



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

**City of Jacksonville Employees' Retirement  
System**

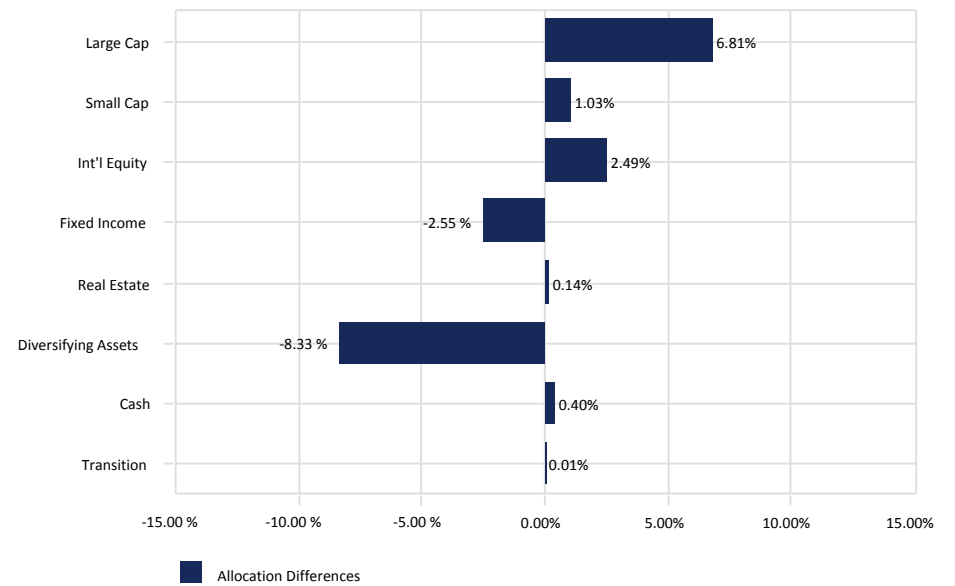
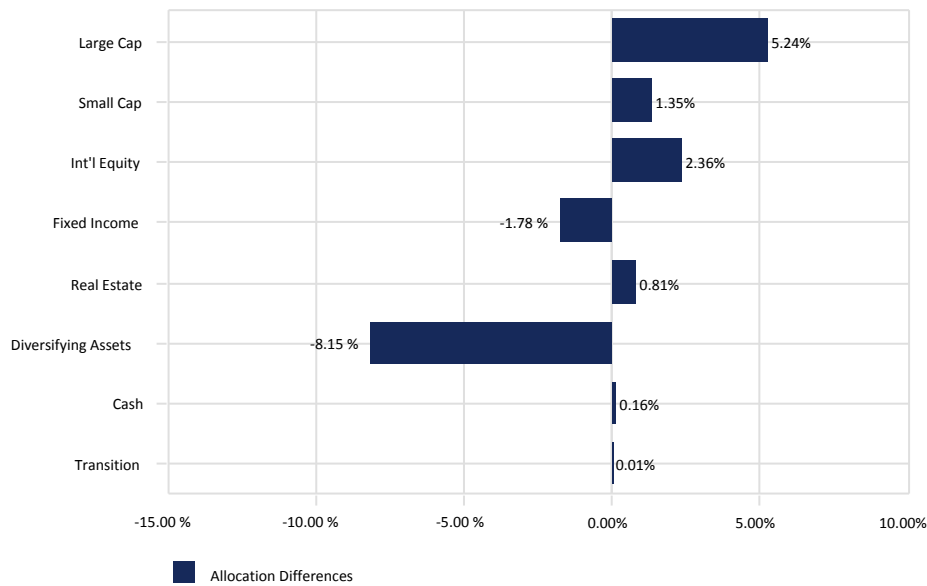
**Flash Report**

**September 30, 2018**

# City of Jacksonville Employees' Retirement System

## Asset Allocation vs. Target Allocation

September 30, 2018



### September 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	628,860,267	27.24	22.00
Small Cap	215,859,412	9.35	8.00
Int'l Equity	516,121,498	22.36	20.00
Fixed Income	420,689,381	18.22	20.00
Real Estate	365,111,759	15.81	15.00
Diversifying Assets	158,189,370	6.85	15.00
Cash	3,608,085	0.16	0.00
Transition	252,198	0.01	0.00
<b>Total Fund</b>	<b>2,308,691,971</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Total Fund</b>	<b>2,408,013,769</b>	<b>100.00</b>	<b>100.00</b>

