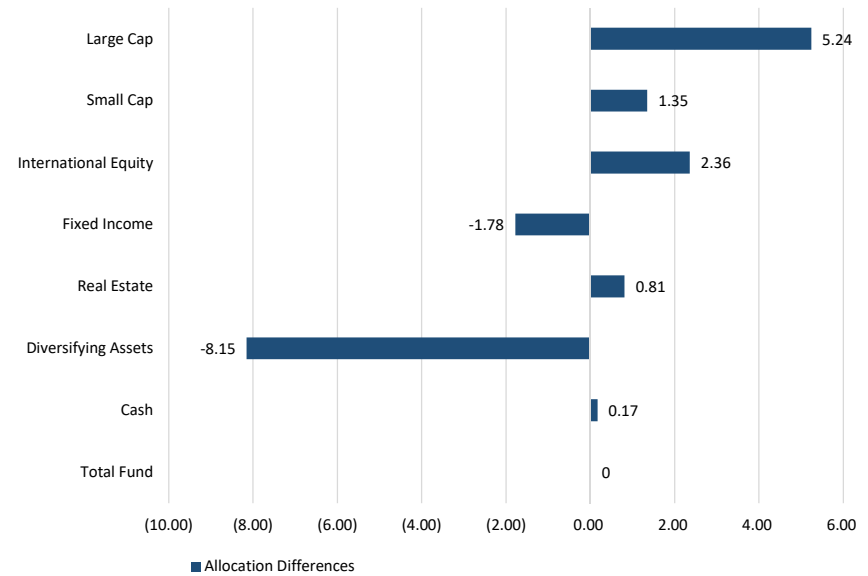
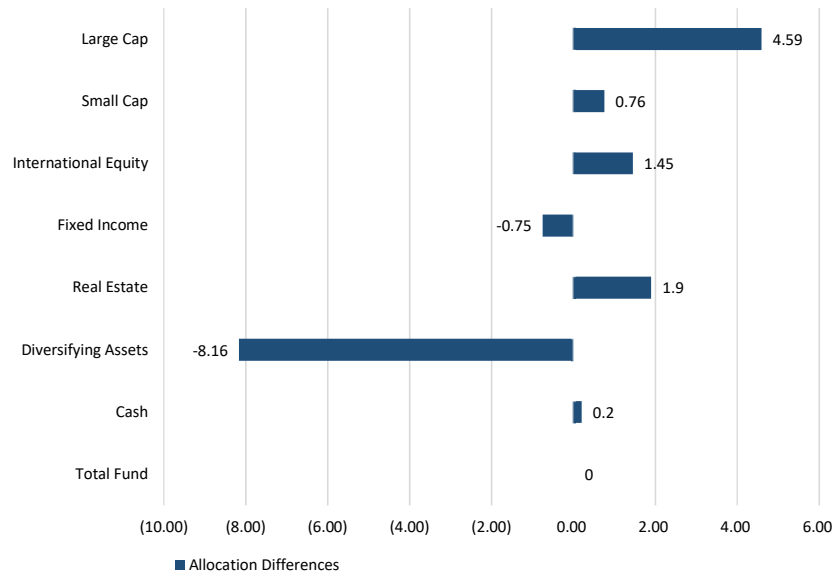


**City of Jacksonville Employees' Retirement
System
Flash Report
October 31, 2018**

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

October 31, 2018



October 31, 2018

	<u>Market Value</u> (S)	<u>Allocation</u> (%)	<u>Target</u> (%)
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

September 30, 2018

	<u>Market Value</u> (S)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	628,860,278.13	27.24	22.00
Small Cap	215,859,412.01	9.35	8.00
International Equity	516,121,497.90	22.36	20.00
Fixed Income	420,689,380.54	18.22	20.00
Real Estate	365,111,759.46	15.81	15.00
Diversifying Assets	158,189,370.22	6.85	15.00
Cash	3,860,272.65	0.17	0.00
Total Fund	2,308,691,970.91	100.00	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

