

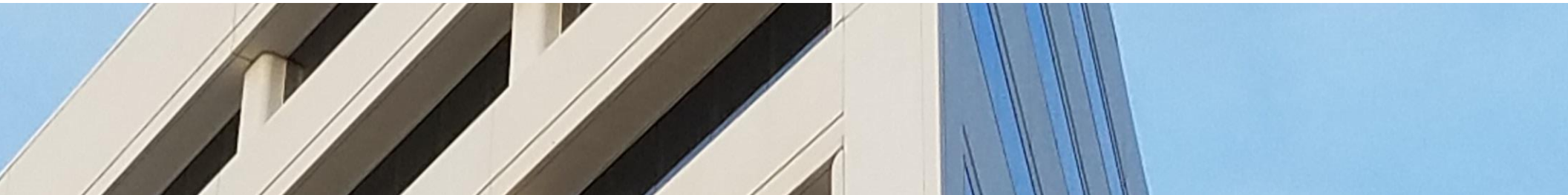


Prepared for



WILSHIRE ASSOCIATES

Wilshire Consulting



Jacksonville Police & Fire Pension Fund
Board of Trustees

March 22, 2019

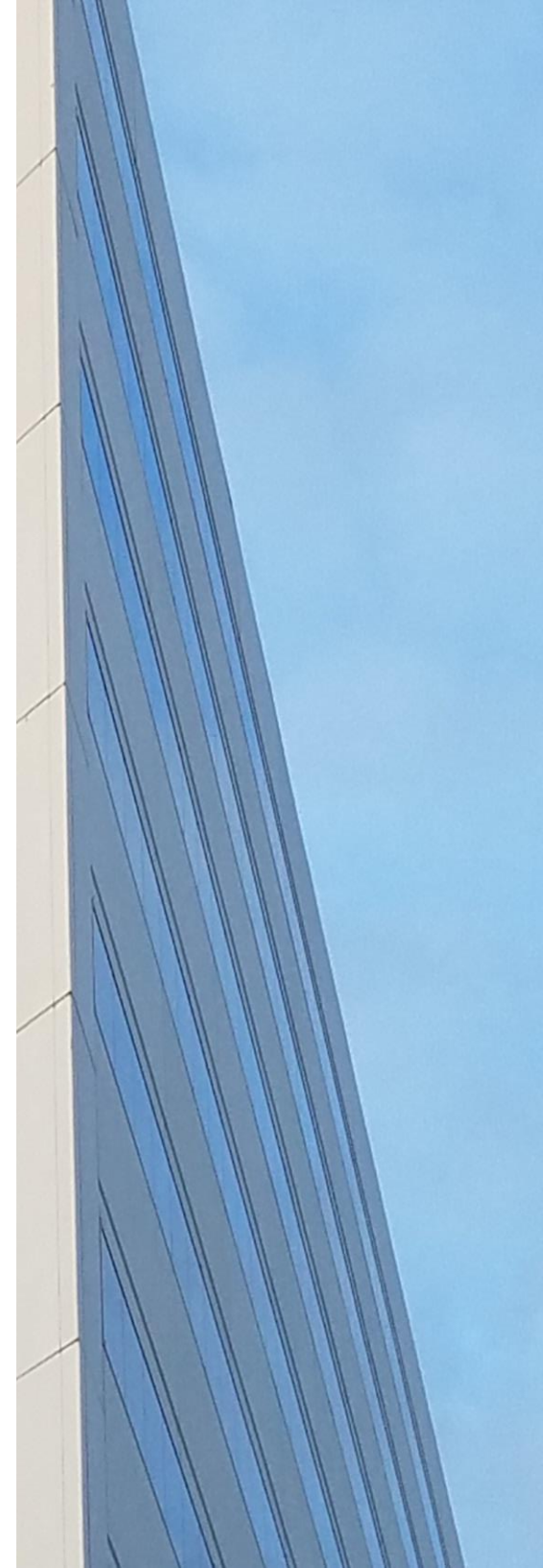
Wilshire Consulting

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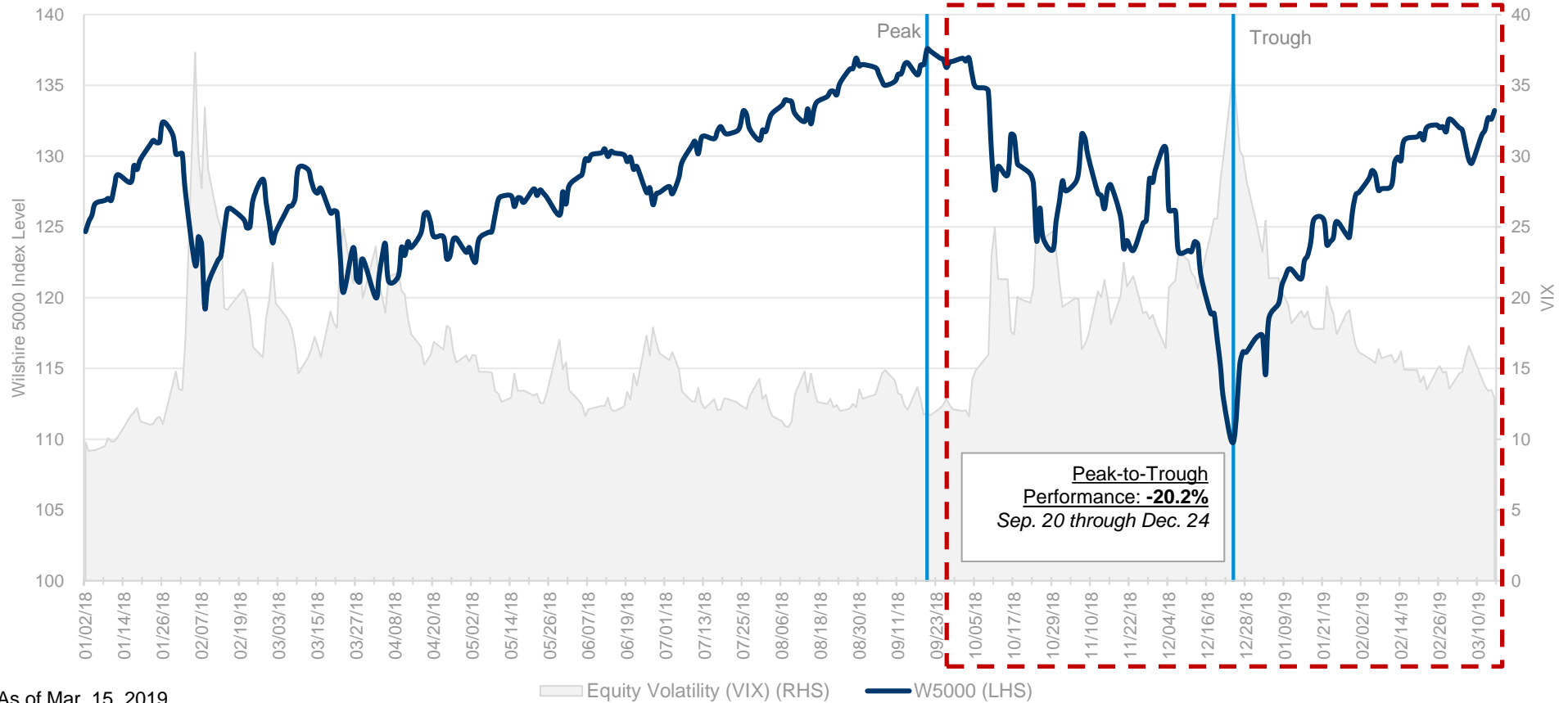


CAPITAL MARKET REVIEW

YEAREND ENVIRONMENT

Equity Market Performance & Volatility

Fiscal Year-to-Date Period



As of Mar. 15, 2019

Equity Volatility (VIX) (RHS) W5000 (LHS)

	1Q-18	2Q-18	3Q-18	4Q-18	2018 Calendar Year	2019 Calendar YTD	2019 Fiscal YTD	U.S. Equity Market Peak-Trough	Since U.S. Equity Market Bottom	Since Dec. 2018 Trustee Meeting
U.S. Stocks	-0.8	3.8	7.4	-14.3	-5.3	13.7	-2.5	-20.2	21.3	13.8
Non-U.S. Stocks	-1.2	-2.6	0.7	-11.5	-14.2	10.6	-2.0	-12.6	12.1	9.7
Core Bonds	-1.5	-0.2	0.0	1.6	0.0	1.7	3.4	1.6	2.0	2.0

Note: U.S. Stocks (Wilshire 5000 Total market Index), Non-U.S. Stocks (MSCI ACWI x-U.S.), Core Bonds (Bloomberg Barclays Aggregate).

