



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

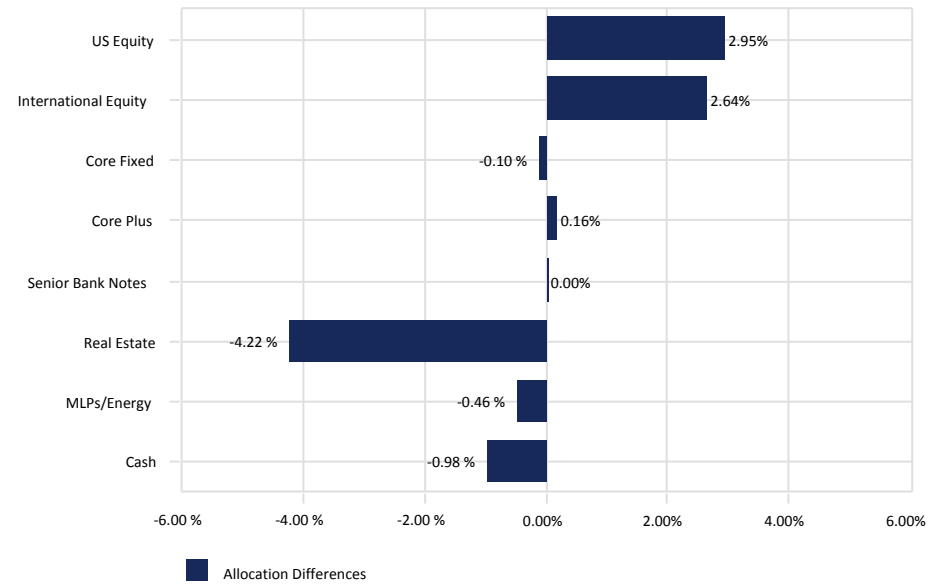
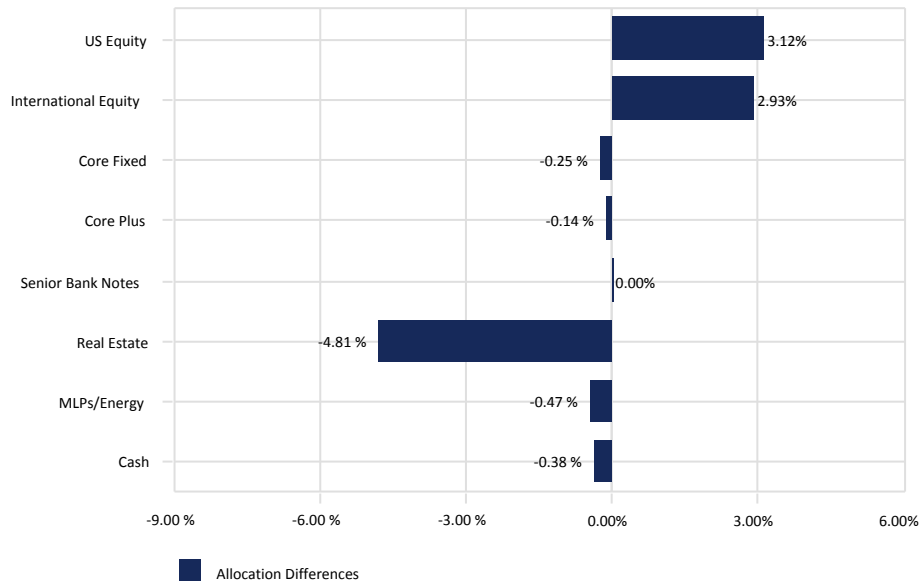
Preliminary Flash Report

February 28, 2018

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

February 28, 2018



February 28, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	875,565,147	42.12	39.00
International Equity	476,674,897	22.93	20.00
Core Fixed	77,858,912	3.75	4.00
Core Plus	319,296,859	15.36	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	211,705,496	10.19	15.00
MLPs/Energy	104,620,479	5.03	5.50
Cash	12,824,616	0.62	1.00
Total Fund	2,078,546,509	100.00	100.00

November 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	803,504,803	41.95	39.00
International Equity	433,673,435	22.64	20.00
Core Fixed	74,676,946	3.90	4.00
Core Plus	300,014,344	15.66	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	206,519,802	10.78	15.00
MLPs/Energy	96,464,317	5.04	5.50
Cash	366,960	0.02	1.00
Total Fund	1,915,220,708	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

