



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

**City of Jacksonville Police & Fire Pension Fund**

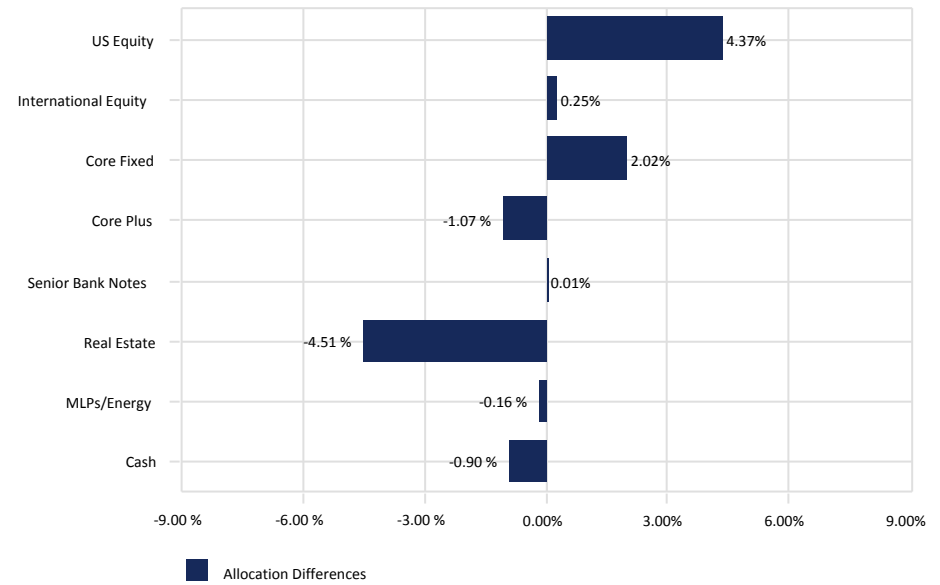
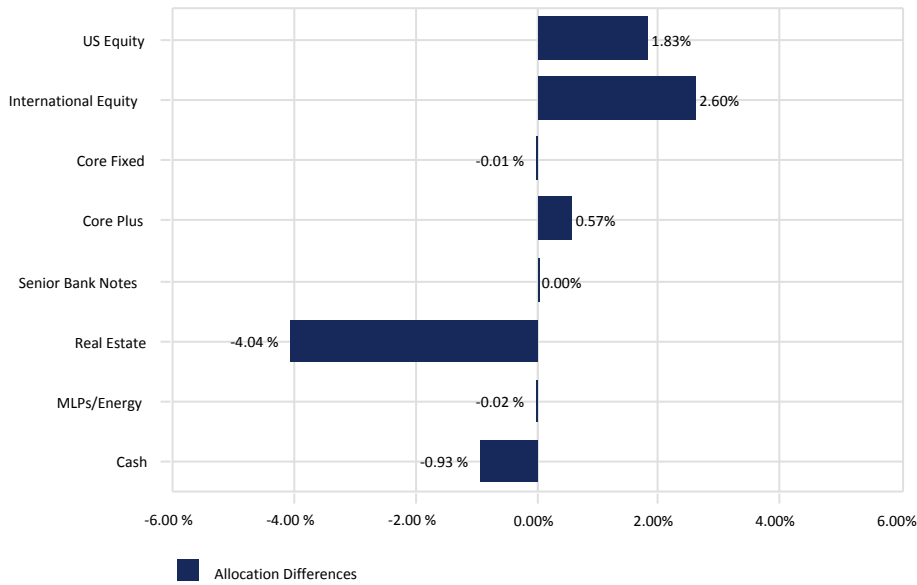
Flash Report

**September 30, 2017**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

September 30, 2017



### September 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	762,426,466	40.83	39.00
International Equity	422,048,165	22.60	20.00
Core Fixed	74,593,252	3.99	4.00
Core Plus	300,143,193	16.07	15.50
Senior Bank Notes	103	0.00	0.00
Real Estate	204,583,785	10.96	15.00
MLPs/Energy	102,287,417	5.48	5.50
Cash	1,337,736	0.07	1.00
<b>Total Fund</b>	<b>1,867,420,118</b>	<b>100.00</b>	<b>100.00</b>

