



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

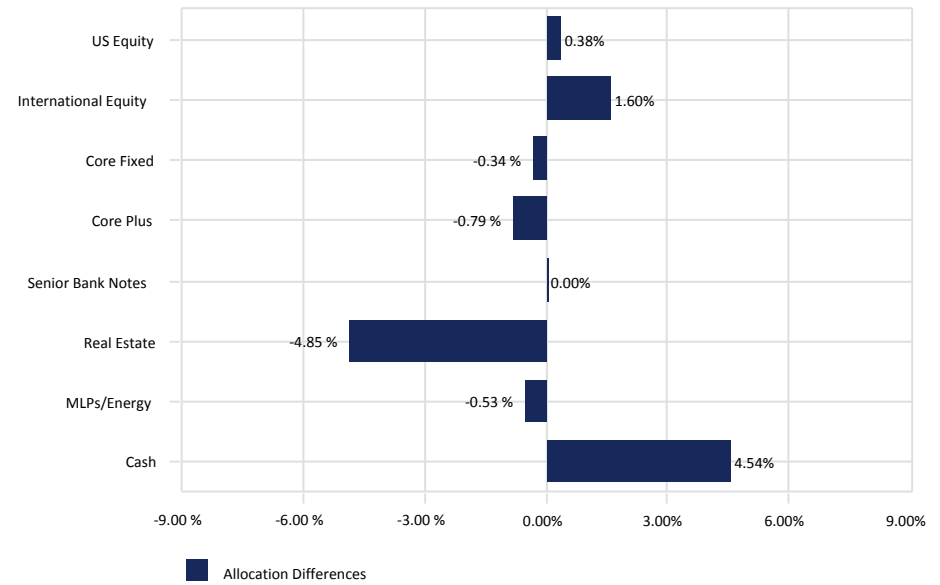
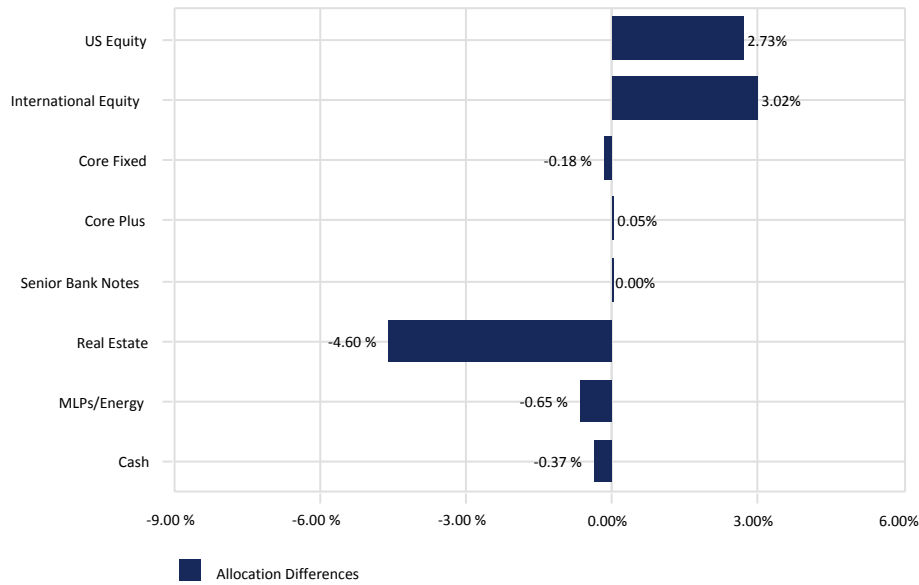
Flash Report

March 31, 2018

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

March 31, 2018



March 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	853,853,450	41.73	39.00
International Equity	470,990,010	23.02	20.00
Core Fixed	78,178,199	3.82	4.00
Core Plus	318,257,109	15.55	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	212,751,235	10.40	15.00
MLPs/Energy	99,255,698	4.85	5.50
Cash	12,861,963	0.63	1.00
Total Fund	2,046,147,766	100.00	100.00

