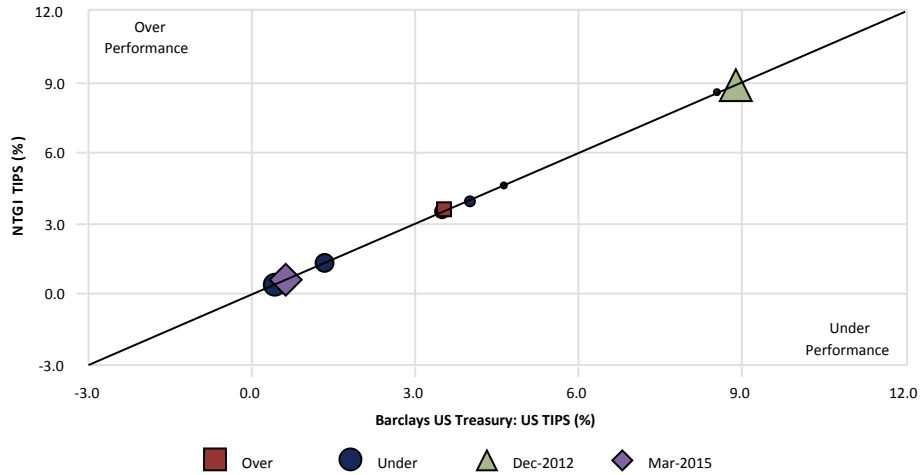
NTGI TIPS

March 31, 2015

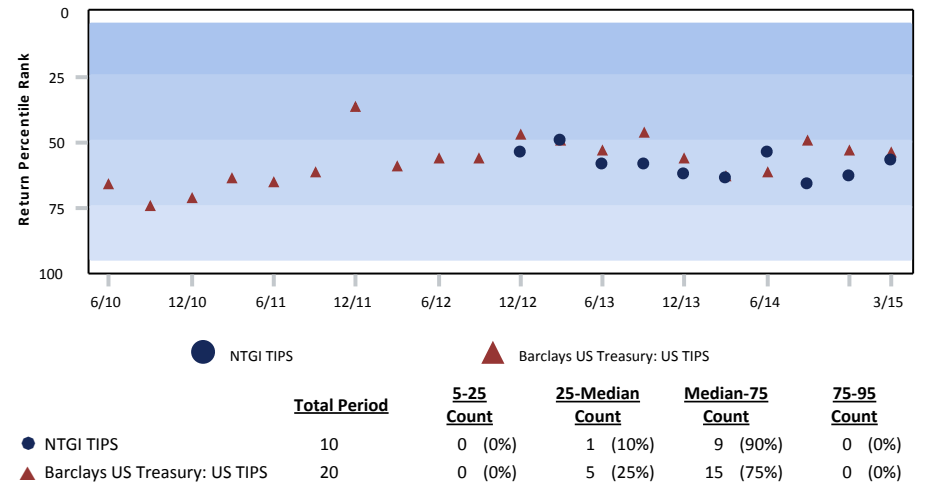
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI TIPS	-0.01	-0.01	1.00	1.00	0.21	-0.06	0.13	50.00	99.36	99.47	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	0.13	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-0.57	0.05	0.00	0.04	5.31	-0.13	-	38.89	0.52	-0.25	0.19

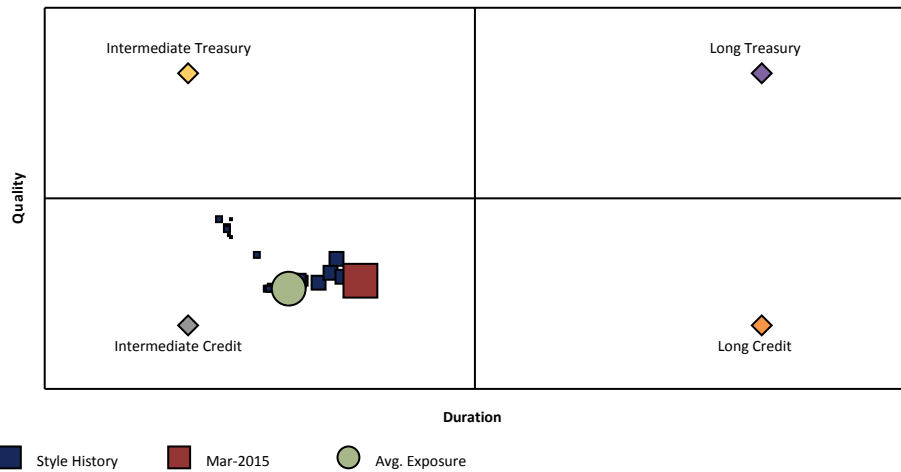
3 Year Rolling Under/Over Performance



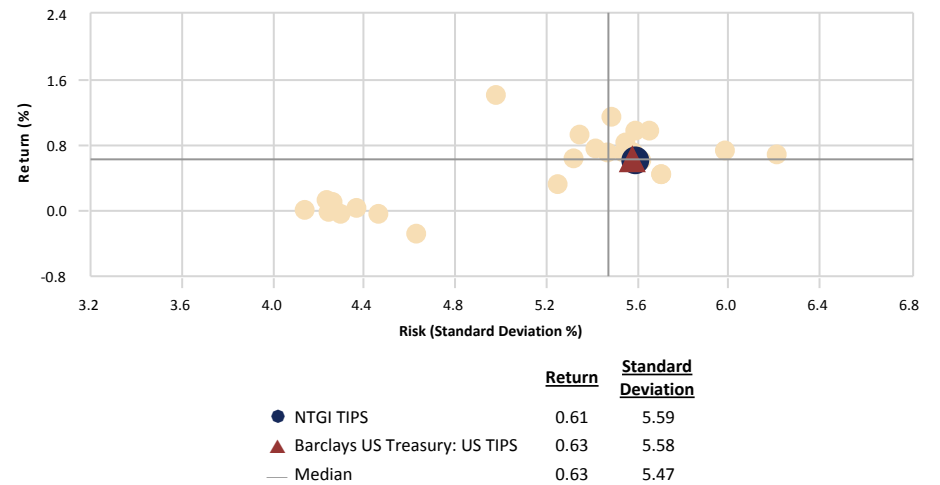
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



City of Jacksonville Police & Fire Pension Fund

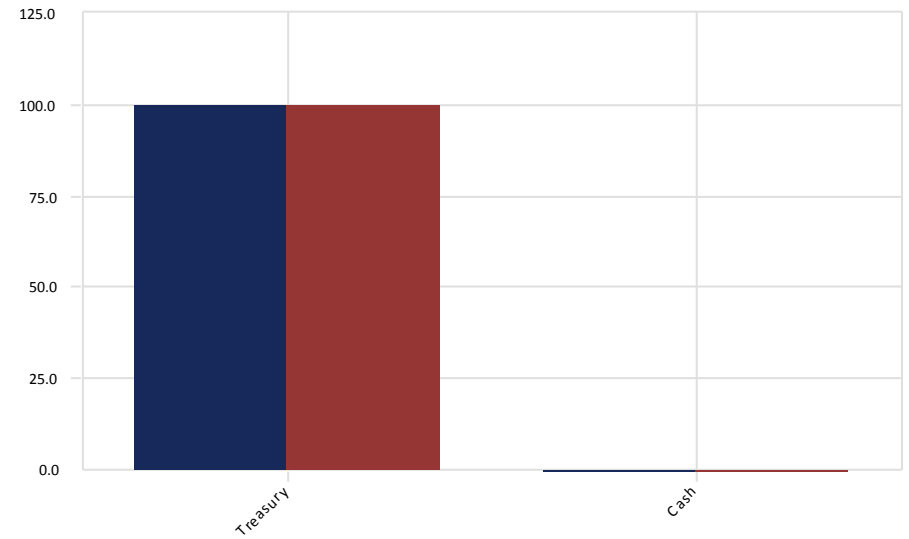
NTGI TIPS vs. Barclays US Treasury: US TIPS

March 31, 2015

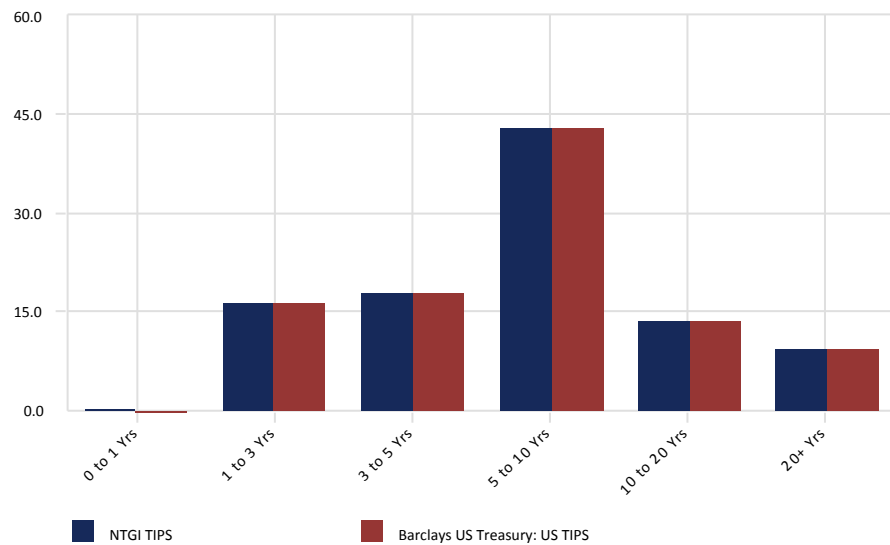
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	6.42	5.96
Avg. Maturity	8.61	8.60
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.07	0.98

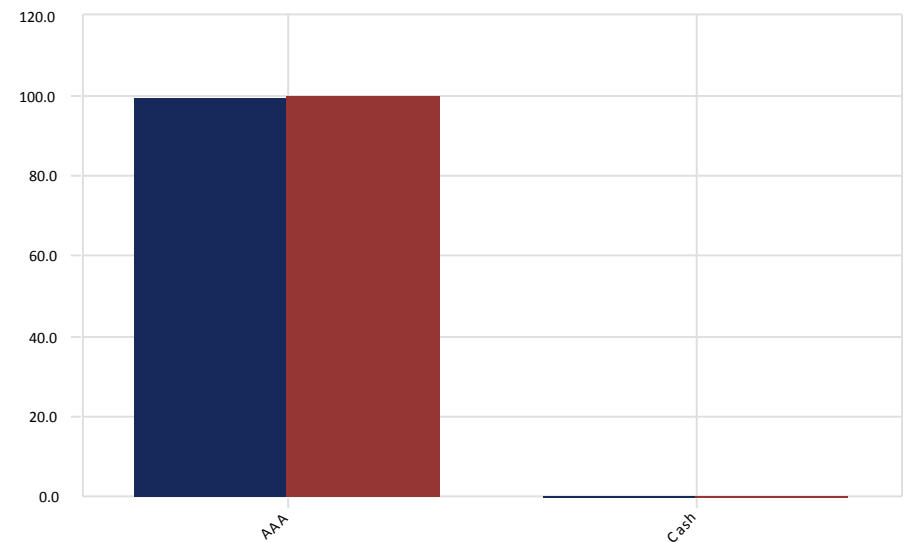
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