October 31, 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	2,186,210,657.78	100.00	-5.29	-4.72	-1.26	-5.29	0.58	7.23	6.79	10.07	7.18	6.36	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-0.38	-1.12	-0.59	-0.38	-1.43	0.60	0.45	1.20	0.41	0.70	7/1/1999
Total Fund ex RE Oct 2018			-6.52	-5.96	-2.55	-6.52	-0.73	6.77	6.52	9.92	7.08	6.29	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-1.61	-2.36	-1.88	-1.61	-2.74	0.13	0.17	1.06	0.32	0.63	7/1/1999
US Equity Composite	772,826,617.40	35.35	-8.51	-5.63	1.12	-8.51	3.52	9.98	10.01	13.34	8.54	6.38	7/1/1999
US Equity Index(R3000)(07/09)			-7.36	-3.95	2.43	-7.36	6.60	11.27	10.81	13.34	8.99	6.09	7/1/1999
Excess Return			-1.15	-1.68	-1.31	-1.15	-3.07	-1.29	-0.80	0.00	-0.45	0.30	7/1/1999
International Equity Composite	469,200,229.91	21.46	-9.03	-11.37	-12.06	-9.03	-9.58	7.34	4.19	8.47	6.99	5.85	7/1/1999
Intl Equity(ACWI x US)(02/11)			-8.13	-9.65	-10.97	-8.13	-8.24	4.37	1.63	6.16	5.45	3.53	7/1/1999
Excess Return			-0.90	-1.72	-1.09	-0.90	-1.34	2.96	2.55	2.31	1.54	2.32	7/1/1999
Fixed Income Composite	420,949,158.14	19.25	0.06	-0.56	-0.85	0.06	-0.74	2.45	2.21	6.17	4.53	5.36	7/1/1999
FI Index (BB Barc Univ)(11/17)			-0.84	-0.77	-2.23	-0.84	-1.95	1.08	1.86	3.95	3.79	4.66	7/1/1999
Excess Return			0.90	0.21	1.38	0.90	1.21	1.38	0.35	2.22	0.73	0.70	7/1/1999
Real Estate Composite	369,496,658.50	16.90	1.28	1.90	7.33	1.28	8.47	8.66	10.20	6.47		6.50	12/1/2005
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71	4.62		6.25	12/1/2005
Excess Return			1.28	0.03	1.58	1.28	0.77	0.83	0.49	1.85		0.25	12/1/2005
Diversifying Assets Composite	149,628,768.96	6.84	-5.41	-4.74	3.26	-5.41	5.74	3.26	2.91			7.63	3/1/2011
Diversifying Assets Ind(11/17)			-5.47	-4.70	0.68	-5.47	3.50	1.77	1.46			4.19	3/1/2011
Excess Return			0.06	-0.04	2.58	0.06	2.23	1.50	1.45			3.44	3/1/2011
Cash composite	4,389,545.42	0.20											

