



Summit Strategies Group

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City of Jacksonville Police & Fire Pension Fund

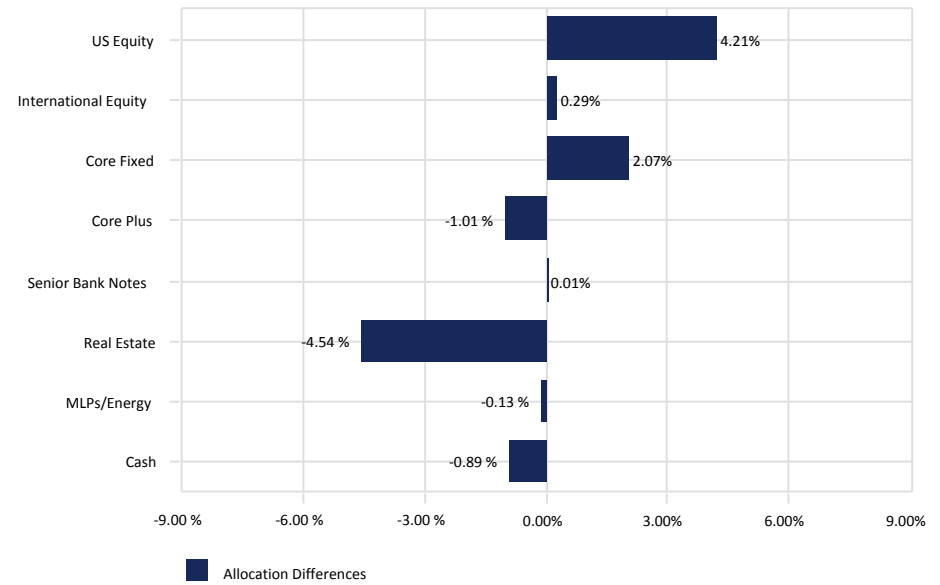
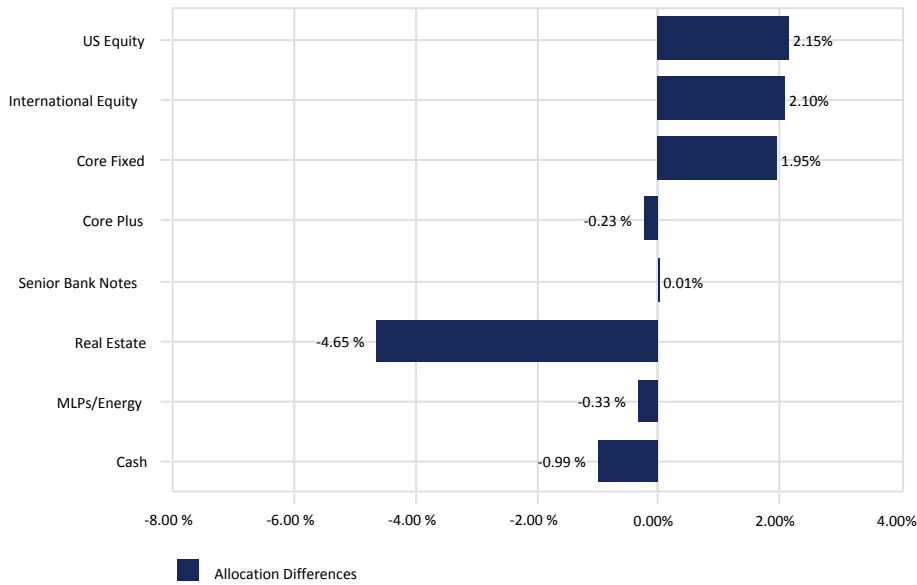
Preliminary Flash Report

August 31, 2017

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

August 31, 2017



August 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	808,371,462	41.15	39.00
International Equity	434,097,505	22.10	20.00
Core Fixed	116,927,750	5.95	4.00
Core Plus	299,951,650	15.27	15.50
Senior Bank Notes	119,133	0.01	0.00
Real Estate	203,237,093	10.35	15.00
MLPs/Energy	101,522,489	5.17	5.50
Cash	279,386	0.01	1.00
Total Fund	1,964,506,468	100.00	100.00

