



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

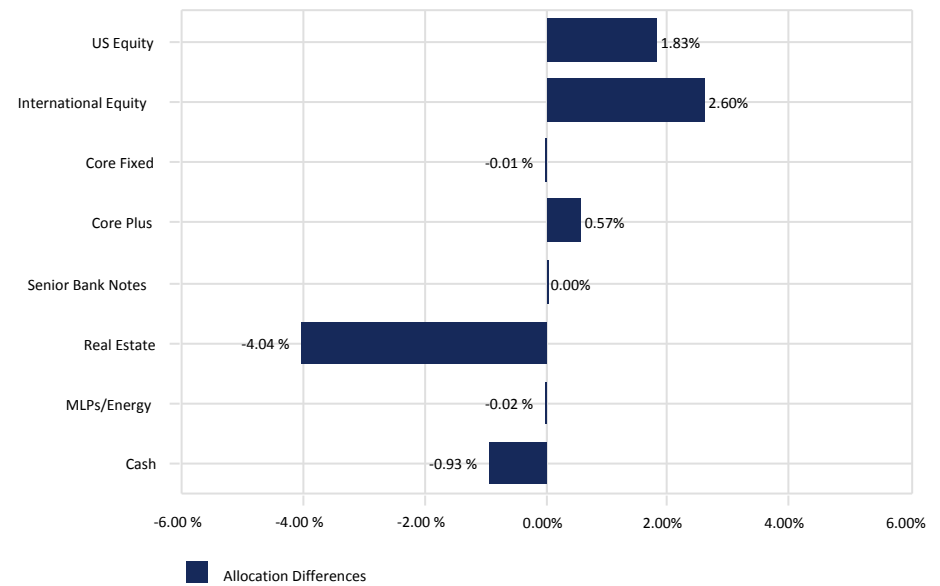
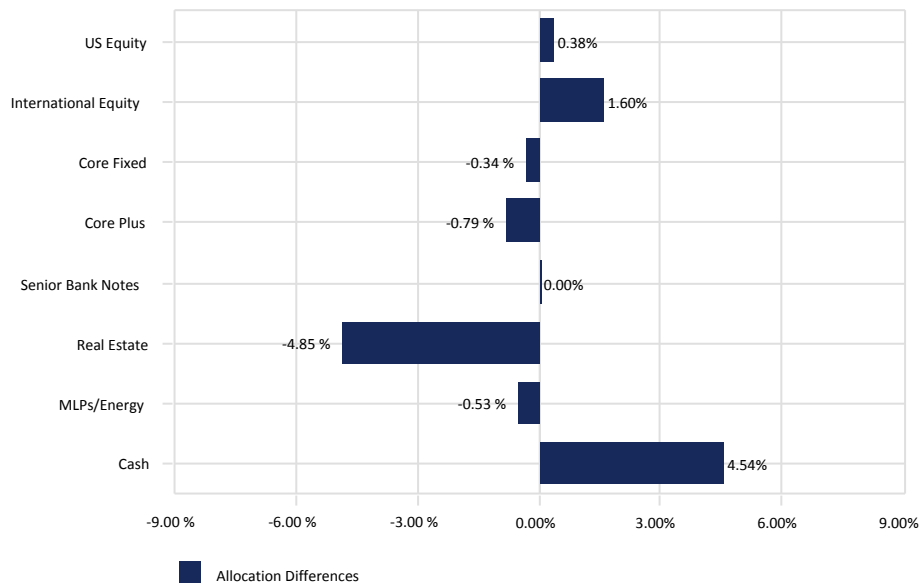
Flash Report

December 31, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

December 31, 2017



December 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	807,847,667	39.38	39.00
International Equity	443,055,424	21.60	20.00
Core Fixed	75,064,579	3.66	4.00
Core Plus	301,692,371	14.71	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	208,297,423	10.15	15.00
MLPs/Energy	101,942,438	4.97	5.50
Cash	113,686,127	5.54	1.00
Total Fund	2,051,586,132	100.00	100.00