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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

March 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	2,046,147,766	100.00	-1.52	-0.21	-0.21	3.63	11.11	7.01	8.55	6.95	8.03	8.28	Apr -1989
<i>Total Fund Policy</i>			-1.38	-1.30	-1.30	2.50	8.59	6.12	7.80	6.25	7.76	8.24	
Excess Return			-0.14	1.09	1.09	1.13	2.52	0.89	0.75	0.70	0.27	0.04	
Total Equity	1,324,843,460	64.75	-2.09	0.51	0.51	6.17	17.58	9.71	11.04	7.88	-	6.15	Jun -2007
US Equity	853,853,450	41.73	-2.48	-0.42	-0.42	5.52	13.91	9.64	11.97	9.58	10.47	10.35	Jan -1988
<i>US Equity Index</i>			-2.01	-0.64	-0.64	5.65	13.81	10.22	13.03	9.66	10.59	10.62	
Excess Return			-0.47	0.22	0.22	-0.13	0.10	-0.58	-1.06	-0.08	-0.12	-0.27	
International Equity	470,990,010	23.02	-1.38	2.24	2.24	7.39	25.50	9.95	9.25	3.99	9.02	5.92	Feb -1999
<i>International Equity Index</i>			-1.69	-1.08	-1.08	3.93	17.05	6.68	6.37	2.98	8.93	4.72	
Excess Return			0.31	3.32	3.32	3.46	8.45	3.27	2.88	1.01	0.09	1.20	
Fixed Income	396,435,410	19.37	0.28	-1.08	-1.08	-0.50	2.31	2.30	2.26	3.84	4.12	6.25	Jan -1988
<i>Fixed Income Index</i>			0.53	-1.42	-1.42	-1.02	1.45	1.36	1.92	3.68	3.98	6.27	
Excess Return			-0.25	0.34	0.34	0.52	0.86	0.94	0.34	0.16	0.14	-0.02	
Real Estate	212,751,235	10.40	0.49	2.15	2.15	4.06	7.86	10.00	11.48	6.70	-	9.23	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M] *</i>			0.00	0.00	0.00	2.07	5.74	9.20	10.94	4.89	-	7.50	
Excess Return			0.49	2.15	2.15	1.99	2.12	0.80	0.54	1.81	-	1.73	
<i>NCREIF Property Index</i>			0.00	0.00	0.00	1.80	5.33	8.11	9.63	5.92	8.88	9.17	Jan -1978
MLPs/Energy	99,255,698	4.85	-5.13	-9.68	-9.68	-9.98	-17.10	-9.13	-0.50	-	-	5.98	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	-	0.67	
Excess Return			1.27	1.05	1.05	1.01	1.62	2.55	4.42	-	-	5.31	
Cash	12,861,963	0.63	0.14	0.35	0.35	0.64	1.98	1.03	1.15	0.86	8.11	7.99	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

