Monthly Investment Performance Analysis

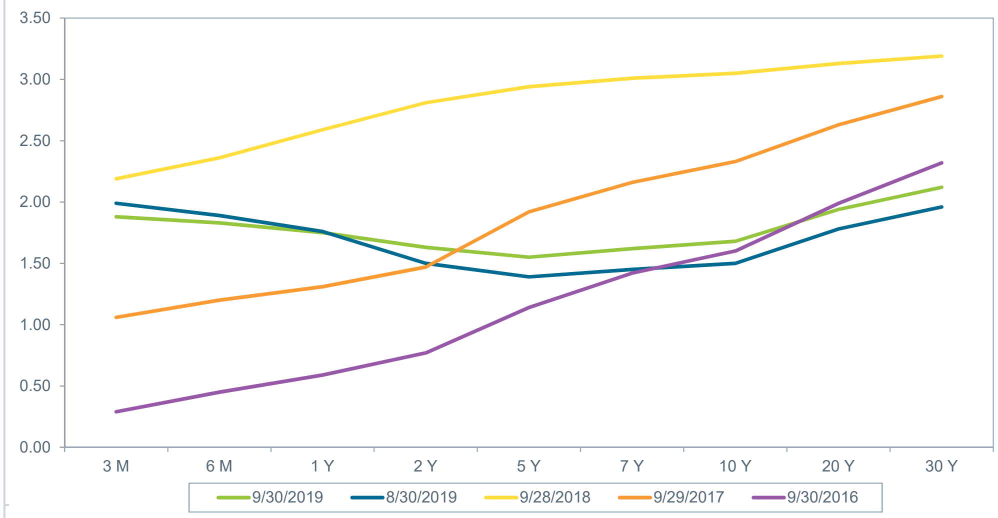
City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2019

General Market Commentary

- During September, the Federal Open Market Committee (FOMC) voted to cut interest rates by 25 basis points, citing weak inflation expectations and concerns about economic growth. This was the second 25 basis point cut of 2019.
- Following a pronounced rally in treasury yields at the beginning of September, the rest of the month saw yields fall across the curve on signs of weak inflation expectations, slowing economic growth, and global geopolitical uncertainty which was consistent with the message delivered by the FOMC.
- Most equity markets posted modest returns in September on increased optimism that the US and China could reach a truce in their ongoing trade war. However, equity markets dropped at the end of the month on news that the Trump administration was considering ways to limit US investors' asset flows into China. Options under consideration include delisting Chinese companies from US stock exchanges and placing limits on Chinese stock exposure in US pension funds.
- Equity markets posted positive returns in September as the S&P 500 (Cap Wtd) Index returned 1.87% and the MSCI EAFE (Net) Index returned 2.87%. Emerging markets returned 1.91% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.53% in September, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.59%, 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 2.93% in September and 10.26% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 12.74% for the trailing one-year period and 12.17% for the trailing five-year period ending March 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.42% for the month and 0.01% over the trailing one-year period.
- Crude oil's price fell by 1.87% during the month, and has decreased by 26.18% YoY.

Treasury Yield Curve (%)



