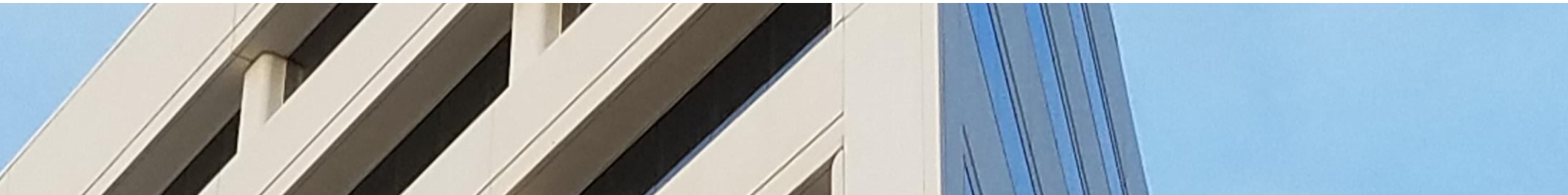




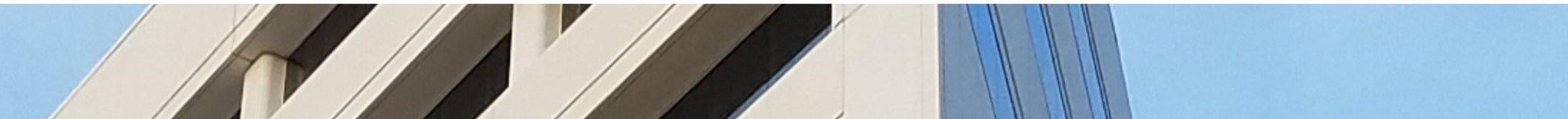
WILSHIRE ASSOCIATES

Wilshire Consulting



Jacksonville Police & Fire Pension Fund

January 11, 2019



CAPITAL MARKETS REVIEW

Weekly Capital Markets Update

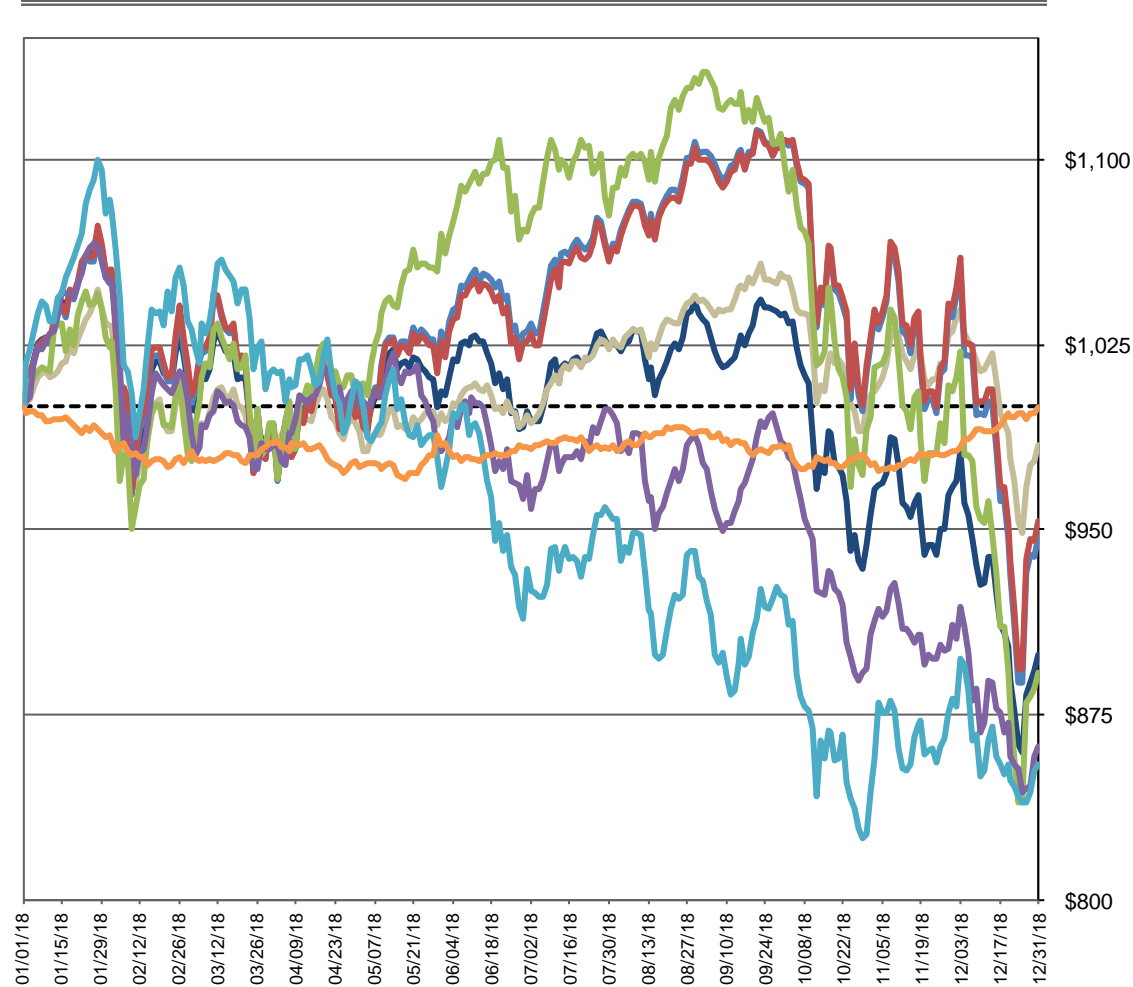
As of December 31, 2018



Total Return Performance (%)

	1-Week	Dec	4Q18	YTD	1-Year
Wilshire 5000	6.71	-9.30	-14.29	-5.27	-5.27
Standard & Poor's 500	6.67	-9.03	-13.52	-4.38	-4.38
Wilshire U.S. Large-Cap	6.73	-9.04	-13.69	-4.64	-4.64
Wilshire U.S. Mid-Cap	6.45	-10.39	-16.48	-9.35	-9.35
Wilshire U.S. Small-Cap	6.34	-11.82	-19.67	-10.84	-10.84
Wilshire U.S. Micro-Cap	5.62	-12.26	-23.50	-15.58	-15.58
Wilshire U.S. Large-Cap Growth	7.60	-9.07	-16.82	-3.58	-3.58
Wilshire U.S. Mid-Cap Growth	7.22	-10.93	-18.55	-10.47	-10.47
Wilshire U.S. Small-Cap Growth	7.23	-12.00	-20.59	-9.71	-9.71
Wilshire U.S. Large-Cap Value	6.00	-9.01	-10.75	-5.94	-5.94
Wilshire U.S. Mid-Cap Value	5.62	-9.83	-14.16	-8.47	-8.47
Wilshire U.S. Small-Cap Value	5.45	-11.66	-18.73	-12.04	-12.04
MSCI All-Country World IMI	4.19	-7.24	-13.28	-10.08	-10.08
MSCI All-Country World Min Vol	3.26	-5.00	-6.64	-1.56	-1.56
MSCI All-Country World x-U.S.	1.33	-4.53	-11.46	-14.20	-14.20
MSCI World x-U.S.	1.25	-5.17	-12.78	-14.09	-14.09
MSCI EAFE	1.03	-4.85	-12.54	-13.79	-13.79
MSCI EAFE Small-Cap	2.03	-6.45	-16.05	-17.89	-17.89
MSCI Emerging Markets	1.55	-2.66	-7.47	-14.58	-14.58
MSCI Frontier Markets	0.99	-2.93	-4.33	-16.41	-16.41
MSCI Europe	0.88	-4.62	-12.72	-14.86	-14.86
MSCI Pacific	1.24	-5.14	-12.20	-12.02	-12.02
Wilshire U.S. RESI	4.04	-8.35	-6.98	-4.80	-4.80
Wilshire Global RESI	2.66	-6.14	-6.09	-5.34	-5.34
Alerian MLP	4.93	-9.36	-17.30	-12.42	-12.42
Barclays Universal	0.28	1.56	1.17	-0.25	-0.25
Barclays Aggregate	0.28	1.84	1.64	0.01	0.01
Barclays U.S. Treasury	0.28	2.15	2.57	0.86	0.86
Barclays U.S. Treasury Long	-0.15	5.47	4.19	-1.84	-1.84
Barclays U.S. TIPS	0.14	0.55	-0.42	-1.26	-1.26
Barclays Govt/Credit	0.20	1.86	1.46	-0.42	-0.42
Barclays Corporate	0.08	1.47	-0.18	-2.51	-2.51
Barclays Long Corporate	-0.34	2.42	-1.80	-7.24	-7.24
Barclays High Yield	0.59	-2.14	-4.53	-2.08	-2.08
Barclays MBS	0.45	1.81	2.08	0.99	0.99
Barclays Global Aggregate x-USD	0.45	2.22	0.91	-2.15	-2.15
Barclays Global EMD	0.17	1.32	-0.49	-3.02	-3.02
S&P/LTSA U.S. Leveraged Loan 100	-0.25	-3.16	-4.39	-0.59	-0.59

