RVK

Monthly Investment Performance Analysis

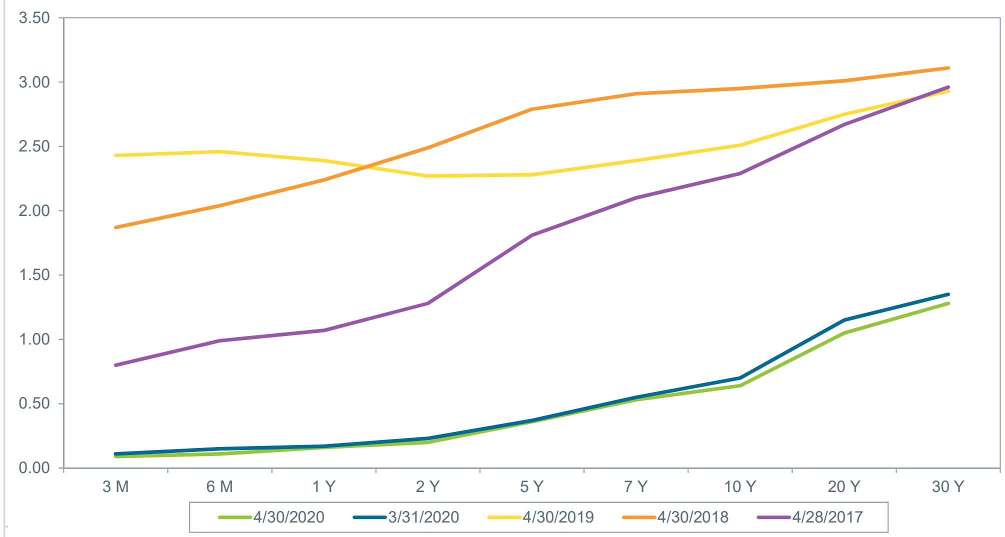
City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2020

General Market Commentary

- Global Equity markets recovered significant Q1 losses during April, as broad global equities returned roughly 11% during the month. Stocks recovered on news of stronger-than-expected corporate earnings, increased optimism of countries and US states reopening segments of their economies, and in the US – additional monetary and fiscal stimulus to aid businesses and financial markets.
- Amidst increased optimism, signs of economic and financial market challenges still persist. In the US, it is estimated that 30.3 million Americans filed unemployment claims from the middle of March through the end of April as businesses have laid off or furloughed employees as companies struggle to make payrolls. Unemployment and loss of income has predictably had a large negative impact on the economy at large as US GDP fell 4.8% during Q1 with economists predicting a further decline in Q2.
- Due to a continued supply glut in crude oil, prices for oil with May delivery briefly dropped below zero for the first time in history as oil inventories approached capacity. Prices plunged over 300% in one day, though prices stabilized as oil settled at $18.84 per barrel at the end of April.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 12.82% and the MSCI EAFE (Net) Index returned 6.46%. Emerging markets returned 9.16% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.78% in April, outperforming the 0.27% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.51%, 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 8.30% in April and 2.41% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 7.76% for the trailing one-year period and 11.68% for the trailing five-year period ending September 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 3.64% for the month and -2.92% over the trailing one-year period.
- Crude oil's price fell by 8.01% during the month, and has decreased by 70.52% YoY.

Treasury Yield Curve (%)



