



**Summit Strategies Group**

*8182 Maryland Avenue, 6th Floor*

*St. Louis, Missouri 63105*

*314.727.7211*

**City of Jacksonville Employees' Retirement  
System**

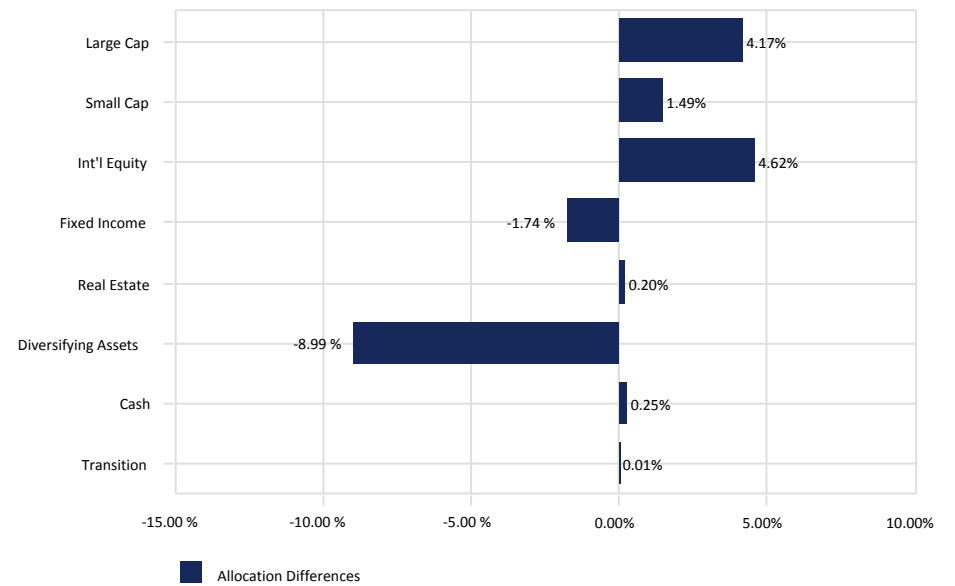
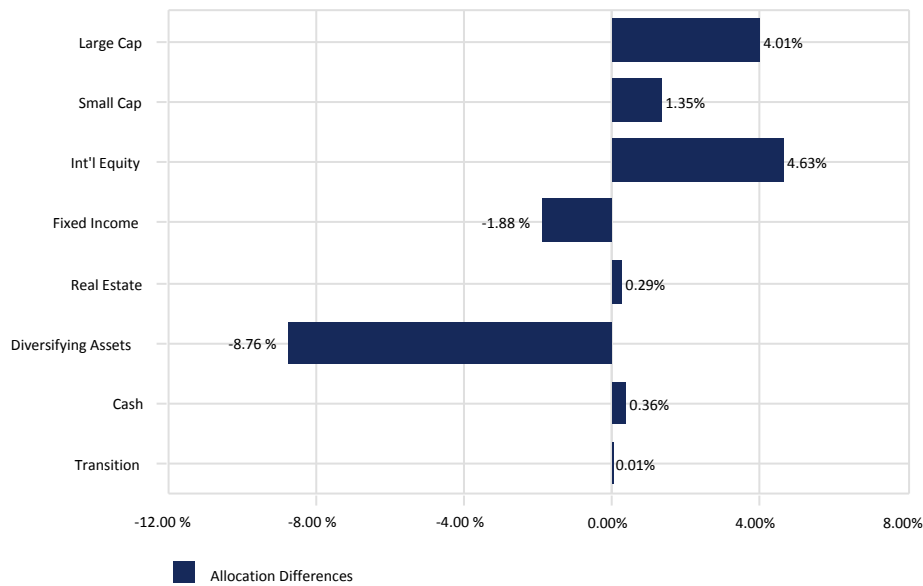
**Flash Report**

**April 30, 2018**

# City of Jacksonville Employees' Retirement System

## Asset Allocation vs. Target Allocation

April 30, 2018



### April 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	607,337,850	26.01	22.00
Small Cap	218,195,101	9.35	8.00
Int'l Equity	575,112,552	24.63	20.00
Fixed Income	422,940,654	18.12	20.00
Real Estate	356,866,228	15.29	15.00
Diversifying Assets	145,634,802	6.24	15.00
Cash	8,444,644	0.36	0.00
Transition	215,437	0.01	0.00
<b>Total Fund</b>	<b>2,334,747,267</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Total Fund</b>	<b>2,320,667,704</b>	<b>100.00</b>	<b>100.00</b>

