



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

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

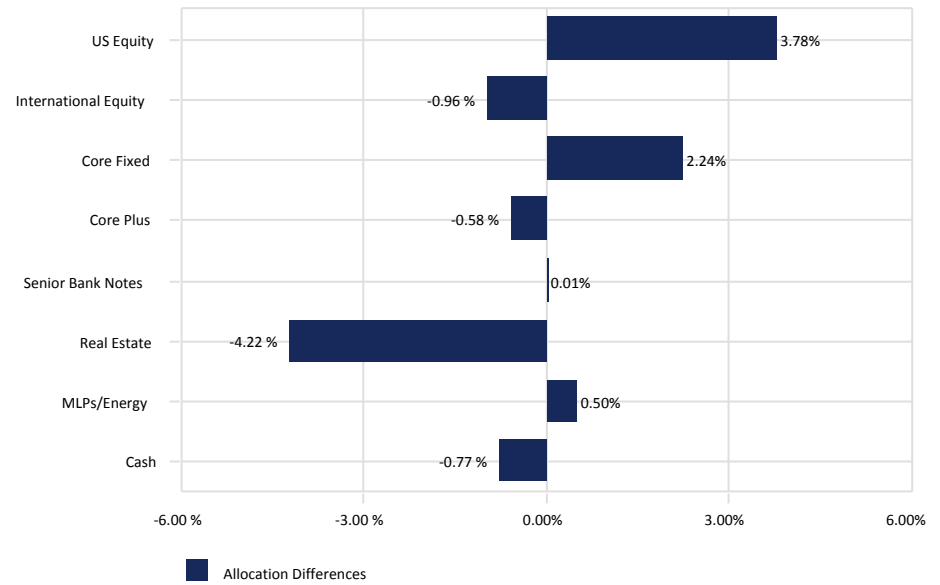
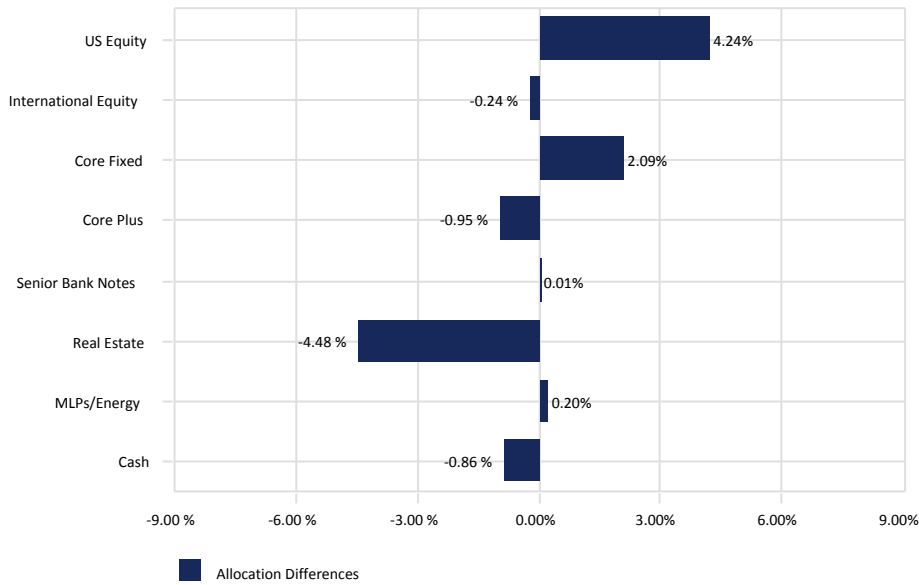
Flash Report

**April 30, 2017**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

April 30, 2017



### April 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	814,113,086	43.24	39.00
International Equity	372,023,596	19.76	20.00
Core Fixed	114,753,856	6.09	4.00
Core Plus	273,941,019	14.55	15.50
Senior Bank Notes	118,679	0.01	0.00
Real Estate	198,134,546	10.52	15.00
MLPs/Energy	107,340,023	5.70	5.50
Cash	2,551,324	0.14	1.00
<b>Total Fund</b>	<b>1,882,976,128</b>	<b>100.00</b>	<b>100.00</b>

