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City of Jacksonville
Employees' Retirement System
Investment Performance Review
2nd Quarter 2018

Table of Contents

Executive Summary

Economic & Capital Market Highlights

June 30, 2018

Economy

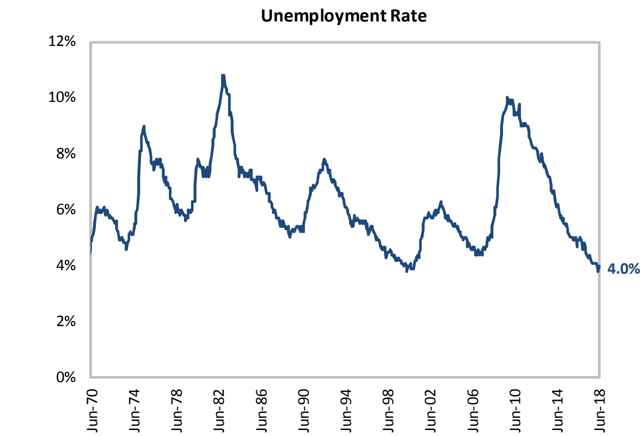
Economic reports from the second quarter indicate the global expansion remains intact, with growth accelerating over the course of the quarter. Trade tensions continued to make headlines, with the US announcing tariffs on $50B of Chinese goods and China retaliating in-kind. While the tariffs currently implemented make up a small percentage of US imports and GDP, financial markets have been focused on trade developments and appear to be pricing a continuation of tensions. The Federal Reserve mostly dismissed trade concerns while raising interest rates by 25 bps at the June meeting of the Federal Open Market Committee (FOMC). At the end of June the Federal Reserve was targeting a short-term interest rate of 1.75% to 2.00%, the highest level of short-term rates since 2008.

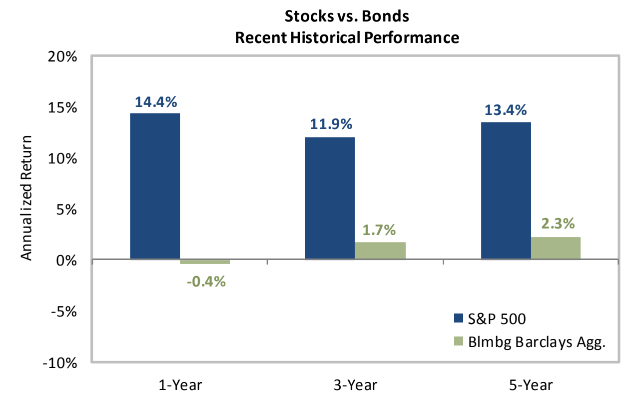
Capital Markets

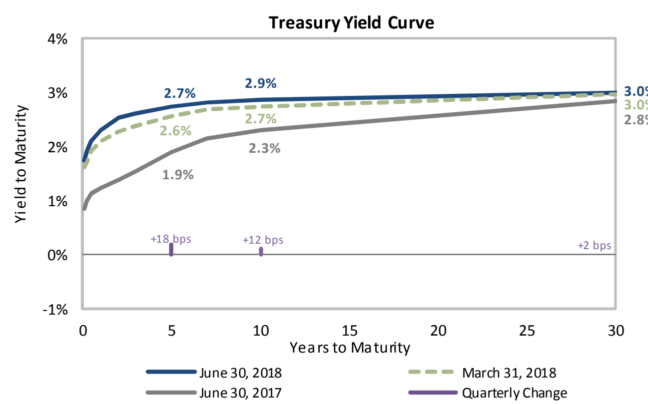
Trade news was the primary source of equity market fluctuations during the quarter. Following 2017, which saw global equities gain each month amid record low volatility, market swings have returned toward more normal levels in 2018. MSCI ACWI IMI gained modestly during the quarter, with the 0.7% quarterly return bringing the year-to-date gain for the Index to -0.2%. US large cap growth and small cap stocks were notable outperformers for the quarter, while international equities underperformed as the dollar strengthened against foreign currencies. Fixed income markets generally declined as yields rose across the curve; the 10-year Treasury yield ended the quarter at 2.86%, up 12 bps from March.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	0.7%	11.1%	8.3%	9.6%
Russell 3000	US Equity	3.9%	14.8%	11.6%	13.3%
S&P 500	US Large Cap Equity	3.4%	14.4%	11.9%	13.4%
Russell 1000	US Large Cap Equity	3.6%	14.5%	11.6%	13.4%
Russell 1000 Value	US Large Cap Value Equity	1.2%	6.8%	8.3%	10.3%
Russell 1000 Growth	US Large Cap Growth Equity	5.8%	22.5%	15.0%	16.4%
Russell 2000	US Small Cap Core Equity	7.8%	17.6%	11.0%	12.5%
Russell 2000 Value	US Small Cap Value Equity	8.3%	13.1%	11.2%	11.2%
Russell 2000 Growth	US Small Cap Growth Equity	7.2%	21.9%	10.6%	13.7%
MSCI EAFE	Int'l Developed Large Cap Equity	-1.2%	6.8%	4.9%	6.4%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-1.6%	12.5%	10.1%	11.3%
MSCI Emerging Markets	Emerging Market Equity	-8.0%	8.2%	5.6%	5.0%
Alerian MLP	Master Limited Partnerships	11.8%	-4.6%	-5.9%	-4.1%
Blmbg Barc. US Aggregate	US Core Fixed Income	-0.2%	-0.4%	1.7%	2.3%
Blmbg. Barc. US Treasury	US Treasuries	0.1%	-0.7%	1.0%	1.5%
Blmbg Barc. US Credit	US Corporate Bonds	-0.9%	-0.7%	2.9%	3.4%
Blmbg Barc. US MBS	US Mortgage Backed Securities	0.2%	0.2%	1.5%	2.3%
Blmbg. Barc. High Yield	US High Yield Bonds	1.0%	2.6%	5.5%	5.5%





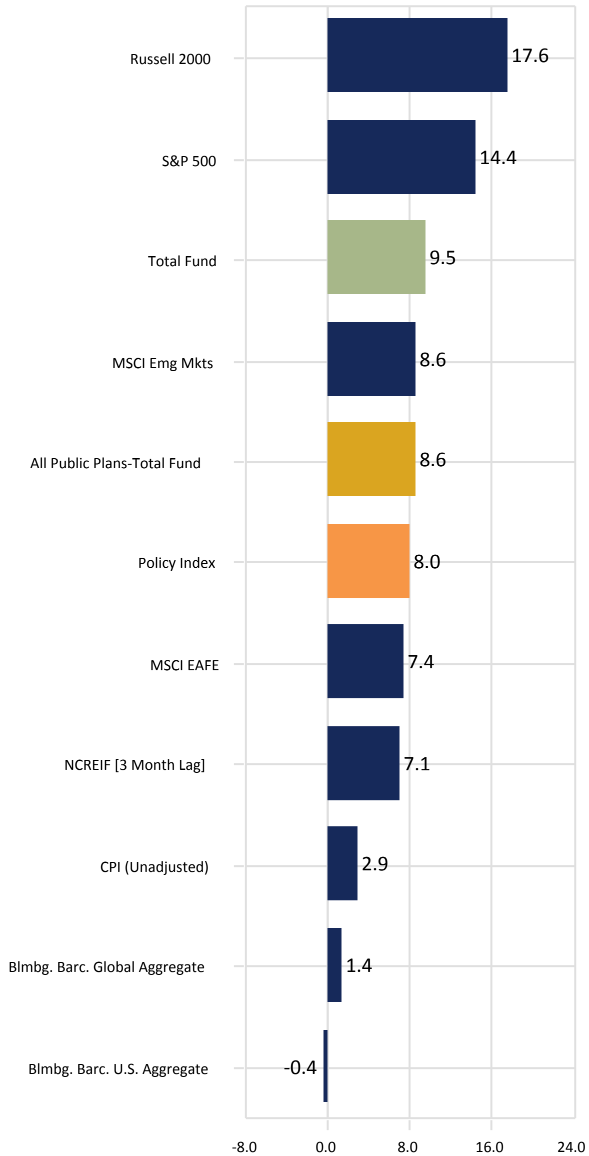


City of Jacksonville Employees' Retirement System

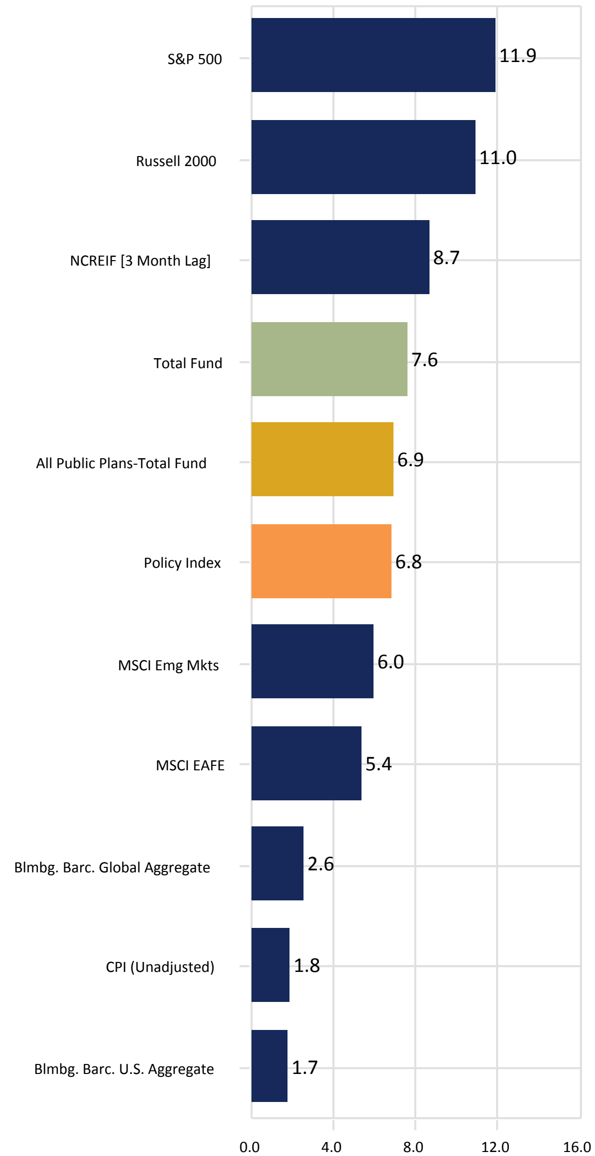
Market Overview

June 30, 2018

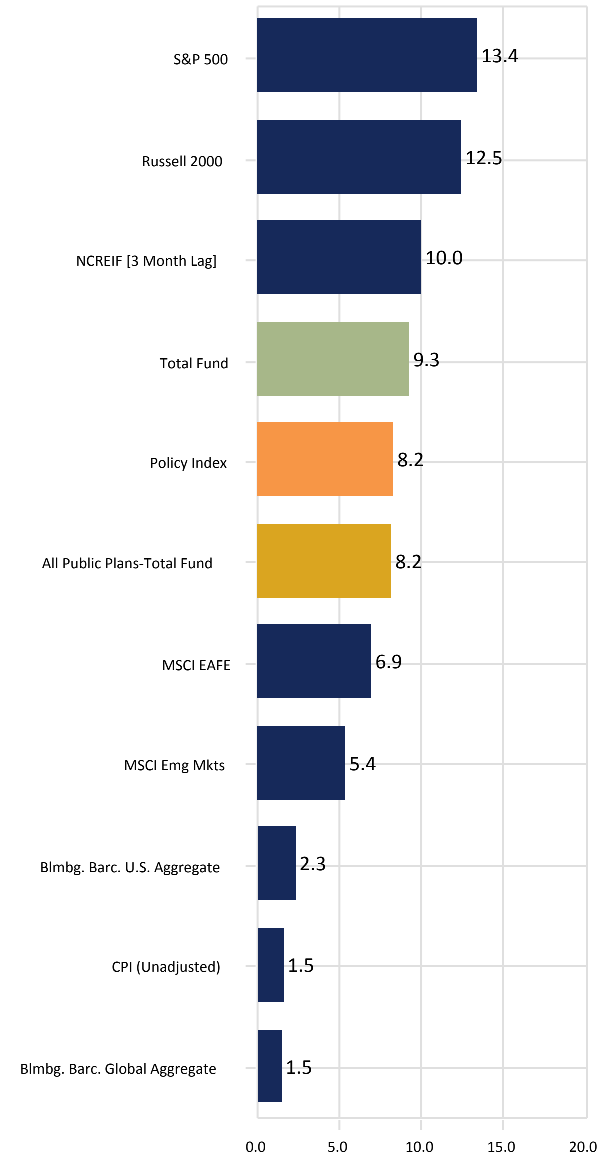
1 Year



3 Years



5 Years



City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

June 30, 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	**2,339,336,308**	**100.00**	**-0.53** (94)	**0.92** (71)	**1.35** (35)	**4.87** (50)	**9.53** (24)	**7.61** (23)	**9.26** (13)	**7.78** (9)	**7.74** (33)	**6.63** (23)	**Jul -1999**
Total Fund Policy Index			*0.04*	*1.98*	*0.93*	*4.66*	*7.98*	*6.83*	*8.24*	*6.80*	*7.30*	*5.85*	
Excess Return			-0.57	-1.06	0.42	0.21	1.55	0.78	1.02	0.98	0.44	0.78	
Total Equity Composite	1,400,574,781	59.87	-0.83	0.24	1.17	6.56	13.66	10.18	11.90	8.40	8.98	6.42	Jul -1999
US Equity Composite	854,317,941	36.52	0.41 (58)	3.36 (57)	3.69 (32)	9.29 (50)	15.11 (29)	10.94 (53)	13.16 (37)	9.93 (49)	9.33 (55)	6.64 (49)	Jul -1999
US Equity Index [Russell 3000] (07/2009)			*0.65*	*3.89*	*3.22*	*9.76*	*14.78*	*11.58*	*13.29*	*10.26*	*9.74*	*6.24*	
Excess Return			-0.24	-0.53	0.47	-0.47	0.33	-0.64	-0.13	-0.33	-0.41	0.40	
International Equity Composite	546,256,840	23.35	-2.70 (90)	-4.27 (89)	-2.55 (41)	2.55 (29)	11.25 (13)	8.60 (6)	9.50 (7)	4.91 (19)	8.65 (46)	6.53 (21)	Jul -1999
International Equity Index [MSCI ACWI ex US] (02/2011)			*-1.88*	*-2.61*	*-3.77*	*1.05*	*7.28*	*5.07*	*5.99*	*2.24*	*6.99*	*4.02*	
Excess Return			-0.82	-1.66	1.22	1.50	3.97	3.53	3.51	2.67	1.66	2.51	
Fixed Income Composite	418,676,127	17.90	-0.46 (81)	-1.16 (83)	-1.41 (56)	-1.36 (76)	-0.09 (67)	2.08 (68)	2.54 (67)	4.91 (46)	4.44 (60)	5.43 (49)	Jul -1999
Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)			*-0.15*	*-0.27*	*-1.67*	*-1.33*	*-0.49*	*1.69*	*2.25*	*3.71*	*3.76*	*4.78*	
Excess Return			-0.32	-0.89	0.26	-0.03	0.40	0.39	0.29	1.20	0.68	0.65	
Real Estate Composite	359,925,063	15.39	0.73 (35)	2.20 (50)	4.36 (47)	6.77 (48)	8.94 (46)	9.28 (60)	10.15 (82)	5.61 (50)	-	6.44 (92)	Dec -2005
NCREIF Fund Index - ODCE			*2.05*	*2.05*	*4.30*	*6.45*	*8.44*	*9.37*	*11.04*	*5.29*	-	*7.26*	
Excess Return			-1.32	0.15	0.06	0.32	0.50	-0.09	-0.89	0.32	-	-0.82	
Diversifying Assets Composite	151,004,590	6.46	-0.96	11.04	4.15	3.70	4.23	-0.43	3.57	-	-	8.11	Mar -2011
Diversifying Assets Policy Index (11/2017)			*-0.92*	*8.93*	*1.48*	*2.46*	*1.52*	*-0.89*	*1.94*	-	-	*4.50*	
Excess Return			-0.04	2.11	2.67	1.24	2.71	0.46	1.63	-	-	3.61	
Cash	8,889,769	0.38	0.14	0.41	0.73	1.07	1.29	0.70	0.46	0.35	1.25	1.37	Apr -2001
FTSE 3 Month T-Bill			*0.15*	*0.44*	*0.79*	*1.07*	*1.33*	*0.64*	*0.39*	*0.31*	*1.22*	*1.35*	
Excess Return			-0.01	-0.03	-0.06	0.00	-0.04	0.06	0.07	0.04	0.03	0.02	
Transition Account	265,978	0.01											

*Benchmark Composition | Current Indices:
Total Fund Policy Index [35% Russell 3000, 20% MSCI ACWI ex US, 19% US Universal Index, 15% NCREIF Fund Index ODCE, 1% FTSE 3 Month T-Bill, 10% Diversifying Assets Policy Index (67% S&P MLP Index, 33% NCREIF Timber Index)]

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

June 30, 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	187,257,554	8.00	-0.79 (92)	1.21 (83)	2.53 (49)	8.01 (61)	13.87 (52)	11.60 (44)	13.92 (34)	10.47 (44)	-	9.56 (44)	Feb -2008
S&P 500 [10/2009]/ Russell 1000			*0.62*	*3.43*	*2.65*	*9.47*	*14.37*	*11.93*	*13.42*	*10.14*	-	*9.12*	
Excess Return			-1.41	-2.22	-0.12	-1.46	-0.50	-0.33	0.50	0.33	-	0.44	
Eagle Capital	226,530,545	9.68	1.18 (12)	3.55 (12)	4.32 (5)	12.00 (3)	16.31 (4)	12.85 (4)	14.65 (2)	12.30 (5)	-	11.02 (1)	Feb -2007
Russell 1000 Value Index			*0.25*	*1.18*	*-1.69*	*3.54*	*6.77*	*8.26*	*10.34*	*8.49*	-	*5.90*	
Excess Return			0.93	2.37	6.01	8.46	9.54	4.59	4.31	3.81	-	5.12	
Loomis Sayles	103,492,926	4.42	0.00 (80)	2.90 (80)	3.71 (82)	10.46 (78)	-	-	-	-	-	15.19 (70)	Aug -2017
Russell 1000 Growth Index			*0.96*	*5.76*	*7.25*	*15.69*	-	-	-	-	-	*19.34*	
Excess Return			-0.96	-2.86	-3.54	-5.23	-	-	-	-	-	-4.15	
Mellon Capital	108,188,833	4.62	0.98 (40)	5.76 (41)	7.24 (51)	15.68 (43)	-	-	-	-	-	19.33 (44)	Aug -2017
Russell 1000 Growth Index			*0.96*	*5.76*	*7.25*	*15.69*	-	-	-	-	-	*19.34*	
Excess Return			0.02	0.00	-0.01	-0.01	-	-	-	-	-	-0.01	
Westwood	47,161,268	2.02	1.02 (15)	3.70 (73)	3.57 (82)	7.18 (96)	11.61 (97)	5.92 (99)	10.01 (100)	10.15 (82)	-	9.18 (68)	Sep -2007
Russell 2500 [06/2014]/ Russell 2000			*0.72*	*5.71*	*5.46*	*10.98*	*16.24*	*10.30*	*11.82*	*10.29*	-	*8.17*	
Excess Return			0.30	-2.01	-1.89	-3.80	-4.63	-4.38	-1.81	-0.14	-	1.01	
Pinnacle Associates	89,575,263	3.83	0.61 (68)	2.37 (96)	2.51 (93)	4.03 (100)	11.19 (99)	8.85 (79)	12.67 (70)	-	-	14.94 (58)	Mar -2010
Russell 2500 Growth Index			*0.84*	*5.53*	*8.04*	*14.90*	*21.53*	*10.86*	*13.87*	-	-	*15.16*	
Excess Return			-0.23	-3.16	-5.53	-10.87	-10.34	-2.01	-1.20	-	-	-0.22	
William Blair	92,111,542	3.94	0.27 (61)	5.96 (43)	1.83 (78)	4.00 (89)	11.04 (74)	10.09 (59)	-	-	-	9.19 (70)	Nov -2014
Russell 2000 Value Index			*0.61*	*8.30*	*5.44*	*7.60*	*13.10*	*11.22*	-	-	-	*9.98*	
Excess Return			-0.34	-2.34	-3.61	-3.60	-2.06	-1.13	-	-	-	-0.79	
International Equity													
Franklin Templeton	13,824	0.00											
JP Morgan	240,228	0.01											
Silchester	257,953,152	11.03	-1.98 (60)	-3.17 (70)	-4.01 (55)	1.51 (33)	7.46 (31)	7.65 (19)	9.76 (10)	-	-	11.75 (8)	Jun -2009
MSCI EAFE Value Index (Net)			*-1.27*	*-2.64*	*-4.61*	*-1.52*	*4.25*	*3.30*	*5.37*	-	-	*6.20*	
Excess Return			-0.71	-0.53	0.60	3.03	3.21	4.35	4.39	-	-	5.55	
Baillie Gifford	161,269,044	6.89	-0.86 (28)	0.08 (33)	6.05 (5)	9.30 (13)	24.00 (5)	12.93 (7)	13.04 (12)	-	-	12.48 (20)	Jun -2009
MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth			*-1.60*	*-1.42*	*-2.28*	*3.22*	*8.32*	*6.06*	*7.21*	-	-	*8.47*	
Excess Return			0.74	1.50	8.33	6.08	15.68	6.87	5.83	-	-	4.01	
Acadian Emerging Mkts Equity II Fund	126,780,593	5.42	-6.32 (98)	-11.24 (94)	-9.11 (87)	-3.05 (83)	4.63 (70)	5.52 (65)	5.04 (66)	-	-	3.32 (53)	Feb -2011
MSCI Emerging Markets (Net)			*-4.15*	*-7.96*	*-6.66*	*0.29*	*8.20*	*5.60*	*5.01*	-	-	*1.84*	
Excess Return			-2.17	-3.28	-2.45	-3.34	-3.57	-0.08	0.03	-	-	1.48	
Fixed Income													
Richmond Capital	126,151,277	5.39	-0.16 (82)	-0.04 (35)	-1.46 (52)	-0.95 (48)	-0.09 (54)	2.14 (47)	2.72 (45)	4.49 (45)	4.26 (41)	5.20 (41)	Jun -1999
Blmbg. Barc. US Aggregate [07/2011]/ ICE BofAML US Domestic Master			*-0.12*	*-0.16*	*-1.62*	*-1.23*	*-0.40*	*1.72*	*2.27*	*3.72*	*3.80*	*4.77*	
Excess Return			-0.04	0.12	0.16	0.28	0.31	0.42	0.45	0.77	0.46	0.43	

*Benchmark Historical Compositon shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

June 30, 2018

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Taplin Canida & Habacht	126,515,316	5.41	-0.08 (76)	0.10 (55)	-0.98 (79)	-0.77 (53)	0.20 (33)	1.78 (28)	2.34 (21)	4.22 (17)	3.98 (18)	4.94 (19)	Jun -1999
ICE BofAML US Corp & Gov 1-10 Yrs			*-0.07*	*-0.01*	*-0.97*	*-1.14*	*-0.54*	*1.18*	*1.68*	*3.11*	*3.23*	*4.30*	
Excess Return			-0.01	0.11	-0.01	0.37	0.74	0.60	0.66	1.11	0.75	0.64	
Loomis Sayles	64,434,389	2.75	-0.28 (50)	-0.78 (47)	-0.92 (49)	-0.05 (47)	2.18 (42)	4.00 (32)	5.14 (16)	7.56 (9)	-	6.89 (8)	Oct -2007
Blmbg. Barc. Global Aggregate			*-0.44*	*-2.78*	*-1.45*	*-0.39*	*1.36*	*2.58*	*1.50*	*2.58*	-	*3.04*	
Excess Return			0.16	2.00	0.53	0.34	0.82	1.42	3.64	4.98	-	3.85	
Frank. Temp. Global Multisector Plus Trust	101,575,146	4.34	-1.40 (97)	-4.22 (89)	-2.20 (83)	-3.40 (98)	-1.84 (99)	-	-	-	-	5.78 (41)	Mar -2016
Blmbg. Barc. Global Multiverse [01/2010]/ ICE BofAML Global High Yield			*-0.46*	*-2.83*	*-1.57*	*-0.53*	*1.35*	-	-	-	-	*2.50*	
Excess Return			-0.94	-1.39	-0.63	-2.87	-3.19	-	-	-	-	3.28	
Cash Account	8,889,769	0.38	0.14	0.41	0.73	1.07	1.29	0.70	0.46	0.35	1.25	1.37	Apr -2001
FTSE 3 Month T-Bill			*0.15*	*0.44*	*0.79*	*1.07*	*1.33*	*0.64*	*0.39*	*0.31*	*1.22*	*1.35*	
Excess Return			-0.01	-0.03	-0.06	0.00	-0.04	0.06	0.07	0.04	0.03	0.02	
Real Estate													
UBS	101,030,774	4.32	1.77 (-)	1.77 (95)	3.68 (96)	6.12 (84)	7.69 (89)	7.94 (96)	9.36 (96)	5.49 (66)	-	6.79 (-)	Dec -2005
NCREIF Fund Index-ODCE (VW) [M]			*2.05*	*2.05*	*4.30*	*6.45*	*8.44*	*9.37*	*11.04*	*5.29*	-	*7.26*	
Excess Return			-0.28	-0.28	-0.62	-0.33	-0.75	-1.43	-1.68	0.20	-	-0.47	
PRISA II	51,653,386	2.21	0.00 (-)	3.02 (16)	5.64 (15)	7.49 (35)	9.99 (25)	11.13 (32)	-	-	-	10.49 (51)	Jan -2015
NCREIF Fund Index-ODCE (VW) [M]			*2.05*	*2.05*	*4.30*	*6.45*	*8.44*	*9.37*	-	-	-	*10.18*	
Excess Return			-2.05	0.97	1.34	1.04	1.55	1.76	-	-	-	0.31	
Principal Global Investments	112,100,817	4.79	0.72 (-)	2.43 (33)	4.62 (39)	6.79 (60)	9.27 (42)	10.49 (36)	-	-	-	11.63 (38)	Jan -2014
NCREIF Fund Index-ODCE (VW) [M]			*2.05*	*2.05*	*4.30*	*6.45*	*8.44*	*9.37*	-	-	-	*10.69*	
Excess Return			-1.33	0.38	0.32	0.34	0.83	1.12	-	-	-	0.94	
Harrison Street II	94,190,642	4.03	0.00 (-)	1.88 (80)	4.14 (79)	7.14 (46)	9.54 (39)	-	-	-	-	8.22 (-)	Nov -2015
NCREIF Fund Index-ODCE (VW) [M]			*2.05*	*2.05*	*4.30*	*6.45*	*8.44*	-	-	-	-	*9.11*	
Excess Return			-2.05	-0.17	-0.16	0.69	1.10	-	-	-	-	-0.89	
Vanguard REIT	949,444	0.04	4.14 (51)	8.83 (42)	-0.01 (96)	1.38 (96)	2.29 (94)	7.53 (80)	7.91 (88)	-	-	15.23 (83)	Dec -2008
MSCI US REIT Index			*4.42*	*10.10*	*1.19*	*2.62*	*3.57*	*8.06*	*8.26*	-	-	*15.36*	
Excess Return			-0.28	-1.27	-1.20	-1.24	-1.28	-0.53	-0.35	-	-	-0.13	
MLPs/Energy													
Harvest MLP	50,186,837	2.15	-1.02 (38)	13.80 (21)	3.26 (7)	3.08 (8)	0.89 (15)	-4.76 (31)	1.17 (34)	-	-	8.00 (10)	Mar -2011
S&P MLP Index			*-1.61*	*13.15*	*1.01*	*0.72*	*-1.76*	*-6.32*	*-3.03*	-	-	*2.36*	
Excess Return			0.59	0.65	2.25	2.36	2.65	1.56	4.20	-	-	5.64	
Tortoise MLP	49,285,831	2.11	-1.87 (95)	11.92 (68)	1.10 (40)	0.62 (47)	-1.17 (61)	-4.09 (14)	1.27 (32)	-	-	6.70 (43)	Mar -2011
S&P MLP Index			*-1.61*	*13.15*	*1.01*	*0.72*	*-1.76*	*-6.32*	*-3.03*	-	-	*2.36*	
Excess Return			-0.26	-1.23	0.09	-0.10	0.59	2.23	4.30	-	-	4.34	
Other Real Assets													
Hancock Timber	51,531,921	2.20	0.00 (-)	7.84 (1)	7.85 (3)	7.20 (45)	13.16 (4)	6.94 (100)	7.08 (100)	2.75 (100)	-	3.69 (100)	Oct -2006
NCREIF Timberland Index [M]			*0.48*	*0.48*	*1.41*	*2.95*	*3.57*	*3.43*	*6.00*	*4.01*	-	*5.95*	
Excess Return			-0.48	7.36	6.44	4.25	9.59	3.51	1.08	-1.26	-	-2.26	
Transition													
Transition Account	265,978	0.01											

*Benchmark Historical Compositon shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation

June 30, 2018

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund Composite	**1,392,685,419**	**59.53**	**409,481,294**	**17.50**	**509,405,173**	**21.78**	**27,764,422**	**1.19**	**2,339,336,308**	**100.00**
US Equity Composite	**846,682,631**	**99.11**	**-**	**-**	**-**	**-**	**7,635,311**	**0.89**	**854,317,941**	**36.52**
INTECH Enhanced	186,165,211	99.42	-	-	-	-	1,092,343	0.58	187,257,554	8.00
Eagle Capital	222,858,198	98.38	-	-	-	-	3,672,347	1.62	226,530,545	9.68
Westwood	46,340,088	98.26	-	-	-	-	821,180	1.74	47,161,268	2.02
Pinnacle Associates	88,407,020	98.70	-	-	-	-	1,168,243	1.30	89,575,263	3.83
William Blair	91,231,621	99.04	-	-	-	-	879,922	0.96	92,111,542	3.94
Loomis Sayles	103,492,911	100.00	-	-	-	-	15	0.00	103,492,926	4.42
Mellon Capital	108,187,582	100.00	-	-	-	-	1,251	0.00	108,188,833	4.62
International Equity Composite	**546,002,789**	**99.95**	**-**	**-**	**-**	**-**	**254,051**	**0.05**	**546,256,840**	**23.35**
Franklin Templeton	-	-	-	-	-	-	13,824	100.00	13,824	0.00
JP Morgan	-	-	-	-	-	-	240,228	100.00	240,228	0.01
Silchester	257,953,152	100.00	-	-	-	-	-	-	257,953,152	11.03
Baillie Gifford	161,269,044	100.00	-	-	-	-	-	-	161,269,044	6.89
Acadian Emerging Mkts Equity II Fund	126,780,593	100.00	-	-	-	-	-	-	126,780,593	5.42
Fixed Income Composite	**-**	**-**	**409,481,294**	**97.80**	**-**	**-**	**9,194,833**	**2.20**	**418,676,127**	**17.90**
Richmond Capital	-	-	124,053,564	98.34	-	-	2,097,713	1.66	126,151,277	5.39
Taplin Canida & Habacht	-	-	119,418,454	94.39	-	-	7,096,861	5.61	126,515,316	5.41
Loomis Sayles	-	-	64,434,157	100.00	-	-	232	0.00	64,434,389	2.75
Frank. Temp. Global Multisector Plus Trust	-	-	101,575,119	100.00	-	-	27	0.00	101,575,146	4.34
Cash Account	-	-	-	-	-	-	8,889,769	100.00	8,889,769	0.38
Real Estate Composite	**-**	**-**	**-**	**-**	**359,924,063**	**100.00**	**1,000**	**0.00**	**359,925,063**	**15.39**
UBS	-	-	-	-	101,030,652	100.00	123	0.00	101,030,774	4.32
PRISA II	-	-	-	-	51,653,386	100.00	-	-	51,653,386	2.21
Principal Global Investments	-	-	-	-	112,100,817	100.00	-	-	112,100,817	4.79
Harrison Street II	-	-	-	-	94,190,642	100.00	-	-	94,190,642	4.03
Vanguard REIT	-	-	-	-	948,567	99.91	877	0.09	949,444	0.04
Diversifying Assets Composite	-	-	-	-	149,481,110	98.99	1,523,480	1.01	151,004,590	6.46
Hancock Timber	-	-	-	-	51,524,002	99.98	7,919	0.02	51,531,921	2.20
Harvest MLP	-	-	-	-	49,498,131	98.63	688,706	1.37	50,186,837	2.15
Tortoise MLP	-	-	-	-	48,458,977	98.32	826,855	1.68	49,285,831	2.11
Transition Account	-	-	-	-	-	-	265,978	100.00	265,978	0.01

City of Jacksonville Employees' Retirement System

Fee Schedule

1 Quarter Ending June 30, 2018

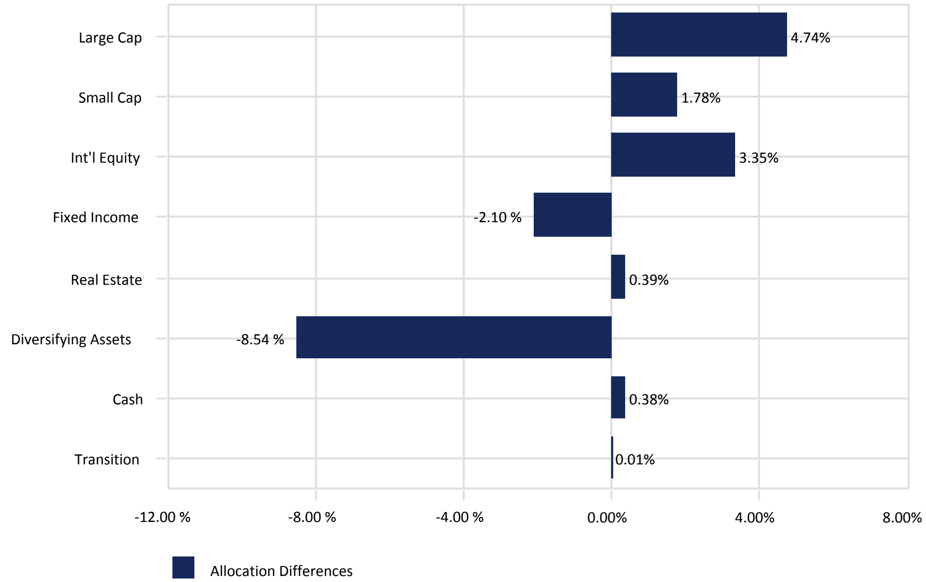
	MV as of 04/01/2018	Contributions	Distributions	Fees	Expenses	MV as of 06/30/2018	Return On Investment
INTECH Enhanced	185,162,376	3,943	-	-151,621	-	187,257,554	2,242,856
Eagle Capital	219,166,423	-	-	-412,443	-	226,530,545	7,776,565
Westwood	45,565,000	-	-	-85,416	-	47,161,268	1,681,685
Pinnacle Associates	87,634,998	-	-	-136,728	-	89,575,263	2,076,993
William Blair	87,113,004	-	-	-188,771	-	92,111,542	5,187,310
Loomis Sayles	100,573,521	-	-	-	-	103,492,926	2,919,405
Mellon Capital	102,293,509	-	-	-	-	108,188,833	5,895,323
Franklin Templeton	14,596	-	-	-	-	13,824	-772
JP Morgan	249,136	-	-	-	-	240,228	-8,908
Silchester	266,775,329	-	-	-374,951	-	257,953,152	-8,447,226
Baillie Gifford	161,364,155	-	-	-225,398	-	161,269,044	130,287
Acadian Emerging Mkts Equity II Fund	143,049,825	-	-	-205,074	-	126,780,593	-16,064,158
Richmond Capital	126,256,247	-	-	-54,838	-	126,151,277	-50,132
Taplin Canida & Habacht	126,429,572	-	-	-37,929	-	126,515,316	123,673
Loomis Sayles	64,943,157	-	-	-	-	64,434,389	-508,769
Frank. Temp. Global Multisector Plus Trust	106,054,168	-	-	-	-	101,575,146	-4,479,022
UBS	99,490,592	-	-	-220,060	-	101,030,774	1,760,242
PRISA II	50,231,749	-	-	-92,682	-	51,653,386	1,514,319
Principal Global Investments	109,619,512	-	-	-176,775	-	112,100,817	2,658,080
Harrison Street II	92,451,845	-	-	-	-	94,190,642	1,738,797
Vanguard REIT	871,852	-	-	-	-	949,444	77,592
Hancock Timber	51,130,507	-	-3,400,000	-	-	51,531,921	3,801,414
Tortoise MLP	44,112,024	-	-	-82,708	-	49,285,831	5,256,515
Harvest MLP	44,182,381	-	-	-89,194	-	50,186,837	6,093,650
Cash Account	5,705,650	3,211,520	-	-	-60,104	8,889,769	32,704
Transition Account	215,184	50,514	-	-	-	265,978	281

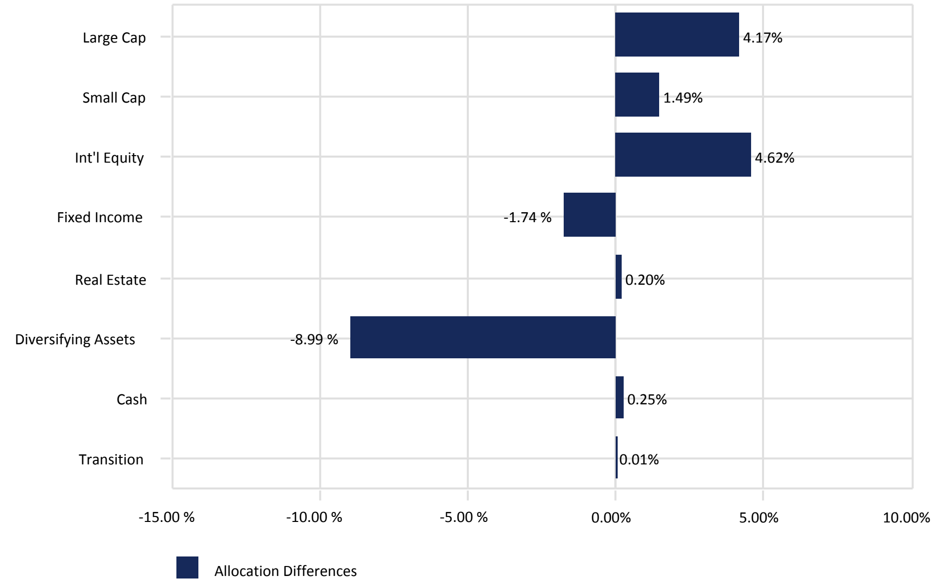
Total Fund

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation - Quarterly

June 30, 2018





June 30, 2018

	Market Value ($)	Allocation (%)	Target (%)
Large Cap	625,469,868	26.74	22.00
Small Cap	228,848,073	9.78	8.00
Int'l Equity	546,256,840	23.35	20.00
Fixed Income	418,676,127	17.90	20.00
Real Estate	359,925,063	15.39	15.00
Diversifying Assets	151,004,590	6.46	15.00
Cash	8,889,769	0.38	0.00
Transition	265,978	0.01	0.00
Total Fund	2,339,336,308	100.00	100.00

March 31, 2018

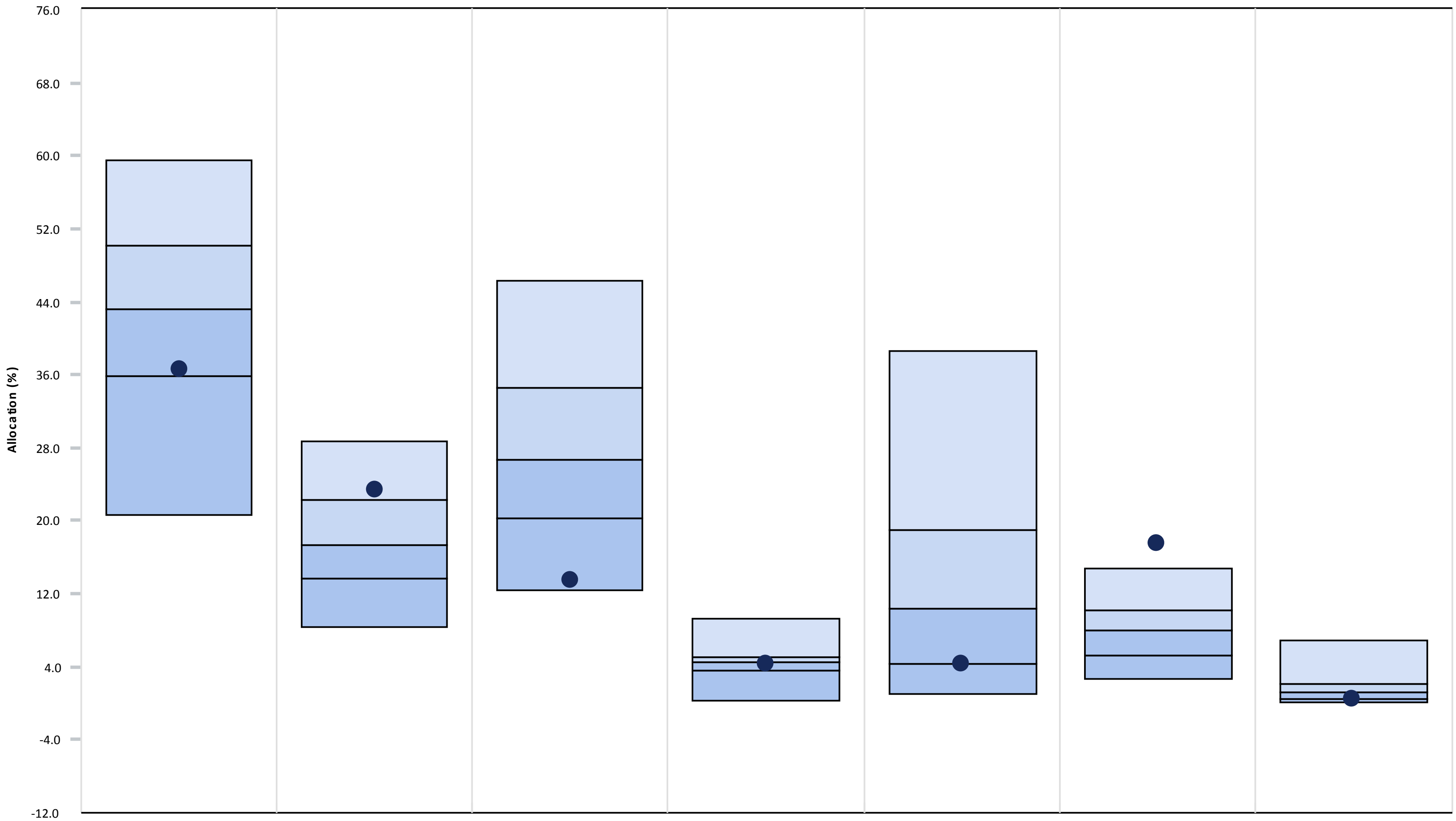
	Market Value ($)	Allocation (%)	Target (%)
Large Cap	607,207,223	26.17	22.00
Small Cap	220,313,002	9.49	8.00
Int'l Equity	571,453,040	24.62	20.00
Fixed Income	423,683,144	18.26	20.00
Real Estate	352,665,550	15.20	15.00
Diversifying Assets	139,424,912	6.01	15.00
Cash	5,705,650	0.25	0.00
Transition	215,184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

Summit Strategies Group

City of Jacksonville Employees' Retirement System

All Public Plans-Total Fund

June 30, 2018



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Composite	36.52 (75)	23.35 (20)	13.56 (94)	4.34 (57)	4.25 (76)	17.59 (3)	0.39 (81)
5th Percentile	59.50	28.69	46.22	9.24	38.63	14.69	6.87
1st Quartile	50.15	22.28	34.50	5.00	18.92	10.17	2.13
Median	**43.16**	**17.26**	**26.70**	**4.52**	**10.30**	**8.02**	**1.11**
3rd Quartile	35.80	13.73	20.33	3.61	4.40	5.18	0.52
95th Percentile	20.72	8.36	12.46	0.31	0.94	2.63	0.07

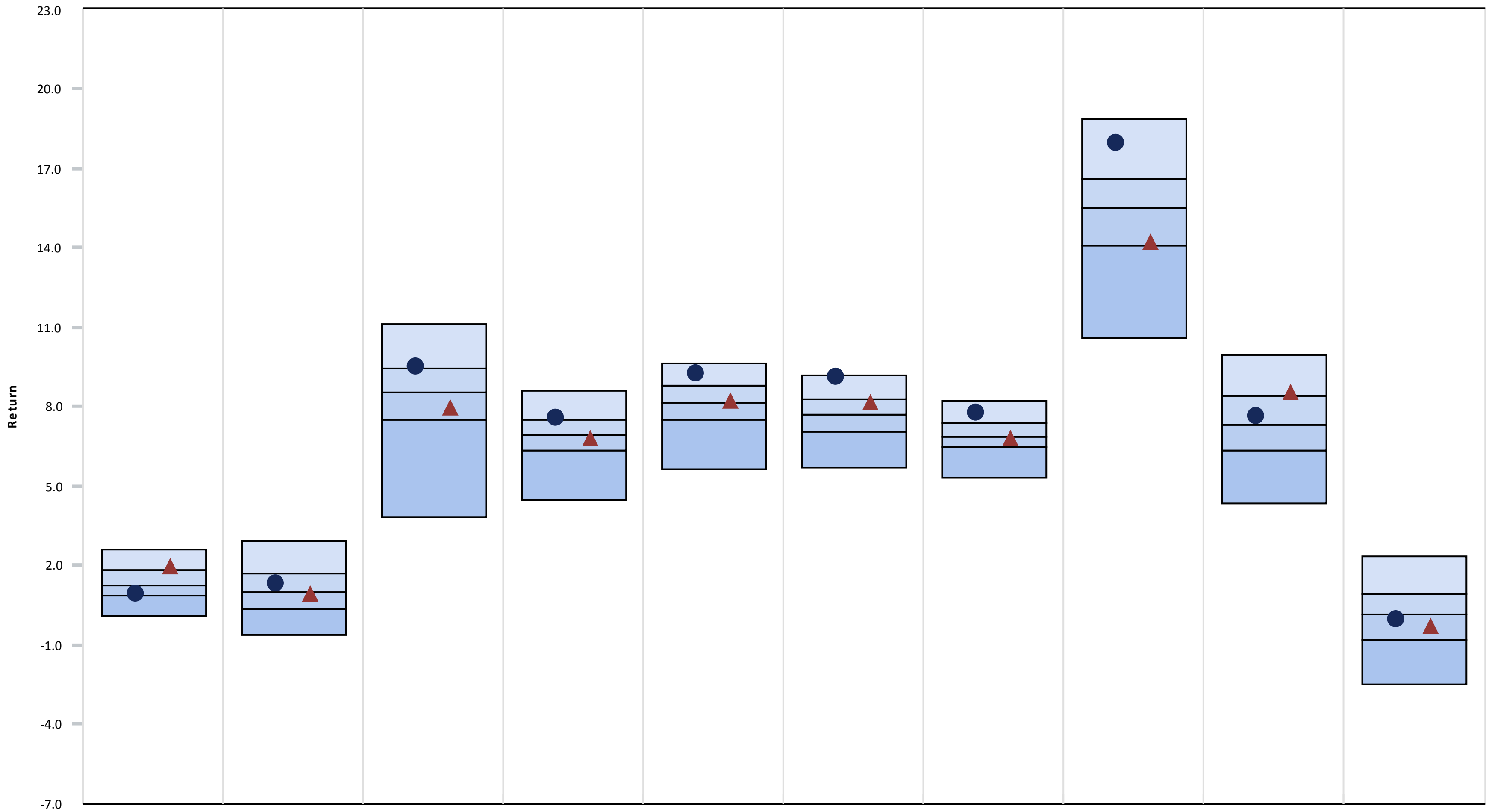
Parentheses contain percentile rankings.

Summit Strategies Group

City of Jacksonville Employees' Retirement System

All Public Plans-Total Fund

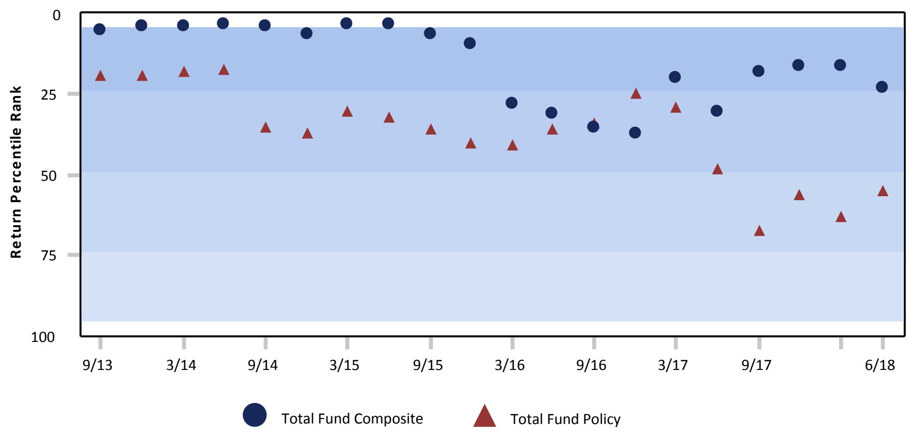
June 30, 2018



	3 Month		CYTD		1 Year		3 Year		5 Year		7 Year		10 Year		2017		2016		2015	
● Total Fund Composite	0.92	(71)	1.35	(35)	9.53	(24)	7.61	(23)	9.26	(13)	9.11	(7)	7.78	(9)	17.95	(9)	7.66	(43)	-0.04	(57)
▲ Total Fund Policy	1.98	(21)	0.93	(53)	7.98	(67)	6.83	(55)	8.24	(47)	8.18	(31)	6.80	(57)	14.22	(73)	8.57	(22)	-0.29	(64)
5th Percentile	2.61		2.94		11.15		8.59		9.67		9.22		8.21		18.86		9.94		2.34	
1st Quartile	1.84		1.68		9.44		7.53		8.79		8.31		7.38		16.64		8.41		0.96	
Median	**1.25**		**0.99**		**8.56**		**6.94**		**8.18**		**7.70**		**6.87**		**15.49**		**7.34**		**0.15**	
3rd Quartile	0.86		0.39		7.52		6.34		7.51		7.10		6.45		14.11		6.38		-0.79	
95th Percentile	0.10		-0.62		3.85		4.46		5.63		5.74		5.32		10.64		4.36		-2.50	

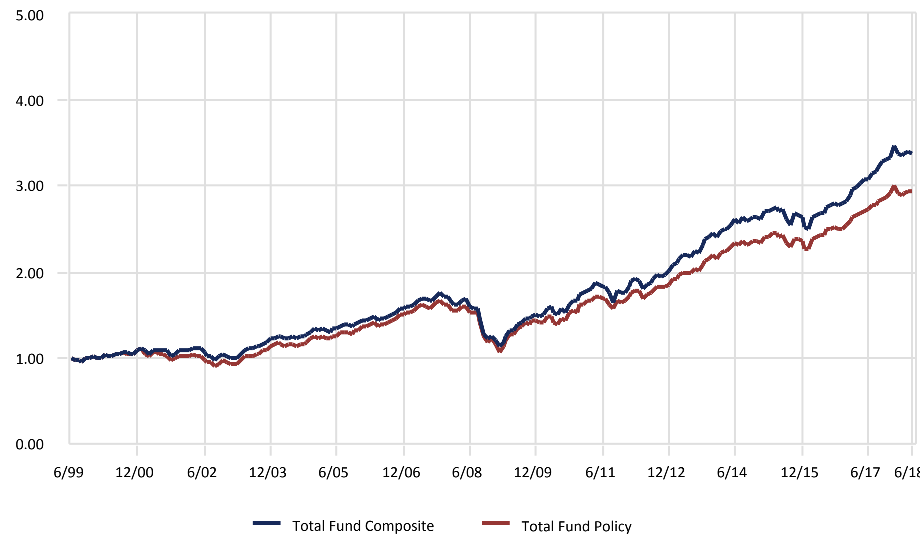
Parentheses contain percentile rankings.

