



Summit Strategies Group

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**City of Jacksonville Employees' Retirement
System**

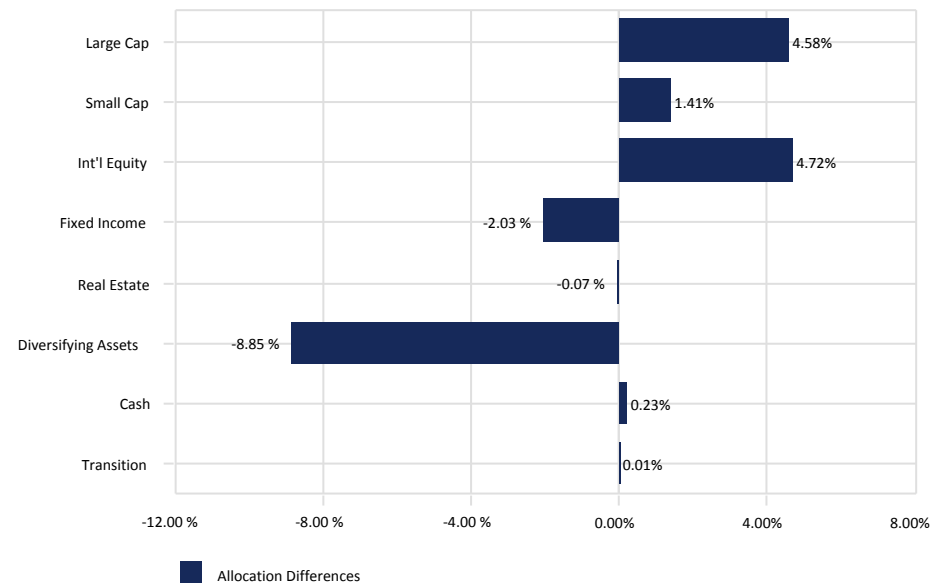
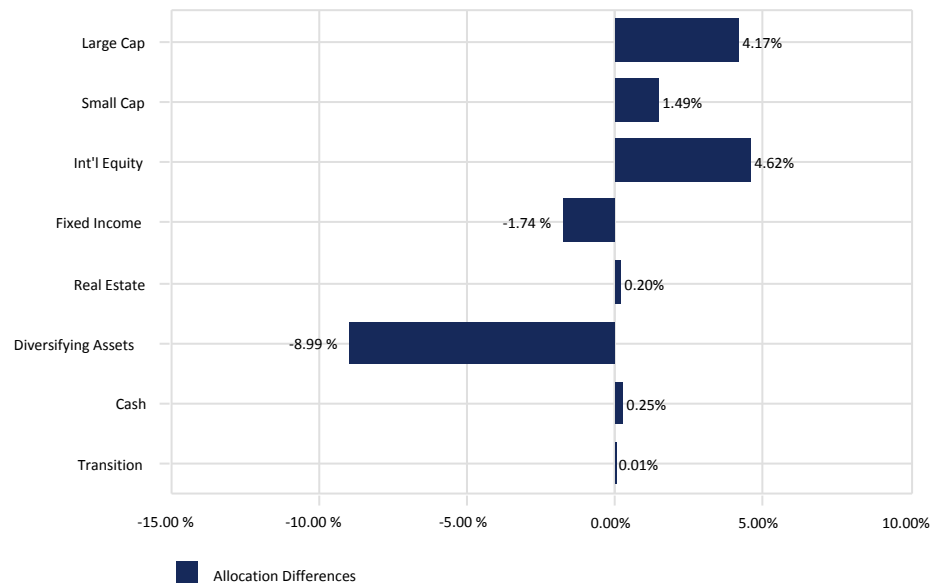
Flash Report

March 31, 2018

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

March 31, 2018



March 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	607,207,223	26.17	22.00
Small Cap	220,313,002	9.49	8.00
Int'l Equity	571,453,040	24.62	20.00
Fixed Income	423,683,144	18.26	20.00
Real Estate	352,665,550	15.20	15.00
Diversifying Assets	139,424,912	6.01	15.00
Cash	5,705,650	0.25	0.00
Transition	215,184	0.01	0.00
Total Fund	2,320,667,704	100.00	100.00

