



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

September 30, 2014

Table Of Contents

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

Executive Summary

Economic & Capital Market Highlights

September 30, 2014

Economy

Slow growth continues to be the theme in the US as the recovery following the 2008-09 financial crisis is now well into its fifth year. The unemployment rate is now down to 5.9%, its lowest level since July 2008, though like many post-recession data points does not come without caveats. Labor force participation has dropped to levels last seen in 1978, as demographics and structural changes continue to weigh on the labor market. With the completion of the Federal Reserve's asset purchase program, QE, in October, the focus of the market has turned to when short-term interest rates will be lifted from their very accommodative, near-zero levels. The Fed will continue to monitor labor market and inflation measures, vowing to maintain their accommodative policy until the economy has, in their opinion, neared full employment and is experiencing sustainable price increases.

Capital Markets

The dollar strengthened considerably versus major foreign currencies during the quarter as the US moves closer to more normal monetary policy and many foreign central banks remain accommodative and devalue their currencies. Most risk assets saw negative performance during the quarter, while interest rates fell on growth concerns and ongoing geopolitical conflicts throughout the world.

Market Performance

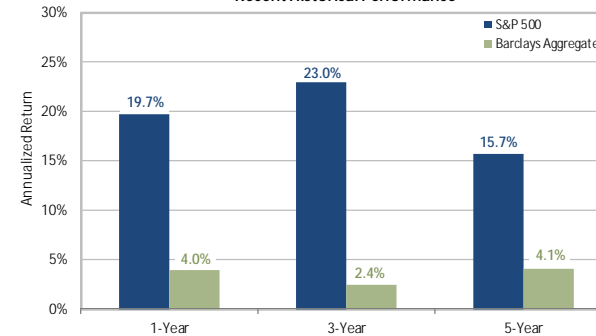
Returns in USD

		Quarter	1 Year	3 Year	5 Year
Russell 3000	All Cap US Equity	0.0%	17.8%	23.1%	15.8%
S&P 500	Large Cap US Equity	1.1%	19.7%	23.0%	15.7%
Russell 1000	Large Cap Core US Equity	0.7%	19.0%	23.2%	15.9%
Russell 1000 Value	Large Cap Value US Equity	-0.2%	18.9%	23.9%	15.3%
Russell 1000 Growth	Large Cap Growth US Equity	1.5%	19.1%	22.4%	16.5%
Russell 2000	Small Cap Core US Equity	-7.4%	3.9%	21.3%	14.3%
Russell 2000 Value	Small Cap Value US Equity	-8.6%	4.1%	20.6%	13.0%
Russell 2000 Growth	Small Cap Growth US Equity	-6.1%	3.8%	21.9%	15.5%
MSCI EAFE	Intl Developed Mkts Large Equity	-5.9%	4.3%	13.6%	6.6%
MSCI EAFE Small Cap	Intl Developed Mkts Small Equity	-7.8%	3.0%	14.5%	8.9%
MSCI Emerging Markets	Emerging Markets Equity	-3.5%	4.3%	7.2%	4.4%
Barclays Capital Aggregate	US Core Fixed Income	0.2%	4.0%	2.4%	4.1%
Barclays Capital US Treasury	US Treasuries	0.3%	2.3%	1.0%	3.2%
Barclays Capital US Credit	US Corporate Bonds	0.0%	6.6%	4.8%	6.1%
Barclays Capital US MBS	US Mortgage Backed Securities	0.2%	3.8%	2.1%	3.5%
Barclays US Corp: High Yield	US High Yield Bonds	-1.9%	7.2%	11.1%	10.6%
NCREIF ODCE	Core Real Estate	3.2%	12.4%	12.3%	12.4%

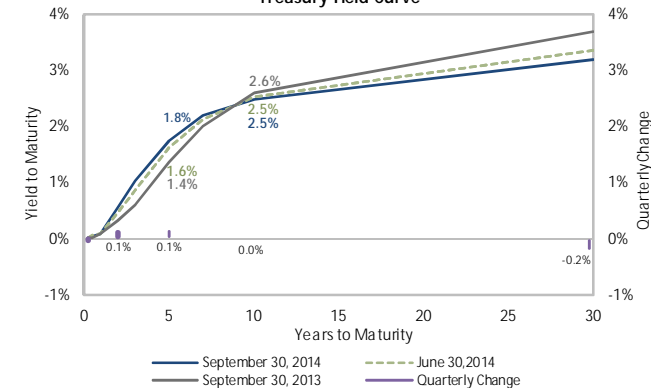
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

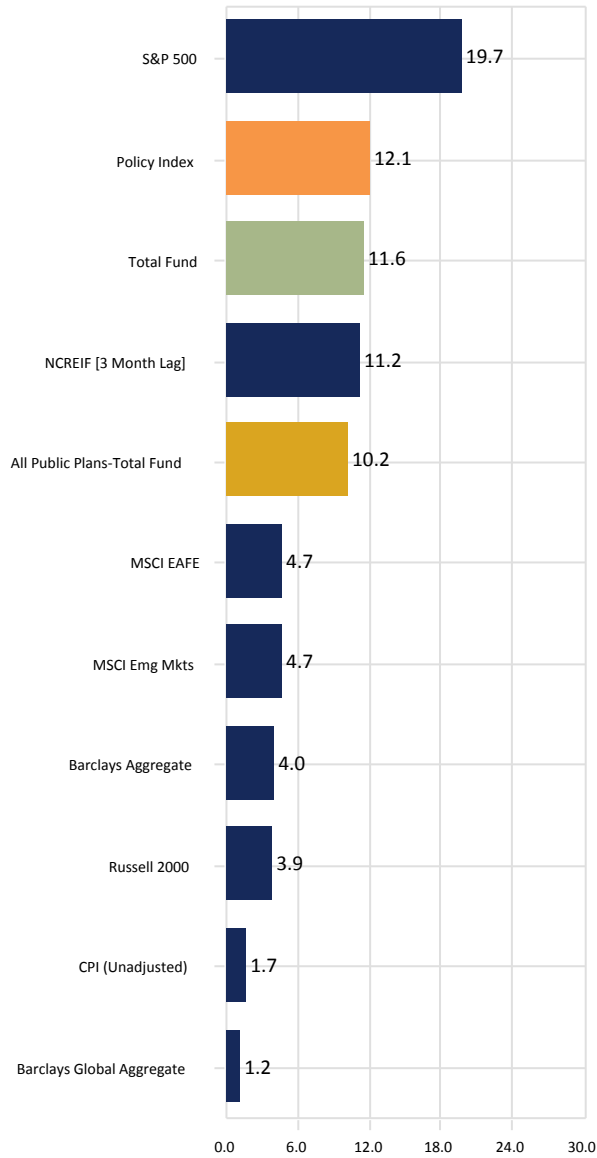


City of Jacksonville Police & Fire Pension Fund

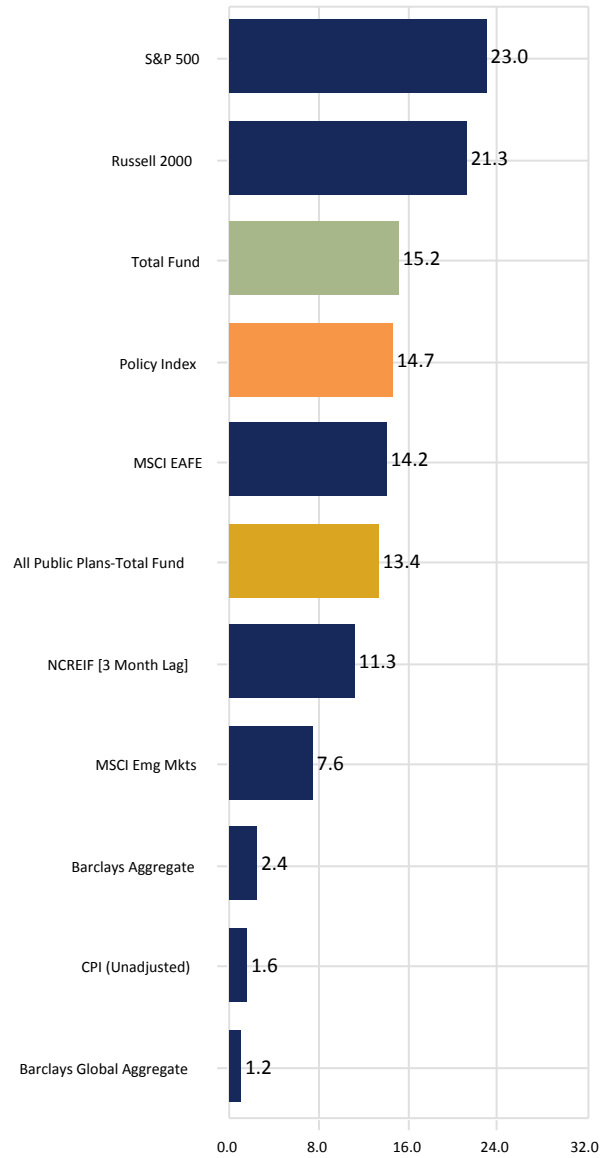
Market Overview

As of September 30, 2014

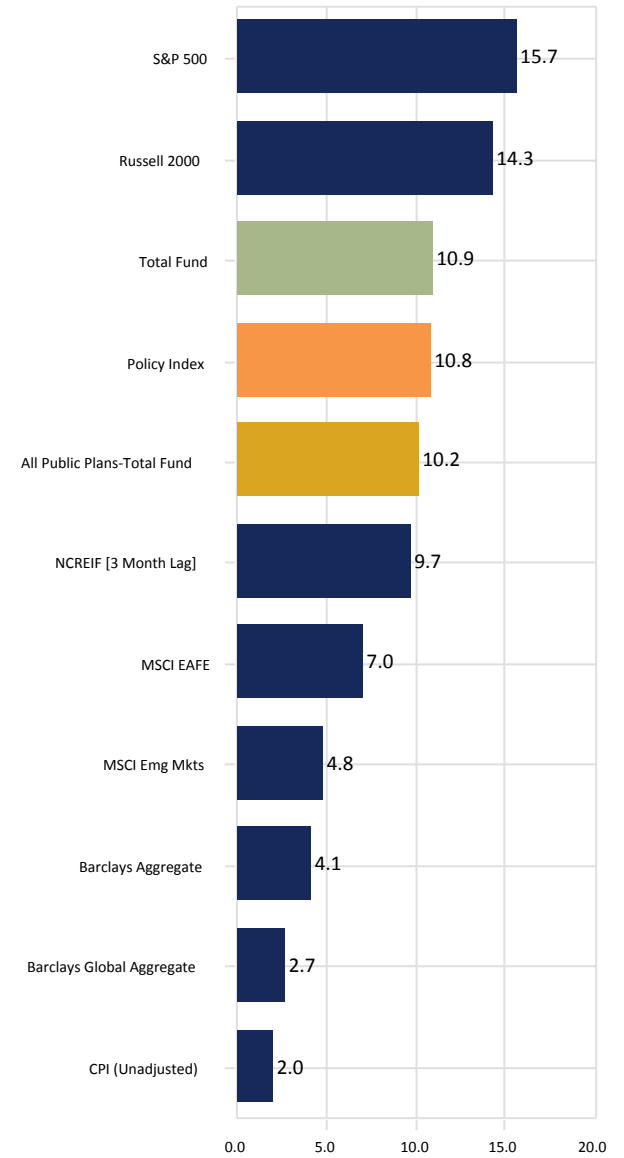
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

As of September 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	1,463,256,592	100.00	-1.35	67	11.55	20	5.21	24	11.55	20	13.20	9	15.20	10	10.94	18	7.30	45
<i>Total Fund Policy</i>			-0.25		12.08		6.40		12.08		12.88		14.75		10.85		6.95	
Excess Return			-1.10		-0.53		-1.19		-0.53		0.32		0.45		0.09		0.35	
All Public Plans-Total Fund Median			-1.13		10.17		4.31		10.17		11.44		13.37		10.20		7.13	
Allocation Index			-0.94		9.30		3.87		9.30		11.55		-		-		-	
US Equity	575,309,880	39.32	-1.48	81	13.84	77	3.65	84	13.84	77	18.15	72	22.03	60	15.31	57	8.60	47
<i>US Equity Index</i>			0.01		17.76		6.95		17.76		19.66		23.08		15.78		8.56	
Excess Return			-1.49		-3.92		-3.30		-3.92		-1.51		-1.05		-0.47		0.04	
All Master Trust-US Equity Segment Median			-0.62		15.69		5.56		15.69		19.36		22.58		15.62		8.55	
International Equity	303,916,357	20.77	-4.90	55	6.18	43	0.66	45	6.18	43	12.25	47	13.10	58	6.00	86	6.31	83
<i>International Equity Index</i>			-5.19		5.22		0.39		5.22		10.94		12.29		6.50		6.53	
Excess Return			0.29		0.96		0.27		0.96		1.31		0.81		-0.50		-0.22	
All Master Trust-Intl. Equity Segment Median			-4.79		5.74		0.46		5.74		12.08		13.46		7.65		7.71	
Fixed Income	312,387,446	21.35	-0.14	67	3.13	87	3.54	78	3.13	87	0.85	83	2.64	83	4.09	91	4.62	80
<i>Barclays Aggregate</i>			0.17		3.96		4.10		3.96		1.10		2.43		4.12		4.62	
Excess Return			-0.31		-0.83		-0.56		-0.83		-0.25		0.21		-0.03		0.00	
All Master Trust-US Fixed Income Segment Median			0.08		4.87		4.51		4.87		1.90		4.30		5.88		5.56	
Real Estate	150,734,253	10.30	2.54	53	12.23	55	8.36	63	12.23	55	13.50	33	13.13	35	13.65	15	-	-
<i>NCREIF Fund Index - ODCE [M]</i>			3.24		12.40		8.95		12.40		12.72		12.35		12.40		-	
Excess Return			-0.70		-0.17		-0.59		-0.17		0.78		0.78		1.25		-	
All Master Trust-Real Estate Segment Median			2.73		12.50		9.77		12.50		12.50		12.37		10.07		-	
<i>NCREIF Property Index</i>			2.63		11.26		8.51		11.26		11.13		11.09		10.99		-	
MLP's/Energy	118,624,631	8.11	1.16	66	36.54	22	26.18	25	36.54	22	30.08	24	30.28	21	-		-	-
<i>S&P MLP Index</i>			3.34		29.64		22.36		29.64		23.91		24.69		-		-	
Excess Return			-2.18		6.90		3.82		6.90		6.17		5.59		-		-	
Master Limited Partnerships (SA+CF+MF) Median			1.53		26.16		19.53		26.16		23.36		23.45		-		-	
Cash	2,284,026	0.16	1.04		1.71		1.68		1.71		1.47		1.04		0.70		7.00	

City of Jacksonville Police & Fire Pension Fund

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

	Performance(%) and Percentile Rank																		
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date	
US Equity																			
NT S&P 500 Index Fund	96,318,113	6.58	1.13	37	19.72	37	8.33	34	19.72	37	22.99	54	15.71	52	8.12	78	4.98	90	Jan-1999
<i>S&P 500</i>			1.13		19.73		8.34		19.73		22.99		15.70		8.11		4.98		
Excess Return			0.00		-0.01		-0.01		-0.01		0.00		0.01		0.01		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			0.66		18.76		7.62		18.76		23.12		15.79		8.87		6.48		
Eagle Capital Management	80,719,417	5.52	1.63	9	18.00	53	7.23	55	18.00	53	24.37	37	-	-	-	-	16.41	12	Apr-2011
<i>Russell 1000 Value Index</i>			-0.19		18.89		8.07		18.89		23.93		-		-		14.11		
Excess Return			1.82		-0.89		-0.84		-0.89		0.44		-		-		2.30		
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.07		18.21		7.46		18.21		23.59		-		-		14.20		
GAMCO	69,055,111	4.72	-3.89	96	12.91	93	2.66	96	12.91	93	21.77	72	-	-	-	-	13.10	71	Apr-2011
<i>Russell 1000 Value Index</i>			-0.19		18.89		8.07		18.89		23.93		-		-		14.11		
Excess Return			-3.70		-5.98		-5.41		-5.98		-2.16		-		-		-1.01		
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.07		18.21		7.46		18.21		23.59		-		-		14.20		
Brown Investment Advisory	55,033,939	3.76	-0.06	79	-	-	1.97	95	-	-	-	-	-	-	-	-	6.82	96	Nov-2013
<i>Russell 1000 Growth Index</i>			1.49		-		7.89		-		-		-		-		14.10		
Excess Return			-1.55		-		-5.92		-		-		-		-		-7.28		
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.19		-		6.47		-		-		-		-		13.27		
Sawgrass Asset Management	95,319,538	6.51	1.62	39	-	-	7.36	38	-	-	-	-	-	-	-	-	14.84	32	Nov-2013
<i>Russell 1000 Growth Index</i>			1.49		-		7.89		-		-		-		-		14.10		
Excess Return			0.13		-		-0.53		-		-		-		-		0.74		
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.19		-		6.47		-		-		-		-		13.27		
DePrince Race & Zollo	100,834,255	6.89	-7.49	66	5.67	64	-3.83	67	5.67	64	22.67	56	14.01	78	10.11	44	11.55	86	Sep-1994
<i>Russell 2000 Value Index</i>			-8.58		4.13		-4.74		4.13		20.61		13.03		7.25		10.18		
Excess Return			1.09		1.54		0.91		1.54		2.06		0.98		2.86		1.37		
IM U.S. Small Cap Value Equity (SA+CF) Median			-6.82		6.94		-2.23		6.94		23.33		15.59		9.91		13.03		
Pinnacle	78,019,509	5.33	-2.65	34	11.67	29	2.30	31	11.67	29	26.28	10	18.49	26	-	-	27.77	6	Mar-2009
<i>Russell 2500 Growth Index</i>			-4.21		8.05		-0.41		8.05		22.68		16.85		-		24.54		
Excess Return			1.56		3.62		2.71		3.62		3.60		1.64		-		3.23		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-3.20		9.02		-0.32		9.02		21.95		16.95		-		24.04		
Fayez Sarofim	9,999	0.00																	
International Equity																			
NT EAFE Index Fund	59,779,087	4.09	-5.86	70	4.55	64	-1.10	67	4.55	64	-	-	-	-	-	-	10.76	44	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-5.88		4.25		-1.38		4.25		-		-		-		10.43		
Excess Return			0.02		0.30		0.28		0.30		-		-		-		0.33		
IM International Equity (SA+CF) Median			-4.81		5.76		0.41		5.76		-		-		-		10.07		
Boston Company	102,062	0.01																	
Baillie Gifford	94,555,112	6.46	-6.13	71	2.52	76	-4.80	86	2.52	76	16.32	28	-	-	-	-	6.91	39	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-5.55		2.85		-2.19		2.85		13.33		-		-		4.96		
Excess Return			-0.58		-0.33		-2.61		-0.33		2.99		-		-		1.95		
IM International Growth Equity (SA+CF) Median			-5.28		5.06		-1.34		5.06		14.96		-		-		6.27		
Silchester	62,651,744	4.28	-3.82	20	8.50	20	3.00	14	8.50	20	-	-	-	-	-	-	14.21	21	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-6.20		5.65		-0.57		5.65		-		-		-		12.79		
Excess Return			2.38		2.85		3.57		2.85		-		-		-		1.42		
IM International Large Cap Value Equity (SA+CF) Median			-5.68		5.76		-0.74		5.76		-		-		-		11.84		

City of Jacksonville Police & Fire Pension Fund

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

	Performance(%) and Percentile Rank																		
	Asset \$	Asset %	3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date								
International Equity (cont...)																			
NTGI-QM MSCI Emerging Markets	592,371	0.04	-3.49	58	4.11	72	2.31	69	4.11	72	7.07	78	4.22	75	-	4.22	75	Oct-2009	
<i>MSCI Emerging Markets (Net)</i>			-3.50		4.30		2.43		4.30		7.19		4.42		-	4.42			
Excess Return			0.01		-0.19		-0.12		-0.19		-0.12		-0.20		-	-0.20			
IM Emerging Markets Equity (SA+CF) Median			-3.23		6.19		3.82		6.19		9.32		6.10		-	6.10			
Acadian Emerging Mkts Equity II Fund	86,235,980	5.89	-3.35	55	-		4.98	35	-		-		-		-	4.98	35	Jan-2014	
<i>MSCI Emerging Markets (Net)</i>			-3.50		-		2.43		-		-		-		-	2.43			
Excess Return			0.15		-		2.55		-		-		-		-	2.55			
IM Emerging Markets Equity (SA+CF) Median			-3.23		-		3.82		-		-		-		-	3.82			
Fixed Income																			
NTGI Aggregate Bond Index	124,818,763	8.53	0.21	35	4.00	61	4.23	42	4.00	61	-	-	-	-	-	1.54	72	Feb-2013	
<i>Barclays Aggregate</i>			0.17		3.96		4.10		3.96		-	-	-	-	-	1.62			
Excess Return			0.04		0.04		0.13		0.04		-	-	-	-	-	-0.08			
IM U.S. Fixed Income (SA+CF) Median			0.07		4.56		3.89		4.56		-	-	-	-	-	2.28			
Eaton Vance Instl Senior Loan Trust	38,644,806	2.64	-0.39	73	3.00	100	1.33	100	3.00	100	-	-	-	-	-	3.35	97	Mar-2013	
<i>S&P/LSTA Leverage Loan Index</i>			-0.47		3.85		2.11		3.85		-	-	-	-	-	3.85			
Excess Return			0.08		-0.85		-0.78		-0.85		-	-	-	-	-	-0.50			
IM U.S. Bank Loans (SA+CF) Median			-0.30		4.17		2.25		4.17		-	-	-	-	-	4.43			
Thompson Siegel Fixed	119,928,876	8.20	0.06	87	3.63	93	3.59	96	3.63	93	3.76	27	4.67	60	5.19	35	6.52	69	Aug-1991
<i>Thompson Policy Index</i>			0.17		3.96		4.10		3.96		2.43		4.12		4.50	6.33			
Excess Return			-0.11		-0.33		-0.51		-0.33		1.33		0.55		0.69	0.19			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.21		4.50		4.40		4.50		3.23		4.81		5.02	6.70			
NTGI TIPS	28,995,001	1.98	-2.06	61	1.59	37	3.72	25	1.59	37	1.28	67	-	-	-	3.86	48	Dec-2009	
<i>Barclays US Treasury: US TIPS</i>			-2.04		1.59		3.67		1.59		1.34		-	-	-	3.79			
Excess Return			-0.02		0.00		0.05		0.00		-0.06		-	-	-	0.07			
IM U.S. TIPS (SA+CF) Median			-2.03		1.53		3.62		1.53		1.33		-	-	-	3.85			
BlackRock	539	0.00																	
Real Estate																			
JP Morgan	114,891,640	7.85	2.36	88	12.13	84	8.18	100	12.13	84	13.15	59	12.59	54	-	7.51	43	Apr-2005	
<i>NCREIF Fund Index - ODCE [M]</i>			3.24		12.40		8.95		12.40		12.35		12.40		-	6.64			
Excess Return			-0.88		-0.27		-0.77		-0.27		0.80		0.19		-	0.87			
IM U.S. Private Real Estate (SA+CF) Median			3.27		13.41		9.59		13.41		13.68		12.85		-	7.13			
Principal Global Investments	35,842,614	2.45	3.12	75	12.58	65	8.94	73	12.58	65	-	-	-	-	-	13.59	55	Apr-2013	
<i>NCREIF Fund Index - ODCE [M]</i>			3.24		12.40		8.95		12.40		-	-	-	-	-	13.49			
Excess Return			-0.12		0.18		-0.01		0.18		-	-	-	-	-	0.10			
IM U.S. Open End Private Real Estate (SA+CF) Median			3.27		12.63		9.42		12.63		-	-	-	-	-	13.60			
MLP's/Energy																			
Harvest MLP	59,815,187	4.09	2.56	31	35.67	23	25.75	27	35.67	23	30.41	21	-	-	-	25.34	8	Mar-2011	
<i>S&P MLP Index</i>			3.34		29.64		22.36		29.64		24.69		-	-	-	17.57			
Excess Return			-0.78		6.03		3.39		6.03		5.72		-	-	-	7.77			
Master Limited Partnerships (SA+CF+MF) Median			1.53		26.16		19.53		26.16		23.45		-	-	-	16.79			
Tortoise MLP	58,809,443	4.02	-0.22	90	37.42	22	26.62	24	37.42	22	30.18	22	-	-	-	24.37	14	Mar-2011	
<i>S&P MLP Index</i>			3.34		29.64		22.36		29.64		24.69		-	-	-	17.57			
Excess Return			-3.56		7.78		4.26		7.78		5.49		-	-	-	6.80			
Master Limited Partnerships (SA+CF+MF) Median			1.53		26.16		19.53		26.16		23.45		-	-	-	16.79			
Cash	2,284,026	0.16	1.04		1.71		1.68		1.71		1.04		0.70		7.00	9.62		Dec-1998	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

As of September 30, 2014

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	871,867,267	59.58	272,235,548	18.60	305,323,780	20.87	13,829,997	0.95	1,463,256,592	100.00
US Equity	568,052,972	98.74	-	-	-	-	7,256,908	1.26	575,309,880	39.32
NT S&P 500 Index Fund	96,318,113	100.00	-	-	-	-	-	-	96,318,113	6.58
Eagle Capital Management	80,323,208	99.51	-	-	-	-	396,209	0.49	80,719,417	5.52
GAMCO	68,119,907	98.65	-	-	-	-	935,205	1.35	69,055,111	4.72
Fayez Sarofim	9,935	99.36	-	-	-	-	64	0.64	9,999	0.00
Brown Investment Advisory	53,231,471	96.72	-	-	-	-	1,802,468	3.28	55,033,939	3.76
Sawgrass Asset Management	93,253,135	97.83	-	-	-	-	2,066,402	2.17	95,319,538	6.51
Montag & Caldwell	-	-	-	-	-	-	-	-	-	0.00
DePrince Race & Zollo	100,600,797	99.77	-	-	-	-	233,458	0.23	100,834,255	6.89
Pinnacle	76,196,407	97.66	-	-	-	-	1,823,102	2.34	78,019,509	5.33
International Equity	303,814,294	99.97	-	-	-	-	102,062	0.03	303,916,357	20.77
NT EAFE Index Fund	59,779,087	100.00	-	-	-	-	-	-	59,779,087	4.09
Boston Company	-	-	-	-	-	-	102,062	100.00	102,062	0.01
Baillie Gifford	94,555,112	100.00	-	-	-	-	-	-	94,555,112	6.46
Silchester	62,651,744	100.00	-	-	-	-	-	-	62,651,744	4.28
Acadian Emerging Mkts Equity II Fund	86,235,980	100.00	-	-	-	-	-	-	86,235,980	5.89
NTGI-QM MSCI Emerging Markets	592,371	100.00	-	-	-	-	-	-	592,371	0.04
Fixed Income	-	-	272,235,548	87.15	38,624,791	12.36	1,527,107	0.49	312,387,446	21.35
NTGI Aggregate Bond Index	-	-	124,818,744	100.00	-	-	19	0.00	124,818,763	8.53
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,624,791	99.95	20,015	0.05	38,644,806	2.64
Thompson Siegel Fixed	-	-	118,421,803	98.74	-	-	1,507,073	1.26	119,928,876	8.20
BlackRock	-	-	539	100.00	-	-	-	-	539	0.00
NTGI TIPS	-	-	28,995,001	100.00	-	-	-	-	28,995,001	1.98
Real Estate	-	-	-	-	150,734,253	100.00	-	-	150,734,253	10.30
JP Morgan	-	-	-	-	114,891,640	100.00	-	-	114,891,640	7.85
Principal Global Investments	-	-	-	-	35,842,614	100.00	-	-	35,842,614	2.45
MLP's/Energy	-	-	-	-	115,964,736	97.76	2,659,895	2.24	118,624,631	8.11
Harvest MLP	-	-	-	-	58,216,132	97.33	1,599,055	2.67	59,815,187	4.09
Tortoise MLP	-	-	-	-	57,748,603	98.20	1,060,840	1.80	58,809,443	4.02
Cash	-	-	-	-	-	-	2,284,026	100.00	2,284,026	0.16

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending September 30, 2014

	Market Value As of 07/01/2014	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 09/30/2014	Return On Investment
NT S&P 500 Index Fund	126,598,467	-31,586,461	-	-	-13,540	-	96,318,113	1,319,646
Eagle Capital Management	79,422,979	151,902	-	-	-151,902	-204	80,719,417	1,296,641
GAMCO	71,852,185	140,111	-	-	-140,111	-1,514	69,055,111	-2,795,560
Fayez Sarofim	9,734	-	-	-	-	-	9,999	265
Brown Investment Advisory	55,068,889	26,959	-	-	-26,959	-602	55,033,939	-34,349
Sawgrass Asset Management	93,804,931	46,234	-	-	-46,234	-755	95,319,538	1,515,362
DePrince Race & Zollo	109,004,514	222,913	-	-	-222,913	-755	100,834,255	-8,169,504
Pinnacle	80,147,686	151,314	-	-	-151,314	-480	78,019,509	-2,127,697
NT EAFE Index Fund	97,176,523	-31,983,693	-	-	-16,307	-	59,779,087	-5,397,436
Boston Company	110,671	-629	-	-	-	-	102,062	-7,980
Baillie Gifford	100,856,681	-	-	-	-115,746	-	94,555,112	-6,185,822
Silchester	65,262,092	-	-	-	-122,260	-	62,651,744	-2,488,088
Acadian Emerging Mkts Equity II Fund	89,224,345	129,096	-	-	-129,096	-	86,235,980	-2,988,365
NTGI-QM MSCI Emerging Markets	613,787	216	-	-	-216	-	592,371	-21,416
NTGI Aggregate Bond Index	124,556,642	14,151	-	-	-14,151	-	124,818,763	262,120
Eaton Vance Instl Senior Loan Trust	38,795,473	-	-	-	-	-6	38,644,806	-150,661
Thompson Siegel Fixed	119,859,805	54,004	-	-	-54,004	-688	119,928,876	69,759
BlackRock	1	-1	-	-	-	-169	539	708
NTGI TIPS	29,604,597	4,276	-	-	-4,276	-	28,995,001	-609,596
JP Morgan	112,246,405	280,616	-	-	-280,616	-	114,891,640	2,645,235
Principal Global Investments	34,829,179	-	-	-	-71,138	-	35,842,614	1,084,573
Harvest MLP	73,891,128	-15,869,511	-	-	-130,489	-784	59,815,187	1,924,844
Tortoise MLP	74,931,168	-15,859,504	-	-	-140,496	-681	58,809,443	-121,043
Cash	485,298	94,078,007	-	-92,075,000	-	-210,076	2,284,026	5,797

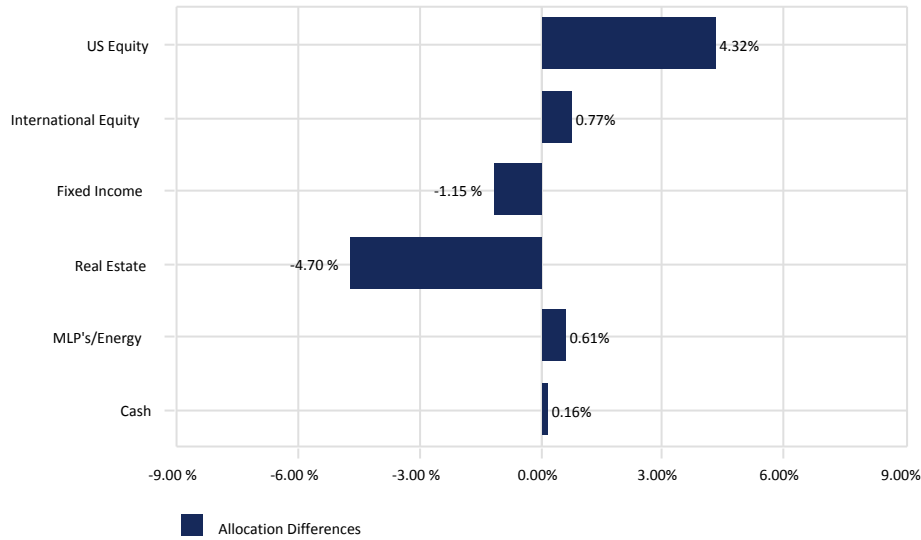
Total Fund

City of Jacksonville Police & Fire Pension Fund

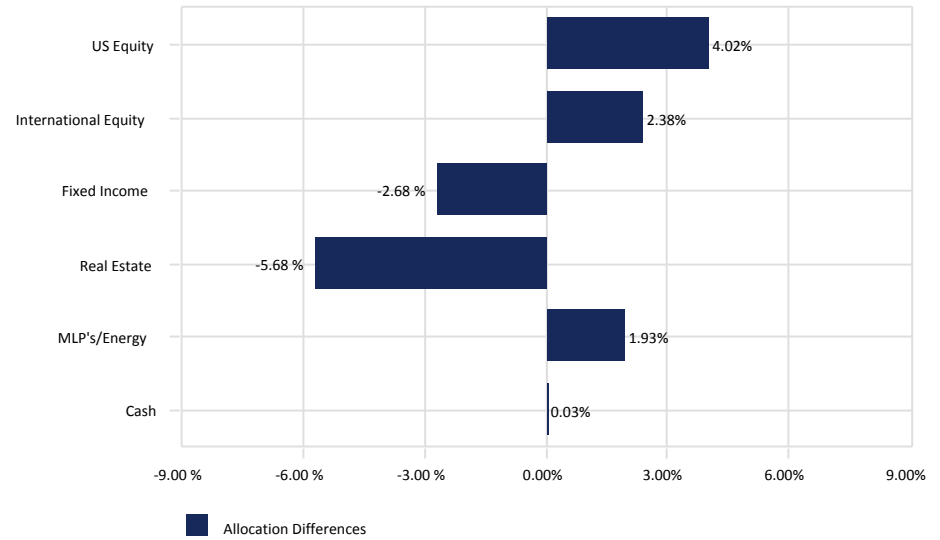
Asset Allocation vs. Target Allocation

As of September 30, 2014

September 30, 2014



June 30, 2014



September 30, 2014

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

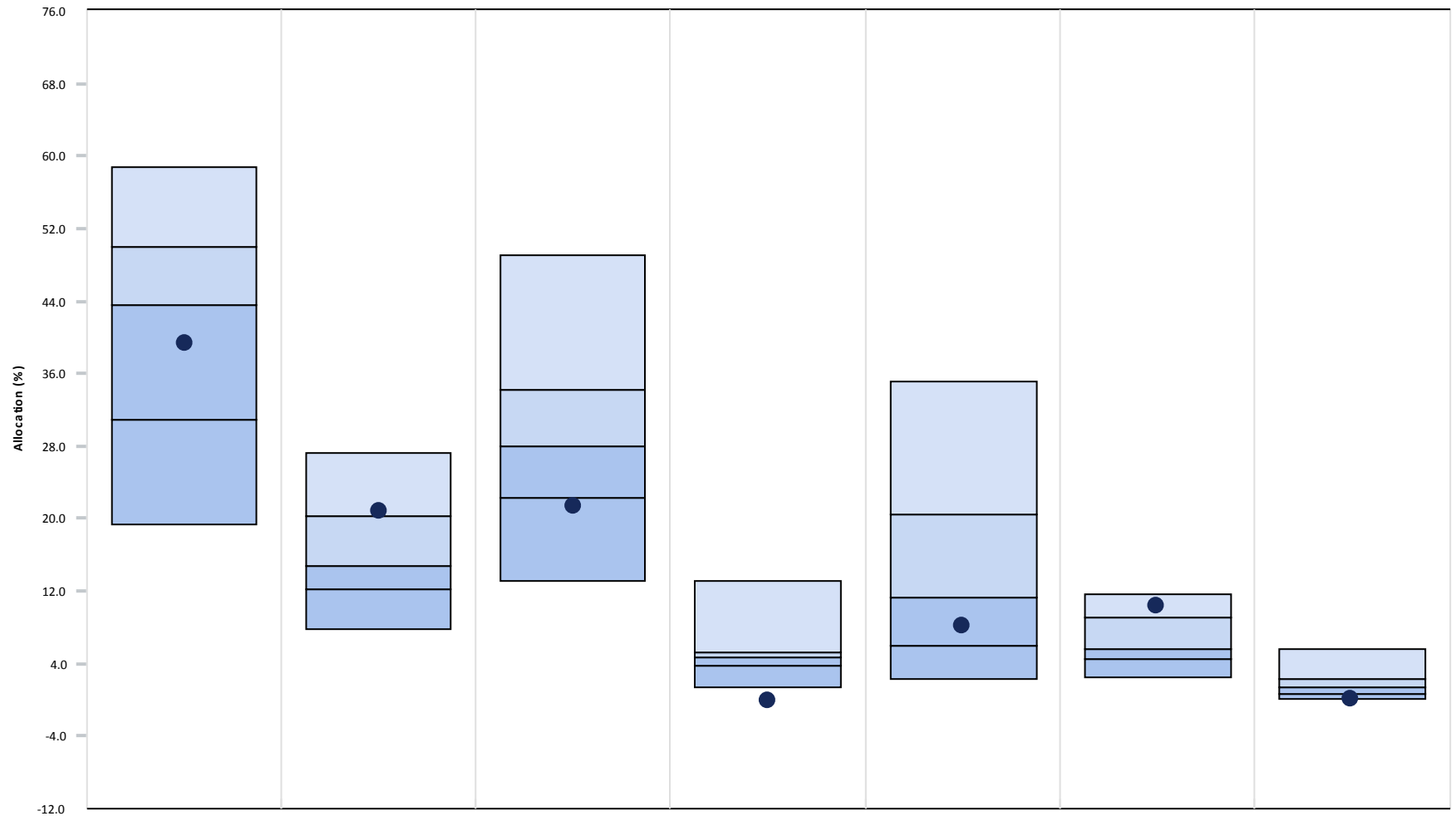
June 30, 2014

	<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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of September 30, 2014



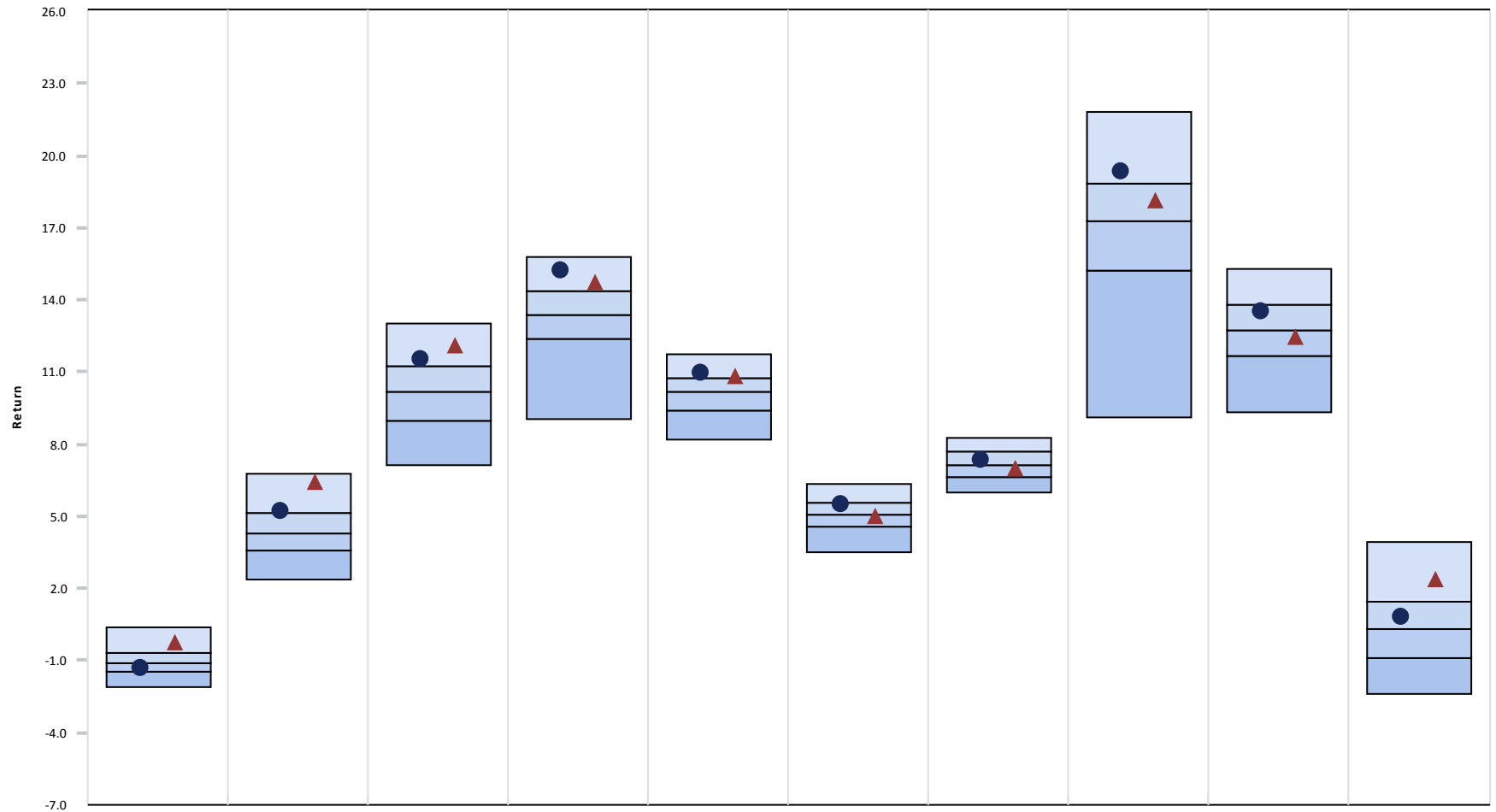
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.32 (59)	20.77 (25)	21.35 (77)	0.00	8.11 (69)	10.30 (11)	0.16 (92)
5th Percentile	58.82	27.30	48.98	13.13	35.15	11.69	5.61
1st Quartile	50.01	20.30	34.14	5.16	20.42	9.16	2.36
Median	43.60	14.74	28.02	4.63	11.28	5.63	1.41
3rd Quartile	30.94	12.26	22.20	3.70	6.00	4.44	0.64
95th Percentile	19.29	7.82	13.05	1.41	2.21	2.43	0.06

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

As of September 30, 2014

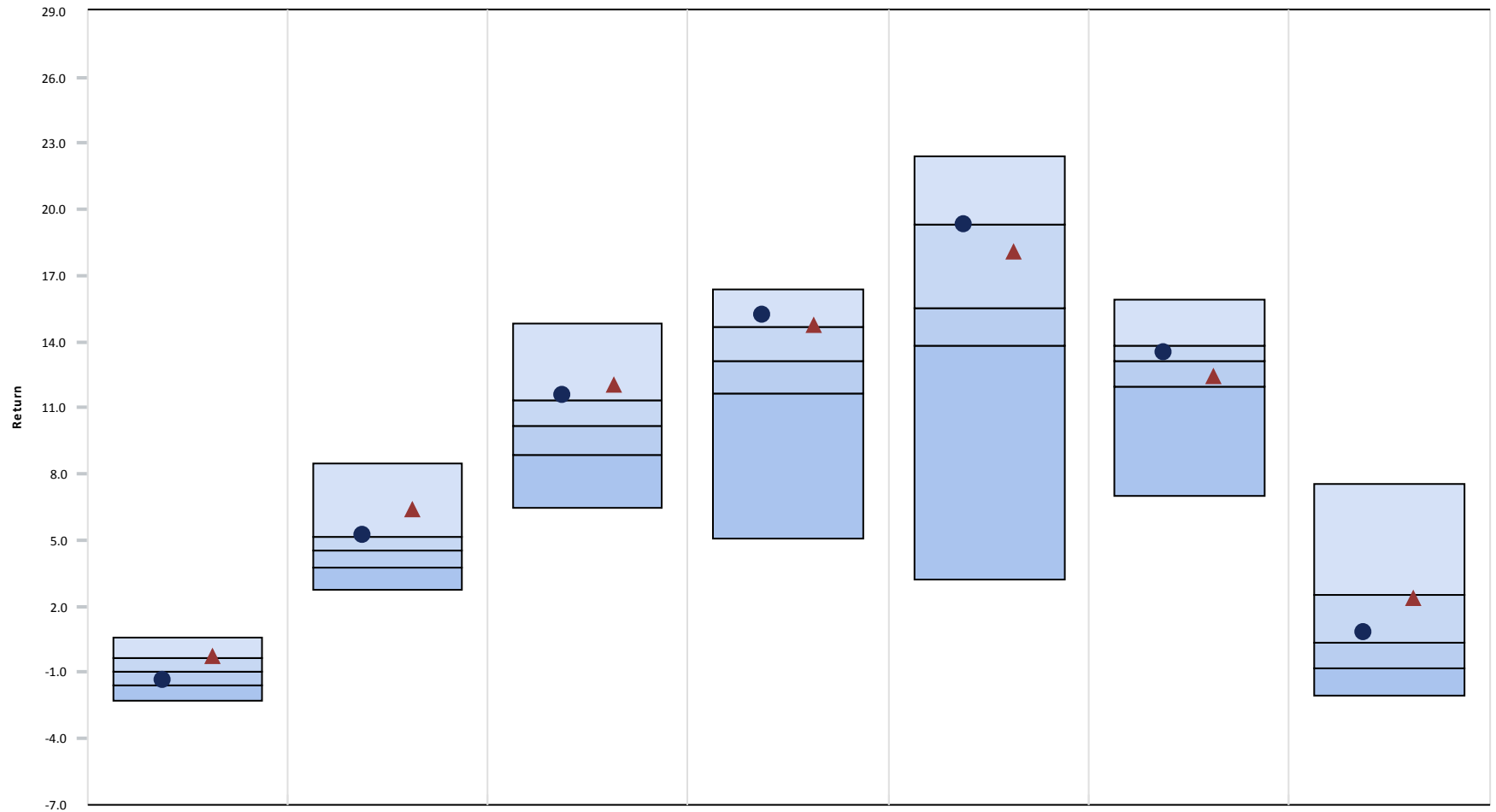


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	-1.35 (67)	5.21 (24)	11.55 (20)	15.20 (10)	10.94 (18)	5.51 (30)	7.30 (45)	19.29 (21)	13.49 (34)	0.80 (39)
▲ Total Fund Policy	-0.25 (13)	6.40 (9)	12.08 (11)	14.75 (17)	10.85 (22)	5.03 (54)	6.95 (56)	18.12 (39)	12.41 (58)	2.39 (14)
5th Percentile	0.38	6.78	13.03	15.79	11.73	6.33	8.27	21.79	15.26	3.95
1st Quartile	-0.65	5.13	11.22	14.39	10.73	5.59	7.66	18.84	13.81	1.42
Median	-1.13	4.31	10.17	13.37	10.20	5.08	7.13	17.29	12.75	0.29
3rd Quartile	-1.48	3.56	8.98	12.40	9.40	4.57	6.63	15.22	11.70	-0.91
95th Percentile	-2.11	2.38	7.12	9.00	8.17	3.47	5.99	9.12	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 September 30, 2014

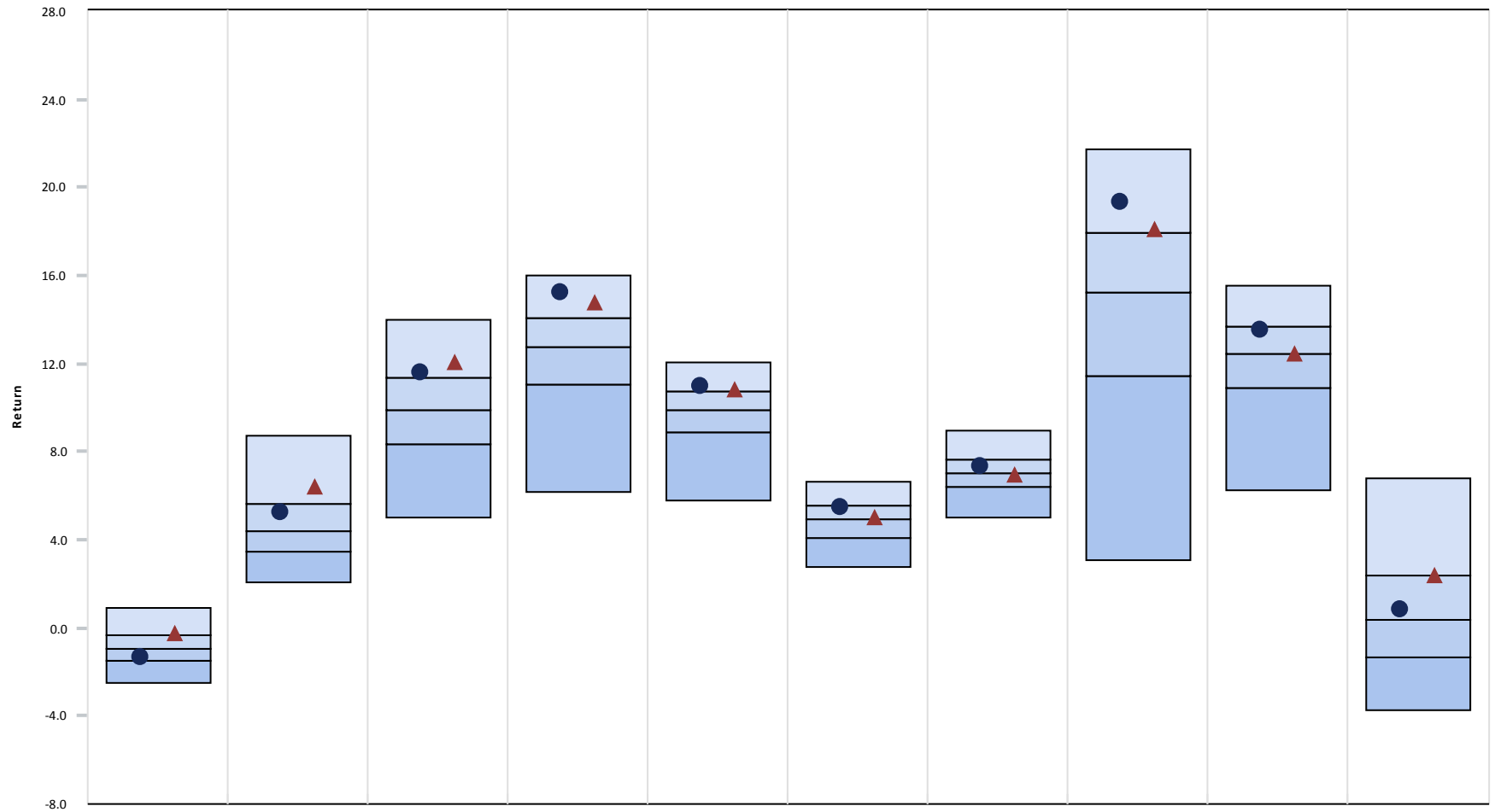


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	-1.35 (72)	5.21 (25)	11.55 (21)	15.20 (19)	19.29 (26)	13.49 (33)	0.80 (42)
▲ Total Fund Policy	-0.25 (23)	6.40 (16)	12.08 (15)	14.75 (25)	18.12 (37)	12.41 (66)	2.39 (28)
5th Percentile	0.57	8.45	14.84	16.37	22.42	15.94	7.57
1st Quartile	-0.38	5.19	11.36	14.70	19.35	13.81	2.53
Median	-0.92	4.56	10.15	13.12	15.52	13.15	0.35
3rd Quartile	-1.61	3.79	8.91	11.66	13.79	11.98	-0.83
95th Percentile	-2.27	2.72	6.45	5.06	3.24	7.05	-2.07

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

As of September 30, 2014



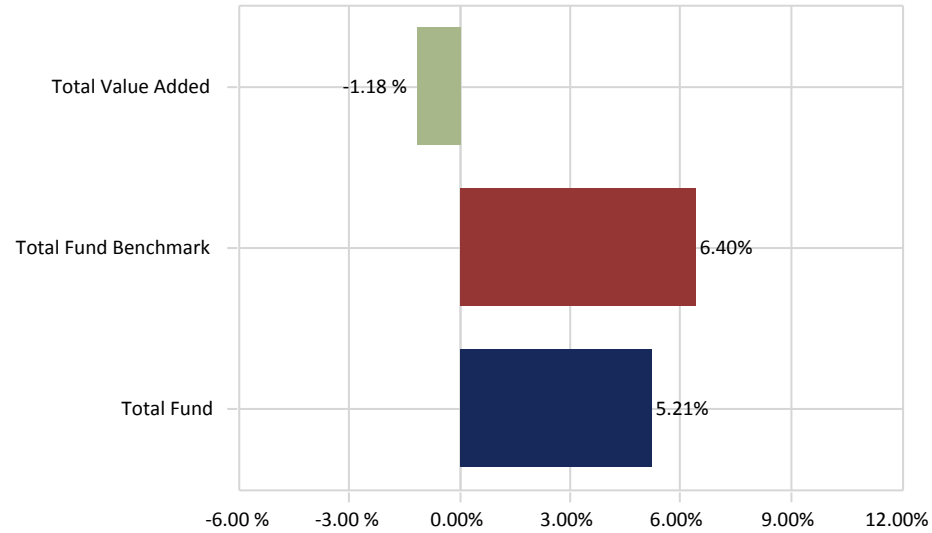
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Total Fund Composite	-1.35 (68)	5.21 (32)	11.55 (23)	15.20 (10)	10.94 (20)	5.51 (27)	7.30 (39)	19.29 (15)	13.49 (30)	0.80 (44)
▲ Total Fund Policy	-0.25 (24)	6.40 (18)	12.08 (16)	14.75 (15)	10.85 (22)	5.03 (46)	6.95 (53)	18.12 (24)	12.41 (51)	2.39 (25)
5th Percentile	0.88	8.72	13.98	15.99	12.04	6.65	8.94	21.75	15.51	6.82
1st Quartile	-0.32	5.64	11.36	14.08	10.71	5.55	7.66	17.91	13.69	2.39
Median	-0.96	4.38	9.88	12.78	9.86	4.94	7.02	15.23	12.44	0.37
3rd Quartile	-1.51	3.44	8.35	11.03	8.89	4.09	6.42	11.42	10.87	-1.31
95th Percentile	-2.48	2.07	5.02	6.15	5.78	2.77	4.97	3.04	6.21	-3.74

City of Jacksonville Police & Fire Pension Fund

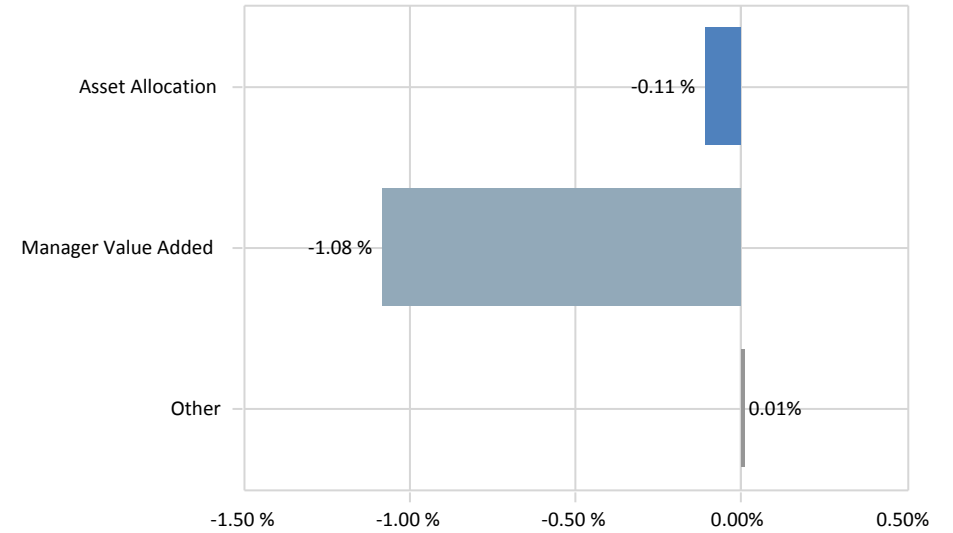
Total Fund Attribution

Year To Date Ending September 30, 2014

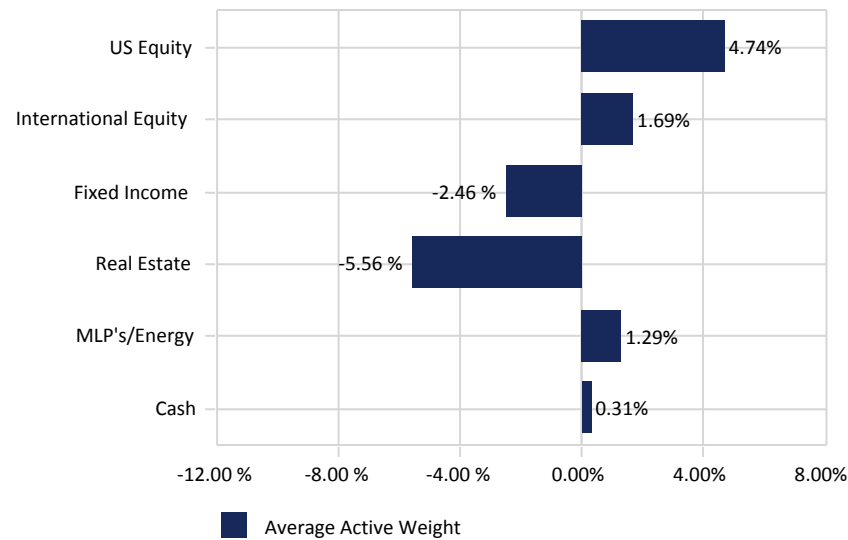
Total Fund Performance



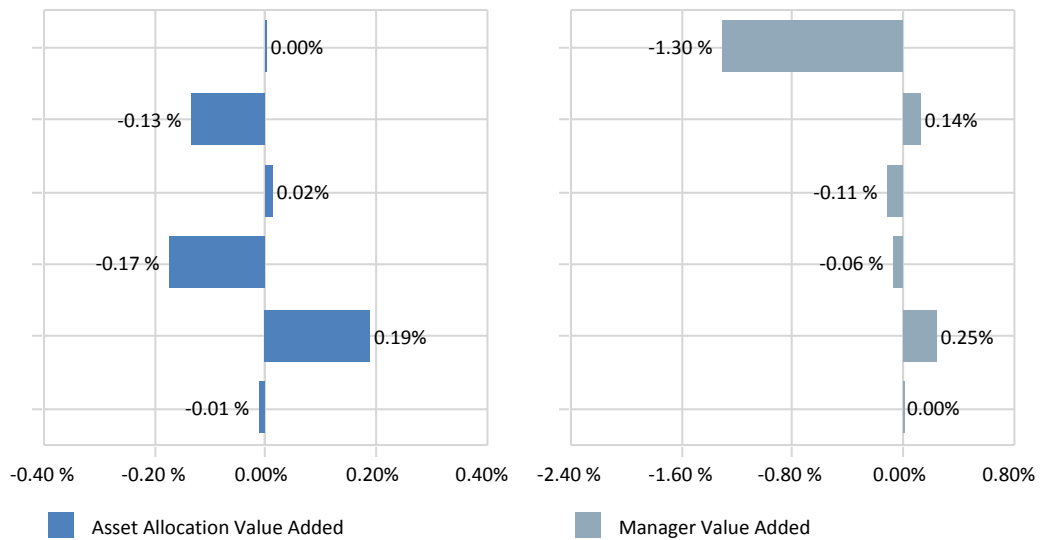
Total Value Added:-1.18 %



Total Asset Allocation:-0.11 %



Total Manager Value Added:-1.08 %



■ Average Active Weight

■ Asset Allocation Value Added

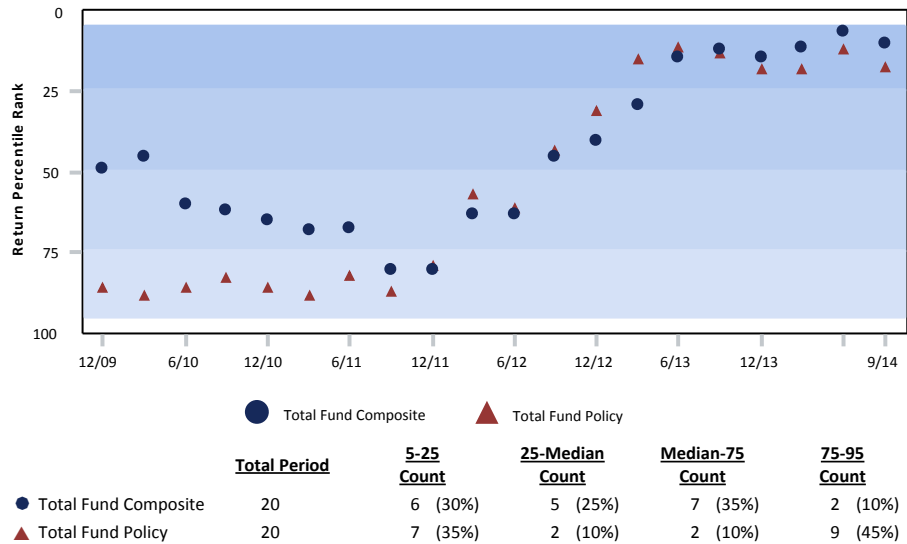
■ Manager Value Added

City of Jacksonville Police & Fire Pension Fund

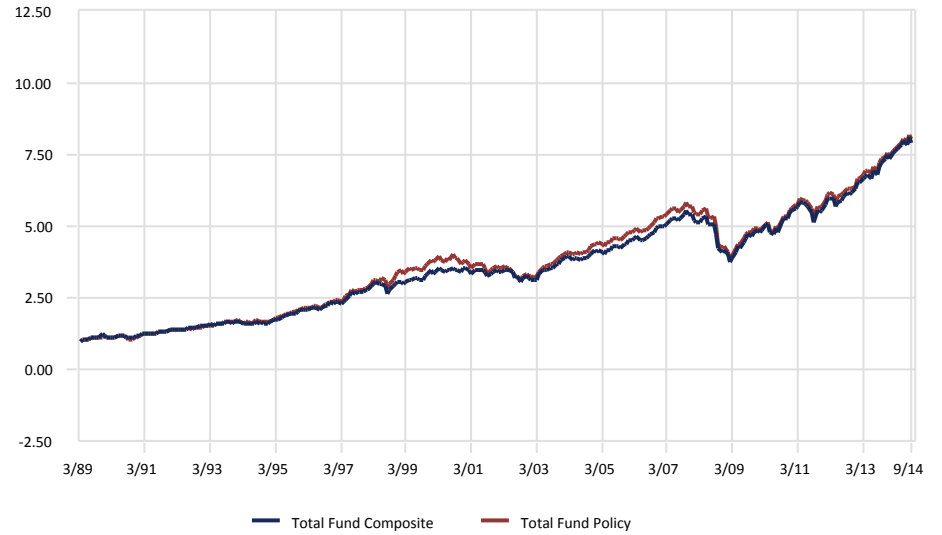
Total Fund Composite

September 30, 2014

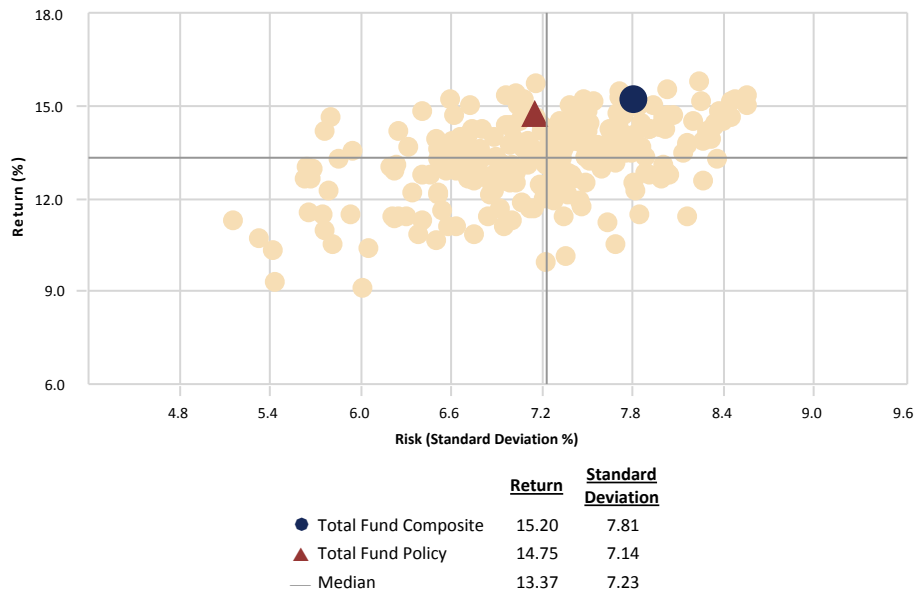
3 Year Rolling Return Rank



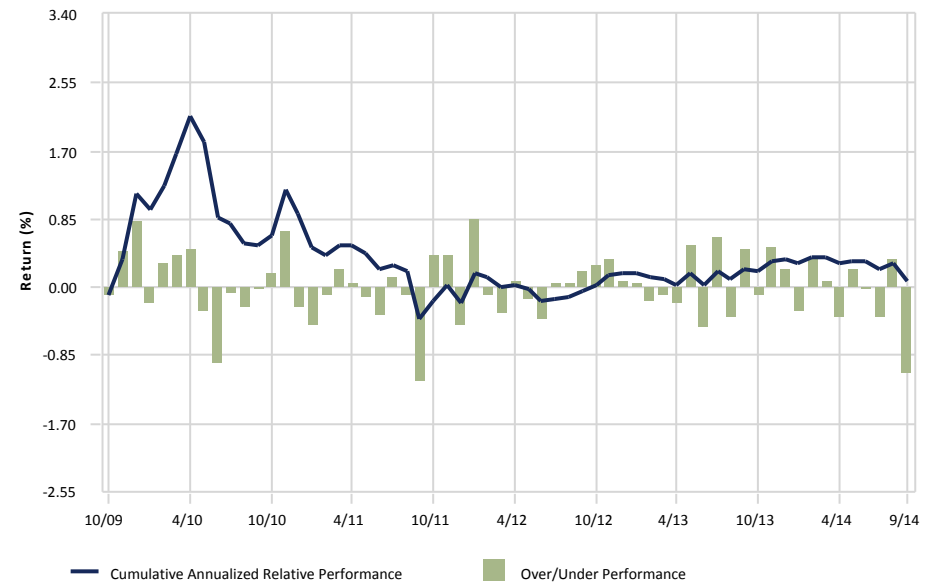
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (10/01/11 - 09/30/14)