Real Estate

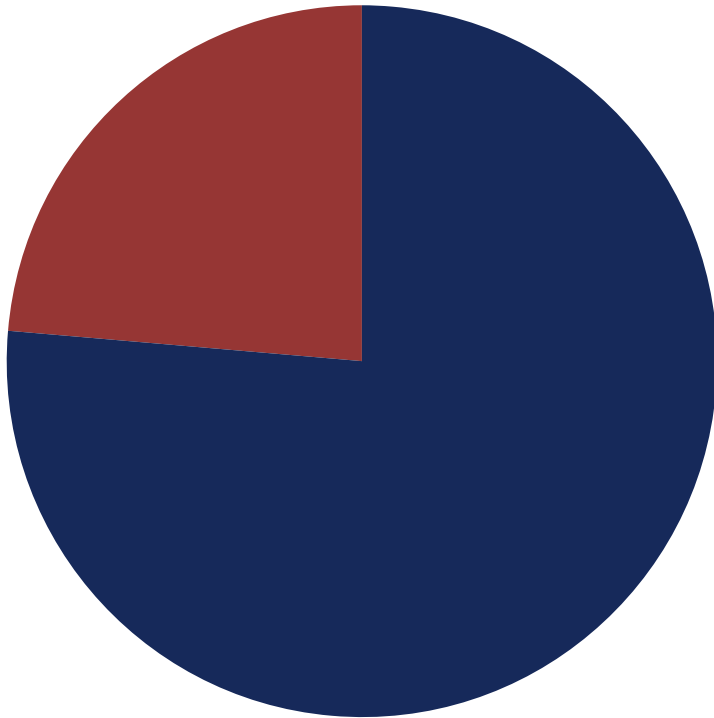
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

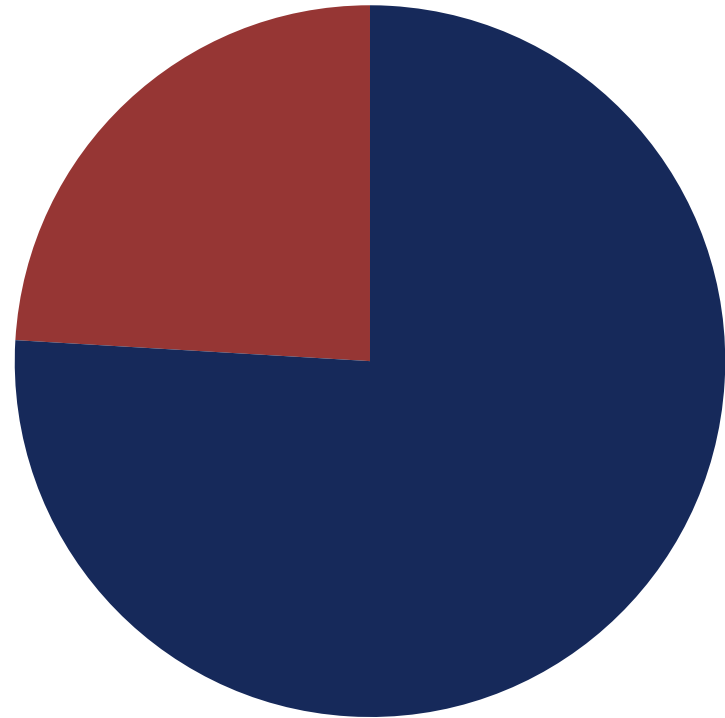
March 31, 2015

March 31, 2015 : \$160,696,284

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



	Market Value (\$)	Allocation (%)
JP Morgan	122,714,238	76.36
Principal Global Investments	37,982,047	23.64

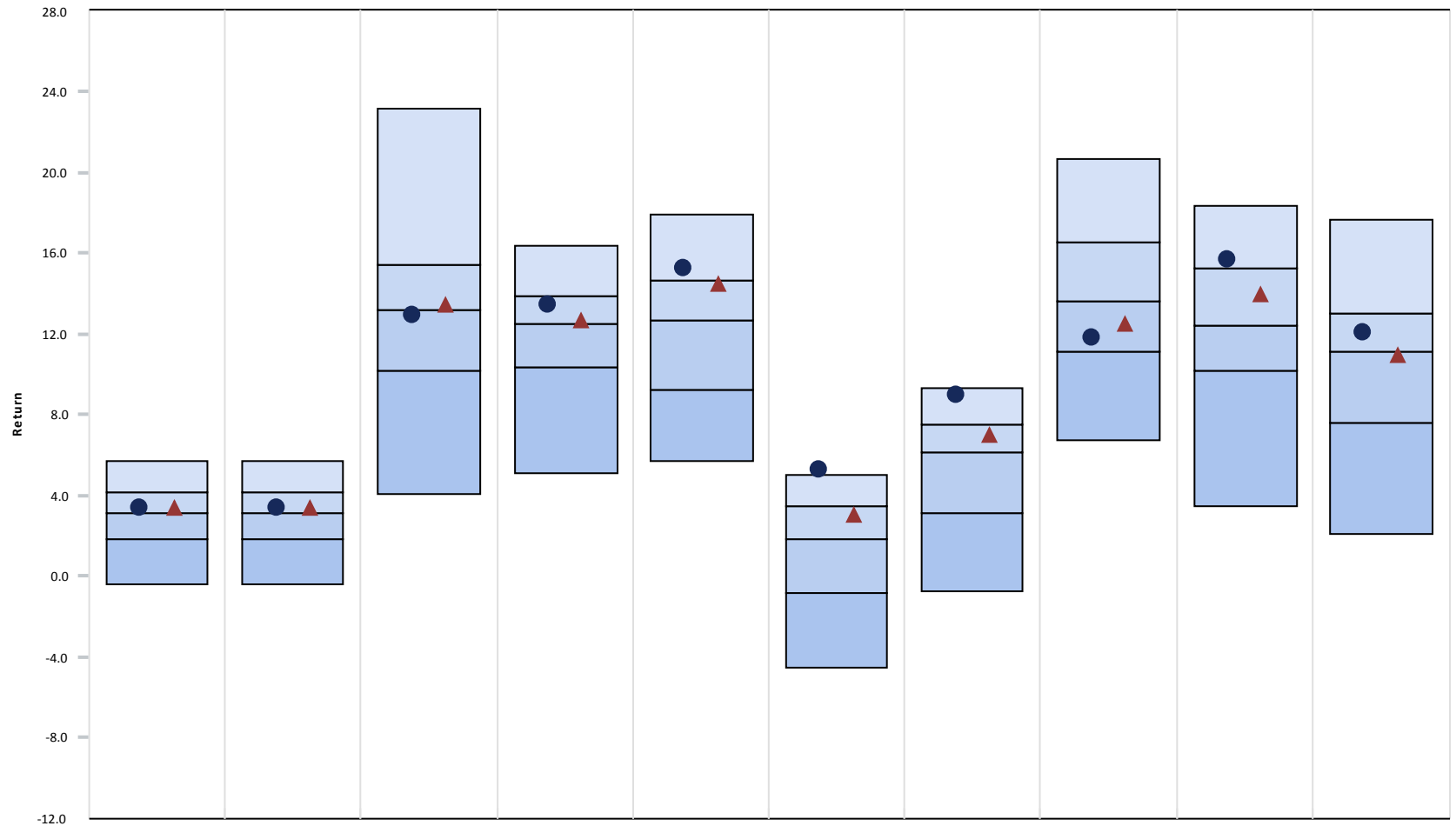


	Market Value (\$)	Allocation (%)
JP Morgan	118,036,944	75.94
Principal Global Investments	37,392,051	24.06

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

March 31, 2015



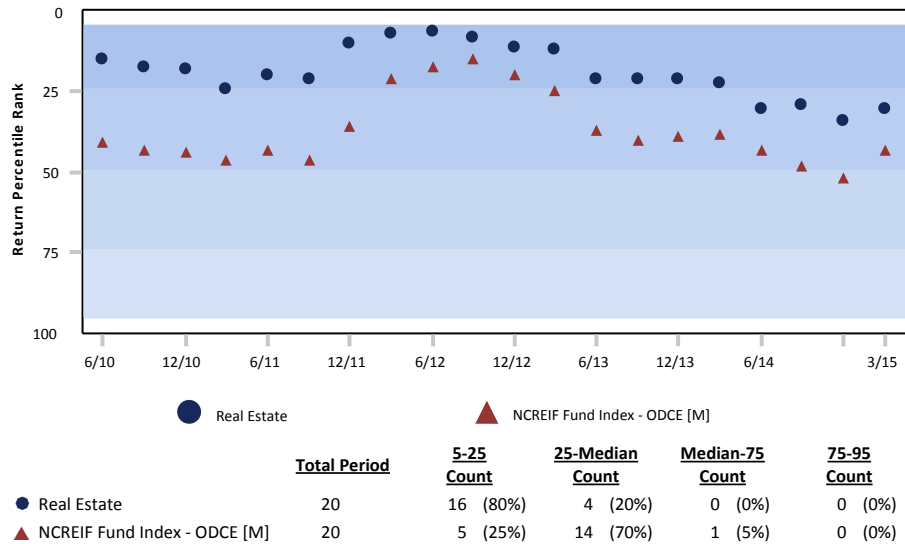
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Real Estate	3.44 (44)	3.44 (44)	12.97 (52)	13.44 (32)	15.29 (16)	5.32 (4)	8.99 (10)	11.79 (70)	15.66 (22)	12.12 (39)
▲ NCREIF Fund Index - ODCE [M]	3.39 (45)	3.39 (45)	13.45 (48)	12.66 (48)	14.52 (27)	3.09 (33)	6.99 (35)	12.50 (65)	13.94 (36)	10.94 (51)
5th Percentile	5.69	5.69	23.14	16.40	17.96	5.00	9.34	20.65	18.32	17.69
1st Quartile	4.15	4.15	15.41	13.87	14.68	3.51	7.49	16.52	15.28	13.01
Median	3.17	3.17	13.23	12.49	12.73	1.86	6.15	13.61	12.39	11.14
3rd Quartile	1.84	1.84	10.21	10.33	9.25	-0.78	3.10	11.14	10.20	7.62
95th Percentile	-0.43	-0.43	4.13	5.10	5.76	-4.49	-0.71	6.72	3.51	2.09

