



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

City of Jacksonville Police & Fire Pension Fund

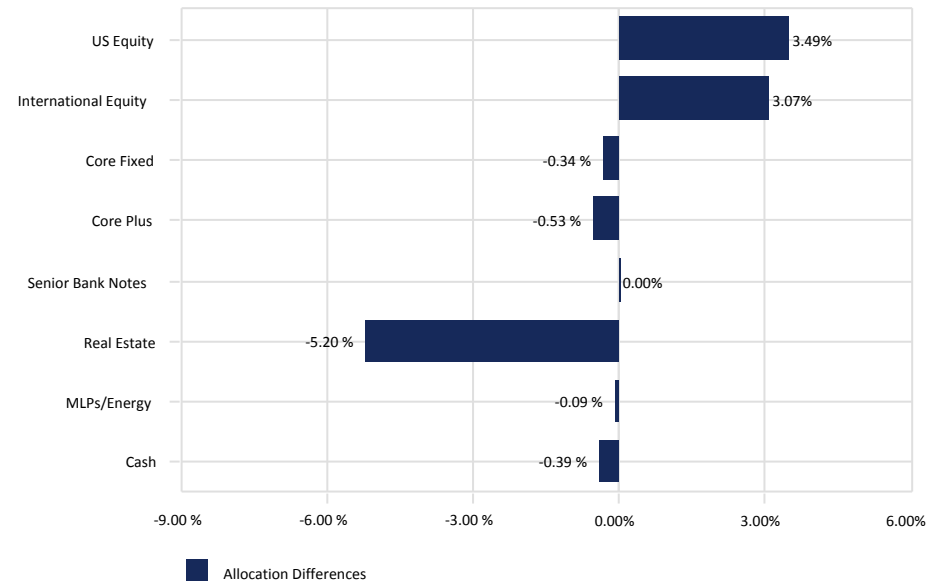
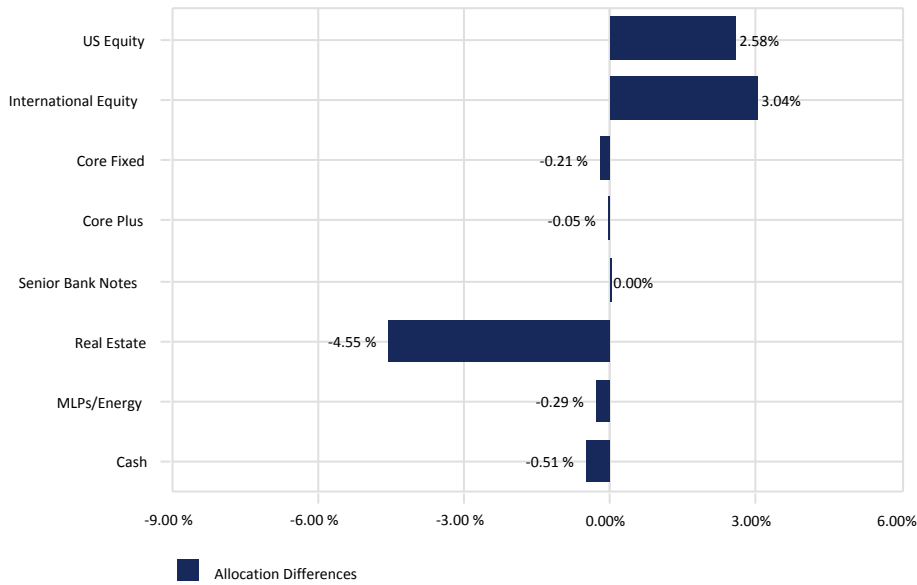
Flash Report

April 30, 2018

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

April 30, 2018



April 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	852,581,978	41.58	39.00
International Equity	472,411,416	23.04	20.00
Core Fixed	77,718,174	3.79	4.00
Core Plus	316,710,869	15.45	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	214,208,247	10.45	15.00
MLPs/Energy	106,797,282	5.21	5.50
Cash	10,052,233	0.49	1.00
Total Fund	2,050,480,302	100.00	100.00

January 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	909,881,644	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	209,844,046	9.80	15.00
MLPs/Energy	115,820,558	5.41	5.50
Cash	12,963,526	0.61	1.00
Total Fund	2,141,589,176	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

