



Summit Strategies Group

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**City of Jacksonville Employees' Retirement
System**

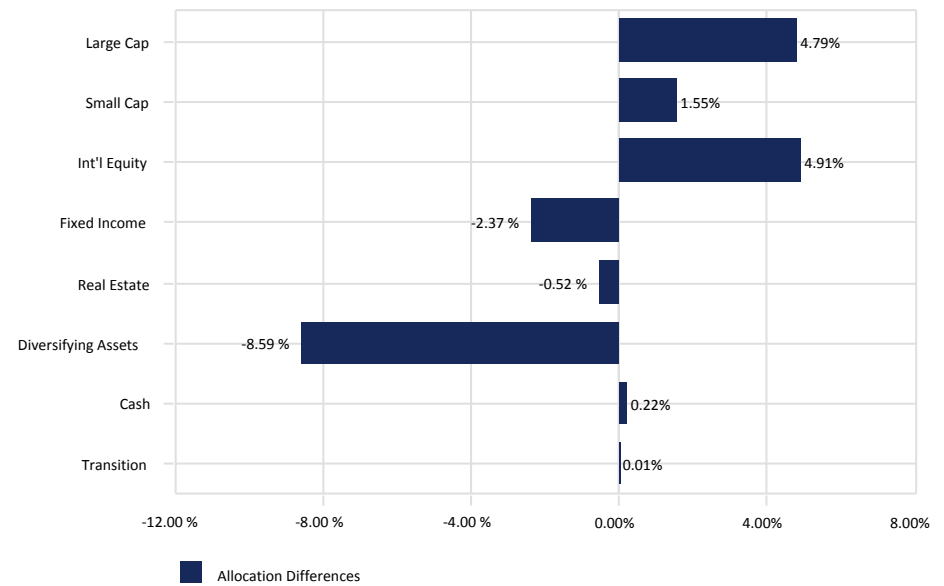
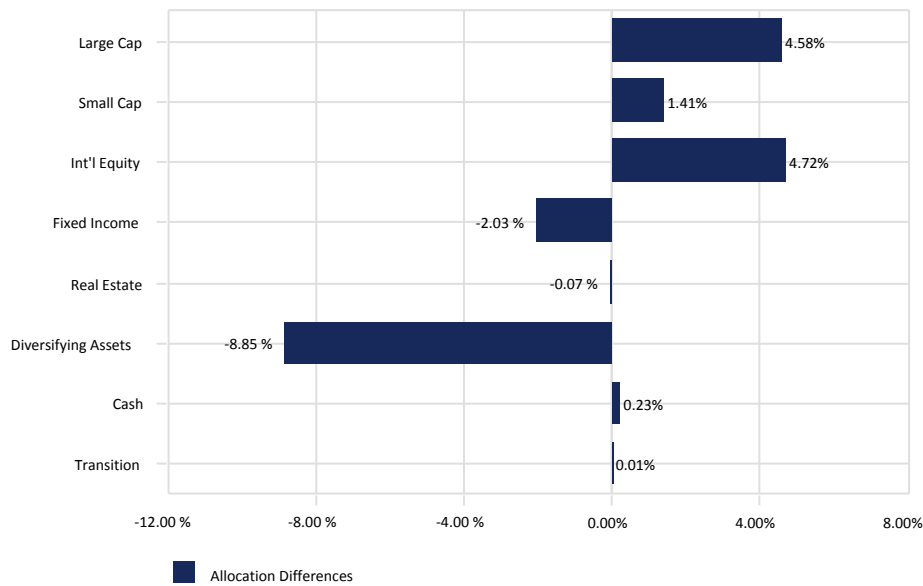
Flash Report

February 28, 2018

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

February 28, 2018



February 28, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	623,683,127	26.58	22.00
Small Cap	220,747,159	9.41	8.00
Int'l Equity	580,113,876	24.72	20.00
Fixed Income	421,603,921	17.97	20.00
Real Estate	350,352,036	14.93	15.00
Diversifying Assets	144,197,682	6.15	15.00
Cash	5,461,213	0.23	0.00
Transition	210,683	0.01	0.00
Total Fund	2,346,369,696	100.00	100.00

January 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</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
Total Fund	2,408,486,412	100.00	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

