



Summit Strategies Group

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314.727.7211

City of Jacksonville Police & Fire Pension Fund

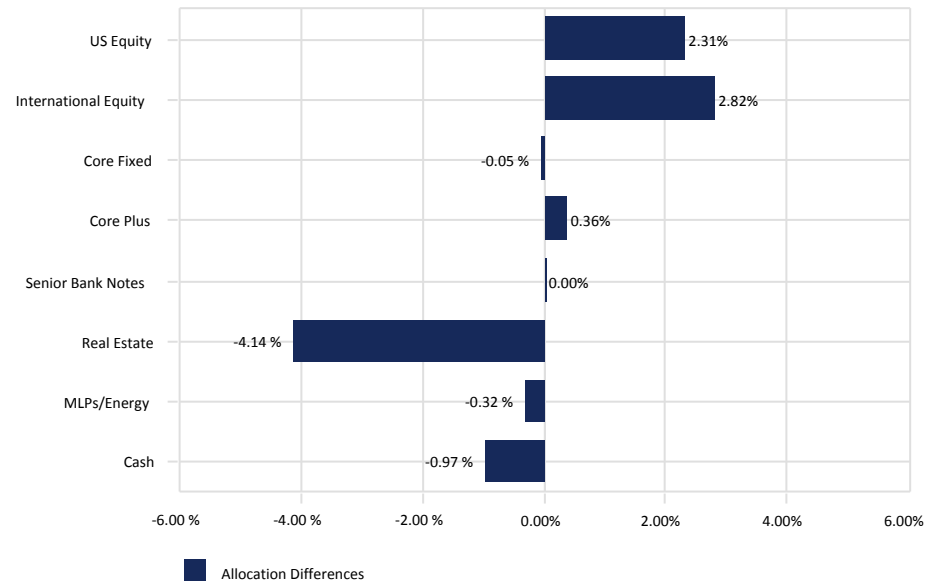
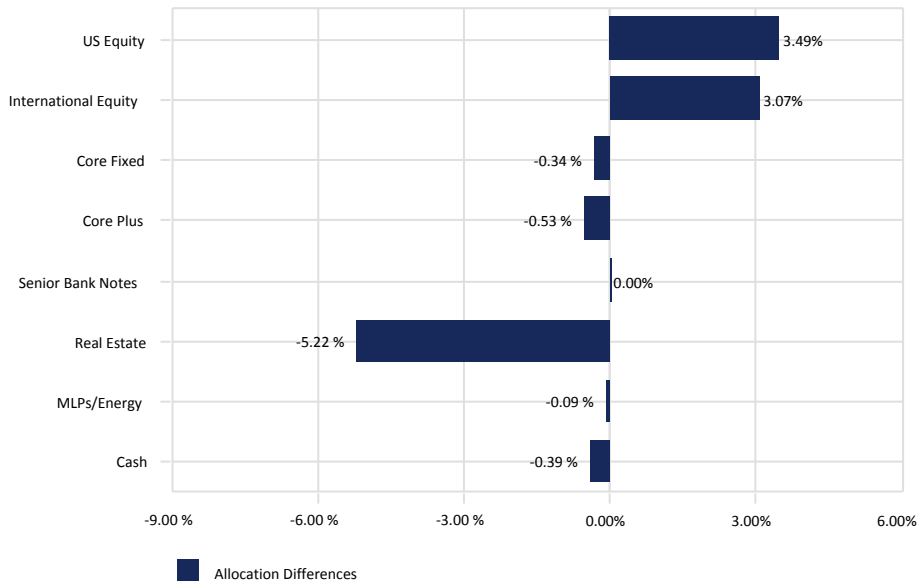
Preliminary Flash Report

January 31, 2018

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

January 31, 2018



January 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	909,881,654	42.49	39.00
International Equity	494,035,007	23.07	20.00
Core Fixed	78,436,861	3.66	4.00
Core Plus	320,607,432	14.97	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	209,453,725	9.78	15.00
MLPs/Energy	115,820,558	5.41	5.50
Cash	12,989,154	0.61	1.00
Total Fund	2,141,224,493	100.00	100.00

