Summit Strategies Group
8182 Maryland Avenue, 6th Floor
St. Louis, Missouri 63105
314.727.7211

City of Jacksonville
Employees' Retirement System
Investment Performance Review
3rd Quarter 2018

Table of Contents

Executive Summary

Economic & Capital Market Highlights

September 30, 2018

Economy

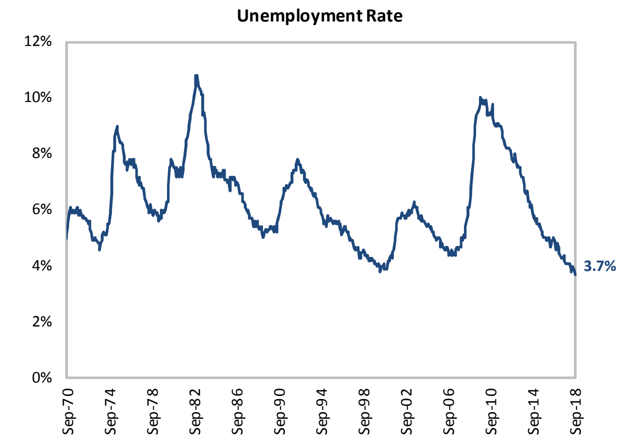
Economic data released during the third quarter was generally positive, with the global expansion concluding its 9th year at the end of September. Growth remained at or above potential across regions, with the US accelerating as tax cuts and increased government spending have supported growth. The US unemployment rate reached its lowest level since 1969 (3.7%) and job openings reached their highest level on record, signaling a historically-tight labor market. Citing continued progress in the economy, the Federal Reserve once again raised interest rates by 25 bps, bringing short-term interest rates to a target range of 2.00% to 2.25% at the end of September.

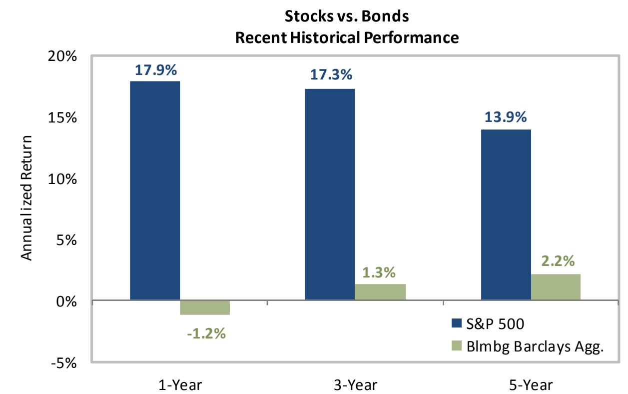
Capital Markets

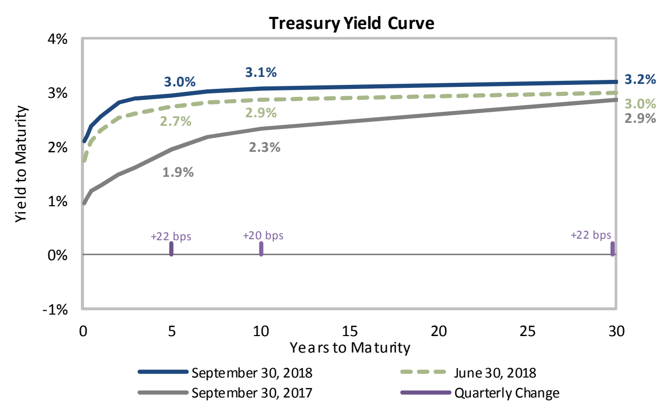
Global equity markets returned 3.9% during the quarter, as US stocks generated strong gains and international markets were modestly positive. Continued strong demand for US equities, in particular large cap technology stocks, has increased US valuations relative to international markets to highs last seen during the early 2000s Tech Bubble. In fixed income markets, returns have been muted year-to-date and negative over the past year as yields have risen. Notably, there have been increasing occurrences of periods with negative equity and fixed income performance in 2018. This performance pattern often occurs late in market cycles and highlights the value of diversifying beyond equity and fixed income asset classes.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	3.9%	9.6%	13.5%	8.7%
Russell 3000	US Equity	7.1%	17.6%	17.1%	13.5%
S&P 500	US Large Cap Equity	7.7%	17.9%	17.3%	13.9%
Russell 1000	US Large Cap Equity	7.4%	17.8%	17.1%	13.7%
Russell 1000 Value	US Large Cap Value Equity	5.7%	9.5%	13.6%	10.7%
Russell 1000 Growth	US Large Cap Growth Equity	9.2%	26.3%	20.6%	16.6%
Russell 2000	US Small Cap Core Equity	3.6%	15.2%	17.1%	11.1%
Russell 2000 Value	US Small Cap Value Equity	1.6%	9.3%	16.1%	9.9%
Russell 2000 Growth	US Small Cap Growth Equity	5.5%	21.1%	18.0%	12.1%
MSCI EAFE	Int'l Developed Large Cap Equity	1.4%	2.7%	9.2%	4.4%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-0.9%	3.7%	12.4%	8.0%
MSCI Emerging Markets	Emerging Market Equity	-1.1%	-0.8%	12.4%	3.6%
Alerian MLP	Master Limited Partnerships	6.6%	4.9%	4.4%	-2.7%
Blmbg Barc. US Aggregate	US Core Fixed Income	0.0%	-1.2%	1.3%	2.2%
Blmbg. Barc. US Treasury	US Treasuries	-0.6%	-1.6%	0.2%	1.3%
Blmbg Barc. US Credit	US Corporate Bonds	0.9%	-1.1%	3.0%	3.4%
Blmbg Barc. US MBS	US Mortgage Backed Securities	-0.1%	-0.9%	1.0%	2.0%
Blmbg. Barc. High Yield	US High Yield Bonds	2.4%	3.0%	8.1%	5.5%
NCREIF ODCE (net)	Core Real Estate	1.9%	7.7%	7.8%	9.7%







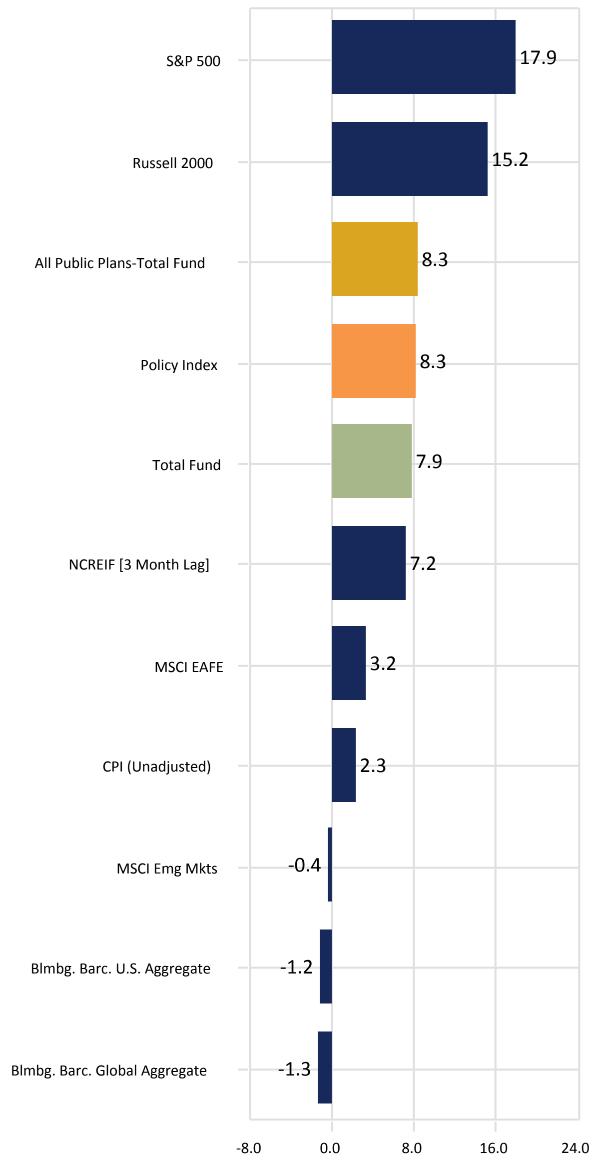
Summit Strategies Group

City of Jacksonville Employees' Retirement System

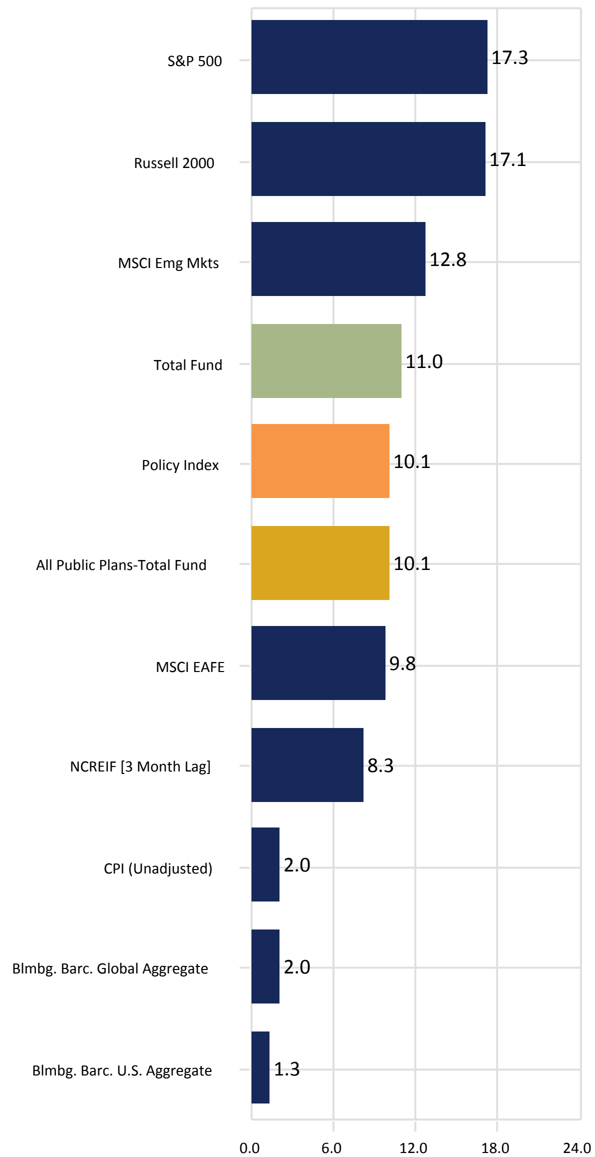
Market Overview

September 30, 2018

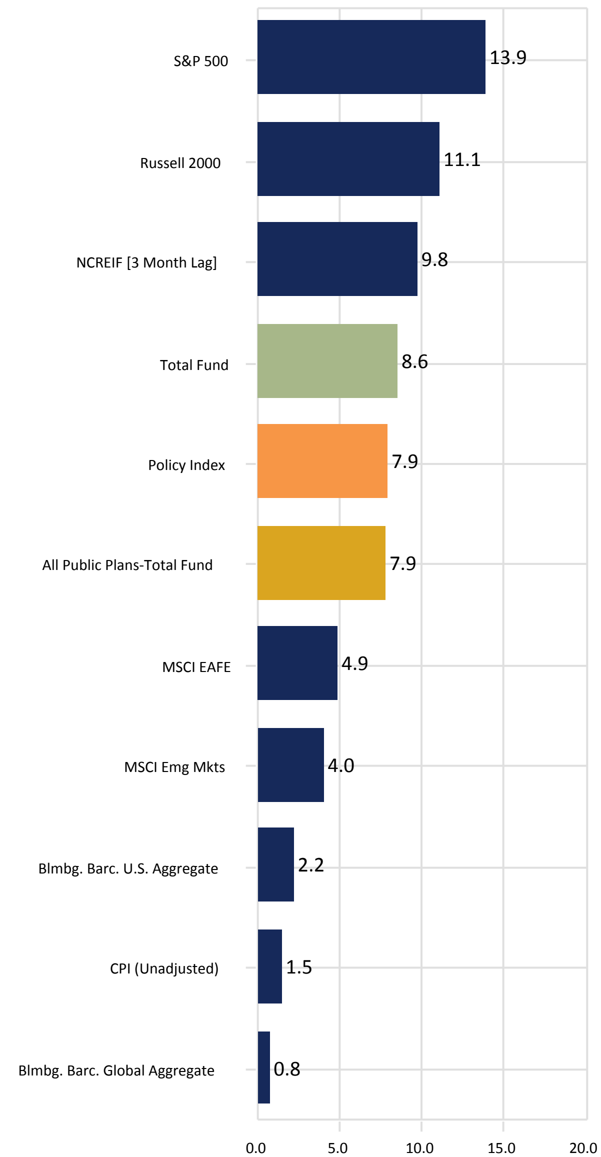
1 Year



3 Years



5 Years



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
Total Fund Composite	**2,308,691,971**	**100.00**	**-0.08** (64)	**2.86** (64)	**4.25** (52)	**7.87** (63)	**7.87** (63)	**11.04** (20)	**8.59** (23)	**9.11** (5)	**7.76** (29)	**6.69** (21)	**Jul -1999**
Total Fund Policy Index			*0.33*	*3.46*	*4.43*	*8.28*	*8.28*	*10.10*	*7.94*	*7.93*	*7.35*	*5.96*	
Excess Return			-0.41	-0.60	-0.18	-0.41	-0.41	0.94	0.65	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 (62)	6.59 (39)	10.53 (32)	16.49 (46)	16.49 (46)	16.02 (55)	12.90 (42)	11.86 (43)	9.55 (53)	6.90 (49)	Jul -1999
US Equity Index [Russell 3000] (07/2009)			*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 (69)	-0.80 (88)	-3.32 (74)	1.73 (67)	1.73 (67)	13.50 (5)	6.89 (13)	6.97 (30)	8.06 (46)	6.40 (29)	Jul -1999
International Equity Index [MSCI ACWI ex US] (02/2011)			*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 (8)	0.50 (29)	-0.92 (45)	-0.87 (61)	-0.87 (61)	2.92 (43)	2.45 (66)	5.57 (40)	4.47 (60)	5.38 (50)	Jul -1999
Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)			*-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 (53)	1.54 (70)	5.97 (62)	8.42 (55)	8.42 (55)	8.41 (74)	10.03 (77)	5.90 (51)	-	6.43 (100)	Dec -2005
NCREIF Fund Index - ODCE			*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
Diversifying Assets Policy Index (11/2017)			*-0.54*	*4.63*	*6.18*	*7.20*	*7.20*	*5.08*	*2.80*	-	-	*4.97*	
Excess Return			-0.85	0.19	2.98	1.50	1.50	2.08	1.65	-	-	3.54	
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
FTSE 3 Month T-Bill			*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
US Equity													
INTECH Enhanced	184,269,747	7.98	0.12 (69)	6.65 (60)	9.35 (53)	15.19 (60)	15.19 (60)	15.75 (59)	14.16 (34)	12.16 (45)	-	9.98 (45)	Feb -2008
S&P 500 [10/2009]/ Russell 1000			*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 (59)	6.51 (32)	11.10 (6)	19.29 (5)	19.29 (5)	17.90 (5)	14.52 (3)	14.28 (2)	-	11.37 (1)	Feb -2007
Russell 1000 Value Index			*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 (85)	7.17 (70)	11.15 (82)	18.38 (79)	18.38 (79)	-	-	-	-	19.80 (74)	Aug -2017
Russell 1000 Growth Index			*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 (57)	9.10 (25)	17.00 (45)	26.20 (37)	26.20 (37)	-	-	-	-	25.38 (36)	Aug -2017
Russell 1000 Growth Index			*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 (22)	7.55 (59)	10.25 (89)	11.89 (97)	11.89 (97)	17.36 (67)	11.77 (77)	-	-	15.45 (63)	Mar -2010
Russell 2500 Growth Index			*-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 (14)	3.51 (24)	5.40 (50)	7.65 (68)	7.65 (68)	14.50 (59)	-	-	-	9.54 (62)	Nov -2014
Russell 2000 Value Index			*-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											
International Equity													
Silchester	259,498,955	11.24	1.18 (23)	0.74 (57)	-3.29 (60)	2.26 (36)	2.26 (36)	11.51 (26)	7.46 (12)	-	-	11.50 (9)	Jun -2009
MSCI EAFE Value Index (Net)			*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 (96)	-3.49 (95)	2.35 (24)	5.49 (45)	5.49 (45)	17.99 (4)	8.60 (24)	-	-	11.70 (21)	Jun -2009
MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth			*-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 (18)	-1.10 (38)	-10.11 (68)	-4.12 (66)	-4.12 (66)	12.21 (49)	3.74 (64)	-	-	3.06 (49)	Feb -2011
MSCI Emerging Markets (Net)			*-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 Compositon 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
Fixed Income													
Richmond Capital	126,213,808	5.47	-0.64 (82)	0.09 (67)	-1.36 (61)	-0.85 (56)	-0.85 (56)	1.66 (59)	2.61 (49)	4.66 (47)	4.27 (46)	5.14 (43)	Jun -1999
Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master			*-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 (15)	0.68 (7)	-0.31 (35)	-0.10 (29)	-0.10 (29)	2.20 (11)	2.29 (23)	4.71 (14)	4.02 (17)	4.91 (18)	Jun -1999
ICE BofAML US Corp & Gov 1-10 Yrs			*-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 (51)	1.16 (37)	0.23 (36)	1.11 (39)	1.11 (39)	5.90 (26)	5.03 (16)	9.17 (4)	-	6.84 (9)	Oct -2007
Blmbg. Barc. Global Aggregate			*-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 (9)	0.37 (55)	-1.83 (70)	-3.03 (95)	-3.03 (95)	-	-	-	-	5.35 (43)	Mar -2016
Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield			*-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
FTSE 3 Month T-Bill			*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	
Real Estate													
UBS	101,030,775	4.38	0.00 (-)	0.00 (100)	3.68 (100)	6.12 (100)	6.12 (100)	6.74 (100)	8.77 (100)	5.45 (70)	-	6.65 (-)	Dec -2005
NCREIF Fund Index-ODCE (VW) [M]			*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 (53)	7.90 (26)	9.79 (40)	9.79 (40)	8.87 (67)	-	-	-	10.38 (59)	Jan -2015
NCREIF Fund Index-ODCE (VW) [M]			*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 (10)	7.52 (31)	9.75 (41)	9.75 (41)	9.98 (41)	-	-	-	11.63 (41)	Jan -2014
NCREIF Fund Index-ODCE (VW) [M]			*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 (100)	5.60 (87)	8.65 (68)	8.65 (68)	-	-	-	-	8.01 (-)	Nov -2015
NCREIF Fund Index-ODCE (VW) [M]			*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 (77)	0.55 (80)	0.55 (94)	1.94 (98)	1.94 (98)	7.02 (75)	8.68 (92)	-	-	14.88 (86)	Dec -2008
MSCI US REIT Index			*-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	
MLPs/Energy													
Harvest MLP	53,283,810	2.31	-1.78 (55)	6.17 (9)	9.63 (1)	9.44 (1)	9.44 (1)	6.45 (18)	2.15 (18)	-	-	8.58 (8)	Mar -2011
S&P MLP Index			*-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	

*Benchmark Historical Compositon 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
Tortoise MLP	50,706,468	2.20	-2.45	(97)	3.07	(75)	4.20	(45)	3.70	(44)	3.70	(44)	6.35	(19)	1.67	(29)	-		-	6.89	(36)	Mar -2011
S&P MLP Index			*-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		
Other Real Assets																						
Hancock Timber	54,199,092	2.35	0.00	(-)	5.18	(1)	13.43	(1)	12.75	(5)	12.75	(5)	9.02	(62)	8.38	(100)	3.27	(99)	-	4.05	(100)	Oct -2006
NCREIF Timberland Index [M]			*1.02*		*1.02*		*2.44*		*4.00*		*4.00*		*3.52*		*6.00*		*4.01*		-	*5.91*		
Excess Return			-1.02		4.16		10.99		8.75		8.75		5.50		2.38		-0.74		-	-1.86		
Transition																						
Transition Account	252,198	0.01																				

*Benchmark Historical Compositon shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation

September 30, 2018

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund Composite	**1,350,511,202**	**58.50**	**414,218,686**	**17.94**	**521,588,917**	**22.59**	**22,373,166**	**0.97**	**2,308,691,971**	**100.00**
US Equity Composite	**834,648,074**	**98.81**	**-**	**-**	**-**	**-**	**10,071,606**	**1.19**	**844,719,679**	**36.59**
INTECH Enhanced	183,060,048	99.34	-	-	-	-	1,209,699	0.66	184,269,747	7.98
Eagle Capital	222,538,337	98.51	-	-	-	-	3,356,083	1.49	225,894,420	9.78
Westwood	-	-	-	-	-	-	29,714	100.00	29,714	0.00
Pinnacle Associates	93,434,359	97.12	-	-	-	-	2,772,804	2.88	96,207,163	4.17
William Blair	117,153,427	97.94	-	-	-	-	2,469,108	2.06	119,622,535	5.18
Loomis Sayles	105,473,891	99.79	-	-	-	-	217,392	0.21	105,691,283	4.58
Mellon Capital	112,988,012	99.99	-	-	-	-	16,806	0.01	113,004,818	4.89
International Equity Composite	**515,863,129**	**99.95**	**-**	**-**	**-**	**-**	**258,369**	**0.05**	**516,121,498**	**22.36**
Franklin Templeton	-	-	-	-	-	-	13,757	100.00	13,757	0.00
JP Morgan	-	-	-	-	-	-	243,849	100.00	243,849	0.01
Silchester	259,498,955	100.00	-	-	-	-	-	-	259,498,955	11.24
Baillie Gifford	131,167,934	100.00	-	-	-	-	764	0.00	131,168,698	5.68
Acadian Emerging Mkts Equity II Fund	125,196,240	100.00	-	-	-	-	-	-	125,196,240	5.42
Fixed Income Composite	**-**	**-**	**414,218,686**	**98.46**	**-**	**-**	**6,470,695**	**1.54**	**420,689,381**	**18.22**
Richmond Capital	-	-	125,078,482	99.10	-	-	1,135,326	0.90	126,213,808	5.47
Taplin Canida & Habacht	-	-	122,003,159	95.81	-	-	5,335,109	4.19	127,338,268	5.52
Loomis Sayles	-	-	65,182,347	100.00	-	-	233	0.00	65,182,580	2.82
Frank. Temp. Global Multisector Plus Trust	-	-	101,954,697	100.00	-	-	27	0.00	101,954,724	4.42
Cash Account	-	-	-	-	-	-	3,608,085	100.00	3,608,085	0.16
Real Estate Composite	**-**	**-**	**-**	**-**	**365,110,711**	**100.00**	**1,049**	**0.00**	**365,111,759**	**15.81**
UBS	-	-	-	-	101,030,652	100.00	123	0.00	101,030,775	4.38
PRISA II	-	-	-	-	52,665,885	100.00	-	-	52,665,885	2.28
Principal Global Investments	-	-	-	-	114,942,698	100.00	-	-	114,942,698	4.98
Harrison Street II	-	-	-	-	95,518,483	100.00	-	-	95,518,483	4.14
Vanguard REIT	-	-	-	-	952,992	99.90	926	0.10	953,918	0.04
Diversifying Assets Composite	-	-	-	-	156,478,206	98.92	1,711,164	1.08	158,189,370	6.85
Hancock Timber	-	-	-	-	53,387,263	98.50	811,829	1.50	54,199,092	2.35
Harvest MLP	-	-	-	-	53,176,750	99.80	107,060	0.20	53,283,810	2.31
Tortoise MLP	-	-	-	-	49,914,193	98.44	792,276	1.56	50,706,468	2.20
Transition Account	-	-	-	-	-	-	252,198	100.00	252,198	0.01

City of Jacksonville Employees' Retirement System

Fee Schedule

1 Quarter Ending September 30, 2018

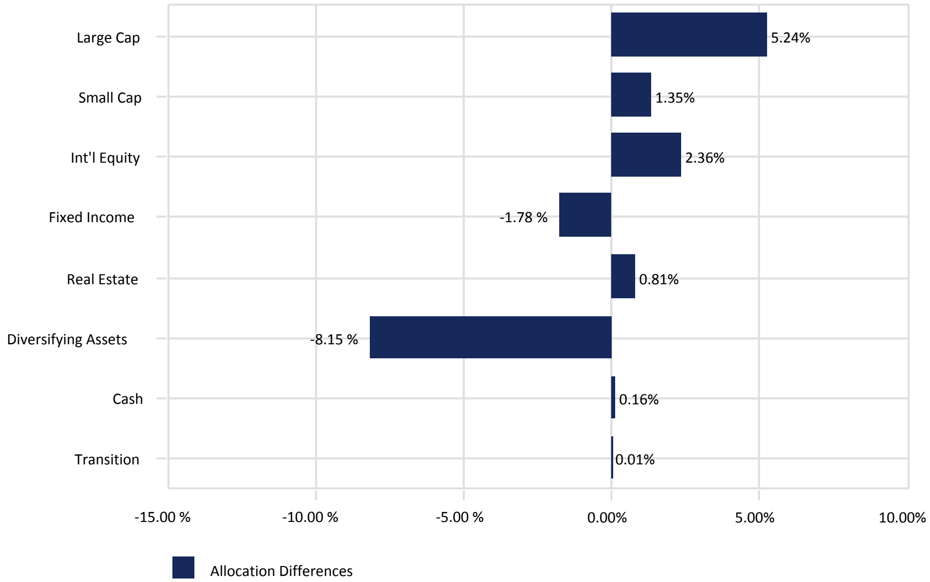
	MV as of 07/01/2018	Contributions	Distributions	Fees	Expenses	MV as of 09/30/2018	Return On Investment
INTECH Enhanced	187,257,554	24,241,308	-40,000,000	-153,192	-	184,269,747	12,924,076
Eagle Capital	226,530,545	-	-15,000,000	-426,258	-265	225,894,420	14,790,398
Westwood	47,161,268	-	-48,451,092	-	-	29,714	1,319,538
Pinnacle Associates	89,575,263	-	-	-134,360	-	96,207,163	6,766,260
William Blair	92,111,542	24,209,784	-	-203,598	-	119,622,535	3,504,806
Loomis Sayles	103,492,926	-	-5,000,000	-	-	105,691,283	7,198,357
Mellon Capital	108,188,833	-	-5,000,000	-	-	113,004,818	9,815,985
Franklin Templeton	13,824	-	-	-	-	13,757	-67
JP Morgan	240,228	-	-	-	-	243,849	3,621
Silchester	257,953,152	-	-	-368,865	-	259,498,955	1,914,668
Baillie Gifford	161,269,044	-	-25,000,000	-225,440	-	131,168,698	-4,874,906
Acadian Emerging Mkts Equity II Fund	126,780,593	-	-	-196,891	-	125,196,240	-1,387,462
Richmond Capital	126,151,277	-	-	-54,804	-	126,213,808	117,335
Taplin Canida & Habacht	126,515,316	-	-	-37,955	-	127,338,268	860,907
Loomis Sayles	64,434,389	-	-	-	-	65,182,580	748,191
Frank. Temp. Global Multisector Plus Trust	101,575,146	-	-	-	-	101,954,724	379,578
UBS	101,030,774	-	-	-	-	101,030,775	1
PRISA II	51,653,386	-	-	-94,174	-	52,665,885	1,106,674
Principal Global Investments	112,100,817	-	-	-269,320	-	114,942,698	3,111,201
Harrison Street II	94,190,642	-	-	-	-	95,518,483	1,327,841
Vanguard REIT	949,444	-	-	-	-	953,918	4,474
Hancock Timber	51,531,921	-	-	-	-	54,199,092	2,667,171
Tortoise MLP	49,285,831	-	-	-92,409	-	50,706,468	1,513,046
Harvest MLP	50,186,837	-	-	-	-	53,283,810	3,096,973
Cash Account	8,889,769	90,831,184	-96,195,471	-	16,040	3,608,085	66,563
Transition Account	265,978	14,438	-28,868	-	-	252,198	651

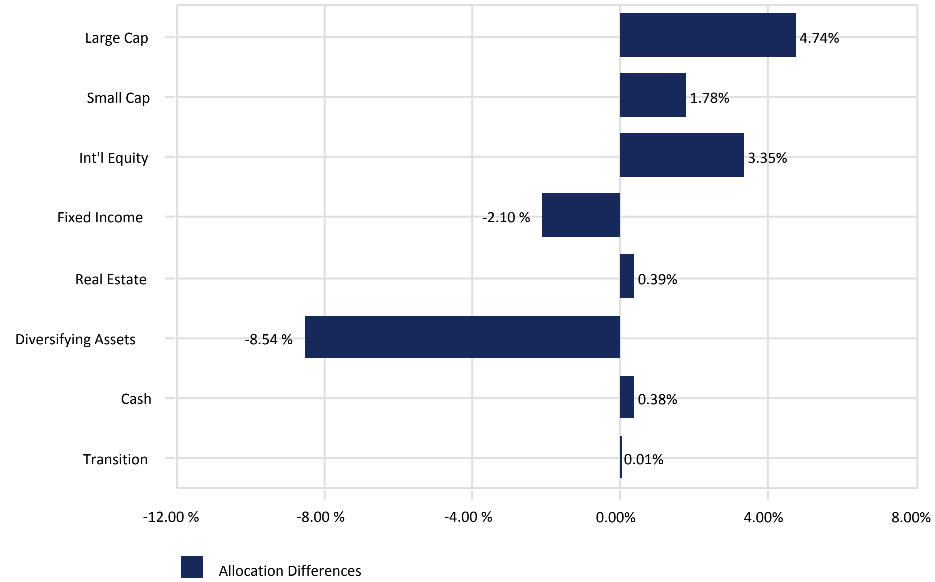
Total Fund

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation - Quarterly

September 30, 2018





September 30, 2018

	Market Value ($)	Allocation (%)	Target (%)
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
Total Fund	2,308,691,971	100.00	100.00

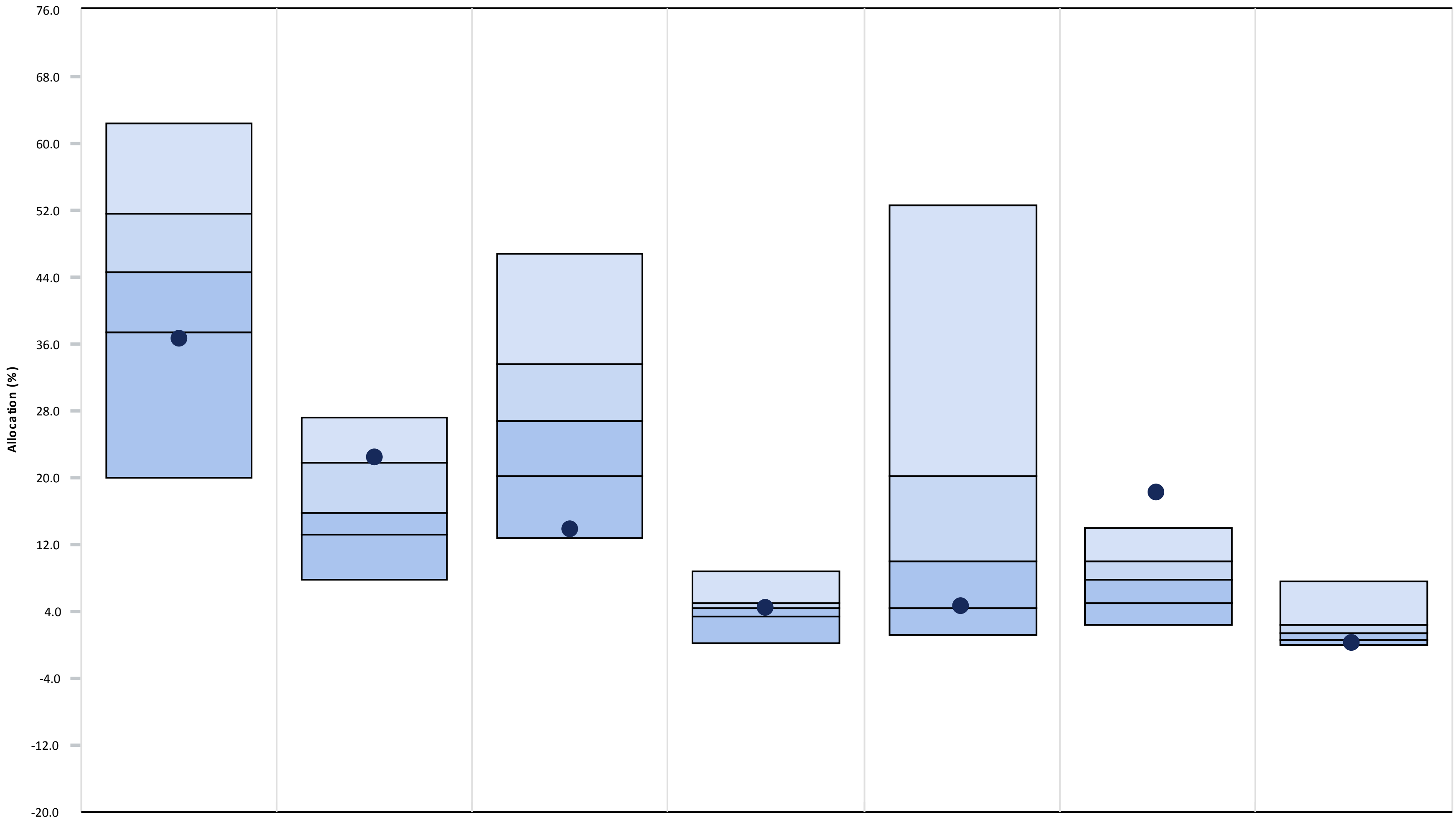
June 30, 2018

	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

City of Jacksonville Employees' Retirement System

All Public Plans-Total Fund

September 30, 2018



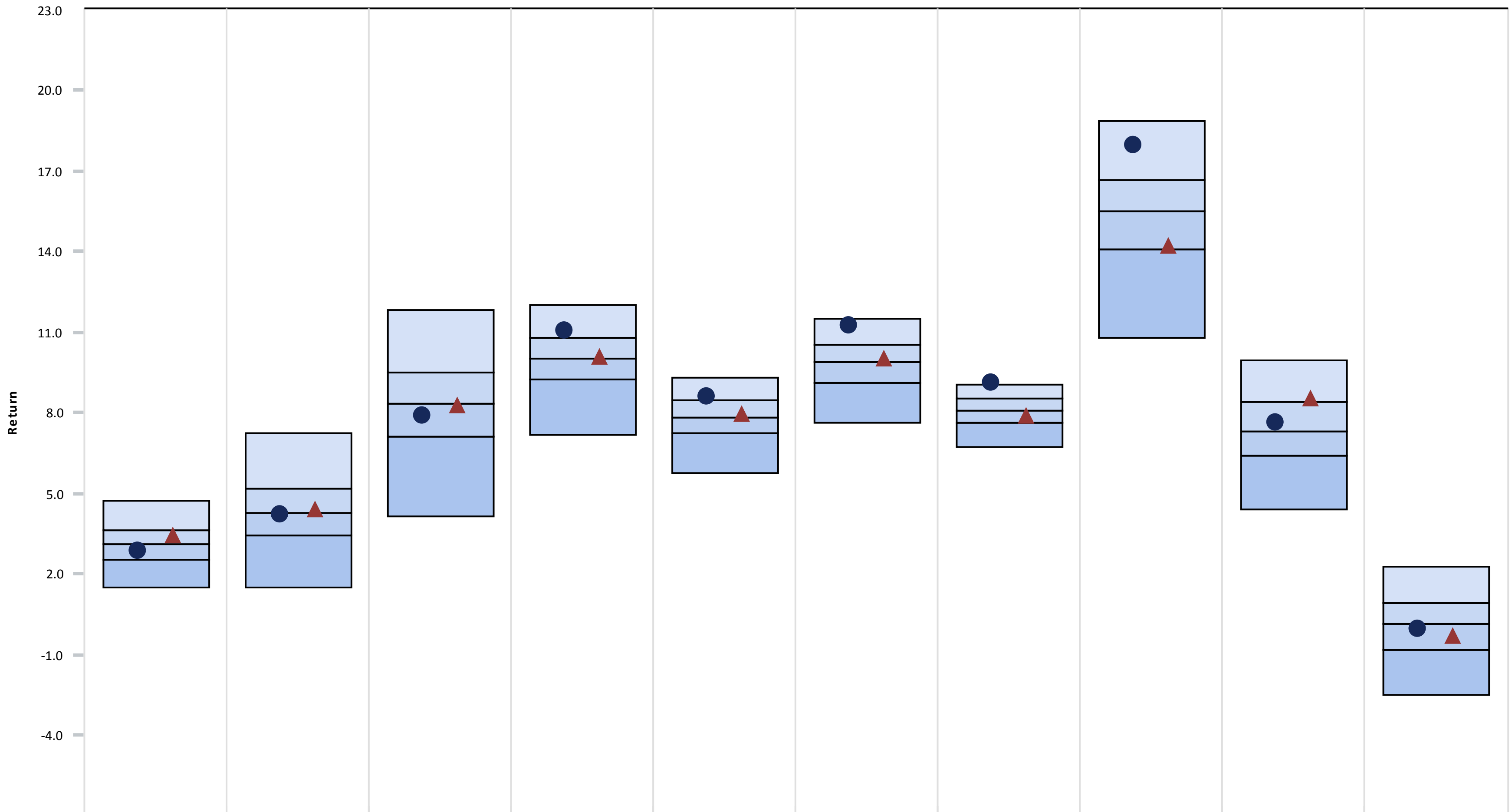
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Composite	36.59 (77)	22.36 (20)	13.81 (95)	4.42 (48)	4.50 (74)	18.16 (2)	0.17 (91)
5th Percentile	62.31	27.13	46.71	8.86	52.62	13.95	7.61
1st Quartile	51.70	21.72	33.64	4.93	20.28	9.98	2.39
Median	**44.59**	**15.73**	**26.79**	**4.32**	**9.90**	**7.75**	**1.39**
3rd Quartile	37.43	13.12	20.28	3.42	4.43	4.90	0.66
95th Percentile	20.02	7.87	12.88	0.27	1.20	2.35	0.07

Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

All Public Plans-Total Fund

September 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Total Fund Composite	2.86 (64)	4.25 (52)	7.87 (63)	11.04 (20)	8.59 (23)	11.26 (9)	9.11 (5)	17.95 (10)	7.66 (43)	-0.04 (57)
▲ Total Fund Policy	3.46 (35)	4.43 (47)	8.28 (51)	10.10 (48)	7.94 (47)	10.02 (46)	7.93 (58)	14.22 (74)	8.57 (22)	-0.29 (64)
5th Percentile	4.72	7.24	11.82	12.04	9.32	11.49	9.09	18.89	9.94	2.32
1st Quartile	3.62	5.19	9.50	10.80	8.50	10.57	8.57	16.65	8.41	0.96
Median	**3.16**	**4.29**	**8.33**	**10.06**	**7.86**	**9.90**	**8.10**	**15.53**	**7.34**	**0.15**
3rd Quartile	2.53	3.43	7.13	9.27	7.23	9.16	7.63	14.12	6.40	-0.80
95th Percentile	1.49	1.50	4.13	7.20	5.78	7.64	6.76	10.79	4.41	-2.50

Parentheses contain percentile rankings.

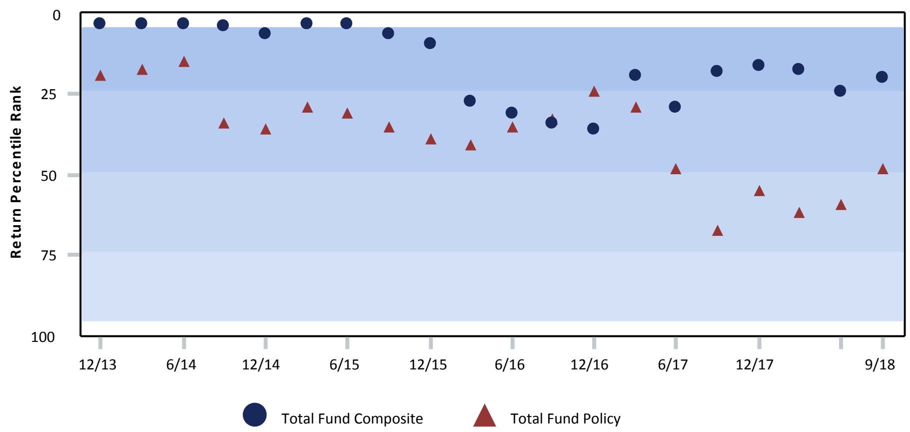
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Total Fund Composite

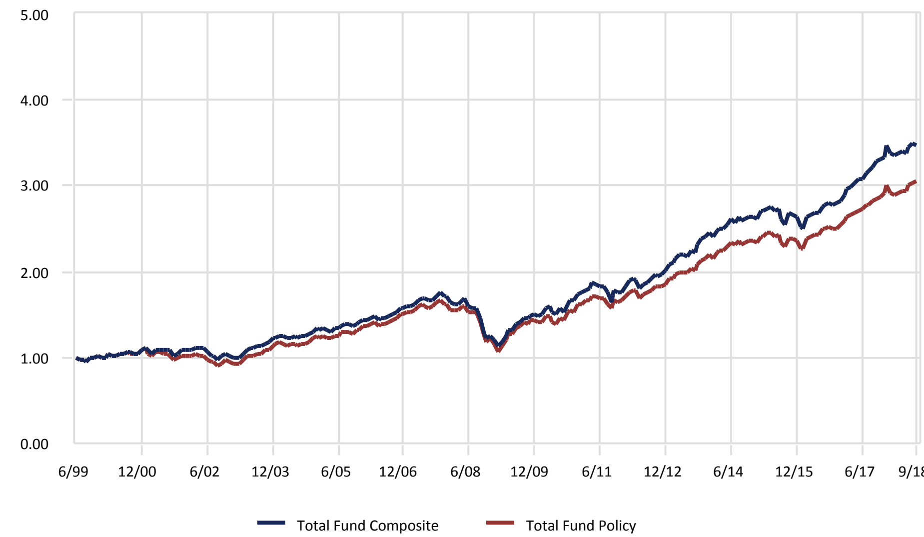
September 30, 2018

3 Year Rolling Return Rank

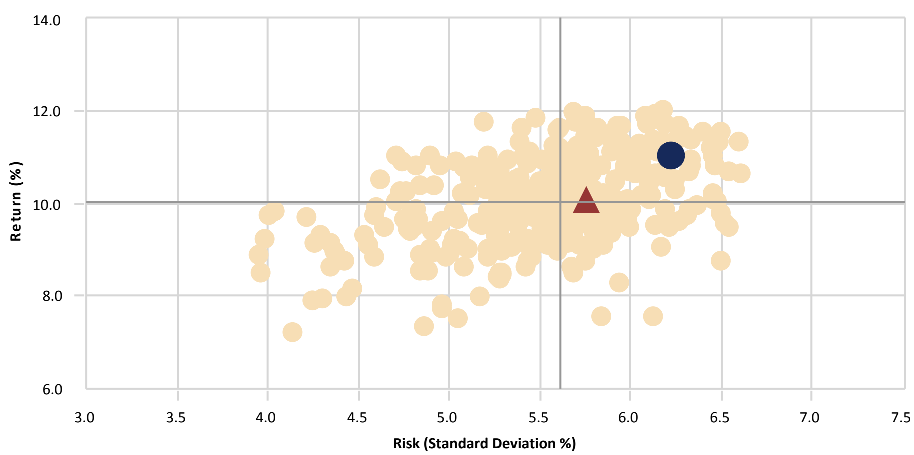


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Composite	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Total Fund Policy	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

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

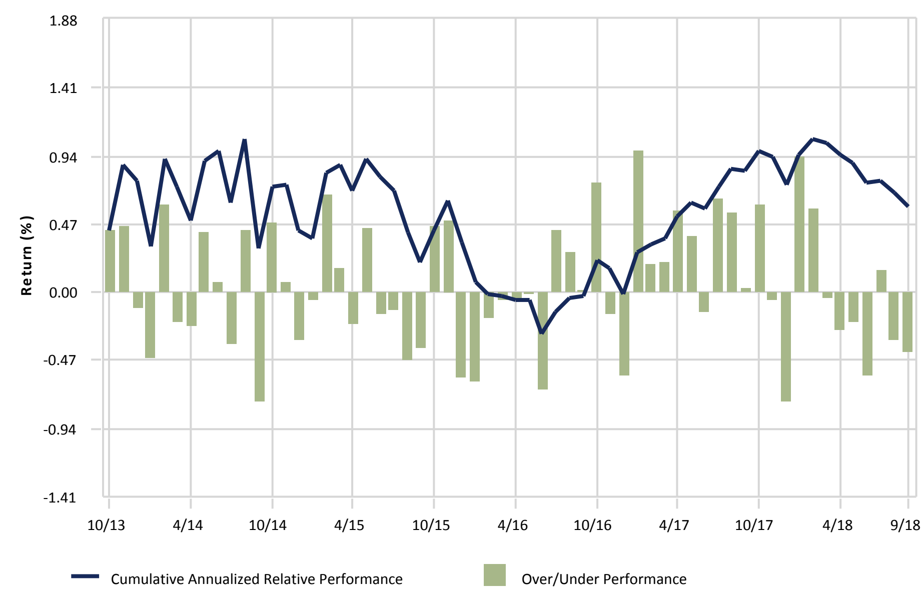


Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Total Fund Composite	11.04	6.23
Total Fund Policy	10.10	5.76
Median	10.06	5.61

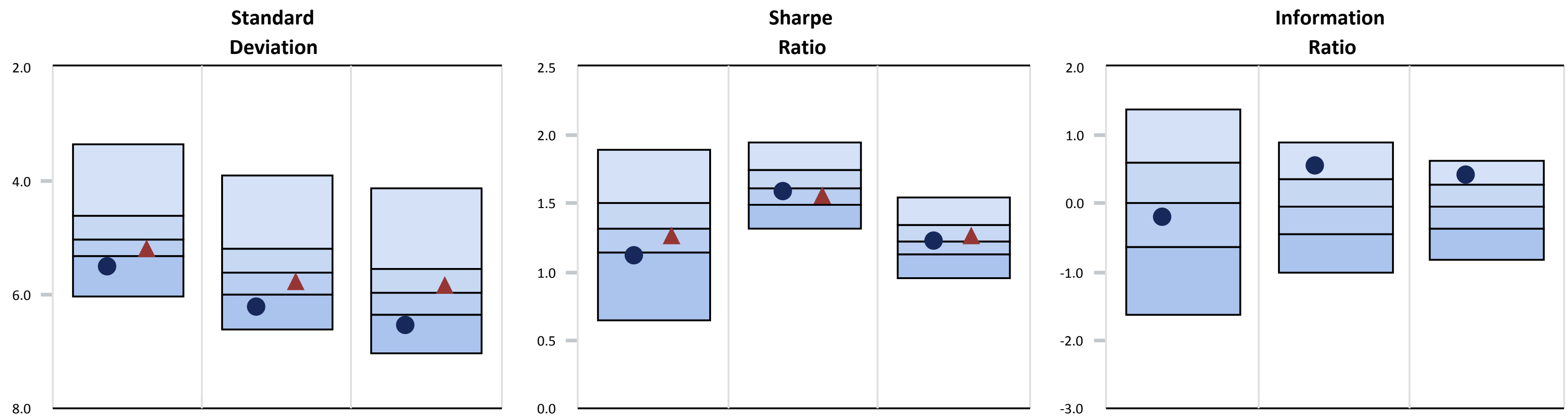
Relative Performance vs. Total Fund Policy



gross of fees

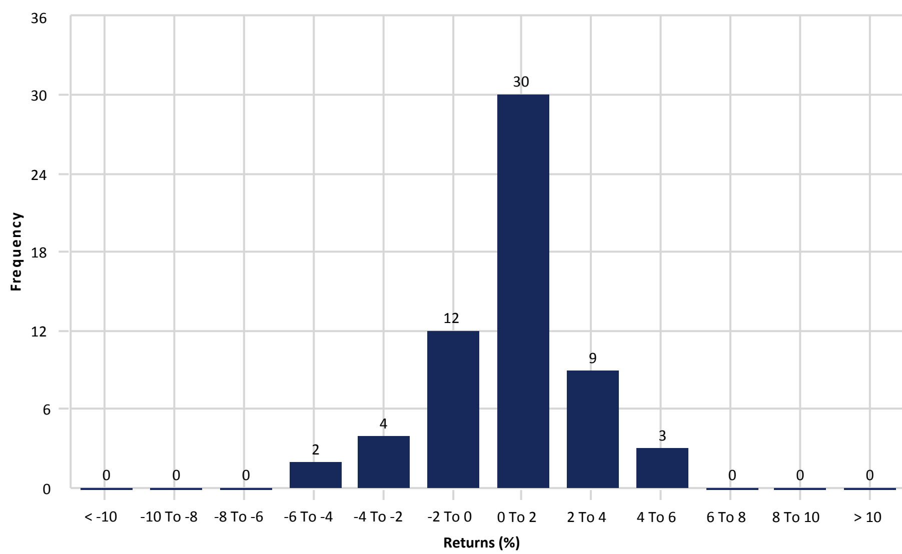
Summit Strategies Group

Peer Group Analysis: All Public Plans-Total Fund

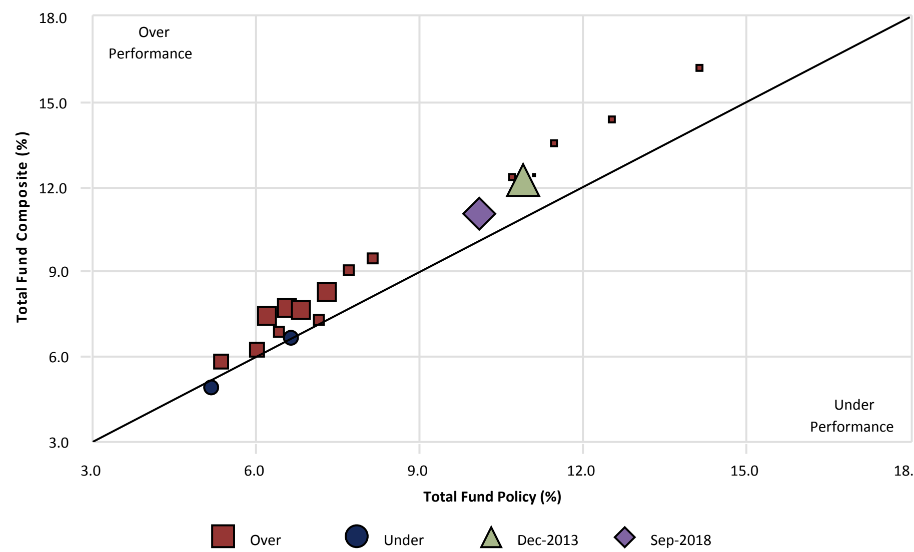


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● Total Fund Composite	5.53 (83)	6.23 (85)	6.54 (83)	1.12 (79)	1.59 (56)	1.22 (51)	-0.21 (62)	0.55 (17)	0.42 (14)
▲ Total Fund Policy	5.20 (63)	5.76 (60)	5.83 (39)	1.26 (60)	1.57 (60)	1.26 (40)	-	-	-
Median	**5.02**	**5.61**	**5.98**	**1.32**	**1.61**	**1.23**	**0.01**	**-0.03**	**-0.04**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

US Equity

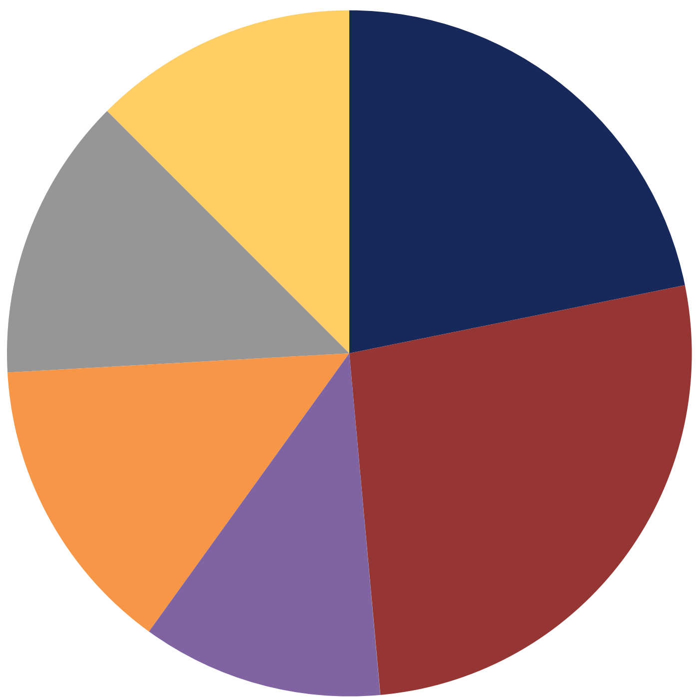
City of Jacksonville Employees' Retirement System

