



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2019



**General Market Commentary**

- After a turbulent December, global equity markets rebounded sharply in January. Market participants traded on optimism over trade discussions between the US and China, generally strong corporate earnings reports, and the release of the December jobs report, which noted that US employers added 128,000 more jobs than anticipated.
- Additionally, stocks traded higher and bond yields fell on news that the Federal Reserve would not increase interest rates at the January meeting. The FOMC also stated that the Fed would take a "patient" approach to raising interest rates, and Chairman Powell noted that "the case for raising rates has weakened," which was viewed as a reversal from comments made in the fourth quarter of 2018.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 8.01% and the MSCI EAFE (Net) Index returned 6.57%. Emerging markets returned 8.77% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.06% in January, outperforming the 0.43% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.96%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 11.75% in January and 9.43% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 18.01% for the trailing one-year period and 13.40% for the trailing five-year period ending September 2018.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 2.60% for the month and -3.84% over the trailing one-year period.
- Crude oil's price increased by 18.45% during the month, but has decreased by 16.90% YoY.

**Treasury Yield Curve (%)**



Economic Indicators	Jan-19	Dec-18	Jan-18	10 Yr	20 Yr	
Federal Funds Rate (%)	2.40	—	2.40	1.34	0.43	1.93
Breakeven Inflation - 1 Year (%)	-0.86	▲	-2.84	2.13	0.86	N/A
Breakeven Inflation - 5 Year (%)	1.73	▲	1.49	2.01	1.71	N/A
Breakeven Inflation - 10 Year (%)	1.86	▲	1.71	2.11	1.99	N/A
Breakeven Inflation - 30 Year (%)	1.94	▲	1.82	2.15	2.16	N/A
Bloomberg US Agg Bond Index - Yield (%)	3.15	▼	3.28	2.97	2.63	3.97
Bloomberg US Agg Bond Index - OAS (%)	0.47	▼	0.54	0.34	0.58	0.64
Bloomberg US Agg Credit Index - OAS (%)	1.21	▼	1.43	0.82	1.49	1.47
Bloomberg US Corp: HY Index - OAS (%)	4.23	▼	5.26	3.19	5.39	5.54
Capacity Utilization (%)	78.22	▼	78.83	76.98	75.89	77.29
Unemployment Rate (%)	4.0	▲	3.9	4.1	6.8	5.9
PMI - Manufacturing (%)	56.6	▲	54.3	59.6	53.8	52.8
Baltic Dry Index - Shipping	668	▼	1,271	1,152	1,406	2,312
Consumer Conf (Conf Board)	120.20	▼	126.60	124.30	83.64	92.82
CPI YoY (Headline) (%)	1.6	▼	1.9	2.1	1.6	2.2
CPI YoY (Core) (%)	2.2	—	2.2	1.8	1.8	2.0
PPI YoY (%)	0.3	▼	1.4	2.9	1.5	2.3
M2 YoY (%)	4.3	▲	3.9	4.4	6.2	6.3
US Dollar Total Weighted Index	90.53	▼	91.79	84.86	81.50	86.31
WTI Crude Oil per Barrel (\$)	54	▲	45	65	73	60
Gold Spot per Oz (\$)	1,321	▲	1,282	1,345	1,309	884

Treasury Yield Curve (%)	Jan-19	Dec-18	Jan-18	Jan-17	Jan-16
3 Month	2.41	2.45	1.46	0.52	0.33
6 Month	2.46	2.56	1.66	0.64	0.43
1 Year	2.55	2.63	1.90	0.84	0.47
2 Year	2.45	2.48	2.14	1.19	0.76
5 Year	2.43	2.51	2.52	1.90	1.33
7 Year	2.51	2.59	2.66	2.24	1.67
10 Year	2.63	2.69	2.72	2.45	1.94
20 Year	2.83	2.87	2.83	2.78	2.36
30 Year	2.99	3.02	2.95	3.05	2.75