October 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	782,066,847	41.31	39.00
International Equity	432,106,395	22.82	20.00
Core Fixed	74,737,594	3.95	4.00
Core Plus	300,355,400	15.86	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	205,599,098	10.86	15.00
MLPs/Energy	97,997,739	5.18	5.50
Cash	491,468	0.03	1.00
Total Fund	1,893,354,643	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	2,141,224,493	100.00	4.41	6.87	4.41	8.42	19.86	9.77	10.07	7.32	8.35	8.50	Apr -1989
<i>Total Fund Policy</i>			3.29	6.15	3.29	7.26	16.74	8.72	9.37	6.56	8.09	8.46	
Excess Return			1.12	0.72	1.12	1.16	3.12	1.05	0.70	0.76	0.26	0.04	
Total Equity	1,403,916,661	65.57	6.50	9.74	6.50	12.49	30.01	13.65	12.90	8.23	-	6.83	Jun -2007
US Equity	909,881,654	42.49	6.11	9.62	6.11	12.44	26.25	13.94	14.39	9.95	10.86	10.64	Jan -1988
<i>US Equity Index</i>			5.27	9.55	5.27	11.94	25.16	14.11	15.53	9.89	10.97	10.90	
Excess Return			0.84	0.07	0.84	0.50	1.09	-0.17	-1.14	0.06	-0.11	-0.26	
International Equity	494,035,007	23.07	7.21	9.96	7.21	12.60	38.34	13.19	10.02	4.41	9.05	6.24	Feb -1999
<i>International Equity Index</i>			5.58	8.86	5.58	10.92	30.27	10.36	7.59	3.70	9.10	5.12	
Excess Return			1.63	1.10	1.63	1.68	8.07	2.83	2.43	0.71	-0.05	1.12	
Fixed Income	399,044,395	18.64	-0.43	0.01	-0.43	0.15	3.96	2.45	2.52	3.97	4.28	6.31	Jan -1988
<i>Fixed Income Index</i>			-1.00	-0.71	-1.00	-0.60	2.61	1.34	2.12	3.77	4.10	6.32	
Excess Return			0.57	0.72	0.57	0.75	1.35	1.11	0.40	0.20	0.18	-0.01	
Real Estate	209,453,725	9.78	0.56	1.87	0.56	2.40	7.84	10.42	11.67	6.91	-	9.21	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.60	
Excess Return			0.56	-0.20	0.56	0.33	0.22	0.00	0.14	1.88	-	1.61	
<i>NCREIF Property Index</i>			0.00	1.80	0.00	1.80	6.96	9.38	10.19	6.08	9.02	9.21	Jan -1978
MLPs/Energy	115,820,558	5.41	5.40	9.64	5.40	5.04	-2.65	-3.99	4.23	-	-	8.52	Mar -2011
<i>S&P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	-	3.18	
Excess Return			-0.33	0.31	-0.33	-0.38	1.04	2.82	4.63	-	-	5.34	
Cash	12,989,154	0.61	0.09	0.29	0.09	0.39	1.78	0.96	1.14	0.87	8.11	8.05	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	2,141,224,493	100.00	4.37	6.81	4.37	8.31	19.41	9.31	9.59	6.94	7.98	8.29	Apr -1989
<i>Total Fund Policy</i>			3.29	6.15	3.29	7.26	16.74	8.72	9.37	6.56	8.09	8.46	
Excess Return			1.08	0.66	1.08	1.05	2.67	0.59	0.22	0.38	-0.11	-0.17	
Total Equity	1,403,916,661	65.57	6.46	9.67	6.46	12.34	29.48	13.16	12.40	7.82	-	6.45	Jun -2007
US Equity	909,881,654	42.49	6.06	9.54	6.06	12.25	25.74	13.43	13.84	9.52	10.58	10.50	Jan -1988
<i>US Equity Index</i>			5.27	9.55	5.27	11.94	25.16	14.11	15.53	9.89	10.97	10.90	
Excess Return			0.79	-0.01	0.79	0.31	0.58	-0.68	-1.69	-0.37	-0.39	-0.40	
International Equity	494,035,007	23.07	7.19	9.91	7.19	12.52	37.78	12.74	9.61	4.00	8.76	6.01	Feb -1999
<i>International Equity Index</i>			5.58	8.86	5.58	10.92	30.27	10.36	7.59	3.70	9.10	5.12	
Excess Return			1.61	1.05	1.61	1.60	7.51	2.38	2.02	0.30	-0.34	0.89	
Fixed Income	399,044,395	18.64	-0.43	0.00	-0.43	0.14	3.90	2.33	2.38	3.84	4.19	6.26	Jan -1988
<i>Fixed Income Index</i>			-1.00	-0.71	-1.00	-0.60	2.61	1.34	2.12	3.77	4.10	6.32	
Excess Return			0.57	0.71	0.57	0.74	1.29	0.99	0.26	0.07	0.09	-0.06	
Real Estate	209,453,725	9.78	0.56	1.87	0.56	2.38	7.15	9.52	10.69	6.15	-	8.61	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.60	
Excess Return			0.56	-0.20	0.56	0.31	-0.47	-0.90	-0.84	1.12	-	1.01	
<i>NCREIF Property Index</i>			0.00	1.80	0.00	1.80	6.96	9.38	10.19	6.08	9.02	9.21	Jan -1978
MLPs/Energy	115,820,558	5.41	5.22	9.45	5.22	4.76	-3.54	-4.74	3.45	-	-	7.77	Mar -2011
<i>S&P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	-	3.18	
Excess Return			-0.51	0.12	-0.51	-0.66	0.15	2.07	3.85	-	-	4.59	
Cash	12,989,154	0.61	0.09	0.29	0.09	0.39	1.78	0.96	1.14	0.70	7.98	7.95	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

