



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

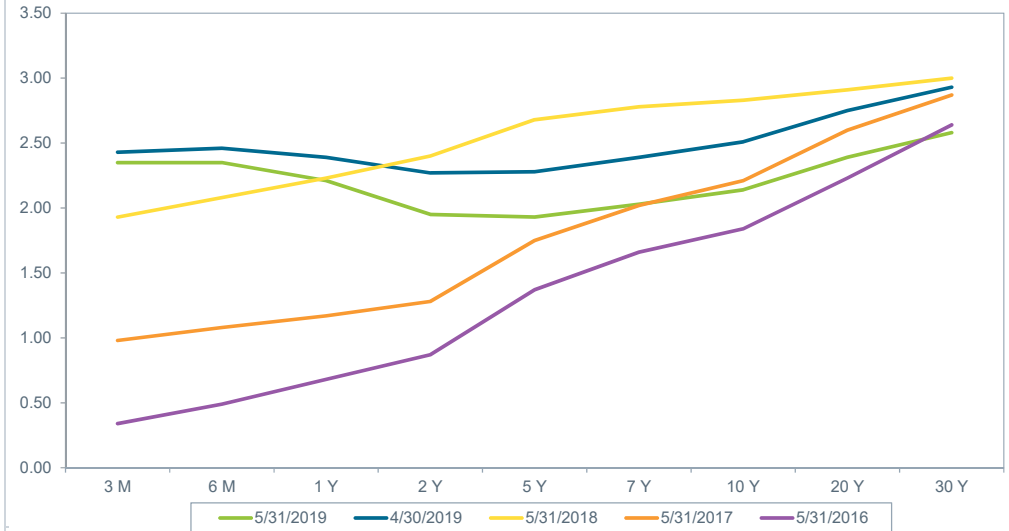
Period Ended: May 31, 2019



General Market Commentary

- Global equity markets sold off sharply throughout the month due to multiple factors, including expectations for monetary policy and the United States' expanding trade disputes with Mexico and China.
- The US Treasury yield curve flattened and inverted across certain maturity points during May, as yields dropped along the entire curve with the most significant drop in yields occurring in the intermediate and long-dated issuances. Federal Reserve Chairman Powell noted that the FOMC does not see a "strong case" for an interest rate cut, erasing hopes of more accommodative monetary policy in a low-inflation market environment.
- President Trump announced a planned 5% tariff on all goods imported from Mexico, an unexpected move driven by disputes surrounding immigration policy. Additionally, trade talks between the US and China broke down as the world's two largest economies failed to reach a trade agreement during May negotiations.
- Equity markets posted negative returns in May as the S&P 500 (Cap Wtd) Index returned -6.35% and the MSCI EAFE (Net) Index returned -4.80%. Emerging markets returned -7.26% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.78% in May, outperforming the 1.48% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.33%, 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 0.22% in May and 7.89% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 10.61% for the trailing one-year period and 11.82% for the trailing five-year period ending December 2018.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.85% for the month and -0.70% over the trailing one-year period.
- Crude oil's price fell by 16.29% during the month, and has decreased by 20.20% YoY.

Treasury Yield Curve (%)



