



**Summit Strategies Group**

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**City of Jacksonville Employees' Retirement  
System**

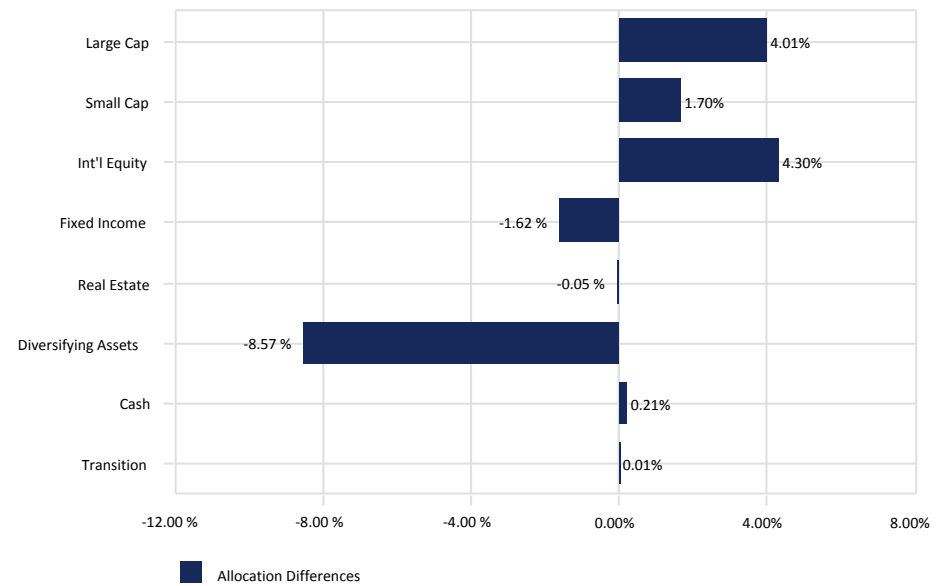
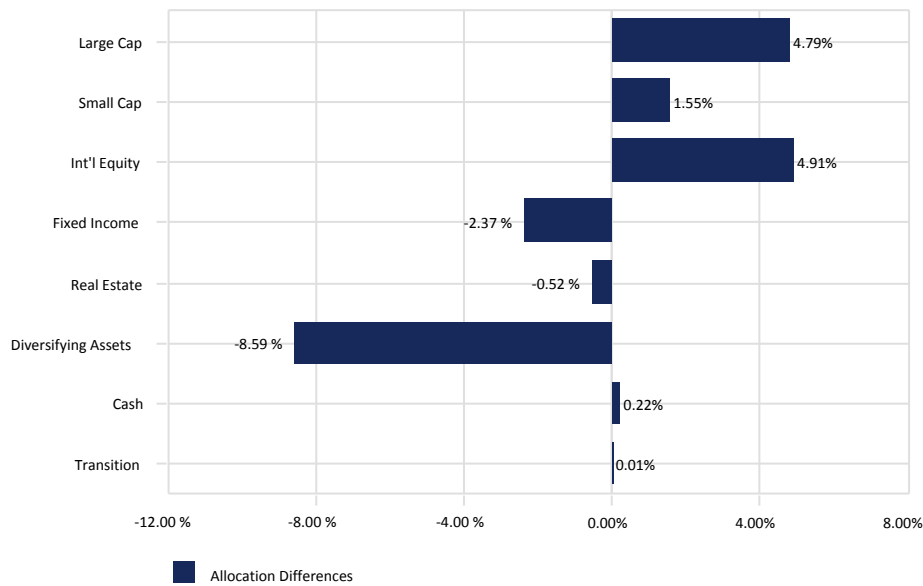
**Flash Report**

**January 31, 2018**

# City of Jacksonville Employees' Retirement System

## Asset Allocation vs. Target Allocation

January 31, 2018



### January 31, 2018

	<u>Market Value</u> ( <u>\$</u> )	<u>Allocation</u> ( <u>%</u> )	<u>Target</u> ( <u>%</u> )
Large Cap	645,225,072	26.79	22.00
Small Cap	230,075,609	9.55	8.00
Int'l Equity	599,873,698	24.91	20.00
Fixed Income	424,713,063	17.63	20.00
Real Estate	348,711,063	14.48	15.00
Diversifying Assets	154,356,412	6.41	15.00
Cash	5,320,964	0.22	0.00
Transition	210,532	0.01	0.00
<b>Total Fund</b>	<b>2,408,486,412</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2017

	<u>Market Value</u> ( <u>\$</u> )	<u>Allocation</u> ( <u>%</u> )	<u>Target</u> ( <u>%</u> )
Large Cap	601,564,764	26.01	22.00
Small Cap	224,309,606	9.70	8.00
Int'l Equity	562,109,990	24.30	20.00
Fixed Income	425,139,785	18.38	20.00
Real Estate	345,913,450	14.95	15.00
Diversifying Assets	148,833,783	6.43	15.00
Cash	4,960,455	0.21	0.00
Transition	198,889	0.01	0.00
<b>Total Fund</b>	<b>2,313,030,722</b>	<b>100.00</b>	<b>100.00</b>

# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Gross of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2,408,486,412</b>	<b>100.00</b>	<b>4.12</b>	<b>6.06</b>	<b>4.12</b>	<b>7.74</b>	<b>19.72</b>	<b>10.03</b>	<b>10.74</b>	<b>7.78</b>	<b>8.64</b>	<b>6.94</b>	<b>Jul -1999</b>
<i>Total Fund Policy</i>			3.16	5.94	3.16	6.97	15.99	8.72	9.41	6.79	8.19	6.11	
Excess Return			0.96	0.12	0.96	0.77	3.73	1.31	1.33	0.99	0.45	0.83	
Total Equity Composite	1,475,174,378	61.25	6.30	9.01	6.30	11.96	31.18	14.20	14.15	8.57	10.39	6.85	Jul -1999
US Equity Composite	875,300,680	36.34	5.98	8.50	5.98	11.70	27.31	13.95	15.48	9.78	10.60	6.92	Jul -1999
<i>US Equity Index</i>			5.27	9.55	5.27	11.94	25.16	14.11	15.53	9.89	10.97	6.50	
Excess Return			0.71	-1.05	0.71	-0.24	2.15	-0.16	-0.05	-0.11	-0.37	0.42	
International Equity Composite	599,873,698	24.91	6.75	9.77	6.75	12.33	37.11	14.12	11.21	5.56	10.21	7.21	Jul -1999
<i>International Equity Policy</i>			5.57	8.81	5.57	10.85	29.68	9.85	7.11	3.03	8.63	4.63	
Excess Return			1.18	0.96	1.18	1.48	7.43	4.27	4.10	2.53	1.58	2.58	
Fixed Income Composite	424,713,063	17.63	-0.10	0.02	-0.10	-0.05	4.10	2.25	2.39	4.86	4.81	5.63	Jul -1999
<i>Fixed Income Policy</i>			-0.96	-0.68	-0.96	-0.62	2.30	1.19	2.04	3.73	4.07	4.93	
Excess Return			0.86	0.70	0.86	0.57	1.80	1.06	0.35	1.13	0.74	0.70	
Real Estate Composite	348,711,063	14.48	0.83	1.90	0.83	3.16	7.99	9.57	10.41	5.07	-	6.36	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.15	
Excess Return			0.83	-0.17	0.83	1.09	0.37	-0.85	-1.12	0.04	-	-0.79	
Diversifying Assets Composite	154,356,412	6.41	3.71	6.20	3.71	3.27	1.49	-0.32	6.07	-	-	8.56	Mar -2011
<i>Diversifying Assets Policy</i>			3.84	6.75	3.84	4.84	1.30	-0.70	3.57	-	-	5.12	
Excess Return			-0.13	-0.55	-0.13	-1.57	0.19	0.38	2.50	-	-	3.44	
Cash	5,320,964	0.22	0.11	0.36	0.11	0.44	0.95	0.49	0.33	0.37	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.30	0.11	0.39	0.91	0.42	0.26	0.32	1.21	1.34	
Excess Return			0.00	0.06	0.00	0.05	0.04	0.07	0.07	0.05	0.03	0.03	
Transition Account	210,532	0.01											

# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Gross of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>US Equity</b>													
INTECH Enhanced	192,774,488	8.00	5.38	7.81	5.38	11.01	26.97	13.77	16.34	10.28	-	10.28	Feb -2008
<i>INTECH Enhanced Index</i>			5.73	10.18	5.73	12.75	26.41	14.66	15.91	9.84	-	9.84	
Excess Return			-0.35	-2.37	-0.35	-1.74	0.56	-0.89	0.43	0.44	-	0.44	
Eagle Capital	236,094,658	9.80	8.32	12.54	8.32	16.30	30.83	16.96	17.63	12.66	-	11.84	Feb -2007
<i>Russell 1000 Value Index</i>			3.87	8.61	3.87	9.40	17.22	11.54	13.47	7.95	-	6.67	
Excess Return			4.45	3.93	4.45	6.90	13.61	5.42	4.16	4.71	-	5.17	
Brown Investment Advisory	11,369	0.00											
Loomis Sayles	108,318,018	4.50	8.55	11.83	8.55	15.61	-	-	-	-	-	20.56	Jul -2017
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	-	-	-	-	-	22.32	
Excess Return			1.47	0.64	1.47	0.11	-	-	-	-	-	-1.76	
Mellon Capital	108,026,539	4.49	7.08	11.20	7.08	15.50	-	-	-	-	-	20.24	Jul -2017
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	-	-	-	-	-	22.32	
Excess Return			0.00	0.01	0.00	0.00	-	-	-	-	-	-2.08	
Westwood	46,972,716	1.95	2.77	3.65	2.77	6.35	13.41	9.07	11.20	10.38	-	9.48	Sep -2007
<i>Russell 2500 Index</i>			3.05	6.79	3.05	8.45	18.73	11.95	13.51	10.24	-	8.93	
Excess Return			-0.28	-3.14	-0.28	-2.10	-5.32	-2.88	-2.31	0.14	-	0.55	
Russell 2000 Index			2.61	5.14	2.61	6.04	17.18	12.12	13.33	9.76	11.57	11.77	Jan -1979
Pinnacle Associates	92,202,933	3.83	5.25	4.01	5.25	6.82	27.26	13.12	14.67	-	-	16.17	Mar -2010
<i>Russell 2500 Growth Index</i>			4.99	8.75	4.99	11.66	27.64	13.28	15.06	-	-	15.60	
Excess Return			0.26	-4.74	0.26	-4.84	-0.38	-0.16	-0.39	-	-	0.57	
William Blair	90,899,959	3.77	-0.72	0.87	-0.72	1.41	8.73	11.25	-	-	-	9.57	Nov -2014
<i>Russell 2000 Value Index</i>			1.23	3.17	1.23	3.30	9.95	11.56	-	-	-	9.94	
Excess Return			-1.95	-2.30	-1.95	-1.89	-1.22	-0.31	-	-	-	-0.37	
<b>International Equity</b>													
Franklin Templeton	14,928	0.00											
JP Morgan	256,148	0.01											
Silchester	280,939,448	11.66	4.30	8.16	4.30	10.29	28.83	13.58	12.50	-	-	13.42	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			5.40	7.97	5.40	8.81	24.92	8.33	6.85	-	-	7.74	
Excess Return			-1.10	0.19	-1.10	1.48	3.91	5.25	5.65	-	-	5.68	

# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Gross of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Baillie Gifford	167,514,662	6.96	9.90	10.39	9.90	13.27	49.53	17.24	13.37	-	-	13.58	Jun -2009
<i>Baillie Gifford Index</i>			5.21	8.66	5.21	11.13	31.65	10.70	8.97	-	-	9.83	
Excess Return			4.69	1.73	4.69	2.14	17.88	6.54	4.40	-	-	3.75	
Acadian Emerging Mkts Equity II Fund	151,148,513	6.28	8.06	12.18	8.06	15.26	40.22	11.78	6.57	-	-	6.11	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			8.33	12.45	8.33	16.39	41.01	11.83	5.74	-	-	4.15	
Excess Return			-0.27	-0.27	-0.27	-1.13	-0.79	-0.05	0.83	-	-	1.96	
<b>Fixed Income</b>													
Richmond Capital	126,712,103	5.26	-1.10	-0.75	-1.10	-0.59	2.38	1.66	2.48	4.47	4.55	5.34	Jun -1999
<i>Richmond Capital Index</i>			-1.15	-0.83	-1.15	-0.77	2.15	1.14	2.01	3.71	4.09	4.91	
Excess Return			0.05	0.08	0.05	0.18	0.23	0.52	0.47	0.76	0.46	0.43	
Taplin Canada & Habacht	126,921,302	5.27	-0.72	-0.65	-0.72	-0.52	2.26	1.65	2.08	4.18	4.27	5.06	Jun -1999
<i>BofA Merrill Lynch US Corp &amp; Gov 1-10 Yrs</i>			-0.84	-1.02	-0.84	-1.01	1.04	0.99	1.45	3.05	3.52	4.40	
Excess Return			0.12	0.37	0.12	0.49	1.22	0.66	0.63	1.13	0.75	0.66	
Loomis Sayles	65,337,764	2.71	0.37	1.11	0.37	1.25	7.97	4.54	4.88	7.45	-	7.31	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			1.19	2.67	1.19	2.28	7.46	2.48	1.22	2.93	-	3.43	
Excess Return			-0.82	-1.56	-0.82	-1.03	0.51	2.06	3.66	4.52	-	3.88	
Frank. Temp. Global Multisector Plus Trust	105,741,894	4.39	1.61	1.09	1.61	0.36	6.26	-	-	-	-	9.23	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			1.23	2.68	1.23	2.31	7.72	-	-	-	-	4.57	
Excess Return			0.38	-1.59	0.38	-1.95	-1.46	-	-	-	-	4.66	
Cash Account	5,320,964	0.22	0.11	0.36	0.11	0.44	0.95	0.49	0.33	0.37	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.30	0.11	0.39	0.91	0.42	0.26	0.32	1.21	1.34	
Excess Return			0.00	0.06	0.00	0.05	0.04	0.07	0.07	0.05	0.03	0.03	
<b>Real Estate</b>													
UBS	97,850,928	4.06	0.00	2.35	0.00	2.35	6.22	8.74	9.65	5.20	-	6.71	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.15	
Excess Return			0.00	0.28	0.00	0.28	-1.40	-1.68	-1.88	0.17	-	-0.44	
PRISA II	49,131,874	2.04	0.00	0.00	0.00	1.75	5.40	10.31	-	-	-	10.02	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	10.13	
Excess Return			0.00	-2.07	0.00	-0.32	-2.22	-0.11	-	-	-	-0.11	
Principal Global Investments	108,367,104	4.50	0.84	2.15	0.84	2.93	9.60	11.43	-	-	-	11.88	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	10.70	
Excess Return			0.84	0.08	0.84	0.86	1.98	1.01	-	-	-	1.18	