City of Jacksonville Police & Fire Pension Fund

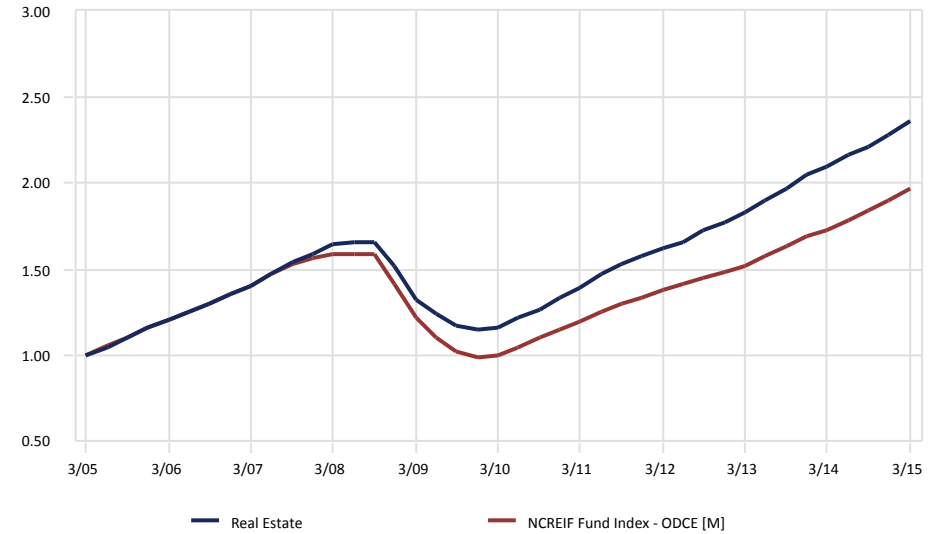
Real Estate

March 31, 2015

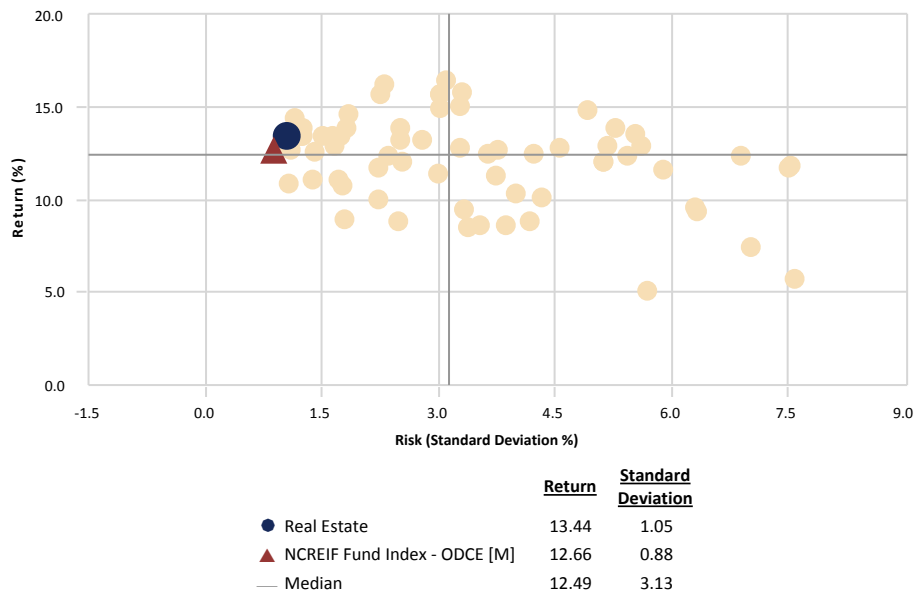
3 Year Rolling Return Rank



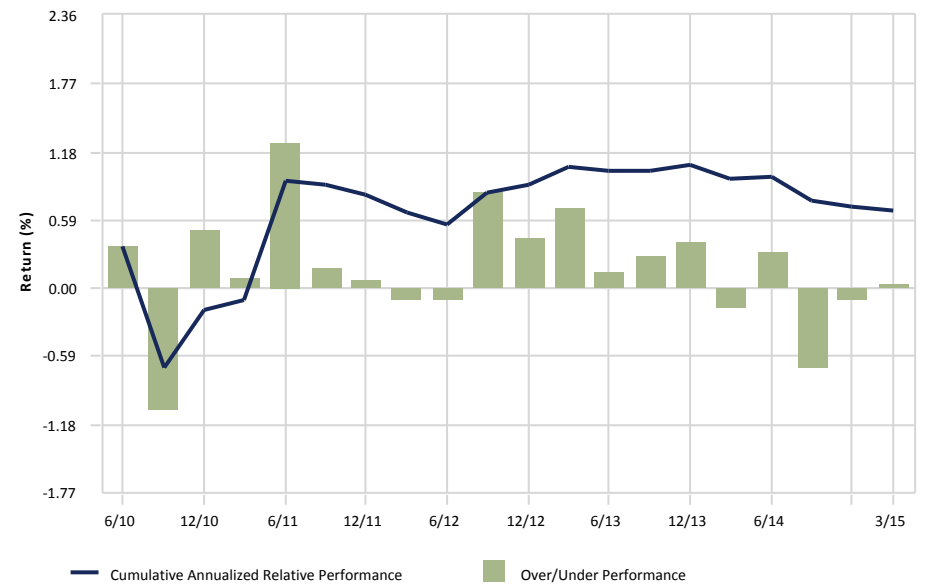
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (04/01/12 - 03/31/15)