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

October 31, 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	2,186,210,657.78	100.00	-5.29	-4.72	-1.26	-5.29	0.58	7.23	6.79	10.07	7.18	6.36	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-0.38	-1.12	-0.59	-0.38	-1.43	0.60	0.45	1.20	0.41	0.70	7/1/1999
Total Fund ex RE Oct 2018			-6.52	-5.96	-2.55	-6.52	-0.73	6.77	6.52	9.92	7.08	6.29	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-1.61	-2.36	-1.88	-1.61	-2.74	0.13	0.17	1.06	0.32	0.63	7/1/1999
US Equity													
Eagle Capital	212,383,620.67	9.71	-5.98	-3.98	4.48	-5.98	8.55	12.68	12.19	15.86		10.80	4/1/2007
Russell 1000 Value Index			-5.18	-3.59	-1.46	-5.18	3.03	8.88	8.61	11.30		5.84	4/1/2007
Excess Return			-0.80	-0.40	5.95	-0.80	5.51	3.80	3.58	4.56		4.96	4/1/2007
Intech Enhanced	169,162,352.93	7.74	-8.20	-5.46	0.28	-8.20	2.59	10.15	11.21	13.35		8.46	1/1/2008
S&P 500 (10/2009)/Russell 1000			-6.83	-3.25	3.01	-6.83	7.35	11.52	11.34	13.42			1/1/2008
Excess Return			-1.36	-2.21	-2.73	-1.36	-4.75	-1.37	-0.14	-0.08			1/1/2008
William Blair	107,395,064.89	4.91	-10.22	-8.82	-5.27	-10.22	-3.76	8.64				8.39	10/1/2014
Russell 2000 Value Index			-8.95	-9.10	-2.46	-8.95	-0.59	10.52				8.64	10/1/2014
Excess Return			-1.27	0.28	-2.81	-1.27	-3.17	-1.88				-0.26	10/1/2014
Mellon Capital	102,905,449.35	4.71	-8.94	-3.50	6.54	-8.94	10.63					14.58	8/1/2017
Russell 1000 Growth Index			-8.94	-3.43	6.62	-8.94	10.71					14.65	8/1/2017
Excess Return			0.01	-0.08	-0.08	0.01	-0.08					-0.06	8/1/2017
Loomis Sayles	96,890,351.03	4.43	-8.33	-5.08	1.88	-8.33	4.95					10.39	8/1/2017
Russell 1000 Growth Index			-8.94	-3.43	6.62	-8.94	10.71					14.65	8/1/2017
Excess Return			0.62	-1.65	-4.74	0.62	-5.76					-4.26	8/1/2017
Pinnacle Associates	84,060,013.13	3.85	-12.63	-8.58	-4.23	-12.63	-5.36	8.46	8.26			13.91	2/1/2010
Russell 2500 Growth Index			-12.01	-7.44	1.87	-12.01	5.52	11.13	9.53			14.27	2/1/2010
Excess Return			-0.61	-1.14	-6.11	-0.61	-10.87	-2.67	-1.27			-0.35	2/1/2010
International Equity													
Silchester	240,055,775.35	10.98	-7.45	-8.87	-10.50	-7.45	-7.19	6.39	5.06			10.82	5/1/2009
MSCI EAFE Net Dividend Index			-7.96	-8.95	-9.28	-7.96	-6.85	3.62	2.02			7.57	5/1/2009
Excess Return			0.51	0.08	-1.22	0.51	-0.33	2.77	3.03			3.25	5/1/2009
Acadian Asset Management	114,598,743.80	5.24	-8.32	-10.98	-17.59	-8.32	-14.44	6.80	1.19			1.48	1/1/2011
MSCI Emerging Markets Net Dividend Index			-8.71	-11.65	-15.72	-8.71	-12.52	6.52	0.78			0.07	1/1/2011
Excess Return			0.39	0.67	-1.87	0.39	-1.93	0.28	0.41			1.41	1/1/2011
Baillie Gifford	114,295,155.61	5.23	-12.86	-16.41	-10.79	-12.86	-10.47	8.56	4.60			10.19	5/1/2009
ACWI X US Gr (11/2017)/EAFE Gr			-9.36	-11.12	-11.66	-9.36	-8.76	2.96	2.47			8.21	5/1/2009
Excess Return			-3.50	-5.29	0.87	-3.50	-1.71	5.59	2.13			1.98	5/1/2009