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

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 31, 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	2,320,667,704	100.00	-1.07	0.42	0.42	3.91	12.10	7.38	9.20	7.59	8.41	6.67	Jul -1999
<i>Total Fund Policy</i>			-1.06	-1.06	-1.06	2.59	8.43	6.20	7.95	6.49	7.91	5.82	
Excess Return			-0.01	1.48	1.48	1.32	3.67	1.18	1.25	1.10	0.50	0.85	
Total Equity Composite	1,398,973,265	60.28	-1.78	0.92	0.92	6.30	19.33	10.31	12.16	8.32	10.13	6.49	Jul -1999
US Equity Composite	827,520,224	35.66	-1.99	0.32	0.32	5.74	15.82	9.82	13.06	9.58	10.23	6.54	Jul -1999
<i>US Equity Index</i>			-2.01	-0.64	-0.64	5.65	13.81	10.22	13.03	9.66	10.59	6.11	
Excess Return			0.02	0.96	0.96	0.09	2.01	-0.40	0.03	-0.08	-0.36	0.43	
International Equity Composite	571,453,040	24.62	-1.46	1.80	1.80	7.12	24.65	10.65	10.04	5.15	10.26	6.87	Jul -1999
<i>International Equity Policy</i>			-1.76	-1.18	-1.18	3.76	16.53	6.18	5.89	2.31	8.46	4.22	
Excess Return			0.30	2.98	2.98	3.36	8.12	4.47	4.15	2.84	1.80	2.65	
Fixed Income Composite	423,683,144	18.26	0.56	-0.25	-0.25	-0.21	2.01	2.20	2.18	4.95	4.71	5.57	Jul -1999
<i>Fixed Income Policy</i>			0.50	-1.41	-1.41	-1.06	1.22	1.20	1.83	3.63	3.95	4.86	
Excess Return			0.06	1.16	1.16	0.85	0.79	1.00	0.35	1.32	0.76	0.71	
Real Estate Composite	352,665,550	15.20	0.72	2.07	2.07	4.43	8.39	9.11	10.25	5.08	-	6.38	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			2.19	2.19	2.19	4.30	8.06	9.99	11.42	5.11	-	7.23	
Excess Return			-1.47	-0.12	-0.12	0.13	0.33	-0.88	-1.17	-0.03	-	-0.85	
Diversifying Assets Composite	139,424,912	6.01	-3.31	-6.21	-6.21	-6.60	-8.56	-4.51	1.95	-	-	6.82	Mar -2011
<i>Diversifying Assets Policy</i>			-4.29	-7.14	-7.14	-6.24	-9.77	-4.49	0.49	-	-	3.36	
Excess Return			0.98	0.93	0.93	-0.36	1.21	-0.02	1.46	-	-	3.46	
Cash	5,705,650	0.25	0.12	0.32	0.32	0.65	1.07	0.56	0.38	0.35	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.35	0.35	0.63	1.07	0.49	0.31	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.03	0.02	0.00	0.07	0.07	0.04	0.03	0.03	
Transition Account	215,184	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 31, 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	185,162,376	7.98	-1.04	1.30	1.30	6.71	17.22	10.73	14.16	10.14	-	9.67	Feb -2008
<i>INTECH Enhanced Index</i>			-2.54	-0.76	-0.76	5.84	13.99	10.78	13.31	9.56	-	8.99	
Excess Return			1.50	2.06	2.06	0.87	3.23	-0.05	0.85	0.58	-	0.68	
Eagle Capital	219,166,423	9.44	-3.56	0.74	0.74	8.16	17.22	12.18	14.74	12.14	-	10.93	Feb -2007
<i>Russell 1000 Value Index</i>			-1.76	-2.83	-2.83	2.34	6.95	7.88	10.78	7.78	-	5.93	
Excess Return			-1.80	3.57	3.57	5.82	10.27	4.30	3.96	4.36	-	5.00	
Brown Investment Advisory	11,394	0.00											
Loomis Sayles	100,573,521	4.33	-3.41	0.79	0.79	7.34	-	-	-	-	-	11.94	Aug -2017
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	-	-	-	-	-	12.84	
Excess Return			-0.67	-0.63	-0.63	-2.05	-	-	-	-	-	-0.90	
Mellon Capital	102,293,509	4.41	-2.75	1.40	1.40	9.37	-	-	-	-	-	12.83	Aug -2017
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	-	-	-	-	-	12.84	
Excess Return			-0.01	-0.02	-0.02	-0.02	-	-	-	-	-	-0.01	
Westwood	45,565,000	1.96	0.83	-0.12	-0.12	3.36	8.28	5.41	9.29	10.19	-	9.03	Sep -2007
<i>Russell 2500 Index</i>			0.96	-0.24	-0.24	4.99	12.31	8.15	11.55	10.28	-	8.46	
Excess Return			-0.13	0.12	0.12	-1.63	-4.03	-2.74	-2.26	-0.09	-	0.57	
Russell 2000 Index			1.29	-0.08	-0.08	3.25	11.79	8.39	11.47	9.84	11.50	11.64	Jan -1979
