



Summit Strategies Group

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St. Louis, Missouri 63105

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**City of Jacksonville Employees' Retirement
System**

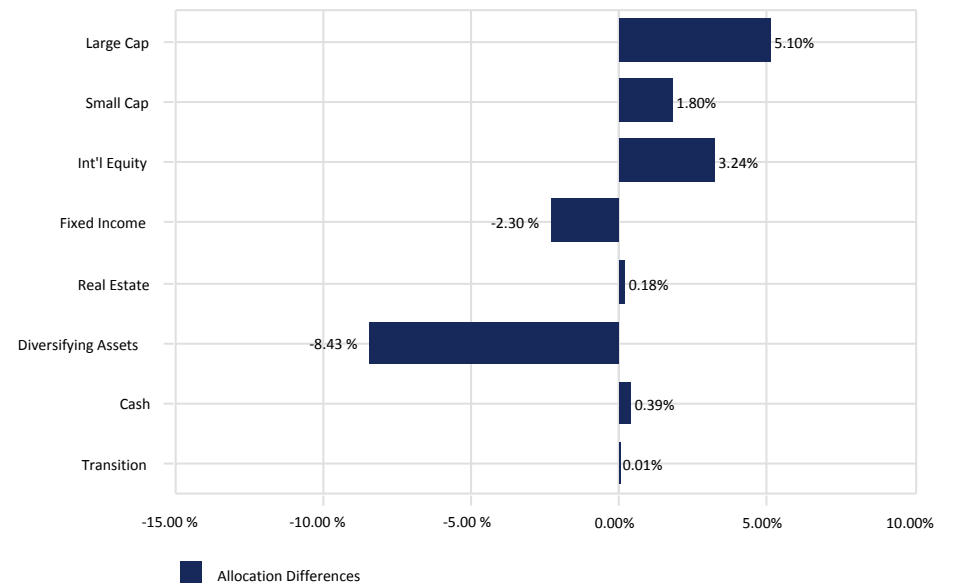
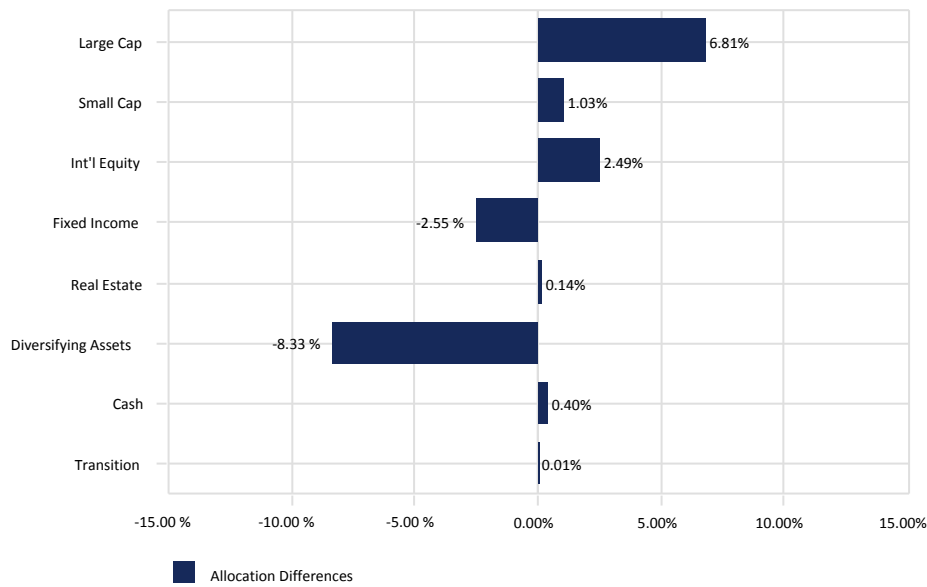
Flash Report

August 31, 2018

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

August 31, 2018



August 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	693,825,361	28.81	22.00
Small Cap	217,479,714	9.03	8.00
Int'l Equity	541,646,858	22.49	20.00
Fixed Income	420,282,182	17.45	20.00
Real Estate	364,459,887	15.14	15.00
Diversifying Assets	160,517,554	6.67	15.00
Cash	9,521,178	0.40	0.00
Transition	281,035	0.01	0.00
Total Fund	2,408,013,769	100.00	100.00