Economic Indicators	Apr-20		Mar-20	Apr-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.05	▼	0.08	2.45	0.64	1.71
Breakeven Inflation - 5 Year (%)	0.71	▲	0.53	1.86	1.73	1.83
Breakeven Inflation - 10 Year (%)	1.07	▲	0.93	1.95	1.96	2.02
Breakeven Inflation - 30 Year (%)	1.40	▲	1.25	1.99	2.10	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.31	▼	1.59	2.97	2.46	3.70
Bloomberg US Agg Bond Index - OAS (%)	0.74	▼	0.95	0.44	0.52	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.91	▼	2.55	1.04	1.32	1.46
Bloomberg US Corp: HY Index - OAS (%)	7.44	▼	8.80	3.58	4.80	5.47
Capacity Utilization (%)	64.89	▼	73.19	77.76	76.73	76.95
Unemployment Rate (%)	14.7	▲	4.4	3.6	6.1	5.9
PMI - Manufacturing (%)	41.5	▼	49.1	53.4	53.9	52.5
Baltic Dry Index - Shipping	635	▲	626	1,011	1,198	2,311
Consumer Conf (Conf Board)	86.90	▼	118.80	129.20	93.48	92.17
CPI YoY (Headline) (%)	0.3	▼	1.5	2.0	1.8	2.2
CPI YoY (Core) (%)	1.4	▼	2.1	2.1	1.9	2.0
PPI YoY (%)	-5.1	▼	-0.9	2.1	1.7	2.2
M2 YoY (%)	18.0	▲	11.0	4.1	6.1	6.2
US Dollar Total Weighted Index	122.67	▼	122.82	115.24	103.23	103.03
WTI Crude Oil per Barrel ($)	19	▼	20	64	71	62
Gold Spot per Oz ($)	1,687	▲	1,577	1,284	1,364	957

Treasury Yield Curve (%)	Apr-20	Mar-20	Apr-19	Apr-18	Apr-17
3 Month	0.09	0.11	2.43	1.87	0.80
6 Month	0.11	0.15	2.46	2.04	0.99
1 Year	0.16	0.17	2.39	2.24	1.07
2 Year	0.20	0.23	2.27	2.49	1.28
5 Year	0.36	0.37	2.28	2.79	1.81
7 Year	0.53	0.55	2.39	2.91	2.10
10 Year	0.64	0.70	2.51	2.95	2.29
20 Year	1.05	1.15	2.75	3.01	2.67
30 Year	1.28	1.35	2.93	3.11	2.96

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	12.82	12.82	-9.29	0.86	9.04	9.12	11.22	11.69
Russell 2000	13.74	13.74	-21.08	-16.39	-0.82	2.88	6.20	7.69
MSCI EAFE (Net)	6.46	6.46	-17.84	-11.34	-0.58	-0.17	1.92	3.55
MSCI EAFE SC (Net)	10.40	10.40	-19.99	-12.28	-1.01	2.07	4.25	5.67
MSCI EM (Net)	9.16	9.16	-16.60	-12.00	0.57	-0.10	0.74	1.45
Bloomberg US Agg Bond	1.78	1.78	4.98	10.84	5.17	3.80	3.30	3.96
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.58	2.07	1.81	1.19	0.86	0.64
NCREIF ODCE (Gross)	N/A	N/A	0.98	4.88	6.81	8.46	9.90	11.45
FTSE NAREIT Eq REITs Index (TR)	8.30	8.30	-21.27	-14.53	-0.57	2.41	3.68	7.53
HFRI FOF Comp Index	3.64	3.64	-5.47	-2.92	0.99	0.67	2.00	2.02
Bloomberg Cmdty Index (TR)	-1.54	-1.54	-24.47	-23.18	-8.62	-9.07	-9.87	-7.07

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.

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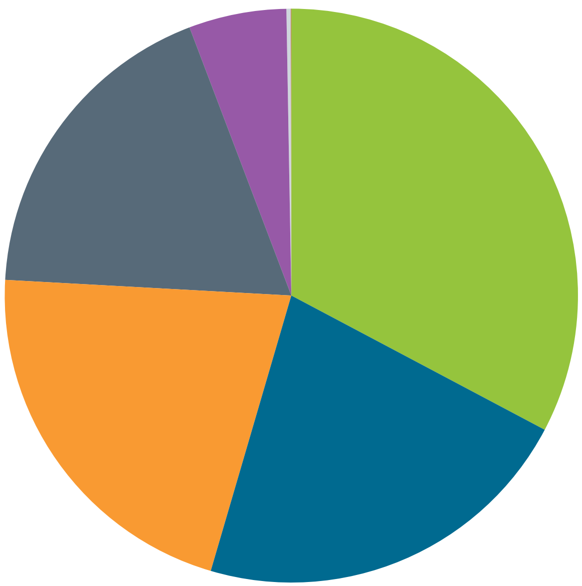
Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets

