RVK

Monthly Investment Performance Analysis

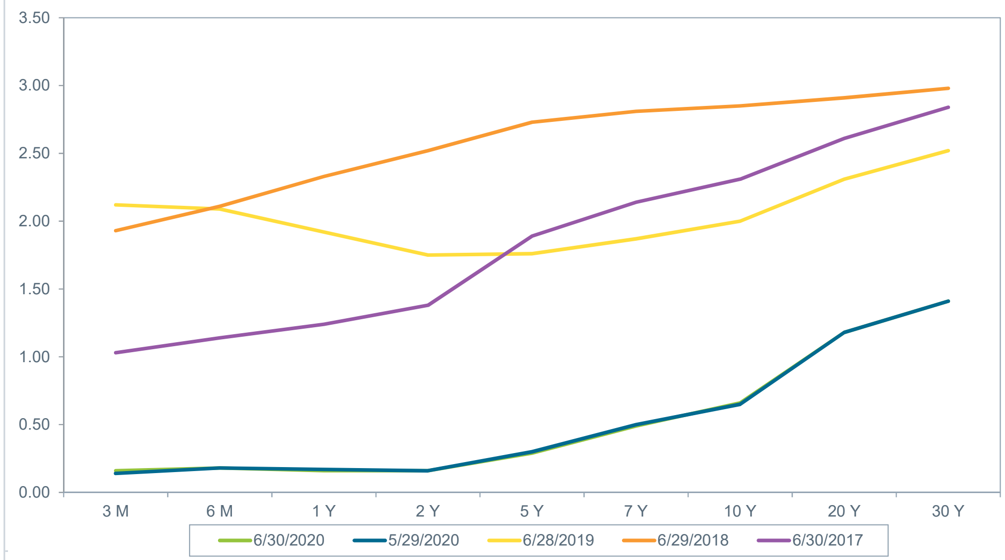
City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2020

General Market Commentary

- US equity markets started the month off strong, but pulled back sharply as COVID-19 case numbers began to spike in many parts of the United States. The increase in cases threaten to pause states' reopening plans, potentially stunting economic growth. Despite the increase in cases, most US and developed international markets returned low-single digits for the month, while emerging markets outperformed their developed counterparts, returning over 7%.
- At the June FOMC meeting, the Federal Reserve indicated its intention to keep interest rates low through at least 2022. By keeping the Federal funds rate at 0% - 0.25% for the foreseeable future, the Fed hopes to spur economic growth until the US economy is able to fully recover from the fallout of the coronavirus pandemic.
- Additionally, the Federal Reserve stated it would begin to buy new issuances of corporate debt directly from corporate issuers in order to help keep credit flowing freely amid the coronavirus pandemic. This program will allow many corporations to continue to borrow money at a time of increased financial stress.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 1.99% and the MSCI EAFE (Net) Index returned 3.41%. Emerging markets returned 7.35% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.63% in June, outperforming the 0.08% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.96%, 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 3.06% in June and 4.06% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 13.94% for the trailing one-year period and 12.12% for the trailing five-year period ending December 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.59% for the month and 0.09% over the trailing one-year period.
- Crude oil's price increased by 10.65% during the month, but has decreased by 32.84% YoY.

Treasury Yield Curve (%)