US Equity Composite vs. Russell 3000 Index

September 30, 2018

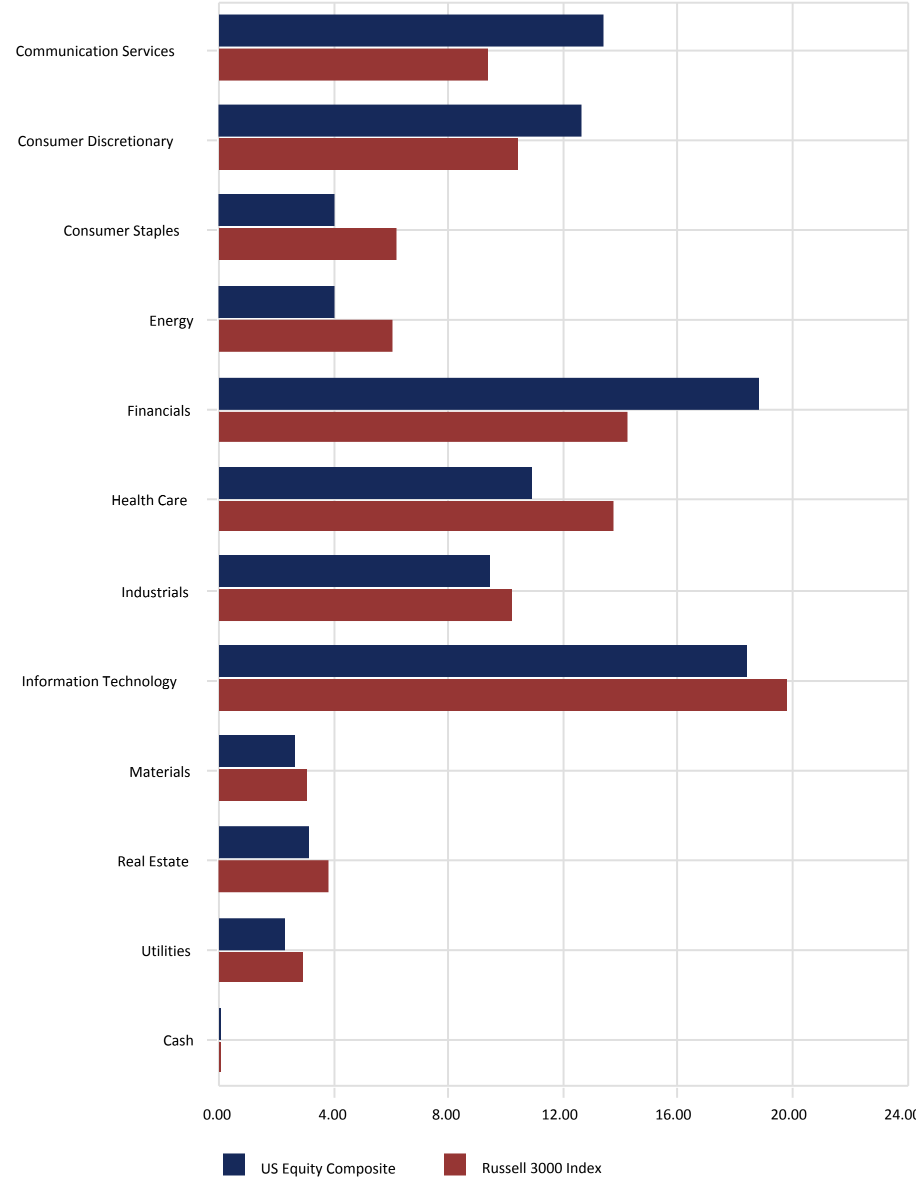
Manager Allocation

September 30, 2018 : $844,719,679



	Market Value ($)	Allocation (%)
INTECH Enhanced	184,269,747	21.81
Eagle Capital	225,894,420	26.74
Westwood	29,714	0.00
Pinnacle Associates	96,207,163	11.39
William Blair	119,622,535	14.16
Mellon Capital	113,004,818	13.38
Loomis Sayles	105,691,283	12.51

Sector Allocation - Holdings Based

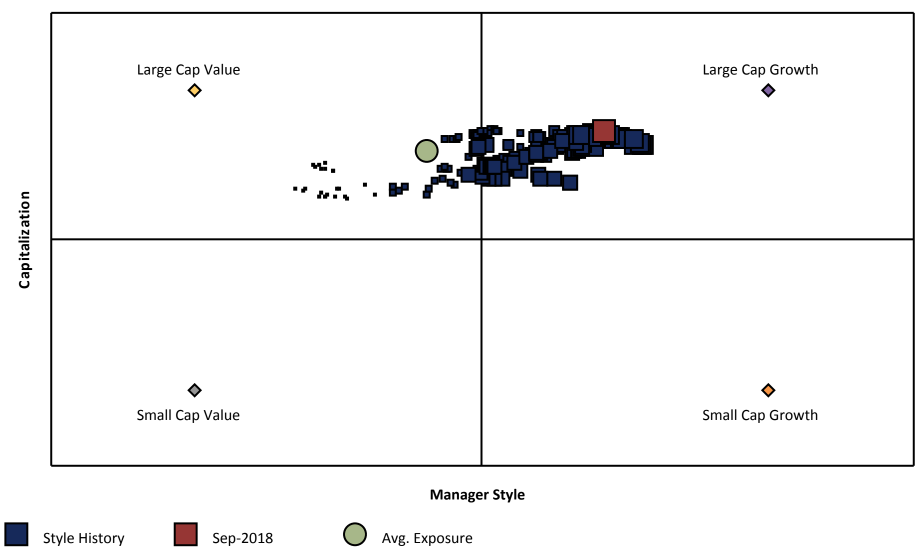


City of Jacksonville Employees' Retirement System

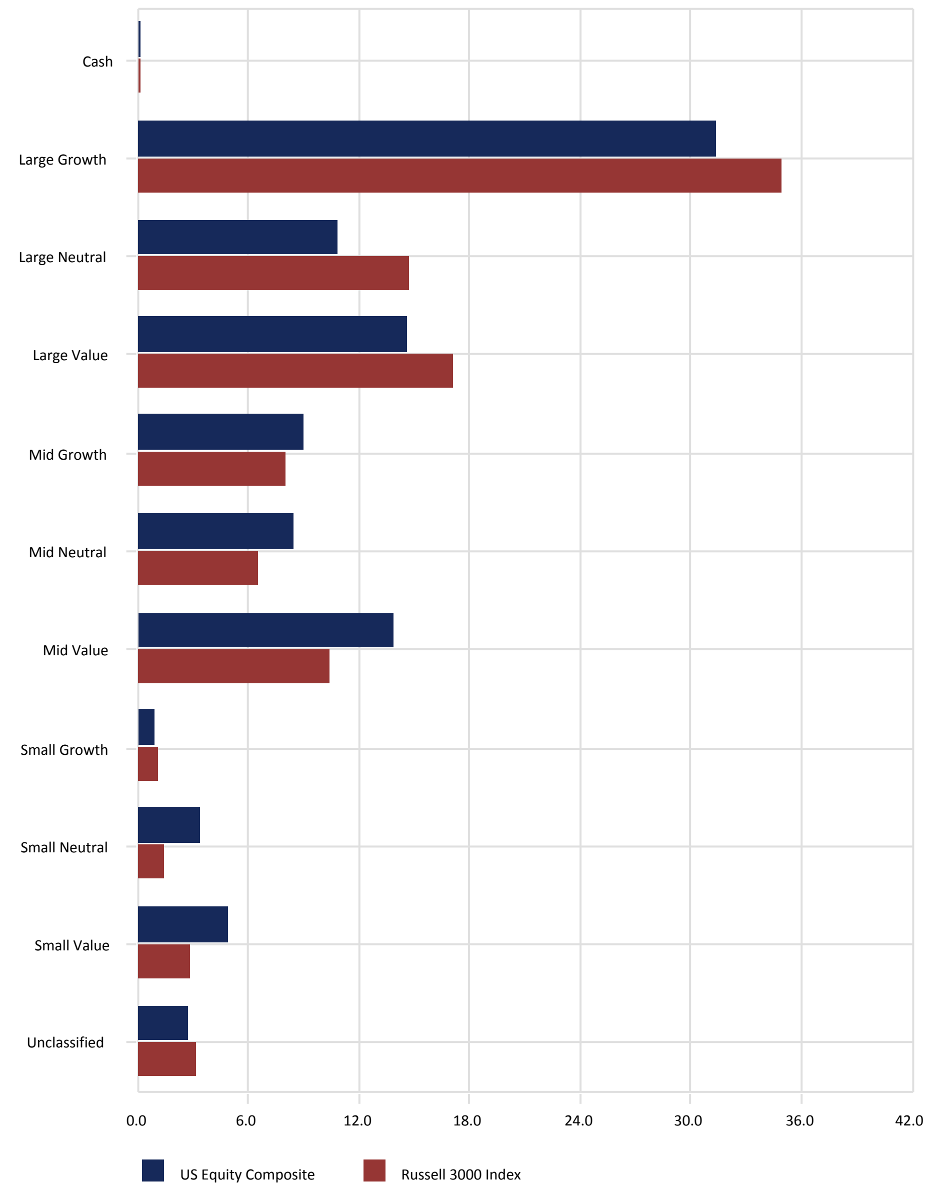
US Equity Composite vs. Russell 3000 Index

September 30, 2018

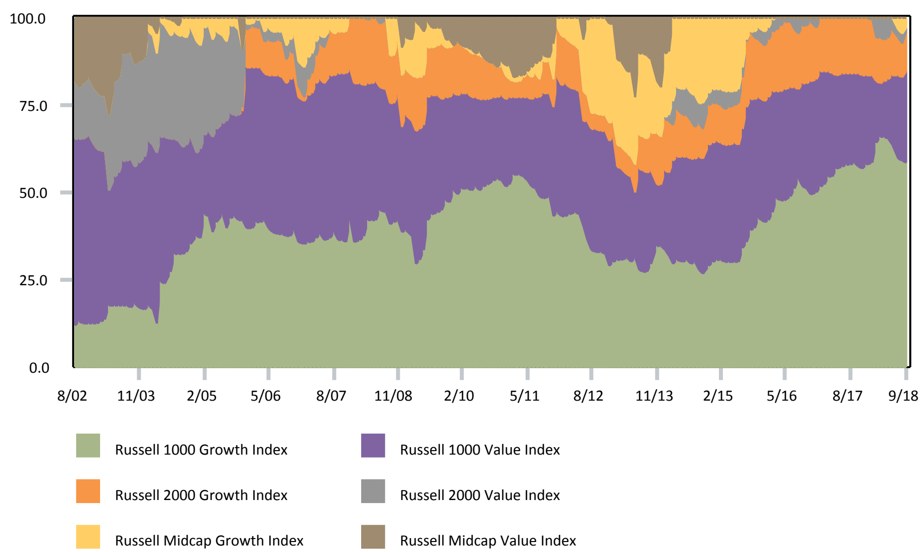
Style Analysis - Returns Based



Style Analysis - Holdings Based



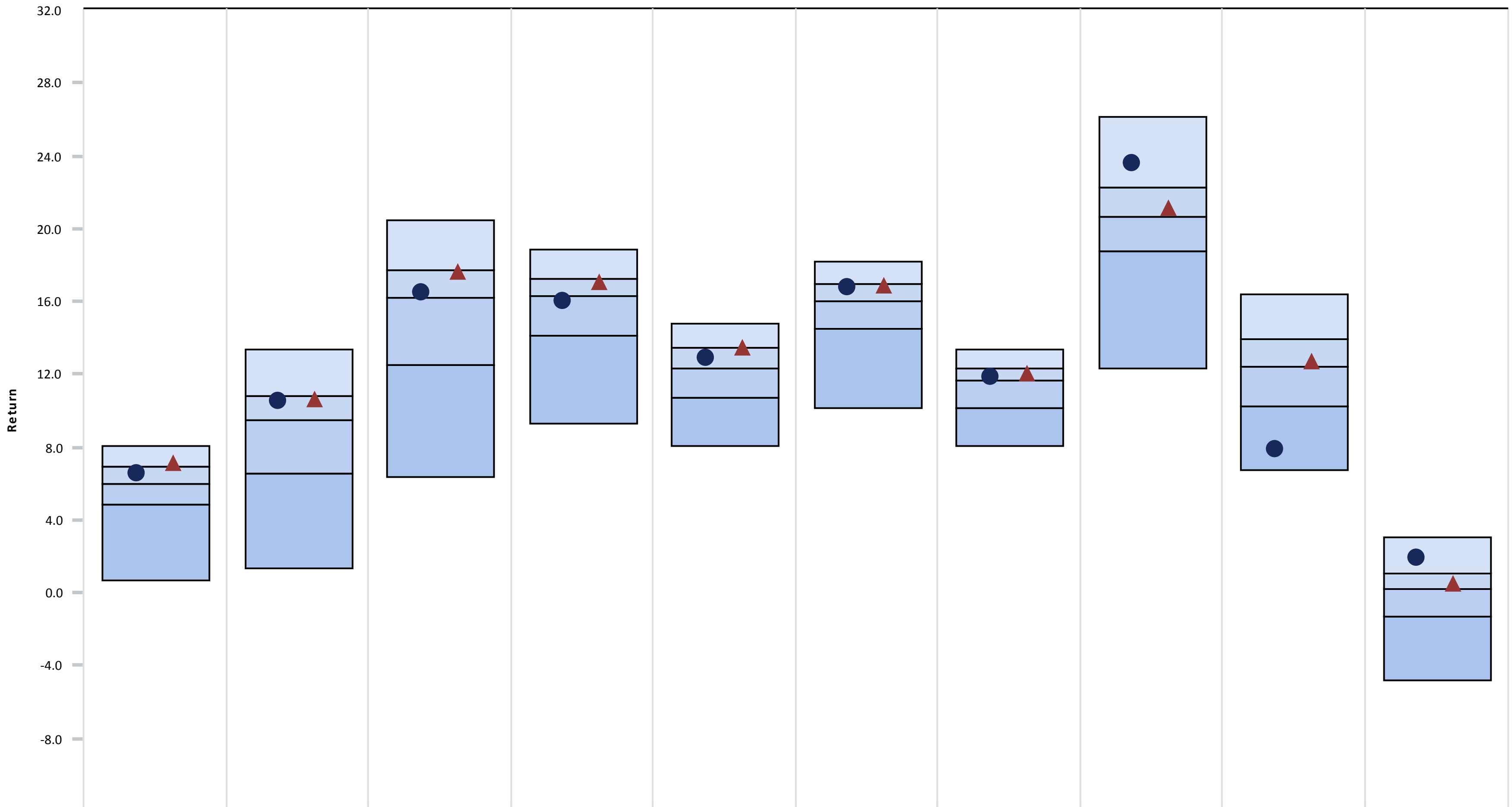
3 Year Style Analysis



City of Jacksonville Employees' Retirement System

All Master Trust-US Equity Segment

September 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● US Equity Composite	6.59 (39)	10.53 (32)	16.49 (46)	16.02 (55)	12.90 (42)	16.78 (32)	11.86 (43)	23.58 (15)	7.85 (90)	1.90 (13)
▲ US Equity Index	7.12 (19)	10.57 (31)	17.58 (29)	17.07 (30)	13.46 (27)	16.86 (30)	12.03 (37)	21.13 (42)	12.74 (44)	0.48 (41)
5th Percentile	8.07	13.34	20.47	18.83	14.77	18.21	13.35	26.14	16.38	3.03
1st Quartile	6.97	10.77	17.67	17.27	13.49	16.96	12.29	22.25	13.93	1.07
Median	**6.00**	**9.51**	**16.16**	**16.32**	**12.36**	**16.01**	**11.68**	**20.64**	**12.43**	**0.23**
3rd Quartile	4.81	6.58	12.52	14.13	10.74	14.49	10.15	18.73	10.25	-1.31
95th Percentile	0.72	1.37	6.34	9.28	8.11	10.15	8.06	12.30	6.70	-4.77

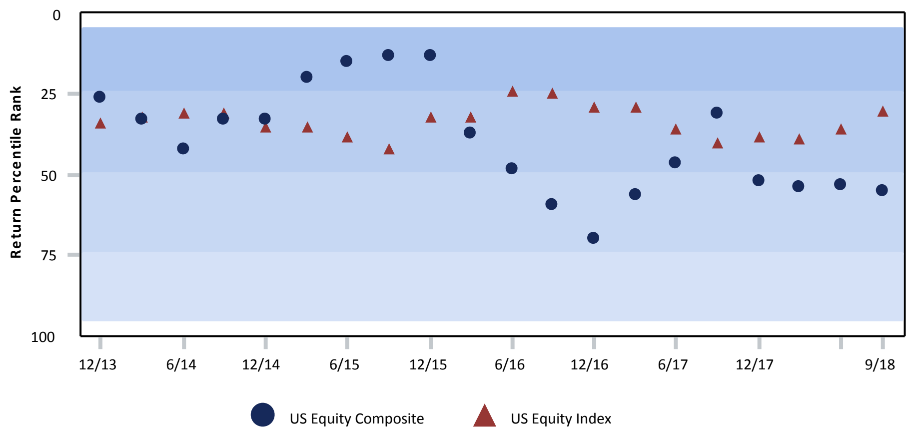
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

US Equity Composite

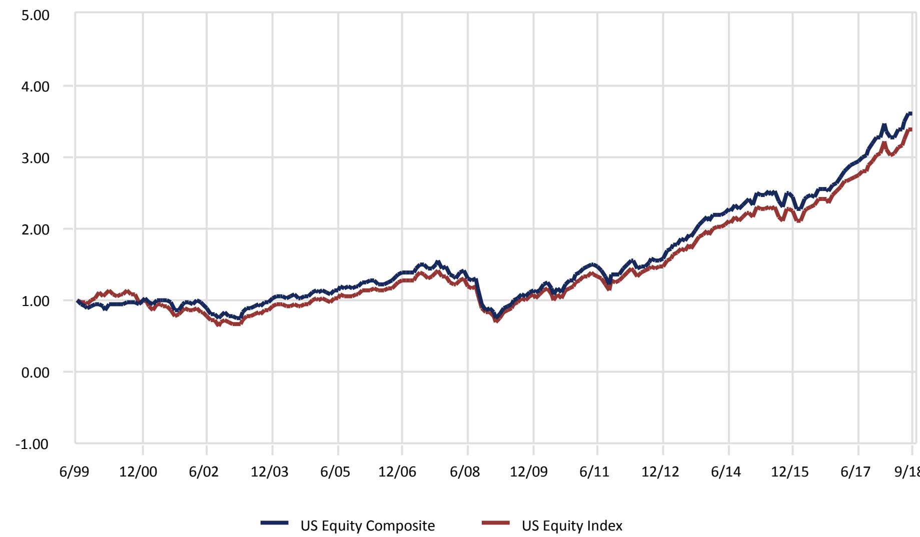
September 30, 2018

3 Year Rolling Return Rank

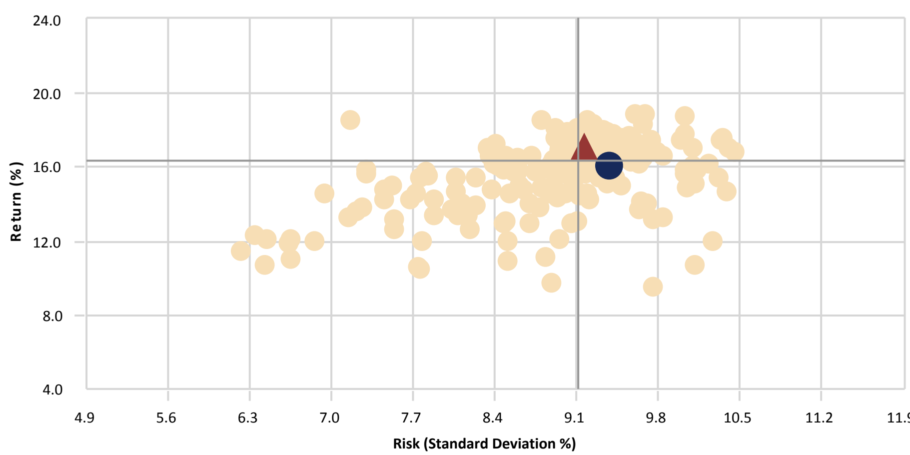


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity Composite	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
▲ US Equity Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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

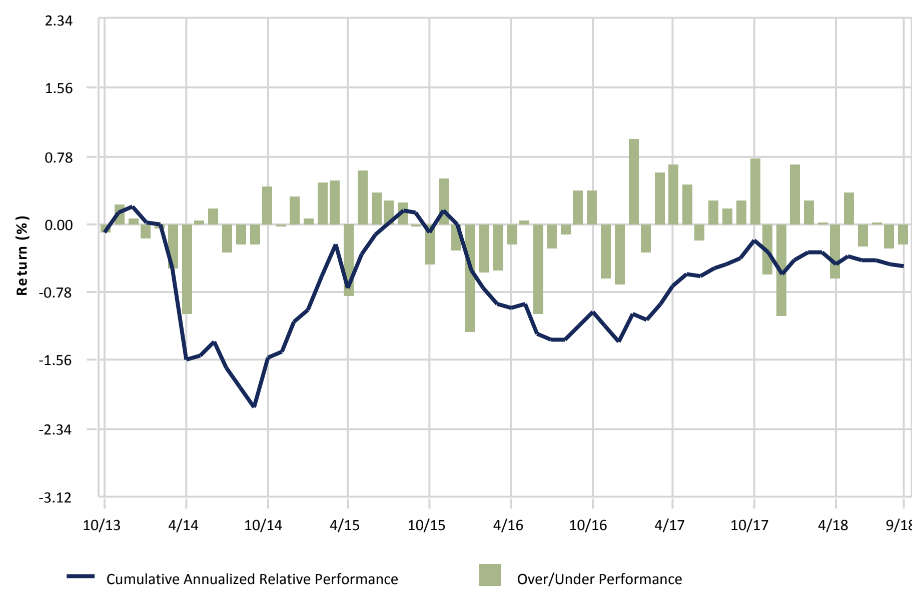


Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
● US Equity Composite	16.02	9.39
▲ US Equity Index	17.07	9.17
— Median	16.32	9.12

Relative Performance vs. US Equity Index



gross of fees

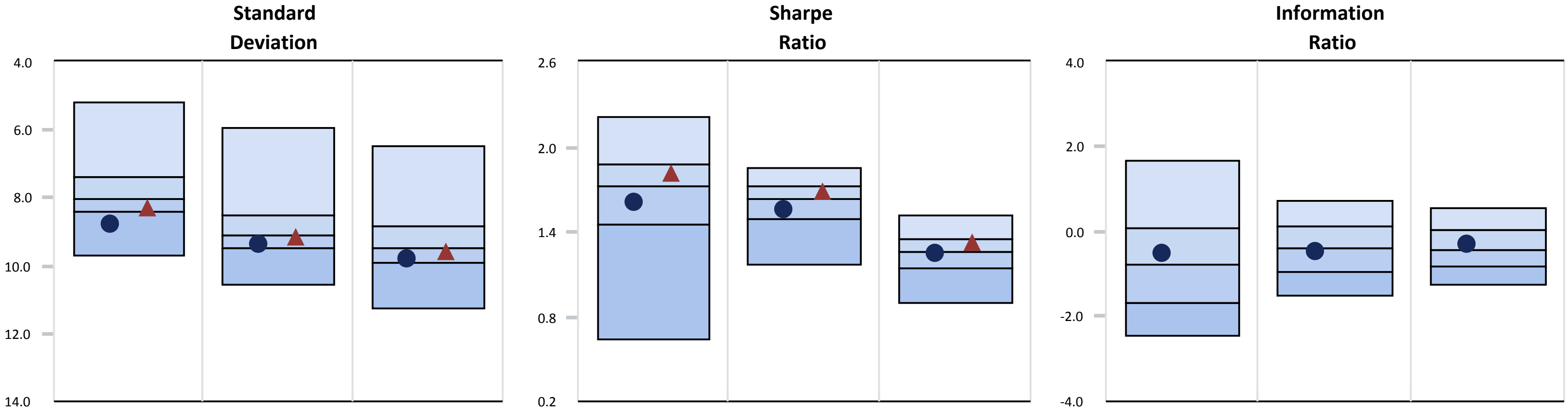
Summit Strategies Group

City of Jacksonville Employees' Retirement System

US Equity Composite

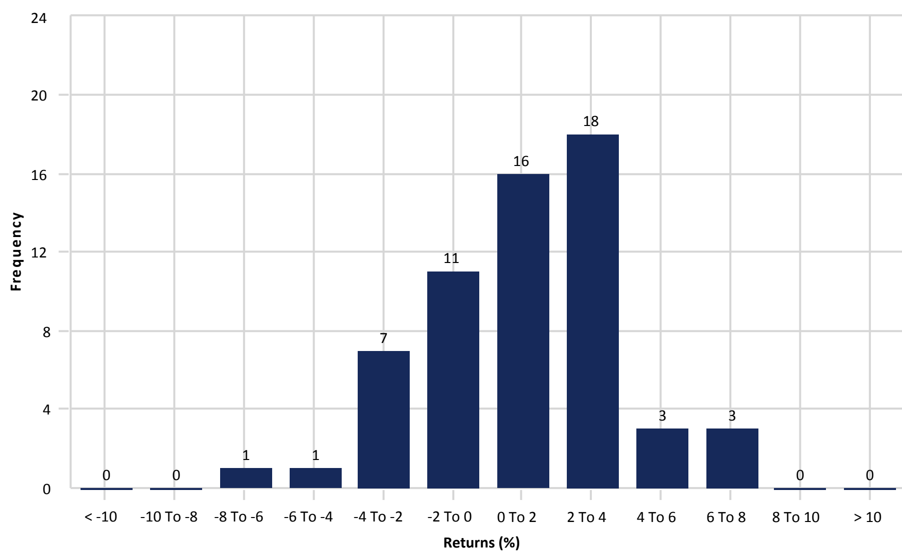
September 30, 2018

Peer Group Analysis: All Master Trust-US Equity Segment

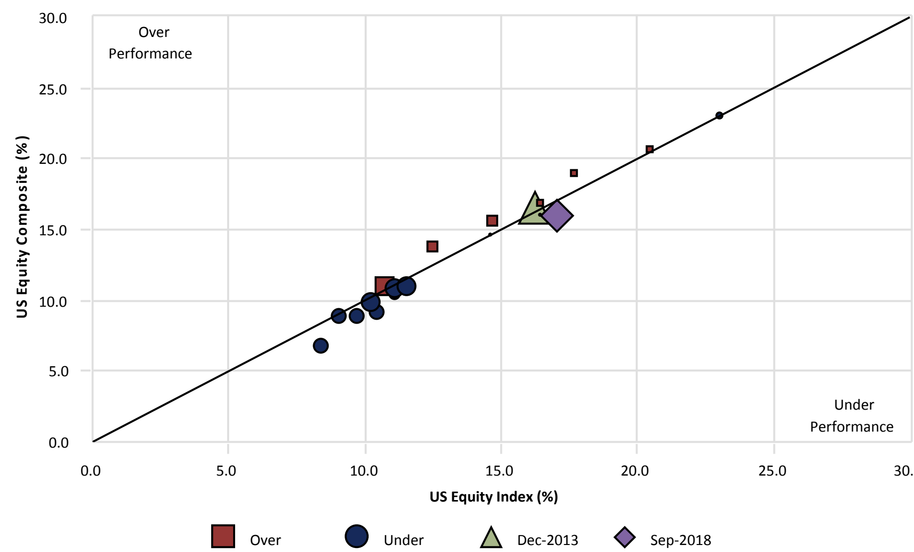


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● US Equity Composite	8.80 (86)	9.39 (70)	9.79 (71)	1.61 (65)	1.55 (67)	1.25 (55)	-0.50 (42)	-0.48 (57)	-0.28 (40)
▲ US Equity Index	8.32 (68)	9.17 (53)	9.57 (55)	1.81 (35)	1.69 (35)	1.32 (30)	-	-	-
Median	**8.02**	**9.12**	**9.47**	**1.72**	**1.63**	**1.26**	**-0.77**	**-0.40**	**-0.42**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



gross of fees

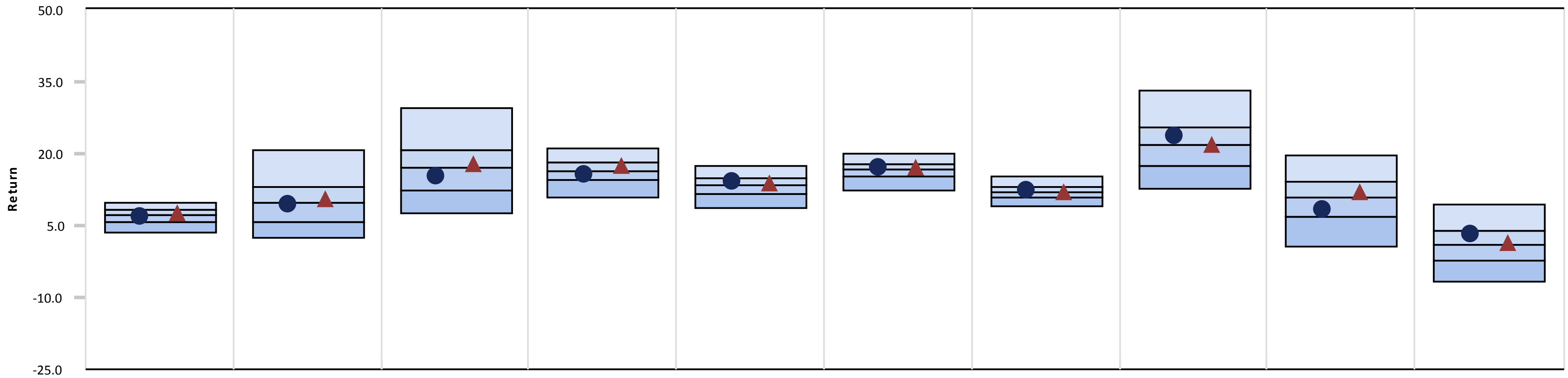
Summit Strategies Group

City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. INTECH Enhanced Index

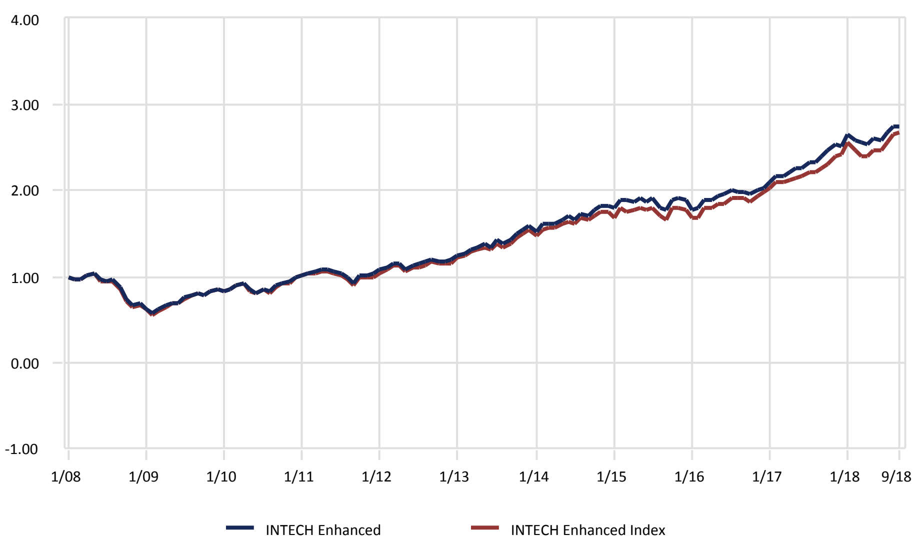
September 30, 2018

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

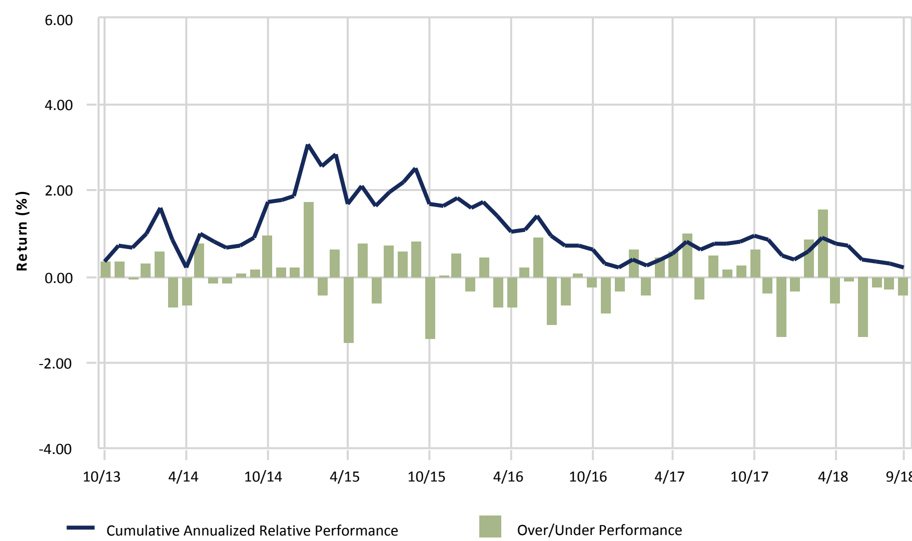


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● INTECH Enhanced	6.65 (60)	9.35 (53)	15.19 (60)	15.75 (59)	14.16 (34)	17.00 (42)	12.16 (45)	23.52 (35)	8.24 (69)	3.16 (30)
▲ *INTECH Enhanced Index*	*7.71 (35)*	*10.56 (42)*	*17.91 (41)*	*17.31 (35)*	*13.95 (40)*	*16.91 (46)*	*12.06 (50)*	*21.83 (48)*	*11.96 (41)*	*1.38 (46)*
Median	**7.11**	**9.80**	**17.09**	**16.33**	**13.44**	**16.82**	**12.03**	**21.67**	**10.98**	**0.95**

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



Relative Performance vs. INTECH Enhanced Index



gross of fees

City of Jacksonville Employees' Retirement System

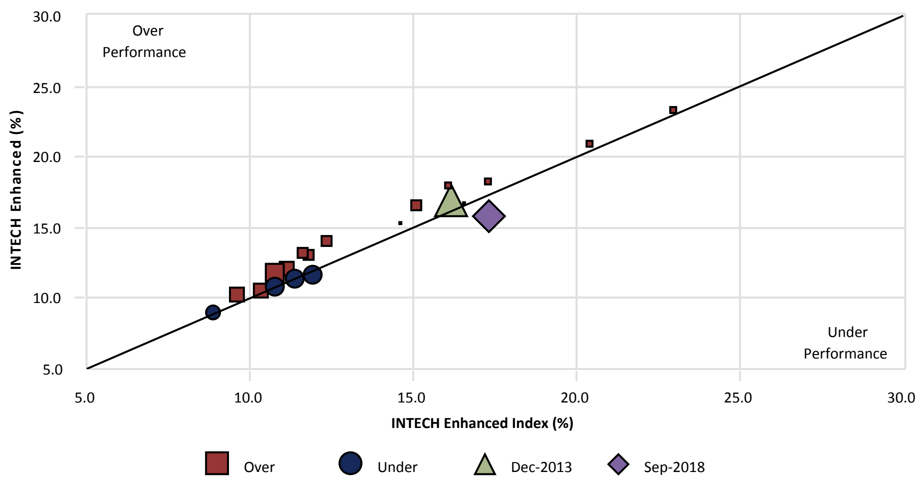
INTECH Enhanced vs. INTECH Enhanced Index

September 30, 2018

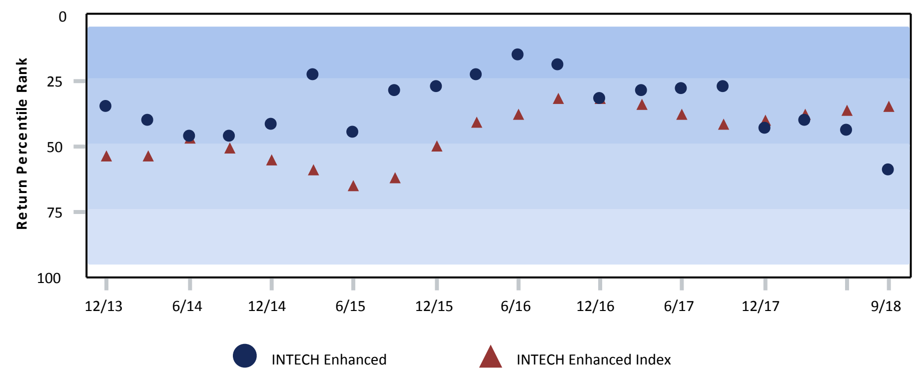
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
INTECH Enhanced	-1.55	0.65	0.87	0.93	2.50	-0.57	1.73	44.44	89.05	81.20	0.96
INTECH Enhanced Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*1.73*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-16.50	0.80	0.00	0.00	9.05	-1.73	-	19.44	3.28	-2.05	0.02

3 Year Rolling Under/Over Performance

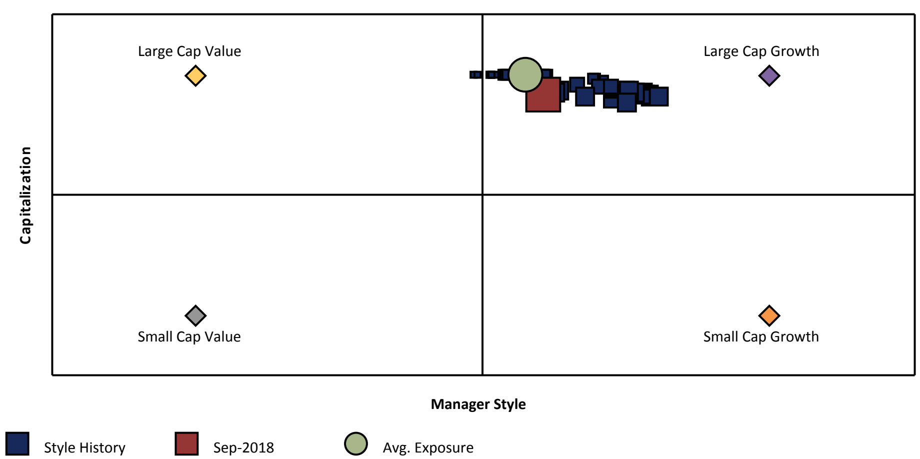


3 Year Rolling Relative Ranking



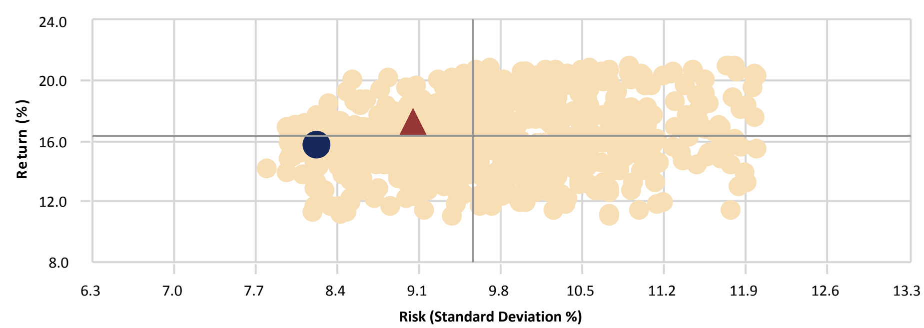
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
INTECH Enhanced	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
INTECH Enhanced Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
INTECH Enhanced	15.75	8.23
INTECH Enhanced Index	17.31	9.05
Median	16.33	9.56

Summit Strategies Group

City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. S&P 500

September 30, 2018

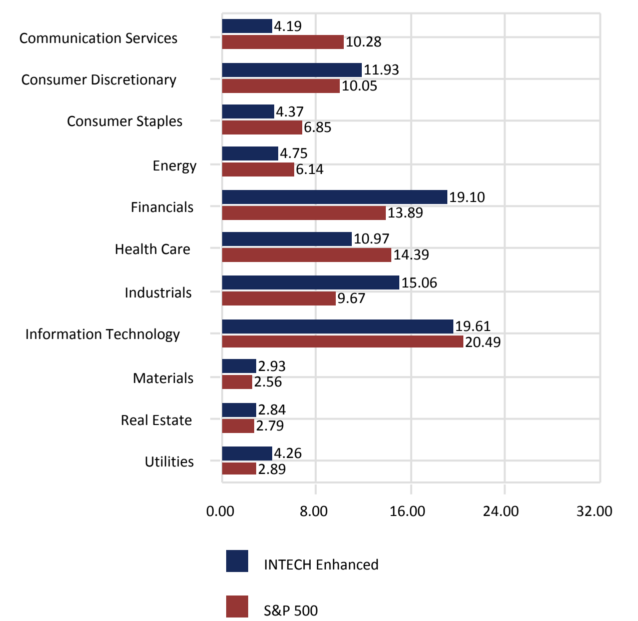
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HCA Healthcare Inc	0.17	0.15	0.02	35.95
PerkinElmer Inc.	0.13	0.04	0.09	32.95
Illumina Inc	0.28	0.22	0.06	31.43
WellCare Health Plans Inc	0.05	0.07	-0.02	30.15
O'Reilly Automotive Inc	0.19	0.11	0.08	26.96
Nektar Therapeutics	0.33	0.04	0.29	24.84
Advance Auto Parts Inc.	0.04	0.05	-0.01	24.09
CF Industries Holdings Inc	0.34	0.05	0.29	23.38
Express Scripts Holding Co	0.09	0.22	-0.13	23.05
Cigna Corp	0.22	0.21	0.01	22.54
% of Portfolio	1.84	1.16	0.68	

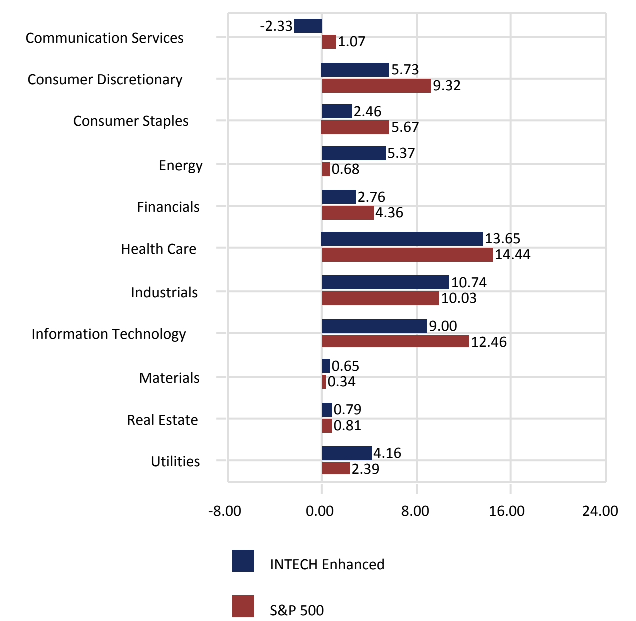
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Twitter Inc	0.18	0.08	0.10	-34.83
IPG Photonics Corp	0.12	0.02	0.10	-29.26
Wynn Resorts Ltd	0.35	0.05	0.30	-23.66
Newmont Mining Corp	0.17	0.07	0.10	-19.54
Freeport-McMoRan Inc	0.22	0.08	0.14	-19.35
Applied Materials Inc.	0.42	0.15	0.27	-15.93
Facebook Inc	0.93	1.61	-0.68	-15.37
Seagate Technology Plc	0.40	0.05	0.35	-15.05
Electronic Arts Inc.	0.12	0.15	-0.03	-14.56
E*TRADE Financial Corporation	0.59	0.06	0.53	-14.34
% of Portfolio	3.50	2.32	1.18	

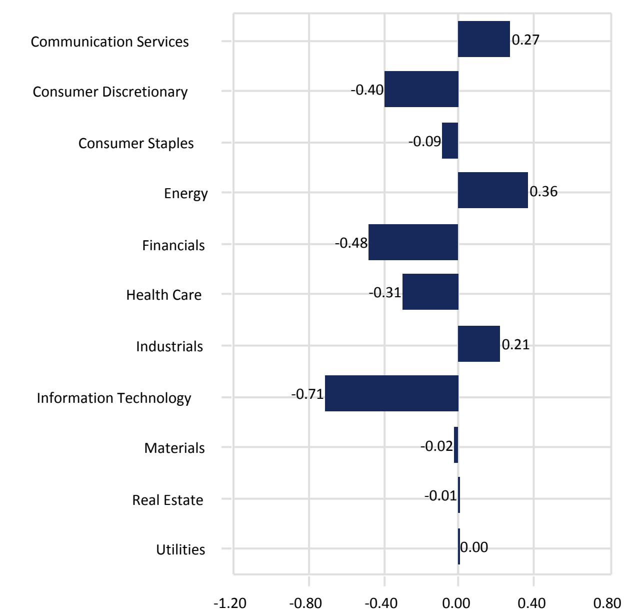
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

INTECH Enhanced vs. S&P 500

September 30, 2018

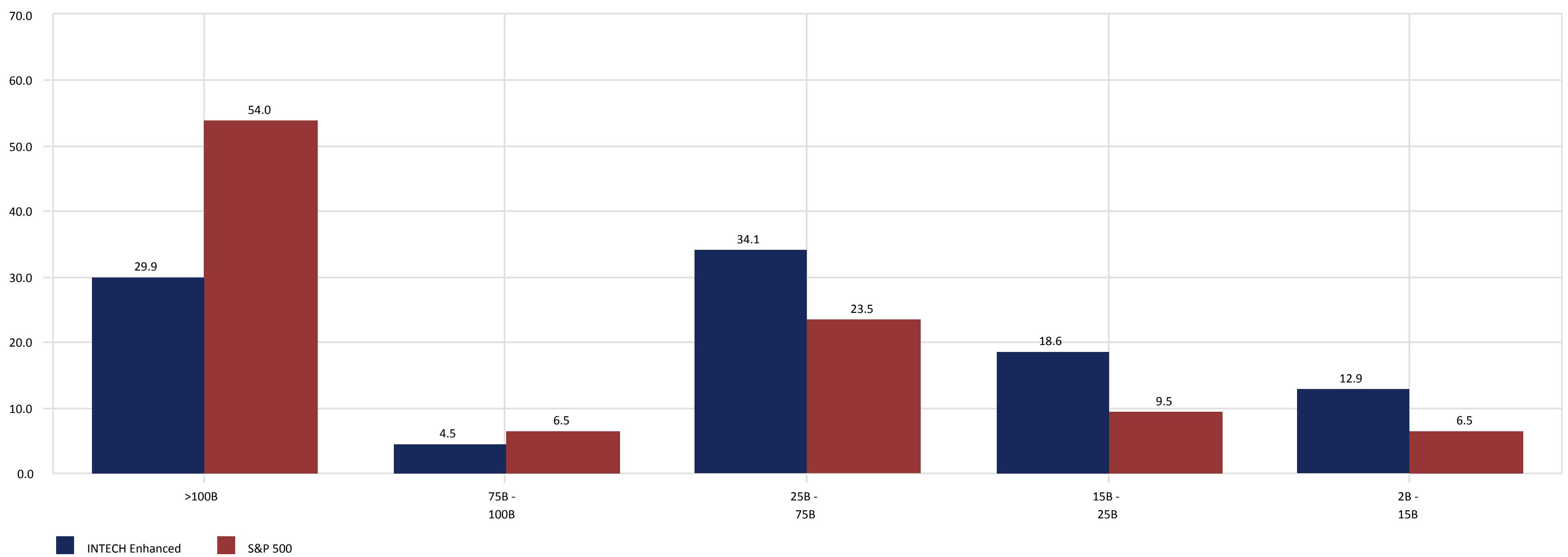
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	168,932,938	244,411,521
Median Mkt. Cap ($000)	26,422,885	21,788,923
Price/Earnings ratio	20.64	21.51
Price/Book ratio	3.68	3.55
5 Yr. EPS Growth Rate (%)	14.48	11.20
Current Yield (%)	1.53	1.89
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	314	505

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.82	4.21	-0.39	22.38
Microsoft Corp	2.80	3.57	-0.77	16.43
Amazon.com Inc	2.30	3.34	-1.04	17.84
Boeing Co	1.52	0.81	0.71	11.40
Raytheon Co.	1.25	0.24	1.01	7.45
Unitedhealth Group Inc	1.24	1.04	0.20	8.80
JPMorgan Chase & Co	1.15	1.54	-0.39	8.88
Northrop Grumman Corp	1.07	0.22	0.85	3.56
CME Group Inc	1.07	0.24	0.83	4.26
Mastercard Inc	1.05	0.83	0.22	13.42
% of Portfolio	17.27	16.04	1.23	

Distribution of Market Capitalization (%)

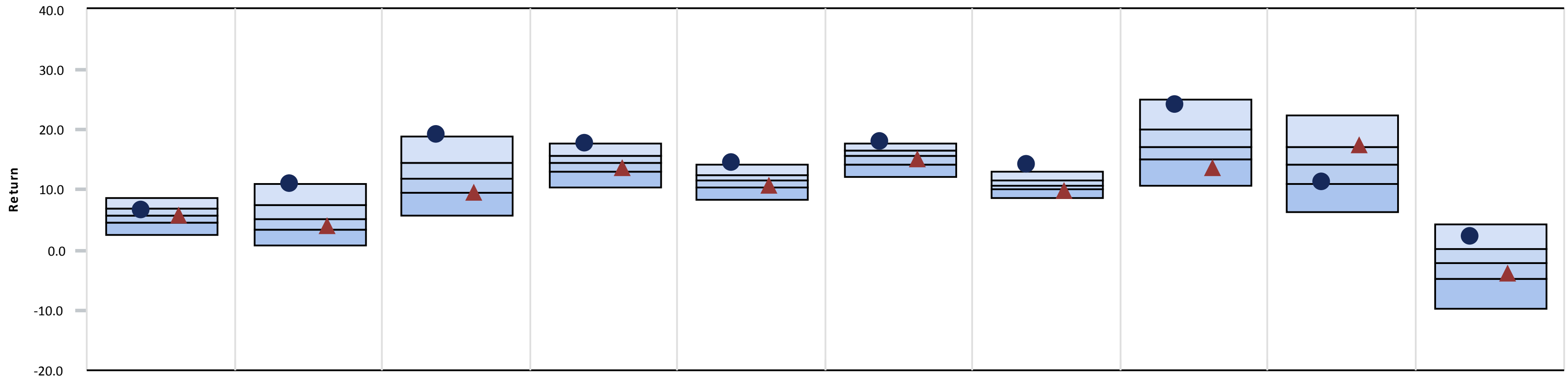


City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

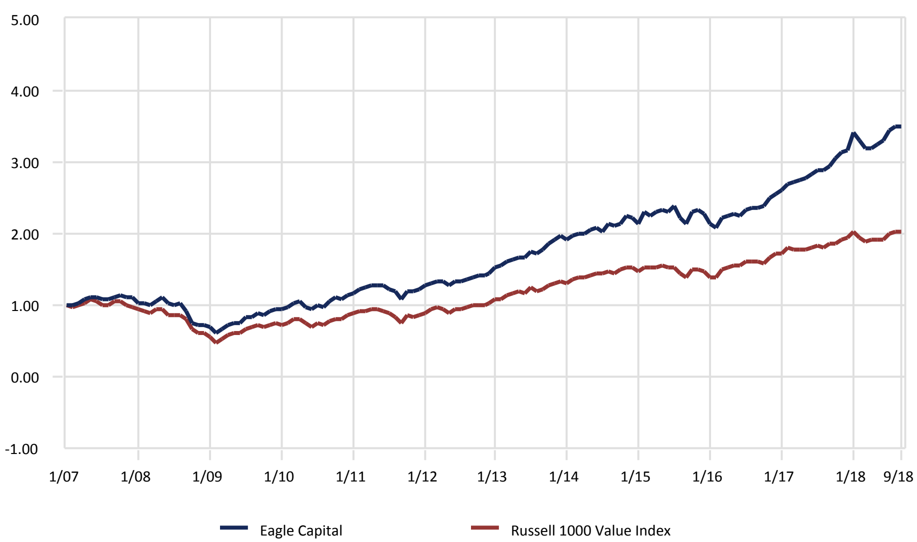
September 30, 2018

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

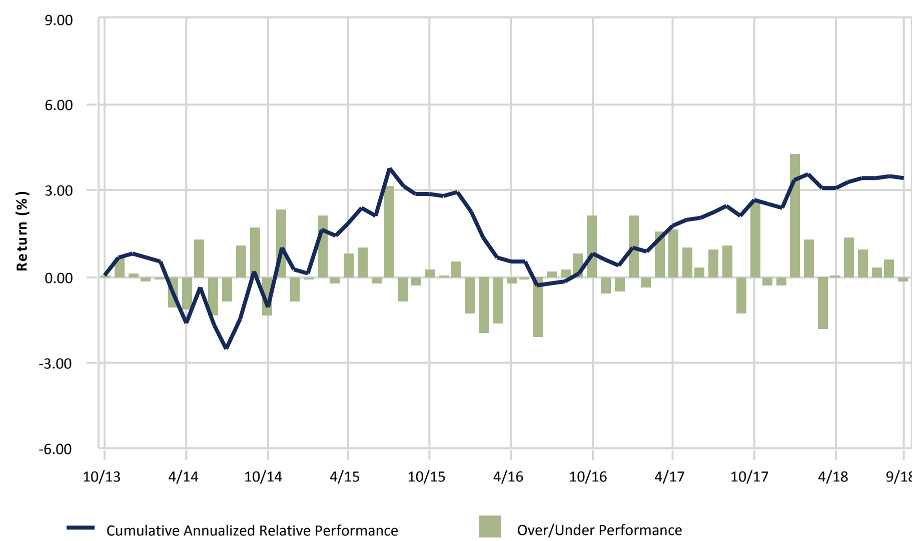


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
Eagle Capital	6.51 (32)	11.10 (6)	19.29 (5)	17.90 (5)	14.52 (3)	18.13 (3)	14.28 (2)	24.19 (7)	11.46 (72)	2.34 (11)
Russell 1000 Value Index	*5.70 (49)*	*3.92 (70)*	*9.45 (77)*	*13.55 (71)*	*10.72 (71)*	*15.02 (66)*	*9.79 (83)*	*13.66 (89)*	*17.34 (25)*	*-3.83 (70)*
Median	**5.65**	**5.14**	**11.82**	**14.61**	**11.55**	**15.59**	**10.87**	**17.22**	**14.35**	**-2.22**

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Employees' Retirement System

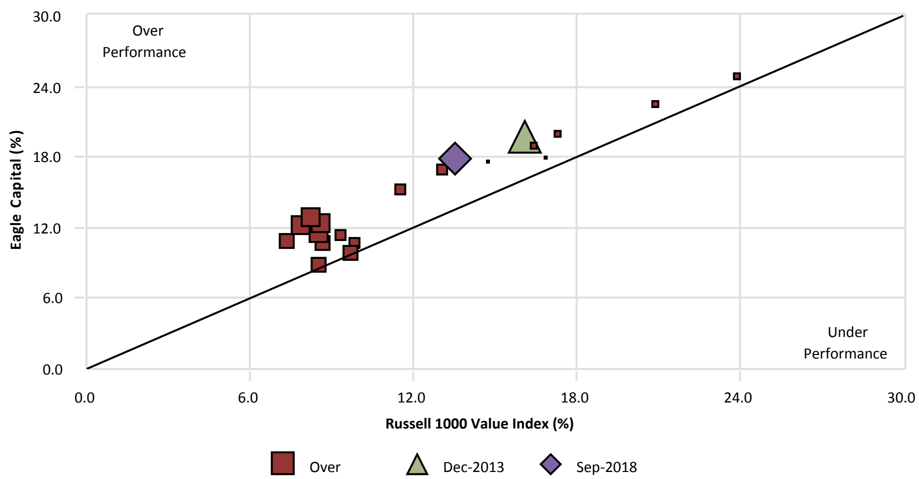
Eagle Capital vs. Russell 1000 Value Index