Asset Allocation by Asset Class

April 30, 2020 : $2,138,323,504

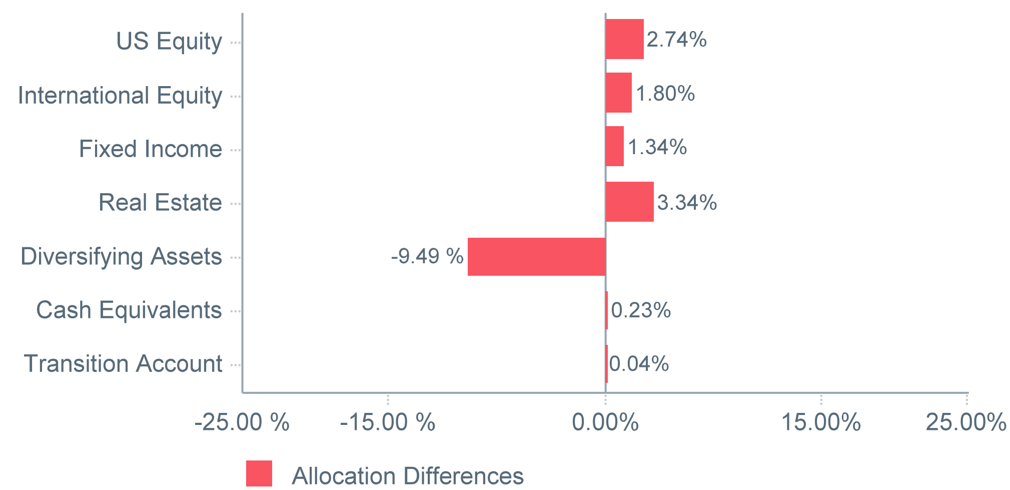


	Market Value ($)	Allocation (%)
US Equity	700,087,455	32.74
International Equity	466,073,008	21.80
Fixed Income	456,369,642	21.34
Real Estate	392,164,933	18.34
Diversifying Assets	117,791,211	5.51
Cash Equivalents	5,003,810	0.23
Transition Account	833,445	0.04

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,138,323,504	100.00	-	100.00	-
US Equity	700,087,455	32.74	20.00	30.00	40.00
International Equity	466,073,008	21.80	10.00	20.00	25.00
Fixed Income	456,369,642	21.34	10.00	20.00	30.00
Real Estate	392,164,933	18.34	0.00	15.00	20.00
Diversifying Assets	117,791,211	5.51	0.00	15.00	20.00
Cash Equivalents	5,003,810	0.23	0.00	0.00	10.00
Transition Account	833,445	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**	**999,286**	**-205,053,581**	**2,138,323,504**	**-8.76**	**91.24**

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.

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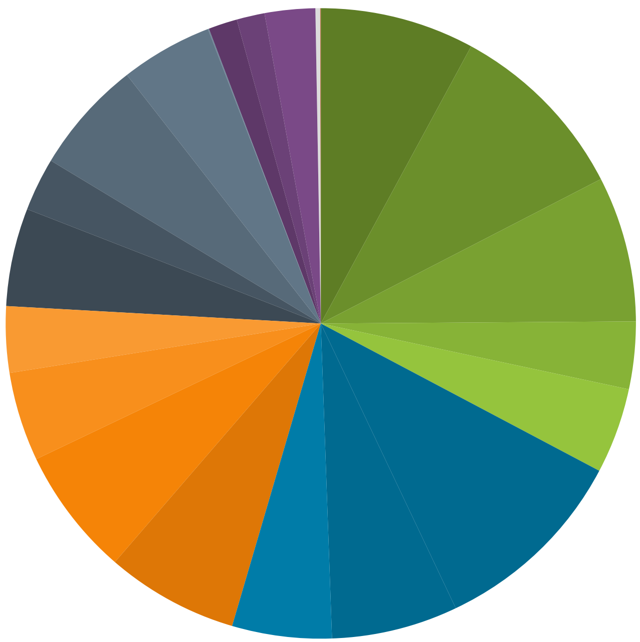
City of Jacksonville Employees' Retirement System
Asset Allocation By Manager

