



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

June 30, 2014

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Executive Summary

Economic & Capital Market Highlights

June 30, 2014

Economy

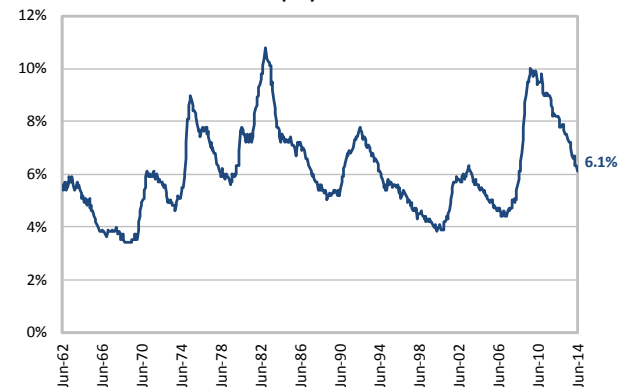
The US economy showed signs of improvement during the three months ending June 2014, following a first quarter in which GDP fell 2.9% on an annualized basis. The Federal Reserve was encouraged enough by the recovery to continue tapering its bond purchasing program, QE3, which will most likely conclude at the FOMC's October meeting. The labor market is the strongest it has been since the recession, as the unemployment rate (6.1%) has fallen to its lowest level since September 2008. Consumer confidence is at highs last seen prior to the recession, and US manufacturing indicators also show signs of expansion. Fed Chair Yellen appears committed to keeping interest rates low for a considerable time after QE ends, but there is a high degree of dispersion internally between FOMC members, and externally (between the Fed and investors), about what path interest rates will take in the future.

Capital Markets

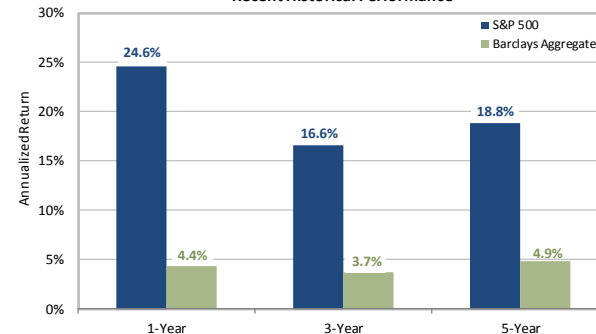
Nearly all asset classes saw gains during the quarter. The US bull market marches on; it has been 33 months since the broad market has experienced a 10% pullback. Positive sentiment returned to emerging markets, which continue to appear undervalued relative to developed equities. Yields fell across the curve, and are currently below levels of one year ago. The spread between 2-year and 30-year Treasuries tightened 24 bps to 290 bps in the second quarter.

		Quarter	1 Year	3 Year	5 Year
Russell 3000	All Cap US Equity	4.9%	25.2%	16.5%	19.3%
S&P 500	Large Cap US Equity	5.2%	24.6%	16.6%	18.8%
Russell 1000	Large Cap Core US Equity	5.1%	25.4%	16.6%	19.3%
Russell 1000 Value	Large Cap Value US Equity	5.1%	23.8%	16.9%	19.2%
Russell 1000 Growth	Large Cap Growth US Equity	5.1%	26.9%	16.3%	19.2%
Russell 2000	Small Cap Core US Equity	2.0%	23.6%	14.6%	20.2%
Russell 2000 Value	Small Cap Value US Equity	2.4%	22.5%	14.6%	19.9%
Russell 2000 Growth	Small Cap Growth US Equity	1.7%	24.7%	14.5%	20.5%
MSCI EAFE	Intl Developed Mkts Large Equity	4.1%	23.6%	8.1%	11.8%
MSCI EAFE Small Cap	Intl Developed Mkts Small Equity	2.1%	29.1%	9.8%	15.2%
MSCI Emerging Markets	Emerging Markets Equity	6.6%	14.3%	-0.4%	9.2%
Barclays Capital Aggregate	US Core Fixed Income	2.0%	4.4%	3.7%	4.9%
Barclays Capital US Treasury	US Treasuries	1.4%	2.0%	3.1%	3.6%
Barclays Capital US Credit	US Corporate Bonds	2.7%	7.4%	5.9%	7.6%
Barclays Capital US MBS	US Mortgage Backed Securities	2.4%	4.7%	2.8%	3.9%
Barclays US Corp: High Yield	US High Yield Bonds	2.4%	11.7%	9.5%	14.0%
NCREIF ODCE	Core Real Estate	2.9%	12.8%	12.4%	10.0%

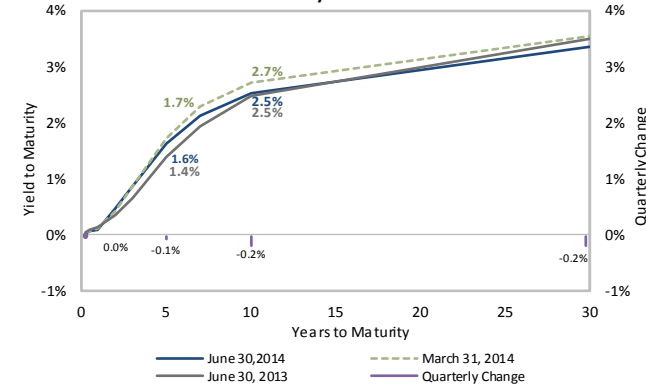
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

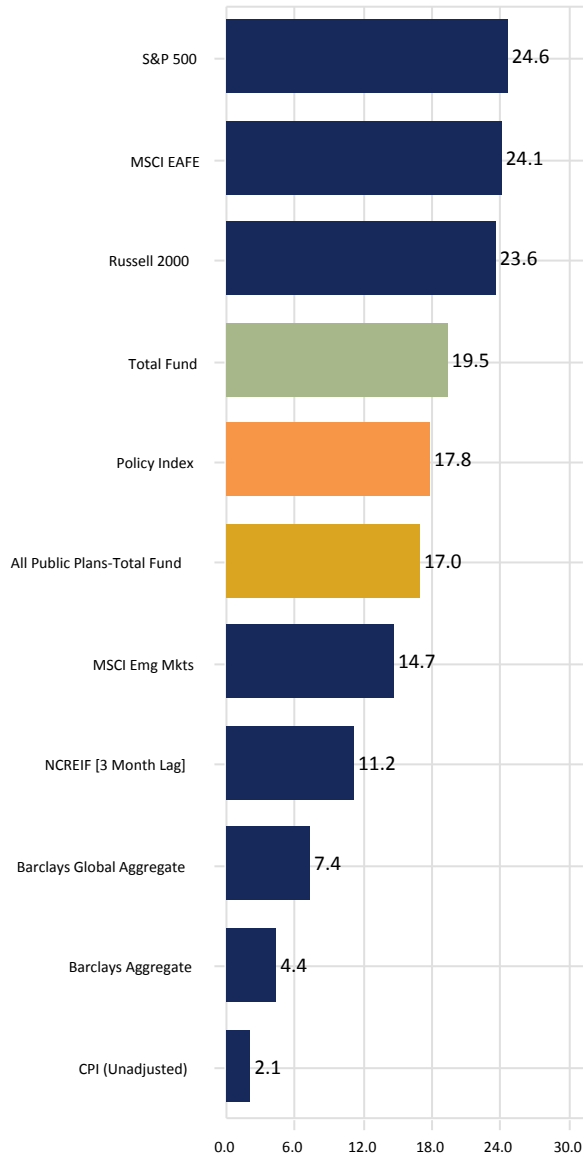


City of Jacksonville Police & Fire Pension Fund

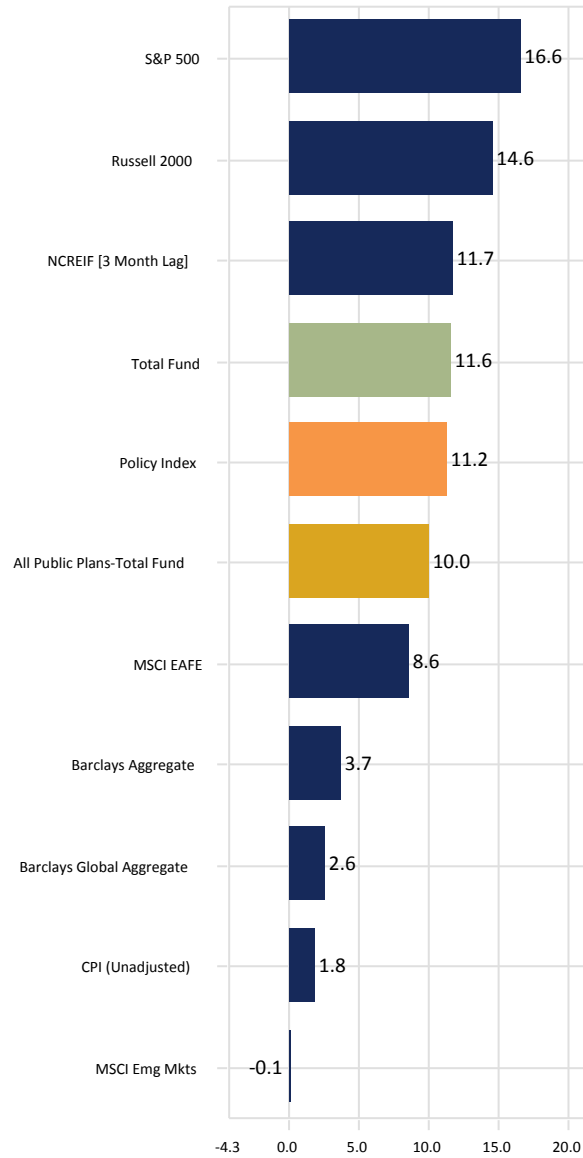
Market Overview

As of June 30, 2014

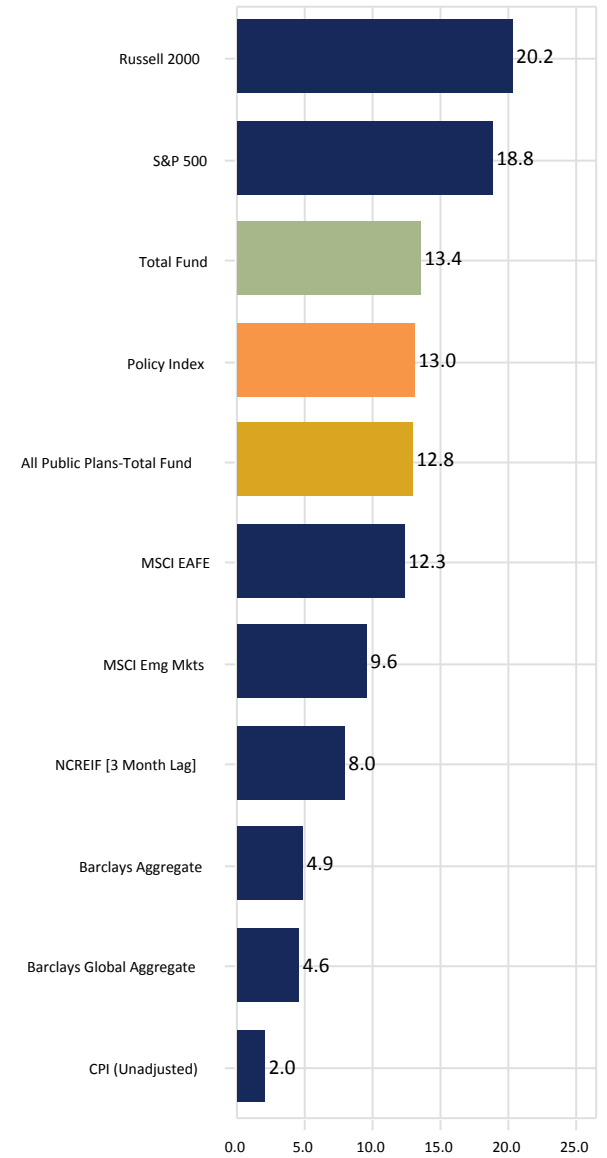
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of June 30, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year	2 Year	3 Year	5 Year	10 Year								
Total Fund Composite	1,578,353,181	100.00	4.55	7	13.08	12	6.65	14	19.46	9	17.00	8	11.62	7	13.45	28	7.43	40
<i>Total Fund Policy</i>			<i>4.73</i>		<i>12.36</i>		<i>6.66</i>		<i>17.83</i>		<i>15.85</i>		<i>11.19</i>		<i>13.04</i>		<i>7.02</i>	
Excess Return			-0.18		0.72		-0.01		1.63		1.15		0.43		0.41		0.41	
All Public Plans-Total Fund Median			3.63		11.33		5.47		17.02		14.66		10.01		12.84		7.25	
Allocation Index			3.47		10.34		4.86		15.80		14.91		-		-		-	
US Equity	615,909,386	39.02	3.59	86	15.55	74	5.21	85	23.12	77	22.75	66	16.45	33	19.08	54	8.50	44
<i>US Equity Index</i>			<i>4.87</i>		<i>17.75</i>		<i>6.94</i>		<i>25.22</i>		<i>23.33</i>		<i>16.46</i>		<i>19.33</i>		<i>8.36</i>	
Excess Return			-1.28		-2.20		-1.73		-2.10		-0.58		-0.01		-0.25		0.14	
All Master Trust-US Equity Segment Median			4.50		16.79		6.44		24.76		23.34		15.91		19.28		8.40	
International Equity	353,244,099	22.38	4.69	50	11.65	37	5.85	35	25.44	13	19.13	48	6.12	74	10.90	85	6.70	85
<i>International Equity Index</i>			<i>5.25</i>		<i>10.99</i>		<i>5.89</i>		<i>22.27</i>		<i>18.13</i>		<i>6.21</i>		<i>11.55</i>		<i>7.08</i>	
Excess Return			-0.56		0.66		-0.04		3.17		1.00		-0.09		-0.65		-0.38	
All Master Trust-Intl. Equity Segment Median			4.67		11.02		5.52		21.98		18.98		7.48		12.46		8.16	
Fixed Income	312,816,519	19.82	2.02	69	3.27	86	3.68	78	4.23	82	1.89	81	3.74	81	4.88	91	4.96	83
<i>Barclays Aggregate</i>			<i>2.04</i>		<i>3.78</i>		<i>3.93</i>		<i>4.37</i>		<i>1.81</i>		<i>3.66</i>		<i>4.85</i>		<i>4.93</i>	
Excess Return			-0.02		-0.51		-0.25		-0.14		0.08		0.08		0.03		0.03	
All Master Trust-US Fixed Income Segment Median			2.35		4.93		4.52		5.59		3.15		4.99		7.16		5.89	
Real Estate	147,075,583	9.32	3.25	43	9.46	52	5.68	63	13.66	49	14.09	35	13.56	25	11.69	7	-	
<i>NCREIF Fund Index - ODCE [M]</i>			<i>2.93</i>		<i>8.87</i>		<i>5.53</i>		<i>12.75</i>		<i>12.46</i>		<i>12.45</i>		<i>10.00</i>		-	
Excess Return			0.32		0.59		0.15		0.91		1.63		1.11		1.69		-	
All Master Trust-Real Estate Segment Median			3.05		9.51		6.00		13.42		12.42		10.85		7.49		-	
<i>NCREIF Property Index</i>			<i>2.91</i>		<i>8.40</i>		<i>5.73</i>		<i>11.21</i>		<i>10.97</i>		<i>11.32</i>		<i>9.67</i>		-	
MLP's/Energy	148,822,296	9.43	16.23	26	34.97	24	24.74	25	36.53	24	36.17	24	27.79	23	-		-	
<i>S&P MLP Index</i>			<i>15.22</i>		<i>25.45</i>		<i>18.41</i>		<i>24.87</i>		<i>27.16</i>		<i>20.32</i>		-		-	
Excess Return			1.01		9.52		6.33		11.66		9.01		7.47		-		-	
Master Limited Partnerships (SA+CF+MF) Median			13.97		21.65		15.84		21.34		26.40		18.94		-		-	
Cash	485,298	0.03	0.27		0.66		0.63		0.71		0.96		0.71		0.51		6.98	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of June 30, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank													Inception Date			
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
US Equity																			
NT S&P 500 Index Fund	126,598,467	8.02	5.23	34	18.39	45	7.13	46	24.59	65	16.60	47	18.84	54	7.79	81	4.99	89	Jan-1999
<i>S&P 500</i>			5.23		18.40		7.14		24.61		16.58		18.83		7.78		4.99		
Excess Return			0.00		-0.01		-0.01		-0.02		0.02		0.01		0.01		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			4.86		18.08		6.96		25.65		16.50		18.96		8.62		6.57		
Eagle Capital Management	79,422,979	5.03	3.97	77	16.11	82	5.51	86	24.07	55	17.88	25	-	-	-	17.20	16	Apr-2011	
<i>Russell 1000 Value Index</i>			5.10		19.12		8.28		23.81		16.92		-		-	15.34			
Excess Return			-1.13		-3.01		-2.77		0.26		0.96		-		-	1.86			
IM U.S. Large Cap Value Equity (SA+CF) Median			4.74		18.32		7.67		24.57		16.64		-		-	15.46			
GAMCO	71,852,185	4.55	5.19	37	17.48	66	6.82	66	24.34	53	16.40	55	-	-	-	15.58	47	Apr-2011	
<i>Russell 1000 Value Index</i>			5.10		19.12		8.28		23.81		16.92		-		-	15.34			
Excess Return			0.09		-1.64		-1.46		0.53		-0.52		-		-	0.24			
IM U.S. Large Cap Value Equity (SA+CF) Median			4.74		18.32		7.67		24.57		16.64		-		-	15.46			
Brown Investment Advisory	55,068,889	3.49	1.95	94	-	-	2.03	93	-	-	-	-	-	-	-	6.88	97	Nov-2013	
<i>Russell 1000 Growth Index</i>			5.13		-		6.31		-		-		-		-	12.43			
Excess Return			-3.18		-		-4.28		-		-		-		-	-5.55			
IM U.S. Large Cap Growth Equity (SA+CF) Median			4.59		-		5.45		-		-		-		-	12.02			
Sawgrass Asset Management	93,804,931	5.94	3.81	73	-	-	5.65	46	-	-	-	-	-	-	-	13.02	37	Nov-2013	
<i>Russell 1000 Growth Index</i>			5.13		-		6.31		-		-		-		-	12.43			
Excess Return			-1.32		-		-0.66		-		-		-		-	0.59			
IM U.S. Large Cap Growth Equity (SA+CF) Median			4.59		-		5.45		-		-		-		-	12.02			
DePrince Race & Zollo	109,004,514	6.91	2.13	70	14.23	57	3.96	65	22.66	76	17.66	35	20.60	72	10.53	49	12.15	86	Sep-1994
<i>Russell 2000 Value Index</i>			2.38		13.89		4.20		22.54		14.65		19.88		8.24		10.82		
Excess Return			-0.25		0.34		-0.24		0.12		3.01		0.72		2.29		1.33		
IM U.S. Small Cap Value Equity (SA+CF) Median			2.91		14.69		4.73		25.68		16.48		21.81		10.46		13.60		
Pinnacle	80,147,686	5.08	2.15	37	14.71	30	5.09	29	28.34	21	16.63	19	24.37	7	-	29.90	6	Mar-2009	
<i>Russell 2500 Growth Index</i>			2.90		12.79		3.97		26.26		14.88		21.65		-	26.84			
Excess Return			-0.75		1.92		1.12		2.08		1.75		2.72		-	3.06			
IM U.S. SMID Cap Growth Equity (SA+CF) Median			1.76		12.61		3.22		24.88		14.47		21.26		-	26.02			
Fayez Sarofim	9,734	0.00																	
International Equity																			
NT EAFE Index Fund	97,176,523	6.16	4.28	57	11.06	50	5.06	59	23.96	36	-	-	-	-	-	15.07	40	Apr-2012	
<i>MSCI EAFE Index (Net)</i>			4.09		10.76		4.78		23.57		-		-		-	14.69			
Excess Return			0.19		0.30		0.28		0.39		-		-		-	0.38			
IM International Equity (SA+CF) Median			4.68		11.01		5.70		21.45		-		-		-	13.70			
Boston Company	110,671	0.01																	
Baillie Gifford	100,856,681	6.39	1.94	77	9.22	68	1.42	86	28.77	14	9.52	40	-	-	-	9.51	36	Mar-2011	
<i>MSCI EAFE Growth Index (Net)</i>			3.45		8.89		3.56		20.33		7.68		-		-	7.16			
Excess Return			-1.51		0.33		-2.14		8.44		1.84		-		-	2.35			
IM International Growth Equity (SA+CF) Median			3.61		10.46		4.20		21.90		8.97		-		-	8.47			
Silchester	65,262,092	4.13	4.27	44	12.81	31	7.09	22	-	-	-	-	-	-	-	20.06	39	Sep-2013	
<i>MSCI EAFE Value Index (Net)</i>			4.73		12.64		6.01		-		-		-		-	21.47			
Excess Return			-0.46		0.17		1.08		-		-		-		-	-1.41			
IM International Large Cap Value Equity (SA+CF) Median			4.10		11.61		4.98		-		-		-		-	19.11			

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
As of June 30, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date						
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
International Equity (cont...)																			
NTGI-QM MSCI Emerging Markets	613,787	0.04	6.64	66	7.87	74	6.01	67	14.14	64	-0.51	80	-	-	5.23	75	Oct-2009		
<i>MSCI Emerging Markets (Net)</i>			6.60		8.08		6.14		14.31		-0.39		-	-	5.45				
Excess Return			0.04		-0.21		-0.13		-0.17		-0.12		-	-	-0.22				
IM Emerging Markets Equity (SA+CF) Median			7.32		9.89		6.92		15.61		1.72		-	-	7.19				
Acadian Emerging Mkts Equity II Fund	89,224,345	5.65	8.79	20	-	-	8.62	29	-	-	-	-	-	-	8.62	29	Jan-2014		
<i>MSCI Emerging Markets (Net)</i>			6.60		-	-	6.14		-	-	-	-	-	-	6.14				
Excess Return			2.19		-	-	2.48		-	-	-	-	-	-	2.48				
IM Emerging Markets Equity (SA+CF) Median			7.32		-	-	6.92		-	-	-	-	-	-	6.92				
Fixed Income																			
NTGI Aggregate Bond Index	124,556,642	7.89	2.08	50	3.78	62	4.01	54	4.34	66	-	-	-	-	1.67	72	Feb-2013		
<i>Barclays Aggregate</i>			2.04		3.78		3.93		4.37		-	-	-	-	1.79				
Excess Return			0.04		0.00		0.08		-0.03		-	-	-	-	-0.12				
IM U.S. Fixed Income (SA+CF) Median			2.08		4.34		4.14		5.27		-	-	-	-	2.43				
Eaton Vance Instl Senior Loan Trust	38,795,473	2.46	0.84	100	3.40	97	1.72	99	4.68	95	-	-	-	-	4.29	95	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			1.38		4.34		2.60		5.59		-	-	-	-	4.96				
Excess Return			-0.54		-0.94		-0.88		-0.91		-	-	-	-	-0.67				
IM U.S. Bank Loans (SA+CF) Median			1.23		4.48		2.47		6.04		-	-	-	-	5.37				
Thompson Siegel Fixed	119,859,805	7.59	1.91	83	3.57	89	3.53	91	4.65	62	4.65	31	5.51	63	5.52	35	6.59	68	Aug-1991
<i>Thompson Policy Index</i>			2.04		3.78		3.93		4.37		3.66		4.95		4.84		6.39		
Excess Return			-0.13		-0.21		-0.40		0.28		0.99		0.56		0.68		0.20		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.13		4.22		4.18		4.91		4.37		5.72		5.33		6.76		
NTGI TIPS	29,604,597	1.88	3.86	26	3.73	42	5.90	34	4.50	36	3.59	57	-	-	4.54	52	4.54	52	Dec-2009
<i>Barclays US Treasury: US TIPS</i>			3.81		3.71		5.83		4.44		3.55		-	-	4.47		4.47		
Excess Return			0.05		0.02		0.07		0.06		0.04		-	-	0.07		0.07		
IM U.S. TIPS (SA+CF) Median			3.72		3.67		5.78		4.39		3.64		-	-	4.55		4.55		
Real Estate																			
JP Morgan	112,246,405	7.11	3.25	51	9.54	51	5.69	55	14.08	51	13.46	51	10.38	41	-	-	7.45	-	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			2.93		8.87		5.53		12.75		12.45		10.00		-	-	6.45		
Excess Return			0.32		0.67		0.16		1.33		1.01		0.38		-	-	1.00		
IM U.S. Private Real Estate (SA+CF) Median			3.25		9.55		5.70		14.09		13.47		9.68		-	-	-		
Principal Global Investments	34,829,179	2.21	3.25	45	9.18	49	5.64	57	12.36	52	-	-	-	-	13.70	45	13.70	45	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			2.93		8.87		5.53		12.75		-	-	-	-	13.46		13.46		
Excess Return			0.32		0.31		0.11		-0.39		-	-	-	-	0.24		0.24		
IM U.S. Open End Private Real Estate (SA+CF) Median			3.21		9.09		5.69		12.79		-	-	-	-	13.23		13.23		
MLP's/Energy																			
Harvest MLP	73,891,128	4.68	15.76	29	32.28	26	22.61	26	34.02	25	27.37	24	-	-	26.52	12	26.52	12	Mar-2011
<i>S&P MLP Index</i>			15.22		25.45		18.41		24.87		20.32		-	-	17.83		17.83		
Excess Return			0.54		6.83		4.20		9.15		7.05		-	-	8.69		8.69		
Master Limited Partnerships (SA+CF+MF) Median			13.97		21.65		15.84		21.34		18.94		-	-	17.40		17.40		
Tortoise MLP	74,931,168	4.75	16.69	24	37.73	22	26.90	23	39.10	21	28.24	22	-	-	26.51	12	26.51	12	Mar-2011
<i>S&P MLP Index</i>			15.22		25.45		18.41		24.87		20.32		-	-	17.83		17.83		
Excess Return			1.47		12.28		8.49		14.23		7.92		-	-	8.68		8.68		
Master Limited Partnerships (SA+CF+MF) Median			13.97		21.65		15.84		21.34		18.94		-	-	17.40		17.40		
Cash	485,298	0.03	0.27		0.66		0.63		0.71		0.71		0.51		6.98		9.71		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

As of June 30, 2014

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	955,426,493	60.53	271,394,839	17.19	330,055,511	20.91	21,476,338	1.36	1,578,353,181	100.00
US Equity	602,293,180	97.79	-	-	-	-	13,616,206	2.21	615,909,386	39.02
NT S&P 500 Index Fund	126,598,467	100.00	-	-	-	-	-	-	126,598,467	8.02
Eagle Capital Management	78,994,913	99.46	-	-	-	-	428,066	0.54	79,422,979	5.03
GAMCO	67,205,603	93.53	-	-	-	-	4,646,582	6.47	71,852,185	4.55
Fayez Sarofim	9,734	100.00	-	-	-	-	-	0.00	9,734	0.00
Brown Investment Advisory	53,245,058	96.69	-	-	-	-	1,823,832	3.31	55,068,889	3.49
Sawgrass Asset Management	91,742,826	97.80	-	-	-	-	2,062,105	2.20	93,804,931	5.94
Montag & Caldwell	-	-	-	-	-	-	-	-	-	0.00
DePrince Race & Zollo	105,981,534	97.23	-	-	-	-	3,022,980	2.77	109,004,514	6.91
Pinnacle	78,515,045	97.96	-	-	-	-	1,632,641	2.04	80,147,686	5.08
International Equity	353,133,314	99.97	-	-	-	-	110,785	0.03	353,244,099	22.38
NT EAFE Index Fund	97,176,523	100.00	-	-	-	-	-	-	97,176,523	6.16
Boston Company	-	-	-	-	-	-	110,671	100.00	110,671	0.01
Baillie Gifford	100,856,681	100.00	-	-	-	-	-	-	100,856,681	6.39
Silchester	65,262,092	100.00	-	-	-	-	-	-	65,262,092	4.13
Acadian Emerging Mkts Equity II Fund	89,224,231	100.00	-	-	-	-	114	0.00	89,224,345	5.65
NTGI-QM MSCI Emerging Markets	613,787	100.00	-	-	-	-	-	-	613,787	0.04
Fixed Income	-	-	271,394,839	86.76	38,775,461	12.40	2,646,220	0.85	312,816,519	19.82
NTGI Aggregate Bond Index	-	-	124,556,623	100.00	-	-	19	0.00	124,556,642	7.89
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,775,461	99.95	20,013	0.05	38,795,473	2.46
Thompson Siegel Fixed	-	-	117,233,617	97.81	-	-	2,626,188	2.19	119,859,805	7.59
BlackRock	-	-	1	100.00	-	-	-	-	1	0.00
NTGI TIPS	-	-	29,604,597	100.00	-	-	-	-	29,604,597	1.88
Real Estate	-	-	-	-	147,075,583	100.00	-	-	147,075,583	9.32
JP Morgan	-	-	-	-	112,246,405	100.00	-	-	112,246,405	7.11
Principal Global Investments	-	-	-	-	34,829,179	100.00	-	-	34,829,179	2.21
MLP's/Energy	-	-	-	-	144,204,467	96.90	4,617,829	3.10	148,822,296	9.43
Harvest MLP	-	-	-	-	70,974,135	96.05	2,916,992	3.95	73,891,128	4.68
Tortoise MLP	-	-	-	-	73,230,332	97.73	1,700,836	2.27	74,931,168	4.75
Cash	-	-	-	-	-	-	485,298	100.00	485,298	0.03

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending June 30, 2014

	Market Value As of 04/01/2014	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 06/30/2014	Return On Investment
NT S&P 500 Index Fund	120,789,937	-491,692	-	-	-8,308	-	126,598,467	6,308,530
Eagle Capital Management	76,393,349	146,246	-	-	-146,246	-346	79,422,979	3,029,976
GAMCO	68,307,221	133,199	-	-	-133,199	-1,273	71,852,185	3,546,237
Fayez Sarofim	8,991	-1,182	-	-	-	-1	9,734	1,927
Brown Investment Advisory	54,017,837	53,730	-	-	-53,730	-589	55,068,889	1,051,642
Sawgrass Asset Management	90,361,747	44,513	-	-	-44,513	-1,048	93,804,931	3,444,232
DePrince Race & Zollo	106,734,175	233,977	-	-	-233,977	-958	109,004,514	2,271,297
Pinnacle	78,459,251	148,224	-	-	-148,224	-782	80,147,686	1,689,217
NT EAFE Index Fund	93,184,927	16,187	-	-	-16,187	-	97,176,523	3,991,597
Boston Company	149,850	-37,787	-	-	-	-	110,671	-1,392
Baillie Gifford	99,072,026	-	-	-	-132,874	-	100,856,681	1,917,529
Silchester	62,709,295	-	-	-	-120,807	-	65,262,092	2,673,604
Acadian Emerging Mkts Equity II Fund	82,018,201	-	-	-	-	-107	89,224,345	7,206,251
NTGI-QM MSCI Emerging Markets	575,586	58	-	-	-58	-	613,787	38,201
NTGI Aggregate Bond Index	122,017,232	12,878	-	-	-12,878	-	124,556,642	2,539,410
Eaton Vance Instl Senior Loan Trust	38,525,479	-	-	-	-52,979	-6	38,795,473	322,980
Thompson Siegel Fixed	117,611,550	53,061	-	-	-53,061	-958	119,859,805	2,249,214
BlackRock	59,295	-54,660	1	-	-	-15	1	-4,620
NTGI TIPS	28,505,147	4,193	-	-	-4,193	-	29,604,597	1,099,450
JP Morgan	108,717,554	-	-	-	-	-	112,246,405	3,528,851
Principal Global Investments	33,798,632	-	-	-	-68,334	-	34,829,179	1,098,881
Harvest MLP	63,832,555	117,061	-	-	-117,061	-1,388	73,891,128	10,059,961
Tortoise MLP	64,213,990	120,401	-	-	-120,401	-379	74,931,168	10,717,557
Cash	1,417,560	-498,407	-	-268,704	-	-167,804	485,298	2,654

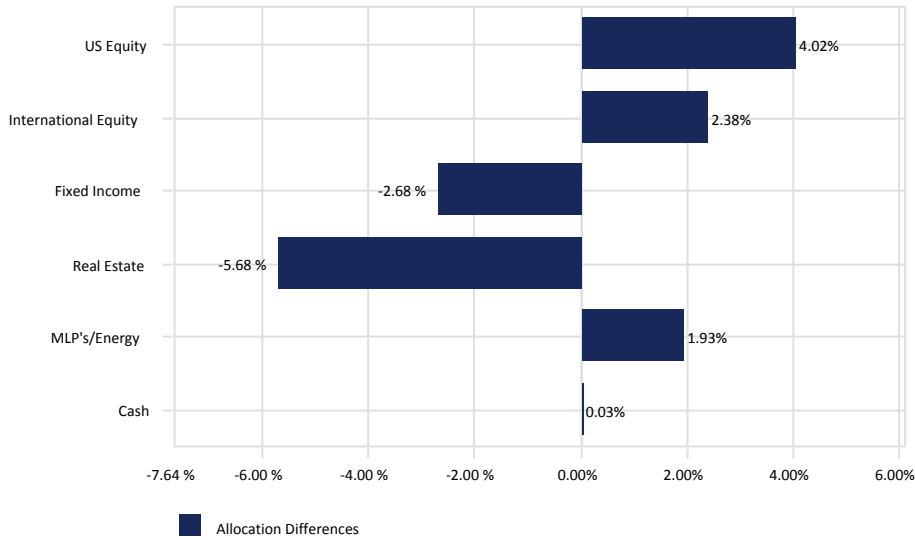
Total Fund

City of Jacksonville Police & Fire Pension Fund

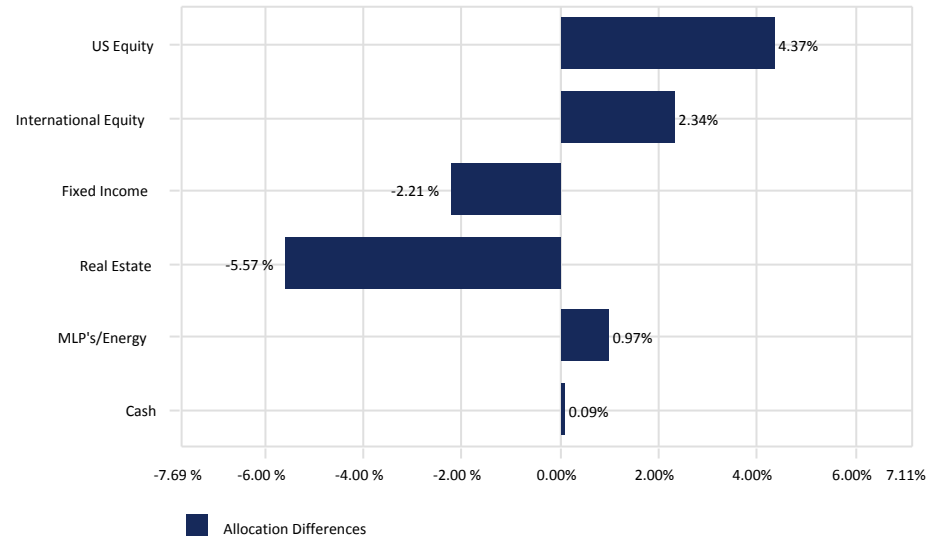
Asset Allocation vs. Target Allocation

As of June 30, 2014

June 30, 2014



March 31, 2014



June 30, 2014

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	615,909,386	39.02	35.00
International Equity	353,244,099	22.38	20.00
Fixed Income	312,816,519	19.82	22.50
Real Estate	147,075,583	9.32	15.00
MLP's/Energy	148,822,296	9.43	7.50
Cash	485,298	0.03	0.00
Total Fund	1,578,353,181	100.00	100.00

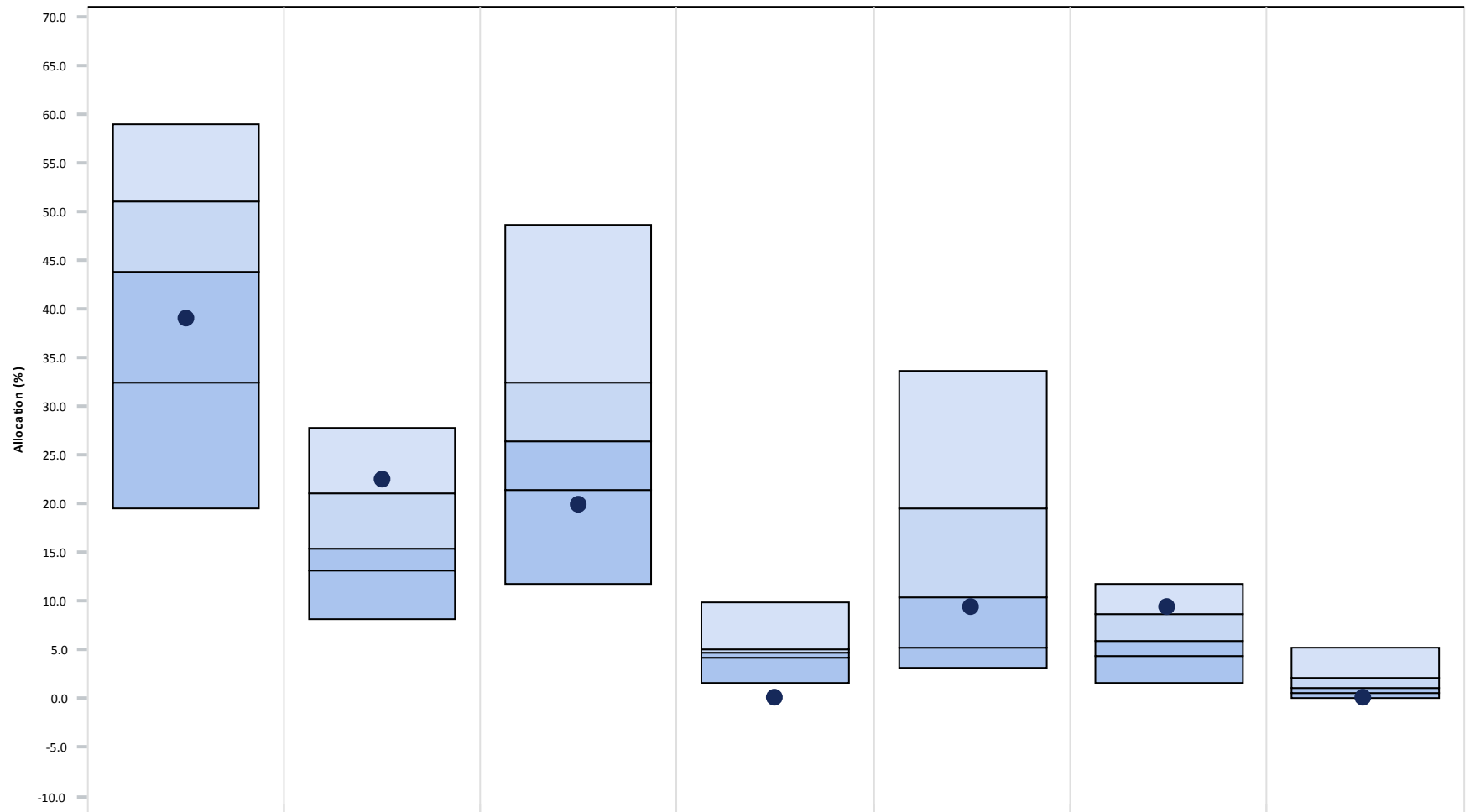
March 31, 2014

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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of June 30, 2014



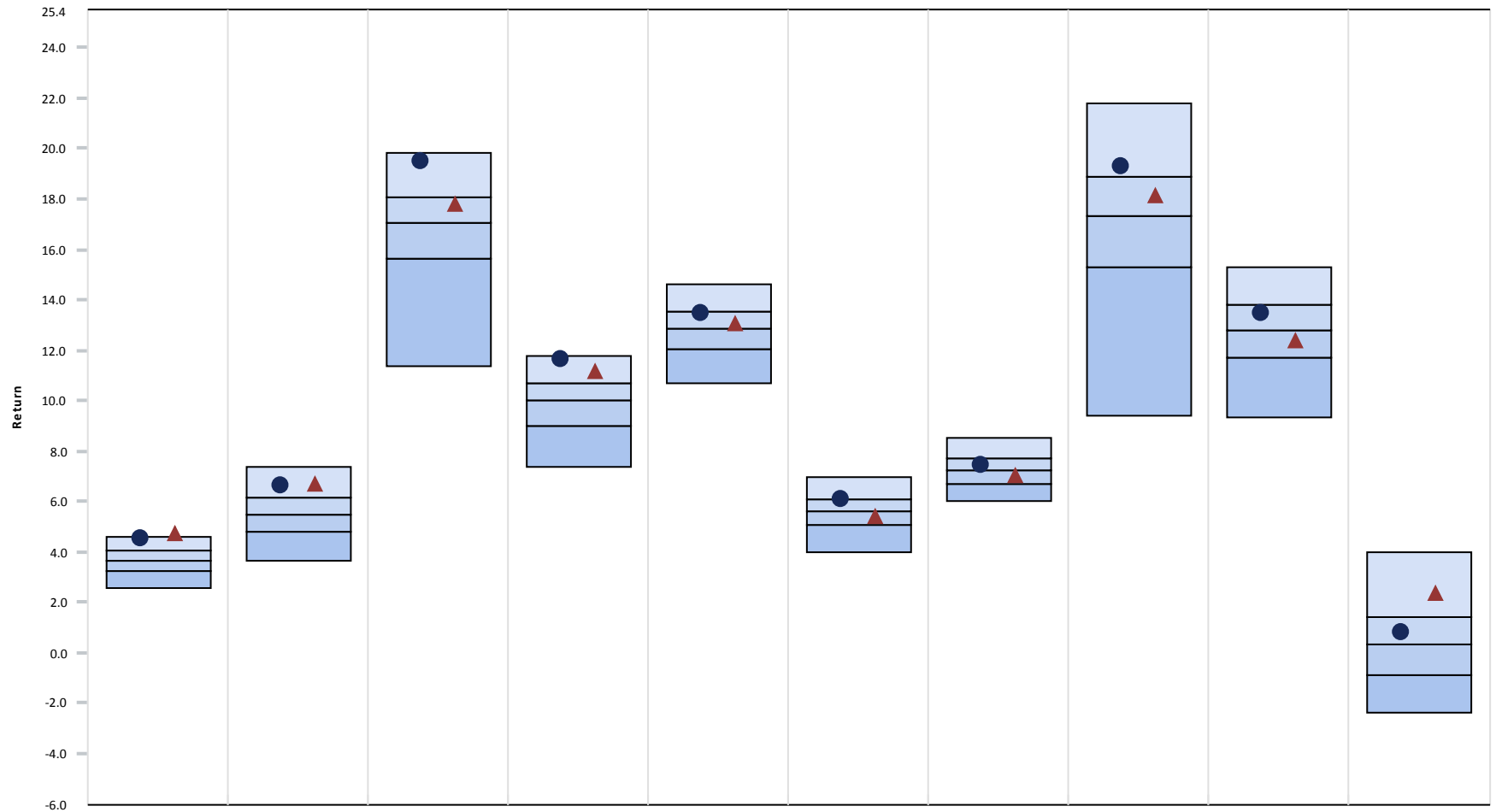
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.02 (63)	22.38 (19)	19.82 (82)	0.00	9.43 (61)	9.32 (18)	0.03 (99)
5th Percentile	58.98	27.80	48.54	9.90	33.55	11.77	5.25
1st Quartile	51.02	21.12	32.45	5.12	19.52	8.76	2.08
Median	43.72	15.44	26.35	4.64	10.37	5.86	1.12
3rd Quartile	32.45	13.12	21.45	4.14	5.18	4.33	0.57
95th Percentile	19.45	8.16	11.76	1.66	3.23	1.58	0.12

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of June 30, 2014

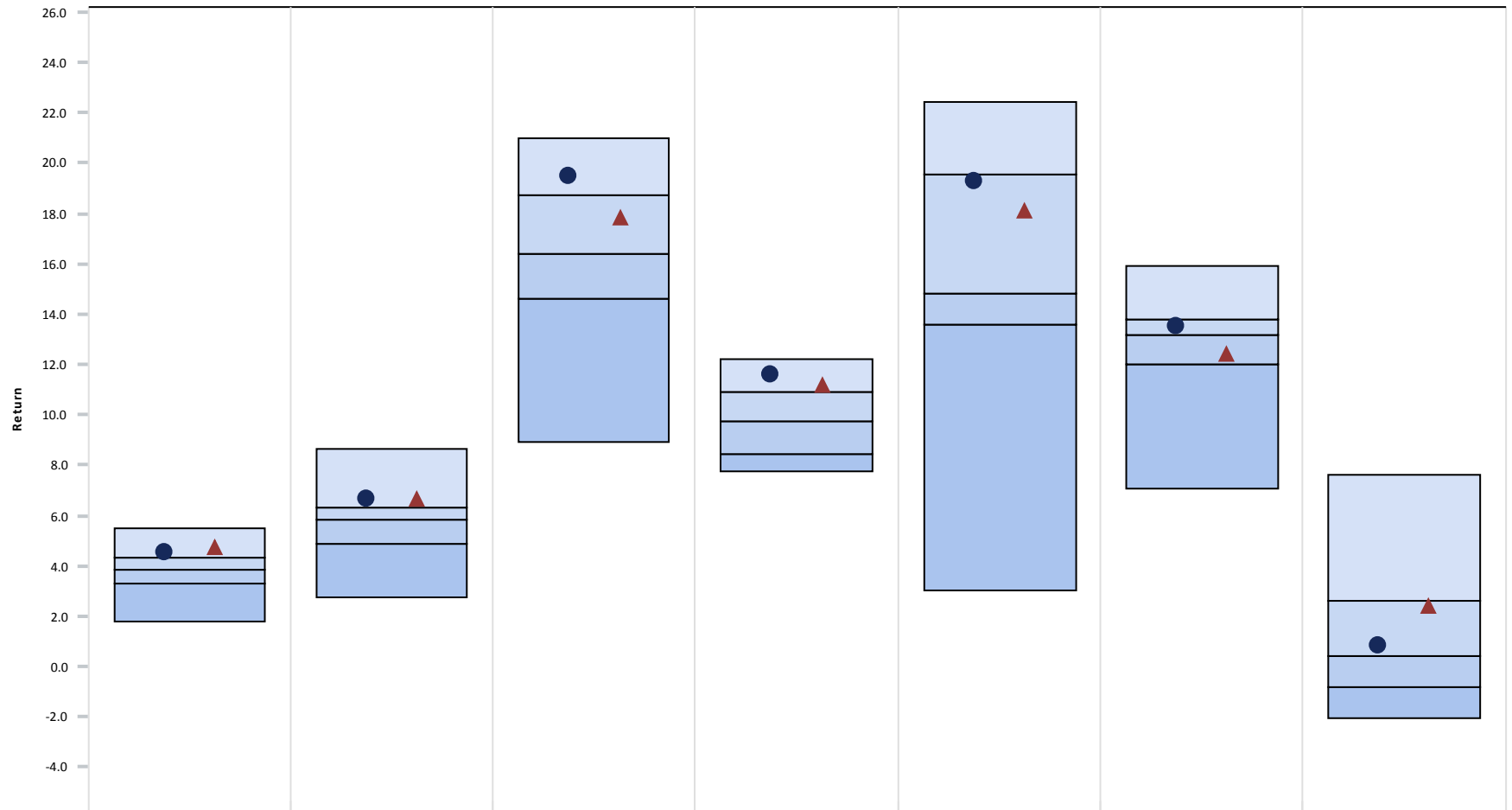


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	4.55 (7)	6.65 (14)	19.46 (9)	11.62 (7)	13.45 (28)	6.09 (25)	7.43 (40)	19.29 (21)	13.49 (34)	0.80 (39)
▲ Total Fund Policy	4.73 (5)	6.66 (13)	17.83 (30)	11.19 (13)	13.04 (41)	5.40 (60)	7.02 (61)	18.12 (39)	12.41 (58)	2.39 (15)
5th Percentile	4.63	7.34	19.82	11.77	14.64	6.94	8.51	21.81	15.28	4.01
1st Quartile	4.03	6.17	18.06	10.71	13.54	6.06	7.74	18.85	13.82	1.42
Median	3.63	5.47	17.02	10.01	12.84	5.64	7.25	17.30	12.76	0.31
3rd Quartile	3.26	4.83	15.62	9.01	12.05	5.07	6.72	15.32	11.69	-0.90
95th Percentile	2.55	3.63	11.39	7.39	10.71	3.96	5.99	9.41	9.31	-2.40

City of Jacksonville Police & Fire Pension Fund

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

As of June 30, 2014

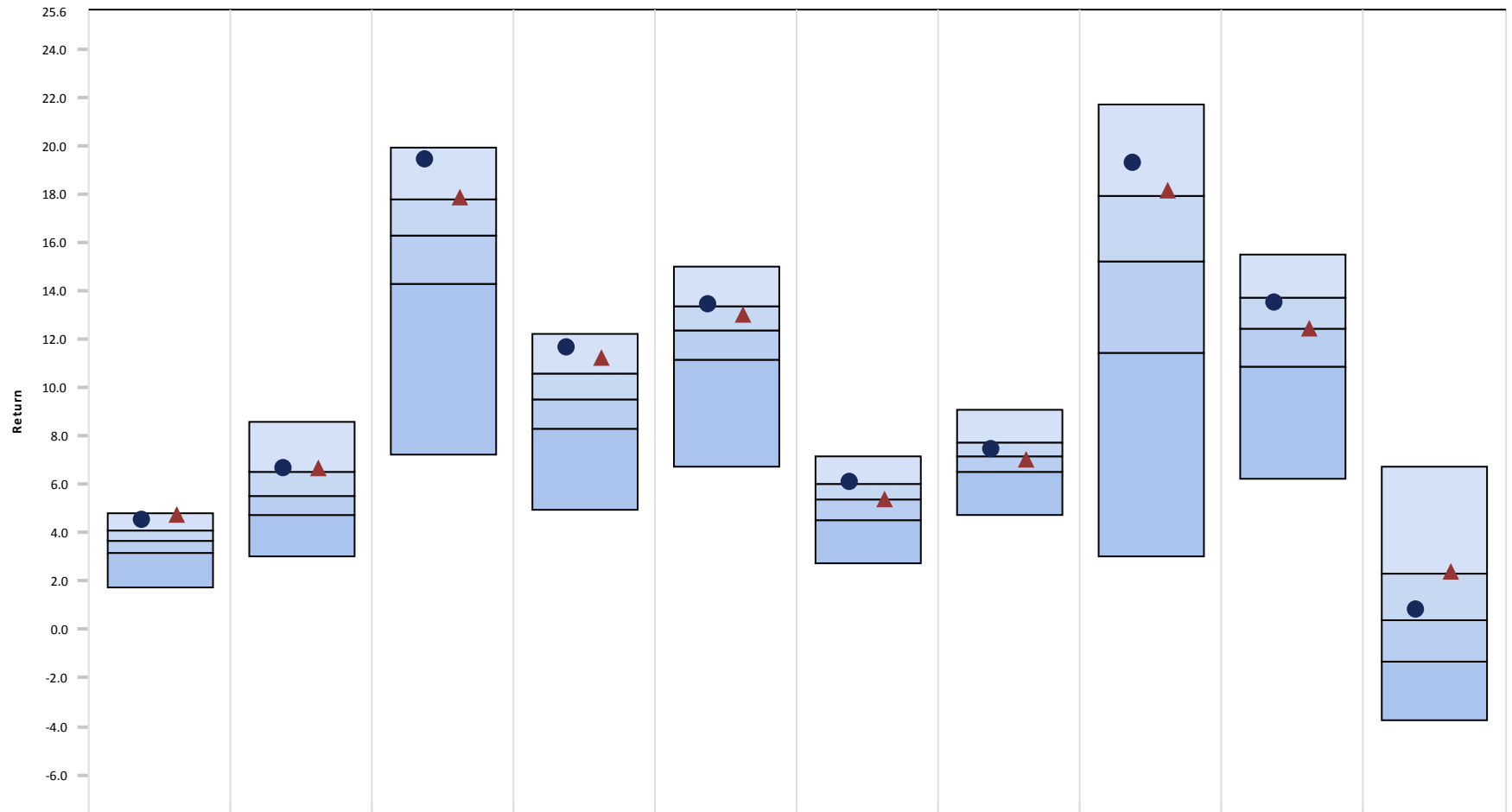


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	4.55 (16)	6.65 (16)	19.46 (16)	11.62 (14)	19.29 (27)	13.49 (33)	0.80 (44)
▲ Total Fund Policy	4.73 (14)	6.66 (16)	17.83 (37)	11.19 (19)	18.12 (35)	12.41 (66)	2.39 (29)
5th Percentile	5.46	8.67	20.97	12.21	22.45	15.94	7.65
1st Quartile	4.29	6.29	18.71	10.90	19.52	13.81	2.59
Median	3.82	5.85	16.38	9.71	14.84	13.15	0.39
3rd Quartile	3.33	4.88	14.62	8.43	13.60	11.98	-0.85
95th Percentile	1.78	2.77	8.90	7.78	3.02	7.05	-2.08

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

As of June 30, 2014



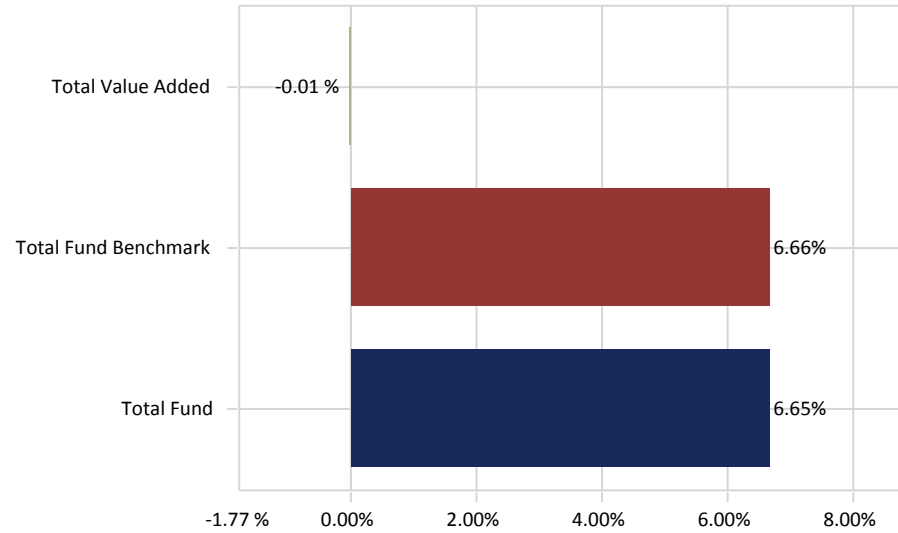
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	4.55 (11)	6.65 (23)	19.46 (9)	11.62 (10)	13.45 (24)	6.09 (23)	7.43 (38)	19.29 (15)	13.49 (30)	0.80 (44)
▲ Total Fund Policy	4.73 (7)	6.66 (23)	17.83 (24)	11.19 (15)	13.04 (33)	5.40 (50)	7.02 (56)	18.12 (24)	12.41 (51)	2.39 (25)
5th Percentile	4.83	8.61	19.95	12.24	14.98	7.16	9.06	21.73	15.50	6.71
1st Quartile	4.09	6.50	17.75	10.60	13.36	6.02	7.76	17.92	13.69	2.34
Median	3.64	5.51	16.26	9.55	12.37	5.39	7.14	15.23	12.42	0.35
3rd Quartile	3.15	4.73	14.28	8.27	11.16	4.55	6.52	11.44	10.84	-1.34
95th Percentile	1.76	3.05	7.26	4.94	6.73	2.75	4.70	3.04	6.23	-3.77

City of Jacksonville Police & Fire Pension Fund

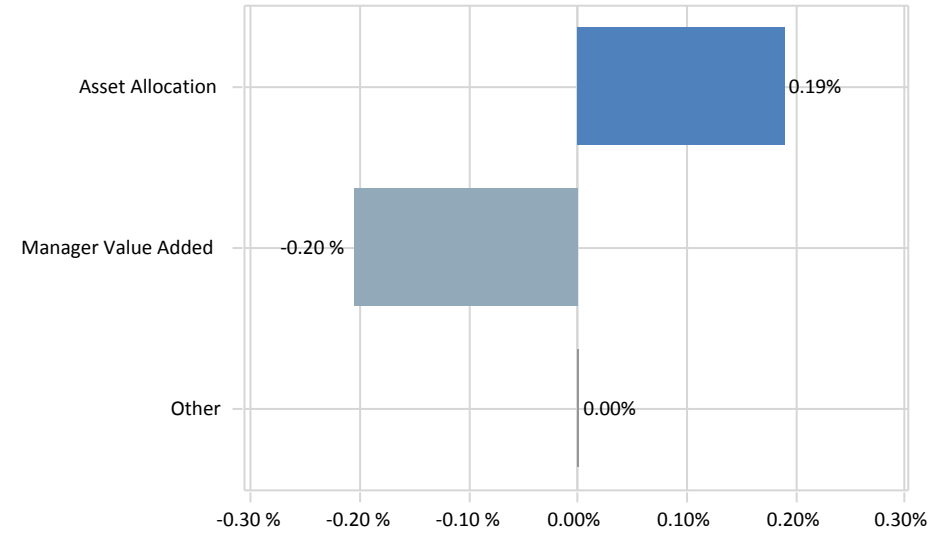
Total Fund Attribution

Year To Date Ending June 30, 2014

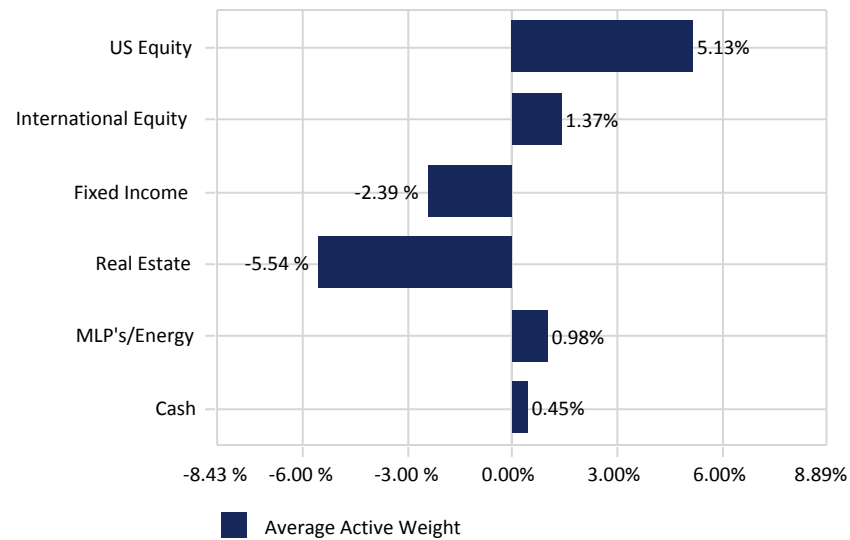
Total Fund Performance



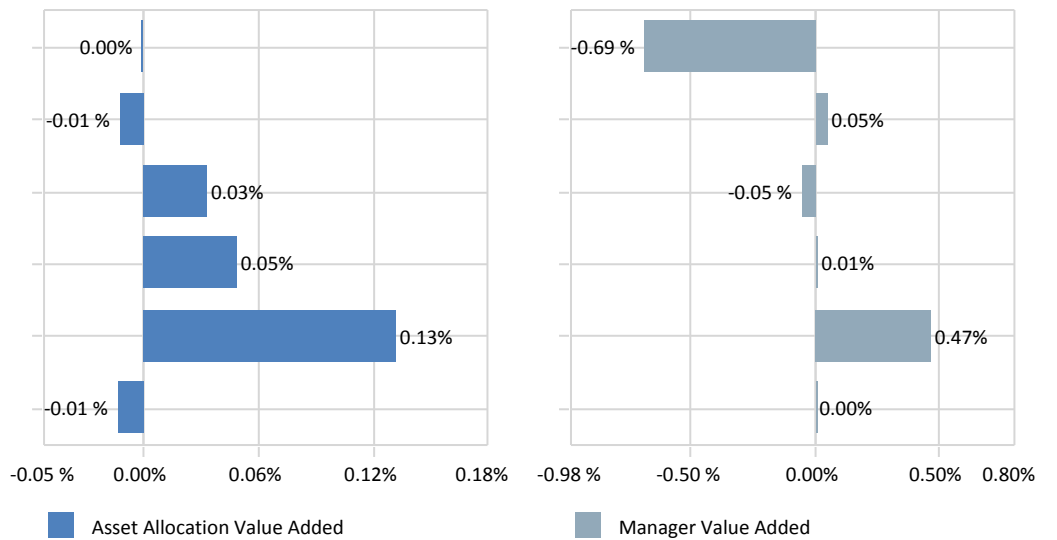
Total Value Added:-0.01 %



Total Asset Allocation:0.19%



Total Manager Value Added:-0.20 %

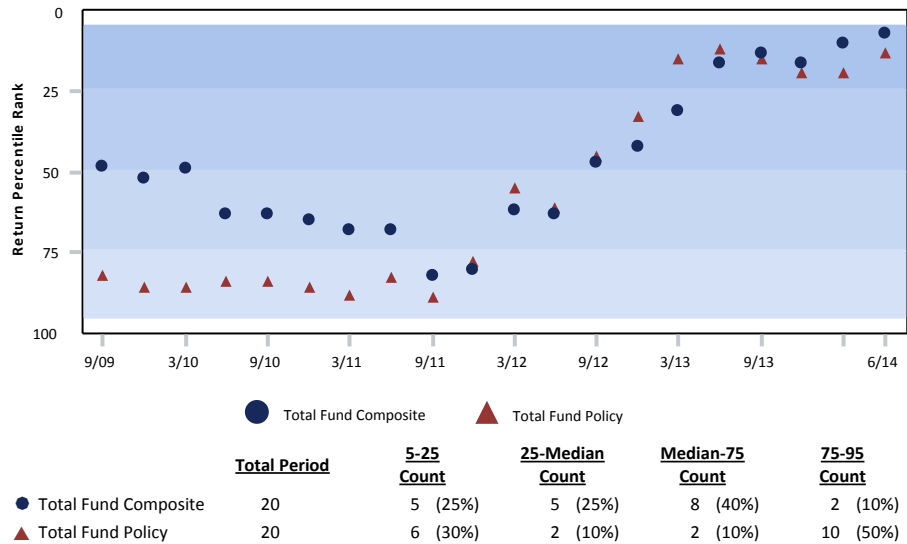


City of Jacksonville Police & Fire Pension Fund

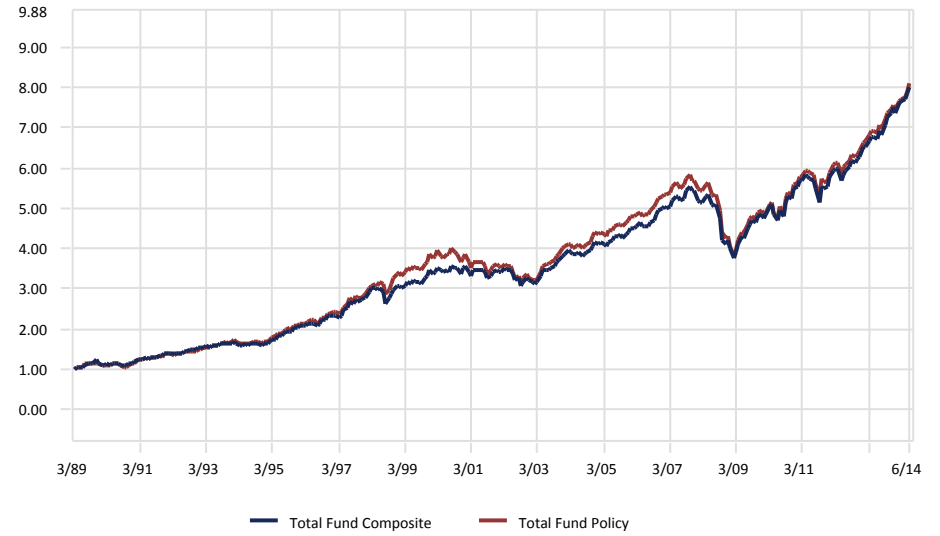
Total Fund Composite

June 30, 2014

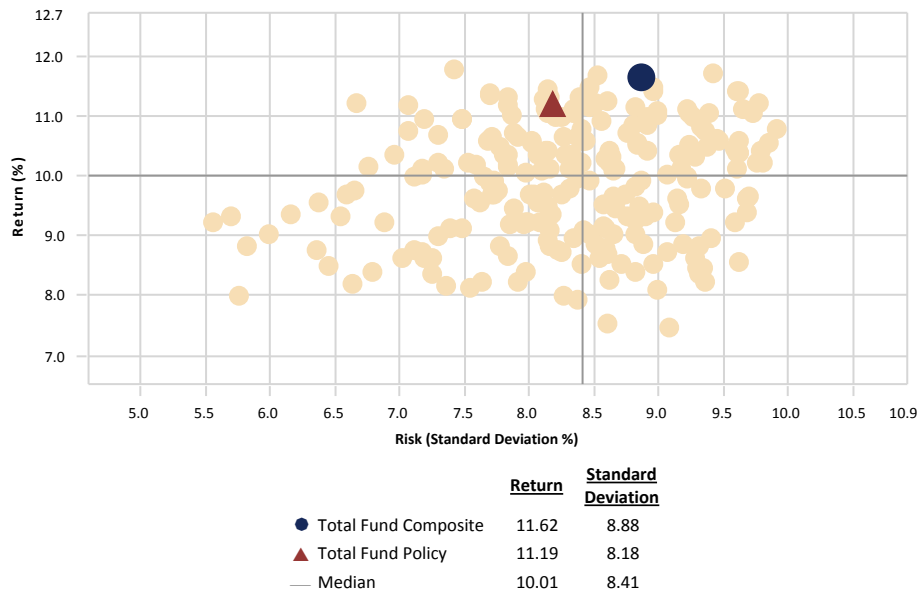
3 Year Rolling Return Rank



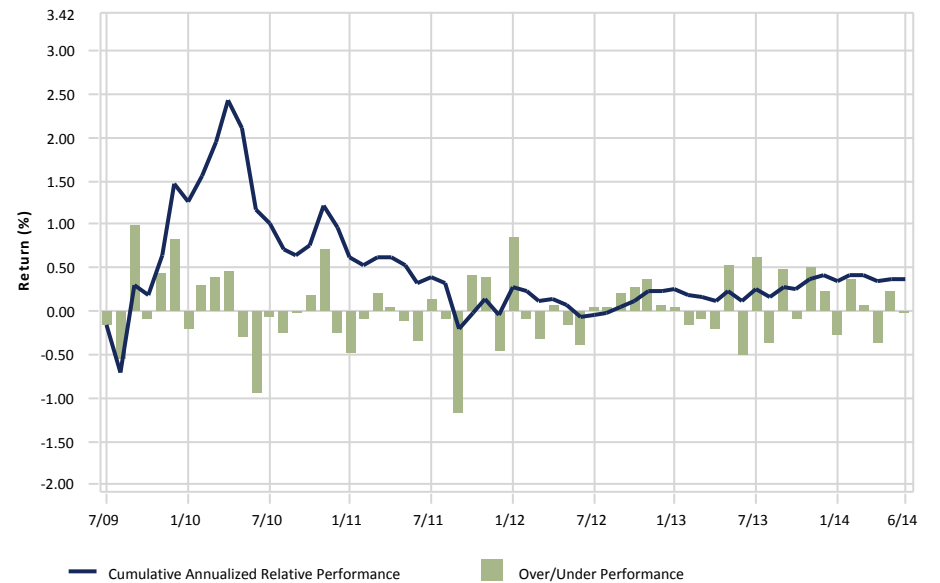
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (07/01/11 - 06/30/14)