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2,308,691,971</b>	<b>100.00</b>	<b>-0.08</b>	<b>2.86</b>	<b>4.25</b>	<b>7.87</b>	<b>7.87</b>	<b>11.04</b>	<b>8.59</b>	<b>9.11</b>	<b>7.76</b>	<b>6.69</b>	<b>Jul -1999</b>
<i>Total Fund Policy Index</i>			0.29	3.43	4.39	8.24	8.24	10.09	7.93	7.93	7.35	5.96	
Excess Return			-0.37	-0.57	-0.14	-0.37	-0.37	0.95	0.66	1.18	0.41	0.73	
Total Equity Composite	1,360,841,177	58.94	-0.07	3.71	4.92	10.51	10.51	15.08	10.78	10.25	8.93	6.54	Jul -1999
US Equity Composite	844,719,679	36.59	-0.07	6.59	10.53	16.49	16.49	16.02	12.90	11.86	9.55	6.90	Jul -1999
<i>US Equity Index [Russell 3000] (07/2009)</i>			0.17	7.12	10.57	17.58	17.58	17.07	13.46	12.03	9.98	6.54	
Excess Return			-0.24	-0.53	-0.04	-1.09	-1.09	-1.05	-0.56	-0.17	-0.43	0.36	
International Equity Composite	516,121,498	22.36	-0.06	-0.80	-3.32	1.73	1.73	13.50	6.89	6.97	8.06	6.40	Jul -1999
<i>International Equity Index [MSCI ACWI ex US] (02/2011)</i>			0.46	0.71	-3.09	1.76	1.76	9.97	4.12	4.68	6.48	4.01	
Excess Return			-0.52	-1.51	-0.23	-0.03	-0.03	3.53	2.77	2.29	1.58	2.39	
Fixed Income Composite	420,689,381	18.22	0.12	0.50	-0.92	-0.87	-0.87	2.92	2.45	5.57	4.47	5.38	Jul -1999
<i>Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)</i>			-0.43	0.27	-1.41	-1.06	-1.06	1.36	2.19	3.79	3.79	4.73	
Excess Return			0.55	0.23	0.49	0.19	0.19	1.56	0.26	1.78	0.68	0.65	
Real Estate Composite	365,111,759	15.81	0.20	1.54	5.97	8.42	8.42	8.41	10.03	5.90	-	6.43	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			2.09	2.09	6.48	8.68	8.68	8.80	10.72	5.58	-	7.29	
Excess Return			-1.89	-0.55	-0.51	-0.26	-0.26	-0.39	-0.69	0.32	-	-0.86	
Diversifying Assets Composite	158,189,370	6.85	-1.39	4.82	9.16	8.70	8.70	7.16	4.45	-	-	8.51	Mar -2011
<i>Diversifying Assets Policy Index (11/2017)</i>			-0.88	4.28	5.82	6.84	6.84	4.96	2.73	-	-	4.92	
Excess Return			-0.51	0.54	3.34	1.86	1.86	2.20	1.72	-	-	3.59	
Cash	3,608,085	0.16	0.15	0.75	1.49	1.83	1.83	0.94	0.61	0.38	1.28	1.39	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.50	1.29	1.57	1.57	0.80	0.49	0.32	1.23	1.36	
Excess Return			-0.02	0.25	0.20	0.26	0.26	0.14	0.12	0.06	0.05	0.03	
Transition Account	252,198	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

