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City of Jacksonville
Employees' Retirement System
Investment Performance Review
1st Quarter 2018

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Executive Summary

Economic & Capital Market Highlights

March 31, 2018

Economy

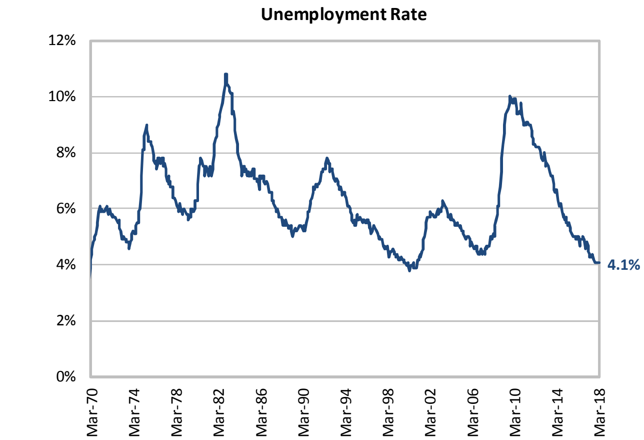
The global economy continued to expand during the first quarter, although at a modestly slower rate than the second half of 2017. Growth rates remain elevated across major economies, supported by strong consumer spending and confidence, business investment and central bank accommodation. These conditions, combined with increasing margins, have produced the fastest rate of global earnings growth since 2011. Citing further progress toward full employment and signs of building inflationary pressures, the Federal Reserve once again raised short-term interest rates at its March meeting; the target fed funds rate ended the quarter at 1.50%-1.75%, its highest level since 2008.

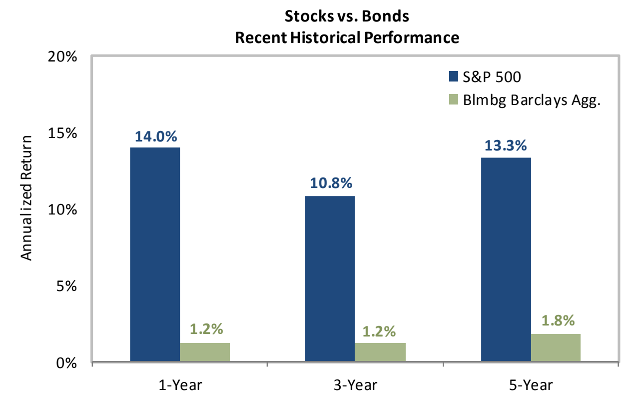
Capital Markets

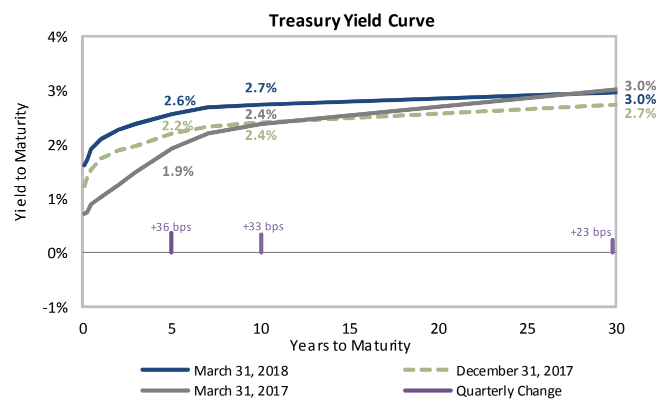
Rising trade tensions between the US and China and concerns of higher inflation in the US were catalysts for increased equity market volatility during the quarter. Following 2017, which saw global equities gain each month amid record low volatility, market fluctuations have returned to normal levels in 2018. MSCI ACWI IMI experienced its first quarterly decline since the third quarter of 2015, returning -0.9%. US large cap growth and emerging markets continued to outperform, driven by continued gains in the technology sector. Fixed income markets broadly declined as yields rose across the curve; the 10-year Treasury yield ended the quarter at 2.74%, up 33 bps from the end of 2017. Within fixed income markets, credit exposures generally underperformed treasuries as spreads widened modestly.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	-0.9%	15.0%	8.3%	9.3%
Russell 3000	US Equity	-0.6%	13.8%	10.2%	13.0%
S&P 500	US Large Cap Equity	-0.8%	14.0%	10.8%	13.3%
Russell 1000	US Large Cap Equity	-0.7%	14.0%	10.4%	13.2%
Russell 1000 Value	US Large Cap Value Equity	-2.8%	6.9%	7.9%	10.8%
Russell 1000 Growth	US Large Cap Growth Equity	1.4%	21.3%	12.9%	15.5%
Russell 2000	US Small Cap Core Equity	-0.1%	11.8%	8.4%	11.5%
Russell 2000 Value	US Small Cap Value Equity	-2.6%	5.1%	7.9%	10.0%
Russell 2000 Growth	US Small Cap Growth Equity	2.3%	18.6%	8.8%	12.9%
MSCI EAFE	Int'l Developed Large Cap Equity	-1.5%	14.8%	5.6%	6.5%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	0.2%	23.5%	12.3%	11.1%
MSCI Emerging Markets	Emerging Market Equity	1.4%	24.9%	8.8%	5.0%
Alerian MLP	Master Limited Partnerships	-11.1%	-20.1%	-11.2%	-5.8%
Blmbg Barc. US Aggregate	US Core Fixed Income	-1.5%	1.2%	1.2%	1.8%
Blmbg. Barc. US Treasury	US Treasuries	-1.2%	0.4%	0.4%	1.1%
Blmbg Barc. US Credit	US Corporate Bonds	-2.1%	2.6%	2.2%	2.8%
Blmbg Barc. US MBS	US Mortgage Backed Securities	-1.2%	0.8%	1.1%	1.8%
Blmbg. Barc. High Yield	US High Yield Bonds	-0.9%	3.8%	5.2%	5.0%





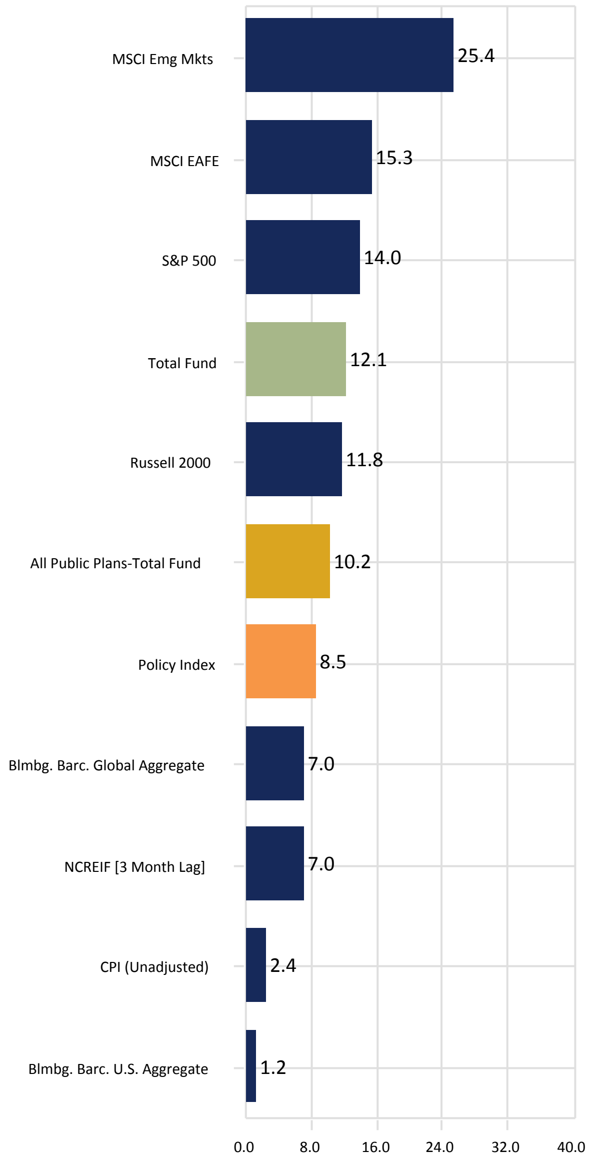


City of Jacksonville Employees' Retirement System

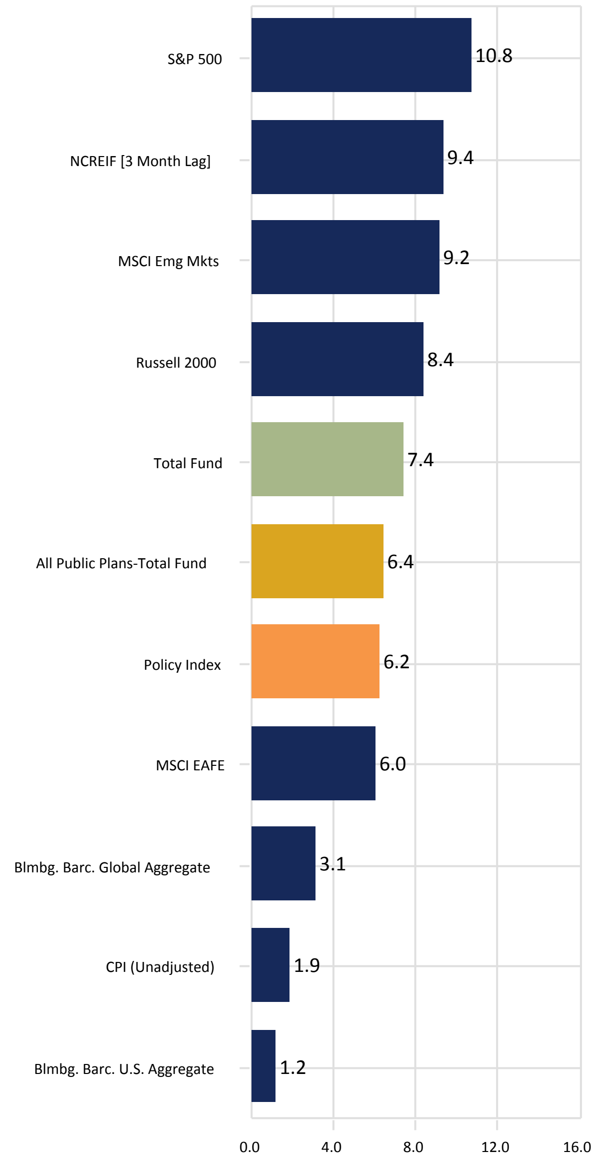
Market Overview

March 31, 2018

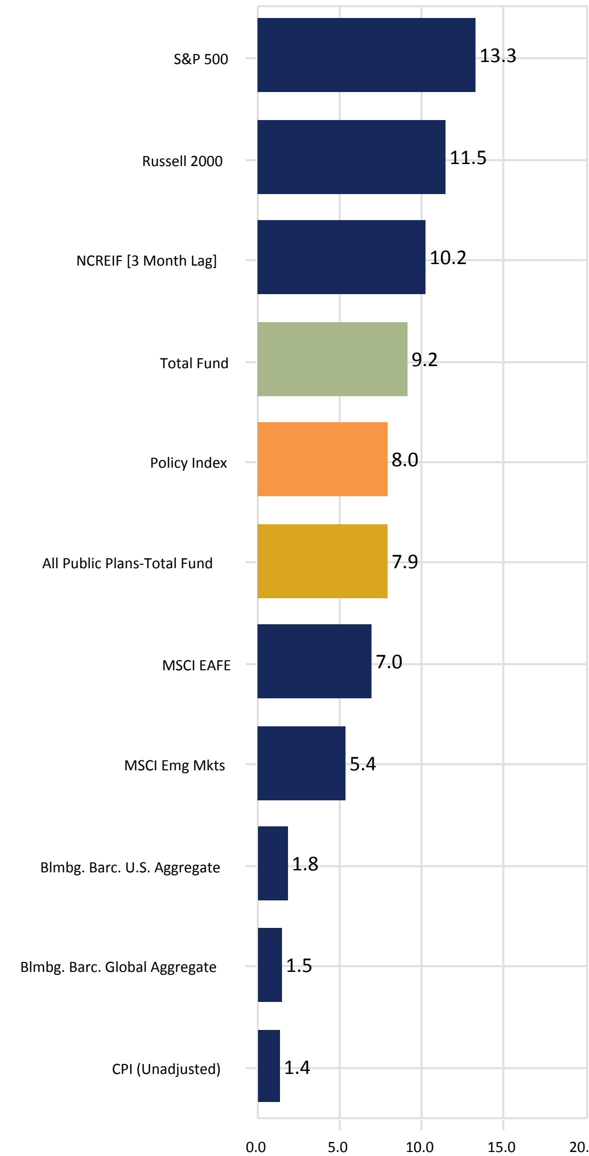
1 Year



3 Years



5 Years



City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 31, 2018

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund Composite	**2,320,667,704**	**100.00**	**-1.07** (91)	**0.42** (11)	**0.42** (11)	**3.91** (29)	**12.10** (12)	**7.38** (14)	**9.20** (8)	**7.59** (7)	**8.41** (23)	**6.67** (19)	**Jul -1999**
Total Fund Policy			*-1.03*	*-1.03*	*-1.03*	*2.62*	*8.47*	*6.21*	*7.96*	*6.50*	*7.91*	*5.82*	
Excess Return			-0.04	1.45	1.45	1.29	3.63	1.17	1.24	1.09	0.50	0.85	
Total Equity Composite	1,398,973,265	60.28	-1.78	0.92	0.92	6.30	19.33	10.31	12.16	8.32	10.13	6.49	Jul -1999
US Equity Composite	827,520,224	35.66	-1.99 (84)	0.32 (24)	0.32 (24)	5.74 (48)	15.82 (21)	9.82 (54)	13.06 (35)	9.58 (45)	10.23 (63)	6.54 (46)	Jul -1999
US Equity Index			*-2.01*	*-0.64*	*-0.64*	*5.65*	*13.81*	*10.22*	*13.03*	*9.66*	*10.59*	*6.11*	
Excess Return			0.02	0.96	0.96	0.09	2.01	-0.40	0.03	-0.08	-0.36	0.43	
International Equity Composite	571,453,040	24.62	-1.46 (68)	1.80 (7)	1.80 (7)	7.12 (7)	24.65 (6)	10.65 (4)	10.04 (3)	5.15 (19)	10.26 (41)	6.87 (21)	Jul -1999
International Equity Policy			*-1.76*	*-1.18*	*-1.18*	*3.76*	*16.53*	*6.18*	*5.89*	*2.31*	*8.46*	*4.22*	
Excess Return			0.30	2.98	2.98	3.36	8.12	4.47	4.15	2.84	1.80	2.65	
Fixed Income Composite	423,683,144	18.26	0.56 (47)	-0.25 (14)	-0.25 (14)	-0.21 (30)	2.01 (54)	2.20 (46)	2.18 (59)	4.95 (42)	4.71 (52)	5.57 (46)	Jul -1999
Fixed Income Policy			*0.50*	*-1.41*	*-1.41*	*-1.06*	*1.22*	*1.20*	*1.83*	*3.63*	*3.95*	*4.86*	
Excess Return			0.06	1.16	1.16	0.85	0.79	1.00	0.35	1.32	0.76	0.71	
Real Estate Composite	352,665,550	15.20	0.72 (56)	2.07 (49)	2.07 (49)	4.43 (42)	8.39 (58)	9.11 (73)	10.25 (80)	5.08 (56)	-	6.38 (86)	Dec -2005
NCREIF Fund Index - ODCE			*2.20*	*2.20*	*2.20*	*4.31*	*8.07*	*9.99*	*11.43*	*5.11*	-	*7.23*	
Excess Return			-1.48	-0.13	-0.13	0.12	0.32	-0.88	-1.18	-0.03	-	-0.85	
Diversifying Assets Composite	139,424,912	6.01	-3.31	-6.21	-6.21	-6.60	-8.56	-4.51	1.95	-	-	6.82	Mar -2011
Diversifying Assets Policy			*-3.99*	*-6.84*	*-6.84*	*-5.94*	*-9.48*	*-4.39*	*0.56*	-	-	*3.40*	
Excess Return			0.68	0.63	0.63	-0.66	0.92	-0.12	1.39	-	-	3.42	
Cash	5,705,650	0.25	0.12	0.32	0.32	0.65	1.07	0.56	0.38	0.35	1.24	1.37	Apr -2001
Citigroup 3 Month T-Bill			*0.13*	*0.35*	*0.35*	*0.63*	*1.07*	*0.49*	*0.31*	*0.31*	*1.21*	*1.34*	
Excess Return			-0.01	-0.03	-0.03	0.02	0.00	0.07	0.07	0.04	0.03	0.03	
Transition Account	215,184	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 31, 2018

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
US Equity													
INTECH Enhanced	185,162,376	7.98	-1.04 (13)	1.30 (23)	1.30 (23)	6.71 (37)	17.22 (29)	10.73 (39)	14.16 (29)	10.14 (40)	-	9.67 (38)	Feb -2008
INTECH Enhanced Index			*-2.54*	*-0.76*	*-0.76*	*5.84*	*13.99*	*10.78*	*13.31*	*9.56*	-	*8.99*	
Excess Return			1.50	2.06	2.06	0.87	3.23	-0.05	0.85	0.58	-	0.68	
Eagle Capital	219,166,423	9.44	-3.56 (95)	0.74 (3)	0.74 (3)	8.16 (3)	17.22 (5)	12.18 (3)	14.74 (3)	12.14 (3)	-	10.93 (1)	Feb -2007
Russell 1000 Value Index			*-1.76*	*-2.83*	*-2.83*	*2.34*	*6.95*	*7.88*	*10.78*	*7.78*	-	*5.93*	
Excess Return			-1.80	3.57	3.57	5.82	10.27	4.30	3.96	4.36	-	5.00	
Brown Investment Advisory	11,394	0.00											
Loomis Sayles	100,573,521	4.33	-3.41 (97)	0.79 (72)	0.79 (72)	7.34 (74)	-	-	-	-	-	11.94 (57)	Aug -2017
Russell 1000 Growth Index			*-2.74*	*1.42*	*1.42*	*9.39*	-	-	-	-	-	*12.84*	
Excess Return			-0.67	-0.63	-0.63	-2.05	-	-	-	-	-	-0.90	
Mellon Capital	102,293,509	4.41	-2.75 (76)	1.40 (62)	1.40 (62)	9.37 (48)	-	-	-	-	-	12.83 (46)	Aug -2017
Russell 1000 Growth Index			*-2.74*	*1.42*	*1.42*	*9.39*	-	-	-	-	-	*12.84*	
Excess Return			-0.01	-0.02	-0.02	-0.02	-	-	-	-	-	-0.01	
Westwood	45,565,000	1.96	0.83 (55)	-0.12 (61)	-0.12 (61)	3.36 (95)	8.28 (100)	5.41 (99)	9.29 (100)	10.19 (77)	-	9.03 (69)	Sep -2007
Russell 2500 Index			*0.96*	*-0.24*	*-0.24*	*4.99*	*12.31*	*8.15*	*11.55*	*10.28*	-	*8.46*	
Excess Return			-0.13	0.12	0.12	-1.63	-4.03	-2.74	-2.26	-0.09	-	0.57	
Russell 2000 Index			1.29	-0.08	-0.08	3.25	11.79	8.39	11.47	9.84	11.50	11.64	Jan -1979
Pinnacle Associates	87,634,998	3.78	-1.88 (100)	0.13 (92)	0.13 (92)	1.62 (99)	13.67 (87)	9.15 (59)	13.08 (47)	-	-	15.10 (43)	Mar -2010
Russell 2500 Growth Index			*0.82*	*2.38*	*2.38*	*8.88*	*19.92*	*9.11*	*13.37*	-	-	*14.89*	
Excess Return			-2.70	-2.25	-2.25	-7.26	-6.25	0.04	-0.29	-	-	0.21	
William Blair	87,113,004	3.75	1.11 (46)	-3.90 (89)	-3.90 (89)	-1.85 (93)	4.14 (85)	7.70 (70)	-	-	-	8.05 (70)	Nov -2014
Russell 2000 Value Index			*1.24*	*-2.64*	*-2.64*	*-0.65*	*5.13*	*7.87*	-	-	-	*8.19*	
Excess Return			-0.13	-1.26	-1.26	-1.20	-0.99	-0.17	-	-	-	-0.14	
International Equity													
Franklin Templeton	14,596	0.00											
JP Morgan	249,136	0.01											
Silchester	266,775,329	11.50	-1.73 (55)	-0.86 (37)	-0.86 (37)	4.83 (16)	17.72 (24)	9.45 (13)	10.95 (6)	-	-	12.51 (9)	Jun -2009
MSCI EAFE Value Index (Net)			*-2.41*	*-2.03*	*-2.03*	*1.14*	*12.19*	*4.29*	*5.78*	-	-	*6.70*	
Excess Return			0.68	1.17	1.17	3.69	5.53	5.16	5.17	-	-	5.81	
Baillie Gifford	161,364,155	6.95	-0.65 (33)	5.96 (1)	5.96 (1)	9.21 (13)	37.31 (3)	13.34 (13)	12.81 (11)	-	-	12.84 (18)	Jun -2009
Baillie Gifford Index			*-1.37*	*-0.87*	*-0.87*	*4.71*	*18.15*	*6.93*	*7.26*	-	-	*8.90*	
Excess Return			0.72	6.83	6.83	4.50	19.16	6.41	5.55	-	-	3.94	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 31, 2018

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Acadian Emerging Mkts Equity II Fund	143,049,825	6.16	-1.85 (69)	2.40 (32)	2.40 (32)	9.23 (43)	24.67 (50)	9.91 (50)	5.42 (63)	-	-	5.17 (45)	Feb -2011
MSCI Emerging Markets (Net)			*-1.86*	*1.42*	*1.42*	*8.96*	*24.93*	*8.81*	*4.99*	-	-	*3.09*	
Excess Return			0.01	0.98	0.98	0.27	-0.26	1.10	0.43	-	-	2.08	
Fixed Income													
Richmond Capital	126,256,247	5.44	0.59 (48)	-1.42 (59)	-1.42 (59)	-0.91 (53)	1.47 (59)	1.66 (43)	2.28 (37)	4.44 (40)	4.44 (43)	5.27 (43)	Jun -1999
Richmond Capital Index			*0.64*	*-1.46*	*-1.46*	*-1.08*	*1.20*	*1.20*	*1.82*	*3.61*	*3.98*	*4.85*	
Excess Return			-0.05	0.04	0.04	0.17	0.27	0.46	0.46	0.83	0.46	0.42	
Taplin Canida & Habacht	126,429,572	5.45	0.17 (92)	-1.08 (85)	-1.08 (85)	-0.87 (52)	1.20 (24)	1.48 (32)	1.82 (31)	4.23 (15)	4.16 (19)	5.00 (19)	Jun -1999
BofA Merrill Lynch US Corp & Gov 1-10 Yrs			*0.33*	*-0.96*	*-0.96*	*-1.13*	*0.40*	*1.00*	*1.30*	*2.96*	*3.41*	*4.36*	
Excess Return			-0.16	-0.12	-0.12	0.26	0.80	0.48	0.52	1.27	0.75	0.64	
Loomis Sayles	64,943,157	2.80	0.42 (49)	-0.14 (66)	-0.14 (66)	0.74 (63)	5.29 (52)	4.09 (35)	4.51 (21)	7.63 (7)	-	7.14 (6)	Oct -2007
Blmbg. Barc. Global Aggregate			*1.07*	*1.37*	*1.37*	*2.46*	*6.98*	*3.15*	*1.50*	*2.57*	-	*3.39*	
Excess Return			-0.65	-1.51	-1.51	-1.72	-1.69	0.94	3.01	5.06	-	3.75	
Frank. Temp. Global Multisector Plus Trust	106,054,168	4.57	1.08 (21)	2.12 (17)	2.12 (17)	0.86 (61)	1.67 (94)	-	-	-	-	8.72 (32)	Mar -2016
Frank. Temp. Global Multisector Fund Index			*1.01*	*1.30*	*1.30*	*2.37*	*7.05*	-	-	-	-	*4.23*	
Excess Return			0.08	0.82	0.82	-1.51	-5.38	-	-	-	-	4.49	
Cash Account	5,705,650	0.25	0.12	0.32	0.32	0.65	1.07	0.56	0.38	0.35	1.24	1.37	Apr -2001
Citigroup 3 Month T-Bill			*0.13*	*0.35*	*0.35*	*0.63*	*1.07*	*0.49*	*0.31*	*0.31*	*1.21*	*1.34*	
Excess Return			-0.01	-0.03	-0.03	0.02	0.00	0.07	0.07	0.04	0.03	0.03	
Real Estate													
UBS	99,490,592	4.29	1.88 (-)	1.88 (84)	1.88 (84)	4.28 (65)	7.09 (94)	8.35 (96)	9.70 (95)	5.23 (63)	-	6.78 (-)	Dec -2005
NCREIF Fund Index-ODCE (VW) [M]			*2.20*	*2.20*	*2.20*	*4.31*	*8.07*	*9.99*	*11.43*	*5.11*	-	*7.23*	
Excess Return			-0.32	-0.32	-0.32	-0.03	-0.98	-1.64	-1.73	0.12	-	-0.45	
PRISA II	50,231,749	2.16	0.00 (-)	2.54 (21)	2.54 (21)	4.34 (59)	8.07 (80)	10.03 (76)	-	-	-	10.33 (68)	Jan -2015
NCREIF Fund Index-ODCE (VW) [M]			*2.20*	*2.20*	*2.20*	*4.31*	*8.07*	*9.99*	-	-	-	*10.32*	
Excess Return			-2.20	0.34	0.34	0.03	0.00	0.04	-	-	-	0.01	
Principal Global Investments	109,619,512	4.72	0.66 (-)	2.14 (63)	2.14 (63)	4.26 (68)	9.16 (32)	10.87 (38)	-	-	-	11.72 (32)	Jan -2014
NCREIF Fund Index-ODCE (VW) [M]			*2.20*	*2.20*	*2.20*	*4.31*	*8.07*	*9.99*	-	-	-	*10.83*	
Excess Return			-1.54	-0.06	-0.06	-0.05	1.09	0.88	-	-	-	0.89	
Harrison Street II	92,451,845	3.98	0.00 (-)	2.21 (57)	2.21 (57)	5.16 (22)	10.11 (12)	-	-	-	-	8.27 (-)	Nov -2015
NCREIF Fund Index-ODCE (VW) [M]			*2.20*	*2.20*	*2.20*	*4.31*	*8.07*	-	-	-	-	*9.17*	
Excess Return			-2.20	0.01	0.01	0.85	2.04	-	-	-	-	-0.90	
Vanguard REIT	871,852	0.04	3.81 (53)	-8.12 (96)	-8.12 (96)	-6.85 (97)	-4.49 (95)	0.76 (84)	5.76 (91)	-	-	14.62 (89)	Dec -2008
MSCI US REIT Index			*3.90*	*-8.09*	*-8.09*	*-6.79*	*-4.38*	*0.87*	*5.86*	-	-	*14.61*	
Excess Return			-0.09	-0.03	-0.03	-0.06	-0.11	-0.11	-0.10	-	-	0.01	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 31, 2018

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
MLPs/Energy													
Harvest MLP	44,182,381	1.90	-5.25 (36)	-9.26 (16)	-9.26 (16)	-9.42 (8)	-17.21 (24)	-9.50 (35)	-0.71 (50)	-	-	6.34 (9)	Mar -2011
S&P MLP Index			*-6.40*	*-10.73*	*-10.73*	*-10.99*	*-18.72*	*-11.68*	*-4.92*	-	-	*0.67*	
Excess Return			1.15	1.47	1.47	1.57	1.51	2.18	4.21	-	-	5.67	
Tortoise MLP	44,112,024	1.90	-5.01 (27)	-9.67 (26)	-9.67 (26)	-10.10 (15)	-16.48 (20)	-8.66 (8)	-0.22 (25)	-	-	5.25 (39)	Mar -2011
S&P MLP Index			*-6.40*	*-10.73*	*-10.73*	*-10.99*	*-18.72*	*-11.68*	*-4.92*	-	-	*0.67*	
Excess Return			1.39	1.06	1.06	0.89	2.24	3.02	4.70	-	-	4.58	
Other Real Assets													
Hancock Timber	51,130,507	2.20	0.00 (-)	0.01 (100)	0.01 (100)	-0.59 (100)	8.09 (80)	4.06 (100)	5.49 (100)	1.52 (100)	-	3.09 (100)	Oct -2006
NCREIF Timberland Index [M]			*0.92*	*0.92*	*0.92*	*2.46*	*3.79*	*3.44*	*6.10*	*4.06*	-	*6.04*	
Excess Return			-0.92	-0.91	-0.91	-3.05	4.30	0.62	-0.61	-2.54	-	-2.95	
Transition													
Transition Account	215,184	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation

March 31, 2018

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund Composite	**1,388,681,355**	**59.84**	**417,305,081**	**17.98**	**490,851,313**	**21.15**	**23,829,955**	**1.03**	**2,320,667,704**	**100.00**
US Equity Composite	**817,492,047**	**98.79**	**-**	**-**	**-**	**-**	**10,028,178**	**1.21**	**827,520,224**	**35.66**
INTECH Enhanced	183,947,334	99.34	-	-	-	-	1,215,042	0.66	185,162,376	7.98
Eagle Capital	215,085,055	98.14	-	-	-	-	4,081,368	1.86	219,166,423	9.44
Westwood	44,530,178	97.73	-	-	-	-	1,034,821	2.27	45,565,000	1.96
Pinnacle Associates	85,250,458	97.28	-	-	-	-	2,384,541	2.72	87,634,998	3.78
William Blair	85,813,255	98.51	-	-	-	-	1,299,748	1.49	87,113,004	3.75
Loomis Sayles	100,573,506	100.00	-	-	-	-	15	0.00	100,573,521	4.33
Mellon Capital	102,292,260	100.00	-	-	-	-	1,249	0.00	102,293,509	4.41
International Equity Composite	**571,189,308**	**99.95**	**-**	**-**	**-**	**-**	**263,732**	**0.05**	**571,453,040**	**24.62**
Franklin Templeton	-	-	-	-	-	-	14,596	100.00	14,596	0.00
JP Morgan	-	-	-	-	-	-	249,136	100.00	249,136	0.01
Silchester	266,775,329	100.00	-	-	-	-	-	-	266,775,329	11.50
Baillie Gifford	161,364,155	100.00	-	-	-	-	-	-	161,364,155	6.95
Acadian Emerging Mkts Equity II Fund	143,049,825	100.00	-	-	-	-	-	-	143,049,825	6.16
Fixed Income Composite	**-**	**-**	**417,305,081**	**98.49**	**-**	**-**	**6,378,063**	**1.51**	**423,683,144**	**18.26**
Richmond Capital	-	-	124,626,281	98.71	-	-	1,629,966	1.29	126,256,247	5.44
Taplin Canida & Habacht	-	-	121,681,732	96.24	-	-	4,747,840	3.76	126,429,572	5.45
Loomis Sayles	-	-	64,942,926	100.00	-	-	231	0.00	64,943,157	2.80
Frank. Temp. Global Multisector Plus Trust	-	-	106,054,142	100.00	-	-	27	0.00	106,054,168	4.57
Cash Account	-	-	-	-	-	-	5,705,650	100.00	5,705,650	0.25
Real Estate Composite	**-**	**-**	**-**	**-**	**352,664,697**	**100.00**	**853**	**0.00**	**352,665,550**	**15.20**
UBS	-	-	-	-	99,490,592	100.00	-	-	99,490,592	4.29
PRISA II	-	-	-	-	50,231,749	100.00	-	-	50,231,749	2.16
Principal Global Investments	-	-	-	-	109,619,512	100.00	-	-	109,619,512	4.72
Harrison Street II	-	-	-	-	92,451,845	100.00	-	-	92,451,845	3.98
Vanguard REIT	-	-	-	-	870,999	99.90	853	0.10	871,852	0.04
Diversifying Assets Composite	-	-	-	-	138,186,616	99.11	1,238,296	0.89	139,424,912	6.01
Hancock Timber	-	-	-	-	51,125,062	99.99	5,445	0.01	51,130,507	2.20
Harvest MLP	-	-	-	-	44,017,655	99.63	164,725	0.37	44,182,381	1.90
Tortoise MLP	-	-	-	-	43,043,898	97.58	1,068,126	2.42	44,112,024	1.90
Transition Account	-	-	-	-	-	-	215,184	100.00	215,184	0.01

City of Jacksonville Employees' Retirement System

Fee Schedule

1 Quarter Ending March 31, 2018

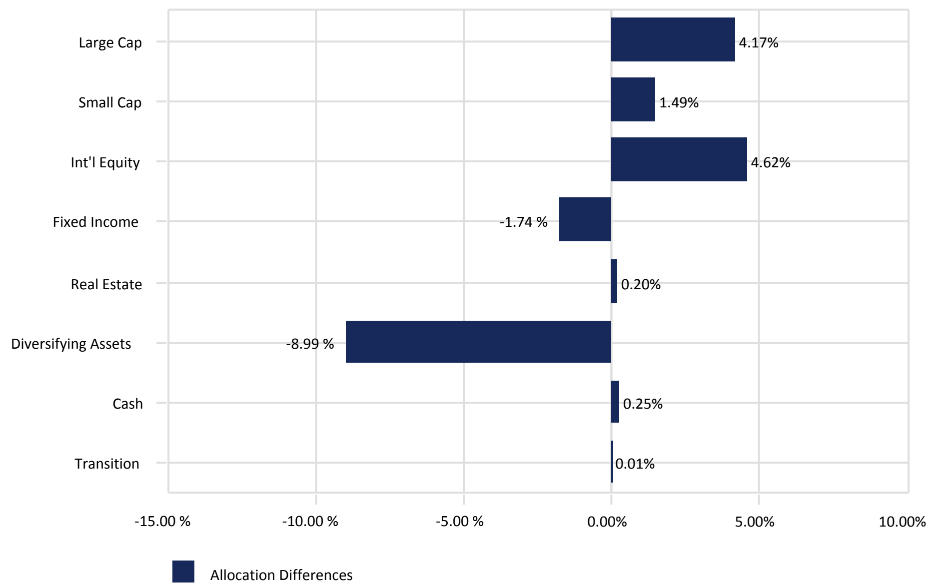
	MV as of 01/01/2018	Contributions	Distributions	Fees	Expenses	MV as of 03/31/2018	Return On Investment
INTECH Enhanced	182,930,897	-	-	-149,947	-	185,162,376	2,381,426
Eagle Capital	217,952,565	-	-	-410,216	-	219,166,423	1,624,074
Westwood	45,706,476	-	-	-85,681	-	45,565,000	-55,796
Pinnacle Associates	107,150,642	-	-20,000,000	-82,823	-	87,634,998	567,179
William Blair	71,452,488	20,000,000	-	-317,139	-	87,113,004	-4,022,345
Loomis Sayles	99,787,121	-	-	-	-	100,573,521	786,400
Mellon Capital	100,882,823	-	-	-	-	102,293,509	1,410,687
Franklin Templeton	14,664	-	-	-	-	14,596	-68
JP Morgan	244,476	-	-	-	-	249,136	4,660
Silchester	269,475,845	-	-	-385,294	-	266,775,329	-2,315,222
Baillie Gifford	152,495,589	-	-	-224,614	-	161,364,155	9,093,180
Acadian Emerging Mkts Equity II Fund	139,879,417	-	-	-196,373	-	143,049,825	3,366,781
Richmond Capital	128,126,389	-	-	-55,536	-	126,256,247	-1,814,606
Taplin Canida & Habacht	127,847,011	-	-	-38,354	-	126,429,572	-1,379,085
Loomis Sayles	65,098,103	-	-	-64,860	-	64,943,157	-90,086
Frank. Temp. Global Multisector Plus Trust	104,068,282	-	-	-216,547	-	106,054,168	2,202,434
UBS	97,850,928	-	-	-201,666	-	99,490,592	1,841,330
PRISA II	49,131,874	-	-	-144,379	-	50,231,749	1,244,254
Principal Global Investments	107,532,057	-	-	-214,267	-	109,619,512	2,301,722
Harrison Street II	90,448,914	-	-	-	-	92,451,845	2,002,931
Vanguard REIT	949,677	-	-	-	-	871,852	-77,825
Hancock Timber	51,125,423	-	-	-	-	51,130,507	5,084
Tortoise MLP	48,926,872	-	-	-91,737	-	44,112,024	-4,723,111
Harvest MLP	48,781,488	-	-	-88,670	-	44,182,381	-4,510,437
Cash Account	4,960,455	856,144	-29,667	-	-98,172	5,705,650	16,891
Transition Account	198,889	15,936	-22	-	-	215,184	381

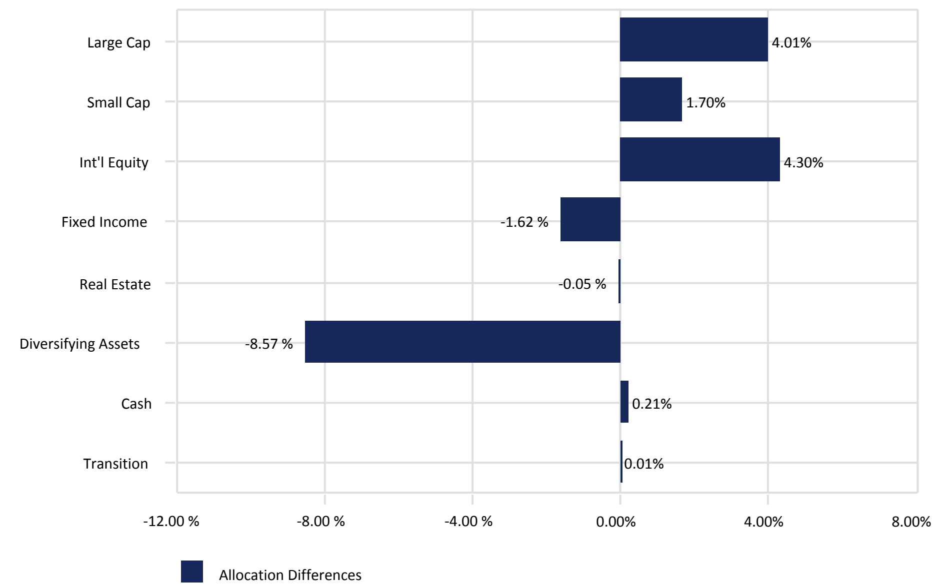
Total Fund

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation - Quarterly

March 31, 2018





March 31, 2018

	Market Value ($)	Allocation (%)	Target (%)
Large Cap	607,207,223	26.17	22.00
Small Cap	220,313,002	9.49	8.00
Int'l Equity	571,453,040	24.62	20.00
Fixed Income	423,683,144	18.26	20.00
Real Estate	352,665,550	15.20	15.00
Diversifying Assets	139,424,912	6.01	15.00
Cash	5,705,650	0.25	0.00
Transition	215,184	0.01	0.00
Total Fund	2,320,667,704	100.00	100.00

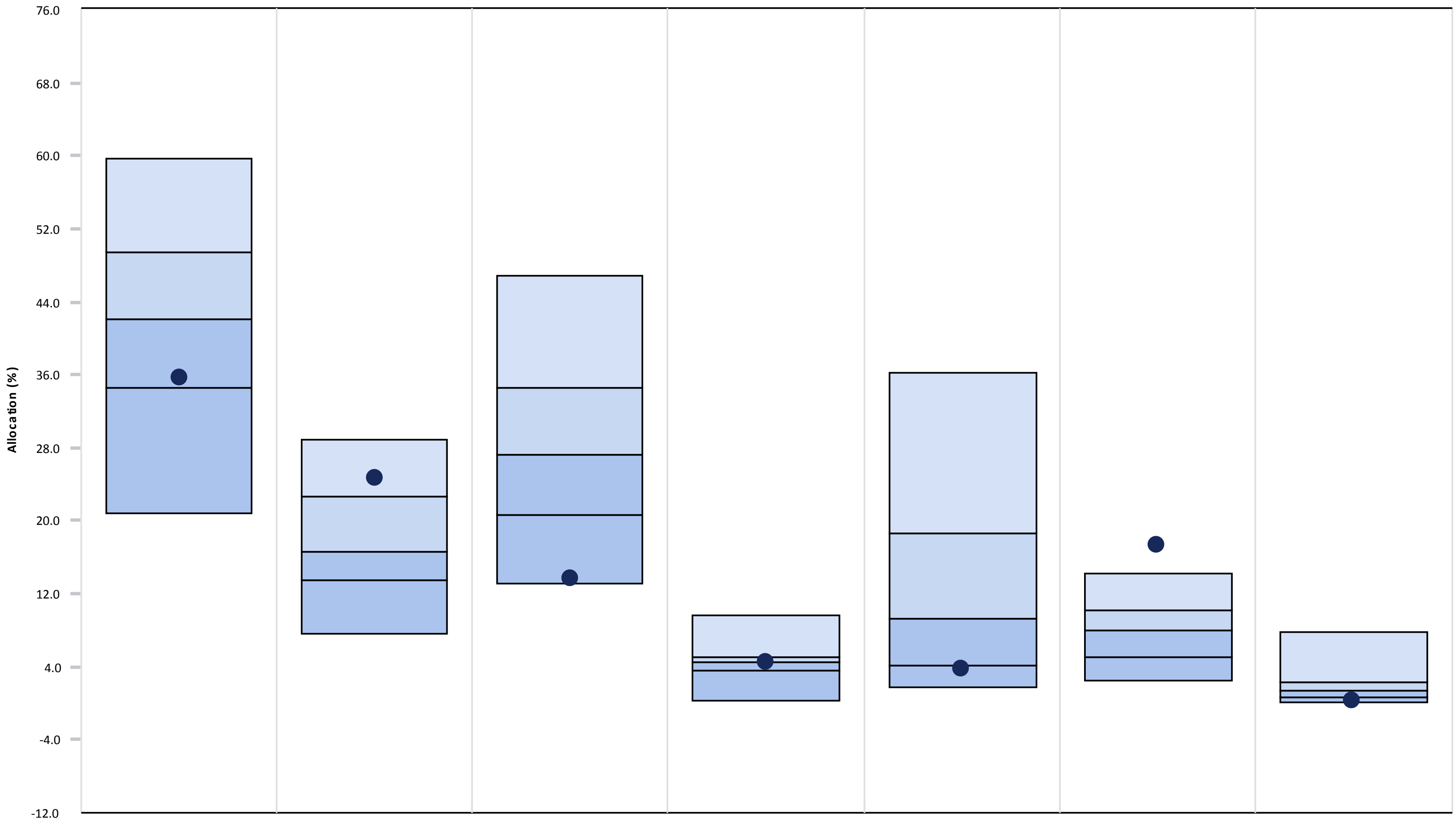
December 31, 2017

	Market Value ($)	Allocation (%)	Target (%)
Large Cap	601,564,764	26.01	22.00
Small Cap	224,309,606	9.70	8.00
Int'l Equity	562,109,990	24.30	20.00
Fixed Income	425,139,785	18.38	20.00
Real Estate	345,913,450	14.95	15.00
Diversifying Assets	148,833,783	6.43	15.00
Cash	4,960,455	0.21	0.00
Transition	198,889	0.01	0.00
Total Fund	2,313,030,722	100.00	100.00

City of Jacksonville Employees' Retirement System

All Public Plans-Total Fund

March 31, 2018



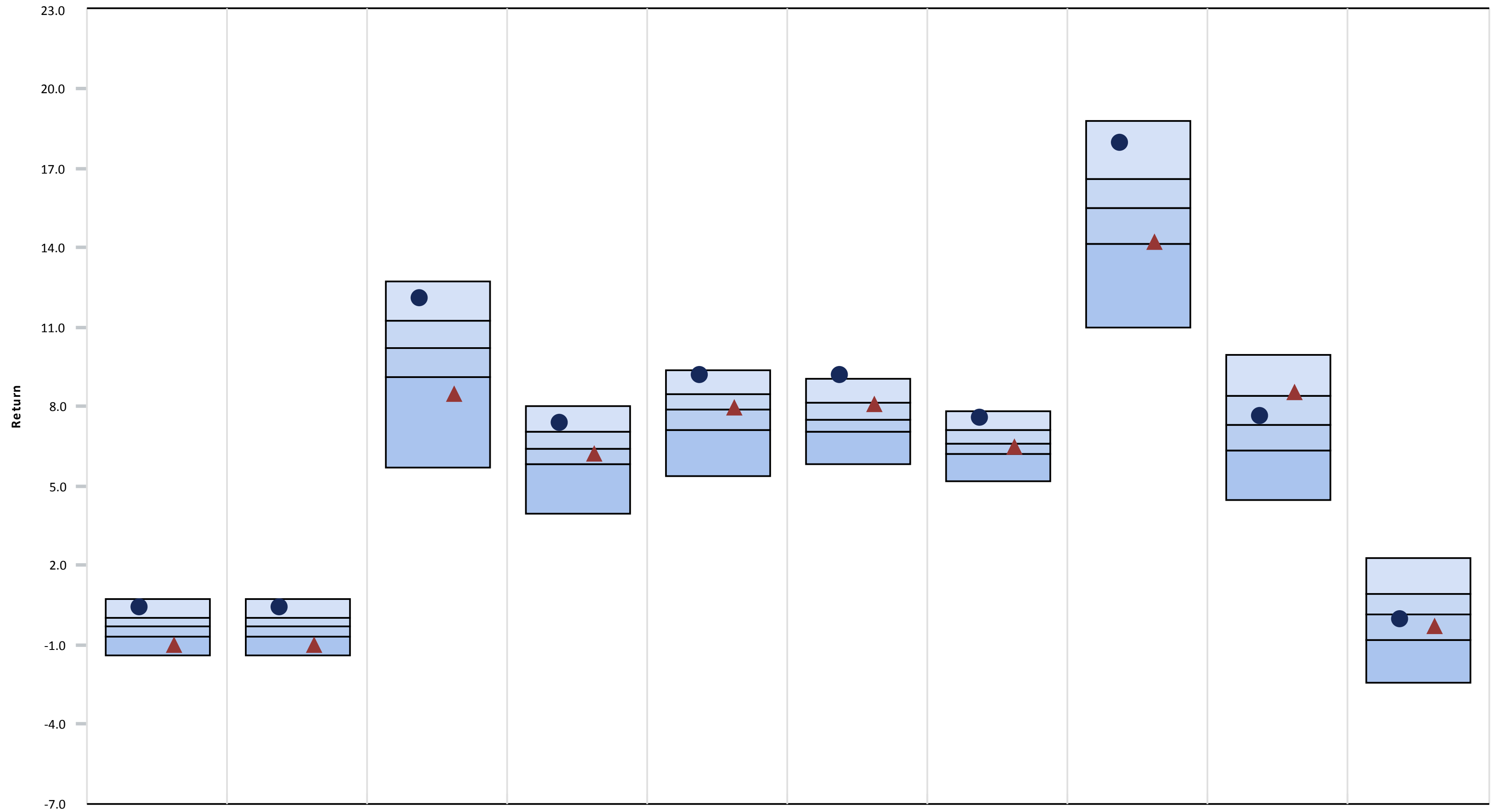
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Composite	35.66 (74)	24.62 (17)	13.69 (94)	4.57 (48)	3.80 (80)	17.40 (2)	0.26 (89)
5th Percentile	59.67	28.84	46.81	9.57	36.20	14.19	7.89
1st Quartile	49.37	22.59	34.56	5.14	18.53	10.25	2.26
Median	**42.00**	**16.58**	**27.18**	**4.52**	**9.27**	**7.97**	**1.33**
3rd Quartile	34.49	13.55	20.61	3.60	4.16	5.01	0.59
95th Percentile	20.74	7.66	13.05	0.27	1.71	2.43	0.09

Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

All Public Plans-Total Fund

March 31, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Total Fund Composite	0.42 (11)	0.42 (11)	12.10 (12)	7.38 (14)	9.20 (8)	9.20 (4)	7.59 (7)	17.95 (9)	7.66 (43)	-0.04 (57)
▲ Total Fund Policy	-1.03 (90)	-1.03 (90)	8.47 (83)	6.21 (61)	7.96 (47)	8.11 (28)	6.50 (60)	14.22 (74)	8.57 (22)	-0.29 (64)
5th Percentile	0.73	0.73	12.75	8.00	9.39	9.06	7.82	18.82	9.94	2.31
1st Quartile	0.03	0.03	11.23	7.07	8.49	8.19	7.11	16.64	8.41	0.97
Median	**-0.32**	**-0.32**	**10.24**	**6.43**	**7.88**	**7.54**	**6.63**	**15.52**	**7.35**	**0.17**
3rd Quartile	-0.66	-0.66	9.12	5.81	7.14	7.05	6.24	14.15	6.38	-0.79
95th Percentile	-1.37	-1.37	5.70	3.95	5.40	5.85	5.18	11.01	4.48	-2.44

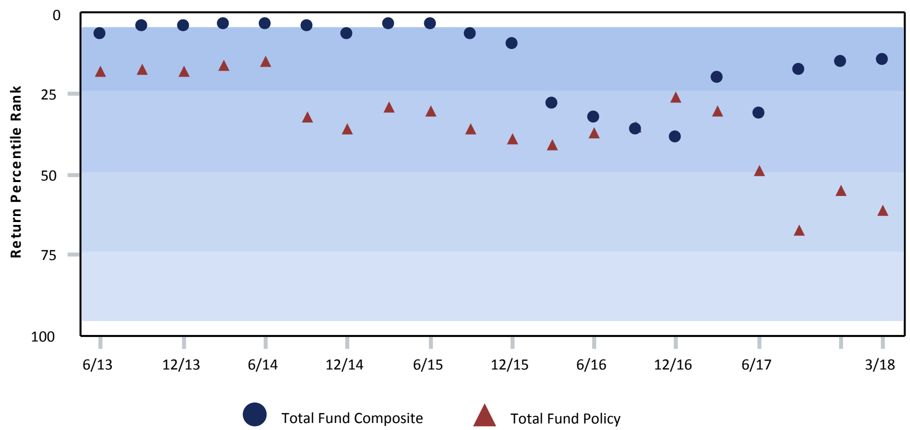
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

Total Fund Composite

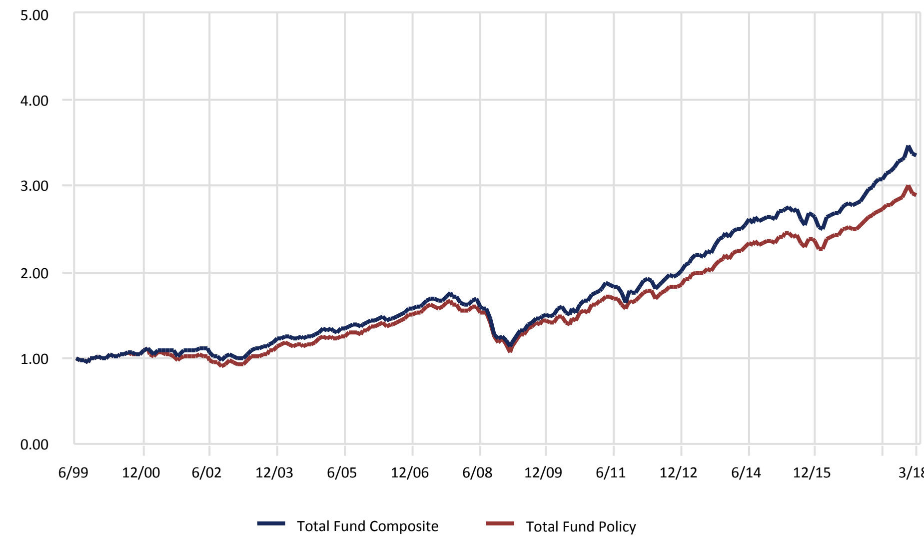
March 31, 2018

3 Year Rolling Return Rank

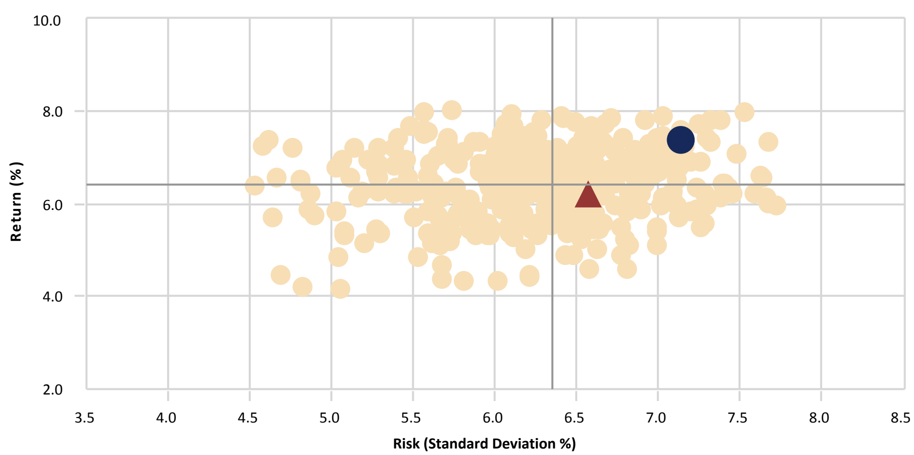


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund Composite	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▲ Total Fund Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Growth of $1 - Since Inception (07/01/99)

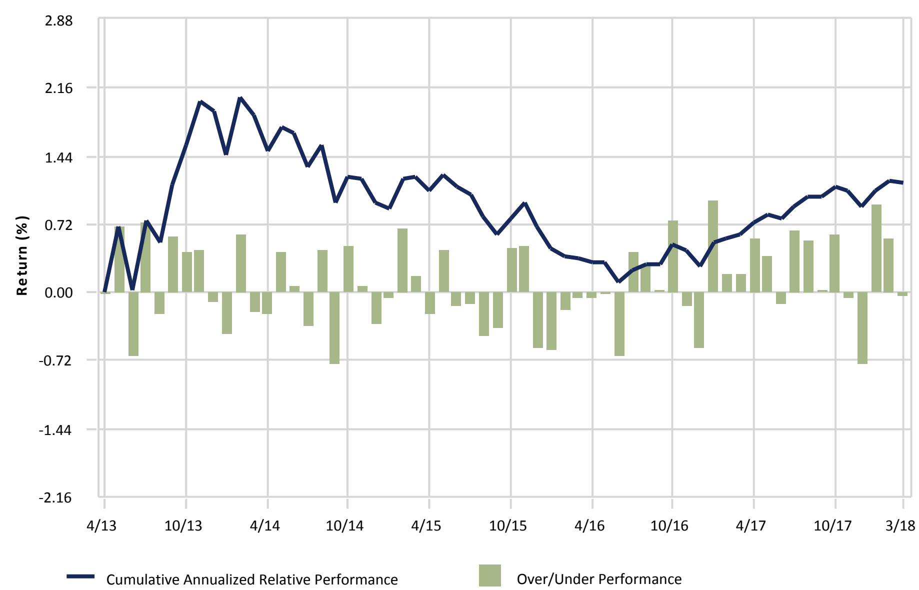


Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
● Total Fund Composite	7.38	7.14
▲ Total Fund Policy	6.21	6.57
— Median	6.43	6.36

Relative Performance vs. Total Fund Policy



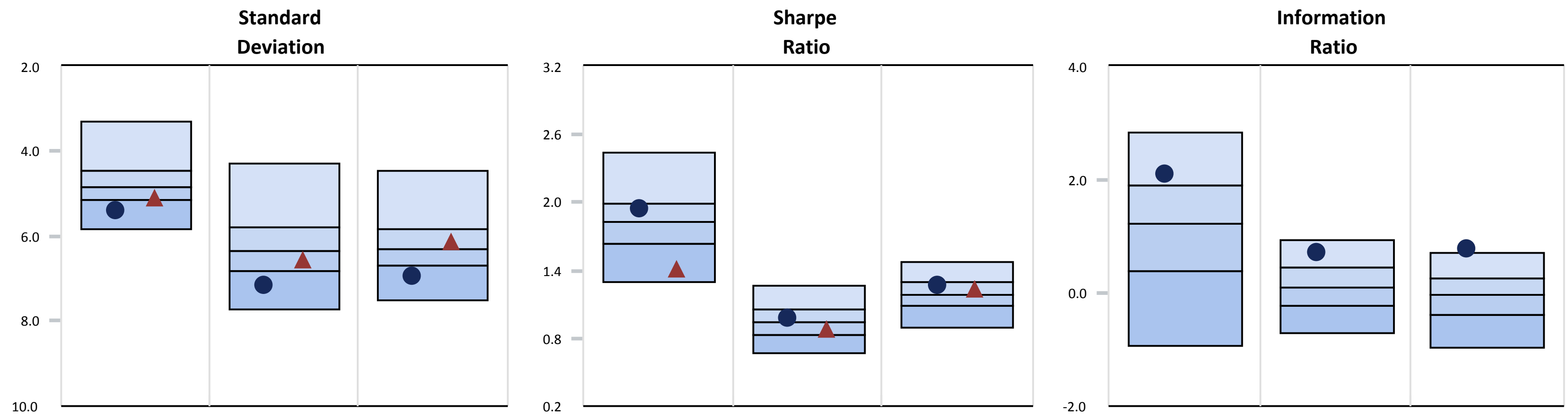
gross of fees

City of Jacksonville Employees' Retirement System

Total Fund Composite

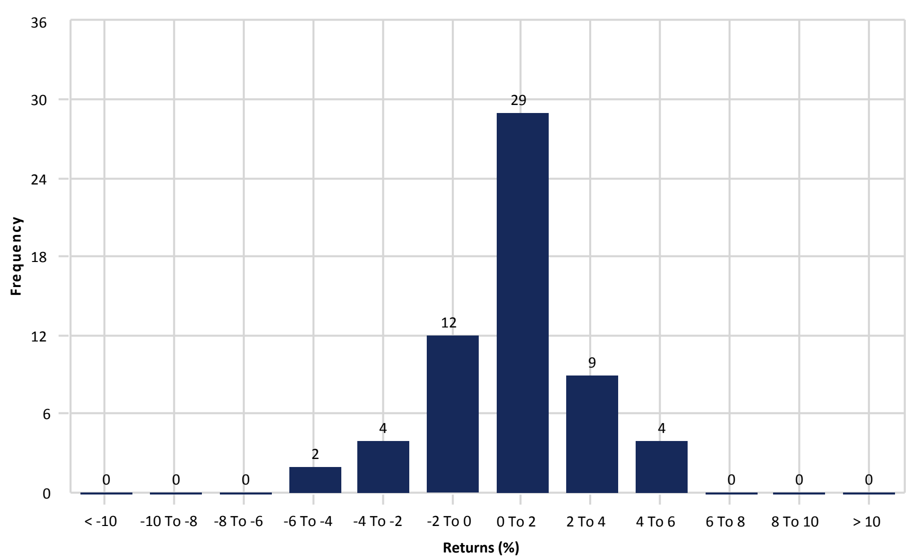
March 31, 2018

Peer Group Analysis: All Public Plans-Total Fund

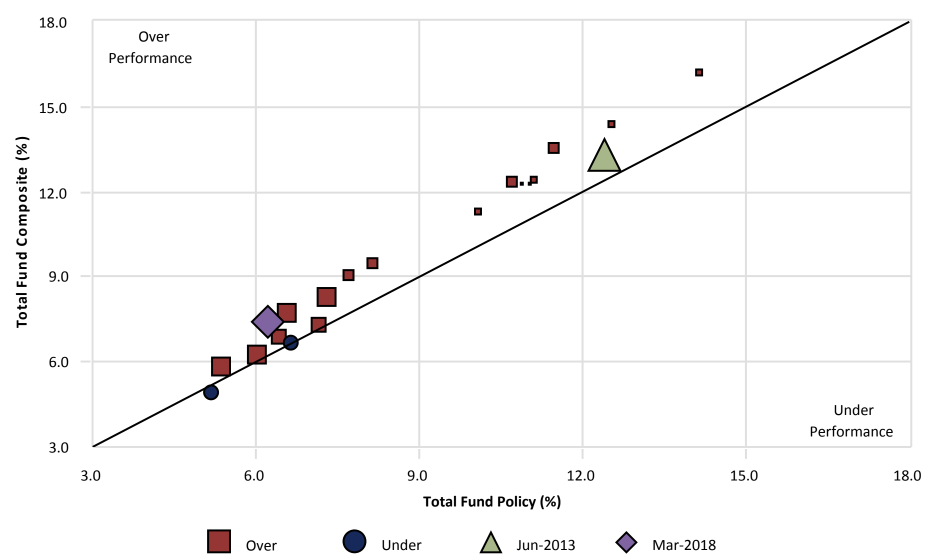


	Standard Deviation 1 Year	3 Year	5 Year	Sharpe Ratio 1 Year	3 Year	5 Year	Information Ratio 1 Year	3 Year	5 Year
Total Fund Composite	5.39 (85)	7.14 (87)	6.94 (84)	1.95 (31)	0.97 (44)	1.26 (34)	2.11 (20)	0.72 (13)	0.77 (4)
Total Fund Policy	5.10 (73)	6.57 (61)	6.14 (40)	1.41 (93)	0.88 (67)	1.23 (40)	-	-	-
Median	**4.82**	**6.36**	**6.29**	**1.84**	**0.94**	**1.19**	**1.23**	**0.11**	**-0.03**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