Relative Performance vs. Total Fund Policy

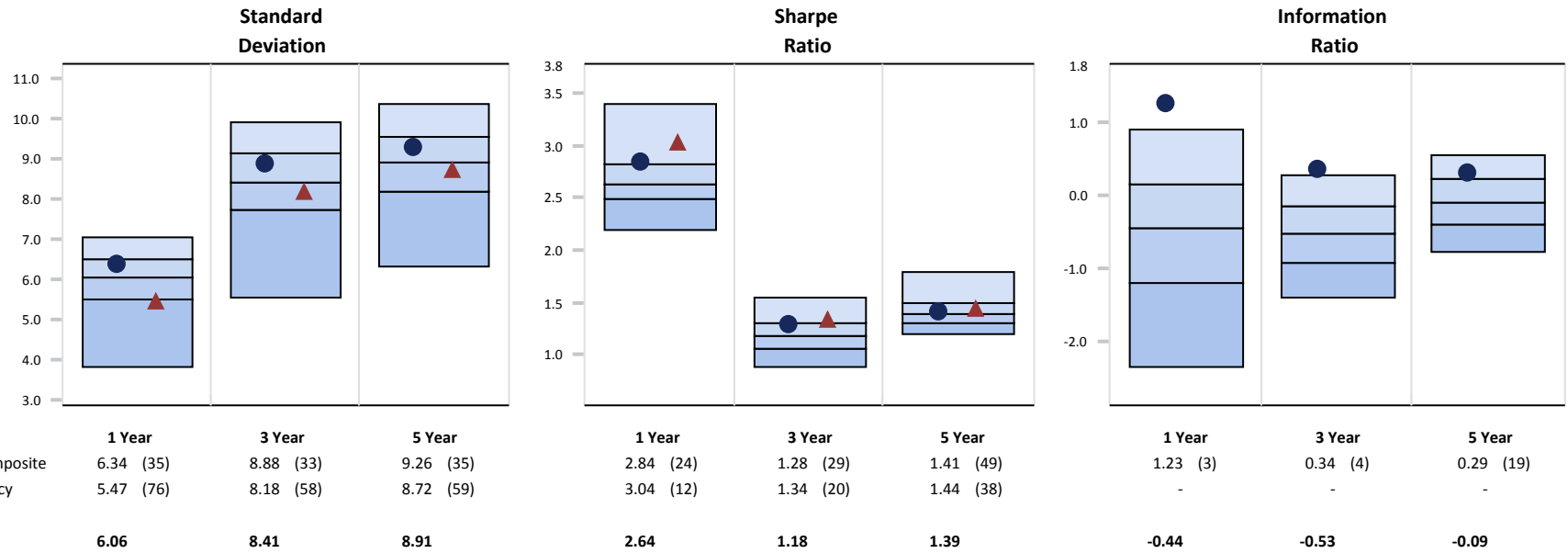


City of Jacksonville Police & Fire Pension Fund

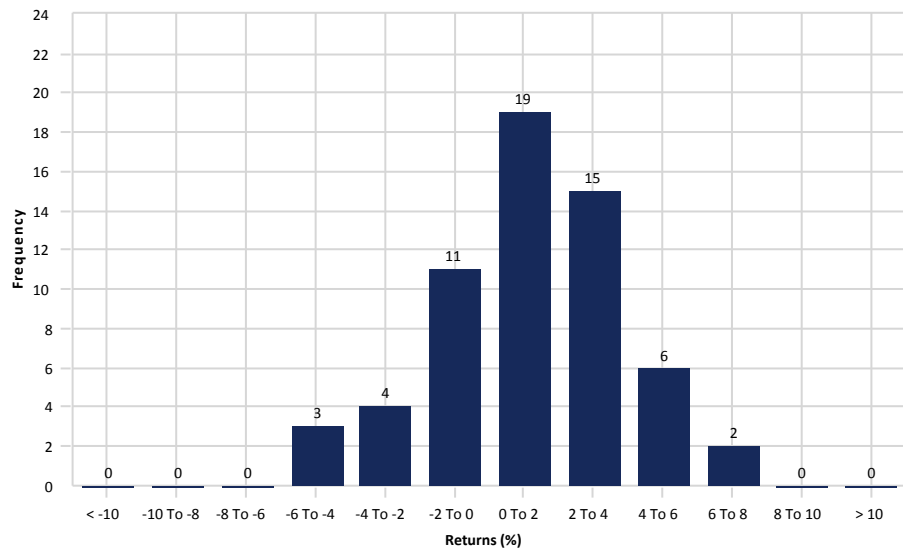
Total Fund Composite

June 30, 2014

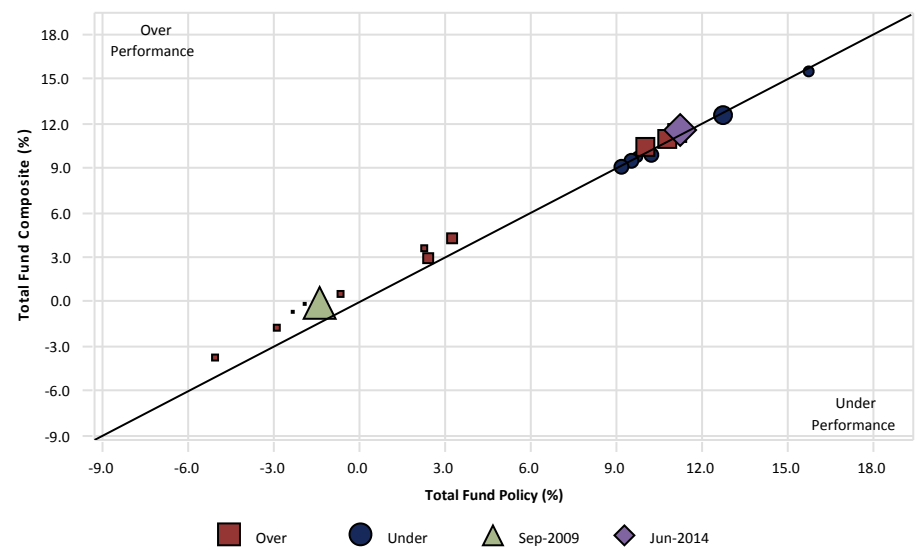
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

US Equity

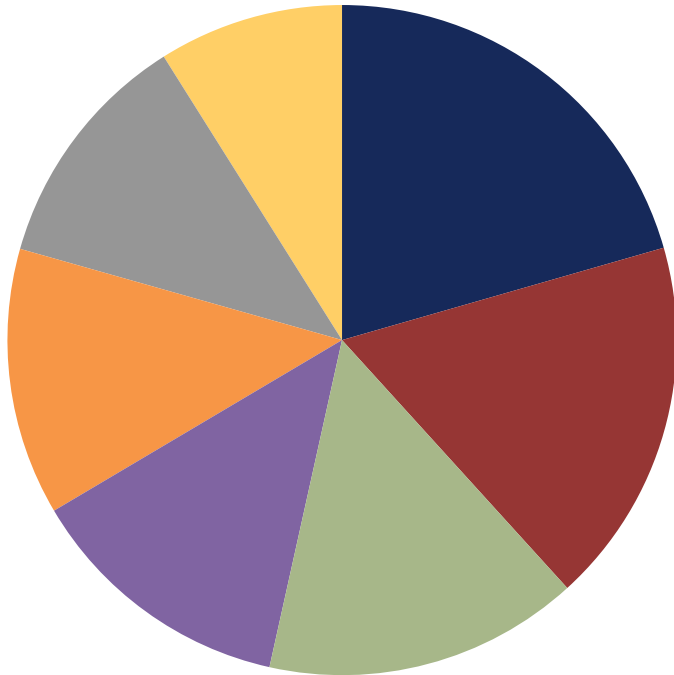
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

June 30, 2014

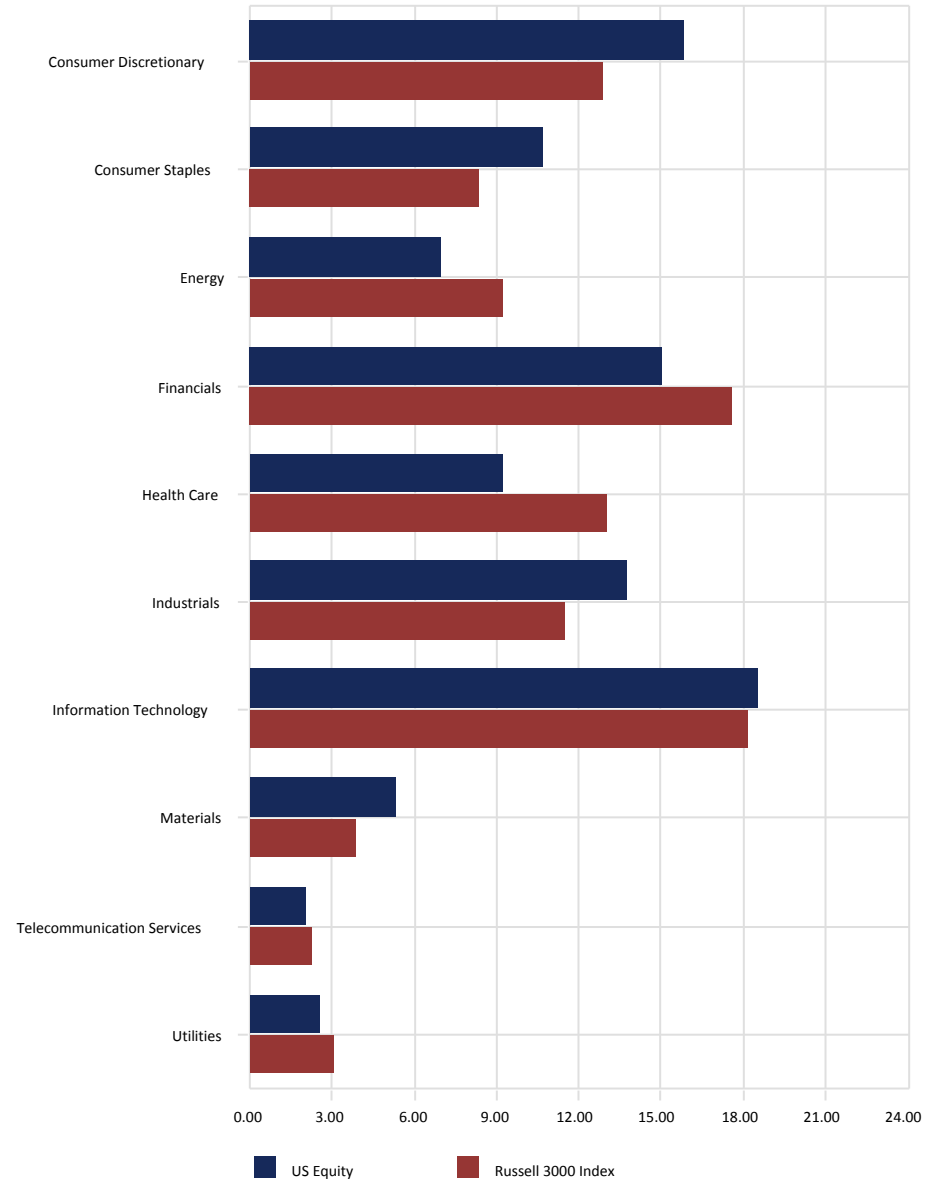
Manager Allocation

June 30, 2014 : \$615,909,386



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	126,598,467	20.55
DePrince Race & Zollo	109,004,514	17.70
Sawgrass Asset Management	93,804,931	15.23
Pinnacle	80,147,686	13.01
Eagle Capital Management	79,422,979	12.90
GAMCO	71,852,185	11.67
Brown Investment Advisory	55,068,889	8.94
Fayez Sarofim	9,734	0.00

Sector Allocation - Holdings Based

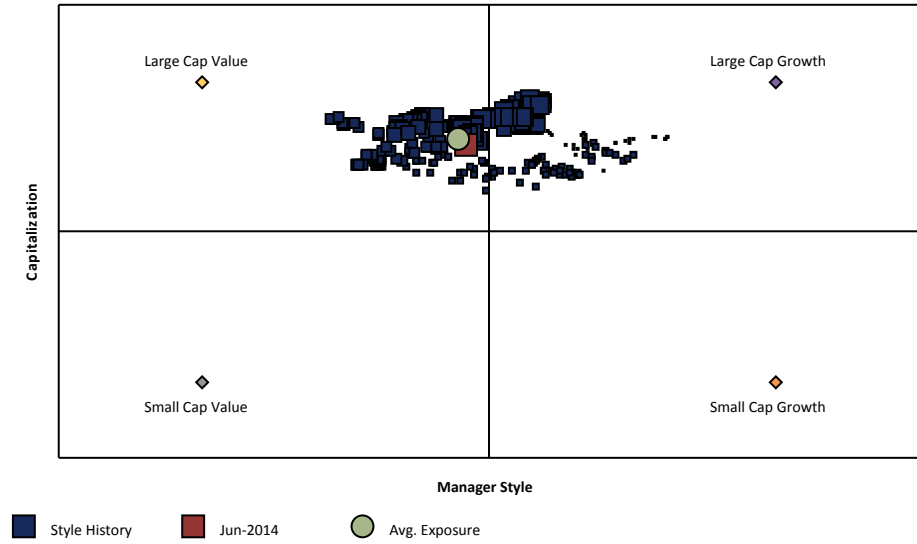


City of Jacksonville Police & Fire Pension Fund

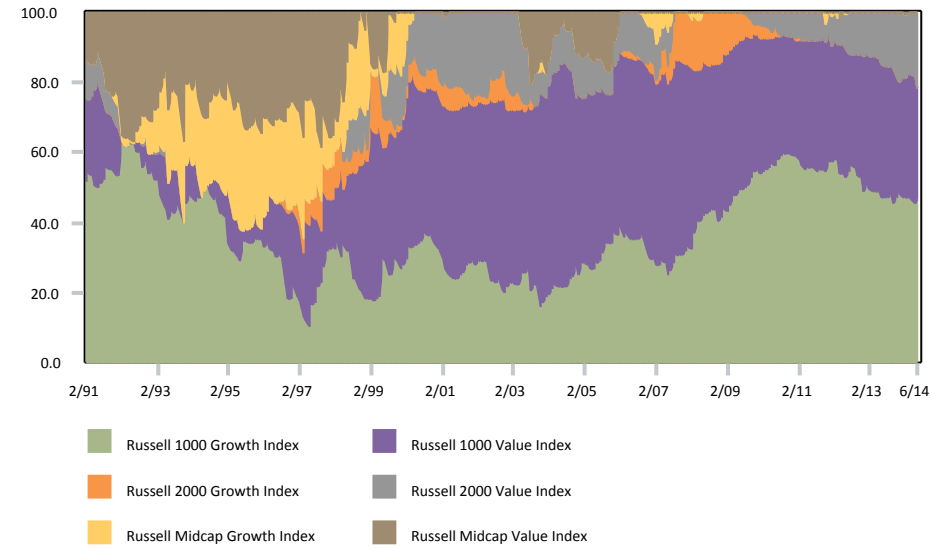
US Equity vs. Russell 3000 Index

June 30, 2014

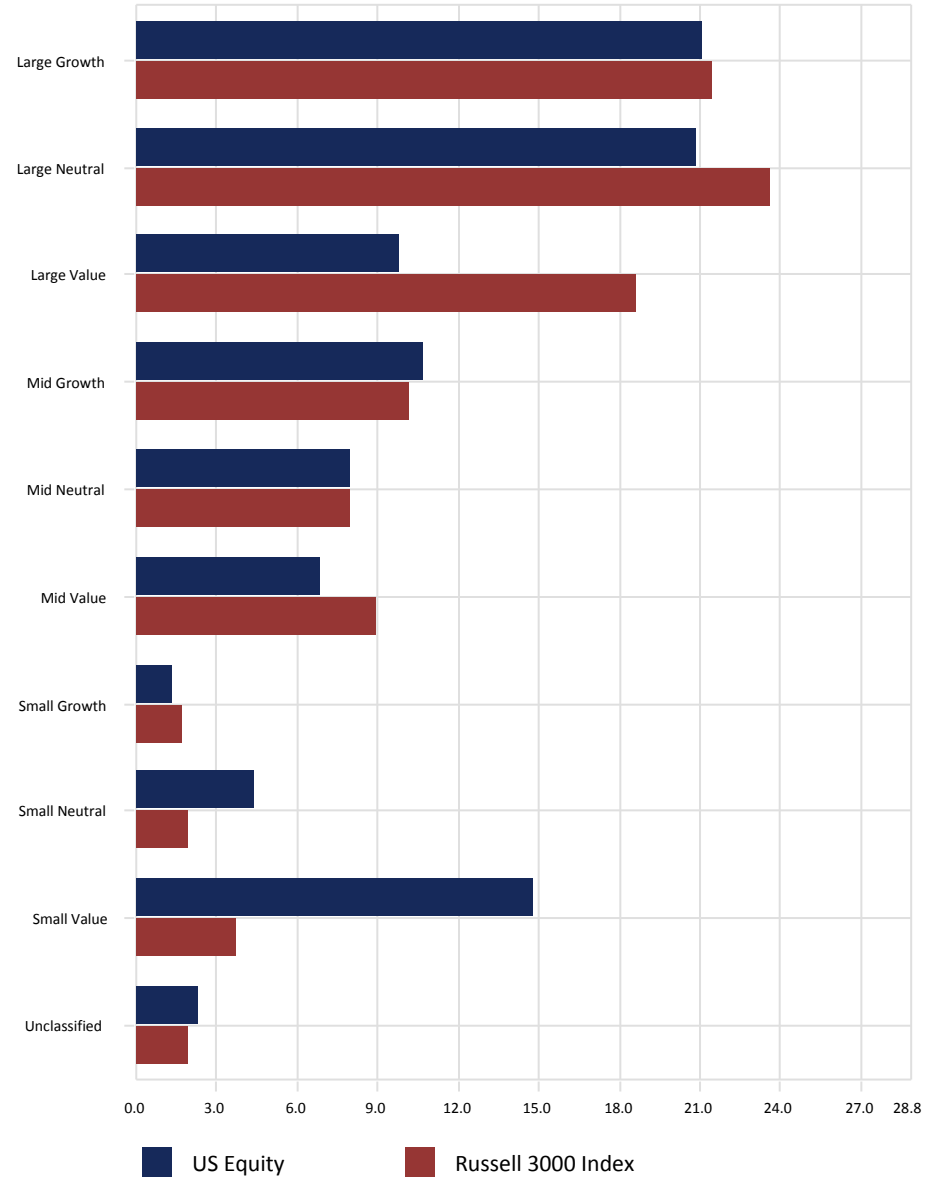
Style Analysis - Returns Based



3 Year Style Analysis



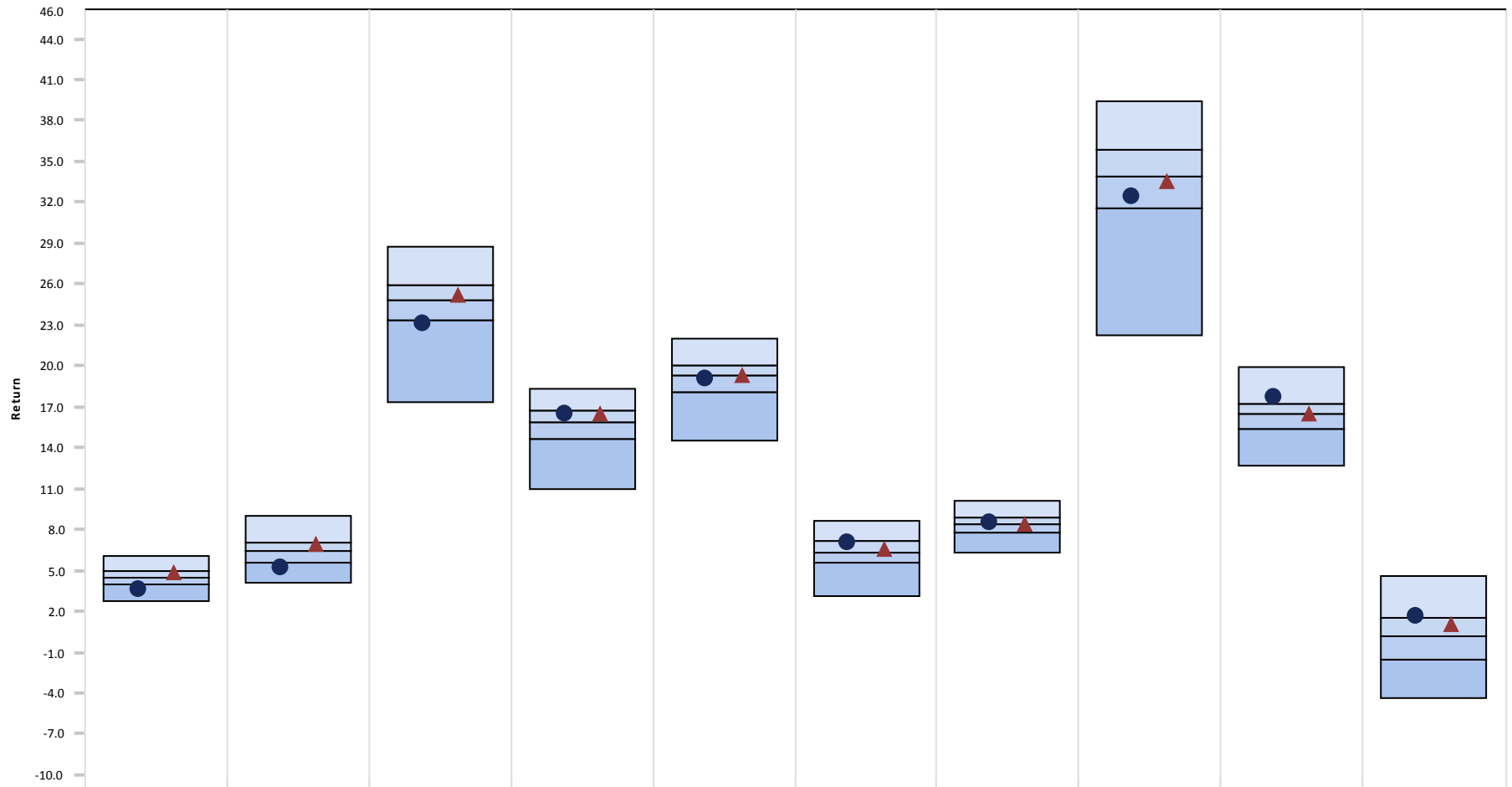
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

As of June 30, 2014



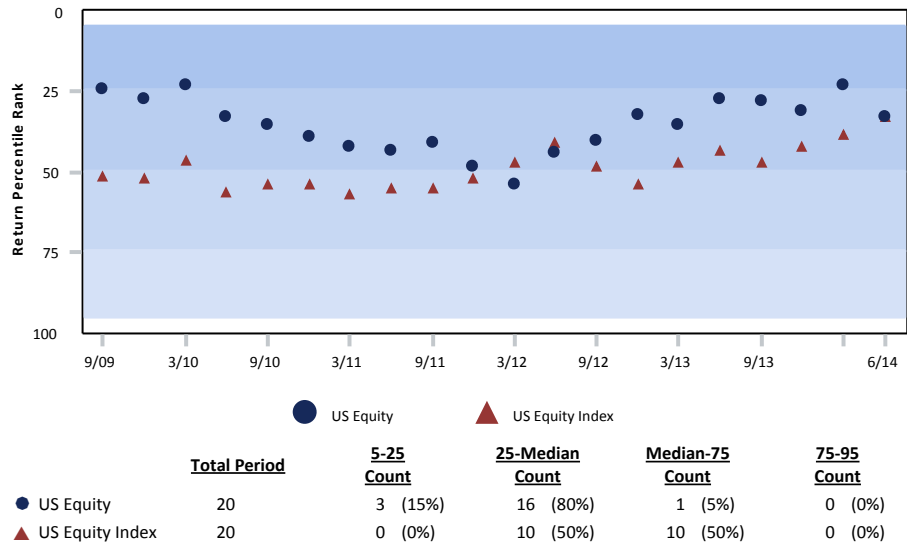
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● US Equity	3.59 (86)	5.21 (85)	23.12 (77)	16.45 (33)	19.08 (54)	7.07 (28)	8.50 (44)	32.37 (69)	17.75 (20)	1.59 (24)
▲ US Equity Index	4.87 (30)	6.94 (29)	25.22 (41)	16.46 (32)	19.33 (47)	6.54 (43)	8.36 (52)	33.55 (56)	16.42 (52)	1.03 (35)
5th Percentile	6.06	8.97	28.68	18.34	21.96	8.57	10.06	39.45	19.88	4.60
1st Quartile	4.96	7.07	25.96	16.71	20.04	7.13	8.92	35.84	17.26	1.53
Median	4.50	6.44	24.76	15.91	19.28	6.33	8.40	33.93	16.45	0.14
3rd Quartile	3.93	5.54	23.34	14.63	18.10	5.51	7.76	31.50	15.40	-1.51
95th Percentile	2.77	4.07	17.33	10.96	14.57	3.07	6.26	22.23	12.72	-4.41

City of Jacksonville Police & Fire Pension Fund

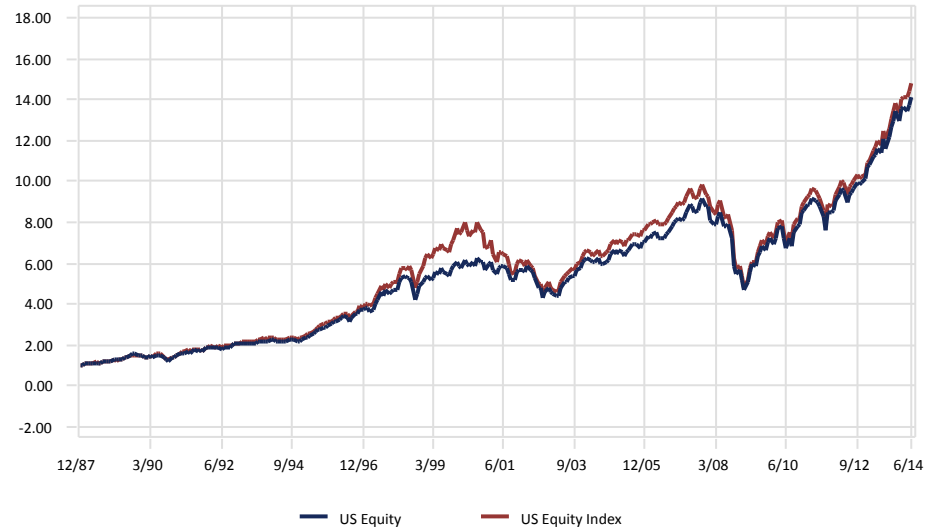
US Equity

June 30, 2014

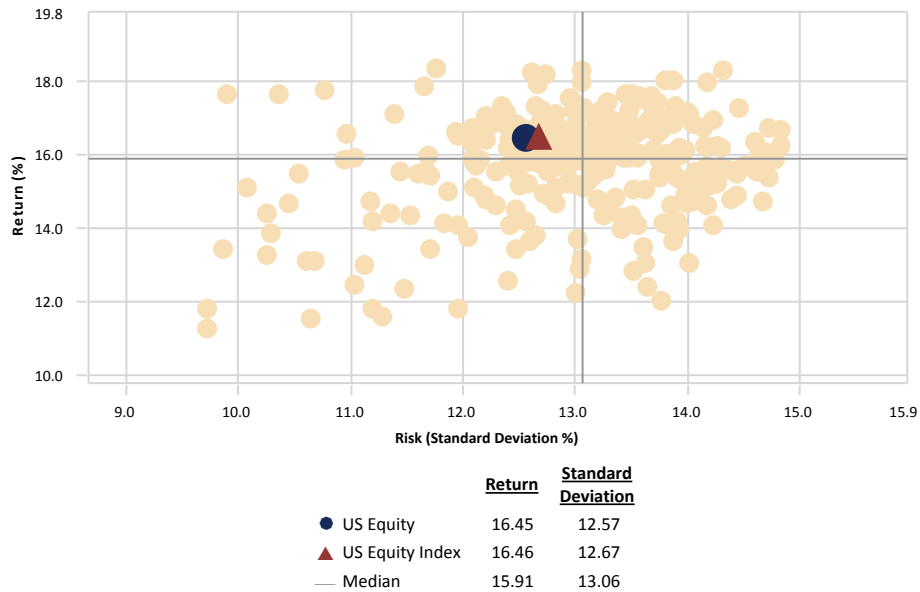
3 Year Rolling Return Rank



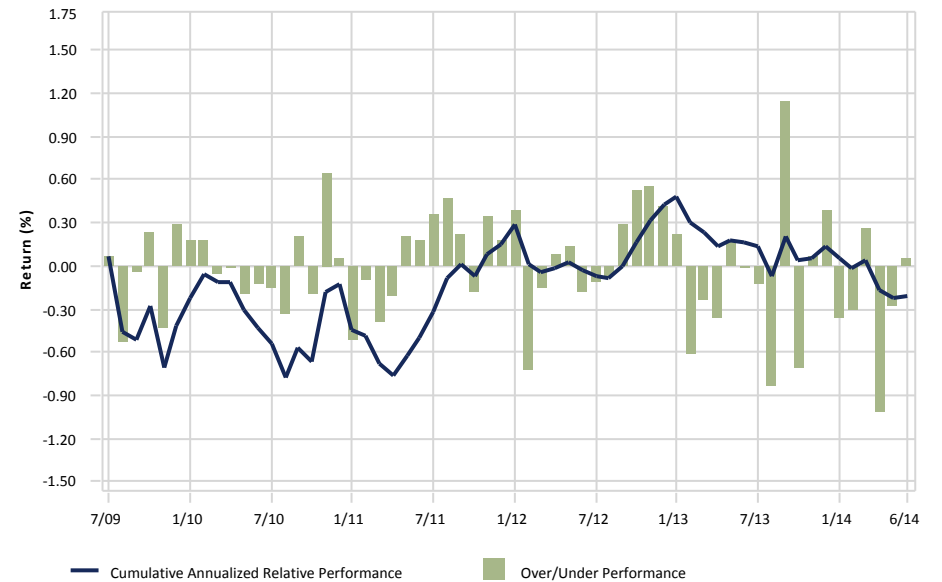
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (07/01/11 - 06/30/14)



Relative Performance vs. US Equity Index



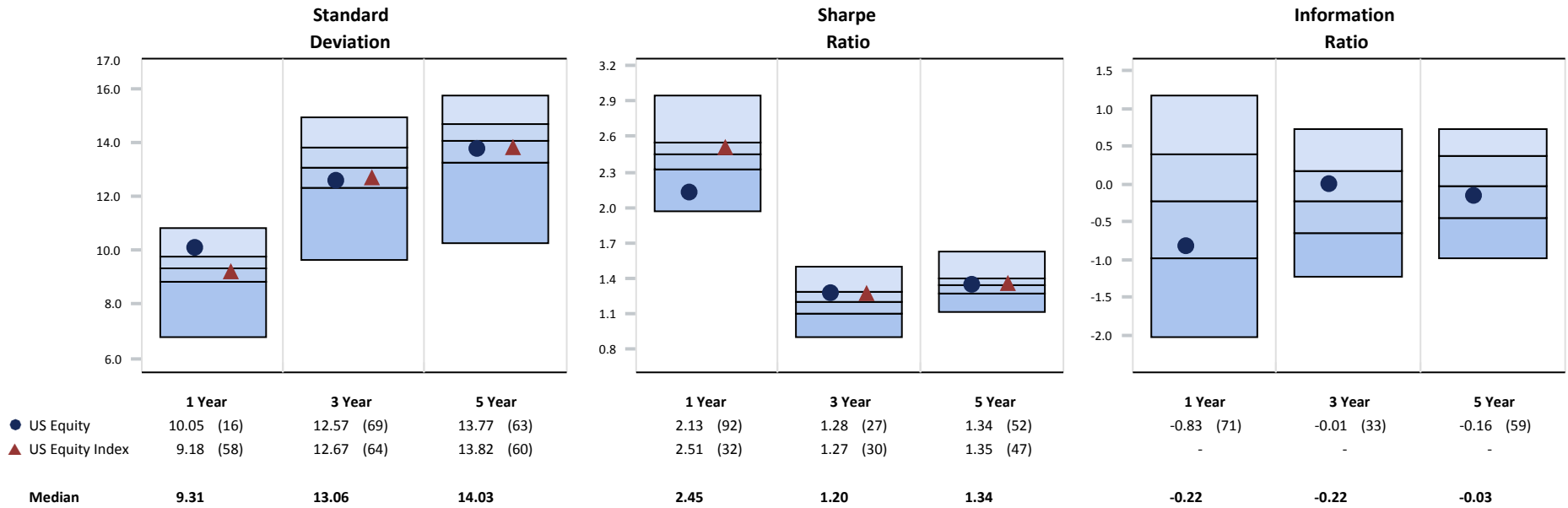
gross of fees

City of Jacksonville Police & Fire Pension Fund

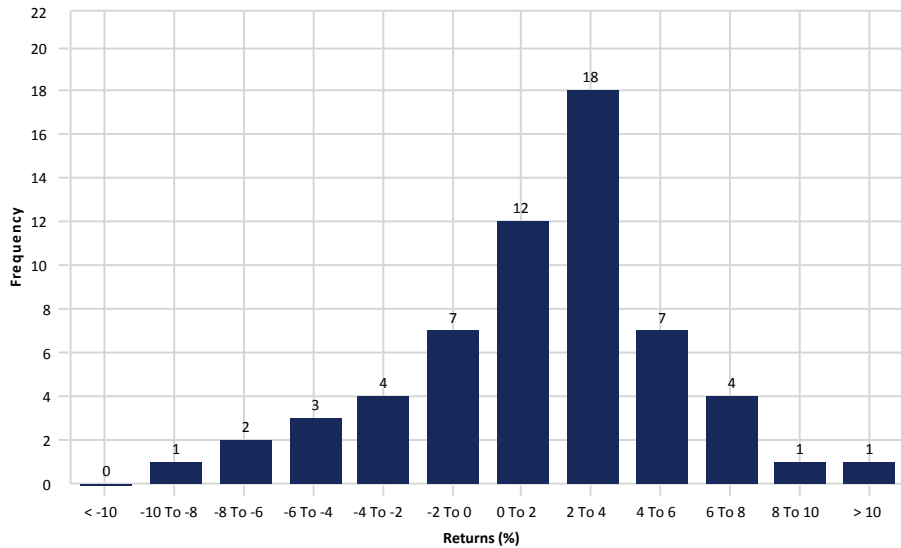
US Equity

June 30, 2014

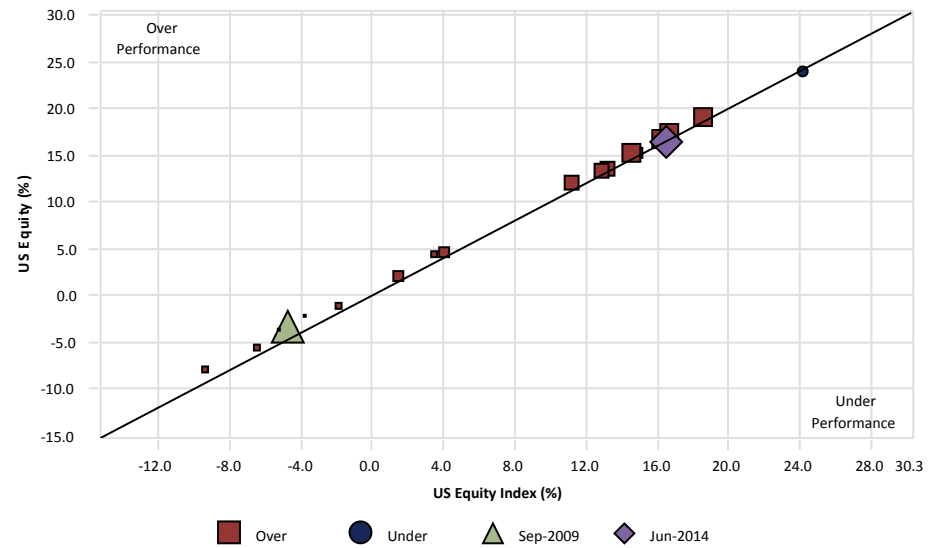
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



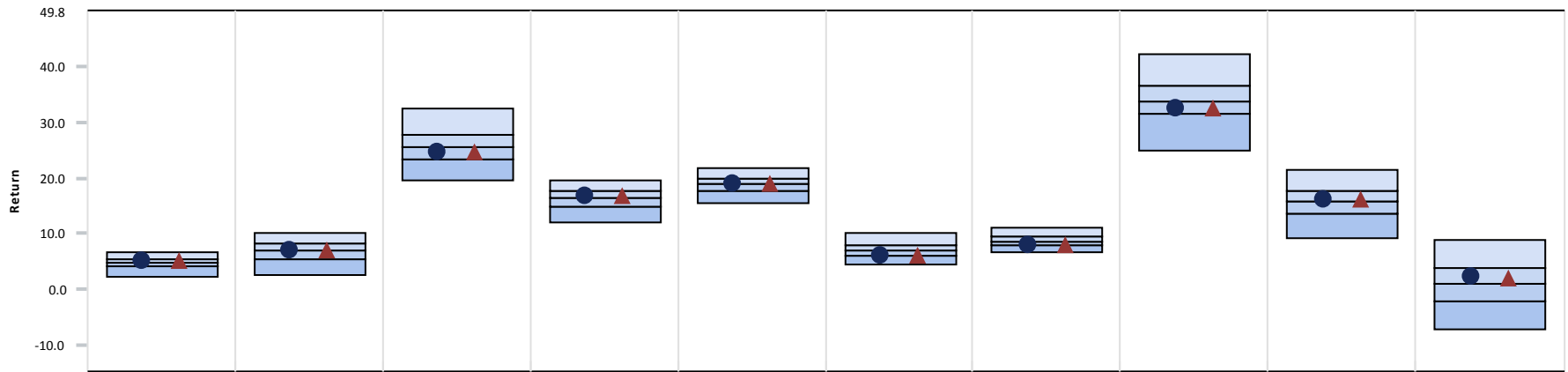
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

June 30, 2014

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

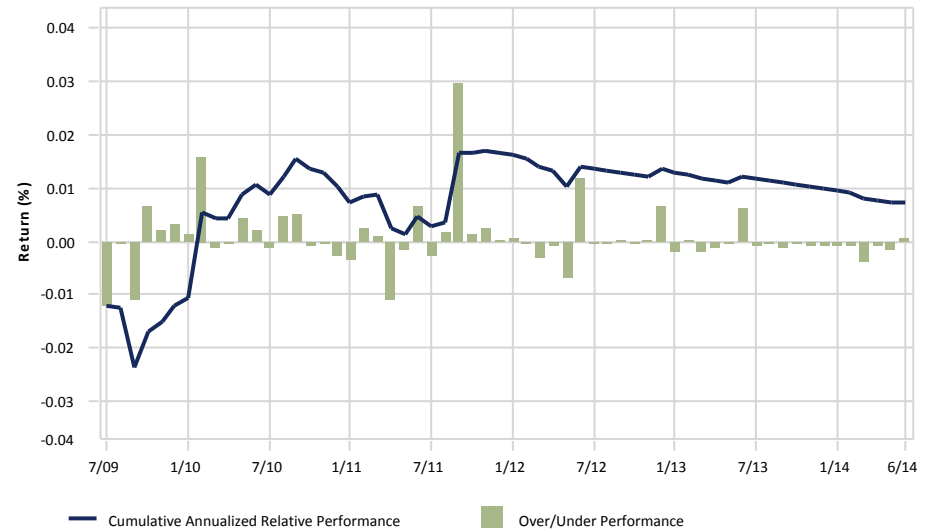


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NT S&P 500 Index Fund	5.23 (34)	7.13 (46)	24.59 (65)	16.60 (47)	18.84 (54)	6.15 (70)	7.79 (81)	32.38 (66)	16.01 (49)	2.14 (40)
▲ S&P 500	5.23 (34)	7.14 (45)	24.61 (65)	16.58 (47)	18.83 (54)	6.16 (70)	7.78 (82)	32.39 (66)	16.00 (49)	2.11 (40)
Median	4.86	6.96	25.65	16.50	18.96	6.84	8.62	33.62	15.92	1.16

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



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

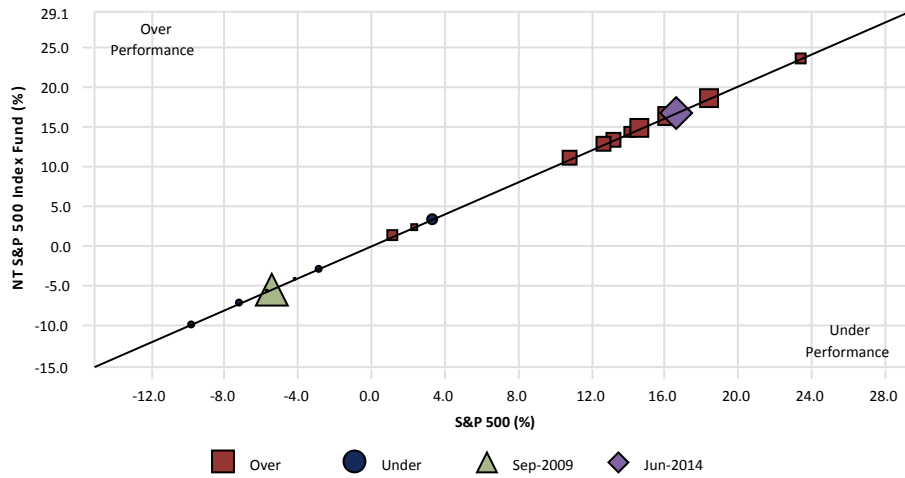
NT S&P 500 Index Fund

June 30, 2014

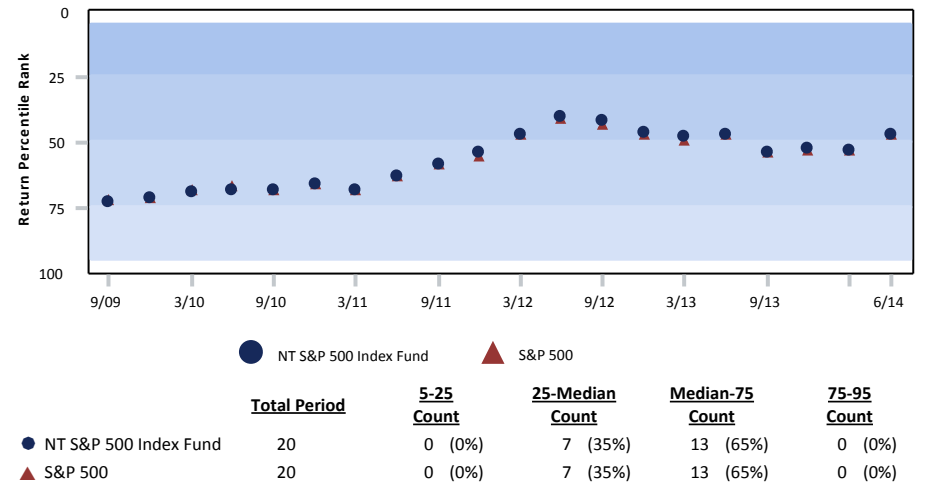
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NT S&P 500 Index Fund	0.01	0.02	1.00	1.00	0.02	0.44	1.33	36.11	100.00	99.92	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.33	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.53	0.06	0.00	0.08	12.09	-1.33	-	27.78	0.14	-0.18	-0.28

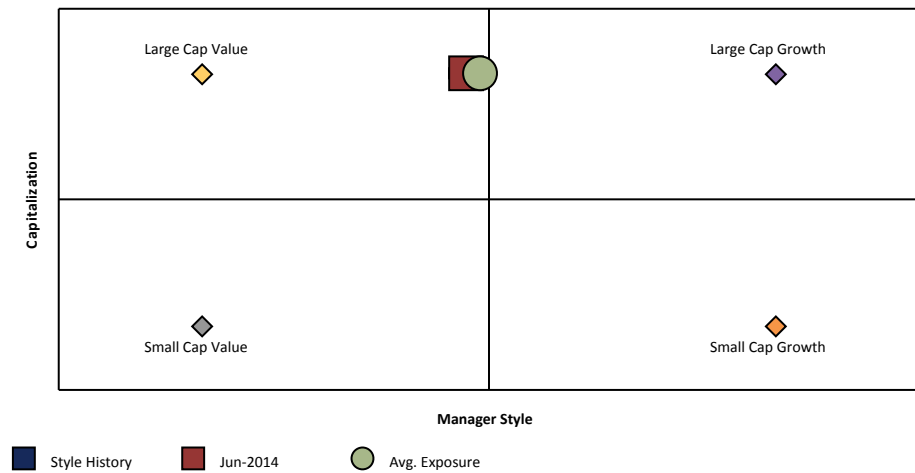
3 Year Rolling Under/Over Performance



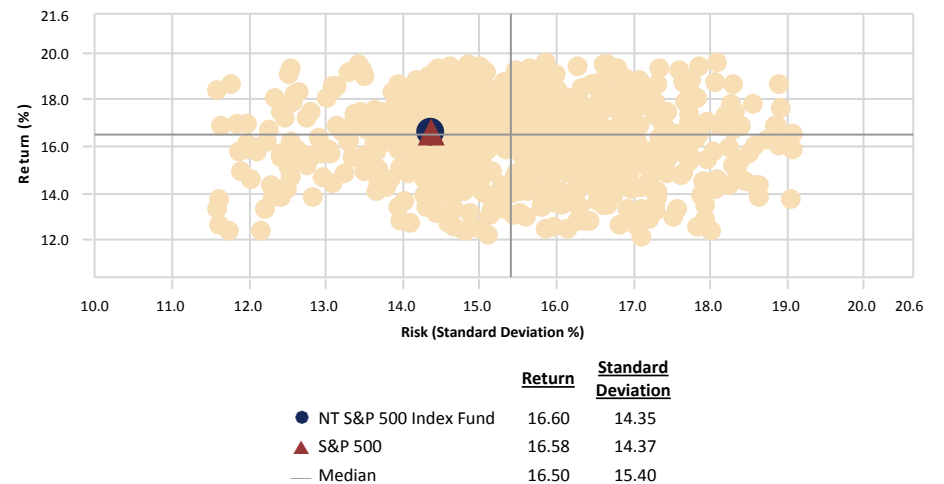
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

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

June 30, 2014

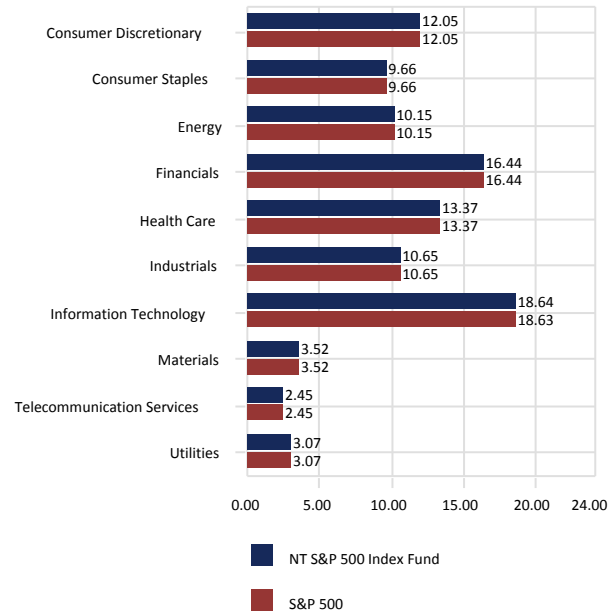
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Williams Cos Inc. (The)	0.25	0.25	0.00	44.75
Newfield Exploration Co	0.03	0.03	0.00	40.94
Micron Technology Inc.	0.20	0.20	0.00	39.26
Allergan Inc.	0.29	0.29	0.00	36.40
Pepco Holdings Inc.	0.04	0.04	0.00	35.50
Vertex Pharmaceuticals Inc	0.13	0.13	0.00	33.88
Iron Mountain Inc	0.03	0.03	0.00	29.73
Anadarko Petroleum Corp	0.32	0.32	0.00	29.49
SanDisk Corp	0.14	0.14	0.00	28.96
Molson Coors Brewing Co	0.07	0.07	0.00	26.72
% of Portfolio	1.50	1.50		

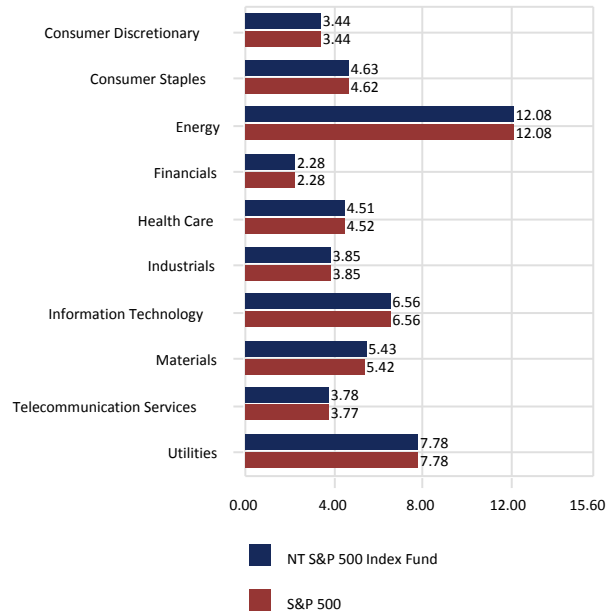
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Coach Inc.	0.05	0.05	0.00	-30.56
Whole Foods Market Inc	0.08	0.08	0.00	-23.64
Teradata Corp	0.04	0.04	0.00	-18.28
Bed Bath & Beyond Inc.	0.07	0.07	0.00	-16.60
Jacobs Engineering Group Inc.	0.04	0.04	0.00	-16.09
Tyson Foods Inc.	0.06	0.06	0.00	-14.54
Tractor Supply Co	0.05	0.05	0.00	-14.27
PetSmart Inc	0.03	0.03	0.00	-12.97
Alpha Natural Resources Inc	0.00	0.00	0.00	-12.71
Xilinx Inc.	0.07	0.07	0.00	-12.29
% of Portfolio	0.49	0.49		

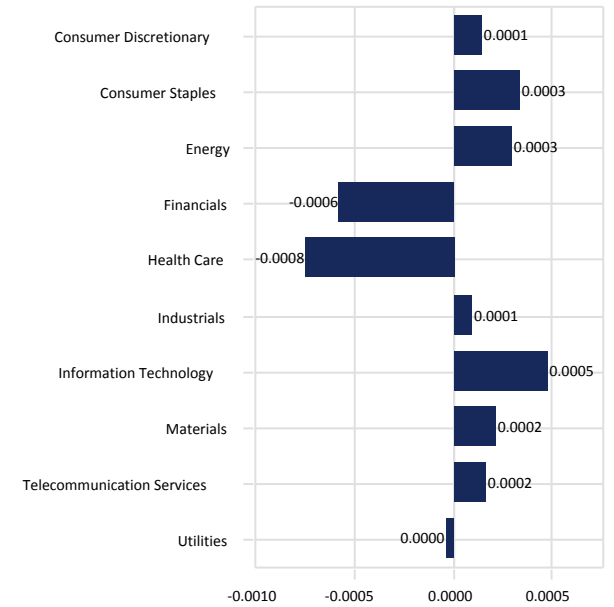
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

June 30, 2014

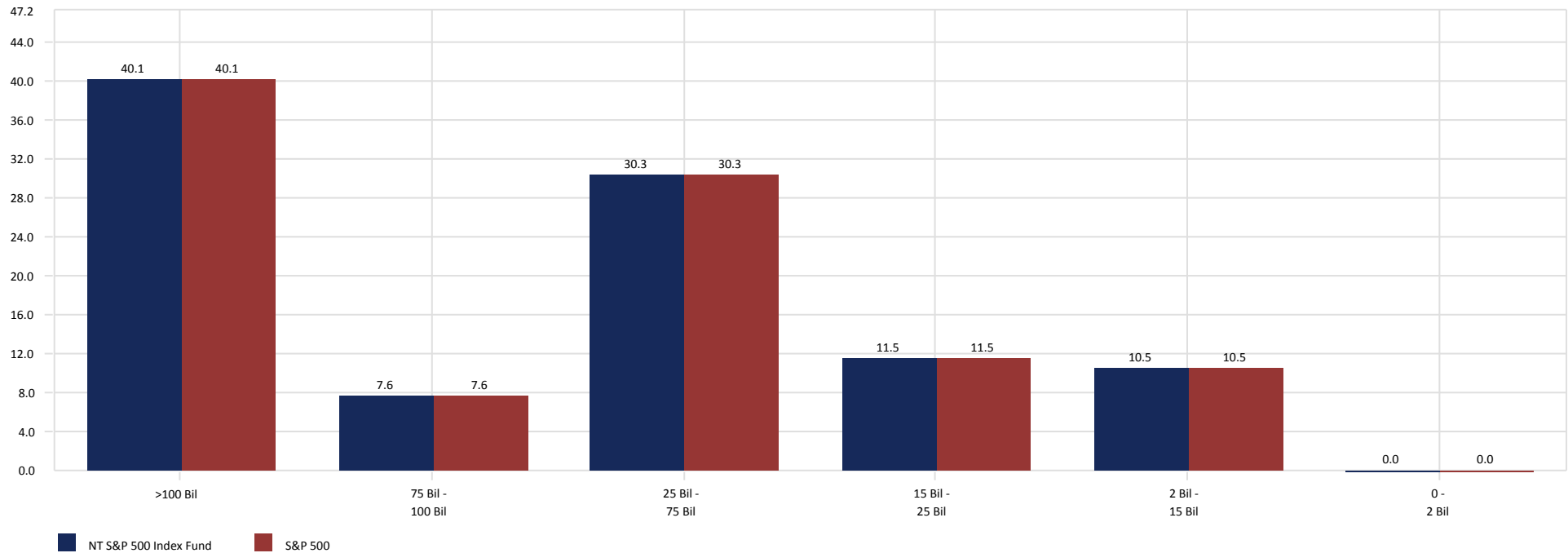
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	124,390,024	124,387,717
Median Mkt. Cap (\$000)	17,481,424	17,516,505
Price/Earnings ratio	18.60	18.60
Price/Book ratio	2.90	2.90
5 Yr. EPS Growth Rate (%)	11.87	11.87
Current Yield (%)	2.00	2.00
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	501

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.22	3.22	0.00	21.87
Exxon Mobil Corp	2.48	2.48	0.00	3.77
Microsoft Corp	1.80	1.80	0.00	2.44
Johnson & Johnson	1.70	1.70	0.00	7.24
General Electric Co	1.51	1.51	0.00	2.34
Wells Fargo & Co	1.45	1.45	0.00	6.42
Chevron Corp	1.43	1.43	0.00	10.74
Berkshire Hathaway Inc	1.31	1.31	0.00	1.27
JPMorgan Chase & Co	1.25	1.25	0.00	-4.49
Procter & Gamble Co (The)	1.22	1.22	0.00	-1.71
% of Portfolio	17.37	17.37		

Distribution of Market Capitalization (%)

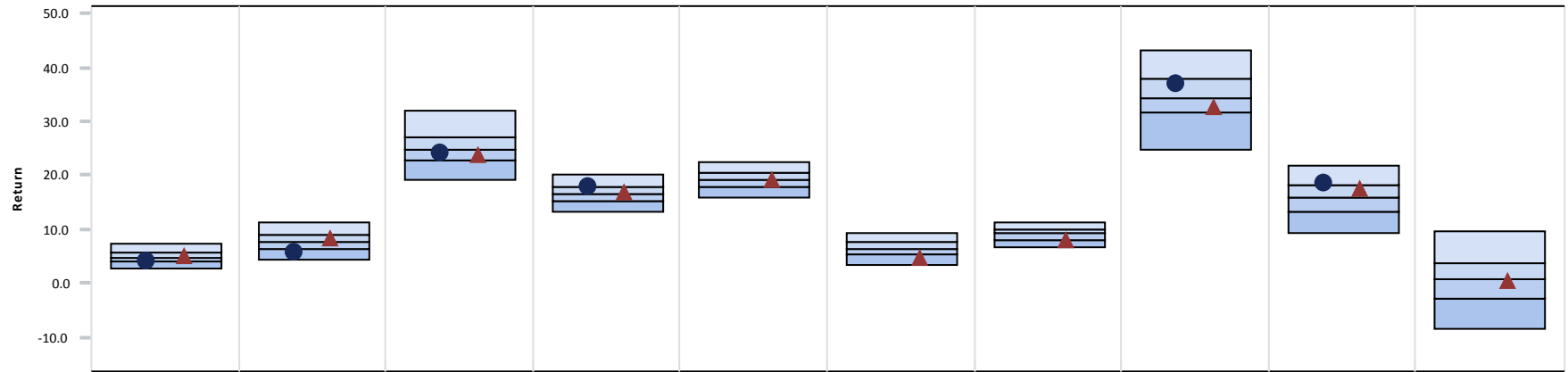


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

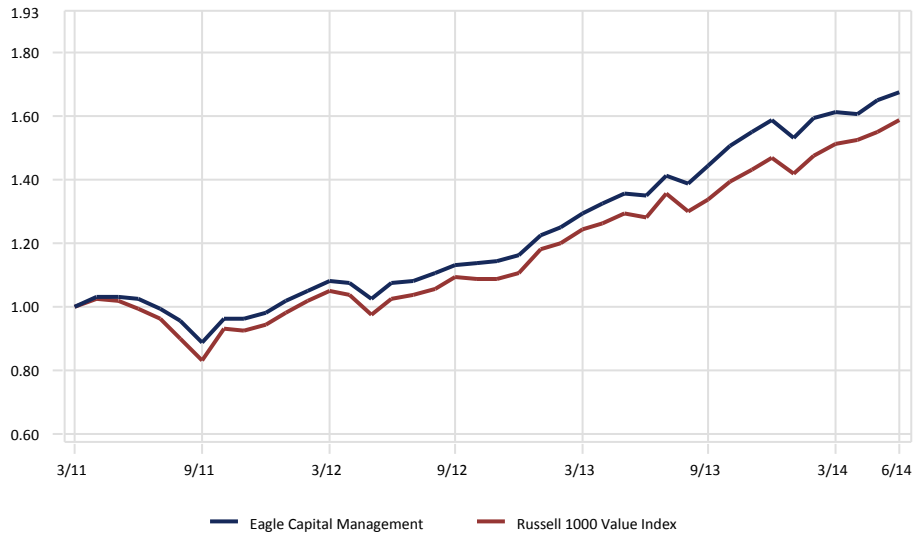
June 30, 2014

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

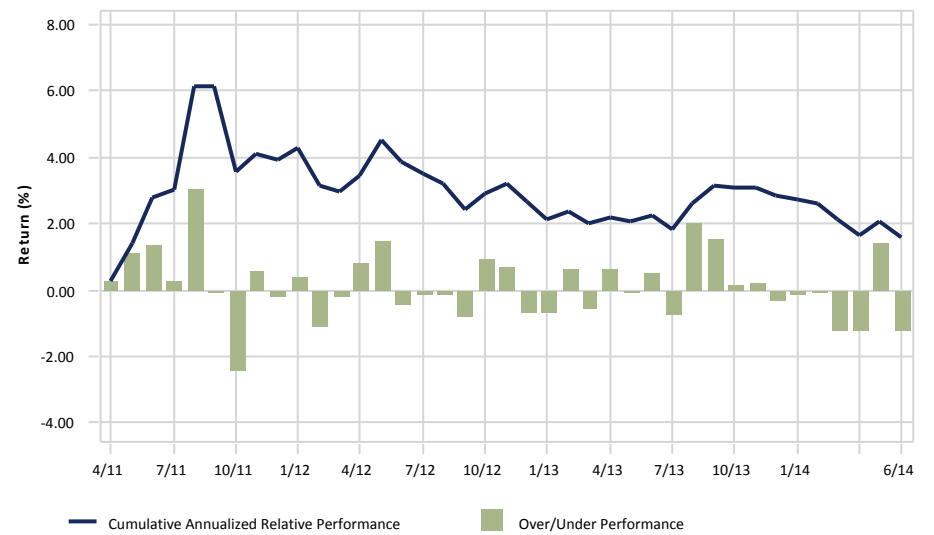


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eagle Capital Management	3.97 (77)	5.51 (86)	24.07 (55)	17.88 (25)	-	-	-	36.86 (32)	18.38 (24)	-
▲ Russell 1000 Value Index	5.10 (40)	8.28 (35)	23.81 (57)	16.92 (44)	19.23 (46)	4.80 (85)	8.03 (76)	32.53 (63)	17.51 (30)	0.39 (51)
Median	4.74	7.67	24.57	16.64	18.97	6.26	9.10	34.36	15.76	0.55

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

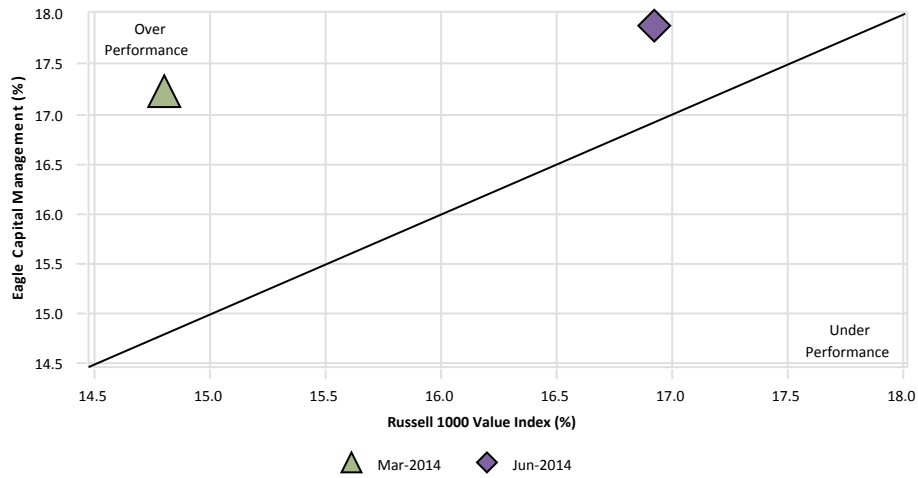
Eagle Capital Management

June 30, 2014

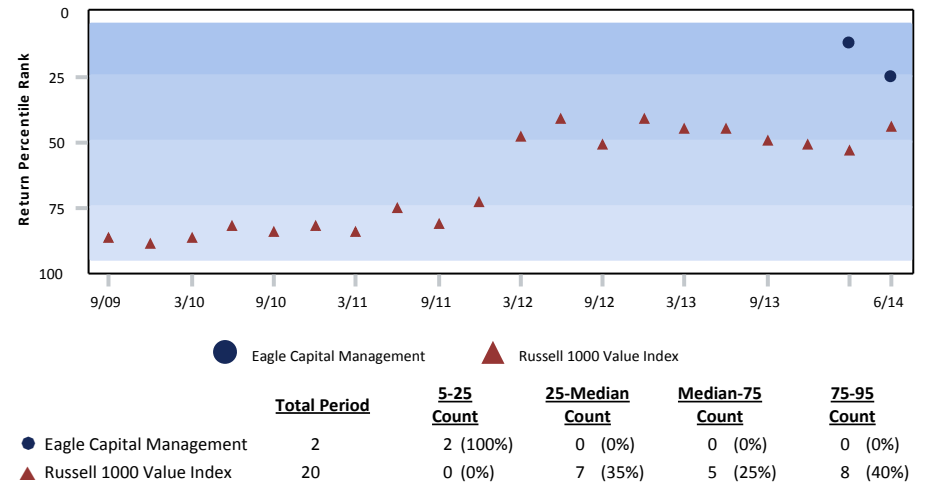
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	0.97	3.69	0.82	0.94	3.56	0.17	1.58	44.44	90.52	70.99	0.97
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.29	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.86	0.06	0.00	0.06	12.83	-1.29	-	30.56	0.12	-0.21	-0.25

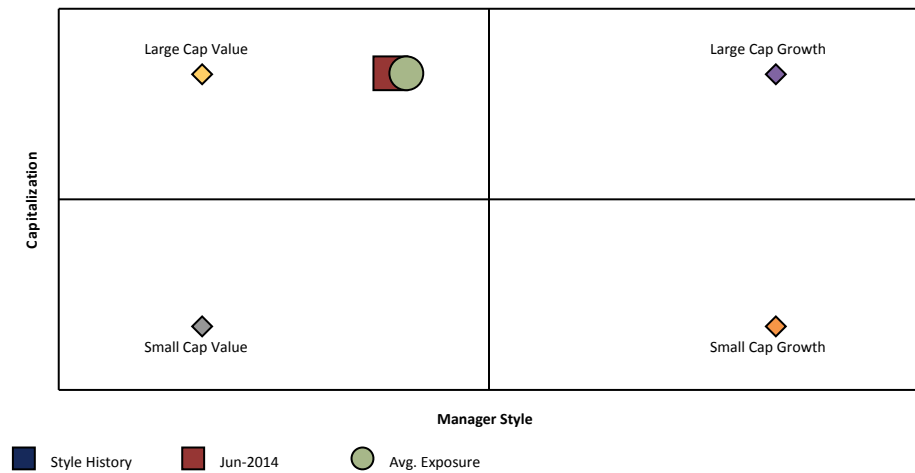
3 Year Rolling Under/Over Performance



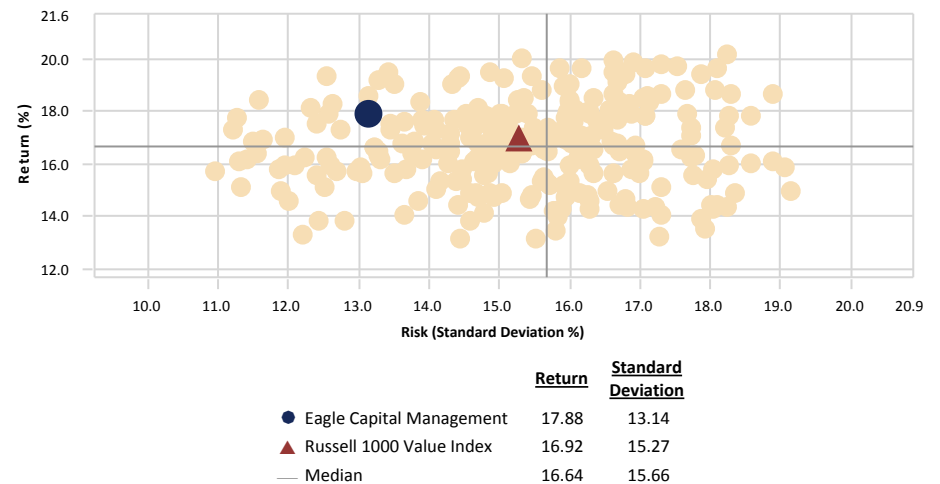
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2014

