



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

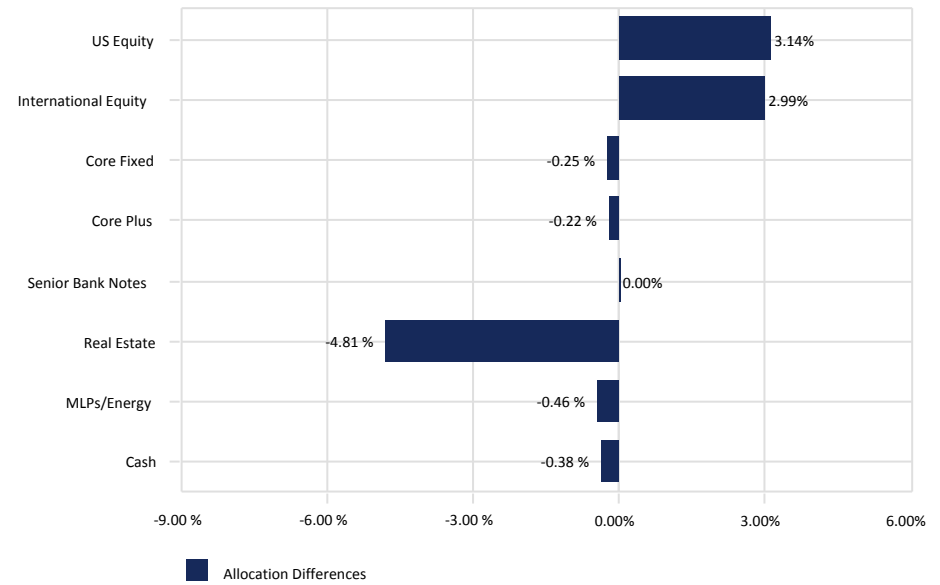
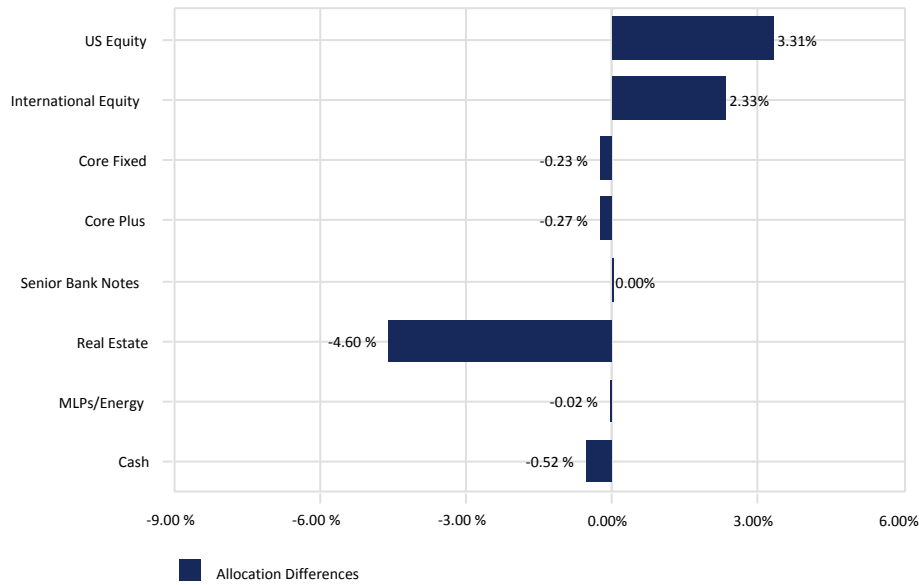
Preliminary Flash Report

May 31, 2018

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

May 31, 2018



May 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	877,623,336	42.31	39.00
International Equity	463,099,564	22.33	20.00
Core Fixed	78,190,461	3.77	4.00
Core Plus	315,966,289	15.23	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	215,782,640	10.40	15.00
MLPs/Energy	113,629,685	5.48	5.50
Cash	9,906,811	0.48	1.00
Total Fund	2,074,198,888	100.00	100.00

February 28, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	875,565,147	42.14	39.00
International Equity	477,674,897	22.99	20.00
Core Fixed	77,858,912	3.75	4.00
Core Plus	317,486,726	15.28	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	211,705,496	10.19	15.00
MLPs/Energy	104,620,479	5.04	5.50
Cash	12,824,616	0.62	1.00
Total Fund	2,077,736,376	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

