



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

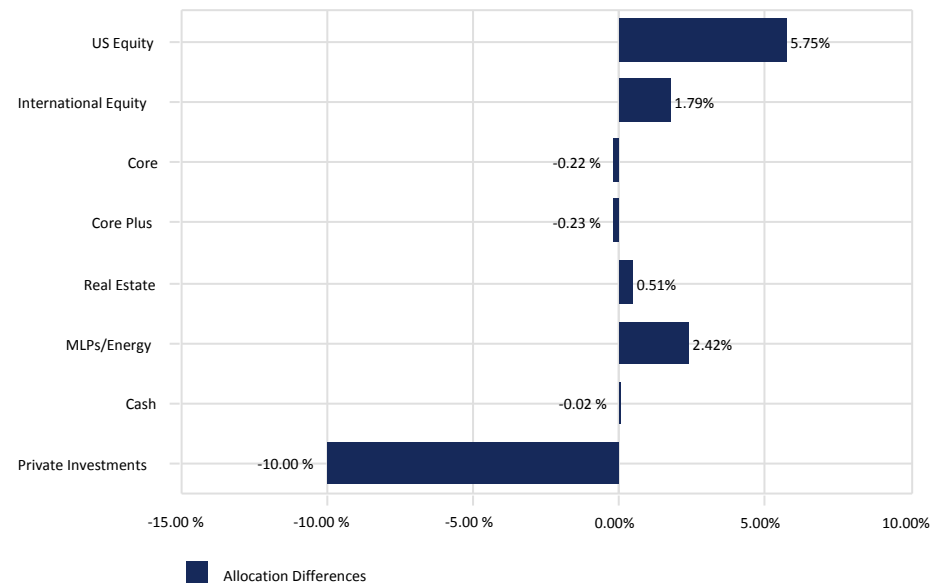
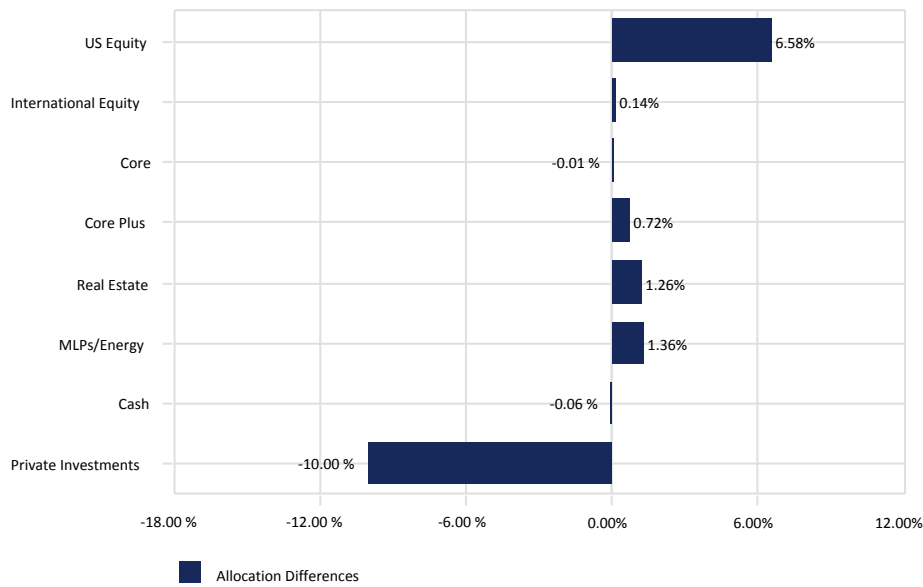
Flash Report

September 30, 2018

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

September 30, 2018



September 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	856,709,045	43.58	37.00
International Equity	395,972,238	20.14	20.00
Core	78,513,211	3.99	4.00
Core Plus	318,781,758	16.22	15.50
Real Estate	221,406,778	11.26	10.00
MLPs/Energy	85,608,407	4.36	3.00
Cash	8,638,241	0.44	0.50
Private Investments	-	-	10.00
Total Fund	1,965,629,679	100.00	100.00

