



Summit Strategies Group

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314.727.7211

City of Jacksonville Police & Fire Pension Fund

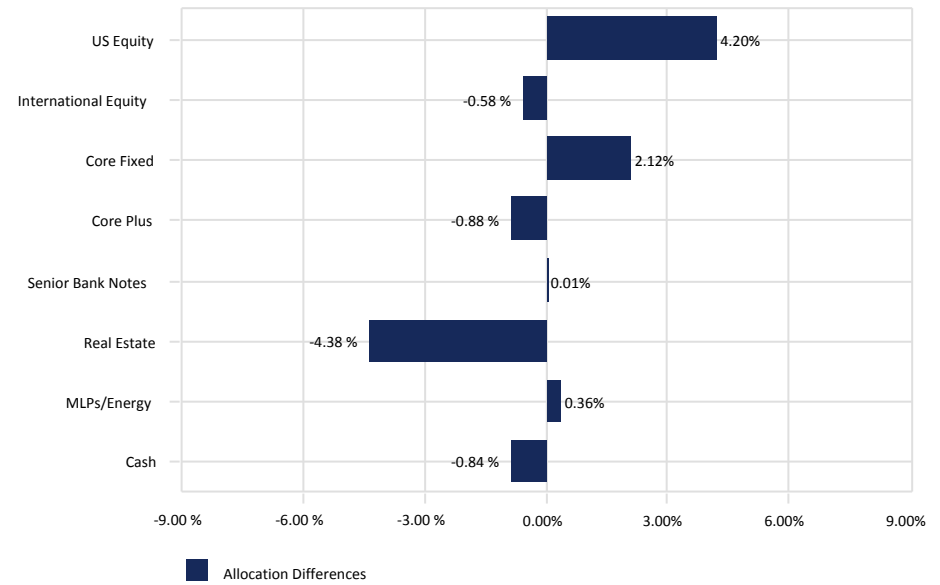
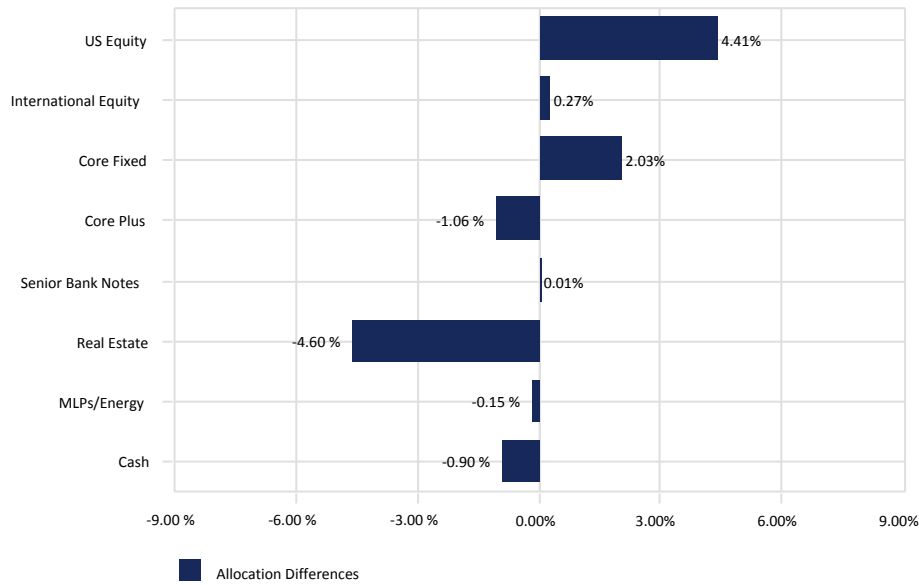
Preliminary Flash Report

June 30, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

June 30, 2017



June 30, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	831,003,769	43.41	39.00
International Equity	388,023,166	20.27	20.00
Core Fixed	115,364,893	6.03	4.00
Core Plus	276,378,600	14.44	15.50
Senior Bank Notes	118,889	0.01	0.00
Real Estate	199,168,185	10.40	15.00
MLPs/Energy	102,324,814	5.35	5.50
Cash	1,826,268	0.10	1.00
Total Fund	1,914,208,584	100.00	100.00