May 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	2,074,198,888	100.00	1.17	0.00	1.33	5.23	10.11	6.82	8.50	6.68	7.49	8.29	Apr -1989
<i>Total Fund Policy</i>			1.07	0.82	0.91	4.79	8.99	6.39	7.97	6.10	7.22	8.27	
Excess Return			0.10	-0.82	0.42	0.44	1.12	0.43	0.53	0.58	0.27	0.02	
Total Equity	1,340,722,901	64.64	1.19	-0.89	1.74	7.48	14.61	9.11	10.65	7.26	-	6.17	Jun -2007
US Equity	877,623,336	42.31	2.94	0.24	2.35	8.45	14.28	9.74	11.74	9.11	9.66	10.39	Jan -1988
<i>US Equity Index</i>			2.82	1.14	2.55	9.05	15.06	10.72	12.85	9.25	9.80	10.67	
Excess Return			0.12	-0.90	-0.20	-0.60	-0.78	-0.98	-1.11	-0.14	-0.14	-0.28	
International Equity	463,099,564	22.33	-1.95	-2.97	0.60	5.70	15.44	8.04	8.63	3.13	7.79	5.78	Feb -1999
<i>International Equity Index</i>			-2.21	-2.24	-1.64	3.34	10.19	5.24	5.94	2.25	7.78	4.65	
Excess Return			0.26	-0.73	2.24	2.36	5.25	2.80	2.69	0.88	0.01	1.13	
Fixed Income	394,156,853	19.00	-0.07	-0.30	-1.65	-1.07	0.15	2.20	2.37	3.90	3.85	6.19	Jan -1988
<i>Fixed Income Index</i>			0.58	0.42	-1.52	-1.12	-0.25	1.52	2.06	3.77	3.79	6.23	
Excess Return			-0.65	-0.72	-0.13	0.05	0.40	0.68	0.31	0.13	0.06	-0.04	
Real Estate	215,782,640	10.40	0.76	1.96	3.66	5.60	8.54	9.65	11.34	6.79	-	9.23	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	-	7.58	
Excess Return			0.76	-0.24	1.46	1.29	0.47	-0.34	-0.09	1.68	-	1.65	
<i>NCREIF Property Index</i>			0.00	1.70	1.70	3.53	7.12	8.72	10.00	6.09	9.01	9.18	Jan -1978
MLPs/Energy	113,629,685	5.48	6.40	8.61	3.40	3.05	1.16	-5.79	2.18	-	-	7.83	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	-	2.62	
Excess Return			0.62	0.97	0.73	0.68	1.55	2.65	4.25	-	-	5.21	
Cash	9,906,811	0.48	0.16	0.43	0.64	0.94	2.15	1.12	1.04	0.84	6.74	7.93	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

May 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	2,074,198,888	100.00	1.16	-0.10	1.18	4.99	9.70	6.39	8.04	6.30	7.12	8.08	Apr -1989
<i>Total Fund Policy</i>			1.07	0.82	0.91	4.79	8.99	6.39	7.97	6.10	7.22	8.27	
Excess Return			0.09	-0.92	0.27	0.20	0.71	0.00	0.07	0.20	-0.10	-0.19	
Total Equity	1,340,722,901	64.64	1.18	-1.03	1.55	7.17	14.12	8.66	10.17	6.86	-	5.79	Jun -2007
US Equity	877,623,336	42.31	2.92	0.14	2.19	8.15	13.86	9.29	11.23	8.70	9.37	10.24	Jan -1988
<i>US Equity Index</i>			2.82	1.14	2.55	9.05	15.06	10.72	12.85	9.25	9.80	10.67	
Excess Return			0.10	-1.00	-0.36	-0.90	-1.20	-1.43	-1.62	-0.55	-0.43	-0.43	
International Equity	463,099,564	22.33	-1.97	-3.16	0.37	5.36	14.82	7.58	8.19	2.72	7.48	5.55	Feb -1999
<i>International Equity Index</i>			-2.21	-2.24	-1.64	3.34	10.19	5.24	5.94	2.25	7.78	4.65	
Excess Return			0.24	-0.92	2.01	2.02	4.63	2.34	2.25	0.47	-0.30	0.90	
Fixed Income	394,156,853	19.00	-0.07	-0.31	-1.66	-1.10	0.12	2.09	2.24	3.78	3.77	6.15	Jan -1988
<i>Fixed Income Index</i>			0.58	0.42	-1.52	-1.12	-0.25	1.52	2.06	3.77	3.79	6.23	
Excess Return			-0.65	-0.73	-0.14	0.02	0.37	0.57	0.18	0.01	-0.02	-0.08	
Real Estate	215,782,640	10.40	0.74	1.93	3.59	5.47	7.98	8.88	10.44	6.05	-	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	-	7.58	
Excess Return			0.73	-0.27	1.39	1.16	-0.09	-1.11	-0.99	0.94	-	1.05	
<i>NCREIF Property Index</i>			0.00	1.70	1.70	3.53	7.12	8.72	10.00	6.09	9.01	9.18	Jan -1978
MLPs/Energy	113,629,685	5.48	6.40	8.42	3.04	2.59	0.42	-6.47	1.43	-	-	7.09	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	-	2.62	
Excess Return			0.62	0.78	0.37	0.22	0.81	1.97	3.50	-	-	4.47	
Cash	9,906,811	0.48	0.16	0.43	0.64	0.94	2.15	1.12	1.04	0.67	6.62	7.84	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