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

October 31, 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	126,718,488.40	5.80	-0.49	-0.12	-0.79	-0.49	-0.72	1.85	1.97	4.90	4.00	4.86	6/1/1999
ICE BofAML US Corp and Govt 1-10 Years Index			-0.14	0.06	-0.85	-0.14	-1.03	0.94	1.44	3.45	3.31	4.23	6/1/1999
Excess Return			-0.34	-0.19	0.05	-0.34	0.31	0.90	0.54	1.45	0.69	0.63	6/1/1999
Richmond Capital	125,294,738.11	5.73	-0.73	-0.61	-2.08	-0.73	-1.73	1.39	2.31	4.92	4.28	5.08	6/1/1999
Barc Agg (07/2011)/ICE Dom Mas			-0.79	-0.79	-2.38	-0.79	-2.05	1.04	1.83	3.91	3.82	4.65	6/1/1999
Excess Return			0.06	0.18	0.29	0.06	0.32	0.35	0.48	1.01	0.46	0.43	6/1/1999
Frank Temp GL Multisector Plus	104,232,193.15	4.77	2.23	-1.01	0.36	2.23	-0.15					4.89	3/1/2016
Barc GI Mul(01/2010)/ICE GL HY			-1.10	-1.83	-3.43	-1.10	-2.05					1.46	3/1/2016
Excess Return			3.34	0.82	3.79	3.34	1.90					3.43	3/1/2016
Loomis Sayles	64,703,738.48	2.96	-0.73	-0.60	-0.51	-0.73	0.23	4.92	4.39	10.91		6.77	10/1/2007
Bloomberg Barclays Global Aggregate			-0.82	-0.87	-2.49	-0.82	-2.09	1.00	1.76	3.91		3.59	10/1/2007
Excess Return			0.08	0.27	1.98	0.08	2.32	3.91	2.63	7.00		3.19	10/1/2007
Real Estate													
Principal Global Investments	115,368,024.21	5.28	0.37	2.16	7.29	0.37	8.53	9.04				10.44	12/1/2013
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.89	12/1/2013
Excess Return			0.37	0.30	1.53	0.37	0.83	1.21				0.55	12/1/2013
UBS	102,256,073.63	4.68	1.42	1.42	5.15	1.42	7.62	7.24	9.07	5.48		6.72	12/1/2005
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71	4.62		6.25	12/1/2005
Excess Return			1.42	-0.45	-0.60	1.42	-0.08	-0.58	-0.64	0.87		0.47	12/1/2005
Harrison Street II	97,226,051.00	4.45	1.79	1.79	7.49	1.79	7.49	8.09				7.86	10/1/2015
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				7.61	10/1/2015
Excess Return			1.79	-0.08	1.74	1.79	-0.21	0.27				0.26	10/1/2015
Prisa II	53,720,466.74	2.46	2.19	2.19	10.26	2.19	10.26	10.13				10.96	12/1/2014
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.51	12/1/2014
Excess Return			2.19	0.32	4.51	2.19	2.56	2.31				1.45	12/1/2014
Vanguard REIT	926,042.92	0.04	-2.92	-3.05	-2.49	-2.92	-0.06	3.54	6.66	12.37		3.03	9/1/2007
MSCI US REIT Index			-2.95	-2.59	-0.72	-2.95	1.69	4.66	7.55	11.36		5.64	9/1/2007
Excess Return			0.03	-0.46	-1.77	0.03	-1.75	-1.13	-0.89	1.01		-2.60	9/1/2007
MLPs/Energy													
Harvest MLP	48,416,104.33	2.21	-9.14	-9.65	-0.38	-9.14	3.87	0.10	-0.21			7.33	2/1/2011
S&P MLP Index			-8.34	-8.11	-1.50	-8.34	1.86	-0.91	-3.90			2.39	2/1/2011
Excess Return			-0.80	-1.54	1.11	-0.80	2.01	1.01	3.70			4.94	2/1/2011

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

October 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Tortoise MLP	47,010,451.87	2.15	-7.29	-9.50	-3.39	-7.29	0.29	0.42	-0.29			6.08	2/1/2011
S&P MLP Index			-8.34	-8.11	-1.50	-8.34	1.86	-0.91	-3.90			2.39	2/1/2011
Excess Return			1.05	-1.39	-1.90	1.05	-1.57	1.33	3.62			3.69	2/1/2011
Other Real Assets													
Hancock Timber	54,202,212.76	2.48	0.01	5.18	11.31	0.01	10.64	8.64	8.15	3.78		3.64	5/1/2007
NCREIF Timberland Index Monthized			0.34	1.02	2.79	0.34	3.83	3.43	5.66				5/1/2007
Excess Return			-0.33	4.16	8.52	-0.33	6.81	5.21	2.49				5/1/2007
Cash													
Cash composite	4,389,545.42	0.20											10/1/2018