Weekly Capital Markets Update

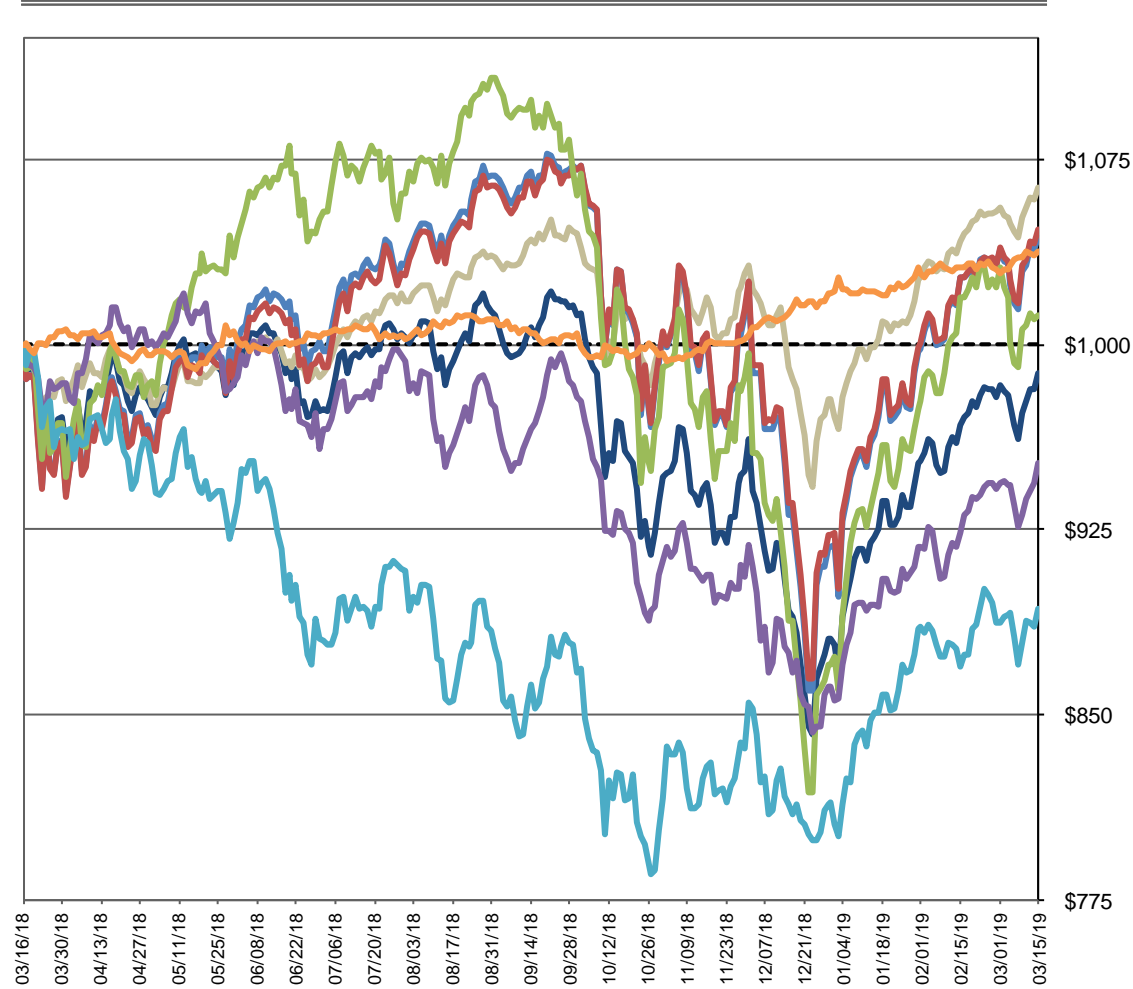
As of March 15, 2019



Total Return Performance (%)

	1-Week	MTD	QTD	YTD	1-Year
Wilshire 5000	2.86	1.14	13.71	13.71	4.57
Standard & Poor's 500	2.95	1.46	13.11	13.11	4.80
Wilshire U.S. Large-Cap	2.93	1.37	13.44	13.44	4.90
Wilshire U.S. Mid-Cap	2.24	0.06	16.55	16.55	3.78
Wilshire U.S. Small-Cap	2.16	-1.07	16.30	16.30	1.81
Wilshire U.S. Micro-Cap	2.76	0.26	18.08	18.08	-2.53
Wilshire U.S. Large-Cap Growth	3.35	1.67	14.90	14.90	4.09
Wilshire U.S. Mid-Cap Growth	2.60	0.29	19.02	19.02	2.10
Wilshire U.S. Small-Cap Growth	2.35	-1.10	17.26	17.26	1.19
Wilshire U.S. Large-Cap Value	2.55	1.10	12.15	12.15	5.65
Wilshire U.S. Mid-Cap Value	1.80	-0.21	13.80	13.80	5.63
Wilshire U.S. Small-Cap Value	1.96	-1.03	15.32	15.32	2.39
MSCI All-Country World IMI	2.76	0.98	12.24	12.24	-1.17
MSCI All-Country World Min Vol	1.94	0.90	8.75	8.75	6.62
MSCI All-Country World x-U.S.	2.71	0.89	10.63	10.63	-6.03
MSCI World x-U.S.	2.72	0.96	10.95	10.95	-4.33
MSCI EAFE	2.80	1.07	10.46	10.46	-5.00
MSCI EAFE Small-Cap	2.68	0.56	11.10	11.10	-11.03
MSCI Emerging Markets	2.66	0.68	9.74	9.74	-10.91
MSCI Frontier Markets	1.22	1.21	6.88	6.88	-14.59
MSCI Europe	3.67	1.85	12.21	12.21	-4.02
MSCI Pacific	1.32	-0.24	7.53	7.53	-6.77
Wilshire U.S. RESI	1.93	1.57	14.18	14.18	17.82
Wilshire Global RESI	1.91	1.54	13.27	13.27	13.40
Alerian MLP	0.92	1.59	14.74	14.74	9.03
Barclays Universal	0.29	0.67	2.17	2.17	3.76
Barclays Aggregate	0.23	0.71	1.72	1.72	3.72
Barclays U.S. Treasury	0.13	0.67	0.87	0.87	3.52
Barclays U.S. Treasury Long	0.03	1.54	0.98	0.98	4.24
Barclays U.S. TIPS	0.53	0.88	2.23	2.23	2.41
Barclays Govt/Credit	0.23	0.74	1.87	1.87	3.58
Barclays Corporate	0.36	0.86	3.46	3.46	3.70
Barclays Long Corporate	0.44	1.17	4.69	4.69	2.12
Barclays High Yield	0.73	0.31	6.59	6.59	4.99
Barclays MBS	0.23	0.65	1.35	1.35	4.02
Barclays Global Aggregate x-USD	0.59	0.20	1.00	1.00	-4.32
Barclays Global EMD	0.82	0.44	4.23	4.23	2.23
S&P/LTSA U.S. Leveraged Loan 100	0.19	-0.15	5.47	5.47	3.42

One-Year Growth of \$1,000



Relative Performance to the Wilshire 5000 (YTD)

	Value	Core	Growth
Large Cap	-1.56%	-0.27%	+1.19%
Mid Cap	+0.09%	+2.84%	+5.31%
Small Cap	+1.61%	+2.59%	+3.55%
Micro Cap		+4.37%	

Wilshire 5000 Index Return (YTD) = 13.71%

Hypothetical Values at End of One-Year¹

MSCI ACWI IMI	\$ 988.27
MSCI ACWI Min Vol	\$ 1,063.52
Wilshire 5000	\$ 1,043.55
Wilshire US Large Cap	\$ 1,046.57
Wilshire US Small Cap	\$ 1,012.13
MSCI EAFE	\$ 951.85
MSCI Emerging Mkts	\$ 893.10
Barclays Aggregate	\$ 1,038.13

Weekly Capital Markets Update

As of March 15, 2019

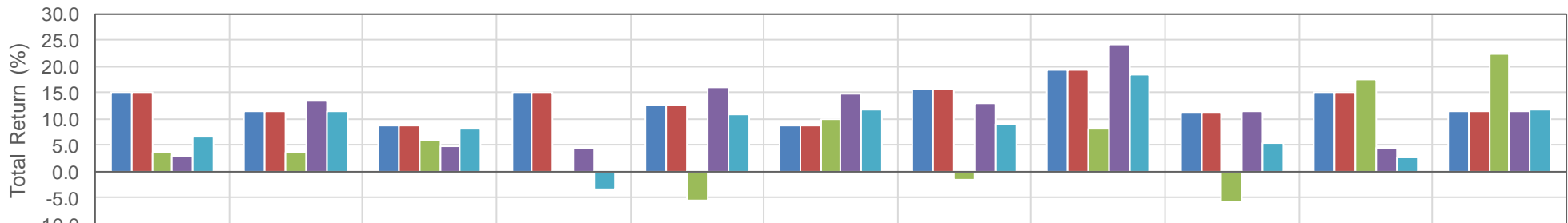


Wilshire 5000 Total Performance

	QTD	YTD	1-Year
	13.71	13.71	4.57

Return by GICS Sector

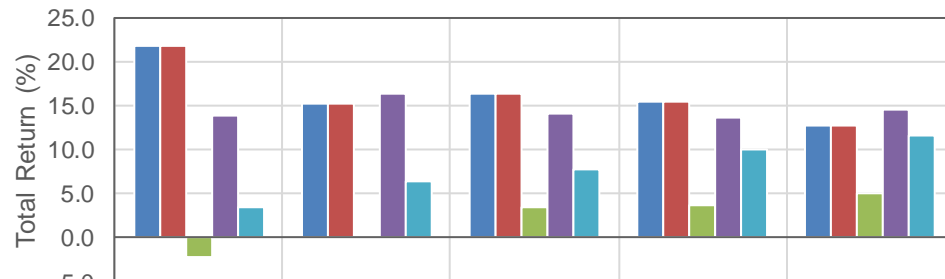
■ Quarter-to-Date ■ Year-to-Date ■ 1-Year ■ 3-Years ■ 5-Years



Segment Weight	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
QTD	15.0	11.6	8.9	15.3	12.6	8.8	15.7	19.4	11.3	15.0	11.5
Calendar YTD	15.0	11.6	8.9	15.3	12.6	8.8	15.7	19.4	11.3	15.0	11.5
1 Year	3.7	3.5	5.9	(0.2)	(5.4)	9.9	(1.4)	8.3	(5.7)	17.5	22.3
3 Years	3.1	13.6	4.8	4.4	16.0	14.8	12.9	24.2	11.6	4.5	11.4
5 Years	6.6	11.5	8.1	(3.3)	10.7	11.9	9.2	18.3	5.4	2.7	11.8