May 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	240,603,382	11.60	2.41	0.19	2.02	8.81	14.33	11.02	13.01	9.16	6.16	Jan -1999
<i>S&P 500</i>			2.41	0.19	2.02	8.80	14.38	10.98	12.98	9.14	6.15	
Excess Return			0.00	0.00	0.00	0.01	-0.05	0.04	0.03	0.02	0.01	
Eagle Capital Management	236,695,163	11.41	1.77	-1.58	2.16	10.07	16.61	10.72	13.59	-	14.03	Apr -2011
<i>Russell 1000 Value Index</i>			0.59	-0.85	-1.93	3.29	8.25	7.45	10.09	-	10.88	
Excess Return			1.18	-0.73	4.09	6.78	8.36	3.27	3.50	-	3.15	
Brown Investment Advisory	12,987	0.00										
Loomis Sayles	110,819,648	5.34	3.55	-0.42	3.78	10.53	-	-	-	-	12.48	Sep -2017
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	-	-	-	-	16.07	
Excess Return			-0.83	-2.30	-2.45	-4.05	-	-	-	-	-3.59	
Sawgrass Asset Management	113,007,327	5.45	3.06	1.34	3.73	11.29	16.08	10.78	-	-	12.23	Nov -2013
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	21.02	13.93	-	-	14.65	
Excess Return			-1.32	-0.54	-2.50	-3.29	-4.94	-3.15	-	-	-2.42	
Pinnacle	92,079,722	4.44	4.88	-0.28	1.24	2.60	10.95	8.14	11.93	-	20.58	Mar -2009
<i>Russell 2500 Growth Index</i>			5.32	5.51	7.14	13.94	23.27	10.43	13.41	-	19.86	
Excess Return			-0.44	-5.79	-5.90	-11.34	-12.32	-2.29	-1.48	-	0.72	
Wedge Capital Mgmt	84,405,108	4.07	4.74	5.81	1.64	3.77	9.37	-	-	-	11.61	Sep -2016
<i>Russell 2000 Value Index</i>			5.82	8.98	4.81	6.95	16.35	-	-	-	16.15	
Excess Return			-1.08	-3.17	-3.17	-3.18	-6.98	-	-	-	-4.54	
International Equity												
NT EAFE Index Fund	18,942,696	0.91	-1.91	-1.06	-1.10	2.80	8.23	4.69	6.30	-	7.47	Apr -2012
<i>MSCI EAFE Index (Net)</i>			-2.25	-1.82	-1.55	2.62	7.97	4.33	5.93	-	7.07	
Excess Return			0.34	0.76	0.45	0.18	0.26	0.36	0.37	-	0.40	
Silchester	155,440,326	7.49	-3.60	-2.92	-2.06	3.56	10.14	7.62	-	-	9.40	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			-4.33	-3.76	-3.39	-0.26	5.91	2.66	-	-	4.61	
Excess Return			0.73	0.84	1.33	3.82	4.23	4.96	-	-	4.79	
Baillie Gifford	160,059,610	7.72	1.66	0.25	6.83	10.07	24.71	11.92	11.97	-	9.60	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.20	0.09	0.25	5.50	9.99	5.91	6.99	-	5.90	
Excess Return			1.86	0.16	6.58	4.57	14.72	6.01	4.98	-	3.70	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