Economic Indicators	Jun-20		May-20	Jun-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	▲	0.05	2.40	0.64	1.65
Breakeven Inflation - 5 Year (%)	1.17	▲	0.84	1.54	1.72	1.82
Breakeven Inflation - 10 Year (%)	1.34	▲	1.14	1.70	1.95	2.01
Breakeven Inflation - 30 Year (%)	1.56	▲	1.48	1.76	2.08	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.25	▼	1.34	2.49	2.43	3.65
Bloomberg US Agg Bond Index - OAS (%)	0.68	▼	0.76	0.46	0.53	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.42	▼	1.64	1.09	1.32	1.46
Bloomberg US Corp: HY Index - OAS (%)	6.26	▼	6.37	3.77	4.80	5.48
Capacity Utilization (%)	68.63	▲	65.09	77.69	76.63	76.82
Unemployment Rate (%)	11.1	▼	13.3	3.7	6.2	6.0
PMI - Manufacturing (%)	52.6	▲	43.1	51.6	53.8	52.5
Baltic Dry Index - Shipping	1,799	▲	504	1,354	1,155	2,305
Consumer Conf (Conf Board)	98.10	▲	85.90	124.30	94.00	91.75
CPI YoY (Headline) (%)	0.6	▲	0.1	1.6	1.7	2.1
CPI YoY (Core) (%)	1.2	—	1.2	2.1	1.9	2.0
PPI YoY (%)	-2.2	▲	-2.8	0.5	1.5	2.1
M2 YoY (%)	24.2	▲	23.1	4.7	6.5	6.4
US Dollar Total Weighted Index	120.86	▼	121.28	114.56	103.66	103.13
WTI Crude Oil per Barrel ($)	39	▲	35	58	70	62
Gold Spot per Oz ($)	1,781	▲	1,730	1,410	1,372	969

Treasury Yield Curve (%)	Jun-20	May-20	Jun-19	Jun-18	Jun-17
3 Month	0.16	0.14	2.12	1.93	1.03
6 Month	0.18	0.18	2.09	2.11	1.14
1 Year	0.16	0.17	1.92	2.33	1.24
2 Year	0.16	0.16	1.75	2.52	1.38
5 Year	0.29	0.30	1.76	2.73	1.89
7 Year	0.49	0.50	1.87	2.81	2.14
10 Year	0.66	0.65	2.00	2.85	2.31
20 Year	1.18	1.18	2.31	2.91	2.61
30 Year	1.41	1.41	2.52	2.98	2.84

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.99	20.54	-3.08	7.51	10.73	10.73	12.13	13.99
Russell 2000	3.53	25.42	-12.98	-6.63	2.01	4.29	7.17	10.50
MSCI EAFE (Net)	3.41	14.88	-11.34	-5.13	0.81	2.05	3.93	5.73
MSCI EAFE SC (Net)	1.37	19.88	-13.11	-3.52	0.53	3.81	6.41	8.02
MSCI EM (Net)	7.35	18.08	-9.78	-3.39	1.90	2.86	3.22	3.27
Bloomberg US Agg Bond	0.63	2.90	6.14	8.74	5.32	4.30	3.96	3.82
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.60	1.63	1.77	1.19	0.86	0.64
NCREIF ODCE (Gross)	-1.55	-1.55	-0.59	2.23	5.66	7.31	9.07	10.80
FTSE NAREIT Eq REITs Index (TR)	3.06	11.82	-18.71	-13.04	0.03	4.06	5.36	9.05
HFRI FOF Comp Index	1.59	7.48	-1.97	0.09	2.12	1.41	2.64	2.75
Bloomberg Cmdty Index (TR)	2.28	5.08	-19.40	-17.38	-6.14	-7.69	-8.11	-5.82

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

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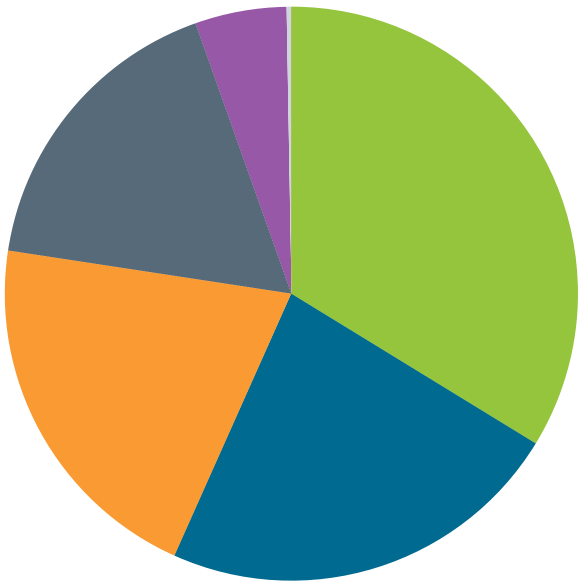
Asset Allocation by Asset Class