Relative Performance vs. Total Fund Policy

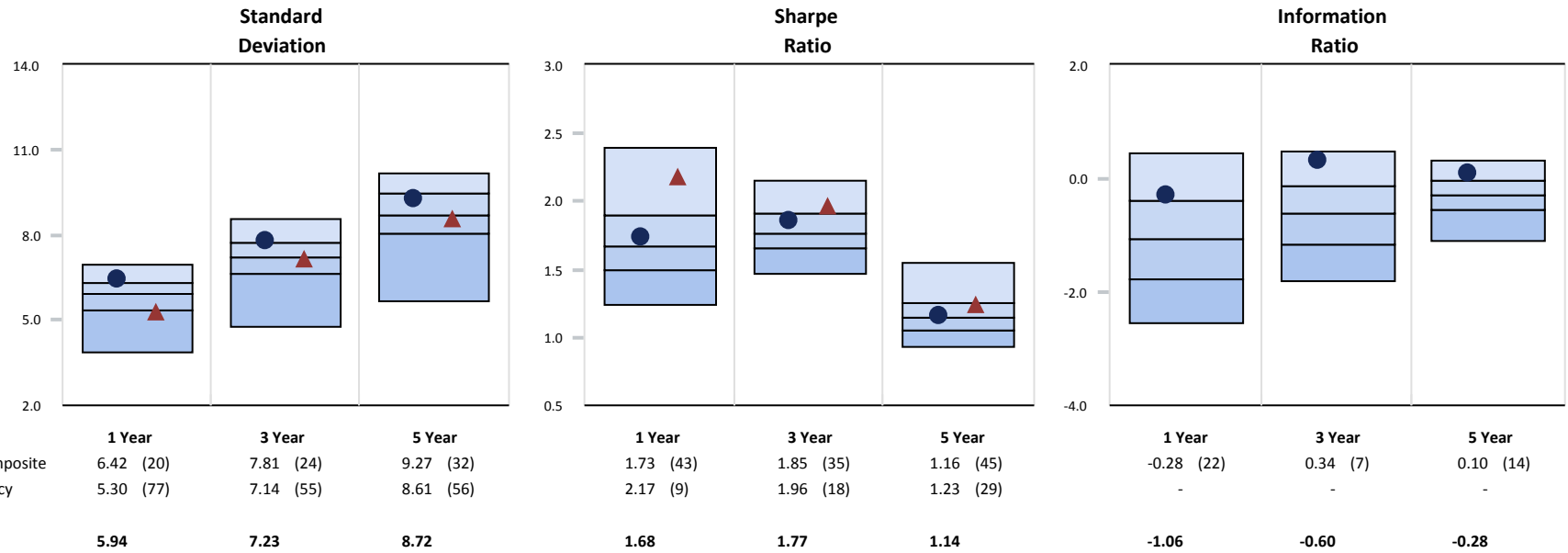


City of Jacksonville Police & Fire Pension Fund

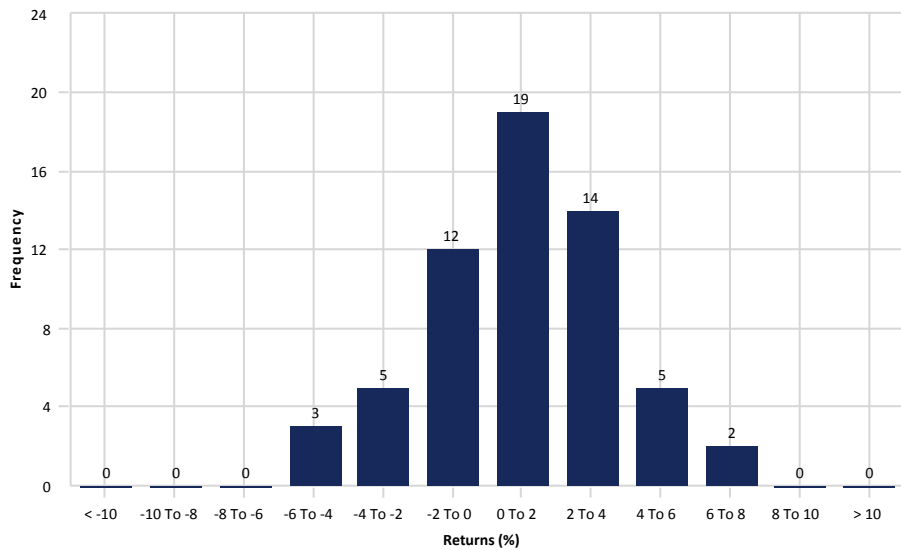
Total Fund Composite

September 30, 2014

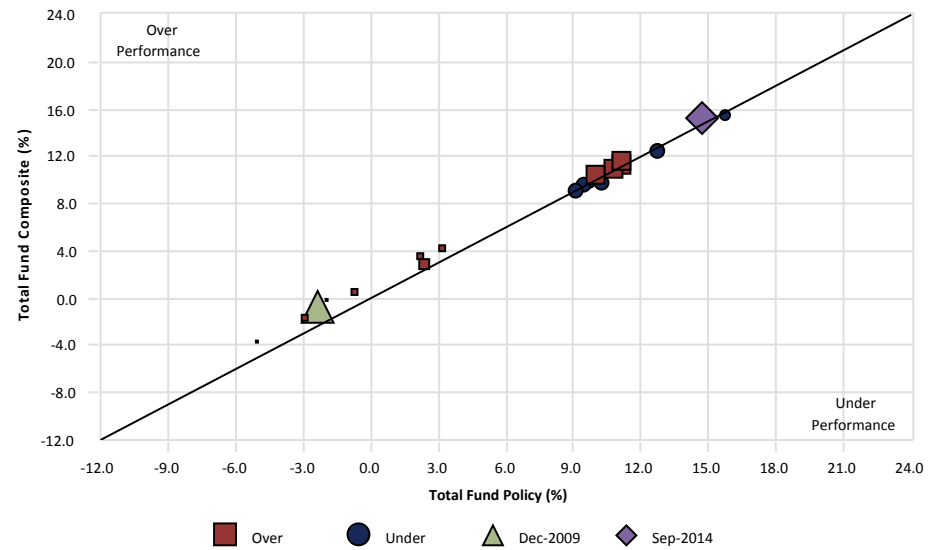
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

US Equity

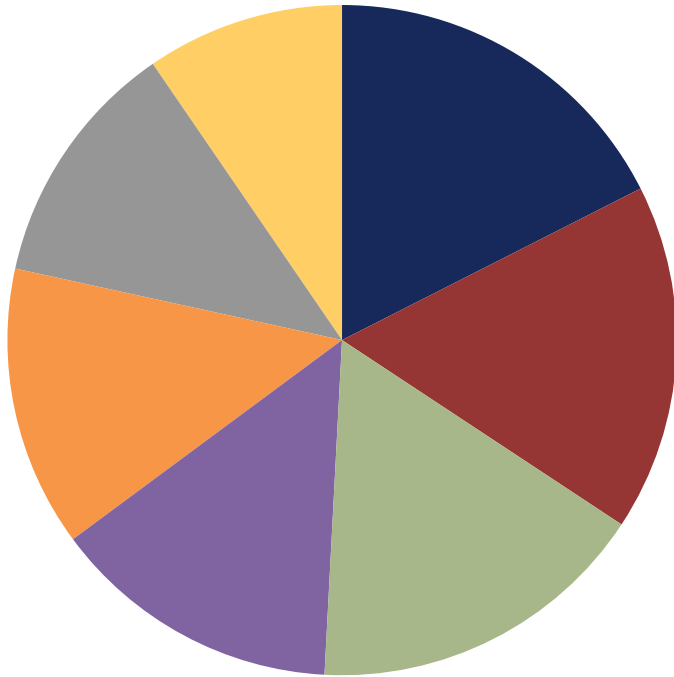
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

September 30, 2014

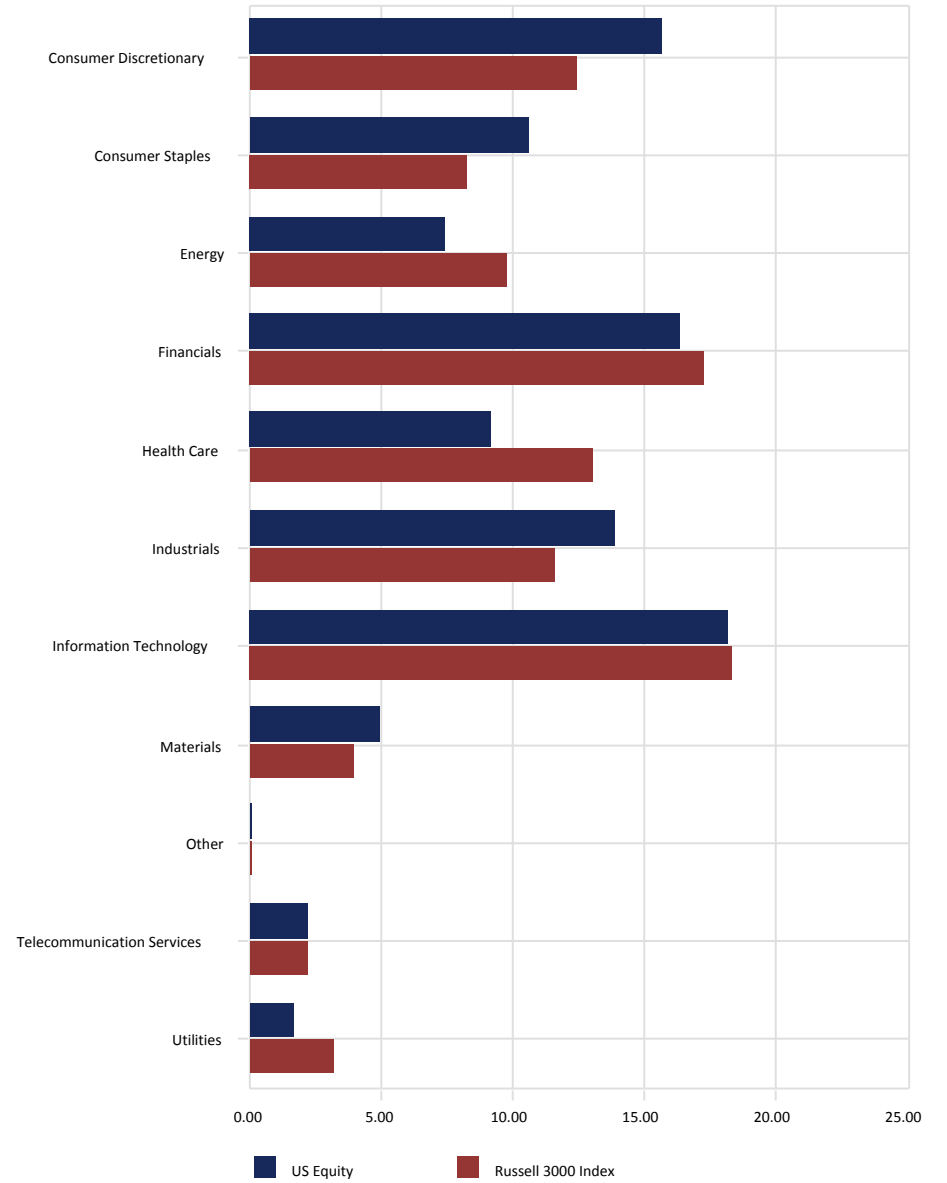
Manager Allocation

September 30, 2014 : \$575,309,880



	Market Value (\$)	Allocation (%)
DePrince Race & Zollo	100,834,255	17.53
NT S&P 500 Index Fund	96,318,113	16.74
Sawgrass Asset Management	95,319,538	16.57
Eagle Capital Management	80,719,417	14.03
Pinnacle	78,019,509	13.56
GAMCO	69,055,111	12.00
Brown Investment Advisory	55,033,939	9.57
Fayez Sarofim	9,999	0.00

Sector Allocation - Holdings Based

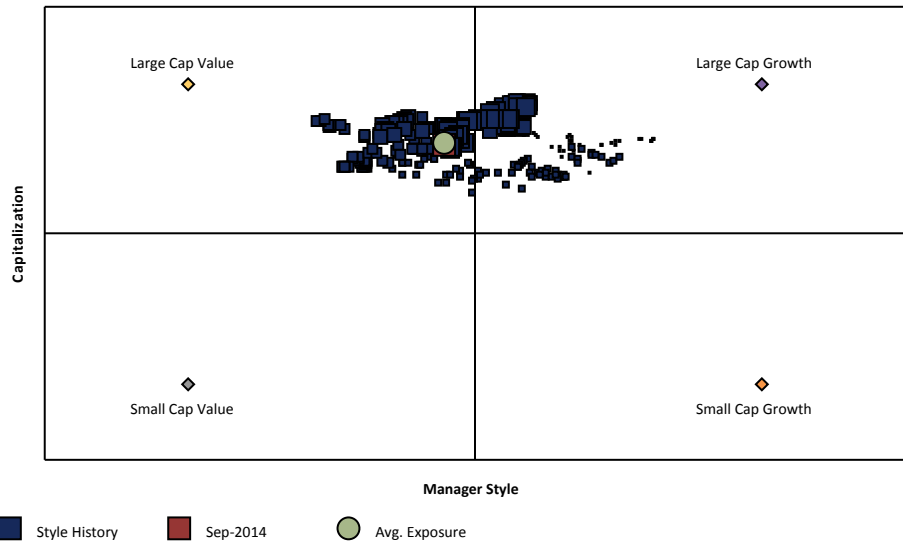


City of Jacksonville Police & Fire Pension Fund

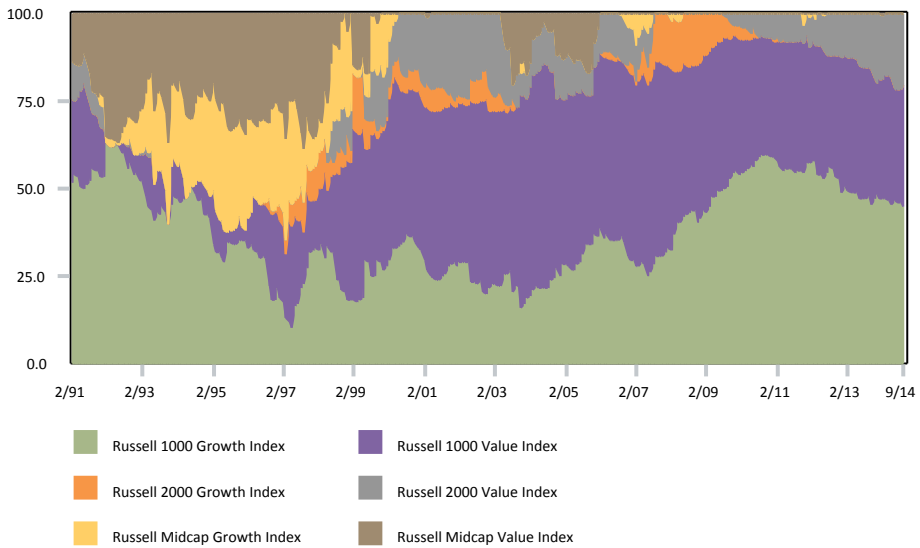
US Equity vs. Russell 3000 Index

September 30, 2014

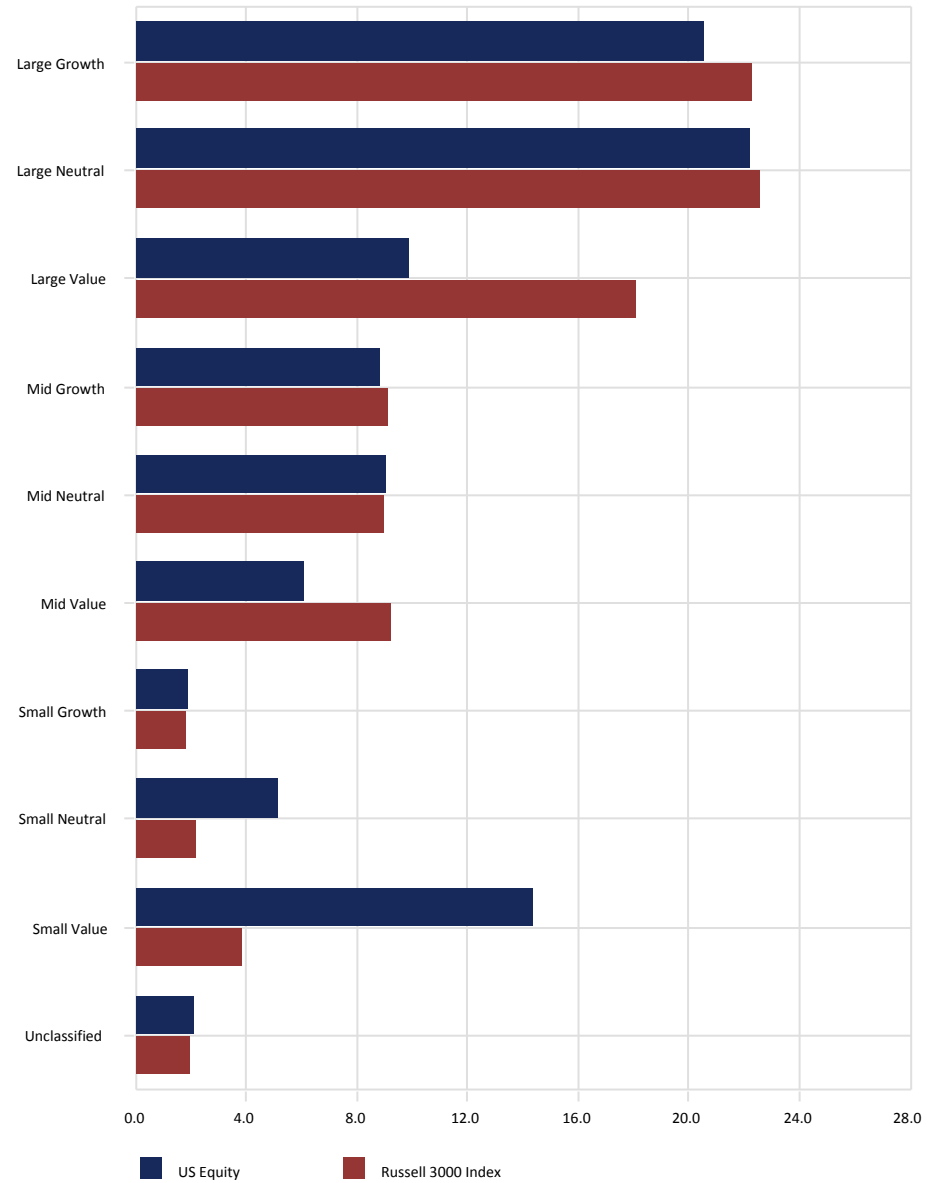
Style Analysis - Returns Based



3 Year Style Analysis



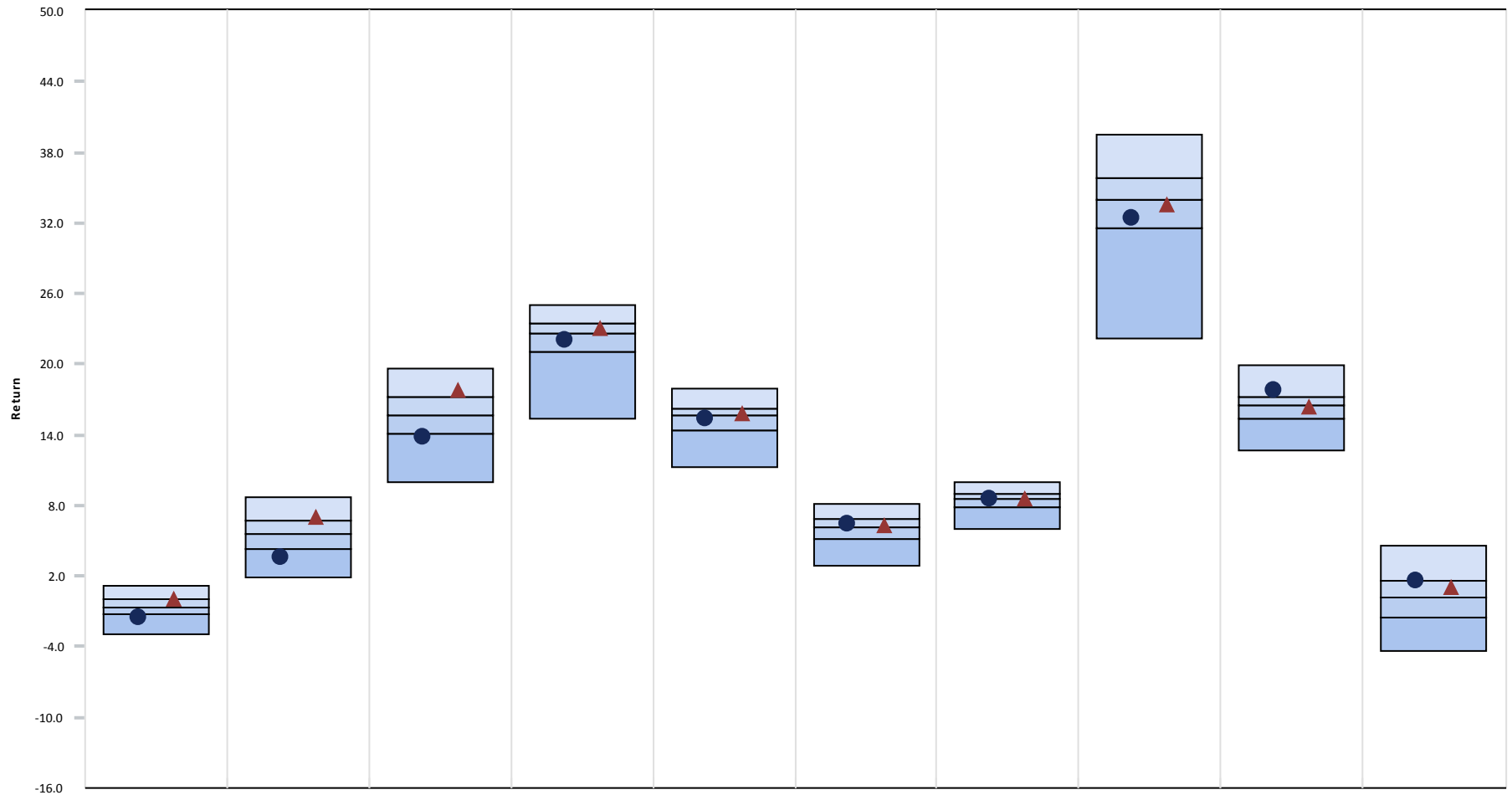
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

As of September 30, 2014



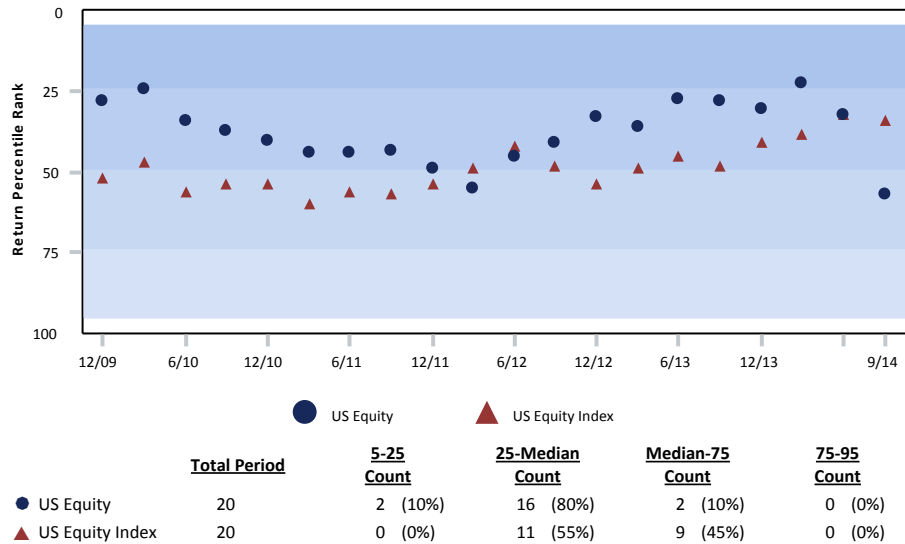
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● US Equity	-1.48 (81)	3.65 (84)	13.84 (77)	22.03 (60)	15.31 (57)	6.45 (39)	8.60 (47)	32.37 (69)	17.75 (20)	1.59 (24)
▲ US Equity Index	0.01 (27)	6.95 (22)	17.76 (18)	23.08 (36)	15.78 (42)	6.32 (44)	8.56 (49)	33.55 (56)	16.42 (52)	1.03 (35)
5th Percentile	1.13	8.74	19.67	24.96	17.94	8.09	9.92	39.45	19.88	4.60
1st Quartile	0.04	6.70	17.23	23.39	16.23	6.78	9.04	35.84	17.26	1.53
Median	-0.62	5.56	15.69	22.58	15.62	6.10	8.55	33.93	16.45	0.14
3rd Quartile	-1.26	4.25	14.03	21.00	14.43	5.21	7.85	31.50	15.40	-1.51
95th Percentile	-2.99	1.86	10.02	15.39	11.27	2.86	5.99	22.23	12.72	-4.41

City of Jacksonville Police & Fire Pension Fund

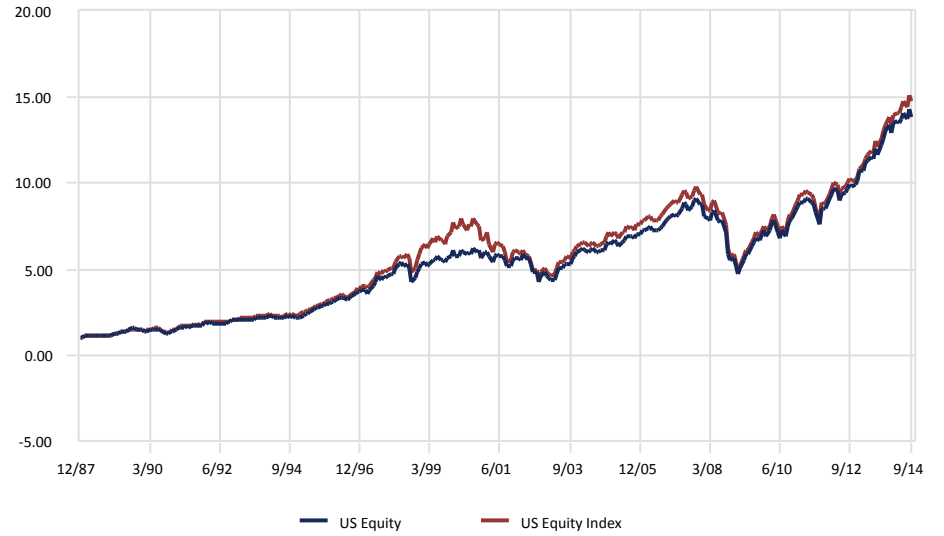
US Equity

September 30, 2014

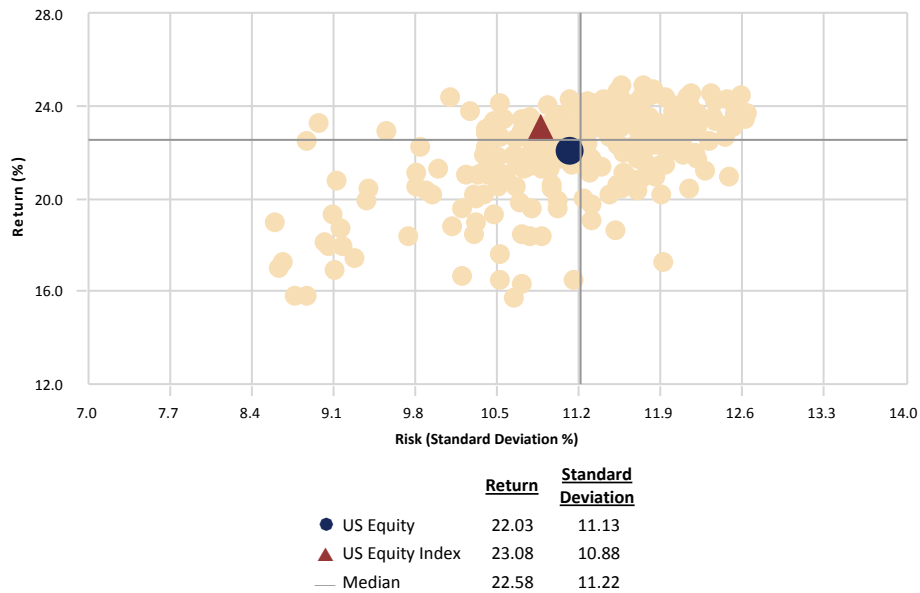
3 Year Rolling Return Rank



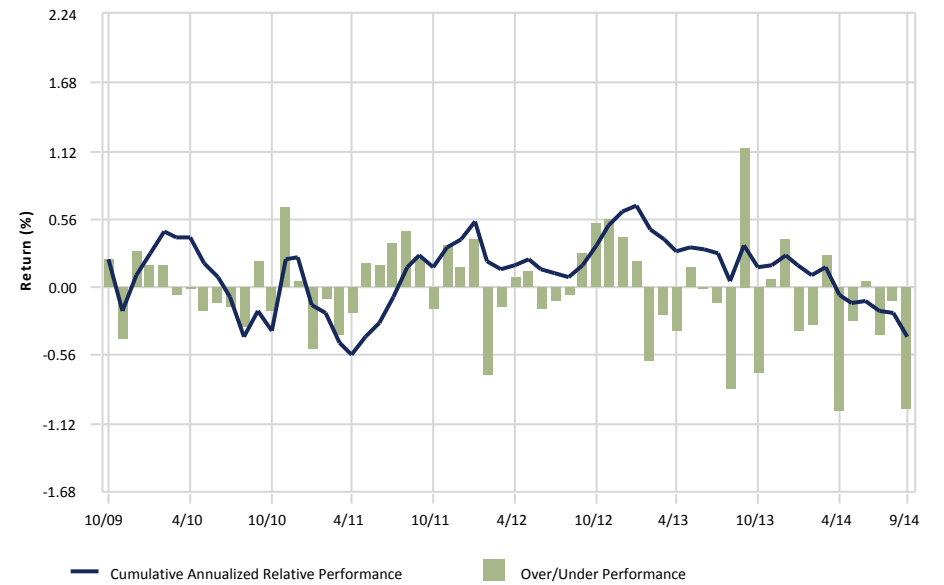
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/11 - 09/30/14)



Relative Performance vs. US Equity Index



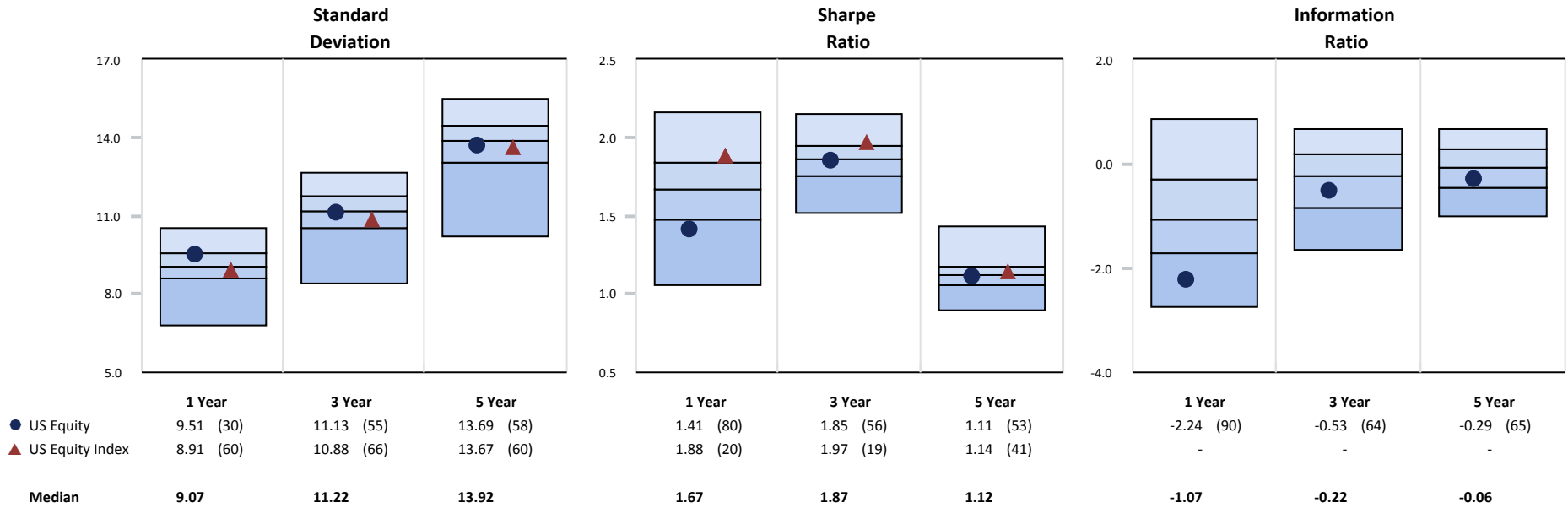
gross of fees

City of Jacksonville Police & Fire Pension Fund

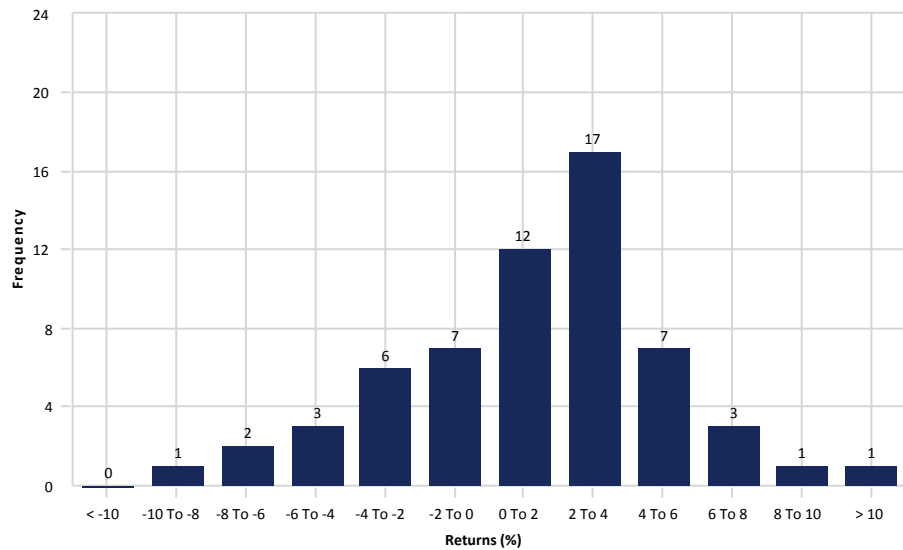
US Equity

September 30, 2014

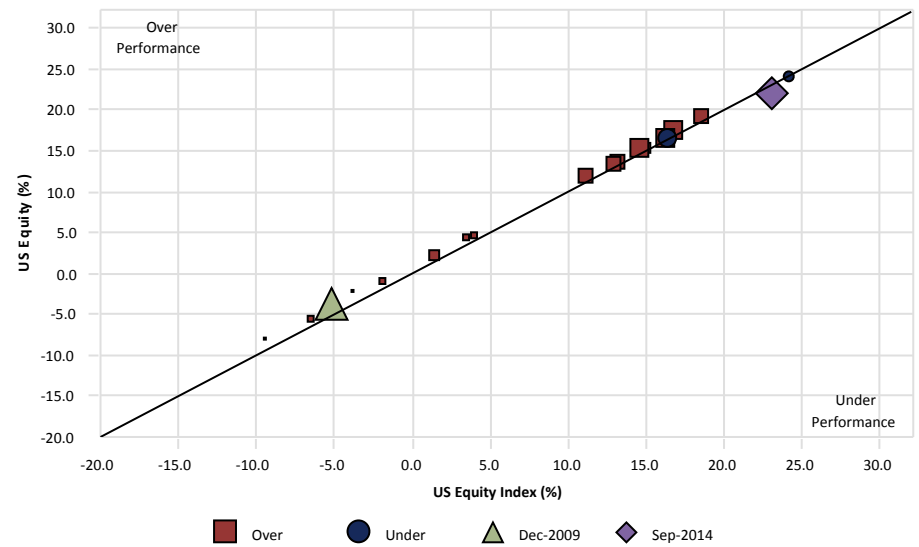
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



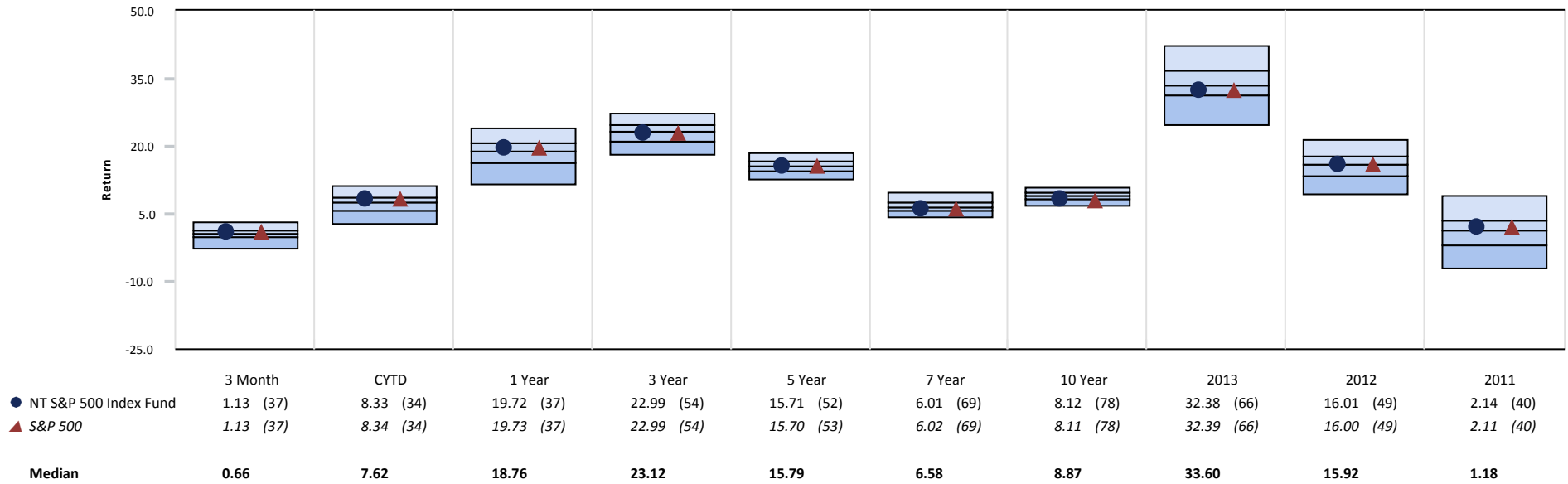
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

September 30, 2014

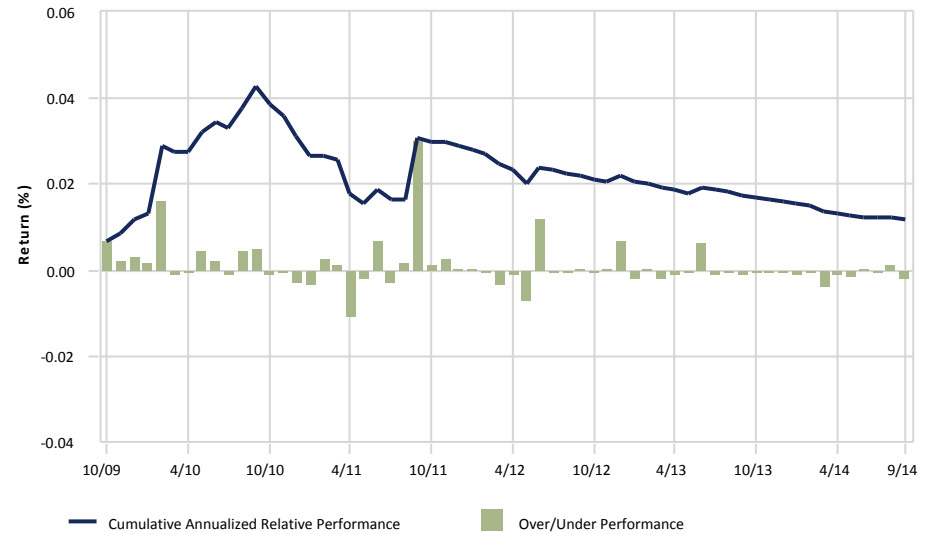
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



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



Relative Performance vs. S&P 500



City of Jacksonville Police & Fire Pension Fund

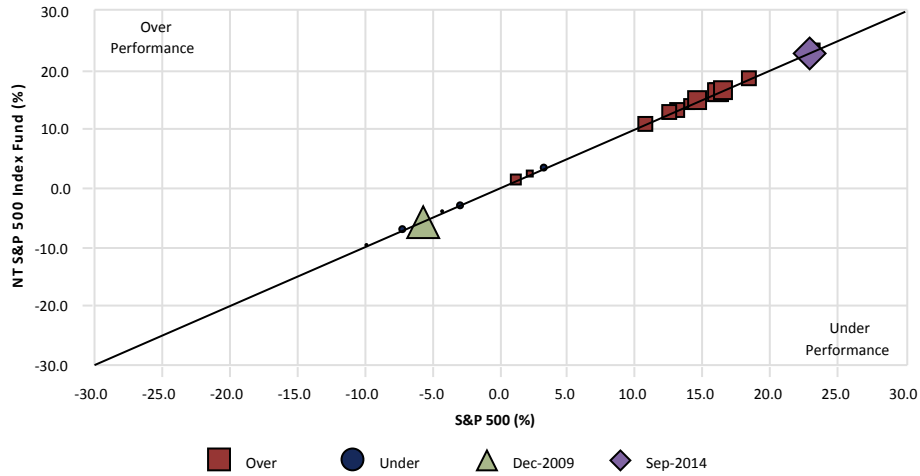
NT S&P 500 Index Fund

September 30, 2014

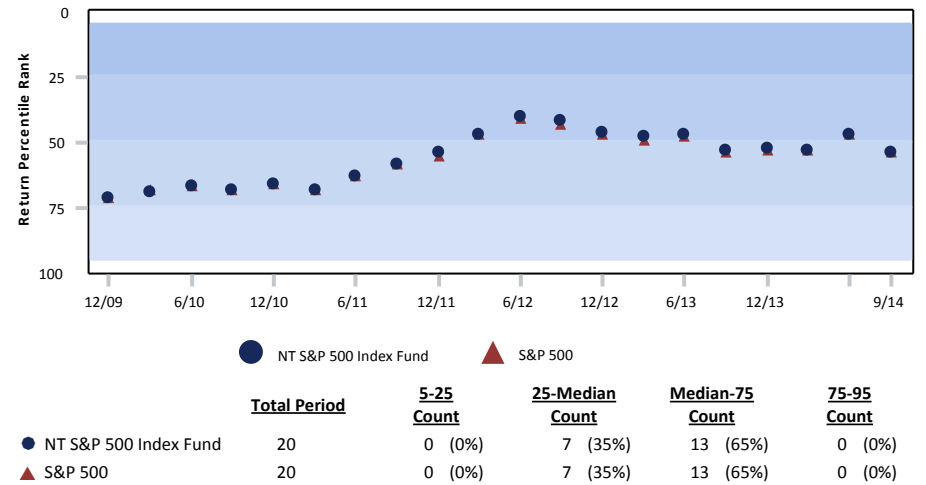
3 Year Portfolio Statistics

	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	0.00	0.00	1.00	1.00	0.01	-0.06	2.05	33.33	100.00	100.01	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	2.05	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-22.94	0.07	0.00	0.11	10.43	-2.05	-	25.00	0.14	-0.26	-0.33

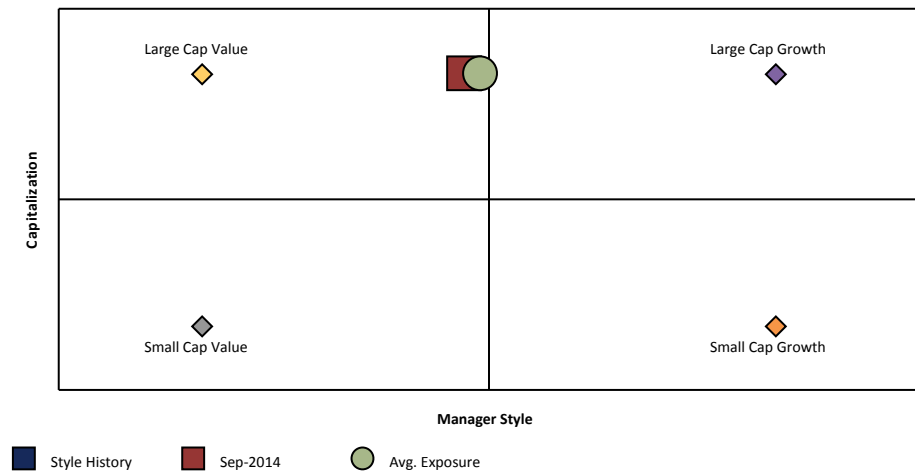
3 Year Rolling Under/Over Performance



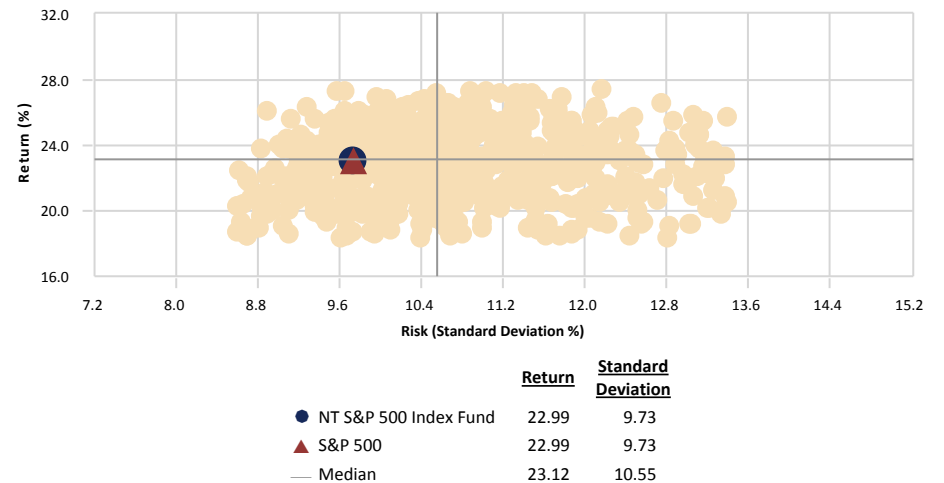
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

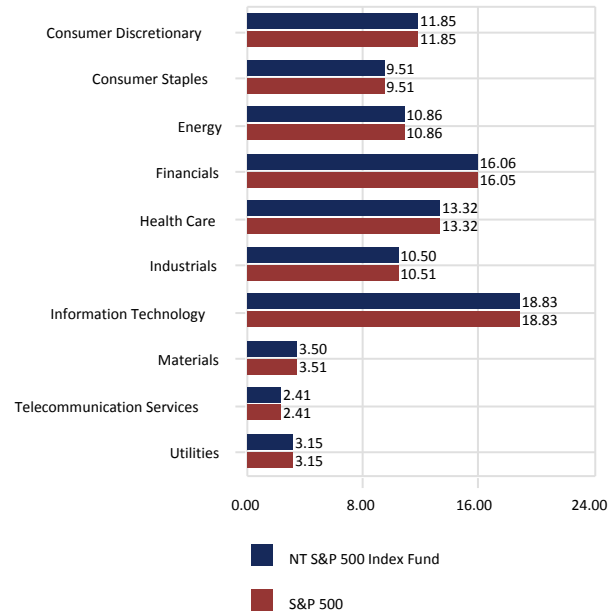
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sigma-Aldrich Corp	0.09	0.09	0.00	34.32
Monster Beverage Corp	0.08	0.08	0.00	29.06
Gilead Sciences Inc	0.92	0.92	0.00	28.39
Regeneron Pharmaceuticals Inc	0.15	0.15	0.00	27.63
Tenet Healthcare Corp	0.03	0.03	0.00	26.52
Southwest Airlines Co.	0.13	0.13	0.00	25.97
Avago Technologies Ltd	0.12	0.13	-0.01	21.16
Amgen Inc.	0.61	0.61	0.00	19.23
Edwards Lifesciences Corp	0.06	0.06	0.00	19.00
Vertex Pharmaceuticals Inc	0.15	0.15	0.00	18.62
% of Portfolio	2.34	2.35		

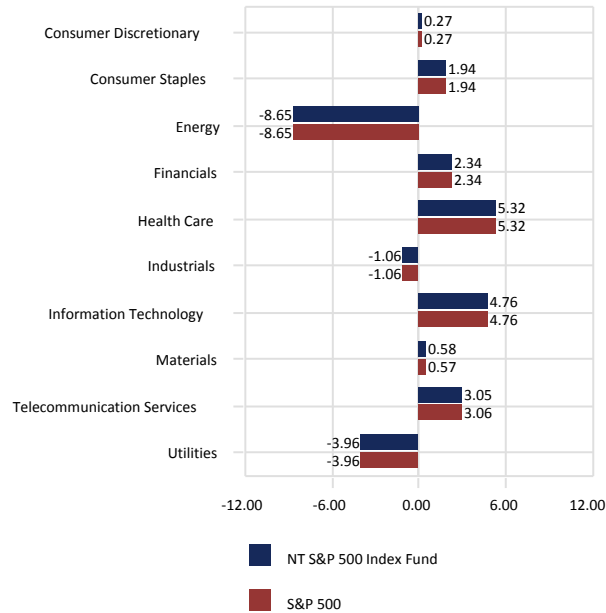
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alpha Natural Resources Inc	0.00	0.00	0.00	-33.15
Diamond Offshore Drilling Inc.	0.01	0.01	0.00	-29.67
Transocean Ltd	0.06	0.06	0.00	-27.63
Owens-Illinois Inc.	0.02	0.02	0.00	-24.80
Genworth Financial Inc	0.04	0.04	0.00	-24.71
ENSCO Plc	0.06	0.06	0.00	-24.49
Noble Corp	0.03	0.03	0.00	-23.57
Southwestern Energy Co	0.07	0.07	0.00	-23.17
Nabors Industries Ltd	0.04	0.04	0.00	-22.32
Range Resources Corp.	0.07	0.07	0.00	-21.97
% of Portfolio	0.40	0.40		

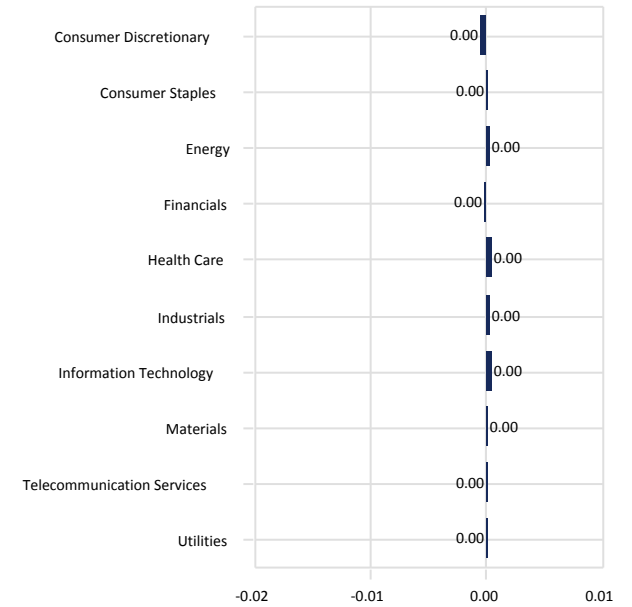
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

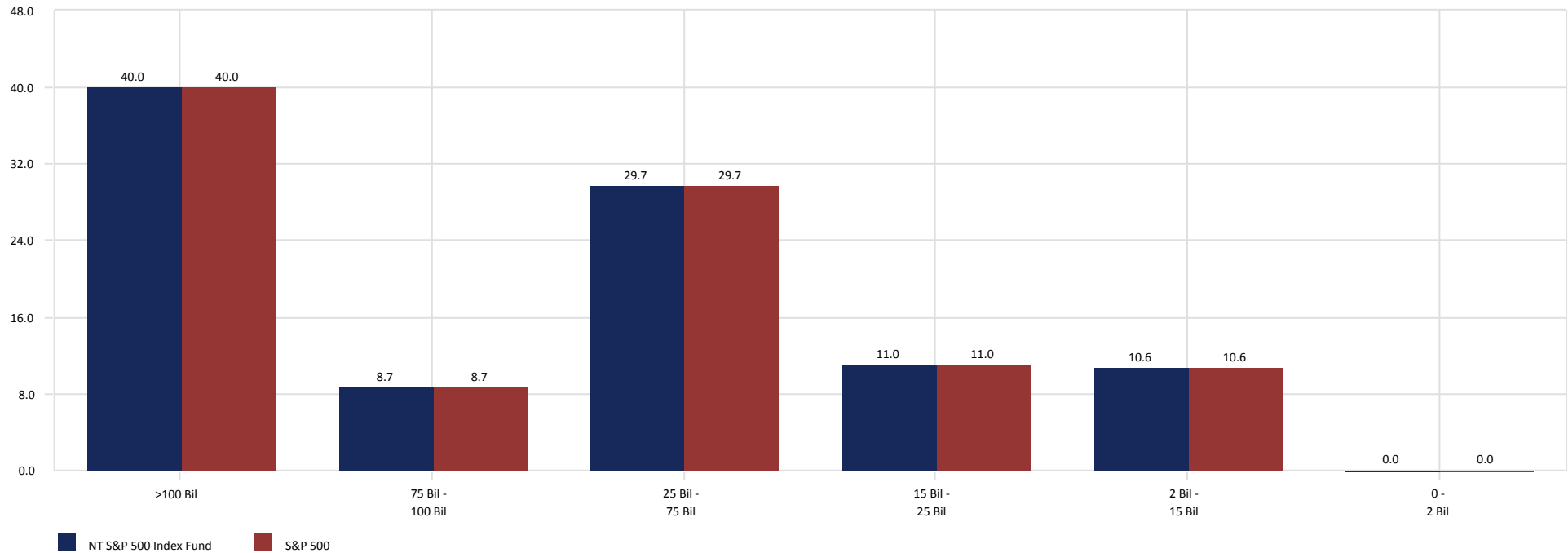
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	129,535,133	129,535,808
Median Mkt. Cap (\$000)	17,028,529	17,148,027
Price/Earnings ratio	18.62	18.62
Price/Book ratio	2.90	2.90
5 Yr. EPS Growth Rate (%)	14.52	14.52
Current Yield (%)	2.03	2.03
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	511	502

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.44	3.44	0.00	8.95
Exxon Mobil Corp	2.29	2.29	0.00	-5.93
Microsoft Corp	2.18	2.18	0.00	11.86
Johnson & Johnson	1.72	1.72	0.00	2.57
General Electric Co	1.47	1.47	0.00	-1.69
Berkshire Hathaway Inc	1.44	1.44	0.00	9.15
Wells Fargo & Co	1.41	1.41	0.00	-0.62
Procter & Gamble Co (The)	1.29	1.29	0.00	7.40
Chevron Corp	1.29	1.29	0.00	-7.83
JPMorgan Chase & Co	1.29	1.29	0.00	5.27
% of Portfolio	17.82	17.82		

Distribution of Market Capitalization (%)

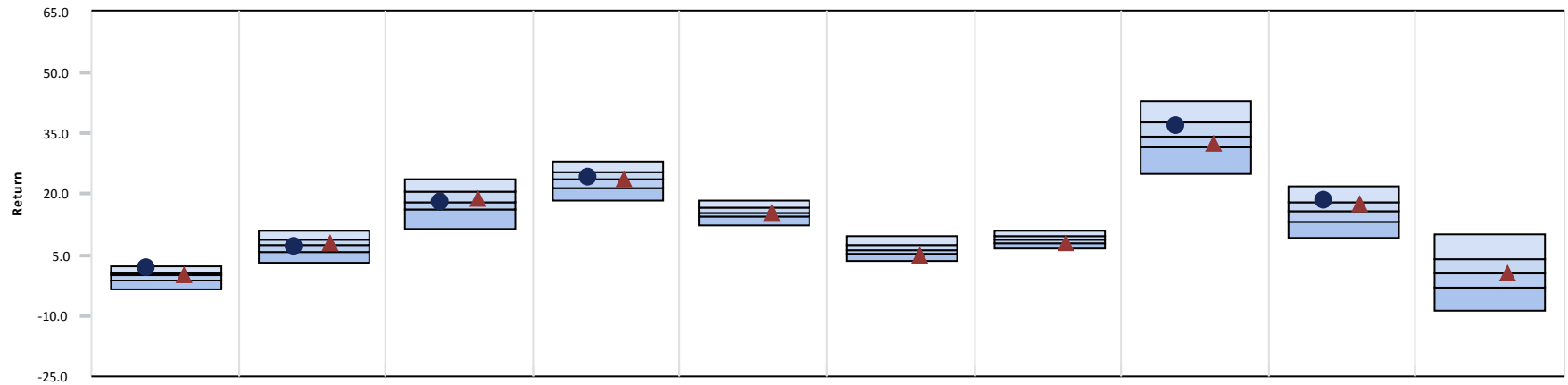


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

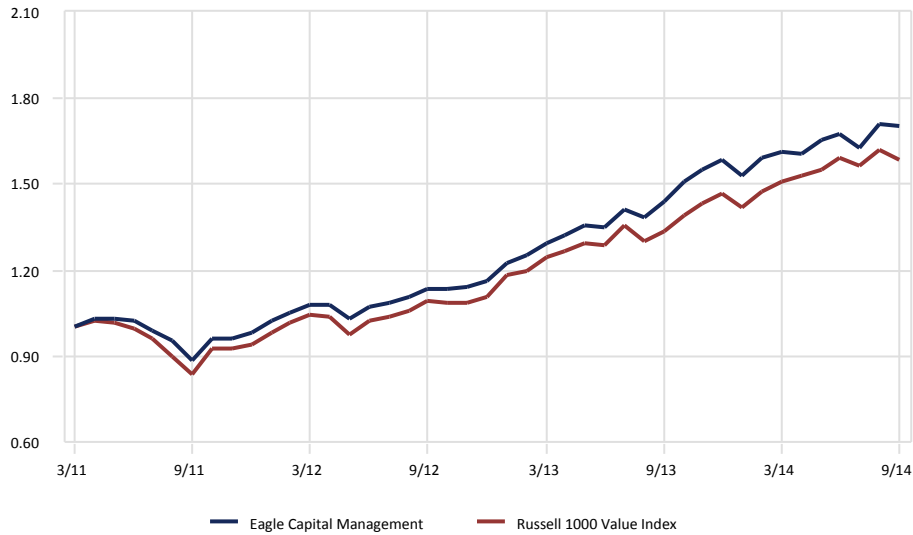
September 30, 2014

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

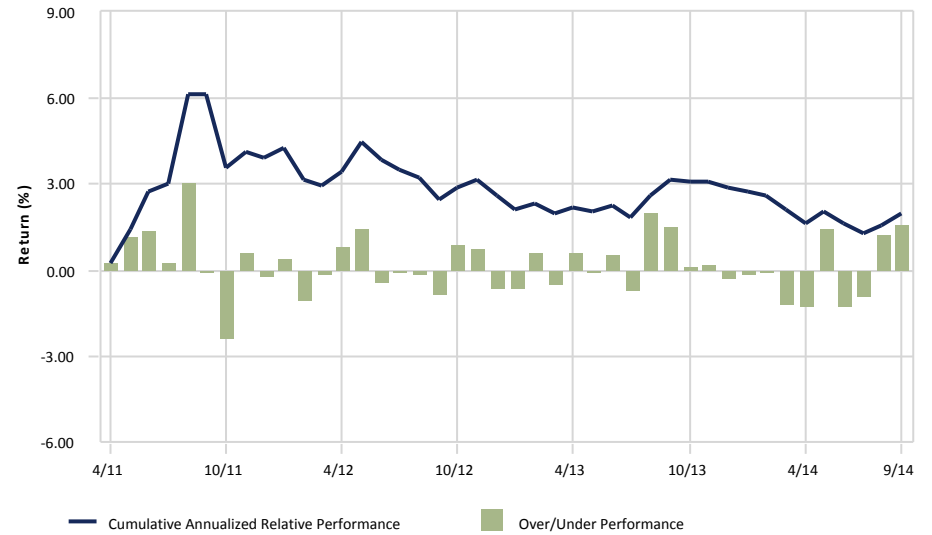


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eagle Capital Management	1.63 (9)	7.23 (55)	18.00 (53)	24.37 (37)	-	-	-	36.86 (32)	18.38 (24)	-
▲ Russell 1000 Value Index	-0.19 (56)	8.07 (40)	18.89 (42)	23.93 (42)	15.26 (56)	4.81 (83)	7.84 (79)	32.53 (63)	17.51 (30)	0.39 (51)
Median	-0.07	7.46	18.21	23.59	15.56	6.22	8.95	34.33	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

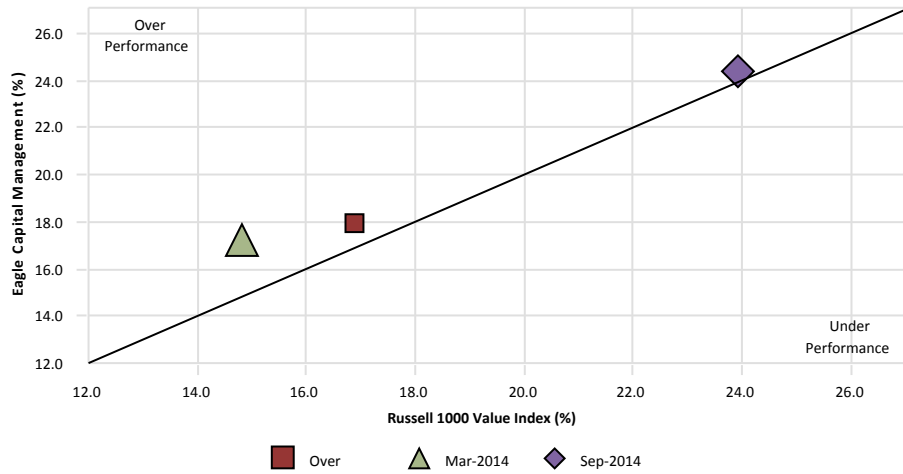
Eagle Capital Management

September 30, 2014

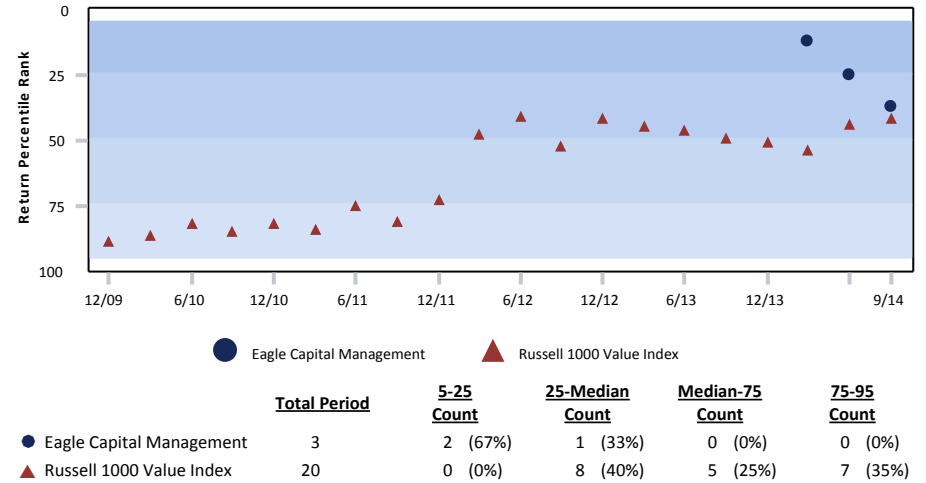
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	0.44	4.56	0.81	0.91	3.41	0.06	2.44	44.44	92.38	63.89	0.96
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	2.05	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-23.88	0.07	0.00	0.10	10.83	-2.05	-	27.78	0.12	-0.32	-0.31

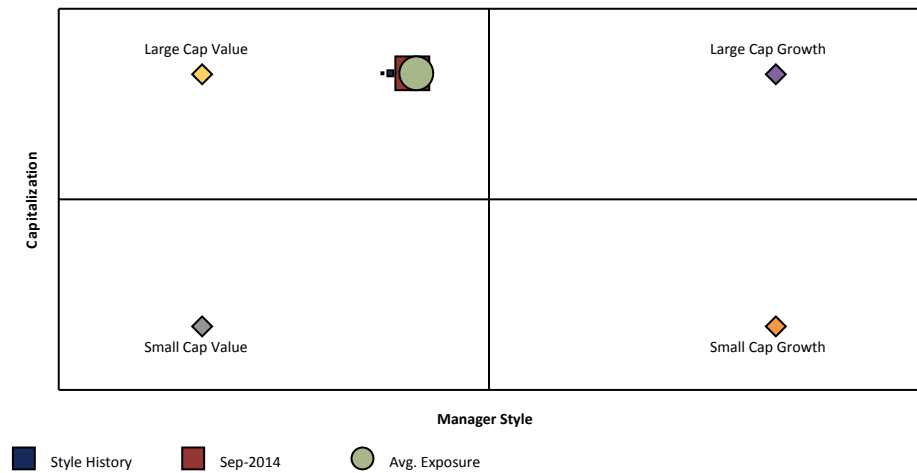
3 Year Rolling Under/Over Performance



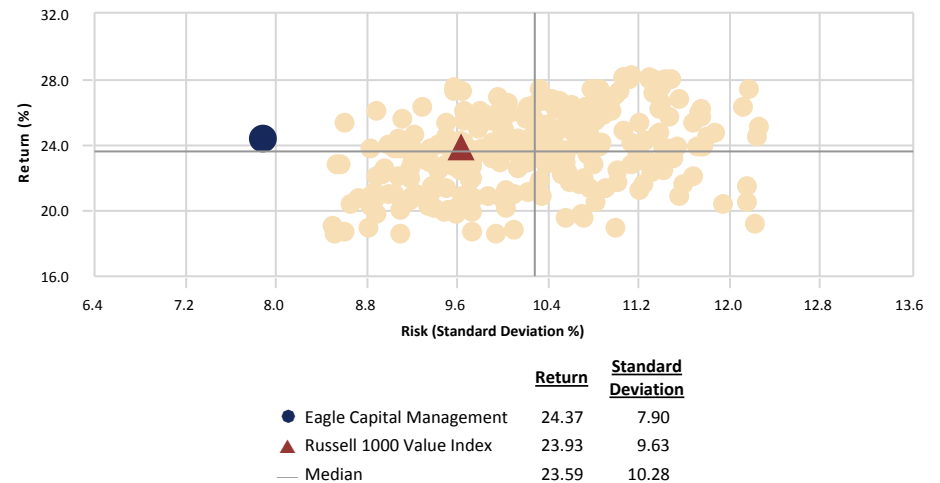
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2014