Summit Strategies Group

US Equity

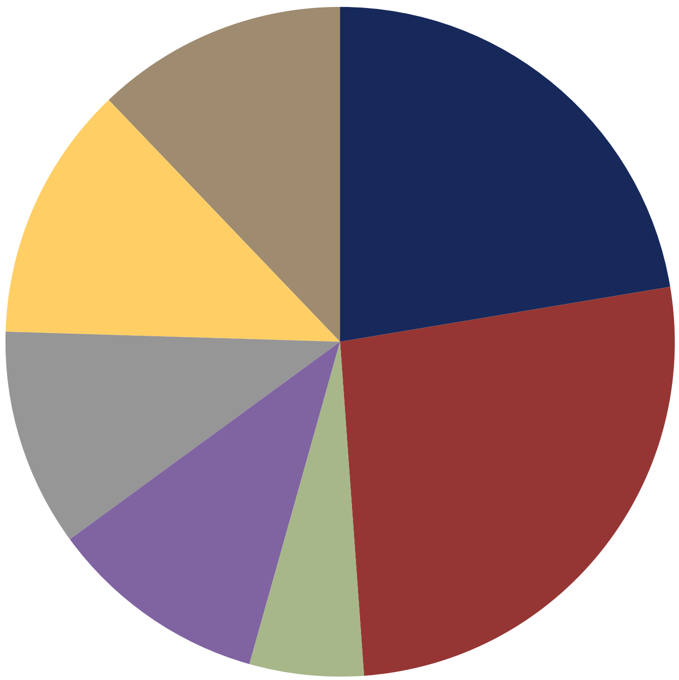
City of Jacksonville Employees' Retirement System

US Equity Composite vs. Russell 3000 Index

March 31, 2018

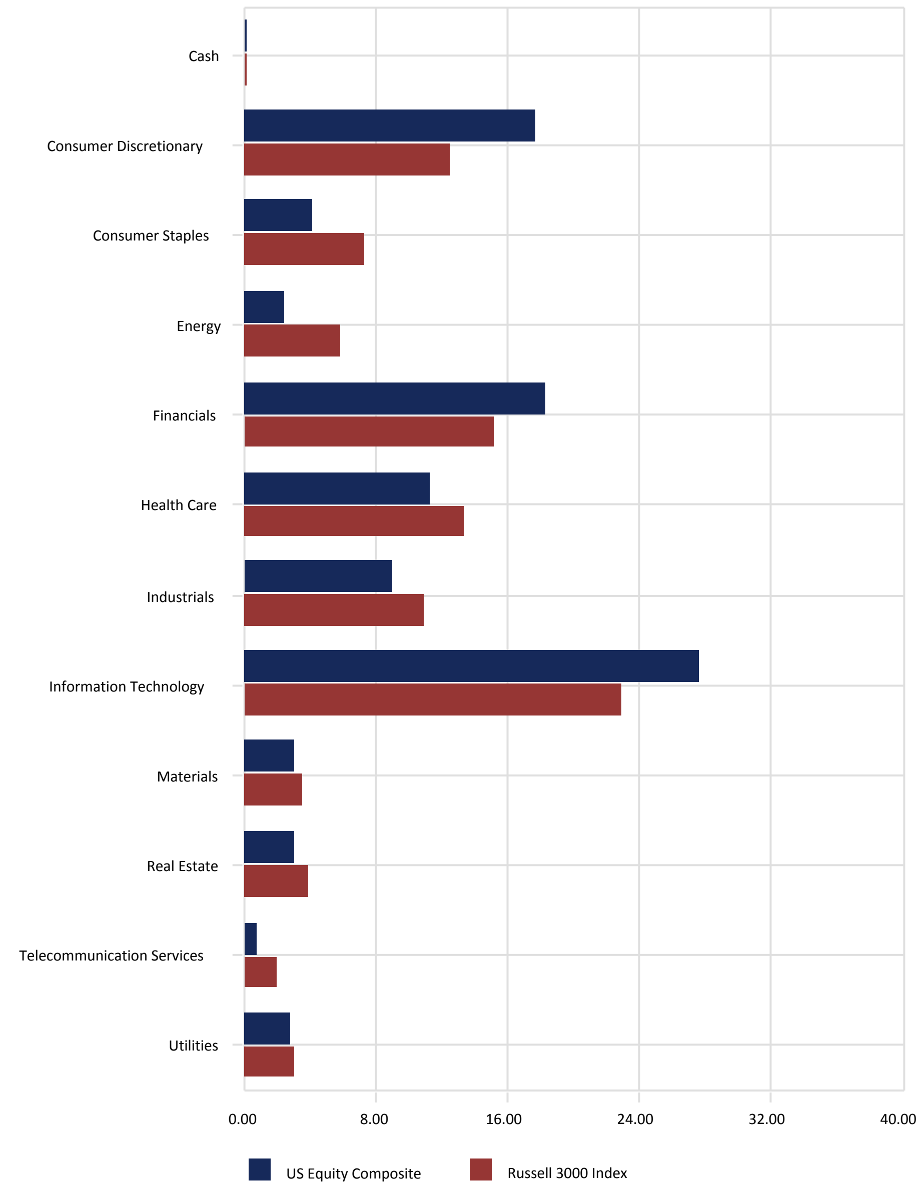
Manager Allocation

March 31, 2018 : $827,520,224



	Market Value ($)	Allocation (%)
INTECH Enhanced	185,162,376	22.38
Eagle Capital	219,166,423	26.48
Westwood	45,565,000	5.51
Pinnacle Associates	87,634,998	10.59
Brown Investment Advisory	11,394	0.00
William Blair	87,113,004	10.53
Mellon Capital	102,293,509	12.36
Loomis Sayles	100,573,521	12.15

Sector Allocation - Holdings Based



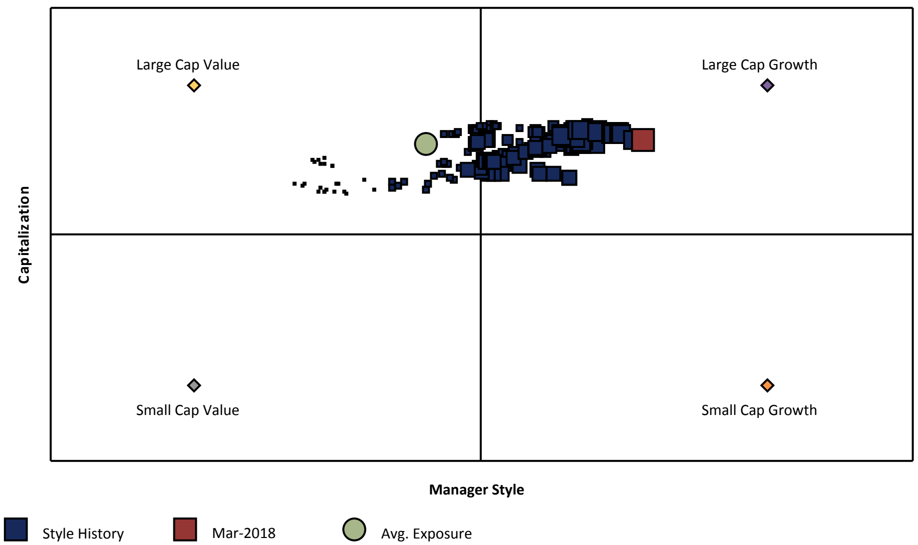
Summit Strategies Group

City of Jacksonville Employees' Retirement System

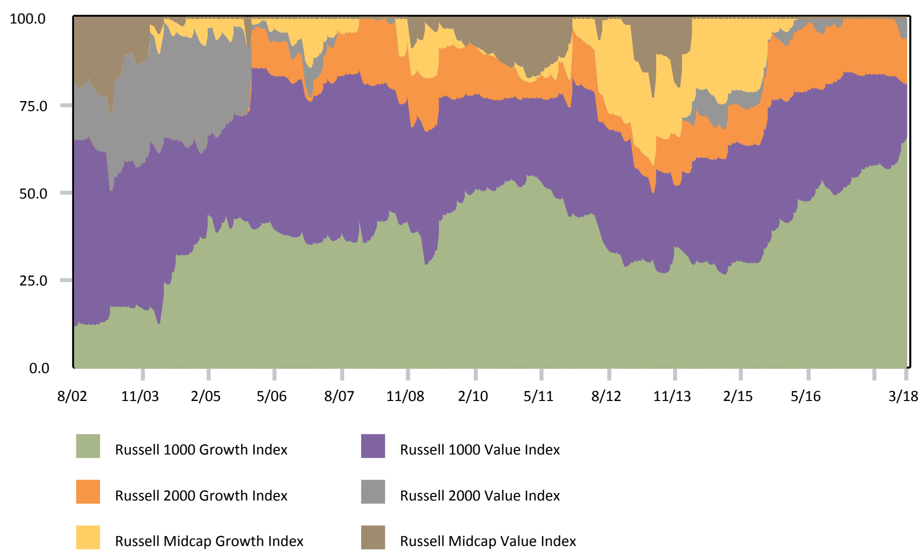
US Equity Composite vs. Russell 3000 Index

March 31, 2018

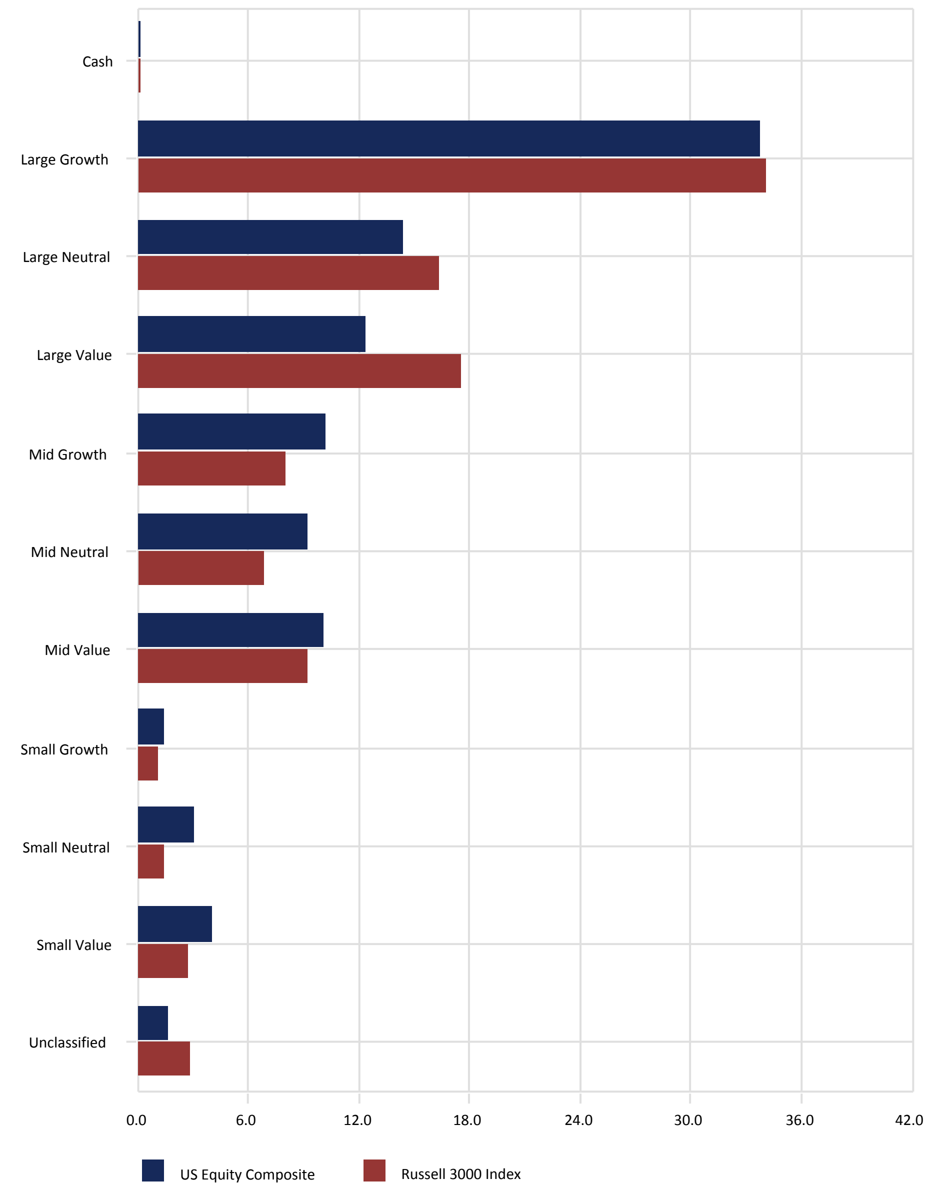
Style Analysis - Returns Based



3 Year Style Analysis



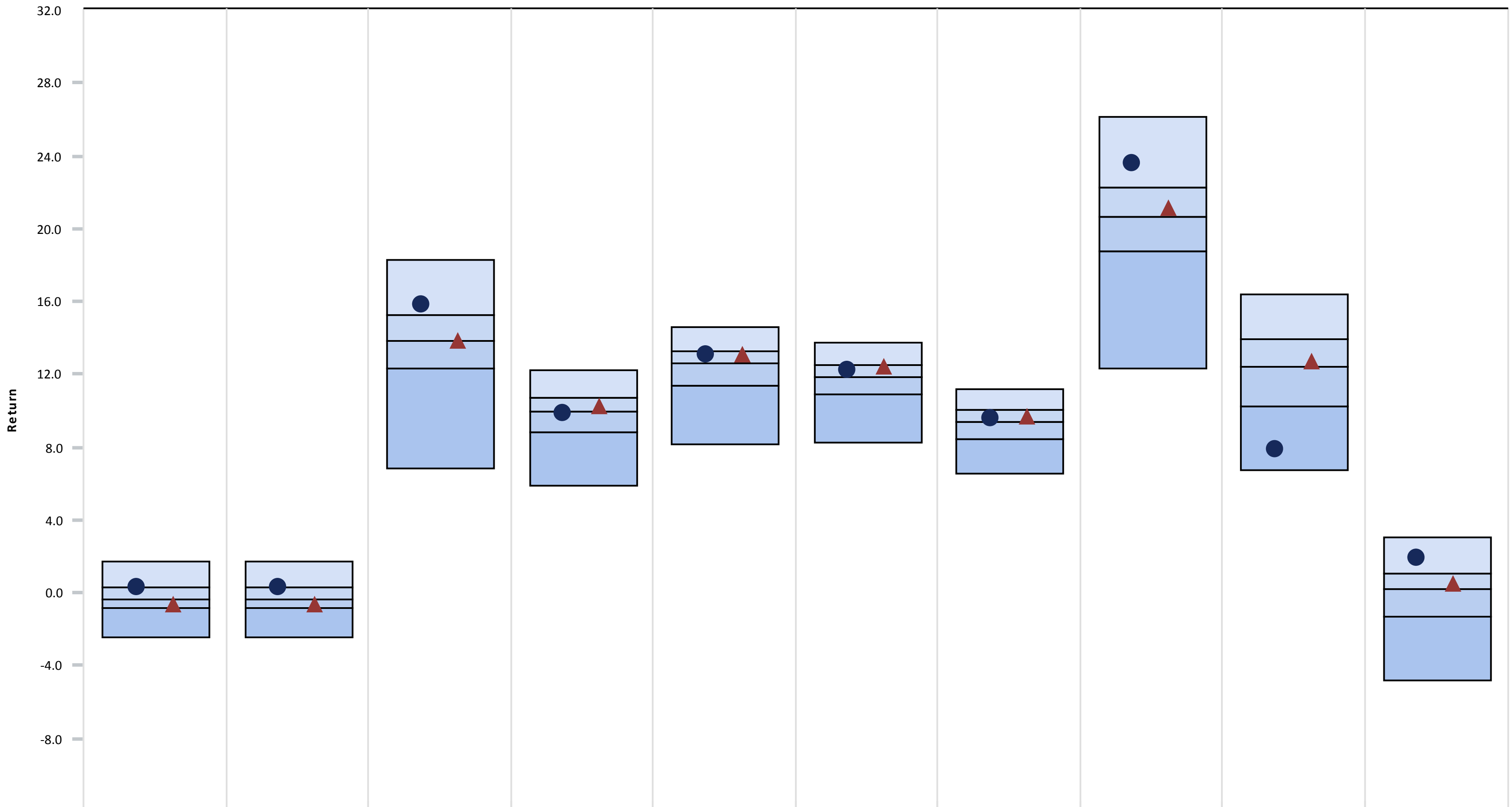
Style Analysis - Holdings Based



City of Jacksonville Employees' Retirement System

All Master Trust-US Equity Segment

March 31, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● US Equity Composite	0.32 (24)	0.32 (24)	15.82 (21)	9.82 (54)	13.06 (35)	12.21 (36)	9.58 (45)	23.58 (15)	7.85 (90)	1.90 (13)
▲ US Equity Index	-0.64 (65)	-0.64 (65)	13.81 (51)	10.22 (40)	13.03 (36)	12.39 (28)	9.66 (42)	21.13 (42)	12.74 (44)	0.48 (41)
5th Percentile	1.76	1.76	18.30	12.27	14.58	13.75	11.22	26.14	16.39	3.03
1st Quartile	0.27	0.27	15.22	10.70	13.31	12.46	10.07	22.25	13.93	1.07
Median	**-0.40**	**-0.40**	**13.85**	**9.93**	**12.61**	**11.86**	**9.41**	**20.63**	**12.39**	**0.23**
3rd Quartile	-0.85	-0.85	12.30	8.77	11.41	10.92	8.40	18.71	10.21	-1.31
95th Percentile	-2.43	-2.43	6.85	5.88	8.18	8.27	6.52	12.30	6.73	-4.77

Parentheses contain percentile rankings.

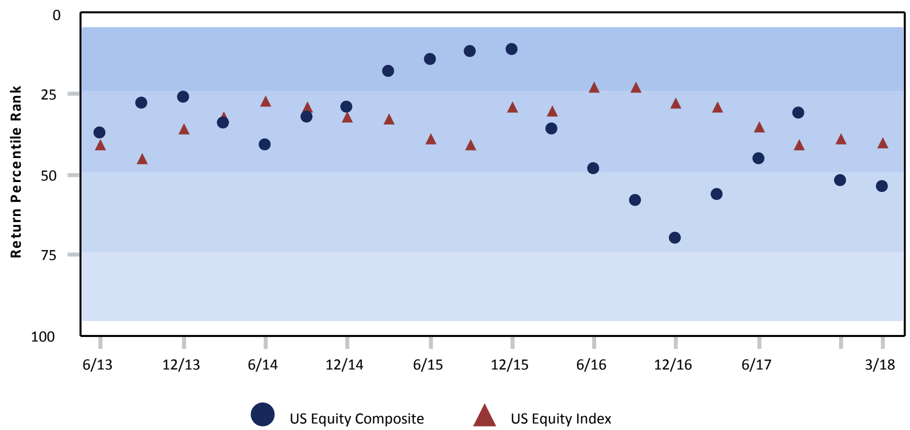
Summit Strategies Group

City of Jacksonville Employees' Retirement System

US Equity Composite

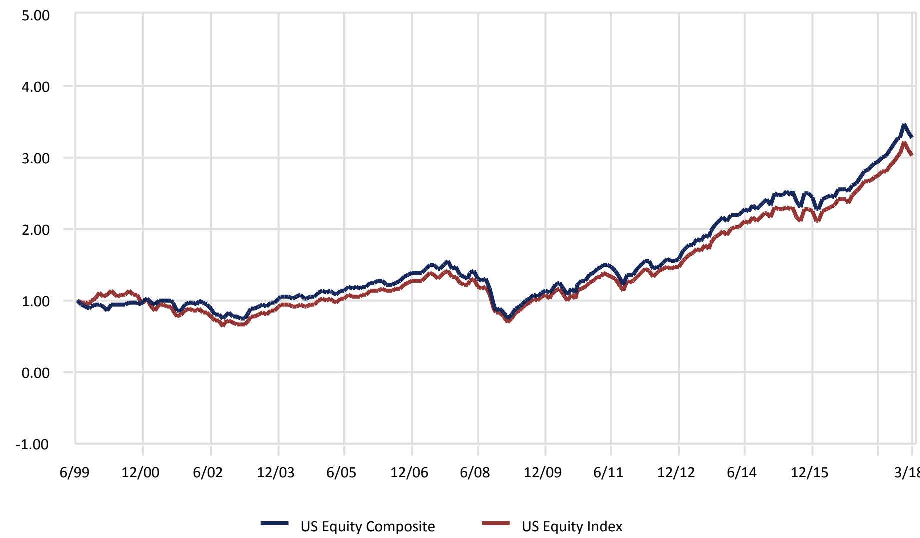
March 31, 2018

3 Year Rolling Return Rank

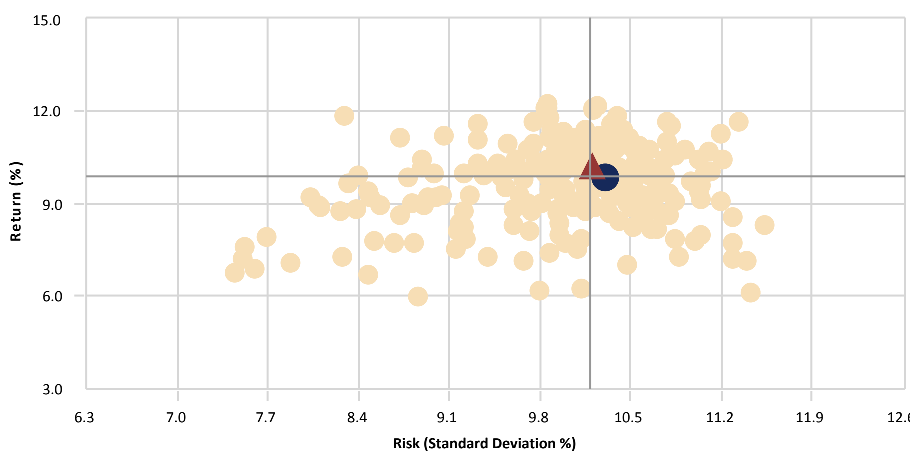


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity Composite	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▲ US Equity Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Growth of $1 - Since Inception (07/01/99)

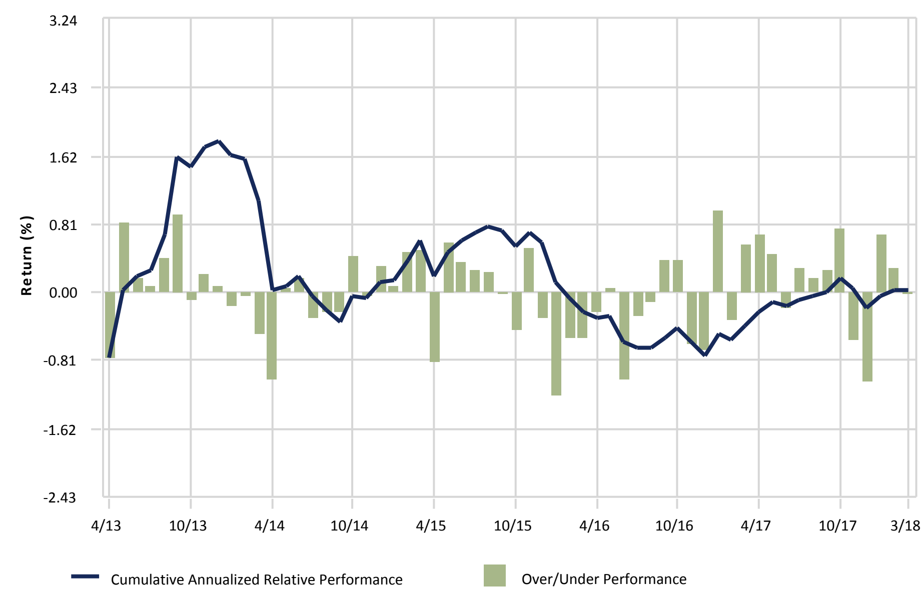


Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
● US Equity Composite	9.82	10.32
▲ US Equity Index	10.22	10.21
— Median	9.93	10.19

Relative Performance vs. US Equity Index



gross of fees

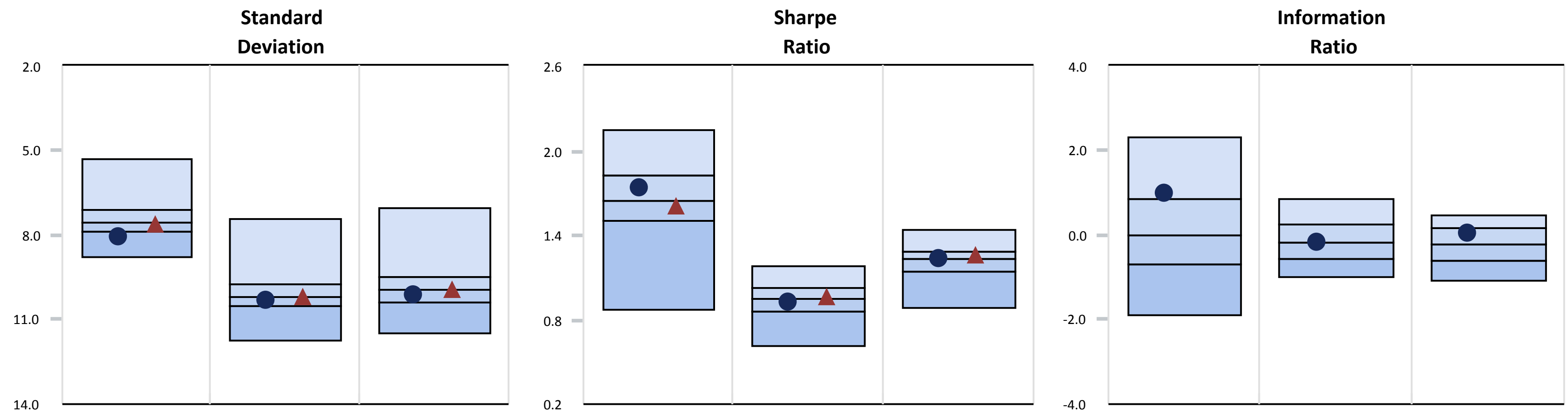
Summit Strategies Group

City of Jacksonville Employees' Retirement System

US Equity Composite

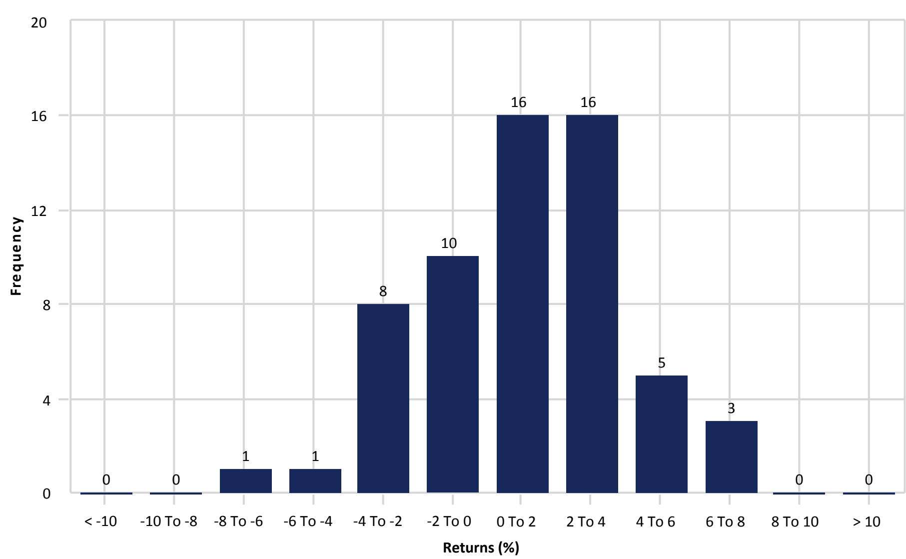
March 31, 2018

Peer Group Analysis: All Master Trust-US Equity Segment

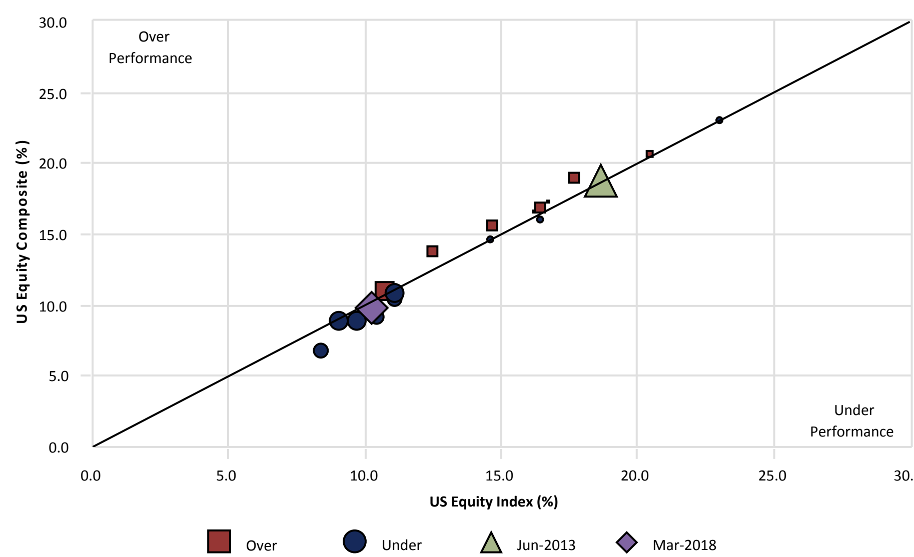


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
US Equity Composite	8.07 (84)	10.32 (60)	10.16 (64)	1.74 (38)	0.92 (61)	1.24 (47)	0.99 (22)	-0.18 (51)	0.03 (35)
US Equity Index	7.63 (57)	10.21 (52)	9.91 (48)	1.60 (58)	0.96 (48)	1.26 (37)	-	-	-
Median	**7.55**	**10.19**	**9.95**	**1.65**	**0.95**	**1.23**	**0.01**	**-0.17**	**-0.20**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



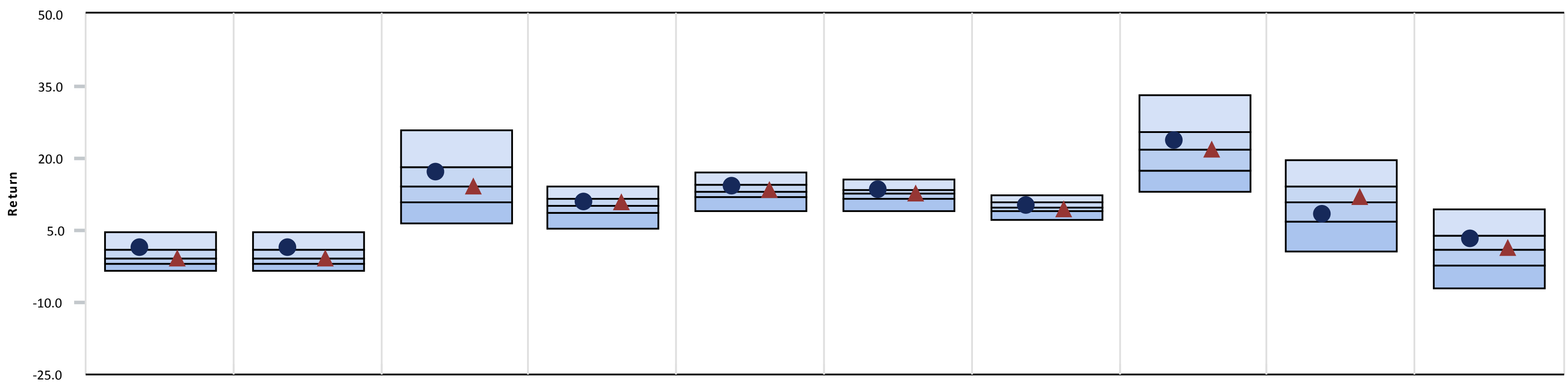
gross of fees

City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. INTECH Enhanced Index

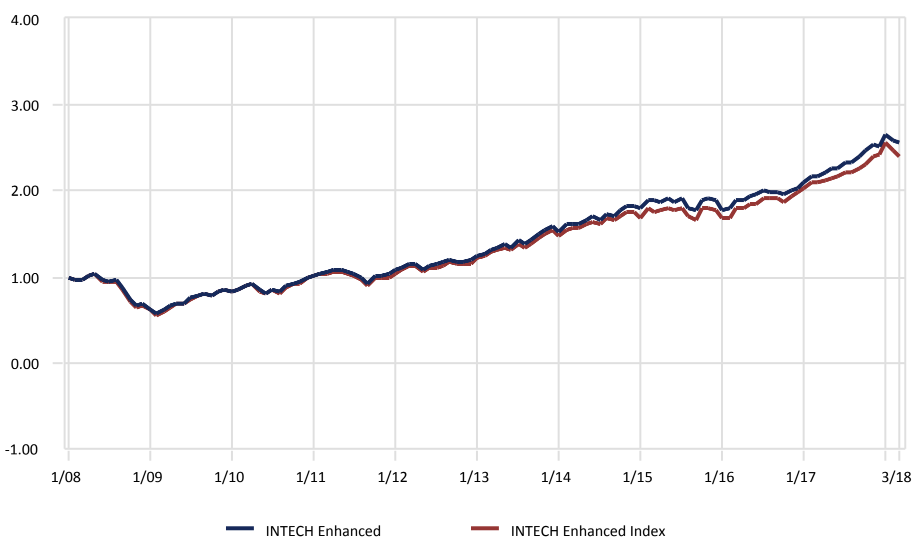
March 31, 2018

Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)

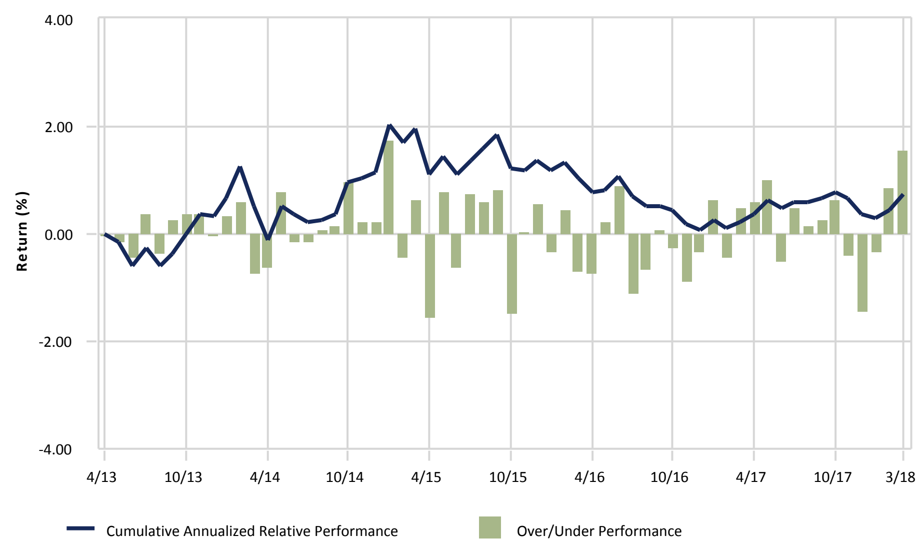


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● INTECH Enhanced	1.30 (23)	1.30 (23)	17.22 (29)	10.73 (39)	14.16 (29)	13.48 (26)	10.14 (40)	23.52 (35)	8.24 (69)	3.16 (30)
▲ *INTECH Enhanced Index*	*-0.76 (55)*	*-0.76 (55)*	*13.99 (50)*	*10.78 (37)*	*13.31 (47)*	*12.71 (48)*	*9.56 (57)*	*21.83 (48)*	*11.96 (41)*	*1.38 (46)*
Median	**-0.68**	**-0.68**	**13.99**	**10.19**	**13.20**	**12.64**	**9.74**	**21.69**	**10.99**	**0.95**

Growth of $1 - Since Inception (02/01/08)



Relative Performance vs. INTECH Enhanced Index



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

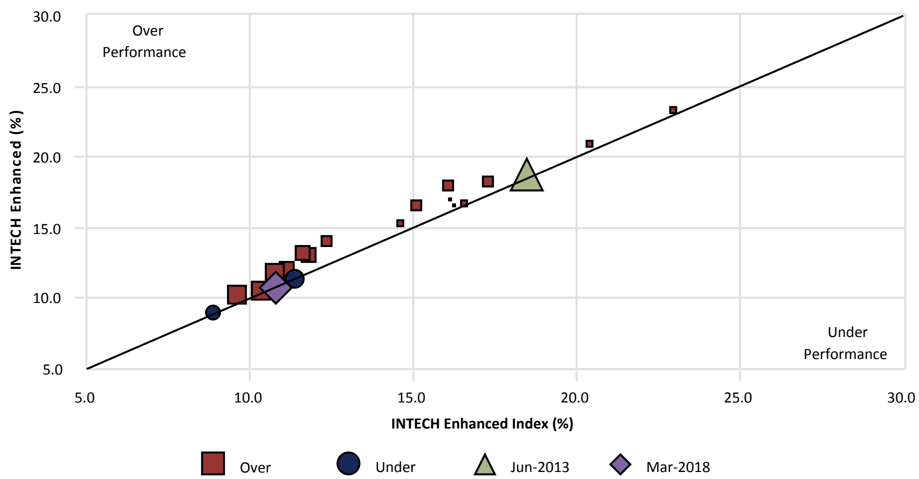
INTECH Enhanced vs. INTECH Enhanced Index

March 31, 2018

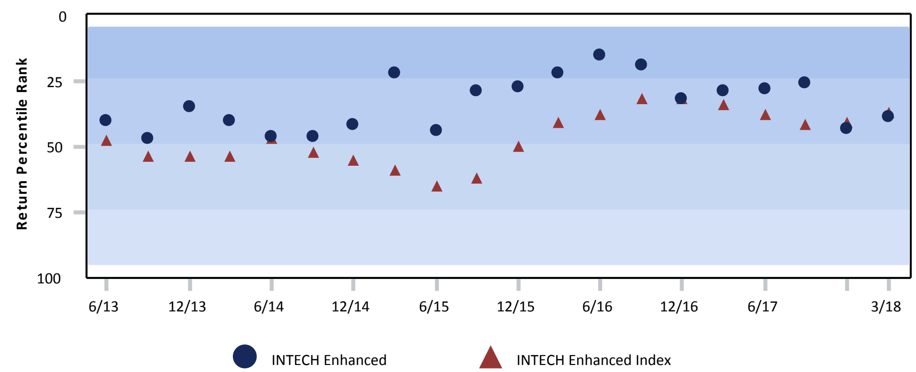
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
INTECH Enhanced	-0.05	1.13	0.88	0.93	2.67	-0.05	1.10	55.56	93.30	86.19	0.97
INTECH Enhanced Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*1.02*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-10.28	0.48	0.00	0.01	10.10	-1.02	-	27.78	2.04	-1.22	0.07

3 Year Rolling Under/Over Performance

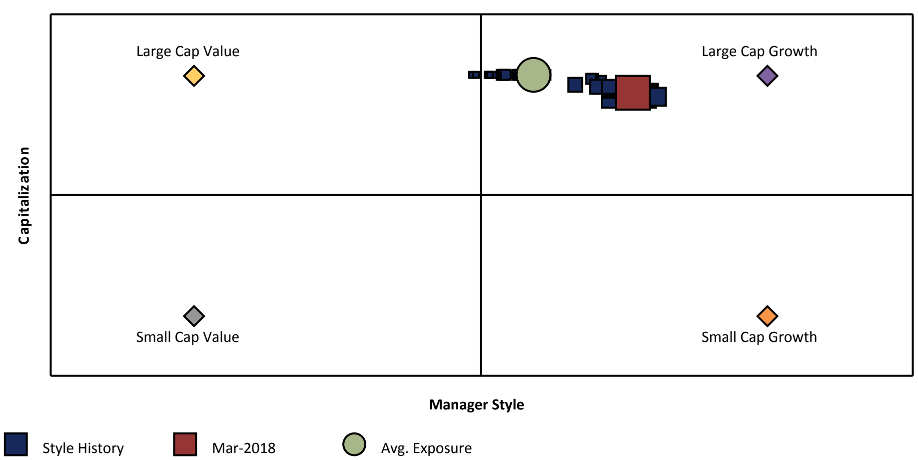


3 Year Rolling Relative Ranking



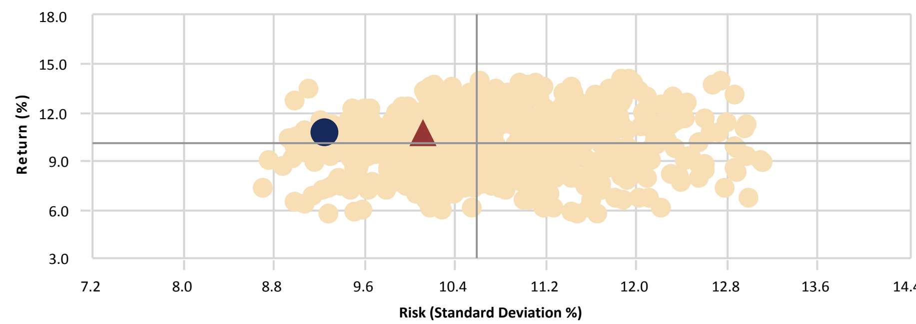
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
INTECH Enhanced	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
INTECH Enhanced Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
INTECH Enhanced	10.73	9.25
INTECH Enhanced Index	10.78	10.11
Median	10.19	10.60

Summit Strategies Group

City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. S&P 500

March 31, 2018

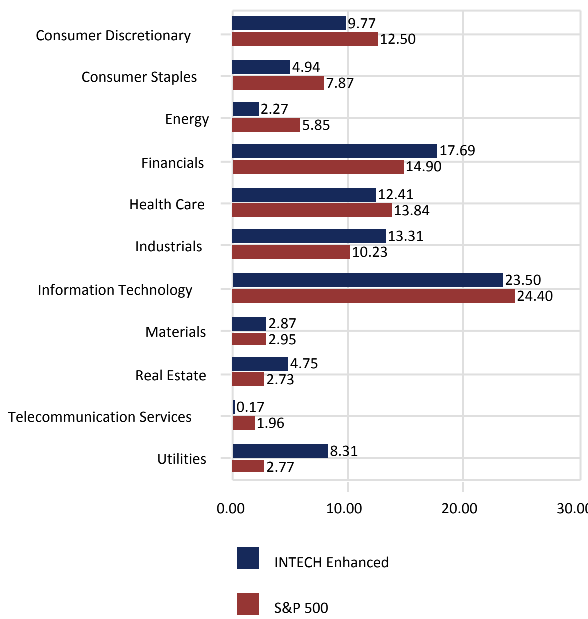
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nektar Therapeutics	0.06	0.08	-0.02	77.93
XL Group Ltd	0.01	0.06	-0.05	57.79
Netflix Inc	0.47	0.57	-0.10	53.86
Micron Technology Inc.	0.85	0.27	0.58	26.80
Red Hat Inc	0.18	0.12	0.06	24.49
Amazon.com Inc	1.57	2.59	-1.02	23.76
Adobe Systems Inc	0.68	0.47	0.21	23.31
Hewlett Packard Enterprise Co	0.02	0.12	-0.10	22.63
Dr Pepper Snapple Group Inc	0.04	0.09	-0.05	22.56
IDEXX Laboratories Inc	0.25	0.07	0.18	22.39
% of Portfolio	4.13	4.44	-0.31	

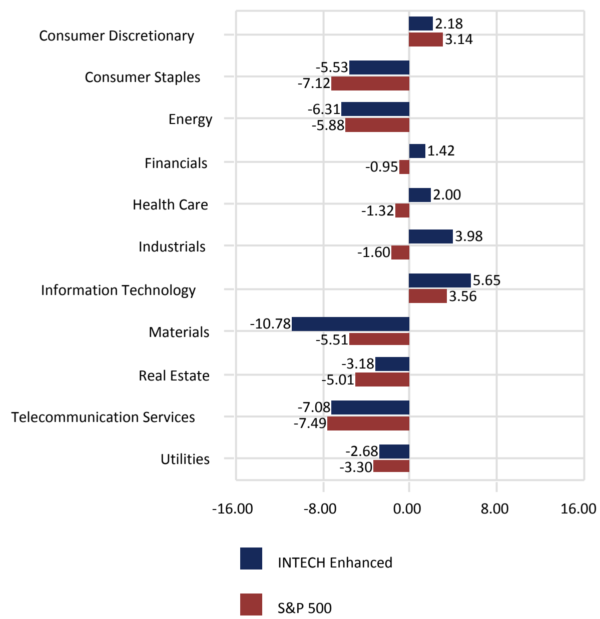
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Albemarle Corp	0.40	0.05	0.35	-27.24
FMC Corp.	0.39	0.05	0.34	-18.93
Williams Cos Inc. (The)	0.38	0.09	0.29	-17.44
Cigna Corp	0.31	0.18	0.13	-17.39
Cabot Oil & Gas Corp	0.09	0.05	0.04	-15.98
Dominion Energy Inc	0.23	0.20	0.03	-15.85
Mohawk Industries Inc.	0.03	0.07	-0.04	-15.83
Celgene Corp	0.01	0.30	-0.29	-14.52
Comcast Corp	0.59	0.70	-0.11	-14.35
Biogen Inc	0.06	0.26	-0.20	-14.05
% of Portfolio	2.49	1.95	0.54	

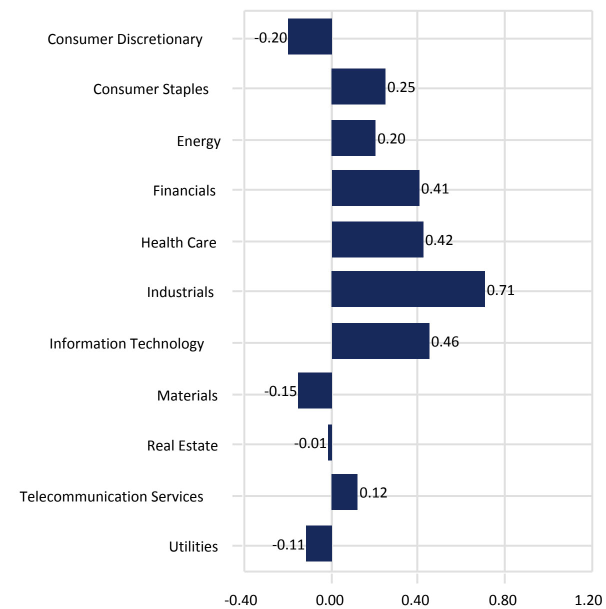
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. S&P 500

March 31, 2018

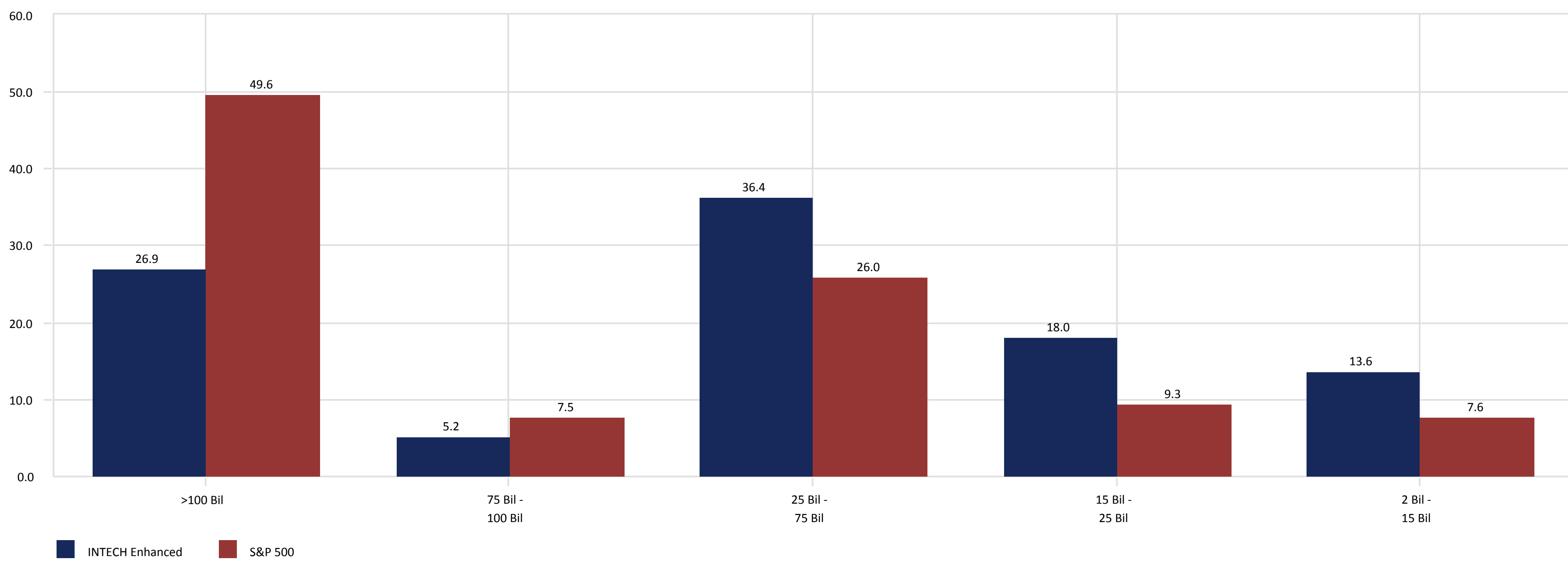
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	124,343,191	196,619,388
Median Mkt. Cap ($000)	26,436,503	21,045,765
Price/Earnings ratio	22.17	21.42
Price/Book ratio	3.39	3.33
5 Yr. EPS Growth Rate (%)	17.48	14.44
Current Yield (%)	1.69	1.97
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	304	505

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.82	3.78	-0.96	-0.46
Microsoft Corp	2.12	3.12	-1.00	7.19
Amazon.com Inc	1.57	2.59	-1.02	23.76
Northrop Grumman Corp	1.33	0.27	1.06	14.12
Boeing Co	1.19	0.81	0.38	11.76
Raytheon Co.	1.17	0.28	0.89	15.38
Facebook Inc	1.17	1.70	-0.53	-9.45
NextEra Energy Inc	1.09	0.34	0.75	5.32
Johnson & Johnson	1.07	1.53	-0.46	-7.70
Lam Research Corp	1.07	0.15	0.92	10.64
% of Portfolio	14.60	14.57	0.03	

Distribution of Market Capitalization (%)

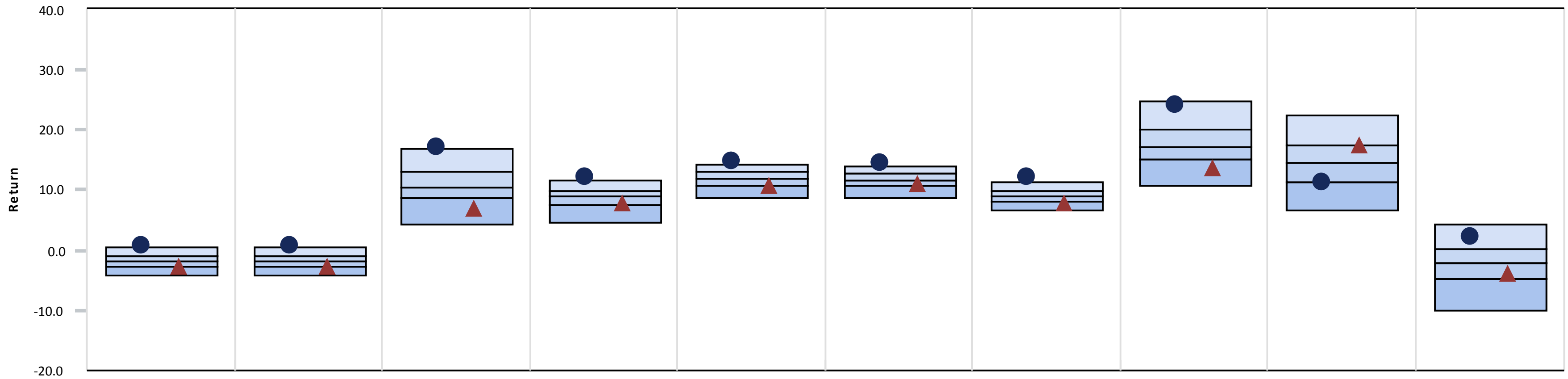


City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

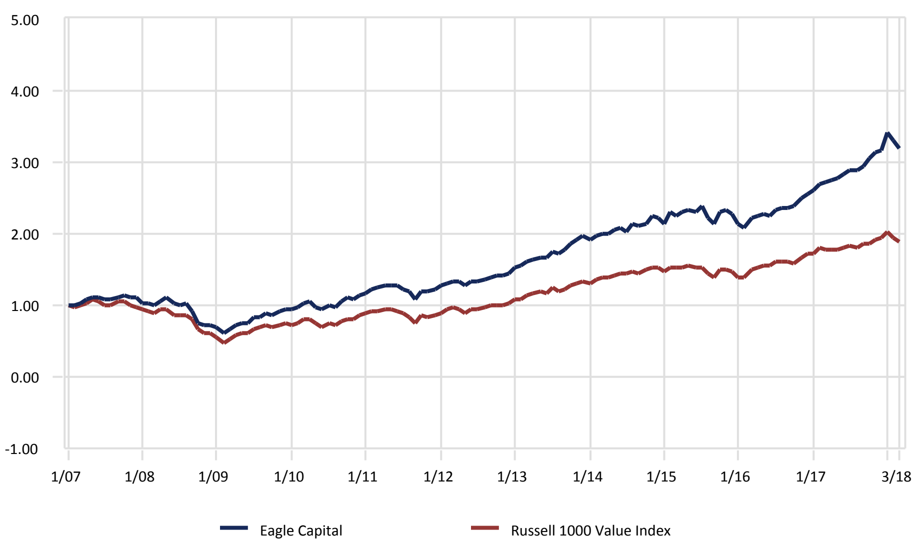
March 31, 2018

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

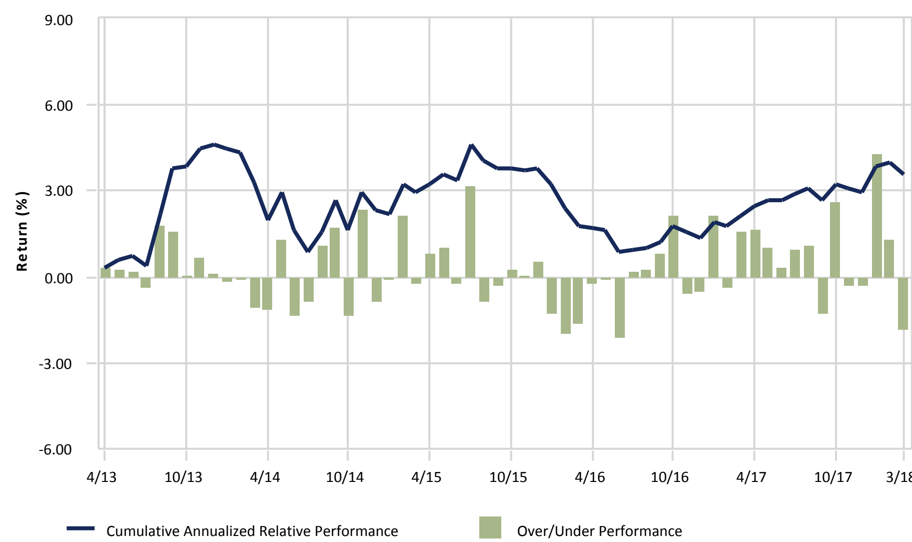


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Eagle Capital	0.74 (3)	0.74 (3)	17.22 (5)	12.18 (3)	14.74 (3)	14.45 (2)	12.14 (3)	24.19 (7)	11.46 (73)	2.34 (12)
▲ *Russell 1000 Value Index*	*-2.83 (77)*	*-2.83 (77)*	*6.95 (89)*	*7.88 (70)*	*10.78 (76)*	*11.00 (66)*	*7.78 (82)*	*13.66 (88)*	*17.34 (25)*	*-3.83 (69)*
Median	**-1.95**	**-1.95**	**10.53**	**8.88**	**11.99**	**11.70**	**9.03**	**17.22**	**14.58**	**-2.25**

Growth of $1 - Since Inception (02/01/07)



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Employees' Retirement System

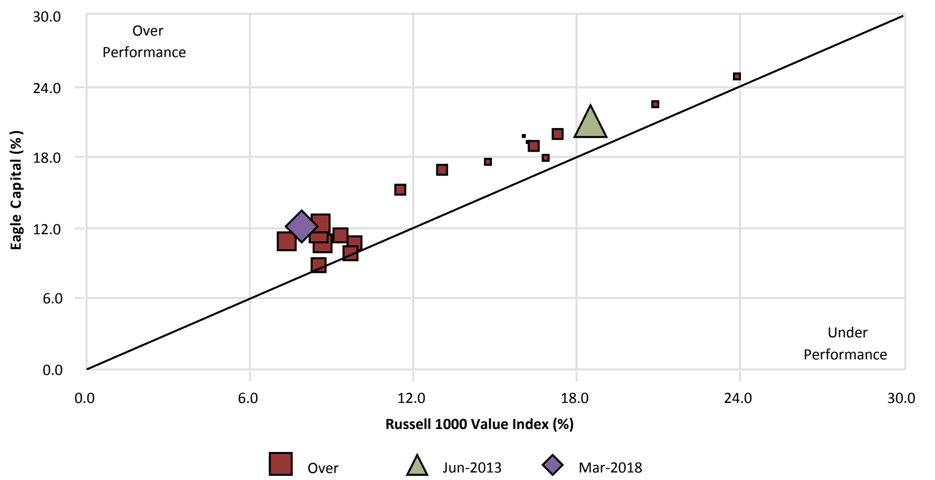
Eagle Capital vs. Russell 1000 Value Index

March 31, 2018

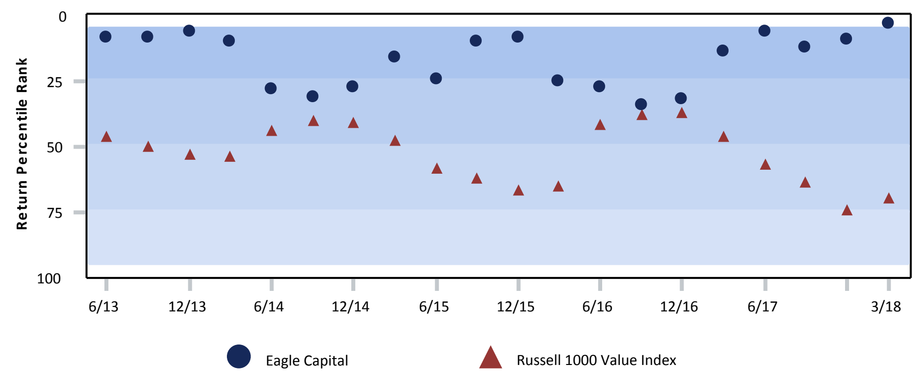
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital	4.30	4.24	0.99	0.81	4.97	0.82	1.04	55.56	116.08	87.75	0.90
Russell 1000 Value Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	*-*	*0.75*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-7.38	0.49	0.00	0.00	10.24	-0.75	-	38.89	1.69	-1.98	0.02