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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 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	1,914,208,584	100.00	0.53	3.00	8.84	10.03	14.89	5.21	9.78	5.83	7.02	8.22	Apr-1989
Total Fund Policy			0.38	2.26	6.84	8.26	12.22	4.97	9.19	5.27	6.94	8.23	
Excess Return			0.15	0.74	2.00	1.77	2.67	0.24	0.59	0.56	0.08	-0.01	
Total Equity	1,219,026,935	63.68	0.82	4.71	13.02	15.06	22.36	6.45	12.28	5.55	-	5.40	Jun-2007
US Equity	831,003,769	43.41	0.99	3.46	10.28	14.73	20.57	8.21	13.81	7.41	8.47	10.26	Jan-1988
US Equity Index			0.90	3.02	8.93	13.52	18.51	9.10	14.58	7.30	8.83	10.53	
Excess Return			0.09	0.44	1.35	1.21	2.06	-0.89	-0.77	0.11	-0.36	-0.27	
International Equity	388,023,166	20.27	0.45	7.49	19.38	16.42	26.38	3.26	9.33	1.40	6.12	5.27	Feb-1999
International Equity Index			0.35	5.99	14.45	13.08	21.00	1.27	7.70	1.07	6.49	4.35	
Excess Return			0.10	1.50	4.93	3.34	5.38	1.99	1.63	0.33	-0.37	0.92	
Fixed Income	391,862,382	20.47	0.03	1.60	2.93	1.03	2.15	3.08	2.60	4.65	4.66	6.39	Jan-1988
Fixed Income Index			-0.09	1.51	2.56	-0.49	-0.04	2.58	2.27	4.51	4.50	6.44	
Excess Return			0.12	0.09	0.37	1.52	2.19	0.50	0.33	0.14	0.16	-0.05	
Real Estate	199,168,185	10.40	-0.00	0.67	2.64	5.01	7.23	10.78	12.09	7.14	-	9.20	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	0.00	1.77	3.93	6.07	10.72	11.41	5.07	-	7.48	
Excess Return			0.00	0.67	0.87	1.08	1.16	0.06	0.68	2.07	-	1.72	
NCREIF Property Index			0.00	0.00	1.55	3.30	5.13	9.53	10.11	6.24	-	9.21	Jan-1978
MLPs/Energy	102,324,814	5.35	0.09	-6.09	-1.59	0.74	4.25	-7.92	7.68	-	-	8.83	Mar-2011
S&P MLP Index			-0.24	-6.38	-2.92	0.30	3.23	-11.25	2.48	-	-	3.03	
Excess Return			0.33	0.29	1.33	0.44	1.02	3.33	5.20	-	-	5.80	
Cash	1,826,268	0.10	0.11	0.23	0.87	1.02	1.14	0.82	0.88	1.18	8.08	8.22	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 30, 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	1,914,208,584	100.00	0.53	2.95	8.66	9.77	14.48	4.77	9.30	5.47	6.66	8.02	Apr-1989
Total Fund Policy			0.38	2.26	6.84	8.26	12.22	4.97	9.19	5.27	6.94	8.23	
Excess Return			0.15	0.69	1.82	1.51	2.26	-0.20	0.11	0.20	-0.28	-0.21	
Total Equity	1,219,026,935	63.68	0.81	4.64	12.87	14.81	21.96	6.00	11.78	5.18	-	5.04	Jun-2007
US Equity	831,003,769	43.41	0.99	3.39	10.13	14.45	20.15	7.73	13.26	7.02	8.21	10.13	Jan-1988
US Equity Index			0.90	3.02	8.93	13.52	18.51	9.10	14.58	7.30	8.83	10.53	
Excess Return			0.09	0.37	1.20	0.93	1.64	-1.37	-1.32	-0.28	-0.62	-0.40	
International Equity	388,023,166	20.27	0.43	7.43	19.22	16.20	26.02	2.87	8.94	1.03	5.86	5.06	Feb-1999
International Equity Index			0.35	5.99	14.45	13.08	21.00	1.27	7.70	1.07	6.49	4.35	
Excess Return			0.08	1.44	4.77	3.12	5.02	1.60	1.24	-0.04	-0.63	0.71	
Fixed Income	391,862,382	20.47	0.03	1.59	2.90	0.96	2.04	2.95	2.44	4.52	4.58	6.34	Jan-1988
Fixed Income Index			-0.09	1.51	2.56	-0.49	-0.04	2.58	2.27	4.51	4.50	6.44	
Excess Return			0.12	0.08	0.34	1.45	2.08	0.37	0.17	0.01	0.08	-0.10	
Real Estate	199,168,185	10.40	-0.00	0.61	2.21	4.51	6.30	9.83	11.09	6.43	-	8.60	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	0.00	1.77	3.93	6.07	10.72	11.41	5.07	-	7.48	
Excess Return			0.00	0.61	0.44	0.58	0.23	-0.89	-0.32	1.36	-	1.12	
NCREIF Property Index			0.00	0.00	1.55	3.30	5.13	9.53	10.11	6.24	-	9.21	Jan-1978
MLPs/Energy	102,324,814	5.35	0.09	-6.18	-1.95	0.28	3.59	-8.60	6.90	-	-	8.10	Mar-2011
S&P MLP Index			-0.24	-6.38	-2.92	0.30	3.23	-11.25	2.48	-	-	3.03	