3 Year Rolling Return Rank

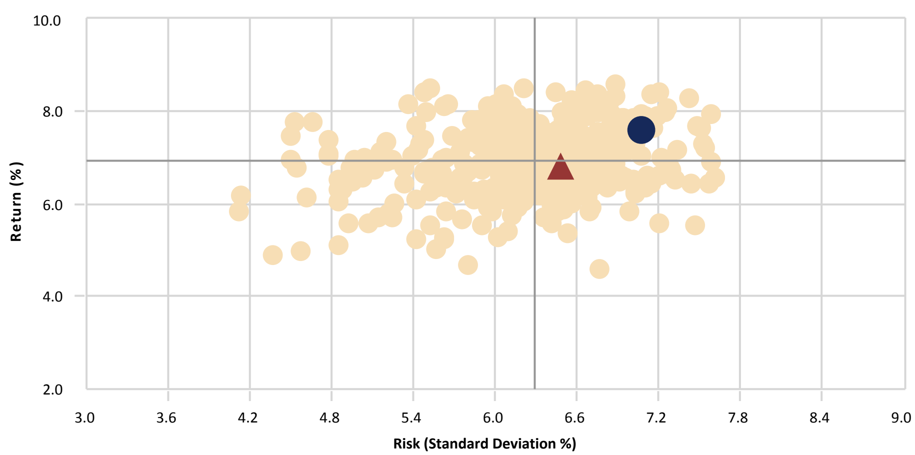


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Composite	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Total Fund Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

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

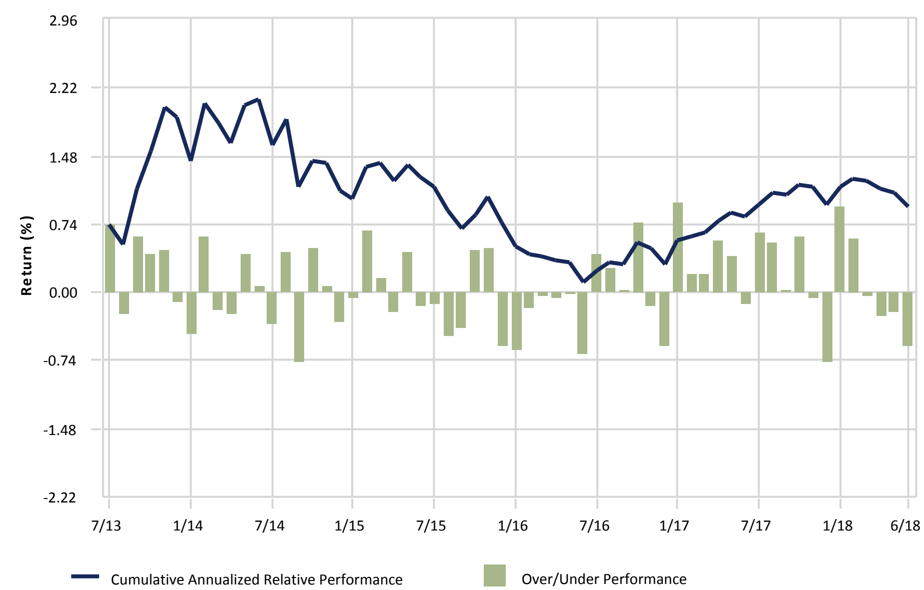


Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Total Fund Composite	7.61	7.08
Total Fund Policy	6.83	6.49
Median	6.94	6.29

Relative Performance vs. Total Fund Policy



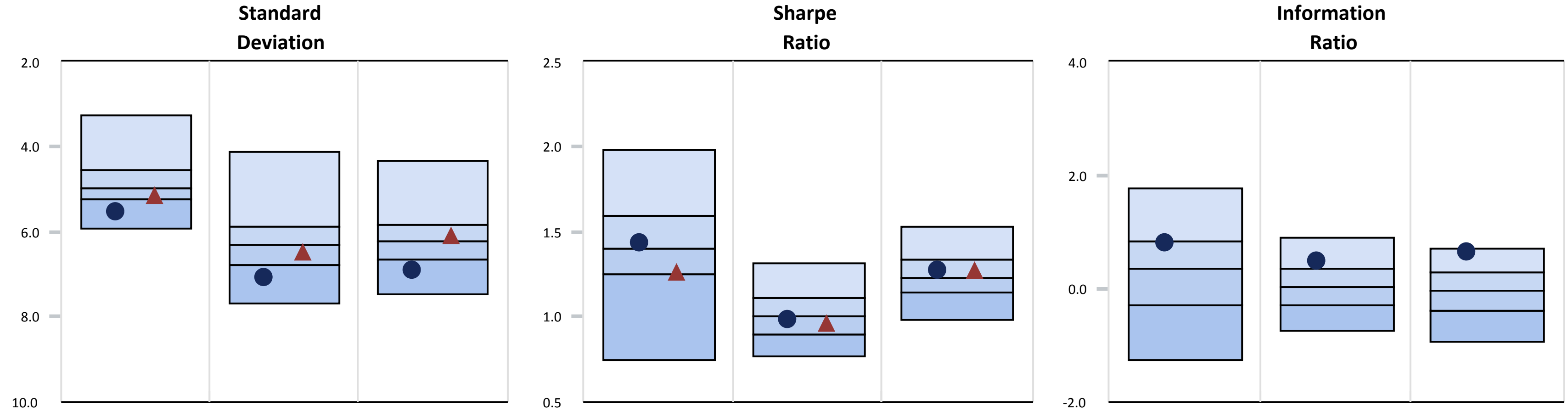
gross of fees

City of Jacksonville Employees' Retirement System

Total Fund Composite

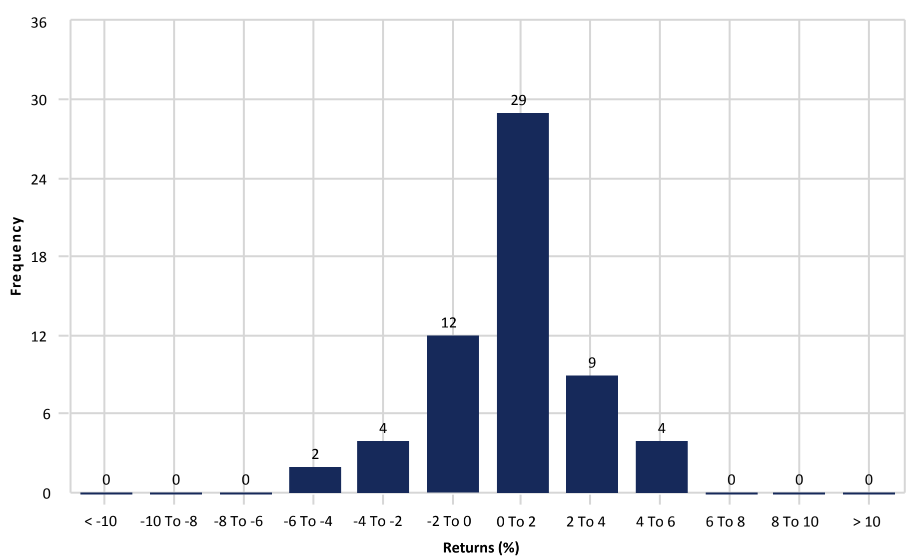
June 30, 2018

Peer Group Analysis: All Public Plans-Total Fund

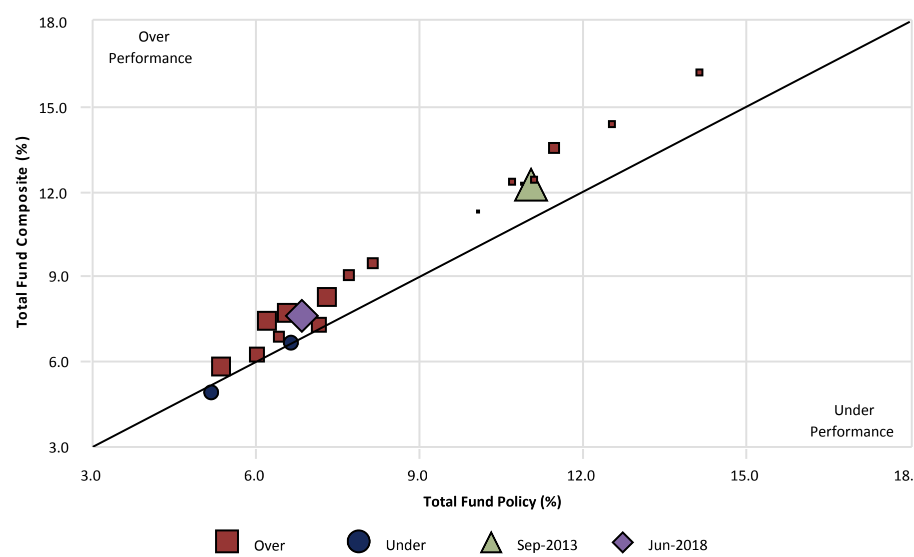


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● Total Fund Composite	5.51 (86)	7.08 (86)	6.88 (84)	1.44 (47)	0.99 (54)	1.27 (41)	0.81 (26)	0.47 (20)	0.64 (7)
▲ Total Fund Policy	5.14 (67)	6.49 (59)	6.09 (40)	1.26 (74)	0.96 (62)	1.27 (41)	-	-	-
Median	**4.97**	**6.29**	**6.23**	**1.41**	**1.00**	**1.23**	**0.34**	**0.04**	**-0.03**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

US Equity

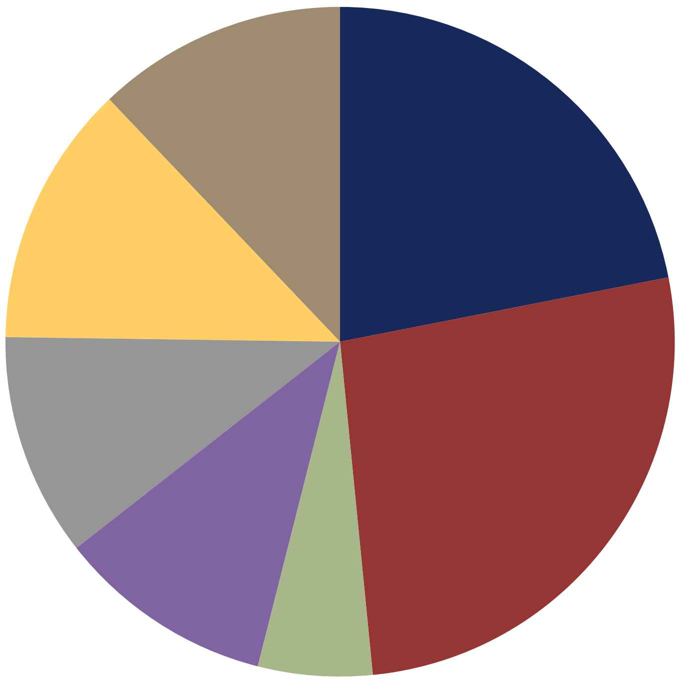
City of Jacksonville Employees' Retirement System

US Equity Composite vs. Russell 3000 Index

June 30, 2018

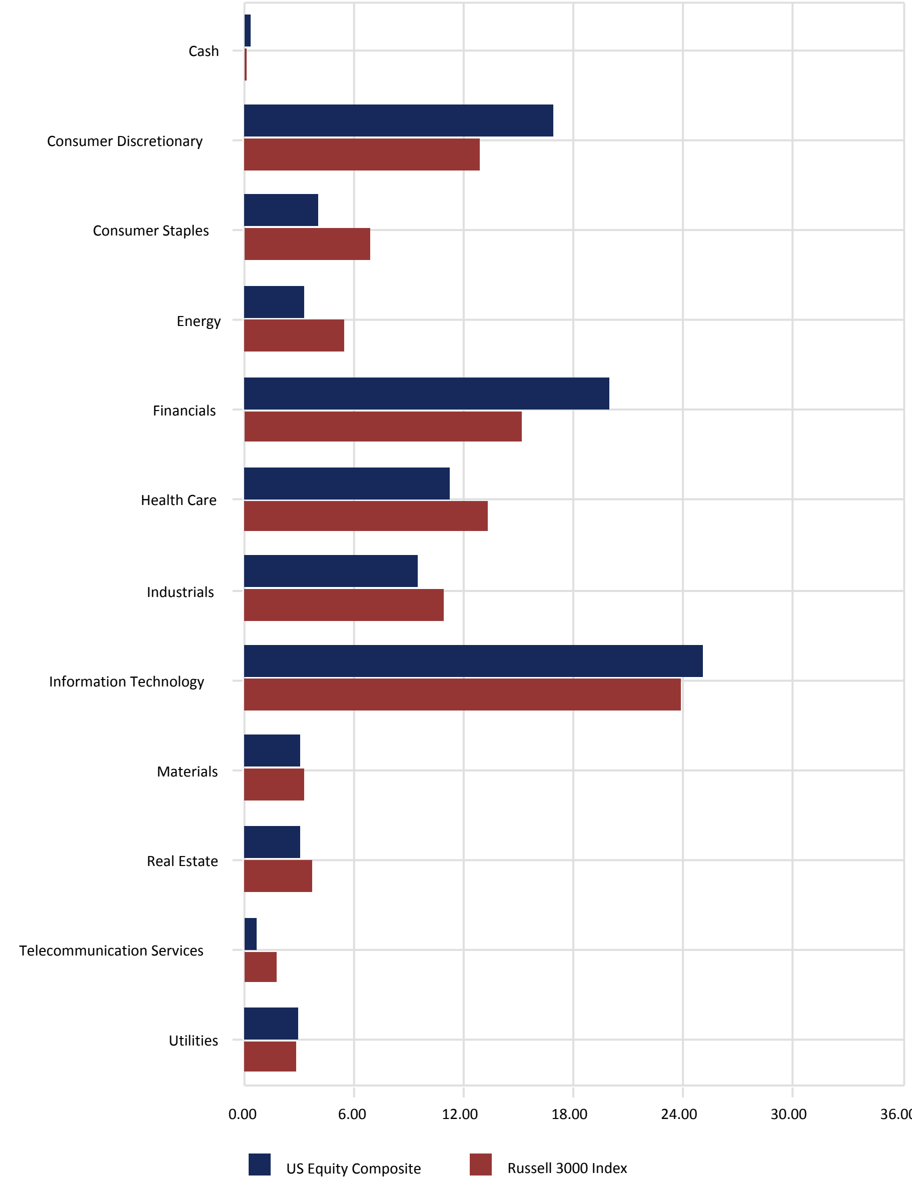
Manager Allocation

June 30, 2018 : $854,317,941



	Market Value ($)	Allocation (%)
INTECH Enhanced	187,257,554	21.92
Eagle Capital	226,530,545	26.52
Westwood	47,161,268	5.52
Pinnacle Associates	89,575,263	10.49
Brown Investment Advisory	11	0.00
William Blair	92,111,542	10.78
Mellon Capital	108,188,833	12.66
Loomis Sayles	103,492,926	12.11

Sector Allocation - Holdings Based



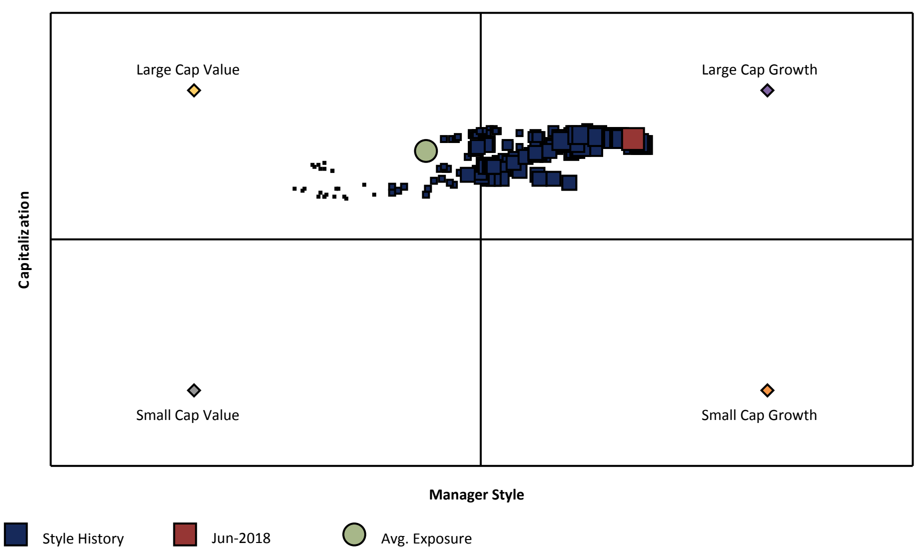
Summit Strategies Group

City of Jacksonville Employees' Retirement System

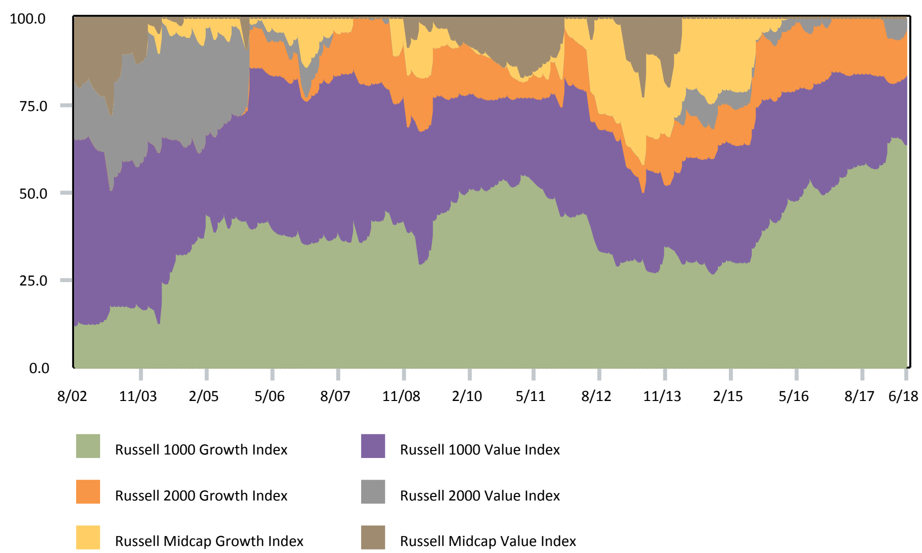
US Equity Composite vs. Russell 3000 Index

June 30, 2018

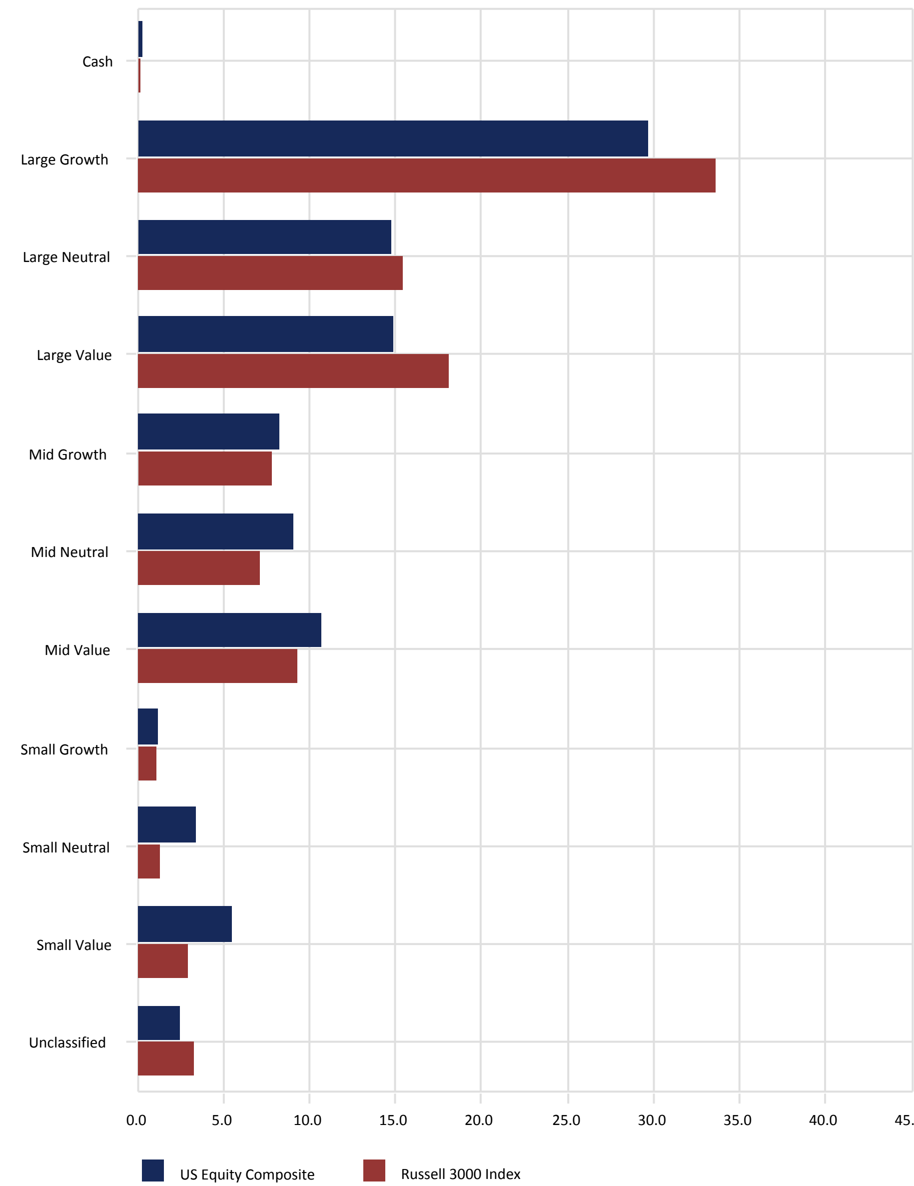
Style Analysis - Returns Based



3 Year Style Analysis



Style Analysis - Holdings Based

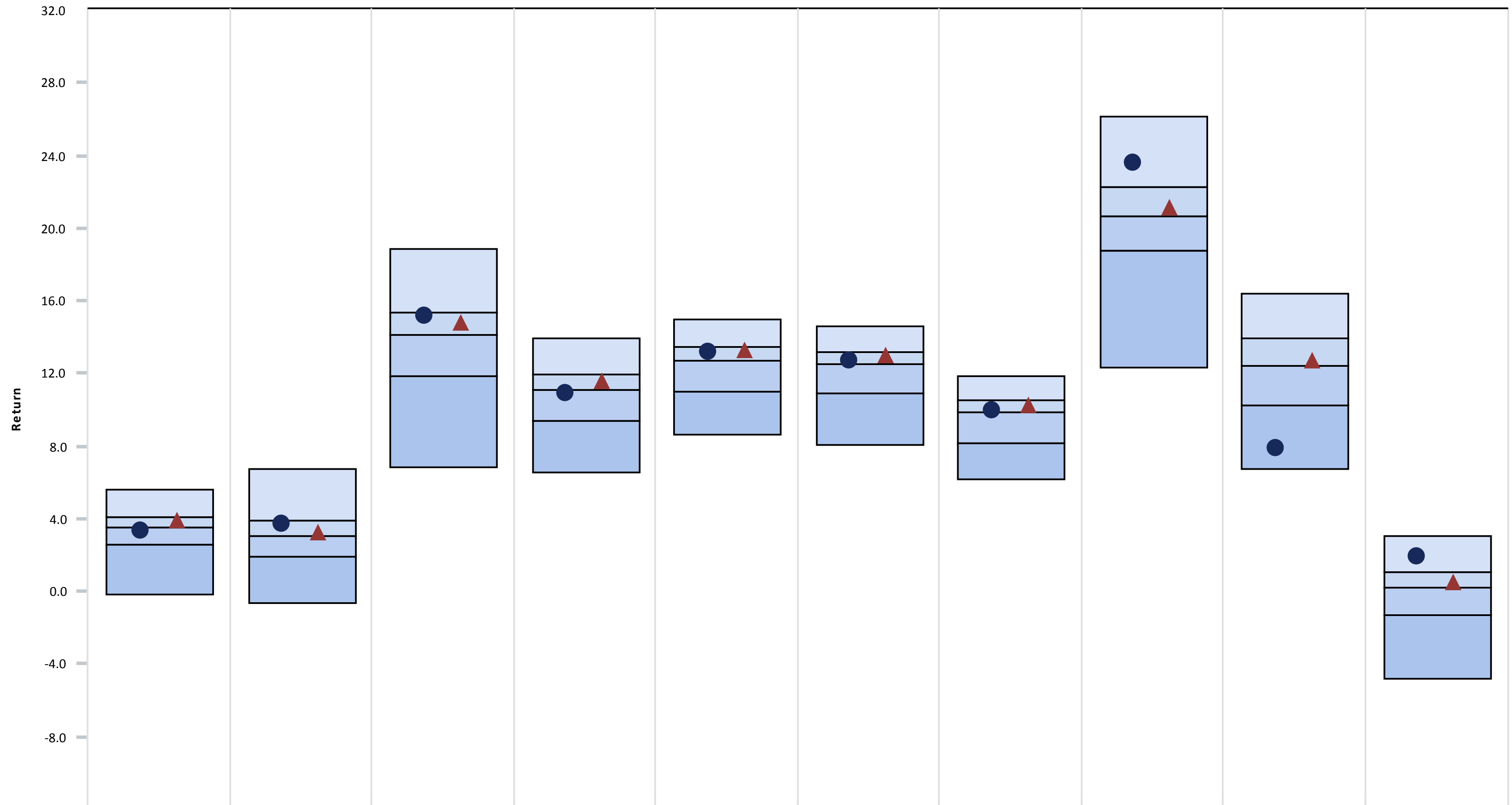


Summit Strategies Group

City of Jacksonville Employees' Retirement System

All Master Trust-US Equity Segment

June 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● US Equity Composite	3.36 (57)	3.69 (32)	15.11 (29)	10.94 (53)	13.16 (37)	12.72 (39)	9.93 (49)	23.58 (15)	7.85 (90)	1.90 (13)
▲ US Equity Index	3.89 (36)	3.22 (46)	14.78 (37)	11.58 (37)	13.29 (34)	13.01 (29)	10.26 (34)	21.13 (42)	12.74 (44)	0.48 (41)
5th Percentile	5.63	6.70	18.85	13.90	14.93	14.60	11.87	26.14	16.38	3.03
1st Quartile	4.12	3.91	15.35	11.96	13.48	13.14	10.51	22.25	13.93	1.07
Median	**3.51**	**3.01**	**14.10**	**11.10**	**12.71**	**12.48**	**9.89**	**20.63**	**12.43**	**0.23**
3rd Quartile	2.55	1.87	11.81	9.42	10.98	10.89	8.20	18.71	10.25	-1.31
95th Percentile	-0.14	-0.63	6.84	6.51	8.59	8.10	6.16	12.30	6.70	-4.77

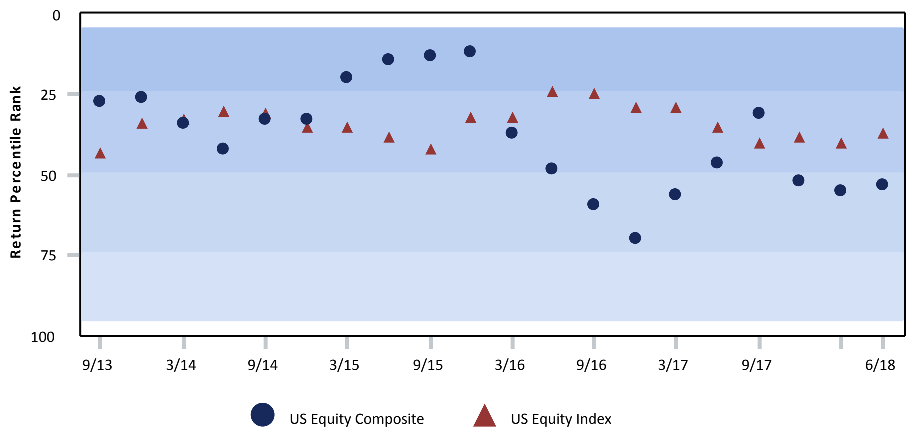
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

US Equity Composite

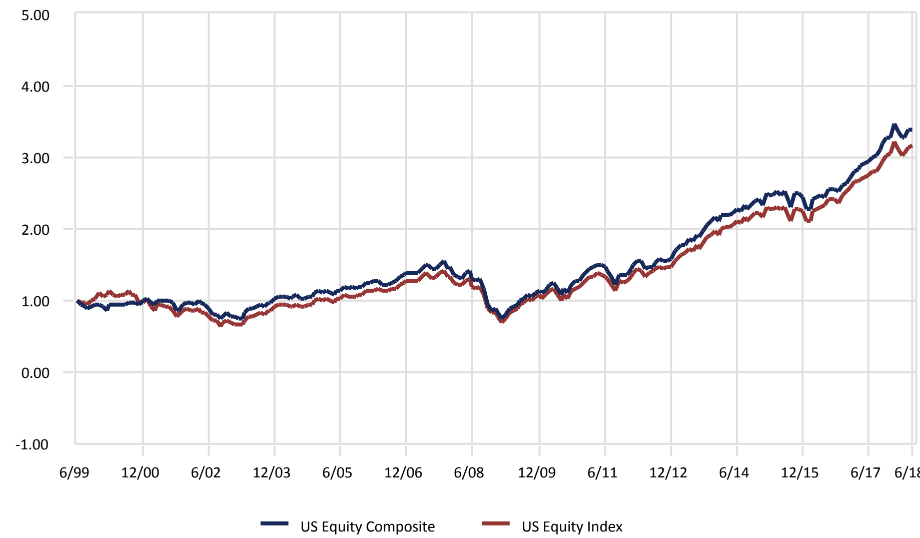
June 30, 2018

3 Year Rolling Return Rank

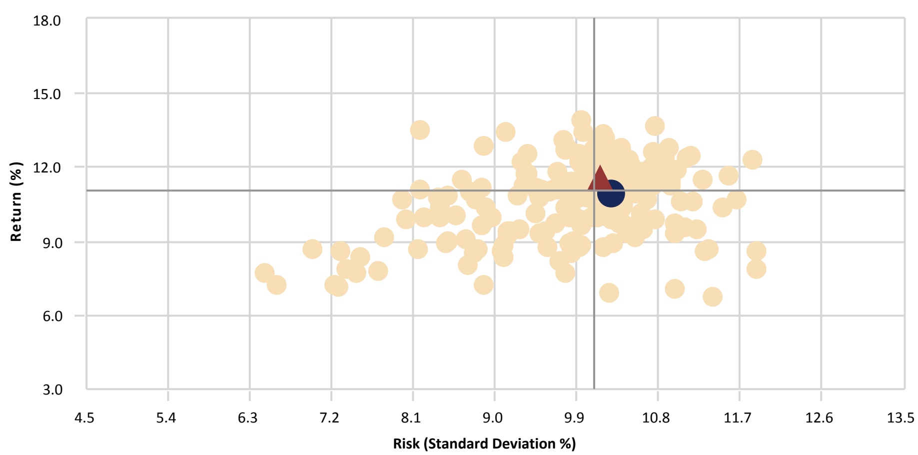


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity Composite	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
▲ US Equity Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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

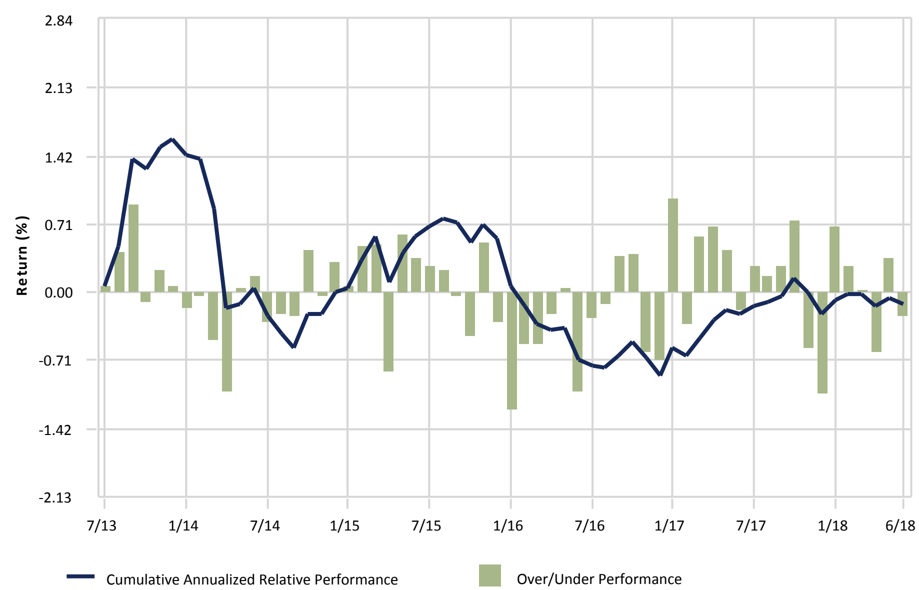


Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
● US Equity Composite	10.94	10.30
▲ US Equity Index	11.58	10.16
— Median	11.10	10.10

Relative Performance vs. US Equity Index



gross of fees

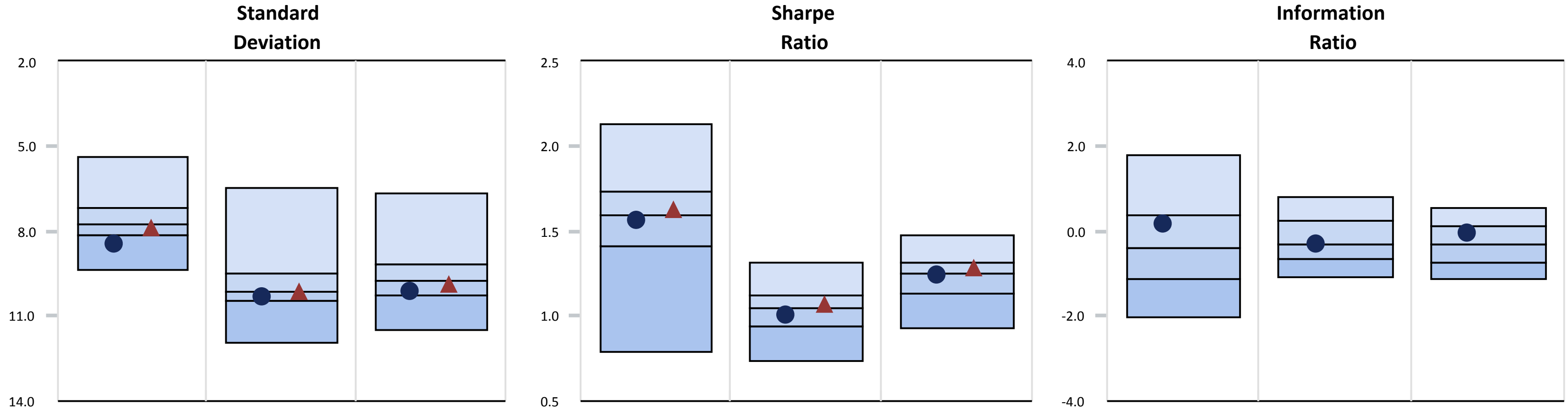
Summit Strategies Group

City of Jacksonville Employees' Retirement System

US Equity Composite

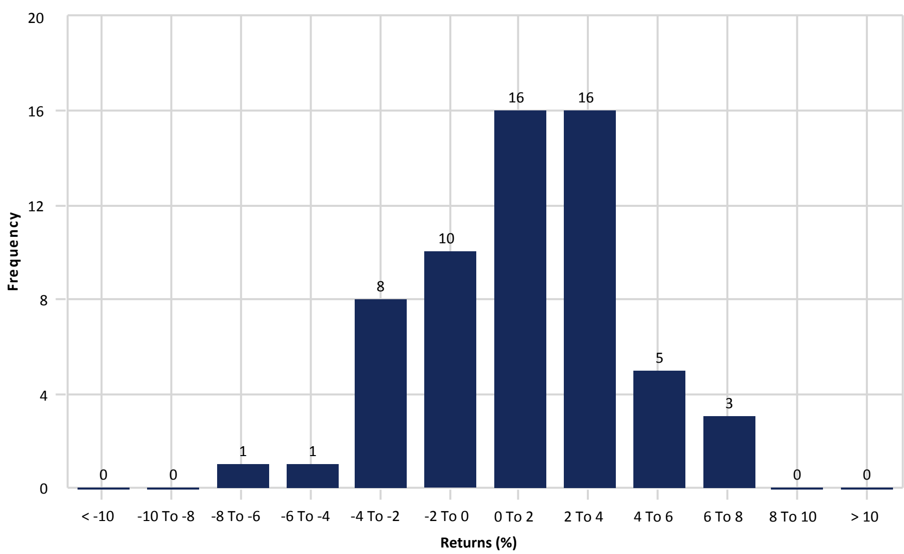
June 30, 2018

Peer Group Analysis: All Master Trust-US Equity Segment

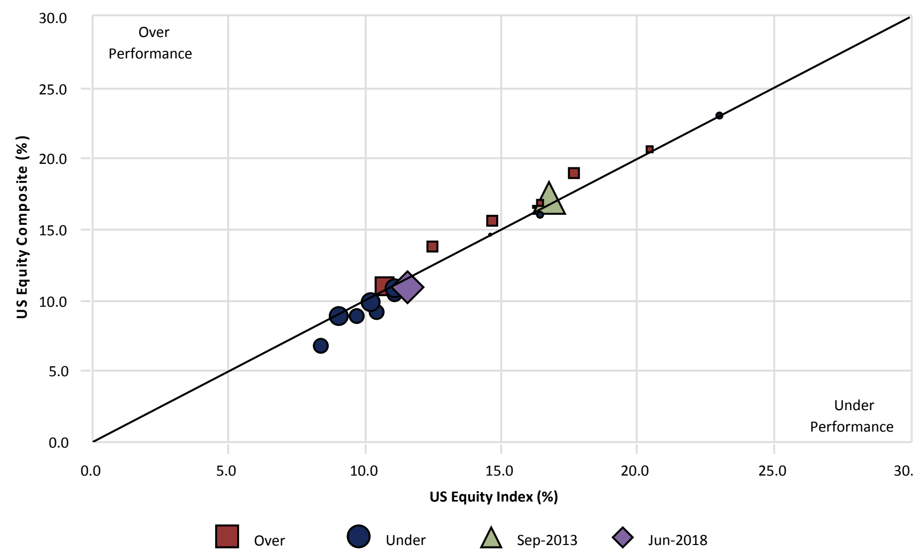


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
US Equity Composite	8.44 (87)	10.30 (64)	10.13 (68)	1.56 (58)	1.00 (61)	1.24 (53)	0.18 (31)	-0.30 (50)	-0.05 (37)
US Equity Index	7.86 (57)	10.16 (54)	9.87 (53)	1.63 (43)	1.07 (42)	1.28 (36)	-	-	-
Median	**7.75**	**10.10**	**9.76**	**1.60**	**1.05**	**1.25**	**-0.37**	**-0.31**	**-0.30**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

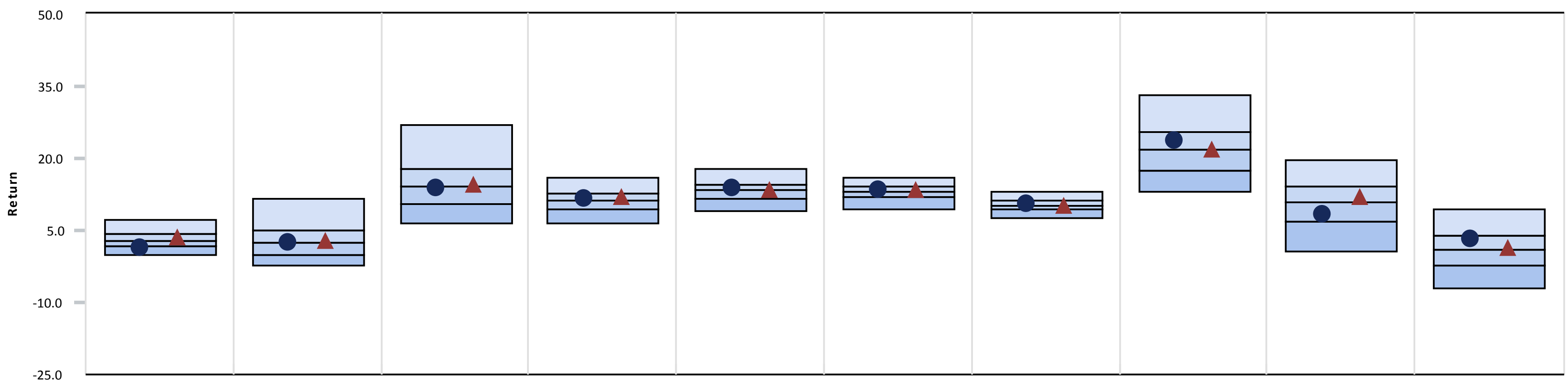
Summit Strategies Group

City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. INTECH Enhanced Index

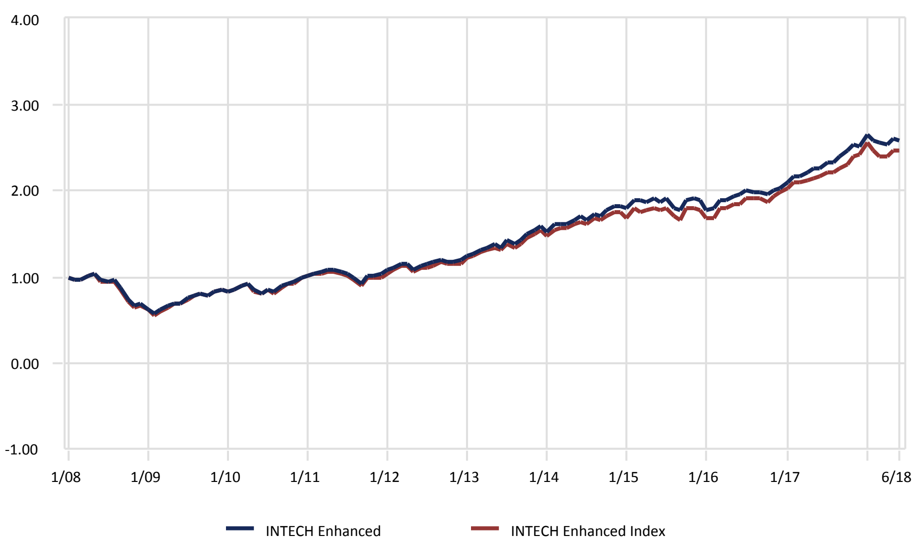
June 30, 2018

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

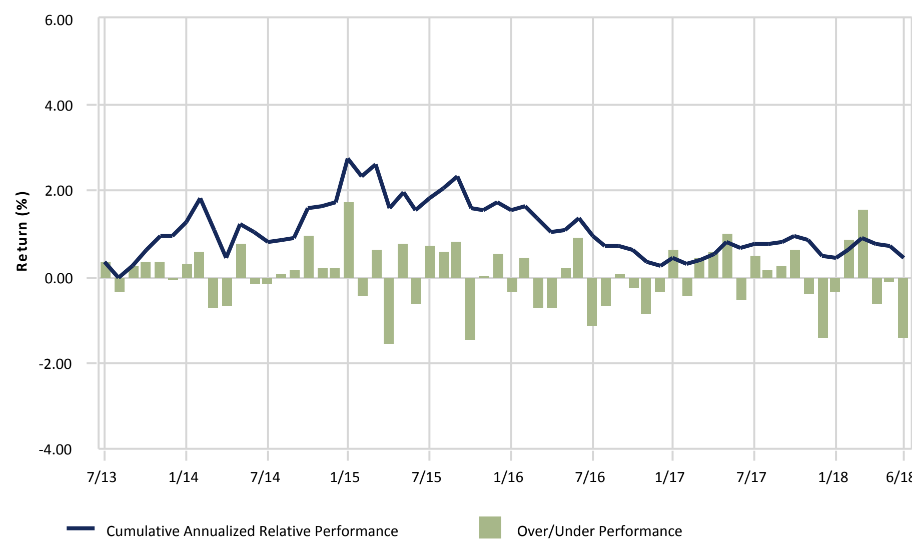


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● INTECH Enhanced	1.21 (83)	2.53 (49)	13.87 (52)	11.60 (44)	13.92 (34)	13.42 (37)	10.47 (44)	23.52 (35)	8.24 (69)	3.16 (30)
▲ *INTECH Enhanced Index*	*3.43 (41)*	*2.65 (46)*	*14.37 (47)*	*11.93 (36)*	*13.42 (45)*	*13.23 (44)*	*10.14 (58)*	*21.83 (48)*	*11.96 (41)*	*1.38 (46)*
Median	**2.98**	**2.36**	**14.00**	**11.10**	**13.27**	**13.08**	**10.25**	**21.68**	**10.98**	**0.94**

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



Relative Performance vs. INTECH Enhanced Index



gross of fees

City of Jacksonville Employees' Retirement System

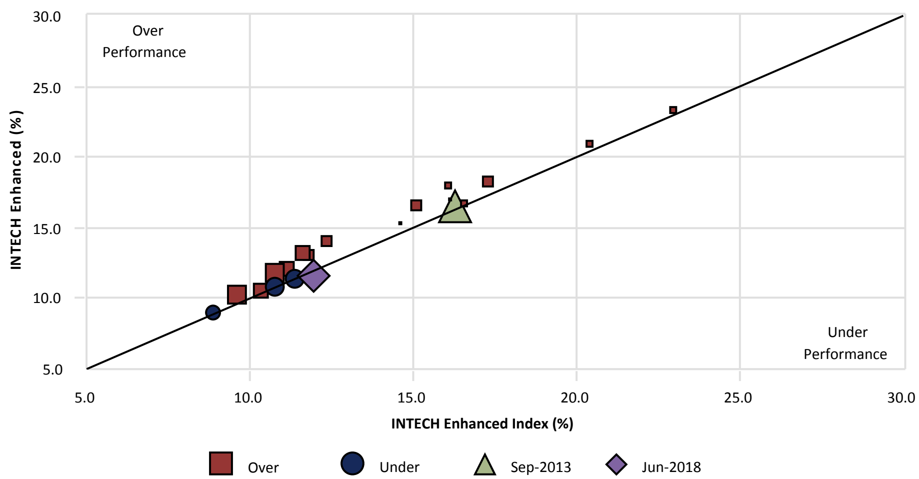
INTECH Enhanced vs. INTECH Enhanced Index

June 30, 2018

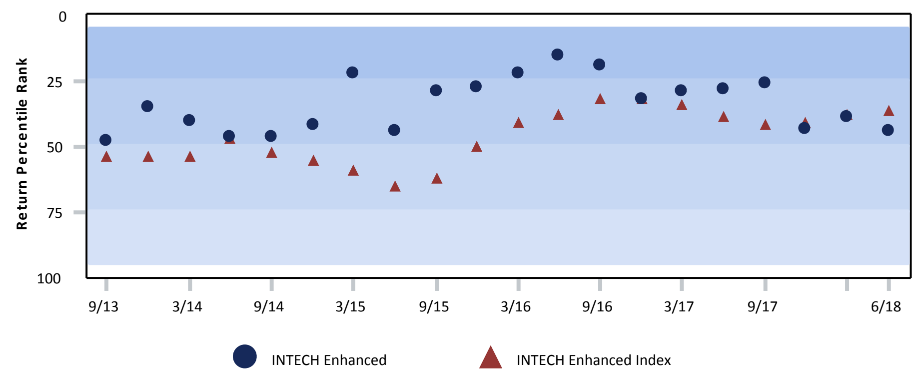
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
INTECH Enhanced	-0.33	1.07	0.88	0.94	2.60	-0.15	1.19	52.78	91.03	82.34	0.97
INTECH Enhanced Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*1.12*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-11.29	0.63	0.00	0.00	10.01	-1.12	-	25.00	2.73	-1.32	0.05

3 Year Rolling Under/Over Performance

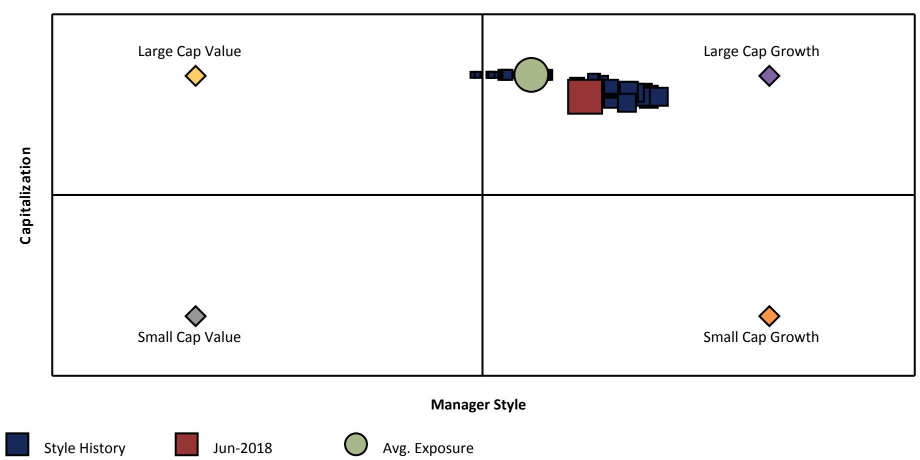


3 Year Rolling Relative Ranking



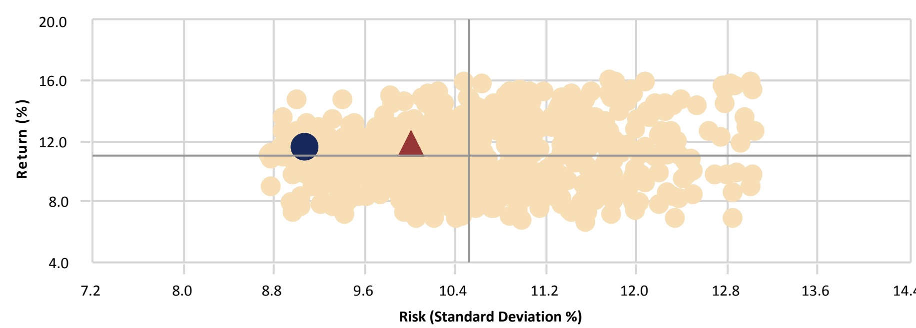
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
INTECH Enhanced	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
INTECH Enhanced Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
INTECH Enhanced	11.60	9.08
INTECH Enhanced Index	11.93	10.02
Median	11.10	10.52

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City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. S&P 500

June 30, 2018

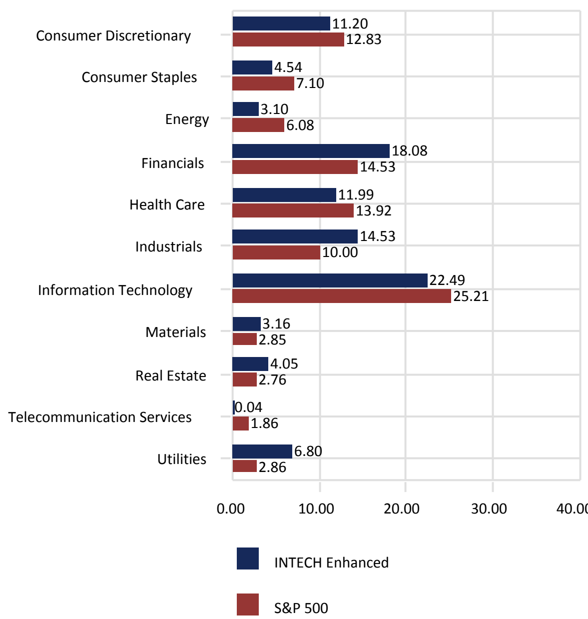
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Twitter Inc	0.12	0.12	0.00	50.53
HollyFrontier Corp	0.06	0.05	0.01	40.69
ABIOMED Inc	0.07	0.08	-0.01	40.57
Align Technology Inc	0.55	0.11	0.44	36.24
Twenty-First Century Fox Inc	0.05	0.09	-0.04	35.47
Twenty-First Century Fox Inc	0.05	0.23	-0.18	35.43
Tiffany & Co.	0.37	0.06	0.31	35.30
Netflix Inc	0.61	0.74	-0.13	32.53
Andeavor	0.27	0.08	0.19	30.98
Occidental Petroleum Corp	0.13	0.28	-0.15	29.98
% of Portfolio	2.28	1.84	0.44	

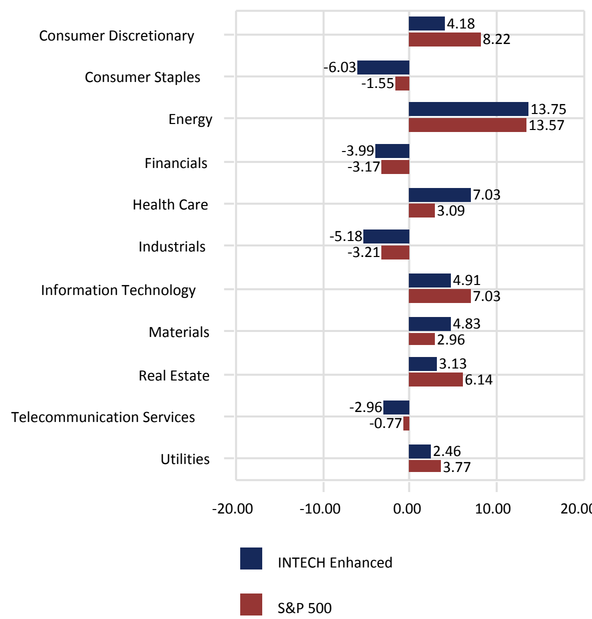
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nektar Therapeutics	0.26	0.03	0.23	-54.05
Unum Group	0.30	0.04	0.26	-21.94
Affiliated Managers Group Inc.	0.09	0.04	0.05	-21.44
Symantec Corp	0.12	0.06	0.06	-19.84
Philip Morris International Inc	0.21	0.54	-0.33	-17.61
Cummins Inc.	0.24	0.09	0.15	-17.34
Applied Materials Inc.	0.74	0.20	0.54	-16.61
Hewlett Packard Enterprise Co	0.07	0.10	-0.03	-16.11
LKQ Corp	0.27	0.04	0.23	-15.94
Huntington Ingalls Industries Inc	0.03	0.04	-0.01	-15.63
% of Portfolio	2.33	1.18	1.15	

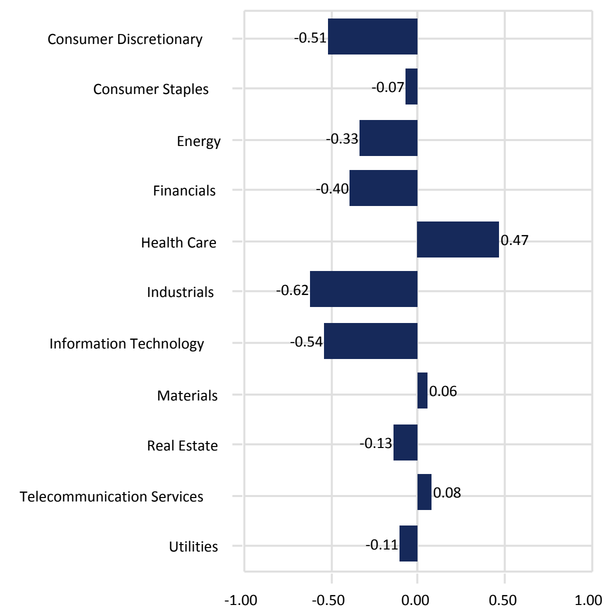
Sector Allocation



Sector Performance



Total Sector Attribution



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City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. S&P 500

June 30, 2018

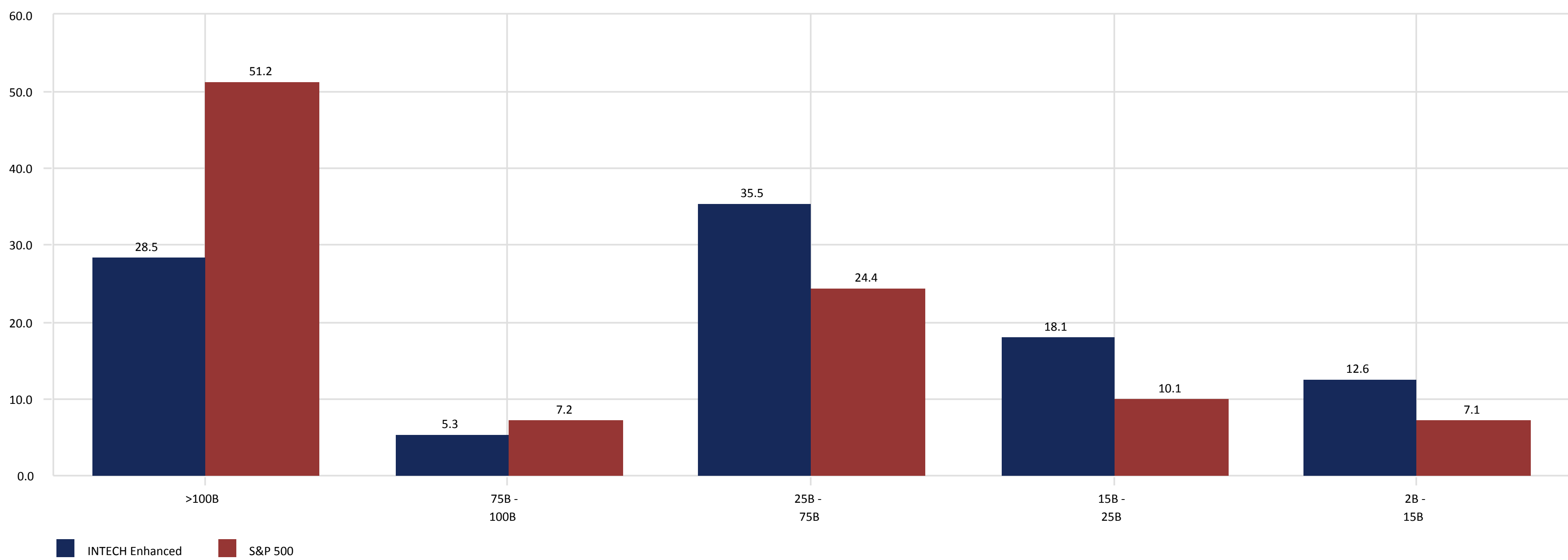
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	137,972,200	213,952,552
Median Mkt. Cap ($000)	26,381,219	20,691,163
Price/Earnings ratio	20.38	20.90
Price/Book ratio	3.52	3.39
5 Yr. EPS Growth Rate (%)	17.34	14.76
Current Yield (%)	1.64	1.96
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	303	505

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.07	3.95	-0.88	10.76
Microsoft Corp	2.26	3.29	-1.03	8.51
Amazon.com Inc	1.92	2.97	-1.05	17.44
Boeing Co	1.44	0.80	0.64	2.84
Northrop Grumman Corp	1.16	0.23	0.93	-11.54
Raytheon Co.	1.15	0.24	0.91	-10.13
Unitedhealth Group Inc	1.12	1.02	0.10	15.05
Intuitive Surgical Inc	1.11	0.24	0.87	15.90
NextEra Energy Inc	1.10	0.34	0.76	2.97
Facebook Inc	1.09	2.02	-0.93	21.61
% of Portfolio	15.42	15.10	0.32	

Distribution of Market Capitalization (%)

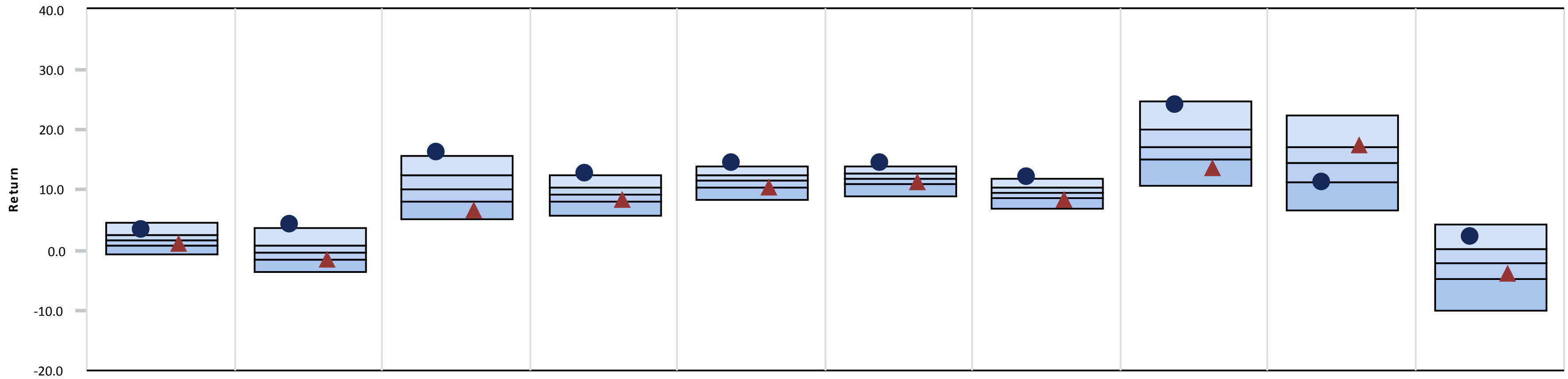


City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

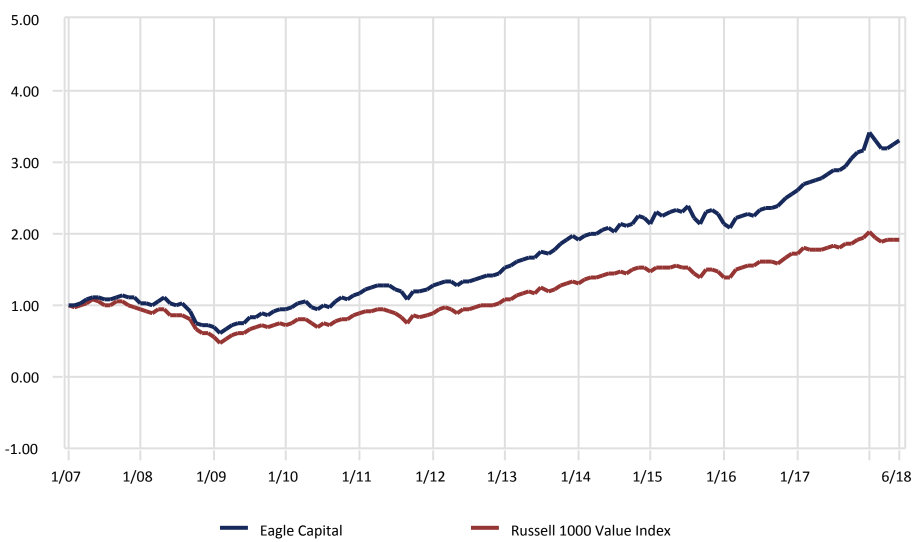
June 30, 2018

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

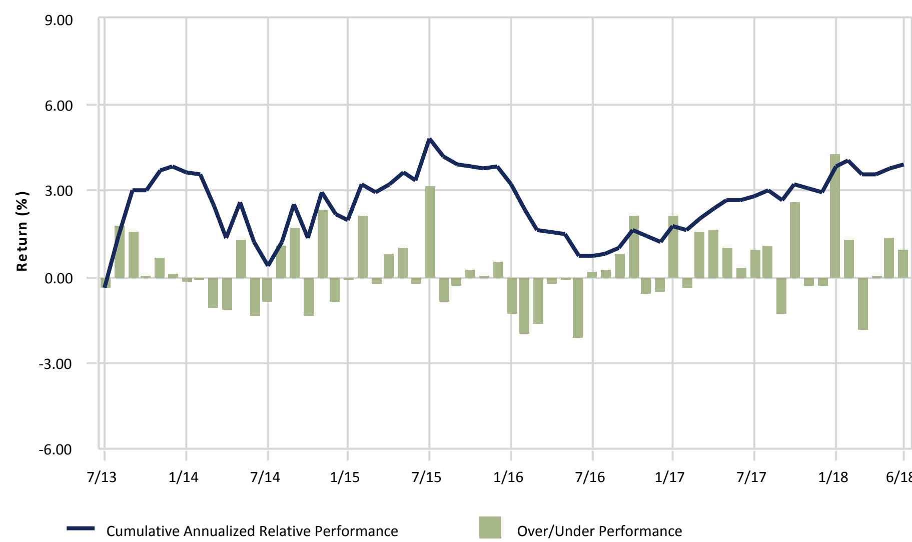


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
Eagle Capital	3.55 (12)	4.32 (5)	16.31 (4)	12.85 (4)	14.65 (2)	14.51 (2)	12.30 (5)	24.19 (7)	11.46 (73)	2.34 (12)
Russell 1000 Value Index	*1.18 (65)*	*-1.69 (76)*	*6.77 (87)*	*8.26 (72)*	*10.34 (75)*	*11.27 (68)*	*8.49 (79)*	*13.66 (89)*	*17.34 (25)*	*-3.83 (69)*
Median	**1.69**	**-0.47**	**10.29**	**9.33**	**11.50**	**11.98**	**9.57**	**17.22**	**14.51**	**-2.25**

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

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City of Jacksonville Employees' Retirement System

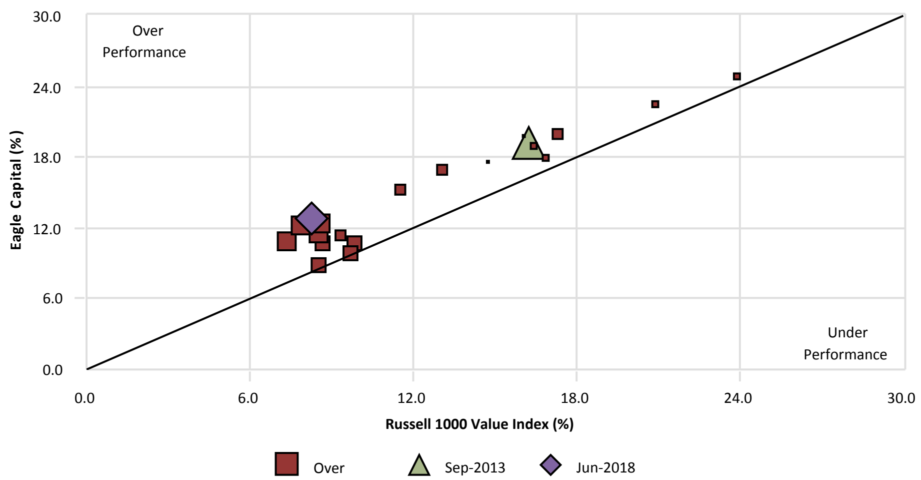
Eagle Capital vs. Russell 1000 Value Index

June 30, 2018

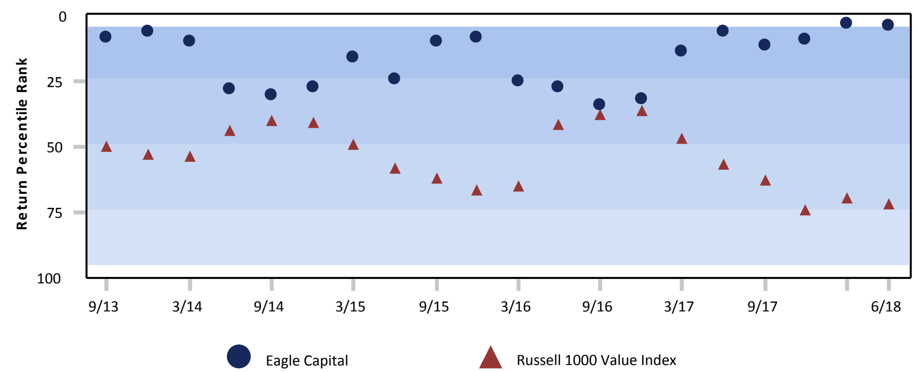
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital	4.59	4.56	0.98	0.80	4.98	0.86	1.09	58.33	117.29	85.96	0.89
Russell 1000 Value Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	*-*	*0.77*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-7.62	0.64	0.00	0.00	10.13	-0.77	-	36.11	2.55	-2.12	-0.02