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Harrison Street II	92,451,845	3.84	2.21	2.21	2.21	5.16	10.11	-	-	-	-	8.91	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	-	-	-	-	8.83	
Excess Return			2.21	0.14	2.21	3.09	2.49	-	-	-	-	0.08	
Vanguard REIT	909,313	0.04	-4.18	-1.88	-4.18	-2.86	0.59	1.53	7.52	-	-	15.43	Dec -2008
<i>MSCI US REIT Index</i>			-4.18	-1.85	-4.18	-2.83	0.70	1.64	7.62	-	-	15.42	
Excess Return			0.00	-0.03	0.00	-0.03	-0.11	-0.11	-0.10	-	-	0.01	
<b>MLPs/Energy</b>													
Harvest MLP	51,897,558	2.15	6.39	10.93	6.39	6.20	-2.30	-4.21	4.38	-	-	8.98	Mar -2011
<i>S&amp;P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	-	3.18	
Excess Return			0.66	1.60	0.66	0.78	1.39	2.60	4.78	-	-	5.80	
Tortoise MLP	51,331,755	2.13	4.92	8.92	4.92	4.41	-2.43	-3.74	4.33	-	-	7.69	Mar -2011
<i>S&amp;P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	-	3.18	
Excess Return			-0.81	-0.41	-0.81	-1.01	1.26	3.07	4.73	-	-	4.51	
<b>Other Real Assets</b>													
Hancock Timber	51,127,099	2.12	0.00	-0.60	0.00	-0.60	8.09	6.32	8.30	1.56	-	3.14	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	1.52	0.00	1.52	3.63	3.73	6.22	4.43	-	6.04	
Excess Return			0.00	-2.12	0.00	-2.12	4.46	2.59	2.08	-2.87	-	-2.90	
<b>Transition</b>													
Transition Account	210,532	0.01											

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2,408,486,412</b>	<b>100.00</b>	<b>4.11</b>	<b>5.93</b>	<b>4.11</b>	<b>7.59</b>	<b>19.14</b>	<b>9.47</b>	<b>10.19</b>	<b>7.31</b>	<b>8.30</b>	<b>6.66</b>	<b>Jul -1999</b>
<i>Total Fund Policy</i>			3.16	5.94	3.16	6.97	15.99	8.72	9.41	6.79	8.19	6.11	
Excess Return			0.95	-0.01	0.95	0.62	3.15	0.75	0.78	0.52	0.11	0.55	
Total Equity Composite	1,475,174,378	61.25	6.28	8.88	6.28	11.80	30.48	13.57	13.52	8.08	10.05	6.59	Jul -1999
US Equity Composite	875,300,680	36.34	5.98	8.37	5.98	11.56	26.66	13.33	14.86	9.30	10.26	6.66	Jul -1999
<i>US Equity Index</i>			5.27	9.55	5.27	11.94	25.16	14.11	15.53	9.89	10.97	6.50	
Excess Return			0.71	-1.18	0.71	-0.38	1.50	-0.78	-0.67	-0.59	-0.71	0.16	
International Equity Composite	599,873,698	24.91	6.72	9.61	6.72	12.14	36.35	13.47	10.57	5.05	9.85	6.92	Jul -1999
<i>International Equity Policy</i>			5.57	8.81	5.57	10.85	29.68	9.85	7.11	3.03	8.63	4.63	
Excess Return			1.15	0.80	1.15	1.29	6.67	3.62	3.46	2.02	1.22	2.29	
Fixed Income Composite	424,713,063	17.63	-0.10	-0.08	-0.10	-0.15	3.88	2.05	2.21	4.61	4.63	5.49	Jul -1999
<i>Fixed Income Policy</i>			-0.96	-0.68	-0.96	-0.62	2.30	1.19	2.04	3.73	4.07	4.93	
Excess Return			0.86	0.60	0.86	0.47	1.58	0.86	0.17	0.88	0.56	0.56	
Real Estate Composite	348,711,063	14.48	0.81	1.78	0.81	2.97	7.27	8.79	9.56	4.32	-	5.72	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.15	
Excess Return			0.81	-0.29	0.81	0.90	-0.35	-1.63	-1.97	-0.71	-	-1.43	
Diversifying Assets Composite	154,356,412	6.41	3.71	6.06	3.71	3.14	1.02	-0.82	5.54	-	-	8.04	Mar -2011
<i>Diversifying Assets Policy</i>			3.84	6.75	3.84	4.84	1.30	-0.70	3.57	-	-	5.12	
Excess Return			-0.13	-0.69	-0.13	-1.70	-0.28	-0.12	1.97	-	-	2.92	
Cash	5,320,964	0.22	0.11	0.36	0.11	0.44	0.95	0.48	0.33	0.37	1.23	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.30	0.11	0.39	0.91	0.42	0.26	0.32	1.21	1.34	
Excess Return			0.00	0.06	0.00	0.05	0.04	0.06	0.07	0.05	0.02	0.01	

# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Net of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
<b>US Equity</b>													
INTECH Enhanced	192,774,488	8.00	5.38	7.71	5.38	10.90	26.55	13.36	15.96	9.98	-	9.98	Feb -2008
<i>INTECH Enhanced Index</i>			5.73	10.18	5.73	12.75	26.41	14.66	15.91	9.84	-	9.84	
Excess Return			-0.35	-2.47	-0.35	-1.85	0.14	-1.30	0.05	0.14	-	0.14	
Eagle Capital	236,094,658	9.80	8.32	12.34	8.32	16.09	29.88	16.11	16.75	11.99	-	11.18	Feb -2007
<i>Russell 1000 Value Index</i>			3.87	8.61	3.87	9.40	17.22	11.54	13.47	7.95	-	6.67	
Excess Return			4.45	3.73	4.45	6.69	12.66	4.57	3.28	4.04	-	4.51	
Brown Investment Advisory	11,369	0.00											
Loomis Sayles	108,318,018	4.50	8.51	11.69	8.51	15.41	-	-	-	-	-	20.21	Jul -2017
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	-	-	-	-	-	22.32	
Excess Return			1.43	0.50	1.43	-0.09	-	-	-	-	-	-2.11	
Mellon Capital	108,026,539	4.49	7.08	11.18	7.08	15.48	-	-	-	-	-	20.21	Jul -2017
<i>Russell 1000 Growth Index</i>			7.08	11.19	7.08	15.50	-	-	-	-	-	22.32	
Excess Return			0.00	-0.01	0.00	-0.02	-	-	-	-	-	-2.11	
Westwood	46,972,716	1.95	2.77	3.44	2.77	6.13	12.47	8.02	10.23	9.58	-	8.72	Sep -2007
<i>Russell 2000 Index</i>			2.61	5.14	2.61	6.04	17.18	12.12	13.33	9.76	-	8.31	
Excess Return			0.16	-1.70	0.16	0.09	-4.71	-4.10	-3.10	-0.18	-	0.41	
Russell 2500 Index			3.05	6.79	3.05	8.45	18.73	11.95	13.51	10.24	-	8.93	Sep -2007
Pinnacle Associates	92,202,933	3.83	5.25	3.83	5.25	6.64	26.60	12.28	13.82	-	-	15.36	Mar -2010
<i>Russell 2500 Growth Index</i>			4.99	8.75	4.99	11.66	27.64	13.28	15.06	-	-	15.60	
Excess Return			0.26	-4.92	0.26	-5.02	-1.04	-1.00	-1.24	-	-	-0.24	
William Blair	90,899,959	3.77	-0.72	0.87	-0.72	1.41	8.23	10.48	-	-	-	8.87	Nov -2014
<i>Russell 2000 Value Index</i>			1.23	3.17	1.23	3.30	9.95	11.56	-	-	-	9.94	
Excess Return			-1.95	-2.30	-1.95	-1.89	-1.72	-1.08	-	-	-	-1.07	
<b>International Equity</b>													
Franklin Templeton	14,928	0.00											
JP Morgan	256,148	0.01											
Silchester	280,939,448	11.66	4.25	8.01	4.25	10.09	28.10	12.92	11.84	-	-	12.75	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			5.40	7.97	5.40	8.81	24.92	8.33	6.85	-	-	7.74	
Excess Return			-1.15	0.04	-1.15	1.28	3.18	4.59	4.99	-	-	5.01	



# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Net of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Baillie Gifford	167,514,662	6.96	9.85	10.24	9.85	13.07	48.79	16.61	12.76	-	-	13.22	Jun -2009
<i>Baillie Gifford Index</i>			5.21	8.66	5.21	11.13	31.65	10.70	8.97	-	-	9.83	
Excess Return			4.64	1.58	4.64	1.94	17.14	5.91	3.79	-	-	3.39	
Acadian Emerging Mkts Equity II Fund	151,148,513	6.28	8.06	12.02	8.06	15.09	39.44	11.13	5.93	-	-	5.51	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			8.33	12.45	8.33	16.39	41.01	11.83	5.74	-	-	4.15	
Excess Return			-0.27	-0.43	-0.27	-1.30	-1.57	-0.70	0.19	-	-	1.36	
<b>Fixed Income</b>													
Richmond Capital	126,712,103	5.26	-1.10	-0.80	-1.10	-0.64	2.20	1.48	2.30	4.32	4.45	5.25	Jun -1999
<i>Richmond Capital Index</i>			-1.15	-0.83	-1.15	-0.77	2.15	1.14	2.01	3.71	4.09	4.91	
Excess Return			0.05	0.03	0.05	0.13	0.05	0.34	0.29	0.61	0.36	0.34	
Taplin Canada & Habacht	126,921,302	5.27	-0.72	-0.68	-0.72	-0.55	2.13	1.52	1.95	4.07	4.20	5.00	Jun -1999
<i>BofA Merrill Lynch US Corp &amp; Gov 1-10 Yrs</i>			-0.84	-1.02	-0.84	-1.01	1.04	0.99	1.45	3.05	3.52	4.40	
Excess Return			0.12	0.34	0.12	0.46	1.09	0.53	0.50	1.02	0.68	0.60	
Loomis Sayles	65,337,764	2.71	0.37	0.92	0.37	1.06	7.55	4.11	4.42	7.09	-	6.96	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			1.19	2.67	1.19	2.28	7.46	2.48	1.22	2.93	-	3.43	
Excess Return			-0.82	-1.75	-0.82	-1.22	0.09	1.63	3.20	4.16	-	3.53	
Frank. Temp. Global Multisector Plus Trust	105,741,894	4.39	1.61	0.89	1.61	0.17	5.95	-	-	-	-	8.92	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			1.23	2.68	1.23	2.31	7.72	-	-	-	-	4.57	
Excess Return			0.38	-1.79	0.38	-2.14	-1.77	-	-	-	-	4.35	
Cash Account	5,320,964	0.22	0.11	0.36	0.11	0.44	0.95	0.48	0.33	0.37	1.23	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.30	0.11	0.39	0.91	0.42	0.26	0.32	1.21	1.34	
Excess Return			0.00	0.06	0.00	0.05	0.04	0.06	0.07	0.05	0.02	0.01	
<b>Real Estate</b>													
UBS	97,850,928	4.06	0.00	2.13	0.00	2.13	5.14	7.65	8.55	4.18	-	5.74	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	11.53	5.03	-	7.15	
Excess Return			0.00	0.06	0.00	0.06	-2.48	-2.77	-2.98	-0.85	-	-1.41	
PRISA II	49,131,874	2.04	0.00	0.00	0.00	1.45	4.47	9.64	-	-	-	9.37	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	10.13	
Excess Return			0.00	-2.07	0.00	-0.62	-3.15	-0.78	-	-	-	-0.76	
Principal Global Investments	108,367,104	4.50	0.78	1.95	0.78	2.66	8.73	10.54	-	-	-	10.99	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	10.70	
Excess Return			0.78	-0.12	0.78	0.59	1.11	0.12	-	-	-	0.29	

# City of Jacksonville Employees' Retirement System

## Asset Allocation & Performance | Net of Fees

January 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Vanguard REIT	909,313	0.04	-4.18	-1.88	-4.18	-2.86	0.59	1.53	7.52	-	-	15.43	Dec -2008
<i>MSCI US REIT Index</i>			-4.18	-1.85	-4.18	-2.83	0.70	1.64	7.62	-	-	15.42	
Excess Return			0.00	-0.03	0.00	-0.03	-0.11	-0.11	-0.10	-	-	0.01	
Harrison Street II	92,451,845	3.84	2.21	2.21	2.21	5.16	10.11	-	-	-	-	8.91	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	-	-	-	-	8.83	
Excess Return			2.21	0.14	2.21	3.09	2.49	-	-	-	-	0.08	
<b>MLPs/Energy</b>													
Harvest MLP	51,897,558	2.15	6.39	10.71	6.39	5.98	-3.01	-4.95	3.59	-	-	8.21	Mar -2011
<i>S&amp;P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	-	3.18	
Excess Return			0.66	1.38	0.66	0.56	0.68	1.86	3.99	-	-	5.03	
Tortoise MLP	51,331,755	2.13	4.92	8.71	4.92	4.21	-3.13	-4.56	3.54	-	-	6.93	Mar -2011
<i>S&amp;P MLP Index</i>			5.73	9.33	5.73	5.42	-3.69	-6.81	-0.40	-	-	3.18	
Excess Return			-0.81	-0.62	-0.81	-1.21	0.56	2.25	3.94	-	-	3.75	
<b>Other Real Assets</b>													
Hancock Timber	51,127,099	2.12	0.00	-0.60	0.00	-0.60	8.09	6.32	8.30	1.56	-	3.14	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	1.52	0.00	1.52	3.63	3.73	6.22	4.43	-	6.04	
Excess Return			0.00	-2.12	0.00	-2.12	4.46	2.59	2.08	-2.87	-	-2.90	
<b>Transition</b>													
Transition Account	210,532	0.01											