May 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	822,868,684	43.21	39.00
International Equity	386,370,569	20.29	20.00
Core Fixed	115,598,510	6.07	4.00
Core Plus	276,014,861	14.49	15.50
Senior Bank Notes	118,781	0.01	0.00
Real Estate	199,168,673	10.46	15.00
MLPs/Energy	102,236,404	5.37	5.50
Cash	2,010,410	0.11	1.00
Total Fund	1,904,386,893	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 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	1,964,506,468	100.00	0.48	3.27	11.80	13.02	13.92	5.74	9.74	6.17	7.47	8.27	Apr-1989
Total Fund Policy			0.11	2.40	8.99	10.43	11.21	5.23	9.02	5.53	7.34	8.26	
Excess Return			0.37	0.87	2.81	2.59	2.71	0.51	0.72	0.64	0.13	0.01	
Total Equity	1,242,468,967	63.25	0.85	4.61	17.27	19.39	20.50	7.39	12.41	6.14	-	5.69	Jun-2007
US Equity	808,371,462	41.15	0.24	3.12	12.61	17.15	17.68	8.38	13.54	7.79	9.27	10.28	Jan-1988
US Equity Index			0.19	3.00	11.20	15.88	16.06	9.08	14.27	7.75	9.55	10.55	
Excess Return			0.05	0.12	1.41	1.27	1.62	-0.70	-0.73	0.04	-0.28	-0.27	
International Equity	434,097,505	22.10	1.99	7.64	27.92	24.75	26.97	5.66	10.26	2.50	7.40	5.62	Feb-1999
International Equity Index			0.55	4.64	19.35	17.92	19.43	2.83	7.85	1.80	7.54	4.55	
Excess Return			1.44	3.00	8.57	6.83	7.54	2.83	2.41	0.70	-0.14	1.07	
Fixed Income	416,998,533	21.23	0.57	1.32	4.25	2.33	2.49	3.29	2.57	4.56	4.51	6.40	Jan-1988
Fixed Income Index			0.87	1.27	3.95	0.86	0.80	2.75	2.25	4.43	4.39	6.45	
Excess Return			-0.30	0.05	0.30	1.47	1.69	0.54	0.32	0.13	0.12	-0.05	
Real Estate	203,237,093	10.35	0.46	2.04	4.74	7.15	7.84	11.00	12.10	7.20	-	9.25	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	-	7.52	
Excess Return			0.46	0.34	1.24	1.46	-0.03	-0.34	0.31	1.95	-	1.73	
NCREIF Property Index			0.00	1.75	3.32	5.11	6.97	10.17	10.49	6.42	-	9.22	Jan-1978
MLPs/Energy	101,522,489	5.17	-4.11	-2.58	-4.21	-1.94	0.04	-9.67	5.37	-	-	8.14	Mar-2011
S&P MLP Index			-4.40	-3.35	-5.95	-2.83	-1.19	-13.54	0.50	-	-	2.45	
Excess Return			0.29	0.77	1.74	0.89	1.23	3.87	4.87	-	-	5.69	
Cash	279,386	0.01	0.97	1.10	1.87	2.02	2.08	1.12	1.07	1.10	8.13	8.20	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 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	1,964,506,468	100.00	0.48	3.24	11.59	12.73	13.56	5.32	9.27	5.81	7.11	8.07	Apr-1989
Total Fund Policy			0.11	2.40	8.99	10.43	11.21	5.23	9.02	5.53	7.34	8.26	
Excess Return			0.37	0.84	2.60	2.30	2.35	0.09	0.25	0.28	-0.23	-0.19	
Total Equity	1,242,468,967	63.25	0.84	4.56	17.07	19.08	20.13	6.97	11.93	5.76	-	5.33	Jun-2007
US Equity	808,371,462	41.15	0.24	3.12	12.45	16.87	17.37	7.94	13.02	7.40	9.01	10.15	Jan-1988
US Equity Index			0.19	3.00	11.20	15.88	16.06	9.08	14.27	7.75	9.55	10.55	
Excess Return			0.05	0.12	1.25	0.99	1.31	-1.14	-1.25	-0.35	-0.54	-0.40	
International Equity	434,097,505	22.10	1.97	7.50	27.62	24.39	26.50	5.25	9.86	2.12	7.13	5.40	Feb-1999
International Equity Index			0.55	4.64	19.35	17.92	19.43	2.83	7.85	1.80	7.54	4.55	
Excess Return			1.42	2.86	8.27	6.47	7.07	2.42	2.01	0.32	-0.41	0.85	