### January 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	772,279,339	42.78	39.00
International Equity	343,745,162	19.04	20.00
Core Fixed	112,677,955	6.24	4.00
Core Plus	269,278,362	14.92	15.50
Senior Bank Notes	118,413	0.01	0.00
Real Estate	194,507,164	10.78	15.00
MLPs/Energy	108,286,341	6.00	5.50
Cash	4,144,128	0.23	1.00
<b>Total Fund</b>	<b>1,805,036,864</b>	<b>100.00</b>	<b>100.00</b>

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2017

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year		
Total Fund	1,882,976,128	100.00	1.28	4.42	7.02	8.19	13.81	6.04	8.88	5.85	6.68	8.21	Apr-1989
<i>Total Fund Policy</i>			<i>0.91</i>	<i>3.67</i>	<i>5.44</i>	<i>6.84</i>	<i>12.14</i>	<i>5.85</i>	<i>8.49</i>	<i>5.24</i>	<i>6.58</i>	<i>8.23</i>	
Excess Return			0.37	0.75	1.58	1.35	1.67	0.19	0.39	0.61	0.10	-0.02	
Total Equity	1,186,136,681	62.99	1.87	6.29	9.96	11.95	18.60	6.94	10.78	-	-	5.21	Jun-2007
US Equity	814,113,086	43.24	1.35	5.42	8.04	12.40	19.05	9.06	12.76	7.47	7.81	10.25	Jan-1988
<i>US Equity Index</i>			<i>1.06</i>	<i>4.89</i>	<i>6.86</i>	<i>11.36</i>	<i>18.58</i>	<i>10.10</i>	<i>13.57</i>	<i>7.31</i>	<i>8.08</i>	<i>10.52</i>	
Excess Return			0.29	0.53	1.18	1.04	0.47	-1.04	-0.81	0.16	-0.27	-0.27	
International Equity	372,023,596	19.76	3.02	8.27	14.42	11.58	18.16	3.03	6.86	1.27	5.44	5.08	Feb-1999
<i>International Equity Index</i>			<i>2.20</i>	<i>6.57</i>	<i>10.36</i>	<i>9.04</i>	<i>13.12</i>	<i>1.30</i>	<i>5.61</i>	<i>0.91</i>	<i>6.04</i>	<i>4.19</i>	
Excess Return			0.82	1.70	4.06	2.54	5.04	1.73	1.25	0.36	-0.60	0.89	
Fixed Income	388,813,553	20.65	0.81	1.76	2.13	0.25	3.11	3.24	2.61	4.51	4.75	6.40	Jan-1988
<i>Fixed Income Index</i>			<i>0.82</i>	<i>1.54</i>	<i>1.86</i>	<i>-1.17</i>	<i>1.09</i>	<i>2.75</i>	<i>2.32</i>	<i>4.33</i>	<i>4.57</i>	<i>6.45</i>	
Excess Return			-0.01	0.22	0.27	1.42	2.02	0.49	0.29	0.18	0.18	-0.05	
Real Estate	198,134,546	10.52	0.29	1.90	2.25	4.61	8.69	11.46	12.38	7.49	-	9.30	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>1.77</i>	<i>1.77</i>	<i>3.93</i>	<i>8.34</i>	<i>11.79</i>	<i>11.98</i>	<i>5.59</i>	-	<i>7.59</i>	
Excess Return			0.29	0.13	0.48	0.68	0.35	-0.33	0.40	1.90	-	1.71	
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.55</i>	<i>1.55</i>	<i>3.30</i>	<i>7.27</i>	<i>10.58</i>	<i>10.69</i>	<i>6.72</i>	-	<i>9.25</i>	<i>Jan-1978</i>