### June 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	831,003,763	43.37	39.00
International Equity	388,023,162	20.25	20.00
Core Fixed	115,364,893	6.02	4.00
Core Plus	276,538,239	14.43	15.50
Senior Bank Notes	118,889	0.01	0.00
Real Estate	200,929,377	10.49	15.00
MLPs/Energy	102,324,814	5.34	5.50
Cash	1,826,268	0.10	1.00
<b>Total Fund</b>	<b>1,916,129,406</b>	<b>100.00</b>	<b>100.00</b>

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance Gross of Fees

September 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	1,867,420,118	100.00	1.31	3.97	13.32	14.55	14.55	7.12	9.51	5.99	7.94	8.30	Apr -1989
<i>Total Fund Policy</i>			1.29	3.06	10.39	11.86	11.86	6.20	8.82	5.38	7.82	8.28	
Excess Return			0.02	0.91	2.93	2.69	2.69	0.92	0.69	0.61	0.12	0.02	
Total Equity	1,184,474,631	63.43	1.92	5.75	19.56	21.71	21.71	9.47	12.11	5.91	-	5.84	Jun -2007
US Equity	762,426,466	40.83	2.19	4.35	15.08	19.73	19.73	10.30	13.38	7.59	10.26	10.33	Jan -1988
<i>US Equity Index</i>			2.44	4.57	13.91	18.71	18.71	10.74	14.23	7.62	10.50	10.60	
Excess Return			-0.25	-0.22	1.17	1.02	1.02	-0.44	-0.85	-0.03	-0.24	-0.27	
International Equity	422,048,165	22.60	1.42	8.68	29.84	26.61	26.61	7.98	9.67	2.20	8.42	5.68	Feb -1999
<i>International Equity Index</i>			1.89	6.25	21.61	20.15	20.15	5.19	7.45	1.46	8.49	4.63	
Excess Return			-0.47	2.43	8.23	6.46	6.46	2.79	2.22	0.74	-0.07	1.05	
Fixed Income	374,736,547	20.07	-0.03	1.21	4.22	2.29	2.29	3.56	2.47	4.48	4.37	6.38	Jan -1988
<i>Fixed Income Index</i>			-0.38	0.98	3.56	0.48	0.48	2.85	2.15	4.32	4.26	6.42	
Excess Return			0.35	0.23	0.66	1.81	1.81	0.71	0.32	0.16	0.11	-0.04	
Real Estate	204,583,785	10.96	0.66	1.84	5.65	8.08	8.08	10.92	11.94	6.98	-	9.26	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	3.50	5.69	5.69	10.17	11.18	4.84	-	7.47	
Excess Return			0.66	1.84	2.15	2.39	2.39	0.75	0.76	2.14	-	1.79	
<i>NCREIF Property Index</i>			0.00	0.00	3.32	5.11	5.11	9.22	9.98	6.05	8.89	9.20	Jan -1978
MLPs/Energy	102,287,417	5.48	0.75	-1.93	-3.49	-1.20	-1.20	-8.87	5.07	-	-	8.16	Mar -2011
<i>S&amp;P MLP Index</i>			0.68	-2.46	-5.31	-2.17	-2.17	-12.95	0.26	-	-	2.52	
Excess Return			0.07	0.53	1.82	0.97	0.97	4.08	4.81	-	-	5.64	
Cash	1,337,736	0.07	0.10	1.09	1.98	2.13	2.13	0.84	1.09	1.05	8.12	8.17	Dec -1998