Economic Indicators	Sep-19		Aug-19	Sep-18	10 Yr	20 Yr
Federal Funds Rate (%)	1.90	▼	2.13	2.18	0.58	1.84
Breakeven Inflation - 5 Year (%)	1.35	▼	1.36	2.03	1.75	1.85
Breakeven Inflation - 10 Year (%)	1.52	▼	1.54	2.14	2.01	2.03
Breakeven Inflation - 30 Year (%)	1.59	▼	1.60	2.16	2.14	2.26
Bloomberg US Agg Bond Index - Yield (%)	2.26	▲	2.13	3.46	2.54	3.85
Bloomberg US Agg Bond Index - OAS (%)	0.46	▼	0.48	0.39	0.53	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.09	▼	1.14	1.00	1.34	1.46
Bloomberg US Corp: HY Index - OAS (%)	3.73	▼	3.93	3.16	4.90	5.49
Capacity Utilization (%)	77.47	▼	77.90	79.25	76.47	77.16
Unemployment Rate (%)	3.5	▼	3.7	3.7	6.4	5.9
PMI - Manufacturing (%)	47.8	▼	49.1	59.5	54.4	52.8
Baltic Dry Index - Shipping	1,823	▼	2,378	1,540	1,323	2,323
Consumer Conf (Conf Board)	125.10	▼	134.20	135.30	89.44	92.64
CPI YoY (Headline) (%)	1.7	—	1.7	2.3	1.7	2.2
CPI YoY (Core) (%)	2.4	—	2.4	2.2	1.8	2.0
PPI YoY (%)	-0.2	▼	0.2	3.2	1.8	2.3
M2 YoY (%)	5.7	▲	5.2	3.7	5.9	6.2
US Dollar Total Weighted Index	93.09	▲	92.88	90.11	82.39	86.12
WTI Crude Oil per Barrel ($)	54	▼	55	73	73	62
Gold Spot per Oz ($)	1,472	▼	1,520	1,193	1,338	920

Treasury Yield Curve (%)	Sep-19	Aug-19	Sep-18	Sep-17	Sep-16
3 Month	1.88	1.99	2.19	1.06	0.29
6 Month	1.83	1.89	2.36	1.20	0.45
1 Year	1.75	1.76	2.59	1.31	0.59
2 Year	1.63	1.50	2.81	1.47	0.77
5 Year	1.55	1.39	2.94	1.92	1.14
7 Year	1.62	1.45	3.01	2.16	1.42
10 Year	1.68	1.50	3.05	2.33	1.60
20 Year	1.94	1.78	3.13	2.63	1.99
30 Year	2.12	1.96	3.19	2.86	2.32

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.87	1.70	20.55	4.25	13.39	10.84	13.26	13.24
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	10.43	11.19
MSCI EAFE (Net)	2.87	-1.07	12.80	-1.34	6.48	3.27	6.12	4.90
MSCI EAFE SC (Net)	2.81	-0.44	12.05	-5.93	5.94	6.02	8.63	7.45
MSCI EM (Net)	1.91	-4.25	5.90	-2.02	5.97	2.33	2.41	3.37
Bloomberg US Agg Bond	-0.53	2.27	8.52	10.30	2.92	3.38	2.72	3.75
ICE BofAML 3 Mo US T-Bill	0.18	0.56	1.81	2.38	1.54	0.98	0.72	0.54
NCREIF ODCE (Gross)	1.31	1.31	3.77	5.60	7.31	9.35	10.30	10.86
FTSE NAREIT Eq REITs Index (TR)	2.93	7.80	26.96	18.42	7.36	10.26	10.03	13.03
HFRI FOF Comp Index	-0.42	-0.90	5.21	0.01	3.16	1.95	3.18	2.67
Bloomberg Cmdty Index (TR)	1.17	-1.84	3.13	-6.57	-1.50	-7.18	-8.15	-4.32

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

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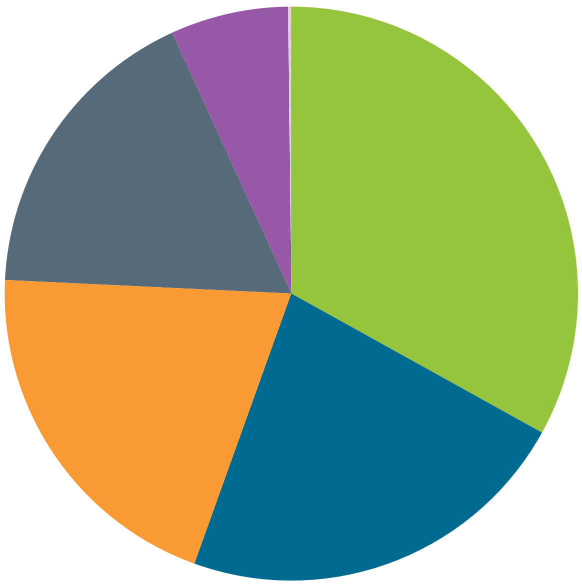
As of September 30, 2019