3 Year Rolling Under/Over Performance

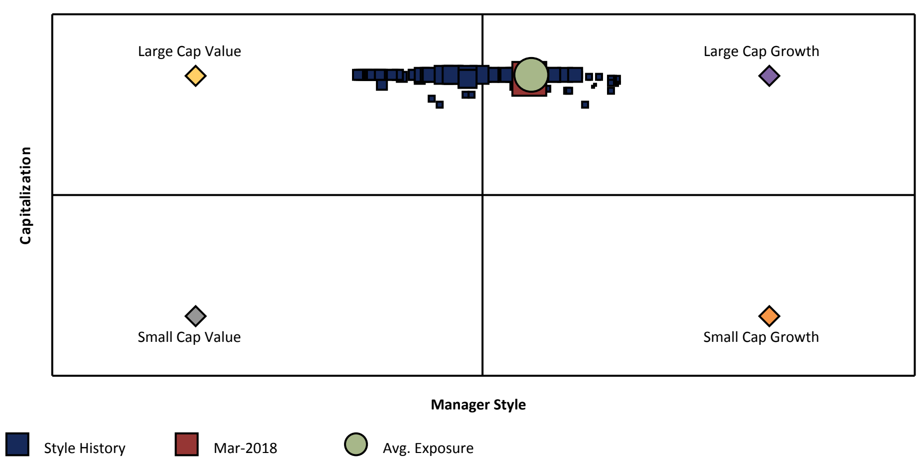


3 Year Rolling Relative Ranking

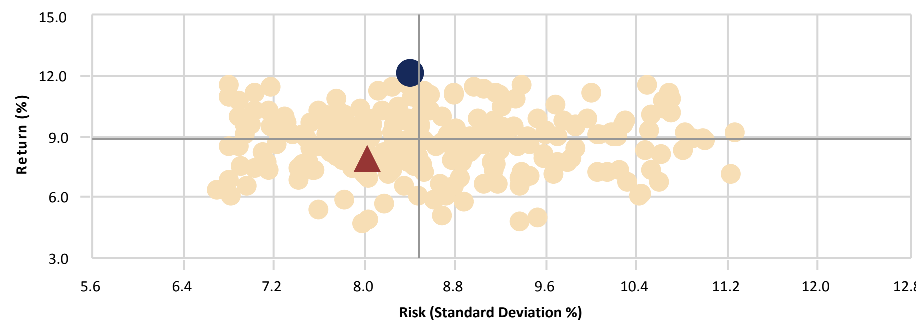


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle Capital	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

3 Year Style Analysis



Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Eagle Capital	12.18	8.41
Russell 1000 Value Index	7.88	8.03
Median	8.88	8.48

gross of fees

City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

March 31, 2018

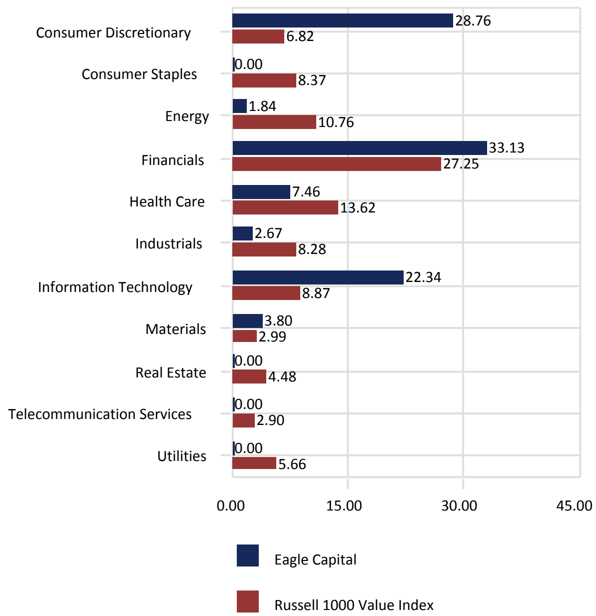
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.15	0.00	5.15	23.76
TripAdvisor Inc	1.65	0.02	1.63	18.66
Liberty TripAdvisor Holdings Inc	0.24	0.00	0.24	14.06
Anadarko Petroleum Corp	1.04	0.27	0.77	13.10
Barclays PLC	2.16	0.00	2.16	9.49
Thermo Fisher Scientific Inc	2.90	0.37	2.53	8.82
Microsoft Corp	7.87	0.00	7.87	7.19
Twenty-First Century Fox Inc	2.41	0.13	2.28	7.12
Twenty-First Century Fox Inc	3.75	0.30	3.45	6.77
Aon plc	4.27	0.00	4.27	4.99
% of Portfolio	31.44	1.09	30.35	

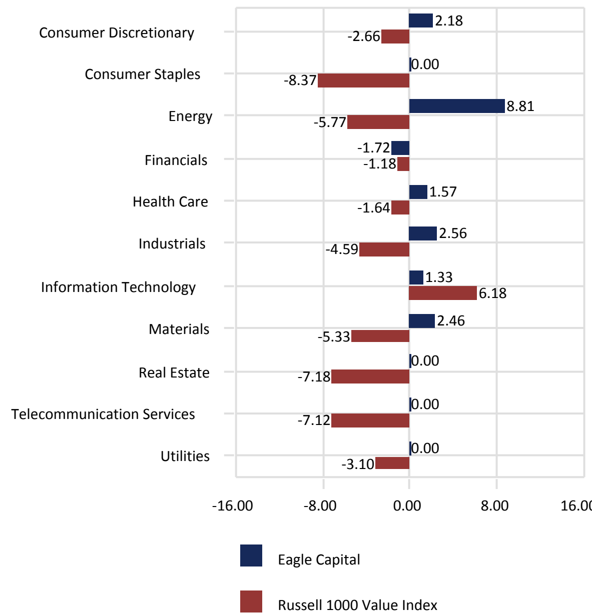
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DISH Network Corp	2.82	0.02	2.80	-20.65
Comcast Corp	1.97	0.10	1.87	-14.35
Wells Fargo & Co	3.31	1.92	1.39	-13.10
United Parcel Service Inc	1.95	0.00	1.95	-11.41
General Motors Co	2.83	0.39	2.44	-10.45
Liberty Global Plc	3.98	0.00	3.98	-10.08
Citigroup Inc	6.21	1.44	4.77	-8.91
Liberty Latin America Ltd	0.32	0.00	0.32	-4.02
AerCap Holdings NV	0.98	0.00	0.98	-3.59
Oracle Corp	5.90	1.01	4.89	-2.86
% of Portfolio	30.27	4.88	25.39	

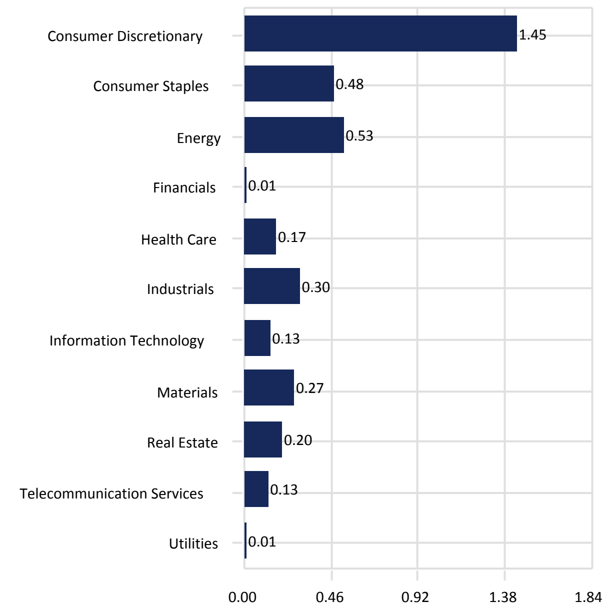
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

March 31, 2018

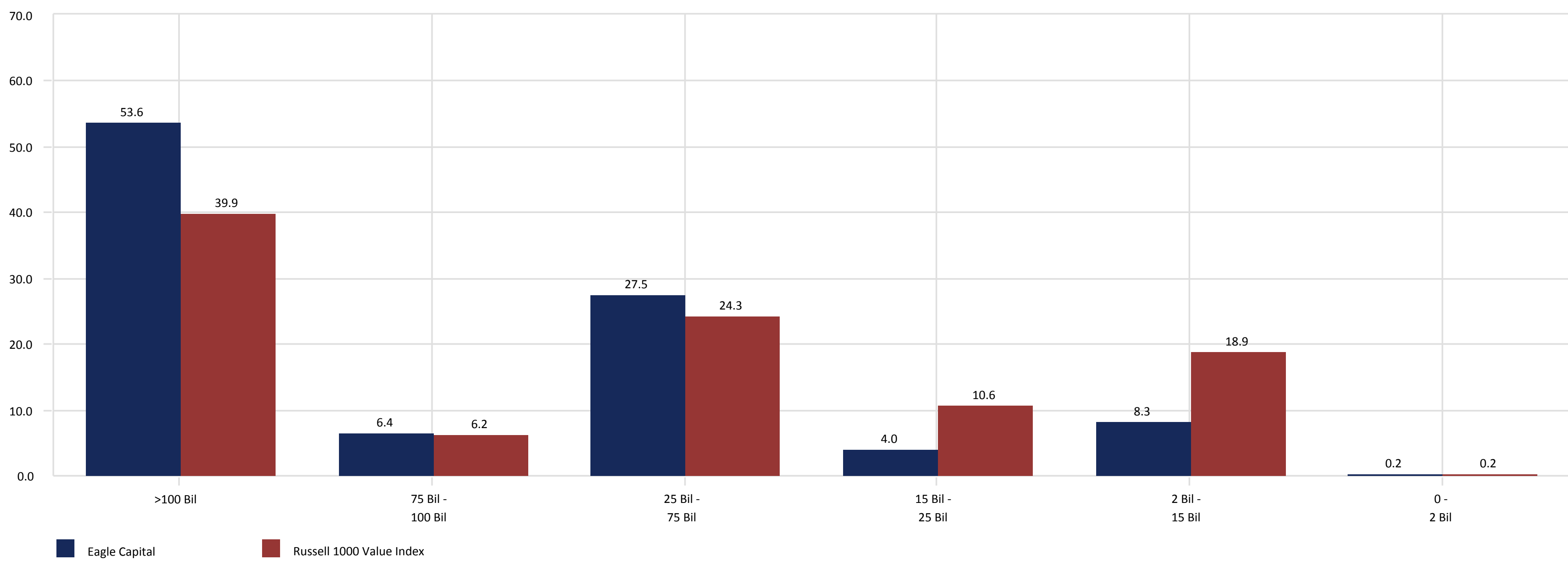
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	255,175,001	122,119,496
Median Mkt. Cap ($000)	67,713,799	9,446,527
Price/Earnings ratio	23.36	16.99
Price/Book ratio	2.95	2.13
5 Yr. EPS Growth Rate (%)	10.45	8.42
Current Yield (%)	1.17	2.51
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	33	711

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.87	0.00	7.87	7.19
Berkshire Hathaway Inc	7.29	3.18	4.11	0.64
Citigroup Inc	6.21	1.44	4.77	-8.91
Alphabet Inc	5.96	0.00	5.96	-1.40
Oracle Corp	5.90	1.01	4.89	-2.86
Amazon.com Inc	5.15	0.00	5.15	23.76
Aon plc	4.27	0.00	4.27	4.99
Unitedhealth Group Inc	3.98	0.00	3.98	-2.61
Marriott International Inc.	3.98	0.00	3.98	0.42
Liberty Global Plc	3.98	0.00	3.98	-10.08
% of Portfolio	54.59	5.63	48.96	

Distribution of Market Capitalization (%)



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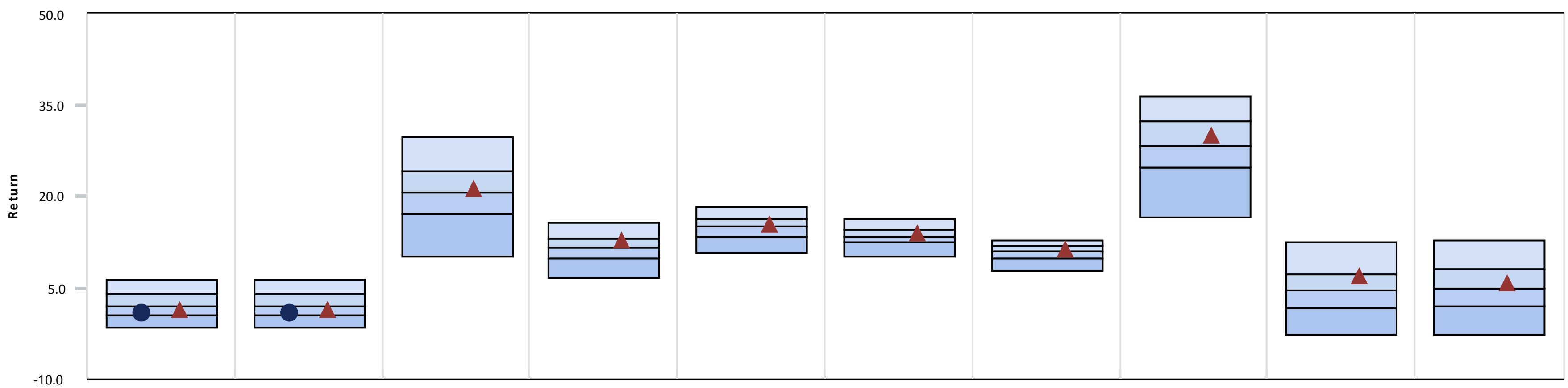
City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Russell 1000 Growth Index

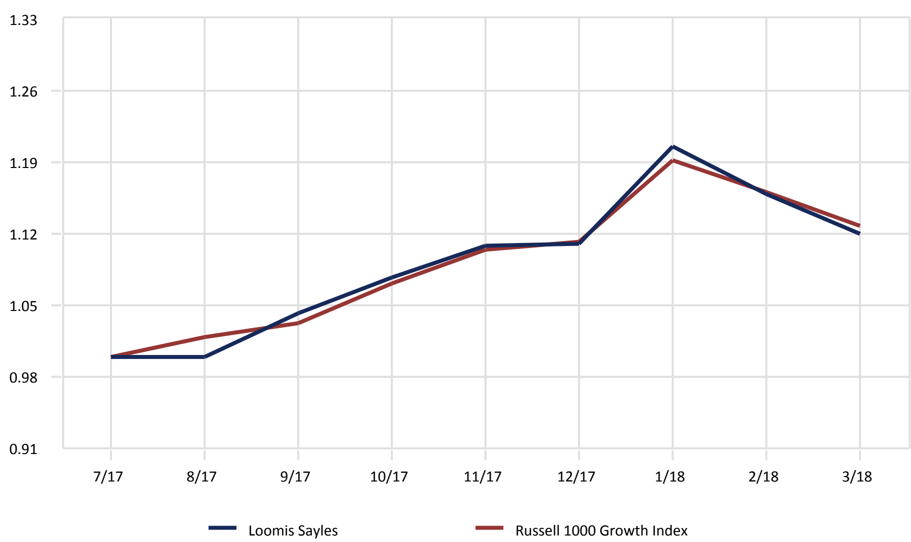
March 31, 2018

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

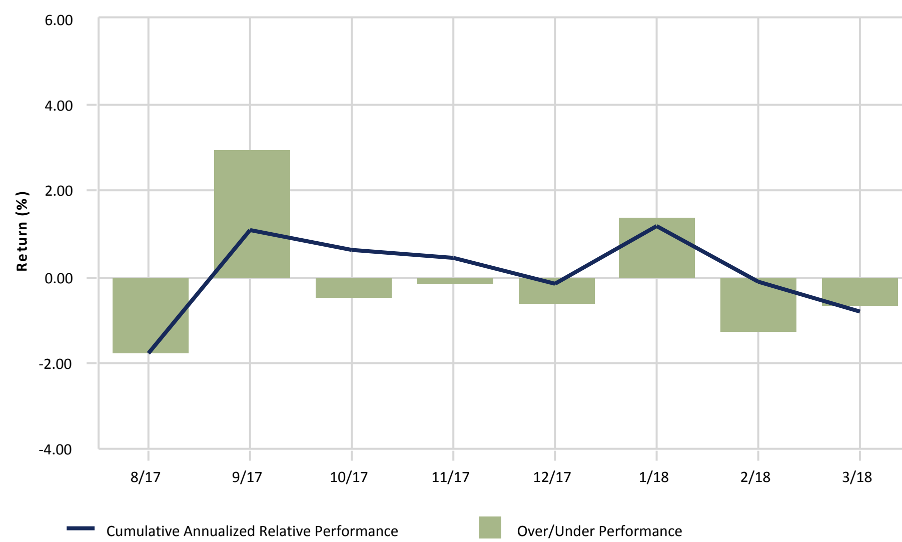


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Loomis Sayles	0.79 (72)	0.79 (72)	-	-	-	-	-	-	-	-
▲ *Russell 1000 Growth Index*	*1.42 (61)*	*1.42 (61)*	*21.25 (46)*	*12.90 (30)*	*15.53 (39)*	*14.09 (33)*	*11.34 (41)*	*30.21 (38)*	*7.08 (27)*	*5.67 (45)*
Median	**1.99**	**1.99**	**20.83**	**11.66**	**15.03**	**13.38**	**10.99**	**28.21**	**4.65**	**4.93**

Growth of $1 - Since Inception (08/01/17)



Relative Performance vs. Russell 1000 Growth Index



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City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Russell 1000 Growth Index

March 31, 2018

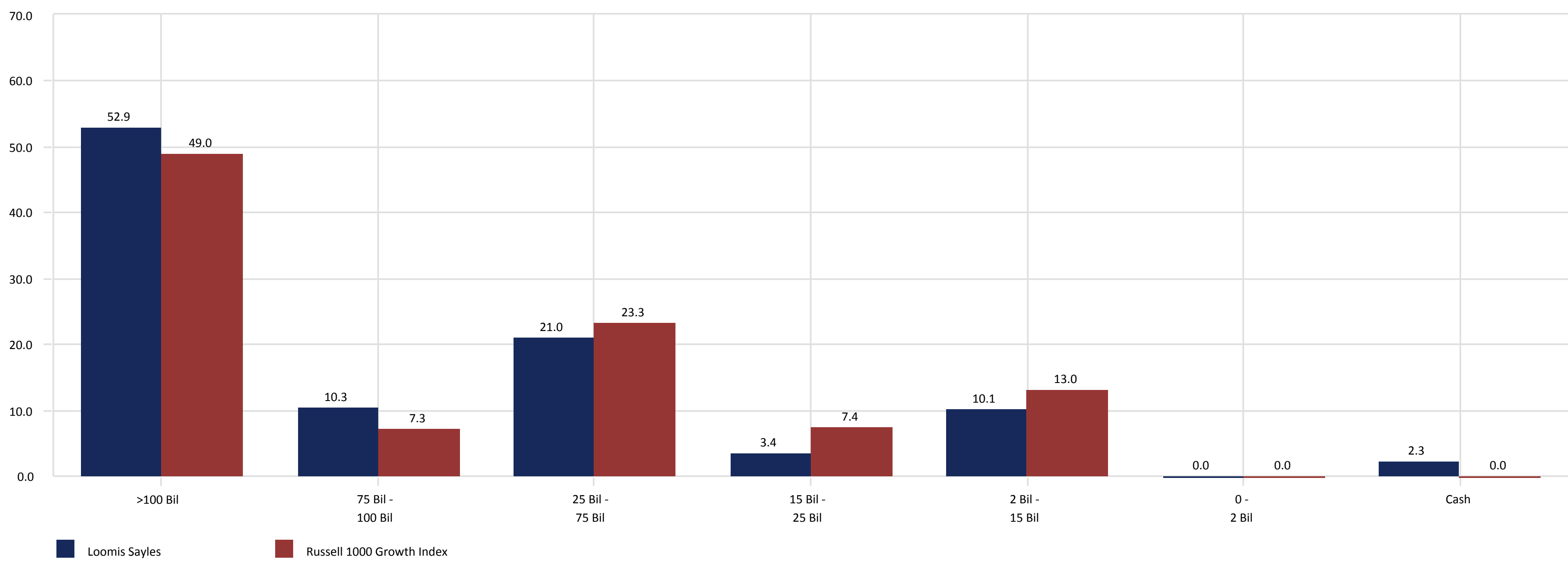
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	234,982,415	228,882,072
Median Mkt. Cap ($000)	81,698,549	11,781,695
Price/Earnings ratio	36.58	27.04
Price/Book ratio	5.89	6.34
5 Yr. EPS Growth Rate (%)	22.90	19.64
Current Yield (%)	1.29	1.37
Beta	-	1.00
Number of Stocks	35	553

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	7.42	4.51	2.91	23.76
Alibaba Group Holding Ltd	6.63	0.00	6.63	6.44
Facebook Inc	5.99	2.93	3.06	-9.45
Visa Inc	5.67	1.69	3.98	5.09
Oracle Corp	4.71	0.08	4.63	-2.86
Cisco Systems Inc	4.15	0.00	4.15	12.82
Autodesk Inc.	3.92	0.16	3.76	19.79
Monster Beverage Corp	3.73	0.18	3.55	-9.61
SEI Investments Co	3.40	0.08	3.32	4.24
Danone	3.11	0.00	3.11	-3.76
% of Portfolio	48.73	9.63	39.10	

Distribution of Market Capitalization (%)

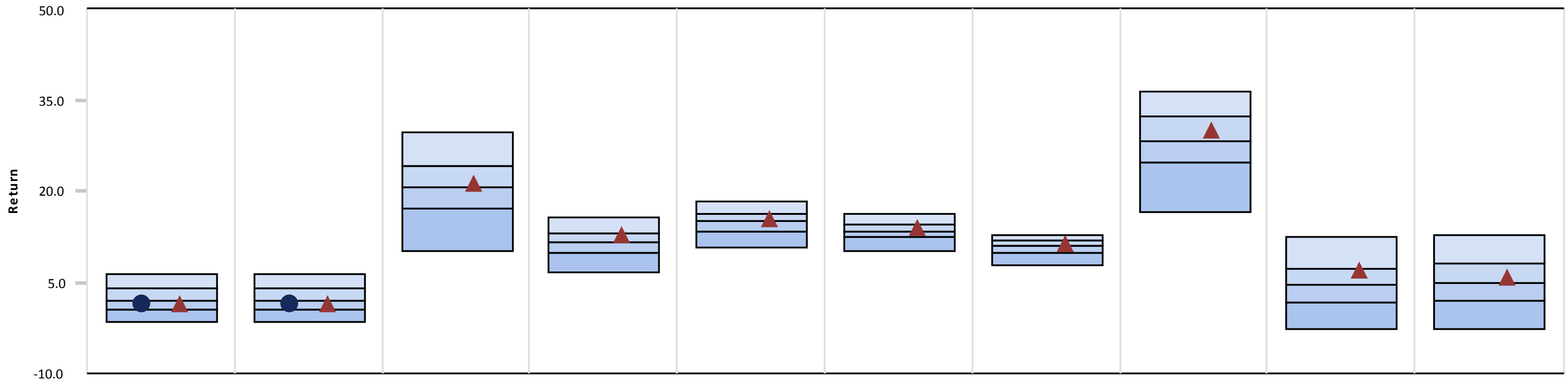


City of Jacksonville Employees' Retirement System

Mellon Capital vs. Russell 1000 Growth Index

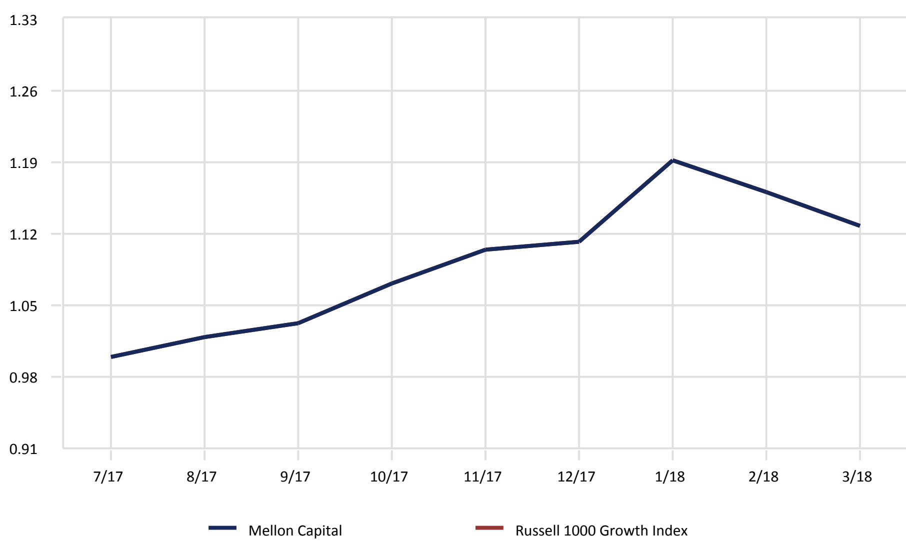
March 31, 2018

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

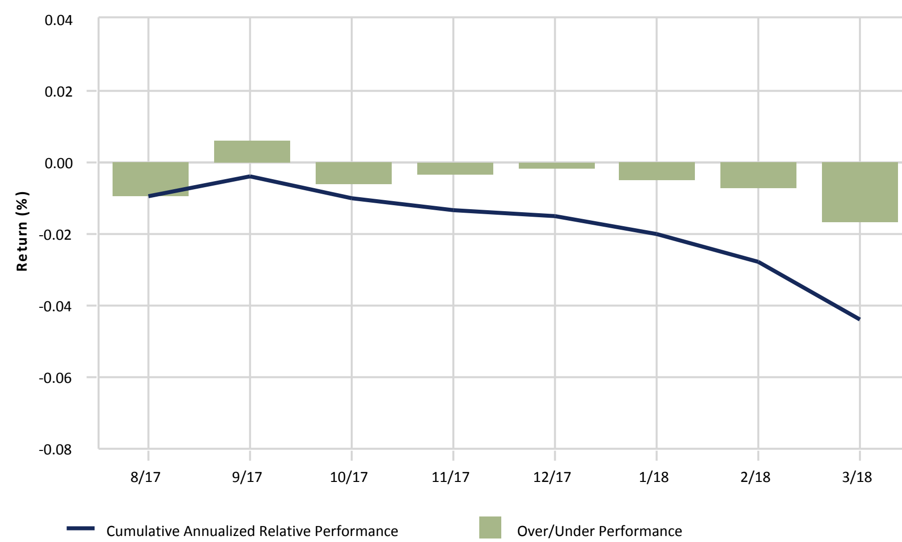


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Mellon Capital	1.39 (63)	1.39 (63)	-	-	-	-	-	-	-	-
▲ *Russell 1000 Growth Index*	*1.42 (61)*	*1.42 (61)*	*21.25 (46)*	*12.90 (30)*	*15.53 (39)*	*14.09 (33)*	*11.34 (41)*	*30.21 (38)*	*7.08 (27)*	*5.67 (45)*
Median	**1.99**	**1.99**	**20.83**	**11.66**	**15.03**	**13.38**	**10.99**	**28.21**	**4.65**	**4.93**

Growth of $1 - Since Inception (08/01/17)



Relative Performance vs. Russell 1000 Growth Index



net of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Mellon Capital vs. Russell 1000 Growth Index

March 31, 2018

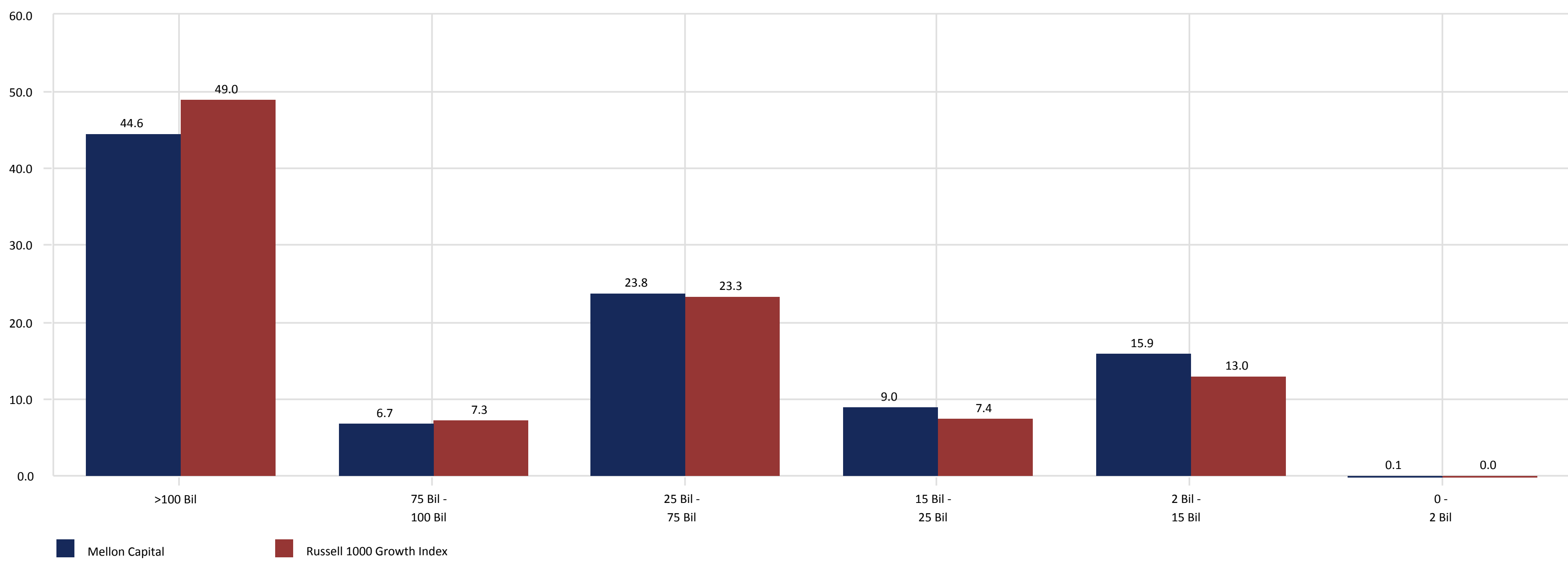
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	177,281,575	228,882,072
Median Mkt. Cap ($000)	10,406,287	11,781,695
Price/Earnings ratio	21.23	27.04
Price/Book ratio	3.28	6.34
5 Yr. EPS Growth Rate (%)	14.45	19.64
Current Yield (%)	1.92	1.37
Beta	-	1.00
Number of Stocks	975	553

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.41	6.60	-3.19	-0.46
Microsoft Corp	2.74	5.30	-2.56	7.19
Amazon.com Inc	2.33	4.51	-2.18	23.76
Berkshire Hathaway Inc	1.54	0.00	1.54	0.64
JPMorgan Chase & Co	1.52	0.00	1.52	3.36
Facebook Inc	1.51	2.93	-1.42	-9.45
Johnson & Johnson	1.38	0.41	0.97	-7.70
Exxon Mobil Corp	1.27	0.00	1.27	-9.89
Alphabet Inc	1.25	2.42	-1.17	-1.40
Alphabet Inc Class A	1.24	2.39	-1.15	-1.54
% of Portfolio	18.19	24.56	-6.37	

Distribution of Market Capitalization (%)



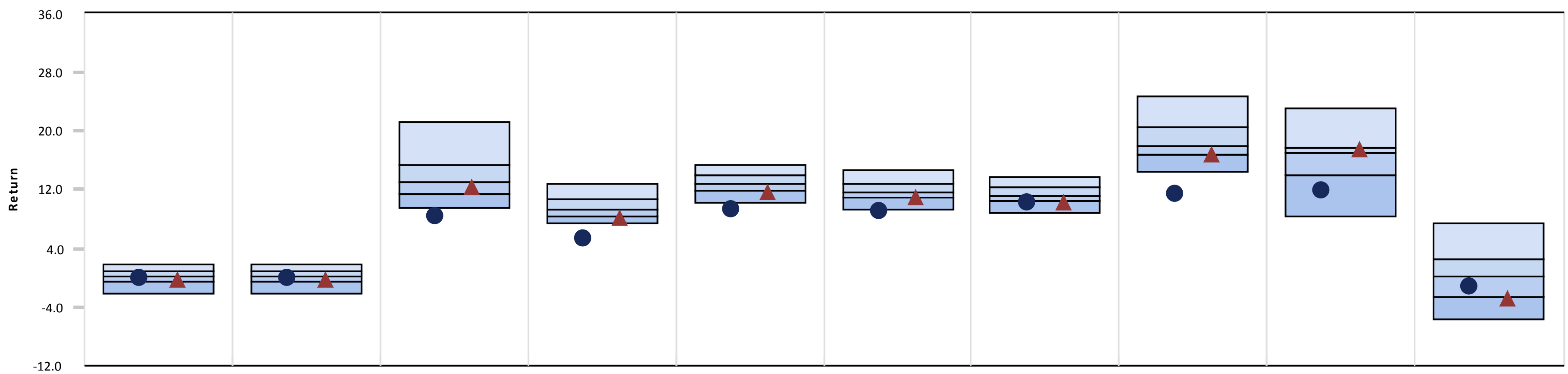
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Westwood vs. Russell 2500 Index

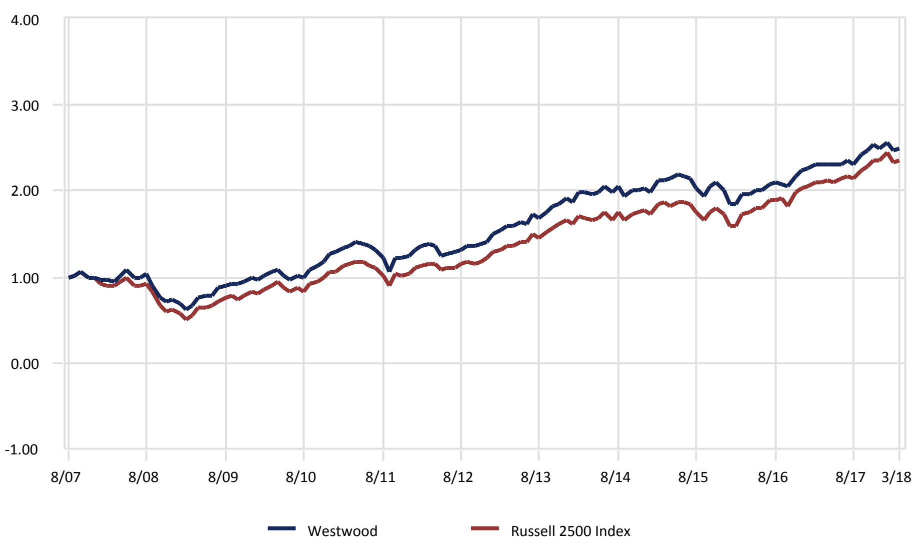
March 31, 2018

Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)

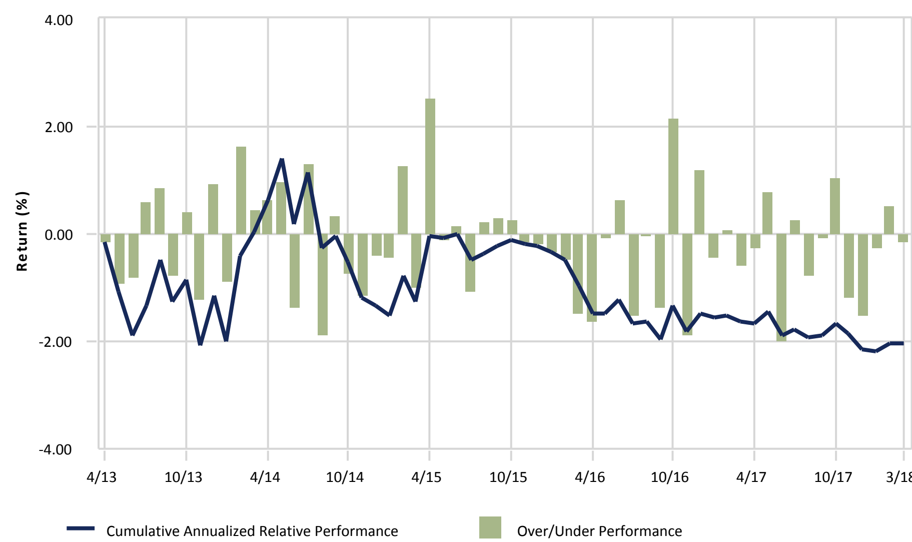


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Westwood	-0.12 (61)	-0.12 (61)	8.28 (100)	5.41 (99)	9.29 (100)	8.99 (97)	10.19 (77)	11.39 (99)	11.91 (90)	-1.24 (57)
▲ *Russell 2500 Index*	*-0.24 (63)*	*-0.24 (63)*	*12.31 (65)*	*8.15 (80)*	*11.55 (90)*	*10.88 (81)*	*10.28 (77)*	*16.81 (78)*	*17.59 (27)*	*-2.90 (83)*
Median	**0.17**	**0.17**	**13.00**	**9.37**	**12.84**	**11.76**	**11.18**	**18.01**	**17.05**	**0.08**

Growth of $1 - Since Inception (09/01/07)



Relative Performance vs. Russell 2500 Index



gross of fees

City of Jacksonville Employees' Retirement System

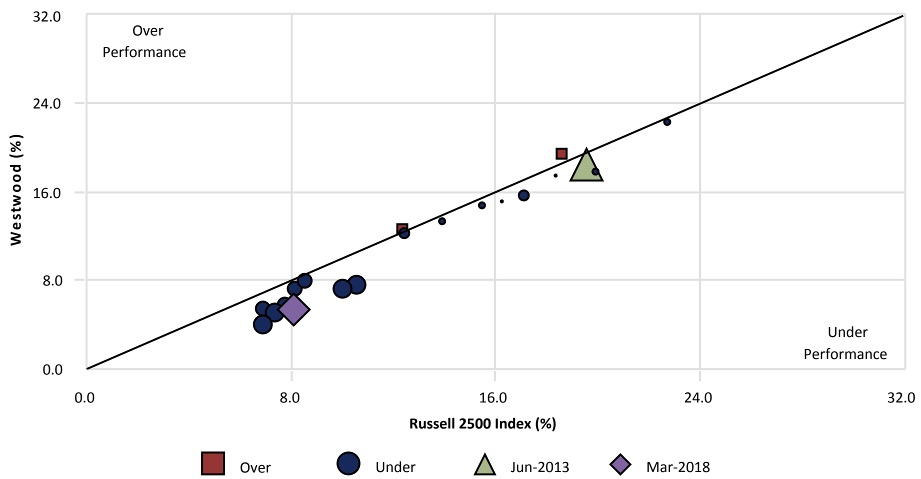
Westwood vs. Russell 2500 Index

March 31, 2018

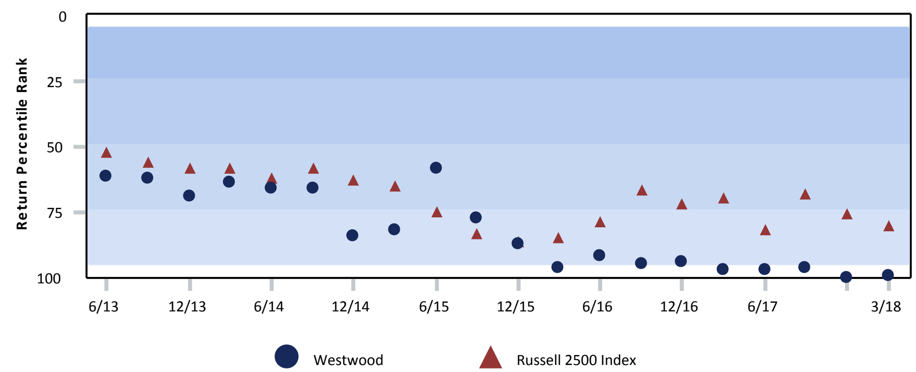
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Westwood	-2.74	-1.56	0.87	0.92	3.54	-0.76	0.49	38.89	79.94	88.30	0.96
Russell 2500 Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.67*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-7.66	0.48	0.00	0.02	12.04	-0.67	-	36.11	1.81	-1.06	0.13

3 Year Rolling Under/Over Performance

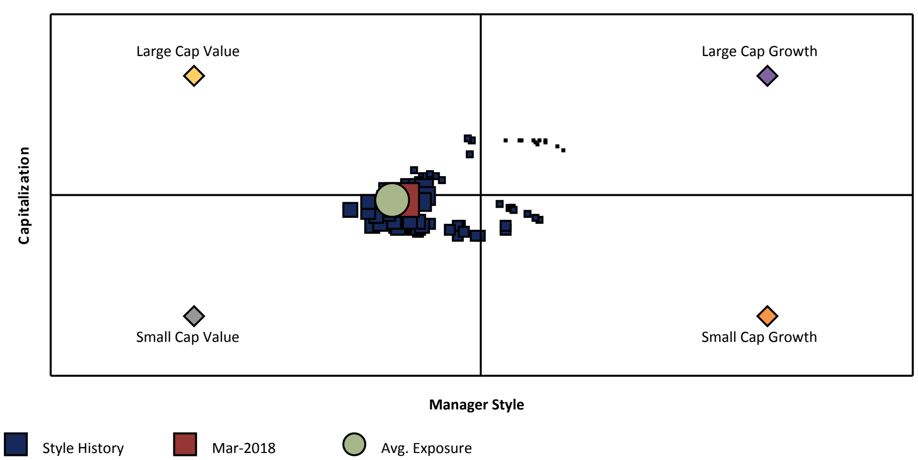


3 Year Rolling Relative Ranking



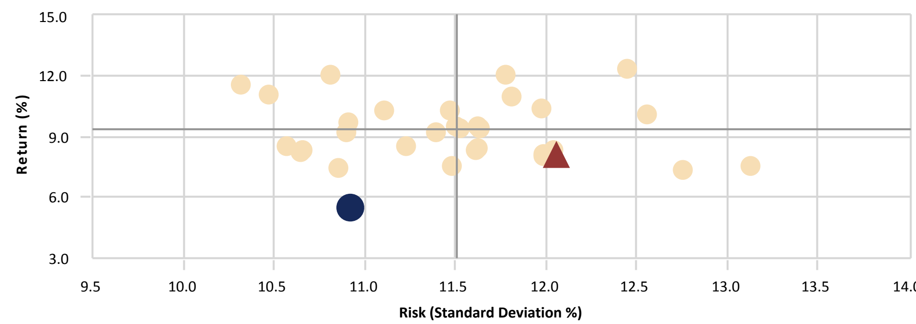
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Westwood	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Russell 2500 Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Westwood	5.41	10.93
Russell 2500 Index	8.15	12.05
Median	9.37	11.51

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Westwood vs. Russell 2500 Index

March 31, 2018

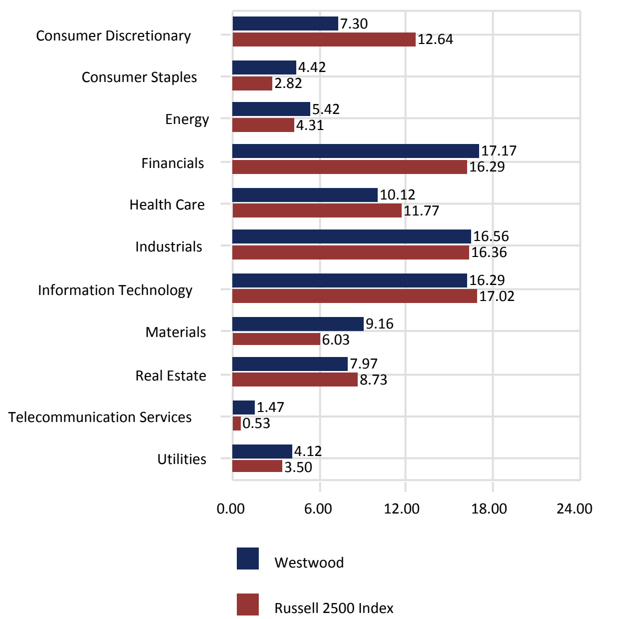
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Energizer Holdings Inc	1.17	0.07	1.10	24.84
MKS Instruments Inc	2.88	0.13	2.75	22.58
Everest Re Group Ltd	1.50	0.22	1.28	16.66
Integra LifeSciences Holdings Corp	1.10	0.07	1.03	15.63
RSP Permian Inc	0.79	0.13	0.66	15.24
Curtiss-Wright Corp	2.03	0.13	1.90	10.98
Huntington Ingalls Industries Inc	1.14	0.24	0.90	9.66
Arthur J. Gallagher & Co.	1.57	0.26	1.31	9.26
Burlington Stores Inc	0.84	0.19	0.65	8.23
FLIR Systems Inc	1.83	0.15	1.68	7.63
% of Portfolio	14.85	1.59	13.26	

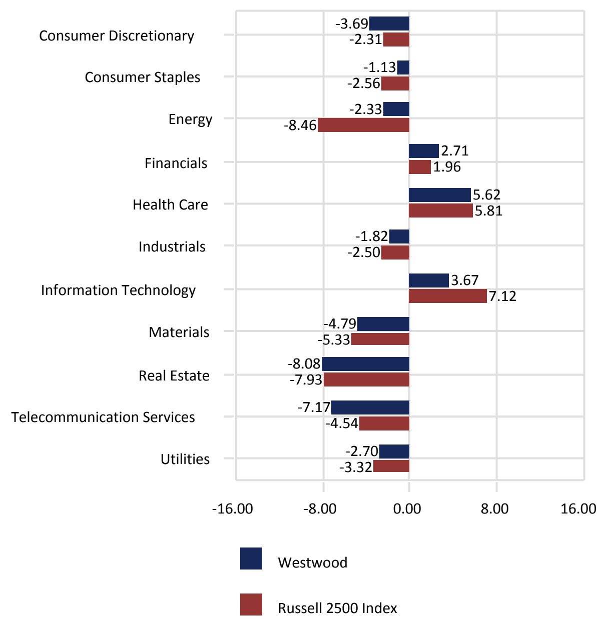
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Coherent Inc	0.45	0.10	0.35	-33.60
Albemarle Corp	1.52	0.00	1.52	-27.24
Installed Building Products Inc	1.05	0.03	1.02	-20.94
Edgewell Personal Care Co	0.48	0.06	0.42	-17.80
Alaska Air Group Inc.	0.87	0.16	0.71	-15.30
Physicians Realty Trust	1.06	0.06	1.00	-12.33
Retail Properties of America Inc	0.99	0.05	0.94	-11.98
Brandywine Realty Trust	1.51	0.06	1.45	-11.80
Hanesbrands Inc	1.62	0.00	1.62	-11.26
STAG Industrial Inc	2.09	0.05	2.04	-11.17
% of Portfolio	11.64	0.57	11.07	

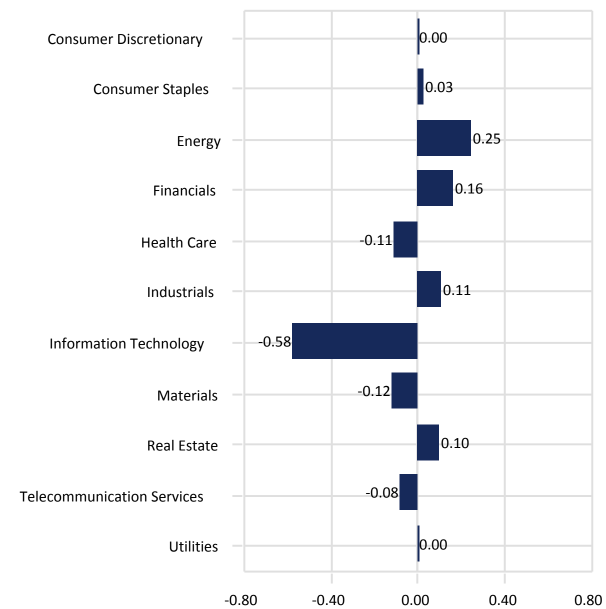
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Westwood vs. Russell 2500 Index

March 31, 2018

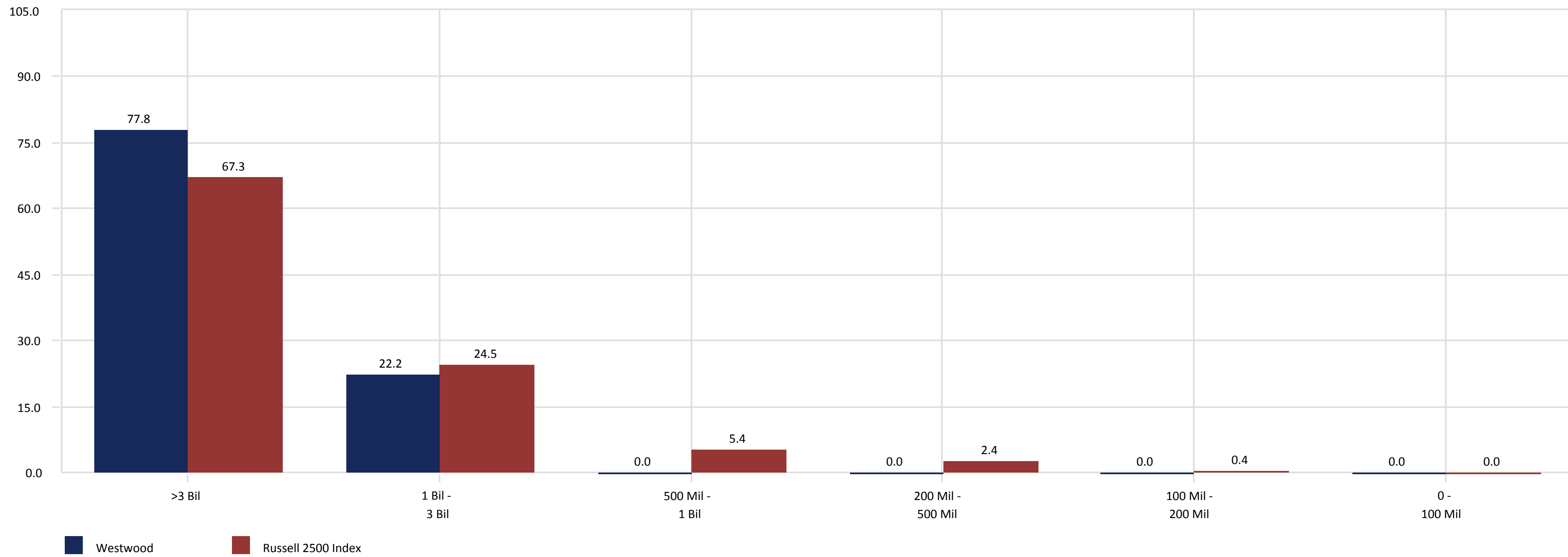
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	5,972,673	5,314,171
Median Mkt. Cap ($000)	5,015,340	1,215,042
Price/Earnings ratio	27.46	20.57
Price/Book ratio	2.60	2.72
5 Yr. EPS Growth Rate (%)	12.40	12.85
Current Yield (%)	1.41	1.47
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	65	2,470

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MKS Instruments Inc	2.88	0.13	2.75	22.58
PerkinElmer Inc.	2.44	0.18	2.26	3.65
Littelfuse Inc	2.41	0.11	2.30	5.42
Eagle Materials Inc	2.37	0.10	2.27	-9.05
Chemical Financial Corp	2.36	0.08	2.28	2.78
Booz Allen Hamilton Holding Corp	2.30	0.12	2.18	2.07
Pentair plc	2.23	0.00	2.23	-3.07
Western Alliance Bancorporation	2.20	0.12	2.08	2.63
Wintrust Financial Corp.	2.13	0.10	2.03	4.71
STAG Industrial Inc	2.09	0.05	2.04	-11.17
% of Portfolio	23.41	0.99	22.42	

Distribution of Market Capitalization (%)



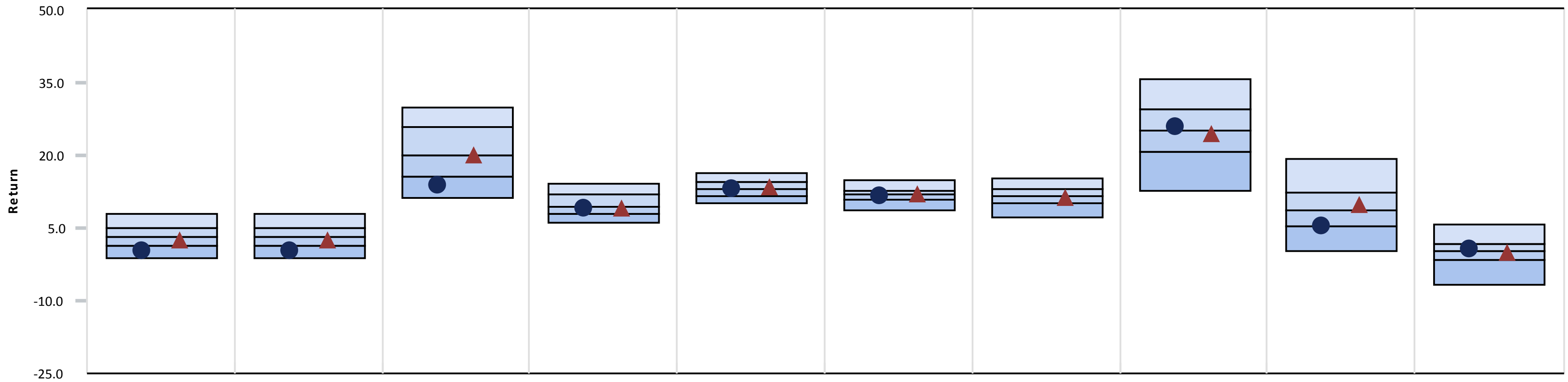
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

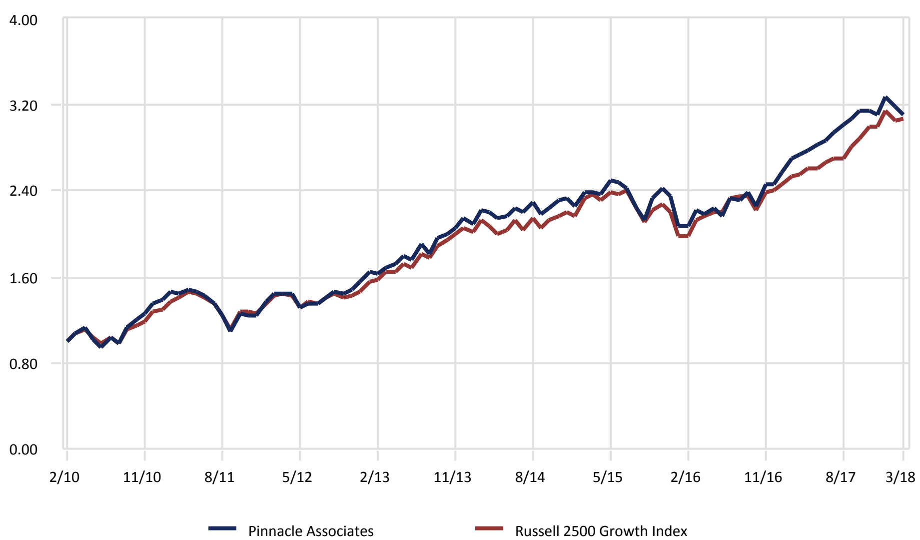
March 31, 2018

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (SA+CF)

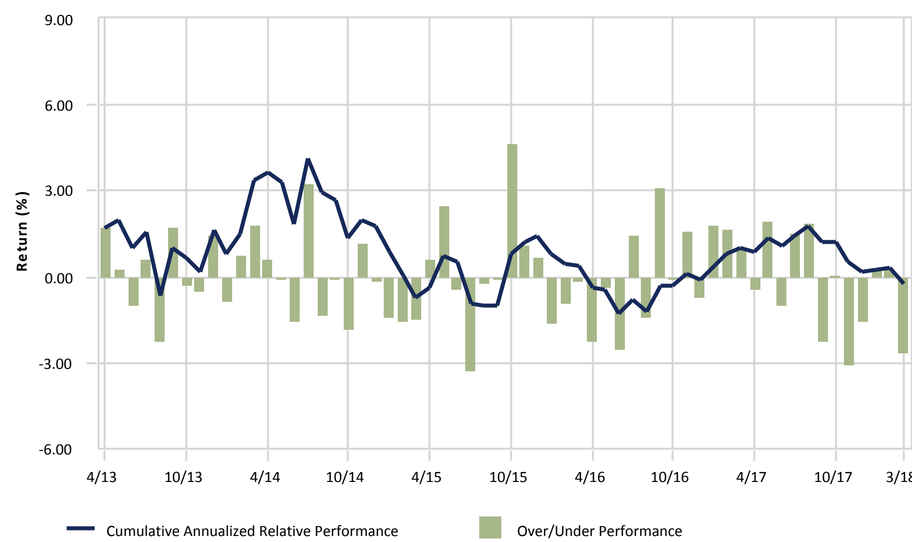


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Pinnacle Associates	0.13 (92)	0.13 (92)	13.67 (87)	9.15 (59)	13.08 (47)	11.54 (63)	-	25.99 (46)	5.26 (78)	0.62 (39)
▲ *Russell 2500 Growth Index*	*2.38 (66)*	*2.38 (66)*	*19.92 (51)*	*9.11 (60)*	*13.37 (44)*	*11.83 (56)*	*11.17 (62)*	*24.46 (53)*	*9.73 (33)*	*-0.19 (52)*
Median	**3.30**	**3.30**	**19.95**	**9.42**	**12.88**	**12.05**	**11.70**	**24.95**	**8.56**	**0.09**

Growth of $1 - Since Inception (03/01/10)



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Employees' Retirement System

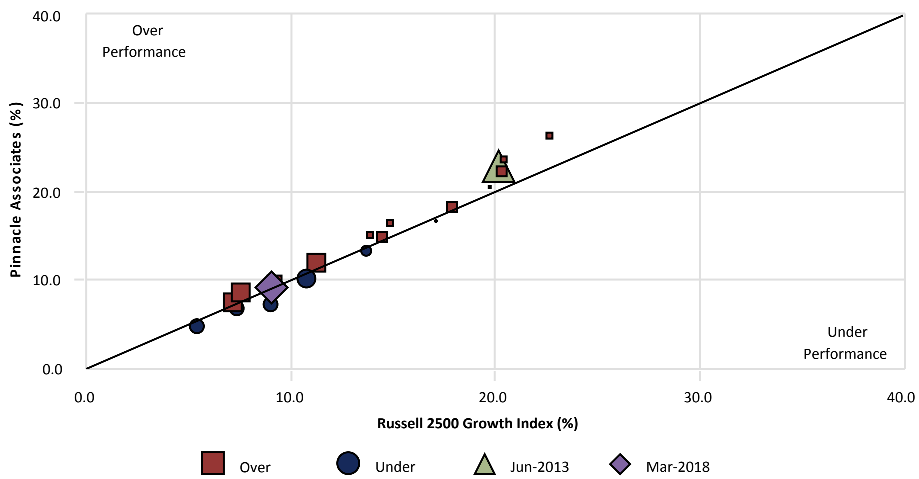
Pinnacle Associates vs. Russell 2500 Growth Index

March 31, 2018

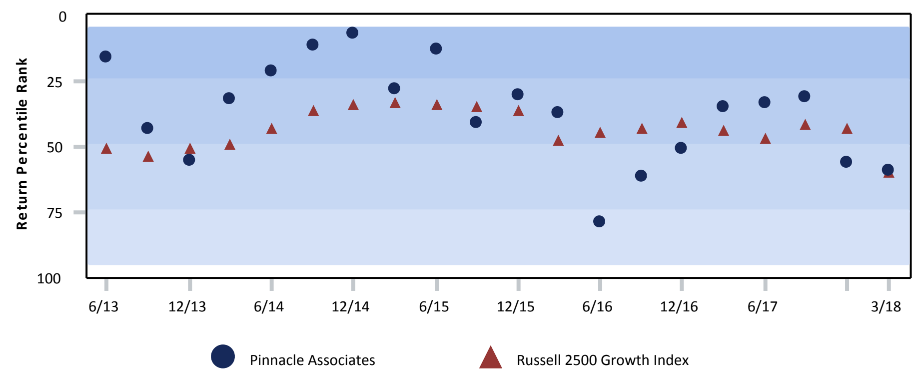
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle Associates	0.04	-0.55	1.10	0.84	6.28	0.06	0.62	47.22	106.73	108.74	0.92
Russell 2500 Growth Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.71*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-8.61	0.48	0.00	0.04	12.83	-0.71	-	27.78	1.96	-0.48	0.20