Excess Return			0.33	0.20	0.97	-0.02	0.36	2.65	4.42	-	-	5.07	
Cash	1,826,268	0.10	0.11	0.23	0.87	1.02	1.14	0.82	0.88	1.01	7.96	8.12	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 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	279,528,358	14.60	0.63	3.10	9.36	13.55	17.92	9.69	14.68	7.20	5.74	Jan-1999
S&P 500			0.62	3.09	9.34	13.52	17.90	9.61	14.63	7.18	5.73	
Excess Return			0.01	0.01	0.02	0.03	0.02	0.08	0.05	0.02	0.01	
Eagle Capital Management	205,839,688	10.75	2.20	3.88	10.71	18.56	24.58	10.26	15.88	-	13.82	Apr-2011
Russell 1000 Value Index			1.63	1.34	4.66	11.64	15.53	7.36	13.94	-	11.44	
Excess Return			0.57	2.54	6.05	6.92	9.05	2.90	1.94	-	2.38	
Brown Investment Advisory	94,438,588	4.93	-0.76	5.61	15.61	10.37	14.44	8.54	-	-	8.89	Nov-2013
Russell 1000 Growth Index			-0.26	4.67	13.99	15.15	20.42	11.11	-	-	12.54	
Excess Return			-0.50	0.94	1.62	-4.78	-5.98	-2.57	-	-	-3.65	
Sawgrass Asset Management	97,771,851	5.11	0.27	3.23	10.15	11.81	12.46	9.05	-	-	10.99	Nov-2013
Russell 1000 Growth Index			-0.26	4.67	13.99	15.15	20.42	11.11	-	-	12.54	
Excess Return			0.53	-1.44	-3.84	-3.34	-7.96	-2.06	-	-	-1.55	
Pinnacle	79,423,028	4.15	1.23	4.64	16.37	20.30	32.82	8.48	16.39	-	21.74	Mar-2009
Russell 2500 Growth Index			2.28	4.13	10.63	13.51	21.44	7.65	14.33	-	19.57	
Excess Return			-1.05	0.51	5.74	6.79	11.38	0.83	2.06	-	2.17	
Wedge Capital Mgmt	74,002,257	3.87	2.03	0.09	0.96	12.73	-	-	-	-	12.93	Sep-2016
Russell 2000 Value Index			3.50	0.67	0.54	14.69	-	-	-	-	15.59	
Excess Return			-1.47	-0.58	0.42	-1.96	-	-	-	-	-2.66	
International Equity												
NT EAFE Index Fund	18,493,500	0.97	-0.17	6.33	14.18	13.51	20.87	1.51	9.04	-	7.11	Apr-2012
MSCI EAFE Index (Net)			-0.18	6.12	13.81	13.00	20.27	1.15	8.69	-	6.74	
Excess Return			0.01	0.21	0.37	0.51	0.60	0.36	0.35	-	0.37	
Silchester	142,590,860	7.45	0.48	6.06	14.42	17.33	25.26	5.47	-	-	9.35	Sep-2013
MSCI EAFE Value Index (Net)			0.30	4.78	11.12	15.75	25.01	-0.59	-	-	4.71	
Excess Return			0.18	1.28	3.30	1.58	0.25	6.06	-	-	4.64	
Baillie Gifford	114,592,688	5.99	-0.20	10.67	25.46	17.00	30.46	4.70	11.51	-	7.20	Mar-2011
MSCI EAFE Growth Index (Net)			-0.65	7.52	16.68	10.24	15.70	2.81	9.19	-	5.08	
Excess Return			0.45	3.15	8.78	6.76	14.76	1.89	2.32	-	2.12	
Acadian Emerging Mkts Equity II Fund	112,346,118	5.87	1.18	5.76	20.59	17.30	28.79	2.20	-	-	4.32	Jan-2014
MSCI Emerging Markets (Net)			1.01	6.27	18.43	13.50	23.75	1.07	-	-	2.65	
Excess Return			0.17	-0.51	2.16	3.80	5.04	1.13	-	-	1.67	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 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	26,527,395	1.39	-0.11	1.46	2.32	-0.81	-0.36	2.52	-	-	2.25	Feb-2013
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	2.27	-0.77	-0.31	2.48	-	-	2.26	
Excess Return			-0.01	0.01	0.05	-0.04	-0.05	0.04	-	-	-0.01	
Neuberger Berman	164,910,987	8.62	0.00	1.47	2.89	-	-	-	-	-	2.89	Jan-2017
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	2.27	-	-	-	-	-	2.27	
Excess Return			0.10	0.02	0.62	-	-	-	-	-	0.62	
Loomis, Sayles & Company	111,467,613	5.82	0.33	1.98	-	-	-	-	-	-	3.33	Feb-2017
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	-	-	-	-	-	-	2.07	
Excess Return			0.43	0.53	-	-	-	-	-	-	1.26	
Thompson Siegel Fixed	88,837,497	4.64	-0.23	1.43	2.73	0.72	1.98	3.38	3.24	5.25	6.22	Aug-1991
Thompson Policy Index			-0.10	1.45	2.27	-0.77	-0.31	2.48	2.21	4.41	5.93	
Excess Return			-0.13	-0.02	0.46	1.49	2.29	0.90	1.03	0.84	0.29	