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

Asset Allocation by Asset Class

September 30, 2019 : $2,206,449,981

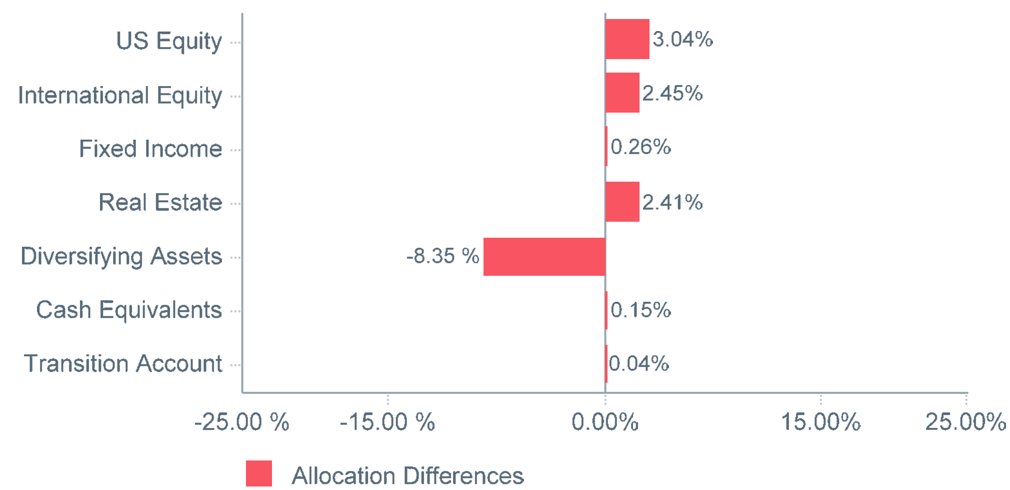


	Market Value ($)	Allocation (%)
US Equity	729,087,486	33.04
International Equity	495,296,851	22.45
Fixed Income	447,104,548	20.26
Real Estate	384,249,542	17.41
Diversifying Assets	146,639,476	6.65
Cash Equivalents	3,290,936	0.15
Transition Account	781,142	0.04

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,206,449,981	100.00	-	100.00	-
US Equity	729,087,486	33.04	20.00	30.00	40.00
International Equity	495,296,851	22.45	10.00	20.00	25.00
Fixed Income	447,104,548	20.26	10.00	20.00	30.00
Real Estate	384,249,542	17.41	0.00	15.00	20.00
Diversifying Assets	146,639,476	6.65	0.00	15.00	20.00
Cash Equivalents	3,290,936	0.15	0.00	0.00	10.00
Transition Account	781,142	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	**2,107,578,103**	**-126,785,496**	**225,657,374**	**2,206,449,981**	**10.70**	**110.70**

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. Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2018 is represented by Templeton Global Total Return (SICAV).

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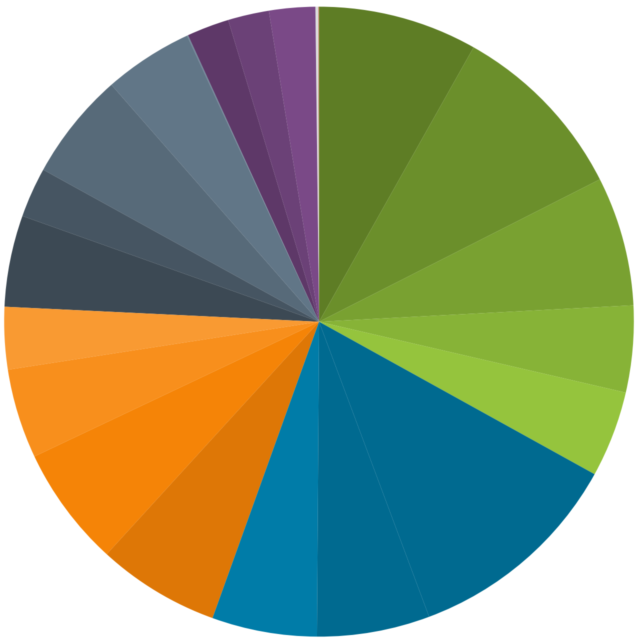
September 30, 2019 : $2,206,449,981