Pinnacle Associates	87,634,998	3.78	-1.88	0.13	0.13	1.62	13.67	9.15	13.08	-	-	15.10	Mar -2010
<i>Russell 2500 Growth Index</i>			0.82	2.38	2.38	8.88	19.92	9.11	13.37	-	-	14.89	
Excess Return			-2.70	-2.25	-2.25	-7.26	-6.25	0.04	-0.29	-	-	0.21	
William Blair	87,113,004	3.75	1.11	-3.90	-3.90	-1.85	4.14	7.70	-	-	-	8.05	Nov -2014
<i>Russell 2000 Value Index</i>			1.24	-2.64	-2.64	-0.65	5.13	7.87	-	-	-	8.19	
Excess Return			-0.13	-1.26	-1.26	-1.20	-0.99	-0.17	-	-	-	-0.14	
International Equity													
Franklin Templeton	14,596	0.00											
JP Morgan	249,136	0.01											
Silchester	266,775,329	11.50	-1.73	-0.86	-0.86	4.83	17.72	9.45	10.95	-	-	12.51	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-2.41	-2.03	-2.03	1.14	12.19	4.29	5.78	-	-	6.70	
Excess Return			0.68	1.17	1.17	3.69	5.53	5.16	5.17	-	-	5.81	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 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	161,364,155	6.95	-0.65	5.96	5.96	9.21	37.31	13.34	12.81	-	-	12.84	Jun -2009
<i>Baillie Gifford Index</i>			-1.37	-0.87	-0.87	4.71	18.15	6.93	7.26	-	-	8.90	
Excess Return			0.72	6.83	6.83	4.50	19.16	6.41	5.55	-	-	3.94	
Acadian Emerging Mkts Equity II Fund	143,049,825	6.16	-1.85	2.40	2.40	9.23	24.67	9.91	5.42	-	-	5.17	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-1.86	1.42	1.42	8.96	24.93	8.81	4.99	-	-	3.09	
Excess Return			0.01	0.98	0.98	0.27	-0.26	1.10	0.43	-	-	2.08	
Fixed Income													
Richmond Capital	126,256,247	5.44	0.59	-1.42	-1.42	-0.91	1.47	1.66	2.28	4.44	4.44	5.27	Jun -1999
<i>Richmond Capital Index</i>			0.64	-1.46	-1.46	-1.08	1.20	1.20	1.82	3.61	3.98	4.85	
Excess Return			-0.05	0.04	0.04	0.17	0.27	0.46	0.46	0.83	0.46	0.42	
Taplin Canada & Habacht	126,429,572	5.45	0.17	-1.08	-1.08	-0.87	1.20	1.48	1.82	4.23	4.16	5.00	Jun -1999
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.33	-0.96	-0.96	-1.13	0.40	1.00	1.30	2.96	3.41	4.36	
Excess Return			-0.16	-0.12	-0.12	0.26	0.80	0.48	0.52	1.27	0.75	0.64	
Loomis Sayles	64,943,157	2.80	0.42	-0.14	-0.14	0.74	5.29	4.09	4.51	7.63	-	7.14	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			1.07	1.37	1.37	2.46	6.98	3.15	1.50	2.57	-	3.39	
Excess Return			-0.65	-1.51	-1.51	-1.72	-1.69	0.94	3.01	5.06	-	3.75	
Frank. Temp. Global Multisector Plus Trust	106,054,168	4.57	1.08	2.12	2.12	0.86	1.67	-	-	-	-	8.72	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			1.01	1.30	1.30	2.37	7.05	-	-	-	-	4.23	
Excess Return			0.08	0.82	0.82	-1.51	-5.38	-	-	-	-	4.49	
Cash Account	5,705,650	0.25	0.12	0.32	0.32	0.65	1.07	0.56	0.38	0.35	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.35	0.35	0.63	1.07	0.49	0.31	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.03	0.02	0.00	0.07	0.07	0.04	0.03	0.03	
Real Estate													
UBS	99,490,592	4.29	1.88	1.88	1.88	4.28	7.09	8.35	9.70	5.23	-	6.78	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	9.99	11.42	5.11	-	7.23	
Excess Return			-0.31	-0.31	-0.31	-0.02	-0.97	-1.64	-1.72	0.12	-	-0.45	
PRISA II	50,231,749	2.16	0.00	2.54	2.54	4.34	8.07	10.03	-	-	-	10.33	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	9.99	-	-	-	10.31	
Excess Return			-2.19	0.35	0.35	0.04	0.01	0.04	-	-	-	0.02	
Principal Global Investments	109,619,512	4.72	0.59	2.01	2.01	4.12	9.01	10.82	-	-	-	11.69	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	9.99	-	-	-	10.82	
Excess Return			-1.60	-0.18	-0.18	-0.18	0.95	0.83	-	-	-	0.87	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