September 30, 2018

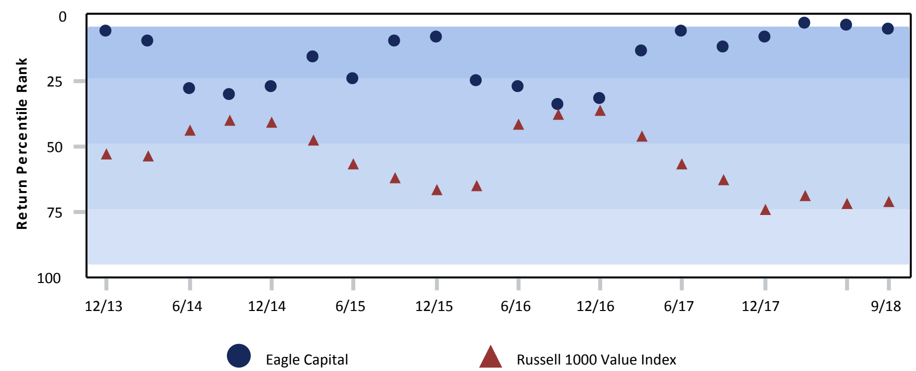
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital	4.35	4.73	0.94	0.78	4.65	0.83	1.65	61.11	111.57	72.85	0.88
Russell 1000 Value Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*1.34*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-12.75	0.83	0.00	0.01	9.24	-1.34	-	30.56	3.18	-3.15	-0.09

3 Year Rolling Under/Over Performance

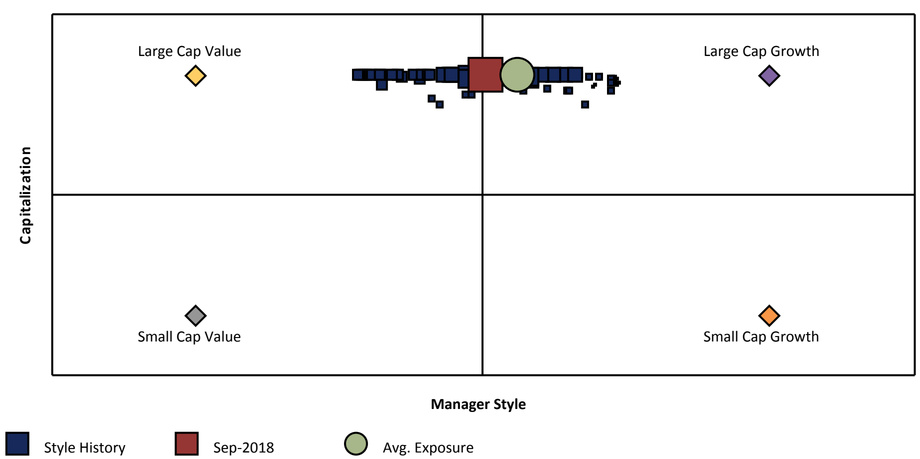


3 Year Rolling Relative Ranking



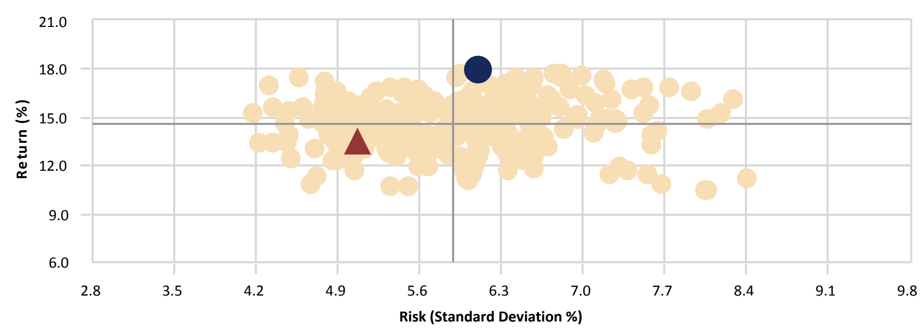
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle Capital	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Eagle Capital	17.90	6.12
Russell 1000 Value Index	13.55	5.07
Median	14.61	5.90

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

September 30, 2018

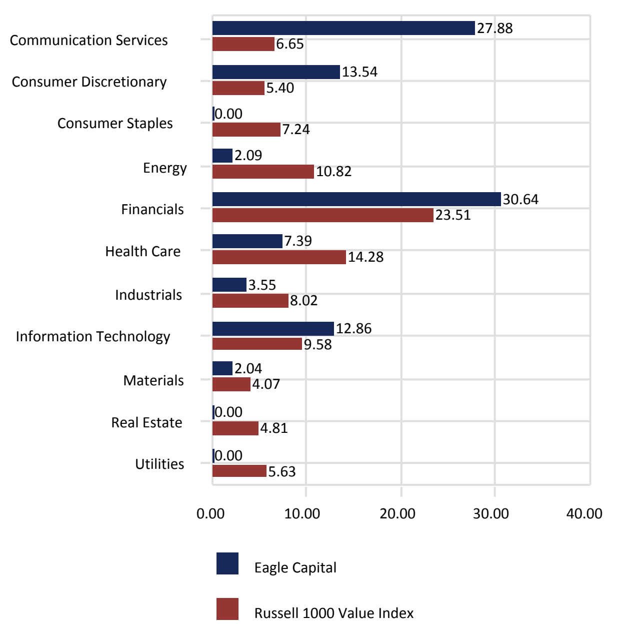
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Thermo Fisher Scientific Inc	2.67	0.68	1.99	17.92
Amazon.com Inc	6.59	0.00	6.59	17.84
Oracle Corp	4.18	0.96	3.22	17.48
Microsoft Corp	8.00	0.34	7.66	16.43
Berkshire Hathaway Inc	6.91	2.66	4.25	14.71
Aon plc	3.96	0.00	3.96	12.74
Ecolab Inc.	2.13	0.16	1.97	12.02
Liberty Broadband Corp	1.69	0.06	1.63	11.33
Berkley (W.R.) Corp	1.10	0.06	1.04	11.29
Charter Communications Inc	1.94	0.12	1.82	11.14
% of Portfolio	39.17	5.04	34.13	

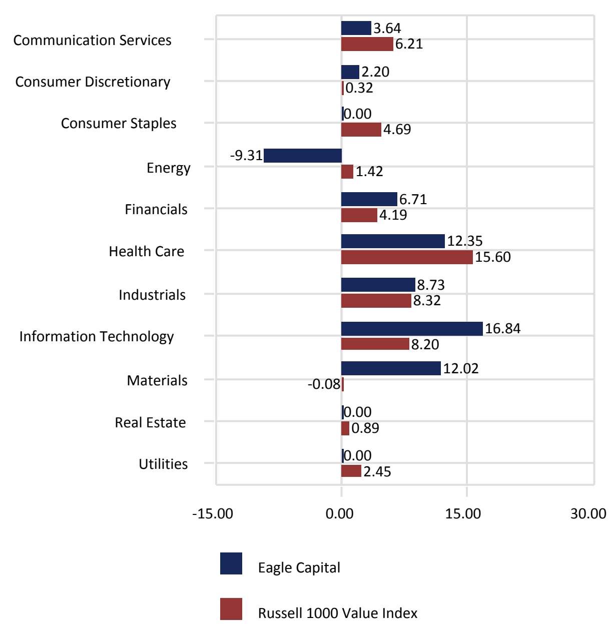
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mohawk Industries Inc.	2.57	0.08	2.49	-18.16
Facebook Inc	2.03	0.00	2.03	-15.37
General Motors Co	2.34	0.32	2.02	-13.60
Noble Energy Inc	0.93	0.11	0.82	-11.30
Barclays PLC	1.42	0.00	1.42	-9.59
TripAdvisor Inc	1.82	0.00	1.82	-8.33
Liberty TripAdvisor Holdings Inc	0.33	0.00	0.33	-7.76
Anadarko Petroleum Corp	0.77	0.17	0.60	-7.61
Twenty-First Century Fox Inc	2.93	0.16	2.77	-6.62
Twenty-First Century Fox Inc	1.25	0.35	0.90	-6.39
% of Portfolio	16.39	1.19	15.20	

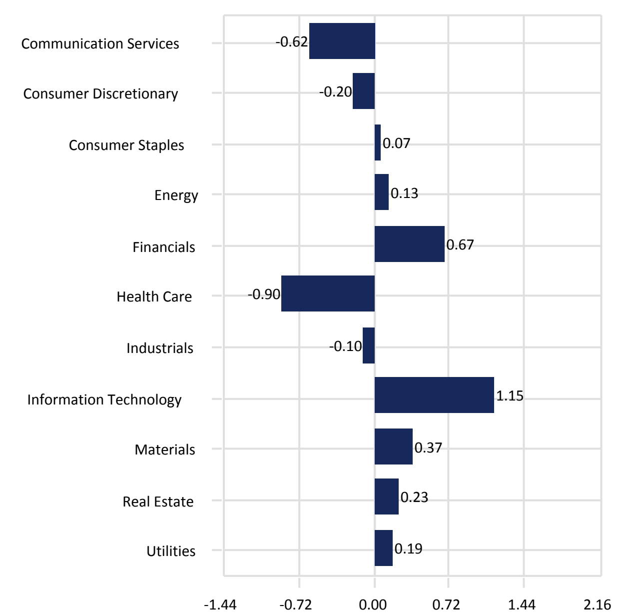
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Eagle Capital vs. Russell 1000 Value Index

September 30, 2018

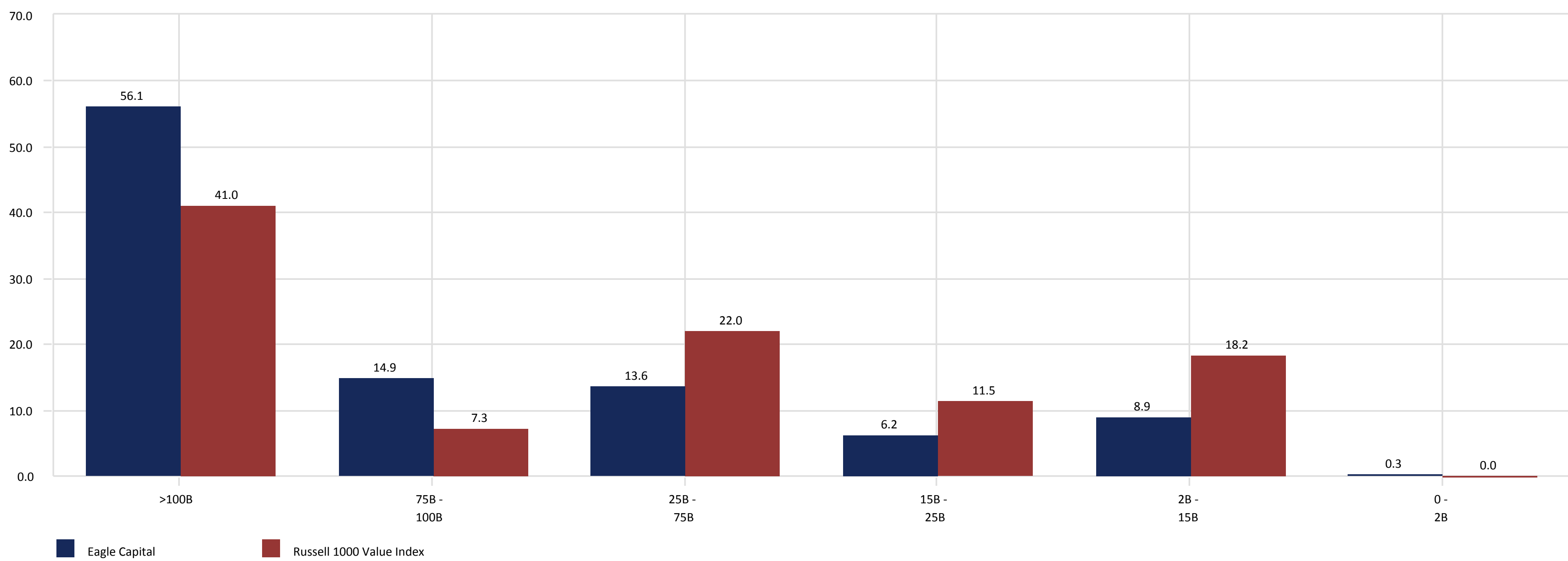
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	316,512,551	126,935,327
Median Mkt. Cap ($000)	81,104,018	9,935,306
Price/Earnings ratio	19.03	16.45
Price/Book ratio	3.02	2.24
5 Yr. EPS Growth Rate (%)	13.04	7.25
Current Yield (%)	1.15	2.51
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	34	727

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	8.00	0.34	7.66	16.43
Berkshire Hathaway Inc	6.91	2.66	4.25	14.71
Alphabet Inc	6.66	0.00	6.66	6.98
Amazon.com Inc	6.59	0.00	6.59	17.84
Citigroup Inc	5.73	1.33	4.40	7.87
Unitedhealth Group Inc	4.79	0.00	4.79	8.80
Oracle Corp	4.18	0.96	3.22	17.48
Comcast Corp	4.02	1.19	2.83	8.54
Aon plc	3.96	0.00	3.96	12.74
Wells Fargo & Co	3.71	1.67	2.04	-4.50
% of Portfolio	54.55	8.15	46.40	

Distribution of Market Capitalization (%)

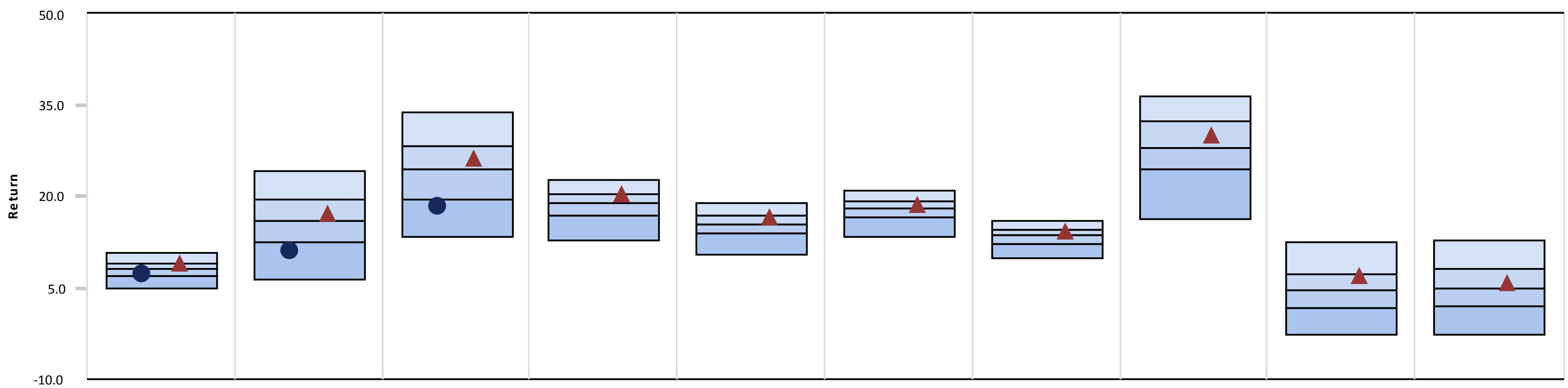


City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Russell 1000 Growth Index

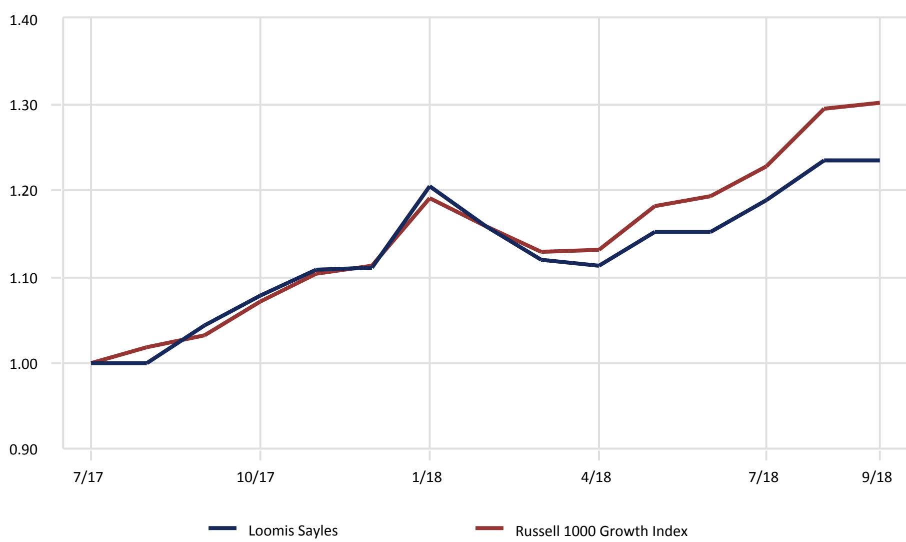
September 30, 2018

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

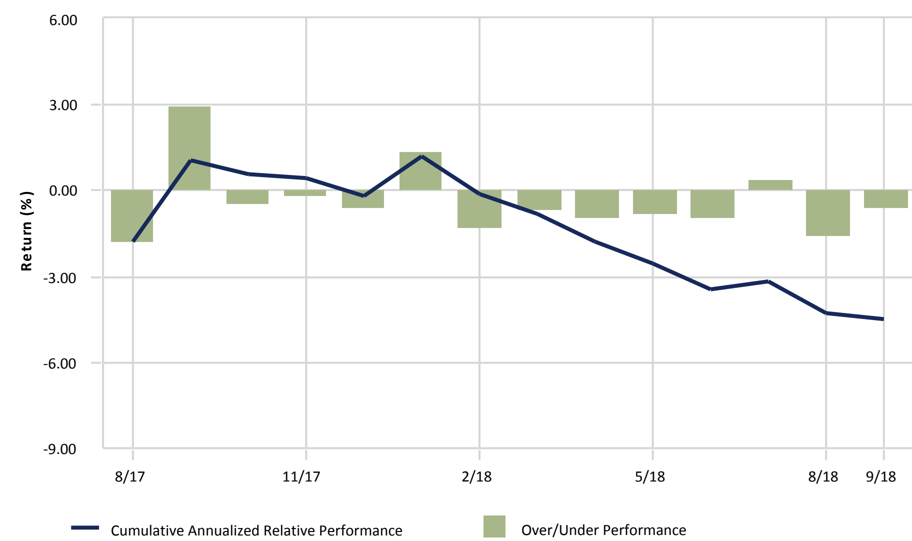


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Loomis Sayles	7.17 (70)	11.15 (82)	18.38 (79)	-	-	-	-	-	-	-
▲ *Russell 1000 Growth Index*	*9.17 (23)*	*17.09 (45)*	*26.30 (37)*	*20.55 (22)*	*16.58 (32)*	*18.69 (39)*	*14.31 (34)*	*30.21 (38)*	*7.08 (26)*	*5.67 (45)*
Median	**8.17**	**16.17**	**24.42**	**18.85**	**15.59**	**18.13**	**13.73**	**28.11**	**4.65**	**5.02**

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Russell 1000 Growth Index

September 30, 2018

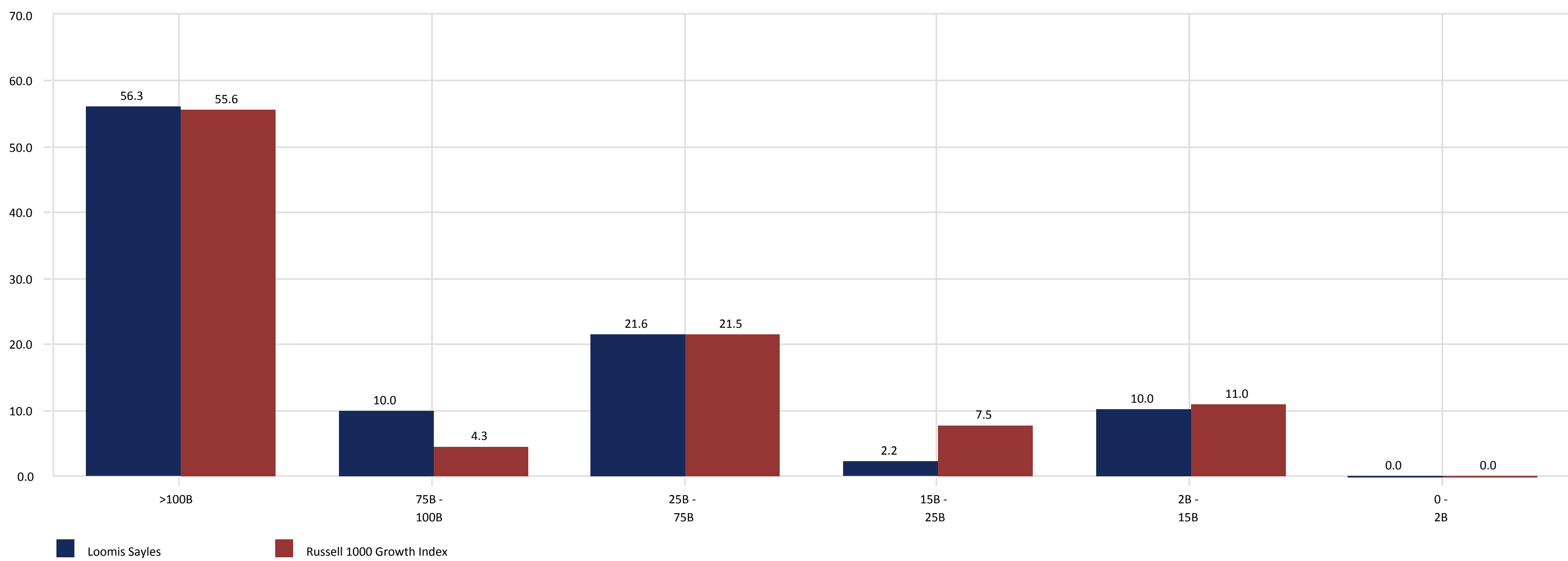
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	278,753,272	313,613,099
Median Mkt. Cap ($000)	87,239,398	12,897,251
Price/Earnings ratio	33.57	29.31
Price/Book ratio	6.34	7.54
5 Yr. EPS Growth Rate (%)	9.04	16.26
Current Yield (%)	1.25	1.18
Beta	-	1.00
Number of Stocks	34	542

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	7.84	5.88	1.96	17.84
Visa Inc	6.49	1.94	4.55	13.49
Facebook Inc	5.65	2.82	2.83	-15.37
Alibaba Group Holding Ltd	5.46	0.00	5.46	-11.20
Oracle Corp	5.21	0.10	5.11	17.48
Autodesk Inc.	4.45	0.21	4.24	19.09
Regeneron Pharmaceuticals Inc	3.52	0.23	3.29	17.12
Microsoft Corp	3.48	5.93	-2.45	16.43
Monster Beverage Corp	3.47	0.17	3.30	1.71
QUALCOMM Inc.	3.24	0.00	3.24	29.49
% of Portfolio	48.81	17.28	31.53	

Distribution of Market Capitalization (%)



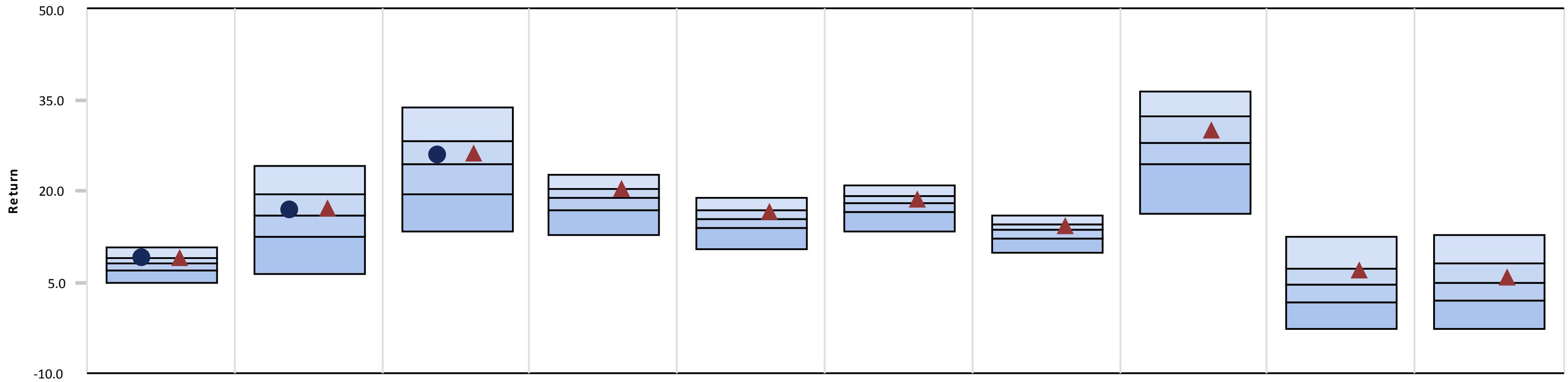
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Mellon Capital vs. Russell 1000 Growth Index

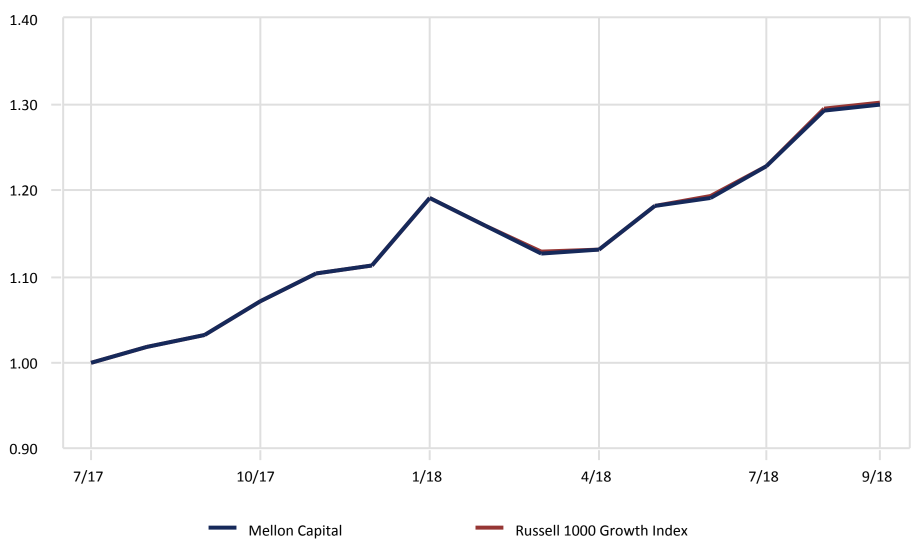
September 30, 2018

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

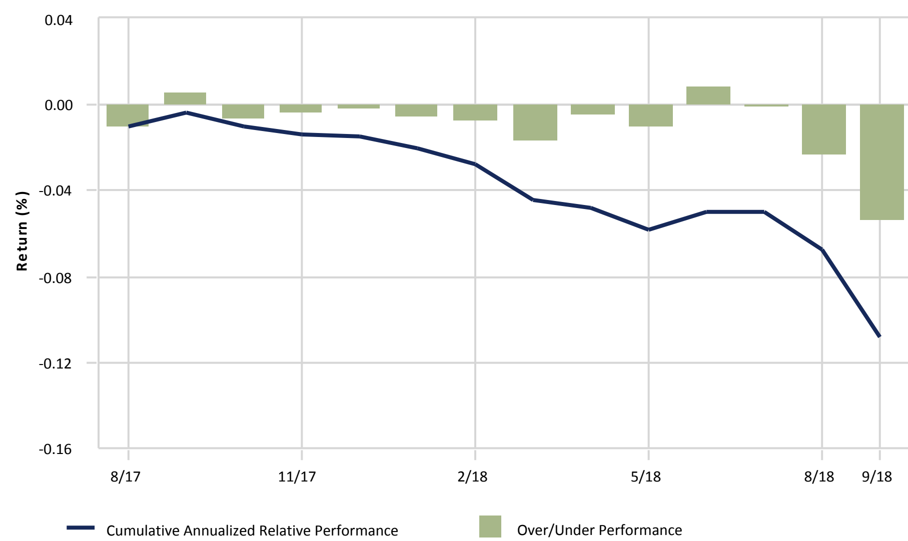


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Mellon Capital	9.09 (25)	16.96 (45)	26.14 (38)	-	-	-	-	-	-	-
▲ *Russell 1000 Growth Index*	*9.17 (23)*	*17.09 (45)*	*26.30 (37)*	*20.55 (22)*	*16.58 (32)*	*18.69 (39)*	*14.31 (34)*	*30.21 (38)*	*7.08 (26)*	*5.67 (45)*
Median	**8.17**	**16.17**	**24.42**	**18.85**	**15.59**	**18.13**	**13.73**	**28.11**	**4.65**	**5.02**

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



Relative Performance vs. Russell 1000 Growth Index



net of fees

City of Jacksonville Employees' Retirement System

Mellon Capital vs. Russell 1000 Growth Index

September 30, 2018

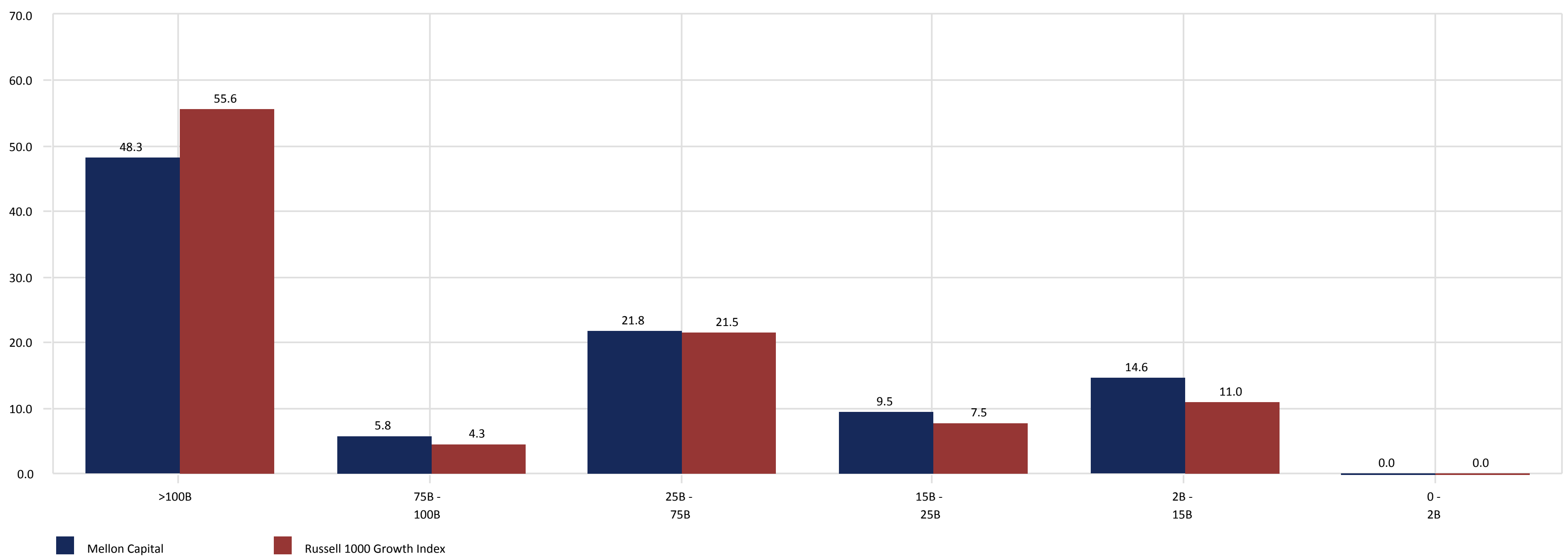
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	221,048,263	313,613,099
Median Mkt. Cap ($000)	10,838,716	12,897,251
Price/Earnings ratio	21.29	29.31
Price/Book ratio	3.50	7.54
5 Yr. EPS Growth Rate (%)	11.76	16.26
Current Yield (%)	1.84	1.18
Beta	-	1.00
Number of Stocks	984	542

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.97	7.88	-3.91	22.38
Microsoft Corp	3.15	5.93	-2.78	16.43
Amazon.com Inc	2.96	5.88	-2.92	17.84
Berkshire Hathaway Inc	1.51	0.38	1.13	14.71
Facebook Inc	1.42	2.82	-1.40	-15.37
JPMorgan Chase & Co	1.37	0.00	1.37	8.88
Johnson & Johnson	1.35	0.48	0.87	14.63
Alphabet Inc	1.32	2.62	-1.30	6.98
Alphabet Inc Class A	1.31	2.60	-1.29	6.90
Exxon Mobil Corp	1.31	0.00	1.31	3.83
% of Portfolio	19.67	28.59	-8.92	

Distribution of Market Capitalization (%)

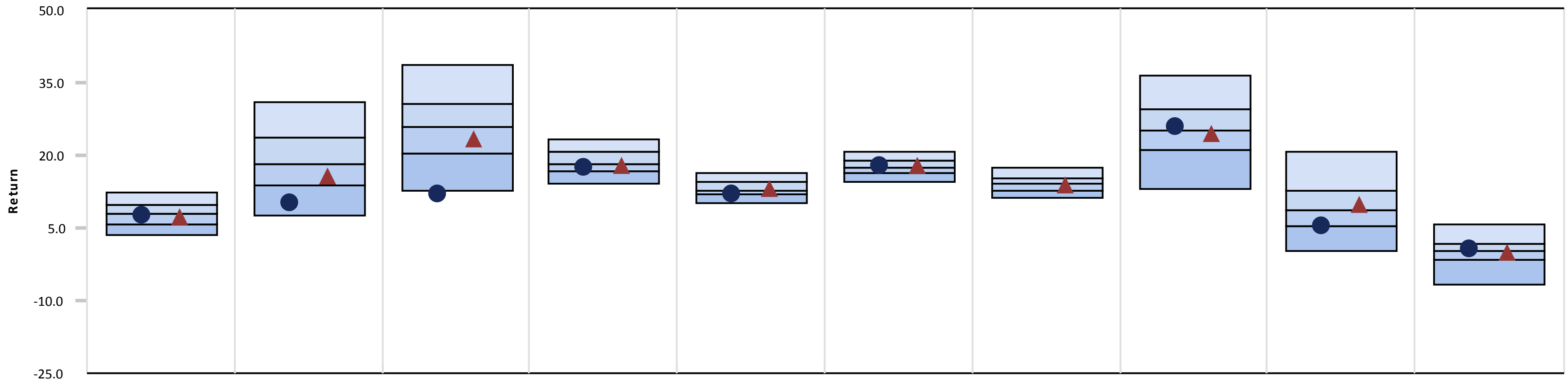


City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

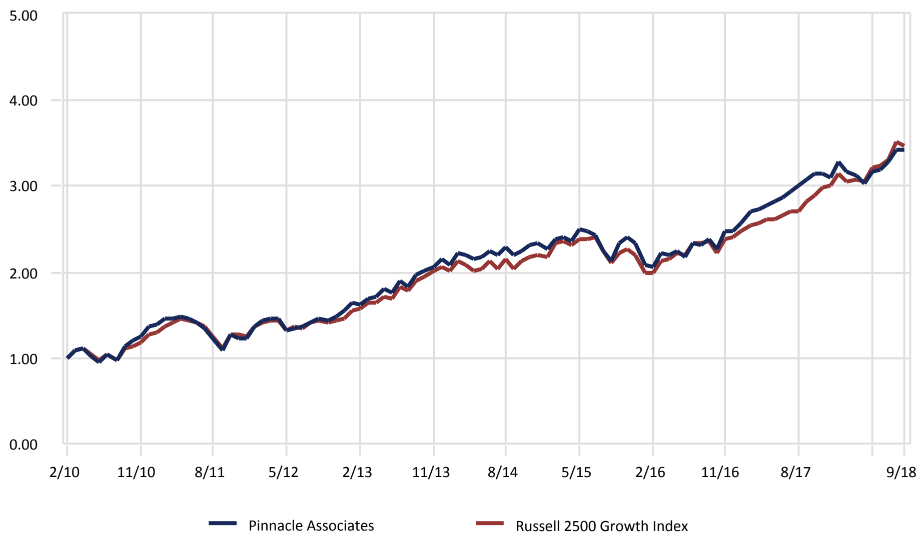
September 30, 2018

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

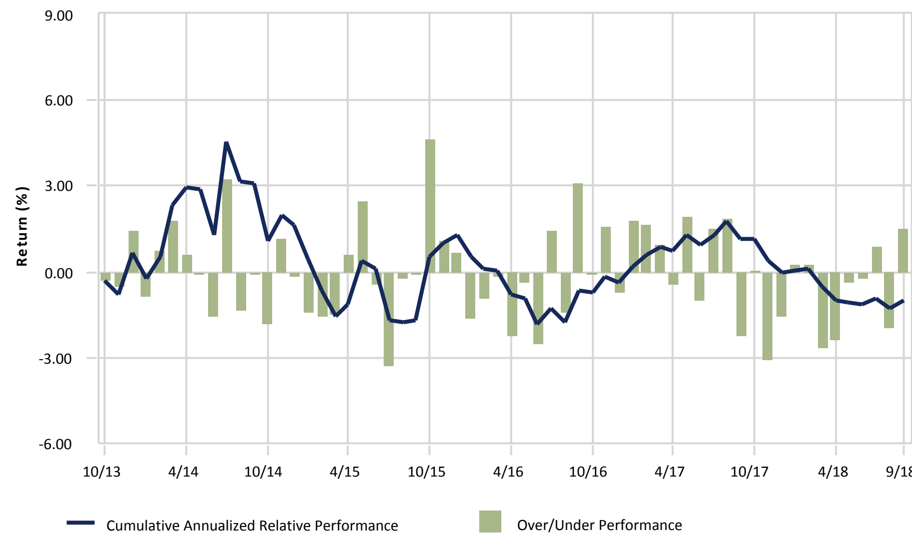


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Pinnacle Associates	7.55 (59)	10.25 (89)	11.89 (97)	17.36 (67)	11.77 (77)	17.81 (41)	-	25.99 (45)	5.26 (77)	0.62 (39)
▲ *Russell 2500 Growth Index*	*7.17 (61)*	*15.78 (61)*	*23.13 (58)*	*17.96 (57)*	*12.88 (46)*	*17.72 (43)*	*13.61 (56)*	*24.46 (53)*	*9.73 (34)*	*-0.19 (53)*
Median	**7.81**	**18.05**	**25.76**	**18.28**	**12.70**	**17.47**	**13.97**	**24.95**	**8.56**	**0.11**

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Employees' Retirement System

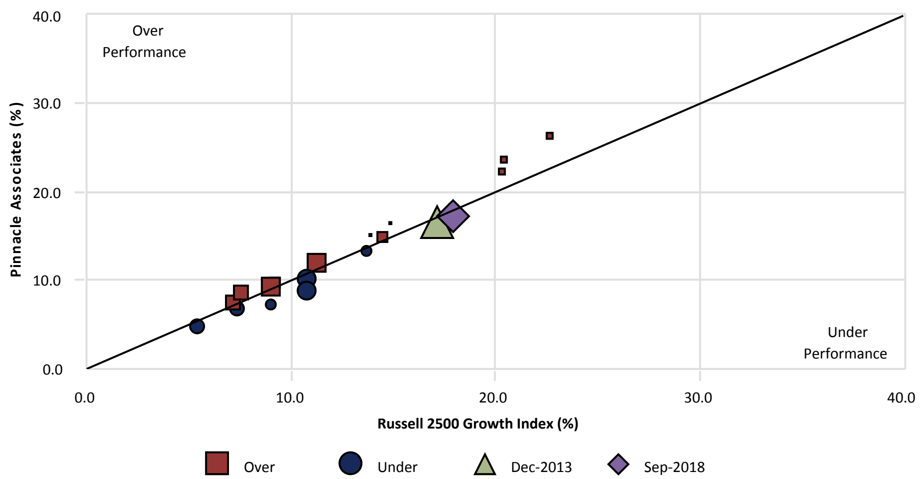
Pinnacle Associates vs. Russell 2500 Growth Index

September 30, 2018

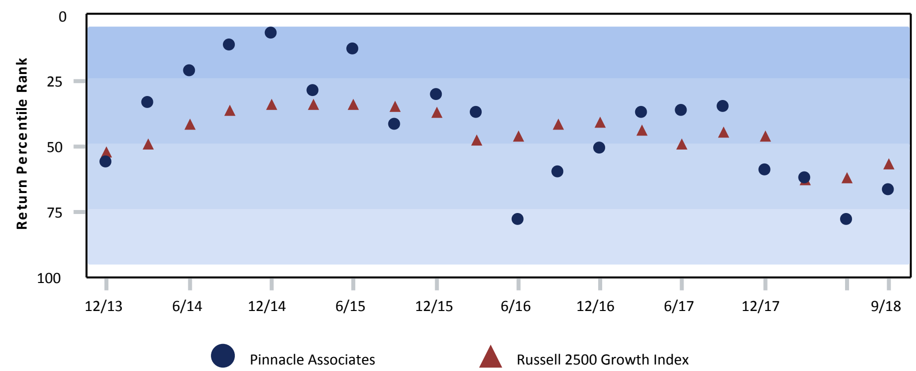
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle Associates	-0.60	-1.47	1.07	0.82	6.15	-0.04	1.15	47.22	104.48	116.68	0.90
Russell 2500 Growth Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	*-*	*1.39*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-17.15	0.77	0.00	0.01	11.95	-1.39	-	22.22	2.51	-1.92	0.12

3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

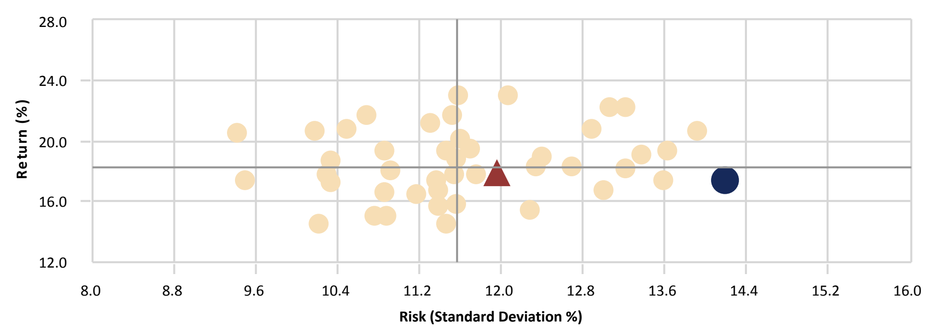


	Total Period	5-25 Count		25-Median Count		Median-75 Count		75-95 Count	
Pinnacle Associates	20	4	(20%)	8	(40%)	6	(30%)	2	(10%)
Russell 2500 Growth Index	20	0	(0%)	16	(80%)	4	(20%)	0	(0%)

3 Year Style Analysis

gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Pinnacle Associates	17.36	14.20
Russell 2500 Growth Index	17.96	11.97
Median	18.28	11.56

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

September 30, 2018

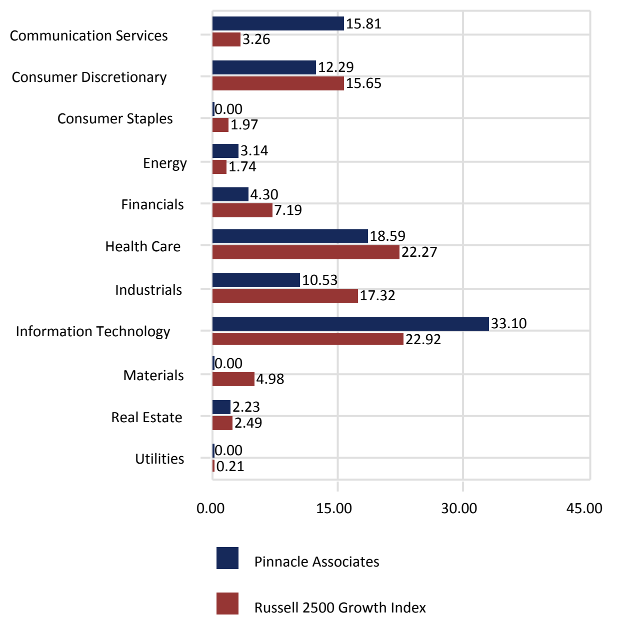
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AeroVironment Inc	1.48	0.10	1.38	57.04
Intercept Pharmaceuticals Inc	0.95	0.12	0.83	50.59
Integrated Device Technology Inc.	1.70	0.26	1.44	47.46
SeaWorld Entertainment Inc	1.08	0.07	1.01	44.04
IAC/InterActiveCorp	3.06	0.00	3.06	42.12
Iridium Communications Inc	2.22	0.00	2.22	39.75
PTC Therapeutics Inc	0.47	0.09	0.38	39.34
World Wrestling Entertainment Inc.	2.97	0.18	2.79	33.02
Trimble Inc	2.98	0.00	2.98	32.34
Royal Caribbean Cruises Ltd	4.61	0.00	4.61	26.09
% of Portfolio	21.52	0.82	20.70	

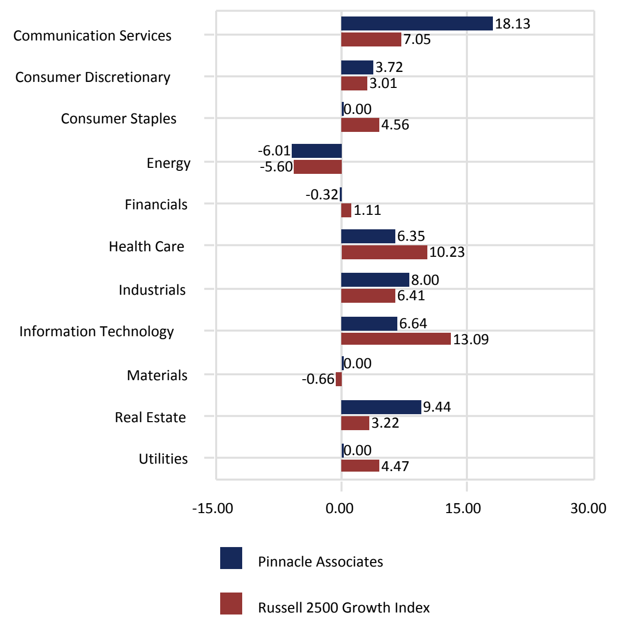
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Spark Therapeutics Inc	0.46	0.07	0.39	-34.09
nLIGHT Inc	0.71	0.01	0.70	-32.82
Portola Pharmaceuticals Inc	0.41	0.07	0.34	-29.49
Ultra Clean Holdings Inc	0.27	0.00	0.27	-24.40
Progenics Pharmaceuticals Inc	0.48	0.02	0.46	-22.01
Las Vegas Sands Corp	1.97	0.00	1.97	-21.34
HighPoint Resources Corp	0.98	0.00	0.98	-19.74
Medicines Company (The)	1.12	0.08	1.04	-18.50
Groupon Inc	0.58	0.07	0.51	-12.33
Vishay Intertechnology Inc.	0.84	0.00	0.84	-11.94
% of Portfolio	7.82	0.32	7.50	

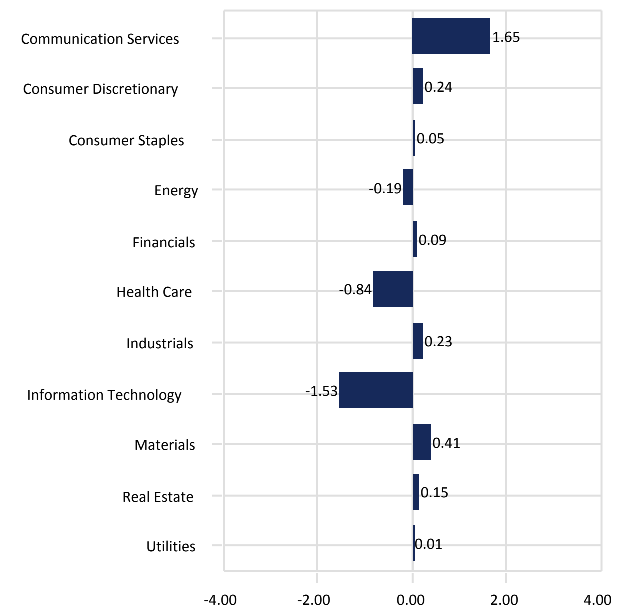
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Pinnacle Associates vs. Russell 2500 Growth Index

September 30, 2018

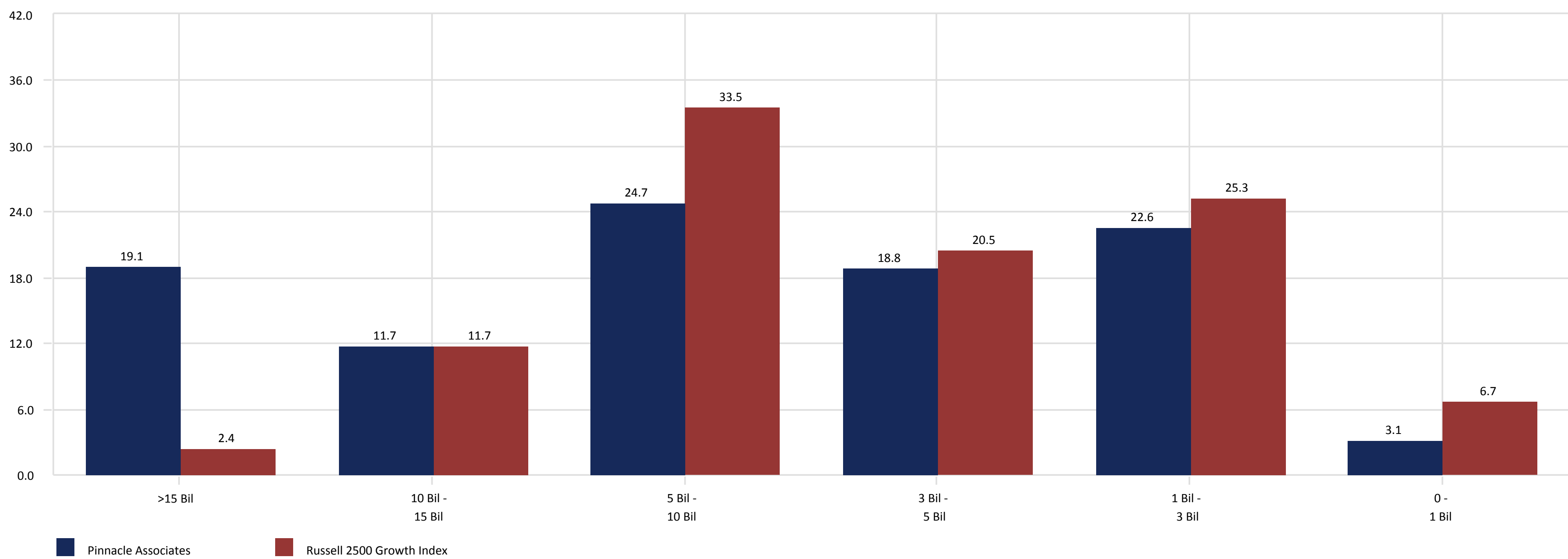
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	9,696,998	5,677,106
Median Mkt. Cap ($000)	3,236,414	1,330,655
Price/Earnings ratio	21.54	26.35
Price/Book ratio	3.37	5.17
5 Yr. EPS Growth Rate (%)	27.16	21.03
Current Yield (%)	0.81	0.68
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	72	1,501

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Royal Caribbean Cruises Ltd	4.61	0.00	4.61	26.09
Qorvo Inc	4.02	0.00	4.02	-4.09
Cognex Corp	3.57	0.40	3.17	25.24
Lam Research Corp	3.33	0.00	3.33	-11.61
InterXion Holding NV	3.20	0.00	3.20	7.82
IAC/InterActiveCorp	3.06	0.00	3.06	42.12
Lumentum Holdings Inc	3.06	0.16	2.90	3.54
Trimble Inc	2.98	0.00	2.98	32.34
World Wrestling Entertainment Inc.	2.97	0.18	2.79	33.02
Regeneron Pharmaceuticals Inc	2.47	0.00	2.47	17.12
% of Portfolio	33.27	0.74	32.53	

Distribution of Market Capitalization (%)

