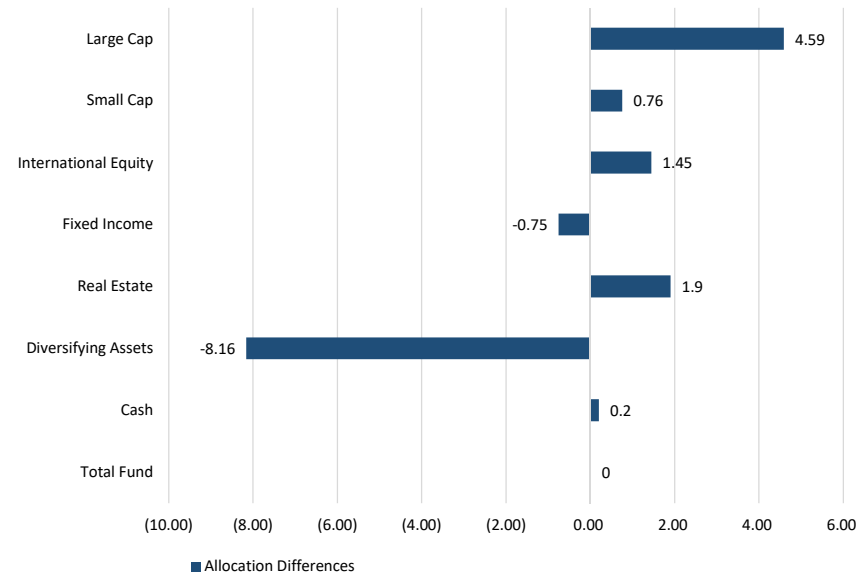
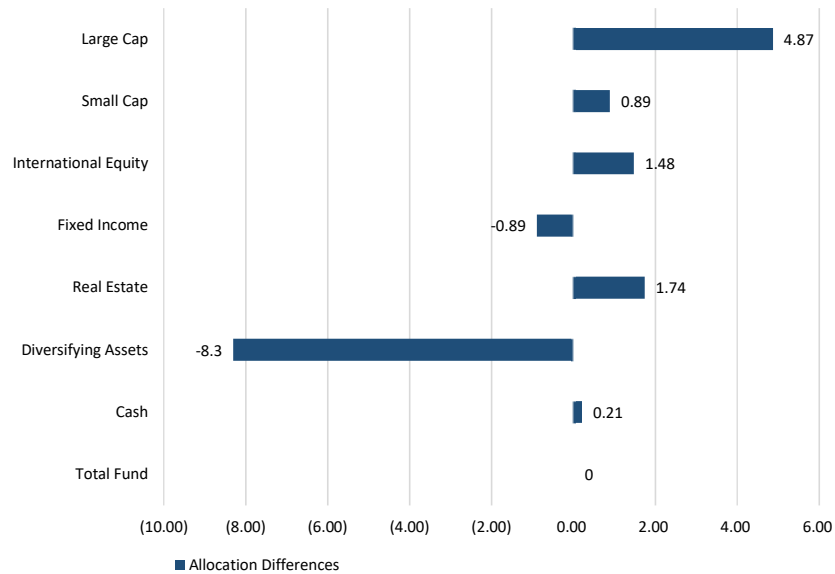


**City of Jacksonville Employees' Retirement
System
Flash Report
November 30, 2018**

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

November 30, 2018



November 30, 2018

	Market Value	Allocation	Target
	(\$)	(%)	(%)
Large Cap	593,650,933.22	26.87	22.00
Small Cap	196,379,153.34	8.89	8.00
International Equity	474,746,083.63	21.48	20.00
Fixed Income	422,189,267.72	19.11	20.00
Real Estate	369,943,278.70	16.74	15.00
Diversifying Assets	148,124,931.75	6.70	15.00
Cash	4,662,813.47	0.21	0.00
Total Fund	2,209,696,461.83	100.00	100.00

October 31, 2018

	Market Value	Allocation	Target
	(\$)	(%)	(%)
Large Cap	581,341,773.98	26.59	22.00
Small Cap	191,455,078.02	8.76	8.00
International Equity	468,949,674.76	21.45	20.00
Fixed Income	420,949,158.14	19.25	20.00
Real Estate	369,496,658.50	16.90	15.00
Diversifying Assets	149,628,768.96	6.84	15.00
Cash	4,389,545.42	0.20	0.00
Total Fund	2,186,210,657.78	100.00	100.00

