



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

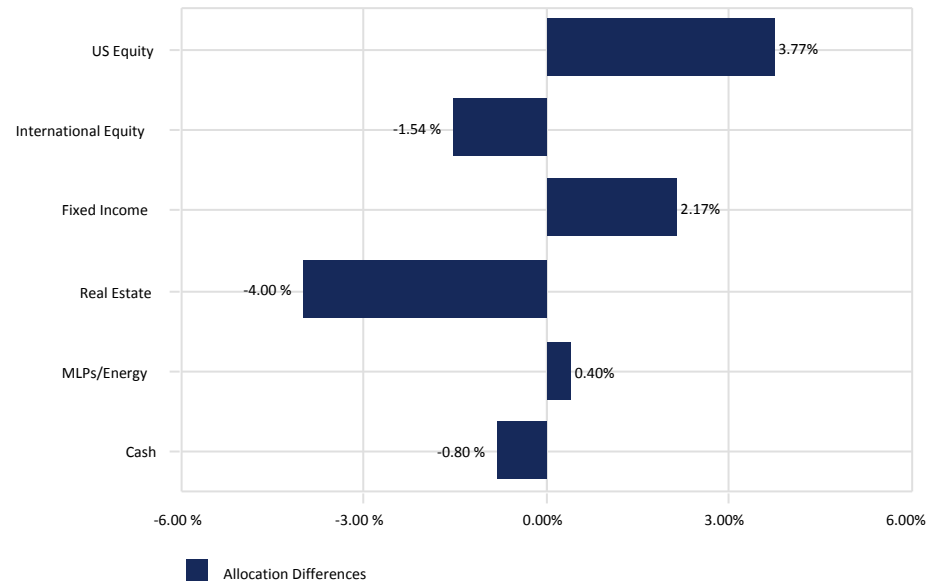
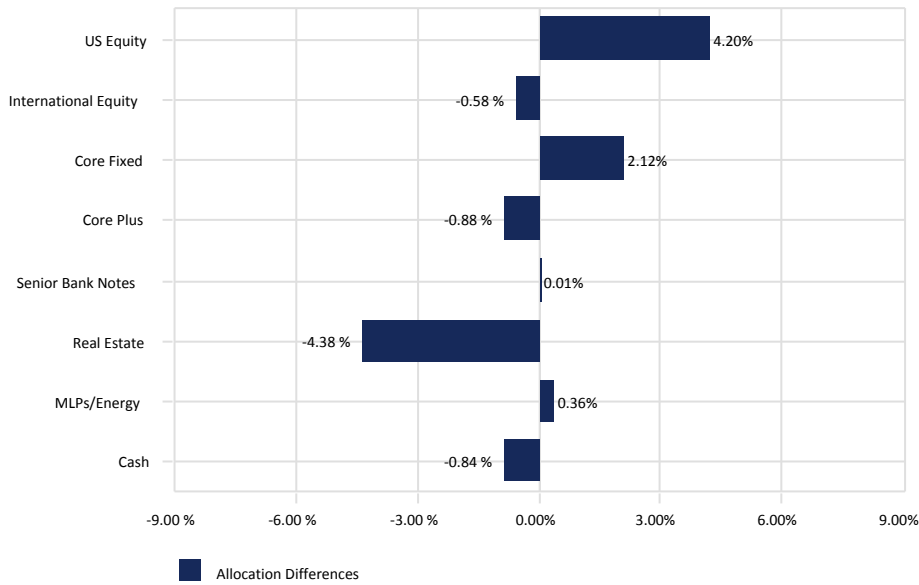
Flash Report

March 31, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

March 31, 2017



March 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	803,256,839	43.20	39.00
International Equity	361,161,001	19.42	20.00
Core Fixed	113,736,148	6.12	4.00
Core Plus	271,824,997	14.62	15.50
Senior Bank Notes	118,582	0.01	0.00
Real Estate	197,564,525	10.62	15.00
MLPs/Energy	108,965,252	5.86	5.50
Cash	2,933,099	0.16	1.00
Total Fund	1,859,560,443	100.00	100.00

December 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	753,543,701	42.77	39.00
International Equity	325,309,615	18.46	20.00
Fixed Income	381,734,630	21.67	19.50
Real Estate	193,856,250	11.00	15.00
MLPs/Energy	103,982,786	5.90	5.50
Cash	3,450,316	0.20	1.00
Total Fund	1,761,877,299	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 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	1,859,560,443	100.00	0.86	5.66	5.66	6.82	14.08	5.74	8.58	5.97	6.52	8.18	Apr-1989
<i>Total Fund Policy</i>			<i>0.48</i>	<i>4.20</i>	<i>4.20</i>	<i>5.59</i>	<i>12.59</i>	<i>5.71</i>	<i>8.20</i>	<i>5.40</i>	<i>6.37</i>	<i>8.21</i>	
Excess Return			0.38	1.46	1.46	1.23	1.49	0.03	0.38	0.57	0.15	-0.03	
Total Equity	1,164,417,840	62.62	1.26	7.94	7.94	9.89	17.82	6.20	10.17	-	-	5.05	Jun-2007
US Equity	803,256,839	43.20	0.52	6.60	6.60	10.90	18.24	8.25	12.32	7.69	7.47	10.23	Jan-1988
<i>US Equity Index</i>			<i>0.07</i>	<i>5.74</i>	<i>5.74</i>	<i>10.19</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>7.61</i>	<i>7.65</i>	<i>10.51</i>	
Excess Return			0.45	0.86	0.86	0.71	0.17	-1.51	-0.86	0.08	-0.18	-0.28	
International Equity	361,161,001	19.42	2.95	11.06	11.06	8.31	17.19	2.35	5.89	1.44	5.21	4.93	Feb-1999
<i>International Equity Index</i>			<i>2.63</i>	<i>7.98</i>	<i>7.98</i>	<i>6.69</i>	<i>13.70</i>	<i>1.03</i>	<i>4.84</i>	<i>1.14</i>	<i>5.94</i>	<i>4.08</i>	
Excess Return			0.32	3.08	3.08	1.62	3.49	1.32	1.05	0.30	-0.73	0.85	
Fixed Income	385,679,727	20.74	0.04	1.31	1.31	-0.56	2.97	3.22	2.67	4.47	4.82	6.39	Jan-1988
<i>Fixed Income Index</i>			<i>-0.04</i>	<i>1.04</i>	<i>1.04</i>	<i>-1.97</i>	<i>0.66</i>	<i>2.76</i>	<i>2.38</i>	<i>4.30</i>	<i>4.65</i>	<i>6.44</i>	
Excess Return			0.08	0.27	0.27	1.41	2.31	0.46	0.29	0.17	0.17	-0.05	