March 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	3.98	0.00	2.21	2.21	5.16	10.11	-	-	-	-	8.27	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	-	-	-	-	9.17	
Excess Return			-2.19	0.02	0.02	0.86	2.05	-	-	-	-	-0.90	
Vanguard REIT	871,852	0.04	3.81	-8.12	-8.12	-6.85	-4.49	0.76	5.76	-	-	14.62	Dec -2008
<i>MSCI US REIT Index</i>			3.90	-8.09	-8.09	-6.79	-4.38	0.87	5.86	-	-	14.61	
Excess Return			-0.09	-0.03	-0.03	-0.06	-0.11	-0.11	-0.10	-	-	0.01	
MLPs/Energy													
Harvest MLP	44,182,381	1.90	-5.25	-9.26	-9.26	-9.42	-17.21	-9.50	-0.71	-	-	6.34	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	-	0.67	
Excess Return			1.15	1.47	1.47	1.57	1.51	2.18	4.21	-	-	5.67	
Tortoise MLP	44,112,024	1.90	-5.01	-9.67	-9.67	-10.10	-16.48	-8.66	-0.22	-	-	5.25	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	-	0.67	
Excess Return			1.39	1.06	1.06	0.89	2.24	3.02	4.70	-	-	4.58	
Other Real Assets													
Hancock Timber	51,130,507	2.20	0.00	0.01	0.01	-0.59	8.09	4.06	5.49	1.52	-	3.09	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.00	0.00	1.52	2.84	3.13	5.90	3.97	-	5.95	
Excess Return			0.00	0.01	0.01	-2.11	5.25	0.93	-0.41	-2.45	-	-2.86	
Transition													
Transition Account	215,184	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

March 31, 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	2,320,667,704	100.00	-1.11	0.29	0.29	3.64	11.54	6.85	8.66	7.12	8.06	6.39	Jul -1999
<i>Total Fund Policy</i>			-1.06	-1.06	-1.06	2.59	8.43	6.20	7.95	6.49	7.91	5.82	
Excess Return			-0.05	1.35	1.35	1.05	3.11	0.65	0.71	0.63	0.15	0.57	
Total Equity Composite	1,398,973,265	60.28	-1.80	0.78	0.78	6.01	18.68	9.71	11.54	7.82	9.78	6.23	Jul -1999
US Equity Composite	827,520,224	35.66	-2.01	0.18	0.18	5.46	15.21	9.24	12.45	9.08	9.89	6.28	Jul -1999
<i>US Equity Index</i>			-2.01	-0.64	-0.64	5.65	13.81	10.22	13.03	9.66	10.59	6.11	
Excess Return			0.00	0.82	0.82	-0.19	1.40	-0.98	-0.58	-0.58	-0.70	0.17	
International Equity Composite	571,453,040	24.62	-1.49	1.66	1.66	6.83	23.95	10.01	9.41	4.63	9.89	6.58	Jul -1999
<i>International Equity Policy</i>			-1.76	-1.18	-1.18	3.76	16.53	6.18	5.89	2.31	8.46	4.22	
Excess Return			0.27	2.84	2.84	3.07	7.42	3.83	3.52	2.32	1.43	2.36	
Fixed Income Composite	423,683,144	18.26	0.49	-0.34	-0.34	-0.39	1.73	1.98	1.99	4.71	4.53	5.42	Jul -1999
<i>Fixed Income Policy</i>			0.50	-1.41	-1.41	-1.06	1.22	1.20	1.83	3.63	3.95	4.86	
Excess Return			-0.01	1.07	1.07	0.67	0.51	0.78	0.16	1.08	0.58	0.56	
Real Estate Composite	352,665,550	15.20	0.66	1.95	1.95	4.14	7.70	8.36	9.44	4.35	-	5.74	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			2.19	2.19	2.19	4.30	8.06	9.99	11.42	5.11	-	7.23	
Excess Return			-1.53	-0.24	-0.24	-0.16	-0.36	-1.63	-1.98	-0.76	-	-1.49	
Diversifying Assets Composite	139,424,912	6.01	-3.31	-6.32	-6.32	-6.84	-9.00	-4.96	1.44	-	-	6.31	Mar -2011
<i>Diversifying Assets Policy</i>			-4.29	-7.14	-7.14	-6.24	-9.77	-4.49	0.49	-	-	3.36	
Excess Return			0.98	0.82	0.82	-0.60	0.77	-0.47	0.95	-	-	2.95	
Cash	5,705,650	0.25	0.12	0.32	0.32	0.65	1.07	0.55	0.37	0.35	1.24	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.35	0.35	0.63	1.07	0.49	0.31	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.03	0.02	0.00	0.06	0.06	0.04	0.03	0.01	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