January 31, 2018

	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	249,357,566	11.65	5.73	10.19	5.73	12.76	26.37	14.70	15.95	9.80	6.47	Jan -1999
<i>S&P 500</i>			5.73	10.18	5.73	12.75	26.41	14.66	15.91	9.78	6.46	
Excess Return			0.00	0.01	0.00	0.01	-0.04	0.04	0.04	0.02	0.01	
Eagle Capital Management[CE]	249,936,847	11.67	7.88	12.74	7.88	16.23	29.73	16.26	17.13	-	15.68	Apr -2011
<i>Russell 1000 Value Index</i>			3.87	8.61	3.87	9.40	17.22	11.54	13.47	-	12.38	
Excess Return			4.01	4.13	4.01	6.83	12.51	4.72	3.66	-	3.30	
Brown Investment Advisory	12,914	0.00										
Loomis Sayles	115,769,281	5.41	9.72	13.03	9.72	16.85	-	-	-	-	18.91	Sep -2017
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	-	-	-	-	17.00	
Excess Return			2.63	1.84	2.63	1.35	-	-	-	-	1.91	
Sawgrass Asset Management	114,630,234	5.35	5.22	10.57	5.22	12.95	27.15	13.33	-	-	13.64	Nov -2013
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	34.89	17.01	-	-	16.10	
Excess Return			-1.86	-0.62	-1.86	-2.55	-7.74	-3.68	-	-	-2.46	
Pinnacle	95,292,453	4.45	4.78	3.32	4.78	6.18	26.54	12.92	14.63	-	21.89	Mar -2009
<i>Russell 2500 Growth Index</i>			4.99	8.75	4.99	11.66	27.64	13.28	15.06	-	20.41	
Excess Return			-0.21	-5.43	-0.21	-5.48	-1.10	-0.36	-0.43	-	1.48	
Wedge Capital Mgmt	84,882,358	3.96	2.22	3.15	2.22	4.36	8.27	-	-	-	14.99	Sep -2016
<i>Russell 2000 Value Index</i>			1.23	3.17	1.23	3.30	9.95	-	-	-	17.40	
Excess Return			0.99	-0.02	0.99	1.06	-1.68	-	-	-	-2.41	
International Equity												
NT EAFE Index Fund	20,128,284	0.94	4.49	6.99	4.49	8.60	27.22	9.54	8.04	-	8.90	Apr -2012
<i>MSCI EAFE Index (Net)</i>			5.02	7.82	5.02	9.46	27.60	9.39	7.85	-	8.68	
Excess Return			-0.53	-0.83	-0.53	-0.86	-0.38	0.15	0.19	-	0.22	
Silchester	165,885,620	7.75	4.30	8.15	4.30	10.29	28.80	13.57	-	-	11.69	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			5.40	7.97	5.40	8.81	24.92	8.33	-	-	7.00	
Excess Return			-1.10	0.18	-1.10	1.48	3.88	5.24	-	-	4.69	
Baillie Gifford	164,747,069	7.69	9.85	10.24	9.85	13.06	49.15	16.99	12.97	-	10.51	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			4.64	7.67	4.64	10.12	30.44	10.36	8.77	-	6.85	
Excess Return			5.21	2.57	5.21	2.94	18.71	6.63	4.20	-	3.66	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