Return by Market Cap Size

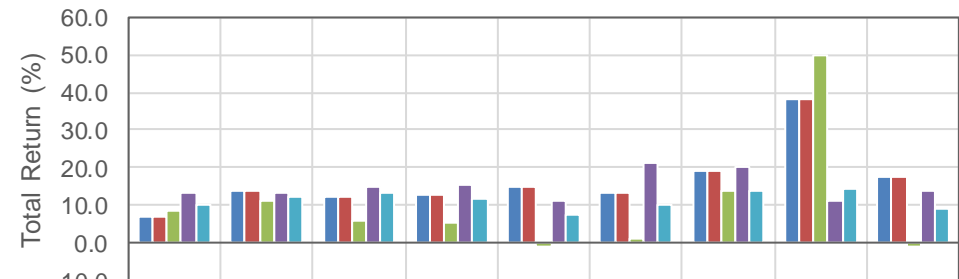
■ Quarter-to-Date ■ Year-to-Date ■ 1-Year ■ 3-Years ■ 5-Years



Segment Weight	Less than \$250M	\$250M to \$1B	\$1B to \$5B	\$5B to \$25B	Greater than \$25B
QTD	21.9	15.2	16.4	15.5	12.8
Calendar YTD	21.9	15.2	16.4	15.5	12.8
1 Year	(2.2)	(0.3)	3.4	3.6	5.0
3 Years	13.8	16.3	14.2	13.6	14.5
5 Years	3.5	6.4	7.7	9.9	11.5

Return by Quality Rating

■ Quarter-to-Date ■ Year-to-Date ■ 1-Year ■ 3-Years ■ 5-Years



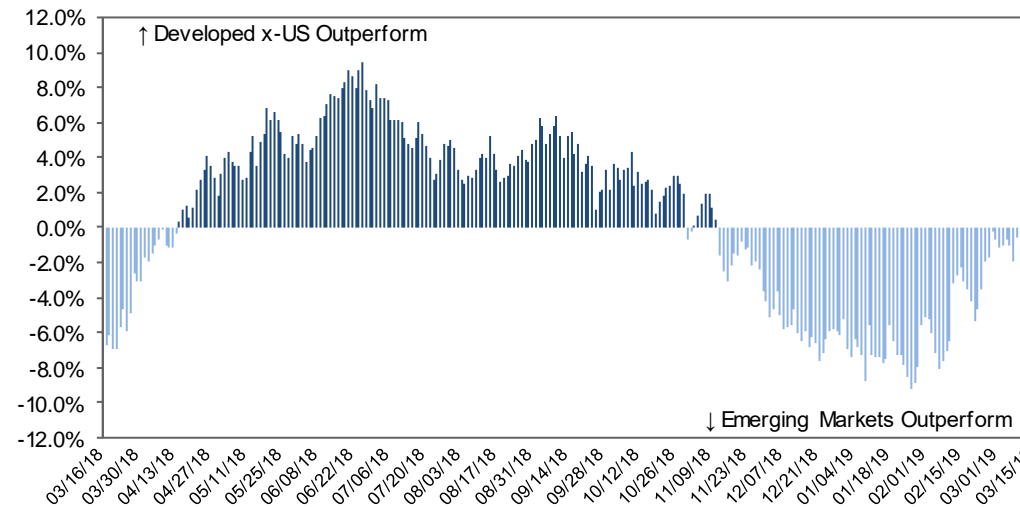
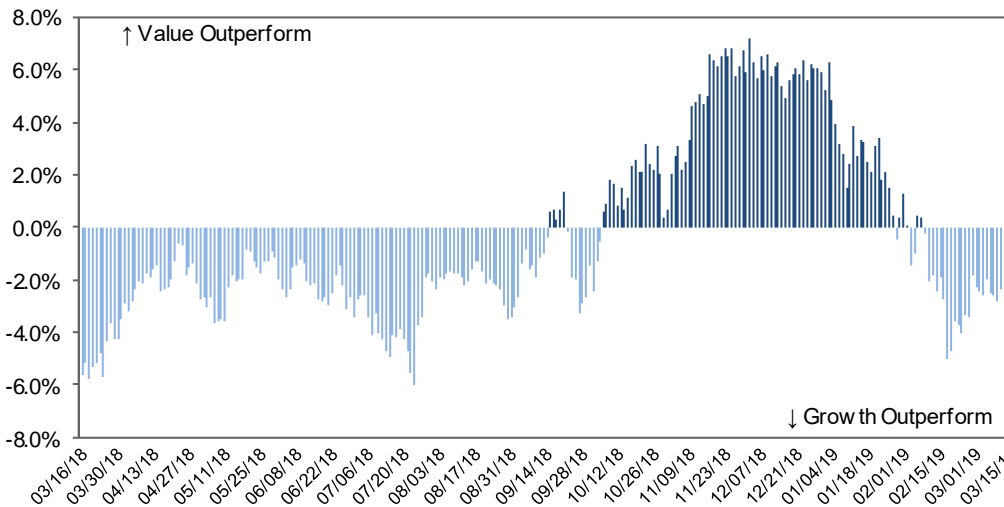
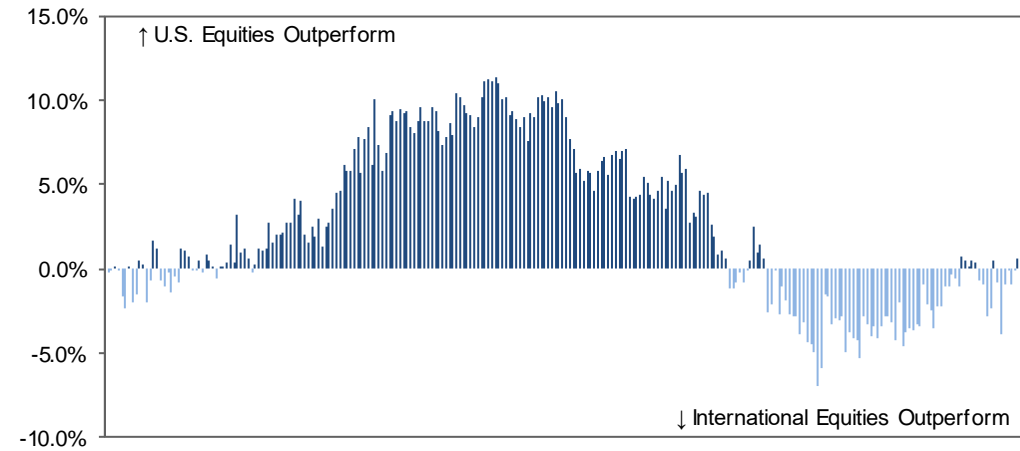
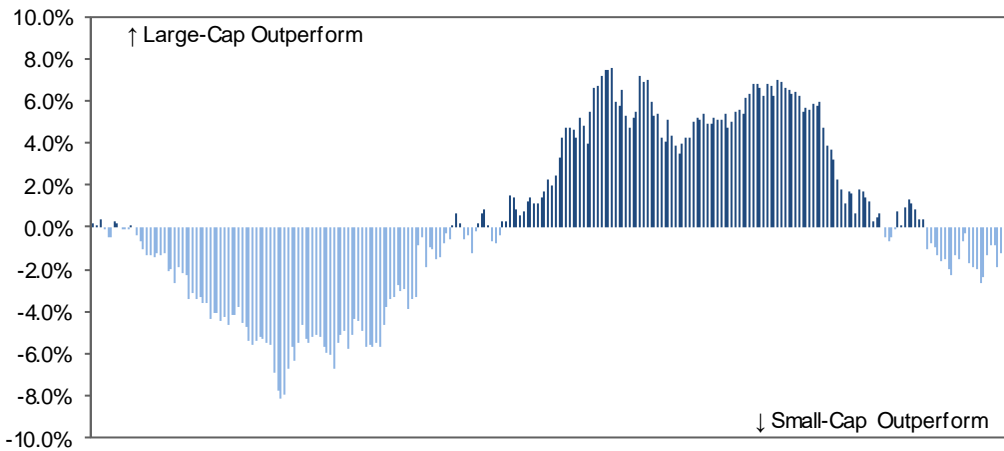
Segment Weight	A+	A	A-	B+	B	B-	C	D	Not Rated
QTD	7.2	14.0	12.4	12.9	15.0	13.3	18.9	38.2	17.6
Calendar YTD	7.2	14.0	12.4	12.9	15.0	13.3	18.9	38.2	17.6
1 Year	8.4	11.1	6.0	5.6	(0.9)	1.2	13.9	50.1	(1.2)
3 Years	13.6	13.3	14.8	15.4	11.3	21.5	20.3	11.0	13.8
5 Years	10.3	12.2	13.1	11.9	7.3	10.2	14.1	14.2	9.3

Weekly Capital Markets Update

As of March 15, 2019



Relative Performance – Rolling Three Months Returns



Charts above display the comparative performance of certain style, size, or region groups, based off rolling three-month total returns (calculated daily). Left-hand axis represents the magnitude of outperformance for each particular style, size, or region grouping.

