



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

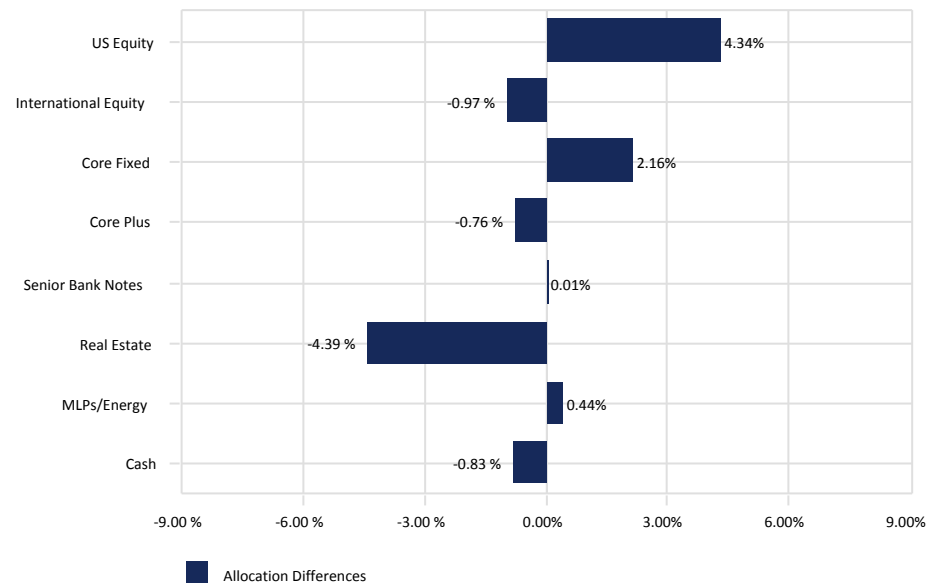
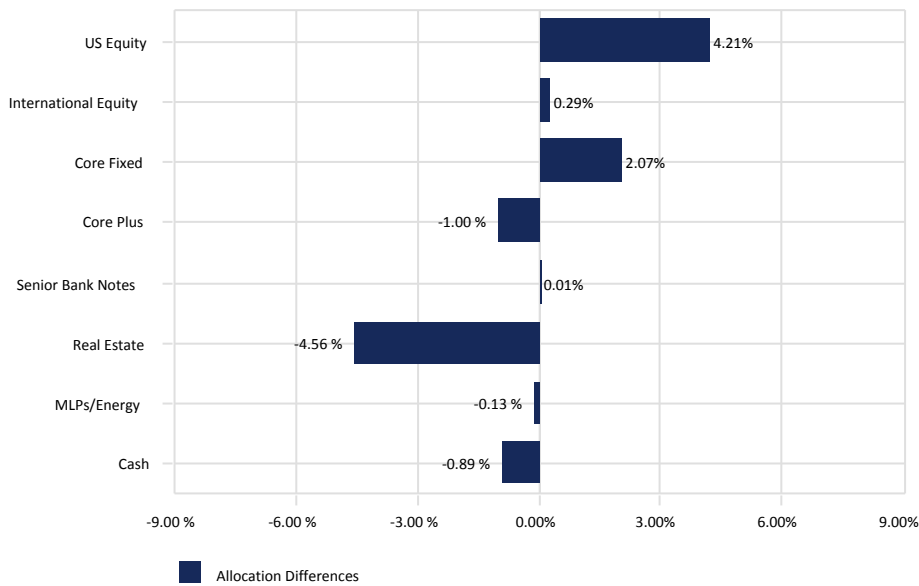
Flash Report

May 31, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

May 31, 2017



May 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	822,868,684	43.21	39.00
International Equity	386,428,112	20.29	20.00
Core Fixed	115,598,510	6.07	4.00
Core Plus	276,014,861	14.50	15.50
Senior Bank Notes	118,781	0.01	0.00
Real Estate	198,887,670	10.44	15.00
MLPs/Energy	102,236,404	5.37	5.50
Cash	2,010,410	0.11	1.00
Total Fund	1,904,163,433	100.00	100.00

February 28, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	799,127,075	43.34	39.00
International Equity	350,868,504	19.03	20.00
Core Fixed	113,645,640	6.16	4.00
Core Plus	271,769,690	14.74	15.50
Senior Bank Notes	118,490	0.01	0.00
Real Estate	195,631,123	10.61	15.00
MLPs/Energy	109,582,949	5.94	5.50
Cash	3,173,248	0.17	1.00
Total Fund	1,843,916,719	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)										Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	
Total Fund	1,904,163,433	100.00	1.16	3.35	8.26	9.44	14.63	5.78	10.26	5.73	6.77	8.23	Apr-1989
<i>Total Fund Policy</i>			<i>0.94</i>	<i>2.63</i>	<i>6.43</i>	<i>7.84</i>	<i>12.63</i>	<i>5.59</i>	<i>9.79</i>	<i>5.16</i>	<i>6.65</i>	<i>8.24</i>	
Excess Return			0.22	0.72	1.83	1.60	2.00	0.19	0.47	0.57	0.12	-0.01	
Total Equity	1,209,296,796	63.51	1.95	5.17	12.11	14.13	20.52	6.93	13.02	5.37	-	5.37	Jun-2007
US Equity	822,868,684	43.21	1.08	2.97	9.20	13.61	18.68	8.77	14.42	7.16	7.97	10.26	Jan-1988
<i>US Equity Index</i>			<i>1.02</i>	<i>2.16</i>	<i>7.96</i>	<i>12.50</i>	<i>17.69</i>	<i>9.68</i>	<i>15.26</i>	<i>7.03</i>	<i>8.24</i>	<i>10.53</i>	
Excess Return			0.06	0.81	1.24	1.11	0.99	-0.91	-0.84	0.13	-0.27	-0.27	
International Equity	386,428,112	20.29	3.87	10.16	18.85	15.90	24.69	3.64	10.36	1.45	5.70	5.27	Feb-1999
<i>International Equity Index</i>			<i>3.35</i>	<i>8.40</i>	<i>14.05</i>	<i>12.69</i>	<i>18.80</i>	<i>1.73</i>	<i>8.88</i>	<i>1.05</i>	<i>6.18</i>	<i>4.35</i>	
Excess Return			0.52	1.76	4.80	3.21	5.89	1.91	1.48	0.40	-0.48	0.92	
Fixed Income	391,732,152	20.57	0.75	1.61	2.90	1.00	3.74	3.13	2.60	4.65	4.74	6.41	Jan-1988
<i>Fixed Income Index</i>			<i>0.77</i>	<i>1.56</i>	<i>2.65</i>	<i>-0.41</i>	<i>1.85</i>	<i>2.62</i>	<i>2.30</i>	<i>4.49</i>	<i>4.57</i>	<i>6.46</i>	