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

April 30, 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>2,334,747,267</b>	<b>100.00</b>	<b>0.65</b>	<b>-2.93</b>	<b>1.07</b>	<b>4.58</b>	<b>11.22</b>	<b>7.19</b>	<b>9.01</b>	<b>7.33</b>	<b>8.08</b>	<b>6.67</b>	<b>Jul -1999</b>
<i>Total Fund Policy</i>			0.91	-3.19	-0.13	3.56	8.52	6.04	7.82	6.27	7.60	5.85	
Excess Return			-0.26	0.26	1.20	1.02	2.70	1.15	1.19	1.06	0.48	0.82	
Total Equity Composite	1,400,645,503	59.99	0.13	-4.93	1.06	6.44	17.00	9.81	11.78	7.80	9.52	6.47	Jul -1999
US Equity Composite	825,532,951	35.36	-0.24	-5.57	0.08	5.48	13.55	9.87	12.82	9.03	9.62	6.50	Jul -1999
<i>US Equity Index</i>			0.38	-5.26	-0.27	6.05	13.05	10.20	12.75	9.17	10.03	6.10	
Excess Return			-0.62	-0.31	0.35	-0.57	0.50	-0.33	0.07	-0.14	-0.41	0.40	
International Equity Composite	575,112,552	24.63	0.68	-3.99	2.49	7.85	22.16	9.08	9.32	4.63	9.55	6.88	Jul -1999
<i>International Equity Policy</i>			1.60	-4.90	0.40	5.42	15.91	5.01	5.46	1.92	7.89	4.29	
Excess Return			-0.92	0.91	2.09	2.43	6.25	4.07	3.86	2.71	1.66	2.59	
Fixed Income Composite	422,940,654	18.12	-0.18	-0.33	-0.43	-0.38	1.34	2.02	1.89	4.84	4.62	5.53	Jul -1999
<i>Fixed Income Policy</i>			-0.67	-1.11	-2.06	-1.72	-0.23	1.10	1.49	3.58	3.85	4.80	
Excess Return			0.49	0.78	1.63	1.34	1.57	0.92	0.40	1.26	0.77	0.73	
Real Estate Composite	356,866,228	15.29	1.22	2.47	3.32	5.71	8.83	9.63	10.33	5.15	-	6.44	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.18	
Excess Return			1.22	0.27	1.12	1.40	0.76	-0.36	-1.10	0.04	-	-0.74	
Diversifying Assets Composite	145,634,802	6.24	6.97	-3.26	0.33	-0.10	-2.10	-3.45	3.19	-	-	7.75	Mar -2011
<i>Diversifying Assets Policy</i>			5.84	-5.04	-1.40	-0.45	-3.44	-3.57	1.60	-	-	4.19	
Excess Return			1.13	1.78	1.73	0.35	1.34	0.12	1.59	-	-	3.56	
Cash	8,444,644	0.36	0.13	0.35	0.45	0.79	1.14	0.61	0.40	0.35	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.37	0.48	0.77	1.16	0.54	0.33	0.30	1.21	1.34	
Excess Return			0.00	-0.02	-0.03	0.02	-0.02	0.07	0.07	0.05	0.03	0.03	
Transition Account	215,437	0.01											