July 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	648,300,137	27.10	22.00
Small Cap	234,493,197	9.80	8.00
Int'l Equity	555,956,697	23.24	20.00
Fixed Income	423,426,382	17.70	20.00
Real Estate	363,096,354	15.18	15.00
Diversifying Assets	157,160,560	6.57	15.00
Cash	9,287,107	0.39	0.00
Transition	266,342	0.01	0.00
Total Fund	2,391,986,775	100.00	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund Composite	2,408,013,769	100.00	0.68	2.40	4.34	7.96	9.59	10.17	9.50	8.24	7.78	6.73	Jul -1999
<i>Total Fund Policy Index</i>			1.01	3.17	4.08	7.93	9.52	9.23	8.63	7.12	7.40	5.97	
Excess Return			-0.33	-0.77	0.26	0.03	0.07	0.94	0.87	1.12	0.38	0.76	
Total Equity Composite	1,452,951,933	60.34	1.01	2.92	4.99	10.59	13.06	13.81	11.99	9.02	8.85	6.57	Jul -1999
US Equity Composite	911,305,075	37.84	3.23	7.10	10.61	16.58	19.75	14.89	13.95	10.71	9.41	6.94	Jul -1999
<i>US Equity Index [Russell 3000] (07/2009)</i>			3.51	7.65	10.39	17.39	20.25	15.86	14.25	10.92	9.89	6.56	
Excess Return			-0.28	-0.55	0.22	-0.81	-0.50	-0.97	-0.30	-0.21	-0.48	0.38	
International Equity Composite	541,646,858	22.49	-2.50	-3.42	-3.26	1.79	3.36	11.92	8.46	5.50	8.17	6.43	Jul -1999
<i>International Equity Index [MSCI ACWI ex US] (02/2011)</i>			-2.09	-1.64	-3.53	1.30	3.18	8.08	5.43	3.02	6.66	4.00	
Excess Return			-0.41	-1.78	0.27	0.49	0.18	3.84	3.03	2.48	1.51	2.43	
Fixed Income Composite	420,282,182	17.45	-0.74	-0.08	-1.03	-0.99	-0.67	2.66	2.76	5.00	4.63	5.40	Jul -1999
<i>Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)</i>			0.49	0.56	-0.98	-0.64	-1.11	1.74	2.47	3.69	4.00	4.77	
Excess Return			-1.23	-0.64	-0.05	-0.35	0.44	0.92	0.29	1.31	0.63	0.63	
Real Estate Composite	364,459,887	15.14	0.40	2.07	5.75	8.20	8.81	9.39	10.60	5.80	-	6.46	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.16	
Excess Return			0.40	0.02	1.45	1.75	0.37	0.02	-0.44	0.51	-	-0.70	
Diversifying Assets Composite	160,517,554	6.67	2.14	5.28	10.71	10.24	10.79	3.77	5.10	-	-	8.81	Mar -2011
<i>Diversifying Assets Policy Index (11/2017)</i>			1.06	4.24	6.76	7.79	8.48	2.47	3.23	-	-	5.10	
Excess Return			1.08	1.04	3.95	2.45	2.31	1.30	1.87	-	-	3.71	
Cash	9,521,178	0.40	0.16	0.75	1.34	1.68	1.75	0.89	0.58	0.38	1.28	1.39	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.48	1.12	1.40	1.49	0.75	0.46	0.31	1.23	1.35	
Excess Return			-0.01	0.27	0.22	0.28	0.26	0.14	0.12	0.07	0.05	0.04	
Transition Account	281,035	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

