



# Monthly Investment Performance Analysis

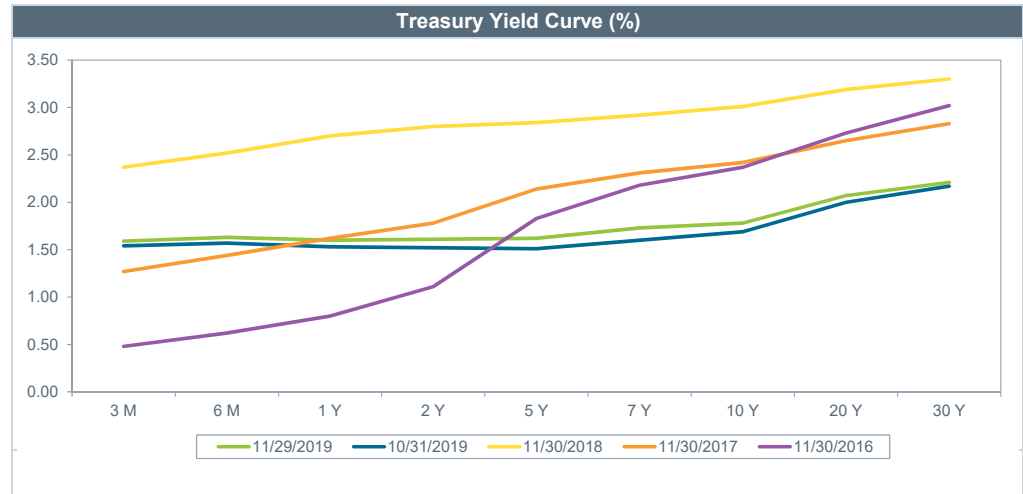
City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2019



**General Market Commentary**

- The US treasury yield curve rose across all maturities during November, though shorter-dated yields increased more than longer-dated yields causing the yield curve to flatten slightly. Yields rose due to a modest uptick in inflation expectations and stronger than anticipated US economic data.
- Equity markets continued their 2019 rally, posting robust November returns. While International equity markets increased modestly during the month, US equity markets strengthened considerably on stronger than expected economic data, impressive corporate earnings, and continued optimism of a trade deal between the US and China.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 3.63% and the MSCI EAFE (Net) Index returned 1.13%. Emerging markets returned -0.14% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.05% in November, outperforming the -0.25% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.71%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -1.51% in November and 7.73% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 10.49% for the trailing one-year period and 11.73% for the trailing five-year period ending June 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.93% for the month and 4.83% over the trailing one-year period.
- Crude oil's price increased by 1.83% during the month, and has increased by 8.33% YoY.



Economic Indicators	Nov-19	Oct-19	Nov-18	10 Yr	20 Yr
Federal Funds Rate (%)	1.56 ▼	1.58	2.20	0.60	1.81
Breakeven Inflation - 5 Year (%)	1.53 ▲	1.45	1.77	1.75	1.85
Breakeven Inflation - 10 Year (%)	1.63 ▲	1.55	1.97	2.00	2.03
Breakeven Inflation - 30 Year (%)	1.71 ▲	1.62	2.05	2.14	2.26
Bloomberg US Agg Bond Index - Yield (%)	2.30 ▲	2.23	3.54	2.52	3.81
Bloomberg US Agg Bond Index - OAS (%)	0.44 ▼	0.46	0.50	0.52	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.00 ▼	1.05	1.29	1.33	1.46
Bloomberg US Corp: HY Index - OAS (%)	3.70 ▼	3.92	4.18	4.84	5.47
Capacity Utilization (%)	N/A	76.74	79.57	76.60	77.12
Unemployment Rate (%)	3.5 ▼	3.6	3.7	6.3	5.9
PMI - Manufacturing (%)	48.1 ▼	48.3	58.8	54.3	52.7
Baltic Dry Index - Shipping	1,528	1,731	1,231	1,295	2,326
Consumer Conf (Conf Board)	125.50 ▼	126.10	136.40	90.68	92.59
CPI YoY (Headline) (%)	1.8 —	1.8	2.2	1.8	2.2
CPI YoY (Core) (%)	2.3 —	2.3	2.2	1.8	2.0
PPI YoY (%)	N/A	-0.2	2.0	1.8	2.3
M2 YoY (%)	N/A	6.7	3.3	5.9	6.2
US Dollar Total Weighted Index	92.71 ▲	91.71	92.03	82.71	86.09
WTI Crude Oil per Barrel (\$)	55 ▲	54	51	73	62
Gold Spot per Oz (\$)	1,464 ▼	1,513	1,221	1,344	930