September 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	762,426,466	40.83	39.00
International Equity	422,048,165	22.60	20.00
Core Fixed	74,593,252	3.99	4.00
Core Plus	299,973,929	16.07	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	204,583,785	10.96	15.00
MLPs/Energy	102,287,417	5.48	5.50
Cash	1,337,736	0.07	1.00
Total Fund	1,867,250,854	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

December 31, 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	2,051,586,132	100.00	1.18	3.99	17.83	3.99	17.83	7.83	9.92	6.41	7.93	8.37	Apr -1989
<i>Total Fund Policy</i>			1.21	3.53	14.60	3.53	14.60	7.19	9.34	5.83	7.71	8.35	
Excess Return			-0.03	0.46	3.23	0.46	3.23	0.64	0.58	0.58	0.22	0.02	
Total Equity	1,250,903,091	60.97	1.12	5.63	26.29	5.63	26.29	10.34	12.62	6.70	-	6.25	Jun -2007
US Equity	807,847,667	39.38	0.54	5.96	21.94	5.96	21.94	10.21	14.30	8.47	10.22	10.45	Jan -1988
<i>US Equity Index</i>			1.00	6.34	21.13	6.34	21.13	11.12	15.58	8.64	10.40	10.74	
Excess Return			-0.46	-0.38	0.81	-0.38	0.81	-0.91	-1.28	-0.17	-0.18	-0.29	
International Equity	443,055,424	21.60	2.18	5.03	36.37	5.03	36.37	10.78	9.37	2.72	8.18	5.87	Feb -1999
<i>International Equity Index</i>			2.27	5.06	27.77	5.06	27.77	8.33	7.28	2.14	8.40	4.84	
Excess Return			-0.09	-0.03	8.60	-0.03	8.60	2.45	2.09	0.58	-0.22	1.03	
Fixed Income	376,757,052	18.36	0.55	1.36	5.59	1.36	5.59	3.54	2.66	4.29	4.36	6.37	Jan -1988
<i>Fixed Income Index</i>			0.44	0.40	3.98	0.40	3.98	2.38	2.19	4.05	4.17	6.38	
Excess Return			0.11	0.96	1.61	0.96	1.61	1.16	0.47	0.24	0.19	-0.01	
Real Estate	208,297,423	10.15	0.86	1.82	7.60	1.82	7.60	10.44	11.74	6.88	-	9.23	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	5.43	0.00	5.43	9.67	11.08	4.81	-	7.48	
Excess Return			0.86	1.82	2.17	1.82	2.17	0.77	0.66	2.07	-	1.75	
<i>NCREIF Property Index</i>			0.00	0.00	5.07	0.00	5.07	8.74	9.79	5.89	8.89	9.18	Jan -1978
MLPs/Energy	101,942,438	4.97	5.68	-0.34	-3.81	-0.34	-3.81	-6.62	5.34	-	-	7.80	Mar -2011
<i>S&P MLP Index</i>			5.24	-0.29	-5.58	-0.29	-5.58	-9.24	0.87	-	-	2.38	
Excess Return			0.44	-0.05	1.77	-0.05	1.77	2.62	4.47	-	-	5.42	
Cash	113,686,127	5.54	0.12	0.29	2.28	0.29	2.28	0.93	1.14	0.97	8.11	8.08	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

