



**Summit Strategies Group**

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**City of Jacksonville Police & Fire Pension Fund**

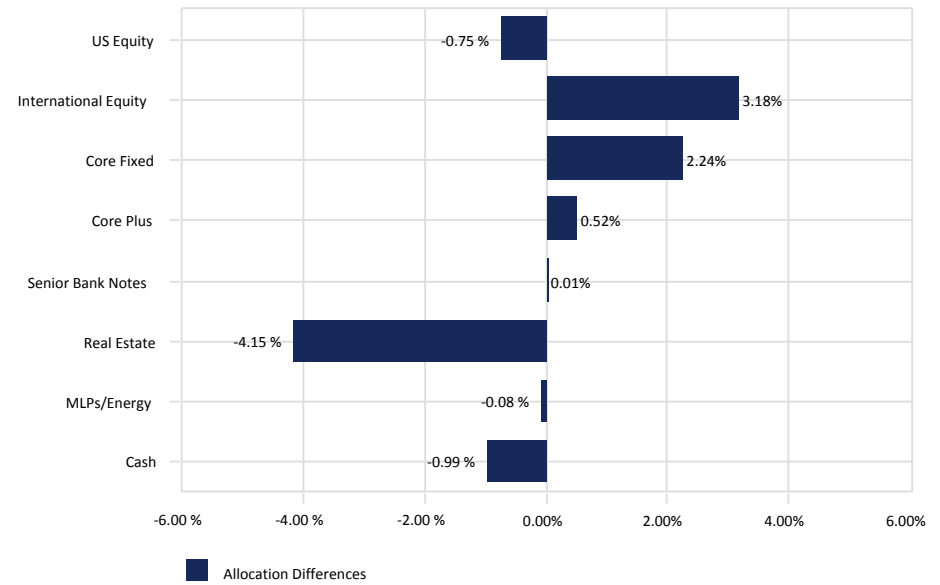
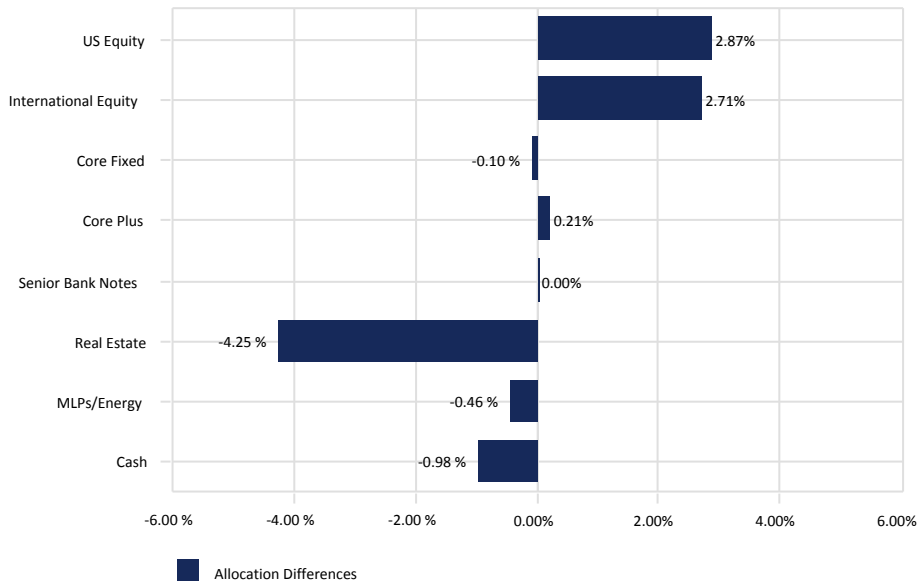
Preliminary Flash Report

**November 30, 2017**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

November 30, 2017



### November 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	800,722,528	41.87	39.00
International Equity	434,220,497	22.71	20.00
Core Fixed	74,676,946	3.90	4.00
Core Plus	300,352,872	15.71	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	205,599,098	10.75	15.00
MLPs/Energy	96,464,317	5.04	5.50
Cash	366,960	0.02	1.00
<b>Total Fund</b>	<b>1,912,403,321</b>	<b>100.00</b>	<b>100.00</b>