January 31, 2018

	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	143,274,034	6.69	8.06	12.18	8.06	15.26	40.21	11.78	-	-	9.38	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			8.33	12.45	8.33	16.39	41.01	11.83	-	-	8.13	
Excess Return			-0.27	-0.27	-0.27	-1.13	-0.80	-0.05	-	-	1.25	
Fixed Income												
NTGI Aggregate Bond Index	1,819,796	0.08	-1.08	-0.78	-1.08	-0.72	2.25	1.18	2.02	-	2.02	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.15	-0.77	2.15	1.14	2.01	-	2.01	
Excess Return			0.07	0.05	0.07	0.05	0.10	0.04	0.01	-	0.01	
Neuberger Berman	188,804,586	8.82	-0.58	-0.11	-0.58	-0.01	3.35	-	-	-	3.76	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.15	-0.77	2.15	-	-	-	2.17	
Excess Return			0.57	0.72	0.57	0.76	1.20	-	-	-	1.59	
Loomis, Sayles & Company	131,802,846	6.16	-0.40	-0.01	-0.40	0.17	4.96	-	-	-	4.96	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.15	-0.77	2.15	-	-	-	2.15	
Excess Return			0.75	0.82	0.75	0.94	2.81	-	-	-	2.81	
Thompson Siegel Fixed	76,617,065	3.58	-0.79	-0.36	-0.79	-0.16	3.36	2.45	2.88	4.53	6.11	Aug -1991
<i>Thompson Policy Index</i>			-1.15	-0.83	-1.15	-0.77	2.15	1.14	2.01	3.59	5.80	
Excess Return			0.36	0.47	0.36	0.61	1.21	1.31	0.87	0.94	0.31	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	159,190,489	7.43	0.73	2.10	0.73	2.54	7.62	10.22	11.48	5.66	8.22	Apr -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	7.60	
Excess Return			0.73	0.03	0.73	0.47	0.00	-0.20	-0.05	0.63	0.62	
Principal Global Investments	50,263,237	2.35	0.00	1.16	0.00	1.94	8.54	11.07	-	-	12.14	Apr -2013
<i>NCREIF Property Index</i>			0.00	1.80	0.00	1.80	6.96	9.38	-	-	9.98	
Excess Return			0.00	-0.64	0.00	0.14	1.58	1.69	-	-	2.16	
MLPs/Energy												
Harvest MLP	58,041,382	2.71	6.33	10.86	6.33	6.12	-2.42	-4.38	4.11	-	8.67	Mar -2011
<i>S&P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	3.18	
Excess Return			0.60	1.53	0.60	0.70	1.27	2.43	4.51	-	5.49	
Tortoise MLP	57,779,176	2.70	4.99	8.97	4.99	4.49	-2.41	-3.54	4.39	-	8.41	Mar -2011
<i>S&P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	3.18	
Excess Return			-0.74	-0.36	-0.74	-0.93	1.28	3.27	4.79	-	5.23	
Cash	12,989,154	0.61	0.09	0.29	0.09	0.39	1.78	0.96	1.14	0.87	8.05	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