February 28, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund Composite	2,346,369,696	100.00	-2.51	2.35	1.51	5.03	14.43	7.76	10.02	7.61	8.52	6.76	Jul -1999
<i>Total Fund Policy</i>			-3.07	1.59	0.00	3.69	10.45	6.51	8.65	6.59	8.00	5.91	
Excess Return			0.56	0.76	1.51	1.34	3.98	1.25	1.37	1.02	0.52	0.85	
Total Equity Composite	1,424,544,162	60.71	-3.34	3.55	2.75	8.22	23.13	10.78	13.20	8.38	10.32	6.63	Jul -1999
US Equity Composite	844,430,286	35.99	-3.42	2.29	2.36	7.89	18.94	10.36	14.36	9.65	10.50	6.69	Jul -1999
<i>US Equity Index</i>			-3.69	2.40	1.39	7.82	16.22	10.59	14.37	9.81	10.82	6.25	
Excess Return			0.27	-0.11	0.97	0.07	2.72	-0.23	-0.01	-0.16	-0.32	0.44	
International Equity Composite	580,113,876	24.72	-3.23	5.44	3.31	8.71	29.67	11.01	10.60	5.20	10.20	6.99	Jul -1999
<i>International Equity Policy</i>			-4.72	2.84	0.59	5.63	21.63	6.24	6.31	2.39	8.45	4.34	
Excess Return			1.49	2.60	2.72	3.08	8.04	4.77	4.29	2.81	1.75	2.65	
Fixed Income Composite	421,603,921	17.97	-0.71	-0.77	-0.81	-0.76	2.11	1.96	2.16	4.79	4.66	5.56	Jul -1999
<i>Fixed Income Policy</i>			-0.95	-1.47	-1.90	-1.56	0.66	1.19	1.74	3.61	3.91	4.85	
Excess Return			0.24	0.70	1.09	0.80	1.45	0.77	0.42	1.18	0.75	0.71	
Real Estate Composite	350,352,036	14.93	0.51	2.17	1.35	3.69	8.31	9.71	10.49	5.13	-	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	-	7.09	
Excess Return			0.51	0.10	1.35	1.62	0.69	-0.71	-1.04	0.10	-	-0.73	
Diversifying Assets Composite	144,197,682	6.15	-6.47	0.57	-3.00	-3.41	-5.76	-3.31	4.34	-	-	7.42	Mar -2011
<i>Diversifying Assets Policy</i>			-6.56	0.92	-2.97	-2.04	-5.77	-3.41	2.07	-	-	4.05	
Excess Return			0.09	-0.35	-0.03	-1.37	0.01	0.10	2.27	-	-	3.37	
Cash	5,461,213	0.23	0.09	0.38	0.20	0.53	1.00	0.52	0.35	0.36	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.32	0.22	0.50	0.98	0.45	0.28	0.31	1.21	1.34	
Excess Return			-0.02	0.06	-0.02	0.03	0.02	0.07	0.07	0.05	0.03	0.03	
Transition Account	210,683	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