MLPs/Energy	107,340,023	5.70	-1.49	-0.87	3.23	5.67	16.85	-2.80	7.57	-	-	9.93	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-1.57</i>	<i>-1.52</i>	<i>2.06</i>	<i>5.45</i>	<i>17.12</i>	<i>-6.60</i>	<i>2.60</i>	-	-	<i>3.95</i>	
Excess Return			0.08	0.65	1.17	0.22	-0.27	3.80	4.97	-	-	5.98	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	2.04	8.10	8.29	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	273,896,133	14.55	1.03	5.16	7.16	11.26	17.92	10.55	13.72	7.17	5.67	Jan-1999
<i>S&amp;P 500</i>			1.03	5.16	7.16	11.25	17.92	10.47	13.68	7.15	5.66	
Excess Return			0.00	0.00	0.00	0.01	0.00	0.08	0.04	0.02	0.01	
Eagle Capital Management	200,566,435	10.65	1.21	4.91	7.87	15.52	21.40	10.85	15.24	-	13.73	Apr-2011
<i>Russell 1000 Value Index</i>			-0.19	2.35	3.07	9.96	16.55	8.26	13.32	-	11.49	
Excess Return			1.40	2.56	4.80	5.56	4.85	2.59	1.92	-	2.24	
Brown Investment Advisory	92,548,985	4.92	3.50	8.34	13.30	8.16	11.74	9.09	-	-	8.71	Nov-2013
<i>Russell 1000 Growth Index</i>			2.29	7.77	11.40	12.53	19.50	12.11	-	-	12.43	
Excess Return			1.21	0.57	1.90	-4.37	-7.76	-3.02	-	-	-3.72	
Sawgrass Asset Management	95,883,006	5.09	1.23	6.12	8.02	9.65	14.32	9.62	-	-	10.92	Nov-2013
<i>Russell 1000 Growth Index</i>			2.29	7.77	11.40	12.53	19.50	12.11	-	-	12.43	
Excess Return			-1.06	-1.65	-3.38	-2.88	-5.18	-2.49	-	-	-1.51	
Pinnacle	76,895,639	4.08	1.31	8.01	12.66	16.47	27.10	9.18	14.10	-	21.75	Mar-2009
<i>Russell 2500 Growth Index</i>			1.76	5.62	8.12	10.93	20.72	9.15	12.75	-	19.67	
Excess Return			-0.45	2.39	4.54	5.54	6.38	0.03	1.35	-	2.08	
Wedge Capital Mgmt	74,322,888	3.95	0.52	0.87	1.40	13.35	-	-	-	-	13.55	Sep-2016
<i>Russell 2000 Value Index</i>			0.39	0.98	0.26	14.37	-	-	-	-	15.28	
Excess Return			0.13	-0.11	1.14	-1.02	-	-	-	-	-1.73	
<b>International Equity</b>												
NT EAFE Index Fund	17,852,050	0.95	2.64	7.11	10.22	9.58	11.88	1.22	7.12	-	6.61	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.54	6.87	9.97	9.19	11.29	0.86	6.78	-	6.25	
Excess Return			0.10	0.24	0.25	0.39	0.59	0.36	0.34	-	0.36	
Silchester	136,817,905	7.27	1.68	5.77	9.69	12.48	13.84	4.84	-	-	8.54	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.10	5.67	8.27	12.79	13.92	-0.64	-	-	4.19	
Excess Return			-0.42	0.10	1.42	-0.31	-0.08	5.48	-	-	4.35	
Baillie Gifford	108,842,291	5.78	5.12	10.27	19.16	11.13	22.43	3.63	8.76	-	6.51	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			3.01	8.15	11.79	5.61	8.61	2.26	6.82	-	4.49	
Excess Return			2.11	2.12	7.37	5.52	13.82	1.37	1.94	-	2.02	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