As of April 30, 2020

April 30, 2020 : $2,138,323,504



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	169,300,681	7.92
Mellon Large Cap Core Index (CF)	203,389,001	9.51
Loomis Sayles Large Cap Growth (CF)	159,655,977	7.47
William Blair Small Cap Value (SA)	73,895,259	3.46
Pinnacle Associates US SMID Cap Growth (SA)	93,846,536	4.39
Silchester International Value (CF)	218,325,401	10.21
Baillie Gifford International Growth (BGEFX)	138,681,177	6.49
Acadian Emerging Markets (CF)	109,066,430	5.10
Richmond Capital Core (SA)	145,423,886	6.80
Taplin Canida & Habacht Intermediate Duration (SA)	140,765,036	6.58
Franklin Templeton Global Multisector Plus (CF)	97,728,565	4.57
Loomis Sayles Multisector Full Discretion (CF)	72,452,155	3.39
Harrison Street Core Property, LP	107,394,108	5.02
PGIM Real Estate PRISA II LP (CF)	58,360,378	2.73
Principal US Property (CF)	124,421,299	5.82
UBS Trumbull Property (CF)	101,038,198	4.73
Vanguard RE Idx;ETF (VNQ)	950,949	0.04
Harvest Fund Advisors MLP (SA)	31,853,504	1.49
Tortoise Capital Advisors MLP (SA)	30,586,683	1.43
Hancock Timberland (SA)	55,351,023	2.59
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,003,810	0.23
Transition Account	833,445	0.04

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RVK

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

As of April 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	**2,138,323,504**	**100.00**	**7.05**	**7.05**	**-8.76**	**-3.16**	**-3.67**	**3.68**	**4.09**	**6.08**	**7.45**	**5.80**	**07/01/1999**
Current Total Fund Policy Index			10.48	10.48	-8.35	-4.25	-3.12	3.68	4.08	5.85	7.19	5.37	
Difference			-3.43	-3.43	-0.41	1.09	-0.55	0.00	0.01	0.23	0.26	0.43	
Legacy Total Fund Policy Index			9.59	9.59	-8.00	-3.39	-2.12	4.18	4.38	6.06	7.35	5.44	
Difference			-2.54	-2.54	-0.76	0.23	-1.55	-0.50	-0.29	0.02	0.10	0.36	
Total Equity	**1,166,160,463**	**54.54**	**10.61**	**10.61**	**-13.72**	**-4.76**	**-6.16**	**4.49**	**5.02**	**7.55**	**8.68**	**5.49**	**07/01/1999**
US Equity	**700,087,455**	**32.74**	**12.46**	**12.46**	**-12.66**	**-3.98**	**-4.49**	**6.65**	**6.99**	**9.70**	**10.44**	**5.98**	**07/01/1999**
US Equity Index			13.24	13.24	-10.42	-2.27	-1.04	8.02	8.33	10.66	11.29	6.05	
Difference			-0.78	-0.78	-2.24	-1.71	-3.45	-1.37	-1.34	-0.96	-0.85	-0.07	
International Equity	**466,073,008**	**21.80**	**7.94**	**7.94**	**-15.26**	**-5.90**	**-8.79**	**1.08**	**1.65**	**3.70**	**5.47**	**5.12**	**07/01/1999**
International Equity Index			7.58	7.58	-17.55	-10.19	-11.51	-0.25	-0.17	1.59	2.91	3.10	
Difference			0.36	0.36	2.29	4.29	2.72	1.33	1.82	2.11	2.56	2.02	
Fixed Income	**456,369,642**	**21.34**	**2.47**	**2.47**	**1.21**	**2.07**	**3.84**	**2.93**	**2.63**	**2.32**	**3.86**	**5.24**	**07/01/1999**
Fixed Income Index			2.00	2.00	3.33	3.80	9.15	4.69	3.51	3.10	3.82	5.03	
Difference			0.47	0.47	-2.12	-1.73	-5.31	-1.76	-0.88	-0.78	0.04	0.21	
Real Estate	**392,164,933**	**18.34**	**0.10**	**0.10**	**0.80**	**2.06**	**3.31**	**5.95**	**7.26**	**8.16**	**9.01**	**5.67**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	2.03	3.93	5.85	7.48	8.91	10.42	6.06	
Difference			0.10	0.10	0.05	0.03	-0.62	0.10	-0.22	-0.75	-1.41	-0.39	
Diversifying Assets	**117,791,211**	**5.51**	**17.53**	**17.53**	**-19.37**	**-19.67**	**-21.99**	**-7.63**	**-6.42**	**-1.13**	**N/A**	**3.20**	**03/01/2011**
Diversifying Assets Index			30.59	30.59	-20.82	-22.37	-23.94	-8.02	-6.29	-1.93	2.12	0.86	
Difference			-13.06	-13.06	1.45	2.70	1.95	0.39	-0.13	0.80	N/A	2.34	