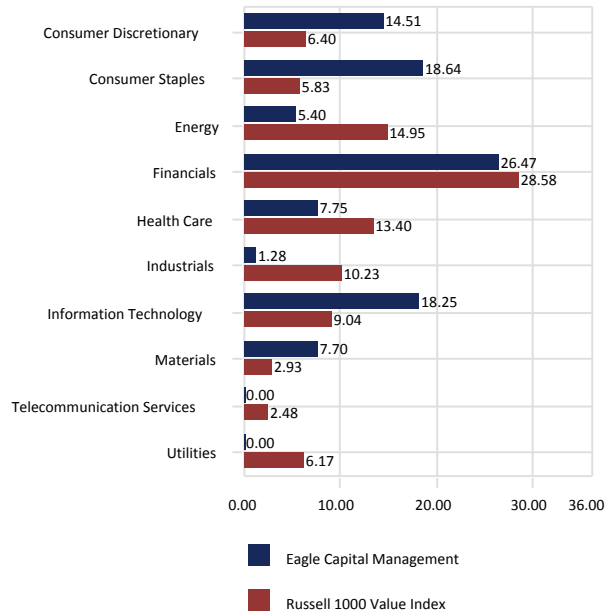
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anadarko Petroleum Corp	1.29	0.51	0.78	29.49
Berkley (W R) Corp	2.51	0.05	2.46	11.54
Coca-Cola Co (The)	3.55	0.00	3.55	10.40
News Corp	3.52	0.18	3.34	9.99
Comcast Corp	3.15	0.12	3.03	9.81
Noble Energy Inc	4.41	0.08	4.33	9.31
Mondelez International Inc	2.95	0.64	2.31	9.26
PepsiCo Inc	3.09	0.00	3.09	7.80
Aon PLC	5.04	0.06	4.98	7.21
3M Co	1.27	0.00	1.27	6.23
% of Portfolio	30.78	1.64		

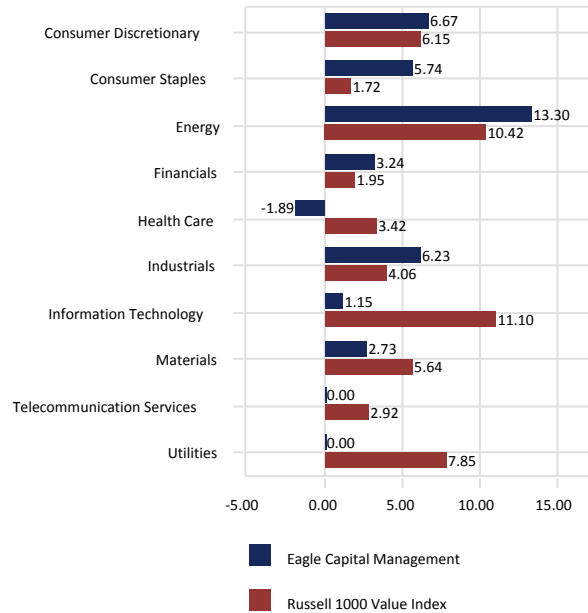
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Valeant Pharmaceuticals International Inc	1.92	0.00	1.92	-3.84
Altera Corp	1.36	0.07	1.29	-3.62
Thermo Fisher Scientific Inc	2.12	0.28	1.84	-1.74
Wal-Mart Stores Inc	3.25	1.07	2.18	-1.17
Citigroup Inc	4.82	1.43	3.39	-1.03
Oracle Corp	6.68	0.00	6.68	-0.63
Loews Corp	2.40	0.14	2.26	0.05
Unitedhealth Group Inc	3.95	0.80	3.15	0.18
Berkshire Hathaway Inc	7.93	2.31	5.62	1.27
Praxair Inc.	2.50	0.00	2.50	1.93
% of Portfolio	36.93	6.10		

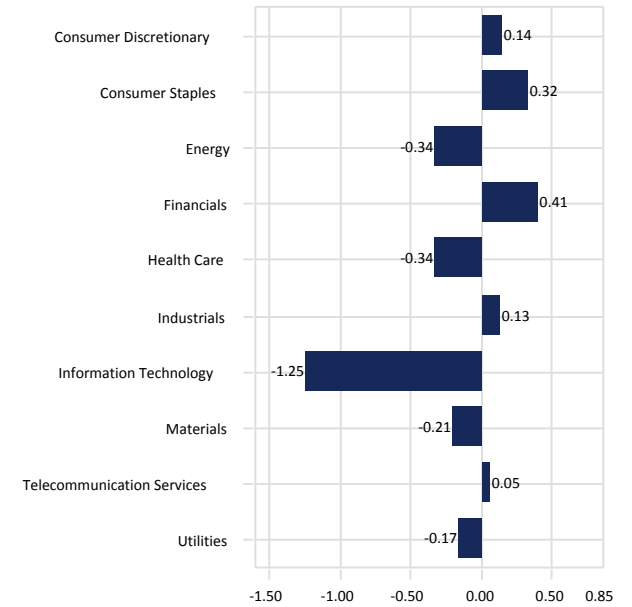
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2014

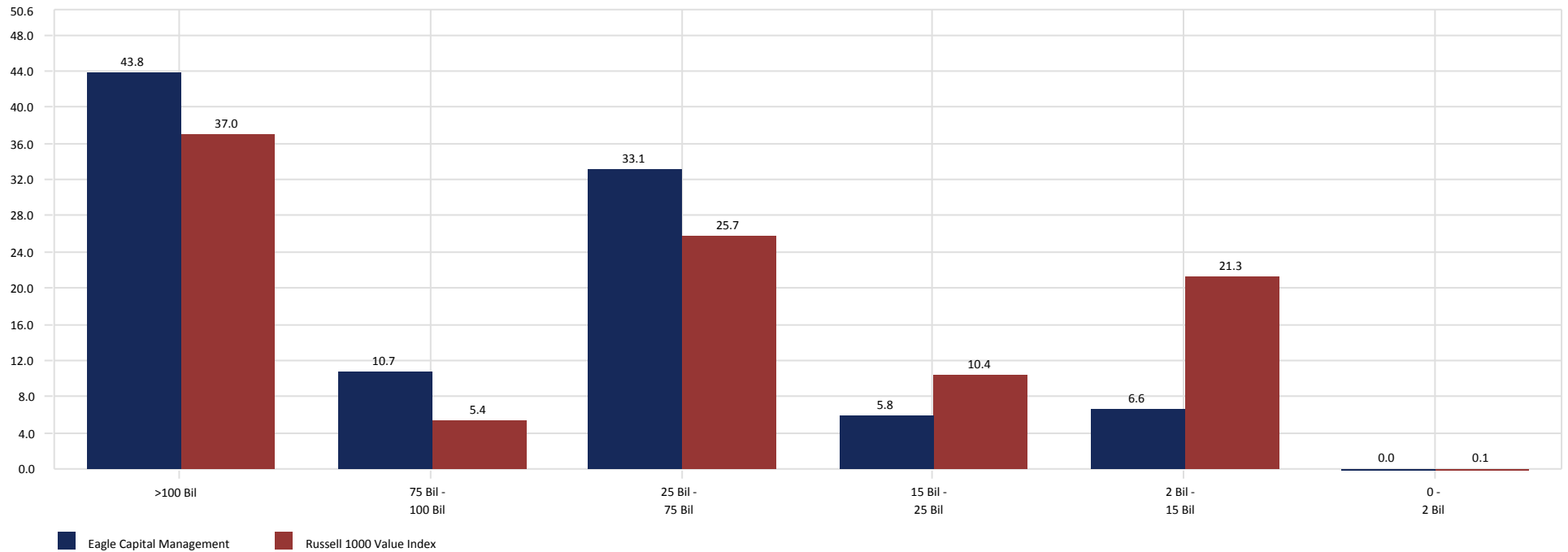
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	127,711,204	110,637,856
Median Mkt. Cap (\$000)	63,731,967	7,193,477
Price/Earnings ratio	18.52	16.66
Price/Book ratio	2.85	2.02
5 Yr. EPS Growth Rate (%)	7.24	7.86
Current Yield (%)	1.15	2.30
Beta (3 Years, Monthly)	0.82	1.00
Number of Stocks	31	685

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	7.93	2.31	5.62	1.27
Oracle Corp	6.68	0.00	6.68	-0.63
Liberty Global Inc	5.43	0.00	5.43	3.93
Aon PLC	5.04	0.06	4.98	7.21
Microsoft Corp	4.86	1.22	3.64	2.44
Citigroup Inc	4.82	1.43	3.39	-1.03
Noble Energy Inc	4.41	0.08	4.33	9.31
Ecolab Inc.	4.27	0.00	4.27	3.36
Unitedhealth Group Inc	3.95	0.80	3.15	0.18
Coca-Cola Co (The)	3.55	0.00	3.55	10.40
% of Portfolio	50.94	5.90		

Distribution of Market Capitalization (%)

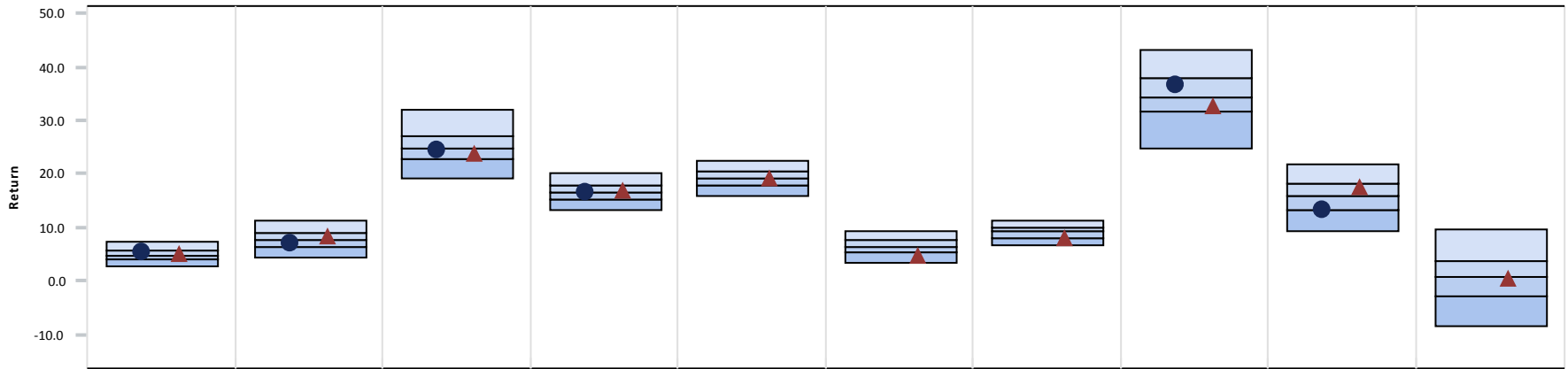


City of Jacksonville Police & Fire Pension Fund

GAMCO

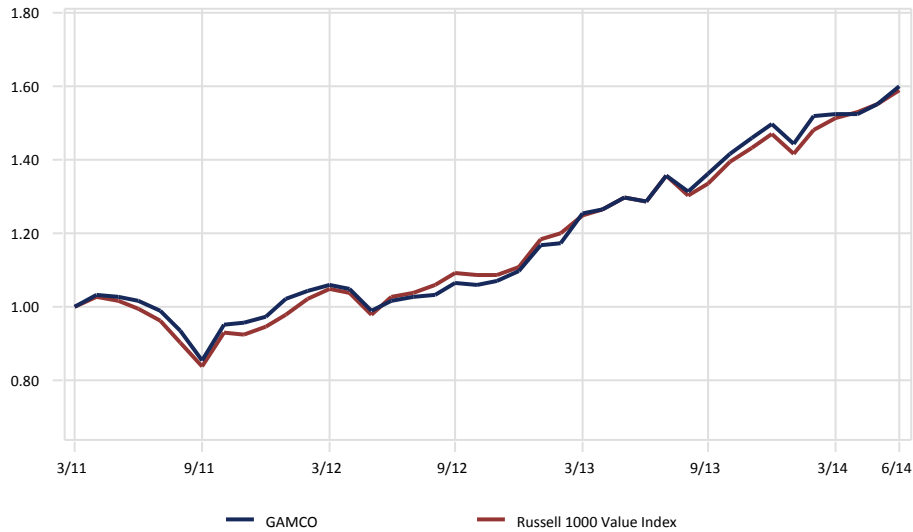
June 30, 2014

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

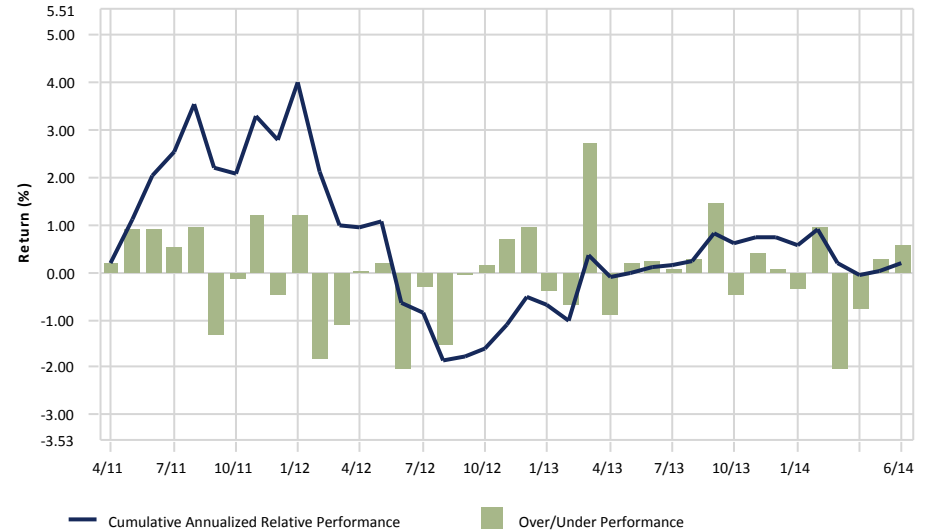


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● GAMCO	5.19 (37)	6.82 (66)	24.34 (53)	16.40 (55)	-	-	-	36.47 (35)	13.30 (74)	-
▲ Russell 1000 Value Index	5.10 (40)	8.28 (35)	23.81 (57)	16.92 (44)	19.23 (46)	4.80 (85)	8.03 (76)	32.53 (63)	17.51 (30)	0.39 (51)
Median	4.74	7.67	24.57	16.64	18.97	6.26	9.10	34.36	15.76	0.55

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



Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

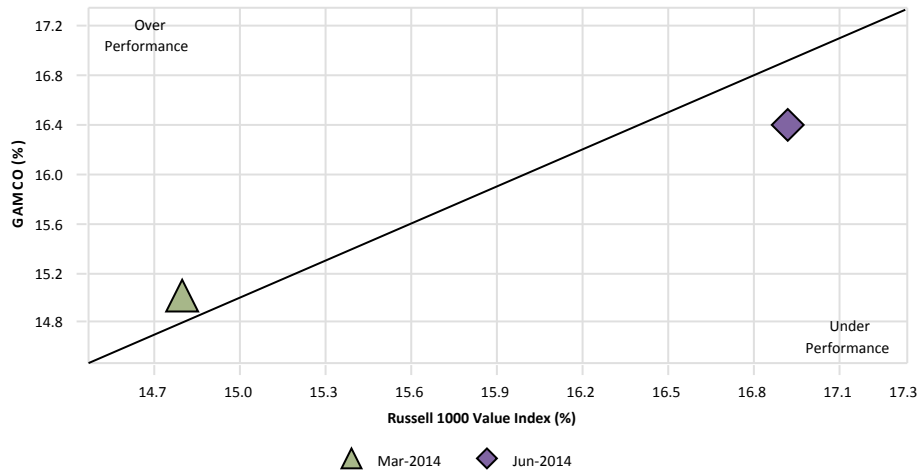
GAMCO

June 30, 2014

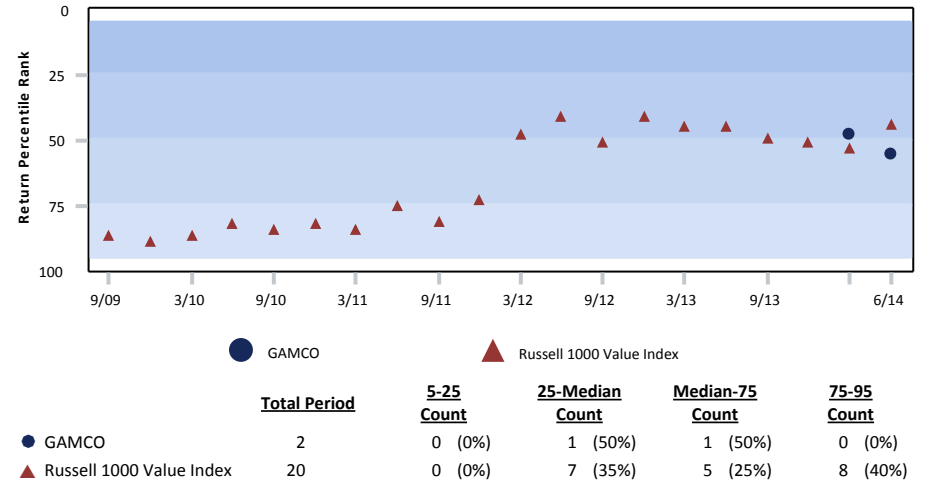
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-0.52	-0.12	0.98	0.93	3.55	-0.12	1.23	55.56	95.30	92.05	0.96
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.29	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-16.86	0.06	0.00	0.06	12.83	-1.29	-	30.56	0.12	-0.21	-0.25

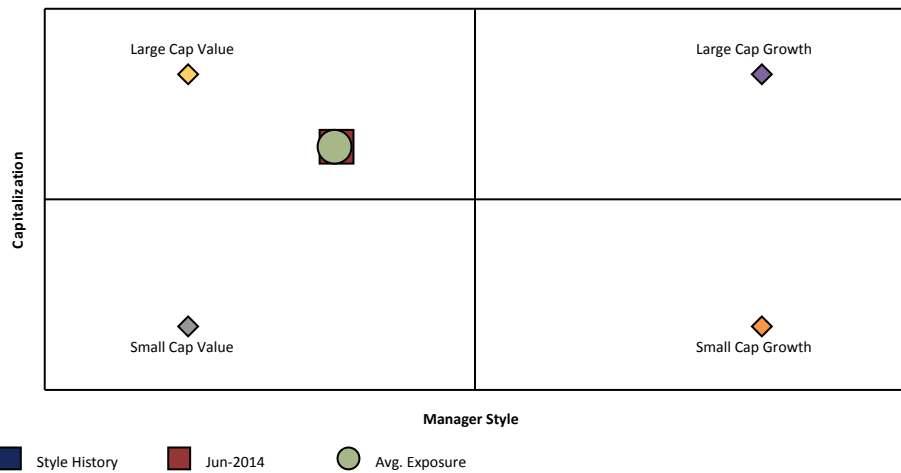
3 Year Rolling Under/Over Performance



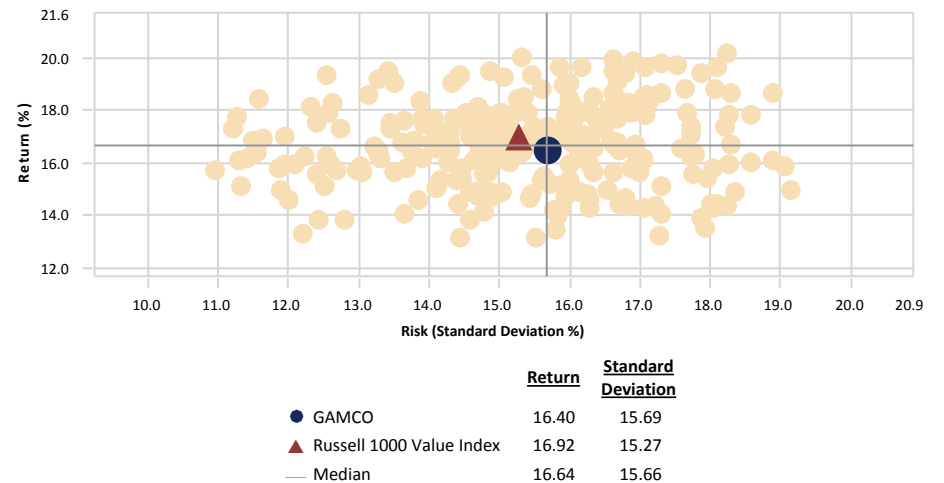
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

June 30, 2014

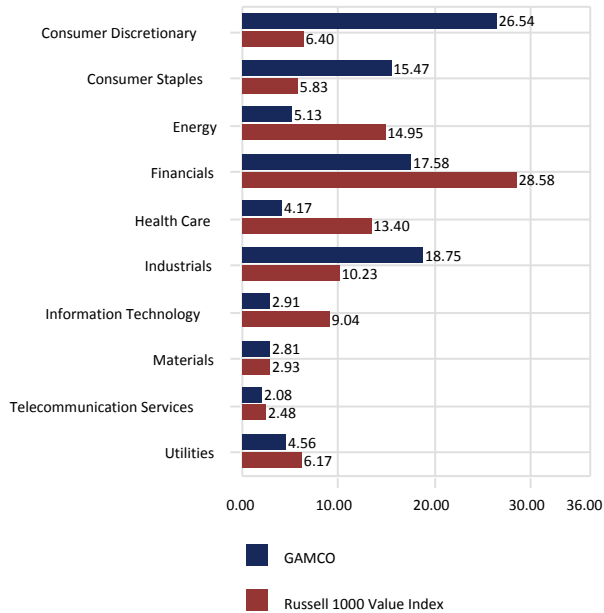
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hillshire Brands Co	0.29	0.03	0.26	67.76
Weatherford International Ltd	3.32	0.00	3.32	32.49
Covidien Plc	1.40	0.41	0.99	22.97
Energizer Holdings Inc	1.99	0.08	1.91	21.67
Janus Capital Group Inc	0.39	0.00	0.39	15.58
CONSOL Energy Inc.	2.15	0.11	2.04	15.49
Ryman Hospitality Properties Inc	1.87	0.00	1.87	14.55
Interpublic Group of Companies Inc. (The)	0.30	0.00	0.30	14.39
El Paso Electric Co	0.37	0.00	0.37	13.38
ITT Corp	0.37	0.03	0.34	12.76
% of Portfolio	12.45	0.66		

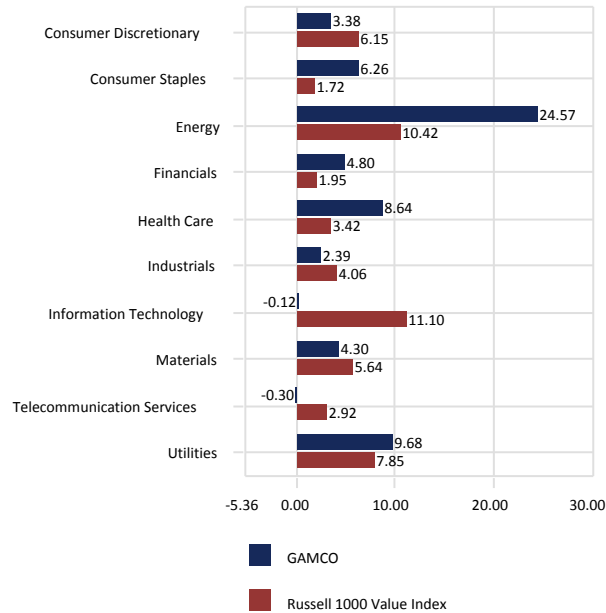
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMC Networks Inc	1.72	0.00	1.72	-15.86
Sony Corp	0.26	0.00	0.26	-12.29
Exelis Inc	0.21	0.03	0.18	-10.10
Post Holdings Inc	0.40	0.00	0.40	-7.64
PACCAR Inc	1.07	0.02	1.05	-6.50
Snyders-Lance Inc	0.41	0.00	0.41	-5.55
Tejon Ranch Co.	0.18	0.00	0.18	-4.85
Fortune Brands Home & Security Inc	1.55	0.04	1.51	-4.82
JPMorgan Chase & Co	1.61	2.18	-0.57	-4.49
State Street Corp	1.67	0.29	1.38	-2.86
% of Portfolio	9.08	2.56		

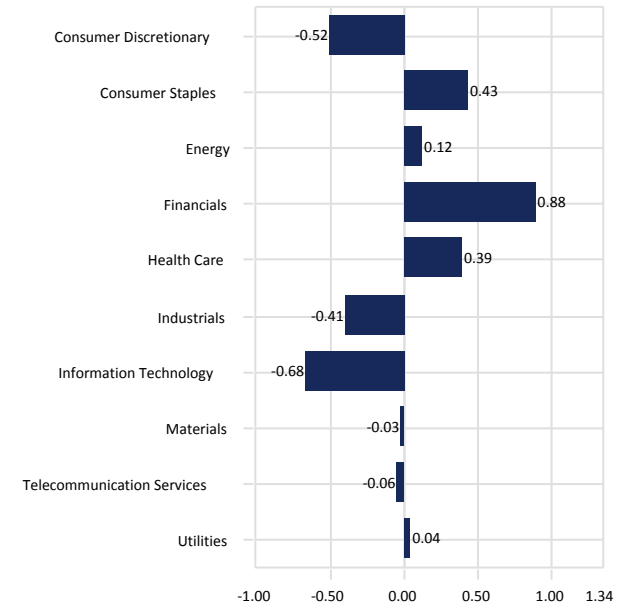
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

June 30, 2014

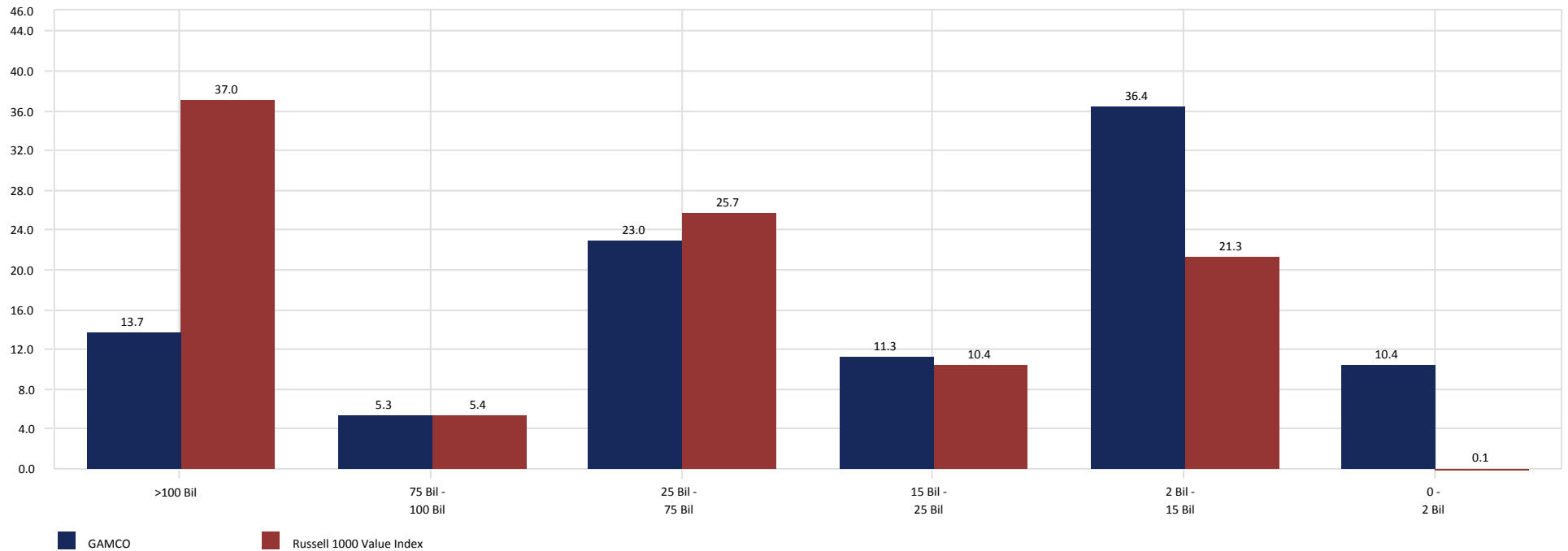
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	44,514,976	110,637,856
Median Mkt. Cap (\$000)	7,584,402	7,193,477
Price/Earnings ratio	20.22	16.66
Price/Book ratio	2.66	2.02
5 Yr. EPS Growth Rate (%)	12.91	7.86
Current Yield (%)	1.62	2.30
Beta (3 Years, Monthly)	0.98	1.00
Number of Stocks	90	685

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	3.51	0.76	2.75	1.06
Weatherford International Ltd	3.32	0.00	3.32	32.49
Genuine Parts Co	3.14	0.01	3.13	1.77
American Express Co	3.10	0.00	3.10	5.64
Viacom Inc	2.96	0.00	2.96	2.44
National Fuel Gas Co	2.86	0.07	2.79	12.35
Wells Fargo & Co	2.70	2.51	0.19	6.42
Honeywell International Inc.	2.60	0.00	2.60	0.70
DISH Network Corp	2.43	0.04	2.39	4.61
Comcast Corp	2.24	0.12	2.12	9.81
% of Portfolio	28.86	3.51		

Distribution of Market Capitalization (%)

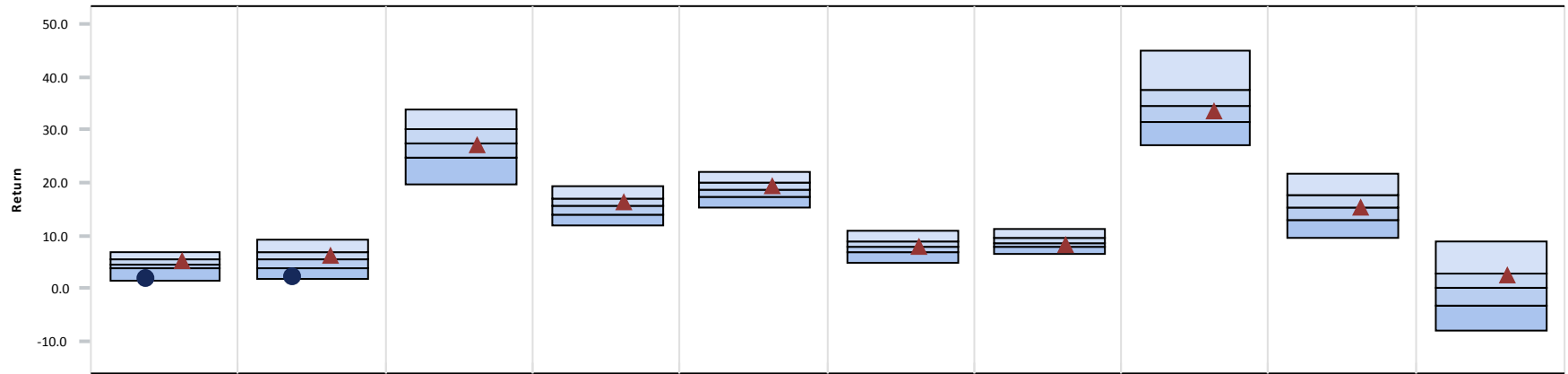


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

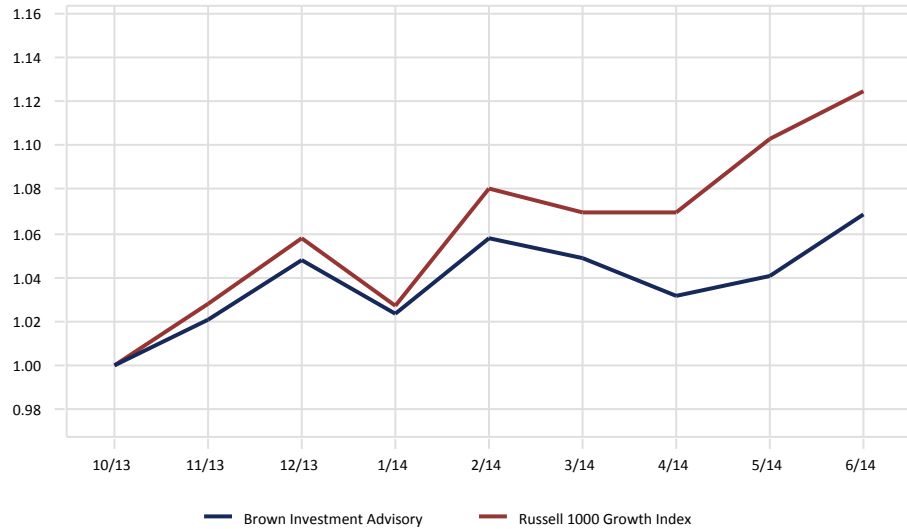
June 30, 2014

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

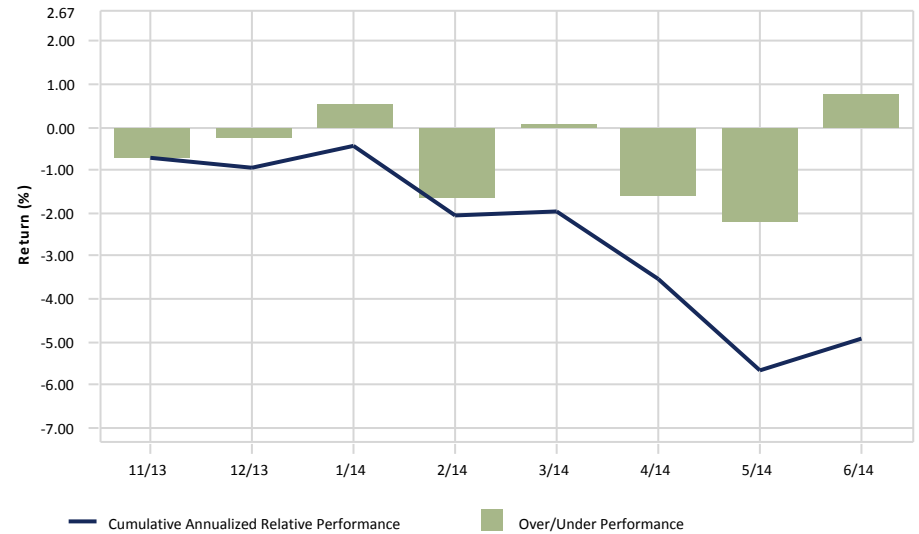


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Brown Investment Advisory	1.95 (94)	2.03 (93)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	5.13 (33)	6.31 (36)	26.92 (54)	16.26 (39)	19.24 (37)	7.98 (44)	8.20 (64)	33.48 (59)	15.26 (50)	2.64 (27)
Median	4.59	5.45	27.34	15.55	18.75	7.72	8.58	34.61	15.19	0.06

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

June 30, 2014

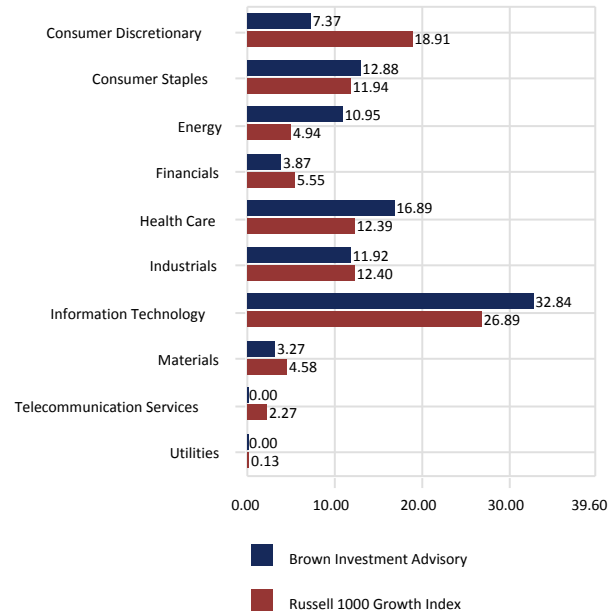
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.71	5.53	-1.82	21.87
Schlumberger Ltd	4.65	1.51	3.14	21.44
Gilead Sciences Inc	3.70	1.26	2.44	17.00
FMC Technologies Inc	3.67	0.14	3.53	16.79
National Instruments Corp	1.76	0.03	1.73	13.51
Mead Johnson Nutrition Co	3.82	0.19	3.63	12.52
Estee Lauder Companies Inc. (The)	3.34	0.17	3.17	11.33
Starbucks Corp	3.80	0.57	3.23	5.85
Amphenol Corp	3.26	0.15	3.11	5.33
Danaher Corp	3.61	0.11	3.50	5.11
% of Portfolio	35.32	9.66		

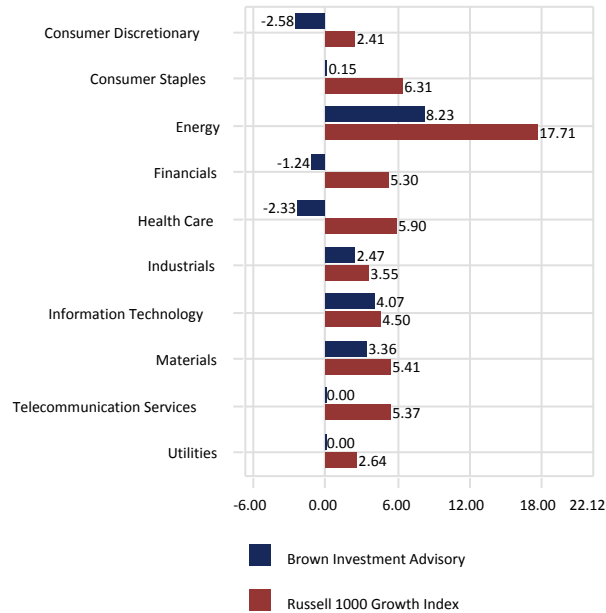
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Whole Foods Market Inc	3.06	0.06	3.00	-23.64
Covance Inc	2.24	0.04	2.20	-17.63
Core Laboratories NV	3.30	0.00	3.30	-15.62
Fossil Inc	1.67	0.05	1.62	-10.34
Discovery Communications Inc	2.18	0.17	2.01	-10.18
Express Scripts Holding Co	4.24	0.46	3.78	-7.67
Intuitive Surgical Inc	3.39	0.14	3.25	-5.98
Cognizant Technology Solutions Corp	1.88	0.29	1.59	-3.34
Visa Inc	3.93	1.04	2.89	-2.20
ANSYS Inc	1.53	0.02	1.51	-1.56
% of Portfolio	27.42	2.27		

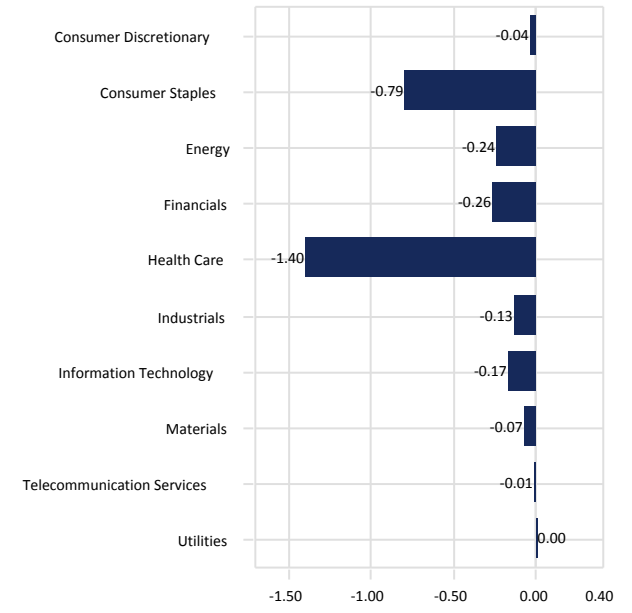
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2014

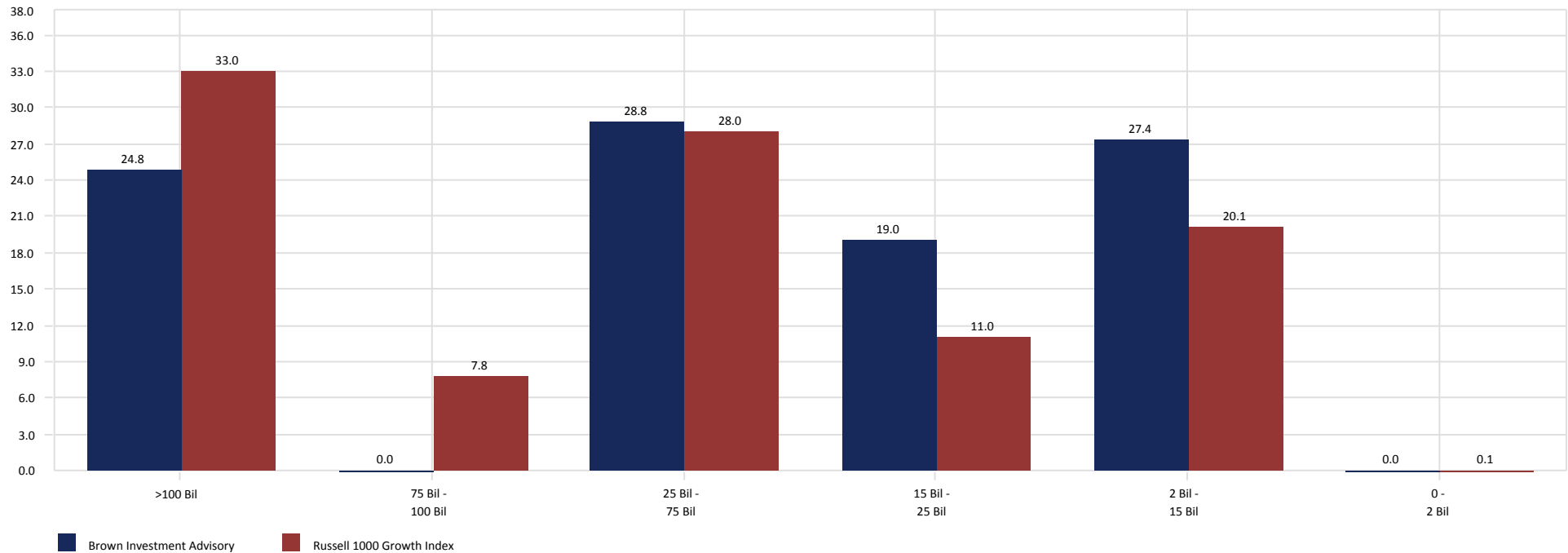
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	77,730,052	108,392,956
Median Mkt. Cap (\$000)	18,829,750	8,665,908
Price/Earnings ratio	25.49	22.04
Price/Book ratio	4.49	4.90
5 Yr. EPS Growth Rate (%)	15.91	16.78
Current Yield (%)	0.79	1.49
Beta	-	1.00
Number of Stocks	33	672

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Schlumberger Ltd	4.65	1.51	3.14	21.44
Schwab (Charles) Corp	4.34	0.05	4.29	-1.24
QUALCOMM Inc.	4.26	1.32	2.94	0.96
Express Scripts Holding Co	4.24	0.46	3.78	-7.67
Visa Inc	3.93	1.04	2.89	-2.20
Mead Johnson Nutrition Co	3.82	0.19	3.63	12.52
Starbucks Corp	3.80	0.57	3.23	5.85
Apple Inc	3.71	5.53	-1.82	21.87
Gilead Sciences Inc	3.70	1.26	2.44	17.00
FMC Technologies Inc	3.67	0.14	3.53	16.79
% of Portfolio	40.12	12.07		

Distribution of Market Capitalization (%)

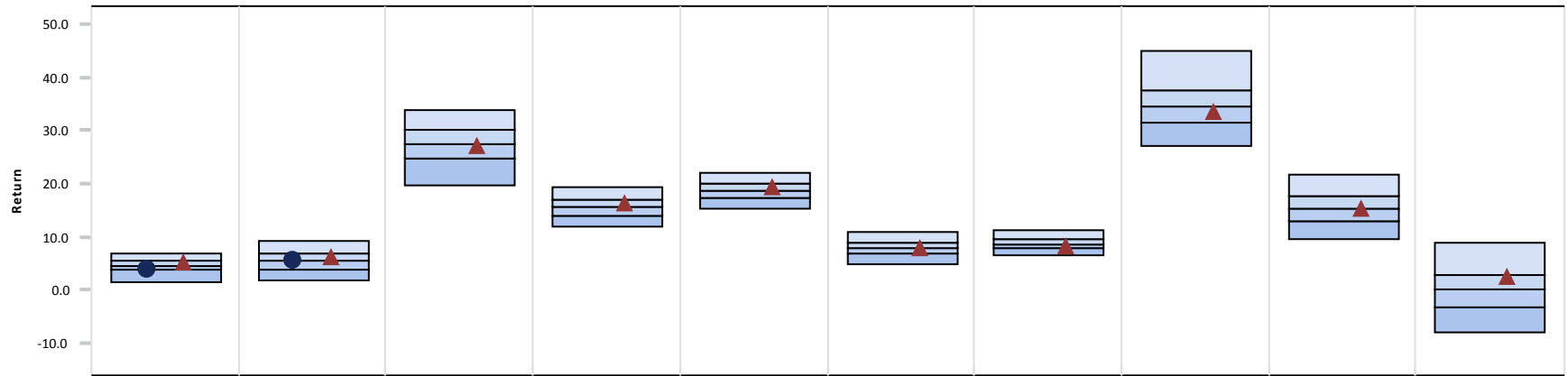


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

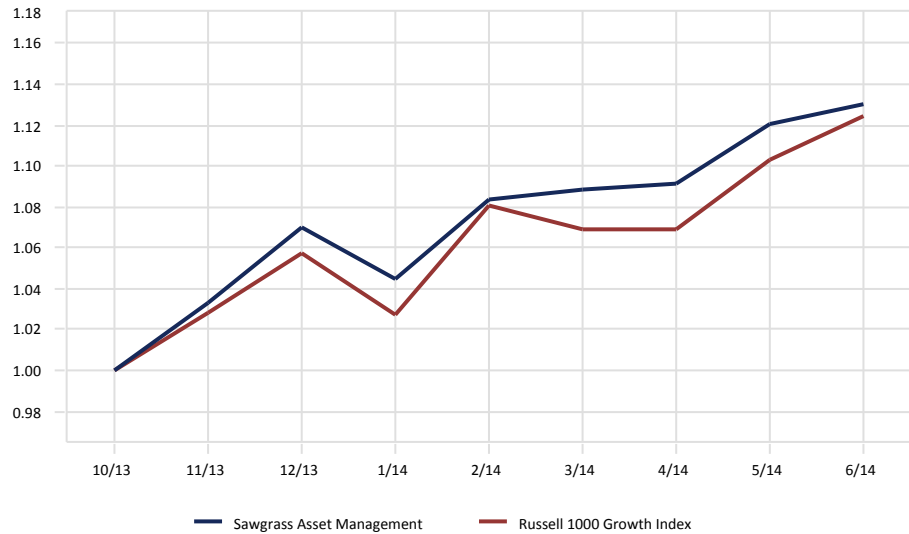
June 30, 2014

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

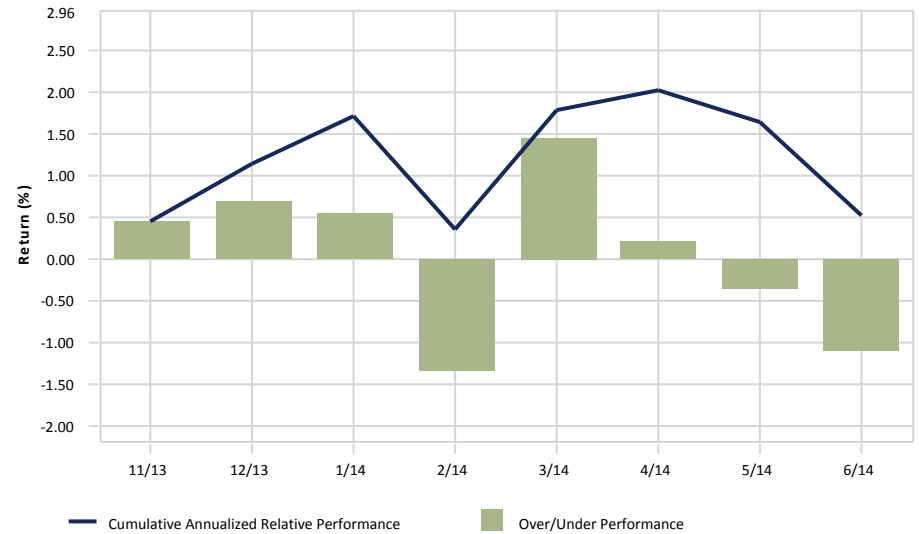


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Sawgrass Asset Management	3.81 (73)	5.65 (46)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	5.13 (33)	6.31 (36)	26.92 (54)	16.26 (39)	19.24 (37)	7.98 (44)	8.20 (64)	33.48 (59)	15.26 (50)	2.64 (27)
Median	4.59	5.45	27.34	15.55	18.75	7.72	8.58	34.61	15.19	0.06

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

June 30, 2014

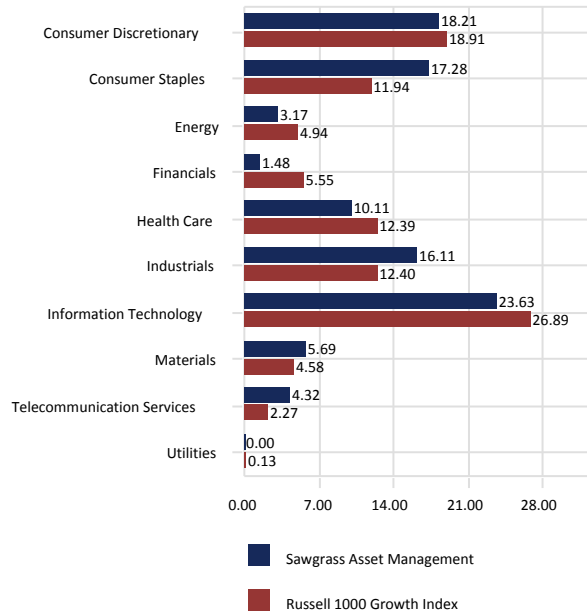
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.79	5.53	-0.74	21.87
Schlumberger Ltd	3.59	1.51	2.08	21.44
FedEx Corp.	1.35	0.19	1.16	14.36
Southwest Airlines Co.	1.42	0.16	1.26	14.02
Kroger Co. (The)	3.35	0.25	3.10	13.64
Expeditors International of Washington Inc.	1.02	0.09	0.93	12.22
DIRECTV	1.54	0.39	1.15	11.24
AbbVie Inc	1.52	0.89	0.63	10.80
Coca-Cola Co (The)	3.37	1.66	1.71	10.40
Sigma-Aldrich Corp	1.24	0.05	1.19	8.93
% of Portfolio	23.19	10.72		

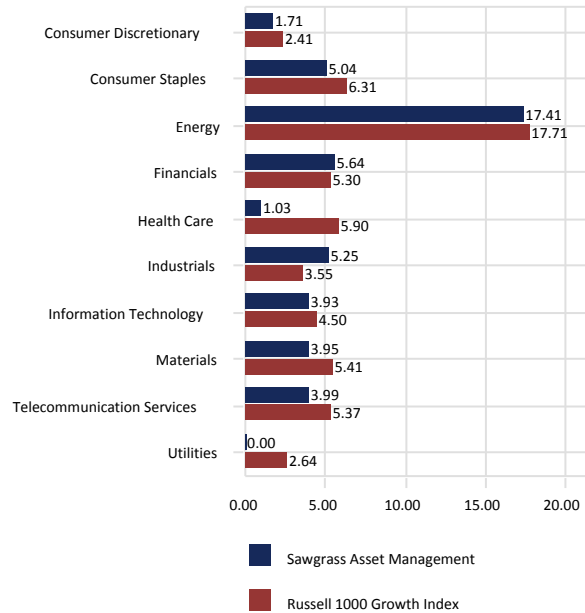
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TJX Companies Inc (The)	1.37	0.37	1.00	-12.11
Express Scripts Holding Co	2.54	0.46	2.08	-7.67
International Business Machines Corp	1.44	1.69	-0.25	-5.28
Amgen Inc.	1.95	0.84	1.11	-3.50
EMC Corp	3.09	0.05	3.04	-3.49
MasterCard Inc	1.82	0.73	1.09	-1.50
Wal-Mart Stores Inc	3.46	0.12	3.34	-1.17
Southwestern Energy Co	1.66	0.16	1.50	-1.13
United Technologies Corp	2.89	0.12	2.77	-0.69
Oracle Corp	4.16	1.31	2.85	-0.63
% of Portfolio	24.38	5.85		

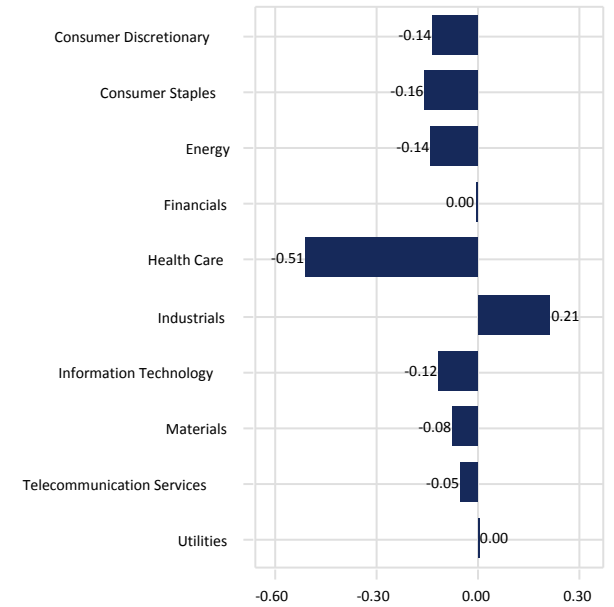
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2014

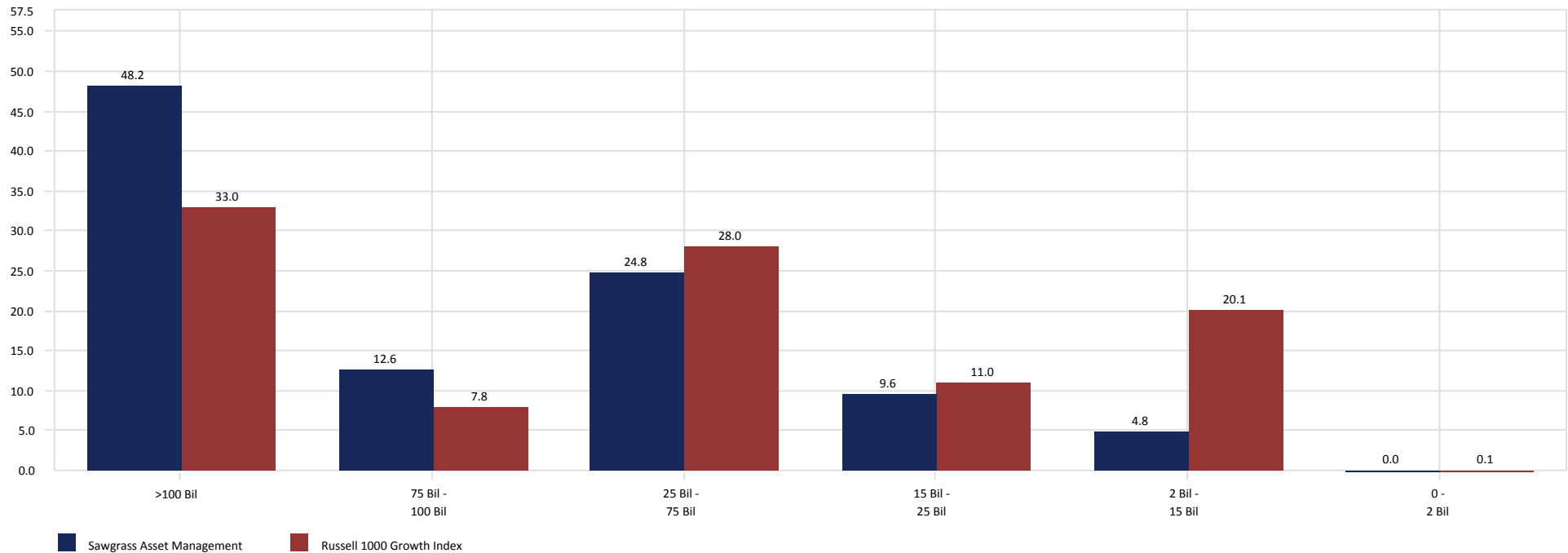
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	134,576,091	108,392,956
Median Mkt. Cap (\$000)	85,341,515	8,665,908
Price/Earnings ratio	19.35	22.04
Price/Book ratio	4.03	4.90
5 Yr. EPS Growth Rate (%)	19.11	16.78
Current Yield (%)	1.58	1.49
Beta	-	1.00
Number of Stocks	42	672

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.79	5.53	-0.74	21.87
Comcast Corp	4.28	1.26	3.02	7.72
Verizon Communications Inc	4.21	2.00	2.21	3.99
Oracle Corp	4.16	1.31	2.85	-0.63
QUALCOMM Inc.	4.02	1.32	2.70	0.96
Schlumberger Ltd	3.59	1.51	2.08	21.44
Wal-Mart Stores Inc	3.46	0.12	3.34	-1.17
Coca-Cola Co (The)	3.37	1.66	1.71	10.40
Kroger Co. (The)	3.35	0.25	3.10	13.64
AutoZone Inc	3.14	0.17	2.97	-0.16
% of Portfolio	38.37	15.13		

Distribution of Market Capitalization (%)

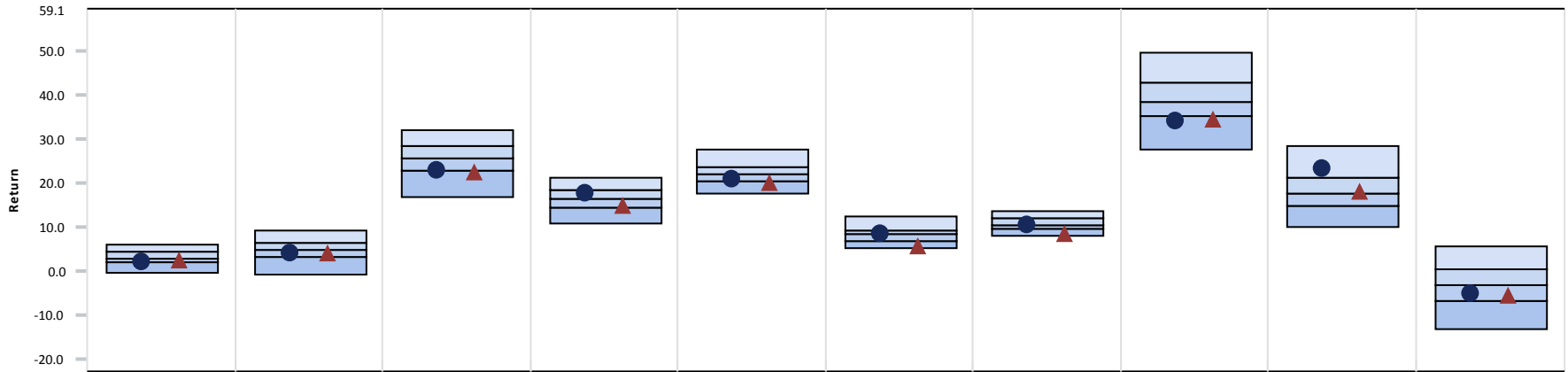


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

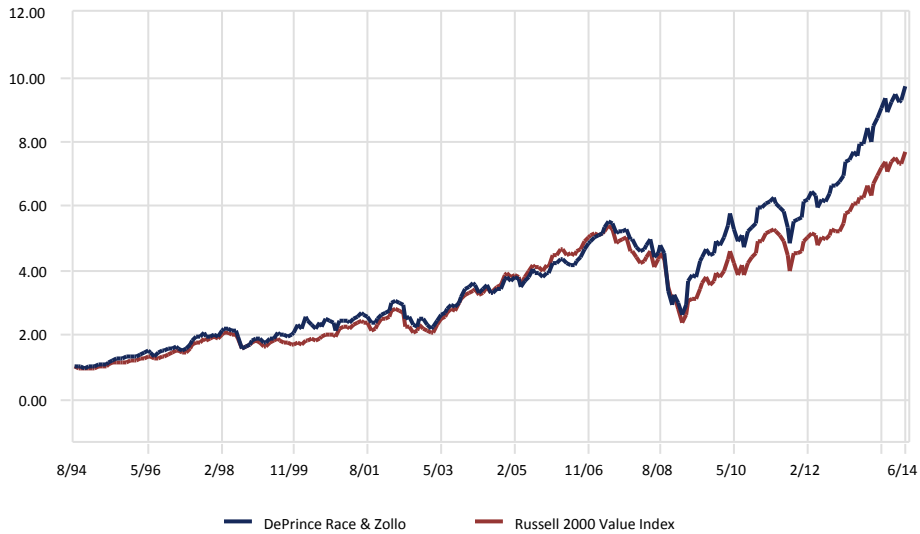
June 30, 2014

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

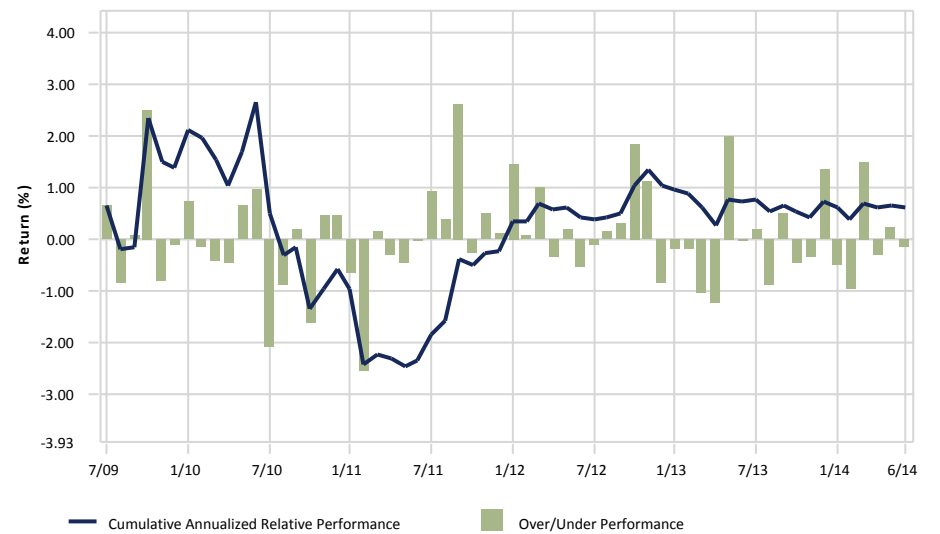


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● DePrince Race & Zollo	2.13 (70)	3.96 (65)	22.66 (76)	17.66 (35)	20.60 (72)	8.60 (39)	10.53 (49)	33.95 (80)	23.14 (16)	-5.20 (65)
▲ Russell 2000 Value Index	2.38 (64)	4.20 (61)	22.54 (76)	14.65 (75)	19.88 (80)	5.46 (94)	8.24 (95)	34.52 (77)	18.05 (47)	-5.50 (67)
Median	2.91	4.73	25.68	16.48	21.81	8.23	10.46	38.46	17.56	-3.27

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



Relative Performance vs. Russell 2000 Value Index



City of Jacksonville Police & Fire Pension Fund

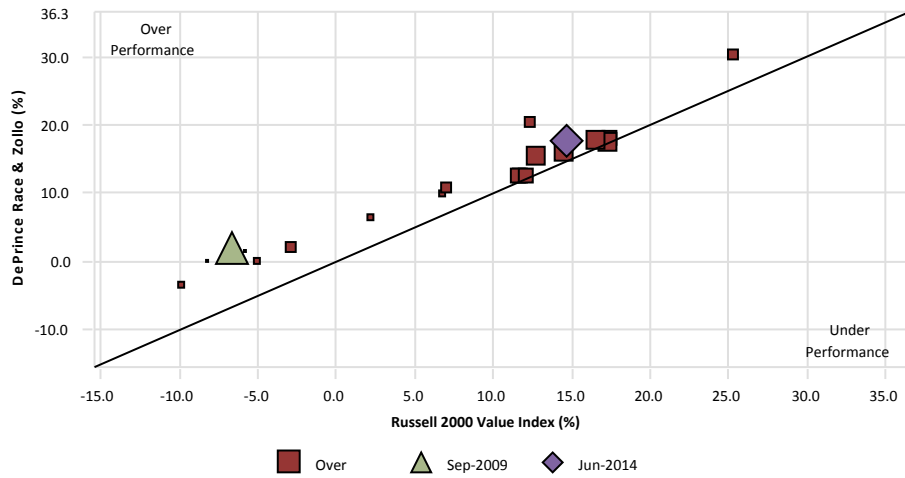
DePrince Race & Zollo

June 30, 2014

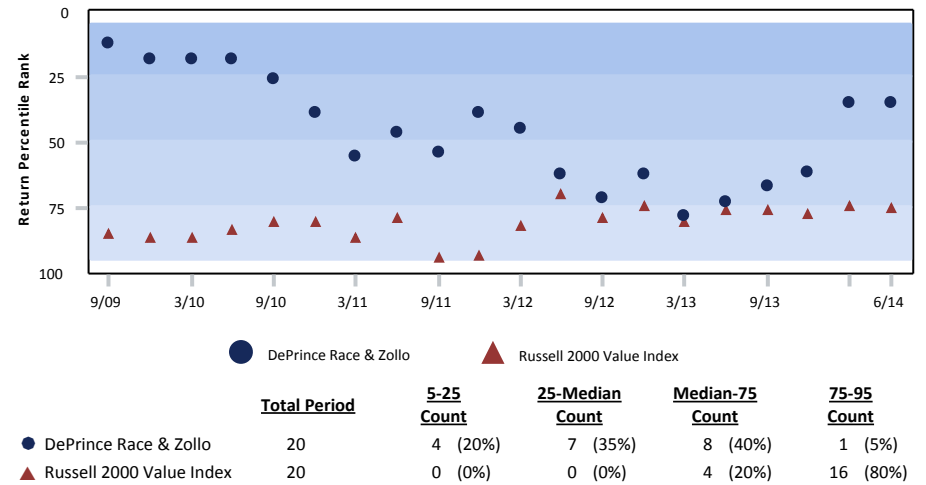
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	3.02	3.22	0.96	0.96	3.08	0.83	1.12	52.78	105.60	93.98	0.98
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.93	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.59	0.06	0.00	0.05	16.07	-0.93	-	36.11	0.10	-0.17	-0.22