Treasury Yield Curve (%)	Nov-19	Oct-19	Nov-18	Nov-17	Nov-16
3 Month	1.59	1.54	2.37	1.27	0.48
6 Month	1.63	1.57	2.52	1.44	0.62
1 Year	1.60	1.53	2.70	1.62	0.80
2 Year	1.61	1.52	2.80	1.78	1.11
5 Year	1.62	1.51	2.84	2.14	1.83
7 Year	1.73	1.60	2.92	2.31	2.18
10 Year	1.78	1.69	3.01	2.42	2.37
20 Year	2.07	2.00	3.19	2.65	2.73
30 Year	2.21	2.17	3.30	2.83	3.02

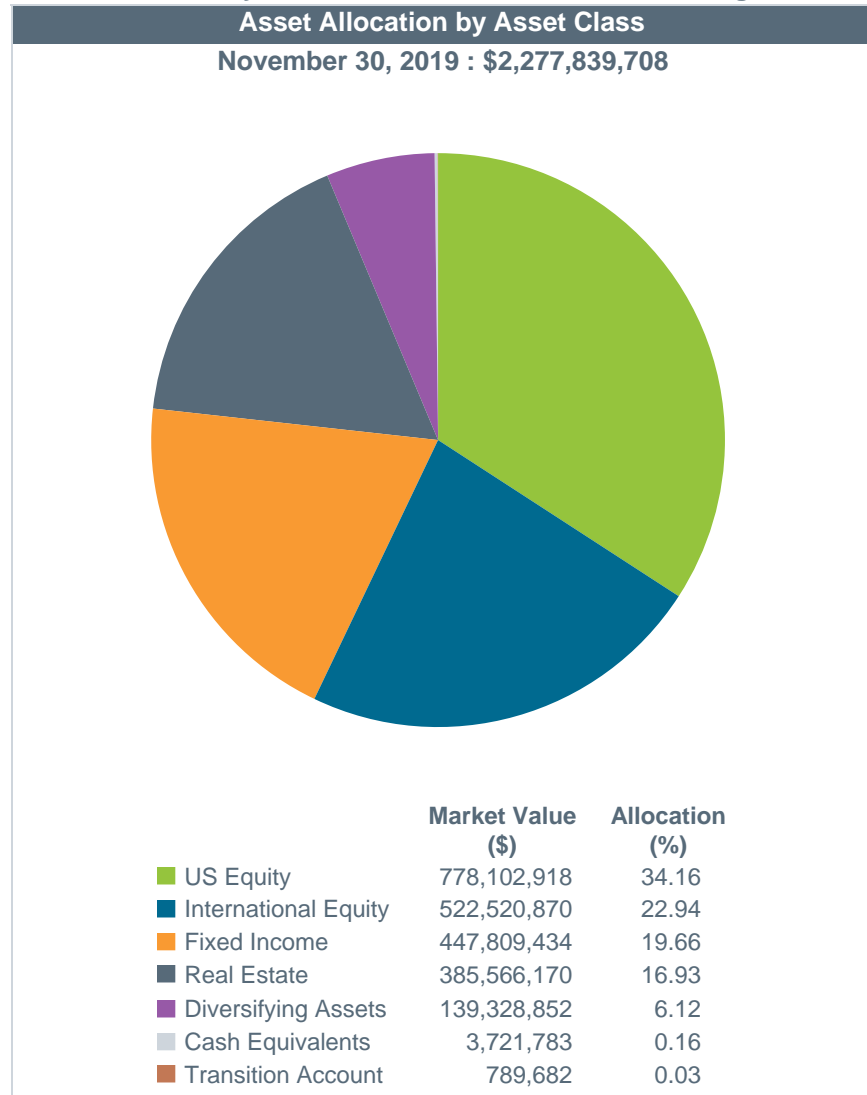
  

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.63	5.87	27.63	16.11	14.88	10.98	14.39	13.44
Russell 2000	4.12	6.86	22.01	7.51	8.57	8.22	11.75	12.38
MSCI EAFE (Net)	1.13	4.76	18.17	12.44	9.62	4.26	6.34	5.32
MSCI EAFE SC (Net)	2.21	6.86	19.73	12.01	10.39	7.81	9.39	8.36
MSCI EM (Net)	-0.14	4.07	10.21	7.28	9.01	3.13	2.90	3.34
Bloomberg US Agg Bond	-0.05	0.25	8.79	10.79	4.10	3.08	2.71	3.59
ICE BofAML 3 Mo US T-Bill	0.12	0.32	2.13	2.32	1.63	1.04	0.76	0.57