June 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	883,263,426	42.75	37.00
International Equity	450,156,600	21.79	20.00
Core	78,033,212	3.78	4.00
Core Plus	315,560,108	15.27	15.50
Real Estate	217,067,202	10.51	10.00
MLPs/Energy	111,991,744	5.42	3.00
Cash	9,892,425	0.48	0.50
Private Investments	-	-	10.00
Total Fund	2,065,964,718	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

September 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	1,965,629,679	100.00	-0.02	3.46	4.42	8.44	8.44	11.30	8.26	8.28	7.49	8.30	Apr -1989
<i>Total Fund Policy</i>			-0.01	3.30	4.32	8.33	8.33	10.38	7.84	7.77	7.20	8.29	
Excess Return			-0.01	0.16	0.10	0.11	0.11	0.92	0.42	0.51	0.29	0.01	
Total Equity	1,252,681,283	63.73	0.02	4.32	5.56	11.52	11.52	15.35	10.24	9.68	-	6.33	Jun -2007
US Equity	856,709,045	43.58	0.17	7.07	10.30	16.87	16.87	16.66	12.29	11.71	9.81	10.54	Jan -1988
<i>US Equity Index</i>			0.17	7.12	10.57	17.58	17.58	17.07	13.46	12.03	9.98	10.82	
Excess Return			0.00	-0.05	-0.27	-0.71	-0.71	-0.41	-1.17	-0.32	-0.17	-0.28	
International Equity	395,972,238	20.14	-0.31	-1.10	-3.27	1.64	1.64	12.98	6.32	5.96	6.99	5.47	Feb -1999
<i>International Equity Index</i>			0.50	0.80	-2.67	2.25	2.25	10.49	4.60	5.40	6.96	4.51	
Excess Return			-0.81	-1.90	-0.60	-0.61	-0.61	2.49	1.72	0.56	0.03	0.96	
Fixed Income	405,933,210	20.65	-0.08	0.93	-0.87	-0.29	-0.29	2.53	2.68	4.22	3.96	6.15	Jan -1988
<i>Fixed Income Index</i>			-0.47	0.22	-1.45	-1.05	-1.05	1.51	2.28	3.83	3.82	6.17	
Excess Return			0.39	0.71	0.58	0.76	0.76	1.02	0.40	0.39	0.14	-0.02	
Real Estate	221,406,778	11.26	0.85	2.06	6.47	8.46	8.46	8.80	10.69	7.08	-	9.20	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M] *</i>			0.00	0.00	4.30	6.45	6.45	8.06	10.26	5.36	-	7.54	
Excess Return			0.85	2.06	2.17	2.01	2.01	0.74	0.43	1.72	-	1.66	
<i>NCREIF Property Index</i>			0.00	0.00	3.54	5.40	5.40	7.16	9.21	6.24	8.85	9.15	Jan -1978
MLPs/Energy	85,608,407	4.36	-1.83	4.96	6.97	6.61	6.61	6.45	1.96	-	-	7.95	Mar -2011
<i>S&P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	-	3.12	
Excess Return			-0.52	-1.43	-0.49	-0.54	-0.54	1.55	3.69	-	-	4.83	
Cash	8,638,241	0.44	0.18	0.53	1.35	1.64	1.64	1.34	1.17	0.83	6.68	7.83	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