May 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	128,656,933	6.20	-4.22	-7.00	-2.97	3.50	13.01	6.83	-	-	6.03	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-3.54	-5.76	-2.61	4.63	14.03	6.17	-	-	4.94	
Excess Return			-0.68	-1.24	-0.36	-1.13	-1.02	0.66	-	-	1.09	
Fixed Income												
NTGI Aggregate Bond Index	1,814,074	0.09	0.72	0.65	-1.38	-1.01	-0.27	1.46	2.02	-	1.83	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.71	0.61	-1.50	-1.11	-0.37	1.39	1.98	-	1.81	
Excess Return			0.01	0.04	0.12	0.10	0.10	0.07	0.04	-	0.02	
Neuberger Berman	185,910,431	8.96	-0.29	-0.58	-2.11	-1.55	-0.40	-	-	-	1.74	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.71	0.61	-1.50	-1.11	-0.37	-	-	-	1.40	
Excess Return			-1.00	-1.19	-0.61	-0.44	-0.03	-	-	-	0.34	
Loomis, Sayles & Company	130,055,857	6.27	-0.15	-0.33	-1.72	-1.16	0.56	-	-	-	2.66	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.71	0.61	-1.50	-1.11	-0.37	-	-	-	1.34	
Excess Return			-0.86	-0.94	-0.22	-0.05	0.93	-	-	-	1.32	
Thompson Siegel Fixed	76,376,387	3.68	0.61	0.42	-1.10	-0.48	0.32	2.43	2.75	4.60	6.02	Aug -1991
<i>Thompson Policy Index</i>			0.71	0.61	-1.50	-1.11	-0.37	1.39	1.98	3.68	5.71	
Excess Return			-0.10	-0.19	0.40	0.63	0.69	1.04	0.77	0.92	0.31	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	163,718,161	7.89	0.76	1.84	3.60	5.46	8.15	9.30	11.16	5.82	8.24	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	7.58	
Excess Return			0.76	-0.36	1.40	1.15	0.08	-0.69	-0.27	0.71	0.66	
Principal Global Investments	52,064,478	2.51	0.75	2.45	3.96	6.11	9.85	10.82	11.97	-	12.18	Apr -2013
<i>NCREIF Property Index</i>			0.00	1.70	1.70	3.53	7.12	8.72	10.00	-	9.66	
Excess Return			0.75	0.75	2.26	2.58	2.73	2.10	1.97	-	2.52	
MLPs/Energy												
Harvest MLP	56,925,852	2.74	6.64	8.92	4.29	4.08	1.72	-6.24	1.90	-	7.96	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	2.62	
Excess Return			0.86	1.28	1.62	1.71	2.11	2.20	3.97	-	5.34	
Tortoise MLP	56,703,833	2.73	6.16	8.30	3.04	2.54	1.09	-5.17	2.48	-	7.73	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	2.62	
Excess Return			0.38	0.66	0.37	0.17	1.48	3.27	4.55	-	5.11	
Cash	9,906,811	0.48	0.16	0.43	0.64	0.94	2.15	1.12	1.04	0.84	7.93	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