February 28, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
US Equity													
INTECH Enhanced	187,110,095	7.97	-2.86	2.03	2.37	7.84	19.15	10.76	15.38	10.24	-	9.87	Feb -2008
<i>INTECH Enhanced Index</i>			-3.69	2.96	1.83	8.60	17.10	11.14	14.73	9.77	-	9.35	
Excess Return			0.83	-0.93	0.54	-0.76	2.05	-0.38	0.65	0.47	-	0.52	
Eagle Capital	227,245,335	9.68	-3.58	5.63	4.45	12.14	22.22	12.94	16.31	12.47	-	11.38	Feb -2007
<i>Russell 1000 Value Index</i>			-4.78	0.35	-1.09	4.17	7.75	8.02	12.04	7.89	-	6.14	
Excess Return			1.20	5.28	5.54	7.97	14.47	4.92	4.27	4.58	-	5.24	
Brown Investment Advisory	11,380	0.00											
Loomis Sayles	104,125,691	4.44	-3.87	4.50	4.35	11.13	-	-	-	-	-	15.90	Jul -2017
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	-	-	-	-	-	19.11	
Excess Return			-1.25	-0.59	0.08	-1.34	-	-	-	-	-	-3.21	
Mellon Capital	105,190,625	4.48	-2.63	5.08	4.27	12.47	-	-	-	-	-	17.08	Jul -2017
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	-	-	-	-	-	19.11	
Excess Return			-0.01	-0.01	0.00	0.00	-	-	-	-	-	-2.03	
Westwood	45,191,652	1.93	-3.61	-2.12	-0.94	2.51	6.67	5.24	10.03	9.96	-	9.02	Sep -2007
<i>Russell 2500 Index</i>			-4.11	-0.86	-1.19	3.99	11.17	8.29	12.30	10.09	-	8.43	
Excess Return			0.50	-1.26	0.25	-1.48	-4.50	-3.05	-2.27	-0.13	-	0.59	
Russell 2000 Index			-3.87	-1.76	-1.36	1.93	10.51	8.55	12.19	9.75	11.50	11.63	Jan -1979
Pinnacle Associates	89,395,896	3.81	-3.04	0.70	2.05	3.57	17.79	9.90	14.29	-	-	15.54	Mar -2010
<i>Russell 2500 Growth Index</i>			-3.28	1.82	1.55	7.99	19.82	9.40	14.15	-	-	14.94	
Excess Return			0.24	-1.12	0.50	-4.42	-2.03	0.50	0.14	-	-	0.60	
William Blair	86,159,612	3.67	-4.87	-6.69	-4.95	-2.92	2.78	8.03	-	-	-	7.90	Nov -2014
<i>Russell 2000 Value Index</i>			-5.00	-4.75	-3.83	-1.86	2.96	8.02	-	-	-	8.01	
Excess Return			0.13	-1.94	-1.12	-1.06	-0.18	0.01	-	-	-	-0.11	
International Equity													
Franklin Templeton	14,564	0.00											
JP Morgan	252,297	0.01											
Silchester	271,607,184	11.58	-3.28	2.27	0.89	6.68	21.54	10.06	11.83	-	-	12.86	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-4.75	1.93	0.39	3.64	18.18	4.45	6.32	-	-	7.07	
Excess Return			1.47	0.34	0.50	3.04	3.36	5.61	5.51	-	-	5.79	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

February 28, 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	162,499,145	6.93	-2.95	7.36	6.66	9.93	43.90	13.59	13.13	-	-	13.06	Jun -2009
<i>Baillie Gifford Index</i>			-4.47	2.67	0.50	6.16	23.03	7.03	7.88	-	-	9.16	
Excess Return			1.52	4.69	6.16	3.77	20.87	6.56	5.25	-	-	3.90	
Acadian Emerging Mkts Equity II Fund	145,740,685	6.21	-3.45	9.60	4.33	11.28	30.75	9.94	5.72	-	-	5.51	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-4.61	7.05	3.34	11.02	30.51	8.97	5.02	-	-	3.40	
Excess Return			1.16	2.55	0.99	0.26	0.24	0.97	0.70	-	-	2.11	
Fixed Income													
Richmond Capital	125,515,071	5.35	-0.90	-1.53	-1.99	-1.49	0.80	1.63	2.19	4.36	4.40	5.26	Jun -1999
<i>Richmond Capital Index</i>			-0.95	-1.64	-2.09	-1.71	0.51	1.14	1.71	3.57	3.93	4.83	
Excess Return			0.05	0.11	0.10	0.22	0.29	0.49	0.48	0.79	0.47	0.43	
Taplin Canada & Habacht	126,216,930	5.38	-0.52	-0.96	-1.25	-1.04	1.13	1.50	1.85	4.14	4.16	5.01	Jun -1999
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			-0.45	-1.17	-1.29	-1.46	0.12	1.05	1.26	2.91	3.40	4.36	
Excess Return			-0.07	0.21	0.04	0.42	1.01	0.45	0.59	1.23	0.76	0.65	
Loomis Sayles	64,738,612	2.76	-0.92	-0.05	-0.55	0.32	5.36	3.80	4.71	7.45	-	7.15	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.89	0.64	0.29	1.37	6.01	2.45	1.23	2.67	-	3.31	
Excess Return			-0.03	-0.69	-0.84	-1.05	-0.65	1.35	3.48	4.78	-	3.84	
Frank. Temp. Global Multisector Plus Trust	105,133,308	4.48	-0.58	-0.07	1.02	-0.22	2.98	-	-	-	-	8.51	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			-0.93	0.65	0.29	1.35	6.16	-	-	-	-	3.89	
Excess Return			0.35	-0.72	0.73	-1.57	-3.18	-	-	-	-	4.62	
Cash Account	5,461,213	0.23	0.09	0.38	0.20	0.53	1.00	0.52	0.35	0.36	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.32	0.22	0.50	0.98	0.45	0.28	0.31	1.21	1.34	
Excess Return			-0.02	0.06	-0.02	0.03	0.02	0.07	0.07	0.05	0.03	0.03	
Real Estate													
UBS	97,850,928	4.17	0.00	2.35	0.00	2.35	6.22	8.74	9.65	5.20	-	6.66	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	-	7.09	
Excess Return			0.00	0.28	0.00	0.28	-1.40	-1.68	-1.88	0.17	-	-0.43	
PRISA II	50,231,749	2.14	2.54	2.54	2.54	4.34	8.07	11.23	-	-	-	10.61	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	9.85	
Excess Return			2.54	0.47	2.54	2.27	0.45	0.81	-	-	-	0.76	
Principal Global Investments	108,977,953	4.64	0.56	1.93	1.41	3.51	9.54	11.14	-	-	-	11.78	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	10.48	
Excess Return			0.56	-0.14	1.41	1.44	1.92	0.72	-	-	-	1.30	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