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
US Equity													
INTECH Enhanced	224,174,742	9.31	2.97	5.69	9.22	15.05	17.74	15.05	14.90	11.09	-	10.05	Feb -2008
<i>S&P 500 [10/2009]/ Russell 1000</i>			3.26	7.76	9.94	17.24	19.66	16.11	14.52	10.88	-	9.68	
Excess Return			-0.29	-2.07	-0.72	-2.19	-1.92	-1.06	0.38	0.21	-	0.37	
Eagle Capital	241,228,368	10.02	2.08	7.74	11.08	19.26	21.22	16.57	15.45	13.15	-	11.45	Feb -2007
<i>Russell 1000 Value Index</i>			1.48	5.76	3.71	9.23	12.47	12.32	11.22	8.93	-	6.31	
Excess Return			0.60	1.98	7.37	10.03	8.75	4.25	4.23	4.22	-	5.14	
Loomis Sayles	110,986,065	4.61	3.82	7.24	11.22	18.46	23.53	-	-	-	-	21.54	Aug -2017
<i>Russell 1000 Growth Index</i>			5.47	9.61	16.44	25.59	27.23	-	-	-	-	27.00	
Excess Return			-1.65	-2.37	-5.22	-7.13	-3.70	-	-	-	-	-5.46	
Mellon Capital	117,436,185	4.88	5.45	9.61	16.41	25.56	27.21	-	-	-	-	26.98	Aug -2017
<i>Russell 1000 Growth Index</i>			5.47	9.61	16.44	25.59	27.23	-	-	-	-	27.00	
Excess Return			-0.02	0.00	-0.03	-0.03	-0.02	-	-	-	-	-0.02	
Pinnacle Associates	96,352,318	4.00	4.64	8.22	10.26	11.90	14.00	15.17	13.55	-	-	15.61	Mar -2010
<i>Russell 2500 Growth Index</i>			6.76	9.66	17.50	24.95	30.18	16.34	14.63	-	-	15.98	
Excess Return			-2.12	-1.44	-7.24	-13.05	-16.18	-1.17	-1.08	-	-	-0.37	
William Blair	121,097,727	5.03	2.47	4.88	6.52	8.79	16.72	13.90	-	-	-	10.06	Nov -2014
<i>Russell 2000 Value Index</i>			2.38	4.82	9.86	12.11	20.05	15.73	-	-	-	10.71	
Excess Return			0.09	0.06	-3.34	-3.32	-3.33	-1.83	-	-	-	-0.65	
Westwood	29,669	0.00											
International Equity													
Silchester	256,601,798	10.66	-2.69	-2.40	-4.42	1.07	3.33	9.44	8.55	-	-	11.47	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-3.64	-2.13	-5.44	-2.38	0.63	5.11	4.28	-	-	5.98	
Excess Return			0.95	-0.27	1.02	3.45	2.70	4.33	4.27	-	-	5.49	
Baillie Gifford	160,254,527	6.66	-1.49	-1.39	5.48	8.72	12.08	17.22	11.25	-	-	12.17	Jun -2009
<i>MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth</i>			-1.13	-1.04	-1.72	3.81	5.77	8.08	6.63	-	-	8.38	
Excess Return			-0.36	-0.35	7.20	4.91	6.31	9.14	4.62	-	-	3.79	
Acadian Emerging Mkts Equity II Fund	124,530,409	5.17	-3.42	-7.84	-10.58	-4.63	-5.99	10.88	5.08	-	-	3.02	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-2.70	-4.70	-7.18	-0.28	-0.68	11.42	5.04	-	-	1.72	
Excess Return			-0.72	-3.14	-3.40	-4.35	-5.31	-0.54	0.04	-	-	1.30	
Franklin Templeton	13,713	0.00											
JP Morgan	246,412	0.01											