Eaton Vance Instl Senior Loan Trust	118,889	0.01										
Real Estate												
JP Morgan	151,377,458	7.91	-0.00	0.75	2.69	4.90	7.07	10.48	11.96	5.92	8.19	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	0.00	1.77	3.93	6.07	10.72	11.41	5.07	7.48	
Excess Return			0.00	0.75	0.92	0.97	1.00	-0.24	0.55	0.85	0.71	
Principal Global Investments	47,790,727	2.50	0.00	1.00	3.11	5.96	8.39	11.94	-	-	12.45	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	0.00	1.77	3.93	6.07	10.72	-	-	11.52	
Excess Return			0.00	1.00	1.34	2.03	2.32	1.22	-	-	0.93	
MLPs/Energy												
Harvest MLP	50,944,354	2.66	-0.21	-6.74	-2.66	-0.98	3.36	-7.92	7.20	-	8.84	Mar-2011
S&P MLP Index			-0.24	-6.38	-2.92	0.30	3.23	-11.25	2.48	-	3.03	
Excess Return			0.03	-0.36	0.26	-1.28	0.13	3.33	4.72	-	5.81	
Tortoise MLP	51,380,459	2.68	0.39	-5.45	-0.51	2.50	5.14	-8.02	8.11	-	8.78	Mar-2011
S&P MLP Index			-0.24	-6.38	-2.92	0.30	3.23	-11.25	2.48	-	3.03	
Excess Return			0.63	0.93	2.41	2.20	1.91	3.23	5.63	-	5.75	
Cash	1,826,268	0.10	0.11	0.23	0.87	1.02	1.14	0.82	0.88	1.18	8.22	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 30, 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	279,528,358	14.60	0.63	3.10	9.36	13.54	17.91	9.67	14.64	7.16	5.72	Jan-1999
S&P 500			0.62	3.09	9.34	13.52	17.90	9.61	14.63	7.18	5.73	
Excess Return			0.01	0.01	0.02	0.02	0.01	0.06	0.01	-0.02	-0.01	
Eagle Capital Management	205,839,688	10.75	2.20	3.88	10.50	18.15	24.01	9.55	15.08	-	13.05	Apr-2011
Russell 1000 Value Index			1.63	1.34	4.66	11.64	15.53	7.36	13.94	-	11.44	
Excess Return			0.57	2.54	5.84	6.51	8.48	2.19	1.14	-	1.61	
Brown Investment Advisory	94,438,588	4.93	-0.76	5.61	15.51	10.15	14.12	8.31	-	-	8.66	Nov-2013
Russell 1000 Growth Index			-0.26	4.67	13.99	15.15	20.42	11.11	-	-	12.54	
Excess Return			-0.50	0.94	1.52	-5.00	-6.30	-2.80	-	-	-3.88	
Sawgrass Asset Management	97,771,851	5.11	0.27	3.18	10.05	11.58	12.17	8.80	-	-	10.74	Nov-2013
Russell 1000 Growth Index			-0.26	4.67	13.99	15.15	20.42	11.11	-	-	12.54	
Excess Return			0.53	-1.49	-3.94	-3.57	-8.25	-2.31	-	-	-1.80	
Pinnacle	79,423,028	4.15	1.23	4.64	16.17	19.88	32.02	7.72	15.56	-	21.02	Mar-2009
Russell 2500 Growth Index			2.28	4.13	10.63	13.51	21.44	7.65	14.33	-	19.57	
Excess Return			-1.05	0.51	5.54	6.37	10.58	0.07	1.23	-	1.45	
Wedge Capital Mgmt	74,002,257	3.87	2.03	0.09	0.96	12.73	-	-	-	-	12.93	Sep-2016
Russell 2000 Value Index			3.50	0.67	0.54	14.69	-	-	-	-	15.59	
Excess Return			-1.47	-0.58	0.42	-1.96	-	-	-	-	-2.66	
International Equity												
NT EAFE Index Fund	18,493,500	0.97	-0.17	6.33	14.18	13.48	20.81	1.44	8.97	-	7.05	Apr-2012
MSCI EAFE Index (Net)			-0.18	6.12	13.81	13.00	20.27	1.15	8.69	-	6.74	
Excess Return			0.01	0.21	0.37	0.48	0.54	0.29	0.28	-	0.31	
Silchester	142,590,860	7.45	0.42	5.90	14.03	16.71	24.36	4.67	-	-	8.50	Sep-2013
MSCI EAFE Value Index (Net)			0.30	4.78	11.12	15.75	25.01	-0.59	-	-	4.71	
Excess Return			0.12	1.12	2.91	0.96	-0.65	5.26	-	-	3.79	
Baillie Gifford	114,592,688	5.99	-0.20	10.67	25.46	16.97	30.40	4.35	11.06	-	6.79	Mar-2011
MSCI EAFE Growth Index (Net)			-0.65	7.52	16.68	10.24	15.70	2.81	9.19	-	5.08	
Excess Return			0.45	3.15	8.78	6.73	14.70	1.54	1.87	-	1.71	
Acadian Emerging Mkts Equity II Fund	112,346,118	5.87	1.18	5.76	20.43	17.14	28.28	1.75	-	-	3.89	Jan-2014
MSCI Emerging Markets (Net)			1.01	6.27	18.43	13.50	23.75	1.07	-	-	2.65	
Excess Return			0.17	-0.51	2.00	3.64	4.53	0.68	-	-	1.24	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