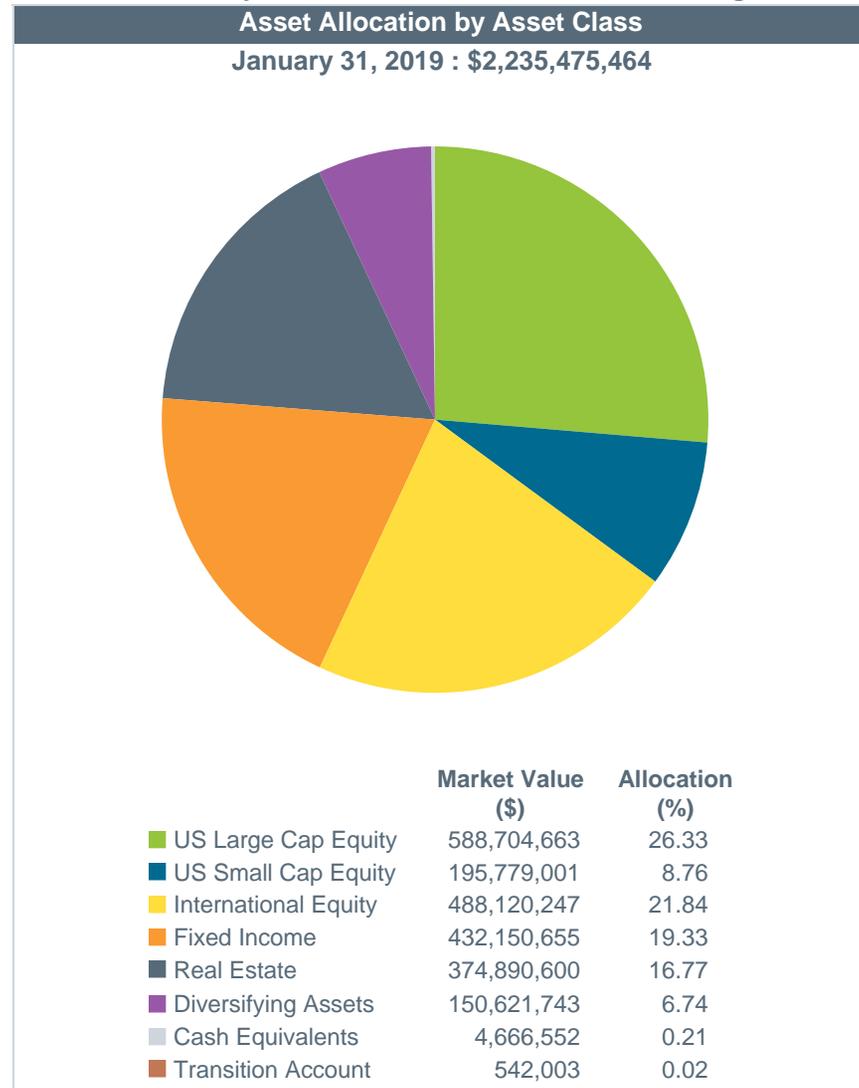
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	8.01	8.01	8.01	-2.31	14.02	10.96	13.23	15.00
Russell 2000	11.25	11.25	11.25	-3.52	14.71	7.26	11.05	14.52
MSCI EAFE (Net)	6.57	6.57	6.57	-12.51	7.74	2.66	5.93	8.11
MSCI EAFE SC (Net)	8.06	8.06	8.06	-15.59	9.39	4.99	8.76	12.11
MSCI EM (Net)	8.77	8.77	8.77	-14.24	14.89	4.77	2.89	9.66
Bloomberg US Agg Bond	1.06	1.06	1.06	2.25	1.95	2.44	2.12	3.68
ICE BofAML 3 Mo US T-Bill	0.20	0.20	0.20	1.95	1.08	0.66	0.50	0.40
NCREIF ODCE (Gross)	N/A	N/A	N/A	8.35	8.24	10.41	10.99	7.00
FTSE NAREIT Eq REITs Index (TR)	11.75	11.75	11.75	11.23	7.99	9.43	9.24	15.54
HFRI FOF Comp Index	2.60	2.60	2.60	-3.84	3.07	1.98	3.03	3.30
Bloomberg Cmtty Index (TR)	5.45	5.45	5.45	-8.23	2.66	-7.88	-7.46	-2.74

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end.