September 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	1,965,629,679	100.00	-0.02	3.38	4.17	8.10	8.10	10.87	7.80	7.90	7.13	8.09	Apr -1989
<i>Total Fund Policy</i>			-0.01	3.30	4.32	8.33	8.33	10.38	7.84	7.77	7.20	8.29	
Excess Return			-0.01	0.08	-0.15	-0.23	-0.23	0.49	-0.04	0.13	-0.07	-0.20	
Total Equity	1,252,681,283	63.73	0.01	4.24	5.27	11.09	11.09	14.89	9.76	9.27	-	5.96	Jun -2007
US Equity	856,709,045	43.58	0.16	6.99	10.01	16.43	16.43	16.20	11.79	11.29	9.52	10.39	Jan -1988
<i>US Equity Index</i>			0.17	7.12	10.57	17.58	17.58	17.07	13.46	12.03	9.98	10.82	
Excess Return			-0.01	-0.13	-0.56	-1.15	-1.15	-0.87	-1.67	-0.74	-0.46	-0.43	
International Equity	395,972,238	20.14	-0.32	-1.15	-3.56	1.24	1.24	12.52	5.90	5.56	6.68	5.24	Feb -1999
<i>International Equity Index</i>			0.50	0.80	-2.67	2.25	2.25	10.49	4.60	5.40	6.96	4.51	
Excess Return			-0.82	-1.95	-0.89	-1.01	-1.01	2.03	1.30	0.16	-0.28	0.73	
Fixed Income	405,933,210	20.65	-0.08	0.92	-0.89	-0.32	-0.32	2.43	2.57	4.10	3.88	6.11	Jan -1988
<i>Fixed Income Index</i>			-0.47	0.22	-1.45	-1.05	-1.05	1.51	2.28	3.83	3.82	6.17	
Excess Return			0.39	0.70	0.56	0.73	0.73	0.92	0.29	0.27	0.06	-0.06	
Real Estate	221,406,778	11.26	0.83	1.83	6.12	8.04	8.04	8.02	9.80	6.34	-	8.60	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]*</i>			0.00	0.00	4.30	6.45	6.45	8.06	10.26	5.36	-	7.54	
Excess Return			0.83	1.83	1.82	1.59	1.59	-0.04	-0.46	0.98	-	1.06	
<i>NCREIF Property Index</i>			0.00	0.00	3.54	5.40	5.40	7.16	9.21	6.24	8.85	9.15	Jan -1978
MLPs/Energy	85,608,407	4.36	-1.83	4.87	6.51	6.04	6.04	5.73	1.23	-	-	7.24	Mar -2011
<i>S&P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	-	3.12	
Excess Return			-0.52	-1.52	-0.95	-1.11	-1.11	0.83	2.96	-	-	4.12	
Cash	8,638,241	0.44	0.18	0.53	1.35	1.64	1.64	1.34	1.17	0.66	6.56	7.74	Dec -1998