NCREIF ODCE (Gross)	N/A	N/A	3.77	5.60	7.31	9.35	10.30	10.86
FTSE NAREIT Eq REITs Index (TR)	-1.51	-0.16	26.76	16.33	10.02	7.73	10.18	12.78
HFRI FOF Comp Index	0.93	1.37	6.58	4.83	3.61	2.09	3.35	2.74
Bloomberg Cmtty Index (TR)	-2.56	-0.59	2.52	-4.54	-1.97	-6.36	-7.72	-5.01

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available. NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

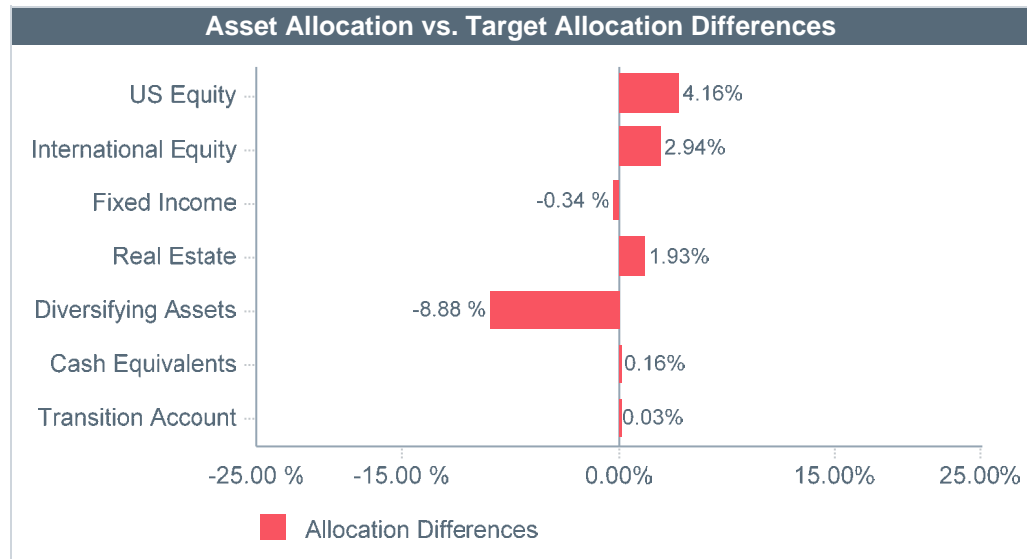


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,277,839,708	100.00	-	100.00	-
US Equity	778,102,918	34.16	20.00	30.00	40.00
International Equity	522,520,870	22.94	10.00	20.00	25.00
Fixed Income	447,809,434	19.66	10.00	20.00	30.00
Real Estate	385,566,170	16.93	0.00	15.00	20.00
Diversifying Assets	139,328,852	6.12	0.00	15.00	20.00
Cash Equivalents	3,721,783	0.16	0.00	0.00	10.00
Transition Account	789,682	0.03	0.00	0.00	0.00