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	180,327,347	8.17
Mellon Large Cap Core Index (CF)	206,573,754	9.36
Loomis Sayles Large Cap Growth (CF)	146,324,201	6.63
William Blair Small Cap Value (SA)	98,144,991	4.45
Pinnacle Associates US SMID Cap Growth (SA)	97,717,193	4.43
Silchester International Value (CF)	248,639,235	11.27
Baillie Gifford EAFE (BGEFX)	127,768,812	5.79
Acadian Emerging Markets (CF)	118,888,804	5.39
Richmond Capital Core (SA)	138,789,346	6.29
Taplin Canida & Habacht Intermediate Duration (SA)	136,473,705	6.19
Franklin Templeton Global Multisector Plus (CF)	101,404,463	4.60
Loomis Sayles Multisector Full Discretion (CF)	70,437,034	3.19
Harrison Street Core Property, LP	103,461,564	4.69
PGIM Real Estate PRISA II (CF)	56,709,419	2.57
Principal US Property (CF)	121,975,882	5.53
UBS Trumbull Property (CF)	100,959,291	4.58
Vanguard RE Idx;ETF (VNQ)	1,143,386	0.05
Harvest Fund Advisors MLP (SA)	47,955,776	2.17
Tortoise Capital Advisors MLP (SA)	46,562,391	2.11
Hancock Timberland (SA)	52,121,309	2.36
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,290,936	0.15
Transition Account	781,142	0.04

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,206,449,981**	**100.00**	**1.49**	**-0.56**	**10.70**	**0.85**	**0.85**	**7.59**	**5.93**	**8.25**	**8.74**	**6.14**	**07/01/1999**
Current Total Fund Policy Index			1.14	0.19	12.05	3.09	3.09	7.37	6.04	7.88	8.27	5.75	
Difference			0.35	-0.75	-1.35	-2.24	-2.24	0.22	-0.11	0.37	0.47	0.39	
Legacy Total Fund Policy Index			1.23	0.37	12.50	3.36	3.36	7.56	6.15	7.96	8.33	5.78	
Difference			0.26	-0.93	-1.80	-2.51	-2.51	0.03	-0.22	0.29	0.41	0.36	
Total Equity	**1,224,384,337**	**55.49**	**2.21**	**-0.94**	**16.12**	**-0.60**	**-0.60**	**10.33**	**7.67**	**10.40**	**10.49**	**5.91**	**07/01/1999**
US Equity	**729,087,486**	**33.04**	**1.77**	**-0.08**	**20.11**	**1.53**	**1.53**	**12.32**	**9.60**	**12.34**	**12.45**	**6.37**	**07/01/1999**
US Equity Index			1.76	1.16	20.09	2.92	2.92	12.83	10.44	13.00	13.08	6.35	
Difference			0.01	-1.24	0.02	-1.39	-1.39	-0.51	-0.84	-0.66	-0.63	0.02	
International Equity	**495,296,851**	**22.45**	**2.97**	**-2.40**	**9.91**	**-3.98**	**-3.98**	**7.13**	**4.30**	**6.91**	**6.74**	**5.58**	**07/01/1999**
International Equity Index			2.57	-1.80	11.56	-1.23	-1.23	6.33	2.90	5.01	4.16	3.74	
Difference			0.40	-0.60	-1.65	-2.75	-2.75	0.80	1.40	1.90	2.58	1.84	
Fixed Income	**447,104,548**	**20.26**	**0.02**	**-0.16**	**5.17**	**6.28**	**6.28**	**3.13**	**2.55**	**2.65**	**4.38**	**5.29**	**07/01/1999**
Fixed Income Index			-0.43	2.12	8.80	10.07	10.07	2.91	3.37	2.71	3.74	4.98	
Difference			0.45	-2.28	-3.63	-3.79	-3.79	0.22	-0.82	-0.06	0.64	0.31	
Real Estate	**384,249,542**	**17.41**	**1.00**	**1.45**	**2.62**	**4.10**	**4.10**	**6.61**	**8.29**	**8.58**	**8.58**	**5.76**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	3.08	4.65	4.65	6.34	8.36	9.29	9.84	6.17	
Difference			-0.08	0.37	-0.46	-0.55	-0.55	0.27	-0.07	-0.71	-1.26	-0.41	
Diversifying Assets	**146,639,476**	**6.65**	**0.86**	**-3.34**	**5.95**	**-7.30**	**-7.30**	**0.59**	**-2.73**	**4.51**	**N/A**	**6.09**	**03/01/2011**
Diversifying Assets Index			0.16	-2.69	9.38	-3.65	-3.65	1.31	-1.59	3.41	5.90	3.93	
Difference			0.70	-0.65	-3.43	-3.65	-3.65	-0.72	-1.14	1.10	N/A	2.16	