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance Net of Fees

September 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund	1,867,420,118	100.00	1.28	3.85	12.98	14.13	14.13	6.66	9.02	5.62	7.57	8.09	Apr -1989
<i>Total Fund Policy</i>			1.29	3.06	10.39	11.86	11.86	6.20	8.82	5.38	7.82	8.28	
Excess Return			-0.01	0.79	2.59	2.27	2.27	0.46	0.20	0.24	-0.25	-0.19	
Total Equity	1,184,474,631	63.43	1.87	5.64	19.24	21.28	21.28	9.00	11.61	5.53	-	5.47	Jun -2007
US Equity	762,426,466	40.83	2.14	4.26	14.82	19.33	19.33	9.83	12.84	7.20	9.99	10.20	Jan -1988
<i>US Equity Index</i>			2.44	4.57	13.91	18.71	18.71	10.74	14.23	7.62	10.50	10.60	
Excess Return			-0.30	-0.31	0.91	0.62	0.62	-0.91	-1.39	-0.42	-0.51	-0.40	
International Equity	422,048,165	22.60	1.37	8.51	29.38	26.11	26.11	7.54	9.24	1.81	8.14	5.46	Feb -1999
<i>International Equity Index</i>			1.89	6.25	21.61	20.15	20.15	5.19	7.45	1.46	8.49	4.63	
Excess Return			-0.52	2.26	7.77	5.96	5.96	2.35	1.79	0.35	-0.35	0.83	
Fixed Income	374,736,547	20.07	-0.03	1.19	4.17	2.21	2.21	3.42	2.32	4.35	4.29	6.33	Jan -1988
<i>Fixed Income Index</i>			-0.38	0.98	3.56	0.48	0.48	2.85	2.15	4.32	4.26	6.42	
Excess Return			0.35	0.21	0.61	1.73	1.73	0.57	0.17	0.03	0.03	-0.09	
Real Estate	204,583,785	10.96	0.66	1.48	4.85	7.21	7.21	9.93	10.92	6.23	-	8.65	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	3.50	5.69	5.69	10.17	11.18	4.84	-	7.47	
Excess Return			0.66	1.48	1.35	1.52	1.52	-0.24	-0.26	1.39	-	1.18	
<i>NCREIF Property Index</i>			0.00	0.00	3.32	5.11	5.11	9.22	9.98	6.05	8.89	9.20	Jan -1978
MLPs/Energy	102,287,417	5.48	0.66	-2.11	-4.11	-1.93	-1.93	-9.57	4.29	-	-	7.42	Mar -2011
<i>S&amp;P MLP Index</i>			0.68	-2.46	-5.31	-2.17	-2.17	-12.95	0.26	-	-	2.52	
Excess Return			-0.02	0.35	1.20	0.24	0.24	3.38	4.03	-	-	4.90	
Cash	1,337,736	0.07	0.10	1.09	1.98	2.13	2.13	0.84	1.09	0.87	7.99	8.07	Dec -1998