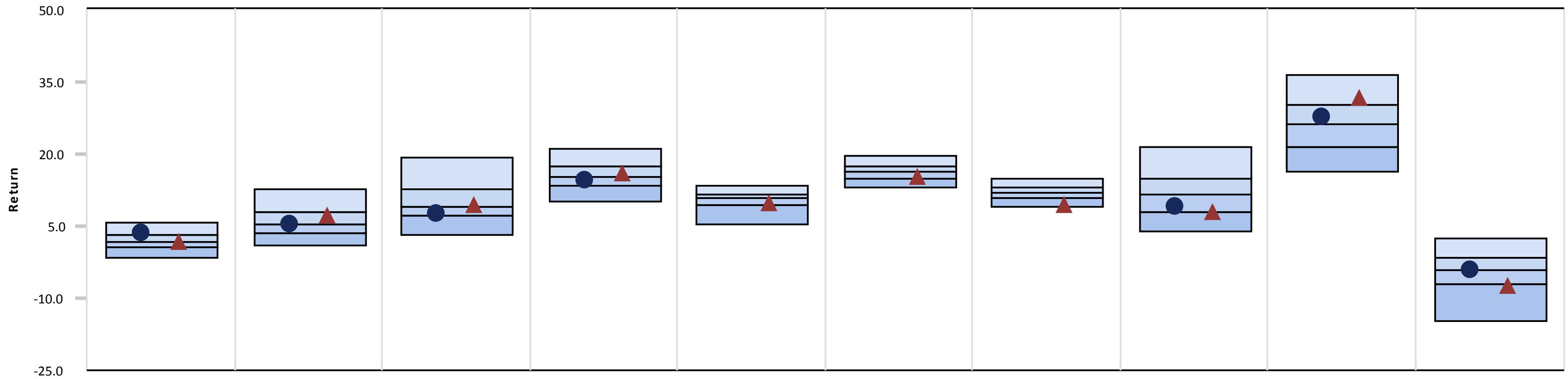


City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

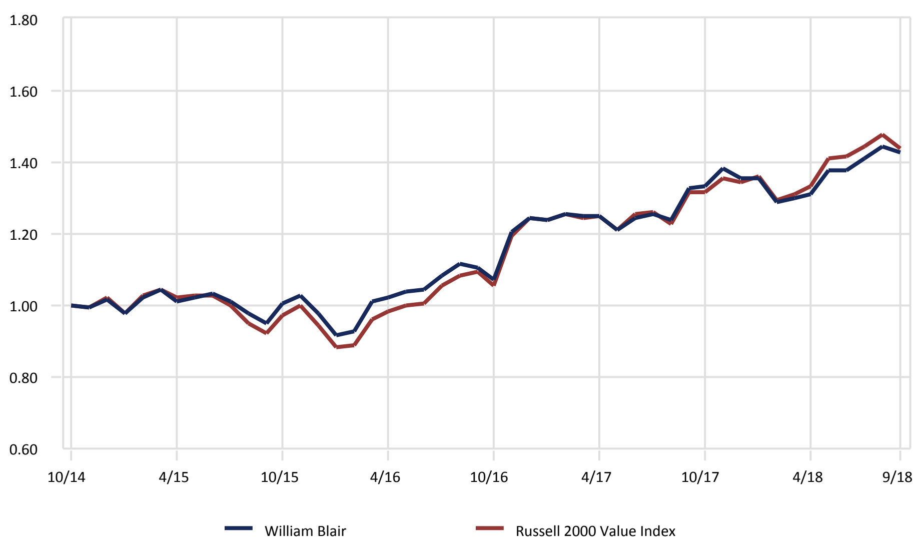
September 30, 2018

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

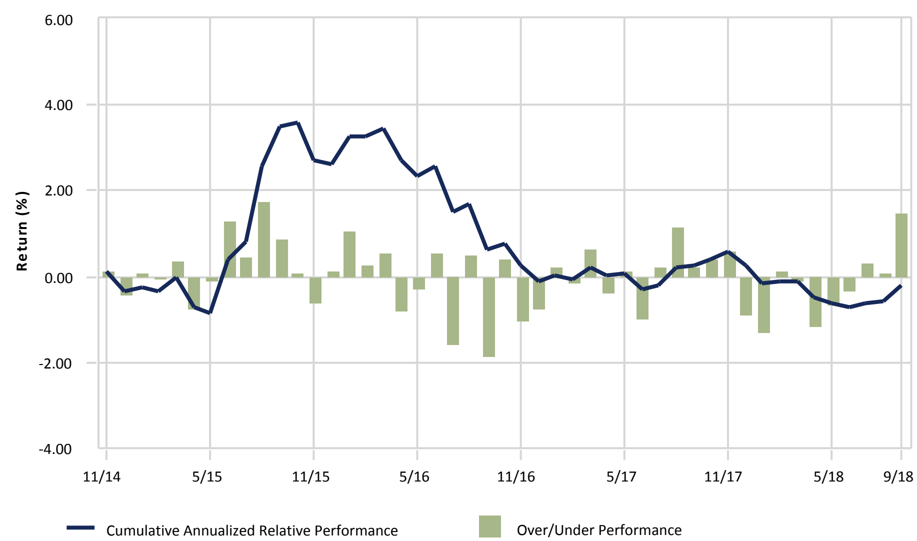


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
William Blair	3.51 (24)	5.40 (50)	7.65 (68)	14.50 (59)	-	-	-	8.97 (68)	27.58 (43)	-4.33 (52)
Russell 2000 Value Index	*1.60 (51)*	*7.14 (33)*	*9.33 (49)*	*16.12 (35)*	*9.91 (67)*	*15.26 (72)*	*9.52 (94)*	*7.84 (76)*	*31.74 (17)*	*-7.47 (78)*
Median	**1.62**	**5.37**	**9.07**	**15.12**	**10.77**	**16.31**	**12.09**	**11.61**	**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

September 30, 2018

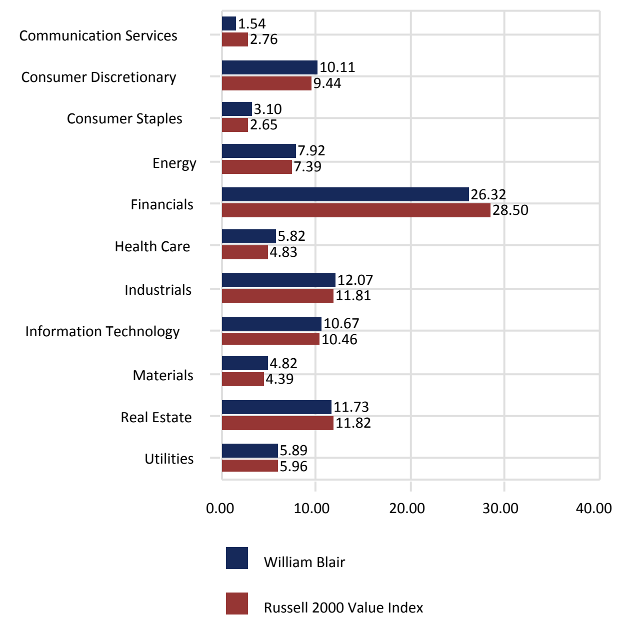
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Liveramp Holdings Inc	1.25	0.17	1.08	64.98
Dave & Buster's Entertainment Inc	1.39	0.00	1.39	39.44
Acuity Brands Inc.	1.11	0.00	1.11	35.80
Solaris Oilfield Infrastructure Inc	0.95	0.00	0.95	32.19
Integer Holdings Corp	1.72	0.06	1.66	28.31
Radian Group Inc.	1.47	0.41	1.06	27.45
Cavco Industries Inc	1.18	0.00	1.18	21.84
Continental Building Products Inc	0.95	0.00	0.95	19.02
Semtech Corp	1.14	0.03	1.11	18.17
Ciena Corp	0.91	0.41	0.50	17.84
% of Portfolio	12.07	1.08	10.99	

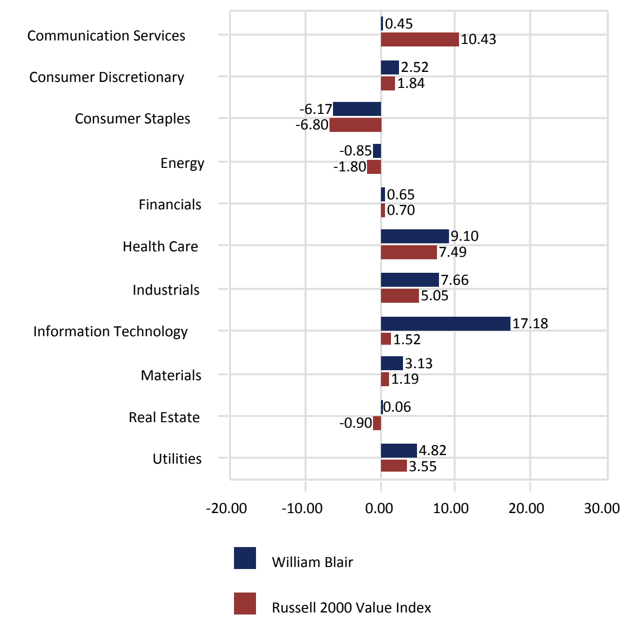
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TopBuild Corp	0.78	0.00	0.78	-27.47
Magellan Health Inc	0.81	0.16	0.65	-24.91
Extraction Oil & Gas Inc	0.59	0.00	0.59	-23.14
SpartanNash Co	0.59	0.06	0.53	-20.69
PDC Energy Inc	0.99	0.29	0.70	-19.01
Forum Energy Technologies Inc	0.64	0.08	0.56	-16.19
Boston Private Financial Holdings Inc	0.90	0.10	0.80	-13.45
Abercrombie & Fitch Co.	0.88	0.13	0.75	-12.92
WSFS Financial Corp	1.27	0.10	1.17	-11.35
Minerals Technologies Inc.	0.90	0.22	0.68	-10.22
% of Portfolio	8.35	1.14	7.21	

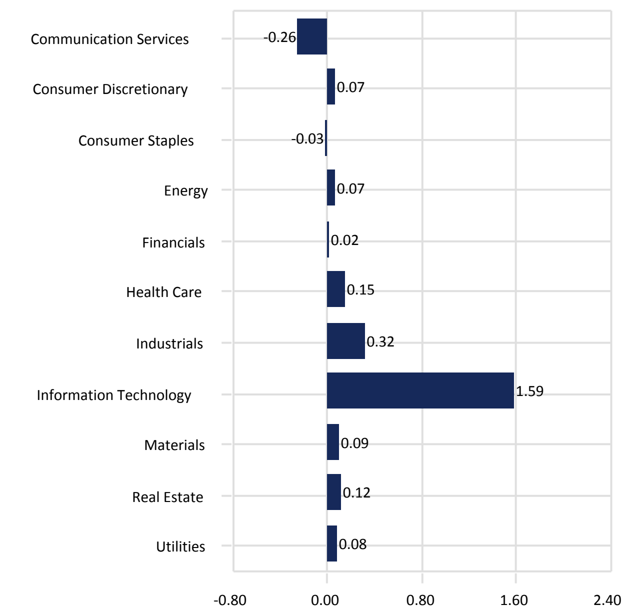
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Employees' Retirement System

William Blair vs. Russell 2000 Value Index

September 30, 2018

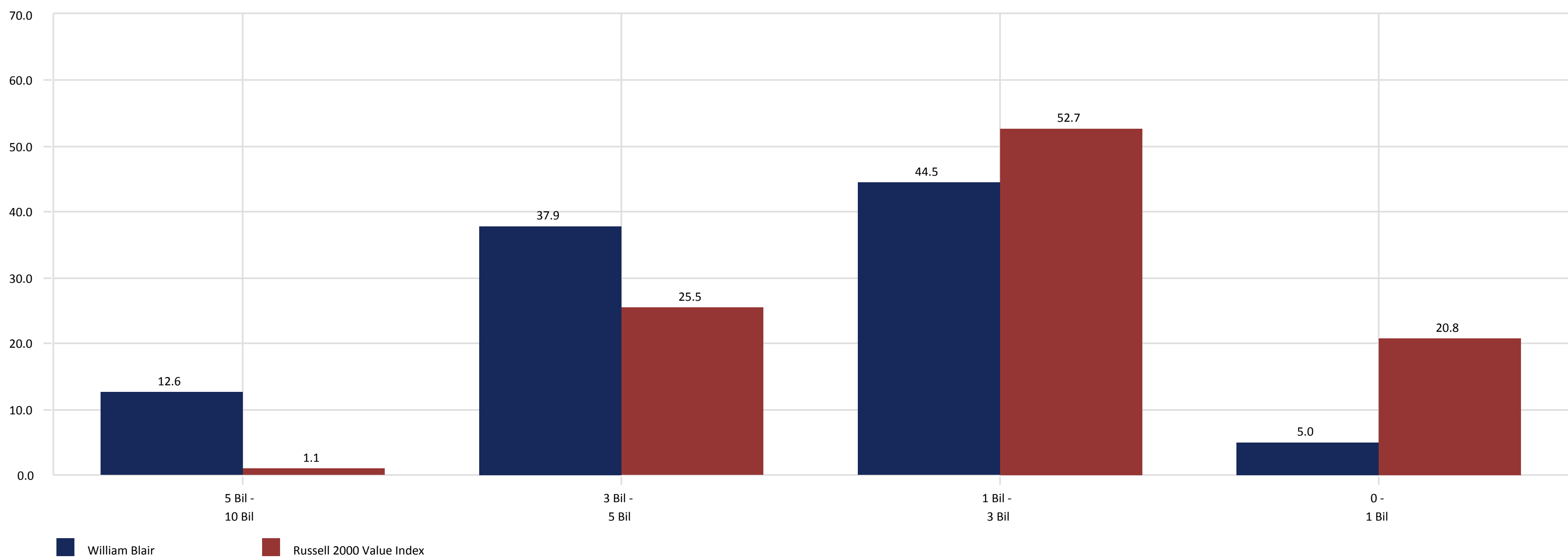
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	3,152,649	2,150,163
Median Mkt. Cap ($000)	2,813,642	820,326
Price/Earnings ratio	20.38	15.46
Price/Book ratio	2.12	1.71
5 Yr. EPS Growth Rate (%)	16.43	7.14
Current Yield (%)	1.56	1.98
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	94	1,387

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Encompass Health Corp	1.81	0.00	1.81	15.50
Integer Holdings Corp	1.72	0.06	1.66	28.31
Selective Insurance Group Inc	1.65	0.33	1.32	15.79
CONMED Corp	1.63	0.11	1.52	8.50
Brady Corp	1.52	0.19	1.33	14.09
Belden Inc	1.50	0.26	1.24	16.92
Radian Group Inc.	1.47	0.41	1.06	27.45
IBERIABANK Corp	1.44	0.41	1.03	7.84
Sterling Bancorp	1.43	0.00	1.43	-6.08
Hanover Insurance Group Inc (The)	1.40	0.00	1.40	3.65
% of Portfolio	15.57	1.77	13.80	

Distribution of Market Capitalization (%)



Summit Strategies Group

International Equity

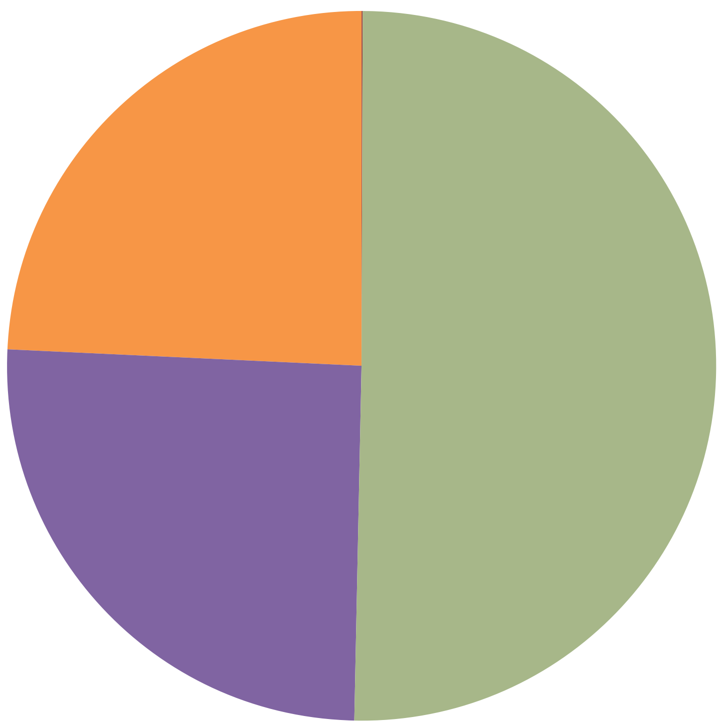
City of Jacksonville Employees' Retirement System

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

September 30, 2018

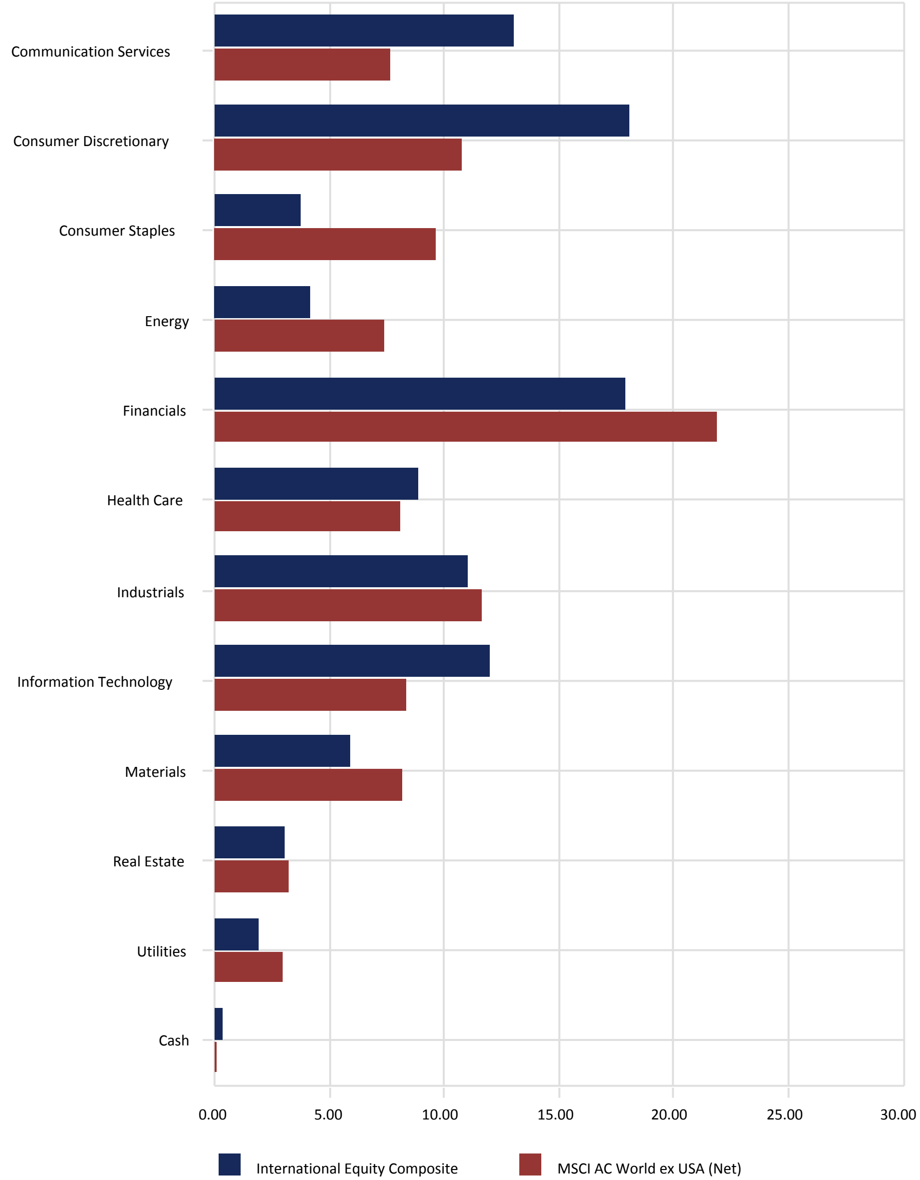
Manager Allocation

September 30, 2018 : $516,121,498



	Market Value ($)	Allocation (%)
Franklin Templeton	13,757	0.00
JP Morgan	243,849	0.05
Silchester	259,498,955	50.28
Baillie Gifford	131,168,698	25.41
Acadian Emerging Mkts Equity II Fund	125,196,240	24.26

Sector Allocation - Holdings Based



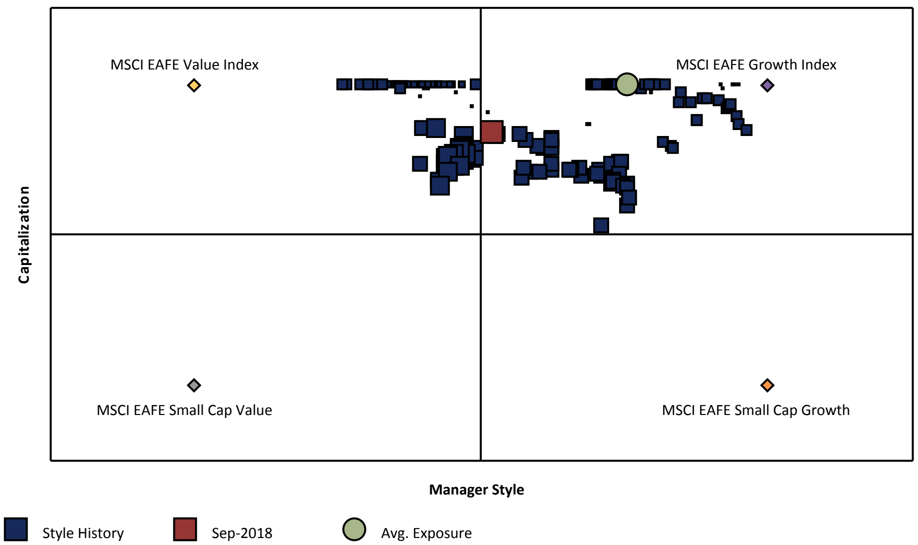
Summit Strategies Group

City of Jacksonville Employees' Retirement System

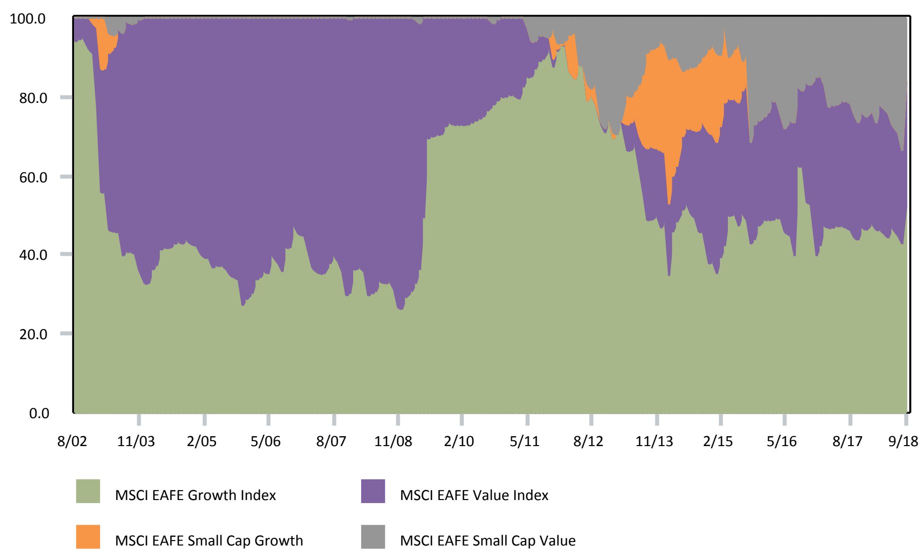
International Equity Composite vs. MSCI AC World ex USA (Net)

September 30, 2018

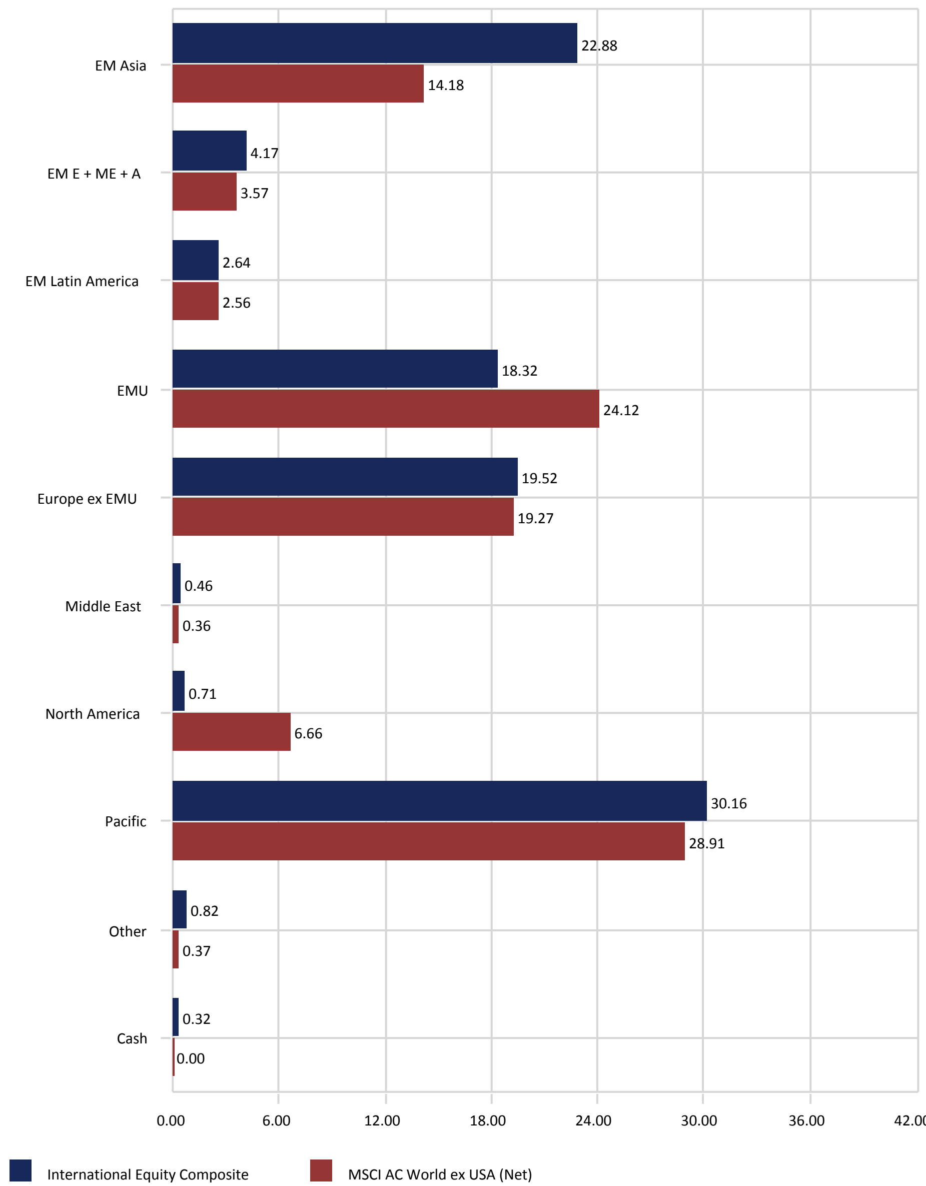
Style Analysis - Returns Based



3 Year Style Analysis



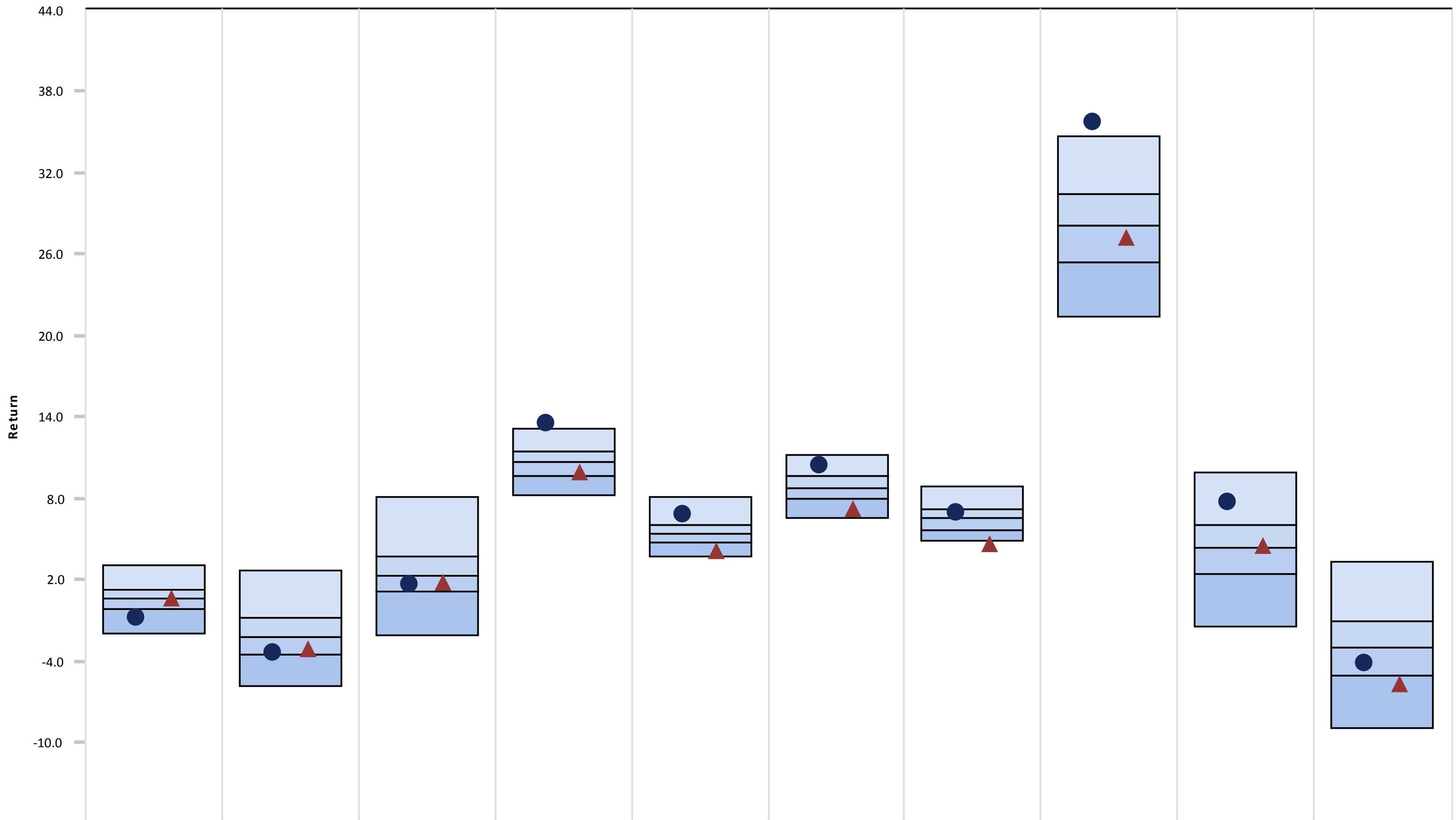
Region Allocation - Holdings Based



City of Jacksonville Employees' Retirement System

All Master Trust-Intl. Equity Segment

September 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● International Equity Composite	-0.80 (88)	-3.32 (74)	1.73 (67)	13.50 (5)	6.89 (13)	10.39 (11)	6.97 (30)	35.68 (5)	7.79 (13)	-4.17 (67)
▲ International Equity Policy	0.71 (51)	-3.09 (71)	1.76 (66)	9.97 (69)	4.12 (91)	7.25 (90)	4.68 (97)	27.19 (62)	4.50 (48)	-5.66 (83)
5th Percentile	3.14	2.68	8.19	13.18	8.13	11.26	8.95	34.76	9.94	3.31
1st Quartile	1.35	-0.78	3.70	11.46	6.01	9.64	7.17	30.40	6.08	-1.03
Median	**0.71**	**-2.24**	**2.37**	**10.70**	**5.42**	**8.78**	**6.60**	**28.11**	**4.37**	**-2.94**
3rd Quartile	-0.08	-3.48	1.22	9.70	4.71	8.06	5.72	25.39	2.40	-5.02
95th Percentile	-1.96	-5.78	-2.13	8.24	3.71	6.64	4.85	21.38	-1.47	-8.94

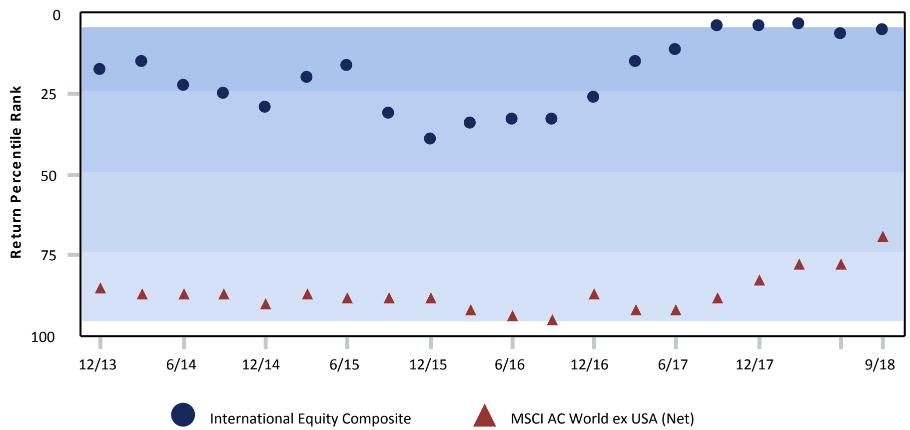
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

International Equity Composite

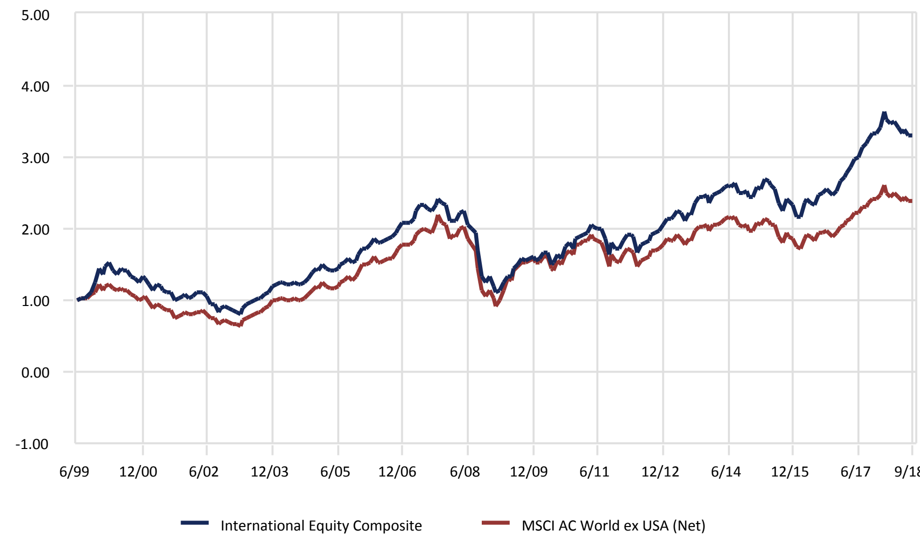
September 30, 2018

3 Year Rolling Return Rank

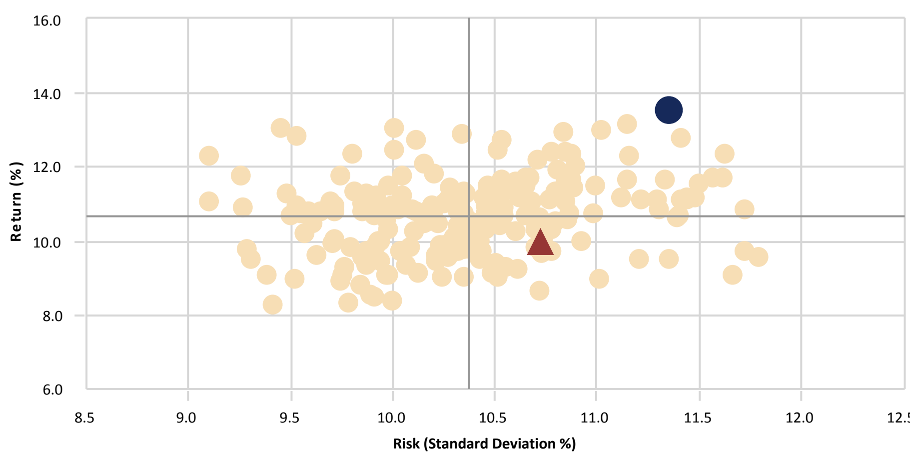


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● International Equity Composite	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▲ MSCI AC World ex USA (Net)	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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

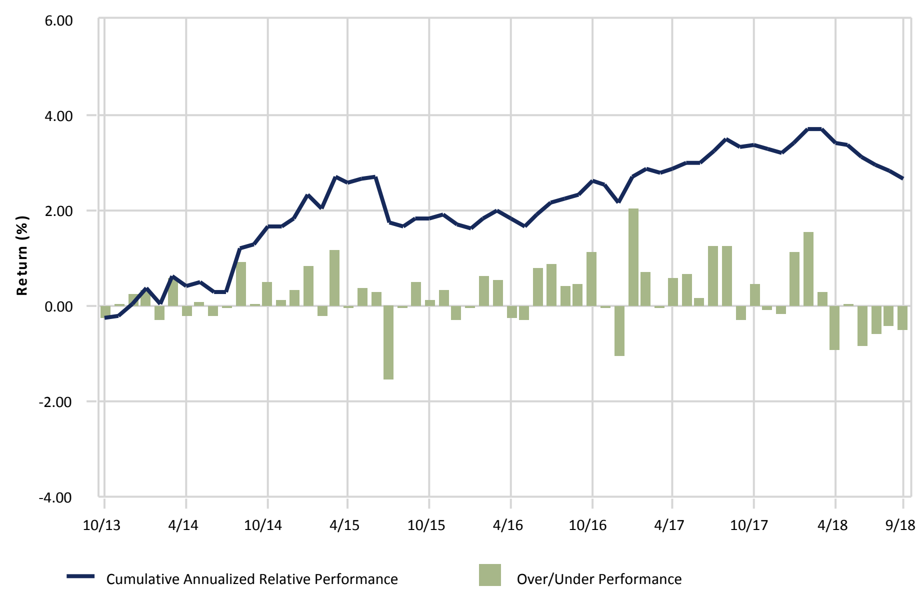


Risk vs. Return (10/01/15 - 09/30/18)



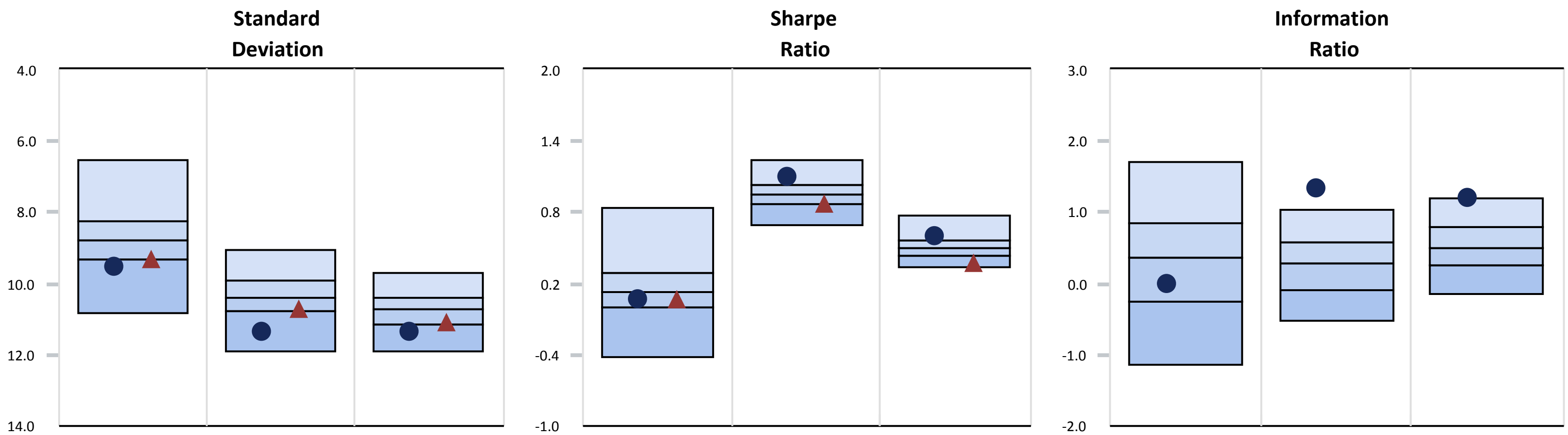
	Return	Standard Deviation
● International Equity Composite	13.50	11.36
▲ MSCI AC World ex USA (Net)	9.97	10.73
— Median	10.70	10.37

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



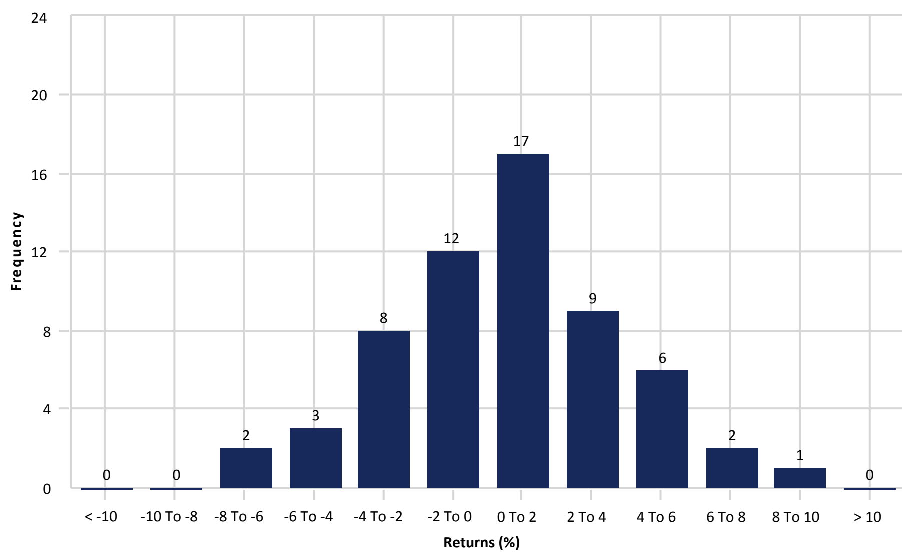
gross of fees

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

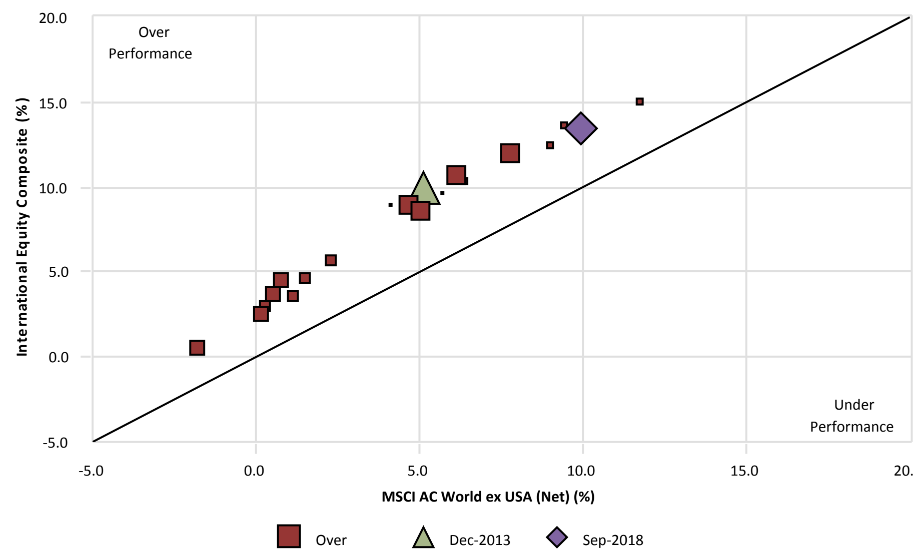


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● International Equity Composite	9.52 (81)	11.36 (87)	11.38 (84)	0.06 (68)	1.10 (14)	0.60 (18)	-0.01 (66)	1.33 (2)	1.20 (6)
▲ MSCI AC World ex USA (Net)	9.32 (75)	10.73 (70)	11.10 (73)	0.07 (66)	0.87 (79)	0.38 (91)	-	-	-
Median	**8.80**	**10.37**	**10.73**	**0.13**	**0.94**	**0.50**	**0.36**	**0.28**	**0.50**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



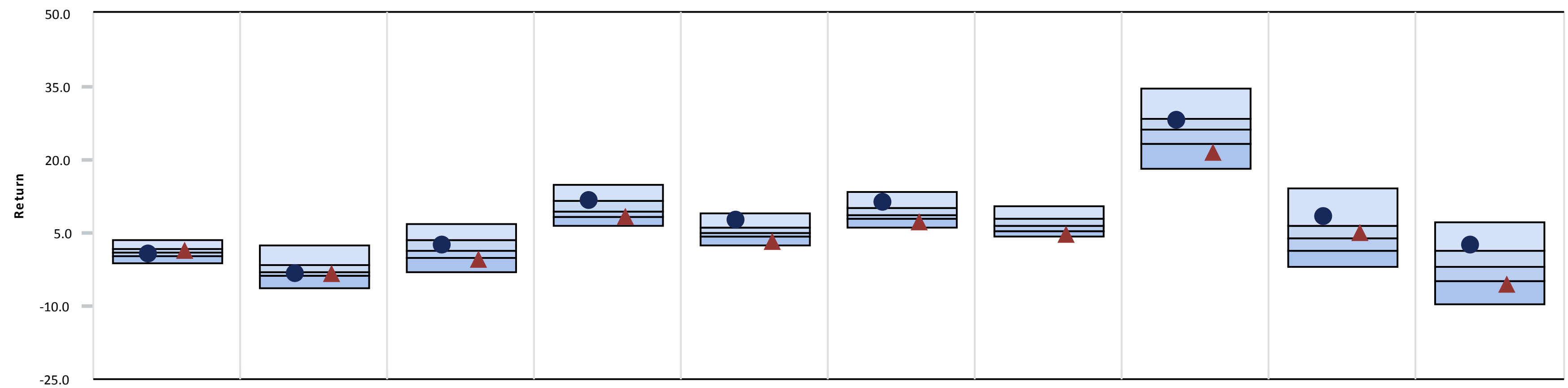
gross of fees

City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

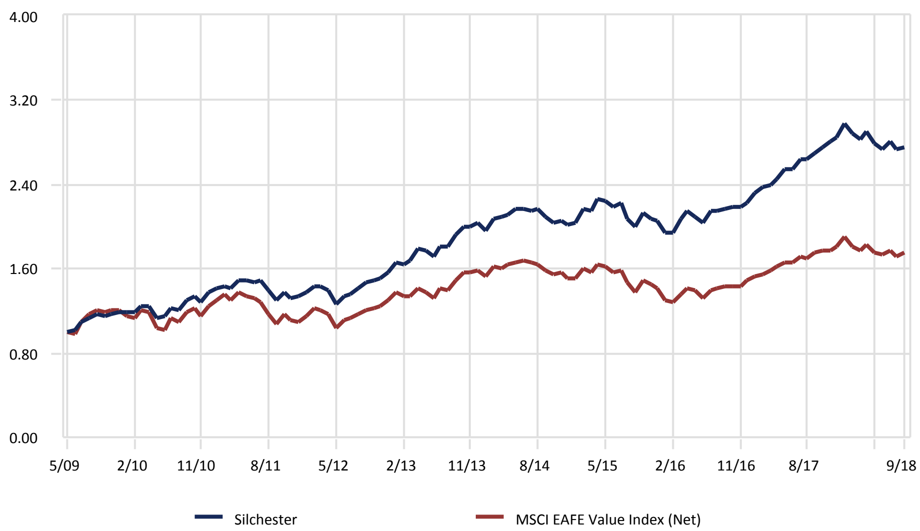
September 30, 2018

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

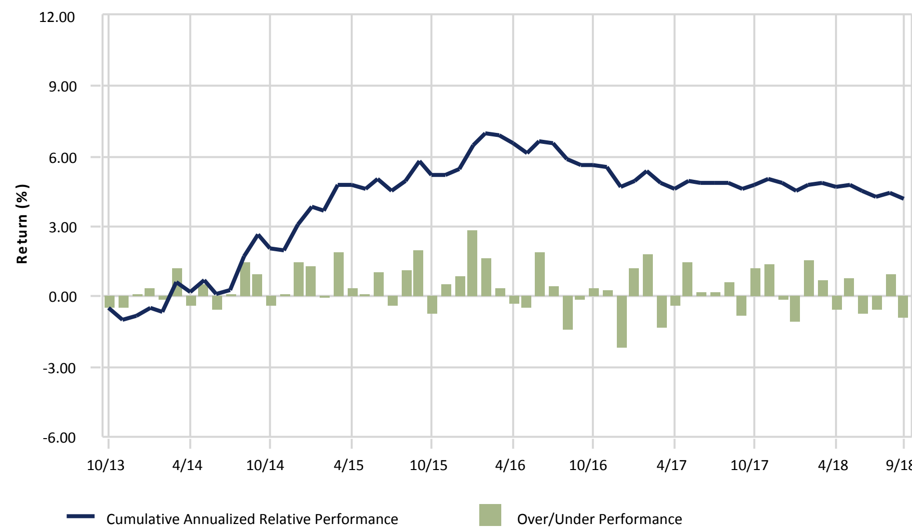


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Silchester	0.74 (57)	-3.29 (60)	2.26 (36)	11.51 (26)	7.46 (12)	11.29 (17)	-	28.10 (30)	8.27 (19)	2.35 (22)
▲ *MSCI EAFE Value Index (Net)*	*1.18 (38)*	*-3.49 (65)*	*-0.36 (78)*	*8.12 (83)*	*3.14 (90)*	*7.26 (83)*	*4.49 (91)*	*21.44 (91)*	*5.02 (37)*	*-5.68 (83)*
Median	**0.89**	**-2.88**	**1.51**	**9.45**	**4.85**	**8.74**	**6.59**	**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

City of Jacksonville Employees' Retirement System

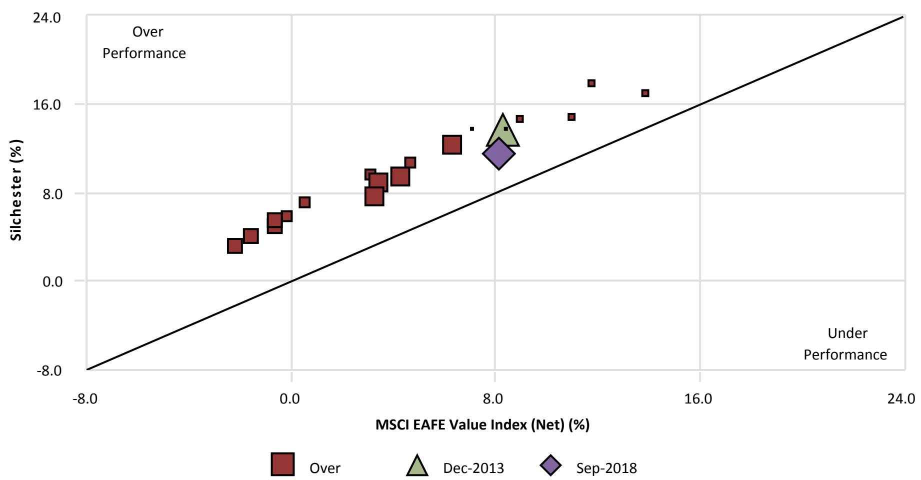
Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

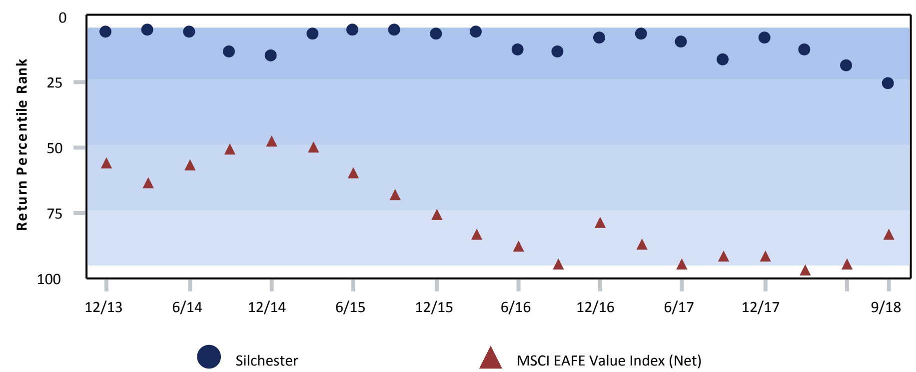
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Silchester	3.39	4.63	0.81	0.91	3.71	0.78	1.06	58.33	96.68	71.90	0.96
MSCI EAFE Value Index (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.65*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-7.32	0.82	0.00	0.01	11.80	-0.65	-	36.11	2.34	-2.34	-0.09

3 Year Rolling Under/Over Performance

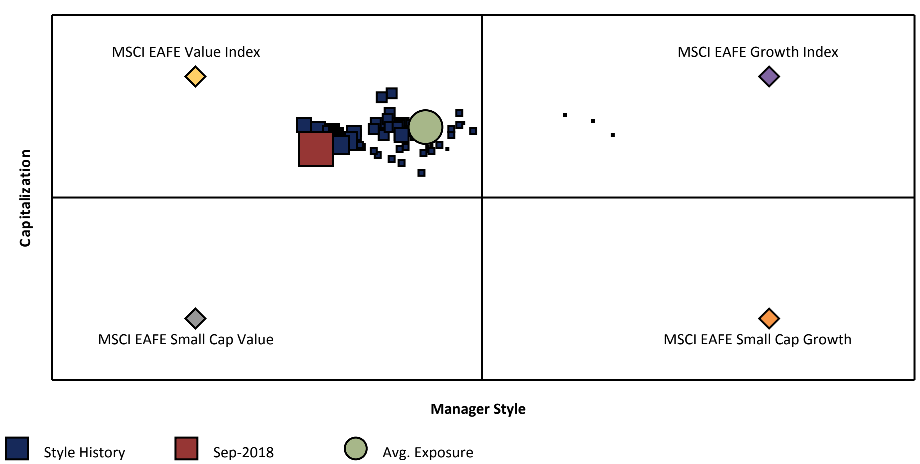


3 Year Rolling Relative Ranking

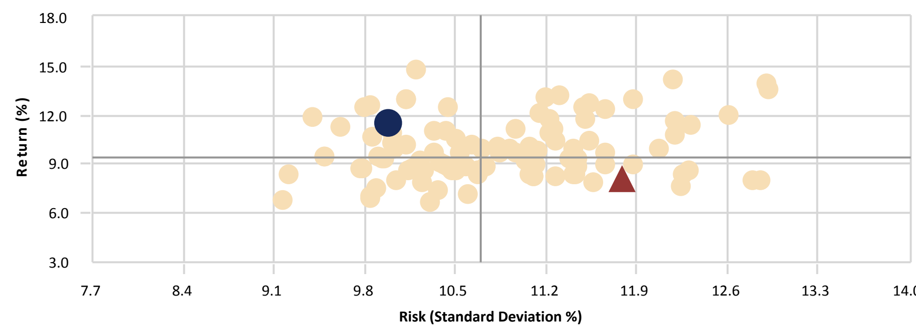


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Silchester	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▲ MSCI EAFE Value Index (Net)	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
● Silchester	11.51	9.98
▲ MSCI EAFE Value Index (Net)	8.12	11.79
— Median	9.45	10.70

gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

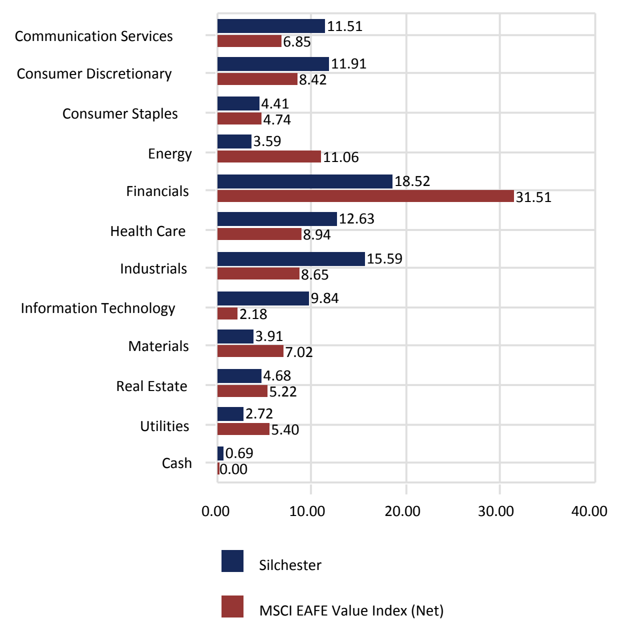
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Jardine Lloyd Thompson Group PLC	0.24	0.00	0.24	47.76
COSCO Shipping Ports Ltd	0.75	0.00	0.75	35.00
Central Glass Co Ltd	0.28	0.00	0.28	25.06
Fuji Soft Inc	0.23	0.00	0.23	20.13
SK Telecom Co Ltd	0.99	0.00	0.99	19.55
Vale SA	0.51	0.00	0.51	19.01
Fujifilm Holdings Corp	1.17	0.25	0.92	16.38
WestJet Airlines Ltd	0.70	0.00	0.70	15.93
Telefonaktiebolaget LM Ericsson	0.74	0.14	0.60	14.81
Bank of Iwate Ltd	0.20	0.00	0.20	14.37
% of Portfolio	5.81	0.39	5.42	