### August 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	716,229,336	38.25	39.00
International Equity	434,097,505	23.18	20.00
Core Fixed	116,927,750	6.24	4.00
Core Plus	299,951,650	16.02	15.50
Senior Bank Notes	119,133	0.01	0.00
Real Estate	203,237,093	10.85	15.00
MLPs/Energy	101,522,489	5.42	5.50
Cash	279,386	0.01	1.00
<b>Total Fund</b>	<b>1,872,364,341</b>	<b>100.00</b>	<b>100.00</b>

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance | Gross of Fees

November 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	1,912,403,321	100.00	1.02	3.82	16.12	2.48	17.51	7.11	9.88	6.25	7.70	8.34	Apr -1989
<i>Total Fund Policy</i>			1.22	3.89	13.23	2.29	15.37	6.53	9.35	5.67	7.47	8.33	
Excess Return			-0.20	-0.07	2.89	0.19	2.14	0.58	0.53	0.58	0.23	0.01	
Total Equity	1,234,943,025	64.58	1.72	6.27	24.67	4.27	26.30	9.51	12.87	6.51	-	6.17	Jun -2007
US Equity	800,722,528	41.87	2.39	7.32	20.86	5.02	22.27	10.03	14.47	8.33	9.81	10.45	Jan -1988
<i>US Equity Index</i>			3.04	7.85	19.93	5.28	22.27	10.75	15.63	8.47	9.91	10.73	
Excess Return			-0.65	-0.53	0.93	-0.26	0.00	-0.72	-1.16	-0.14	-0.10	-0.28	
International Equity	434,220,497	22.71	0.51	4.38	33.63	2.92	35.80	8.68	9.78	2.42	7.67	5.79	Feb -1999
<i>International Equity Index</i>			0.83	4.68	24.94	2.74	28.18	6.23	7.54	1.68	7.99	4.74	
Excess Return			-0.32	-0.30	8.69	0.18	7.62	2.45	2.24	0.74	-0.32	1.05	
Fixed Income	375,029,920	19.61	-0.02	0.05	4.30	0.12	4.79	3.09	2.38	4.20	4.44	6.34	Jan -1988
<i>Fixed Income Index</i>			-0.15	-0.42	3.52	-0.04	3.66	2.26	2.07	4.03	4.29	6.38	
Excess Return			0.13	0.47	0.78	0.16	1.13	0.83	0.31	0.17	0.15	-0.04	
Real Estate	205,599,098	10.75	0.00	1.18	6.21	0.50	7.03	10.63	11.69	6.90	-	9.18	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.87	5.43	0.00	7.66	10.85	11.59	5.03	-	7.53	
Excess Return			0.00	-0.69	0.78	0.50	-0.63	-0.22	0.10	1.87	-	1.65	
<i>NCREIF Property Index</i>			0.00	1.70	5.07	0.00	6.89	9.83	10.35	6.23	9.01	9.20	Jan -1978
MLPs/Energy	96,464,317	5.04	-1.56	-4.98	-8.98	-5.69	-5.23	-9.00	3.77	-	-	7.02	Mar -2011
<i>S&amp;P MLP Index</i>			-1.74	-4.61	-10.28	-5.25	-5.86	-12.49	-0.76	-	-	1.64	
Excess Return			0.18	-0.37	1.30	-0.44	0.63	3.49	4.53	-	-	5.38	
Cash	366,960	0.02	0.08	0.28	2.16	0.18	2.22	0.89	1.12	0.99	8.11	8.11	Dec -1998