November 30, 2018

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City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

November 30, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Total Fund Composite	2,209,696,461.83	100.00											
Total Fund Policy Index													
Excess Return													
Total Fund ex RE Oct 2018			1.07	-4.36	-0.20	-4.28	0.62	7.69	6.70	10.55	7.18	6.39	7/1/1999
Total Fund Policy Index			0.89	-3.71	0.22	-4.06	1.82	7.20	6.31	9.42	6.75	5.69	7/1/1999
Excess Return			0.18	-0.64	-0.42	-0.22	-1.19	0.49	0.39	1.13	0.43	0.71	7/1/1999
US Equity													
Eagle Capital	217,101,383.68	9.82	2.22	-3.85	6.80	-3.89	8.01	13.34	11.91	16.73		10.93	4/1/2007
Russell 1000 Value Index			2.99	-2.15	1.48	-2.35	2.96	9.82	8.65	12.46		6.06	4/1/2007
Excess Return			-0.77	-1.70	5.32	-1.54	5.05	3.52	3.26	4.27		4.87	4/1/2007
Intech Enhanced	171,078,477.54	7.74	1.13	-7.13	1.42	-7.16	1.08	10.44	10.71	14.30		8.50	1/1/2008
S&P 500 (10/2009)/Russell 1000			2.04	-4.40	5.11	-4.94	6.27	12.16	11.12	14.55		0.00	1/1/2008
Excess Return			-0.91	-2.73	-3.69	-2.22	-5.19	-1.72	-0.41	-0.25		8.50	1/1/2008
William Blair	109,857,387.73	4.97	2.29	-9.13	-3.09	-8.16	-4.87	8.67				8.80	10/1/2014
Russell 2000 Value Index			1.61	-9.78	-0.88	-7.49	-1.83	10.08				8.88	10/1/2014
Excess Return			0.68	0.65	-2.21	-0.67	-3.04	-1.41				-0.08	10/1/2014
Mellon Capital	103,994,772.73	4.71	1.06	-7.52	7.67	-7.97	8.51					14.51	8/1/2017
Russell 1000 Growth Index			1.06	-7.46	7.75	-7.98	8.59					14.58	8/1/2017
Excess Return			0.00	-0.06	-0.08	0.01	-0.08					-0.07	8/1/2017
Loomis Sayles	101,476,299.27	4.59	4.73	-4.25	6.70	-3.99	6.85					13.58	8/1/2017
Russell 1000 Growth Index			1.06	-7.46	7.75	-7.98	8.59					14.58	8/1/2017
Excess Return			3.67	3.21	-1.05	3.99	-1.74					-1.00	8/1/2017
Pinnacle Associates	86,521,765.61	3.92	2.93	-10.08	-1.43	-10.07	-2.72	8.29	8.29			14.14	2/1/2010
Russell 2500 Growth Index			1.89	-11.66	3.80	-10.35	4.08	10.99	9.23			14.36	2/1/2010
Excess Return			1.04	1.58	-5.23	0.28	-6.80	-2.70	-0.94			-0.22	2/1/2010
International Equity													
Silchester	242,499,295.53	10.97	1.07	-5.36	-9.54	-6.46	-8.30	7.46	5.25			10.84	5/1/2009
MSCI EAFE Net Dividend Index			-0.13	-7.28	-9.39	-8.08	-7.94	4.12	1.84			7.49	5/1/2009
Excess Return			1.20	1.92	-0.15	1.62	-0.36	3.34	3.41			3.35	5/1/2009
Acadian Asset Management	117,431,353.52	5.31	2.47	-5.55	-15.55	-6.06	-11.29	9.18	2.06			1.78	1/1/2011
MSCI Emerging Markets Net Dividend Index			4.12	-5.45	-12.24	-4.95	-9.09	9.41	1.90			0.58	1/1/2011
Excess Return			-1.65	-0.10	-3.31	-1.11	-2.20	-0.23	0.16			1.20	1/1/2011
Baillie Gifford	114,815,434.58	5.20	0.46	-14.72	-10.38	-12.47	-9.83	8.52	4.29			10.15	5/1/2009
ACWI X US Gr (11/2017)/EAFE Gr			1.52	-8.75	-10.32	-7.99	-8.39	3.72	2.60			8.31	5/1/2009
Excess Return			-1.06	-5.97	-0.06	-4.48	-1.44	4.80	1.69			1.84	5/1/2009