March 31, 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	185,162,376	7.98	-1.04	1.22	1.22	6.52	16.83	10.36	13.79	9.84	-	9.38	Feb -2008
<i>INTECH Enhanced Index</i>			-2.54	-0.76	-0.76	5.84	13.99	10.78	13.31	9.56	-	8.99	
Excess Return			1.50	1.98	1.98	0.68	2.84	-0.42	0.48	0.28	-	0.39	
Eagle Capital	219,166,423	9.44	-3.56	0.56	0.56	7.77	16.37	11.37	13.84	11.45	-	10.27	Feb -2007
<i>Russell 1000 Value Index</i>			-1.76	-2.83	-2.83	2.34	6.95	7.88	10.78	7.78	-	5.93	
Excess Return			-1.80	3.39	3.39	5.43	9.42	3.49	3.06	3.67	-	4.34	
Brown Investment Advisory	11,394	0.00											
Loomis Sayles	100,573,521	4.33	-3.45	0.66	0.66	7.07	-	-	-	-	-	11.56	Aug -2017
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	-	-	-	-	-	12.84	
Excess Return			-0.71	-0.76	-0.76	-2.32	-	-	-	-	-	-1.28	
Mellon Capital	102,293,509	4.41	-2.76	1.39	1.39	9.35	-	-	-	-	-	12.79	Aug -2017
<i>Russell 1000 Growth Index</i>			-2.74	1.42	1.42	9.39	-	-	-	-	-	12.84	
Excess Return			-0.02	-0.03	-0.03	-0.04	-	-	-	-	-	-0.05	
Westwood	45,565,000	1.96	0.83	-0.31	-0.31	2.95	7.40	4.48	8.34	9.39	-	8.26	Sep -2007
<i>Russell 2000 Index</i>			1.29	-0.08	-0.08	3.25	11.79	8.39	11.47	9.84	-	7.90	
Excess Return			-0.46	-0.23	-0.23	-0.30	-4.39	-3.91	-3.13	-0.45	-	0.36	
Russell 2500 Index			0.96	-0.24	-0.24	4.99	12.31	8.15	11.55	10.28	-	8.46	Sep -2007
Pinnacle Associates	87,634,998	3.78	-1.97	0.04	0.04	1.35	13.16	8.38	12.25	-	-	14.30	Mar -2010
<i>Russell 2500 Growth Index</i>			0.82	2.38	2.38	8.88	19.92	9.11	13.37	-	-	14.89	
Excess Return			-2.79	-2.34	-2.34	-7.53	-6.76	-0.73	-1.12	-	-	-0.59	
William Blair	87,113,004	3.75	1.11	-4.25	-4.25	-2.20	3.29	6.91	-	-	-	7.28	Nov -2014
<i>Russell 2000 Value Index</i>			1.24	-2.64	-2.64	-0.65	5.13	7.87	-	-	-	8.19	
Excess Return			-0.13	-1.61	-1.61	-1.55	-1.84	-0.96	-	-	-	-0.91	
International Equity													
Franklin Templeton	14,596	0.00											
JP Morgan	249,136	0.01											
Silchester	266,775,329	11.50	-1.78	-1.00	-1.00	4.54	17.05	8.81	10.31	-	-	11.84	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-2.41	-2.03	-2.03	1.14	12.19	4.29	5.78	-	-	6.70	
Excess Return			0.63	1.03	1.03	3.40	4.86	4.52	4.53	-	-	5.14	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