Fixed Income	416,998,533	21.23	0.57	1.30	4.21	2.24	2.40	3.16	2.42	4.43	4.42	6.35	Jan-1988
Fixed Income Index			0.87	1.27	3.95	0.86	0.80	2.75	2.25	4.43	4.39	6.45	
Excess Return			-0.30	0.03	0.26	1.38	1.60	0.41	0.17	0.00	0.03	-0.10	
Real Estate	203,237,093	10.35	0.46	2.04	4.30	6.65	7.14	10.13	11.15	6.48	-	8.66	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	-	7.52	
Excess Return			0.46	0.34	0.80	0.96	-0.73	-1.21	-0.64	1.23	-	1.14	
NCREIF Property Index			0.00	1.75	3.32	5.11	6.97	10.17	10.49	6.42	-	9.22	Jan-1978
MLPs/Energy	101,522,489	5.17	-4.11	-2.58	-4.55	-2.39	-0.51	-10.27	4.65	-	-	7.44	Mar-2011
S&P MLP Index			-4.40	-3.35	-5.95	-2.83	-1.19	-13.54	0.50	-	-	2.45	
Excess Return			0.29	0.77	1.40	0.44	0.68	3.27	4.15	-	-	4.99	
Cash	279,386	0.01	0.97	1.10	1.87	2.02	2.08	1.12	1.07	0.93	8.00	8.10	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 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	266,122,488	13.55	0.31	3.01	11.95	16.23	16.26	9.62	14.39	7.63	5.82	Jan-1999
S&P 500			0.31	3.01	11.93	16.21	16.23	9.54	14.34	7.61	5.81	
Excess Return			0.00	0.00	0.02	0.02	0.03	0.08	0.05	0.02	0.01	
Eagle Capital Management	200,144,839	10.19	-0.22	4.33	13.02	21.04	21.76	10.24	15.68	-	13.80	Apr-2011
Russell 1000 Value Index			-1.16	1.79	4.81	11.81	11.58	6.74	13.25	-	11.15	
Excess Return			0.94	2.54	8.21	9.23	10.18	3.50	2.43	-	2.65	
Brown Investment Advisory	92,190,008	4.69	1.21	2.21	19.07	13.66	14.20	8.61	-	-	9.33	Nov-2013
Russell 1000 Growth Index			1.83	4.26	19.17	20.38	20.82	11.67	-	-	13.27	
Excess Return			-0.62	-2.05	-0.10	-6.72	-6.62	-3.06	-	-	-3.94	
Sawgrass Asset Management	95,144,962	4.84	1.37	2.78	12.91	14.61	13.65	9.04	-	-	11.20	Nov-2013
Russell 1000 Growth Index			1.83	4.26	19.17	20.38	20.82	11.67	-	-	13.27	
Excess Return			-0.46	-1.48	-6.26	-5.77	-7.17	-2.63	-	-	-2.07	
Pinnacle	83,267,855	4.24	2.01	6.13	22.00	26.12	30.59	9.48	16.45	-	21.95	Mar-2009
Russell 2500 Growth Index			0.20	3.84	12.33	15.24	15.57	8.13	14.04	-	19.36	
Excess Return			1.81	2.29	9.67	10.88	15.02	1.35	2.41	-	2.59	
Wedge Capital Mgmt	71,501,312	3.64	-3.30	-1.41	-2.45	8.92	9.12	-	-	-	9.12	Sep-2016
Russell 2000 Value Index			-2.46	1.59	-1.31	12.58	13.47	-	-	-	13.47	
Excess Return			-0.84	-3.00	-1.14	-3.66	-4.35	-	-	-	-4.35	
International Equity												
NT EAFE Index Fund	19,025,735	0.97	-0.02	2.70	17.47	16.78	18.25	3.21	8.83	-	7.45	Apr-2012
MSCI EAFE Index (Net)			-0.04	2.66	17.05	16.21	17.64	2.83	8.48	-	7.08	
Excess Return			0.02	0.04	0.42	0.57	0.61	0.38	0.35	-	0.37	
Silchester	147,490,837	7.51	0.02	4.03	18.47	21.48	22.49	6.93	-	-	9.89	Sep-2013
MSCI EAFE Value Index (Net)			-0.62	3.01	14.12	18.88	20.03	1.03	-	-	5.21	
Excess Return			0.64	1.02	4.35	2.60	2.46	5.90	-	-	4.68	
Baillie Gifford	141,470,319	7.20	3.10	9.73	37.94	28.64	33.20	8.55	13.01	-	8.58	Mar-2011
MSCI EAFE Growth Index (Net)			0.56	2.32	20.18	13.53	15.23	4.55	9.04	-	5.42	
Excess Return			2.54	7.41	17.76	15.11	17.97	4.00	3.97	-	3.16	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