December 31, 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	2,051,586,132	100.00	1.17	3.92	17.41	3.92	17.41	7.38	9.44	6.03	7.56	8.16	Apr -1989
<i>Total Fund Policy</i>			1.21	3.53	14.60	3.53	14.60	7.19	9.34	5.83	7.71	8.35	
Excess Return			-0.04	0.39	2.81	0.39	2.81	0.19	0.10	0.20	-0.15	-0.19	
Total Equity	1,250,903,091	60.97	1.11	5.53	25.83	5.53	25.83	9.88	12.13	6.30	-	5.88	Jun -2007
US Equity	807,847,667	39.38	0.54	5.84	21.52	5.84	21.52	9.73	13.77	8.05	9.94	10.32	Jan -1988
<i>US Equity Index</i>			1.00	6.34	21.13	6.34	21.13	11.12	15.58	8.64	10.40	10.74	
Excess Return			-0.46	-0.50	0.39	-0.50	0.39	-1.39	-1.81	-0.59	-0.46	-0.42	
International Equity	443,055,424	21.60	2.16	4.98	35.82	4.98	35.82	10.34	8.96	2.32	7.90	5.65	Feb -1999
<i>International Equity Index</i>			2.27	5.06	27.77	5.06	27.77	8.33	7.28	2.14	8.40	4.84	
Excess Return			-0.11	-0.08	8.05	-0.08	8.05	2.01	1.68	0.18	-0.50	0.81	
Fixed Income	376,757,052	18.36	0.54	1.35	5.54	1.35	5.54	3.42	2.52	4.16	4.28	6.32	Jan -1988
<i>Fixed Income Index</i>			0.44	0.40	3.98	0.40	3.98	2.38	2.19	4.05	4.17	6.38	
Excess Return			0.10	0.95	1.56	0.95	1.56	1.04	0.33	0.11	0.11	-0.06	
Real Estate	208,297,423	10.15	0.86	1.82	6.75	1.82	6.75	9.54	10.76	6.13	-	8.62	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	5.43	0.00	5.43	9.67	11.08	4.81	-	7.48	
Excess Return			0.86	1.82	1.32	1.82	1.32	-0.13	-0.32	1.32	-	1.14	
<i>NCREIF Property Index</i>			0.00	0.00	5.07	0.00	5.07	8.74	9.79	5.89	8.89	9.18	Jan -1978
MLPs/Energy	101,942,438	4.97	5.68	-0.43	-4.53	-0.43	-4.53	-7.30	4.58	-	-	7.07	Mar -2011
<i>S&P MLP Index</i>			5.24	-0.29	-5.58	-0.29	-5.58	-9.24	0.87	-	-	2.38	
Excess Return			0.44	-0.14	1.05	-0.14	1.05	1.94	3.71	-	-	4.69	
Cash	113,686,127	5.54	0.12	0.29	2.28	0.29	2.28	0.93	1.14	0.80	7.99	7.98	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

December 31, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
NT S&P 500 Index Fund	222,955,823	10.87	1.12	6.65	21.79	6.65	21.79	11.45	15.83	8.51	6.18	Jan -1999
<i>S&P 500</i>			1.11	6.64	21.83	6.64	21.83	11.41	15.79	8.50	6.17	
Excess Return			0.01	0.01	-0.04	0.01	-0.04	0.04	0.04	0.01	0.01	
Eagle Capital Management	218,951,504	10.67	1.30	7.74	23.64	7.74	23.64	11.76	16.67	-	14.59	Apr -2011
<i>Russell 1000 Value Index</i>			1.46	5.33	13.66	5.33	13.66	8.65	14.04	-	11.91	
Excess Return			-0.16	2.41	9.98	2.41	9.98	3.11	2.63	-	2.68	
Brown Investment Advisory	12,898	0.00										
Loomis Sayles	99,917,834	4.87	0.15	6.50	-	6.50	-	-	-	-	8.38	Sep -2017
<i>Russell 1000 Growth Index</i>			0.78	7.86	-	7.86	-	-	-	-	9.27	
Excess Return			-0.63	-1.36	-	-1.36	-	-	-	-	-0.89	
Sawgrass Asset Management	101,988,344	4.97	0.66	7.29	22.94	7.29	22.94	10.31	-	-	12.54	Nov -2013
<i>Russell 1000 Growth Index</i>			0.78	7.86	30.21	7.86	30.21	13.79	-	-	14.55	
Excess Return			-0.12	-0.57	-7.27	-0.57	-7.27	-3.48	-	-	-2.01	
Pinnacle	85,979,026	4.19	-1.34	1.34	25.97	1.34	25.97	10.10	15.08	-	21.48	Mar -2009
<i>Russell 2500 Growth Index</i>			0.27	6.35	24.46	6.35	24.46	10.88	15.47	-	19.95	
Excess Return			-1.61	-5.01	1.51	-5.01	1.51	-0.78	-0.39	-	1.53	
Wedge Capital Mgmt	78,042,239	3.80	-0.73	2.10	6.47	2.10	6.47	-	-	-	14.10	Sep -2016
<i>Russell 2000 Value Index</i>			-0.95	2.05	7.84	2.05	7.84	-	-	-	17.50	
Excess Return			0.22	0.05	-1.37	0.05	-1.37	-	-	-	-3.40	
International Equity												
NT EAFE Index Fund	1,362,989	0.07	1.38	3.94	24.05	3.94	24.05	7.77	7.99	-	8.02	Apr -2012
<i>MSCI EAFE Index (Net)</i>			1.61	4.23	25.03	4.23	25.03	7.80	7.90	-	7.89	
Excess Return			-0.23	-0.29	-0.98	-0.29	-0.98	-0.03	0.09	-	0.13	
Silchester	159,122,464	7.76	1.37	5.74	28.07	5.74	28.07	12.38	-	-	10.86	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			1.53	3.24	21.44	3.24	21.44	6.35	-	-	5.87	
Excess Return			-0.16	2.50	6.63	2.50	6.63	6.03	-	-	4.99	
Baillie Gifford	149,977,933	7.31	0.61	2.92	46.72	2.92	46.72	13.30	12.01	-	9.13	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.68	5.24	28.86	5.24	28.86	9.15	8.78	-	6.23	
Excess Return			-1.07	-2.32	17.86	-2.32	17.86	4.15	3.23	-	2.90	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