March 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	2,046,147,766	100.00	-1.52	-0.25	-0.25	3.51	10.78	6.59	8.09	6.57	7.67	8.07	Apr -1989
<i>Total Fund Policy</i>			-1.38	-1.30	-1.30	2.50	8.59	6.12	7.80	6.25	7.76	8.24	
Excess Return			-0.14	1.05	1.05	1.01	2.19	0.47	0.29	0.32	-0.09	-0.17	
Total Equity	1,324,843,460	64.75	-2.10	0.46	0.46	6.02	17.19	9.28	10.56	7.49	-	5.78	Jun -2007
US Equity	853,853,450	41.73	-2.48	-0.47	-0.47	5.34	13.54	9.19	11.46	9.17	10.18	10.21	Jan -1988
<i>US Equity Index</i>			-2.01	-0.64	-0.64	5.65	13.81	10.22	13.03	9.66	10.59	10.62	
Excess Return			-0.47	0.17	0.17	-0.31	-0.27	-1.03	-1.57	-0.49	-0.41	-0.41	
International Equity	470,990,010	23.02	-1.40	2.19	2.19	7.28	25.07	9.53	8.84	3.60	8.73	5.70	Feb -1999
<i>International Equity Index</i>			-1.69	-1.08	-1.08	3.93	17.05	6.68	6.37	2.98	8.93	4.72	
Excess Return			0.29	3.27	3.27	3.35	8.02	2.85	2.47	0.62	-0.20	0.98	
Fixed Income	396,435,410	19.37	0.28	-1.08	-1.08	-0.51	2.27	2.19	2.13	3.71	4.04	6.21	Jan -1988
<i>Fixed Income Index</i>			0.53	-1.42	-1.42	-1.02	1.45	1.36	1.92	3.68	3.98	6.27	
Excess Return			-0.25	0.34	0.34	0.51	0.82	0.83	0.21	0.03	0.06	-0.06	
Real Estate	212,751,235	10.40	0.49	2.14	2.14	3.99	7.33	9.16	10.55	5.97	-	8.63	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]*</i>			0.00	0.00	0.00	2.07	5.74	9.20	10.94	4.89	-	7.50	
Excess Return			0.49	2.14	2.14	1.92	1.59	-0.04	-0.39	1.08	-	1.13	
<i>NCREIF Property Index</i>			0.00	0.00	0.00	1.80	5.33	8.11	9.63	5.92	8.88	9.17	Jan -1978
MLPs/Energy	99,255,698	4.85	-5.13	-9.83	-9.83	-10.22	-17.63	-9.78	-1.23	-	-	5.26	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	-	0.67	
Excess Return			1.27	0.90	0.90	0.77	1.09	1.90	3.69	-	-	4.59	
Cash	12,861,963	0.63	0.14	0.35	0.35	0.64	1.98	1.03	1.15	0.68	7.99	7.89	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

March 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	234,046,590	11.44	-2.54	-0.77	-0.77	5.84	13.95	10.82	13.34	9.53	6.06	Jan -1999
<i>S&P 500</i>			-2.54	-0.76	-0.76	5.84	13.99	10.78	13.31	9.49	6.05	
Excess Return			0.00	-0.01	-0.01	0.00	-0.04	0.04	0.03	0.04	0.01	
Eagle Capital Management	232,040,075	11.34	-3.51	0.15	0.15	7.91	16.19	11.45	14.17	-	14.06	Apr -2011
<i>Russell 1000 Value Index</i>			-1.76	-2.83	-2.83	2.34	6.95	7.88	10.78	-	11.00	
Excess Return			-1.75	2.98	2.98	5.57	9.24	3.57	3.39	-	3.06	
Brown Investment Advisory	12,947	0.00										
Loomis Sayles	107,693,568	5.26	-3.23	0.85	0.85	7.41	-	-	-	-	9.31	Sep -2017
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	-	-	-	-	10.81	
Excess Return			-0.49	-0.57	-0.57	-1.98	-	-	-	-	-1.50	
Sawgrass Asset Management	108,937,119	5.32	-2.31	0.00	0.00	7.34	15.27	9.73	-	-	11.80	Nov -2013
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	21.25	12.90	-	-	14.04	
Excess Return			0.43	-1.42	-1.42	-2.05	-5.98	-3.17	-	-	-2.24	
Pinnacle	90,604,224	4.43	-1.88	-0.38	-0.38	0.96	12.85	9.02	13.01	-	20.78	Mar -2009
<i>Russell 2500 Growth Index</i>			0.82	2.38	2.38	8.88	19.92	9.11	13.37	-	19.66	
Excess Return			-2.70	-2.76	-2.76	-7.92	-7.07	-0.09	-0.36	-	1.12	
Wedge Capital Mgmt	80,518,928	3.94	0.94	-3.04	-3.04	-1.00	2.34	-	-	-	9.60	Sep -2016
<i>Russell 2000 Value Index</i>			1.24	-2.64	-2.64	-0.65	5.13	-	-	-	12.62	
Excess Return			-0.30	-0.40	-0.40	-0.35	-2.79	-	-	-	-3.02	
International Equity												
NT EAFE Index Fund	18,995,755	0.93	-0.78	-0.83	-0.83	3.08	15.59	6.07	6.97	-	7.74	Apr -2012
<i>MSCI EAFE Index (Net)</i>			-1.80	-1.53	-1.53	2.63	14.80	5.55	6.50	-	7.27	
Excess Return			1.02	0.70	0.70	0.45	0.79	0.52	0.47	-	0.47	
Silchester	157,510,328	7.70	-1.73	-0.86	-0.86	4.83	17.69	9.44	-	-	10.04	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			-2.41	-2.03	-2.03	1.14	12.19	4.29	-	-	5.09	
Excess Return			0.68	1.17	1.17	3.69	5.50	5.15	-	-	4.95	
Baillie Gifford	158,698,064	7.76	-0.70	5.81	5.81	8.91	36.79	13.05	12.40	-	9.67	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.20	-1.04	-1.04	4.14	17.51	6.73	7.14	-	5.85	
Excess Return			0.50	6.85	6.85	4.77	19.28	6.32	5.26	-	3.82	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