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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
US Equity													
Eagle Capital Large Cap Value (SA)	**180,327,347**	**8.17**	**1.36**	**-1.37**	**18.64**	**2.38**	**2.38**	**14.45**	**10.46**	**13.68**	**14.37**	**10.02**	**02/01/2007**
Russell 1000 Val Index			3.57	1.36	17.81	4.00	4.00	9.43	7.79	11.30	11.46	6.10	
Difference			-2.21	-2.73	0.83	-1.62	-1.62	5.02	2.67	2.38	2.91	3.92	
Mellon Large Cap Core Index (CF)	**206,573,754**	**9.36**	**1.74**	**1.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.61**	**05/01/2019**
Russell 1000 Index			1.73	1.42	20.53	3.87	3.87	13.19	10.62	13.21	13.23	1.62	
Difference			0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
Loomis Sayles Large Cap Growth (CF)	**146,324,201**	**6.63**	**-0.60**	**-1.45**	**20.22**	**6.18**	**6.18**	**N/A**	**N/A**	**N/A**	**N/A**	**13.00**	**08/01/2017**
Russell 1000 Grth Index			0.01	1.49	23.30	3.71	3.71	16.89	13.39	15.02	14.94	14.90	
Difference			-0.61	-2.94	-3.08	2.47	2.47	N/A	N/A	N/A	N/A	-1.90	
William Blair Small Cap Value (SA)	**98,144,991**	**4.45**	**3.47**	**-1.08**	**15.40**	**-6.86**	**-6.86**	**5.86**	**N/A**	**N/A**	**N/A**	**5.38**	**11/01/2014**
Russell 2000 Val Index			5.13	-0.57	12.82	-8.24	-8.24	6.54	7.17	9.35	10.06	5.83	
Difference			-1.66	-0.51	2.58	1.38	1.38	-0.68	N/A	N/A	N/A	-0.45	
Pinnacle Associates US SMID Cap Growth (SA)	**97,717,193**	**4.43**	**2.56**	**0.19**	**21.06**	**-1.75**	**-1.75**	**11.75**	**8.39**	**12.02**	**N/A**	**12.82**	**03/01/2010**
Russell 2500 Grth Index			-1.88	-3.18	19.97	-4.11	-4.11	12.33	10.22	12.77	13.48	13.38	
Difference			4.44	3.37	1.09	2.36	2.36	-0.58	-1.83	-0.75	N/A	-0.56	
International Equity													
Silchester International Value (CF)	**248,639,235**	**11.27**	**4.42**	**-1.38**	**7.58**	**-4.18**	**-4.18**	**6.36**	**4.33**	**8.22**	**7.90**	**9.29**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			4.83	-1.74	7.67	-4.92	-4.92	5.10	0.99	4.70	3.23	5.03	
Difference			-0.41	0.36	-0.09	0.74	0.74	1.26	3.34	3.52	4.67	4.26	
Baillie Gifford EAFE (BGEFX)	**127,768,812**	**5.79**	**-0.03**	**-2.58**	**20.50**	**-2.59**	**-2.59**	**10.82**	**7.12**	**9.13**	**8.25**	**9.94**	**06/01/2009**
Baillie Gifford Index			1.19	-0.85	16.21	2.03	2.03	6.71	4.87	7.02	6.20	7.59	
Difference			-1.22	-1.73	4.29	-4.62	-4.62	4.11	2.25	2.11	2.05	2.35	
Acadian Emerging Markets (CF)	**118,888,804**	**5.39**	**3.29**	**-4.29**	**4.77**	**-5.04**	**-5.04**	**4.45**	**1.15**	**2.16**	**N/A**	**1.57**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			1.91	-4.25	5.90	-2.02	-2.02	5.97	2.33	2.41	3.37	1.21	
Difference			1.38	-0.04	-1.13	-3.02	-3.02	-1.52	-1.18	-0.25	N/A	0.36	