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

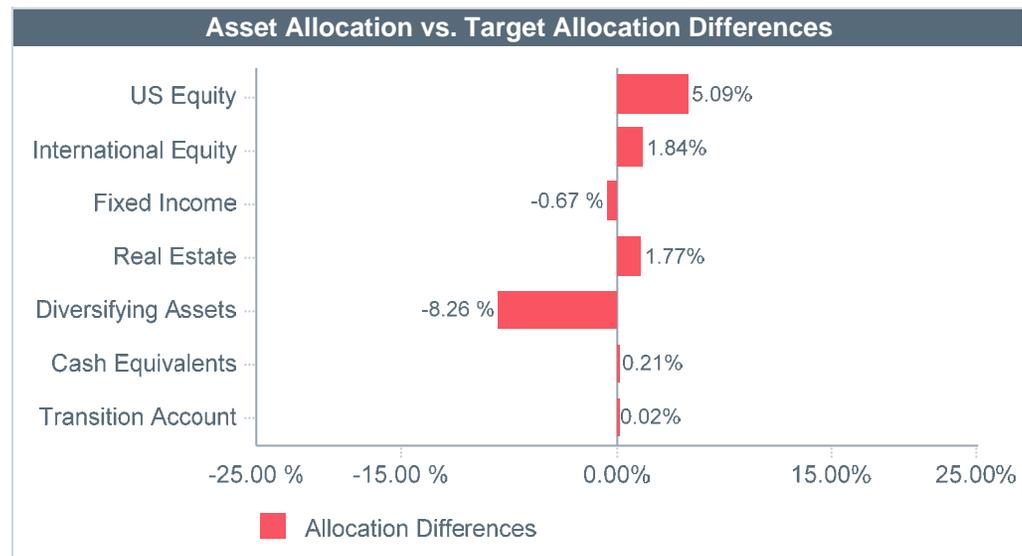
Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as "N/A."

Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,235,475,464	100.00	-	100.00	-
US Equity	784,483,664	35.09	20.00	30.00	40.00
International Equity	488,120,247	21.84	10.00	20.00	25.00
Fixed Income	432,150,655	19.33	10.00	20.00	30.00
Real Estate	374,890,600	16.77	0.00	15.00	20.00
Diversifying Assets	150,621,743	6.74	0.00	15.00	20.00
Cash Equivalents	4,666,552	0.21	0.00	0.00	10.00
Transition Account	542,003	0.02	0.00	0.00	0.00



**Schedule of Investable Assets**

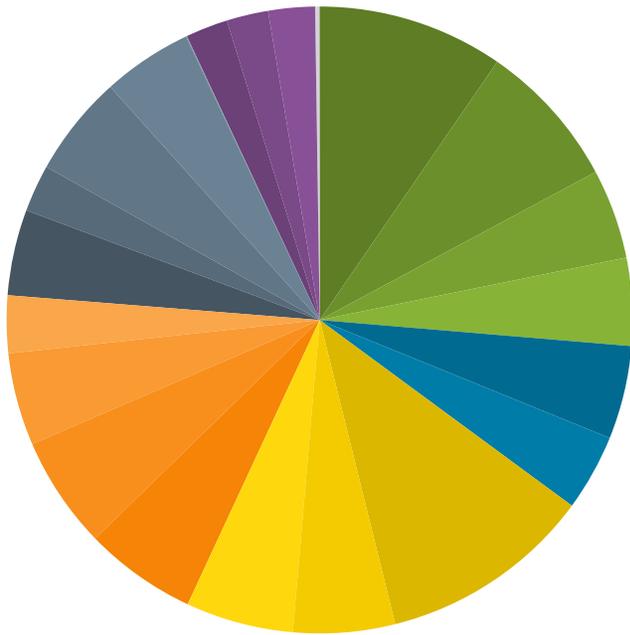
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,107,578,103	44,531	127,852,830	2,235,475,464	6.06	106.06

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.

City of Jacksonville Employees' Retirement System  
Asset Allocation By Manager

As of January 31, 2019

January 31, 2019 : \$2,235,475,464



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	214,552,806	9.60
INTECH Enhanced (SA)	169,399,849	7.58
Mellon Large Cap Growth Index (CF)	103,570,620	4.63
Loomis Sayles Large Cap Growth (CF)	101,181,388	4.53
William Blair Small Cap Value (SA)	107,479,620	4.81
Pinnacle Associates US SMID Cap Growth (SA)	88,299,380	3.95
Silchester International Value (CF)	246,507,934	11.03
Baillie Gifford EAFE Fund (CF)	117,280,379	5.25
Acadian Emerging Markets II (CF)	124,331,934	5.56
Richmond Capital Core (SA)	129,562,210	5.80
Taplin Canida & Habacht Intermediate Duration (SA)	129,538,710	5.79
Franklin Templeton Global Multisector Plus (CF)	106,866,242	4.78
Loomis Sayles Multisector Full Discretion (CF)	66,183,492	2.96
Harrison Street Core Property, LP	98,983,364	4.43
PGIM Real Estate PRISA II (CF)	54,343,540	2.43
Principal US Property (CF)	116,751,400	5.22
UBS Trumbull Property (CF)	103,814,056	4.64
Vanguard RE Idx;ETF (VNQ)	998,240	0.04
Harvest Fund Advisors MLP (SA)	48,691,642	2.18
Tortoise Capital Advisors MLP (SA)	48,178,696	2.16
Hancock Timberland (CF)	53,751,405	2.40
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,666,552	0.21
Transition Account	542,003	0.02