March 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 <i>MSCI Emerging Markets (Net)</i>	135,785,864	6.64	-1.85	2.41	2.41	9.23	24.67	9.91	-	-	7.63	Jan -2014
			-1.86	1.42	1.42	8.96	24.93	8.81	-	-	6.14	
Excess Return			0.01	0.99	0.99	0.27	-0.26	1.10	-	-	1.49	
Fixed Income												
NTGI Aggregate Bond Index <i>Blmbg. Barc. U.S. Aggregate</i>	1,814,001	0.09	0.64	-1.39	-1.39	-1.02	1.29	1.24	1.84	-	1.89	Feb -2013
			0.64	-1.46	-1.46	-1.08	1.20	1.20	1.82	-	1.88	
Excess Return			0.00	0.07	0.07	0.06	0.09	0.04	0.02	-	0.01	
Neuberger Berman <i>Blmbg. Barc. U.S. Aggregate</i>	187,536,470	9.17	0.29	-1.25	-1.25	-0.68	1.95	-	-	-	2.69	Jan -2017
			0.64	-1.46	-1.46	-1.08	1.20	-	-	-	1.62	
Excess Return			-0.35	0.21	0.21	0.40	0.75	-	-	-	1.07	
Loomis, Sayles & Company <i>Blmbg. Barc. U.S. Aggregate</i>	130,720,639	6.39	0.18	-1.22	-1.22	-0.65	2.73	-	-	-	3.50	Feb -2017
			0.64	-1.46	-1.46	-1.08	1.20	-	-	-	1.57	
Excess Return			-0.46	0.24	0.24	0.43	1.53	-	-	-	1.93	
Thompson Siegel Fixed <i>Thompson Policy Index</i>	76,364,198	3.73	0.41	-1.12	-1.12	-0.49	1.97	2.38	2.63	4.46	6.06	Aug -1991
			0.64	-1.46	-1.46	-1.08	1.20	1.20	1.82	3.51	5.75	
Excess Return			-0.23	0.34	0.34	0.59	0.77	1.18	0.81	0.95	0.31	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan <i>NCREIF Fund Index-ODCE (VW) [M]</i>	161,512,269	7.89	0.46	2.20	2.20	4.04	7.50	9.59	11.26	5.75	8.23	Apr -2005
			0.00	0.00	0.00	2.07	5.74	9.20	10.94	4.89	7.50	
Excess Return			0.46	2.20	2.20	1.97	1.76	0.39	0.32	0.86	0.73	
Principal Global Investments <i>NCREIF Property Index</i>	51,238,966	2.50	0.59	2.01	2.01	4.12	9.01	11.33	12.19	-	12.19	Apr -2013
			0.00	0.00	0.00	1.80	5.33	8.11	9.63	-	9.63	
Excess Return			0.59	2.01	2.01	2.32	3.68	3.22	2.56	-	2.56	
MLPs/Energy												
Harvest MLP <i>S&P MLP Index</i>	49,518,321	2.42	-5.25	-9.28	-9.28	-9.46	-17.29	-9.61	-0.83	-	6.05	Mar -2011
			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	0.67	
Excess Return			1.15	1.45	1.45	1.53	1.43	2.07	4.09	-	5.38	
Tortoise MLP <i>S&P MLP Index</i>	49,737,378	2.43	-5.00	-9.62	-9.62	-10.05	-16.49	-8.49	-0.14	-	5.94	Mar -2011
			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	0.67	
Excess Return			1.40	1.11	1.11	0.94	2.23	3.19	4.78	-	5.27	
Cash	12,861,963	0.63	0.14	0.35	0.35	0.64	1.98	1.03	1.15	0.86	7.99	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