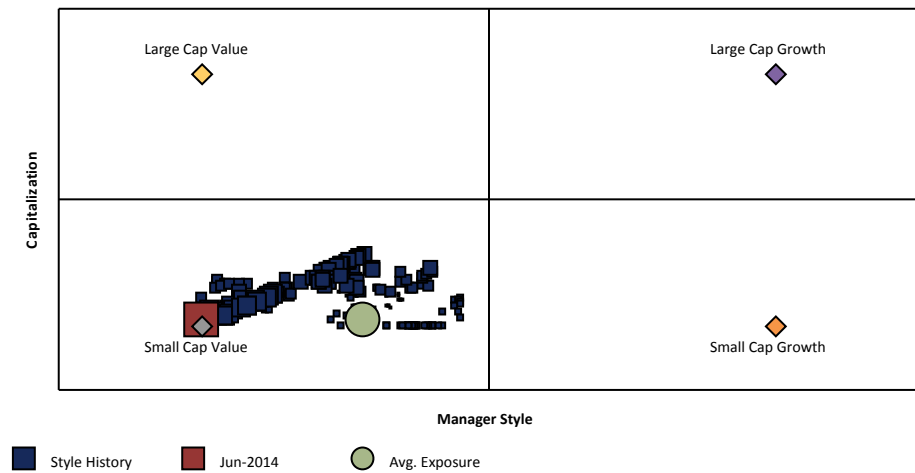
3 Year Rolling Under/Over Performance



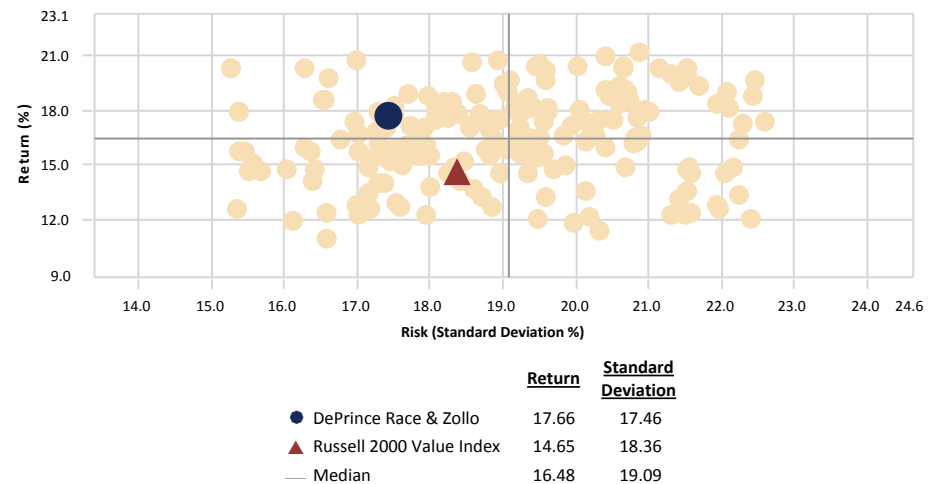
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

June 30, 2014

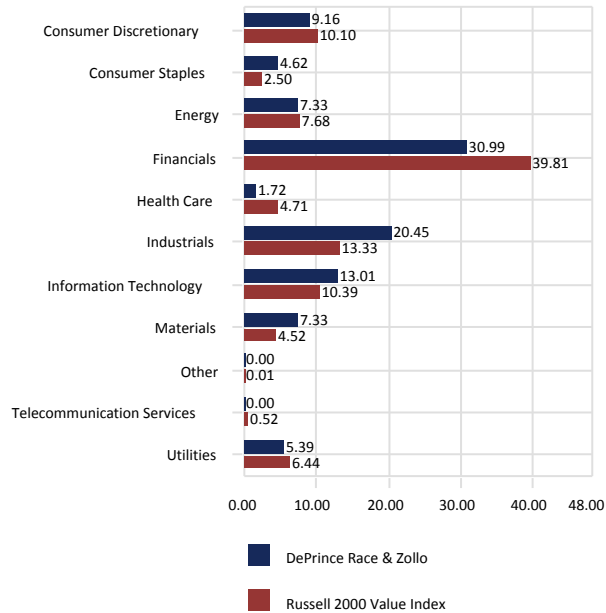
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hittite Microwave Corp	0.24	0.00	0.24	23.97
Con-Way Inc	0.18	0.00	0.18	22.99
Tidewater Inc.	2.68	0.00	2.68	16.04
Harsco Corp	1.67	0.00	1.67	14.68
Blackbaud Inc	2.13	0.00	2.13	14.59
Dean Foods Co	2.05	0.19	1.86	14.25
Techne Corp	2.04	0.00	2.04	8.80
Regal-Beloit Corp.	2.18	0.00	2.18	8.35
Northwest Natural Gas Co	1.02	0.15	0.87	8.24
CLARCOR Inc.	2.50	0.02	2.48	8.17
% of Portfolio	16.69	0.36		

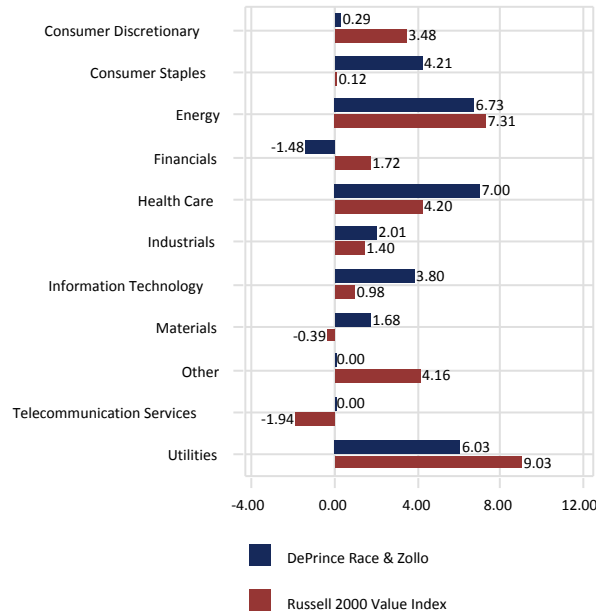
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stage Stores Inc	1.05	0.07	0.98	-23.04
Tsakos Energy Navigation Ltd	0.46	0.00	0.46	-13.15
Chemical Financial Corp	1.56	0.10	1.46	-12.77
MB Financial Inc	1.18	0.17	1.01	-12.25
Granite Construction Inc.	2.41	0.16	2.25	-9.56
Briggs & Stratton Corp.	1.50	0.11	1.39	-7.51
ADTRAN Inc	1.33	0.07	1.26	-7.21
Columbia Banking System Inc	1.13	0.16	0.97	-6.85
Resources Connection Inc	1.33	0.06	1.27	-6.42
Susquehanna Bancshares Inc	1.44	0.23	1.21	-6.40
% of Portfolio	13.39	1.13		

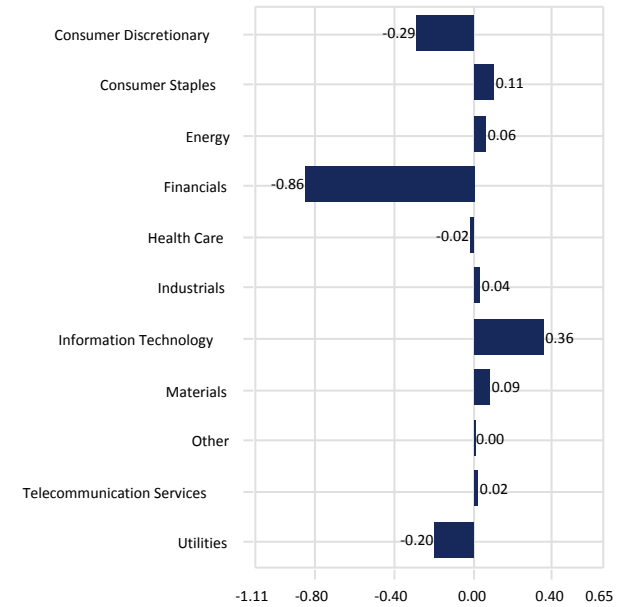
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

June 30, 2014

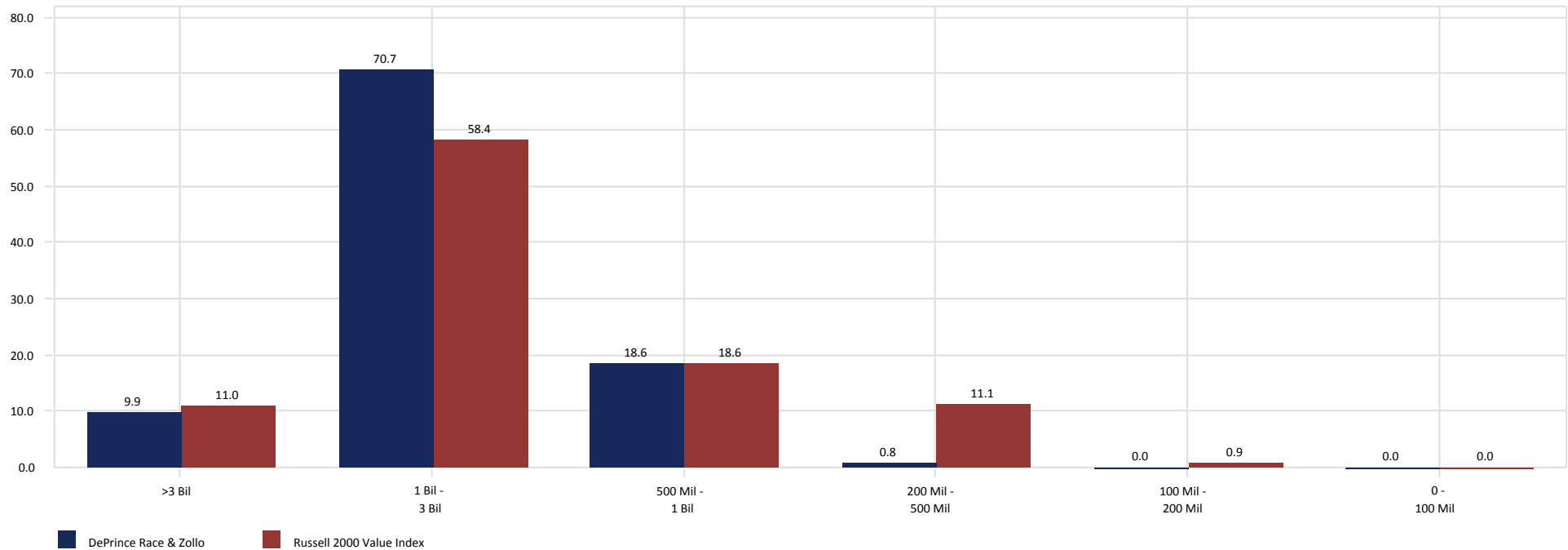
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,796,214	1,671,988
Median Mkt. Cap (\$000)	1,602,218	668,341
Price/Earnings ratio	17.44	18.77
Price/Book ratio	1.64	1.67
5 Yr. EPS Growth Rate (%)	5.51	8.91
Current Yield (%)	2.53	1.86
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	68	1,321

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tidewater Inc.	2.68	0.00	2.68	16.04
CLARCOR Inc.	2.50	0.02	2.48	8.17
Granite Construction Inc.	2.41	0.16	2.25	-9.56
F.N.B. Corp	2.33	0.24	2.09	-3.39
Chico's FAS Inc.	2.19	0.00	2.19	6.28
Hancock Holding Co	2.18	0.33	1.85	-2.95
Regal-Beloit Corp.	2.18	0.00	2.18	8.35
Infinity Property and Casualty Corp	2.13	0.06	2.07	-0.04
Blackbaud Inc	2.13	0.00	2.13	14.59
Georgia Gulf Corp.	2.10	0.38	1.72	5.60
% of Portfolio	22.83	1.19		

Distribution of Market Capitalization (%)

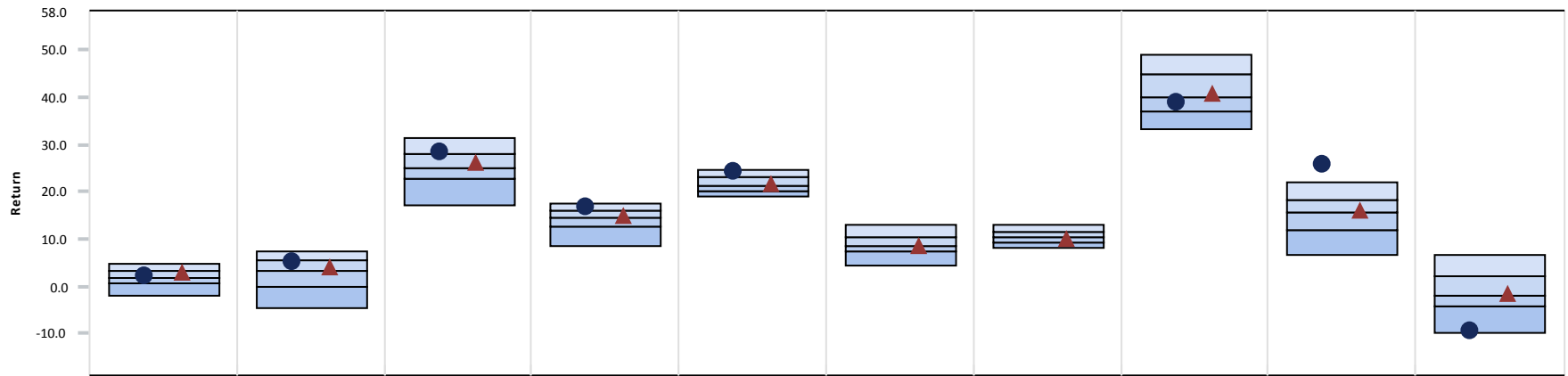


City of Jacksonville Police & Fire Pension Fund

Pinnacle

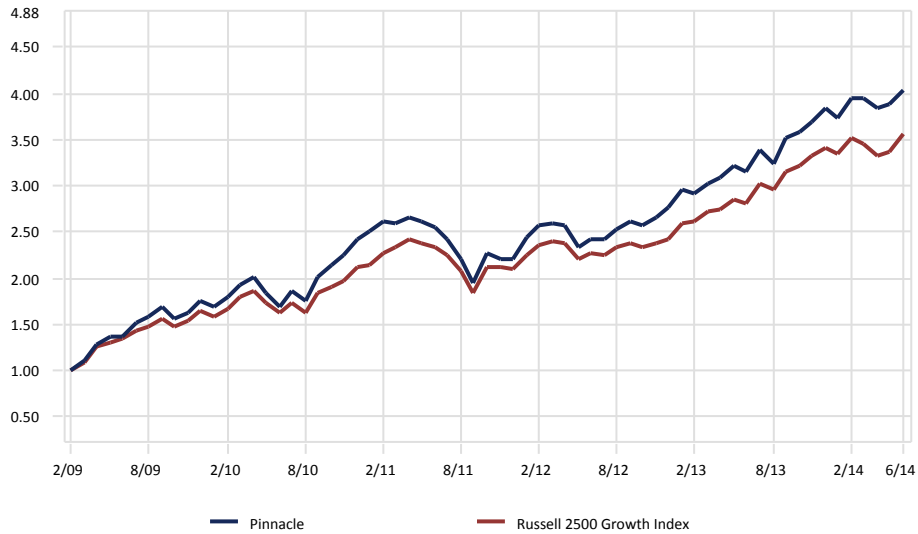
June 30, 2014

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

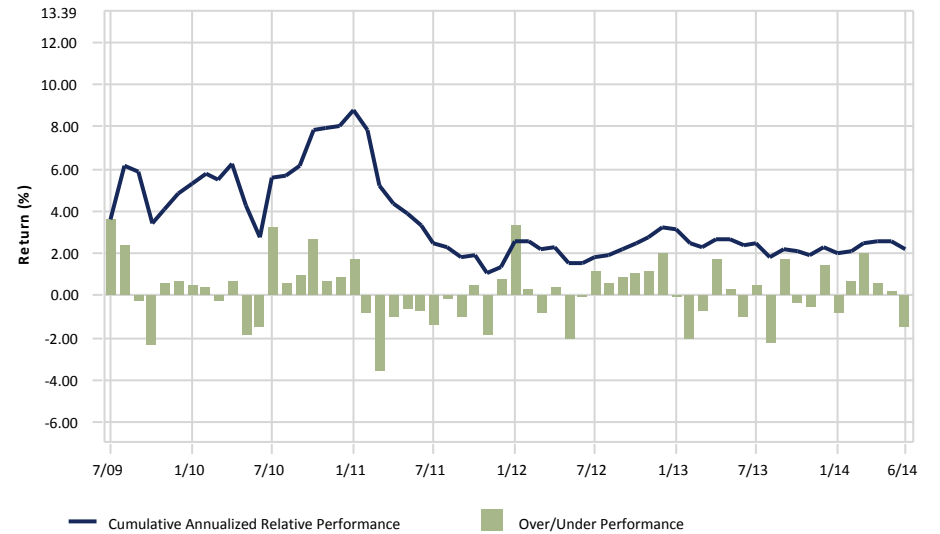


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Pinnacle	2.15 (37)	5.09 (29)	28.34 (21)	16.63 (19)	24.37 (7)	-	-	38.96 (63)	25.64 (1)	-9.43 (93)
▲ Russell 2500 Growth Index	2.90 (28)	3.97 (42)	26.26 (41)	14.88 (48)	21.65 (41)	8.40 (53)	9.94 (65)	40.65 (47)	16.13 (42)	-1.57 (48)
Median	1.76	3.22	24.88	14.47	21.26	8.56	10.35	39.92	15.46	-1.87

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



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

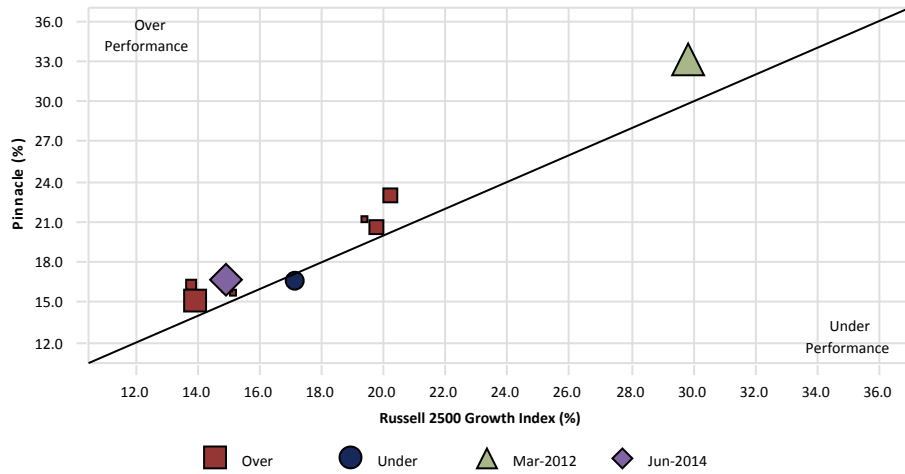
Pinnacle

June 30, 2014

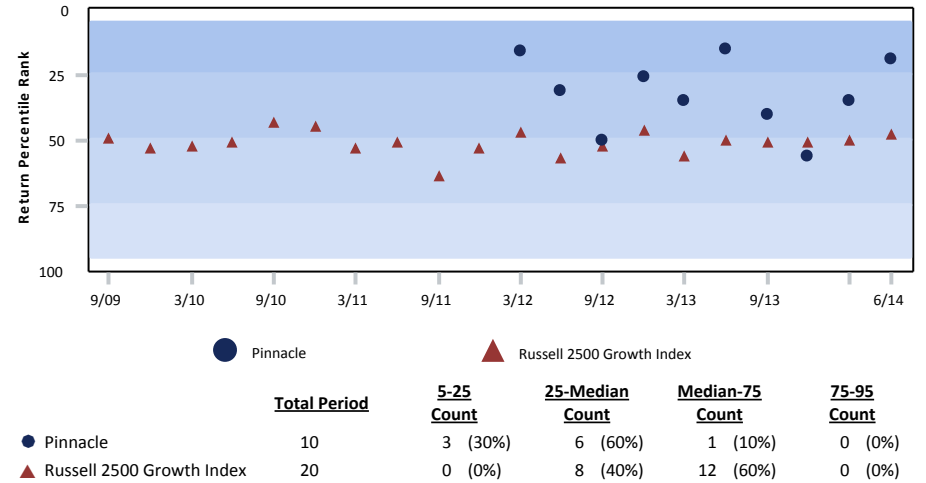
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	1.76	0.49	1.09	0.95	4.46	0.42	0.91	58.33	110.80	109.30	0.97
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	0.91	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-14.82	0.06	0.00	0.03	16.84	-0.91	-	38.89	0.11	-0.15	-0.18

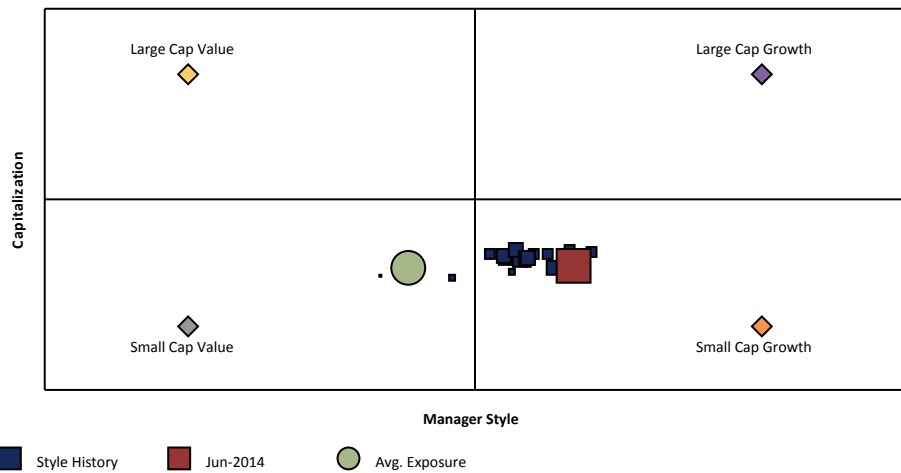
3 Year Rolling Under/Over Performance



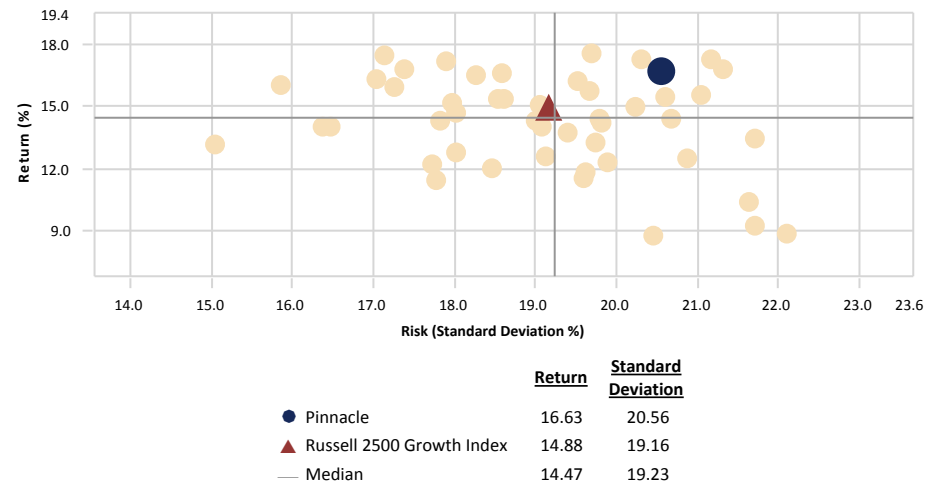
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2014

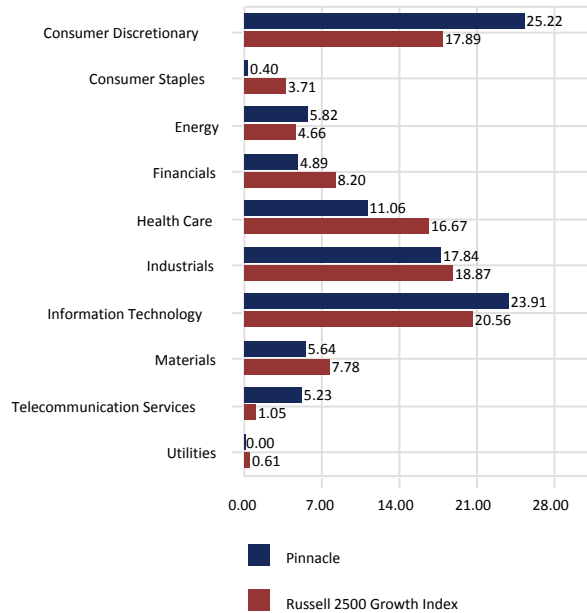
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
tw telecom inc	1.95	0.28	1.67	28.95
Sinclair Broadcast Group Inc	2.39	0.12	2.27	28.91
Lam Research Corp	3.51	0.00	3.51	23.21
RF Micro Devices Inc	1.96	0.14	1.82	21.70
CyrusOne Inc	0.52	0.00	0.52	20.56
UNIFI INC.	0.89	0.00	0.89	19.33
Stillwater Mining Co	1.59	0.10	1.49	18.50
TriQuint Semiconductor Inc	1.65	0.14	1.51	18.07
Janus Capital Group Inc	0.76	0.00	0.76	15.58
Arris Group Inc	2.32	0.21	2.11	15.44
% of Portfolio	17.54	0.99		

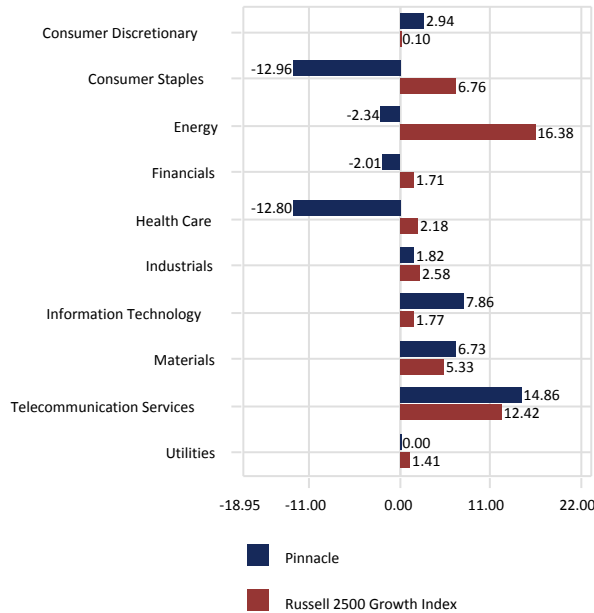
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Endocyte Inc	0.22	0.01	0.21	-72.32
World Wrestling Entertainment Inc.	0.53	0.02	0.51	-58.25
SeaChange International Inc	0.61	0.00	0.61	-23.28
ImmunoGen Inc	0.33	0.05	0.28	-20.63
Isis Pharmaceuticals Inc	1.81	0.20	1.61	-20.27
Seattle Genetics Inc	1.54	0.20	1.34	-16.05
AMC Networks Inc	0.64	0.19	0.45	-15.86
Waddell & Reed Financial Inc.	1.54	0.27	1.27	-14.56
Cameco Corp	1.86	0.00	1.86	-13.88
Fairway Group Holdings Corp	0.37	0.01	0.36	-12.96
% of Portfolio	9.45	0.95		

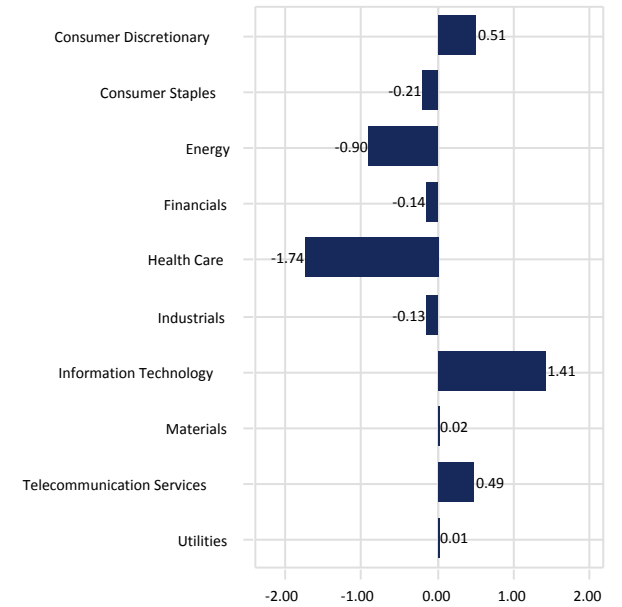
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2014

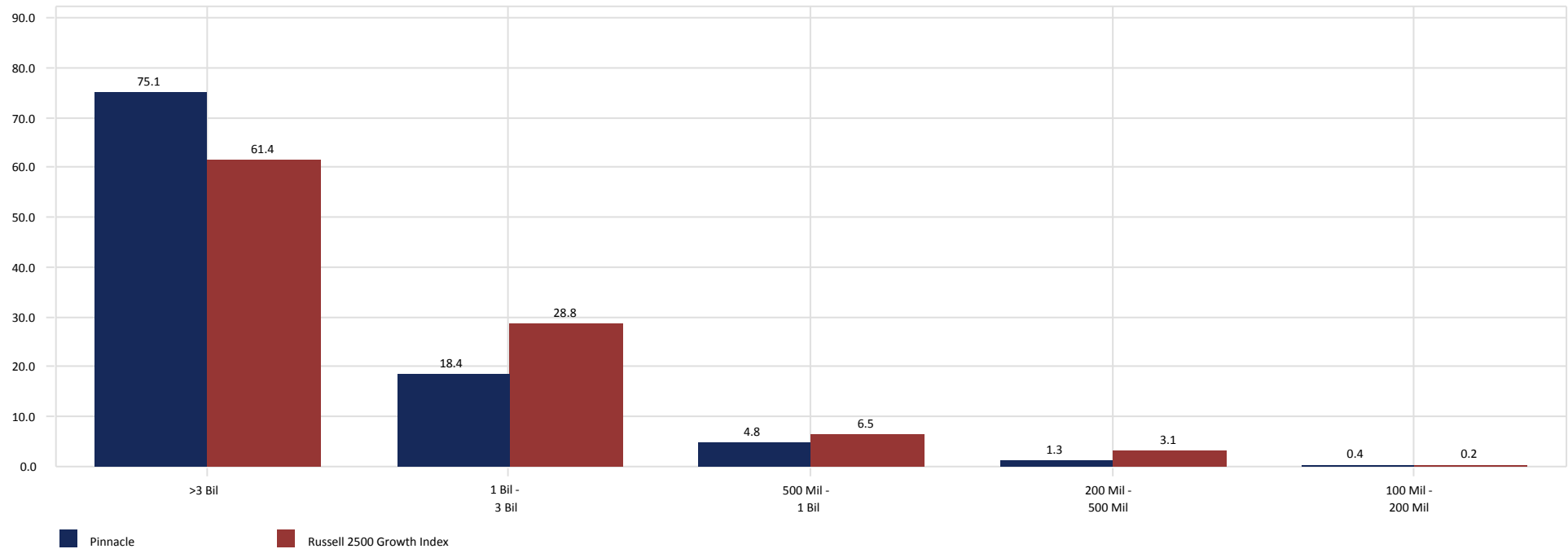
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,939,099	4,045,126
Median Mkt. Cap (\$000)	3,773,152	1,200,026
Price/Earnings ratio	27.10	26.47
Price/Book ratio	3.09	4.38
5 Yr. EPS Growth Rate (%)	20.27	18.38
Current Yield (%)	0.89	0.75
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	64	1,491

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	4.16	0.00	4.16	-5.93
Las Vegas Sands Corp	3.69	0.00	3.69	-5.01
Lam Research Corp	3.51	0.00	3.51	23.21
Royal Caribbean Cruises Ltd	3.41	0.00	3.41	2.40
Precision Castparts Corp.	3.33	0.00	3.33	-0.13
Gannett Co Inc.	3.26	0.00	3.26	14.22
Cummins Inc.	3.08	0.00	3.08	3.99
Discovery Communications Inc	2.94	0.00	2.94	-5.80
Trimble Navigation Ltd	2.83	0.49	2.34	-4.94
Helmerich & Payne Inc.	2.75	0.00	2.75	8.57
% of Portfolio	32.96	0.49		

Distribution of Market Capitalization (%)



International Equity

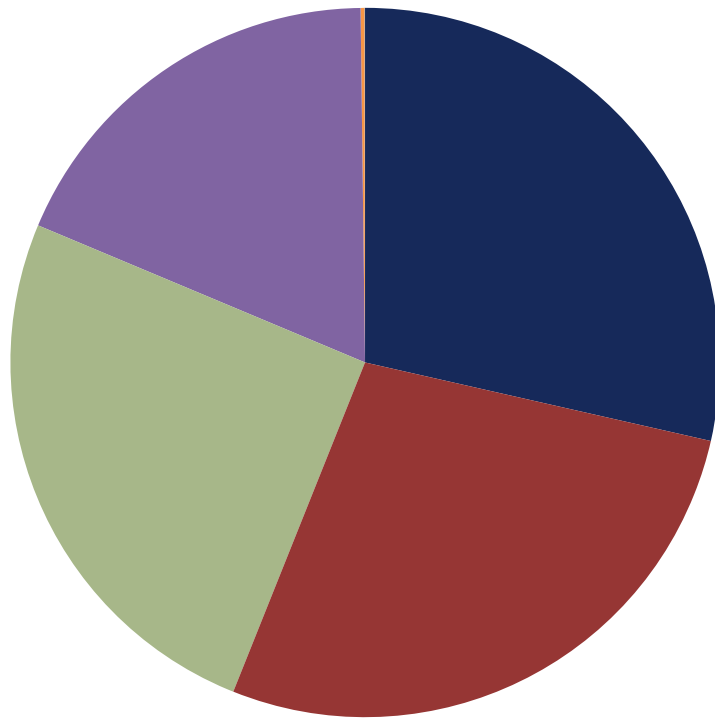
City of Jacksonville Police & Fire Pension Fund

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

June 30, 2014

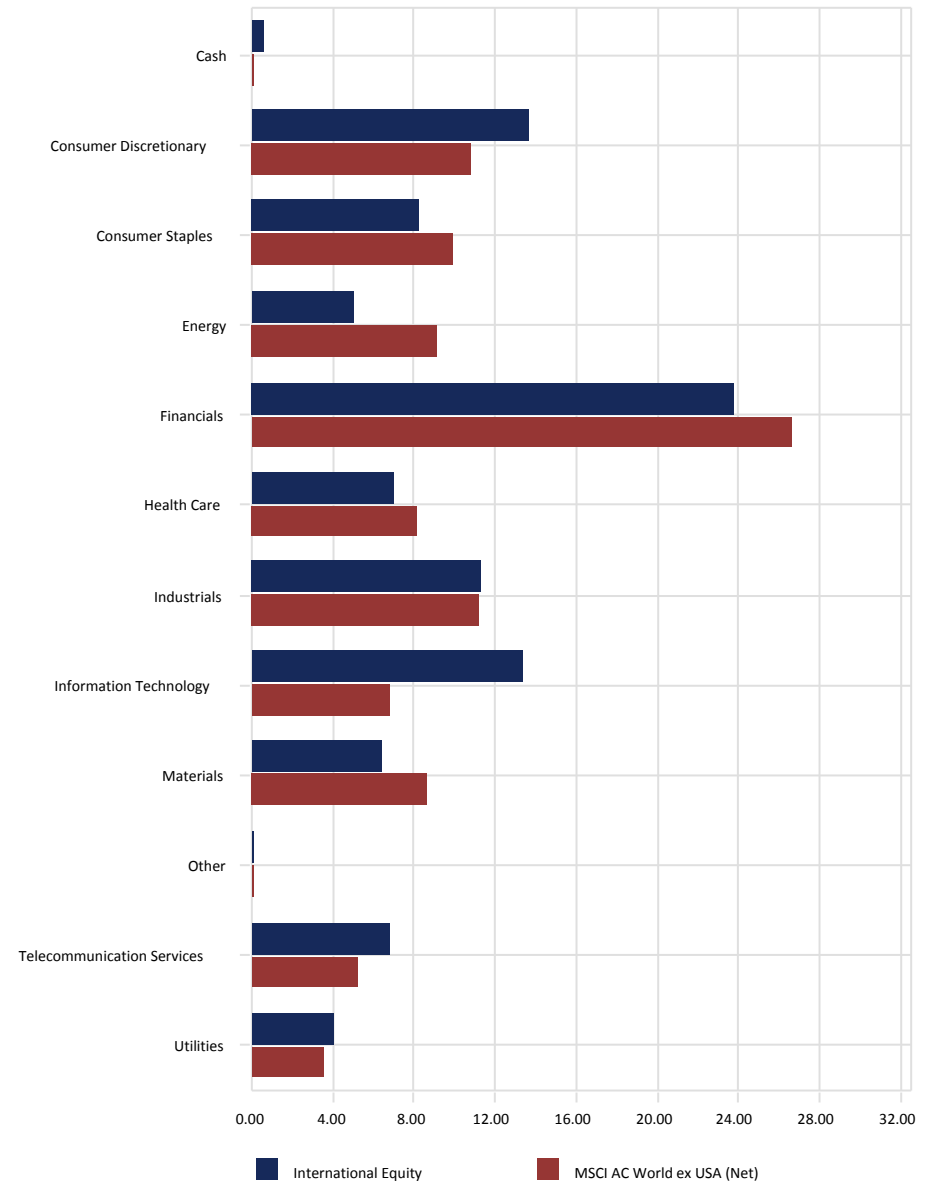
Manager Allocation

June 30, 2014 : \$353,244,099



	Market Value (\$)	Allocation (%)
Baillie Gifford	100,856,681	28.55
NT EAFE Index Fund	97,176,523	27.51
Acadian Emerging Mkts Equity II Fund	89,224,345	25.26
Silchester	65,262,092	18.48
NTGI-QM MSCI Emerging Markets	613,787	0.17
Boston Company	110,671	0.03

Sector Allocation - Holdings Based

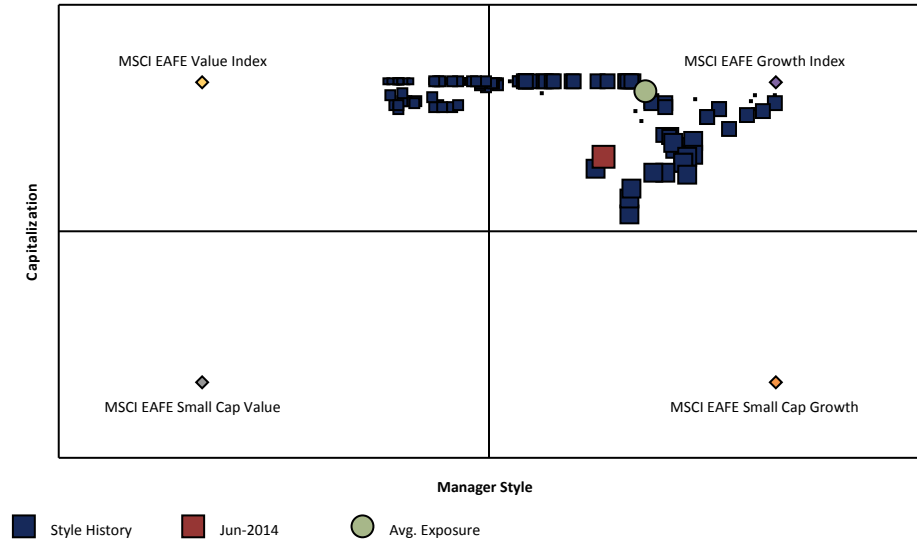


City of Jacksonville Police & Fire Pension Fund

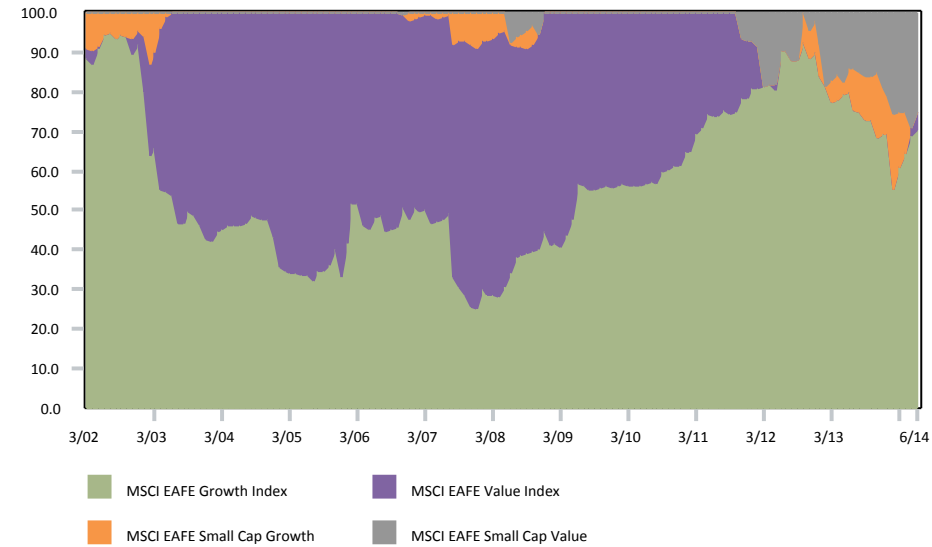
International Equity vs. MSCI AC World ex USA (Net)

June 30, 2014

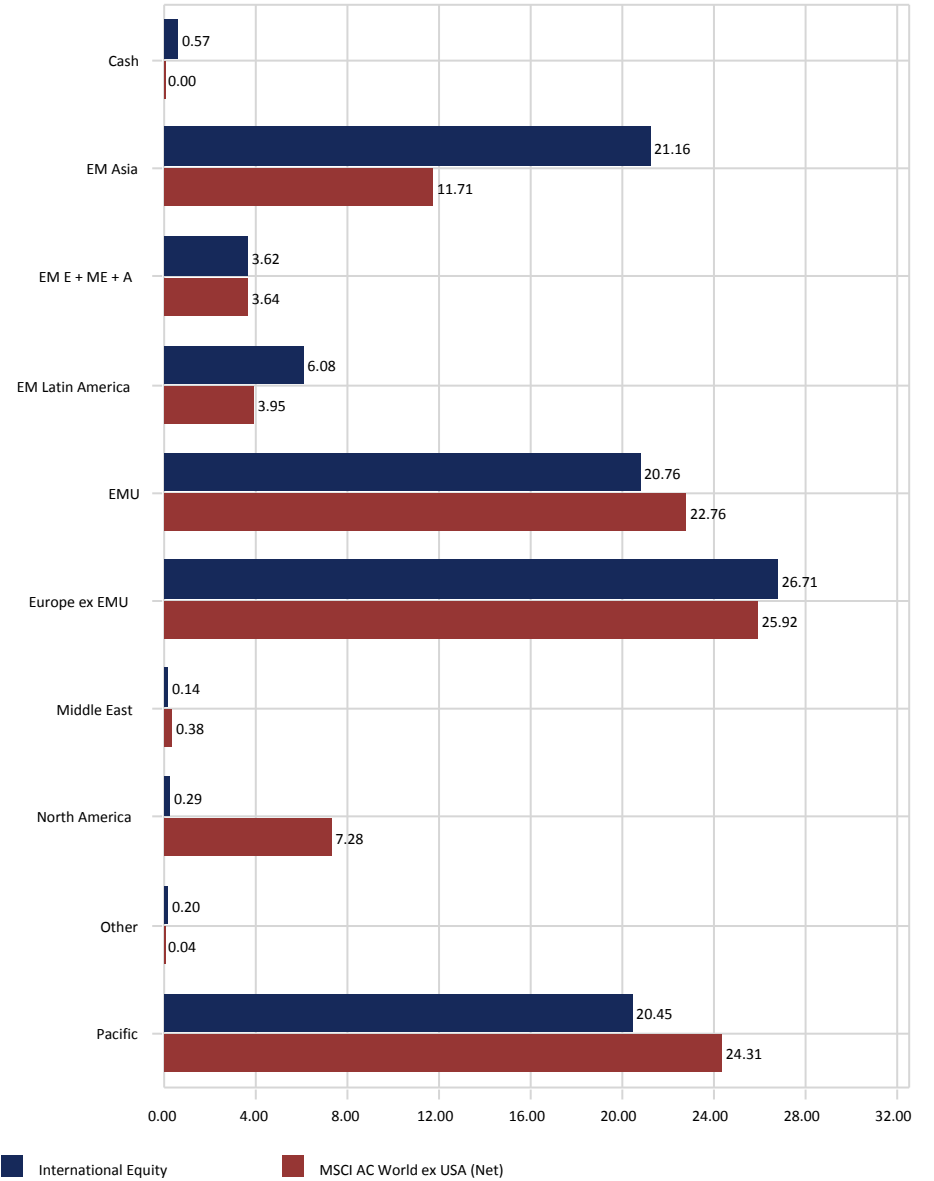
Style Analysis - Returns Based



3 Year Style Analysis



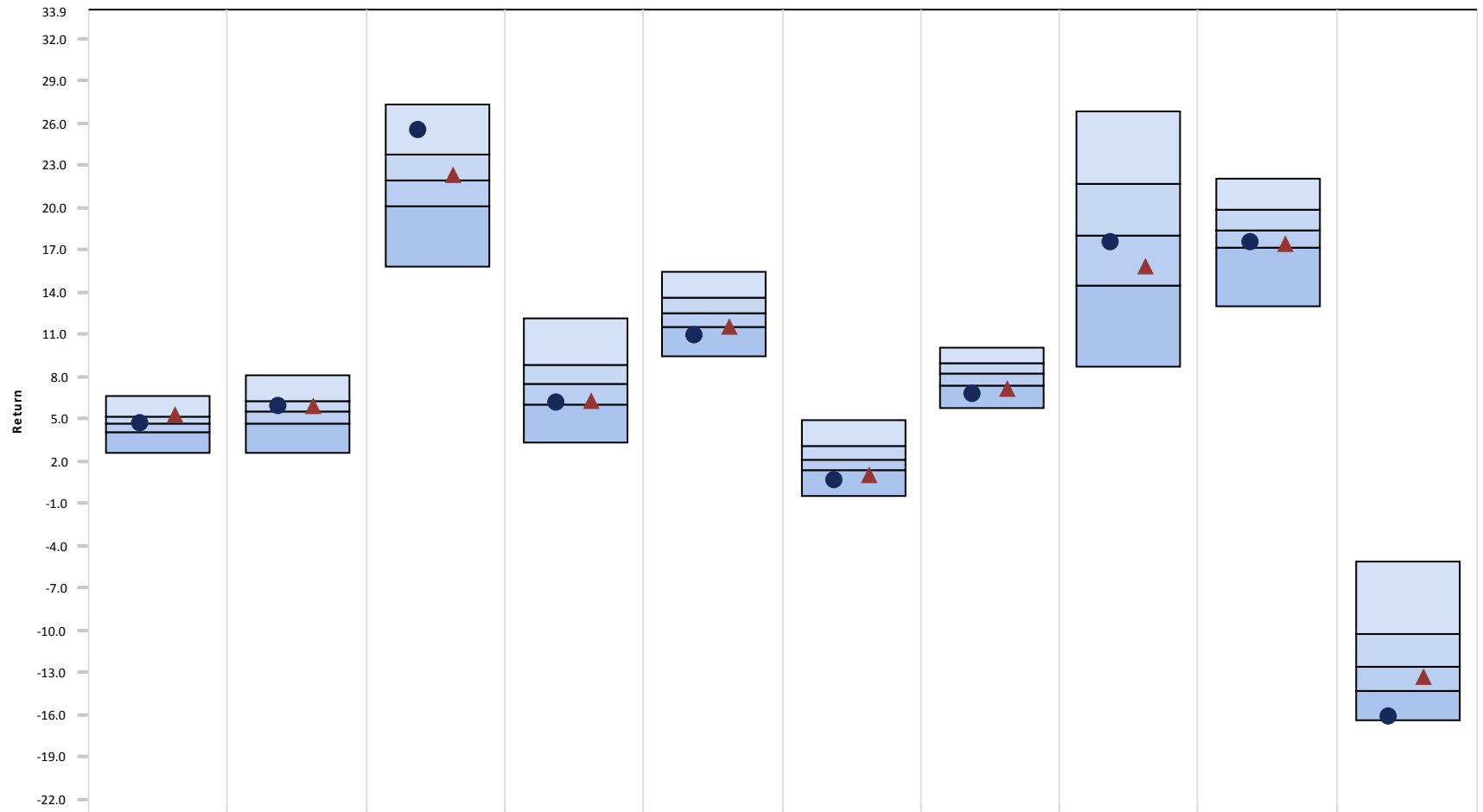
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

As of June 30, 2014



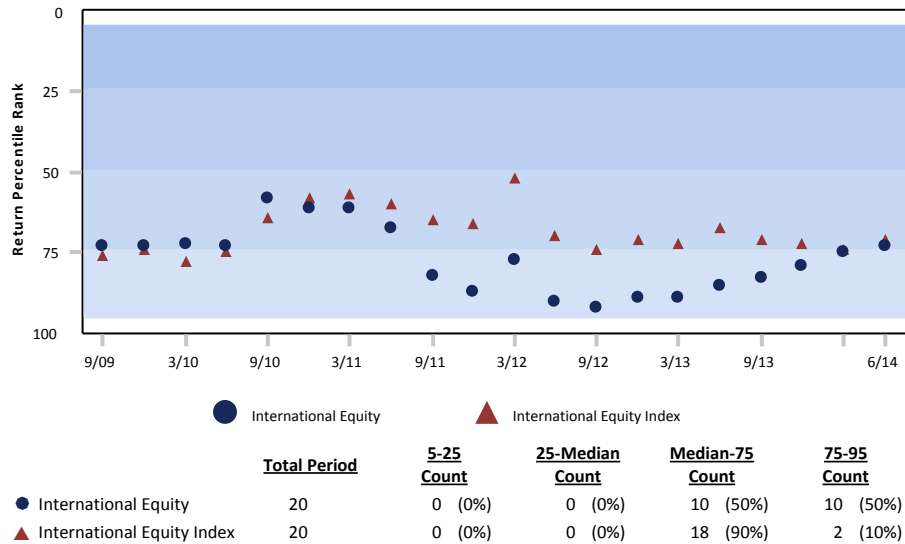
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● International Equity	4.69 (50)	5.85 (35)	25.44 (13)	6.12 (74)	10.90 (85)	0.61 (87)	6.70 (85)	17.57 (55)	17.47 (71)	-16.20 (95)
▲ International Equity Index	5.25 (22)	5.89 (33)	22.27 (45)	6.21 (73)	11.55 (73)	0.99 (80)	7.08 (81)	15.78 (67)	17.39 (72)	-13.33 (63)
5th Percentile	6.66	8.14	27.36	12.08	15.48	4.85	10.05	26.77	22.07	-5.15
1st Quartile	5.18	6.26	23.81	8.86	13.57	3.04	8.89	21.74	19.80	-10.33
Median	4.67	5.52	21.98	7.48	12.46	2.13	8.16	18.03	18.37	-12.65
3rd Quartile	4.02	4.69	20.15	5.95	11.48	1.31	7.30	14.40	17.21	-14.31
95th Percentile	2.56	2.55	15.82	3.26	9.38	-0.46	5.75	8.69	12.96	-16.47

City of Jacksonville Police & Fire Pension Fund

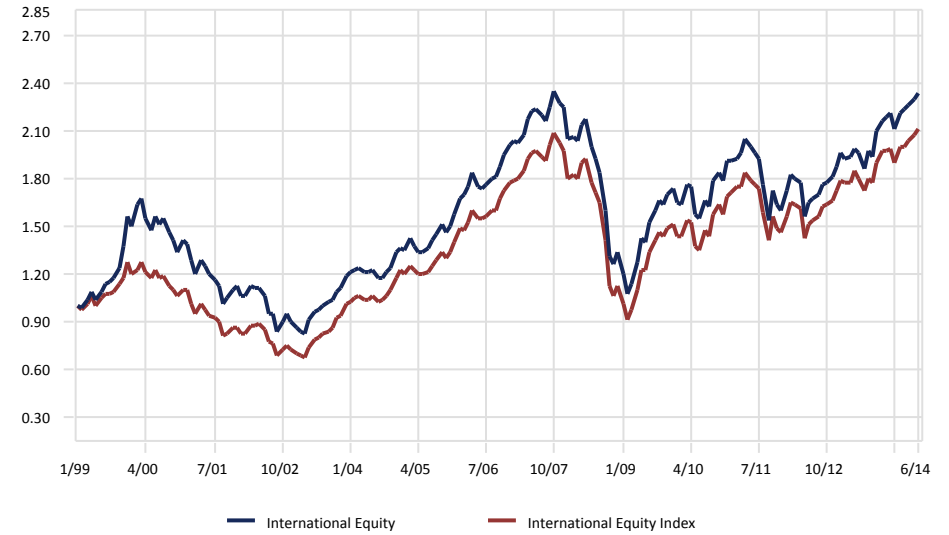
International Equity

June 30, 2014

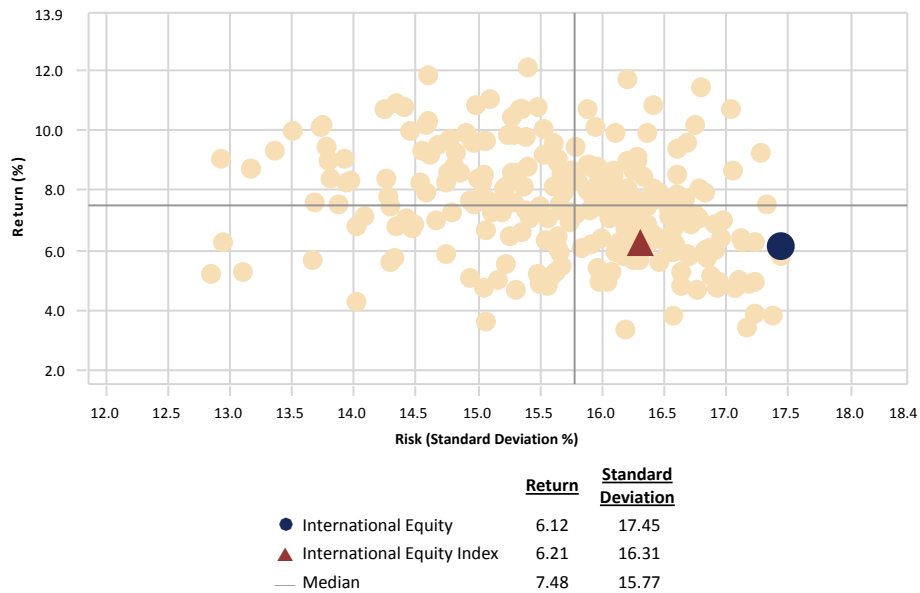
3 Year Rolling Return Rank



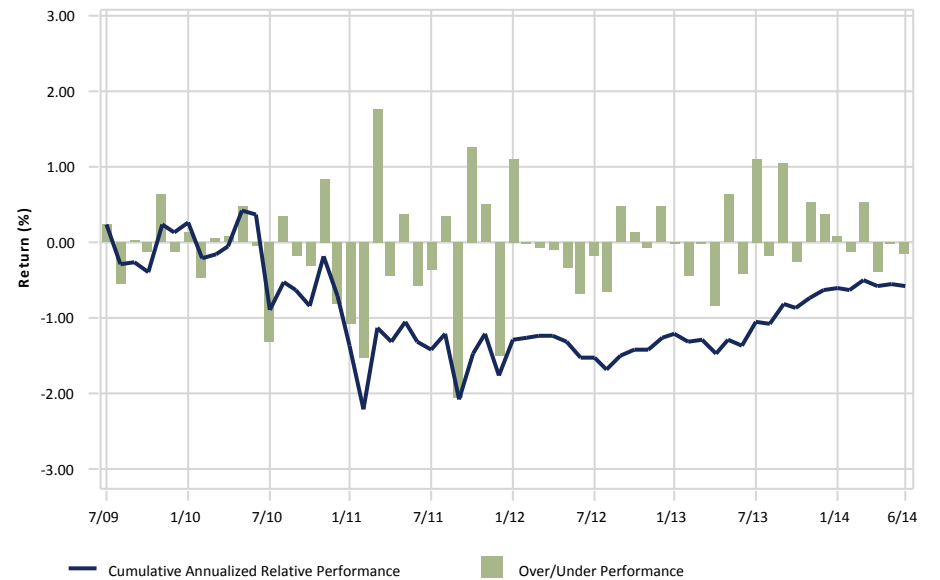
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (07/01/11 - 06/30/14)



Relative Performance vs. International Equity Index

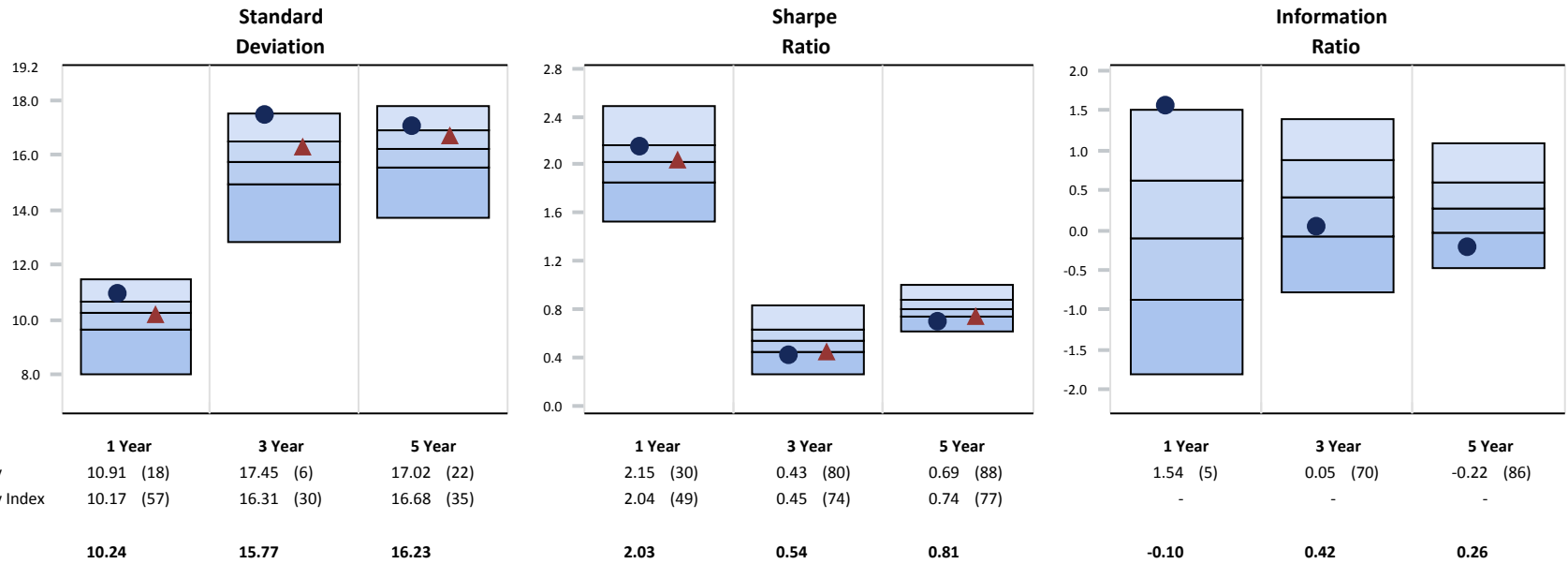


City of Jacksonville Police & Fire Pension Fund

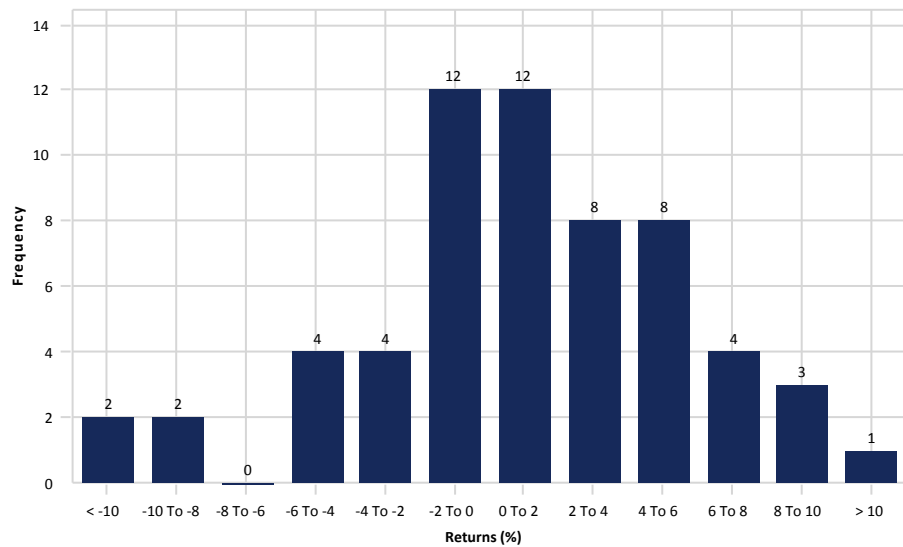
International Equity

June 30, 2014

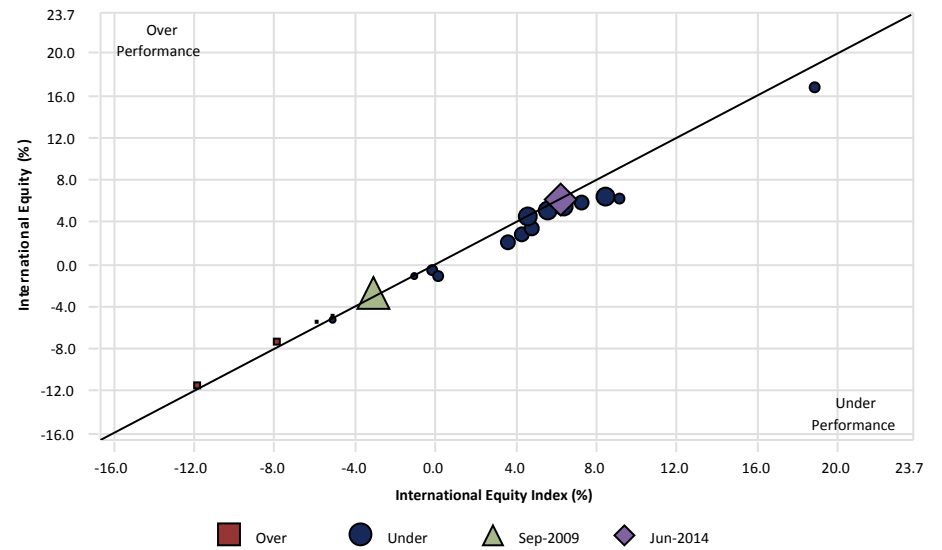
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



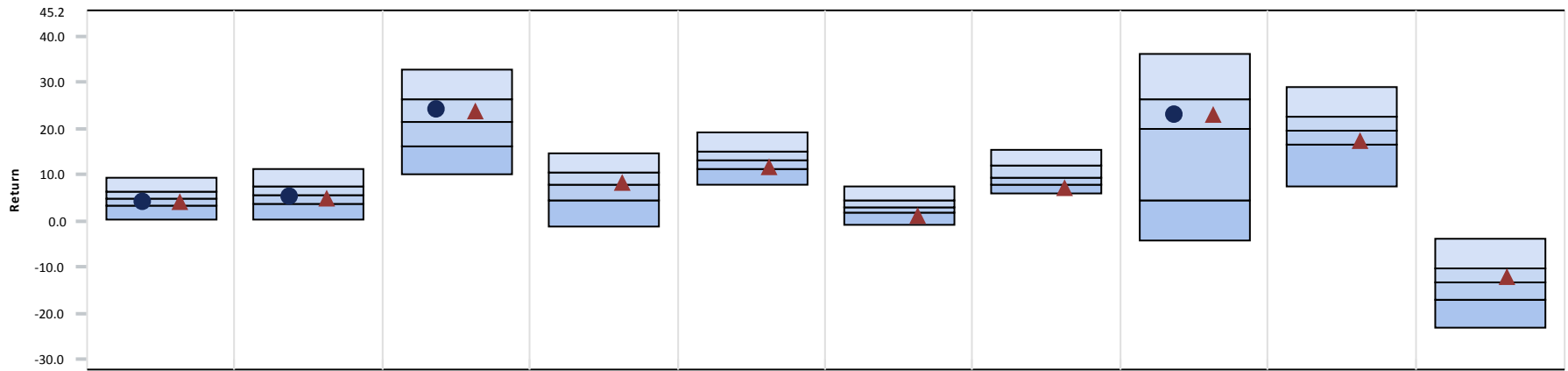
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund

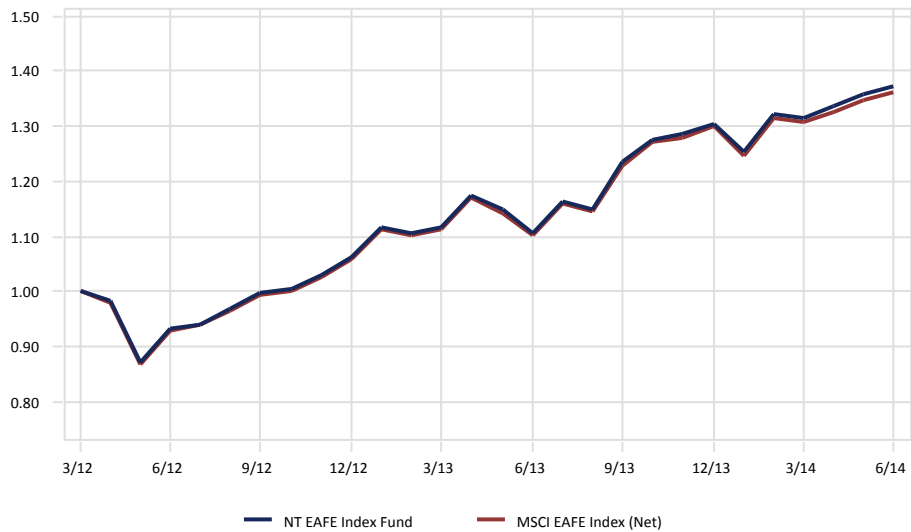
June 30, 2014

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

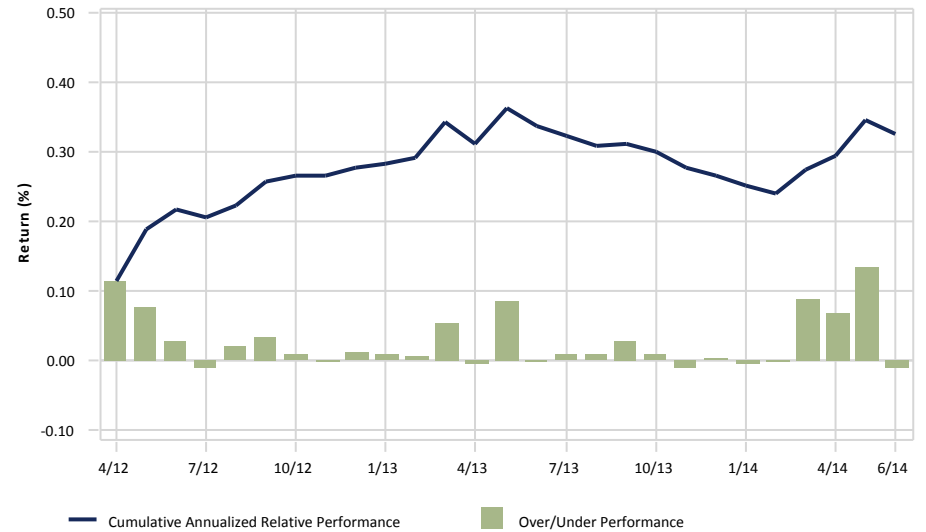


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NT EAFE Index Fund	4.28 (57)	5.06 (59)	23.96 (36)	-	-	-	-	23.01 (40)	-	-
▲ MSCI EAFE Index (Net)	4.09 (61)	4.78 (63)	23.57 (38)	8.10 (50)	11.77 (69)	0.97 (84)	6.93 (90)	22.78 (41)	17.32 (69)	-12.14 (43)
Median	4.68	5.70	21.45	8.02	13.09	2.82	9.44	19.86	19.74	-13.11

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)

June 30, 2014

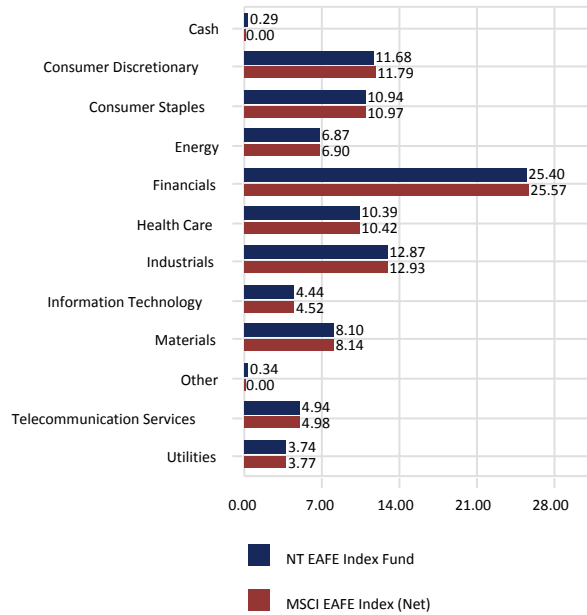
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Westfield Retail Trust	0.12	0.12	0.00	113.33
Shire PLC	0.33	0.33	0.00	59.15
Altice SA	0.04	0.04	0.00	56.29
Koito Manufacturing Co Ltd	0.02	0.02	0.00	51.00
Acom Co Ltd	0.01	0.01	0.00	48.48
Treasury Wine Estates Ltd	0.02	0.02	0.00	44.51
Amada Co Ltd	0.03	0.03	0.00	44.22
Hakuhodo DY Holdings Inc	0.02	0.02	0.00	42.04
Nippon Paint Co Ltd	0.03	0.03	0.00	39.35
Seiko Epson Corp	0.04	0.04	0.00	36.49
% of Portfolio	0.66	0.66		

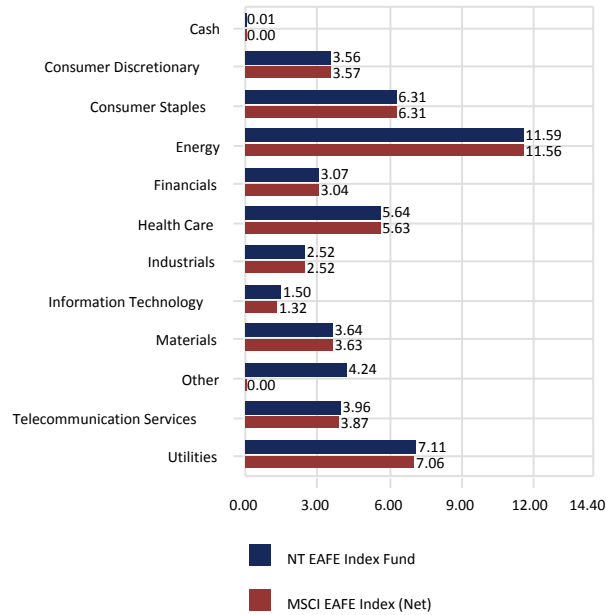
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banco Espirito Santo SA	0.02	0.02	0.00	-51.31
Asos PLC	0.02	0.02	0.00	-41.45
Xero Limited	0.01	0.01	0.00	-33.36
Dainippon Sumitomo Pharma Co	0.01	0.01	0.00	-27.79
DeNA Co Ltd	0.01	0.01	0.00	-25.29
Banco Popolare	0.04	0.04	0.00	-24.27
Osram Licht AG	0.03	0.03	0.00	-22.25
Yokogawa Electric Corp	0.02	0.02	0.00	-21.88
Bank of Ireland	0.06	0.06	0.00	-20.33
Gree Inc	0.01	0.01	0.00	-20.01
% of Portfolio	0.23	0.23		

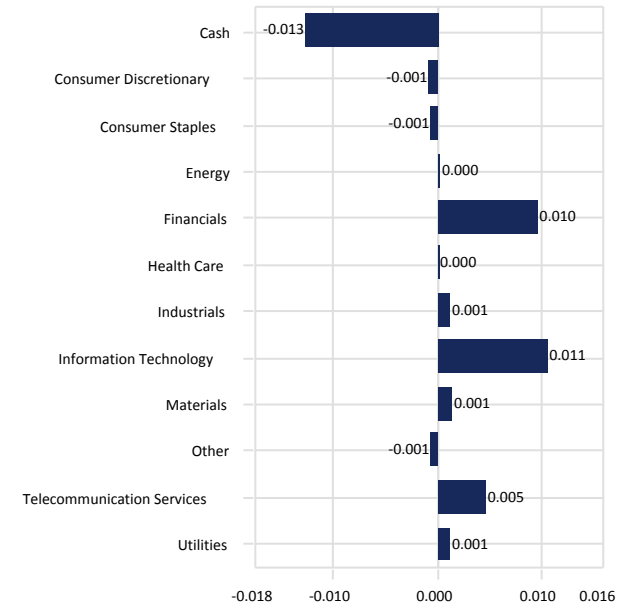
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

June 30, 2014

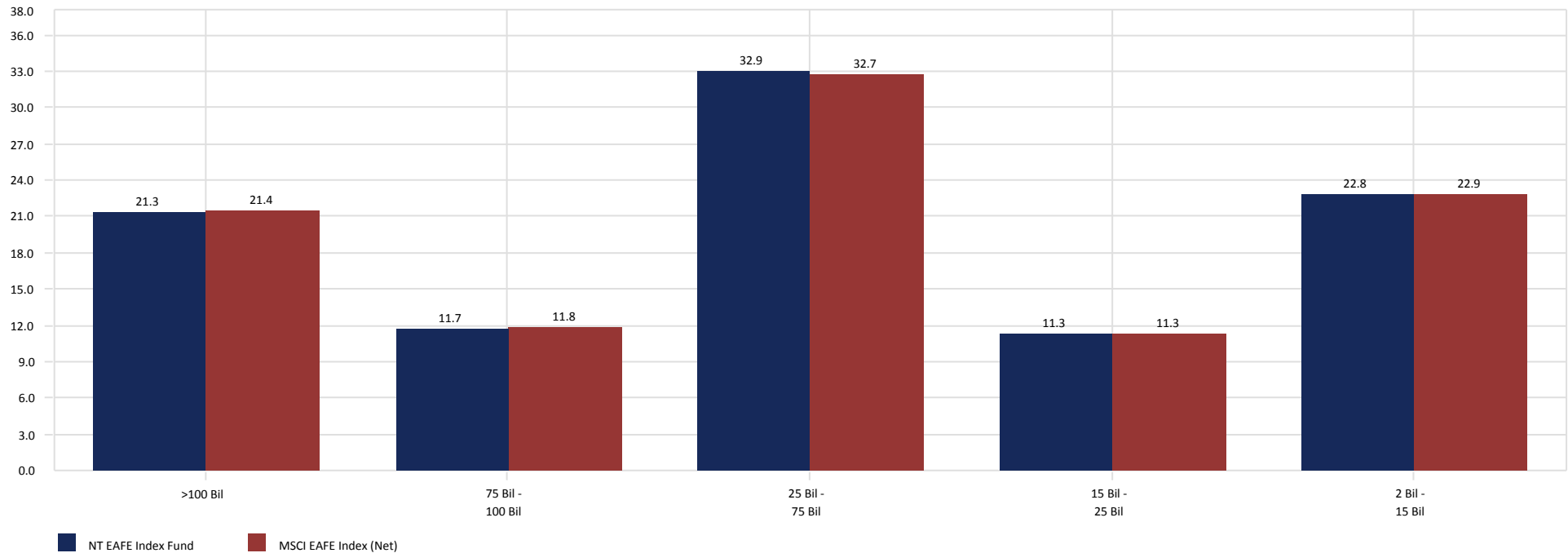
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	68,211,670	68,236,243
Median Mkt. Cap (\$000)	9,821,613	9,762,236
Price/Earnings ratio	16.10	16.10
Price/Book ratio	2.08	2.08
5 Yr. EPS Growth Rate (%)	9.73	9.73
Current Yield (%)	3.26	3.26
Beta	-	1.00
Number of Stocks	933	899

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.82	1.82	0.00	6.12
Roche Holding AG	1.52	1.53	-0.01	-0.59
Novartis AG	1.51	1.52	-0.01	6.64
HSBC Holdings PLC	1.39	1.39	0.00	1.06
Toyota Motor Corp	1.20	1.21	-0.01	6.16
BP PLC	1.18	1.19	-0.01	11.29
Royal Dutch Shell PLC	1.17	1.18	-0.01	14.58
Total	1.12	1.13	-0.01	11.46
Glaxosmithkline PLC	0.94	0.95	-0.01	1.97
Sanofi	0.92	0.92	0.00	5.55
% of Portfolio	12.77	12.84		

Distribution of Market Capitalization (%)

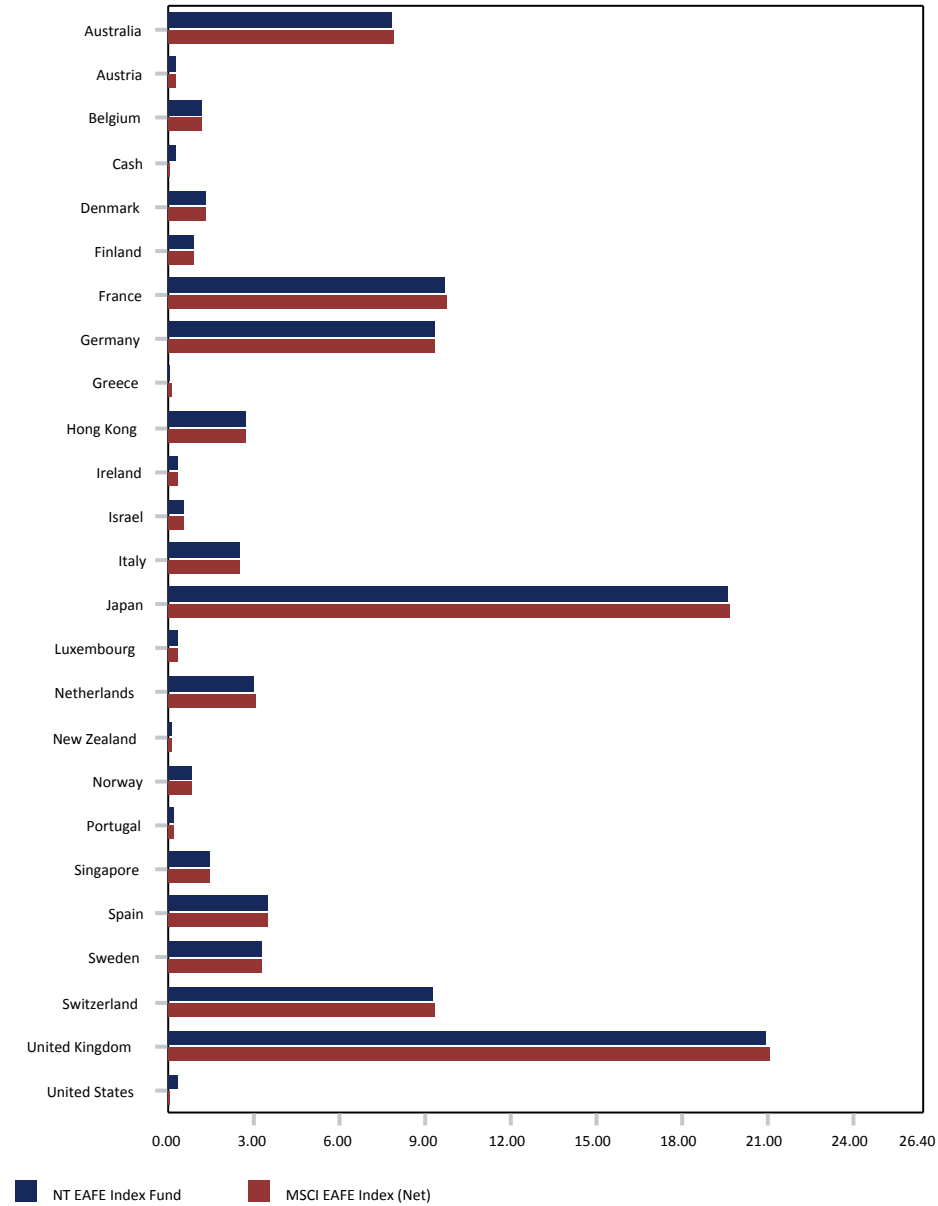


City of Jacksonville Police & Fire Pension Fund

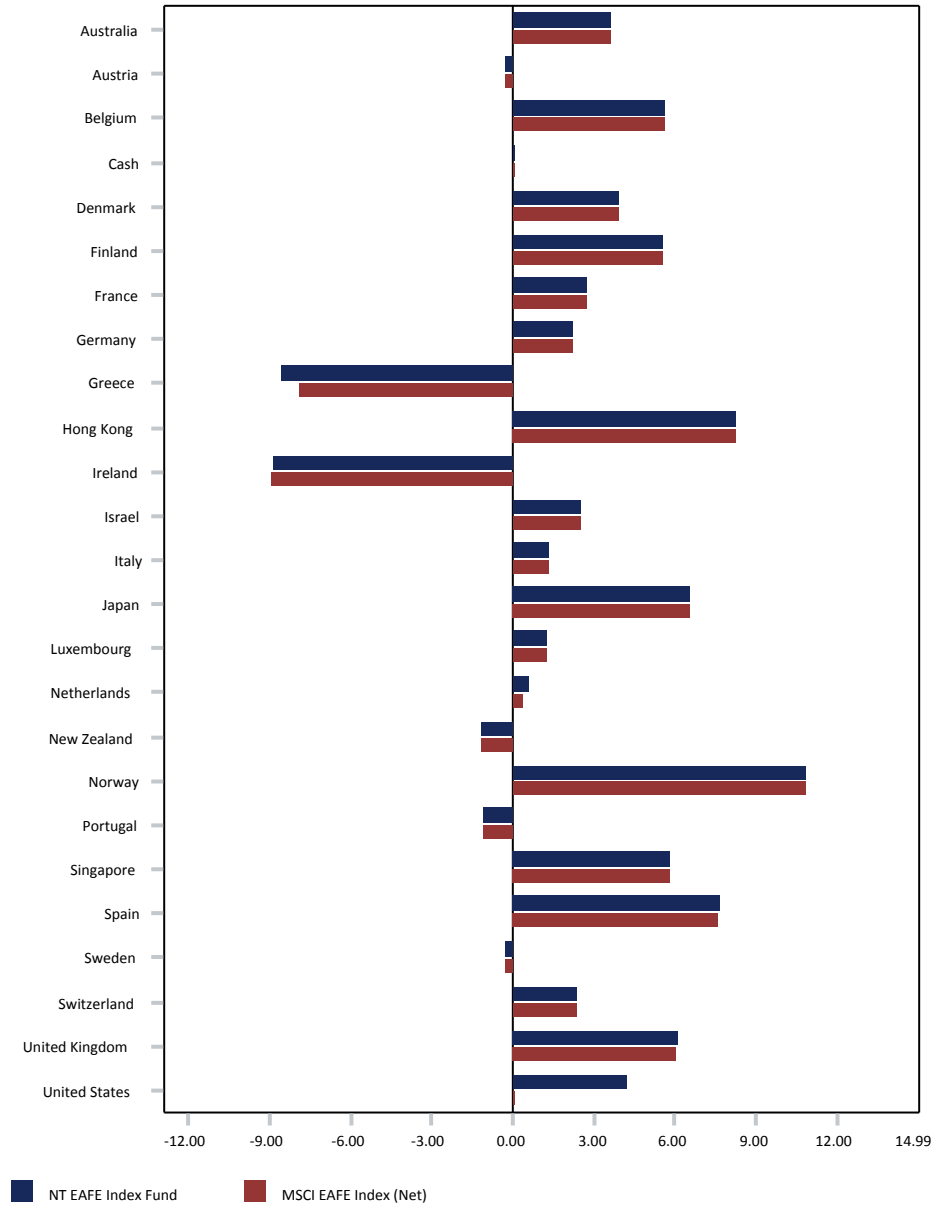
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2014

Country Allocation



Country Performance

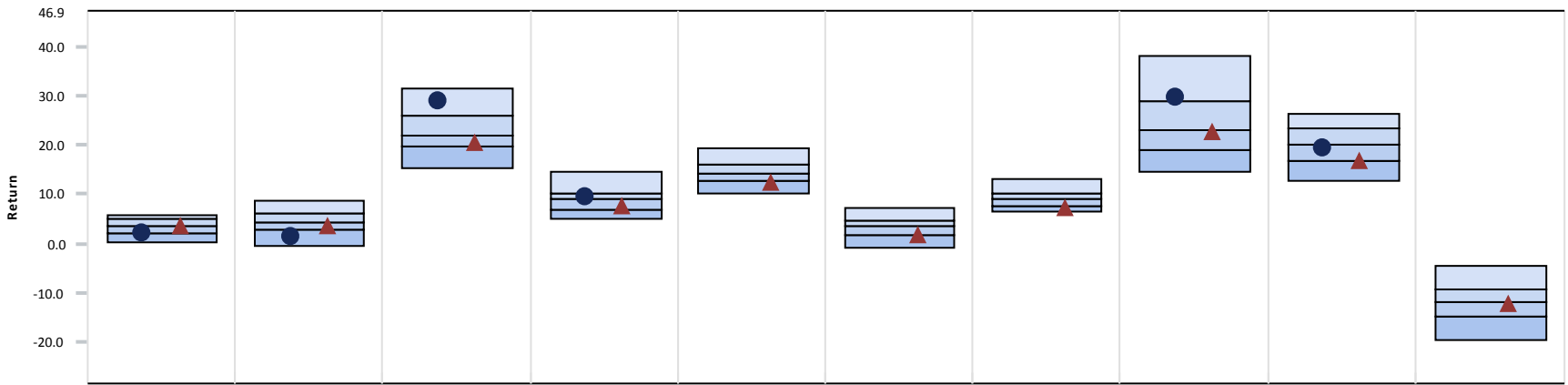


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

June 30, 2014

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

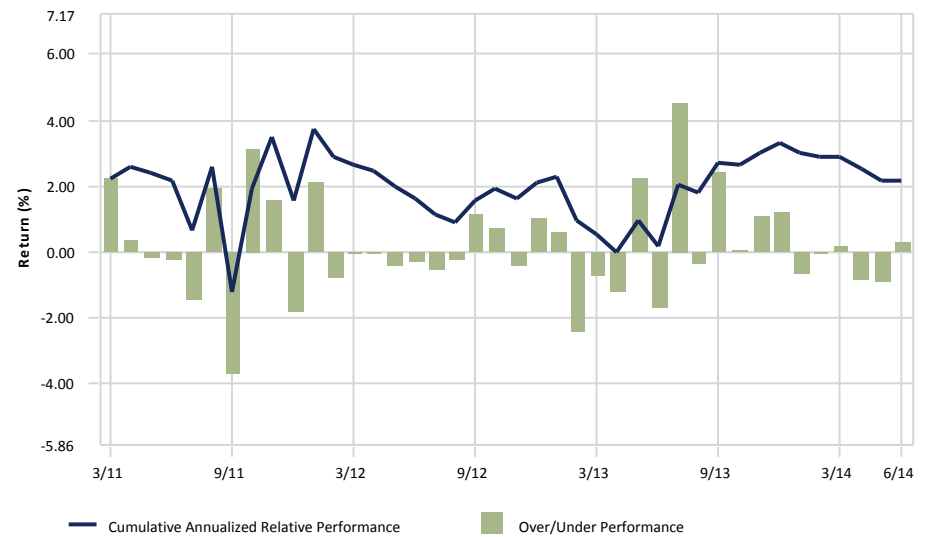


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Baillie Gifford	1.94 (77)	1.42 (86)	28.77 (14)	9.52 (40)	-	-	-	29.52 (23)	19.47 (57)	-
▲ MSCI EAFE Growth Index (Net)	3.45 (54)	3.56 (61)	20.33 (70)	7.68 (63)	12.22 (80)	1.74 (76)	7.09 (82)	22.55 (54)	16.86 (76)	-12.11 (52)
Median	3.61	4.20	21.90	8.97	14.24	3.70	9.08	22.89	20.05	-12.00

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



City of Jacksonville Police & Fire Pension Fund

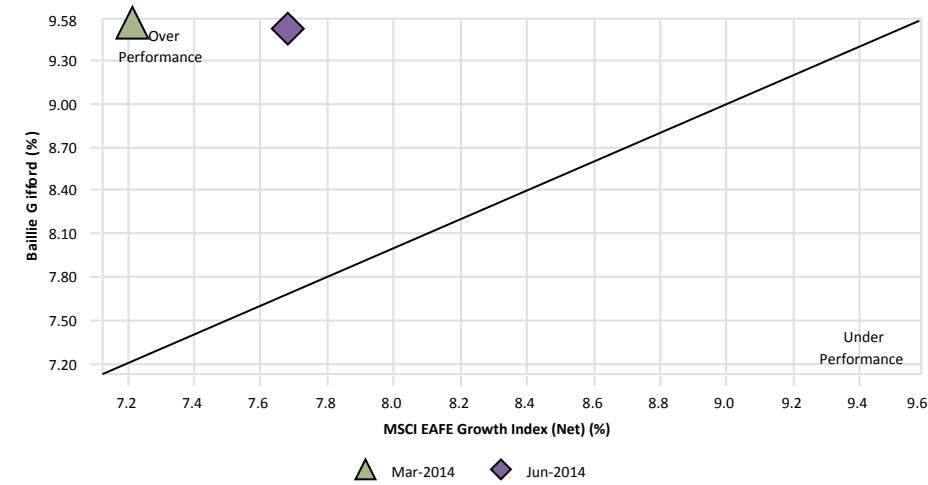
Baillie Gifford

June 30, 2014

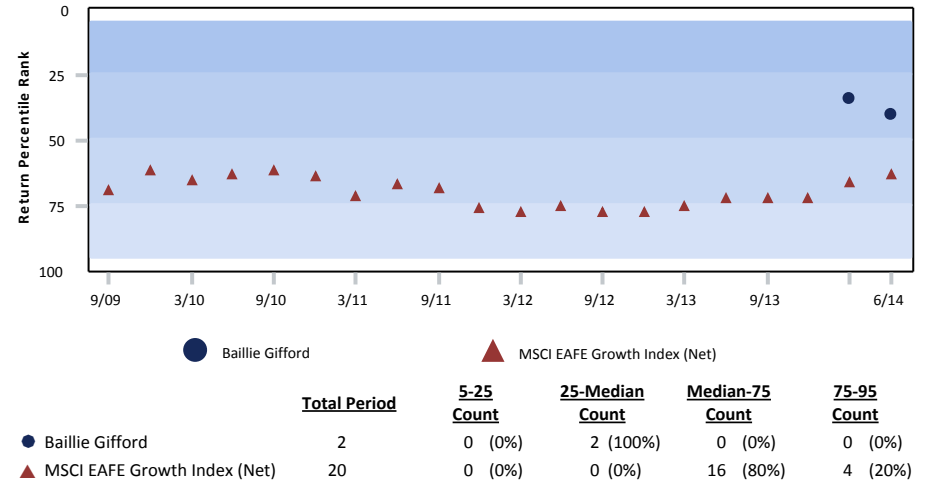
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	1.84	1.02	1.14	0.92	5.54	0.39	0.58	47.22	113.90	107.96	0.96
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.55	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-7.63	0.06	0.00	0.07	15.71	-0.55	-	33.33	0.15	-0.12	-0.26

3 Year Rolling Under/Over Performance

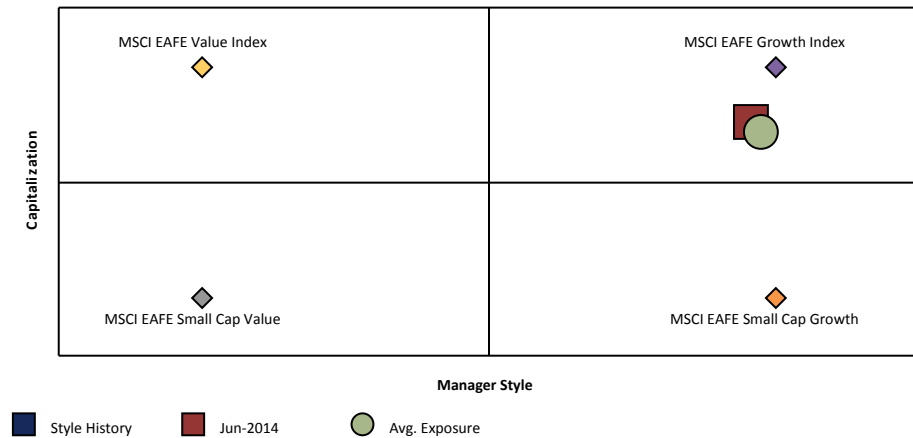


3 Year Rolling Relative Ranking

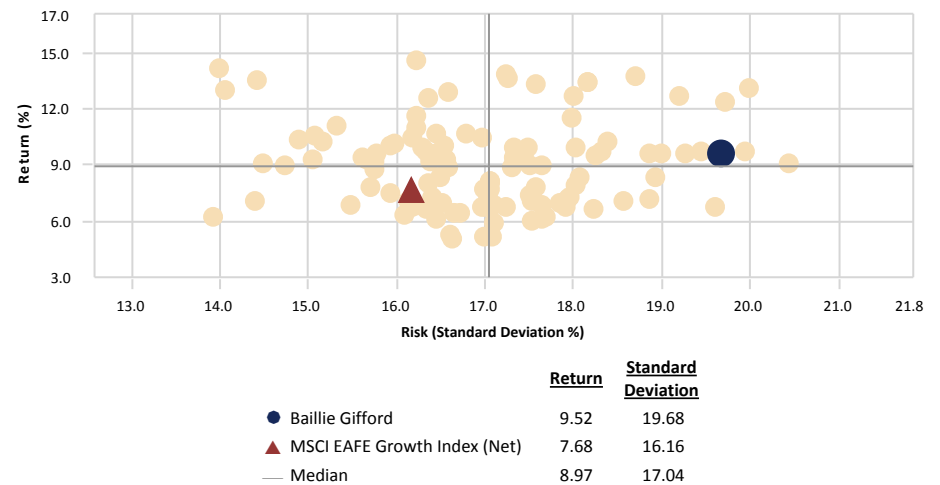


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2014

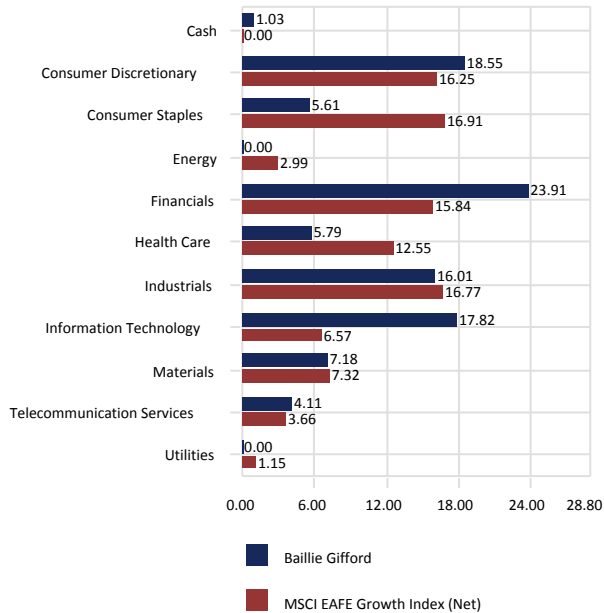
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hong Kong Exchanges and Clearing Ltd	0.91	0.30	0.61	24.45
Baidu Inc	5.08	0.00	5.08	22.68
Investments AB Kinnevik	2.25	0.00	2.25	18.72
Turkiye Garanti Bankasi AS	0.52	0.00	0.52	15.76
Credicorp Ltd	0.90	0.00	0.90	14.24
Novozymes A/S	1.32	0.18	1.14	14.00
Nhn Corp	1.89	0.00	1.89	13.57
Aggreko PLC	1.63	0.11	1.52	13.40
Housing Development Finance Corp Ltd	0.54	0.00	0.54	11.99
Banco Santander SA	1.96	0.00	1.96	11.85
% of Portfolio	17.00	0.59		

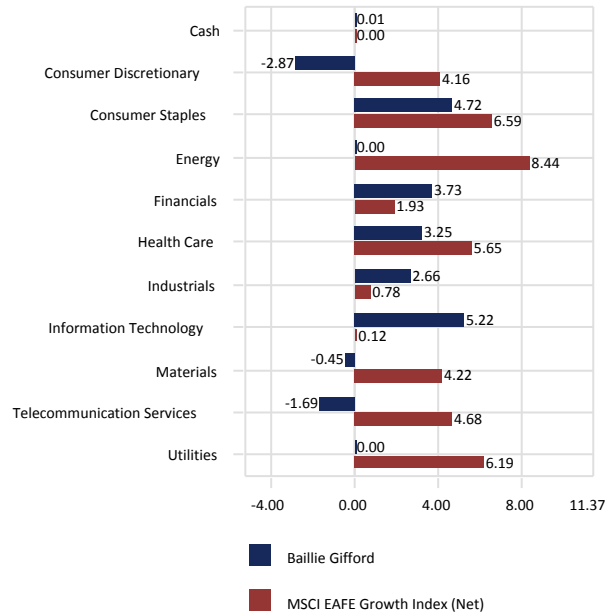
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Asos PLC	0.43	0.04	0.39	-41.45
SMA Solar Technology AG	0.26	0.00	0.26	-29.17
Gree Inc	0.48	0.01	0.47	-20.01
Ocado Group PLC	0.56	0.00	0.56	-17.32
Fortescue Metals Group Ltd	1.22	0.09	1.13	-15.64
Fiat SPA, Torino	2.52	0.13	2.39	-15.24
Schibsted ASA	0.86	0.00	0.86	-15.17
Youku Tudou Inc	0.49	0.00	0.49	-14.91
Sanrio Co Ltd	0.26	0.02	0.24	-14.03
Yaskawa Electric Corp	0.52	0.04	0.48	-12.59
% of Portfolio	7.60	0.33		

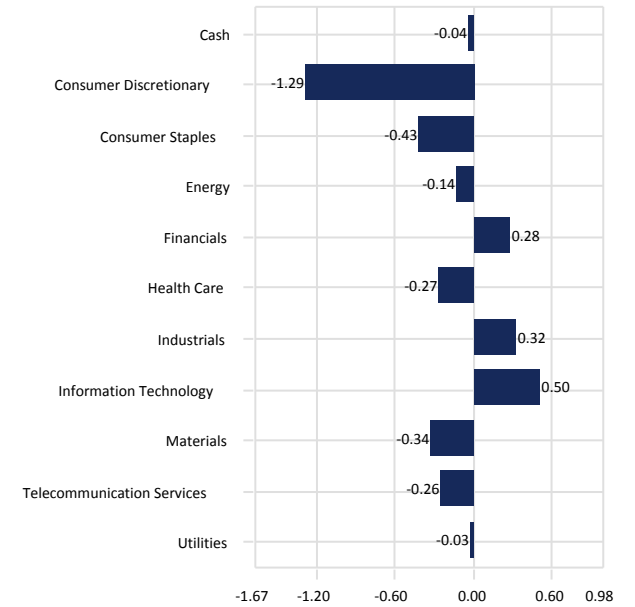
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2014

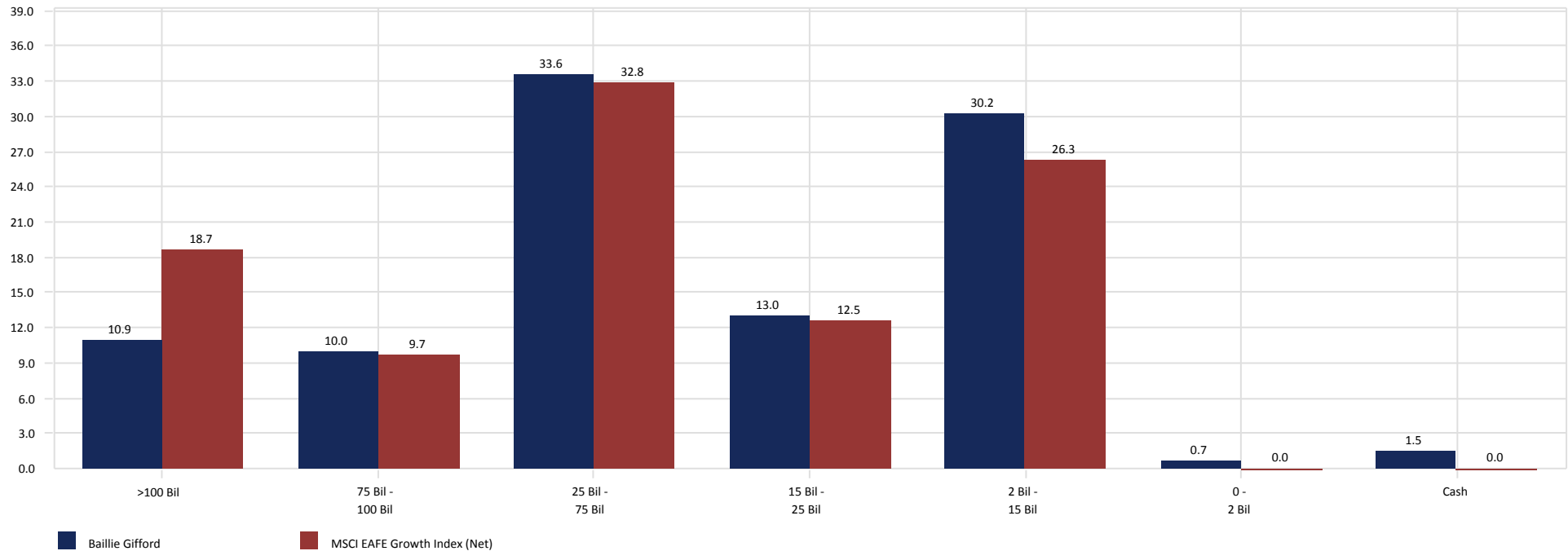
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	42,967,307	61,594,080
Median Mkt. Cap (\$000)	14,956,906	9,780,762
Price/Earnings ratio	18.18	19.65
Price/Book ratio	3.06	2.61
5 Yr. EPS Growth Rate (%)	18.06	11.94
Current Yield (%)	1.55	2.32
Beta (3 Years, Monthly)	1.14	1.00
Number of Stocks	76	545

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	5.08	0.00	5.08	22.68
Tencent Holdings LTD	4.52	0.00	4.52	9.88
Softbank Corp	3.70	1.04	2.66	-1.69
Industria De Diseno Textil Inditex SA	3.28	0.49	2.79	3.70
Banco Popular Espanol SA, Madrid	2.98	0.17	2.81	-11.54
AIA Group Ltd	2.86	0.88	1.98	6.71
Prudential PLC	2.85	0.86	1.99	8.42
Atlas Copco AB	2.62	0.28	2.34	3.22
L'Oreal S.A., Paris	2.56	0.60	1.96	6.59
Rolls Royce Holdings PLC	2.56	0.50	2.06	3.41
% of Portfolio	33.01	4.82		

Distribution of Market Capitalization (%)

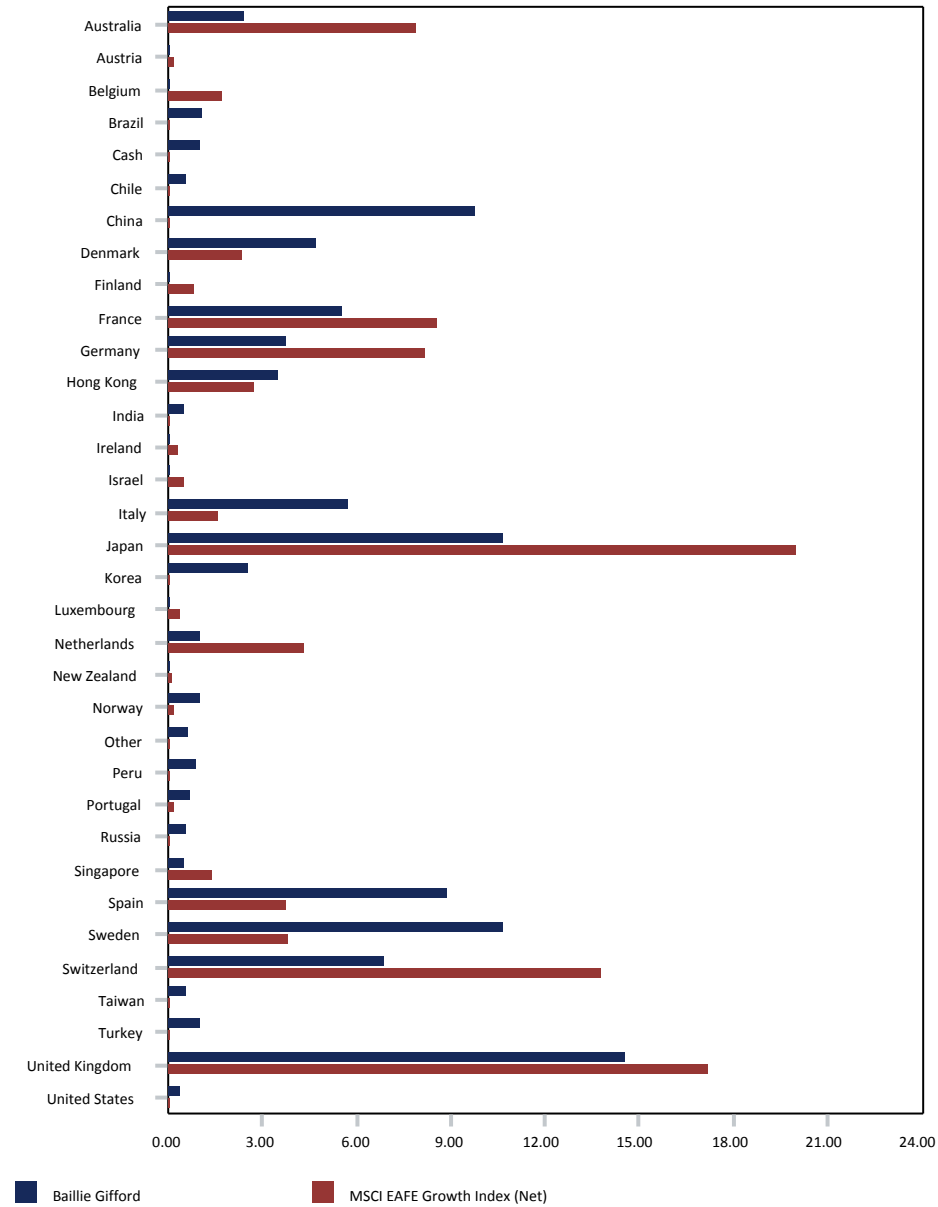


City of Jacksonville Police & Fire Pension Fund

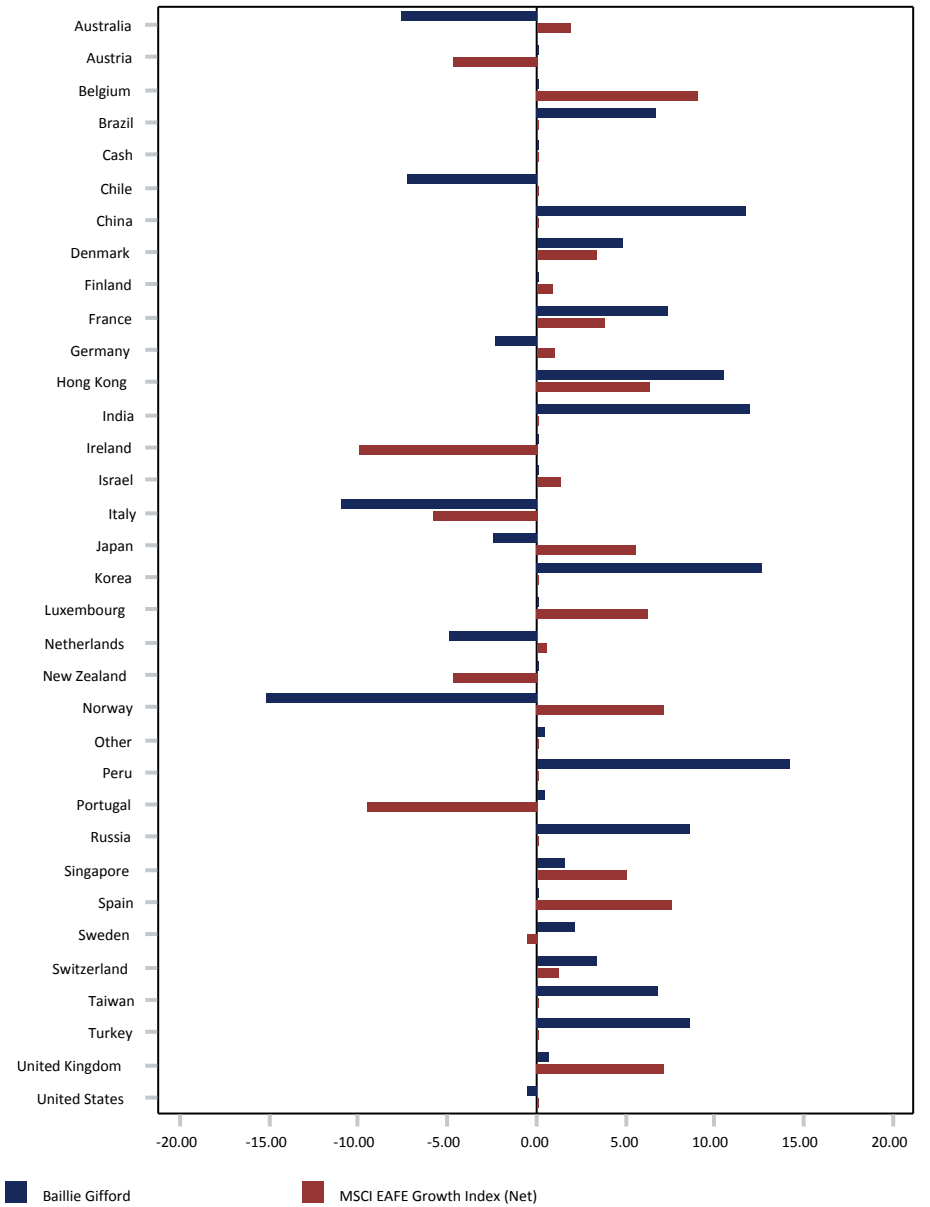
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2014

Country Allocation



Country Performance

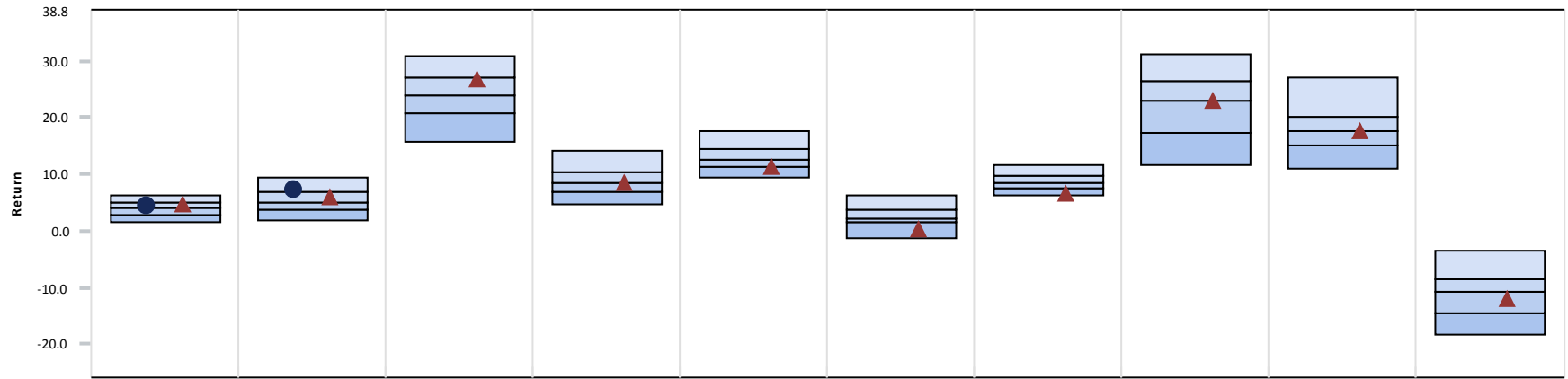


City of Jacksonville Police & Fire Pension Fund

Silchester

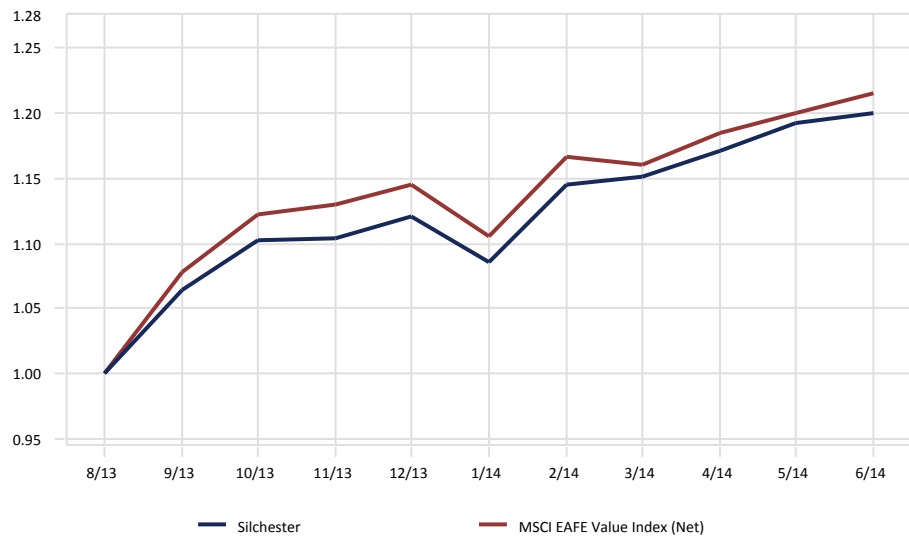
June 30, 2014

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

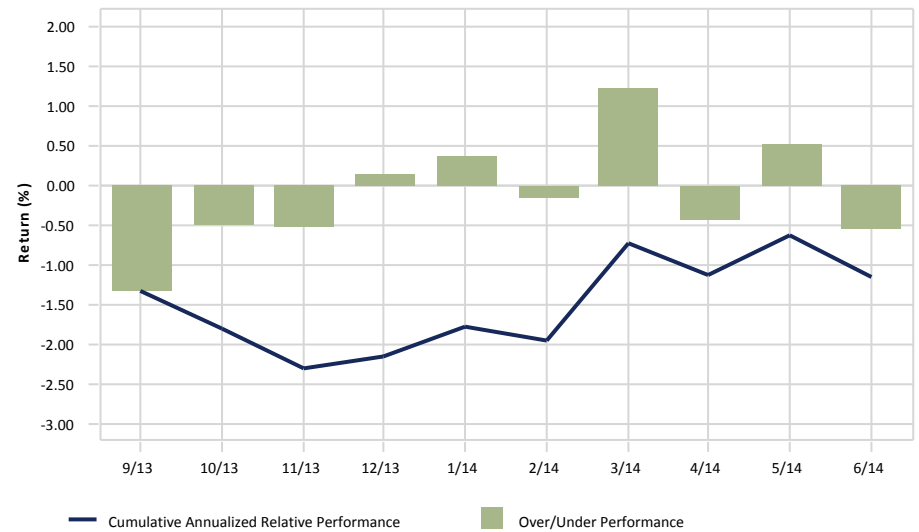


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Silchester	4.27 (44)	7.09 (22)	-	-	-	-	-	-	-	-
▲ MSCI EAFE Value Index (Net)	4.73 (29)	6.01 (35)	26.86 (27)	8.46 (53)	11.24 (75)	0.14 (90)	6.71 (89)	22.95 (52)	17.69 (52)	-12.17 (62)
Median	4.10	4.98	23.93	8.61	12.68	2.30	8.33	23.10	17.76	-10.65

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)

June 30, 2014

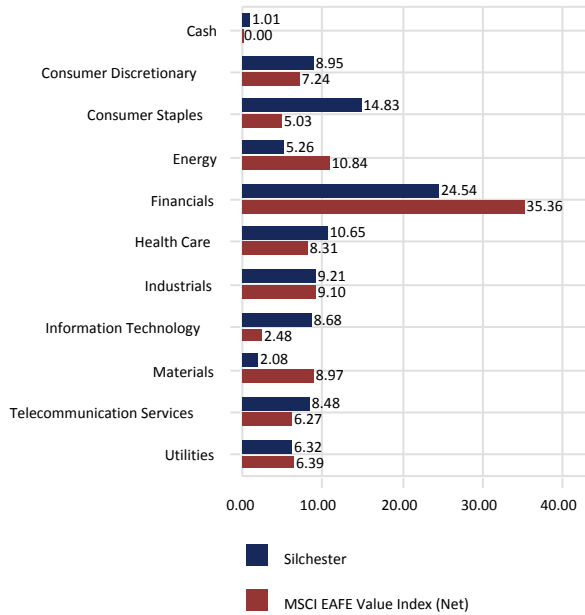
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Asatsu Dk Inc	0.42	0.00	0.42	30.92
Rohm Co Ltd	0.20	0.08	0.12	28.25
Fortum Corp	1.00	0.17	0.83	26.52
Smith News PLC	0.15	0.00	0.15	25.12
Maeda Road Construction Co Ltd	0.48	0.00	0.48	23.84
Somfy SA	0.59	0.00	0.59	22.70
United Microelectronics Corp	1.00	0.00	1.00	18.61
Toda Corp	0.41	0.00	0.41	18.15
Cheung Kong (Holdings) Ltd	0.49	0.36	0.13	15.49
Husqvarna AB	0.56	0.05	0.51	15.17
% of Portfolio	5.30	0.66		

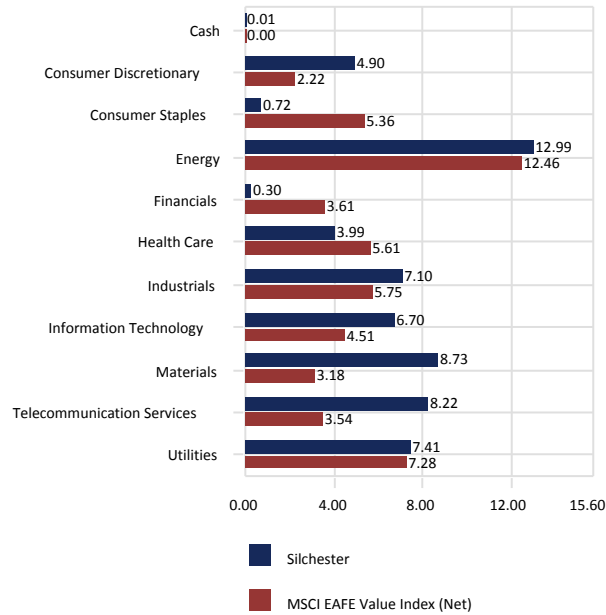
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banco Espirito Santo SA	0.62	0.00	0.62	-51.31
Arnoldo Mondadori Editore SPA, Milano	0.12	0.00	0.12	-29.56
Home Retail Group PLC	0.13	0.00	0.13	-15.26
Kuoni Reisen Holding AG, Zuerich	0.68	0.00	0.68	-12.25
Banco Popular Espanol SA, Madrid	0.41	0.00	0.41	-11.54
UBS AG	1.98	0.00	1.98	-10.03
BNP Paribas	0.99	1.05	-0.06	-9.54
Credit Suisse Group	2.93	0.63	2.30	-9.30
Berendsen PLC	0.54	0.00	0.54	-8.52
Toyo Suisan Kaisha Ltd	0.72	0.02	0.70	-7.79
% of Portfolio	9.12	1.70		

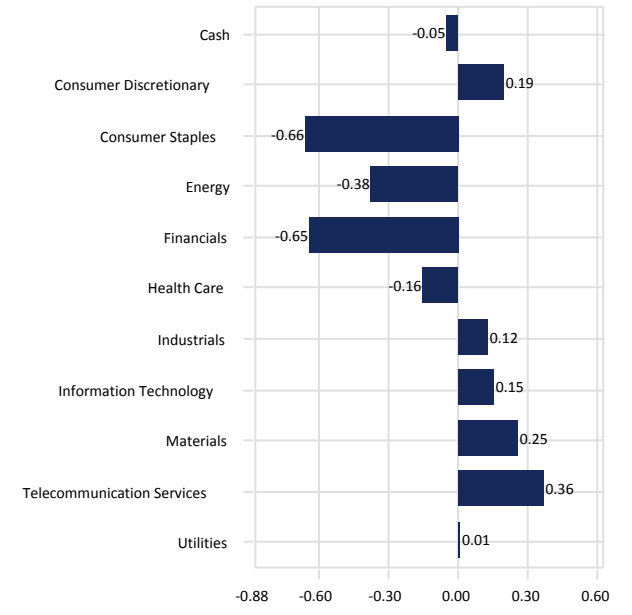
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2014

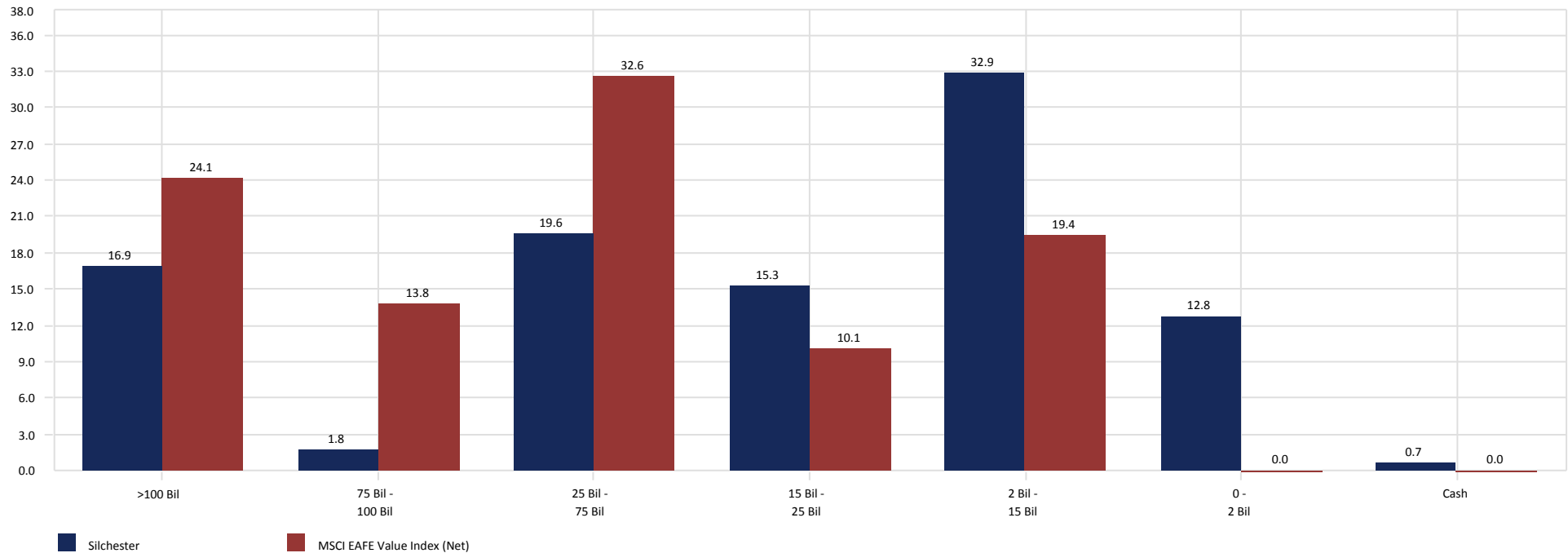
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	49,102,538	74,863,475
Median Mkt. Cap (\$000)	4,981,320	9,017,746
Price/Earnings ratio	15.39	13.69
Price/Book ratio	1.82	1.64
5 Yr. EPS Growth Rate (%)	4.49	7.68
Current Yield (%)	3.55	4.20
Beta	-	1.00
Number of Stocks	121	472

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.15	1.84	1.31	5.55
Glaxosmithkline PLC	2.99	0.00	2.99	1.97
Credit Suisse Group	2.93	0.63	2.30	-9.30
BAE Systems PLC	2.90	0.34	2.56	10.64
Tesco PLC	2.59	0.57	2.02	2.08
Henderson Land Development Co Ltd	2.46	0.09	2.37	11.93
Royal Dutch Shell PLC	2.46	2.35	0.11	14.65
Kao Corp	2.44	0.00	2.44	11.76
Total	2.36	2.25	0.11	11.46
Wolters Kluwer NV	2.28	0.13	2.15	8.55
% of Portfolio	26.56	8.20		

Distribution of Market Capitalization (%)

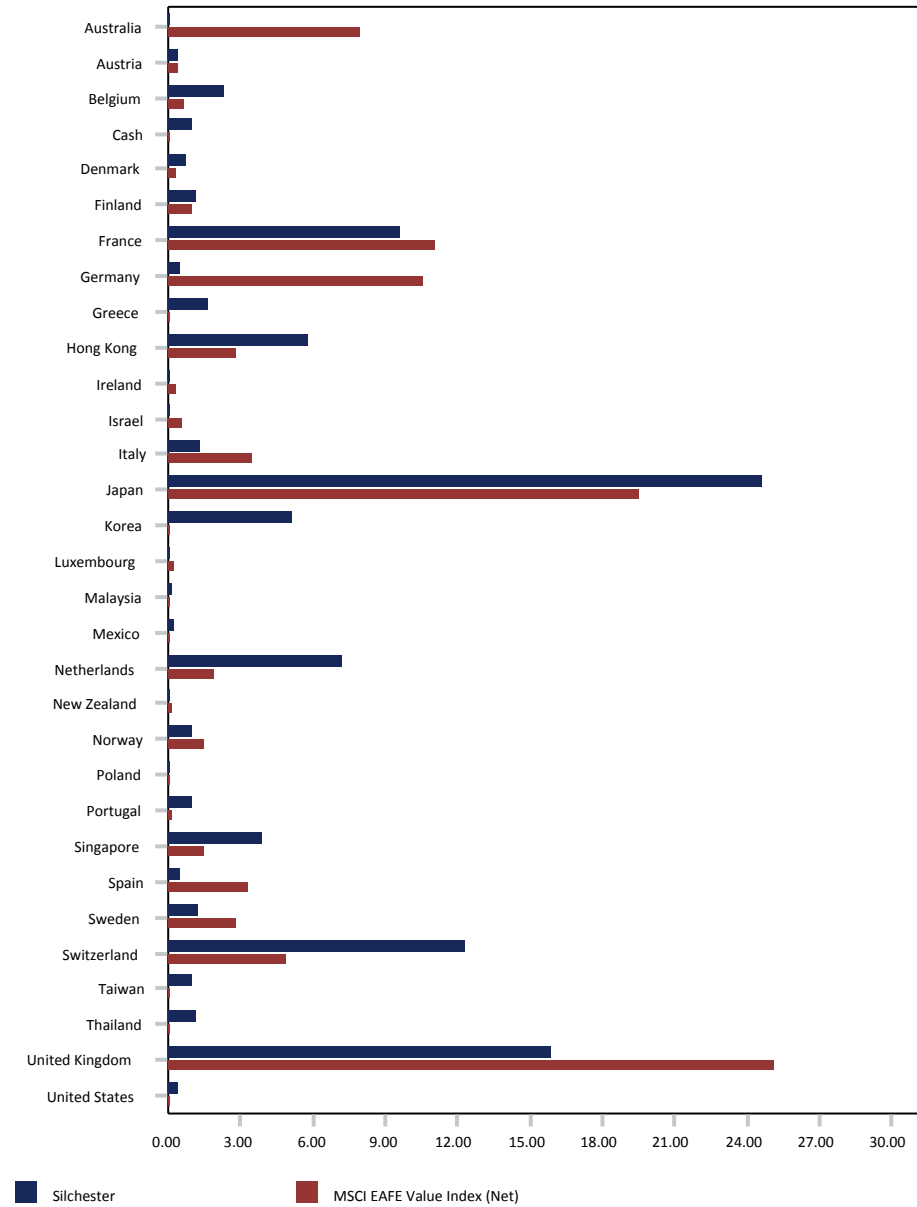


City of Jacksonville Police & Fire Pension Fund

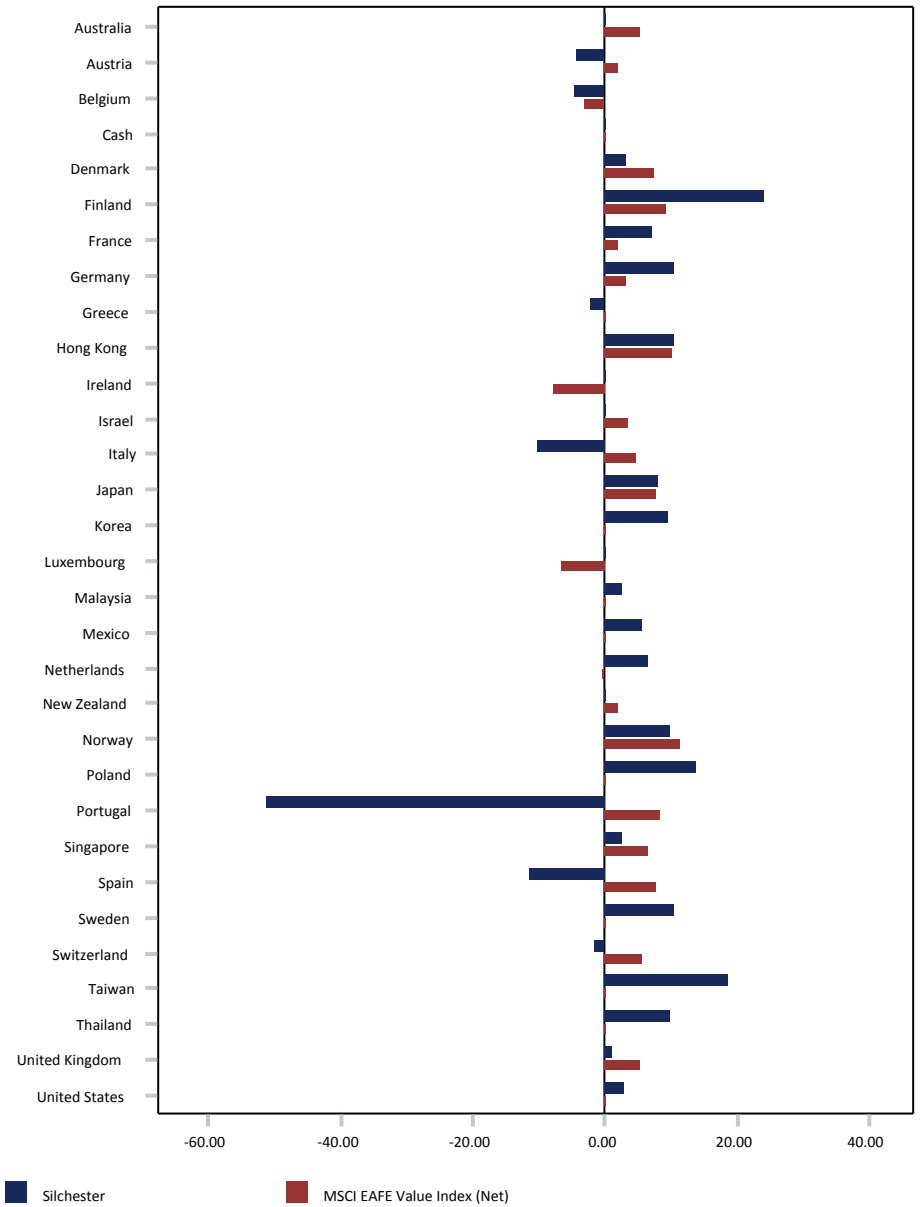
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2014