December 31, 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	132,592,038	6.46	5.05	6.66	38.80	6.66	38.80	9.24	-	-	7.48	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			3.59	7.44	37.28	7.44	37.28	9.10	-	-	6.16	
Excess Return			1.46	-0.78	1.52	-0.78	1.52	0.14	-	-	1.32	
Fixed Income												
NTGI Aggregate Bond Index	838,228	0.04	0.44	0.37	3.90	0.37	3.90	2.36	-	-	2.33	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	3.54	0.39	3.54	2.24	-	-	2.28	
Excess Return			-0.02	-0.02	0.36	-0.02	0.36	0.12	-	-	0.05	
Neuberger Berman	177,900,018	8.67	0.67	0.57	4.69	0.57	4.69	-	-	-	4.69	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	3.54	0.39	3.54	-	-	-	3.54	
Excess Return			0.21	0.18	1.15	0.18	1.15	-	-	-	1.15	
Loomis, Sayles & Company	123,792,352	6.03	0.40	0.57	-	0.57	-	-	-	-	5.38	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	-	0.39	-	-	-	-	3.34	
Excess Return			-0.06	0.18	-	0.18	-	-	-	-	2.04	
Thompson Siegel Fixed	74,226,351	3.62	0.52	0.64	4.44	0.64	4.44	3.42	2.92	4.81	6.16	Aug -1991
<i>Thompson Policy Index</i>			0.46	0.39	3.54	0.39	3.54	2.24	2.10	3.91	5.87	
Excess Return			0.06	0.25	0.90	0.25	0.90	1.18	0.82	0.90	0.29	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	158,034,187	7.70	1.00	1.80	7.20	1.80	7.20	10.22	11.52	5.62	8.22	Apr -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	0.00	5.43	0.00	5.43	9.67	11.08	4.81	7.48	
Excess Return			1.00	1.80	1.77	1.80	1.77	0.55	0.44	0.81	0.74	
Principal Global Investments	50,263,237	2.45	0.44	1.94	8.96	1.94	8.96	11.20	-	-	12.37	Apr -2013
<i>NCREIF Property Index</i>			0.00	0.00	5.07	0.00	5.07	8.74	-	-	9.75	
Excess Return			0.44	1.94	3.89	1.94	3.89	2.46	-	-	2.62	
MLPs/Energy												
Harvest MLP	50,764,990	2.47	5.54	-0.19	-4.85	-0.19	-4.85	-7.37	4.80	-	7.81	Mar -2011
<i>S&P MLP Index</i>			5.24	-0.29	-5.58	-0.29	-5.58	-9.24	0.87	-	2.38	
Excess Return			0.30	0.10	0.73	0.10	0.73	1.87	3.93	-	5.43	
Tortoise MLP	51,177,448	2.49	5.82	-0.48	-2.77	-0.48	-2.77	-5.97	5.85	-	7.75	Mar -2011
<i>S&P MLP Index</i>			5.24	-0.29	-5.58	-0.29	-5.58	-9.24	0.87	-	2.38	
Excess Return			0.58	-0.19	2.81	-0.19	2.81	3.27	4.98	-	5.37	
Cash	113,686,127	5.54	0.12	0.29	2.28	0.29	2.28	0.93	1.14	0.97	8.08	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