April 30, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>International Equity (continued)</b>												
Acadian Emerging Mkts Equity II Fund	108,511,350	5.76	2.15	8.88	16.47	13.30	25.47	3.47	-	-	3.45	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.19	7.98	13.88	9.14	19.13	1.79	-	-	1.58	
Excess Return			-0.04	0.90	2.59	4.16	6.34	1.68	-	-	1.87	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	26,344,414	1.40	0.76	1.38	1.62	-1.49	0.79	2.70	-	-	2.17	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	1.59	-1.43	0.83	2.66	-	-	2.19	
Excess Return			-0.01	-0.02	0.03	-0.06	-0.04	0.04	-	-	-0.02	
Neuberger Berman	163,793,504	8.70	0.79	1.48	2.20	-	-	-	-	-	2.20	Jan-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	1.59	-	-	-	-	-	1.59	
Excess Return			0.02	0.08	0.61	-	-	-	-	-	0.61	
Loomis, Sayles & Company	110,147,515	5.85	0.77	2.10	-	-	-	-	-	-	2.10	Feb-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	-	-	-	-	-	-	1.40	
Excess Return			0.00	0.70	-	-	-	-	-	-	0.70	
Thompson Siegel Fixed	88,409,441	4.70	0.94	1.98	2.23	0.23	3.35	3.59	3.39	5.09	6.24	Aug-1991
<i>Thompson Policy Index</i>			0.77	1.40	1.59	-1.43	0.83	2.66	2.27	4.23	5.94	
Excess Return			0.17	0.58	0.64	1.66	2.52	0.93	1.12	0.86	0.30	
Eaton Vance Instl Senior Loan Trust	118,679	0.01										
<b>Real Estate</b>												
JP Morgan	150,624,815	8.00	0.25	1.83	2.18	4.38	8.15	11.10	12.22	6.26	8.26	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	7.59	
Excess Return			0.25	0.06	0.41	0.45	-0.19	-0.69	0.24	0.67	0.67	
Principal Global Investments	47,509,731	2.52	0.40	2.11	2.51	5.33	10.42	12.61	-	-	12.83	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	-	-	12.02	
Excess Return			0.40	0.34	0.74	1.40	2.08	0.82	-	-	0.81	
<b>MLPs/Energy</b>												
Harvest MLP	53,639,672	2.85	-1.80	-1.15	2.49	4.26	17.37	-2.81	7.12	-	10.00	Mar-2011
<i>S&amp;P MLP Index</i>			-1.57	-1.52	2.06	5.45	17.12	-6.60	2.60	-	3.95	
Excess Return			-0.23	0.37	0.43	-1.19	0.25	3.79	4.52	-	6.05	
Tortoise MLP	53,700,351	2.85	-1.18	-0.59	3.98	7.13	16.34	-2.89	7.97	-	9.81	Mar-2011
<i>S&amp;P MLP Index</i>			-1.57	-1.52	2.06	5.45	17.12	-6.60	2.60	-	3.95	
Excess Return			0.39	0.93	1.92	1.68	-0.78	3.71	5.37	-	5.86	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	2.04	8.29	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2017