February 28, 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	2,078,546,509	100.00	-2.93	2.56	1.36	5.26	13.85	7.38	9.35	7.10	8.17	8.37	Apr -1989
<i>Total Fund Policy</i>			-3.10	1.61	0.09	3.94	10.94	6.49	8.58	6.35	7.89	8.31	
Excess Return			0.17	0.95	1.27	1.32	2.91	0.89	0.77	0.75	0.28	0.06	
Total Equity	1,352,240,044	65.06	-3.67	3.73	2.58	8.36	21.52	10.13	12.06	8.01	-	6.40	Jun -2007
US Equity	875,565,147	42.12	-3.77	2.67	2.11	8.20	17.41	10.21	13.35	9.78	10.74	10.47	Jan -1988
<i>US Equity Index</i>			-3.69	2.40	1.39	7.82	16.22	10.59	14.37	9.81	10.82	10.73	
Excess Return			-0.08	0.27	0.72	0.38	1.19	-0.38	-1.02	-0.03	-0.08	-0.26	
International Equity	476,674,897	22.93	-3.50	5.72	3.46	8.67	30.78	10.09	9.57	3.96	8.95	6.01	Feb -1999
<i>International Equity Index</i>			-4.70	2.90	0.62	5.71	22.18	6.73	6.78	3.05	8.92	4.83	
Excess Return			1.20	2.82	2.84	2.96	8.60	3.36	2.79	0.91	0.03	1.18	
Fixed Income	397,155,873	19.11	-0.47	-0.36	-0.90	-0.32	2.54	2.50	2.35	3.86	4.13	6.27	Jan -1988
<i>Fixed Income Index</i>			-0.95	-1.50	-1.94	-1.54	0.88	1.33	1.83	3.66	3.94	6.27	
Excess Return			0.48	1.14	1.04	1.22	1.66	1.17	0.52	0.20	0.19	0.00	
Real Estate	211,705,496	10.19	0.89	2.51	1.64	3.50	8.36	10.19	11.55	6.98	-	9.24	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.55	
Excess Return			0.89	0.44	1.64	1.43	0.74	-0.23	0.02	1.95	-	1.69	
<i>NCREIF Property Index</i>			0.00	1.80	0.00	1.80	6.96	9.38	10.19	6.08	9.02	9.19	Jan -1978
MLPs/Energy	104,620,479	5.03	-9.67	0.61	-4.80	-5.12	-13.11	-8.29	1.78	-	-	6.85	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	-	1.64	
Excess Return			0.12	0.23	-0.18	-0.22	0.79	2.56	4.41	-	-	5.21	
Cash	12,824,616	0.62	0.12	0.33	0.21	0.50	1.88	0.99	1.16	0.86	8.11	8.02	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

February 28, 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	2,078,546,509	100.00	-2.94	2.51	1.33	5.15	13.47	6.96	8.89	6.72	7.81	8.16	Apr -1989
<i>Total Fund Policy</i>			-3.10	1.61	0.09	3.94	10.94	6.49	8.58	6.35	7.89	8.31	
Excess Return			0.16	0.90	1.24	1.21	2.53	0.47	0.31	0.37	-0.08	-0.15	
Total Equity	1,352,240,044	65.06	-3.68	3.68	2.54	8.21	21.10	9.68	11.58	7.62	-	6.03	Jun -2007
US Equity	875,565,147	42.12	-3.77	2.62	2.06	8.02	17.01	9.75	12.83	9.37	10.46	10.33	Jan -1988
<i>US Equity Index</i>			-3.69	2.40	1.39	7.82	16.22	10.59	14.37	9.81	10.82	10.73	
Excess Return			-0.08	0.22	0.67	0.20	0.79	-0.84	-1.54	-0.44	-0.36	-0.40	
International Equity	476,674,897	22.93	-3.51	5.66	3.42	8.57	30.29	9.66	9.16	3.56	8.66	5.79	Feb -1999
<i>International Equity Index</i>			-4.70	2.90	0.62	5.71	22.18	6.73	6.78	3.05	8.92	4.83	
Excess Return			1.19	2.76	2.80	2.86	8.11	2.93	2.38	0.51	-0.26	0.96	
Fixed Income	397,155,873	19.11	-0.47	-0.37	-0.90	-0.33	2.50	2.39	2.21	3.74	4.05	6.23	Jan -1988
<i>Fixed Income Index</i>			-0.95	-1.50	-1.94	-1.54	0.88	1.33	1.83	3.66	3.94	6.27	
Excess Return			0.48	1.13	1.04	1.21	1.62	1.06	0.38	0.08	0.11	-0.04	
Real Estate	211,705,496	10.19	0.89	2.51	1.64	3.48	7.68	9.36	10.62	6.25	-	8.64	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.55	
Excess Return			0.89	0.44	1.64	1.41	0.06	-1.06	-0.91	1.22	-	1.09	
<i>NCREIF Property Index</i>			0.00	1.80	0.00	1.80	6.96	9.38	10.19	6.08	9.02	9.19	Jan -1978
MLPs/Energy	104,620,479	5.03	-9.67	0.44	-4.96	-5.37	-13.67	-8.95	1.04	-	-	6.12	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	-	1.64	
Excess Return			0.12	0.06	-0.34	-0.47	0.23	1.90	3.67	-	-	4.48	
Cash	12,824,616	0.62	0.12	0.33	0.21	0.50	1.88	0.99	1.16	0.68	7.99	7.92	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