3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

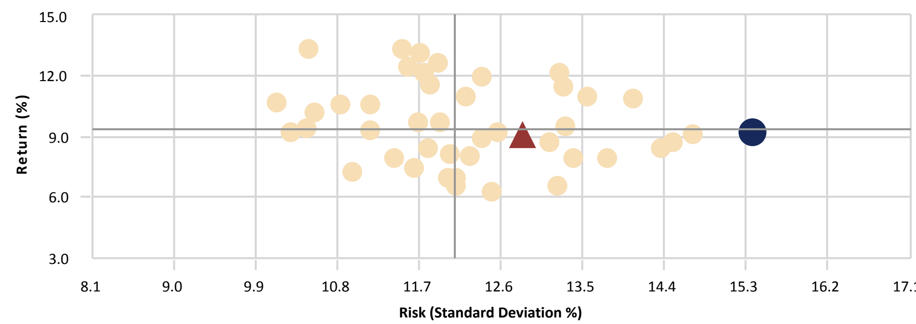


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pinnacle Associates	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
Russell 2500 Growth Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

3 Year Style Analysis

gross of fees

Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Pinnacle Associates	9.15	15.40
Russell 2500 Growth Index	9.11	12.85
Median	9.42	12.10

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

March 31, 2018

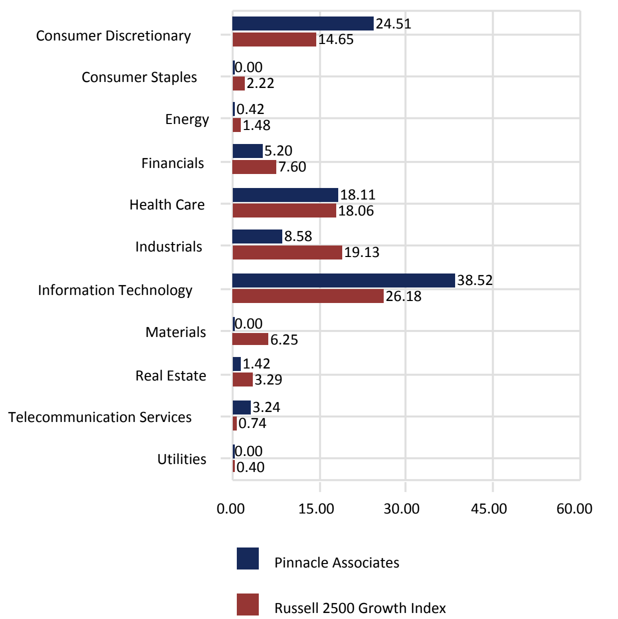
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ImmunoGen Inc	0.53	0.04	0.49	64.12
PTC Therapeutics Inc	0.30	0.04	0.26	62.23
Sarepta Therapeutics Inc	0.87	0.15	0.72	33.16
MacroGenics Inc	0.73	0.01	0.72	32.42
Lumentum Holdings Inc	3.57	0.17	3.40	30.47
Spark Therapeutics Inc	0.62	0.08	0.54	29.50
IAC/InterActiveCorp	2.42	0.47	1.95	27.89
Array BioPharma Inc	1.62	0.12	1.50	27.50
Progenics Pharmaceuticals Inc	0.62	0.02	0.60	25.38
Medicines Company (The)	1.36	0.09	1.27	20.48
% of Portfolio	12.64	1.19	11.45	

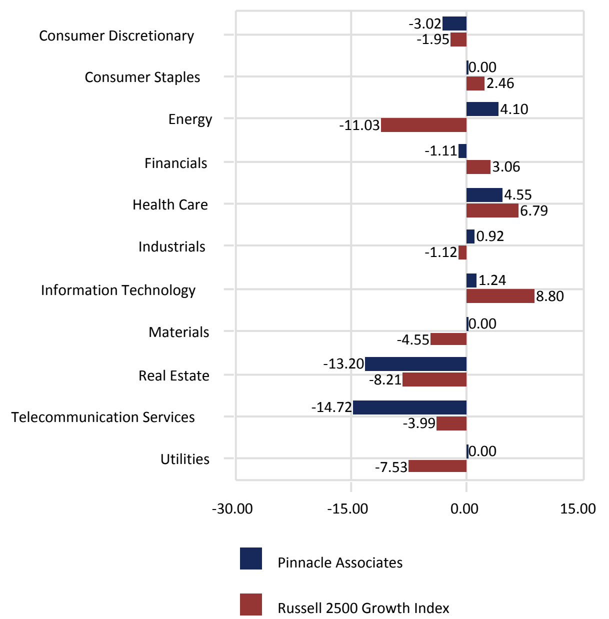
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MACOM Technology Solutions Holdings Inc	0.18	0.03	0.15	-48.99
Cincinnati Bell Inc	0.90	0.00	0.90	-33.57
Portola Pharmaceuticals Inc	0.55	0.07	0.48	-32.91
Lions Gate Entertainment Corp	0.64	0.07	0.57	-23.85
Scripps (E.W.) Co (The)	0.53	0.00	0.53	-23.04
Finisar Corp	0.72	0.04	0.68	-22.31
TEGNA Inc	1.27	0.00	1.27	-18.66
Sinclair Broadcast Group Inc	1.62	0.10	1.52	-16.86
Ultra Clean Holdings Inc	0.46	0.03	0.43	-16.63
Ambarella Inc	1.60	0.03	1.57	-16.61
% of Portfolio	8.47	0.37	8.10	

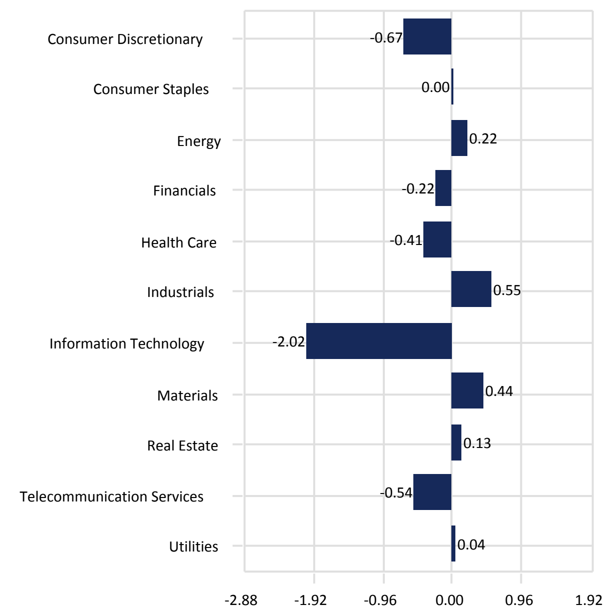
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

March 31, 2018

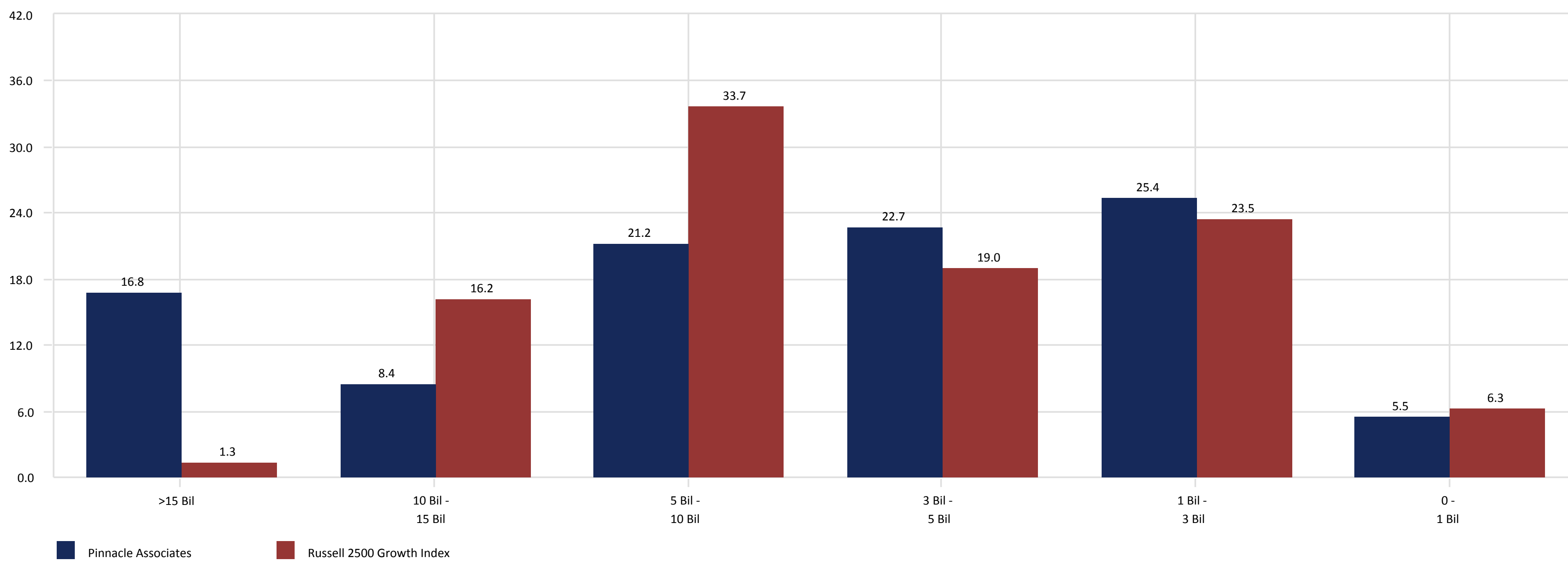
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	9,857,227	5,893,446
Median Mkt. Cap ($000)	2,693,980	1,334,255
Price/Earnings ratio	21.61	25.43
Price/Book ratio	3.33	4.77
5 Yr. EPS Growth Rate (%)	27.56	17.22
Current Yield (%)	0.81	0.81
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	75	1,450

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	4.88	0.00	4.88	10.64
Royal Caribbean Cruises Ltd	4.57	0.00	4.57	-0.81
Qorvo Inc	4.03	0.00	4.03	5.78
Cognex Corp	3.65	0.37	3.28	-14.92
Lumentum Holdings Inc	3.57	0.17	3.40	30.47
InterXion Holding NV	3.24	0.00	3.24	5.40
Trimble Inc	2.69	0.30	2.39	-11.71
Las Vegas Sands Corp	2.62	0.00	2.62	4.53
IAC/InterActiveCorp	2.42	0.47	1.95	27.89
Regeneron Pharmaceuticals Inc	2.31	0.00	2.31	-8.40
% of Portfolio	33.98	1.31	32.67	

Distribution of Market Capitalization (%)

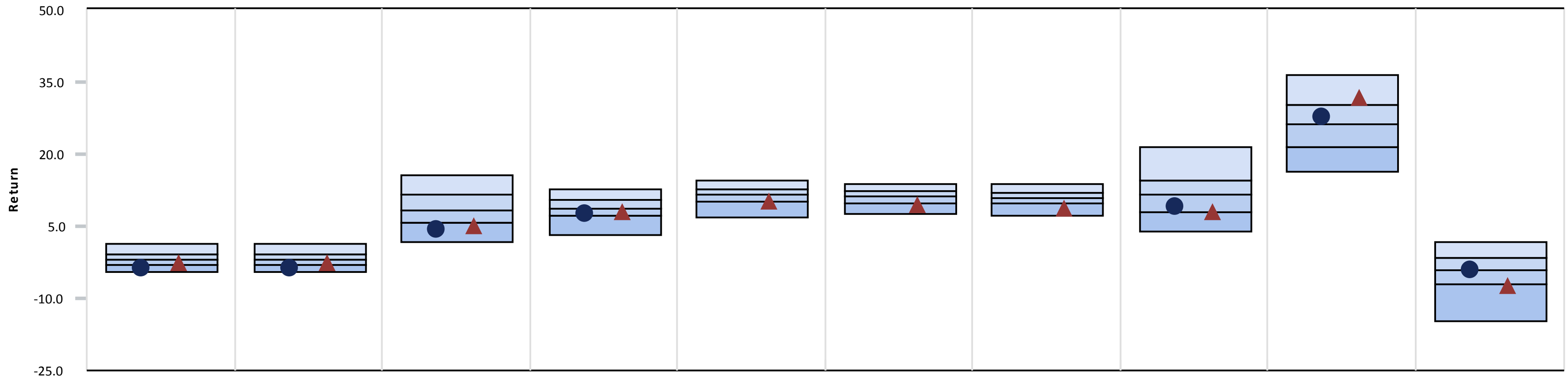


City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

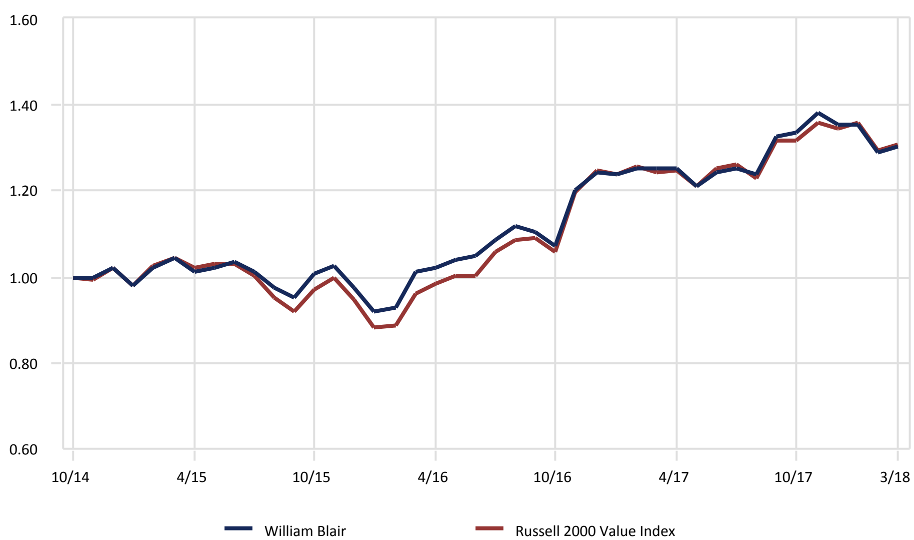
March 31, 2018

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)

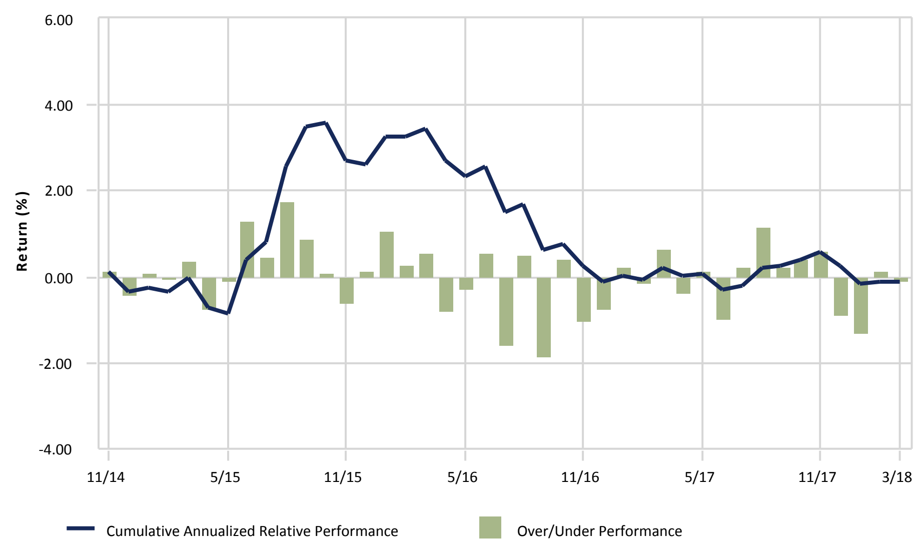


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● William Blair	-3.90 (89)	-3.90 (89)	4.14 (85)	7.70 (70)	-	-	-	8.97 (68)	27.58 (42)	-4.33 (52)
▲ *Russell 2000 Value Index*	*-2.64 (68)*	*-2.64 (68)*	*5.13 (79)*	*7.87 (66)*	*9.96 (79)*	*9.42 (81)*	*8.61 (90)*	*7.84 (75)*	*31.74 (16)*	*-7.47 (78)*
Median	**-1.78**	**-1.78**	**8.37**	**8.71**	**11.68**	**11.11**	**10.74**	**11.60**	**26.10**	**-4.27**

Growth of $1 - Since Inception (11/01/14)



Relative Performance vs. Russell 2000 Value Index



gross of fees

City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

March 31, 2018

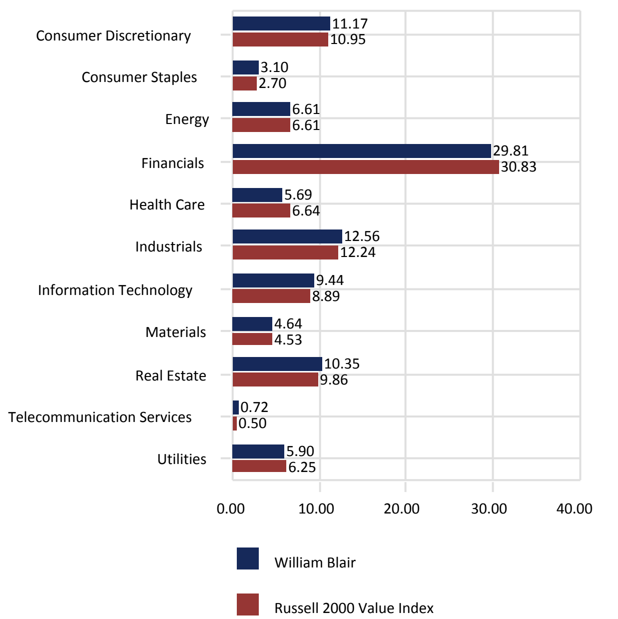
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CSRA Inc	0.78	0.00	0.78	38.59
Integer Holdings Corp	1.51	0.18	1.33	24.83
CONMED Corp	1.43	0.18	1.25	24.63
Grand Canyon Education Inc	1.05	0.00	1.05	17.19
Encompass Health Corp	1.45	0.00	1.45	16.21
RSP Permian Inc	1.04	0.00	1.04	15.24
Analogic Corp	0.80	0.12	0.68	14.63
Semtech Corp	0.87	0.00	0.87	14.18
Rexnord Corp	1.28	0.31	0.97	14.07
Cavco Industries Inc	1.03	0.00	1.03	13.86
% of Portfolio	11.24	0.79	10.45	

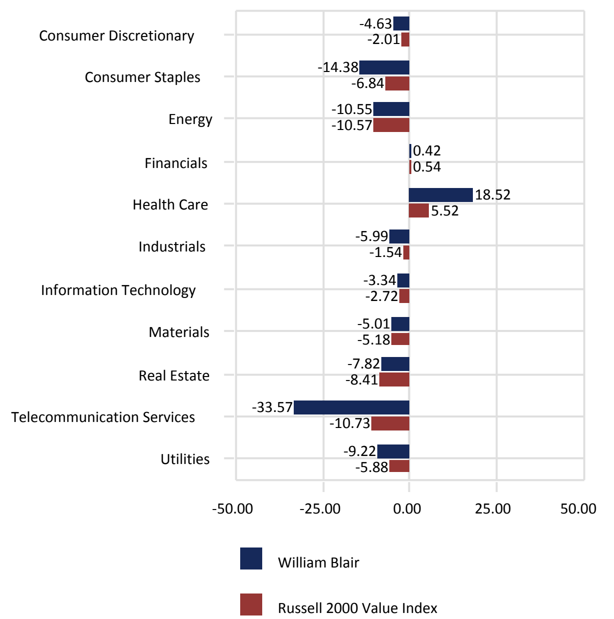
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Halcon Resources Corp	0.74	0.07	0.67	-35.67
SpartanNash Co	0.55	0.06	0.49	-34.85
Cincinnati Bell Inc	0.68	0.06	0.62	-33.57
Winnebago Industries Inc.	0.92	0.01	0.91	-32.25
Forum Energy Technologies Inc	0.73	0.09	0.64	-29.26
Dave & Buster's Entertainment Inc	0.99	0.00	0.99	-24.34
Solaris Oilfield Infrastructure Inc	0.64	0.00	0.64	-22.65
Terex Corp	0.96	0.00	0.96	-22.22
Dana Inc	1.14	0.20	0.94	-19.22
Meredith Corp	0.89	0.22	0.67	-17.78
% of Portfolio	8.24	0.71	7.53	

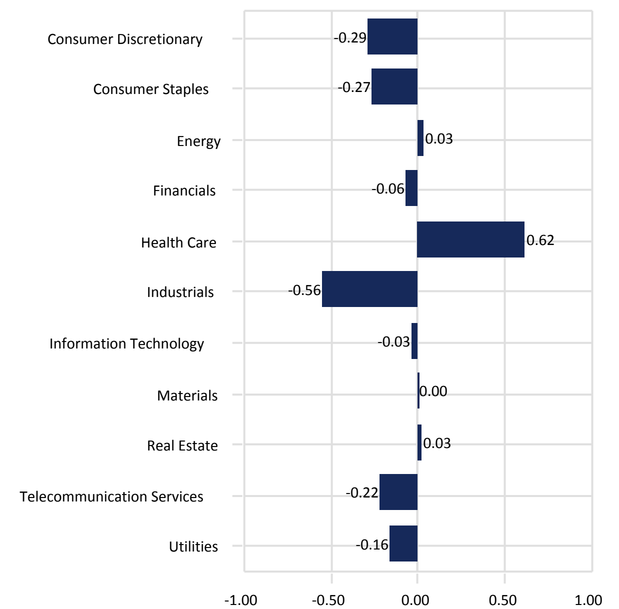
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

March 31, 2018

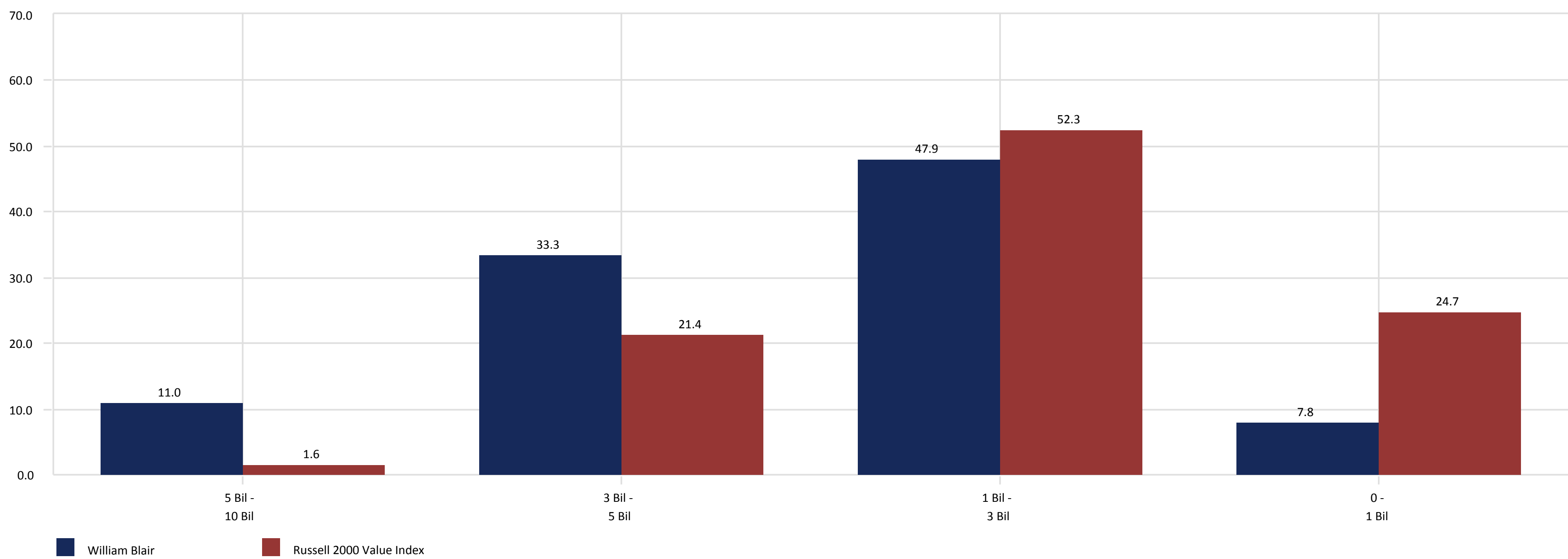
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	2,862,143	2,044,749
Median Mkt. Cap ($000)	2,522,345	741,951
Price/Earnings ratio	21.54	17.69
Price/Book ratio	2.04	1.73
5 Yr. EPS Growth Rate (%)	10.76	6.25
Current Yield (%)	1.49	1.94
Beta (3 Years, Monthly)	0.91	1.00
Number of Stocks	92	1,398

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Interface Inc	1.80	0.02	1.78	0.46
Selective Insurance Group Inc	1.72	0.36	1.36	3.72
Brady Corp	1.67	0.04	1.63	-1.45
Radian Group Inc.	1.65	0.42	1.23	-7.61
Hancock Holding Co	1.59	0.44	1.15	4.92
IDACORP Inc.	1.57	0.45	1.12	-2.70
Integer Holdings Corp	1.51	0.18	1.33	24.83
Glacier Bancorp Inc	1.50	0.26	1.24	-2.56
Hanover Insurance Group Inc (The)	1.46	0.00	1.46	9.59
Encompass Health Corp	1.45	0.00	1.45	16.21
% of Portfolio	15.92	2.17	13.75	

Distribution of Market Capitalization (%)



International Equity

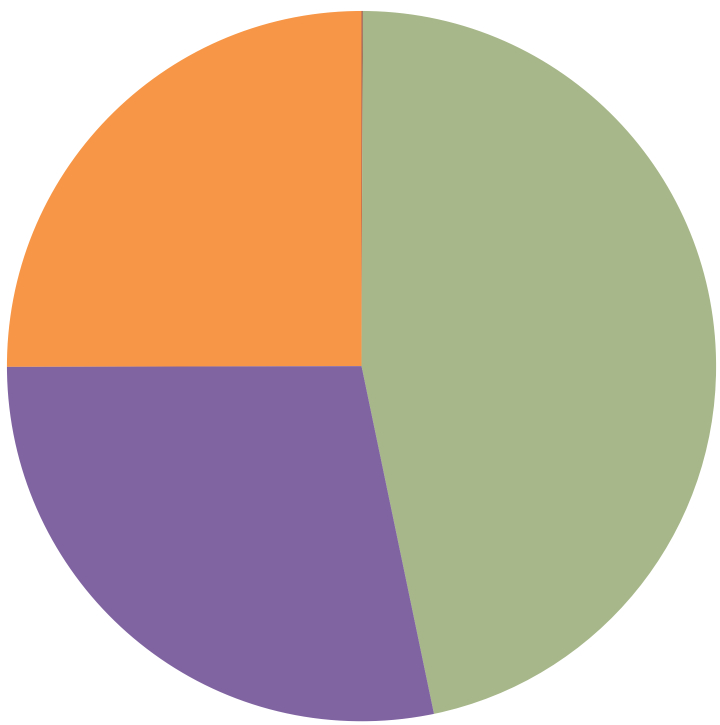
City of Jacksonville Employees' Retirement System

International Equity Composite vs. MSCI AC World ex USA (Net)

March 31, 2018

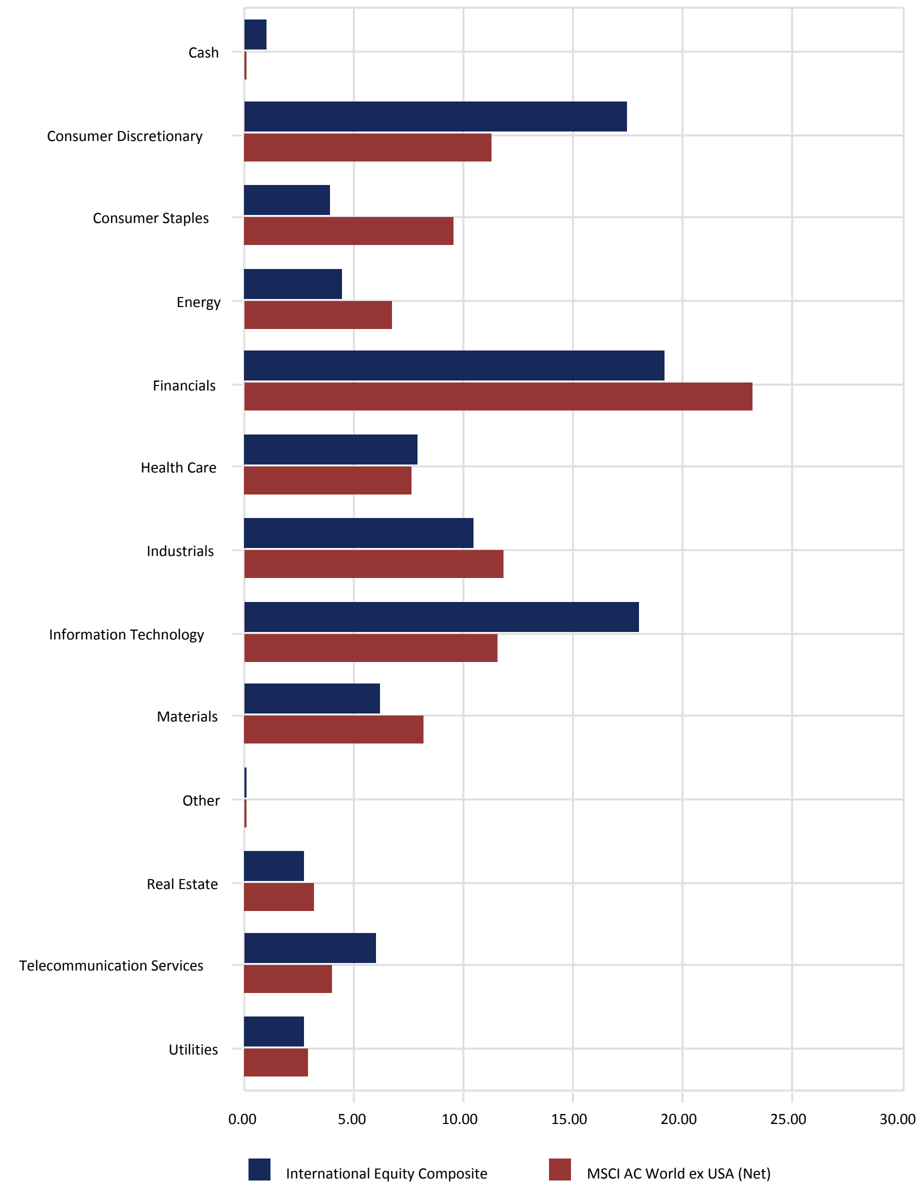
Manager Allocation

March 31, 2018 : $571,453,040



	Market Value ($)	Allocation (%)
Franklin Templeton	14,596	0.00
JP Morgan	249,136	0.04
Silchester	266,775,329	46.68
Baillie Gifford	161,364,155	28.24
Acadian Emerging Mkts Equity II Fund	143,049,825	25.03

Sector Allocation - Holdings Based



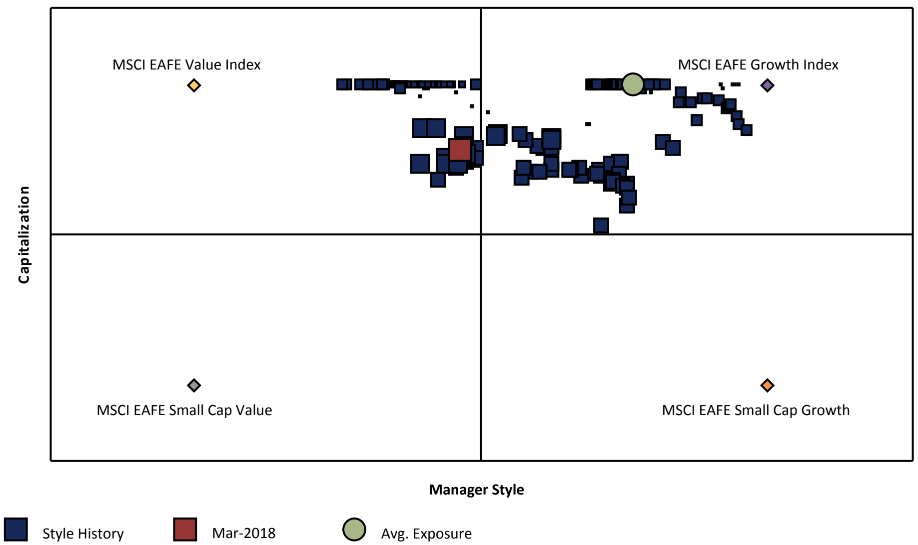
Summit Strategies Group

City of Jacksonville Employees' Retirement System

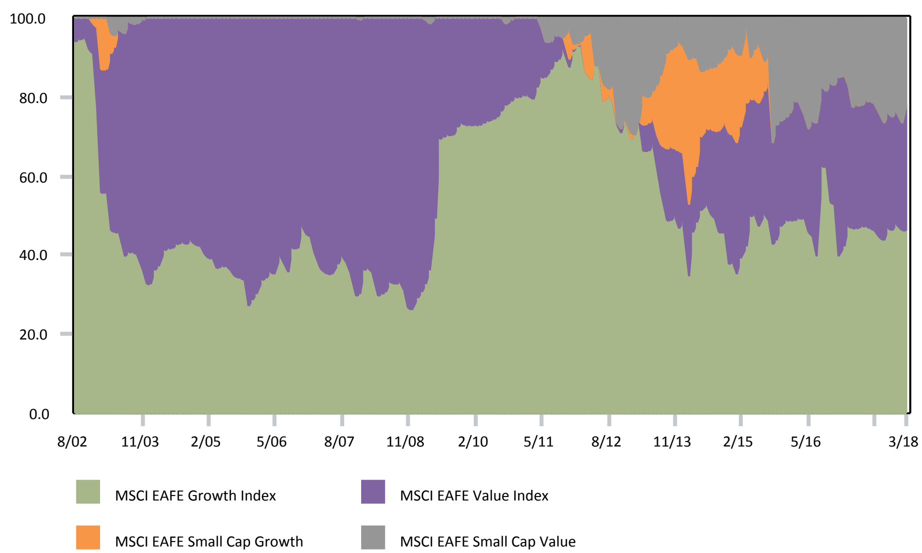
International Equity Composite vs. MSCI AC World ex USA (Net)

March 31, 2018

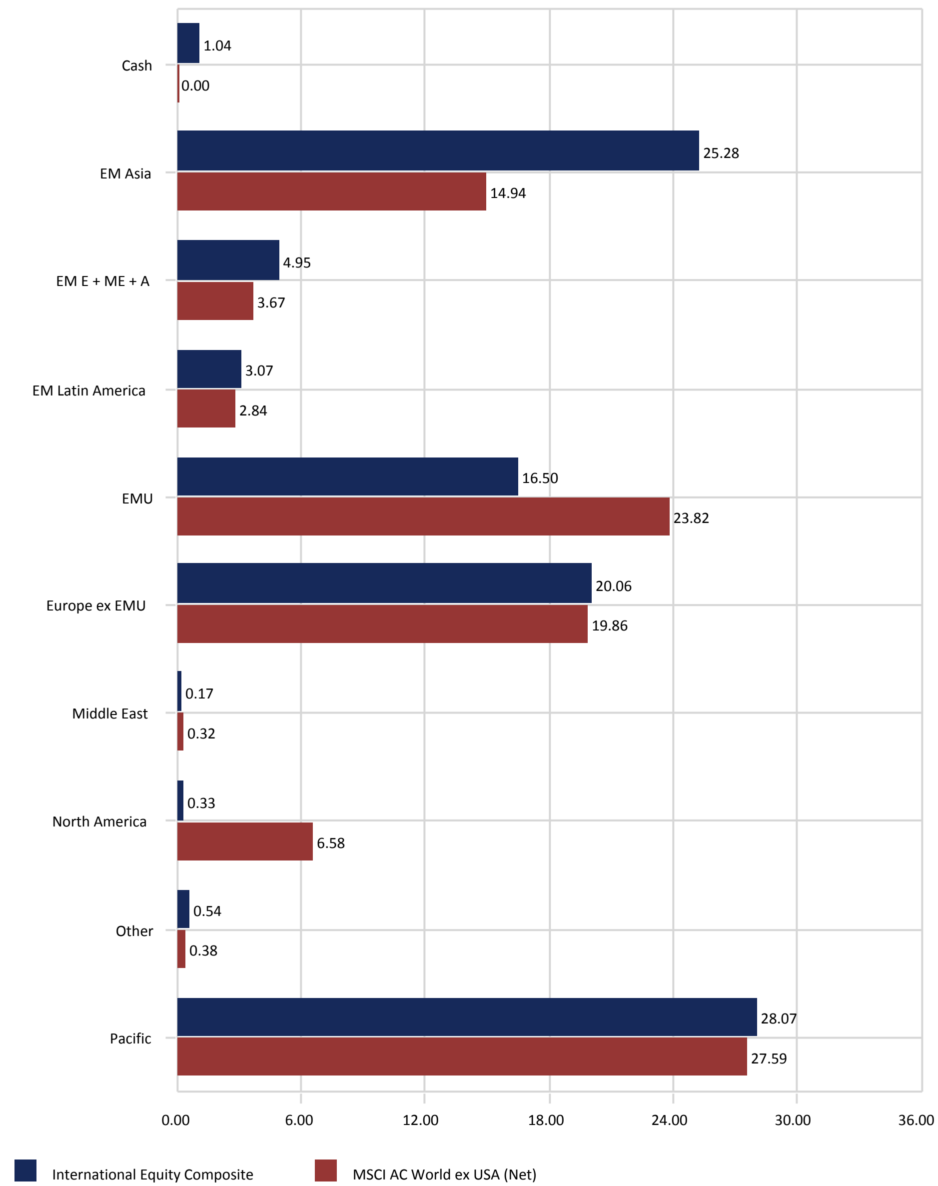
Style Analysis - Returns Based



3 Year Style Analysis



Region Allocation - Holdings Based



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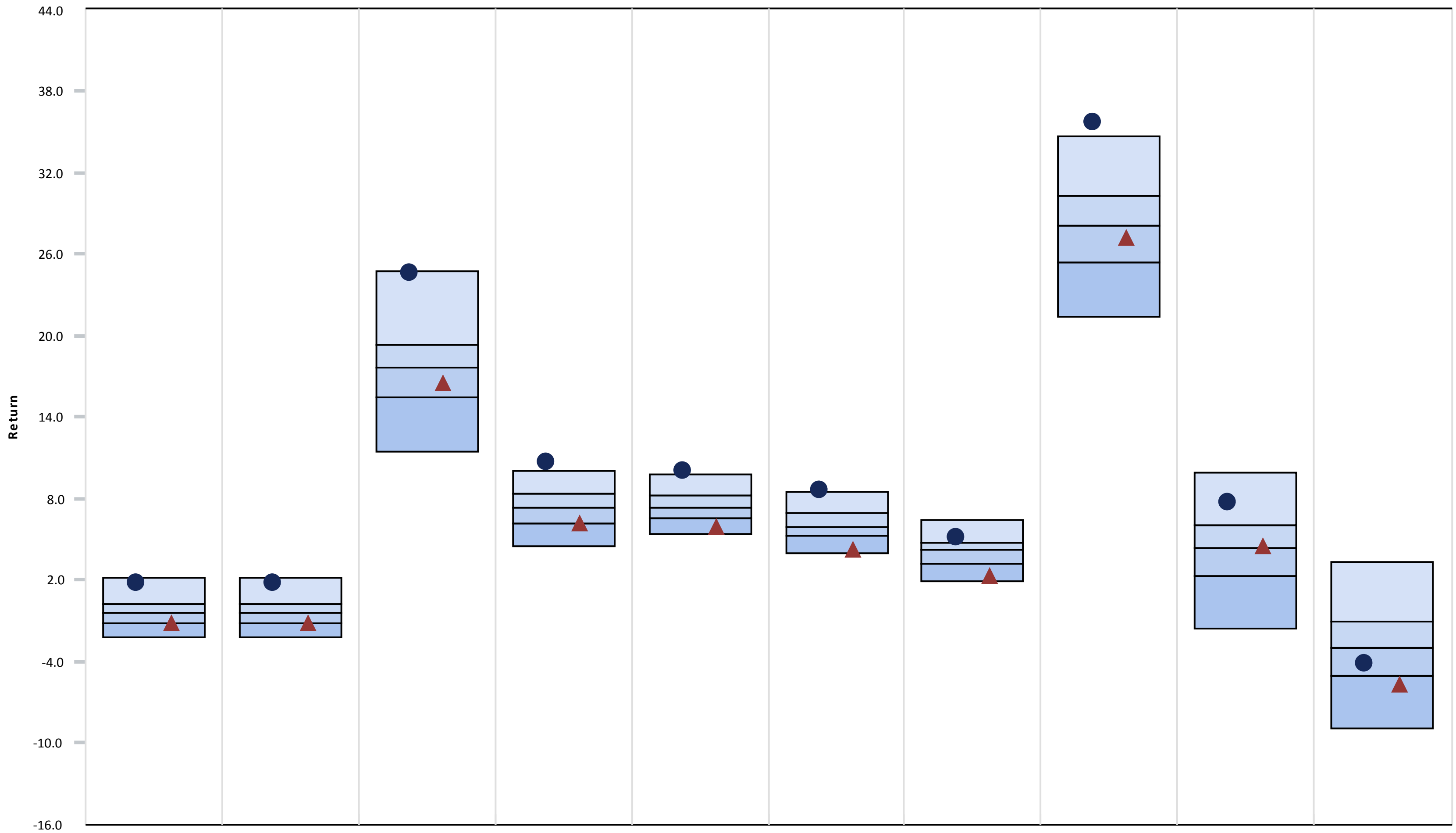
City of Jacksonville Employees' Retirement System

All Master Trust-Intl. Equity Segment

March 31, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● International Equity Composite	1.80 (7)	1.80 (7)	24.65 (6)	10.65 (4)	10.04 (3)	8.66 (5)	5.15 (19)	35.68 (5)	7.79 (13)	-4.17 (67)
▲ International Equity Policy	-1.18 (77)	-1.18 (77)	16.53 (63)	6.18 (77)	5.89 (93)	4.26 (95)	2.31 (94)	27.19 (62)	4.50 (47)	-5.66 (83)
5th Percentile	2.22	2.22	24.72	10.05	9.78	8.48	6.51	34.76	9.92	3.31
1st Quartile	0.21	0.21	19.42	8.42	8.21	6.93	4.82	30.34	6.07	-1.02
Median	**-0.41**	**-0.41**	**17.64**	**7.29**	**7.33**	**5.99**	**4.26**	**28.11**	**4.35**	**-2.94**
3rd Quartile	-1.12	-1.12	15.51	6.25	6.56	5.27	3.24	25.39	2.30	-5.02
95th Percentile	-2.25	-2.25	11.52	4.57	5.41	4.05	1.99	21.36	-1.51	-8.94

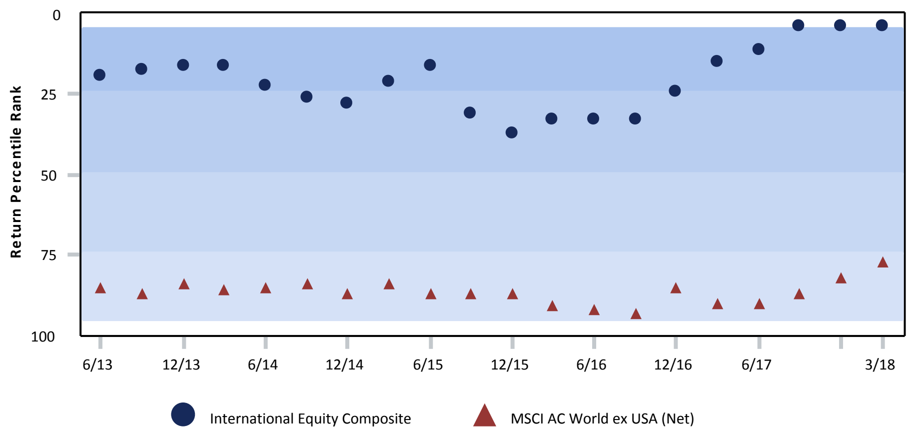
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

International Equity Composite

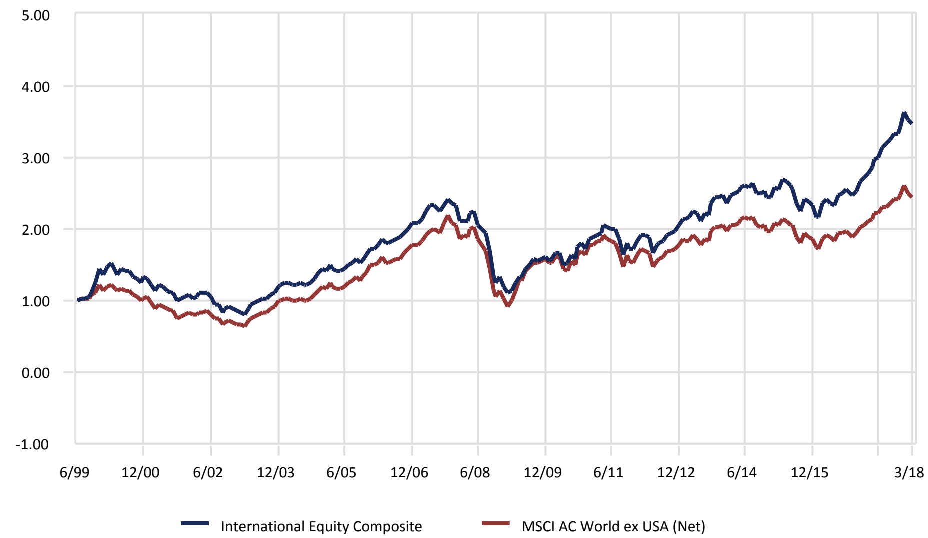
March 31, 2018

3 Year Rolling Return Rank

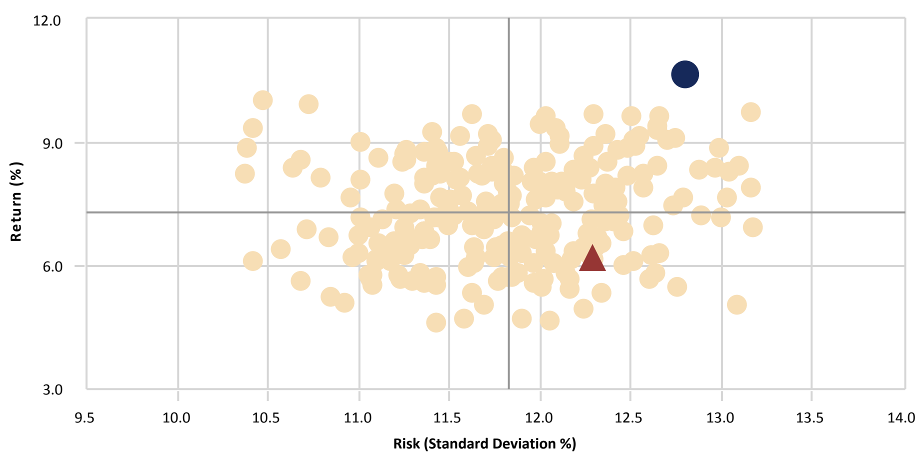


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity Composite	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of $1 - Since Inception (07/01/99)

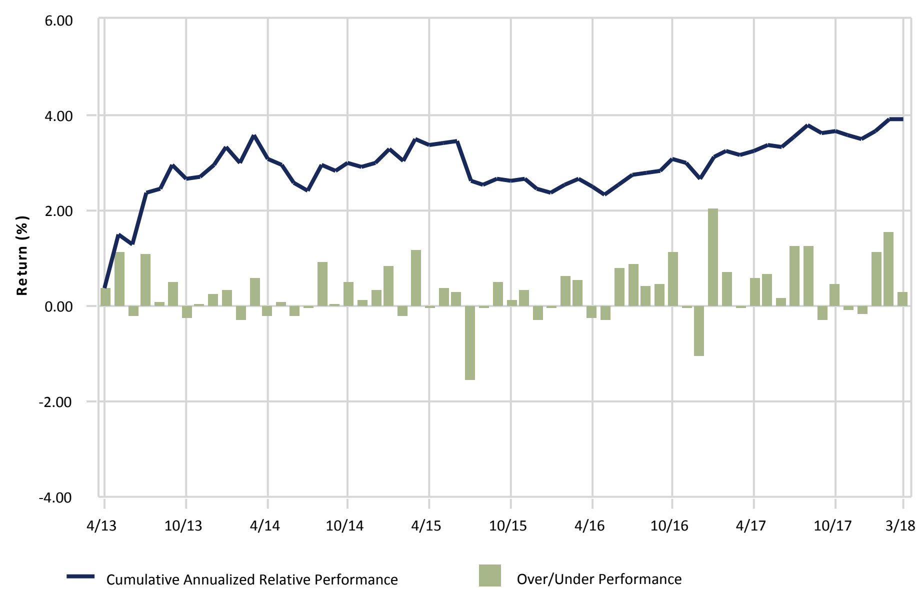


Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
International Equity Composite	10.65	12.80
MSCI AC World ex USA (Net)	6.18	12.29
Median	7.29	11.82

Relative Performance vs. MSCI AC World ex USA (Net)



gross of fees

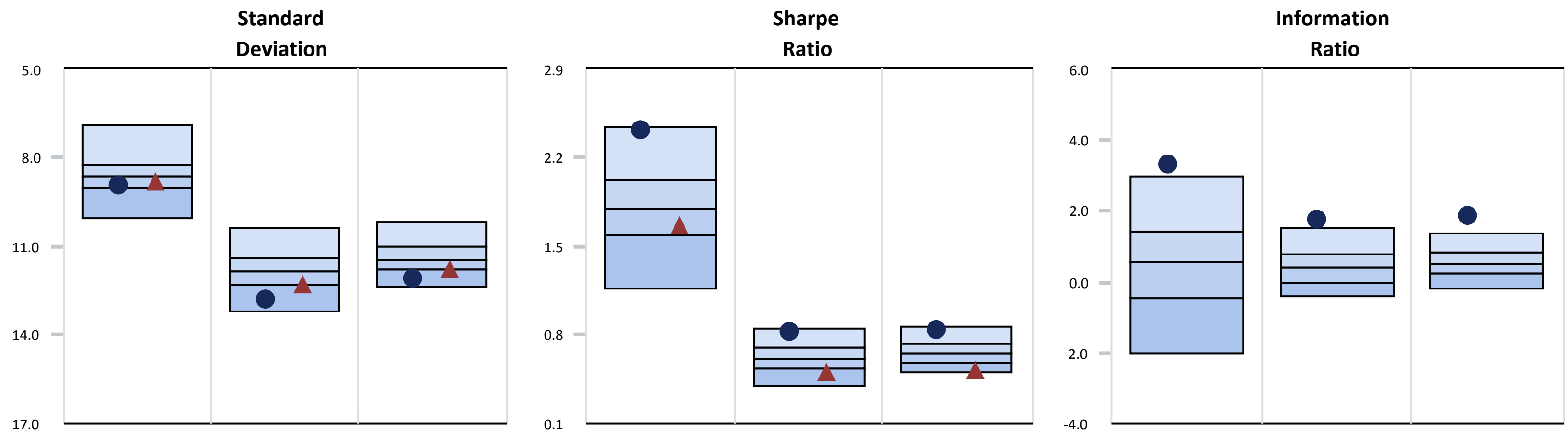
Summit Strategies Group

City of Jacksonville Employees' Retirement System

International Equity Composite

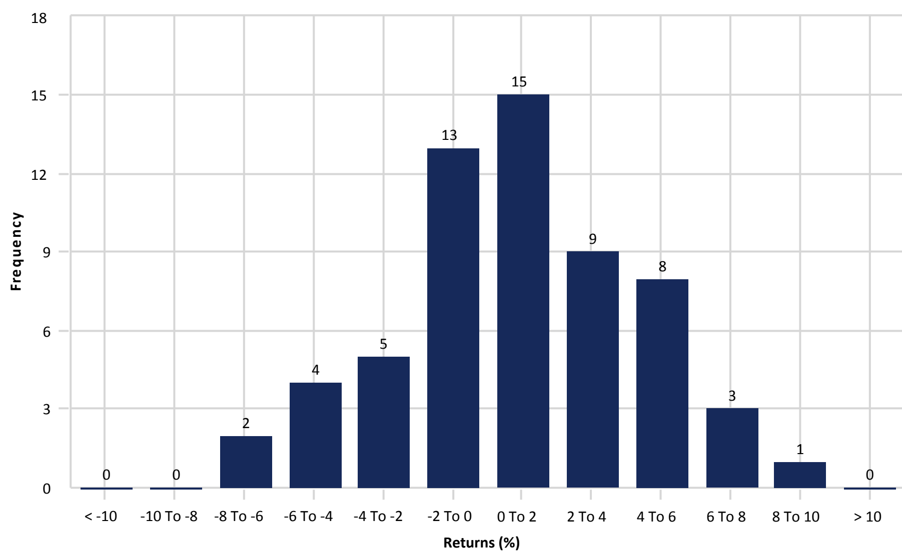
March 31, 2018

Peer Group Analysis: All Master Trust-Intl. Equity Segment

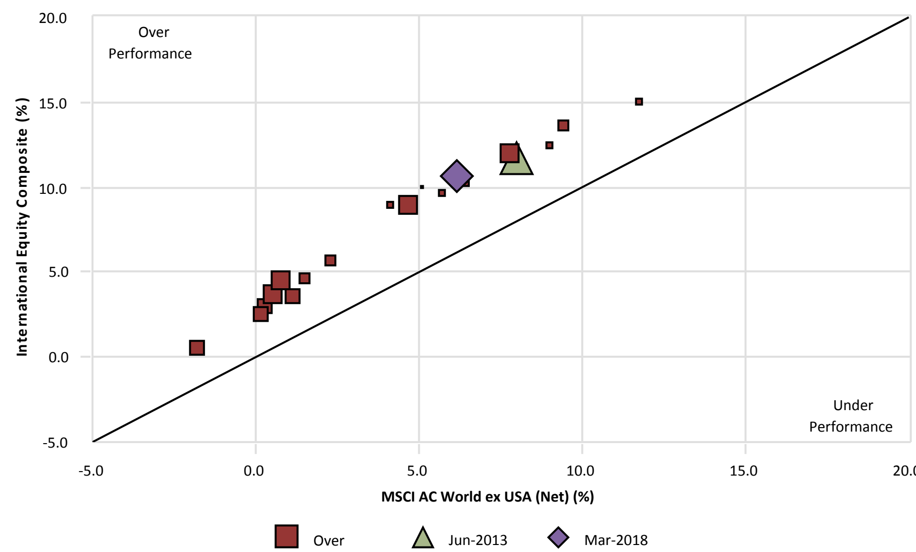


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● International Equity Composite	8.90 (70)	12.80 (89)	12.08 (88)	2.41 (6)	0.82 (7)	0.83 (10)	3.33 (3)	1.78 (2)	1.87 (1)
▲ MSCI AC World ex USA (Net)	8.79 (61)	12.29 (73)	11.78 (72)	1.67 (69)	0.51 (82)	0.52 (93)	-	-	-
Median	**8.60**	**11.82**	**11.44**	**1.80**	**0.62**	**0.66**	**0.59**	**0.40**	**0.50**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

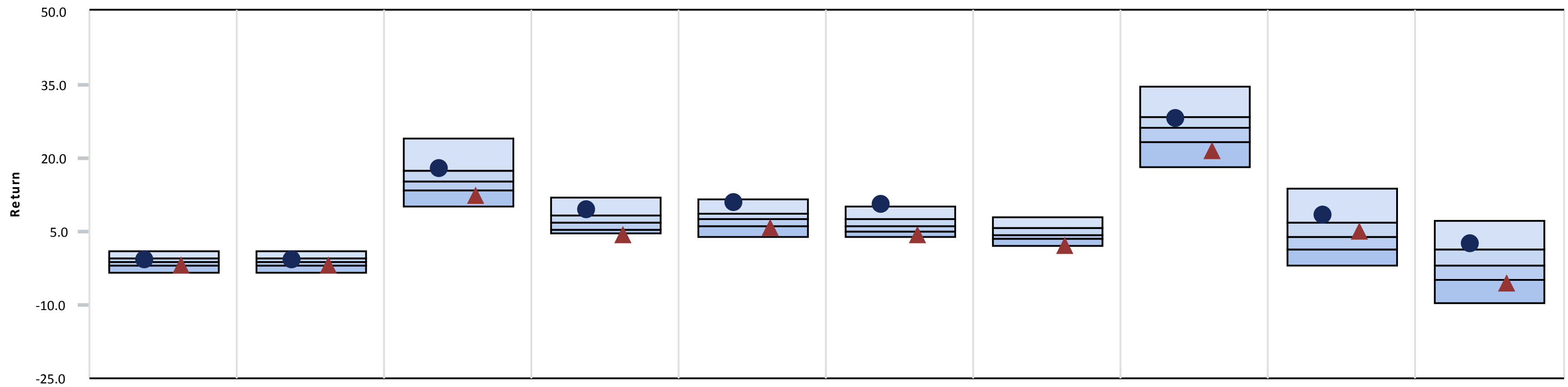
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

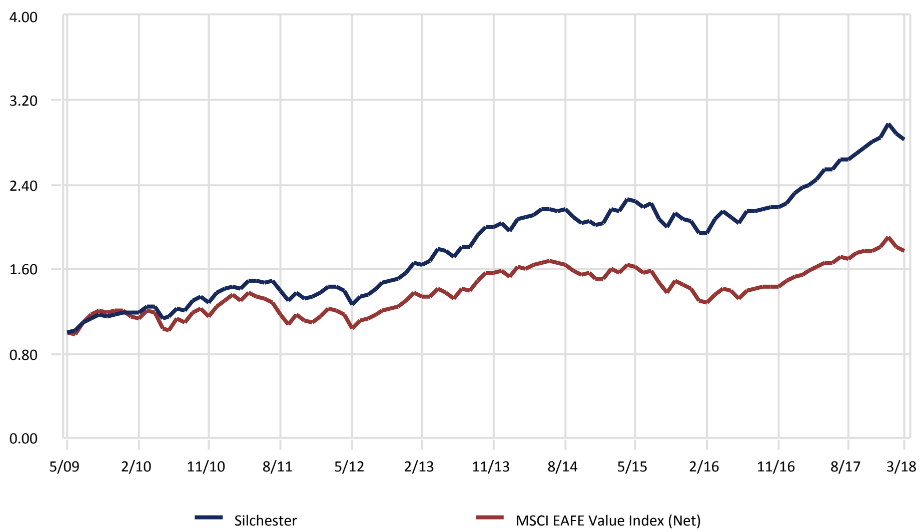
March 31, 2018

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)

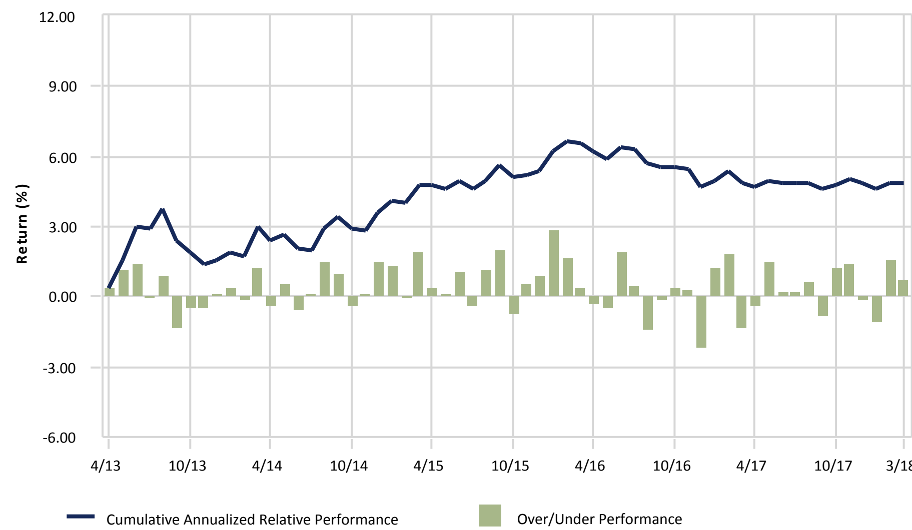


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
Silchester	-0.86 (37)	-0.86 (37)	17.72 (24)	9.45 (13)	10.95 (6)	10.38 (5)	-	28.10 (31)	8.27 (19)	2.35 (21)
MSCI EAFE Value Index (Net)	*-2.03 (81)*	*-2.03 (81)*	*12.19 (88)*	*4.29 (97)*	*5.78 (86)*	*4.44 (90)*	*1.97 (95)*	*21.44 (90)*	*5.02 (38)*	*-5.68 (83)*
Median	**-1.26**	**-1.26**	**15.24**	**6.70**	**7.63**	**6.23**	**4.29**	**26.26**	**4.01**	**-1.92**