January 31, 2018

	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	249,357,566	11.65	5.73	10.19	5.73	12.76	26.35	14.68	15.92	9.75	6.45	Jan -1999
<i>S&P 500</i>			5.73	10.18	5.73	12.75	26.41	14.66	15.91	9.78	6.46	
Excess Return			0.00	0.01	0.00	0.01	-0.06	0.02	0.01	-0.03	-0.01	
Eagle Capital Management[CE]	249,936,847	11.67	7.70	12.55	7.70	15.82	28.55	15.37	16.25	-	14.84	Apr -2011
<i>Russell 1000 Value Index</i>			3.87	8.61	3.87	9.40	17.22	11.54	13.47	-	12.38	
Excess Return			3.83	3.94	3.83	6.42	11.33	3.83	2.78	-	2.46	
Brown Investment Advisory	12,914	0.00										
Loomis Sayles	115,769,281	5.41	9.72	13.03	9.72	16.60	-	-	-	-	18.65	Sep -2017
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	-	-	-	-	17.00	
Excess Return			2.63	1.84	2.63	1.10	-	-	-	-	1.65	
Sawgrass Asset Management	114,630,234	5.35	5.22	10.52	5.22	12.89	26.84	13.04	-	-	13.38	Nov -2013
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	34.89	17.01	-	-	16.10	
Excess Return			-1.86	-0.67	-1.86	-2.61	-8.05	-3.97	-	-	-2.72	
Pinnacle	95,292,453	4.45	4.78	3.32	4.78	6.18	26.10	12.21	13.85	-	21.20	Mar -2009
<i>Russell 2500 Growth Index</i>			4.99	8.75	4.99	11.66	27.64	13.28	15.06	-	20.41	
Excess Return			-0.21	-5.43	-0.21	-5.48	-1.54	-1.07	-1.21	-	0.79	
Wedge Capital Mgmt	84,882,358	3.96	2.22	2.96	2.22	4.17	7.86	-	-	-	14.59	Sep -2016
<i>Russell 2000 Value Index</i>			1.23	3.17	1.23	3.30	9.95	-	-	-	17.40	
Excess Return			0.99	-0.21	0.99	0.87	-2.09	-	-	-	-2.81	
International Equity												
NT EAFE Index Fund	20,128,284	0.94	4.49	6.99	4.49	8.60	27.10	9.45	7.96	-	8.83	Apr -2012
<i>MSCI EAFE Index (Net)</i>			5.02	7.82	5.02	9.46	27.60	9.39	7.85	-	8.68	
Excess Return			-0.53	-0.83	-0.53	-0.86	-0.50	0.06	0.11	-	0.15	
Silchester	165,885,620	7.75	4.25	7.99	4.25	10.07	28.00	12.76	-	-	11.08	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			5.40	7.97	5.40	8.81	24.92	8.33	-	-	7.47	
Excess Return			-1.15	0.02	-1.15	1.26	3.08	4.43	-	-	3.61	
Baillie Gifford	164,747,069	7.69	9.85	10.24	9.85	13.06	48.65	16.58	12.52	-	10.07	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			4.64	7.67	4.64	10.12	30.44	10.36	8.77	-	6.85	
Excess Return			5.21	2.57	5.21	2.94	18.21	6.22	3.75	-	3.22	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

January 31, 2018

	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	143,274,034	6.69	8.06	12.18	8.06	15.26	39.68	11.25	-	-	8.93	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			8.33	12.45	8.33	16.39	41.01	11.83	-	-	8.13	
Excess Return			-0.27	-0.27	-0.27	-1.13	-1.33	-0.58	-	-	0.80	
Fixed Income												
NTGI Aggregate Bond Index	1,819,796	0.08	-1.08	-0.78	-1.08	-0.72	2.22	1.14	1.98	-	1.98	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.15	-0.77	2.15	1.14	2.01	-	2.01	
Excess Return			0.07	0.05	0.07	0.05	0.07	0.00	-0.03	-	-0.03	
Neuberger Berman	188,804,586	8.82	-0.58	-0.11	-0.58	-0.01	3.35	-	-	-	3.76	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.15	-0.77	2.15	-	-	-	2.17	
Excess Return			0.57	0.72	0.57	0.76	1.20	-	-	-	1.59	
Loomis, Sayles & Company	131,802,846	6.16	-0.40	-0.01	-0.40	0.17	4.96	-	-	-	4.96	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.15	-0.77	2.15	-	-	-	2.15	
Excess Return			0.75	0.82	0.75	0.94	2.81	-	-	-	2.81	
Thompson Siegel Fixed	76,617,065	3.58	-0.79	-0.42	-0.79	-0.22	3.11	2.25	2.70	4.38	6.05	Aug -1991
<i>Thompson Policy Index</i>			-1.15	-0.83	-1.15	-0.77	2.15	1.14	2.01	3.59	5.80	
Excess Return			0.36	0.41	0.36	0.55	0.96	1.11	0.69	0.79	0.25	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	159,190,489	7.43	0.73	2.10	0.73	2.54	6.91	9.29	10.48	4.90	7.62	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	7.60	
Excess Return			0.73	0.03	0.73	0.47	-0.71	-1.13	-1.05	-0.13	0.02	
Principal Global Investments	50,263,237	2.35	0.00	1.16	0.00	1.87	7.89	10.26	-	-	11.27	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	11.34	
Excess Return			0.00	-0.91	0.00	-0.20	0.27	-0.16	-	-	-0.07	
MLPs/Energy												
Harvest MLP	58,041,382	2.71	6.15	10.68	6.15	5.95	-3.30	-5.10	3.34	-	7.92	Mar -2011
<i>S&P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	3.18	
Excess Return			0.42	1.35	0.42	0.53	0.39	1.71	3.74	-	4.74	
Tortoise MLP	57,779,176	2.70	4.82	8.79	4.82	4.11	-3.29	-4.31	3.58	-	7.66	Mar -2011
<i>S&P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	3.18	
Excess Return			-0.91	-0.54	-0.91	-1.31	0.40	2.50	3.98	-	4.48	
Cash	12,989,154	0.61	0.09	0.29	0.09	0.39	1.78	0.96	1.14	0.70	7.95	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