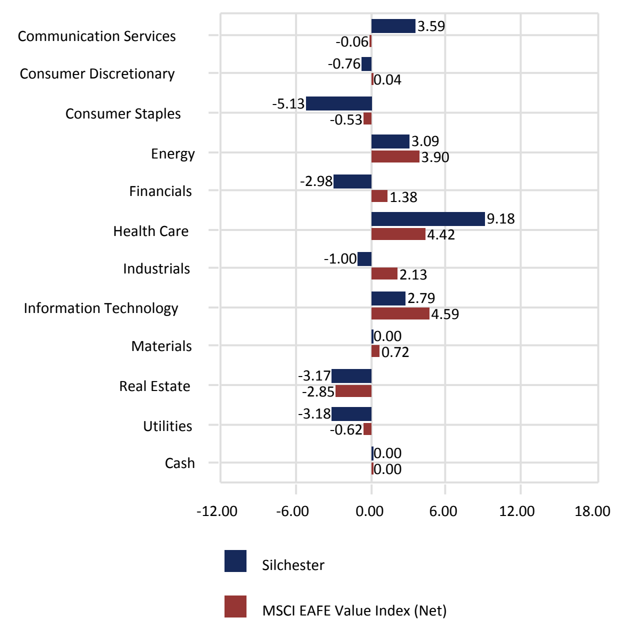
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gam Holding Ltd	0.48	0.00	0.48	-48.21
Li & Fung Ltd	0.24	0.02	0.22	-38.22
TP ICap PLC	0.40	0.00	0.40	-37.31
Mizuno Corp	0.06	0.00	0.06	-32.00
Turkcell Iletisim Hizmet AS	0.77	0.00	0.77	-25.67
Public Power Corp S.A.	0.11	0.00	0.11	-24.29
Golden Agri-Resources Ltd	0.63	0.02	0.61	-18.25
William Hill PLC	0.36	0.00	0.36	-17.85
Toda Corp	0.52	0.00	0.52	-16.92
Mediatek Incorporation	0.44	0.00	0.44	-14.92
% of Portfolio	4.01	0.04	3.97	

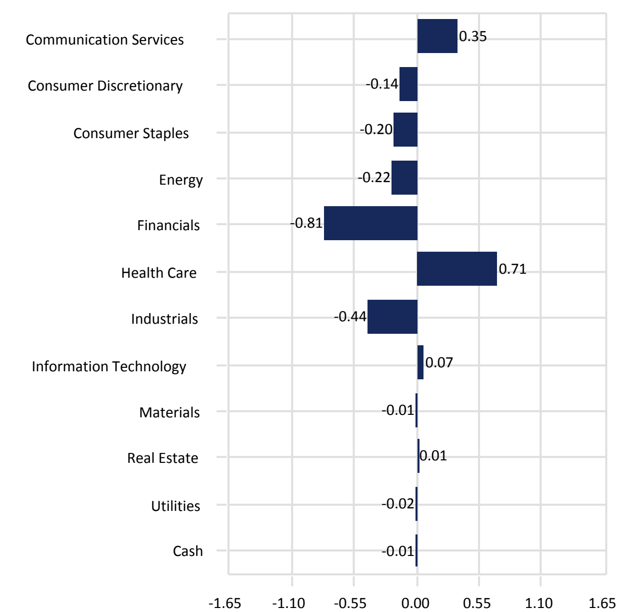
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

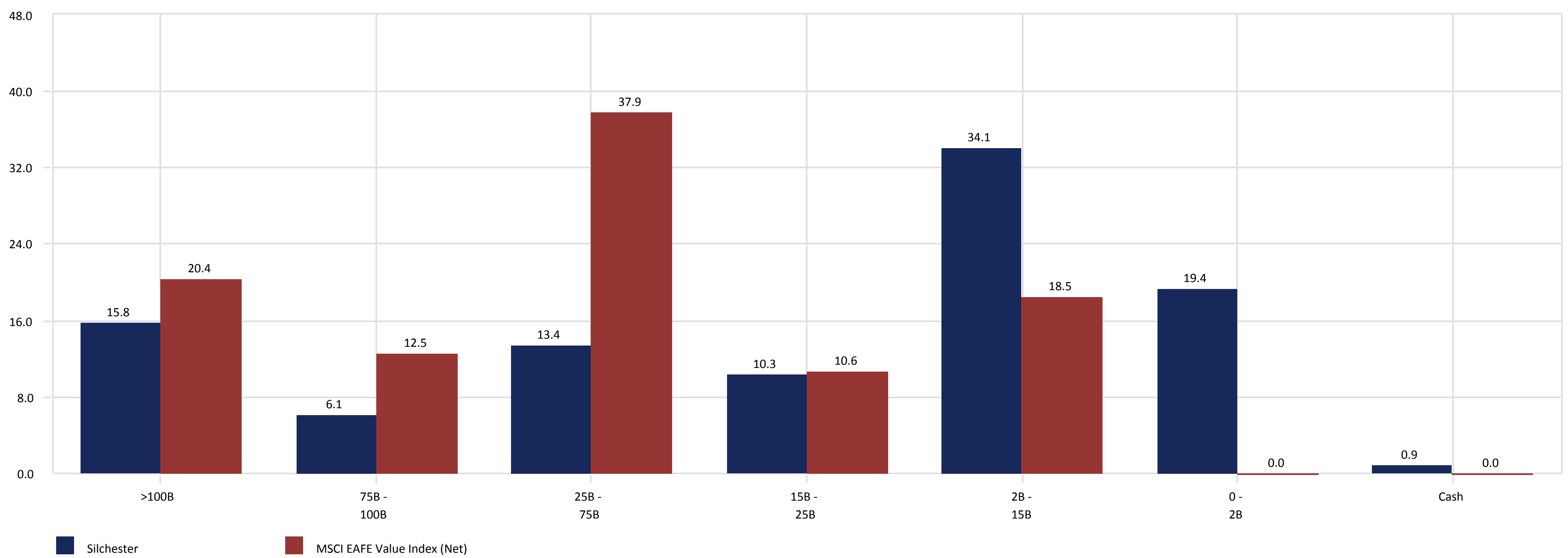
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	40,890,986	72,307,969
Median Mkt. Cap ($000)	3,752,297	11,354,375
Price/Earnings ratio	13.61	11.39
Price/Book ratio	1.85	1.57
5 Yr. EPS Growth Rate (%)	7.99	7.09
Current Yield (%)	3.58	4.36
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	146	457

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sumitomo Osaka Cement Co Ltd	7.37	0.00	7.37	-10.38
Sanofi	3.53	1.42	2.11	11.06
Novartis AG	2.70	2.66	0.04	14.12
Honda Motor Co Ltd	2.67	0.70	1.97	4.07
Glaxosmithkline PLC	2.32	1.41	0.91	0.51
Credit Suisse Group	2.23	0.27	1.96	0.43
Roche Holding AG	2.22	0.00	2.22	9.73
China Mobile Ltd	1.95	0.00	1.95	13.75
Toyota Motor Corp	1.83	2.03	-0.20	-1.97
Pearson PLC	1.74	0.13	1.61	0.03
% of Portfolio	28.56	8.62	19.94	

Distribution of Market Capitalization (%)

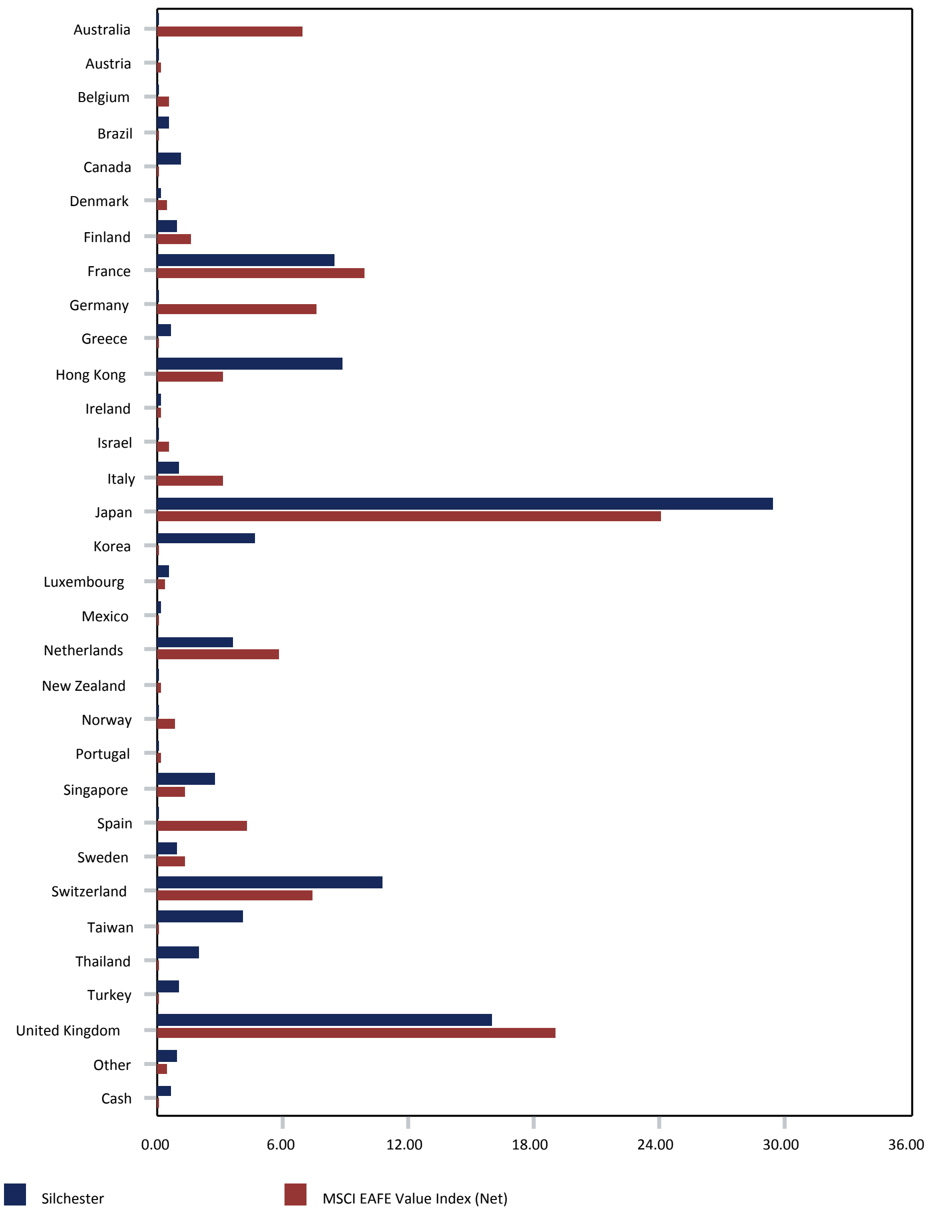


City of Jacksonville Employees' Retirement System

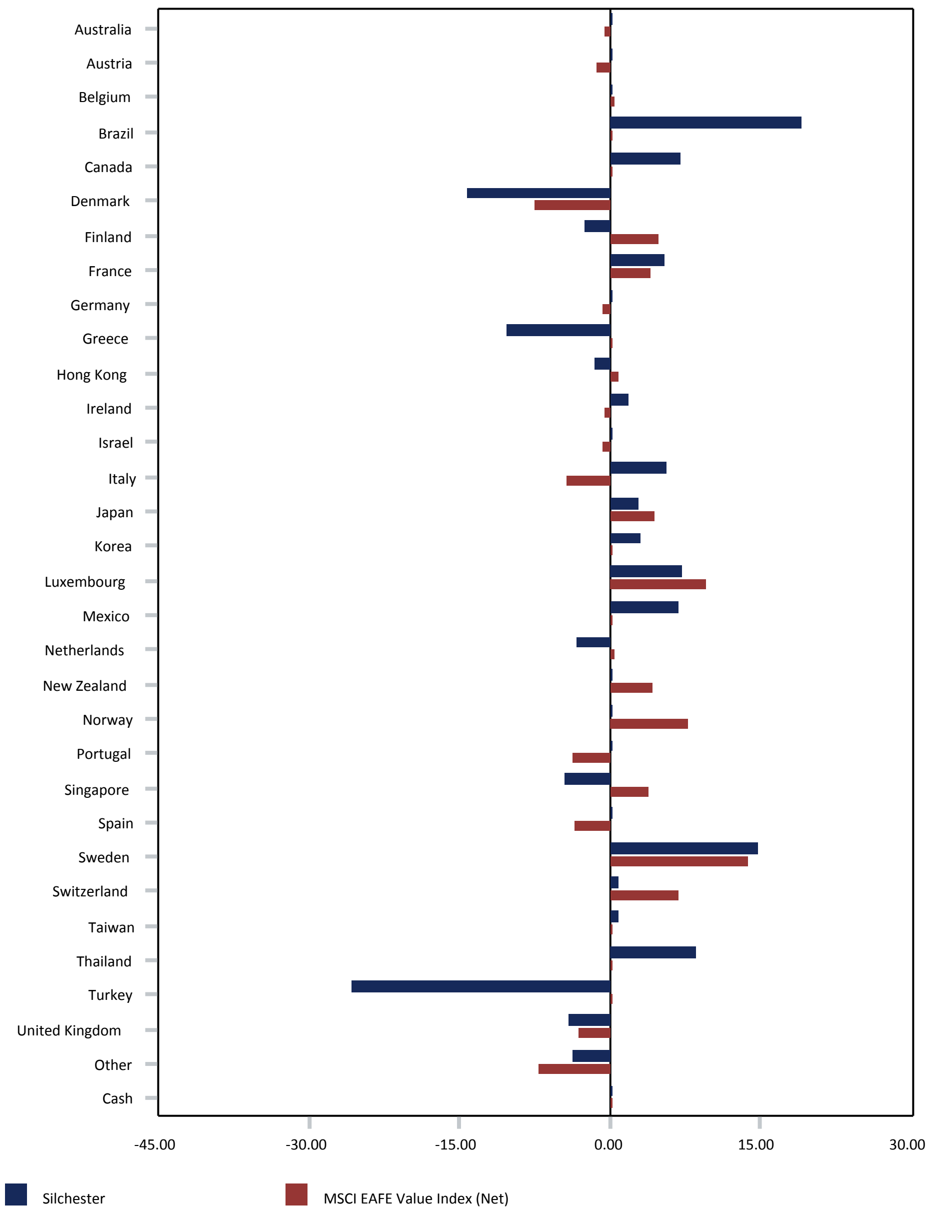
Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2018

Country Allocation



Country Performance

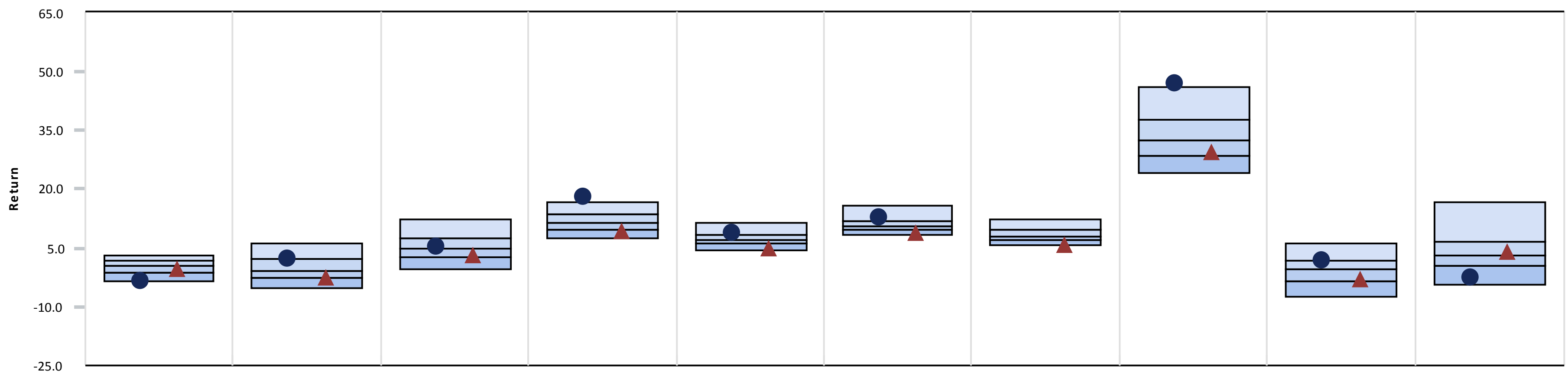


City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

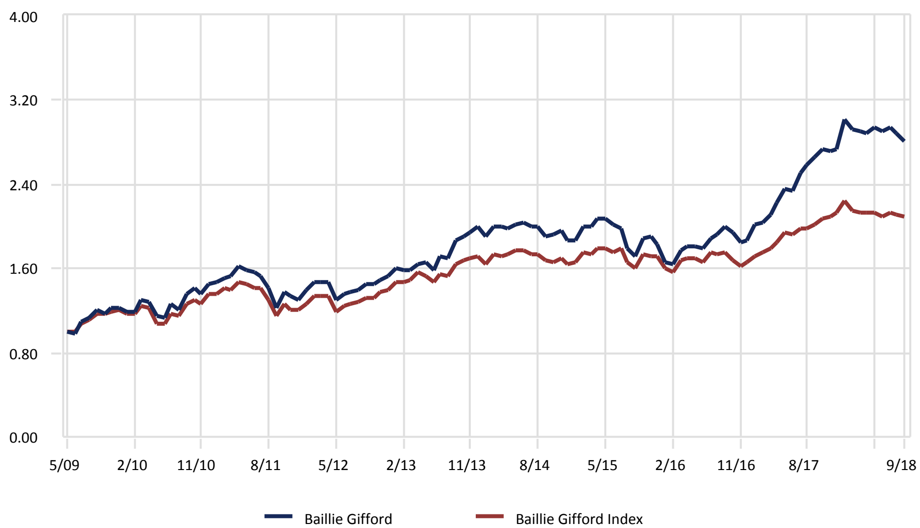
September 30, 2018

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

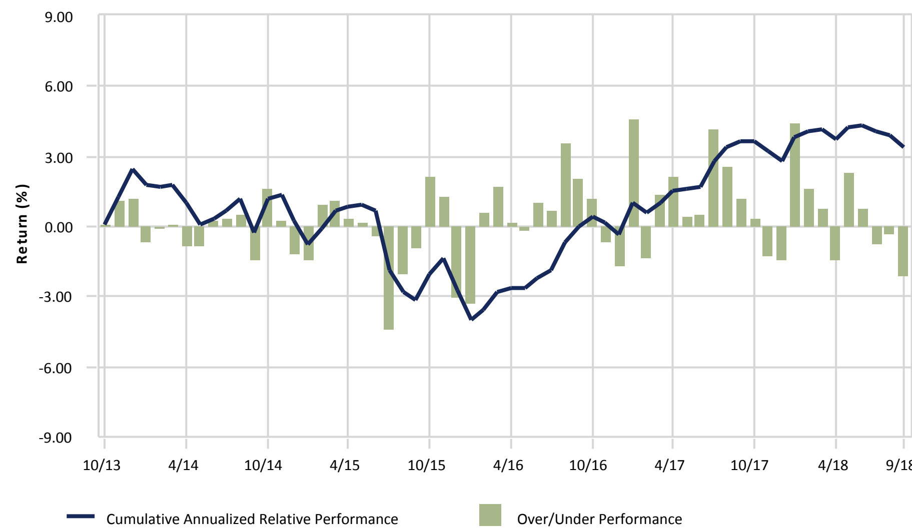


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Baillie Gifford	-3.49 (95)	2.35 (24)	5.49 (45)	17.99 (4)	8.60 (24)	12.65 (16)	-	47.10 (4)	1.99 (24)	-2.45 (90)
▲ *Baillie Gifford Index*	*-0.26 (63)*	*-2.54 (76)*	*2.95 (68)*	*9.24 (83)*	*5.04 (88)*	*8.84 (92)*	*5.91 (88)*	*29.34 (72)*	*-3.04 (72)*	*4.09 (41)*
Median	**0.49**	**-0.78**	**5.00**	**11.57**	**6.84**	**10.50**	**8.05**	**32.55**	**-0.40**	**3.28**

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



Relative Performance vs. Baillie Gifford Index



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

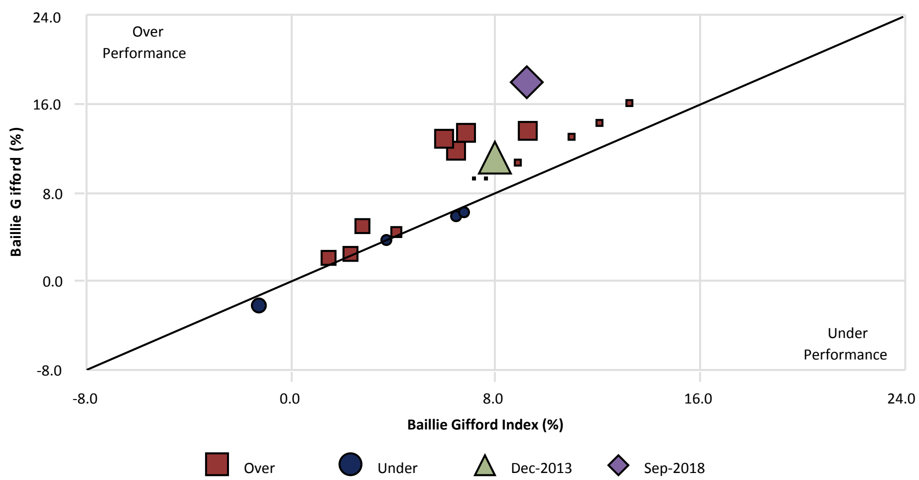
Baillie Gifford vs. Baillie Gifford Index

September 30, 2018

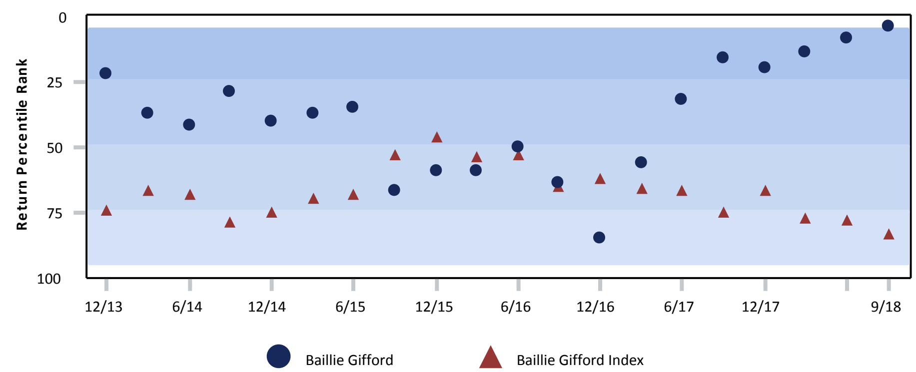
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	8.75	6.37	1.22	0.81	6.70	1.23	1.17	66.67	134.81	87.29	0.90
Baillie Gifford Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.81*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-8.44	0.82	0.00	0.01	10.64	-0.81	-	44.44	2.18	-3.52	-0.09

3 Year Rolling Under/Over Performance

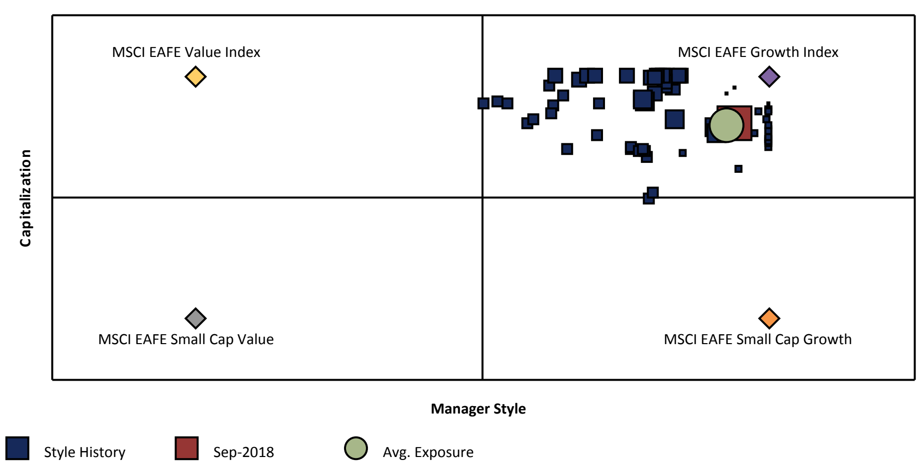


3 Year Rolling Relative Ranking

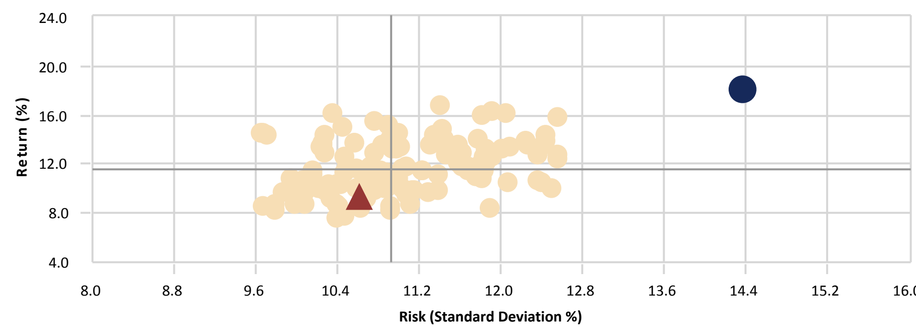


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baillie Gifford	20	6 (30%)	8 (40%)	5 (25%)	1 (5%)
Baillie Gifford Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Baillie Gifford	17.99	14.39
Baillie Gifford Index	9.24	10.62
Median	11.57	10.92

gross of fees

City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

September 30, 2018

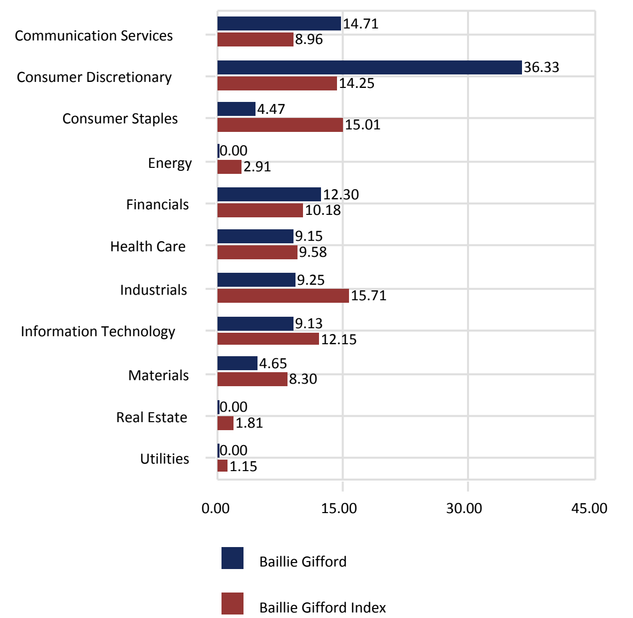
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Softbank Group Corp	4.92	0.78	4.14	40.79
Schibsted ASA	0.38	0.03	0.35	23.63
Schibsted ASA	0.39	0.03	0.36	22.81
SBI Holdings Inc	1.08	0.00	1.08	21.33
Wix.com Ltd	1.94	0.00	1.94	19.34
Pigeon Corp	1.24	0.00	1.24	16.69
Alfa Laval AB	1.03	0.07	0.96	14.27
M3 Inc	3.82	0.09	3.73	14.06
MercadoLibre Inc	1.49	0.00	1.49	13.90
Svenska Handelsbanken	2.18	0.00	2.18	13.65
% of Portfolio	18.47	1.00	17.47	

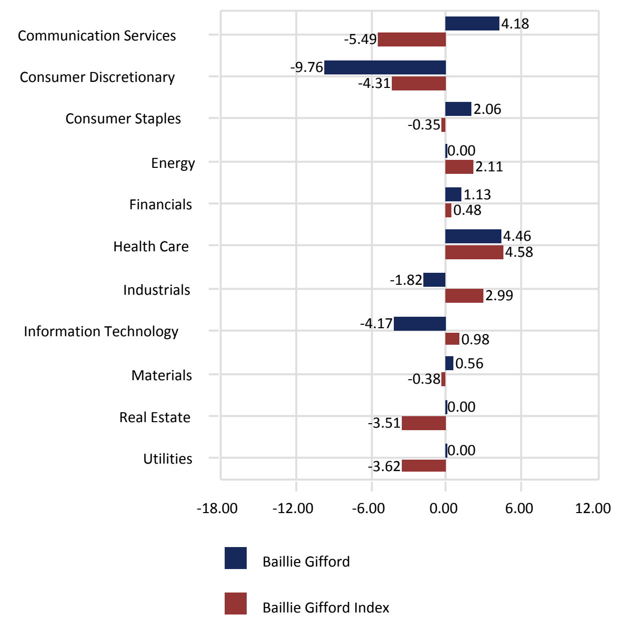
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Zalando SE	2.63	0.04	2.59	-30.29
TAL Education Group	1.45	0.09	1.36	-30.14
Ambu A/S	0.75	0.00	0.75	-28.65
AMS AG	1.06	0.00	1.06	-24.31
Ctrip.com International Ltd	0.51	0.14	0.37	-21.96
Aixtron SE	0.40	0.00	0.40	-21.77
Tencent Holdings LTD	5.03	2.21	2.82	-17.70
Distribuidora Internacional De Alimentacion SA	0.15	0.00	0.15	-13.63
Ocado Group PLC	1.12	0.00	1.12	-13.48
Morphosys AG, Martinsried	0.70	0.00	0.70	-12.65
% of Portfolio	13.80	2.48	11.32	

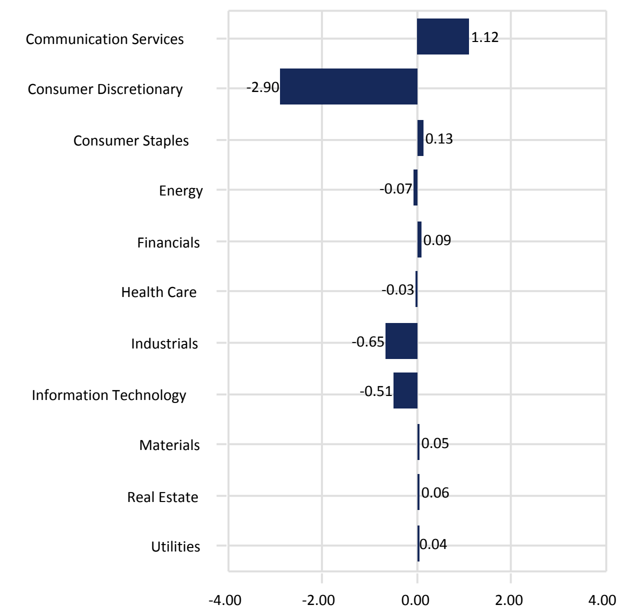
Sector Allocation



Sector Performance



Total Sector Attribution



Summit Strategies Group

City of Jacksonville Employees' Retirement System

Baillie Gifford vs. Baillie Gifford Index

September 30, 2018

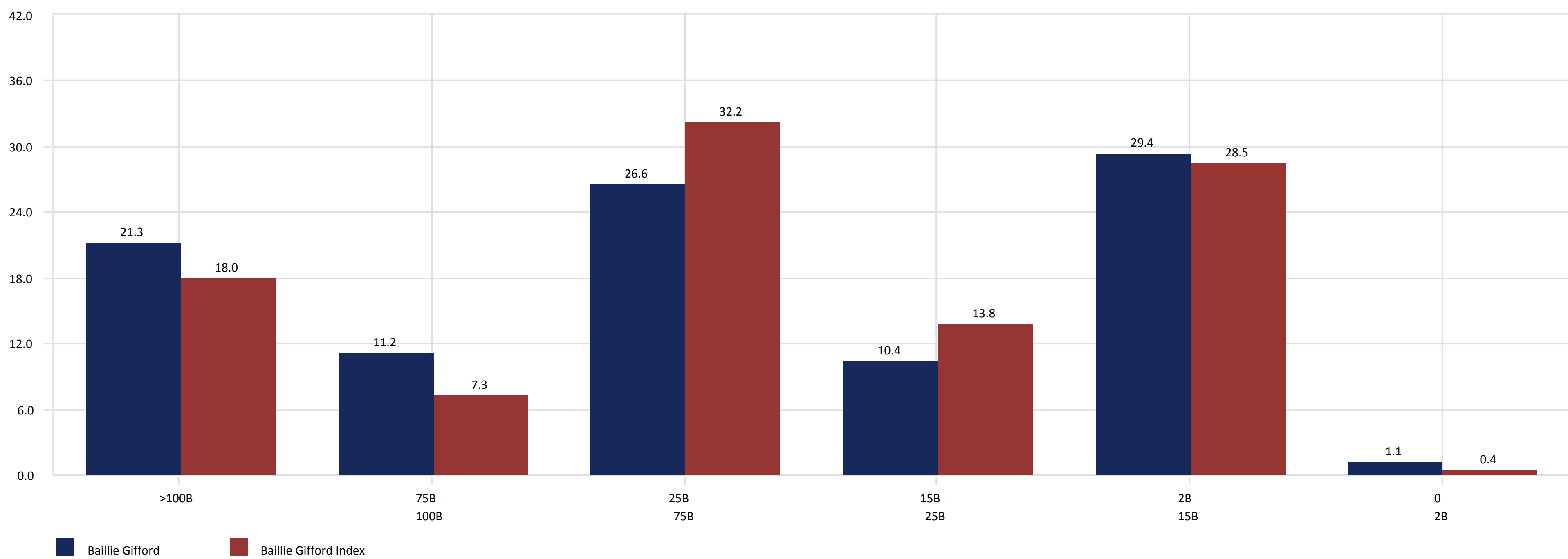
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	76,640,958	66,618,730
Median Mkt. Cap ($000)	14,715,503	8,838,664
Price/Earnings ratio	20.50	18.76
Price/Book ratio	4.17	2.99
5 Yr. EPS Growth Rate (%)	21.30	15.31
Current Yield (%)	1.03	2.13
Beta (5 Years, Monthly)	1.22	1.00
Number of Stocks	55	1,150

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ferrari NV	5.46	0.16	5.30	1.38
ASML Holding NV	5.40	0.72	4.68	-5.58
Tencent Holdings LTD	5.03	2.21	2.82	-17.70
Softbank Group Corp	4.92	0.78	4.14	40.79
AIA Group Ltd	4.40	1.01	3.39	2.66
Baidu Inc	4.09	0.59	3.50	-5.89
Alibaba Group Holding Ltd	4.05	1.79	2.26	-11.20
Kering	3.93	0.38	3.55	-4.92
M3 Inc	3.82	0.09	3.73	14.06
Industria De Diseno Textil Inditex SA	3.25	0.31	2.94	-11.14
% of Portfolio	44.35	8.04	36.31	

Distribution of Market Capitalization (%)



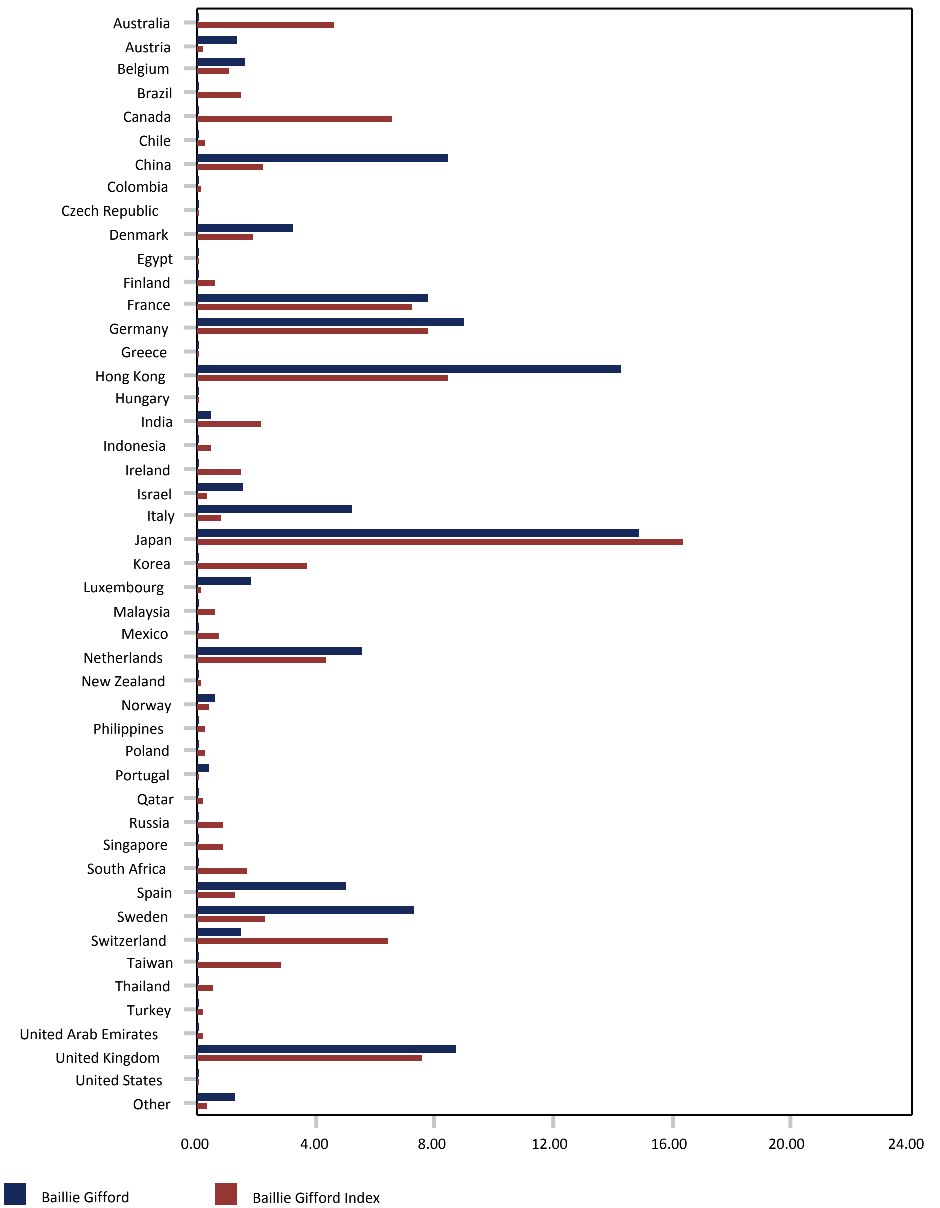
Summit Strategies Group

City of Jacksonville Employees' Retirement System

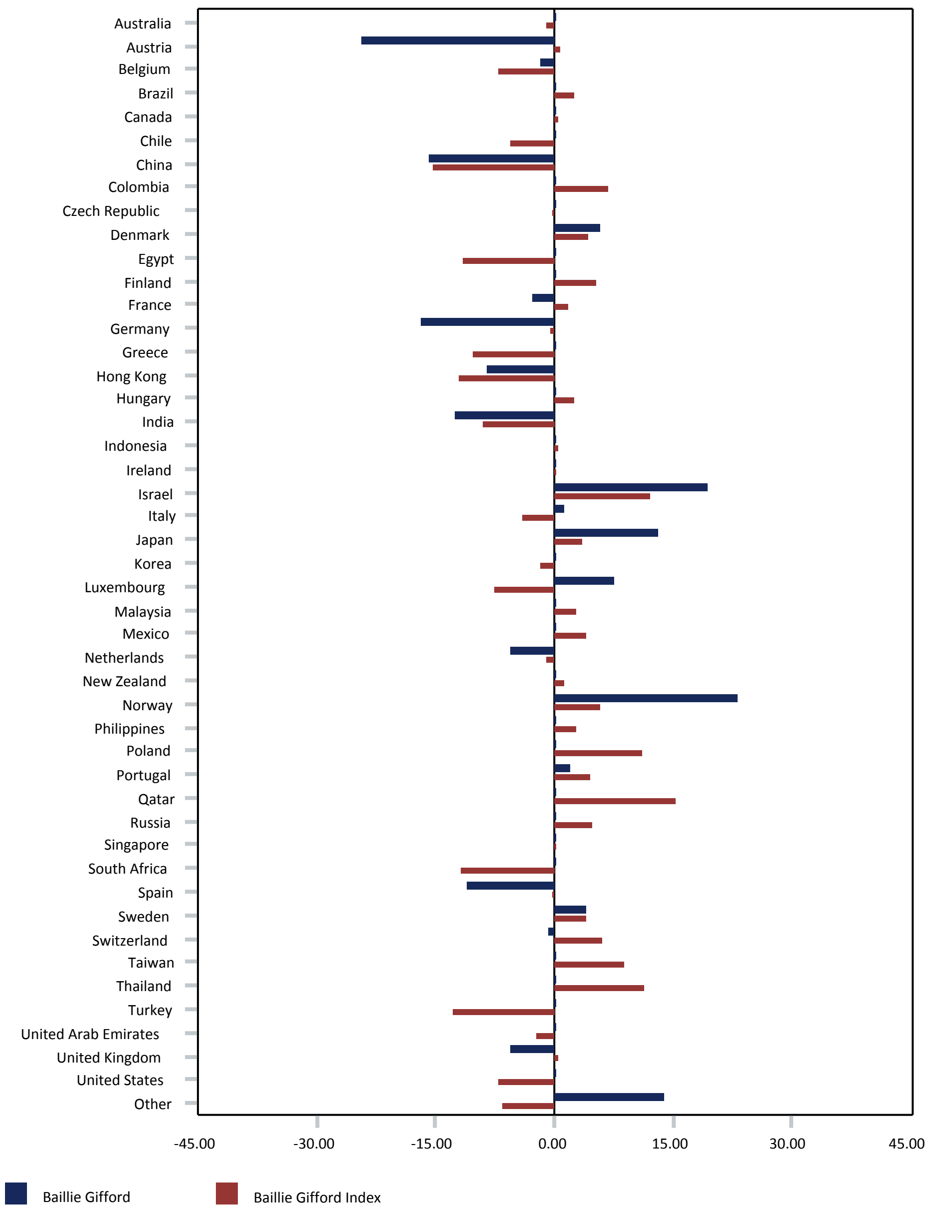
Baillie Gifford vs. Baillie Gifford Index

September 30, 2018

Country Allocation



Country Performance

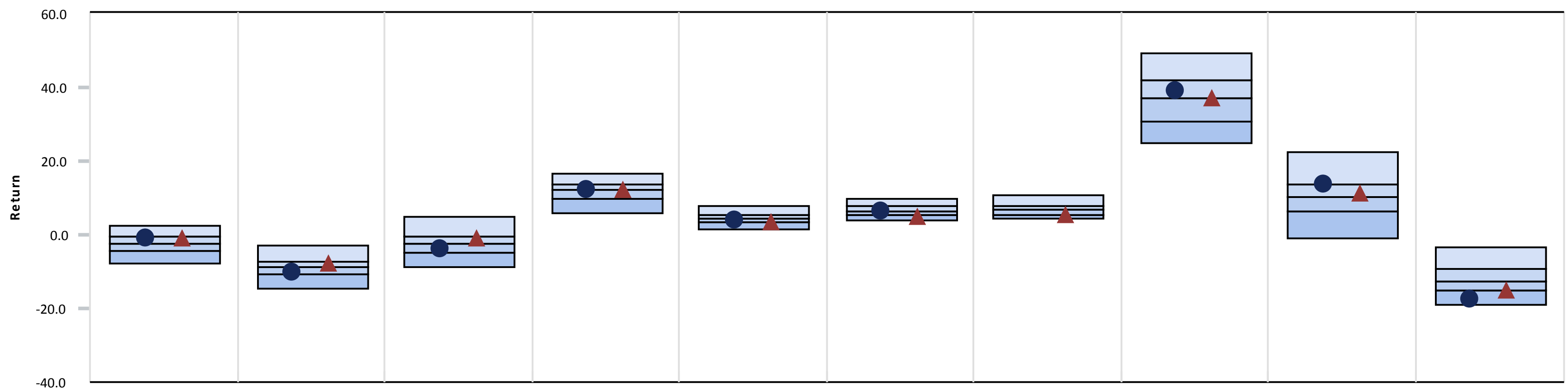


City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

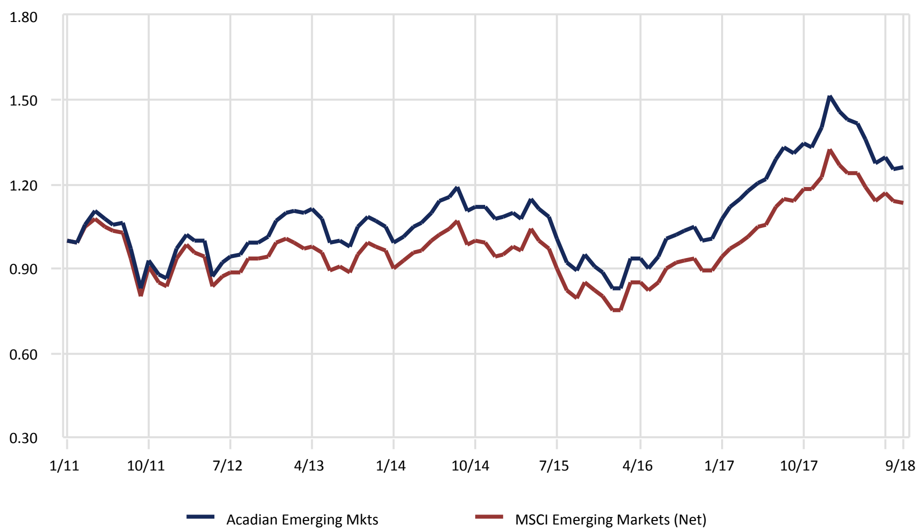
September 30, 2018

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

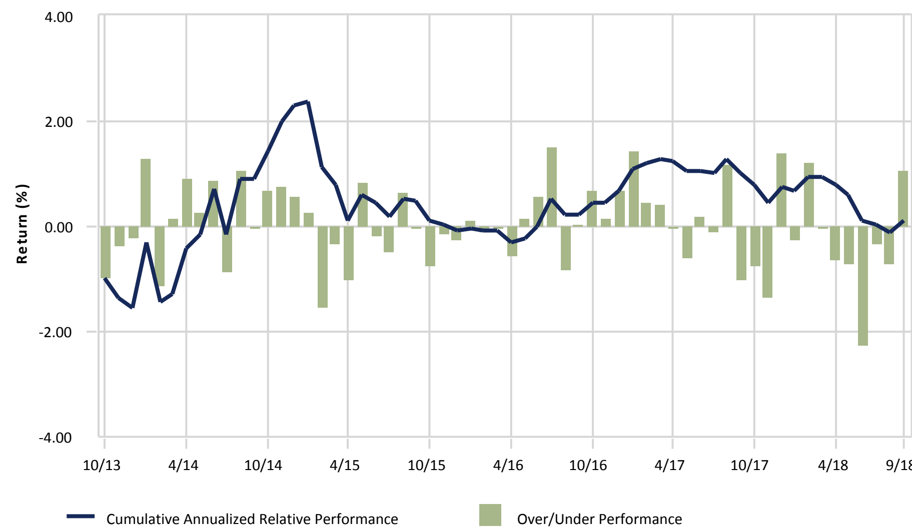


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Acadian Emerging Mkts	-1.10 (38)	-10.11 (68)	-4.12 (66)	12.21 (49)	3.74 (64)	6.16 (56)	-	38.81 (39)	13.85 (22)	-17.49 (90)
▲ *MSCI Emerging Markets (Net)*	*-1.09 (38)*	*-7.68 (34)*	*-0.81 (29)*	*12.36 (46)*	*3.61 (68)*	*5.03 (81)*	*5.40 (76)*	*37.28 (47)*	*11.19 (43)*	*-14.92 (69)*
Median	**-2.21**	**-8.54**	**-2.53**	**12.04**	**4.33**	**6.31**	**6.73**	**36.95**	**10.09**	**-12.62**

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

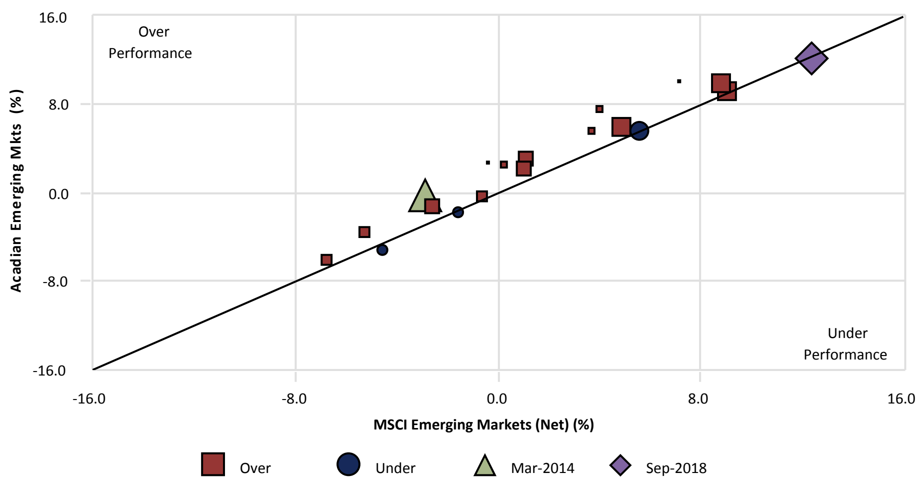
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2018

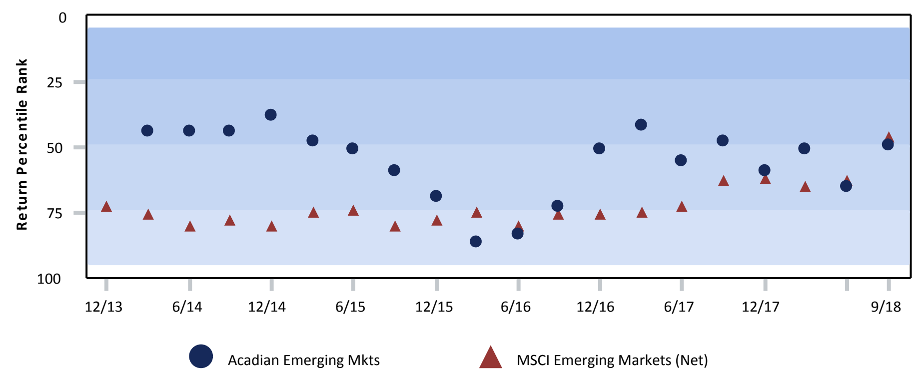
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Acadian Emerging Mkts	-0.15	-0.44	1.03	0.96	2.86	-0.01	0.80	47.22	103.91	107.88	0.98
MSCI Emerging Markets (Net)	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.84*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-11.56	0.83	0.00	0.03	14.12	-0.84	-	38.89	1.58	-3.01	-0.17