Growth of $1 - Since Inception (06/01/09)



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

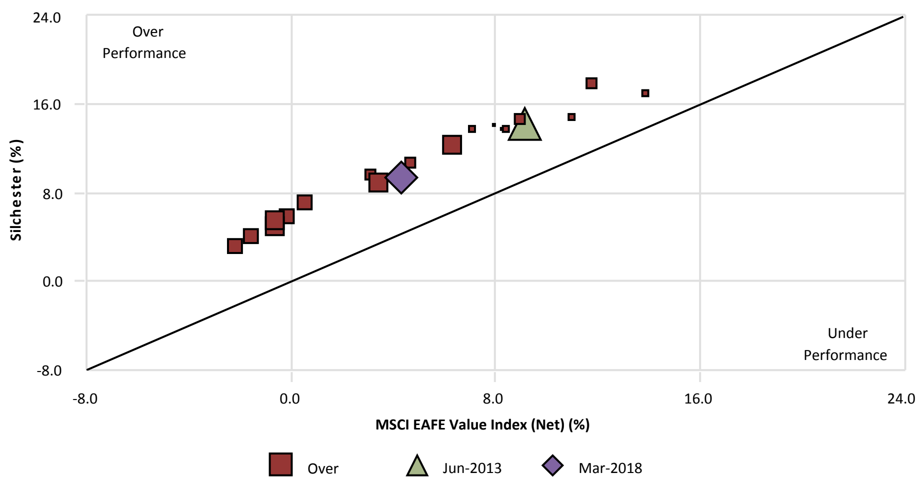
Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2018

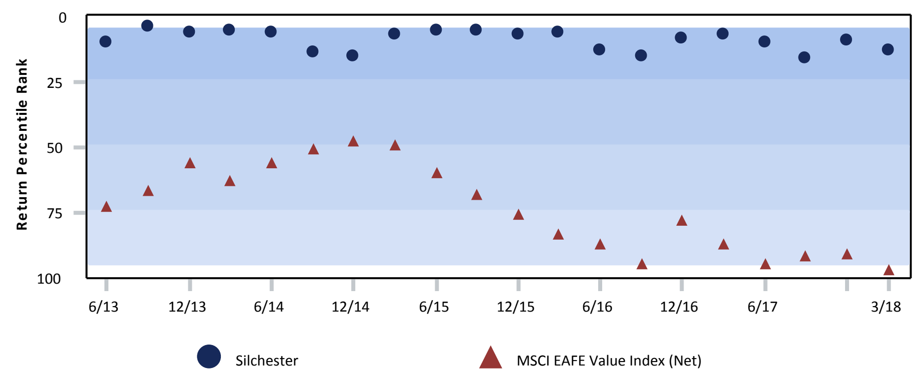
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Silchester	5.15	5.66	0.82	0.93	3.69	1.25	0.84	66.67	99.78	70.44	0.97
MSCI EAFE Value Index (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.35*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-3.80	0.49	0.00	0.02	12.91	-0.35	-	38.89	1.66	-0.94	0.14

3 Year Rolling Under/Over Performance

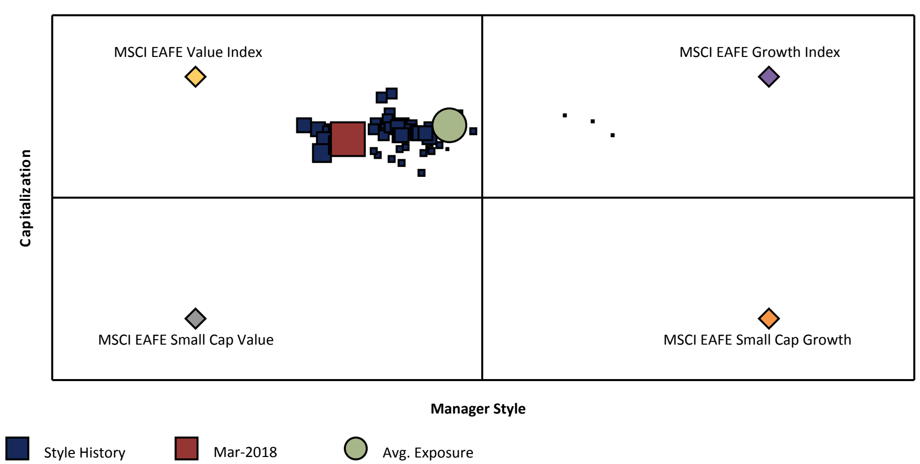


3 Year Rolling Relative Ranking

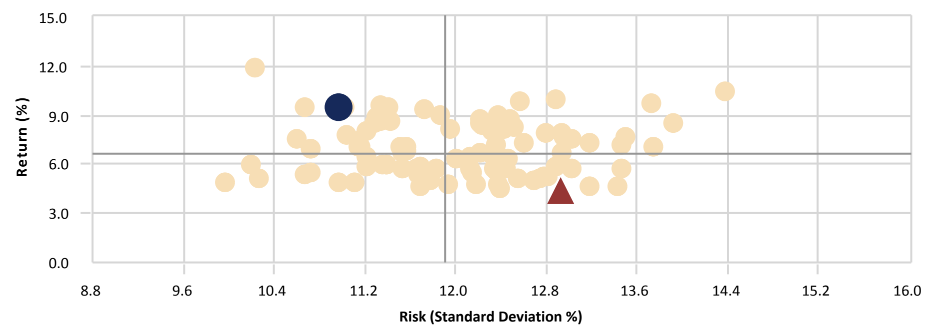


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Silchester	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI EAFE Value Index (Net)	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

3 Year Style Analysis



Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Silchester	9.45	10.98
MSCI EAFE Value Index (Net)	4.29	12.93
Median	6.70	11.91

gross of fees

City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2018

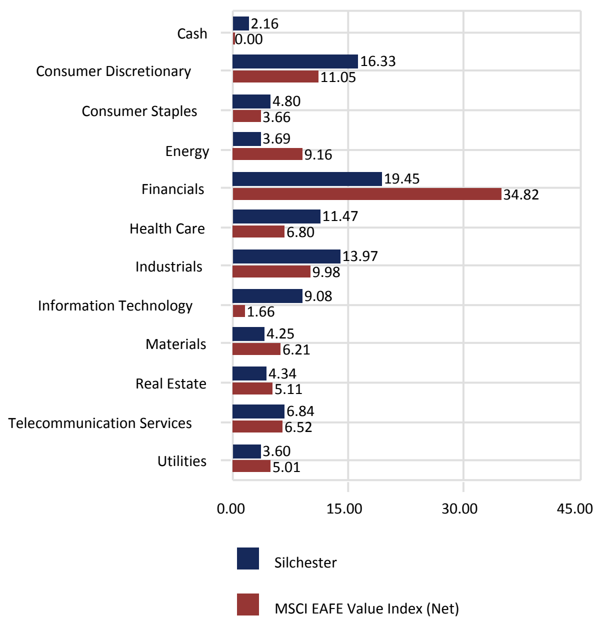
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NEX Group plc	0.42	0.00	0.42	67.82
Public Power Corp S.A.	0.23	0.00	0.23	36.07
Chiyoda Corp	0.38	0.00	0.38	29.08
Fuji Soft Inc	0.42	0.00	0.42	24.81
Astellas Pharma Inc	0.44	0.00	0.44	20.47
Mediatek Incorporation	0.50	0.00	0.50	18.26
Seino Holdings Co	0.36	0.00	0.36	16.97
Fortum Corp	0.38	0.13	0.25	15.36
Sangetsu Corp	0.57	0.00	0.57	13.97
Electricity Generating Public Co Ltd	0.20	0.00	0.20	13.94
% of Portfolio	3.90	0.13	3.77	

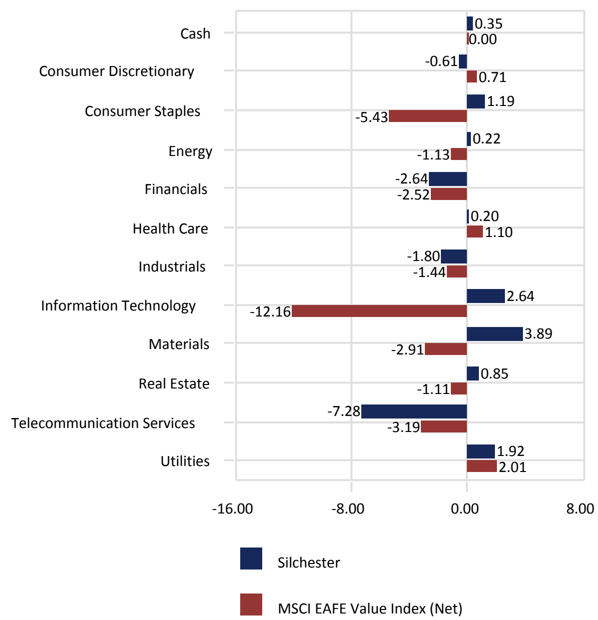
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Connect Group PLC	0.04	0.00	0.04	-44.96
COSCO Shipping Ports Ltd	0.60	0.00	0.60	-19.14
Jupiter Fund Management PLC	0.89	0.00	0.89	-18.13
Arnoldo Mondadori Editore SPA, Milano	0.16	0.00	0.16	-16.02
IGM Financial Inc.	0.36	0.00	0.36	-15.84
Luk Fook Holdings (International) Ltd	0.58	0.00	0.58	-15.39
Mitie Group PLC	0.34	0.00	0.34	-14.61
Man Group PLC	0.53	0.00	0.53	-13.90
SK Telecom Co Ltd	0.88	0.00	0.88	-13.40
Korea Electric Power Corp	0.12	0.00	0.12	-13.35
% of Portfolio	4.50	0.00	4.50	

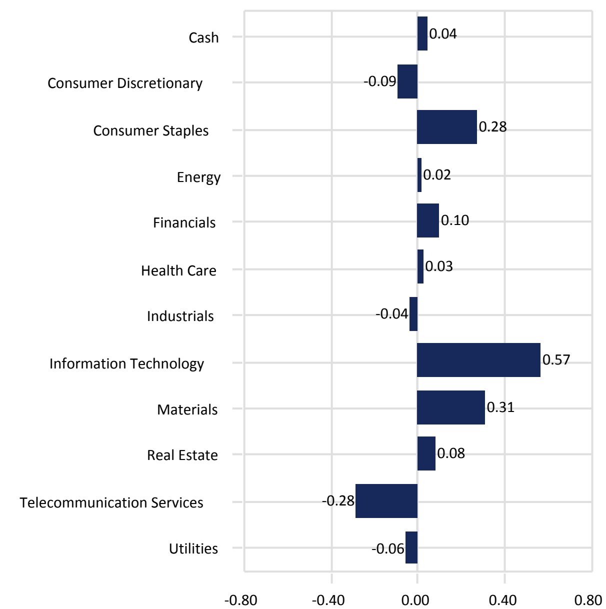
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2018

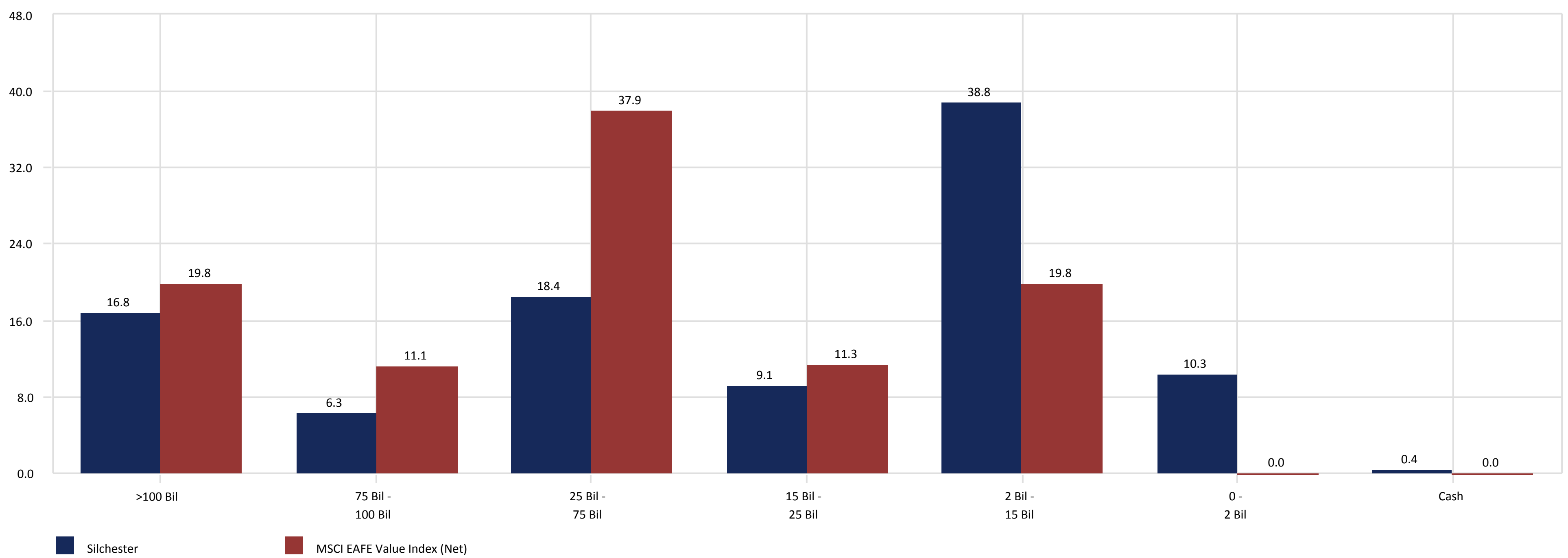
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	43,056,200	69,184,840
Median Mkt. Cap ($000)	4,040,623	10,963,691
Price/Earnings ratio	13.31	12.83
Price/Book ratio	1.58	1.53
5 Yr. EPS Growth Rate (%)	5.17	6.87
Current Yield (%)	3.57	4.37
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	142	484

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.42	1.26	2.16	-6.70
Honda Motor Co Ltd	2.90	0.81	2.09	1.20
Glaxosmithkline PLC	2.79	1.32	1.47	11.29
Novartis AG	2.63	2.47	0.16	-0.66
Credit Suisse Group	2.59	0.28	2.31	-6.08
Toyota Motor Corp	2.13	2.30	-0.17	1.96
Pearson PLC	2.07	0.12	1.95	5.59
Royal Dutch Shell PLC	2.04	1.95	0.09	-3.38
Roche Holding AG	2.02	0.00	2.02	-5.74
TOTAL SA	1.87	1.87	0.00	4.18
% of Portfolio	24.46	12.38	12.08	

Distribution of Market Capitalization (%)

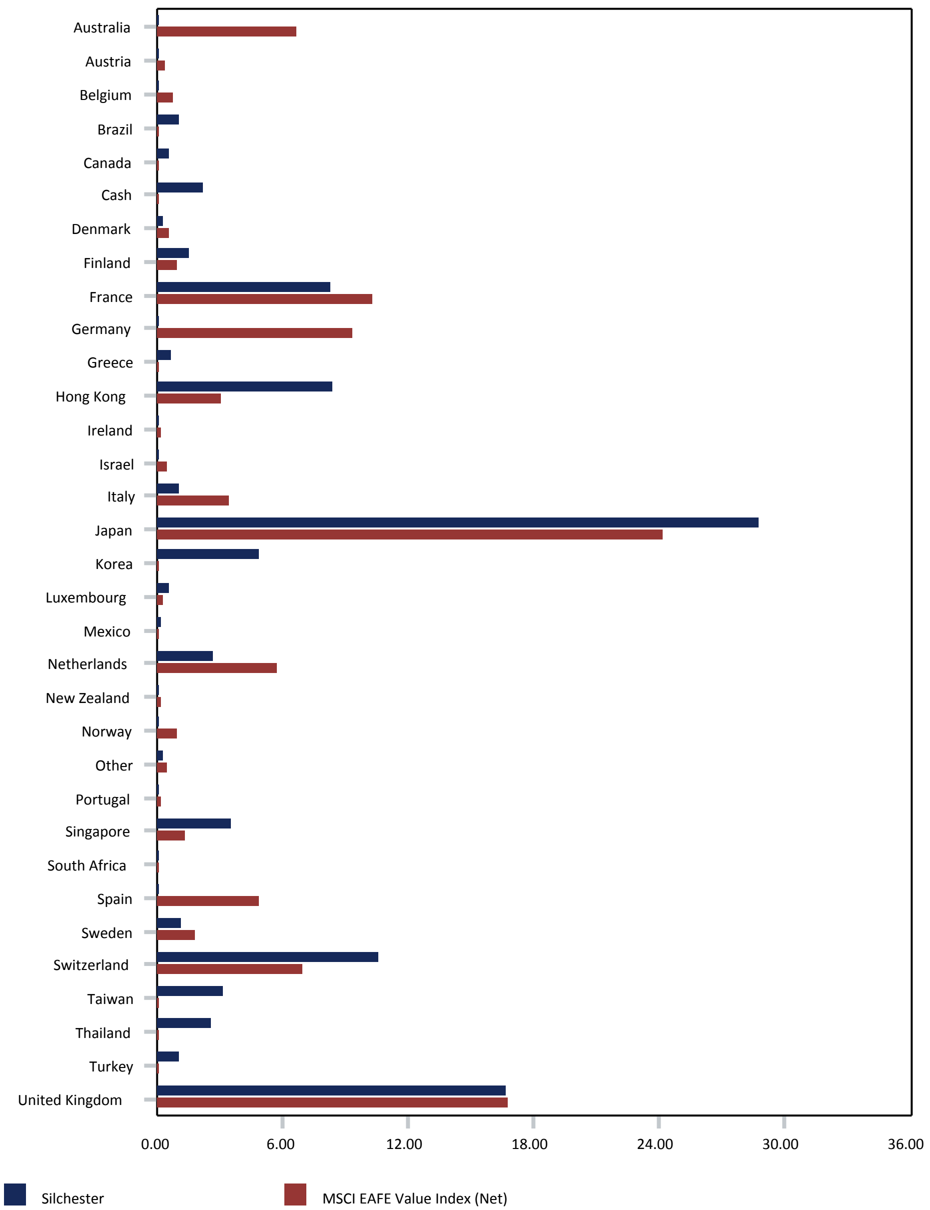


City of Jacksonville Employees' Retirement System

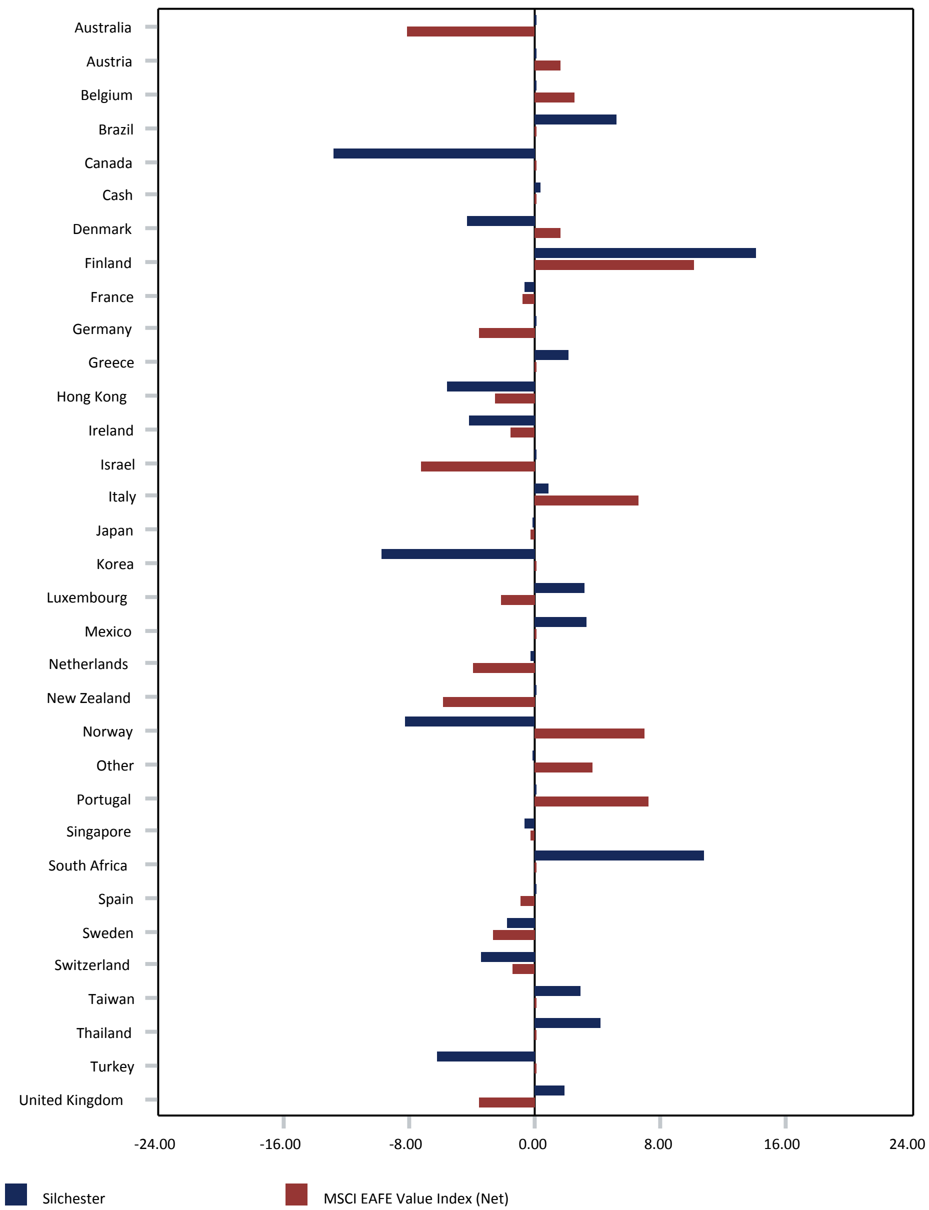
Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2018

Country Allocation



Country Performance

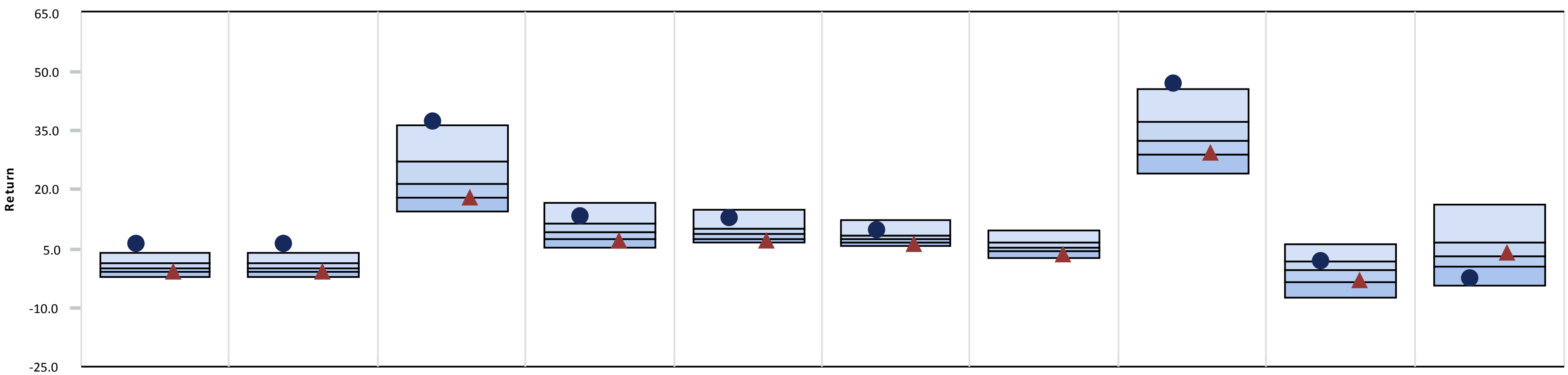


City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

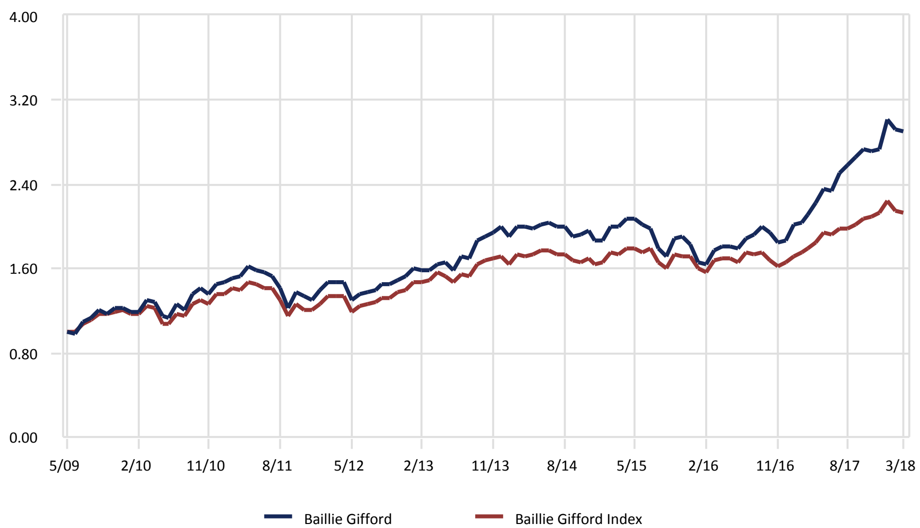
March 31, 2018

Peer Group Analysis - IM International Growth Equity (SA+CF)

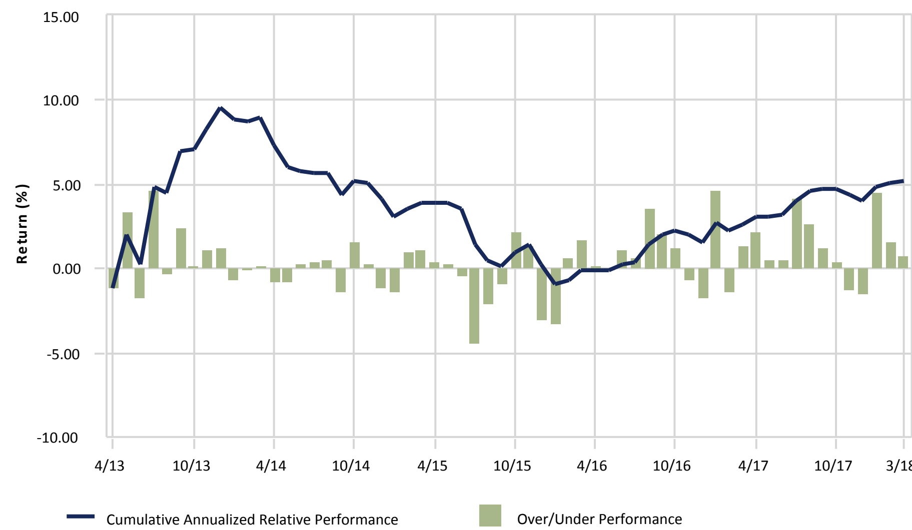


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Baillie Gifford	5.96 (1)	5.96 (1)	37.31 (3)	13.34 (13)	12.81 (11)	9.66 (15)	-	47.10 (4)	1.99 (24)	-2.45 (90)
▲ *Baillie Gifford Index*	*-0.87 (72)*	*-0.87 (72)*	*18.15 (74)*	*6.93 (78)*	*7.26 (84)*	*6.19 (87)*	*3.50 (87)*	*29.34 (73)*	*-3.04 (71)*	*4.09 (39)*
Median	**0.08**	**0.08**	**21.68**	**9.06**	**8.82**	**7.46**	**5.44**	**32.55**	**-0.35**	**3.21**

Growth of $1 - Since Inception (06/01/09)



Relative Performance vs. Baillie Gifford Index



gross of fees

City of Jacksonville Employees' Retirement System

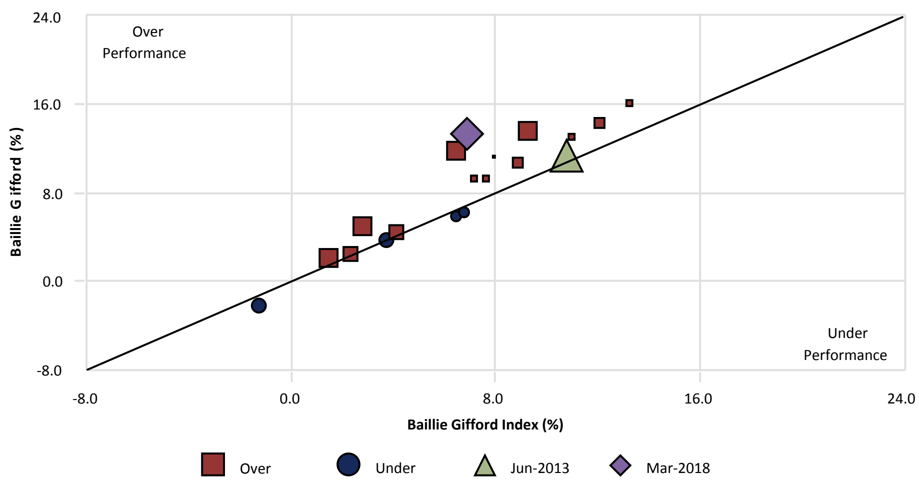
Baillie Gifford vs. Baillie Gifford Index

March 31, 2018

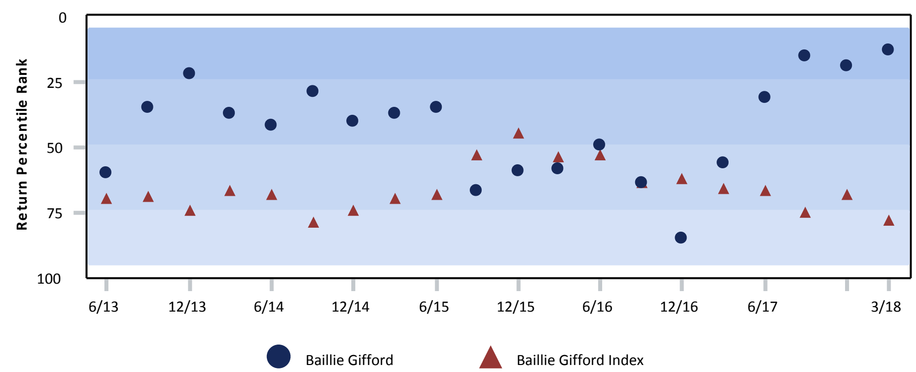
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	6.41	4.94	1.21	0.83	7.16	0.90	0.84	66.67	129.71	98.86	0.91
Baillie Gifford Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	*-*	*0.58*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-6.43	0.48	0.00	0.02	11.99	-0.58	-	44.44	1.59	-1.15	0.15

3 Year Rolling Under/Over Performance

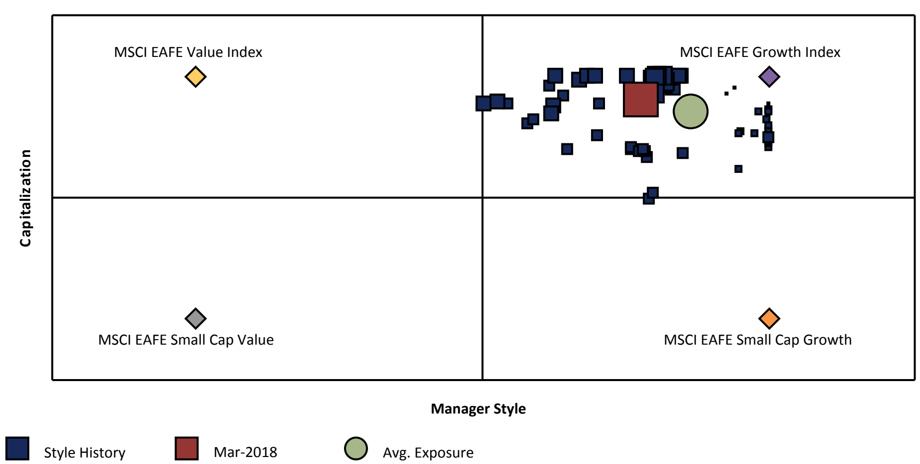


3 Year Rolling Relative Ranking

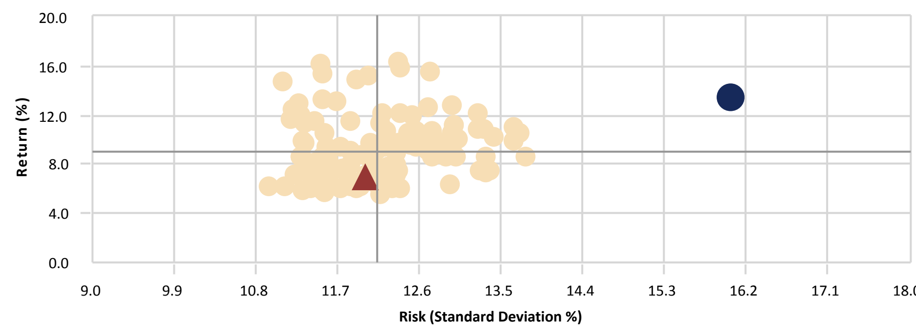


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baillie Gifford	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Baillie Gifford Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

3 Year Style Analysis



Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Baillie Gifford	13.34	16.04
Baillie Gifford Index	6.93	12.01
Median	9.06	12.14

gross of fees

City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

March 31, 2018

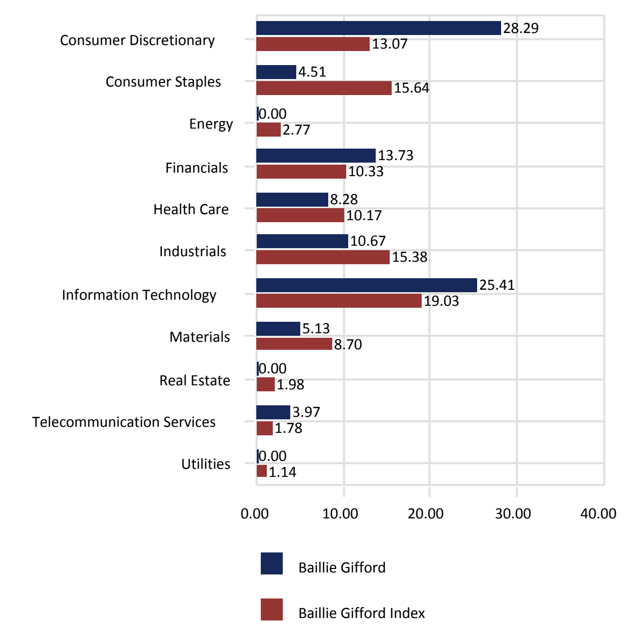
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sartorius AG	0.62	0.00	0.62	46.42
Aixtron SE	0.74	0.00	0.74	38.89
Ocado Group PLC	0.69	0.00	0.69	38.69
Wix.com Ltd	1.28	0.00	1.28	38.23
Elekta AB	0.56	0.00	0.56	29.85
Genmab A/S	2.20	0.11	2.09	29.28
M3 Inc	3.65	0.09	3.56	28.16
TAL Education Group	1.95	0.11	1.84	24.84
Delivery Hero AG	0.82	0.00	0.82	22.20
Rocket Internet SE	0.76	0.00	0.76	21.04
% of Portfolio	13.27	0.31	12.96	

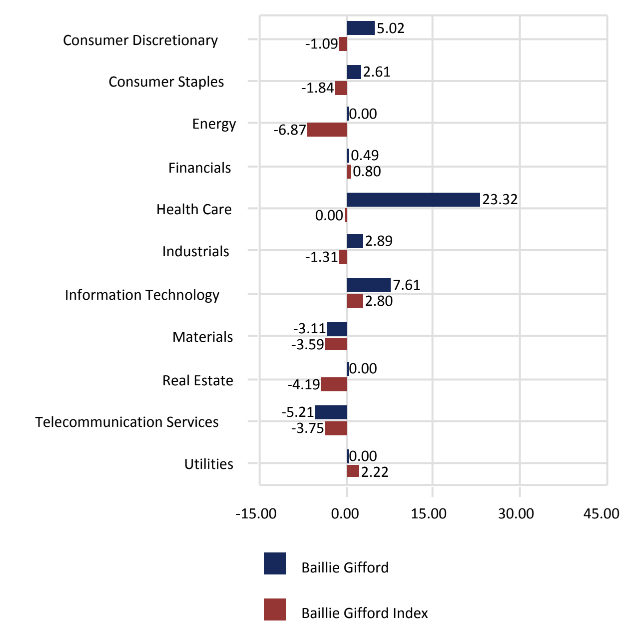
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dialog Semiconductor Plc, London	0.25	0.00	0.25	-23.71
Distribuidora Internacional De Alimentacion SA	0.28	0.00	0.28	-17.80
Industria De Diseno Textil Inditex SA	3.28	0.31	2.97	-10.16
Novozymes A/S	0.97	0.11	0.86	-8.39
Chr.Hansen Holdings AS	0.84	0.08	0.76	-8.25
BASF SE	1.51	0.00	1.51	-7.76
Rakuten Inc	1.16	0.07	1.09	-7.64
Banco Bilbao Vizcaya Argentaria SA (BBVA)	1.39	0.00	1.39	-7.25
New Oriental Education & Technology Group Inc	1.55	0.11	1.44	-6.75
Jeronimo Martins Sgps SA, Lisboa	0.51	0.04	0.47	-6.20
% of Portfolio	11.74	0.72	11.02	

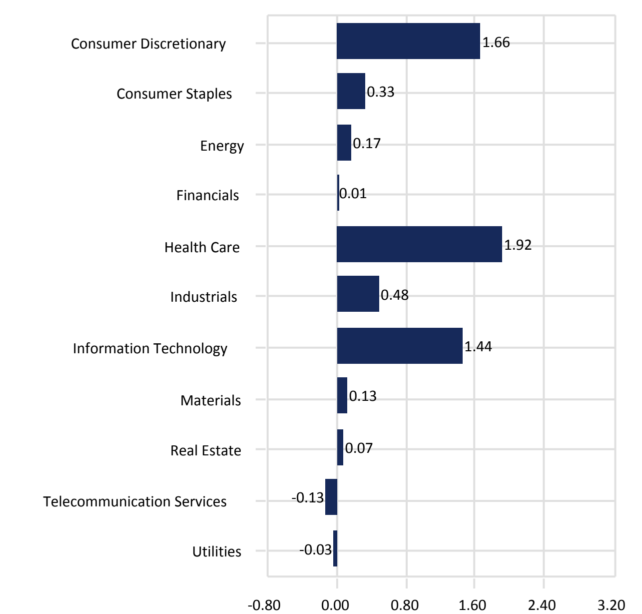
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

March 31, 2018

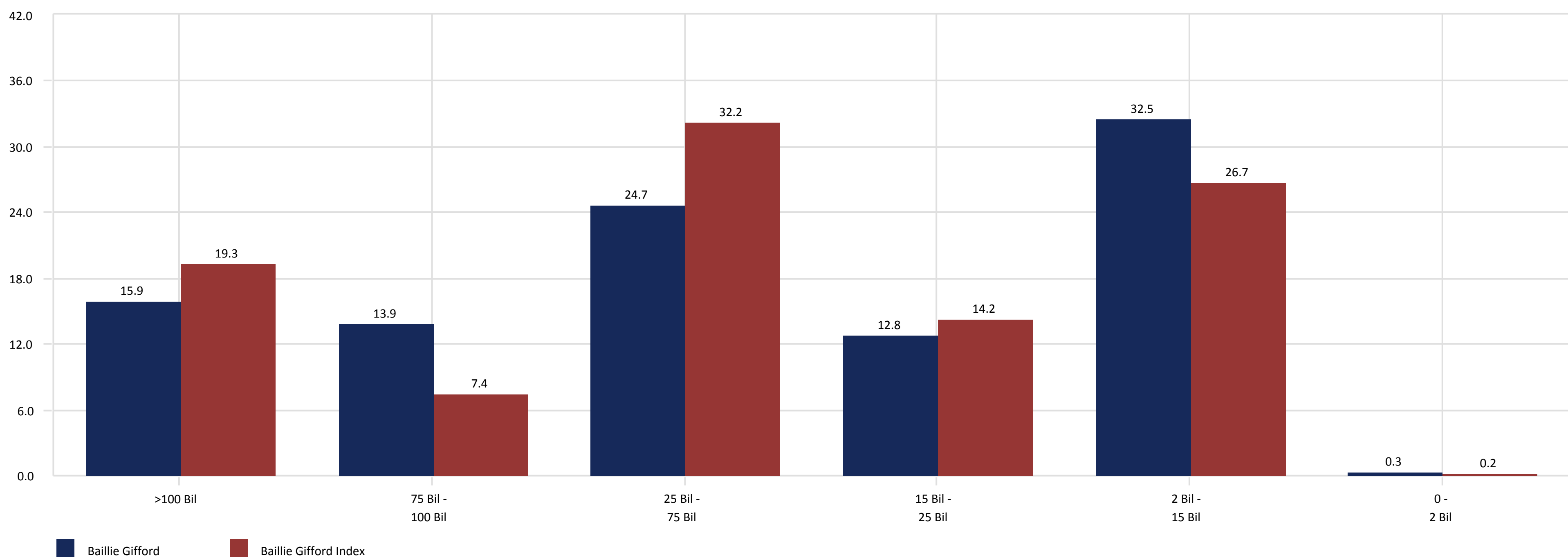
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	81,793,668	73,701,167
Median Mkt. Cap ($000)	14,218,506	9,532,983
Price/Earnings ratio	20.27	17.70
Price/Book ratio	3.97	2.82
5 Yr. EPS Growth Rate (%)	15.71	13.30
Current Yield (%)	1.11	2.00
Beta (5 Years, Monthly)	1.25	1.00
Number of Stocks	54	1,003

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	5.53	0.70	4.83	13.21
Tencent Holdings LTD	4.78	2.72	2.06	0.48
Ferrari NV	4.63	0.14	4.49	14.45
Alibaba Group Holding Ltd	4.40	1.94	2.46	6.44
AIA Group Ltd	4.09	0.94	3.15	-0.77
Fiat Chrysler Automobiles NV	3.98	0.10	3.88	13.56
Baidu Inc	3.89	0.56	3.33	-4.71
M3 Inc	3.65	0.09	3.56	28.16
Zalando SE	3.59	0.06	3.53	2.99
Softbank Group Corp	3.56	0.57	2.99	-5.21
% of Portfolio	42.10	7.82	34.28	

Distribution of Market Capitalization (%)



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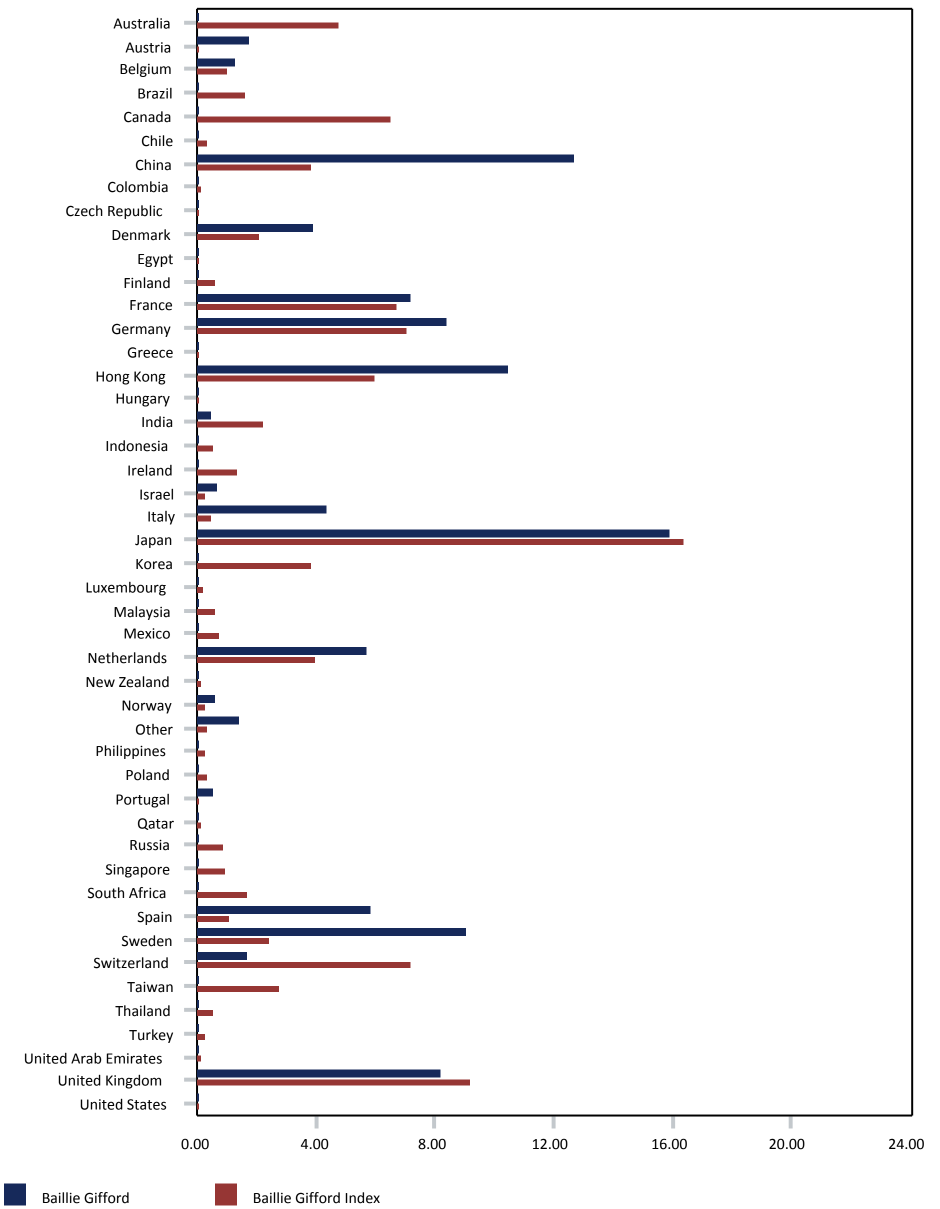
City of Jacksonville Employees' Retirement System

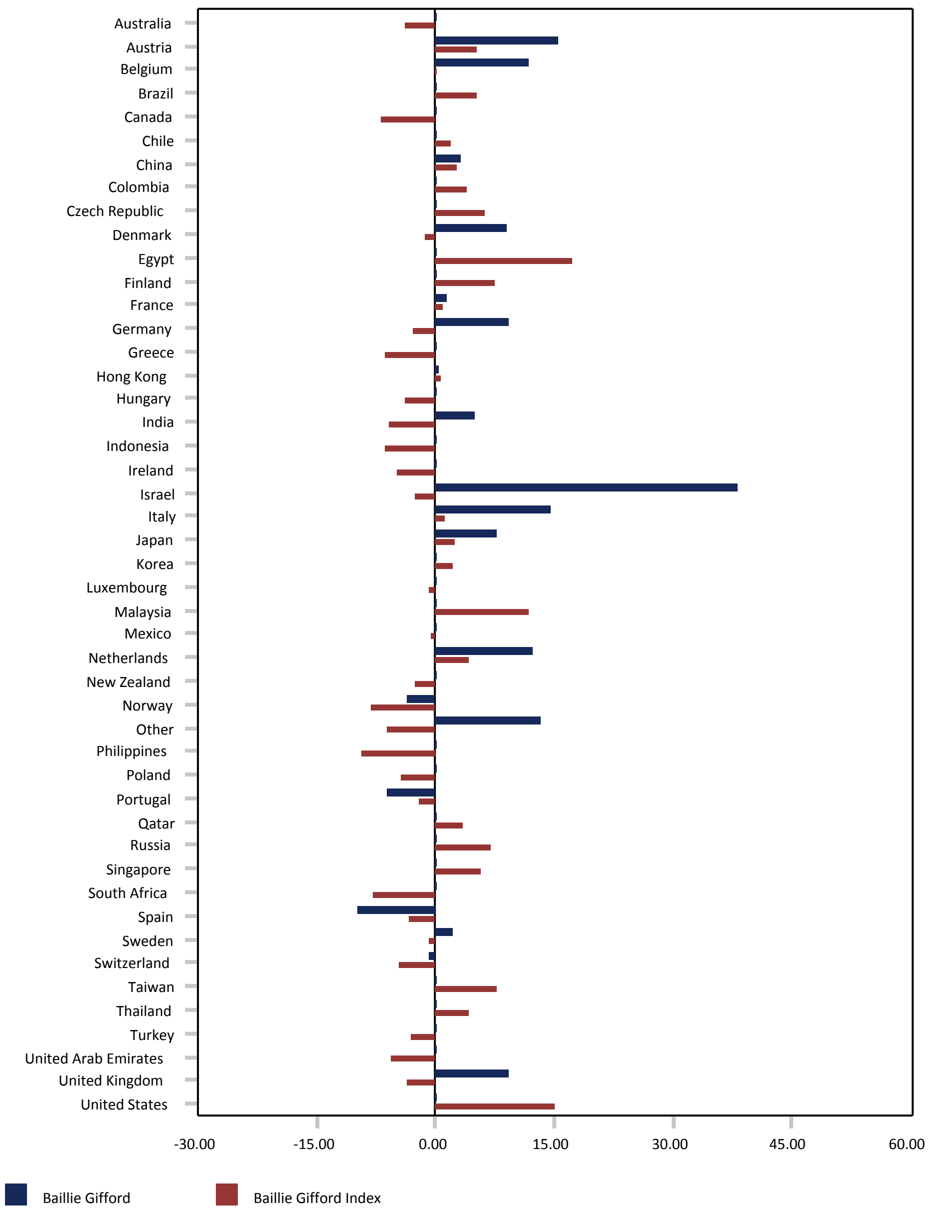
Baillie Gifford vs. Baillie Gifford Index

March 31, 2018

Country Allocation



Country Performance

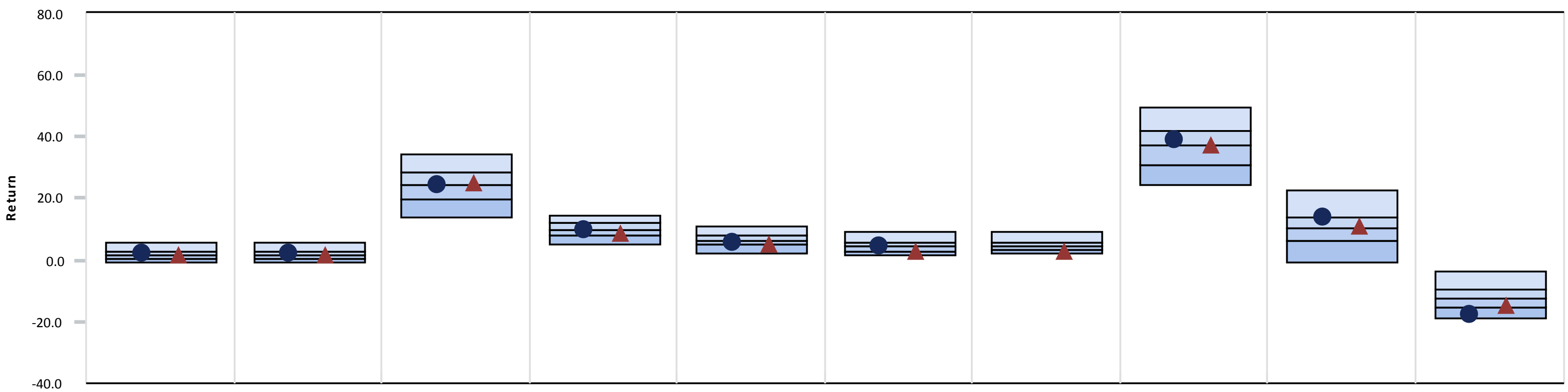


City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

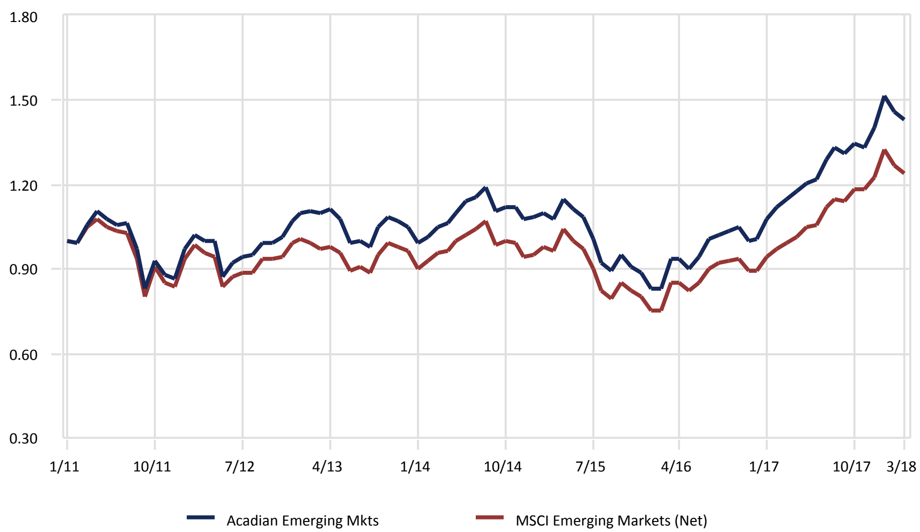
March 31, 2018

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

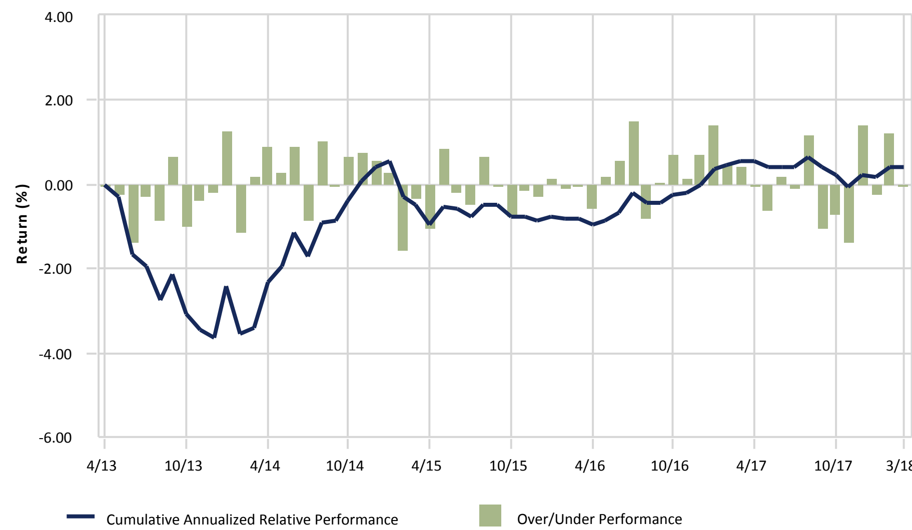


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Acadian Emerging Mkts	2.40 (32)	2.40 (32)	24.67 (50)	9.91 (50)	5.42 (63)	4.47 (51)	-	38.81 (39)	13.85 (23)	-17.49 (90)
▲ *MSCI Emerging Markets (Net)*	*1.42 (59)*	*1.42 (59)*	*24.93 (47)*	*8.81 (64)*	*4.99 (71)*	*2.47 (84)*	*3.02 (86)*	*37.28 (48)*	*11.19 (43)*	*-14.92 (69)*
Median	**1.81**	**1.81**	**24.56**	**9.86**	**6.05**	**4.48**	**4.41**	**37.02**	**10.08**	**-12.66**

Growth of $1 - Since Inception (02/01/11)



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

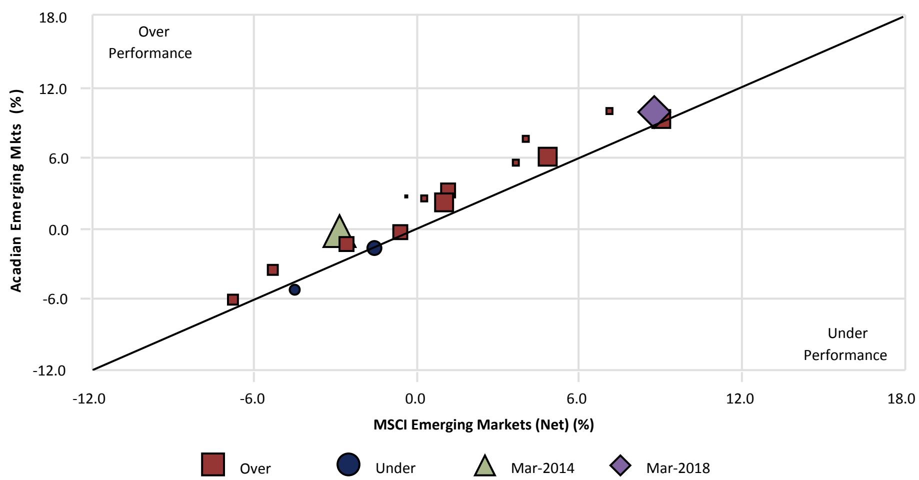
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2018

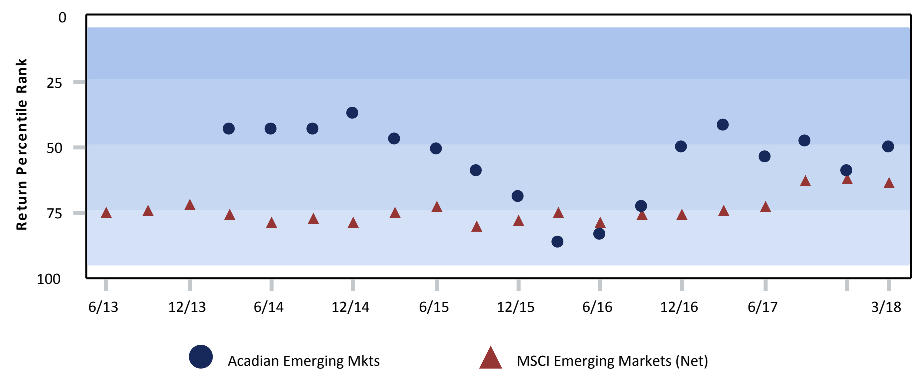
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Acadian Emerging Mkts	1.10	1.13	0.99	0.98	2.55	0.40	0.63	52.78	102.73	98.54	0.99
MSCI Emerging Markets (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.57*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-8.32	0.48	0.00	0.05	16.20	-0.57	-	38.89	1.28	-0.79	0.22