One-Year Growth of \$1,000



Relative Performance to the Wilshire 5000 (YTD)

	Value	Core	Growth
Large Cap	-0.67%	+0.63%	+1.69%
Mid Cap	-3.20%	-4.08%	-5.20%
Small Cap	-6.77%	-5.57%	-4.44%
Micro Cap		-10.31%	

Wilshire 5000 Index Return (YTD) = -5.27%

Hypothetical Values at End of One-Year¹

MSCI ACWI IMI	\$	899.25
MSCI ACWI Min Vol	\$	984.40
Wilshire 5000	\$	947.46
Wilshire US Large Cap	\$	953.74
Wilshire US Small Cap	\$	892.31
MSCI EAFE	\$	862.07
MSCI Emerging Mkts	\$	854.89
Barclays Aggregate	\$	1,000.11

Weekly Capital Markets Update

As of December 31, 2018

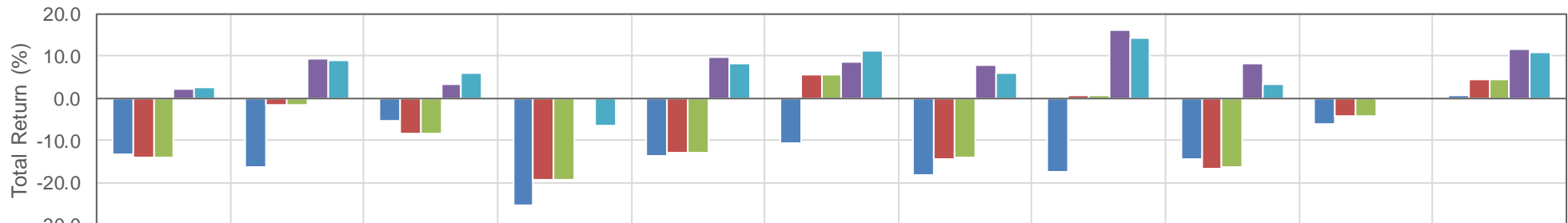


Wilshire 5000 Total Performance

QTD	YTD	1-Year
(14.29)	(5.27)	(5.27)

Return by GICS Sector

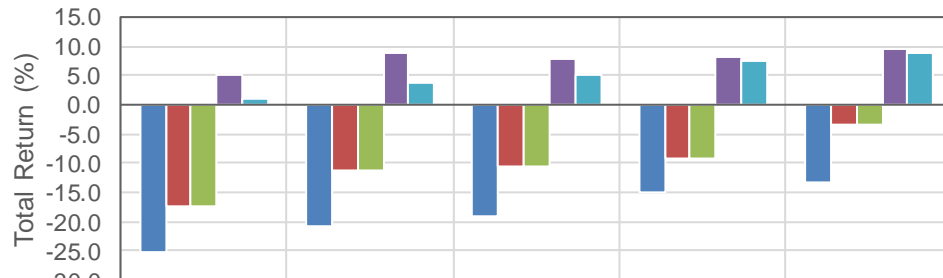
■ Quarter-to-Date ■ Year-to-Date ■ 1-Year ■ 3-Years ■ 5-Years



Segment Weight	9.2%	10.4%	7.0%	4.9%	14.3%	14.4%	9.9%	19.8%	2.6%	4.2%	3.4%
QTD	(13.3)	(16.6)	(5.5)	(25.6)	(13.7)	(10.7)	(18.2)	(17.5)	(14.4)	(6.2)	0.8
Calendar YTD	(14.1)	(1.6)	(8.4)	(19.5)	(12.9)	5.6	(14.3)	0.6	(16.6)	(4.4)	4.4
1 Year	(14.0)	(1.6)	(8.3)	(19.4)	(12.9)	5.6	(14.2)	0.6	(16.6)	(4.3)	4.4
3 Years	2.2	9.2	3.1	0.4	9.5	8.4	7.9	16.3	8.1	(0.2)	11.4
5 Years	2.6	8.9	6.0	(6.4)	8.4	11.3	5.8	14.3	3.4	(0.1)	11.0

Return by Market Cap Size

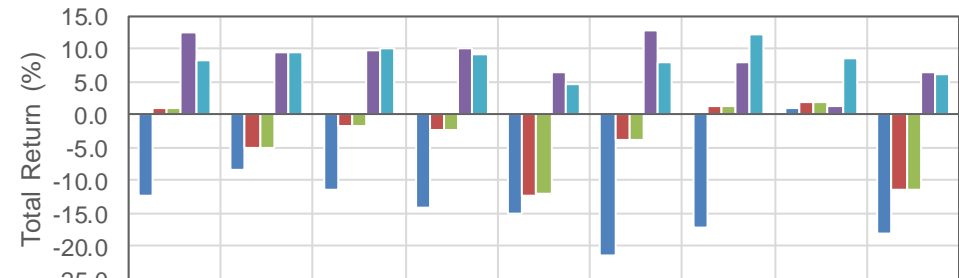
■ Quarter-to-Date ■ Year-to-Date ■ 1-Year ■ 3-Years ■ 5-Years



Segment Weight	0.3%	1.4%	8.1%	20.4%	69.9%
QTD	(25.3)	(20.9)	(19.0)	(15.0)	(13.4)
Calendar YTD	(17.4)	(11.3)	(10.5)	(9.1)	(3.5)
1 Year	(17.3)	(11.2)	(10.5)	(9.1)	(3.5)
3 Years	5.0	8.8	7.8	8.1	9.4
5 Years	1.1	3.8	5.1	7.4	8.7