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,107,578,103	-126,545,948	296,807,553	2,277,839,708	14.27	114.27

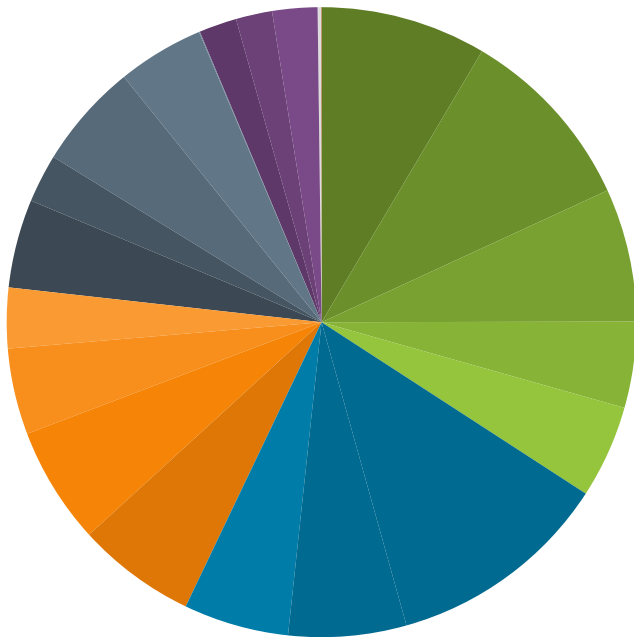
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System  
 Asset Allocation By Manager

As of November 30, 2019

November 30, 2019 : \$2,277,839,708



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	193,998,300	8.52
Mellon Large Cap Core Index (CF)	218,908,317	9.61
Loomis Sayles Large Cap Growth (CF)	155,950,872	6.85
William Blair Small Cap Value (SA)	100,489,997	4.41
Pinnacle Associates US SMID Cap Growth (SA)	108,755,431	4.77
Silchester International Value (CF)	261,730,109	11.49
Baillie Gifford International Growth (BGEFX)	137,795,530	6.05
Acadian Emerging Markets (CF)	122,995,231	5.40
Richmond Capital Core (SA)	139,322,144	6.12
Taplin Canida & Habacht Intermediate Duration (SA)	137,162,904	6.02
Franklin Templeton Global Multisector Plus (CF)	100,725,416	4.42
Loomis Sayles Multisector Full Discretion (CF)	70,598,971	3.10
Harrison Street Core Property, LP	103,461,564	4.54
PGIM Real Estate PRISA II (CF)	56,709,419	2.49
Principal US Property (CF)	123,294,712	5.41
UBS Trumbull Property (CF)	100,959,291	4.43
Vanguard RE Idx;ETF (VNQ)	1,141,184	0.05
Harvest Fund Advisors MLP (SA)	43,992,675	1.93
Tortoise Capital Advisors MLP (SA)	42,510,199	1.87
Hancock Timberland (SA)	52,825,977	2.32
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,721,783	0.16
Transition Account	789,682	0.03

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. On 11/25, Baillie Gifford EAFE (BGEFX) changed its naming convention to Baillie Gifford International Growth (BGEFX).