3 Year Rolling Under/Over Performance

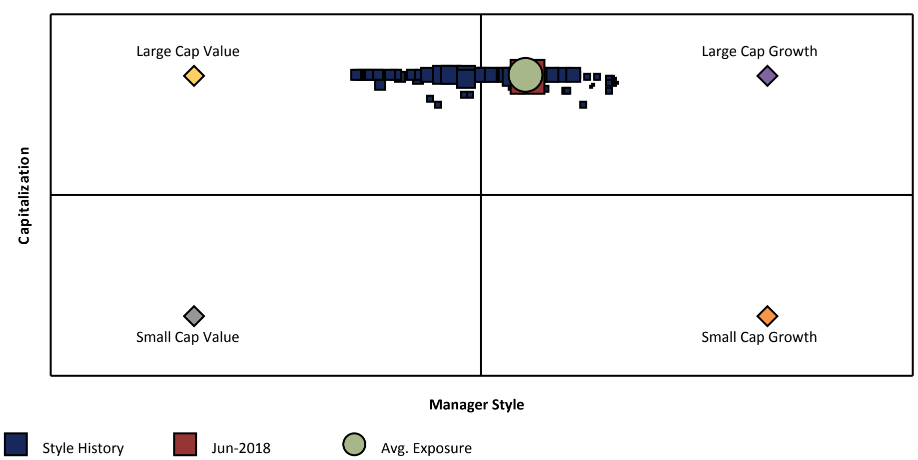


3 Year Rolling Relative Ranking

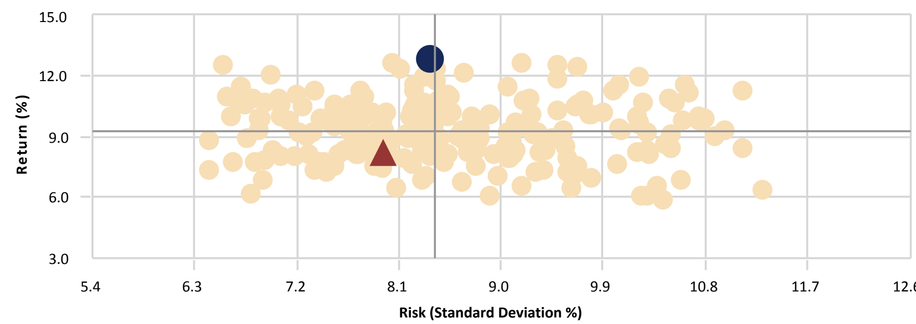


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle Capital	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

3 Year Style Analysis



Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Eagle Capital	12.85	8.38
Russell 1000 Value Index	8.26	7.97
Median	9.33	8.41

gross of fees

City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

June 30, 2018

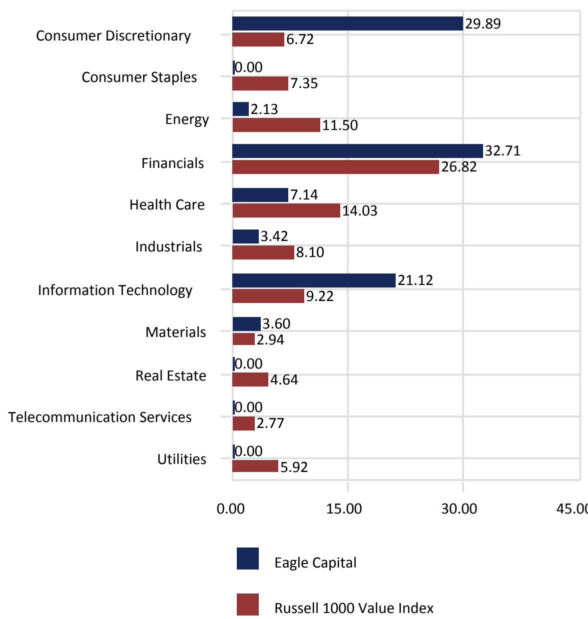
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Liberty TripAdvisor Holdings Inc	0.35	0.00	0.35	49.77
TripAdvisor Inc	2.17	0.00	2.17	36.24
Twenty-First Century Fox Inc	3.15	0.18	2.97	35.47
Twenty-First Century Fox Inc	2.14	0.40	1.74	35.43
Anadarko Petroleum Corp	1.22	0.19	1.03	21.68
Amazon.com Inc	5.83	0.00	5.83	17.44
Noble Energy Inc	1.05	0.13	0.92	16.83
Unitedhealth Group Inc	4.41	0.00	4.41	15.05
General Motors Co	2.96	0.40	2.56	9.36
Alphabet Inc Class A	1.01	0.00	1.01	8.87
% of Portfolio	24.29	1.30	22.99	

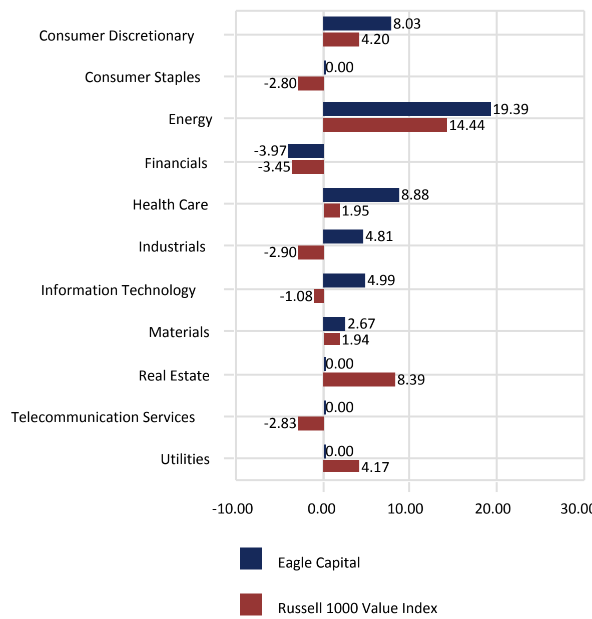
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Barclays PLC	1.77	0.00	1.77	-15.14
Liberty Global Plc	3.36	0.00	3.36	-12.55
Goldman Sachs Group Inc (The)	2.03	0.60	1.43	-12.12
Morgan Stanley	0.94	0.45	0.49	-11.73
Liberty Broadband Corp	1.52	0.06	1.46	-11.64
DISH Network Corp	2.41	0.06	2.35	-11.30
Mohawk Industries Inc.	2.09	0.10	1.99	-7.73
Marriott International Inc.	2.85	0.00	2.85	-6.62
Berkshire Hathaway Inc	6.59	2.43	4.16	-6.43
Charter Communications Inc	1.75	0.12	1.63	-5.79
% of Portfolio	25.31	3.82	21.49	

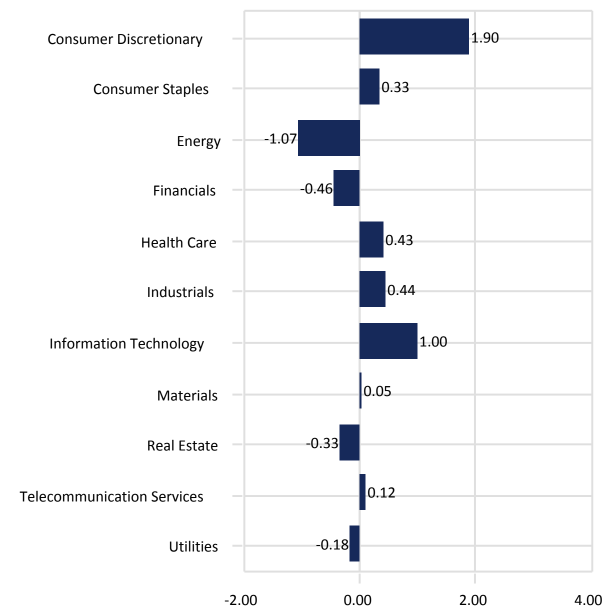
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

June 30, 2018

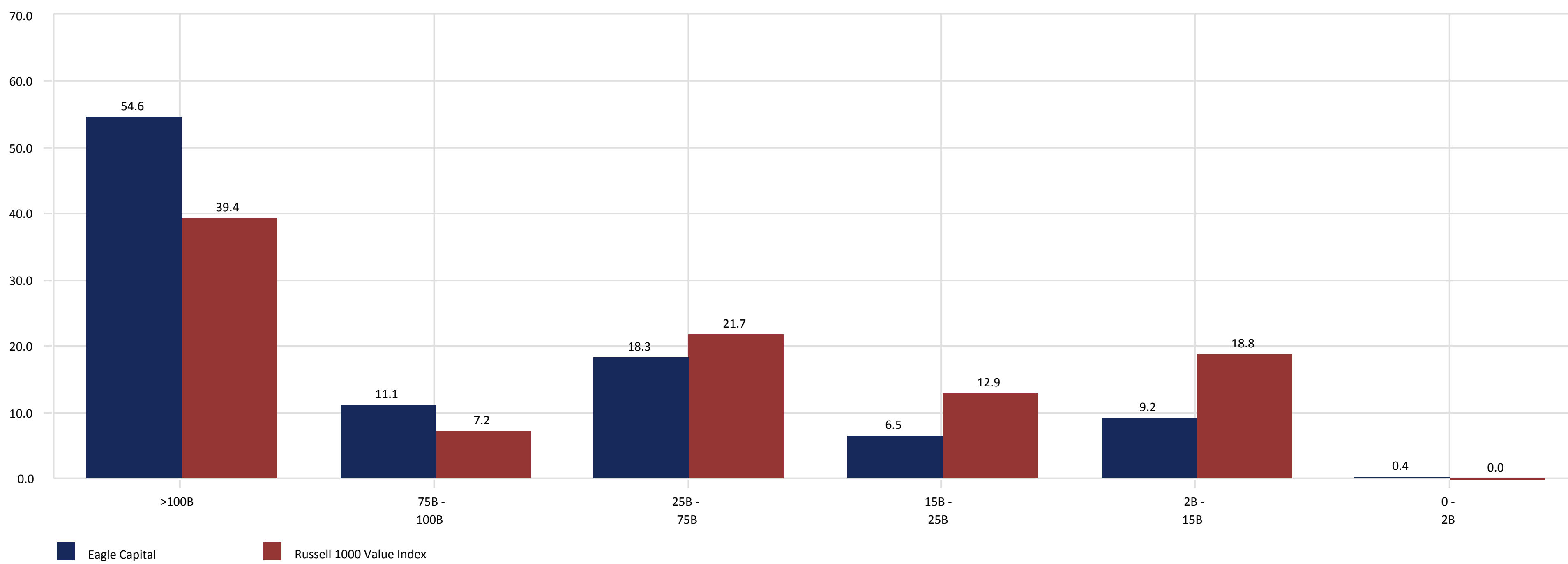
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	270,199,092	117,081,350
Median Mkt. Cap ($000)	78,294,573	9,900,412
Price/Earnings ratio	18.74	16.10
Price/Book ratio	2.82	2.15
5 Yr. EPS Growth Rate (%)	11.10	8.54
Current Yield (%)	1.16	2.53
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	34	729

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.72	0.30	7.42	8.51
Berkshire Hathaway Inc	6.59	2.43	4.16	-6.43
Alphabet Inc	6.22	0.00	6.22	8.13
Citigroup Inc	5.94	1.31	4.63	-0.39
Amazon.com Inc	5.83	0.00	5.83	17.44
Oracle Corp	4.77	0.88	3.89	-3.30
Unitedhealth Group Inc	4.41	0.00	4.41	15.05
Comcast Corp	4.28	1.15	3.13	-3.43
Wells Fargo & Co	4.15	1.87	2.28	6.58
Aon plc	3.80	0.00	3.80	-1.98
% of Portfolio	53.71	7.94	45.77	

Distribution of Market Capitalization (%)

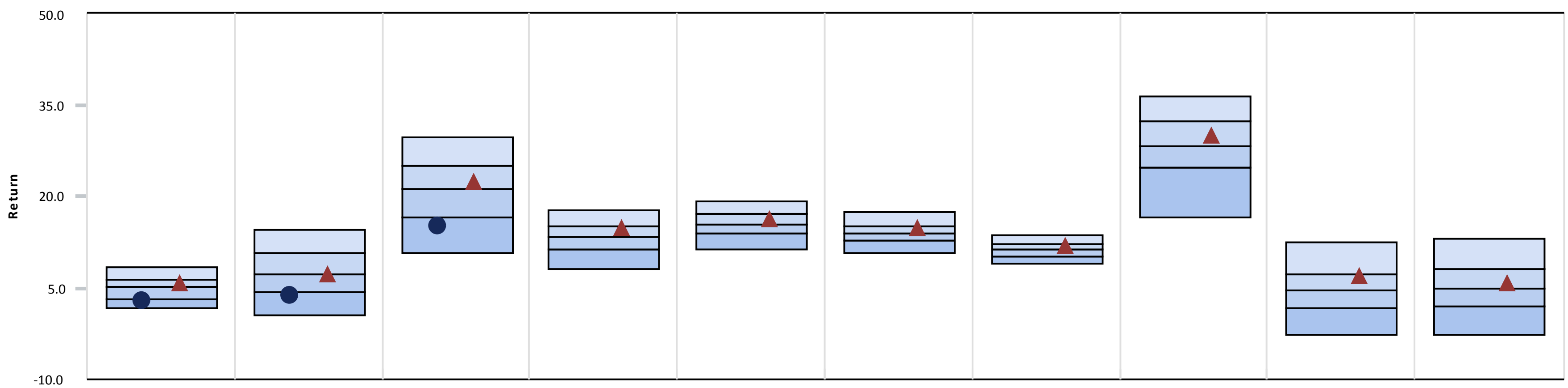


City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Russell 1000 Growth Index

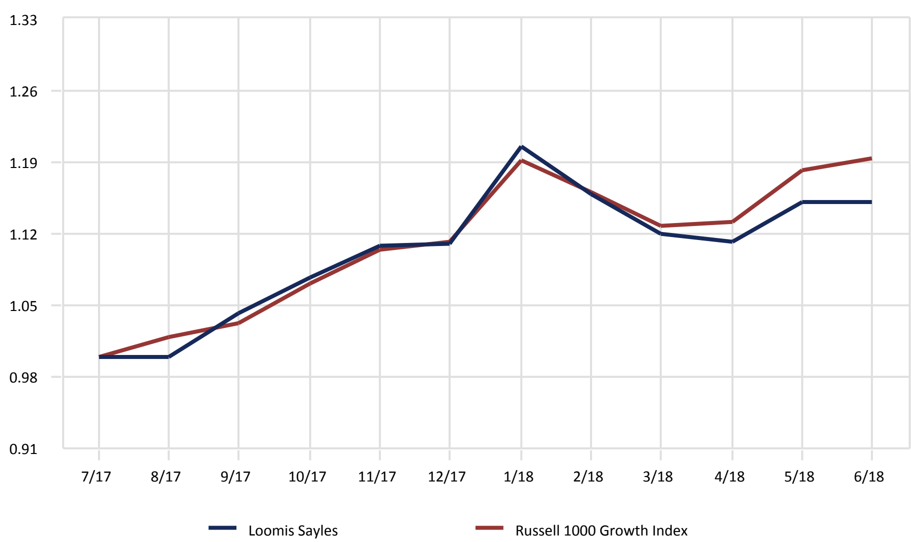
June 30, 2018

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

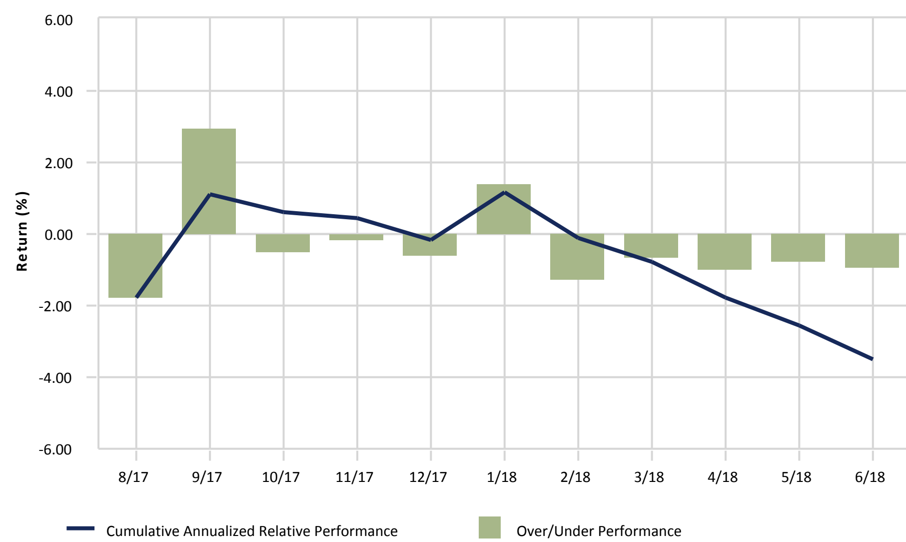


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Loomis Sayles	2.90 (80)	3.71 (82)	15.19 (82)	-	-	-	-	-	-	-
▲ *Russell 1000 Growth Index*	*5.76 (41)*	*7.25 (51)*	*22.51 (42)*	*14.98 (27)*	*16.36 (40)*	*14.88 (32)*	*11.83 (36)*	*30.21 (38)*	*7.08 (27)*	*5.67 (46)*
Median	**5.22**	**7.36**	**21.27**	**13.42**	**15.61**	**14.07**	**11.35**	**28.26**	**4.66**	**5.07**

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

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City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Russell 1000 Growth Index

June 30, 2018

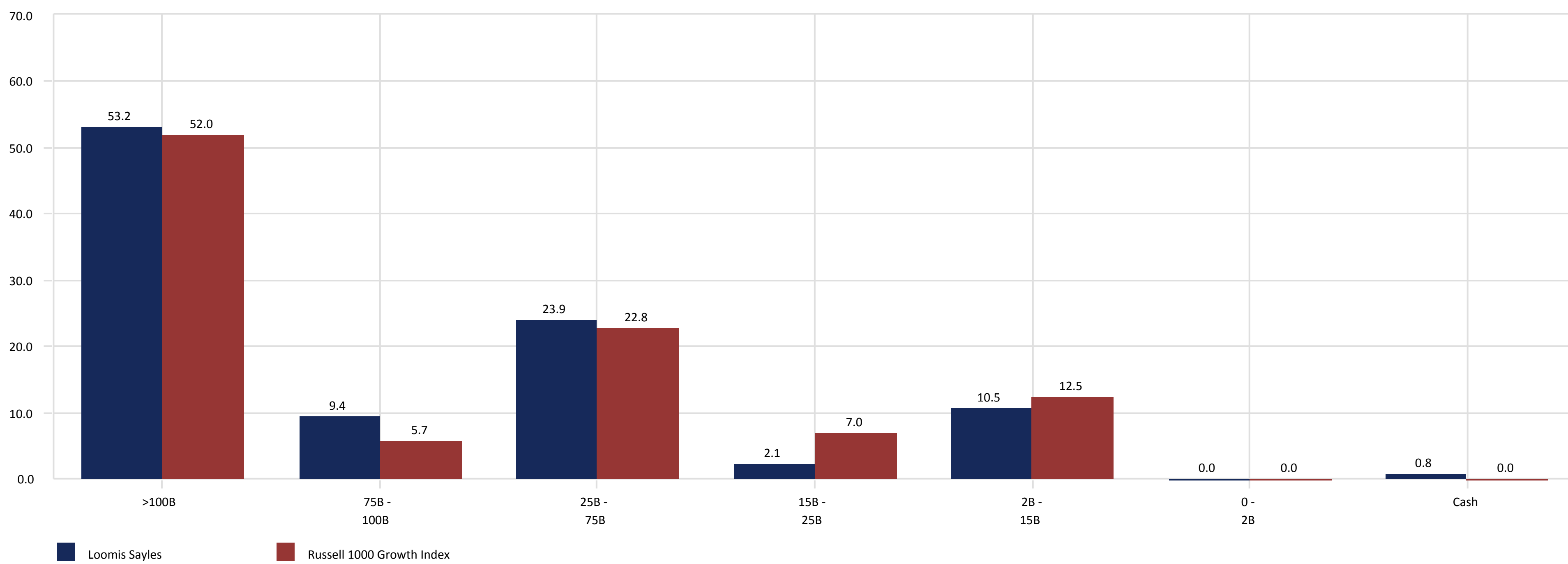
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	262,128,663	267,911,294
Median Mkt. Cap ($000)	83,760,111	12,043,105
Price/Earnings ratio	34.35	28.75
Price/Book ratio	5.96	7.16
5 Yr. EPS Growth Rate (%)	26.78	21.26
Current Yield (%)	1.32	1.25
Beta	-	1.00
Number of Stocks	35	542

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	7.70	5.40	2.30	17.44
Facebook Inc	7.00	3.61	3.39	21.61
Alibaba Group Holding Ltd	6.44	0.00	6.44	1.08
Visa Inc	6.03	1.85	4.18	10.90
Oracle Corp	4.67	0.10	4.57	-3.30
Autodesk Inc.	3.93	0.19	3.74	4.39
Monster Beverage Corp	3.59	0.18	3.41	0.16
Regeneron Pharmaceuticals Inc	3.18	0.21	2.97	0.18
Microsoft Corp	3.16	5.53	-2.37	8.51
Alphabet Inc Class A	3.08	2.64	0.44	8.87
% of Portfolio	48.78	19.71	29.07	

Distribution of Market Capitalization (%)

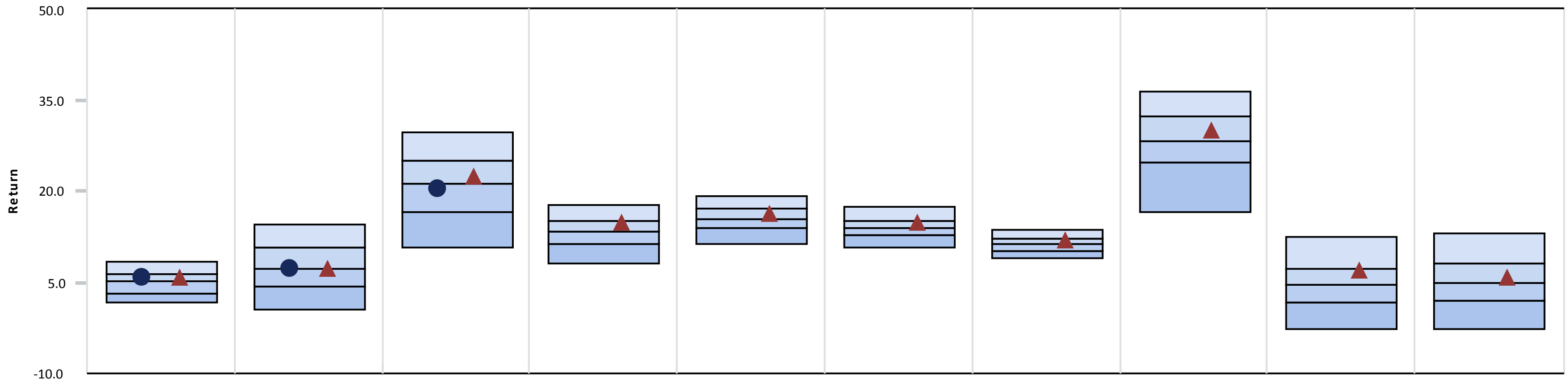


City of Jacksonville Employees' Retirement System

Mellon Capital vs. Russell 1000 Growth Index

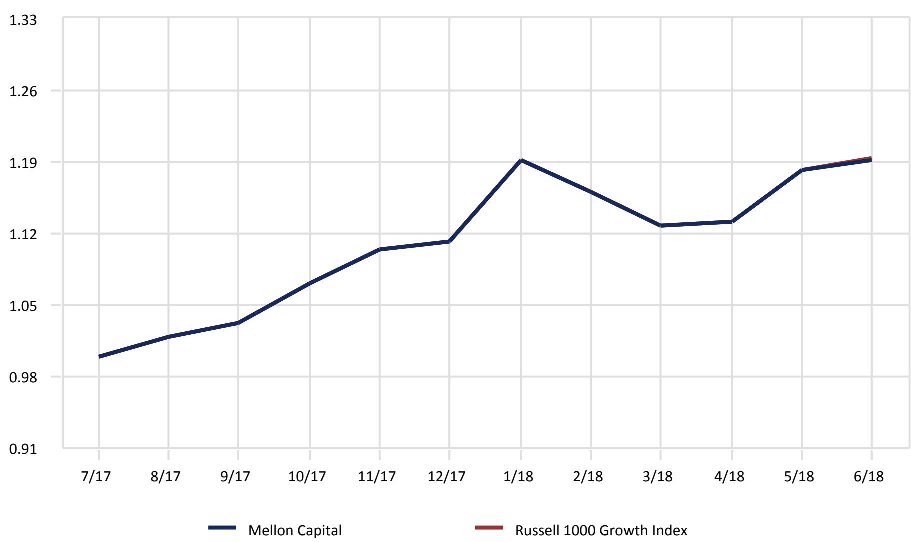
June 30, 2018

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

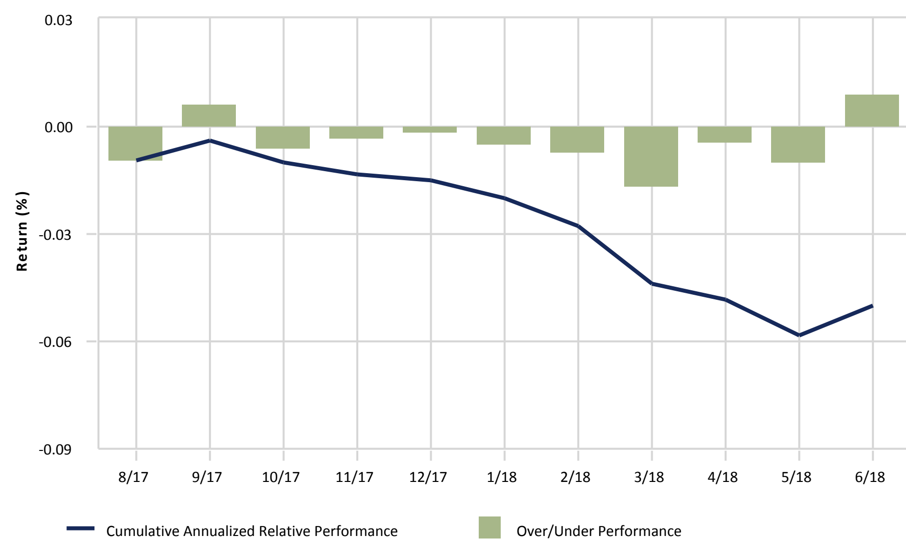


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
Mellon Capital	5.75 (41)	7.22 (51)	20.36 (57)	-	-	-	-	-	-	-
Russell 1000 Growth Index	*5.76 (41)*	*7.25 (51)*	*22.51 (42)*	*14.98 (27)*	*16.36 (40)*	*14.88 (32)*	*11.83 (36)*	*30.21 (38)*	*7.08 (27)*	*5.67 (46)*
Median	**5.22**	**7.36**	**21.27**	**13.42**	**15.61**	**14.07**	**11.35**	**28.26**	**4.66**	**5.07**

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

June 30, 2018

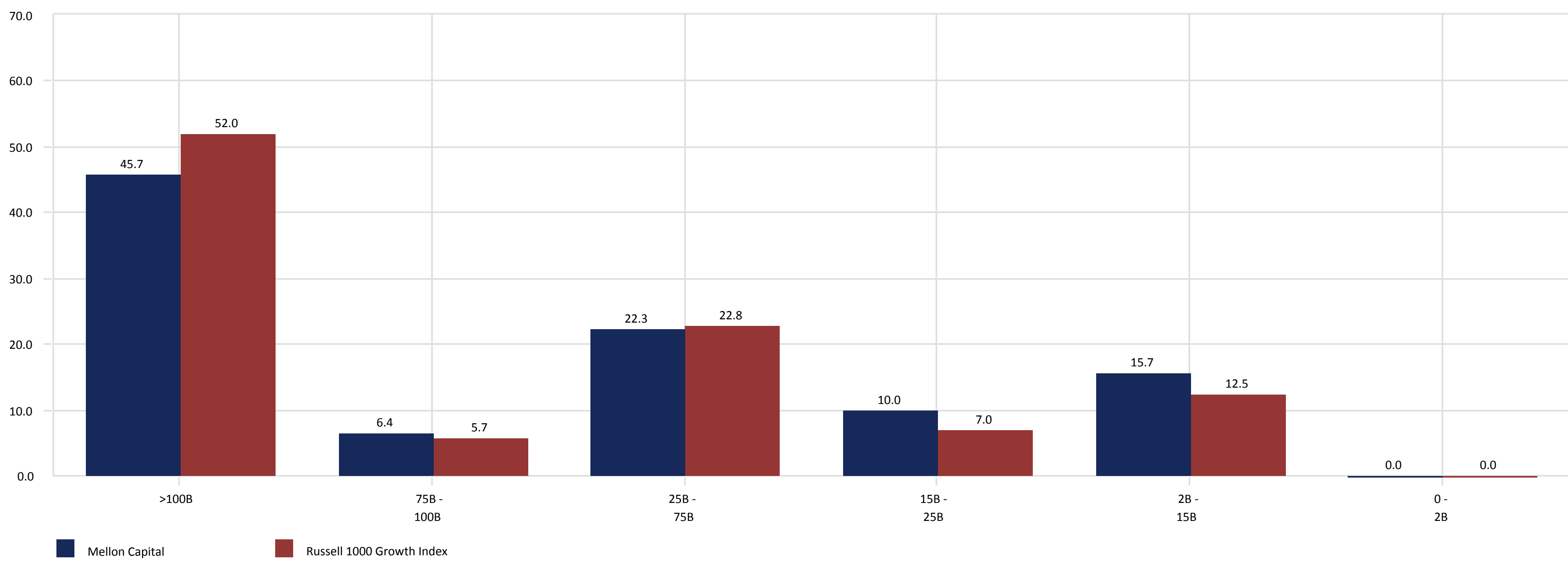
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	191,838,713	267,911,294
Median Mkt. Cap ($000)	10,405,949	12,043,105
Price/Earnings ratio	20.83	28.75
Price/Book ratio	3.34	7.16
5 Yr. EPS Growth Rate (%)	14.92	21.26
Current Yield (%)	1.90	1.25
Beta	-	1.00
Number of Stocks	987	542

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.53	7.12	-3.59	10.76
Microsoft Corp	2.89	5.53	-2.64	8.51
Amazon.com Inc	2.68	5.40	-2.72	17.44
Facebook Inc	1.79	3.61	-1.82	21.61
Berkshire Hathaway Inc	1.40	0.36	1.04	-6.43
JPMorgan Chase & Co	1.37	0.00	1.37	-4.77
Exxon Mobil Corp	1.36	0.00	1.36	12.00
Alphabet Inc	1.32	2.65	-1.33	8.13
Alphabet Inc Class A	1.31	2.64	-1.33	8.87
Johnson & Johnson	1.26	0.46	0.80	-4.61
% of Portfolio	18.91	27.77	-8.86	

Distribution of Market Capitalization (%)

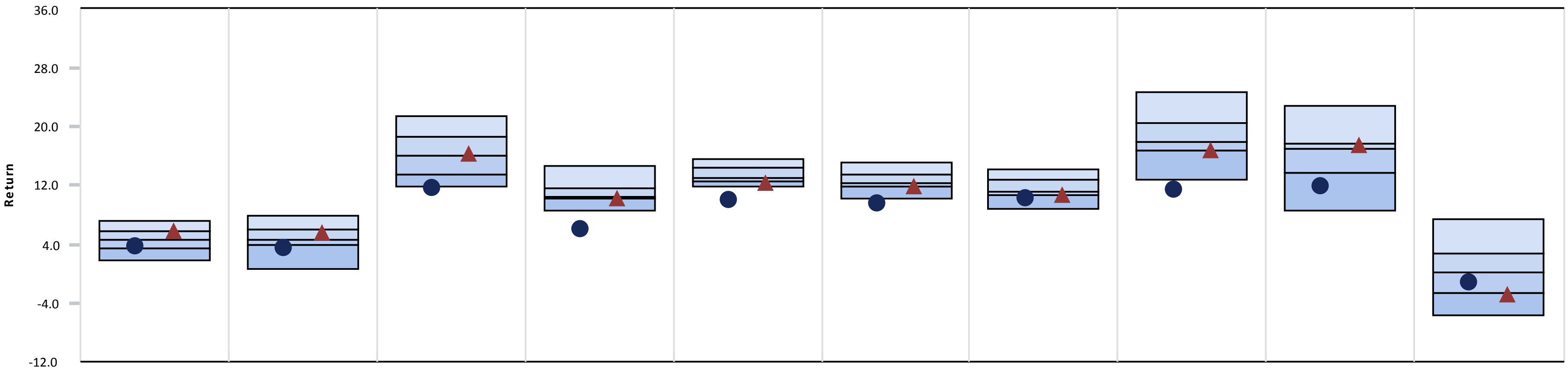


City of Jacksonville Employees' Retirement System

Westwood vs. Russell 2500 Index

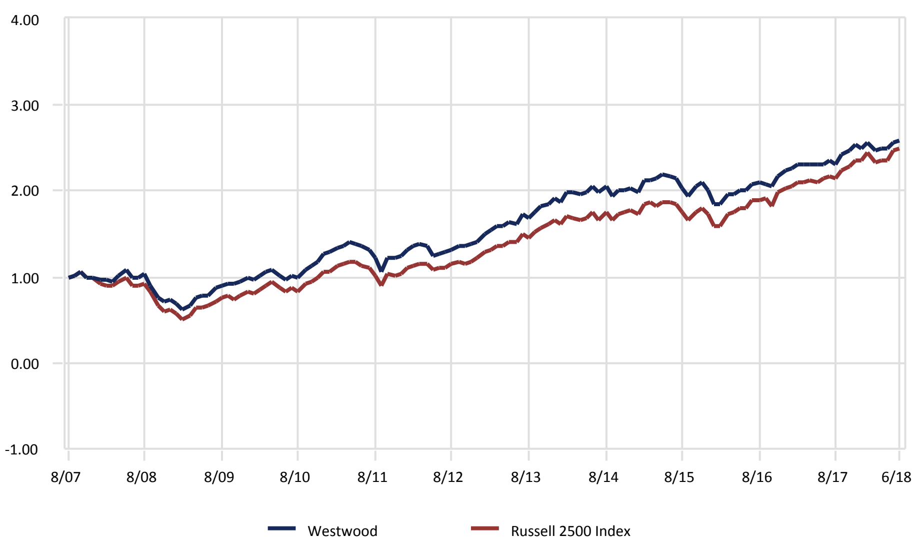
June 30, 2018

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

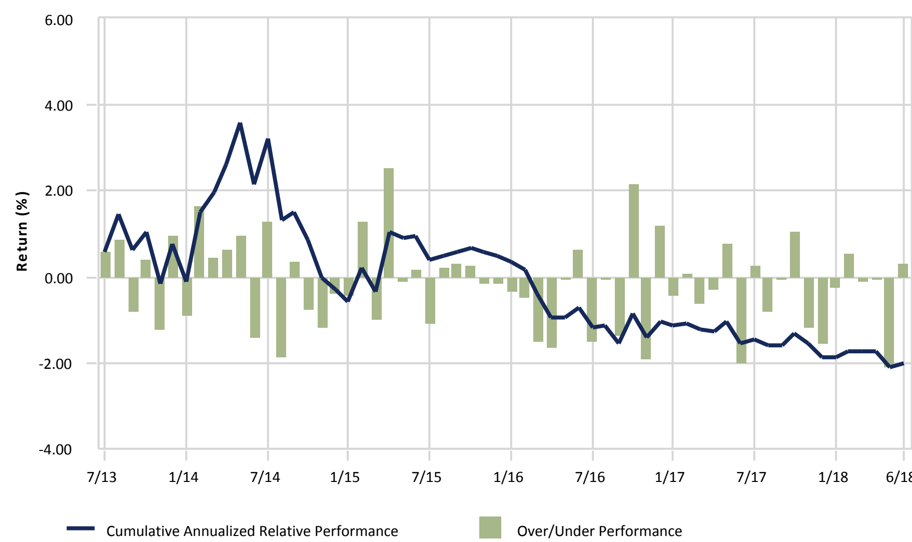


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Westwood	3.70 (73)	3.57 (82)	11.61 (97)	5.92 (99)	10.01 (100)	9.55 (97)	10.15 (82)	11.39 (97)	11.91 (90)	-1.24 (58)
▲ *Russell 2500 Index*	*5.71 (28)*	*5.46 (41)*	*16.24 (49)*	*10.30 (77)*	*12.29 (84)*	*11.85 (81)*	*10.74 (79)*	*16.81 (77)*	*17.59 (26)*	*-2.90 (83)*
Median	**4.63**	**4.58**	**16.09**	**10.57**	**13.12**	**12.28**	**11.18**	**18.01**	**16.93**	**0.10**

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



Relative Performance vs. Russell 2500 Index



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

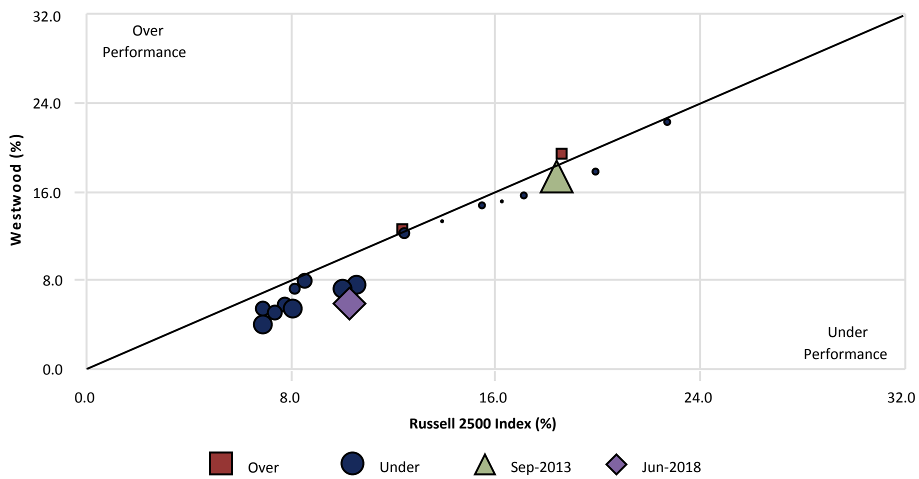
Westwood vs. Russell 2500 Index

June 30, 2018

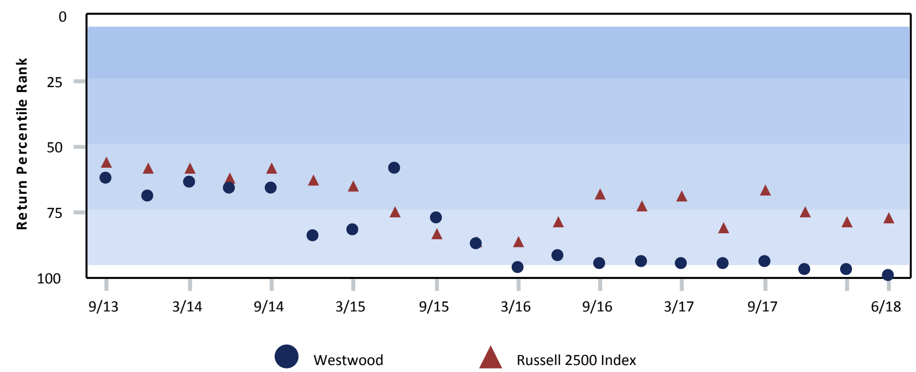
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Westwood	-4.38	-2.78	0.87	0.93	3.36	-1.25	0.53	36.11	78.11	95.38	0.96
Russell 2500 Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.82*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-9.66	0.62	0.00	0.02	12.10	-0.82	-	30.56	2.38	-1.13	0.14

3 Year Rolling Under/Over Performance

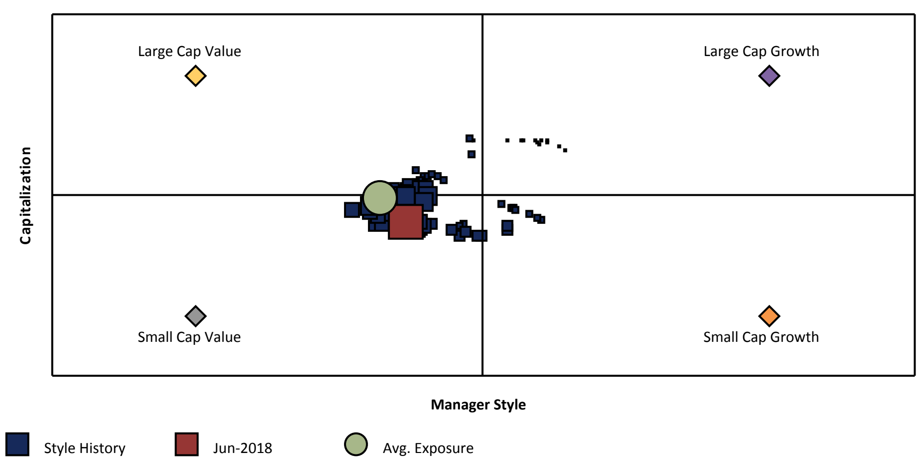


3 Year Rolling Relative Ranking



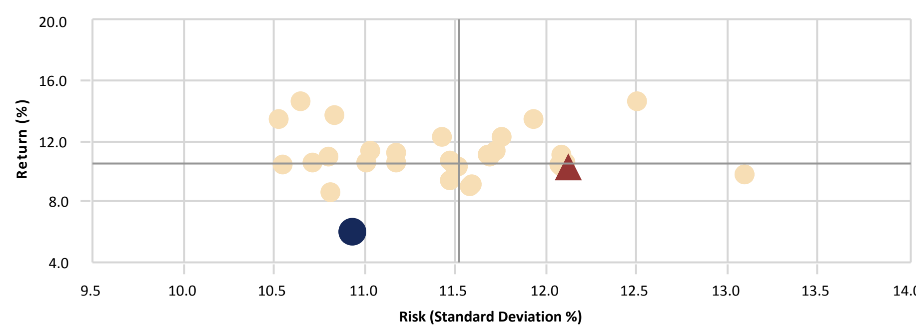
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Westwood	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Russell 2500 Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Westwood	5.92	10.94
Russell 2500 Index	10.30	12.12
Median	10.57	11.51

City of Jacksonville Employees' Retirement System

Westwood vs. Russell 2500 Index

June 30, 2018

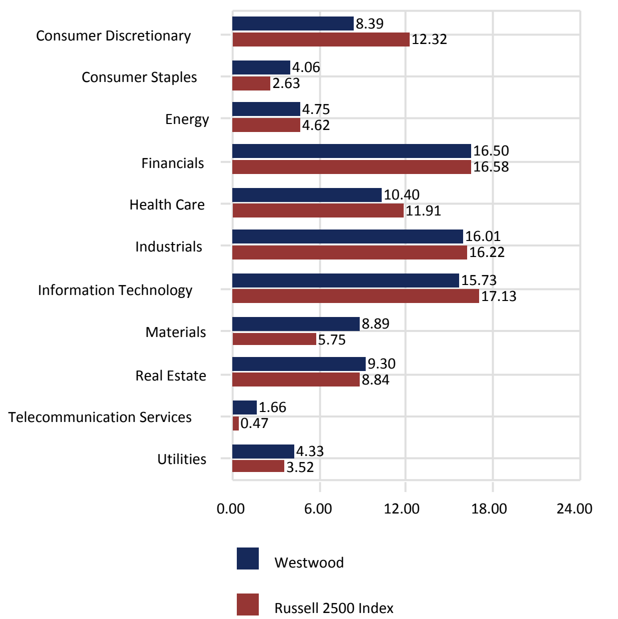
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Penn Virginia Corp	1.09	0.02	1.07	142.27
RPM International Inc	2.29	0.16	2.13	23.13
WPX Energy Inc	1.52	0.15	1.37	21.99
Nomad Foods Ltd	1.62	0.00	1.62	21.92
Columbia Sportswear Co	2.14	0.06	2.08	19.99
OSI Systems Inc	2.29	0.03	2.26	18.48
Premier Inc	1.39	0.04	1.35	16.19
Houlihan Lokey Inc	1.04	0.03	1.01	15.48
STAG Industrial Inc	2.28	0.06	2.22	15.39
Booz Allen Hamilton Holding Corp	2.18	0.13	2.05	13.41
% of Portfolio	17.84	0.68	17.16	

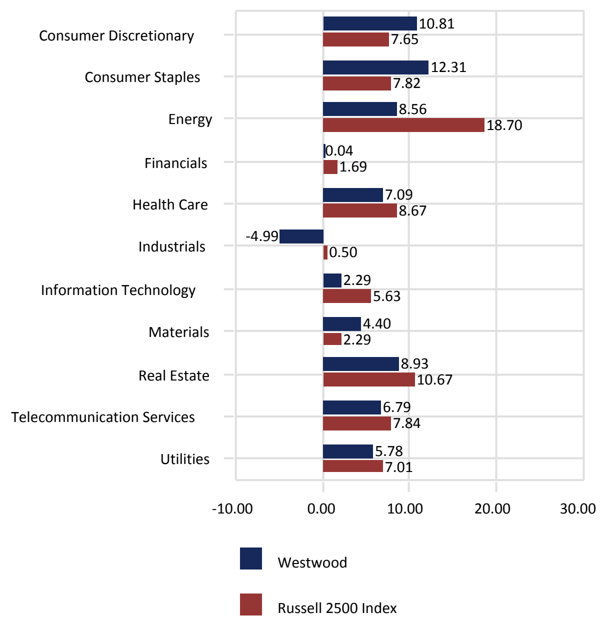
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MKS Instruments Inc	2.29	0.11	2.18	-17.10
Coherent Inc	0.76	0.08	0.68	-16.53
Middleby Corp (The)	1.55	0.12	1.43	-15.65
Huntington Ingalls Industries Inc	2.00	0.20	1.80	-15.63
Summit Materials Inc	1.03	0.06	0.97	-13.31
Hubbell Inc	2.01	0.12	1.89	-12.56
Curtiss-Wright Corp	1.72	0.11	1.61	-11.77
Everest Re Group Ltd	1.29	0.19	1.10	-9.74
Genpact Ltd	0.90	0.09	0.81	-9.34
Interface Inc	0.78	0.03	0.75	-8.67
% of Portfolio	14.33	1.11	13.22	

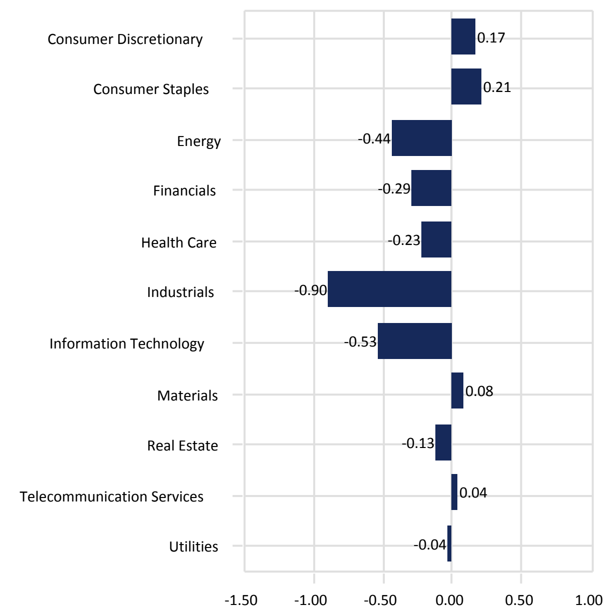
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Westwood vs. Russell 2500 Index

June 30, 2018

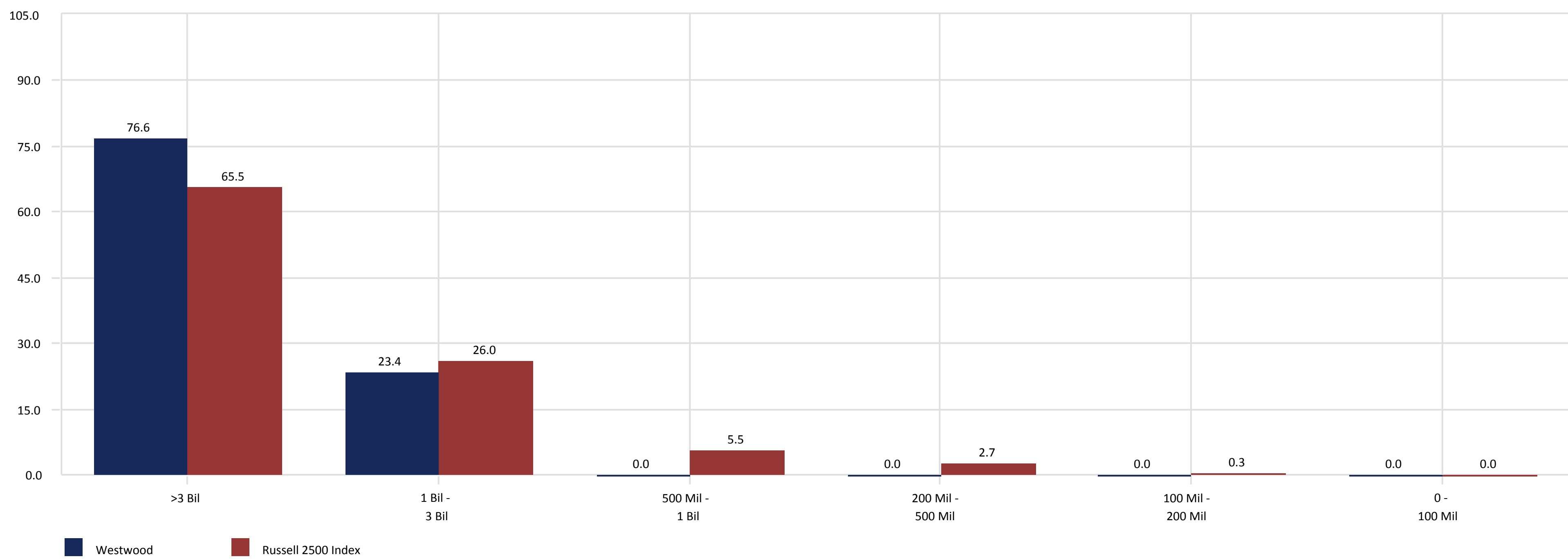
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	5,763,725	4,810,527
Median Mkt. Cap ($000)	4,763,596	1,309,025
Price/Earnings ratio	24.56	19.86
Price/Book ratio	2.52	2.60
5 Yr. EPS Growth Rate (%)	15.27	13.41
Current Yield (%)	1.38	1.50
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	65	2,504

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Littelfuse Inc	2.54	0.11	2.43	9.80
Chemical Financial Corp	2.31	0.08	2.23	2.32
MKS Instruments Inc	2.29	0.11	2.18	-17.10
RPM International Inc	2.29	0.16	2.13	23.13
OSI Systems Inc	2.29	0.03	2.26	18.48
STAG Industrial Inc	2.28	0.06	2.22	15.39
PerkinElmer Inc.	2.27	0.17	2.10	-3.20
Steris Plc	2.22	0.18	2.04	12.81
Booz Allen Hamilton Holding Corp	2.18	0.13	2.05	13.41
Zayo Group Holdings Inc	2.16	0.15	2.01	6.79
% of Portfolio	22.83	1.18	21.65	

Distribution of Market Capitalization (%)



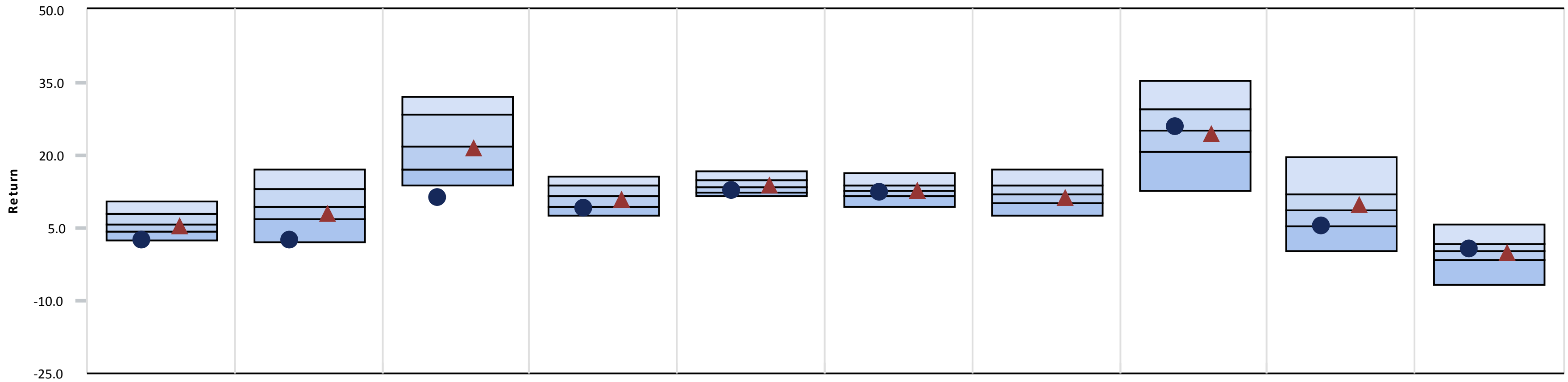
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

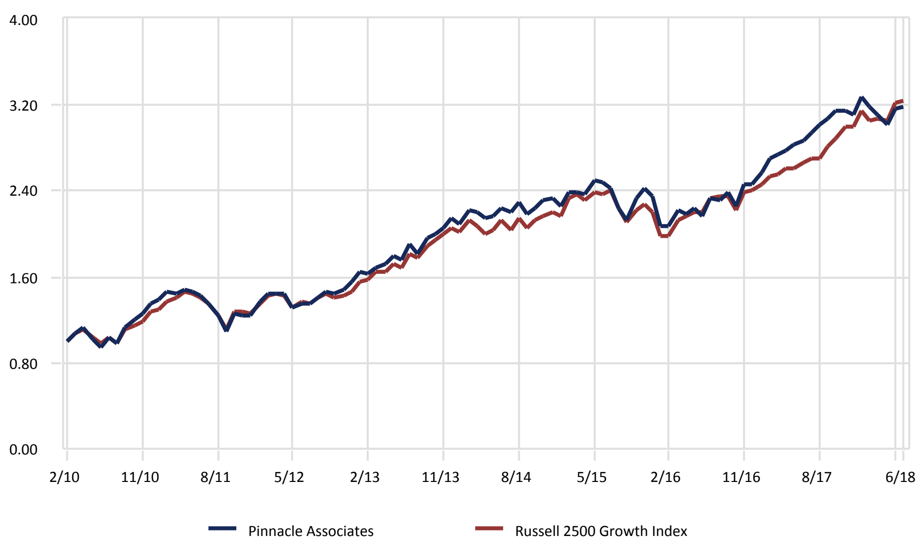
June 30, 2018

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

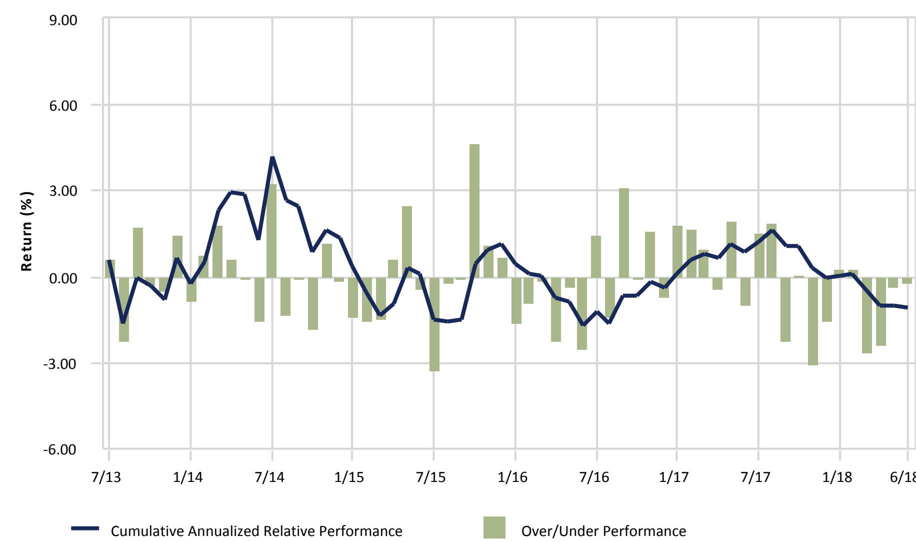


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Pinnacle Associates	2.37 (96)	2.51 (93)	11.19 (99)	8.85 (79)	12.67 (70)	12.24 (61)	-	25.99 (45)	5.26 (76)	0.62 (39)
▲ *Russell 2500 Growth Index*	*5.53 (57)*	*8.04 (66)*	*21.53 (51)*	*10.86 (62)*	*13.87 (42)*	*12.63 (50)*	*11.38 (62)*	*24.46 (53)*	*9.73 (33)*	*-0.19 (53)*
Median	**5.80**	**9.36**	**21.91**	**11.53**	**13.48**	**12.61**	**11.89**	**24.95**	**8.49**	**0.11**

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

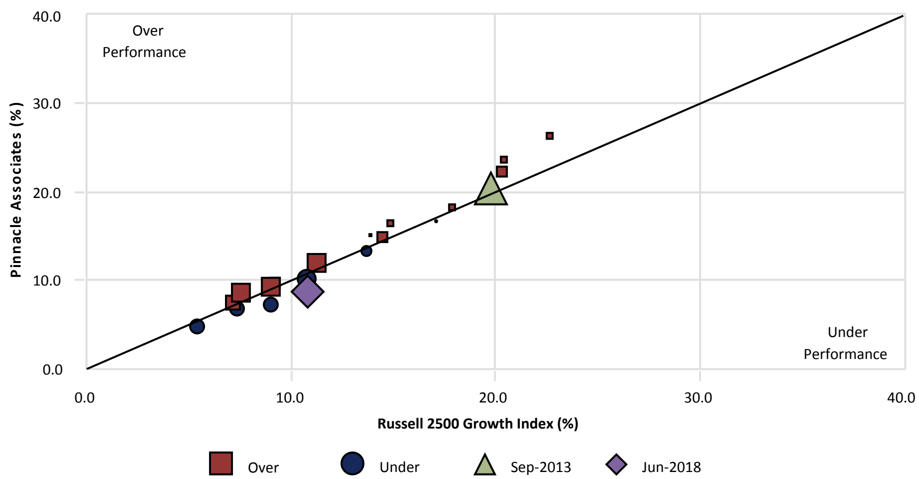
Pinnacle Associates vs. Russell 2500 Growth Index

June 30, 2018

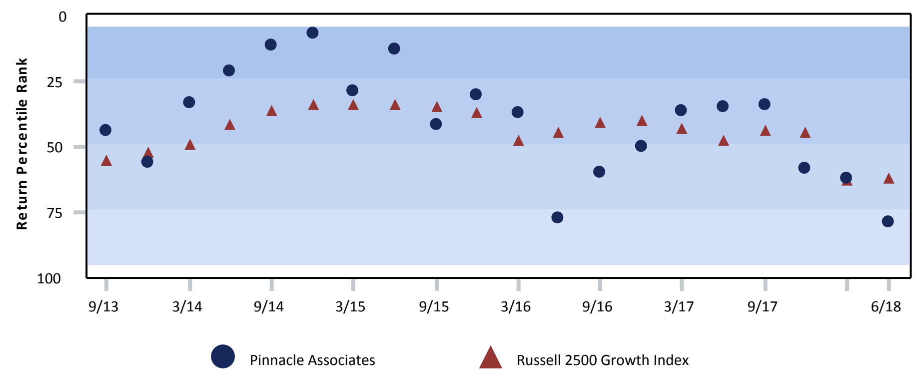
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle Associates	-2.01	-2.51	1.09	0.84	6.24	-0.24	0.59	41.67	101.90	116.25	0.92
Russell 2500 Growth Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.82*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-10.22	0.61	0.00	0.04	12.91	-0.82	-	25.00	2.30	-0.88	0.20