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance Gross of Fees

September 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>US Equity</b>												
NT S&P 500 Index Fund	209,049,220	11.19	2.00	4.41	14.19	18.56	18.56	10.87	14.26	7.45	5.90	Jan -1999
<i>S&amp;P 500</i>			2.06	4.48	14.24	18.61	18.61	10.81	14.22	7.44	5.89	
Excess Return			-0.06	-0.07	-0.05	-0.05	-0.05	0.06	0.04	0.01	0.01	
Eagle Capital Management	203,220,957	10.88	1.54	3.66	14.76	22.90	22.90	10.99	15.51	-	13.88	Apr -2011
<i>Russell 1000 Value Index</i>			2.96	3.11	7.92	15.12	15.12	8.53	13.20	-	11.50	
Excess Return			-1.42	0.55	6.84	7.78	7.78	2.46	2.31	-	2.38	
Brown Investment Advisory	2,995	0.00										
Loomis LGE CAP	93,816,354	5.02	1.76	-	-	-	-	-	-	-	1.76	Sep -2017
<i>Russell 1000 Growth Index</i>			1.30	-	-	-	-	-	-	-	1.30	
Excess Return			0.46	-	-	-	-	-	-	-	0.46	
Sawgrass Asset Management	95,057,239	5.09	1.48	4.08	14.64	16.37	16.37	9.92	-	-	11.38	Nov -2013
<i>Russell 1000 Growth Index</i>			1.30	5.90	20.72	21.94	21.94	12.69	-	-	13.34	
Excess Return			0.18	-1.82	-6.08	-5.57	-5.57	-2.77	-	-	-1.96	
Pinnacle	84,840,631	4.54	1.89	6.82	24.30	28.51	28.51	11.89	16.14	-	21.98	Mar -2009
<i>Russell 2500 Growth Index</i>			4.19	5.78	17.03	20.07	20.07	11.27	14.46	-	19.73	
Excess Return			-2.30	1.04	7.27	8.44	8.44	0.62	1.68	-	2.25	
Wedge Capital Mgmt	76,439,071	4.09	6.91	3.29	4.29	16.58	16.58	-	-	-	15.40	Sep -2016
<i>Russell 2000 Value Index</i>			7.08	5.11	5.68	20.55	20.55	-	-	-	19.69	
Excess Return			-0.17	-1.82	-1.39	-3.97	-3.97	-	-	-	-4.29	
<b>International Equity</b>												
NT EAFE Index Fund	1,311,361	0.07	1.50	4.42	19.35	18.65	18.65	5.11	8.53	-	7.64	Apr -2012
<i>MSCI EAFE Index (Net)</i>			2.49	5.40	19.96	19.10	19.10	5.04	8.38	-	7.45	
Excess Return			-0.99	-0.98	-0.61	-0.45	-0.45	0.07	0.15	-	0.19	
Silchester	150,709,307	8.07	2.23	5.85	21.11	24.20	24.20	8.89	-	-	10.28	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			3.08	5.87	17.64	22.55	22.55	3.50	-	-	5.89	
Excess Return			-0.85	-0.02	3.47	1.65	1.65	5.39	-	-	4.39	
Baillie Gifford	145,717,368	7.80	3.09	13.35	42.56	32.94	32.94	11.58	12.91	-	9.01	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.89	4.94	22.45	15.68	15.68	6.48	8.89	-	5.65	
Excess Return			1.20	8.41	20.11	17.26	17.26	5.10	4.02	-	3.36	

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance Gross of Fees

September 30, 2017

	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 <i>MSCI Emerging Markets (Net)</i>	124,310,130	6.66	-1.43	7.92	30.13	26.59	26.59	6.02	-	-	6.16	Jan -2014
Excess Return			-0.40	7.89	27.78	22.46	22.46	4.90	-	-	4.57	
Excess Return			-1.03	0.03	2.35	4.13	4.13	1.12	-	-	1.59	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index <i>Blmbg. Barc. U.S. Aggregate</i>	835,170	0.04	-0.21	1.14	3.52	0.36	0.36	2.85	-	-	2.38	Feb -2013
Excess Return			-0.48	0.85	3.14	0.07	0.07	2.71	-	-	2.32	
Excess Return			0.27	0.29	0.38	0.29	0.29	0.14	-	-	0.06	
Neuberger Berman <i>Blmbg. Barc. U.S. Aggregate</i>	177,053,683	9.48	0.00	1.16	4.19	-	-	-	-	-	4.19	Jan -2017
Excess Return			-0.48	0.85	3.14	-	-	-	-	-	3.14	
Excess Return			0.48	0.31	1.05	-	-	-	-	-	1.05	
Loomis, Sayles & Company <i>Blmbg. Barc. U.S. Aggregate</i>	123,089,510	6.59	0.16	1.41	-	-	-	-	-	-	4.78	Feb -2017
Excess Return			-0.48	0.85	-	-	-	-	-	-	2.94	
Excess Return			0.64	0.56	-	-	-	-	-	-	1.84	
Thompson Siegel Fixed <i>Thompson Policy Index</i>	73,758,082	3.95	-0.32	1.03	3.78	1.76	1.76	3.71	2.91	5.08	6.20	Aug -1991
Excess Return			-0.48	0.85	3.14	0.07	0.07	2.71	2.06	4.19	5.91	
Excess Return			0.16	0.18	0.64	1.69	1.69	1.00	0.85	0.89	0.29	
Eaton Vance Instl Senior Loan Trust	103	0.00										
<b>Real Estate</b>												
JP Morgan <i>NCREIF Fund Index - ODCE (VW) [M]</i>	155,241,528	8.31	0.72	1.72	5.31	7.58	7.58	10.55	11.73	5.73	8.23	Apr -2005
Excess Return			0.00	0.00	3.50	5.69	5.69	10.17	11.18	4.84	7.47	
Excess Return			0.72	1.72	1.81	1.89	1.89	0.38	0.55	0.89	0.76	
Principal Global Investments <i>NCREIF Fund Index - ODCE (VW) [M]</i>	49,342,257	2.64	0.48	2.19	6.75	9.69	9.69	12.08	-	-	12.58	Apr -2013
Excess Return			0.00	0.00	3.50	5.69	5.69	10.17	-	-	11.26	
Excess Return			0.48	2.19	3.25	4.00	4.00	1.91	-	-	1.32	
<b>MLPs/Energy</b>												
Harvest MLP <i>S&amp;P MLP Index</i>	50,863,874	2.72	0.49	-2.06	-4.66	-3.02	-3.02	-9.33	4.61	-	8.15	Mar -2011
Excess Return			0.68	-2.46	-5.31	-2.17	-2.17	-12.95	0.26	-	2.52	
Excess Return			-0.19	0.40	0.65	-0.85	-0.85	3.62	4.35	-	5.63	
Tortoise MLP <i>S&amp;P MLP Index</i>	51,423,543	2.75	1.01	-1.80	-2.30	0.66	0.66	-8.51	5.48	-	8.13	Mar -2011
Excess Return			0.68	-2.46	-5.31	-2.17	-2.17	-12.95	0.26	-	2.52	
Excess Return			0.33	0.66	3.01	2.83	2.83	4.44	5.22	-	5.61	
Cash	1,337,736	0.07	0.10	1.09	1.98	2.13	2.13	0.84	1.09	1.05	8.17	Dec -1998