June 30, 2020 : $2,248,698,517

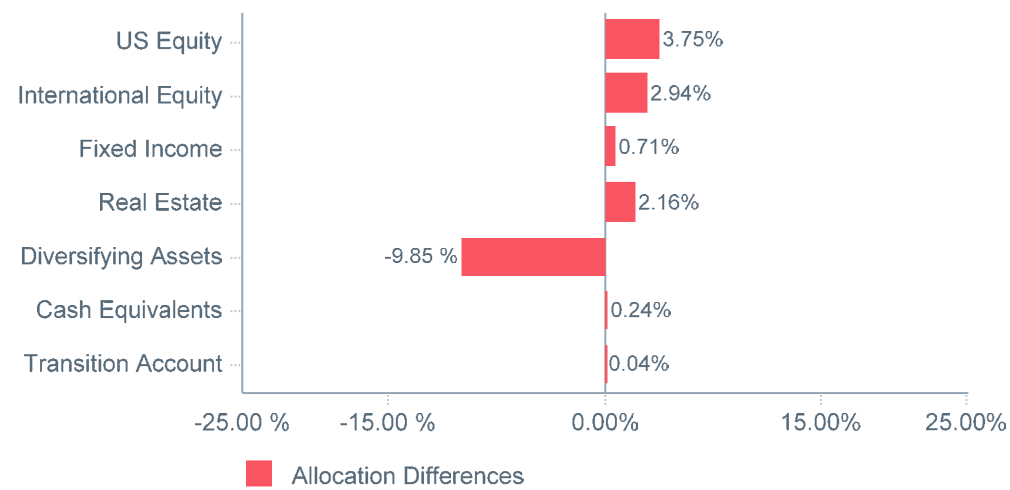


	Market Value ($)	Allocation (%)
US Equity	758,871,512	33.75
International Equity	515,880,365	22.94
Fixed Income	465,782,164	20.71
Real Estate	385,975,462	17.16
Diversifying Assets	115,897,274	5.15
Cash Equivalents	5,452,831	0.24
Transition Account	838,909	0.04

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,248,698,517	100.00	-	100.00	-
US Equity	758,871,512	33.75	20.00	30.00	40.00
International Equity	515,880,365	22.94	10.00	20.00	25.00
Fixed Income	465,782,164	20.71	10.00	20.00	30.00
Real Estate	385,975,462	17.16	0.00	15.00	20.00
Diversifying Assets	115,897,274	5.15	0.00	15.00	20.00
Cash Equivalents	5,452,831	0.24	0.00	0.00	10.00
Transition Account	838,909	0.04	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences

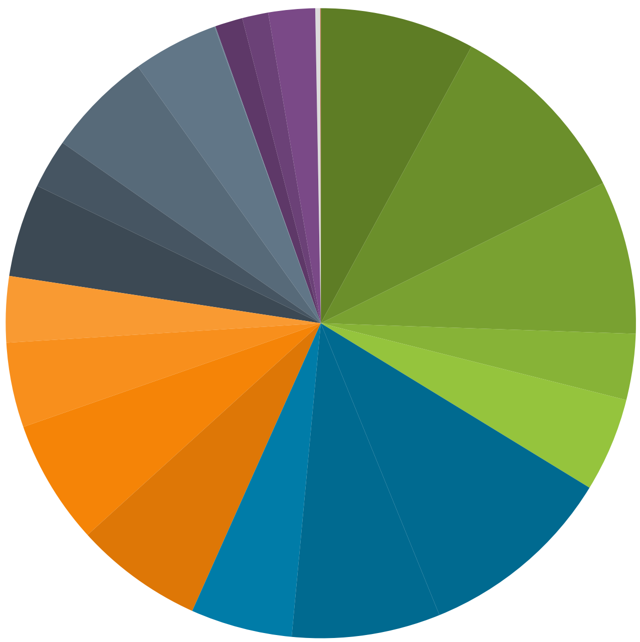


Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return	Unit Value
CYTD	**2,342,377,799**	**1,447,378**	**-95,126,660**	**2,248,698,517**	**-4.07**	**95.93**

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.