May 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	240,603,382	11.60	2.41	0.19	2.01	8.80	14.31	10.99	12.98	9.13	6.14	Jan -1999
<i>S&P 500</i>			2.41	0.19	2.02	8.80	14.38	10.98	12.98	9.14	6.15	
Excess Return			0.00	0.00	-0.01	0.00	-0.07	0.01	0.00	-0.01	-0.01	
Eagle Capital Management	236,695,163	11.41	1.77	-1.76	1.80	9.48	15.76	9.94	12.77	-	13.21	Apr -2011
<i>Russell 1000 Value Index</i>			0.59	-0.85	-1.93	3.29	8.25	7.45	10.09	-	10.88	
Excess Return			1.18	-0.91	3.73	6.19	7.51	2.49	2.68	-	2.33	
Brown Investment Advisory	12,987	0.00										
Loomis Sayles	110,819,648	5.34	3.55	-0.42	3.78	10.29	-	-	-	-	12.23	Sep -2017
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	-	-	-	-	16.07	
Excess Return			-0.83	-2.30	-2.45	-4.29	-	-	-	-	-3.84	
Sawgrass Asset Management	113,007,327	5.45	3.06	1.25	3.59	11.14	15.81	10.54	-	-	11.97	Nov -2013
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	21.02	13.93	-	-	14.65	
Excess Return			-1.32	-0.63	-2.64	-3.44	-5.21	-3.39	-	-	-2.68	
Pinnacle	92,079,722	4.44	4.88	-0.28	1.15	2.51	10.65	7.55	11.24	-	19.90	Mar -2009
<i>Russell 2500 Growth Index</i>			5.32	5.51	7.14	13.94	23.27	10.43	13.41	-	19.86	
Excess Return			-0.44	-5.79	-5.99	-11.43	-12.62	-2.88	-2.17	-	0.04	
Wedge Capital Mgmt	84,405,108	4.07	4.55	5.42	1.27	3.21	8.56	-	-	-	11.06	Sep -2016
<i>Russell 2000 Value Index</i>			5.82	8.98	4.81	6.95	16.35	-	-	-	16.15	
Excess Return			-1.27	-3.56	-3.54	-3.74	-7.79	-	-	-	-5.09	
International Equity												
NT EAFE Index Fund	18,942,696	0.91	-1.91	-1.06	-1.11	2.79	8.22	4.64	6.22	-	7.37	Apr -2012
<i>MSCI EAFE Index (Net)</i>			-2.25	-1.82	-1.55	2.62	7.97	4.33	5.93	-	7.07	
Excess Return			0.34	0.76	0.44	0.17	0.25	0.31	0.29	-	0.30	
Silchester	155,440,326	7.49	-3.65	-3.07	-2.31	3.14	9.47	6.86	-	-	8.76	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			-4.33	-3.76	-3.39	-0.26	5.91	2.66	-	-	4.98	
Excess Return			0.68	0.69	1.08	3.40	3.56	4.20	-	-	3.78	
Baillie Gifford	160,059,610	7.72	1.66	0.15	6.72	9.84	24.15	11.48	11.48	-	9.15	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.20	0.09	0.25	5.50	9.99	5.91	6.99	-	5.90	
Excess Return			1.86	0.06	6.47	4.34	14.16	5.57	4.49	-	3.25	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

May 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	128,656,933	6.20	-4.22	-7.36	-3.35	3.09	12.29	6.29	-	-	5.53	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-3.54	-5.76	-2.61	4.63	14.03	6.17	-	-	4.94	
Excess Return			-0.68	-1.60	-0.74	-1.54	-1.74	0.12	-	-	0.59	
Fixed Income												
NTGI Aggregate Bond Index	1,814,074	0.09	0.72	0.64	-1.39	-1.03	-0.30	1.42	1.98	-	1.80	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.71	0.61	-1.50	-1.11	-0.37	1.39	1.98	-	1.81	
Excess Return			0.01	0.03	0.11	0.08	0.07	0.03	0.00	-	-0.01	
Neuberger Berman	185,910,431	8.96	-0.29	-0.58	-2.11	-1.55	-0.40	-	-	-	1.74	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.71	0.61	-1.50	-1.11	-0.37	-	-	-	1.40	
Excess Return			-1.00	-1.19	-0.61	-0.44	-0.03	-	-	-	0.34	
Loomis, Sayles & Company	130,055,857	6.27	-0.15	-0.33	-1.72	-1.16	0.56	-	-	-	2.66	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.71	0.61	-1.50	-1.11	-0.37	-	-	-	1.34	
Excess Return			-0.86	-0.94	-0.22	-0.05	0.93	-	-	-	1.32	
Thompson Siegel Fixed	76,376,387	3.68	0.61	0.37	-1.15	-0.58	0.16	2.24	2.57	4.45	5.96	Aug -1991
<i>Thompson Policy Index</i>			0.71	0.61	-1.50	-1.11	-0.37	1.39	1.98	3.68	5.71	
Excess Return			-0.10	-0.24	0.35	0.53	0.53	0.85	0.59	0.77	0.25	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	163,718,161	7.89	0.76	1.84	3.60	5.46	7.68	8.55	10.26	5.09	7.64	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	7.58	
Excess Return			0.76	-0.36	1.40	1.15	-0.39	-1.44	-1.17	-0.02	0.06	
Principal Global Investments	52,064,478	2.51	0.66	2.21	3.58	5.52	8.94	9.92	11.01	-	11.26	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	-	11.04	
Excess Return			0.66	0.01	1.38	1.21	0.87	-0.07	-0.42	-	0.22	
MLPs/Energy												
Harvest MLP	56,925,852	2.74	6.64	8.72	3.92	3.72	0.97	-6.89	1.18	-	7.23	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	2.62	
Excess Return			0.86	1.08	1.25	1.35	1.36	1.55	3.25	-	4.61	
Tortoise MLP	56,703,833	2.73	6.16	8.11	2.69	2.00	0.36	-5.88	1.72	-	6.99	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	2.62	
Excess Return			0.38	0.47	0.02	-0.37	0.75	2.56	3.79	-	4.37	
Cash	9,906,811	0.48	0.16	0.43	0.64	0.94	2.15	1.12	1.04	0.67	7.84	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