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.



**City of Jacksonville Employees' Retirement System  
Asset Allocation & Performance (Net of Fees)**

**As of January 31, 2019**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,235,475,464</b>	<b>100.00</b>	<b>6.06</b>	<b>6.06</b>	<b>6.06</b>	<b>-3.37</b>	<b>-3.41</b>	<b>9.72</b>	<b>6.53</b>	<b>8.55</b>	<b>10.35</b>	<b>6.12</b>	<b>07/01/1999</b>
Total Fund Policy Index			5.66	5.66	5.66	-2.88	-1.69	9.31	6.53	8.14	9.90	5.70	
Difference			0.40	0.40	0.40	-0.49	-1.72	0.41	0.00	0.41	0.45	0.42	
<b>Total Equity</b>	<b>1,272,603,910</b>	<b>56.93</b>	<b>9.29</b>	<b>9.29</b>	<b>9.29</b>	<b>-6.45</b>	<b>-8.01</b>	<b>12.76</b>	<b>7.78</b>	<b>10.49</b>	<b>12.92</b>	<b>5.79</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>784,483,664</b>	<b>35.09</b>	<b>9.90</b>	<b>9.90</b>	<b>9.90</b>	<b>-7.10</b>	<b>-3.49</b>	<b>13.10</b>	<b>9.28</b>	<b>12.19</b>	<b>14.57</b>	<b>6.12</b>	<b>07/01/1999</b>
US Equity Index			8.58	8.58	8.58	-6.95	-2.26	14.19	10.41	13.00	15.12	6.03	
Difference			1.32	1.32	1.32	-0.15	-1.23	-1.09	-1.13	-0.81	-0.55	0.09	
<b>International Equity</b>	<b>488,120,247</b>	<b>21.84</b>	<b>8.32</b>	<b>8.32</b>	<b>8.32</b>	<b>-5.37</b>	<b>-14.64</b>	<b>12.24</b>	<b>5.08</b>	<b>7.26</b>	<b>9.45</b>	<b>5.70</b>	<b>07/01/1999</b>
International Equity Index			7.56	7.56	7.56	-4.77	-12.58	9.59	3.11	4.96	7.61	3.68	
Difference			0.76	0.76	0.76	-0.60	-2.06	2.65	1.97	2.30	1.84	2.02	
<b>Fixed Income</b>	<b>432,150,655</b>	<b>19.33</b>	<b>1.65</b>	<b>1.65</b>	<b>1.65</b>	<b>2.72</b>	<b>1.75</b>	<b>3.64</b>	<b>2.54</b>	<b>2.98</b>	<b>5.57</b>	<b>5.29</b>	<b>07/01/1999</b>
Fixed Income Index			1.38	1.38	1.38	2.56	2.10	1.95	2.44	2.13	3.68	4.78	
Difference			0.27	0.27	0.27	0.16	-0.35	1.69	0.10	0.85	1.89	0.51	
<b>Real Estate</b>	<b>374,890,600</b>	<b>16.77</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>1.57</b>	<b>7.55</b>	<b>7.61</b>	<b>9.39</b>	<b>9.29</b>	<b>6.58</b>	<b>5.86</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			0.00	0.00	0.00	1.76	8.35	8.24	10.41	10.99	7.00	7.24	
Difference			0.12	0.12	0.12	-0.19	-0.80	-0.63	-1.02	-1.70	-0.42	-1.38	
<b>Diversifying Assets</b>	<b>150,621,743</b>	<b>6.74</b>	<b>8.83</b>	<b>8.83</b>	<b>8.83</b>	<b>-4.78</b>	<b>-0.07</b>	<b>8.29</b>	<b>1.42</b>	<b>5.70</b>	<b>N/A</b>	<b>6.98</b>	<b>03/01/2011</b>
Diversifying Assets Index			8.81	8.81	8.81	-4.07	-1.91	6.68	0.70	3.98	7.37	4.21	
Difference			0.02	0.02	0.02	-0.71	1.84	1.61	0.72	1.72	N/A	2.77	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property LP, PGIM Real Estate PRISA II (CF) and UBS Trumbull Property (CF) is available quarterly; interim months assume a 0.00% return.