Return by Quality Rating

■ Quarter-to-Date ■ Year-to-Date ■ 1-Year ■ 3-Years ■ 5-Years



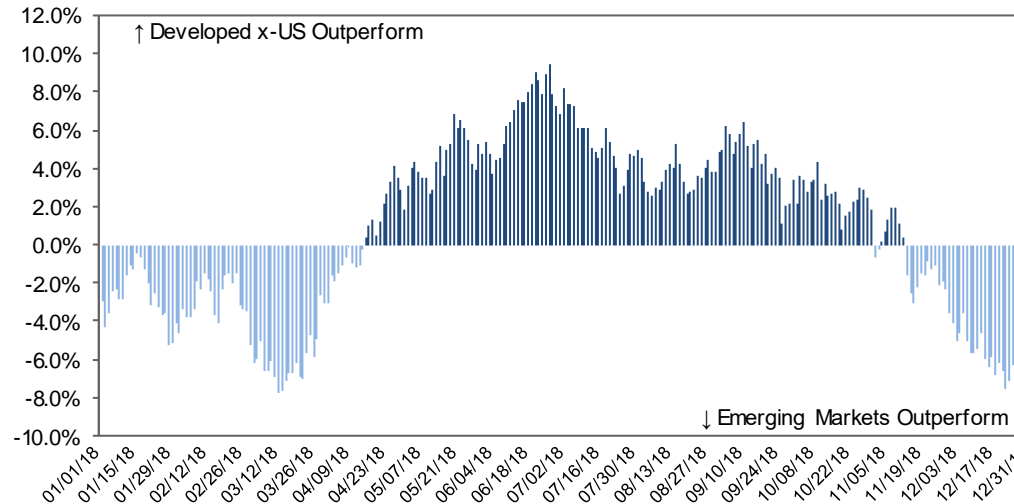
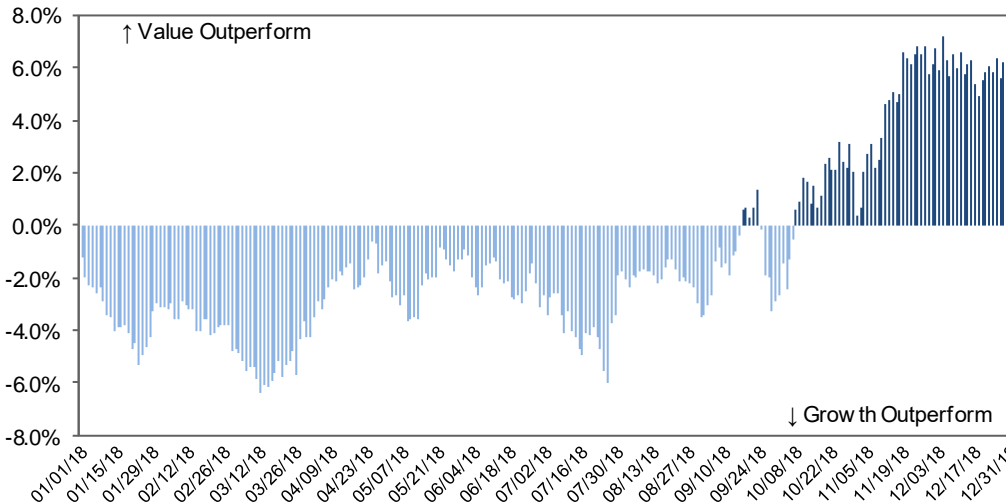
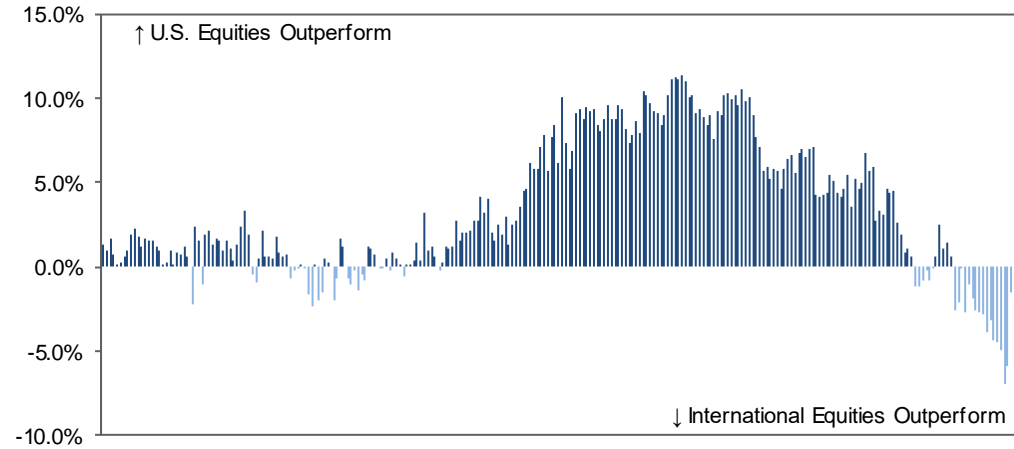
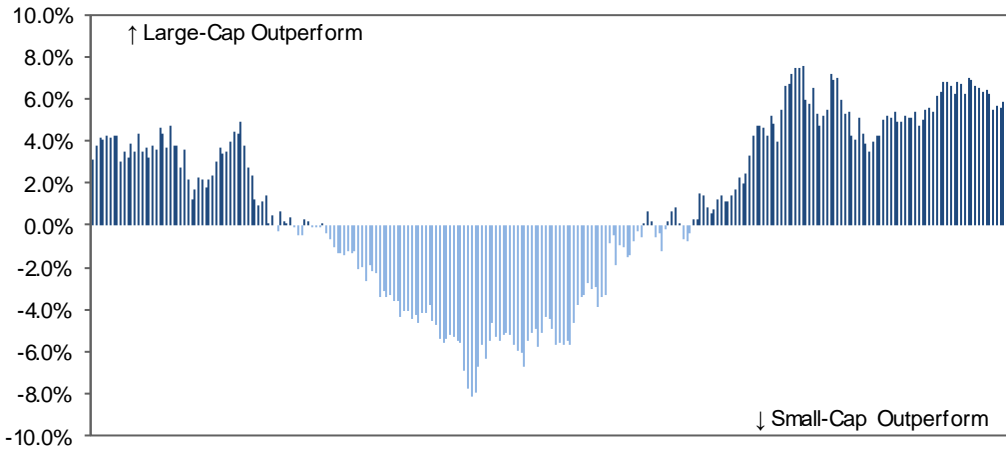
Segment Weight	5.9%	8.9%	15.5%	30.2%	16.1%	9.2%	2.3%	0.0%	11.9%
QTD	(12.2)	(8.4)	(11.3)	(14.2)	(14.9)	(21.4)	(17.3)	0.9	(18.0)
Calendar YTD	1.0	(5.1)	(1.7)	(2.2)	(12.2)	(3.7)	1.4	1.8	(11.3)
1 Year	1.0	(5.0)	(1.7)	(2.2)	(12.1)	(3.7)	1.4	1.8	(11.2)
3 Years	12.5	9.6	9.7	10.3	6.4	12.7	8.1	1.5	6.5
5 Years	8.2	9.5	10.2	9.1	4.7	7.9	12.2	8.7	6.1

Weekly Capital Markets Update

As of December 31, 2018



Relative Performance – Rolling Three Months Returns



Charts above display the comparative performance of certain style, size, or region groups, based off rolling three-month total returns (calculated daily). Left-hand axis represents the magnitude of outperformance for each particular style, size, or region grouping.