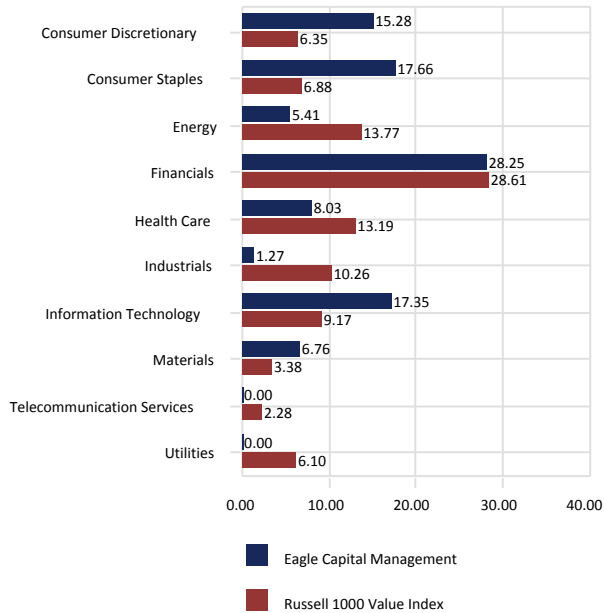
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.31	1.36	3.95	11.86
Citigroup Inc	5.22	1.59	3.63	10.04
Goldman Sachs Group Inc (The)	2.12	0.83	1.29	9.97
Berkshire Hathaway Inc	8.51	2.55	5.96	9.15
Morgan Stanley	3.32	0.53	2.79	7.26
Unitedhealth Group Inc	4.10	0.85	3.25	5.96
PepsiCo Inc	3.16	0.00	3.16	4.93
Valeant Pharmaceuticals International Inc	1.96	0.00	1.96	3.63
Altera Corp	1.37	0.07	1.30	3.50
Berkley (W R) Corp	2.55	0.05	2.50	3.45
% of Portfolio	37.62	7.83		

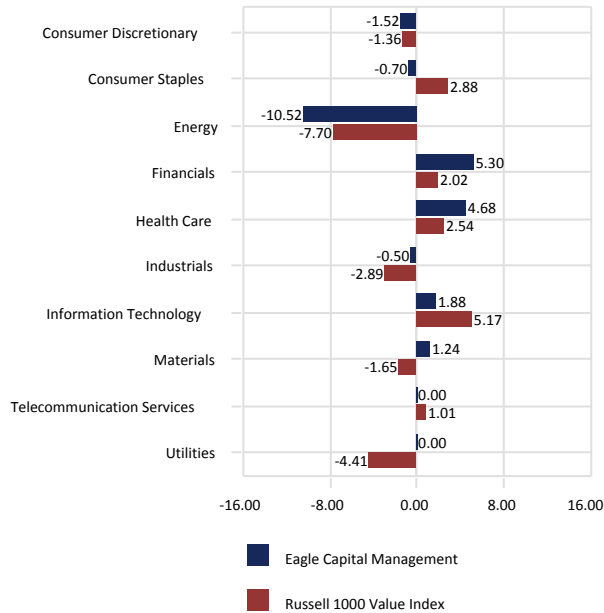
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Noble Energy Inc	3.83	0.07	3.76	-11.51
Mondelez International Inc	2.64	0.58	2.06	-8.50
Anadarko Petroleum Corp	1.17	0.48	0.69	-7.10
Oracle Corp	6.21	0.00	6.21	-5.28
Loews Corp	2.24	0.14	2.10	-5.20
Nestle SA, Cham Und Vevey	2.42	0.00	2.42	-5.10
Liberty Global Inc	5.18	0.00	5.18	-3.06
Praxair Inc.	2.39	0.00	2.39	-2.41
Aon PLC	4.82	0.06	4.76	-2.40
News Corp	4.33	0.17	4.16	-2.34
% of Portfolio	35.23	1.50		

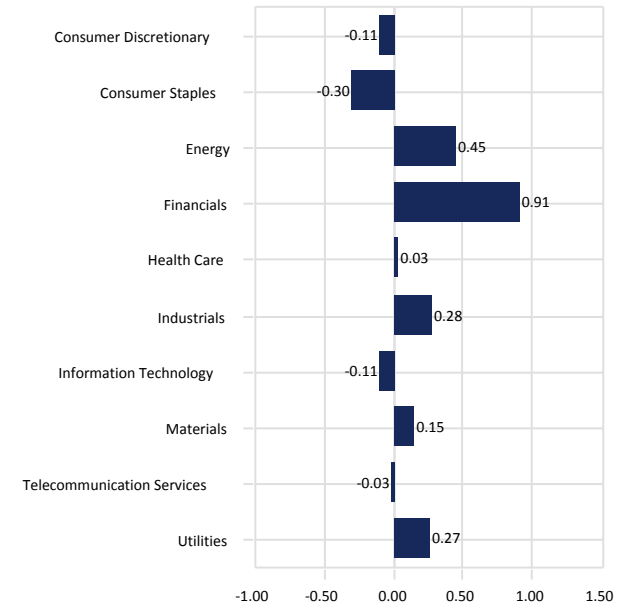
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2014

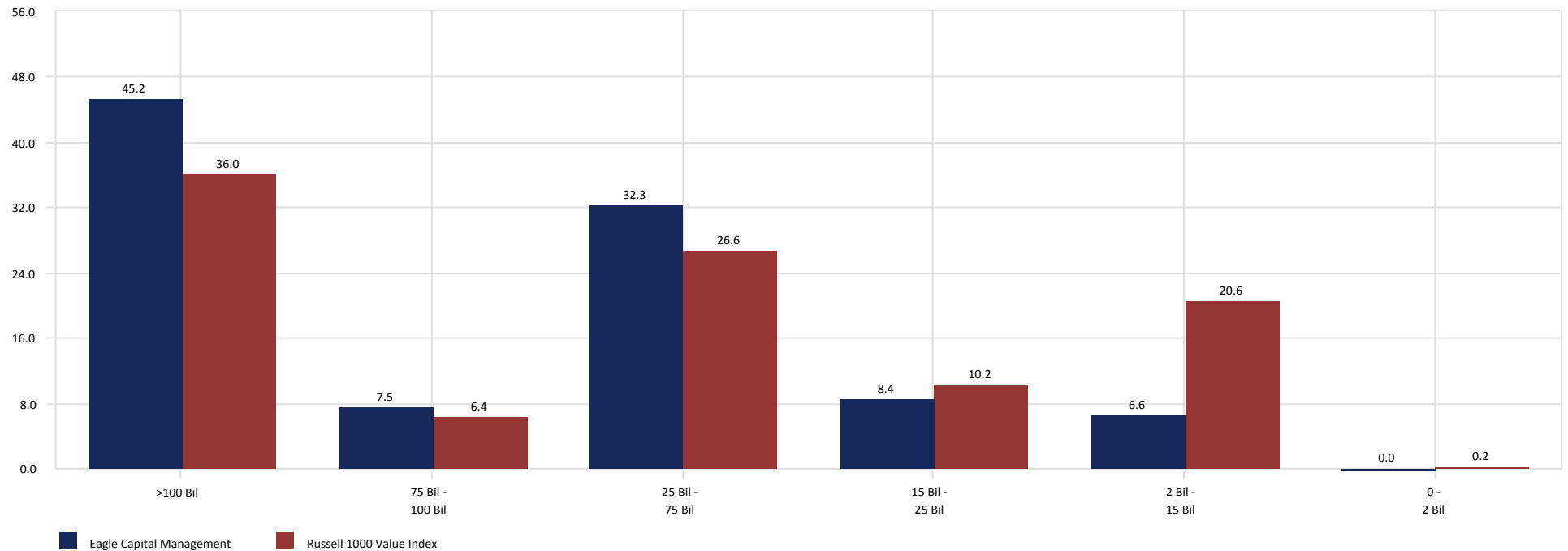
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	136,162,627	112,109,183
Median Mkt. Cap (\$000)	74,060,278	6,878,239
Price/Earnings ratio	18.78	16.54
Price/Book ratio	2.72	1.98
5 Yr. EPS Growth Rate (%)	6.95	11.18
Current Yield (%)	1.13	2.37
Beta (3 Years, Monthly)	0.81	1.00
Number of Stocks	31	690

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	8.51	2.55	5.96	9.15
Oracle Corp	6.21	0.00	6.21	-5.28
Microsoft Corp	5.31	1.36	3.95	11.86
Citigroup Inc	5.22	1.59	3.63	10.04
Liberty Global Inc	5.18	0.00	5.18	-3.06
Aon PLC	4.82	0.06	4.76	-2.40
Ecolab Inc.	4.33	0.00	4.33	3.38
News Corp	4.33	0.17	4.16	-2.34
Unitedhealth Group Inc	4.10	0.85	3.25	5.96
Noble Energy Inc	3.83	0.07	3.76	-11.51
% of Portfolio	51.84	6.65		

Distribution of Market Capitalization (%)

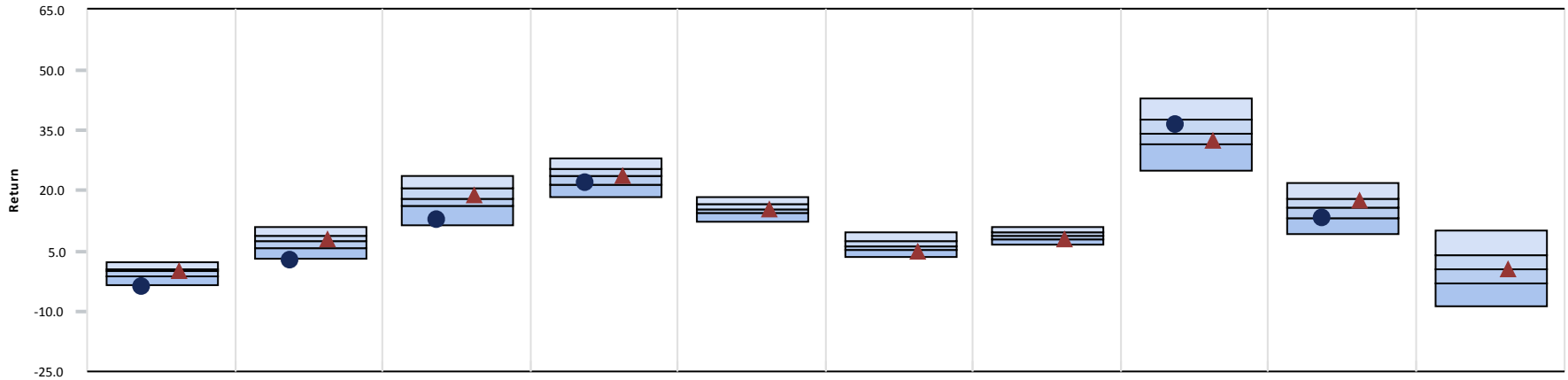


City of Jacksonville Police & Fire Pension Fund

GAMCO

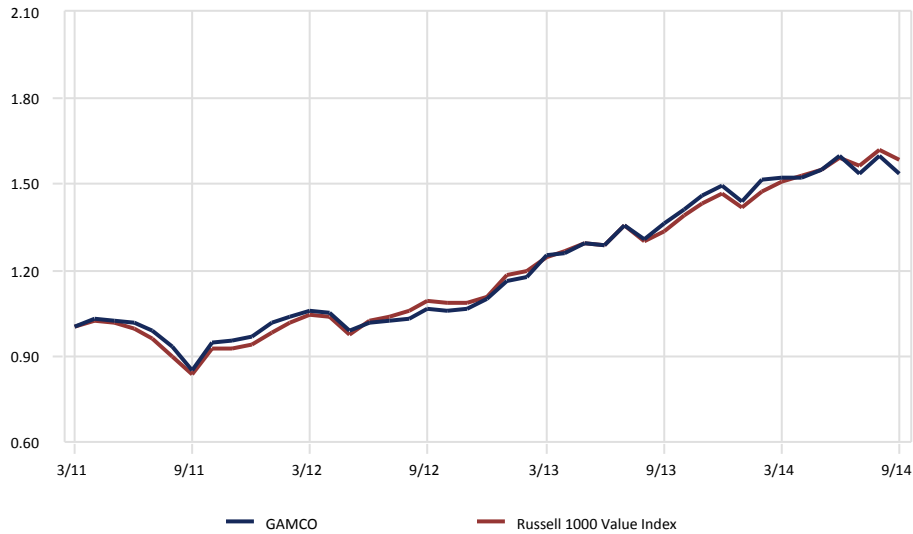
September 30, 2014

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

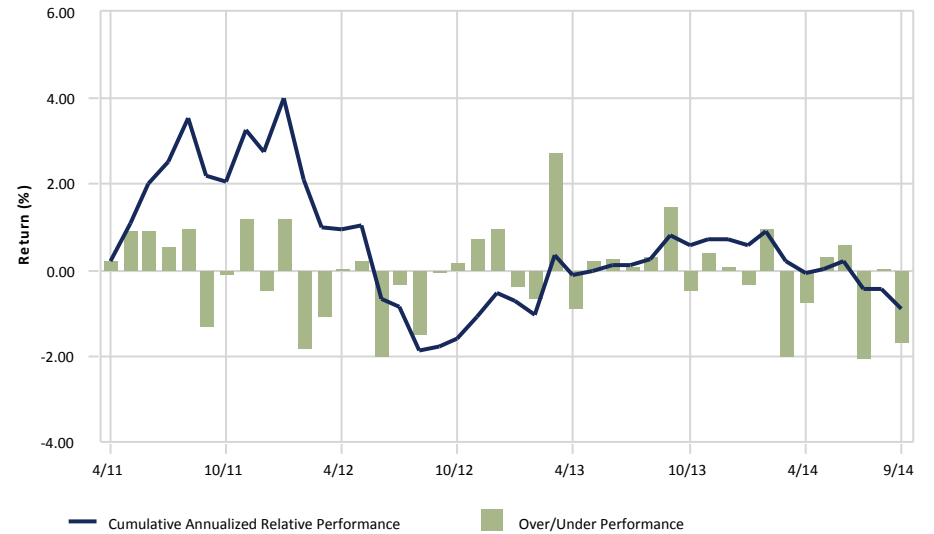


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● GAMCO	-3.89 (96)	2.66 (96)	12.91 (93)	21.77 (72)	-	-	-	36.47 (35)	13.30 (74)	-
▲ Russell 1000 Value Index	-0.19 (56)	8.07 (40)	18.89 (42)	23.93 (42)	15.26 (56)	4.81 (83)	7.84 (79)	32.53 (63)	17.51 (30)	0.39 (51)
Median	-0.07	7.46	18.21	23.59	15.56	6.22	8.95	34.33	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

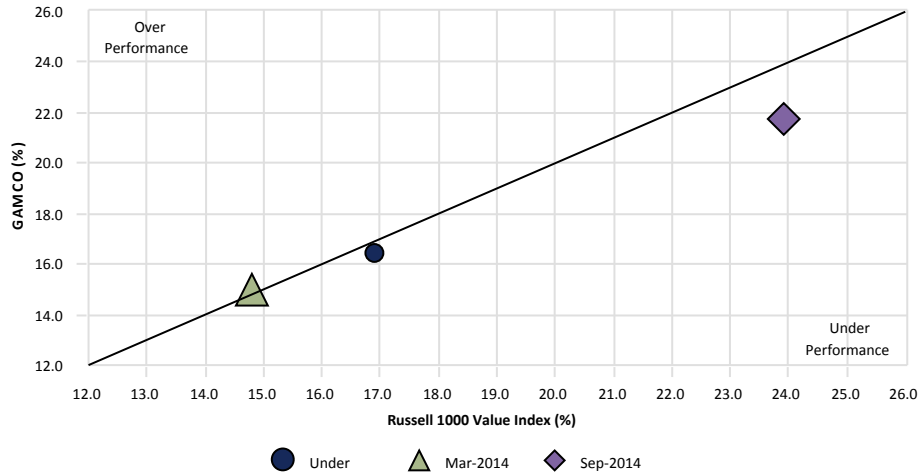
GAMCO

September 30, 2014

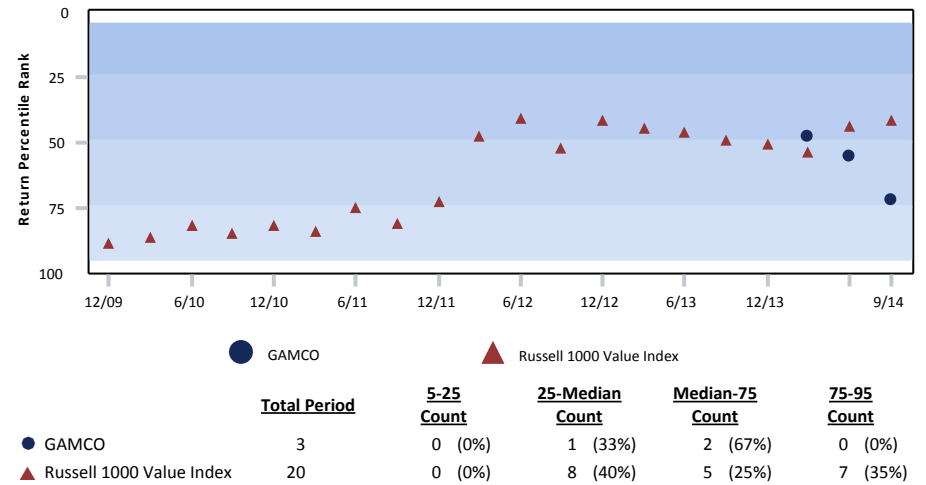
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-2.16	-1.94	1.01	0.90	3.71	-0.46	1.77	52.78	95.51	106.22	0.95
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	2.05	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-23.88	0.07	0.00	0.10	10.83	-2.05	-	27.78	0.12	-0.32	-0.31

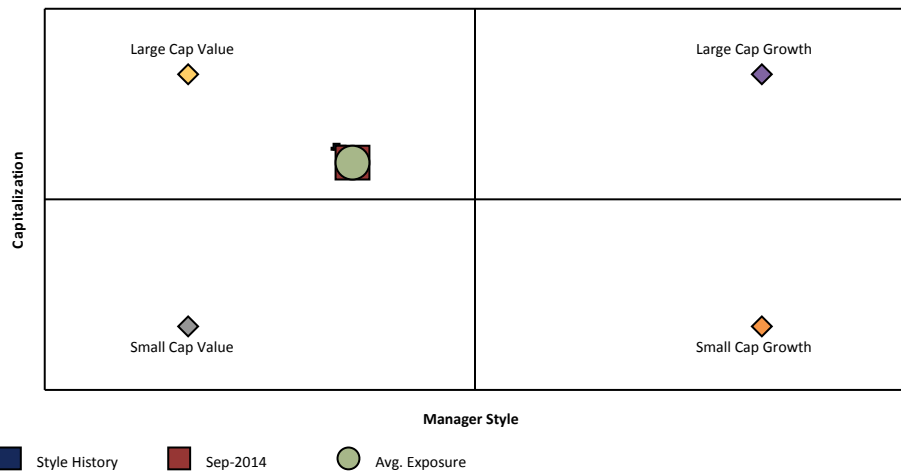
3 Year Rolling Under/Over Performance



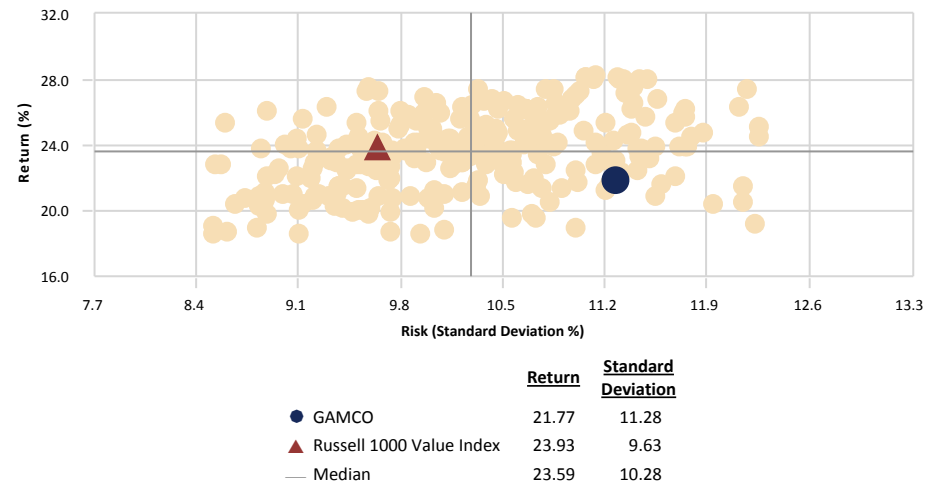
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

September 30, 2014

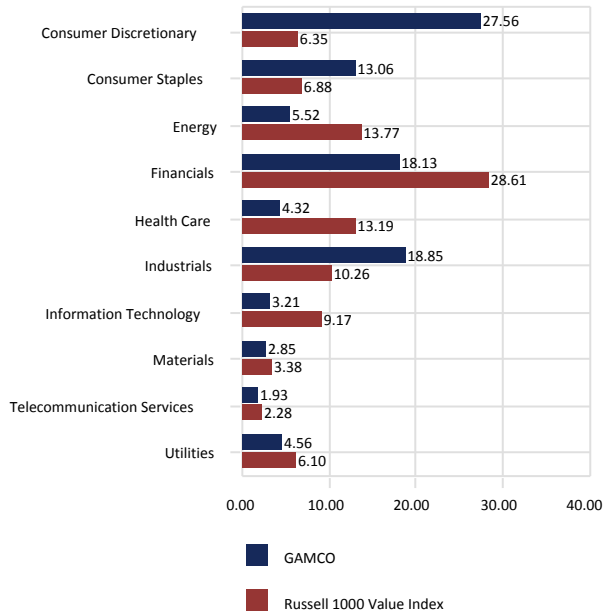
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
International Rectifier Corp	0.72	0.00	0.72	40.64
Concur Technologies Inc	1.94	0.00	1.94	35.87
Janus Capital Group Inc	0.44	0.00	0.44	17.30
Yahoo Inc	1.56	0.41	1.15	16.00
Home Depot Inc. (The)	1.82	0.00	1.82	13.90
TRW Automotive Holdings Corp	1.86	0.11	1.75	13.10
State Street Corp	1.80	0.32	1.48	9.89
Churchill Downs Inc	0.60	0.00	0.60	8.20
Sony Corp	0.55	0.00	0.55	7.57
Waste Management Inc.	1.02	0.20	0.82	7.11
% of Portfolio	12.31	1.04		

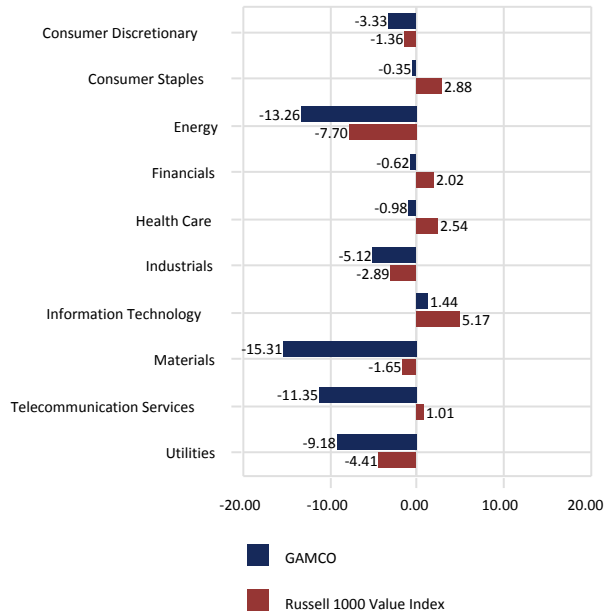
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Media General Inc	0.40	0.00	0.40	-36.14
Federal-Mogul Corp	0.77	0.00	0.77	-26.50
Peabody Energy Corp	0.19	0.03	0.16	-23.87
Pep Boys-Manny Moe & Jack (The)	0.27	0.00	0.27	-22.25
Dana Holding Corp	0.47	0.00	0.47	-21.33
Tredegar Corp	0.99	0.00	0.99	-21.01
CONSOL Energy Inc.	1.74	0.09	1.65	-17.69
GenCorp Inc.	0.49	0.00	0.49	-16.39
Gorman-Rupp Co (The)	0.20	0.00	0.20	-14.82
Crane Co.	1.26	0.02	1.24	-14.59
% of Portfolio	6.78	0.14		

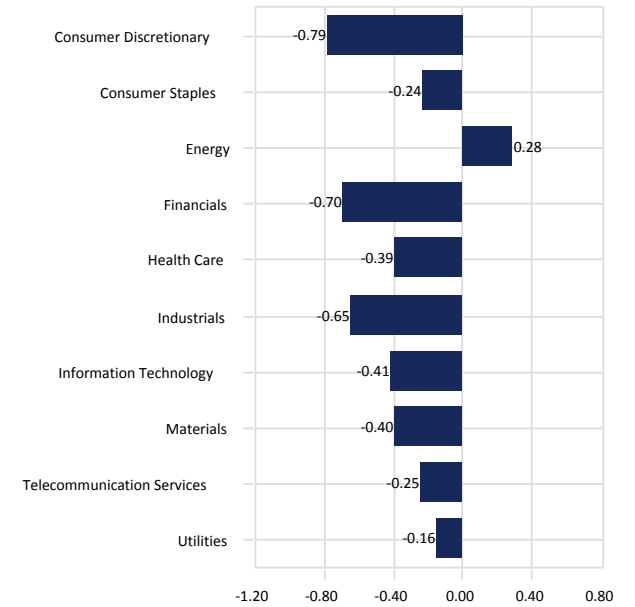
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

September 30, 2014

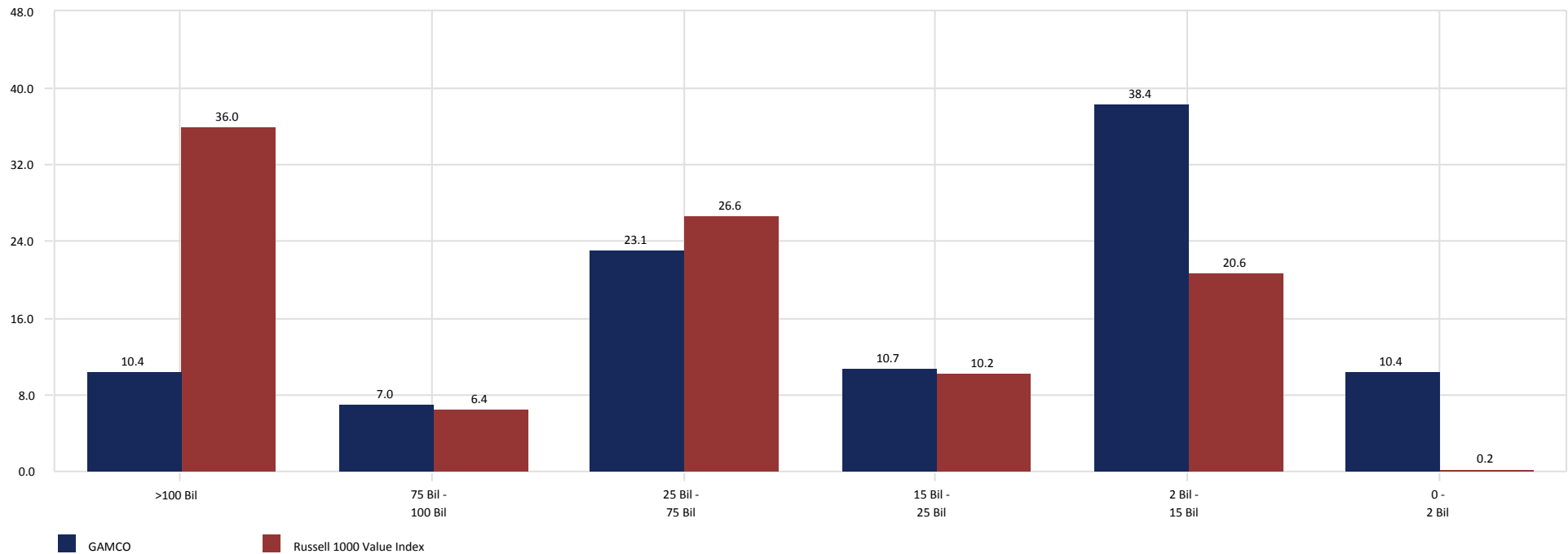
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	43,054,944	112,109,183
Median Mkt. Cap (\$000)	7,609,819	6,878,239
Price/Earnings ratio	19.15	16.54
Price/Book ratio	2.57	1.98
5 Yr. EPS Growth Rate (%)	16.73	11.18
Current Yield (%)	1.61	2.37
Beta (3 Years, Monthly)	1.01	1.00
Number of Stocks	93	690

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	3.53	0.80	2.73	5.98
Genuine Parts Co	3.08	0.01	3.07	0.55
Weatherford International Ltd	2.96	0.00	2.96	-9.56
American Express Co	2.81	0.00	2.81	-7.47
Wells Fargo & Co	2.62	2.50	0.12	-0.62
Viacom Inc	2.59	0.00	2.59	-10.92
Honeywell International Inc.	2.56	0.00	2.56	0.66
National Fuel Gas Co	2.51	0.06	2.45	-10.12
DISH Network Corp	2.37	0.04	2.33	-0.77
Comcast Corp	2.21	0.12	2.09	0.74
% of Portfolio	27.24	3.53		

Distribution of Market Capitalization (%)

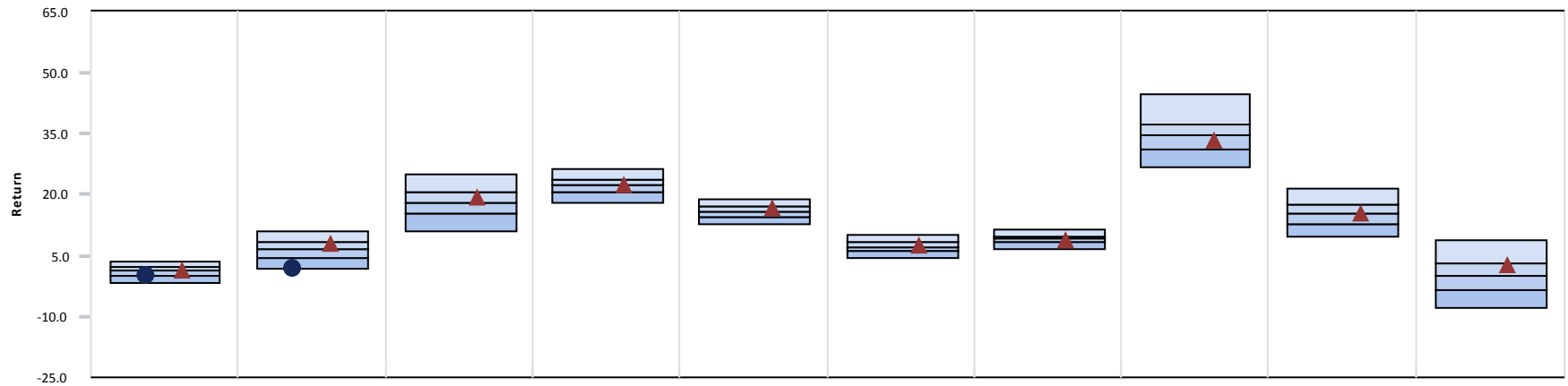


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

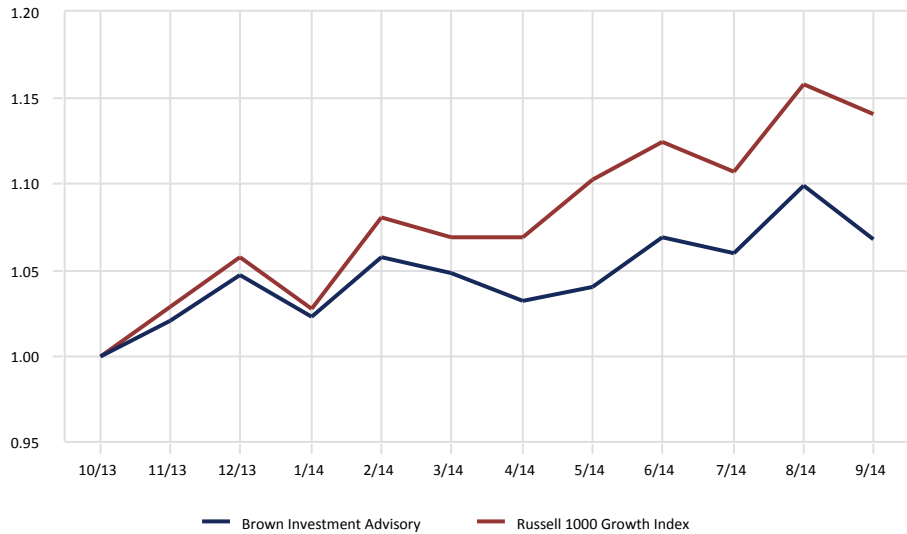
September 30, 2014

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

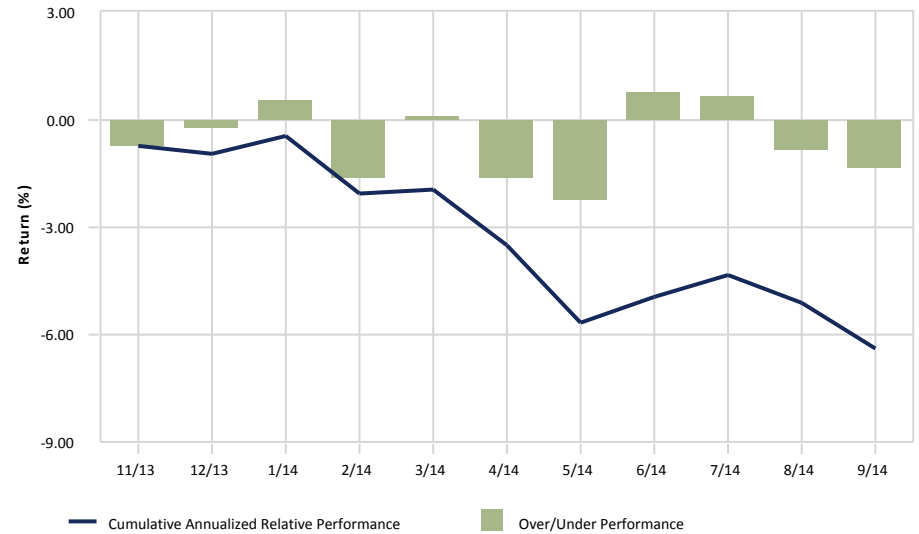


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Brown Investment Advisory	-0.06 (79)	1.97 (95)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	1.49 (41)	7.89 (34)	19.15 (38)	22.45 (49)	16.50 (34)	7.57 (36)	8.94 (55)	33.48 (59)	15.26 (50)	2.64 (27)
Median	1.19	6.47	17.98	22.39	15.81	7.01	9.11	34.61	15.18	0.07

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

September 30, 2014

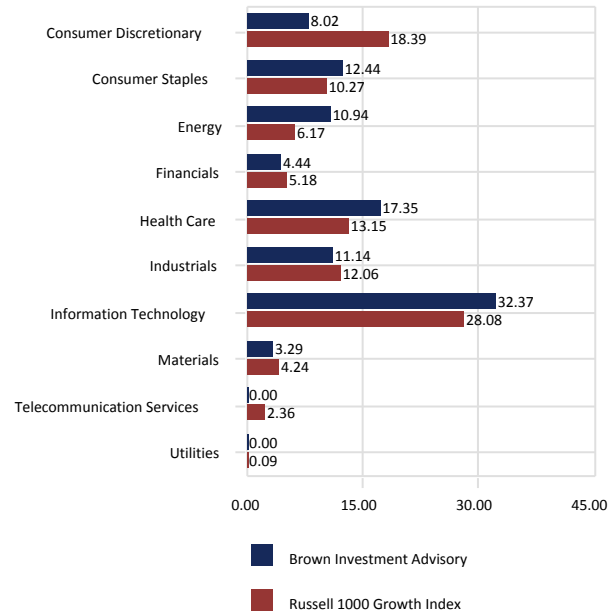
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gilead Sciences Inc	4.75	1.60	3.15	28.39
Intuitive Surgical Inc	3.81	0.15	3.66	12.15
Schwab (Charles) Corp	4.73	0.05	4.68	9.37
Costco Wholesale Corp	2.39	0.51	1.88	9.15
Apple Inc	3.79	5.94	-2.15	8.95
Amphenol Corp	3.15	0.15	3.00	3.90
Mead Johnson Nutrition Co	3.94	0.19	3.75	3.67
Ecolab Inc.	3.40	0.30	3.10	3.38
NetSuite Inc	0.77	0.04	0.73	3.06
Discovery Communications Inc	1.62	0.08	1.54	2.71
% of Portfolio	32.35	9.01		

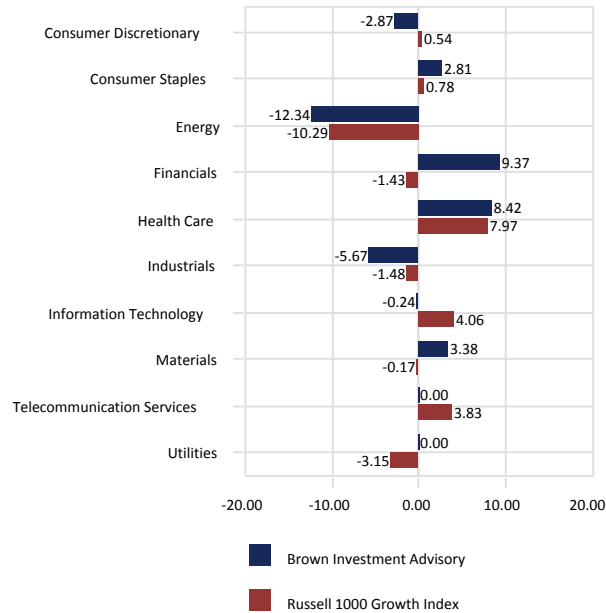
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Schlumberger Ltd	3.72	1.29	2.43	-13.47
Fluor Corp.	1.78	0.06	1.72	-12.90
Core Laboratories NV	2.89	0.00	2.89	-12.13
FMC Technologies Inc	3.51	0.12	3.39	-11.07
Fossil Inc	1.50	0.04	1.46	-10.16
Fastenal Co	2.75	0.13	2.62	-8.77
Cognizant Technology Solutions Corp	1.98	0.27	1.71	-8.46
Covance Inc	2.06	0.04	2.02	-8.04
Genpact Ltd	1.99	0.00	1.99	-6.90
QUALCOMM Inc.	3.76	1.23	2.53	-5.07
% of Portfolio	25.94	3.18		

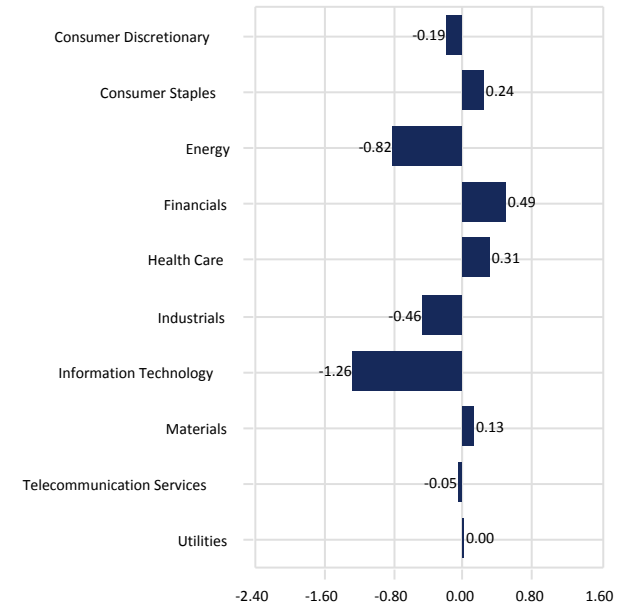
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

September 30, 2014

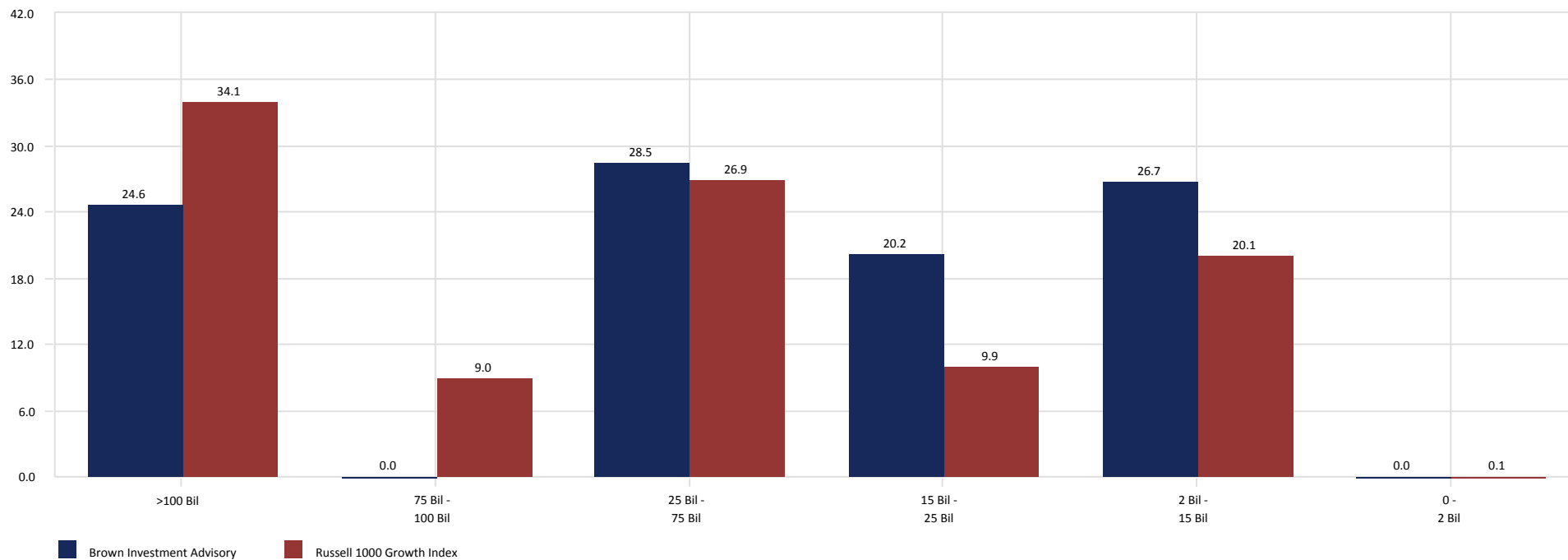
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	79,687,135	116,514,236
Median Mkt. Cap (\$000)	17,410,432	8,528,405
Price/Earnings ratio	24.21	21.93
Price/Book ratio	4.44	4.94
5 Yr. EPS Growth Rate (%)	17.86	17.75
Current Yield (%)	0.77	1.52
Beta	-	1.00
Number of Stocks	35	674

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gilead Sciences Inc	4.75	1.60	3.15	28.39
Schwab (Charles) Corp	4.73	0.05	4.68	9.37
Express Scripts Holding Co	4.32	0.46	3.86	1.88
Visa Inc	3.98	1.05	2.93	1.45
Mead Johnson Nutrition Co	3.94	0.19	3.75	3.67
Intuitive Surgical Inc	3.81	0.15	3.66	12.15
Apple Inc	3.79	5.94	-2.15	8.95
QUALCOMM Inc.	3.76	1.23	2.53	-5.07
Schlumberger Ltd	3.72	1.29	2.43	-13.47
Starbucks Corp	3.71	0.56	3.15	-2.15
% of Portfolio	40.51	12.52		

Distribution of Market Capitalization (%)

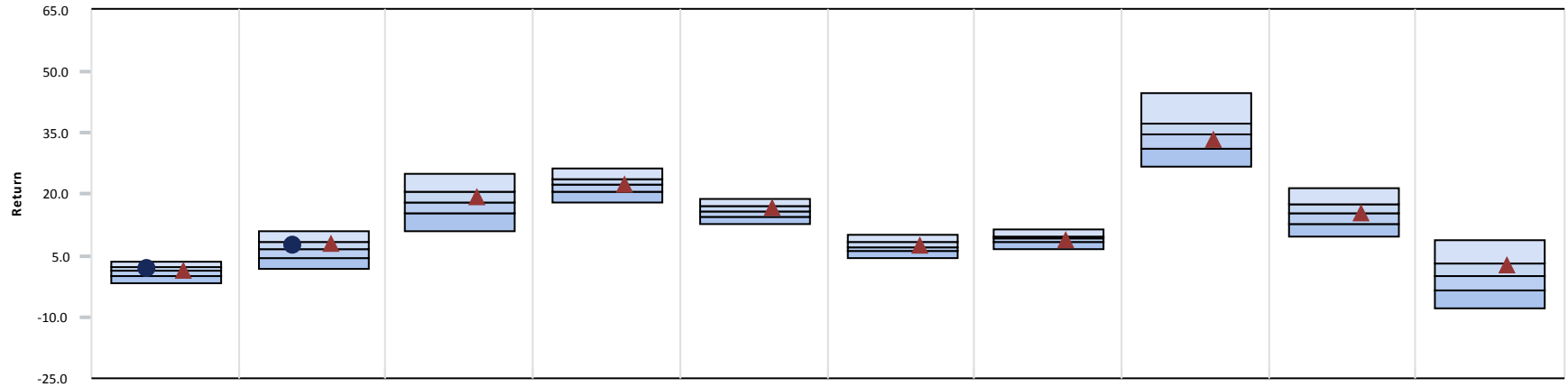


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

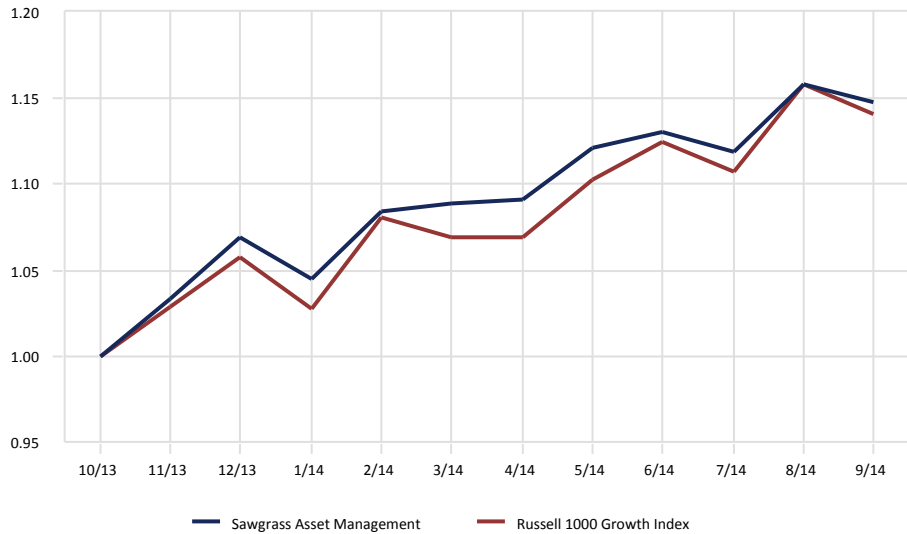
September 30, 2014

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

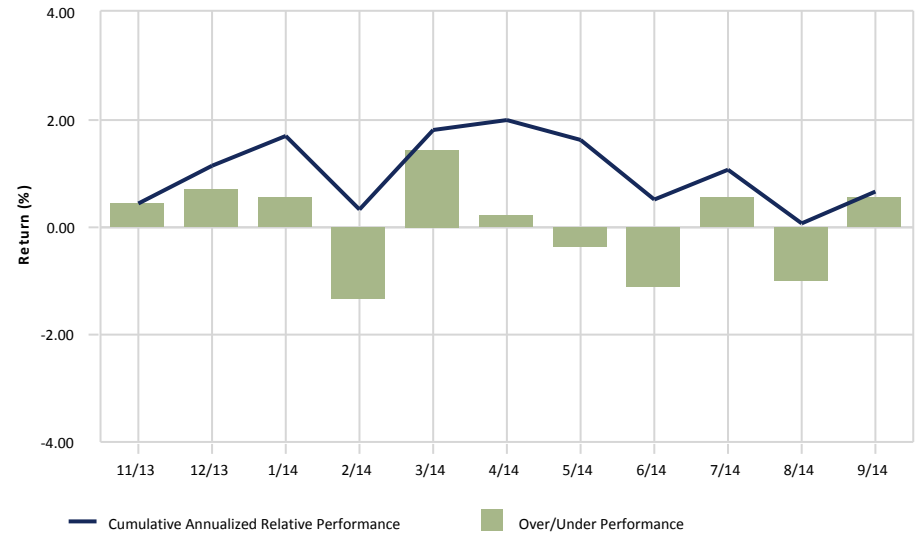


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Sawgrass Asset Management	1.62 (39)	7.36 (38)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	1.49 (41)	7.89 (34)	19.15 (38)	22.45 (49)	16.50 (34)	7.57 (36)	8.94 (55)	33.48 (59)	15.26 (50)	2.64 (27)
Median	1.19	6.47	17.98	22.39	15.81	7.01	9.11	34.61	15.18	0.07

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

September 30, 2014

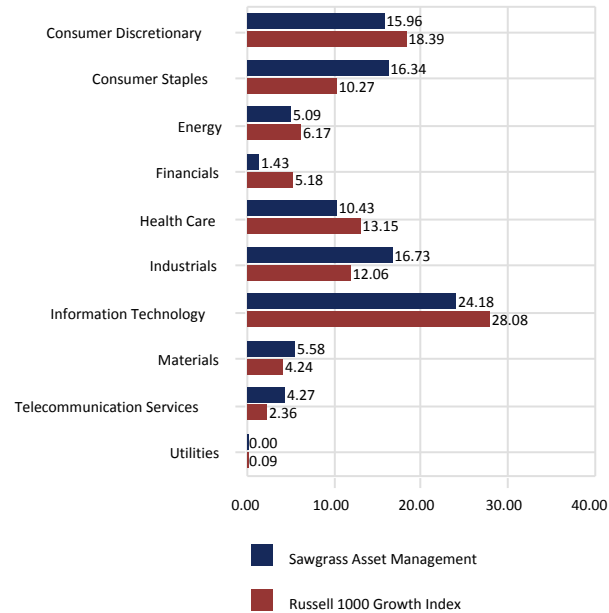
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sigma-Aldrich Corp	1.65	0.07	1.58	34.32
Southwest Airlines Co.	1.16	0.20	0.96	25.97
Amgen Inc.	2.28	0.99	1.29	19.23
Home Depot Inc. (The)	1.89	1.23	0.66	13.90
TJX Companies Inc (The)	1.50	0.40	1.10	11.69
EMC Corp	3.39	0.06	3.33	11.53
Union Pacific Corp	2.57	0.96	1.61	9.21
Costco Wholesale Corp	1.65	0.51	1.14	9.15
Apple Inc	5.13	5.94	-0.81	8.95
FedEx Corp.	1.42	0.20	1.22	6.79
% of Portfolio	22.64	10.56		

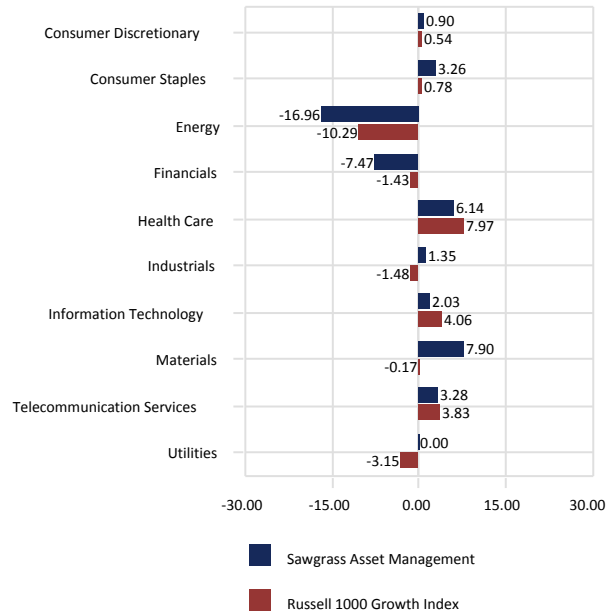
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Southwestern Energy Co	1.63	0.12	1.51	-23.17
Schlumberger Ltd	3.06	1.29	1.77	-13.47
Viacom Inc	1.77	0.32	1.45	-10.92
Expeditors International of Washington Inc.	1.36	0.08	1.28	-8.11
United Technologies Corp	2.61	0.11	2.50	-8.02
American Express Co	1.36	0.78	0.58	-7.47
Oracle Corp	3.88	1.23	2.65	-5.28
QUALCOMM Inc.	3.75	1.23	2.52	-5.07
AutoZone Inc	2.95	0.16	2.79	-4.96
Danaher Corp	1.69	0.11	1.58	-3.37
% of Portfolio	24.06	5.43		

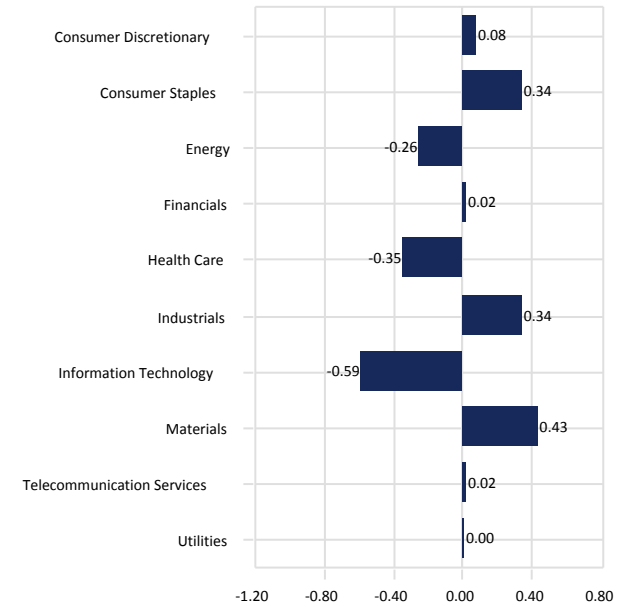
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

September 30, 2014

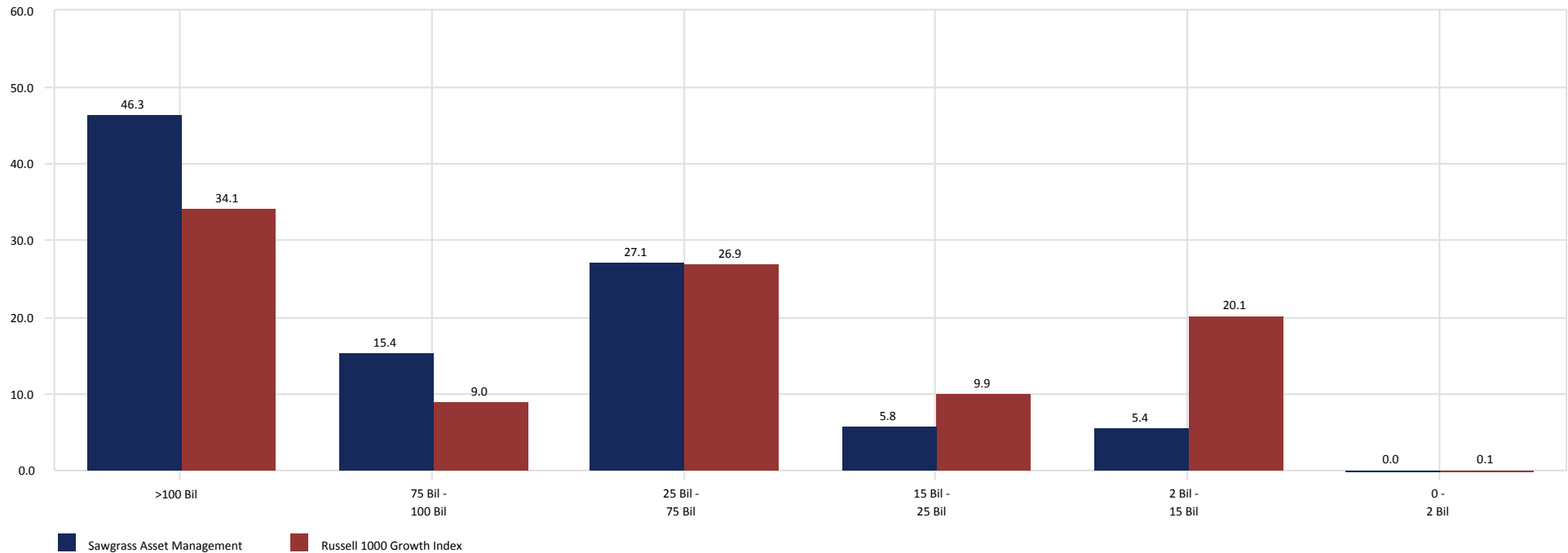
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	139,136,748	116,514,236
Median Mkt. Cap (\$000)	86,994,835	8,528,405
Price/Earnings ratio	19.21	21.93
Price/Book ratio	4.10	4.94
5 Yr. EPS Growth Rate (%)	19.31	17.75
Current Yield (%)	1.59	1.52
Beta	-	1.00
Number of Stocks	42	674

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.13	5.94	-0.81	8.95
Verizon Communications Inc	4.25	2.02	2.23	3.28
Comcast Corp	4.24	1.25	2.99	0.60
Oracle Corp	3.88	1.23	2.65	-5.28
QUALCOMM Inc.	3.75	1.23	2.52	-5.07
Wal-Mart Stores Inc	3.48	0.12	3.36	2.52
EMC Corp	3.39	0.06	3.33	11.53
Coca-Cola Co (The)	3.36	1.66	1.70	1.44
Schlumberger Ltd	3.06	1.29	1.77	-13.47
CVS Caremark Corp	3.04	0.13	2.91	5.98
% of Portfolio	37.58	14.93		

Distribution of Market Capitalization (%)

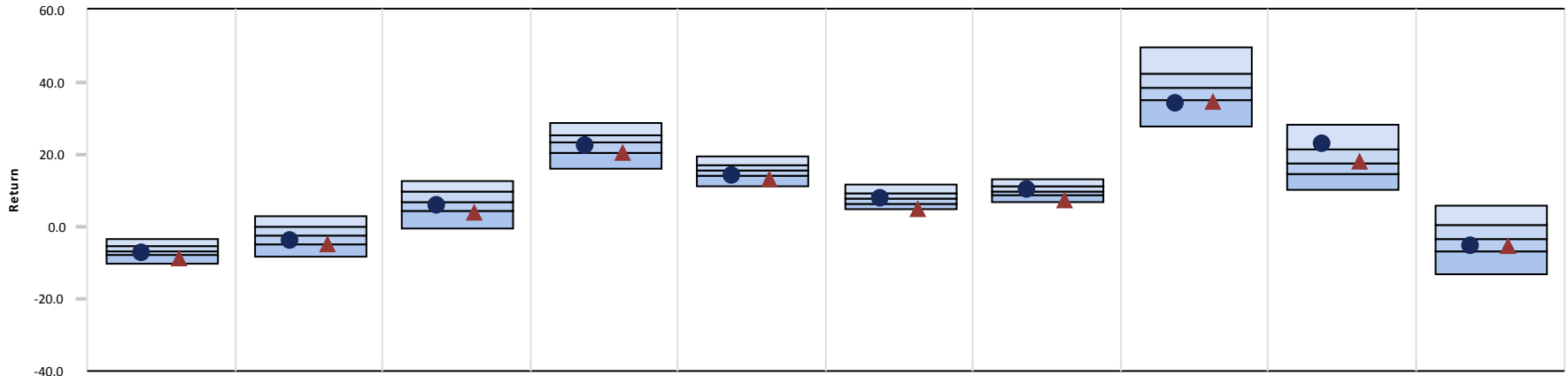


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

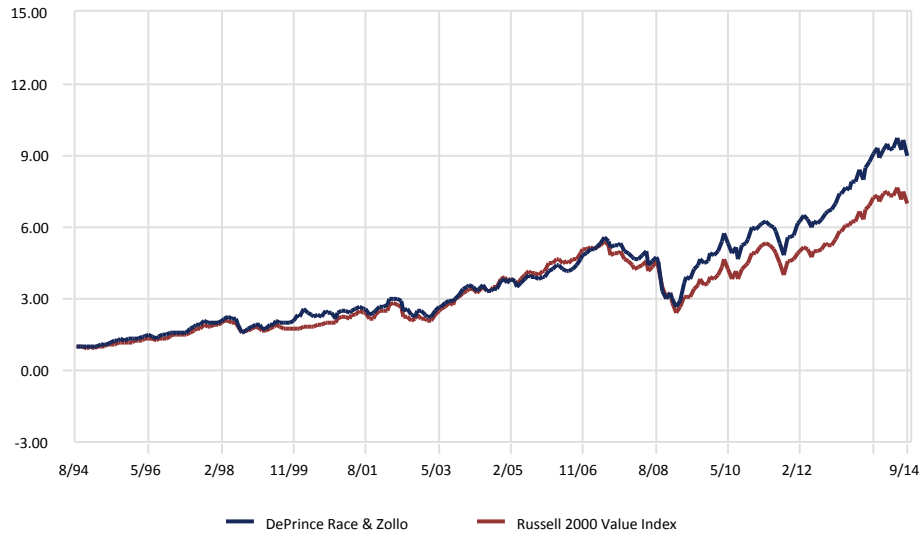
September 30, 2014

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

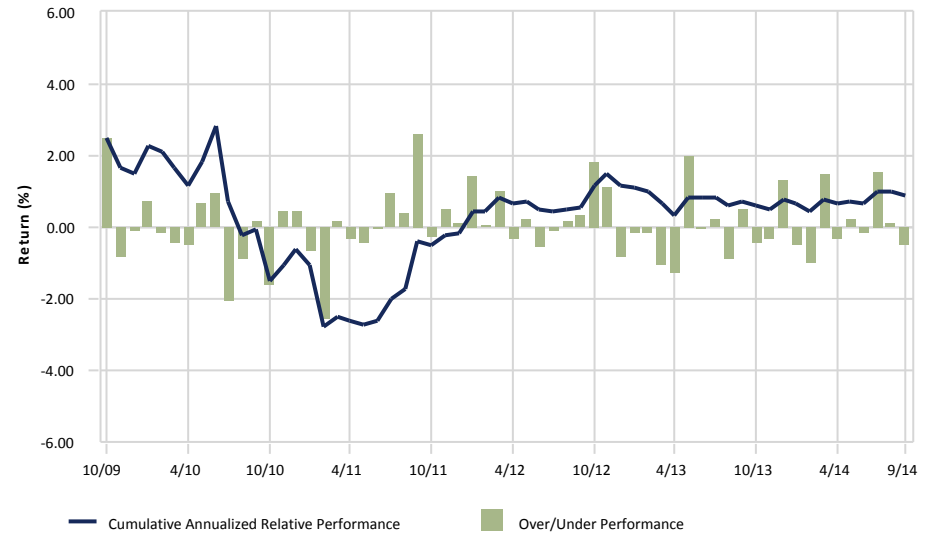


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● DePrince Race & Zollo	-7.49 (66)	-3.83 (67)	5.67 (64)	22.67 (56)	14.01 (78)	8.01 (47)	10.11 (44)	33.95 (80)	23.14 (16)	-5.20 (65)
▲ Russell 2000 Value Index	-8.58 (80)	-4.74 (74)	4.13 (78)	20.61 (78)	13.03 (87)	5.08 (92)	7.25 (94)	34.52 (77)	18.05 (47)	-5.50 (67)
Median	-6.82	-2.23	6.94	23.33	15.59	7.80	9.91	38.29	17.56	-3.26

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



Relative Performance vs. Russell 2000 Value Index



City of Jacksonville Police & Fire Pension Fund

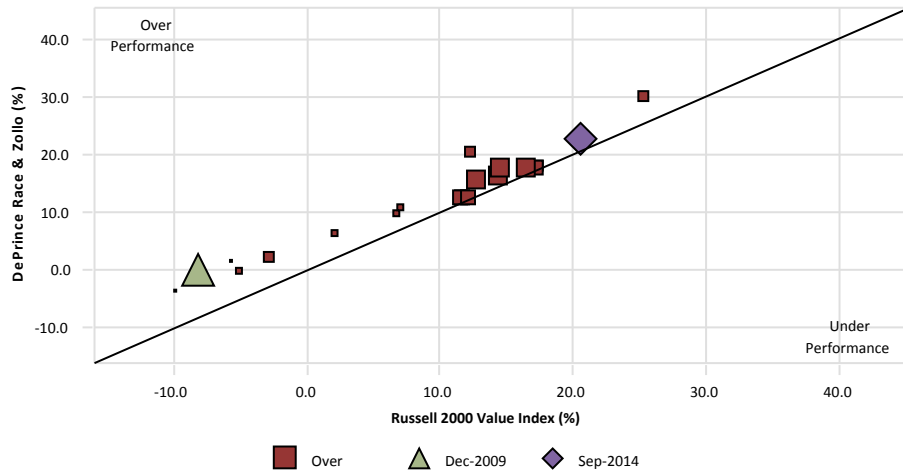
DePrince Race & Zollo

September 30, 2014

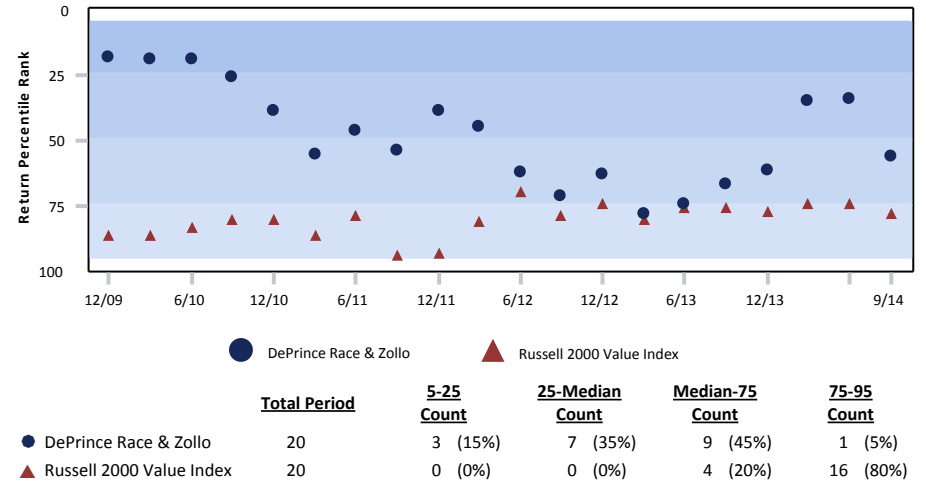
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	2.06	1.90	0.99	0.96	2.91	0.60	1.48	50.00	105.47	99.69	0.98
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.38	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-20.55	0.06	0.00	0.05	14.43	-1.38	-	33.33	0.10	-0.21	-0.21