*Index yet to be released

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

September 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	221,638,174	11.28	0.53	7.67	10.53	17.89	17.89	17.31	13.98	11.98	6.48	Jan -1999
<i>S&P 500</i>			0.57	7.71	10.56	17.91	17.91	17.31	13.95	11.97	6.47	
Excess Return			-0.04	-0.04	-0.03	-0.02	-0.02	0.00	0.03	0.01	0.01	
Eagle Capital Management	223,950,578	11.39	0.15	6.29	9.61	18.10	18.10	16.98	13.76	-	14.43	Apr -2011
<i>Russell 1000 Value Index</i>			0.20	5.70	3.92	9.45	9.45	13.55	10.72	-	11.23	
Excess Return			-0.05	0.59	5.69	8.65	8.65	3.43	3.04	-	3.20	
Brown Investment Advisory	13,077	0.00										
Loomis Sayles	118,634,846	6.04	-0.18	7.05	11.10	18.32	18.32	-	-	-	18.70	Sep -2017
<i>Russell 1000 Growth Index</i>			0.56	9.17	17.09	26.30	26.30	-	-	-	25.54	
Excess Return			-0.74	-2.12	-5.99	-7.98	-7.98	-	-	-	-6.84	
Sawgrass Asset Management	125,608,399	6.39	1.86	10.30	15.30	23.71	23.71	17.10	-	-	13.77	Nov -2013
<i>Russell 1000 Growth Index</i>			0.56	9.17	17.09	26.30	26.30	20.55	-	-	15.86	
Excess Return			1.30	1.13	-1.79	-2.59	-2.59	-3.45	-	-	-2.09	
Pinnacle	79,595,361	4.05	-0.05	7.50	9.51	10.98	10.98	17.08	11.67	-	20.78	Mar -2009
<i>Russell 2500 Growth Index</i>			-1.46	7.17	15.78	23.13	23.13	17.96	12.88	-	20.08	
Excess Return			1.41	0.33	-6.27	-12.15	-12.15	-0.88	-1.21	-	0.70	
Wedge Capital Mgmt	87,268,609	4.44	-2.44	2.81	5.09	7.29	7.29	-	-	-	11.44	Sep -2016
<i>Russell 2000 Value Index</i>			-2.48	1.60	7.14	9.33	9.33	-	-	-	14.60	
Excess Return			0.04	1.21	-2.05	-2.04	-2.04	-	-	-	-3.16	
International Equity												
Silchester	153,178,728	7.79	1.18	0.74	-3.29	2.26	2.26	11.51	7.45	-	8.51	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			2.07	1.18	-3.49	-0.36	-0.36	8.12	3.14	-	4.28	
Excess Return			-0.89	-0.44	0.20	2.62	2.62	3.39	4.31	-	4.23	
Baillie Gifford	123,590,456	6.29	-2.60	-3.21	2.46	5.57	5.57	17.58	8.50	-	8.56	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.25	1.53	0.58	5.85	5.85	10.26	5.62	-	5.68	
Excess Return			-2.35	-4.74	1.88	-0.28	-0.28	7.32	2.88	-	2.88	
Acadian Emerging Mkts Equity II Fund	119,199,725	6.06	0.53	-1.10	-10.10	-4.11	-4.11	12.21	-	-	3.91	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-0.53	-1.09	-7.68	-0.81	-0.81	12.36	-	-	3.41	
Excess Return			1.06	-0.01	-2.42	-3.30	-3.30	-0.15	-	-	0.50	
NT EAFE Index Fund	3,329	0.00										

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | gross of fees

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
NTGI Aggregate Bond Index	1,811,927	0.09	-0.64	0.03	-1.50	-1.13	-1.13	1.35	2.21	-	1.70	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.64	0.02	-1.60	-1.22	-1.22	1.31	2.16	-	1.69	
Excess Return			0.00	0.01	0.10	0.09	0.09	0.04	0.05	-	0.01	
Neuberger Berman	187,536,470	9.54	-0.10	0.97	-1.25	-0.68	-0.68	-	-	-	1.92	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.64	0.02	-1.60	-1.22	-1.22	-	-	-	1.07	
Excess Return			0.54	0.95	0.35	0.54	0.54	-	-	-	0.85	
Loomis, Sayles & Company	131,245,288	6.68	0.08	1.09	-0.82	-0.25	-0.25	-	-	-	2.68	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.64	0.02	-1.60	-1.22	-1.22	-	-	-	1.01	
Excess Return			0.72	1.07	0.78	0.97	0.97	-	-	-	1.67	
Thompson Siegel Fixed	76,701,180	3.90	-0.31	0.63	-0.68	-0.05	-0.05	2.58	2.93	5.02	5.96	Aug -1991
<i>Thompson Policy Index</i>			-0.64	0.02	-1.60	-1.22	-1.22	1.31	2.16	3.82	5.64	
Excess Return			0.34	0.61	0.92	1.17	1.17	1.27	0.77	1.20	0.32	
Real Estate												
JP Morgan	167,679,619	8.53	0.90	1.83	6.10	8.01	8.01	8.42	10.35	6.18	8.22	Apr -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	0.00	4.30	6.45	6.45	8.06	10.26	5.36	7.54	
Excess Return			0.90	1.83	1.80	1.56	1.56	0.36	0.09	0.82	0.68	
Principal Global Investments	53,727,159	2.73	0.68	2.79	7.63	9.86	9.86	10.01	11.76	-	12.11	Apr -2013
<i>NCREIF Property Index</i>			0.00	0.00	3.54	5.40	5.40	7.16	9.21	-	9.41	
Excess Return			0.68	2.79	4.09	4.46	4.46	2.85	2.55	-	2.70	
MLPs/Energy												
Harvest MLP	42,998,147	2.19	-1.50	6.47	9.90	9.69	9.69	6.46	2.10	-	8.35	Mar -2011
<i>S&P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	3.12	
Excess Return			-0.19	0.08	2.44	2.54	2.54	1.56	3.83	-	5.23	
Tortoise MLP	42,610,260	2.17	-2.15	3.47	4.63	4.13	4.13	6.63	1.85	-	7.60	Mar -2011
<i>S&P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	3.12	
Excess Return			-0.84	-2.92	-2.83	-3.02	-3.02	1.73	3.58	-	4.48	
Cash	8,638,241	0.44	0.18	0.53	1.35	1.64	1.64	1.34	1.17	0.83	7.83	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