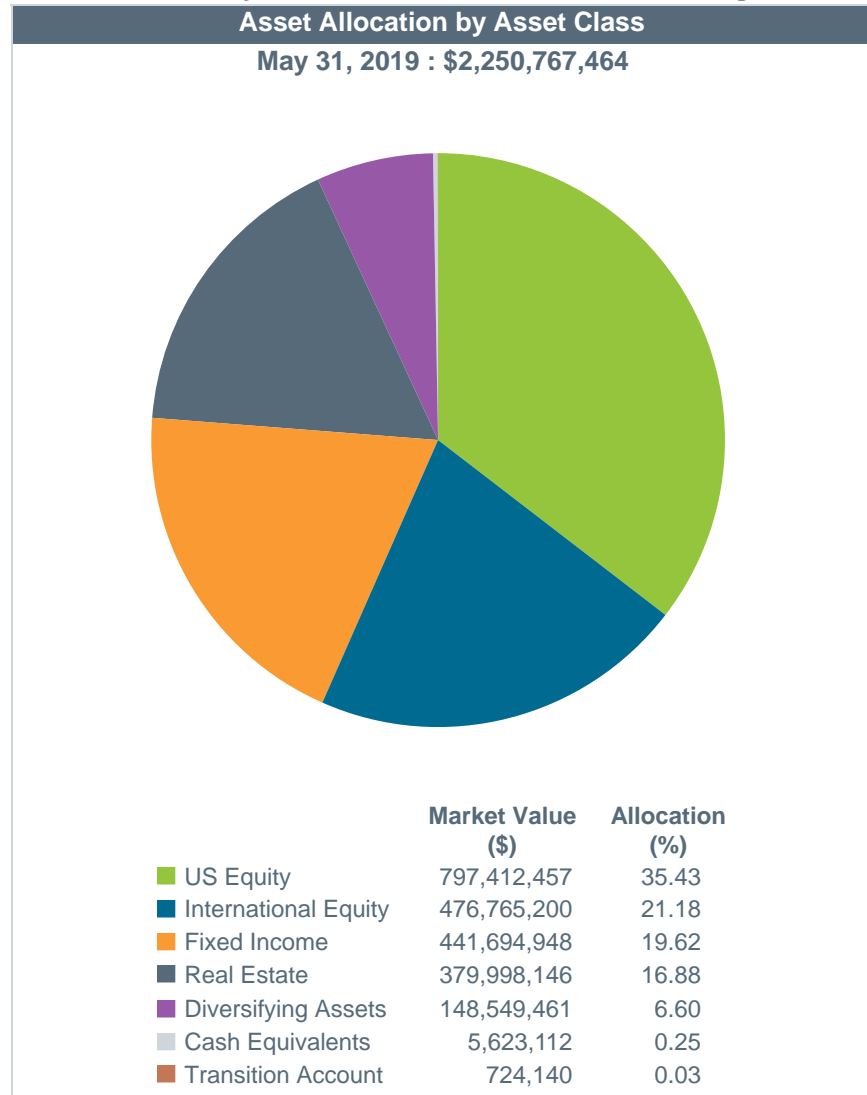
Economic Indicators	May-19	Apr-19	May-18	10 Yr	20 Yr
Federal Funds Rate (%)	2.40 ▼	2.45	1.70	0.51	1.89
Breakeven Inflation - 5 Year (%)	1.59 ▼	1.86	2.05	1.75	1.86
Breakeven Inflation - 10 Year (%)	1.74 ▼	1.95	2.09	2.01	2.04
Breakeven Inflation - 30 Year (%)	1.83 ▼	1.99	2.09	2.16	2.27
Bloomberg US Agg Bond Index - Yield (%)	2.69 ▼	2.97	3.22	2.60	3.92
Bloomberg US Agg Bond Index - OAS (%)	0.49 ▲	0.44	0.42	0.54	0.64
Bloomberg US Agg Credit Index - OAS (%)	1.20 ▲	1.04	1.09	1.38	1.47
Bloomberg US Corp: HY Index - OAS (%)	4.33 ▲	3.58	3.62	5.06	5.51
Capacity Utilization (%)	78.07 ▲	77.92	78.08	76.13	77.23
Unemployment Rate (%)	3.6 —	3.6	3.8	6.6	5.9
PMI - Manufacturing (%)	52.1 ▼	52.8	58.7	54.4	52.8
Baltic Dry Index - Shipping	1,096 ▲	1,011	1,090	1,366	2,310
Consumer Conf (Conf Board)	134.10 ▲	129.20	128.80	86.87	92.78
CPI YoY (Headline) (%)	1.8 ▼	2.0	2.8	1.6	2.2
CPI YoY (Core) (%)	2.0 ▼	2.1	2.2	1.8	2.0
PPI YoY (%)	1.0 ▼	2.0	4.1	1.6	2.3
M2 YoY (%)	4.1 ▲	3.9	3.8	6.0	6.2
US Dollar Total Weighted Index	92.84 ▲	92.54	89.27	81.82	86.21
WTI Crude Oil per Barrel (\$)	54 ▼	64	67	73	61
Gold Spot per Oz (\$)	1,305 ▲	1,284	1,299	1,321	900