Excess Return			-0.02	0.05	0.25	1.41	1.89	0.51	0.30	0.16	0.17	-0.05	
Real Estate	198,887,670	10.44	0.38	1.68	2.64	5.01	7.98	11.22	12.30	7.30	-	9.27	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>1.77</i>	<i>1.77</i>	<i>3.93</i>	<i>8.34</i>	<i>11.79</i>	<i>11.98</i>	<i>5.59</i>	-	<i>7.54</i>	
Excess Return			0.38	-0.09	0.87	1.08	-0.36	-0.57	0.32	1.71	-	1.73	
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.55</i>	<i>1.55</i>	<i>3.30</i>	<i>7.27</i>	<i>10.58</i>	<i>10.69</i>	<i>6.72</i>	-	<i>9.23</i>	Jan-1978
MLPs/Energy	102,236,404	5.37	-4.75	-6.70	-1.68	0.65	9.54	-5.77	8.20	-	-	8.94	Mar-2011
<i>S&P MLP Index</i>			<i>-4.66</i>	<i>-6.96</i>	<i>-2.69</i>	<i>0.54</i>	<i>8.92</i>	<i>-9.22</i>	<i>3.19</i>	-	-	<i>3.11</i>	
Excess Return			-0.09	0.26	1.01	0.11	0.62	3.45	5.01	-	-	5.83	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.68	8.09	8.26	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	277,791,786	14.59	1.42	2.58	8.68	12.84	17.49	10.21	15.47	6.95	5.73	Jan-1999
<i>S&P 500</i>			1.41	2.57	8.66	12.82	17.47	10.14	15.42	6.94	5.72	
Excess Return			0.01	0.01	0.02	0.02	0.02	0.07	0.05	0.01	0.01	
Eagle Capital Management	201,419,571	10.58	0.43	2.30	8.33	16.01	20.14	9.95	16.40	-	13.61	Apr-2011
<i>Russell 1000 Value Index</i>			-0.10	-1.30	2.97	9.85	14.66	7.70	14.67	-	11.31	
Excess Return			0.53	3.60	5.36	6.16	5.48	2.25	1.73	-	2.30	
Brown Investment Advisory	95,158,529	5.00	2.82	7.40	16.49	11.21	12.73	9.80	-	-	9.34	Nov-2013
<i>Russell 1000 Growth Index</i>			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93	
Excess Return			0.22	1.24	2.19	-4.24	-7.54	-2.12	-	-	-3.59	
Sawgrass Asset Management	97,512,706	5.12	1.70	4.07	9.86	11.51	14.25	9.25	-	-	11.17	Nov-2013
<i>Russell 1000 Growth Index</i>			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93	
Excess Return			-0.90	-2.09	-4.44	-3.94	-6.02	-2.67	-	-	-1.76	
Pinnacle	78,458,752	4.12	2.03	5.06	14.95	18.84	26.97	9.37	16.85	-	21.80	Mar-2009
<i>Russell 2500 Growth Index</i>			0.05	2.56	8.17	10.98	17.85	8.69	14.54	-	19.46	
Excess Return			1.98	2.50	6.78	7.86	9.12	0.68	2.31	-	2.34	
Wedge Capital Mgmt	72,527,340	3.81	-2.42	-2.58	-1.05	10.48	-	-	-	-	10.68	Sep-2016
<i>Russell 2000 Value Index</i>			-3.11	-3.56	-2.86	10.81	-	-	-	-	11.69	
Excess Return			0.69	0.98	1.81	-0.33	-	-	-	-	-1.01	
International Equity												
NT EAFE Index Fund	18,525,863	0.97	3.77	9.57	14.38	13.71	17.05	1.89	10.57	-	7.27	Apr-2012