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance | Net of Fees

November 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	1,912,403,321	100.00	1.01	3.72	15.70	2.42	17.07	6.66	9.40	5.87	7.34	8.13	Apr -1989
<i>Total Fund Policy</i>			1.22	3.89	13.23	2.29	15.37	6.53	9.35	5.67	7.47	8.33	
Excess Return			-0.21	-0.17	2.47	0.13	1.70	0.13	0.05	0.20	-0.13	-0.20	
Total Equity	1,234,943,025	64.58	1.70	6.13	24.23	4.18	25.82	9.05	12.37	6.11	-	5.79	Jun -2007
US Equity	800,722,528	41.87	2.37	7.14	20.44	4.90	21.82	9.55	13.94	7.92	9.53	10.31	Jan -1988
<i>US Equity Index</i>			3.04	7.85	19.93	5.28	22.27	10.75	15.63	8.47	9.91	10.73	
Excess Return			-0.67	-0.71	0.51	-0.38	-0.45	-1.20	-1.69	-0.55	-0.38	-0.42	
International Equity	434,220,497	22.71	0.49	4.29	33.11	2.88	35.25	8.23	9.37	2.01	7.38	5.57	Feb -1999
<i>International Equity Index</i>			0.83	4.68	24.94	2.74	28.18	6.23	7.54	1.68	7.99	4.74	
Excess Return			-0.34	-0.39	8.17	0.14	7.07	2.00	1.83	0.33	-0.61	0.83	
Fixed Income	375,029,920	19.61	-0.02	0.05	4.26	0.12	4.73	2.97	2.24	4.07	4.36	6.30	Jan -1988
<i>Fixed Income Index</i>			-0.15	-0.42	3.52	-0.04	3.66	2.26	2.07	4.03	4.29	6.38	
Excess Return			0.13	0.47	0.74	0.16	1.07	0.71	0.17	0.04	0.07	-0.08	
Real Estate	205,599,098	10.75	0.00	1.16	5.37	0.50	6.17	9.72	10.71	6.15	-	8.57	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.87	5.43	0.00	7.66	10.85	11.59	5.03	-	7.53	
Excess Return			0.00	-0.71	-0.06	0.50	-1.49	-1.13	-0.88	1.12	-	1.04	
<i>NCREIF Property Index</i>			0.00	1.70	5.07	0.00	6.89	9.83	10.35	6.23	9.01	9.20	Jan -1978
MLPs/Energy	96,464,317	5.04	-1.56	-5.16	-9.66	-5.78	-5.93	-9.66	3.03	-	-	6.29	Mar -2011
<i>S&amp;P MLP Index</i>			-1.74	-4.61	-10.28	-5.25	-5.86	-12.49	-0.76	-	-	1.64	
Excess Return			0.18	-0.55	0.62	-0.53	-0.07	2.83	3.79	-	-	4.65	
Cash	366,960	0.02	0.08	0.28	2.16	0.18	2.22	0.89	1.12	0.82	7.99	8.01	Dec -1998

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance | Gross of Fees

November 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>US Equity</b>												
NT S&P 500 Index Fund	220,492,596	11.53	3.07	7.58	20.44	5.47	22.83	10.95	15.78	8.32	6.15	Jan -1999
<i>S&amp;P 500</i>			3.07	7.65	20.49	5.47	22.87	10.91	15.74	8.30	6.14	
Excess Return			0.00	-0.07	-0.05	0.00	-0.04	0.04	0.04	0.02	0.01	
Eagle Capital Management	216,136,611	11.30	3.16	7.99	22.05	6.36	24.26	11.18	16.69	-	14.56	Apr -2011
<i>Russell 1000 Value Index</i>			3.06	6.89	12.03	3.81	14.83	8.35	14.17	-	11.82	
Excess Return			0.10	1.10	10.02	2.55	9.43	2.83	2.52	-	2.74	
Brown Investment Advisory	12,884	0.00										
Loomis Sayles	96,989,123	5.07	0.00	5.21	-	3.38	-	-	-	-	5.21	Sep -2017
<i>Russell 1000 Growth Index</i>			3.04	8.42	-	7.03	-	-	-	-	8.42	
Excess Return			-3.04	-3.21	-	-3.65	-	-	-	-	-3.21	
Sawgrass Asset Management	101,324,289	5.30	4.35	8.18	22.14	6.59	23.56	9.94	-	-	12.63	Nov -2013
<i>Russell 1000 Growth Index</i>			3.04	8.42	29.21	7.03	30.81	13.10	-	-	14.65	
Excess Return			1.31	-0.24	-7.07	-0.44	-7.25	-3.16	-	-	-2.02	
Pinnacle	87,147,646	4.56	-0.05	4.66	27.69	2.72	27.87	10.99	16.29	-	21.89	Mar -2009
<i>Russell 2500 Growth Index</i>			3.30	10.50	24.12	6.06	25.23	11.24	15.85	-	20.12	
Excess Return			-3.35	-5.84	3.57	-3.34	2.64	-0.25	0.44	-	1.77	
Wedge Capital Mgmt	78,619,380	4.11	1.66	9.96	7.26	2.85	10.35	-	-	-	15.79	Sep -2016
<i>Russell 2000 Value Index</i>			2.89	10.32	8.88	3.03	13.37	-	-	-	19.68	
Excess Return			-1.23	-0.36	-1.62	-0.18	-3.02	-	-	-	-3.89	
<b>International Equity</b>												
NT EAFE Index Fund	1,344,433	0.07	1.00	4.06	22.36	2.52	26.56	6.03	8.37	-	7.88	Apr -2012
<i>MSCI EAFE Index (Net)</i>			1.05	5.14	23.06	2.58	27.27	5.97	8.24	-	7.71	
Excess Return			-0.05	-1.08	-0.70	-0.06	-0.71	0.06	0.13	-	0.17	
Silchester	157,208,861	8.22	2.40	6.75	26.46	4.42	29.36	11.15	-	-	10.75	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			0.90	4.81	19.61	1.68	25.08	4.59	-	-	5.62	
Excess Return			1.50	1.94	6.85	2.74	4.28	6.56	-	-	5.13	
Baillie Gifford	149,447,474	7.81	0.00	5.73	46.21	2.56	46.86	11.43	12.68	-	9.19	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.20	5.46	26.74	3.50	29.54	7.27	8.93	-	6.05	
Excess Return			-1.20	0.27	19.47	-0.94	17.32	4.16	3.75	-	3.14	