Treasury Yield Curve (%)	May-19	Apr-19	May-18	May-17	May-16			
3 Month	2.35	2.43	1.93	0.98	0.34			
6 Month	2.35	2.46	2.08	1.08	0.49			
1 Year	2.21	2.39	2.23	1.17	0.68			
2 Year	1.95	2.27	2.40	1.28	0.87			
5 Year	1.93	2.28	2.68	1.75	1.37			
7 Year	2.03	2.39	2.78	2.02	1.66			
10 Year	2.14	2.51	2.83	2.21	1.84			
20 Year	2.39	2.75	2.91	2.60	2.23			
30 Year	2.58	2.93	3.00	2.87	2.64			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-6.35	-2.56	10.74	3.78	11.72	9.66	13.53	13.95
Russell 2000	-7.78	-4.64	9.26	-9.04	9.75	6.71	11.32	12.84
MSCI EAFE (Net)	-4.80	-2.13	7.64	-5.75	5.82	1.27	7.46	6.23
MSCI EAFE SC (Net)	-5.29	-2.43	7.97	-11.91	5.64	3.84	9.86	9.43
MSCI EM (Net)	-7.26	-5.30	4.10	-8.70	9.88	1.79	3.82	5.03
Bloomberg US Agg Bond	1.78	1.80	4.80	6.40	2.50	2.70	2.45	3.83
ICE BofAML 3 Mo US T-Bill	0.23	0.42	1.02	2.26	1.32	0.83	0.62	0.47
NCREIF ODCE (Gross)	0.00	0.00	1.42	7.52	7.97	10.18	10.77	8.74
FTSE NAREIT Eq REITs Index (TR)	0.22	-0.01	16.32	14.61	6.13	7.89	9.53	14.88
HFRI FOF Comp Index	-0.85	0.06	4.69	-0.70	3.61	2.11	3.41	3.11
Bloomberg Cmnty Index (TR)	-3.36	-3.77	2.31	-12.37	-1.73	-9.52	-6.32	-4.18