December 31, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Equity												
NT S&P 500 Index Fund	222,955,823	10.87	1.12	6.65	21.78	6.65	21.78	11.44	15.79	8.47	6.16	Jan -1999
<i>S&P 500</i>			1.11	6.64	21.83	6.64	21.83	11.41	15.79	8.50	6.17	
Excess Return			0.01	0.01	-0.05	0.01	-0.05	0.03	0.00	-0.03	-0.01	
Eagle Capital Management	218,951,504	10.67	1.30	7.54	22.73	7.54	22.73	10.98	15.83	-	13.78	Apr -2011
<i>Russell 1000 Value Index</i>			1.46	5.33	13.66	5.33	13.66	8.65	14.04	-	11.91	
Excess Return			-0.16	2.21	9.07	2.21	9.07	2.33	1.79	-	1.87	
Brown Investment Advisory	12,898	0.00										
Loomis Sayles	99,917,834	4.87	0.15	6.27	-	6.27	-	-	-	-	8.15	Sep -2017
<i>Russell 1000 Growth Index</i>			0.78	7.86	-	7.86	-	-	-	-	9.27	
Excess Return			-0.63	-1.59	-	-1.59	-	-	-	-	-1.12	
Sawgrass Asset Management	101,988,344	4.97	0.66	7.29	22.70	7.29	22.70	10.04	-	-	12.29	Nov -2013
<i>Russell 1000 Growth Index</i>			0.78	7.86	30.21	7.86	30.21	13.79	-	-	14.55	
Excess Return			-0.12	-0.57	-7.51	-0.57	-7.51	-3.75	-	-	-2.26	
Pinnacle	85,979,026	4.19	-1.34	1.34	25.54	1.34	25.54	9.40	14.30	-	20.78	Mar -2009
<i>Russell 2500 Growth Index</i>			0.27	6.35	24.46	6.35	24.46	10.88	15.47	-	19.95	
Excess Return			-1.61	-5.01	1.08	-5.01	1.08	-1.48	-1.17	-	0.83	
Wedge Capital Mgmt	78,042,239	3.80	-0.73	1.91	6.07	1.91	6.07	-	-	-	13.68	Sep -2016
<i>Russell 2000 Value Index</i>			-0.95	2.05	7.84	2.05	7.84	-	-	-	17.50	
Excess Return			0.22	-0.14	-1.77	-0.14	-1.77	-	-	-	-3.82	
International Equity												
NT EAFE Index Fund	1,362,989	0.07	1.38	3.94	23.93	3.94	23.93	7.69	7.91	-	7.94	Apr -2012
<i>MSCI EAFE Index (Net)</i>			1.61	4.23	25.03	4.23	25.03	7.80	7.90	-	7.89	
Excess Return			-0.23	-0.29	-1.10	-0.29	-1.10	-0.11	0.01	-	0.05	
Silchester	159,122,464	7.76	1.32	5.58	27.25	5.58	27.25	11.56	-	-	10.24	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			1.53	3.24	21.44	3.24	21.44	6.35	-	-	6.32	
Excess Return			-0.21	2.34	5.81	2.34	5.81	5.21	-	-	3.92	
Baillie Gifford	149,977,933	7.31	0.61	2.92	46.24	2.92	46.24	12.89	11.54	-	8.69	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.68	5.24	28.86	5.24	28.86	9.15	8.78	-	6.23	
Excess Return			-1.07	-2.32	17.38	-2.32	17.38	3.74	2.76	-	2.46	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