September 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	221,638,174	11.28	0.52	7.67	10.51	17.86	17.86	17.29	13.95	11.95	6.46	Jan -1999
S&P 500			0.57	7.71	10.56	17.91	17.91	17.31	13.95	11.97	6.47	
Excess Return			-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	0.00	-0.02	-0.01	
Eagle Capital Management	223,950,578	11.39	0.15	6.10	9.03	17.26	17.26	16.17	12.95	-	13.63	Apr -2011
Russell 1000 Value Index			0.20	5.70	3.92	9.45	9.45	13.55	10.72	-	11.23	
Excess Return			-0.05	0.40	5.11	7.81	7.81	2.62	2.23	-	2.40	
Brown Investment Advisory	13,077	0.00										
Loomis Sayles	118,634,846	6.04	-0.20	6.97	11.01	17.98	17.98	-	-	-	18.38	Sep -2017
Russell 1000 Growth Index			0.56	9.17	17.09	26.30	26.30	-	-	-	25.54	
Excess Return			-0.76	-2.20	-6.08	-8.32	-8.32	-	-	-	-7.16	
Sawgrass Asset Management	125,608,399	6.39	1.86	10.25	15.09	23.48	23.48	16.85	-	-	13.52	Nov -2013
Russell 1000 Growth Index			0.56	9.17	17.09	26.30	26.30	20.55	-	-	15.86	
Excess Return			1.30	1.08	-2.00	-2.82	-2.82	-3.70	-	-	-2.34	
Pinnacle	79,595,361	4.05	-0.05	7.50	9.34	10.81	10.81	16.50	11.00	-	20.12	Mar -2009
Russell 2500 Growth Index			-1.46	7.17	15.78	23.13	23.13	17.96	12.88	-	20.08	
Excess Return			1.41	0.33	-6.44	-12.32	-12.32	-1.46	-1.88	-	0.04	
Wedge Capital Mgmt	87,268,609	4.44	-2.44	2.63	4.52	6.52	6.52	-	-	-	10.88	Sep -2016
Russell 2000 Value Index			-2.48	1.60	7.14	9.33	9.33	-	-	-	14.60	
Excess Return			0.04	1.03	-2.62	-2.81	-2.81	-	-	-	-3.72	
International Equity												
Silchester	153,178,728	7.79	1.13	0.59	-3.74	1.64	1.64	10.74	6.67	-	7.86	Sep -2013
MSCI EAFE Value Index (Net)			2.07	1.18	-3.49	-0.36	-0.36	8.12	3.14	-	4.63	
Excess Return			-0.94	-0.59	-0.25	2.00	2.00	2.62	3.53	-	3.23	
Baillie Gifford	123,590,456	6.29	-2.60	-3.21	2.36	5.35	5.35	17.23	8.08	-	8.13	Mar -2011
MSCI EAFE Growth Index (Net)			-0.25	1.53	0.58	5.85	5.85	10.26	5.62	-	5.68	
Excess Return			-2.35	-4.74	1.78	-0.50	-0.50	6.97	2.46	-	2.45	
Acadian Emerging Mkts Equity II Fund	119,199,725	6.06	0.53	-1.10	-10.45	-4.49	-4.49	11.64	-	-	3.46	Jan -2014
MSCI Emerging Markets (Net)			-0.53	-1.09	-7.68	-0.81	-0.81	12.36	-	-	3.41	
Excess Return			1.06	-0.01	-2.77	-3.68	-3.68	-0.72	-	-	0.05	
NT EAFE Index Fund	3,329	0.00										