## City of Jacksonville Employees' Retirement System

Index Composition %

January 31, 2018

### Total Fund Policy Index (%)

<b>Nov-2017</b>	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Fixed Income Policy	19.00
NCREIF Fund Index-ODCE (VW) [M]	15.00
Diversifying Assets Policy	10.00
Citigroup 3 Month T-Bill	1.00

### US Equity Index (%)

<b>Jul-2009</b>	
Russell 3000 Index	100.00
<b>Jul-1999</b>	
Dow Jones US Total Stock Market Index	100.00

### International Equity Index (%)

<b>Feb-2011</b>	
MSCI AC World ex USA (Net)	100.00
<b>Jul-1999</b>	
MSCI EAFE Index	100.00

### Diversifying Assets Index (%)

<b>Nov-2017</b>	
S&P MLP Index	67.00
NCREIF Timberland Index [M]	33.00
<b>Jul-2001</b>	
S&P MLP Index	50.00
NCREIF Timberland Index [M]	50.00

### Fixed Income Index (%)

<b>Nov-2017</b>	
Blmbg. Barc. U.S. Universal Index	100.00

<b>Jul-1999</b>	
Blmbg. Barc. U.S. Aggregate	100.00

### Intech Enhanced Index (%)

<b>Oct-2009</b>	
S&P 500	100.00

<b>Feb-2008</b>	
Russell 1000 Index	100.00

### Richmond Capital Index (%)

<b>Jul-2011</b>	
Blmbg. Barc. U.S. Aggregate	100.00

<b>Jan-1976</b>	
BofA Merrill Lynch US Domestic Master	100.00

### Frank. Temp. Global Multisector Index (%)

<b>Jan-2010</b>	
Blmbg. Barc. Global Multiverse	100.00

<b>Aug-2007</b>	
BofA Merrill Lynch Global High Yield Index	100.00

### Baillie Gifford Index (%)

<b>Nov-2017</b>	
MSCI AC World ex USA Growth (Net)	100.00

<b>Jan-1975</b>	
MSCI EAFE Growth Index (Net)	100.00

# City of Jacksonville Employees' Retirement System

## Asset Allocation Compliance

January 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
<b>Total Fund Composite</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>2,408,486,412</b>	<b>2,408,486,412</b>	<b>-</b>
<b>Total Equity Composite</b>	<b>50.00</b>	<b>61.25</b>	<b>11.25</b>	<b>1,204,243,206</b>	<b>1,475,174,378</b>	<b>(270,931,173)</b>
<b>US Equity Composite</b>	<b>30.00</b>	<b>36.34</b>	<b>6.34</b>	<b>722,545,924</b>	<b>875,300,680</b>	<b>(152,754,757)</b>
<b>Large Cap</b>	<b>22.00</b>	<b>26.79</b>	<b>4.79</b>	<b>529,867,011</b>	<b>645,225,072</b>	<b>(115,358,061)</b>
<b>Large Cap Core Composite</b>	<b>7.70</b>	<b>8.00</b>	<b>0.30</b>	<b>185,453,454</b>	<b>192,774,488</b>	<b>(7,321,034)</b>
INTECH Enhanced	7.70	8.00	0.30	185,453,454	192,774,488	(7,321,034)
<b>Large Cap Value Composite</b>	<b>7.30</b>	<b>9.80</b>	<b>2.50</b>	<b>175,819,508</b>	<b>236,094,658</b>	<b>(60,275,149)</b>
Eagle Capital	7.30	9.80	2.50	175,819,508	236,094,658	(60,275,149)
<b>Large Cap Growth Composite</b>	<b>7.00</b>	<b>8.98</b>	<b>1.98</b>	<b>168,594,049</b>	<b>216,355,926</b>	<b>(47,761,877)</b>
Brown Investment Advisory	0.00	0.00	0.00	-	11,369	(11,369)
Loomis Sayles	3.50	4.50	1.00	84,297,024	108,318,018	(24,020,994)
Mellon Capital	3.50	4.49	0.99	84,297,024	108,026,539	(23,729,514)
<b>Small Cap</b>	<b>8.00</b>	<b>9.55</b>	<b>1.55</b>	<b>192,678,913</b>	<b>230,075,609</b>	<b>(37,396,696)</b>
<b>Small Cap Value Composite</b>	<b>2.00</b>	<b>3.77</b>	<b>1.77</b>	<b>48,169,728</b>	<b>90,899,959</b>	<b>(42,730,231)</b>
William Blair	2.00	3.77	1.77	48,169,728	90,899,959	(42,730,231)