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

November 30, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Fixed Income													
Taplin Canida & Habacht	126,872,233.52	5.74	0.12	-0.53	-0.67	-0.37	-0.38	2.11	2.01	4.48	3.99	4.84	6/1/1999
ICE BofAML US Corp and Govt 1-10 Years Index			0.43	-0.08	-0.42	0.29	-0.30	1.18	1.54	3.16	3.33	4.23	6/1/1999
Excess Return			-0.31	-0.45	-0.25	-0.66	-0.08	0.93	0.47	1.32	0.66	0.61	6/1/1999
Richmond Capital	126,031,451.67	5.70	0.59	-0.79	-1.51	-0.14	-1.04	1.65	2.50	4.68	4.31	5.09	6/1/1999
Barc Agg (07/2011)/ICE Dom Mas			0.60	-0.84	-1.79	-0.20	-1.34	1.33	2.03	3.54	3.84	4.66	6/1/1999
Excess Return			-0.01	0.05	0.28	0.06	0.30	0.32	0.47	1.14	0.47	0.43	6/1/1999
Frank Temp GL Multisector Plus	104,611,771.32	4.73	0.36	4.08	0.73	2.61	-0.36					4.87	3/1/2016
Barc GI Mul(01/2010)/ICE GL HY			0.25	-1.59	-3.19	-0.86	-2.84					1.50	3/1/2016
Excess Return			0.11	5.67	3.92	3.47	2.48					3.37	3/1/2016
Loomis Sayles	101,476,299.27	4.59	4.73	-4.25	6.70	-3.99	6.85					13.58	8/1/2017
Bloomberg Barclays Global Aggregate			0.59	-0.91	-1.91	-0.23	-1.44					3.61	10/1/2007
Excess Return			4.14	-3.34	8.61	-3.76	8.29					9.97	10/1/2007
Real Estate													
Principal Global Investments	115,771,410.69	5.24	0.35	1.32	7.66	0.72	8.13	8.84	10.33			10.33	12/1/2013
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71			9.71	12/1/2013
Excess Return			0.35	-0.55	1.91	0.72	0.42	1.01	0.62			0.62	12/1/2013
UBS	102,256,073.88	4.63	0.00	1.42	5.15	1.42	7.62	7.24	9.07	5.48		6.68	12/1/2005
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71	4.62		9.71	12/1/2013
Excess Return			0.00	-0.45	-0.60	1.42	-0.09	-0.59	-0.64	0.86		-3.03	12/1/2013
Harrison Street II	97,226,051.00	4.40	0.00	1.79	7.49	1.79	7.49	8.09				7.65	10/1/2015
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.71	12/1/2013
Excess Return			0.00	-0.08	1.74	1.79	-0.22	0.26				-2.06	12/1/2013
Prisa II	53,720,466.74	2.43	0.00	2.19	10.26	2.19	10.26	10.13				10.72	12/1/2014
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.71	12/1/2013
Excess Return			0.00	0.32	4.51	2.19	2.55	2.30				1.01	12/1/2013
Vanguard REIT	969,276.39	0.04	4.67	-1.07	2.06	1.61	1.89	5.34	8.75	13.86		3.43	9/1/2007
MSCI US REIT Index			4.69	-1.04	3.94	1.60	3.71	6.49	9.71	14.98		6.02	9/1/2007
Excess Return			-0.02	-0.03	-1.88	0.01	-1.82	-1.15	-0.96	-1.12		-2.59	9/1/2007
MLPs/Energy													
Harvest MLP	47,369,233.39	2.14	-2.16	-12.68	-2.54	-11.10	2.87	1.98	-1.05			6.95	2/1/2011
S&P MLP Index			-1.42	-10.82	-2.89	-9.63	2.20	1.59	-4.44			2.18	2/1/2011
Excess Return			-0.74	-1.86	0.35	-1.47	0.67	0.39	3.39			4.77	2/1/2011

November 30, 2018

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November 30, 2018

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City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