June 30, 2020 : $2,248,698,517



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	178,470,753	7.94
Mellon Large Cap Core Index (CF)	218,834,003	9.73
Loomis Sayles Large Cap Growth (CF)	176,827,737	7.86
William Blair Small Cap Value (SA)	76,179,894	3.39
Pinnacle Associates US SMID Cap Growth (SA)	108,559,125	4.83
Silchester International Value (CF)	227,230,555	10.10
Baillie Gifford International Growth (BGEFX)	171,415,711	7.62
Acadian Emerging Markets (CF)	117,234,099	5.21
Richmond Capital Core (SA)	147,946,677	6.58
BMO Intermediate Fixed Income (SA)	143,821,886	6.40
Franklin Templeton Global Multisector Plus (CF)	97,852,822	4.35
Loomis Sayles Multisector Full Discretion (CF)	76,160,780	3.39
Harrison Street Core Property, LP	107,491,025	4.78
PGIM Real Estate PRISA II LP (CF)	56,780,769	2.53
Principal US Property (CF)	122,327,354	5.44
UBS Trumbull Property (CF)	98,385,594	4.38
Vanguard RE Idx;ETF (VNQ)	990,721	0.04
Harvest Fund Advisors MLP (SA)	32,045,856	1.43
Tortoise Capital Advisors MLP (SA)	30,095,375	1.34
Hancock Timberland (SA)	53,756,043	2.39
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,452,831	0.24
Transition Account	838,909	0.04

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

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,248,698,517**	**100.00**	**1.80**	**12.55**	**-4.07**	**1.82**	**1.25**	**4.83**	**5.34**	**6.99**	**8.71**	**6.01**	**07/01/1999**
Current Total Fund Policy Index			0.78	14.93	-4.65	-0.39	-0.19	4.53	5.16	6.59	8.27	5.52	
Difference			1.02	-2.38	0.58	2.21	1.44	0.30	0.18	0.40	0.44	0.49	
Legacy Total Fund Policy Index			1.13	14.40	-3.97	0.85	1.22	5.15	5.54	6.86	8.47	5.61	
Difference			0.67	-1.85	-0.10	0.97	0.03	-0.32	-0.20	0.13	0.24	0.40	
Total Equity	**1,274,751,877**	**56.69**	**3.61**	**20.91**	**-5.69**	**4.11**	**3.14**	**6.61**	**7.12**	**9.01**	**11.05**	**5.90**	**07/01/1999**
US Equity	**758,871,512**	**33.75**	**2.32**	**21.90**	**-5.33**	**4.08**	**4.01**	**8.81**	**8.61**	**10.67**	**12.87**	**6.34**	**07/01/1999**
US Equity Index			2.29	22.03	-3.48	5.31	6.53	10.04	10.03	11.68	13.72	6.38	
Difference			0.03	-0.13	-1.85	-1.23	-2.52	-1.23	-1.42	-1.01	-0.85	-0.04	
International Equity	**515,880,365**	**22.94**	**5.56**	**19.48**	**-6.20**	**4.16**	**1.66**	**3.10**	**4.52**	**6.12**	**7.61**	**5.58**	**07/01/1999**
International Equity Index			4.52	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	5.06	3.45	
Difference			1.04	3.36	4.80	7.22	6.46	1.97	2.26	2.41	2.55	2.13	
Fixed Income	**465,782,164**	**20.71**	**0.97**	**4.58**	**3.30**	**4.18**	**4.01**	**3.51**	**3.29**	**3.23**	**4.05**	**5.30**	**07/01/1999**
Fixed Income Index			0.83	3.81	5.17	5.64	7.88	5.08	4.16	3.86	3.75	5.08	
Difference			0.14	0.77	-1.87	-1.46	-3.87	-1.57	-0.87	-0.63	0.30	0.22	
Real Estate	**385,975,462**	**17.16**	**-1.30**	**-1.48**	**-0.79**	**0.45**	**1.90**	**5.12**	**6.53**	**7.67**	**8.61**	**5.49**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			-1.74	-1.74	-1.00	0.26	1.34	4.73	6.35	8.09	9.78	5.86	
Difference			0.44	0.26	0.21	0.19	0.56	0.39	0.18	-0.42	-1.17	-0.37	
Diversifying Assets	**115,897,274**	**5.15**	**-3.33**	**15.64**	**-20.66**	**-20.96**	**-23.60**	**-7.32**	**-5.68**	**-1.62**	**N/A**	**2.96**	**03/01/2011**
Diversifying Assets Index			-4.76	30.85	-20.66	-22.23	-24.27	-7.31	-5.24	-2.07	2.09	0.86	
Difference			1.43	-15.21	0.00	1.27	0.67	-0.01	-0.44	0.45	N/A	2.10	