April 30, 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	2,050,480,302	100.00	0.35	-4.10	0.14	3.99	10.09	6.51	8.32	6.68	7.71	8.27	Apr -1989
<i>Total Fund Policy</i>			0.82	-3.34	-0.16	3.68	8.85	5.97	7.70	6.07	7.46	8.25	
Excess Return			-0.47	-0.76	0.30	0.31	1.24	0.54	0.62	0.61	0.25	0.02	
Total Equity	1,324,993,394	64.62	0.02	-5.60	0.53	6.19	15.44	8.95	10.65	7.37	-	6.11	Jun -2007
US Equity	852,581,978	41.58	-0.15	-6.30	-0.57	5.36	12.22	9.33	11.65	9.04	9.89	10.31	Jan -1988
<i>US Equity Index</i>			0.38	-5.26	-0.27	6.05	13.05	10.20	12.75	9.17	10.03	10.60	
Excess Return			-0.53	-1.04	-0.30	-0.69	-0.83	-0.87	-1.10	-0.13	-0.14	-0.29	
International Equity	472,411,416	23.04	0.32	-4.33	2.57	7.73	22.20	8.30	8.70	3.52	8.33	5.91	Feb -1999
<i>International Equity Index</i>			1.68	-4.73	0.58	5.68	16.45	5.50	5.93	2.59	8.37	4.79	
Excess Return			-1.36	0.40	1.99	2.05	5.75	2.80	2.77	0.93	-0.04	1.12	
Fixed Income	394,429,147	19.24	-0.51	-1.16	-1.58	-1.01	0.97	2.16	2.00	3.82	4.03	6.21	Jan -1988
<i>Fixed Income Index</i>			-0.68	-1.10	-2.09	-1.69	-0.06	1.25	1.58	3.63	3.88	6.23	
Excess Return			0.17	-0.06	0.51	0.68	1.03	0.91	0.42	0.19	0.15	-0.02	
Real Estate	214,208,247	10.45	0.68	2.08	2.85	4.77	8.27	9.75	11.45	6.71	-	9.22	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M] *</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.63	
Excess Return			0.68	-0.12	0.65	0.46	0.20	-0.24	0.02	1.60	-	1.59	
<i>NCREIF Property Index</i>			0.00	1.70	1.70	3.53	7.12	8.72	10.00	6.09	9.01	9.20	Jan -1978
MLPs/Energy	106,797,282	5.21	7.60	-7.79	-2.82	-3.14	-9.45	-8.50	0.75	-	-	6.99	Mar -2011
<i>S&P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	-	1.85	
Excess Return			-1.12	0.41	0.12	0.09	0.77	2.52	4.27	-	-	5.14	
Cash	10,052,233	0.49	0.13	0.39	0.48	0.78	2.03	1.07	1.02	0.85	6.91	7.96	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