Country Allocation



Country Performance

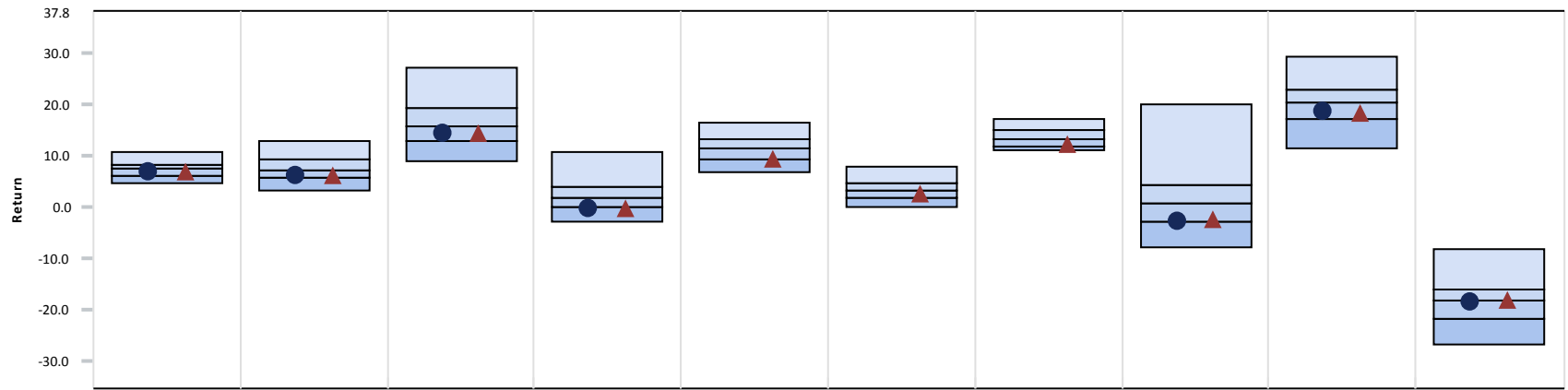


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

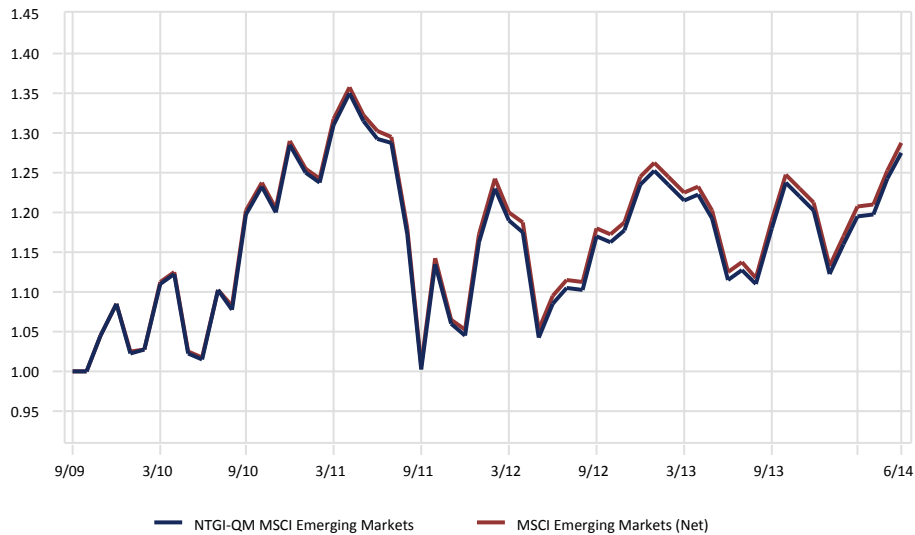
June 30, 2014

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

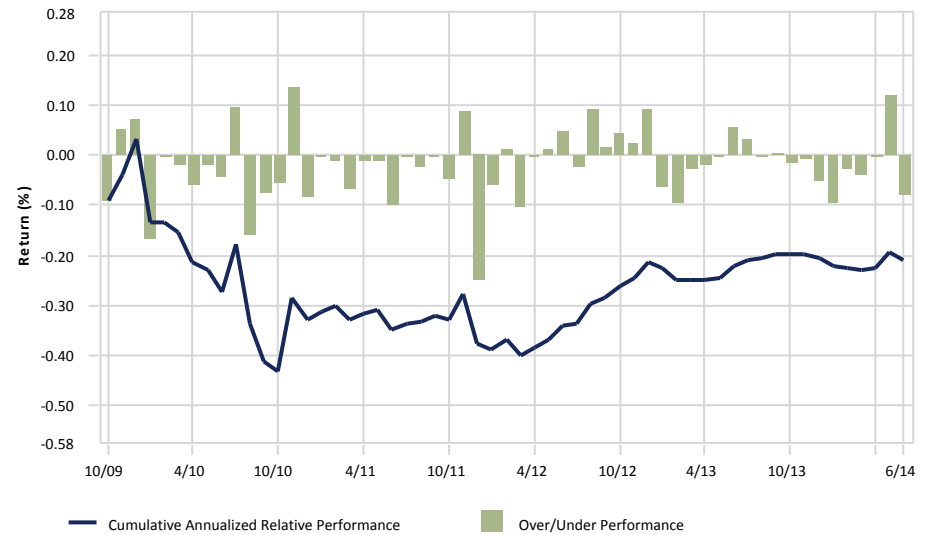


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI-QM MSCI Emerging Markets	6.64 (66)	6.01 (67)	14.14 (64)	-0.51 (80)	-	-	-	-2.78 (76)	18.42 (66)	-18.78 (52)
▲ MSCI Emerging Markets (Net)	6.60 (67)	6.14 (66)	14.31 (63)	-0.39 (77)	9.24 (75)	2.28 (64)	11.94 (73)	-2.60 (73)	18.23 (67)	-18.42 (50)
Median	7.32	6.92	15.61	1.72	11.22	3.20	13.26	0.52	20.38	-18.45

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

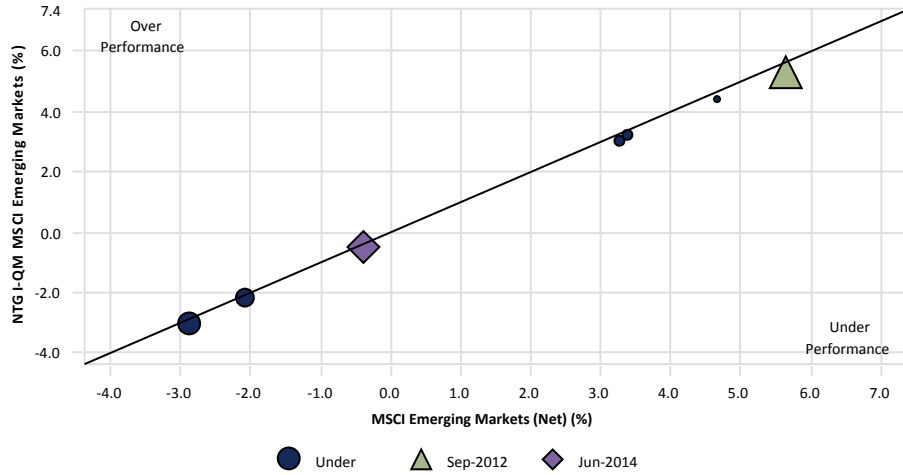
NTGI-QM MSCI Emerging Markets

June 30, 2014

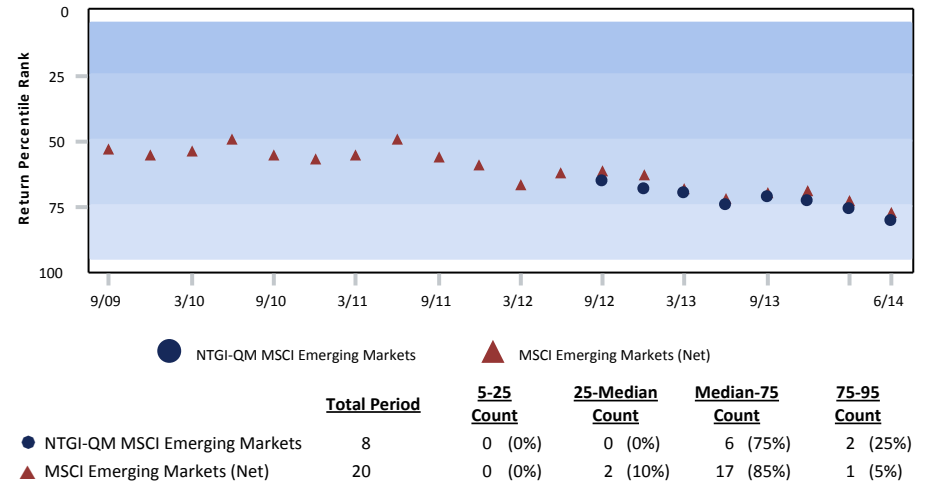
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI-QM MSCI Emerging Markets	-0.12	-0.12	1.00	1.00	0.23	-0.55	0.07	38.89	99.97	100.49	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	0.07	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	0.45	0.06	0.00	0.07	19.22	-0.07	-	50.00	0.09	-0.14	-0.27

3 Year Rolling Under/Over Performance

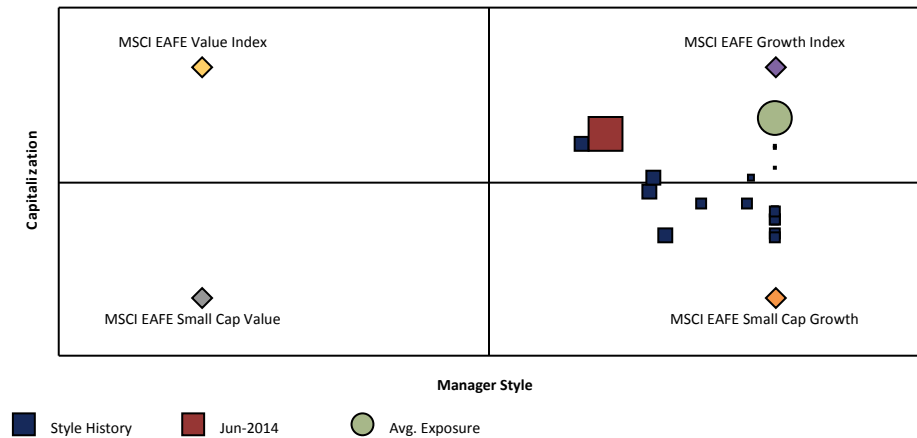


3 Year Rolling Relative Ranking

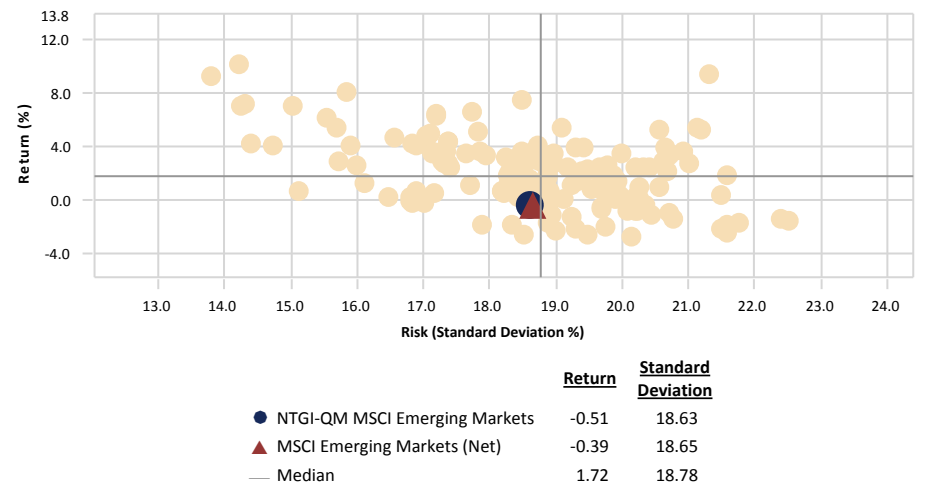


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

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

June 30, 2014

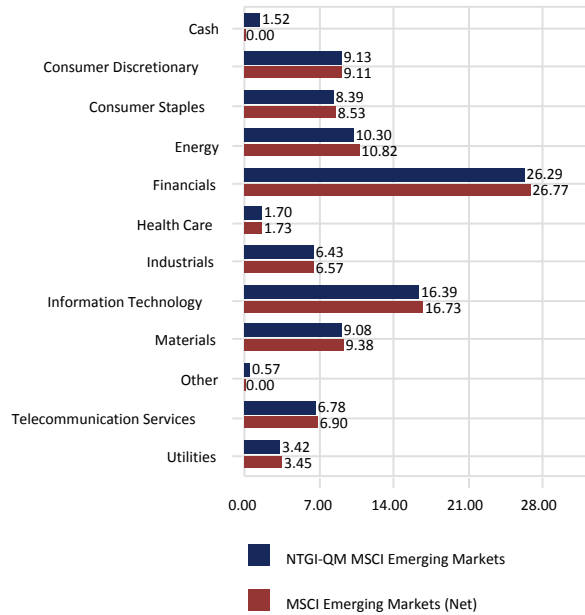
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inotera Memories Inc	0.10	0.10	0.00	132.12
Reliance Capital Ltd	0.03	0.03	0.00	89.28
Reliance Infrastructure Ltd	0.03	0.03	0.00	77.88
Largan Precision Co Ltd	0.20	0.20	0.00	68.50
TPK Holdings Ltd	0.06	0.06	0.00	68.32
Power Finance Corp Ltd	0.03	0.03	0.00	58.52
Rural Electrification Corp	0.04	0.04	0.00	56.00
Sesa Goa Ltd	0.14	0.14	0.00	54.63
Amorepacific Group Inc	0.05	0.05	0.00	53.59
Reliance Power Ltd	0.02	0.02	0.00	52.94
% of Portfolio	0.70	0.70		

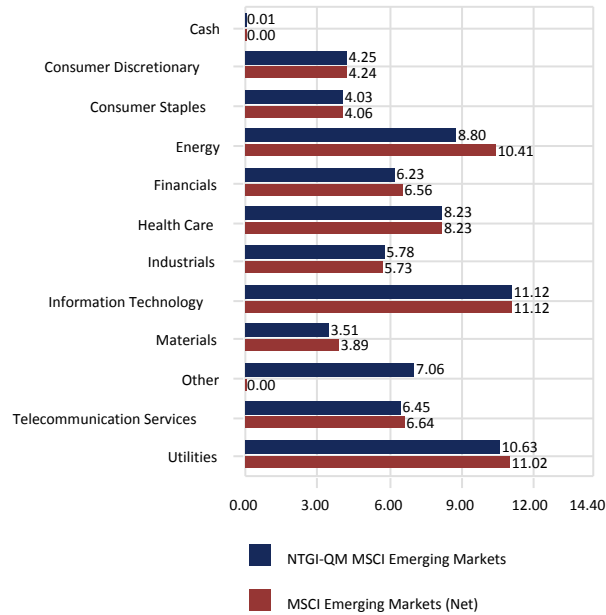
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arab Technical Construction	0.02	0.02	0.00	-39.00
African Bank Investments Ltd	0.02	0.02	0.00	-37.53
Oi SA	0.06	0.06	0.00	-36.18
National Bank of Greece	0.14	0.14	0.00	-32.68
New World China Land Ltd	0.04	0.04	0.00	-28.71
Usinas Siderurgicas De Minas Gerais SA-Usiminas	0.03	0.03	0.00	-24.34
Eurobank Ergasias SA	0.10	0.10	0.00	-24.26
Dubai Financial Market	0.03	0.03	0.00	-23.68
Kingssoft Co Ltd	0.05	0.05	0.00	-23.12
Great Wall Motor Co	0.09	0.09	0.00	-23.08
% of Portfolio	0.58	0.58		

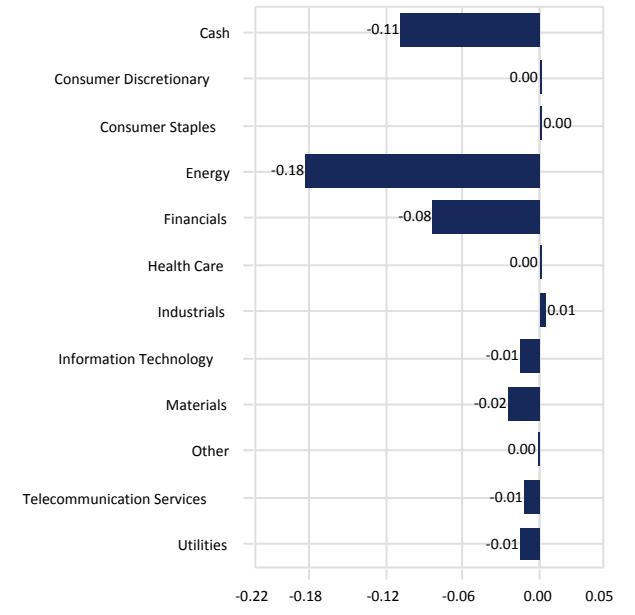
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

June 30, 2014

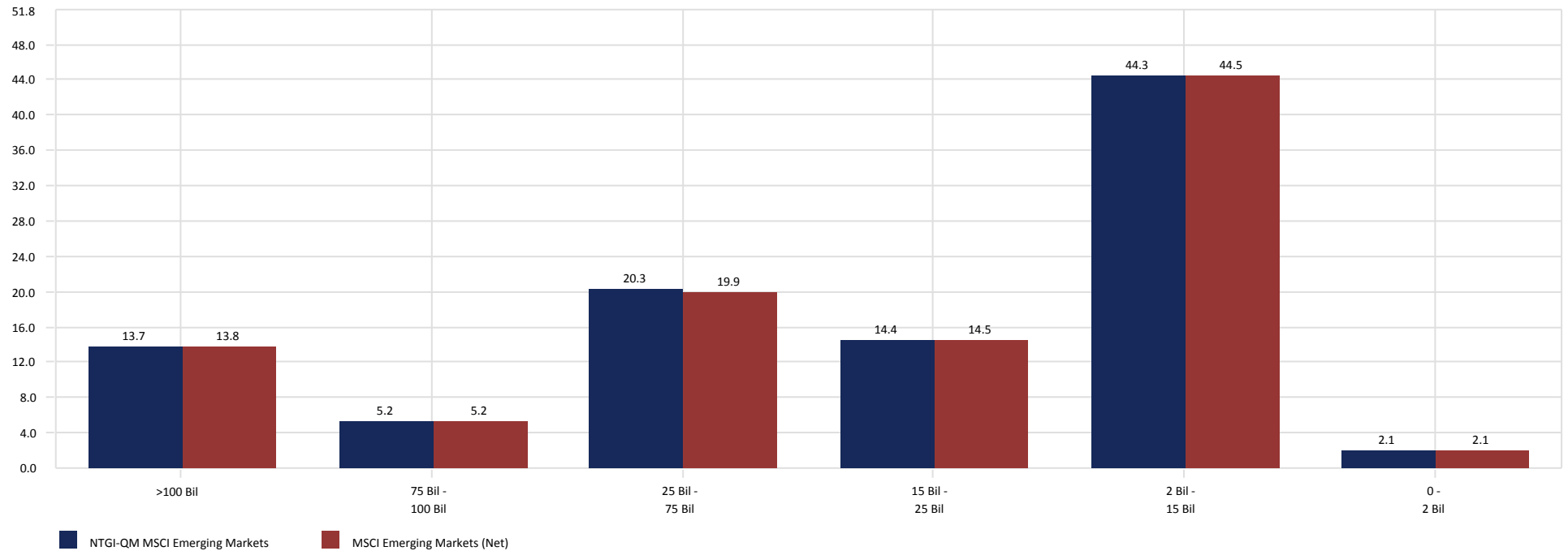
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	40,235,066	40,171,297
Median Mkt. Cap (\$000)	5,883,695	5,560,361
Price/Earnings ratio	12.06	11.25
Price/Book ratio	2.11	2.12
5 Yr. EPS Growth Rate (%)	14.20	14.58
Current Yield (%)	2.47	2.47
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	888	835

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.52	3.52	0.00	3.62
Taiwan Semiconductor Manufacturing Co Ltd	2.54	2.54	0.00	8.83
Tencent Holdings LTD	1.90	1.90	0.00	9.88
China Mobile Ltd	1.43	1.43	0.00	8.26
China Construction Bank Corp	1.33	1.33	0.00	8.00
Industrial & Commercial Bank of China Ltd	1.14	1.14	0.00	9.69
Naspers Ltd	1.13	1.13	0.00	6.62
Itau Unibanco Holding SA	0.97	0.97	0.00	6.06
Hon Hai Precision Industry Co Ltd	0.91	0.91	0.00	18.14
Bank of China Ltd	0.87	0.87	0.00	8.03
% of Portfolio	15.74	15.74		

Distribution of Market Capitalization (%)

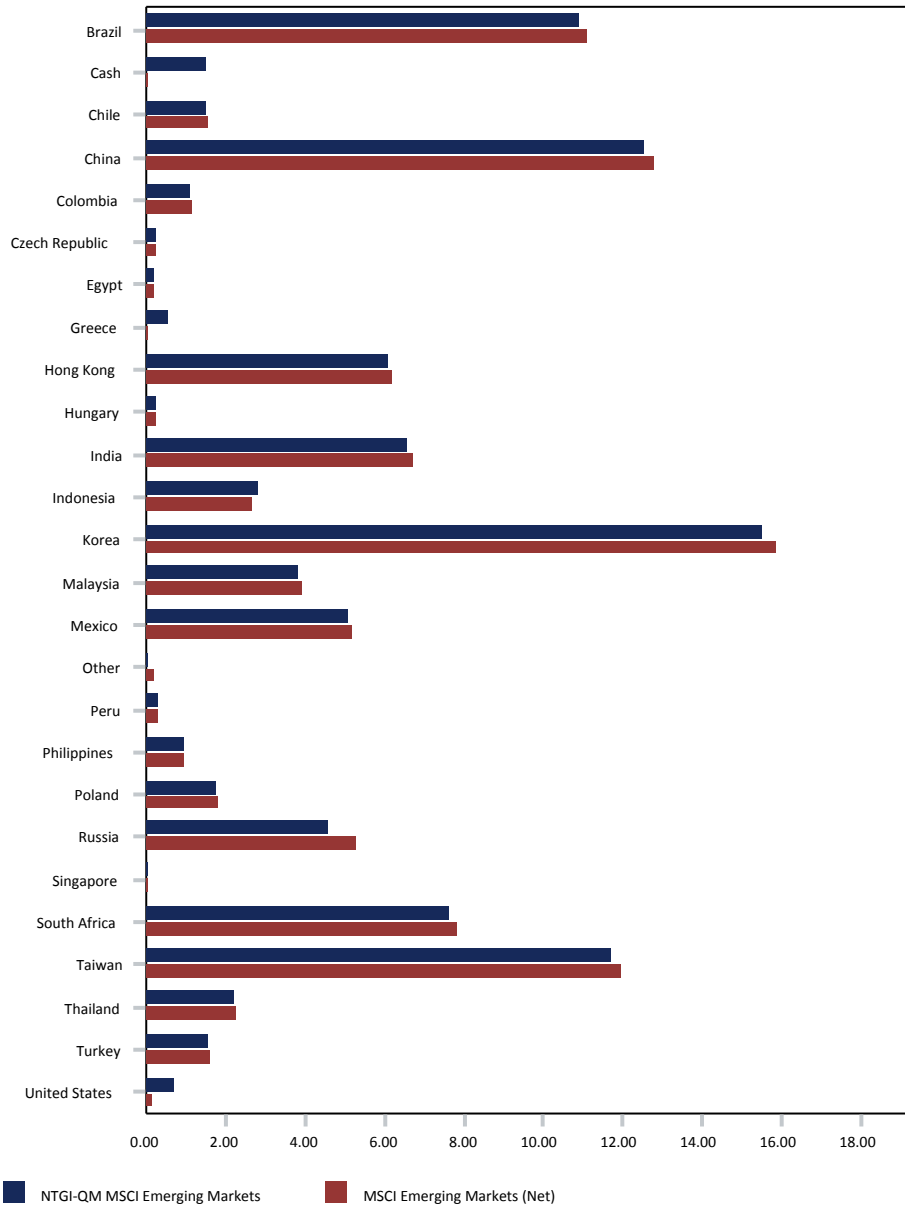


City of Jacksonville Police & Fire Pension Fund

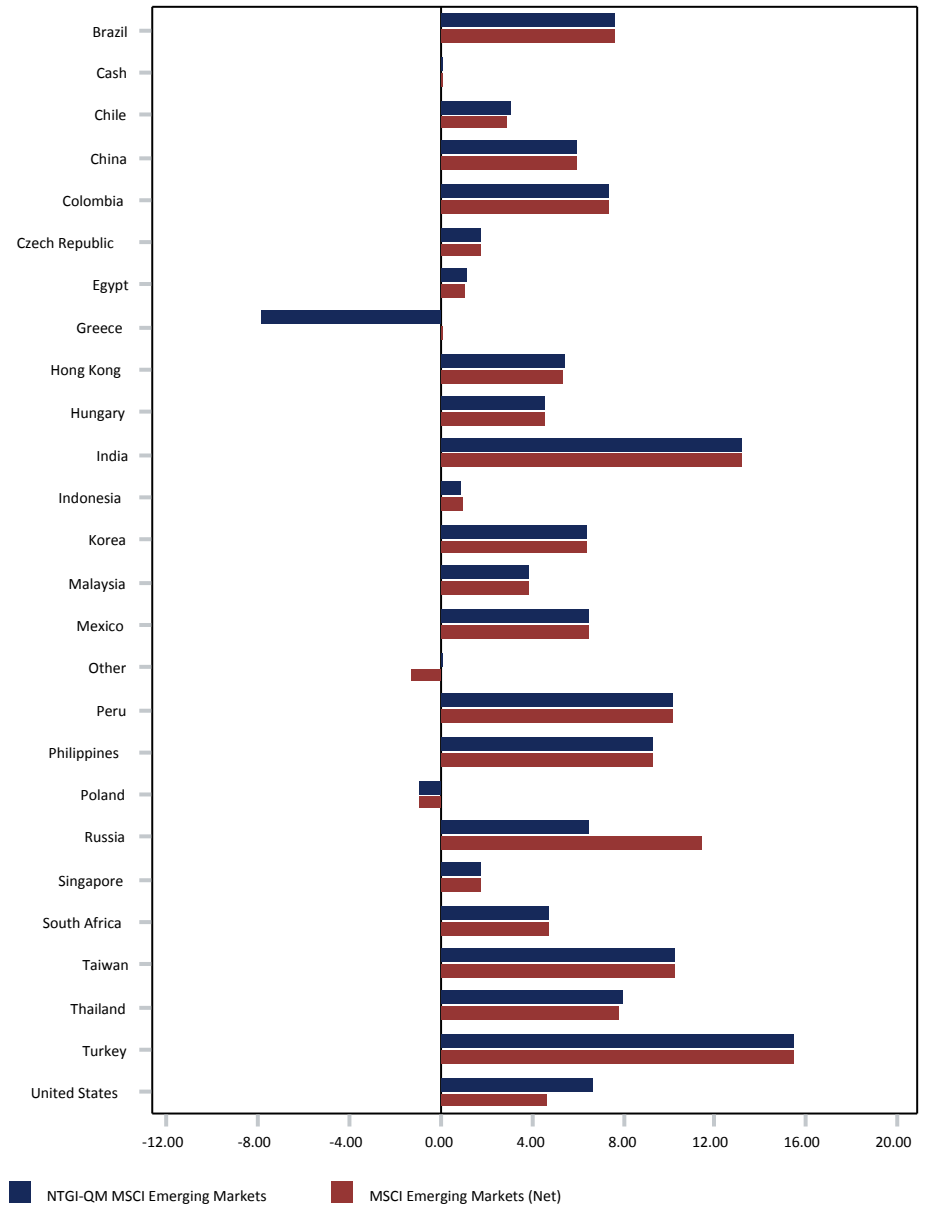
NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

June 30, 2014

Country Allocation



Country Performance

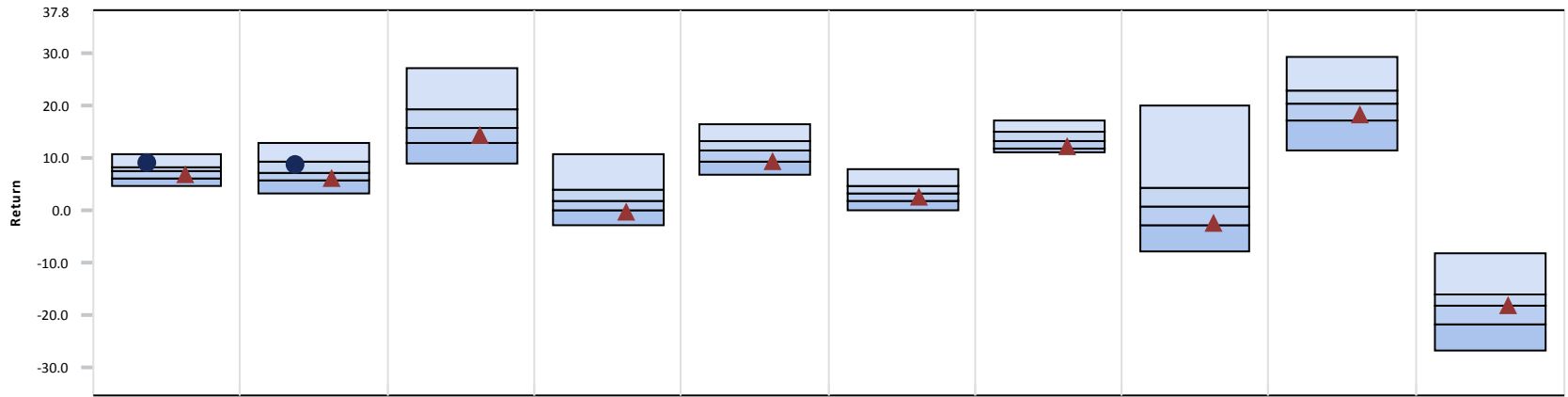


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

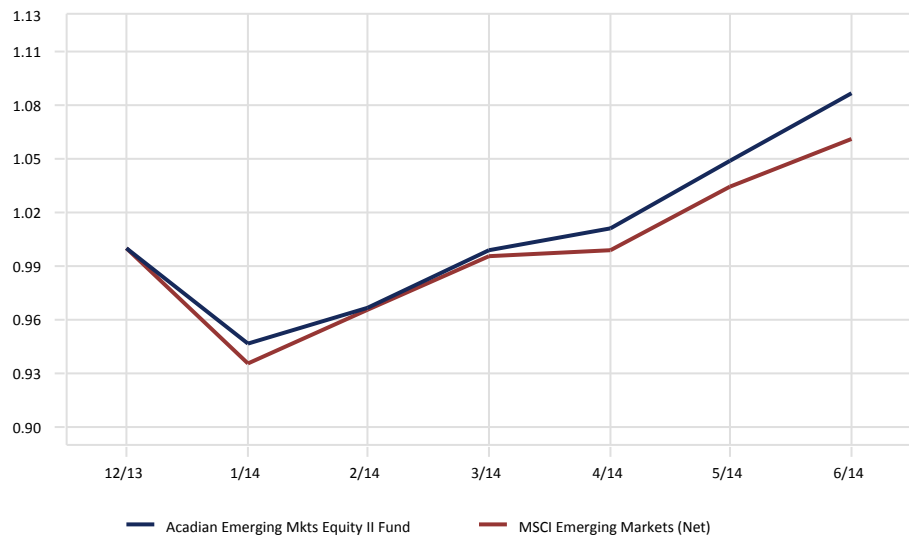
June 30, 2014

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

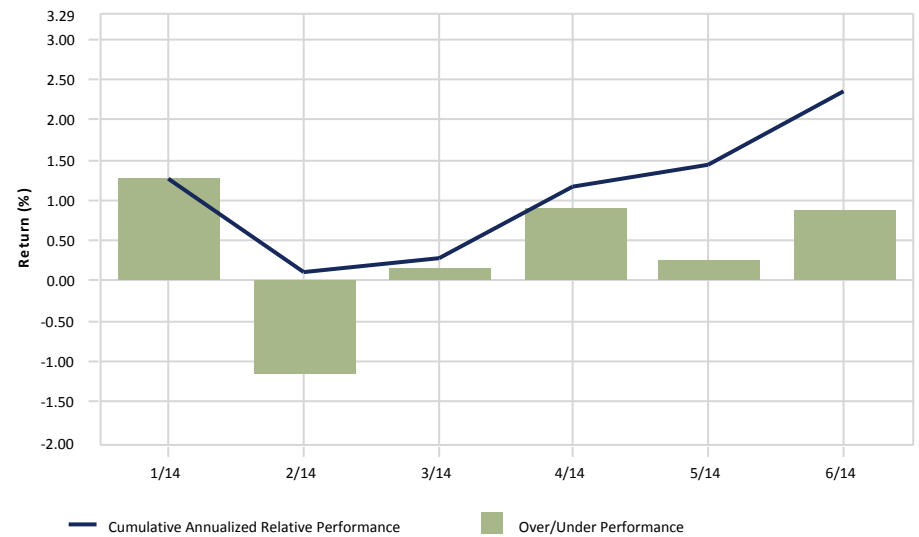


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Acadian Emerging Mkts Equity II Fund	8.79 (20)	8.62 (29)	-	-	-	-	-	-	-	-
▲ MSCI Emerging Markets (Net)	6.60 (67)	6.14 (66)	14.31 (63)	-0.39 (77)	9.24 (75)	2.28 (64)	11.94 (73)	-2.60 (73)	18.23 (67)	-18.42 (50)
Median	7.32	6.92	15.61	1.72	11.22	3.20	13.26	0.52	20.38	-18.45

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)

June 30, 2014

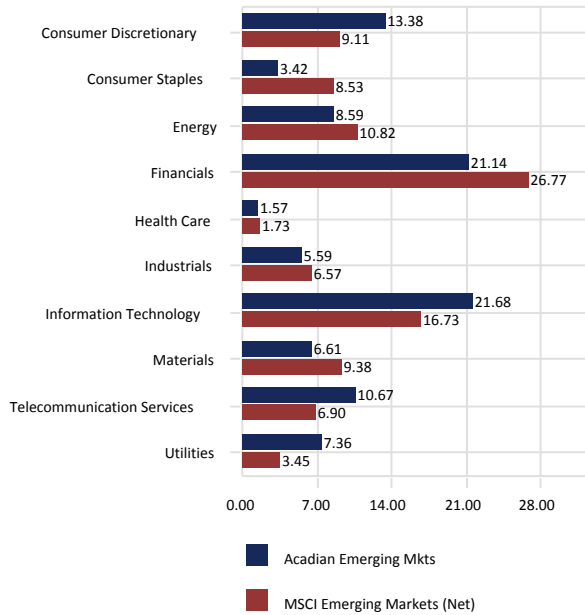
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inotera Memories Inc	0.21	0.10	0.11	132.12
Sintex Industries Ltd	0.06	0.00	0.06	125.25
NCC Ltd	0.02	0.00	0.02	125.16
Rajesh Exports Ltd	0.01	0.00	0.01	112.27
Reliance Capital Ltd	0.17	0.03	0.14	89.28
Indiabulls Real Estate Ltd	0.01	0.00	0.01	85.69
Syndicate Bank Ltd	0.08	0.00	0.08	85.14
United Phosphorus Ltd	0.35	0.00	0.35	84.61
JK Tyre & Industries Ltd	0.02	0.00	0.02	82.08
Reliance Infrastructure Ltd	0.01	0.03	-0.02	77.88
% of Portfolio	0.94	0.16		

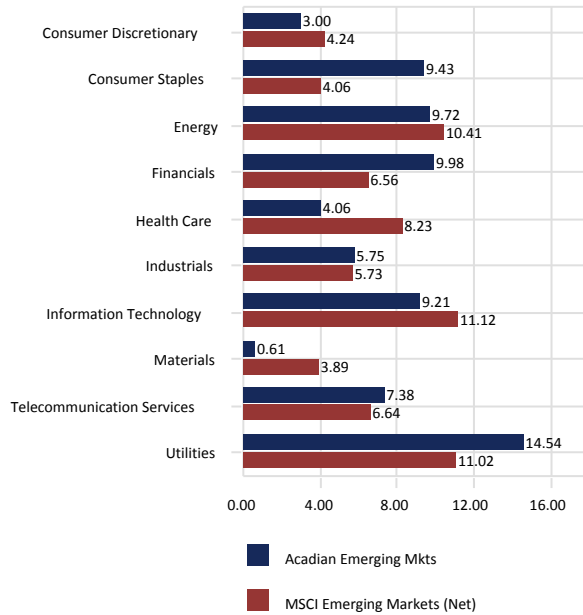
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Ocean Resources Ltd	0.00	0.00	0.00	-53.60
Oi SA	0.06	0.06	0.00	-36.18
SouFun Holdings Ltd	0.18	0.00	0.18	-28.46
PT Surya Semesta Internusa TBK	0.01	0.00	0.01	-28.31
Usinas Siderurgicas De Minas Gerais SA-Usiminas	0.17	0.03	0.14	-24.34
PT Bank Tabungan Negara TBK	0.01	0.00	0.01	-22.41
China Resources Cement Holdings Ltd	0.11	0.03	0.08	-19.29
Radium Life Tech Corp	0.02	0.00	0.02	-19.22
Anhui Conch Cement Co Ltd	0.41	0.10	0.31	-18.67
Hite Holdings Co Ltd	0.06	0.00	0.06	-17.18
% of Portfolio	1.03	0.22		

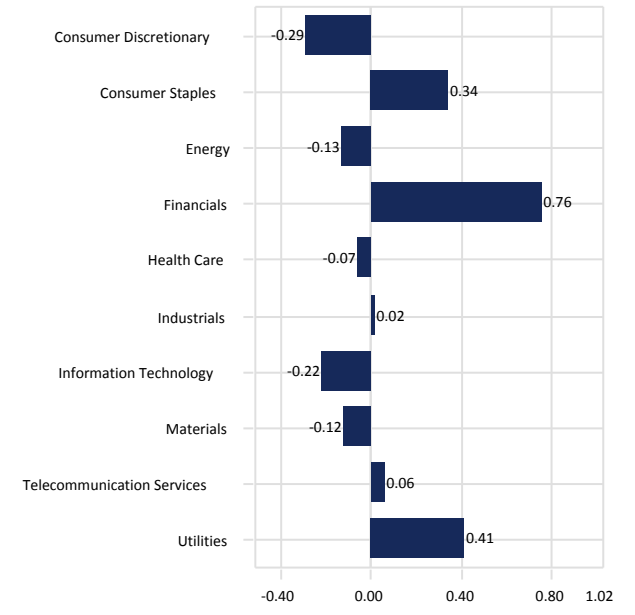
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2014

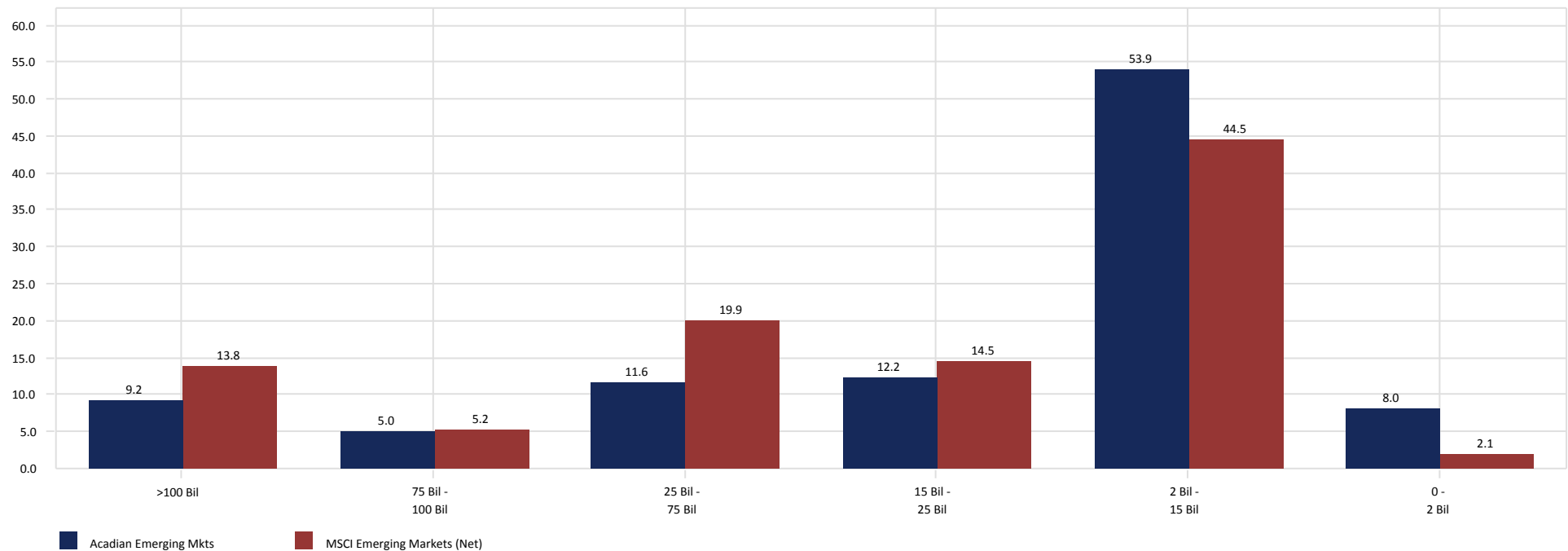
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	30,200,512	40,171,297
Median Mkt. Cap (\$000)	2,778,533	5,560,361
Price/Earnings ratio	10.54	11.25
Price/Book ratio	1.68	2.12
5 Yr. EPS Growth Rate (%)	21.14	14.58
Current Yield (%)	2.85	2.47
Beta	-	1.00
Number of Stocks	339	835

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.54	3.52	2.02	3.62
Hon Hai Precision Industry Co Ltd	2.56	0.91	1.65	18.14
Gazprom OAO	2.25	1.27	0.98	13.18
Bank of China Ltd	2.22	0.87	1.35	8.03
Hyundai Motor Co Ltd	2.21	0.85	1.36	-3.75
Tenaga Nasional Berhad	1.95	0.26	1.69	4.38
China Petroleum & Chemical Corp Sinopec	1.92	0.59	1.33	9.38
Kia Motors Corp	1.88	0.36	1.52	0.48
Fubon Financial Holding Co Ltd	1.75	0.23	1.52	10.32
Companhia Brasileira De Distribuicao	1.70	0.16	1.54	6.14
% of Portfolio	23.98	9.02		

Distribution of Market Capitalization (%)

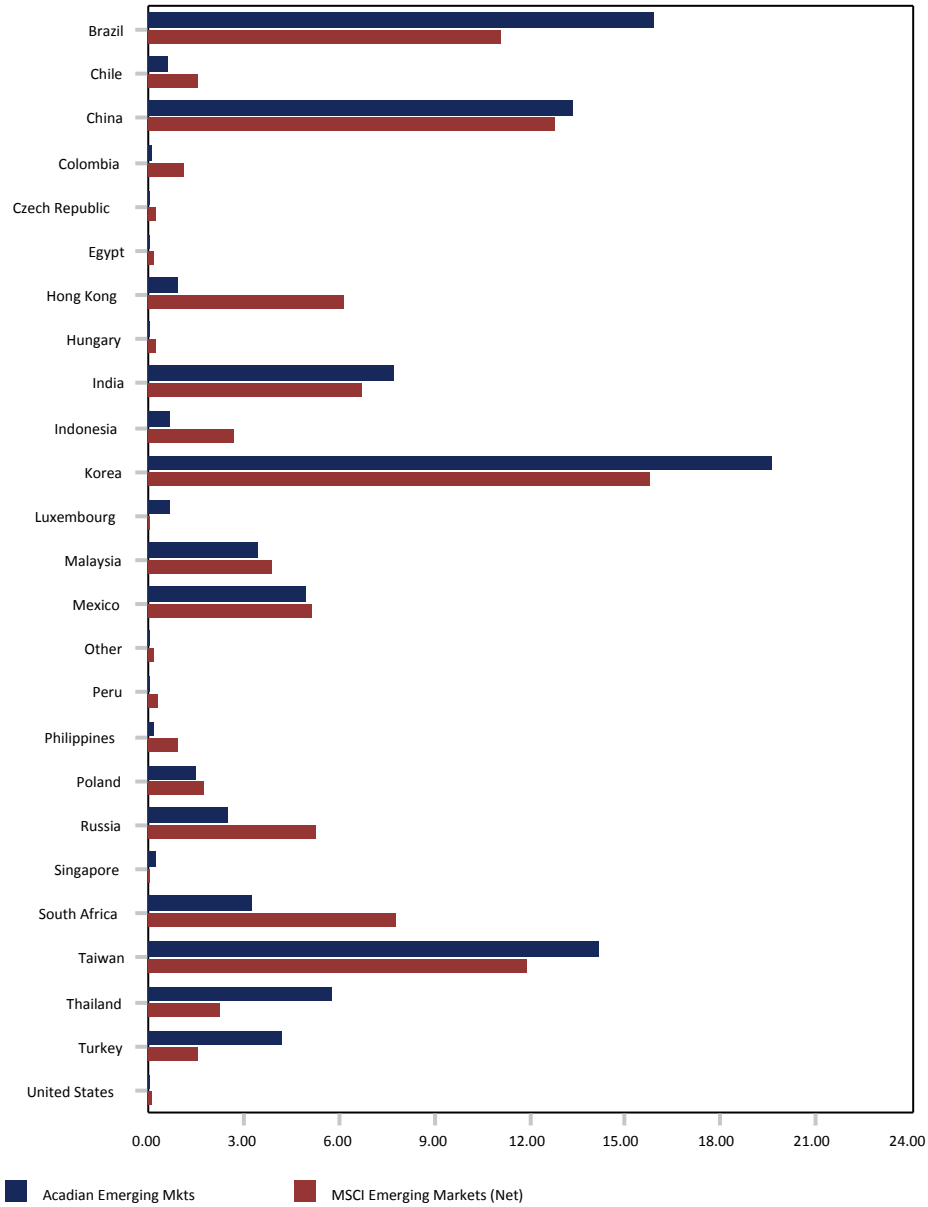


City of Jacksonville Police & Fire Pension Fund

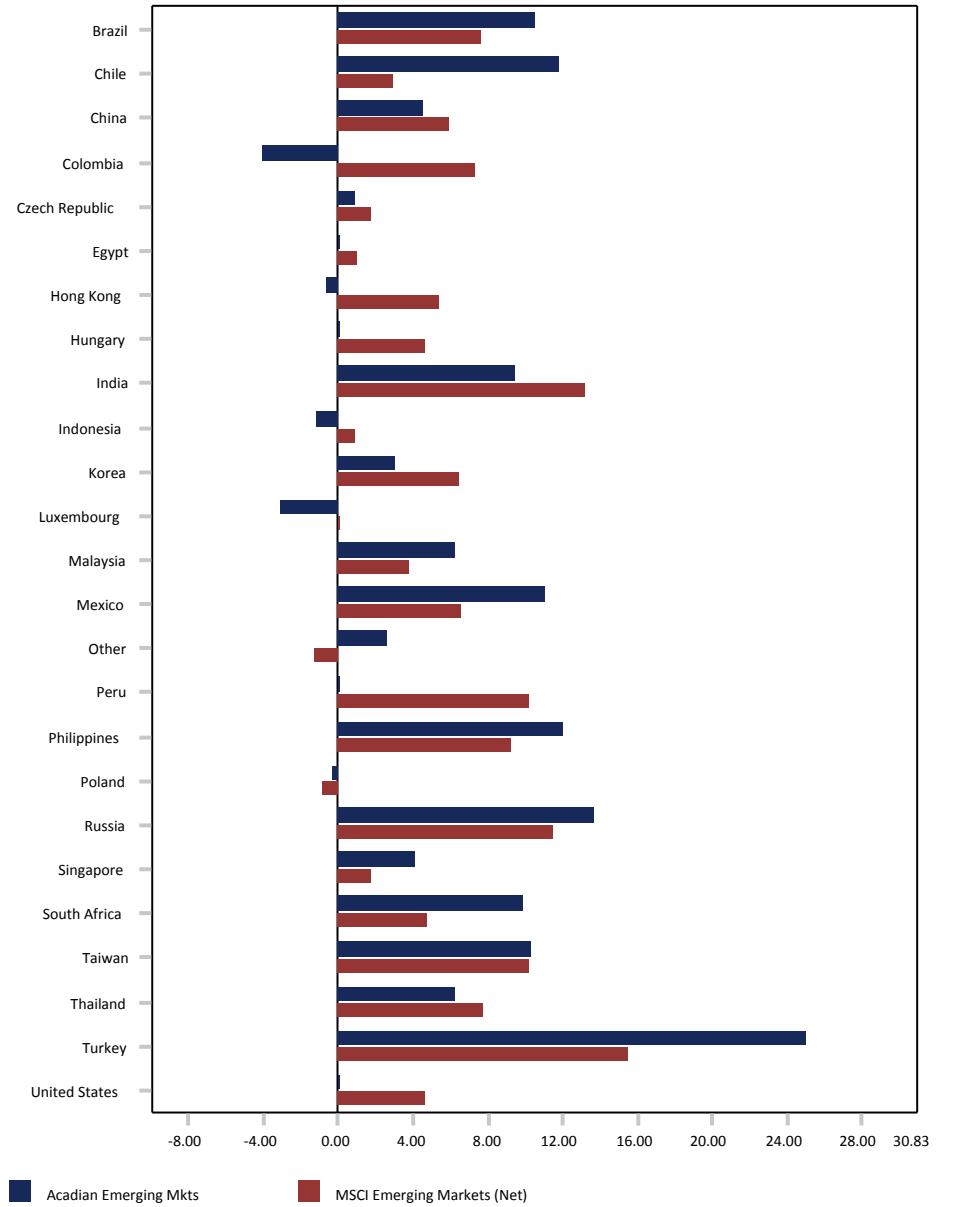
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2014

Country Allocation



Country Performance



Fixed Income

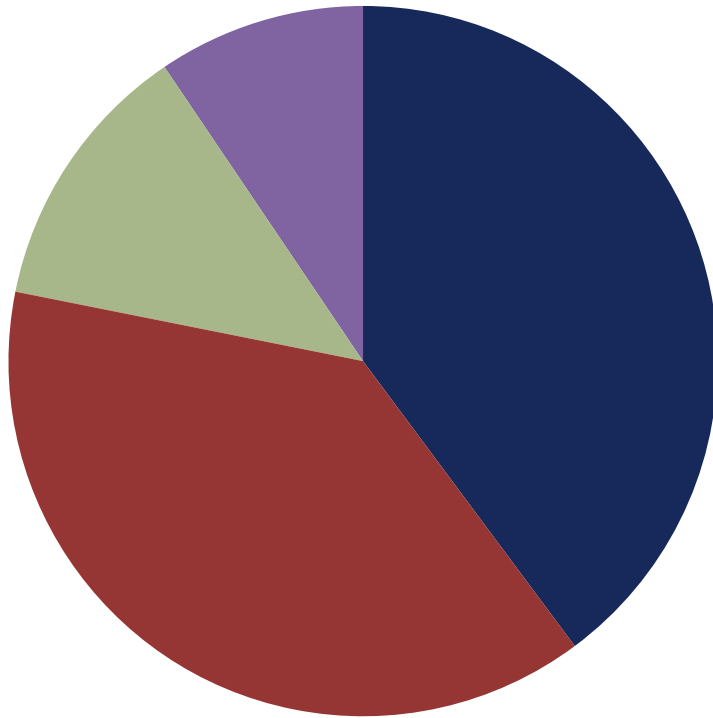
City of Jacksonville Police & Fire Pension Fund

Fixed Income

June 30, 2014

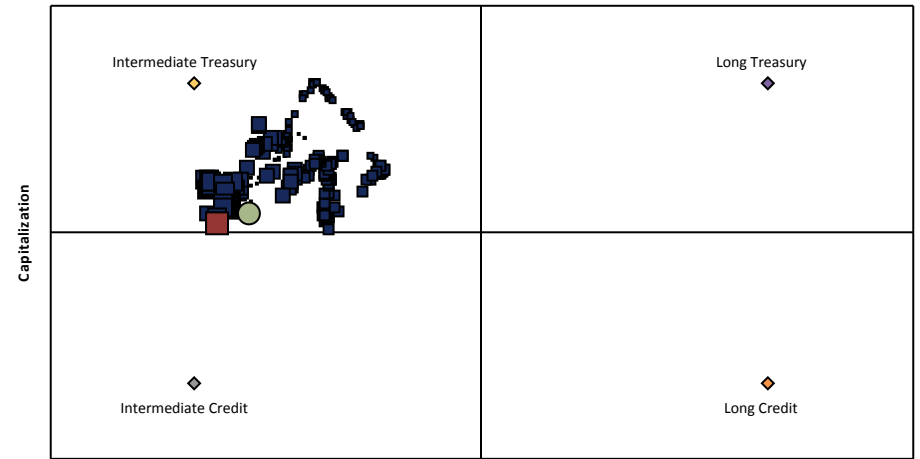
Manager Allocation

June 30, 2014 : \$312,816,519



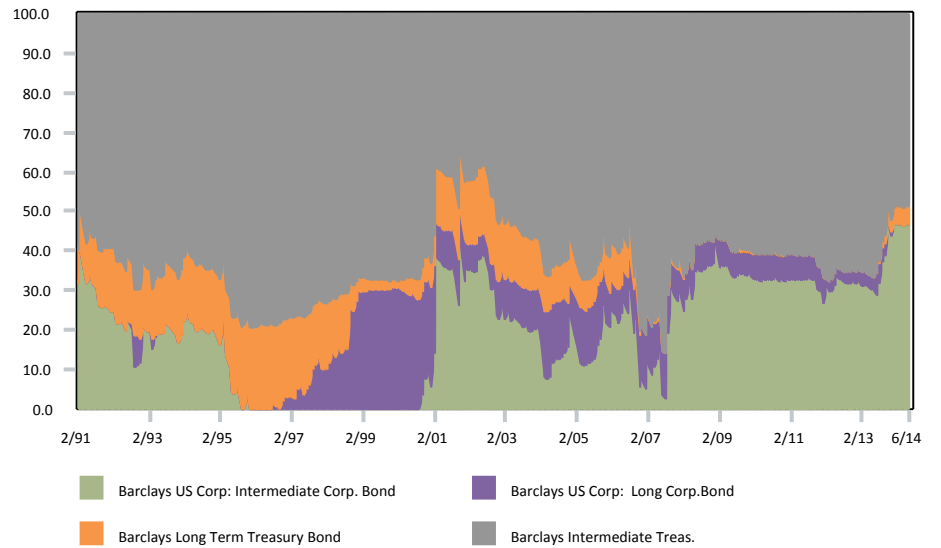
	Market Value (\$)	Allocation (%)
NTGI Aggregate Bond Index	124,556,642	39.82
Thompson Siegel Fixed	119,859,805	38.32
Eaton Vance Instl Senior Loan Trust	38,795,473	12.40
NTGI TIPS	29,604,597	9.46
BlackRock	1	0.00

Style Analysis - Returns Based



■ Style History
 ■ Jun-2014
 ● Avg. Exposure

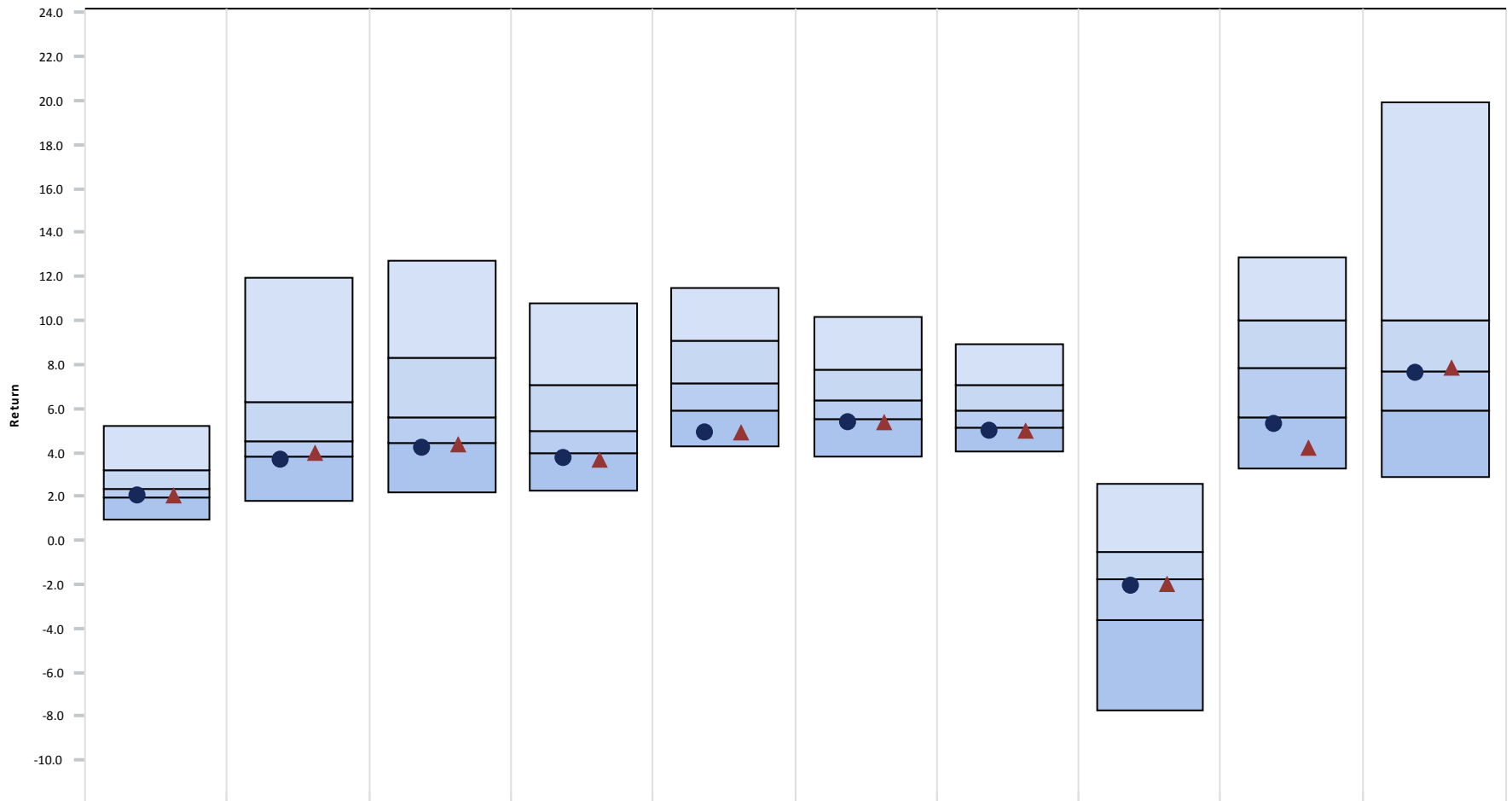
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

As of June 30, 2014



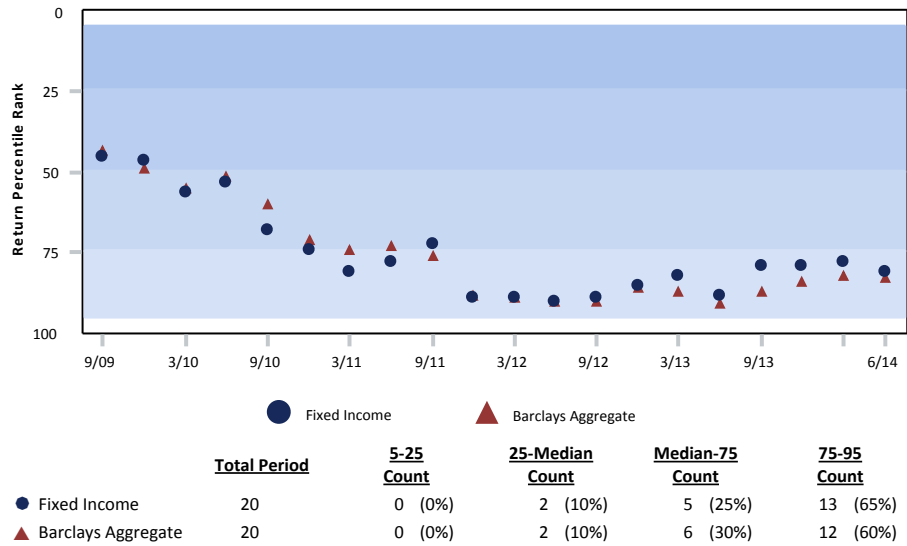
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Fixed Income	2.02 (69)	3.68 (78)	4.23 (82)	3.74 (81)	4.88 (91)	5.33 (81)	4.96 (83)	-2.11 (59)	5.28 (80)	7.58 (52)
▲ Barclays Aggregate	2.04 (68)	3.93 (71)	4.37 (79)	3.66 (83)	4.85 (92)	5.35 (80)	4.93 (84)	-2.02 (57)	4.21 (91)	7.84 (46)
5th Percentile	5.21	11.95	12.70	10.79	11.48	10.13	8.90	2.58	12.87	19.95
1st Quartile	3.18	6.32	8.32	7.10	9.08	7.77	7.08	-0.56	9.97	10.01
Median	2.35	4.52	5.59	4.99	7.16	6.34	5.89	-1.80	7.87	7.65
3rd Quartile	1.91	3.78	4.45	3.93	5.91	5.52	5.16	-3.65	5.59	5.87
95th Percentile	0.90	1.80	2.18	2.28	4.28	3.83	4.03	-7.76	3.23	2.91

City of Jacksonville Police & Fire Pension Fund

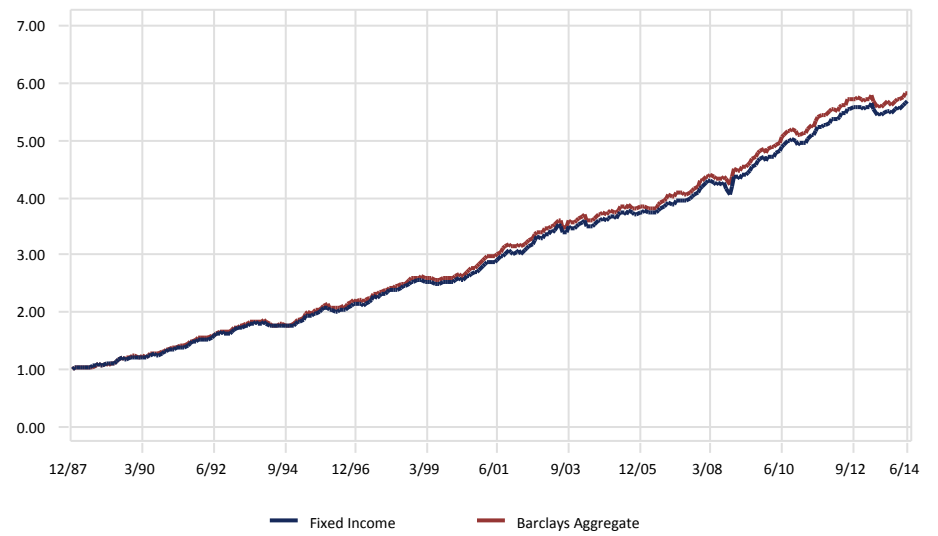
Fixed Income

June 30, 2014

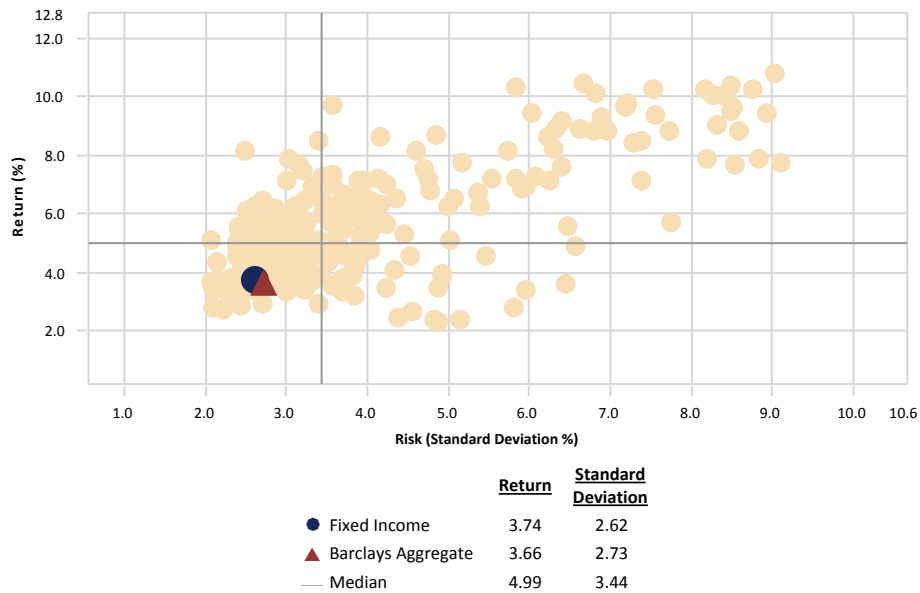
3 Year Rolling Return Rank



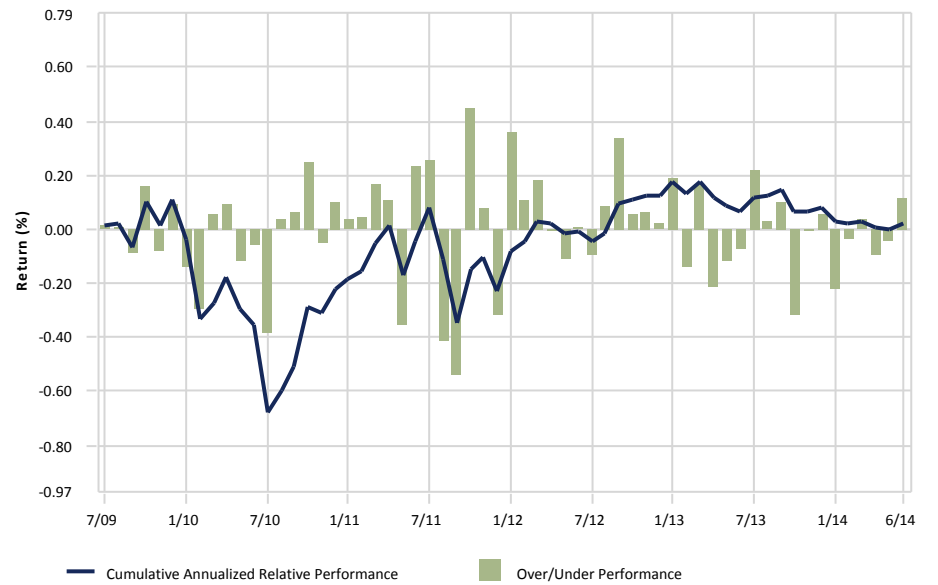
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (07/01/11 - 06/30/14)