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

As of November 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,277,839,708</b>	<b>100.00</b>	<b>1.63</b>	<b>3.22</b>	<b>3.22</b>	<b>14.27</b>	<b>8.98</b>	<b>8.77</b>	<b>6.13</b>	<b>8.65</b>	<b>8.89</b>	<b>6.25</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			0.84	1.67	1.67	13.93	9.34	8.19	6.02	8.10	8.27	5.79	
Difference			0.79	1.55	1.55	0.34	-0.36	0.58	0.11	0.55	0.62	0.46	
Legacy Total Fund Policy Index			1.19	2.33	2.33	15.13	10.27	8.62	6.27	8.29	8.40	5.85	
Difference			0.44	0.89	0.89	-0.86	-1.29	0.15	-0.14	0.36	0.49	0.40	
<b>Total Equity</b>	<b>1,300,623,788</b>	<b>57.10</b>	<b>3.04</b>	<b>6.24</b>	<b>6.24</b>	<b>23.36</b>	<b>13.60</b>	<b>12.55</b>	<b>8.18</b>	<b>11.30</b>	<b>10.97</b>	<b>6.17</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>778,102,918</b>	<b>34.16</b>	<b>4.04</b>	<b>6.74</b>	<b>6.74</b>	<b>28.20</b>	<b>15.88</b>	<b>14.09</b>	<b>9.83</b>	<b>13.50</b>	<b>12.94</b>	<b>6.66</b>	<b>07/01/1999</b>
US Equity Index			3.80	6.04	6.04	27.34	15.49	14.22	10.61	14.11	13.41	6.61	
Difference			0.24	0.70	0.70	0.86	0.39	-0.13	-0.78	-0.61	-0.47	0.05	
<b>International Equity</b>	<b>522,520,870</b>	<b>22.94</b>	<b>1.60</b>	<b>5.50</b>	<b>5.50</b>	<b>15.95</b>	<b>10.07</b>	<b>10.10</b>	<b>5.36</b>	<b>7.33</b>	<b>7.25</b>	<b>5.81</b>	<b>07/01/1999</b>
International Equity Index			0.88	4.40	4.40	16.47	11.20	9.24	3.85	5.31	4.53	3.93	
Difference			0.72	1.10	1.10	-0.52	-1.13	0.86	1.51	2.02	2.72	1.88	
<b>Fixed Income</b>	<b>447,809,434</b>	<b>19.66</b>	<b>-0.07</b>	<b>0.16</b>	<b>0.16</b>	<b>5.33</b>	<b>6.07</b>	<b>3.56</b>	<b>2.38</b>	<b>2.46</b>	<b>4.17</b>	<b>5.26</b>	<b>07/01/1999</b>
Fixed Income Index			-0.02	0.30	0.30	9.13	10.84	4.10	3.08	2.71	3.59	4.96	
Difference			-0.05	-0.14	-0.14	-3.80	-4.77	-0.54	-0.70	-0.25	0.58	0.30	
<b>Real Estate</b>	<b>385,566,170</b>	<b>16.93</b>	<b>0.18</b>	<b>0.34</b>	<b>0.34</b>	<b>2.97</b>	<b>4.22</b>	<b>6.42</b>	<b>8.03</b>	<b>8.66</b>	<b>8.53</b>	<b>5.72</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.08	4.65	6.34	8.36	9.29	9.84	6.09	
Difference			0.18	0.34	0.34	-0.11	-0.43	0.08	-0.33	-0.63	-1.31	-0.37	
<b>Diversifying Assets</b>	<b>139,328,852</b>	<b>6.12</b>	<b>-1.64</b>	<b>-4.99</b>	<b>-4.99</b>	<b>0.67</b>	<b>-5.94</b>	<b>-0.65</b>	<b>-2.77</b>	<b>3.65</b>	<b>N/A</b>	<b>5.35</b>	<b>03/01/2011</b>
Diversifying Assets Index			-3.12	-6.93	-6.93	1.86	-4.06	-0.83	-2.32	2.39	4.66	3.01	
Difference			1.48	1.94	1.94	-1.19	-1.88	0.18	-0.45	1.26	N/A	2.34	