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

April 30, 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	184,691,291	7.91	-0.25	-4.12	1.04	6.44	15.07	10.86	13.67	9.54	-	9.56	Feb -2008
<i>INTECH Enhanced Index</i>			0.38	-5.77	-0.38	6.24	13.27	10.57	12.96	9.06	-	8.96	
Excess Return			-0.63	1.65	1.42	0.20	1.80	0.29	0.71	0.48	-	0.60	
Eagle Capital	220,054,824	9.43	0.41	-6.63	1.15	8.59	16.04	11.68	14.41	11.59	-	10.89	Feb -2007
<i>Russell 1000 Value Index</i>			0.33	-6.14	-2.51	2.68	7.50	7.66	10.52	7.30	-	5.91	
Excess Return			0.08	-0.49	3.66	5.91	8.54	4.02	3.89	4.29	-	4.98	
Loomis Sayles	99,940,983	4.28	-0.63	-7.73	0.15	6.67	-	-	-	-	-	11.24	Aug -2017
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	-	-	-	-	-	13.24	
Excess Return			-0.98	-2.77	-1.62	-3.10	-	-	-	-	-	-2.00	
Mellon Capital	102,650,742	4.40	0.35	-4.98	1.75	9.75	-	-	-	-	-	13.22	Aug -2017
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	-	-	-	-	-	13.24	
Excess Return			0.00	-0.02	-0.02	-0.02	-	-	-	-	-	-0.02	
Westwood	45,635,008	1.95	0.15	-2.67	0.03	3.52	7.91	5.21	9.29	9.45	-	8.97	Sep -2007
<i>Russell 2500 Index</i>			0.24	-2.96	0.00	5.24	11.72	8.88	11.53	9.73	-	8.41	
Excess Return			-0.09	0.29	0.03	-1.72	-3.81	-3.67	-2.24	-0.28	-	0.56	
Russell 2000 Index			0.86	-1.79	0.78	4.15	11.54	9.64	11.74	9.49	10.89	11.64	Jan -1979
Pinnacle Associates	84,984,159	3.64	-3.02	-7.74	-2.90	-1.45	8.77	8.57	11.92	-	-	14.50	Mar -2010
<i>Russell 2500 Growth Index</i>			-0.64	-3.11	1.73	8.19	17.10	9.64	13.15	-	-	14.64	
Excess Return			-2.38	-4.63	-4.63	-9.64	-8.33	-1.07	-1.23	-	-	-0.14	
William Blair	87,575,935	3.75	0.53	-3.31	-3.39	-1.32	4.72	8.94	-	-	-	8.01	Nov -2014
<i>Russell 2000 Value Index</i>			1.73	-2.16	-0.95	1.07	6.53	9.27	-	-	-	8.52	
Excess Return			-1.20	-1.15	-2.44	-2.39	-1.81	-0.33	-	-	-	-0.51	
<b>International Equity</b>													
Franklin Templeton	14,216	0.00											
JP Morgan	241,048	0.01											
Silchester	273,264,119	11.70	2.48	-2.59	1.60	7.43	18.65	8.63	10.06	-	-	12.69	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			3.08	-4.18	0.99	4.26	13.27	3.85	5.14	-	-	7.00	
Excess Return			-0.60	1.59	0.61	3.17	5.38	4.78	4.92	-	-	5.69	

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

April 30, 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	160,083,328	6.86	-0.75	-4.30	5.17	8.40	29.59	11.54	11.98	-	-	12.62	Jun -2009
<i>Baillie Gifford Index</i>			0.75	-5.07	-0.13	5.49	15.55	5.88	6.54	-	-	8.90	
Excess Return			-1.50	0.77	5.30	2.91	14.04	5.66	5.44	-	-	3.72	
Acadian Emerging Mkts Equity II Fund	141,509,841	6.06	-1.08	-6.25	1.30	8.05	20.73	7.21	5.04	-	-	4.95	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-0.44	-6.80	0.97	8.48	21.71	6.00	4.74	-	-	2.99	
Excess Return			-0.64	0.55	0.33	-0.43	-0.98	1.21	0.30	-	-	1.96	
<b>Fixed Income</b>													
Richmond Capital	125,477,714	5.37	-0.62	-0.93	-2.02	-1.52	0.05	1.54	1.98	4.37	4.34	5.22	Jun -1999
<i>Richmond Capital Index</i>			-0.74	-1.05	-2.19	-1.81	-0.32	1.07	1.47	3.58	3.87	4.78	
Excess Return			0.12	0.12	0.17	0.29	0.37	0.47	0.51	0.79	0.47	0.44	
Taplin Canada & Habacht	125,961,939	5.40	-0.37	-0.73	-1.44	-1.24	0.15	1.34	1.56	4.07	4.07	4.95	Jun -1999
<i>BofA Merrill Lynch US Corp &amp; Gov 1-10 Yrs</i>			-0.50	-0.62	-1.45	-1.62	-0.70	0.84	1.06	2.99	3.33	4.31	
Excess Return			0.13	-0.11	0.01	0.38	0.85	0.50	0.50	1.08	0.74	0.64	
Loomis Sayles	64,763,592	2.77	-0.28	-0.78	-0.41	0.46	4.09	3.73	3.95	7.30	-	7.05	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-1.60	-1.43	-0.26	0.82	4.09	2.23	0.89	2.60	-	3.21	
Excess Return			1.32	0.65	-0.15	-0.36	0.00	1.50	3.06	4.70	-	3.84	
Frank. Temp. Global Multisector Plus Trust	106,737,409	4.57	0.64	1.15	2.78	1.51	2.70	-	-	-	-	8.69	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			-1.55	-1.49	-0.27	0.79	4.19	-	-	-	-	3.32	
Excess Return			2.19	2.64	3.05	0.72	-1.49	-	-	-	-	5.37	
Cash Account	8,444,644	0.36	0.13	0.35	0.45	0.79	1.14	0.61	0.40	0.35	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.37	0.48	0.77	1.16	0.54	0.33	0.30	1.21	1.34	
Excess Return			0.00	-0.02	-0.03	0.02	-0.02	0.07	0.07	0.05	0.03	0.03	
<b>Real Estate</b>													
UBS	99,490,592	4.26	0.00	1.88	1.88	4.28	7.06	8.35	9.70	5.23	-	6.73	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.18	
Excess Return			0.00	-0.32	-0.32	-0.03	-1.01	-1.64	-1.73	0.12	-	-0.45	
PRISA II	51,653,386	2.21	3.02	5.64	5.64	7.49	9.99	11.13	-	-	-	11.04	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	10.05	
Excess Return			3.02	3.44	3.44	3.18	1.92	1.14	-	-	-	0.99	
Principal Global Investments	110,652,599	4.74	0.94	2.24	3.10	5.24	9.67	10.93	-	-	-	11.73	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	10.61	
Excess Return			0.94	0.04	0.90	0.93	1.60	0.94	-	-	-	1.12	