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | net of fees

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
NTGI Aggregate Bond Index	1,811,927	0.09	-0.64	0.03	-1.51	-1.14	-1.14	1.32	2.18	-	1.67	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.64	0.02	-1.60	-1.22	-1.22	1.31	2.16	-	1.69	
Excess Return			0.00	0.01	0.09	0.08	0.08	0.01	0.02	-	-0.02	
Neuberger Berman	187,536,470	9.54	-0.10	0.97	-1.25	-0.68	-0.68	-	-	-	1.92	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.64	0.02	-1.60	-1.22	-1.22	-	-	-	1.07	
Excess Return			0.54	0.95	0.35	0.54	0.54	-	-	-	0.85	
Loomis, Sayles & Company	131,245,288	6.68	0.08	1.09	-0.82	-0.25	-0.25	-	-	-	2.68	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.64	0.02	-1.60	-1.22	-1.22	-	-	-	1.01	
Excess Return			0.72	1.07	0.78	0.97	0.97	-	-	-	1.67	
Thompson Siegel Fixed	76,701,180	3.90	-0.31	0.58	-0.78	-0.21	-0.21	2.39	2.74	4.87	5.90	Aug -1991
<i>Thompson Policy Index</i>			-0.64	0.02	-1.60	-1.22	-1.22	1.31	2.16	3.82	5.64	
Excess Return			0.34	0.56	0.82	1.01	1.01	1.08	0.58	1.05	0.26	
Real Estate												
JP Morgan	167,679,619	8.53	0.90	1.60	5.87	7.77	7.77	7.68	9.47	5.45	7.62	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	4.30	6.45	6.45	8.06	10.26	5.36	7.54	
Excess Return			0.90	1.60	1.57	1.32	1.32	-0.38	-0.79	0.09	0.08	
Principal Global Investments	53,727,159	2.73	0.59	2.54	6.89	8.89	8.89	9.11	10.85	-	11.18	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	4.30	6.45	6.45	8.06	10.26	-	10.74	
Excess Return			0.59	2.54	2.59	2.44	2.44	1.05	0.59	-	0.44	
MLPs/Energy												
Harvest MLP	42,998,147	2.19	-1.50	6.47	9.51	9.30	9.30	5.80	1.41	-	7.64	Mar -2011
<i>S&P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	3.12	
Excess Return			-0.19	0.08	2.05	2.15	2.15	0.90	3.14	-	4.52	
Tortoise MLP	42,610,260	2.17	-2.15	3.28	4.09	3.39	3.39	5.85	1.09	-	6.86	Mar -2011
<i>S&P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	3.12	
Excess Return			-0.84	-3.11	-3.37	-3.76	-3.76	0.95	2.82	-	3.74	
Cash	8,638,241	0.44	0.18	0.53	1.35	1.64	1.64	1.34	1.17	0.66	7.74	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