April 30, 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	2,050,480,302	100.00	0.28	-4.18	0.03	3.79	9.69	6.08	7.85	6.30	7.35	8.06	Apr -1989
<i>Total Fund Policy</i>			0.82	-3.34	-0.16	3.68	8.85	5.97	7.70	6.07	7.46	8.25	
Excess Return			-0.54	-0.84	0.19	0.11	0.84	0.11	0.15	0.23	-0.11	-0.19	
Total Equity	1,324,993,394	64.62	-0.08	-5.71	0.38	5.93	14.96	8.49	10.17	6.97	-	5.73	Jun -2007
US Equity	852,581,978	41.58	-0.23	-6.37	-0.70	5.10	11.77	8.87	11.14	8.63	9.60	10.17	Jan -1988
<i>US Equity Index</i>			0.38	-5.26	-0.27	6.05	13.05	10.20	12.75	9.17	10.03	10.60	
Excess Return			-0.61	-1.11	-0.43	-0.95	-1.28	-1.33	-1.61	-0.54	-0.43	-0.43	
International Equity	472,411,416	23.04	0.19	-4.48	2.38	7.48	21.64	7.85	8.27	3.12	8.03	5.68	Feb -1999
<i>International Equity Index</i>			1.68	-4.73	0.58	5.68	16.45	5.50	5.93	2.59	8.37	4.79	
Excess Return			-1.49	0.25	1.80	1.80	5.19	2.35	2.34	0.53	-0.34	0.89	
Fixed Income	394,429,147	19.24	-0.52	-1.17	-1.59	-1.03	0.93	2.06	1.86	3.70	3.95	6.17	Jan -1988
<i>Fixed Income Index</i>			-0.68	-1.10	-2.09	-1.69	-0.06	1.25	1.58	3.63	3.88	6.23	
Excess Return			0.16	-0.07	0.50	0.66	0.99	0.81	0.28	0.07	0.07	-0.06	
Real Estate	214,208,247	10.45	0.68	2.08	2.84	4.70	7.75	8.92	10.51	5.98	-	8.63	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]*</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.63	
Excess Return			0.68	-0.12	0.64	0.39	-0.32	-1.07	-0.92	0.87	-	1.00	
<i>NCREIF Property Index</i>			0.00	1.70	1.70	3.53	7.12	8.72	10.00	6.09	9.01	9.20	Jan -1978
MLPs/Energy	106,797,282	5.21	7.40	-7.96	-3.15	-3.57	-10.11	-9.21	-0.02	-	-	6.25	Mar -2011
<i>S&P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	-	1.85	
Excess Return			-1.32	0.24	-0.21	-0.34	0.11	1.81	3.50	-	-	4.40	
Cash	10,052,233	0.49	0.13	0.39	0.48	0.78	2.03	1.07	1.02	0.68	6.78	7.86	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

April 30, 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	234,946,118	11.46	0.38	-5.78	-0.38	6.25	13.23	10.61	13.00	9.04	6.05	Jan -1999
<i>S&P 500</i>			0.38	-5.77	-0.38	6.24	13.27	10.57	12.96	9.02	6.04	
Excess Return			0.00	-0.01	0.00	0.01	-0.04	0.04	0.04	0.02	0.01	
Eagle Capital Management	232,576,802	11.34	0.23	-6.94	0.38	8.16	15.07	10.87	13.75	-	13.92	Apr -2011
<i>Russell 1000 Value Index</i>			0.33	-6.14	-2.51	2.68	7.50	7.66	10.52	-	10.92	
Excess Return			-0.10	-0.80	2.89	5.48	7.57	3.21	3.23	-	3.00	
Brown Investment Advisory	12,965	0.00										
Loomis Sayles	107,016,251	5.22	-0.63	-7.56	0.22	6.73	-	-	-	-	8.62	Sep -2017
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	-	-	-	-	11.20	
Excess Return			-0.98	-2.60	-1.55	-3.04	-	-	-	-	-2.58	
Sawgrass Asset Management	109,651,261	5.35	0.66	-4.34	0.65	7.99	14.55	9.96	-	-	11.72	Nov -2013
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	18.96	12.84	-	-	13.85	
Excess Return			0.31	0.62	-1.12	-1.78	-4.41	-2.88	-	-	-2.13	
Pinnacle	87,791,475	4.28	-3.10	-7.87	-3.47	-2.18	7.93	8.38	11.83	-	20.16	Mar -2009
<i>Russell 2500 Growth Index</i>			-0.64	-3.11	1.73	8.19	17.10	9.64	13.15	-	19.39	
Excess Return			-2.46	-4.76	-5.20	-10.37	-9.17	-1.26	-1.32	-	0.77	
Wedge Capital Mgmt	80,587,106	3.93	0.08	-5.06	-2.96	-0.92	1.90	-	-	-	9.15	Sep -2016
<i>Russell 2000 Value Index</i>			1.73	-2.16	-0.95	1.07	6.53	-	-	-	13.12	
Excess Return			-1.65	-2.90	-2.01	-1.99	-4.63	-	-	-	-3.97	
International Equity												
NT EAFE Index Fund	19,311,395	0.94	1.66	-4.06	0.82	4.80	14.50	5.22	6.21	-	7.92	Apr -2012
<i>MSCI EAFE Index (Net)</i>			2.28	-4.09	0.72	4.98	14.51	4.94	5.90	-	7.57	
Excess Return			-0.62	0.03	0.10	-0.18	-0.01	0.28	0.31	-	0.35	
Silchester	161,335,489	7.87	2.48	-2.59	1.60	7.43	18.62	8.63	-	-	10.43	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			3.08	-4.18	0.99	4.26	13.27	3.85	-	-	5.67	
Excess Return			-0.60	1.59	0.61	3.17	5.35	4.78	-	-	4.76	
Baillie Gifford	157,440,452	7.68	-0.79	-4.34	5.08	8.27	29.40	11.34	11.63	-	9.46	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.51	-4.00	0.45	5.71	15.79	5.95	6.58	-	6.00	
Excess Return			-2.30	-0.34	4.63	2.56	13.61	5.39	5.05	-	3.46	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