January 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	2,141,224,493	2,141,224,493	-
Total Equity	59.00	65.57	6.57	1,263,322,451	1,403,916,661	(140,594,211)
US Equity	39.00	42.49	3.49	835,077,552	909,881,654	(74,804,102)
Large Cap	31.40	34.08	2.68	672,344,491	729,706,843	(57,362,352)
Large Cap Core	10.40	11.65	1.25	222,687,347	249,357,566	(26,670,219)
NT S&P 500 Index Fund	10.40	11.65	1.25	222,687,347	249,357,566	(26,670,219)
Large Cap Value	10.50	11.67	1.17	224,828,572	249,936,847	(25,108,276)
Eagle Capital Management	10.50	11.67	1.17	224,828,572	249,936,847	(25,108,276)
Large Cap Growth	10.50	10.76	0.26	224,828,572	230,412,430	(5,583,858)
Brown Investment Advisory	0.00	0.00	0.00	-	12,914	(12,914)
Loomis Sayles	5.25	5.41	0.16	112,414,286	115,769,281	(3,354,995)
Sawgrass Asset Management	5.25	5.35	0.10	112,414,286	114,630,234	(2,215,949)
Non Large Cap	7.60	8.41	0.81	162,733,061	180,174,811	(17,441,750)
Wedge Capital Mgmt	3.80	3.96	0.16	81,366,531	84,882,358	(3,515,827)
Pinnacle	3.80	4.45	0.65	81,366,531	95,292,453	(13,925,922)
International Equity	20.00	23.07	3.07	428,244,899	494,035,007	(65,790,108)
International Developed Markets	14.00	16.38	2.38	299,771,429	350,760,973	(50,989,544)
NT EAFE Index Fund	1.00	0.94	(0.06)	21,412,245	20,128,284	1,283,961
Baillie Gifford	4.60	7.69	3.09	98,496,327	164,747,069	(66,250,742)
Silchester	8.40	7.75	(0.65)	179,862,857	165,885,620	13,977,237
International Emerging Markets	6.00	6.69	0.69	128,473,470	143,274,034	(14,800,564)
Acadian Emerging Mkts Equity II Fund	6.00	6.69	0.69	128,473,470	143,274,034	(14,800,564)
Fixed Income	19.50	18.64	(0.86)	417,538,776	399,044,395	18,494,381
Core Fixed Income	4.00	3.66	(0.34)	85,648,980	78,436,861	7,212,119
NTGI Aggregate Bond Index	1.00	0.08	(0.92)	21,412,245	1,819,796	19,592,449
Thompson Siegel Fixed	3.00	3.58	0.58	64,236,735	76,617,065	(12,380,330)
Core Plus	15.50	14.97	(0.53)	331,889,796	320,607,432	11,282,365
Neuberger Berman	9.30	8.82	(0.48)	199,133,878	188,804,586	10,329,292
Loomis, Sayles & Company	6.20	6.16	(0.04)	132,755,919	131,802,846	953,073
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	9.78	(5.22)	321,183,674	209,453,725	111,729,949
Real Estate excluding Haverty & Admin	15.00	9.78	(5.22)	321,183,674	209,453,725	111,729,949
JP Morgan	5.00	7.43	2.43	107,061,225	159,190,489	(52,129,264)
Principal Global Investments	5.00	2.35	(2.65)	107,061,225	50,263,237	56,797,988
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	107,061,225	-	107,061,225
Total Alternatives Composite	5.50	5.41	(0.09)	117,767,347	115,820,558	1,946,790
MLP's/Energy	5.50	5.41	(0.09)	117,767,347	115,820,558	1,946,790
Tortoise MLP	2.75	2.70	(0.05)	58,883,674	57,779,176	1,104,498
Harvest MLP	2.75	2.71	(0.04)	58,883,674	58,041,382	842,292
Cash	1.00	0.61	(0.39)	21,412,245	12,989,154	8,423,091

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of January 31, 2018

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
		NCREIF Fund Index-ODCE (VW) [M]	10.00
Mar-2013			
Russell 3000 Index	35.00	Apr-1989	
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
		Jul-2009	
		Russell 3000 Index	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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