City of Jacksonville Employees' Retirement System  
Asset Allocation & Performance (Net of Fees)

As of January 31, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Large Cap Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	214,552,806	9.60	10.06	10.06	10.06	-5.02	-3.11	15.22	11.08	13.92	16.50	9.92	02/01/2007
Russell 1000 Val Index			7.78	7.78	7.78	-4.85	-4.81	11.62	8.33	11.62	13.39	5.66	
Difference			2.28	2.28	2.28	-0.17	1.70	3.60	2.75	2.30	3.11	4.26	
<b>INTECH Enhanced (SA)</b>	169,399,849	7.58	8.54	8.54	8.54	-8.07	-4.83	12.03	10.25	12.74	14.62	8.55	02/01/2008
INTECH Enhanced Index			8.01	8.01	8.01	-6.59	-2.31	14.02	10.96	13.23	15.14	8.68	
Difference			0.53	0.53	0.53	-1.48	-2.52	-1.99	-0.71	-0.49	-0.52	-0.13	
<b>Mellon Large Cap Growth Index (CF)</b>	103,570,620	4.63	8.98	8.98	8.98	-8.34	0.12	N/A	N/A	N/A	N/A	12.46	08/01/2017
Russell 1000 Grth Index			8.99	8.99	8.99	-8.33	0.24	16.60	12.97	14.60	16.86	12.57	
Difference			-0.01	-0.01	-0.01	-0.01	-0.12	N/A	N/A	N/A	N/A	-0.11	
<b>Loomis Sayles Large Cap Growth (CF)</b>	101,181,388	4.53	8.60	8.60	8.60	-4.07	-2.10	N/A	N/A	N/A	N/A	11.50	08/01/2017
Russell 1000 Grth Index			8.99	8.99	8.99	-8.33	0.24	16.60	12.97	14.60	16.86	12.57	
Difference			-0.39	-0.39	-0.39	4.26	-2.34	N/A	N/A	N/A	N/A	-1.07	
<b>US SMID Cap Equity</b>													
<b>William Blair Small Cap Value (SA)</b>	107,479,620	4.81	11.32	11.32	11.32	-10.15	-5.92	10.99	N/A	N/A	N/A	5.35	11/01/2014
Russell 2000 Val Index			10.94	10.94	10.94	-9.77	-4.51	13.76	6.62	10.19	13.28	6.36	
Difference			0.38	0.38	0.38	-0.38	-1.41	-2.77	N/A	N/A	N/A	-1.01	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	88,299,380	3.95	13.09	13.09	13.09	-8.22	-4.23	14.18	7.82	11.84	N/A	12.97	03/01/2010
Russell 2500 Grth Index			11.91	11.91	11.91	-10.56	-1.37	16.21	9.02	12.58	16.78	13.56	
Difference			1.18	1.18	1.18	2.34	-2.86	-2.03	-1.20	-0.74	N/A	-0.59	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	246,507,934	11.03	6.65	6.65	6.65	-5.01	-12.26	9.93	5.37	8.93	N/A	9.86	06/01/2009
MSCI EAFE Val Index (USD) (Net)			6.69	6.69	6.69	-5.79	-13.73	8.08	1.42	5.17	7.45	5.29	
Difference			-0.04	-0.04	-0.04	0.78	1.47	1.85	3.95	3.76	N/A	4.57	
<b>Baillie Gifford EAFE Fund (CF)</b>	117,280,379	5.25	10.61	10.61	10.61	-10.59	-17.05	14.33	5.20	8.20	N/A	9.63	06/01/2009
Baillie Gifford Index			7.61	7.61	7.61	-5.52	-12.48	7.24	3.76	6.56	8.67	7.28	
Difference			3.00	3.00	3.00	-5.07	-4.57	7.09	1.44	1.64	N/A	2.35	
<b>Acadian Emerging Markets II (CF)</b>	124,331,934	5.56	9.57	9.57	9.57	-0.69	-17.74	14.04	4.10	3.08	N/A	2.27	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			8.77	8.77	8.77	0.64	-14.24	14.89	4.77	2.89	9.66	1.65	
Difference			0.80	0.80	0.80	-1.33	-3.50	-0.85	-0.67	0.19	N/A	0.62	
<b>Fixed Income</b>													
<b>Richmond Capital Core (SA)</b>	129,562,210	5.80	1.03	1.03	1.03	2.65	2.25	2.14	2.66	2.50	4.33	5.10	06/01/1999
Richmond Capital Index			1.06	1.06	1.06	2.71	2.25	1.95	2.44	2.12	3.61	4.77	
Difference			-0.03	-0.03	-0.03	-0.06	0.00	0.19	0.22	0.38	0.72	0.33	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property LP, PGIM Real Estate PRISA II (CF) and UBS Trumbull Property (CF) is available quarterly; interim months assume a 0.00% return.