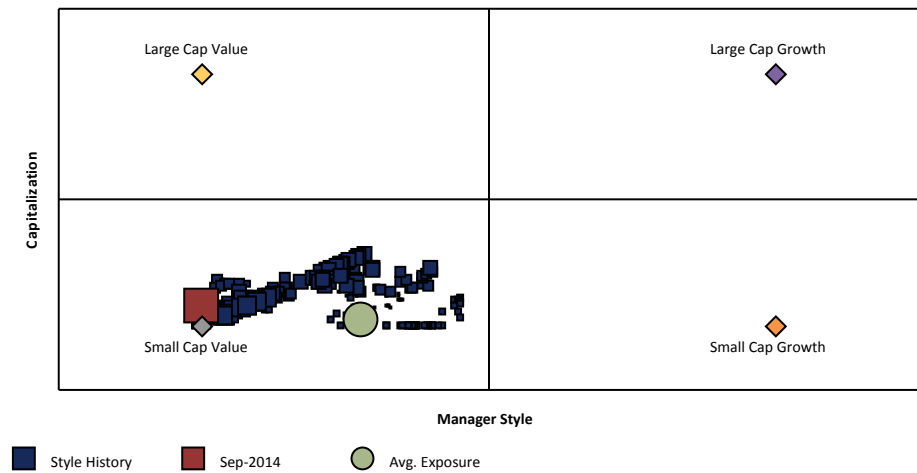
3 Year Rolling Under/Over Performance



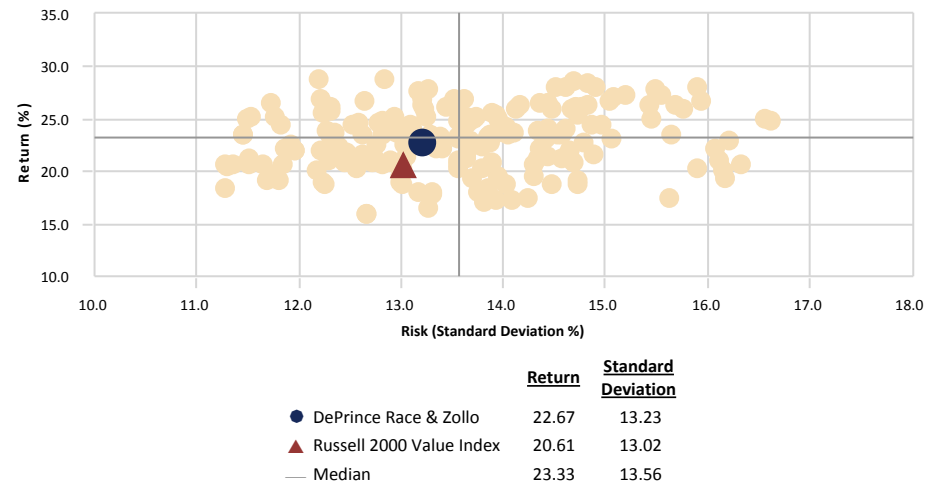
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

September 30, 2014

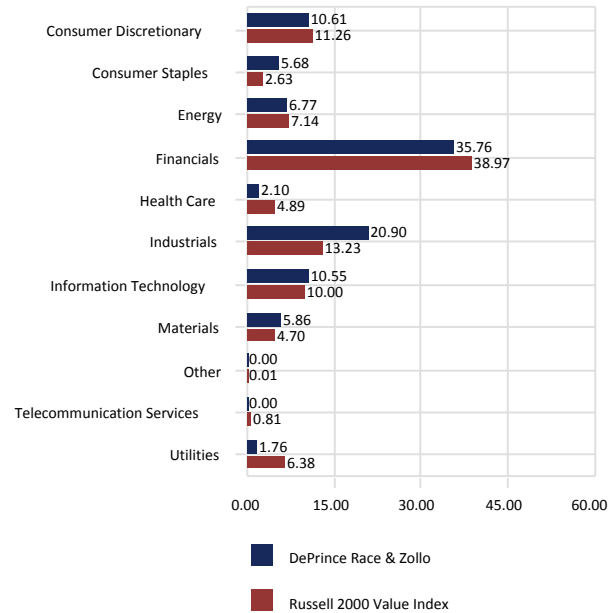
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tessera Technologies Inc	0.84	0.07	0.77	20.79
Cohu Inc	0.99	0.04	0.95	12.41
Blackbaud Inc	2.41	0.00	2.41	10.29
Micrel Inc.	1.89	0.00	1.89	7.10
Resources Connection Inc	1.49	0.07	1.42	6.88
Northfield Bancorp Inc	0.59	0.09	0.50	4.46
MB Financial Inc	1.28	0.23	1.05	2.82
CLARCOR Inc.	2.40	0.02	2.38	2.27
Techne Corp	2.18	0.00	2.18	1.38
Snyders-Lance Inc	2.01	0.16	1.85	0.75
% of Portfolio	16.08	0.68		

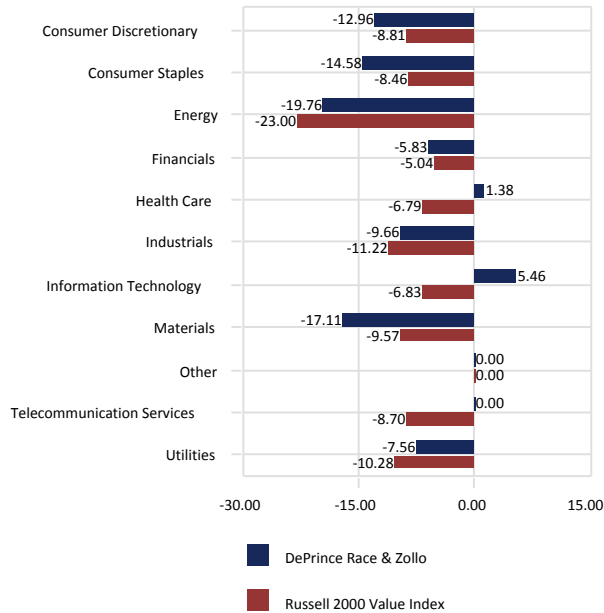
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
General Cable Corp.	0.68	0.09	0.59	-40.73
Tidewater Inc.	1.31	0.00	1.31	-30.14
GulfMark Offshore Inc	1.19	0.11	1.08	-30.14
Dean Foods Co	1.98	0.16	1.82	-24.35
Pier 1 Imports Inc.	0.71	0.00	0.71	-22.54
Simpson Manufacturing Co. Inc.	1.37	0.14	1.23	-19.14
Universal Corp	1.65	0.13	1.52	-19.05
Greif Inc.	1.59	0.00	1.59	-18.99
Harsco Corp	2.22	0.00	2.22	-18.97
Haynes International Inc	0.91	0.07	0.84	-18.38
% of Portfolio	13.61	0.70		

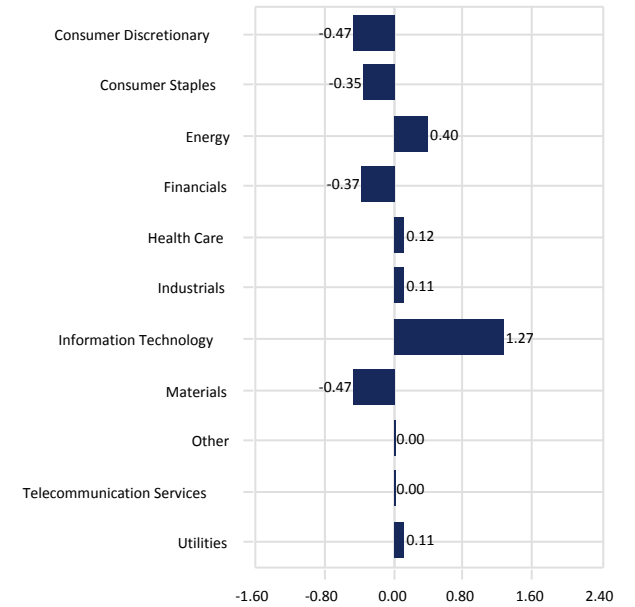
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

September 30, 2014

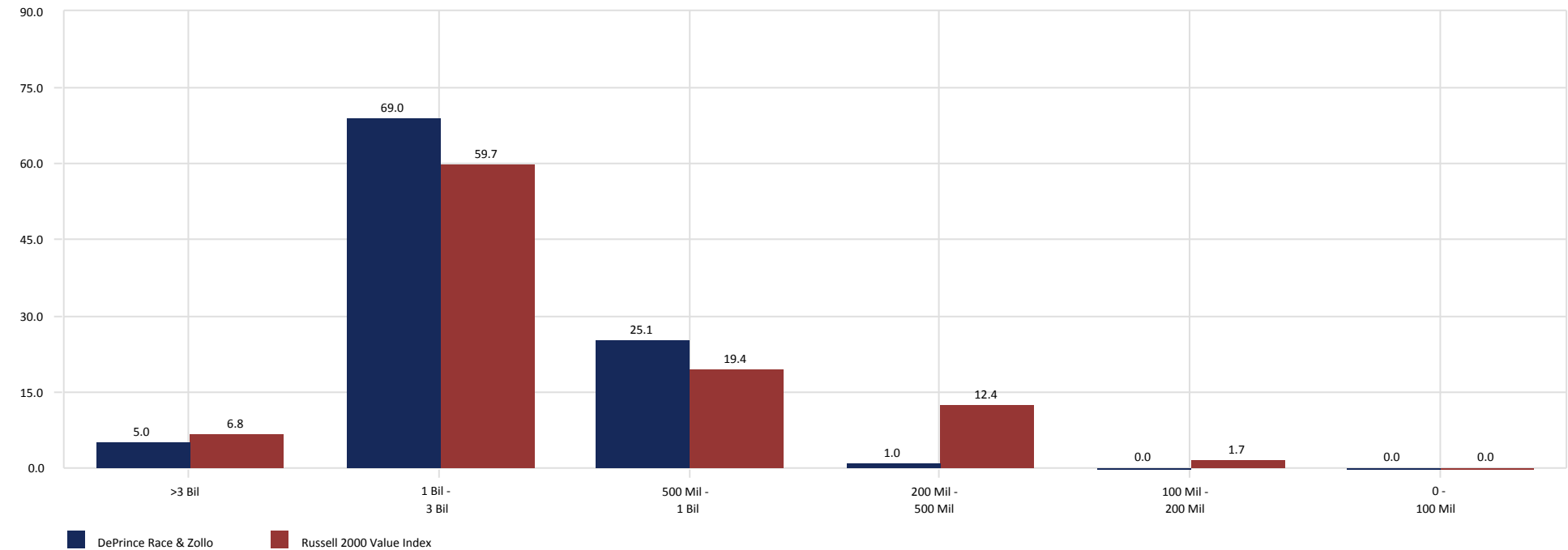
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,584,425	1,557,578
Median Mkt. Cap (\$000)	1,373,561	601,405
Price/Earnings ratio	16.82	17.41
Price/Book ratio	1.62	1.58
5 Yr. EPS Growth Rate (%)	7.46	9.94
Current Yield (%)	2.87	2.09
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	66	1,307

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
F.N.B. Corp	2.83	0.26	2.57	-5.56
Granite Construction Inc.	2.52	0.16	2.36	-11.24
Blackbaud Inc	2.41	0.00	2.41	10.29
CLARCOR Inc.	2.40	0.02	2.38	2.27
Chico's FAS Inc.	2.37	0.00	2.37	-12.50
Hancock Holding Co	2.34	0.33	2.01	-8.60
Harsco Corp	2.22	0.00	2.22	-18.97
Techne Corp	2.18	0.00	2.18	1.38
Diebold Inc	2.17	0.00	2.17	-11.40
Westamerica Bancorporation	2.15	0.15	2.00	-10.31
% of Portfolio	23.59	0.92		

Distribution of Market Capitalization (%)

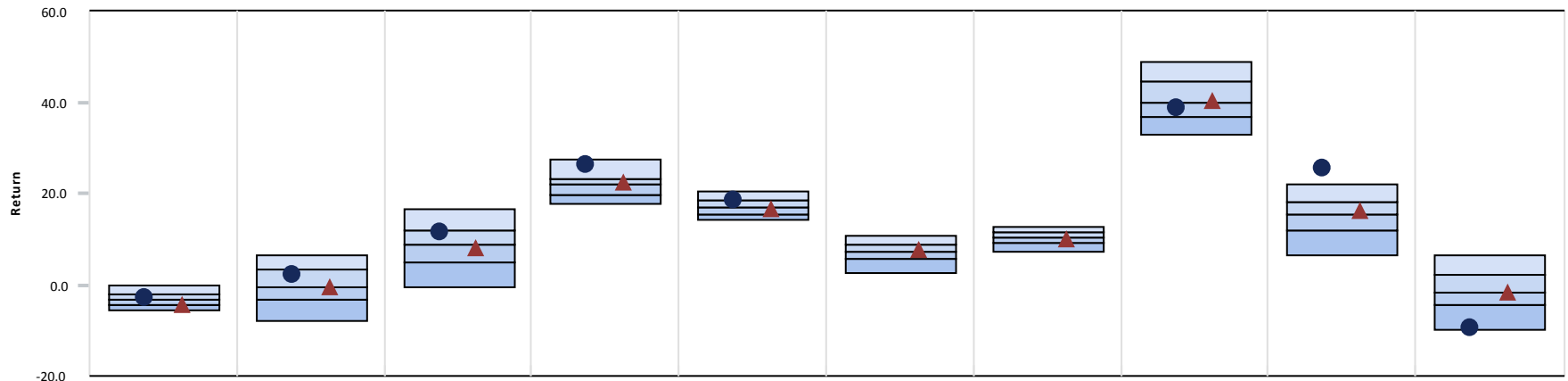


City of Jacksonville Police & Fire Pension Fund

Pinnacle

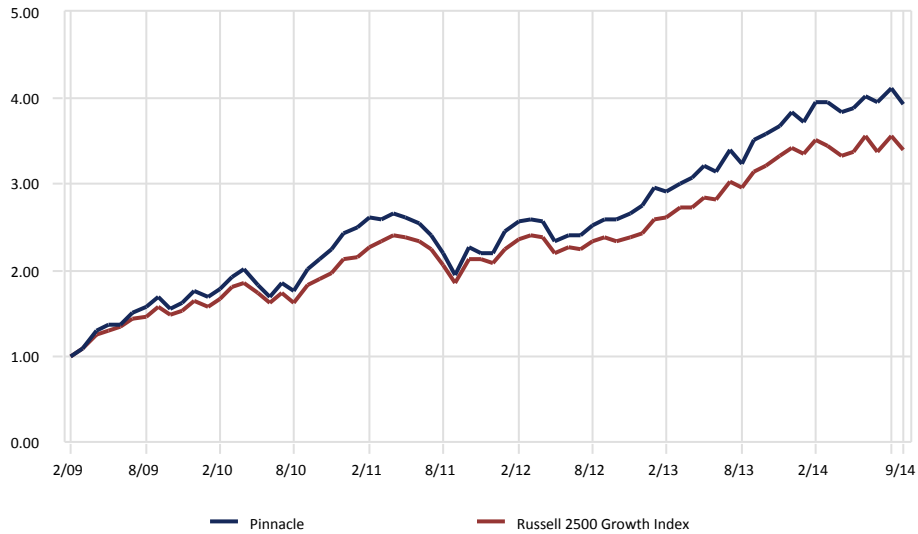
September 30, 2014

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

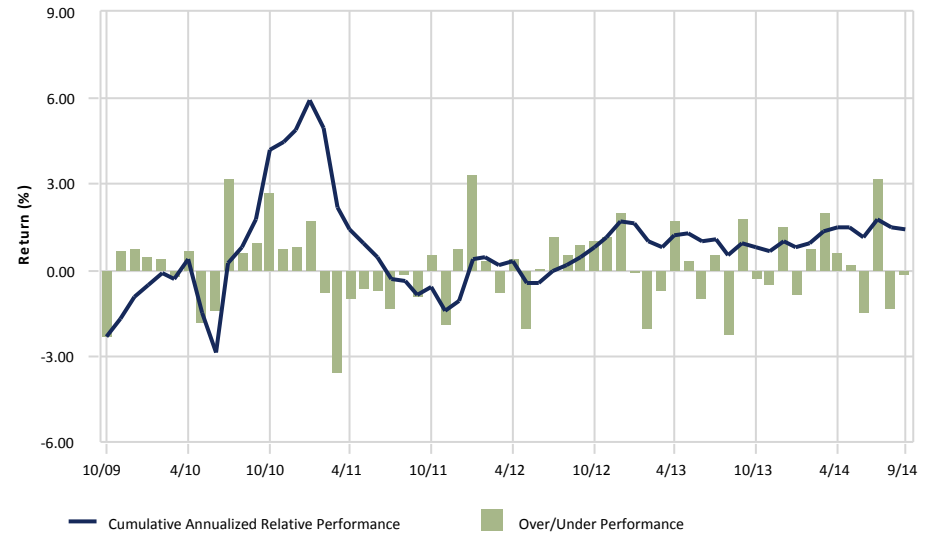


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Pinnacle	-2.65 (34)	2.30 (31)	11.67 (29)	26.28 (10)	18.49 (26)	-	-	38.96 (63)	25.64 (1)	-9.43 (93)
▲ Russell 2500 Growth Index	-4.21 (75)	-0.41 (51)	8.05 (54)	22.68 (38)	16.85 (55)	7.64 (46)	10.10 (60)	40.65 (47)	16.13 (43)	-1.57 (48)
Median	-3.20	-0.32	9.02	21.95	16.95	7.32	10.52	39.92	15.44	-1.74

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



Relative Performance vs. Russell 2500 Growth Index



City of Jacksonville Police & Fire Pension Fund

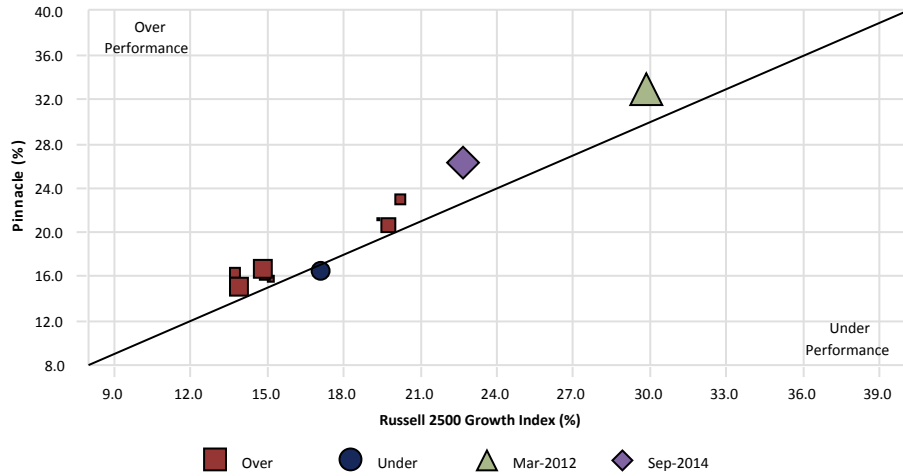
Pinnacle

September 30, 2014

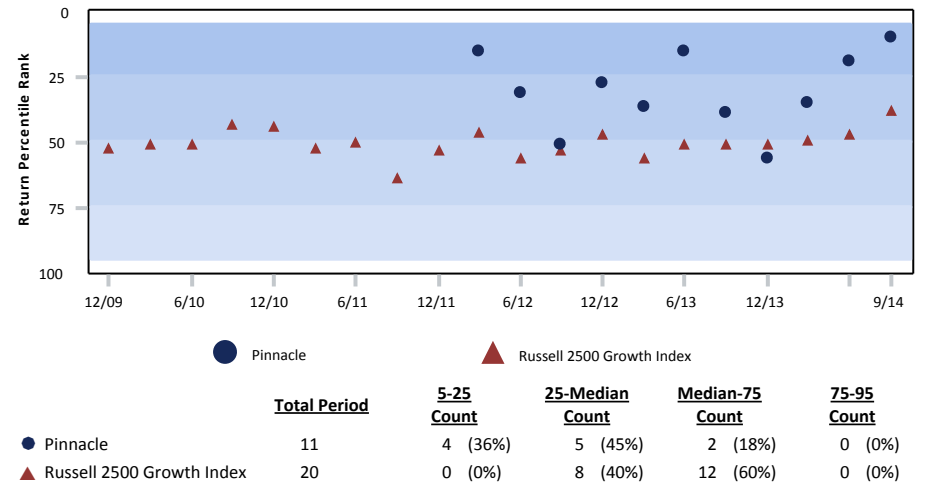
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	3.60	2.19	1.05	0.92	4.72	0.67	1.52	61.11	108.76	97.44	0.96
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.45	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-22.63	0.06	0.00	0.04	14.90	-1.45	-	36.11	0.10	-0.20	-0.20

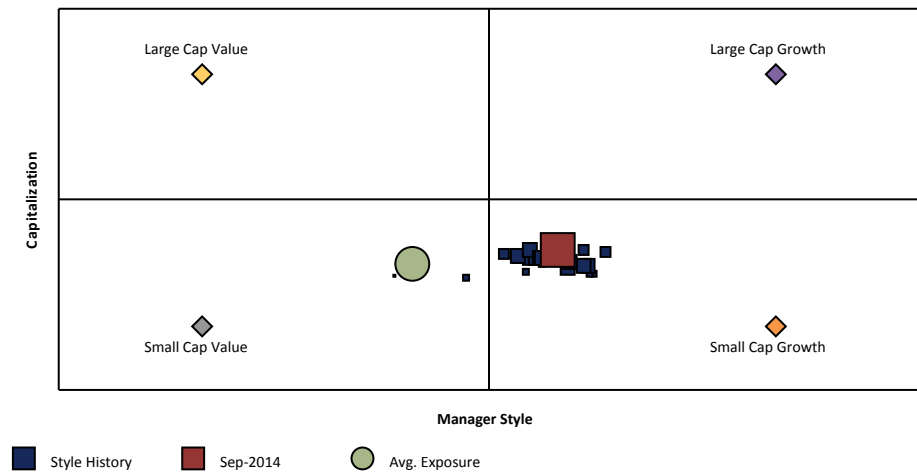
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2014

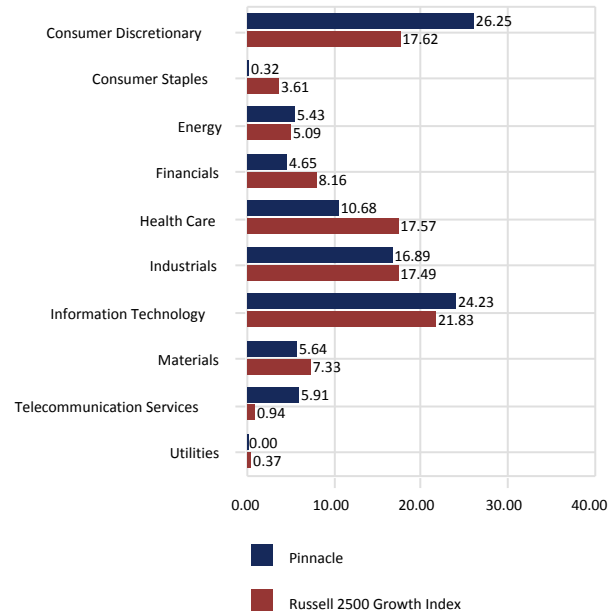
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	4.99	0.00	4.99	27.63
Royal Caribbean Cruises Ltd	4.25	0.00	4.25	21.56
TriQuint Semiconductor Inc	2.05	0.18	1.87	20.62
RF Micro Devices Inc	1.93	0.18	1.75	20.33
Janus Capital Group Inc	0.91	0.00	0.91	17.30
World Wrestling Entertainment Inc.	0.89	0.02	0.87	16.34
Kansas City Southern	2.67	0.00	2.67	13.01
Isis Pharmaceuticals Inc	2.11	0.24	1.87	12.71
Liberty Media Corp	1.09	0.15	0.94	11.04
Lam Research Corp	4.00	0.00	4.00	10.81
% of Portfolio	24.89	0.77		

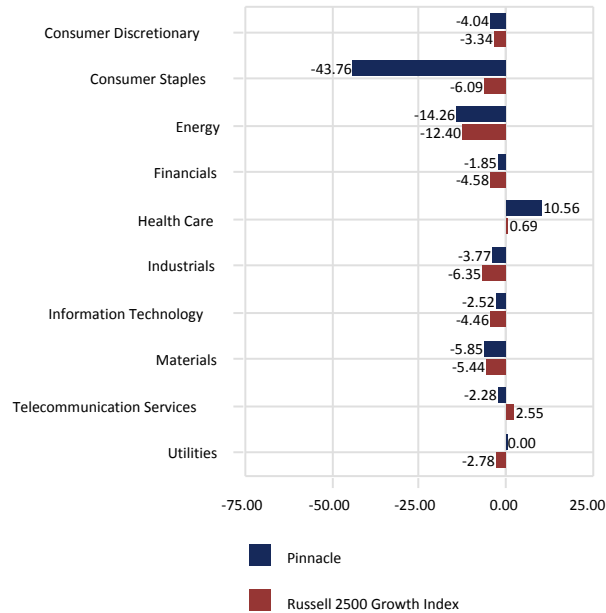
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fairway Group Holdings Corp	0.22	0.00	0.22	-43.76
Applied Micro Circuits Corp	0.60	0.03	0.57	-35.24
Sinclair Broadcast Group Inc	1.85	0.10	1.75	-24.50
Medicines Company (The)	0.31	0.07	0.24	-23.19
Array BioPharma Inc	0.49	0.02	0.47	-21.71
Rowan Companies plc	0.83	0.00	0.83	-20.46
Orient-Express Hotels Ltd	1.52	0.00	1.52	-19.81
Las Vegas Sands Corp	3.11	0.00	3.11	-17.74
Trimble Navigation Ltd	2.41	0.43	1.98	-17.45
Waddell & Reed Financial Inc.	1.31	0.24	1.07	-16.95
% of Portfolio	12.65	0.89		

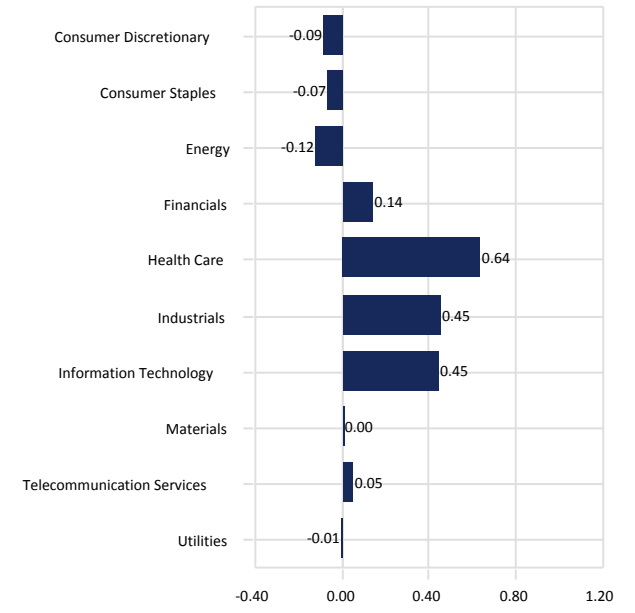
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2014

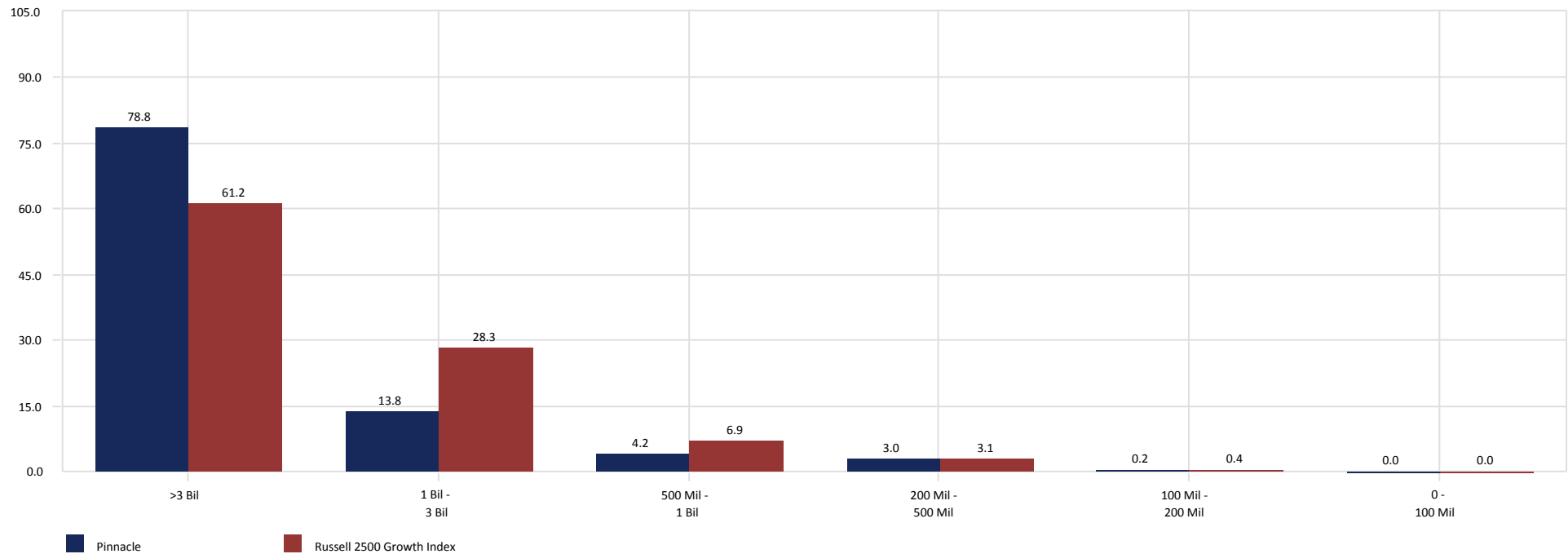
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,484,662	4,047,570
Median Mkt. Cap (\$000)	3,516,616	1,123,812
Price/Earnings ratio	21.69	24.27
Price/Book ratio	2.98	4.01
5 Yr. EPS Growth Rate (%)	18.03	17.18
Current Yield (%)	0.94	0.82
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	66	1,479

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regeneron Pharmaceuticals Inc	4.99	0.00	4.99	27.63
Royal Caribbean Cruises Ltd	4.25	0.00	4.25	21.56
Lam Research Corp	4.00	0.00	4.00	10.81
Precision Castparts Corp.	3.22	0.00	3.22	-6.14
Gannett Co Inc.	3.19	0.00	3.19	-4.68
Las Vegas Sands Corp	3.11	0.00	3.11	-17.74
Discovery Communications Inc	3.11	0.00	3.11	2.71
Cummins Inc.	2.72	0.00	2.72	-14.01
Kansas City Southern	2.67	0.00	2.67	13.01
Pall Corp	2.42	0.00	2.42	-1.65
% of Portfolio	33.68	0.00		

Distribution of Market Capitalization (%)



International Equity

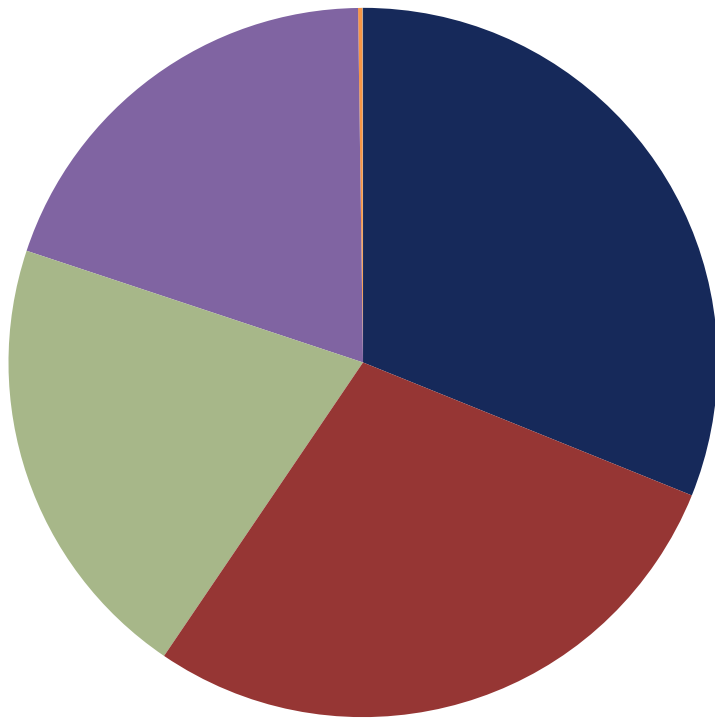
City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

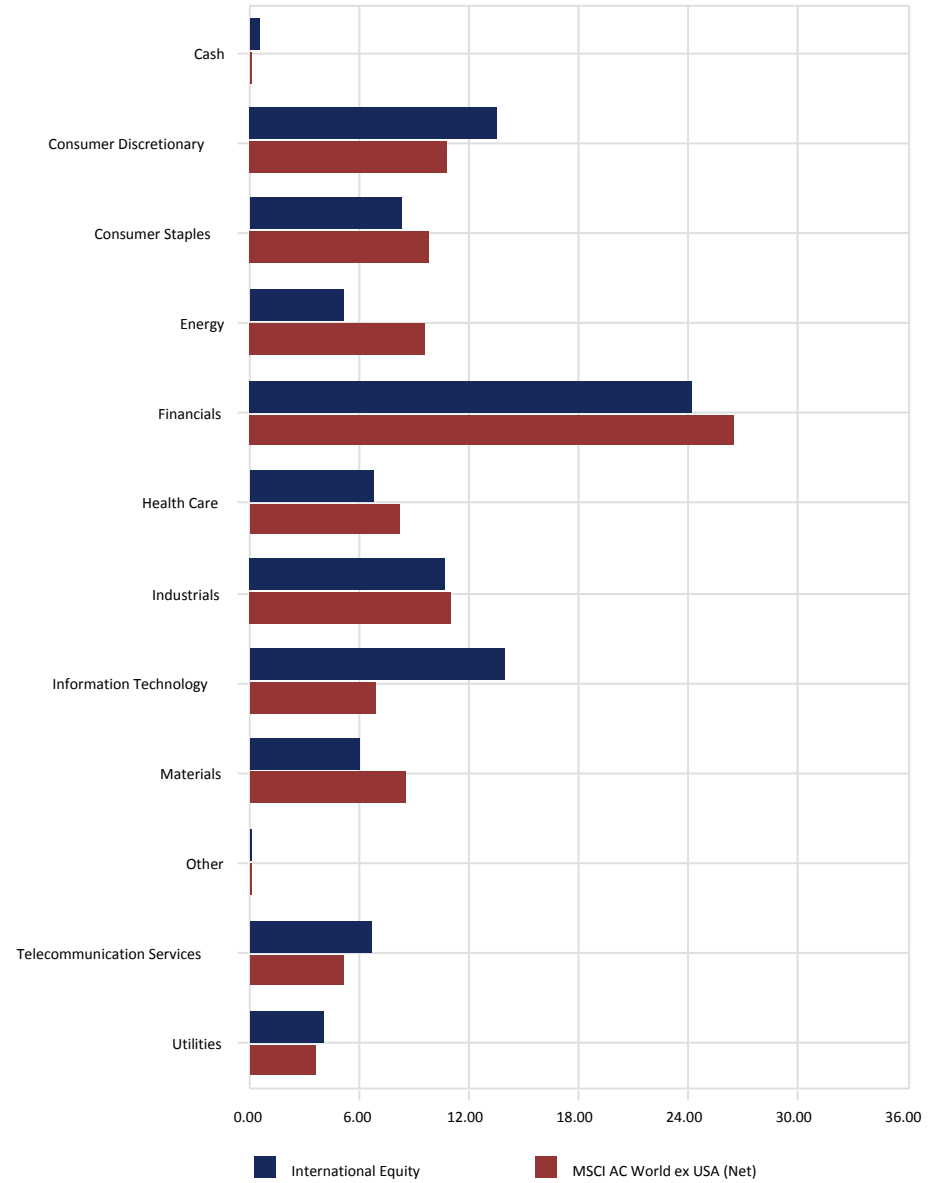
Manager Allocation

September 30, 2014 : \$303,916,357



	Market Value (\$)	Allocation (%)
Baillie Gifford	94,555,112	31.11
Acadian Emerging Mkts Equity II Fund	86,235,980	28.37
Silchester	62,651,744	20.61
NT EAFE Index Fund	59,779,087	19.67
NTGI-QM MSCI Emerging Markets	592,371	0.19
Boston Company	102,062	0.03

Sector Allocation - Holdings Based

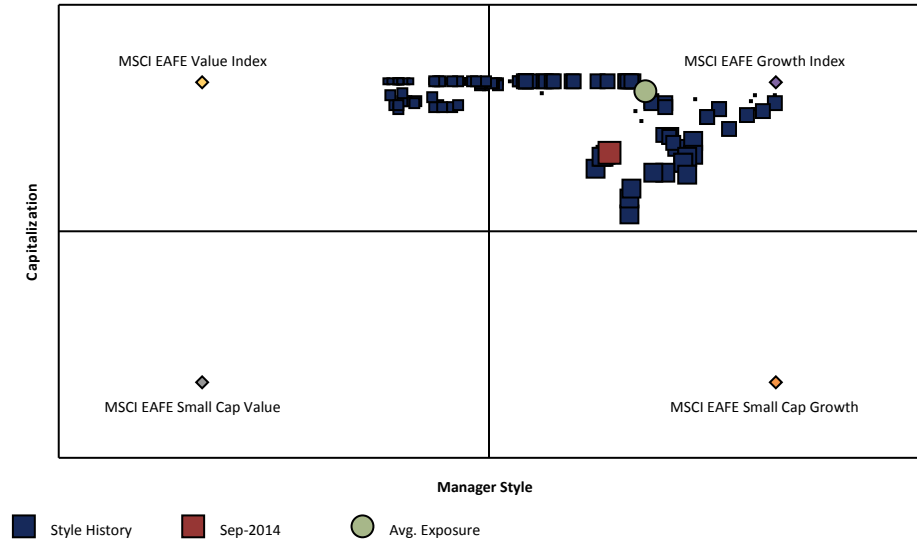


City of Jacksonville Police & Fire Pension Fund

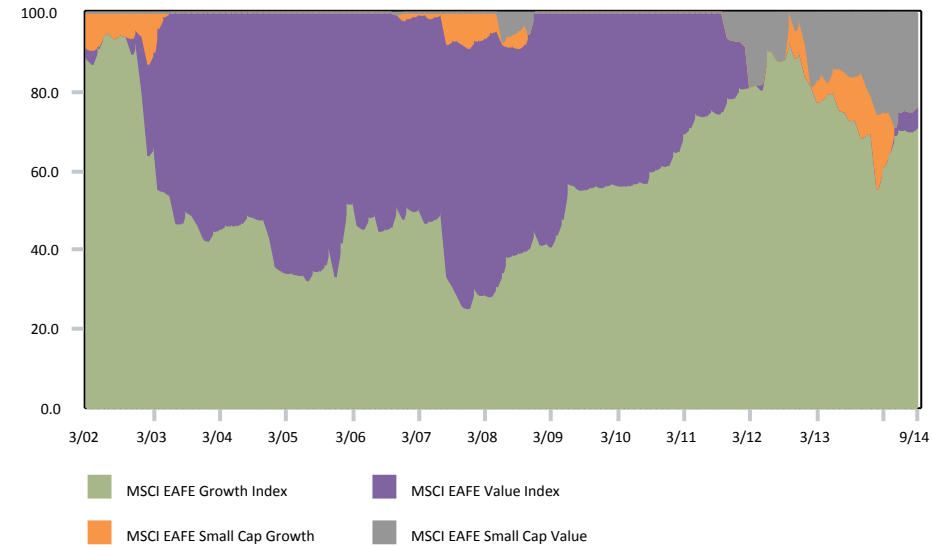
International Equity vs. MSCI AC World ex USA (Net)

September 30, 2014

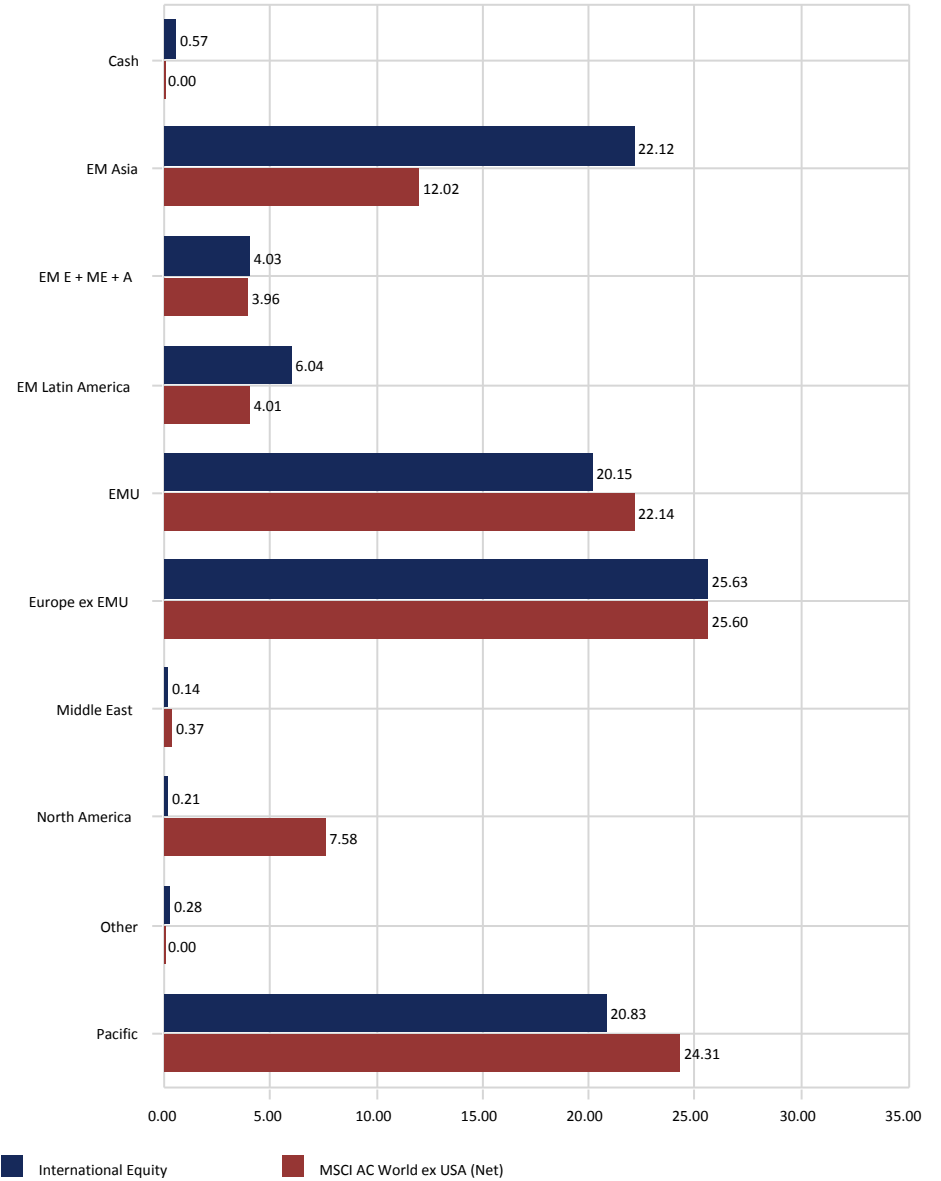
Style Analysis - Returns Based



3 Year Style Analysis



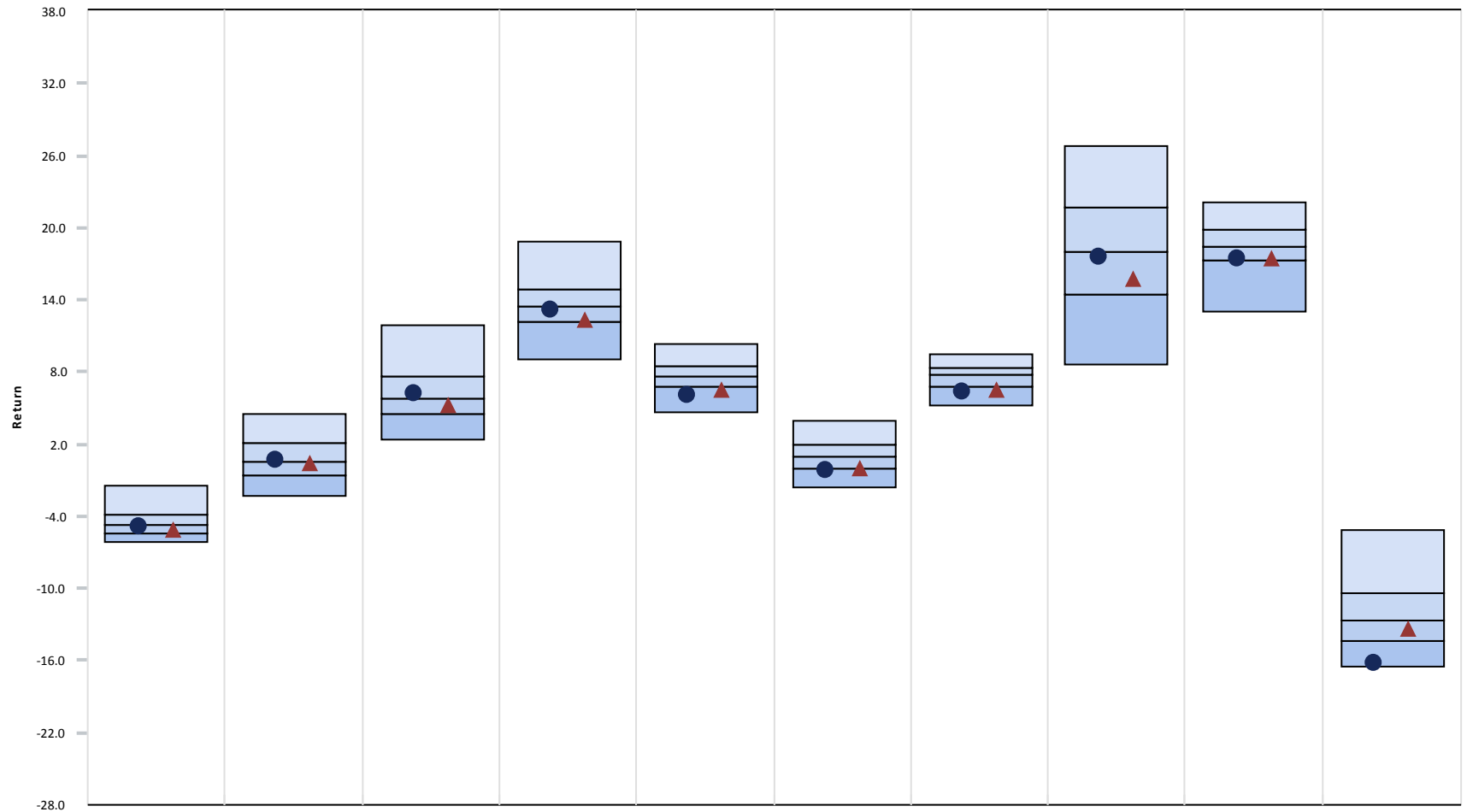
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

As of September 30, 2014



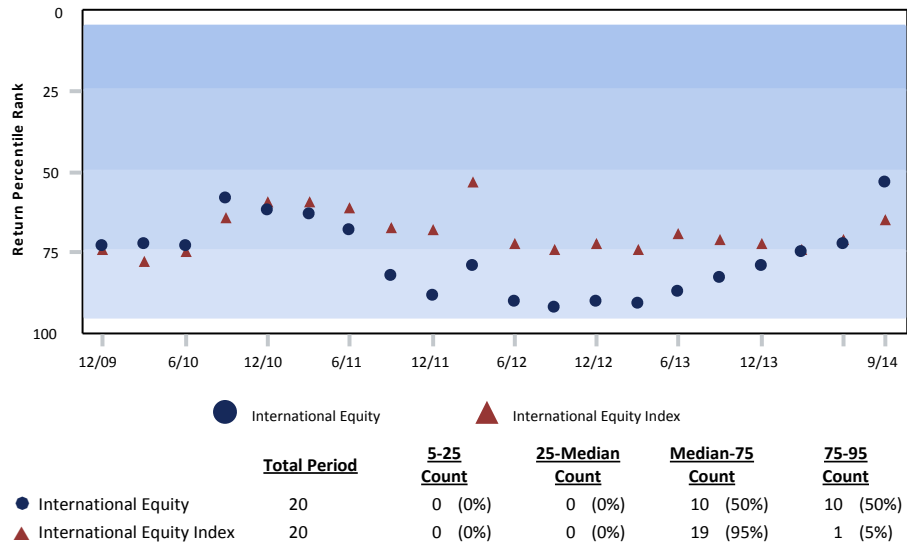
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● International Equity	-4.90 (55)	0.66 (45)	6.18 (43)	13.10 (58)	6.00 (86)	-0.18 (76)	6.31 (83)	17.57 (55)	17.47 (71)	-16.20 (95)
▲ International Equity Index	-5.19 (69)	0.39 (52)	5.22 (61)	12.29 (71)	6.50 (78)	-0.09 (76)	6.53 (82)	15.78 (67)	17.39 (72)	-13.33 (63)
5th Percentile	-1.50	4.56	11.95	18.79	10.34	3.98	9.47	26.77	22.07	-5.15
1st Quartile	-3.83	2.06	7.62	14.83	8.53	1.95	8.28	21.74	19.80	-10.33
Median	-4.79	0.46	5.74	13.46	7.65	0.98	7.71	18.03	18.37	-12.65
3rd Quartile	-5.36	-0.56	4.53	12.10	6.71	-0.08	6.73	14.40	17.21	-14.31
95th Percentile	-6.15	-2.30	2.43	9.01	4.71	-1.58	5.25	8.69	12.96	-16.47

City of Jacksonville Police & Fire Pension Fund

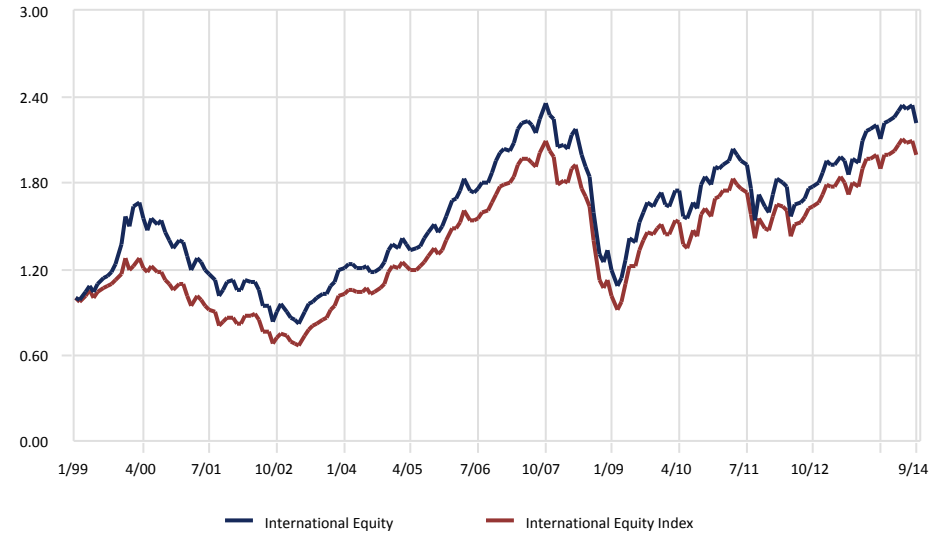
International Equity

September 30, 2014

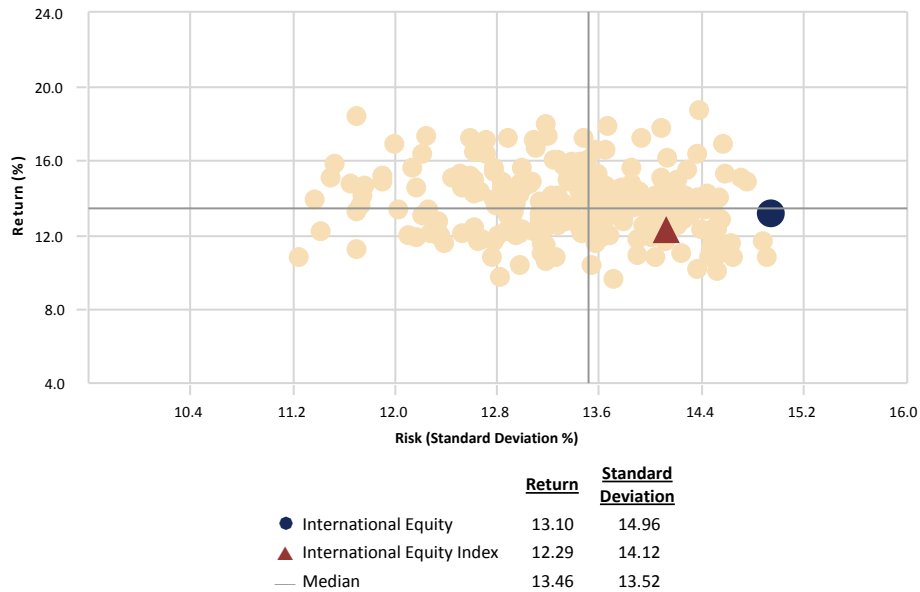
3 Year Rolling Return Rank



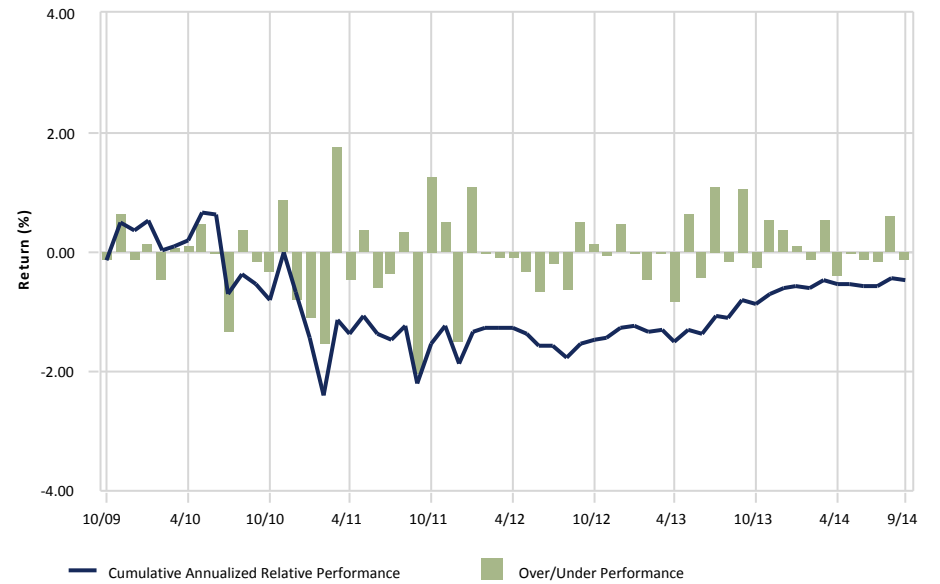
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (10/01/11 - 09/30/14)



Relative Performance vs. International Equity Index



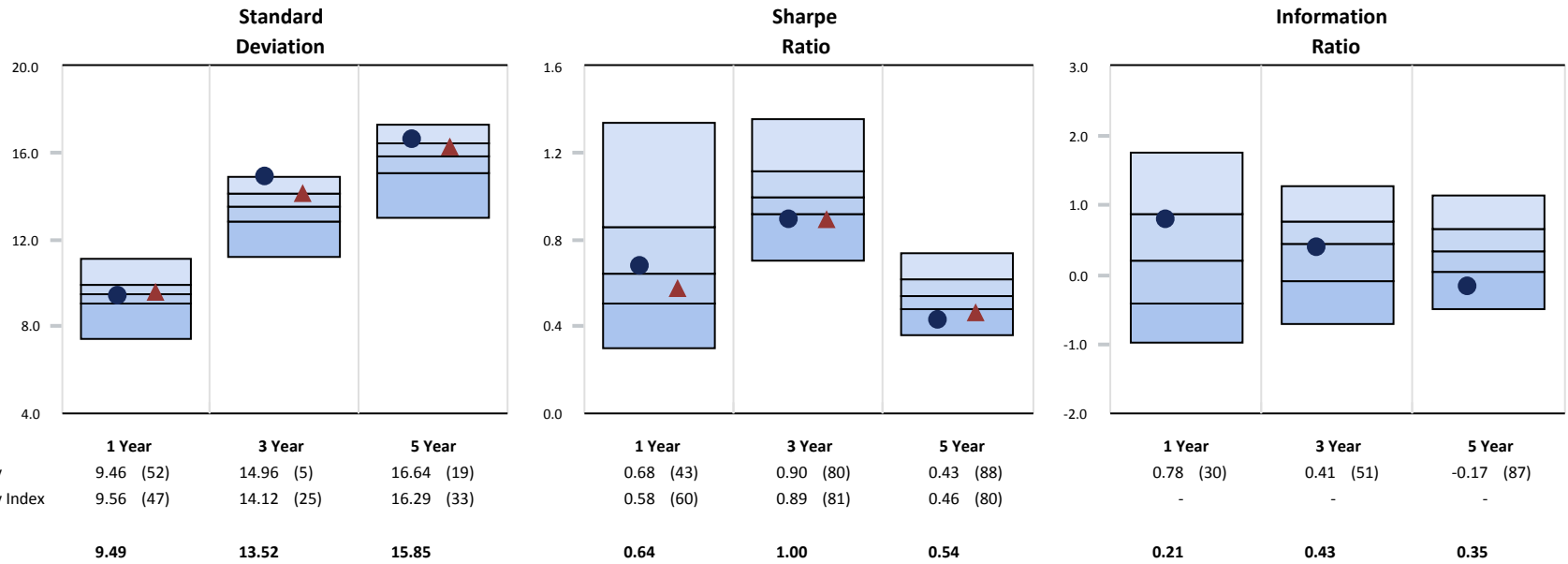
gross of fees

City of Jacksonville Police & Fire Pension Fund

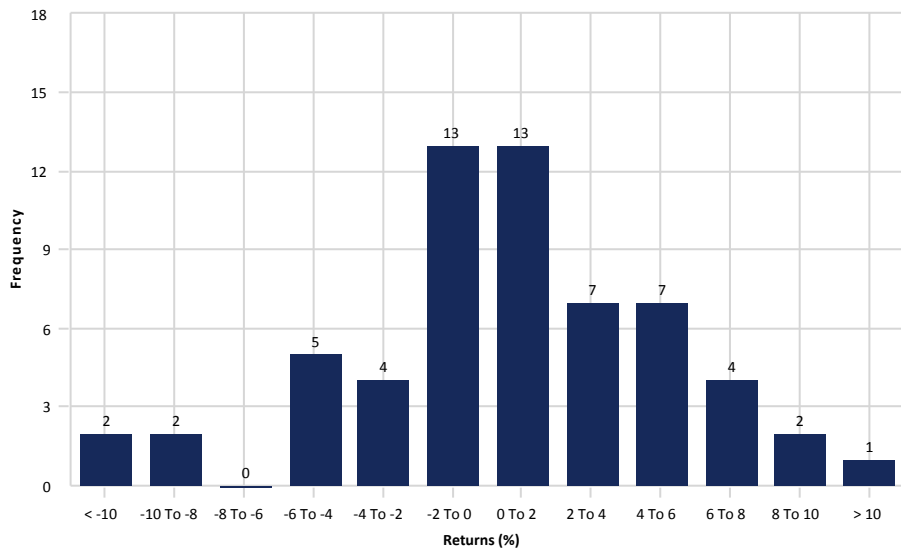
International Equity

September 30, 2014

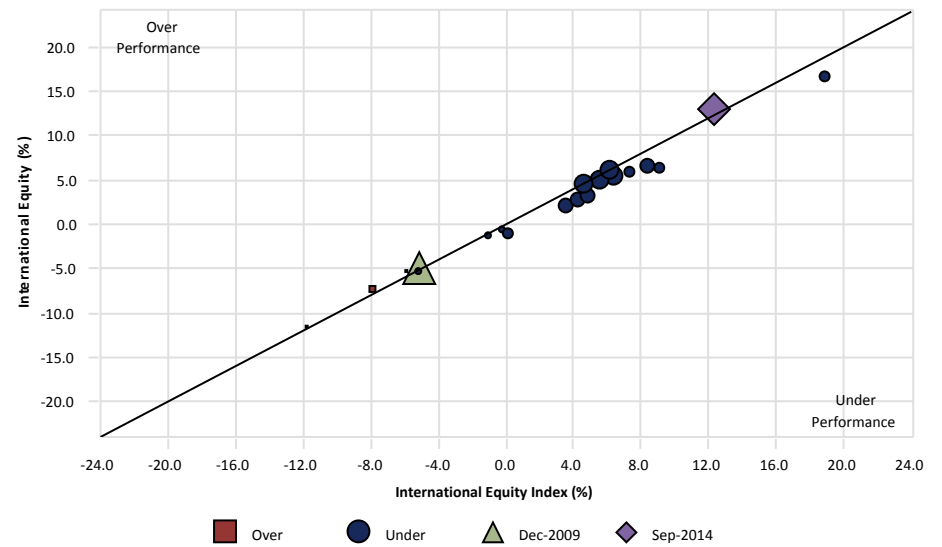
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



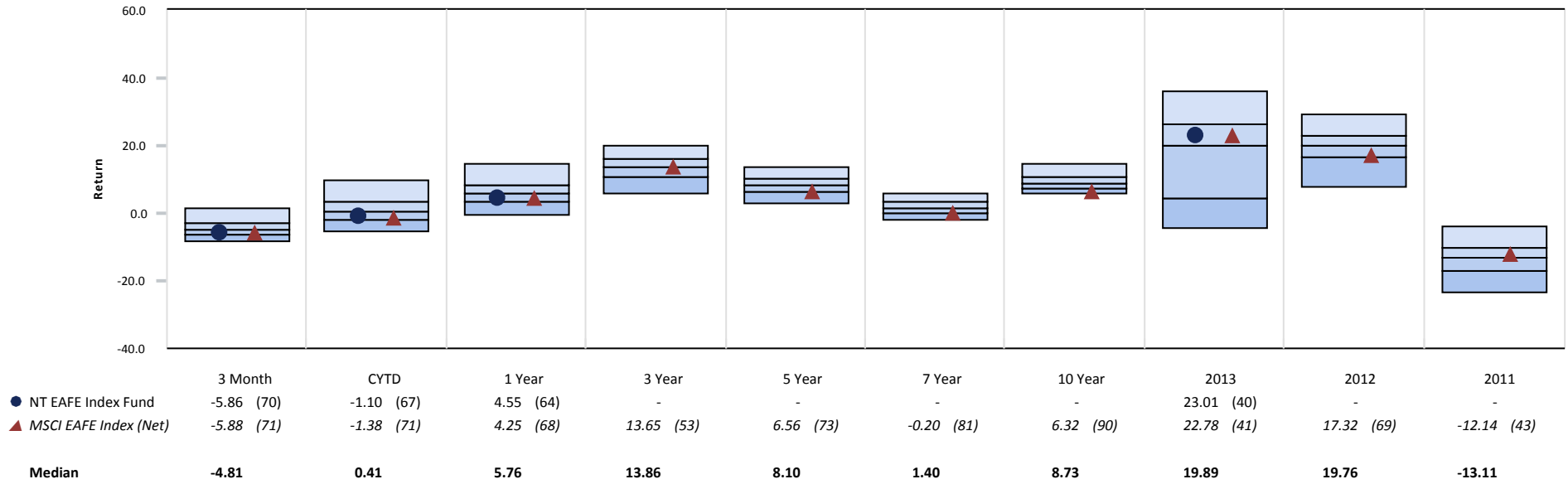
gross of fees

City of Jacksonville Police & Fire Pension Fund

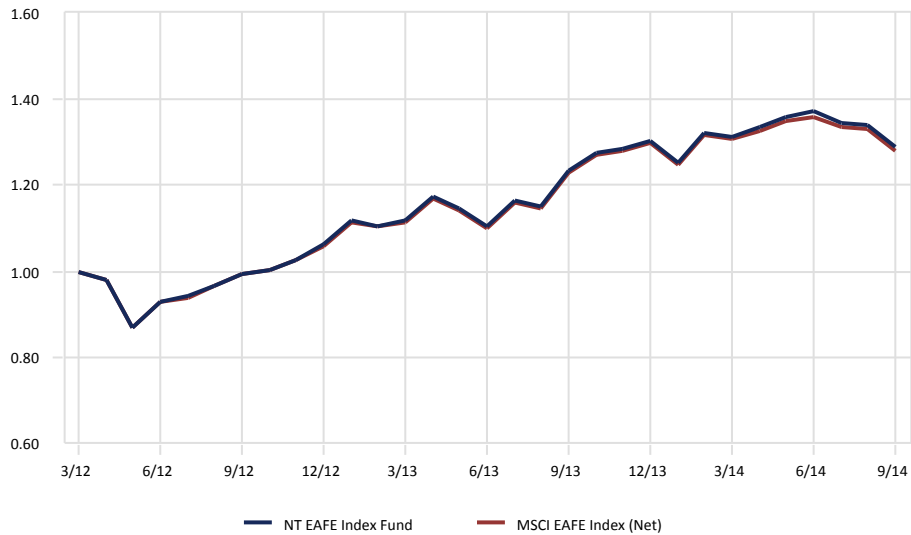
NT EAFE Index Fund

September 30, 2014

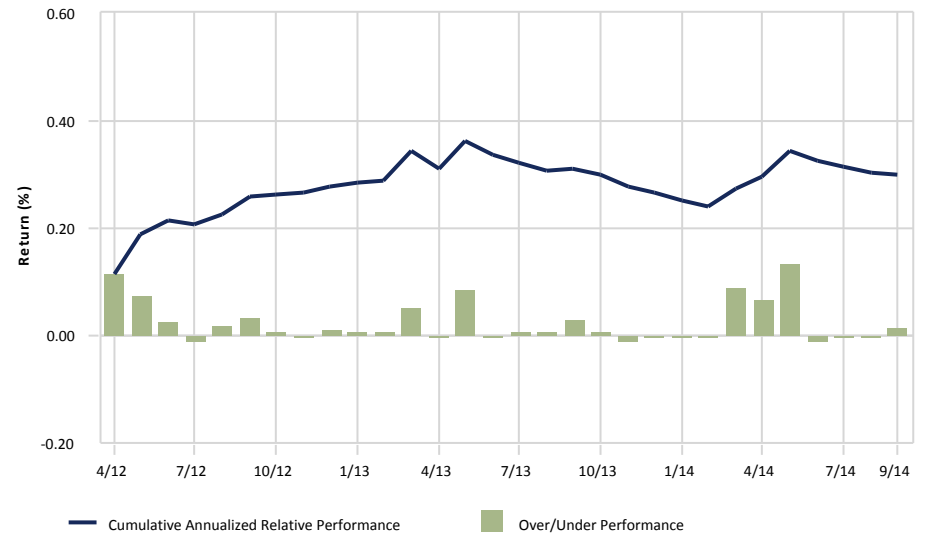
Peer Group Analysis - IM International Equity (SA+CF)



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



Relative Performance vs. MSCI EAFE Index (Net)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