Real Estate	197,564,525	10.62	0.99	1.94	1.94	4.29	8.96	11.71	12.49	7.56	-	9.34	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2.11</i>	<i>6.45</i>	<i>11.14</i>	<i>11.59</i>	<i>5.41</i>	<i>-</i>	<i>7.49</i>	
Excess Return			0.99	1.94	1.94	2.18	2.51	0.57	0.90	2.15	-	1.85	
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>1.73</i>	<i>5.63</i>	<i>10.02</i>	<i>10.35</i>	<i>6.55</i>	<i>-</i>	<i>9.23</i>	Jan-1978
MLPs/Energy	108,965,252	5.86	-0.56	4.79	4.79	7.27	31.78	-1.14	8.38	-	-	10.34	Mar-2011
<i>S&P MLP Index</i>			<i>-0.86</i>	<i>3.70</i>	<i>3.70</i>	<i>7.14</i>	<i>35.01</i>	<i>-4.90</i>	<i>3.39</i>	<i>-</i>	<i>-</i>	<i>4.28</i>	
Excess Return			0.30	1.09	1.09	0.13	-3.23	3.76	4.99	-	-	6.06	
Cash	2,933,099	0.16	0.04	0.64	0.64	0.79	0.98	0.84	0.85	2.33	8.12	8.33	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 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	271,112,979	14.58	0.12	6.07	6.07	10.13	17.19	10.44	13.35	7.53	5.64	Jan-1999
<i>S&P 500</i>			0.12	6.07	6.07	10.12	17.17	10.37	13.30	7.51	5.63	
Excess Return			0.00	0.00	0.00	0.01	0.02	0.07	0.05	0.02	0.01	
Eagle Capital Management	198,166,191	10.66	0.65	6.58	6.58	14.13	22.51	10.29	14.91	-	13.71	Apr-2011
<i>Russell 1000 Value Index</i>			-1.02	3.27	3.27	10.16	19.22	8.67	13.13	-	11.69	
Excess Return			1.67	3.31	3.31	3.97	3.29	1.62	1.78	-	2.02	
Brown Investment Advisory	89,420,811	4.81	0.93	9.47	9.47	4.50	8.32	7.27	-	-	7.84	Nov-2013
<i>Russell 1000 Growth Index</i>			1.16	8.91	8.91	10.01	15.76	11.27	-	-	12.01	
Excess Return			-0.23	0.56	0.56	-5.51	-7.44	-4.00	-	-	-4.17	
Sawgrass Asset Management	94,716,800	5.09	1.09	6.71	6.71	8.31	10.51	9.25	-	-	10.80	Nov-2013
<i>Russell 1000 Growth Index</i>			1.16	8.91	8.91	10.01	15.76	11.27	-	-	12.01	
Excess Return			-0.07	-2.20	-2.20	-1.70	-5.25	-2.02	-	-	-1.21	
Wedge Capital Mgmt	73,938,128	3.98	-0.69	0.87	0.87	12.76	-	-	-	-	12.96	Sep-2016
<i>Russell 2000 Value Index</i>			-0.85	-0.13	-0.13	13.93	-	-	-	-	14.82	
Excess Return			0.16	1.00	1.00	-1.17	-	-	-	-	-1.86	
Pinnacle	75,901,930	4.08	1.63	11.21	11.21	14.97	23.76	7.62	13.70	-	21.80	Mar-2009
<i>Russell 2500 Growth Index</i>			0.74	6.25	6.25	9.01	19.77	7.23	12.17	-	19.63	
Excess Return			0.89	4.96	4.96	5.96	3.99	0.39	1.53	-	2.17	
International Equity												
NT EAFE Index Fund	80,718,306	4.34	2.87	7.39	7.39	6.75	12.26	0.85	6.17	-	6.17	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.75	7.25	7.25	6.48	11.67	0.50	5.83	-	5.83	
Excess Return			0.12	0.14	0.14	0.27	0.59	0.35	0.34	-	0.34	