June 30, 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	26,527,395	1.39	-0.11	1.46	2.32	-0.82	-0.38	2.49	-	-	2.22	Feb-2013
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	2.27	-0.77	-0.31	2.48	-	-	2.26	
Excess Return			-0.01	0.01	0.05	-0.05	-0.07	0.01	-	-	-0.04	
Neuberger Berman	164,910,987	8.62	0.00	1.47	2.89	-	-	-	-	-	2.89	Jan-2017
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	2.27	-	-	-	-	-	2.27	
Excess Return			0.10	0.02	0.62	-	-	-	-	-	0.62	
Loomis, Sayles & Company	111,467,613	5.82	0.33	1.98	-	-	-	-	-	-	3.33	Feb-2017
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	-	-	-	-	-	-	2.07	
Excess Return			0.43	0.53	-	-	-	-	-	-	1.26	
Thompson Siegel Fixed	88,837,497	4.64	-0.23	1.43	2.64	0.60	1.81	3.20	3.07	5.11	6.17	Aug-1991
Thompson Policy Index			-0.10	1.45	2.27	-0.77	-0.31	2.48	2.21	4.41	5.93	
Excess Return			-0.13	-0.02	0.37	1.37	2.12	0.72	0.86	0.70	0.24	
Eaton Vance Instl Senior Loan Trust	118,889	0.01										
Real Estate												
JP Morgan	151,377,458	7.91	-0.00	0.75	2.26	4.47	6.13	9.52	10.94	5.21	7.59	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	0.00	1.77	3.93	6.07	10.72	11.41	5.07	7.48	
Excess Return			0.00	0.75	0.49	0.54	0.06	-1.20	-0.47	0.14	0.11	
Principal Global Investments	47,790,727	2.50	0.00	1.00	2.91	5.54	7.74	11.12	-	-	11.58	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	0.00	1.77	3.93	6.07	10.72	-	-	11.52	
Excess Return			0.00	1.00	1.14	1.61	1.67	0.40	-	-	0.06	
MLPs/Energy												
Harvest MLP	50,944,354	2.66	-0.21	-6.74	-3.00	-1.33	2.83	-8.57	6.45	-	8.11	Mar-2011
S&P MLP Index			-0.24	-6.38	-2.92	0.30	3.23	-11.25	2.48	-	3.03	
Excess Return			0.03	-0.36	-0.08	-1.63	-0.40	2.68	3.97	-	5.08	
Tortoise MLP	51,380,459	2.68	0.39	-5.63	-0.88	1.93	4.36	-8.73	7.31	-	8.05	Mar-2011
S&P MLP Index			-0.24	-6.38	-2.92	0.30	3.23	-11.25	2.48	-	3.03	
Excess Return			0.63	0.75	2.04	1.63	1.13	2.52	4.83	-	5.02	
Cash	1,826,268	0.10	0.11	0.23	0.87	1.02	1.14	0.82	0.88	1.01	8.12	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of June 30, 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