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RVK

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

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	**178,470,753**	**7.94**	**0.83**	**18.26**	**-10.31**	**-1.03**	**-2.39**	**7.55**	**8.66**	**10.84**	**13.58**	**9.35**	**02/01/2007**
Russell 1000 Val Index			-0.66	14.29	-16.26	-10.06	-8.84	1.82	4.64	7.11	10.41	4.91	
Difference			1.49	3.97	5.95	9.03	6.45	5.73	4.02	3.73	3.17	4.44	
Mellon Large Cap Core Index (CF)	**218,834,003**	**9.73**	**2.21**	**21.79**	**-2.84**	**5.93**	**7.43**	**N/A**	**N/A**	**N/A**	**N/A**	**6.51**	**05/01/2019**
Russell 1000 Index			2.21	21.82	-2.81	5.97	7.48	10.64	10.47	12.03	13.97	6.56	
Difference			0.00	-0.03	-0.03	-0.04	-0.05	N/A	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	**176,827,737**	**7.86**	**3.73**	**24.02**	**9.99**	**20.82**	**19.02**	**16.29**	**N/A**	**N/A**	**N/A**	**16.82**	**08/01/2017**
Russell 1000 Grth Index			4.35	27.84	9.81	21.48	23.28	18.99	15.89	16.62	17.23	18.52	
Difference			-0.62	-3.82	0.18	-0.66	-4.26	-2.70	N/A	N/A	N/A	-1.70	
William Blair Small Cap Value (SA)	**76,179,894**	**3.39**	**-1.70**	**13.45**	**-26.05**	**-22.38**	**-23.22**	**-6.29**	**-0.50**	**N/A**	**N/A**	**0.07**	**11/01/2014**
Russell 2000 Val Index			2.90	18.91	-23.50	-17.00	-17.48	-4.35	1.26	3.98	7.82	1.64	
Difference			-4.60	-5.46	-2.55	-5.38	-5.74	-1.94	-1.76	N/A	N/A	-1.57	
Pinnacle Associates US SMID Cap Growth (SA)	**108,559,125**	**4.83**	**5.78**	**32.06**	**-4.45**	**11.10**	**11.30**	**9.09**	**8.12**	**10.82**	**14.09**	**12.98**	**03/01/2010**
Russell 2500 Grth Index			3.68	32.87	2.02	12.80	9.21	12.10	9.57	12.06	14.45	13.67	
Difference			2.10	-0.81	-6.47	-1.70	2.09	-3.01	-1.45	-1.24	-0.36	-0.69	
International Equity													
Silchester International Value (CF)	**227,230,555**	**10.10**	**2.55**	**10.43**	**-16.24**	**-8.61**	**-9.87**	**-2.00**	**1.55**	**4.52**	**7.14**	**7.75**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			3.57	12.43	-19.27	-12.97	-14.48	-4.43	-1.59	1.21	3.53	3.38	
Difference			-1.02	-2.00	3.03	4.36	4.61	2.43	3.14	3.31	3.61	4.37	
Baillie Gifford International Growth (BGEFX)	**171,415,711**	**7.62**	**8.89**	**36.75**	**17.60**	**34.16**	**30.70**	**16.00**	**12.39**	**12.44**	**12.09**	**12.18**	**06/01/2009**
Baillie Gifford Index			5.08	19.11	-2.62	6.70	5.80	5.56	5.31	6.34	7.68	7.69	
Difference			3.81	17.64	20.22	27.46	24.90	10.44	7.08	6.10	4.41	4.49	
Baillie Gifford Spliced Index			4.52	16.12	-11.00	-2.73	-3.77	1.29	2.34	4.15	5.88	5.78	
Difference			4.37	20.63	28.60	36.89	34.47	14.71	10.05	8.29	6.21	6.40	
Acadian Emerging Markets (CF)	**117,234,099**	**5.21**	**6.88**	**16.45**	**-11.82**	**-1.39**	**-5.62**	**-1.28**	**1.32**	**1.98**	**N/A**	**1.29**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			7.35	18.08	-9.78	0.89	-3.39	1.90	2.86	3.22	3.27	1.21	