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

October 31, 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	2,186,210,657.78	100.00	-5.31	-4.83	-1.62	-5.31	0.10	6.71	6.27	9.58	6.81	6.09	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-0.41	-1.23	-0.95	-0.41	-1.90	0.07	-0.07	0.72	0.05	0.42	7/1/1999
Total Fund ex RE Oct 2018			-6.54	-6.06	-2.89	-6.54	-1.19	6.25	6.00	9.44	6.72	6.01	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-1.63	-2.46	-2.22	-1.63	-3.19	-0.39	-0.35	0.58	-0.04	0.35	7/1/1999
US Equity Composite	772,826,617.40	35.35	-8.51	-5.73	0.73	-8.51	3.00	9.38	9.44	12.83	8.19	6.11	7/1/1999
US Equity Index(R3000)(07/09)			-7.36	-3.95	2.43	-7.36	6.60	11.27	10.81	13.34	8.99	6.09	7/1/1999
Excess Return			-1.15	-1.78	-1.71	-1.15	-3.59	-1.89	-1.37	-0.51	-0.80	0.03	7/1/1999
International Equity Composite	469,200,229.91	21.46	-9.09	-11.52	-12.49	-9.09	-10.11	6.73	3.58	7.93	6.61	5.56	7/1/1999
Intl Equity(ACWI x US)(02/11)			-8.13	-9.65	-10.97	-8.13	-8.24	4.37	1.63	6.16	5.45	3.53	7/1/1999
Excess Return			-0.96	-1.87	-1.52	-0.96	-1.87	2.35	1.94	1.77	1.16	2.02	7/1/1999
Fixed Income Composite	420,949,158.14	19.25	0.06	-0.58	-0.99	0.06	-0.97	2.25	2.03	5.94	4.35	5.22	7/1/1999
FI Index (BB Barc Univ)(11/17)			-0.84	-0.77	-2.23	-0.84	-1.95	1.08	1.86	3.95	3.79	4.66	7/1/1999
Excess Return			0.90	0.19	1.25	0.90	0.98	1.17	0.18	1.99	0.55	0.56	7/1/1999
Real Estate Composite	369,496,658.50	16.90	1.20	1.76	6.88	1.20	7.91	7.97	9.42	5.73		5.86	12/1/2005
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71	4.62		6.25	12/1/2005
Excess Return			1.20	-0.10	1.13	1.20	0.20	0.15	-0.29	1.11		-0.39	12/1/2005
Diversifying Assets Composite	149,628,768.96	6.84	-5.41	-4.79	2.95	-5.41	5.29	2.81	2.42			7.12	3/1/2011
Diversifying Assets Ind(11/17)			-5.47	-4.70	0.68	-5.47	3.50	1.77	1.46			4.19	3/1/2011
Excess Return			0.06	-0.09	2.27	0.06	1.79	1.04	0.96			2.93	3/1/2011
Cash composite	4,389,545.42	0.20											

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

October 31, 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	2,186,210,657.78	100.00	-5.31	-4.83	-1.62	-5.31	0.10	6.71	6.27	9.58	6.81	6.09	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-0.41	-1.23	-0.95	-0.41	-1.90	0.07	-0.07	0.72	0.05	0.42	7/1/1999
Total Fund ex RE Oct 2018			-6.54	-6.06	-2.89	-6.54	-1.19	6.25	6.00	9.44	6.72	6.01	7/1/1999
Total Fund Policy Index			-4.91	-3.60	-0.67	-4.91	2.00	6.64	6.34	8.86	6.76	5.66	7/1/1999