Representative Market Indexes

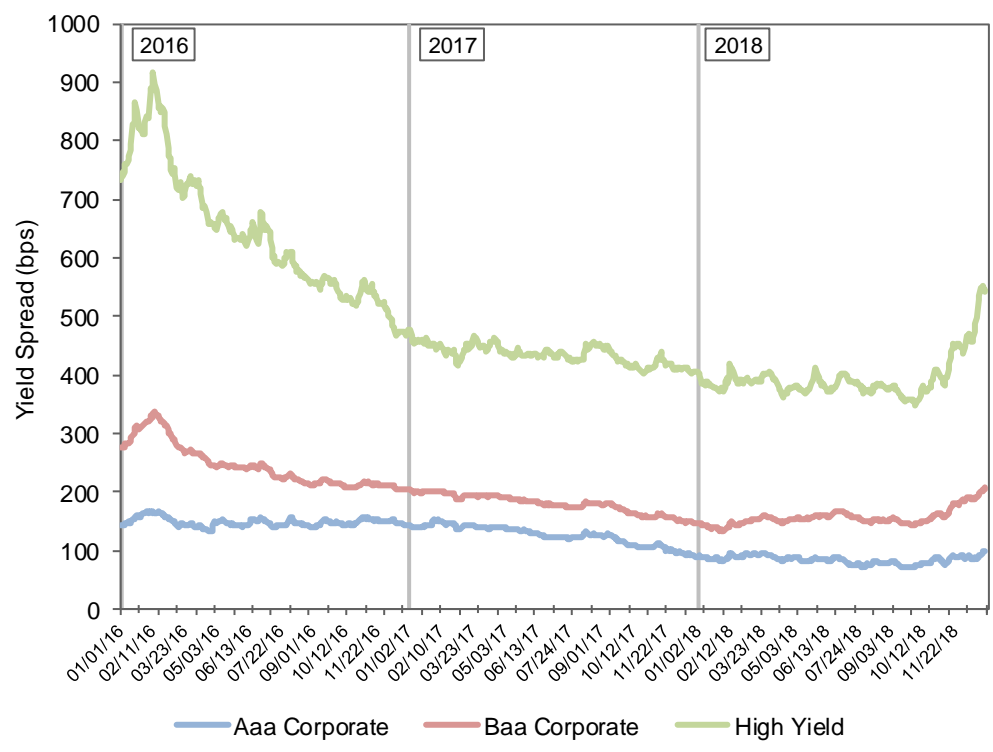
Large Cap:	Wilshire US Large Cap Index	Large Value:	Wilshire US Large Value Index	Domestic (US):	Wilshire 5000 Index	Developed Non-US:	MSCI Developed x-US
Small Cap:	Wilshire US Small Cap Index	Large Growth:	Wilshire US Large Growth Index	International (Non-US):	MSCI ACWI x-US Index	Emerging Markets:	MSCI Emerging Markets

Weekly Capital Markets Update

As of December 31, 2018

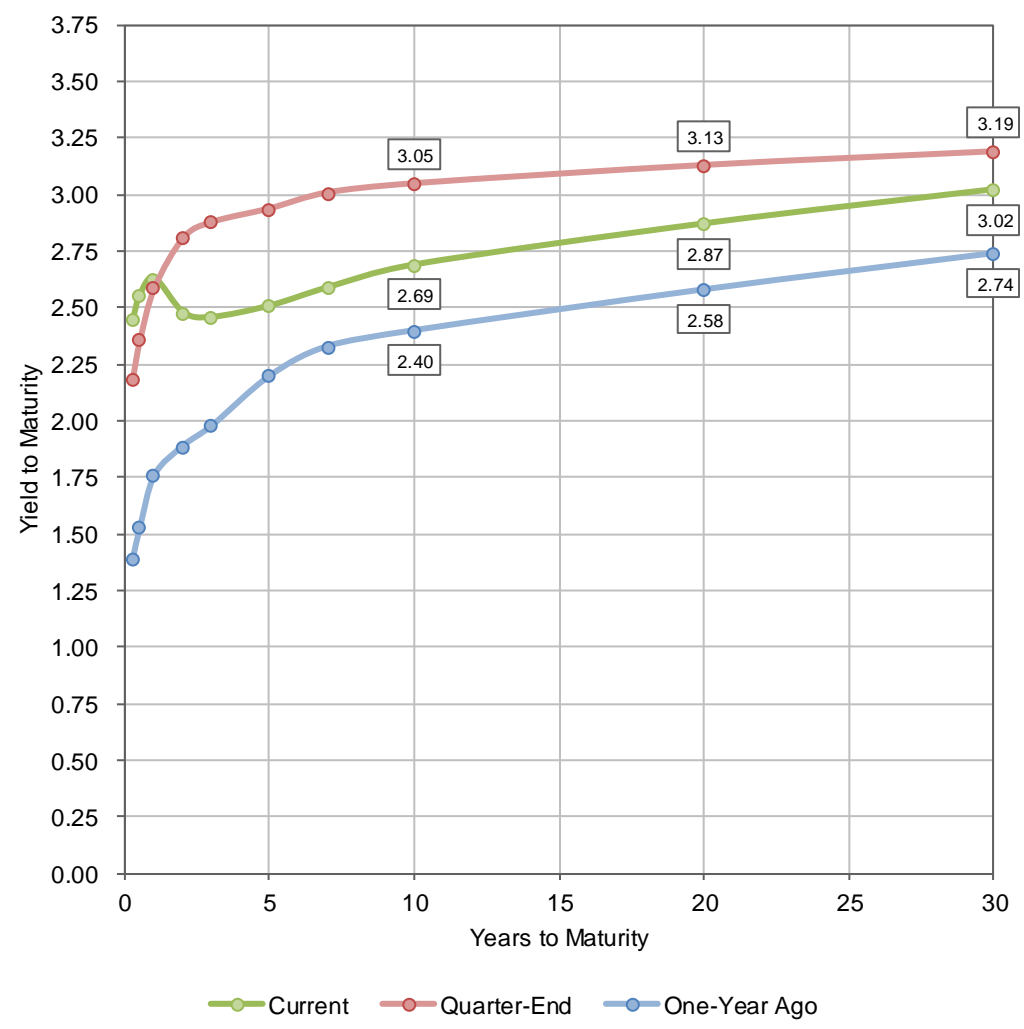


Yield to Maturity Spread



	Effective Duration	Current Yield	Yield to Maturity	Yield to Worst	Years to Maturity	Average Price
Barclays Universal	5.54	3.54	3.69	3.69	12.02	99.31
Barclays Aggregate	5.71	3.20	3.26	3.26	13.00	100.09
Barclays Gov't/Credit	6.32	3.05	3.24	3.23	8.76	99.77
Barclays Gov't	5.95	2.39	2.62	2.62	7.56	99.96
Barclays Treasuries	6.02	2.38	2.61	2.61	7.65	99.85
Barclays Long Treasuries	16.95	3.16	2.99	2.99	25.07	103.83
Barclays Credit	6.82	3.96	4.09	4.07	10.42	99.50
Barclays Corporate	7.06	4.05	4.20	4.20	10.71	99.08
Barclays High Yield	4.07	6.79	7.76	7.94	5.82	92.55
Merrill Lynch HY Master II	4.13	6.80	7.80	8.00	5.84	92.31
Barclays Global EMD	5.50	5.08	5.33	5.35	8.69	96.53

U.S. Treasury Yield Curve



	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Current (as of 12/31):	2.45	2.56	2.63	2.48	2.46	2.51	2.59	2.69	2.87	3.02
Prior Quarter-End (as of 9/30):	2.19	2.36	2.59	2.81	2.88	2.94	3.01	3.05	3.13	3.19
One Year Ago (as of 12/29/17):	1.39	1.53	1.76	1.89	1.98	2.20	2.33	2.40	2.58	2.74