Difference			-0.47	-1.63	-2.04	-2.28	-2.23	-3.18	-1.54	-1.24	N/A	0.08	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Richmond Capital Core (SA)	**147,946,677**	**6.58**	**0.93**	**4.22**	**6.20**	**6.60**	**8.85**	**5.36**	**4.45**	**4.15**	**4.13**	**5.41**	**06/01/1999**
Richmond Capital Index			0.63	2.90	6.14	6.33	8.74	5.32	4.30	3.96	3.82	5.10	
Difference			0.30	1.32	0.06	0.27	0.11	0.04	0.15	0.19	0.31	0.31	
BMO Intermediate Fixed Income (SA)	**143,821,886**	**6.40**	**0.95**	**4.45**	**4.54**	**5.39**	**6.63**	**4.40**	**3.61**	**3.45**	**3.82**	**5.04**	**06/01/1999**
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.64	2.89	5.08	5.52	6.98	4.41	3.46	3.17	3.19	4.55	
Difference			0.31	1.56	-0.54	-0.13	-0.35	-0.01	0.15	0.28	0.63	0.49	
Franklin Templeton Global Multisector Plus (CF)	**97,852,822**	**4.35**	**-0.10**	**1.30**	**-5.03**	**-3.50**	**-9.02**	**-1.98**	**-0.28**	**0.37**	**3.09**	**5.44**	**09/01/2007**
Frank. Temp. Global Multisector Index			0.95	3.68	2.53	3.19	3.84	3.72	3.63	2.59	2.96	3.69	
Difference			-1.05	-2.38	-7.56	-6.69	-12.86	-5.70	-3.91	-2.22	0.13	1.75	
Loomis Sayles Multisector Full Discretion (CF)	**76,160,780**	**3.39**	**2.52**	**10.16**	**7.29**	**8.13**	**9.66**	**6.39**	**5.60**	**5.83**	**7.09**	**6.88**	**10/01/2007**
Bloomberg Gbl Agg Bond Index			0.89	3.32	2.98	3.48	4.22	3.79	3.56	2.49	2.81	3.35	
Difference			1.63	6.84	4.31	4.65	5.44	2.60	2.04	3.34	4.28	3.53	
Real Estate													
Harrison Street Core Property, LP	**107,491,025**	**4.78**	**0.09**	**0.09**	**1.65**	**3.89**	**5.85**	**7.72**	**N/A**	**N/A**	**N/A**	**7.62**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			-1.74	-1.74	-1.00	0.26	1.34	4.73	6.35	8.09	9.78	6.05	
Difference			1.83	1.83	2.65	3.63	4.51	2.99	N/A	N/A	N/A	1.57	
PGIM Real Estate PRISA II LP (CF)	**56,780,769**	**2.53**	**-2.71**	**-2.71**	**-1.70**	**0.13**	**1.55**	**6.15**	**8.07**	**N/A**	**N/A**	**7.95**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			-1.74	-1.74	-1.00	0.26	1.34	4.73	6.35	8.09	9.78	7.04	
Difference			-0.97	-0.97	-0.70	-0.13	0.21	1.42	1.72	N/A	N/A	0.91	
Principal US Property (CF)	**122,327,354**	**5.44**	**-0.80**	**-1.44**	**-1.03**	**0.29**	**1.96**	**5.75**	**7.51**	**N/A**	**N/A**	**8.77**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			-1.74	-1.74	-1.00	0.26	1.34	4.73	6.35	8.09	9.78	7.71	
Difference			0.94	0.30	-0.03	0.03	0.62	1.02	1.16	N/A	N/A	1.06	
UBS Trumbull Property (CF)	**98,385,594**	**4.38**	**-2.63**	**-2.63**	**-2.40**	**-2.55**	**-1.87**	**1.31**	**3.53**	**5.45**	**7.24**	**4.81**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			-1.74	-1.74	-1.00	0.26	1.34	4.73	6.35	8.09	9.78	5.86	
Difference			-0.89	-0.89	-1.40	-2.81	-3.21	-3.42	-2.82	-2.64	-2.54	-1.05	
Vanguard RE Idx;ETF (VNQ)	**990,721**	**0.04**	**2.41**	**13.51**	**-13.82**	**-13.35**	**-6.83**	**2.01**	**5.27**	**6.07**	**9.19**	**12.15**	**12/01/2008**
Custom REITs Index			2.47	13.50	-13.82	-13.27	-6.82	2.80	5.77	6.55	9.94	13.01	
Difference			-0.06	0.01	0.00	-0.08	-0.01	-0.79	-0.50	-0.48	-0.75	-0.86	