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>US Equity</b>													
INTECH Enhanced	184,269,747	7.98	0.12	6.65	9.35	15.19	15.19	15.75	14.16	12.16	-	9.98	Feb -2008
<i>S&amp;P 500 [10/2009]/ Russell 1000</i>			0.57	7.71	10.56	17.91	17.91	17.31	13.95	12.06	-	9.66	
Excess Return			-0.45	-1.06	-1.21	-2.72	-2.72	-1.56	0.21	0.10	-	0.32	
Eagle Capital	225,894,420	9.78	0.02	6.51	11.10	19.29	19.29	17.90	14.52	14.28	-	11.37	Feb -2007
<i>Russell 1000 Value Index</i>			0.20	5.70	3.92	9.45	9.45	13.55	10.72	9.79	-	6.28	
Excess Return			-0.18	0.81	7.18	9.84	9.84	4.35	3.80	4.49	-	5.09	
Loomis Sayles	105,691,283	4.58	-0.06	7.17	11.15	18.38	18.38	-	-	-	-	19.80	Aug -2017
<i>Russell 1000 Growth Index</i>			0.56	9.17	17.09	26.30	26.30	-	-	-	-	25.45	
Excess Return			-0.62	-2.00	-5.94	-7.92	-7.92	-	-	-	-	-5.65	
Mellon Capital	113,004,818	4.89	0.51	9.10	17.00	26.20	26.20	-	-	-	-	25.38	Aug -2017
<i>Russell 1000 Growth Index</i>			0.56	9.17	17.09	26.30	26.30	-	-	-	-	25.45	
Excess Return			-0.05	-0.07	-0.09	-0.10	-0.10	-	-	-	-	-0.07	
Pinnacle Associates	96,207,163	4.17	-0.01	7.55	10.25	11.89	11.89	17.36	11.77	-	-	15.45	Mar -2010
<i>Russell 2500 Growth Index</i>			-1.46	7.17	15.78	23.13	23.13	17.96	12.88	-	-	15.61	
Excess Return			1.45	0.38	-5.53	-11.24	-11.24	-0.60	-1.11	-	-	-0.16	
William Blair	119,622,535	5.18	-1.05	3.51	5.40	7.65	7.65	14.50	-	-	-	9.54	Nov -2014
<i>Russell 2000 Value Index</i>			-2.48	1.60	7.14	9.33	9.33	16.12	-	-	-	9.76	
Excess Return			1.43	1.91	-1.74	-1.68	-1.68	-1.62	-	-	-	-0.22	
Westwood	29,714	0.00											
<b>International Equity</b>													
Silchester	259,498,955	11.24	1.18	0.74	-3.29	2.26	2.26	11.51	7.46	-	-	11.50	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			2.07	1.18	-3.49	-0.36	-0.36	8.12	3.14	-	-	6.16	
Excess Return			-0.89	-0.44	0.20	2.62	2.62	3.39	4.32	-	-	5.34	
Baillie Gifford	131,168,698	5.68	-2.97	-3.49	2.35	5.49	5.49	17.99	8.60	-	-	11.70	Jun -2009
<i>MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth</i>			-0.83	-0.26	-2.54	2.95	2.95	9.24	5.04	-	-	8.20	
Excess Return			-2.14	-3.23	4.89	2.54	2.54	8.75	3.56	-	-	3.50	
Acadian Emerging Mkts Equity II Fund	125,196,240	5.42	0.53	-1.10	-10.11	-4.12	-4.12	12.21	3.74	-	-	3.06	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-0.53	-1.09	-7.68	-0.81	-0.81	12.36	3.61	-	-	1.64	
Excess Return			1.06	-0.01	-2.43	-3.31	-3.31	-0.15	0.13	-	-	1.42	
Franklin Templeton	13,757	0.00											
JP Morgan	243,849	0.01											

\*Benchmark Historical Composition shown on page 12.

# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Gross of Fees

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>Fixed Income</b>													
Richmond Capital	126,213,808	5.47	-0.64	0.09	-1.36	-0.85	-0.85	1.66	2.61	4.66	4.27	5.14	Jun -1999
<i>Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master</i>			-0.64	0.02	-1.60	-1.22	-1.22	1.31	2.16	3.75	3.81	4.71	
Excess Return			0.00	0.07	0.24	0.37	0.37	0.35	0.45	0.91	0.46	0.43	
Taplin Canida & Habacht	127,338,268	5.52	-0.17	0.68	-0.31	-0.10	-0.10	2.20	2.29	4.71	4.02	4.91	Jun -1999
<i>ICE BofAML US Corp &amp; Gov 1-10 Yrs</i>			-0.37	0.26	-0.71	-0.88	-0.88	0.97	1.60	3.27	3.25	4.26	
Excess Return			0.20	0.42	0.40	0.78	0.78	1.23	0.69	1.44	0.77	0.65	
Loomis Sayles	65,182,580	2.82	0.14	1.16	0.23	1.11	1.11	5.90	5.03	9.17	-	6.84	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.86	-0.92	-2.36	-1.31	-1.31	1.98	0.75	2.89	-	2.88	
Excess Return			1.00	2.08	2.59	2.42	2.42	3.92	4.28	6.28	-	3.96	
Frank. Temp. Global Multisector Plus Trust	101,954,724	4.42	1.44	0.37	-1.83	-3.03	-3.03	-	-	-	-	5.35	Mar -2016
<i>Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield</i>			-0.73	-0.80	-2.35	-1.32	-1.32	-	-	-	-	1.94	
Excess Return			2.17	1.17	0.52	-1.71	-1.71	-	-	-	-	3.41	
Cash Account	3,608,085	0.16	0.15	0.75	1.49	1.83	1.83	0.94	0.61	0.38	1.28	1.39	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.50	1.29	1.57	1.57	0.80	0.49	0.32	1.23	1.36	
Excess Return			-0.02	0.25	0.20	0.26	0.26	0.14	0.12	0.06	0.05	0.03	
<b>Real Estate</b>													
UBS	101,030,775	4.38	0.00	0.00	3.68	6.12	6.12	6.74	8.77	5.45	-	6.65	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	8.80	10.72	5.58	-	7.29	
Excess Return			-2.09	-2.09	-2.80	-2.56	-2.56	-2.06	-1.95	-0.13	-	-0.64	
PRISA II	52,665,885	2.28	0.00	2.15	7.90	9.79	9.79	8.87	-	-	-	10.38	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	8.80	-	-	-	10.08	
Excess Return			-2.09	0.06	1.42	1.11	1.11	0.07	-	-	-	0.30	
Principal Global Investments	114,942,698	4.98	0.67	2.78	7.52	9.75	9.75	9.98	-	-	-	11.63	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	8.80	-	-	-	10.58	
Excess Return			-1.42	0.69	1.04	1.07	1.07	1.18	-	-	-	1.05	
Harrison Street II	95,518,483	4.14	0.00	1.41	5.60	8.65	8.65	-	-	-	-	8.01	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	-	-	-	-	9.07	
Excess Return			-2.09	-0.68	-0.88	-0.03	-0.03	-	-	-	-	-1.06	
Vanguard REIT	953,918	0.04	-2.60	0.55	0.55	1.94	1.94	7.02	8.68	-	-	14.88	Dec -2008
<i>MSCI US REIT Index</i>			-2.60	1.09	2.30	3.74	3.74	7.72	9.16	-	-	15.07	
Excess Return			0.00	-0.54	-1.75	-1.80	-1.80	-0.70	-0.48	-	-	-0.19	