Relative Performance vs. Barclays Aggregate

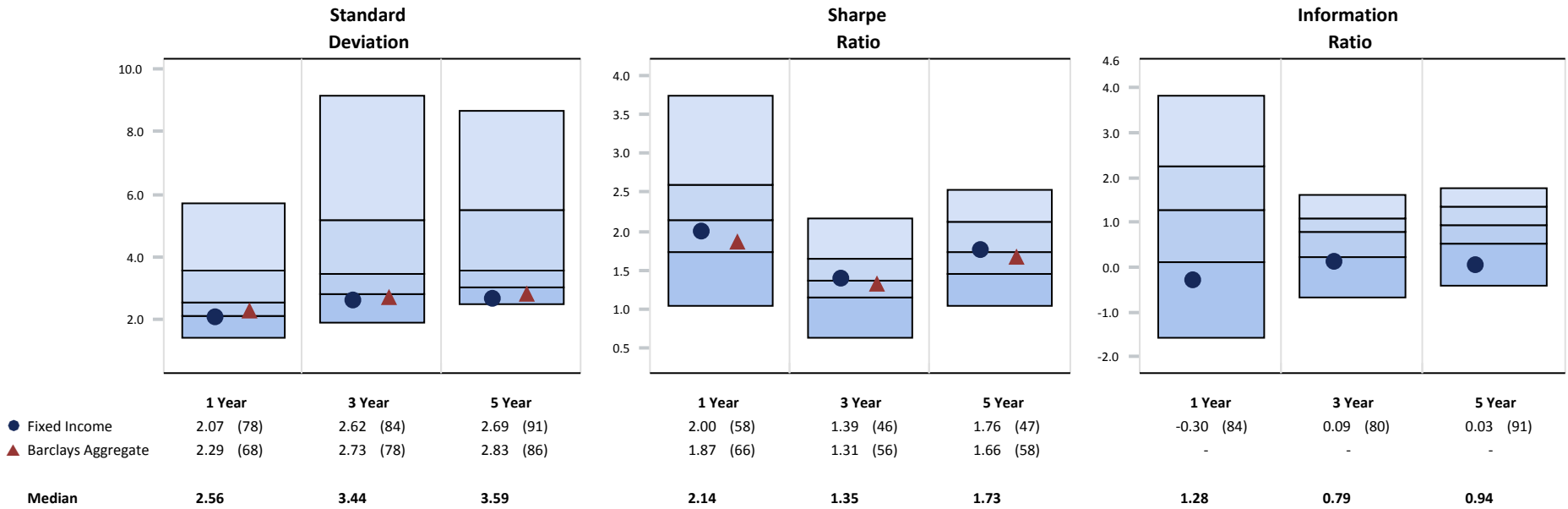


City of Jacksonville Police & Fire Pension Fund

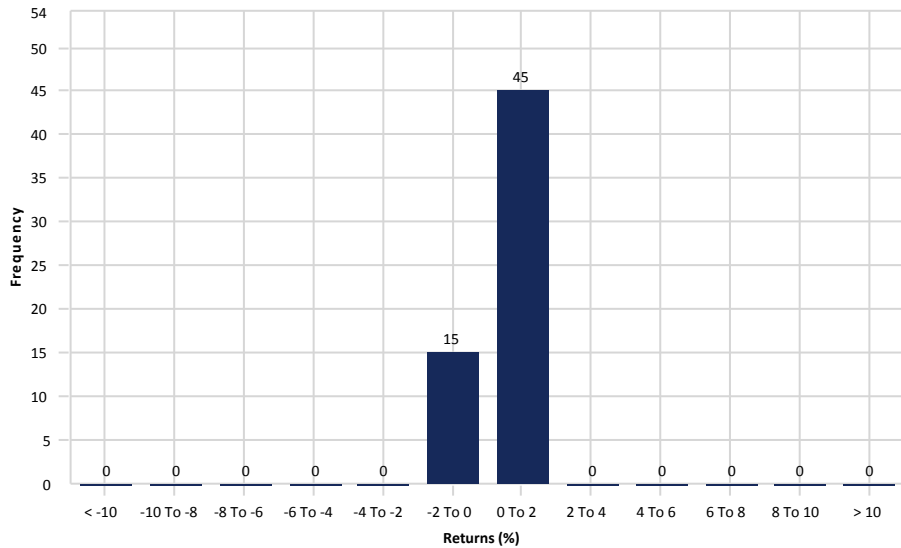
Fixed Income

June 30, 2014

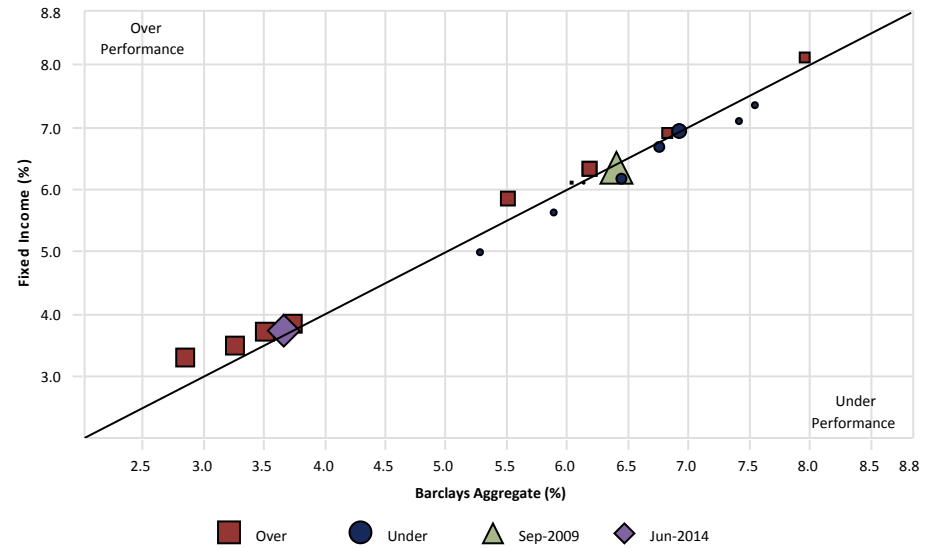
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



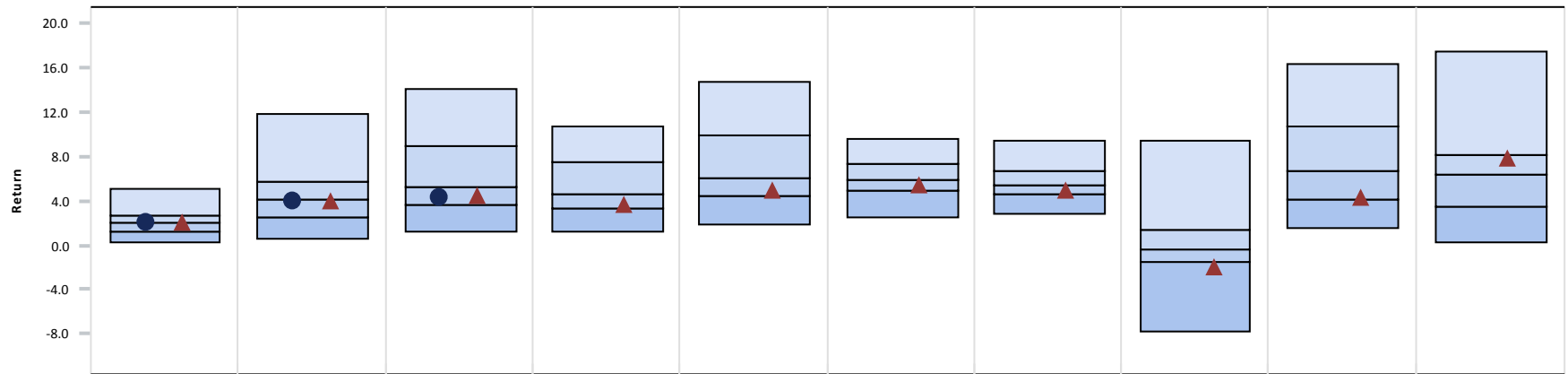
gross of fees

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

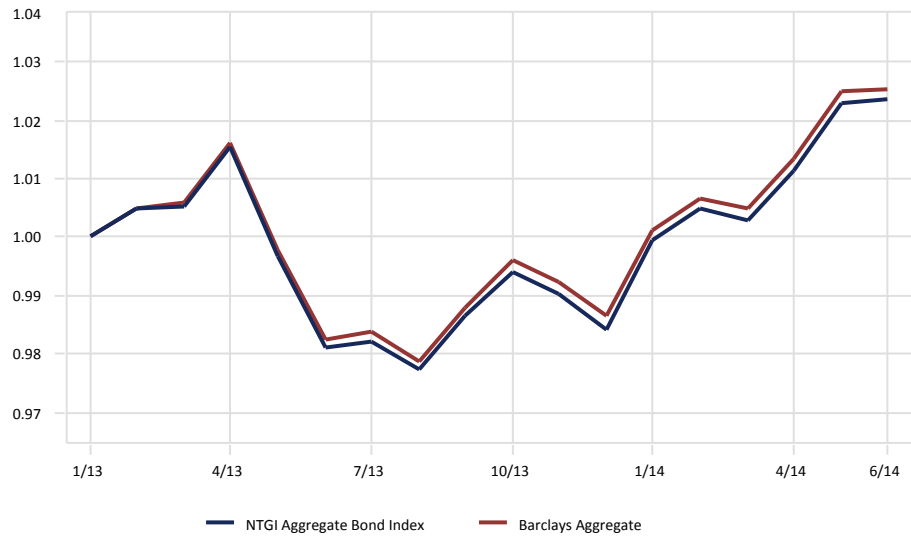
June 30, 2014

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

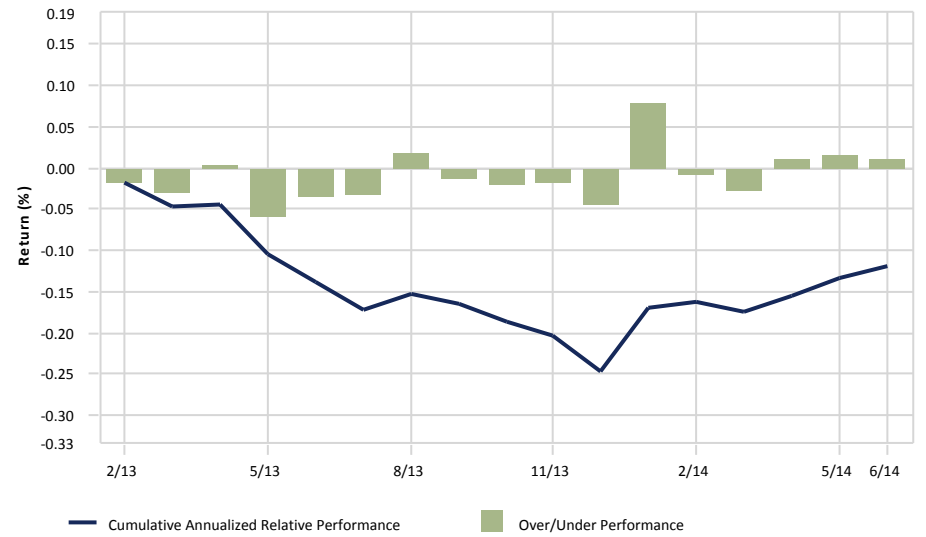


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI Aggregate Bond Index	2.08 (50)	4.01 (54)	4.34 (66)	-	-	-	-	-	-	-
▲ Barclays Aggregate	2.04 (52)	3.93 (56)	4.37 (65)	3.66 (68)	4.85 (69)	5.35 (65)	4.93 (65)	-2.02 (81)	4.21 (75)	7.84 (32)
Median	2.08	4.14	5.27	4.65	6.09	5.85	5.37	-0.32	6.66	6.44

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



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

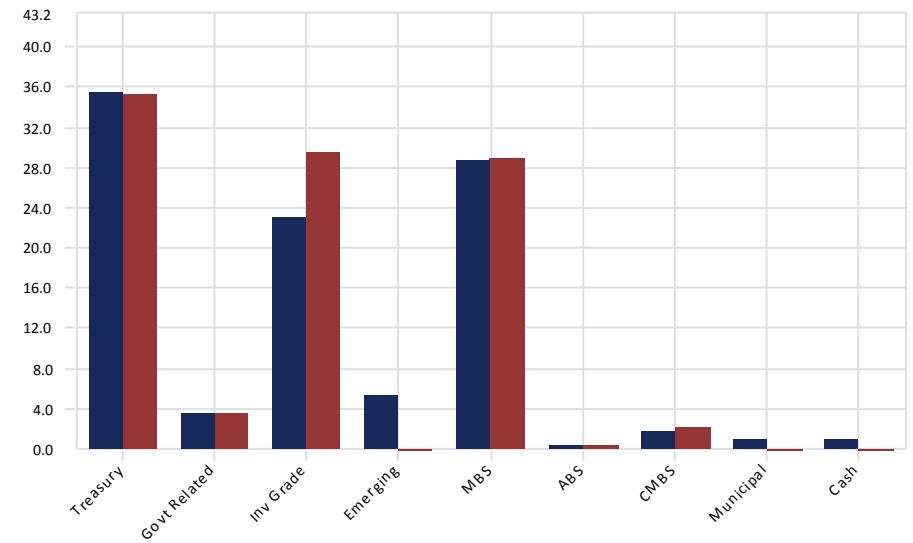
NTGI Aggregate Bond Index vs. Barclays Aggregate

As of June 30, 2014

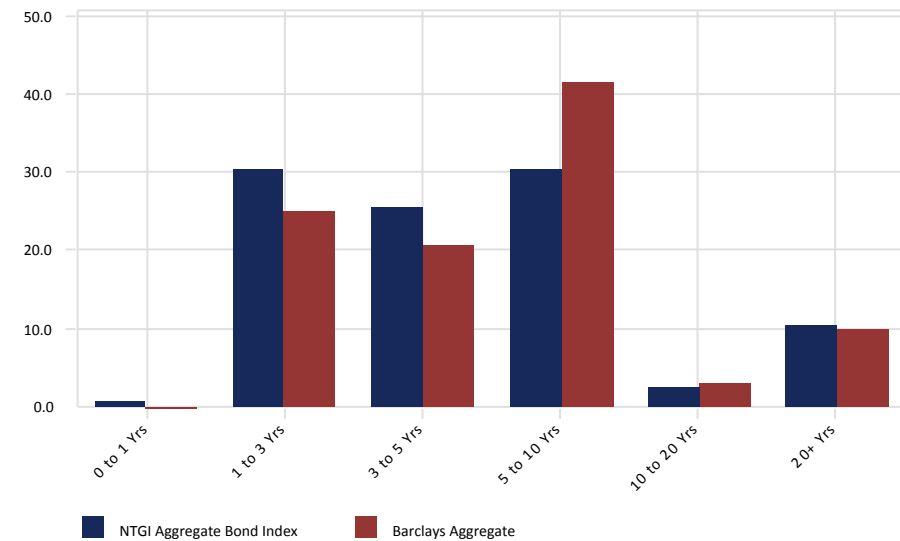
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	6.94	7.69
Avg. Quality	AA	AA
Coupon Rate (%)	3.32	3.30
Modified Duration	5.16	5.60

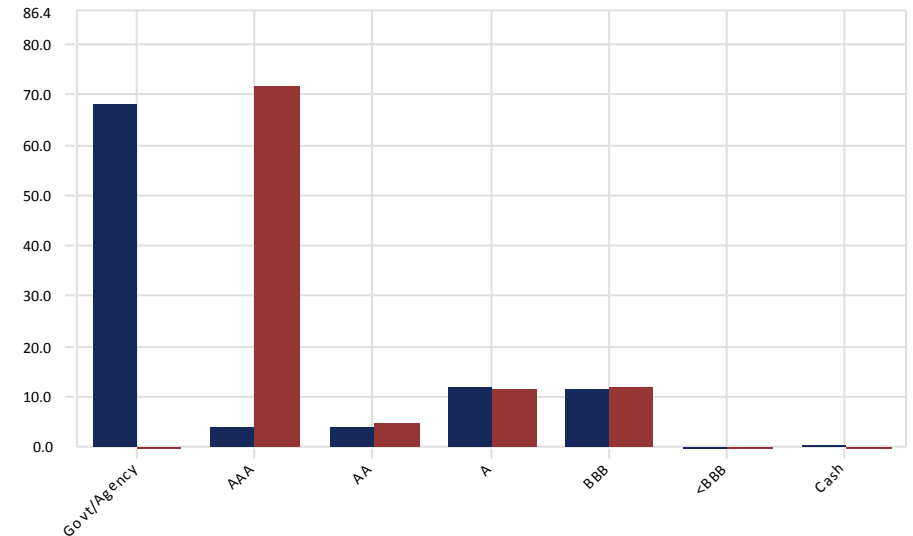
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

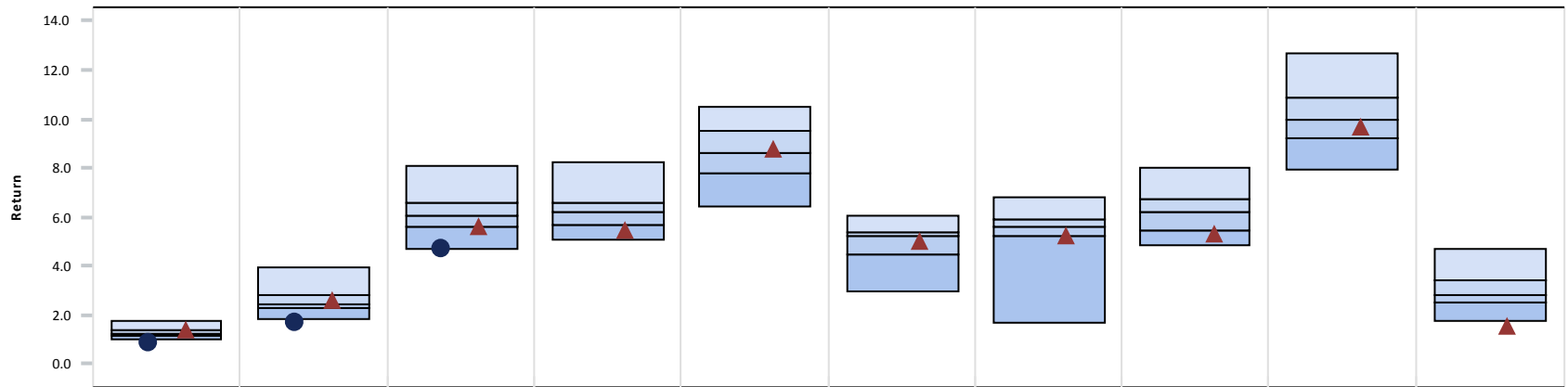


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

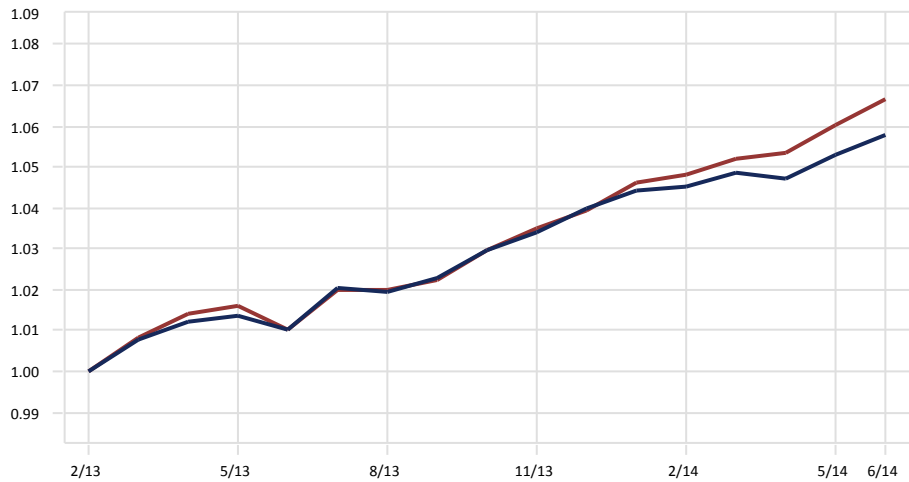
June 30, 2014

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



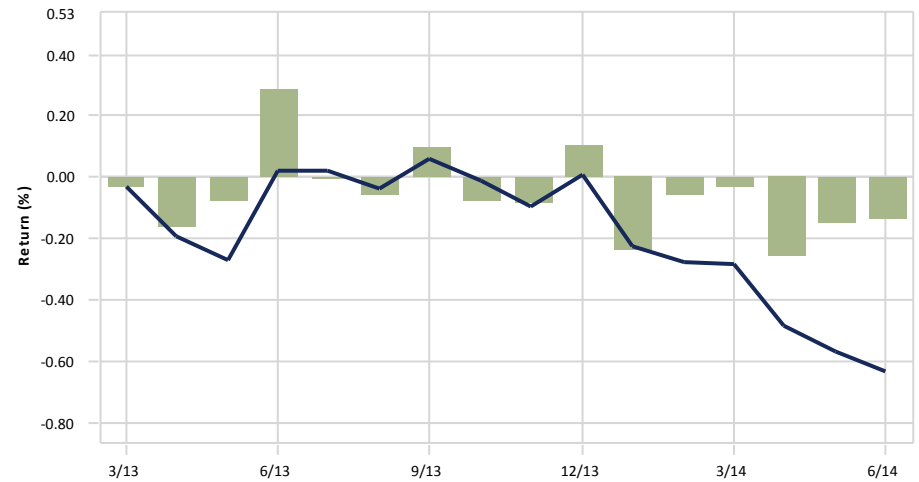
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eaton Vance Instl Senior Loan Trust	0.84 (100)	1.72 (99)	4.68 (95)	-	-	-	-	-	-	-
▲ S&P/LSTA Leverage Loan Index	1.38 (26)	2.60 (35)	5.59 (77)	5.43 (80)	8.73 (40)	4.98 (56)	5.25 (75)	5.29 (84)	9.66 (67)	1.52 (99)
Median	1.23	2.47	6.04	6.20	8.64	5.25	5.57	6.22	9.98	2.82

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



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

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



— Cumulative Annualized Relative Performance — Over/Under Performance

City of Jacksonville Police & Fire Pension Fund

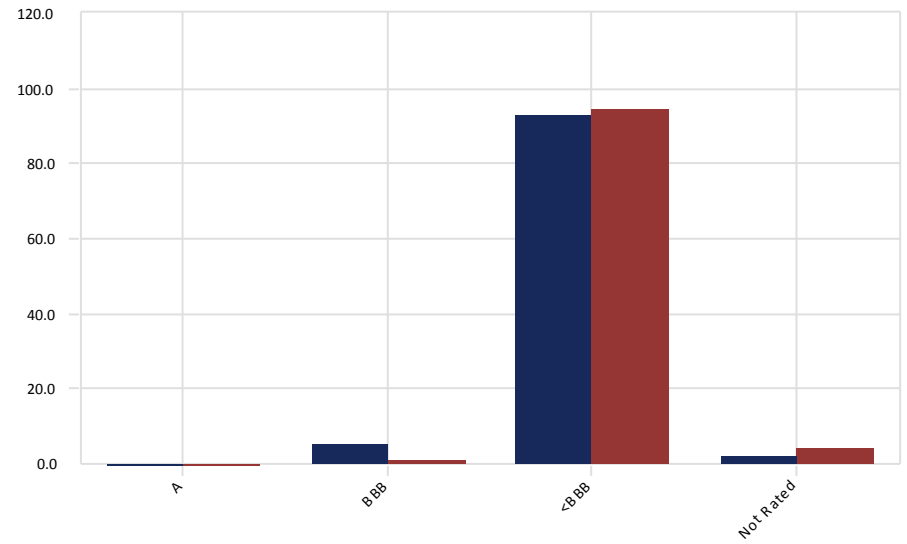
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

As of June 30, 2014

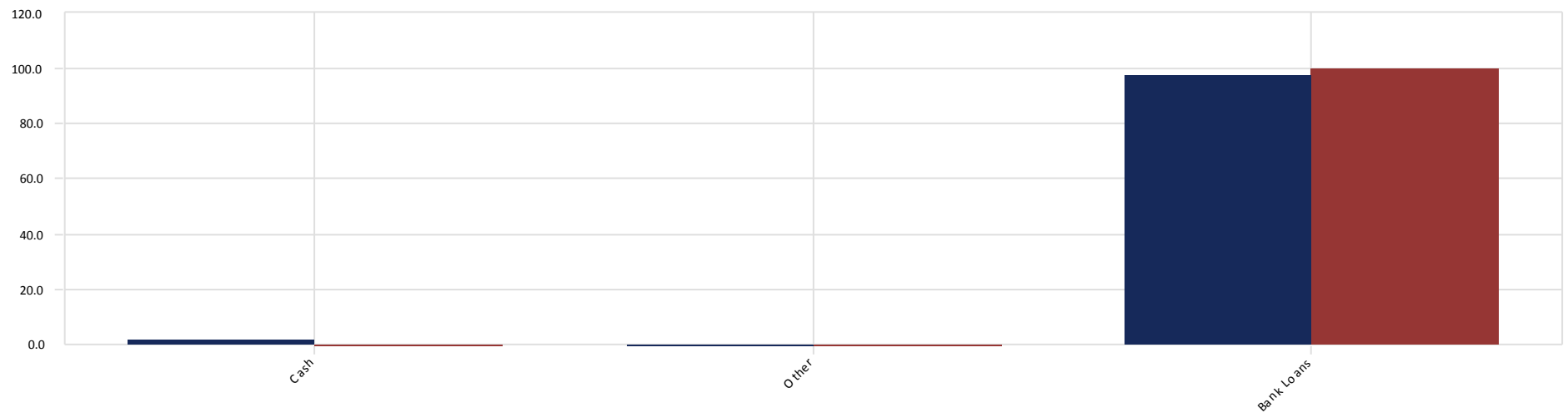
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Maturity	5.11	5.13
Avg. Quality	Ba3	B
Coupon Rate (%)	4.25	4.71

Credit Quality Distribution (%)



Sector Distribution (%)



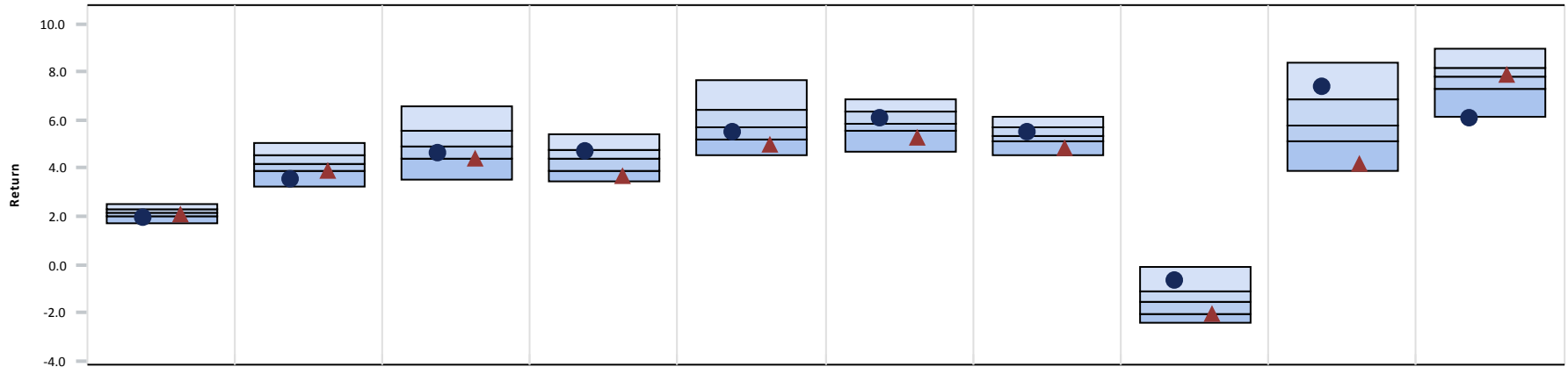
■ Eaton Vance Instl Senior Loan Trust
 ■ S&P/LSTA Leverage Loan Index

City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

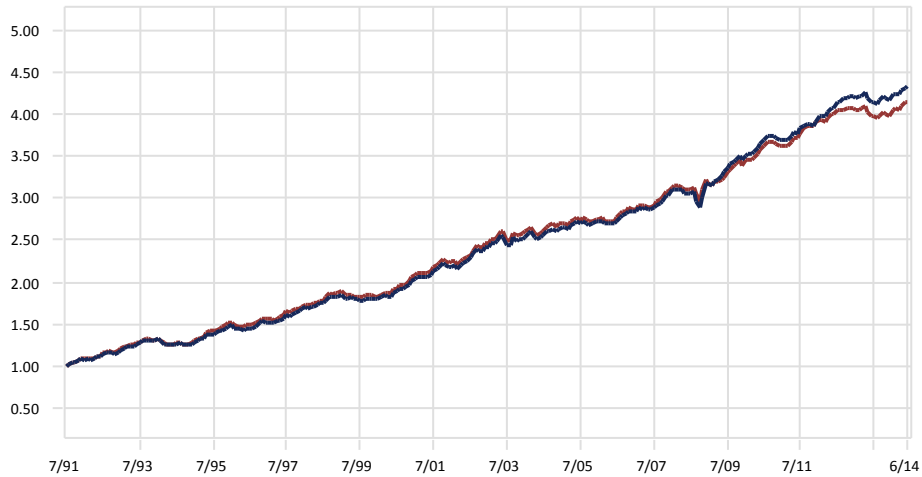
June 30, 2014

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



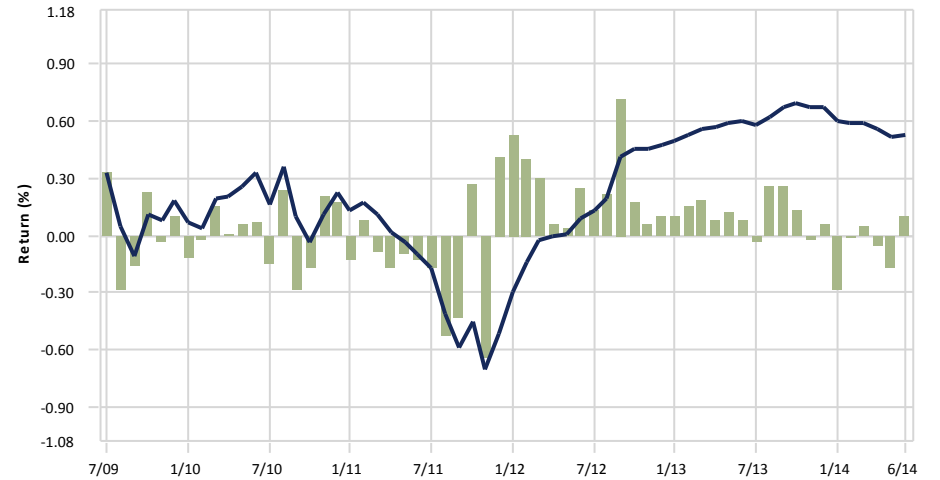
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Thompson Siegel Fixed	1.91 (83)	3.53 (91)	4.65 (62)	4.65 (31)	5.51 (63)	6.06 (37)	5.52 (35)	-0.68 (13)	7.35 (17)	6.09 (96)
▲ Thompson Policy Index	2.04 (69)	3.93 (73)	4.37 (78)	3.66 (88)	4.95 (87)	5.25 (88)	4.84 (89)	-2.02 (75)	4.21 (91)	7.84 (50)
Median	2.13	4.18	4.91	4.37	5.72	5.87	5.33	-1.54	5.77	7.84

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



— Thompson Siegel Fixed — Thompson Policy Index

Relative Performance vs. Thompson Policy Index



— Cumulative Annualized Relative Performance — Over/Under Performance

City of Jacksonville Police & Fire Pension Fund

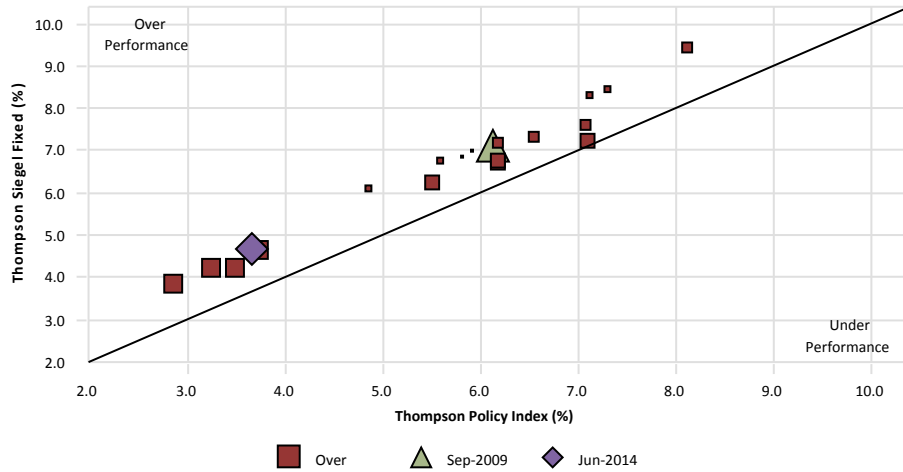
Thompson Siegel Fixed

June 30, 2014

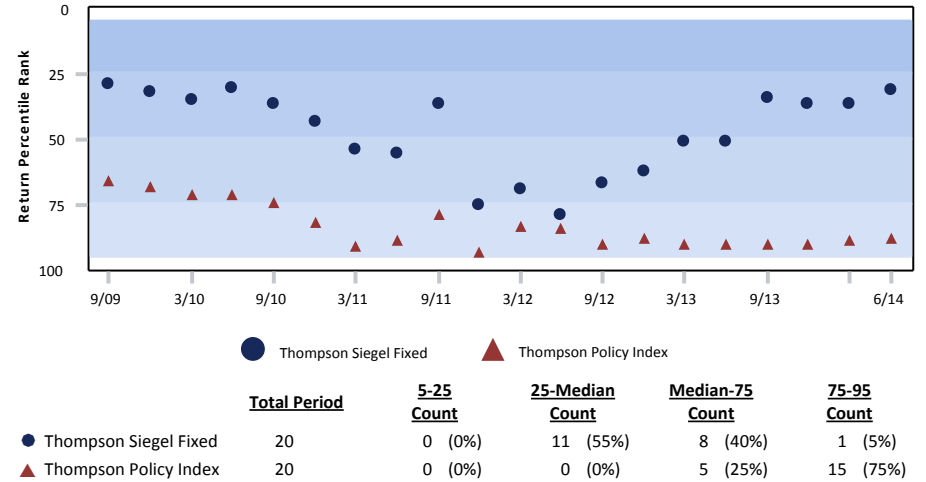
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.99	1.23	0.92	0.89	0.92	1.03	1.69	72.22	111.86	87.78	0.94
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	1.31	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.61	0.06	0.00	0.00	2.73	-1.31	-	30.56	0.74	-0.66	0.03

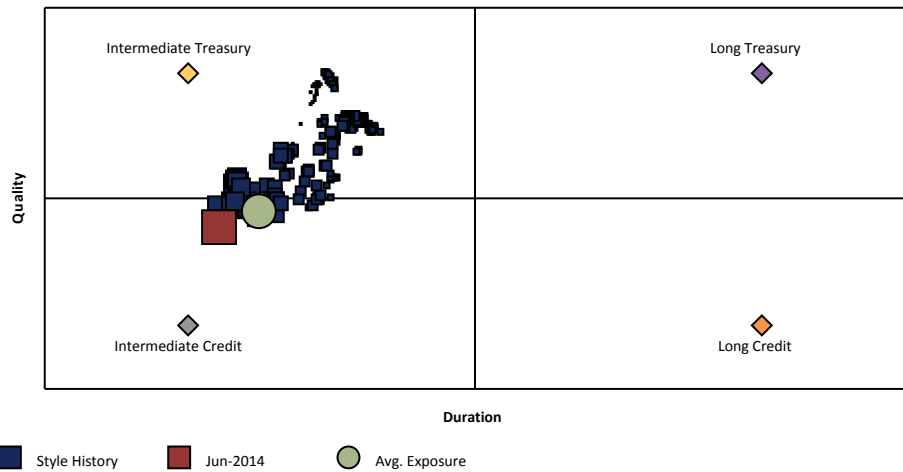
3 Year Rolling Under/Over Performance



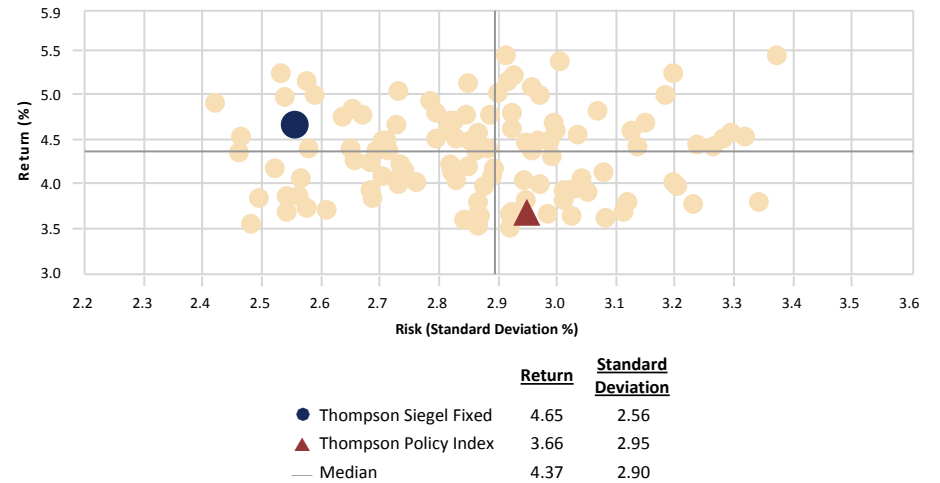
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

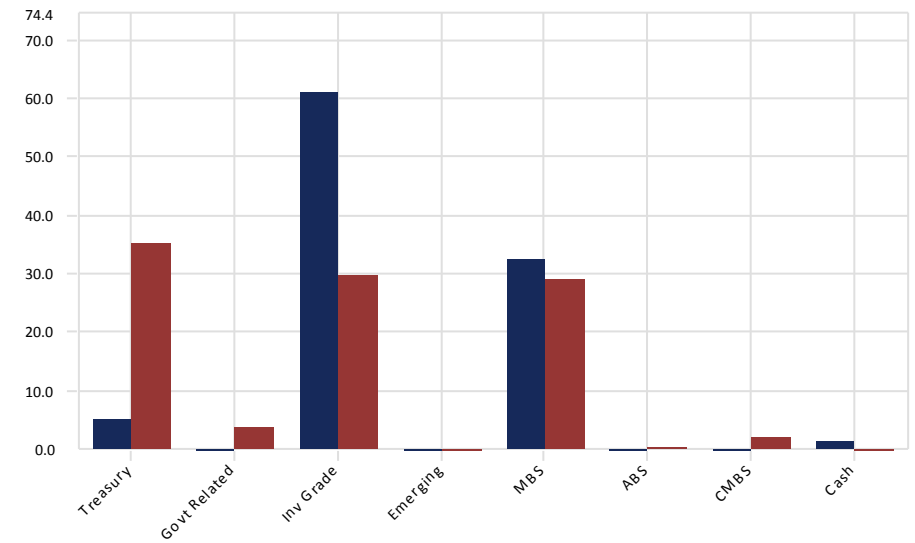
Thompson Siegel Fixed vs. Barclays Aggregate

As of June 30, 2014

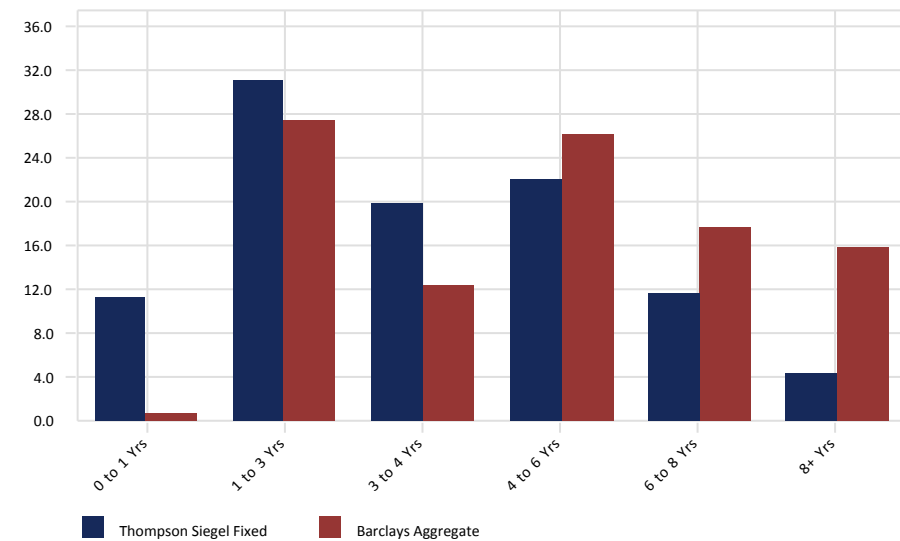
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	3.72	5.52
Avg. Maturity	5.39	7.69
Avg. Quality	A2	AA
Yield To Maturity (%)	2.58	2.22
Coupon Rate (%)	4.11	3.30

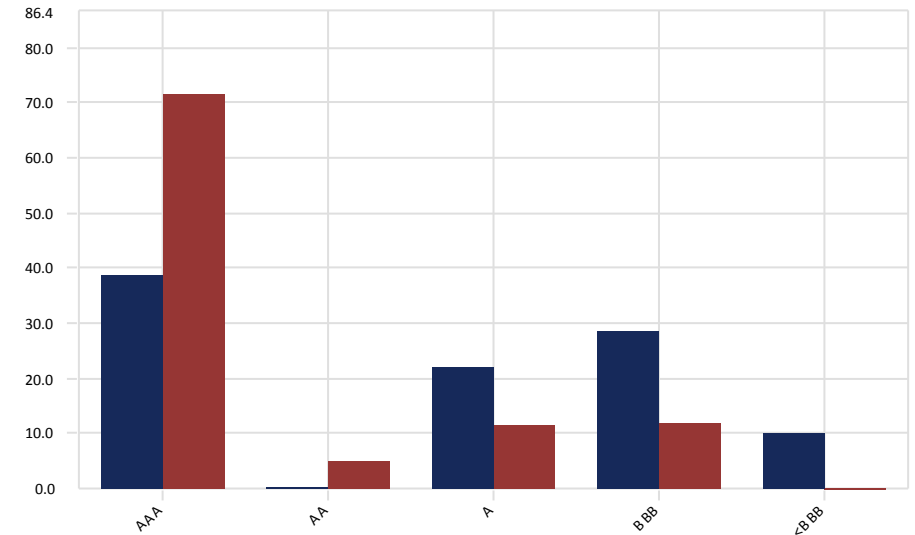
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

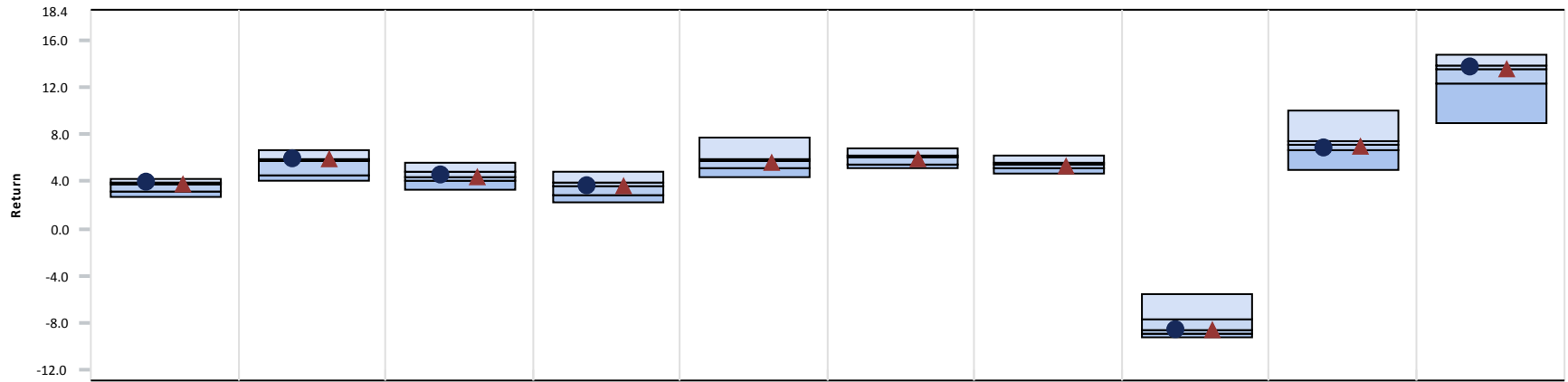


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

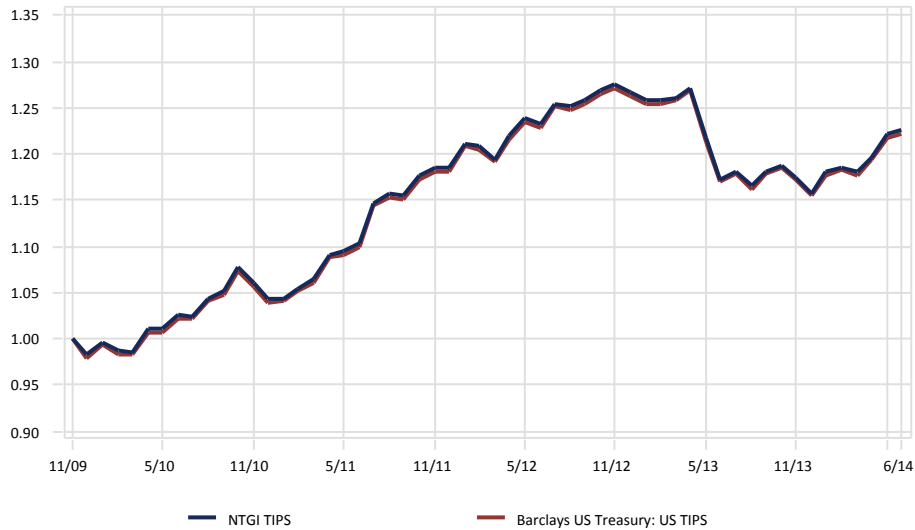
June 30, 2014

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

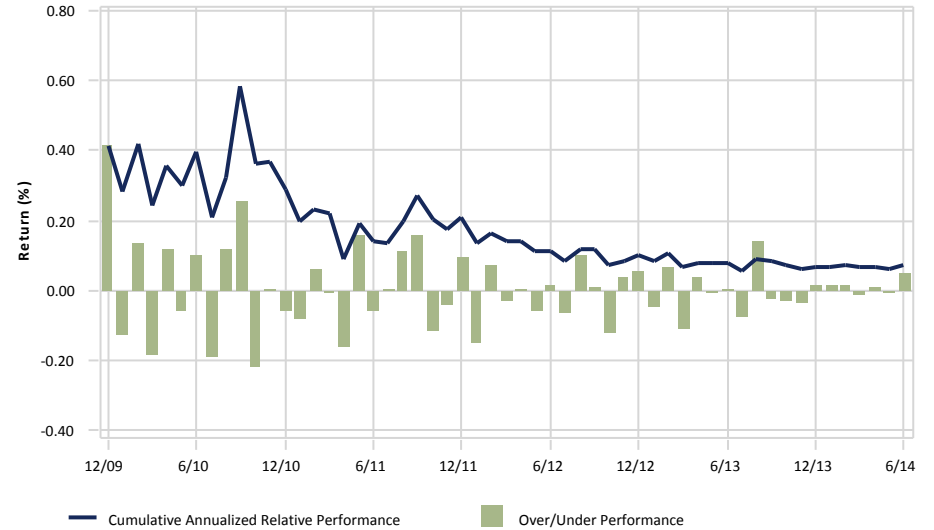


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI TIPS	3.86 (26)	5.90 (34)	4.50 (36)	3.59 (57)	-	-	-	-8.66 (65)	6.85 (72)	13.71 (42)
▲ Barclays US Treasury: US TIPS	3.81 (38)	5.83 (47)	4.44 (44)	3.55 (64)	5.55 (65)	5.87 (61)	5.26 (72)	-8.61 (62)	6.98 (54)	13.56 (49)
Median	3.72	5.78	4.39	3.64	5.67	6.00	5.37	-8.55	7.06	13.55

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



Relative Performance vs. Barclays US Treasury: US TIPS



City of Jacksonville Police & Fire Pension Fund

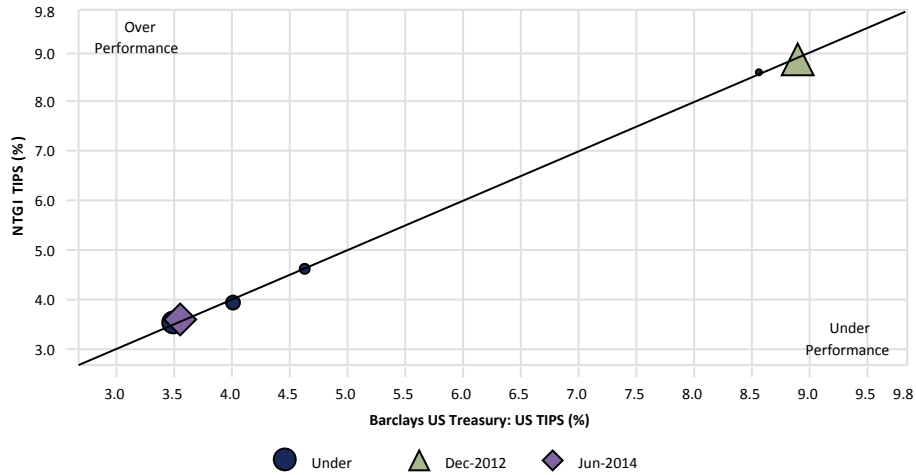
NTGI TIPS

June 30, 2014

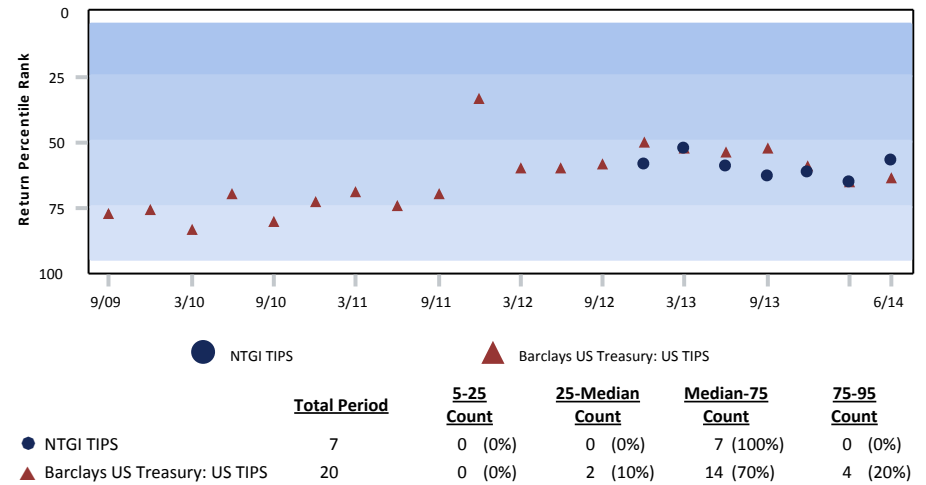
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI TIPS	0.04	0.08	0.99	1.00	0.25	0.13	0.68	55.56	98.74	97.29	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	0.66	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-3.50	0.06	0.00	0.01	5.42	-0.66	-	36.11	0.42	-0.34	-0.07

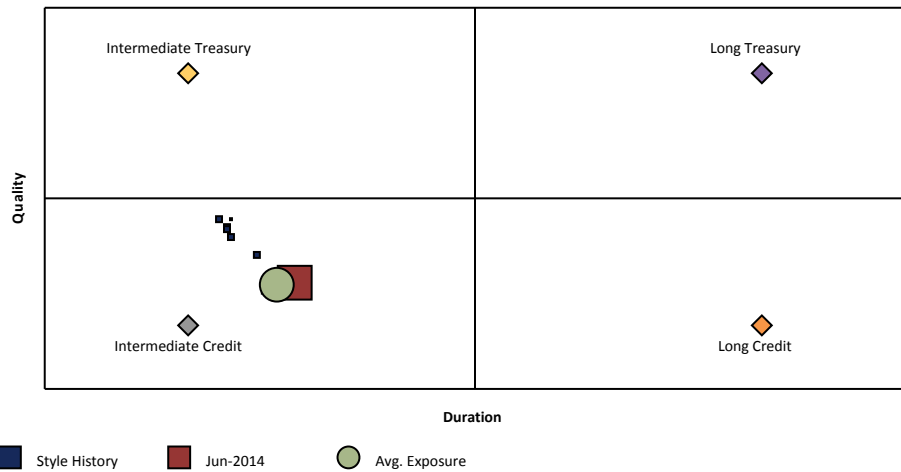
3 Year Rolling Under/Over Performance



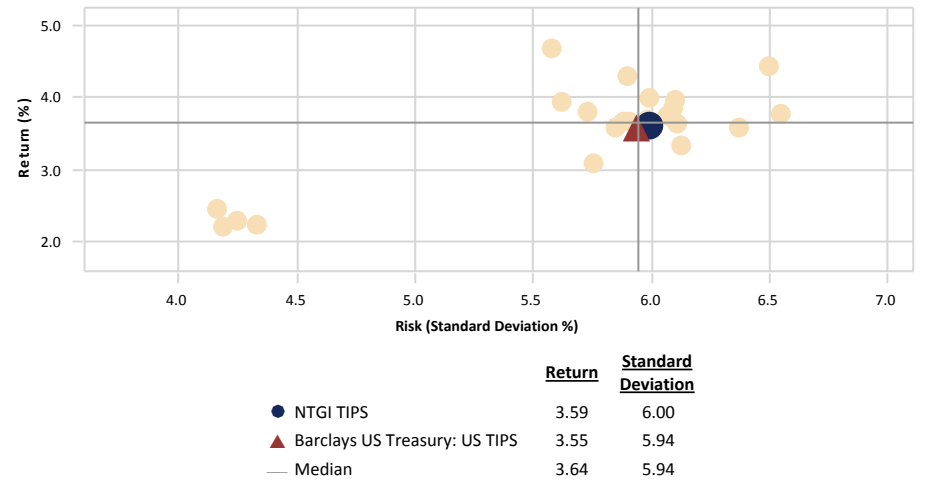
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

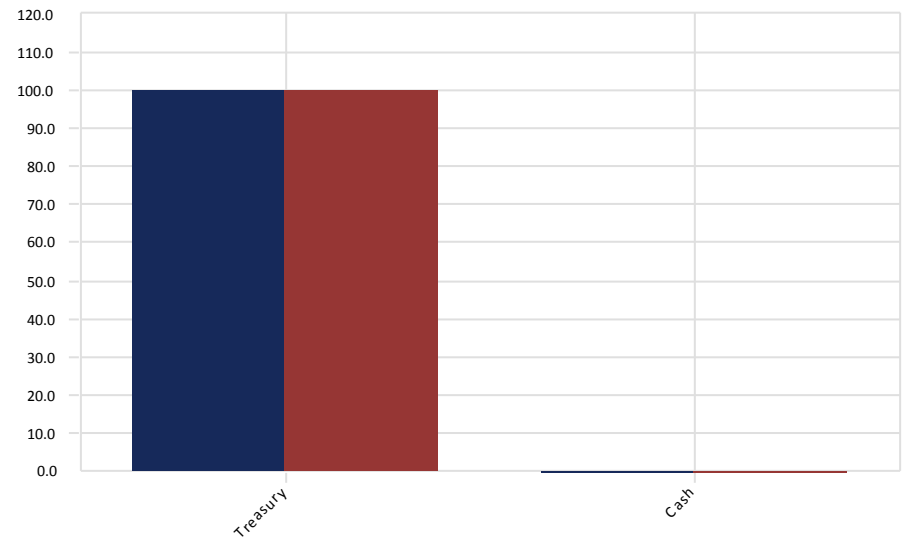
NTGI TIPS vs. Barclays US Treasury: US TIPS

As of June 30, 2014

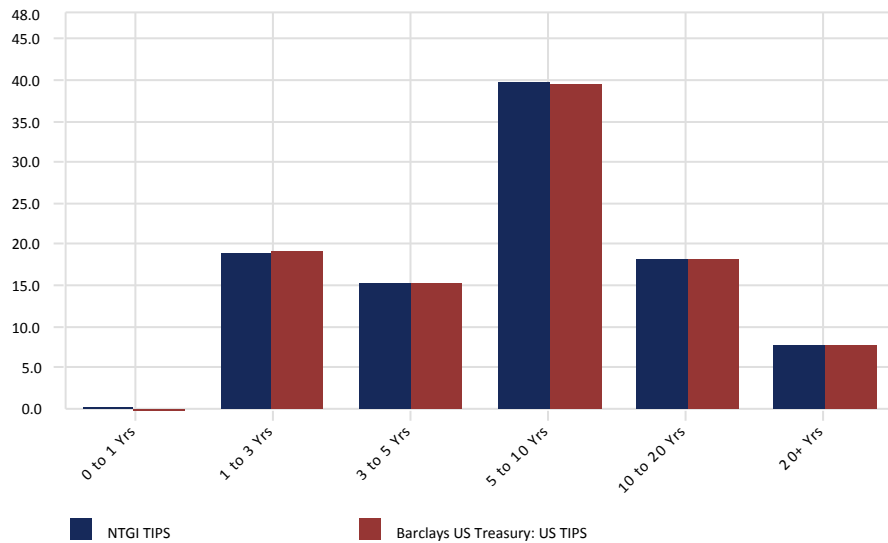
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	7.39	7.09
Avg. Maturity	8.58	8.57
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.21	1.13

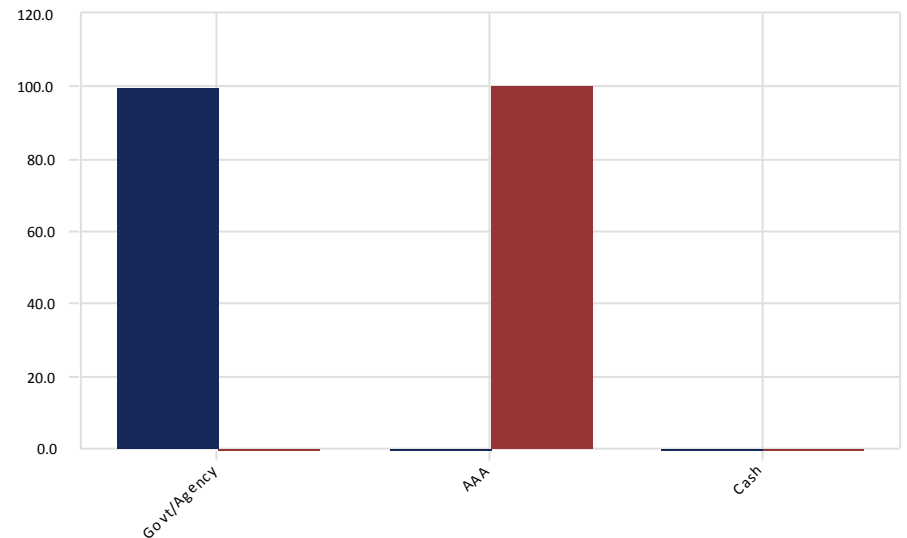
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



Real Estate

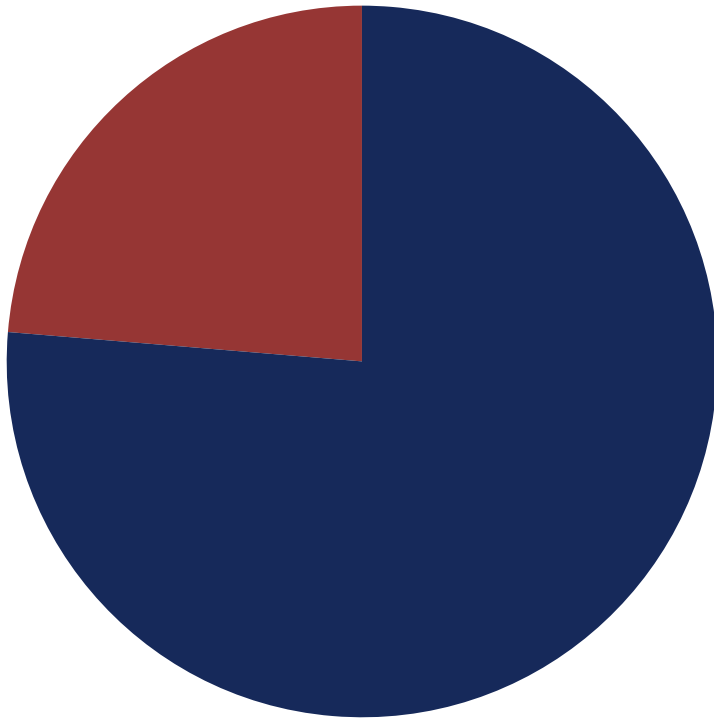
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

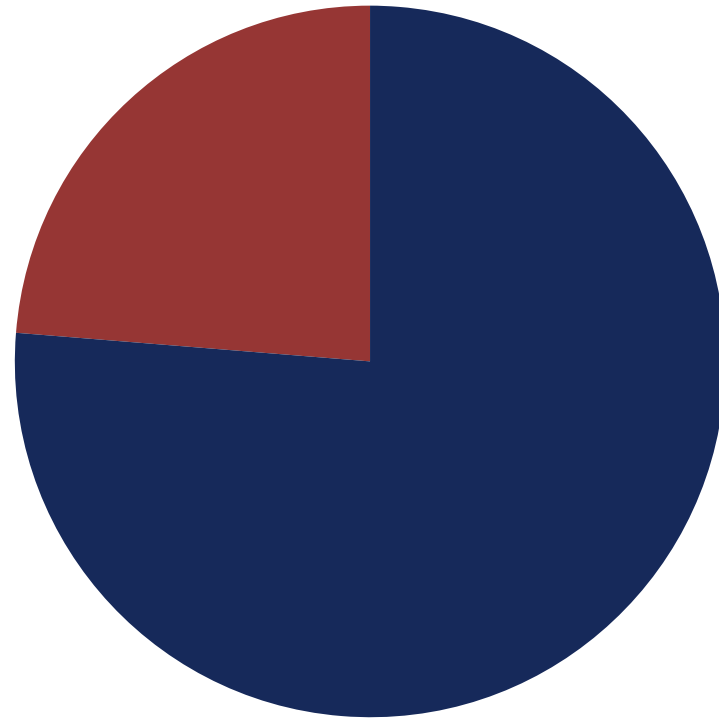
As of June 30, 2014

June 30, 2014 : \$147,075,583

March 31, 2014 : \$142,516,185



	Market Value (\$)	Allocation (%)
JP Morgan	112,246,405	76.32
Principal Global Investments	34,829,179	23.68

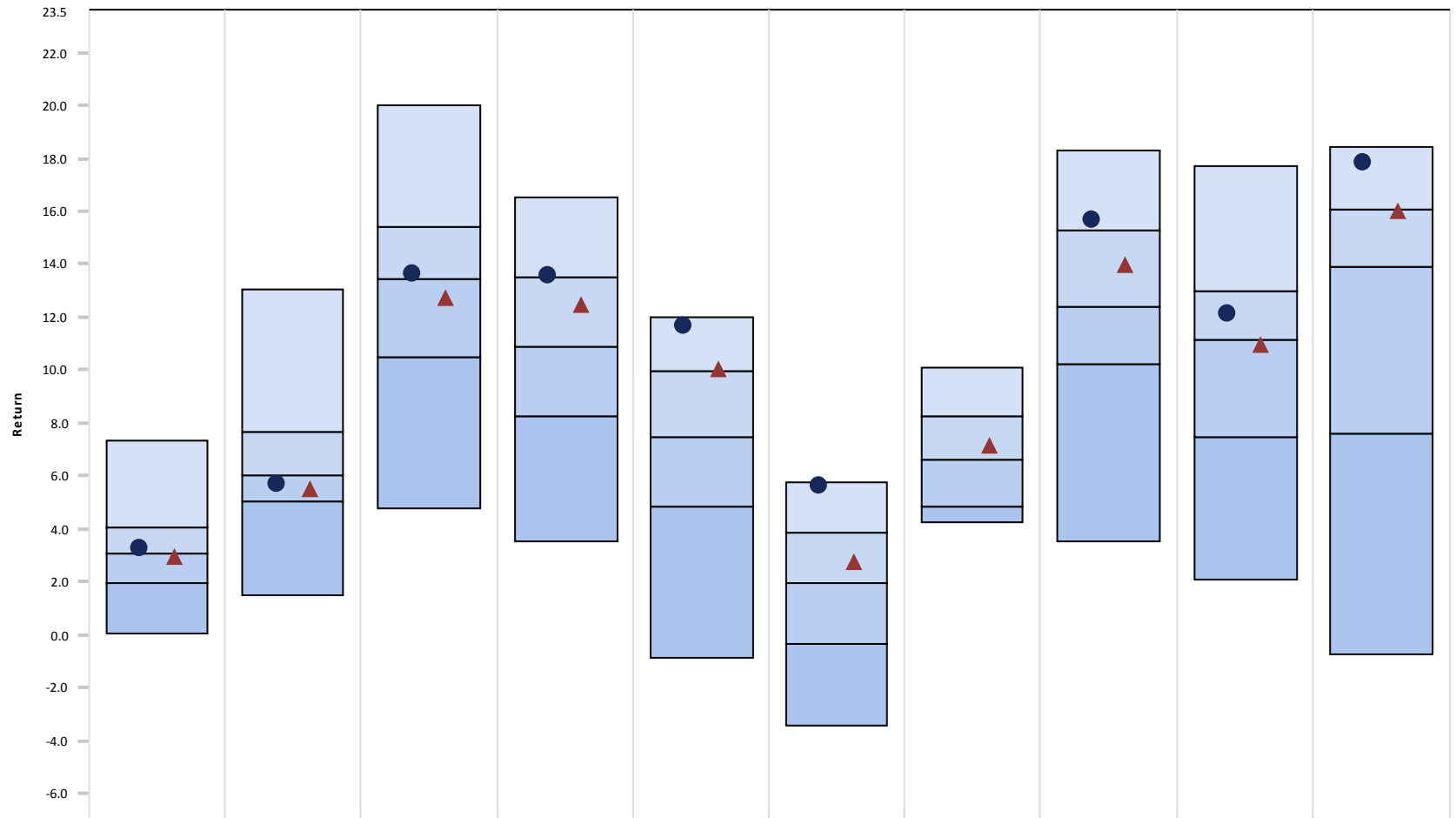


	Market Value (\$)	Allocation (%)
JP Morgan	108,717,554	76.28
Principal Global Investments	33,798,632	23.72