3 Year Rolling Under/Over Performance



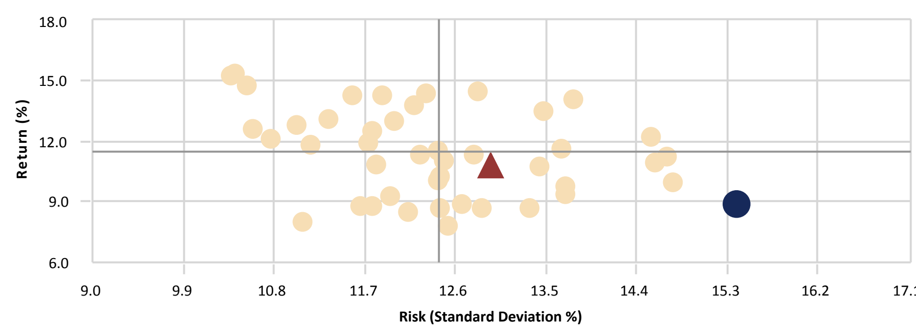
3 Year Rolling Relative Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pinnacle Associates	20	4 (20%)	10 (50%)	4 (20%)	2 (10%)
Russell 2500 Growth Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

3 Year Style Analysis

Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Pinnacle Associates	8.85	15.41
Russell 2500 Growth Index	10.86	12.94
Median	11.53	12.44

gross of fees

City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

June 30, 2018

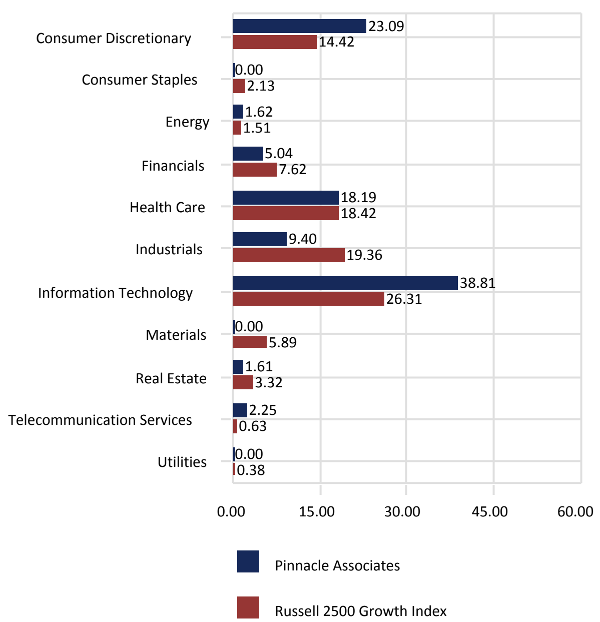
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
World Wrestling Entertainment Inc.	2.36	0.14	2.22	102.61
Sarepta Therapeutics Inc	1.50	0.38	1.12	78.41
AeroVironment Inc	0.62	0.07	0.55	56.95
SeaWorld Entertainment Inc	0.79	0.06	0.73	47.13
Iridium Communications Inc	1.68	0.00	1.68	43.11
Lexicon Pharmaceuticals Inc	0.37	0.02	0.35	40.02
Intercept Pharmaceuticals Inc	0.66	0.08	0.58	36.39
FibroGen Inc	1.17	0.22	0.95	35.50
Discovery Inc	1.88	0.00	1.88	30.64
Seattle Genetics Inc	1.95	0.33	1.62	26.84
% of Portfolio	12.98	1.30	11.68	

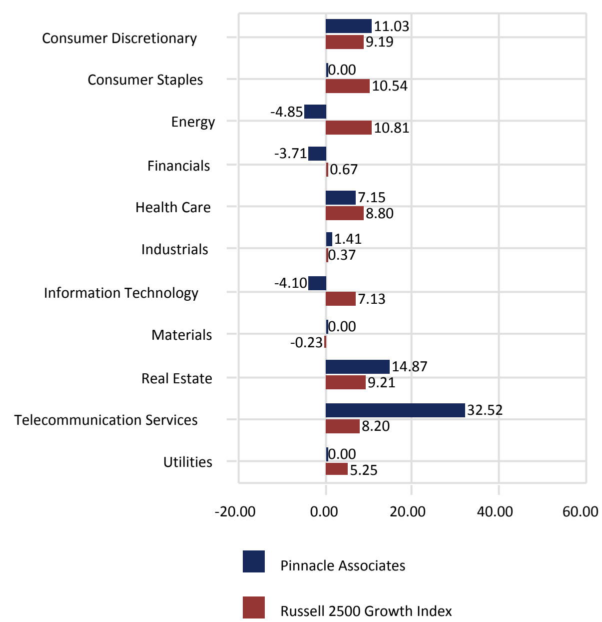
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Prothena Corp Plc	0.17	0.00	0.17	-60.28
Esperion Therapeutics Inc	0.41	0.04	0.37	-45.82
Ambarella Inc	1.54	0.02	1.52	-21.19
MacroGenics Inc	0.58	0.04	0.54	-17.93
Cummins Inc.	1.50	0.00	1.50	-17.34
Lam Research Corp	4.01	0.00	4.01	-14.46
Cognex Corp	3.02	0.34	2.68	-14.11
Ultra Clean Holdings Inc	0.38	0.00	0.38	-13.77
UNIFI INC.	0.74	0.00	0.74	-12.55
Royal Caribbean Cruises Ltd	3.88	0.00	3.88	-11.51
% of Portfolio	16.23	0.44	15.79	

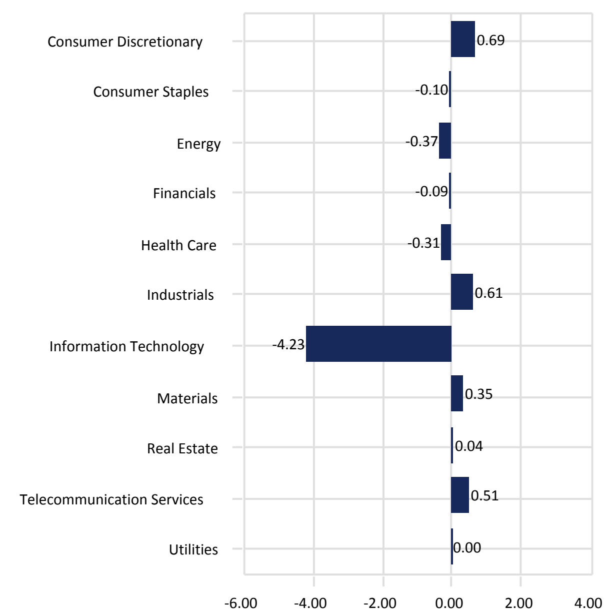
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

June 30, 2018

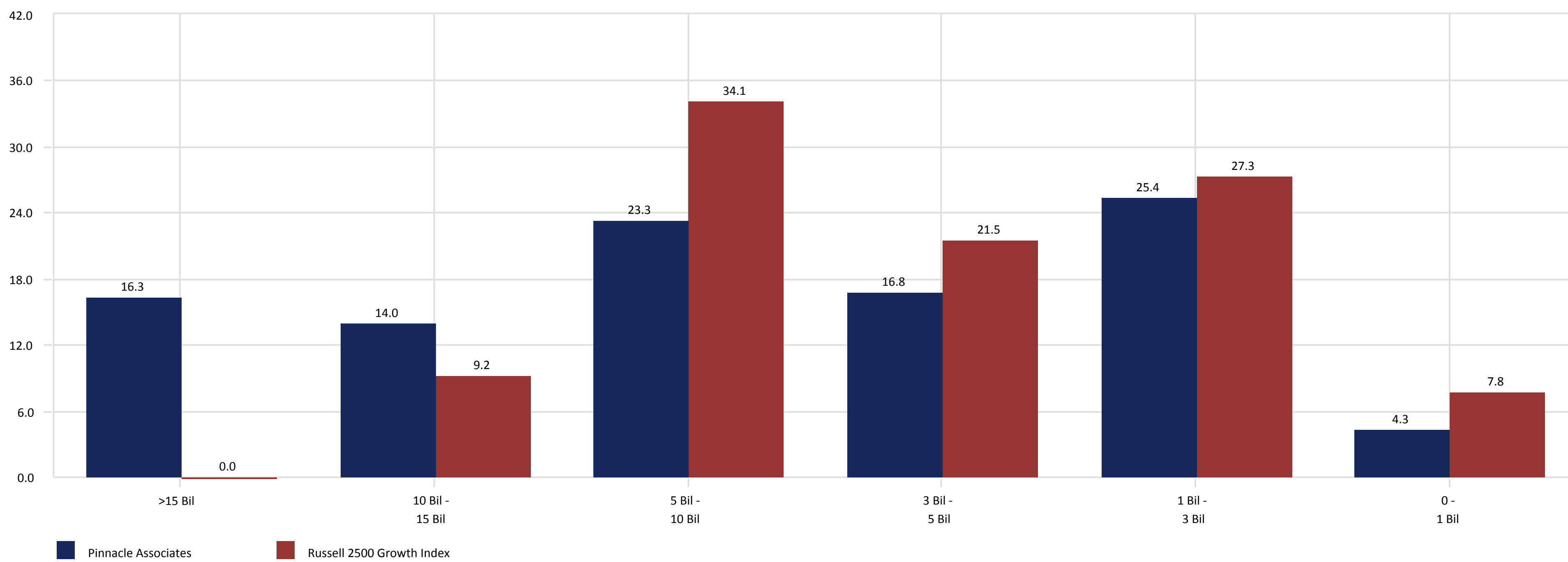
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	9,454,413	4,900,886
Median Mkt. Cap ($000)	3,065,138	1,311,430
Price/Earnings ratio	18.95	26.43
Price/Book ratio	3.06	4.95
5 Yr. EPS Growth Rate (%)	25.24	17.70
Current Yield (%)	0.91	0.72
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	75	1,473

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Qorvo Inc	4.43	0.00	4.43	13.80
Lam Research Corp	4.01	0.00	4.01	-14.46
Royal Caribbean Cruises Ltd	3.88	0.00	3.88	-11.51
InterXion Holding NV	3.14	0.00	3.14	0.50
Lumentum Holdings Inc	3.12	0.17	2.95	-9.25
Cognex Corp	3.02	0.34	2.68	-14.11
Las Vegas Sands Corp	2.68	0.00	2.68	7.21
Trimble Inc	2.38	0.00	2.38	-8.47
World Wrestling Entertainment Inc.	2.36	0.14	2.22	102.61
IAC/InterActiveCorp	2.28	0.00	2.28	-2.49
% of Portfolio	31.30	0.65	30.65	

Distribution of Market Capitalization (%)

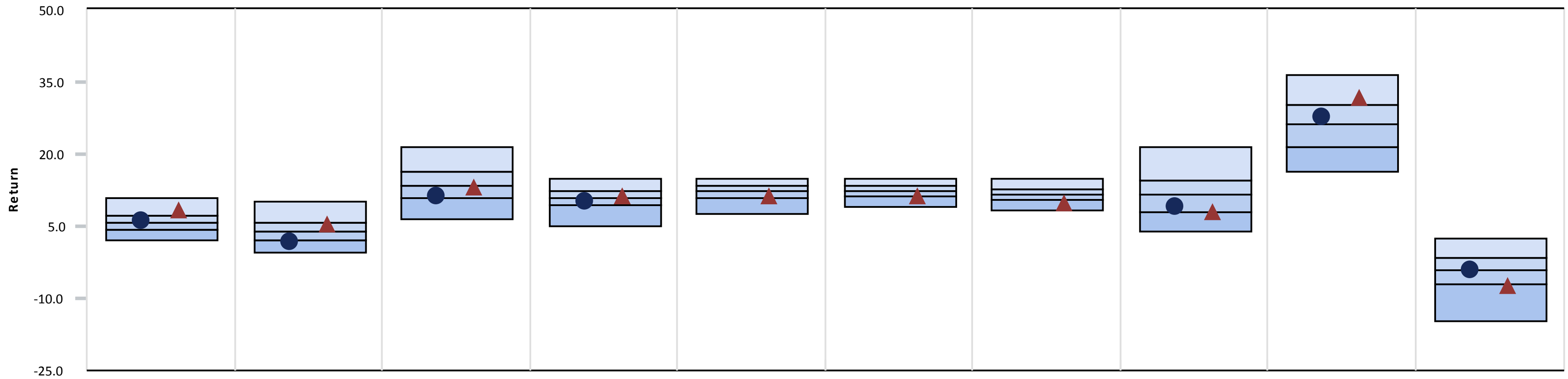


City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

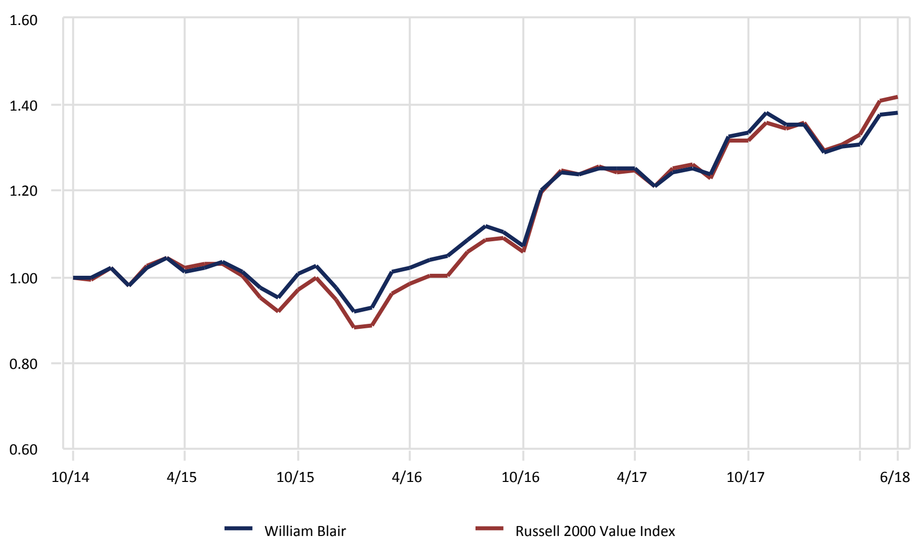
June 30, 2018

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

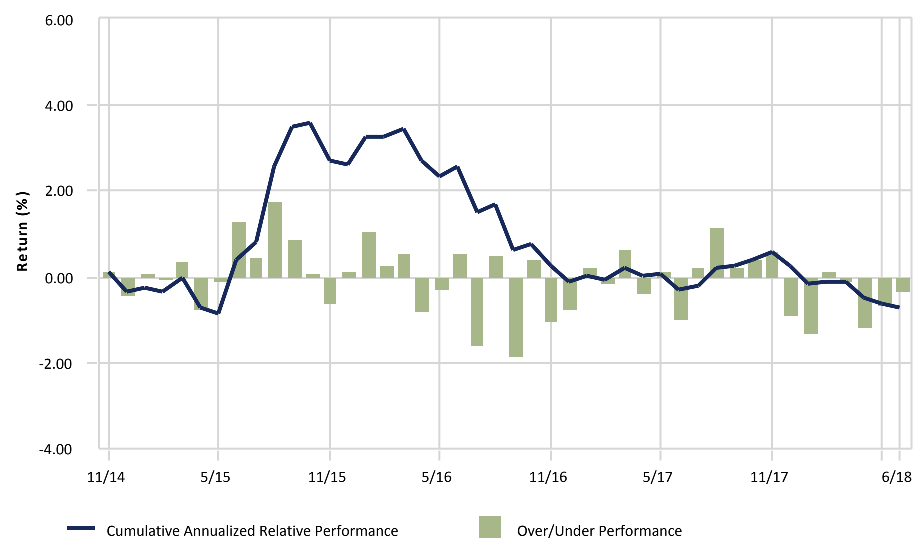


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
William Blair	5.96 (43)	1.83 (78)	11.04 (74)	10.09 (59)	-	-	-	8.97 (68)	27.58 (43)	-4.33 (52)
Russell 2000 Value Index	*8.30 (16)*	*5.44 (30)*	*13.10 (52)*	*11.22 (44)*	*11.18 (70)*	*11.10 (75)*	*9.88 (84)*	*7.84 (75)*	*31.74 (17)*	*-7.47 (78)*
Median	**5.62**	**3.99**	**13.30**	**10.67**	**12.21**	**12.18**	**11.60**	**11.59**	**26.17**	**-4.29**

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

June 30, 2018

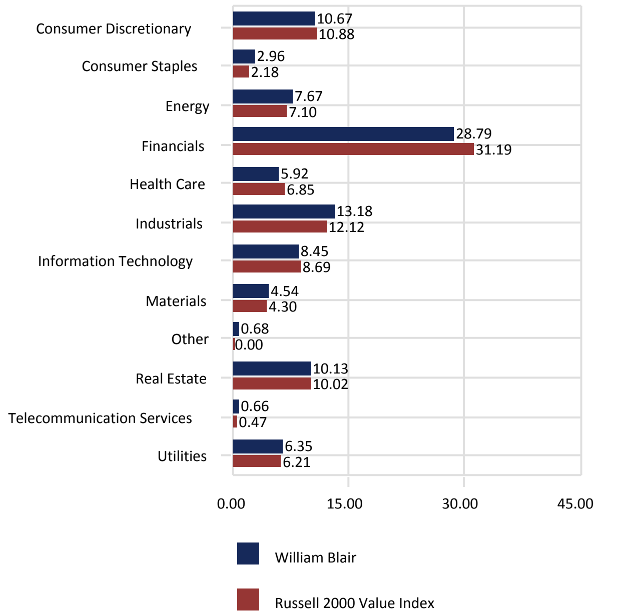
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SpartanNash Co	0.77	0.08	0.69	49.32
NutriSystem Inc	0.89	0.00	0.89	43.99
Archrock Inc	1.00	0.14	0.86	38.66
Matson Inc	0.80	0.08	0.72	34.83
Newpark Resources Inc.	0.82	0.09	0.73	33.95
Acxiom Corp	1.13	0.11	1.02	31.88
MRC Global Inc	0.54	0.08	0.46	31.81
Education Realty Trust Inc	1.39	0.29	1.10	28.24
Penn National Gaming Inc	1.07	0.23	0.84	27.91
PDC Energy Inc	1.25	0.37	0.88	23.29
% of Portfolio	9.66	1.47	8.19	

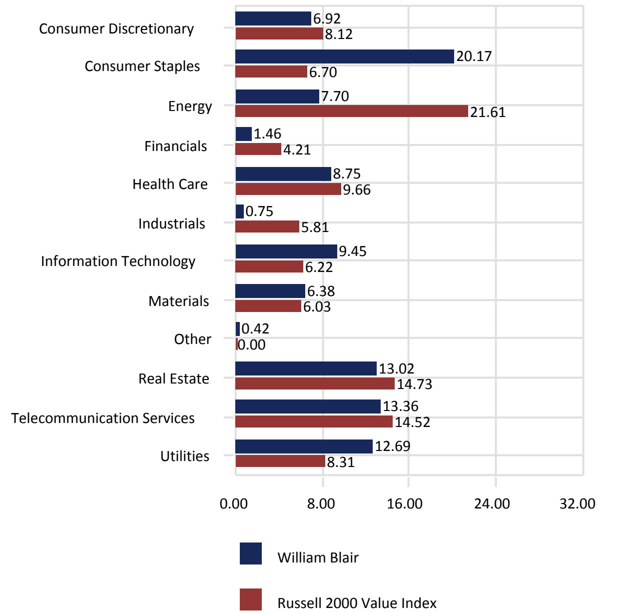
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dana Inc	0.84	0.02	0.82	-21.30
Callon Petroleum Co/DE	1.23	0.22	1.01	-18.88
Acuity Brands Inc.	0.74	0.00	0.74	-16.67
Radian Group Inc.	1.32	0.32	1.00	-14.80
Solaris Oilfield Infrastructure Inc	0.73	0.00	0.73	-13.71
CNO Financial Group Inc	0.78	0.29	0.49	-11.69
Belden Inc	1.34	0.23	1.11	-11.27
Magellan Health Inc	1.12	0.22	0.90	-10.41
Halcon Resources Corp	0.63	0.05	0.58	-9.86
Hancock Whitney Corp	1.11	0.36	0.75	-9.35
% of Portfolio	9.84	1.71	8.13	

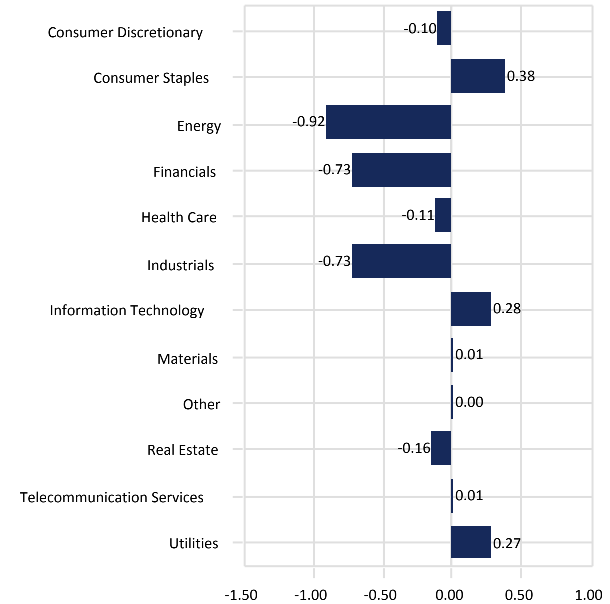
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

June 30, 2018

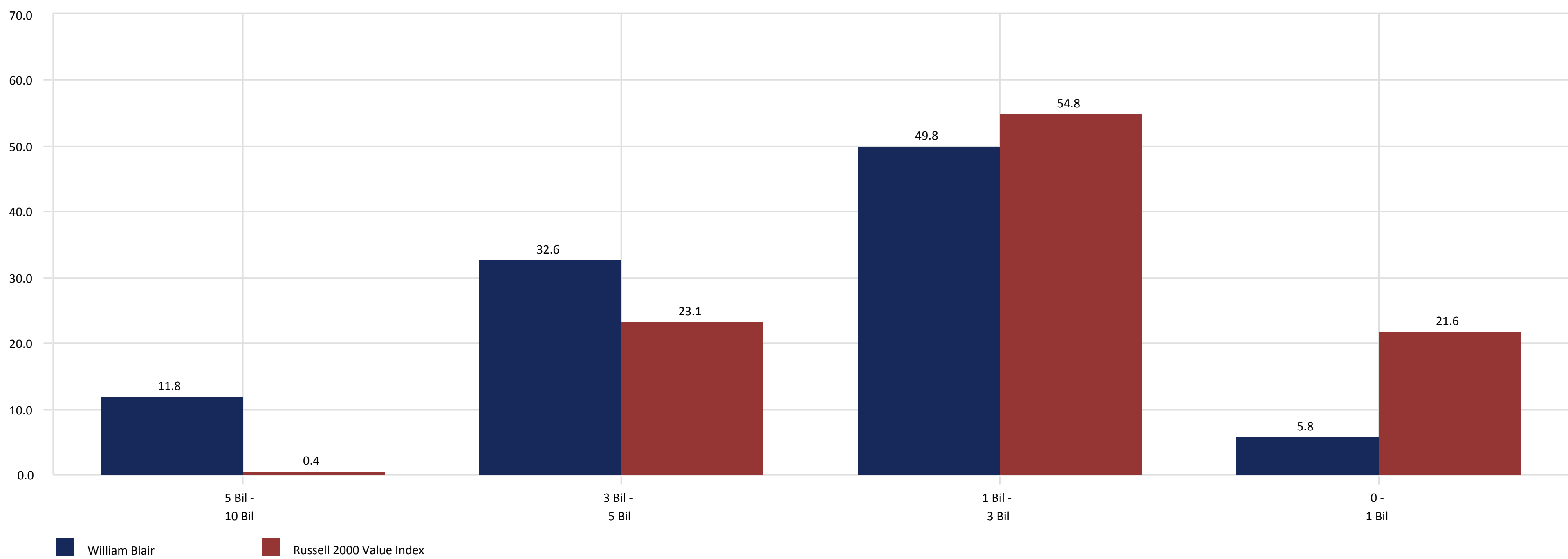
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	3,000,327	2,081,335
Median Mkt. Cap ($000)	2,787,059	827,105
Price/Earnings ratio	21.47	15.70
Price/Book ratio	2.03	1.66
5 Yr. EPS Growth Rate (%)	14.98	7.41
Current Yield (%)	1.52	2.00
Beta (3 Years, Monthly)	0.91	1.00
Number of Stocks	97	1,364

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Integer Holdings Corp	1.62	0.05	1.57	14.32
Encompass Health Corp	1.61	0.00	1.61	18.89
Sterling Bancorp	1.56	0.00	1.56	4.51
CONMED Corp	1.56	0.11	1.45	15.90
WSFS Financial Corp	1.47	0.11	1.36	11.51
Selective Insurance Group Inc	1.46	0.29	1.17	-9.09
CoBiz Financial Inc	1.43	0.00	1.43	10.13
j2 Global Inc	1.41	0.00	1.41	10.27
Wolverine World Wide Inc.	1.40	0.00	1.40	20.59
Hanover Insurance Group Inc (The)	1.39	0.00	1.39	1.86
% of Portfolio	14.91	0.56	14.35	

Distribution of Market Capitalization (%)



International Equity

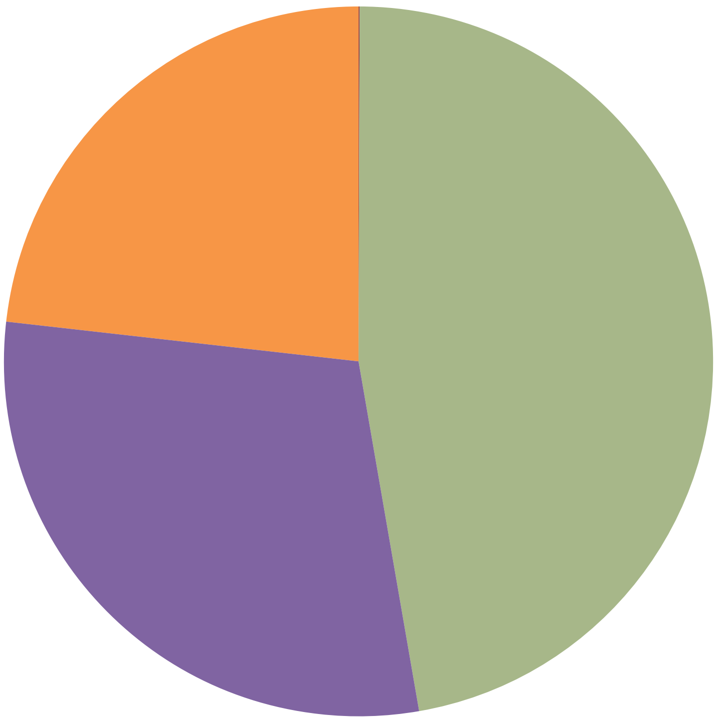
City of Jacksonville Employees' Retirement System

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

June 30, 2018

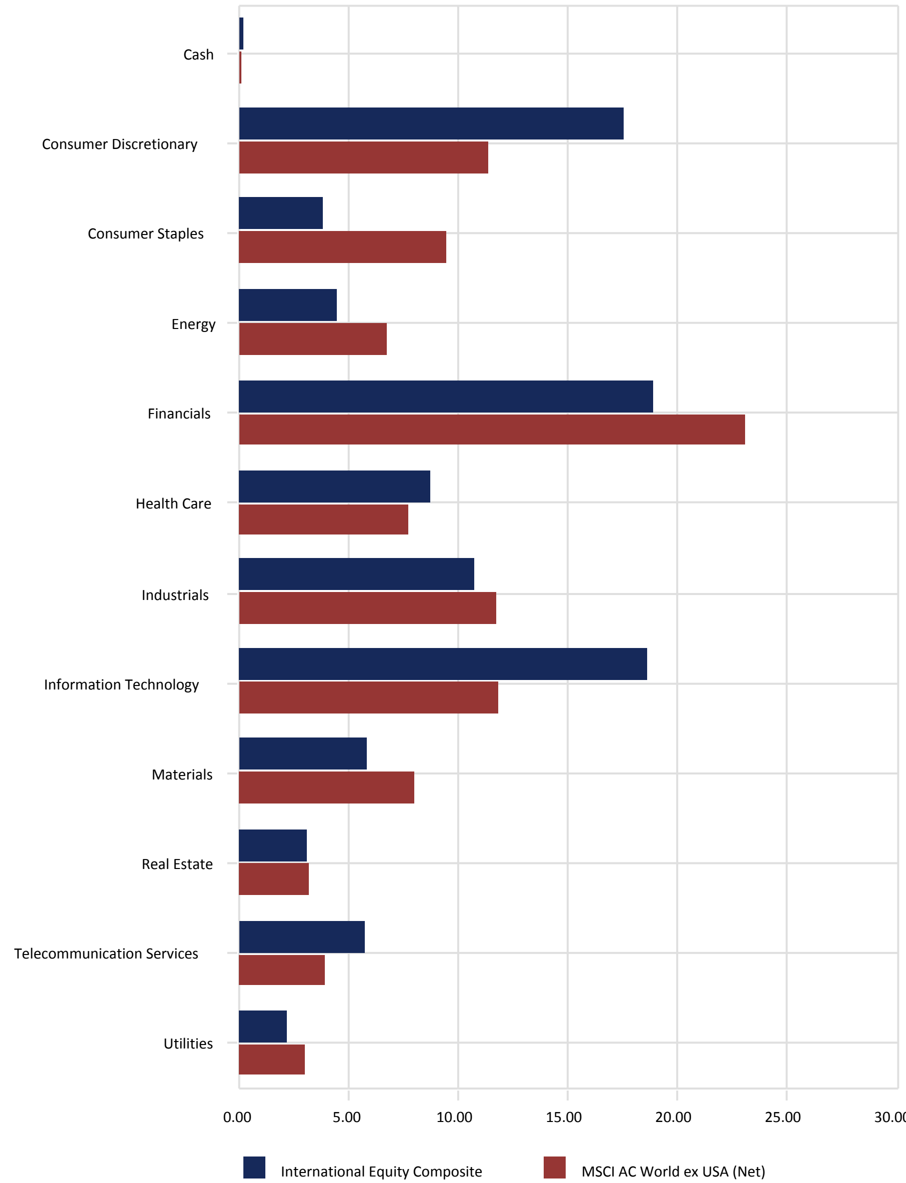
Manager Allocation

June 30, 2018 : $546,256,840



	Market Value ($)	Allocation (%)
Franklin Templeton	13,824	0.00
JP Morgan	240,228	0.04
Silchester	257,953,152	47.22
Baillie Gifford	161,269,044	29.52
Acadian Emerging Mkts Equity II Fund	126,780,593	23.21

Sector Allocation - Holdings Based

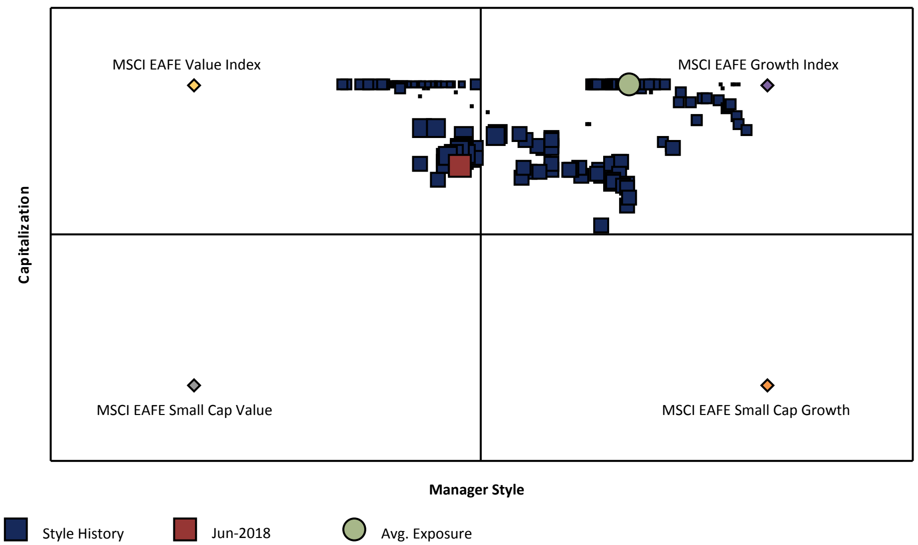


City of Jacksonville Employees' Retirement System

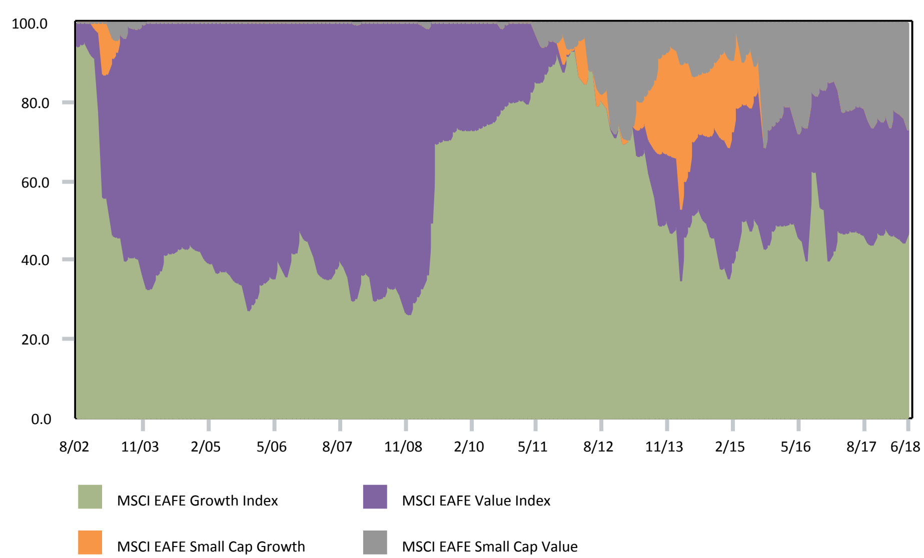
International Equity Composite vs. MSCI AC World ex USA (Net)

June 30, 2018

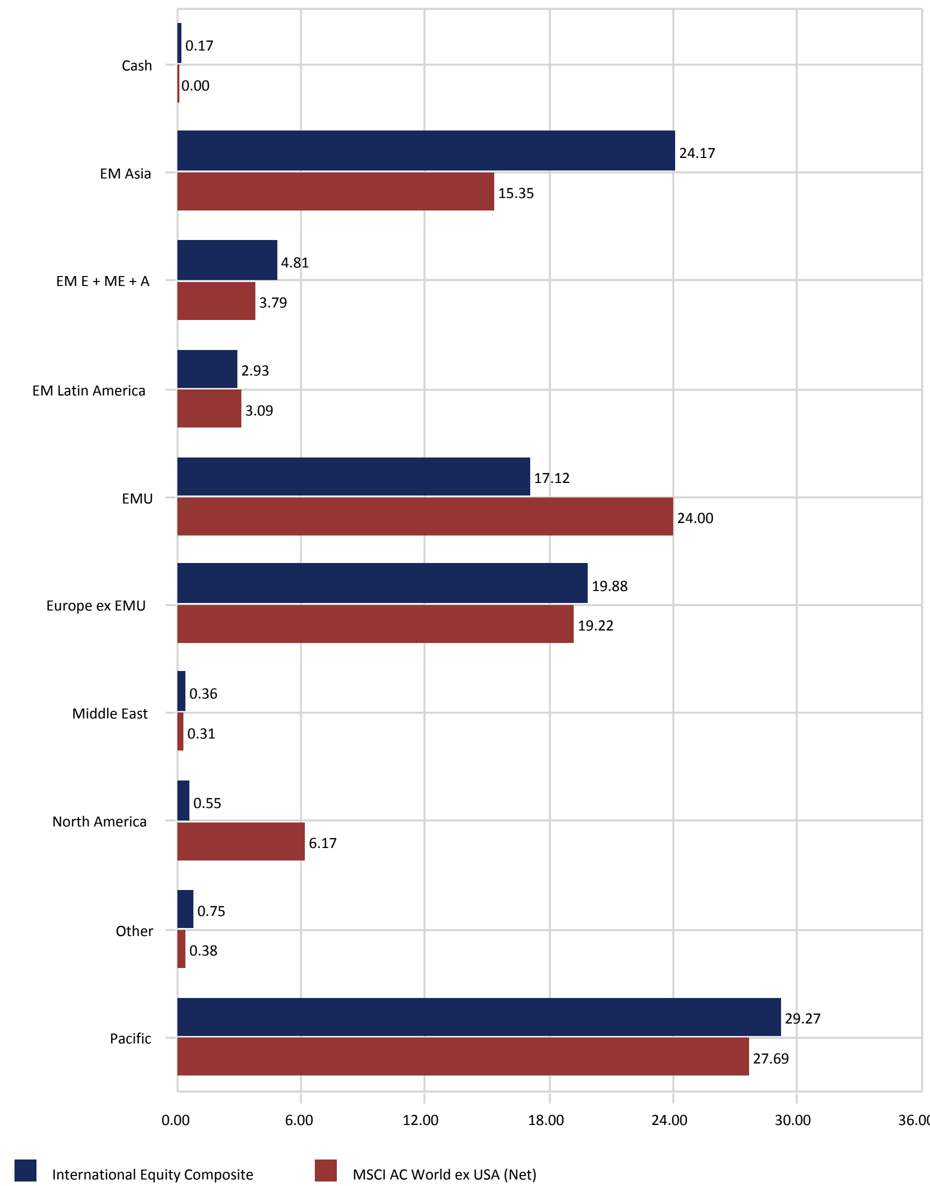
Style Analysis - Returns Based



3 Year Style Analysis



Region Allocation - Holdings Based

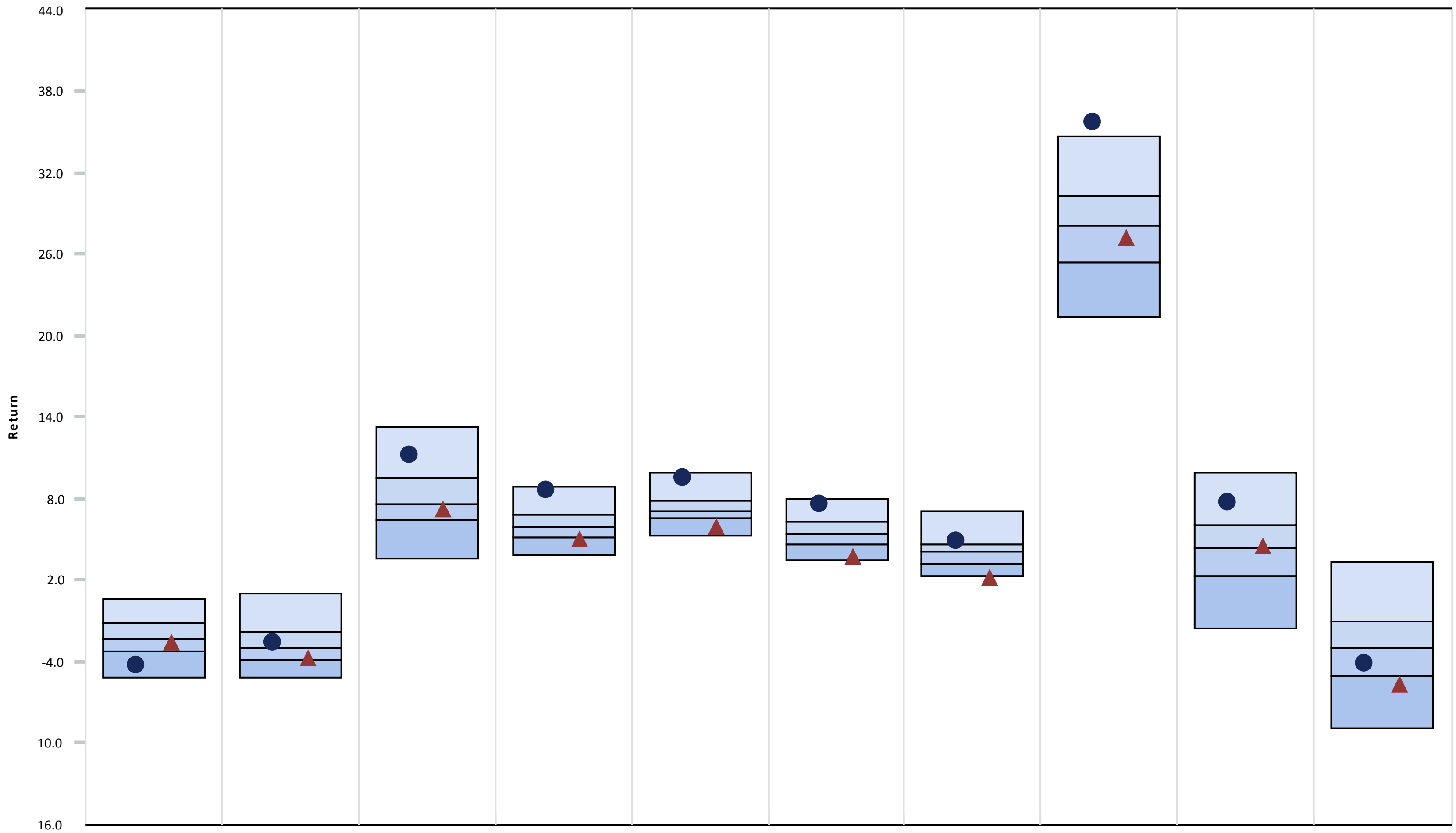


Summit Strategies Group

City of Jacksonville Employees' Retirement System

All Master Trust-Intl. Equity Segment

June 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● International Equity Composite	-4.27 (89)	-2.55 (41)	11.25 (13)	8.60 (6)	9.50 (7)	7.59 (10)	4.91 (19)	35.68 (5)	7.79 (13)	-4.17 (67)
▲ International Equity Policy	-2.61 (60)	-3.77 (74)	7.28 (64)	5.07 (79)	5.99 (89)	3.81 (92)	2.24 (96)	27.19 (62)	4.50 (47)	-5.66 (83)
5th Percentile	0.61	1.07	13.32	8.85	9.89	8.03	7.15	34.76	9.93	3.31
1st Quartile	-1.13	-1.83	9.50	6.86	7.91	6.30	4.58	30.37	6.08	-1.02
Median	**-2.31**	**-2.95**	**7.60**	**5.92**	**7.07**	**5.47**	**4.13**	**28.09**	**4.35**	**-2.94**
3rd Quartile	-3.16	-3.81	6.44	5.18	6.52	4.66	3.23	25.36	2.35	-5.02
95th Percentile	-5.18	-5.20	3.66	3.89	5.29	3.54	2.36	21.36	-1.51	-8.94

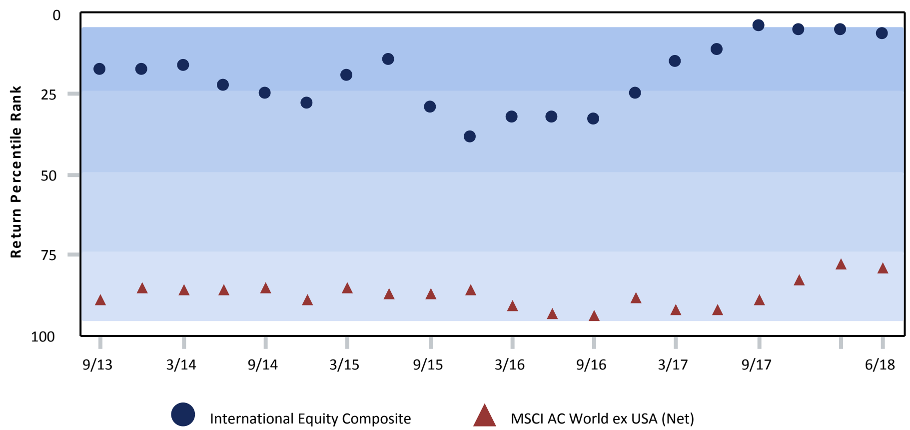
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

International Equity Composite

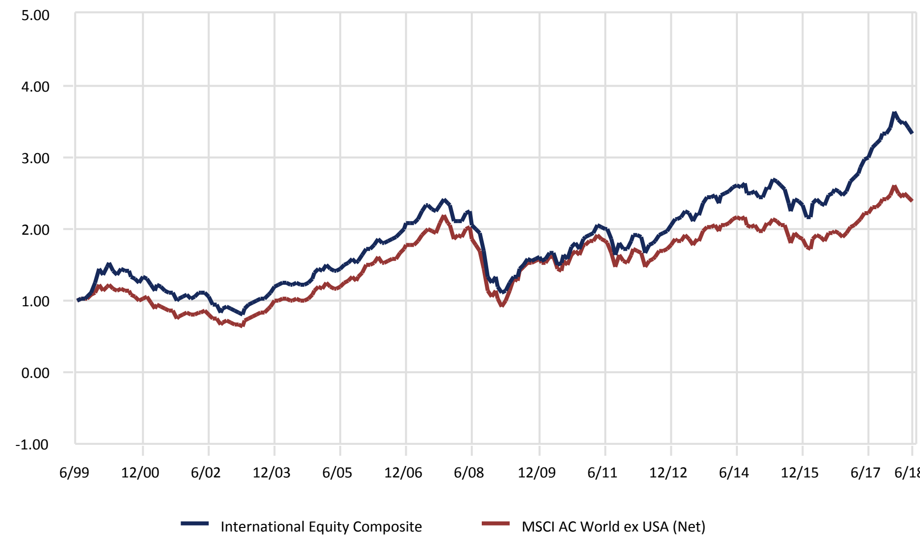
June 30, 2018

3 Year Rolling Return Rank

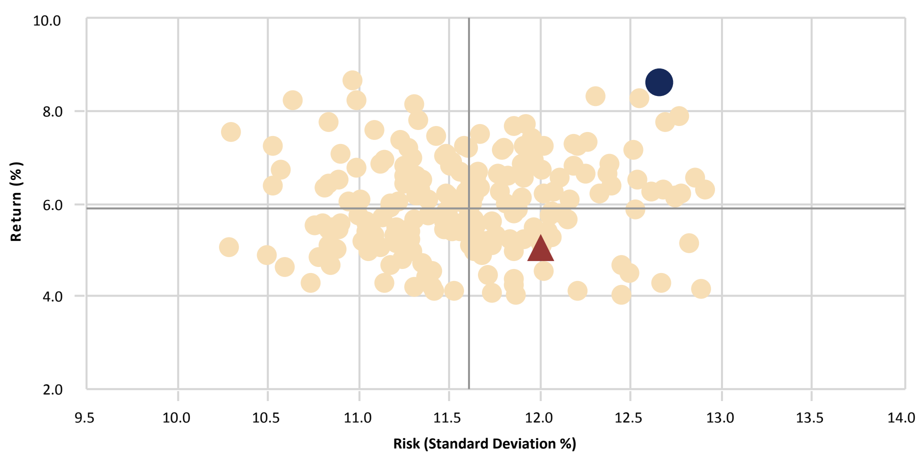


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity Composite	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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

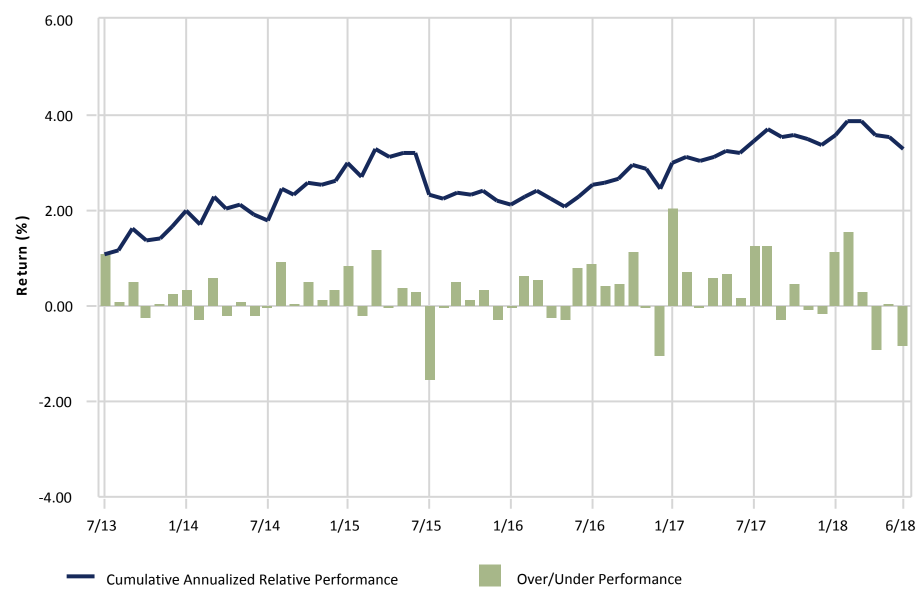


Risk vs. Return (07/01/15 - 06/30/18)



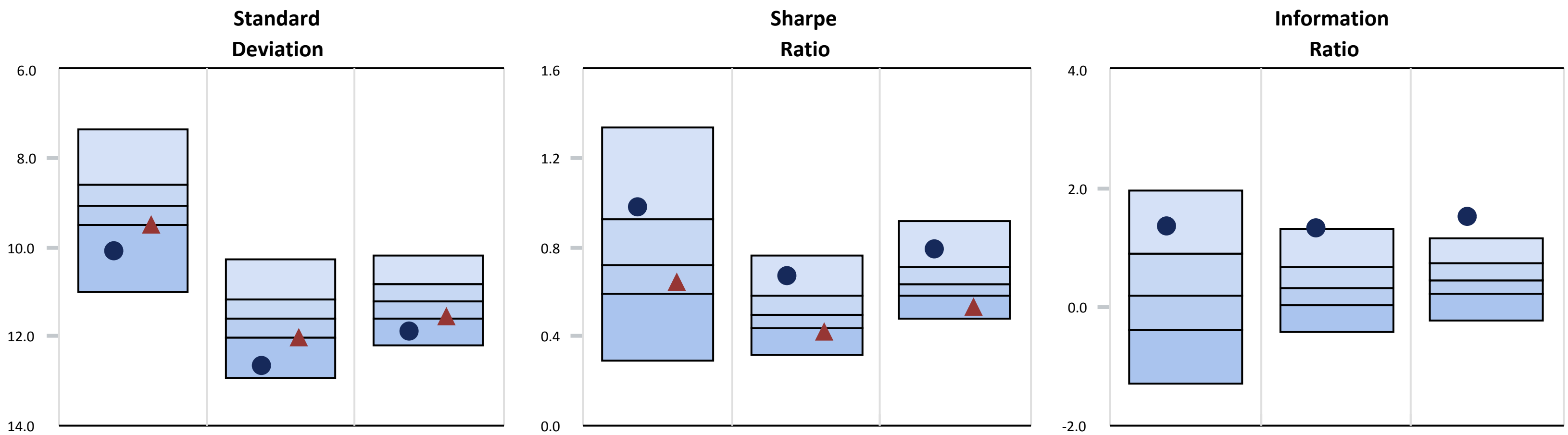
	Return	Standard Deviation
International Equity Composite	8.60	12.66
MSCI AC World ex USA (Net)	5.07	12.00
Median	5.92	11.61

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



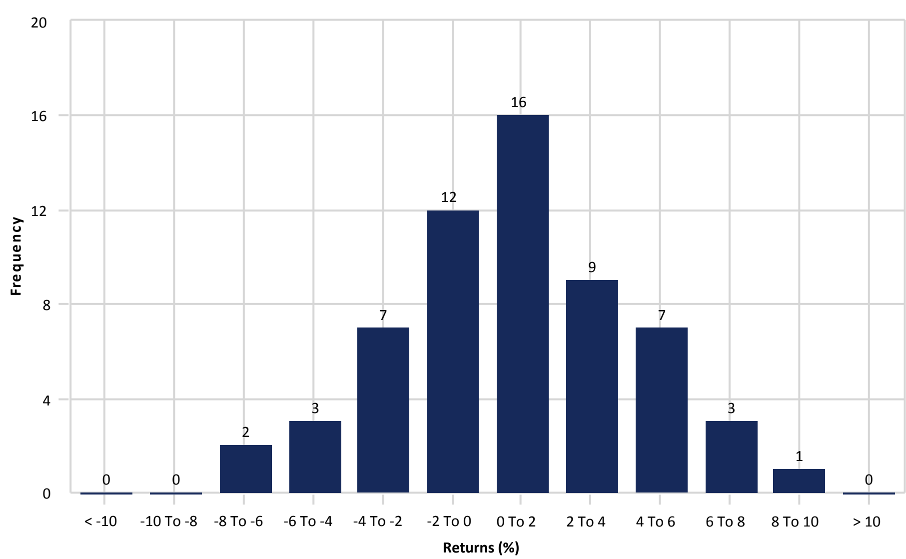
gross of fees

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

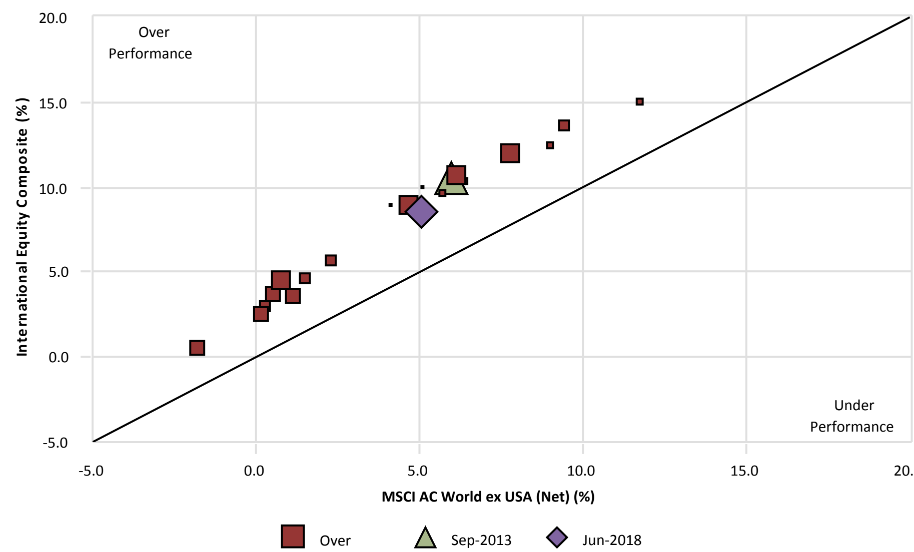


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● International Equity Composite	10.07 (89)	12.66 (89)	11.90 (87)	0.98 (21)	0.67 (11)	0.79 (14)	1.34 (15)	1.33 (5)	1.52 (2)
▲ MSCI AC World ex USA (Net)	9.47 (73)	12.00 (73)	11.55 (71)	0.65 (68)	0.42 (83)	0.53 (91)	-	-	-
Median	**9.04**	**11.61**	**11.21**	**0.72**	**0.50**	**0.64**	**0.19**	**0.34**	**0.46**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

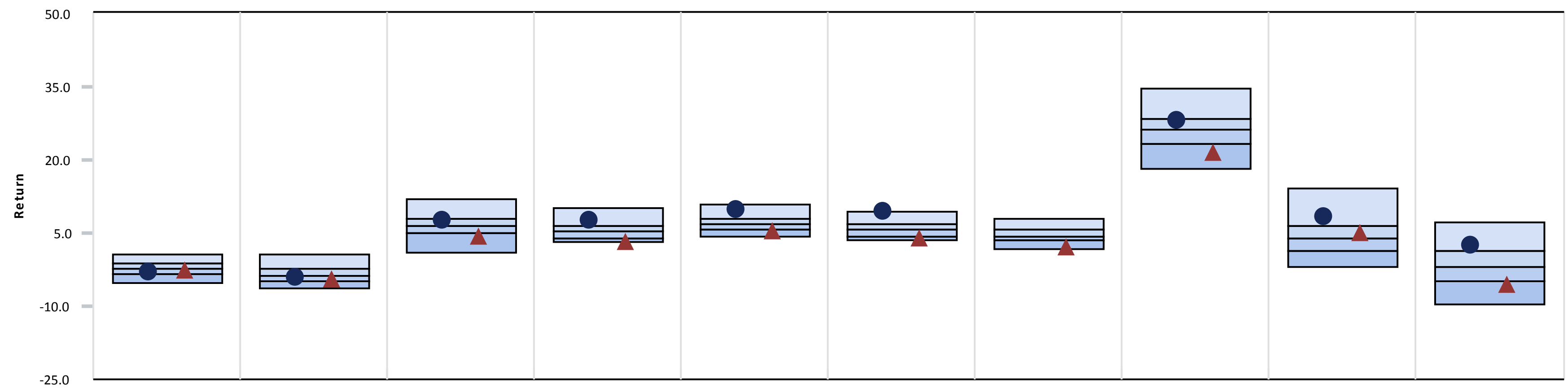
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

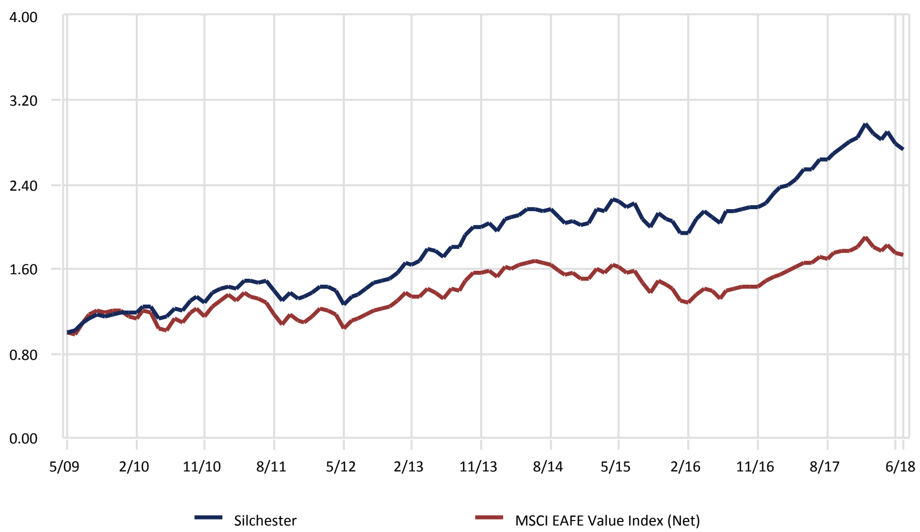
June 30, 2018

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

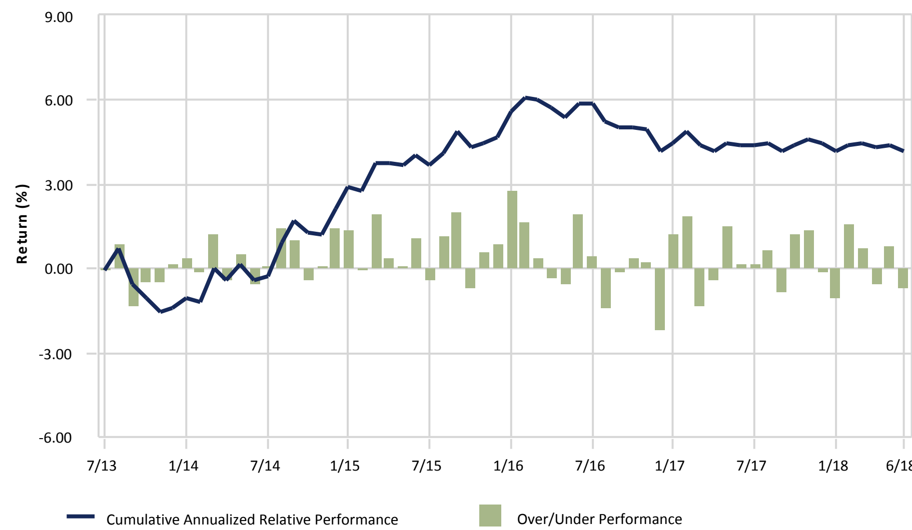


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Silchester	-3.17 (70)	-4.01 (55)	7.46 (31)	7.65 (19)	9.76 (10)	9.27 (7)	-	28.10 (30)	8.27 (19)	2.35 (22)
▲ *MSCI EAFE Value Index (Net)*	*-2.64 (60)*	*-4.61 (69)*	*4.25 (84)*	*3.30 (95)*	*5.37 (85)*	*3.90 (86)*	*2.17 (93)*	*21.44 (91)*	*5.02 (37)*	*-5.68 (83)*
Median	**-2.18**	**-3.79**	**6.29**	**5.19**	**6.86**	**5.63**	**4.37**	**26.13**	**3.92**	**-1.91**