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year		
Total Fund	1,882,976,128	100.00	1.27	4.32	6.89	7.98	13.34	5.58	8.38	5.49	6.32	8.00	Apr-1989
<i>Total Fund Policy</i>			<i>0.91</i>	<i>3.67</i>	<i>5.44</i>	<i>6.84</i>	<i>12.14</i>	<i>5.85</i>	<i>8.49</i>	<i>5.24</i>	<i>6.58</i>	<i>8.23</i>	
Excess Return			0.36	0.65	1.45	1.14	1.20	-0.27	-0.11	0.25	-0.26	-0.23	
Total Equity	1,186,136,681	62.99	1.86	6.21	9.87	11.75	18.11	6.48	10.26	-	-	4.84	Jun-2007
US Equity	814,113,086	43.24	1.35	5.33	7.95	12.19	18.56	8.57	12.19	7.09	7.56	10.12	Jan-1988
<i>US Equity Index</i>			<i>1.06</i>	<i>4.89</i>	<i>6.86</i>	<i>11.36</i>	<i>18.58</i>	<i>10.10</i>	<i>13.57</i>	<i>7.31</i>	<i>8.08</i>	<i>10.52</i>	
Excess Return			0.29	0.44	1.09	0.83	-0.02	-1.53	-1.38	-0.22	-0.52	-0.40	
International Equity	372,023,596	19.76	3.01	8.19	14.32	11.42	17.70	2.63	6.45	0.91	5.19	4.87	Feb-1999
<i>International Equity Index</i>			<i>2.20</i>	<i>6.57</i>	<i>10.36</i>	<i>9.04</i>	<i>13.12</i>	<i>1.30</i>	<i>5.61</i>	<i>0.91</i>	<i>6.04</i>	<i>4.19</i>	
Excess Return			0.81	1.62	3.96	2.38	4.58	1.33	0.84	0.00	-0.85	0.68	
Fixed Income	388,813,553	20.65	0.81	1.75	2.11	0.19	2.97	3.11	2.45	4.38	4.66	6.35	Jan-1988
<i>Fixed Income Index</i>			<i>0.82</i>	<i>1.54</i>	<i>1.86</i>	<i>-1.17</i>	<i>1.09</i>	<i>2.75</i>	<i>2.32</i>	<i>4.33</i>	<i>4.57</i>	<i>6.45</i>	
Excess Return			-0.01	0.21	0.25	1.36	1.88	0.36	0.13	0.05	0.09	-0.10	
Real Estate	198,134,546	10.52	0.29	1.69	1.88	4.18	7.77	10.45	11.33	6.78	-	8.70	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>1.77</i>	<i>1.77</i>	<i>3.93</i>	<i>8.34</i>	<i>11.79</i>	<i>11.98</i>	<i>5.59</i>	-	<i>7.59</i>	
Excess Return			0.29	-0.08	0.11	0.25	-0.57	-1.34	-0.65	1.19	-	1.11	
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.55</i>	<i>1.55</i>	<i>3.30</i>	<i>7.27</i>	<i>10.58</i>	<i>10.69</i>	<i>6.72</i>	-	<i>9.25</i>	<i>Jan-1978</i>
MLPs/Energy	107,340,023	5.70	-1.58	-1.23	2.86	5.20	15.92	-3.54	6.76	-	-	9.17	Mar-2011
<i>S&amp;P MLP Index</i>			<i>-1.57</i>	<i>-1.52</i>	<i>2.06</i>	<i>5.45</i>	<i>17.12</i>	<i>-6.60</i>	<i>2.60</i>	-	-	<i>3.95</i>	
Excess Return			-0.01	0.29	0.80	-0.25	-1.20	3.06	4.16	-	-	5.22	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	1.87	7.98	8.19	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>US Equity</b>												
NT S&P 500 Index Fund	273,896,133	14.55	1.03	5.16	7.16	11.26	17.91	10.52	13.68	7.13	5.65	Jan-1999
<i>S&amp;P 500</i>			1.03	5.16	7.16	11.25	17.92	10.47	13.68	7.15	5.66	
Excess Return			0.00	0.00	0.00	0.01	-0.01	0.05	0.00	-0.02	-0.01	
Eagle Capital Management	200,566,435	10.65	1.21	4.72	7.67	15.12	20.62	10.07	14.45	-	12.95	Apr-2011
<i>Russell 1000 Value Index</i>			-0.19	2.35	3.07	9.96	16.55	8.26	13.32	-	11.49	
Excess Return			1.40	2.37	4.60	5.16	4.07	1.81	1.13	-	1.46	
Brown Investment Advisory	92,548,985	4.92	3.50	8.24	13.19	7.95	11.33	8.85	-	-	8.46	Nov-2013
<i>Russell 1000 Growth Index</i>			2.29	7.77	11.40	12.53	19.50	12.11	-	-	12.43	
Excess Return			1.21	0.47	1.79	-4.58	-8.17	-3.26	-	-	-3.97	
Sawgrass Asset Management	95,883,006	5.09	1.18	6.02	7.92	9.42	14.02	9.37	-	-	10.66	Nov-2013
<i>Russell 1000 Growth Index</i>			2.29	7.77	11.40	12.53	19.50	12.11	-	-	12.43	
Excess Return			-1.11	-1.75	-3.48	-3.11	-5.48	-2.74	-	-	-1.77	
Pinnacle	76,895,639	4.08	1.31	7.83	12.47	16.06	26.10	8.34	13.24	-	21.01	Mar-2009
<i>Russell 2500 Growth Index</i>			1.76	5.62	8.12	10.93	20.72	9.15	12.75	-	19.67	
Excess Return			-0.45	2.21	4.35	5.13	5.38	-0.81	0.49	-	1.34	
Wedge Capital Mgmt	74,322,888	3.95	0.52	0.87	1.40	13.22	-	-	-	-	13.42	Sep-2016
<i>Russell 2000 Value Index</i>			0.39	0.98	0.26	14.37	-	-	-	-	15.28	
Excess Return			0.13	-0.11	1.14	-1.15	-	-	-	-	-1.86	
<b>International Equity</b>												
NT EAFE Index Fund	17,852,050	0.95	2.64	7.11	10.22	9.55	11.82	1.16	7.06	-	6.55	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.54	6.87	9.97	9.19	11.29	0.86	6.78	-	6.25	
Excess Return			0.10	0.24	0.25	0.36	0.53	0.30	0.28	-	0.30	
Silchester	136,817,905	7.27	1.62	5.57	9.42	11.99	12.97	4.04	-	-	7.68	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.10	5.67	8.27	12.79	13.92	-0.64	-	-	4.19	
Excess Return			-0.48	-0.10	1.15	-0.80	-0.95	4.68	-	-	3.49	
Baillie Gifford	108,842,291	5.78	5.12	10.27	19.16	11.10	22.36	3.24	8.26	-	6.09	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			3.01	8.15	11.79	5.61	8.61	2.26	6.82	-	4.49	
Excess Return			2.11	2.12	7.37	5.49	13.75	0.98	1.44	-	1.60	
Acadian Emerging Mkts Equity II Fund	108,511,350	5.76	2.15	8.73	16.32	13.15	24.34	2.98	-	-	3.01	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.19	7.98	13.88	9.14	19.13	1.79	-	-	1.58	
Excess Return			-0.04	0.75	2.44	4.01	5.21	1.19	-	-	1.43	