Baillie Gifford	103,543,259	5.57	4.06	13.36	13.36	5.72	18.87	1.86	7.49	-	5.73	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			2.71	8.52	8.52	2.52	7.45	1.50	6.00	-	4.05	
Excess Return			1.35	4.84	4.84	3.20	11.42	0.36	1.49	-	1.68	
Silchester	70,675,175	3.80	1.45	7.88	7.88	10.63	16.02	4.87	-	-	8.24	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.80	6.05	6.05	10.48	15.98	-0.61	-	-	3.69	
Excess Return			-1.35	1.83	1.83	0.15	0.04	5.48	-	-	4.55	
Acadian Emerging Mkts Equity II Fund	106,224,262	5.71	2.94	14.02	14.02	10.91	22.80	3.16	-	-	2.87	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.52	11.44	11.44	6.80	17.21	1.18	-	-	0.95	
Excess Return			0.42	2.58	2.58	4.11	5.59	1.98	-	-	1.92	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 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	26,145,936	1.41	-0.05	0.85	0.85	-2.23	0.44	2.73	-	-	2.03	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	0.82	0.82	-2.18	0.44	2.68	-	-	2.04	
Excess Return			0.00	0.03	0.03	-0.05	0.00	0.05	-	-	-0.01	
Neuberger Berman	162,516,385	8.74	-0.10	1.40	1.40	-	-	-	-	-	1.40	Jan-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	0.82	0.82	-	-	-	-	-	0.82	
Excess Return			-0.05	0.58	0.58	-	-	-	-	-	0.58	
Loomis, Sayles & Company	109,308,612	5.88	0.20	-	-	-	-	-	-	-	1.32	Feb-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	-	-	-	-	-	-	-	0.62	
Excess Return			0.25	-	-	-	-	-	-	-	0.70	
Thompson Siegel Fixed	87,590,212	4.71	0.12	1.28	1.28	-0.70	3.06	3.54	3.44	5.05	6.22	Aug-1991
<i>Thompson Policy Index</i>			-0.05	0.82	0.82	-2.18	0.44	2.68	2.34	4.21	5.93	
Excess Return			0.17	0.46	0.46	1.48	2.62	0.86	1.10	0.84	0.29	
Eaton Vance Instl Senior Loan Trust	118,582	0.01										
Real Estate												
JP Morgan	150,245,857	8.08	0.98	1.92	1.92	4.12	8.42	11.39	12.34	6.33	8.30	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	0.00	2.11	6.45	11.14	11.59	5.41	7.49	
Excess Return			0.98	1.92	1.92	2.01	1.97	0.25	0.75	0.92	0.81	
Principal Global Investments	47,318,667	2.54	1.00	2.03	2.03	4.84	10.70	12.74	-	-	12.98	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	0.00	2.11	6.45	11.14	-	-	11.79	
Excess Return			1.00	2.03	2.03	2.73	4.25	1.60	-	-	1.19	
MLPs/Energy												
Harvest MLP	54,623,413	2.94	-0.03	4.37	4.37	6.17	33.49	-1.05	8.13	-	10.48	Mar-2011
<i>S&P MLP Index</i>			-0.86	3.70	3.70	7.14	35.01	-4.90	3.39	-	4.28	
Excess Return			0.83	0.67	0.67	-0.97	-1.52	3.85	4.74	-	6.20	