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



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

As of November 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>193,998,300</b>	<b>8.52</b>	<b>3.80</b>	<b>7.58</b>	<b>7.58</b>	<b>27.64</b>	<b>14.61</b>	<b>15.22</b>	<b>10.92</b>	<b>14.74</b>	<b>14.92</b>	<b>10.51</b>	<b>02/01/2007</b>
Russell 1000 Val Index			3.09	4.53	4.53	23.15	11.33	9.59	7.83	12.09	11.69	6.38	
Difference			0.71	3.05	3.05	4.49	3.28	5.63	3.09	2.65	3.23	4.13	
<b>Mellon Large Cap Core Index (CF)</b>	<b>218,908,317</b>	<b>9.61</b>	<b>3.77</b>	<b>5.97</b>	<b>5.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.68</b>	<b>05/01/2019</b>
Russell 1000 Index			3.78	5.98	5.98	27.74	16.10	14.67	10.80	14.30	13.49	7.70	
Difference			-0.01	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>155,950,872</b>	<b>6.85</b>	<b>4.74</b>	<b>6.65</b>	<b>6.65</b>	<b>28.21</b>	<b>18.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.16</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			4.44	7.38	7.38	32.40	21.01	19.79	13.71	16.42	15.23	17.29	
Difference			0.30	-0.73	-0.73	-4.19	-2.97	N/A	N/A	N/A	N/A	-2.13	
<b>William Blair Small Cap Value (SA)</b>	<b>100,489,997</b>	<b>4.41</b>	<b>1.49</b>	<b>2.39</b>	<b>2.39</b>	<b>18.15</b>	<b>3.84</b>	<b>3.80</b>	<b>5.85</b>	<b>N/A</b>	<b>N/A</b>	<b>5.68</b>	<b>11/01/2014</b>
Russell 2000 Val Index			2.34	4.82	4.82	18.25	3.96	4.98	6.83	10.24	10.99	6.62	
Difference			-0.85	-2.43	-2.43	-0.10	-0.12	-1.18	-0.98	N/A	N/A	-0.94	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>108,755,431</b>	<b>4.77</b>	<b>6.47</b>	<b>11.30</b>	<b>11.30</b>	<b>34.74</b>	<b>21.59</b>	<b>14.61</b>	<b>9.59</b>	<b>13.41</b>	<b>N/A</b>	<b>13.83</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			6.81	9.55	9.55	31.43	17.17	15.16	10.92	14.27	14.76	14.20	
Difference			-0.34	1.75	1.75	3.31	4.42	-0.55	-1.33	-0.86	N/A	-0.37	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>261,730,109</b>	<b>11.49</b>	<b>1.15</b>	<b>5.26</b>	<b>5.26</b>	<b>13.24</b>	<b>7.93</b>	<b>8.14</b>	<b>5.82</b>	<b>8.66</b>	<b>8.47</b>	<b>9.67</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			0.40	4.02	4.02	12.00	6.52	6.62	2.09	4.81	3.70	5.35	
Difference			0.75	1.24	1.24	1.24	1.41	1.52	3.73	3.85	4.77	4.32	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>137,795,530</b>	<b>6.05</b>	<b>3.74</b>	<b>7.85</b>	<b>7.85</b>	<b>29.96</b>	<b>20.01</b>	<b>16.50</b>	<b>8.11</b>	<b>9.78</b>	<b>8.87</b>	<b>10.57</b>	<b>06/01/2009</b>
Baillie Gifford Index			1.53	5.22	5.22	22.27	16.68	11.42	5.68	7.30	6.52	7.99	
Difference			2.21	2.63	2.63	7.69	3.33	5.08	2.43	2.48	2.35	2.58	
MSCI EAFE Grth Index (USD) (Net)			1.80	5.44	5.44	24.35	18.36	12.60	6.35	7.79	6.86	8.31	
Difference			1.94	2.41	2.41	5.61	1.65	3.90	1.76	1.99	2.01	2.26	
<b>Acadian Emerging Markets (CF)</b>	<b>122,995,231</b>	<b>5.40</b>	<b>0.23</b>	<b>3.45</b>	<b>3.45</b>	<b>8.39</b>	<b>4.74</b>	<b>6.99</b>	<b>1.53</b>	<b>2.31</b>	<b>N/A</b>	<b>1.93</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-0.14	4.07	4.07	10.21	7.28	9.01	3.13	2.90	3.34	1.64	
Difference			0.37	-0.62	-0.62	-1.82	-2.54	-2.02	-1.60	-0.59	N/A	0.29	