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance Net of Fees

September 30, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>US Equity</b>												
NT S&P 500 Index Fund	209,049,220	11.19	2.00	4.41	14.18	18.55	18.55	10.85	14.22	7.41	5.88	Jan -1999
<i>S&amp;P 500</i>			2.06	4.48	14.24	18.61	18.61	10.81	14.22	7.44	5.89	
Excess Return			-0.06	-0.07	-0.06	-0.06	-0.06	0.04	0.00	-0.03	-0.01	
Eagle Capital Management	203,220,957	10.88	1.34	3.46	14.12	22.01	22.01	10.21	14.67	-	13.08	Apr -2011
<i>Russell 1000 Value Index</i>			2.96	3.11	7.92	15.12	15.12	8.53	13.20	-	11.50	
Excess Return			-1.62	0.35	6.20	6.89	6.89	1.68	1.47	-	1.58	
Brown Investment Advisory	2,995	0.00										
Loomis LGE CAP	93,816,354	5.02	1.76	-	-	-	-	-	-	-	1.76	Sep -2017
<i>Russell 1000 Growth Index</i>			1.30	-	-	-	-	-	-	-	1.30	
Excess Return			0.46	-	-	-	-	-	-	-	0.46	
Sawgrass Asset Management	95,057,239	5.09	1.48	4.03	14.48	16.07	16.07	9.67	-	-	11.14	Nov -2013
<i>Russell 1000 Growth Index</i>			1.30	5.90	20.72	21.94	21.94	12.69	-	-	13.34	
Excess Return			0.18	-1.87	-6.24	-5.87	-5.87	-3.02	-	-	-2.20	
Pinnacle	84,840,631	4.54	1.89	6.63	23.87	27.83	27.83	11.12	15.31	-	21.25	Mar -2009
<i>Russell 2500 Growth Index</i>			4.19	5.78	17.03	20.07	20.07	11.27	14.46	-	19.73	
Excess Return			-2.30	0.85	6.84	7.76	7.76	-0.15	0.85	-	1.52	
Wedge Capital Mgmt	76,439,071	4.09	6.91	3.09	4.08	16.21	16.21	-	-	-	15.07	Sep -2016
<i>Russell 2000 Value Index</i>			7.08	5.11	5.68	20.55	20.55	-	-	-	19.69	
Excess Return			-0.17	-2.02	-1.60	-4.34	-4.34	-	-	-	-4.62	
<b>International Equity</b>												
NT EAFE Index Fund	1,311,361	0.07	1.50	4.42	19.23	18.50	18.50	5.02	8.45	-	7.56	Apr -2012
<i>MSCI EAFE Index (Net)</i>			2.49	5.40	19.96	19.10	19.10	5.04	8.38	-	7.45	
Excess Return			-0.99	-0.98	-0.73	-0.60	-0.60	-0.02	0.07	-	0.11	
Silchester	150,709,307	8.07	2.18	5.69	20.52	23.36	23.36	8.09	-	-	9.44	Sep -2013
<i>MSCI EAFE Value Index (Net)</i>			3.08	5.87	17.64	22.55	22.55	3.50	-	-	5.89	
Excess Return			-0.90	-0.18	2.88	0.81	0.81	4.59	-	-	3.55	
Baillie Gifford	145,717,368	7.80	3.00	13.25	42.08	32.47	32.47	11.13	12.41	-	8.56	Mar -2011
<i>MSCI EAFE Growth Index (Net)</i>			1.89	4.94	22.45	15.68	15.68	6.48	8.89	-	5.65	
Excess Return			1.11	8.31	19.63	16.79	16.79	4.65	3.52	-	2.91	