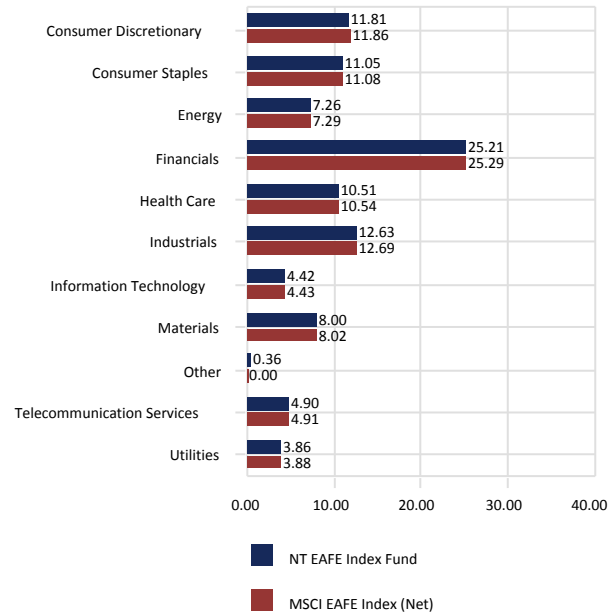
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Murata Manufacturing Co Ltd	0.18	0.18	0.00	22.24
Hitachi High-Technologies Corp	0.01	0.01	0.00	21.28
Caltex Australia Ltd	0.03	0.03	0.00	21.19
Fuji Heavy Industries Ltd	0.15	0.15	0.00	20.32
Meiji Holdings Co Ltd	0.04	0.04	0.00	19.88
Tdk Corp	0.05	0.05	0.00	19.75
Hitachi Metals Ltd	0.03	0.03	0.00	19.57
Sumitomo Heavy Industries Ltd	0.02	0.02	0.00	19.00
Calbee Inc	0.02	0.02	0.00	18.66
Gjensidige Forsikring BA	0.03	0.03	0.00	18.03
% of Portfolio	0.56	0.56		

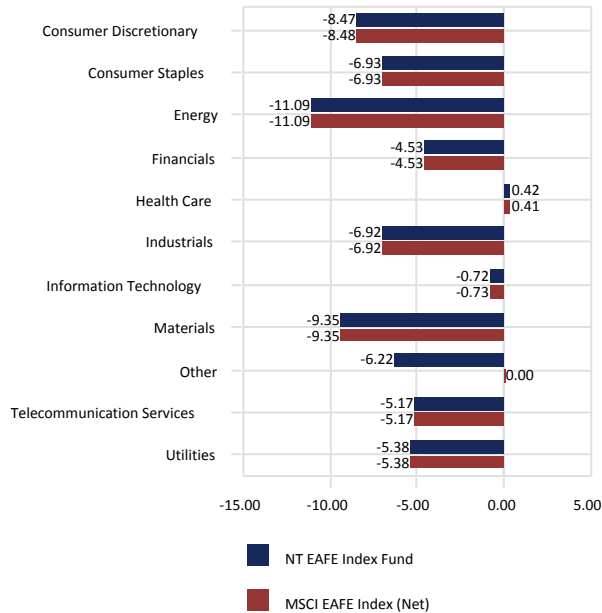
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fugro NV	0.02	0.02	0.00	-47.12
ALS Ltd	0.01	0.01	0.00	-44.83
Tesco PLC	0.19	0.19	0.00	-37.88
Jeronimo Martins Sgps SA, Lisboa	0.02	0.02	0.00	-33.05
Banca Monte Dei Paschi Di Siena SPA, Siena	0.04	0.04	0.00	-31.92
Raiffeisen International Bank Holding AG	0.02	0.02	0.00	-31.85
Arkema	0.03	0.03	0.00	-31.05
Sands China Ltd	0.10	0.10	0.00	-30.95
Seadrill Ltd	0.08	0.08	0.00	-30.44
Iliad	0.04	0.04	0.00	-29.95
% of Portfolio	0.55	0.55		

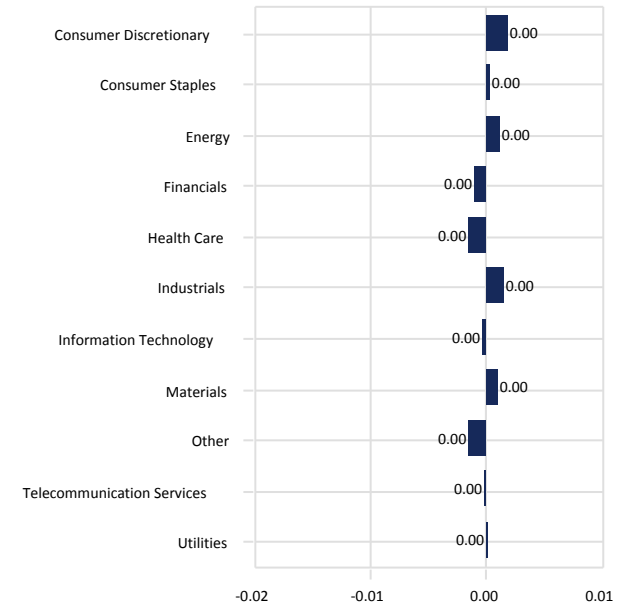
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

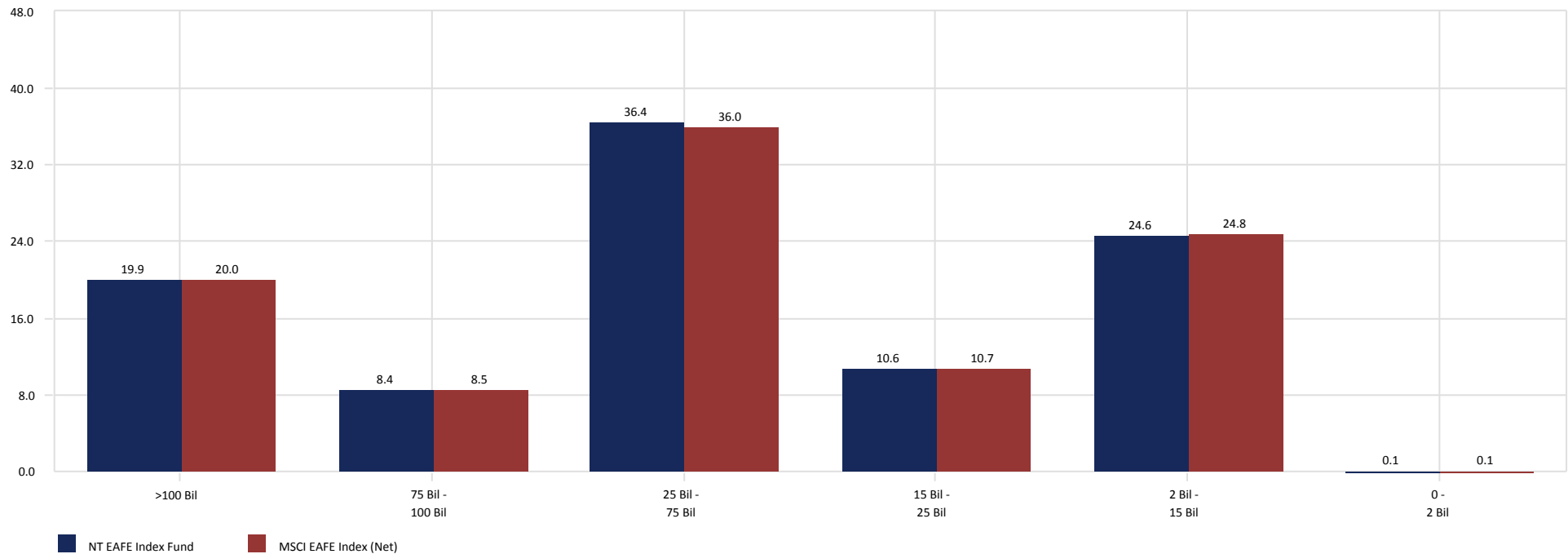
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	64,730,874	64,782,115
Median Mkt. Cap (\$000)	9,089,682	8,931,709
Price/Earnings ratio	15.52	15.52
Price/Book ratio	2.11	2.11
5 Yr. EPS Growth Rate (%)	13.48	13.49
Current Yield (%)	3.28	3.28
Beta	-	1.00
Number of Stocks	920	901

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.83	1.84	-0.01	-5.09
Novartis AG	1.67	1.68	-0.01	4.20
Roche Holding AG	1.61	1.62	-0.01	-0.66
HSBC Holdings PLC	1.49	1.50	-0.01	1.07
Toyota Motor Corp	1.25	1.26	-0.01	-0.91
Royal Dutch Shell PLC	1.16	1.17	-0.01	-6.44
Total	1.07	1.08	-0.01	-8.93
BP PLC	1.05	1.05	0.00	-15.48
Sanofi	1.04	1.04	0.00	6.52
Bayer AG	0.89	0.90	-0.01	-0.80
% of Portfolio	13.06	13.14		

Distribution of Market Capitalization (%)

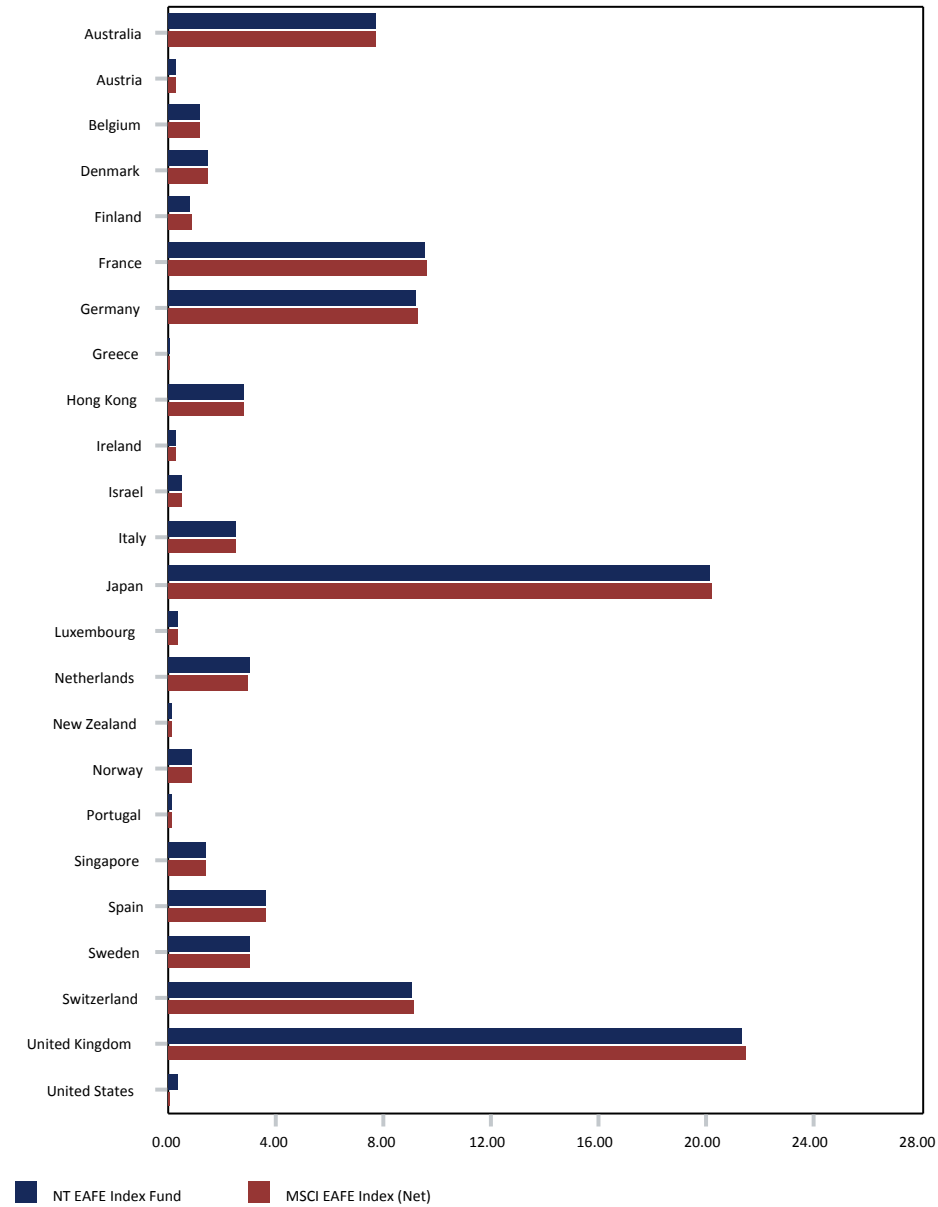


City of Jacksonville Police & Fire Pension Fund

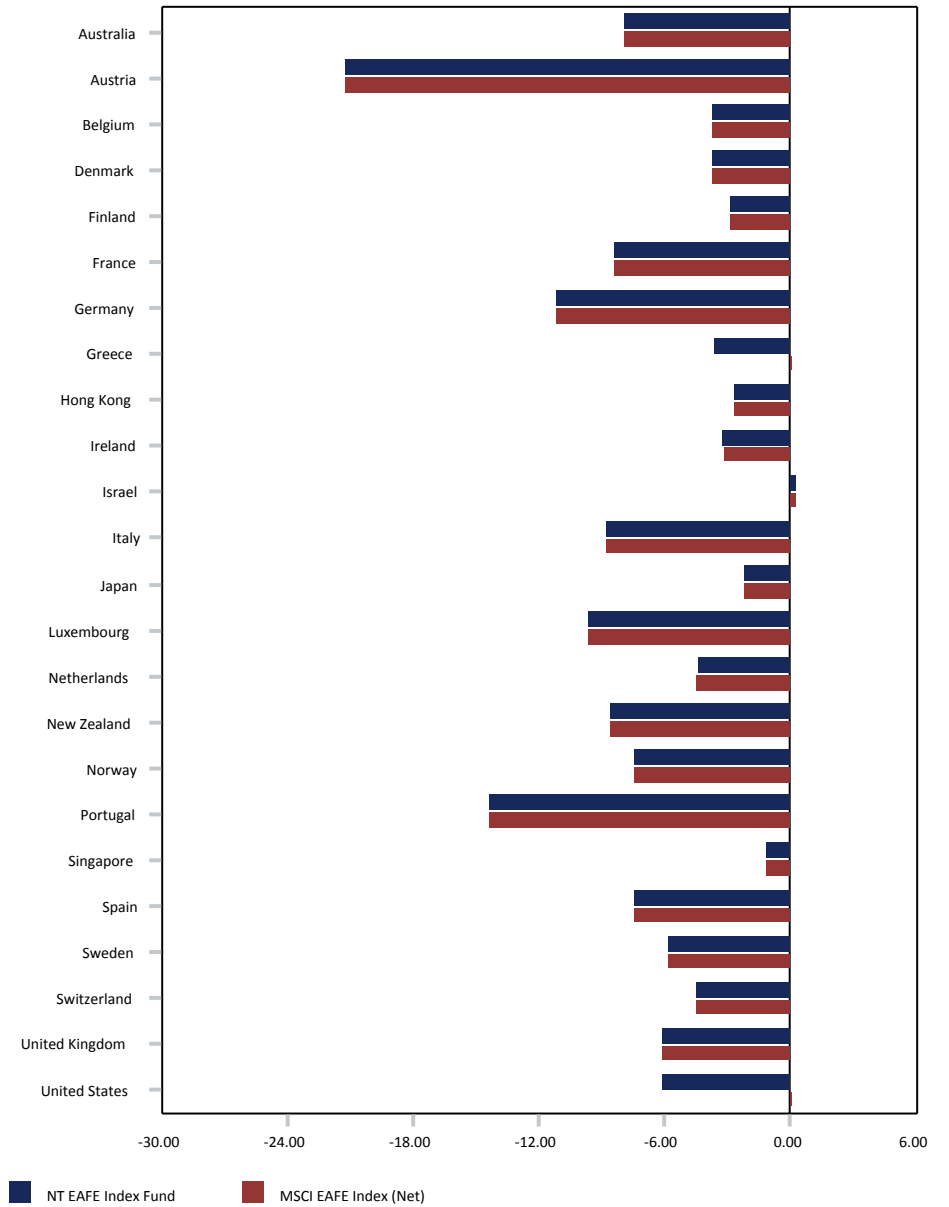
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

September 30, 2014

Country Allocation



Country Performance

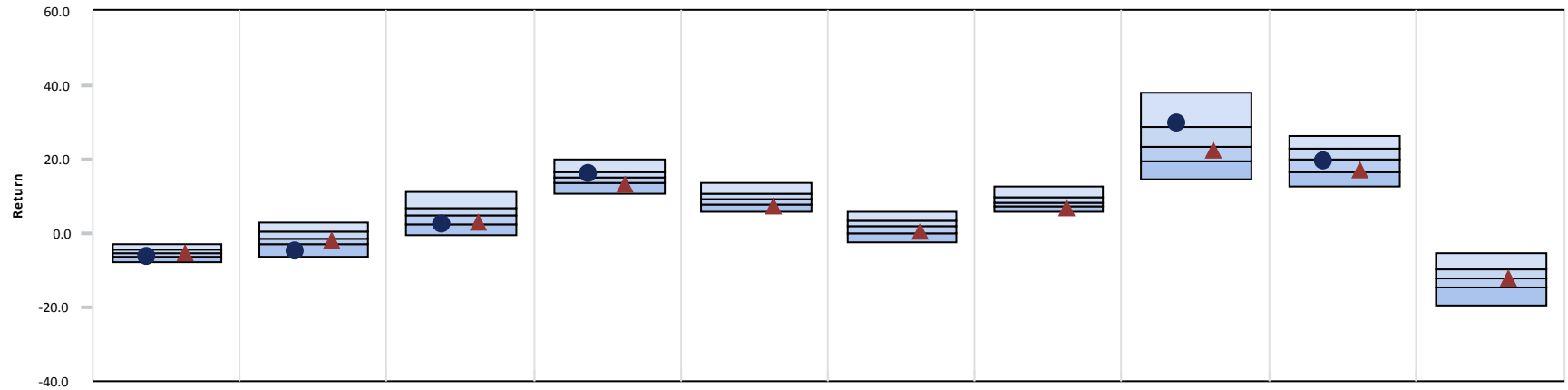


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

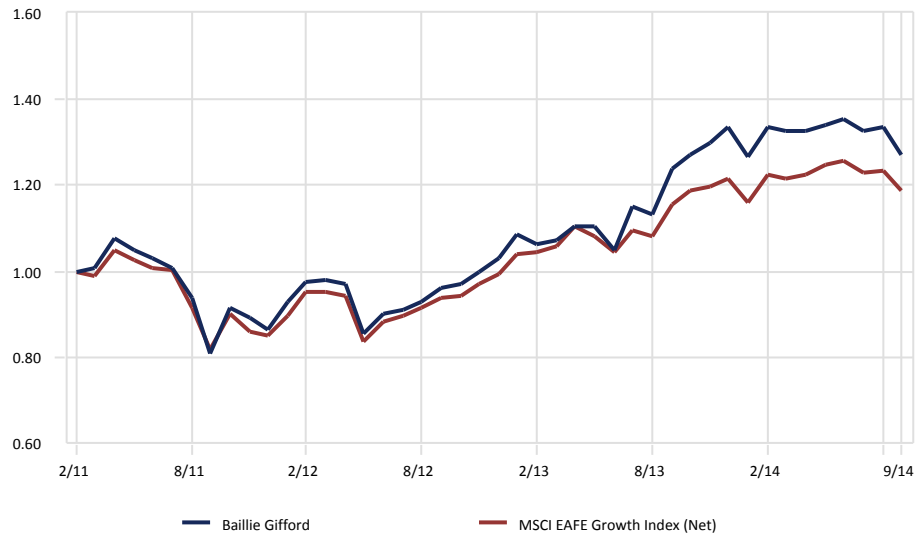
September 30, 2014

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

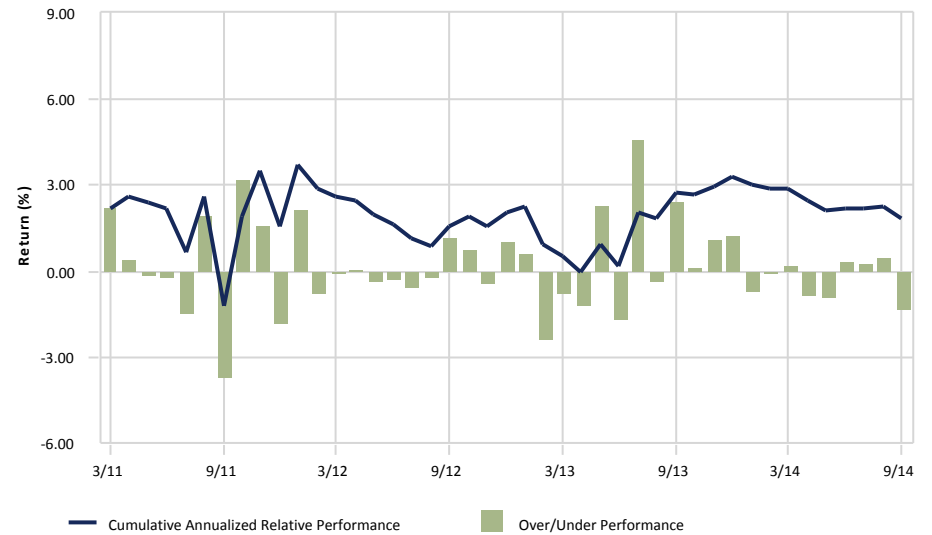


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Baillie Gifford	-6.13 (71)	-4.80 (86)	2.52 (76)	16.32 (28)	-	-	-	29.52 (22)	19.47 (57)	-
▲ MSCI EAFE Growth Index (Net)	-5.55 (57)	-2.19 (61)	2.85 (69)	13.33 (79)	7.56 (81)	0.30 (74)	6.65 (86)	22.55 (54)	16.86 (75)	-12.11 (52)
Median	-5.28	-1.34	5.06	14.96	9.09	2.00	8.41	23.19	20.05	-11.99

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



City of Jacksonville Police & Fire Pension Fund

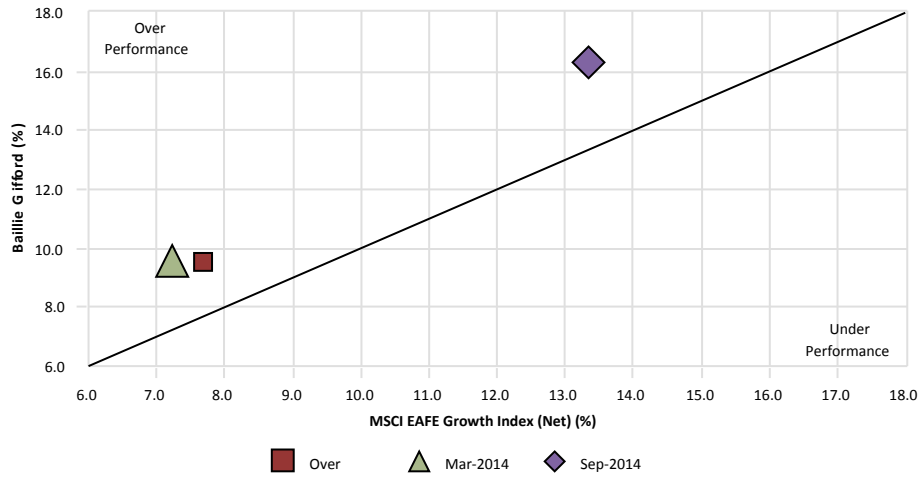
Baillie Gifford

September 30, 2014

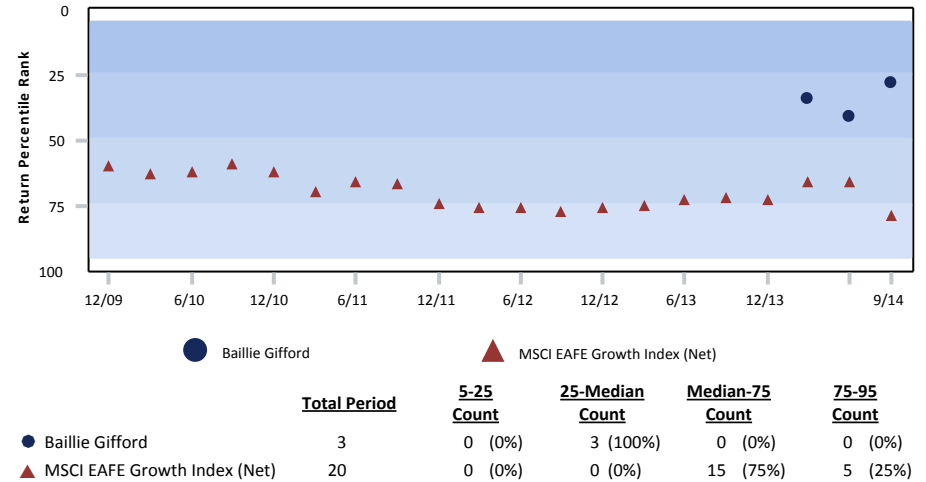
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	2.99	1.08	1.14	0.91	5.06	0.59	1.02	50.00	114.45	105.54	0.96
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	1.00	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-13.28	0.06	0.00	0.05	13.43	-1.00	-	30.56	0.15	-0.15	-0.22

3 Year Rolling Under/Over Performance

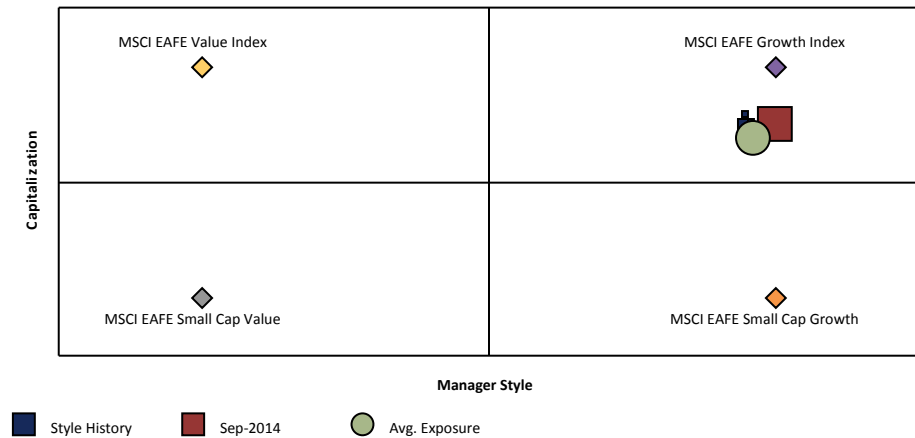


3 Year Rolling Relative Ranking

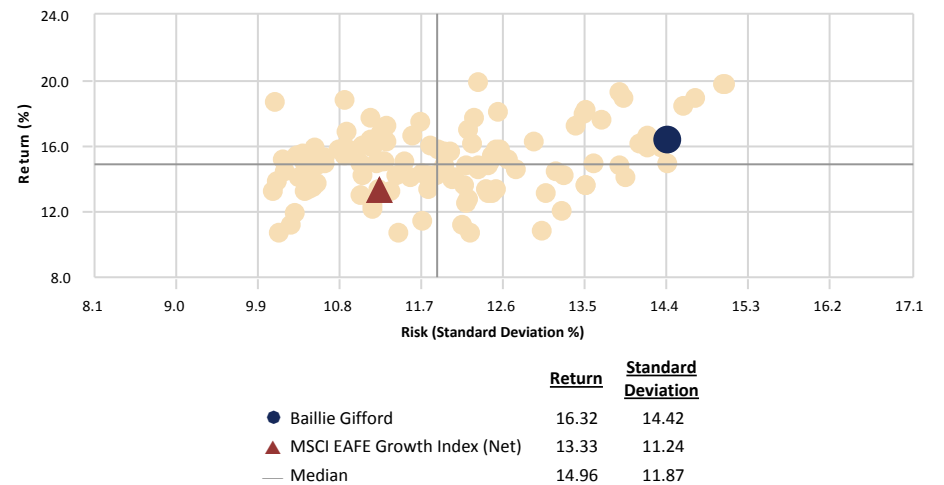


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2014

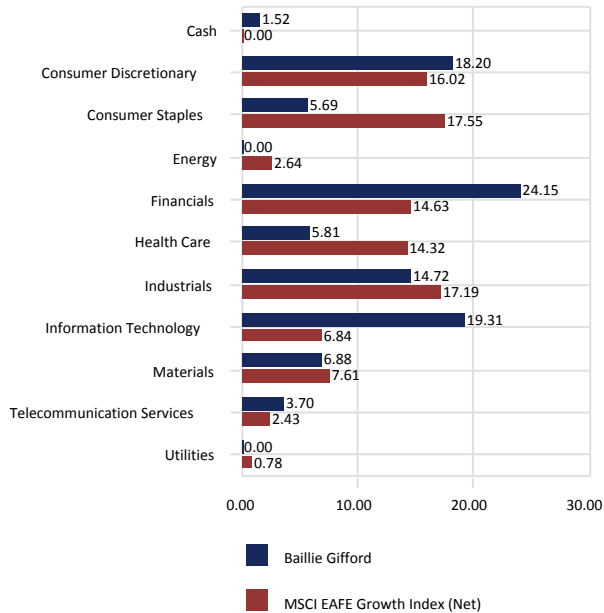
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	6.20	0.00	6.20	16.82
Bank of Ireland	1.15	0.17	0.98	16.65
Hong Kong Exchanges and Clearing Ltd	1.15	0.37	0.78	16.59
MercadoLibre Inc	1.29	0.00	1.29	14.06
Yaskawa Electric Corp	0.68	0.05	0.63	12.31
ASML Holding NV	0.88	0.55	0.33	6.93
Cochlear Ltd	0.42	0.03	0.39	6.31
Aixtron SE	0.57	0.00	0.57	5.14
Housing Development Finance Corp Ltd	0.56	0.00	0.56	4.71
Schibsted ASA	1.04	0.00	1.04	4.30
% of Portfolio	13.94	1.17		

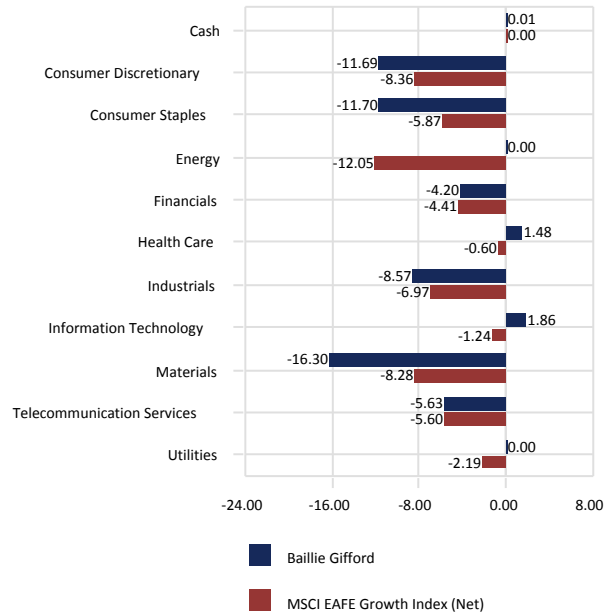
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Jeronimo Martins Sgps SA, Lisboa	0.52	0.04	0.48	-33.05
Ocado Group PLC	0.46	0.00	0.46	-32.33
SMA Solar Technology AG	0.22	0.00	0.22	-29.75
Asos PLC	0.42	0.03	0.39	-27.93
Youku Tudou Inc	0.43	0.00	0.43	-24.89
Fortescue Metals Group Ltd	1.06	0.07	0.99	-23.99
Porsche Automobil Holding SE	0.92	0.00	0.92	-23.07
Heidelbergcement AG	0.63	0.00	0.63	-22.55
Gree Inc	0.06	0.01	0.05	-22.21
The Swatch Group Ag, Neuenburg	0.44	0.23	0.21	-21.29
% of Portfolio	5.16	0.38		

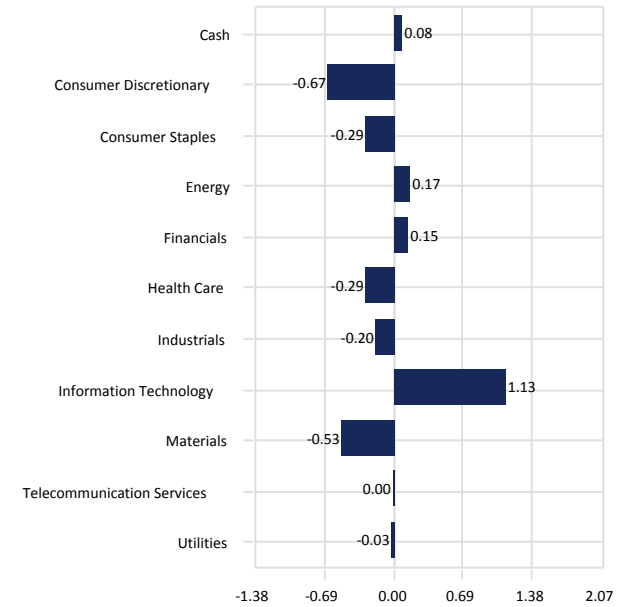
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2014

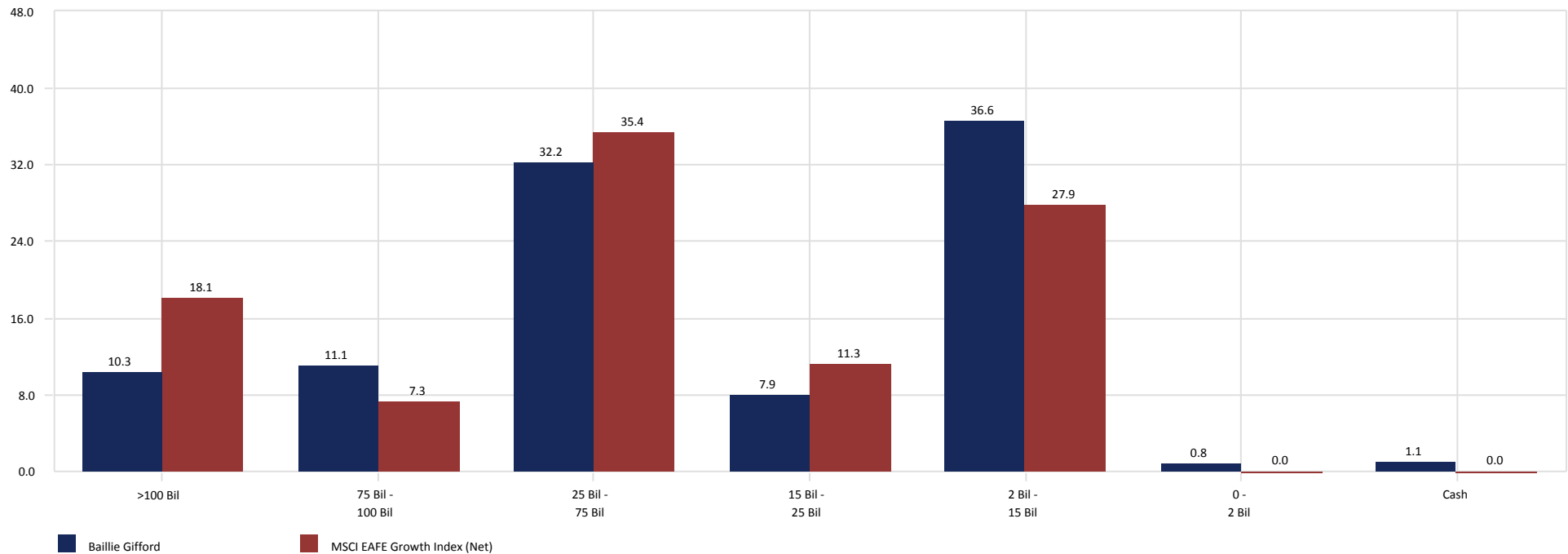
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	40,918,501	59,054,748
Median Mkt. Cap (\$000)	12,234,386	8,908,655
Price/Earnings ratio	17.97	19.16
Price/Book ratio	3.61	2.63
5 Yr. EPS Growth Rate (%)	25.04	14.26
Current Yield (%)	1.42	2.37
Beta (3 Years, Monthly)	1.14	1.00
Number of Stocks	75	546

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	6.20	0.00	6.20	16.82
Tencent Holdings LTD	4.58	0.00	4.58	-2.45
Softbank Corp	4.05	1.04	3.01	-5.63
Banco Popular Espanol SA, Madrid	3.52	0.17	3.35	-7.96
AIA Group Ltd	3.43	0.96	2.47	3.29
Fiat SPA, Torino	3.41	0.13	3.28	-2.23
Unicredit SPA	3.40	0.54	2.86	-5.54
Industria De Diseno Textil Inditex SA	3.37	0.47	2.90	-10.21
Atlas Copco AB	3.02	0.30	2.72	-0.58
Novo Nordisk A/S	3.00	1.49	1.51	4.00
% of Portfolio	37.98	5.10		

Distribution of Market Capitalization (%)

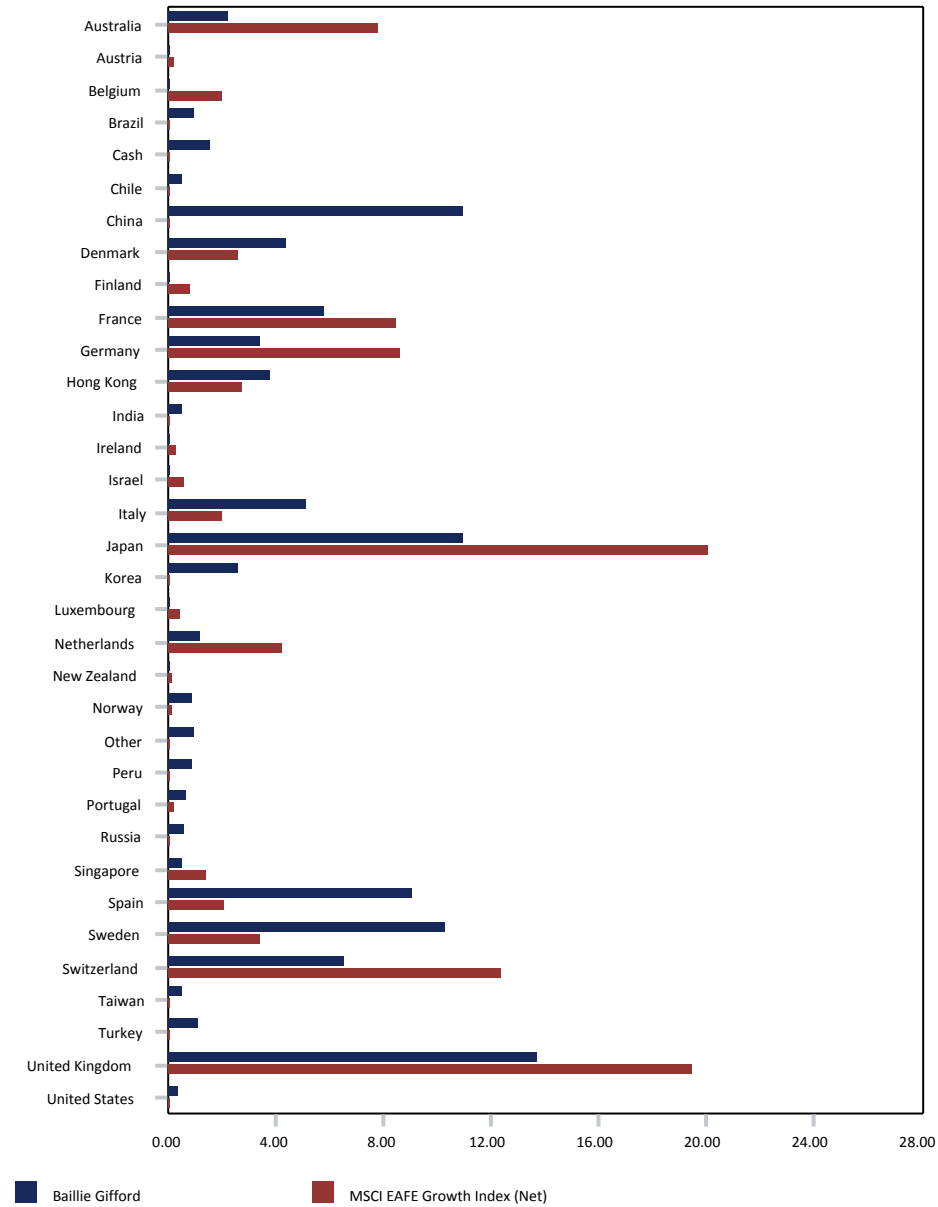


City of Jacksonville Police & Fire Pension Fund

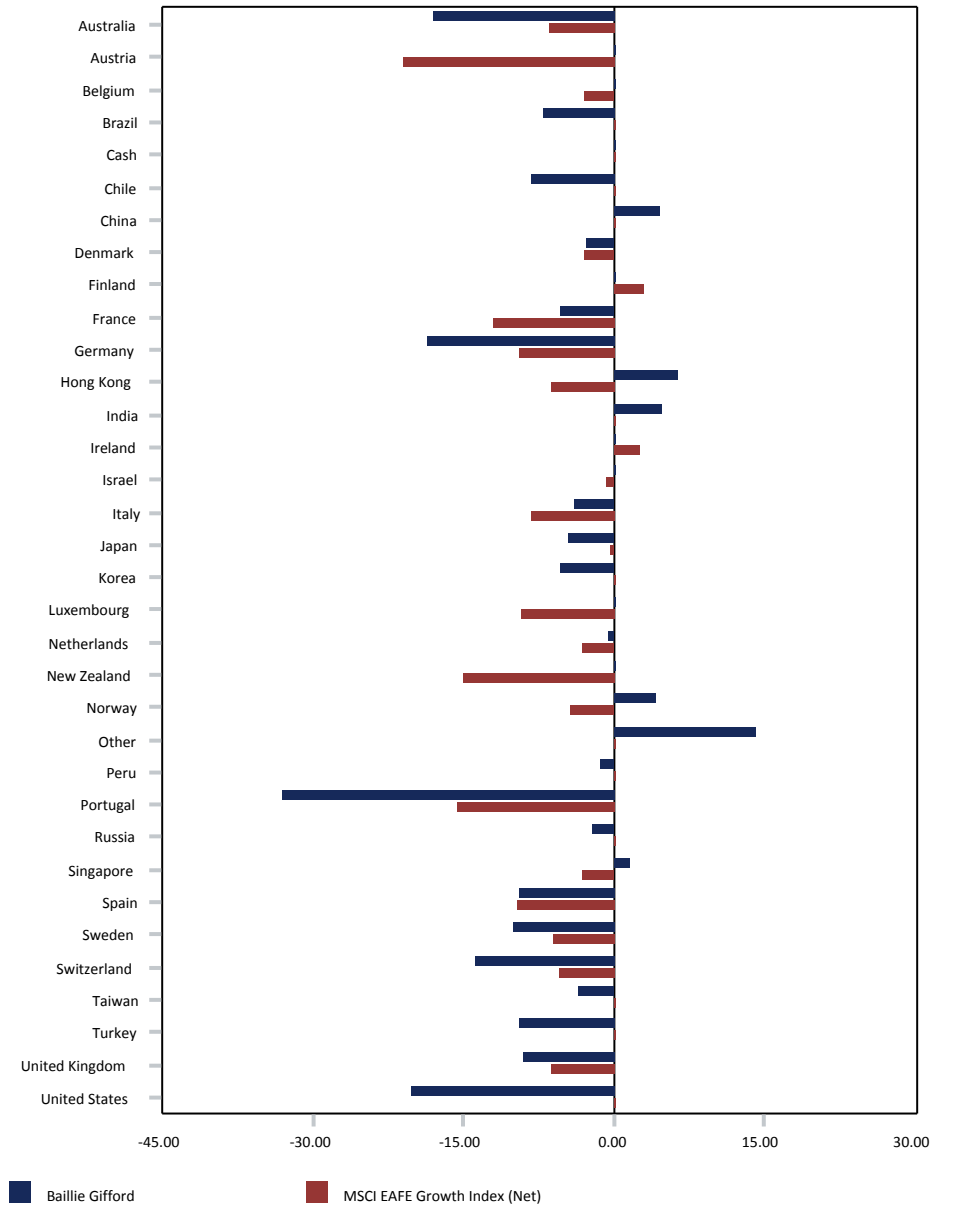
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2014

Country Allocation



Country Performance

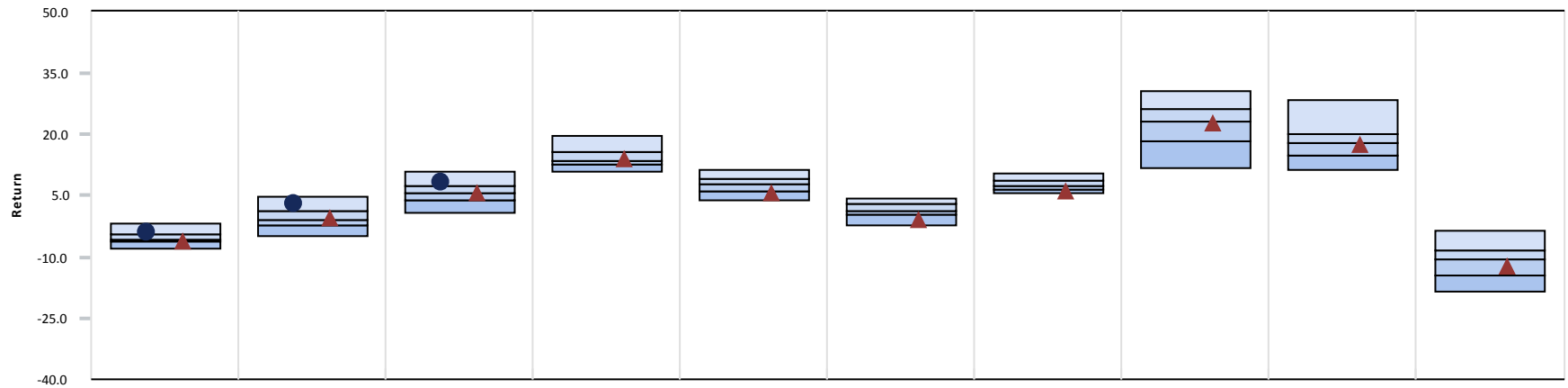


City of Jacksonville Police & Fire Pension Fund

Silchester

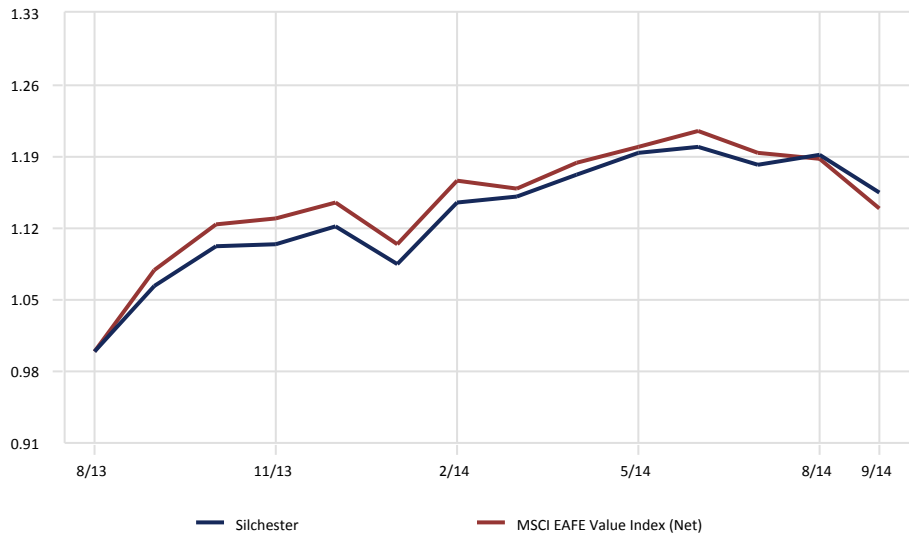
September 30, 2014

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

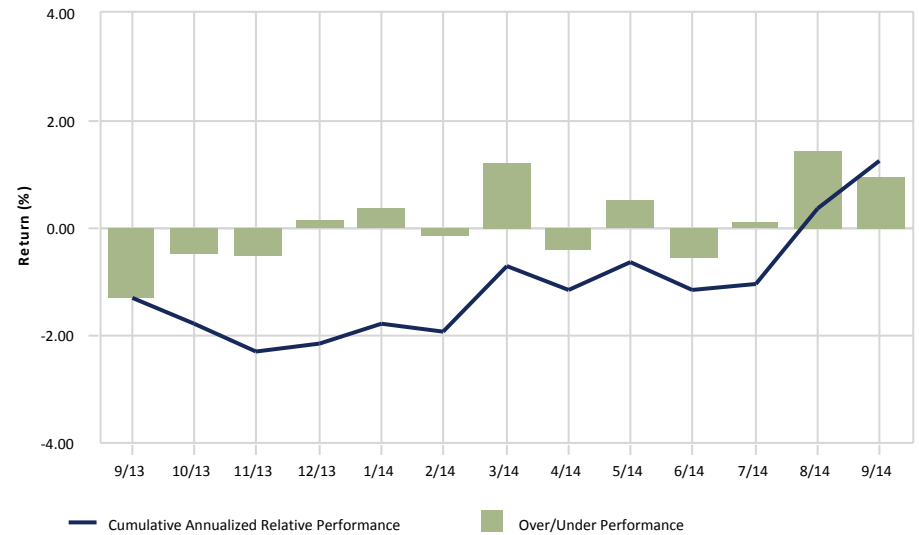


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Silchester	-3.82 (20)	3.00 (14)	8.50 (20)	-	-	-	-	-	-	-
▲ MSCI EAFE Value Index (Net)	-6.20 (73)	-0.57 (48)	5.65 (52)	13.91 (48)	5.52 (85)	-0.78 (87)	5.92 (94)	22.95 (54)	17.69 (53)	-12.17 (62)
Median	-5.68	-0.74	5.76	13.60	7.70	1.20	7.54	23.19	17.87	-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)

September 30, 2014

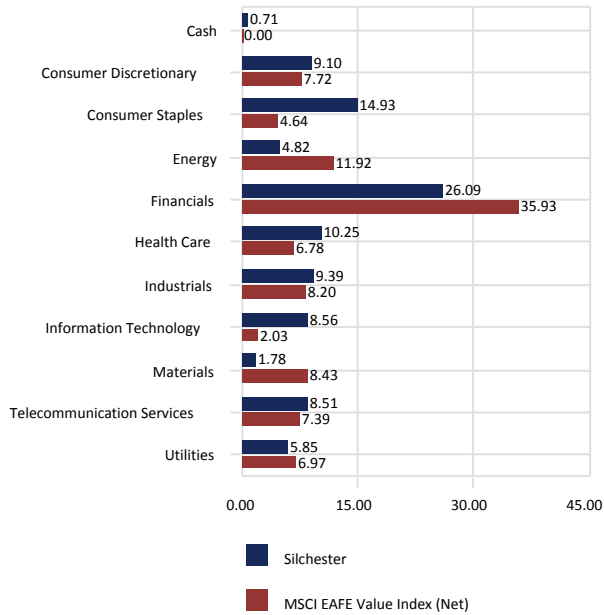
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Toda Corp	0.48	0.00	0.48	29.15
Korea Electric Power Corp	1.94	0.00	1.94	21.96
Electricity Generating Public Co Ltd	0.62	0.00	0.62	21.29
China Mobile Ltd	1.13	0.00	1.13	20.97
Tdk Corp	0.27	0.09	0.18	19.75
Nobel Biocare Holding AG, Opfikon	0.64	0.00	0.64	19.18
SK Telecom Co Ltd	1.14	0.00	1.14	16.96
Sydbank A/S	0.87	0.00	0.87	15.50
Okumura Corp	0.47	0.00	0.47	14.99
Henderson Land Development Co Ltd	2.80	0.00	2.80	11.41
% of Portfolio	10.36	0.09		

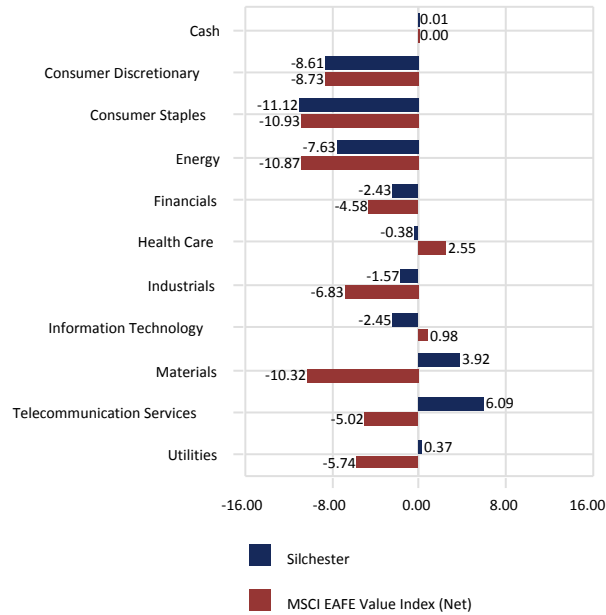
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tesco PLC	1.71	0.00	1.71	-37.88
Kuoni Reisen Holding AG, Zuerich	0.52	0.00	0.52	-30.05
Arnoldo Mondadori Editore SPA, Milano	0.09	0.00	0.09	-27.38
Greek Organisation ff Football Prognostics SA OPAP	0.14	0.00	0.14	-26.54
Public Power Corp of Greece	0.92	0.00	0.92	-23.18
Smith News PLC	0.12	0.00	0.12	-22.35
M6 Metropole Television SA	0.02	0.00	0.02	-20.45
Saab AB	0.28	0.00	0.28	-19.86
Electrocomponents PLC	0.89	0.00	0.89	-19.54
Carlsberg A/S	0.12	0.13	-0.01	-17.43
% of Portfolio	4.81	0.13		

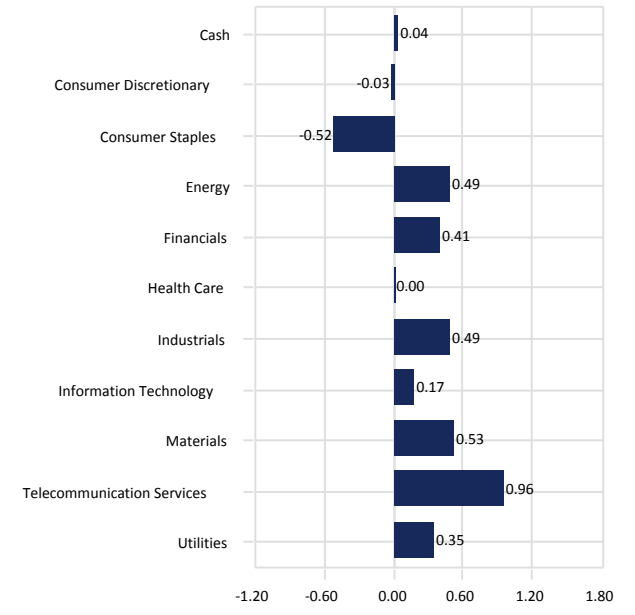
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2014

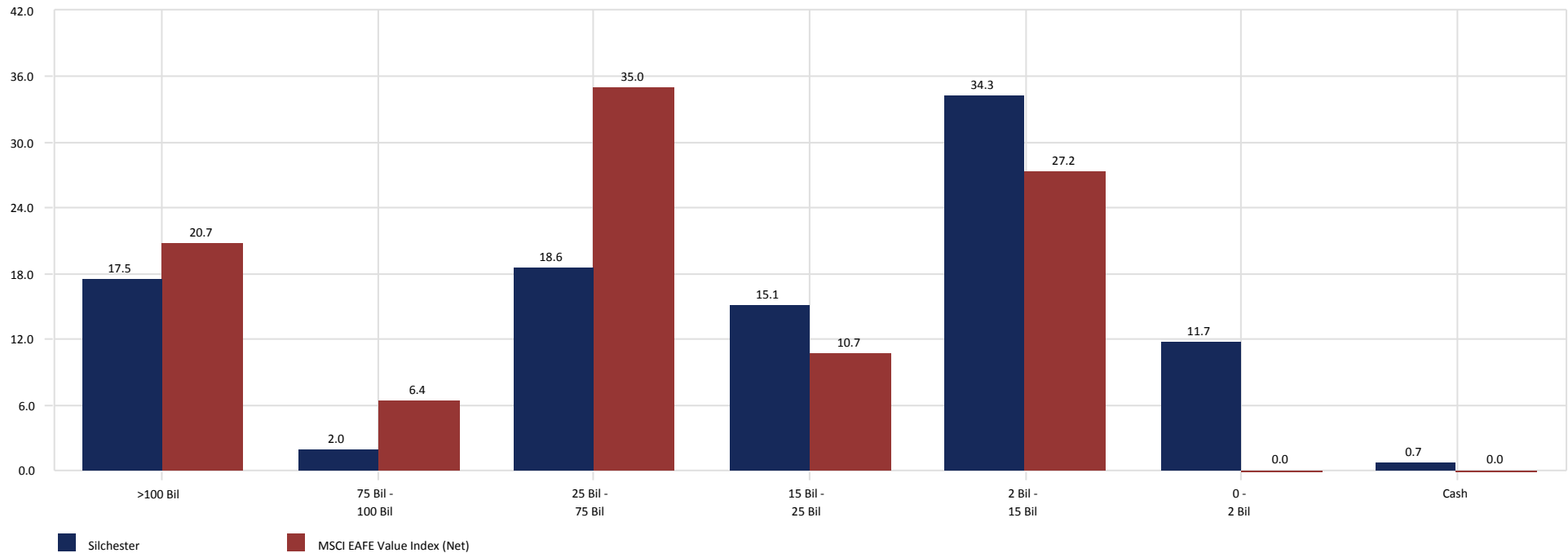
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	48,979,812	64,632,053
Median Mkt. Cap (\$000)	4,130,082	8,798,913
Price/Earnings ratio	15.47	18.94
Price/Book ratio	1.82	2.53
5 Yr. EPS Growth Rate (%)	6.63	13.99
Current Yield (%)	3.54	2.39
Beta	-	1.00
Number of Stocks	125	576

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.44	0.00	3.44	6.52
BAE Systems PLC	3.23	0.00	3.23	3.27
Credit Suisse Group	3.03	0.00	3.03	-3.12
Glaxosmithkline PLC	3.00	1.51	1.49	-13.19
Henderson Land Development Co Ltd	2.80	0.00	2.80	11.41
Honda Motor Co Ltd	2.37	0.00	2.37	-0.20
Delhaize	2.33	0.00	2.33	2.86
Wolters Kluwer NV	2.27	0.00	2.27	-9.86
Royal Dutch Shell PLC	2.25	0.00	2.25	-6.37
Total	2.23	0.00	2.23	-8.93
% of Portfolio	26.95	1.51		

Distribution of Market Capitalization (%)

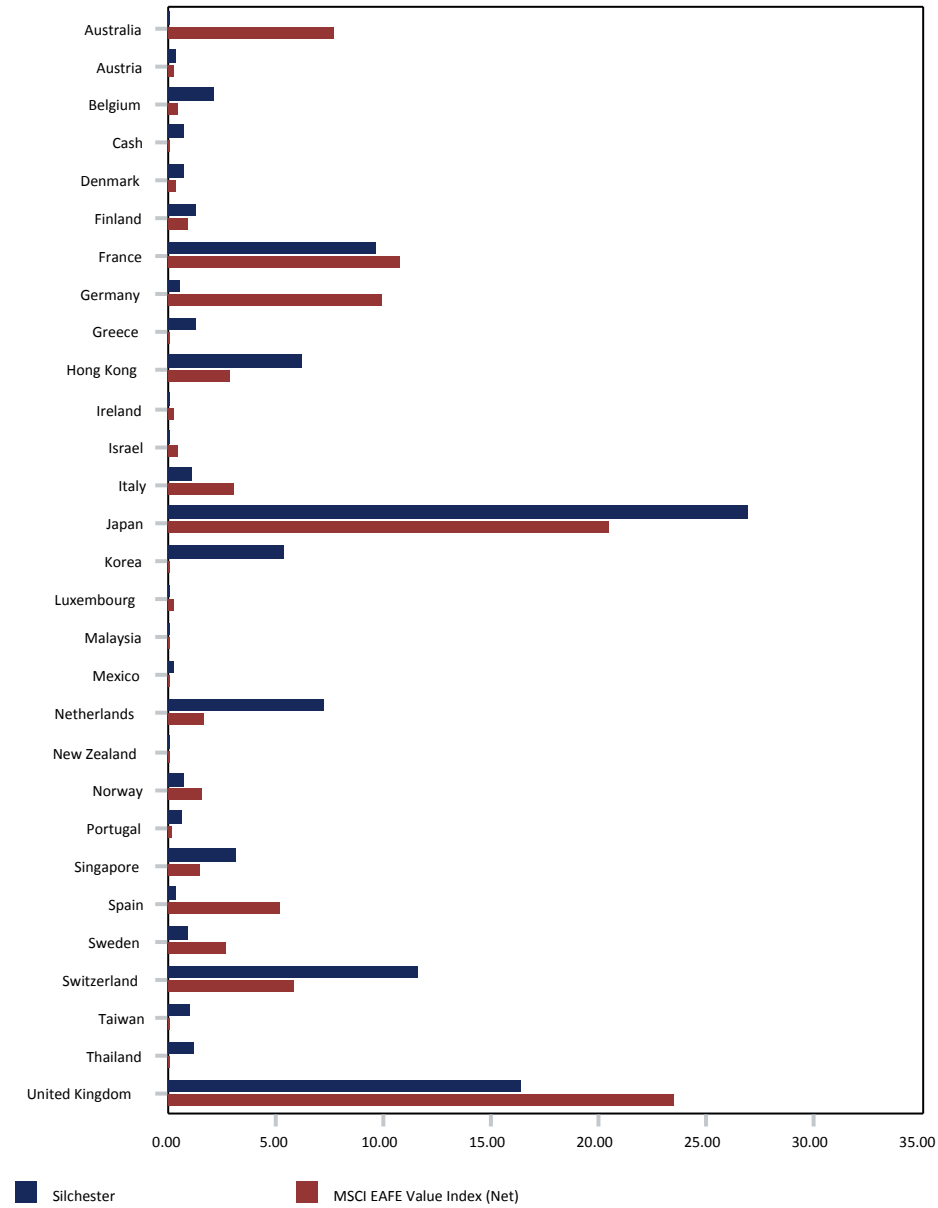


City of Jacksonville Police & Fire Pension Fund

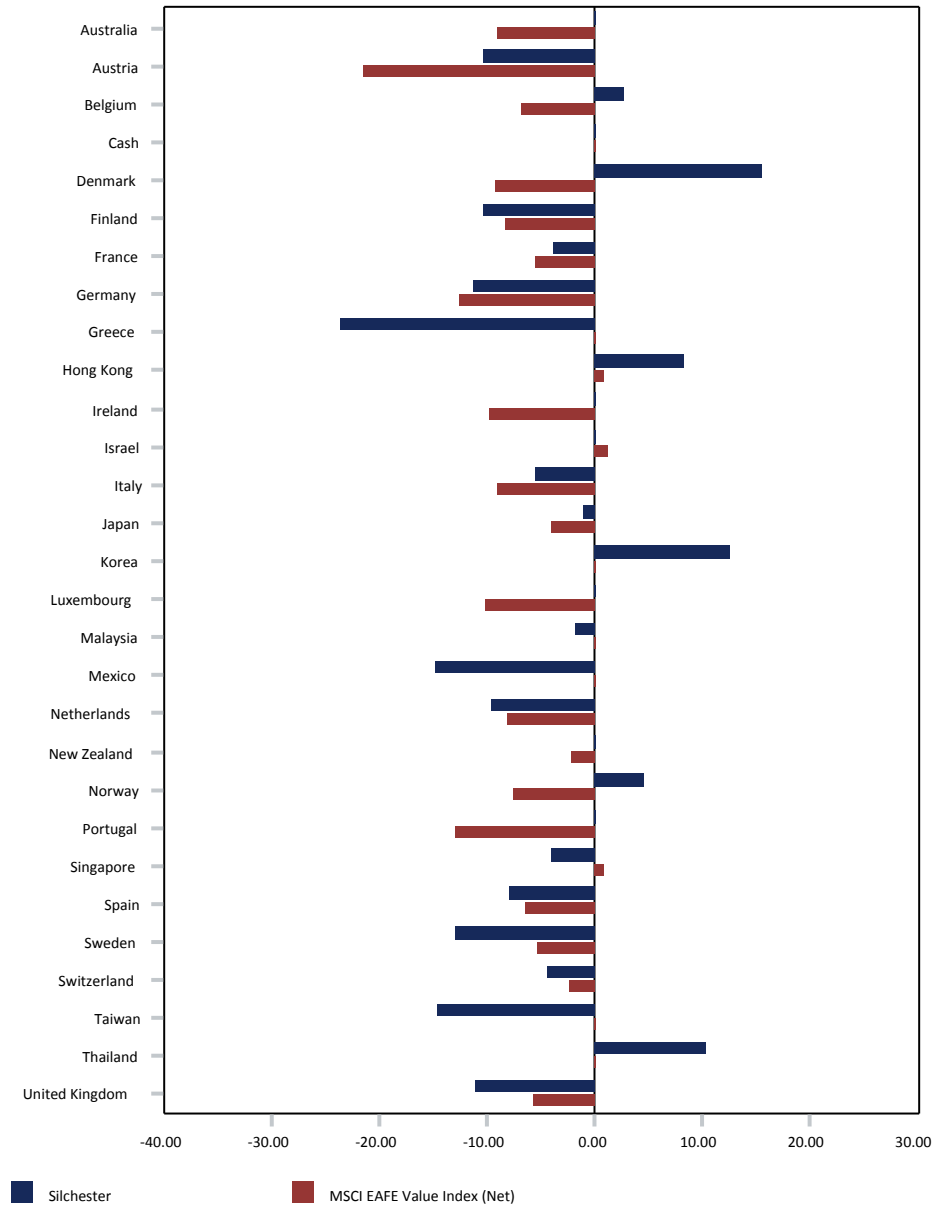
Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2014