3 Year Rolling Under/Over Performance

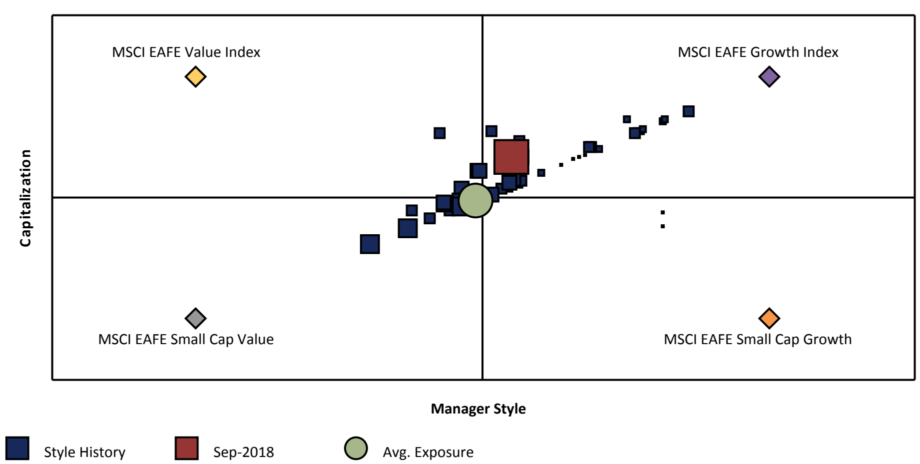


3 Year Rolling Relative Ranking

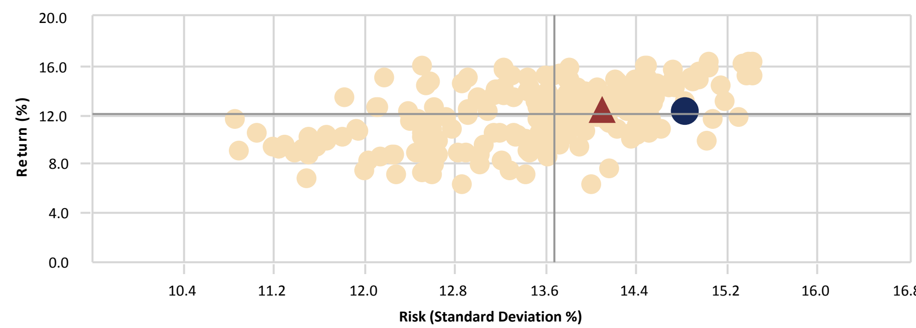


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Acadian Emerging Mkts	19	0 (0%)	8 (42%)	9 (47%)	2 (11%)
▲ MSCI Emerging Markets (Net)	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
● Acadian Emerging Mkts	12.21	14.83
▲ MSCI Emerging Markets (Net)	12.36	14.09
— Median	12.04	13.67

gross of fees

City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2018

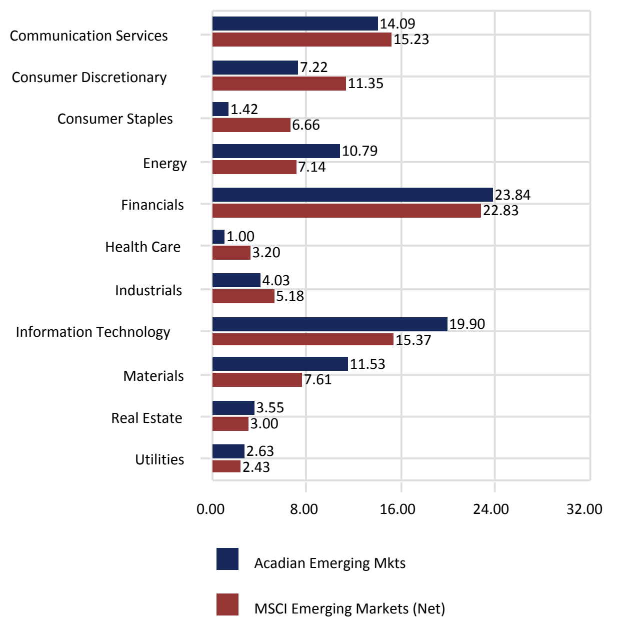
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Frontken Corporation	0.01	0.00	0.01	108.59
Intracom Holdings SA	0.00	0.00	0.00	79.19
PT Malindo Feedmill TBK	0.00	0.00	0.00	77.83
Asia Cement China Holdings Corp	0.01	0.00	0.01	74.03
China Communication Services Corp	0.19	0.04	0.15	50.85
Taiwan Surface Mounting Technology Corp	0.06	0.00	0.06	46.16
Lenovo Group Ltd	0.17	0.10	0.07	41.89
Chia Chang Co Ltd	0.00	0.00	0.00	41.80
Siamgas and Petrochemicals PCL	0.02	0.00	0.02	40.82
Sinotruk (Hong Kong) Ltd	0.57	0.03	0.54	40.62
% of Portfolio	1.03	0.17	0.86	

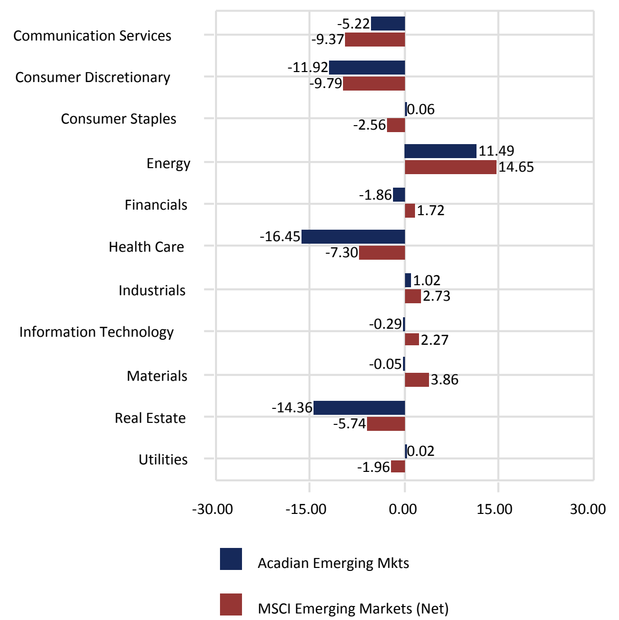
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Megastudy Education Co Ltd	0.00	0.00	0.00	-84.76
YeaRimDang Publishing Co Ltd	0.00	0.00	0.00	-49.18
Darfon Electronics Corp	0.02	0.00	0.02	-43.42
Tianneng Power Internationnal Ltd	0.17	0.00	0.17	-43.30
Yapi Ve Kredi Bankasi AS	0.04	0.01	0.03	-42.07
Turkiye Is Bankasi AS	0.26	0.02	0.24	-40.75
Turkiye Vakiflar Bankasi T.A.O.	0.33	0.01	0.32	-40.13
HIM International Music Inc	0.00	0.00	0.00	-36.53
Anel Elektrik Proje Taahhut ve Tic AS	0.00	0.00	0.00	-35.09
Wiwynn Corporation	0.03	0.00	0.03	-34.88
% of Portfolio	0.85	0.04	0.81	

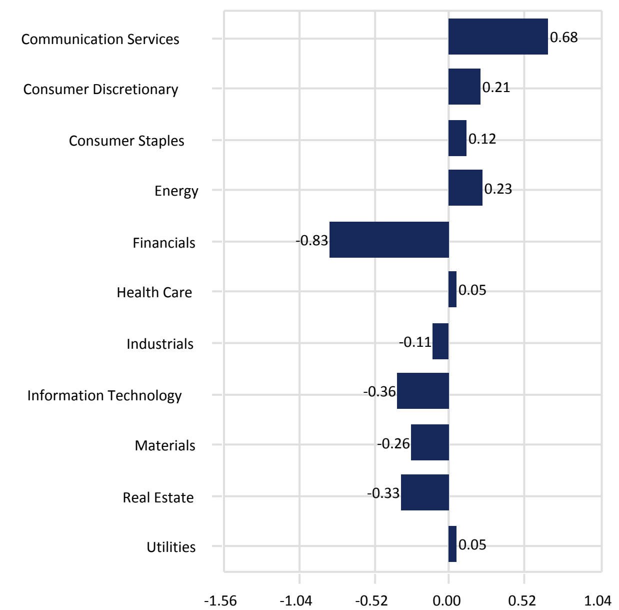
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Employees' Retirement System

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2018

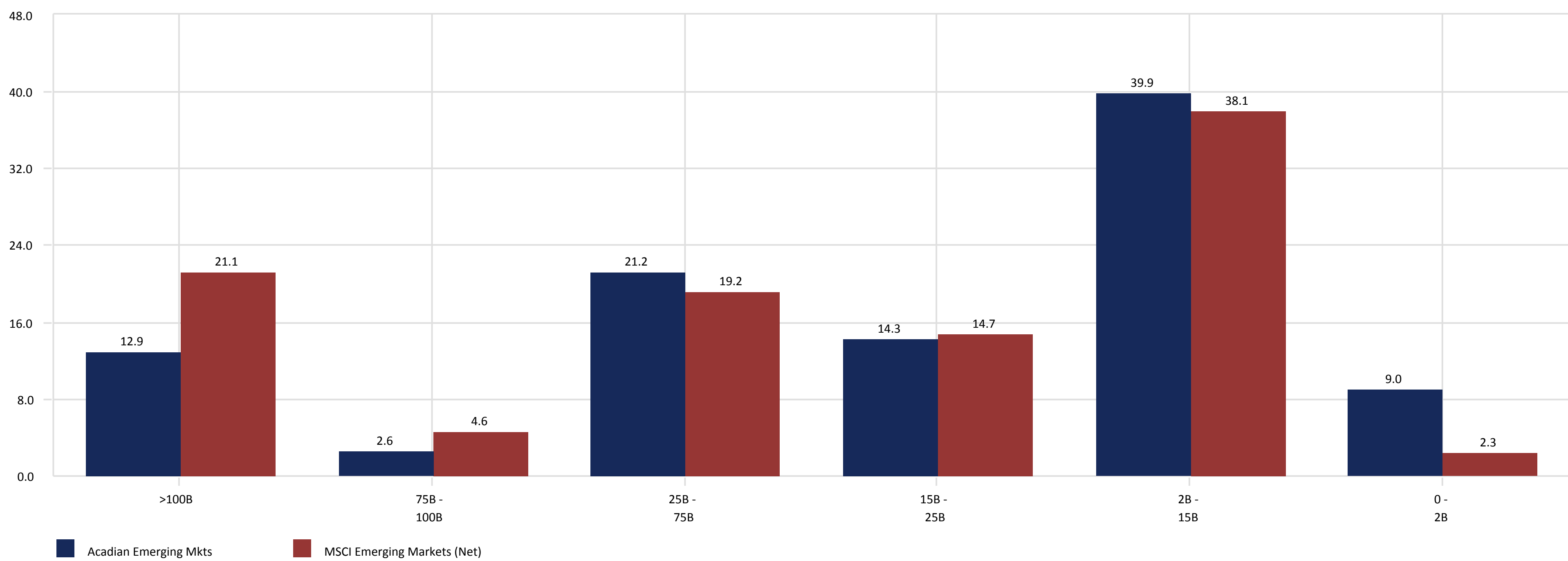
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	45,840,153	78,601,645
Median Mkt. Cap ($000)	1,538,698	5,211,026
Price/Earnings ratio	9.13	12.71
Price/Book ratio	1.83	2.30
5 Yr. EPS Growth Rate (%)	16.90	13.69
Current Yield (%)	3.72	2.83
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	677	1,151

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.74	3.89	2.85	0.53
China Construction Bank Corp	3.27	1.62	1.65	-0.69
Industrial & Commercial Bank of China Ltd	2.63	0.98	1.65	2.84
SK Hynix Inc	2.31	0.74	1.57	-14.52
Bank of China Ltd	2.22	0.68	1.54	-5.13
PTT Public Co Ltd	2.15	0.34	1.81	15.59
Tenaga Nasional Berhad	1.72	0.23	1.49	4.88
Firstrand Ltd	1.59	0.31	1.28	3.11
Sberbank of Russia OJSC	1.47	0.65	0.82	-12.16
Lg Electronics Inc	1.38	0.13	1.25	-14.27
% of Portfolio	25.48	9.57	15.91	

Distribution of Market Capitalization (%)

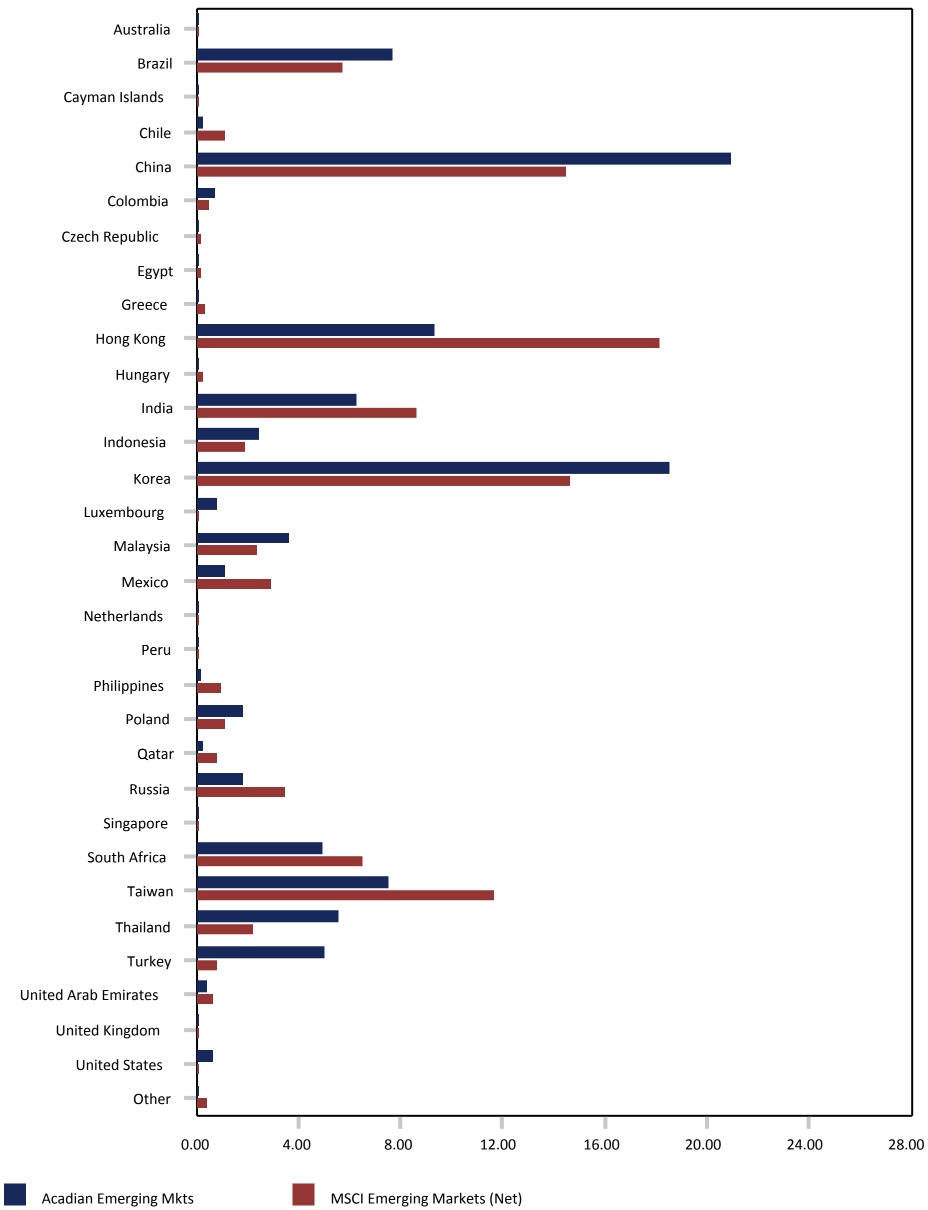


City of Jacksonville Employees' Retirement System

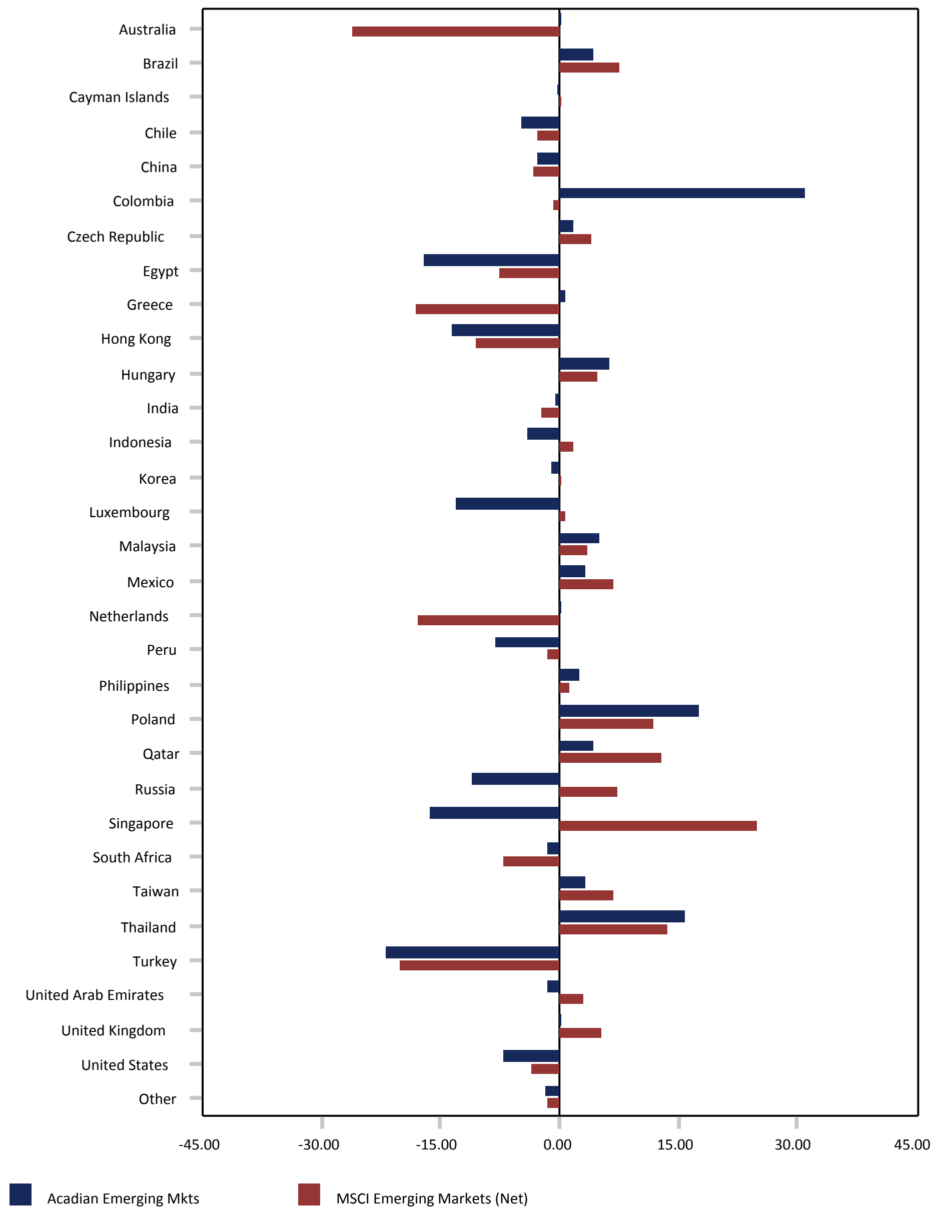
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2018

Country Allocation



Country Performance



Fixed Income

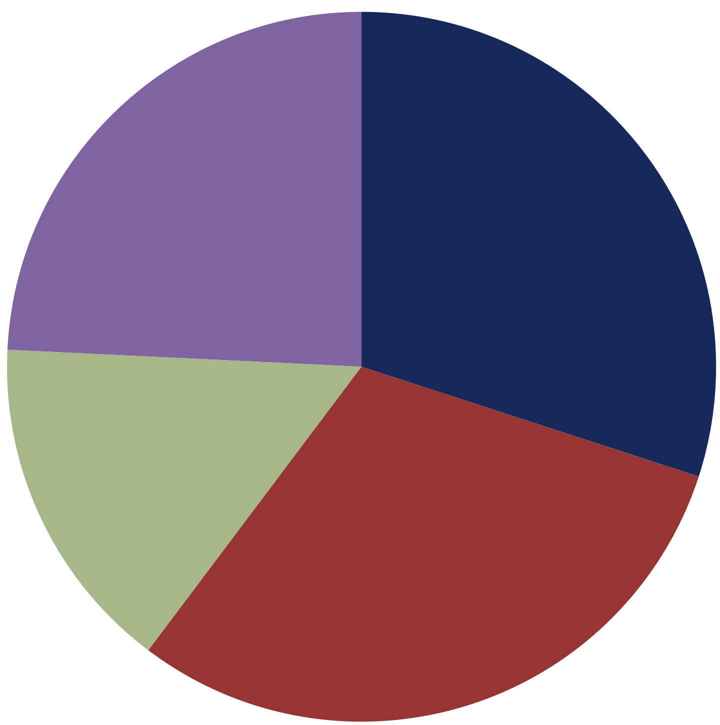
City of Jacksonville Employees' Retirement System

Fixed Income Composite

September 30, 2018

Manager Allocation

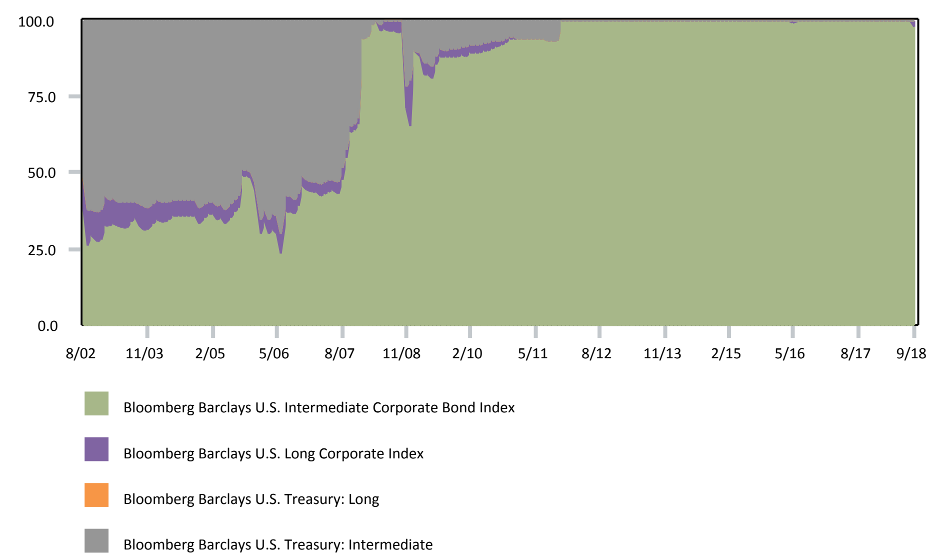
September 30, 2018 : $420,689,381



	Market Value ($)	Allocation (%)
Richmond Capital	126,213,808	30.00
Taplin Canida & Habacht	127,338,268	30.27
Loomis Sayles	65,182,580	15.49
Frank. Temp. Global Multisector Plus Trust	101,954,724	24.24

Style Analysis - Returns Based

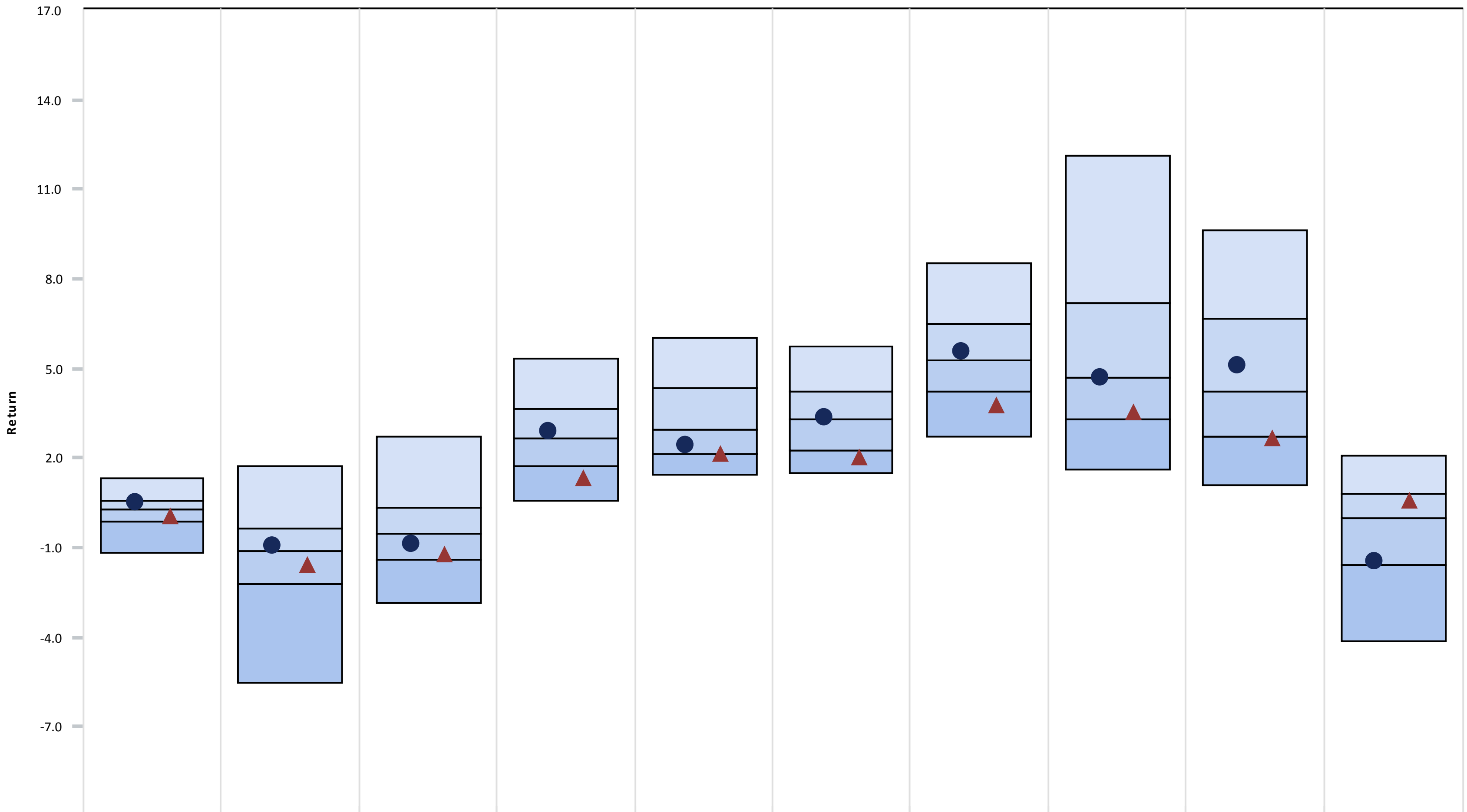
3 Year Style Analysis



City of Jacksonville Employees' Retirement System

All Master Trust-US Fixed Income Segment

September 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Fixed Income Composite	0.50 (29)	-0.92 (45)	-0.87 (61)	2.92 (43)	2.45 (66)	3.37 (46)	5.57 (40)	4.66 (51)	5.09 (41)	-1.49 (74)
▲ Blmbg. Barc. U.S. Aggregate	0.02 (68)	-1.60 (67)	-1.22 (71)	1.31 (86)	2.16 (75)	2.02 (82)	3.77 (87)	3.54 (69)	2.65 (77)	0.55 (32)
5th Percentile	1.34	1.73	2.71	5.34	6.04	5.74	8.50	12.14	9.61	2.11
1st Quartile	0.58	-0.37	0.32	3.65	4.37	4.24	6.48	7.17	6.66	0.79
Median	**0.26**	**-1.11**	**-0.54**	**2.67**	**2.96**	**3.29**	**5.27**	**4.70**	**4.21**	**0.01**
3rd Quartile	-0.12	-2.24	-1.39	1.75	2.15	2.28	4.20	3.32	2.70	-1.59
95th Percentile	-1.17	-5.52	-2.85	0.59	1.42	1.48	2.69	1.63	1.09	-4.15

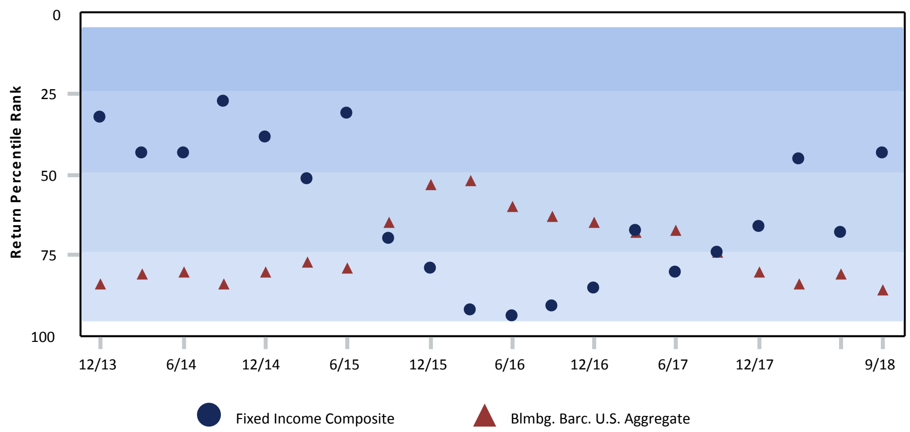
Parentheses contain percentile rankings.

City of Jacksonville Employees' Retirement System

Fixed Income Composite

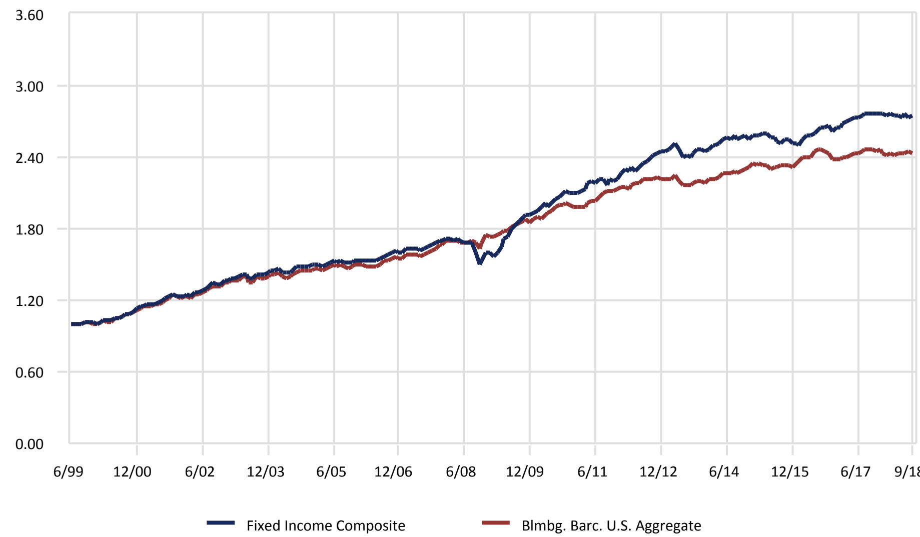
September 30, 2018

3 Year Rolling Return Rank

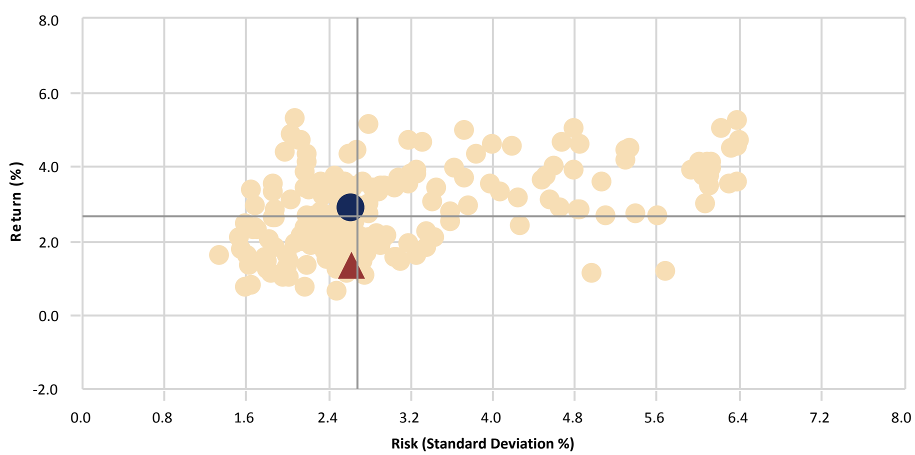


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)
▲ Blmbg. Barc. U.S. Aggregate	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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

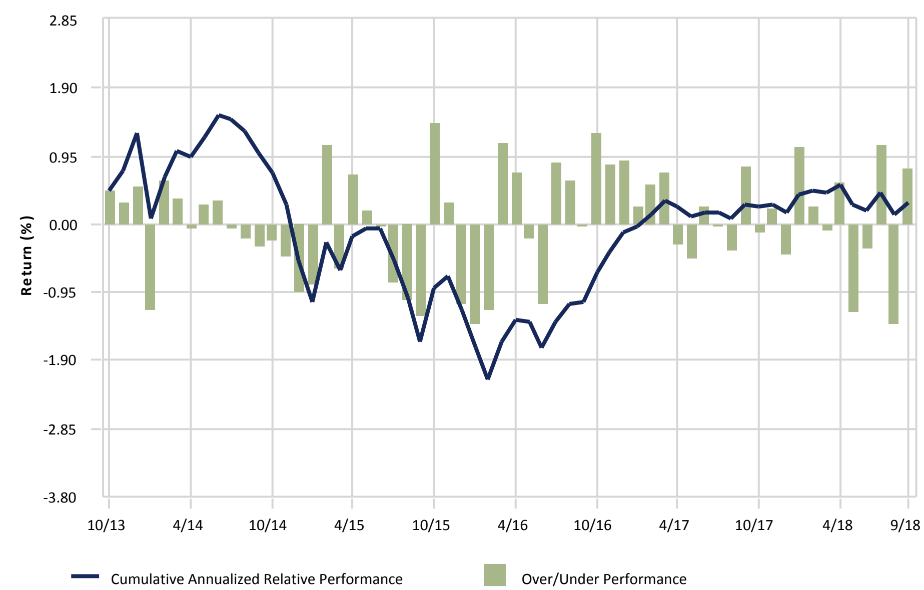


Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
● Fixed Income Composite	2.92	2.62
▲ Blmbg. Barc. U.S. Aggregate	1.31	2.62
— Median	2.67	2.67

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



gross of fees

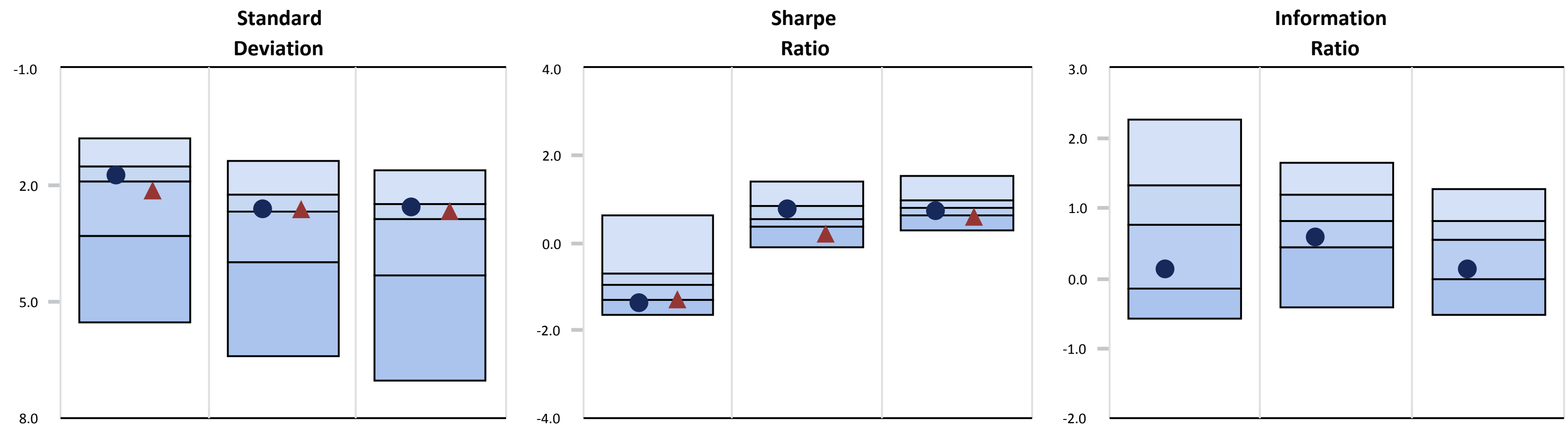
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Fixed Income Composite

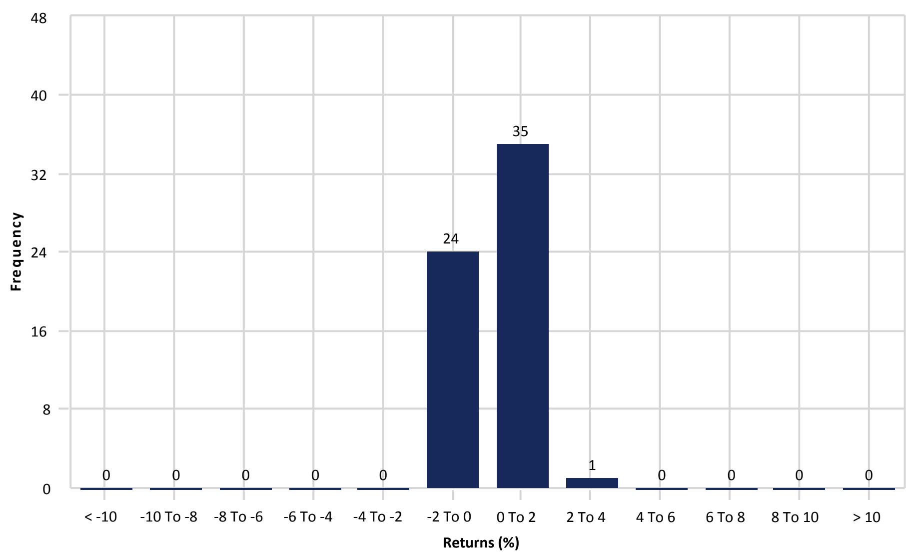
September 30, 2018

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

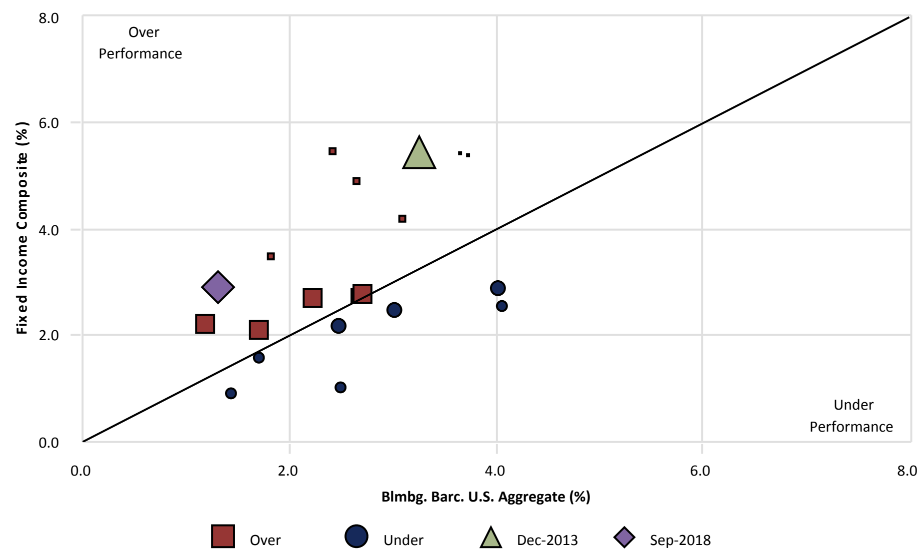


	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
● Fixed Income Composite	1.78 (39)	2.62 (44)	2.60 (33)	-1.36 (79)	0.79 (30)	0.75 (57)	0.13 (68)	0.57 (68)	0.11 (72)
▲ Blmbg. Barc. U.S. Aggregate	2.16 (59)	2.62 (44)	2.68 (40)	-1.29 (75)	0.20 (88)	0.62 (77)	-	-	-
Median	**1.92**	**2.67**	**2.87**	**-0.95**	**0.57**	**0.80**	**0.77**	**0.82**	**0.55**

Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



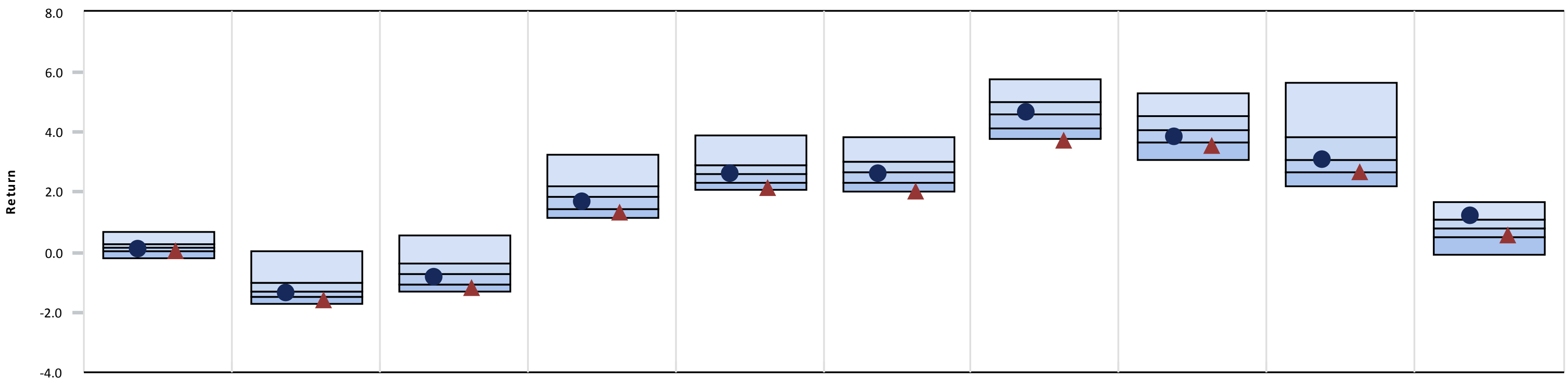
gross of fees

City of Jacksonville Employees' Retirement System

Richmond Capital vs. Richmond Capital Index

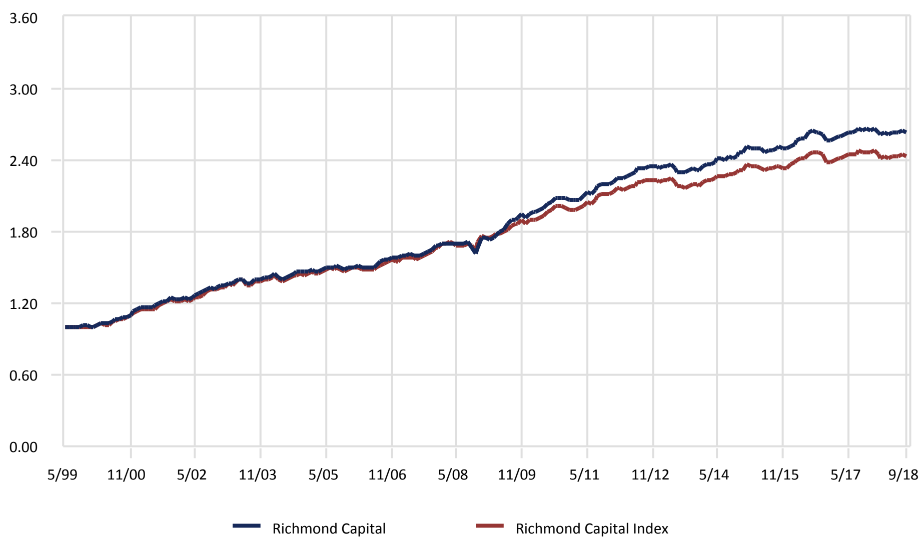
September 30, 2018

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

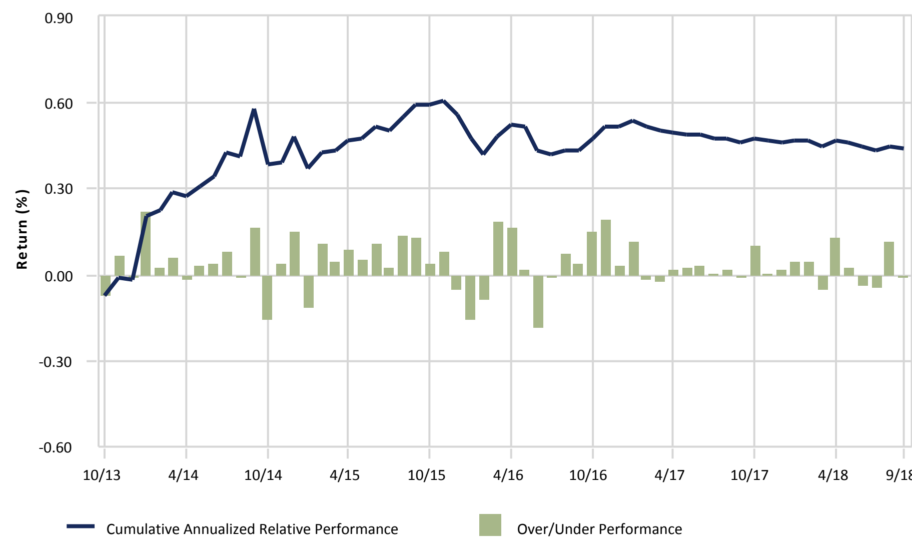


	3 Month		CYTD		1 Year		3 Year		5 Year		7 Year		10 Year		2017		2016		2015	
Richmond Capital	0.09	(67)	-1.36	(61)	-0.85	(56)	1.66	(59)	2.61	(49)	2.61	(54)	4.66	(47)	3.84	(61)	3.08	(53)	1.21	(16)
Richmond Capital Index	*0.02*	*(83)*	*-1.60*	*(86)*	*-1.22*	*(90)*	*1.31*	*(89)*	*2.16*	*(90)*	*2.02*	*(95)*	*3.75*	*(98)*	*3.54*	*(84)*	*2.65*	*(76)*	*0.55*	*(74)*
Median	**0.18**		**-1.29**		**-0.74**		**1.84**		**2.61**		**2.66**		**4.60**		**4.06**		**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

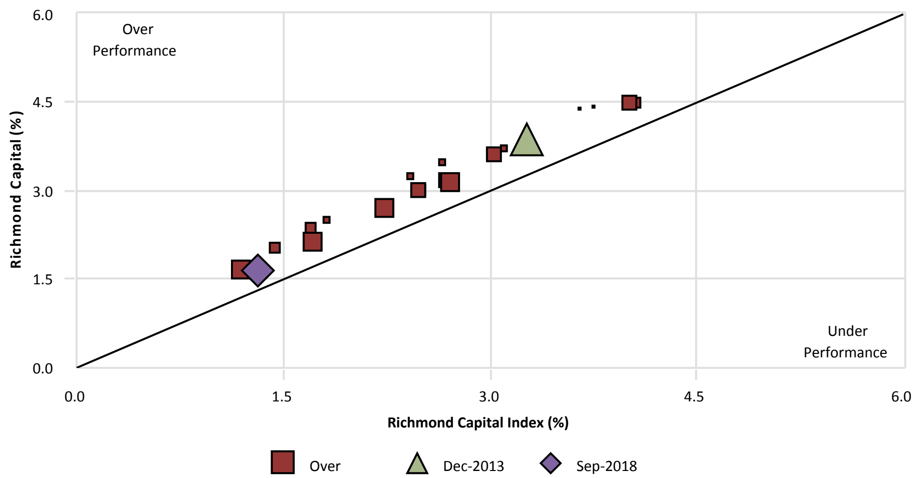
Richmond Capital vs. Richmond Capital Index

September 30, 2018

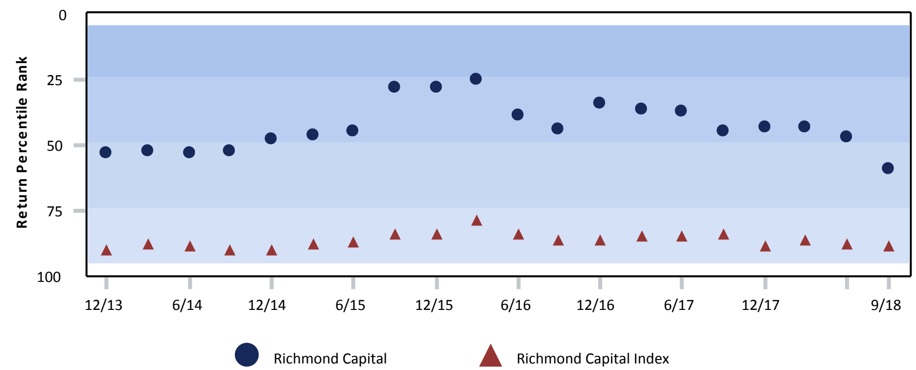
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Richmond Capital	0.34	0.41	0.95	0.99	0.28	1.18	0.35	69.44	102.73	91.88	1.00
Richmond Capital Index	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.20*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-0.51	0.82	-0.01	0.01	2.65	-0.20	-	47.22	10.85	-12.99	-0.12

3 Year Rolling Under/Over Performance

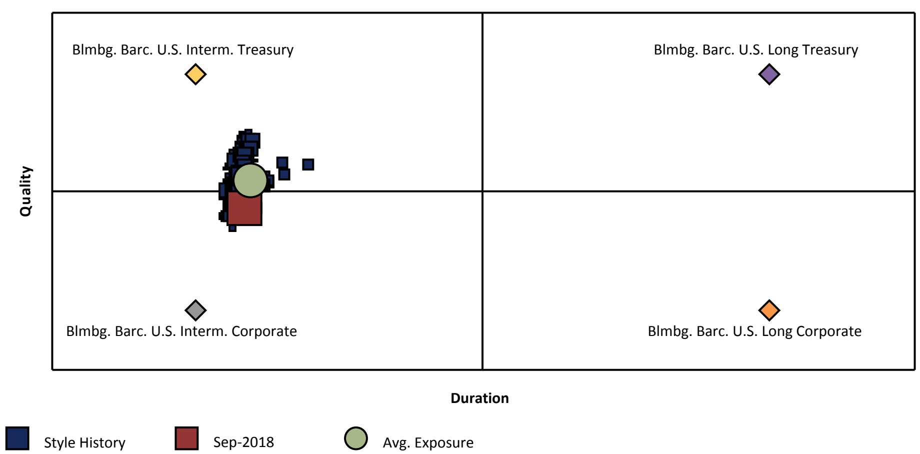


3 Year Rolling Relative Ranking

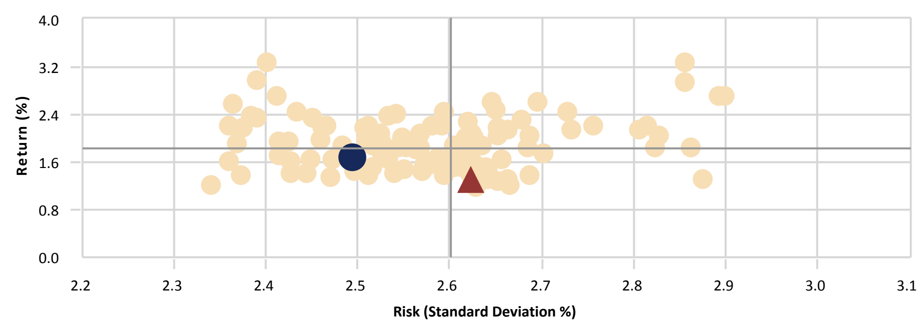


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Richmond Capital	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Richmond Capital Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Richmond Capital	1.66	2.49
Richmond Capital Index	1.31	2.62
Median	1.84	2.60

gross of fees

Summit Strategies Group

City of Jacksonville Employees' Retirement System

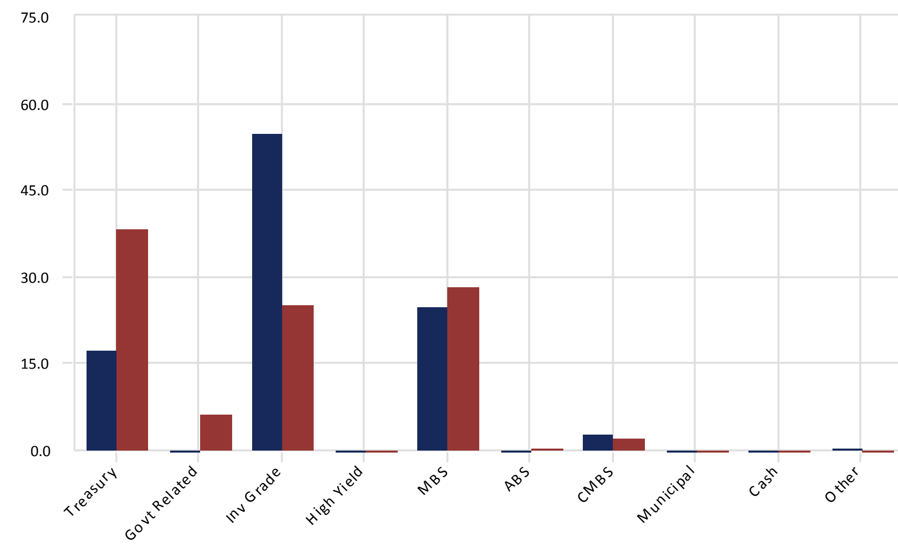
Richmond Capital vs. Blmbg. Barc. U.S. Aggregate

September 30, 2018

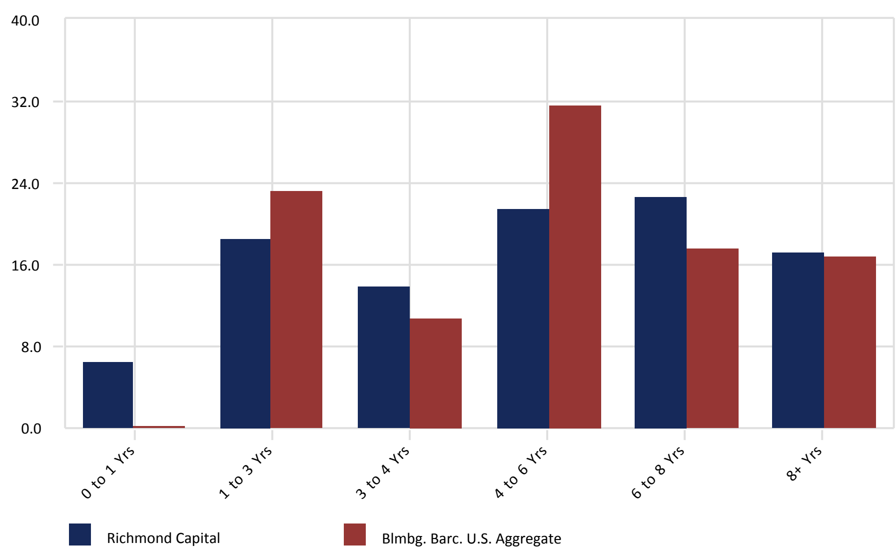
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.85	5.95
Avg. Maturity	7.99	8.42
Avg. Quality	AA	AA1/AA2
Yield To Maturity (%)	3.52	3.46
Coupon Rate (%)	4.01	3.16