June 30, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	1,914,208,584	1,914,208,584	-
Total Equity	59.00	63.68	4.68	1,129,383,064	1,219,026,935	(89,643,871)
US Equity	39.00	43.41	4.41	746,541,348	831,003,769	(84,462,422)
Large Cap	31.40	35.40	4.00	601,061,495	677,578,485	(76,516,990)
Large Cap Core	0.00	14.60	14.60	-	279,528,358	(279,528,358)
NT S&P 500 Index Fund	-	14.60	-	-	279,528,358	-
Large Cap Value	0.00	10.75	10.75	-	205,839,688	(205,839,688)
Eagle Capital Management	-	10.75	-	-	205,839,688	-
Large Cap Growth	0.00	10.04	10.04	-	192,210,439	(192,210,439)
Brown Investment Advisory	-	4.93	-	-	94,438,588	-
Sawgrass Asset Management	-	5.11	-	-	97,771,851	-
Non Large Cap	7.60	8.02	0.42	145,479,852	153,425,284	(7,945,432)
Wedge Capital Mgmt	-	3.87	-	-	74,002,257	-
Pinnacle	-	4.15	-	-	79,423,028	-
International Equity	20.00	20.27	0.27	382,841,717	388,023,166	(5,181,449)
International Developed Markets	14.00	14.40	0.40	267,989,202	275,677,048	(7,687,846)
NT EAFE Index Fund	-	0.97	-	-	18,493,500	-
Baillie Gifford	-	5.99	-	-	114,592,688	-
Silchester	-	7.45	-	-	142,590,860	-
International Emerging Markets	6.00	5.87	(0.13)	114,852,515	112,346,118	2,506,397
Acadian Emerging Mkts Equity II Fund	-	5.87	-	-	112,346,118	-
Fixed Income	19.50	20.47	0.97	373,270,674	391,862,382	(18,591,708)
Core Fixed Income	4.00	6.03	2.03	76,568,343	115,364,893	(38,796,549)
NTGI Aggregate Bond Index	-	1.39	-	-	26,527,395	-
Thompson Siegel Fixed	-	4.64	-	-	88,837,497	-
Core Plus	15.50	14.44	(1.06)	296,702,330	276,378,600	20,323,731
Neuberger Berman	-	8.62	-	-	164,910,987	-
Loomis, Sayles & Company	-	5.82	-	-	111,467,613	-
Senior Bank Notes	0.00	0.01	0.01	-	118,889	(118,889)
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,889	-
Real Estate	15.00	10.40	(4.60)	287,131,288	199,168,185	87,963,102
Real Estate excluding Haverty & Admin	15.00	10.40	(4.60)	287,131,288	199,168,185	87,963,102
JP Morgan	5.00	7.91	2.91	95,710,429	151,377,458	(55,667,029)
Principal Global Investments	5.00	2.50	(2.50)	95,710,429	47,790,727	47,919,702
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	95,710,429	-	95,710,429
Total Alternatives Composite	5.50	5.35	(0.15)	105,281,472	102,324,814	2,956,659
MLP's/Energy	5.50	5.35	(0.15)	105,281,472	102,324,814	2,956,659
Tortoise MLP	-	2.68	-	-	51,380,459	-
Harvest MLP	-	2.66	-	-	50,944,354	-
Cash	1.00	0.10	(0.90)	19,142,086	1,826,268	17,315,818

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