March 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	234,046,590	11.44	-2.54	-0.77	-0.77	5.83	13.93	10.80	13.31	9.49	6.04	Jan -1999
<i>S&P 500</i>			-2.54	-0.76	-0.76	5.84	13.99	10.78	13.31	9.49	6.05	
Excess Return			0.00	-0.01	-0.01	-0.01	-0.06	0.02	0.00	0.00	-0.01	
Eagle Capital Management	232,040,075	11.34	-3.51	-0.01	-0.01	7.53	15.35	10.67	13.35	-	13.26	Apr -2011
<i>Russell 1000 Value Index</i>			-1.76	-2.83	-2.83	2.34	6.95	7.88	10.78	-	11.00	
Excess Return			-1.75	2.82	2.82	5.19	8.40	2.79	2.57	-	2.26	
Brown Investment Advisory	12,947	0.00										
Loomis Sayles	107,693,568	5.26	-3.23	0.85	0.85	7.18	-	-	-	-	9.07	Sep -2017
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	-	-	-	-	10.81	
Excess Return			-0.49	-0.57	-0.57	-2.21	-	-	-	-	-1.74	
Sawgrass Asset Management	108,937,119	5.32	-2.31	0.00	0.00	7.29	15.04	9.51	-	-	11.55	Nov -2013
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	21.25	12.90	-	-	14.04	
Excess Return			0.43	-1.42	-1.42	-2.10	-6.21	-3.39	-	-	-2.49	
Pinnacle	90,604,224	4.43	-1.88	-0.38	-0.38	0.96	12.65	8.39	12.28	-	20.10	Mar -2009
<i>Russell 2500 Growth Index</i>			0.82	2.38	2.38	8.88	19.92	9.11	13.37	-	19.66	
Excess Return			-2.70	-2.76	-2.76	-7.92	-7.27	-0.72	-1.09	-	0.44	
Wedge Capital Mgmt	80,518,928	3.94	0.94	-3.04	-3.04	-1.18	1.96	-	-	-	9.26	Sep -2016
<i>Russell 2000 Value Index</i>			1.24	-2.64	-2.64	-0.65	5.13	-	-	-	12.62	
Excess Return			-0.30	-0.40	-0.40	-0.53	-3.17	-	-	-	-3.36	
International Equity												
NT EAFE Index Fund	18,995,755	0.93	-0.78	-0.83	-0.83	3.08	15.59	6.01	6.86	-	7.63	Apr -2012
<i>MSCI EAFE Index (Net)</i>			-1.80	-1.53	-1.53	2.63	14.80	5.55	6.50	-	7.27	
Excess Return			1.02	0.70	0.70	0.45	0.79	0.46	0.36	-	0.36	
Silchester	157,510,328	7.70	-1.78	-1.01	-1.01	4.51	16.99	8.66	-	-	9.41	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			-2.41	-2.03	-2.03	1.14	12.19	4.29	-	-	5.49	
Excess Return			0.63	1.02	1.02	3.37	4.80	4.37	-	-	3.92	
Baillie Gifford	158,698,064	7.76	-0.70	5.81	5.81	8.91	36.50	12.69	11.96	-	9.24	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-1.20	-1.04	-1.04	4.14	17.51	6.73	7.14	-	5.85	
Excess Return			0.50	6.85	6.85	4.77	18.99	5.96	4.82	-	3.39	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