November 30, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Total Fund Composite	2,209,696,461.83	100.00											
Total Fund Policy Index													
Excess Return													
Total Fund ex RE Oct 2018			1.26	-5.50	-1.67	-5.36	-0.87	6.78	5.95	9.95	6.74	6.06	7/1/1999
Total Fund Policy Index			0.89	-3.71	0.22	-4.06	1.82	7.20	6.31	9.42	6.75	5.69	7/1/1999
Excess Return			0.37	-1.79	-1.89	-1.30	-2.69	-0.42	-0.36	0.53	-0.01	0.37	7/1/1999
US Equity													
Eagle Capital	217,101,383.68	9.82	2.22	-4.03	6.22	-3.89	7.42	12.60	11.12	16.04		10.29	4/1/2007
Russell 1000 Value Index			2.99	-2.15	1.48	-2.35	2.96	9.82	8.65	12.46		6.06	4/1/2007
Excess Return			-0.77	-1.88	4.74	-1.54	4.46	2.78	2.47	3.58		4.23	4/1/2007
Intech Enhanced	171,078,477.54	7.74	1.13	-7.20	1.18	-7.16	0.85	10.11	10.37	14.00		8.24	1/1/2008
S&P 500 (10/2009)/Russell 1000			2.04	-4.40	5.11	-4.94	6.27	12.16	11.12	14.55		0.00	1/1/2008
Excess Return			-0.91	-2.80	-3.93	-2.22	-5.42	-2.05	-0.75	-0.55		8.24	1/1/2008
William Blair	109,857,387.73	4.97	2.29	-9.28	-3.81	-8.16	-5.57	7.74				7.95	10/1/2014
Russell 2000 Value Index			1.61	-9.78	-0.88	-7.49	-1.83	10.08				8.88	10/1/2014
Excess Return			0.68	0.50	-2.93	-0.67	-3.74	-2.34				-0.93	10/1/2014
Mellon Capital	103,994,772.73	4.71	1.06	-7.52	7.65	-7.97	8.49					14.50	8/1/2017
Russell 1000 Growth Index			1.06	-7.46	7.75	-7.98	8.59					14.58	8/1/2017
Excess Return			0.00	-0.06	-0.10	0.01	-0.10					-0.08	8/1/2017
Loomis Sayles	101,476,299.27	4.59	4.73	-4.25	6.50	-3.99	6.66					13.42	8/1/2017
Russell 1000 Growth Index			1.06	-7.46	7.75	-7.98	8.59					14.58	8/1/2017
Excess Return			3.67	3.21	-1.25	3.99	-1.93					-1.16	8/1/2017
Pinnacle Associates	86,521,765.61	3.92	2.93	-10.20	-1.81	-10.07	-3.10	7.69	7.56			13.36	2/1/2010
Russell 2500 Growth Index			1.89	-11.66	3.80	-10.35	4.08	10.99	9.23			14.36	2/1/2010
Excess Return			1.04	1.46	-5.61	0.28	-7.18	-3.30	-1.67			-1.00	2/1/2010
International Equity													
Silchester	242,499,295.53	10.97	1.02	-5.50	-10.01	-6.55	-8.82	6.84	4.64			10.19	5/1/2009
MSCI EAFE Net Dividend Index			-0.13	-7.28	-9.39	-8.08	-7.94	4.12	1.84			7.49	5/1/2009
Excess Return			1.15	1.78	-0.62	1.53	-0.88	2.72	2.80			2.70	5/1/2009
Acadian Asset Management	117,431,353.52	5.31	2.47	-5.70	-16.05	-6.20	-11.81	8.55	1.39			1.16	1/1/2011
MSCI Emerging Markets Net Dividend Index			4.12	-5.45	-12.24	-4.95	-9.09	9.41	1.90			0.58	1/1/2011
Excess Return			-1.65	-0.25	-3.81	-1.25	-2.72	-0.86	-0.51			0.58	1/1/2011
Baillie Gifford	114,815,434.58	5.20	0.46	-14.72	-10.38	-12.47	-9.83	8.52	4.29			10.15	5/1/2009
ACWI X US Gr (11/2017)/EAFE Gr			1.52	-8.75	-10.32	-7.99	-8.39	3.72	2.60			8.31	5/1/2009
Excess Return			-1.06	-5.97	-0.06	-4.48	-1.44	4.80	1.69			1.84	5/1/2009