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

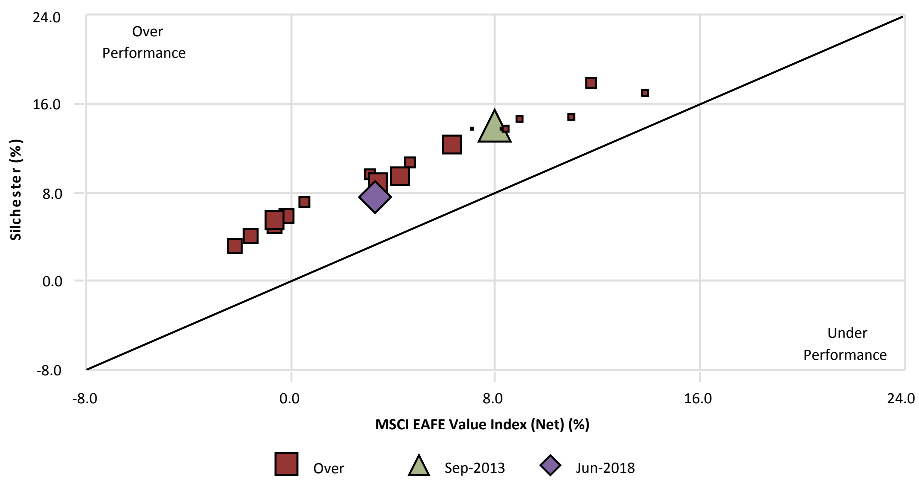
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2018

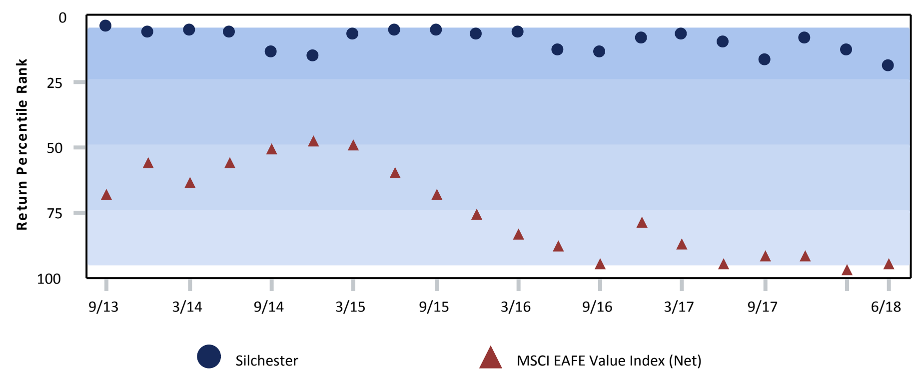
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Silchester	4.35	4.74	0.82	0.93	3.76	1.04	0.67	61.11	98.17	73.68	0.96
MSCI EAFE Value Index (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.27*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-2.66	0.64	0.00	0.00	12.95	-0.27	-	38.89	1.92	-1.52	0.04

3 Year Rolling Under/Over Performance

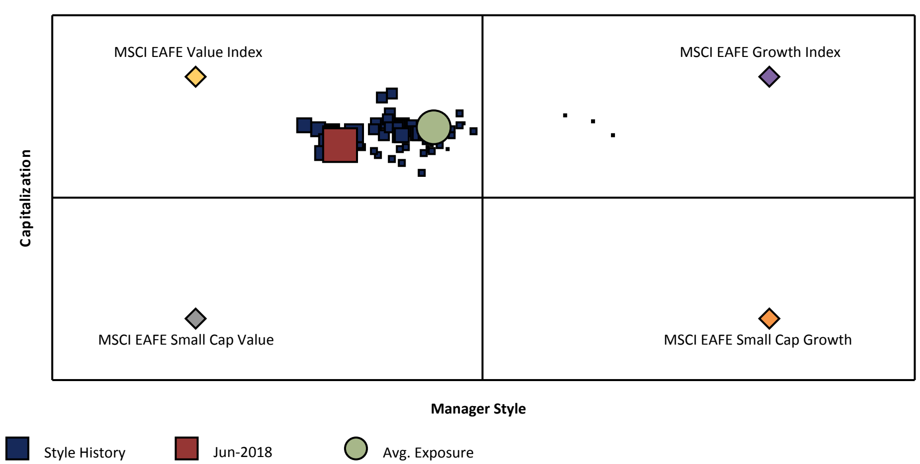


3 Year Rolling Relative Ranking

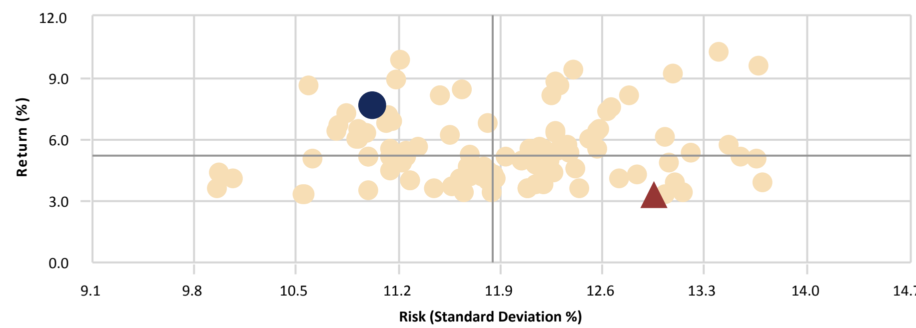


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Silchester	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▲ MSCI EAFE Value Index (Net)	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

3 Year Style Analysis



Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
● Silchester	7.65	11.02
▲ MSCI EAFE Value Index (Net)	3.30	12.95
— Median	5.19	11.85

gross of fees

City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2018

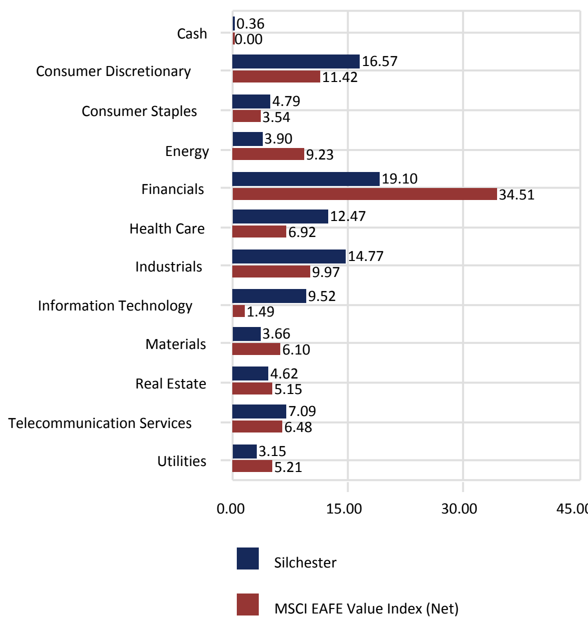
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Qinetiq Group	0.25	0.00	0.25	22.89
Mizuno Corp	0.10	0.00	0.10	22.81
Telefonaktiebolaget LM Ericsson	0.97	0.12	0.85	21.78
Electrocomponents PLC	0.52	0.00	0.52	19.99
Toda Corp	0.68	0.00	0.68	19.80
C&C Group PLC	0.18	0.00	0.18	19.03
Tesco PLC	0.90	0.00	0.90	18.14
Wm. Morrison Supermarkets Plc	1.06	0.11	0.95	14.77
Luk Fook Holdings (International) Ltd	0.66	0.00	0.66	13.89
Pearson PLC	2.10	0.13	1.97	12.89
% of Portfolio	7.42	0.36	7.06	

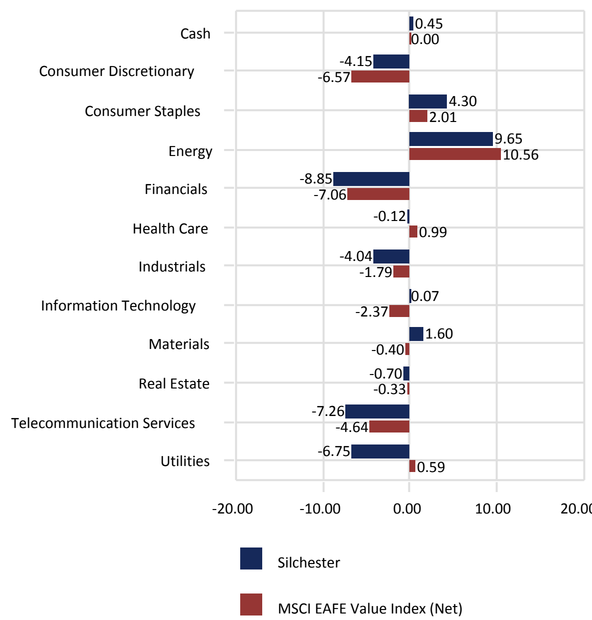
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Connect Group PLC	0.02	0.00	0.02	-45.07
BEC World Pcl	0.00	0.00	0.00	-43.02
Public Power Corp S.A.	0.16	0.00	0.16	-32.19
Turkcell Iletisim Hizmet AS	1.09	0.00	1.09	-28.99
Arnoldo Mondadori Editore SPA, Milano	0.12	0.00	0.12	-27.43
Yue Yuen Industrial (Holdings) Ltd	0.14	0.03	0.11	-25.49
WestJet Airlines Ltd	0.65	0.00	0.65	-24.45
Genomma Lab Internacional SAB	0.19	0.00	0.19	-22.03
Nippo Corp	0.54	0.00	0.54	-21.55
M6 Metropole Television SA	0.39	0.00	0.39	-18.62
% of Portfolio	3.30	0.03	3.27	

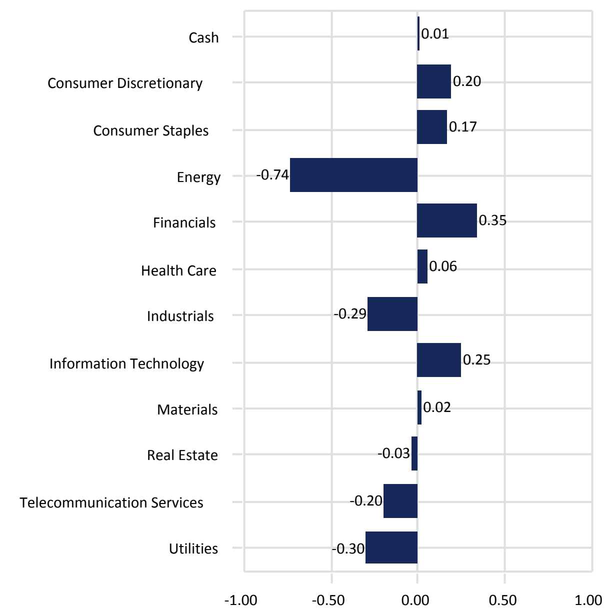
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2018

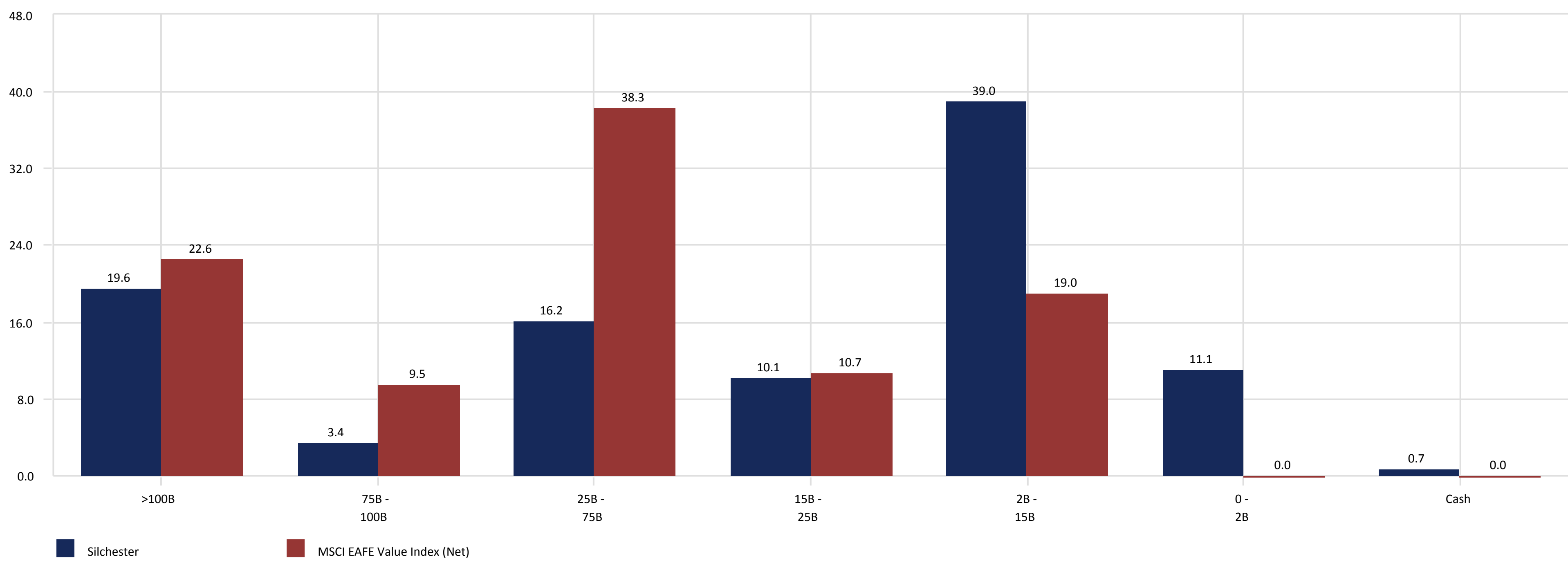
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	41,455,089	72,201,536
Median Mkt. Cap ($000)	3,743,342	11,371,757
Price/Earnings ratio	12.83	11.16
Price/Book ratio	1.58	1.53
5 Yr. EPS Growth Rate (%)	7.39	7.59
Current Yield (%)	3.77	4.40
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	148	459

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.57	1.29	2.28	4.23
Novartis AG	2.78	2.40	0.38	-6.50
Glaxosmithkline PLC	2.70	1.43	1.27	4.49
Honda Motor Co Ltd	2.68	0.68	2.00	-14.13
Credit Suisse Group	2.40	0.27	2.13	-8.92
Roche Holding AG	2.22	0.00	2.22	-3.41
Pearson PLC	2.10	0.13	1.97	12.89
Toyota Motor Corp	2.10	2.11	-0.01	0.66
Royal Dutch Shell PLC	1.89	2.27	-0.38	10.77
China Mobile Ltd	1.83	0.00	1.83	-0.99
% of Portfolio	24.27	10.58	13.69	

Distribution of Market Capitalization (%)



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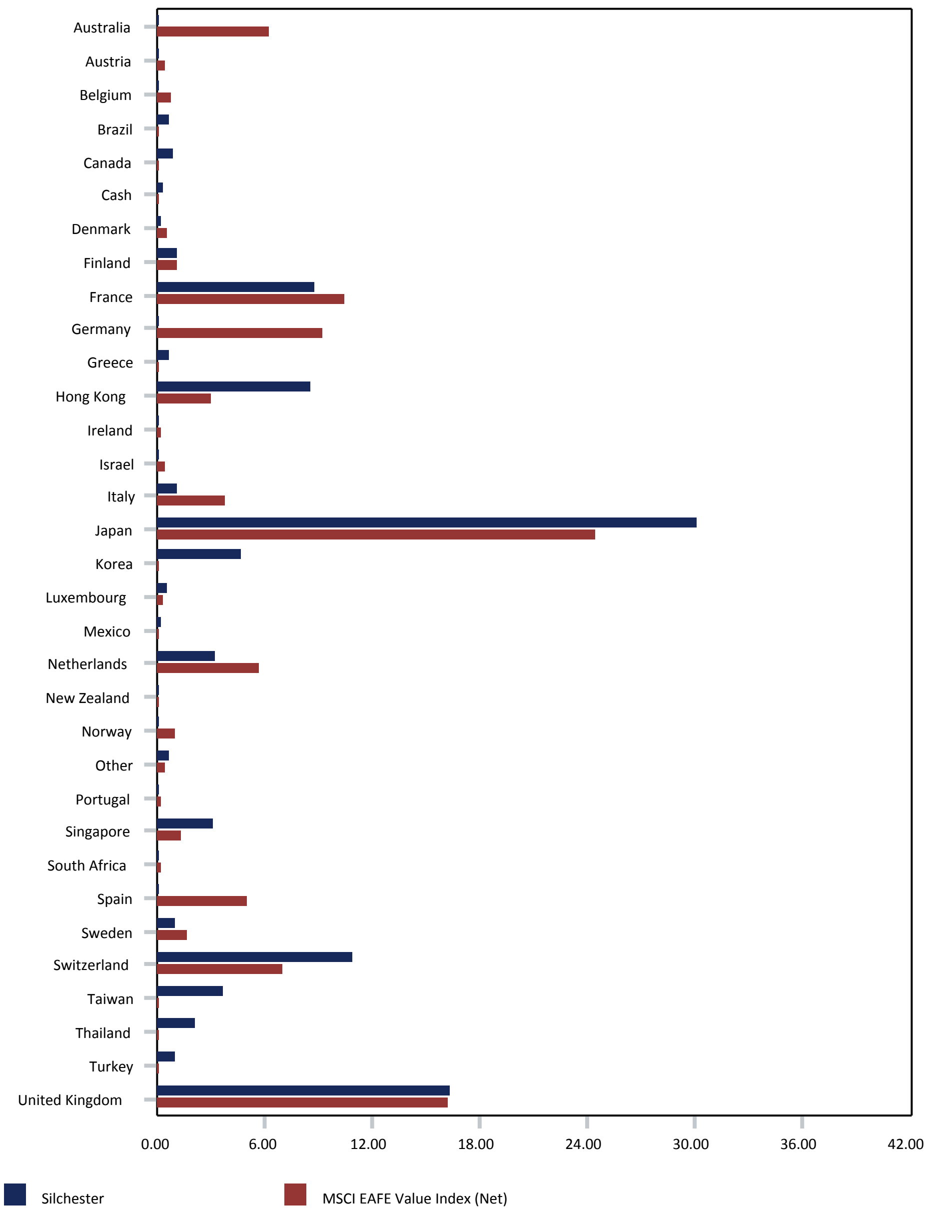
City of Jacksonville Employees' Retirement System

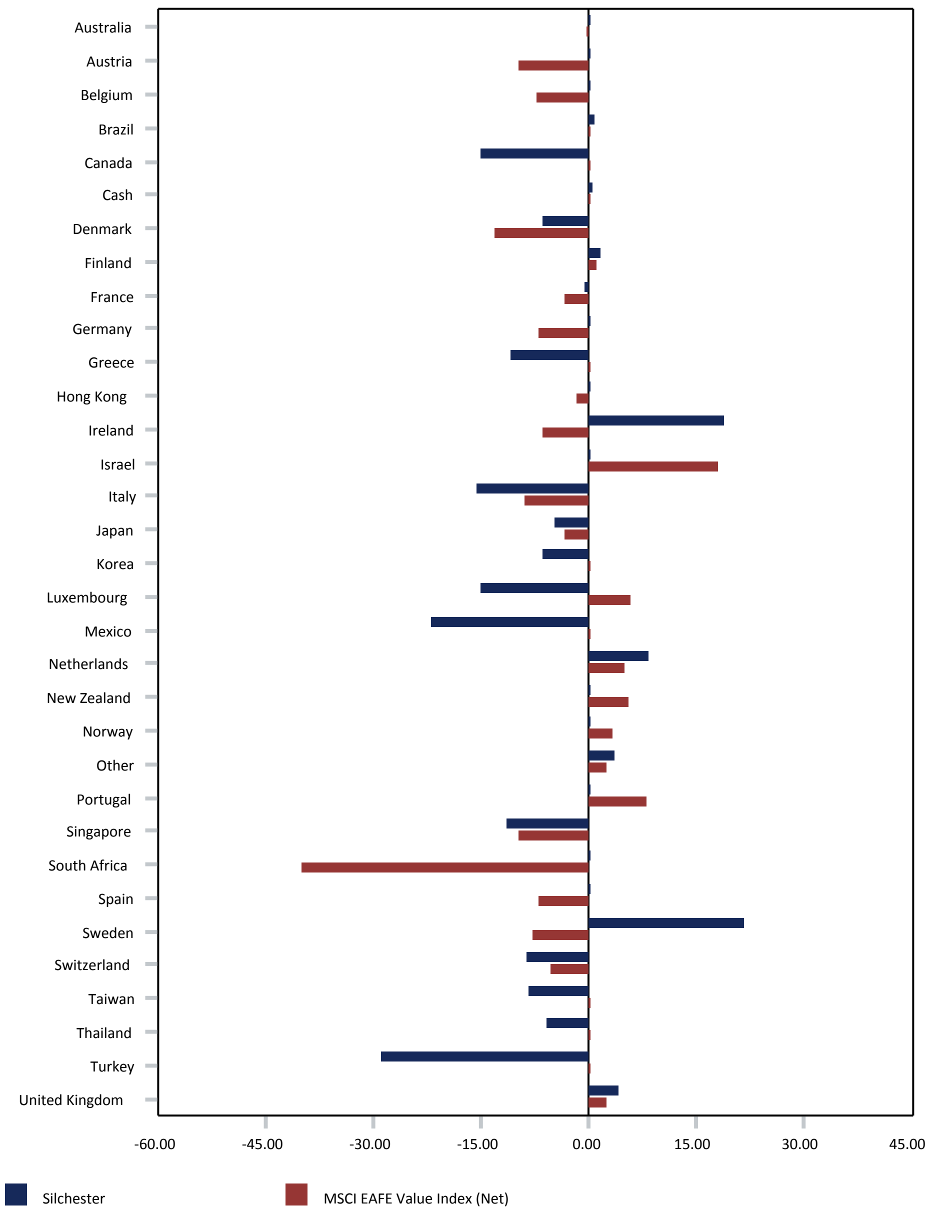
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2018

Country Allocation



Country Performance

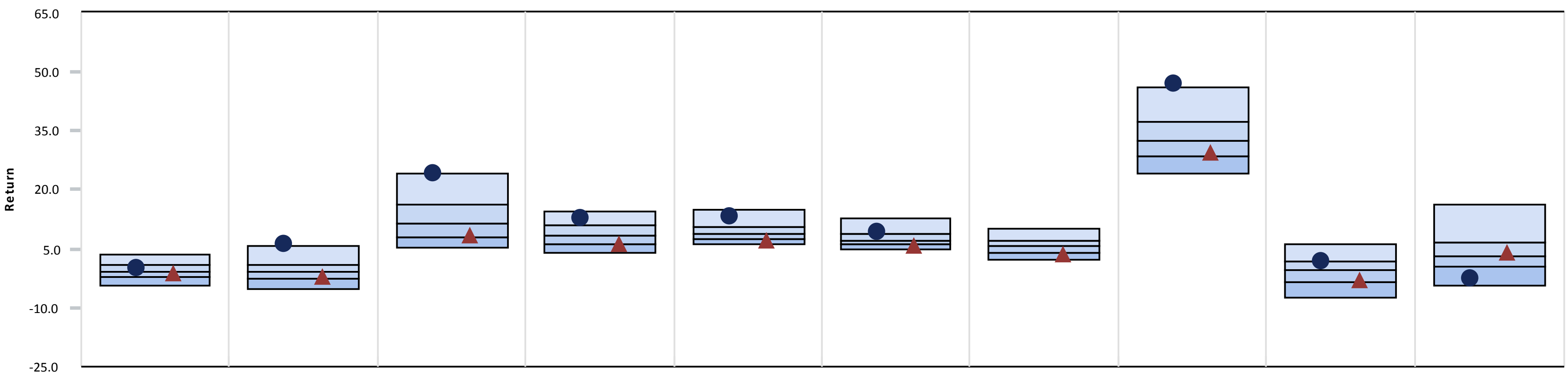


City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

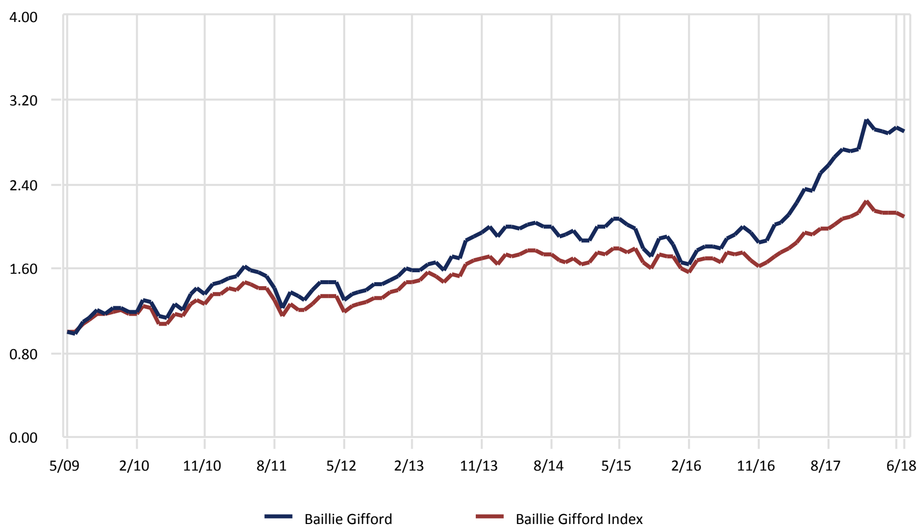
June 30, 2018

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

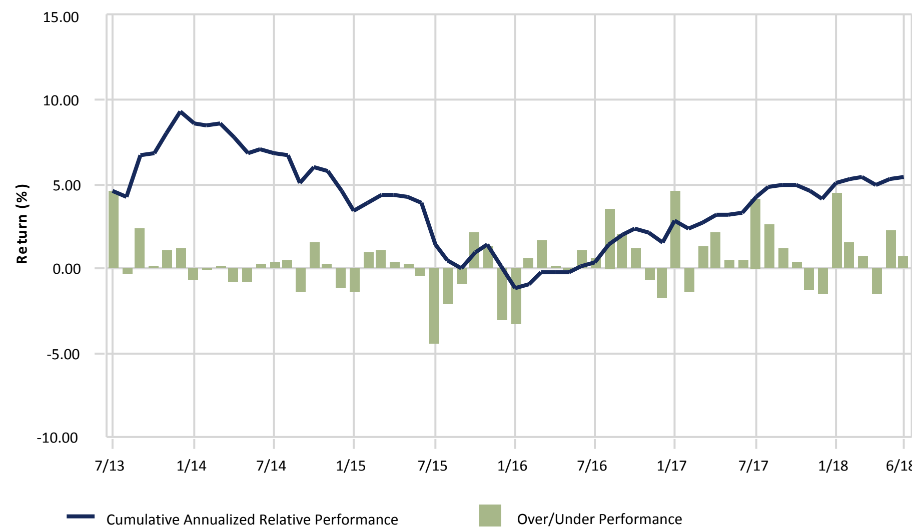


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Baillie Gifford	0.08 (33)	6.05 (5)	24.00 (5)	12.93 (7)	13.04 (12)	9.35 (17)	-	47.10 (4)	1.99 (24)	-2.45 (90)
▲ *Baillie Gifford Index*	*-1.42 (61)*	*-2.28 (75)*	*8.32 (73)*	*6.06 (76)*	*7.21 (84)*	*5.66 (85)*	*3.35 (84)*	*29.34 (72)*	*-3.04 (72)*	*4.09 (40)*
Median	**-1.03**	**-0.68**	**11.34**	**8.35**	**8.89**	**7.26**	**5.53**	**32.53**	**-0.40**	**3.26**

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



Relative Performance vs. Baillie Gifford Index



gross of fees

City of Jacksonville Employees' Retirement System

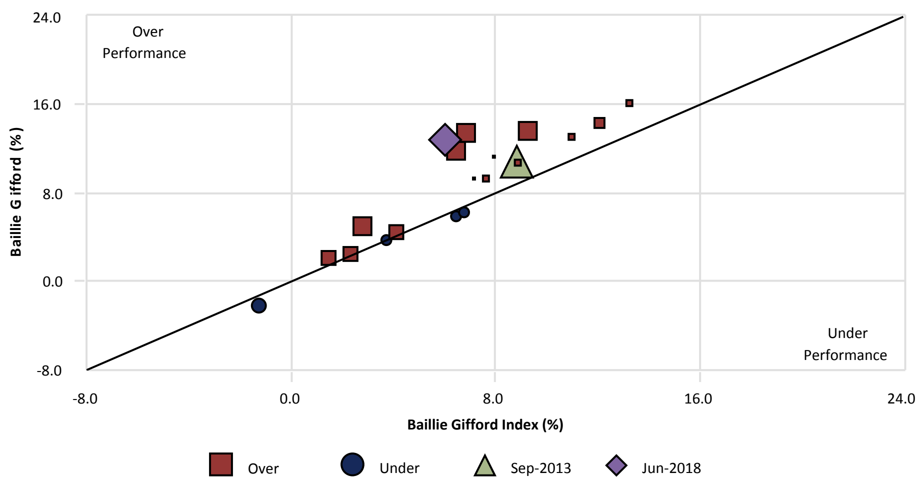
Baillie Gifford vs. Baillie Gifford Index

June 30, 2018

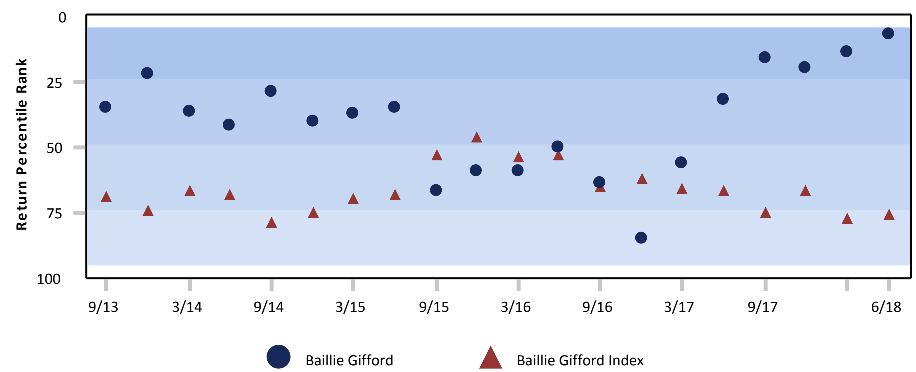
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	6.87	5.64	1.21	0.81	7.30	0.94	0.81	66.67	128.09	90.89	0.90
Baillie Gifford Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.50*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-5.42	0.63	0.00	0.00	11.80	-0.50	-	44.44	1.89	-1.90	0.06

3 Year Rolling Under/Over Performance

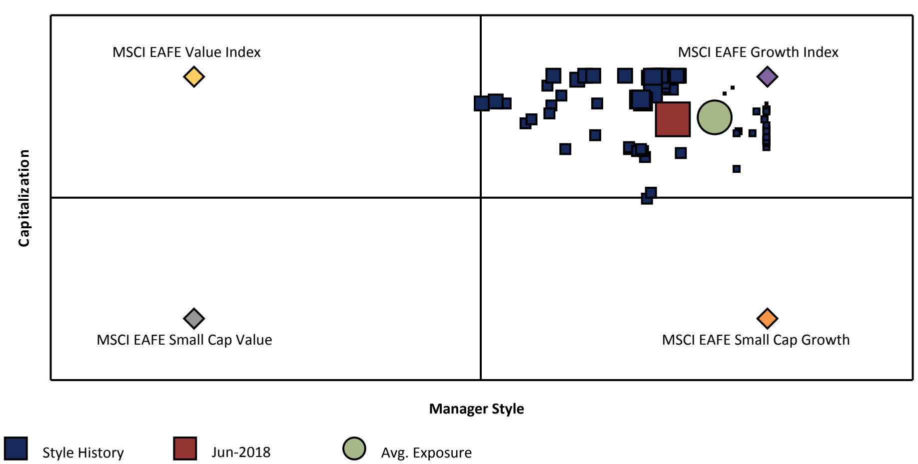


3 Year Rolling Relative Ranking

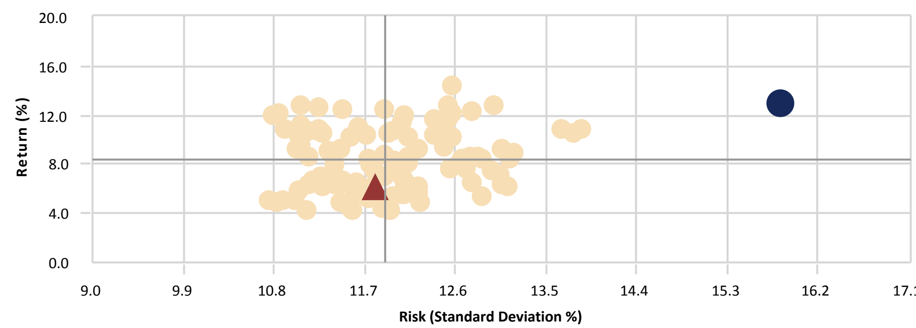


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baillie Gifford	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
Baillie Gifford Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

3 Year Style Analysis



Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Baillie Gifford	12.93	15.84
Baillie Gifford Index	6.06	11.81
Median	8.35	11.90

gross of fees

City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

June 30, 2018

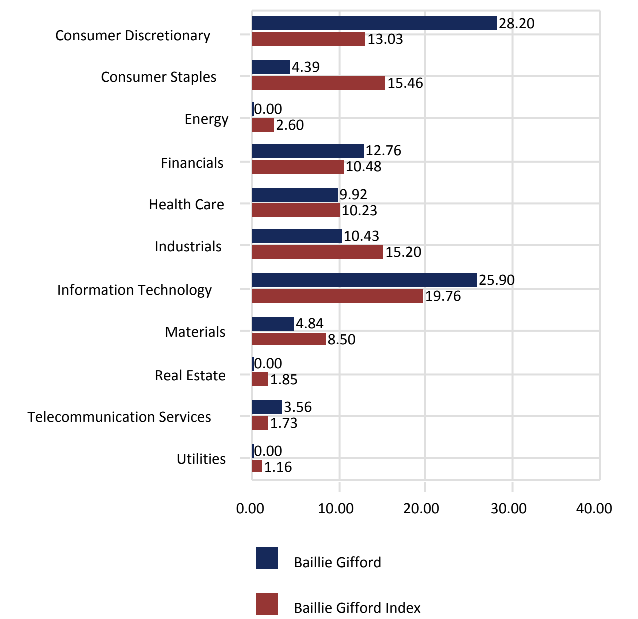
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ocado Group PLC	1.25	0.00	1.25	81.96
Kering	4.06	0.40	3.66	27.67
Wix.com Ltd	1.55	0.00	1.55	26.08
Elekta AB	0.66	0.00	0.66	23.29
PUMA SE	0.35	0.05	0.30	23.15
Morphosys AG, Martinsried	0.77	0.00	0.77	19.79
Ferrari NV	5.24	0.16	5.08	13.90
SBI Holdings Inc	0.88	0.00	0.88	12.39
Schibsted ASA	0.29	0.03	0.26	12.34
Industria De Diseno Textil Inditex SA	3.58	0.35	3.23	10.56
% of Portfolio	18.63	0.99	17.64	

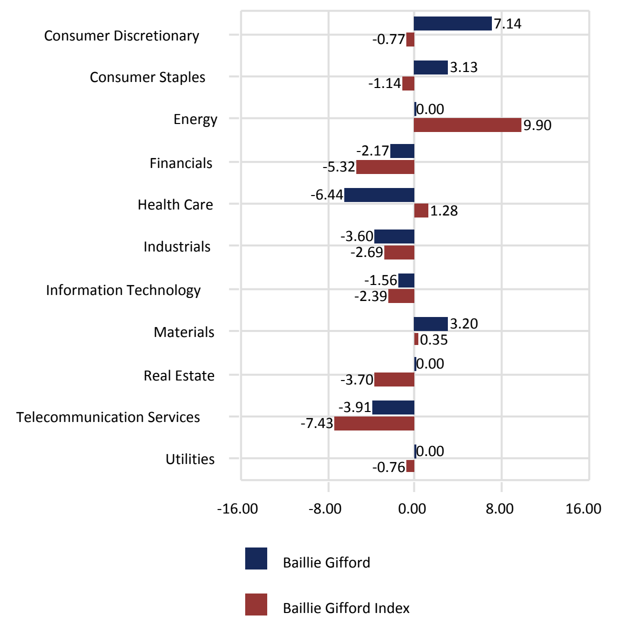
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dialog Semiconductor Plc, London	0.16	0.00	0.16	-35.91
Aixtron SE	0.50	0.00	0.50	-32.95
Distribuidora Internacional De Alimentacion SA	0.18	0.00	0.18	-31.46
AMS AG	1.37	0.00	1.37	-28.80
Genmab A/S	1.58	0.09	1.49	-28.13
Rakuten Inc	0.49	0.05	0.44	-20.14
Jeronimo Martins Sgps SA, Lisboa	0.38	0.03	0.35	-17.28
Don Quijote Holdings Co Ltd	0.97	0.05	0.92	-16.23
MercadoLibre Inc	1.25	0.00	1.25	-16.12
M3 Inc	3.24	0.08	3.16	-11.50
% of Portfolio	10.12	0.30	9.82	

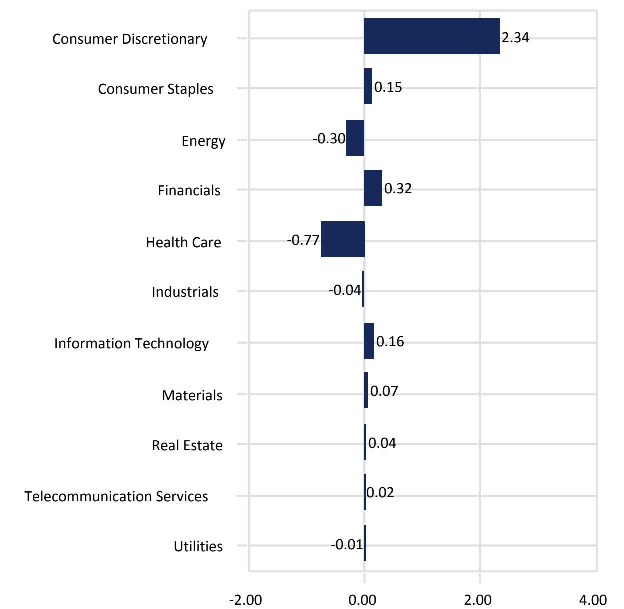
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

June 30, 2018

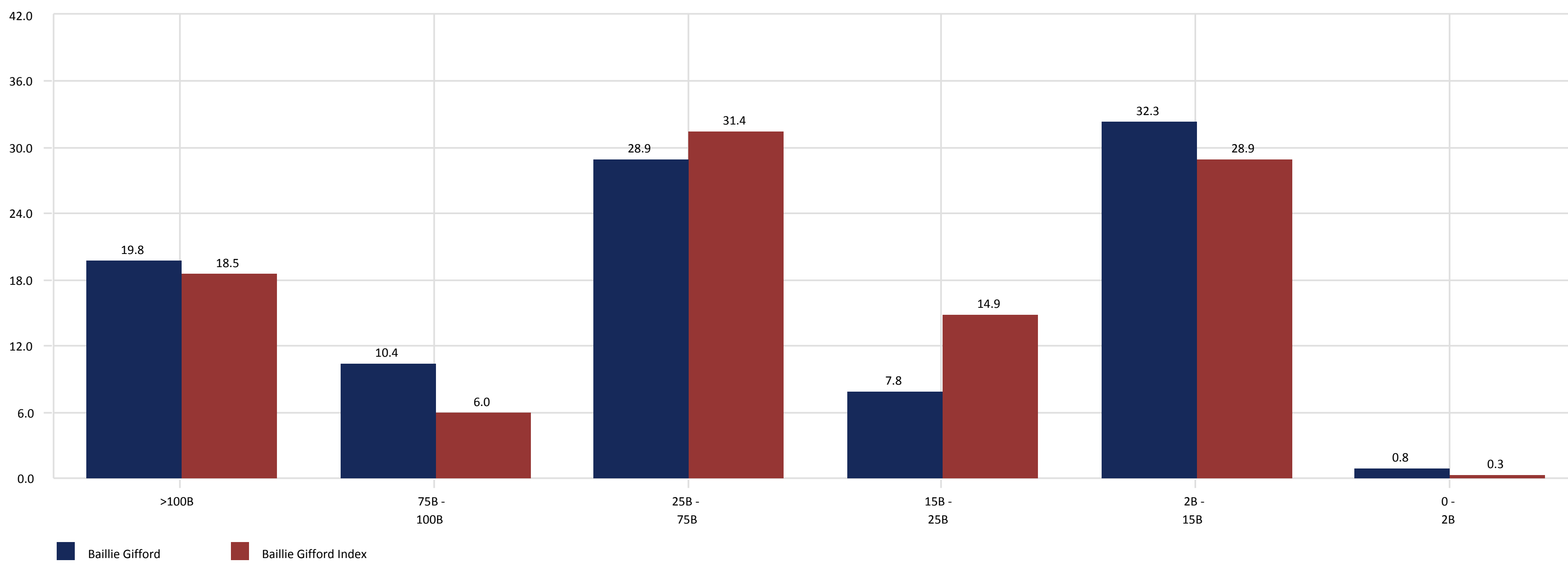
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	81,800,841	69,459,711
Median Mkt. Cap ($000)	13,850,471	9,082,554
Price/Earnings ratio	19.00	19.01
Price/Book ratio	4.05	3.02
5 Yr. EPS Growth Rate (%)	22.64	16.30
Current Yield (%)	1.03	2.04
Beta (5 Years, Monthly)	1.25	1.00
Number of Stocks	57	1,142

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	5.55	0.76	4.79	1.22
Ferrari NV	5.24	0.16	5.08	13.90
Tencent Holdings LTD	4.60	2.68	1.92	-3.63
Alibaba Group Holding Ltd	4.45	2.01	2.44	1.08
Baidu Inc	4.24	0.63	3.61	8.88
AIA Group Ltd	4.24	0.99	3.25	4.43
Kering	4.06	0.40	3.66	27.67
Fiat Chrysler Automobiles NV	3.73	0.19	3.54	-6.27
Zalando SE	3.68	0.06	3.62	2.37
Industria De Diseno Textil Inditex SA	3.58	0.35	3.23	10.56
% of Portfolio	43.37	8.23	35.14	

Distribution of Market Capitalization (%)



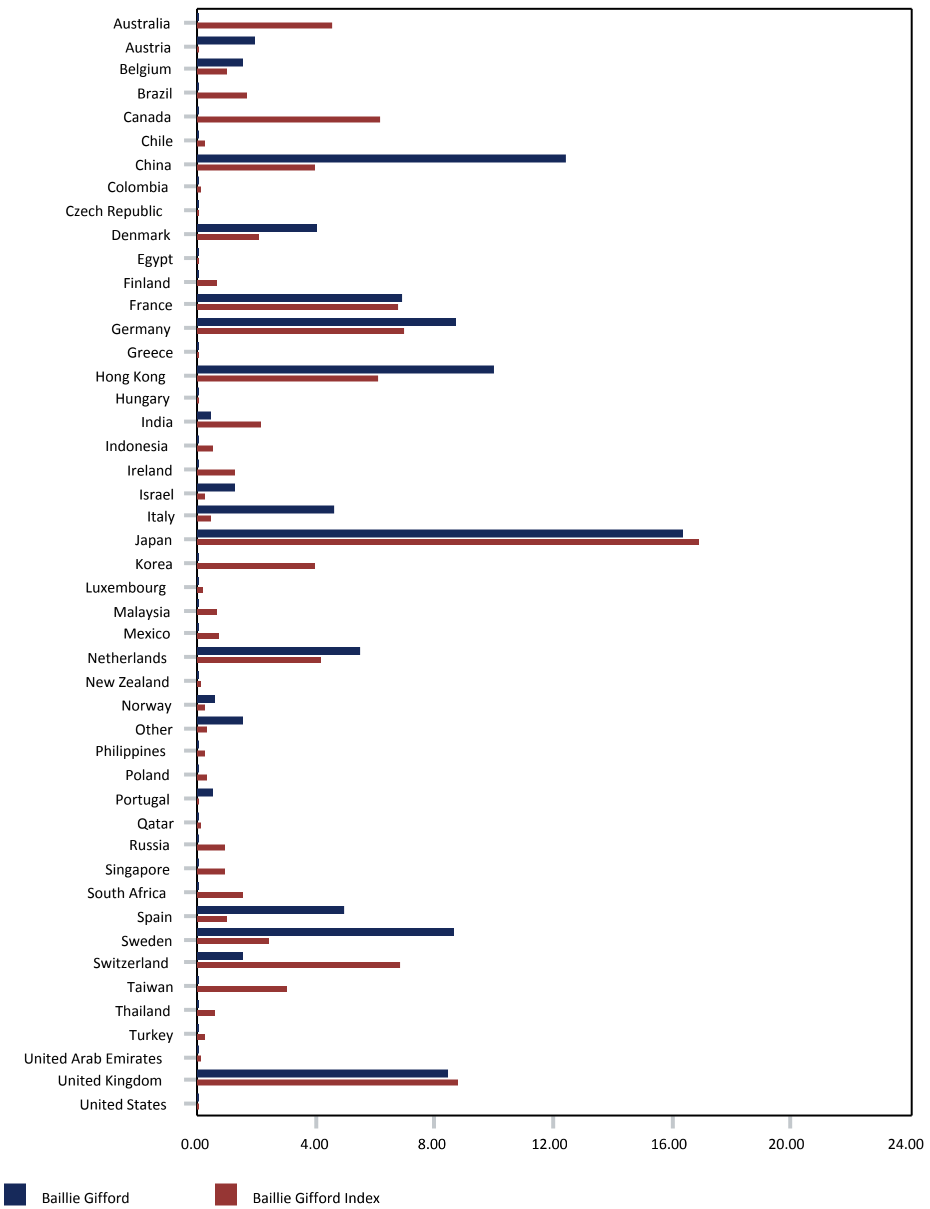
Summit Strategies Group

City of Jacksonville Employees' Retirement System

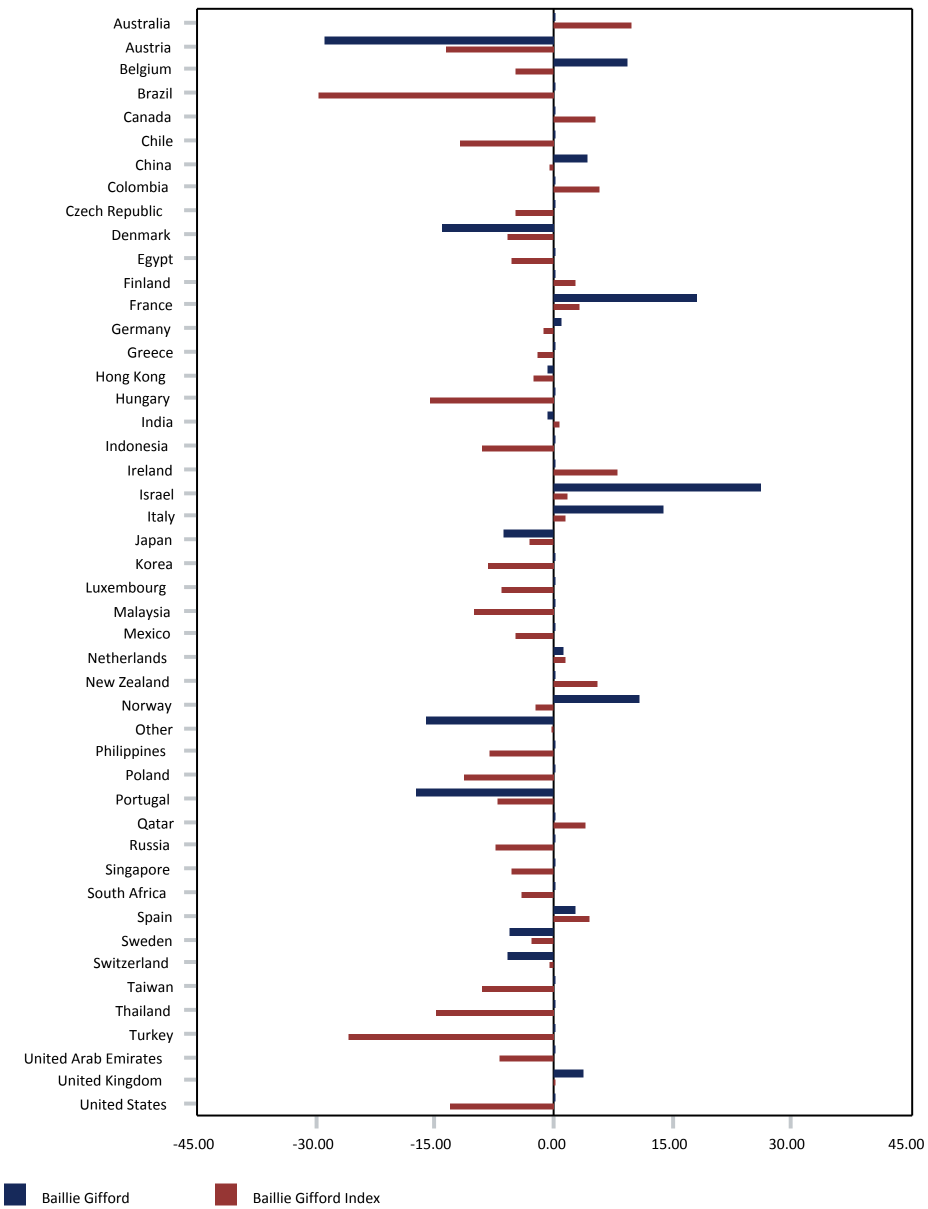
Baillie Gifford vs. Baillie Gifford Index

June 30, 2018

Country Allocation



Country Performance

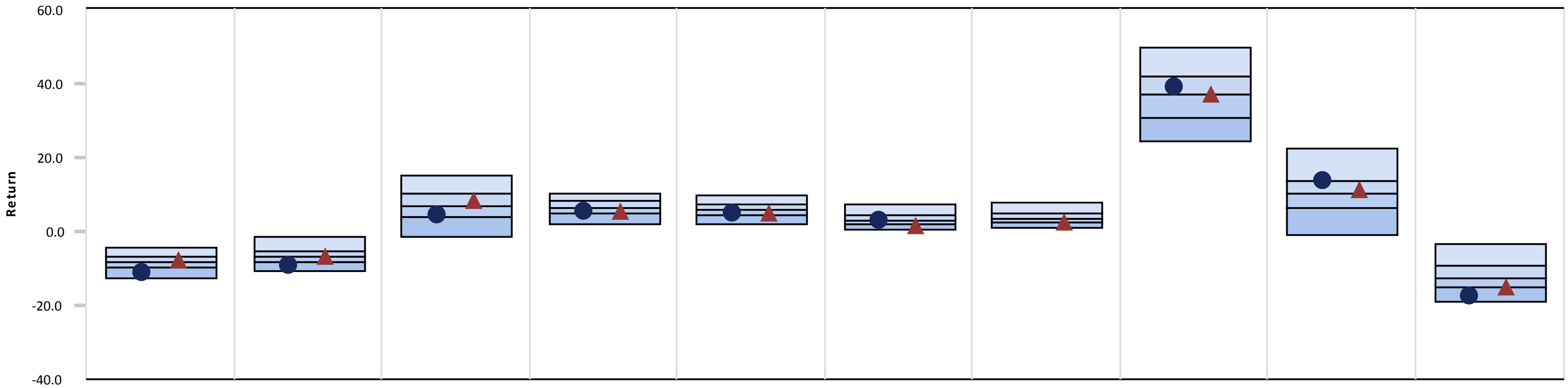


City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

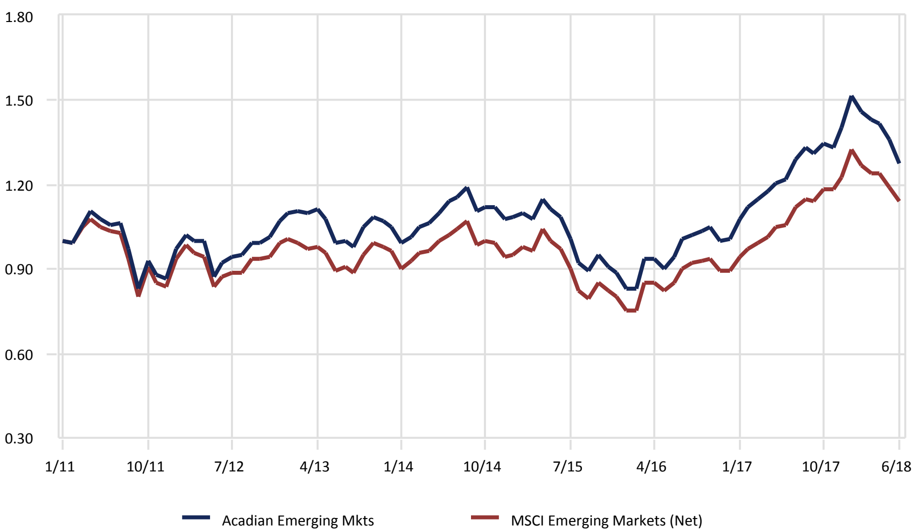
June 30, 2018

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

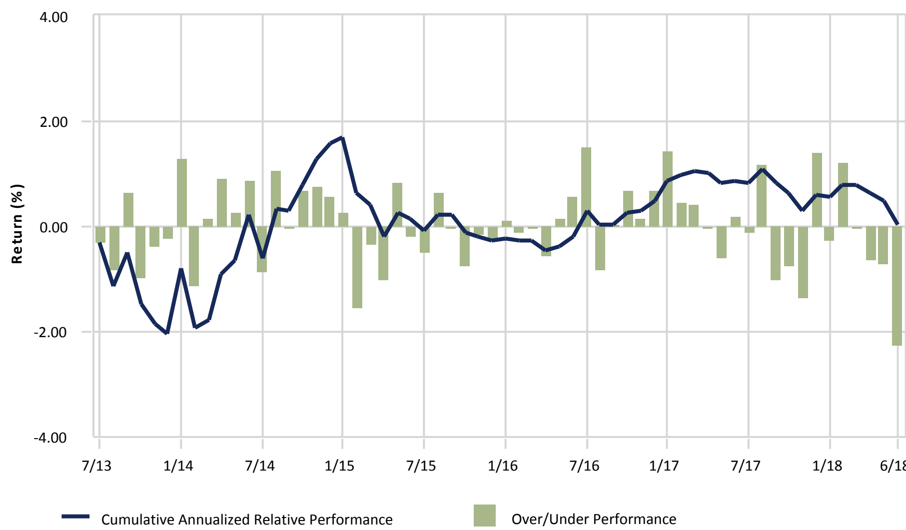


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Acadian Emerging Mkts	-11.24 (94)	-9.11 (87)	4.63 (70)	5.52 (65)	5.04 (66)	2.71 (62)	-	38.81 (38)	13.85 (22)	-17.49 (90)
▲ *MSCI Emerging Markets (Net)*	*-7.96 (44)*	*-6.66 (49)*	*8.20 (41)*	*5.60 (62)*	*5.01 (66)*	*1.43 (83)*	*2.26 (80)*	*37.28 (47)*	*11.19 (42)*	*-14.92 (69)*
Median	**-8.40**	**-6.72**	**7.07**	**6.18**	**5.88**	**3.16**	**3.56**	**36.88**	**10.08**	**-12.65**

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Employees' Retirement System

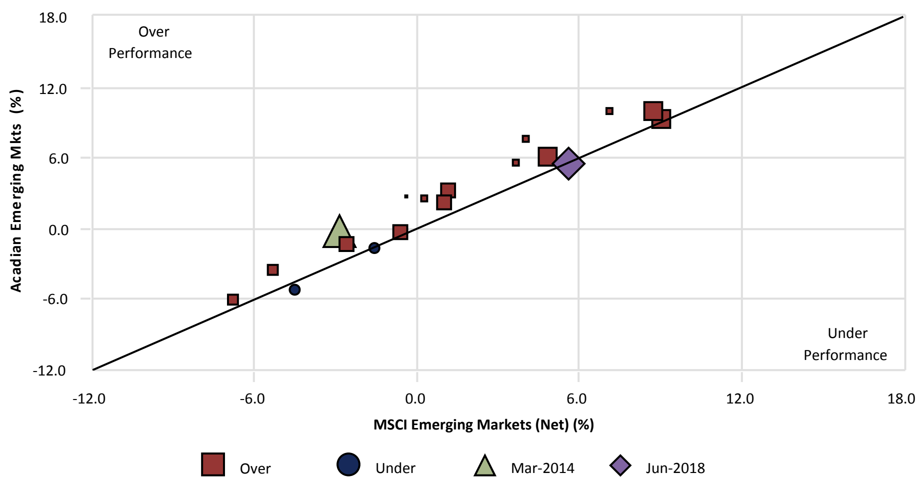
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2018

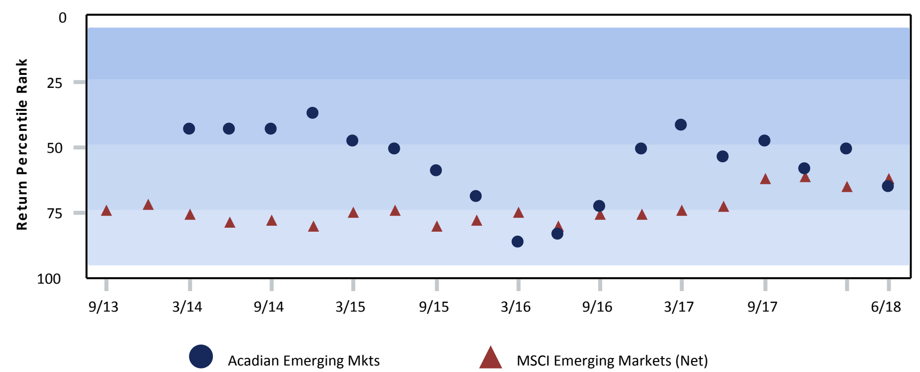
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Acadian Emerging Mkts	-0.08	-0.13	1.02	0.97	2.79	0.01	0.37	50.00	104.48	106.00	0.99
MSCI Emerging Markets (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.38*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-4.96	0.64	0.00	0.00	15.82	-0.38	-	41.67	1.41	-1.55	0.04