City of Jacksonville Employees' Retirement System  
Asset Allocation & Performance (Net of Fees)

As of January 31, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Taplin Canida &amp; Habacht Intermediate Duration (SA)</b>	<b>129,538,710</b>	<b>5.79</b>	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>	<b>1.73</b>	<b>2.06</b>	<b>2.85</b>	<b>2.18</b>	<b>2.48</b>	<b>4.35</b>	<b>4.85</b>	<b>06/01/1999</b>
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.84	0.84	0.84	2.47	2.60	1.61	1.91	1.81	3.16	4.31	
Difference			0.71	0.71	0.71	-0.74	-0.54	1.24	0.27	0.67	1.19	0.54	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>106,866,242</b>	<b>4.78</b>	<b>2.53</b>	<b>2.53</b>	<b>2.53</b>	<b>4.82</b>	<b>1.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.16</b>	<b>03/01/2016</b>
Frank. Temp. Global Multisector Fund Index			1.68	1.68	1.68	2.72	-0.92	3.31	1.34	1.21	6.68	2.66	
Difference			0.85	0.85	0.85	2.10	1.98	N/A	N/A	N/A	N/A	3.50	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>66,183,492</b>	<b>2.96</b>	<b>1.68</b>	<b>1.68</b>	<b>1.68</b>	<b>1.54</b>	<b>1.29</b>	<b>7.03</b>	<b>4.25</b>	<b>5.65</b>	<b>9.81</b>	<b>6.45</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			1.52	1.52	1.52	2.74	-0.87	2.92	1.17	0.98	2.98	3.04	
Difference			0.16	0.16	0.16	-1.20	2.16	4.11	3.08	4.67	6.83	3.41	
<b>Real Estate</b>													
<b>Harrison Street Core Property, LP</b>	<b>98,983,364</b>	<b>4.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.81</b>	<b>7.06</b>	<b>8.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.34</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Gross)			0.00	0.00	0.00	1.76	8.35	8.24	10.41	10.99	7.00	8.68	
Difference			0.00	0.00	0.00	0.05	-1.29	0.36	N/A	N/A	N/A	-0.34	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>54,343,540</b>	<b>2.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.16</b>	<b>10.61</b>	<b>8.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.67</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Gross)			0.00	0.00	0.00	1.76	8.35	8.24	10.41	10.99	7.00	9.69	
Difference			0.00	0.00	0.00	-0.60	2.26	-0.24	N/A	N/A	N/A	-0.02	
<b>Principal US Property (CF)</b>	<b>116,751,400</b>	<b>5.22</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>	<b>1.57</b>	<b>7.65</b>	<b>8.49</b>	<b>10.43</b>	<b>N/A</b>	<b>N/A</b>	<b>10.33</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			0.00	0.00	0.00	1.76	8.35	8.24	10.41	10.99	7.00	10.23	
Difference			0.28	0.28	0.28	-0.19	-0.70	0.25	0.02	N/A	N/A	0.10	
<b>UBS Trumbull Property (CF)</b>	<b>103,814,056</b>	<b>4.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.52</b>	<b>6.09</b>	<b>5.78</b>	<b>7.91</b>	<b>8.26</b>	<b>5.72</b>	<b>5.77</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			0.00	0.00	0.00	1.76	8.35	8.24	10.41	10.99	7.00	7.24	
Difference			0.00	0.00	0.00	-0.24	-2.26	-2.46	-2.50	-2.73	-1.28	-1.47	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>998,240</b>	<b>0.04</b>	<b>11.84</b>	<b>11.84</b>	<b>11.84</b>	<b>4.65</b>	<b>9.78</b>	<b>7.25</b>	<b>8.69</b>	<b>8.58</b>	<b>14.68</b>	<b>14.04</b>	<b>12/01/2008</b>
MSCI US REIT Index (USD) (Gross)			11.78	11.78	11.78	4.27	11.32	7.99	9.31	9.14	15.67	15.01	
Difference			0.06	0.06	0.06	0.38	-1.54	-0.74	-0.62	-0.56	-0.99	-0.97	
<b>Diversifying Assets</b>													
<b>Harvest Fund Advisors MLP (SA)</b>	<b>48,691,642</b>	<b>2.18</b>	<b>15.15</b>	<b>15.15</b>	<b>15.15</b>	<b>-8.62</b>	<b>-6.18</b>	<b>8.61</b>	<b>-2.09</b>	<b>4.33</b>	<b>N/A</b>	<b>6.28</b>	<b>03/01/2011</b>
S&P MLP Index (TR)			13.16	13.16	13.16	-6.99	-5.46	9.54	-4.40	1.06	10.07	2.05	
Difference			1.99	1.99	1.99	-1.63	-0.72	-0.93	2.31	3.27	N/A	4.23	
<b>Tortoise Capital Advisors MLP (SA)</b>	<b>48,178,696</b>	<b>2.16</b>	<b>13.69</b>	<b>13.69</b>	<b>13.69</b>	<b>-4.99</b>	<b>-6.14</b>	<b>7.97</b>	<b>-2.17</b>	<b>4.06</b>	<b>N/A</b>	<b>5.18</b>	<b>03/01/2011</b>
S&P MLP Index (TR)			13.16	13.16	13.16	-6.99	-5.46	9.54	-4.40	1.06	10.07	2.05	
Difference			0.53	0.53	0.53	2.00	-0.68	-1.57	2.23	3.00	N/A	3.13	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property LP, PGIM Real Estate PRISA II (CF) and UBS Trumbull Property (CF) is available quarterly; interim months assume a 0.00% return.