Country Allocation



Country Performance

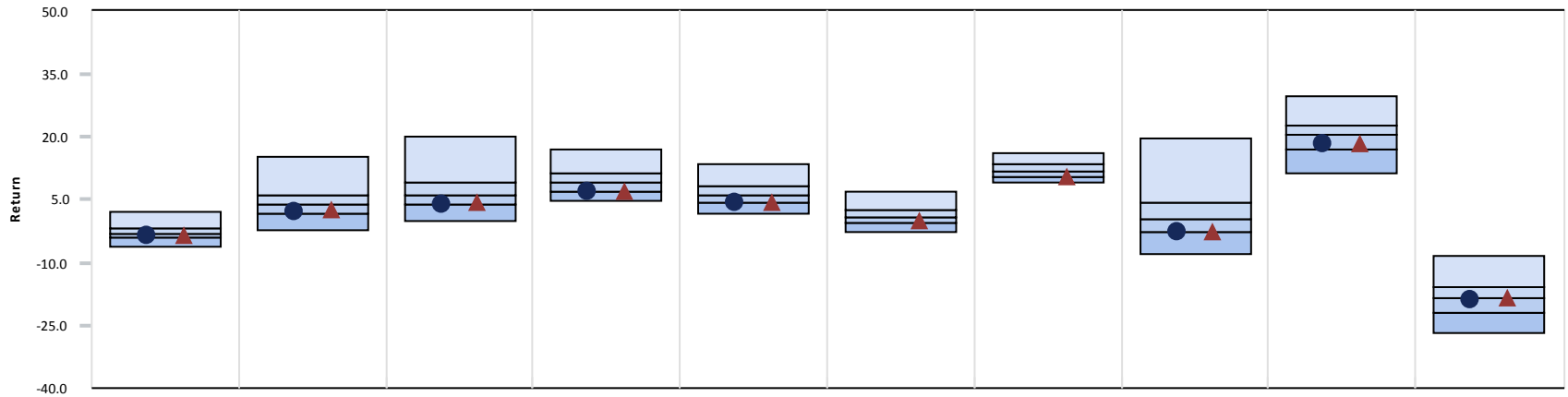


City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

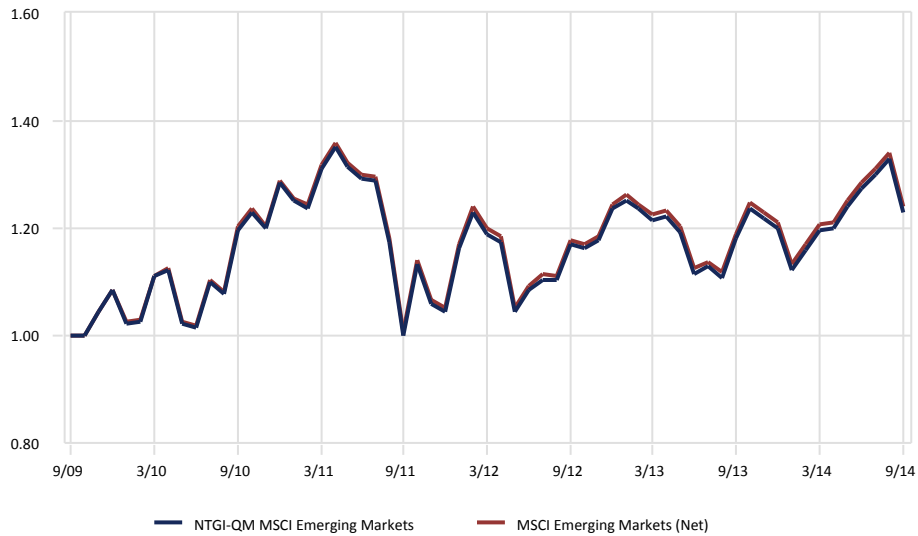
September 30, 2014

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

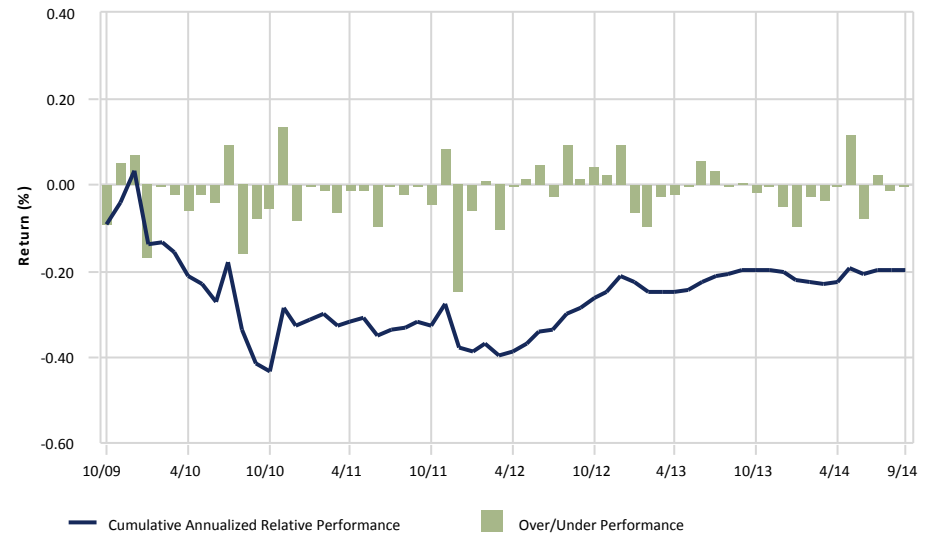


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI-QM MSCI Emerging Markets	-3.49 (58)	2.31 (69)	4.11 (72)	7.07 (78)	4.22 (75)	-	-	-2.78 (75)	18.42 (67)	-18.78 (53)
▲ MSCI Emerging Markets (Net)	-3.50 (58)	2.43 (66)	4.30 (70)	7.19 (75)	4.42 (72)	-0.18 (70)	10.68 (73)	-2.60 (73)	18.23 (68)	-18.42 (50)
Median	-3.23	3.82	6.19	9.32	6.10	0.96	11.80	0.53	20.55	-18.45

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



Relative Performance vs. MSCI Emerging Markets (Net)



City of Jacksonville Police & Fire Pension Fund

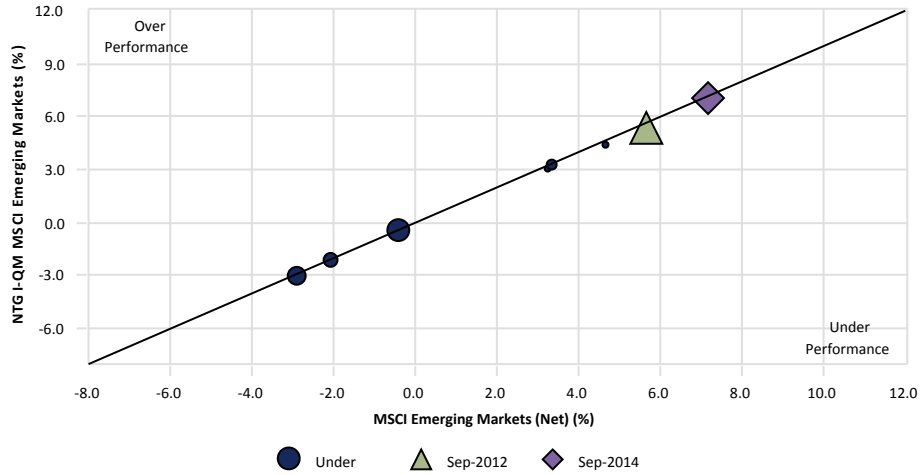
NTGI-QM MSCI Emerging Markets

September 30, 2014

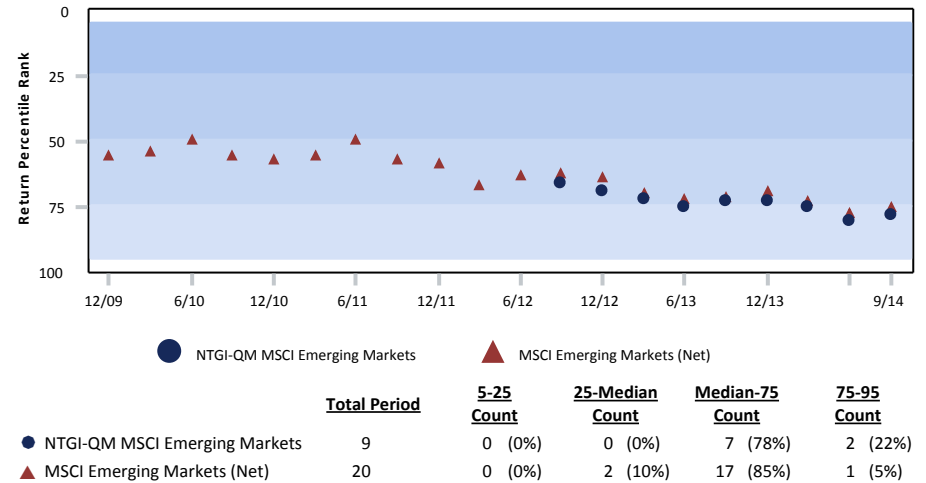
3 Year Portfolio Statistics

	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	-0.11	1.00	1.00	0.23	-0.50	0.49	41.67	99.98	100.60	1.00
MSCI Emerging Markets (Net)	0.00	0.00	1.00	1.00	0.00	-	0.49	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-7.14	0.06	0.00	0.07	16.95	-0.49	-	44.44	0.10	-0.16	-0.27

3 Year Rolling Under/Over Performance

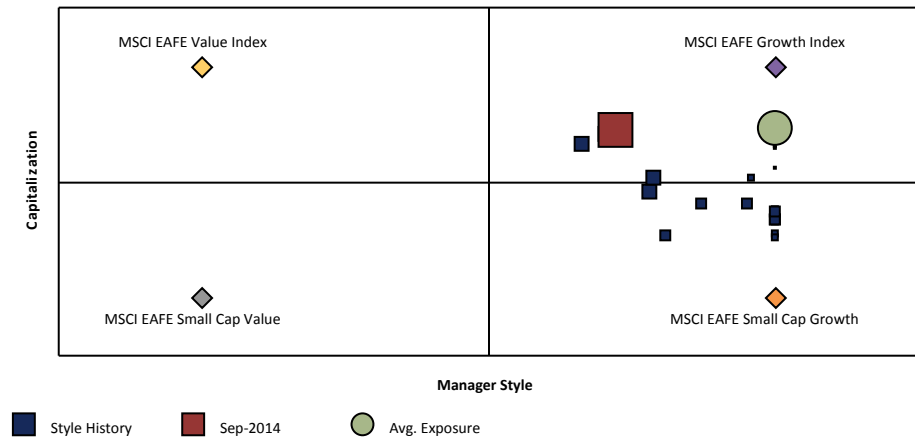


3 Year Rolling Relative Ranking

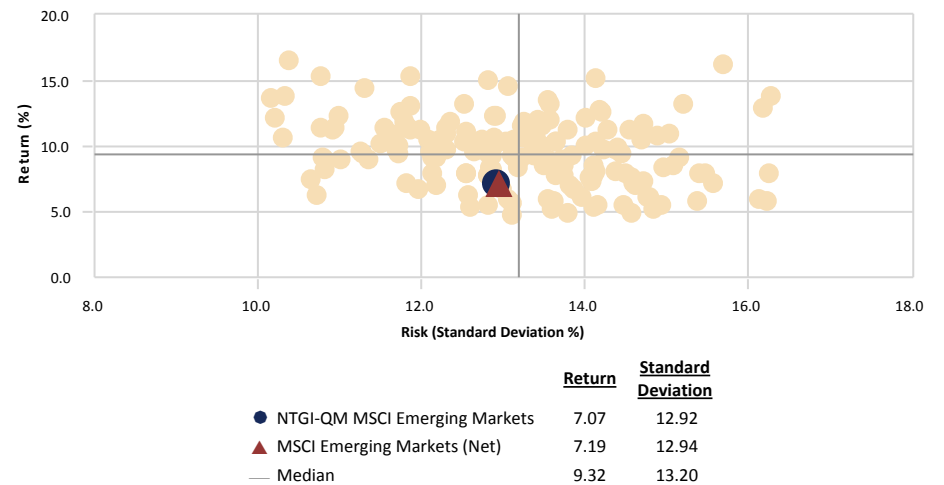


3 Year Style Analysis

Style Map(36 Months)



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

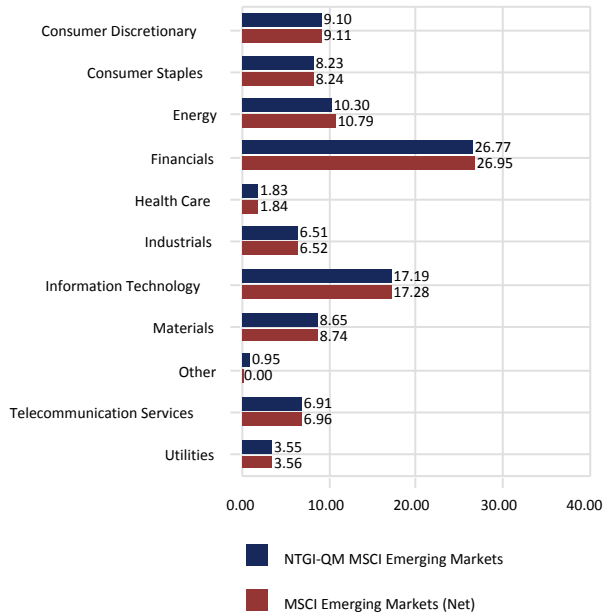
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arab Technical Construction	0.03	0.03	0.00	72.22
Amorepacific Corp	0.18	0.18	0.00	50.24
Amorepacific Group Inc	0.08	0.08	0.00	49.80
Commercial International Bank Ltd	0.16	0.16	0.00	42.20
True Corp Public Co Ltd	0.08	0.08	0.00	40.96
China Everbright Ltd	0.04	0.04	0.00	40.85
Qatar Islamic Bank	0.05	0.05	0.00	40.66
Cipla Ltd	0.09	0.09	0.00	39.66
SK C&C Co Ltd	0.12	0.12	0.00	39.42
Shanghai Electric Group Co Ltd	0.04	0.04	0.00	36.05
% of Portfolio	0.87	0.87		

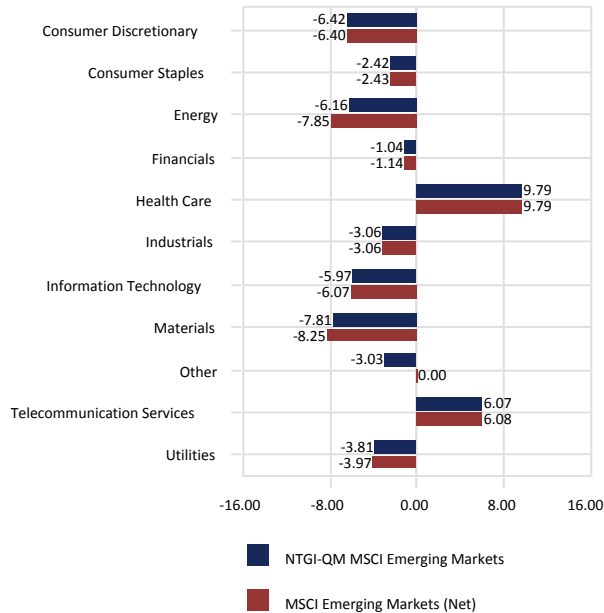
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sistema JSFC	0.03	0.03	0.00	-76.67
Sistema JSFC	0.00	0.03	-0.03	-74.07
Jaiprakash Associates Ltd	0.01	0.01	0.00	-66.72
Jindal Steel & Power Ltd	0.02	0.03	-0.01	-47.68
Biostime International Holdings Ltd	0.01	0.01	0.00	-43.41
Assore Ltd	0.02	0.02	0.00	-42.01
TPK Holdings Ltd	0.04	0.04	0.00	-38.71
Jastrzebska Spolka Weglowa SA	0.01	0.01	0.00	-37.05
Reliance Power Ltd	0.02	0.02	0.00	-36.97
Samsung Techwin Co Ltd	0.03	0.03	0.00	-36.24
% of Portfolio	0.19	0.23		

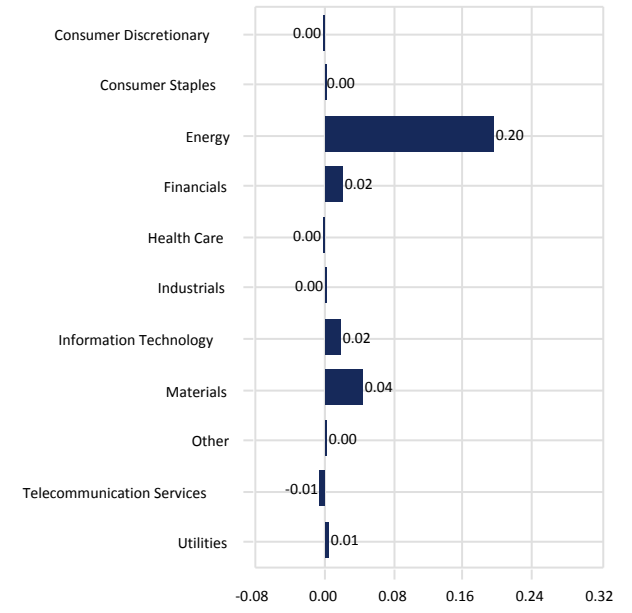
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2014

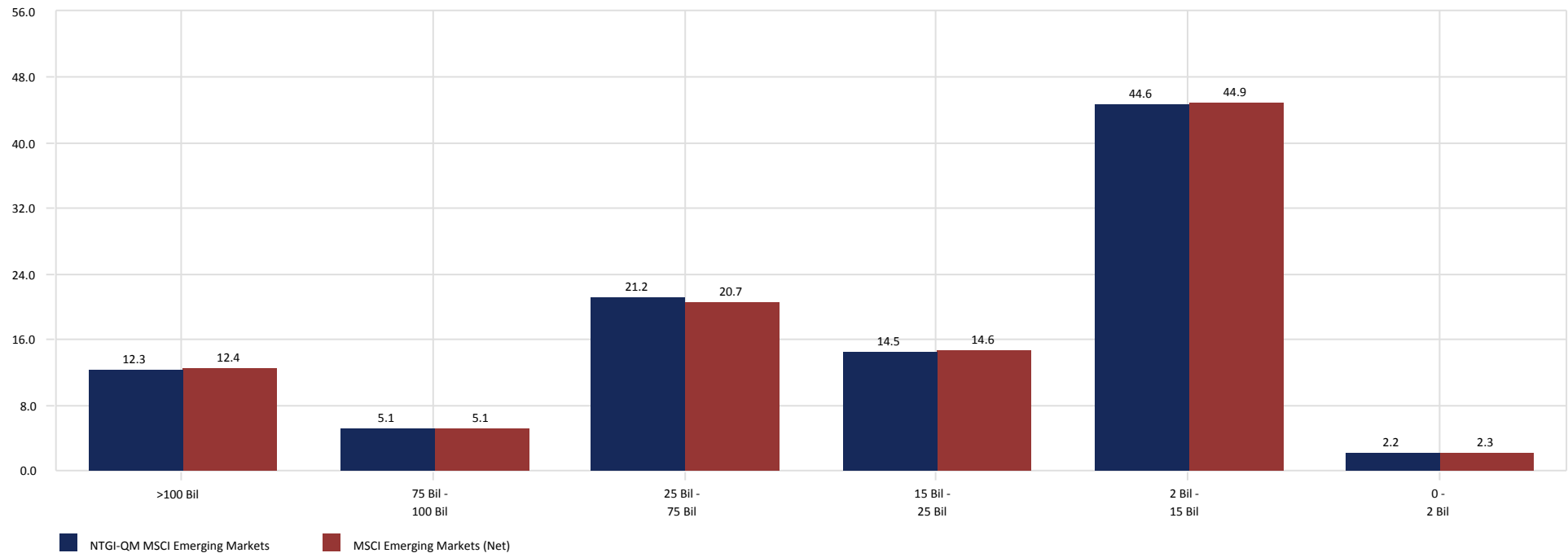
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,681,140	38,574,841
Median Mkt. Cap (\$000)	5,796,771	5,443,607
Price/Earnings ratio	12.52	11.92
Price/Book ratio	2.13	2.13
5 Yr. EPS Growth Rate (%)	15.13	15.54
Current Yield (%)	2.79	2.78
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	886	834

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.12	3.14	-0.02	-14.27
Taiwan Semiconductor Manufacturing Co Ltd	2.45	2.46	-0.01	-4.70
Tencent Holdings LTD	1.92	1.93	-0.01	-2.45
China Mobile Ltd	1.77	1.79	-0.02	20.97
China Construction Bank Corp	1.28	1.28	0.00	-1.07
Industrial & Commercial Bank of China Ltd	1.16	1.17	-0.01	-1.40
Naspers Ltd	1.10	1.11	-0.01	-6.09
America Movil SA De CV, Mexico	1.08	1.09	-0.01	22.74
Hon Hai Precision Industry Co Ltd	1.00	1.00	0.00	7.49
Vanguard MSCI Emerging Markets ETF	0.96	0.00	0.96	-2.30
% of Portfolio	15.84	14.97		

Distribution of Market Capitalization (%)

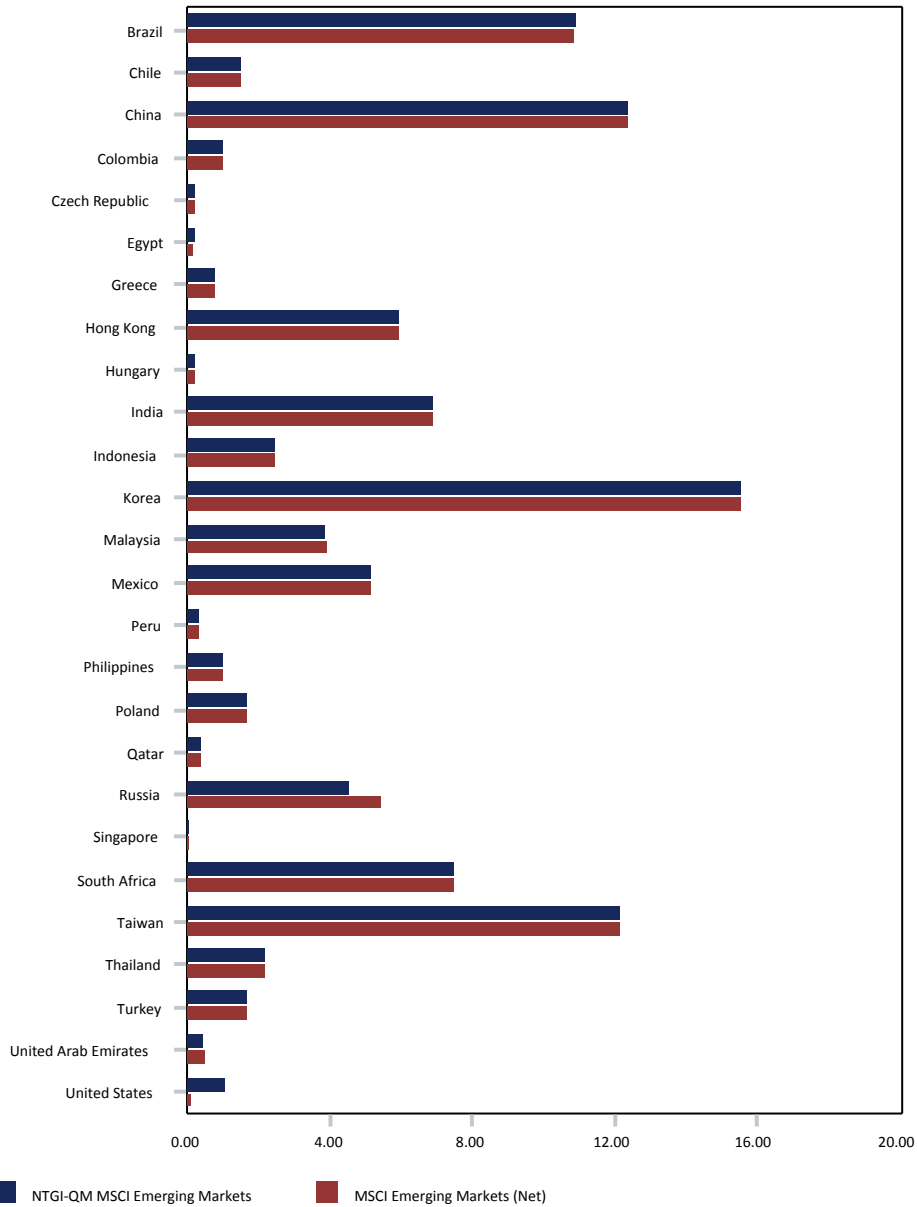


City of Jacksonville Police & Fire Pension Fund

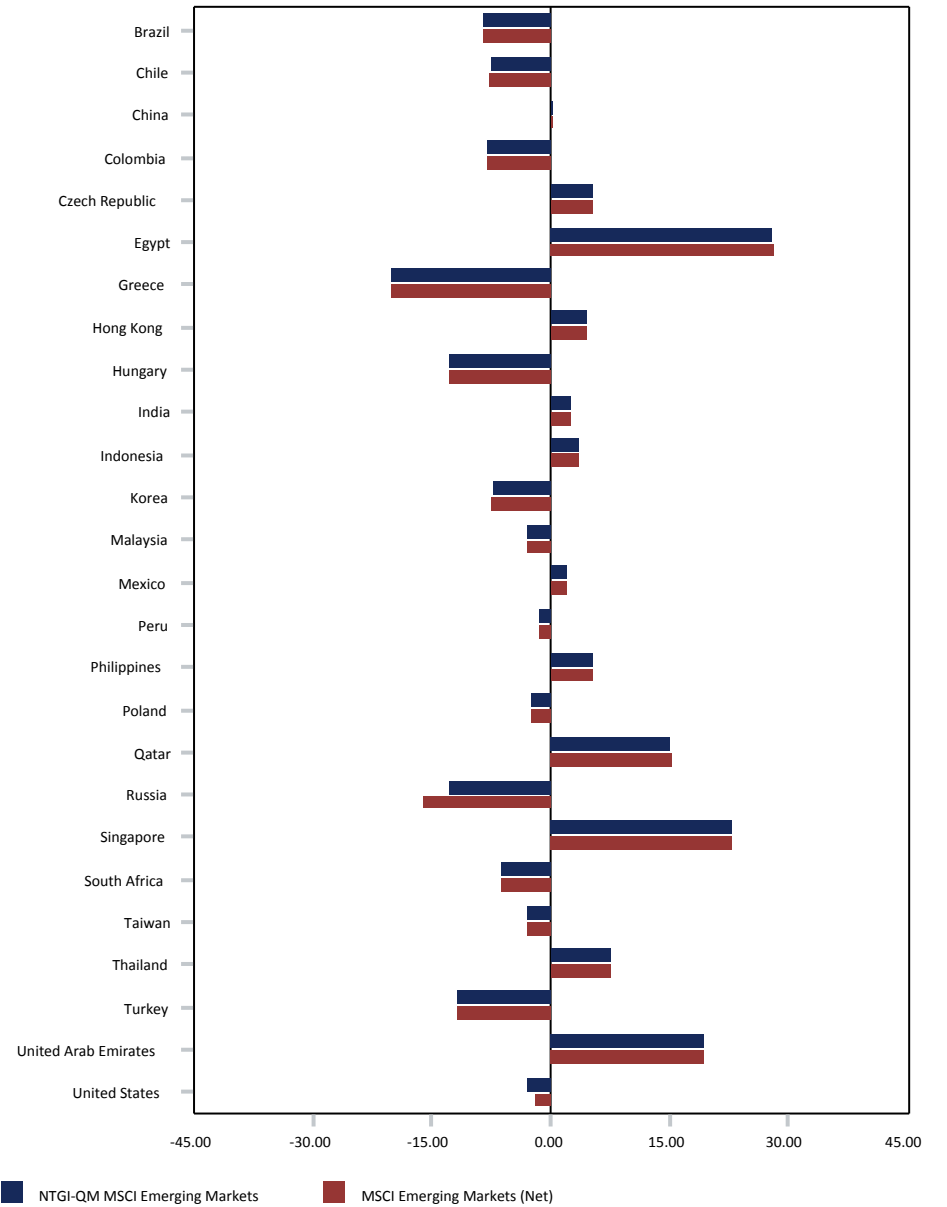
NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

September 30, 2014

Country Allocation



Country Performance

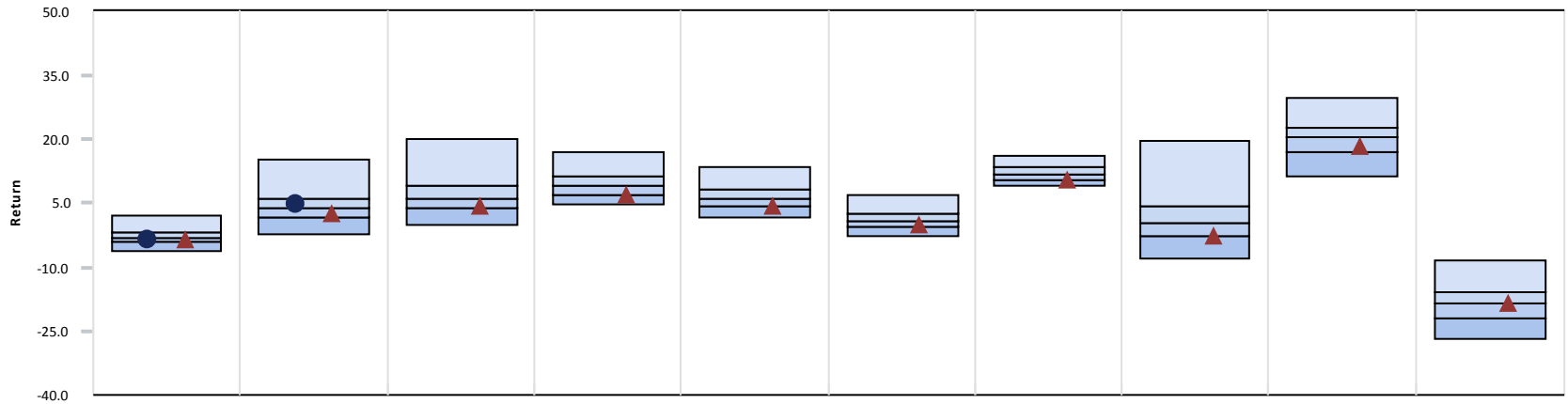


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

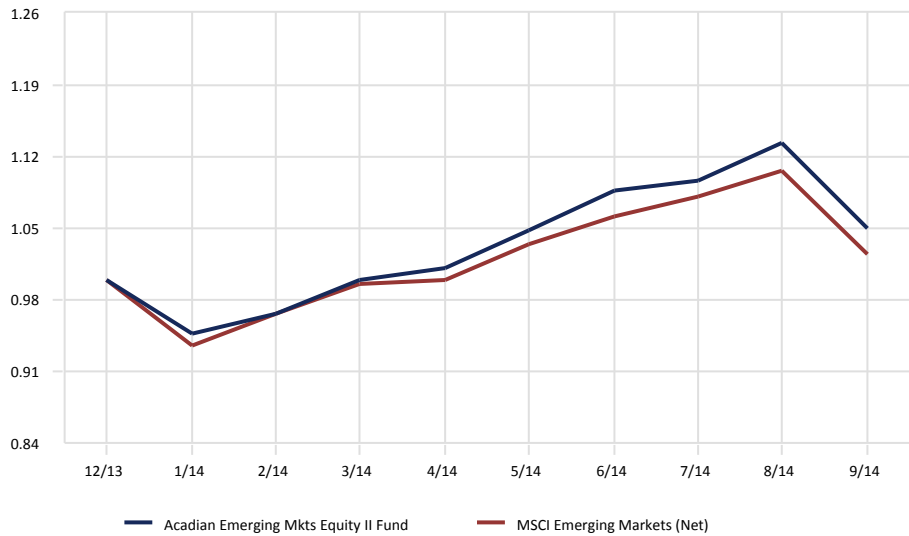
September 30, 2014

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

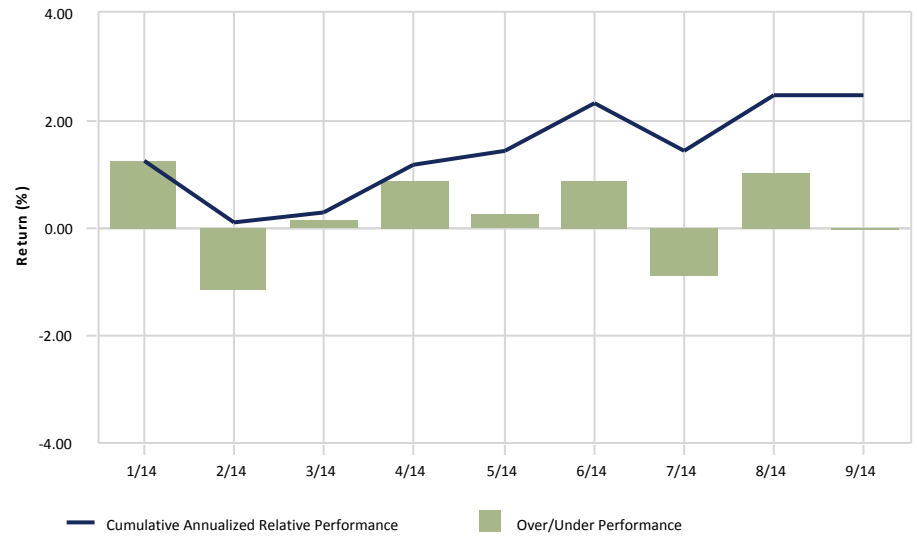


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Acadian Emerging Mkts Equity II Fund	-3.35 (55)	4.98 (35)	-	-	-	-	-	-	-	-
▲ MSCI Emerging Markets (Net)	-3.50 (58)	2.43 (66)	4.30 (70)	7.19 (75)	4.42 (72)	-0.18 (70)	10.68 (73)	-2.60 (73)	18.23 (68)	-18.42 (50)
Median	-3.23	3.82	6.19	9.32	6.10	0.96	11.80	0.53	20.55	-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)

September 30, 2014

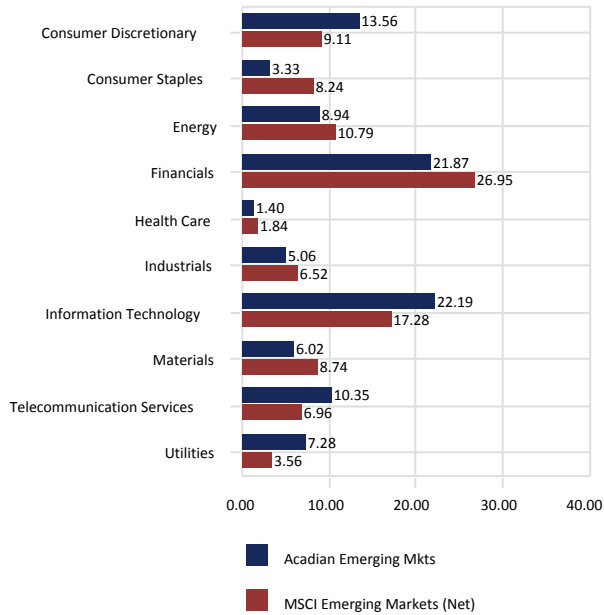
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vestel Elektronik Sanayi Ticaret AS	0.08	0.00	0.08	104.80
Krungthai Card Public Co Ltd	0.04	0.00	0.04	55.16
China Travel International Investment Hong Kong Ltd	0.03	0.00	0.03	53.53
Amorepacific Group Inc	0.08	0.08	0.00	49.80
JK Tyre & Industries Ltd	0.03	0.00	0.03	48.68
Wan Hai Lines Ltd	0.03	0.00	0.03	45.93
Audix Corp	0.04	0.00	0.04	37.36
Tvs Motor Co Ltd	0.11	0.00	0.11	36.27
Shanghai Mechanical & Electrical Industry Co Ltd	0.03	0.00	0.03	36.07
Shanghai Electric Group Co Ltd	0.04	0.04	0.00	36.05
% of Portfolio	0.51	0.12		

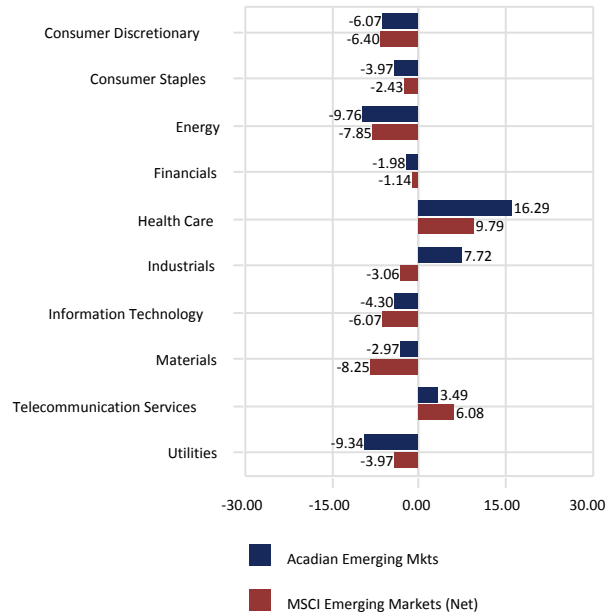
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sistema JSFC	0.12	0.03	0.09	-76.67
Chaoda Modern Agriculture (Holdings) Ltd	0.00	0.00	0.00	-71.95
Varun Industries Ltd	0.00	0.00	0.00	-42.72
Syndicate Bank Ltd	0.06	0.00	0.06	-39.50
Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim Anonim Sirketi	0.03	0.00	0.03	-39.19
Kiza Anadolu Metal Madencilik Isletmeleri AS	0.05	0.00	0.05	-35.63
Oriental Bank of Commerce	0.02	0.00	0.02	-31.92
Reliance Capital Ltd	0.03	0.02	0.01	-31.54
CIA Saneamento Minasgerais	0.14	0.02	0.12	-30.58
Grupa LOTOS S.A.	0.07	0.01	0.06	-30.09
% of Portfolio	0.52	0.08		

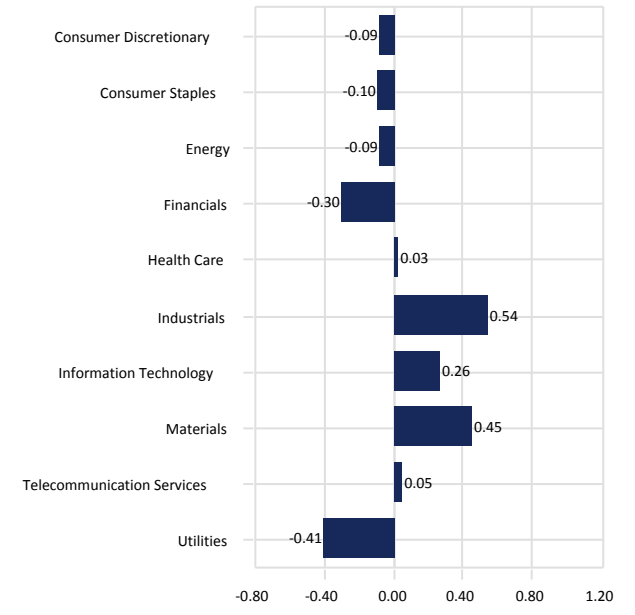
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2014

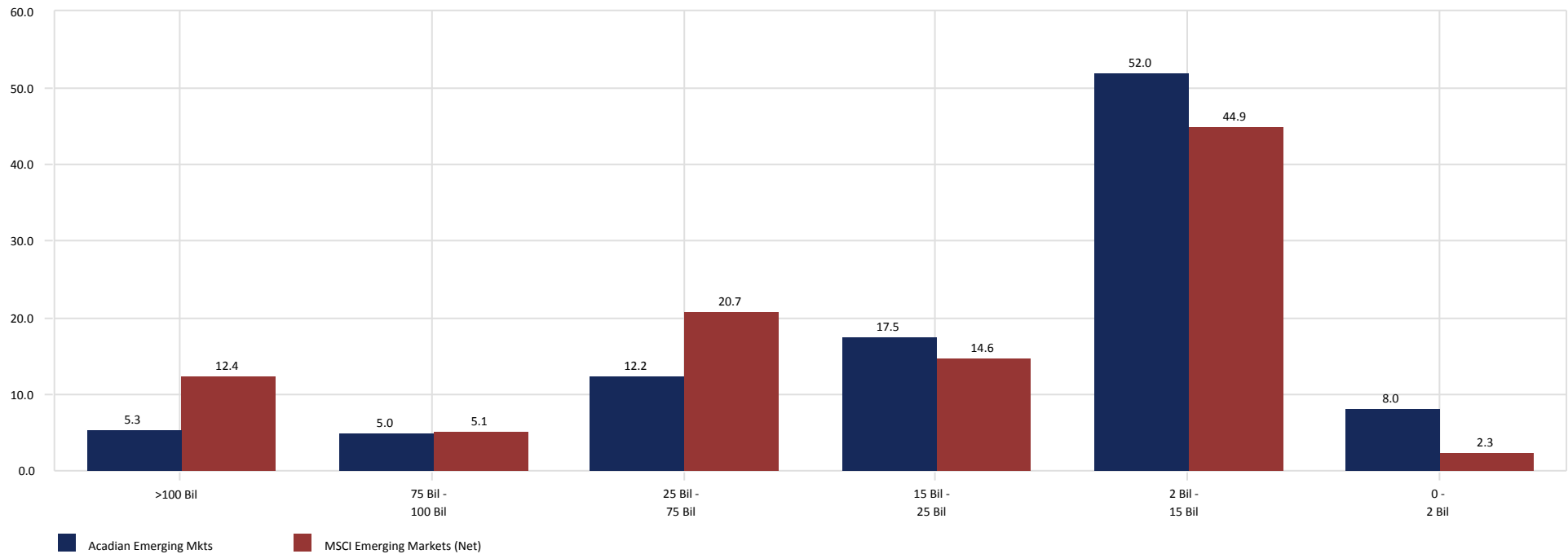
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	25,715,629	38,574,841
Median Mkt. Cap (\$000)	2,508,591	5,443,607
Price/Earnings ratio	10.17	11.92
Price/Book ratio	1.70	2.13
5 Yr. EPS Growth Rate (%)	18.30	15.54
Current Yield (%)	3.19	2.78
Beta	-	1.00
Number of Stocks	328	834

Top Ten Equity Holdings

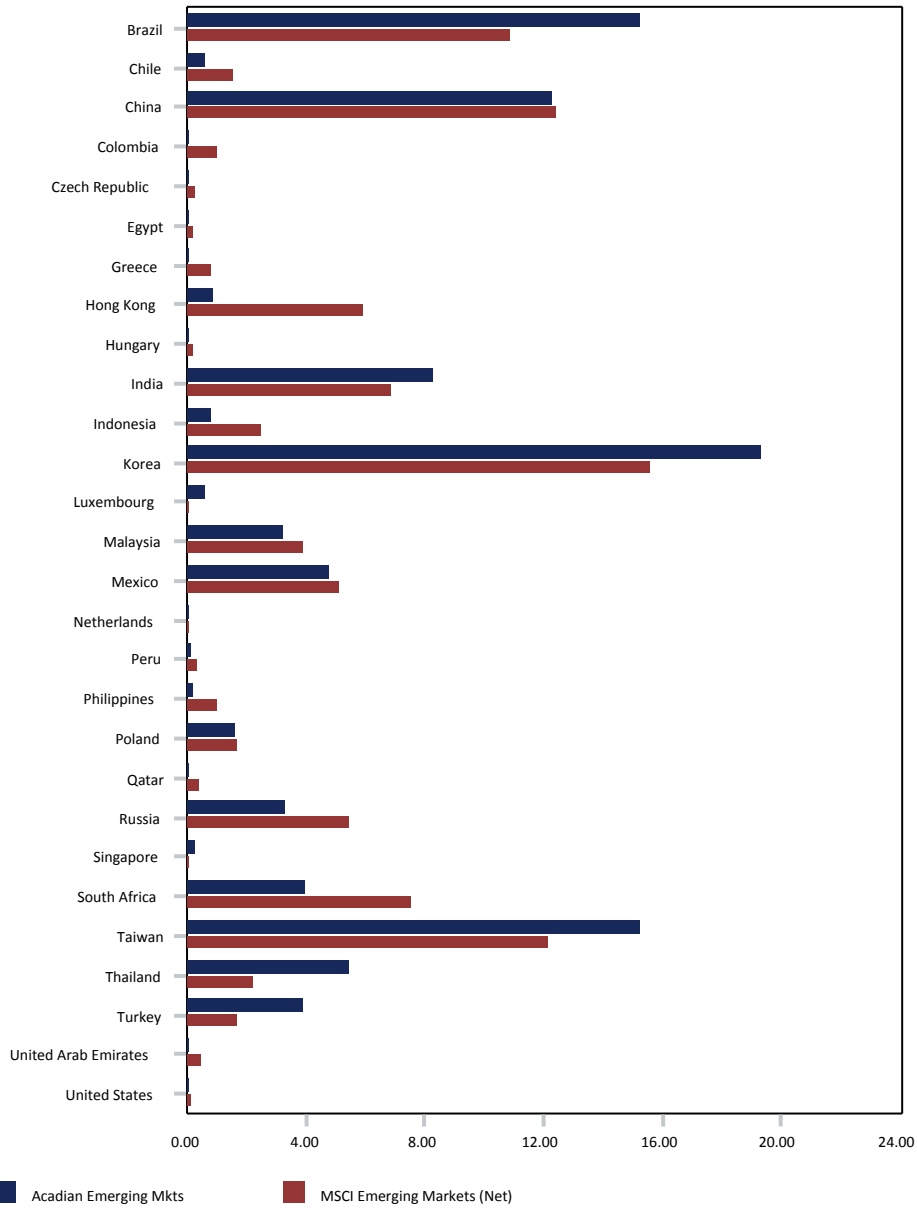
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.85	3.14	0.71	-14.27
Hon Hai Precision Industry Co Ltd	3.04	1.00	2.04	7.49
America Movil SA De CV, Mexico	2.41	1.09	1.32	22.40
Bank of China Ltd	2.37	0.90	1.47	0.12
Tenaga Nasional Berhad	2.18	0.27	1.91	-0.50
Fubon Financial Holding Co Ltd	2.12	0.26	1.86	6.32
Alfa SAB De CV	1.98	0.25	1.73	23.64
Hcl Technologies Ltd	1.98	0.17	1.81	11.90
Kia Motors Corp	1.95	0.34	1.61	-9.18
Companhia Brasileira De Distribuicao	1.62	0.16	1.46	-6.52
% of Portfolio	23.50	7.58		

Distribution of Market Capitalization (%)

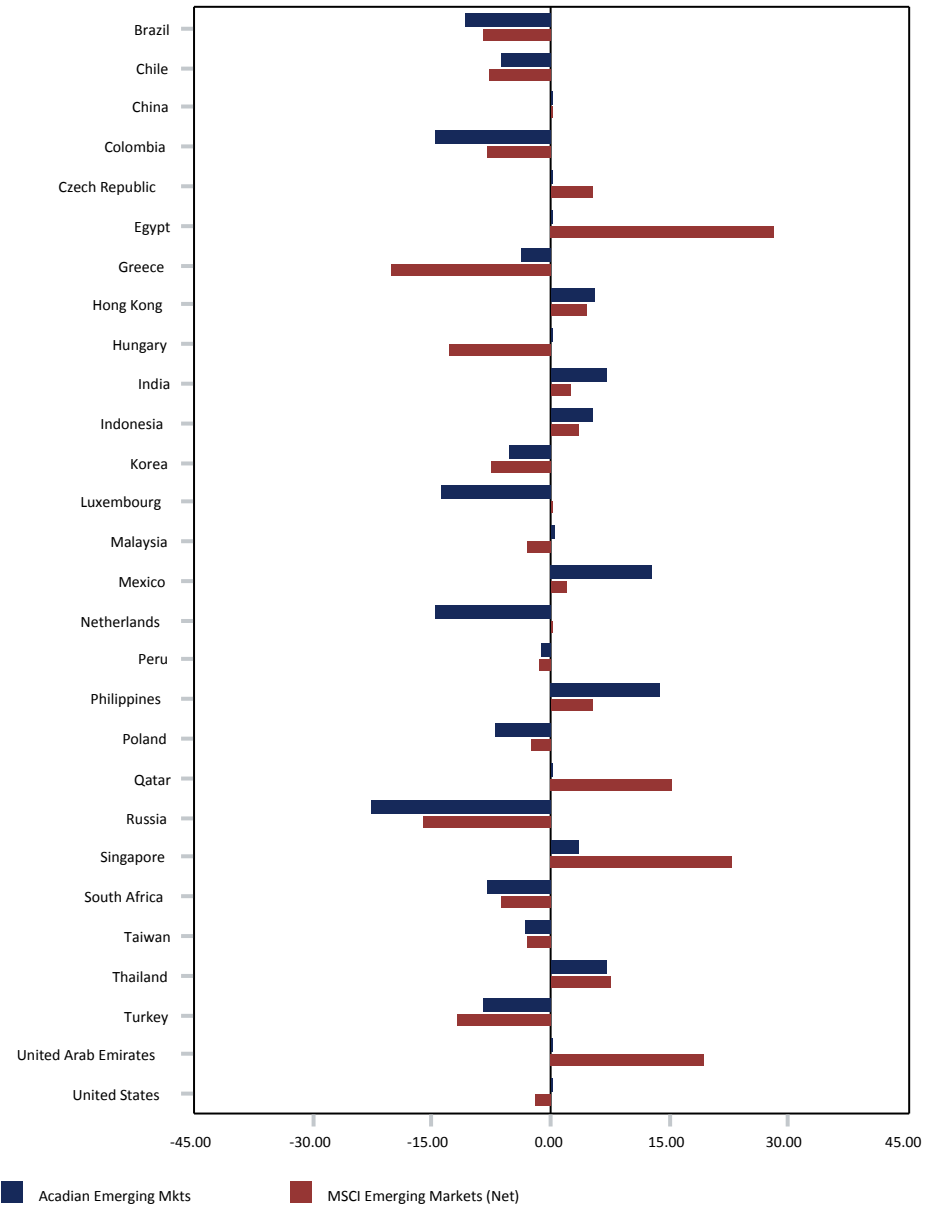


City of Jacksonville Police & Fire Pension Fund
 Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)
 September 30, 2014

Country Allocation



Country Performance



Fixed Income

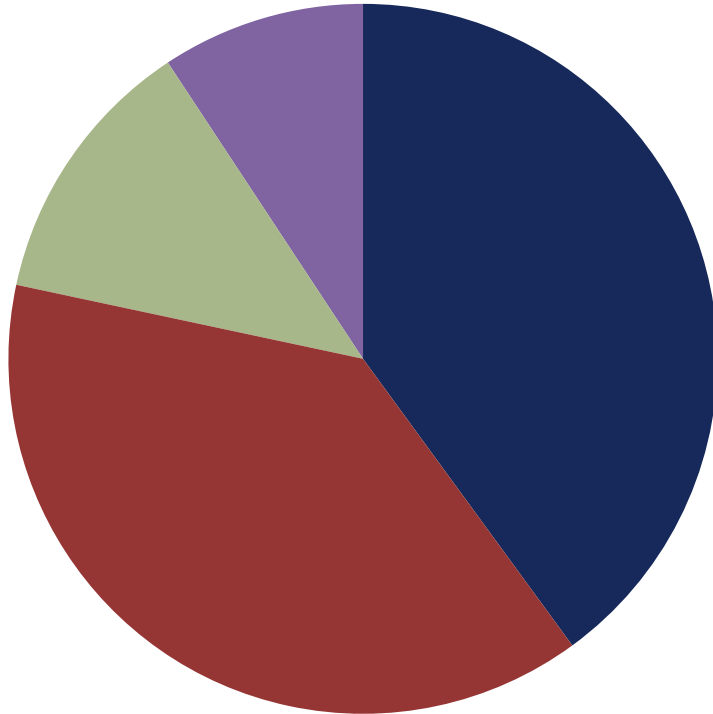
City of Jacksonville Police & Fire Pension Fund

Fixed Income

September 30, 2014

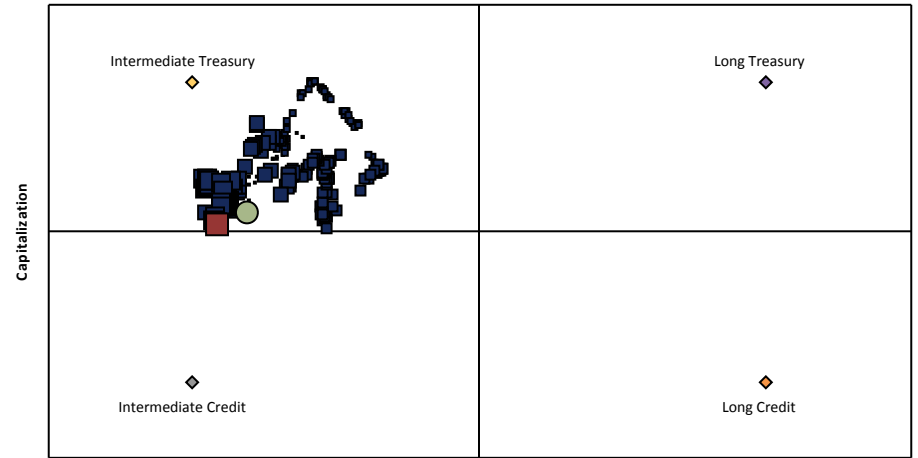
Manager Allocation

September 30, 2014 : \$312,387,446



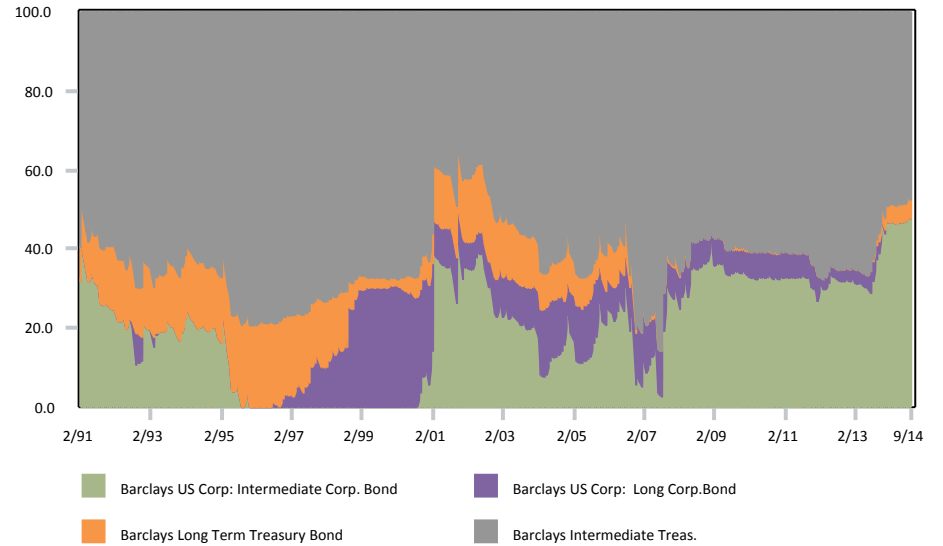
	Market Value (\$)	Allocation (%)
■ NTGI Aggregate Bond Index	124,818,763	39.96
■ Thompson Siegel Fixed	119,928,876	38.39
■ Eaton Vance Instl Senior Loan Trust	38,644,806	12.37
■ NTGI TIPS	28,995,001	9.28

Style Analysis - Returns Based



■ Style History ■ Sep-2014 ● Avg. Exposure

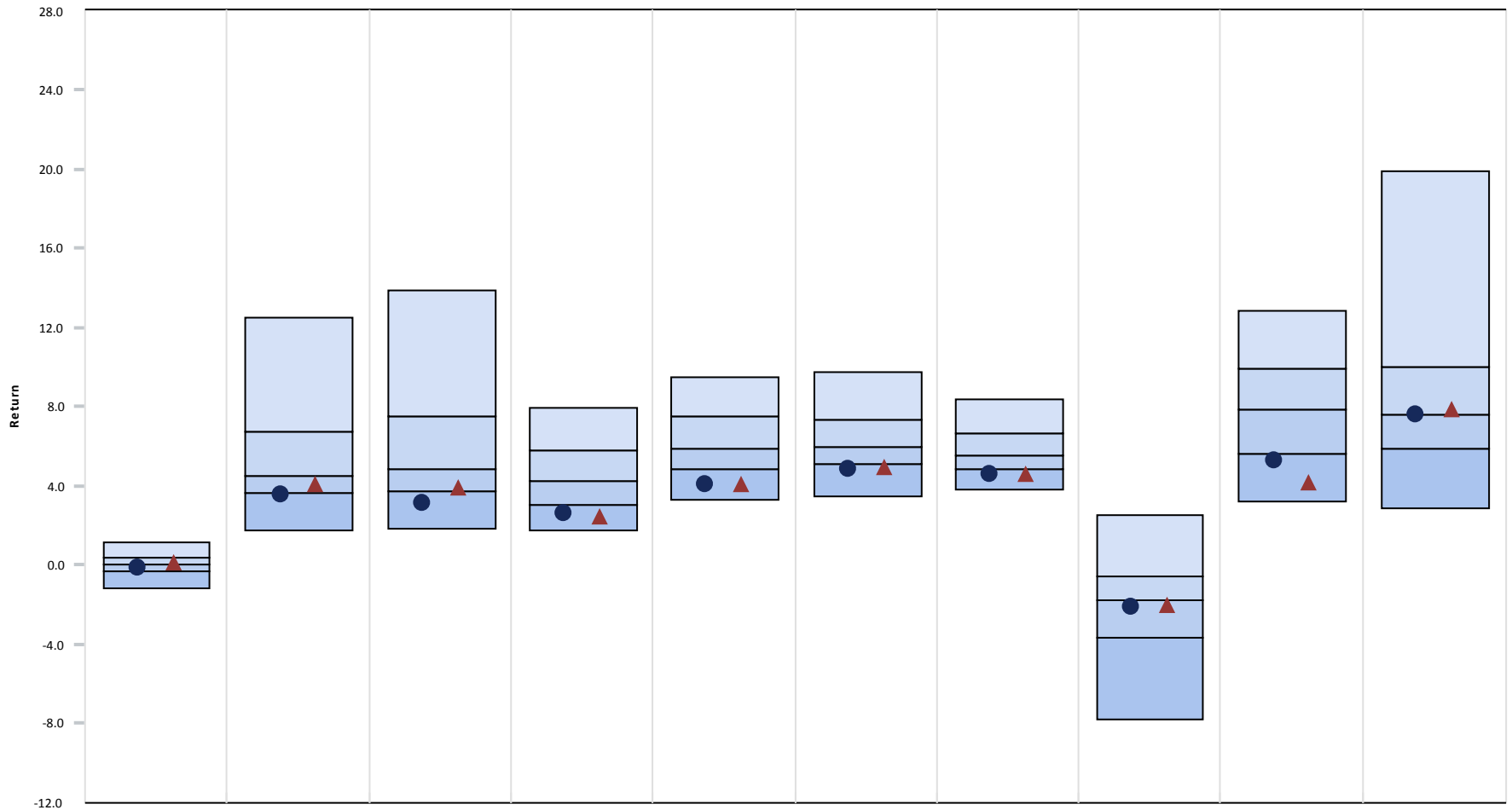
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

As of September 30, 2014



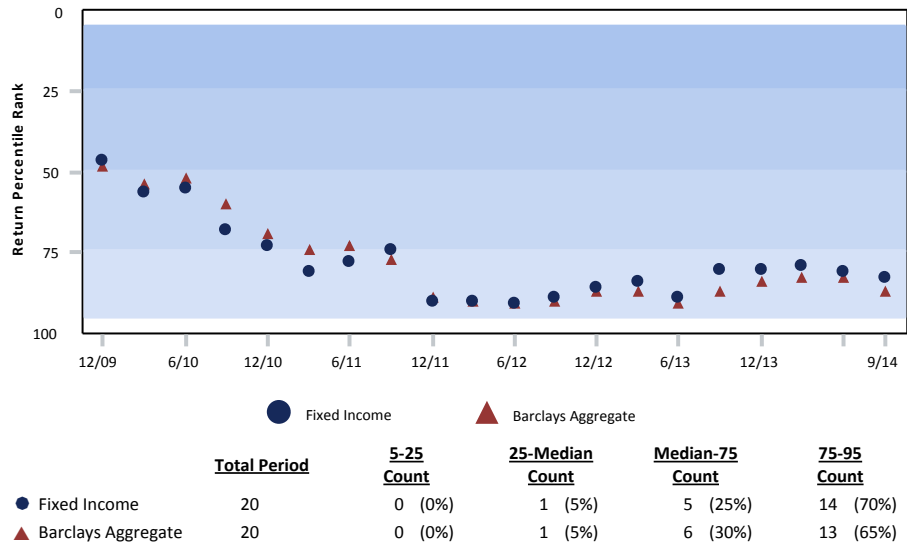
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Fixed Income	-0.14 (67)	3.54 (78)	3.13 (87)	2.64 (83)	4.09 (91)	4.88 (80)	4.62 (80)	-2.11 (59)	5.28 (80)	7.58 (52)
▲ Barclays Aggregate	0.17 (42)	4.10 (64)	3.96 (69)	2.43 (87)	4.12 (90)	4.95 (79)	4.62 (80)	-2.02 (57)	4.21 (91)	7.84 (46)
5th Percentile	1.17	12.48	13.89	7.92	9.53	9.73	8.37	2.58	12.87	19.95
1st Quartile	0.42	6.77	7.56	5.77	7.51	7.37	6.70	-0.56	9.97	10.01
Median	0.08	4.51	4.87	4.30	5.88	5.95	5.56	-1.80	7.87	7.65
3rd Quartile	-0.27	3.67	3.76	3.08	4.85	5.13	4.84	-3.65	5.59	5.87
95th Percentile	-1.20	1.72	1.82	1.75	3.35	3.50	3.81	-7.76	3.23	2.91

City of Jacksonville Police & Fire Pension Fund

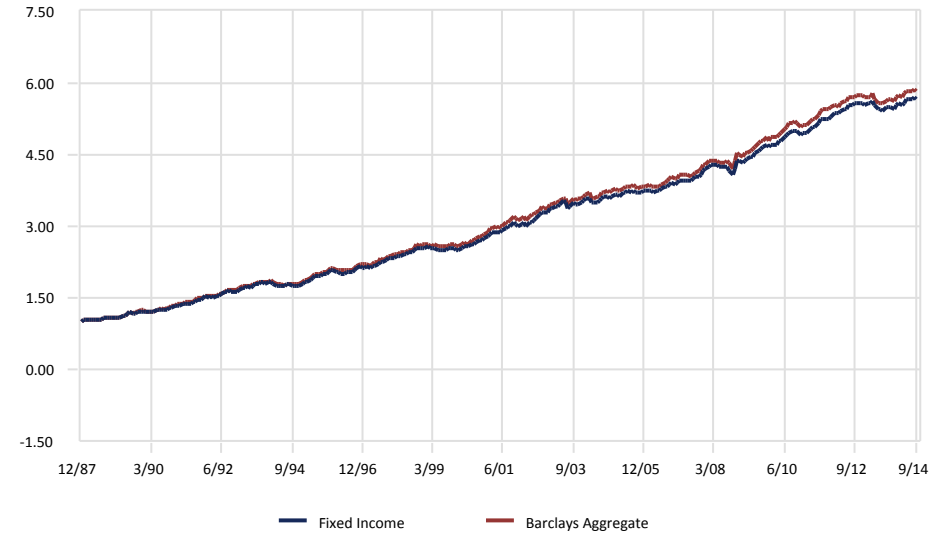
Fixed Income

September 30, 2014

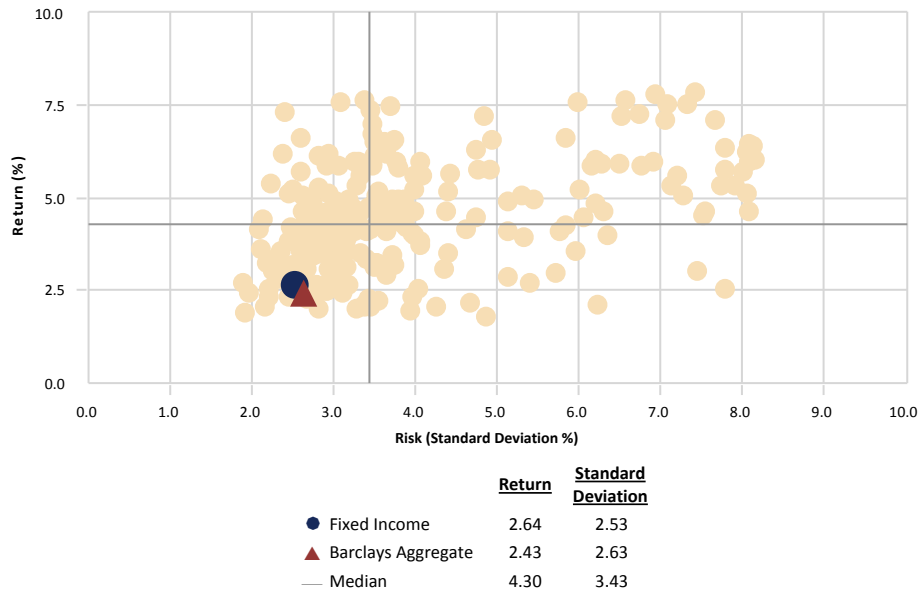
3 Year Rolling Return Rank



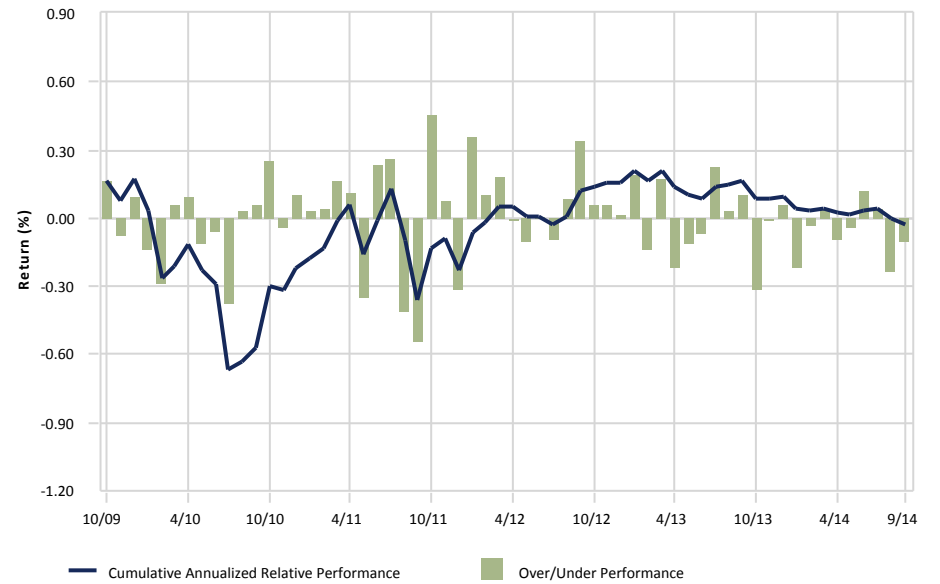
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/11 - 09/30/14)