August 31, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (continued)												
Acadian Emerging Mkts Equity II Fund	126,110,613	6.42	3.43	10.77	32.02	28.42	30.12	3.83	-	-	6.72	Jan-2014
MSCI Emerging Markets (Net)			2.23	9.41	28.29	22.95	24.53	2.38	-	-	4.79	
Excess Return			1.20	1.36	3.73	5.47	5.59	1.45	-	-	1.93	
Fixed Income												
NTGI Aggregate Bond Index	26,887,356	1.37	0.92	1.24	3.71	0.54	0.48	2.69	-	-	2.47	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.90	1.23	3.64	0.55	0.49	2.64	-	-	2.47	
Excess Return			0.02	0.01	0.07	-0.01	-0.01	0.05	-	-	0.00	
Neuberger Berman	177,053,680	9.01	0.58	1.26	4.19	-	-	-	-	-	4.19	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.90	1.23	3.64	-	-	-	-	-	3.64	
Excess Return			-0.32	0.03	0.55	-	-	-	-	-	0.55	
Loomis, Sayles & Company	122,897,971	6.26	0.39	1.58	-	-	-	-	-	-	4.62	Feb-2017
Blmbg. Barc. U.S. Aggregate			0.90	1.23	-	-	-	-	-	-	3.43	
Excess Return			-0.51	0.35	-	-	-	-	-	-	1.19	
Thompson Siegel Fixed	90,040,394	4.58	0.72	1.12	4.12	2.08	2.21	3.62	3.15	5.19	6.23	Aug-1991
Thompson Policy Index			0.90	1.23	3.64	0.55	0.49	2.64	2.19	4.31	5.95	
Excess Return			-0.18	-0.11	0.48	1.53	1.72	0.98	0.96	0.88	0.28	
Eaton Vance Instl Senior Loan Trust	119,133	0.01										
Real Estate												
JP Morgan	154,130,186	7.85	0.32	1.82	4.55	6.81	7.50	10.68	11.92	5.95	8.23	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	7.52	
Excess Return			0.32	0.12	1.05	1.12	-0.37	-0.66	0.13	0.70	0.71	
Principal Global Investments	49,106,907	2.50	0.90	2.75	5.95	8.87	9.57	12.25	-	-	12.65	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	-	-	11.49	
Excess Return			0.90	1.05	2.45	3.18	1.70	0.91	-	-	1.16	
MLPs/Energy												
Harvest MLP	50,615,245	2.58	-3.89	-2.74	-5.13	-3.49	-1.55	-9.95	4.86	-	8.17	Mar-2011
S&P MLP Index			-4.40	-3.35	-5.95	-2.83	-1.19	-13.54	0.50	-	2.45	
Excess Return			0.51	0.61	0.82	-0.66	-0.36	3.59	4.36	-	5.72	
Tortoise MLP	50,907,244	2.59	-4.33	-2.41	-3.28	-0.35	1.66	-9.48	5.84	-	8.07	Mar-2011
S&P MLP Index			-4.40	-3.35	-5.95	-2.83	-1.19	-13.54	0.50	-	2.45	
Excess Return			0.07	0.94	2.67	2.48	2.85	4.06	5.34	-	5.62	
