



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

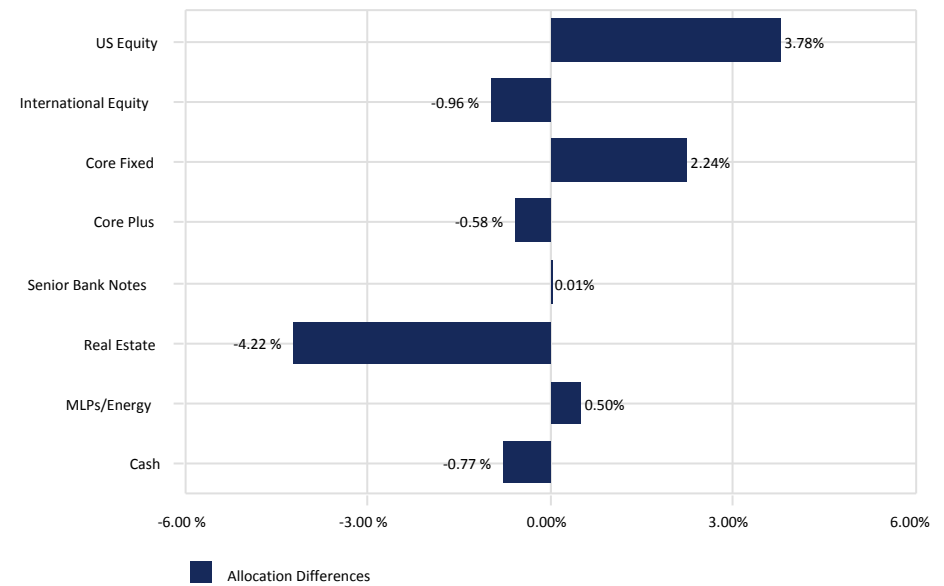
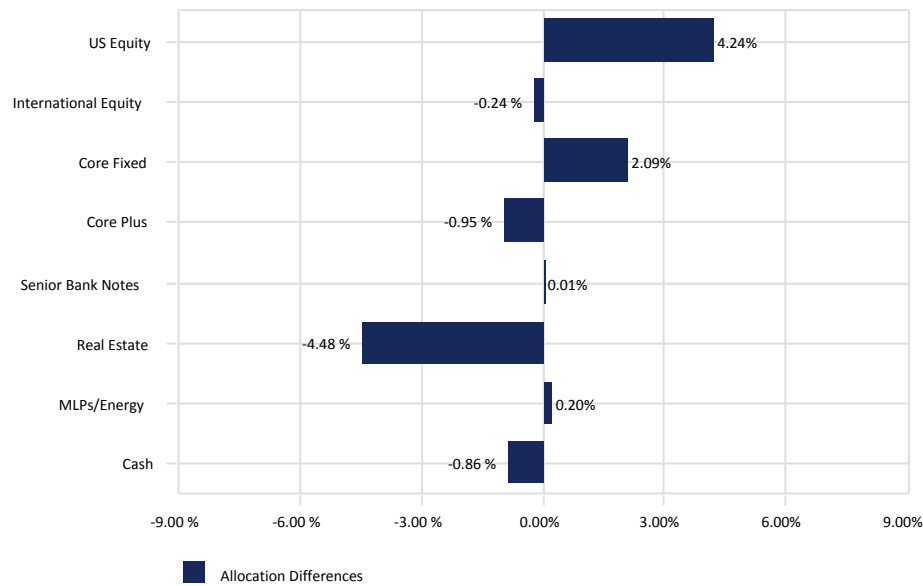
Flash Report

April 30, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

April 30, 2017



April 30, 2017

	Market Value (\$)	Allocation (%)	Target (%)
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
Total Fund	1,882,976,128	100.00	100.00

January 31, 2017

	Market Value (\$)	Allocation (%)	Target (%)
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
Total Fund	1,805,036,864	100.00	100.00

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>-</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>-</i>	<i>9.25</i>	Jan-1978
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&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>-</i>	<i>-</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

	Performance(%)											
	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	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
S&P 500			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
Russell 1000 Value Index			-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
Russell 1000 Growth Index			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
Russell 1000 Growth Index			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
Russell 2500 Growth Index			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
Russell 2000 Value Index			0.39	0.98	0.26	14.37	-	-	-	-	15.28	
Excess Return			0.13	-0.11	1.14	-1.02	-	-	-	-	-1.73	
International Equity												
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
MSCI EAFE Index (Net)			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
MSCI EAFE Value Index (Net)			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
MSCI EAFE Growth Index (Net)			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