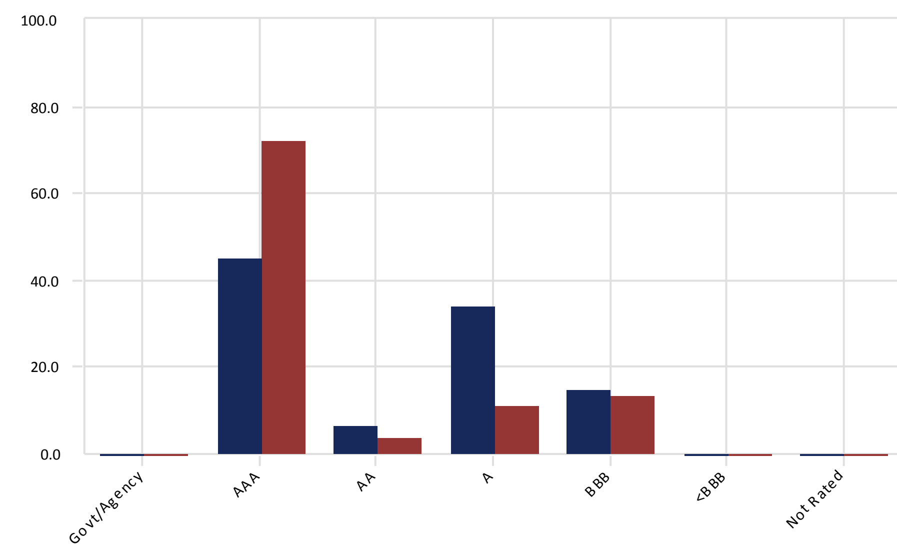
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



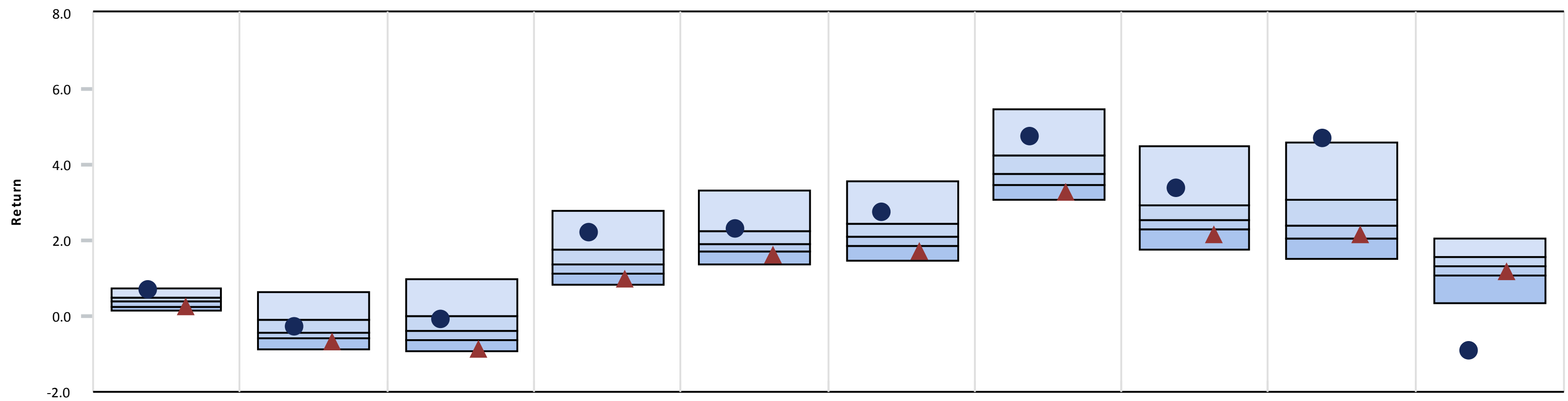
Summit Strategies Group

City of Jacksonville Employees' Retirement System

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

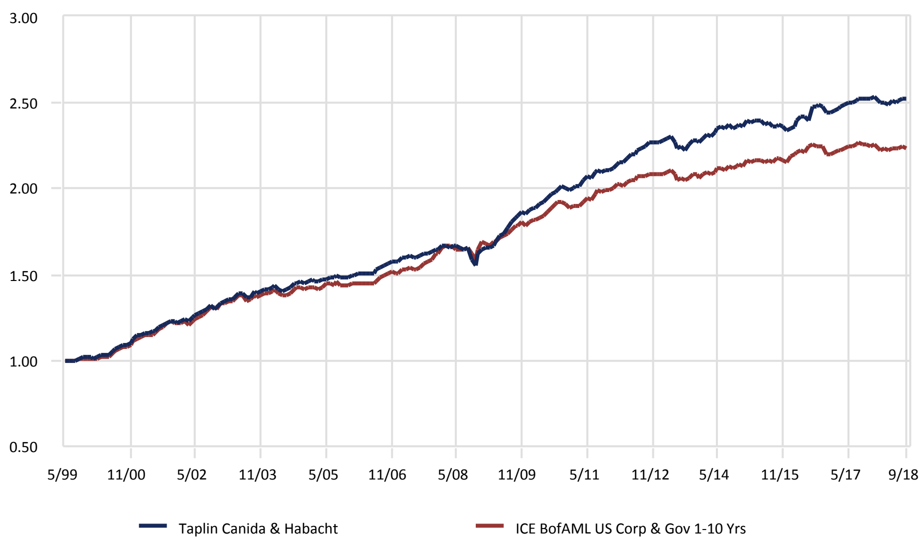
September 30, 2018

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

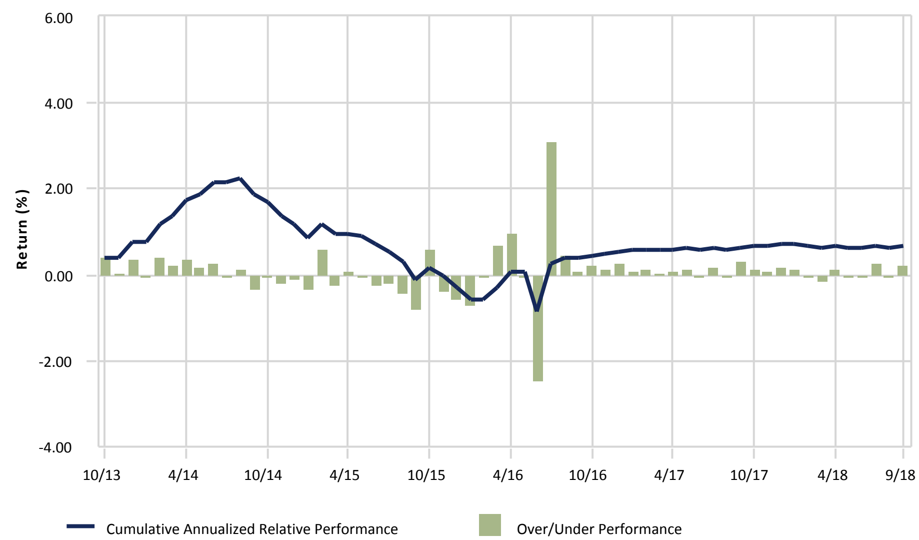


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Taplin Canida & Habacht	0.68 (7)	-0.31 (35)	-0.10 (29)	2.20 (11)	2.29 (23)	2.71 (17)	4.71 (14)	3.38 (16)	4.66 (5)	-0.91 (100)
▲ *ICE BofAML US Corp & Gov 1-10 Yrs*	*0.26 (74)*	*-0.71 (86)*	*-0.88 (95)*	*0.97 (91)*	*1.60 (84)*	*1.73 (85)*	*3.27 (90)*	*2.17 (83)*	*2.15 (67)*	*1.17 (67)*
Median	**0.37**	**-0.46**	**-0.38**	**1.37**	**1.91**	**2.09**	**3.76**	**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

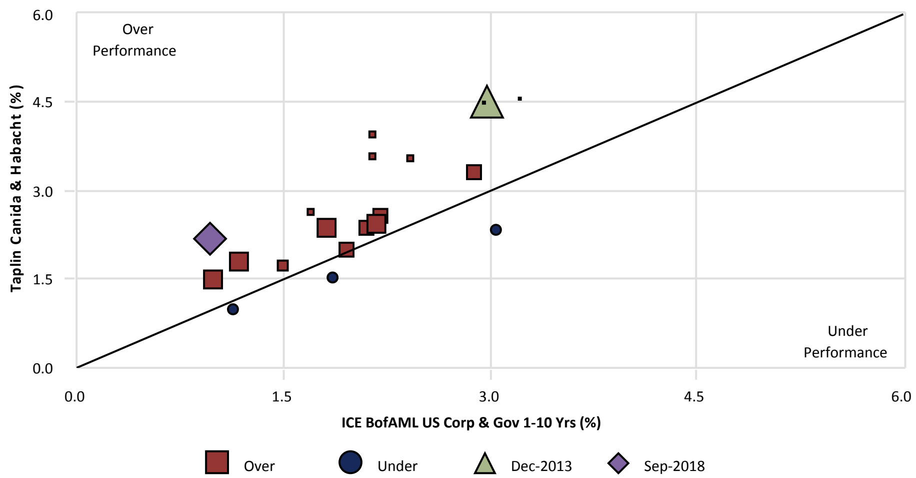
Taplin Canida & Habacht vs. ICE BofAML US Corp & Gov 1-10 Yrs

September 30, 2018

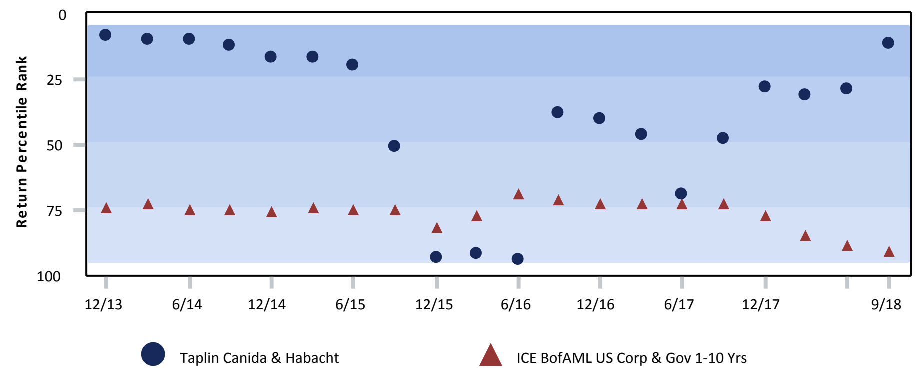
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Taplin Canida & Habacht	1.22	1.53	0.70	0.23	2.52	0.49	0.50	63.89	128.61	83.01	0.48
ICE BofAML US Corp & Gov 1-10 Yrs	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.09*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-0.17	0.81	-0.01	0.01	1.96	-0.09	-	47.22	15.00	-16.52	-0.10

3 Year Rolling Under/Over Performance

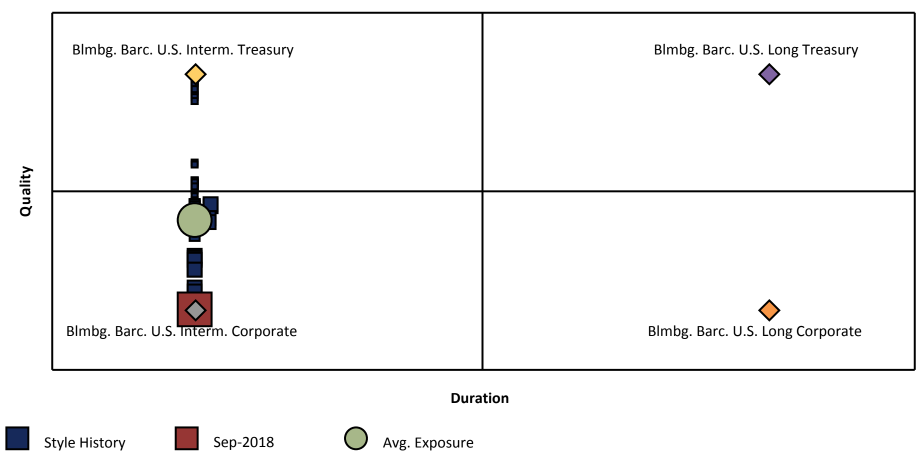


3 Year Rolling Relative Ranking



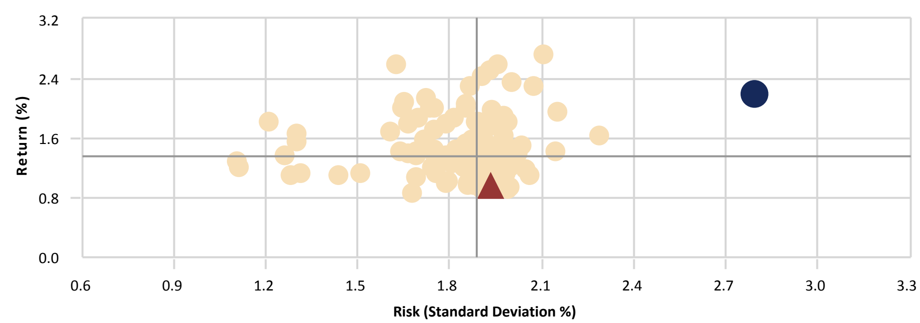
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Taplin Canida & Habacht	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
ICE BofAML US Corp & Gov 1-10 Yrs	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Taplin Canida & Habacht	2.20	2.80
ICE BofAML US Corp & Gov 1-10 Yrs	0.97	1.94
Median	1.37	1.89

Summit Strategies Group

City of Jacksonville Employees' Retirement System

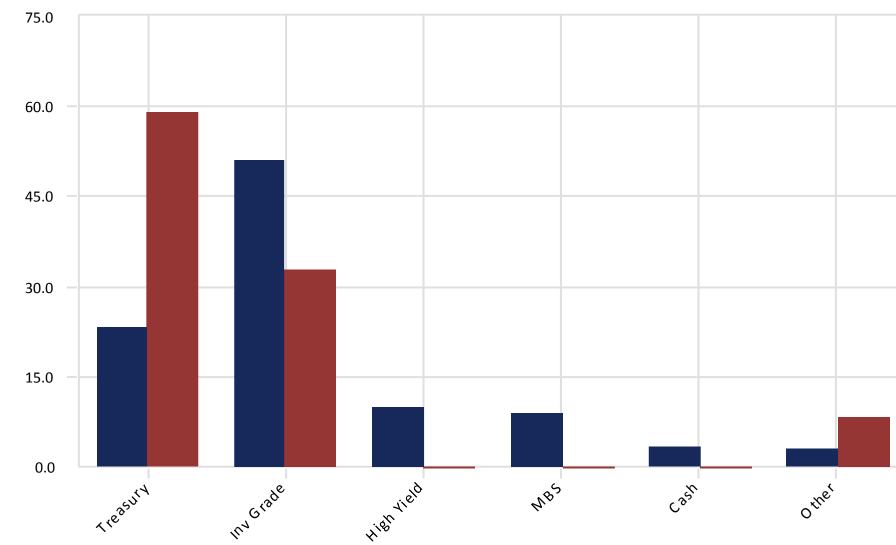
Taplin Canida & Habacht vs. ICE BofAML US Corp & Gov 1-10 Yrs

September 30, 2018

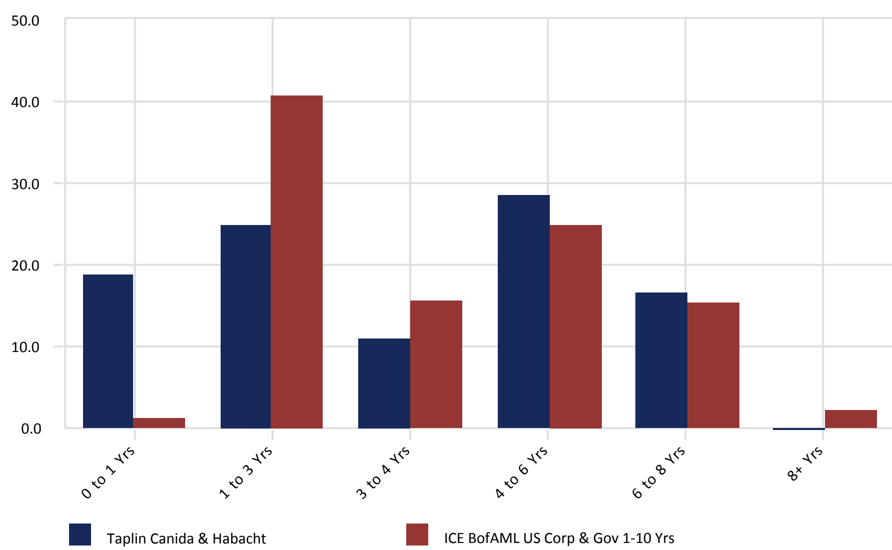
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.53	3.85
Avg. Maturity	4.24	4.26
Avg. Quality	A1	-
Yield To Maturity (%)	3.67	3.25
Coupon Rate (%)	3.29	2.75

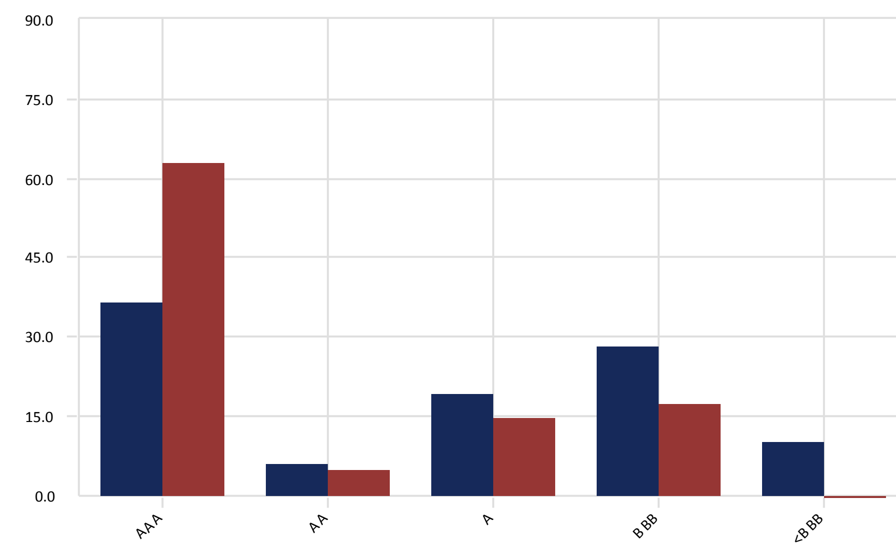
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

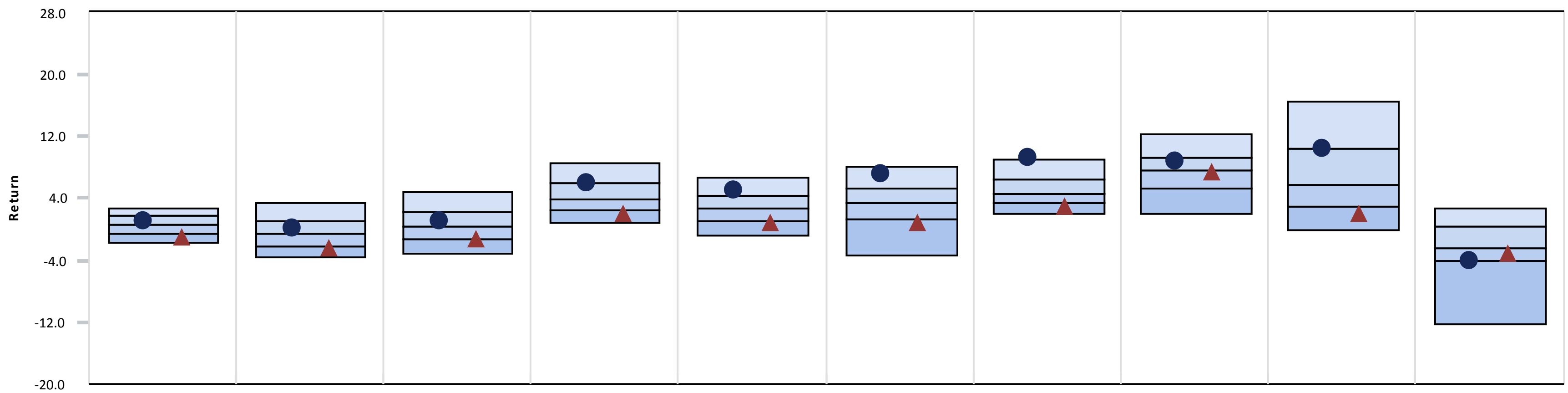


City of Jacksonville Employees' Retirement System

Loomis Sayles vs. Blmbg. Barc. Global Aggregate

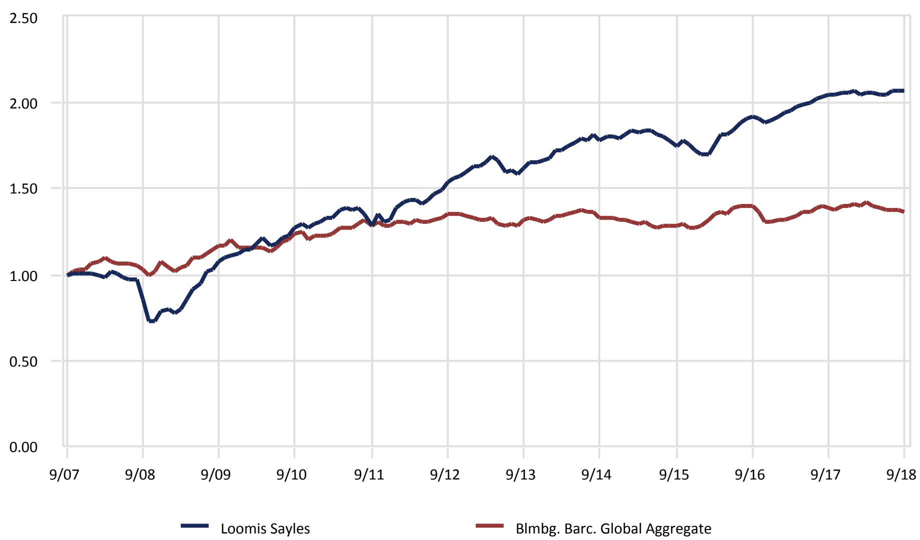
September 30, 2018

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

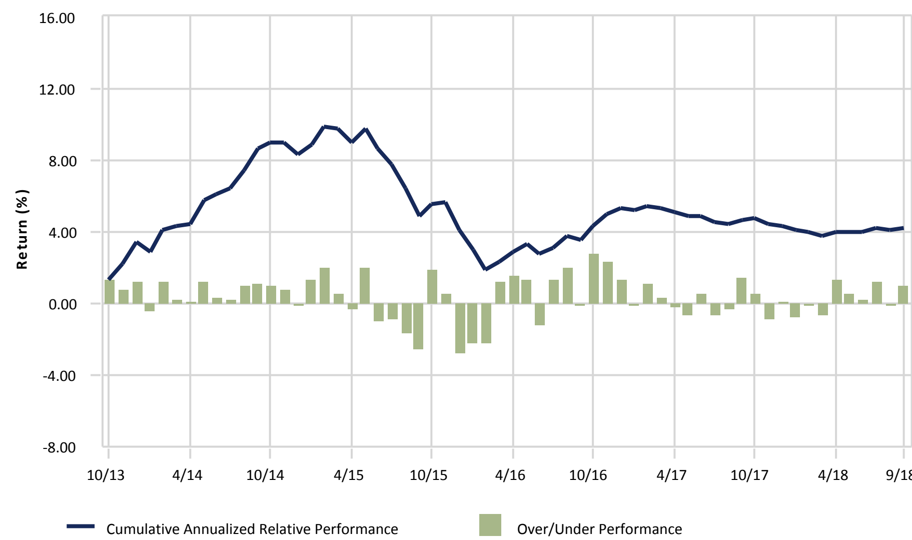


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Loomis Sayles	1.16 (37)	0.23 (36)	1.11 (39)	5.90 (26)	5.03 (16)	7.11 (12)	9.17 (4)	8.76 (30)	10.44 (25)	-4.08 (76)
▲ *Blmbg. Barc. Global Aggregate*	*-0.92 (85)*	*-2.36 (78)*	*-1.31 (78)*	*1.98 (88)*	*0.75 (85)*	*0.86 (84)*	*2.89 (88)*	*7.39 (53)*	*2.09 (84)*	*-3.15 (61)*
Median	**0.49**	**-0.53**	**0.32**	**3.94**	**2.78**	**3.43**	**4.65**	**7.63**	**5.76**	**-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

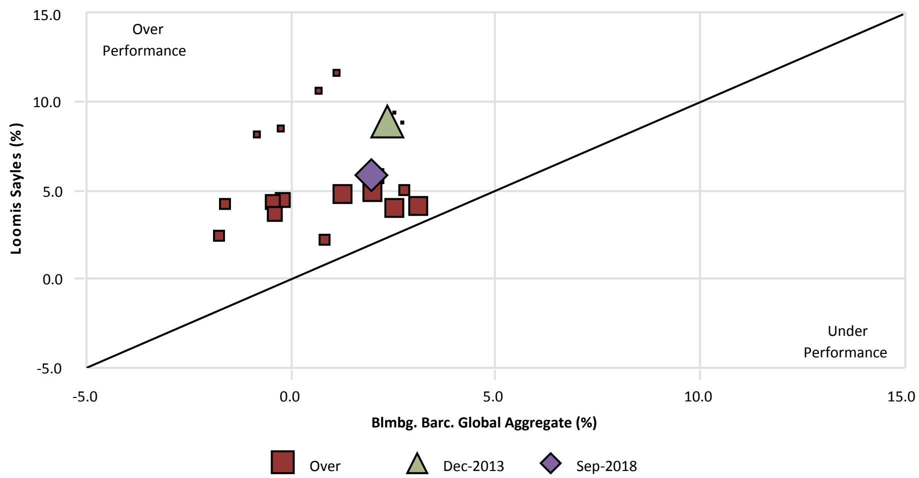
Loomis Sayles vs. Blmbg. Barc. Global Aggregate

September 30, 2018

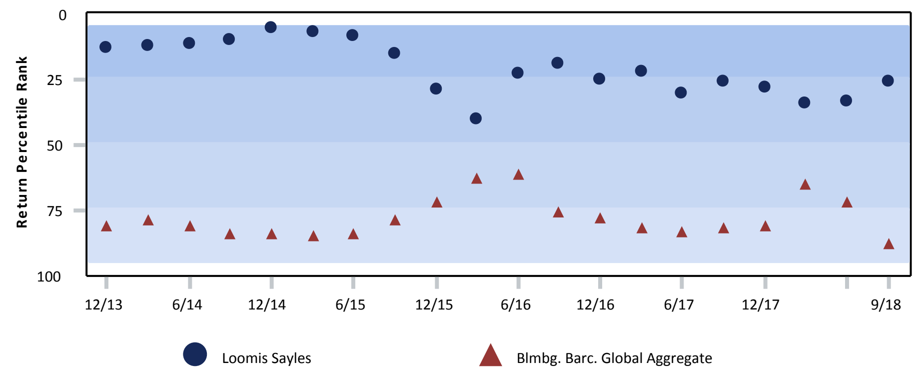
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Loomis Sayles	3.92	4.96	0.47	0.30	4.31	0.87	1.21	58.33	76.38	0.58	0.55
Blmbg. Barc. Global Aggregate	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*	-	*0.26*	*0.00*	*100.00*	*100.00*	*1.00*
FTSE 3 Month T-Bill	-1.17	0.81	0.00	0.02	4.88	-0.26	-	44.44	5.01	-7.45	-0.13

3 Year Rolling Under/Over Performance

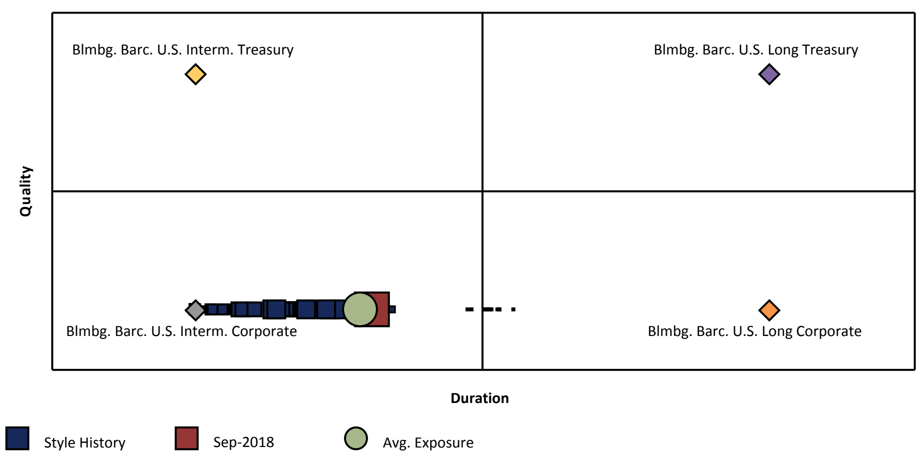


3 Year Rolling Relative Ranking

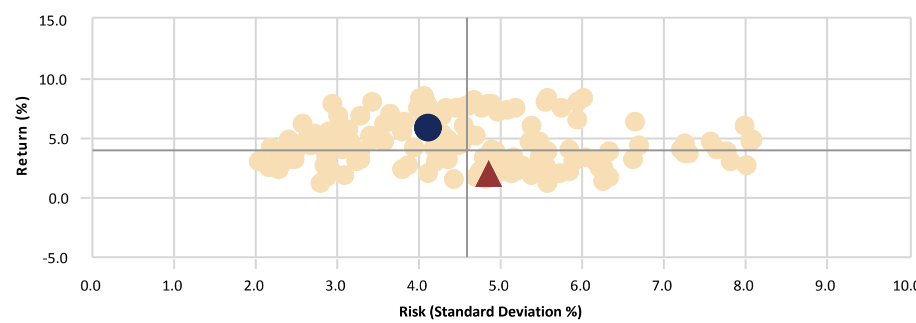


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Blmbg. Barc. Global Aggregate	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

3 Year Style Analysis



Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
Loomis Sayles	5.90	4.13
Blmbg. Barc. Global Aggregate	1.98	4.85
Median	3.94	4.59

gross of fees

City of Jacksonville Employees' Retirement System

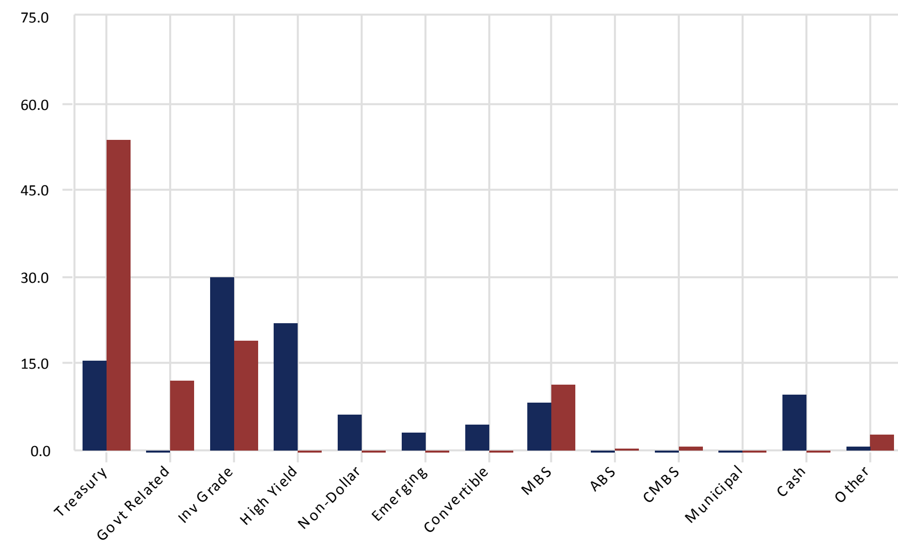
Loomis Sayles vs. Blmbg. Barc. Global Aggregate

September 30, 2018

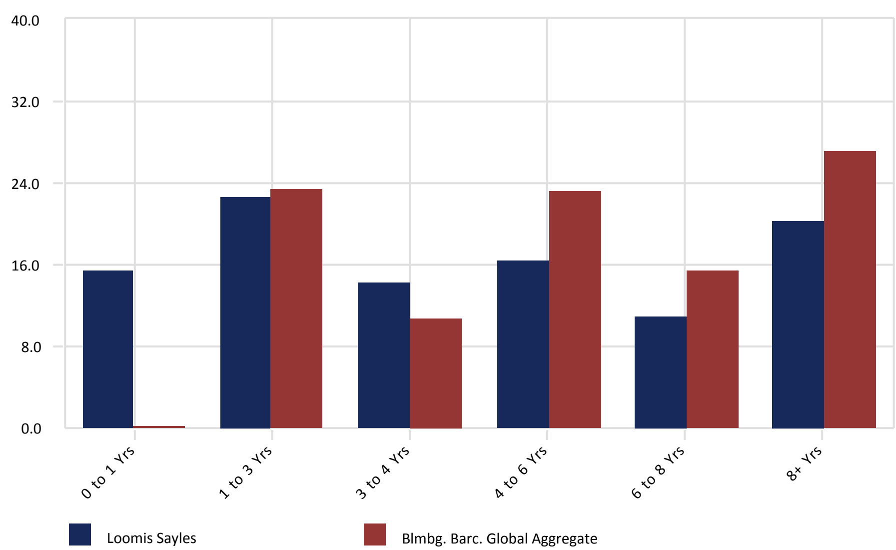
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.28	6.90
Avg. Maturity	6.22	8.87
Avg. Quality	BAA1	-
Yield To Maturity (%)	4.27	2.16
Coupon Rate (%)	3.81	2.68

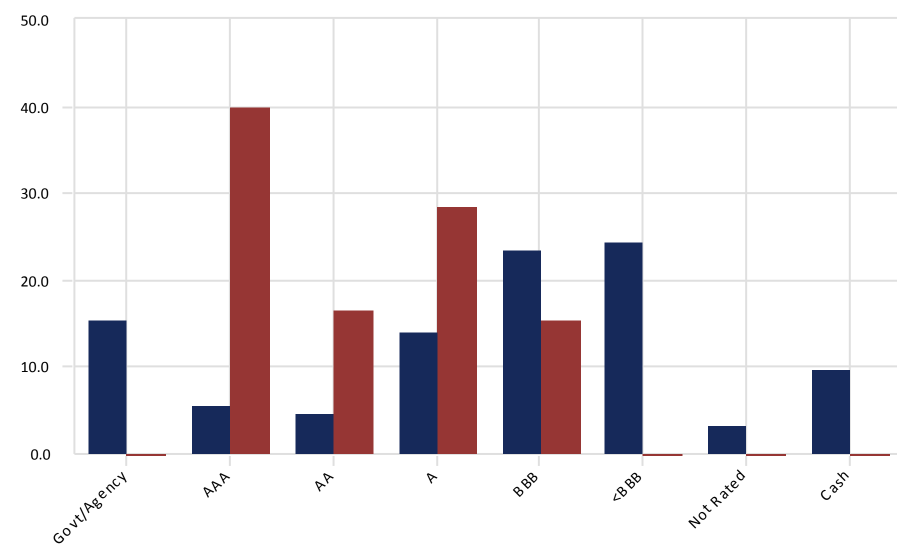
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



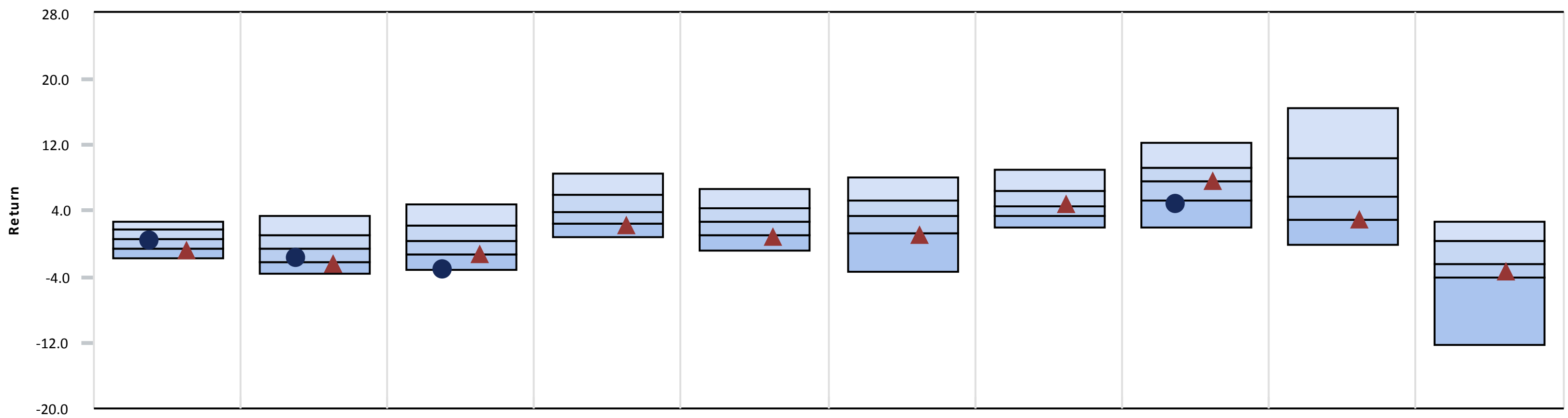
Summit Strategies Group

City of Jacksonville Employees' Retirement System

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

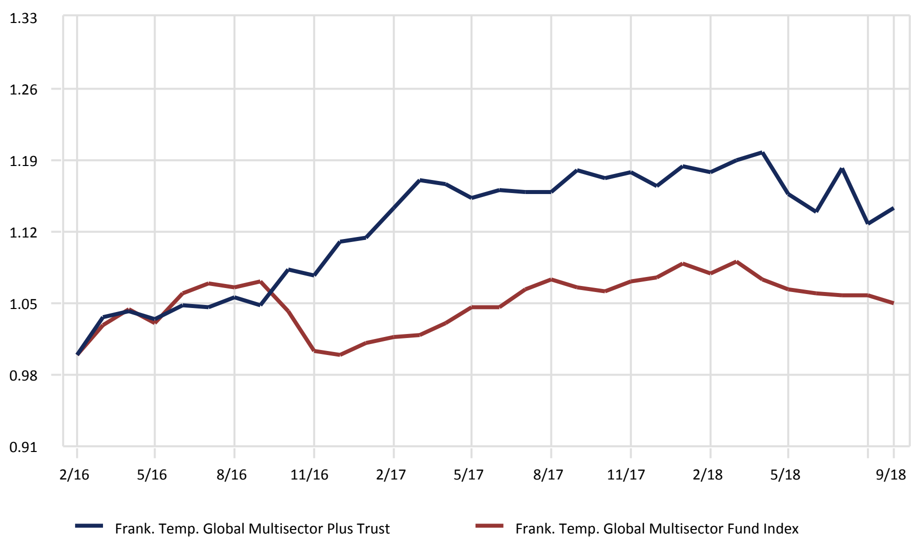
September 30, 2018

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

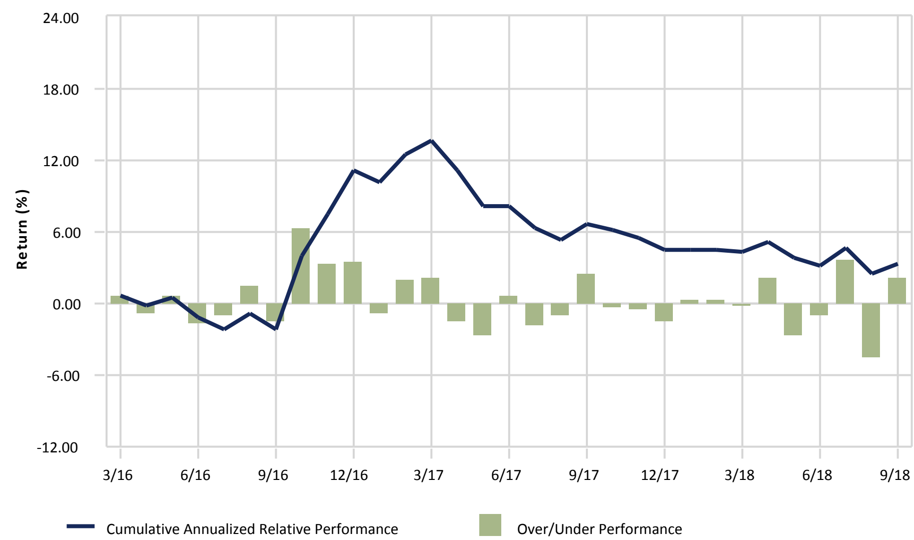


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Frank. Temp. Global Multisector Plus Trust	0.37 (55)	-1.83 (70)	-3.03 (95)	-	-	-	-	4.90 (78)	-	-
▲ *Frank. Temp. Global Multisector Fund Index*	*-0.80 (81)*	*-2.35 (78)*	*-1.32 (78)*	*2.34 (80)*	*0.95 (81)*	*1.13 (81)*	*4.75 (49)*	*7.69 (49)*	*2.84 (77)*	*-3.29 (64)*
Median	**0.49**	**-0.53**	**0.32**	**3.94**	**2.78**	**3.43**	**4.65**	**7.63**	**5.76**	**-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

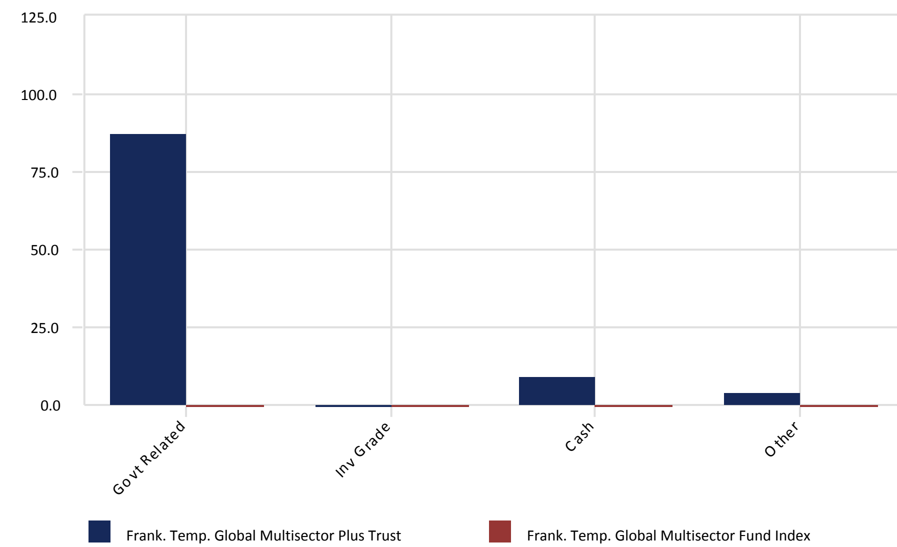
Frank. Temp. Global Multisector Plus Trust vs. Frank. Temp. Global Multisector Fund Index

September 30, 2018

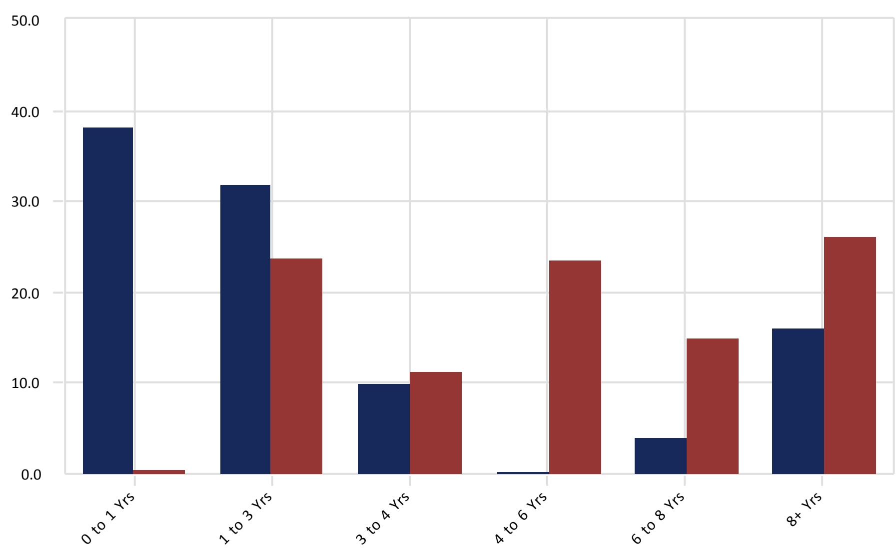
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	-1.23	6.83
Avg. Maturity	3.10	8.68
Yield To Maturity (%)	11.38	2.40
Modified Duration	-1.10	6.87
Yield To Worst	11.38	2.39

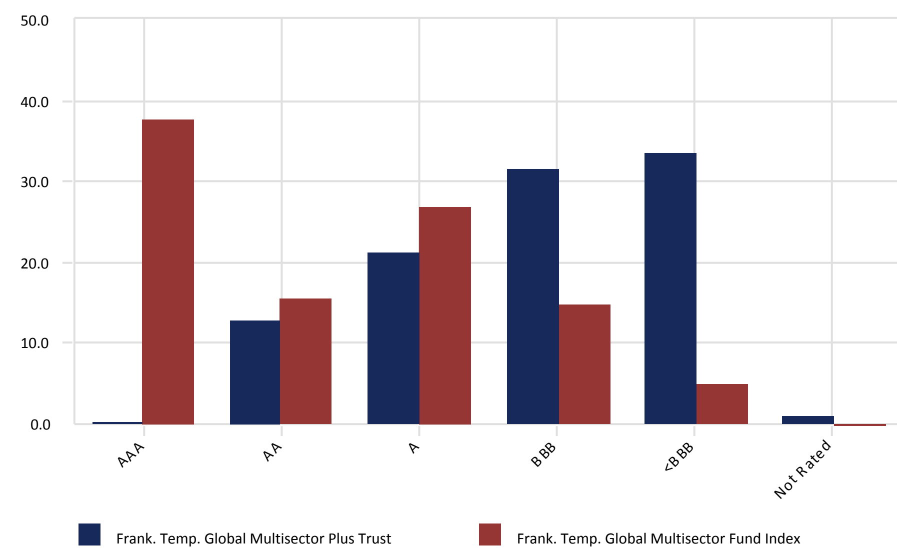
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



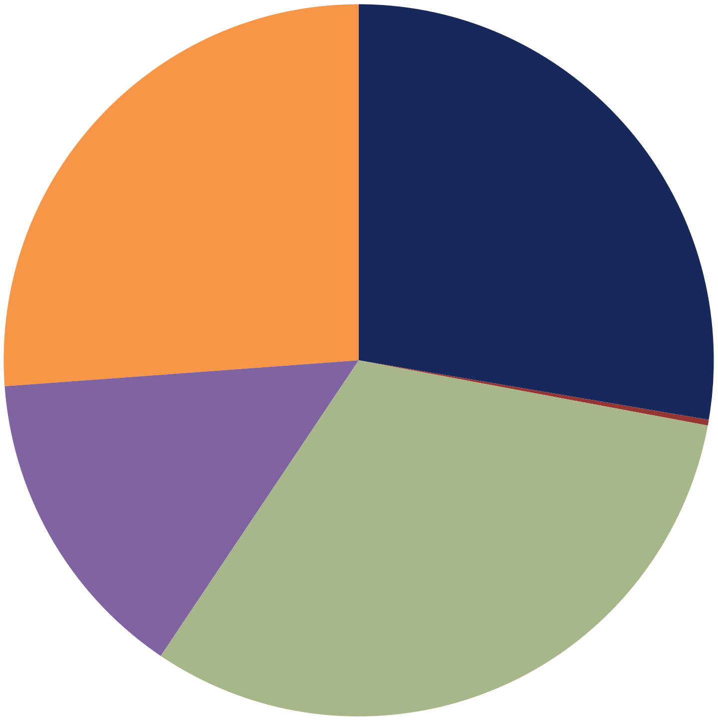
Real Estate

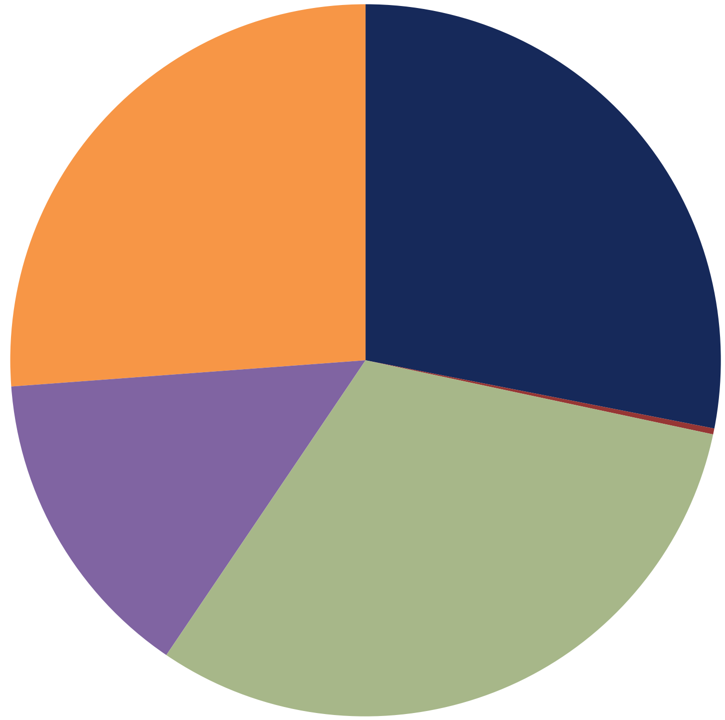
City of Jacksonville Employees' Retirement System

Real Estate Manager Allocation Chart

September 30, 2018

September 30, 2018 : $365,111,759	June 30, 2018 : $359,925,063





	Market Value ($)	Allocation (%)
UBS	101,030,775	27.67
Vanguard REIT	953,918	0.26
Principal Global Investments	114,942,698	31.48
PRISA II	52,665,885	14.42
Harrison Street II	95,518,483	26.16

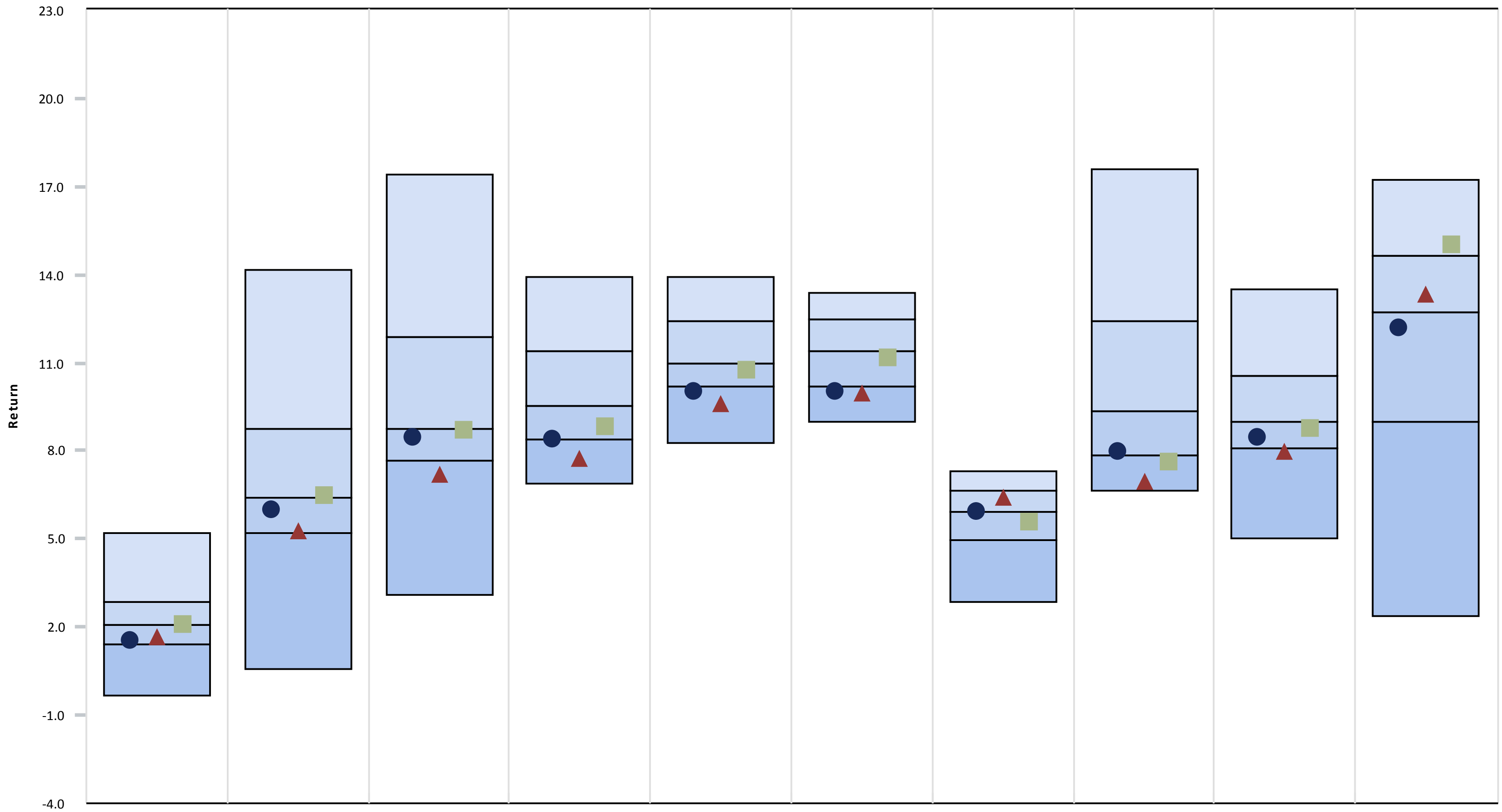
	Market Value ($)	Allocation (%)
UBS	101,030,774	28.07
Vanguard REIT	949,444	0.26
Principal Global Investments	112,100,817	31.15
PRISA II	51,653,386	14.35
Harrison Street II	94,190,642	26.17

Summit Strategies Group

City of Jacksonville Employees' Retirement System

All Master Trust-Real Estate Segment

September 30, 2018



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2017	2016	2015
● Real Estate Composite	1.54 (70)	5.97 (62)	8.42 (55)	8.41 (74)	10.03 (77)	10.03 (81)	5.90 (51)	7.99 (71)	8.42 (61)	12.17 (60)
▲ NCREIF Property Index	1.67 (68)	5.27 (75)	7.16 (81)	7.75 (90)	9.57 (88)	9.98 (84)	6.42 (36)	6.96 (90)	7.97 (77)	13.33 (42)
■ NCREIF Fund Index - ODCE	2.09 (48)	6.48 (49)	8.68 (52)	8.80 (65)	10.72 (57)	11.17 (67)	5.58 (53)	7.62 (78)	8.77 (54)	15.02 (25)
5th Percentile	5.18	14.18	17.39	13.90	13.93	13.39	7.30	17.60	13.52	17.21
1st Quartile	2.87	8.73	11.86	11.42	12.41	12.46	6.66	12.41	10.57	14.65
Median	**2.07**	**6.41**	**8.78**	**9.53**	**10.99**	**11.38**	**5.93**	**9.36**	**9.00**	**12.74**
3rd Quartile	1.38	5.18	7.65	8.38	10.21	10.19	4.93	7.84	8.06	8.99
95th Percentile	-0.31	0.58	3.10	6.88	8.24	9.00	2.86	6.66	5.05	2.35

Parentheses contain percentile rankings.