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

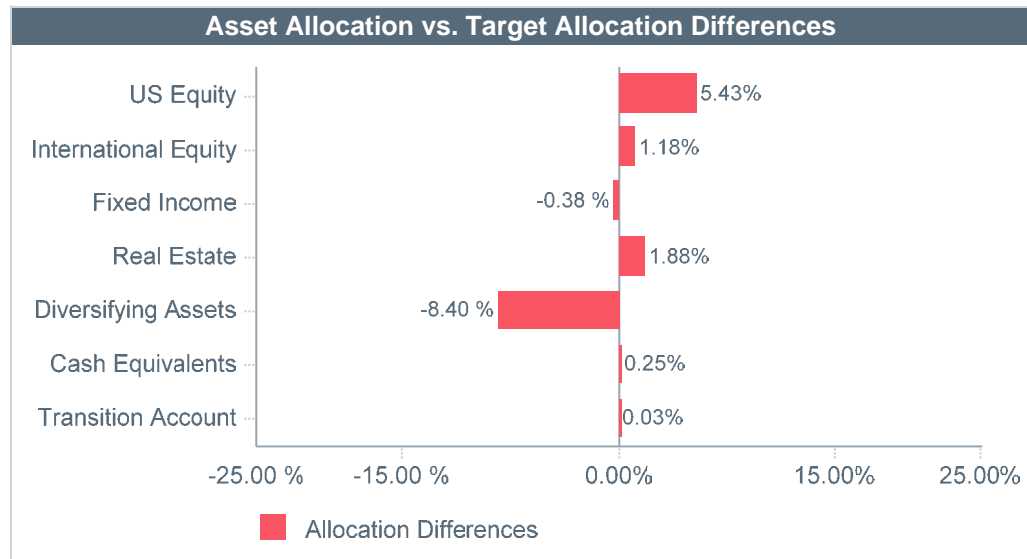


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,250,767,464	100.00	-	100.00	-
US Equity	797,412,457	35.43	20.00	30.00	40.00
International Equity	476,765,200	21.18	10.00	20.00	25.00
Fixed Income	441,694,948	19.62	10.00	20.00	30.00
Real Estate	379,998,146	16.88	0.00	15.00	20.00
Diversifying Assets	148,549,461	6.60	0.00	15.00	20.00
Cash Equivalents	5,623,112	0.25	0.00	0.00	10.00
Transition Account	724,140	0.03	0.00	0.00	0.00



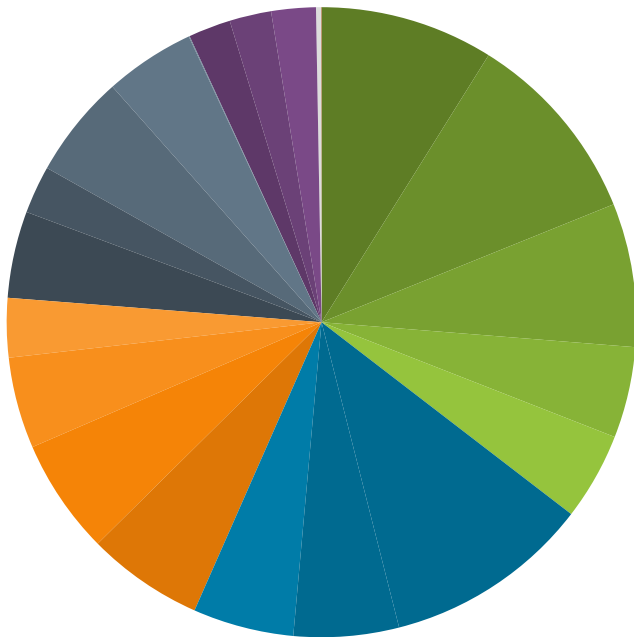
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,107,578,103	965,198	142,224,163	2,250,767,464	6.74	106.74

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.



May 31, 2019 : \$2,250,767,464



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	200,373,071	8.90
Mellon Large Cap Core Index (CF)	225,016,855	10.00
Loomis Sayles Large Cap Growth (CF)	165,770,412	7.37
William Blair Small Cap Value (SA)	105,127,984	4.67
Pinnacle Associates US SMID Cap Growth (SA)	101,124,135	4.49
Silchester International Value (CF)	238,730,075	10.61
Baillie Gifford EAFE (BGEFX)	121,427,908	5.39
Acadian Emerging Markets (CF)	116,607,217	5.18
Richmond Capital Core (SA)	134,449,510	5.97
Taplin Canida & Habacht Intermediate Duration (SA)	133,455,446	5.93
Franklin Templeton Global Multisector Plus (CF)	105,428,241	4.68
Loomis Sayles Multisector Full Discretion (CF)	68,361,751	3.04
Harrison Street Core Property, LP	100,208,472	4.45
PGIM Real Estate PRISA II (CF)	55,261,852	2.46
Principal US Property (CF)	119,165,342	5.29
UBS Trumbull Property (CF)	104,315,240	4.63
Vanguard RE Idx;ETF (VNQ)	1,047,239	0.05
Harvest Fund Advisors MLP (SA)	48,988,328	2.18
Tortoise Capital Advisors MLP (SA)	48,152,312	2.14
Hancock Timberland (SA)	51,408,820	2.28
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,623,112	0.25
Transition Account	724,140	0.03