December 31, 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	132,592,038	6.46	5.05	6.66	38.28	6.66	38.28	8.73	-	-	7.03	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			3.59	7.44	37.28	7.44	37.28	9.10	-	-	6.16	
Excess Return			1.46	-0.78	1.00	-0.78	1.00	-0.37	-	-	0.87	
Fixed Income												
NTGI Aggregate Bond Index	838,228	0.04	0.44	0.37	3.87	0.37	3.87	2.33	-	-	2.30	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	3.54	0.39	3.54	2.24	-	-	2.28	
Excess Return			-0.02	-0.02	0.33	-0.02	0.33	0.09	-	-	0.02	
Neuberger Berman	177,900,018	8.67	0.67	0.57	4.69	0.57	4.69	-	-	-	4.69	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	3.54	0.39	3.54	-	-	-	3.54	
Excess Return			0.21	0.18	1.15	0.18	1.15	-	-	-	1.15	
Loomis, Sayles & Company	123,792,352	6.03	0.40	0.57	-	0.57	-	-	-	-	5.38	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	-	0.39	-	-	-	-	3.34	
Excess Return			-0.06	0.18	-	0.18	-	-	-	-	2.04	
Thompson Siegel Fixed	74,226,351	3.62	0.46	0.58	4.19	0.58	4.19	3.22	2.74	4.66	6.11	Aug -1991
<i>Thompson Policy Index</i>			0.46	0.39	3.54	0.39	3.54	2.24	2.10	3.91	5.87	
Excess Return			0.00	0.19	0.65	0.19	0.65	0.98	0.64	0.75	0.24	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	158,034,187	7.70	1.00	1.80	6.29	1.80	6.29	9.28	10.51	4.86	7.61	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	5.43	0.00	5.43	9.67	11.08	4.81	7.48	
Excess Return			1.00	1.80	0.86	1.80	0.86	-0.39	-0.57	0.05	0.13	
Principal Global Investments	50,263,237	2.45	0.44	1.87	8.24	1.87	8.24	10.36	-	-	11.48	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	5.43	0.00	5.43	9.67	-	-	11.07	
Excess Return			0.44	1.87	2.81	1.87	2.81	0.69	-	-	0.41	
MLPs/Energy												
Harvest MLP	50,764,990	2.47	5.54	-0.19	-5.55	-0.19	-5.55	-8.01	4.07	-	7.08	Mar -2011
<i>S&P MLP Index</i>			5.24	-0.29	-5.58	-0.29	-5.58	-9.24	0.87	-	2.38	
Excess Return			0.30	0.10	0.03	0.10	0.03	1.23	3.20	-	4.70	
Tortoise MLP	51,177,448	2.49	5.82	-0.67	-3.49	-0.67	-3.49	-6.67	5.07	-	7.02	Mar -2011
<i>S&P MLP Index</i>			5.24	-0.29	-5.58	-0.29	-5.58	-9.24	0.87	-	2.38	
Excess Return			0.58	-0.38	2.09	-0.38	2.09	2.57	4.20	-	4.64	
Cash	113,686,127	5.54	0.12	0.29	2.28	0.29	2.28	0.93	1.14	0.80	7.98	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