Weekly Capital Markets Update

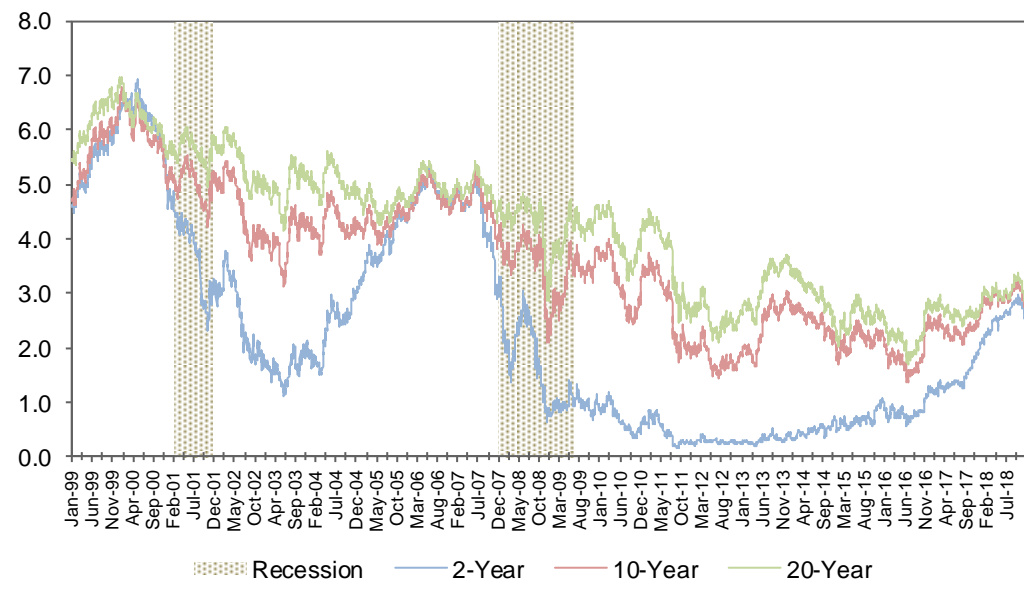
As of December 31, 2018



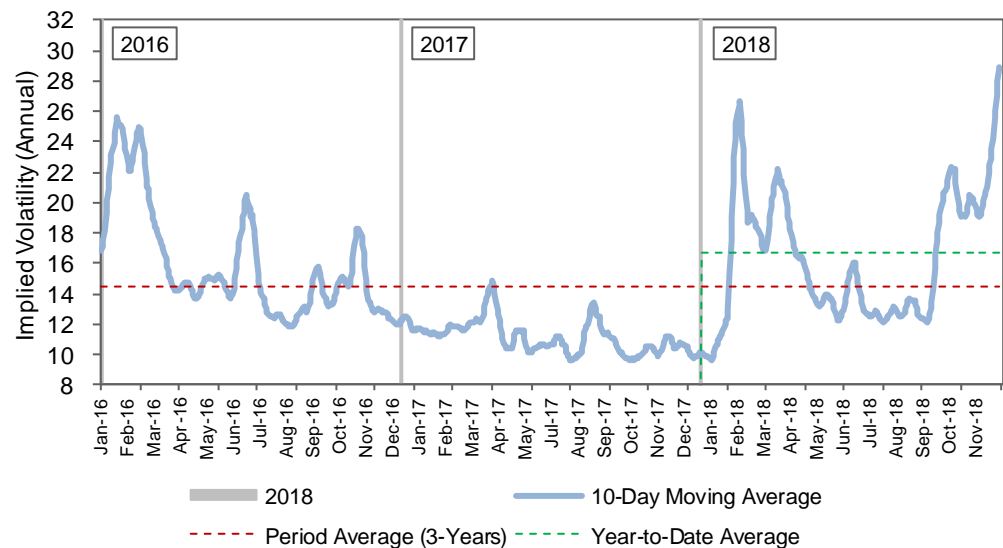
Treasury Yields - Prior 3 Years



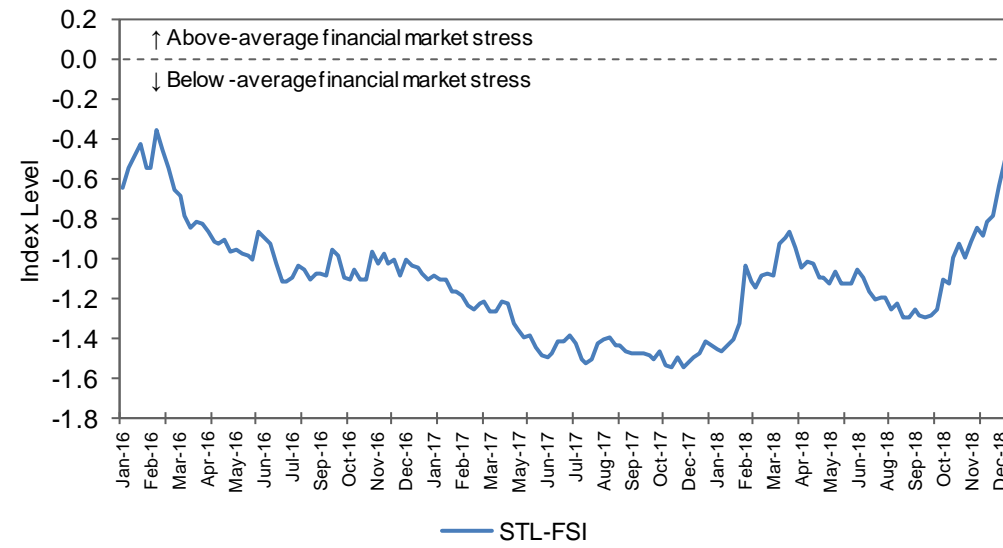
Treasury Yield - Prior 20 Years



Equity Volatility (VIX)



Federal Reserve Bank of St. Louis - Financial Stress Index (FSI)



As of Monday, December 31, the CBOE's Equity Volatility Index ('VIX') is currently at 25.4 (the 10-day moving average for the VIX is 28.9)