Tortoise MLP	54,341,839	2.92	-1.10	5.22	5.22	8.41	30.10	-1.34	8.57	-	10.16	Mar-2011
<i>S&P MLP Index</i>			-0.86	3.70	3.70	7.14	35.01	-4.90	3.39	-	4.28	
Excess Return			-0.24	1.52	1.52	1.27	-4.91	3.56	5.18	-	5.88	
Cash	2,933,099	0.16	0.04	0.64	0.64	0.79	0.98	0.84	0.85	2.33	8.33	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 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	1,859,560,443	100.00	0.84	5.55	5.55	6.63	13.60	5.27	8.07	5.61	6.16	7.98	Apr-1989
<i>Total Fund Policy</i>			<i>0.48</i>	<i>4.20</i>	<i>4.20</i>	<i>5.59</i>	<i>12.59</i>	<i>5.71</i>	<i>8.20</i>	<i>5.40</i>	<i>6.37</i>	<i>8.21</i>	
Excess Return			0.36	1.35	1.35	1.04	1.01	-0.44	-0.13	0.21	-0.21	-0.23	
Total Equity	1,164,417,840	62.62	1.24	7.86	7.86	9.71	17.35	5.74	9.66	-	-	4.68	Jun-2007
US Equity	803,256,839	43.20	0.50	6.52	6.52	10.70	17.76	7.75	11.76	7.31	7.22	10.10	Jan-1988
<i>US Equity Index</i>			<i>0.07</i>	<i>5.74</i>	<i>5.74</i>	<i>10.19</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>7.61</i>	<i>7.65</i>	<i>10.51</i>	
Excess Return			0.43	0.78	0.78	0.51	-0.31	-2.01	-1.42	-0.30	-0.43	-0.41	
International Equity	361,161,001	19.42	2.93	10.98	10.98	8.17	16.74	1.95	5.49	1.07	4.96	4.72	Feb-1999
<i>International Equity Index</i>			<i>2.63</i>	<i>7.98</i>	<i>7.98</i>	<i>6.69</i>	<i>13.70</i>	<i>1.03</i>	<i>4.84</i>	<i>1.14</i>	<i>5.94</i>	<i>4.08</i>	
Excess Return			0.30	3.00	3.00	1.48	3.04	0.92	0.65	-0.07	-0.98	0.64	
Fixed Income	385,679,727	20.74	0.04	1.29	1.29	-0.62	2.81	3.08	2.50	4.34	4.74	6.34	Jan-1988
<i>Fixed Income Index</i>			<i>-0.04</i>	<i>1.04</i>	<i>1.04</i>	<i>-1.97</i>	<i>0.66</i>	<i>2.76</i>	<i>2.38</i>	<i>4.30</i>	<i>4.65</i>	<i>6.44</i>	
Excess Return			0.08	0.25	0.25	1.35	2.15	0.32	0.12	0.04	0.09	-0.10	
Real Estate	197,564,525	10.62	0.82	1.59	1.59	3.88	8.04	10.70	11.39	6.85	-	8.74	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2.11</i>	<i>6.45</i>	<i>11.14</i>	<i>11.59</i>	<i>5.41</i>	<i>-</i>	<i>7.49</i>	
Excess Return			0.82	1.59	1.59	1.77	1.59	-0.44	-0.20	1.44	-	1.25	
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>1.73</i>	<i>5.63</i>	<i>10.02</i>	<i>10.35</i>	<i>6.55</i>	<i>-</i>	<i>9.23</i>	Jan-1978
MLPs/Energy	108,965,252	5.86	-0.56	4.52	4.52	6.89	30.86	-1.89	7.58	-	-	9.59	Mar-2011
<i>S&P MLP Index</i>			<i>-0.86</i>	<i>3.70</i>	<i>3.70</i>	<i>7.14</i>	<i>35.01</i>	<i>-4.90</i>	<i>3.39</i>	<i>-</i>	<i>-</i>	<i>4.28</i>	
Excess Return			0.30	0.82	0.82	-0.25	-4.15	3.01	4.19	-	-	5.31	