Relative Performance vs. Barclays Aggregate

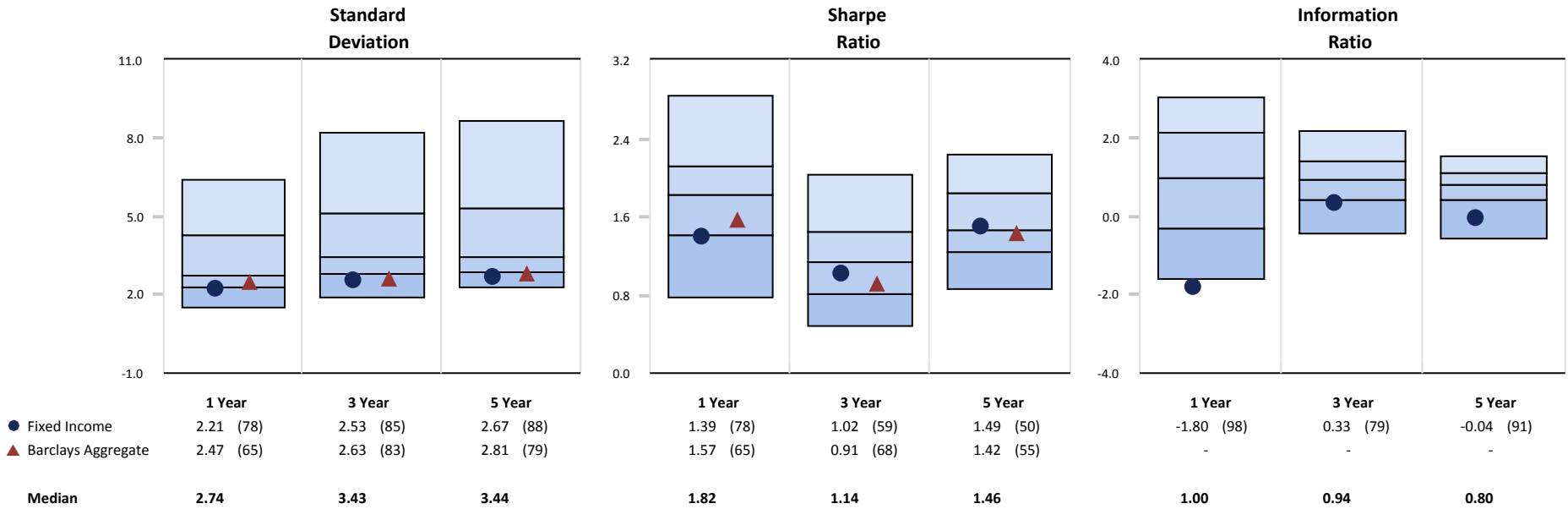


City of Jacksonville Police & Fire Pension Fund

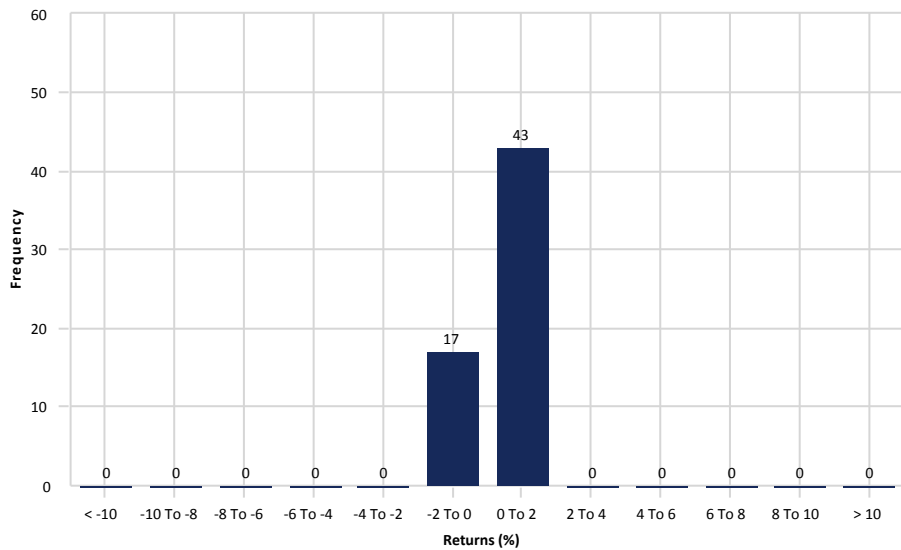
Fixed Income

September 30, 2014

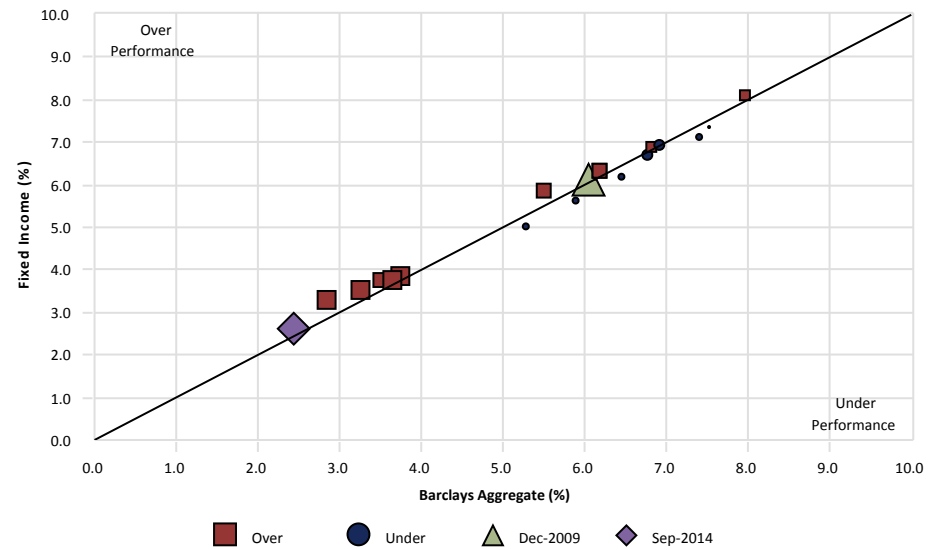
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



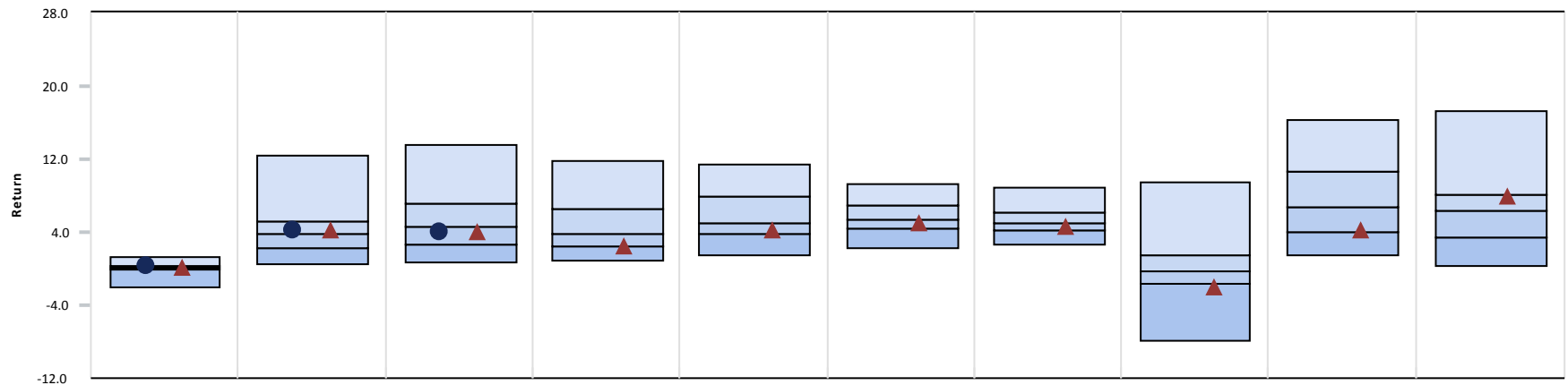
gross of fees

City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

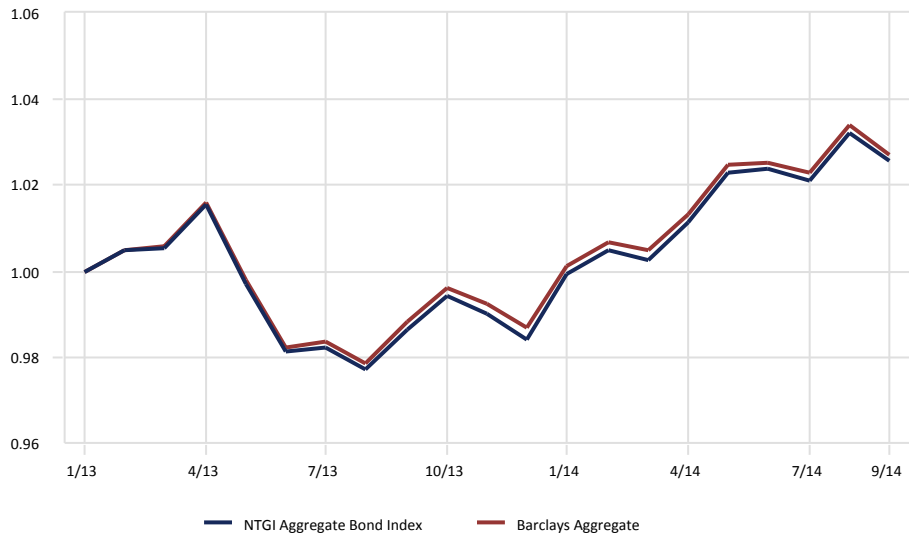
September 30, 2014

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

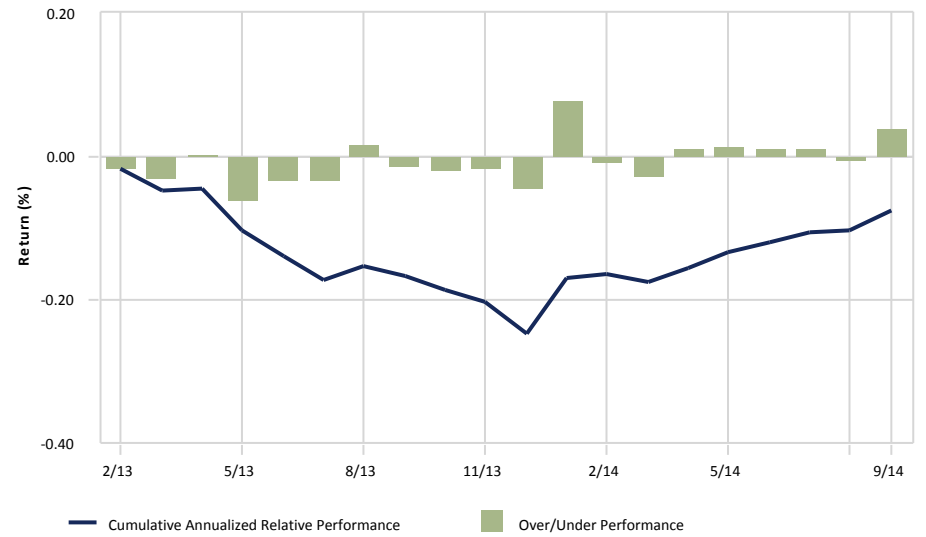


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI Aggregate Bond Index	0.21 (35)	4.23 (42)	4.00 (61)	-	-	-	-	-	-	-
▲ Barclays Aggregate	0.17 (40)	4.10 (46)	3.96 (61)	2.43 (75)	4.12 (68)	4.95 (64)	4.62 (65)	-2.02 (81)	4.21 (75)	7.84 (32)
Median	0.07	3.89	4.56	3.73	5.05	5.44	5.01	-0.31	6.65	6.42

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



Relative Performance vs. Barclays Aggregate



City of Jacksonville Police & Fire Pension Fund

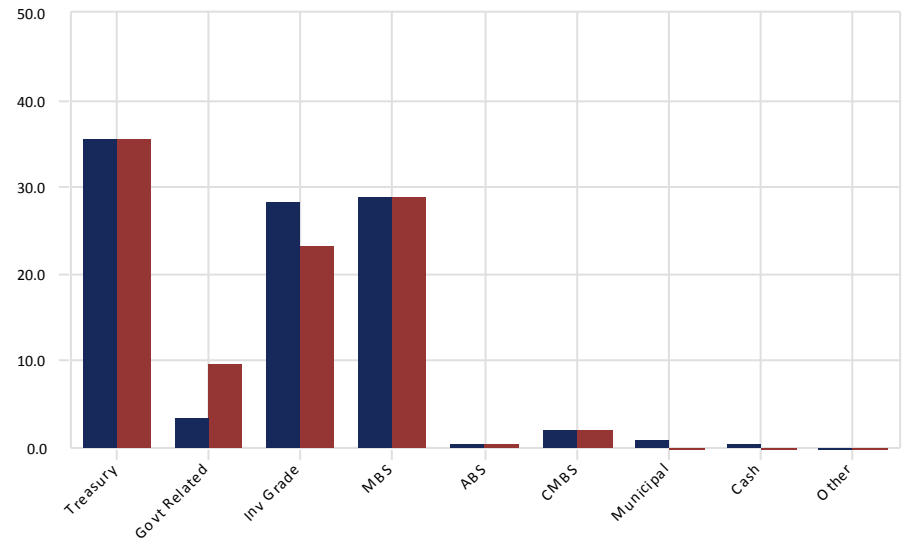
NTGI Aggregate Bond Index vs. Barclays Aggregate

As of September 30, 2014

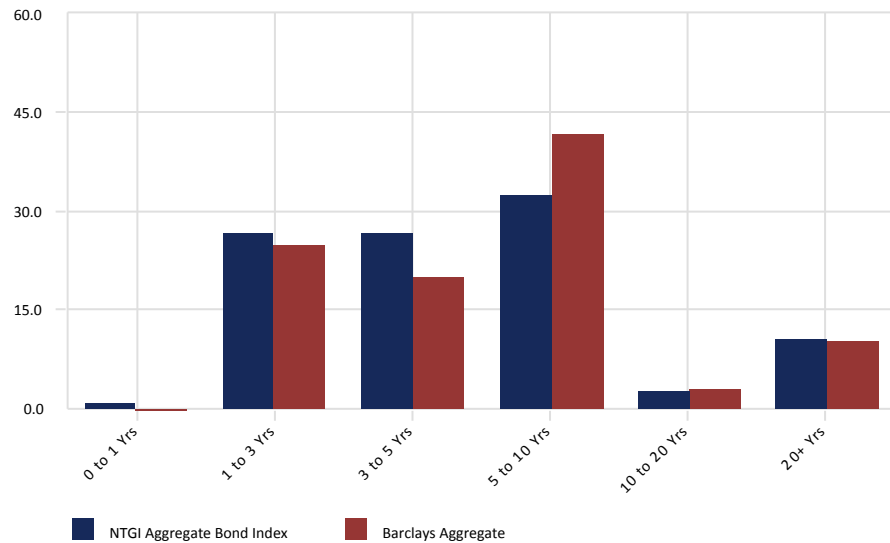
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.08	7.73
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.32	3.29
Modified Duration	5.21	5.62

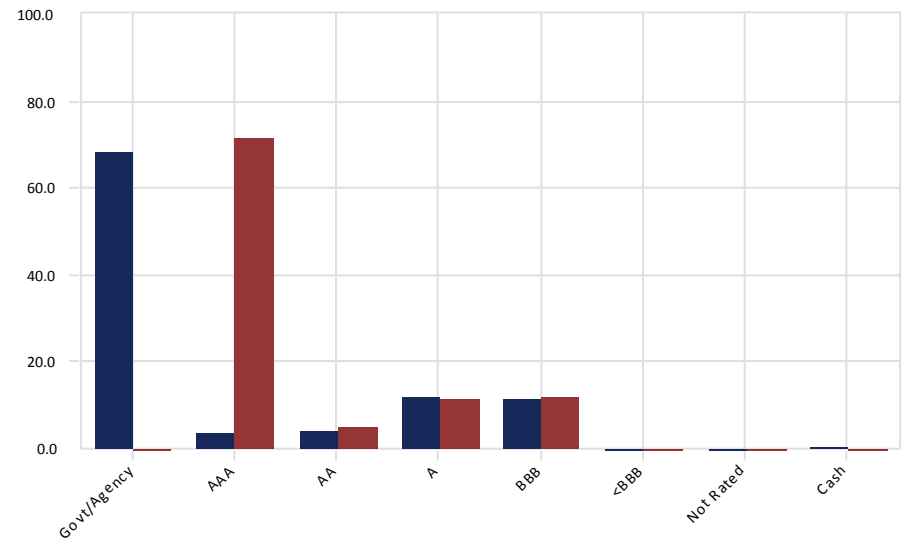
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

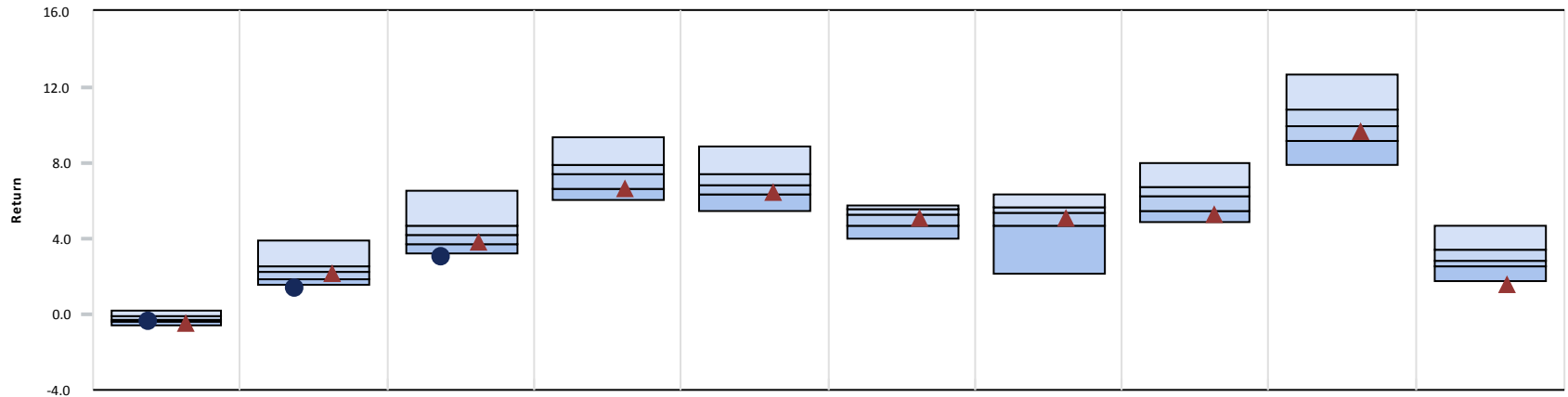


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

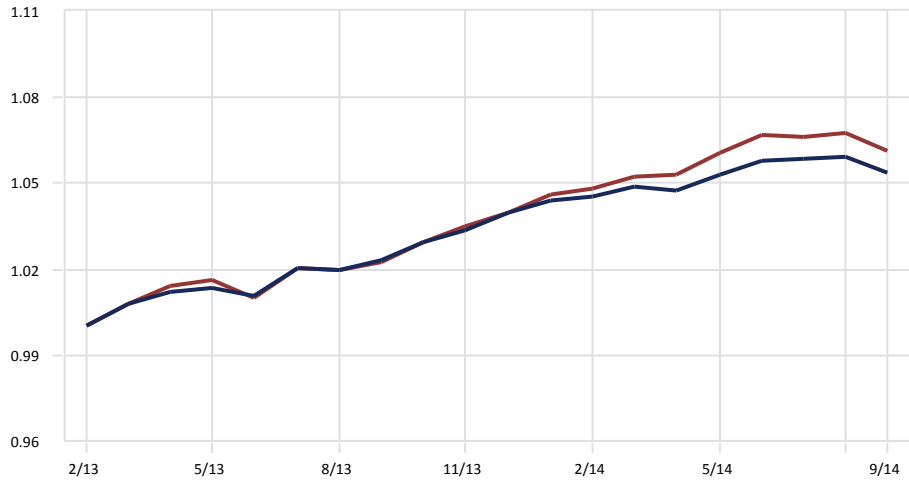
September 30, 2014

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



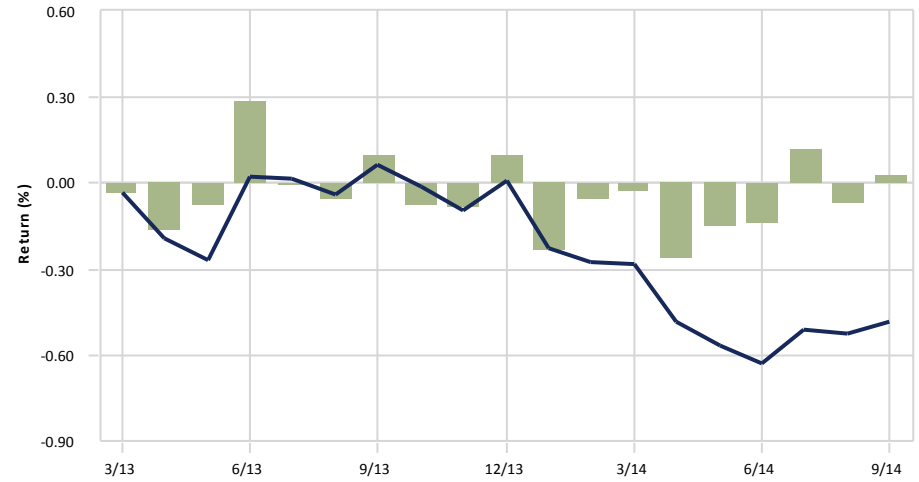
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Eaton Vance Instl Senior Loan Trust	-0.39 (73)	1.33 (100)	3.00 (100)	-	-	-	-	-	-	-
▲ S&P/LSTA Leverage Loan Index	-0.47 (78)	2.11 (58)	3.85 (73)	6.66 (75)	6.48 (69)	5.09 (61)	5.10 (66)	5.29 (84)	9.66 (67)	1.52 (99)
Median	-0.30	2.25	4.17	7.39	6.86	5.30	5.38	6.28	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

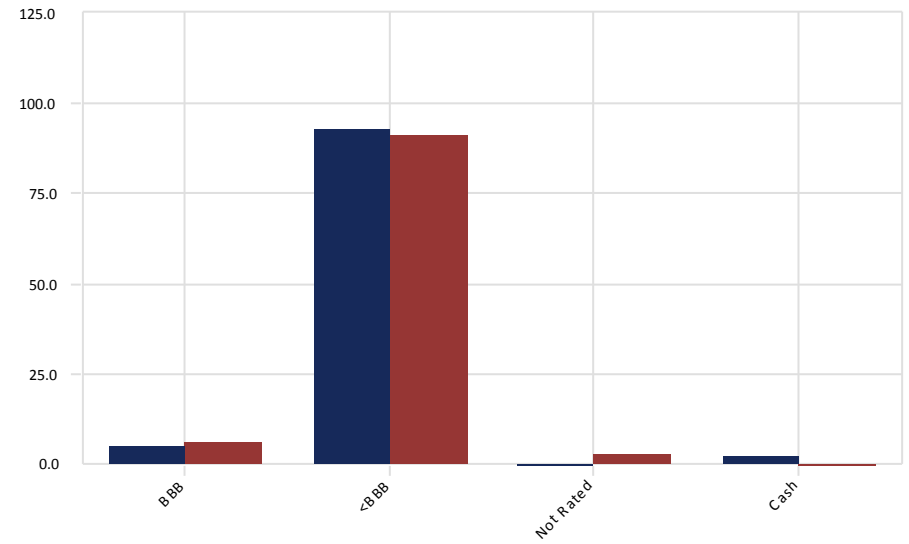
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

As of September 30, 2014

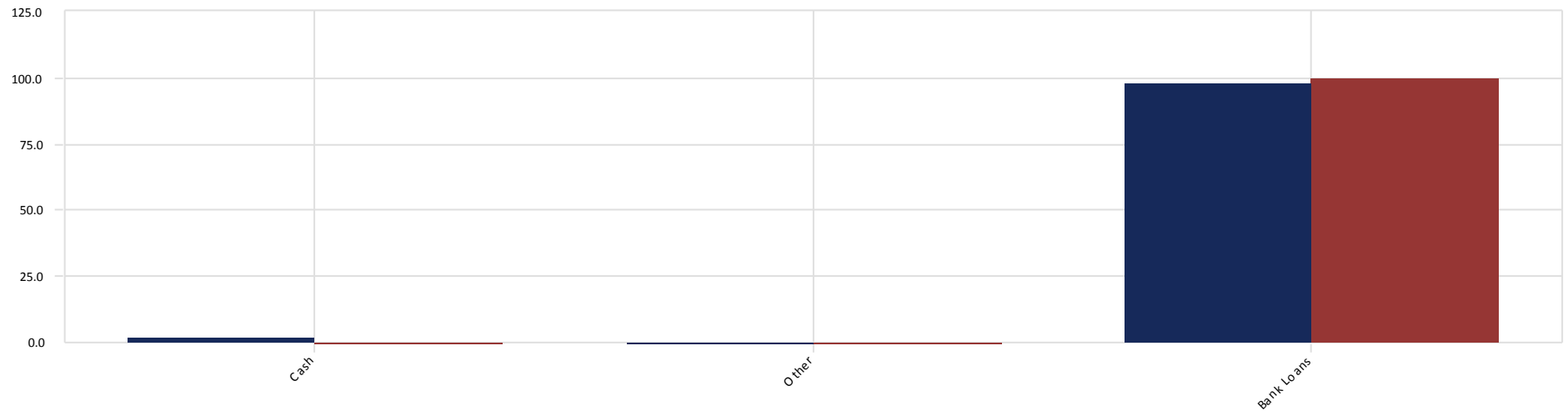
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Maturity	-	5.09
Avg. Quality	Ba3/B1	B+
Coupon Rate (%)	4.28	4.66

Credit Quality Distribution (%)



Sector Distribution (%)



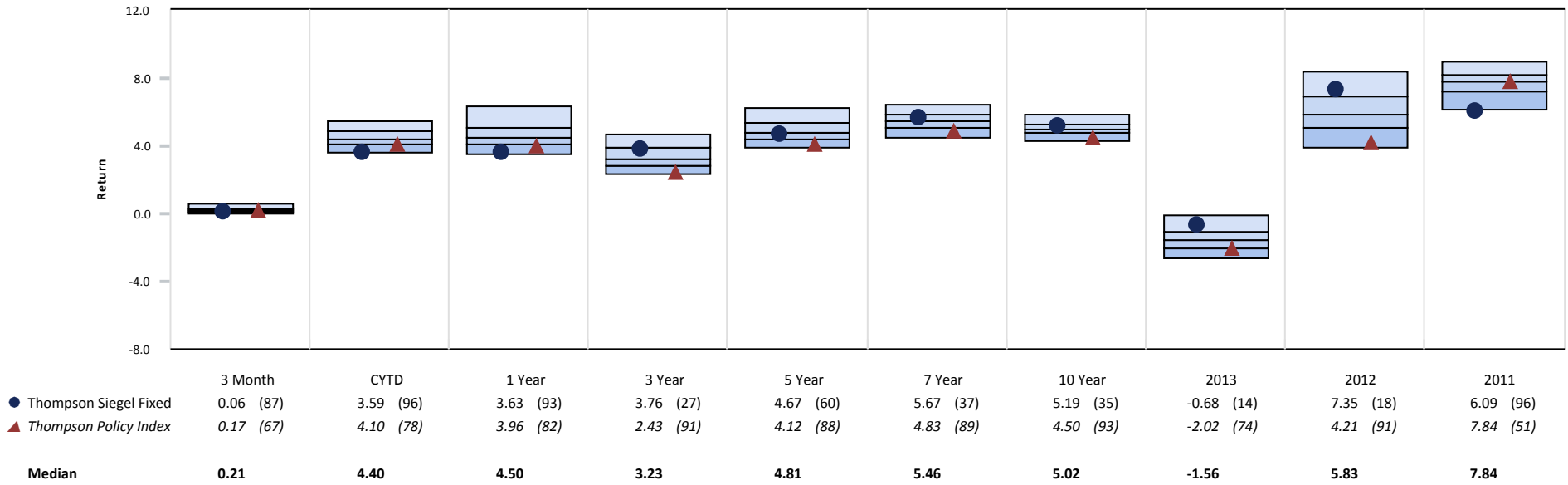
■ Eaton Vance Instl Senior Loan Trust
 ■ S&P/LSTA Leverage Loan Index

City of Jacksonville Police & Fire Pension Fund

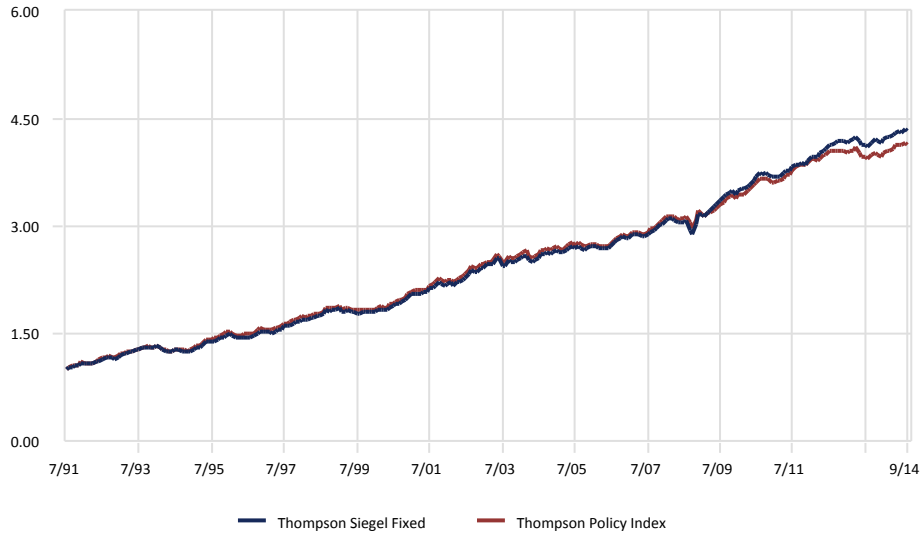
Thompson Siegel Fixed

September 30, 2014

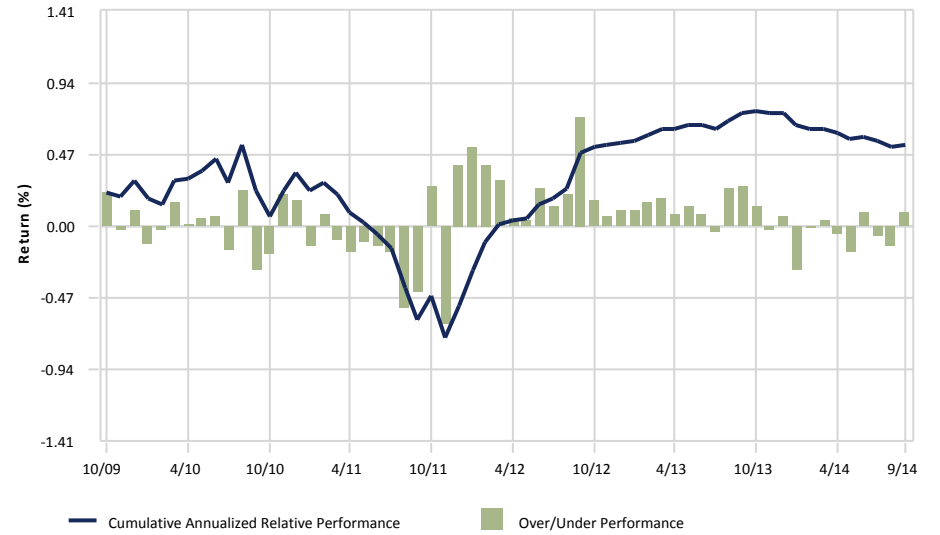
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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



Relative Performance vs. Thompson Policy Index



City of Jacksonville Police & Fire Pension Fund

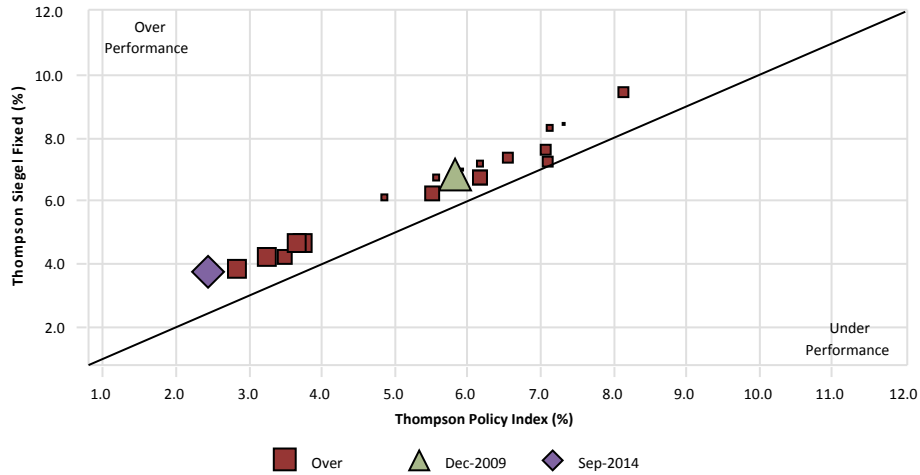
Thompson Siegel Fixed

September 30, 2014

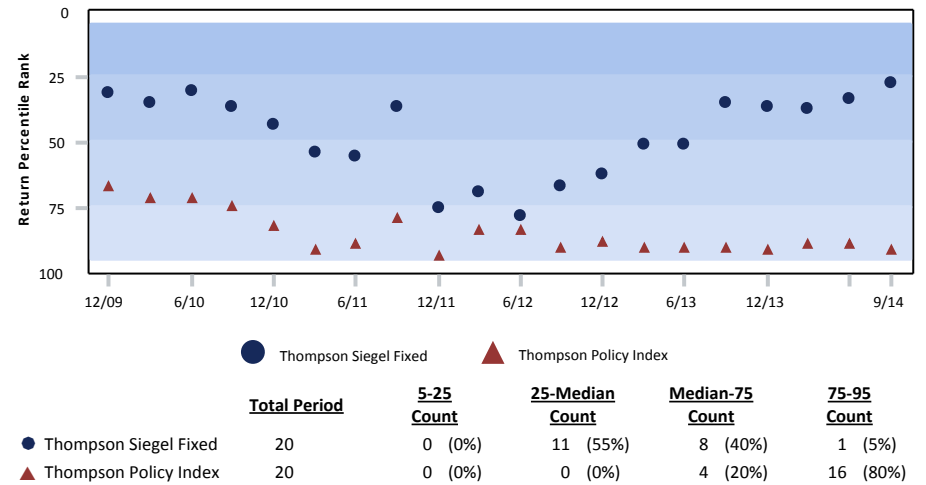
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	1.33	1.35	0.98	0.91	0.79	1.64	1.37	75.00	120.93	89.03	0.96
Thompson Policy 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	-2.38	0.06	0.00	0.00	2.63	-0.91	-	36.11	0.79	-0.70	0.02

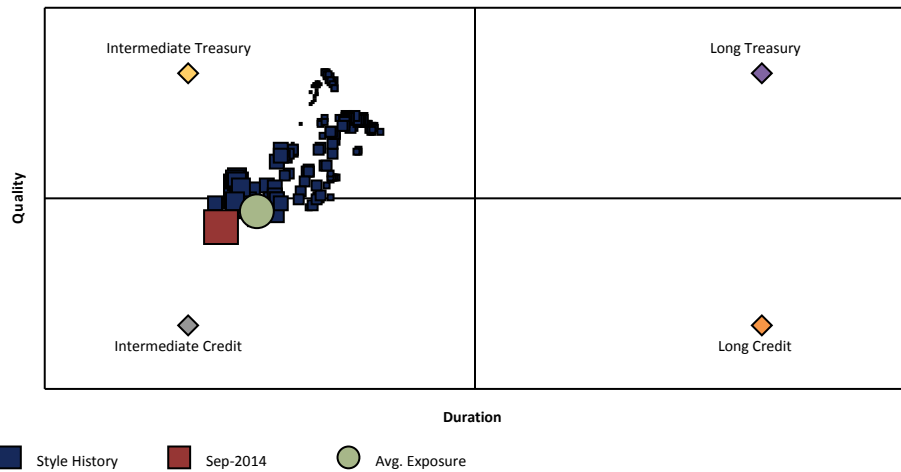
3 Year Rolling Under/Over Performance



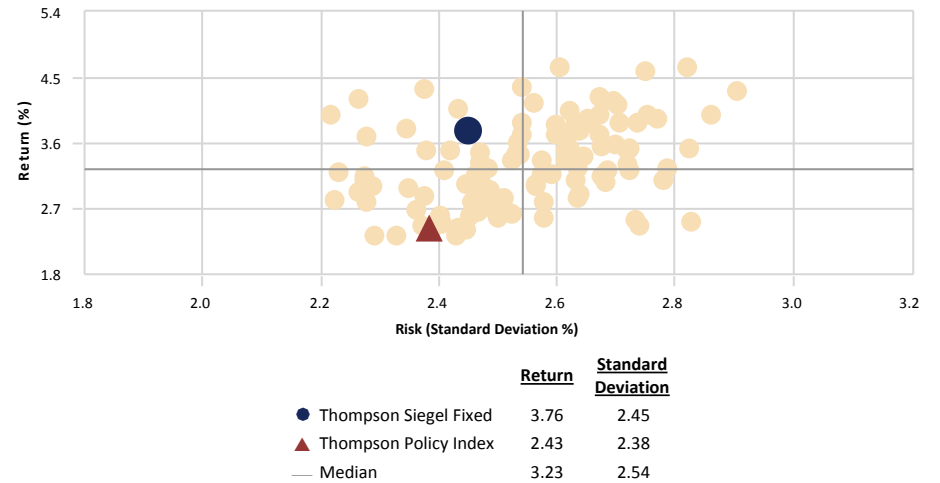
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

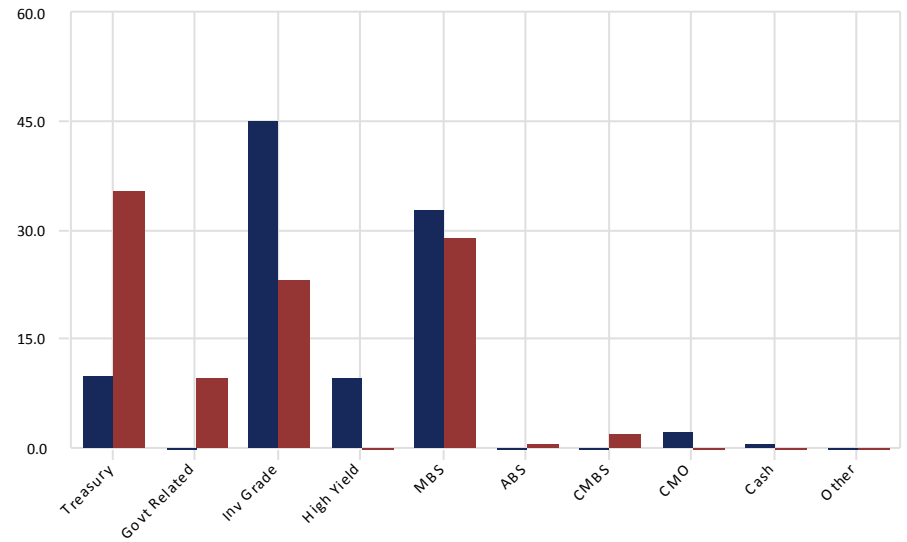
Thompson Siegel Fixed vs. Barclays Aggregate

As of September 30, 2014

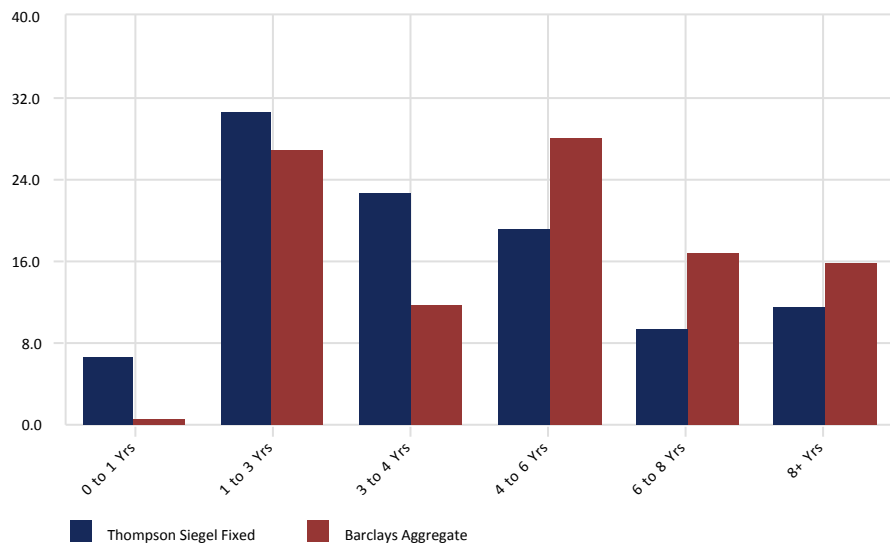
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.08	5.52
Avg. Maturity	5.63	7.73
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	2.79	2.36
Coupon Rate (%)	4.13	3.29

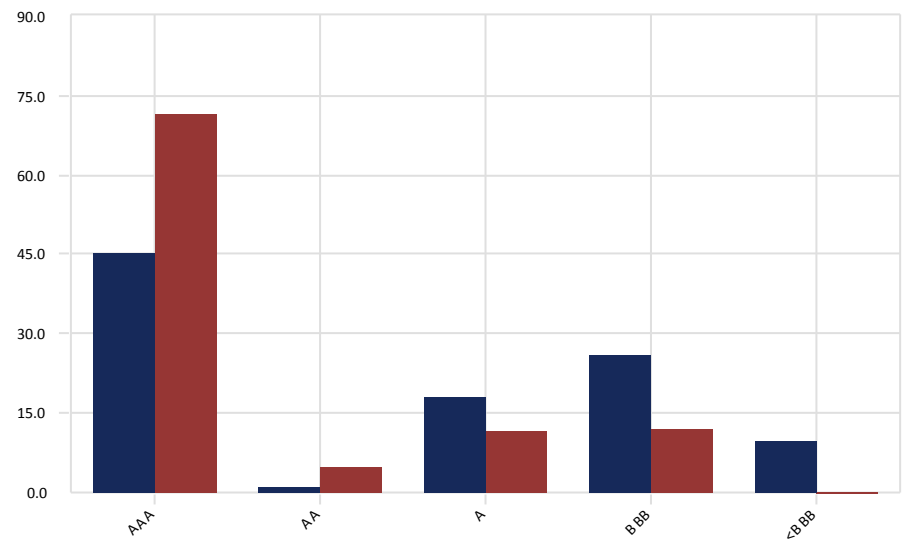
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

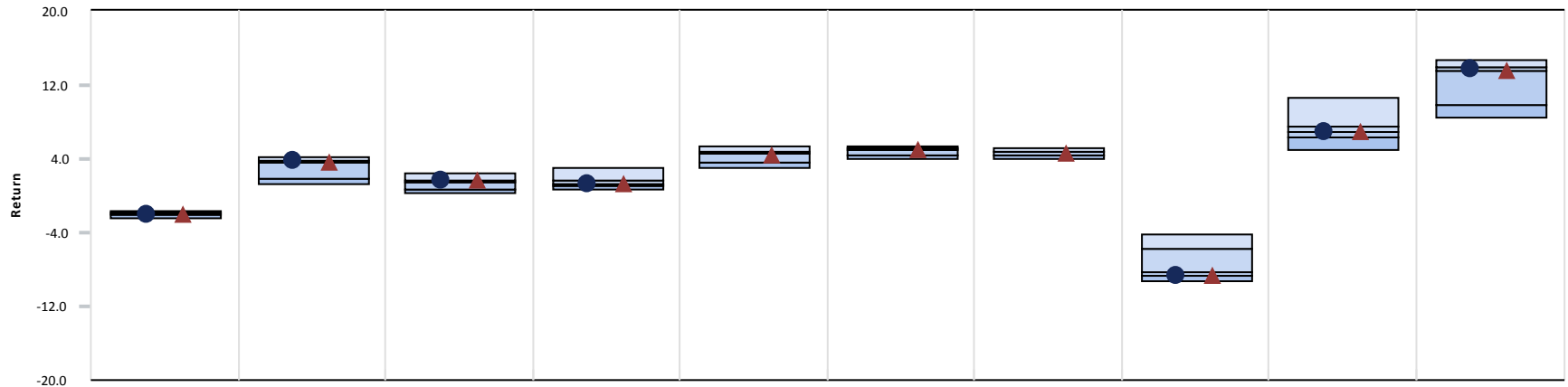


City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

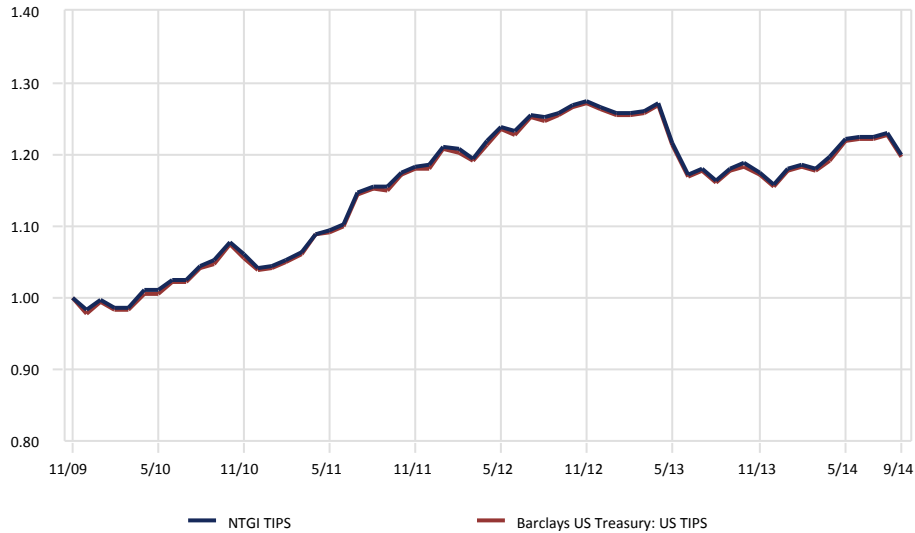
September 30, 2014

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

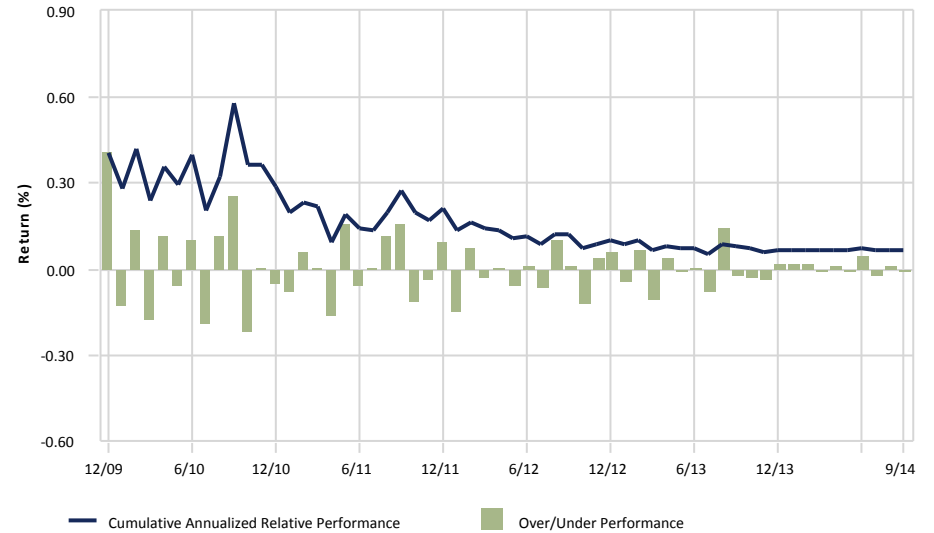


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● NTGI TIPS	-2.06 (61)	3.72 (25)	1.59 (37)	1.28 (67)	-	-	-	-8.66 (72)	6.85 (70)	13.71 (36)
▲ Barclays US Treasury: US TIPS	-2.04 (58)	3.67 (43)	1.59 (38)	1.34 (49)	4.48 (61)	4.90 (59)	4.64 (65)	-8.61 (67)	6.98 (52)	13.56 (47)
Median	-2.03	3.62	1.53	1.33	4.54	4.96	4.74	-8.32	7.02	13.50

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



Relative Performance vs. Barclays US Treasury: US TIPS



City of Jacksonville Police & Fire Pension Fund

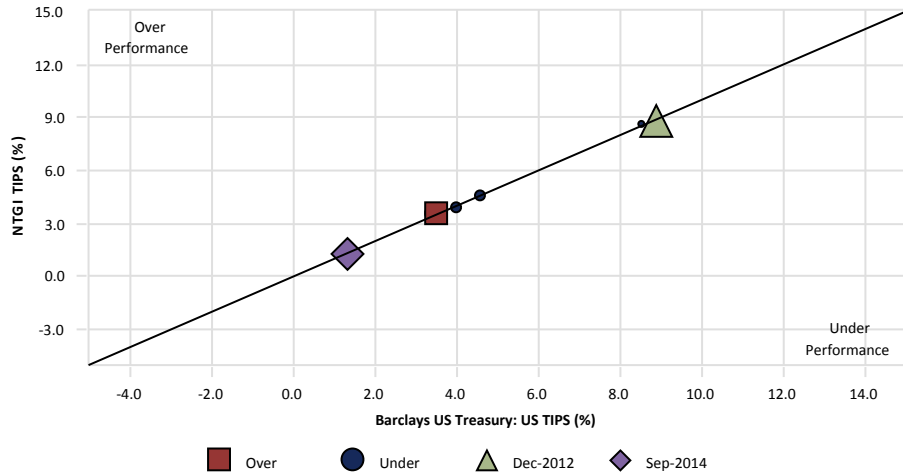
NTGI TIPS

September 30, 2014

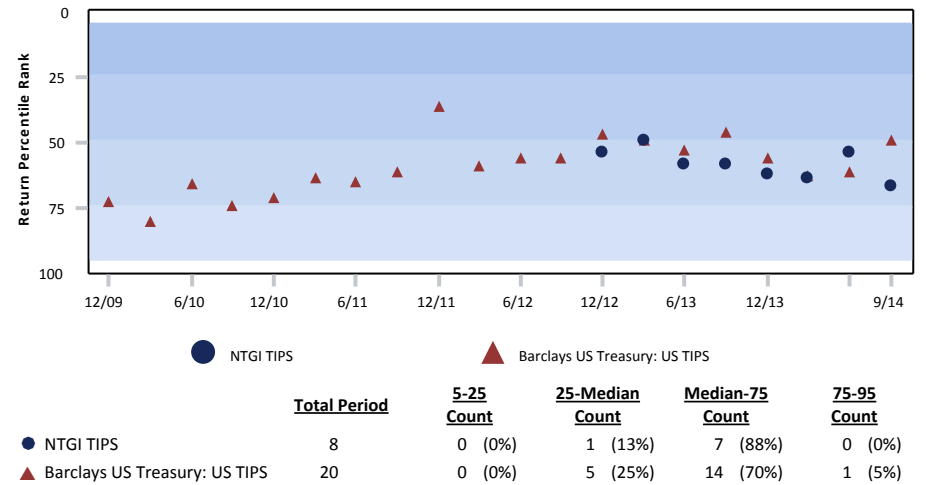
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI TIPS	-0.06	-0.04	0.99	1.00	0.22	-0.30	0.26	50.00	97.94	98.51	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	0.27	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-1.29	0.06	0.00	0.00	5.20	-0.27	-	36.11	0.48	-0.32	0.06

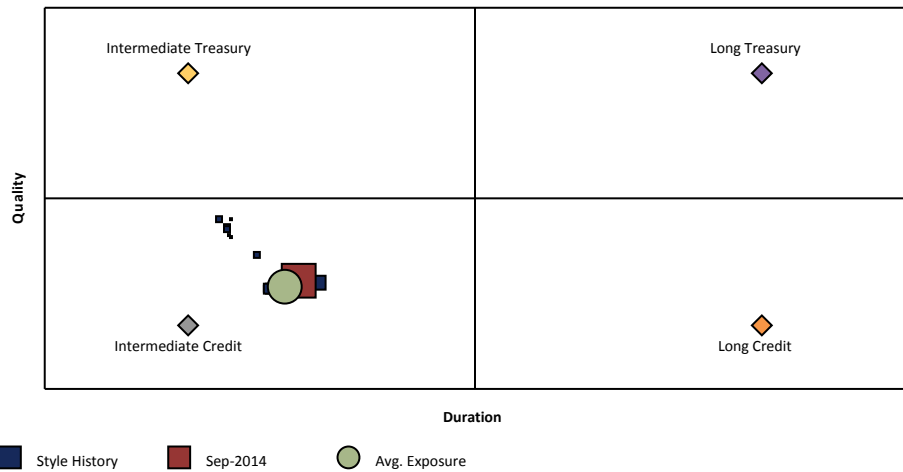
3 Year Rolling Under/Over Performance



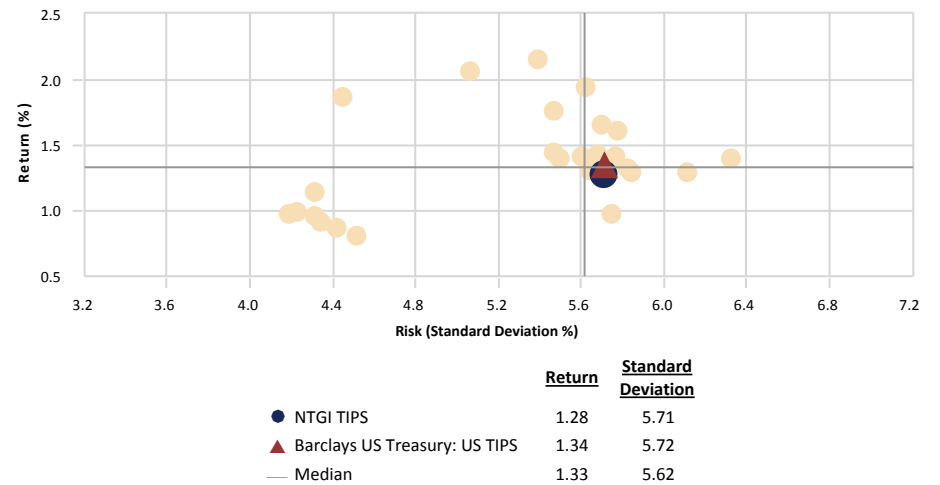
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)



City of Jacksonville Police & Fire Pension Fund

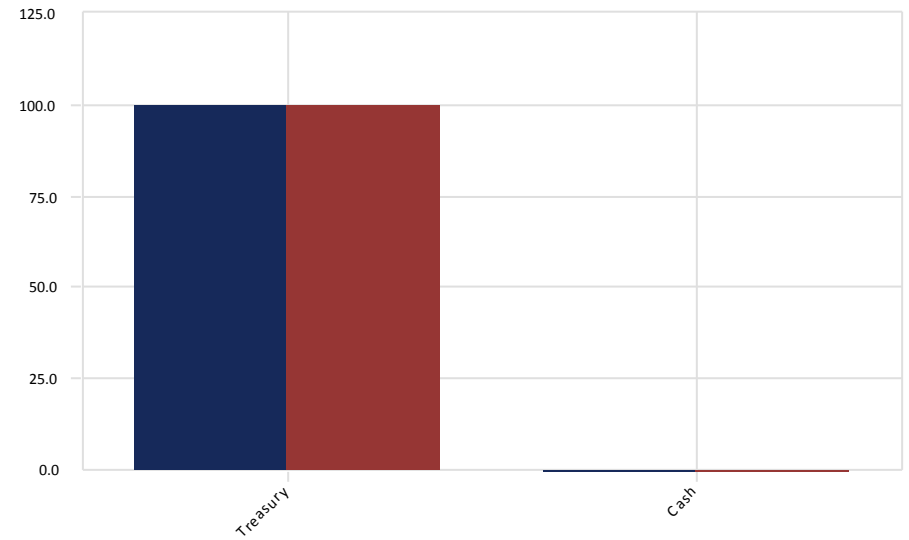
NTGI TIPS vs. Barclays US Treasury: US TIPS

As of September 30, 2014

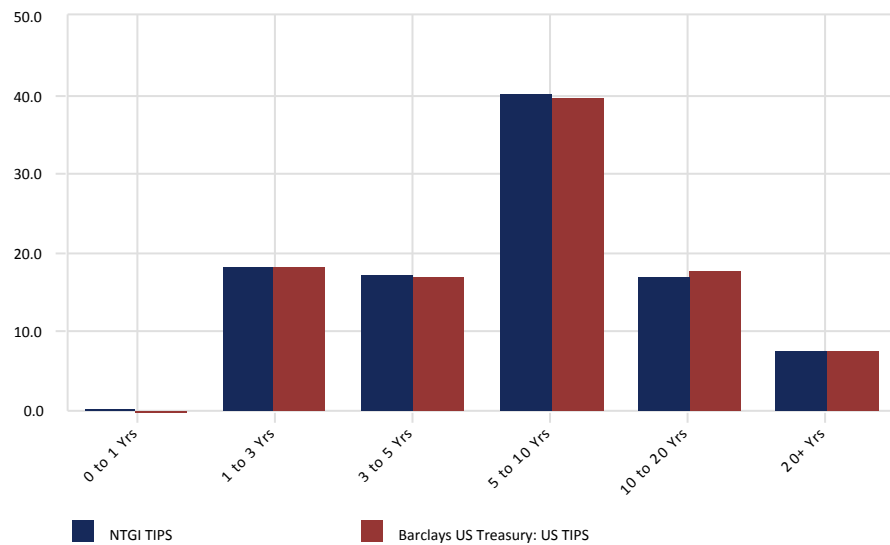
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	6.75	7.20
Avg. Maturity	8.42	8.42
Avg. Quality	AAA	AAA/AAA
Coupon Rate (%)	1.11	1.06

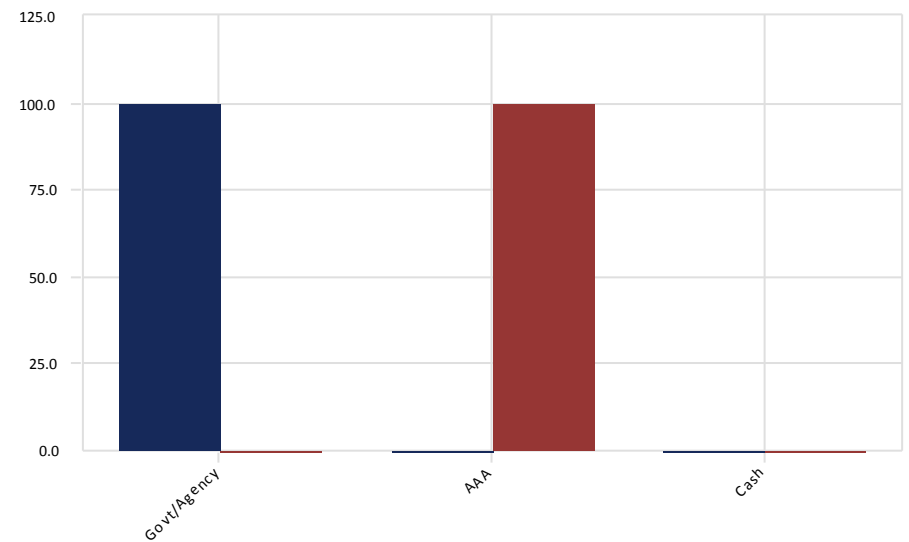
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)



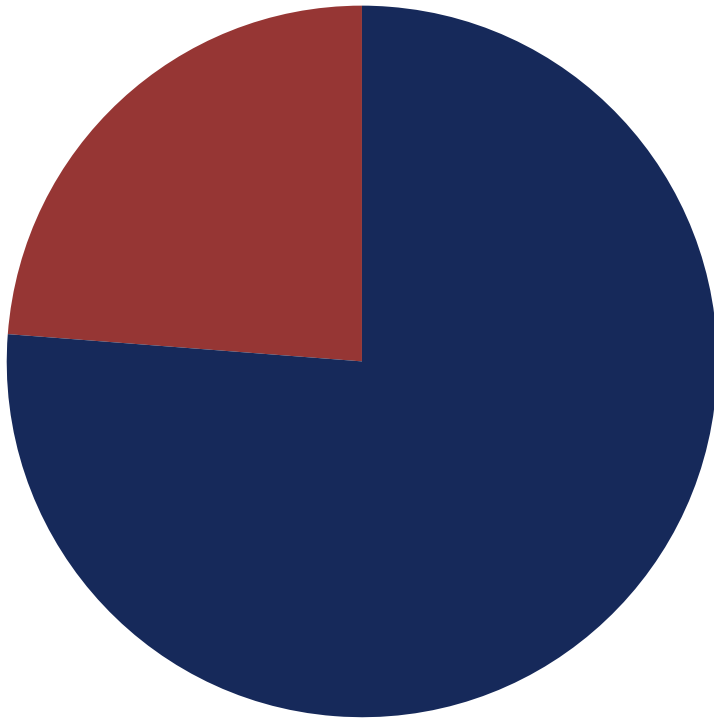
Real Estate

City of Jacksonville Police & Fire Pension Fund

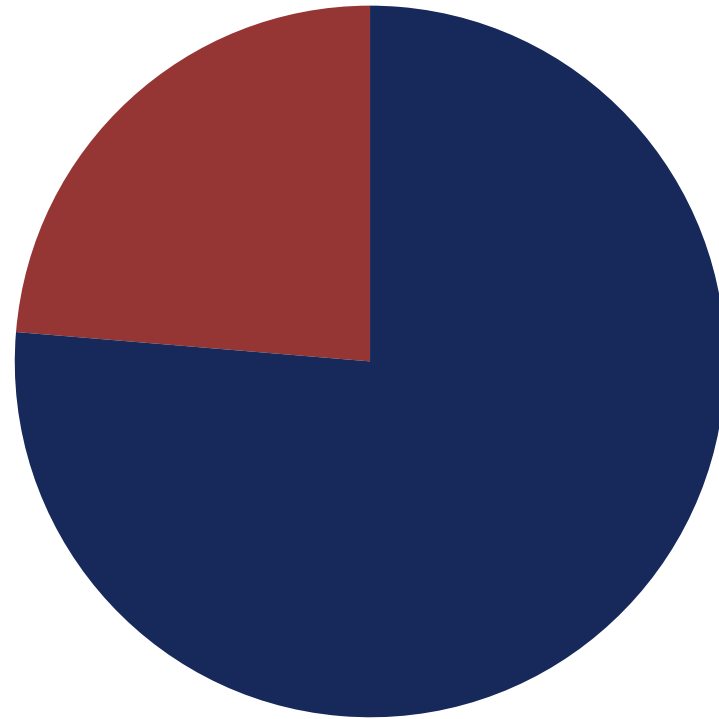
Real Estate Manager Allocation Chart

As of September 30, 2014

September 30, 2014 : \$150,734,253 June 30, 2014 : \$147,075,583



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

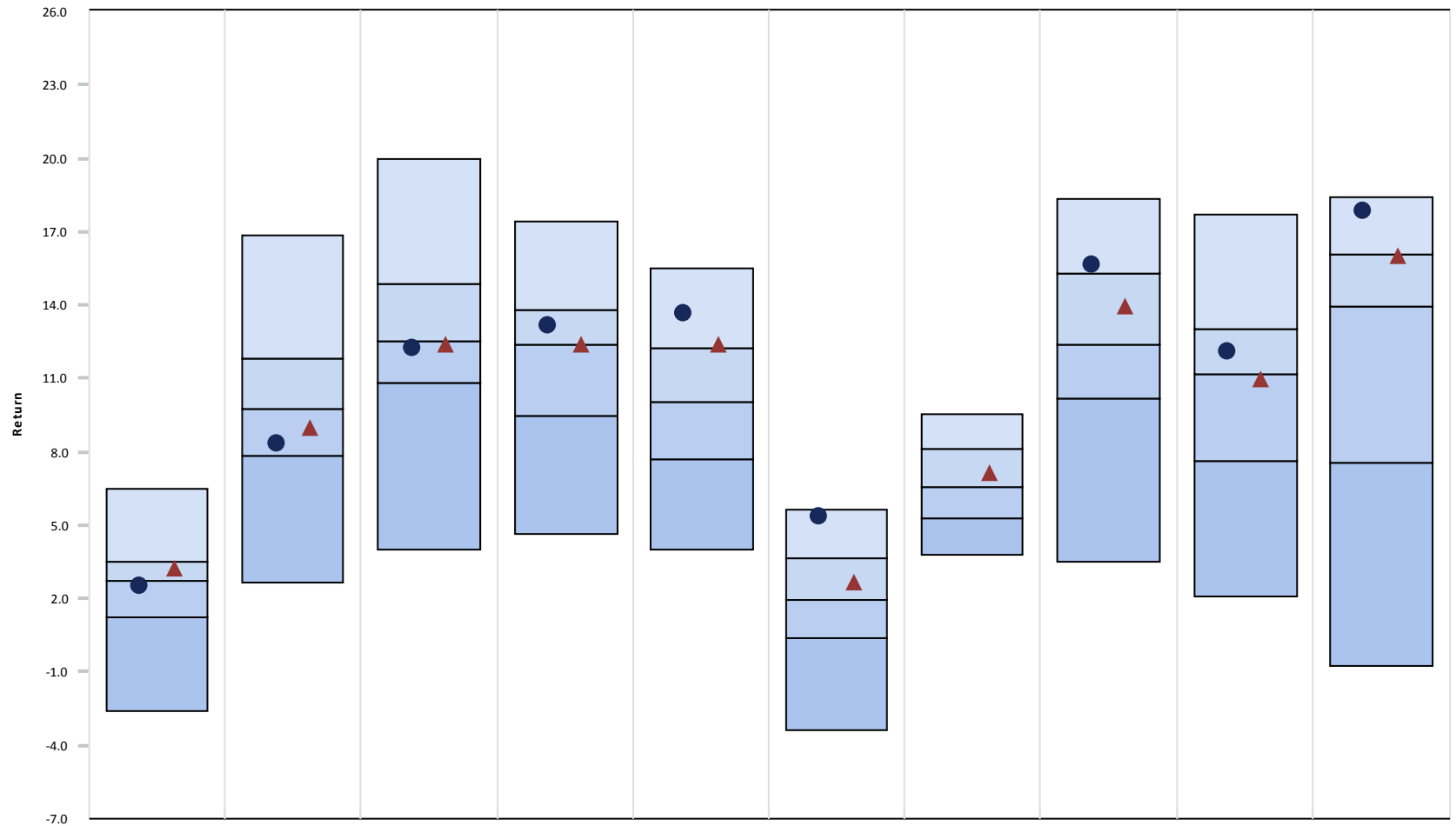


	Market Value (\$)	Allocation (%)
JP Morgan	112,246,405	76.32
Principal Global Investments	34,829,179	23.68