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

April 30, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	26,344,414	1.40	0.76	1.38	1.62	-1.50	0.76	2.67	-	-	2.14	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	1.59	-1.43	0.83	2.66	-	-	2.19	
Excess Return			-0.01	-0.02	0.03	-0.07	-0.07	0.01	-	-	-0.05	
Neuberger Berman	163,793,504	8.70	0.79	1.48	2.20	-	-	-	-	-	2.20	Jan-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	1.59	-	-	-	-	-	1.59	
Excess Return			0.02	0.08	0.61	-	-	-	-	-	0.61	
Loomis, Sayles & Company	110,147,515	5.85	0.77	2.10	-	-	-	-	-	-	2.10	Feb-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	-	-	-	-	-	-	1.40	
Excess Return			0.00	0.70	-	-	-	-	-	-	0.70	
Thompson Siegel Fixed	88,409,441	4.70	0.94	1.90	2.15	0.11	3.14	3.42	3.22	4.96	6.19	Aug-1991
<i>Thompson Policy Index</i>			0.77	1.40	1.59	-1.43	0.83	2.66	2.27	4.23	5.94	
Excess Return			0.17	0.50	0.56	1.54	2.31	0.76	0.95	0.73	0.25	
Eaton Vance Instl Senior Loan Trust	118,679	0.01										
<b>Real Estate</b>												
JP Morgan	150,624,815	8.00	0.25	1.60	1.75	3.95	7.20	10.04	11.15	5.54	7.65	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	7.59	
Excess Return			0.25	-0.17	-0.02	0.02	-1.14	-1.75	-0.83	-0.05	0.06	
Principal Global Investments	47,509,731	2.52	0.40	1.98	2.31	4.92	9.61	11.74	-	-	11.92	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	-	-	12.02	
Excess Return			0.40	0.21	0.54	0.99	1.27	-0.05	-	-	-0.10	
<b>MLPs/Energy</b>												
Harvest MLP	53,639,672	2.85	-1.80	-1.50	2.13	3.90	16.58	-3.55	6.33	-	9.25	Mar-2011
<i>S&amp;P MLP Index</i>			-1.57	-1.52	2.06	5.45	17.12	-6.60	2.60	-	3.95	
Excess Return			-0.23	0.02	0.07	-1.55	-0.54	3.05	3.73	-	5.30	
Tortoise MLP	53,700,351	2.85	-1.37	-0.96	3.60	6.53	15.28	-3.63	7.13	-	9.05	Mar-2011
<i>S&amp;P MLP Index</i>			-1.57	-1.52	2.06	5.45	17.12	-6.60	2.60	-	3.95	
Excess Return			0.20	0.56	1.54	1.08	-1.84	2.97	4.53	-	5.10	
Cash	2,551,324	0.14	0.08	0.15	0.73	0.87	1.05	0.79	0.86	1.87	8.19	Dec-1998



# City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of April 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
		NCREIF Fund Index-ODCE (VW) [M]	10.00
<b>Mar-2013</b>			
Russell 3000 Index	35.00	<b>Apr-1989</b>	
MSCI AC World ex USA (Net)	20.00	Dow Jones US Total Stock Market Index	50.00
Blmbg. Barc. U.S. Aggregate	22.50	MSCI EAFE Index	10.00
NCREIF Fund Index-ODCE (VW) [M]	15.00	BofA Merrill Lynch Gov Corp Master	35.00
S&P MLP Index	7.50	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