March 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	161,364,155	6.95	-0.70	5.82	5.82	8.91	36.63	12.73	12.20	-	-	12.48	Jun -2009
<i>Baillie Gifford Index</i>			-1.37	-0.87	-0.87	4.71	18.15	6.93	7.26	-	-	8.90	
Excess Return			0.67	6.69	6.69	4.20	18.48	5.80	4.94	-	-	3.58	
Acadian Emerging Mkts Equity II Fund	143,049,825	6.16	-1.85	2.27	2.27	8.93	23.99	9.27	4.79	-	-	4.57	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-1.86	1.42	1.42	8.96	24.93	8.81	4.99	-	-	3.09	
Excess Return			0.01	0.85	0.85	-0.03	-0.94	0.46	-0.20	-	-	1.48	
Fixed Income													
Richmond Capital	126,256,247	5.44	0.59	-1.46	-1.46	-0.99	1.30	1.48	2.10	4.29	4.34	5.19	Jun -1999
<i>Richmond Capital Index</i>			0.64	-1.46	-1.46	-1.08	1.20	1.20	1.82	3.61	3.98	4.85	
Excess Return			-0.05	0.00	0.00	0.09	0.10	0.28	0.28	0.68	0.36	0.34	
Taplin Canada & Habacht	126,429,572	5.45	0.17	-1.11	-1.11	-0.93	1.08	1.36	1.70	4.12	4.09	4.94	Jun -1999
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.33	-0.96	-0.96	-1.13	0.40	1.00	1.30	2.96	3.41	4.36	
Excess Return			-0.16	-0.15	-0.15	0.20	0.68	0.36	0.40	1.16	0.68	0.58	
Loomis Sayles	64,943,157	2.80	0.32	-0.24	-0.24	0.45	4.88	3.66	4.04	7.26	-	6.79	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			1.07	1.37	1.37	2.46	6.98	3.15	1.50	2.57	-	3.39	
Excess Return			-0.75	-1.61	-1.61	-2.01	-2.10	0.51	2.54	4.69	-	3.40	
Frank. Temp. Global Multisector Plus Trust	106,054,168	4.57	0.88	1.91	1.91	0.46	1.17	-	-	-	-	8.33	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			1.01	1.30	1.30	2.37	7.05	-	-	-	-	4.23	
Excess Return			-0.12	0.61	0.61	-1.91	-5.88	-	-	-	-	4.10	
Cash Account	5,705,650	0.25	0.12	0.32	0.32	0.65	1.07	0.55	0.37	0.35	1.24	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.35	0.35	0.63	1.07	0.49	0.31	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.03	0.02	0.00	0.06	0.06	0.04	0.03	0.01	
Real Estate													
UBS	99,490,592	4.29	1.68	1.68	1.68	3.84	6.05	7.28	8.61	4.22	-	5.80	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	9.99	11.42	5.11	-	7.23	
Excess Return			-0.51	-0.51	-0.51	-0.46	-2.01	-2.71	-2.81	-0.89	-	-1.43	
PRISA II	50,231,749	2.16	0.00	2.24	2.24	3.72	6.81	9.26	-	-	-	9.61	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	9.99	-	-	-	10.31	
Excess Return			-2.19	0.05	0.05	-0.58	-1.25	-0.73	-	-	-	-0.70	
Principal Global Investments	109,619,512	4.72	0.59	1.94	1.94	3.84	8.28	9.99	-	-	-	10.84	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	9.99	-	-	-	10.82	
Excess Return			-1.60	-0.25	-0.25	-0.46	0.22	0.00	-	-	-	0.02	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