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RVK

	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)	**169,300,681**	**7.92**	**12.18**	**12.18**	**-14.91**	**-6.11**	**-7.57**	**6.62**	**7.47**	**10.30**	**11.81**	**9.04**	**02/01/2007**
Russell 1000 Val Index			11.24	11.24	-18.49	-12.45	-11.01	1.42	3.90	6.95	8.54	4.76	
Difference			0.94	0.94	3.58	6.34	3.44	5.20	3.57	3.35	3.27	4.28	
Mellon Large Cap Core Index (CF)	**203,389,001**	**9.51**	**13.20**	**13.20**	**-9.70**	**-1.54**	**0.04**	**N/A**	**N/A**	**N/A**	**N/A**	**0.04**	**05/01/2019**
Russell 1000 Index			13.21	13.21	-9.68	-1.51	0.09	8.68	8.74	10.99	11.57	0.09	
Difference			-0.01	-0.01	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	**159,655,977**	**7.47**	**11.98**	**11.98**	**-0.69**	**9.09**	**7.17**	**N/A**	**N/A**	**N/A**	**N/A**	**13.62**	**08/01/2017**
Russell 1000 Grth Index			14.80	14.80	-1.39	9.08	10.84	15.69	13.34	14.83	14.41	15.15	
Difference			-2.82	-2.82	0.70	0.01	-3.67	N/A	N/A	N/A	N/A	-1.53	
William Blair Small Cap Value (SA)	**73,895,259**	**3.46**	**10.05**	**10.05**	**-28.27**	**-24.71**	**-26.69**	**-7.50**	**-0.74**	**N/A**	**N/A**	**-0.48**	**11/01/2014**
Russell 2000 Val Index			12.34	12.34	-27.72	-21.59	-23.84	-6.06	0.30	3.52	5.30	0.65	
Difference			-2.29	-2.29	-0.55	-3.12	-2.85	-1.44	-1.04	N/A	N/A	-1.13	
Pinnacle Associates US SMID Cap Growth (SA)	**93,846,536**	**4.39**	**14.16**	**14.16**	**-17.40**	**-3.96**	**-5.30**	**4.98**	**6.00**	**8.84**	**10.52**	**11.60**	**03/01/2010**
Russell 2500 Grth Index			16.03	16.03	-10.91	-1.49	-4.03	7.98	7.22	10.36	11.37	12.40	
Difference			-1.87	-1.87	-6.49	-2.47	-1.27	-3.00	-1.22	-1.52	-0.85	-0.80	
International Equity													
Silchester International Value (CF)	**218,325,401**	**10.21**	**6.10**	**6.10**	**-19.52**	**-12.19**	**-13.68**	**-1.95**	**0.13**	**3.28**	**5.88**	**7.48**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			5.35	5.35	-24.35	-18.44	-20.48	-5.67	-3.66	-0.70	1.35	2.82	
Difference			0.75	0.75	4.83	6.25	6.80	3.72	3.79	3.98	4.53	4.66	
Baillie Gifford International Growth (BGEFX)	**138,681,177**	**6.49**	**10.64**	**10.64**	**-4.86**	**8.54**	**4.00**	**9.96**	**7.08**	**8.47**	**8.39**	**10.21**	**06/01/2009**
Baillie Gifford Index			8.63	8.63	-11.19	-2.68	-2.38	3.84	2.84	4.16	5.45	6.90	
Difference			2.01	2.01	6.33	11.22	6.38	6.12	4.24	4.31	2.94	3.31	
Baillie Gifford Spliced Index			7.58	7.58	-17.55	-9.88	-10.09	-0.12	0.11	2.13	3.69	5.14	
Difference			3.06	3.06	12.69	18.42	14.09	10.08	6.97	6.34	4.70	5.07	
Acadian Emerging Markets (CF)	**109,066,430**	**5.10**	**8.34**	**8.34**	**-17.97**	**-8.26**	**-12.56**	**-2.55**	**-1.34**	**-0.64**	**N/A**	**0.53**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			9.16	9.16	-16.60	-6.73	-12.00	0.57	-0.10	0.74	1.45	0.37	
Difference			-0.82	-0.82	-1.37	-1.53	-0.56	-3.12	-1.24	-1.38	N/A	0.16	