Cash	2,933,099	0.16	0.04	0.64	0.64	0.79	0.98	0.84	0.85	2.15	7.99	8.22	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 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	271,112,979	14.58	0.12	6.07	6.07	10.13	17.18	10.42	13.30	7.49	5.62	Jan-1999
<i>S&P 500</i>			0.12	6.07	6.07	10.12	17.17	10.37	13.30	7.51	5.63	
Excess Return			0.00	0.00	0.00	0.01	0.01	0.05	0.00	-0.02	-0.01	
Eagle Capital Management	198,166,191	10.66	0.65	6.38	6.38	13.74	21.73	9.51	14.07	-	12.91	Apr-2011
<i>Russell 1000 Value Index</i>			-1.02	3.27	3.27	10.16	19.22	8.67	13.13	-	11.69	
Excess Return			1.67	3.11	3.11	3.58	2.51	0.84	0.94	-	1.22	
Brown Investment Advisory	89,420,811	4.81	0.93	9.37	9.37	4.30	7.92	7.00	-	-	7.59	Nov-2013
<i>Russell 1000 Growth Index</i>			1.16	8.91	8.91	10.01	15.76	11.27	-	-	12.01	
Excess Return			-0.23	0.46	0.46	-5.71	-7.84	-4.27	-	-	-4.42	
Sawgrass Asset Management	94,716,800	5.09	1.09	6.66	6.66	8.14	10.27	9.01	-	-	10.55	Nov-2013
<i>Russell 1000 Growth Index</i>			1.16	8.91	8.91	10.01	15.76	11.27	-	-	12.01	
Excess Return			-0.07	-2.25	-2.25	-1.87	-5.49	-2.26	-	-	-1.46	
Wedge Capital Mgmt	73,938,128	3.98	-0.69	0.87	0.87	12.63	-	-	-	-	12.84	Sep-2016
<i>Russell 2000 Value Index</i>			-0.85	-0.13	-0.13	13.93	-	-	-	-	14.82	
Excess Return			0.16	1.00	1.00	-1.30	-	-	-	-	-1.98	
Pinnacle	75,901,930	4.08	1.46	11.02	11.02	14.56	22.78	6.79	12.84	-	21.06	Mar-2009
<i>Russell 2500 Growth Index</i>			0.74	6.25	6.25	9.01	19.77	7.23	12.17	-	19.63	
Excess Return			0.72	4.77	4.77	5.55	3.01	-0.44	0.67	-	1.43	
International Equity												
NT EAFE Index Fund	80,718,306	4.34	2.87	7.39	7.39	6.72	12.20	0.78	6.10	-	6.10	Apr-2012
<i>MSCI EAFE Index (Net)</i>			2.75	7.25	7.25	6.48	11.67	0.50	5.83	-	5.83	
Excess Return			0.12	0.14	0.14	0.24	0.53	0.28	0.27	-	0.27	
Baillie Gifford	103,543,259	5.57	4.06	13.36	13.36	5.69	18.79	1.48	7.00	-	5.31	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			2.71	8.52	8.52	2.52	7.45	1.50	6.00	-	4.05	
Excess Return			1.35	4.84	4.84	3.17	11.34	-0.02	1.00	-	1.26	
Silchester	70,675,175	3.80	1.39	7.67	7.67	10.20	15.13	4.07	-	-	7.39	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			2.80	6.05	6.05	10.48	15.98	-0.61	-	-	3.69	
Excess Return			-1.41	1.62	1.62	-0.28	-0.85	4.68	-	-	3.70	
Acadian Emerging Mkts Equity II Fund	106,224,262	5.71	2.94	13.86	13.86	10.76	21.70	2.67	-	-	2.42	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			2.52	11.44	11.44	6.80	17.21	1.18	-	-	0.95	