<i>MSCI EAFE Index (Net)</i>			3.67	9.23	14.01	13.20	16.44	1.53	10.21	-	6.89	
Excess Return			0.10	0.34	0.37	0.51	0.61	0.36	0.36	-	0.38	
Silchester	142,063,624	7.46	3.83	7.11	13.90	16.80	20.75	5.53	-	-	9.43	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.32	7.38	10.78	15.41	18.44	-0.30	-	-	4.74	
Excess Return			1.51	-0.27	3.12	1.39	2.31	5.83	-	-	4.69	
Baillie Gifford	114,802,033	6.03	5.48	15.38	25.69	17.21	29.70	5.12	12.67	-	7.33	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.07	11.16	17.45	10.96	14.40	3.29	10.49	-	5.26	
Excess Return			0.41	4.22	8.24	6.25	15.30	1.83	2.18	-	2.07	
Acadian Emerging Mkts Equity II Fund	111,036,591	5.83	2.33	7.60	19.18	15.93	33.14	2.99	-	-	4.07	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.96	7.87	17.25	12.37	27.41	1.62	-	-	2.41	
Excess Return			-0.63	-0.27	1.93	3.56	5.73	1.37	-	-	1.66	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Fixed Income												
NTGI Aggregate Bond Index	26,557,891	1.39	0.81	1.53	2.44	-0.69	1.60	2.58	-	-	2.32	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	2.38	-0.67	1.58	2.53	-	-	2.33	
Excess Return			0.04	0.04	0.06	-0.02	0.02	0.05	-	-	-0.01	
Neuberger Berman	164,910,983	8.66	0.68	1.37	2.89	-	-	-	-	-	2.89	Jan-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	2.38	-	-	-	-	-	2.38	
Excess Return			-0.09	-0.12	0.51	-	-	-	-	-	0.51	
Loomis, Sayles & Company	111,103,878	5.83	0.87	1.85	-	-	-	-	-	-	2.99	Feb-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	-	-	-	-	-	-	2.18	
Excess Return			0.10	0.36	-	-	-	-	-	-	0.81	
Thompson Siegel Fixed	89,040,620	4.68	0.71	1.78	2.96	0.95	3.94	3.51	3.34	5.24	6.25	Aug-1991
<i>Thompson Policy Index</i>			0.77	1.49	2.38	-0.67	1.58	2.53	2.24	4.40	5.96	
Excess Return			-0.06	0.29	0.58	1.62	2.36	0.98	1.10	0.84	0.29	
Eaton Vance Instl Senior Loan Trust	118,781	0.01										
Real Estate												
JP Morgan	151,377,939	7.95	0.50	1.74	2.69	4.90	7.71	10.91	12.17	6.08	8.24	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	7.54	
Excess Return			0.50	-0.03	0.92	0.97	-0.63	-0.88	0.19	0.49	0.70	
Principal Global Investments	47,509,731	2.50	0.00	1.48	2.51	5.33	8.82	12.22	-	-	12.56	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	-	-	11.76	
Excess Return			0.00	-0.29	0.74	1.40	0.48	0.43	-	-	0.80	
MLPs/Energy												
Harvest MLP	51,054,044	2.68	-4.82	-6.56	-2.45	-0.77	8.94	-5.63	7.75	-	9.00	Mar-2011