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

As of September 30, 2014



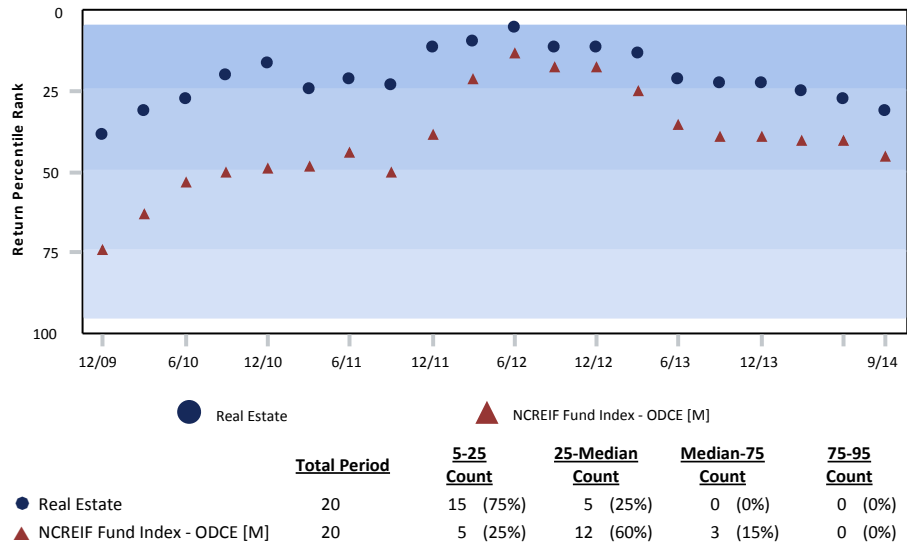
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
● Real Estate	2.54 (53)	8.36 (63)	12.23 (55)	13.13 (35)	13.65 (15)	5.34 (6)	-	15.66 (22)	12.12 (39)	17.86 (10)
▲ NCREIF Fund Index - ODCE [M]	3.24 (39)	8.95 (58)	12.40 (51)	12.35 (51)	12.40 (24)	2.64 (34)	7.14 (41)	13.94 (36)	10.94 (51)	15.99 (27)
5th Percentile	6.47	16.84	19.97	17.44	15.47	5.62	9.56	18.32	17.69	18.40
1st Quartile	3.52	11.80	14.86	13.83	12.23	3.65	8.12	15.28	13.01	16.05
Median	2.73	9.77	12.50	12.37	10.07	1.91	6.58	12.39	11.14	13.92
3rd Quartile	1.27	7.83	10.84	9.48	7.68	0.39	5.30	10.20	7.62	7.58
95th Percentile	-2.64	2.68	3.98	4.67	4.00	-3.39	3.75	3.51	2.09	-0.72

City of Jacksonville Police & Fire Pension Fund

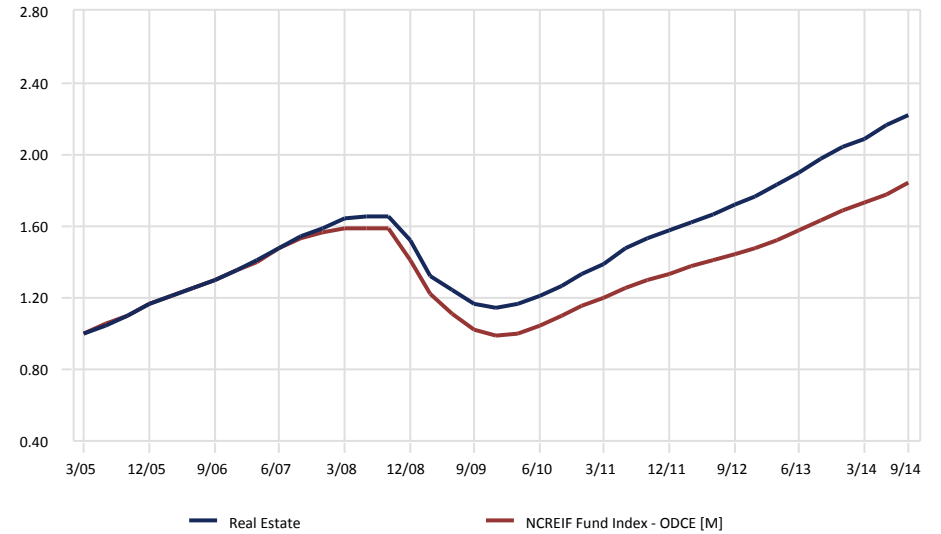
Real Estate

September 30, 2014

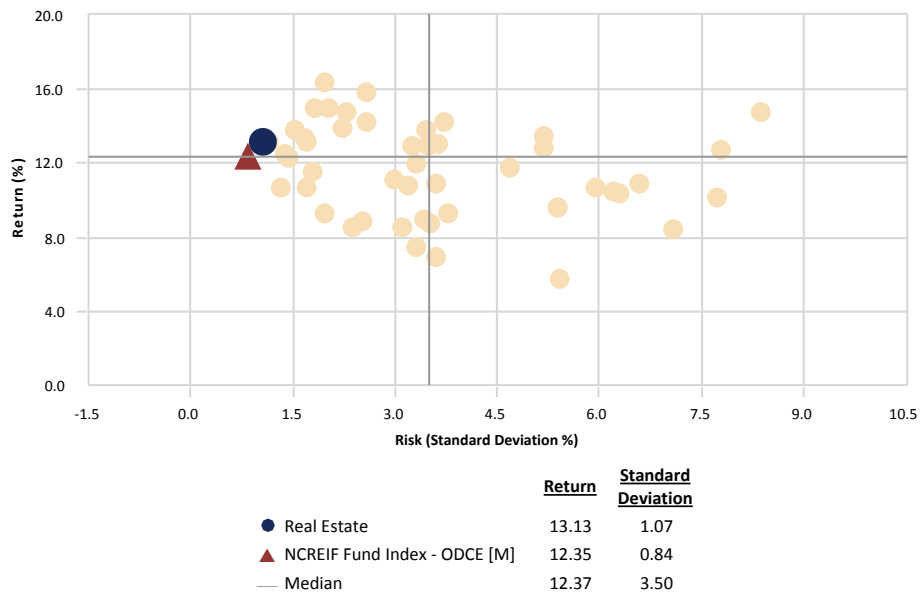
3 Year Rolling Return Rank



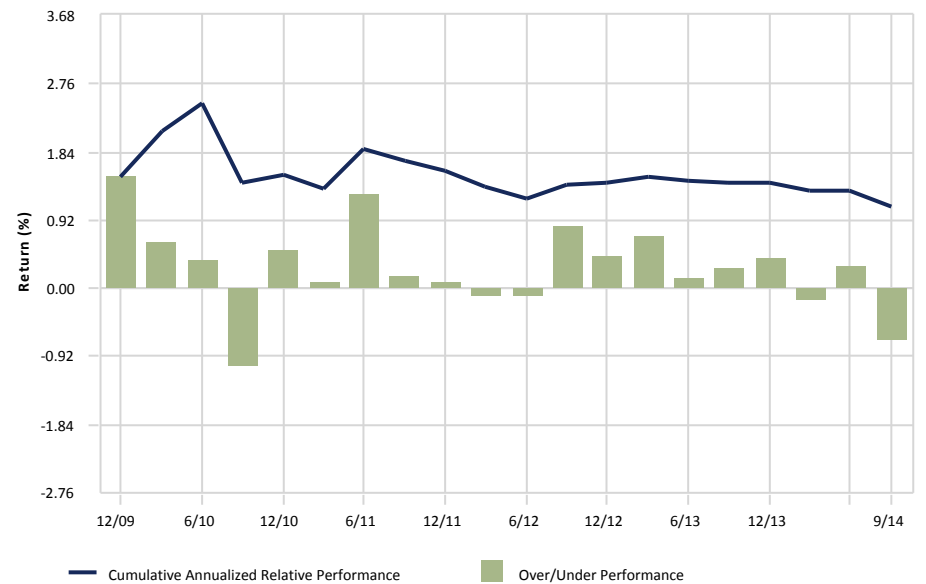
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (10/01/11 - 09/30/14)



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

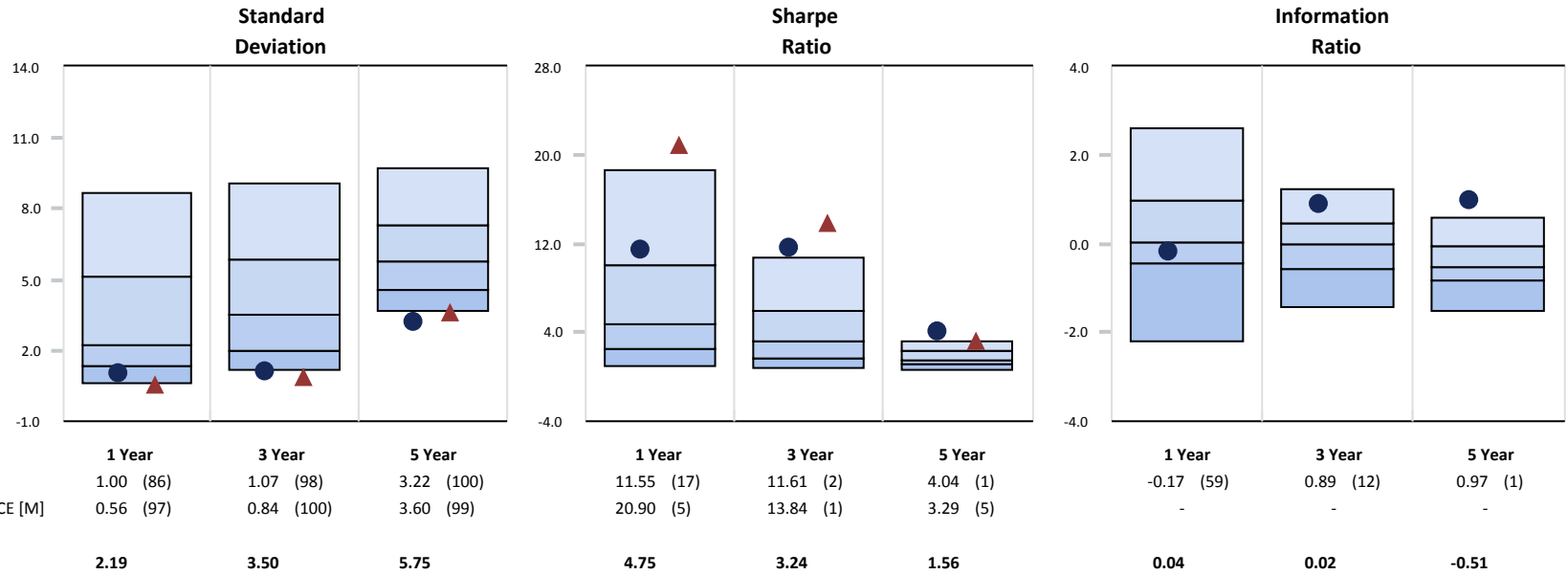


City of Jacksonville Police & Fire Pension Fund

Real Estate

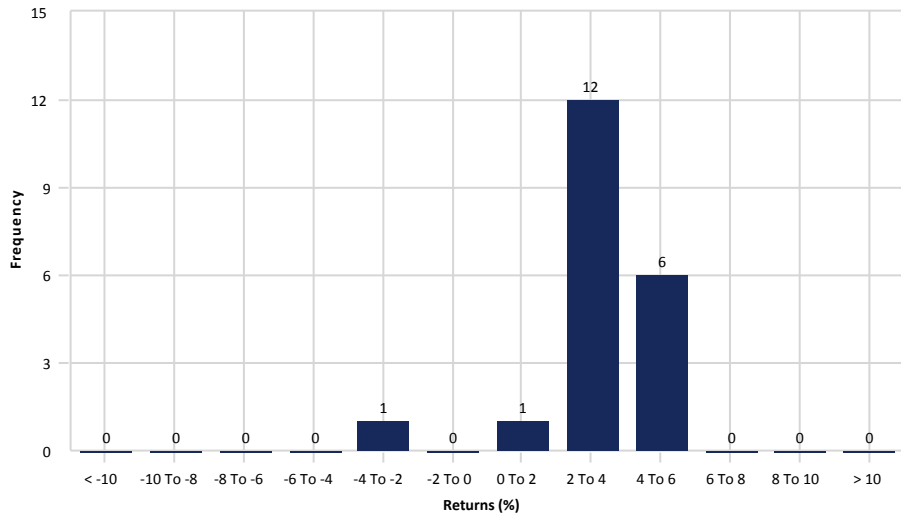
September 30, 2014

Peer Group Analysis: All Master Trust-Real Estate Segment

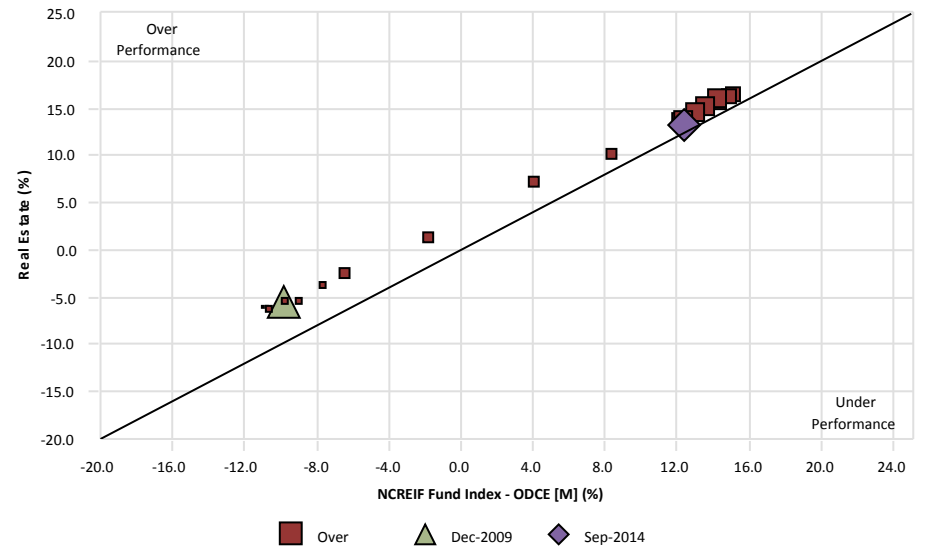


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

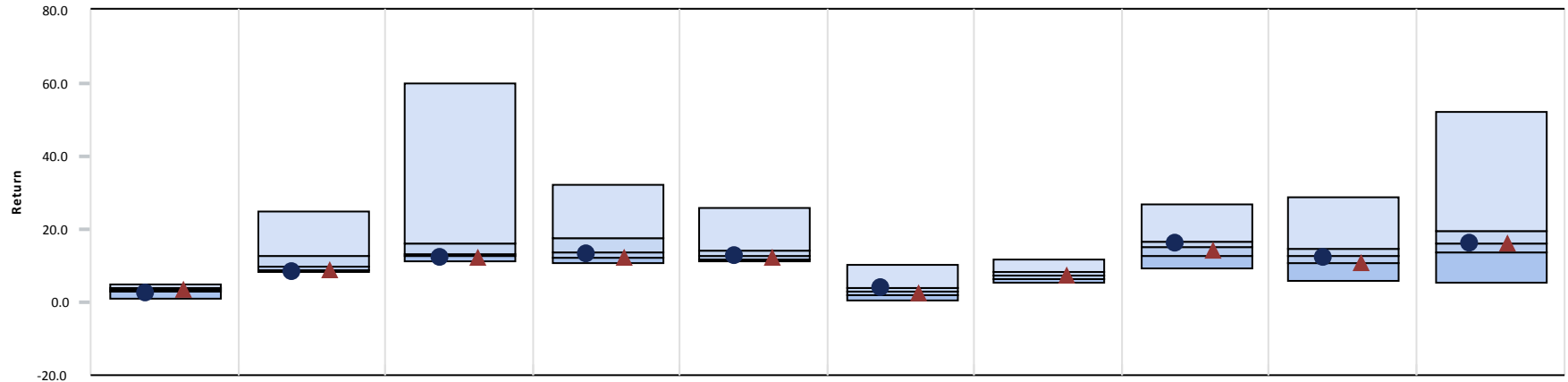


City of Jacksonville Police & Fire Pension Fund

JP Morgan

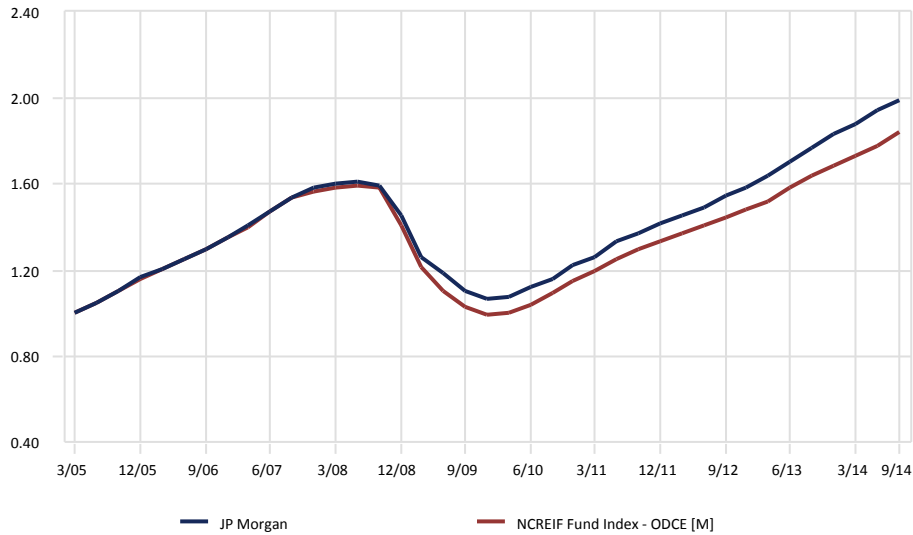
September 30, 2014

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

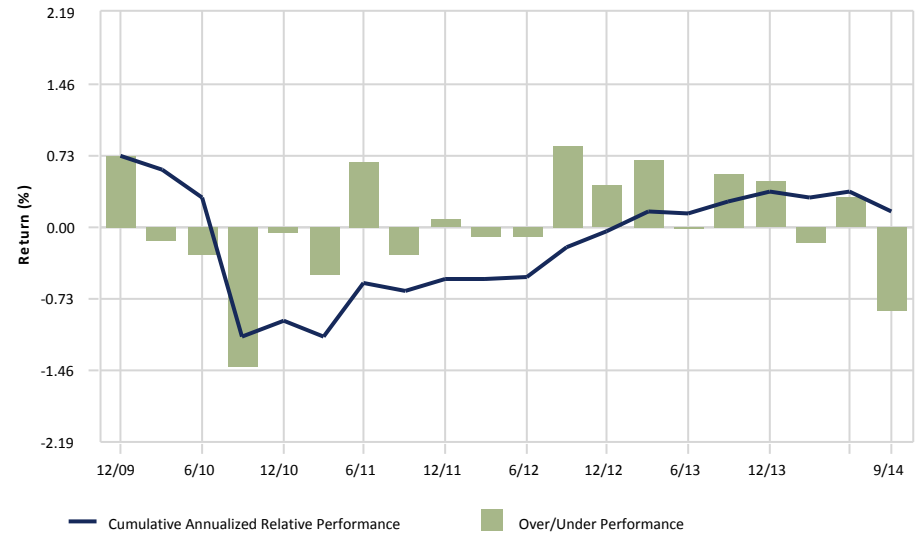


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● JP Morgan	2.36 (88)	8.18 (100)	12.13 (84)	13.15 (59)	12.59 (54)	3.72 (40)	-	15.90 (38)	12.12 (57)	15.96 (47)
▲ NCREIF Fund Index - ODCE [M]	3.24 (52)	8.95 (70)	12.40 (79)	12.35 (75)	12.40 (56)	2.64 (56)	7.14 (55)	13.94 (66)	10.94 (73)	15.99 (47)
Median	3.27	9.59	13.41	13.68	12.85	2.78	7.44	15.11	12.46	15.87

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



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



City of Jacksonville Police & Fire Pension Fund

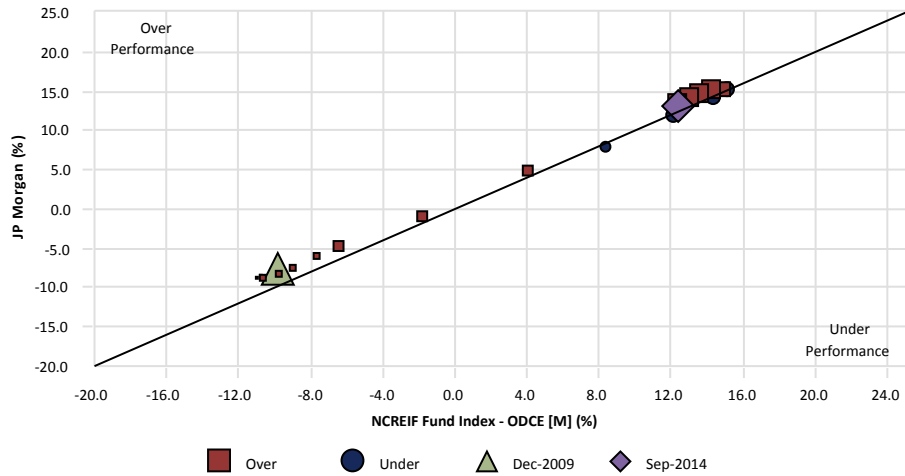
JP Morgan

September 30, 2014

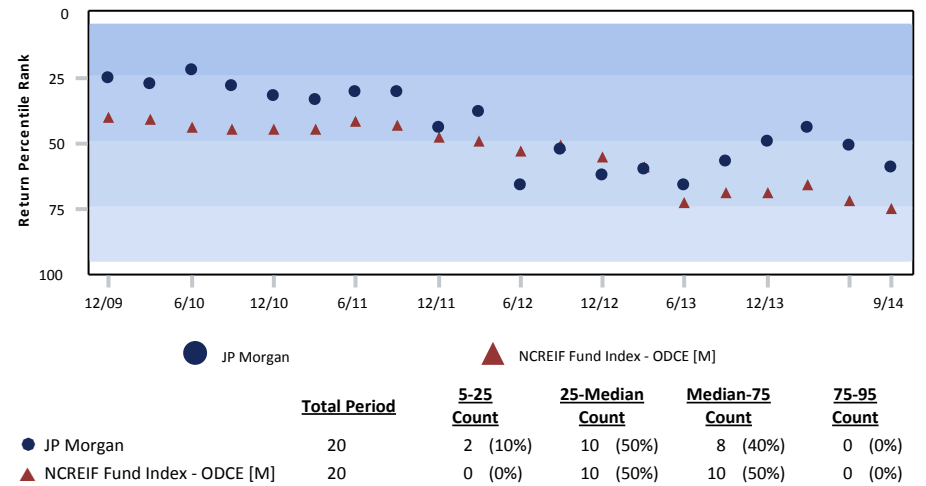
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	0.80	11.13	0.15	0.36	4.26	0.14	9.87	66.67	105.13	-	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	-12.29	0.05	0.00	0.01	4.90	-2.40	-	50.00	0.47	-	0.10

3 Year Rolling Under/Over Performance



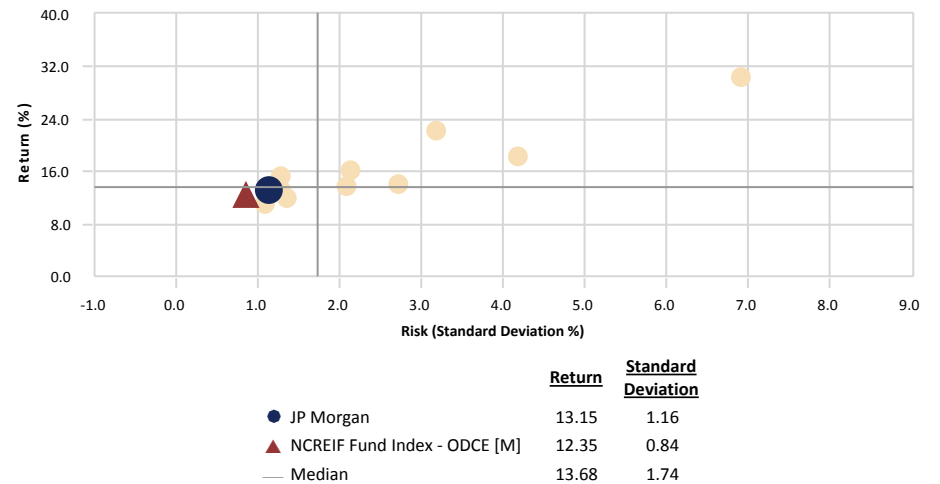
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/11 - 09/30/14)

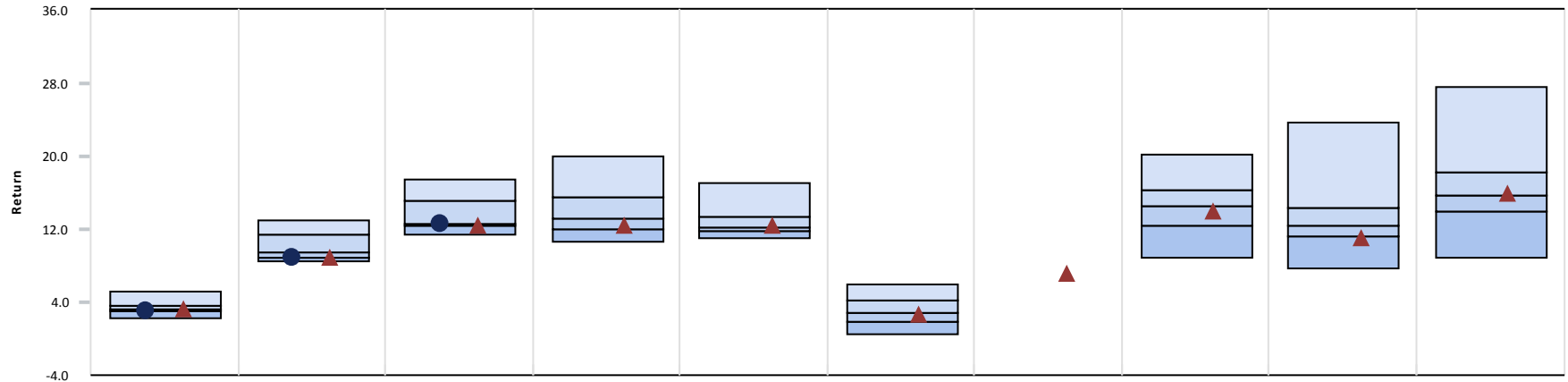


City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

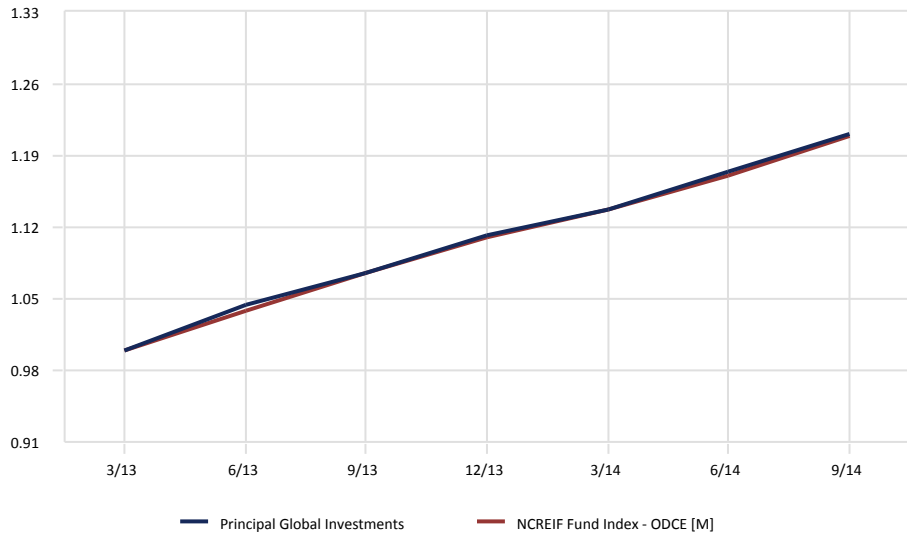
September 30, 2014

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

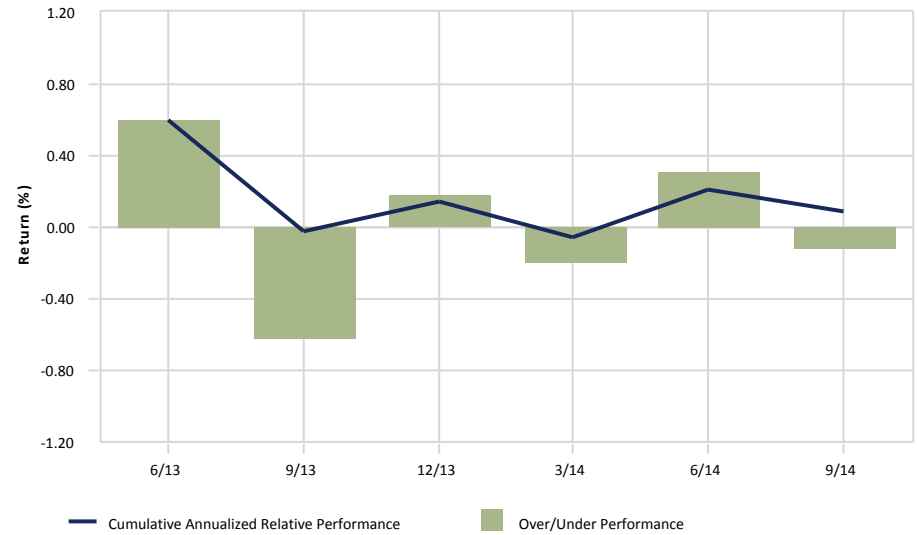


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2013	2012	2011
● Principal Global Investments	3.12 (75)	8.94 (73)	12.58 (65)	-	-	-	-	-	-	-
▲ NCREIF Fund Index - ODCE [M]	3.24 (52)	8.95 (64)	12.40 (75)	12.35 (71)	12.40 (47)	2.64 (58)	7.14 (-)	13.94 (60)	10.94 (77)	15.99 (43)
Median	3.27	9.42	12.63	13.24	12.20	2.78	-	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

September 30, 2014

JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: September 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	326
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	169
Fund NAV (\$)	\$23.7 billion
Fund GAV (\$)	\$32.9 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	28%
Occupancy %	92%
# of Metro Areas Invested	58
Wtd Avg Cost of Debt	4.3%
% Debt that is Fixed	83%
Net Investor Flows this Qtr (\$)	\$290.3 million
Size of Contribution Queue (\$)	\$1.8 billion

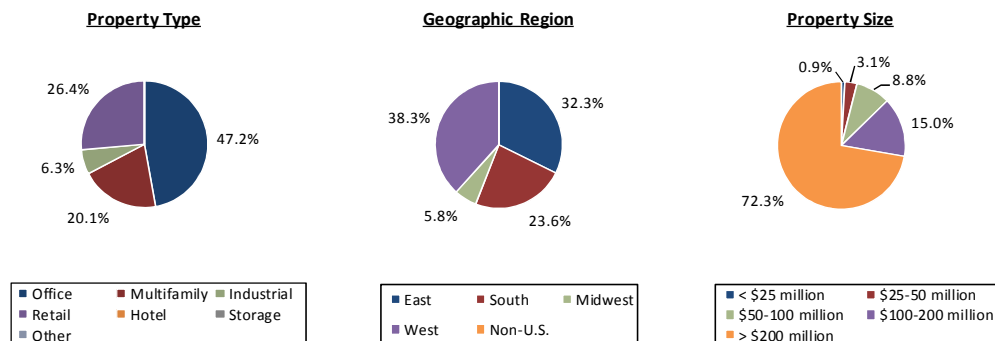
Contact Information

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

General Firm Information

Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.7 trillion

Fund Diversification



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	1.1%	2.4%	1.2%	2.0%	3.2%
YTD	3.8%	4.2%	8.2%	3.8%	5.0%	9.0%
1-Year	5.1%	6.7%	12.1%	5.1%	7.0%	12.4%
3-Years	5.2%	7.6%	13.2%	5.3%	6.8%	12.4%
5-Years	5.6%	6.6%	12.6%	5.6%	6.5%	12.4%

Top Six MSAs

MSA	% of GMV
New York-No. NJ	14.4%
Los Angeles, CA	11.1%
Dallas-Fort Worth, TX	8.8%
Boston, MA	8.3%
San Francisco, CA	5.3%
Washington, D.C.	5.2%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Donahue Schriber	\$1,347,716,268	Various	Retail	4.1%
Edens	\$1,322,035,098	Various	Retail	4.0%
Boston Office Port.	\$849,077,455	Boston, MA	Office	2.6%
200 Fifth Avenue	\$830,485,199	New York-No. NJ	Office	2.5%
Century Plaza Towers	\$798,078,633	Los Angeles, CA	Office	2.4%
Alliance Texas	\$771,878,842	Dallas, TX	Industrial	2.4%
North Park Ctr.	\$753,543,724	Dallas, TX	Retail	2.3%
Valley Fair Mall	\$748,592,098	San Jose, CA	Retail	2.3%
1285 Ave. Americas	\$708,869,457	New York-No. NJ	Office	2.2%
Royal Hawaiian Ctr.	\$698,466,277	Honolulu, HI	Retail	2.1%

Quarterly Fund Activity

Acquisitions	
# of Investments	4
Total GMV (\$)	\$2.0 billion
Dispositions	
# of Investments	4
Total GMV (\$)	\$329.8 million
Marked to Market	
# Written Up	55
# Written Down	27

City of Jacksonville Police & Fire Pension Fund

Real Estate Managers

September 30, 2014

PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: September 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	9,324
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	125
Fund NAV (\$)	\$5.3 billion
Fund GAV (\$)	\$6.7 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	18%
Occupancy %	95.0% (core); 93.9% (total portfolio)
# of Metro Areas Invested	39
Wtd Avg Cost of Debt	3.6%
% Debt that is Fixed	74%
Net Investor Flows this Qtr (\$)	-\$23.0 million
Size of Contribution Queue (\$)	\$339.4 million

Contact Information

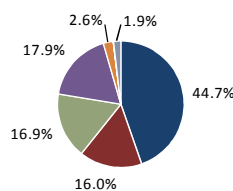
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

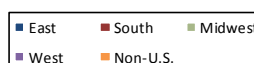
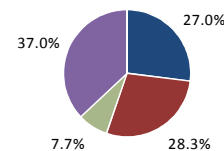
Year Founded	1998
AUM (\$)	\$54.4 billion (Real Estate)

Fund Diversification

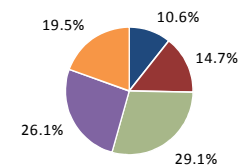
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	1.8%	3.1%	1.2%	2.0%	3.2%
YTD	4.0%	4.8%	8.9%	3.8%	5.0%	9.0%
1-Year	5.4%	7.0%	12.6%	5.1%	7.0%	12.4%
3-Years	5.6%	7.1%	13.0%	5.3%	6.8%	12.4%
5-Years	6.0%	6.7%	13.0%	5.6%	6.5%	12.4%

Top Six MSAs

MSA	% of GMV
New York, NY	8.9%
Houston, TX	7.9%
Cambridge, MA	6.9%
Seattle, WA	6.6%
Phoenix, AZ	5.5%
Los Angeles, CA	5.0%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Energy Center	\$329,100,000	Houston, TX	Off./Land	5.0%
1370 Ave. Americas	\$302,200,000	New York, NY	Office	4.6%
Watermark E. & W.	\$256,400,000	Cambridge, MA	MF/Ret.	3.9%
Burbank Empire Ctr.	\$204,000,000	Los Angeles, CA	Retail	3.1%
Charles Park	\$200,100,000	Cambridge, MA	Office	3.0%
112th at 12th Street	\$195,500,000	Seattle, WA	Office	3.0%
J.W. Marriott	\$170,567,090	San Antonio, TX	Hotel	2.6%
Capitol Plaza	\$167,000,000	Washington, D.C.	Office	2.5%
West Campus	\$165,400,000	Austin, TX	MF/Ret.	2.5%
150 Spear Street	\$148,400,000	San Francisco, CA	Office	2.2%

Quarterly Fund Activity

Acquisitions	
# of Investments	3
Total GMV (\$)	\$201.1 million
Dispositions	
# of Investments	1
Total GMV (\$)	\$77.4 million
Marked to Market	
# Written Up	80
# Written Down	6

MLPs Energy

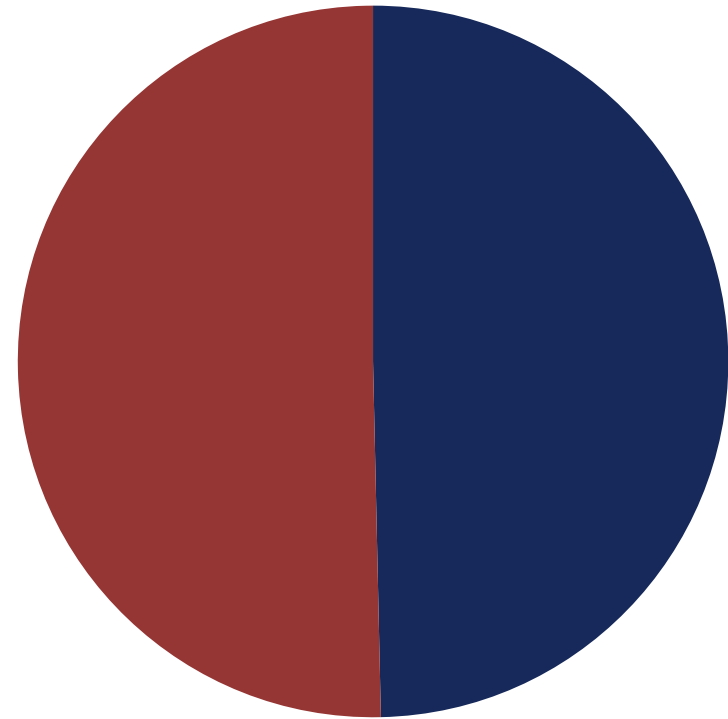
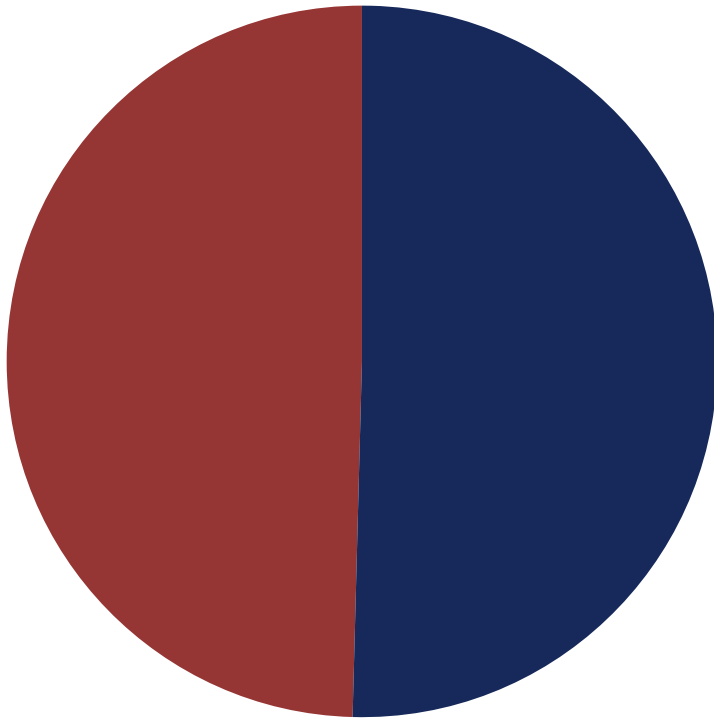
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

As of September 30, 2014

September 30, 2014 : \$118,624,631

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



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

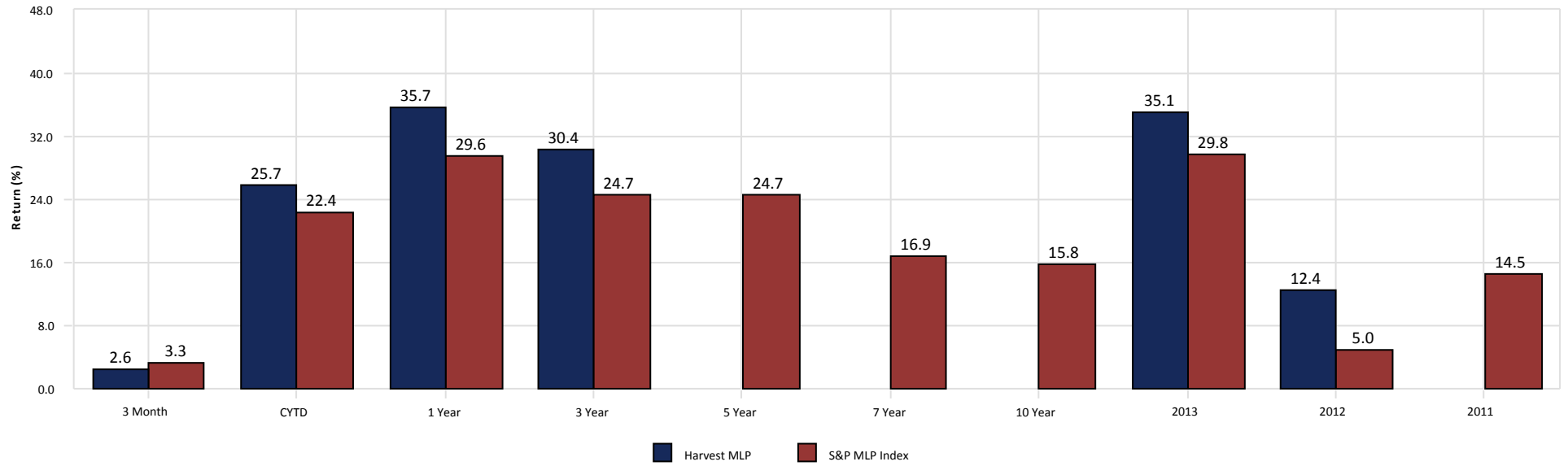
	Market Value (\$)	Allocation (%)
■ Harvest MLP	73,891,128	49.65
■ Tortoise MLP	74,931,168	50.35

City of Jacksonville Police & Fire Pension Fund

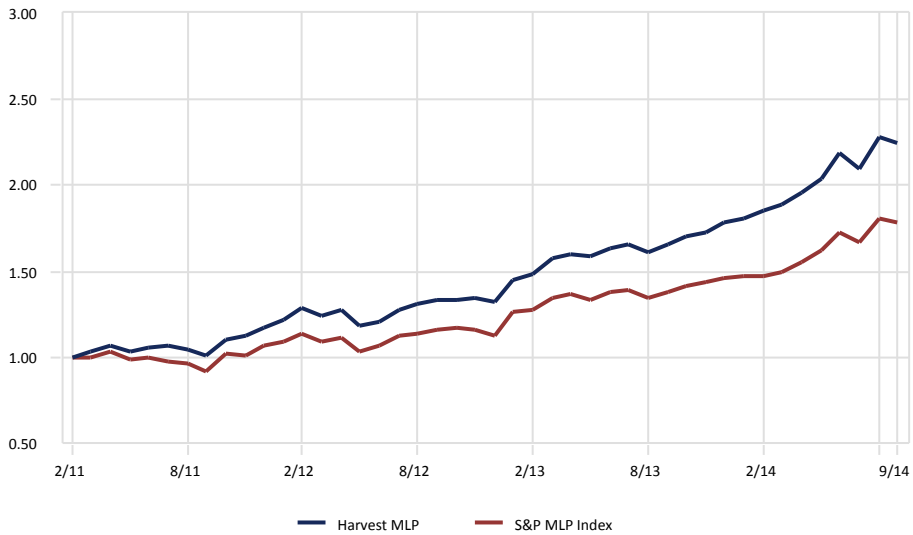
Harvest MLP

September 30, 2014

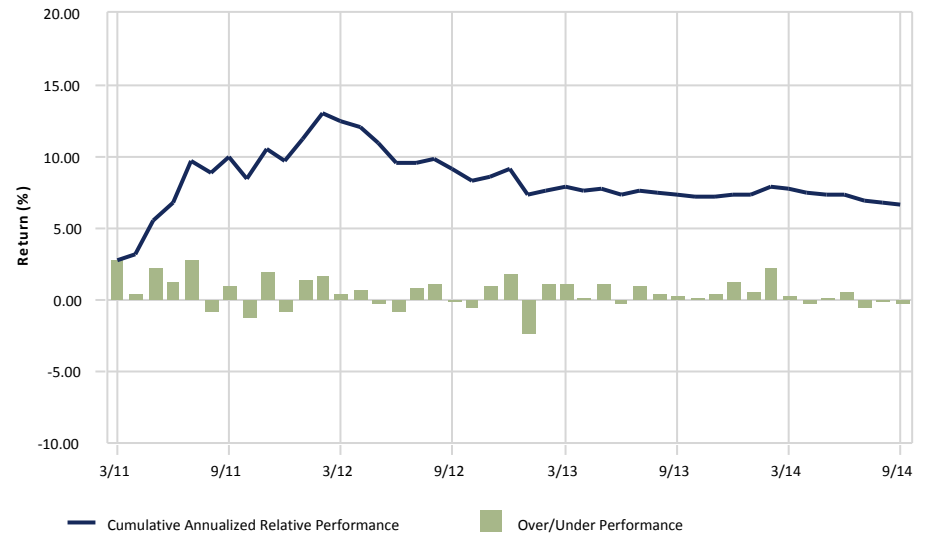
Comparative Performance



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



Relative Performance vs. S&P MLP Index



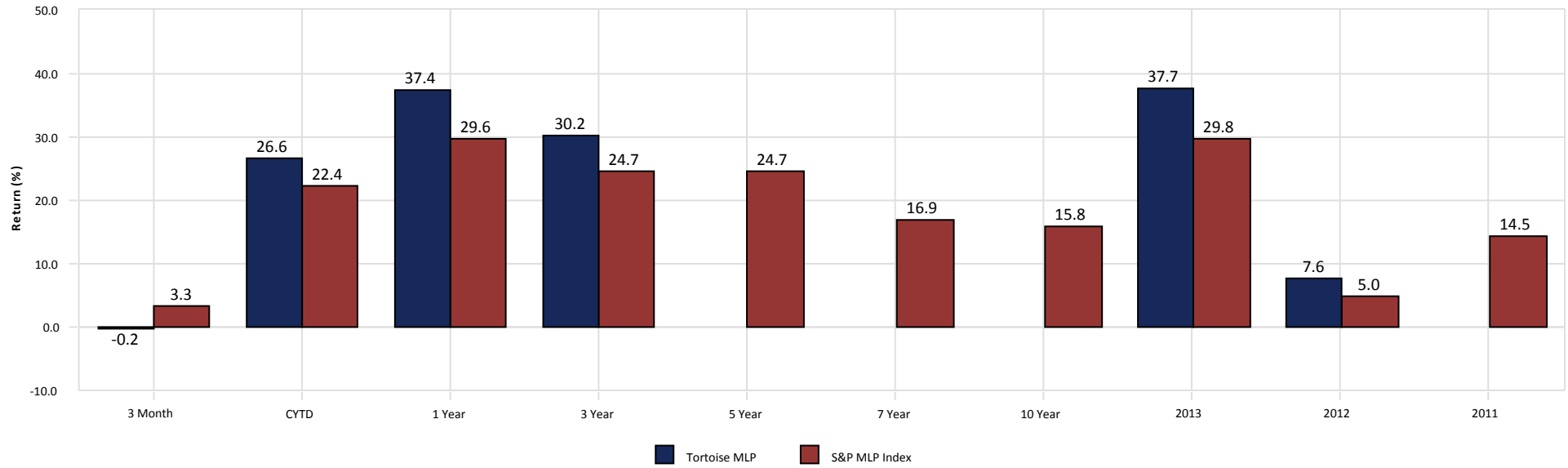
gross of fees

City of Jacksonville Police & Fire Pension Fund

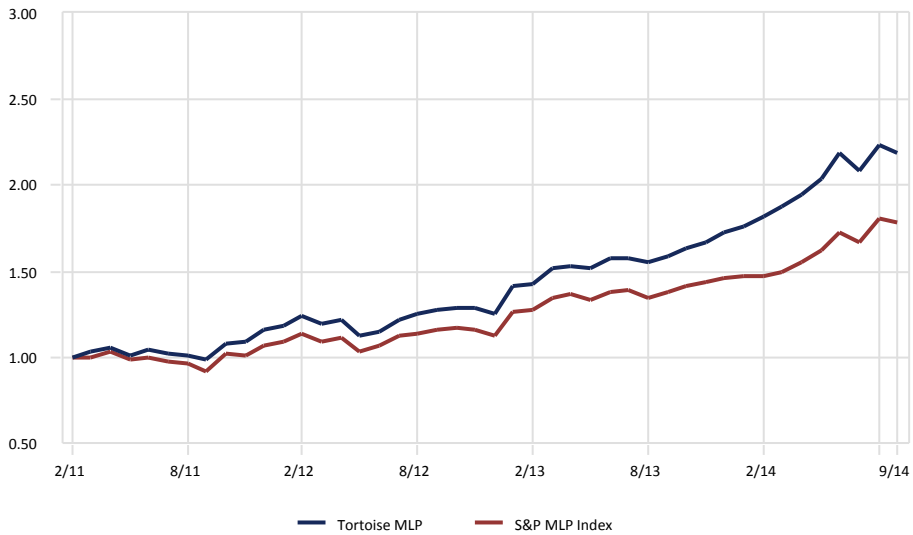
Tortoise MLP

September 30, 2014

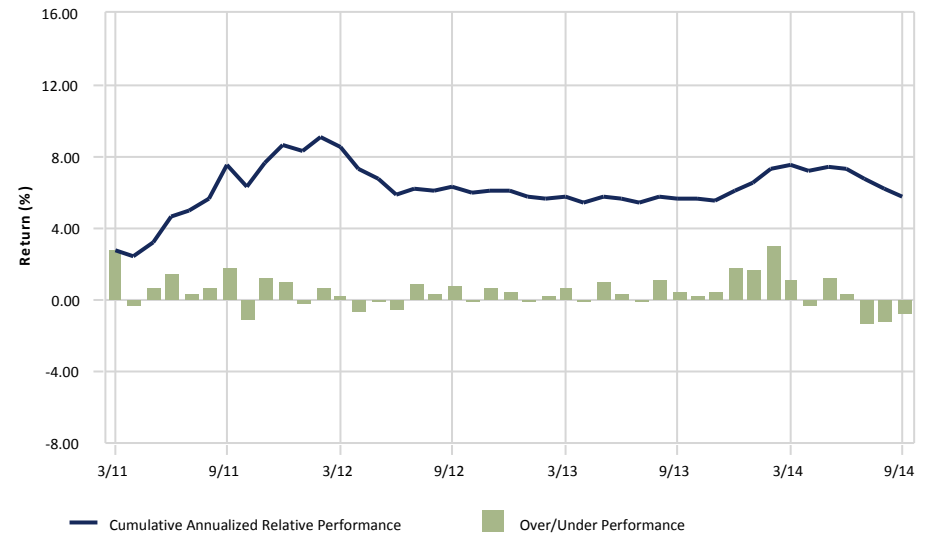
Comparative Performance



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 September 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 September 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		

Summit Strategies Group

Index Report

As of September 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	-2.08	0.01	6.95	17.76	23.08	15.78	6.24	8.44	11.95	01/01/1979
Dow Jones US Total Stock Market Index	-2.13	-0.06	6.88	17.69	23.01	15.84	6.36	8.60	10.29	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	-1.75	0.65	7.97	19.01	23.23	15.90	6.26	8.46	12.00	01/01/1979
Russell 1000 Value Index	-2.06	-0.19	8.07	18.89	23.93	15.26	4.81	7.84	12.47	01/01/1979
Russell 1000 Growth Index	-1.45	1.49	7.89	19.15	22.45	16.50	7.57	8.94	11.14	01/01/1979
S&P 500	-1.40	1.13	8.34	19.73	22.99	15.70	6.02	8.11	10.10	01/01/1926
Dow Jones Industrials Average	-0.23	1.87	4.60	15.29	18.84	14.74	5.73	8.11	10.28	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	-3.34	-1.66	6.87	15.83	23.79	17.19	7.46	10.34	13.68	01/01/1979
Russell Midcap Value Index	-3.80	-2.65	8.20	17.46	24.72	17.24	7.28	10.17	12.30	01/01/1986
Russell Midcap Growth Index	-2.90	-0.73	5.73	14.43	22.74	17.12	7.45	10.24	10.97	01/01/1986
NASDAQ Composite Index	-1.82	2.23	8.56	20.61	24.56	17.51	8.69	10.06	10.23	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	-5.14	-5.35	0.28	8.97	22.80	15.99	7.17	9.45	13.05	01/01/1979
Russell 2500 Value Index	-5.83	-6.40	0.96	9.88	22.82	15.16	6.60	8.65	11.65	01/01/1986
Russell 2500 Growth Index	-4.39	-4.21	-0.41	8.05	22.68	16.85	7.64	10.10	9.66	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	-6.05	-7.36	-4.41	3.93	21.26	14.29	6.04	8.19	11.67	01/01/1979
Russell 2000 Value Index	-6.75	-8.58	-4.74	4.13	20.61	13.03	5.08	7.25	13.28	01/01/1979
Russell 2000 Growth Index	-5.35	-6.13	-4.05	3.79	21.91	15.51	6.92	9.03	9.70	01/01/1979
Russell Microcap	-5.85	-8.21	-6.78	2.78	22.77	13.60	4.38	6.36	6.97	07/01/2000

Summit Strategies Group

Index Report

As of September 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)	-2.71	-2.16	3.89	12.20	17.93	10.86	2.76	7.12	8.88	01/01/1970
MSCI World ex-US (Net)	-4.10	-5.74	-0.66	4.86	13.15	6.52	-0.09	6.53	9.19	01/01/1970
MSCI AC World Index (Net)	-3.24	-2.31	3.73	11.32	16.61	10.07	2.40	7.28	4.69	01/01/2001
MSCI AC World ex USA (Net)	-4.84	-5.27	0.00	4.77	11.79	6.03	-0.16	7.06	5.15	01/01/2001
S&P Developed Ex-US BMI	-4.36	-5.88	-0.14	5.26	13.74	7.46	0.72	7.50	6.17	07/01/1989
S&P Developed Ex-US SmallCap	-5.80	-7.55	-0.85	4.86	14.45	9.17	1.62	8.78	6.44	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-3.81	-5.83	-0.99	4.70	14.16	7.04	0.27	6.80	9.83	01/01/1970
MSCI EAFE Index (Net)	-3.84	-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32	9.20	02/01/1985
MSCI EAFE Value Index (Net)	-4.12	-6.20	-0.57	5.65	13.91	5.52	-0.78	5.92	11.80	01/01/1975
MSCI EAFE Growth Index (Net)	-3.56	-5.55	-2.19	2.85	13.33	7.56	0.30	6.65	8.72	01/01/1975
S&P EPAC BMI	-4.07	-5.91	-0.77	4.73	14.25	7.48	0.65	7.33	6.02	07/01/1989
S&P EPAC LargeMidCap	-3.83	-5.65	-0.67	4.76	14.06	7.18	0.52	7.04	5.93	07/01/1989
S&P EPAC LargeMidCap Value	-3.81	-5.45	-0.63	5.22	14.93	7.10	0.50	7.45	6.62	07/01/1989
S&P EPAC LargeMidCap Growth	-3.85	-5.86	-0.73	4.29	13.17	7.22	0.51	6.61	5.21	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-5.43	-7.82	-2.74	3.00	14.49	8.91	1.96	8.07	8.69	01/01/2001
S&P EPAC SmallCap	-5.33	-7.20	-1.23	4.62	15.27	9.12	1.66	8.80	6.32	07/01/1989
S&P EPAC SmallCap Value	-5.43	-7.44	-1.03	5.21	15.88	9.29	1.91	9.30	7.41	07/01/1989
S&P EPAC SmallCap Growth	-5.24	-6.95	-1.44	4.03	14.63	8.93	1.40	8.28	5.12	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	-7.41	-3.50	2.43	4.30	7.19	4.42	-0.18	10.68	11.01	01/01/2001
S&P Emerging BMI	-6.64	-2.45	4.79	6.91	8.23	5.19	0.82	11.61	8.71	01/01/1998
S&P Emerging LargeMidCap	-6.93	-2.30	4.76	6.76	7.69	4.77	0.72	11.50	8.66	01/01/1998

Summit Strategies Group

Index Report

As of September 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	-5.12	-3.21	4.99	7.75	11.13	7.43	2.33	12.81	9.10	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-11.41	-7.92	0.35	-0.48	11.25	6.59	1.55	10.90	9.36	01/01/1970
MSCI Austria	-9.39	-21.51	-23.82	-21.28	1.61	-6.69	-13.49	-1.94	7.84	01/01/1970
MSCI Belgium	-2.13	-3.72	4.08	12.54	24.48	11.57	-2.14	4.87	11.73	01/01/1970
MSCI Canada	-6.43	-4.32	7.16	11.64	9.66	7.02	2.04	9.95	9.97	01/01/1970
MSCI Denmark	-0.15	-3.80	15.74	27.66	27.69	15.61	6.33	14.12	13.56	01/01/1970
MSCI Finland	-2.61	-2.88	2.85	15.09	20.27	5.67	-5.31	6.55	11.17	01/01/1982
MSCI France	-3.53	-8.33	-3.36	2.60	15.92	4.71	-0.77	6.32	10.19	01/01/1970
MSCI Germany	-4.19	-11.17	-9.40	2.62	18.10	7.88	0.51	9.23	10.03	01/01/1970
MSCI Greece	-12.60	-20.01	-15.67	-7.14	-0.44	-26.26	-25.51	-10.43	3.26	01/01/1988
MSCI Hong Kong	-7.23	-2.58	1.91	5.33	15.57	9.26	3.34	10.06	14.92	01/01/1970
MSCI Ireland	-2.81	-3.13	0.74	12.15	22.92	6.79	-12.11	-4.49	4.44	01/01/1988
MSCI Italy	-1.17	-8.58	5.04	16.29	13.43	-1.20	-6.33	1.40	5.72	01/01/1970
MSCI Japan	-0.60	-2.19	-1.36	0.93	9.39	5.60	-0.63	3.96	9.31	01/01/1970
MSCI Netherlands	-1.38	-4.64	-2.96	5.44	18.23	7.73	0.34	8.39	12.24	01/01/1970
MSCI New Zealand	-6.09	-8.67	5.48	1.25	14.70	12.41	2.93	6.90	11.98	01/01/1982
MSCI Norway	-5.54	-7.35	4.91	11.10	14.96	10.11	-0.67	10.61	11.51	01/01/1970
MSCI Portugal	-9.40	-24.89	-19.11	-18.07	-4.74	-7.72	-9.71	-0.61	2.37	01/01/1988
MSCI Singapore	-4.08	-1.19	3.52	4.27	10.94	8.71	2.94	11.33	12.61	01/01/1970
MSCI Spain	-3.12	-7.41	4.18	16.21	12.31	0.54	-0.68	8.04	9.40	01/01/1970
MSCI Sweden	-2.50	-5.80	-3.22	1.79	17.88	12.29	3.44	10.68	13.75	01/01/1970
MSCI Switzerland	-2.58	-4.40	2.95	7.35	18.43	11.92	5.68	10.58	11.81	01/01/1970
MSCI United Kingdom	-5.21	-6.05	-1.17	6.16	14.49	9.31	0.77	6.35	10.35	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	11.74	3.21	29.68	54.97	9.71	10.26	-0.31	12.03	15.69	01/01/1988

Summit Strategies Group

Index Report

As of September 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-19.21	-8.58	1.23	-4.31	-2.33	-4.13	-2.87	13.83	16.61	01/01/1988
MSCI Chile	-2.59	-7.74	-7.34	-13.70	-5.15	1.08	1.17	9.51	15.46	01/01/1988
MSCI China	-6.35	1.53	1.02	4.86	11.80	3.95	-2.23	13.03	0.23	01/01/1993
MSCI Colombia	-10.26	-8.29	4.00	-7.53	4.45	8.47	11.78	22.48	15.52	01/01/1993
MSCI Czech Republic	3.44	5.18	15.28	16.48	2.44	-0.95	-2.12	12.04	11.64	01/01/1995
MSCI Egypt	5.83	28.21	41.52	68.93	25.76	4.75	1.55	18.28	16.67	01/01/1995
MSCI Hungary	-1.67	-12.83	-16.79	-22.03	-2.06	-9.78	-13.23	-0.45	9.07	01/01/1995
MSCI India	-1.42	2.34	24.71	37.61	9.02	4.34	0.22	13.98	9.40	01/01/1993
MSCI Indonesia	-3.08	3.45	26.36	20.45	2.66	9.05	8.12	19.05	11.25	01/01/1988
MSCI Israel	2.12	0.38	22.03	29.77	11.20	2.63	2.17	8.45	8.38	04/01/1995
MSCI Jordan	-2.88	-9.50	0.09	12.56	-1.90	-6.29	-7.01	-0.35	2.89	01/01/1988
MSCI Korea	-8.20	-7.26	-3.28	0.62	9.04	7.04	0.19	11.31	7.19	01/01/1988
MSCI Malaysia	-4.43	-3.17	-0.19	5.23	11.11	12.44	7.80	12.69	8.81	01/01/1988
MSCI Mexico	-4.15	2.09	3.41	11.90	13.54	11.26	3.97	14.54	19.52	01/01/1988
MSCI Morocco	4.25	5.34	9.73	11.98	-5.23	-2.88	-3.09	9.14	9.61	01/01/1995
MSCI Pakistan	0.89	-6.12	9.32	23.38	21.82	17.08	1.95	11.83	7.69	01/01/1993
MSCI Peru	-6.44	-1.60	11.41	14.74	1.88	2.70	1.56	17.69	15.59	01/01/1993
MSCI Philippines	0.55	4.16	25.50	19.28	24.77	22.00	11.50	19.34	8.92	01/01/1988
MSCI Poland	1.97	-2.13	0.40	4.31	11.27	6.21	-3.31	8.60	8.23	04/01/1995
MSCI Russia	-5.81	-15.07	-19.46	-19.18	-0.28	-0.12	-7.80	4.44	11.67	01/01/1995
MSCI South Africa	-9.14	-6.50	2.59	5.07	7.16	7.65	3.96	11.39	7.80	04/01/1995
MSCI Taiwan	-6.98	-3.01	8.22	12.91	11.67	8.16	3.05	7.92	6.47	01/01/1988
MSCI Thailand	0.41	7.72	24.78	11.77	17.15	17.32	11.41	15.18	8.84	01/01/1988
MSCI Turkey	-12.11	-11.77	6.69	-8.35	2.90	2.10	-2.98	9.62	9.99	01/01/1988
US Fixed Income										
Barclays US Universal Index	-0.79	-0.03	4.16	4.39	3.23	4.65	5.19	4.91	6.68	01/01/1990
Barclays Aggregate	-0.68	0.17	4.10	3.96	2.43	4.12	4.95	4.62	7.87	01/01/1976

Summit Strategies Group

Index Report

As of September 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Barclays Intermediate Aggregate	-0.39	0.03	2.88	2.74	2.09	3.58	4.52	4.30	7.66	01/01/1976
Barclays US Treasury	-0.55	0.34	3.06	2.28	1.04	3.24	4.44	4.22	7.50	01/01/1973
Barclays US Treasury: US TIPS	-2.50	-2.04	3.67	1.59	1.34	4.48	4.90	4.64	6.01	03/01/1997
Barclays US Government/Credit	-0.90	0.17	4.12	4.08	2.54	4.27	5.00	4.59	7.62	01/01/1973
Barclays Intermediate US Government/Credit	-0.51	-0.03	2.22	2.20	2.01	3.42	4.29	4.05	7.37	01/01/1973
Barclays US Government	-0.52	0.32	3.00	2.28	1.06	3.11	4.30	4.14	7.49	01/01/1973
Barclays US Agency	-0.29	0.19	2.40	2.22	1.23	2.43	3.73	3.80	7.49	01/01/1976
Barclays US Credit Index	-1.41	-0.03	5.67	6.64	4.82	6.10	6.26	5.41	6.72	01/01/1992
Barclays US Mortgage Backed Securities	-0.16	0.18	4.22	3.78	2.07	3.48	4.87	4.70	7.97	01/01/1976
Barclays US Corp: High Yield	-2.09	-1.87	3.49	7.20	11.09	10.57	8.71	8.33	9.36	07/01/1983
BofAML Convertible Bonds, All Qualities	-3.03	-1.16	8.06	15.12	17.52	12.79	8.16	8.20	9.77	01/01/1988
BofA Merrill Lynch High Yield Master II	-2.10	-1.92	3.61	7.23	10.95	10.40	8.52	8.20	8.77	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	-0.06	0.03	0.44	0.50	0.48	1.03	2.11	2.52	6.48	01/01/1978
90 Day US Treasury Bill	0.00	0.01	0.04	0.04	0.06	0.08	0.52	1.54	3.67	01/01/1926
CPI - All Urban Consumers	0.09	-0.03	1.30	1.66	1.59	1.94	1.88	2.27	2.94	01/01/1926
International Fixed Income										
Citigroup World Government Bond	-3.30	-3.78	1.03	-0.07	-0.51	1.58	3.86	4.08	7.73	01/01/1985
Citigroup World Government Bond Hedged	-0.19	1.53	5.53	5.63	3.61	3.76	4.49	4.48	7.05	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	-5.66	-2.64	13.33	13.17	16.56	15.57	4.13	7.52	9.64	01/01/1972
FTSE NAREIT Equity REIT Index	-5.95	-3.15	13.96	13.14	16.68	15.88	4.15	8.40	11.95	01/01/1972
FTSE EPRA/NAREIT Developed Index	-6.18	-4.43	7.23	6.71	15.63	11.26	0.83	7.83	7.62	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.24	8.94	12.40	12.34	12.40	2.63	7.14	8.55	01/01/1978
NCREIF Property Index	-	2.63	8.51	11.26	11.09	10.99	4.72	8.55	9.19	01/01/1978
NCREIF Timberland Index	-	1.47	4.21	10.38	7.37	3.58	5.19	8.30	12.59	04/01/1987

Summit Strategies Group

Index Report

As of September 30, 2014

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Assets										
S&P GSCI Composite Index	-6.02	-12.46	-7.46	-7.76	-0.11	1.34	-5.60	-2.77	8.86	01/01/1970
Bloomberg Commodity Index Total Return	-6.23	-11.83	-5.59	-6.58	-5.34	-1.37	-5.24	-1.04	3.98	02/01/1991
S&P North American Natural Resources Sector	-8.81	-10.03	4.75	10.27	12.53	8.82	2.44	9.79	7.27	09/01/1996
Alerian MLP	-1.56	2.73	19.48	25.80	22.95	23.58	16.20	16.09	18.04	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	-0.01	0.56	3.42	7.71	7.15	6.39	3.80	6.33	8.56	01/01/1994
HFRI Fund of Funds Composite Index	-0.15	0.32	2.44	6.20	5.19	3.41	0.59	3.43	7.23	01/01/1990
HFRI FOF: Conservative Index	0.08	0.23	2.86	5.62	4.92	3.41	0.61	2.78	6.27	01/01/1990
HFRI ED: Distressed/Restructuring	-2.19	-2.77	2.53	6.98	9.66	8.42	4.39	6.82	11.78	01/01/1990
HFRI Equity Hedge (Total)	-1.88	-1.27	1.94	6.73	8.42	5.44	2.20	5.26	12.39	01/01/1990
HFRI EH: Equity Market Neutral	-0.22	0.21	1.88	4.48	4.44	2.39	1.16	2.74	6.65	01/01/1990
HFRI Event-Driven (Total)	-1.46	-1.67	2.59	6.48	8.49	7.21	4.06	6.65	11.34	01/01/1990
HFRI Macro (Total)	1.03	2.18	3.20	5.09	0.27	1.30	2.66	4.52	11.36	01/01/1990

Glossary

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

Glossary

R-Squared	The percentage of portfolio performance explained by the performance of its benchmark; measured on a scale of 0 to 100, with 100 indicating that the portfolio's performance is entirely determined by the benchmark.
Sharpe Ratio	Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Standard Deviation	Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

DISCLAIMER

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.