March 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	871,852	0.04	3.81	-8.12	-8.12	-6.85	-4.49	0.76	5.76	-	-	14.62	Dec -2008
<i>MSCI US REIT Index</i>			3.90	-8.09	-8.09	-6.79	-4.38	0.87	5.86	-	-	14.61	
Excess Return			-0.09	-0.03	-0.03	-0.06	-0.11	-0.11	-0.10	-	-	0.01	
Harrison Street II	92,451,845	3.98	0.00	2.21	2.21	5.16	10.11	-	-	-	-	8.27	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			2.19	2.19	2.19	4.30	8.06	-	-	-	-	9.17	
Excess Return			-2.19	0.02	0.02	0.86	2.05	-	-	-	-	-0.90	
MLPs/Energy													
Harvest MLP	44,182,381	1.90	-5.25	-9.43	-9.43	-9.77	-17.83	-10.20	-1.46	-	-	5.58	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	-	0.67	
Excess Return			1.15	1.30	1.30	1.22	0.89	1.48	3.46	-	-	4.91	
Tortoise MLP	44,112,024	1.90	-5.01	-9.84	-9.84	-10.45	-17.09	-9.36	-0.98	-	-	4.50	Mar -2011
<i>S&P MLP Index</i>			-6.40	-10.73	-10.73	-10.99	-18.72	-11.68	-4.92	-	-	0.67	
Excess Return			1.39	0.89	0.89	0.54	1.63	2.32	3.94	-	-	3.83	
Other Real Assets													
Hancock Timber	51,130,507	2.20	0.00	0.01	0.01	-0.59	8.09	4.06	5.49	1.52	-	3.09	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.00	0.00	1.52	2.84	3.13	5.90	3.97	-	5.95	
Excess Return			0.00	0.01	0.01	-2.11	5.25	0.93	-0.41	-2.45	-	-2.86	
Transition													
Transition Account	215,184	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

March 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund Composite	100.00	100.00	0.00	2,320,667,704	2,320,667,704	-
Total Equity Composite	50.00	60.28	10.28	1,160,333,852	1,398,973,265	(238,639,413)
US Equity Composite	30.00	35.66	5.66	696,200,311	827,520,224	(131,319,913)
Large Cap	22.00	26.17	4.17	510,546,895	607,207,223	(96,660,328)
Large Cap Core Composite	7.70	7.98	0.28	178,691,413	185,162,376	(6,470,963)
INTECH Enhanced	7.70	7.98	0.28	178,691,413	185,162,376	(6,470,963)
Large Cap Value Composite	7.30	9.44	2.14	169,408,742	219,166,423	(49,757,681)
Eagle Capital	7.30	9.44	2.14	169,408,742	219,166,423	(49,757,681)
Large Cap Growth Composite	7.00	8.74	1.74	162,446,739	202,878,424	(40,431,684)
Brown Investment Advisory	0.00	0.00	0.00	-	11,394	(11,394)
Loomis Sayles	3.50	4.33	0.83	81,223,370	100,573,521	(19,350,151)
Mellon Capital	3.50	4.41	0.91	81,223,370	102,293,509	(21,070,140)
Small Cap	8.00	9.49	1.49	185,653,416	220,313,002	(34,659,585)
Small Cap Value Composite	2.00	3.75	1.75	46,413,354	87,113,004	(40,699,650)
William Blair	2.00	3.75	1.75	46,413,354	87,113,004	(40,699,650)
Small Cap Growth Composite	4.00	3.78	(0.22)	92,826,708	87,634,998	5,191,710
Pinnacle Associates	4.00	3.78	(0.22)	92,826,708	87,634,998	5,191,710
Westwood	2.00	1.96	(0.04)	46,413,354	45,565,000	848,355
International Equity Composite	20.00	24.62	4.62	464,133,541	571,453,040	(107,319,500)
International Developed Markets Composite	14.00	18.46	4.46	324,893,479	428,403,216	(103,509,737)
Franklin Templeton	0.00	0.00	0.00	-	14,596	(14,596)
JP Morgan	0.00	0.01	0.01	-	249,136	(249,136)
Baillie Gifford	5.50	6.95	1.45	127,636,724	161,364,155	(33,727,431)
Silchester	8.50	11.50	3.00	197,256,755	266,775,329	(69,518,574)
International Emerging Markets Composite	6.00	6.16	0.16	139,240,062	143,049,825	(3,809,763)
Acadian Emerging Mkts Equity II Fund	6.00	6.16	0.16	139,240,062	143,049,825	(3,809,763)
Fixed Income Composite	20.00	18.26	(1.74)	464,133,541	423,683,144	40,450,396
Core Fixed	10.60	10.89	0.29	245,990,777	252,685,819	(6,695,042)
Richmond Capital	5.30	5.44	0.14	122,995,388	126,256,247	(3,260,859)
Taplin Canida & Habacht	5.30	5.45	0.15	122,995,388	126,429,572	(3,434,183)
Diversified Fixed	5.40	7.37	1.97	125,316,056	170,997,326	(45,681,270)
Loomis Sayles	2.20	2.80	0.60	51,054,689	64,943,157	(13,888,468)
Frank. Temp. Global Multisector Plus Trust	3.20	4.57	1.37	74,261,367	106,054,168	(31,792,802)
TIPS	4.00	0.00	(4.00)	92,826,708	-	92,826,708
Real Estate Composite	15.00	15.20	0.20	348,100,156	352,665,550	(4,565,395)
UBS	3.33	4.29	0.96	77,278,235	99,490,592	(22,212,358)
PRISA II	5.00	2.16	(2.84)	116,033,385	50,231,749	65,801,637
Vanguard REIT	0.00	0.04	0.04	-	871,852	(871,852)
Principal Global Investments	3.34	4.72	1.38	77,510,301	109,619,512	(32,109,211)