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RVK

	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)	**145,423,886**	**6.80**	**2.44**	**2.44**	**4.39**	**4.78**	**10.08**	**5.00**	**3.85**	**3.44**	**4.17**	**5.37**	**06/01/1999**
Richmond Capital Index			1.78	1.78	4.98	5.17	10.84	5.17	3.80	3.30	3.96	5.09	
Difference			0.66	0.66	-0.59	-0.39	-0.76	-0.17	0.05	0.14	0.21	0.28	
Taplin Canida & Habacht Intermediate Duration (SA)	**140,765,036**	**6.58**	**2.23**	**2.23**	**2.32**	**3.15**	**6.36**	**3.78**	**2.99**	**2.64**	**3.74**	**4.97**	**06/01/1999**
ICE BofAML US Corp & Gov't 1-10 Yr Index			1.46	1.46	3.61	4.05	7.99	4.04	3.06	2.58	3.25	4.52	
Difference			0.77	0.77	-1.29	-0.90	-1.63	-0.26	-0.07	0.06	0.49	0.45	
Franklin Templeton Global Multisector Plus (CF)	**97,728,565**	**4.57**	**1.17**	**1.17**	**-5.15**	**-3.63**	**-8.87**	**-2.19**	**-0.62**	**-0.34**	**2.64**	**5.50**	**09/01/2007**
Frank. Temp. Global Multisector Index			2.04	2.04	0.91	1.56	5.84	3.67	2.84	1.74	2.78	3.61	
Difference			-0.87	-0.87	-6.06	-5.19	-14.71	-5.86	-3.46	-2.08	-0.14	1.89	
Loomis Sayles Multisector Full Discretion (CF)	**72,452,155**	**3.39**	**4.80**	**4.80**	**2.07**	**2.86**	**6.87**	**5.07**	**4.28**	**4.13**	**6.29**	**6.56**	**10/01/2007**
Bloomberg Gbl Agg Bond Index			1.96	1.96	1.63	2.12	6.56	3.84	2.82	1.69	2.67	3.29	
Difference			2.84	2.84	0.44	0.74	0.31	1.23	1.46	2.44	3.62	3.27	
Real Estate													
Harrison Street Core Property, LP	**107,394,108**	**5.02**	**0.00**	**0.00**	**1.56**	**3.80**	**7.17**	**7.69**	**N/A**	**N/A**	**N/A**	**7.89**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	2.03	3.93	5.85	7.48	8.91	10.42	6.69	
Difference			0.00	0.00	0.81	1.77	3.24	1.84	N/A	N/A	N/A	1.20	
PGIM Real Estate PRISA II LP (CF)	**58,360,378**	**2.73**	**0.00**	**0.00**	**1.03**	**2.91**	**5.61**	**7.13**	**8.67**	**N/A**	**N/A**	**8.77**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	2.03	3.93	5.85	7.48	8.91	10.42	7.62	
Difference			0.00	0.00	0.28	0.88	1.68	1.28	1.19	N/A	N/A	1.15	
Principal US Property (CF)	**124,421,299**	**5.82**	**0.25**	**0.25**	**0.67**	**2.00**	**4.75**	**6.94**	**8.42**	**N/A**	**N/A**	**9.30**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	2.03	3.93	5.85	7.48	8.91	10.42	8.22	
Difference			0.25	0.25	-0.08	-0.03	0.82	1.09	0.94	N/A	N/A	1.08	
UBS Trumbull Property (CF)	**101,038,198**	**4.73**	**0.00**	**0.00**	**0.24**	**0.08**	**-3.14**	**2.50**	**4.63**	**6.31**	**8.04**	**5.06**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.75	2.03	3.93	5.85	7.48	8.91	10.42	6.06	
Difference			0.00	0.00	-0.51	-1.95	-7.07	-3.35	-2.85	-2.60	-2.38	-1.00	
Vanguard RE Idx;ETF (VNQ)	**950,949**	**0.04**	**8.95**	**8.95**	**-17.28**	**-16.83**	**-9.07**	**1.13**	**3.36**	**4.26**	**7.65**	**11.93**	**12/01/2008**
Custom REITs Index			8.86	8.86	-17.35	-16.82	-8.99	1.87	3.85	4.70	8.30	12.80	
Difference			0.09	0.09	0.07	-0.01	-0.08	-0.74	-0.49	-0.44	-0.65	-0.87	