3 Year Rolling Under/Over Performance

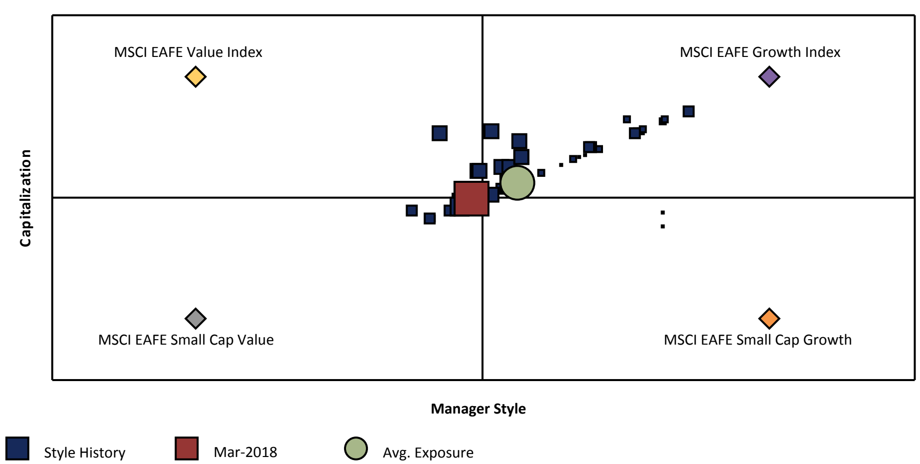


3 Year Rolling Relative Ranking

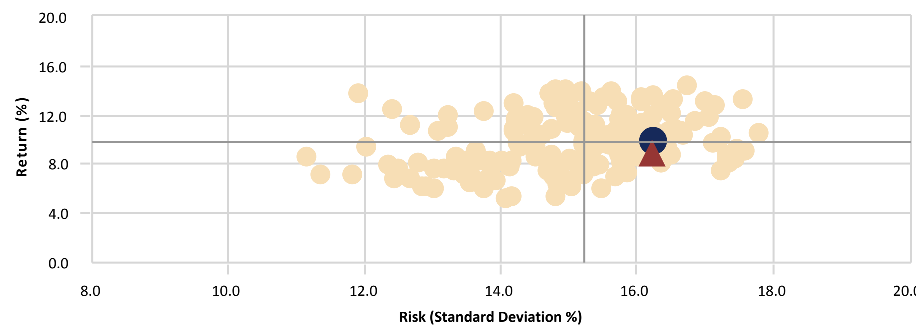


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Acadian Emerging Mkts	17	0 (0%)	9 (53%)	6 (35%)	2 (12%)
MSCI Emerging Markets (Net)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

3 Year Style Analysis



Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Acadian Emerging Mkts	9.91	16.25
MSCI Emerging Markets (Net)	8.81	16.23
Median	9.86	15.22

gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2018

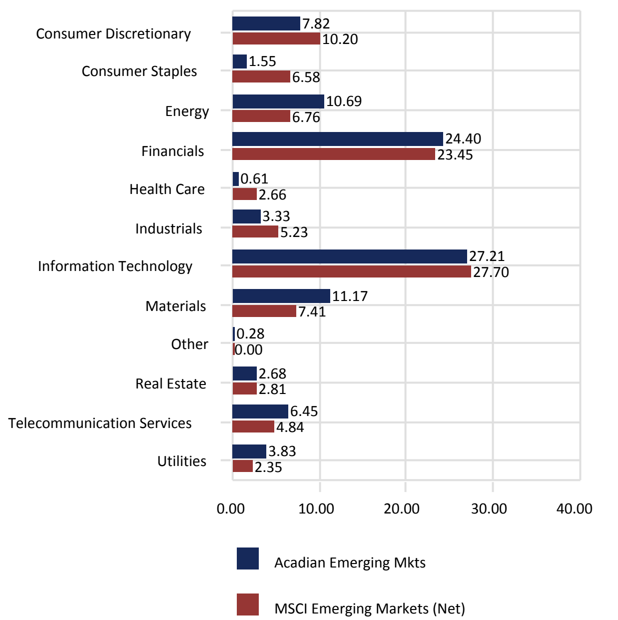
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PT Pabrik Kertas Tjiwi Kimia TBK	0.00	0.00	0.00	132.46
PT Indah Kiat Pulp & Paper TBK	0.07	0.00	0.07	100.39
Suzano Bahia Sul Papel e Celulose SA	0.39	0.08	0.31	78.95
Kingdee International Software Group Co Ltd	0.00	0.00	0.00	78.83
PT Erajaya Swasembada TBK	0.00	0.00	0.00	69.31
Pan Jit International Inc	0.02	0.00	0.02	68.72
China Aoyuan Property Group	0.12	0.00	0.12	67.40
China Shineway Pharmaceutical Group Ltd	0.01	0.00	0.01	63.41
Union Semiconductor Equipment & Materials Co Ltd	0.00	0.00	0.00	60.24
Ahnlab Inc	0.00	0.00	0.00	60.03
% of Portfolio	0.61	0.08	0.53	

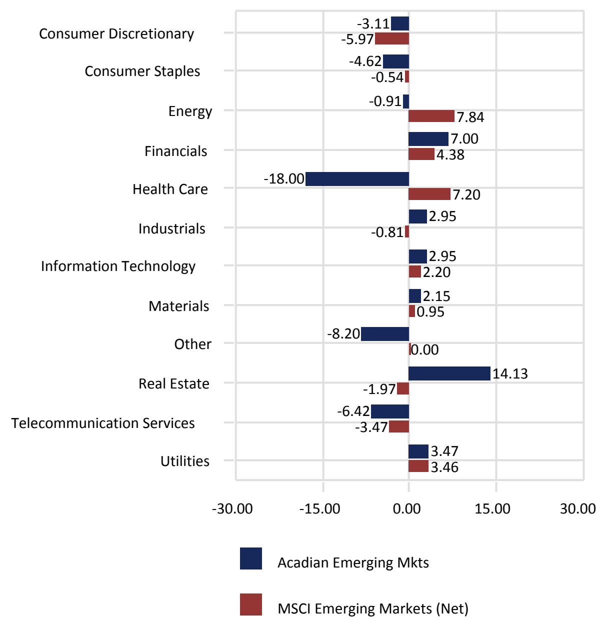
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gitanjali Gems Ltd	0.00	0.00	0.00	-88.07
Hengyuan Refining Company BHD	0.00	0.00	0.00	-50.64
Vakrangee Softwares Ltd	0.09	0.03	0.06	-48.35
Oswal Green Tech Ltd	0.00	0.00	0.00	-36.31
Lion Industries Corp Berhad	0.01	0.00	0.01	-34.97
V-One Tech Co Ltd	0.00	0.00	0.00	-34.26
Ganesh Housing Corporation Ltd	0.00	0.00	0.00	-33.96
Petron Malaysia Refining	0.02	0.00	0.02	-33.43
Phoenix New Media Ltd	0.01	0.00	0.01	-32.97
Jindal Stainless Hisar Private Ltd	0.01	0.00	0.01	-31.38
% of Portfolio	0.14	0.03	0.11	

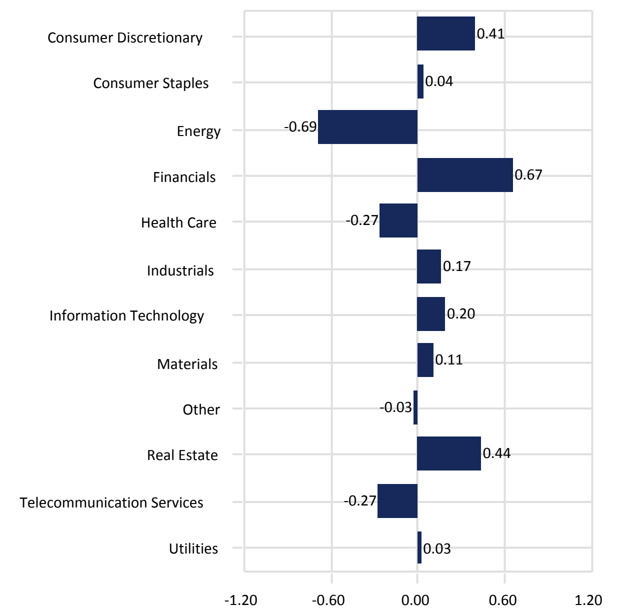
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2018

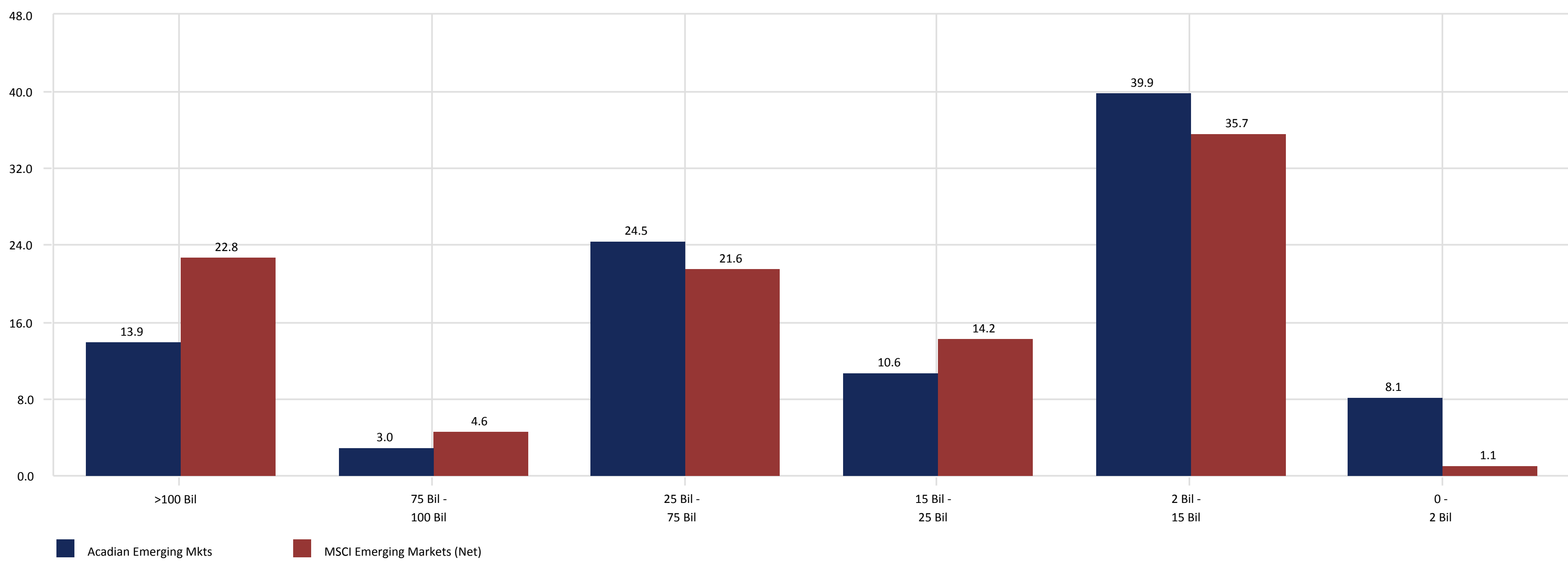
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	57,618,746	92,893,351
Median Mkt. Cap ($000)	1,190,499	6,090,154
Price/Earnings ratio	9.80	13.91
Price/Book ratio	1.98	2.42
5 Yr. EPS Growth Rate (%)	15.41	12.41
Current Yield (%)	2.88	2.48
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	715	846

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.52	4.06	2.46	-1.95
China Construction Bank Corp	3.25	1.57	1.68	11.50
Sberbank of Russia OJSC	2.86	0.87	1.99	10.04
Industrial & Commercial Bank of China Ltd	2.48	1.15	1.33	6.57
SK Hynix Inc	2.43	0.81	1.62	6.94
Bank of China Ltd	2.33	0.77	1.56	9.46
Tencent Holdings LTD	2.21	5.39	-3.18	0.48
PTT Public Co Ltd	1.90	0.34	1.56	33.97
Lg Electronics Inc	1.87	0.20	1.67	3.95
Hon Hai Precision Industry Co Ltd	1.71	0.89	0.82	-1.83
% of Portfolio	27.56	16.05	11.51	

Distribution of Market Capitalization (%)



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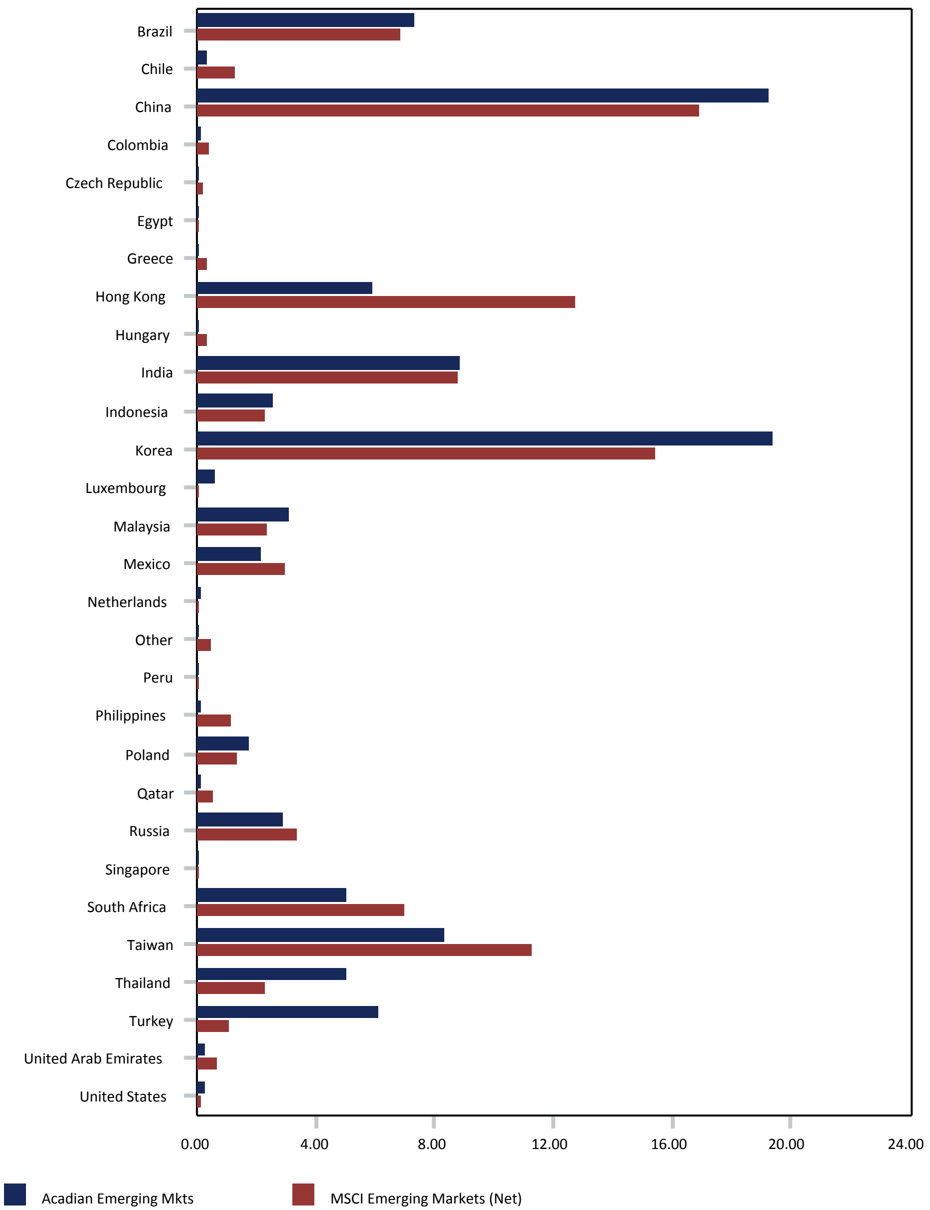
City of Jacksonville Employees' Retirement System

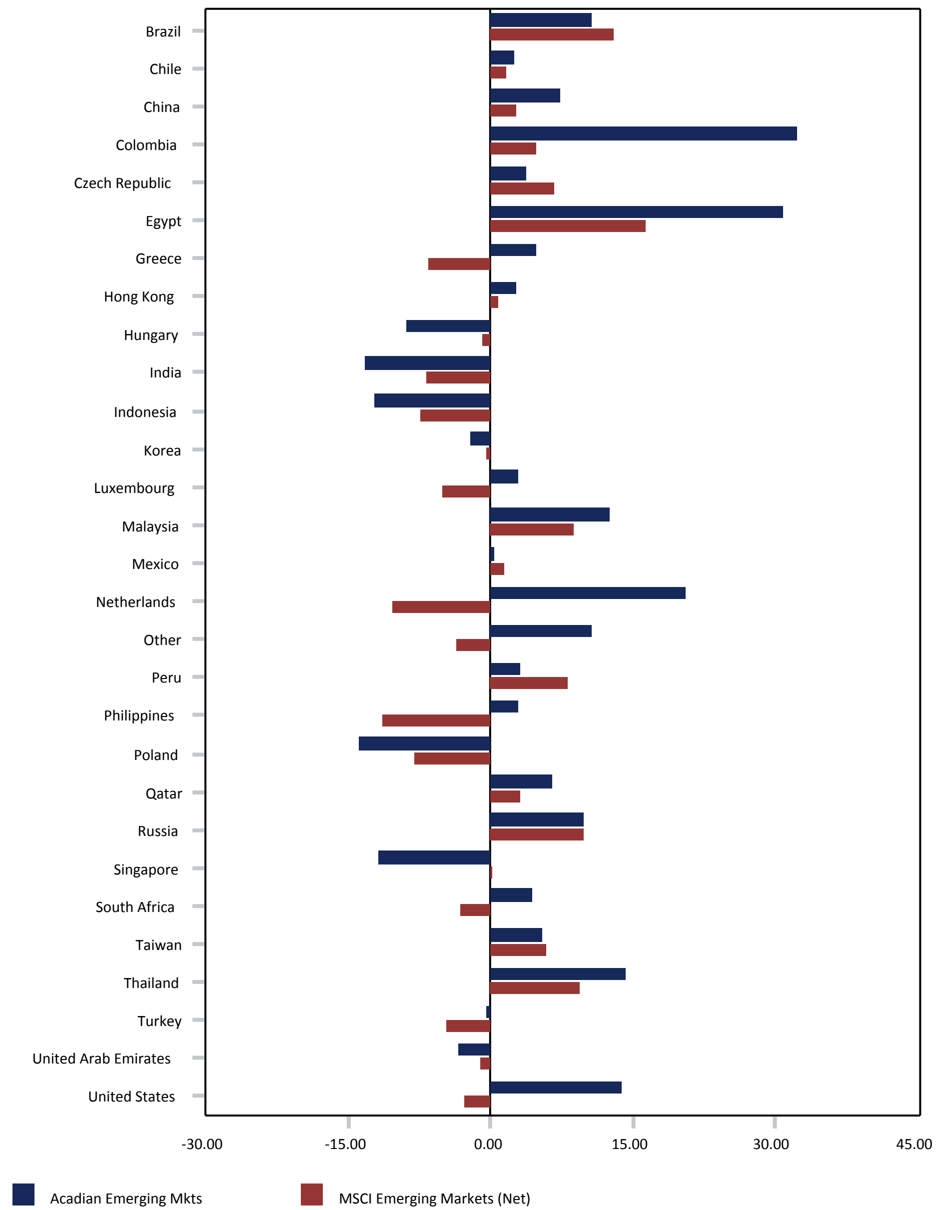
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2018

Country Allocation



Country Performance



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Fixed Income

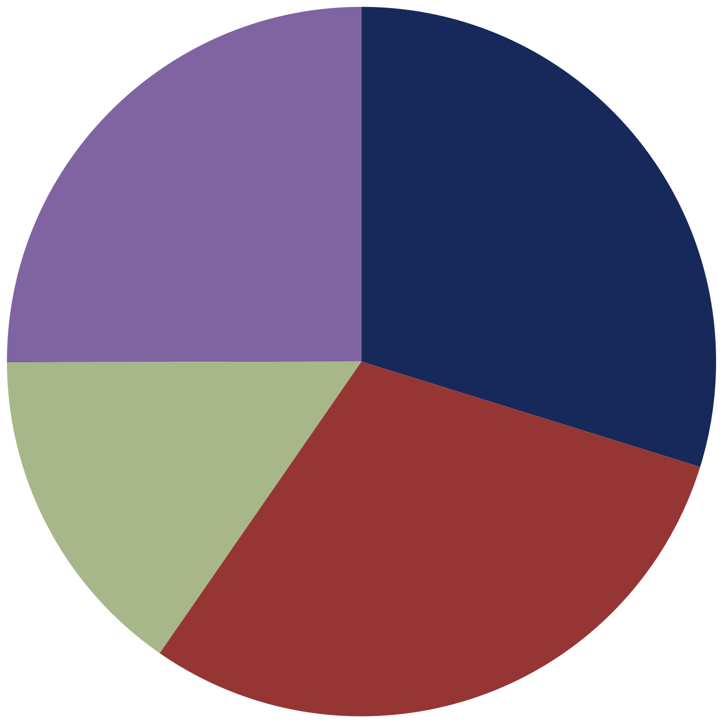
City of Jacksonville Employees' Retirement System

Fixed Income Composite

March 31, 2018

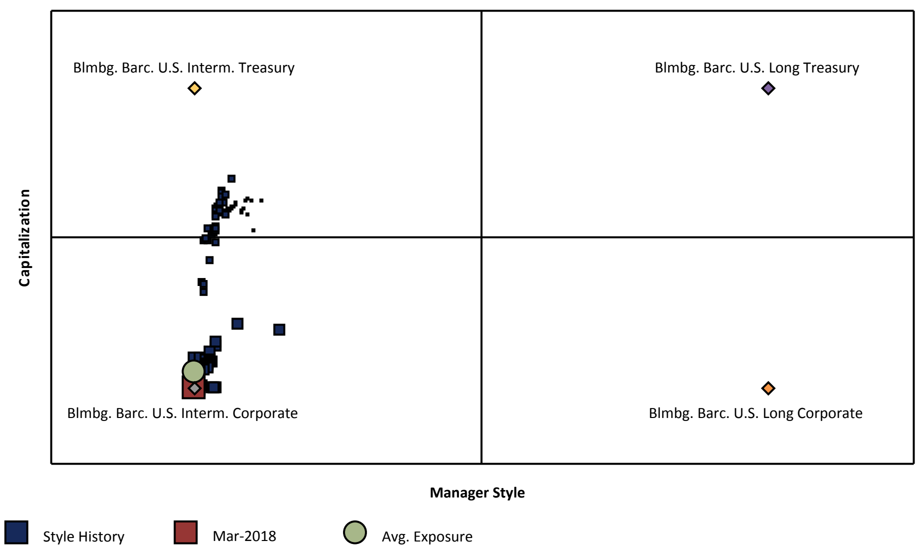
Manager Allocation

March 31, 2018 : $423,683,144

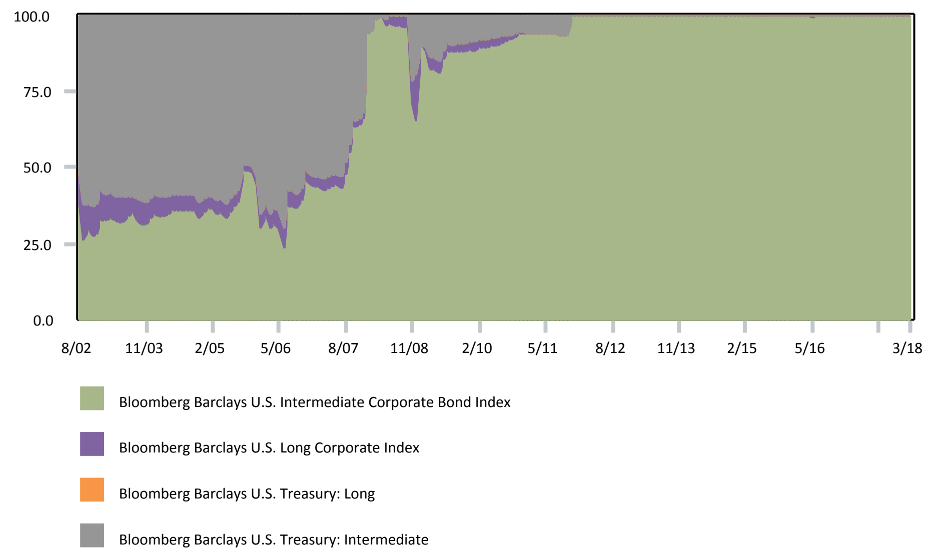


	Market Value ($)	Allocation (%)
Richmond Capital	126,256,247	29.80
Taplin Canida & Habacht	126,429,572	29.84
Loomis Sayles	64,943,157	15.33
Frank. Temp. Global Multisector Plus Trust	106,054,168	25.03

Style Analysis - Returns Based



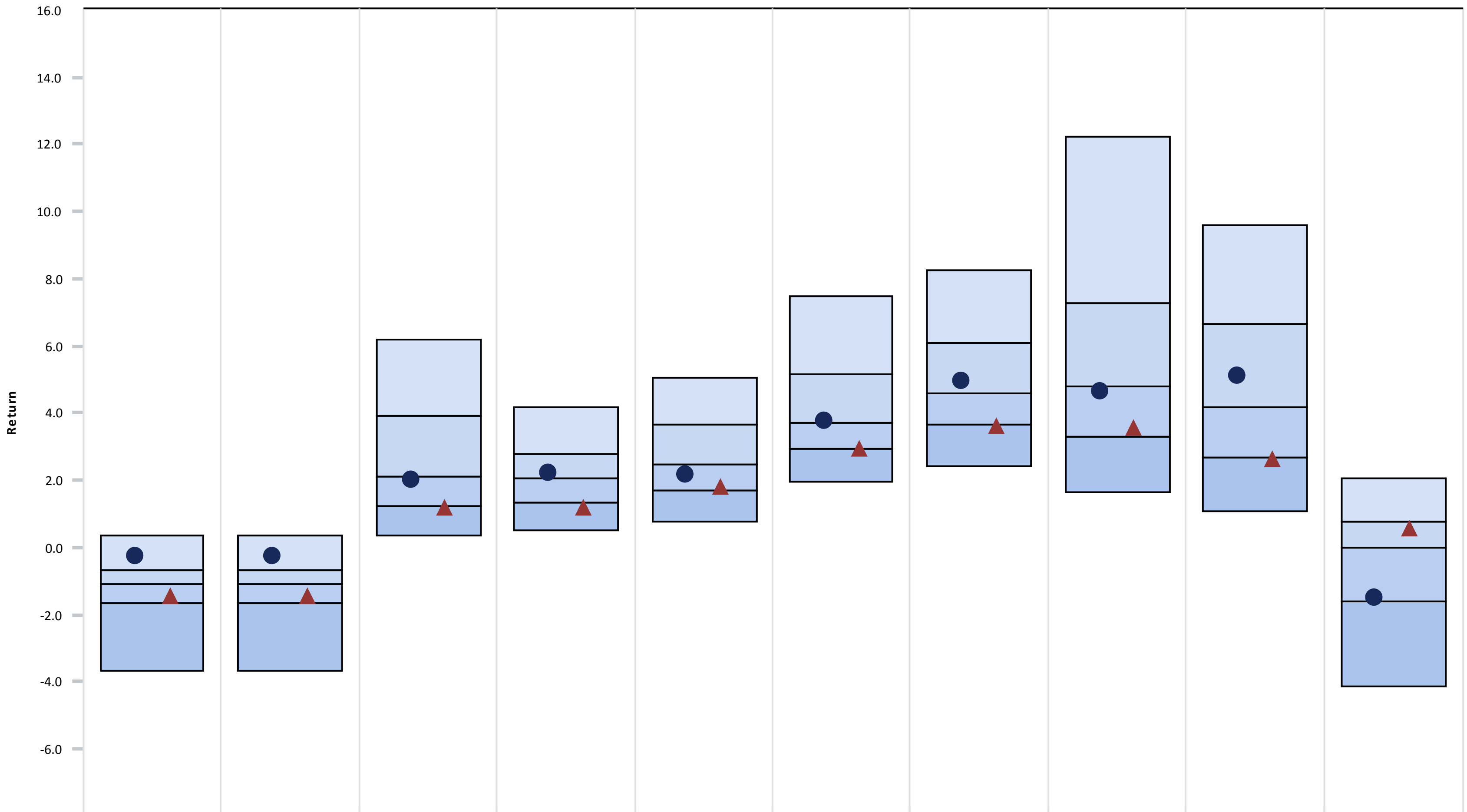
3 Year Style Analysis



City of Jacksonville Employees' Retirement System

All Master Trust-US Fixed Income Segment

March 31, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Fixed Income Composite	-0.25 (14)	-0.25 (14)	2.01 (54)	2.20 (46)	2.18 (59)	3.76 (50)	4.95 (42)	4.66 (51)	5.09 (41)	-1.49 (74)
▲ Blmbg. Barc. U.S. Aggregate	-1.46 (71)	-1.46 (71)	1.20 (79)	1.20 (82)	1.82 (69)	2.92 (76)	3.63 (76)	3.54 (69)	2.65 (77)	0.55 (32)
5th Percentile	0.35	0.35	6.19	4.16	5.05	7.51	8.24	12.23	9.59	2.08
1st Quartile	-0.67	-0.67	3.94	2.80	3.68	5.16	6.07	7.26	6.63	0.79
Median	**-1.08**	**-1.08**	**2.11**	**2.06**	**2.47**	**3.70**	**4.57**	**4.78**	**4.18**	**-0.01**
3rd Quartile	-1.66	-1.66	1.26	1.34	1.70	2.96	3.69	3.32	2.69	-1.58
95th Percentile	-3.65	-3.65	0.39	0.53	0.78	1.95	2.41	1.64	1.10	-4.15

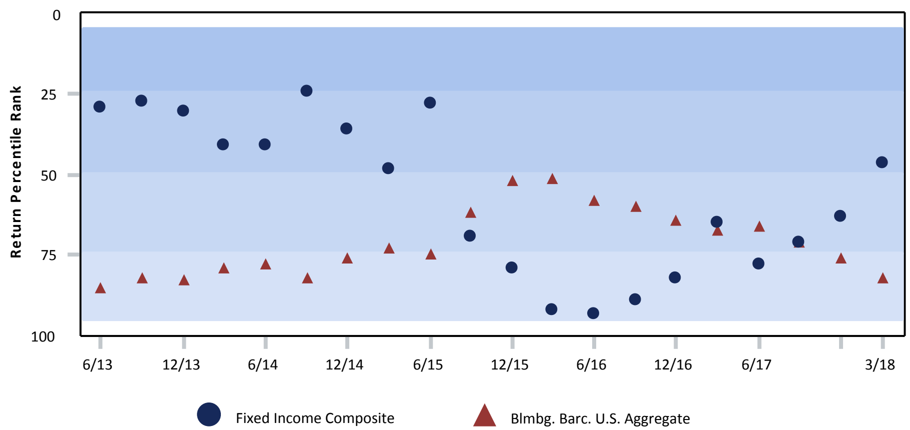
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

Fixed Income Composite

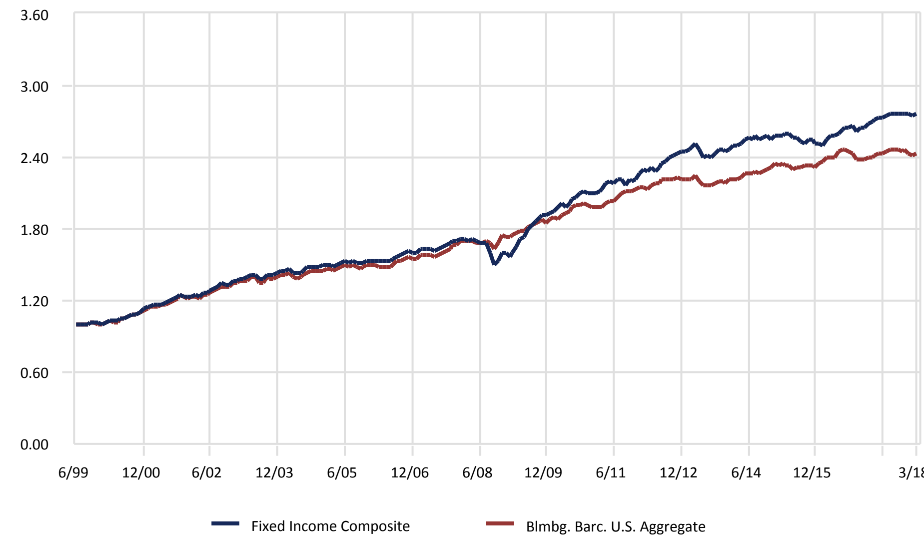
March 31, 2018

3 Year Rolling Return Rank

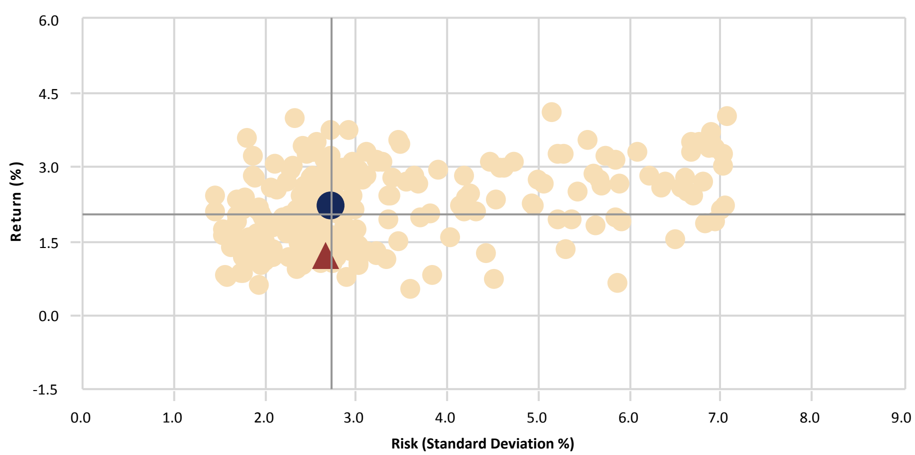


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	1 (5%)	9 (45%)	4 (20%)	6 (30%)
▲ Blmbg. Barc. U.S. Aggregate	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of $1 - Since Inception (07/01/99)

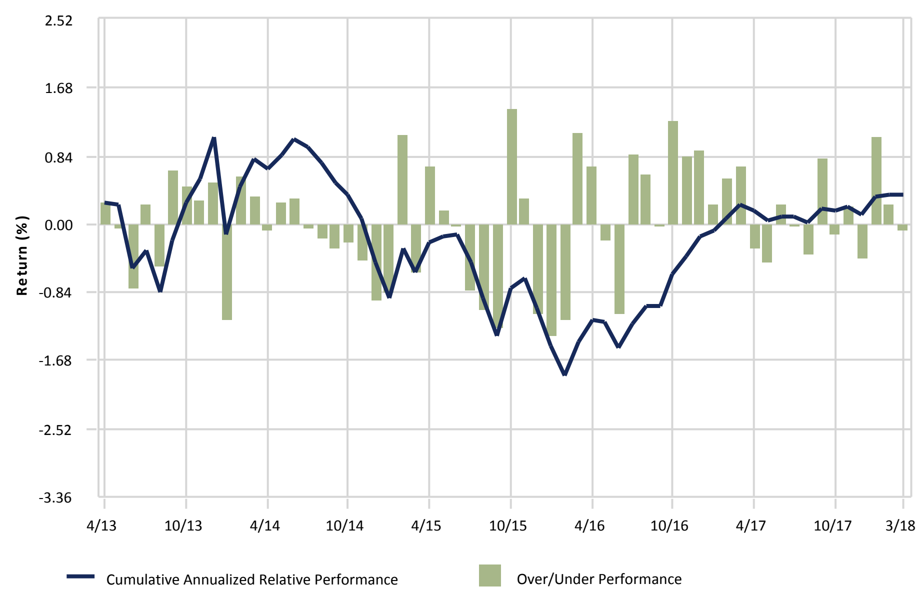


Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
● Fixed Income Composite	2.20	2.73
▲ Blmbg. Barc. U.S. Aggregate	1.20	2.65
— Median	2.06	2.73

Relative Performance vs. Blmbg. Barc. U.S. Aggregate



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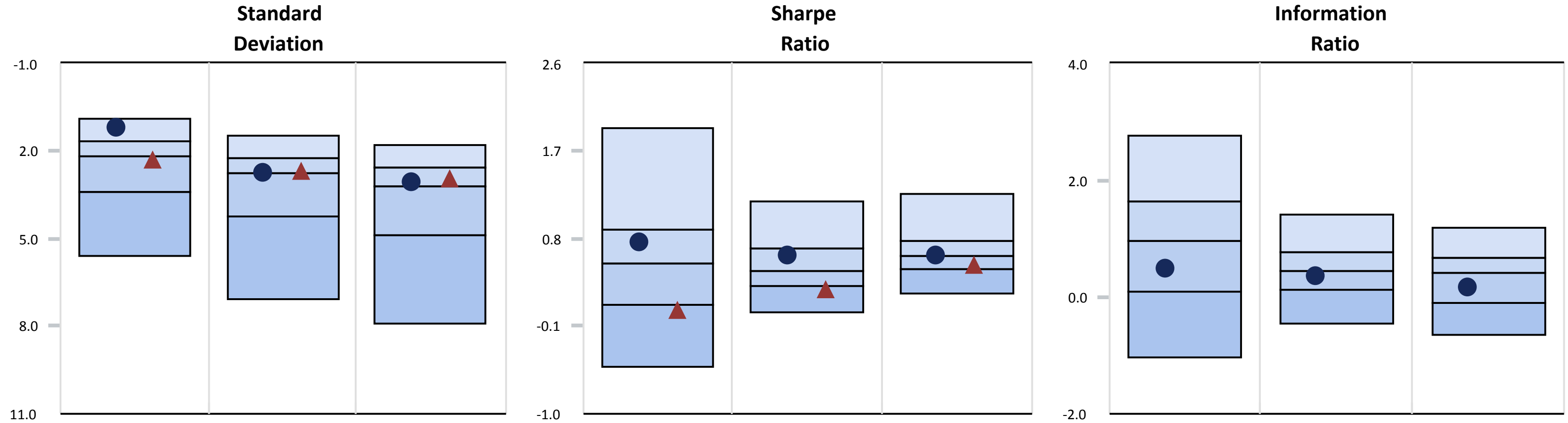
City of Jacksonville Employees' Retirement System

Fixed Income Composite

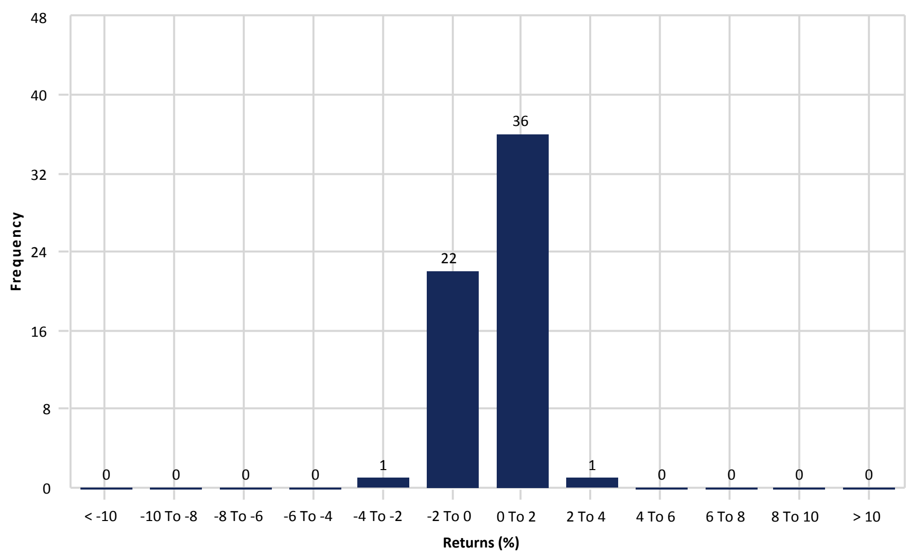
March 31, 2018

Peer Group Analysis: All Master Trust-US Fixed Income Segment

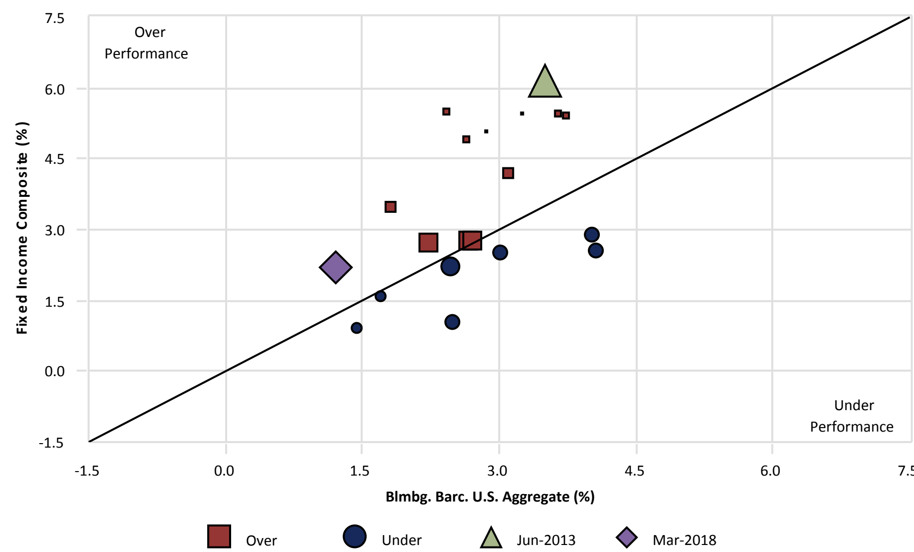


	Standard Deviation 1 Year	3 Year	5 Year	Sharpe Ratio 1 Year	3 Year	5 Year	Information Ratio 1 Year	3 Year	5 Year
● Fixed Income Composite	1.19 (7)	2.73 (49)	3.04 (42)	0.77 (36)	0.63 (33)	0.63 (49)	0.49 (65)	0.37 (58)	0.15 (64)
▲ Blmbg. Barc. U.S. Aggregate	2.27 (58)	2.65 (44)	2.91 (36)	0.07 (79)	0.28 (82)	0.53 (67)	-	-	-
Median	**2.15**	**2.73**	**3.19**	**0.54**	**0.47**	**0.62**	**0.98**	**0.46**	**0.43**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



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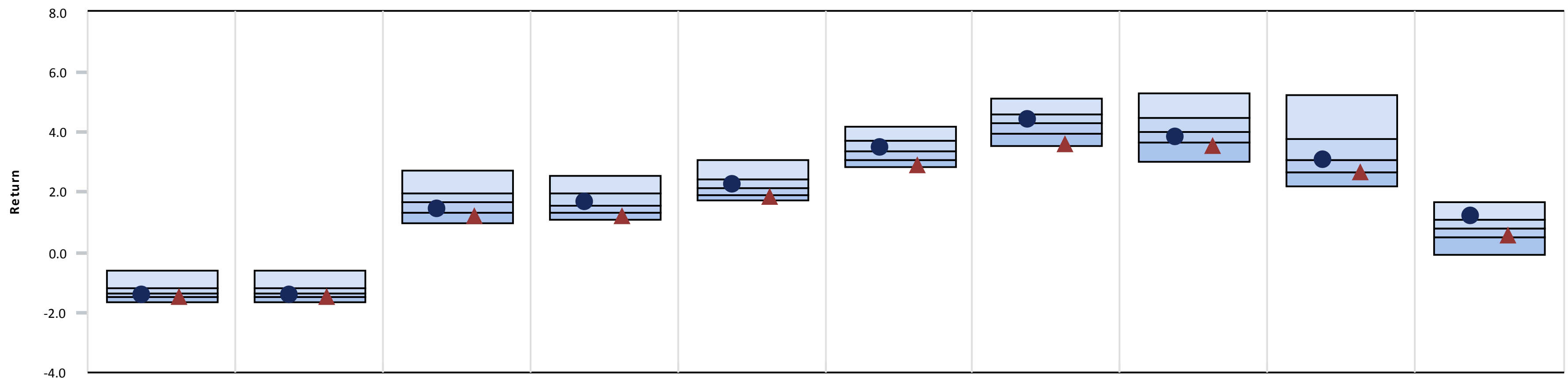
City of Jacksonville Employees' Retirement System

Richmond Capital vs. Richmond Capital Index

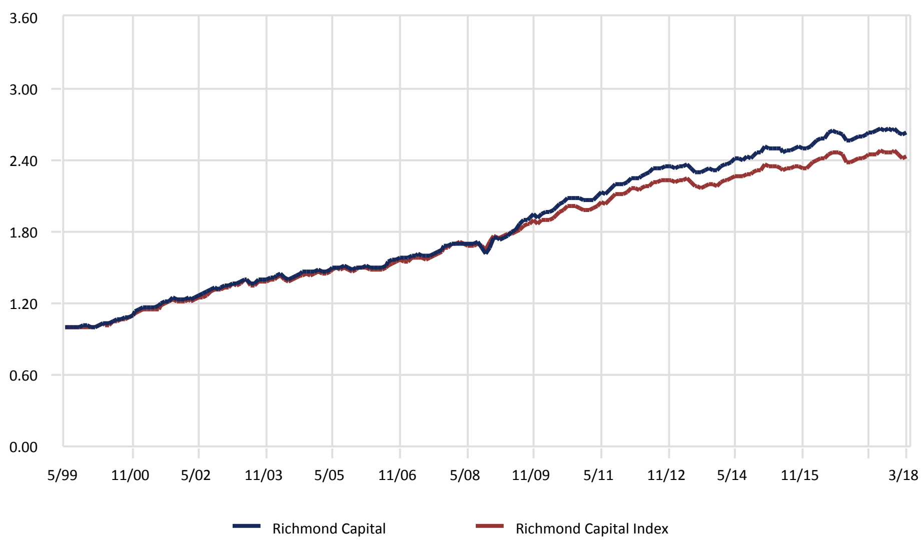
March 31, 2018

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

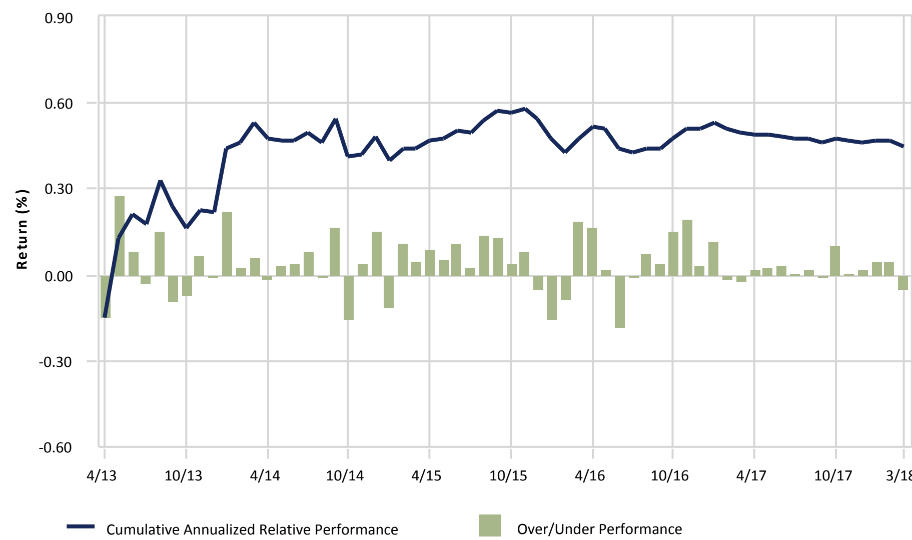


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
Richmond Capital	-1.42 (59)	-1.42 (59)	1.47 (59)	1.66 (43)	2.28 (37)	3.47 (45)	4.44 (40)	3.84 (62)	3.08 (52)	1.21 (17)
Richmond Capital Index	*-1.46 (68)*	*-1.46 (68)*	*1.20 (85)*	*1.20 (84)*	*1.82 (84)*	*2.93 (87)*	*3.61 (92)*	*3.54 (85)*	*2.65 (76)*	*0.55 (74)*
Median	**-1.37**	**-1.37**	**1.65**	**1.56**	**2.15**	**3.36**	**4.29**	**4.05**	**3.10**	**0.82**

Growth of $1 - Since Inception (06/01/99)



Relative Performance vs. Richmond Capital Index



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

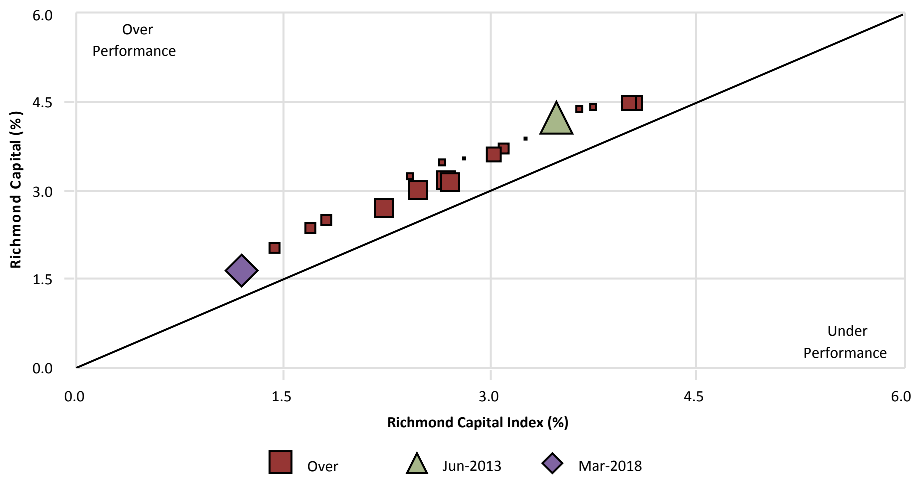
Richmond Capital vs. Richmond Capital Index

March 31, 2018

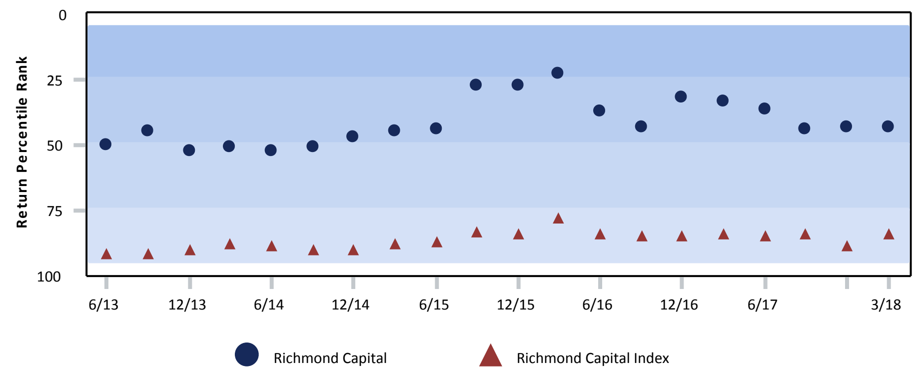
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Richmond Capital	0.46	0.52	0.94	0.99	0.29	1.58	0.47	75.00	103.21	88.80	1.00
Richmond Capital Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.28*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-0.71	0.50	0.00	0.00	2.66	-0.28	-	47.22	6.97	-7.28	-0.04

3 Year Rolling Under/Over Performance

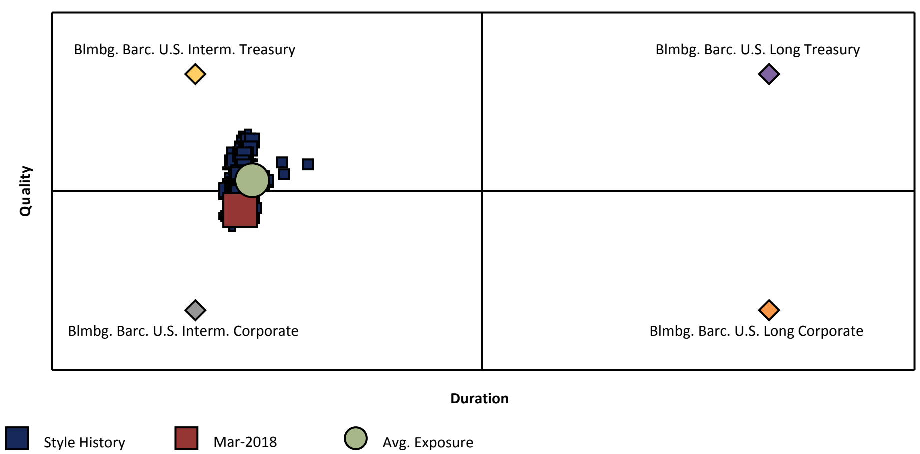


3 Year Rolling Relative Ranking

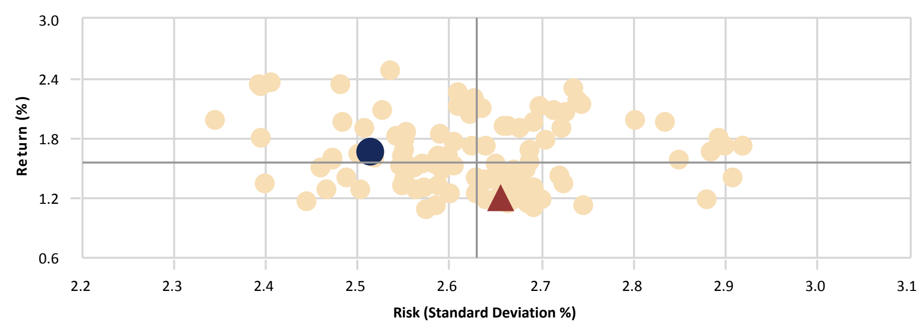


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Richmond Capital	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Richmond Capital Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

3 Year Style Analysis



Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Richmond Capital	1.66	2.51
Richmond Capital Index	1.20	2.65
Median	1.56	2.63

gross of fees

City of Jacksonville Employees' Retirement System

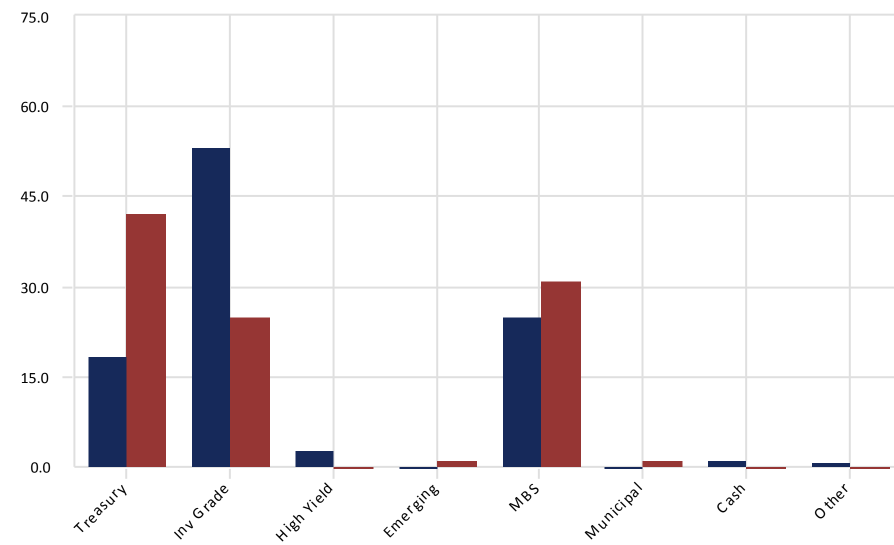
Richmond Capital vs. Blmbg. Barc. U.S. Aggregate

March 31, 2018

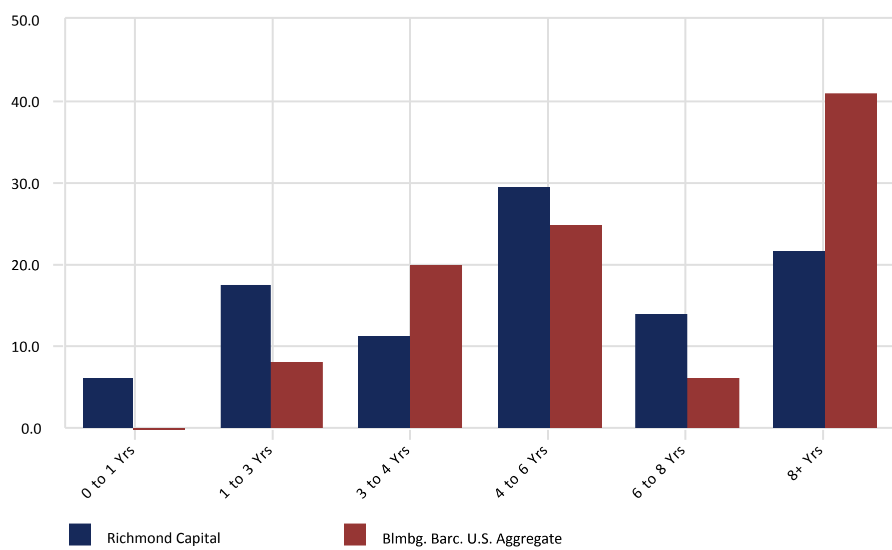
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.93	5.99
Avg. Maturity	8.39	8.42
Avg. Quality	AA	AA/AA-
Yield To Maturity (%)	3.22	3.12
Coupon Rate (%)	4.31	3.08

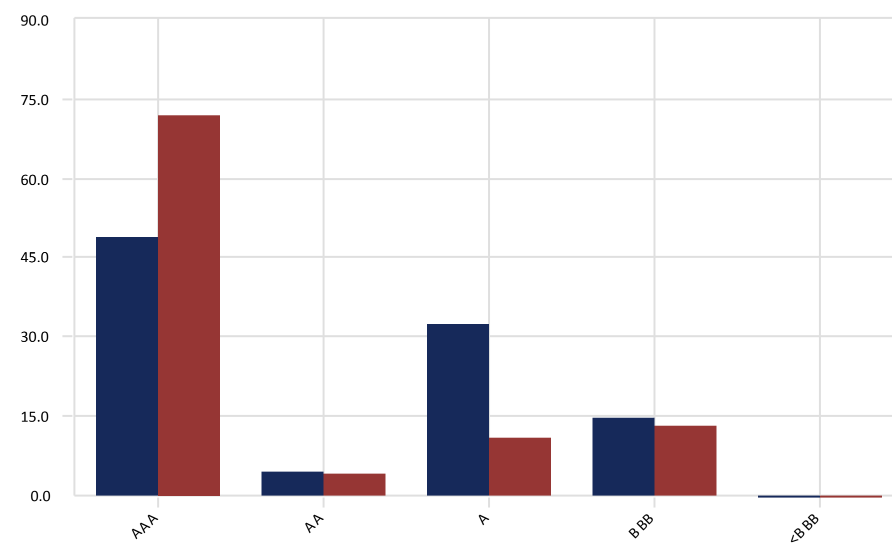
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