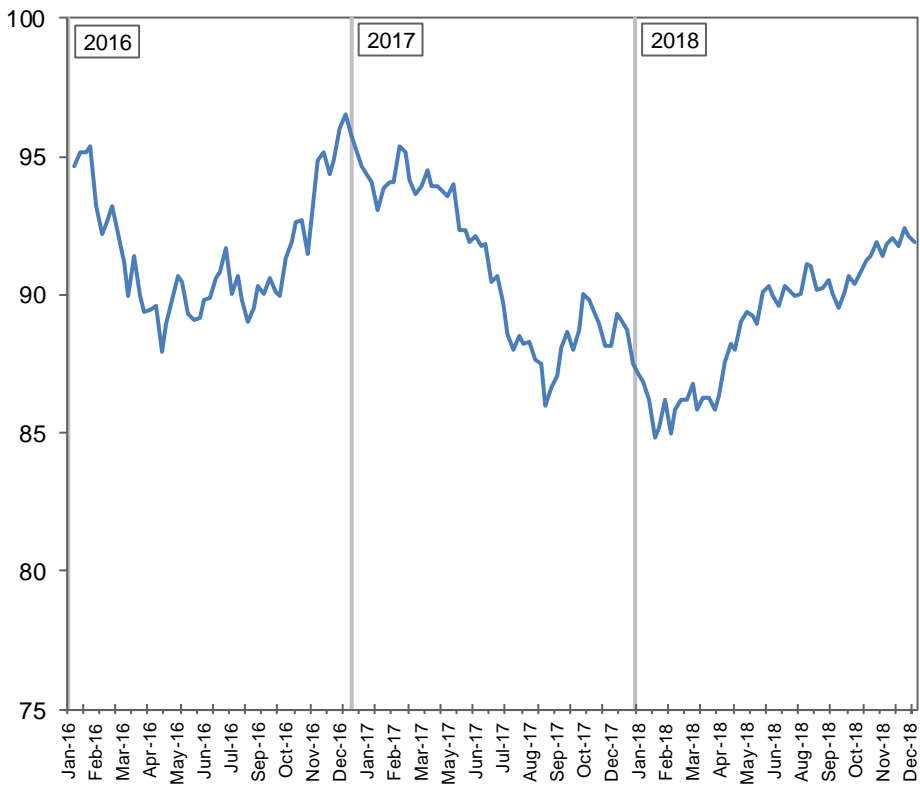
Note: The St. Louis Fed created the Financial Stress Index (FSI) in the aftermath of the financial crisis, in 2010. It is designed to measure the degree of financial stress in the markets and is constructed from 18 weekly data series (7 interest rate series, 6 yield spreads, and 5 other indicators). The average value of the index (which begins in late 1993) is designed to be zero, representing normal market conditions. Values below zero represent below-average financial market stress, while values above zero represent above-average stress. (Source <https://fred.stlouisfed.org/series/STLFSI>)

Weekly Capital Markets Update

As of December 31, 2018



Trade-Weighted Exchange Index - \$USD vs. Major Currencies



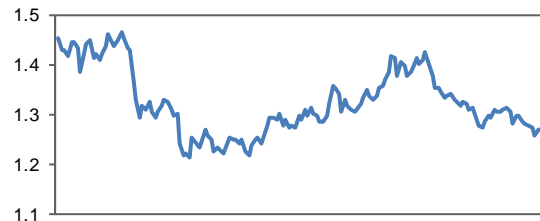
Spot Rates *

USD/EUR	USD/GBP	USD/AUD	CAD/USD	JPY/USD	SEK/USD	CHF/USD
▲ 1.1431	▼ 1.2736	▲ 0.7040	▲ 1.3658	▼ 109.7150	▼ 8.8659	▲ 0.9858

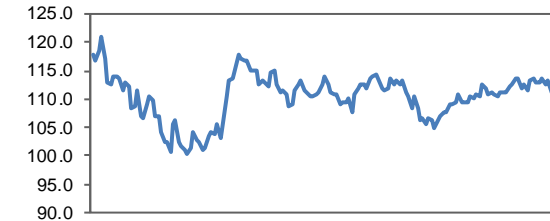
* Spot Rates as of Monday, 12/31

Relative to prior week's rate:
 ▲ U.S. Dollar Appreciation
 — No Change
 ▼ U.S. Dollar Depreciation

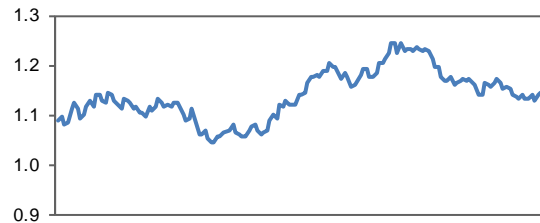
US / UK



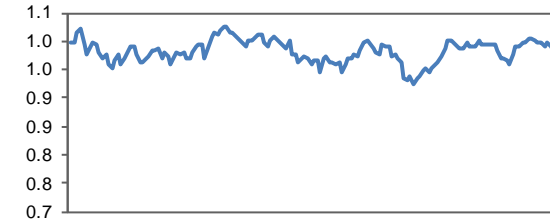
Japan / US



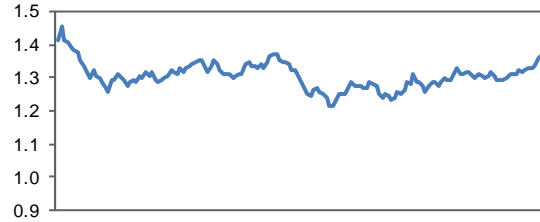
US / Euro



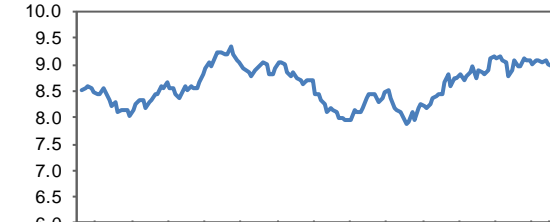
Switzerland (CHF) / US



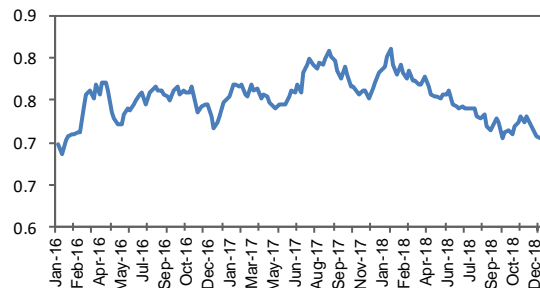
Canada / US



Sweden (SEK) / US



US / Australia



1 The Trade Weighted Exchange Index presented above is a weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. (The Trade Weighted Exchange Index is lagged by 1 week).

At this time, the major currencies index includes the Euro (€), United Kingdom (£), Australia (\$AUD), Canada (\$CAD), Japan (¥), Sweden (kr), and Switzerland (fr).