April 30, 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	134,324,080	6.55	-1.08	-6.25	1.31	8.06	20.73	7.21	-	-	7.21	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-0.44	-6.80	0.97	8.48	21.71	6.00	-	-	5.91	
Excess Return			-0.64	0.55	0.34	-0.42	-0.98	1.21	-	-	1.30	
Fixed Income												
NTGI Aggregate Bond Index	1,801,057	0.09	-0.71	-1.02	-2.09	-1.72	-0.19	1.12	1.49	-	1.72	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.19	-1.81	-0.32	1.07	1.47	-	1.71	
Excess Return			0.03	0.03	0.10	0.09	0.13	0.05	0.02	-	0.01	
Neuberger Berman	186,455,882	9.09	-0.58	-1.24	-1.82	-1.26	0.57	-	-	-	2.08	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.19	-1.81	-0.32	-	-	-	0.95	
Excess Return			0.16	-0.19	0.37	0.55	0.89	-	-	-	1.13	
Loomis, Sayles & Company	130,254,987	6.35	-0.36	-1.17	-1.57	-1.01	1.59	-	-	-	2.97	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.19	-1.81	-0.32	-	-	-	0.86	
Excess Return			0.38	-0.12	0.62	0.80	1.91	-	-	-	2.11	
Thompson Siegel Fixed	75,917,117	3.70	-0.59	-0.91	-1.70	-1.07	0.43	2.23	2.29	4.42	6.02	Aug -1991
<i>Thompson Policy Index</i>			-0.74	-1.05	-2.19	-1.81	-0.32	1.07	1.47	3.50	5.70	
Excess Return			0.15	0.14	0.49	0.74	0.75	1.16	0.82	0.92	0.32	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	162,486,390	7.92	0.60	2.07	2.82	4.67	7.87	9.39	11.15	5.75	8.23	Apr -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	7.63	
Excess Return			0.60	-0.13	0.62	0.36	-0.20	-0.60	-0.28	0.64	0.60	
Principal Global Investments	51,721,857	2.52	0.94	2.24	3.10	5.24	9.67	10.93	12.43	-	12.21	Apr -2013
<i>NCREIF Property Index</i>			0.00	1.70	1.70	3.53	7.12	8.72	10.00	-	9.83	
Excess Return			0.94	0.54	1.40	1.71	2.55	2.21	2.43	-	2.38	
MLPs/Energy												
Harvest MLP	53,382,516	2.60	7.80	-8.03	-2.21	-2.39	-9.21	-8.78	0.45	-	7.10	Mar -2011
<i>S&P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	1.85	
Excess Return			-0.92	0.17	0.73	0.84	1.01	2.24	3.97	-	5.25	
Tortoise MLP	53,414,766	2.60	7.39	-7.55	-2.94	-3.40	-9.24	-8.07	1.10	-	6.93	Mar -2011
<i>S&P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	1.85	
Excess Return			-1.33	0.65	0.00	-0.17	0.98	2.95	4.62	-	5.08	
Cash	10,052,233	0.49	0.13	0.39	0.48	0.78	2.03	1.07	1.02	0.85	7.96	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