<i>S&P MLP Index</i>			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.16	0.40	0.24	-1.31	0.02	3.59	4.56	-	5.89	
Tortoise MLP	51,182,360	2.69	-4.69	-6.85	-0.90	2.11	10.14	-6.01	8.60	-	8.83	Mar-2011
<i>S&P MLP Index</i>			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.03	0.11	1.79	1.57	1.22	3.21	5.41	-	5.72	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.68	8.26	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year		
Total Fund	1,904,163,433	100.00	1.12	3.27	8.09	9.20	14.21	5.32	9.77	5.37	6.42	8.02	Apr-1989
<i>Total Fund Policy</i>			<i>0.94</i>	<i>2.63</i>	<i>6.43</i>	<i>7.84</i>	<i>12.63</i>	<i>5.59</i>	<i>9.79</i>	<i>5.16</i>	<i>6.65</i>	<i>8.24</i>	
Excess Return			0.18	0.64	1.66	1.36	1.58	-0.27	-0.02	0.21	-0.23	-0.22	
Total Equity	1,209,296,796	63.51	1.91	5.09	11.96	13.88	20.12	6.48	12.50	5.00	-	5.00	Jun-2007
US Equity	822,868,684	43.21	1.02	2.89	9.05	13.33	18.26	8.29	13.85	6.78	7.71	10.12	Jan-1988
<i>US Equity Index</i>			<i>1.02</i>	<i>2.16</i>	<i>7.96</i>	<i>12.50</i>	<i>17.69</i>	<i>9.68</i>	<i>15.26</i>	<i>7.03</i>	<i>8.24</i>	<i>10.53</i>	
Excess Return			0.00	0.73	1.09	0.83	0.57	-1.39	-1.41	-0.25	-0.53	-0.41	
International Equity	386,428,112	20.29	3.85	10.11	18.71	15.71	24.33	3.23	9.94	1.08	5.44	5.06	Feb-1999
<i>International Equity Index</i>			<i>3.35</i>	<i>8.40</i>	<i>14.05</i>	<i>12.69</i>	<i>18.80</i>	<i>1.73</i>	<i>8.88</i>	<i>1.05</i>	<i>6.18</i>	<i>4.35</i>	
Excess Return			0.50	1.71	4.66	3.02	5.53	1.50	1.06	0.03	-0.74	0.71	
Fixed Income	391,732,152	20.57	0.74	1.59	2.87	0.93	3.61	2.99	2.44	4.52	4.65	6.36	Jan-1988
<i>Fixed Income Index</i>			<i>0.77</i>	<i>1.56</i>	<i>2.65</i>	<i>-0.41</i>	<i>1.85</i>	<i>2.62</i>	<i>2.30</i>	<i>4.49</i>	<i>4.57</i>	<i>6.46</i>	
Excess Return			-0.03	0.03	0.22	1.34	1.76	0.37	0.14	0.03	0.08	-0.10	
Real Estate	198,887,670	10.44	0.32	1.43	2.21	4.51	7.02	10.27	11.30	6.59	-	8.66	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>1.77</i>	<i>1.77</i>	<i>3.93</i>	<i>8.34</i>	<i>11.79</i>	<i>11.98</i>	<i>5.59</i>	<i>-</i>	<i>7.54</i>	
Excess Return			0.32	-0.34	0.44	0.58	-1.32	-1.52	-0.68	1.00	-	1.12	
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>1.55</i>	<i>1.55</i>	<i>3.30</i>	<i>7.27</i>	<i>10.58</i>	<i>10.69</i>	<i>6.72</i>	<i>-</i>	<i>9.23</i>	Jan-1978
MLPs/Energy	102,236,404	5.37	-4.75	-6.79	-2.03	0.19	8.84	-6.46	7.43	-	-	8.20	Mar-2011