February 28, 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	3.94	0.00	2.21	2.21	5.16	10.11	-	-	-	-	8.58	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	-	-	-	-	8.50	
Excess Return			0.00	0.14	2.21	3.09	2.49	-	-	-	-	0.08	
Vanguard REIT	839,560	0.04	-7.63	-11.69	-11.49	-10.27	-10.18	0.09	5.57	-	-	14.30	Dec -2008
<i>MSCI US REIT Index</i>			-7.68	-11.73	-11.54	-10.29	-10.15	0.17	5.65	-	-	14.28	
Excess Return			0.05	0.04	0.05	0.02	-0.03	-0.08	-0.08	-	-	0.02	
MLPs/Energy													
Harvest MLP	46,628,857	1.99	-9.98	1.08	-4.23	-4.41	-12.64	-8.55	1.62	-	-	7.24	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	-	1.64	
Excess Return			-0.19	0.70	0.39	0.49	1.26	2.30	4.25	-	-	5.60	
Tortoise MLP	46,440,215	1.98	-9.35	0.67	-4.90	-5.35	-13.03	-8.05	2.02	-	-	6.09	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	-	1.64	
Excess Return			0.44	0.29	-0.28	-0.45	0.87	2.80	4.65	-	-	4.45	
Other Real Assets													
Hancock Timber	51,128,610	2.18	0.00	0.01	0.01	-0.59	8.09	6.33	8.31	1.56	-	3.12	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	1.52	0.00	1.52	3.63	3.73	6.22	4.43	-	6.00	
Excess Return			0.00	-1.51	0.01	-2.11	4.46	2.60	2.09	-2.87	-	-2.88	
Transition													
Transition Account	210,683	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