\*Benchmark Historical Composition shown on page 12.

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>MLPs/Energy</b>													
Harvest MLP	53,283,810	2.31	-1.78	6.17	9.63	9.44	9.44	6.45	2.15	-	-	8.58	Mar -2011
<i>S&amp;P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	-	3.12	
Excess Return			-0.47	-0.22	2.17	2.29	2.29	1.55	3.88	-	-	5.46	
<b>Tortoise MLP</b>													
Tortoise MLP	50,706,468	2.20	-2.45	3.07	4.20	3.70	3.70	6.35	1.67	-	-	6.89	Mar -2011
<i>S&amp;P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	-	3.12	
Excess Return			-1.14	-3.32	-3.26	-3.45	-3.45	1.45	3.40	-	-	3.77	
<b>Other Real Assets</b>													
Hancock Timber	54,199,092	2.35	0.00	5.18	13.43	12.75	12.75	9.02	8.38	3.27	-	4.05	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.00	1.41	2.95	2.95	3.17	5.78	3.91	-	5.82	
Excess Return			0.00	5.18	12.02	9.80	9.80	5.85	2.60	-0.64	-	-1.77	
<b>Transition</b>													
Transition Account	252,198	0.01											

\*Benchmark Historical Composition shown on page 12.

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2,308,691,971</b>	<b>100.00</b>	<b>-0.14</b>	<b>2.76</b>	<b>3.90</b>	<b>7.37</b>	<b>7.37</b>	<b>10.50</b>	<b>8.05</b>	<b>8.63</b>	<b>7.40</b>	<b>6.41</b>	<b>Jul -1999</b>
<i>Total Fund Policy Index</i>			0.29	3.43	4.39	8.24	8.24	10.09	7.93	7.93	7.35	5.96	
Excess Return			-0.43	-0.67	-0.49	-0.87	-0.87	0.41	0.12	0.70	0.05	0.45	
Total Equity Composite	1,360,841,177	58.94	-0.15	3.58	4.50	9.92	9.92	14.45	10.17	9.74	8.57	6.26	Jul -1999
US Equity Composite	844,719,679	36.59	-0.18	6.46	10.10	15.90	15.90	15.39	12.30	11.36	9.20	6.63	Jul -1999
<i>US Equity Index [Russell 3000] (07/2009)</i>			0.17	7.12	10.57	17.58	17.58	17.07	13.46	12.03	9.98	6.54	
Excess Return			-0.35	-0.66	-0.47	-1.68	-1.68	-1.68	-1.16	-0.67	-0.78	0.09	
International Equity Composite	516,121,498	22.36	-0.10	-0.94	-3.74	1.15	1.15	12.86	6.27	6.45	7.68	6.11	Jul -1999
<i>International Equity Index [MSCI ACWI ex US] (02/2011)</i>			0.46	0.71	-3.09	1.76	1.76	9.97	4.12	4.68	6.48	4.01	
Excess Return			-0.56	-1.65	-0.65	-0.61	-0.61	2.89	2.15	1.77	1.20	2.10	
Fixed Income Composite	420,689,381	18.22	0.10	0.48	-1.05	-1.10	-1.10	2.71	2.27	5.34	4.29	5.24	Jul -1999
<i>Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)</i>			-0.43	0.27	-1.41	-1.06	-1.06	1.36	2.19	3.79	3.79	4.73	
Excess Return			0.53	0.21	0.36	-0.04	-0.04	1.35	0.08	1.55	0.50	0.51	
Real Estate Composite	365,111,759	15.81	0.18	1.44	5.61	7.88	7.88	7.75	9.27	5.18	-	5.80	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			2.09	2.09	6.48	8.68	8.68	8.80	10.72	5.58	-	7.29	
Excess Return			-1.91	-0.65	-0.87	-0.80	-0.80	-1.05	-1.45	-0.40	-	-1.49	
Diversifying Assets Composite	158,189,370	6.85	-1.45	4.76	8.84	8.24	8.24	6.69	3.95	-	-	7.99	Mar -2011
<i>Diversifying Assets Policy Index (11/2017)</i>			-0.88	4.28	5.82	6.84	6.84	4.96	2.73	-	-	4.92	