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance | Gross of Fees

November 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Acadian Emerging Mkts Equity II Fund	126,219,729	6.60	-1.18	0.09	32.13	1.54	33.32	6.02	-	-	6.30	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			0.20	3.30	32.53	3.71	32.82	6.15	-	-	5.35	
Excess Return			-1.38	-3.21	-0.40	-2.17	0.50	-0.13	-	-	0.95	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	834,565	0.04	-0.13	-0.29	3.45	-0.07	3.58	2.25	-	-	2.28	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.13	-0.55	3.07	-0.07	3.21	2.11	-	-	2.22	
Excess Return			0.00	0.26	0.38	0.00	0.37	0.14	-	-	0.06	
Neuberger Berman	177,053,690	9.26	0.00	0.00	4.19	0.10	-	-	-	-	4.19	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.13	-0.55	3.07	-0.07	-	-	-	-	3.07	
Excess Return			0.13	0.55	1.12	0.17	-	-	-	-	1.12	
Loomis, Sayles & Company	123,299,182	6.45	0.00	0.33	-	0.17	-	-	-	-	4.96	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.13	-0.55	-	-0.07	-	-	-	-	2.87	
Excess Return			0.13	0.88	-	0.24	-	-	-	-	2.09	
Thompson Siegel Fixed	73,842,381	3.86	-0.08	-0.20	3.90	0.11	4.49	3.23	2.81	4.78	6.16	Aug -1991
<i>Thompson Policy Index</i>			-0.13	-0.55	3.07	-0.07	3.21	2.11	1.98	3.88	5.87	
Excess Return			0.05	0.35	0.83	0.18	1.28	1.12	0.83	0.90	0.29	
Eaton Vance Instl Senior Loan Trust	103	0.00										
<b>Real Estate</b>												
JP Morgan	155,913,381	8.15	0.00	1.16	5.76	0.43	6.56	10.29	11.46	5.64	8.16	Apr -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	1.87	5.43	0.00	7.66	10.85	11.59	5.03	7.53	
Excess Return			0.00	-0.71	0.33	0.43	-1.10	-0.56	-0.13	0.61	0.63	
Principal Global Investments	49,685,717	2.60	0.00	1.31	7.70	0.76	8.61	11.73	-	-	12.32	Apr -2013
<i>NCREIF Property Index</i>			0.00	1.70	5.07	0.00	6.89	9.83	-	-	9.93	
Excess Return			0.00	-0.39	2.63	0.76	1.72	1.90	-	-	2.39	
<b>MLPs/Energy</b>												
Harvest MLP	48,100,429	2.52	-1.21	-4.97	-9.84	-5.43	-6.51	-9.45	3.41	-	7.05	Mar -2011
<i>S&amp;P MLP Index</i>			-1.74	-4.61	-10.28	-5.25	-5.86	-12.49	-0.76	-	1.64	
Excess Return			0.53	-0.36	0.44	-0.18	-0.65	3.04	4.17	-	5.41	
Tortoise MLP	48,363,887	2.53	-1.91	-5.00	-8.11	-5.95	-3.92	-8.66	4.11	-	6.95	Mar -2011
<i>S&amp;P MLP Index</i>			-1.74	-4.61	-10.28	-5.25	-5.86	-12.49	-0.76	-	1.64	
Excess Return			-0.17	-0.39	2.17	-0.70	1.94	3.83	4.87	-	5.31	
Cash	366,960	0.02	0.08	0.28	2.16	0.18	2.22	0.89	1.12	0.99	8.11	Dec -1998