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Fixed Income													
Richmond Capital	127,086,061	5.28	0.76	0.58	-0.72	-0.21	-0.70	2.15	2.92	4.49	4.49	5.19	Jun -1999
<i>Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master</i>			0.64	0.54	-0.96	-0.58	-1.05	1.76	2.49	3.69	4.03	4.77	
Excess Return			0.12	0.04	0.24	0.37	0.35	0.39	0.43	0.80	0.46	0.42	
Taplin Canida & Habacht	127,590,997	5.30	0.53	0.76	-0.14	0.07	-0.07	2.20	2.56	4.33	4.16	4.94	Jun -1999
<i>ICE BofAML US Corp & Gov 1-10 Yrs</i>			0.58	0.57	-0.34	-0.51	-0.94	1.31	1.86	3.09	3.44	4.29	
Excess Return			-0.05	0.19	0.20	0.58	0.87	0.89	0.70	1.24	0.72	0.65	
Loomis Sayles	65,092,797	2.70	0.00	0.74	0.09	0.97	1.49	5.13	5.50	7.86	-	6.88	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			0.10	-0.51	-1.51	-0.45	-1.35	2.45	1.34	2.73	-	2.99	
Excess Return			-0.10	1.25	1.60	1.42	2.84	2.68	4.16	5.13	-	3.89	
Frank. Temp. Global Multisector Plus Trust	100,512,327	4.17	-4.54	-2.43	-3.22	-4.41	-2.72	-	-	-	-	4.94	Mar -2016
<i>Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield</i>			0.00	-0.52	-1.63	-0.59	-1.38	-	-	-	-	2.31	
Excess Return			-4.54	-1.91	-1.59	-3.82	-1.34	-	-	-	-	2.63	
Cash Account	9,521,178	0.40	0.16	0.75	1.34	1.68	1.75	0.89	0.58	0.38	1.28	1.39	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.48	1.12	1.40	1.49	0.75	0.46	0.31	1.23	1.35	
Excess Return			-0.01	0.27	0.22	0.28	0.26	0.14	0.12	0.07	0.05	0.04	
Real Estate													
UBS	101,030,775	4.20	0.00	1.77	3.68	6.12	7.69	7.94	9.36	5.49	-	6.69	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.16	
Excess Return			0.00	-0.28	-0.62	-0.33	-0.75	-1.43	-1.68	0.20	-	-0.47	
PRISA II	52,665,885	2.19	0.00	2.15	7.90	9.79	9.79	10.63	-	-	-	10.63	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	9.70	
Excess Return			0.00	0.10	3.60	3.34	1.35	1.26	-	-	-	0.93	
Principal Global Investments	114,265,018	4.75	1.27	2.83	6.81	9.02	9.61	10.31	-	-	-	11.69	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	10.29	
Excess Return			1.27	0.78	2.51	2.57	1.17	0.94	-	-	-	1.40	
Harrison Street II	95,518,483	3.97	0.00	1.41	5.60	8.65	8.65	-	-	-	-	8.25	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	-	-	-	-	8.55	
Excess Return			0.00	-0.64	1.30	2.20	0.21	-	-	-	-	-0.30	
Vanguard REIT	979,726	0.04	2.49	7.52	3.24	4.66	4.55	9.03	9.97	-	-	15.32	Dec -2008
<i>MSCI US REIT Index</i>			3.06	8.38	5.03	6.51	6.40	9.76	10.45	-	-	15.52	
Excess Return			-0.57	-0.86	-1.79	-1.85	-1.85	-0.73	-0.48	-	-	-0.20	

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
MLPs/Energy													
Harvest MLP	54,248,739	2.25	1.23	6.99	11.62	11.42	11.97	1.07	3.01	-	-	8.94	Mar -2011
<i>S&P MLP Index</i>			1.58	6.06	8.89	8.58	9.32	-0.71	-1.06	-	-	3.34	
Excess Return			-0.35	0.93	2.73	2.84	2.65	1.78	4.07	-	-	5.60	
Tortoise MLP													
Tortoise MLP	52,071,134	2.16	0.06	3.68	6.81	6.30	7.40	0.59	2.68	-	-	7.33	Mar -2011
<i>S&P MLP Index</i>			1.58	6.06	8.89	8.58	9.32	-0.71	-1.06	-	-	3.34	
Excess Return			-1.52	-2.38	-2.08	-2.28	-1.92	1.30	3.74	-	-	3.99	
Other Real Assets													
Hancock Timber	54,197,681	2.25	5.17	5.17	13.43	12.75	12.75	9.01	8.38	3.27	-	4.08	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.48	1.41	2.95	3.57	3.43	6.00	4.01	-	5.86	
Excess Return			5.17	4.69	12.02	9.80	9.18	5.58	2.38	-0.74	-	-1.78	
Transition													
Transition Account	281,035	0.01											