March 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	135,785,864	6.64	-1.85	2.41	2.41	9.23	24.37	9.44	-	-	7.21	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-1.86	1.42	1.42	8.96	24.93	8.81	-	-	6.14	
Excess Return			0.01	0.99	0.99	0.27	-0.56	0.63	-	-	1.07	
Fixed Income												
NTGI Aggregate Bond Index	1,814,001	0.09	0.64	-1.39	-1.39	-1.03	1.27	1.20	1.81	-	1.85	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.64	-1.46	-1.46	-1.08	1.20	1.20	1.82	-	1.88	
Excess Return			0.00	0.07	0.07	0.05	0.07	0.00	-0.01	-	-0.03	
Neuberger Berman	187,536,470	9.17	0.29	-1.25	-1.25	-0.68	1.95	-	-	-	2.69	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.64	-1.46	-1.46	-1.08	1.20	-	-	-	1.62	
Excess Return			-0.35	0.21	0.21	0.40	0.75	-	-	-	1.07	
Loomis, Sayles & Company	130,720,639	6.39	0.18	-1.22	-1.22	-0.65	2.73	-	-	-	3.50	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.64	-1.46	-1.46	-1.08	1.20	-	-	-	1.57	
Excess Return			-0.46	0.24	0.24	0.43	1.53	-	-	-	1.93	
Thompson Siegel Fixed	76,364,198	3.73	0.41	-1.12	-1.12	-0.55	1.80	2.19	2.44	4.32	6.00	Aug -1991
<i>Thompson Policy Index</i>			0.64	-1.46	-1.46	-1.08	1.20	1.20	1.82	3.51	5.75	
Excess Return			-0.23	0.34	0.34	0.53	0.60	0.99	0.62	0.81	0.25	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	161,512,269	7.89	0.46	2.20	2.20	4.04	7.03	8.75	10.31	5.01	7.63	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	0.00	2.07	5.74	9.20	10.94	4.89	7.50	
Excess Return			0.46	2.20	2.20	1.97	1.29	-0.45	-0.63	0.12	0.13	
Principal Global Investments	51,238,966	2.50	0.59	1.94	1.94	3.84	8.28	10.49	11.30	-	11.30	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	0.00	2.07	5.74	9.20	10.94	-	10.94	
Excess Return			0.59	1.94	1.94	1.77	2.54	1.29	0.36	-	0.36	
MLPs/Energy												
Harvest MLP	49,518,321	2.42	-5.25	-9.43	-9.43	-9.61	-17.75	-10.23	-1.53	-	5.34	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	0.67	
Excess Return			1.15	1.30	1.30	1.38	0.97	1.45	3.39	-	4.67	
Tortoise MLP	49,737,378	2.43	-5.00	-9.77	-9.77	-10.38	-17.10	-9.17	-0.89	-	5.22	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	0.67	
Excess Return			1.40	0.96	0.96	0.61	1.62	2.51	4.03	-	4.55	
Cash	12,861,963	0.63	0.14	0.35	0.35	0.64	1.98	1.03	1.15	0.68	7.89	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