Weekly Capital Markets Update

As of December 31, 2018



Index Fundamentals

Index	Growth		Size	Valuation					Risk	
	5-Year EPS	5-Year Dividend	Weighted Avg. Market Cap (\$Million)	Price to Earnings	Price to Book	Current Yield	Return on Equity	Price Residual	Beta	Debt to Equity
Wilshire 5000	8.61	7.12	\$ 177,074	20.30	2.47	2.15	30.23	-0.24	1.01	93.84
Standard & Poor's 500	8.44	7.80	\$ 194,403	19.80	2.65	2.22	32.20	-0.13	1.00	94.51
Wilshire US Large-Cap	8.72	7.47	\$ 194,769	19.90	2.59	2.18	31.57	-0.12	1.00	96.11
Wilshire US Mid-Cap	6.68	4.84	\$ 5,839	20.30	2.01	1.95	19.27	-1.19	1.02	88.10
Wilshire US Small-Cap	7.27	3.55	\$ 2,591	24.40	1.72	1.90	16.64	-1.35	1.08	71.52
Wilshire US Micro-Cap	10.05	1.78	\$ 256	N/A	1.29	1.57	13.21	-2.71	0.87	53.13
Wilshire US Large-Cap Growth	19.15	6.74	\$ 239,083	20.20	3.13	1.02	48.33	0.40	1.10	87.94
Wilshire US Mid-Cap Growth	13.65	3.76	\$ 5,753	20.90	2.55	0.78	26.72	-0.95	1.12	77.04
Wilshire US Small-Cap Growth	15.13	2.98	\$ 2,888	21.70	2.24	0.66	14.49	-1.04	1.18	65.04
Wilshire US Large-Cap Value	-0.43	8.11	\$ 155,782	19.60	2.25	3.20	16.76	-0.58	0.92	103.13
Wilshire US Mid-Cap Value	-0.80	6.01	\$ 5,934	19.70	1.63	3.24	10.81	-1.45	0.91	100.06
Wilshire US Small-Cap Value	-0.47	4.14	\$ 2,287	28.00	1.39	3.16	18.83	-1.68	0.98	78.18
MSCI AC World Index IMI	8.96	8.32	\$ 110,489	17.60	1.90	2.68	23.31	-0.12	1.00	81.64
MSCI AC World Index Min Vol	5.72	6.63	\$ 63,936	17.80	2.26	2.97	22.73	-0.96	0.66	73.76
MSCI AC World Index x-U.S.	9.91	9.65	\$ 56,464	14.80	1.50	3.36	16.60	0.00	1.00	68.95
MSCI World x-U.S.	8.95	7.81	\$ 51,512	15.10	1.49	3.63	16.51	0.22	1.00	73.99
MSCI EAFE	9.19	7.91	\$ 52,806	14.90	1.47	3.66	16.67	0.71	1.00	73.52
MSCI EAFE Small-Cap	12.03	10.56	\$ 2,290	16.70	1.34	2.94	14.51	-0.36	0.82	58.21
MSCI Emerging Markets	12.83	15.23	\$ 70,558	14.10	1.52	2.61	16.89	-0.68	1.00	53.92
MSCI Frontier Markets	9.05	7.65	\$ 5,574	14.60	1.63	4.06	19.06	-2.67	1.04	46.02
MSCI Europe	5.25	5.80	\$ 63,850	16.40	1.59	3.95	18.92	-0.58	1.00	78.26
MSCI Pacific	15.92	11.54	\$ 34,803	13.00	1.31	3.19	13.00	3.03	1.00	65.47
Wilshire U.S. RESI	10.92	10.61	\$ 17,498	30.60	2.15	4.30	12.43	-3.08	0.60	148.12
Wilshire Global RESI	10.02	8.56	\$ 14,566	18.80	1.48	4.15	11.76	-1.84	0.64	116.94
Alerian MLP	2.56	11.40	\$ 15,911	20.30	1.09	8.73	12.88	3.23	1.18	117.03

Notes:

- **5-Year EPS:** Annualized; The slope in a log-linear regression where the logarithm of the past six years' EPS are regressed against time (the trailing 12 month EPS values are used). A minimum of three years of positive EPS values are required to produce a value.
- **5-Year Dividend:** Annualized; The slope in a log-linear regression where the logarithm of the past six fiscal years' dividends are regressed against time. [Wilshire sums all of the dividends for each year (determined by ex-date) to produce an annual dividend prior to running the regression.]
- **Price / Earnings:** The ratio of a firm's closing stock price and its trailing 12 month's earnings per share (EPS). Portfolio totals are computed using an Inverse Harmonic Method (stocks with negative P/E ratios are excluded from the portfolio totals).
- **Price / Book:** The ratio of a firm's closing stock price and its fiscal year-end book value per share.
- **Current Yield:** Dividend Yield; Indicated dividend rate divided by current price, expressed as a percent.
- **Return on Equity:** Net Income divided by total common equity outstanding, expressed as a percent.
- **Price Residual:** A price momentum measure which captures the mean return reversion tendencies of stocks. It is a measure of the difference between a security's actual return in the last period and the expected (CAPM) return with respect to its historical beta. Data is computed from 60 months of observations (a minimum of 12 months is required).
- **Beta:** The slope in a regression of a stock's excess return (total return less the risk-free rate) and the excess return of the market. Beta is computed from 60 months of data; however few observations are used for stocks with shorter trading histories (a minimum of 12 months is required). Country of risk is used to determine the appropriate market return and risk free rate to apply to each security.
- **Debt / Equity:** Indicator of financial leverage. Compares assets provided by creditors to assets provided by shareholders. Determined by dividing total debt by total common equity outstanding at the end of fiscal period, expressed in percent.



PERFORMANCE UPDATE: NOVEMBER & DECEMBER 2018

OVERVIEW

- Wilshire prepared a performance estimate for the Jacksonville Police & Fire Pension Fund
 - Estimate is for the one month periods ending November 30, 2018 and December 31, 2018
- Estimate is calculated by applying beginning month manager weights to underlying benchmark index returns
 - Accounts for underlying style and size positioning
 - » i.e. over(under) weight large or small cap, growth or value in public equity
 - Active management and cash flows are not incorporated into the estimate
- Estimate Summary
 - *Estimated* November 2018 return of 1.09%
 - *Estimated* December 2018 return of -4.95%
 - *Estimated* Calendar Year 2018 return of -5.34%
 - » Russell 3000 Index Calendar Year 2018 return of -5.24%
 - » MSCI ACWI ex-US Index Calendar Year 2018 return of -14.20%
 - » Bloomberg Aggregate Index Calendar Year 2018 return of 0.01%

PERFORMANCE SUMMARY

Estimate

Asset Class	One Month Ending November 30, 2018			One Month Ending December 31, 2018		
	Return (%)	Market Value		Return (%)	Market Value *	
		In Millions (\$)	% of Total		In Millions (\$)	% of Total
Total U.S. Equity Russell 3000 Index <i>Value Added</i>	1.95 <u>2.00</u> -0.05	807.4	43.1	-9.53 <u>-9.31</u> -0.22	730.5	41.0
Total Non-U.S. Equity MSCI ACWI ex-US Index <i>Value Added</i>	1.12 <u>0.95</u> 0.17	362.7	19.4	-4.17 <u>-4.53</u> 0.36	347.6	19.5
Total Fixed Income Policy Index <i>Value Added</i>	0.48 <u>0.48</u> 0.00	395.5	21.1	1.61 <u>1.62</u> -0.01	401.9	22.6
Total MLPs S&P MLP Index <i>Value Added</i>	-1.42 <u>-1.42</u> 0.00	77.5	4.1	-9.04 <u>-9.04</u> 0.00	70.5	4.0
Total Real Estate NCREIF ODCE NOF <i>Value Added</i>	0.00 <u>0.00</u> 0.00	222.7	11.9	0.00 <u>0.00</u> 0.00	222.7	12.5
Total Cash	0.18	7.3	0.4	0.19	7.3	0.4
Total Fund Policy Index <i>Value Added</i>	1.09 <u>0.99</u> 0.10	1,873.1	100	-4.95 <u>-4.72</u> -0.23	1,780.5	100

* December ending Market Value does not include City's \$116 million payroll contribution made in December 2018.



PAYROLL CONTRIBUTION

PAYROLL CONTRIBUTION

Overview

- Invest \$116 million from City's advance payroll contribution, in order to leave approximately \$8 million in cash in concert with Staff guidance
- Deploy majority of capital to global public equities, to account for the current 10% underweight to private equity
 - \$40mm to NT S&P 500 Index Fund
 - \$50mm to NT EAFE Index Fund
 - Utilizing passive index funds for this capital helps avoid disrupting active managers or adding to potentially concentrated positions
- Bring Plan's active core bond managers back up to their implied policy targets to serve as diversifier against heightened equity market volatility ¹
 - \$26mm across active core bond managers
- These transactions will have the additional impact on portfolio exposures
 - Slight reduction in U.S. small cap
 - Slight reduction in emerging markets

¹ Individual manager targets implied in Summit's October 2018 Report to the Jacksonville Police & Fire Pension Fund ("Asset Allocation Compliance", page 8).