3 Year Rolling Under/Over Performance

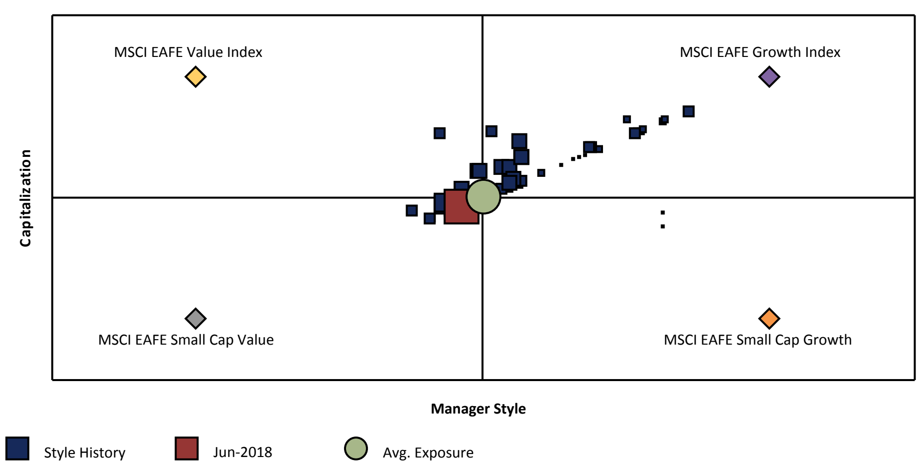


3 Year Rolling Relative Ranking

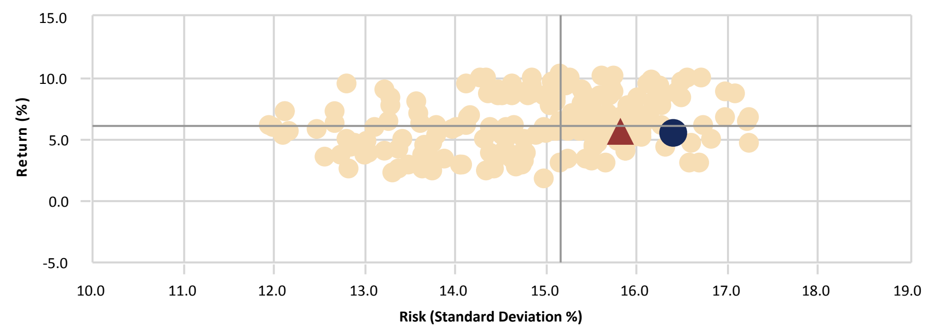


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Acadian Emerging Mkts	18	0 (0%)	7 (39%)	9 (50%)	2 (11%)
MSCI Emerging Markets (Net)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

3 Year Style Analysis



Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Acadian Emerging Mkts	5.52	16.41
MSCI Emerging Markets (Net)	5.60	15.82
Median	6.18	15.15

gross of fees

City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2018

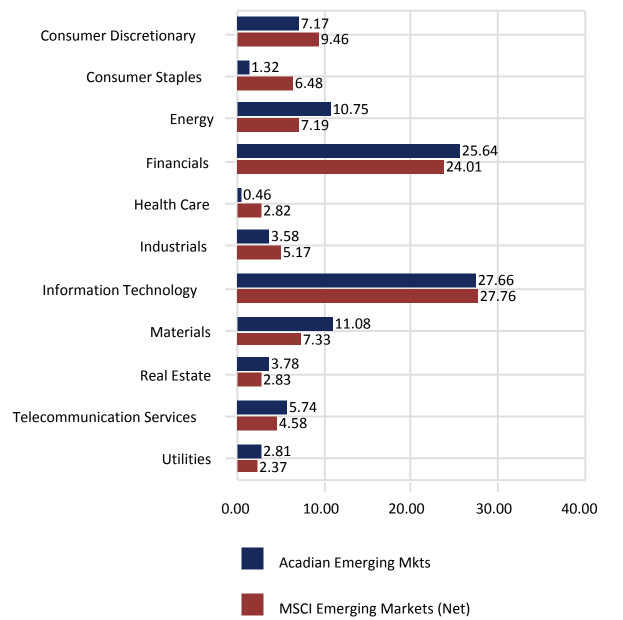
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wiwynn Corporation	0.04	0.00	0.04	174.43
Darfon Electronics Corp	0.04	0.00	0.04	149.27
F & F Co Ltd	0.07	0.00	0.07	91.87
PT Erajaya Swasembada TBK	0.01	0.00	0.01	89.66
Beijing Shunxin Agriculture Co Ltd	0.04	0.00	0.04	75.47
Megastudy Education Co Ltd	0.00	0.00	0.00	72.17
PT Indah Kiat Pulp & Paper TBK	0.14	0.07	0.07	62.76
Supermax Corp Berhad	0.02	0.00	0.02	59.30
Uni-President China Holdings Ltd	0.01	0.03	-0.02	51.55
GS Engineering & Construction Corp	0.04	0.04	0.00	48.36
% of Portfolio	0.41	0.14	0.27	

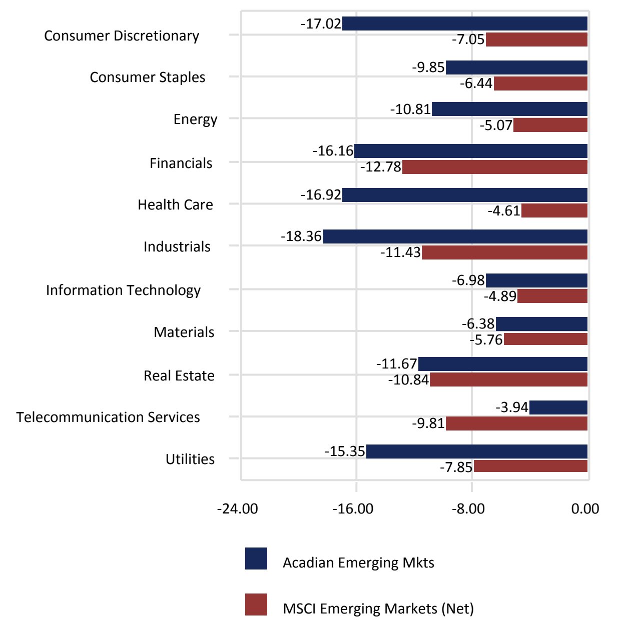
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vakrangee Softwares Ltd	0.02	0.01	0.01	-71.29
Gol Linhas Aereas Inteligentes SA	0.05	0.00	0.05	-57.81
CSU Cardsystem SA	0.01	0.00	0.01	-54.88
Intrasoft Technologies Ltd	0.00	0.00	0.00	-51.14
Rain Industries Ltd	0.06	0.00	0.06	-50.91
Yatak Ve Yorgan Sanayi Ve Ticaret Yatas	0.01	0.00	0.01	-47.65
Guararapes Confeccoes SA	0.01	0.00	0.01	-47.32
Via Varejo SA	0.32	0.00	0.32	-46.47
Flat Glass Group Co Ltd	0.00	0.00	0.00	-45.59
Beauty Community PCL	0.02	0.00	0.02	-45.34
% of Portfolio	0.50	0.01	0.49	

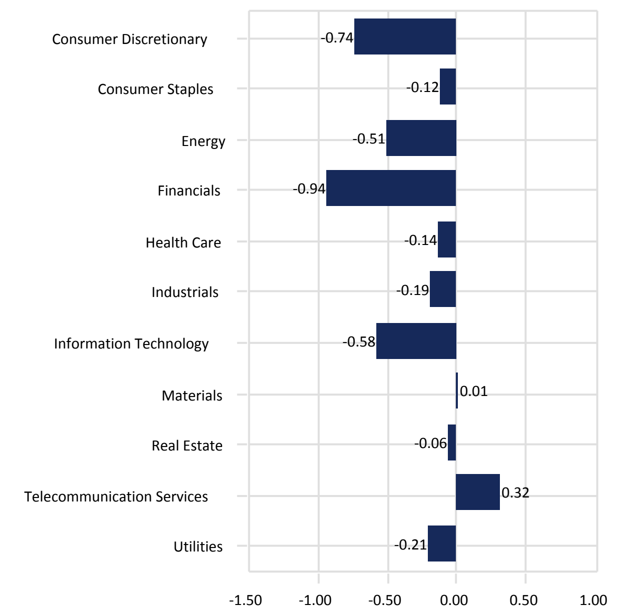
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2018

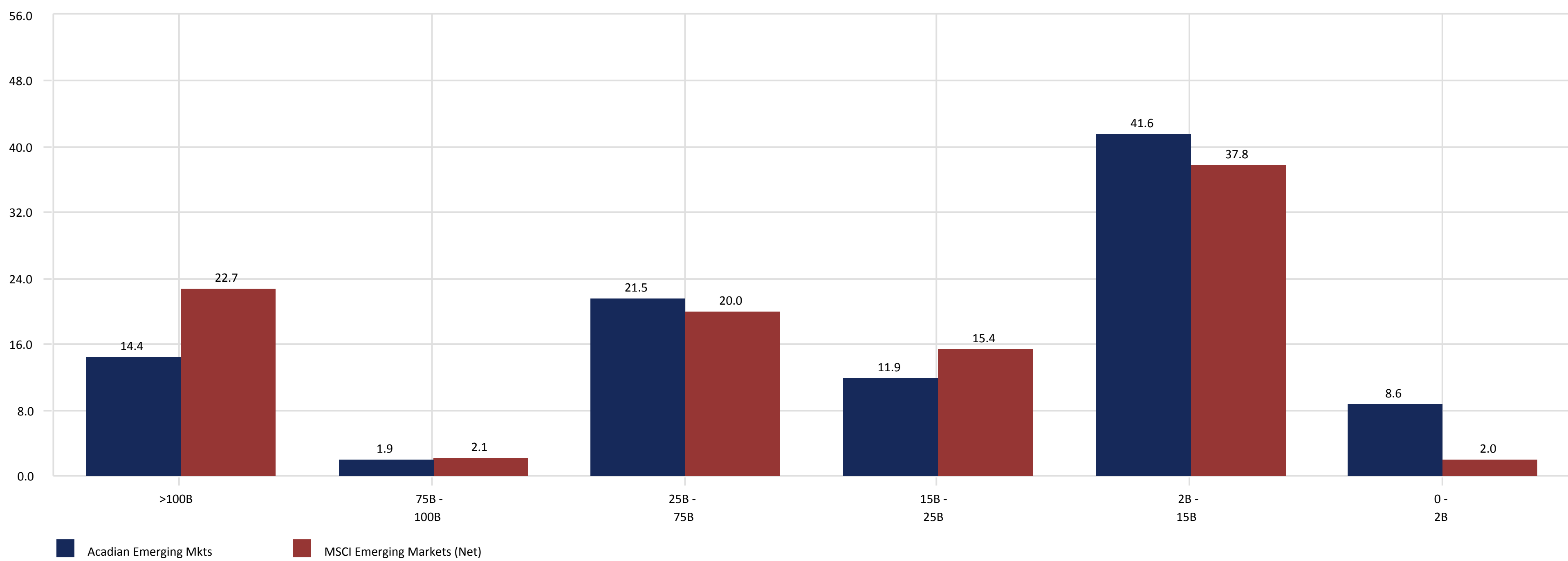
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	55,354,014	87,534,290
Median Mkt. Cap ($000)	1,393,952	5,227,077
Price/Earnings ratio	9.36	13.39
Price/Book ratio	2.12	2.58
5 Yr. EPS Growth Rate (%)	18.90	15.38
Current Yield (%)	3.51	2.65
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	752	1,138

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.49	3.85	2.64	-8.83
China Construction Bank Corp	3.30	1.70	1.60	-10.03
Tencent Holdings LTD	2.64	5.46	-2.82	-3.63
SK Hynix Inc	2.60	0.86	1.74	0.63
Industrial & Commercial Bank of China Ltd	2.51	0.99	1.52	-12.75
Bank of China Ltd	2.46	0.75	1.71	-7.79
PTT Public Co Ltd	1.79	0.29	1.50	-17.94
Tenaga Nasional Berhad	1.64	0.22	1.42	-12.43
Sberbank of Russia OJSC	1.61	0.72	0.89	-18.01
Lg Electronics Inc	1.55	0.15	1.40	-27.64
% of Portfolio	26.59	14.99	11.60	

Distribution of Market Capitalization (%)

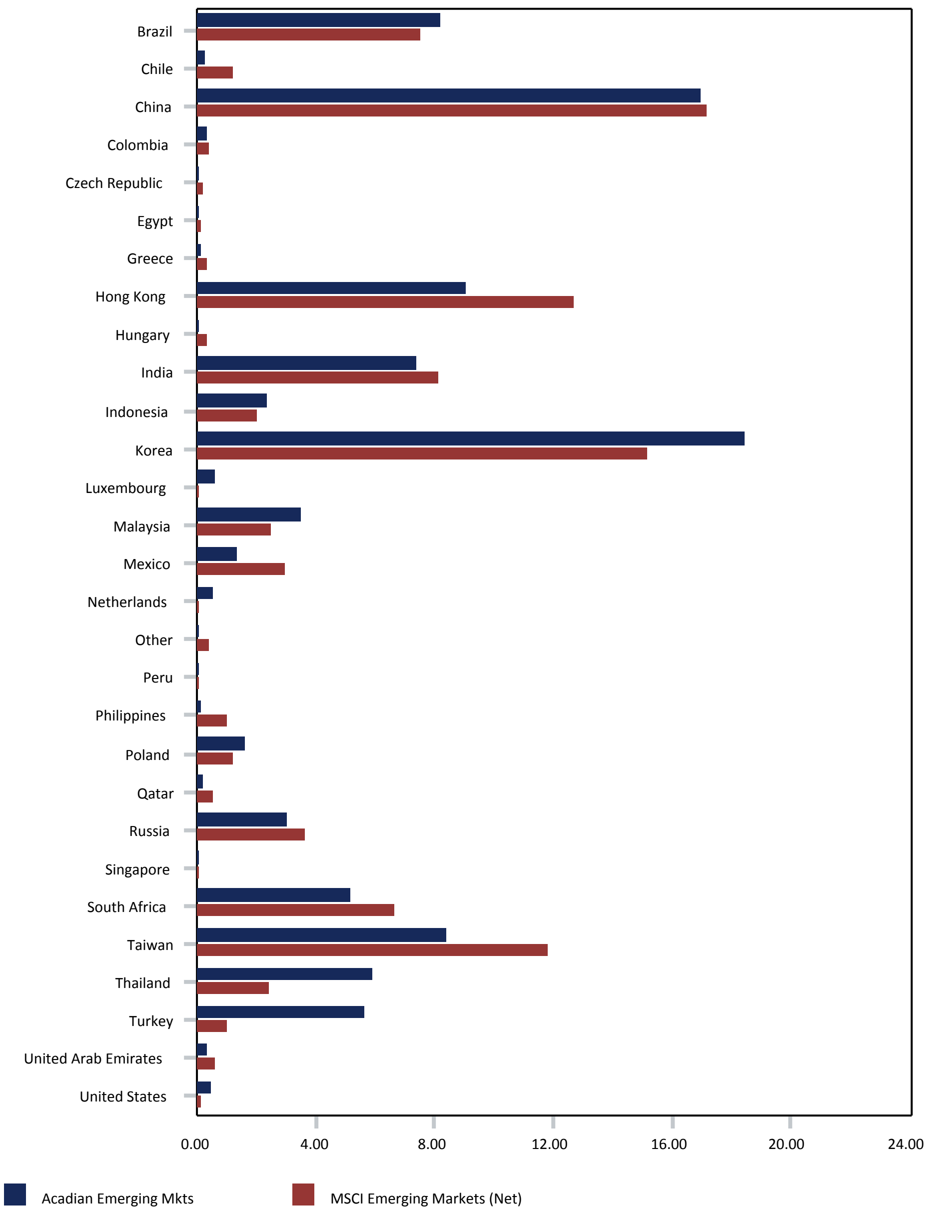


City of Jacksonville Employees' Retirement System

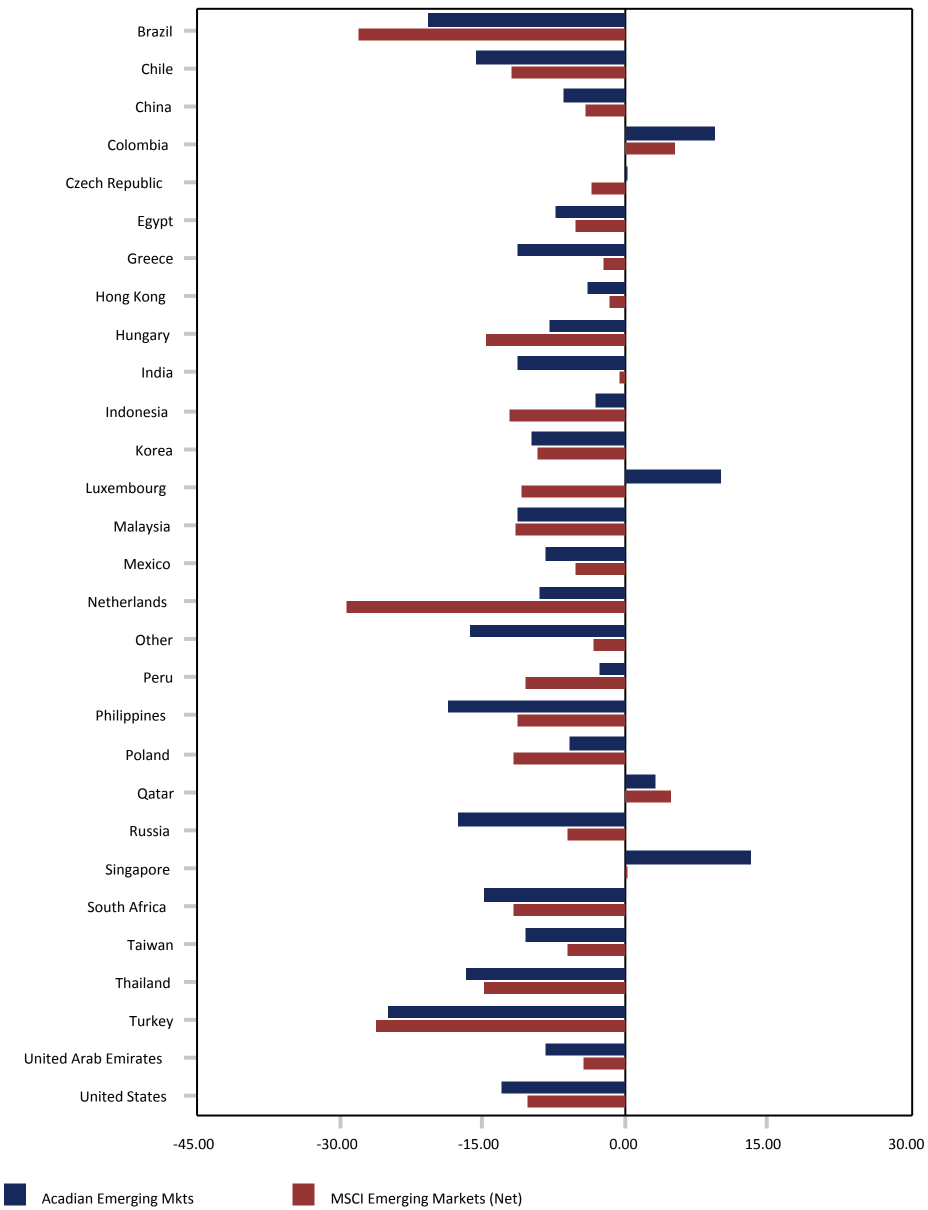
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2018

Country Allocation



Country Performance



Fixed Income

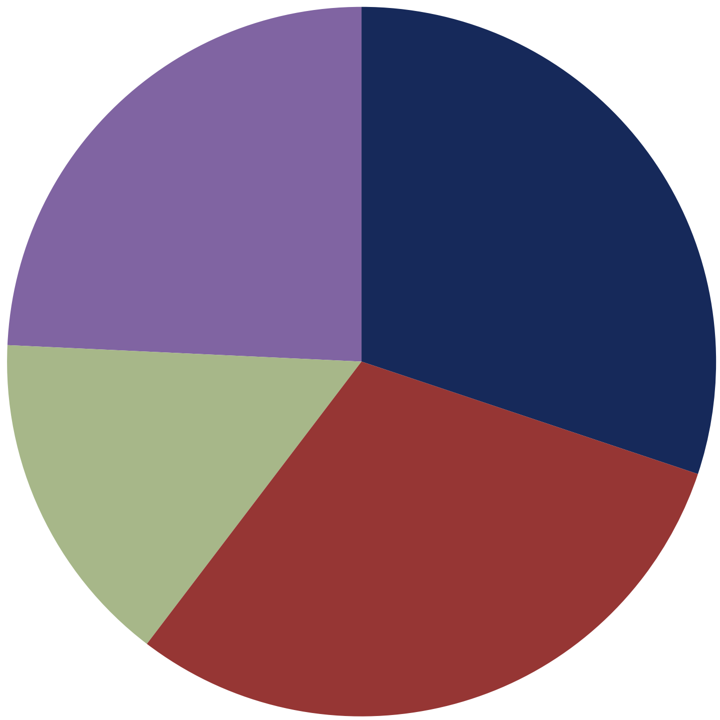
City of Jacksonville Employees' Retirement System

Fixed Income Composite

June 30, 2018

Manager Allocation

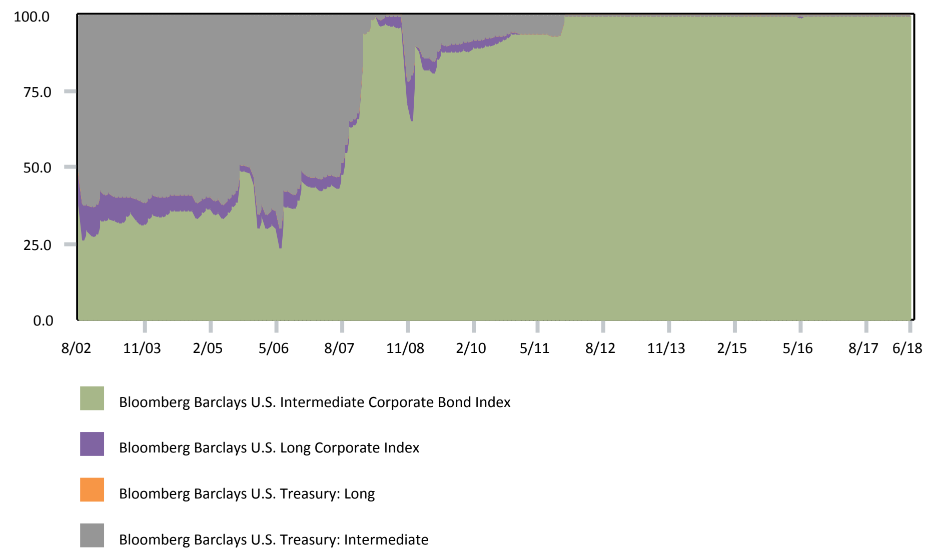
June 30, 2018 : $418,676,127



	Market Value ($)	Allocation (%)
Richmond Capital	126,151,277	30.13
Taplin Canida & Habacht	126,515,316	30.22
Loomis Sayles	64,434,389	15.39
Frank. Temp. Global Multisector Plus Trust	101,575,146	24.26

Style Analysis - Returns Based

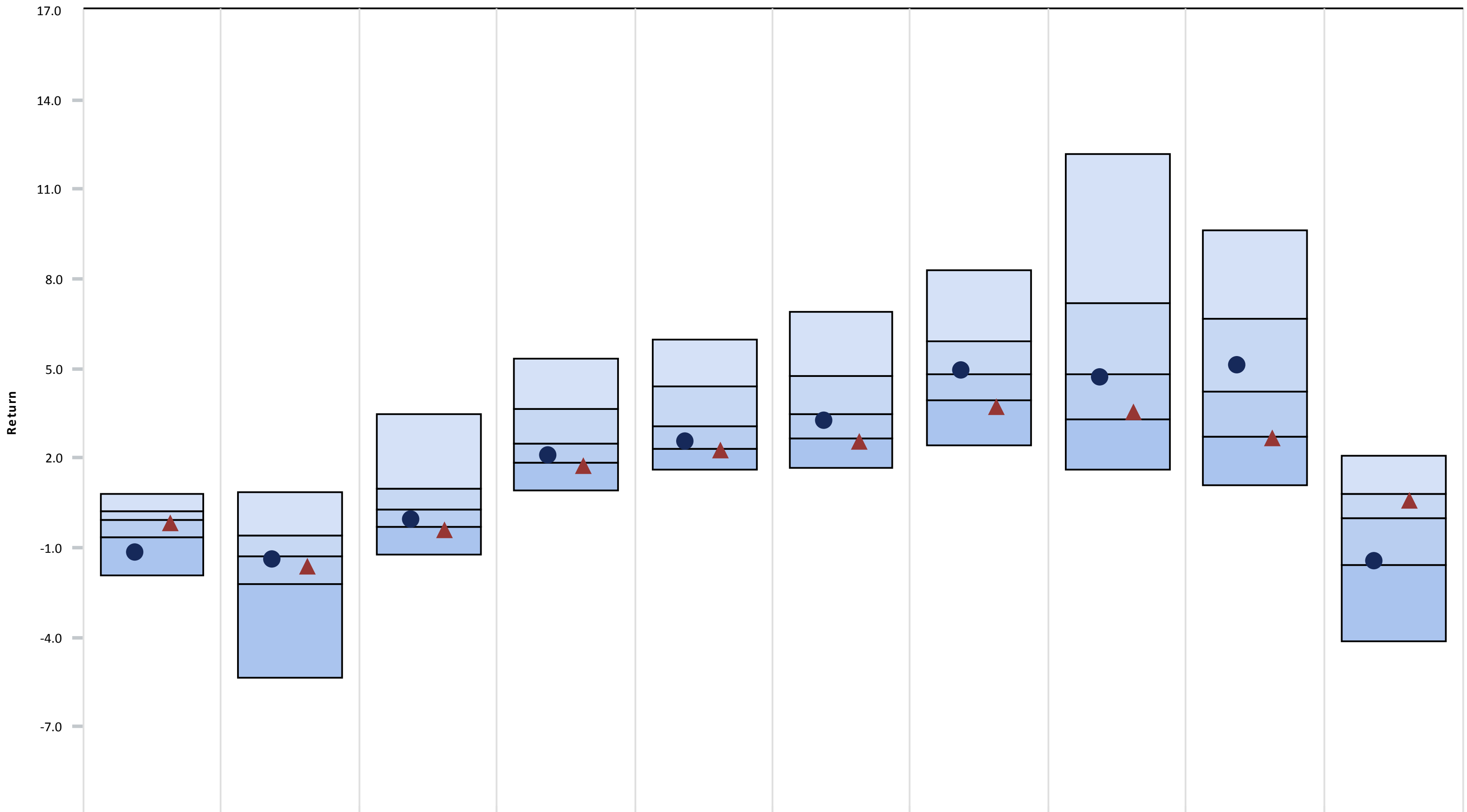
3 Year Style Analysis



City of Jacksonville Employees' Retirement System

All Master Trust-US Fixed Income Segment

June 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Fixed Income Composite	-1.16 (83)	-1.41 (56)	-0.09 (67)	2.08 (68)	2.54 (67)	3.23 (58)	4.91 (46)	4.66 (51)	5.09 (41)	-1.49 (74)
▲ Blmbg. Barc. U.S. Aggregate	-0.16 (54)	-1.62 (63)	-0.40 (78)	1.72 (81)	2.27 (77)	2.57 (79)	3.72 (82)	3.54 (69)	2.65 (77)	0.55 (32)
5th Percentile	0.81	0.85	3.47	5.32	5.96	6.89	8.27	12.20	9.60	2.10
1st Quartile	0.21	-0.60	0.96	3.66	4.38	4.75	5.91	7.21	6.65	0.79
Median	**-0.10**	**-1.28**	**0.25**	**2.49**	**3.05**	**3.50**	**4.80**	**4.78**	**4.24**	**-0.01**
3rd Quartile	-0.65	-2.23	-0.31	1.84	2.30	2.67	3.96	3.32	2.70	-1.58
95th Percentile	-1.91	-5.37	-1.24	0.93	1.62	1.65	2.43	1.64	1.09	-4.15

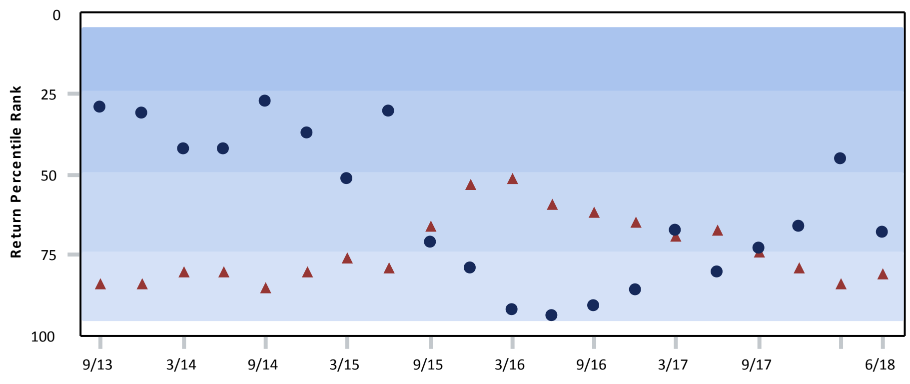
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

Fixed Income Composite

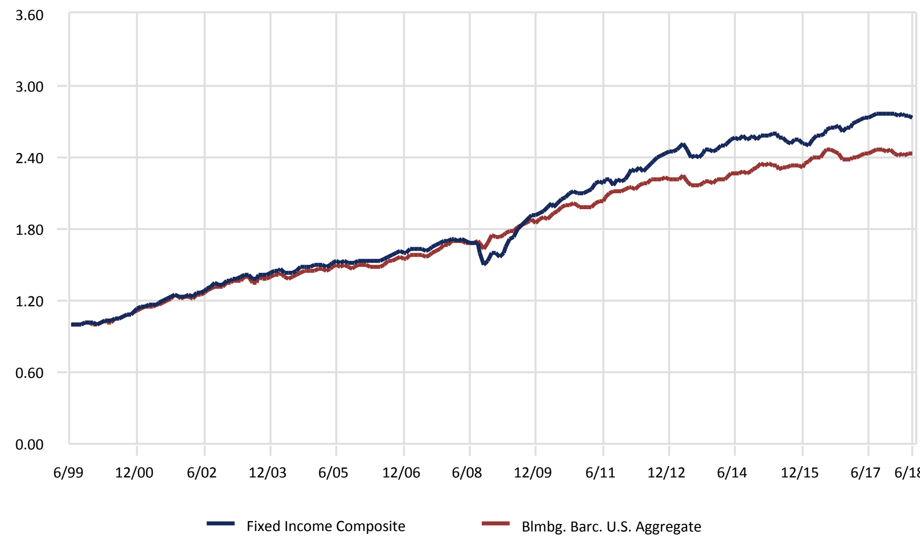
June 30, 2018

3 Year Rolling Return Rank

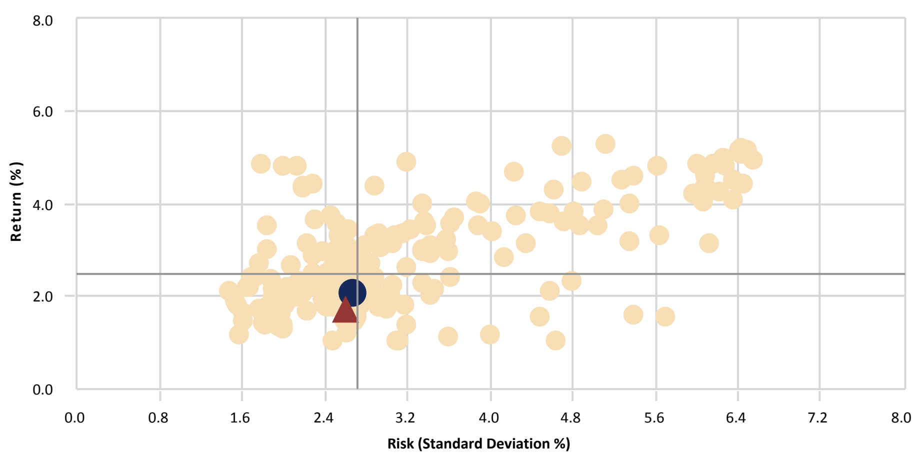


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)
▲ Blmbg. Barc. U.S. Aggregate	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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

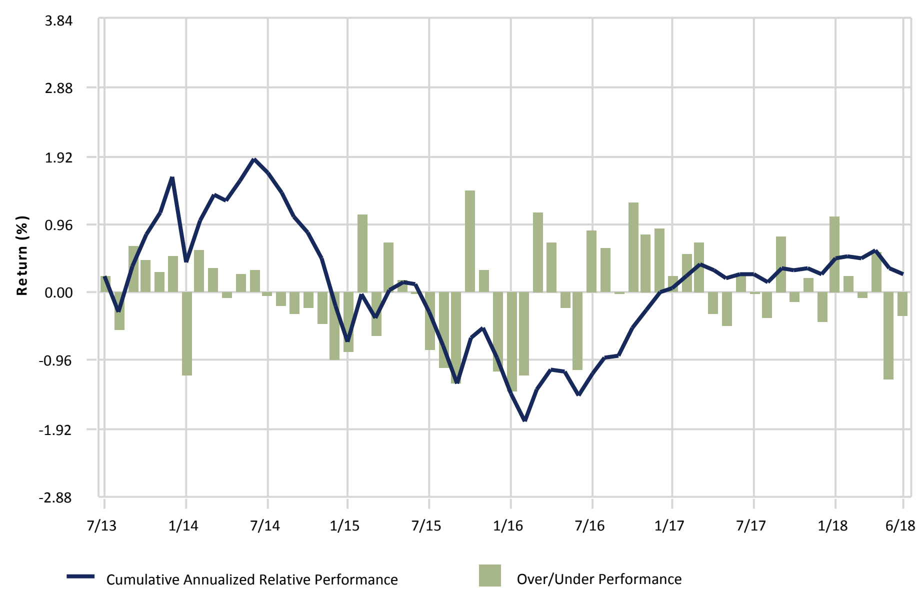


Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
● Fixed Income Composite	2.08	2.69
▲ Blmbg. Barc. U.S. Aggregate	1.72	2.61
— Median	2.49	2.71

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



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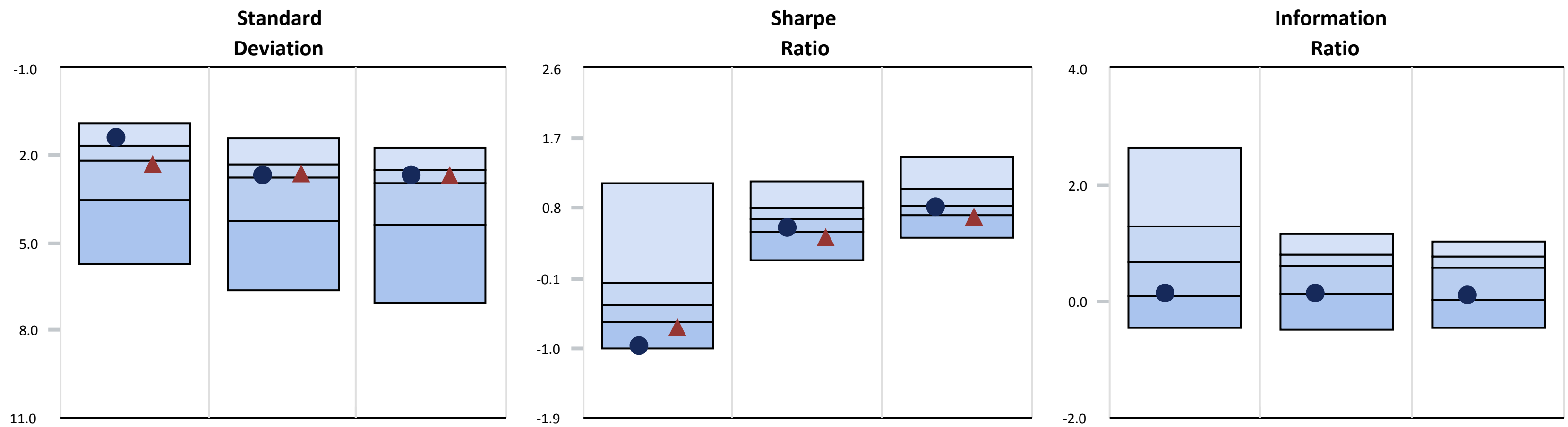
City of Jacksonville Employees' Retirement System

Fixed Income Composite

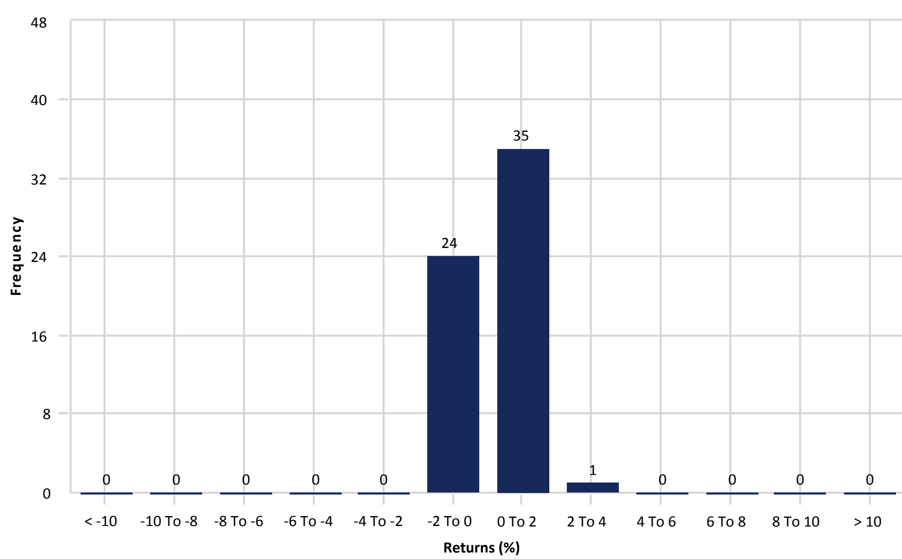
June 30, 2018

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

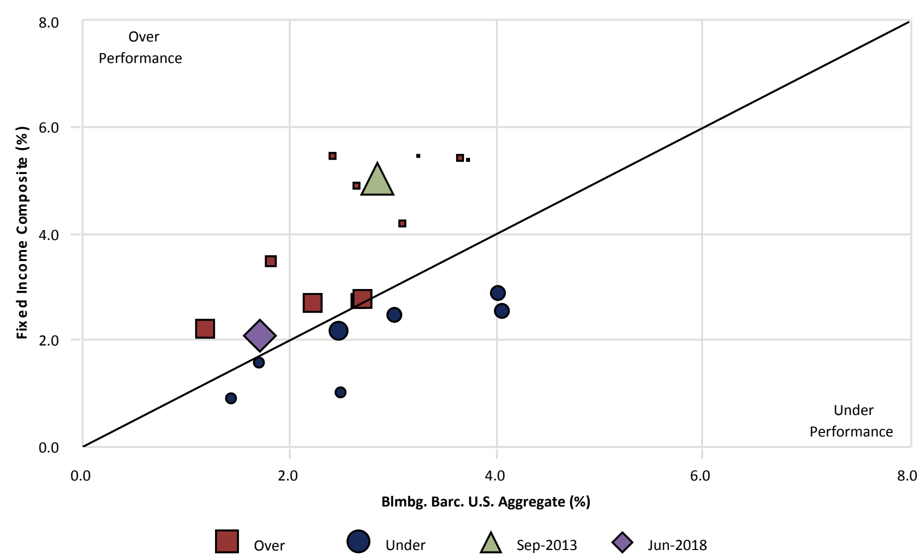


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● Fixed Income Composite	1.39 (13)	2.69 (47)	2.67 (37)	-0.97 (94)	0.54 (72)	0.80 (58)	0.14 (73)	0.13 (75)	0.11 (73)
▲ Blmbg. Barc. U.S. Aggregate	2.27 (57)	2.61 (41)	2.68 (38)	-0.74 (80)	0.42 (84)	0.70 (76)	-	-	-
Median	**2.14**	**2.71**	**2.95**	**-0.45**	**0.67**	**0.84**	**0.68**	**0.62**	**0.57**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



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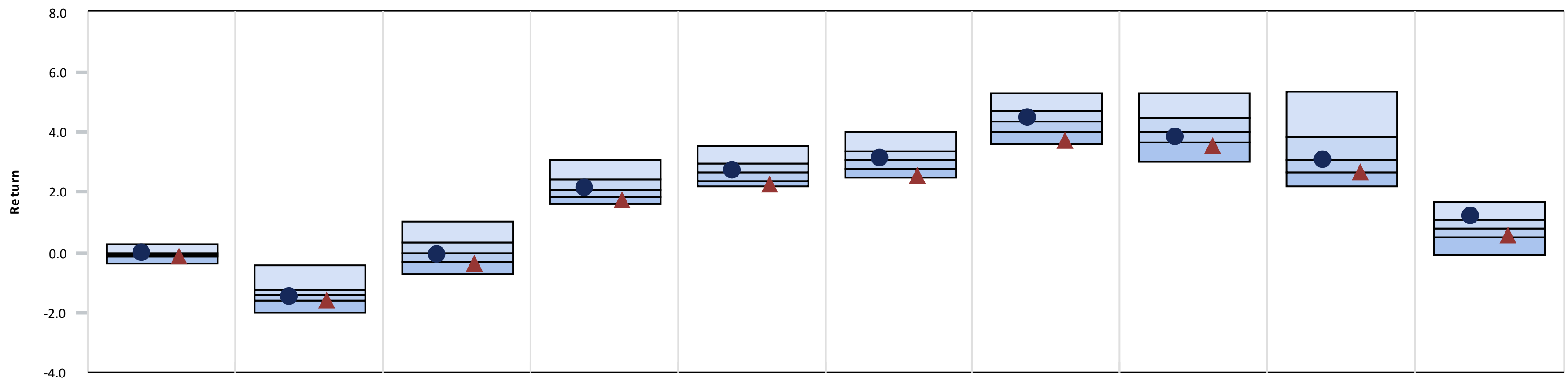
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Richmond Capital vs. Richmond Capital Index

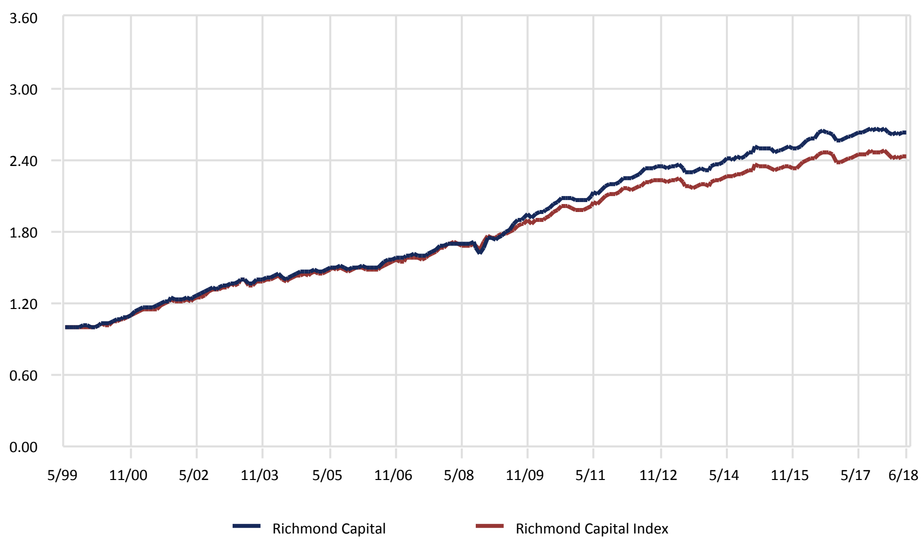
June 30, 2018

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

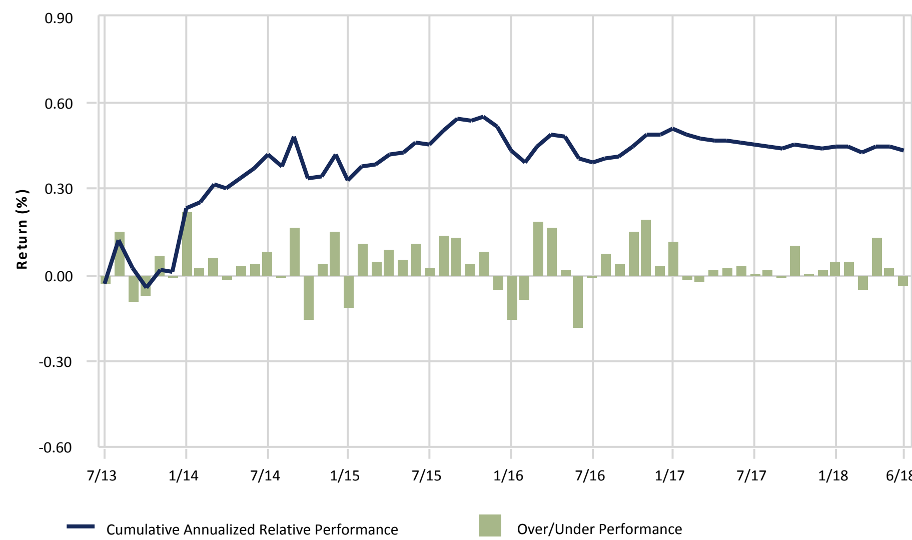


	3 Month		CYTD		1 Year		3 Year		5 Year		7 Year		10 Year		2017		2016		2015	
● Richmond Capital	-0.04	(35)	-1.46	(52)	-0.09	(54)	2.14	(47)	2.72	(45)	3.13	(45)	4.49	(45)	3.84	(61)	3.08	(53)	1.21	(16)
▲ *Richmond Capital Index*	*-0.16*	*(73)*	*-1.62*	*(74)*	*-0.40*	*(83)*	*1.72*	*(87)*	*2.27*	*(87)*	*2.57*	*(92)*	*3.72*	*(93)*	*3.54*	*(85)*	*2.65*	*(77)*	*0.55*	*(74)*
Median	**-0.09**		**-1.44**		**0.00**		**2.09**		**2.67**		**3.07**		**4.39**		**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

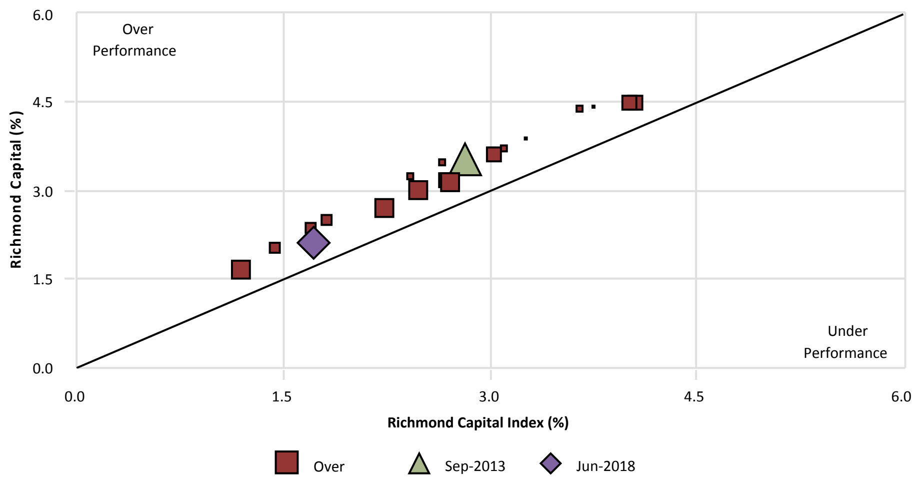
Richmond Capital vs. Richmond Capital Index

June 30, 2018

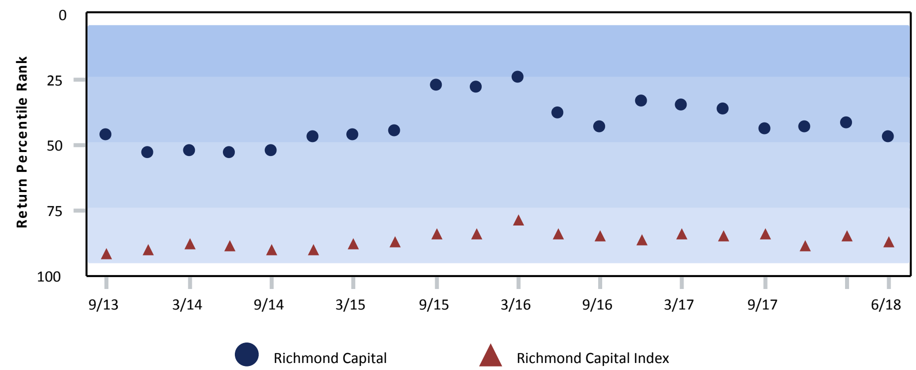
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Richmond Capital	0.42	0.51	0.94	0.99	0.29	1.41	0.60	72.22	103.23	89.63	0.99
Richmond Capital Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.42*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-1.08	0.65	-0.01	0.02	2.64	-0.42	-	44.44	7.74	-11.68	-0.15

3 Year Rolling Under/Over Performance

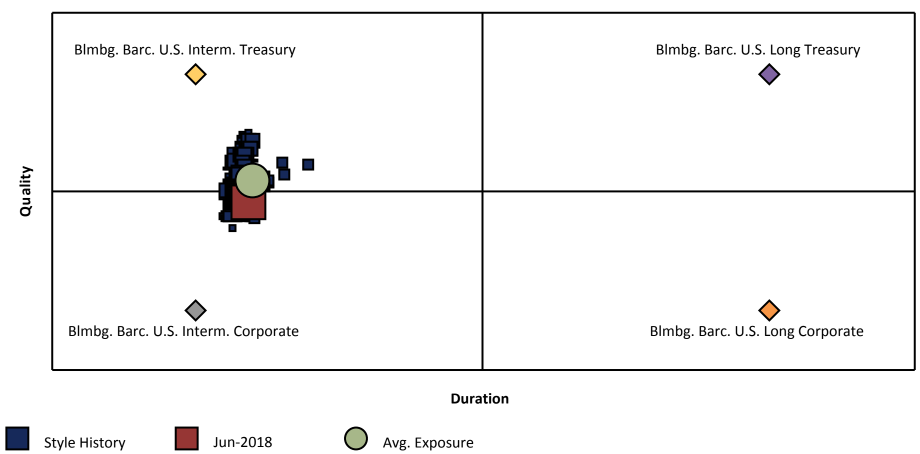


3 Year Rolling Relative Ranking



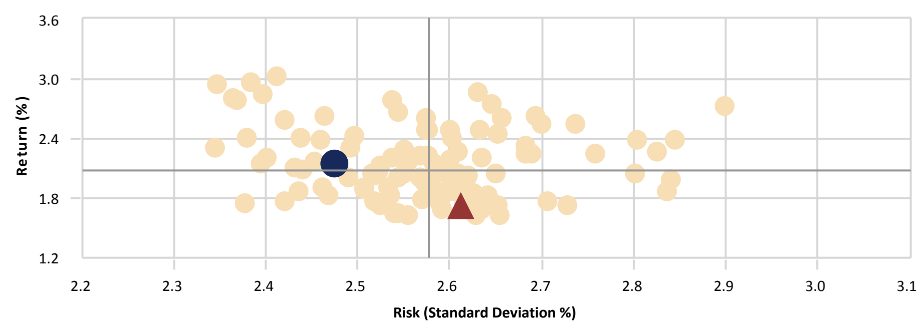
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Richmond Capital	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Richmond Capital Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Richmond Capital	2.14	2.48
Richmond Capital Index	1.72	2.61
Median	2.09	2.58

City of Jacksonville Employees' Retirement System

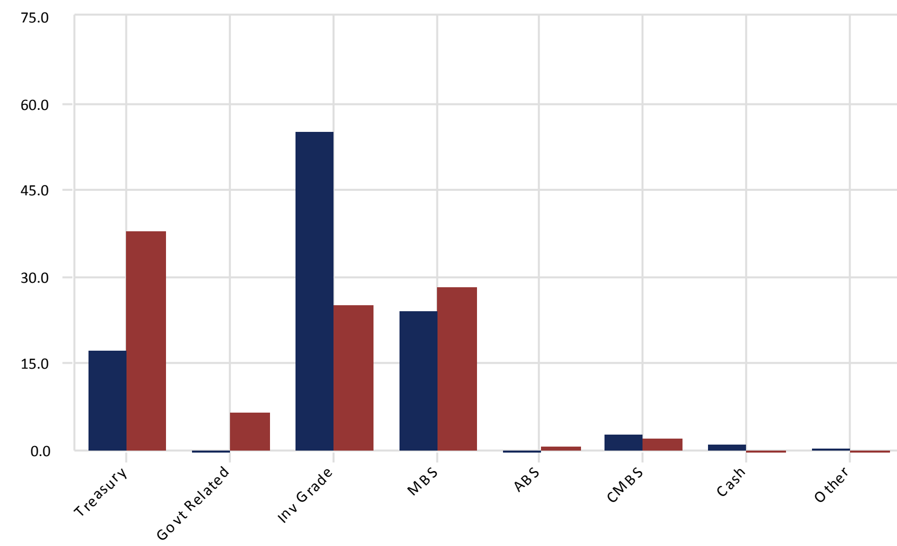
Richmond Capital vs. Blmbg. Barc. U.S. Aggregate

June 30, 2018

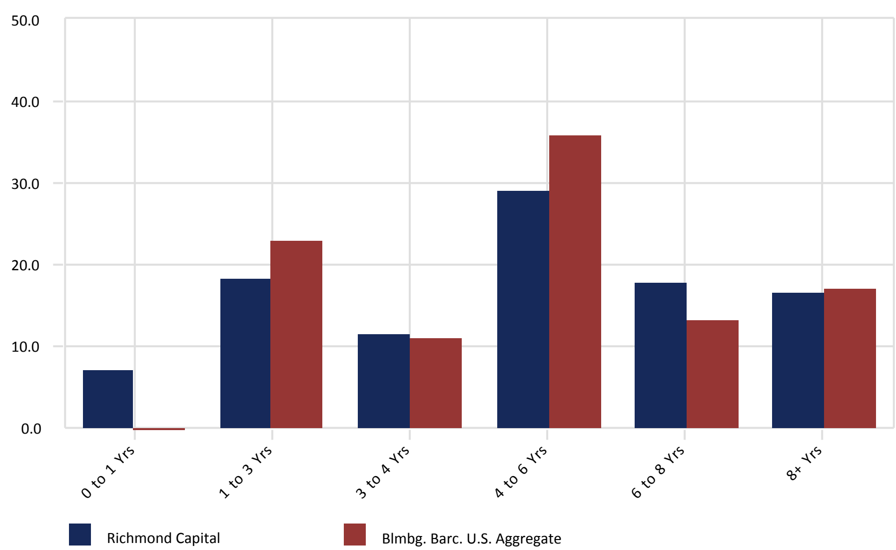
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.89	5.94
Avg. Maturity	8.03	8.39
Avg. Quality	AA	AA1/AA2
Yield To Maturity (%)	3.40	3.29
Coupon Rate (%)	4.31	3.11

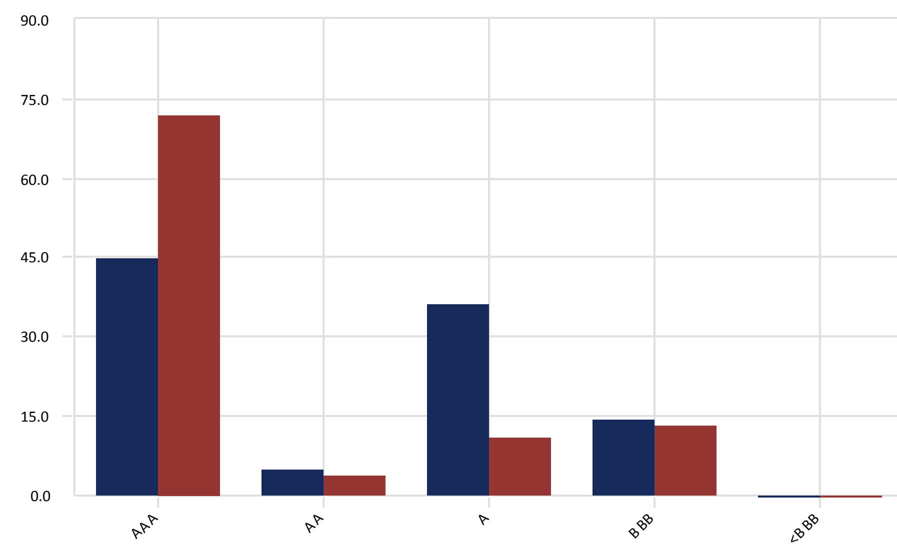
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



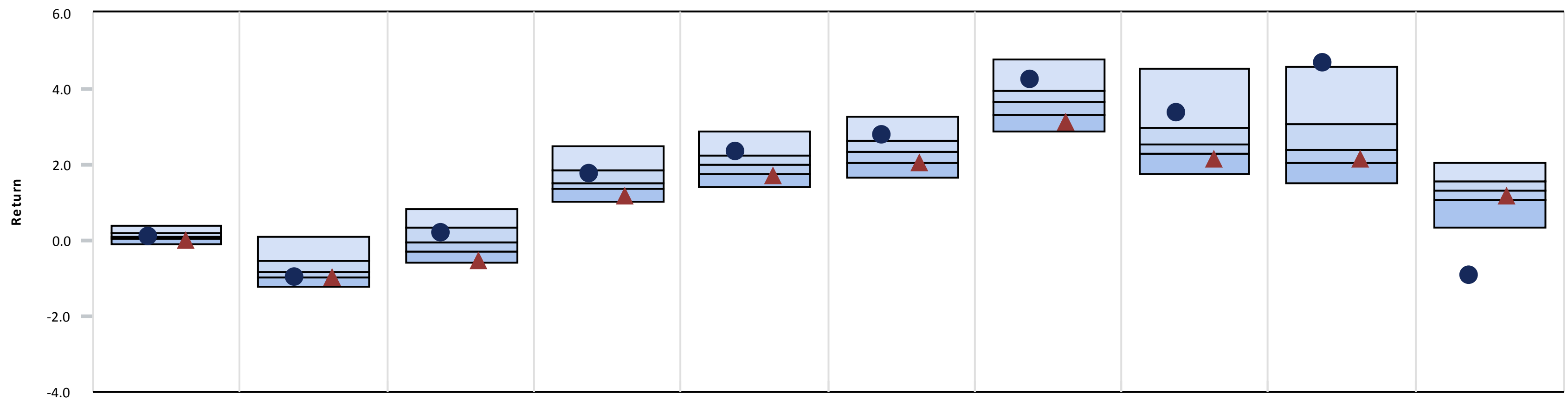
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Taplin Canida & Habacht vs. ICE BofAML US Corp & Gov 1-10 Yrs