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

As of May 31, 2019

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Total Fund	2,250,767,464	100.00	-4.08	-1.88	6.74	-2.76	-0.46	7.74	5.36	8.97	9.53	6.05	07/01/1999	
Current Total Fund Policy Index			-2.95	-1.34	7.48	-1.11	2.08	7.35	5.51	8.43	8.91	5.63		
Difference			-1.13	-0.54	-0.74	-1.65	-2.54	0.39	-0.15	0.54	0.62	0.42		
Legacy Total Fund Policy Index			-3.21	-1.38	7.49	-1.24	2.15	7.40	5.55	8.45	8.93	5.64		
Difference			-0.87	-0.50	-0.75	-1.52	-2.61	0.34	-0.19	0.52	0.60	0.41		
Total Equity	1,274,177,656	56.61	-7.01	-3.06	9.60	-6.18	-3.65	9.98	6.43	11.17	11.64	5.70	07/01/1999	
US Equity	797,412,457	35.43	-7.19	-2.36	12.07	-5.26	1.27	10.97	8.44	12.73	13.46	6.12	07/01/1999	
US Equity Index			-6.47	-2.74	10.92	-4.94	2.50	11.55	9.25	13.32	13.94	6.04		
Difference			-0.72	0.38	1.15	-0.32	-1.23	-0.58	-0.81	-0.59	-0.48	0.08		
International Equity	476,765,200	21.18	-6.70	-4.10	5.80	-7.57	-10.95	8.46	2.85	8.40	8.15	5.48	07/01/1999	
International Equity Index			-5.37	-2.87	7.15	-5.13	-6.26	6.72	1.31	6.34	5.55	3.60		
Difference			-1.33	-1.23	-1.35	-2.44	-4.69	1.74	1.54	2.06	2.60	1.88		
Fixed Income	441,694,948	19.62	0.50	1.07	3.90	4.99	5.01	3.58	2.29	3.17	5.15	5.32	07/01/1999	
Fixed Income Index			1.53	1.67	5.05	6.28	6.41	2.47	2.69	2.44	3.82	4.89		
Difference			-1.03	-0.60	-1.15	-1.29	-1.40	1.11	-0.40	0.73	1.33	0.43		
Real Estate	379,998,146	16.88	0.10	0.20	1.48	2.95	6.25	7.23	8.95	9.09	7.67	5.82	12/01/2005	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.20	2.74	6.55	7.00	9.18	9.75	7.73	6.18		
Difference			0.10	0.20	0.28	0.21	-0.30	0.23	-0.23	-0.66	-0.06	-0.36		
Diversifying Assets	148,549,461	6.60	-1.62	-4.06	7.33	-6.09	-2.57	2.97	-1.33	5.92	N/A	6.51	03/01/2011	
Diversifying Assets Index			-1.61	-2.26	9.91	-3.19	0.37	3.12	-0.24	4.46	6.52	4.15		
Difference			-0.01	-1.80	-2.58	-2.90	-2.94	-0.15	-1.09	1.46	N/A	2.36		