September 30, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	1,965,629,679	1,965,629,679	-
Total Equity	57.00	63.73	6.73	1,120,408,917	1,252,681,283	(132,272,366)
US Equity	37.00	43.58	6.58	727,282,981	856,709,045	(129,426,064)
Large Cap	31.00	35.10	4.10	609,345,200	689,845,075	(80,499,874)
Large Cap Core	11.00	11.28	0.28	216,219,265	221,638,174	(5,418,910)
NT S&P 500 Index Fund	11.00	11.28	0.28	216,219,265	221,638,174	(5,418,910)
Large Cap Value	10.00	11.39	1.39	196,562,968	223,950,578	(27,387,610)
Eagle Capital Management	10.00	11.39	1.39	196,562,968	223,950,578	(27,387,610)
Large Cap Growth	10.00	12.43	2.43	196,562,968	244,256,322	(47,693,354)
Loomis Sayles	5.00	6.04	1.04	98,281,484	118,634,846	(20,353,362)
Sawgrass Asset Management	5.00	6.39	1.39	98,281,484	125,608,399	(27,326,915)
Non Large Cap	6.00	8.49	2.49	117,937,781	166,863,971	(48,926,190)
Wedge Capital Mgmt	3.00	4.44	1.44	58,968,890	87,268,609	(28,299,719)
Pinnacle	3.00	4.05	1.05	58,968,890	79,595,361	(20,626,471)
International Equity	20.00	20.14	0.14	393,125,936	395,972,238	(2,846,302)
International Developed Markets [Large Cap]	12.00	14.08	2.08	235,875,561	276,772,513	(40,896,951)
NT EAFE Index Fund	1.00	0.00	(1.00)	19,656,297	3,329	19,652,968
Baillie Gifford	4.00	6.29	2.29	78,625,187	123,590,456	(44,965,269)
Silchester	7.00	7.79	0.79	137,594,077	153,178,728	(15,584,650)
International Developed Small Cap	2.00	0.00	(2.00)	39,312,594	-	39,312,594
International Emerging Markets	6.00	6.06	0.06	117,937,781	119,199,725	(1,261,944)
Acadian Emerging Mkts Equity II Fund	6.00	6.06	0.06	117,937,781	119,199,725	(1,261,944)
Fixed Income	20.00	20.65	0.65	393,125,936	405,933,210	(12,807,275)
Core Fixed Income	4.00	3.99	(0.01)	78,625,187	78,513,211	111,976
NTGI Aggregate Bond Index	1.00	0.09	(0.91)	19,656,297	1,811,927	17,844,370
Thompson Siegel Fixed	3.00	3.90	0.90	58,968,890	76,701,180	(17,732,290)
Core Plus	15.50	16.22	0.72	304,672,600	318,781,758	(14,109,158)
Neuberger Berman	9.00	9.54	0.54	176,906,671	187,536,470	(10,629,799)
Loomis, Sayles & Company	6.50	6.68	0.18	127,765,929	131,245,288	(3,479,359)
Cash Composite	0.50	0.44	(0.06)	9,828,148	8,638,241	1,189,908
Cash	0.50	0.44	(0.06)	9,828,148	8,638,241	1,189,908
Total Alternatives Composite	23.00	15.62	(7.38)	452,094,826	307,015,185	145,079,641
Real Assets	13.00	15.62	2.62	255,531,858	307,015,185	(51,483,327)
Real Estate	10.00	11.26	1.26	196,562,968	221,406,778	(24,843,810)
Core Real Estate	10.00	11.26	1.26	196,562,968	221,406,778	(24,843,810)
JP Morgan	5.00	8.53	3.53	98,281,484	167,679,619	(69,398,135)
Principal Global Investments	5.00	2.73	(2.27)	98,281,484	53,727,159	44,554,325
MLP's/Energy	3.00	4.36	1.36	58,968,890	85,608,407	(26,639,517)
Tortoise MLP	1.50	2.17	0.67	29,484,445	42,610,260	(13,125,815)
Harvest MLP	1.50	2.19	0.69	29,484,445	42,998,147	(13,513,702)
Private Investments Composite	10.00	0.00	(10.00)	196,562,968	-	196,562,968

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of September 30, 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		
FTSE 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	
FTSE 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
		ICE BofAML Govt/ 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	ICE BofAML Govt/ 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	
		ICE BofAML Govt/ Corp Master	100.00

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