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Terminated vs. Replacement Manager Performance Comparison

City of Jacksonville Police & Fire Pension Fund

June 2016

TERMINATED AND REPLACEMENT MANAGER PERFORMANCE COMPARISON

Manager		Termination Date	Annualized Performance Since Termination (3/2009 - 3/2016)
Terminated:	Independence	February 2009	Inactive as of 8/2012
Replacement:	Pinnacle	---	20.81%
<i>Difference (Replacement - Terminated):</i>			N/A

Manager		Termination Date	Annualized Performance Since Termination (9/2009 - 3/2016)
Terminated:	State Street (Value)	August 2009	Inactive as of 4/2011
Replacement:	NT S&P 500 Index Fund	---	13.85%
<i>Difference (Replacement - Terminated):</i>			N/A

Manager		Termination Date	Annualized Performance Since Termination (4/2011 - 3/2016)
Terminated:	Alliance Bernstein	March 2011	10.74%
Replacement:	Eagle Capital Management	---	11.23%
<i>Difference (Replacement - Terminated):</i>			0.49%

Manager		Termination Date	Annualized Performance Since Termination (4/2011 - 3/2016)
Terminated:	Artio	March 2011	Inactive as of 5/2013
Replacement:	Baillie Gifford	---	2.70%
<i>Difference (Replacement - Terminated):</i>			N/A

Manager performance shown net of fees. Terminated manager performance reflects composite returns over specified time period.

TERMINATED AND REPLACEMENT MANAGER PERFORMANCE COMPARISON

Manager		Termination Date	Annualized Performance Since Termination (5/2011 - 3/2016)
Terminated:	Thompson Siegel	April 2011	Inactive as of 12/2013
Replacement:	GAMCO	---	8.35%
<i>Difference (Replacement - Terminated):</i>			<i>N/A</i>

Manager		Termination Date	Annualized Performance Since Termination (3/2013 - 3/2016)
Terminated:	Eaton Vance Intermediate Core	February 2013	1.51%
Replacement:	Eaton Vance Bank Loans	---	1.77%
<i>Difference (Replacement - Terminated):</i>			<i>0.26%</i>

Manager		Termination Date	Annualized Performance Since Termination* (5/2013 - 3/2016)	Annualized Performance Since Termination* (9/2013 - 3/2016)
Terminated:	Boston Company	April 2013	-2.43%	-2.61%
Replacement (a)*:	NT EAFE Index Fund	---	0.72%	---
Replacement (b)*:	Silchester	---	---	4.53%
<i>Difference (NT EAFE Index Fund - Terminated) (5/2013 - 3/2016):</i>			<i>3.15%</i>	<i>---</i>
<i>Difference (Silchester - Terminated) (9/2013 - 3/2016):</i>			<i>---</i>	<i>7.14%</i>

*Boston Company was terminated in April 2013, with Silchester selected as a replacement. Due to Silchester's queue, investment was not possible until September 2013; therefore, Boston Company assets were allocated to the NT EAFE Index Fund upon termination and prior to funding of Silchester. Performance comparisons for both replacements (NT EAFE Index Fund and Silchester) are shown.

Manager		Termination Date	Annualized Performance Since Termination (11/2013 - 3/2016)
Terminated:	BlackRock	October 2013	2.54%
Replacement:	NTGI Aggregate Bond Index	---	3.55%
<i>Difference (Replacement - Terminated):</i>			<i>1.01%</i>

TERMINATED AND REPLACEMENT MANAGER PERFORMANCE COMPARISON

Manager		Termination Date	Annualized Performance Since Termination (11/2013 - 3/2016)
Terminated:	Montag & Caldwell	October 2013	8.17%
Replacement:	50% Brown Advisory	---	7.46%
	50% Sawgrass	---	10.67%
<i>Difference (Replacement* - Terminated):</i>			<i>0.89%</i>

*Performance reflects a 50% Brown Advisory/50% Sawgrass portfolio.

Manager		Termination Date	Annualized Performance Since Termination (1/2014 - 3/2016)
Terminated:	NTGI-QM MSCI EM Fund	December 2013	-5.64%
Replacement:	Acadian	---	-5.14%
<i>Difference (Replacement - Terminated):</i>			<i>0.50%</i>

Manager		Termination Date	Annualized Performance Since Termination (3/2014 - 3/2016)
Terminated:	Fayez Sarofim	February 2014	4.72%
Replacement:	NT S&P 500 Index Fund	---	7.31%
<i>Difference (Replacement - Terminated):</i>			<i>2.59%</i>

Manager performance shown net of fees. Terminated manager performance reflects composite returns over specified time period.

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