Excess Return			-1.63	-2.46	-2.22	-1.63	-3.19	-0.39	-0.35	0.58	-0.04	0.35	7/1/1999
US Equity													
Eagle Capital	212,383,620.67	9.71	-5.98	-4.16	3.91	-5.98	7.76	11.87	11.34	15.17		10.16	4/1/2007
Russell 1000 Value Index			-5.18	-3.59	-1.46	-5.18	3.03	8.88	8.61	11.30		5.84	4/1/2007
Excess Return			-0.80	-0.57	5.38	-0.80	4.73	2.99	2.73	3.87		4.32	4/1/2007
Intech Enhanced	169,162,352.93	7.74	-8.20	-5.53	0.05	-8.20	2.26	9.79	10.86	13.05		8.20	1/1/2008
S&P 500 (10/2009)/Russell 1000			-6.83	-3.25	3.01	-6.83	7.35	11.52	11.34	13.42			1/1/2008
Excess Return			-1.36	-2.27	-2.96	-1.36	-5.09	-1.73	-0.48	-0.37			1/1/2008
William Blair	107,395,064.89	4.91	-10.22	-8.97	-5.97	-10.22	-4.47	7.63				7.52	10/1/2014
Russell 2000 Value Index			-8.95	-9.10	-2.46	-8.95	-0.59	10.52				8.64	10/1/2014
Excess Return			-1.27	0.13	-3.51	-1.27	-3.88	-2.89				-1.12	10/1/2014
Mellon Capital	102,905,449.35	4.71	-8.94	-3.50	6.53	-8.94	10.62					14.57	8/1/2017
Russell 1000 Growth Index			-8.94	-3.43	6.62	-8.94	10.71					14.65	8/1/2017
Excess Return			0.01	-0.08	-0.09	0.01	-0.09					-0.07	8/1/2017
Loomis Sayles	96,890,351.03	4.43	-8.33	-5.08	1.69	-8.33	4.76					10.23	8/1/2017
Russell 1000 Growth Index			-8.94	-3.43	6.62	-8.94	10.71					14.65	8/1/2017
Excess Return			0.62	-1.65	-4.93	0.62	-5.96					-4.42	8/1/2017
Pinnacle Associates	84,060,013.13	3.85	-12.63	-8.71	-4.61	-12.63	-5.89	7.73	7.49			13.13	2/1/2010
Russell 2500 Growth Index			-12.01	-7.44	1.87	-12.01	5.52	11.13	9.53			14.27	2/1/2010
Excess Return			-0.61	-1.27	-6.48	-0.61	-11.40	-3.40	-2.04			-1.14	2/1/2010
International Equity													
Silchester	240,055,775.35	10.98	-7.49	-9.00	-10.92	-7.49	-7.71	5.78	4.45			10.16	5/1/2009
MSCI EAFE Net Dividend Index			-7.96	-8.95	-9.28	-7.96	-6.85	3.62	2.02			7.57	5/1/2009
Excess Return			0.47	-0.05	-1.64	0.47	-0.86	2.15	2.43			2.59	5/1/2009
Acadian Asset Management	114,598,743.80	5.24	-8.46	-11.26	-18.07	-8.46	-15.07	6.19	0.52			0.86	1/1/2011
MSCI Emerging Markets Net Dividend Index			-8.71	-11.65	-15.72	-8.71	-12.52	6.52	0.78			0.07	1/1/2011
Excess Return			0.24	0.39	-2.36	0.24	-2.55	-0.34	-0.26			0.79	1/1/2011
Baillie Gifford	114,295,155.61	5.23	-12.86	-16.41	-10.79	-12.86	-10.47	8.56	4.60			10.19	5/1/2009
ACWI X US Gr (11/2017)/EAFE Gr			-9.36	-11.12	-11.66	-9.36	-8.76	2.96	2.47			8.21	5/1/2009
Excess Return			-3.50	-5.29	0.87	-3.50	-1.71	5.59	2.13			1.98	5/1/2009