**City of Jacksonville Employees' Retirement System  
Asset Allocation & Performance (Net of Fees)**

**As of January 31, 2019**

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
<b>Hancock Timberland (CF)</b>	<b>53,751,405</b>	<b>2.40</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>-0.83</b>	<b>12.49</b>	<b>9.61</b>	<b>7.64</b>	<b>7.65</b>	<b>3.80</b>	<b>3.87</b>	<b>10/01/2006</b>	
NCREIF Timberland Index			0.00	0.00	0.00	0.97	3.44	3.22	4.98	6.04	3.83	5.83		
Difference			0.02	0.02	0.02	-1.80	9.05	6.39	2.66	1.61	-0.03	-1.96		
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>4,666,552</b>	<b>0.21</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.69</b>	<b>2.09</b>	<b>1.15</b>	<b>0.72</b>	<b>0.54</b>	<b>0.42</b>	<b>1.39</b>	<b>04/01/2001</b>	
FTSE 3 Mo T-Bill Index			0.20	0.20	0.20	0.77	1.96	1.05	0.64	0.48	0.37	1.37		
Difference			0.00	0.00	0.00	-0.08	0.13	0.10	0.08	0.06	0.05	0.02		

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property LP, PGIM Real Estate PRISA II (CF) and UBS Trumbull Property (CF) is available quarterly; interim months assume a 0.00% return.



**Performance Related Comments:**

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

**Custom Composite Benchmark Comments:**

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Gross), 10% Diversifying Assets Index, and 1% FTSE 3 Month T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The passive Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017 and 67% S&P MLP Index (TR)/33% NCREIF Timberland Index thereafter.

**Custom Manager Benchmark Comments**

- **INTECH Enhanced Index:** The passive INTECH Enhanced Index consists of 100% Russell 1000 Index through 09/2009 and 100% S&P 500 Index (Cap Wtd) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master through 06/2011 and 100% Bbrg Barc US Aggregate Index thereafter.
- **Franklin Templeton Index:** The passive Franklin Templeton Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.
- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.

PORTLAND

CHICAGO

NEW YORK

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