Excess Return			0.42	2.42	2.42	3.96	4.49	1.49	-	-	1.47	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 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	26,145,936	1.41	-0.05	0.85	0.85	-2.25	0.41	2.70	-	-	1.99	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	0.82	0.82	-2.18	0.44	2.68	-	-	2.04	
Excess Return			0.00	0.03	0.03	-0.07	-0.03	0.02	-	-	-0.05	
Neuberger Berman	162,516,385	8.74	-0.10	1.40	1.40	-	-	-	-	-	1.40	Jan-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	0.82	0.82	-	-	-	-	-	0.82	
Excess Return			-0.05	0.58	0.58	-	-	-	-	-	0.58	
Loomis, Sayles & Company	109,308,612	5.88	0.20	-	-	-	-	-	-	-	1.32	Feb-2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	-	-	-	-	-	-	-	0.62	
Excess Return			0.25	-	-	-	-	-	-	-	0.70	
Thompson Siegel Fixed	87,590,212	4.71	0.12	1.20	1.20	-0.82	2.80	3.35	3.25	4.91	6.17	Aug-1991
<i>Thompson Policy Index</i>			-0.05	0.82	0.82	-2.18	0.44	2.68	2.34	4.21	5.93	
Excess Return			0.17	0.38	0.38	1.36	2.36	0.67	0.91	0.70	0.24	
Eaton Vance Instl Senior Loan Trust	118,582	0.01										
Real Estate												
JP Morgan	150,245,857	8.08	0.76	1.49	1.49	3.69	7.46	10.33	11.21	5.61	7.68	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	0.00	2.11	6.45	11.14	11.59	5.41	7.49	
Excess Return			0.76	1.49	1.49	1.58	1.01	-0.81	-0.38	0.20	0.19	
Principal Global Investments	47,318,667	2.54	1.00	1.89	1.89	4.49	9.90	11.87	-	-	12.07	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			0.00	0.00	0.00	2.11	6.45	11.14	-	-	11.79	
Excess Return			1.00	1.89	1.89	2.38	3.45	0.73	-	-	0.28	
MLPs/Energy												
Harvest MLP	54,623,413	2.94	-0.03	4.00	4.00	5.80	32.59	-1.80	7.34	-	9.71	Mar-2011
<i>S&P MLP Index</i>			-0.86	3.70	3.70	7.14	35.01	-4.90	3.39	-	4.28	
Excess Return			0.83	0.30	0.30	-1.34	-2.42	3.10	3.95	-	5.43	
Tortoise MLP	54,341,839	2.92	-1.10	5.03	5.03	8.00	29.15	-2.10	7.77	-	9.43	Mar-2011
<i>S&P MLP Index</i>			-0.86	3.70	3.70	7.14	35.01	-4.90	3.39	-	4.28	
Excess Return			-0.24	1.33	1.33	0.86	-5.86	2.80	4.38	-	5.15	
Cash	2,933,099	0.16	0.04	0.64	0.64	0.79	0.98	0.84	0.85	2.15	8.22	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of March 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
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	BofA Merrill Lynch Gov 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	
		BofA Merrill Lynch Gov Corp Master	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