Excess Return			-0.57	0.48	3.02	1.40	1.40	1.73	1.22	-	-	3.07	
Cash	3,608,085	0.16	0.15	0.75	1.49	1.83	1.83	0.93	0.60	0.38	1.28	1.38	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.50	1.29	1.57	1.57	0.80	0.49	0.32	1.23	1.36	
Excess Return			-0.02	0.25	0.20	0.26	0.26	0.13	0.11	0.06	0.05	0.02	

\*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

September 30, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>US Equity</b>													
INTECH Enhanced	184,269,747	7.98	0.04	6.57	9.09	14.81	14.81	15.38	13.79	11.85	-	9.69	Feb -2008
<i>S&amp;P 500 [10/2009]/ Russell 1000</i>			0.57	7.71	10.56	17.91	17.91	17.31	13.95	12.06	-	9.66	
Excess Return			-0.53	-1.14	-1.47	-3.10	-3.10	-1.93	-0.16	-0.21	-	0.03	
Eagle Capital	225,894,420	9.78	-0.16	6.32	10.50	18.42	18.42	17.05	13.66	13.57	-	10.70	Feb -2007
<i>Russell 1000 Value Index</i>			0.20	5.70	3.92	9.45	9.45	13.55	10.72	9.79	-	6.28	
Excess Return			-0.36	0.62	6.58	8.97	8.97	3.50	2.94	3.78	-	4.42	
Loomis Sayles	105,691,283	4.58	-0.10	7.04	10.74	17.80	17.80	-	-	-	-	19.20	Aug -2017
<i>Russell 1000 Growth Index</i>			0.56	9.17	17.09	26.30	26.30	-	-	-	-	25.45	
Excess Return			-0.66	-2.13	-6.35	-8.50	-8.50	-	-	-	-	-6.25	
Mellon Capital	113,004,818	4.89	0.51	9.09	16.96	26.14	26.14	-	-	-	-	25.32	Aug -2017
<i>Russell 1000 Growth Index</i>			0.56	9.17	17.09	26.30	26.30	-	-	-	-	25.45	
Excess Return			-0.05	-0.08	-0.13	-0.16	-0.16	-	-	-	-	-0.13	
Pinnacle Associates	96,207,163	4.17	-0.15	7.40	9.82	11.27	11.27	16.56	10.97	-	-	14.65	Mar -2010
<i>Russell 2500 Growth Index</i>			-1.46	7.17	15.78	23.13	23.13	17.96	12.88	-	-	15.61	
Excess Return			1.31	0.23	-5.96	-11.86	-11.86	-1.40	-1.91	-	-	-0.96	
Westwood	29,714	0.00											
William Blair	119,622,535	5.18	-1.22	3.33	4.62	6.85	6.85	13.60	-	-	-	8.75	Nov -2014
<i>Russell 2000 Value Index</i>			-2.48	1.60	7.14	9.33	9.33	16.12	-	-	-	9.76	
Excess Return			1.26	1.73	-2.52	-2.48	-2.48	-2.52	-	-	-	-1.01	
<b>International Equity</b>													
Silchester	259,498,955	11.24	1.13	0.60	-3.70	1.68	1.68	10.87	6.84	-	-	10.84	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			2.07	1.18	-3.49	-0.36	-0.36	8.12	3.14	-	-	6.16	
Excess Return			-0.94	-0.58	-0.21	2.04	2.04	2.75	3.70	-	-	4.68	
Baillie Gifford	131,168,698	5.68	-3.02	-3.63	1.91	4.90	4.90	17.36	8.01	-	-	11.32	Jun -2009
<i>MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth</i>			-0.83	-0.26	-2.54	2.95	2.95	9.24	5.04	-	-	8.20	
Excess Return			-2.19	-3.37	4.45	1.95	1.95	8.12	2.97	-	-	3.12	
Acadian Emerging Mkts Equity II Fund	125,196,240	5.42	0.53	-1.25	-10.50	-4.67	-4.67	11.56	3.09	-	-	2.47	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-0.53	-1.09	-7.68	-0.81	-0.81	12.36	3.61	-	-	1.64	
Excess Return			1.06	-0.16	-2.82	-3.86	-3.86	-0.80	-0.52	-	-	0.83	
JP Morgan	243,849	0.01											