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund Composite	2,408,013,769	100.00	0.66	2.34	4.05	7.53	9.12	9.63	8.97	7.77	7.43	6.45	Jul -1999
<i>Total Fund Policy Index</i>			1.01	3.17	4.08	7.93	9.52	9.23	8.63	7.12	7.40	5.97	
Excess Return			-0.35	-0.83	-0.03	-0.40	-0.40	0.40	0.34	0.65	0.03	0.48	
Total Equity Composite	1,452,951,933	60.34	0.98	2.85	4.65	10.09	12.53	13.18	11.40	8.53	8.49	6.29	Jul -1999
US Equity Composite	911,305,075	37.84	3.22	7.09	10.30	16.11	19.26	14.28	13.38	10.23	9.07	6.67	Jul -1999
<i>US Equity Index [Russell 3000] (07/2009)</i>			3.51	7.65	10.39	17.39	20.25	15.86	14.25	10.92	9.89	6.56	
Excess Return			-0.29	-0.56	-0.09	-1.28	-0.99	-1.58	-0.87	-0.69	-0.82	0.11	
International Equity Composite	541,646,858	22.49	-2.57	-3.56	-3.64	1.25	2.77	11.28	7.83	4.99	7.79	6.14	Jul -1999
<i>International Equity Index [MSCI ACWI ex US] (02/2011)</i>			-2.09	-1.64	-3.53	1.30	3.18	8.08	5.43	3.02	6.66	4.00	
Excess Return			-0.48	-1.92	-0.11	-0.05	-0.41	3.20	2.40	1.97	1.13	2.14	
Fixed Income Composite	420,282,182	17.45	-0.74	-0.08	-1.14	-1.19	-0.88	2.46	2.57	4.77	4.46	5.26	Jul -1999
<i>Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)</i>			0.49	0.56	-0.98	-0.64	-1.11	1.74	2.47	3.69	4.00	4.77	
Excess Return			-1.23	-0.64	-0.16	-0.55	0.23	0.72	0.10	1.08	0.46	0.49	
Real Estate Composite	364,459,887	15.14	0.38	1.91	5.43	7.69	8.21	8.67	9.79	5.06	-	5.83	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.16	
Excess Return			0.38	-0.14	1.13	1.24	-0.23	-0.70	-1.25	-0.23	-	-1.33	
Diversifying Assets Composite	160,517,554	6.67	2.14	5.28	10.44	9.83	10.38	3.28	4.61	-	-	8.30	Mar -2011
<i>Diversifying Assets Policy Index (11/2017)</i>			1.06	4.24	6.76	7.79	8.48	2.47	3.23	-	-	5.10	
Excess Return			1.08	1.04	3.68	2.04	1.90	0.81	1.38	-	-	3.20	
Cash	9,521,178	0.40	0.16	0.75	1.34	1.68	1.75	0.88	0.57	0.38	1.27	1.38	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.48	1.12	1.40	1.49	0.75	0.46	0.31	1.23	1.35	
Excess Return			-0.01	0.27	0.22	0.28	0.26	0.13	0.11	0.07	0.04	0.03	

*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 | Net of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
US Equity													
INTECH Enhanced	224,174,742	9.31	2.97	5.69	9.04	14.76	17.43	14.67	14.54	10.79	-	9.76	Feb -2008
<i>S&P 500 [10/2009]/ Russell 1000</i>			3.26	7.76	9.94	17.24	19.66	16.11	14.52	10.88	-	9.68	
Excess Return			-0.29	-2.07	-0.90	-2.48	-2.23	-1.44	0.02	-0.09	-	0.08	
Eagle Capital	241,228,368	10.02	2.08	7.74	10.68	18.61	20.56	15.72	14.62	12.47	-	10.80	Feb -2007
<i>Russell 1000 Value Index</i>			1.48	5.76	3.71	9.23	12.47	12.32	11.22	8.93	-	6.31	
Excess Return			0.60	1.98	6.97	9.38	8.09	3.40	3.40	3.54	-	4.49	
Loomis Sayles	110,986,065	4.61	3.78	7.11	10.86	17.92	22.92	-	-	-	-	20.94	Aug -2017
<i>Russell 1000 Growth Index</i>			5.47	9.61	16.44	25.59	27.23	-	-	-	-	27.00	
Excess Return			-1.69	-2.50	-5.58	-7.67	-4.31	-	-	-	-	-6.06	
Mellon Capital	117,436,185	4.88	5.44	9.59	16.37	25.51	27.15	-	-	-	-	26.92	Aug -2017
<i>Russell 1000 Growth Index</i>			5.47	9.61	16.44	25.59	27.23	-	-	-	-	27.00	
Excess Return			-0.03	-0.02	-0.07	-0.08	-0.08	-	-	-	-	-0.08	
Pinnacle Associates	96,352,318	4.00	4.64	8.22	9.99	11.44	13.52	14.37	12.77	-	-	14.83	Mar -2010
<i>Russell 2500 Growth Index</i>			6.76	9.66	17.50	24.95	30.18	16.34	14.63	-	-	15.98	
Excess Return			-2.12	-1.44	-7.51	-13.51	-16.66	-1.97	-1.86	-	-	-1.15	
Westwood	29,669	0.00											
William Blair	121,097,727	5.03	2.47	4.88	5.91	8.17	16.06	13.07	-	-	-	9.30	Nov -2014
<i>Russell 2000 Value Index</i>			2.38	4.82	9.86	12.11	20.05	15.73	-	-	-	10.71	
Excess Return			0.09	0.06	-3.95	-3.94	-3.99	-2.66	-	-	-	-1.41	
International Equity													
Silchester	256,601,798	10.66	-2.73	-2.54	-4.78	0.55	2.75	8.81	7.92	-	-	10.81	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-3.64	-2.13	-5.44	-2.38	0.63	5.11	4.28	-	-	5.98	
Excess Return			0.91	-0.41	0.66	2.93	2.12	3.70	3.64	-	-	4.83	
Baillie Gifford	160,254,527	6.66	-1.54	-1.53	5.09	8.17	11.51	16.60	10.65	-	-	11.80	Jun -2009
<i>MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth</i>			-1.13	-1.04	-1.72	3.81	5.77	8.08	6.63	-	-	8.38	
Excess Return			-0.41	-0.49	6.81	4.36	5.74	8.52	4.02	-	-	3.42	
Acadian Emerging Mkts Equity II Fund	124,530,409	5.17	-3.57	-7.99	-10.97	-5.17	-6.53	10.24	4.42	-	-	2.42	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-2.70	-4.70	-7.18	-0.28	-0.68	11.42	5.04	-	-	1.72	
Excess Return			-0.87	-3.29	-3.79	-4.89	-5.85	-1.18	-0.62	-	-	0.70	
JP Morgan	246,412	0.01											