	Performance(%)											
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
International Equity (continued)												
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
MSCI Emerging Markets (Net)			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	
Fixed Income												
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
Blmbg. Barc. U.S. Aggregate			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
Blmbg. Barc. U.S. Aggregate			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
Blmbg. Barc. U.S. Aggregate			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
Thompson Policy Index			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										
Real Estate												
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
NCREIF Fund Index - ODCE (VW) [M]			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
NCREIF Fund Index - ODCE (VW) [M]			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	
MLPs/Energy												
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
S&P MLP Index			-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
S&P MLP Index			-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>-</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>-</i>	<i>9.25</i>	Jan-1978
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&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>-</i>	<i>-</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

			Performance(%)									
	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	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
S&P 500			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
Russell 1000 Value Index			-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
Russell 1000 Growth Index			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
Russell 1000 Growth Index			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
Russell 2500 Growth Index			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
Russell 2000 Value Index			0.39	0.98	0.26	14.37	-	-	-	-	15.28	
Excess Return			0.13	-0.11	1.14	-1.15	-	-	-	-	-1.86	
International Equity												
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
MSCI EAFE Index (Net)			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
MSCI EAFE Value Index (Net)			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
MSCI EAFE Growth Index (Net)			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
MSCI Emerging Markets (Net)			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

	Performance(%)										Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Date
Fixed Income												
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
Blmbg. Barc. U.S. Aggregate			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
Blmbg. Barc. U.S. Aggregate			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
Blmbg. Barc. U.S. Aggregate			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
Thompson Policy Index			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										
Real Estate												
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
NCREIF Fund Index - ODCE (VW) [M]			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
NCREIF Fund Index - ODCE (VW) [M]			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	
MLPs/Energy												
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
S&P MLP Index			-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
S&P MLP Index			-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

As of April 30, 2017

Summit Strategies Group

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

April 30, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	1,882,976,128	1,882,976,128	-
Total Equity	59.00	62.99	3.99	1,110,955,915	1,186,136,681	(75,180,766)
US Equity	39.00	43.24	4.24	734,360,690	814,113,086	(79,752,396)
Large Cap	31.40	35.20	3.80	591,254,504	662,894,559	(71,640,055)
Large Cap Core	0.00	14.55	14.55	-	273,896,133	(273,896,133)
NT S&P 500 Index Fund	-	14.55	-	-	273,896,133	-
Large Cap Value	0.00	10.65	10.65	-	200,566,435	(200,566,435)
Eagle Capital Management	-	10.65	-	-	200,566,435	-
Large Cap Growth	0.00	10.01	10.01	-	188,431,991	(188,431,991)
Brown Investment Advisory	-	4.92	-	-	92,548,985	-
Sawgrass Asset Management	-	5.09	-	-	95,883,006	-
Non Large Cap	7.60	8.03	0.43	143,106,186	151,218,527	(8,112,341)
Wedge Capital Mgmt	-	3.95	-	-	74,322,888	-
Pinnacle	-	4.08	-	-	76,895,639	-
International Equity	20.00	19.76	(0.24)	376,595,226	372,023,596	4,571,630
International Developed Markets	14.00	13.99	(0.01)	263,616,658	263,512,246	104,412
NT EAFE Index Fund	-	0.95	-	-	17,852,050	-
Baillie Gifford	-	5.78	-	-	108,842,291	-
Silchester	-	7.27	-	-	136,817,905	-
International Emerging Markets	6.00	5.76	(0.24)	112,978,568	108,511,350	4,467,218
Acadian Emerging Mkts Equity II Fund	-	5.76	-	-	108,511,350	-
Fixed Income	19.50	20.65	1.15	367,180,345	388,813,553	(21,633,208)
Core Fixed Income	4.00	6.09	2.09	75,319,045	114,753,856	(39,434,810)
NTGI Aggregate Bond Index	-	1.40	-	-	26,344,414	-
Thompson Siegel Fixed	-	4.70	-	-	88,409,441	-
Core Plus	15.50	14.55	(0.95)	291,861,300	273,941,019	17,920,281
Neuberger Berman	-	8.70	-	-	163,793,504	-
Loomis, Sayles & Company	-	5.85	-	-	110,147,515	-
Senior Bank Notes	0.00	0.01	0.01	-	118,679	(118,679)
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,679	-
Real Estate	15.00	10.52	(4.48)	282,446,419	198,134,546	84,311,873
Real Estate excluding Haverly & Admin	15.00	10.52	(4.48)	282,446,419	198,134,546	84,311,873
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
Total Alternatives Composite	5.50	5.70	0.20	103,563,687	107,340,023	(3,776,336)
MLP's/Energy	5.50	5.70	0.20	103,563,687	107,340,023	(3,776,336)
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

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