May 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	2,074,198,888	2,074,198,888	-
Total Equity	59.00	64.64	5.64	1,223,777,344	1,340,722,901	(116,945,556)
US Equity	39.00	42.31	3.31	808,937,566	877,623,336	(68,685,770)
Large Cap	31.40	33.80	2.40	651,298,451	701,138,506	(49,840,055)
Large Cap Core	10.40	11.60	1.20	215,716,684	240,603,382	(24,886,698)
NT S&P 500 Index Fund	10.40	11.60	1.20	215,716,684	240,603,382	(24,886,698)
Large Cap Value	10.50	11.41	0.91	217,790,883	236,695,163	(18,904,280)
Eagle Capital Management	10.50	11.41	0.91	217,790,883	236,695,163	(18,904,280)
Large Cap Growth	10.50	10.79	0.29	217,790,883	223,839,961	(6,049,078)
Brown Investment Advisory	0.00	0.00	0.00	-	12,987	(12,987)
Loomis Sayles	5.25	5.34	0.09	108,895,442	110,819,648	(1,924,206)
Sawgrass Asset Management	5.25	5.45	0.20	108,895,442	113,007,327	(4,111,885)
Non Large Cap	7.60	8.51	0.91	157,639,116	176,484,830	(18,845,714)
Wedge Capital Mgmt	3.80	4.07	0.27	78,819,558	84,405,108	(5,585,550)
Pinnacle	3.80	4.44	0.64	78,819,558	92,079,722	(13,260,164)
International Equity	20.00	22.33	2.33	414,839,778	463,099,564	(48,259,787)
International Developed Markets	14.00	16.12	2.12	290,387,844	334,442,631	(44,054,787)
NT EAFE Index Fund	1.00	0.91	(0.09)	20,741,989	18,942,696	1,799,293
Baillie Gifford	4.60	7.72	3.12	95,413,149	160,059,610	(64,646,461)
Silchester	8.40	7.49	(0.91)	174,232,707	155,440,326	18,792,381
International Emerging Markets	6.00	6.20	0.20	124,451,933	128,656,933	(4,205,000)
Acadian Emerging Mkts Equity II Fund	6.00	6.20	0.20	124,451,933	128,656,933	(4,205,000)
Fixed Income	19.50	19.00	(0.50)	404,468,783	394,156,853	10,311,930
Core Fixed Income	4.00	3.77	(0.23)	82,967,956	78,190,461	4,777,495
NTGI Aggregate Bond Index	1.00	0.09	(0.91)	20,741,989	1,814,074	18,927,915
Thompson Siegel Fixed	3.00	3.68	0.68	62,225,967	76,376,387	(14,150,420)
Core Plus	15.50	15.23	(0.27)	321,500,828	315,966,289	5,534,539
Neuberger Berman	9.30	8.96	(0.34)	192,900,497	185,910,431	6,990,065
Loomis, Sayles & Company	6.20	6.27	0.07	128,600,331	130,055,857	(1,455,526)
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)	311,129,833	215,782,640	95,347,194
Real Estate excluding Haverty & Admin	15.00	10.40	(4.60)	311,129,833	215,782,640	95,347,194
JP Morgan	5.00	7.89	2.89	103,709,944	163,718,161	(60,008,217)
Principal Global Investments	5.00	2.51	(2.49)	103,709,944	52,064,478	51,645,466
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	103,709,944	-	103,709,944
Total Alternatives Composite	5.50	5.48	(0.02)	114,080,939	113,629,685	451,254
MLP's/Energy	5.50	5.48	(0.02)	114,080,939	113,629,685	451,254
Tortoise MLP	2.75	2.73	(0.02)	57,040,469	56,703,833	336,637
Harvest MLP	2.75	2.74	(0.01)	57,040,469	56,925,852	114,617
Cash	1.00	0.48	(0.52)	20,741,989	9,906,811	10,835,178

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of May 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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