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

As of May 31, 2019

	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)	200,373,071	8.90	-6.75	-0.40	12.37	-3.03	4.32	13.59	9.82	14.32	15.53	9.82	02/01/2007
Russell 1000 Val Index			-6.43	-3.11	8.45	-4.26	1.45	7.98	6.53	11.76	12.33	5.55	
Difference			-0.32	2.71	3.92	1.23	2.87	5.61	3.29	2.56	3.20	4.27	
Mellon Large Cap Core Index (CF)	225,016,855	10.00	-6.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.37	05/01/2019
Russell 1000 Index			-6.37	-2.59	11.05	-4.30	3.47	11.68	9.45	13.48	14.02	-6.37	
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
Loomis Sayles Large Cap Growth (CF)	165,770,412	7.37	-7.36	-2.40	13.29	0.06	7.07	N/A	N/A	N/A	N/A	11.86	08/01/2017
Russell 1000 Grth Index			-6.32	-2.08	13.68	-4.38	5.39	15.33	12.33	15.11	15.64	12.73	
Difference			-1.04	-0.32	-0.39	4.44	1.68	N/A	N/A	N/A	N/A	-0.87	
William Blair Small Cap Value (SA)	105,127,984	4.67	-7.27	-3.18	9.90	-11.30	-8.10	6.29	N/A	N/A	N/A	4.66	11/01/2014
Russell 2000 Val Index			-8.17	-4.69	6.67	-13.24	-11.32	7.68	5.00	10.08	11.67	4.98	
Difference			0.90	1.51	3.23	1.94	3.22	-1.39	N/A	N/A	N/A	-0.32	
Pinnacle Associates US SMID Cap Growth (SA)	101,124,135	4.49	-9.43	-6.40	11.20	-9.75	-2.48	10.86	6.70	12.37	N/A	12.27	03/01/2010
Russell 2500 Grth Index			-6.64	-3.37	14.97	-8.11	-0.70	12.99	9.47	13.41	15.07	13.37	
Difference			-2.79	-3.03	-3.77	-1.64	-1.78	-2.13	-2.77	-1.04	N/A	-1.10	
International Equity													
Silchester International Value (CF)	238,730,075	10.61	-5.61	-3.34	3.29	-8.00	-9.33	6.03	2.78	10.00	9.17	9.17	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-5.79	-3.59	4.04	-8.13	-8.23	4.81	-0.75	6.51	4.85	4.85	
Difference			0.18	0.25	-0.75	0.13	-1.10	1.22	3.53	3.49	4.32	4.32	
Baillie Gifford EAFE (BGEFX)	121,427,908	5.39	-8.94	-4.16	14.52	-7.43	-11.18	12.68	4.86	10.07	9.73	9.73	06/01/2009
Baillie Gifford Index			-5.13	-2.14	9.91	-3.50	-5.29	5.82	2.68	7.93	7.25	7.25	
Difference			-3.81	-2.02	4.61	-3.93	-5.89	6.86	2.18	2.14	2.48	2.48	
Acadian Emerging Markets (CF)	116,607,217	5.18	-6.51	-5.54	2.76	-6.86	-13.84	8.63	0.73	3.72	N/A	1.40	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-7.26	-5.30	4.10	-3.68	-8.70	9.88	1.79	3.82	5.03	1.05	
Difference			0.75	-0.24	-1.34	-3.18	-5.14	-1.25	-1.06	-0.10	N/A	0.35	