PAYROLL CONTRIBUTION

Deployment – Averaging Approach

- To limit the Plan’s exposure to market risk during a period of heightened volatility, Wilshire recommends a dollar cost averaging approach in putting this capital to work
- Equal dollar size investments made over each of the next three months (beginning January 2019) will help smooth the Plan’s entry into the market
 - January 2019: \$38.67 million
 - February 2019: \$38.67 million
 - March 2019: \$38.67 million
 - Cumulative total deployed 1Q19: \$116 million
 - » Avoids end of year thinly traded markets

Progress Update:

- ✓ Completed: first tranche of buying in January; two-thirds of capital remaining to be deployed (\$77.3 million)

Jacksonville Police & Fire

Values as of January 9, 2019

(Estimated)

Current Position

1/3 of payroll contribution invested with managers; 2/3 (\$77.3mm) remaining to be deployed during Feb. and Mar. 2019

Pro-Forma Position

	Current Position					Variance		Pro-Forma Position				
	Market Value (Pre-Transaction)	Actual Weight	Target Weight	%	\$	Cash Flow	Market Value (Post-Transaction)	Actual Weight	Target Weight	%	Variance	
U.S. Equity	\$ 770,536,166	39.8%	37.0%	2.8%	\$ 54,490,088	\$ 26,666,667	\$ 797,202,833	41.2%	37.0%	4.2%		
NT S&P 500 Index Fund	\$ 211,248,721	10.9%	11.0%	-0.1%	\$ (1,629,843)	\$ 26,666,667	\$ 237,915,388	12.3%	11.0%	1.3%		
Eagle Capital Management	\$ 200,570,401	10.4%	10.0%	0.4%	\$ 7,044,434	\$ -	\$ 200,570,401	10.4%	10.0%	0.4%		
Loomis Sayles	\$ 104,880,100	5.4%	5.0%	0.4%	\$ 8,117,117	\$ -	\$ 104,880,100	5.4%	5.0%	0.4%		
Sawgrass Asset Management	\$ 114,461,368	5.9%	5.0%	0.9%	\$ 17,698,385	\$ -	\$ 114,461,368	5.9%	5.0%	0.9%		
Pinnacle	\$ 68,320,313	3.5%	3.0%	0.5%	\$ 10,262,523	\$ -	\$ 68,320,313	3.5%	3.0%	0.5%		
Wedge Capital Management	\$ 71,042,102	3.7%	3.0%	0.7%	\$ 12,984,312	\$ -	\$ 71,042,102	3.7%	3.0%	0.7%		
* Brown Investment Advisory	\$ 13,161	0.0%	0.0%	0.0%	\$ 13,161	\$ -	\$ 13,161	0.0%	0.0%	0.0%		
Non-U.S. Equity	\$ 369,303,446	19.1%	20.0%	-0.9%	\$ (17,748,488)	\$ 33,333,333	\$ 402,636,779	20.8%	20.0%	0.8%		
NT EAFE Index Fund	\$ 16,673,442	0.9%	1.0%	-0.1%	\$ (2,679,155)	\$ 33,333,333	\$ 50,006,775	2.6%	1.0%	1.6%		
Silchester	\$ 141,599,239	7.3%	7.0%	0.3%	\$ 6,131,062	\$ -	\$ 141,599,239	7.3%	7.0%	0.3%		
Baillie Gifford	\$ 99,899,862	5.2%	4.0%	1.2%	\$ 22,489,475	\$ -	\$ 99,899,862	5.2%	4.0%	1.2%		
Acadian	\$ 111,130,903	5.7%	6.0%	-0.3%	\$ (4,984,677)	\$ -	\$ 111,130,903	5.7%	6.0%	-0.3%		
TBD - Int'l Dev. Small Cap	\$ -	0.0%	2.0%	-2.0%	\$ (38,705,193)	\$ -	\$ -	0.0%	2.0%	-2.0%		
Fixed Income	\$ 405,477,662	21.0%	19.5%	1.5%	\$ 28,102,027	\$ 17,333,333	\$ 422,810,995	21.8%	19.5%	2.3%		
NT Aggregate Bond Index	\$ 1,842,451	0.1%	1.0%	-0.9%	\$ (17,510,146)	\$ -	\$ 1,842,451	0.1%	1.0%	-0.9%		
Neuberger Berman	\$ 185,733,246	9.6%	9.0%	0.6%	\$ 11,559,876	\$ 10,064,516	\$ 195,797,762	10.1%	9.0%	1.1%		
Loomis, Sayles & Company	\$ 132,005,798	6.8%	6.5%	0.3%	\$ 6,213,920	\$ 7,268,817	\$ 139,274,615	7.2%	6.5%	0.7%		
Thompson Siegel Fixed	\$ 85,896,167	4.4%	3.0%	1.4%	\$ 27,838,377	\$ -	\$ 85,896,167	4.4%	3.0%	1.4%		
Real Estate	\$ 225,152,090	11.6%	10.0%	1.6%	\$ 31,626,123	\$ -	\$ 225,152,090	11.6%	10.0%	1.6%		
JP Morgan	\$ 170,734,419	8.8%	5.0%	3.8%	\$ 73,971,436	\$ -	\$ 170,734,419	8.8%	5.0%	3.8%		
Principal Global Investments	\$ 54,417,671	2.8%	5.0%	-2.2%	\$ (42,345,312)	\$ -	\$ 54,417,671	2.8%	5.0%	-2.2%		
MLPs/Energy	\$ 79,506,765	4.1%	3.0%	1.1%	\$ 21,448,975	\$ -	\$ 79,506,765	4.1%	3.0%	1.1%		
Harvest Fund Advisors	\$ 39,155,304	2.0%	1.5%	0.5%	\$ 10,126,409	\$ -	\$ 39,155,304	2.0%	1.5%	0.5%		
Tortoise Capital Advisors	\$ 40,351,461	2.1%	1.5%	0.6%	\$ 11,322,566	\$ -	\$ 40,351,461	2.1%	1.5%	0.6%		
Private Market Investments	\$ -	0.0%	10.0%	-10.0%	\$ (193,525,967)	\$ -	\$ -	0.0%	10.0%	-10.0%		
Cash	\$ 85,259,803	4.4%	0.5%	3.9%	\$ 75,583,505	\$ (77,333,333)	\$ 7,926,470	0.4%	0.5%	-0.1%		
Total Portfolio	\$ 1,935,259,669	100.0%	100.0%	---	\$ -	\$ -	\$ 1,935,259,669	100.0%	100.0%	---		

IMPORTANT INFORMATION

This material contains confidential and proprietary information of Wilshire Consulting, and is intended for the exclusive use of the person to whom it is provided. It may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without prior written permission from Wilshire Consulting. Third party information contained herein has been obtained from sources believed to be reliable. Wilshire Consulting gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information and opinions are as of the date indicated, and are subject to change without notice.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice.

Any opinions expressed in this Presentation are current only as of the time made and are subject to change without notice. Wilshire assumes no duty to update any such statements. Any holdings of a particular company or security discussed herein are under periodic review by the author and are subject to change at any time, without notice.

This report may include estimates, projections and other "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented.

This presentation is not to be used or considered as an offer to sell, or a solicitation to an offer to buy, any security. Nothing contained herein should be considered a recommendation or advice to purchase or sell any security. Wilshire, its officers, directors, employees or clients may have positions in securities or investments mentioned in this publication, which positions may change at any time, without notice.

Wilshire® is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders.

Copyright © 2018 Wilshire Associates Incorporated. All rights reserved.