February 28, 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	240,150,483	11.55	-3.69	2.96	1.82	8.60	17.06	11.18	14.77	9.75	6.23	Jan -1999
<i>S&P 500</i>			-3.69	2.96	1.83	8.60	17.10	11.14	14.73	9.73	6.22	
Excess Return			0.00	0.00	-0.01	0.00	-0.04	0.04	0.04	0.02	0.01	
Eagle Capital Management	240,491,615	11.57	-3.78	5.15	3.80	11.84	21.20	12.18	15.76	-	14.83	Apr -2011
<i>Russell 1000 Value Index</i>			-4.78	0.35	-1.09	4.17	7.75	8.02	12.04	-	11.43	
Excess Return			1.00	4.80	4.89	7.67	13.45	4.16	3.72	-	3.40	
Brown Investment Advisory	12,929	0.00										
Loomis Sayles	111,288,558	5.35	-3.87	4.37	4.22	11.00	-	-	-	-	12.95	Sep -2017
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	-	-	-	-	13.94	
Excess Return			-1.25	-0.72	-0.05	-1.47	-	-	-	-	-0.99	
Sawgrass Asset Management	111,509,160	5.36	-2.72	3.08	2.36	9.87	19.27	10.05	-	-	12.64	Nov -2013
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	26.11	13.51	-	-	15.06	
Excess Return			-0.10	-2.01	-1.91	-2.60	-6.84	-3.46	-	-	-2.42	
Pinnacle	92,343,438	4.44	-3.09	0.17	1.53	2.90	16.89	9.71	14.24	-	21.25	Mar -2009
<i>Russell 2500 Growth Index</i>			-3.28	1.82	1.55	7.99	19.82	9.40	14.15	-	19.75	
Excess Return			0.19	-1.65	-0.02	-5.09	-2.93	0.31	0.09	-	1.50	
Wedge Capital Mgmt	79,768,963	3.84	-6.02	-4.65	-3.94	-1.93	0.69	-	-	-	9.47	Sep -2016
<i>Russell 2000 Value Index</i>			-5.00	-4.75	-3.83	-1.86	2.96	-	-	-	12.44	
Excess Return			-1.02	0.10	-0.11	-0.07	-2.27	-	-	-	-2.97	
International Equity												
NT EAFE Index Fund	19,145,008	0.92	-4.89	1.37	-0.01	3.93	20.01	5.87	7.29	-	7.96	Apr -2012
<i>MSCI EAFE Index (Net)</i>			-4.51	1.89	0.28	4.52	20.13	5.65	7.06	-	7.71	
Excess Return			-0.37	-0.52	-0.29	-0.59	-0.12	0.22	0.23	-	0.25	
Silchester	160,369,247	7.72	-3.27	2.27	0.89	6.68	21.51	10.05	-	-	10.66	Aug -2013
<i>MSCI EAFE Value Index (Net)</i>			-4.75	1.93	0.39	3.64	18.18	4.45	-	-	5.74	
Excess Return			1.48	0.34	0.50	3.04	3.33	5.60	-	-	4.92	
Baillie Gifford	158,820,560	7.64	-3.60	6.55	5.90	8.99	42.63	13.12	12.58	-	9.80	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-4.28	1.84	0.16	5.41	22.16	6.77	7.72	-	6.10	
Excess Return			0.68	4.71	5.74	3.58	20.47	6.35	4.86	-	3.70	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Gross of Fees