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

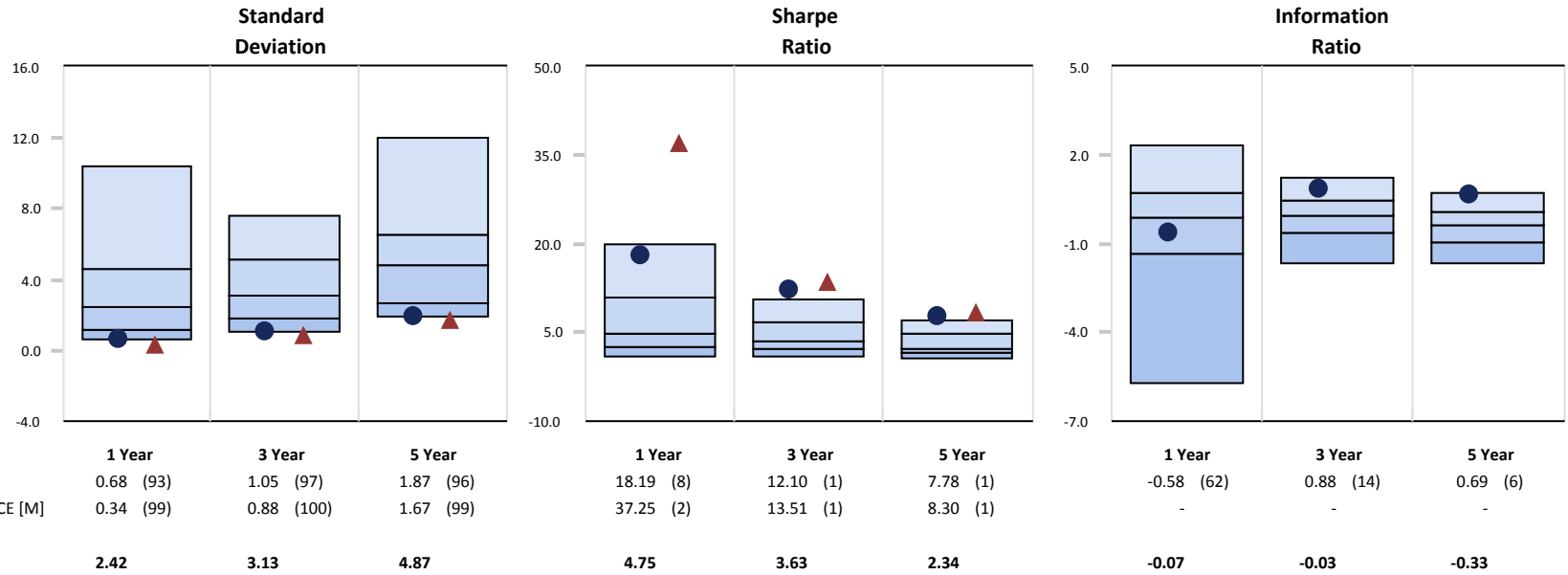


City of Jacksonville Police & Fire Pension Fund

Real Estate

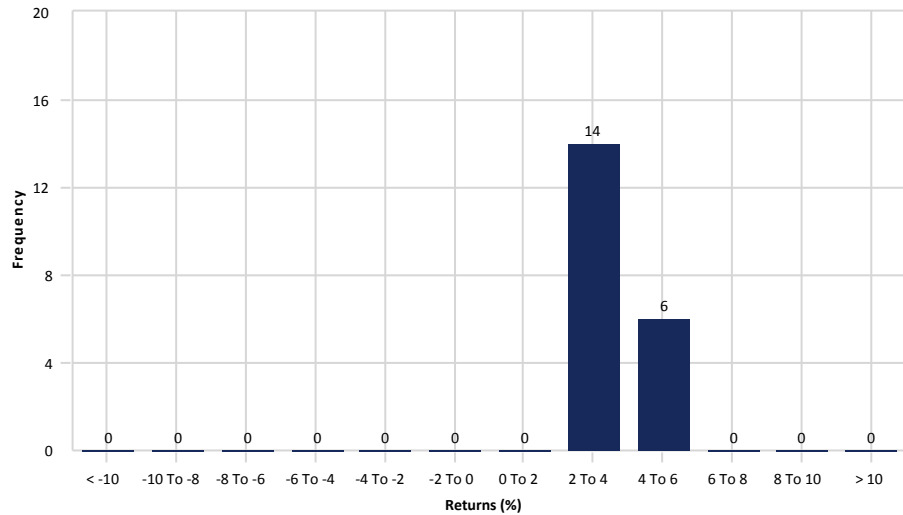
March 31, 2015

Peer Group Analysis: All Master Trust-Real Estate Segment

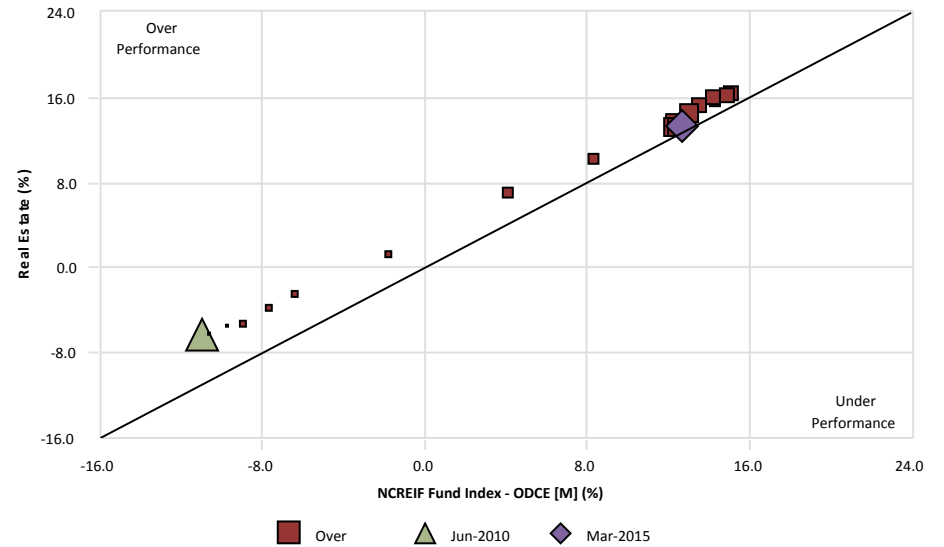


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

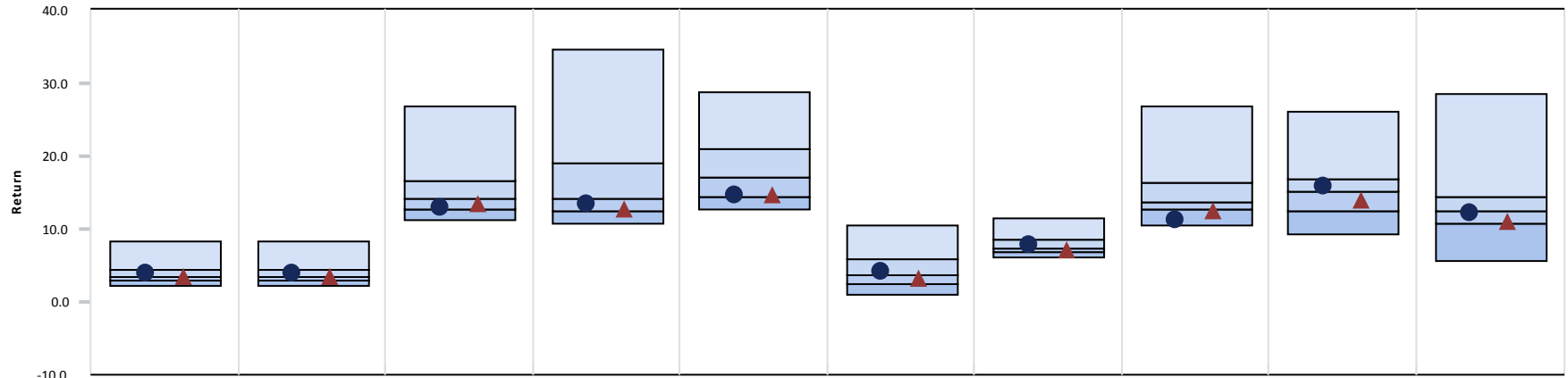


City of Jacksonville Police & Fire Pension Fund

JP Morgan

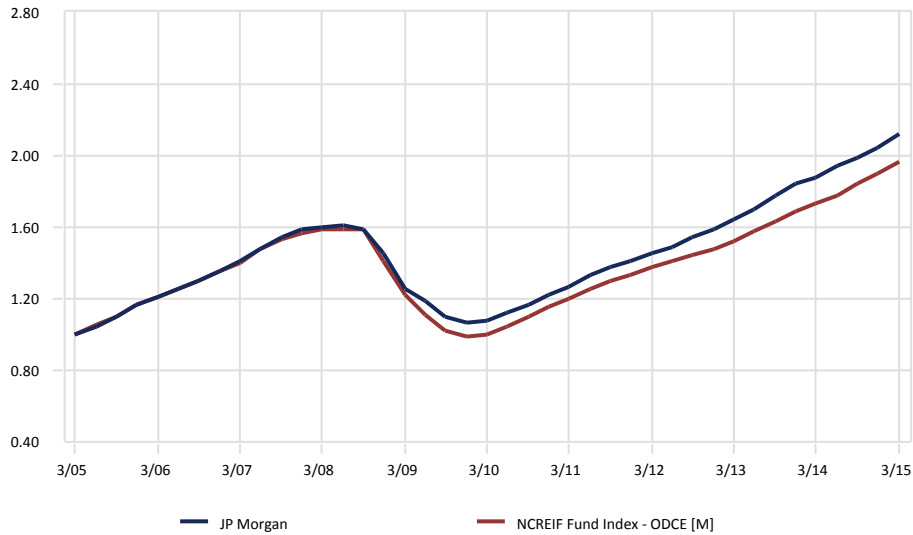
March 31, 2015

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

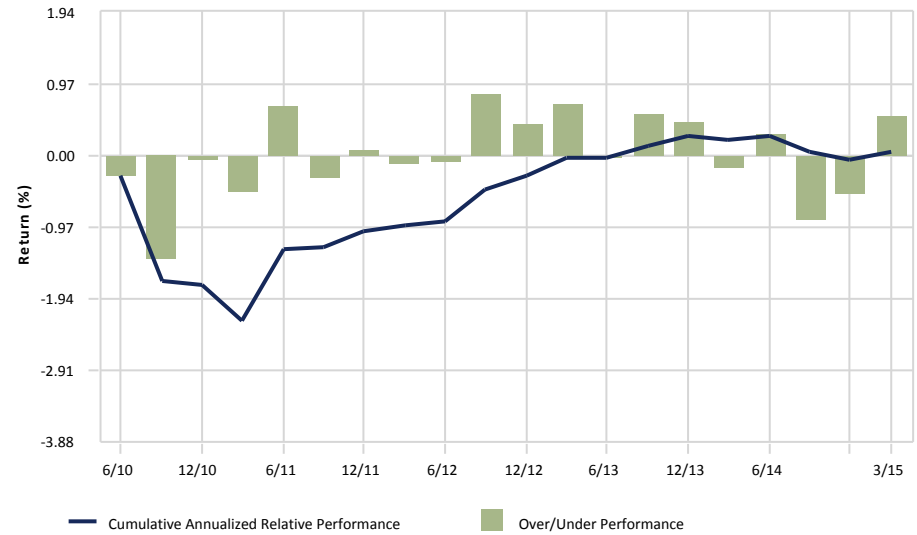


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● JP Morgan	3.96 (39)	3.96 (39)	12.87 (70)	13.49 (62)	14.59 (70)	4.14 (39)	7.83 (37)	11.14 (94)	15.90 (37)	12.12 (57)
▲ NCREIF Fund Index - ODCE [M]	3.39 (51)	3.39 (51)	13.45 (60)	12.66 (69)	14.52 (73)	3.09 (60)	6.99 (70)	12.50 (78)	13.94 (64)	10.94 (73)
Median	3.42	3.42	14.14	14.14	17.10	3.59	7.24	13.63	15.04	12.46

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



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



City of Jacksonville Police & Fire Pension Fund

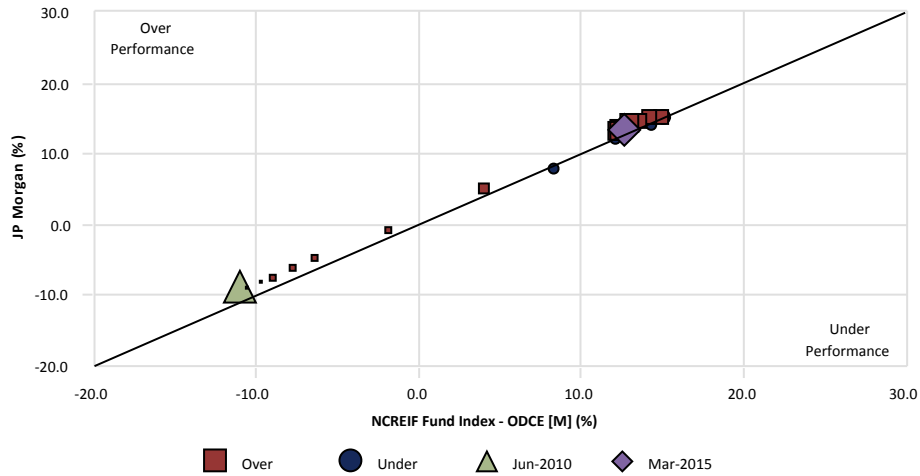
JP Morgan

March 31, 2015

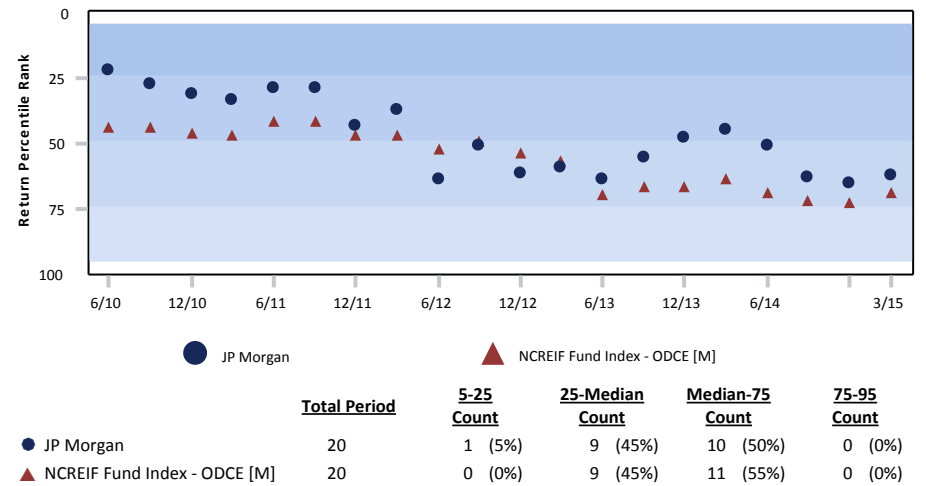
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	0.83	11.62	0.14	0.26	4.48	0.14	9.25	66.67	105.16	-	0.51
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	-12.60	0.06	0.00	0.00	5.02	-2.40	-	52.78	0.46	-	-0.01

3 Year Rolling Under/Over Performance



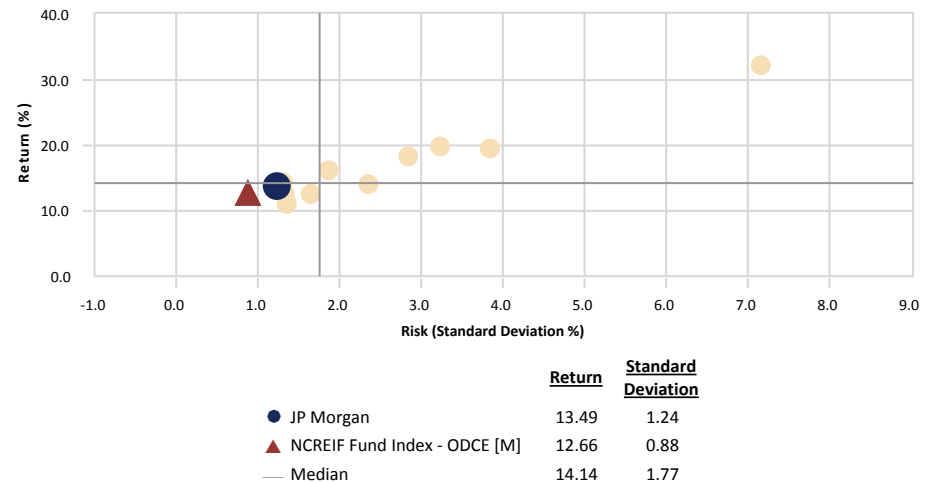
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/12 - 03/31/15)



JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: March 31, 2015

General Fund Information

Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	336
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	165
Fund NAV (\$)	\$25.6 billion
Fund GAV (\$)	\$35.4 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	27%
Occupancy %	92%
# of Metro Areas Invested	57
Wtd Avg Cost of Debt	4.3%
% Debt that is Fixed	86%
Net Investor Flows this Qtr (\$)	\$465.8 million
Size of Contribution Queue (\$)	\$1.8 billion