# City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

April 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>1,882,976,128</b>	<b>1,882,976,128</b>	-
<b>Total Equity</b>	<b>59.00</b>	<b>62.99</b>	<b>3.99</b>	<b>1,110,955,915</b>	<b>1,186,136,681</b>	<b>(75,180,766)</b>
<b>US Equity</b>	<b>39.00</b>	<b>43.24</b>	<b>4.24</b>	<b>734,360,690</b>	<b>814,113,086</b>	<b>(79,752,396)</b>
<b>Large Cap</b>	<b>31.40</b>	<b>35.20</b>	<b>3.80</b>	<b>591,254,504</b>	<b>662,894,559</b>	<b>(71,640,055)</b>
<b>Large Cap Core</b>	<b>0.00</b>	<b>14.55</b>	<b>14.55</b>	-	<b>273,896,133</b>	<b>(273,896,133)</b>
NT S&P 500 Index Fund	-	14.55	-	-	273,896,133	-
<b>Large Cap Value</b>	<b>0.00</b>	<b>10.65</b>	<b>10.65</b>	-	<b>200,566,435</b>	<b>(200,566,435)</b>
Eagle Capital Management	-	10.65	-	-	200,566,435	-
<b>Large Cap Growth</b>	<b>0.00</b>	<b>10.01</b>	<b>10.01</b>	-	<b>188,431,991</b>	<b>(188,431,991)</b>
Brown Investment Advisory	-	4.92	-	-	92,548,985	-
Sawgrass Asset Management	-	5.09	-	-	95,883,006	-
<b>Non Large Cap</b>	<b>7.60</b>	<b>8.03</b>	<b>0.43</b>	<b>143,106,186</b>	<b>151,218,527</b>	<b>(8,112,341)</b>
Wedge Capital Mgmt	-	3.95	-	-	74,322,888	-
Pinnacle	-	4.08	-	-	76,895,639	-
<b>International Equity</b>	<b>20.00</b>	<b>19.76</b>	<b>(0.24)</b>	<b>376,595,226</b>	<b>372,023,596</b>	<b>4,571,630</b>
<b>International Developed Markets</b>	<b>14.00</b>	<b>13.99</b>	<b>(0.01)</b>	<b>263,616,658</b>	<b>263,512,246</b>	<b>104,412</b>
NT EAFE Index Fund	-	0.95	-	-	17,852,050	-
Baillie Gifford	-	5.78	-	-	108,842,291	-
Silchester	-	7.27	-	-	136,817,905	-
<b>International Emerging Markets</b>	<b>6.00</b>	<b>5.76</b>	<b>(0.24)</b>	<b>112,978,568</b>	<b>108,511,350</b>	<b>4,467,218</b>
Acadian Emerging Mkts Equity II Fund	-	5.76	-	-	108,511,350	-
<b>Fixed Income</b>	<b>19.50</b>	<b>20.65</b>	<b>1.15</b>	<b>367,180,345</b>	<b>388,813,553</b>	<b>(21,633,208)</b>
<b>Core Fixed Income</b>	<b>4.00</b>	<b>6.09</b>	<b>2.09</b>	<b>75,319,045</b>	<b>114,753,856</b>	<b>(39,434,810)</b>
NTGI Aggregate Bond Index	-	1.40	-	-	26,344,414	-
Thompson Siegel Fixed	-	4.70	-	-	88,409,441	-
<b>Core Plus</b>	<b>15.50</b>	<b>14.55</b>	<b>(0.95)</b>	<b>291,861,300</b>	<b>273,941,019</b>	<b>17,920,281</b>
Neuberger Berman	-	8.70	-	-	163,793,504	-
Loomis, Sayles & Company	-	5.85	-	-	110,147,515	-
<b>Senior Bank Notes</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	-	<b>118,679</b>	<b>(118,679)</b>
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,679	-
<b>Real Estate</b>	<b>15.00</b>	<b>10.52</b>	<b>(4.48)</b>	<b>282,446,419</b>	<b>198,134,546</b>	<b>84,311,873</b>
<b>Real Estate excluding Haverty &amp; Admin</b>	<b>15.00</b>	<b>10.52</b>	<b>(4.48)</b>	<b>282,446,419</b>	<b>198,134,546</b>	<b>84,311,873</b>
JP Morgan	5.00	8.00	3.00	94,148,806	150,624,815	(56,476,008)
Principal Global Investments	5.00	2.52	(2.48)	94,148,806	47,509,731	46,639,075
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	94,148,806	-	94,148,806
<b>Total Alternatives Composite</b>	<b>5.50</b>	<b>5.70</b>	<b>0.20</b>	<b>103,563,687</b>	<b>107,340,023</b>	<b>(3,776,336)</b>
<b>MLP's/Energy</b>	<b>5.50</b>	<b>5.70</b>	<b>0.20</b>	<b>103,563,687</b>	<b>107,340,023</b>	<b>(3,776,336)</b>
Tortoise MLP	-	2.85	-	-	53,700,351	-
Harvest MLP	-	2.85	-	-	53,639,672	-
Cash	1.00	0.14	(0.86)	18,829,761	2,551,324	16,278,437

## 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.