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

As of June 30, 2014

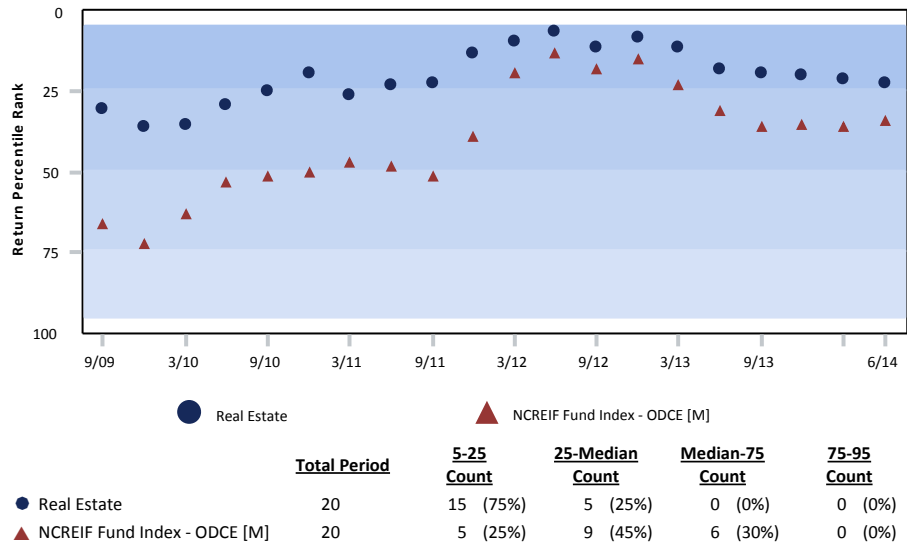


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Real Estate	3.25 (43)	5.68 (63)	13.66 (49)	13.56 (25)	11.69 (7)	5.62 (6)	-	15.66 (22)	12.12 (39)	17.86 (10)
▲ NCREIF Fund Index - ODCE [M]	2.93 (55)	5.53 (66)	12.75 (61)	12.45 (36)	10.00 (25)	2.74 (34)	7.14 (44)	13.94 (36)	10.94 (51)	15.99 (27)
5th Percentile	7.32	13.04	20.03	16.52	12.02	5.76	10.09	18.32	17.69	18.40
1st Quartile	4.08	7.65	15.41	13.49	9.97	3.84	8.26	15.28	13.01	16.05
Median	3.05	6.00	13.42	10.85	7.49	1.94	6.64	12.39	11.14	13.92
3rd Quartile	1.98	5.03	10.52	8.23	4.86	-0.37	4.85	10.20	7.50	7.58
95th Percentile	0.06	1.52	4.76	3.55	-0.89	-3.45	4.23	3.51	2.09	-0.72

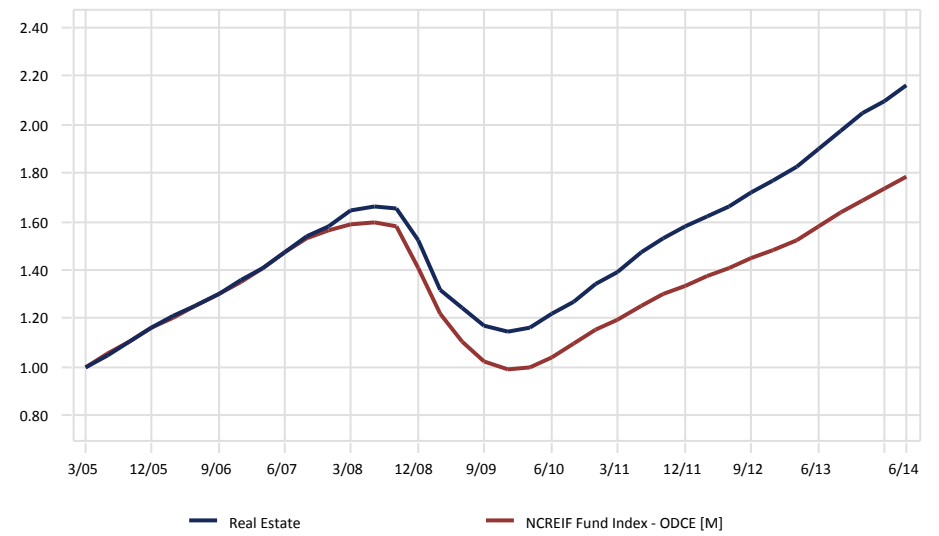
City of Jacksonville Police & Fire Pension Fund

Real Estate
June 30, 2014

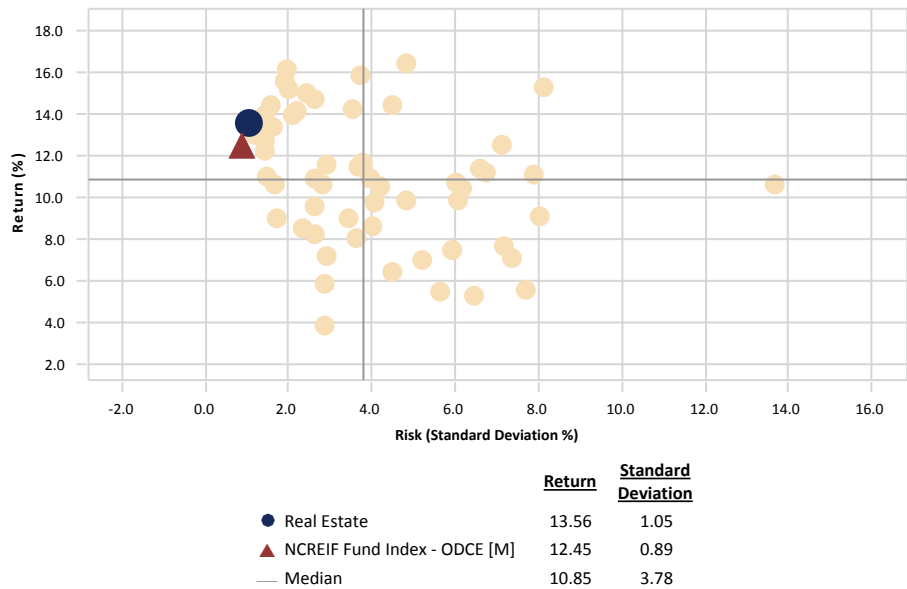
3 Year Rolling Return Rank



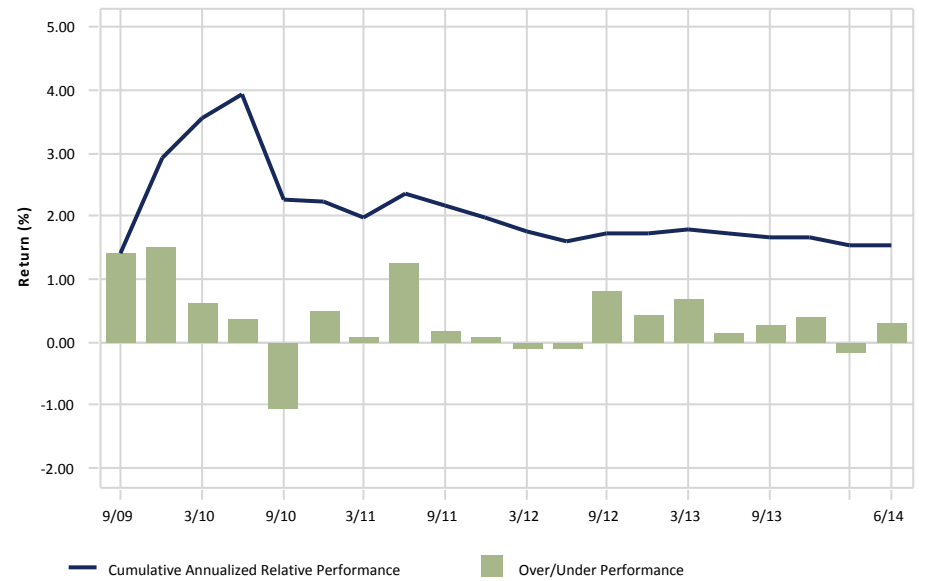
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (07/01/11 - 06/30/14)



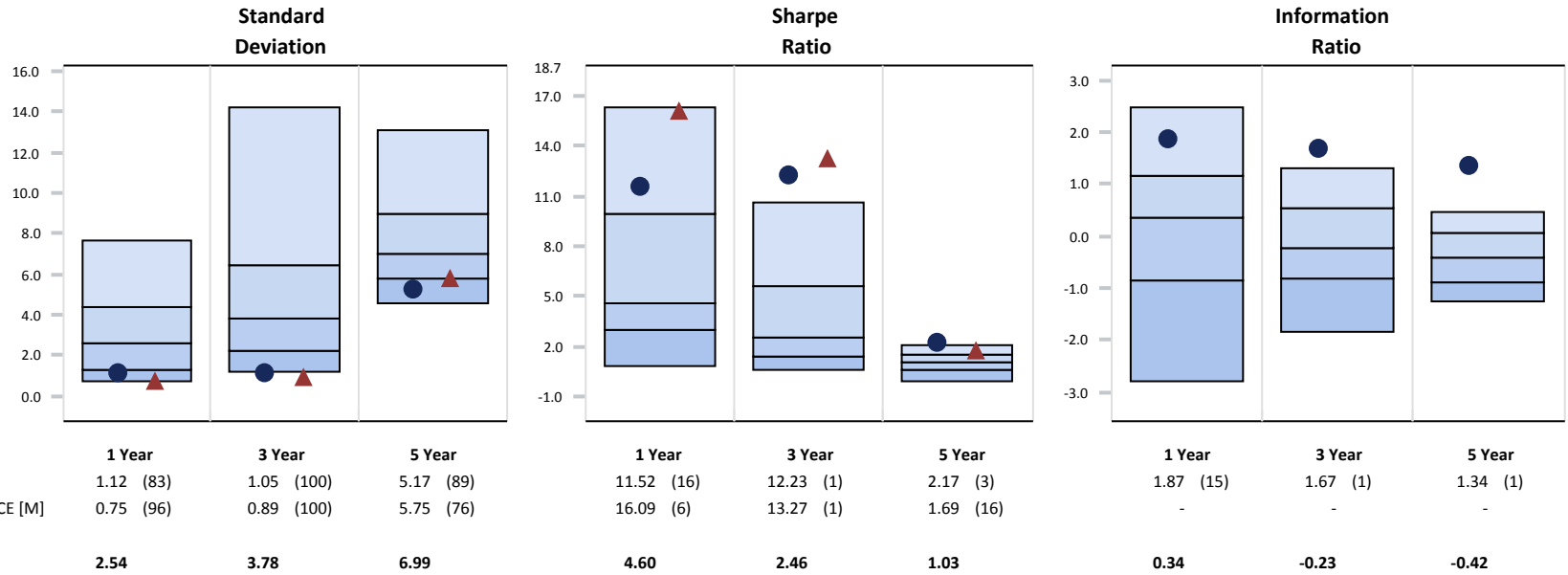
Relative Performance vs. NCREIF Fund Index - ODCE [M]



City of Jacksonville Police & Fire Pension Fund

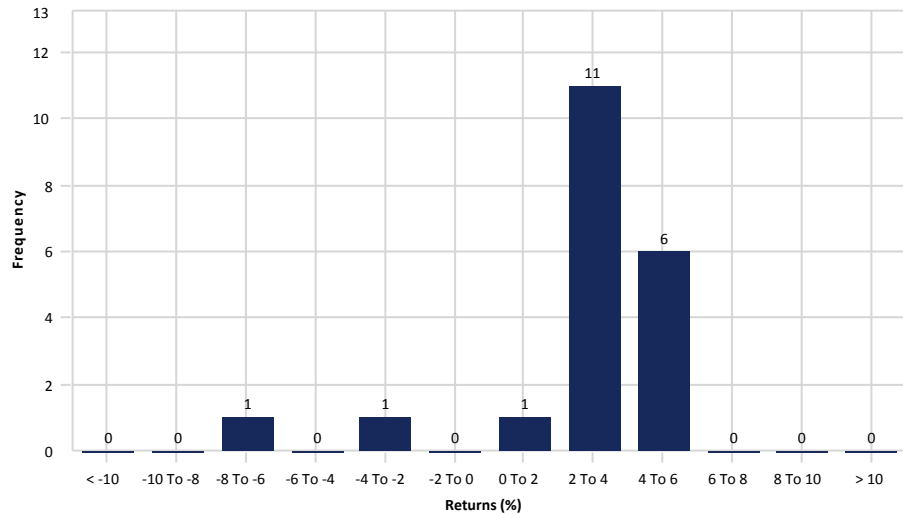
Real Estate
June 30, 2014

Peer Group Analysis: All Master Trust-Real Estate Segment

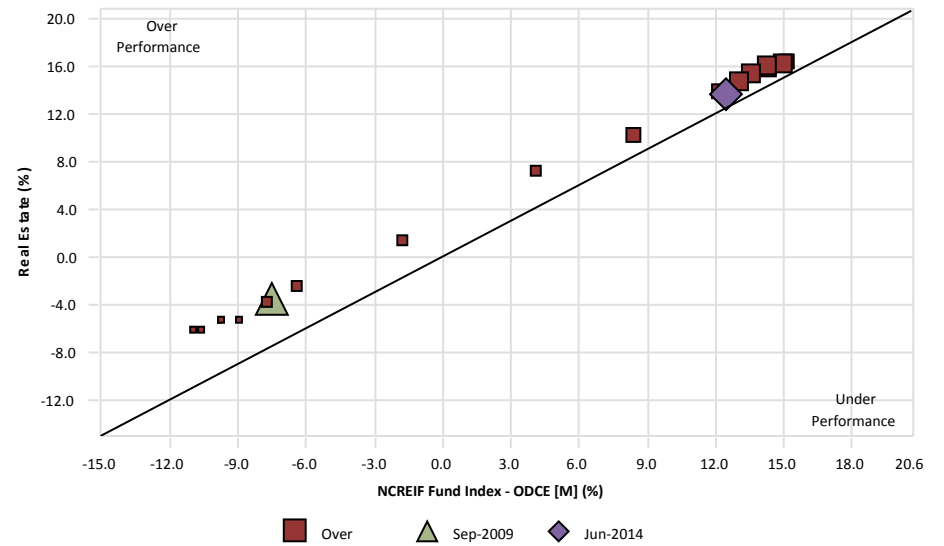


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

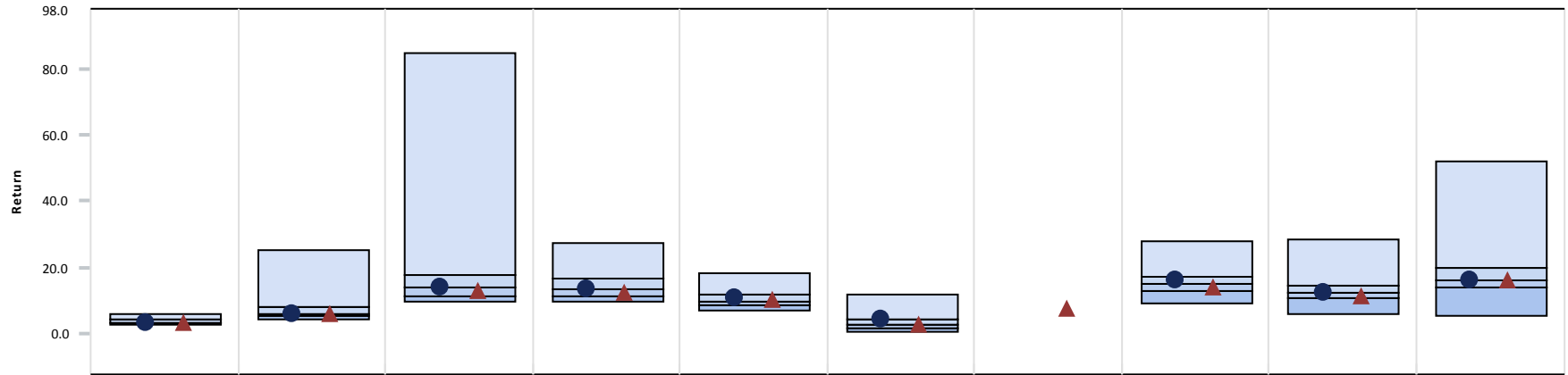


City of Jacksonville Police & Fire Pension Fund

JP Morgan

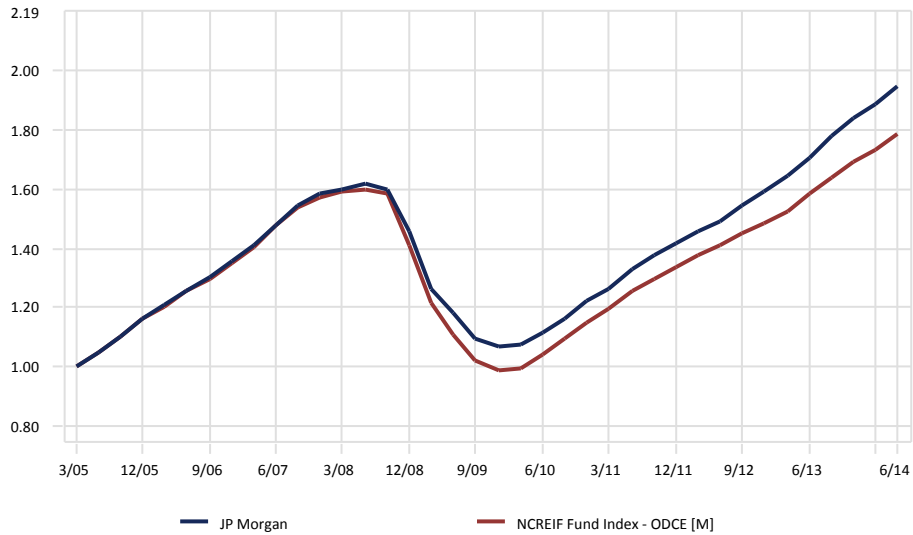
June 30, 2014

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

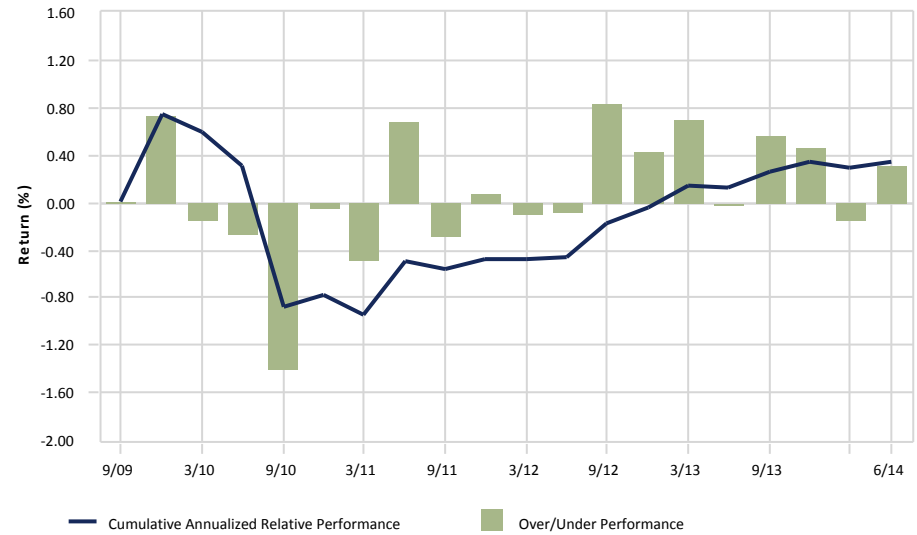


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● JP Morgan	3.25 (51)	5.69 (55)	14.08 (51)	13.46 (51)	10.38 (41)	4.03 (23)	-	15.90 (38)	12.12 (57)	15.96 (47)
▲ NCREIF Fund Index - ODCE [M]	2.93 (74)	5.53 (63)	12.75 (56)	12.45 (57)	10.00 (46)	2.74 (46)	7.14 (-)	13.94 (65)	10.94 (73)	15.99 (47)
Median	3.25	5.70	14.09	13.47	9.68	2.62	-	15.04	12.46	15.87

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



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



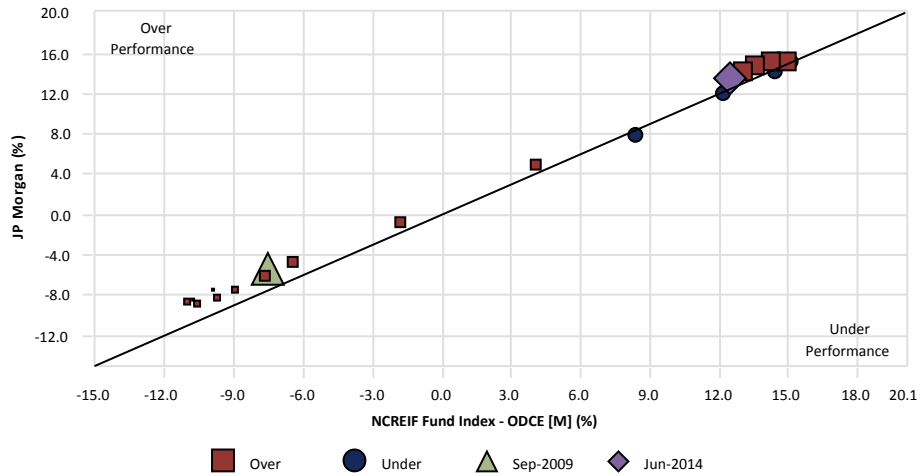
City of Jacksonville Police & Fire Pension Fund

JP Morgan
June 30, 2014

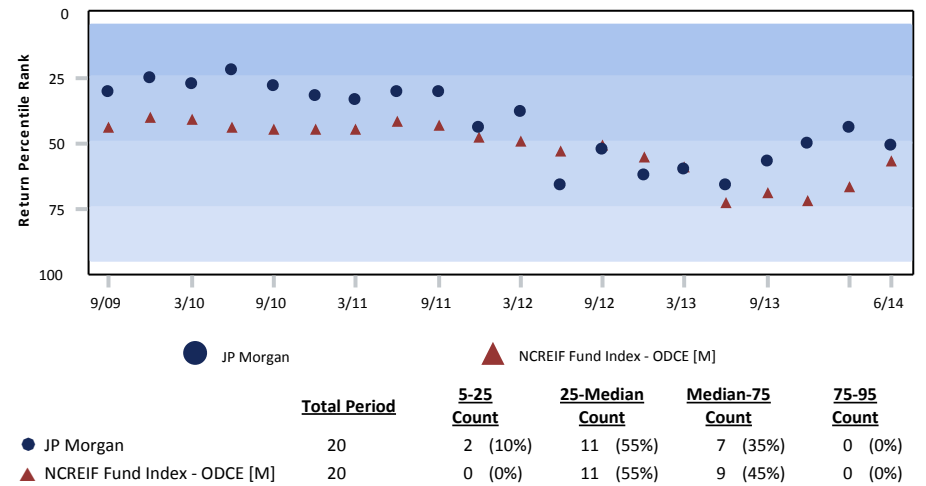
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	1.02	11.53	0.15	0.36	4.33	0.18	10.47	66.67	106.68	-	0.60
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.40	0.00	100.00	-	1.00
90 Day US Treasury Bill	-12.39	0.05	0.00	0.00	4.94	-2.40	-	47.22	0.48	-	0.04

3 Year Rolling Under/Over Performance



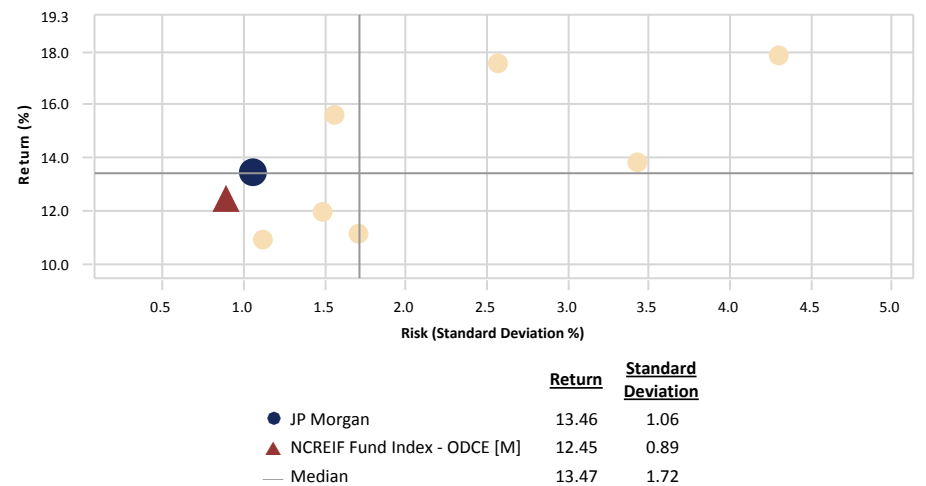
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/11 - 06/30/14)



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

June 30, 2014

JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: June 30, 2014

General Fund Information

Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	324
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	169
Fund NAV (\$)	\$22.9 billion
Fund GAV (\$)	\$30.8 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	25%
Occupancy %	91%
# of Metro Areas Invested	58
Wtd Avg Cost of Debt	4.5%
% Debt that is Fixed	79%
Net Investor Flows this Qtr (\$)	\$548.9 million
Size of Contribution Queue (\$)	\$1.6 billion

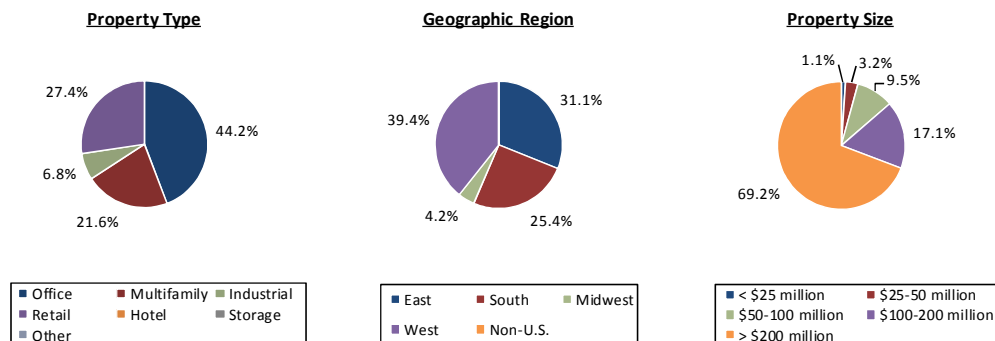
Contact Information

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 (\$)	\$1.7 trillion

Fund Diversification



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	2.0%	3.3%	1.4%	1.6%	2.9%
YTD	2.5%	3.1%	5.7%	2.7%	3.0%	5.7%
1-Year	5.1%	8.5%	14.1%	5.5%	5.5%	11.2%
3-Years	5.2%	7.9%	13.5%	5.7%	5.4%	11.3%
5-Years	5.7%	4.5%	10.4%	6.1%	3.5%	9.7%

Top Six MSAs

MSA	% of GMV
New York-No. NJ	15.3%
Los Angeles, CA	10.5%
Dallas-Fort Worth, TX	9.3%
Boston, MA	6.0%
San Francisco, CA	5.5%
Washington, D.C.	5.4%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Donahue Schriber	\$1,332,447,915	Various	Retail	4.3%
Edens - SPF	\$1,276,390,306	Various	Retail	4.2%
200 Fifth Avenue	\$830,661,716	New York-No. NJ	Office	2.7%
Alliance Texas	\$762,873,674	Dallas, TX	Industrial	2.5%
North Park Ctr.	\$749,735,004	Dallas, TX	Retail	2.4%
Valley Fair Mall	\$715,599,027	San Jose, CA	Retail	2.3%
1285 Ave. Americas	\$709,039,506	New York-No. NJ	Office	2.3%
Royal Hawaiian Ctr.	\$696,390,928	Honolulu, HI	Retail	2.3%
425 Lexington	\$675,075,491	New York-No. NJ	Office	2.2%
China Basin	\$563,049,236	San Francisco, CA	Office	1.8%

Quarterly Fund Activity

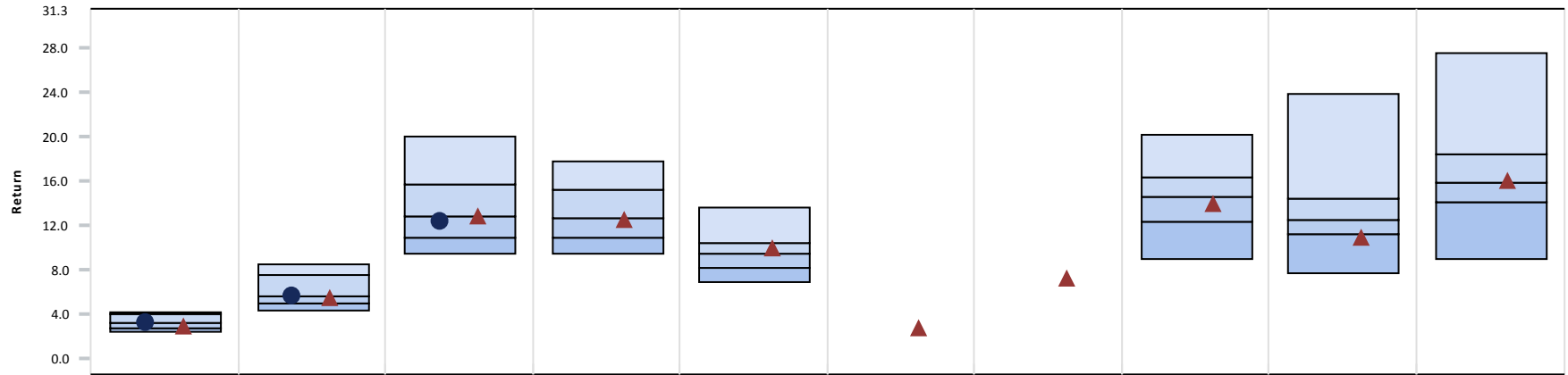
Acquisitions	
# of Investments	5
Total GMV (\$)	\$1.9 billion
Dispositions	
# of Investments	1
Total GMV (\$)	\$287.0 million
Marked to Market	
# Written Up	58
# Written Down	32

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

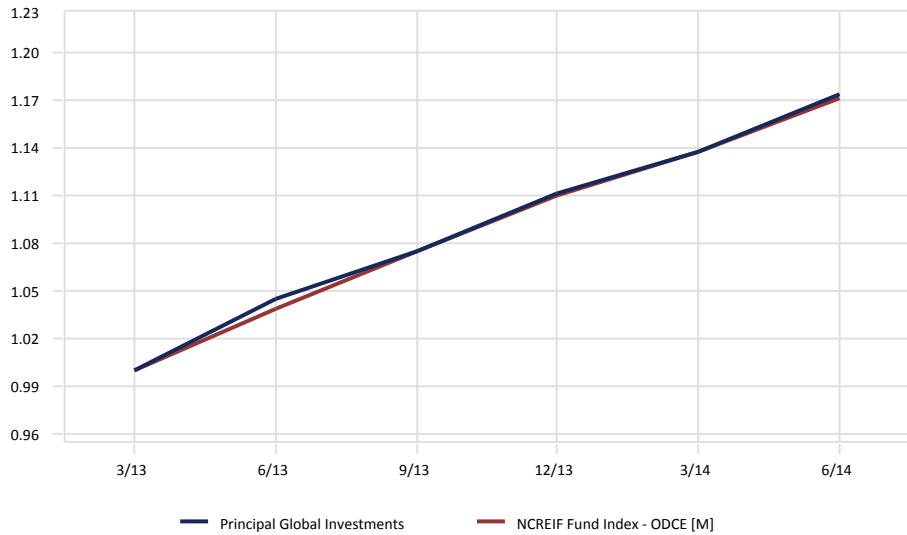
June 30, 2014

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

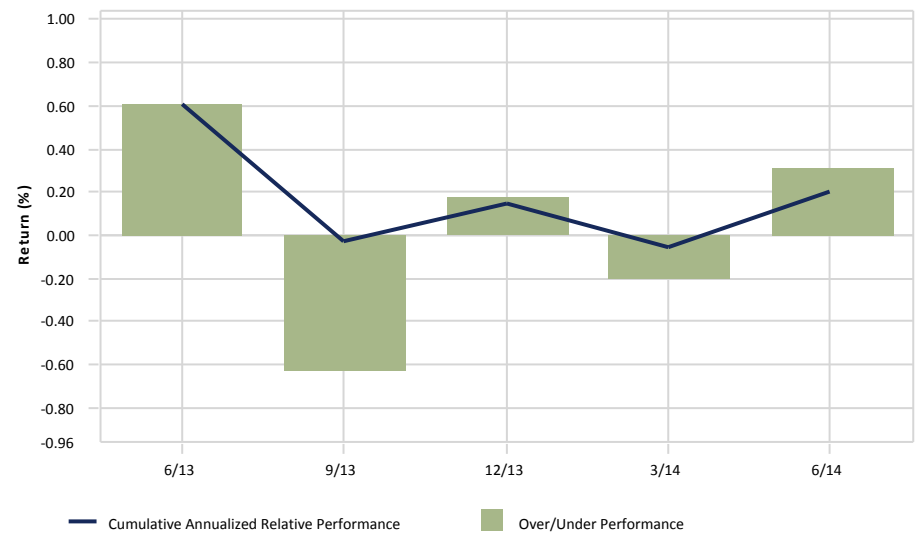


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Principal Global Investments	3.25 (45)	5.64 (57)	12.36 (52)	-	-	-	-	-	-	-
▲ NCREIF Fund Index - ODCE [M]	2.93 (71)	5.53 (59)	12.75 (51)	12.45 (52)	10.00 (40)	2.74 (-)	7.14 (-)	13.94 (60)	10.94 (77)	15.99 (43)
Median	3.22	5.69	12.79	12.70	9.51	-	-	14.63	12.45	15.78

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



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



City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

June 30, 2014

PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: June 30, 2014

General Fund Information

Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	9,491
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	123
Fund NAV (\$)	\$5.2 billion
Fund GAV (\$)	\$6.5 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	18%
Occupancy %	94.1% (core); 91.8% (total portfolio)
# of Metro Areas Invested	40
Wtd Avg Cost of Debt	3.9%
% Debt that is Fixed	74%
Net Investor Flows this Qtr (\$)	\$90.6 million
Size of Contribution Queue (\$)	\$190.9 million

Contact Information

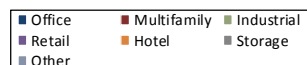
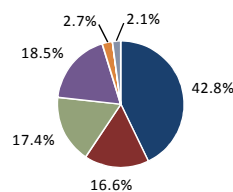
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

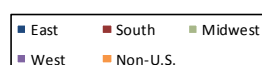
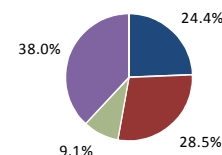
Year Founded	1998
AUM (\$)	\$52.6 billion (Real Estate)

Fund Diversification

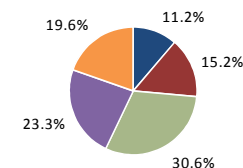
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NCREIF Property Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	1.9%	3.3%	1.4%	1.6%	2.9%
YTD	2.7%	2.9%	5.6%	2.7%	3.0%	5.7%
1-Year	5.5%	6.6%	12.4%	5.5%	5.5%	11.2%
3-Years	5.7%	7.3%	13.3%	5.7%	5.4%	11.3%
5-Years	6.1%	4.1%	10.3%	6.1%	3.5%	9.7%

Top Six MSAs

MSA	% of GMV
Houston, TX	7.4%
New York, NY	7.3%
Cambridge, MA	7.0%
Seattle, WA	6.7%
Chicago, IL	6.1%
Phoenix, AZ	5.6%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
1370 Ave. Americas	\$296,000,000	New York, NY	Office	4.7%
Energy Center	\$281,700,000	Houston, TX	Off./Land	4.5%
Watermark E. & W.	\$253,900,000	Cambridge, MA	MF/Ret.	4.0%
Burbank Empire Ctr.	\$203,600,000	Los Angeles, CA	Retail	3.2%
112th at 12th Street	\$200,300,000	Seattle, WA	Office	3.2%
Charles Park	\$185,000,000	Cambridge, MA	Office	2.9%
J.W. Marriott	\$168,082,513	San Antonio, TX	Hotel	2.7%
Capitol Plaza	\$166,800,000	Washington, D.C.	Office	2.7%
West Campus	\$164,700,000	Austin, TX	MF/Ret.	2.6%
420 W. 42nd Street	\$144,200,000	New York, NY	MF	2.3%

Quarterly Fund Activity

Acquisitions	
# of Investments	4
Total GMV (\$)	\$128.9 million
Dispositions	
# of Investments	0
Total GMV (\$)	\$0
Marked to Market	
# Written Up	85
# Written Down	4

MLPs Energy

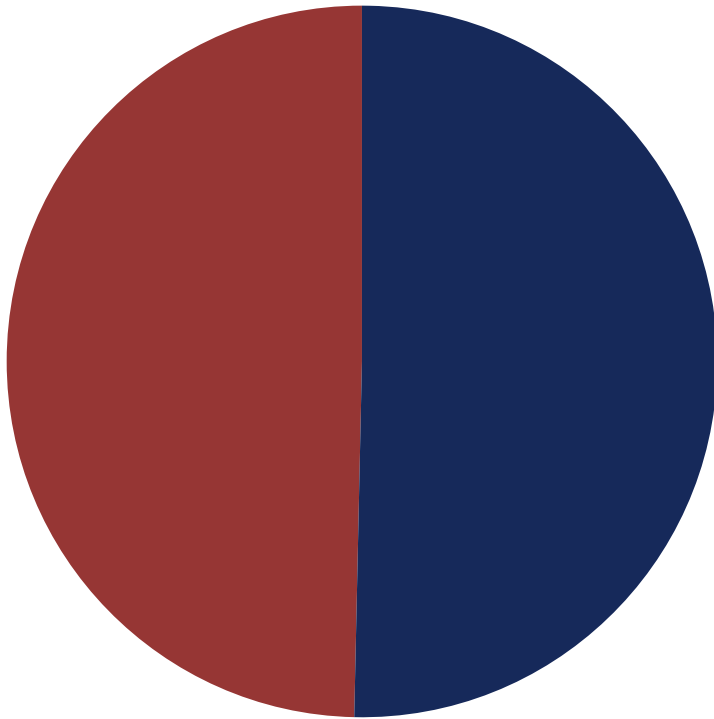
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

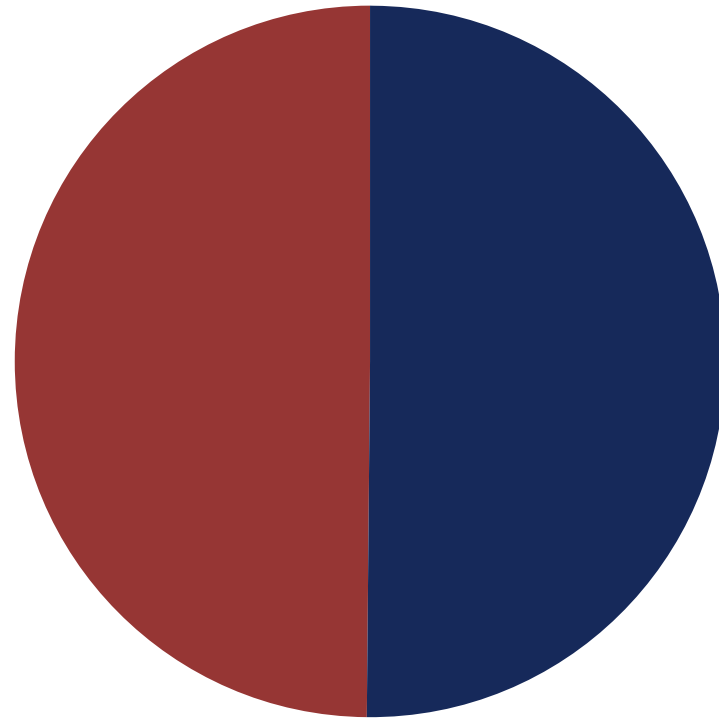
As of June 30, 2014

June 30, 2014 : \$148,822,296

March 31, 2014 : \$128,046,545



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	74,931,168	50.35
■ Harvest MLP	73,891,128	49.65



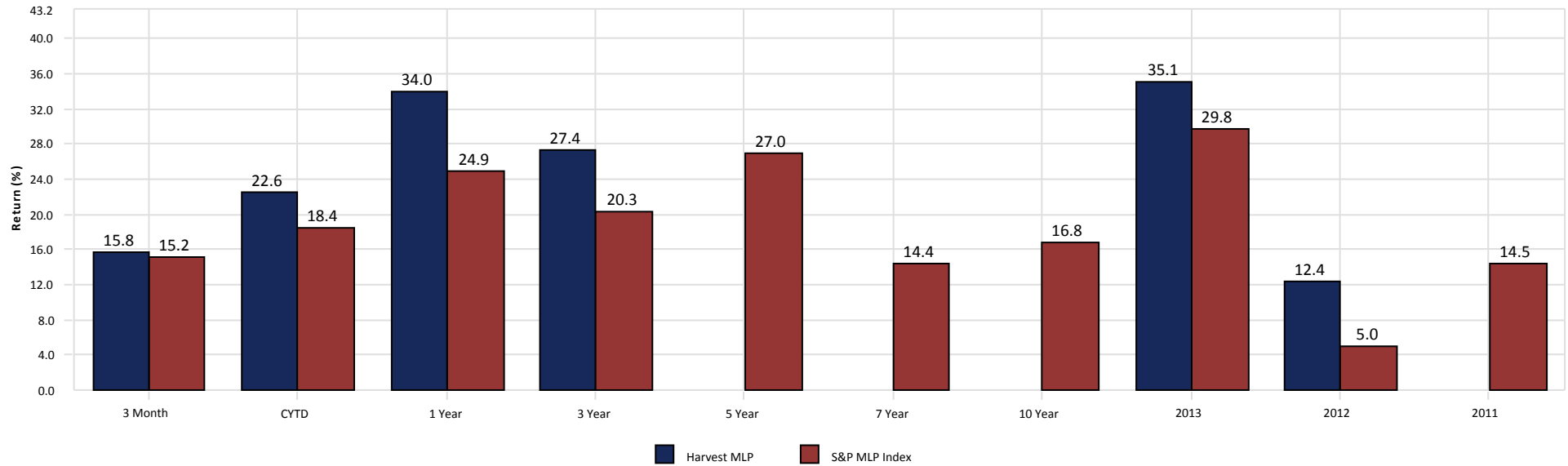
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	64,213,990	50.15
■ Harvest MLP	63,832,555	49.85

City of Jacksonville Police & Fire Pension Fund

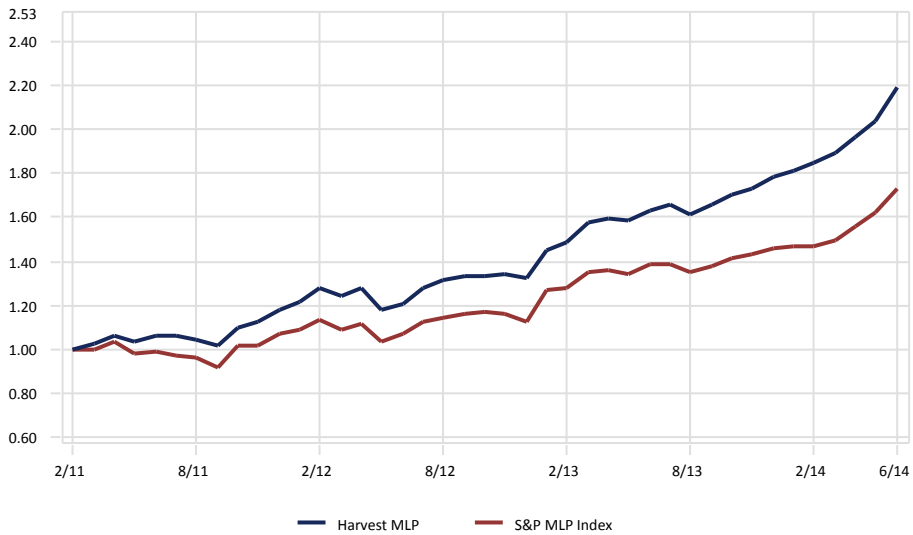
Harvest MLP

June 30, 2014

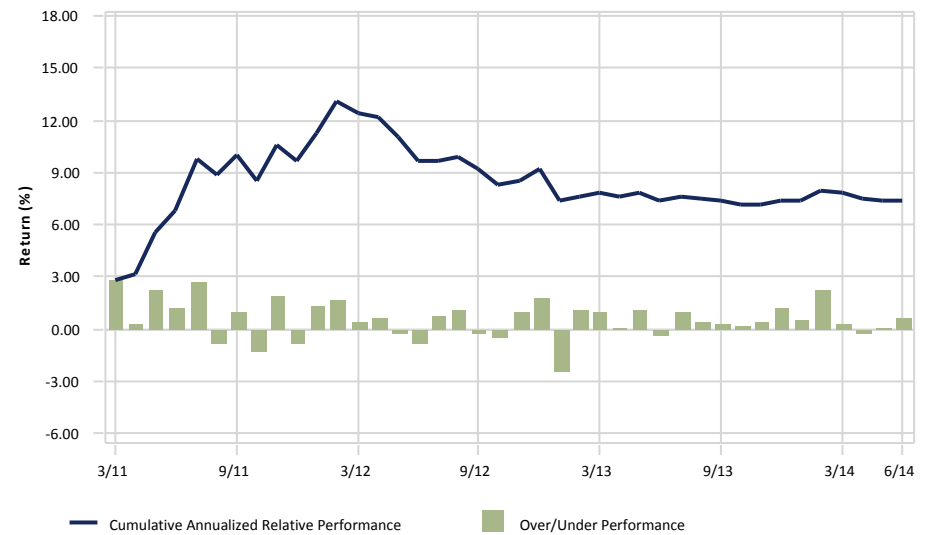
Comparative Performance



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



Relative Performance vs. S&P MLP Index



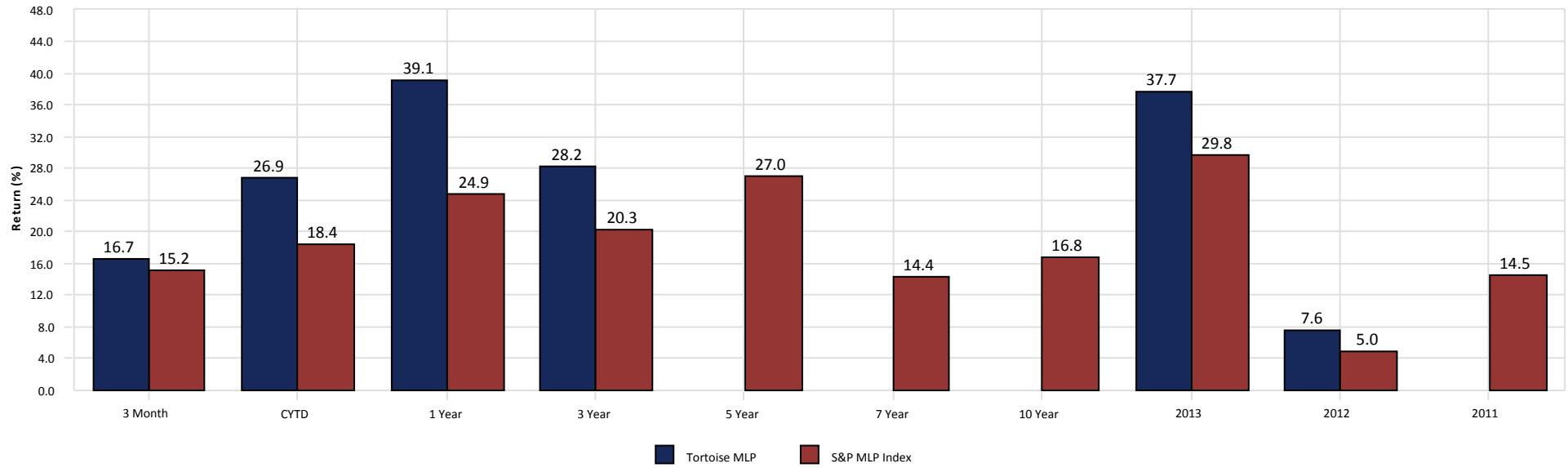
gross of fees

City of Jacksonville Police & Fire Pension Fund

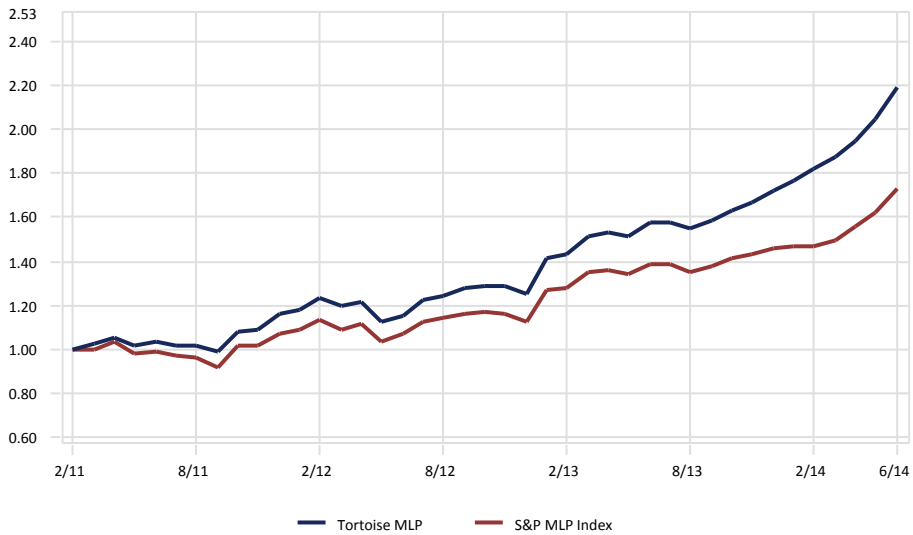
Tortoise MLP

June 30, 2014

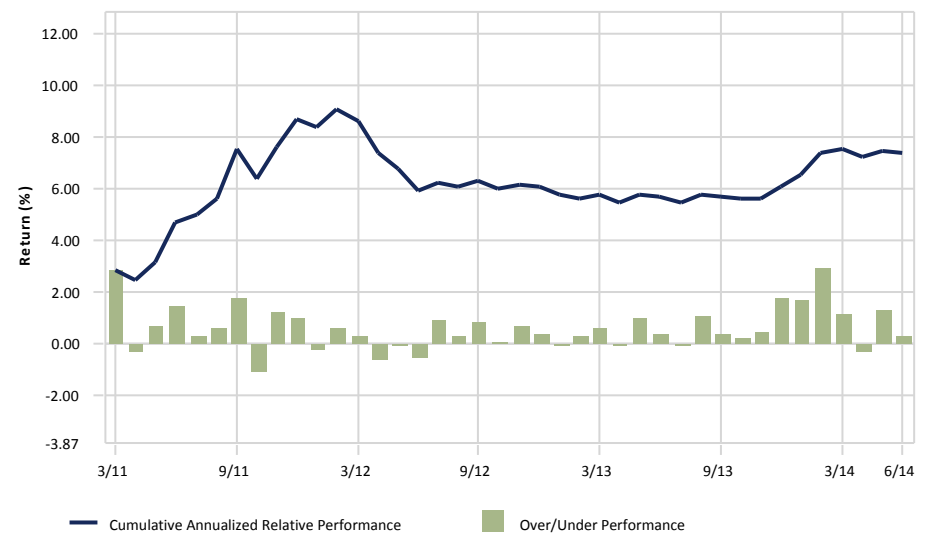
Comparative Performance



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



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of June 30, 2014

Total Fund Policy Index

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

Oct-2008

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

US Equity Index

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

International Equity Index

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of June 30, 2014

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

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Index Report

As of June 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	2.51	4.87	6.94	25.22	16.46	19.33	6.47	8.23	12.04	01/01/1979
Dow Jones US Total Stock Market Index	2.53	4.85	6.95	25.03	16.44	19.42	6.59	8.40	10.39	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	2.27	5.12	7.27	25.35	16.63	19.25	6.46	8.19	12.06	01/01/1979
Russell 1000 Value Index	2.61	5.10	8.28	23.81	16.92	19.23	4.80	8.03	12.57	01/01/1979
Russell 1000 Growth Index	1.95	5.13	6.31	26.92	16.26	19.24	7.98	8.20	11.17	01/01/1979
S&P 500	2.07	5.23	7.14	24.61	16.58	18.83	6.16	7.78	10.11	01/01/1926
Dow Jones Industrials Average	0.75	2.83	2.68	15.56	13.40	17.72	6.07	7.59	10.29	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	3.29	4.97	8.67	26.85	16.09	22.07	7.66	10.43	13.84	01/01/1979
Russell Midcap Value Index	3.46	5.62	11.14	27.76	17.56	22.97	7.14	10.66	12.52	01/01/1986
Russell Midcap Growth Index	3.13	4.37	6.51	26.04	14.54	21.16	7.89	9.83	11.10	01/01/1986
NASDAQ Composite Index	3.99	5.31	6.18	31.17	18.18	20.50	8.95	8.99	10.25	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	4.78	3.57	5.95	25.58	15.51	21.63	7.62	9.78	13.33	01/01/1979
Russell 2500 Value Index	4.33	4.20	7.87	24.94	16.02	21.58	6.65	9.40	12.01	01/01/1986
Russell 2500 Growth Index	5.27	2.90	3.97	26.26	14.88	21.65	8.40	9.94	9.92	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	5.32	2.05	3.19	23.64	14.57	20.21	6.73	8.70	12.00	01/01/1979
Russell 2000 Value Index	4.42	2.38	4.20	22.54	14.65	19.88	5.46	8.24	13.66	01/01/1979
Russell 2000 Growth Index	6.20	1.72	2.22	24.73	14.49	20.50	7.90	9.04	9.96	01/01/1979
Russell Microcap	4.99	-1.41	1.56	24.98	15.94	20.03	4.95	6.67	7.76	07/01/2000

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Index Report

As of June 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	1.79	4.86	6.18	24.05	11.81	14.99	3.43	7.25	8.98	01/01/1970
MSCI World ex-US (Net)	1.42	4.61	5.40	23.83	7.58	11.67	1.14	7.18	9.39	01/01/1970
MSCI AC World Index (Net)	1.88	5.04	6.18	22.95	10.25	14.28	3.24	7.46	4.96	01/01/2001
MSCI AC World ex USA (Net)	1.68	5.03	5.56	21.75	5.73	11.11	1.27	7.75	5.67	01/01/2001
S&P Developed Ex-US BMI	1.66	4.81	6.09	25.10	8.08	12.87	1.95	8.20	6.49	07/01/1989
S&P Developed Ex-US SmallCap	1.96	3.40	7.24	29.95	9.07	15.47	2.70	9.64	6.84	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	0.99	4.34	5.14	24.09	8.59	12.27	1.45	7.42	10.03	01/01/1970
MSCI EAFE Index (Net)	0.96	4.09	4.78	23.57	8.10	11.77	0.97	6.93	9.51	02/01/1985
MSCI EAFE Value Index (Net)	1.19	4.73	6.01	26.86	8.46	11.24	0.14	6.71	12.06	01/01/1975
MSCI EAFE Growth Index (Net)	0.74	3.45	3.56	20.33	7.68	12.22	1.74	7.09	8.94	01/01/1975
S&P EPAC BMI	1.20	4.27	5.46	24.79	8.58	12.91	1.80	7.97	6.34	07/01/1989
S&P EPAC LargeMidCap	1.18	4.62	5.28	23.91	8.34	12.48	1.75	7.66	6.24	07/01/1989
S&P EPAC LargeMidCap Value	0.81	3.98	5.10	25.42	9.22	12.72	1.66	8.06	6.93	07/01/1989
S&P EPAC LargeMidCap Growth	1.54	5.27	5.45	22.34	7.44	12.22	1.81	7.24	5.52	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	1.49	2.08	5.50	29.08	9.84	15.21	2.48	8.78	9.52	01/01/2001
S&P EPAC SmallCap	1.34	2.53	6.43	29.60	9.81	15.20	2.64	9.57	6.70	07/01/1989
S&P EPAC SmallCap Value	1.04	2.21	6.93	32.42	10.25	15.69	2.86	10.17	7.82	07/01/1989
S&P EPAC SmallCap Growth	1.65	2.86	5.92	26.73	9.34	14.69	2.39	8.95	5.48	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	2.66	6.60	6.14	14.31	-0.39	9.24	2.28	11.94	11.52	01/01/2001
S&P Emerging BMI	3.58	7.61	7.42	14.77	0.26	9.53	3.07	12.73	9.01	01/01/1998
S&P Emerging LargeMidCap	3.64	7.67	7.22	14.65	-0.03	8.92	3.06	12.48	8.95	01/01/1998

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Index Report

As of June 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	3.28	7.29	8.48	15.62	1.80	12.74	4.33	14.44	9.46	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-0.14	2.85	8.98	21.04	6.09	14.75	4.37	12.81	9.62	01/01/1970
MSCI Austria	-0.31	-0.21	-2.94	19.46	-5.89	3.09	-11.55	1.10	8.47	01/01/1970
MSCI Belgium	1.39	5.57	8.10	32.83	17.48	18.25	-2.27	6.39	11.90	01/01/1970
MSCI Canada	6.03	10.07	12.00	27.21	3.81	11.69	4.04	11.26	10.14	01/01/1970
MSCI Denmark	3.78	3.29	20.31	50.92	17.96	20.44	8.24	15.25	13.74	01/01/1970
MSCI Finland	0.06	5.63	5.90	50.02	9.80	8.87	-2.52	6.67	11.36	01/01/1982
MSCI France	-1.36	2.40	5.42	29.29	6.06	11.71	0.41	7.25	10.47	01/01/1970
MSCI Germany	-0.64	2.25	1.98	30.23	8.56	15.18	2.76	10.34	10.38	01/01/1970
MSCI Greece	-0.77	-10.74	5.43	55.13	-12.99	-18.40	-21.94	-8.18	4.17	01/01/1988
MSCI Hong Kong	0.70	8.26	4.62	17.73	8.27	12.83	6.95	11.44	15.08	01/01/1970
MSCI Ireland	-6.12	-8.96	4.00	35.40	15.04	11.34	-13.34	-3.69	4.61	01/01/1988
MSCI Italy	-0.52	0.27	14.90	52.39	3.26	5.53	-5.08	2.52	5.97	01/01/1970
MSCI Japan	5.24	6.69	0.85	10.12	7.81	7.42	-0.43	3.39	9.42	01/01/1970
MSCI Netherlands	0.96	0.66	1.75	26.99	10.67	14.85	1.79	8.62	12.43	01/01/1970
MSCI New Zealand	1.22	-0.99	15.50	30.39	15.60	19.85	4.17	9.11	12.39	01/01/1982
MSCI Norway	0.21	10.82	13.24	30.92	8.76	17.19	1.47	12.74	11.77	01/01/1970
MSCI Portugal	-2.50	-1.85	7.70	20.84	-3.54	1.38	-6.79	2.49	3.50	01/01/1988
MSCI Singapore	-0.21	5.71	4.77	10.44	4.16	12.90	4.39	12.57	12.71	01/01/1970
MSCI Spain	1.71	7.36	12.52	57.89	6.04	7.19	1.15	9.07	9.64	01/01/1970
MSCI Sweden	-1.80	-0.26	2.73	24.48	8.45	18.90	4.68	11.86	13.98	01/01/1970
MSCI Switzerland	-0.55	2.43	7.68	22.95	12.77	17.64	6.60	10.84	12.00	01/01/1970
MSCI United Kingdom	0.64	6.06	5.19	26.61	10.57	14.51	1.70	7.31	10.57	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	11.84	18.69	25.65	107.71	-4.41	14.94	-0.32	14.35	15.71	01/01/1988

Summit Strategies Group

Index Report

As of June 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	5.45	7.66	10.74	13.50	-9.35	2.47	1.07	17.58	17.17	01/01/1988
MSCI Chile	-0.97	2.67	0.43	-11.64	-11.97	3.85	1.96	11.96	15.97	01/01/1988
MSCI China	3.30	5.70	-0.50	15.94	0.99	5.22	2.56	13.75	0.16	01/01/1993
MSCI Colombia	4.83	7.87	13.40	10.31	2.83	17.34	13.09	26.62	16.18	01/01/1993
MSCI Czech Republic	1.09	1.88	9.59	25.43	-7.16	2.20	-1.05	13.36	11.51	01/01/1995
MSCI Egypt	-2.52	1.09	10.38	48.36	7.15	3.83	-0.43	20.07	15.42	01/01/1995
MSCI Hungary	-6.77	4.57	-4.53	-14.91	-15.70	-0.52	-11.62	2.19	9.96	01/01/1995
MSCI India	3.97	12.67	21.86	27.40	0.45	7.64	2.55	15.44	9.40	01/01/1993
MSCI Indonesia	-1.00	0.76	22.15	-11.42	-2.35	15.53	9.83	20.89	11.22	01/01/1988
MSCI Israel	3.33	2.41	21.57	32.52	0.74	4.61	3.29	6.47	8.48	04/01/1995
MSCI Jordan	-6.10	-0.84	10.59	12.90	-0.16	-4.44	-6.22	1.82	3.31	01/01/1988
MSCI Korea	0.83	6.39	4.30	24.68	2.38	15.30	3.19	12.62	7.57	01/01/1988
MSCI Malaysia	0.78	3.51	3.08	5.41	5.56	16.34	8.45	13.50	9.03	01/01/1988
MSCI Mexico	3.09	6.59	1.30	7.74	4.79	14.56	3.00	14.92	19.63	01/01/1988
MSCI Morocco	-2.74	-1.39	4.17	7.51	-9.80	-5.19	-1.96	9.05	9.44	01/01/1995
MSCI Pakistan	0.36	8.65	16.44	32.20	22.01	25.86	2.01	12.18	8.10	01/01/1993
MSCI Peru	1.53	8.49	13.22	12.34	0.80	10.83	4.74	19.12	15.87	01/01/1993
MSCI Philippines	2.70	9.22	20.49	8.62	20.20	24.49	10.82	20.03	8.84	01/01/1988
MSCI Poland	-0.56	-0.82	2.59	25.67	-1.74	13.17	-2.87	9.86	8.46	04/01/1995
MSCI Russia	5.53	10.84	-5.17	8.19	-6.94	8.26	-4.45	6.99	12.77	01/01/1995
MSCI South Africa	2.95	4.63	9.72	22.39	3.08	12.09	5.85	13.57	8.29	04/01/1995
MSCI Taiwan	4.93	10.36	11.58	20.81	5.72	13.46	4.50	8.21	6.66	01/01/1988
MSCI Thailand	6.81	7.77	15.84	-1.56	8.53	19.89	12.25	14.38	8.62	01/01/1988
MSCI Turkey	-2.40	15.36	20.92	-3.12	1.39	10.74	1.90	13.06	10.61	01/01/1988
US Fixed Income										
Barclays US Universal Index	0.15	2.20	4.19	5.20	4.22	5.58	5.58	5.27	6.75	01/01/1990
Barclays Aggregate	0.05	2.04	3.93	4.37	3.66	4.85	5.35	4.93	7.92	01/01/1976

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Barclays Intermediate Aggregate	0.05	1.62	2.85	3.48	2.86	4.23	4.92	4.57	7.72	01/01/1976
Barclays US Treasury	-0.14	1.35	2.72	2.04	3.06	3.60	4.95	4.52	7.54	01/01/1973
Barclays US Treasury: US TIPS	0.30	3.81	5.83	4.44	3.55	5.55	5.87	5.26	6.23	03/01/1997
Barclays US Government/Credit	-0.04	1.92	3.94	4.28	4.08	5.09	5.42	4.94	7.67	01/01/1973
Barclays Intermediate US Government/Credit	-0.07	1.23	2.25	2.86	2.83	4.09	4.72	4.33	7.42	01/01/1973
Barclays US Government	-0.13	1.34	2.66	2.08	2.88	3.46	4.78	4.43	7.53	01/01/1973
Barclays US Agency	-0.03	1.18	2.21	2.32	2.00	2.76	4.17	4.06	7.54	01/01/1976
Barclays US Credit Index	0.08	2.71	5.70	7.44	5.88	7.65	6.58	5.85	6.80	01/01/1992
Barclays US Mortgage Backed Securities	0.26	2.41	4.03	4.66	2.80	3.92	5.24	4.95	8.02	01/01/1976
Barclays US Corp: High Yield	0.84	2.41	5.46	11.73	9.48	13.98	9.06	9.05	9.51	07/01/1983
BofAML Convertible Bonds, All Qualities	2.89	4.83	9.34	25.83	13.17	16.36	8.47	8.17	9.91	01/01/1988
BofA Merrill Lynch High Yield Master II	0.85	2.57	5.64	11.80	9.27	13.94	8.87	8.91	8.93	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.04	0.27	0.41	0.76	0.63	1.18	2.49	2.62	6.52	01/01/1978
90 Day US Treasury Bill	0.00	0.01	0.03	0.04	0.06	0.09	0.70	1.57	3.68	01/01/1926
CPI - All Urban Consumers	0.26	0.87	1.32	2.08	1.85	2.05	1.98	2.32	2.95	01/01/1926
International Fixed Income										
Citigroup World Government Bond	0.80	2.27	5.00	6.85	1.57	3.60	5.47	4.82	7.94	01/01/1985
Citigroup World Government Bond Hedged	0.41	1.81	3.93	4.80	4.41	3.86	4.72	4.58	7.05	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	1.11	7.02	16.39	13.27	11.62	22.82	4.58	8.65	9.77	01/01/1972
FTSE NAREIT Equity REIT Index	1.11	6.98	17.66	13.21	11.84	23.52	5.01	9.61	12.10	01/01/1972
FTSE EPRA/NAREIT Developed Index	1.36	7.88	12.21	14.38	10.19	17.41	2.00	9.12	7.90	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.93	5.53	12.75	12.45	10.00	2.74	7.14	8.52	01/01/1978
NCREIF Property Index	-	2.91	5.73	11.21	11.32	9.67	4.86	8.63	9.18	01/01/1978
NCREIF Timberland Index	-	1.08	2.70	9.93	6.73	3.34	5.55	8.35	12.65	04/01/1987

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Assets										
S&P GSCI Composite Index	2.12	2.69	5.71	10.40	0.19	3.70	-2.28	0.06	9.24	01/01/1970
Bloomberg Commodity Index Total Return	0.60	0.08	7.08	8.21	-5.17	1.98	-2.69	0.87	4.59	02/01/1991
S&P North American Natural Resources Sector	6.91	13.37	16.43	33.14	6.73	14.76	5.10	12.01	8.01	09/01/1996
Alerian MLP	5.91	14.18	16.31	21.57	18.96	26.19	14.06	17.19	18.13	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	0.96	1.89	2.85	8.83	5.23	7.77	3.89	6.36	8.64	01/01/1994
HFRI Fund of Funds Composite Index	0.91	1.47	2.04	7.55	3.28	4.23	0.57	3.42	7.29	01/01/1990
HFRI FOF: Conservative Index	0.70	1.28	2.60	6.65	3.45	4.11	0.51	2.81	6.33	01/01/1990
HFRI ED: Distressed/Restructuring	1.33	2.52	5.45	12.73	7.74	11.18	4.61	7.33	12.04	01/01/1990
HFRI Equity Hedge (Total)	1.65	2.03	3.17	12.43	4.73	7.33	2.61	5.35	12.57	01/01/1990
HFRI EH: Equity Market Neutral	-0.14	0.44	1.67	5.33	2.45	2.57	1.05	2.79	6.71	01/01/1990
HFRI Event-Driven (Total)	1.33	2.32	4.34	11.22	6.23	9.47	4.15	6.92	11.54	01/01/1990
HFRI Macro (Total)	0.67	1.30	0.96	1.47	-0.50	1.38	2.61	4.32	11.39	01/01/1990

Glossary

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

Glossary

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

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