February 28, 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	138,340,082	6.66	-3.44	9.60	4.34	11.29	30.75	9.94	-	-	8.27	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-4.61	7.05	3.34	11.02	30.51	8.97	-	-	6.75	
Excess Return			1.17	2.55	1.00	0.27	0.24	0.97	-	-	1.52	
Fixed Income												
NTGI Aggregate Bond Index	1,802,525	0.09	-0.95	-1.59	-2.02	-1.66	0.61	1.19	1.72	-	1.79	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.09	-1.71	0.51	1.14	1.71	-	1.78	
Excess Return			0.00	0.05	0.07	0.05	0.10	0.05	0.01	-	0.01	
Neuberger Berman	188,804,590	9.08	0.00	0.08	-0.58	-0.01	2.54	-	-	-	3.48	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.09	-1.71	0.51	-	-	-	1.18	
Excess Return			0.95	1.72	1.51	1.70	2.03	-	-	-	2.30	
Loomis, Sayles & Company	130,492,269	6.28	-0.99	-1.00	-1.39	-0.83	2.76	-	-	-	3.61	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.09	-1.71	0.51	-	-	-	1.09	
Excess Return			-0.04	0.64	0.70	0.88	2.25	-	-	-	2.52	
Thompson Siegel Fixed	76,056,387	3.66	-0.73	-1.01	-1.52	-0.89	1.68	2.38	2.60	4.41	6.06	Aug -1991
<i>Thompson Policy Index</i>			-0.95	-1.64	-2.09	-1.71	0.51	1.14	1.71	3.43	5.74	
Excess Return			0.22	0.63	0.57	0.82	1.17	1.24	0.89	0.98	0.32	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	160,766,412	7.73	0.99	2.74	1.73	3.56	8.05	9.91	11.34	5.73	8.25	Apr -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	7.55	
Excess Return			0.99	0.67	1.73	1.49	0.43	-0.51	-0.19	0.70	0.70	
Principal Global Investments	50,939,085	2.45	0.56	1.79	1.34	3.31	9.31	11.06	-	-	12.23	Apr -2013
<i>NCREIF Property Index</i>			0.00	1.80	0.00	1.80	6.96	9.38	-	-	9.80	
Excess Return			0.56	-0.01	1.34	1.51	2.35	1.68	-	-	2.43	
MLPs/Energy												
Harvest MLP	52,263,557	2.51	-9.95	1.05	-4.26	-4.44	-12.73	-8.66	1.52	-	6.95	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	1.64	
Excess Return			-0.16	0.67	0.36	0.46	1.17	2.19	4.15	-	5.31	
Tortoise MLP	52,356,922	2.52	-9.38	0.67	-4.86	-5.32	-13.05	-7.87	2.08	-	6.79	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	1.64	
Excess Return			0.41	0.29	-0.24	-0.42	0.85	2.98	4.71	-	5.15	
Cash	12,824,616	0.62	0.12	0.33	0.21	0.50	1.88	0.99	1.16	0.86	8.02	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