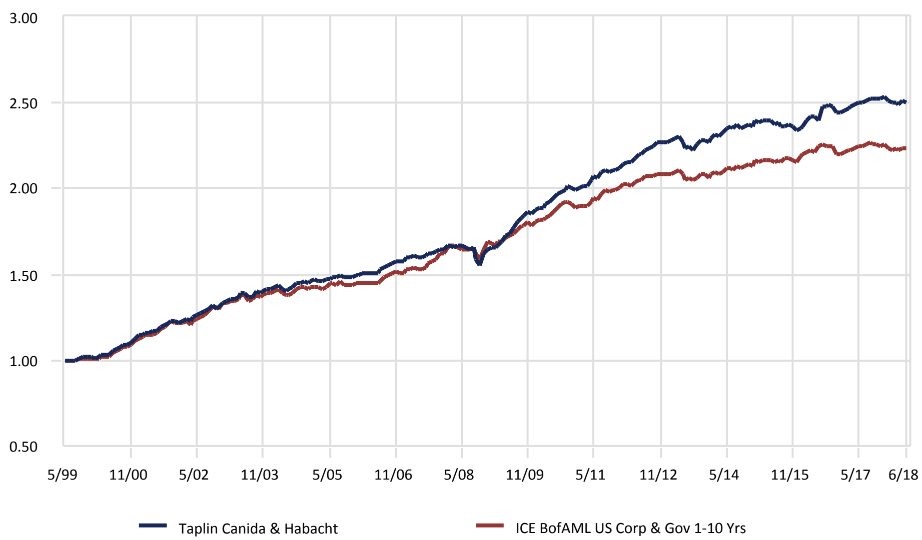
June 30, 2018

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

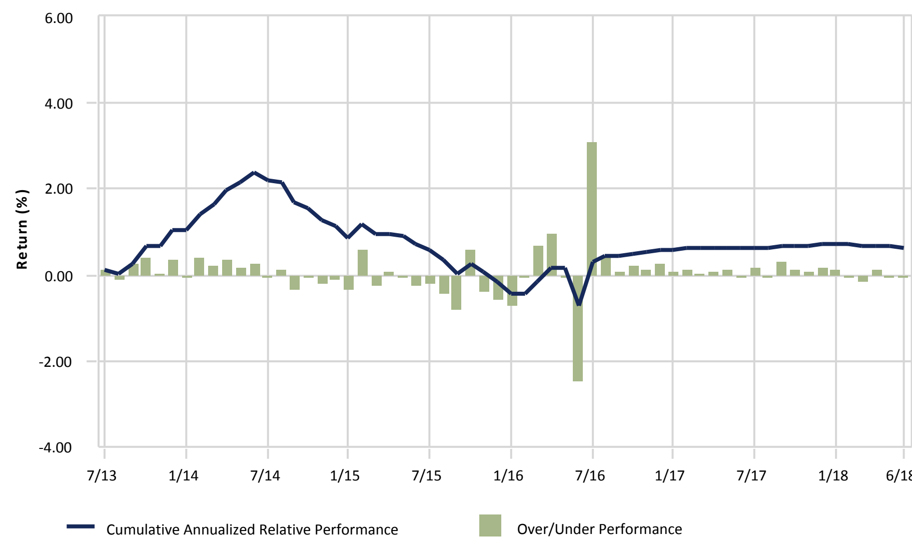


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Taplin Canida & Habacht	0.10 (55)	-0.98 (79)	0.20 (33)	1.78 (28)	2.34 (21)	2.80 (17)	4.22 (17)	3.38 (16)	4.66 (5)	-0.91 (100)
▲ *ICE BofAML US Corp & Gov 1-10 Yrs*	*-0.01 (88)*	*-0.97 (77)*	*-0.54 (95)*	*1.18 (89)*	*1.68 (81)*	*2.03 (79)*	*3.11 (90)*	*2.17 (83)*	*2.15 (67)*	*1.17 (67)*
Median	**0.12**	**-0.83**	**-0.03**	**1.53**	**1.98**	**2.33**	**3.67**	**2.53**	**2.39**	**1.30**

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



Relative Performance vs. ICE BofAML US Corp & Gov 1-10 Yrs



gross of fees

City of Jacksonville Employees' Retirement System

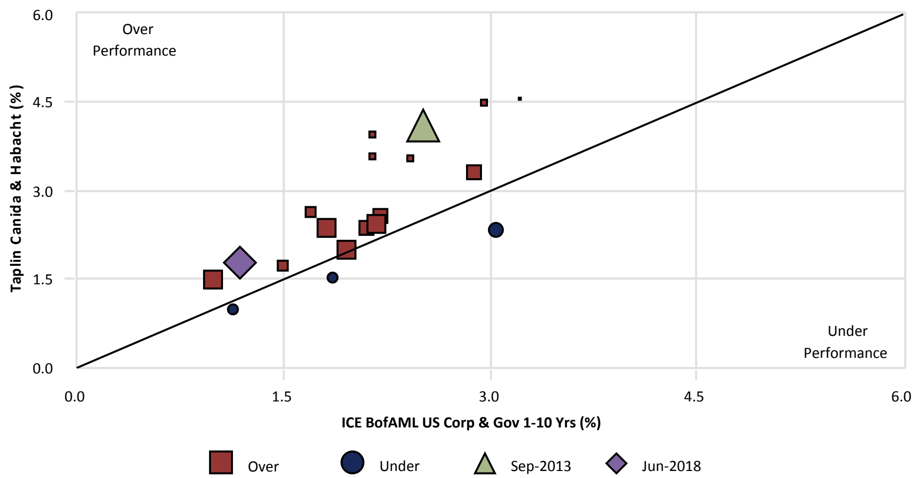
Taplin Canida & Habacht vs. ICE BofAML US Corp & Gov 1-10 Yrs

June 30, 2018

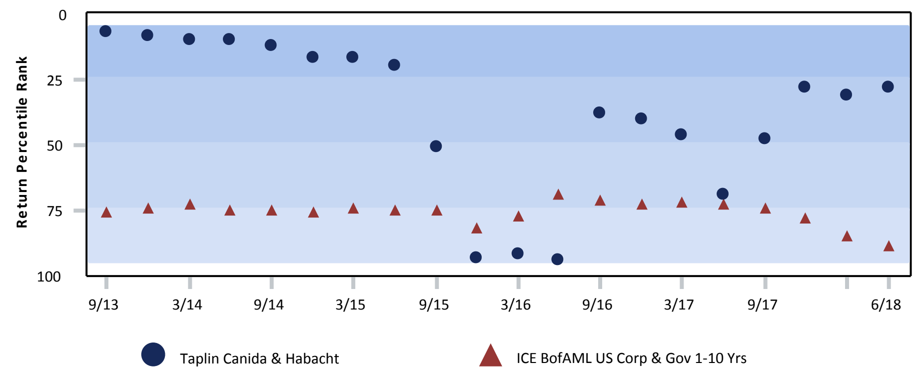
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Taplin Canida & Habacht	0.59	1.00	0.67	0.21	2.59	0.23	0.41	58.33	114.63	93.04	0.46
ICE BofAML US Corp & Gov 1-10 Yrs	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.29*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-0.55	0.65	-0.01	0.02	1.96	-0.29	-	44.44	10.99	-14.46	-0.16

3 Year Rolling Under/Over Performance

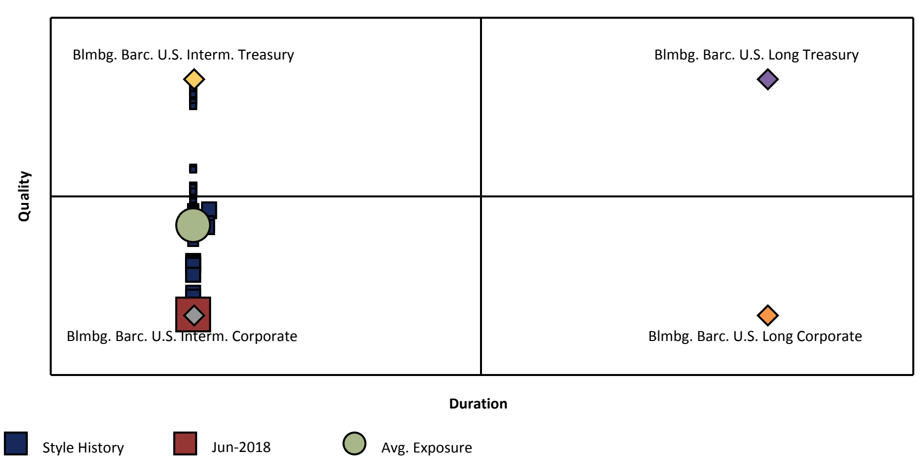


3 Year Rolling Relative Ranking



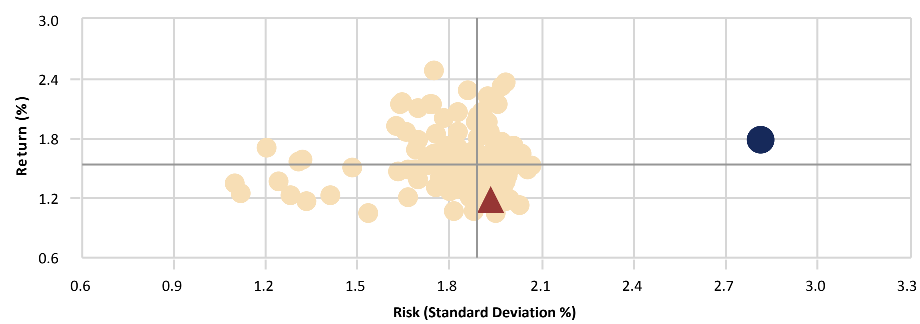
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Taplin Canida & Habacht	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
ICE BofAML US Corp & Gov 1-10 Yrs	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Taplin Canida & Habacht	1.78	2.82
ICE BofAML US Corp & Gov 1-10 Yrs	1.18	1.93
Median	1.53	1.89

City of Jacksonville Employees' Retirement System

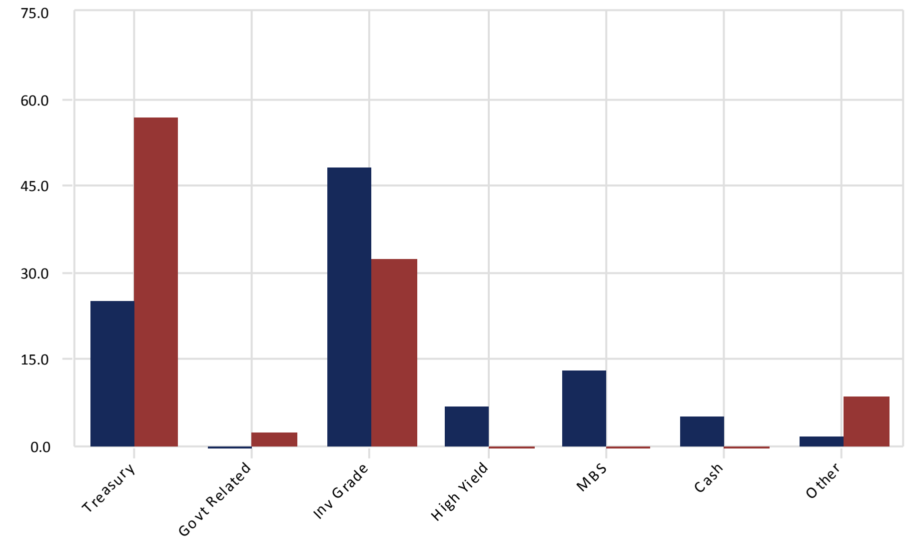
Taplin Canida & Habacht vs. ICE BofAML US Corp & Gov 1-10 Yrs

June 30, 2018

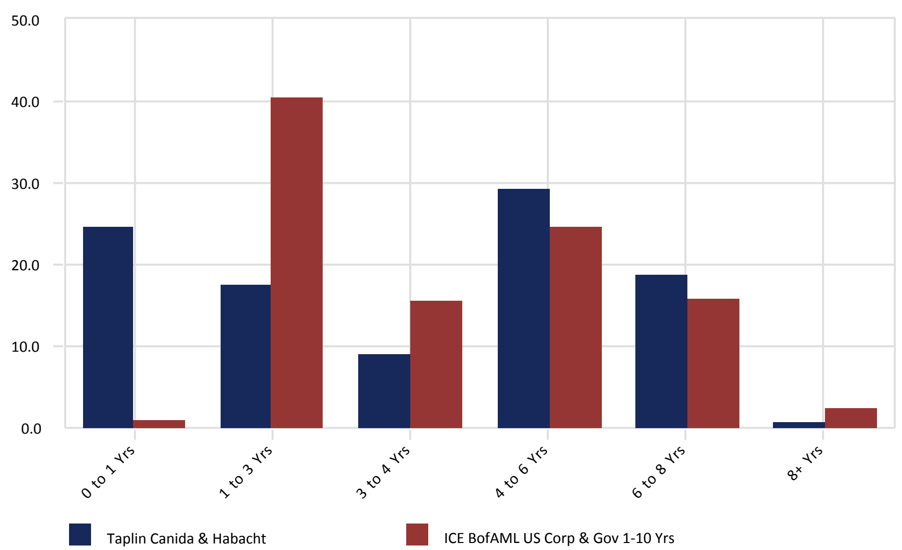
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.60	3.87
Avg. Maturity	4.35	4.28
Avg. Quality	A1	Aa2
Yield To Maturity (%)	3.44	3.08
Coupon Rate (%)	3.06	2.69

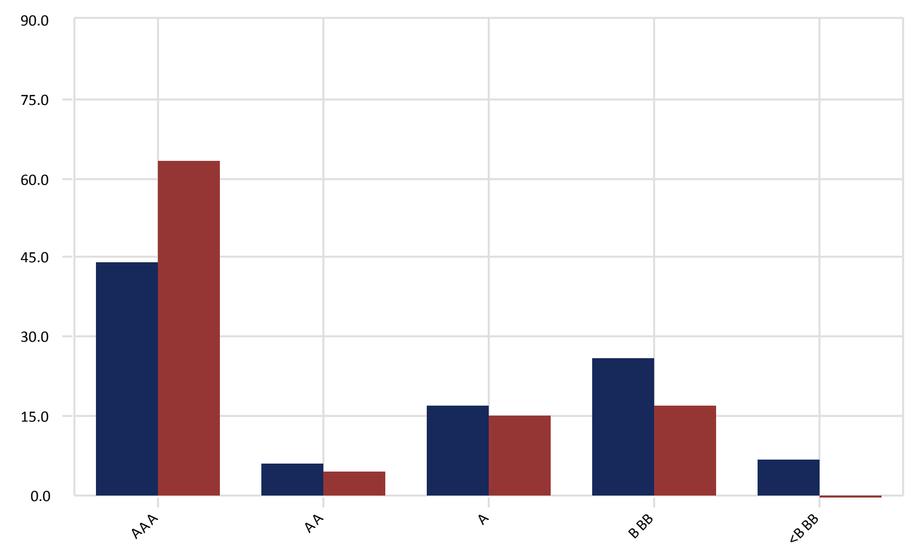
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



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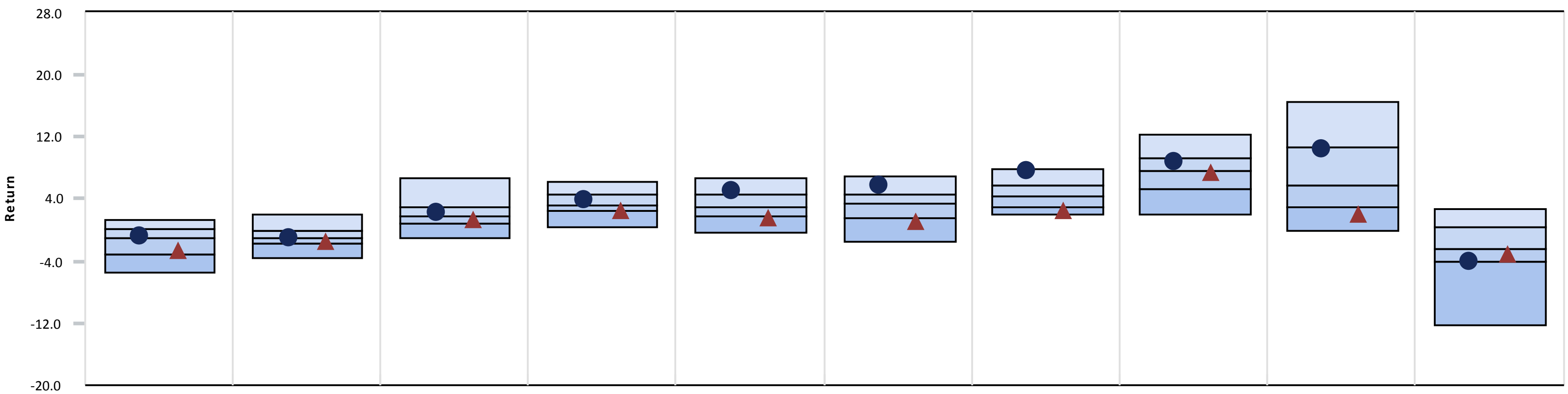
City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Blmbg. Barc. Global Aggregate

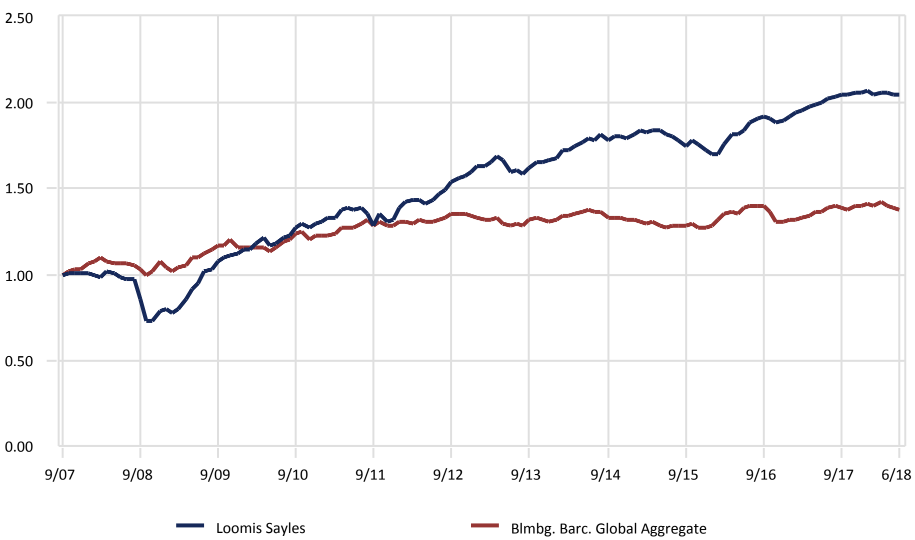
June 30, 2018

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

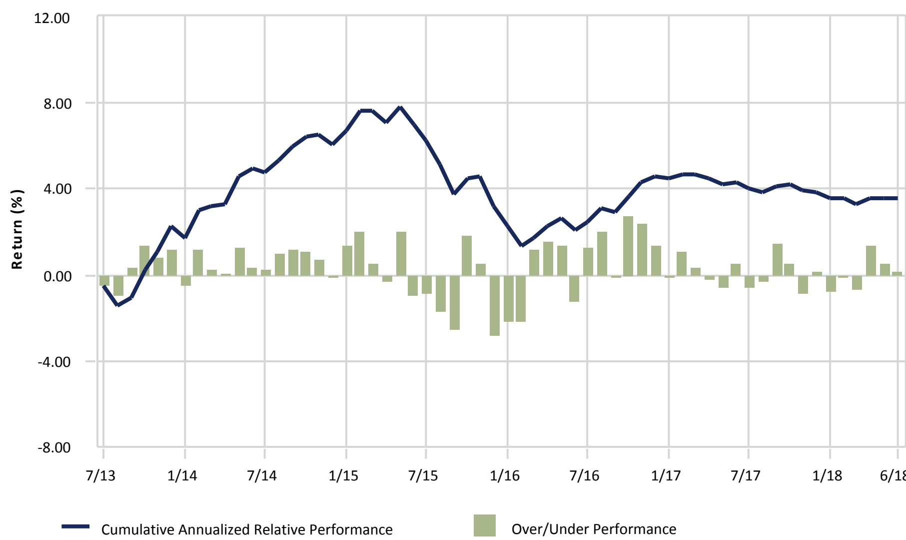


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Loomis Sayles	-0.78 (47)	-0.92 (49)	2.18 (42)	4.00 (32)	5.14 (16)	5.87 (13)	7.56 (9)	8.76 (30)	10.44 (26)	-4.08 (76)
▲ *Blmbg. Barc. Global Aggregate*	*-2.78 (71)*	*-1.45 (61)*	*1.36 (60)*	*2.58 (73)*	*1.50 (83)*	*1.14 (85)*	*2.58 (89)*	*7.39 (54)*	*2.09 (84)*	*-3.15 (61)*
Median	**-1.05**	**-1.07**	**1.75**	**3.25**	**3.05**	**3.30**	**4.42**	**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

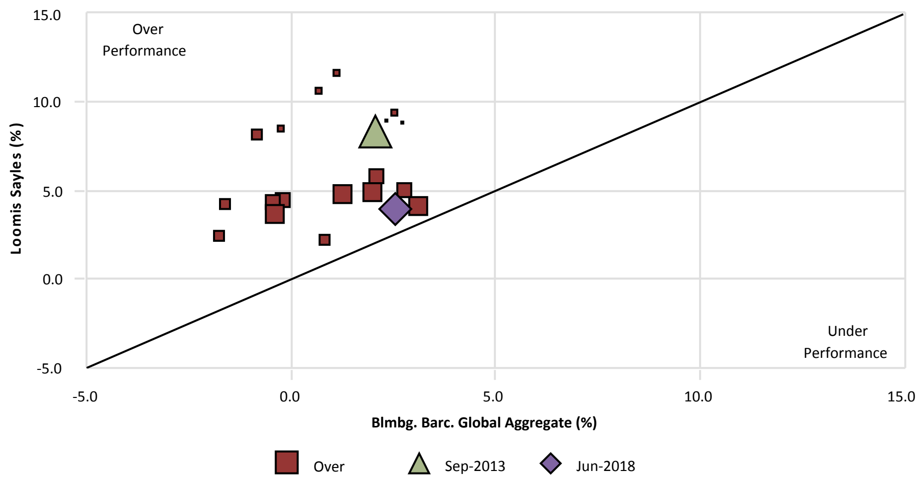
Loomis Sayles vs. Blmbg. Barc. Global Aggregate

June 30, 2018

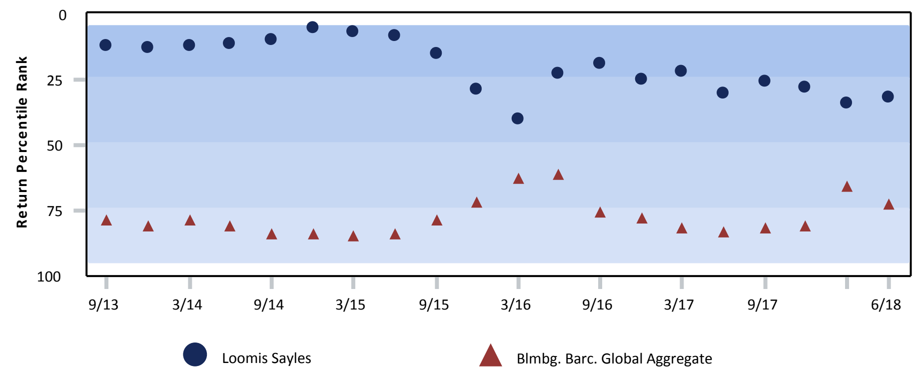
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Loomis Sayles	1.41	2.82	0.46	0.24	4.71	0.29	0.75	52.78	56.16	7.99	0.49
Blmbg. Barc. Global Aggregate	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.42*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-1.95	0.65	0.00	0.01	4.83	-0.42	-	36.11	4.17	-5.84	-0.08

3 Year Rolling Under/Over Performance

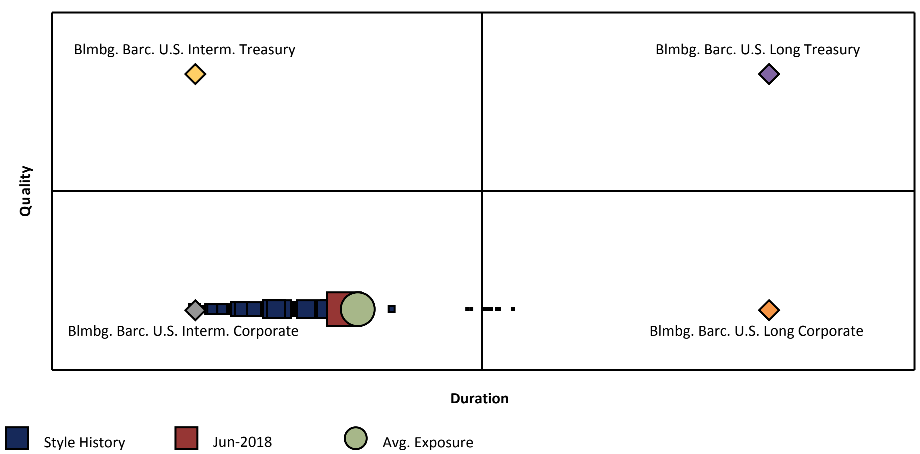


3 Year Rolling Relative Ranking

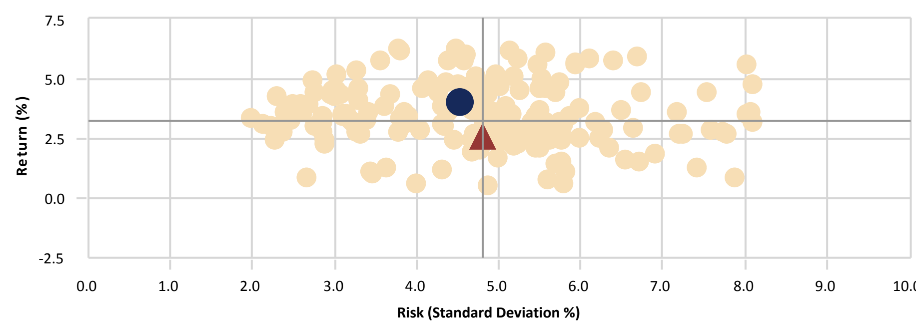


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Blmbg. Barc. Global Aggregate	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

3 Year Style Analysis



Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
Loomis Sayles	4.00	4.53
Blmbg. Barc. Global Aggregate	2.58	4.81
Median	3.25	4.79

gross of fees

City of Jacksonville Employees' Retirement System

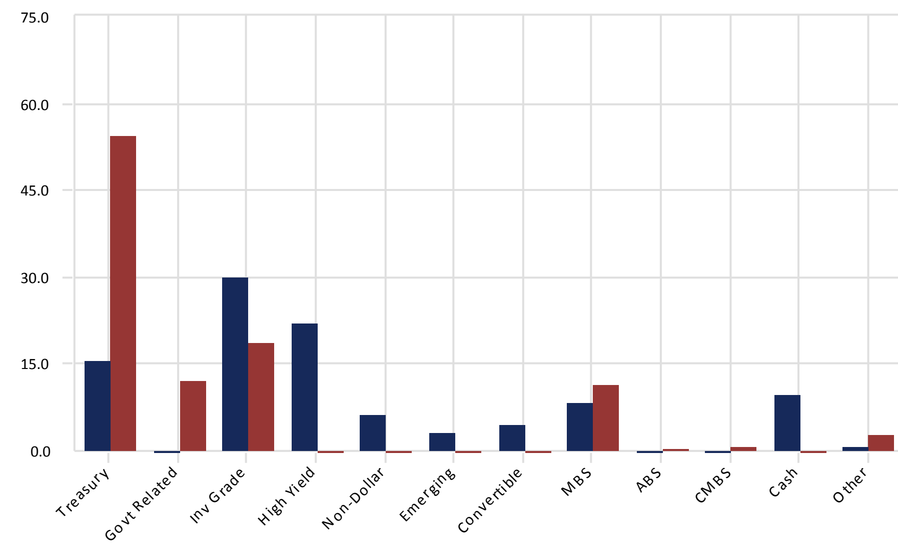
Loomis Sayles vs. Blmbg. Barc. Global Aggregate

June 30, 2018

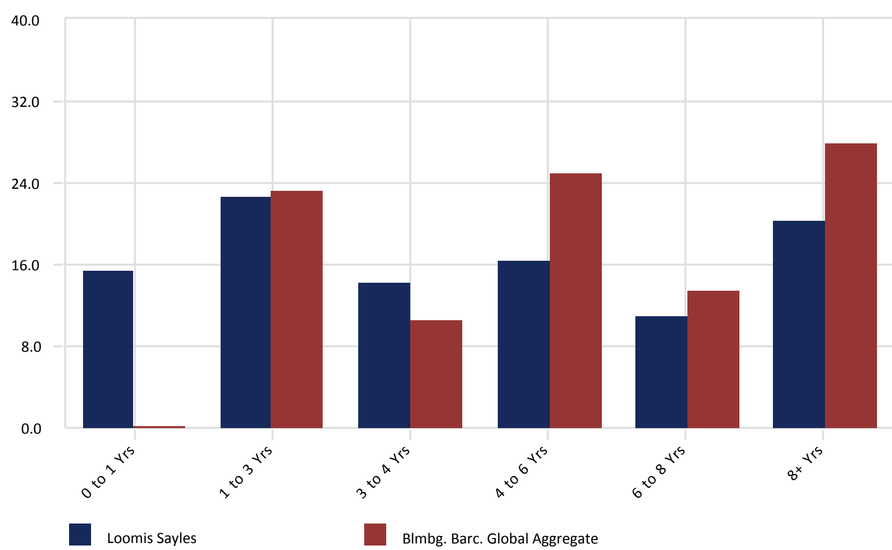
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.28	6.96
Avg. Maturity	6.22	8.91
Avg. Quality	BAA1	-
Yield To Maturity (%)	4.27	1.99
Coupon Rate (%)	3.81	2.67

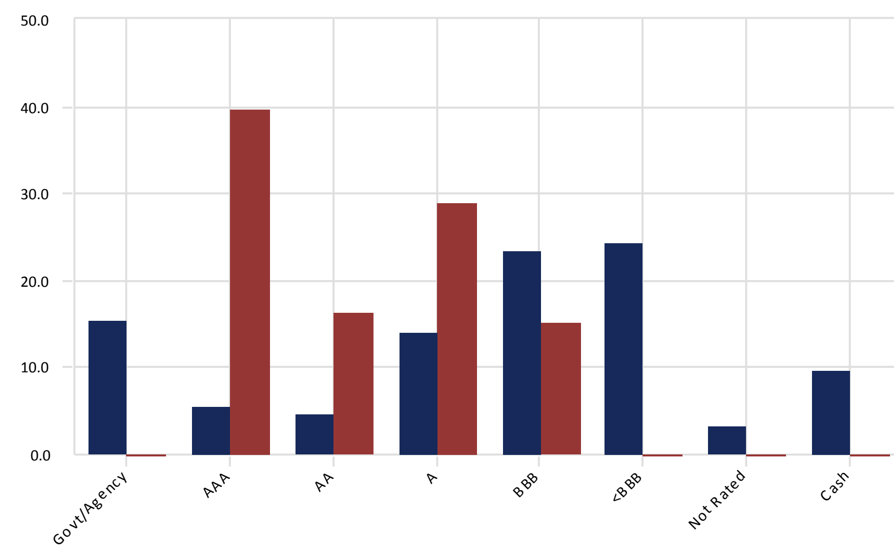
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



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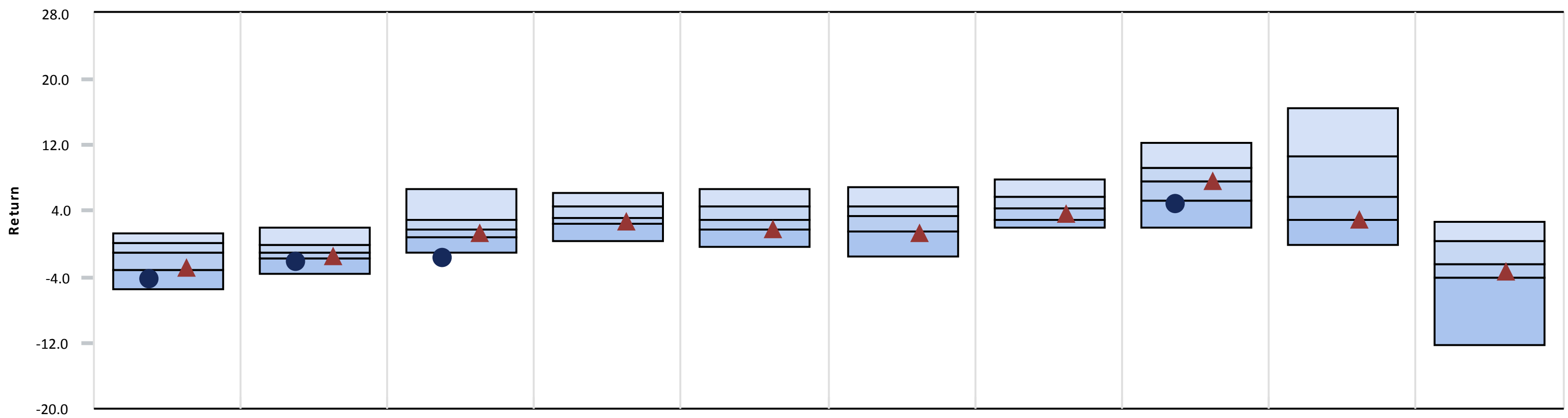
City of Jacksonville Employees' Retirement System

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

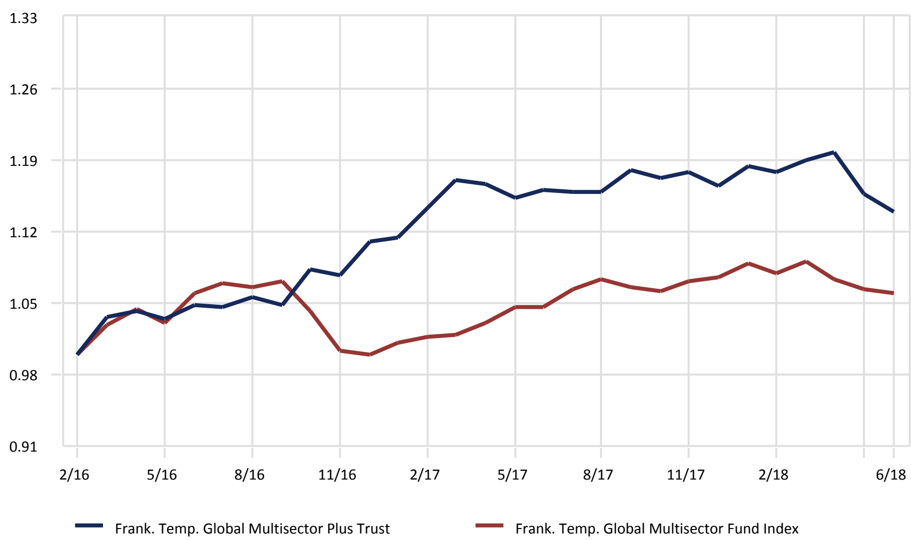
June 30, 2018

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

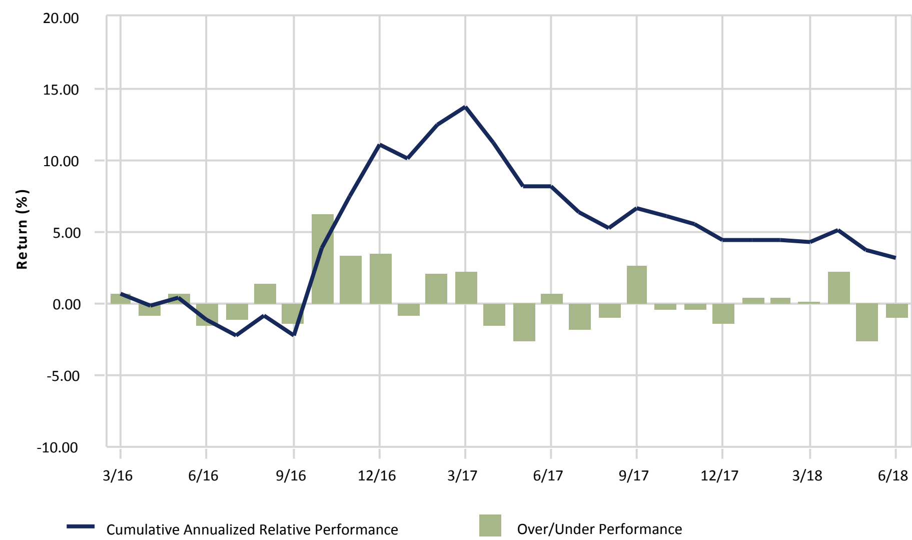


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Frank. Temp. Global Multisector Plus Trust	-4.22 (89)	-2.20 (83)	-1.84 (99)	-	-	-	-	4.90 (79)	-	-
▲ *Frank. Temp. Global Multisector Fund Index*	*-2.83 (72)*	*-1.57 (66)*	*1.35 (60)*	*2.78 (67)*	*1.67 (79)*	*1.34 (79)*	*3.64 (58)*	*7.69 (49)*	*2.84 (77)*	*-3.29 (64)*
Median	**-1.05**	**-1.07**	**1.75**	**3.25**	**3.05**	**3.30**	**4.42**	**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

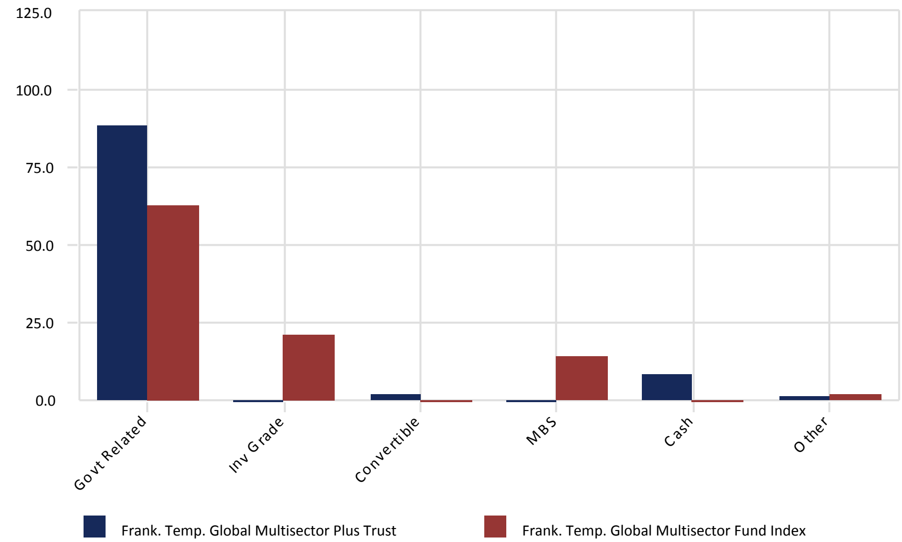
Frank. Temp. Global Multisector Plus Trust vs. Frank. Temp. Global Multisector Fund Index

June 30, 2018

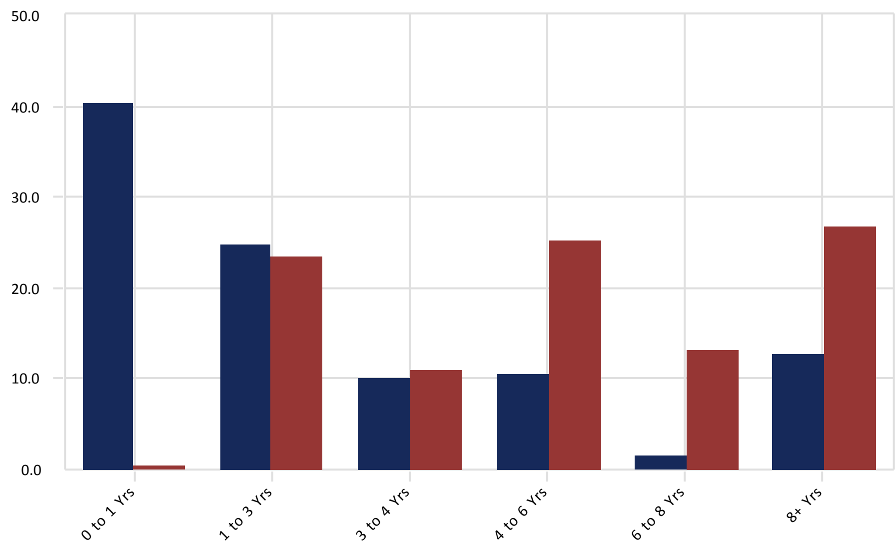
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	-1.04	6.89
Avg. Maturity	3.29	8.73
Yield To Maturity (%)	11.33	2.25
Modified Duration	-0.85	6.93
Yield To Worst	11.30	2.25

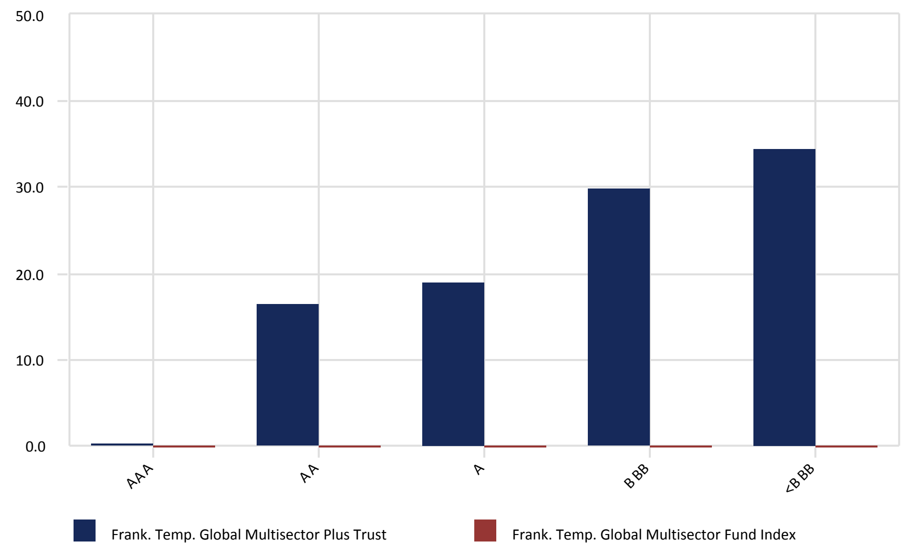
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



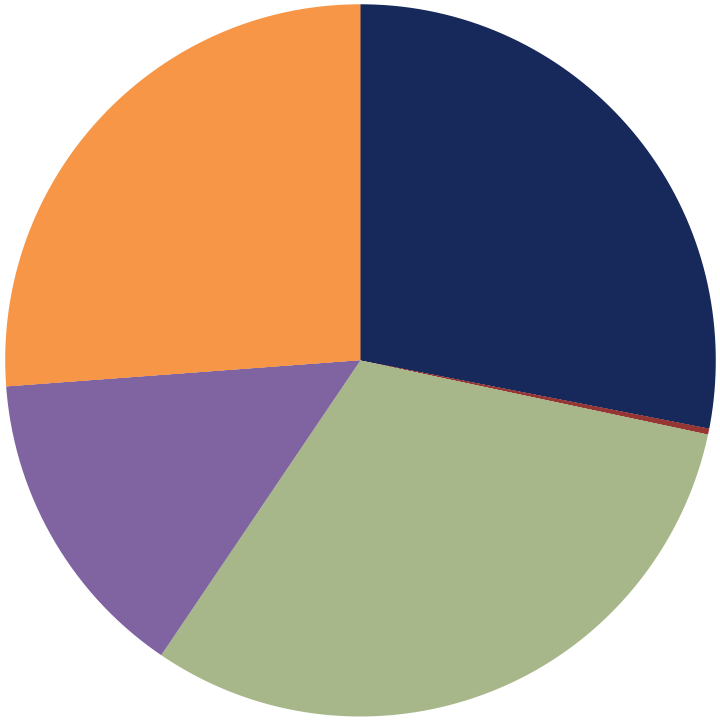
Real Estate

City of Jacksonville Employees' Retirement System

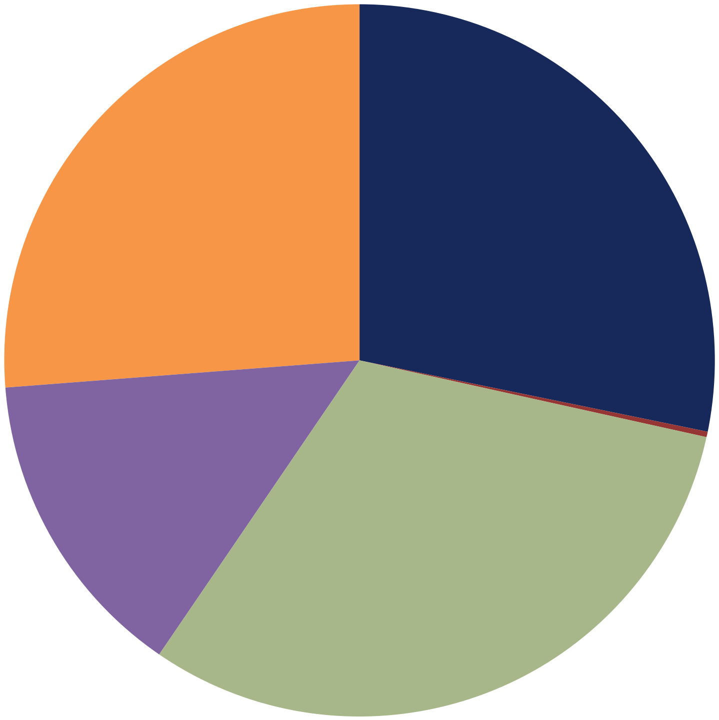
Real Estate Manager Allocation Chart

June 30, 2018

June 30, 2018 : $359,925,063	March 31, 2018 : $352,665,550



	Market Value ($)	Allocation (%)
UBS	101,030,774	28.07
Vanguard REIT	949,444	0.26
Principal Global Investments	112,100,817	31.15
PRISA II	51,653,386	14.35
Harrison Street II	94,190,642	26.17



	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

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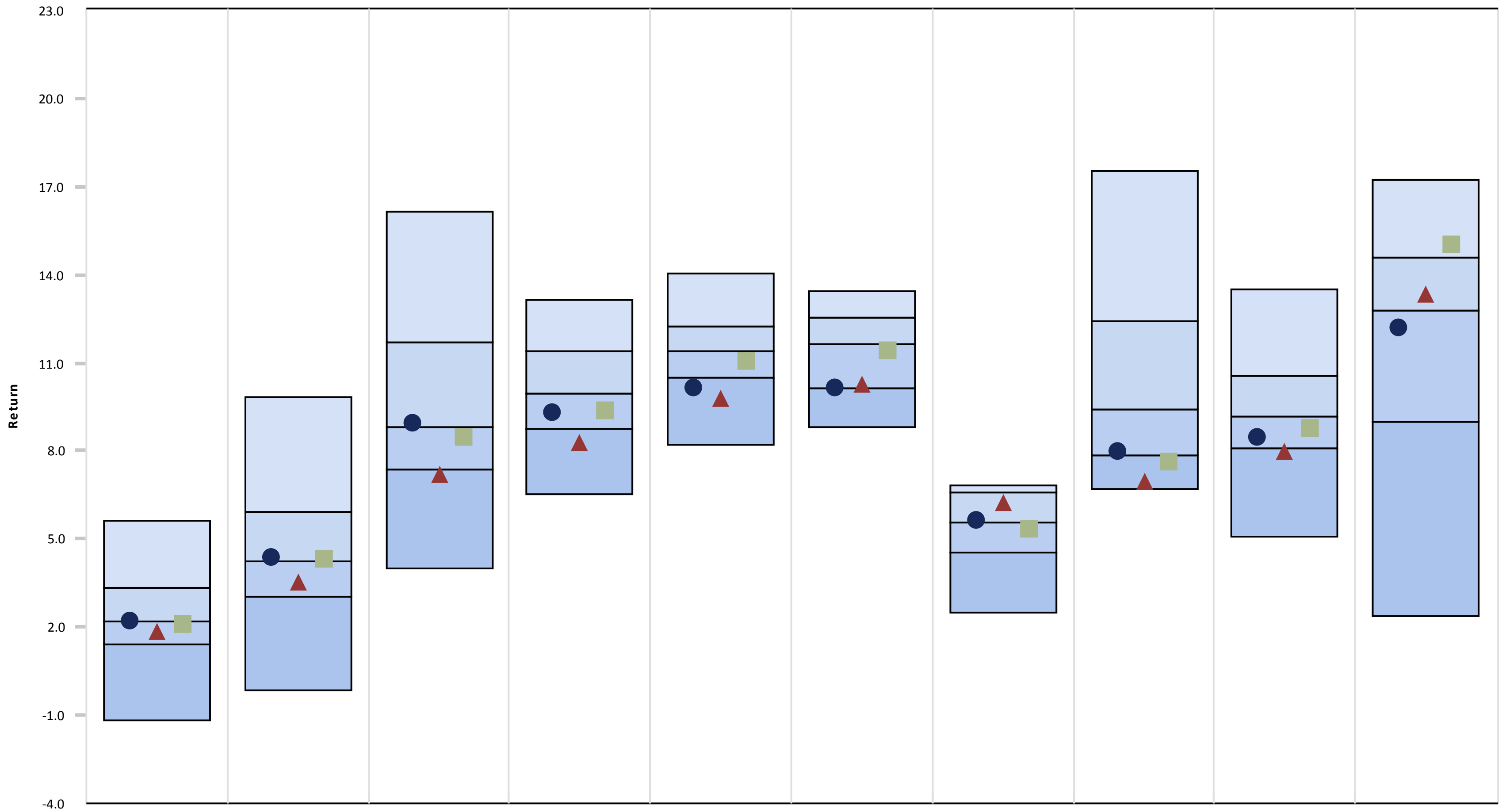
City of Jacksonville Employees' Retirement System

All Master Trust-Real Estate Segment

June 30, 2018



	3 Month		CYTD		1 Year		3 Year		5 Year		7 Year		10 Year		2017		2016		2015	
Real Estate Composite	2.20	(50)	4.36	(47)	8.94	(46)	9.28	(60)	10.15	(82)	10.14	(76)	5.61	(50)	7.99	(71)	8.42	(62)	12.17	(60)
NCREIF Property Index	1.81	(68)	3.54	(67)	7.19	(78)	8.25	(85)	9.77	(89)	10.23	(75)	6.22	(39)	6.96	(90)	7.97	(78)	13.33	(42)
NCREIF Fund Index - ODCE	2.05	(56)	4.30	(49)	8.44	(55)	9.37	(58)	11.04	(56)	11.39	(66)	5.29	(53)	7.62	(78)	8.77	(55)	15.02	(24)
5th Percentile	5.63		9.81		16.17		13.12		14.02		13.44		6.84		17.52		13.50		17.21	
1st Quartile	3.36		5.92		11.69		11.42		12.21		12.56		6.57		12.41		10.58		14.61	
Median	**2.19**		**4.26**		**8.80**		**9.97**		**11.42**		**11.64**		**5.56**		**9.44**		**9.16**		**12.81**	
3rd Quartile	1.39		3.02		7.34		8.76		10.48		10.16		4.54		7.84		8.07		9.00	
95th Percentile	-1.16		-0.16		3.98		6.52		8.20		8.82		2.49		6.69		5.05		2.36	

Parentheses contain percentile rankings.

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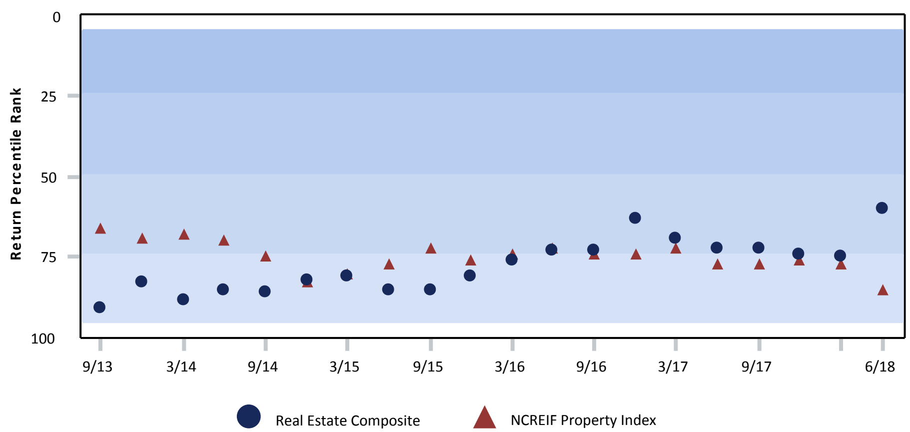
City of Jacksonville Employees' Retirement System

Real Estate Composite

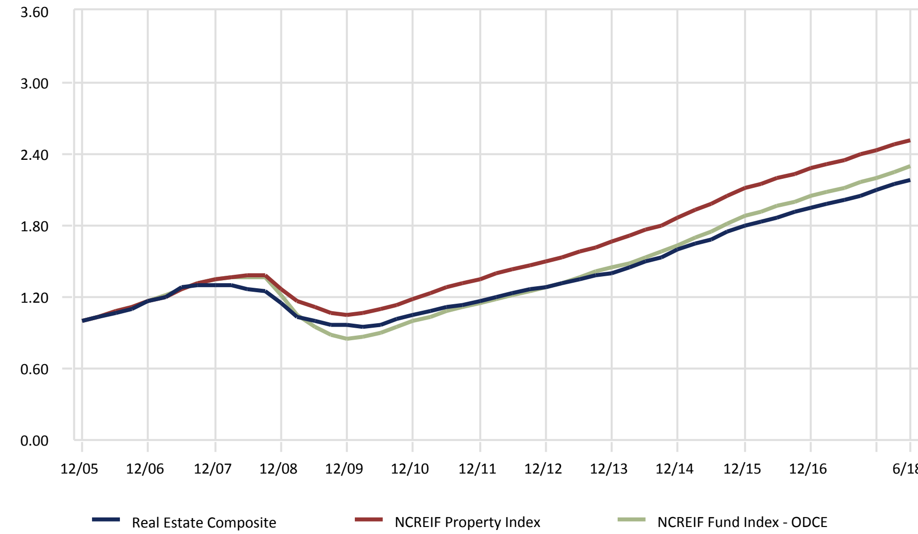
June 30, 2018

3 Year Rolling Return Rank

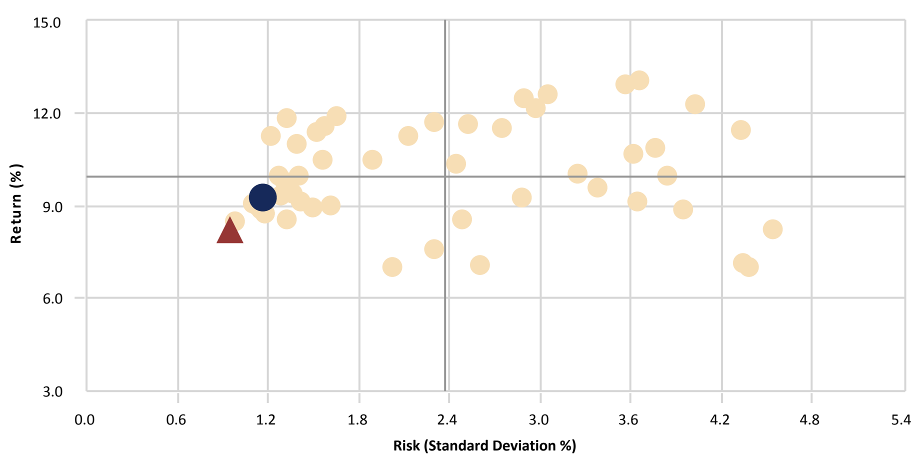


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Real Estate Composite	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
▲ NCREIF Property Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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

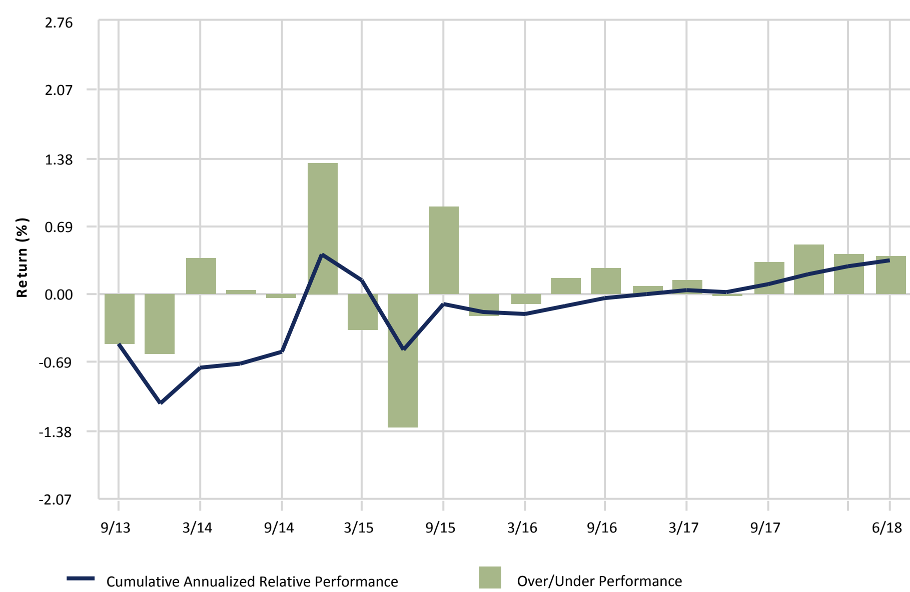


Risk vs. Return (07/01/15 - 06/30/18)



	Return	Standard Deviation
● Real Estate Composite	9.28	1.18
▲ NCREIF Property Index	8.25	0.95
— Median	9.97	2.37

Relative Performance vs. NCREIF Property Index

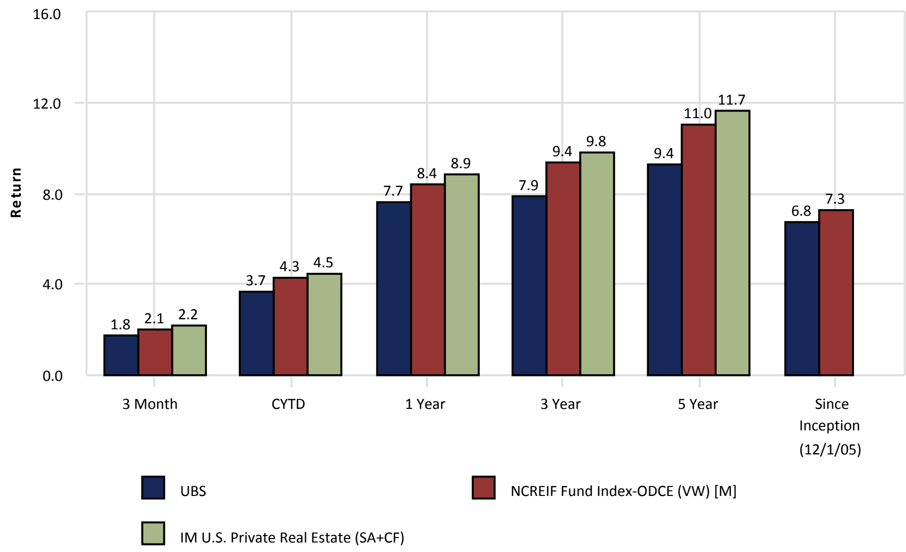


City of Jacksonville Employees' Retirement System

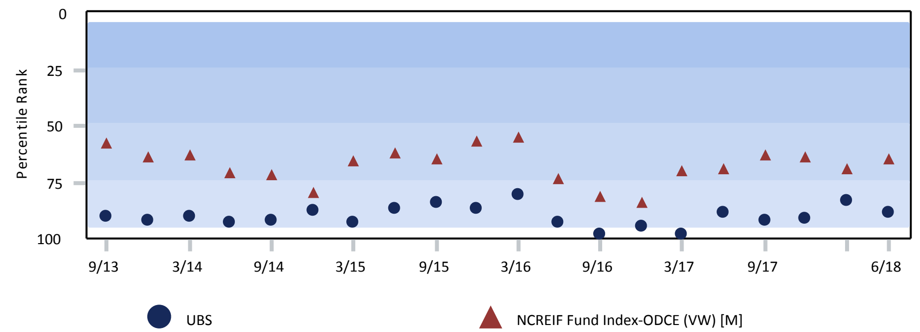
UBS vs. IM U.S. Private Real Estate (SA+CF)