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Franklin Templeton	13,713	0.00											
Fixed Income													
Richmond Capital	127,086,061	5.28	0.76	0.58	-0.81	-0.34	-0.83	1.97	2.75	4.34	4.37	5.11	Jun -1999
<i>Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master</i>			0.64	0.54	-0.96	-0.58	-1.05	1.76	2.49	3.69	4.03	4.77	
Excess Return			0.12	0.04	0.15	0.24	0.22	0.21	0.26	0.65	0.34	0.34	
Taplin Canida & Habacht	127,590,997	5.30	0.53	0.76	-0.20	-0.02	-0.16	2.07	2.44	4.22	4.08	4.88	Jun -1999
<i>ICE BofAML US Corp & Gov 1-10 Yrs</i>			0.58	0.57	-0.34	-0.51	-0.94	1.31	1.86	3.09	3.44	4.29	
Excess Return			-0.05	0.19	0.14	0.49	0.78	0.76	0.58	1.13	0.64	0.59	
Loomis Sayles	65,092,797	2.70	0.00	0.74	-0.01	0.68	1.20	4.77	5.05	7.50	-	6.54	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			0.10	-0.51	-1.51	-0.45	-1.35	2.45	1.34	2.73	-	2.99	
Excess Return			-0.10	1.25	1.50	1.13	2.55	2.32	3.71	4.77	-	3.55	
Frank. Temp. Global Multisector Plus Trust	100,512,327	4.17	-4.54	-2.43	-3.42	-4.79	-3.11	-	-	-	-	4.63	Mar -2016
<i>Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield</i>			0.00	-0.52	-1.63	-0.59	-1.38	-	-	-	-	2.31	
Excess Return			-4.54	-1.91	-1.79	-4.20	-1.73	-	-	-	-	2.32	
Cash Account	9,521,178	0.40	0.16	0.75	1.34	1.68	1.75	0.88	0.57	0.38	1.27	1.38	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.48	1.12	1.40	1.49	0.75	0.46	0.31	1.23	1.35	
Excess Return			-0.01	0.27	0.22	0.28	0.26	0.13	0.11	0.07	0.04	0.03	
Real Estate													
UBS	101,030,775	4.20	0.00	1.55	3.25	5.45	6.77	6.89	8.29	4.48	-	5.74	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.16	
Excess Return			0.00	-0.50	-1.05	-1.00	-1.67	-2.48	-2.75	-0.81	-	-1.42	
PRISA II	52,665,885	2.19	0.00	1.96	7.19	8.75	8.75	9.80	-	-	-	9.88	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	9.70	
Excess Return			0.00	-0.09	2.89	2.30	0.31	0.43	-	-	-	0.18	
Principal Global Investments	114,265,018	4.75	1.19	2.59	6.18	8.16	8.68	9.41	-	-	-	10.79	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	10.29	
Excess Return			1.19	0.54	1.88	1.71	0.24	0.04	-	-	-	0.50	
Harrison Street II	95,518,483	3.97	0.00	1.41	5.60	8.65	8.65	-	-	-	-	8.25	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	-	-	-	-	8.55	
Excess Return			0.00	-0.64	1.30	2.20	0.21	-	-	-	-	-0.30	