February 28, 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	240,150,483	11.55	-3.69	2.96	1.82	8.60	17.04	11.16	14.74	9.71	6.21	Jan -1999
<i>S&P 500</i>			-3.69	2.96	1.83	8.60	17.10	11.14	14.73	9.73	6.22	
Excess Return			0.00	0.00	-0.01	0.00	-0.06	0.02	0.01	-0.02	-0.01	
Eagle Capital Management	240,491,615	11.57	-3.78	4.98	3.63	11.44	20.32	11.39	14.93	-	14.01	Apr -2011
<i>Russell 1000 Value Index</i>			-4.78	0.35	-1.09	4.17	7.75	8.02	12.04	-	11.43	
Excess Return			1.00	4.63	4.72	7.27	12.57	3.37	2.89	-	2.58	
Brown Investment Advisory	12,929	0.00										
Loomis Sayles	111,288,558	5.35	-3.87	4.37	4.22	10.76	-	-	-	-	12.71	Sep -2017
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	-	-	-	-	13.94	
Excess Return			-1.25	-0.72	-0.05	-1.71	-	-	-	-	-1.23	
Sawgrass Asset Management	111,509,160	5.36	-2.72	3.03	2.36	9.82	19.04	9.78	-	-	12.39	Nov -2013
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	26.11	13.51	-	-	15.06	
Excess Return			-0.10	-2.06	-1.91	-2.65	-7.07	-3.73	-	-	-2.67	
Pinnacle	92,343,438	4.44	-3.09	0.17	1.53	2.90	16.49	9.09	13.50	-	20.56	Mar -2009
<i>Russell 2500 Growth Index</i>			-3.28	1.82	1.55	7.99	19.82	9.40	14.15	-	19.75	
Excess Return			0.19	-1.65	-0.02	-5.09	-3.33	-0.31	-0.65	-	0.81	
Wedge Capital Mgmt	79,768,963	3.84	-6.02	-4.65	-3.94	-2.10	0.31	-	-	-	9.11	Sep -2016
<i>Russell 2000 Value Index</i>			-5.00	-4.75	-3.83	-1.86	2.96	-	-	-	12.44	
Excess Return			-1.02	0.10	-0.11	-0.24	-2.65	-	-	-	-3.33	
International Equity												
NT EAFE Index Fund	19,145,008	0.92	-4.89	1.37	-0.01	3.93	19.89	5.79	7.22	-	7.89	Apr -2012
<i>MSCI EAFE Index (Net)</i>			-4.51	1.89	0.28	4.52	20.13	5.65	7.06	-	7.71	
Excess Return			-0.37	-0.52	-0.29	-0.59	-0.24	0.14	0.16	-	0.18	
Silchester	160,369,247	7.72	-3.33	2.12	0.78	6.41	20.76	9.27	-	-	10.03	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			-4.75	1.93	0.39	3.64	18.18	4.45	-	-	6.17	
Excess Return			1.42	0.19	0.39	2.77	2.58	4.82	-	-	3.86	
Baillie Gifford	158,820,560	7.64	-3.60	6.55	5.90	8.99	42.16	12.71	12.14	-	9.37	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			-4.28	1.84	0.16	5.41	22.16	6.77	7.72	-	6.10	
Excess Return			0.68	4.71	5.74	3.58	20.00	5.94	4.42	-	3.27	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance | Net of Fees

February 28, 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	138,340,082	6.66	-3.44	9.60	4.34	11.29	30.43	9.47	-	-	7.84	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-4.61	7.05	3.34	11.02	30.51	8.97	-	-	6.75	
Excess Return			1.17	2.55	1.00	0.27	-0.08	0.50	-	-	1.09	
Fixed Income												
NTGI Aggregate Bond Index	1,802,525	0.09	-0.95	-1.59	-2.02	-1.66	0.58	1.16	1.69	-	1.76	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.09	-1.71	0.51	1.14	1.71	-	1.78	
Excess Return			0.00	0.05	0.07	0.05	0.07	0.02	-0.02	-	-0.02	
Neuberger Berman	188,804,590	9.08	0.00	0.08	-0.58	-0.01	2.54	-	-	-	3.48	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.09	-1.71	0.51	-	-	-	1.18	
Excess Return			0.95	1.72	1.51	1.70	2.03	-	-	-	2.30	
Loomis, Sayles & Company	130,492,269	6.28	-0.99	-1.00	-1.39	-0.83	2.76	-	-	-	3.61	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.09	-1.71	0.51	-	-	-	1.09	
Excess Return			-0.04	0.64	0.70	0.88	2.25	-	-	-	2.52	
Thompson Siegel Fixed	76,056,387	3.66	-0.73	-1.07	-1.52	-0.95	1.51	2.20	2.41	4.27	6.00	Aug -1991
<i>Thompson Policy Index</i>			-0.95	-1.64	-2.09	-1.71	0.51	1.14	1.71	3.43	5.74	
Excess Return			0.22	0.57	0.57	0.76	1.00	1.06	0.70	0.84	0.26	
Eaton Vance Instl Senior Loan Trust	103	0.00										
Real Estate												
JP Morgan	160,766,412	7.73	0.99	2.74	1.73	3.56	7.35	9.07	10.39	4.99	7.65	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	7.55	
Excess Return			0.99	0.67	1.73	1.49	-0.27	-1.35	-1.14	-0.04	0.10	
Principal Global Investments	50,939,085	2.45	0.56	1.79	1.34	3.24	8.73	10.28	-	-	11.37	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	11.14	
Excess Return			0.56	-0.28	1.34	1.17	1.11	-0.14	-	-	0.23	
MLPs/Energy												
Harvest MLP	52,263,557	2.51	-9.95	0.88	-4.41	-4.60	-13.22	-9.29	0.80	-	6.22	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	1.64	
Excess Return			-0.16	0.50	0.21	0.30	0.68	1.56	3.43	-	4.58	
Tortoise MLP	52,356,922	2.52	-9.38	0.50	-5.02	-5.66	-13.69	-8.56	1.32	-	6.06	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	1.64	
Excess Return			0.41	0.12	-0.40	-0.76	0.21	2.29	3.95	-	4.42	
Cash	12,824,616	0.62	0.12	0.33	0.21	0.50	1.88	0.99	1.16	0.68	7.92	Dec -1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