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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)	**138,789,346**	**6.29**	**-0.34**	**2.11**	**8.22**	**9.96**	**9.96**	**3.01**	**3.51**	**2.95**	**4.12**	**5.28**	**06/01/1999**
Richmond Capital Index			-0.53	2.27	8.52	10.30	10.30	2.92	3.38	2.72	3.72	4.98	
Difference			0.19	-0.16	-0.30	-0.34	-0.34	0.09	0.13	0.23	0.40	0.30	
Taplin Canida & Habacht Intermediate Duration (SA)	**136,473,705**	**6.19**	**-0.38**	**1.18**	**6.98**	**7.17**	**7.17**	**2.79**	**2.74**	**2.57**	**3.91**	**4.96**	**06/01/1999**
ICE BofAML US Corp & Gov't 1-10 Yr Index			-0.35	1.39	6.46	8.18	8.18	2.45	2.73	2.20	3.13	4.45	
Difference			-0.03	-0.21	0.52	-1.01	-1.01	0.34	0.01	0.37	0.78	0.51	
Franklin Templeton Global Multisector Plus (CF)	**101,404,463**	**4.60**	**1.28**	**-5.72**	**-2.71**	**-0.54**	**-0.54**	**2.56**	**-0.07**	**1.53**	**4.43**	**6.10**	**09/01/2007**
Frank. Temp. Global Multisector Index			-0.95	0.63	6.45	7.54	7.54	1.81	2.14	1.40	3.18	3.65	
Difference			2.23	-6.35	-9.16	-8.08	-8.08	0.75	-2.21	0.13	1.25	2.45	
Loomis Sayles Multisector Full Discretion (CF)	**70,437,034**	**3.19**	**-0.30**	**1.42**	**8.21**	**8.06**	**8.06**	**5.07**	**4.36**	**5.14**	**7.25**	**6.63**	**10/01/2007**
Bloomberg Gbl Agg Bond Index			-1.02	0.71	6.32	7.60	7.60	1.59	2.00	1.21	2.34	3.27	
Difference			0.72	0.71	1.89	0.46	0.46	3.48	2.36	3.93	4.91	3.36	
Real Estate													
Harrison Street Core Property, LP	**103,461,564**	**4.69**	**1.88**	**1.88**	**4.52**	**6.41**	**6.41**	**8.46**	**N/A**	**N/A**	**N/A**	**8.09**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	3.08	4.65	4.65	6.34	8.36	9.29	9.84	7.18	
Difference			0.80	0.80	1.44	1.76	1.76	2.12	N/A	N/A	N/A	0.91	
PGIM Real Estate PRISA II (CF)	**56,709,419**	**2.57**	**1.42**	**1.42**	**4.35**	**5.56**	**5.56**	**8.04**	**N/A**	**N/A**	**N/A**	**9.23**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	3.08	4.65	4.65	6.34	8.36	9.29	9.84	8.13	
Difference			0.34	0.34	1.27	0.91	0.91	1.70	N/A	N/A	N/A	1.10	
Principal US Property (CF)	**121,975,882**	**5.53**	**0.32**	**1.67**	**4.77**	**6.12**	**6.12**	**7.95**	**9.71**	**N/A**	**N/A**	**9.91**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	3.08	4.65	4.65	6.34	8.36	9.29	9.84	8.71	
Difference			-0.76	0.59	1.69	1.47	1.47	1.61	1.35	N/A	N/A	1.20	
UBS Trumbull Property (CF)	**100,959,291**	**4.58**	**0.70**	**0.70**	**-2.75**	**-1.27**	**-1.27**	**3.16**	**5.75**	**6.77**	**7.86**	**5.27**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	3.08	4.65	4.65	6.34	8.36	9.29	9.84	6.17	
Difference			-0.38	-0.38	-5.83	-5.92	-5.92	-3.18	-2.61	-2.52	-1.98	-0.90	
Vanguard RE Idx;ETF (VNQ)	**1,143,386**	**0.05**	**1.92**	**7.53**	**28.10**	**19.86**	**19.86**	**6.86**	**9.82**	**9.55**	**12.31**	**14.55**	**12/01/2008**
Custom REITs Index			1.89	7.43	28.22	19.61	19.61	7.65	10.36	10.09	13.12	15.48	
Difference			0.03	0.10	-0.12	0.25	0.25	-0.79	-0.54	-0.54	-0.81	-0.93	