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

October 31, 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	126,718,488.40	5.80	-0.49	-0.15	-0.88	-0.49	-0.84	1.72	1.85	4.80	3.92	4.80	6/1/1999
ICE BofAML US Corp and Govt 1-10 Years Index			-0.14	0.06	-0.85	-0.14	-1.03	0.94	1.44	3.45	3.31	4.23	6/1/1999
Excess Return			-0.34	-0.22	-0.04	-0.34	0.19	0.78	0.41	1.35	0.61	0.57	6/1/1999
Richmond Capital	125,294,738.11	5.73	-0.73	-0.66	-2.21	-0.73	-1.90	1.21	2.14	4.77	4.17	4.99	6/1/1999
Barc Agg (07/2011)/ICE Dom Mas			-0.79	-0.79	-2.38	-0.79	-2.05	1.04	1.83	3.91	3.82	4.65	6/1/1999
Excess Return			0.06	0.14	0.17	0.06	0.15	0.17	0.31	0.86	0.35	0.34	6/1/1999
Frank Temp GL Multisector Plus	104,232,193.15	4.77	2.23	-1.01	0.16	2.23	-0.55					4.60	3/1/2016
Barc GI Mul(01/2010)/ICE GL HY			-1.10	-1.83	-3.43	-1.10	-2.05					1.46	3/1/2016
Excess Return			3.34	0.82	3.59	3.34	1.50					3.14	3/1/2016
Loomis Sayles	64,703,738.48	2.96	-0.73	-0.60	-0.61	-0.73	-0.06	4.56	4.01	10.57		6.48	10/1/2007
Bloomberg Barclays Global Aggregate			-0.82	-0.87	-2.49	-0.82	-2.09	1.00	1.76	3.91		3.59	10/1/2007
Excess Return			0.08	0.27	1.88	0.08	2.03	3.56	2.26	6.66		2.89	10/1/2007
Real Estate													
Principal Global Investments	115,368,024.21	5.28	0.37	2.16	7.29	0.37	8.53	9.04				10.44	12/1/2013
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.89	12/1/2013
Excess Return			0.37	0.30	1.53	0.37	0.83	1.21				0.55	12/1/2013
UBS	102,256,073.63	4.68	1.21	1.21	4.50	1.21	6.72	6.21	8.01	4.48		5.76	12/1/2005
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83	9.71	4.62		6.25	12/1/2005
Excess Return			1.21	-0.65	-1.25	1.21	-0.98	-1.62	-1.70	-0.14		-0.49	12/1/2005
Harrison Street II	97,226,051.00	4.45	1.79	1.79	7.49	1.79	7.49	8.09				7.86	10/1/2015
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				7.61	10/1/2015
Excess Return			1.79	-0.08	1.74	1.79	-0.21	0.27				0.26	10/1/2015
Prisa II	53,720,466.74	2.46	2.00	2.00	9.34	2.00	9.34	9.07				9.94	12/1/2014
NCREIF NFI-ODCE Net Index			0.00	1.87	5.75	0.00	7.71	7.83				9.51	12/1/2014
Excess Return			2.00	0.14	3.58	2.00	1.63	1.24				0.43	12/1/2014
Vanguard REIT	926,042.92	0.04	-2.92	-3.05	-2.49	-2.92	-0.06	3.54	6.66	12.37		3.03	9/1/2007
MSCI US REIT Index			-2.95	-2.59	-0.72	-2.95	1.69	4.66	7.55	11.36		5.64	9/1/2007
Excess Return			0.03	-0.46	-1.77	0.03	-1.75	-1.13	-0.89	1.01		-2.60	9/1/2007
MLPs/Energy													
Harvest MLP	48,416,104.33	2.21	-9.14	-9.65	-0.75	-9.14	3.28	-0.59	-0.93			6.61	2/1/2011
S&P MLP Index			-8.34	-8.11	-1.50	-8.34	1.86	-0.91	-3.90			2.39	2/1/2011
Excess Return			-0.80	-1.54	0.75	-0.80	1.42	0.32	2.98			4.22	2/1/2011