<i>S&P MLP Index</i>			<i>-4.66</i>	<i>-6.96</i>	<i>-2.69</i>	<i>0.54</i>	<i>8.92</i>	<i>-9.22</i>	<i>3.19</i>	<i>-</i>	<i>-</i>	<i>3.11</i>	
Excess Return			-0.09	0.17	0.66	-0.35	-0.08	2.76	4.24	-	-	5.09	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.51	7.96	8.15	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	277,791,786	14.59	1.42	2.58	8.68	12.84	17.48	10.19	15.42	6.92	5.71	Jan-1999
<i>S&P 500</i>			1.41	2.57	8.66	12.82	17.47	10.14	15.42	6.94	5.72	
Excess Return			0.01	0.01	0.02	0.02	0.01	0.05	0.00	-0.02	-0.01	
Eagle Capital Management	201,419,571	10.58	0.24	2.11	7.93	15.39	19.36	9.17	15.56	-	12.81	Apr-2011
<i>Russell 1000 Value Index</i>			-0.10	-1.30	2.97	9.85	14.66	7.70	14.67	-	11.31	
Excess Return			0.34	3.41	4.96	5.54	4.70	1.47	0.89	-	1.50	
Brown Investment Advisory	95,158,529	5.00	2.72	7.30	16.28	10.89	12.21	9.53	-	-	9.07	Nov-2013
<i>Russell 1000 Growth Index</i>			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93	
Excess Return			0.12	1.14	1.98	-4.56	-8.06	-2.39	-	-	-3.86	
Sawgrass Asset Management	97,512,706	5.12	1.70	4.02	9.75	11.28	13.95	9.00	-	-	10.92	Nov-2013
<i>Russell 1000 Growth Index</i>			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93	
Excess Return			-0.90	-2.14	-4.55	-4.17	-6.32	-2.92	-	-	-2.01	
Pinnacle	78,458,752	4.12	2.03	4.88	14.76	18.42	26.20	8.60	16.01	-	21.08	Mar-2009
<i>Russell 2500 Growth Index</i>			0.05	2.56	8.17	10.98	17.85	8.69	14.54	-	19.46	
Excess Return			1.98	2.32	6.59	7.44	8.35	-0.09	1.47	-	1.62	
Wedge Capital Mgmt	72,527,340	3.81	-2.42	-2.58	-1.05	10.48	-	-	-	-	10.68	Sep-2016
<i>Russell 2000 Value Index</i>			-3.11	-3.56	-2.86	10.81	-	-	-	-	11.69	
Excess Return			0.69	0.98	1.81	-0.33	-	-	-	-	-1.01	
International Equity												
NT EAFE Index Fund	18,525,863	0.97	3.77	9.57	14.38	13.68	17.00	1.82	10.50	-	7.20	Apr-2012
<i>MSCI EAFE Index (Net)</i>			3.67	9.23	14.01	13.20	16.44	1.53	10.21	-	6.89	
Excess Return			0.10	0.34	0.37	0.48	0.56	0.29	0.29	-	0.31	
Silchester	142,063,624	7.46	3.77	6.91	13.54	16.21	19.83	4.73	-	-	8.57	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.32	7.38	10.78	15.41	18.44	-0.30	-	-	4.74	
Excess Return			1.45	-0.47	2.76	0.80	1.39	5.03	-	-	3.83	
Baillie Gifford	114,802,033	6.03	5.48	15.38	25.69	17.19	29.62	4.73	12.16	-	6.92	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			5.07	11.16	17.45	10.96	14.40	3.29	10.49	-	5.26	
Excess Return			0.41	4.22	8.24	6.23	15.22	1.44	1.67	-	1.66	