Representative Market Indexes

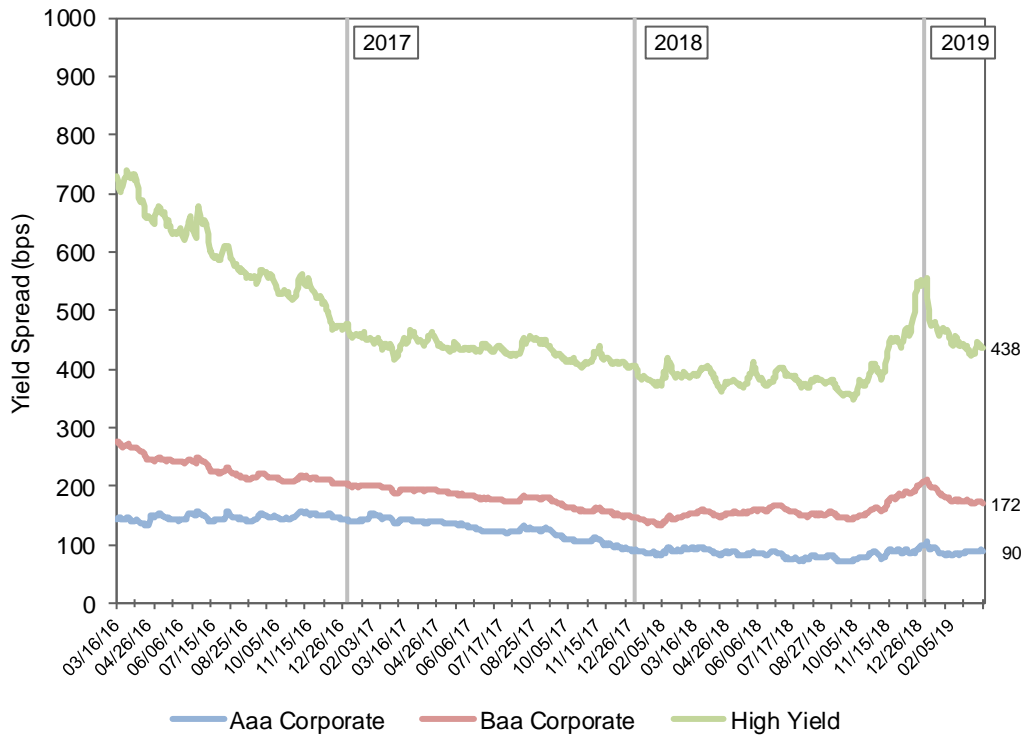
Large Cap:	Wilshire US Large Cap Index	Large Value:	Wilshire US Large Value Index	Domestic (US):	Wilshire 5000 Index	Developed Non-US:	MSCI Developed x-US
Small Cap:	Wilshire US Small Cap Index	Large Growth:	Wilshire US Large Growth Index	International (Non-US):	MSCI ACWI x-US Index	Emerging Markets:	MSCI Emerging Markets

Weekly Capital Markets Update

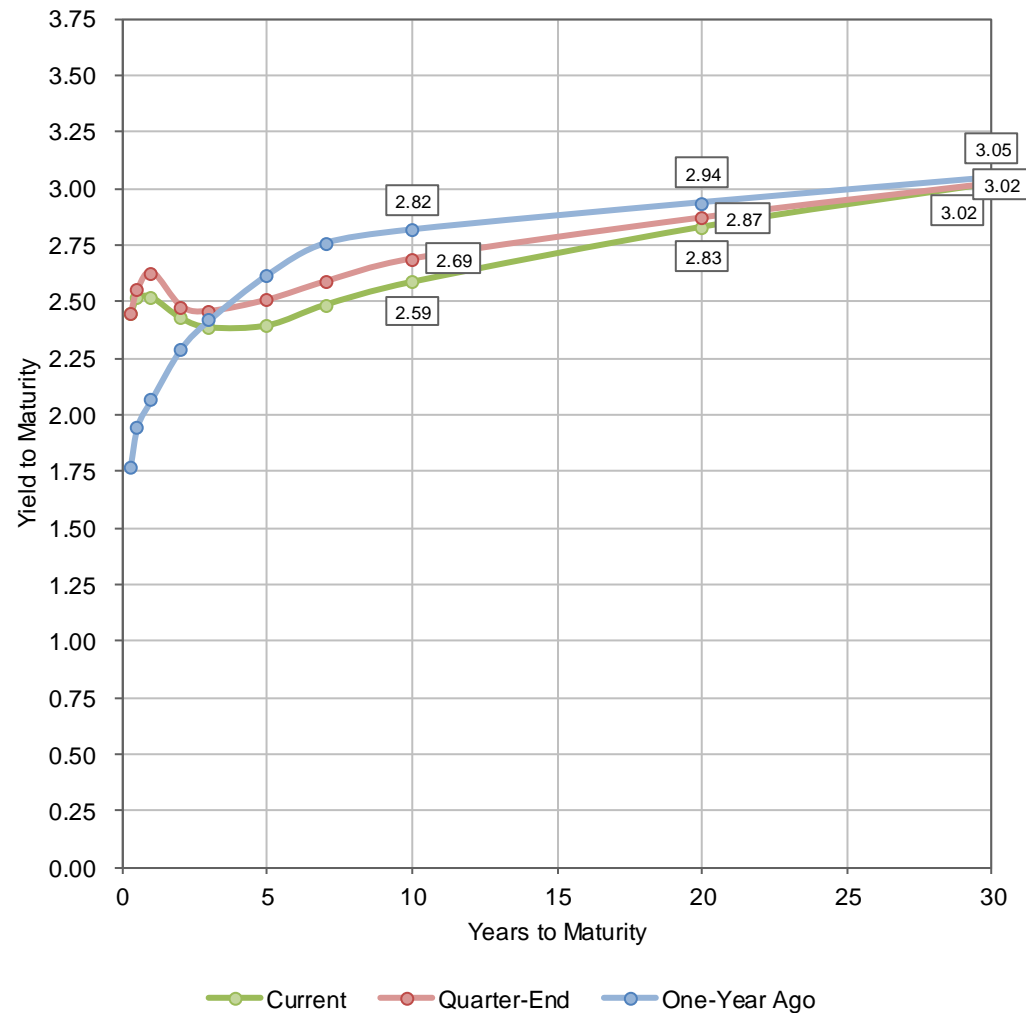
As of March 15, 2019



Yield to Maturity Spread



U.S. Treasury Yield Curve



	Effective Duration	Current Yield	Yield to Maturity	Yield to Worst	Years to Maturity	Average Price
Barclays Universal	5.65	3.51	3.44	3.43	12.12	100.83
Barclays Aggregate	5.85	3.19	3.09	3.08	13.10	101.24
Barclays Gov't/Credit	6.46	3.04	3.05	3.04	8.94	101.08
Barclays Gov't	6.03	2.42	2.55	2.55	7.67	100.39
Barclays Treasuries	6.09	2.41	2.55	2.55	7.75	100.28
Barclays Long Treasuries	16.99	3.14	2.97	2.97	25.13	104.01
Barclays Credit	7.04	3.89	3.74	3.71	10.68	102.04
Barclays Corporate	7.28	3.97	3.82	3.80	10.98	101.80
Barclays High Yield	3.56	6.43	6.56	6.50	5.71	97.48
Merrill Lynch HY Master II	3.62	6.43	6.60	6.55	5.71	97.32
Barclays Global EMD	5.69	4.95	4.76	4.77	8.95	99.80

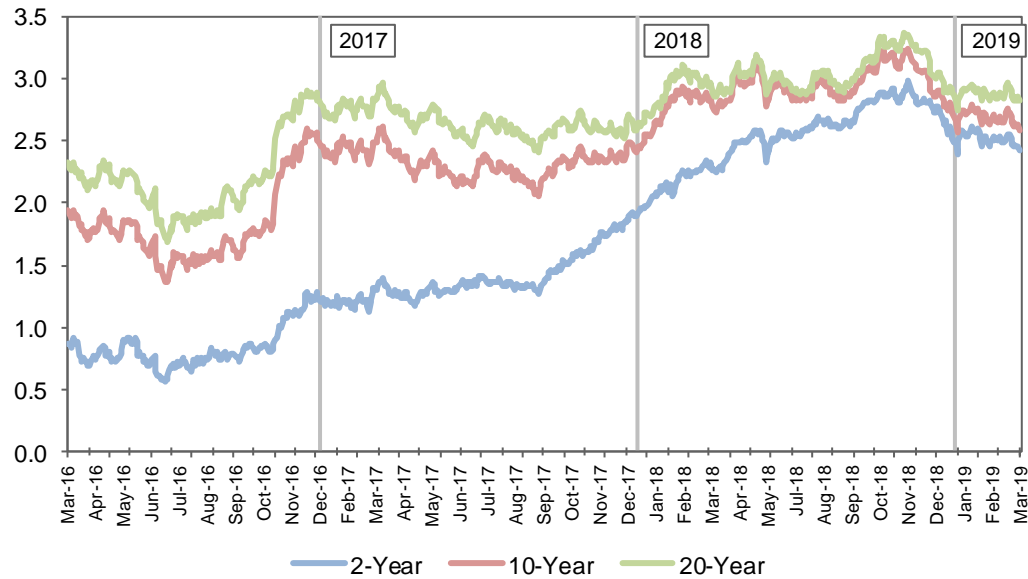
	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Current (as of 3/15):	2.45	2.52	2.52	2.43	2.39	2.40	2.49	2.59	2.83	3.02
Prior Quarter-End (as of 12/31):	2.45	2.56	2.63	2.48	2.46	2.51	2.59	2.69	2.87	3.02
One Year Ago (as of 3/15/18):	1.77	1.95	2.07	2.29	2.42	2.62	2.76	2.82	2.94	3.05