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation & Performance Net of Fees

September 30, 2017

	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	124,310,130	6.66	-1.43	7.66	29.65	26.11	26.11	5.52	-	-	5.69	Jan -2014
<i>MSCI Emerging Markets (Net)</i>			-0.40	7.89	27.78	22.46	22.46	4.90	-	-	4.57	
Excess Return			-1.03	-0.23	1.87	3.65	3.65	0.62	-	-	1.12	
<b>Fixed Income</b>												
NTGI Aggregate Bond Index	835,170	0.04	-0.21	1.14	3.49	0.31	0.31	2.81	-	-	2.34	Feb -2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.48	0.85	3.14	0.07	0.07	2.71	-	-	2.32	
Excess Return			0.27	0.29	0.35	0.24	0.24	0.10	-	-	0.02	
Neuberger Berman	177,053,683	9.48	0.00	1.16	4.19	-	-	-	-	-	4.19	Jan -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.48	0.85	3.14	-	-	-	-	-	3.14	
Excess Return			0.48	0.31	1.05	-	-	-	-	-	1.05	
Loomis, Sayles & Company	123,089,510	6.59	0.16	1.41	-	-	-	-	-	-	4.78	Feb -2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.48	0.85	-	-	-	-	-	-	2.94	
Excess Return			0.64	0.56	-	-	-	-	-	-	1.84	
Thompson Siegel Fixed	73,758,082	3.95	-0.32	0.98	3.59	1.53	1.53	3.51	2.72	4.94	6.14	Aug -1991
<i>Thompson Policy Index</i>			-0.48	0.85	3.14	0.07	0.07	2.71	2.06	4.19	5.91	
Excess Return			0.16	0.13	0.45	1.46	1.46	0.80	0.66	0.75	0.23	
Eaton Vance Instl Senior Loan Trust	103	0.00										
<b>Real Estate</b>												
JP Morgan	155,241,528	8.31	0.72	1.28	4.41	6.66	6.66	9.53	10.67	4.97	7.61	Apr -2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	3.50	5.69	5.69	10.17	11.18	4.84	7.47	
Excess Return			0.72	1.28	0.91	0.97	0.97	-0.64	-0.51	0.13	0.14	
Principal Global Investments	49,342,257	2.64	0.48	2.12	6.25	8.96	8.96	11.24	-	-	11.69	Apr -2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	3.50	5.69	5.69	10.17	-	-	11.26	
Excess Return			0.48	2.12	2.75	3.27	3.27	1.07	-	-	0.43	
<b>MLPs/Energy</b>												
Harvest MLP	50,863,874	2.72	0.30	-2.24	-5.37	-3.73	-3.73	-10.03	3.84	-	7.39	Mar -2011
<i>S&amp;P MLP Index</i>			0.68	-2.46	-5.31	-2.17	-2.17	-12.95	0.26	-	2.52	
Excess Return			-0.38	0.22	-0.06	-1.56	-1.56	2.92	3.58	-	4.87	
Tortoise MLP	51,423,543	2.75	1.01	-1.98	-2.84	-0.09	-0.09	-9.21	4.70	-	7.40	Mar -2011
<i>S&amp;P MLP Index</i>			0.68	-2.46	-5.31	-2.17	-2.17	-12.95	0.26	-	2.52	
Excess Return			0.33	0.48	2.47	2.08	2.08	3.74	4.44	-	4.88	
Cash	1,337,736	0.07	0.10	1.09	1.98	2.13	2.13	0.84	1.09	0.87	8.07	Dec -1998