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)	**31,853,504**	**1.49**	**31.83**	**31.83**	**-32.82**	**-33.58**	**-36.57**	**-15.46**	**-13.01**	**-5.70**	**N/A**	**0.63**	**03/01/2011**
S&P MLP Index (TR)			45.66	45.66	-35.73	-37.72	-39.99	-16.77	-14.67	-8.50	-0.55	-3.34	
Difference			-13.83	-13.83	2.91	4.14	3.42	1.31	1.66	2.80	N/A	3.97	
Tortoise Capital Advisors MLP (SA)	**30,586,683**	**1.43**	**31.84**	**31.84**	**-33.27**	**-34.31**	**-38.06**	**-16.48**	**-13.38**	**-5.88**	**N/A**	**-0.59**	**03/01/2011**
S&P MLP Index (TR)			45.66	45.66	-35.73	-37.72	-39.99	-16.77	-14.67	-8.50	-0.55	-3.34	
Difference			-13.82	-13.82	2.46	3.41	1.93	0.29	1.29	2.62	N/A	2.75	
Hancock Timberland (SA)	**55,351,023**	**2.59**	**4.71**	**4.71**	**4.76**	**6.20**	**7.69**	**6.92**	**5.47**	**6.10**	**6.38**	**3.73**	**10/01/2006**
NCREIF Timberland Index			0.00	0.00	0.11	0.07	1.30	2.48	2.80	4.86	4.49	5.37	
Difference			4.71	4.71	4.65	6.13	6.39	4.44	2.67	1.24	1.89	-1.64	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	**5,003,810**	**0.23**	**0.02**	**0.02**	**0.33**	**0.74**	**1.66**	**1.70**	**1.15**	**0.85**	**0.62**	**1.42**	**04/01/2001**
FTSE 3 Mo T-Bill Index			0.08	0.08	0.47	0.93	1.92	1.75	1.14	0.82	0.60	1.42	
Difference			-0.06	-0.06	-0.14	-0.19	-0.26	-0.05	0.01	0.03	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).

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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