Weekly Capital Markets Update

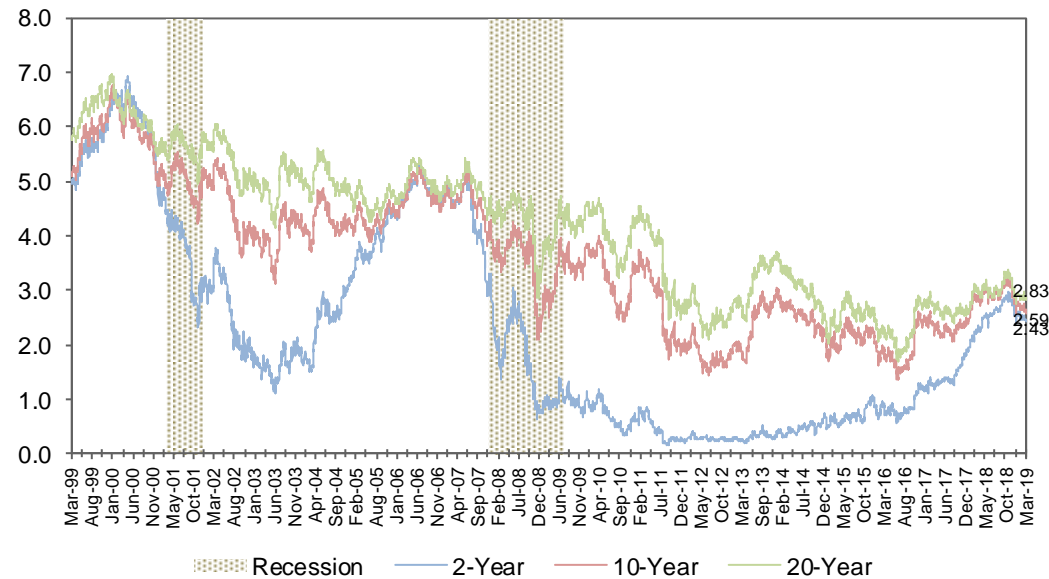
As of March 15, 2019



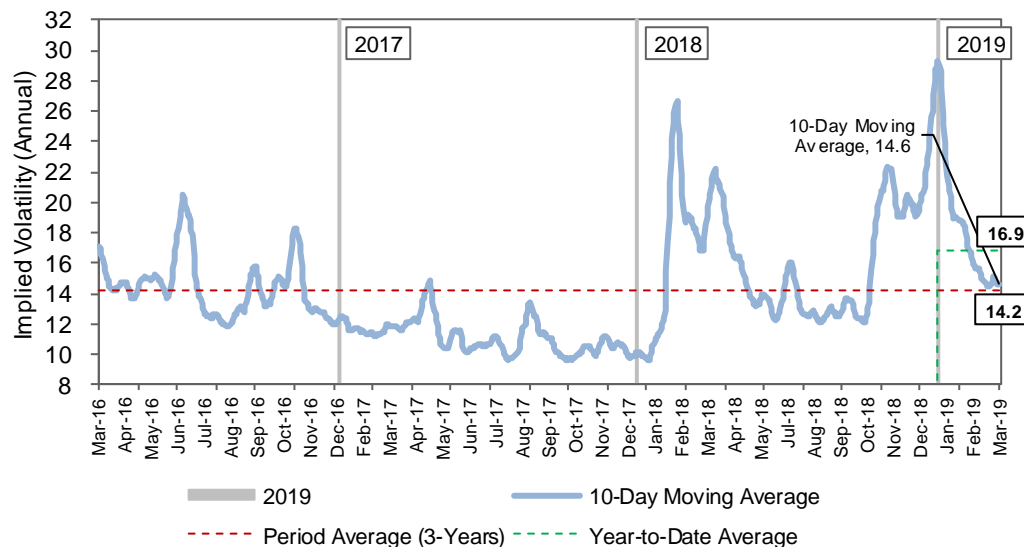
Treasury Yields - Prior 3 Years



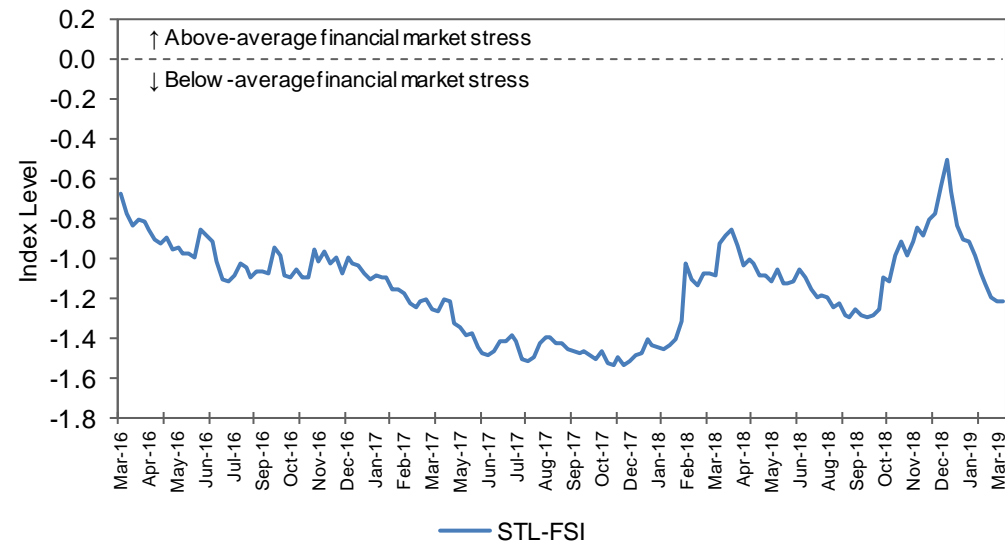
Treasury Yield - Prior 20 Years



Equity Volatility (VIX)



Federal Reserve Bank of St. Louis - Financial Stress Index (FSI)



As of Friday, March 15, the CBOE's Equity Volatility Index ('VIX') is currently at 12.9 (the 10-day moving average for the VIX is 14.6)

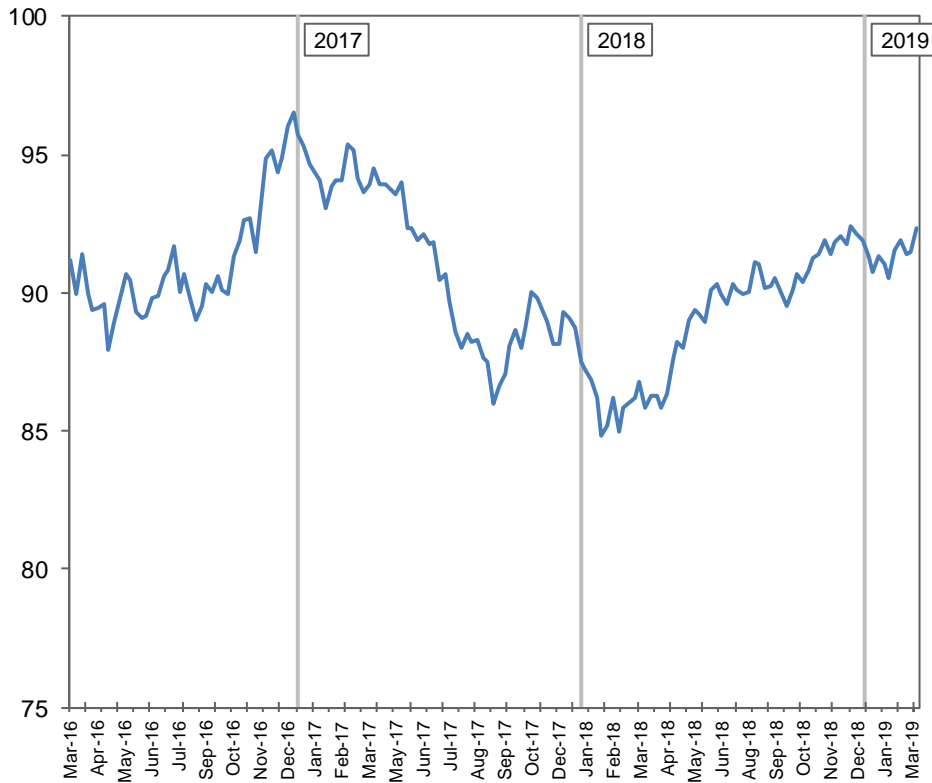
Note: The St. Louis Fed created the Financial Stress Index (FSI) in the aftermath of the financial crisis, in 2010. It is designed to measure the degree of financial stress in the markets and is constructed from 18 weekly data series (7 interest rate series, 6 yield spreads, and 5 other indicators). The average value of the index (which begins in late 1993) is designed to be zero, representing normal market conditions. Values below zero represent below-average financial market stress, while values above zero represent above-average stress. (Source <https://fred.stlouisfed.org/series/STLFSI>)

Weekly Capital Markets Update

As of March 15, 2019



Trade-Weighted Exchange Index - \$USD vs. Major Currencies



Spot Rates *

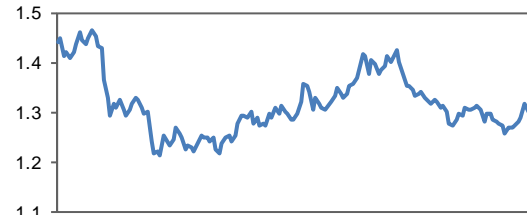
USD/EUR	USD/GBP	USD/AUD	CAD/USD	JPY/USD	SEK/USD	CHF/USD
▼ 1.1326	▼ 1.3276	▼ 0.7087	▼ 1.3338	▲ 111.5750	▼ 9.2418	▼ 1.0028

* Spot Rates as of Friday, 03/15

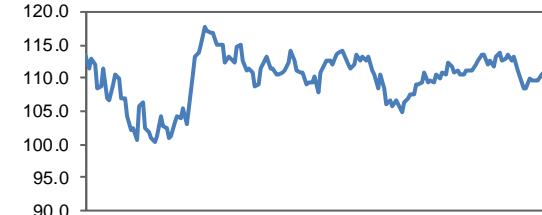
Relative to prior week's rate:

- ▲ U.S. Dollar Appreciation
- No Change
- ▼ U.S. Dollar Depreciation

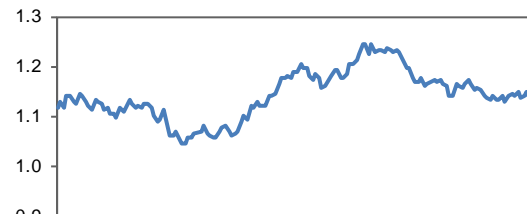
US / UK



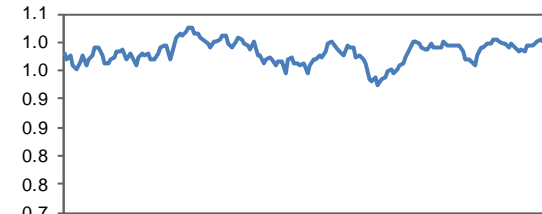
Japan / US



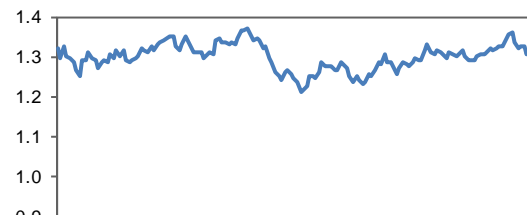
US / Euro



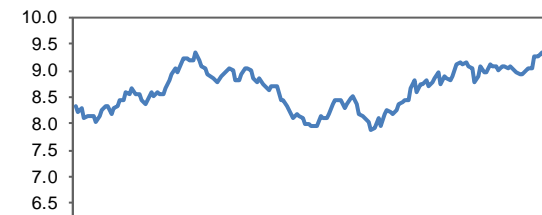
Switzerland (CHF) / US



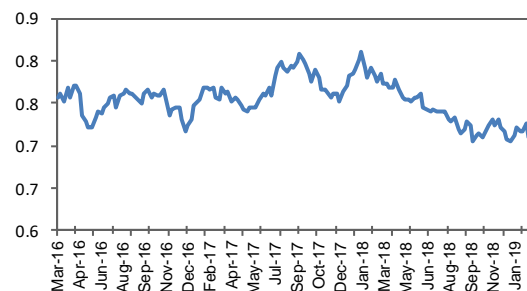
Canada / US



Sweden (SEK) / US



US / Australia



1 The Trade Weighted Exchange Index presented above is a weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. (The Trade Weighted Exchange Index is lagged by 1 week).