# City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of September 30, 2017

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

# City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

September 30, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
<b>Total Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>1,867,420,118</b>	<b>1,867,420,118</b>	<b>-</b>
<b>Total Equity</b>	<b>59.00</b>	<b>63.43</b>	<b>4.43</b>	<b>1,101,777,869</b>	<b>1,184,474,631</b>	<b>(82,696,762)</b>
<b>US Equity</b>	<b>39.00</b>	<b>40.83</b>	<b>1.83</b>	<b>728,293,846</b>	<b>762,426,466</b>	<b>(34,132,620)</b>
<b>Large Cap</b>	<b>31.40</b>	<b>32.19</b>	<b>0.79</b>	<b>586,369,917</b>	<b>601,146,764</b>	<b>(14,776,847)</b>
<b>Non Large Cap</b>	<b>7.60</b>	<b>8.64</b>	<b>1.04</b>	<b>141,923,929</b>	<b>161,279,702</b>	<b>(19,355,773)</b>
<b>International Equity</b>	<b>20.00</b>	<b>22.60</b>	<b>2.60</b>	<b>373,484,024</b>	<b>422,048,165</b>	<b>(48,564,142)</b>
<b>International Developed Markets</b>	<b>14.00</b>	<b>15.94</b>	<b>1.94</b>	<b>261,438,816</b>	<b>297,738,036</b>	<b>(36,299,219)</b>
<b>International Emerging Markets</b>	<b>6.00</b>	<b>6.66</b>	<b>0.66</b>	<b>112,045,207</b>	<b>124,310,130</b>	<b>(12,264,923)</b>
<b>Fixed Income</b>	<b>19.50</b>	<b>20.07</b>	<b>0.57</b>	<b>364,146,923</b>	<b>374,736,547</b>	<b>(10,589,624)</b>
<b>Core Fixed Income</b>	<b>4.00</b>	<b>3.99</b>	<b>(0.01)</b>	<b>74,696,805</b>	<b>74,593,252</b>	<b>103,553</b>
<b>Core Plus</b>	<b>15.50</b>	<b>16.07</b>	<b>0.57</b>	<b>289,450,118</b>	<b>300,143,193</b>	<b>(10,693,075)</b>
<b>Real Estate</b>	<b>15.00</b>	<b>10.96</b>	<b>(4.04)</b>	<b>280,113,018</b>	<b>204,583,785</b>	<b>75,529,232</b>
<b>Real Estate excluding Haverly &amp; Admin</b>	<b>15.00</b>	<b>10.96</b>	<b>(4.04)</b>	<b>280,113,018</b>	<b>204,583,785</b>	<b>75,529,232</b>
JP Morgan	5.00	8.31	3.31	93,371,006	155,241,528	(61,870,522)
Principal Global Investments	5.00	2.64	(2.36)	93,371,006	49,342,257	44,028,749
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	93,371,006	-	93,371,006
<b>Total Alternatives Composite</b>	<b>5.50</b>	<b>5.48</b>	<b>(0.02)</b>	<b>102,708,106</b>	<b>102,287,417</b>	<b>420,689</b>
<b>MLP's/Energy</b>	<b>5.50</b>	<b>5.48</b>	<b>(0.02)</b>	<b>102,708,106</b>	<b>102,287,417</b>	<b>420,689</b>
Cash	1.00	0.07	(0.93)	18,674,201	1,337,736	17,336,465

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