March 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	2,046,147,766	2,046,147,766	-
Total Equity	59.00	64.75	5.75	1,207,227,182	1,324,843,460	(117,616,278)
US Equity	39.00	41.73	2.73	797,997,629	853,853,450	(55,855,822)
Large Cap	31.40	33.37	1.97	642,490,399	682,730,299	(40,239,900)
Large Cap Core	10.40	11.44	1.04	212,799,368	234,046,590	(21,247,222)
NT S&P 500 Index Fund	10.40	11.44	1.04	212,799,368	234,046,590	(21,247,222)
Large Cap Value	10.50	11.34	0.84	214,845,515	232,040,075	(17,194,560)
Eagle Capital Management	10.50	11.34	0.84	214,845,515	232,040,075	(17,194,560)
Large Cap Growth	10.50	10.59	0.09	214,845,515	216,643,634	(1,798,119)
Brown Investment Advisory	0.00	0.00	0.00	-	12,947	(12,947)
Loomis Sayles	5.25	5.26	0.01	107,422,758	107,693,568	(270,811)
Sawgrass Asset Management	5.25	5.32	0.07	107,422,758	108,937,119	(1,514,361)
Non Large Cap	7.60	8.36	0.76	155,507,230	171,123,152	(15,615,921)
Wedge Capital Mgmt	3.80	3.94	0.14	77,753,615	80,518,928	(2,765,313)
Pinnacle	3.80	4.43	0.63	77,753,615	90,604,224	(12,850,609)
International Equity	20.00	23.02	3.02	409,229,553	470,990,010	(61,760,457)
International Developed Markets	14.00	16.38	2.38	286,460,687	335,204,146	(48,743,459)
NT EAFE Index Fund	1.00	0.93	(0.07)	20,461,478	18,995,755	1,465,723
Baillie Gifford	4.60	7.76	3.16	94,122,797	158,698,064	(64,575,266)
Silchester	8.40	7.70	(0.70)	171,876,412	157,510,328	14,366,084
International Emerging Markets	6.00	6.64	0.64	122,768,866	135,785,864	(13,016,998)
Acadian Emerging Mkts Equity II Fund	6.00	6.64	0.64	122,768,866	135,785,864	(13,016,998)
Fixed Income	19.50	19.37	(0.13)	398,998,814	396,435,410	2,563,404
Core Fixed Income	4.00	3.82	(0.18)	81,845,911	78,178,199	3,667,712
NTGI Aggregate Bond Index	1.00	0.09	(0.91)	20,461,478	1,814,001	18,647,477
Thompson Siegel Fixed	3.00	3.73	0.73	61,384,433	76,364,198	(14,979,765)
Core Plus	15.50	15.55	0.05	317,152,904	318,257,109	(1,104,205)
Neuberger Berman	9.30	9.17	(0.13)	190,291,742	187,536,470	2,755,272
Loomis, Sayles & Company	6.20	6.39	0.19	126,861,161	130,720,639	(3,859,477)
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	10.40	(4.60)	306,922,165	212,751,235	94,170,930
Real Estate excluding Haverty & Admin	15.00	10.40	(4.60)	306,922,165	212,751,235	94,170,930
JP Morgan	5.00	7.89	2.89	102,307,388	161,512,269	(59,204,881)
Principal Global Investments	5.00	2.50	(2.50)	102,307,388	51,238,966	51,068,423
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	102,307,388	-	102,307,388
Total Alternatives Composite	5.50	4.85	(0.65)	112,538,127	99,255,698	13,282,429
MLP's/Energy	5.50	4.85	(0.65)	112,538,127	99,255,698	13,282,429
Tortoise MLP	2.75	2.43	(0.32)	56,269,064	49,737,378	6,531,686
Harvest MLP	2.75	2.42	(0.33)	56,269,064	49,518,321	6,750,743
Cash	1.00	0.63	(0.37)	20,461,478	12,861,963	7,599,515

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of March 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
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
		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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