Contact Information

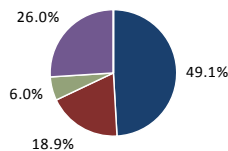
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information

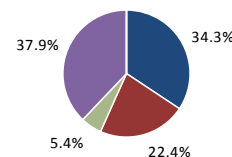
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.8 trillion

Fund Diversification

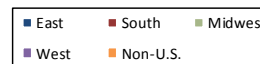
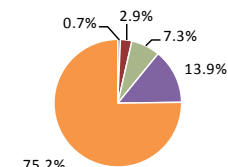
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	2.7%	4.0%	1.2%	2.2%	3.4%
YTD	1.3%	2.7%	4.0%	1.2%	2.2%	3.4%
1-Year	5.2%	7.3%	12.9%	5.0%	8.2%	13.5%
3-Years	5.2%	7.9%	13.5%	5.2%	7.2%	12.7%
5-Years	5.5%	8.7%	14.6%	5.5%	8.7%	14.5%

Top Six MSAs

MSA	% of GMV
New York-No. NJ	17.6%
Los Angeles, CA	11.0%
Dallas-Fort Worth, TX	8.5%
Boston, MA	7.9%
San Francisco, CA	5.0%
Washington, D.C.	4.7%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Donahue Schriber	\$1,469,541,728	Various	Retail	4.2%
Edens	\$1,430,154,161	Various	Retail	4.0%
1345 Ave. Americas	\$1,048,011,142	New York-No. NJ	Office	3.0%
200 Fifth Avenue	\$922,021,000	New York-No. NJ	Office	2.6%
Boston Office Port.	\$845,008,464	Boston, MA	Office	2.4%
Century Plaza Towers	\$830,246,201	Los Angeles, CA	Office	2.4%
1285 Ave. Americas	\$809,659,160	New York-No. NJ	Office	2.3%
North Park Ctr.	\$775,934,611	Dallas, TX	Retail	2.2%
Alliance Texas	\$770,986,383	Dallas, TX	Industrial	2.2%
Valley Fair Mall	\$749,338,206	San Jose, CA	Retail	2.1%

Quarterly Fund Activity

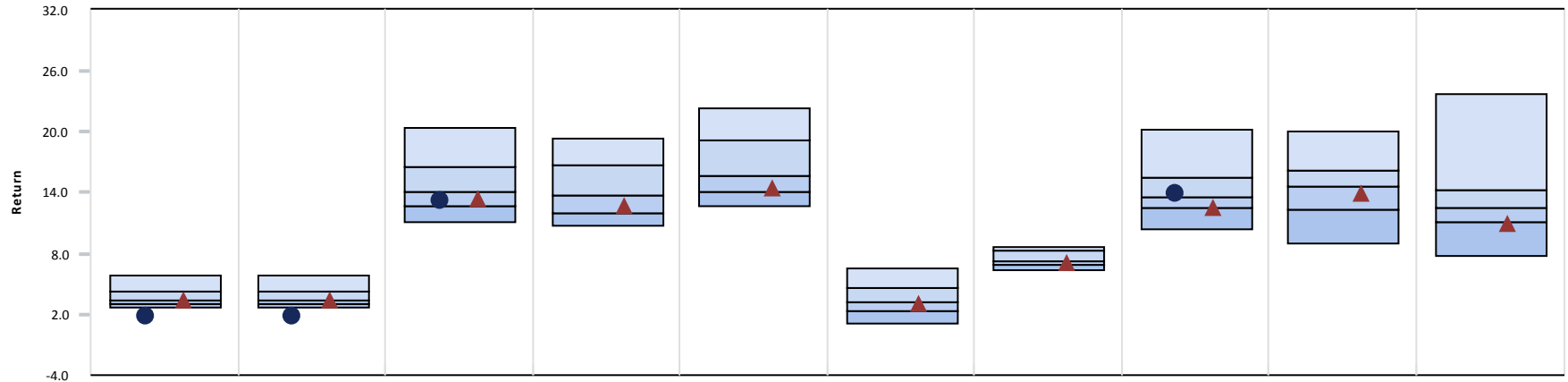
Acquisitions	
# of Investments	2
Total GMV (\$)	\$219.2 million
Dispositions	
# of Investments	5
Total GMV (\$)	\$299.9 million
Marked to Market	
# Written Up	66
# Written Down	18

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

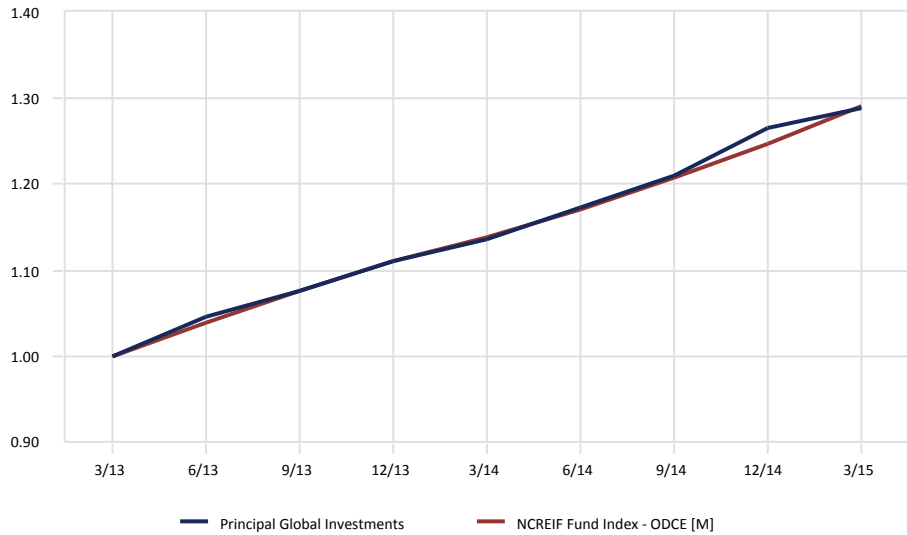
March 31, 2015

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

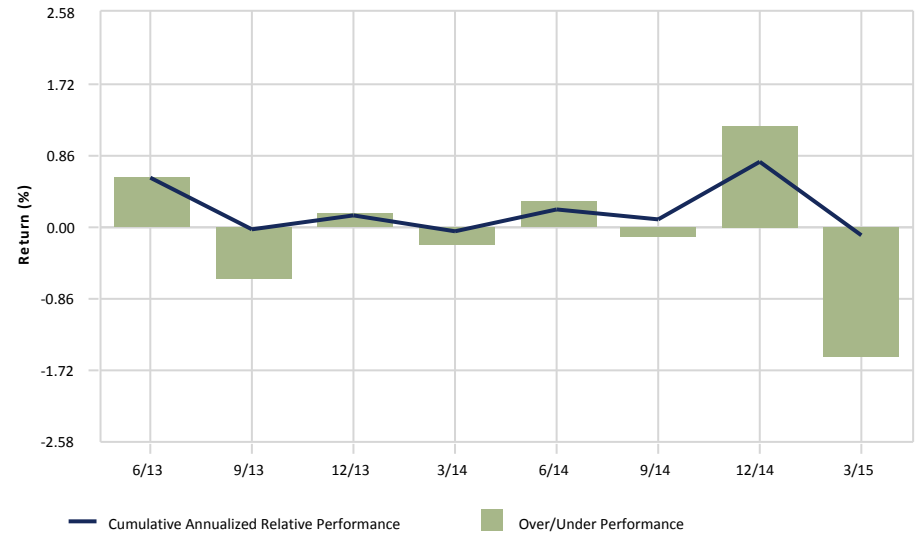


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Principal Global Investments	1.78 (100)	1.78 (100)	13.28 (61)	-	-	-	-	13.87 (41)	-	-
▲ NCREIF Fund Index - ODCE [M]	3.39 (51)	3.39 (51)	13.45 (60)	12.66 (63)	14.52 (68)	3.09 (53)	6.99 (74)	12.50 (76)	13.94 (58)	10.94 (77)
Median	3.42	3.42	14.14	13.78	15.76	3.16	7.24	13.48	14.63	12.45

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



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



PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: March 31, 2015

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	9,005
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	129
Fund NAV (\$)	\$5.7 billion
Fund GAV (\$)	\$7.3 billion
Cash & Equivalents (% of NAV)	4%
Portfolio Leverage (%)	18%
Occupancy %	93.8% (core); 92.3% (total portfolio)
# of Metro Areas Invested	41
Wtd Avg Cost of Debt	3.6%
% Debt that is Fixed	73%
Net Investor Flows this Qtr (\$)	-\$19.6 million
Size of Contribution Queue (\$)	\$414.9 million

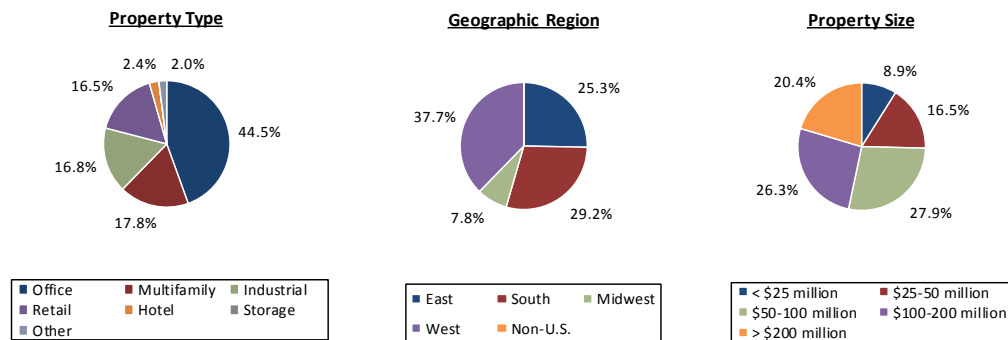
Contact Information

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 (\$)	\$59.2 billion (Real Estate)

Fund Diversification



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	1.9%	3.2%	1.2%	2.2%	3.4%
YTD	1.2%	1.9%	3.2%	1.2%	2.2%	3.4%
1-Year	5.2%	9.3%	14.8%	5.0%	8.2%	13.5%
3-Years	5.5%	8.1%	13.9%	5.2%	7.2%	12.7%
5-Years	5.8%	9.4%	15.7%	5.5%	8.7%	14.5%

Top Six MSAs

MSA	% of GMV
Houston, TX	9.1%
New York, NY	8.5%
Seattle, WA	7.4%
Cambridge, MA	6.8%
Los Angeles, CA	5.9%
Washington, D.C.	5.1%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Energy Center	\$457,700,000	Houston, TX	Off./Land	6.4%
1370 Ave. Americas	\$314,900,000	New York, NY	Office	4.4%
Watermark E. & W.	\$267,200,000	Cambridge, MA	MF/Ret.	3.7%
Charles Park	\$222,000,000	Cambridge, MA	Office	3.1%
Burbank Empire Ctr.	\$208,000,000	Los Angeles, CA	Retail	2.9%
112th at 12th Street	\$197,600,000	Seattle, WA	Office	2.7%
J.W. Marriott	\$176,382,892	San Antonio, TX	Hotel	2.4%
Capitol Plaza	\$174,500,000	Washington, D.C.	Office	2.4%
West Campus	\$168,600,000	Austin, TX	MF/Ret.	2.3%
150 Spear Street	\$154,200,000	San Francisco, CA	Office	2.1%