\*Benchmark Historical Composition shown on page 12.



# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

September 30, 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	13,757	0.00											
<b>Fixed Income</b>													
Richmond Capital	126,213,808	5.47	-0.69	0.05	-1.49	-1.03	-1.03	1.48	2.43	4.50	4.15	5.05	Jun -1999
<i>Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master</i>			-0.64	0.02	-1.60	-1.22	-1.22	1.31	2.16	3.75	3.81	4.71	
Excess Return			-0.05	0.03	0.11	0.19	0.19	0.17	0.27	0.75	0.34	0.34	
Taplin Canida & Habacht	127,338,268	5.52	-0.20	0.65	-0.40	-0.22	-0.22	2.07	2.17	4.60	3.93	4.84	Jun -1999
<i>ICE BofAML US Corp &amp; Gov 1-10 Yrs</i>			-0.37	0.26	-0.71	-0.88	-0.88	0.97	1.60	3.27	3.25	4.26	
Excess Return			0.17	0.39	0.31	0.66	0.66	1.10	0.57	1.33	0.68	0.58	
Loomis Sayles	65,182,580	2.82	0.14	1.16	0.13	0.82	0.82	5.54	4.59	8.81	-	6.51	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.86	-0.92	-2.36	-1.31	-1.31	1.98	0.75	2.89	-	2.88	
Excess Return			1.00	2.08	2.49	2.13	2.13	3.56	3.84	5.92	-	3.63	
Frank. Temp. Global Multisector Plus Trust	101,954,724	4.42	1.44	0.37	-2.03	-3.42	-3.42	-	-	-	-	5.05	Mar -2016
<i>Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield</i>			-0.73	-0.80	-2.35	-1.32	-1.32	-	-	-	-	1.94	
Excess Return			2.17	1.17	0.32	-2.10	-2.10	-	-	-	-	3.11	
Cash Account	3,608,085	0.16	0.15	0.75	1.49	1.83	1.83	0.93	0.60	0.38	1.28	1.38	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.17	0.50	1.29	1.57	1.57	0.80	0.49	0.32	1.23	1.36	
Excess Return			-0.02	0.25	0.20	0.26	0.26	0.13	0.11	0.06	0.05	0.02	
<b>Real Estate</b>													
UBS	101,030,775	4.38	0.00	0.00	3.25	5.45	5.45	5.78	7.75	4.47	-	5.70	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	8.80	10.72	5.58	-	7.29	
Excess Return			-2.09	-2.09	-3.23	-3.23	-3.23	-3.02	-2.97	-1.11	-	-1.59	
PRISA II	52,665,885	2.28	0.00	1.96	7.19	8.75	8.75	8.15	-	-	-	9.65	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	8.80	-	-	-	10.08	
Excess Return			-2.09	-0.13	0.71	0.07	0.07	-0.65	-	-	-	-0.43	
Principal Global Investments	114,942,698	4.98	0.59	2.54	6.81	8.80	8.80	9.08	-	-	-	10.72	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	8.80	-	-	-	10.58	
Excess Return			-1.50	0.45	0.33	0.12	0.12	0.28	-	-	-	0.14	
Harrison Street II	95,518,483	4.14	0.00	1.41	5.60	8.65	8.65	-	-	-	-	8.01	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.09	2.09	6.48	8.68	8.68	-	-	-	-	9.07	
Excess Return			-2.09	-0.68	-0.88	-0.03	-0.03	-	-	-	-	-1.06	

\*Benchmark Historical Composition shown on page 12.