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance | Net of Fees

November 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>US Equity</b>												
NT S&P 500 Index Fund	220,492,596	11.53	3.07	7.58	20.43	5.47	22.82	10.93	15.75	8.28	6.13	Jan -1999
<i>S&amp;P 500</i>			3.07	7.65	20.49	5.47	22.87	10.91	15.74	8.30	6.14	
Excess Return			0.00	-0.07	-0.06	0.00	-0.05	0.02	0.01	-0.02	-0.01	
Eagle Capital Management	216,136,611	11.30	3.16	7.59	21.15	6.16	23.34	10.40	15.84	-	13.74	Apr -2011
<i>Russell 1000 Value Index</i>			3.06	6.89	12.03	3.81	14.83	8.35	14.17	-	11.82	
Excess Return			0.10	0.70	9.12	2.35	8.51	2.05	1.67	-	1.92	
Brown Investment Advisory	12,884	0.00										
Loomis Sayles	96,989,123	5.07	0.00	4.98	-	3.16	-	-	-	-	4.98	Sep -2017
<i>Russell 1000 Growth Index</i>			3.04	8.42	-	7.03	-	-	-	-	8.42	
Excess Return			-3.04	-3.44	-	-3.87	-	-	-	-	-3.44	
Sawgrass Asset Management	101,324,289	5.30	4.35	8.12	21.90	6.59	23.32	9.67	-	-	12.38	Nov -2013
<i>Russell 1000 Growth Index</i>			3.04	8.42	29.21	7.03	30.81	13.10	-	-	14.65	
Excess Return			1.31	-0.30	-7.31	-0.44	-7.49	-3.43	-	-	-2.27	
Pinnacle	87,147,646	4.56	-0.05	4.66	27.24	2.72	27.19	10.28	15.51	-	21.18	Mar -2009
<i>Russell 2500 Growth Index</i>			3.30	10.50	24.12	6.06	25.23	11.24	15.85	-	20.12	
Excess Return			-3.35	-5.84	3.12	-3.34	1.96	-0.96	-0.34	-	1.06	
Wedge Capital Mgmt	78,619,380	4.11	1.48	9.76	6.86	2.67	9.81	-	-	-	15.34	Sep -2016
<i>Russell 2000 Value Index</i>			2.89	10.32	8.88	3.03	13.37	-	-	-	19.68	
Excess Return			-1.41	-0.56	-2.02	-0.36	-3.56	-	-	-	-4.34	
<b>International Equity</b>												
NT EAFE Index Fund	1,344,433	0.07	1.00	4.06	22.24	2.52	26.44	5.95	8.29	-	7.80	Apr -2012
<i>MSCI EAFE Index (Net)</i>			1.05	5.14	23.06	2.58	27.27	5.97	8.24	-	7.71	
Excess Return			-0.05	-1.08	-0.82	-0.06	-0.83	-0.02	0.05	-	0.09	
Silchester	157,208,861	8.22	2.34	6.59	25.72	4.31	28.51	10.33	-	-	10.14	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			0.90	4.81	19.61	1.68	25.08	4.59	-	-	6.06	
Excess Return			1.44	1.78	6.11	2.63	3.43	5.74	-	-	4.08	
Baillie Gifford	149,447,474	7.81	0.00	5.64	45.72	2.56	46.34	10.98	12.22	-	8.74	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.20	5.46	26.74	3.50	29.54	7.27	8.93	-	6.05	
Excess Return			-1.20	0.18	18.98	-0.94	16.80	3.71	3.29	-	2.69	