Quarterly Fund Activity

Acquisitions	
# of Investments	6
Total GMV (\$)	\$204.0 million
Dispositions	
# of Investments	4
Total GMV (\$)	\$130.8 million
Marked to Market	
# Written Up	81
# Written Down	3

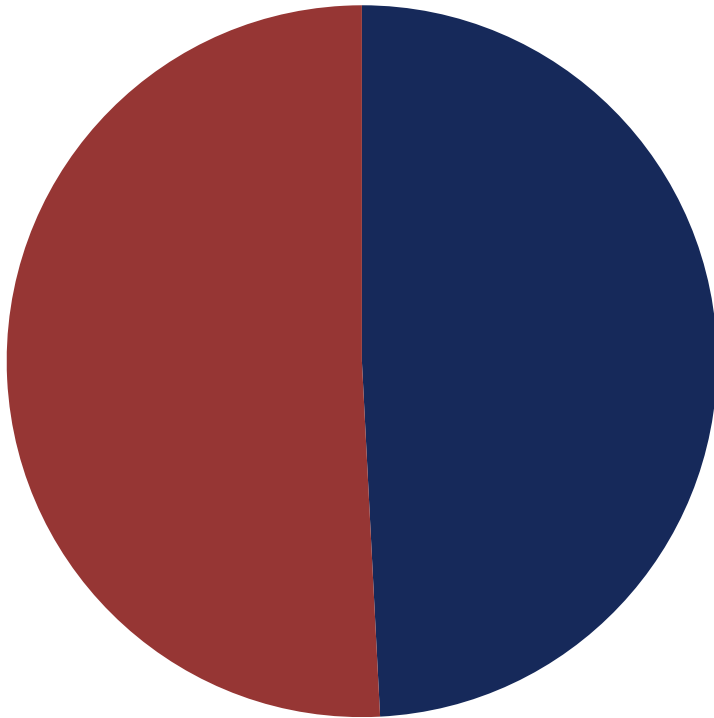
MLPs Energy

City of Jacksonville Police & Fire Pension Fund

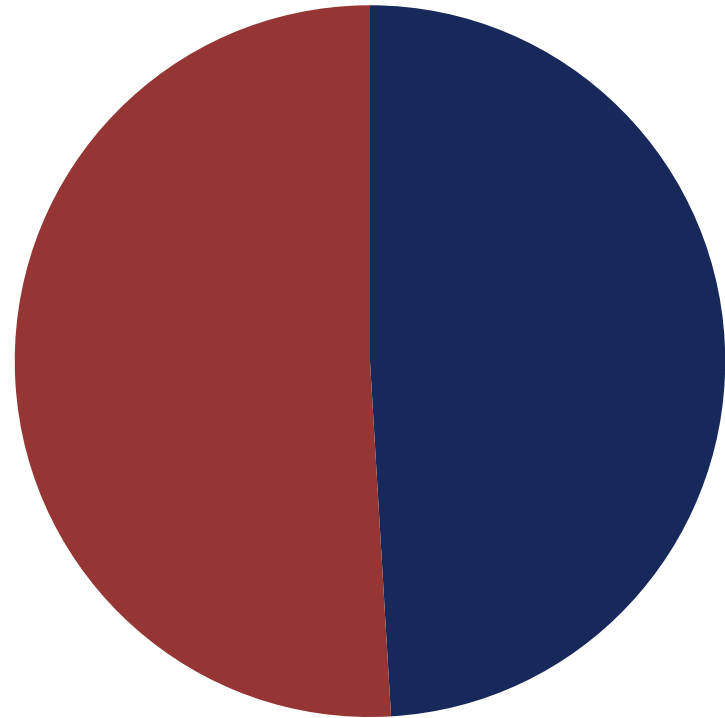
MLPs/Energy Asset Allocation Chart

March 31, 2015

March 31, 2015 : \$120,425,513 December 31, 2014 : \$109,905,809



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	59,232,954	49.19
■ Harvest MLP	61,192,558	50.81

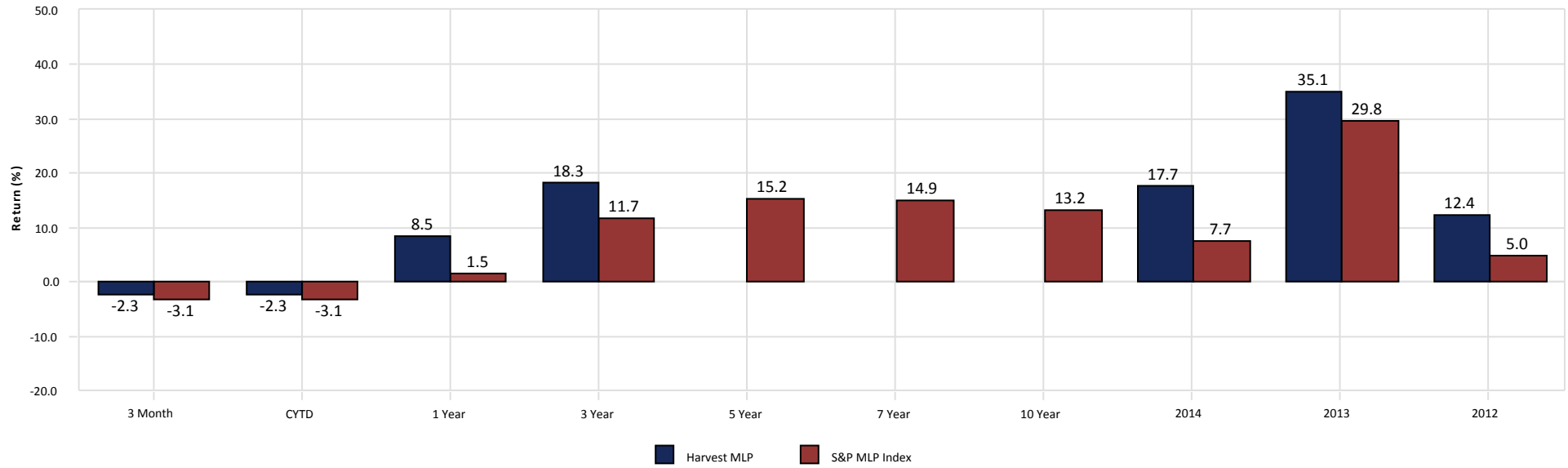


	Market Value (\$)	Allocation (%)
■ Tortoise MLP	53,918,254	49.06
■ Harvest MLP	55,987,555	50.94

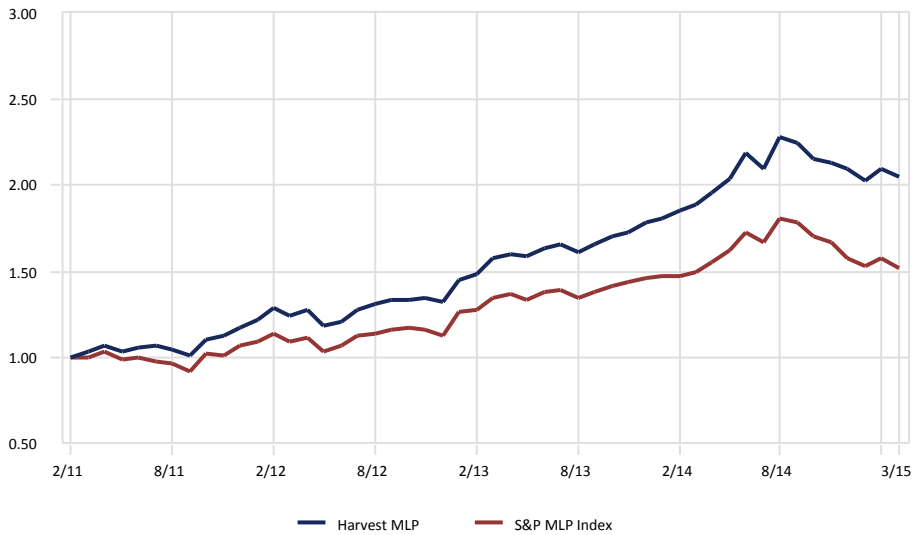
City of Jacksonville Police & Fire Pension Fund