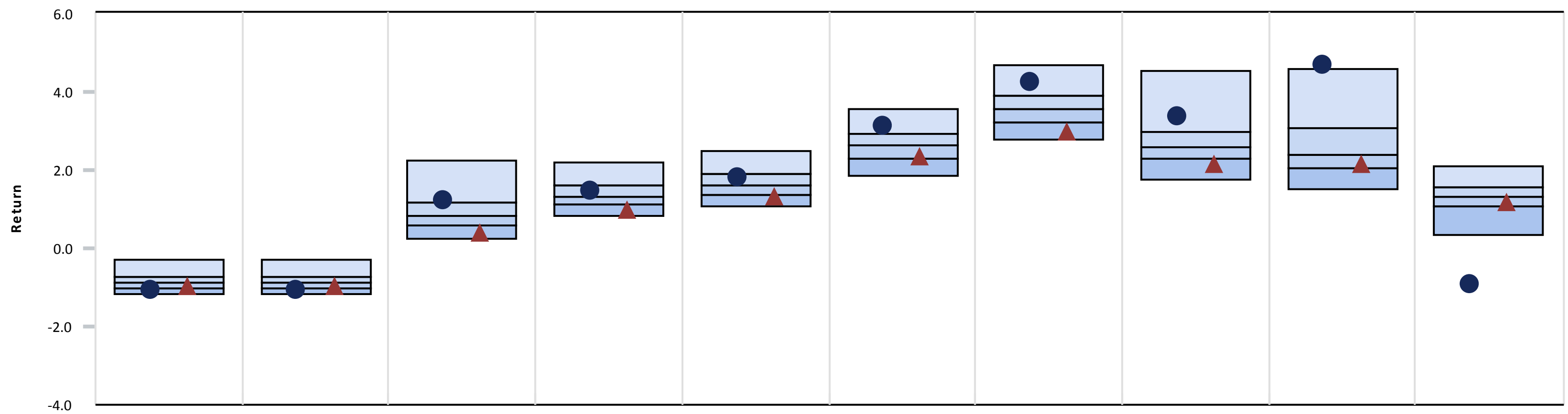


City of Jacksonville Employees' Retirement System

Taplin Canida & Habacht vs. BofA Merrill Lynch US Corp & Gov 1-10 Yrs

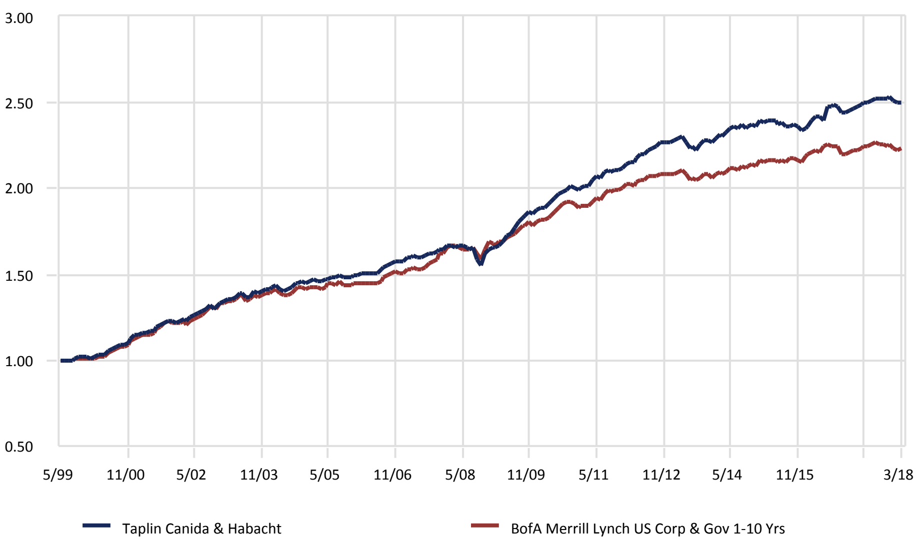
March 31, 2018

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

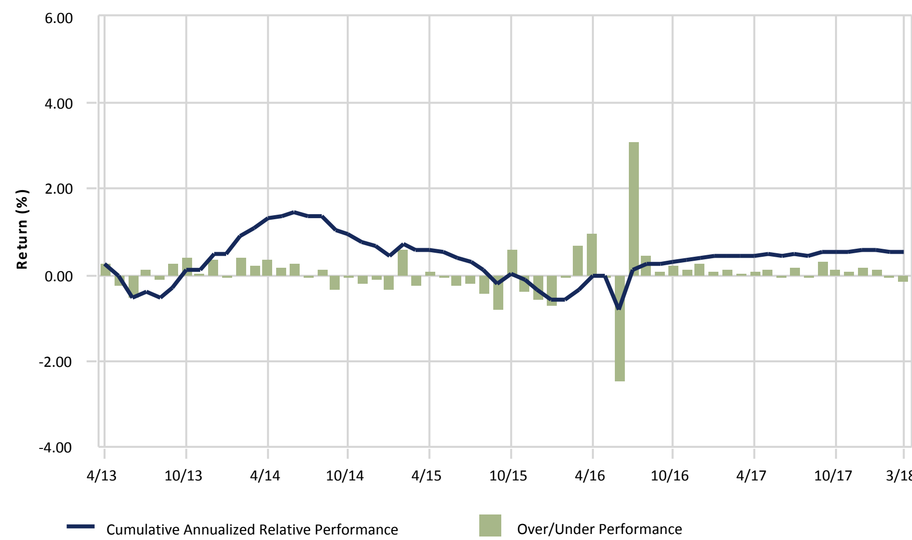


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Taplin Canida & Habacht	-1.08 (85)	-1.08 (85)	1.20 (24)	1.48 (32)	1.82 (31)	3.12 (17)	4.23 (15)	3.38 (17)	4.66 (5)	-0.91 (100)
▲ *BofA Merrill Lynch US Corp & Gov 1-10 Yrs*	*-0.96 (64)*	*-0.96 (64)*	*0.40 (93)*	*1.00 (85)*	*1.30 (82)*	*2.34 (72)*	*2.96 (90)*	*2.17 (83)*	*2.15 (67)*	*1.17 (67)*
Median	**-0.90**	**-0.90**	**0.83**	**1.32**	**1.62**	**2.61**	**3.57**	**2.57**	**2.40**	**1.30**

Growth of $1 - Since Inception (06/01/99)



Relative Performance vs. BofA Merrill Lynch US Corp & Gov 1-10 Yrs



gross of fees

City of Jacksonville Employees' Retirement System

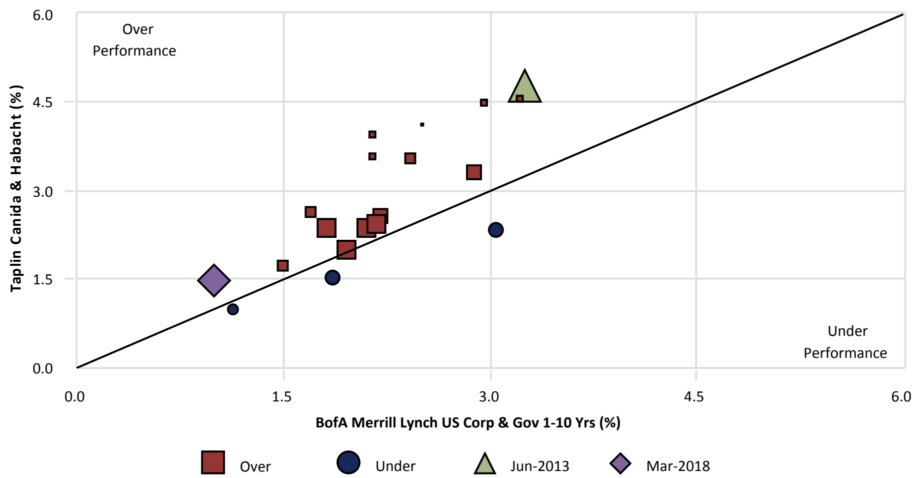
Taplin Canida & Habacht vs. BofA Merrill Lynch US Corp & Gov 1-10 Yrs

March 31, 2018

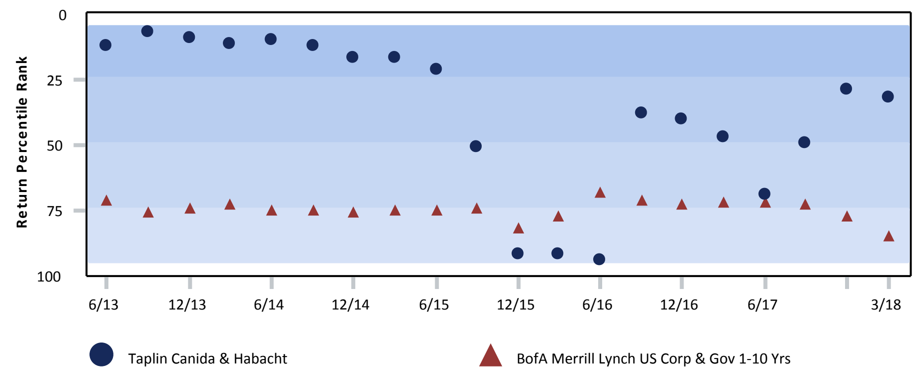
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Taplin Canida & Habacht	0.48	0.82	0.69	0.22	2.59	0.19	0.36	58.33	115.16	97.90	0.46
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.27*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-0.50	0.50	-0.01	0.01	1.94	-0.27	-	44.44	10.00	-9.67	-0.11

3 Year Rolling Under/Over Performance

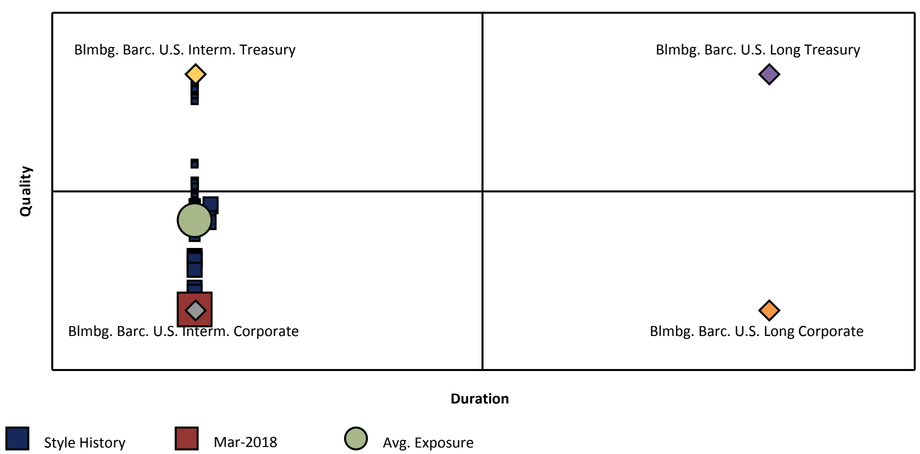


3 Year Rolling Relative Ranking

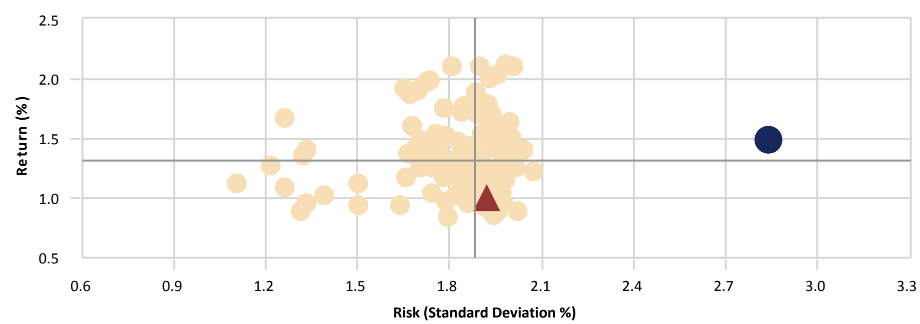


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Taplin Canida & Habacht	20	9 (45%)	6 (30%)	2 (10%)	3 (15%)
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

3 Year Style Analysis



Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Taplin Canida & Habacht	1.48	2.85
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	1.00	1.92
Median	1.32	1.88

gross of fees

City of Jacksonville Employees' Retirement System

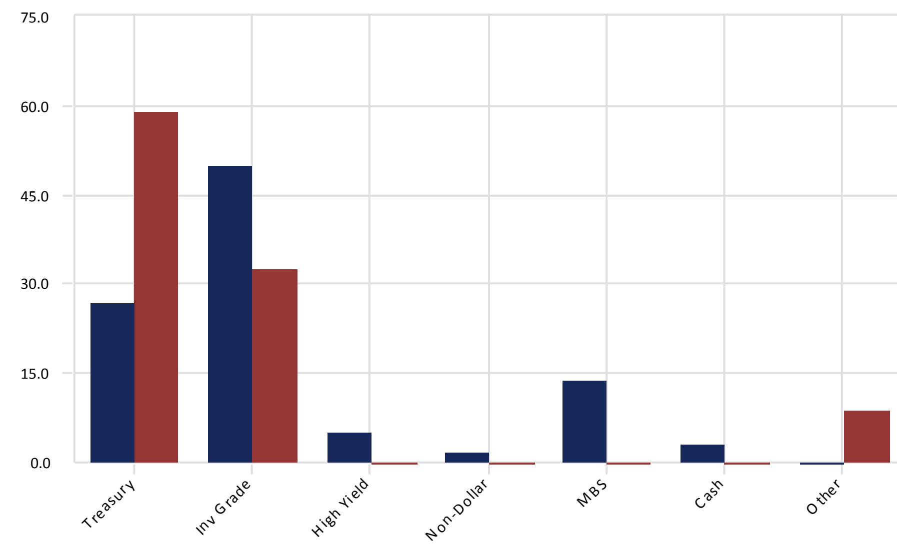
Taplin Canida & Habacht vs. BofA Merrill Lynch US Corp & Gov 1-10 Yrs

March 31, 2018

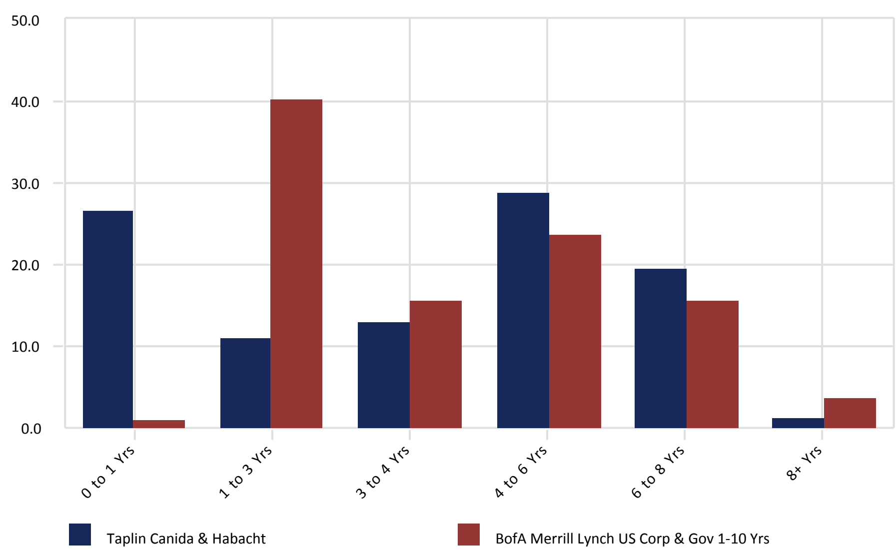
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.76	3.90
Avg. Maturity	4.59	4.30
Avg. Quality	A1	Aa2
Yield To Maturity (%)	2.72	2.85
Coupon Rate (%)	2.90	-

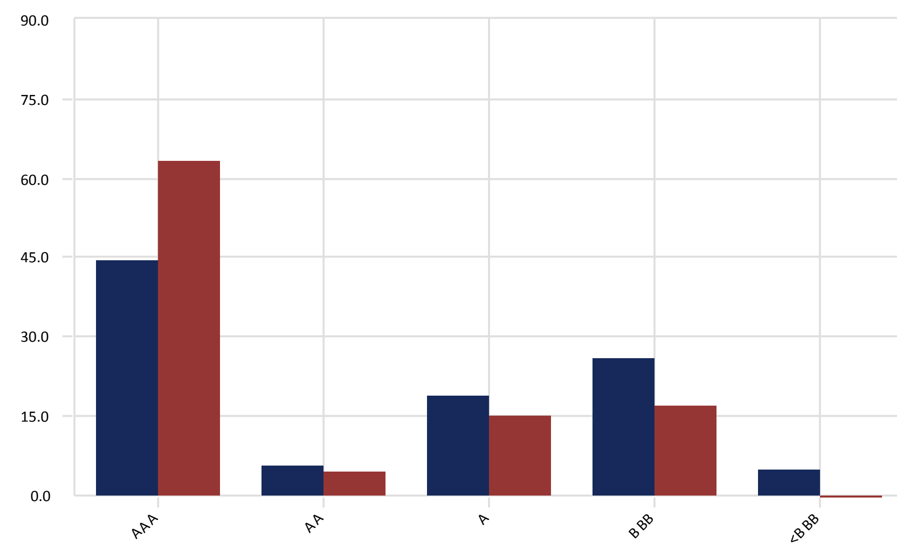
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



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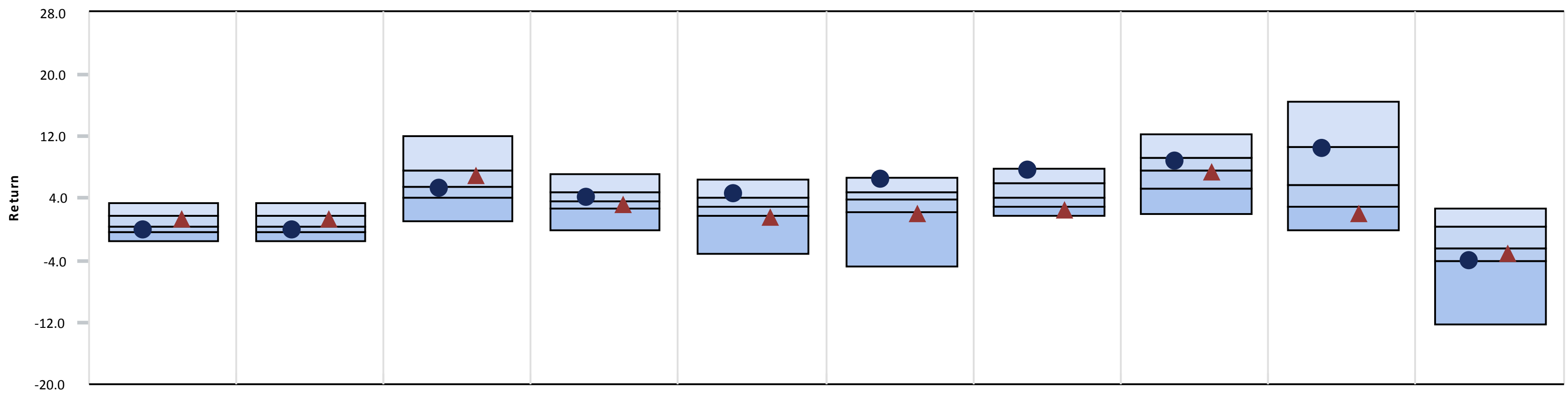
City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Blmbg. Barc. Global Aggregate

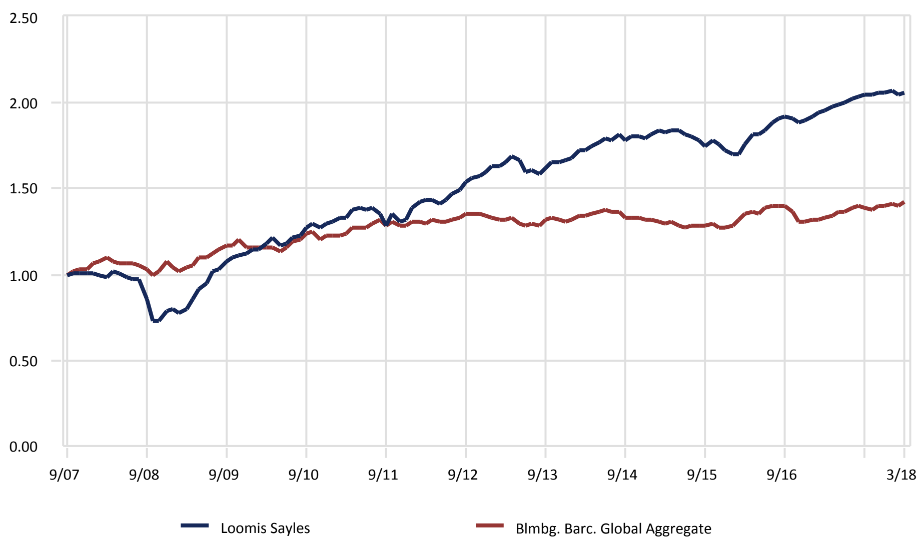
March 31, 2018

Peer Group Analysis - IM Global Fixed Income (SA+CF)

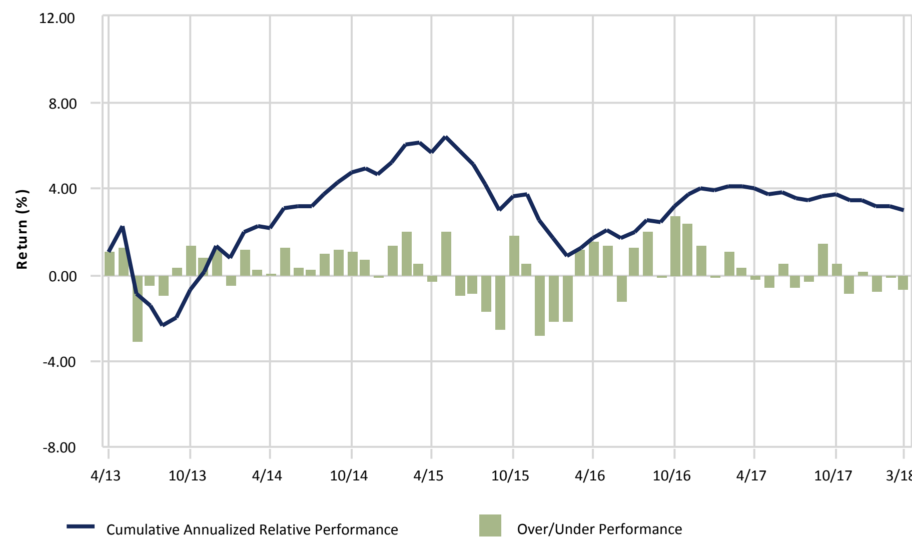


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Loomis Sayles	-0.14 (66)	-0.14 (66)	5.29 (52)	4.09 (35)	4.51 (21)	6.40 (9)	7.63 (7)	8.76 (30)	10.44 (26)	-4.08 (76)
▲ *Blmbg. Barc. Global Aggregate*	*1.37 (33)*	*1.37 (33)*	*6.98 (34)*	*3.15 (66)*	*1.50 (82)*	*1.99 (83)*	*2.57 (87)*	*7.39 (54)*	*2.09 (84)*	*-3.15 (61)*
Median	**0.44**	**0.44**	**5.55**	**3.57**	**2.91**	**3.83**	**4.09**	**7.63**	**5.77**	**-2.37**

Growth of $1 - Since Inception (10/01/07)



Relative Performance vs. Blmbg. Barc. Global Aggregate



gross of fees

City of Jacksonville Employees' Retirement System

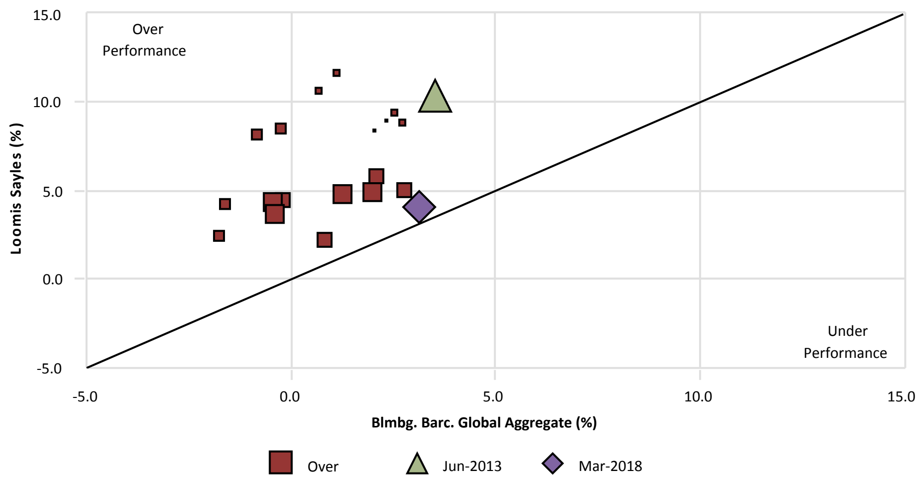
Loomis Sayles vs. Blmbg. Barc. Global Aggregate

March 31, 2018

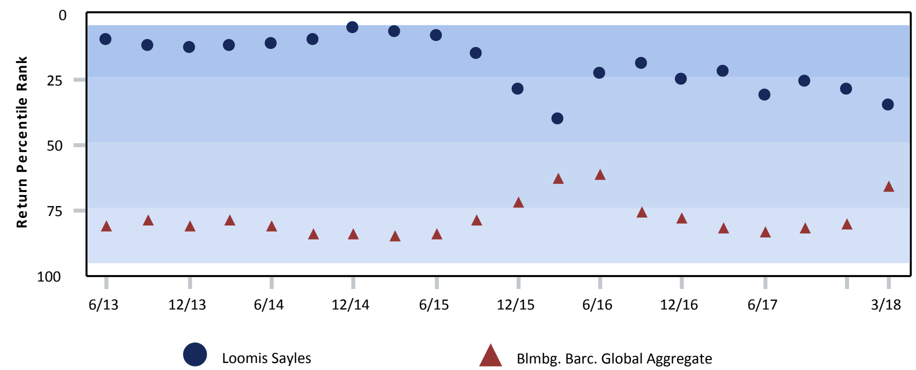
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Loomis Sayles	0.95	2.68	0.46	0.23	4.81	0.19	0.79	47.22	56.90	11.60	0.48
Blmbg. Barc. Global Aggregate	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.57*	*0.00*	*100.00*	*100.00*	*1.00*
Citigroup 3 Month T-Bill	-2.65	0.48	0.00	0.02	4.81	-0.57	-	33.33	4.00	-3.21	0.13

3 Year Rolling Under/Over Performance

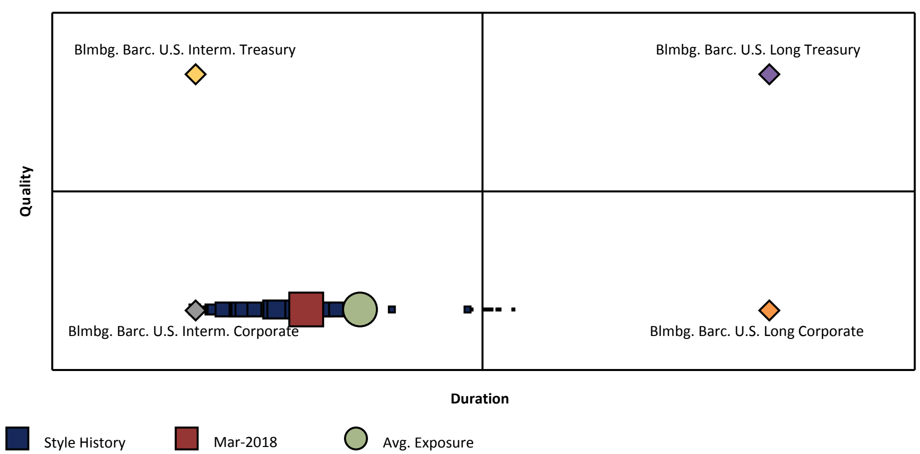


3 Year Rolling Relative Ranking



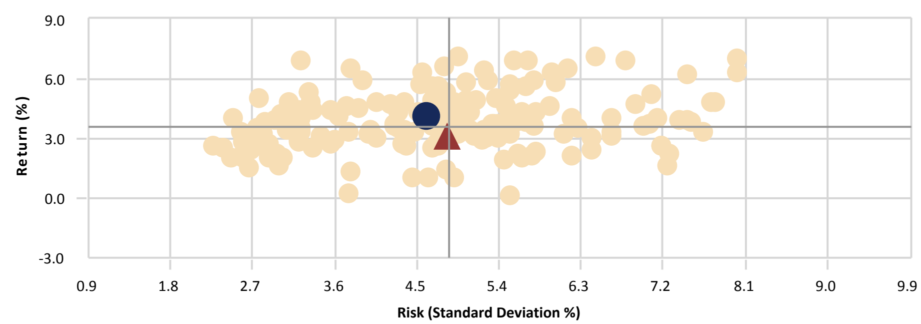
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Blmbg. Barc. Global Aggregate	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
Loomis Sayles	4.09	4.61
Blmbg. Barc. Global Aggregate	3.15	4.83
Median	3.57	4.86

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City of Jacksonville Employees' Retirement System

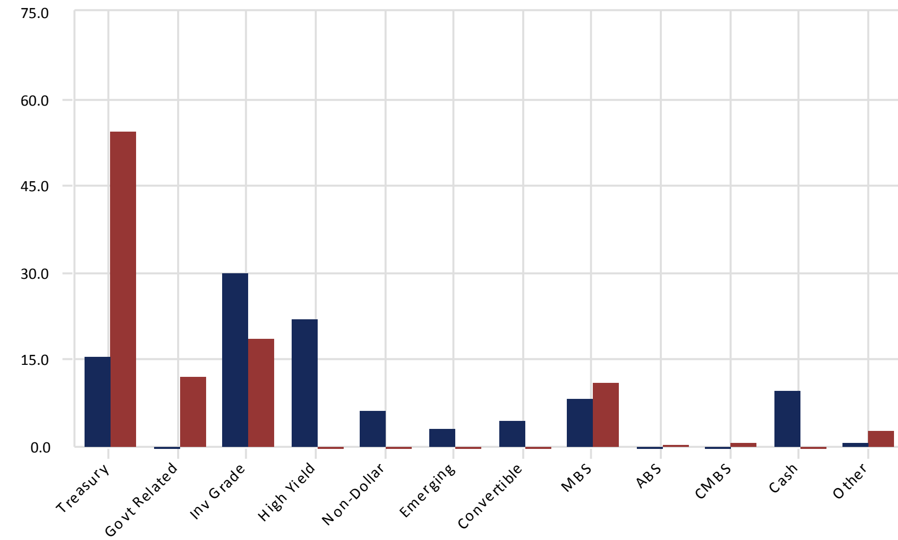
Loomis Sayles vs. Blmbg. Barc. Global Aggregate

March 31, 2018

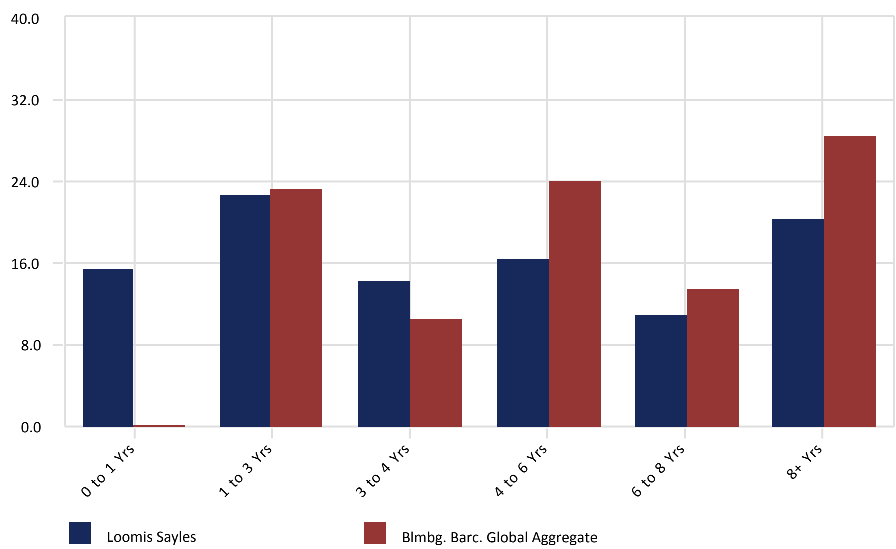
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.28	6.99
Avg. Maturity	6.22	8.93
Avg. Quality	BAA1	n/a
Yield To Maturity (%)	4.27	1.83
Coupon Rate (%)	3.81	2.64

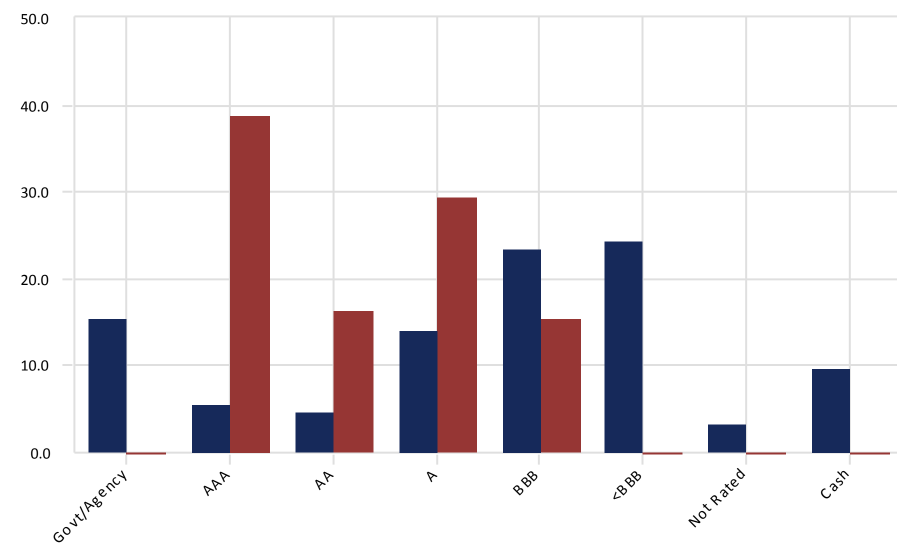
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



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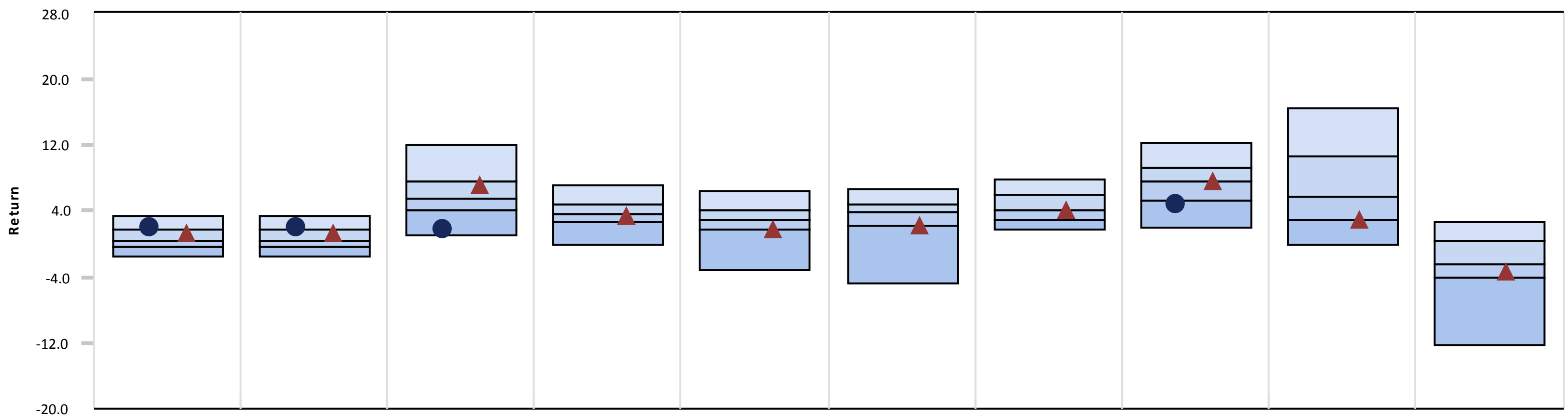
City of Jacksonville Employees' Retirement System

Frank. Temp. Global Multisector Plus Trust vs. Frank. Temp Index

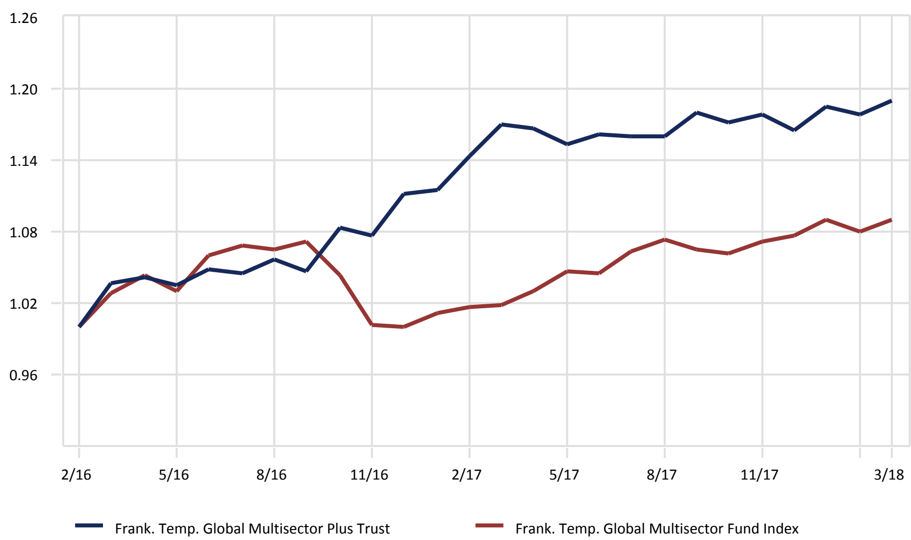
March 31, 2018

Peer Group Analysis - IM Global Fixed Income (SA+CF)



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Frank. Temp. Global Multisector Plus Trust	2.12 (17)	2.12 (17)	1.67 (94)	-	-	-	-	4.90 (79)	-	-
▲ *Frank. Temp. Global Multisector Fund Index*	*1.30 (36)*	*1.30 (36)*	*7.05 (33)*	*3.41 (57)*	*1.69 (75)*	*2.19 (79)*	*4.11 (50)*	*7.69 (49)*	*2.84 (77)*	*-3.29 (64)*
Median	**0.44**	**0.44**	**5.55**	**3.57**	**2.91**	**3.83**	**4.09**	**7.63**	**5.77**	**-2.37**

Growth of $1 - Since Inception (03/01/16)



Relative Performance vs. Frank. Temp. Global Multisector Fund Index

gross of fees

City of Jacksonville Employees' Retirement System

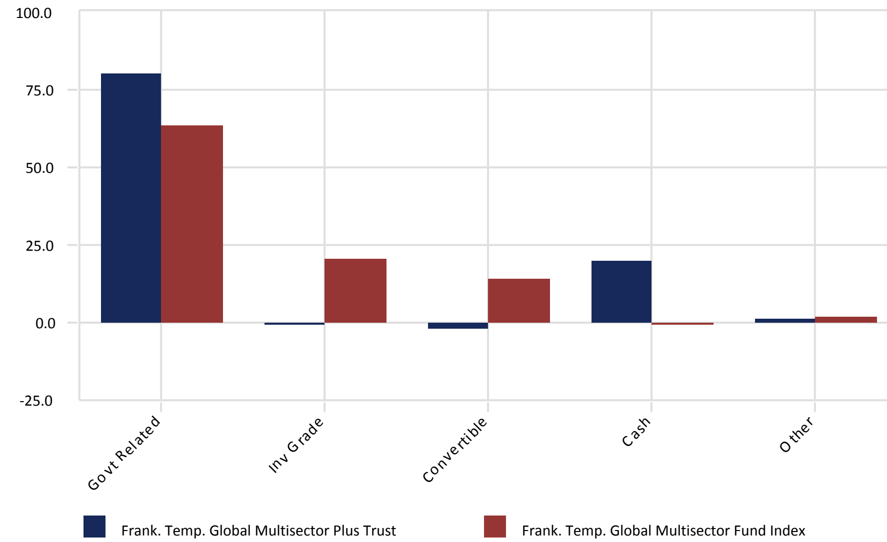
Frank. Temp. Global Multisector Plus Trust vs. Frank. Temp. Global Multisector Fund Index

March 31, 2018

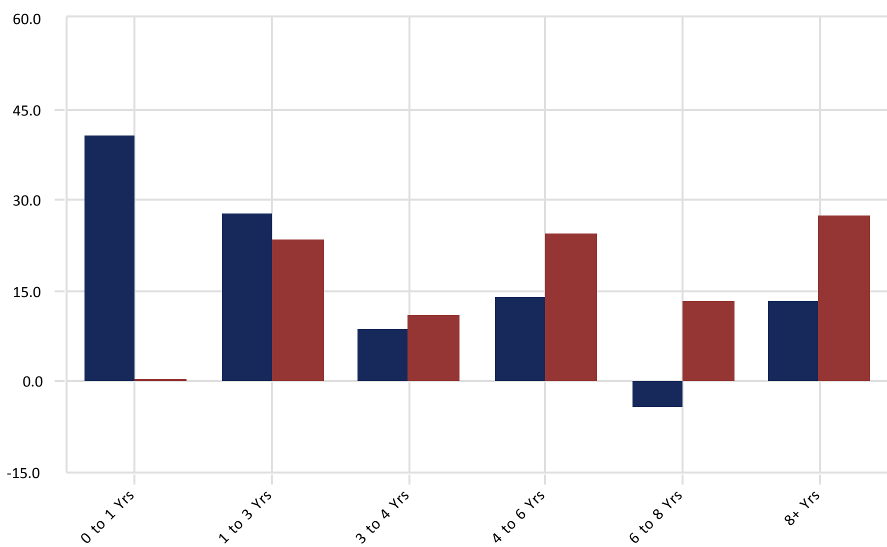
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	-0.76	6.95
Avg. Maturity	3.24	-
Yield To Maturity (%)	9.40	-
Modified Duration	-0.58	6.95
Yield To Worst	9.40	-

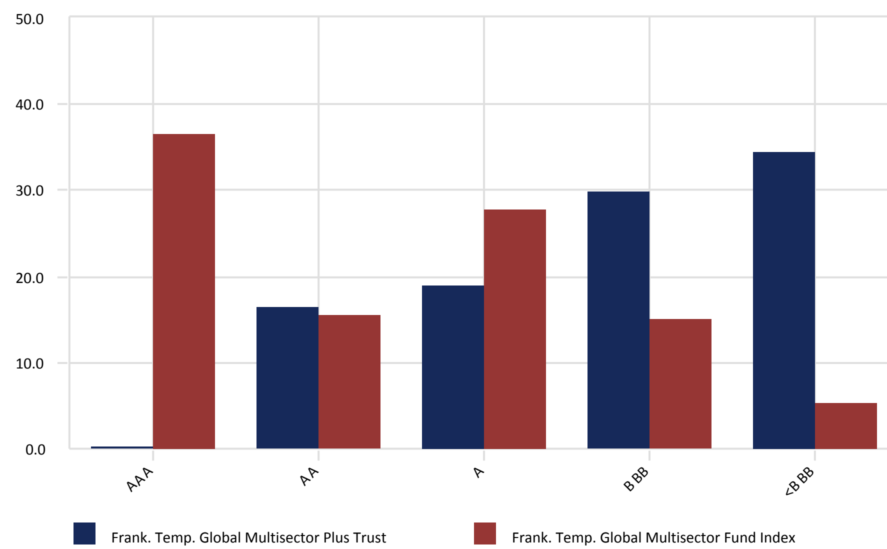
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



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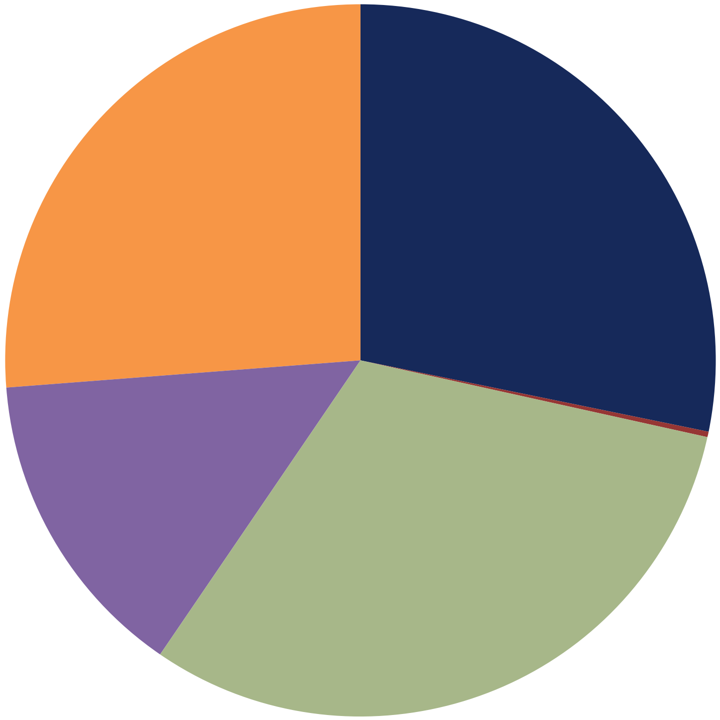
Real Estate

City of Jacksonville Employees' Retirement System

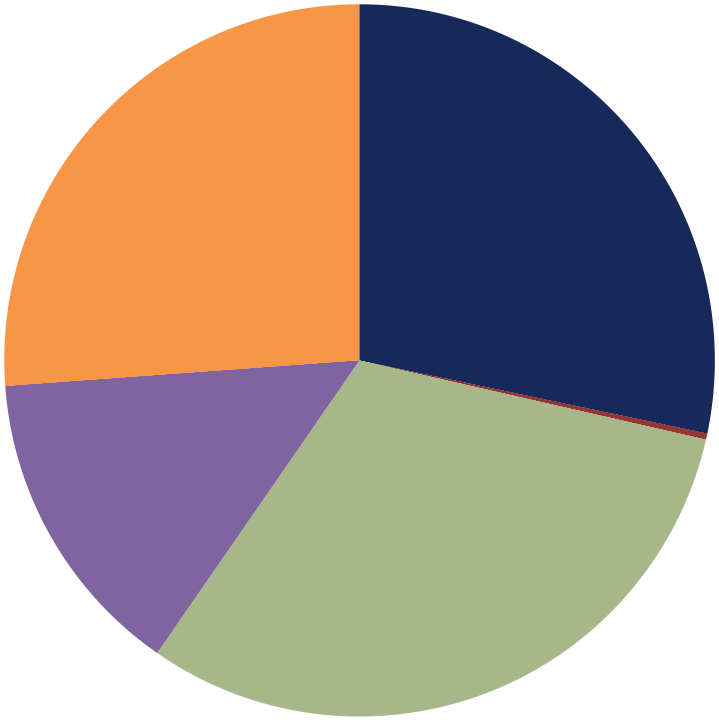
Real Estate Manager Allocation Chart

March 31, 2018

March 31, 2018 : $352,665,550	December 31, 2017 : $345,913,450



	Market Value ($)	Allocation (%)
UBS	99,490,592	28.21
Vanguard REIT	871,852	0.25
Principal Global Investments	109,619,512	31.08
PRISA II	50,231,749	14.24
Harrison Street II	92,451,845	26.22

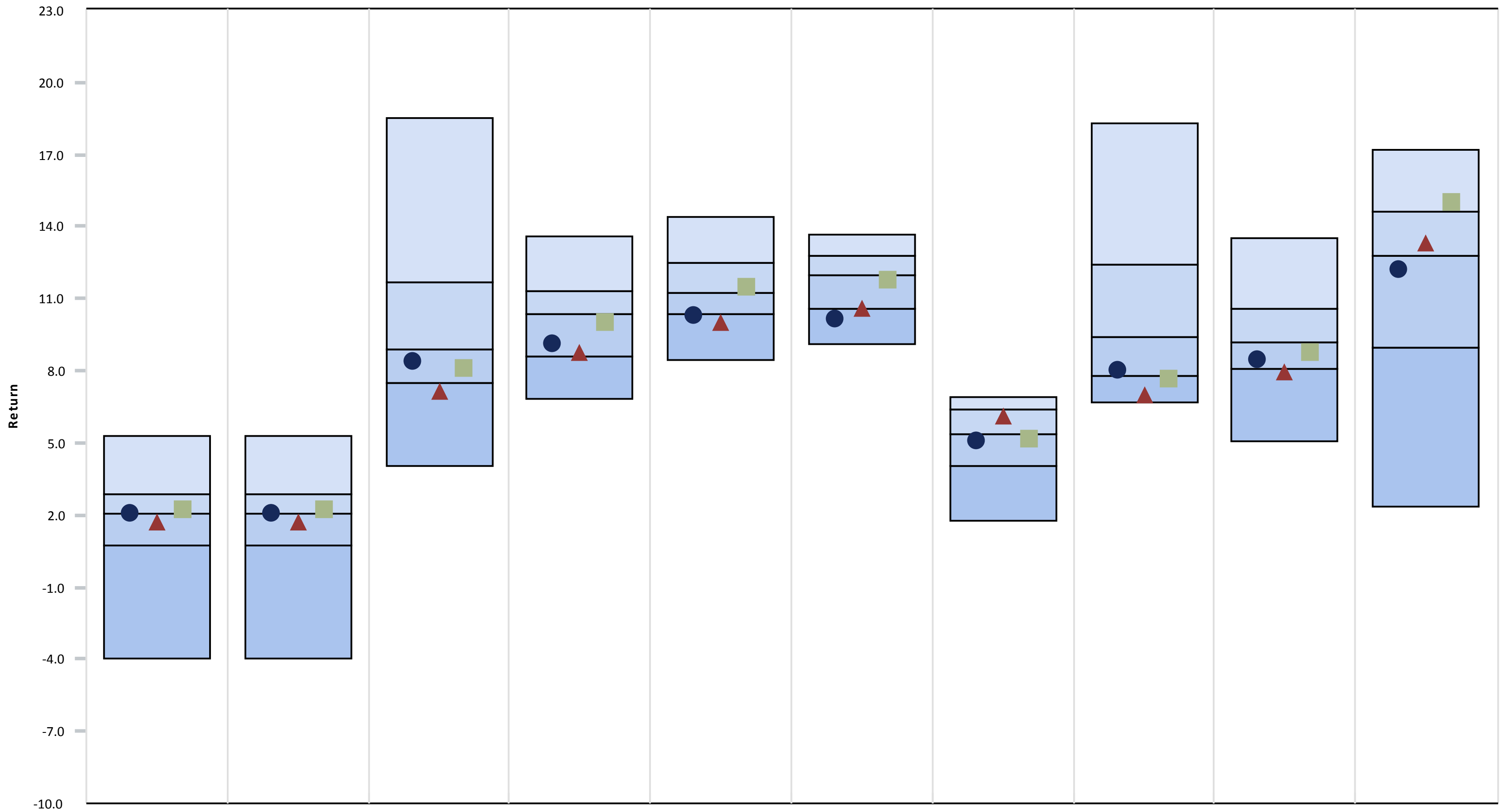


	Market Value ($)	Allocation (%)
UBS	97,850,928	28.29
Vanguard REIT	949,677	0.27
Principal Global Investments	107,532,057	31.09
PRISA II	49,131,874	14.20
Harrison Street II	90,448,914	26.15

City of Jacksonville Employees' Retirement System

All Master Trust-Real Estate Segment

March 31, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Real Estate Composite	2.07 (49)	2.07 (49)	8.39 (58)	9.11 (73)	10.25 (80)	10.16 (79)	5.08 (56)	7.99 (70)	8.42 (61)	12.17 (60)
▲ NCREIF Property Index	1.70 (61)	1.70 (61)	7.12 (84)	8.72 (75)	10.00 (81)	10.55 (76)	6.09 (37)	6.96 (91)	7.97 (77)	13.33 (42)
■ NCREIF Fund Index - ODCE	2.20 (41)	2.20 (41)	8.07 (61)	9.99 (52)	11.43 (47)	11.79 (63)	5.11 (55)	7.62 (78)	8.77 (55)	15.02 (24)
5th Percentile	5.27	5.27	18.50	13.58	14.42	13.64	6.89	18.26	13.49	17.21
1st Quartile	2.87	2.87	11.70	11.32	12.50	12.79	6.42	12.44	10.58	14.61
Median	**2.05**	**2.05**	**8.87**	**10.35**	**11.27**	**11.98**	**5.39**	**9.44**	**9.16**	**12.81**
3rd Quartile	0.75	0.75	7.46	8.63	10.39	10.59	4.01	7.80	8.06	9.00
95th Percentile	-3.97	-3.97	4.04	6.81	8.42	9.13	1.74	6.69	5.06	2.36

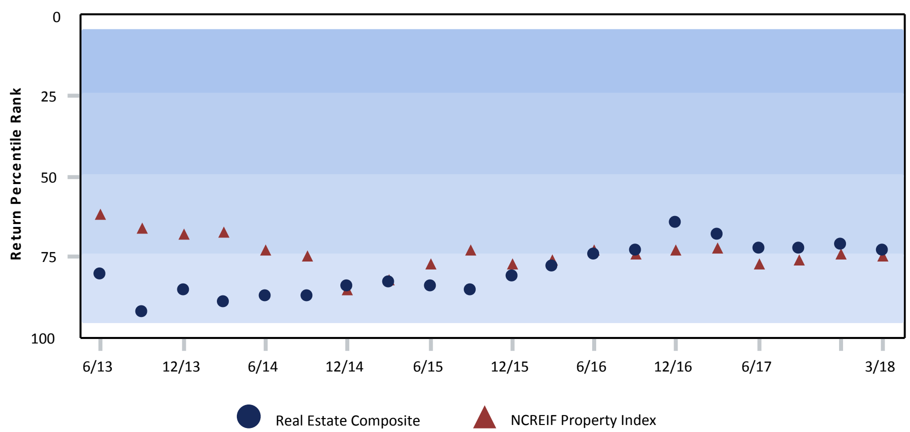
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

Real Estate Composite

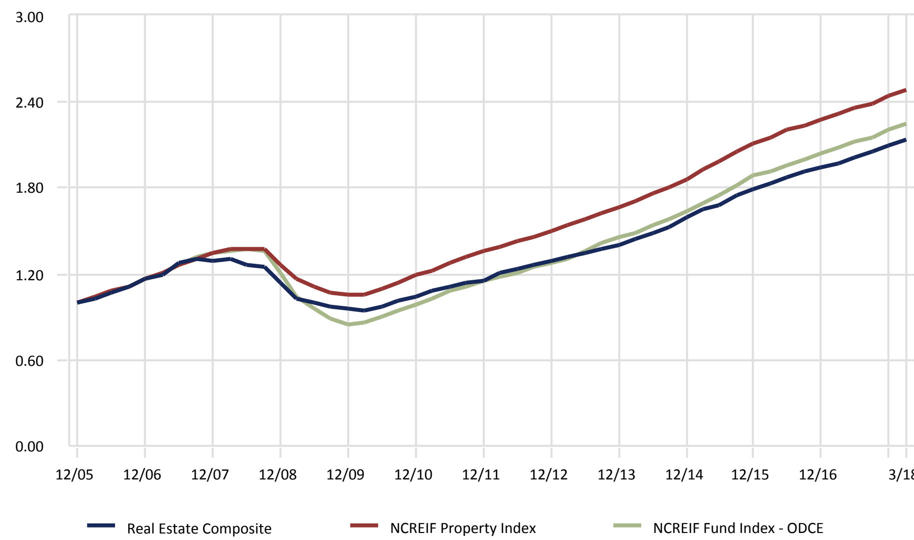
March 31, 2018

3 Year Rolling Return Rank

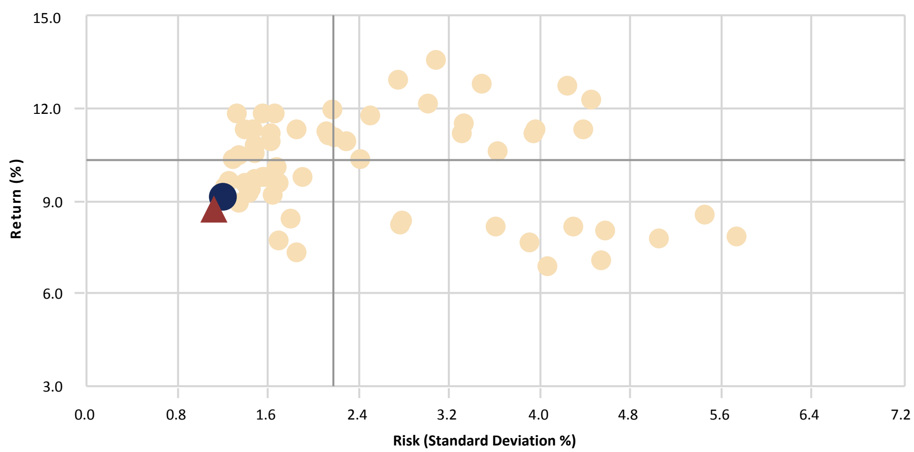


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Real Estate Composite	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
▲ NCREIF Property Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Growth of $1 - Since Inception (12/01/05)

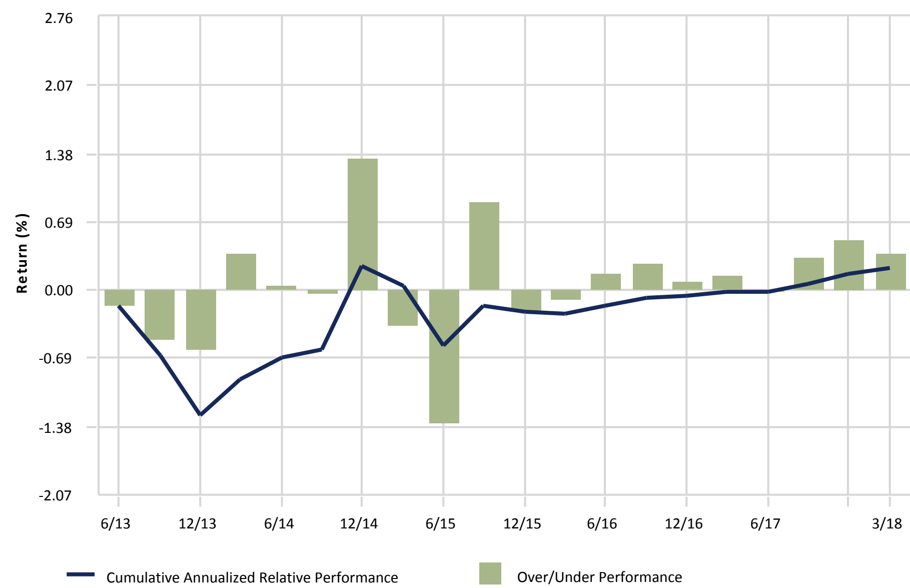


Risk vs. Return (04/01/15 - 03/31/18)



	Return	Standard Deviation
● Real Estate Composite	9.11	1.21
▲ NCREIF Property Index	8.72	1.13
— Median	10.35	2.18

Relative Performance vs. NCREIF Property Index



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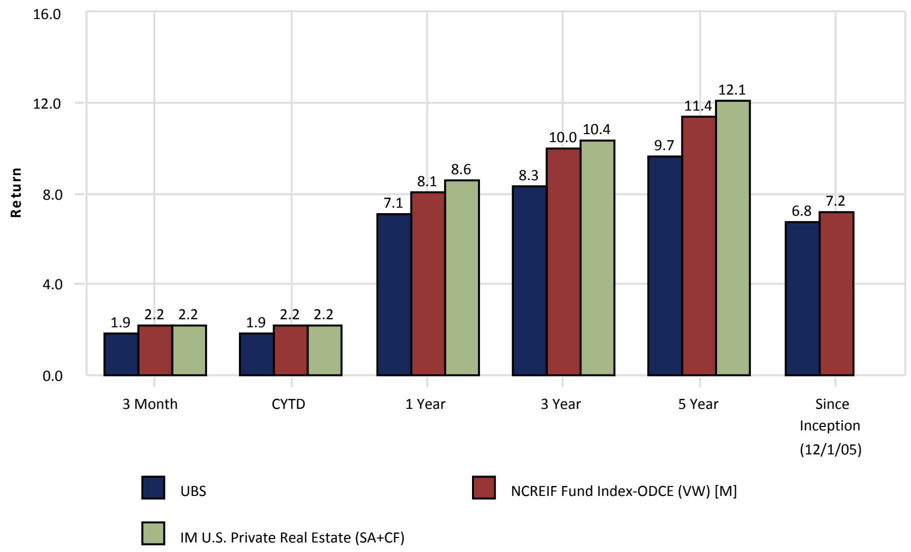
City of Jacksonville Employees' Retirement System

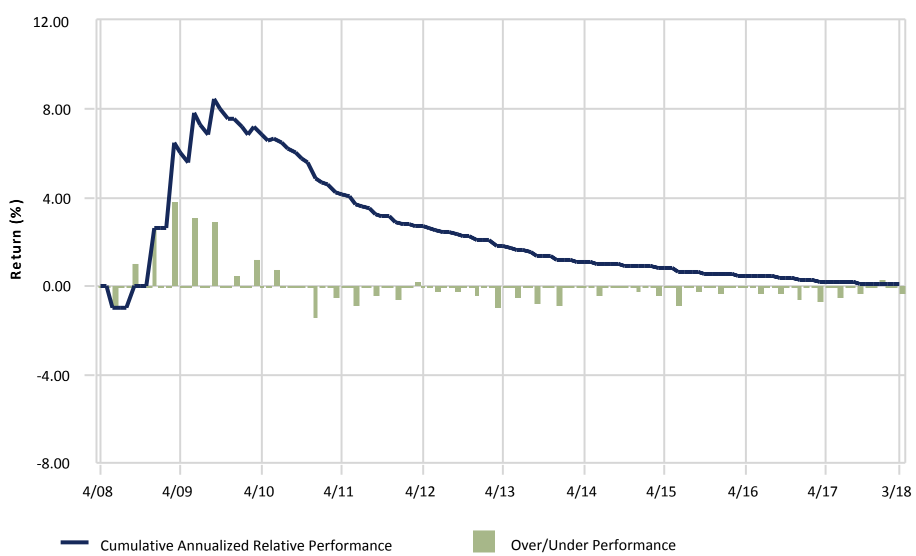
UBS vs. IM U.S. Private Real Estate (SA+CF)