February 28, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Total Fund Composite	2,346,369,696	100.00	-2.59	2.24	1.42	4.80	13.86	7.22	9.46	7.14	8.17	6.48	Jul -1999
<i>Total Fund Policy</i>			-3.07	1.59	0.00	3.69	10.45	6.51	8.65	6.59	8.00	5.91	
Excess Return			0.48	0.65	1.42	1.11	3.41	0.71	0.81	0.55	0.17	0.57	
Total Equity Composite	1,424,544,162	60.71	-3.44	3.42	2.63	7.96	22.45	10.17	12.56	7.88	9.97	6.36	Jul -1999
US Equity Composite	844,430,286	35.99	-3.53	2.16	2.24	7.62	18.30	9.76	13.72	9.15	10.16	6.42	Jul -1999
<i>US Equity Index</i>			-3.69	2.40	1.39	7.82	16.22	10.59	14.37	9.81	10.82	6.25	
Excess Return			0.16	-0.24	0.85	-0.20	2.08	-0.83	-0.65	-0.66	-0.66	0.17	
International Equity Composite	580,113,876	24.72	-3.29	5.30	3.20	8.44	28.95	10.38	9.95	4.69	9.83	6.70	Jul -1999
<i>International Equity Policy</i>			-4.72	2.84	0.59	5.63	21.63	6.24	6.31	2.39	8.45	4.34	
Excess Return			1.43	2.46	2.61	2.81	7.32	4.14	3.64	2.30	1.38	2.36	
Fixed Income Composite	421,603,921	17.97	-0.73	-0.79	-0.83	-0.88	1.89	1.76	1.97	4.56	4.49	5.42	Jul -1999
<i>Fixed Income Policy</i>			-0.95	-1.47	-1.90	-1.56	0.66	1.19	1.74	3.61	3.91	4.85	
Excess Return			0.22	0.68	1.07	0.68	1.23	0.57	0.23	0.95	0.58	0.57	
Real Estate Composite	350,352,036	14.93	0.47	2.02	1.28	3.45	7.56	8.93	9.64	4.38	-	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	-	7.09	
Excess Return			0.47	-0.05	1.28	1.38	-0.06	-1.49	-1.89	-0.65	-	-1.37	
Diversifying Assets Composite	144,197,682	6.15	-6.58	0.44	-3.11	-3.65	-6.21	-3.81	3.80	-	-	6.90	Mar -2011
<i>Diversifying Assets Policy</i>			-6.56	0.92	-2.97	-2.04	-5.77	-3.41	2.07	-	-	4.05	
Excess Return			-0.02	-0.48	-0.14	-1.61	-0.44	-0.40	1.73	-	-	2.85	
Cash	5,461,213	0.23	0.09	0.38	0.20	0.53	1.00	0.51	0.34	0.35	1.23	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.32	0.22	0.50	0.98	0.45	0.28	0.31	1.21	1.34	
Excess Return			-0.02	0.06	-0.02	0.03	0.02	0.06	0.06	0.04	0.02	0.01	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

February 28, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
US Equity													
INTECH Enhanced	187,110,095	7.97	-2.94	1.95	2.28	7.65	18.75	10.39	14.98	9.94	-	9.57	Feb -2008
<i>INTECH Enhanced Index</i>			-3.69	2.96	1.83	8.60	17.10	11.14	14.73	9.77	-	9.35	
Excess Return			0.75	-1.01	0.45	-0.95	1.65	-0.75	0.25	0.17	-	0.22	
Eagle Capital	227,245,335	9.68	-3.75	5.44	4.26	11.74	21.33	12.05	15.40	11.77	-	10.71	Feb -2007
<i>Russell 1000 Value Index</i>			-4.78	0.35	-1.09	4.17	7.75	8.02	12.04	7.89	-	6.14	
Excess Return			1.03	5.09	5.35	7.57	13.58	4.03	3.36	3.88	-	4.57	
Brown Investment Advisory	11,380	0.00											
Loomis Sayles	104,125,691	4.44	-3.91	4.37	4.26	10.90	-	-	-	-	-	15.50	Jul -2017
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	-	-	-	-	-	19.11	
Excess Return			-1.29	-0.72	-0.01	-1.57	-	-	-	-	-	-3.61	
Mellon Capital	105,190,625	4.48	-2.63	5.07	4.26	12.45	-	-	-	-	-	17.05	Jul -2017
<i>Russell 1000 Growth Index</i>			-2.62	5.09	4.27	12.47	-	-	-	-	-	19.11	
Excess Return			-0.01	-0.02	-0.01	-0.02	-	-	-	-	-	-2.06	
Westwood	45,191,652	1.93	-3.79	-2.31	-1.13	2.11	5.80	4.31	9.03	9.17	-	8.25	Sep -2007
<i>Russell 2000 Index</i>			-3.87	-1.76	-1.36	1.93	10.51	8.55	12.19	9.75	-	7.83	
Excess Return			0.08	-0.55	0.23	0.18	-4.71	-4.24	-3.16	-0.58	-	0.42	
Russell 2500 Index			-4.11	-0.86	-1.19	3.99	11.17	8.29	12.30	10.09	-	8.43	Sep -2007
Pinnacle Associates	89,395,896	3.81	-3.04	0.70	2.05	3.39	17.38	9.15	13.44	-	-	14.74	Mar -2010
<i>Russell 2500 Growth Index</i>			-3.28	1.82	1.55	7.99	19.82	9.40	14.15	-	-	14.94	
Excess Return			0.24	-1.12	0.50	-4.60	-2.44	-0.25	-0.71	-	-	-0.20	
William Blair	86,159,612	3.67	-5.21	-7.03	-5.30	-3.27	1.93	7.23	-	-	-	7.11	Nov -2014
<i>Russell 2000 Value Index</i>			-5.00	-4.75	-3.83	-1.86	2.96	8.02	-	-	-	8.01	
Excess Return			-0.21	-2.28	-1.47	-1.41	-1.03	-0.79	-	-	-	-0.90	
International Equity													
Franklin Templeton	14,564	0.00											
JP Morgan	252,297	0.01											
Silchester	271,607,184	11.58	-3.32	2.13	0.79	6.43	20.84	9.42	11.18	-	-	12.18	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-4.75	1.93	0.39	3.64	18.18	4.45	6.32	-	-	7.07	
Excess Return			1.43	0.20	0.40	2.79	2.66	4.97	4.86	-	-	5.11	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