Harvest MLP
March 31, 2015

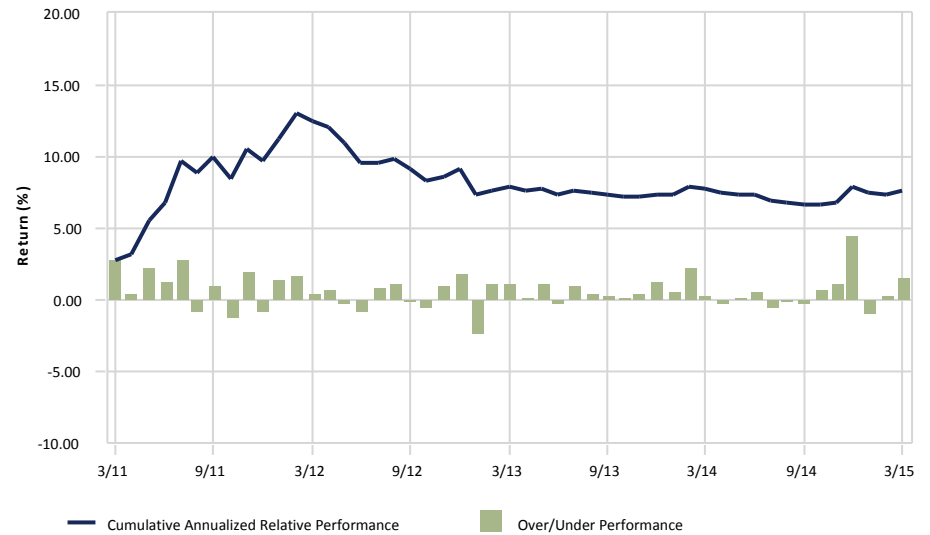
Comparative Performance



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



Relative Performance vs. S&P MLP Index



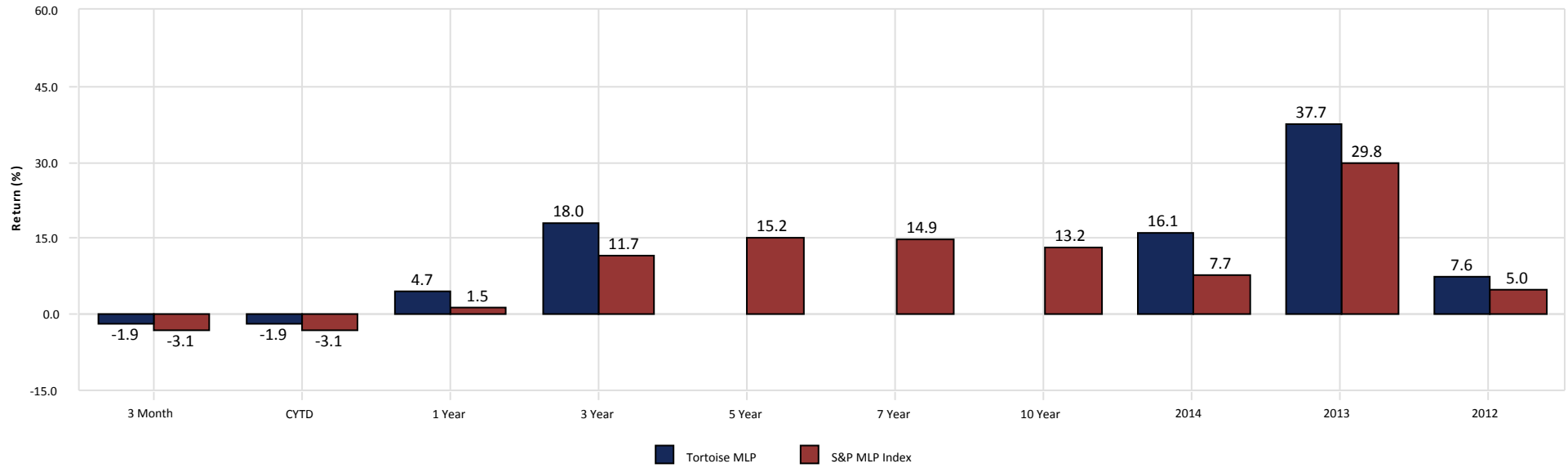
gross of fees

City of Jacksonville Police & Fire Pension Fund

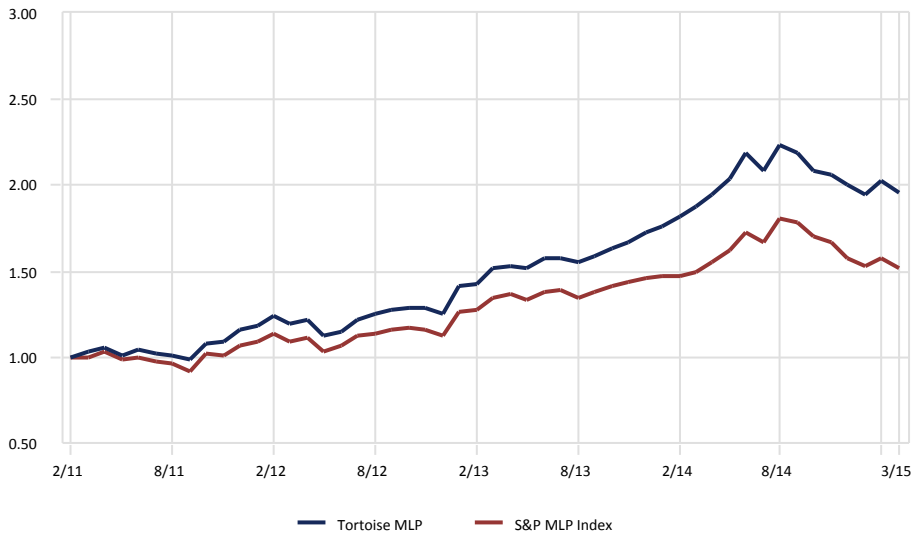
Tortoise MLP

March 31, 2015

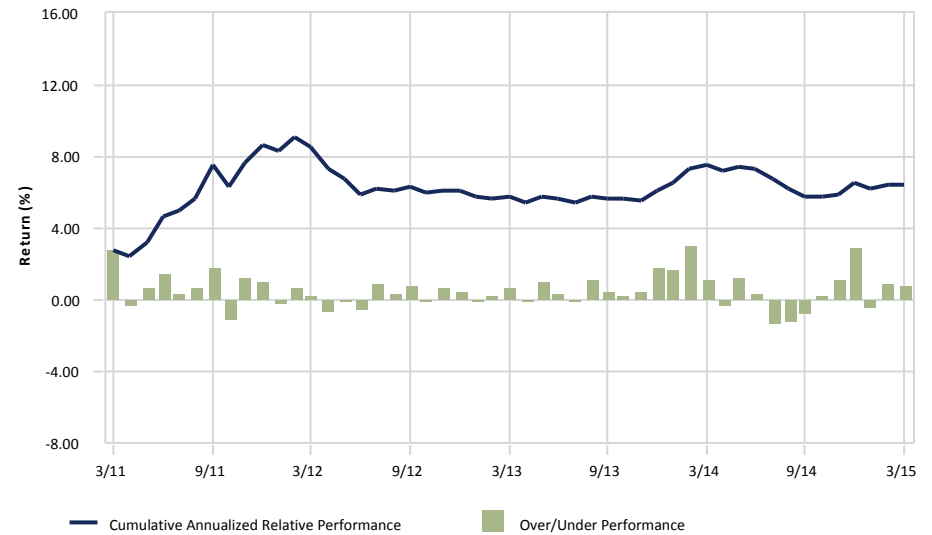
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of March 31, 2015

Total Fund Policy Index

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

Oct-2008

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

US Equity Index

	(%)
Jul-2009	
Russell 3000 Index	100.00
Jan-1988	
Dow Jones US Total Stock Market Index	100.00
International Equity Index	
	(%)
Oct-2009	
MSCI AC World ex USA	100.00
Feb-1999	
MSCI EAFE Index	100.00

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of March 31, 2015

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

March 31, 2015

	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	-1.02	1.80	1.80	12.37	16.43	14.71	9.37	8.38	11.99	01/01/1979
Dow Jones US Total Stock Market Index	-1.03	1.80	1.80	12.24	16.35	14.75	9.47	8.53	10.37	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	-1.25	1.59	1.59	12.73	16.45	14.73	9.27	8.34	12.02	01/01/1979
Russell 1000 Value Index	-1.36	-0.72	-0.72	9.33	16.44	13.75	7.73	7.21	12.42	01/01/1979
Russell 1000 Growth Index	-1.14	3.84	3.84	16.09	16.34	15.63	10.68	9.36	11.23	01/01/1979
S&P 500	-1.58	0.95	0.95	12.73	16.11	14.47	8.95	8.01	10.11	01/01/1926
Dow Jones Industrials Average	-1.85	0.33	0.33	10.57	13.02	13.13	8.28	8.12	10.29	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	0.06	3.95	3.95	13.68	18.10	16.16	11.17	10.02	13.78	01/01/1979
Russell Midcap Value Index	-0.18	2.42	2.42	11.70	18.60	15.84	10.94	9.61	12.40	01/01/1986
Russell Midcap Growth Index	0.28	5.38	5.38	15.56	17.41	16.43	11.24	10.19	11.19	01/01/1986
NASDAQ Composite Index	-1.17	3.79	3.79	18.12	18.11	16.72	12.79	10.46	10.47	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	1.33	5.17	5.17	10.07	17.13	15.48	11.20	9.62	13.22	01/01/1979
Russell 2500 Value Index	1.02	3.02	3.02	6.58	16.29	14.06	10.25	8.46	11.78	01/01/1986
Russell 2500 Growth Index	1.64	7.44	7.44	13.83	17.91	16.97	12.07	10.64	10.03	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	1.74	4.32	4.32	8.21	16.27	14.57	10.47	8.82	11.92	01/01/1979
Russell 2000 Value Index	1.69	1.98	1.98	4.43	14.79	12.54	8.94	7.53	13.42	01/01/1979
Russell 2000 Growth Index	1.80	6.63	6.63	12.06	17.74	16.58	11.90	10.02	10.04	01/01/1979
Russell Microcap	2.12	3.14	3.14	3.78	17.37	14.69	9.69	7.11	7.73	07/01/2000

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Index Report

March 31, 2015

	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)	-1.57	2.31	2.31	6.03	12.19	10.01	5.02	6.39	8.86	01/01/1970
MSCI World ex-US (Net)	-1.67	3.83	3.83	-1.39	8.24	5.72	1.45	5.03	9.09	01/01/1970
MSCI AC World Index (Net)	-1.55	2.31	2.31	5.42	10.75	9.00	4.50	6.44	4.72	01/01/2001
MSCI AC World ex USA (Net)	-1.62	3.49	3.49	-1.01	6.40	4.82	1.24	5.46	4.92	01/01/2001
S&P Developed Ex-US BMI	-1.26	4.25	4.25	-0.98	8.78	6.63	2.37	5.91	6.06	07/01/1989
S&P Developed Ex-US SmallCap	-1.19	4.43	4.43	-2.76	9.86	8.53	3.62	6.91	6.38	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-1.43	5.00	5.00	-0.48	9.52	6.64	2.04	5.43	9.75	01/01/1970
MSCI EAFE Index (Net)	-1.52	4.88	4.88	-0.92	9.02	6.16	1.55	4.95	9.08	02/01/1985
MSCI EAFE Value Index (Net)	-1.96	3.89	3.89	-2.90	9.03	5.27	0.99	4.23	11.61	01/01/1975
MSCI EAFE Growth Index (Net)	-1.09	5.85	5.85	1.05	8.96	6.99	2.06	5.60	8.70	01/01/1975
S&P EPAC BMI	-1.08	5.28	5.28	-0.35	9.63	7.09	2.50	5.87	5.97	07/01/1989
S&P EPAC LargeMidCap	-1.10	5.23	5.23	-0.13	9.31	6.69	2.28	5.66	5.86	07/01/1989
S&P EPAC LargeMidCap Value	-1.31	4.54	4.54	-1.82	9.84	6.76	2.10	5.82	6.48	07/01/1989
S&P EPAC LargeMidCap Growth	-0.90	5.90	5.90	1.57	8.74	6.60	2.44	5.48	5.20	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-1.03	5.56	5.56	-2.92	10.67	8.80	4.10	6.17	8.61	01/01/2001
S&P EPAC SmallCap	-0.95	5.56	5.56	-1.47	11.35	9.24	3.93	7.11	6.34	07/01/1989
S&P EPAC SmallCap Value	-1.04	5.85	5.85	-2.12	12.03	9.52	4.06	7.39	7.41	07/01/1989
S&P EPAC SmallCap Growth	-0.86	5.28	5.28	-0.78	10.65	8.94	3.78	6.81	5.17	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	-1.42	2.24	2.24	0.44	0.31	1.75	0.63	8.48	10.42	01/01/2001
S&P Emerging BMI	-1.54	1.61	1.61	2.42	1.44	2.13	1.33	9.59	8.29	01/01/1998
S&P Emerging LargeMidCap	-1.57	1.80	1.80	3.28	1.26	2.05	1.10	9.53	8.28	01/01/1998