December 31, 2017

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	2,051,586,132	2,051,586,132	-
Total Equity	59.00	60.97	1.97	1,210,435,818	1,250,903,091	(40,467,274)
US Equity	39.00	39.38	0.38	800,118,591	807,847,667	(7,729,076)
Large Cap	31.40	31.38	(0.02)	644,198,045	643,826,403	371,643
Large Cap Core	10.40	10.87	0.47	213,364,958	222,955,823	(9,590,865)
NT S&P 500 Index Fund	10.40	10.87	0.47	213,364,958	222,955,823	(9,590,865)
Large Cap Value	10.50	10.67	0.17	215,416,544	218,951,504	(3,534,960)
Eagle Capital Management	10.50	10.67	0.17	215,416,544	218,951,504	(3,534,960)
Large Cap Growth	10.50	9.84	(0.66)	215,416,544	201,919,076	13,497,468
Brown Investment Advisory	0.00	0.00	0.00	-	12,898	(12,898)
Loomis Sayles	5.25	4.87	(0.38)	107,708,272	99,917,834	7,790,438
Sawgrass Asset Management	5.25	4.97	(0.28)	107,708,272	101,988,344	5,719,928
Non Large Cap	7.60	7.99	0.39	155,920,546	164,021,265	(8,100,719)
Wedge Capital Mgmt	3.80	3.80	0.00	77,960,273	78,042,239	(81,966)
Pinnacle	3.80	4.19	0.39	77,960,273	85,979,026	(8,018,753)
International Equity	20.00	21.60	1.60	410,317,226	443,055,424	(32,738,198)
International Developed Markets	14.00	15.13	1.13	287,222,058	310,463,386	(23,241,327)
NT EAFE Index Fund	1.00	0.07	(0.93)	20,515,861	1,362,989	19,152,872
Baillie Gifford	4.60	7.31	2.71	94,372,962	149,977,933	(55,604,971)
Silchester	8.40	7.76	(0.64)	172,333,235	159,122,464	13,210,771
International Emerging Markets	6.00	6.46	0.46	123,095,168	132,592,038	(9,496,870)
Acadian Emerging Mkts Equity II Fund	6.00	6.46	0.46	123,095,168	132,592,038	(9,496,870)
Fixed Income	19.50	18.36	(1.14)	400,059,296	376,757,052	23,302,244
Core Fixed Income	4.00	3.66	(0.34)	82,063,445	75,064,579	6,998,867
NTGI Aggregate Bond Index	1.00	0.04	(0.96)	20,515,861	838,228	19,677,633
Thompson Siegel Fixed	3.00	3.62	0.62	61,547,584	74,226,351	(12,678,767)
Core Plus	15.50	14.71	(0.79)	317,995,850	301,692,371	16,303,480
Neuberger Berman	9.30	8.67	(0.63)	190,797,510	177,900,018	12,897,492
Loomis, Sayles & Company	6.20	6.03	(0.17)	127,198,340	123,792,352	3,405,988
Senior Bank Notes	0.00	0.00	0.00	-	103	(103)
Eaton Vance Instl Senior Loan Trust	0.00	0.00	0.00	-	103	(103)
Real Estate	15.00	10.15	(4.85)	307,737,920	208,297,423	99,440,496
Real Estate excluding Haverty & Admin	15.00	10.15	(4.85)	307,737,920	208,297,423	99,440,496
JP Morgan	5.00	7.70	2.70	102,579,307	158,034,187	(55,454,880)
Principal Global Investments	5.00	2.45	(2.55)	102,579,307	50,263,237	52,316,070
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	102,579,307	-	102,579,307
Total Alternatives Composite	5.50	4.97	(0.53)	112,837,237	101,942,438	10,894,799
MLP's/Energy	5.50	4.97	(0.53)	112,837,237	101,942,438	10,894,799
Tortoise MLP	2.75	2.49	(0.26)	56,418,619	51,177,448	5,241,171
Harvest MLP	2.75	2.47	(0.28)	56,418,619	50,764,990	5,653,628
Cash	1.00	5.54	4.54	20,515,861	113,686,127	(93,170,266)

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of December 31, 2017

Total Fund Policy		US Equity Index	
	(%)		(%)
Jan-2017		Apr-2012	
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	Jun-2011	
		Russell 3000 Index	40.00
Sep-2016		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	Jul-2009	
Citigroup 3 Month T-Bill	1.00	Russell 3000 Index	40.00
		MSCI EAFE Index	20.00
Mar-2016		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	Oct-2008	
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
Mar-2013		NCREIF Fund Index-ODCE (VW) [M]	10.00
Russell 3000 Index	35.00		
MSCI AC World ex USA (Net)	20.00	Apr-1989	
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
		Jul-2009	
		Russell 3000 Index	100.00
		MSCI AC World ex USA (Net)	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
		Fixed Income Index	
			(%)
		Jan-2017	
		Blmbg. Barc. U.S. Aggregate	20.51
		Blmbg. Barc. U.S. Universal Index	79.49
		Jan-1976	
		Blmbg. Barc. U.S. Aggregate	100.00
		Thompson Policy Index	
			(%)
		Oct-2009	
		Blmbg. Barc. U.S. Aggregate	100.00
		Dec-1975	
		BofA Merrill Lynch Gov Corp Master	100.00

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