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 LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net) and NCREIF Timberland Index is available quarterly; interim months assume a 0.00% return.

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Harvest Fund Advisors MLP (SA)	**32,045,856**	**1.43**	**-4.40**	**32.63**	**-32.42**	**-33.18**	**-36.66**	**-13.85**	**-11.63**	**-5.94**	**N/A**	**0.68**	**03/01/2011**
S&P MLP Index (TR)			-7.11	45.82	-35.66	-37.65	-40.17	-15.34	-12.68	-8.68	-0.52	-3.27	
Difference			2.71	-13.19	3.24	4.47	3.51	1.49	1.05	2.74	N/A	3.95	
Tortoise Capital Advisors MLP (SA)	**30,095,375**	**1.34**	**-7.70**	**29.72**	**-34.34**	**-35.37**	**-39.44**	**-15.70**	**-12.07**	**-6.48**	**N/A**	**-0.75**	**03/01/2011**
S&P MLP Index (TR)			-7.11	45.82	-35.66	-37.65	-40.17	-15.34	-12.68	-8.68	-0.52	-3.27	
Difference			-0.59	-16.10	1.32	2.28	0.73	-0.36	0.61	2.20	N/A	2.52	
Hancock Timberland (SA)	**53,756,043**	**2.39**	**0.00**	**1.69**	**1.74**	**3.14**	**4.54**	**5.68**	**4.99**	**5.65**	**6.07**	**3.46**	**10/01/2006**
NCREIF Timberland Index			0.00	0.00	0.11	0.07	0.25	2.25	2.69	4.72	4.38	5.30	
Difference			0.00	1.69	1.63	3.07	4.29	3.43	2.30	0.93	1.69	-1.84	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	**5,452,831**	**0.24**	**0.01**	**0.04**	**0.35**	**0.76**	**1.29**	**1.67**	**1.15**	**0.85**	**0.62**	**1.41**	**04/01/2001**
FTSE 3 Mo T-Bill Index			0.01	0.14	0.52	0.99	1.56	1.72	1.15	0.83	0.60	1.41	
Difference			0.00	-0.10	-0.17	-0.23	-0.27	-0.05	0.00	0.02	0.02	0.00	

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 LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net) and NCREIF Timberland Index is available quarterly; interim months assume a 0.00% return.

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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).
- In January 2018, Taplin Canida & Habacht Intermediate Duration (SA) was renamed to BMO Intermediate Fixed Income (SA) as part of a rebranding initiative.

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.
- **Baillie Gifford Spliced Index**: The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Richmond Capital Index**: The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index 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.

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