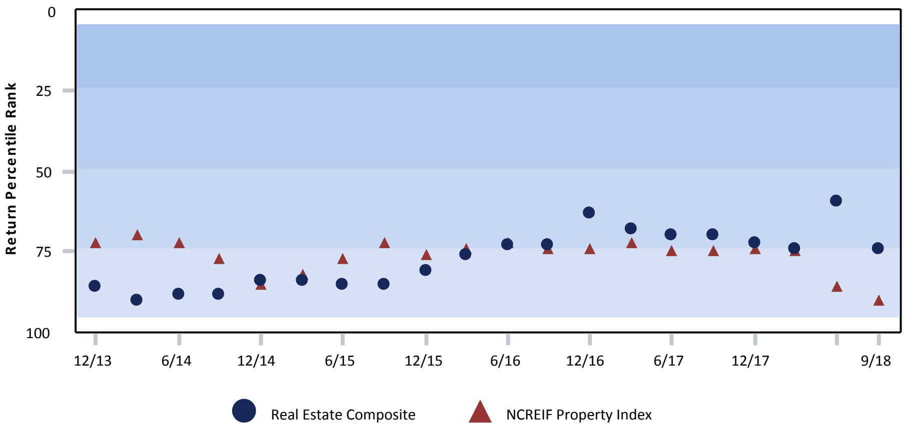
Summit Strategies Group

City of Jacksonville Employees' Retirement System

Real Estate Composite

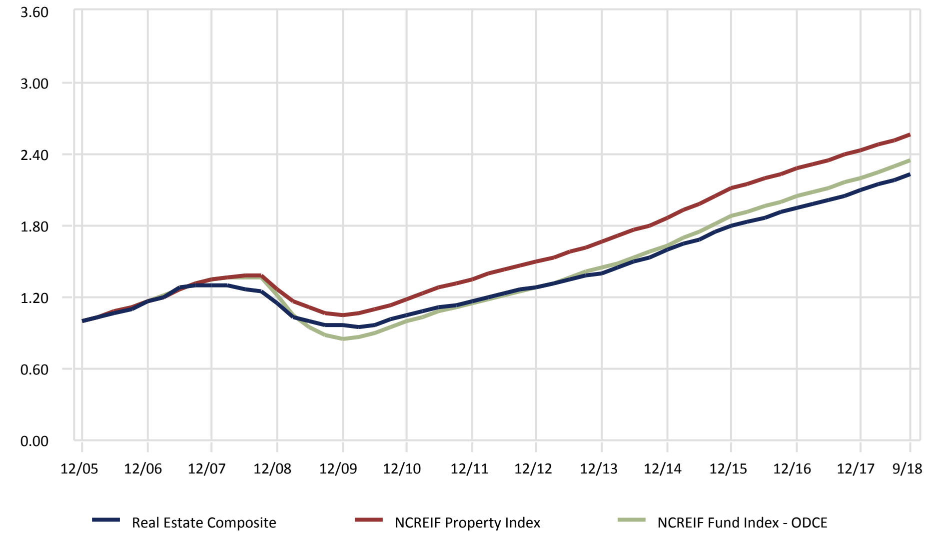
September 30, 2018

3 Year Rolling Return Rank

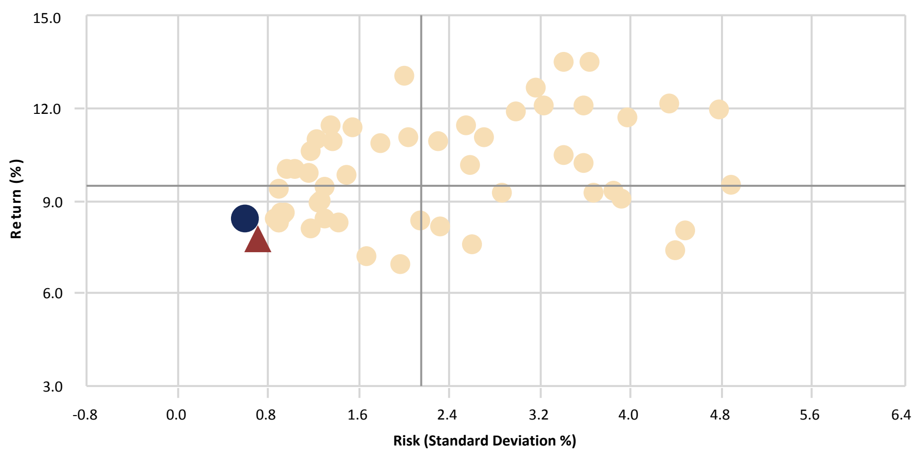


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Real Estate Composite	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
▲ NCREIF Property Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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

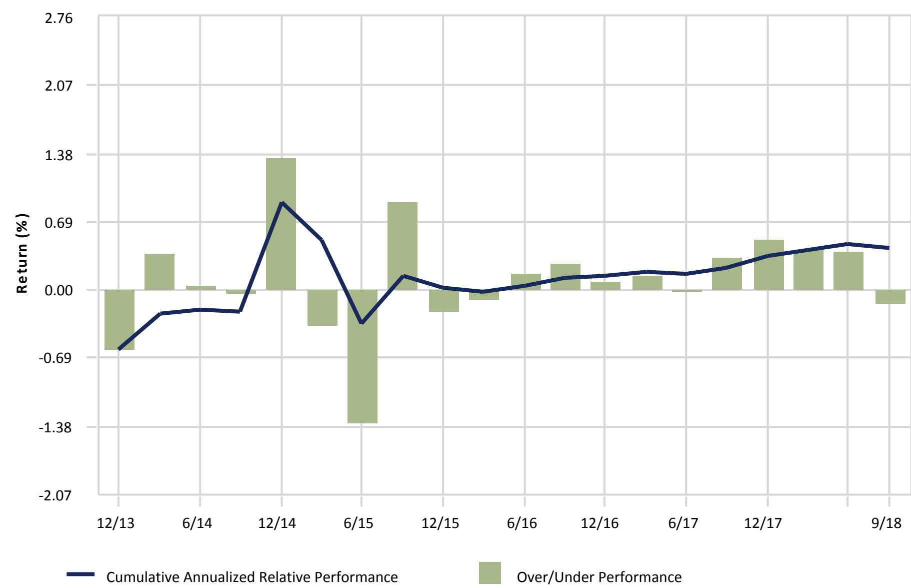


Risk vs. Return (10/01/15 - 09/30/18)



	Return	Standard Deviation
● Real Estate Composite	8.41	0.60
▲ NCREIF Property Index	7.75	0.70
— Median	9.53	2.15

Relative Performance vs. NCREIF Property Index



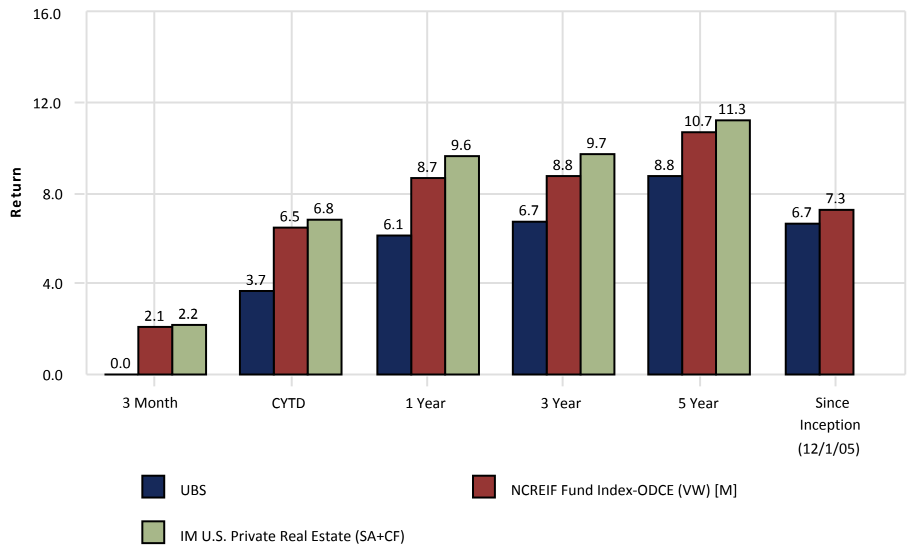
Summit Strategies Group

City of Jacksonville Employees' Retirement System

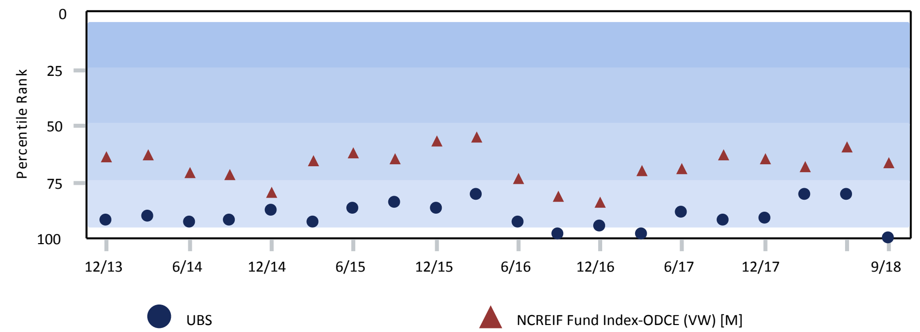
UBS vs. IM U.S. Private Real Estate (SA+CF)

September 30, 2018

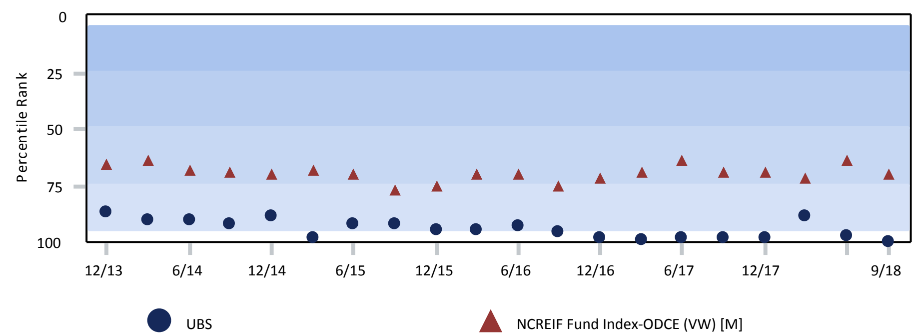
Comparative Performance



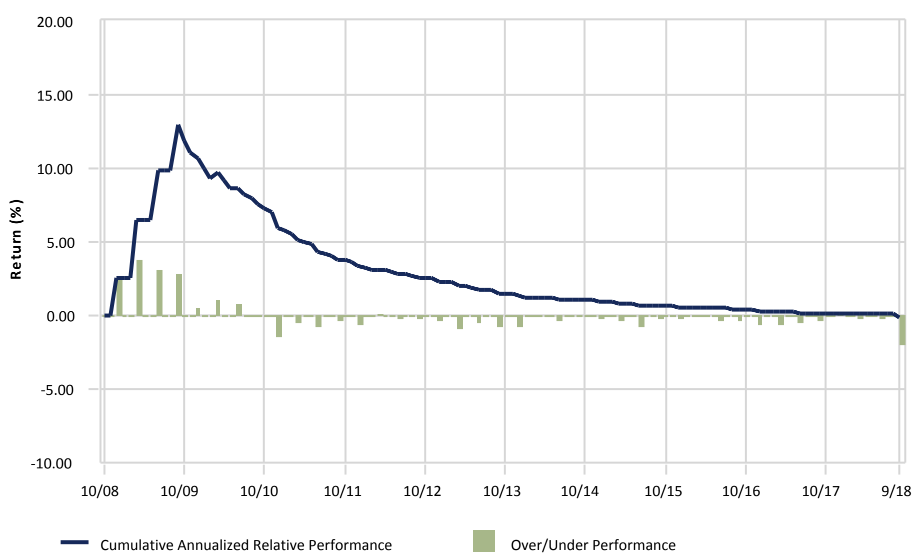
1 Year Rolling Percentile Ranking



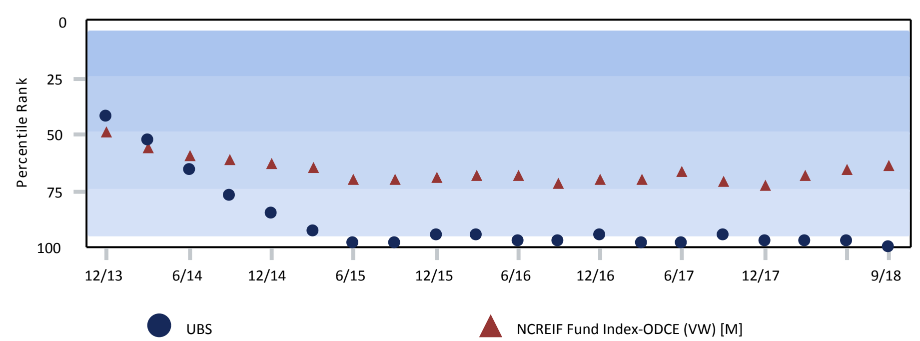
3 Year Rolling Percentile Ranking



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



5 Year Rolling Percentile Ranking



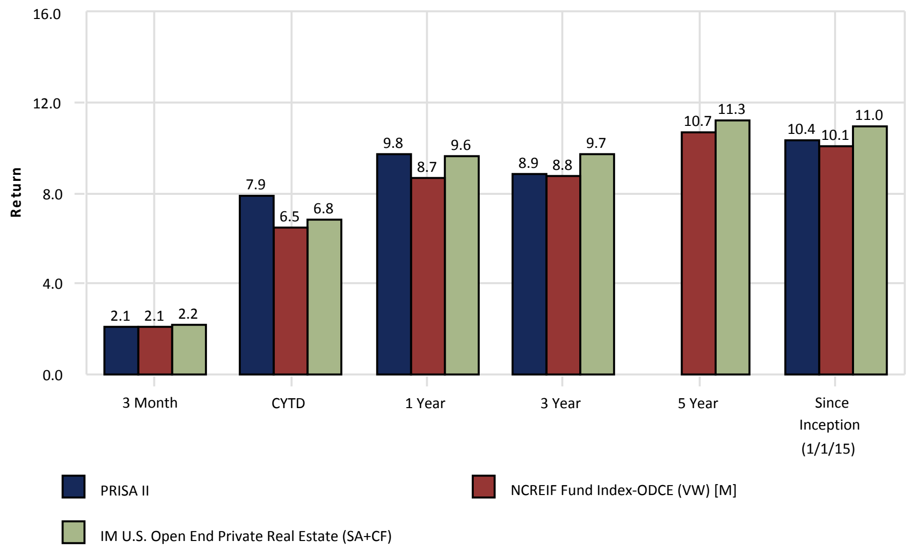
gross of fees

City of Jacksonville Employees' Retirement System

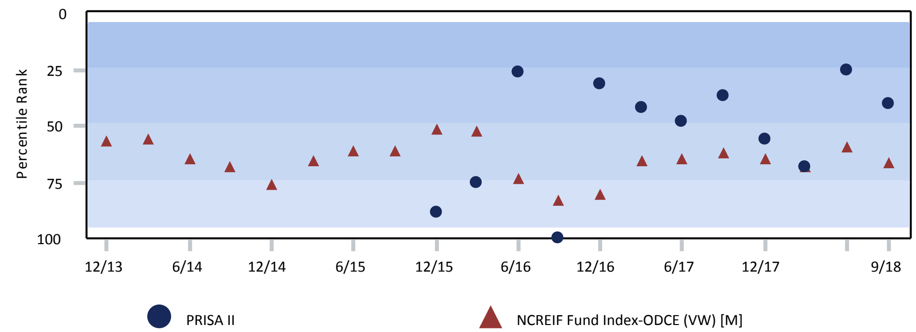
PRISA II vs. IM U.S. Open End Private Real Estate (SA+CF)

September 30, 2018

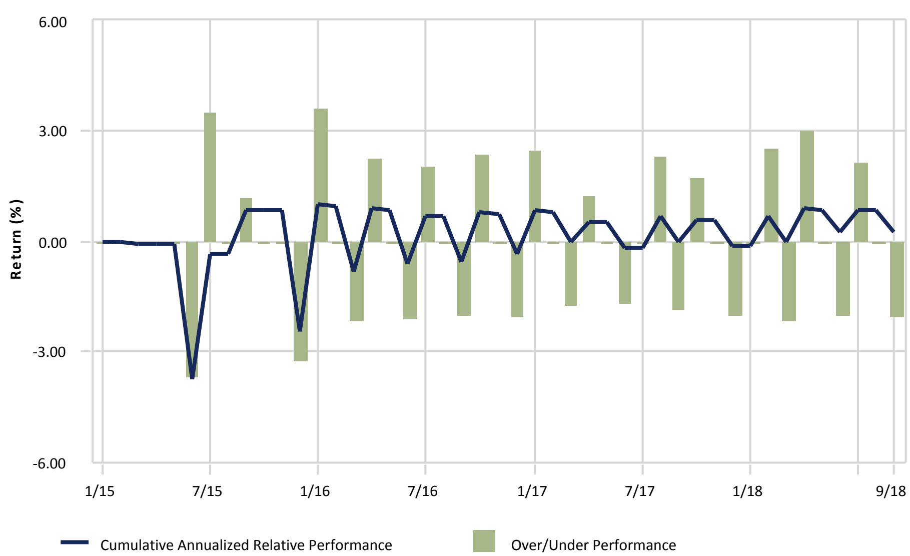
Comparative Performance



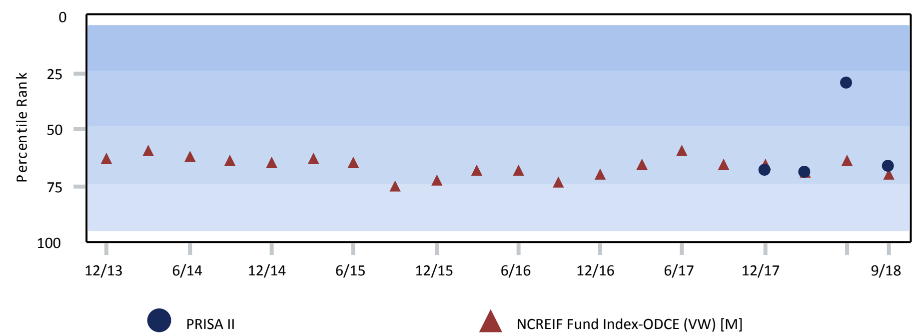
1 Year Rolling Percentile Ranking



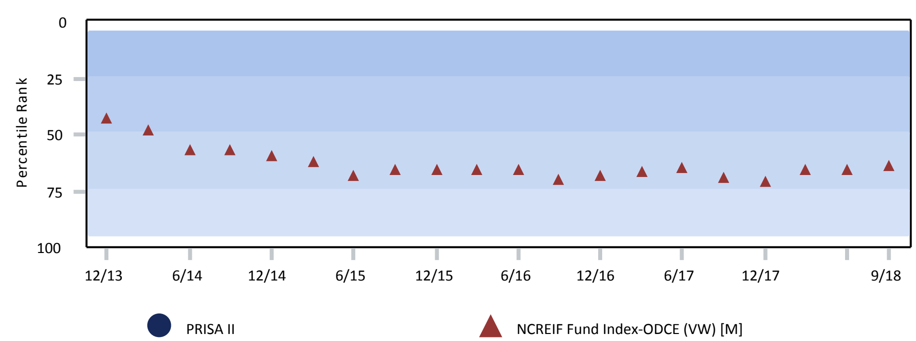
Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



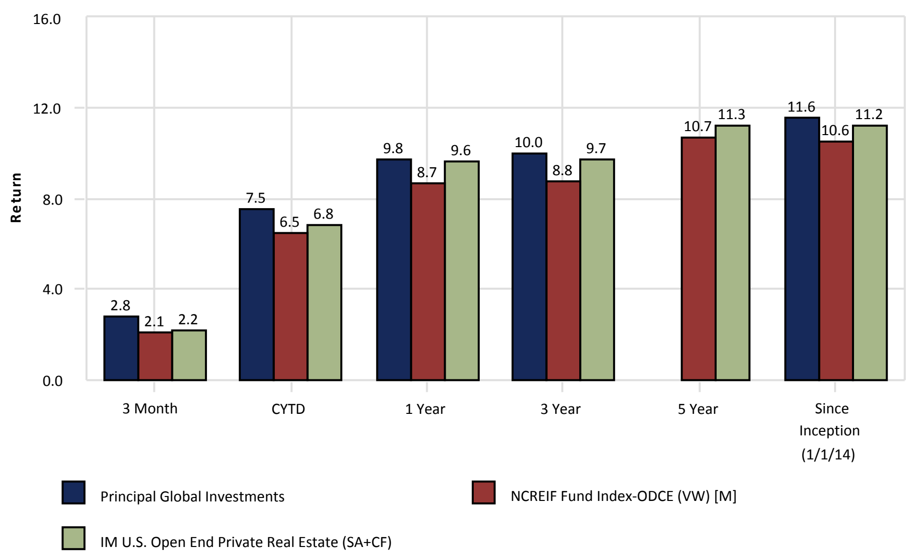
gross of fees

City of Jacksonville Employees' Retirement System

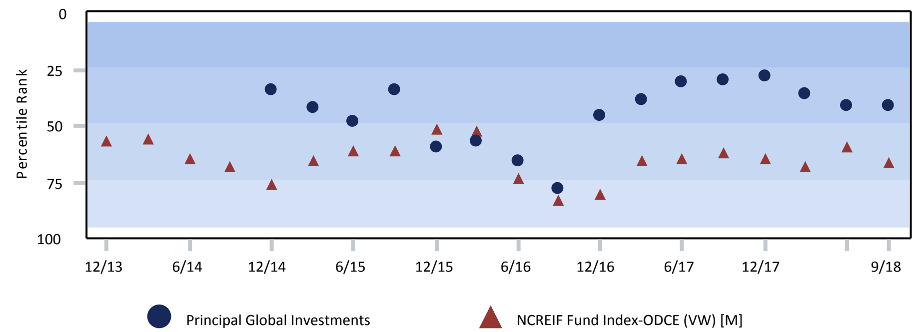
Principal Global Investments vs. IM U.S. Open End Private Real Estate (SA+CF)

September 30, 2018

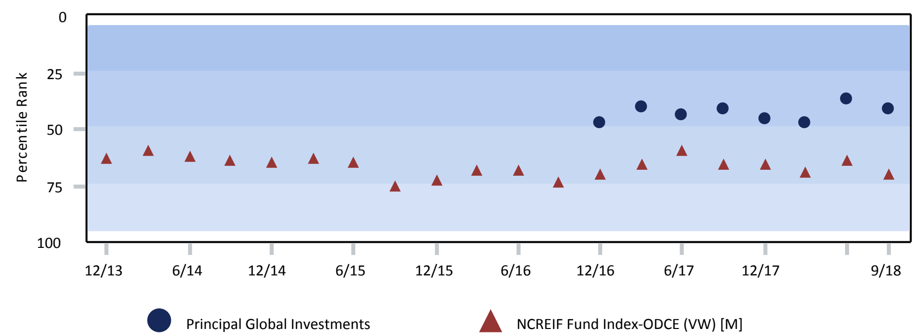
Comparative Performance



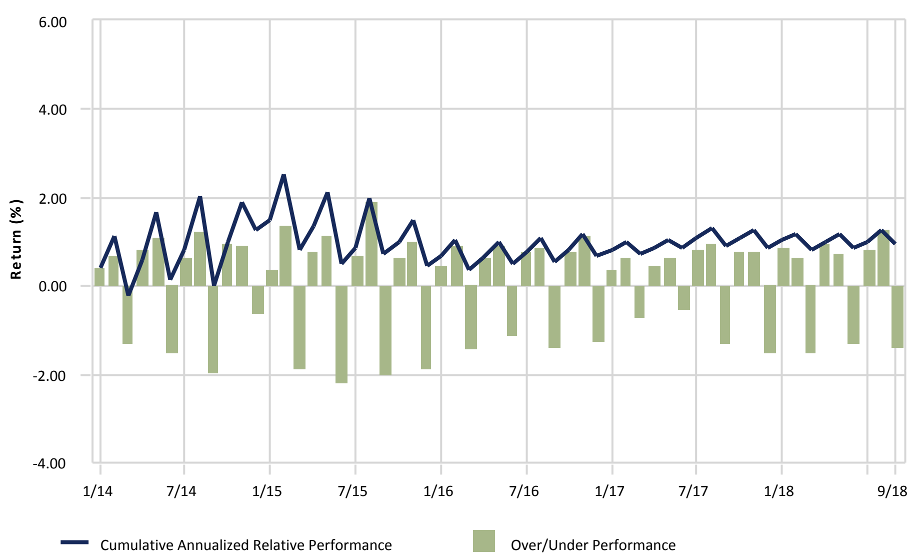
1 Year Rolling Percentile Ranking



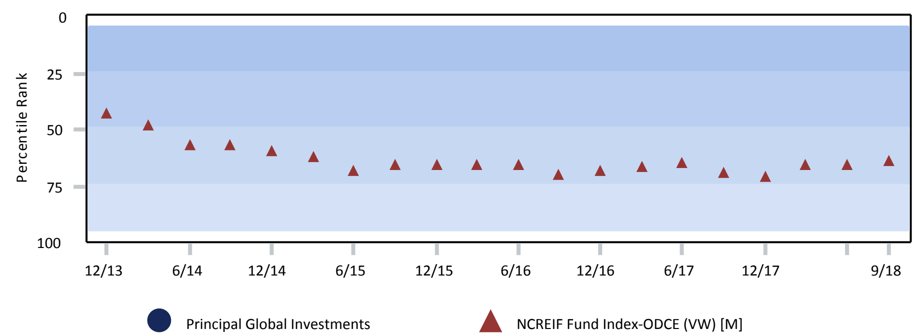
3 Year Rolling Percentile Ranking



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



5 Year Rolling Percentile Ranking



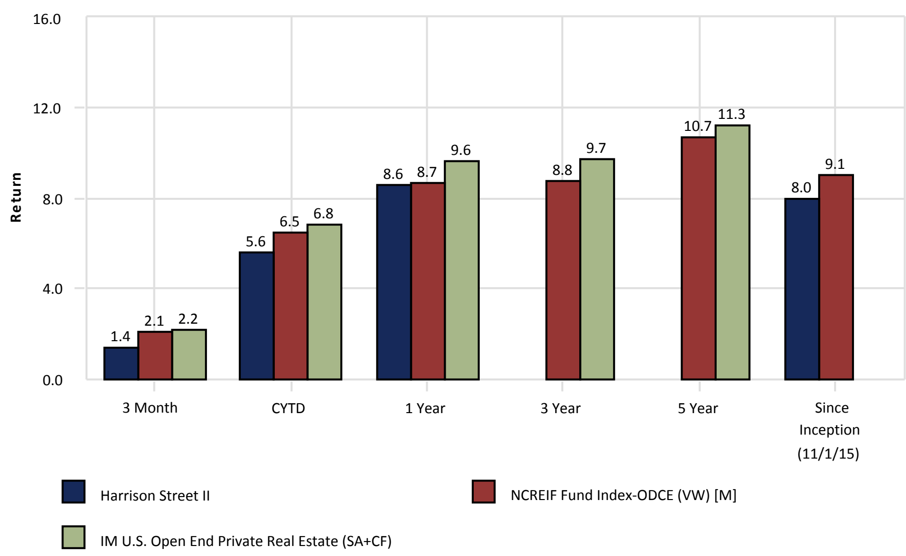
gross of fees

City of Jacksonville Employees' Retirement System

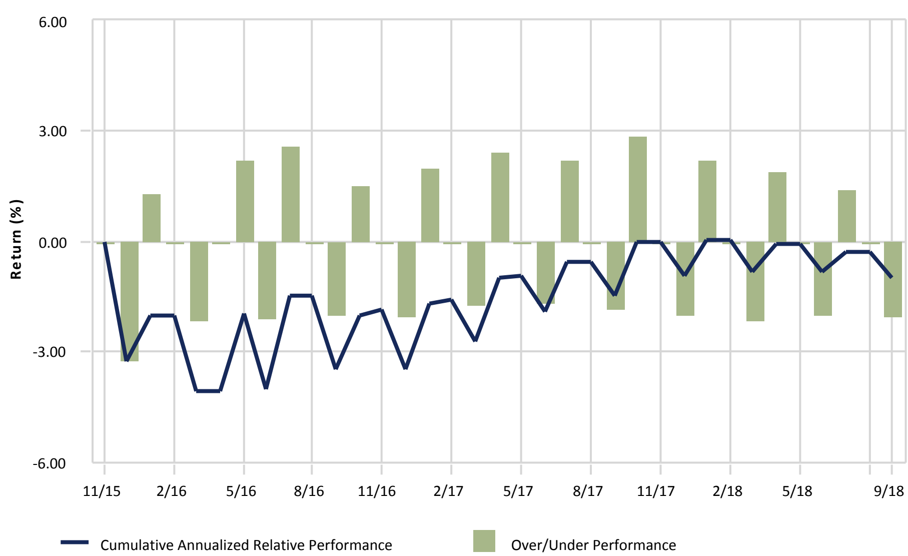
Harrison Street II vs. IM U.S. Open End Private Real Estate (SA+CF)

September 30, 2018

Comparative Performance

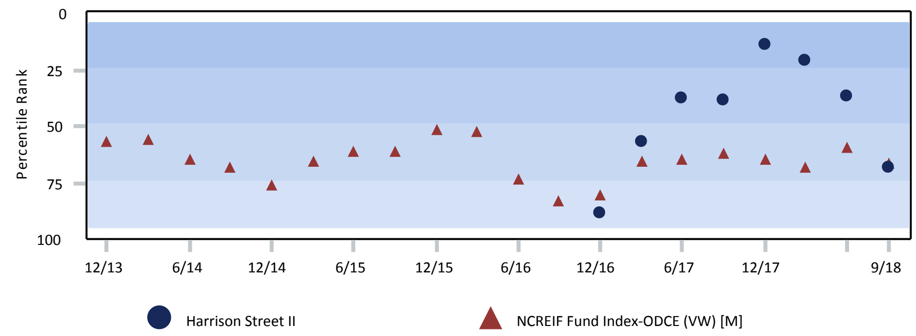


Relative Performance vs NCREIF Fund Index-ODCE (VW) [M]

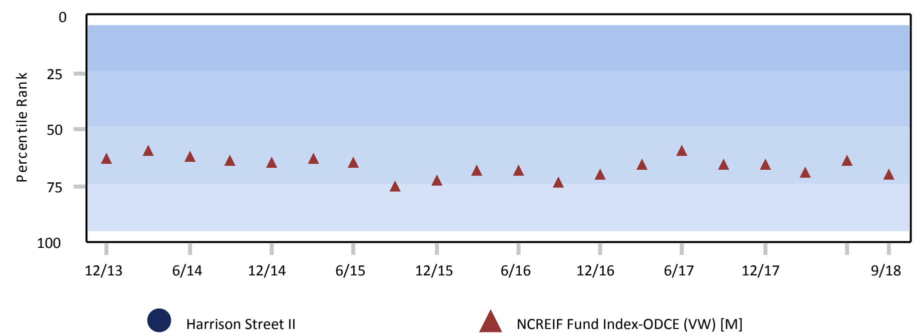


gross of fees

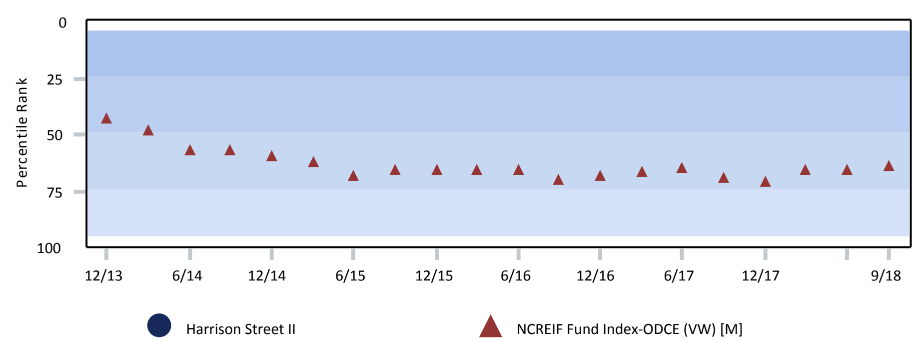
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

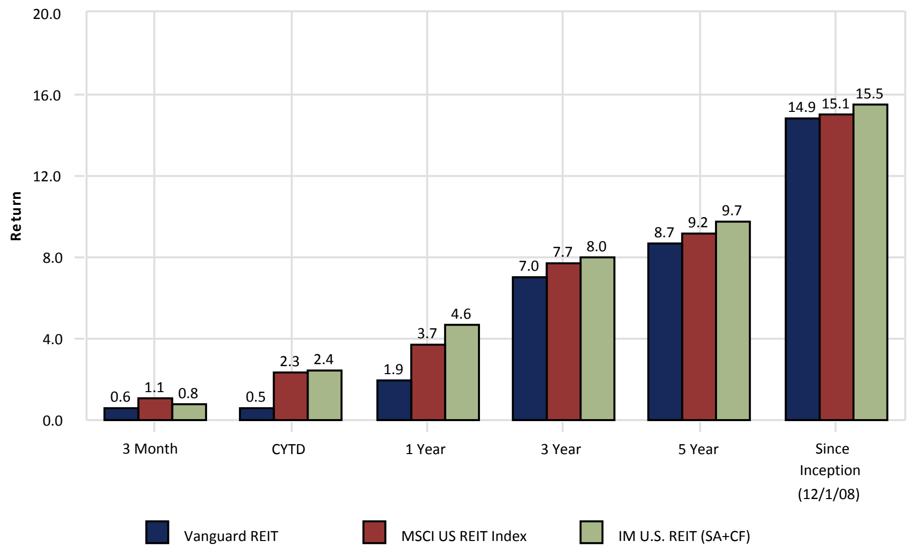


City of Jacksonville Employees' Retirement System

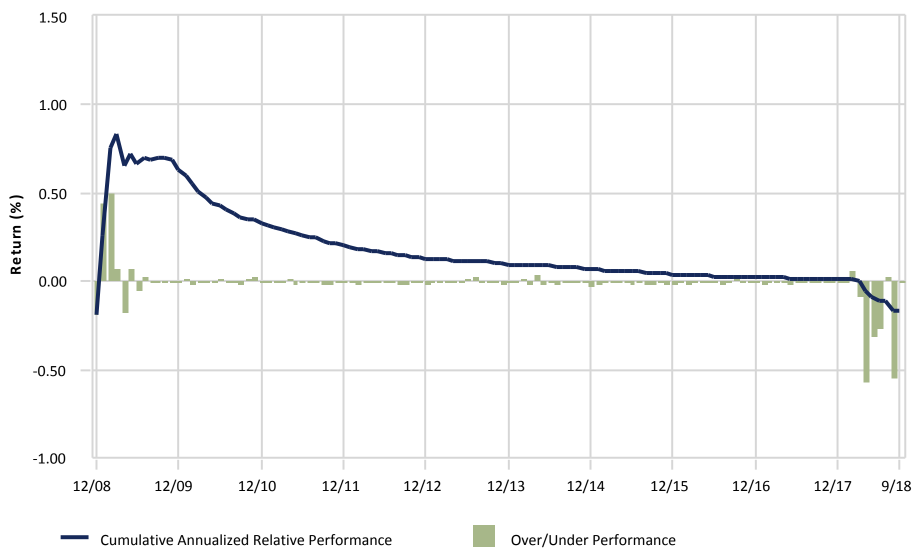
Vanguard REIT vs. IM U.S. REIT (SA+CF)

September 30, 2018

Comparative Performance

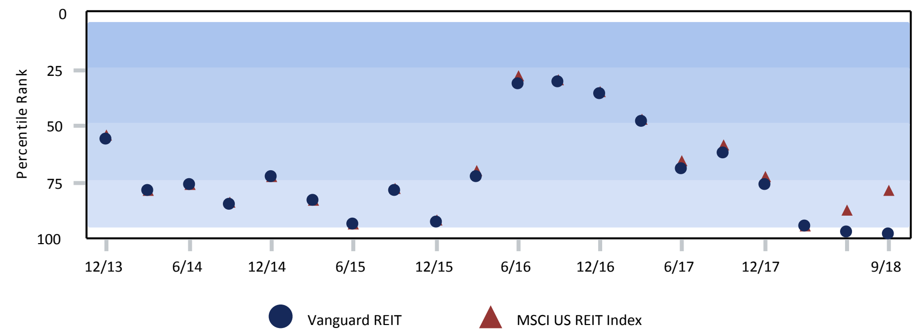


Relative Performance vs MSCI US REIT Index

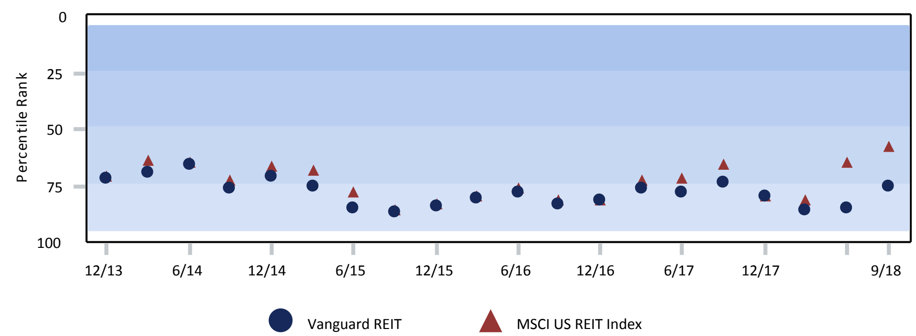


net of fees

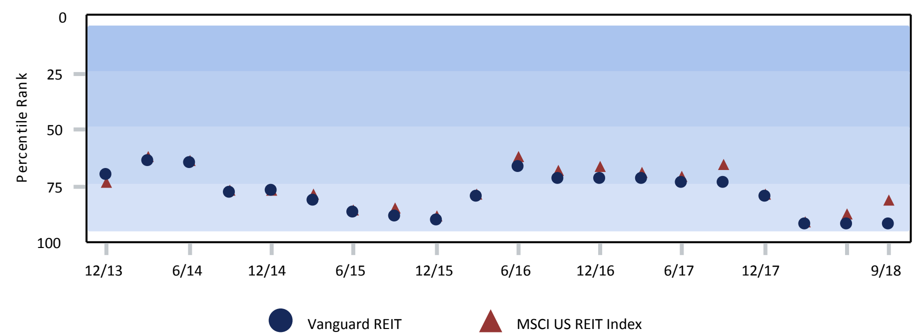
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



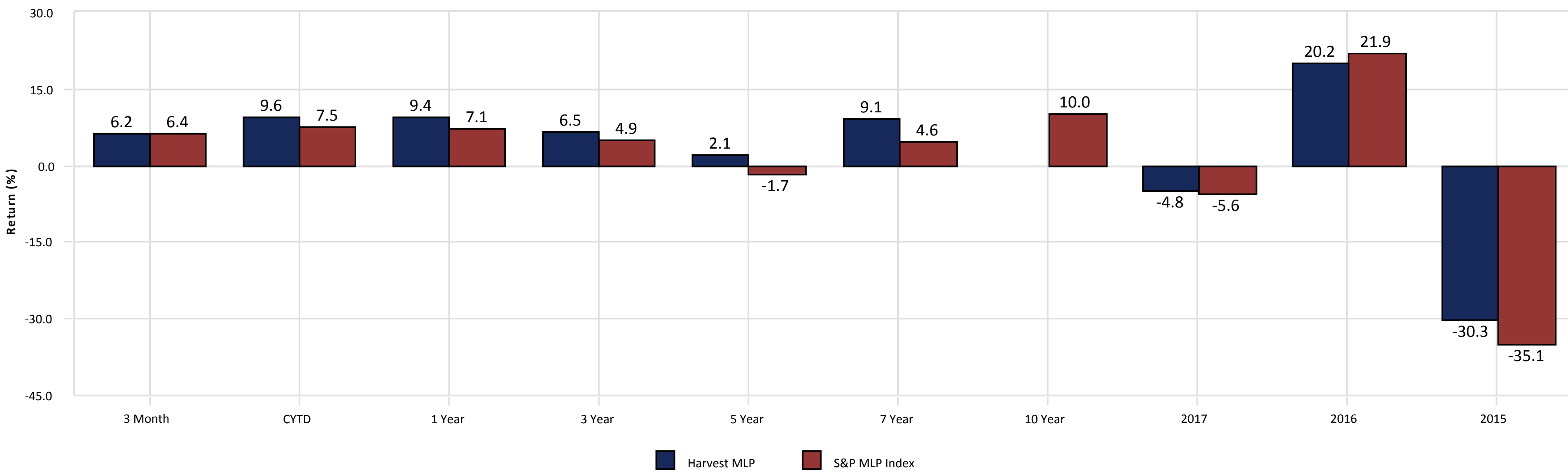
Diversifying Assets

City of Jacksonville Employees' Retirement System

Harvest MLP

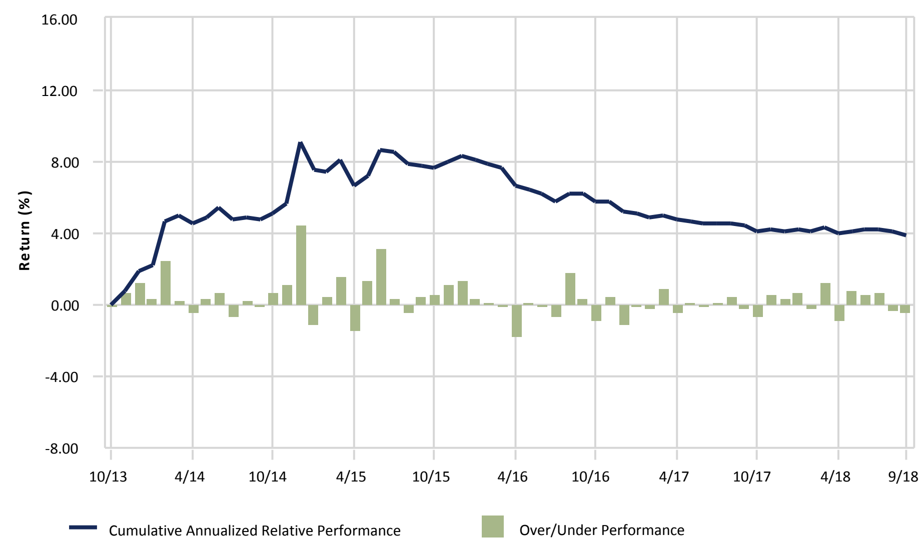
September 30, 2018

Comparative Performance



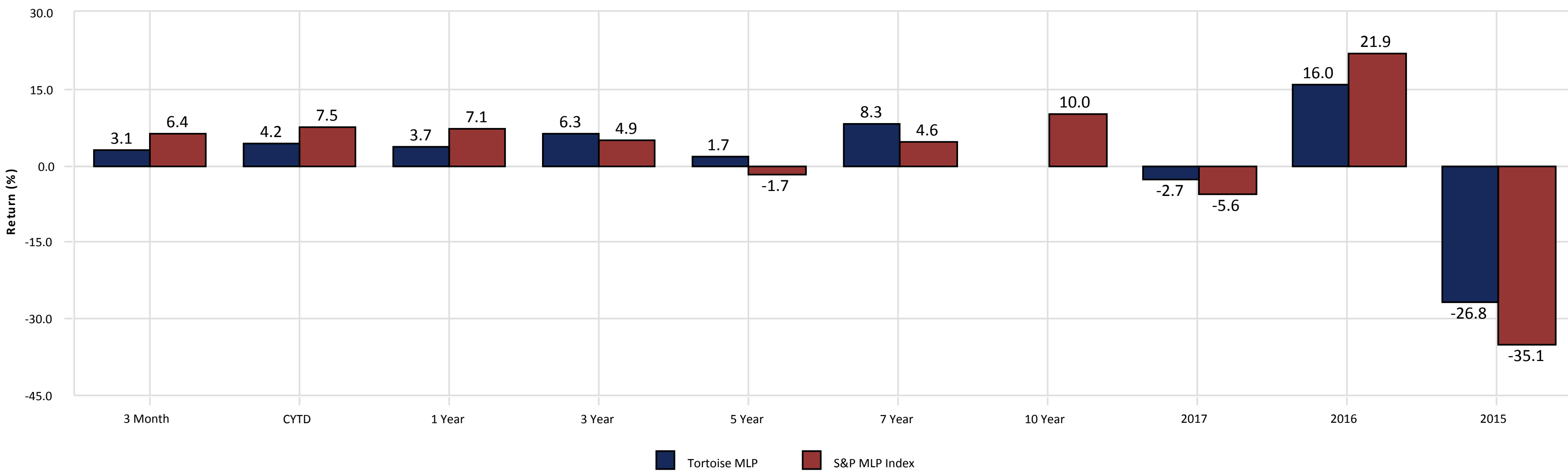
Growth of $1 - Since Inception (03/01/11)

Relative Performance vs. S&P MLP Index



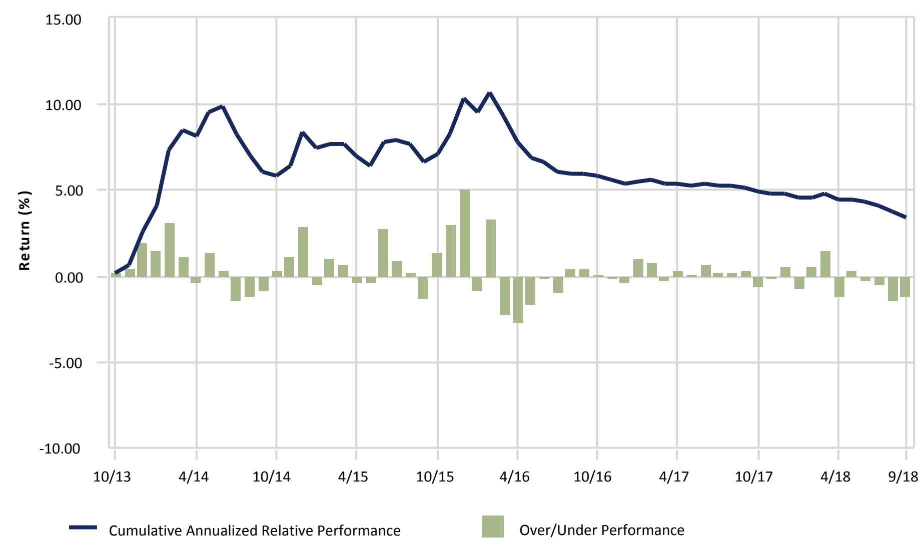
gross of fees

Comparative Performance



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

Relative Performance vs. S&P MLP Index



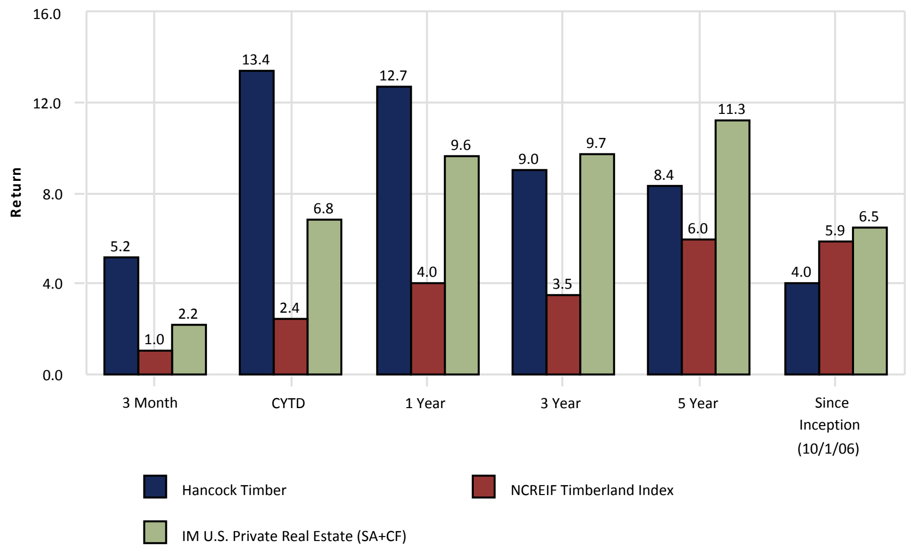
gross of fees

City of Jacksonville Employees' Retirement System

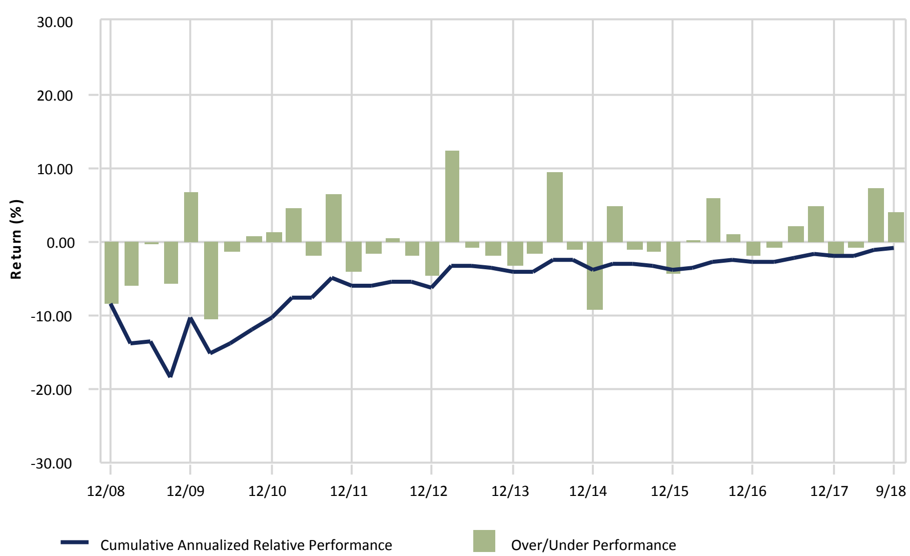
Hancock Timber vs. IM U.S. Private Real Estate (SA+CF)

September 30, 2018

Comparative Performance

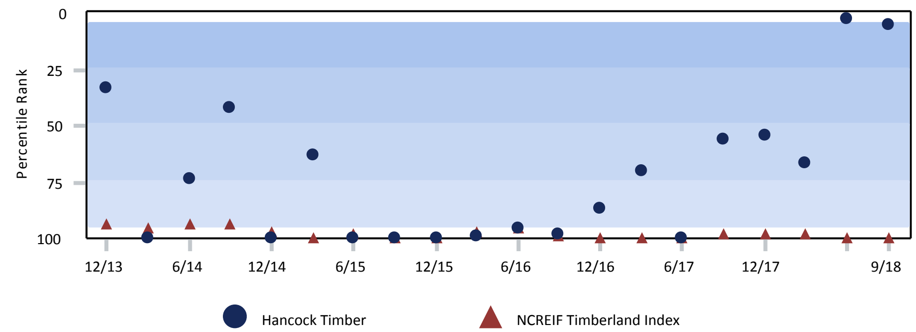


Relative Performance vs NCREIF Timberland Index

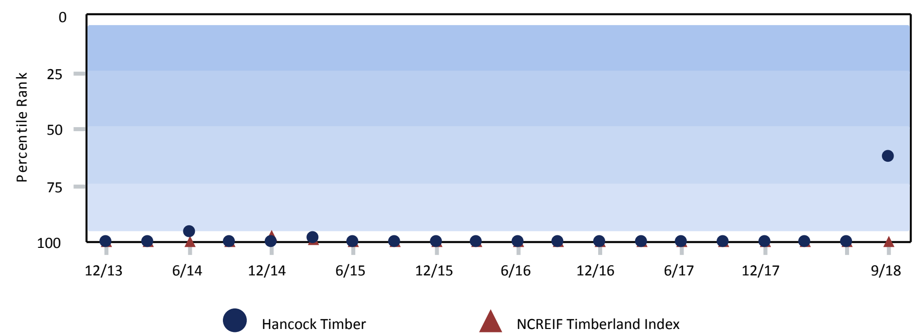


gross of fees

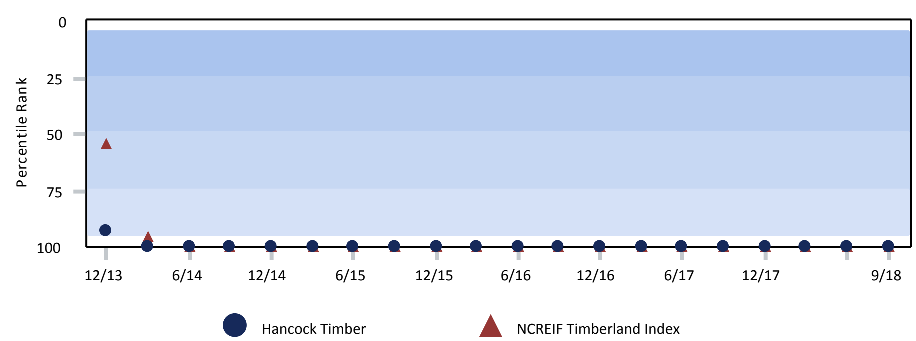
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Appendix

City of Jacksonville Employees' Retirement System

Index Composition %

September 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.

DISCLAIMER