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



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

As of November 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>													
<b>Richmond Capital Core (SA)</b>	<b>139,322,144</b>	<b>6.12</b>	<b>0.02</b>	<b>0.38</b>	<b>0.38</b>	<b>8.64</b>	<b>10.55</b>	<b>4.12</b>	<b>3.26</b>	<b>2.91</b>	<b>3.94</b>	<b>5.26</b>	<b>06/01/1999</b>
Richmond Capital Index			-0.05	0.25	0.25	8.79	10.79	4.10	3.08	2.71	3.56	4.95	
Difference			0.07	0.13	0.13	-0.15	-0.24	0.02	0.18	0.20	0.38	0.31	
<b>Taplin Canada &amp; Habacht Intermediate Duration (SA)</b>	<b>137,162,904</b>	<b>6.02</b>	<b>0.09</b>	<b>0.51</b>	<b>0.51</b>	<b>7.52</b>	<b>8.11</b>	<b>3.58</b>	<b>2.65</b>	<b>2.48</b>	<b>3.71</b>	<b>4.94</b>	<b>06/01/1999</b>
ICE BofAML US Corp & Gov't 1-10 Yr Index			-0.14	0.27	0.27	6.75	8.15	3.27	2.53	2.16	2.97	4.42	
Difference			0.23	0.24	0.24	0.77	-0.04	0.31	0.12	0.32	0.74	0.52	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>100,725,416</b>	<b>4.42</b>	<b>-0.37</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-3.36</b>	<b>-3.71</b>	<b>1.42</b>	<b>-0.29</b>	<b>1.00</b>	<b>4.09</b>	<b>5.96</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			-0.75	-0.06	-0.06	6.39	8.41	4.06	2.20	1.40	2.84	3.60	
Difference			0.38	-0.61	-0.61	-9.75	-12.12	-2.64	-2.49	-0.40	1.25	2.36	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>70,598,971</b>	<b>3.10</b>	<b>-0.11</b>	<b>0.23</b>	<b>0.23</b>	<b>8.46</b>	<b>9.16</b>	<b>5.80</b>	<b>4.11</b>	<b>4.84</b>	<b>6.95</b>	<b>6.56</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-0.76	-0.10	-0.10	6.22	8.37	3.91	2.05	1.21	2.03	3.21	
Difference			0.65	0.33	0.33	2.24	0.79	1.89	2.06	3.63	4.92	3.35	
<b>Real Estate</b>													
<b>Harrison Street Core Property, LP</b>	<b>103,461,564</b>	<b>4.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.52</b>	<b>6.41</b>	<b>7.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.74</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.08	4.65	6.34	8.36	9.29	9.84	6.87	
Difference			0.00	0.00	0.00	1.44	1.76	1.58	N/A	N/A	N/A	0.87	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>56,709,419</b>	<b>2.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.35</b>	<b>5.56</b>	<b>7.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.91</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.08	4.65	6.34	8.36	9.29	9.84	7.85	
Difference			0.00	0.00	0.00	1.27	0.91	0.97	N/A	N/A	N/A	1.06	
<b>Principal US Property (CF)</b>	<b>123,294,712</b>	<b>5.41</b>	<b>0.58</b>	<b>1.08</b>	<b>1.08</b>	<b>5.91</b>	<b>6.50</b>	<b>7.71</b>	<b>9.57</b>	<b>N/A</b>	<b>N/A</b>	<b>9.82</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.08	4.65	6.34	8.36	9.29	9.84	8.45	
Difference			0.58	1.08	1.08	2.83	1.85	1.37	1.21	N/A	N/A	1.37	
<b>UBS Trumbull Property (CF)</b>	<b>100,959,291</b>	<b>4.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.75</b>	<b>-1.27</b>	<b>3.16</b>	<b>5.75</b>	<b>6.77</b>	<b>7.86</b>	<b>5.21</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	3.08	4.65	6.34	8.36	9.29	9.84	6.09	
Difference			0.00	0.00	0.00	-5.83	-5.92	-3.18	-2.61	-2.52	-1.98	-0.88	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,141,184</b>	<b>0.05</b>	<b>-1.30</b>	<b>-0.19</b>	<b>-0.19</b>	<b>27.86</b>	<b>17.74</b>	<b>9.54</b>	<b>7.29</b>	<b>9.70</b>	<b>12.09</b>	<b>14.29</b>	<b>12/01/2008</b>
Custom REITs Index			-1.25	-0.18	-0.18	28.00	17.52	10.35	7.81	10.25	12.89	15.21	
Difference			-0.05	-0.01	-0.01	-0.14	0.22	-0.81	-0.52	-0.55	-0.80	-0.92	