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

March 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	3.98	0.65	77,278,235	92,451,845	(15,173,610)
Diversifying Assets Composite	15.00	6.01	(8.99)	348,100,156	139,424,912	208,675,244
Real Assets Composite	10.00	6.01	(3.99)	232,066,770	139,424,912	92,641,859
Diversifying Assets Composite	5.00	3.80	(1.20)	116,033,385	88,294,405	27,738,980
Tortoise MLP	2.50	1.90	(0.60)	58,016,693	44,112,024	13,904,668
Harvest MLP	2.50	1.90	(0.60)	58,016,693	44,182,381	13,834,312
Other Real Assets	5.00	2.20	(2.80)	116,033,385	51,130,507	64,902,879
Hancock Timber	2.50	2.20	(0.30)	58,016,693	51,130,507	6,886,186
Commodities (TBD)	2.50	0.00	(2.50)	58,016,693	-	58,016,693
Other Diversifying Assets	5.00	0.00	(5.00)	116,033,385	-	116,033,385
Cash Account	0.00	0.25	0.25	-	5,705,650	(5,705,650)
Transition Account	-	0.01	-	-	215,184	-

City of Jacksonville Employees' Retirement System

Index Composition %

March 31, 2018

Total Fund Policy Index (%)		US Equity Index (%)		Intech Enhanced Index (%)	
Nov-2017		Jul-2009		Oct-2009	
Russell 3000 Index	35.00	Russell 3000 Index	100.00	S&P 500	100.00
MSCI AC World ex USA (Net)	20.00	Jul-1999		Feb-2008	
Fixed Income Policy	19.00	Dow Jones US Total Stock Market Index	100.00	Russell 1000 Index	100.00
NCREIF Fund Index-ODCE (VW) [M]	15.00	Fixed Income Index (%)		Richmond Capital Index (%)	
Diversifying Assets Policy	10.00	Nov-2017		Jul-2011	
Citigroup 3 Month T-Bill	1.00	Blmbg. Barc. U.S. Universal Index	100.00	Blmbg. Barc. U.S. Aggregate	100.00
		Jul-1999		Jan-1976	
		Blmbg. Barc. U.S. Aggregate	100.00	BofA Merrill Lynch US Domestic Master	100.00
		International Equity Index (%)		Franklin Templeton Index (%)	
		Feb-2011		Jan-2010	
		MSCI AC World ex USA (Net)	100.00	Blmbg. Barc. Global Multiverse	100.0
		Jul-1999		Aug-2007	
		MSCI EAFE Index	100.00	BofA Merrill Lynch Global High Yield Index	100.0
		Diversifying Assets Index (%)		Baillie Gifford Index (%)	
		Nov-2017		Nov-2017	
		S&P MLP Index	67.00	MSCI AC World ex USA Growth (Net)	100.00
		NCREIF Timberland Index [M]	33.00	Jan-1975	
		Jul-2001		MSCI EAFE Growth Index (Net)	
		S&P MLP Index	50.00	100.00	
		NCREIF Timberland Index [M]	50.00		

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