February 28, 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	162,499,145	6.93	-2.99	7.21	6.56	9.68	43.18	12.98	12.52	-	-	12.69	Jun -2009
<i>Baillie Gifford Index</i>			-4.47	2.67	0.50	6.16	23.03	7.03	7.88	-	-	9.16	
Excess Return			1.48	4.54	6.06	3.52	20.15	5.95	4.64	-	-	3.53	
Acadian Emerging Mkts Equity II Fund	145,740,685	6.21	-3.58	9.45	4.19	10.98	30.03	9.30	5.04	-	-	4.90	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-4.61	7.05	3.34	11.02	30.51	8.97	5.02	-	-	3.40	
Excess Return			1.03	2.40	0.85	-0.04	-0.48	0.33	0.02	-	-	1.50	
Fixed Income													
Richmond Capital	125,515,071	5.35	-0.94	-1.57	-2.04	-1.57	0.62	1.44	2.00	4.21	4.29	5.18	Jun -1999
<i>Richmond Capital Index</i>			-0.95	-1.64	-2.09	-1.71	0.51	1.14	1.71	3.57	3.93	4.83	
Excess Return			0.01	0.07	0.05	0.14	0.11	0.30	0.29	0.64	0.36	0.35	
Taplin Canada & Habacht	126,216,930	5.38	-0.56	-0.99	-1.28	-1.10	1.01	1.38	1.72	4.03	4.08	4.95	Jun -1999
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			-0.45	-1.17	-1.29	-1.46	0.12	1.05	1.26	2.91	3.40	4.36	
Excess Return			-0.11	0.18	0.01	0.36	0.89	0.33	0.46	1.12	0.68	0.59	
Loomis Sayles	64,738,612	2.76	-0.92	-0.05	-0.55	0.13	4.95	3.41	4.26	7.10	-	6.81	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.89	0.64	0.29	1.37	6.01	2.45	1.23	2.67	-	3.31	
Excess Return			-0.03	-0.69	-0.84	-1.24	-1.06	0.96	3.03	4.43	-	3.50	
Frank. Temp. Global Multisector Plus Trust	105,133,308	4.48	-0.58	-0.07	1.02	-0.41	2.68	-	-	-	-	8.22	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			-0.93	0.65	0.29	1.35	6.16	-	-	-	-	3.89	
Excess Return			0.35	-0.72	0.73	-1.76	-3.48	-	-	-	-	4.33	
Cash Account	5,461,213	0.23	0.09	0.38	0.20	0.53	1.00	0.51	0.34	0.35	1.23	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.11	0.32	0.22	0.50	0.98	0.45	0.28	0.31	1.21	1.34	
Excess Return			-0.02	0.06	-0.02	0.03	0.02	0.06	0.06	0.04	0.02	0.01	
Real Estate													
UBS	97,850,928	4.17	0.00	2.13	0.00	2.13	5.14	7.65	8.55	4.18	-	5.70	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	-	7.09	
Excess Return			0.00	0.06	0.00	0.06	-2.48	-2.77	-2.98	-0.85	-	-1.39	
PRISA II	50,231,749	2.14	2.24	2.24	2.24	3.72	6.81	10.45	-	-	-	9.88	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	9.85	
Excess Return			2.24	0.17	2.24	1.65	-0.81	0.03	-	-	-	0.03	
Principal Global Investments	108,977,953	4.64	0.56	1.79	1.34	3.24	8.73	10.28	-	-	-	10.91	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	10.42	-	-	-	10.48	
Excess Return			0.56	-0.28	1.34	1.17	1.11	-0.14	-	-	-	0.43	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