June 30, 2018

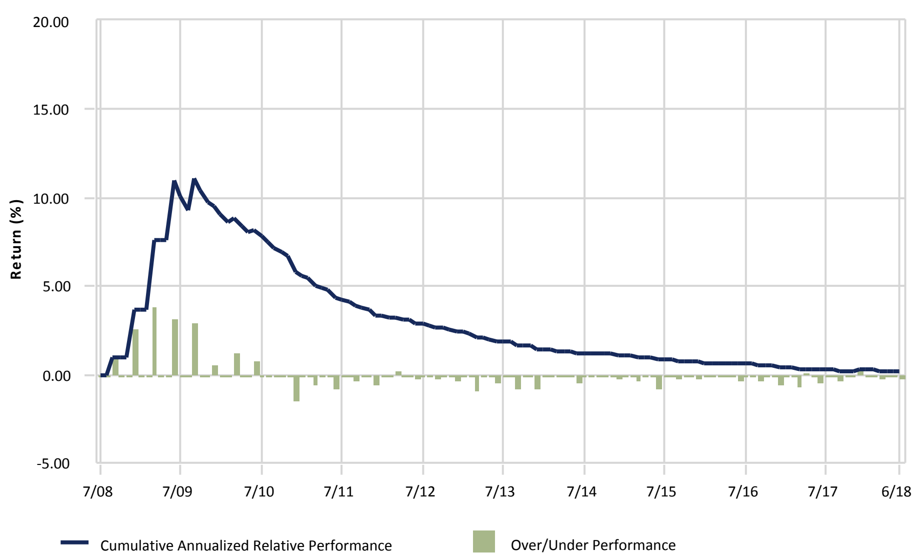
Comparative Performance



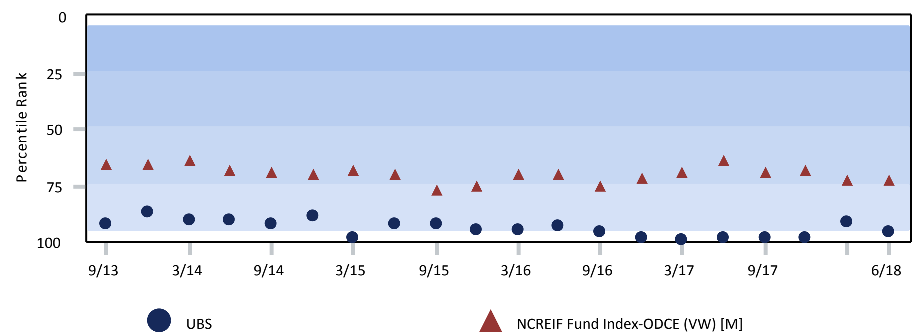
1 Year Rolling Percentile Ranking



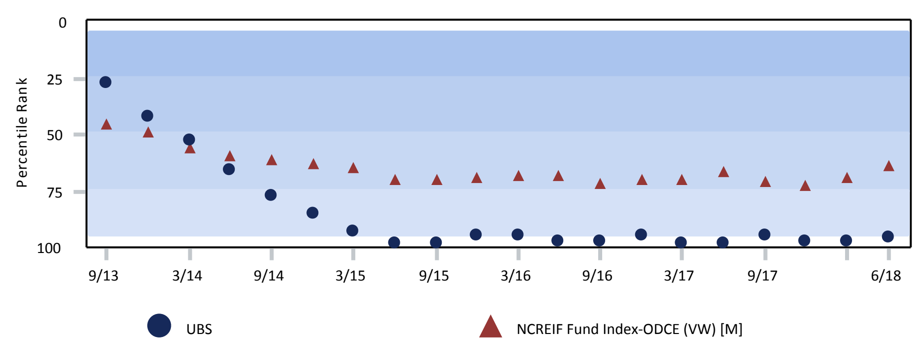
Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



gross of fees

Summit Strategies Group

UBS REALTY INVESTORS: Trumbull Property Fund

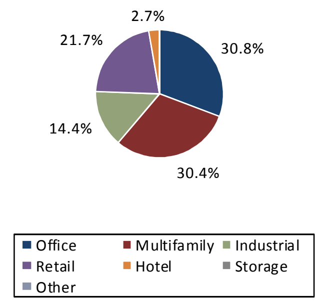
Quarter Ending: June 30, 2018

General Fund Information

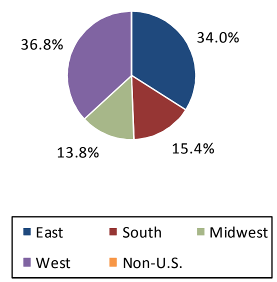
Structure	Limited Partnership
Inception Date	1/31/1978
Termination Date	Infinite Life
L/T Return Objective	5% Real Return
Eligible Property Types	Office, Multi-Family, Retail, Industrial, Hotel
# of Investors	434
Maximum Leverage	20%

Fund Diversification

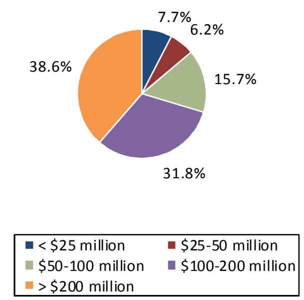
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	204
Fund NAV ($)	$19.3 billion
Fund GAV ($)	$23.6 billion
Cash & Equivalents (% of NAV)	6%
Portfolio Leverage (%)	17%
Occupancy %	94%
# of Metro Areas Invested	84
Wtd Avg Cost of Debt	3.5%
% Debt that is Fixed	94%
Net Investor Flows this Qtr ($)	-$184.1 million
Size of Redemption Queue ($)	$1.1 billion

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.2%	0.6%	**1.8%**	1.1%	1.0%	**2.1%**
YTD	2.3%	1.4%	**3.7%**	2.1%	2.2%	**4.3%**
1-Year	4.7%	2.9%	**7.7%**	4.3%	4.0%	**8.4%**
3-Years	4.7%	3.2%	**8.0%**	4.4%	4.8%	**9.4%**
5-Years	4.9%	4.4%	**9.4%**	4.7%	6.1%	**11.0%**

Top Six MSAs

MSA	% of GMV
New York, NY	14.0%
Chicago, IL	11.0%
Los Angeles, CA	9.3%
San Francisco, CA	8.1%
Boston, MA	7.3%
Washington, D.C.	6.2%

Contact Information

Portfolio Manager	Paul Canning
PM Tenure	December 1991
Address	10 State House Square, 15th Floor
	Hartford, CT 06103
Phone	860-616-9032
Email	paul.canning@ubs.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
53 State Street	$832,000,000	Boston, MA	Office	3.7%
Cambridge Side	$622,900,000	Boston, MA	Retail	2.8%
Galleria Dallas	$602,900,000	Dallas, TX	Retail	2.7%
135 West 50th St.	$585,000,000	New York, NY	Office	2.6%
120 Broadway	$566,000,000	New York, NY	Office	2.5%
Liberty Green-Luxe	$530,000,000	New York, NY	MF	2.4%
35 West Wacker	$520,900,000	Chicago, IL	Office	2.3%
US Bancorp Tower	$492,000,000	Portland, OR	Office	2.2%
1177 Ave. Americas	$491,300,000	New York, NY	Office	2.2%
Water Tower Place	$448,400,000	Chicago, IL	Retail	2.0%

Quarterly Fund Activity

Acquisitions	
# of Investments	10
Total GMV ($)	$136.5 million
Dispositions	
# of Investments	9
Total GMV ($)	$666.0 million
Marked to Market	
# Written Up	182
# Written Down	124

General Firm Information

Year Founded	1978
AUM ($)	$32.7 billion

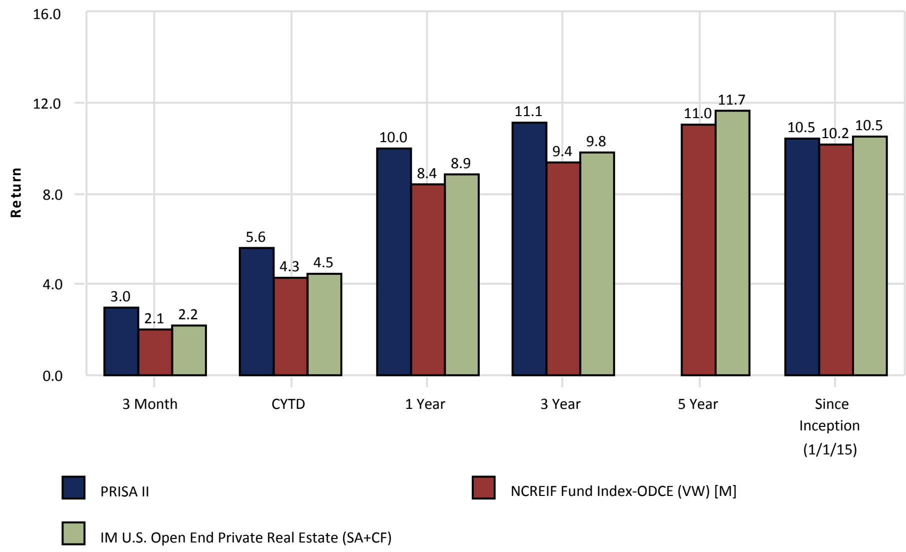
Summit Strategies Group

City of Jacksonville Employees' Retirement System

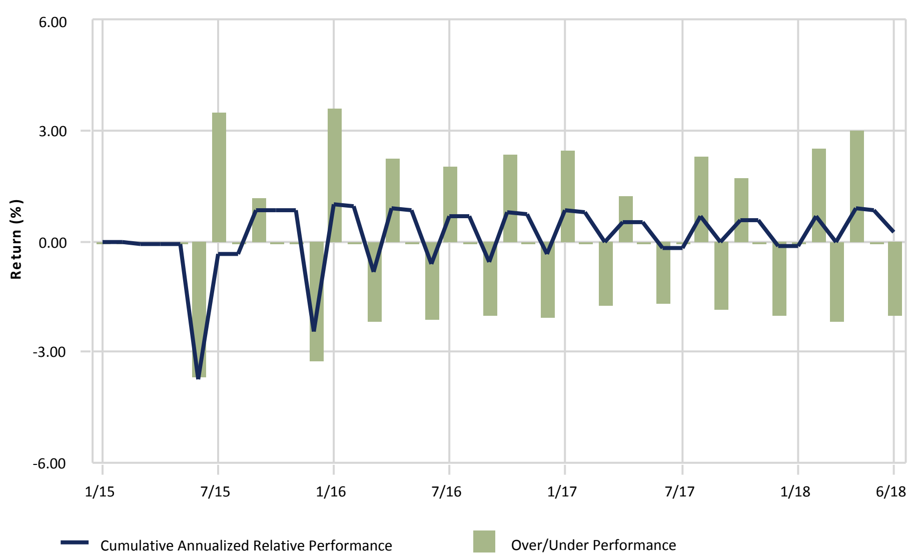
PRISA II vs. IM U.S. Open End Private Real Estate (SA+CF)

June 30, 2018

Comparative Performance

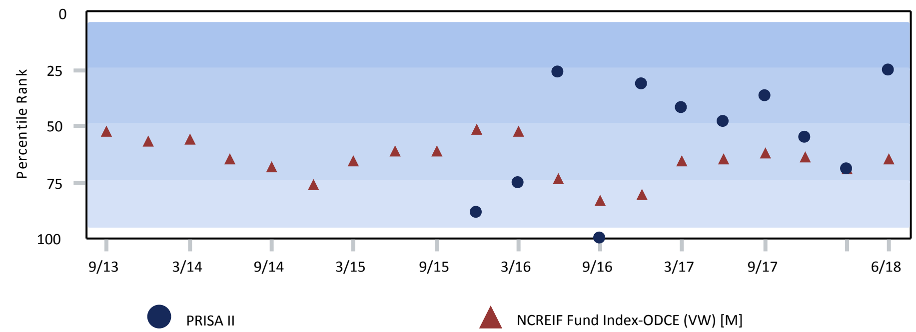


Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]

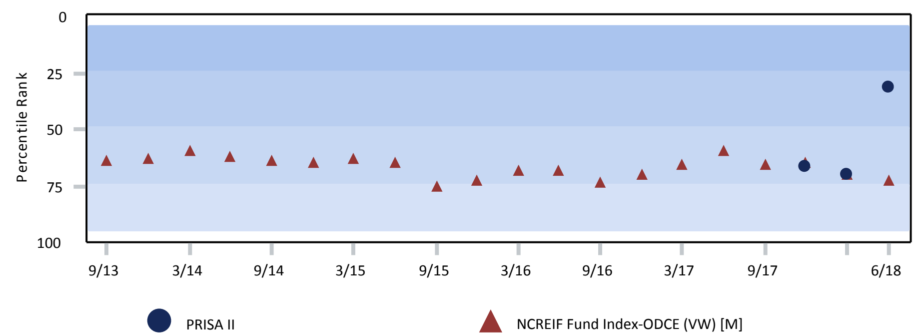


gross of fees

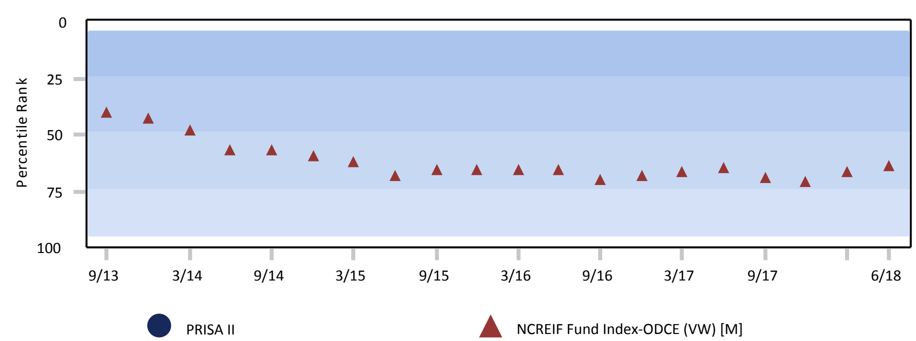
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Summit Strategies Group

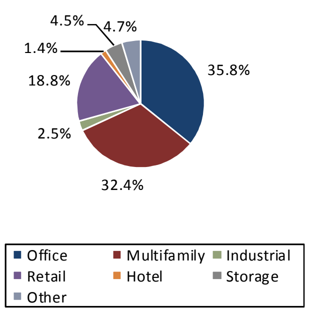
PRUDENTIAL REAL ESTATE: PRISA II   Quarter Ending: June 30, 2018

General Fund Information

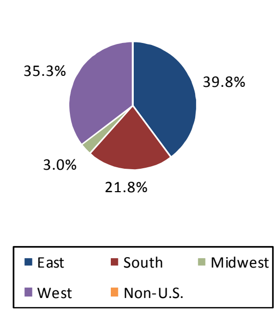
Structure	Private REIT
Inception Date	7/18/1980
Termination Date	Infinite Life
L/T Return Objective	8.5-11.0% (gross)
Eligible Property Types	Office, Multi-Family, Industrial, Retail, Hotel, Storage, Land
# of Investors	97
Maximum Leverage	40%

Fund Diversification

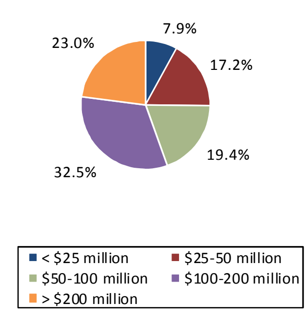
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	163
Fund NAV ($)	$8.6 billion
Fund GAV ($)	$13.1 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	33%
Occupancy %	87%
# of Metro Areas Invested	64
Wtd Avg Cost of Debt	4.0%
% Debt that is Fixed	52%
Net Investor Flows this Qtr ($)	-$70.3 million
Size of Redemption Queue ($)	$0

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.0%	1.3%	**2.3%**	1.1%	1.0%	**2.0%**
YTD	2.0%	3.5%	**5.5%**	2.1%	2.2%	**4.3%**
1-Year	4.2%	5.7%	**10.0%**	4.3%	4.0%	**8.4%**
3-Years	4.5%	6.7%	**11.4%**	4.4%	4.8%	**9.4%**
5-Years	4.6%	8.2%	**13.0%**	4.7%	6.1%	**11.0%**

Top Six MSAs

MSA	% of GMV
San Francisco, CA	10.4%
Washington, D.C.	9.4%
San Jose, CA	6.6%
Boston, MA	6.3%
Jersey City, NJ	5.9%
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@pgim.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
Bayshore Tech. Ctr.	$663,000,000	San Francisco, CA	Office	5.2%
Citigroup Center	$487,901,700	San Francisco, CA	Office	3.8%
Towers at Great Am.	$327,600,000	San Jose, CA	Office	2.6%
The MET	$313,175,600	Santa Ana, CA	Office	2.5%
180 Madison Avenue	$274,000,000	New York, CA	Office	2.2%
Twenty|20	$224,000,000	Boston, MA	MF	1.8%
Reservoir Woods W.	$217,301,838	Boston, MA	Office	1.7%
1015 Half Street	$212,000,000	Washington, D.C.	Office	1.7%
Saucon Valley	$207,000,000	Allentown, PA	Retail	1.6%
Sayreville Seaport	$199,000,000	Northern NJ	Land	1.6%

Quarterly Fund Activity

Acquisitions	
# of Investments	1
Total GMV ($)	$92.3 million
Dispositions	
# of Investments	3
Total GMV ($)	$217.4 million
Marked to Market	
# Written Up	94
# Written Down	25

General Firm Information

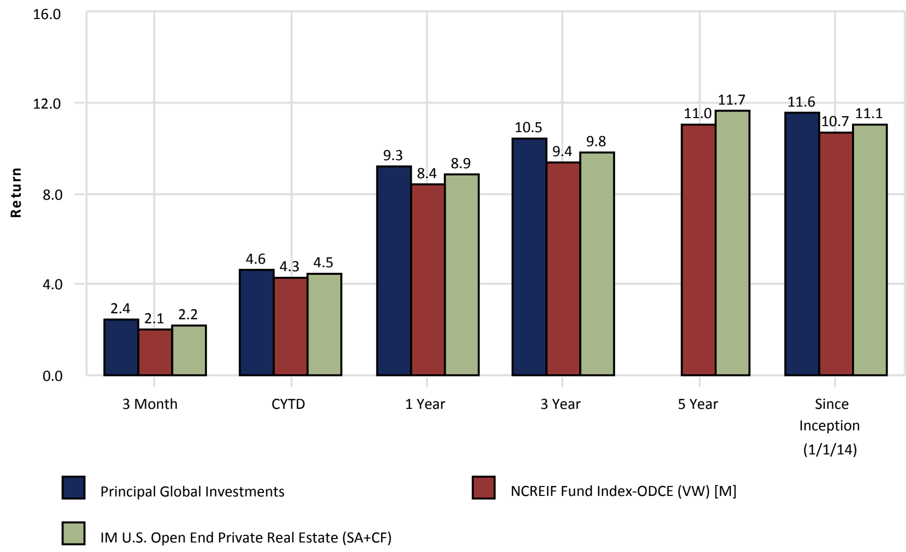
Year Founded	1970
AUM ($)	$69.2 billion

City of Jacksonville Employees' Retirement System

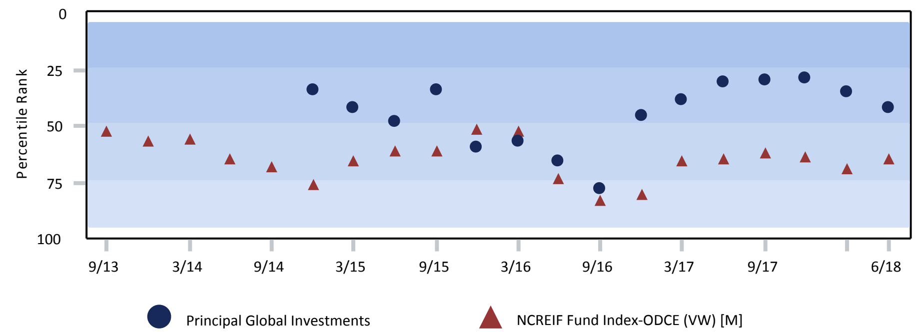
Principal Global Investments vs. IM U.S. Open End Private Real Estate (SA+CF)

June 30, 2018

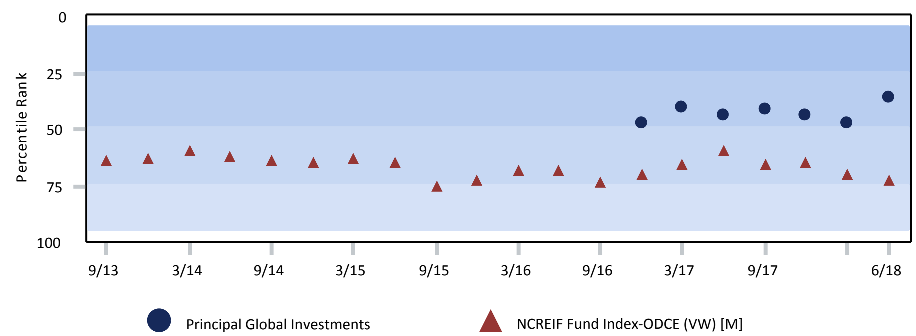
Comparative Performance



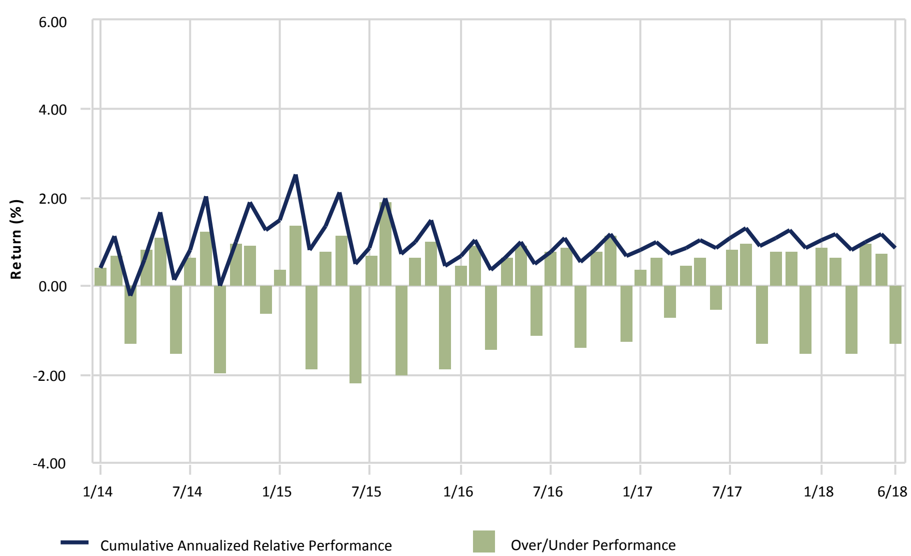
1 Year Rolling Percentile Ranking



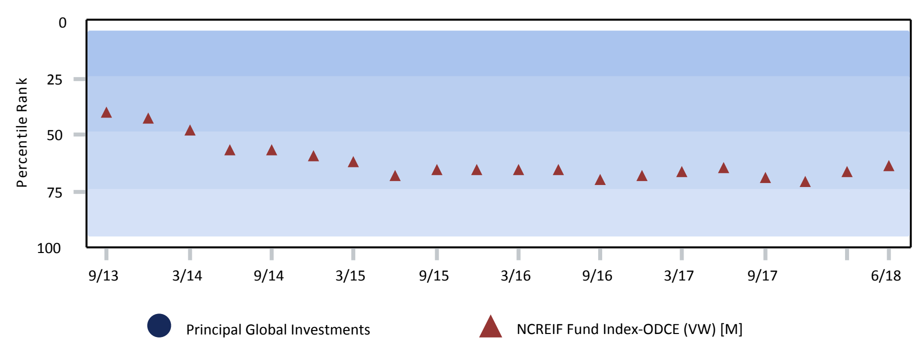
3 Year Rolling Percentile Ranking



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



5 Year Rolling Percentile Ranking



gross of fees

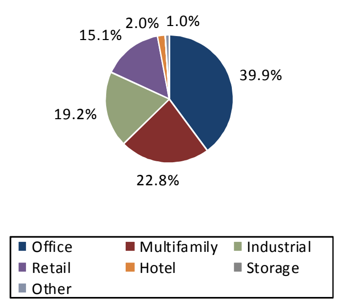
PRINCIPAL REAL ESTATE: U.S. Property Account — Quarter Ending: June 30, 2018

General Fund Information

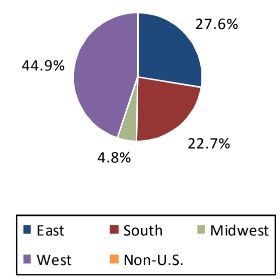
Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	6,723
Maximum Leverage	33%

Fund Diversification

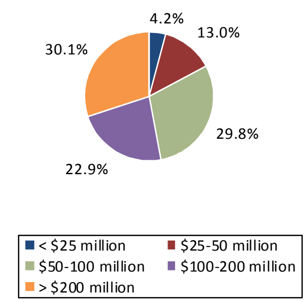
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	140
Fund NAV ($)	$7.8 billion
Fund GAV ($)	$10.2 billion
Cash & Equivalents (% of NAV)	4%
Portfolio Leverage (%)	21%
Occupancy %	87%
# of Metro Areas Invested	42
Wtd Avg Cost of Debt	3.8%
% Debt that is Fixed	72%
Net Investor Flows this Qtr ($)	$189.5 million
Size of Redemption Queue ($)	$0

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.2%	1.3%	**2.5%**	1.1%	1.0%	**2.1%**
YTD	2.4%	2.2%	**4.7%**	2.2%	2.1%	**4.4%**
1-Year	4.7%	4.5%	**9.3%**	4.4%	4.0%	**8.6%**
3-Years	4.9%	5.4%	**10.5%**	4.6%	4.9%	**9.6%**
5-Years	5.1%	6.5%	**11.8%**	4.8%	6.1%	**11.1%**

Top Six MSAs

MSA	% of GMV
New York, NY	10.2%
Austin, TX	6.7%
Washington, D.C.	6.6%
Cambridge, MA	6.2%
Seattle, WA	6.1%
Los Angeles, CA	6.1%

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	$416,025,000	Anaheim, CA	Off./Ret.	4.1%
500 W. Second St.	$383,000,000	Austin, TX	Office	3.8%
Nine Two Nine	$361,500,000	Seattle, WA	Office	3.6%
1370 Ave. Americas	$343,800,000	New York, NY	Office	3.4%
Charles Park	$323,200,000	Cambridge, MA	Office	3.2%
Watermark E. & W.	$299,600,000	Cambridge, MA	MF/Ret.	3.0%
Burbank Empire Ctr.	$257,900,000	Los Angeles, CA	Retail	2.5%
555 City Center	$234,700,000	Oakland, CA	Office	2.3%
Sonoran Village	$221,455,000	Phoenix, AZ	MF	2.2%
J.W. Marriott Resort	$200,970,000	San Antonio, TX	Hotel	2.0%

Quarterly Fund Activity

Acquisitions	
# of Investments	3
Total GMV ($)	$155.0 million
Dispositions	
# of Investments	6
Total GMV ($)	$256.0 million
Marked to Market	
# Written Up	87
# Written Down	18

General Firm Information

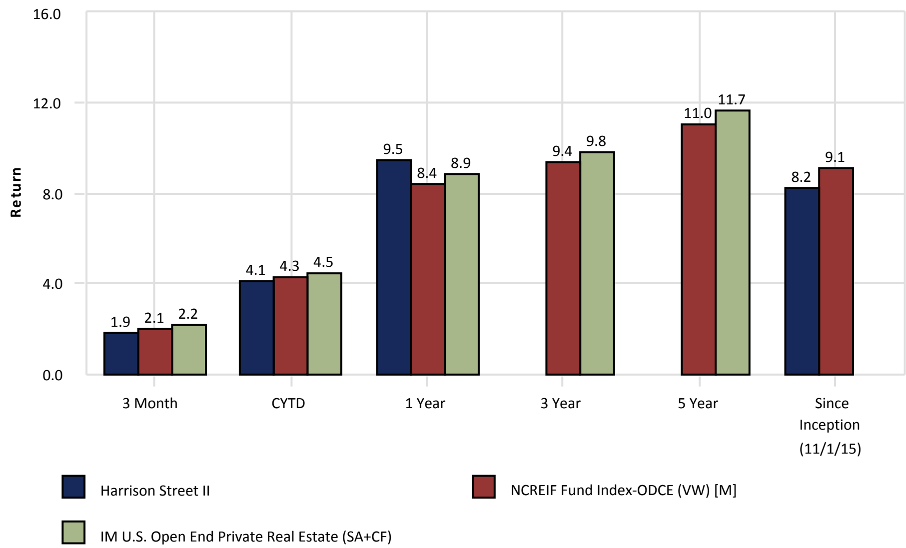
Year Founded	1999
AUM ($)	$83.8 billion (Real Estate)

City of Jacksonville Employees' Retirement System

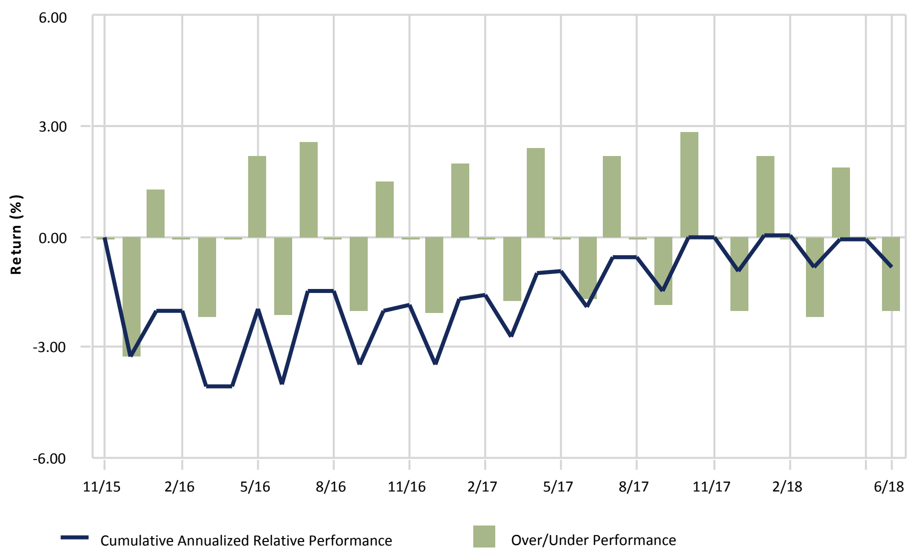
Harrison Street II vs. IM U.S. Open End Private Real Estate (SA+CF)

June 30, 2018

Comparative Performance

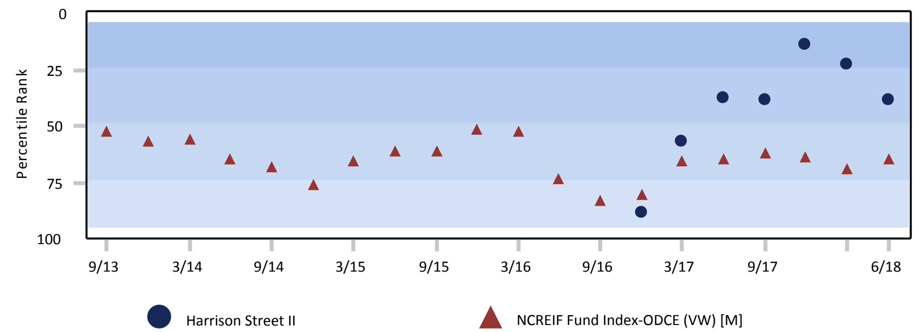


Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]

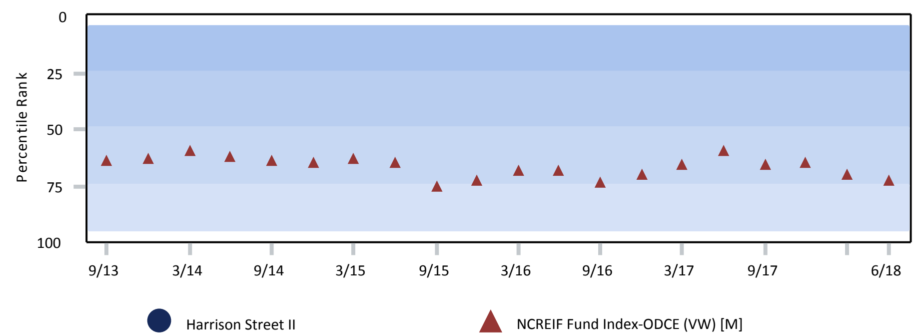


gross of fees

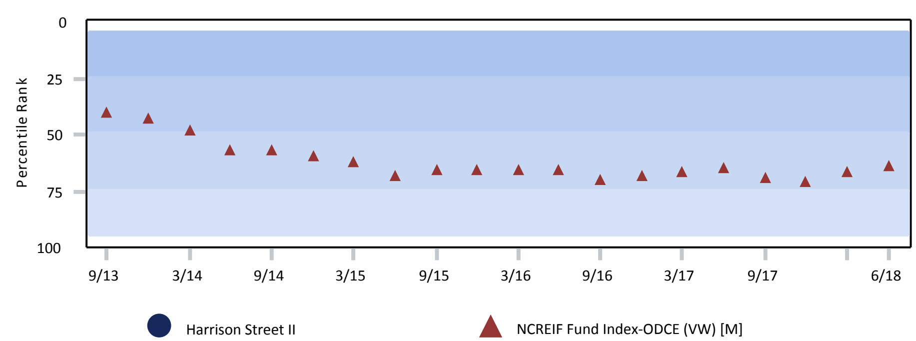
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Summit Strategies Group

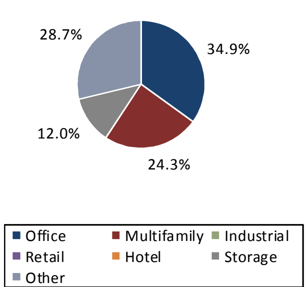
HARRISON STREET: Core Property Fund — Quarter Ending: June 30, 2018

General Fund Information

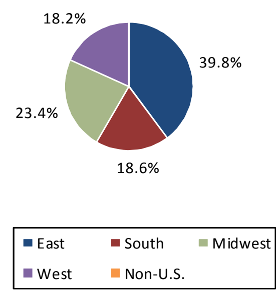
Structure	Limited Partnership
Inception Date	11/9/2011
Termination Date	Infinite Life
L/T Return Objective	Absolute Return Target
Eligible Property Types	Student Housing, Senior Housing, Medical Office, Self Storage
# of Investors	120
Maximum Leverage	40%

Fund Diversification

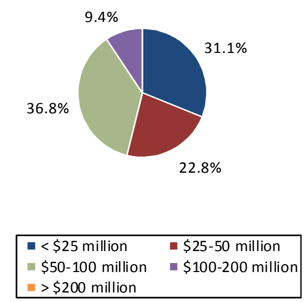
Property Type



Geographic Region



Property Size



Fund Characteristics

# of Investments / Assets	245
Fund NAV ($)	$4.5 billion
Fund GAV ($)	$6.2 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	26%
Occupancy %	90%
# of Metro Areas Invested	65
Wtd Avg Cost of Debt	4.4%
% Debt that is Fixed	97%
Net Investor Flows this Qtr ($)	$81.8 million
Size of Redemption Queue ($)	$82.2 million

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	**Total**	Income	Apprec	**Total**
Quarter	1.3%	0.5%	**1.8%**	1.1%	1.0%	**2.1%**
YTD	2.7%	1.2%	**4.0%**	2.1%	2.2%	**4.3%**
1-Year	5.5%	4.1%	**9.8%**	4.3%	4.0%	**8.4%**
3-Years	5.8%	4.0%	**10.0%**	4.4%	4.8%	**9.4%**
5-Years	6.0%	4.3%	**10.4%**	4.7%	6.1%	**11.0%**

Top Six MSAs

MSA	% of GMV
New York, NY	19.4%
Chicago, IL	10.4%
Minneapolis, MN	8.6%
Baltimore, MD	4.9%
Washington, D.C.	4.8%
Houston, TX	3.8%

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	$150,817,728	Tampa, FL	Student	2.4%
Bristal North Hills	$113,715,000	New York, NY	Senior	1.8%
Dwight Lofts	$106,467,432	Chicago, IL	Student	1.7%
The Marquee	$104,500,000	Orlando, FL	Student	1.7%
Fremont Station	$103,100,000	Flagstaff, AZ	Student	1.7%
Hub at Tucson	$99,700,000	Tucson, AZ	Student	1.6%
Belmont Village	$89,531,000	Houston, TX	Senior	1.4%
Midwest Ortho.	$89,000,000	Chicago, IL	Medical	1.4%
Brightview Avondell	$86,621,000	Baltimore, MD	Senior	1.4%
Bristal Lake Grove	$85,105,717	New York, NY	Senior	1.4%

Quarterly Fund Activity

Acquisitions	
# of Investments	15
Total GMV ($)	$437.5 million
Dispositions	
# of Investments	0
Total GMV ($)	$0
Marked to Market	
# Written Up	138
# Written Down	82

General Firm Information

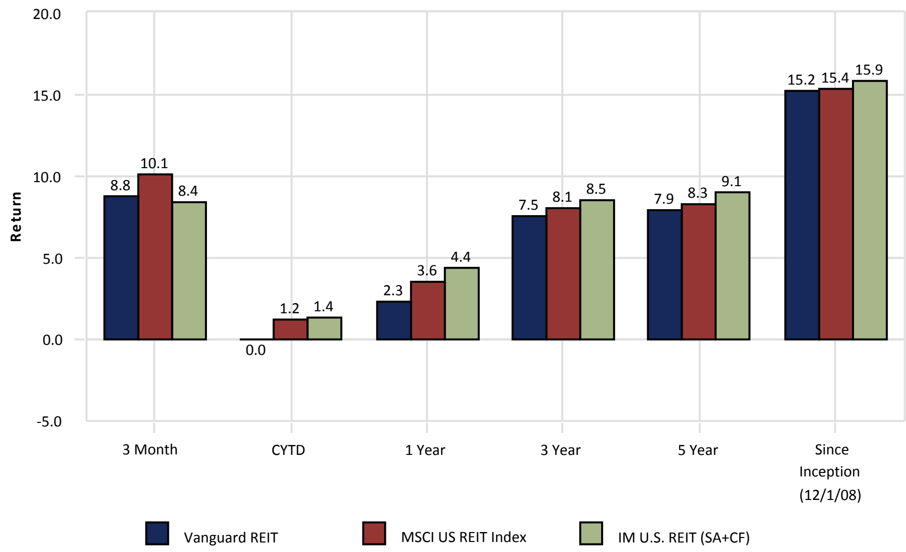
Year Founded	2006
AUM ($)	$15.6 billion

City of Jacksonville Employees' Retirement System

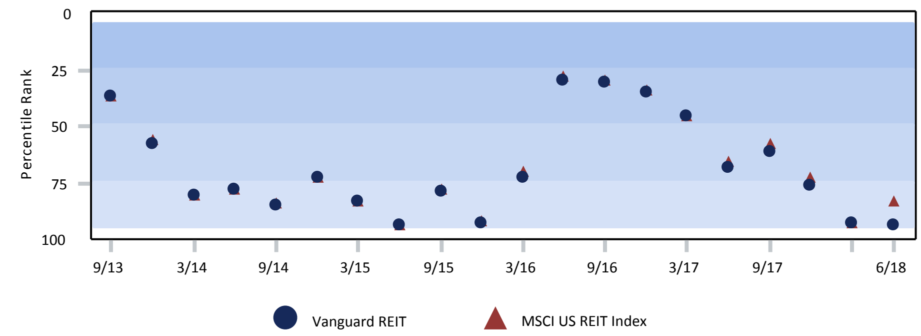
Vanguard REIT vs. IM U.S. REIT (SA+CF)

June 30, 2018

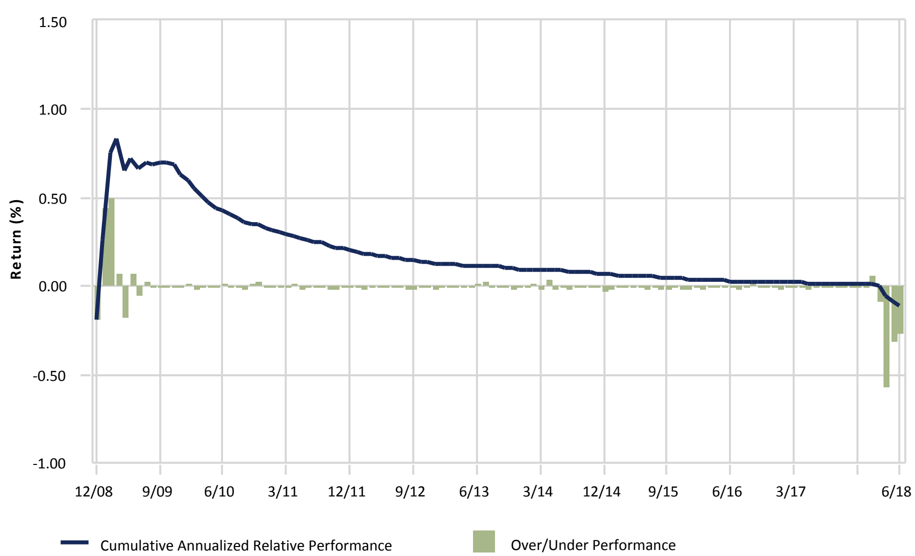
Comparative Performance



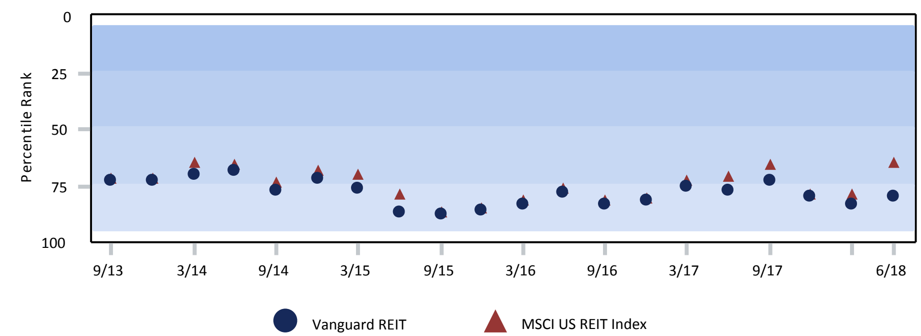
1 Year Rolling Percentile Ranking



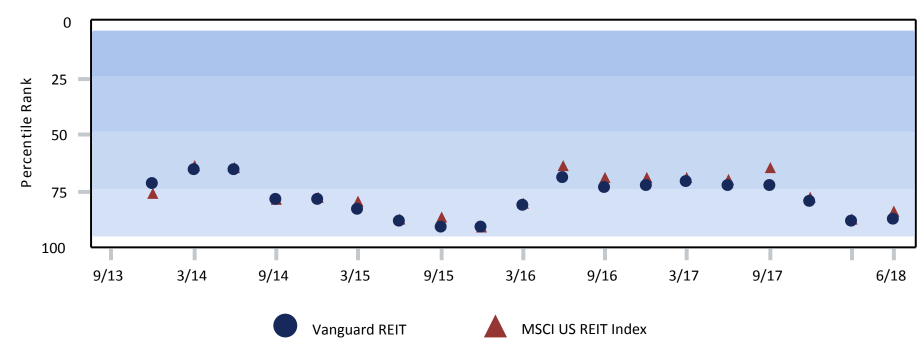
Relative Performance vs MSCI US REIT Index



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



net of fees

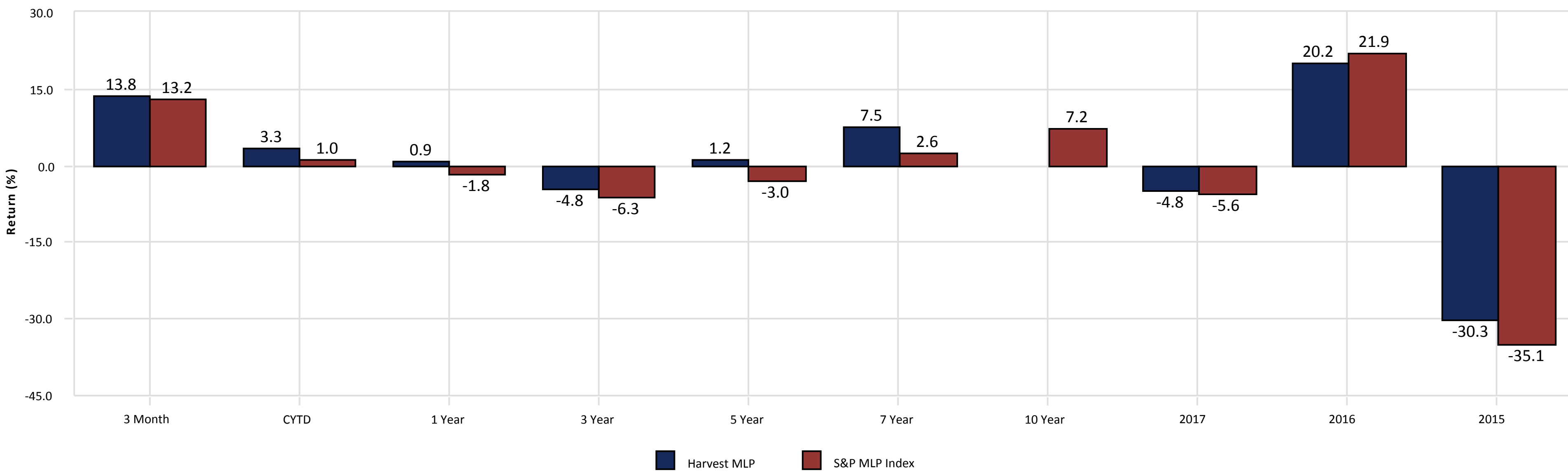
Diversifying Assets

City of Jacksonville Employees' Retirement System

Harvest MLP

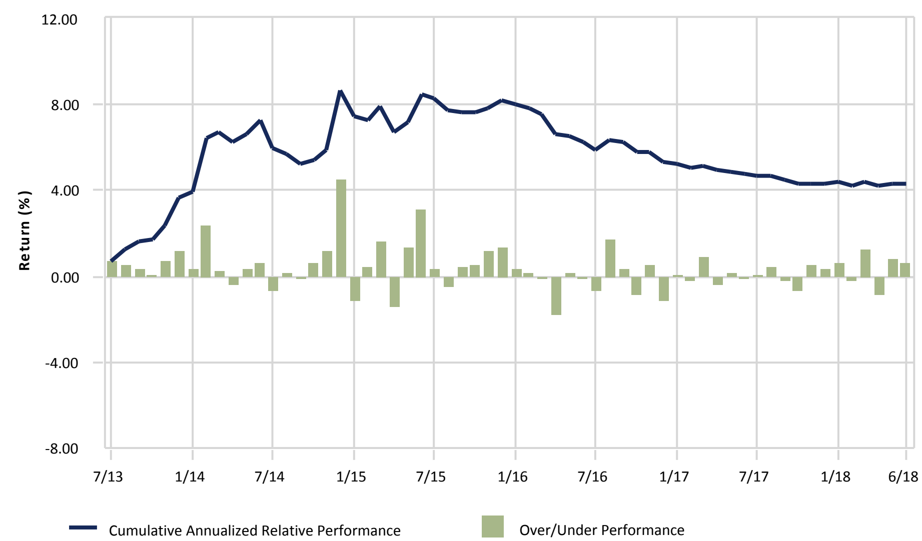
June 30, 2018

Comparative Performance



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

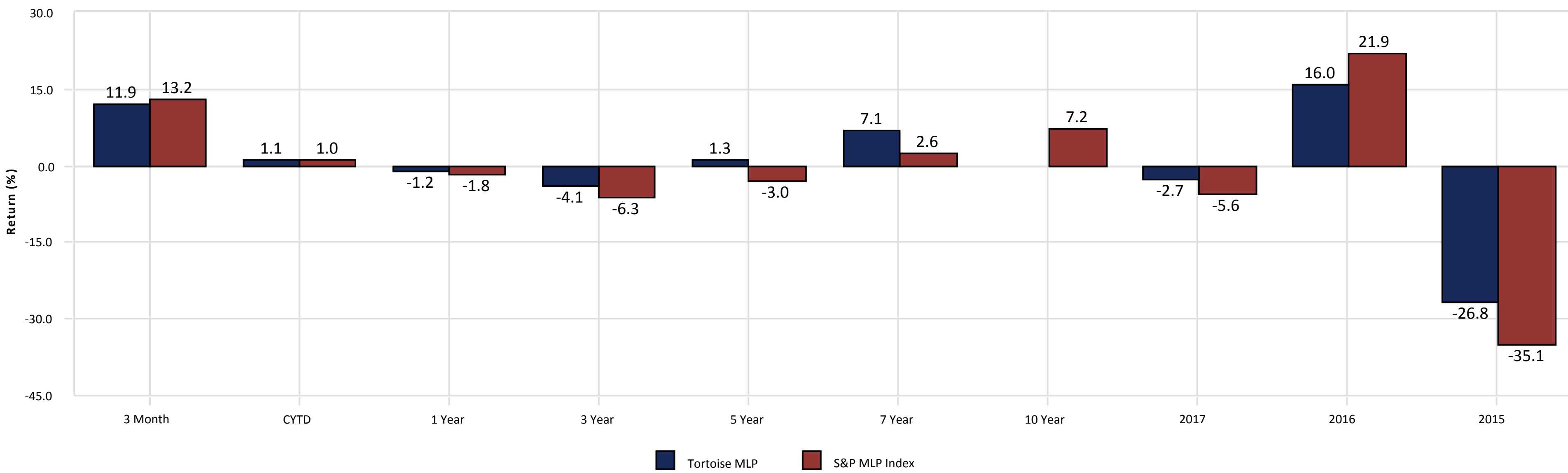
Relative Performance vs. S&P MLP Index



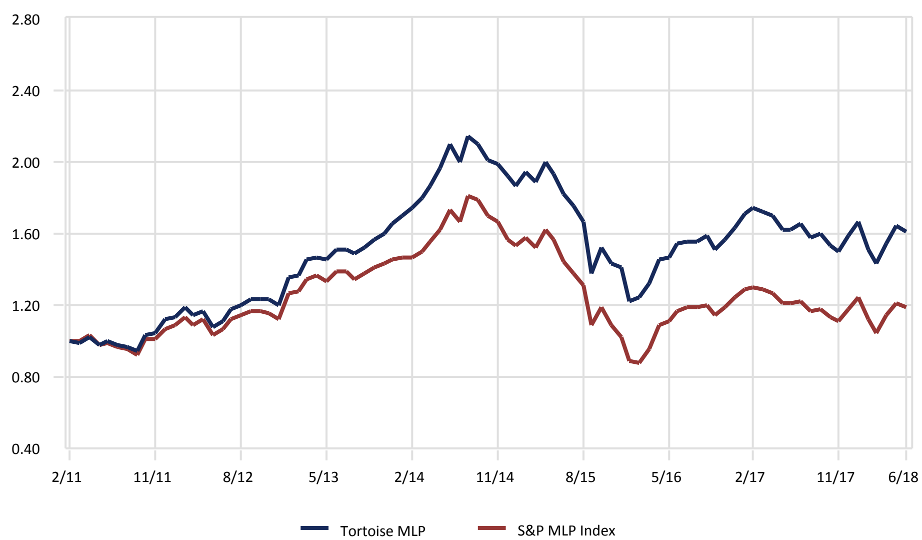
gross of fees

Summit Strategies Group

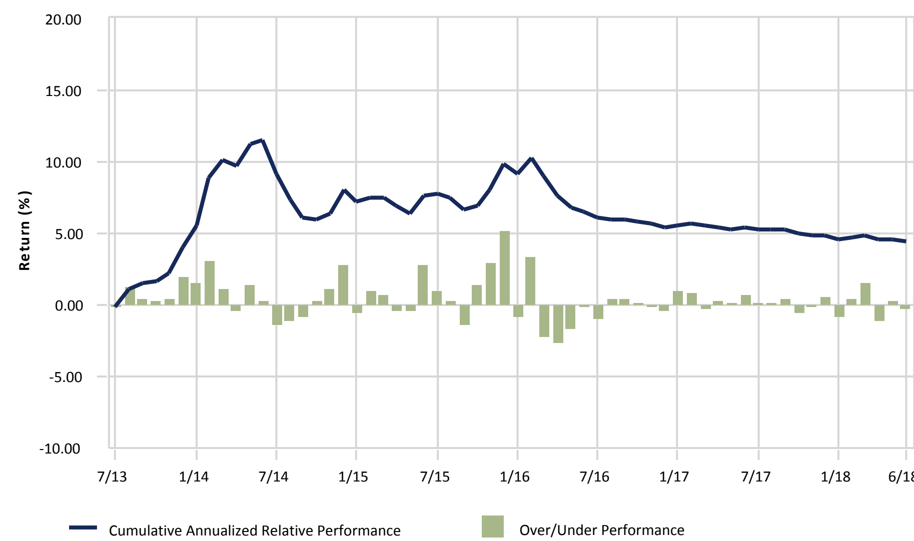
Comparative Performance



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



Relative Performance vs. S&P MLP Index



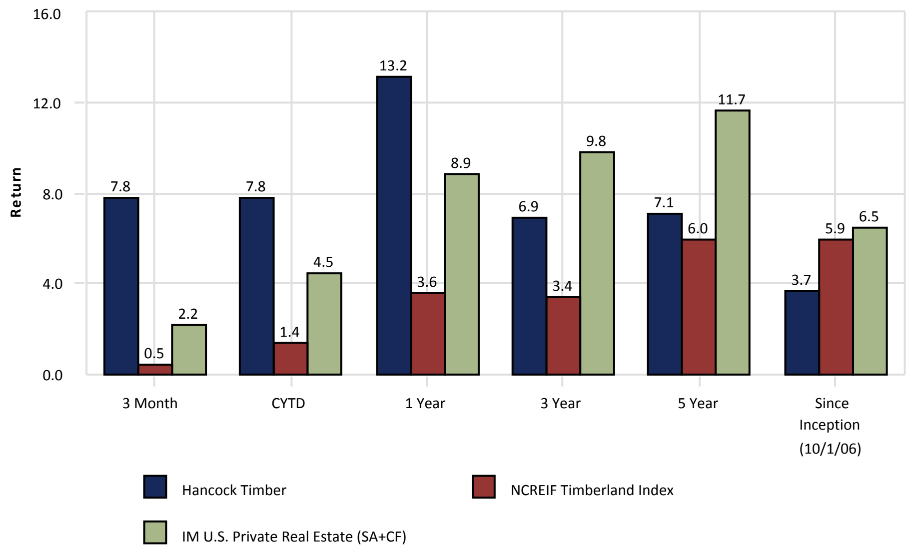
gross of fees

City of Jacksonville Employees' Retirement System

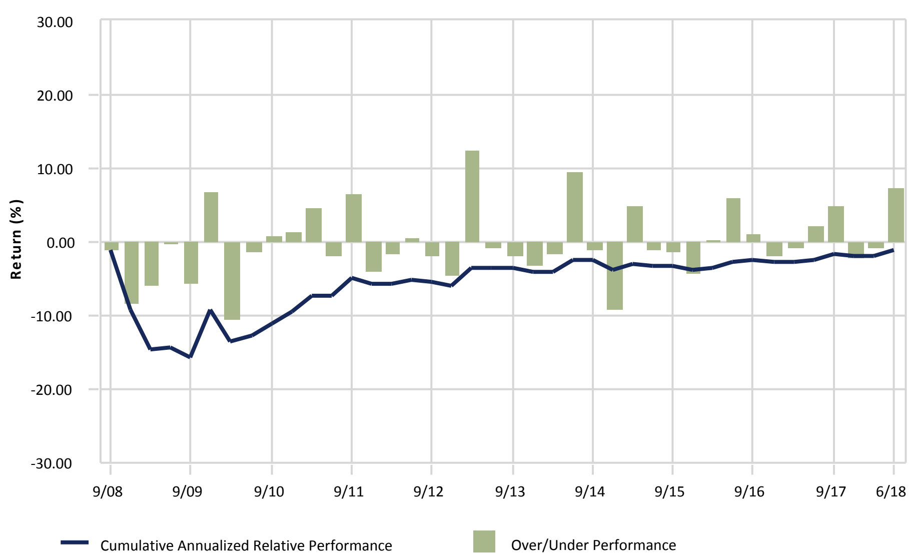
Hancock Timber vs. IM U.S. Private Real Estate (SA+CF)

June 30, 2018

Comparative Performance

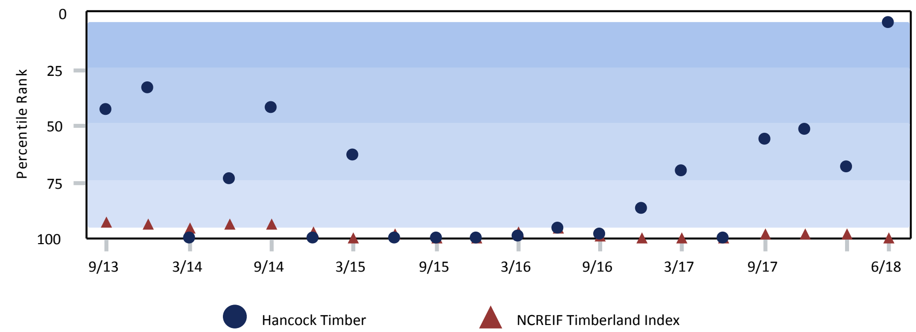


Relative Performance vs NCREIF Timberland Index

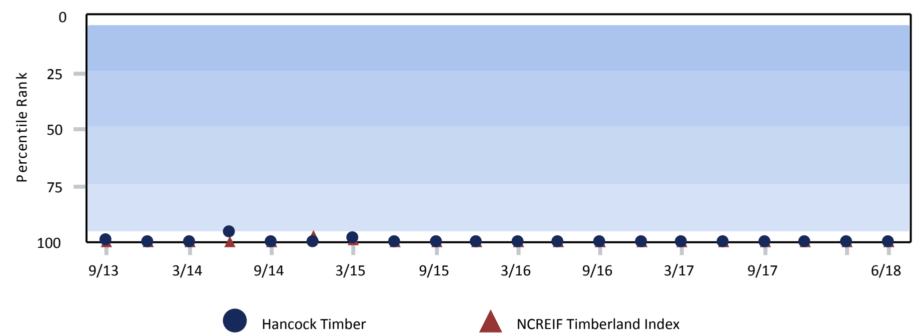


gross of fees

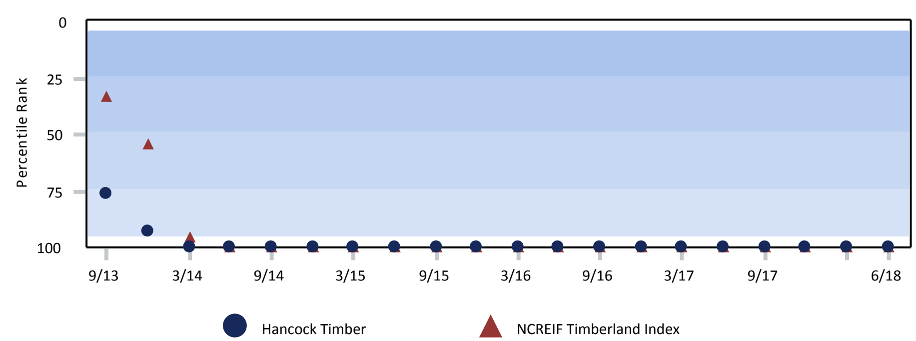
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Appendix

City of Jacksonville Employees' Retirement System

Index Composition %

June 30, 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
FTSE 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

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

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

Diversifying Assets Policy 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

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

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

Franklin Templeton Index	(%)
Jan-2010	
Blmbg. Barc. Global Multiverse	100.00
Aug-2007	
ICE BofAML Global High Yield Index	100.00

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

Westwood Index	(%)
Jun-2014	
Russell 2500 Index	100.00
Jan-1979	
Russell 2000 Index	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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