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

October 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Tortoise MLP	47,010,451.87	2.15	-7.29	-9.66	-3.92	-7.29	-0.44	-0.33	-1.04			5.33	2/1/2011
S&P MLP Index			-8.34	-8.11	-1.50	-8.34	1.86	-0.91	-3.90			2.39	2/1/2011
Excess Return			1.05	-1.55	-2.42	1.05	-2.31	0.58	2.86			2.94	2/1/2011
Other Real Assets													
Hancock Timber	54,202,212.76	2.48	0.01	5.18	11.31	0.01	10.64	8.64	8.15	3.78		3.64	5/1/2007
NCREIF Timberland Index Monthized			0.34	1.02	2.79	0.34	3.83	3.43	5.66				5/1/2007
Excess Return			-0.33	4.16	8.52	-0.33	6.81	5.21	2.49				5/1/2007
Cash													
Cash composite	4,389,545.42	0.20											10/1/2018

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

October 31, 2018

	Target %	Actual %	Difference %	Target \$	Actual \$	Difference \$
Total Fund	100.00	100.00		2,186,210,657.78	2,186,210,657.78	
Total Equity	50.00	56.80	6.80	1,093,105,328.89	1,241,746,526.76	148,641,197.87
US Equity	30.00	35.35	5.35	655,863,197.33	772,796,852.00	116,933,654.67
Large Cap	22.00	26.59	4.59	480,966,344.71	581,341,773.98	100,375,429.27
Large Cap Core	7.70	7.74	0.04	168,338,220.65	169,162,352.93	824,132.28
Intech Enhanced	7.70	7.74	0.04	168,338,220.65	169,162,352.93	824,132.28
Large Cap Value	7.30	9.71	2.41	159,593,378.02	212,383,620.67	52,790,242.65
Eagle Capital	7.30	9.71	2.41	159,593,378.02	212,383,620.67	52,790,242.65
Large Cap Growth	7.00	9.14	2.14	153,034,746.04	199,795,800.38	46,761,054.34
Loomis Sayles	3.50	4.43	0.93	76,517,373.02	96,890,351.03	20,372,978.01
Mellon Capital	3.50	4.71	1.21	76,517,373.02	102,905,449.35	26,388,076.33
Small Cap	8.00	8.76	0.76	174,896,852.62	191,455,078.02	16,558,225.40
Small Cap Value	2.00	4.91	2.91	43,724,213.16	107,395,064.89	63,670,851.73
William Blair	2.00	4.91	2.91	43,724,213.16	107,395,064.89	63,670,851.73
Small Cap Growth	6.00	3.85	(2.15)	131,172,639.47	84,060,013.13	(47,112,626.34)
Pinnacle Associates	6.00	3.85	(2.15)	131,172,639.47	84,060,013.13	(47,112,626.34)
International Equity	20.00	21.45	1.45	437,242,131.56	468,949,674.76	31,707,543.20
International Developed Markets	14.00	16.21	2.21	306,069,492.09	354,350,930.96	48,281,438.87
Baillie Gifford	5.50	5.23	(0.27)	120,241,586.18	114,295,155.61	(5,946,430.57)
Silchester	8.50	10.98	2.48	185,827,905.91	240,055,775.35	54,227,869.44
International Emerging Markets	6.00	5.24	(0.76)	131,172,639.47	114,598,743.80	(16,573,895.67)
Acadian Asset Management	6.00	5.24	(0.76)	131,172,639.47	114,598,743.80	(16,573,895.67)
Fixed Income	20.00	19.25	(0.75)	437,242,131.56	420,949,158.14	(16,292,973.42)
Core Fixed	10.60	11.53	0.93	231,738,329.72	252,013,226.51	20,274,896.79
Richmond Capital	5.30	5.73	0.43	115,869,164.86	125,294,738.11	9,425,573.25
Taplin Canida & Habacht	5.30	5.80	0.50	115,869,164.86	126,718,488.40	10,849,323.54
Diversifying Fixed	5.40	7.73	2.33	118,055,375.52	168,935,931.63	50,880,556.11
Frank Temp GL Multisector Plus	3.20	4.77	1.57	69,958,741.05	104,232,193.15	34,273,452.10
Loomis Sayles	2.20	2.96	0.76	48,096,634.47	64,703,738.48	16,607,104.01
TIPS	4.00	0.00	(4.00)	87,448,426.31	0.00	(87,448,426.31)
TIPS	4.00	0.00	(4.00)	87,448,426.31	0.00	(87,448,426.31)
Real Estate	15.00	16.90	1.90	327,931,598.67	369,496,658.50	41,565,059.83
Harrison Street II	3.33	4.45	1.12	72,800,814.90	97,226,051.00	24,425,236.10
Principal Global Investments	3.34	5.28	1.94	73,019,435.97	115,368,024.21	42,348,588.24
Prisa II	5.00	2.46	(2.54)	109,310,532.89	53,720,466.74	(55,590,066.15)
UBS	3.33	4.68	1.35	72,800,814.90	102,256,073.63	29,455,258.73
Vanguard REIT	0.00	0.04	0.04	0.00	926,042.92	926,042.92
Diversifying Assets	15.00	6.84	(8.16)	327,931,598.67	149,628,768.96	(178,302,829.71)
Real Assets	15.00	6.84	(8.16)	327,931,598.67	149,628,768.96	(178,302,829.71)
Diversifying Assets	5.00	4.36	(0.64)	109,310,532.89	95,426,556.20	(13,883,976.69)
Harvest MLP	2.50	2.21	(0.29)	54,655,266.44	48,416,104.33	(6,239,162.11)
Tortoise MLP	2.50	2.15	(0.35)	54,655,266.44	47,010,451.87	(7,644,814.57)
Other Real Assets	5.00	2.48	(2.52)	109,310,532.89	54,202,212.76	(55,108,320.13)
Commodities (TBD)	2.50	0.00	(2.50)	54,655,266.44	0.00	(54,655,266.44)
Hancock Timber	2.50	2.48	(0.02)	54,655,266.44	54,202,212.76	(453,053.68)
Other Diversifying Assets	5.00	0.00	(5.00)	109,310,532.89	0.00	(109,310,532.89)
Cash	0.00	0.20	0.20	0.00	4,389,545.42	4,389,545.42

City of Jacksonville Employees' Retirement System

Index Composition %

September 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	Fixed Income Index (%)		Richmond Capital Index (%)	
Diversifying Assets Policy	10.00	Nov-2017		Jul-2011	
FTSE 3 Month T-Bill	1.00	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)	
		S&P MLP Index	50.00	100.00	
		NCREIF Timberland Index [Monthly]	50.00	Westwood Index (%)	
				Jun-2014	
				Russell 2500 Index	100.00
				Jan-1979	
				Russell 2000 Index	100.00