April 30, 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	234,946,118	11.46	0.38	-5.78	-0.38	6.24	13.21	10.59	12.97	9.01	6.03	Jan -1999
<i>S&P 500</i>			0.38	-5.77	-0.38	6.24	13.27	10.57	12.96	9.02	6.04	
Excess Return			0.00	-0.01	0.00	0.00	-0.06	0.02	0.01	-0.01	-0.01	
Eagle Capital Management	232,576,802	11.34	0.04	-7.12	0.03	7.58	14.02	10.03	12.89	-	13.10	Apr -2011
<i>Russell 1000 Value Index</i>			0.33	-6.14	-2.51	2.68	7.50	7.66	10.52	-	10.92	
Excess Return			-0.29	-0.98	2.54	4.90	6.52	2.37	2.37	-	2.18	
Brown Investment Advisory	12,965	0.00										
Loomis Sayles	107,016,251	5.22	-0.63	-7.56	0.22	6.50	-	-	-	-	8.38	Sep -2017
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	-	-	-	-	11.20	
Excess Return			-0.98	-2.60	-1.55	-3.27	-	-	-	-	-2.82	
Sawgrass Asset Management	109,651,261	5.35	0.56	-4.43	0.51	7.84	14.28	9.72	-	-	11.46	Nov -2013
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	18.96	12.84	-	-	13.85	
Excess Return			0.21	0.53	-1.26	-1.93	-4.68	-3.12	-	-	-2.39	
Pinnacle	87,791,475	4.28	-3.10	-7.96	-3.56	-2.27	7.64	7.73	11.09	-	19.48	Mar -2009
<i>Russell 2500 Growth Index</i>			-0.64	-3.11	1.73	8.19	17.10	9.64	13.15	-	19.39	
Excess Return			-2.46	-4.85	-5.29	-10.46	-9.46	-1.91	-2.06	-	0.09	
Wedge Capital Mgmt	80,587,106	3.93	-0.10	-5.24	-3.14	-1.28	1.33	-	-	-	8.71	Sep -2016
<i>Russell 2000 Value Index</i>			1.73	-2.16	-0.95	1.07	6.53	-	-	-	13.12	
Excess Return			-1.83	-3.08	-2.19	-2.35	-5.20	-	-	-	-4.41	
International Equity												
NT EAFE Index Fund	19,311,395	0.94	1.66	-4.06	0.82	4.79	14.49	5.17	6.13	-	7.81	Apr -2012
<i>MSCI EAFE Index (Net)</i>			2.28	-4.09	0.72	4.98	14.51	4.94	5.90	-	7.57	
Excess Return			-0.62	0.03	0.10	-0.19	-0.02	0.23	0.23	-	0.24	
Silchester	161,335,489	7.87	2.43	-2.74	1.39	7.05	17.92	7.86	-	-	9.80	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			3.08	-4.18	0.99	4.26	13.27	3.85	-	-	6.08	
Excess Return			-0.65	1.44	0.40	2.79	4.65	4.01	-	-	3.72	
Baillie Gifford	157,440,452	7.68	-0.79	-4.44	4.98	8.05	28.83	10.90	11.14	-	9.01	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.51	-4.00	0.45	5.71	15.79	5.95	6.58	-	6.00	
Excess Return			-2.30	-0.44	4.53	2.34	13.04	4.95	4.56	-	3.01	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

April 30, 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	134,324,080	6.55	-1.46	-6.61	0.91	7.63	19.97	6.61	-	-	6.70	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-0.44	-6.80	0.97	8.48	21.71	6.00	-	-	5.91	
Excess Return			-1.02	0.19	-0.06	-0.85	-1.74	0.61	-	-	0.79	
Fixed Income												
NTGI Aggregate Bond Index	1,801,057	0.09	-0.71	-1.03	-2.10	-1.74	-0.21	1.09	1.46	-	1.69	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.19	-1.81	-0.32	1.07	1.47	-	1.71	
Excess Return			0.03	0.02	0.09	0.07	0.11	0.02	-0.01	-	-0.02	
Neuberger Berman	186,455,882	9.09	-0.58	-1.24	-1.82	-1.26	0.57	-	-	-	2.08	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.19	-1.81	-0.32	-	-	-	0.95	
Excess Return			0.16	-0.19	0.37	0.55	0.89	-	-	-	1.13	
Loomis, Sayles & Company	130,254,987	6.35	-0.36	-1.17	-1.57	-1.01	1.59	-	-	-	2.97	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.19	-1.81	-0.32	-	-	-	0.86	
Excess Return			0.38	-0.12	0.62	0.80	1.91	-	-	-	2.11	
Thompson Siegel Fixed	75,917,117	3.70	-0.63	-0.96	-1.75	-1.18	0.22	2.04	2.10	4.26	5.96	Aug -1991
<i>Thompson Policy Index</i>			-0.74	-1.05	-2.19	-1.81	-0.32	1.07	1.47	3.50	5.70	
Excess Return			0.11	0.09	0.44	0.63	0.54	0.97	0.63	0.76	0.26	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	162,486,390	7.92	0.60	2.07	2.82	4.67	7.40	8.56	10.20	5.01	7.63	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	7.63	
Excess Return			0.60	-0.13	0.62	0.36	-0.67	-1.43	-1.23	-0.10	0.00	
Principal Global Investments	51,721,857	2.52	0.94	2.11	2.90	4.82	8.87	10.07	11.51	-	11.31	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	-	11.23	
Excess Return			0.94	-0.09	0.70	0.51	0.80	0.08	0.08	-	0.08	
MLPs/Energy												
Harvest MLP	53,382,516	2.60	7.60	-8.20	-2.55	-2.74	-9.88	-9.46	-0.30	-	6.36	Mar -2011
<i>S&P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	1.85	
Excess Return			-1.12	0.00	0.39	0.49	0.34	1.56	3.22	-	4.51	
Tortoise MLP	53,414,766	2.60	7.21	-7.71	-3.27	-3.92	-9.89	-8.80	0.31	-	6.19	Mar -2011
<i>S&P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	1.85	
Excess Return			-1.51	0.49	-0.33	-0.69	0.33	2.22	3.83	-	4.34	
Cash	10,052,233	0.49	0.13	0.39	0.48	0.78	2.03	1.07	1.02	0.68	7.86	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