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

As of May 31, 2019

	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)	134,449,510	5.97	1.77	1.74	4.84	6.53	6.41	2.65	2.93	2.79	4.37	5.21	06/01/1999
Richmond Capital Index			1.78	1.80	4.80	6.51	6.40	2.50	2.70	2.45	3.79	4.88	
Difference			-0.01	-0.06	0.04	0.02	0.01	0.15	0.23	0.34	0.58	0.33	
Taplin Canada & Habacht Intermediate Duration (SA)	133,455,446	5.93	0.84	1.26	4.62	4.80	5.40	2.91	2.26	2.59	4.25	4.92	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			1.27	1.49	3.87	5.54	5.75	2.15	2.21	2.08	3.27	4.39	
Difference			-0.43	-0.23	0.75	-0.74	-0.35	0.76	0.05	0.51	0.98	0.53	
Franklin Templeton Global Multisector Plus (CF)	105,428,241	4.68	-1.69	-0.21	1.15	3.41	2.34	4.30	N/A	N/A	N/A	5.07	03/01/2016
Frank. Temp. Global Multisector Index			1.25	1.00	3.42	4.48	3.17	2.14	1.04	1.54	4.82	2.92	
Difference			-2.94	-1.21	-2.27	-1.07	-0.83	2.16	N/A	N/A	N/A	2.15	
Loomis Sayles Multisector Full Discretion (CF)	68,361,751	3.04	0.84	1.37	5.02	4.88	5.80	5.94	3.75	6.00	8.66	6.56	10/01/2007
Bloomberg Gbl Agg Bond Index			1.35	1.05	3.28	4.52	3.09	1.86	0.91	1.32	2.71	3.10	
Difference			-0.51	0.32	1.74	0.36	2.71	4.08	2.84	4.68	5.95	3.46	
Real Estate													
Harrison Street Core Property, LP	100,208,472	4.45	0.00	0.00	1.24	3.07	6.39	8.24	N/A	N/A	N/A	7.90	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.20	2.74	6.55	7.00	9.18	9.75	7.73	7.32	
Difference			0.00	0.00	0.04	0.33	-0.16	1.24	N/A	N/A	N/A	0.58	
PGIM Real Estate PRISA II (CF)	55,261,852	2.46	0.00	0.00	1.69	2.87	6.99	7.79	N/A	N/A	N/A	9.32	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.20	2.74	6.55	7.00	9.18	9.75	7.73	8.32	
Difference			0.00	0.00	0.49	0.13	0.44	0.79	N/A	N/A	N/A	1.00	
Principal US Property (CF)	119,165,342	5.29	0.33	0.65	2.36	3.67	6.98	8.19	10.11	N/A	N/A	10.08	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.20	2.74	6.55	7.00	9.18	9.75	7.73	8.89	
Difference			0.33	0.65	1.16	0.93	0.43	1.19	0.93	N/A	N/A	1.19	
UBS Trumbull Property (CF)	104,315,240	4.63	0.00	0.00	0.48	2.01	4.85	5.32	7.53	7.92	6.97	5.66	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.20	2.74	6.55	7.00	9.18	9.75	7.73	6.18	
Difference			0.00	0.00	-0.72	-0.73	-1.70	-1.68	-1.65	-1.83	-0.76	-0.52	
Vanguard RE Idx;ETF (VNQ)	1,047,239	0.05	0.14	-0.02	17.33	9.78	14.91	5.60	7.49	9.03	14.18	14.08	12/01/2008
Custom REITs Index			0.12	0.04	17.34	9.46	15.55	6.35	7.98	9.56	15.13	15.03	
Difference			0.02	-0.06	-0.01	0.32	-0.64	-0.75	-0.49	-0.53	-0.95	-0.95	

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As of May 31, 2019

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	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)	48,988,328	2.18	-2.45	-3.78	15.85	-8.06	-3.39	1.84	-4.29	4.91	N/A	6.09	03/01/2011
S&P MLP Index (TR)			-2.40	-3.37	14.75	-5.68	-1.27	2.32	-5.95	2.02	8.43	2.14	
Difference			-0.05	-0.41	1.10	-2.38	-2.12	-0.48	1.66	2.89	N/A	3.95	
Tortoise Capital Advisors MLP (SA)	48,152,312	2.14	-2.49	-3.99	13.63	-5.04	-4.13	1.73	-4.99	4.85	N/A	4.96	03/01/2011
S&P MLP Index (TR)			-2.40	-3.37	14.75	-5.68	-1.27	2.32	-5.95	2.02	8.43	2.14	
Difference			-0.09	-0.62	-1.12	0.64	-2.86	-0.59	0.96	2.83	N/A	2.82	
Hancock Timberland (SA)	51,408,820	2.28	0.02	-4.39	-4.34	-5.15	-0.24	5.56	4.55	6.98	4.00	3.40	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.11	0.86	2.38	3.27	4.63	5.97	3.74	5.66	
Difference			0.02	-4.39	-4.45	-6.01	-2.62	2.29	-0.08	1.01	0.26	-2.26	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,623,112	0.25	0.20	0.39	0.96	1.46	2.37	1.35	0.86	0.65	0.49	1.41	04/01/2001
FTSE 3 Mo T-Bill Index			0.21	0.41	1.01	1.58	2.24	1.30	0.80	0.59	0.44	1.39	
Difference			-0.01	-0.02	-0.05	-0.12	0.13	0.05	0.06	0.06	0.05	0.02	

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



Performance Related Comments:

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

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. The Current Total Fund Policy Index is representative of the target asset allocation approved 10/26/2017. Prior to 11/1/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The passive Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017 and 67% S&P MLP Index (TR)/33% NCREIF Timberland Index thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master through 06/2011 and 100% Bbrg Barc US Aggregate 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 01/31/2019 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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