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

September 30, 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	953,918	0.04	-2.60	0.55	0.55	1.94	1.94	7.02	8.68	-	-	14.88	Dec -2008
<i>MSCI US REIT Index</i>			-2.60	1.09	2.30	3.74	3.74	7.72	9.16	-	-	15.07	
Excess Return			0.00	-0.54	-1.75	-1.80	-1.80	-0.70	-0.48	-	-	-0.19	
<b>MLPs/Energy</b>													
Harvest MLP	53,283,810	2.31	-1.78	6.17	9.23	8.81	8.81	5.72	1.40	-	-	7.84	Mar -2011
<i>S&amp;P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	-	3.12	
Excess Return			-0.47	-0.22	1.77	1.66	1.66	0.82	3.13	-	-	4.72	
Tortoise MLP	50,706,468	2.20	-2.62	2.88	3.64	2.94	2.94	5.56	0.90	-	-	6.13	Mar -2011
<i>S&amp;P MLP Index</i>			-1.31	6.39	7.46	7.15	7.15	4.90	-1.73	-	-	3.12	
Excess Return			-1.31	-3.51	-3.82	-4.21	-4.21	0.66	2.63	-	-	3.01	
<b>Other Real Assets</b>													
Hancock Timber	54,199,092	2.35	0.00	5.18	13.43	12.75	12.75	9.02	8.38	3.27	-	4.05	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.00	1.41	2.95	2.95	3.17	5.78	3.91	-	5.82	
Excess Return			0.00	5.18	12.02	9.80	9.80	5.85	2.60	-0.64	-	-1.77	
<b>Transition</b>													
Transition Account	252,198	0.01											

\*Benchmark Historical Composition shown on page 12.