February 28, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	2,078,546,509	2,078,546,509	-
Total Equity	59.00	65.06	6.06	1,226,342,440	1,352,240,044	(125,897,604)
US Equity	39.00	42.12	3.12	810,633,138	875,565,147	(64,932,008)
Large Cap	31.40	33.84	2.44	652,663,604	703,452,746	(50,789,142)
Large Cap Core	10.40	11.55	1.15	216,168,837	240,150,483	(23,981,646)
NT S&P 500 Index Fund	10.40	11.55	1.15	216,168,837	240,150,483	(23,981,646)
Large Cap Value	10.50	11.57	1.07	218,247,383	240,491,615	(22,244,231)
Eagle Capital Management	10.50	11.57	1.07	218,247,383	240,491,615	(22,244,231)
Large Cap Growth	10.50	10.72	0.22	218,247,383	222,810,648	(4,563,264)
Brown Investment Advisory	0.00	0.00	0.00	-	12,929	(12,929)
Loomis Sayles	5.25	5.35	0.10	109,123,692	111,288,558	(2,164,867)
Sawgrass Asset Management	5.25	5.36	0.11	109,123,692	111,509,160	(2,385,469)
Non Large Cap	7.60	8.28	0.68	157,969,535	172,112,401	(14,142,866)
Wedge Capital Mgmt	3.80	3.84	0.04	78,984,767	79,768,963	(784,196)
Pinnacle	3.80	4.44	0.64	78,984,767	92,343,438	(13,358,671)
International Equity	20.00	22.93	2.93	415,709,302	476,674,897	(60,965,595)
International Developed Markets	14.00	16.28	2.28	290,996,511	338,334,815	(47,338,304)
NT EAFE Index Fund	1.00	0.92	(0.08)	20,785,465	19,145,008	1,640,457
Baillie Gifford	4.60	7.64	3.04	95,613,139	158,820,560	(63,207,420)
Silchester	8.40	7.72	(0.68)	174,597,907	160,369,247	14,228,659
International Emerging Markets	6.00	6.66	0.66	124,712,791	138,340,082	(13,627,292)
Acadian Emerging Mkts Equity II Fund	6.00	6.66	0.66	124,712,791	138,340,082	(13,627,292)
Fixed Income	19.50	19.11	(0.39)	405,316,569	397,155,873	8,160,696
Core Fixed Income	4.00	3.75	(0.25)	83,141,860	77,858,912	5,282,948
NTGI Aggregate Bond Index	1.00	0.09	(0.91)	20,785,465	1,802,525	18,982,940
Thompson Siegel Fixed	3.00	3.66	0.66	62,356,395	76,056,387	(13,699,991)
Core Plus	15.50	15.36	(0.14)	322,174,709	319,296,859	2,877,850
Neuberger Berman	9.30	9.08	(0.22)	193,304,825	188,804,590	4,500,235
Loomis, Sayles & Company	6.20	6.28	0.08	128,869,884	130,492,269	(1,622,385)
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	10.19	(4.81)	311,781,976	211,705,496	100,076,480
Real Estate excluding Haverty & Admin	15.00	10.19	(4.81)	311,781,976	211,705,496	100,076,480
JP Morgan	5.00	7.73	2.73	103,927,325	160,766,412	(56,839,086)
Principal Global Investments	5.00	2.45	(2.55)	103,927,325	50,939,085	52,988,241
Non Core Real Estae [TBD]	5.00	0.00	(5.00)	103,927,325	-	103,927,325
Total Alternatives Composite	5.50	5.03	(0.47)	114,320,058	104,620,479	9,699,579
MLP's/Energy	5.50	5.03	(0.47)	114,320,058	104,620,479	9,699,579
Tortoise MLP	2.75	2.52	(0.23)	57,160,029	52,356,922	4,803,107
Harvest MLP	2.75	2.51	(0.24)	57,160,029	52,263,557	4,896,472
Cash	1.00	0.62	(0.38)	20,785,465	12,824,616	7,960,849

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of February 28, 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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