Cash	279,386	0.01	0.97	1.10	1.87	2.02	2.08	1.12	1.07	1.10	8.20	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 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	266,122,488	13.55	0.31	3.01	11.95	16.23	16.25	9.60	14.35	7.59	5.80	Jan-1999
S&P 500			0.31	3.01	11.93	16.21	16.23	9.54	14.34	7.61	5.81	
Excess Return			0.00	0.00	0.02	0.02	0.02	0.06	0.01	-0.02	-0.01	
Eagle Capital Management	200,144,839	10.19	-0.22	4.33	12.61	20.39	21.11	9.53	14.89	-	13.02	Apr-2011
Russell 1000 Value Index			-1.16	1.79	4.81	11.81	11.58	6.74	13.25	-	11.15	
Excess Return			0.94	2.54	7.80	8.58	9.53	2.79	1.64	-	1.87	
Brown Investment Advisory	92,190,008	4.69	1.21	2.21	18.85	13.34	13.88	8.36	-	-	9.08	Nov-2013
Russell 1000 Growth Index			1.83	4.26	19.17	20.38	20.82	11.67	-	-	13.27	
Excess Return			-0.62	-2.05	-0.32	-7.04	-6.94	-3.31	-	-	-4.19	
Sawgrass Asset Management	95,144,962	4.84	1.37	2.78	12.80	14.37	13.41	8.81	-	-	10.97	Nov-2013
Russell 1000 Growth Index			1.83	4.26	19.17	20.38	20.82	11.67	-	-	13.27	
Excess Return			-0.46	-1.48	-6.37	-6.01	-7.41	-2.86	-	-	-2.30	
Pinnacle	83,267,855	4.24	2.01	6.13	21.79	25.68	29.79	8.78	15.66	-	21.24	Mar-2009
Russell 2500 Growth Index			0.20	3.84	12.33	15.24	15.57	8.13	14.04	-	19.36	
Excess Return			1.81	2.29	9.46	10.44	14.22	0.65	1.62	-	1.88	
Wedge Capital Mgmt	71,501,312	3.64	-3.30	-1.41	-2.45	8.92	9.12	-	-	-	9.12	Sep-2016
Russell 2000 Value Index			-2.46	1.59	-1.31	12.58	13.47	-	-	-	13.47	
Excess Return			-0.84	-3.00	-1.14	-3.66	-4.35	-	-	-	-4.35	
International Equity												
NT EAFE Index Fund	19,025,735	0.97	-0.02	2.70	17.47	16.75	18.22	3.15	8.76	-	7.39	Apr-2012
MSCI EAFE Index (Net)			-0.04	2.66	17.05	16.21	17.64	2.83	8.48	-	7.08	
Excess Return			0.02	0.04	0.42	0.54	0.58	0.32	0.28	-	0.31	
Silchester	147,490,837	7.51	-0.03	3.87	17.95	20.72	21.64	6.14	-	-	9.05	Sep-2013
MSCI EAFE Value Index (Net)			-0.62	3.01	14.12	18.88	20.03	1.03	-	-	5.21	
Excess Return			0.59	0.86	3.83	1.84	1.61	5.11	-	-	3.84	
Baillie Gifford	141,470,319	7.20	3.10	9.73	37.94	28.61	33.14	8.19	12.58	-	8.18	Mar-2011
MSCI EAFE Growth Index (Net)			0.56	2.32	20.18	13.53	15.23	4.55	9.04	-	5.42	
Excess Return			2.54	7.41	17.76	15.08	17.91	3.64	3.54	-	2.76	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