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance | Net of Fees

November 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Acadian Emerging Mkts Equity II Fund	126,219,729	6.60	-1.18	0.09	31.64	1.54	32.82	5.52	-	-	5.85	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			0.20	3.30	32.53	3.71	32.82	6.15	-	-	5.35	
Excess Return			-1.38	-3.21	-0.89	-2.17	0.00	-0.63	-	-	0.50	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	834,565	0.04	-0.13	-0.29	3.41	-0.07	3.54	2.22	-	-	2.25	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.13	-0.55	3.07	-0.07	3.21	2.11	-	-	2.22	
Excess Return			0.00	0.26	0.34	0.00	0.33	0.11	-	-	0.03	
Neuberger Berman	177,053,690	9.26	0.00	0.00	4.19	0.10	-	-	-	-	4.19	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.13	-0.55	3.07	-0.07	-	-	-	-	3.07	
Excess Return			0.13	0.55	1.12	0.17	-	-	-	-	1.12	
Loomis, Sayles & Company	123,299,182	6.45	0.00	0.33	-	0.17	-	-	-	-	4.96	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.13	-0.55	-	-0.07	-	-	-	-	2.87	
Excess Return			0.13	0.88	-	0.24	-	-	-	-	2.09	
Thompson Siegel Fixed	73,842,381	3.86	-0.08	-0.20	3.71	0.11	4.30	3.05	2.64	4.64	6.11	Aug -1991
<i>Thompson Policy Index</i>			-0.13	-0.55	3.07	-0.07	3.21	2.11	1.98	3.88	5.87	
Excess Return			0.05	0.35	0.64	0.18	1.09	0.94	0.66	0.76	0.24	
Eaton Vance Instl Senior Loan Trust	103	0.00										
<b>Real Estate</b>												
JP Morgan	155,913,381	8.15	0.00	1.16	4.86	0.43	5.65	9.36	10.45	4.88	7.54	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.87	5.43	0.00	7.66	10.85	11.59	5.03	7.53	
Excess Return			0.00	-0.71	-0.57	0.43	-2.01	-1.49	-1.14	-0.15	0.01	
Principal Global Investments	49,685,717	2.60	0.00	1.18	6.99	0.70	7.82	10.87	-	-	11.42	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.87	5.43	0.00	7.66	10.85	-	-	11.28	
Excess Return			0.00	-0.69	1.56	0.70	0.16	0.02	-	-	0.14	
<b>MLPs/Energy</b>												
Harvest MLP	48,100,429	2.52	-1.21	-5.15	-10.51	-5.43	-7.20	-10.08	2.69	-	6.32	Mar -2011
<i>S&amp;P MLP Index</i>			-1.74	-4.61	-10.28	-5.25	-5.86	-12.49	-0.76	-	1.64	
Excess Return			0.53	-0.54	-0.23	-0.18	-1.34	2.41	3.45	-	4.68	
Tortoise MLP	48,363,887	2.53	-1.91	-5.18	-8.80	-6.13	-4.63	-9.34	3.34	-	6.21	Mar -2011
<i>S&amp;P MLP Index</i>			-1.74	-4.61	-10.28	-5.25	-5.86	-12.49	-0.76	-	1.64	
Excess Return			-0.17	-0.57	1.48	-0.88	1.23	3.15	4.10	-	4.57	
Cash	366,960	0.02	0.08	0.28	2.16	0.18	2.22	0.89	1.12	0.82	8.01	Dec -1998



# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation Compliance

November 30, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
<b>Total Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>1,912,403,321</b>	<b>1,912,403,321</b>	<b>-</b>
<b>Total Equity</b>	<b>59.00</b>	<b>64.58</b>	<b>5.58</b>	<b>1,128,317,959</b>	<b>1,234,943,025</b>	<b>(106,625,066)</b>
<b>US Equity</b>	<b>39.00</b>	<b>41.87</b>	<b>2.87</b>	<b>745,837,295</b>	<b>800,722,528</b>	<b>(54,885,233)</b>
<b>Large Cap</b>	<b>31.40</b>	<b>33.20</b>	<b>1.80</b>	<b>600,494,643</b>	<b>634,955,503</b>	<b>(34,460,860)</b>
<b>Large Cap Core</b>	<b>10.40</b>	<b>11.53</b>	<b>1.13</b>	<b>198,889,945</b>	<b>220,492,596</b>	<b>(21,602,651)</b>
NT S&P 500 Index Fund	10.40	11.53	1.13	198,889,945	220,492,596	(21,602,651)
<b>Large Cap Value</b>	<b>10.50</b>	<b>11.30</b>	<b>0.80</b>	<b>200,802,349</b>	<b>216,136,611</b>	<b>(15,334,262)</b>
Eagle Capital Management	10.50	11.30	0.80	200,802,349	216,136,611	(15,334,262)
<b>Large Cap Growth</b>	<b>10.50</b>	<b>10.37</b>	<b>(0.13)</b>	<b>200,802,349</b>	<b>198,326,296</b>	<b>2,476,053</b>
Brown Investment Advisory	0.00	0.00	0.00	-	12,884	(12,884)
Loomis Sayles	5.25	5.07	(0.18)	100,401,174	96,989,123	3,412,051
Sawgrass Asset Management	5.25	5.30	0.05	100,401,174	101,324,289	(923,114)
<b>Non Large Cap</b>	<b>7.60</b>	<b>8.67</b>	<b>1.07</b>	<b>145,342,652</b>	<b>165,767,026</b>	<b>(20,424,373)</b>
Wedge Capital Mgmt	3.80	4.11	0.31	72,671,326	78,619,380	(5,948,053)
Pinnacle	3.80	4.56	0.76	72,671,326	87,147,646	(14,476,320)
<b>International Equity</b>	<b>20.00</b>	<b>22.71</b>	<b>2.71</b>	<b>382,480,664</b>	<b>434,220,497</b>	<b>(51,739,833)</b>
<b>International Developed Markets</b>	<b>14.00</b>	<b>16.11</b>	<b>2.11</b>	<b>267,736,465</b>	<b>308,000,768</b>	<b>(40,264,303)</b>
NT EAFE Index Fund	1.00	0.07	(0.93)	19,124,033	1,344,433	17,779,600
Baillie Gifford	4.60	7.81	3.21	87,970,553	149,447,474	(61,476,921)
Silchester	8.40	8.22	(0.18)	160,641,879	157,208,861	3,433,018
<b>International Emerging Markets</b>	<b>6.00</b>	<b>6.60</b>	<b>0.60</b>	<b>114,744,199</b>	<b>126,219,729</b>	<b>(11,475,530)</b>
Acadian Emerging Mkts Equity II Fund	6.00	6.60	0.60	114,744,199	126,219,729	(11,475,530)
<b>Fixed Income</b>	<b>19.50</b>	<b>19.61</b>	<b>0.11</b>	<b>372,918,648</b>	<b>375,029,920</b>	<b>(2,111,273)</b>
<b>Core Fixed Income</b>	<b>4.00</b>	<b>3.90</b>	<b>(0.10)</b>	<b>76,496,133</b>	<b>74,676,946</b>	<b>1,819,187</b>
NTGI Aggregate Bond Index	1.00	0.04	(0.96)	19,124,033	834,565	18,289,468
Thompson Siegel Fixed	3.00	3.86	0.86	57,372,100	73,842,381	(16,470,281)
<b>Core Plus</b>	<b>15.50</b>	<b>15.71</b>	<b>0.21</b>	<b>296,422,515</b>	<b>300,352,872</b>	<b>(3,930,357)</b>
Neuberger Berman	9.30	9.26	(0.04)	177,853,509	177,053,690	799,819
Loomis, Sayles & Company	6.20	6.45	0.25	118,569,006	123,299,182	(4,730,176)
<b>Senior Bank Notes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>103</b>	<b>(103)</b>
Eaton Vance Instl Senior Loan Trust	0.00	0.00	0.00	-	103	(103)
<b>Real Estate</b>	<b>15.00</b>	<b>10.75</b>	<b>(4.25)</b>	<b>286,860,498</b>	<b>205,599,098</b>	<b>81,261,400</b>
<b>Real Estate excluding Haverty &amp; Admin</b>	<b>15.00</b>	<b>10.75</b>	<b>(4.25)</b>	<b>286,860,498</b>	<b>205,599,098</b>	<b>81,261,400</b>
JP Morgan	5.00	8.15	3.15	95,620,166	155,913,381	(60,293,215)
Principal Global Investments	5.00	2.60	(2.40)	95,620,166	49,685,717	45,934,449
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	95,620,166	-	95,620,166
<b>Total Alternatives Composite</b>	<b>5.50</b>	<b>5.04</b>	<b>(0.46)</b>	<b>105,182,183</b>	<b>96,464,317</b>	<b>8,717,866</b>
<b>MLP's/Energy</b>	<b>5.50</b>	<b>5.04</b>	<b>(0.46)</b>	<b>105,182,183</b>	<b>96,464,317</b>	<b>8,717,866</b>
Tortoise MLP	2.75	2.53	(0.22)	52,591,091	48,363,887	4,227,204
Harvest MLP	2.75	2.52	(0.23)	52,591,091	48,100,429	4,490,662
Cash	1.00	0.02	(0.98)	19,124,033	366,960	18,757,073