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

November 30, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Fixed Income													
Taplin Canida & Habacht	126,872,233.52	5.74	0.12	-0.56	-0.76	-0.37	-0.47	1.99	1.89	4.37	3.91	4.78	6/1/1999
ICE BofAML US Corp and Govt 1-10 Years Index			0.43	-0.08	-0.42	0.29	-0.30	1.18	1.54	3.16	3.33	4.23	6/1/1999
Excess Return			-0.31	-0.48	-0.34	-0.66	-0.17	0.81	0.35	1.21	0.58	0.55	6/1/1999
Richmond Capital	126,031,451.67	5.70	0.59	-0.83	-1.63	-0.14	-1.17	1.49	2.33	4.52	4.19	5.00	6/1/1999
Barc Agg (07/2011)/ICE Dom Mas			0.60	-0.84	-1.79	-0.20	-1.34	1.33	2.03	3.54	3.84	4.66	6/1/1999
Excess Return			-0.01	0.01	0.16	0.06	0.17	0.16	0.30	0.98	0.35	0.34	6/1/1999
Frank Temp GL Multisector Plus	104,611,771.32	4.73	0.36	4.08	0.52	2.61	-0.57					4.59	3/1/2016
Barc GI Mul(01/2010)/ICE GL HY			0.25	-1.59	-3.19	-0.86	-2.84					1.50	3/1/2016
Excess Return			0.11	5.67	3.71	3.47	2.27					3.09	3/1/2016
Loomis Sayles	101,476,299.27	4.59	4.73	-4.25	6.50	-3.99	6.66					13.42	8/1/2017
Bloomberg Barclays Global Aggregate			0.59	-0.91	-1.91	-0.23	-1.44					3.61	10/1/2007
Excess Return			4.14	-3.34	8.41	-3.76	8.10					9.81	10/1/2007
Real Estate													
Principal Global Investments	115,771,410.69	5.24	0.35	1.32	7.66	0.72	8.13	8.84	10.33			10.33	12/1/2013
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71			9.71	12/1/2013
Excess Return			0.35	-0.55	1.91	0.72	0.42	1.01	0.62			0.62	12/1/2013
UBS	102,256,073.88	4.63	0.00	1.21	4.50	1.21	6.72	6.21	8.01	4.48		5.72	12/1/2005
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71	4.62		9.71	12/1/2013
Excess Return			0.00	-0.66	-1.25	1.21	-0.99	-1.62	-1.70	-0.14		-3.99	12/1/2013
Harrison Street II	97,226,051.00	4.40	0.00	1.79	7.49	1.79	7.49	8.09				7.65	10/1/2015
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.71	12/1/2013
Excess Return			0.00	-0.08	1.74	1.79	-0.22	0.26				-2.06	12/1/2013
Prisa II	53,720,466.74	2.43	0.00	2.00	9.34	2.00	9.34	9.07				9.72	12/1/2014
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.71	12/1/2013
Excess Return			0.00	0.13	3.59	2.00	1.63	1.24				0.01	12/1/2013
Vanguard REIT	969,276.39	0.04	4.67	-1.07	2.06	1.61	1.89	5.34	8.75	13.86		3.43	9/1/2007
MSCI US REIT Index			4.69	-1.04	3.94	1.60	3.71	6.49	9.71	14.98		6.02	9/1/2007
Excess Return			-0.02	-0.03	-1.88	0.01	-1.82	-1.15	-0.96	-1.12		-2.59	9/1/2007
MLPs/Energy													
Harvest MLP	47,369,233.39	2.14	-2.16	-12.68	-2.90	-11.10	2.50	1.35	-1.77			6.24	2/1/2011
S&P MLP Index			-1.42	-10.82	-2.89	-9.63	2.20	1.59	-4.44			2.18	2/1/2011
Excess Return			-0.74	-1.86	-0.01	-1.47	0.30	-0.24	2.67			4.06	2/1/2011

November 30, 2018

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City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