Acadian Emerging Mkts Equity II Fund	111,036,591	5.83	2.33	7.60	19.02	15.78	32.61	2.50	-	-	3.63	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.96	7.87	17.25	12.37	27.41	1.62	-	-	2.41	
Excess Return			-0.63	-0.27	1.77	3.41	5.20	0.88	-	-	1.22	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
Fixed Income												
NTGI Aggregate Bond Index	26,557,891	1.39	0.81	1.53	2.44	-0.71	1.58	2.55	-	-	2.29	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	2.38	-0.67	1.58	2.53	-	-	2.33	
Excess Return			0.04	0.04	0.06	-0.04	0.00	0.02	-	-	-0.04	
Neuberger Berman	164,910,983	8.66	0.68	1.37	2.89	-	-	-	-	-	2.89	Jan-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	2.38	-	-	-	-	-	2.38	
Excess Return			-0.09	-0.12	0.51	-	-	-	-	-	0.51	
Loomis, Sayles & Company	111,103,878	5.83	0.87	1.85	-	-	-	-	-	-	2.99	Feb-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	-	-	-	-	-	-	2.18	
Excess Return			0.10	0.36	-	-	-	-	-	-	0.81	
Thompson Siegel Fixed	89,040,620	4.68	0.66	1.72	2.82	0.77	3.71	3.31	3.16	5.11	6.19	Aug-1991
<i>Thompson Policy Index</i>			0.77	1.49	2.38	-0.67	1.58	2.53	2.24	4.40	5.96	
Excess Return			-0.11	0.23	0.44	1.44	2.13	0.78	0.92	0.71	0.23	
Eaton Vance Instl Senior Loan Trust	118,781	0.01										
Real Estate												
JP Morgan	151,377,939	7.95	0.42	1.44	2.18	4.38	6.68	9.92	11.14	5.36	7.63	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	7.54	
Excess Return			0.42	-0.33	0.41	0.45	-1.66	-1.87	-0.84	-0.23	0.09	
Principal Global Investments	47,509,731	2.50	0.00	1.41	2.31	4.92	8.10	11.38	-	-	11.67	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	1.77	1.77	3.93	8.34	11.79	-	-	11.76	
Excess Return			0.00	-0.36	0.54	0.99	-0.24	-0.41	-	-	-0.09	
MLPs/Energy												
Harvest MLP	51,054,044	2.68	-4.82	-6.56	-2.79	-1.11	8.37	-6.29	7.00	-	8.26	Mar-2011
<i>S&P MLP Index</i>			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.16	0.40	-0.10	-1.65	-0.55	2.93	3.81	-	5.15	
Tortoise MLP	51,182,360	2.69	-4.69	-7.02	-1.26	1.53	9.32	-6.73	7.80	-	8.09	Mar-2011
<i>S&P MLP Index</i>			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.03	-0.06	1.43	0.99	0.40	2.49	4.61	-	4.98	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.51	8.15	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of May 31, 2017

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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

May 31, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	1,904,163,433	1,904,163,433	-