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Index Report

March 31, 2015

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	-1.38	0.60	0.60	-2.12	2.37	2.50	3.14	10.52	8.45	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-2.49	3.13	3.13	-5.82	5.32	4.58	3.83	8.59	9.24	01/01/1970
MSCI Austria	-3.70	3.19	3.19	-25.08	-3.17	-5.36	-12.82	-5.00	7.64	01/01/1970
MSCI Belgium	-3.54	5.96	5.96	8.52	19.17	12.91	0.09	3.59	11.76	01/01/1970
MSCI Canada	-3.18	-5.88	-5.88	-5.45	1.83	2.45	1.37	7.08	9.60	01/01/1970
MSCI Denmark	5.56	16.68	16.68	6.93	20.50	15.76	7.37	13.08	13.59	01/01/1970
MSCI Finland	-2.46	2.77	2.77	3.32	15.08	4.11	-3.45	4.91	11.02	01/01/1982
MSCI France	-2.38	4.76	4.76	-7.40	10.01	4.80	0.17	4.52	10.04	01/01/1970
MSCI Germany	0.31	8.36	8.36	-1.96	12.21	9.64	2.71	8.39	10.10	01/01/1970
MSCI Greece	-16.64	-29.32	-29.32	-64.05	-15.48	-30.44	-31.39	-18.65	0.64	01/01/1988
MSCI Hong Kong	0.92	6.00	6.00	15.25	11.85	9.91	6.78	10.33	14.97	01/01/1970
MSCI Ireland	-5.06	3.82	3.82	-6.73	13.48	8.63	-9.78	-4.50	4.57	01/01/1988
MSCI Italy	-1.43	6.84	6.84	-15.17	7.11	-0.73	-5.80	-1.53	5.48	01/01/1970
MSCI Japan	1.65	10.34	10.34	12.39	9.60	6.08	2.50	3.70	9.38	01/01/1970
MSCI Netherlands	-1.76	4.94	4.94	0.50	14.28	8.13	2.24	6.97	12.21	01/01/1970
MSCI New Zealand	-2.96	-1.46	-1.46	-8.59	10.11	13.47	5.95	5.77	11.83	01/01/1982
MSCI Norway	-5.25	2.35	2.35	-21.09	-2.53	2.95	-2.75	5.53	10.73	01/01/1970
MSCI Portugal	-1.77	7.27	7.27	-39.12	-8.16	-9.32	-11.27	-3.38	1.61	01/01/1988
MSCI Singapore	0.20	-1.90	-1.90	2.01	4.14	6.47	4.24	10.10	12.40	01/01/1970
MSCI Spain	-0.83	-0.55	-0.55	-9.23	10.78	1.73	-2.30	4.91	9.07	01/01/1970
MSCI Sweden	-3.22	5.63	5.63	-4.17	10.17	10.28	6.30	9.47	13.64	01/01/1970
MSCI Switzerland	-0.15	5.14	5.14	0.67	14.03	10.74	6.67	9.42	11.74	01/01/1970
MSCI United Kingdom	-5.85	-0.95	-0.95	-5.47	6.63	6.84	1.96	4.40	10.10	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	9.65	24.97	24.97	40.71	18.47	9.89	2.38	11.30	15.97	01/01/1988

Summit Strategies Group

Index Report

March 31, 2015

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-11.26	-14.57	-14.57	-28.36	-18.21	-12.19	-8.15	7.49	14.93	01/01/1988
MSCI Chile	-1.74	0.14	0.14	-10.11	-14.04	-2.86	-0.68	7.03	14.93	01/01/1988
MSCI China	2.41	8.12	8.12	24.34	10.87	5.46	4.33	14.13	0.89	01/01/1993
MSCI Colombia	-7.89	-19.12	-19.12	-38.30	-16.19	-3.02	4.57	13.82	12.73	01/01/1993
MSCI Czech Republic	-2.36	-3.12	-3.12	-12.12	-6.30	-3.39	-6.67	5.44	10.25	01/01/1995
MSCI Egypt	0.60	1.50	1.50	20.24	13.99	2.21	-3.66	9.95	15.80	01/01/1995
MSCI Hungary	7.48	14.01	14.01	-9.38	-7.97	-12.61	-10.66	-4.18	8.81	01/01/1995
MSCI India	-4.14	5.40	5.40	20.70	9.62	2.77	2.40	12.25	9.40	01/01/1993
MSCI Indonesia	1.48	2.46	2.46	7.51	0.45	6.56	7.05	16.20	11.16	01/01/1988
MSCI Israel	10.31	9.10	9.10	13.66	10.10	0.05	3.51	7.34	8.71	04/01/1995
MSCI Jordan	-4.24	-7.64	-7.64	-18.95	-6.69	-7.05	-10.90	-6.36	2.46	01/01/1988
MSCI Korea	1.28	4.36	4.36	-4.93	0.71	4.93	2.30	8.02	6.91	01/01/1988
MSCI Malaysia	-2.34	-1.60	-1.60	-11.73	-0.12	6.35	5.58	10.90	8.14	01/01/1988
MSCI Mexico	-2.91	-1.94	-1.94	-6.34	-0.14	3.67	1.35	10.83	18.48	01/01/1988
MSCI Morocco	-4.22	-4.07	-4.07	-9.25	-7.40	-5.31	-9.07	7.80	8.63	01/01/1995
MSCI Pakistan	-11.75	-9.45	-9.45	-3.96	14.93	13.98	-0.90	6.81	7.22	01/01/1993
MSCI Peru	-4.04	-5.99	-5.99	-0.45	-7.97	0.99	0.48	16.17	14.85	01/01/1993
MSCI Philippines	1.51	10.18	10.18	26.24	18.31	21.02	14.99	18.91	9.17	01/01/1988
MSCI Poland	-0.97	-3.00	-3.00	-18.98	1.37	-0.83	-5.47	3.77	7.05	04/01/1995
MSCI Russia	-2.67	18.61	18.61	-24.94	-14.38	-7.65	-11.22	2.11	10.13	01/01/1995
MSCI South Africa	-1.83	3.34	3.34	4.15	3.26	6.12	7.16	10.52	7.94	04/01/1995
MSCI Taiwan	-0.75	3.95	3.95	13.15	8.88	8.53	4.29	7.54	6.57	01/01/1988
MSCI Thailand	-1.65	2.45	2.45	11.36	4.53	13.25	9.37	13.01	8.51	01/01/1988
MSCI Turkey	-6.59	-15.76	-15.76	-4.31	-1.48	-1.68	2.21	6.16	9.55	01/01/1988
US Fixed Income										
Barclays US Universal Index	0.41	1.73	1.73	5.33	3.49	4.75	5.00	5.15	6.67	01/01/1990
Barclays Aggregate	0.46	1.61	1.61	5.72	3.10	4.41	4.69	4.93	7.86	01/01/1976

Summit Strategies Group

Index Report

March 31, 2015

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Barclays Intermediate Aggregate	0.45	1.32	1.32	4.24	2.41	3.62	4.12	4.54	7.63	01/01/1976
Barclays US Treasury	0.63	1.64	1.64	5.36	2.38	4.02	3.74	4.59	7.50	01/01/1973
Barclays US Treasury: US TIPS	-0.47	1.42	1.42	3.11	0.63	4.29	3.63	4.56	5.92	03/01/1997
Barclays US Government/Credit	0.50	1.84	1.84	5.86	3.35	4.75	4.71	4.96	7.62	01/01/1973
Barclays Intermediate US Government/Credit	0.49	1.45	1.45	3.58	2.31	3.52	3.77	4.34	7.34	01/01/1973
Barclays US Government	0.61	1.60	1.60	5.22	2.32	3.80	3.67	4.50	7.48	01/01/1973
Barclays US Agency	0.43	1.17	1.17	3.73	1.84	2.70	3.14	4.02	7.46	01/01/1976
Barclays US Credit Index	0.35	2.16	2.16	6.74	4.88	6.23	6.46	5.80	6.75	01/01/1992
Barclays US Mortgage Backed Securities	0.37	1.06	1.06	5.53	2.54	3.63	4.48	4.87	7.94	01/01/1976
Barclays US Corp: High Yield	-0.55	2.52	2.52	2.00	7.46	8.59	9.63	8.18	9.26	07/01/1983
BofAML Convertible Bonds, All Qualities	-0.02	3.42	3.42	9.04	14.25	11.73	10.13	8.68	9.78	01/01/1988
BofA Merrill Lynch High Yield Master II	-0.53	2.55	2.55	2.05	7.47	8.40	9.41	8.04	8.66	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.23	0.52	0.52	1.00	0.67	1.02	1.44	2.62	6.41	01/01/1978
90 Day US Treasury Bill	0.00	0.01	0.01	0.03	0.06	0.08	0.25	1.45	3.65	01/01/1926
CPI - All Urban Consumers	0.24	-0.23	-0.23	-0.02	0.99	1.64	1.43	2.02	2.91	01/01/1926
International Fixed Income										
Citigroup World Government Bond	-1.11	-2.51	-2.51	-5.50	-1.64	1.42	1.35	3.09	7.45	01/01/1985
Citigroup World Government Bond Hedged	0.76	2.04	2.04	8.31	4.80	4.54	4.46	4.69	7.09	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	1.00	3.86	3.86	21.50	13.63	15.15	8.51	8.55	9.91	01/01/1972
FTSE NAREIT Equity REIT Index	1.71	4.75	4.75	23.95	14.18	15.74	8.72	9.60	12.26	01/01/1972
FTSE EPRA/NAREIT Developed Index	-0.18	4.17	4.17	16.06	12.82	12.08	5.01	7.88	7.97	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.39	3.39	13.45	12.66	14.52	3.09	6.99	8.62	01/01/1978
NCREIF Property Index	-	3.57	3.57	12.72	11.47	12.75	4.99	8.39	9.26	01/01/1978
NCREIF Timberland Index	-	1.75	1.75	10.64	9.80	6.20	4.33	8.30	12.66	04/01/1987

Summit Strategies Group

Index Report

March 31, 2015

	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	-6.81	-8.22	-8.22	-40.32	-16.91	-7.97	-13.53	-7.46	7.78	01/01/1970
Bloomberg Commodity Index Total Return	-5.14	-5.94	-5.94	-27.04	-11.52	-5.71	-9.58	-3.56	3.08	02/01/1991
S&P North American Natural Resources Sector	-2.58	-1.51	-1.51	-13.47	0.50	3.86	0.13	6.24	8.12	09/01/1996
Alerian MLP	-4.24	-5.23	-5.23	-2.50	9.20	13.67	13.79	12.98	16.41	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	0.60	2.49	2.49	5.74	6.62	5.75	4.22	5.98	8.51	01/01/1994
HFRI Fund of Funds Composite Index	0.60	2.48	2.48	5.34	5.37	3.51	1.41	3.21	7.22	01/01/1990
HFRI FOF: Conservative Index	0.64	1.81	1.81	3.65	4.77	3.27	1.11	2.54	6.23	01/01/1990
HFRI ED: Distressed/Restructuring	0.38	0.79	0.79	-3.37	5.99	5.52	4.61	5.49	11.40	01/01/1990
HFRI Equity Hedge (Total)	0.33	2.04	2.04	2.74	6.06	4.66	3.29	4.82	12.21	01/01/1990
HFRI EH: Equity Market Neutral	0.53	1.48	1.48	3.33	4.09	2.74	1.42	2.64	6.62	01/01/1990
HFRI Event-Driven (Total)	0.38	1.83	1.83	0.93	6.34	5.45	4.73	5.70	11.12	01/01/1990
HFRI Macro (Total)	0.57	3.20	3.20	9.31	2.48	2.39	2.39	4.59	11.36	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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