<b>Small Cap Growth Composite</b>	<b>4.00</b>	<b>3.83</b>	<b>(0.17)</b>	<b>96,339,456</b>	<b>92,202,933</b>	<b>4,136,523</b>
Pinnacle Associates	4.00	3.83	(0.17)	96,339,456	92,202,933	4,136,523
Westwood	2.00	1.95	(0.05)	48,169,728	46,972,716	1,197,012
<b>International Equity Composite</b>	<b>20.00</b>	<b>24.91</b>	<b>4.91</b>	<b>481,697,282</b>	<b>599,873,698</b>	<b>(118,176,416)</b>
<b>International Developed Markets Composite</b>	<b>14.00</b>	<b>18.63</b>	<b>4.63</b>	<b>337,188,098</b>	<b>448,725,186</b>	<b>(111,537,088)</b>
Franklin Templeton	0.00	0.00	0.00	-	14,928	(14,928)
JP Morgan	0.00	0.01	0.01	-	256,148	(256,148)
Baillie Gifford	5.50	6.96	1.46	132,466,753	167,514,662	(35,047,909)
Silchester	8.50	11.66	3.16	204,721,345	280,939,448	(76,218,103)
<b>International Emerging Markets Composite</b>	<b>6.00</b>	<b>6.28</b>	<b>0.28</b>	<b>144,509,185</b>	<b>151,148,513</b>	<b>(6,639,328)</b>
Acadian Emerging Mkts Equity II Fund	6.00	6.28	0.28	144,509,185	151,148,513	(6,639,328)
<b>Fixed Income Composite</b>	<b>20.00</b>	<b>17.63</b>	<b>(2.37)</b>	<b>481,697,282</b>	<b>424,713,063</b>	<b>56,984,219</b>
<b>Core Fixed</b>	<b>10.60</b>	<b>10.53</b>	<b>(0.07)</b>	<b>255,299,560</b>	<b>253,633,405</b>	<b>1,666,155</b>
Richmond Capital	5.30	5.26	(0.04)	127,649,780	126,712,103	937,677
Taplin Canida & Habacht	5.30	5.27	(0.03)	127,649,780	126,921,302	728,478
<b>Diversified Fixed</b>	<b>5.40</b>	<b>7.10</b>	<b>1.70</b>	<b>130,058,266</b>	<b>171,079,658</b>	<b>(41,021,392)</b>
Loomis Sayles	2.20	2.71	0.51	52,986,701	65,337,764	(12,351,063)
Frank. Temp. Global Multisector Plus Trust	3.20	4.39	1.19	77,071,565	105,741,894	(28,670,329)
TIPS	4.00	0.00	(4.00)	96,339,456	-	96,339,456
<b>Real Estate Composite</b>	<b>15.00</b>	<b>14.48</b>	<b>(0.52)</b>	<b>361,272,962</b>	<b>348,711,063</b>	<b>12,561,898</b>
UBS	3.33	4.06	0.73	80,202,598	97,850,928	(17,648,331)
PRISA II	5.00	2.04	(2.96)	120,424,321	49,131,874	71,292,447
Vanguard REIT	0.00	0.04	0.04	-	909,313	(909,313)
Principal Global Investments	3.34	4.50	1.16	80,443,446	108,367,104	(27,923,657)

## City of Jacksonville Employees' Retirement System

### Asset Allocation Compliance

January 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	3.84	0.51	80,202,598	92,451,845	(12,249,247)
<b>Diversifying Assets Composite</b>	<b>15.00</b>	<b>6.41</b>	<b>(8.59)</b>	<b>361,272,962</b>	<b>154,356,412</b>	<b>206,916,550</b>
<b>Real Assets Composite</b>	<b>10.00</b>	<b>6.41</b>	<b>(3.59)</b>	<b>240,848,641</b>	<b>154,356,412</b>	<b>86,492,229</b>
<b>Diversifying Assets Composite</b>	<b>5.00</b>	<b>4.29</b>	<b>(0.71)</b>	<b>120,424,321</b>	<b>103,229,313</b>	<b>17,195,007</b>
Tortoise MLP	2.50	2.13	(0.37)	60,212,160	51,331,755	8,880,405
Harvest MLP	2.50	2.15	(0.35)	60,212,160	51,897,558	8,314,602
<b>Other Real Assets</b>	<b>5.00</b>	<b>2.12</b>	<b>(2.88)</b>	<b>120,424,321</b>	<b>51,127,099</b>	<b>69,297,222</b>
Hancock Timber	2.50	2.12	(0.38)	60,212,160	51,127,099	9,085,062
Commodities (TBD)	2.50	0.00	(2.50)	60,212,160	-	60,212,160
Other Diversifying Assets	5.00	0.00	(5.00)	120,424,321	-	120,424,321
Cash Account	0.00	0.22	0.22	-	5,320,964	(5,320,964)
Transition Account	-	0.01	-	-	210,532	-

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