August 31, 2017

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
International Equity (continued)												
Acadian Emerging Mkts Equity II Fund	126,110,613	6.42	3.43	10.50	31.52	27.94	29.29	3.34	-	-	6.24	Jan-2014
MSCI Emerging Markets (Net)			2.23	9.41	28.29	22.95	24.53	2.38	-	-	4.79	
Excess Return			1.20	1.09	3.23	4.99	4.76	0.96	-	-	1.45	
Fixed Income												
NTGI Aggregate Bond Index	26,887,356	1.37	0.92	1.24	3.71	0.53	0.47	2.66	-	-	2.43	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.90	1.23	3.64	0.55	0.49	2.64	-	-	2.47	
Excess Return			0.02	0.01	0.07	-0.02	-0.02	0.02	-	-	-0.04	
Neuberger Berman	177,053,680	9.01	0.58	1.26	4.19	-	-	-	-	-	4.19	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.90	1.23	3.64	-	-	-	-	-	3.64	
Excess Return			-0.32	0.03	0.55	-	-	-	-	-	0.55	
Loomis, Sayles & Company	122,897,971	6.26	0.39	1.58	-	-	-	-	-	-	4.62	Feb-2017
Blmbg. Barc. U.S. Aggregate			0.90	1.23	-	-	-	-	-	-	3.43	
Excess Return			-0.51	0.35	-	-	-	-	-	-	1.19	
Thompson Siegel Fixed	90,040,394	4.58	0.72	1.08	3.93	1.85	1.98	3.42	2.96	5.05	6.18	Aug-1991
Thompson Policy Index			0.90	1.23	3.64	0.55	0.49	2.64	2.19	4.31	5.95	
Excess Return			-0.18	-0.15	0.29	1.30	1.49	0.78	0.77	0.74	0.23	
Eaton Vance Instl Senior Loan Trust	119,133	0.01										
Real Estate												
JP Morgan	154,130,186	7.85	0.32	1.82	4.12	6.37	6.82	9.81	10.96	5.24	7.64	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	11.79	5.25	7.52	
Excess Return			0.32	0.12	0.62	0.68	-1.05	-1.53	-0.83	-0.01	0.12	
Principal Global Investments	49,106,907	2.50	0.90	2.75	5.75	8.44	9.07	11.48	-	-	11.80	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.70	3.50	5.69	7.87	11.34	-	-	11.49	
Excess Return			0.90	1.05	2.25	2.75	1.20	0.14	-	-	0.31	
MLPs/Energy												
Harvest MLP	50,615,245	2.58	-3.89	-2.94	-5.65	-4.02	-2.25	-10.59	4.12	-	7.44	Mar-2011
S&P MLP Index			-4.40	-3.35	-5.95	-2.83	-1.19	-13.54	0.50	-	2.45	
Excess Return			0.51	0.41	0.30	-1.19	-1.06	2.95	3.62	-	4.99	
Tortoise MLP	50,907,244	2.59	-4.33	-2.41	-3.64	-0.91	1.09	-10.12	5.10	-	7.36	Mar-2011
S&P MLP Index			-4.40	-3.35	-5.95	-2.83	-1.19	-13.54	0.50	-	2.45	
Excess Return			0.07	0.94	2.31	1.92	2.28	3.42	4.60	-	4.91	
Cash	279,386	0.01	0.97	1.10	1.87	2.02	2.08	1.12	1.07	0.93	8.10	Dec-1998

City of Jacksonville Police & Fire Pension Fund

Historical Hybrid Composition

As of August 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
		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

City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

August 31, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
Total Fund	100.00	100.00	0.00	1,964,506,468	1,964,506,468	-
Total Equity	59.00	63.25	4.25	1,159,058,816	1,242,468,967	(83,410,152)
US Equity	39.00	41.15	2.15	766,157,522	808,371,462	(42,213,940)
Large Cap	31.40	33.27	1.87	616,855,031	653,602,296	(36,747,265)
Non Large Cap	7.60	7.88	0.28	149,302,492	154,769,166	(5,466,675)
International Equity	20.00	22.10	2.10	392,901,294	434,097,505	(41,196,212)
International Developed Markets	14.00	15.68	1.68	275,030,905	307,986,892	(32,955,986)
International Emerging Markets	6.00	6.42	0.42	117,870,388	126,110,613	(8,240,225)
Fixed Income	19.50	21.23	1.73	383,078,761	416,998,533	(33,919,772)
Core Fixed Income	4.00	5.95	1.95	78,580,259	116,927,750	(38,347,491)
Core Plus	15.50	15.27	(0.23)	304,498,502	299,951,650	4,546,852
Real Estate	15.00	10.35	(4.65)	294,675,970	203,237,093	91,438,877
Real Estate excluding Haverty & Admin	15.00	10.35	(4.65)	294,675,970	203,237,093	91,438,877
JP Morgan	5.00	7.85	2.85	98,225,323	154,130,186	(55,904,862)
Principal Global Investments	5.00	2.50	(2.50)	98,225,323	49,106,907	49,118,416
Non Core Real Estate (TBD)	5.00	0.00	(5.00)	98,225,323	-	98,225,323
Total Alternatives Composite	5.50	5.17	(0.33)	108,047,856	101,522,489	6,525,367
MLP's/Energy	5.50	5.17	(0.33)	108,047,856	101,522,489	6,525,367
Cash	1.00	0.01	(0.99)	19,645,065	279,386	19,365,679

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