At this time, the major currencies index includes the Euro (€), United Kingdom (£), Australia (\$AUD), Canada (\$CAD), Japan (¥), Sweden (kr), and Switzerland (fr).

Weekly Capital Markets Update

As of March 15, 2019



Index Fundamentals

Index	Growth		Size	Valuation					Risk	
	5-Year EPS	5-Year Dividend	Weighted Avg. Market Cap (\$Million)	Price to Earnings	Price to Book	Current Yield	Return on Equity	Price Residual	Beta	Debt to Equity
Wilshire 5000	9.05	7.10	\$ 199,577	21.90	2.83	1.94	31.64	0.15	1.02	95.98
Standard & Poor's 500	8.79	7.79	\$ 219,883	20.80	3.03	2.01	33.95	-0.11	1.00	96.51
Wilshire US Large-Cap	9.14	7.46	\$ 219,409	21.30	2.98	1.96	33.28	-0.02	1.01	98.18
Wilshire US Mid-Cap	8.46	4.89	\$ 6,362	23.80	2.34	1.73	16.30	1.61	1.08	86.63
Wilshire US Small-Cap	8.02	3.47	\$ 2,885	28.60	1.91	1.70	14.83	1.68	1.15	74.54
Wilshire US Micro-Cap	9.84	1.25	\$ 212	N/A	1.27	1.40	11.99	3.81	0.99	45.01
Wilshire US Large-Cap Growth	20.73	6.79	\$ 271,370	22.90	3.61	0.91	52.83	-1.12	1.10	96.40
Wilshire US Mid-Cap Growth	16.26	3.69	\$ 6,580	25.00	3.19	0.64	21.76	3.11	1.18	81.06
Wilshire US Small-Cap Growth	16.77	3.04	\$ 3,253	25.60	2.57	0.60	13.27	2.24	1.23	72.18
Wilshire US Large-Cap Value	-1.25	8.05	\$ 172,340	20.10	2.57	2.92	15.45	0.98	0.92	99.76
Wilshire US Mid-Cap Value	-0.52	6.29	\$ 6,103	22.50	1.78	3.04	9.75	-0.18	0.97	93.22
Wilshire US Small-Cap Value	-0.21	3.88	\$ 2,528	32.10	1.53	2.77	16.32	1.14	1.07	76.83
MSCI AC World Index IMI	9.18	8.20	\$ 125,526	19.30	2.12	2.44	24.09	0.54	0.99	82.71
MSCI AC World Index Min Vol	5.77	6.77	\$ 69,075	20.70	2.44	2.79	23.77	0.95	0.63	76.74
MSCI AC World Index x-U.S.	9.87	9.54	\$ 64,306	16.50	1.64	3.13	16.66	0.90	0.97	68.50
MSCI World x-U.S.	8.94	7.87	\$ 57,303	16.90	1.64	3.38	16.61	1.58	0.98	73.29
MSCI EAFE	9.21	7.99	\$ 58,699	16.60	1.62	3.41	16.82	1.55	0.97	72.72
MSCI EAFE Small-Cap	12.02	9.61	\$ 2,631	18.60	1.48	2.68	14.53	1.08	0.81	58.31
MSCI Emerging Markets	12.73	14.72	\$ 84,292	15.30	1.63	2.41	16.81	-1.21	0.97	53.91
MSCI Frontier Markets	8.69	7.65	\$ 6,355	15.30	1.71	3.91	19.23	-0.84	1.04	47.03
MSCI Europe	5.34	5.96	\$ 71,204	19.20	1.78	3.66	19.06	2.22	0.99	77.43
MSCI Pacific	16.08	11.64	\$ 37,547	13.60	1.41	3.01	13.02	0.43	0.96	64.47
Wilshire U.S. RESI	11.04	10.97	\$ 19,781	31.60	2.45	3.83	12.07	-1.61	0.69	141.05
Wilshire Global RESI	9.99	8.83	\$ 16,539	21.00	1.66	3.73	11.56	-1.24	0.69	112.71
Alerian MLP	0.15	10.93	\$ 18,678	20.00	1.36	7.84	16.23	-2.39	1.26	114.26

Notes:

- **5-Year EPS:** Annualized; The slope in a log-linear regression where the logarithm of the past six years' EPS are regressed against time (the trailing 12 month EPS values are used). A minimum of three years of positive EPS values are required to produce a value.
- **5-Year Dividend:** Annualized; The slope in a log-linear regression where the logarithm of the past six fiscal years' dividends are regressed against time. [Wilshire sums all of the dividends for each year (determined by ex-date) to produce an annual dividend prior to running the regression.]
- **Price / Earnings:** The ratio of a firm's closing stock price and its trailing 12 month's earnings per share (EPS). Portfolio totals are computed using an Inverse Harmonic Method (stocks with negative P/E ratios are excluded from the portfolio totals).
- **Price / Book:** The ratio of a firm's closing stock price and its fiscal year-end book value per share.
- **Current Yield:** Dividend Yield; Indicated dividend rate divided by current price, expressed as a percent.
- **Return on Equity:** Net Income divided by total common equity outstanding, expressed as a percent.
- **Price Residual:** A price momentum measure which captures the mean return reversion tendencies of stocks. It is a measure of the difference between a security's actual return in the last period and the expected (CAPM) return with respect to its historical beta. Data is computed from 60 months of observations (a minimum of 12 months is required).
- **Beta:** The slope in a regression of a stock's excess return (total return less the risk-free rate) and the excess return of the market. Beta is computed from 60 months of data; however few observations are used for stocks with shorter trading histories (a minimum of 12 months is required). Country of risk is used to determine the appropriate market return and risk free rate to apply to each security.
- **Debt / Equity:** Indicator of financial leverage. Compares assets provided by creditors to assets provided by shareholders. Determined by dividing total debt by total common equity outstanding at the end of fiscal period, expressed in percent.

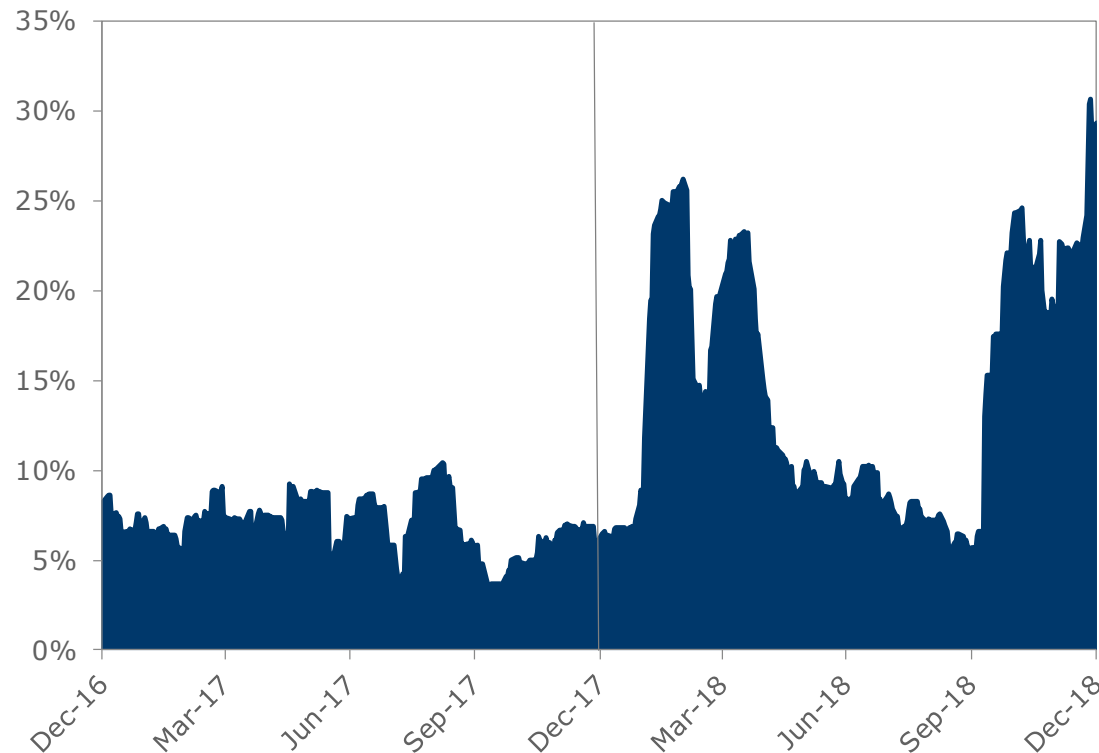
EQUITY VOLATILITY

- Volatility returned to the equity markets after a tranquil 2017
- Investor concerns included monetary tightening, global trade and future economic growth