February 28, 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	839,560	0.04	-7.63	-11.69	-11.49	-10.27	-10.18	0.09	5.57	-	-	14.30	Dec -2008
<i>MSCI US REIT Index</i>			-7.68	-11.73	-11.54	-10.29	-10.15	0.17	5.65	-	-	14.28	
Excess Return			0.05	0.04	0.05	0.02	-0.03	-0.08	-0.08	-	-	0.02	
Harrison Street II	92,451,845	3.94	0.00	2.21	2.21	5.16	10.11	-	-	-	-	8.58	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.07	0.00	2.07	7.62	-	-	-	-	8.50	
Excess Return			0.00	0.14	2.21	3.09	2.49	-	-	-	-	0.08	
MLPs/Energy													
Harvest MLP	46,628,857	1.99	-10.15	0.89	-4.41	-4.78	-13.29	-9.26	0.81	-	-	6.47	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	-	1.64	
Excess Return			-0.36	0.51	0.21	0.12	0.61	1.59	3.44	-	-	4.83	
Tortoise MLP	46,440,215	1.98	-9.53	0.47	-5.08	-5.72	-13.67	-8.89	1.20	-	-	5.33	Mar -2011
<i>S&P MLP Index</i>			-9.79	0.38	-4.62	-4.90	-13.90	-10.85	-2.63	-	-	1.64	
Excess Return			0.26	0.09	-0.46	-0.82	0.23	1.96	3.83	-	-	3.69	
Other Real Assets													
Hancock Timber	51,128,610	2.18	0.00	0.01	0.01	-0.59	8.09	6.33	8.31	1.56	-	3.12	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	1.52	0.00	1.52	3.63	3.73	6.22	4.43	-	6.00	
Excess Return			0.00	-1.51	0.01	-2.11	4.46	2.60	2.09	-2.87	-	-2.88	
Transition													
Transition Account	210,683	0.01											

City of Jacksonville Employees' Retirement System

Index Composition %

February 28, 2018

Total Fund Policy Index (%)	
Nov-2017	
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 (%)	
Jul-2009	
Russell 3000 Index	100.00
Jul-1999	
Dow Jones US Total Stock Market Index	100.00
International Equity Index (%)	
Feb-2011	
MSCI AC World ex USA (Net)	100.00
Jul-1999	
MSCI EAFE Index	100.00
Diversifying Assets Index (%)	
Nov-2017	
S&P MLP Index	67.00
NCREIF Timberland Index [M]	33.00
Jul-2001	
S&P MLP Index	50.00
NCREIF Timberland Index [M]	50.00

Fixed Income Index (%)	
Nov-2017	
Blmbg. Barc. U.S. Universal Index	100.00
Jul-1999	
Blmbg. Barc. U.S. Aggregate	100.00
Intech Enhanced Index (%)	
Oct-2009	
S&P 500	100.00
Feb-2008	
Russell 1000 Index	100.00
Richmond Capital Index (%)	
Jul-2011	
Blmbg. Barc. U.S. Aggregate	100.00
Jan-1976	
BofA Merrill Lynch US Domestic Master	100.00
Frank. Temp. Global Multisector Index (%)	
Jan-2010	
Blmbg. Barc. Global Multiverse	100.00
Aug-2007	
BofA Merrill Lynch Global High Yield Index	100.00
Baillie Gifford Index (%)	
Nov-2017	
MSCI AC World ex USA Growth (Net)	100.00
Jan-1975	
MSCI EAFE Growth Index (Net)	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