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

August 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Vanguard REIT	979,726	0.04	2.49	7.52	3.24	4.66	4.55	9.03	9.97	-	-	15.32	Dec -2008
<i>MSCI US REIT Index</i>			3.06	8.38	5.03	6.51	6.40	9.76	10.45	-	-	15.52	
Excess Return			-0.57	-0.86	-1.79	-1.85	-1.85	-0.73	-0.48	-	-	-0.20	
MLPs/Energy													
Harvest MLP	54,248,739	2.25	1.23	6.99	11.21	10.79	11.33	0.29	2.26	-	-	8.18	Mar -2011
<i>S&P MLP Index</i>			1.58	6.06	8.89	8.58	9.32	-0.71	-1.06	-	-	3.34	
Excess Return			-0.35	0.93	2.32	2.21	2.01	1.00	3.32	-	-	4.84	
Tortoise MLP	52,071,134	2.16	0.06	3.68	6.43	5.71	6.80	-0.17	1.94	-	-	6.58	Mar -2011
<i>S&P MLP Index</i>			1.58	6.06	8.89	8.58	9.32	-0.71	-1.06	-	-	3.34	
Excess Return			-1.52	-2.38	-2.46	-2.87	-2.52	0.54	3.00	-	-	3.24	
Other Real Assets													
Hancock Timber	54,197,681	2.25	5.17	5.17	13.43	12.75	12.75	9.01	8.38	3.27	-	4.08	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.48	1.41	2.95	3.57	3.43	6.00	4.01	-	5.86	
Excess Return			5.17	4.69	12.02	9.80	9.18	5.58	2.38	-0.74	-	-1.78	
Transition													
Transition Account	281,035	0.01											

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

August 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund Composite	100.00	100.00	0.00	2,408,013,769	2,408,013,769	-
Total Equity Composite	50.00	60.34	10.34	1,204,006,884	1,452,951,933	(248,945,049)
US Equity Composite	30.00	37.84	7.84	722,404,131	911,305,075	(188,900,944)
Large Cap	22.00	28.81	6.81	529,763,029	693,825,361	(164,062,332)
Large Cap Core Composite	7.70	9.31	1.61	185,417,060	224,174,742	(38,757,681)
INTECH Enhanced	7.70	9.31	1.61	185,417,060	224,174,742	(38,757,681)
Large Cap Value Composite	7.30	10.02	2.72	175,785,005	241,228,368	(65,443,363)
Eagle Capital	7.30	10.02	2.72	175,785,005	241,228,368	(65,443,363)
Large Cap Growth Composite	7.00	9.49	2.49	168,560,964	228,422,251	(59,861,287)
Brown Investment Advisory	0.00	0.00	0.00	-	-	-
Loomis Sayles	3.50	4.61	1.11	84,280,482	110,986,065	(26,705,583)
Mellon Capital	3.50	4.88	1.38	84,280,482	117,436,185	(33,155,703)
Small Cap	8.00	9.03	1.03	192,641,102	217,479,714	(24,838,613)
Small Cap Value Composite	2.00	5.03	3.03	48,160,275	121,097,727	(72,937,452)
William Blair	2.00	5.03	3.03	48,160,275	121,097,727	(72,937,452)
Small Cap Growth Composite	4.00	4.00	0.00	96,320,551	96,352,318	(31,767)
Pinnacle Associates	4.00	4.00	0.00	96,320,551	96,352,318	(31,767)
Westwood	2.00	0.00	(2.00)	48,160,275	29,669	48,130,607
International Equity Composite	20.00	22.49	2.49	481,602,754	541,646,858	(60,044,104)
International Developed Markets Composite	14.00	17.32	3.32	337,121,928	417,116,449	(79,994,522)
Franklin Templeton	0.00	0.00	0.00	-	13,713	(13,713)
JP Morgan	0.00	0.01	0.01	-	246,412	(246,412)
Baillie Gifford	5.50	6.66	1.16	132,440,757	160,254,527	(27,813,770)
Silchester	8.50	10.66	2.16	204,681,170	256,601,798	(51,920,627)
International Emerging Markets Composite	6.00	5.17	(0.83)	144,480,826	124,530,409	19,950,417
Acadian Emerging Mkts Equity II Fund	6.00	5.17	(0.83)	144,480,826	124,530,409	19,950,417
Fixed Income Composite	20.00	17.45	(2.55)	481,602,754	420,282,182	61,320,572
Core Fixed	10.60	10.58	(0.02)	255,249,459	254,677,058	572,401
Richmond Capital	5.30	5.28	(0.02)	127,624,730	127,086,061	538,669
Taplin Canida & Habacht	5.30	5.30	0.00	127,624,730	127,590,997	33,733
Diversified Fixed	5.40	6.88	1.48	130,032,744	165,605,124	(35,572,380)
Loomis Sayles	2.20	2.70	0.50	52,976,303	65,092,797	(12,116,494)
Frank. Temp. Global Multisector Plus Trust	3.20	4.17	0.97	77,056,441	100,512,327	(23,455,886)
TIPS	4.00	0.00	(4.00)	96,320,551	-	96,320,551
Real Estate Composite	15.00	15.14	0.14	361,202,065	364,459,887	(3,257,822)
UBS	3.33	4.20	0.87	80,186,859	101,030,775	(20,843,916)
PRISA II	5.00	2.19	(2.81)	120,400,688	52,665,885	67,734,803
Vanguard REIT	0.00	0.04	0.04	-	979,726	(979,726)
Principal Global Investments	3.34	4.75	1.41	80,427,660	114,265,018	(33,837,358)