March 31, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	1,859,560,443	1,859,560,443	-
Total Equity	59.00	62.62	3.62	1,097,140,661	1,164,417,840	(67,277,179)
US Equity	39.00	43.20	4.20	725,228,573	803,256,839	(78,028,266)
Large Cap	31.40	35.14	3.74	583,901,979	653,416,781	(69,514,802)
Large Cap Core	0.00	14.58	14.58	-	271,112,979	(271,112,979)
NT S&P 500 Index Fund	-	14.58	-	-	271,112,979	-
Large Cap Value	0.00	10.66	10.66	-	198,166,191	(198,166,191)
Eagle Capital Management	-	10.66	-	-	198,166,191	-
Large Cap Growth	0.00	9.90	9.90	-	184,137,610	(184,137,610)
Brown Investment Advisory	-	4.81	-	-	89,420,811	-
Sawgrass Asset Management	-	5.09	-	-	94,716,800	-
Non Large Cap	7.60	8.06	0.46	141,326,594	149,840,058	(8,513,464)
Wedge Capital Mgmt	-	3.98	-	-	73,938,128	-
Pinnacle	-	4.08	-	-	75,901,930	-
International Equity	20.00	19.42	(0.58)	371,912,089	361,161,001	10,751,087
International Developed Markets	14.00	13.71	(0.29)	260,338,462	254,936,740	5,401,722
NT EAFE Index Fund	-	4.34	-	-	80,718,306	-
Baillie Gifford	-	5.57	-	-	103,543,259	-
Silchester	-	3.80	-	-	70,675,175	-
International Emerging Markets	6.00	5.71	(0.29)	111,573,627	106,224,262	5,349,365
Acadian Emerging Mkts Equity II Fund	-	5.71	-	-	106,224,262	-
Fixed Income	19.50	20.74	1.24	362,614,286	385,679,727	(23,065,441)
Core Fixed Income	4.00	6.12	2.12	74,382,418	113,736,148	(39,353,730)
NTGI Aggregate Bond Index	-	1.41	-	-	26,145,936	-
Thompson Siegel Fixed	-	4.71	-	-	87,590,212	-
Core Plus	15.50	14.62	(0.88)	288,231,869	271,824,997	16,406,871
Neuberger Berman	-	8.74	-	-	162,516,385	-
Loomis, Sayles & Company	-	5.88	-	-	109,308,612	-
Senior Bank Notes	0.00	0.01	0.01	-	118,582	(118,582)
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,582	-
Real Estate	15.00	10.62	(4.38)	278,934,066	197,564,525	81,369,542
Real Estate excluding Haverty & Admin	15.00	10.62	(4.38)	278,934,066	197,564,525	81,369,542
JP Morgan	5.00	8.08	3.08	92,978,022	150,245,857	(57,267,835)
Principal Global Investments	5.00	2.54	(2.46)	92,978,022	47,318,667	45,659,355
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	92,978,022	-	92,978,022
Total Alternatives Composite	5.50	5.86	0.36	102,275,824	108,965,252	(6,689,427)
MLP's/Energy	5.50	5.86	0.36	102,275,824	108,965,252	(6,689,427)
Tortoise MLP	-	2.92	-	-	54,341,839	-
Harvest MLP	-	2.94	-	-	54,623,413	-
Cash	1.00	0.16	(0.84)	18,595,604	2,933,099	15,662,505

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