April 30, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	2,050,480,302	2,050,480,302	-
Total Equity	59.00	64.62	5.62	1,209,783,378	1,324,993,394	(115,210,016)
US Equity	39.00	41.58	2.58	799,687,318	852,581,978	(52,894,660)
Large Cap	31.40	33.37	1.97	643,850,815	684,203,397	(40,352,582)
Large Cap Core	10.40	11.46	1.06	213,249,951	234,946,118	(21,696,166)
NT S&P 500 Index Fund	10.40	11.46	1.06	213,249,951	234,946,118	(21,696,166)
Large Cap Value	10.50	11.34	0.84	215,300,432	232,576,802	(17,276,370)
Eagle Capital Management	10.50	11.34	0.84	215,300,432	232,576,802	(17,276,370)
Large Cap Growth	10.50	10.57	0.07	215,300,432	216,680,477	(1,380,045)
Brown Investment Advisory	0.00	0.00	0.00	-	12,965	(12,965)
Loomis Sayles	5.25	5.22	(0.03)	107,650,216	107,016,251	633,964
Sawgrass Asset Management	5.25	5.35	0.10	107,650,216	109,651,261	(2,001,045)
Non Large Cap	7.60	8.21	0.61	155,836,503	168,378,581	(12,542,078)
Wedge Capital Mgmt	3.80	3.93	0.13	77,918,251	80,587,106	(2,668,855)
Pinnacle	3.80	4.28	0.48	77,918,251	87,791,475	(9,873,223)
International Equity	20.00	23.04	3.04	410,096,060	472,411,416	(62,315,356)
International Developed Markets	14.00	16.49	2.49	287,067,242	338,087,336	(51,020,094)
NT EAFE Index Fund	1.00	0.94	(0.06)	20,504,803	19,311,395	1,193,408
Baillie Gifford	4.60	7.68	3.08	94,322,094	157,440,452	(63,118,359)
Silchester	8.40	7.87	(0.53)	172,240,345	161,335,489	10,904,857
International Emerging Markets	6.00	6.55	0.55	123,028,818	134,324,080	(11,295,262)
Acadian Emerging Mkts Equity II Fund	6.00	6.55	0.55	123,028,818	134,324,080	(11,295,262)
Fixed Income	19.50	19.24	(0.26)	399,843,659	394,429,147	5,414,512
Core Fixed Income	4.00	3.79	(0.21)	82,019,212	77,718,174	4,301,038
NTGI Aggregate Bond Index	1.00	0.09	(0.91)	20,504,803	1,801,057	18,703,746
Thompson Siegel Fixed	3.00	3.70	0.70	61,514,409	75,917,117	(14,402,708)
Core Plus	15.50	15.45	(0.05)	317,824,447	316,710,869	1,113,578
Neuberger Berman	9.30	9.09	(0.21)	190,694,668	186,455,882	4,238,786
Loomis, Sayles & Company	6.20	6.35	0.15	127,129,779	130,254,987	(3,125,208)
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	10.45	(4.55)	307,572,045	214,208,247	93,363,798
Real Estate excluding Haverty & Admin	15.00	10.45	(4.55)	307,572,045	214,208,247	93,363,798
JP Morgan	5.00	7.92	2.92	102,524,015	162,486,390	(59,962,375)
Principal Global Investments	5.00	2.52	(2.48)	102,524,015	51,721,857	50,802,158
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	102,524,015	-	102,524,015
Total Alternatives Composite	5.50	5.21	(0.29)	112,776,417	106,797,282	5,979,135
MLP's/Energy	5.50	5.21	(0.29)	112,776,417	106,797,282	5,979,135
Tortoise MLP	2.75	2.60	(0.15)	56,388,208	53,414,766	2,973,442
Harvest MLP	2.75	2.60	(0.15)	56,388,208	53,382,516	3,005,693
Cash	1.00	0.49	(0.51)	20,504,803	10,052,233	10,452,570