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.

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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)	**47,955,776**	**2.17**	**1.04**	**-5.22**	**13.41**	**-10.00**	**-10.00**	**-1.92**	**-6.49**	**2.75**	**N/A**	**5.59**	**03/01/2011**
S&P MLP Index (TR)			0.24	-4.04	13.28	-6.88	-6.88	-0.80	-8.02	0.15	7.08	1.90	
Difference			0.80	-1.18	0.13	-3.12	-3.12	-1.12	1.53	2.60	N/A	3.69	
Tortoise Capital Advisors MLP (SA)	**46,562,391**	**2.11**	**1.63**	**-6.30**	**9.88**	**-8.17**	**-8.17**	**-1.87**	**-6.80**	**2.43**	**N/A**	**4.36**	**03/01/2011**
S&P MLP Index (TR)			0.24	-4.04	13.28	-6.88	-6.88	-0.80	-8.02	0.15	7.08	1.90	
Difference			1.39	-2.26	-3.40	-1.29	-1.29	-1.07	1.22	2.28	N/A	2.46	
Hancock Timberland (SA)	**52,121,309**	**2.36**	**0.02**	**1.36**	**-3.02**	**-3.83**	**-3.83**	**5.40**	**4.76**	**7.36**	**4.72**	**3.42**	**10/01/2006**
NCREIF Timberland Index			0.00	0.00	1.15	1.91	1.91	3.06	4.32	5.92	3.95	5.60	
Difference			0.02	1.36	-4.17	-5.74	-5.74	2.34	0.44	1.44	0.77	-2.18	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	**3,290,936**	**0.15**	**0.17**	**0.53**	**1.68**	**2.19**	**2.19**	**1.57**	**1.00**	**0.75**	**0.56**	**1.42**	**04/01/2001**
FTSE 3 Mo T-Bill Index			0.17	0.56	1.78	2.36	2.36	1.52	0.96	0.70	0.51	1.41	
Difference			0.00	-0.03	-0.10	-0.17	-0.17	0.05	0.04	0.05	0.05	0.01	

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.

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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 03/2018 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.
- **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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