February 28, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund Composite	100.00	100.00	0.00	2,346,369,696	2,346,369,696	-
Total Equity Composite	50.00	60.71	10.71	1,173,184,848	1,424,544,162	(251,359,314)
US Equity Composite	30.00	35.99	5.99	703,910,909	844,430,286	(140,519,378)
Large Cap	22.00	26.58	4.58	516,201,333	623,683,127	(107,481,794)
Large Cap Core Composite	7.70	7.97	0.27	180,670,467	187,110,095	(6,439,629)
INTECH Enhanced	7.70	7.97	0.27	180,670,467	187,110,095	(6,439,629)
Large Cap Value Composite	7.30	9.68	2.38	171,284,988	227,245,335	(55,960,348)
Eagle Capital	7.30	9.68	2.38	171,284,988	227,245,335	(55,960,348)
Large Cap Growth Composite	7.00	8.92	1.92	164,245,879	209,327,696	(45,081,818)
Brown Investment Advisory	0.00	0.00	0.00	-	11,380	(11,380)
Loomis Sayles	3.50	4.44	0.94	82,122,939	104,125,691	(22,002,752)
Mellon Capital	3.50	4.48	0.98	82,122,939	105,190,625	(23,067,685)
Small Cap	8.00	9.41	1.41	187,709,576	220,747,159	(33,037,584)
Small Cap Value Composite	2.00	3.67	1.67	46,927,394	86,159,612	(39,232,218)
William Blair	2.00	3.67	1.67	46,927,394	86,159,612	(39,232,218)
Small Cap Growth Composite	4.00	3.81	(0.19)	93,854,788	89,395,896	4,458,892
Pinnacle Associates	4.00	3.81	(0.19)	93,854,788	89,395,896	4,458,892
Westwood	2.00	1.93	(0.07)	46,927,394	45,191,652	1,735,742
International Equity Composite	20.00	24.72	4.72	469,273,939	580,113,876	(110,839,937)
International Developed Markets Composite	14.00	18.51	4.51	328,491,757	434,373,190	(105,881,433)
Franklin Templeton	0.00	0.00	0.00	-	14,564	(14,564)
JP Morgan	0.00	0.01	0.01	-	252,297	(252,297)
Baillie Gifford	5.50	6.93	1.43	129,050,333	162,499,145	(33,448,812)
Silchester	8.50	11.58	3.08	199,441,424	271,607,184	(72,165,760)
International Emerging Markets Composite	6.00	6.21	0.21	140,782,182	145,740,685	(4,958,504)
Acadian Emerging Mkts Equity II Fund	6.00	6.21	0.21	140,782,182	145,740,685	(4,958,504)
Fixed Income Composite	20.00	17.97	(2.03)	469,273,939	421,603,921	47,670,018
Core Fixed	10.60	10.73	0.13	248,715,188	251,732,001	(3,016,814)
Richmond Capital	5.30	5.35	0.05	124,357,594	125,515,071	(1,157,478)
Taplin Canida & Habacht	5.30	5.38	0.08	124,357,594	126,216,930	(1,859,336)
Diversified Fixed	5.40	7.24	1.84	126,703,964	169,871,920	(43,167,956)
Loomis Sayles	2.20	2.76	0.56	51,620,133	64,738,612	(13,118,479)
Frank. Temp. Global Multisector Plus Trust	3.20	4.48	1.28	75,083,830	105,133,308	(30,049,477)
TIPS	4.00	0.00	(4.00)	93,854,788	-	93,854,788
Real Estate Composite	15.00	14.93	(0.07)	351,955,454	350,352,036	1,603,419
UBS	3.33	4.17	0.84	78,134,111	97,850,928	(19,716,818)
PRISA II	5.00	2.14	(2.86)	117,318,485	50,231,749	67,086,736
Vanguard REIT	0.00	0.04	0.04	-	839,560	(839,560)
Principal Global Investments	3.34	4.64	1.30	78,368,748	108,977,953	(30,609,205)

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

February 28, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	3.94	0.61	78,134,111	92,451,845	(14,317,734)
Diversifying Assets Composite	15.00	6.15	(8.85)	351,955,454	144,197,682	207,757,773
Real Assets Composite	10.00	6.15	(3.85)	234,636,970	144,197,682	90,439,288
Diversifying Assets Composite	5.00	3.97	(1.03)	117,318,485	93,069,072	24,249,413
Tortoise MLP	2.50	1.98	(0.52)	58,659,242	46,440,215	12,219,028
Harvest MLP	2.50	1.99	(0.51)	58,659,242	46,628,857	12,030,386
Other Real Assets	5.00	2.18	(2.82)	117,318,485	51,128,610	66,189,875
Hancock Timber	2.50	2.18	(0.32)	58,659,242	51,128,610	7,530,632
Commodities (TBD)	2.50	0.00	(2.50)	58,659,242	-	58,659,242
Other Diversifying Assets	5.00	0.00	(5.00)	117,318,485	-	117,318,485
Cash Account	0.00	0.23	0.23	-	5,461,213	(5,461,213)
Transition Account	-	0.01	-	-	210,683	-

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