Since 1980	Year	Annual Volatility	Largest Drawdown	Number of Days Down:				Worst Down Day
				1%	2%	3%	4%	
Universe Statistics	Max Risk	40.56%	-48.54%	71	42	24	17	-17.23%
	Avg	15.48%	-13.97%	28.2	7.7	2.3	1.0	-4.00%
	Med	13.33%	-9.95%	23.0	4.0	1.0	0.0	-3.34%
	Min Risk	6.96%	-2.74%	3	0	0	0	-1.36%
2017	Level	6.96%	-2.75%	4	0	0	0	-1.85%
	Rank	1	2	2	1	1	1	7
2018	Level	16.86%	-20.18%	32	15	5	1	-4.02%
	Rank	29	31	25	33	32	27	27

The "Rank" statistics reflect ordinal rankings among 39 annual observations (i.e. ranks shown are X of 39)

Wilshire 5000 Index: 20-Day Rolling Risk

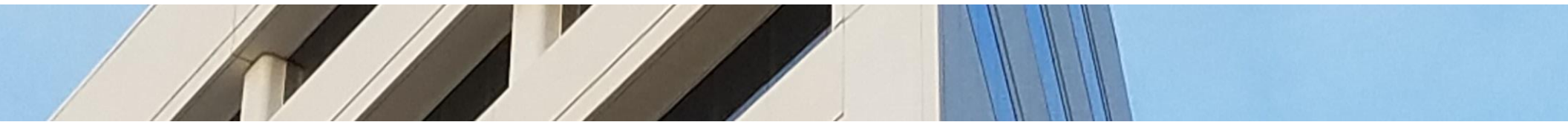


ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 12/2018
2013	2014	2015	2016	2017	2018 YTD	
U.S. Equity 33.1%	REITs 31.8%	REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 8.1%
MLPs 27.6%	U.S. Equity 12.7%	U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 7.9%
Developed 23.3%	Core Bond 6.0%	Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	High Yield 3.8%
High Yield 7.4%	MLPs 4.8%	T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Core Bond 2.5%
REITs 1.9%	U.S. TIPS 3.6%	Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	Emrg Mrkts 2.0%
T-Bills 0.1%	High Yield 2.5%	U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	U.S. TIPS 1.7%
Core Bond -2.0%	T-Bills 0.0%	High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	Developed 1.0%
Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	T-Bills 0.6%
U.S. TIPS -8.6%	Developed -4.5%	Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs -7.3%
Commodities -9.5%	Commodities -17.0%	MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	Commodities -8.8%

Data sources: Wilshire Compass

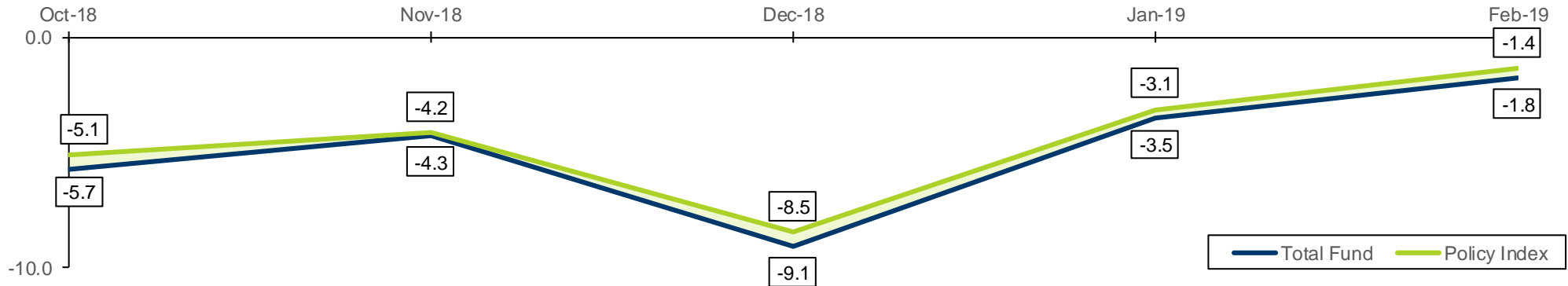
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada



FISCAL YEAR PERFORMANCE FEBRUARY 2019

PERFORMANCE OVERVIEW – FISCAL YTD 2019

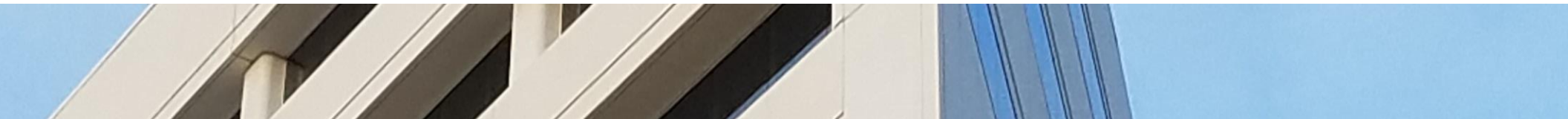
Cumulative Fiscal Year-to-Date Return



	FYTD	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18
Total Fund	-1.8	1.8	6.1	-5.0	1.5	-5.7
Policy Index	-1.4	1.8	5.8	-4.5	1.0	-5.1
<i>Value Added</i>	<i>-0.4</i>	<i>+0.0</i>	<i>+0.3</i>	<i>-0.5</i>	<i>+0.5</i>	<i>-0.6</i>
Market Value	\$2.000	\$2.000	\$2.016	\$1.900	\$1.881	\$1.853

- As of March 18, 2019 the market value of PFPF assets is **\$2.021 billion**
- Performance for each month of the current fiscal year is included in the table and chart above
- Through a period of heightened volatility, the PFPF outperformed its policy when the market was positive, and lagged when the market negative
- On a fiscal year-to-date basis, the PFPF is slight behind its policy index (-39 bps)

Note: All returns are shown net of investment management fees.
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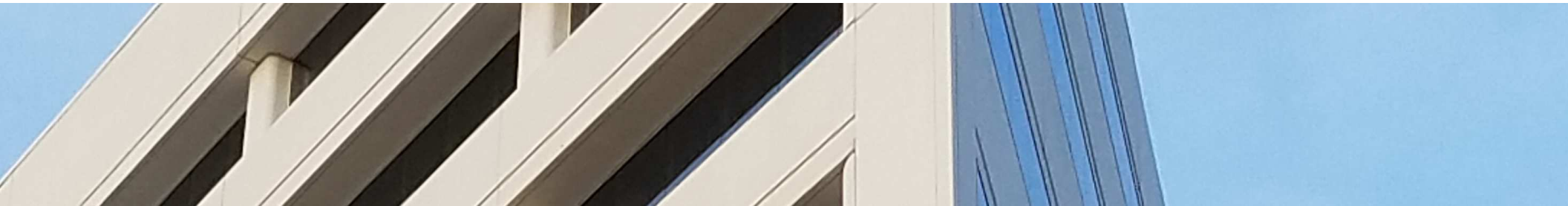