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

August 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	3.97	0.64	80,186,859	95,518,483	(15,331,624)
Diversifying Assets Composite	15.00	6.67	(8.33)	361,202,065	160,517,554	200,684,512
Real Assets Composite	10.00	6.67	(3.33)	240,801,377	160,517,554	80,283,823
Diversifying Assets Composite	5.00	4.42	(0.58)	120,400,688	106,319,873	14,080,816
Tortoise MLP	2.50	2.16	(0.34)	60,200,344	52,071,134	8,129,210
Harvest MLP	2.50	2.25	(0.25)	60,200,344	54,248,739	5,951,605
Other Real Assets	5.00	2.25	(2.75)	120,400,688	54,197,681	66,203,008
Hancock Timber	2.50	2.25	(0.25)	60,200,344	54,197,681	6,002,663
Commodities (TBD)	2.50	0.00	(2.50)	60,200,344	-	60,200,344
Other Diversifying Assets	5.00	0.00	(5.00)	120,400,688	-	120,400,688
Cash Account	0.00	0.40	0.40	-	9,521,178	(9,521,178)
Transition Account	-	0.01	-	-	281,035	-

City of Jacksonville Employees' Retirement System

Index Composition %

August 31, 2018

Total Fund Policy Index (%)		US Equity Index (%)		Intech Enhanced Index (%)	
Nov-2017		Jul-2009		Oct-2009	
Russell 3000 Index	35.00	Russell 3000 Index	100.00	S&P 500	100.00
MSCI AC World ex USA (Net)	20.00	Jul-1999		Feb-2008	
Fixed Income Policy	19.00	Dow Jones US Total Stock Market Index	100.00	Russell 1000 Index	100.00
NCREIF Fund Index-ODCE (VW) [M]	15.00	Fixed Income Index (%)		Richmond Capital Index (%)	
Diversifying Assets Policy	10.00	Nov-2017		Jul-2011	
FTSE 3 Month T-Bill	1.00	Blmbg. Barc. U.S. Universal Index	100.00	Blmbg. Barc. U.S. Aggregate	100.00
		Jul-1999		Jan-1976	
		Blmbg. Barc. U.S. Aggregate	100.00	ICE BofAML US Domestic Master	100.00
		International Equity Index (%)		Franklin Templeton Index (%)	
		Feb-2011		Jan-2010	
		MSCI AC World ex USA (Net)	100.00	Blmbg. Barc. Global Multiverse	100.00
		Jul-1999		Aug-2007	
		MSCI EAFE Index	100.00	ICE BofAML Global High Yield Index	100.00
		Diversifying Assets Policy Index (%)		Baillie Gifford Index (%)	
		Nov-2017		Nov-2017	
		S&P MLP Index	67.00	MSCI AC World ex USA Growth (Net)	100.00
		NCREIF Timberland Index [M]	33.00	Jan-1975	
		Jul-2001		MSCI EAFE Growth Index (Net)	
		S&P MLP Index	50.00	100.00	
		NCREIF Timberland Index [M]	50.00	Westwood Index (%)	
				Jun-2014	
				Russell 2500 Index	100.00
				Jan-1979	
				Russell 2000 Index	100.00

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