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of April 30, 2018

Total Fund Policy				US Equity Index	
	(%)		(%)		(%)
Jan-2017		Apr-2012		Jul-2009	
Russell 3000 Index	39.00	Russell 3000 Index	40.00	Russell 3000 Index	100.00
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	Jan-1988	
Blmbg. Barc. U.S. Universal Index	15.50	NCREIF Fund Index-ODCE (VW) [M]	10.00	Dow Jones US Total Stock Market Index	100.00
NCREIF Fund Index-ODCE (VW) [M]	15.00	S&P MLP Index	5.00		
S&P MLP Index	5.50			International Equity Index	
Citigroup 3 Month T-Bill	1.00				(%)
Sep-2016		Jun-2011		Oct-2009	
Russell 3000 Index	39.00	Russell 3000 Index	40.00	MSCI AC World ex USA	100.00
MSCI AC World ex USA (Net)	20.00	MSCI EAFE Index	20.00		
Blmbg. Barc. U.S. Aggregate	19.50	Blmbg. Barc. U.S. Aggregate	25.00	Feb-1999	
NCREIF Fund Index-ODCE (VW) [M]	15.00	NCREIF Fund Index-ODCE (VW) [M]	10.00	MSCI EAFE Index	100.00
S&P MLP Index	5.50	S&P MLP Index	5.00		
Citigroup 3 Month T-Bill	1.00			Fixed Income Index	
Mar-2016		Jul-2009			(%)
Russell 3000 Index	39.00	Russell 3000 Index	40.00	Jan-2017	
MSCI AC World ex USA (Net)	20.00	MSCI EAFE Index	20.00	Blmbg. Barc. U.S. Aggregate	20.51
Blmbg. Barc. U.S. Aggregate	20.50	Blmbg. Barc. U.S. Aggregate	25.00	Blmbg. Barc. U.S. Universal Index	79.49
NCREIF Fund Index-ODCE (VW) [M]	15.00	NCREIF Fund Index-ODCE (VW) [M]	15.00		
S&P MLP Index	5.50			Jan-1976	
Mar-2013		Oct-2008		Blmbg. Barc. U.S. Aggregate	100.00
Russell 3000 Index	35.00	Dow Jones US Total Stock Market Index	50.00		
MSCI AC World ex USA (Net)	20.00	MSCI EAFE Index	10.00	Thompson Policy Index	
Blmbg. Barc. U.S. Aggregate	22.50	BofA Merrill Lynch Gov Corp Master	30.00		(%)
NCREIF Fund Index-ODCE (VW) [M]	15.00	NCREIF Fund Index-ODCE (VW) [M]	10.00	Oct-2009	
S&P MLP Index	7.50			Blmbg. Barc. U.S. Aggregate	100.00
Apr-2018		Apr-1989		Dec-1975	
		Dow Jones US Total Stock Market Index	50.00	BofA Merrill Lynch Gov Corp Master	100.00
		MSCI EAFE Index	10.00		
		BofA Merrill Lynch Gov Corp Master	35.00		
		NCREIF Fund Index-ODCE (VW) [M]	5.00		

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.