November 30, 2018

	Target %	Actual %	Difference %	Target \$	Actual \$	Difference \$
Total Fund	100.00	100.00		2,209,696,461.83	2,209,696,461.83	
Total Equity	50.00	57.24	7.24	1,104,848,230.92	1,264,776,170.19	159,927,939.27
US Equity	30.00	35.75	5.75	662,908,938.55	790,030,086.56	127,121,148.01
Large Cap	22.00	26.87	4.87	486,133,221.60	593,650,933.22	107,517,711.62
Large Cap Core	7.70	7.74	0.04	170,146,627.56	171,078,477.54	931,849.98
Intech Enhanced	7.70	7.74	0.04	170,146,627.56	171,078,477.54	931,849.98
Large Cap Value	7.30	9.82	2.52	161,307,841.71	217,101,383.68	55,793,541.97
Eagle Capital	7.30	9.82	2.52	161,307,841.71	217,101,383.68	55,793,541.97
Large Cap Growth	7.00	9.30	2.30	154,678,752.33	205,471,072.00	50,792,319.67
Loomis Sayles	3.50	4.59	1.09	77,339,376.16	101,476,299.27	24,136,923.11
Mellon Capital	3.50	4.71	1.21	77,339,376.16	103,994,772.73	26,655,396.57
Small Cap	8.00	8.89	0.89	176,775,716.95	196,379,153.34	19,603,436.39
Small Cap Value	2.00	4.97	2.97	44,193,929.24	109,857,387.73	65,663,458.49
William Blair	2.00	4.97	2.97	44,193,929.24	109,857,387.73	65,663,458.49
Small Cap Growth	6.00	3.92	(2.08)	132,581,787.71	86,521,765.61	(46,060,022.10)
Pinnacle Associates	6.00	3.92	(2.08)	132,581,787.71	86,521,765.61	(46,060,022.10)
International Equity	20.00	21.48	1.48	441,939,292.37	474,746,083.63	32,806,791.26
International Developed Markets	14.00	16.17	2.17	309,357,504.66	357,314,730.11	47,957,225.45
Baillie Gifford	5.50	5.20	(0.30)	121,533,305.40	114,815,434.58	(6,717,870.82)
Silchester	8.50	10.97	2.47	187,824,199.26	242,499,295.53	54,675,096.27
International Emerging Markets	6.00	5.31	(0.69)	132,581,787.71	117,431,353.52	(15,150,434.19)
Acadian Asset Management	6.00	5.31	(0.69)	132,581,787.71	117,431,353.52	(15,150,434.19)
Fixed Income	20.00	19.11	(0.89)	441,939,292.37	422,189,267.72	(19,750,024.65)
Core Fixed	10.60	11.45	0.85	234,227,824.95	252,903,685.19	18,675,860.24
Richmond Capital	5.30	5.70	0.40	117,113,912.48	126,031,451.67	8,917,539.19
Taplin Canida & Habacht	5.30	5.74	0.44	117,113,912.48	126,872,233.52	9,758,321.04
Diversifying Fixed	5.40	7.66	2.26	119,323,608.94	169,285,582.53	49,961,973.59
Frank Temp GL Multisector Plus	3.20	4.73	1.53	70,710,286.78	104,611,771.32	33,901,484.54
Loomis Sayles	2.20	2.93	0.73	48,613,322.16	64,673,811.21	16,060,489.05
TIPS	4.00	0.00	(4.00)	88,387,858.47	0.00	(88,387,858.47)
TIPS	4.00	0.00	(4.00)	88,387,858.47	0.00	(88,387,858.47)
Real Estate	15.00	16.74	1.74	331,454,469.27	369,943,278.70	38,488,809.43
Harrison Street II	3.33	4.40	1.07	73,582,892.18	97,226,051.00	23,643,158.82
Principal Global Investments	3.34	5.24	1.90	73,803,861.83	115,771,410.69	41,967,548.86
Prisa II	5.00	2.43	(2.57)	110,484,823.09	53,720,466.74	(56,764,356.35)
UBS	3.33	4.63	1.30	73,582,892.18	102,256,073.88	28,673,181.70
Vanguard REIT	0.00	0.04	0.04	0.00	969,276.39	969,276.39
Diversifying Assets	15.00	6.70	(8.30)	331,454,469.27	148,124,931.75	(183,329,537.52)
Real Assets	15.00	6.70	(8.30)	331,454,469.27	148,124,931.75	(183,329,537.52)
Diversifying Assets	5.00	4.25	(0.75)	110,484,823.09	93,919,611.70	(16,565,211.39)
Harvest MLP	2.50	2.14	(0.36)	55,242,411.55	47,369,233.39	(7,873,178.16)
Tortoise MLP	2.50	2.11	(0.39)	55,242,411.55	46,550,378.31	(8,692,033.24)
Other Real Assets	5.00	2.45	(2.55)	110,484,823.09	54,205,320.05	(56,279,503.04)
Commodities (TBD)	2.50	0.00	(2.50)	55,242,411.55	0.00	(55,242,411.55)
Hancock Timber	2.50	2.45	(0.05)	55,242,411.55	54,205,320.05	(1,037,091.50)
Other Diversifying Assets	5.00	0.00	(5.00)	110,484,823.09	0.00	(110,484,823.09)
Cash	0.00	0.21	0.21	0.00	4,662,813.47	4,662,813.47

City of Jacksonville Employees' Retirement System

Index Composition %

November 30, 2018

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