# City of Jacksonville Employees' Retirement System

## Asset Allocation Compliance

September 30, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
<b>Total Fund Composite</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>2,308,691,971</b>	<b>2,308,691,971</b>	<b>-</b>
<b>Total Equity Composite</b>	<b>50.00</b>	<b>58.94</b>	<b>8.94</b>	<b>1,154,345,985</b>	<b>1,360,841,177</b>	<b>(206,495,192)</b>
<b>US Equity Composite</b>	<b>30.00</b>	<b>36.59</b>	<b>6.59</b>	<b>692,607,591</b>	<b>844,719,679</b>	<b>(152,112,088)</b>
<b>Large Cap</b>	<b>22.00</b>	<b>27.24</b>	<b>5.24</b>	<b>507,912,234</b>	<b>628,860,267</b>	<b>(120,948,034)</b>
<b>Large Cap Core Composite</b>	<b>7.70</b>	<b>7.98</b>	<b>0.28</b>	<b>177,769,282</b>	<b>184,269,747</b>	<b>(6,500,465)</b>
INTECH Enhanced	7.70	7.98	0.28	177,769,282	184,269,747	(6,500,465)
<b>Large Cap Value Composite</b>	<b>7.30</b>	<b>9.78</b>	<b>2.48</b>	<b>168,534,514</b>	<b>225,894,420</b>	<b>(57,359,906)</b>
Eagle Capital	7.30	9.78	2.48	168,534,514	225,894,420	(57,359,906)
<b>Large Cap Growth Composite</b>	<b>7.00</b>	<b>9.47</b>	<b>2.47</b>	<b>161,608,438</b>	<b>218,696,100</b>	<b>(57,087,662)</b>
Brown Investment Advisory	0.00	0.00	0.00	-	-	-
Loomis Sayles	3.50	4.58	1.08	80,804,219	105,691,283	(24,887,064)
Mellon Capital	3.50	4.89	1.39	80,804,219	113,004,818	(32,200,599)
<b>Small Cap</b>	<b>8.00</b>	<b>9.35</b>	<b>1.35</b>	<b>184,695,358</b>	<b>215,859,412</b>	<b>(31,164,054)</b>
<b>Small Cap Value Composite</b>	<b>2.00</b>	<b>5.18</b>	<b>3.18</b>	<b>46,173,839</b>	<b>119,622,535</b>	<b>(73,448,695)</b>
William Blair	2.00	5.18	3.18	46,173,839	119,622,535	(73,448,695)
<b>Small Cap Growth Composite</b>	<b>4.00</b>	<b>4.17</b>	<b>0.17</b>	<b>92,347,679</b>	<b>96,207,163</b>	<b>(3,859,484)</b>
Pinnacle Associates	4.00	4.17	0.17	92,347,679	96,207,163	(3,859,484)
Westwood	2.00	0.00	(2.00)	46,173,839	29,714	46,144,125
<b>International Equity Composite</b>	<b>20.00</b>	<b>22.36</b>	<b>2.36</b>	<b>461,738,394</b>	<b>516,121,498</b>	<b>(54,383,104)</b>
<b>International Developed Markets Composite</b>	<b>14.00</b>	<b>16.93</b>	<b>2.93</b>	<b>323,216,876</b>	<b>390,925,258</b>	<b>(67,708,382)</b>
Franklin Templeton	0.00	0.00	0.00	-	13,757	(13,757)
JP Morgan	0.00	0.01	0.01	-	243,849	(243,849)
Baillie Gifford	5.50	5.68	0.18	126,978,058	131,168,698	(4,190,640)
Silchester	8.50	11.24	2.74	196,238,818	259,498,955	(63,260,137)
<b>International Emerging Markets Composite</b>	<b>6.00</b>	<b>5.42</b>	<b>(0.58)</b>	<b>138,521,518</b>	<b>125,196,240</b>	<b>13,325,279</b>
Acadian Emerging Mkts Equity II Fund	6.00	5.42	(0.58)	138,521,518	125,196,240	13,325,279
<b>Fixed Income Composite</b>	<b>20.00</b>	<b>18.22</b>	<b>(1.78)</b>	<b>461,738,394</b>	<b>420,689,381</b>	<b>41,049,014</b>
<b>Core Fixed</b>	<b>10.60</b>	<b>10.98</b>	<b>0.38</b>	<b>244,721,349</b>	<b>253,552,076</b>	<b>(8,830,728)</b>
Richmond Capital	5.30	5.47	0.17	122,360,674	126,213,808	(3,853,134)
Taplin Canida & Habacht	5.30	5.52	0.22	122,360,674	127,338,268	(4,977,594)
<b>Diversified Fixed</b>	<b>5.40</b>	<b>7.24</b>	<b>1.84</b>	<b>124,669,366</b>	<b>167,137,304</b>	<b>(42,467,938)</b>
Loomis Sayles	2.20	2.82	0.62	50,791,223	65,182,580	(14,391,357)
Frank. Temp. Global Multisector Plus Trust	3.20	4.42	1.22	73,878,143	101,954,724	(28,076,581)
TIPS	4.00	0.00	(4.00)	92,347,679	-	92,347,679
<b>Real Estate Composite</b>	<b>15.00</b>	<b>15.81</b>	<b>0.81</b>	<b>346,303,796</b>	<b>365,111,759</b>	<b>(18,807,964)</b>
UBS	3.33	4.38	1.05	76,879,443	101,030,775	(24,151,333)
PRISA II	5.00	2.28	(2.72)	115,434,599	52,665,885	62,768,713
Vanguard REIT	0.00	0.04	0.04	-	953,918	(953,918)
Principal Global Investments	3.34	4.98	1.64	77,110,312	114,942,698	(37,832,386)

## City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

September 30, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	4.14	0.81	76,879,443	95,518,483	(18,639,040)
<b>Diversifying Assets Composite</b>	<b>15.00</b>	<b>6.85</b>	<b>(8.15)</b>	<b>346,303,796</b>	<b>158,189,370</b>	<b>188,114,425</b>
<b>Real Assets Composite</b>	<b>10.00</b>	<b>6.85</b>	<b>(3.15)</b>	<b>230,869,197</b>	<b>158,189,370</b>	<b>72,679,827</b>
<b>Diversifying Assets Composite</b>	<b>5.00</b>	<b>4.50</b>	<b>(0.50)</b>	<b>115,434,599</b>	<b>103,990,279</b>	<b>11,444,320</b>
Tortoise MLP	2.50	2.20	(0.30)	57,717,299	50,706,468	7,010,831
Harvest MLP	2.50	2.31	(0.19)	57,717,299	53,283,810	4,433,489
<b>Other Real Assets</b>	<b>5.00</b>	<b>2.35</b>	<b>(2.65)</b>	<b>115,434,599</b>	<b>54,199,092</b>	<b>61,235,507</b>
Hancock Timber	2.50	2.35	(0.15)	57,717,299	54,199,092	3,518,208
Commodities (TBD)	2.50	0.00	(2.50)	57,717,299	-	57,717,299
Other Diversifying Assets	5.00	0.00	(5.00)	115,434,599	-	115,434,599
Cash Account	0.00	0.16	0.16	-	3,608,085	(3,608,085)
Transition Account	-	0.01	-	-	252,198	-

## City of Jacksonville Employees' Retirement System

Index Composition %

September 30, 2018

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

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