Total Equity	59.00	63.51	4.51	1,123,456,425	1,209,296,796	(85,840,371)
US Equity	39.00	43.21	4.21	742,623,739	822,868,684	(80,244,945)
Large Cap	31.40	35.28	3.88	597,907,318	671,882,592	(73,975,274)
Large Cap Core	0.00	14.59	14.59	-	277,791,786	(277,791,786)
NT S&P 500 Index Fund	-	14.59	-	-	277,791,786	-
Large Cap Value	0.00	10.58	10.58	-	201,419,571	(201,419,571)
Eagle Capital Management	-	10.58	-	-	201,419,571	-
Large Cap Growth	0.00	10.12	10.12	-	192,671,235	(192,671,235)
Brown Investment Advisory	-	5.00	-	-	95,158,529	-
Sawgrass Asset Management	-	5.12	-	-	97,512,706	-
Non Large Cap	7.60	7.93	0.33	144,716,421	150,986,092	(6,269,671)
Wedge Capital Mgmt	-	3.81	-	-	72,527,340	-
Pinnacle	-	4.12	-	-	78,458,752	-
International Equity	20.00	20.29	0.29	380,832,687	386,428,112	(5,595,425)
International Developed Markets	14.00	14.46	0.46	266,582,881	275,391,520	(8,808,640)
NT EAFE Index Fund	-	0.97	-	-	18,525,863	-
Baillie Gifford	-	6.03	-	-	114,802,033	-
Silchester	-	7.46	-	-	142,063,624	-
International Emerging Markets	6.00	5.83	(0.17)	114,249,806	111,036,591	3,213,214
Acadian Emerging Mkts Equity II Fund	-	5.83	-	-	111,036,591	-
Fixed Income	19.50	20.57	1.07	371,311,869	391,732,152	(20,420,283)
Core Fixed Income	4.00	6.07	2.07	76,166,537	115,598,510	(39,431,973)
NTGI Aggregate Bond Index	-	1.39	-	-	26,557,891	-
Thompson Siegel Fixed	-	4.68	-	-	89,040,620	-
Core Plus	15.50	14.50	(1.00)	295,145,332	276,014,861	19,130,471
Neuberger Berman	-	8.66	-	-	164,910,983	-
Loomis, Sayles & Company	-	5.83	-	-	111,103,878	-
Senior Bank Notes	0.00	0.01	0.01	-	118,781	(118,781)
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,781	-
Real Estate	15.00	10.44	(4.56)	285,624,515	198,887,670	86,736,845
Real Estate excluding Haverty & Admin	15.00	10.44	(4.56)	285,624,515	198,887,670	86,736,845
JP Morgan	5.00	7.95	2.95	95,208,172	151,377,939	(56,169,767)
Principal Global Investments	5.00	2.50	(2.50)	95,208,172	47,509,731	47,698,441
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	95,208,172	-	95,208,172
Total Alternatives Composite	5.50	5.37	(0.13)	104,728,989	102,236,404	2,492,584
MLP's/Energy	5.50	5.37	(0.13)	104,728,989	102,236,404	2,492,584
Tortoise MLP	-	2.69	-	-	51,182,360	-
Harvest MLP	-	2.68	-	-	51,054,044	-
Cash	1.00	0.11	(0.89)	19,041,634	2,010,410	17,031,224

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