PERFORMANCE FLASH REPORT FEBRUARY 2019



WILSHIRE ASSOCIATES

Wilshire Consulting



Jacksonville Police & Fire Pension Fund

Monthly Performance Summary

February 28, 2019

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
NT S&P 500	3.21	11.48	-3.55	4.69	15.27	10.68	16.67	6.13	12/31/98	228,255,139	11.41
Standard & Poor's 500	3.21	11.48	-3.59	4.68	15.28	10.67	16.67	6.14	12/31/98		
Value Added	-0.00	-0.00	0.04	0.00	-0.01	0.01	-0.00	-0.01	12/31/98		
Large Core Composite	3.21	11.48	-3.55	4.69	14.70	10.29	16.22	7.09	5/31/07	228,255,139	11.41
Standard & Poor's 500	3.21	11.48	-3.59	4.68	15.28	10.67	16.67	7.49	5/31/07		
Value Added	-0.00	-0.00	0.04	0.01	-0.58	-0.38	-0.45	-0.40	5/31/07		
Eagle Capital Mgmt	1.61	11.94	-3.76	1.26	15.77	9.97		12.32	3/31/11	216,401,559	10.82
Russell 1000 Value	3.20	11.23	-1.81	3.16	12.80	8.09		10.35	3/31/11		
Value Added	-1.59	0.71	-1.95	-1.90	2.97	1.87		1.97	3/31/11		
GAMCO										8,482	0.00
Large Value Composite	1.61	11.94	-3.76	1.26	16.15	9.24	15.00	5.86	5/31/07	216,410,041	10.82
Russell 1000 Value	3.20	11.23	-1.81	3.16	12.80	8.09	15.39	5.42	5/31/07		
Value Added	-1.59	0.71	-1.95	-1.90	3.35	1.15	-0.40	0.43	5/31/07		
Loomis Sayles & Co.	3.98	12.97	-0.27	6.24				12.76	8/31/17	118,478,543	5.92
Russell 1000 Growth	3.58	12.89	-5.05	6.62				13.85	8/31/17		
Value Added	0.40	0.08	4.78	-0.39				-1.09	8/31/17		
Sawgrass Asset Mgmt	3.94	9.26	-2.12	10.10	14.84	11.01		11.95	10/31/13	123,063,907	6.15
Russell 1000 Growth	3.58	12.89	-5.05	6.62	17.99	12.63		13.43	10/31/13		
Value Added	0.36	-3.63	2.92	3.48	-3.14	-1.63		-1.48	10/31/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
Brown Inv Advisory										13,207	0.00
Large Growth Composite	3.96	11.05	-1.22	8.13	14.61	10.36	15.06	8.19	5/31/07	241,555,657	12.08
Russell 1000 Growth	3.58	12.89	-5.05	6.62	17.99	12.63	18.19	9.60	5/31/07		
Value Added	0.38	-1.84	3.83	1.51	-3.38	-2.27	-3.14	-1.41	5/31/07		
Large Cap Composite	2.96	11.49	-2.78	4.71	15.05	9.85	15.39	7.26	5/31/07	686,220,837	34.31
Russell 1000	3.39	12.05	-3.44	4.99	15.43	10.39	16.83	7.56	5/31/07		
Value Added	-0.43	-0.56	0.66	-0.29	-0.38	-0.54	-1.43	-0.30	5/31/07		
Pinnacle	4.77	18.61	-4.10	3.37	16.07	7.59	18.71	18.71	2/28/09	76,739,731	3.84
Russell 2500 Growth	6.59	19.28	-4.67	8.69	18.59	9.30	18.60	18.60	2/28/09		
Value Added	-1.82	-0.67	0.56	-5.33	-2.51	-1.72	0.11	0.11	2/28/09		
Wedge Capital Mgmt	3.93	16.60	-5.08	3.28				6.74	8/31/16	82,837,000	4.14
Russell 2000 Value	3.89	15.25	-6.27	4.42				9.16	8/31/16		
Value Added	0.05	1.35	1.19	-1.14				-2.42	8/31/16		
Small/Mid Cap Composite	4.33	17.56	-4.61	3.25	15.52	6.47	17.26	7.01	5/31/07	159,576,731	7.98
Russell 2500	4.72	16.78	-4.81	6.36	15.92	7.89	17.34	7.45	5/31/07		
Value Added	-0.39	0.78	0.20	-3.11	-0.40	-1.42	-0.08	-0.44	5/31/07		
US Equity Composite	3.21	12.61	-3.13	4.43	15.33	8.92	15.81	10.13	12/31/87	845,797,568	42.29
Russell 3000	3.52	12.40	-3.67	5.05	15.53	10.15	16.80	10.54	12/31/87		
Value Added	-0.30	0.21	0.54	-0.62	-0.20	-1.24	-0.99	-0.40	12/31/87		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
NT EAFE Index	2.46	5.98						5.98	12/31/18	17,474,561	0.87
MSCI EAFE Index (N)	2.55	9.29						9.29	12/31/18		
Value Added	-0.09	-3.31						-3.31	12/31/18		
Baillie Gifford	5.53	16.73	-5.64	-9.37	16.99	5.30		6.91	2/28/11	116,614,194	5.83
MSCI EAFE Growth (N)	3.44	10.11	-4.57	-4.17	9.23	3.44		4.76	2/28/11		
Value Added	2.09	6.62	-1.08	-5.20	7.76	1.86		2.15	2/28/11		
Silchester	0.94	7.66	-4.13	-8.42	10.31	4.33		6.42	8/31/13	146,859,678	7.34
MSCI EAFE Value (N)	1.66	8.47	-4.22	-7.92	9.38	0.65		3.45	8/31/13		
Value Added	-0.72	-0.81	0.10	-0.50	0.93	3.68		2.97	8/31/13		
Developed Large Composite	2.90	11.24	-5.02	-8.82	12.58	4.14		6.03	8/31/09	280,948,432	14.05
MSCI EAFE Index (N)	2.55	9.29	-4.41	-6.04	9.32	2.07		5.23	8/31/09		
Value Added	0.35	1.95	-0.61	-2.78	3.26	2.07		0.80	8/31/09		
Acadian Emerging Mkts	-0.13	8.87	-1.16	-15.17	13.98	3.73		2.94	12/31/13	118,582,912	5.93
MSCI Emerging Mkts (N)	0.23	9.01	0.86	-9.89	15.04	4.13		3.30	12/31/13		
Value Added	-0.35	-0.14	-2.03	-5.28	-1.06	-0.40		-0.36	12/31/13		
Emerging Markets Composite	-0.13	8.87	-1.16	-15.17	13.94	4.11		3.69	9/30/09	118,582,912	5.93
MSCI Emerging Mkts (N)	0.23	9.01	0.86	-9.89	15.04	4.13		3.90	9/30/09		
Value Added	-0.35	-0.14	-2.03	-5.28	-1.10	-0.02		-0.21	9/30/09		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
Non-US Equity Composite	1.98	10.53	-3.83	-10.51	12.86	3.93	9.39	4.92	1/31/99	399,531,344	19.98
MSCI ACWI ex US (N)	1.95	9.66	-2.91	-6.46	10.72	2.50	9.25	3.83	1/31/99		
Value Added	0.03	0.87	-0.92	-4.05	2.14	1.43	0.14	1.09	1/31/99		
Equity Composite	2.82	11.95	-3.35	-0.84	14.45	7.18	13.62	5.43	5/31/07	1,245,328,912	
NT Aggregate Bond	-0.03	1.02	2.67	3.20	1.71	2.34		1.99	1/31/13	1,860,402	0.09
Bloomberg Aggregate	-0.06	1.00	2.66	3.17	1.69	2.32		2.01	1/31/13		
Value Added	0.02	0.01	0.01	0.03	0.02	0.02		-0.02	1/31/13		
Thompson Siegel	0.31	1.74	2.13	2.90	2.77	2.84	4.42	5.89	7/31/91	87,199,868	4.36
Bloomberg Aggregate	-0.06	1.00	2.66	3.17	1.69	2.32	3.77	5.65	7/31/91		
Value Added	0.37	0.73	-0.53	-0.27	1.08	0.52	0.65	0.24	7/31/91		
Core Fixed Composite	0.30	1.72	2.14	2.90	2.37	2.68	3.90	3.71	11/30/07	89,060,270	4.45
Bloomberg Aggregate	-0.06	1.00	2.66	3.17	1.69	2.32	3.71	3.67	11/30/07		
Value Added	0.36	0.72	-0.51	-0.27	0.68	0.36	0.19	0.04	11/30/07		
Loomis Sayles & Co.	0.45	2.06	2.17	2.76				3.20	1/31/17	134,219,117	6.71
Bloomberg Universal	0.11	1.49	2.67	3.19				2.37	1/31/17		
Value Added	0.34	0.57	-0.50	-0.43				0.83	1/31/17		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
Neuberger Berman	0.28	2.40	2.60	2.90				2.76	12/31/16	192,418,084	9.62
Bloomberg Universal	0.11	1.49	2.67	3.19				2.44	12/31/16		
Value Added	0.17	0.91	-0.07	-0.29				0.31	12/31/16		
Core Plus Fixed Composite	0.35	2.26	2.42	2.84				3.13	11/30/16	326,637,201	16.33
Bloomberg Universal	0.11	1.49	2.67	3.19				2.49	11/30/16		
Value Added	0.24	0.77	-0.25	-0.35				0.64	11/30/16		
Fixed Income Composite	0.34	2.15	2.39	2.87	2.98	2.79	3.90	6.10	12/31/87	415,697,471	20.79
Policy Index	0.07	1.39	2.67	3.19	1.89	2.44	3.77	6.17	12/31/87		
Value Added	0.27	0.76	-0.29	-0.32	1.09	0.35	0.13	-0.07	12/31/87		
JP Morgan	0.31	0.57	2.40	6.57	7.19	9.04	6.83	7.57	3/31/05	171,709,321	8.59
NCREIF ODCE NOF	0.00	0.00	1.52	7.36	7.27	9.41	6.01	6.62	3/31/05		
Value Added	0.31	0.57	0.88	-0.79	-0.08	-0.37	0.82	0.94	3/31/05		
Principal Global	0.89	1.18	2.48	8.09	8.54	10.50		10.81	3/31/13	55,059,714	2.75
NCREIF ODCE NOF	0.00	0.00	1.52	7.36	7.27	9.41		9.68	3/31/13		
Value Added	0.89	1.18	0.96	0.72	1.27	1.09		1.12	3/31/13		
Real Estate Composite	0.45	0.72	2.42	6.94	7.52	9.39	7.69	8.52	3/31/05	226,769,035	11.34
NCREIF ODCE NOF	0.00	0.00	1.52	7.36	7.27	9.41	6.01	6.62	3/31/05		
Value Added	0.45	0.72	0.90	-0.43	0.25	-0.02	1.68	1.90	3/31/05		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
Harvest MLP	0.80	16.32	-8.21	5.16	9.40	-2.44		6.09	2/28/11	39,691,573	1.98
S&P MLP Index	0.67	13.91	-6.37	5.49	10.24	-4.28		2.11	2/28/11		
Value Added	0.14	2.41	-1.84	-0.33	-0.84	1.84		3.98	2/28/11		
Tortoise MLP	-0.57	13.12	-5.37	3.70	7.32	-2.61		5.76	2/28/11	40,503,820	2.03
S&P MLP Index	0.67	13.91	-6.37	5.49	10.24	-4.28		2.11	2/28/11		
Value Added	-1.24	-0.79	0.99	-1.79	-2.92	1.66		3.65	2/28/11		
MLP Composite	0.10	14.68	-6.80	4.44	8.26	-2.54		5.91	2/28/11	80,195,393	4.01
S&P MLP Index	0.67	13.91	-6.37	5.49	10.24	-4.28		2.11	2/28/11		
Value Added	-0.56	0.77	-0.43	-1.05	-1.98	1.74		3.80	2/28/11		
Alternatives Composite	0.36	4.03	-0.15	11.26	10.57	-1.30		6.75	2/28/11	306,964,427	
Cash Composite	0.23	0.49	1.13	2.27	1.70	1.35	0.73	7.63	11/30/98	31,806,325	1.59
FTSE 3 Month T-Bill	0.19	0.39	0.96	2.04	1.11	0.68	0.39	1.83	11/30/98		
Value Added	0.05	0.10	0.17	0.24	0.59	0.66	0.35	5.80	11/30/98		
Total Fund Composite	1.83	8.04	-1.77	1.04	10.77	5.97	10.22	7.91	3/31/89	1,999,797,135	100.00
Policy Index	1.82	7.76	-1.37	3.12	10.53	6.26	10.53	8.13	3/31/89		
Value Added	0.01	0.28	-0.39	-2.08	0.24	-0.29	-0.32	-0.22	3/31/89		