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



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

As of November 30, 2019

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Harvest Fund Advisors MLP (SA)</b>	<b>43,992,675</b>	<b>1.93</b>	<b>-3.26</b>	<b>-8.26</b>	<b>-8.26</b>	<b>4.04</b>	<b>-7.13</b>	<b>-4.09</b>	<b>-7.13</b>	<b>1.42</b>	<b>N/A</b>	<b>4.44</b>	<b>03/01/2011</b>
S&P MLP Index (TR)			-4.66	-10.26	-10.26	1.66	-7.53	-3.82	-8.73	-1.34	4.96	0.61	
Difference			1.40	2.00	2.00	2.38	0.40	-0.27	1.60	2.76	N/A	3.83	
<b>Tortoise Capital Advisors MLP (SA)</b>	<b>42,510,199</b>	<b>1.87</b>	<b>-3.48</b>	<b>-8.70</b>	<b>-8.70</b>	<b>0.32</b>	<b>-8.68</b>	<b>-4.27</b>	<b>-7.46</b>	<b>1.03</b>	<b>N/A</b>	<b>3.19</b>	<b>03/01/2011</b>
S&P MLP Index (TR)			-4.66	-10.26	-10.26	1.66	-7.53	-3.82	-8.73	-1.34	4.96	0.61	
Difference			1.18	1.56	1.56	-1.34	-1.15	-0.45	1.27	2.37	N/A	2.58	
<b>Hancock Timberland (SA)</b>	<b>52,825,977</b>	<b>2.32</b>	<b>1.33</b>	<b>1.35</b>	<b>1.35</b>	<b>-1.70</b>	<b>-2.54</b>	<b>6.12</b>	<b>5.85</b>	<b>7.39</b>	<b>4.65</b>	<b>3.48</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	0.00	1.34	2.10	3.12	4.36	5.95	3.97	5.54	
Difference			1.33	1.35	1.35	-3.04	-4.64	3.00	1.49	1.44	0.68	-2.06	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,721,783</b>	<b>0.16</b>	<b>0.13</b>	<b>0.28</b>	<b>0.28</b>	<b>1.96</b>	<b>2.15</b>	<b>1.64</b>	<b>1.06</b>	<b>0.78</b>	<b>0.59</b>	<b>1.43</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.15	0.32	0.32	2.11	2.31	1.61	1.02	0.74	0.54	1.41	
Difference			-0.02	-0.04	-0.04	-0.15	-0.16	0.03	0.04	0.04	0.05	0.02	

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





**Performance Related Comments:**

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

**Custom Composite Benchmark Comments:**

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The passive Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017 and 67% S&P MLP Index (TR)/33% NCREIF Timberland Index thereafter.

**Custom Manager Benchmark Comments:**

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master through 06/2011 and 100% Bloomberg US Agg Bond Index thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

PORTLAND

BOISE

CHICAGO

NEW YORK

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