March 31, 2018

Comparative Performance

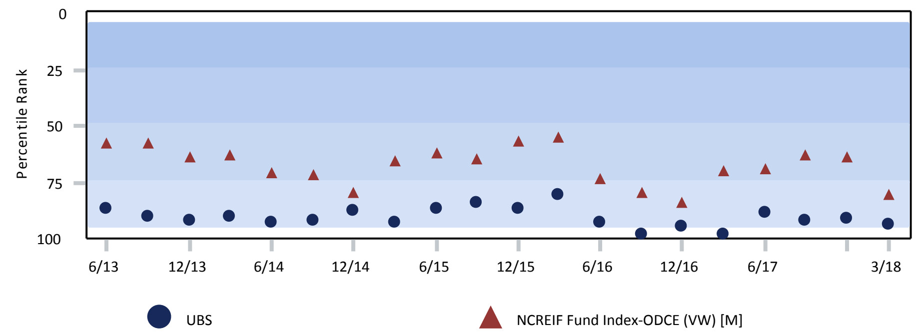


Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]

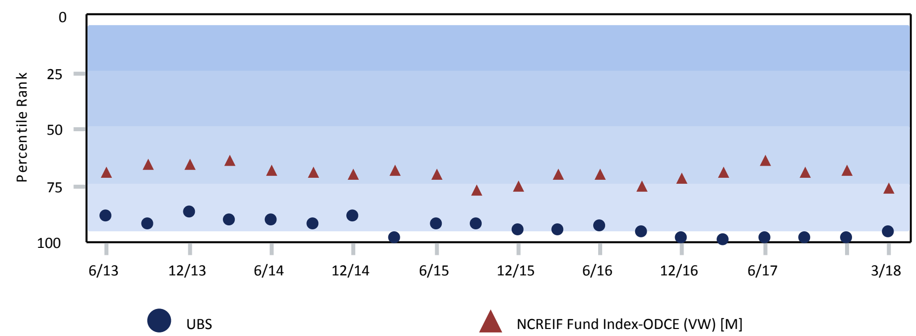


gross of fees

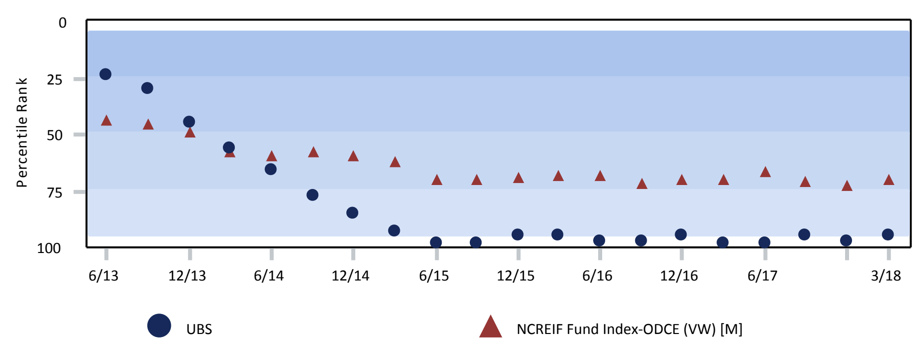
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Summit Strategies Group

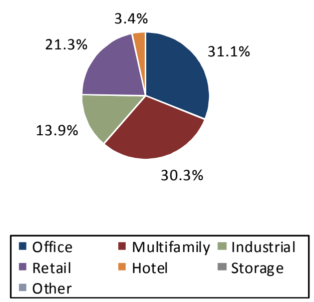
UBS REALTY INVESTORS: Trumbull Property Fund — **Quarter Ending: March 31, 2018**

General Fund Information

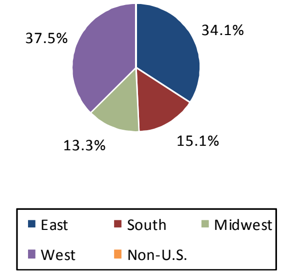
Structure	Limited Partnership
Inception Date	1/31/1978
Termination Date	Infinite Life
L/T Return Objective	5% Real Return
Eligible Property Types	Office, Retail, Hotel, Industrial, Multi-Family
# of Investors	430
Maximum Leverage	20%

Fund Diversification

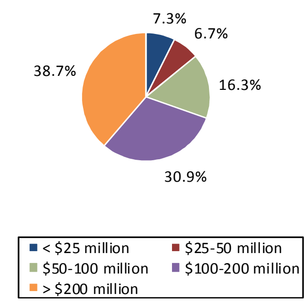
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	208
Fund NAV ($)	$19.2 billion
Fund GAV ($)	$23.5 billion
Cash & Equivalents (% of NAV)	4%
Portfolio Leverage (%)	17%
Occupancy %	93%
# of Metro Areas Invested	84
Wtd Avg Cost of Debt	3.4%
% Debt that is Fixed	95%
Net Investor Flows this Qtr ($)	-$326.7 million
Size of Redemption Queue ($)	$383.4 million

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.1%	0.8%	**1.9%**	1.0%	1.2%	**2.2%**
YTD	1.1%	0.8%	**1.9%**	1.0%	1.2%	**2.2%**
1-Year	4.6%	2.4%	**7.1%**	4.3%	3.6%	**8.1%**
3-Years	4.7%	3.5%	**8.4%**	4.5%	5.3%	**10.0%**
5-Years	4.9%	4.7%	**9.7%**	4.7%	6.5%	**11.4%**

Top Six MSAs

MSA	% of GMV
New York, NY	14.5%
Chicago, IL	10.7%
Los Angeles, CA	10.0%
San Francisco, CA	8.0%
Boston, MA	7.1%
Washington, D.C.	6.2%

Contact Information

Portfolio Manager	Kevin Crean
PM Tenure	February 1984
Address	10 State House Square, 15th Floor
	Hartford, CT 06103
Phone	860-616-9039
Email	kevin.crean@ubs.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
53 State Street	$801,000,000	Boston, MA	Office	3.5%
Cambridge Side	$632,900,000	Boston, MA	Retail	2.8%
Galleria Dallas	$600,000,000	Dallas, TX	Retail	2.6%
135 West 50th St.	$592,000,000	New York, NY	Office	2.6%
120 Broadway	$559,300,000	New York, NY	Office	2.5%
Liberty Green-Luxe	$529,000,000	New York, NY	MF	2.3%
35 West Wacker	$519,900,000	Chicago, IL	Office	2.3%
1177 Ave. Americas	$486,900,000	New York, NY	Office	2.1%
US Bancorp Tower	$482,500,000	Portland, OR	Office	2.1%
Water Tower Place	$446,300,000	Chicago, IL	Retail	2.0%

Quarterly Fund Activity

Acquisitions	
# of Investments	0
Total GMV ($)	$0.0
Dispositions	
# of Investments	4
Total GMV ($)	$272.4 million
Marked to Market	
# Written Up	208
# Written Down	118

General Firm Information

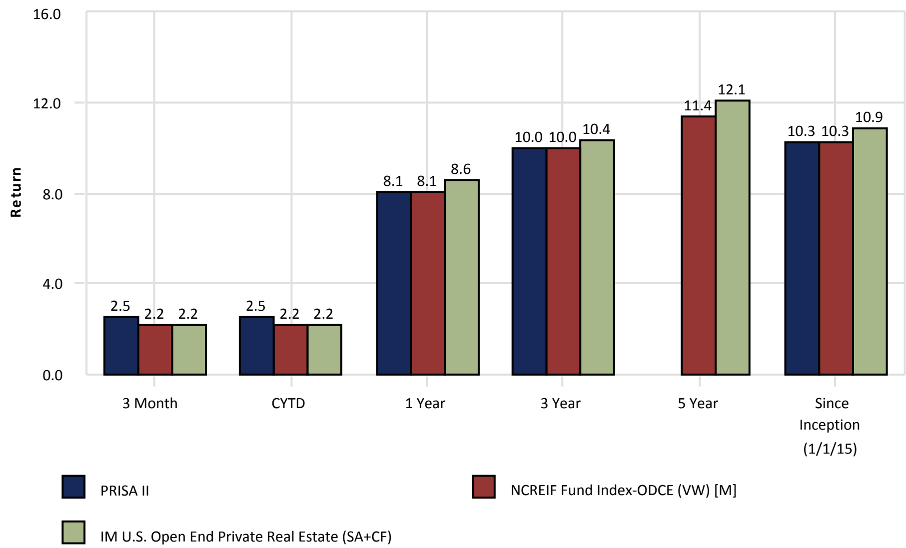
Year Founded	1978
AUM ($)	$32.5 billion

City of Jacksonville Employees' Retirement System

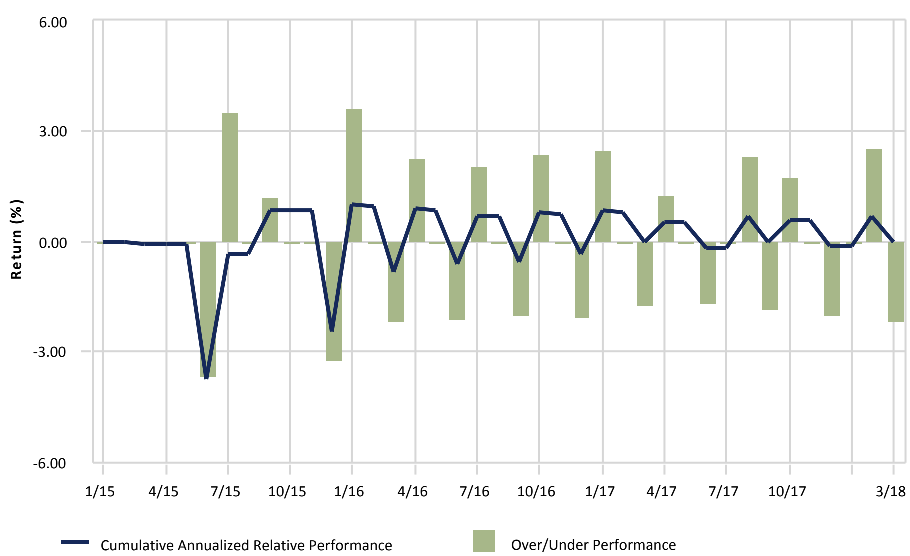
PRISA II vs. IM U.S. Open End Private Real Estate (SA+CF)

March 31, 2018

Comparative Performance

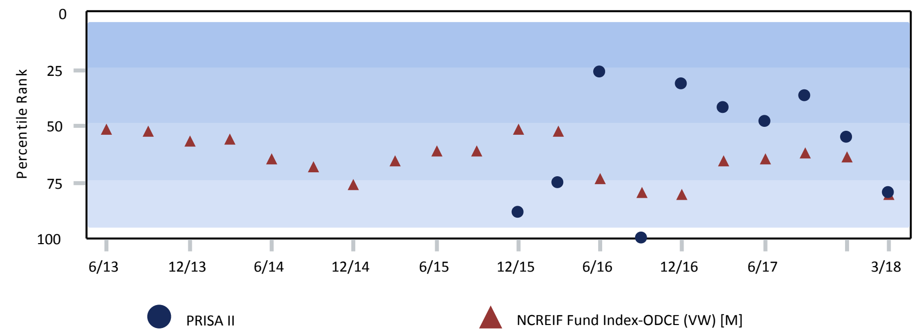


Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]

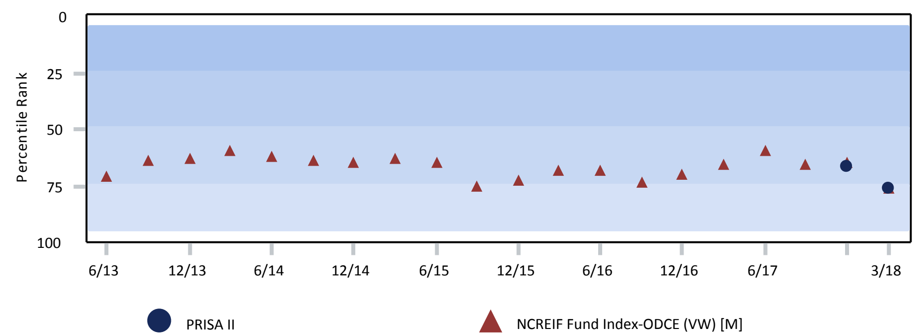


gross of fees

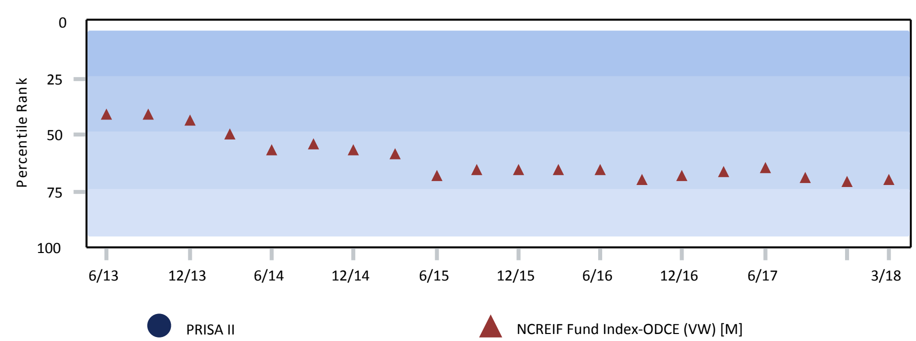
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Summit Strategies Group

City of Jacksonville Retirement System

Real Estate Managers

March 31, 2018

PRUDENTIAL REAL ESTATE: PRISA II

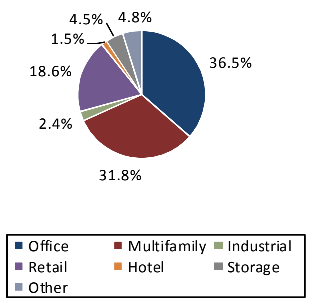
Quarter Ending: March 31, 2018

General Fund Information

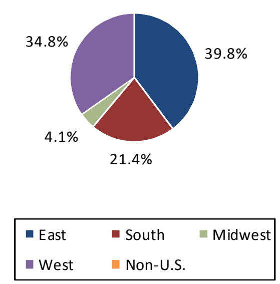
Structure	Private REIT
Inception Date	7/18/1980
Termination Date	Infinite Life
L/T Return Objective	8.5 -11.0% (gross)
Eligible Property Types	Retail, Storage, Multifamily, Land, Hotel, Office
# of Investors	97
Maximum Leverage	40%

Fund Diversification

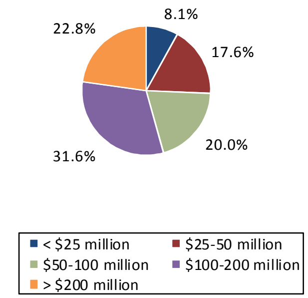
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	165
Fund NAV ($)	$8.5 billion
Fund GAV ($)	$12.9 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	34%
Occupancy %	87%
# of Metro Areas Invested	61
Wtd Avg Cost of Debt	3.9%
% Debt that is Fixed	50%
Net Investor Flows this Qtr ($)	$48.7 million
Size of Redemption Queue ($)	$0

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.0%	2.2%	**3.1%**	1.0%	1.2%	**2.2%**
YTD	1.0%	2.2%	**3.1%**	1.0%	1.2%	**2.2%**
1-Year	4.3%	5.6%	**10.1%**	4.3%	3.6%	**8.1%**
3-Years	4.6%	7.1%	**11.9%**	4.5%	5.3%	**10.0%**
5-Years	4.6%	8.4%	**13.3%**	4.7%	6.5%	**11.4%**

Top Six MSAs

MSA	% of GMV
San Francisco, CA	10.7%
Washington, D.C.	9.4%
San Jose, CA	6.7%
Boston, MA	6.2%
Jersey City, NJ	5.8%
Northern NJ	5.7%

Contact Information

Portfolio Manager	Darin Bright
PM Tenure	October 2004
Address	7 Giralda Farms, 3rd Floor
	Madison, NJ 07940
Phone	973-734-1514
Email	darin.bright@prudential.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Bayshore Tech. Ctr.	$662,000,000	San Francisco, CA	Office	5.2%
Citigroup Center	$481,275,900	San Francisco, CA	Office	3.8%
Towers at Great Am.	$328,000,000	San Jose, CA	Office	2.6%
The MET	$301,391,200	Santa Ana, CA	Office	2.4%
180 Madison Avenue	$269,000,000	New York, NY	Office	2.1%
Twenty|20	$225,000,000	Boston, MA	MF	1.8%
Reservoir Woods W.	$213,885,000	Boston, MA	Office	1.7%
Saucon Valley	$205,000,000	Allentown, PA	Retail	1.6%
1015 Half Street	$202,000,000	Washington, D.C.	Office	1.6%
Sayreville Seaport	$199,000,000	Northern NJ	Land	1.6%

Quarterly Fund Activity

Acquisitions	
# of Investments	4
Total GMV ($)	$379.1 million
Dispositions	
# of Investments	3
Total GMV ($)	$179.8 million
Marked to Market	
# Written Up	103
# Written Down	32

General Firm Information

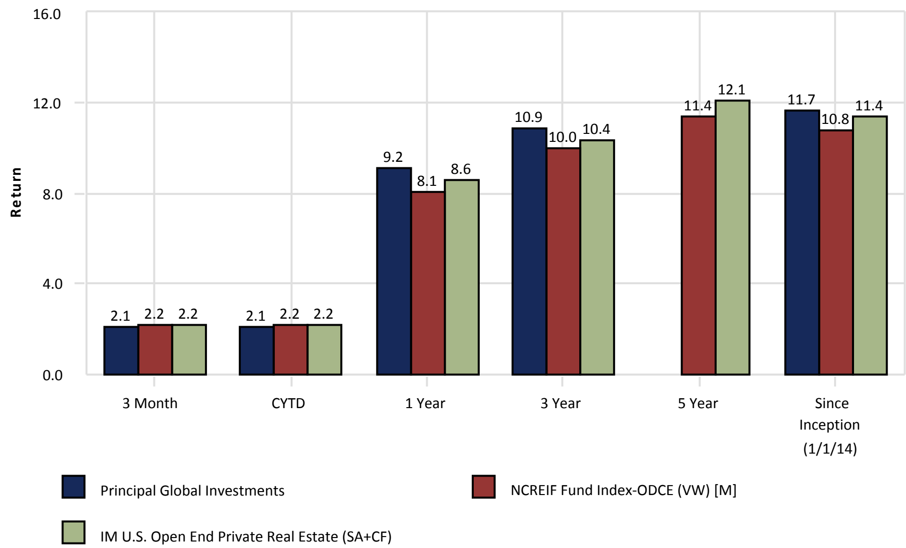
Year Founded	1970
AUM ($)	$50.1 billion

City of Jacksonville Employees' Retirement System

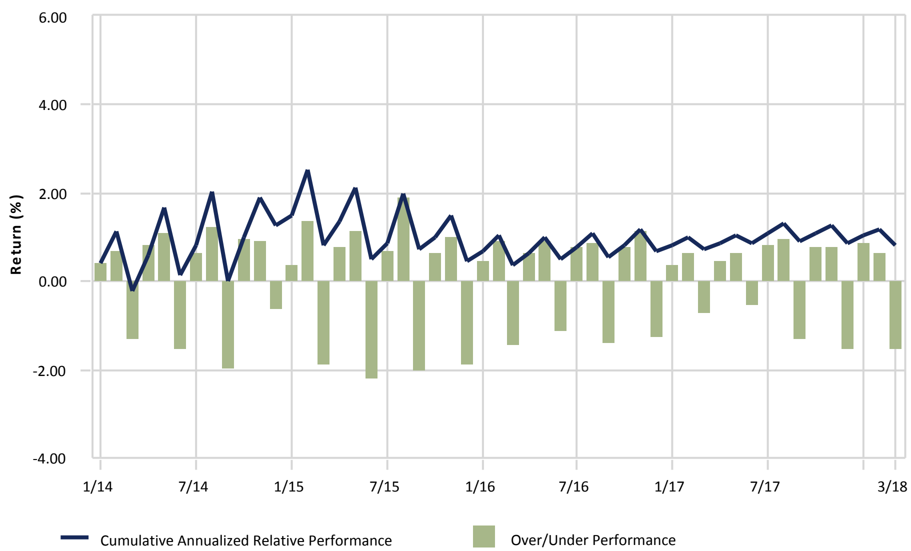
Principal Global Investments vs. IM U.S. Open End Private Real Estate (SA+CF)

March 31, 2018

Comparative Performance

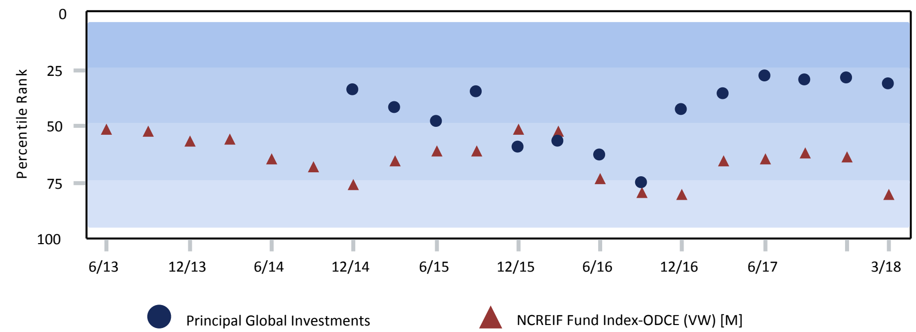


Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]

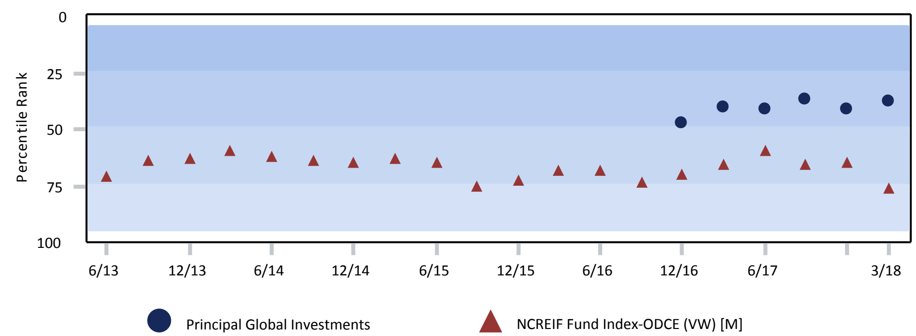


gross of fees

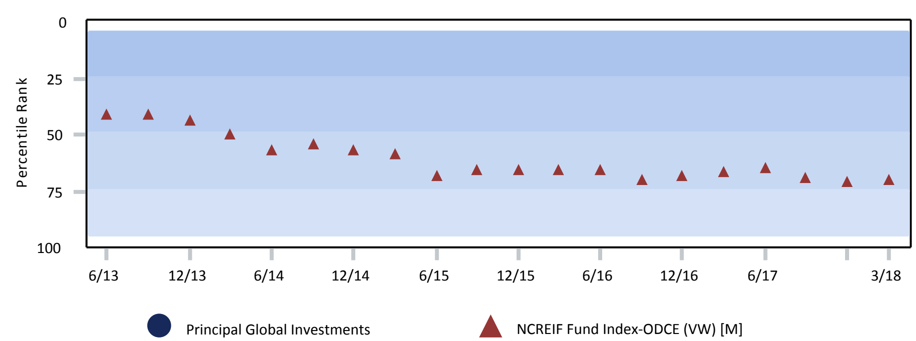
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



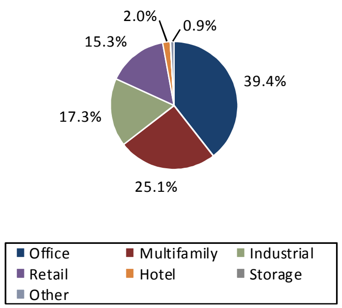
PRINCIPAL REAL ESTATE: U.S. Property Account — Quarter Ending: March 31, 2018

General Fund Information

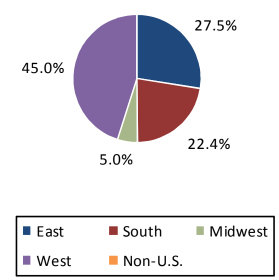
Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	6,850
Maximum Leverage	33%

Fund Diversification

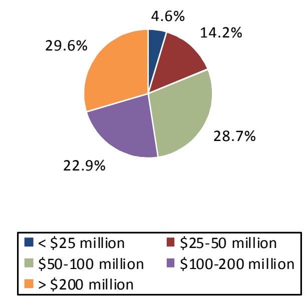
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	143
Fund NAV ($)	$7.5 billion
Fund GAV ($)	$10.1 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	23%
Occupancy %	89%
# of Metro Areas Invested	45
Wtd Avg Cost of Debt	3.7%
% Debt that is Fixed	71%
Net Investor Flows this Qtr ($)	$141.0 million
Size of Redemption Queue ($)	$0

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.2%	0.9%	**2.1%**	1.0%	1.2%	**2.2%**
YTD	1.2%	0.9%	**2.1%**	1.0%	1.2%	**2.2%**
1-Year	4.7%	4.3%	**9.2%**	4.3%	3.6%	**8.1%**
3-Years	4.9%	5.7%	**10.9%**	4.5%	5.3%	**10.0%**
5-Years	5.1%	6.9%	**12.2%**	4.7%	6.5%	**11.4%**

Top Six MSAs

MSA	% of GMV
New York, NY	10.2%
Seattle, WA	6.9%
Washington, D.C.	6.6%
Austin, TX	6.4%
Cambridge, MA	6.1%
Los Angeles, CA	5.9%

Contact Information

Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue
	Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Park Place	$416,655,000	Anaheim, CA	Off./Ret.	4.2%
Nine Two Nine	$354,700,000	Seattle, WA	Office	3.5%
1370 Ave. Americas	$346,900,000	New York, NY	Office	3.5%
500 W. Second St.	$344,400,000	Austin, TX	Office	3.4%
Charles Park	$315,100,000	Cambridge, MA	Office	3.1%
Watermark E. & W.	$292,400,000	Cambridge, MA	MF/Ret.	2.9%
Burbank Empire Ctr.	$257,300,000	Los Angeles, CA	Retail	2.6%
555 City Center	$225,200,000	Oakland, CA	Office	2.2%
Sonoran Village	$216,255,000	Phoenix, AZ	MF	2.2%
West Campus	$201,100,000	Austin, TX	MF/Ret.	2.0%

Quarterly Fund Activity

Acquisitions	
# of Investments	3
Total GMV ($)	$443.2 million
Dispositions	
# of Investments	2
Total GMV ($)	$184.1 million
Marked to Market	
# Written Up	74
# Written Down	11

General Firm Information

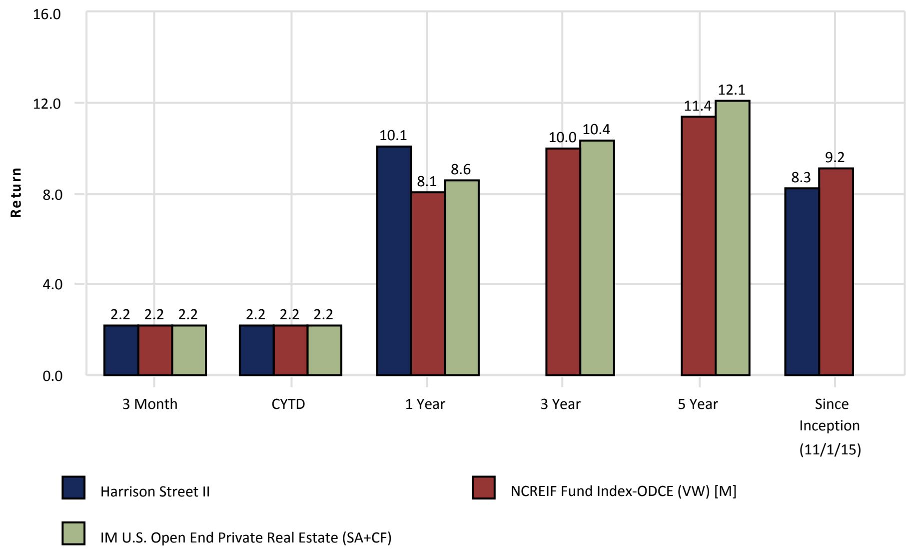
Year Founded	1999
AUM ($)	$77.0 billion (Real Estate)

City of Jacksonville Employees' Retirement System

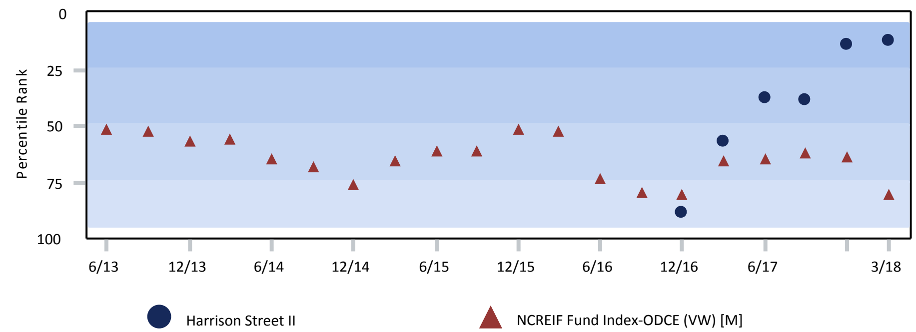
Harrison Street II vs. IM U.S. Open End Private Real Estate (SA+CF)

March 31, 2018

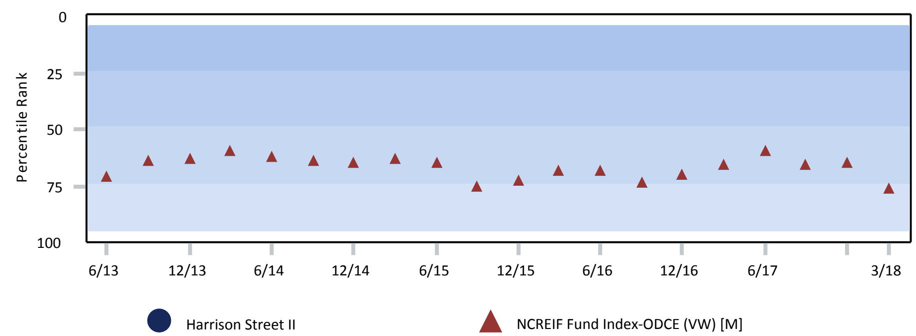
Comparative Performance



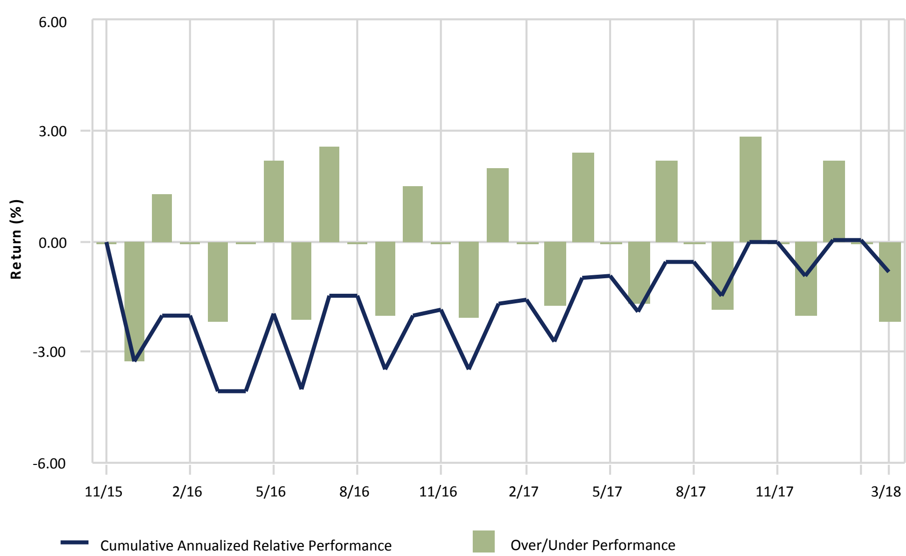
1 Year Rolling Percentile Ranking



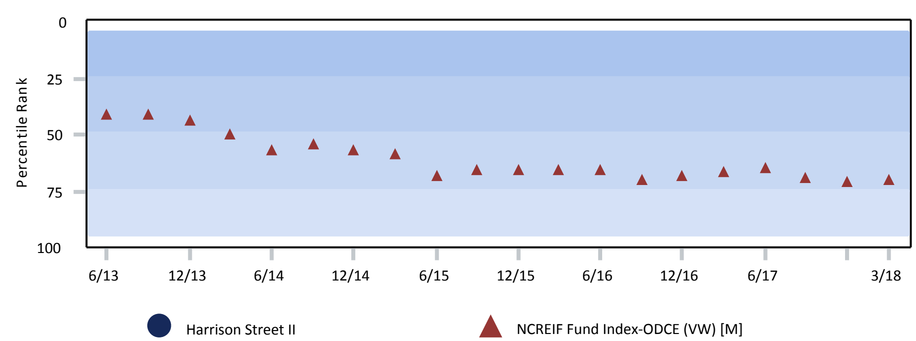
3 Year Rolling Percentile Ranking



Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]



5 Year Rolling Percentile Ranking



gross of fees

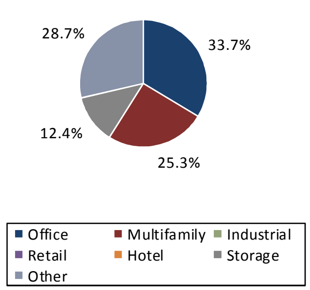
HARRISON STREET: Core Property Fund — Quarter Ending: March 31, 2018

General Fund Information

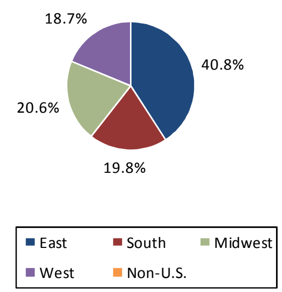
Structure	Limited Partnership
Inception Date	11/9/2011
Termination Date	Infinite Life
L/T Return Objective	Absolute Return Target
Eligible Property Types	Student Housing, Senior Housing, Medical Office, Self Storage
# of Investors	109
Maximum Leverage	40%

Fund Diversification

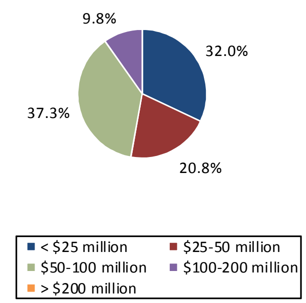
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	230
Fund NAV ($)	$4.3 billion
Fund GAV ($)	$5.6 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	23%
Occupancy %	90%
# of Metro Areas Invested	67
Wtd Avg Cost of Debt	4.4%
% Debt that is Fixed	96%
Net Investor Flows this Qtr ($)	$221 million
Size of Contribution Queue ($)	$146 million

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.4%	0.7%	**2.1%**	1.0%	1.2%	**2.2%**
YTD	1.4%	0.7%	**2.1%**	1.0%	1.2%	**2.2%**
1-Year	5.7%	4.7%	**10.6%**	4.3%	3.6%	**8.1%**
3-Years	5.9%	4.6%	**10.7%**	4.5%	5.3%	**10.0%**
5-Years	6.0%	4.7%	**10.9%**	4.7%	6.5%	**11.4%**

Top Six MSAs

MSA	% of GMV
New York, NY	19.4%
Minneapolis, MN	9.3%
Chicago, IL	6.5%
Baltimore, MD	5.3%
Washington, D.C.	5.2%
Houston, TX	4.1%

Contact Information

Portfolio Manager	Joey Lansing
PM Tenure	November 2011
Address	444 West Lake Street, Suite 2100
	Chicago, IL 60606
Phone	312-920-0500
Email	jlansing@harrisonst.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
The Village	$130,832,185	Tampa, FL	Student	2.3%
Bristal North Hills	$113,335,000	New York, NY	Senior	2.0%
Dwight Lofts	$105,223,877	Chicago, IL	Student	1.9%
The Marquee	$104,200,000	Orlando, FL	Student	1.8%
Fremont Station	$102,932,632	Flagstaff, AZ	Student	1.8%
The Hub at Tucson	$98,800,000	Tucson, AZ	Student	1.7%
Belmont Village	$88,658,000	Houston, TX	Senior	1.6%
Midwest Ortho.	$88,500,000	Chicago, IL	Medical	1.6%
Brightview Avondell	$86,136,000	Baltimore, MD	Senior	1.5%
490 Fulton	$82,500,000	New York, NY	Student	1.5%

Quarterly Fund Activity

Acquisitions	
# of Investments	10
Total GMV ($)	$225.4 million
Dispositions	
# of Investments	1
Total GMV ($)	$43.6 million
Marked to Market	
# Written Up	127
# Written Down	85

General Firm Information

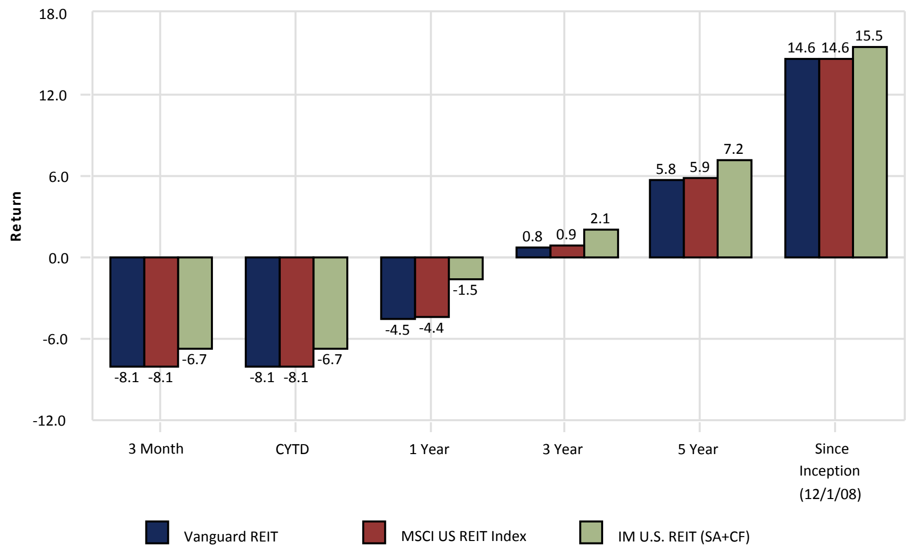
Year Founded	2006
AUM ($)	$14.6 billion

City of Jacksonville Employees' Retirement System

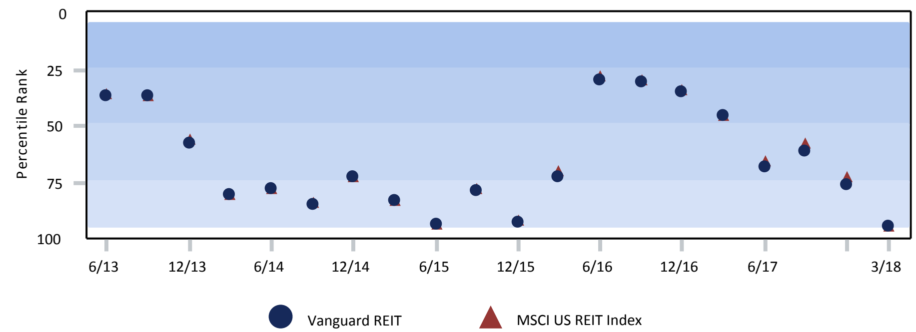
Vanguard REIT vs. IM U.S. REIT (SA+CF)

March 31, 2018

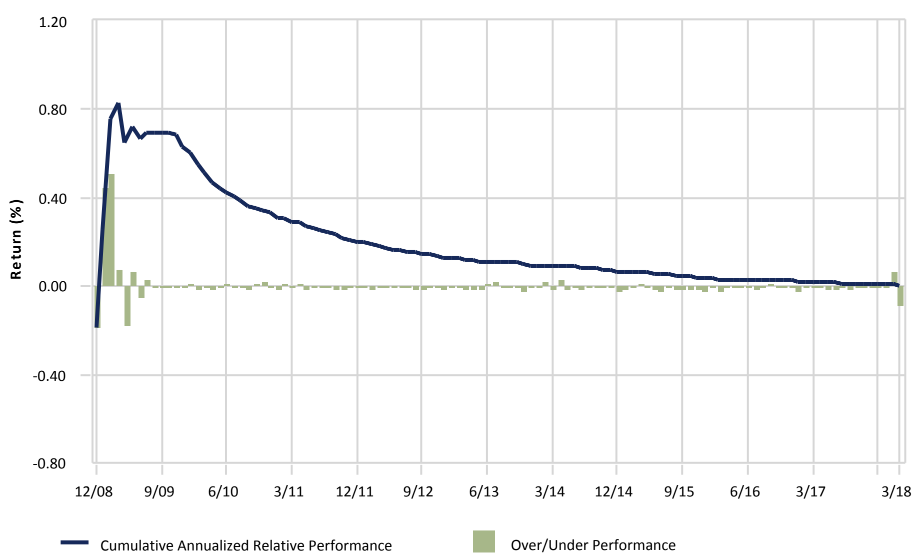
Comparative Performance



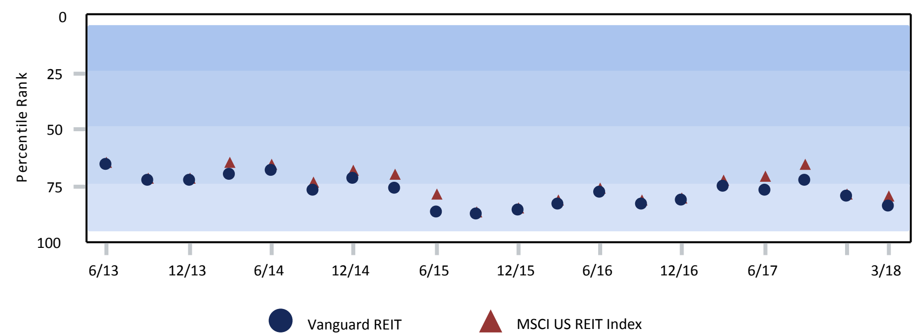
1 Year Rolling Percentile Ranking



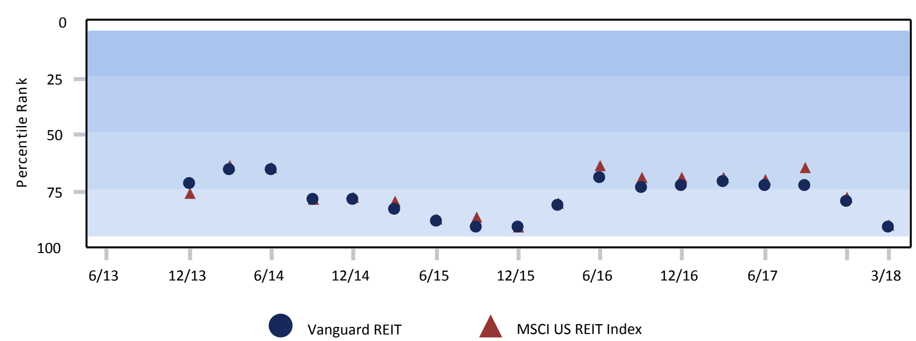
Relative Performance vs MSCI US REIT Index



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



net of fees

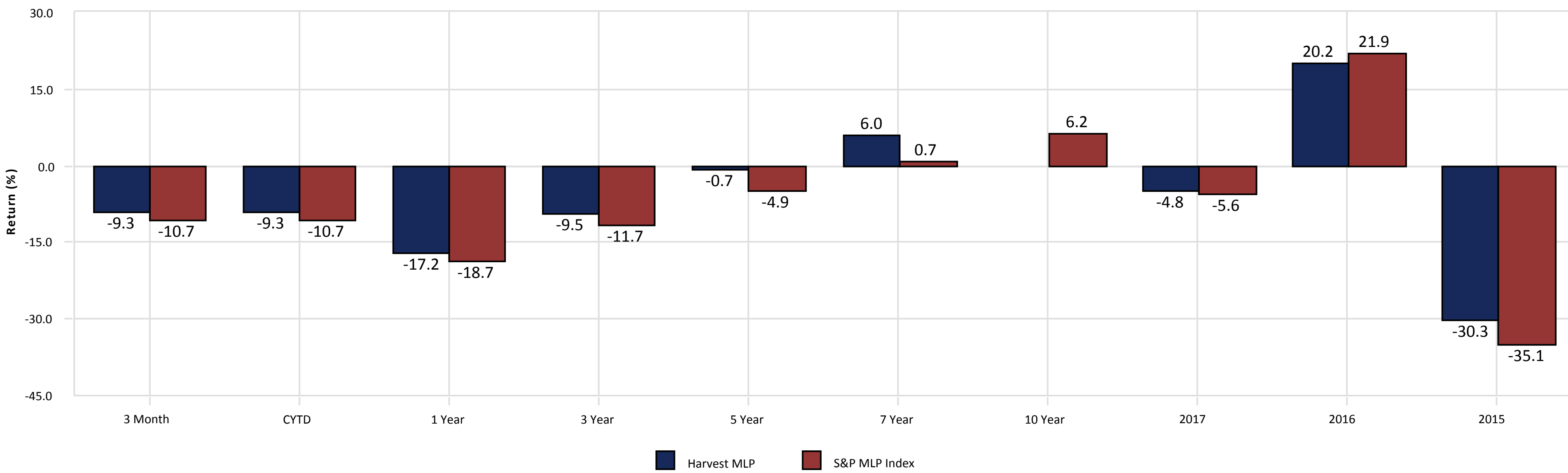
Diversifying Assets

City of Jacksonville Employees' Retirement System

Harvest MLP

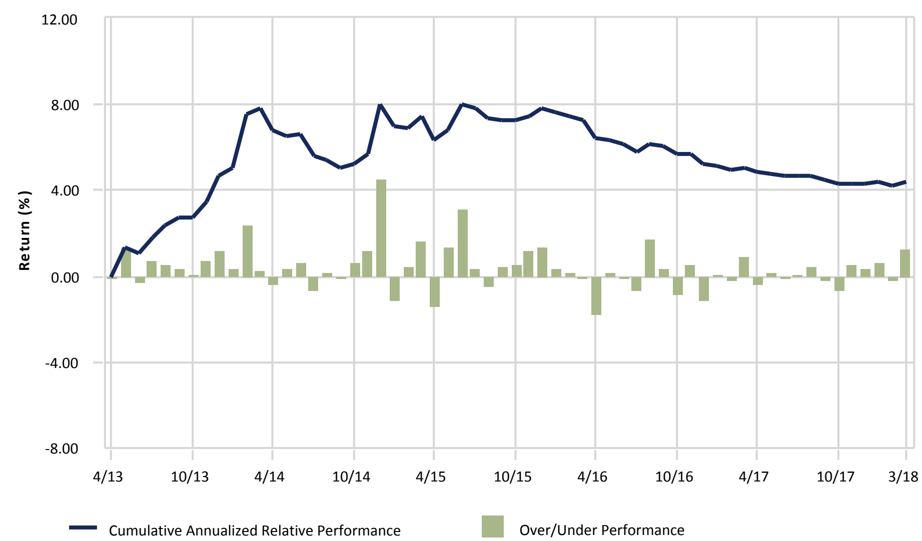
March 31, 2018

Comparative Performance



Growth of $1 - Since Inception (03/01/11)

Relative Performance vs. S&P MLP Index



gross of fees

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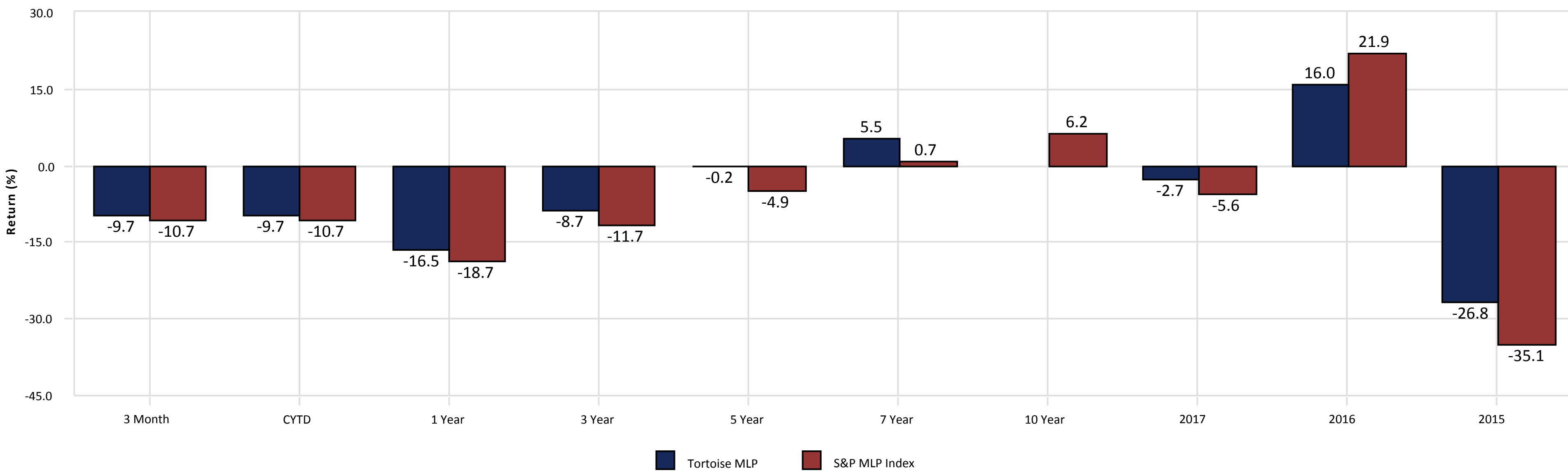
City of Jacksonville Employees' Retirement System

Tortoise MLP

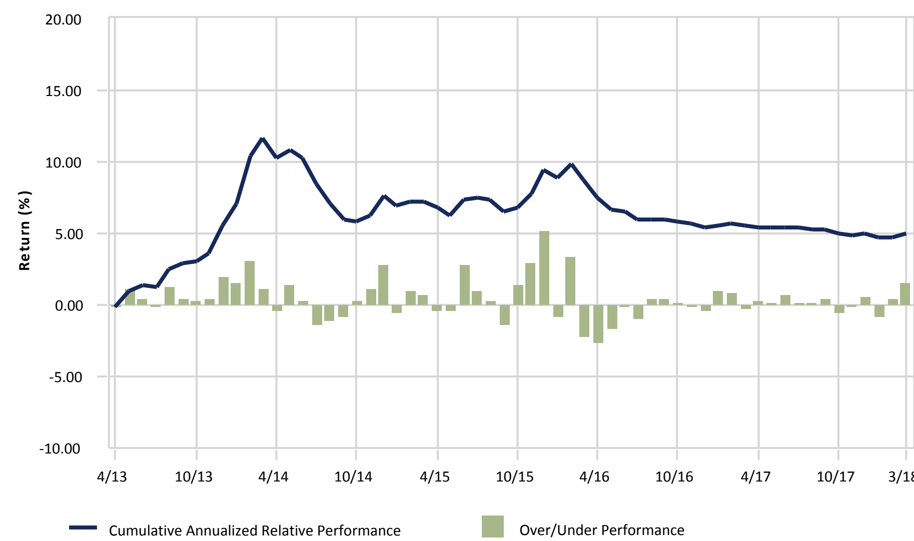
March 31, 2018

Comparative Performance



Growth of $1 - Since Inception (03/01/11)

Relative Performance vs. S&P MLP Index



gross of fees

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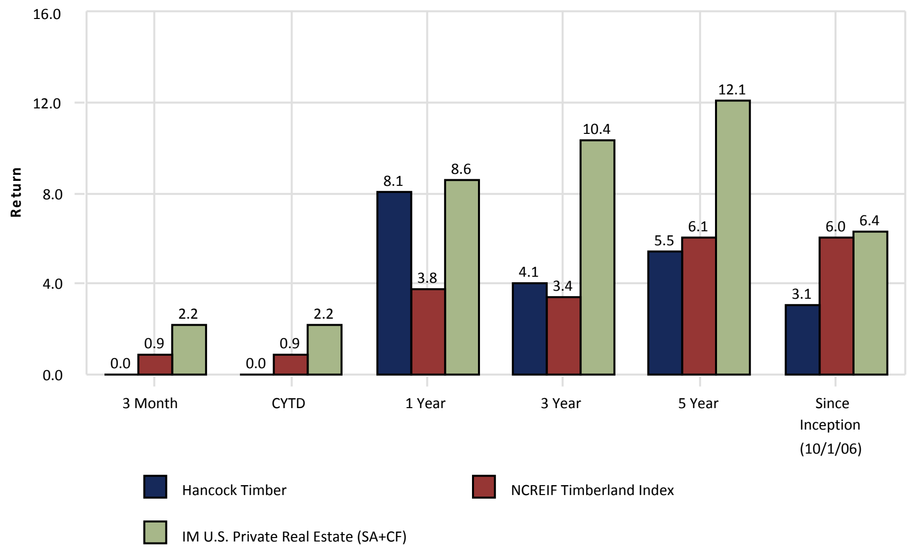
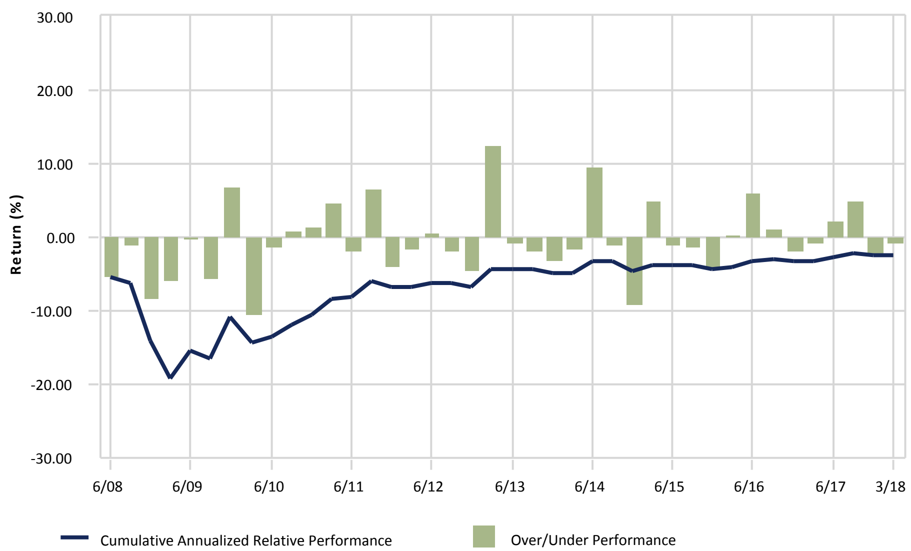
Hancock Timber vs. IM U.S. Private Real Estate (SA+CF)

March 31, 2018

Comparative Performance

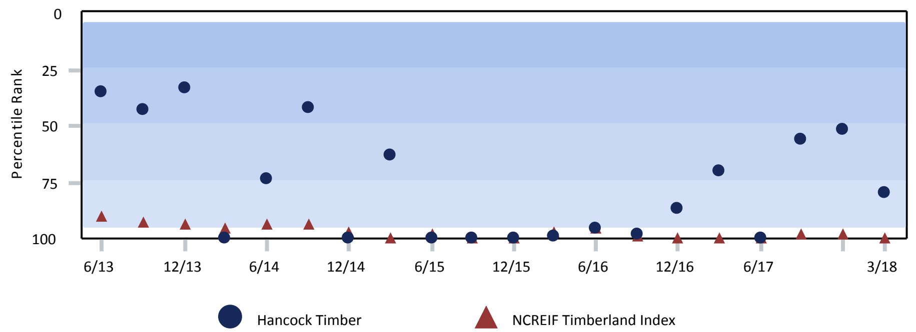


Relative Performance vs NCREIF Timberland Index

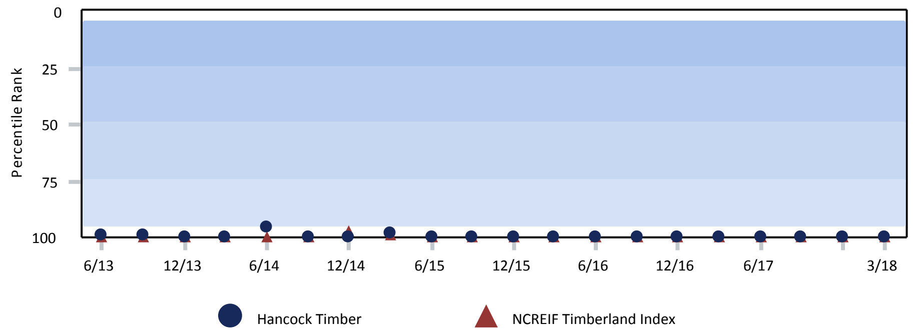


gross of fees

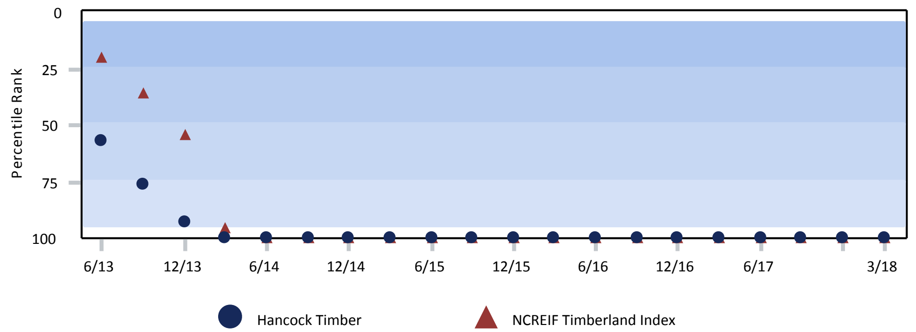
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Appendix

City of Jacksonville Employees' Retirement System

Index Composition %

March 31, 2018

Total Fund Policy Index	(%)
Nov-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Fixed Income Policy	19.00
NCREIF Fund Index-ODCE (VW) [M]	15.00
Diversifying Assets Policy	10.00
Citigroup 3 Month T-Bill	1.00

US Equity Index	(%)
Jul-2009	
Russell 3000 Index	100.00
Jul-1999	
Dow Jones US Total Stock Market Index	100.00

Intech Enhanced Index	(%)
Oct-2009	
S&P 500	100.00
Feb-2008	
Russell 1000 Index	100.00

Fixed Income Index	(%)
Nov-2017	
Blmbg. Barc. U.S. Universal Index	100.00
Jul-1999	
Blmbg. Barc. U.S. Aggregate	100.00

Richmond Capital Index	(%)
Jul-2011	
Blmbg. Barc. U.S. Aggregate	100.00
Jan-1976	
BofA Merrill Lynch US Domestic Master	100.00

International Equity Index	(%)
Feb-2011	
MSCI AC World ex USA (Net)	100.00
Jul-1999	
MSCI EAFE Index	100.00

Franklin Templeton Index	(%)
Jan-2010	
Blmbg. Barc. Global Multiverse	100.0
Aug-2007	
BofA Merrill Lynch Global High Yield Index	100.0

Diversifying Assets Index	(%)
Nov-2017	
S&P MLP Index	67.00
NCREIF Timberland Index [M]	33.00
Jul-2001	
S&P MLP Index	50.00
NCREIF Timberland Index [M]	50.00

Baillie Gifford Index	(%)
Nov-2017	
MSCI AC World ex USA Growth (Net)	100.00
Jan-1975	
MSCI EAFE Growth Index (Net)	100.00

Glossary

Term	Description
Simple Alpha (Excess or Relative Return)	The arithmetic difference between the portfolio's return and the benchmark's return.
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Asset Allocation Effect	In attribution analysis, the incremental return attibutable to diverging from the target weights of the policy benchmark holding all other factors constant.
Beta	Also called systematic risk or non-diversifiable risk, beta measures the sensitivity of asset returns to the market (benchmark). In isolation a lower beta is considered less risky but does not distinguish between upside and downside risk.
Consistency	The percentage of periods that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Risk	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Manager Value-Added (Selection Effect)	In attribution analysis, the incremental return attributable to active management; the result of diverging from the benchmark allocation within a given asset class.
Market Timing / Other	In attribution analysis, represents the impact of intra-period shifts in asset allocation. For example a rapidly appreciating asset could have markedly different weights throughout the analysis period (which looks at fixed points in time).

Glossary

R-Squared	The percentage of portfolio performance explained by the performance of its benchmark; measured on a scale of 0 to 100, with 100 indicating that the portfolio's performance is entirely determined by the benchmark.
Sharpe Ratio	Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Standard Deviation	Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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