# City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of November 30, 2017

Total Fund Policy		US Equity Index	
	(%)		(%)
<b>Jan-2017</b>		<b>Apr-2012</b>	
Russell 3000 Index	39.00	Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00	MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	4.00	Blmbg. Barc. U.S. Aggregate	25.00
Blmbg. Barc. U.S. Universal Index	15.50	NCREIF Fund Index-ODCE (VW) [M]	10.00
NCREIF Fund Index-ODCE (VW) [M]	15.00	S&P MLP Index	5.00
S&P MLP Index	5.50		
Citigroup 3 Month T-Bill	1.00	<b>Jun-2011</b>	
		Russell 3000 Index	40.00
<b>Sep-2016</b>		MSCI EAFE Index	20.00
Russell 3000 Index	39.00	Blmbg. Barc. U.S. Aggregate	25.00
MSCI AC World ex USA (Net)	20.00	NCREIF Fund Index-ODCE (VW) [M]	10.00
Blmbg. Barc. U.S. Aggregate	19.50	S&P MLP Index	5.00
NCREIF Fund Index-ODCE (VW) [M]	15.00		
S&P MLP Index	5.50	<b>Jul-2009</b>	
Citigroup 3 Month T-Bill	1.00	Russell 3000 Index	40.00
		MSCI EAFE Index	20.00
<b>Mar-2016</b>		Blmbg. Barc. U.S. Aggregate	25.00
Russell 3000 Index	39.00	NCREIF Fund Index-ODCE (VW) [M]	15.00
MSCI AC World ex USA (Net)	20.00		
Blmbg. Barc. U.S. Aggregate	20.50	<b>Oct-2008</b>	
NCREIF Fund Index-ODCE (VW) [M]	15.00	Dow Jones US Total Stock Market Index	50.00
S&P MLP Index	5.50	MSCI EAFE Index	10.00
		BofA Merrill Lynch Gov Corp Master	30.00
<b>Mar-2013</b>		NCREIF Fund Index-ODCE (VW) [M]	10.00
Russell 3000 Index	35.00		
MSCI AC World ex USA (Net)	20.00	<b>Apr-1989</b>	
Blmbg. Barc. U.S. Aggregate	22.50	Dow Jones US Total Stock Market Index	50.00
NCREIF Fund Index-ODCE (VW) [M]	15.00	MSCI EAFE Index	10.00
S&P MLP Index	7.50	BofA Merrill Lynch Gov Corp Master	35.00
		NCREIF Fund Index-ODCE (VW) [M]	5.00
		<b>Jul-2009</b>	
		Russell 3000 Index	100.00
		<b>Jan-1988</b>	
		Dow Jones US Total Stock Market Index	100.00
		<b>International Equity Index</b>	
			(%)
		<b>Oct-2009</b>	
		MSCI AC World ex USA	100.00
		<b>Feb-1999</b>	
		MSCI EAFE Index	100.00
		<b>Fixed Income Index</b>	
			(%)
		<b>Jan-2017</b>	
		Blmbg. Barc. U.S. Aggregate	20.51
		Blmbg. Barc. U.S. Universal Index	79.49
		<b>Jan-1976</b>	
		Blmbg. Barc. U.S. Aggregate	100.00
		<b>Thompson Policy Index</b>	
			(%)
		<b>Oct-2009</b>	
		Blmbg. Barc. U.S. Aggregate	100.00
		<b>Dec-1975</b>	
		BofA Merrill Lynch Gov Corp Master	100.00

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