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

April 30, 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	94,190,642	4.03	1.88	1.88	4.14	7.14	9.54	-	-	-	-	8.79	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	-	-	-	-	8.85	
Excess Return			1.88	-0.32	1.94	2.83	1.47	-	-	-	-	-0.06	
Vanguard REIT	879,009	0.04	0.86	-3.28	-7.33	-6.05	-3.82	3.11	4.57	-	-	14.59	Dec -2008
<i>MSCI US REIT Index</i>			1.44	-2.70	-6.76	-5.45	-3.16	3.43	4.79	-	-	14.65	
Excess Return			-0.58	-0.58	-0.57	-0.60	-0.66	-0.32	-0.22	-	-	-0.06	
<b>MLPs/Energy</b>													
Harvest MLP	47,632,596	2.04	7.81	-8.05	-2.17	-2.35	-8.96	-8.64	0.59	-	-	7.38	Mar -2011
<i>S&amp;P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	-	1.85	
Excess Return			-0.91	0.15	0.77	0.88	1.26	2.38	4.11	-	-	5.53	
Tortoise MLP	47,404,355	2.03	7.46	-7.47	-2.92	-3.39	-9.04	-8.21	1.05	-	-	6.25	Mar -2011
<i>S&amp;P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	-	1.85	
Excess Return			-1.26	0.73	0.02	-0.16	1.18	2.81	4.57	-	-	4.40	
<b>Other Real Assets</b>													
Hancock Timber	50,597,850	2.17	5.77	5.78	5.78	5.15	11.61	6.03	6.68	2.09	-	3.57	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.92	0.92	2.46	3.79	3.44	6.10	4.06	-	5.99	
Excess Return			5.77	4.86	4.86	2.69	7.82	2.59	0.58	-1.97	-	-2.42	
<b>Transition</b>													
Transition Account	215,437	0.01											

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

April 30, 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>2,334,747,267</b>	<b>100.00</b>	<b>0.63</b>	<b>-3.06</b>	<b>0.92</b>	<b>4.30</b>	<b>10.67</b>	<b>6.66</b>	<b>8.47</b>	<b>6.86</b>	<b>7.73</b>	<b>6.40</b>	<b>Jul -1999</b>
<i>Total Fund Policy</i>			0.91	-3.19	-0.13	3.56	8.52	6.04	7.82	6.27	7.60	5.85	
Excess Return			-0.28	0.13	1.05	0.74	2.15	0.62	0.65	0.59	0.13	0.55	
Total Equity Composite	1,400,645,503	59.99	0.12	-5.06	0.90	6.14	16.36	9.21	11.16	7.31	9.17	6.20	Jul -1999
US Equity Composite	825,532,951	35.36	-0.24	-5.70	-0.06	5.20	12.95	9.28	12.22	8.55	9.29	6.24	Jul -1999
<i>US Equity Index</i>			0.38	-5.26	-0.27	6.05	13.05	10.20	12.75	9.17	10.03	6.10	
Excess Return			-0.62	-0.44	0.21	-0.85	-0.10	-0.92	-0.53	-0.62	-0.74	0.14	
International Equity Composite	575,112,552	24.63	0.64	-4.13	2.31	7.51	21.48	8.47	8.69	4.13	9.18	6.59	Jul -1999
<i>International Equity Policy</i>			1.60	-4.90	0.40	5.42	15.91	5.01	5.46	1.92	7.89	4.29	
Excess Return			-0.96	0.77	1.91	2.09	5.57	3.46	3.23	2.21	1.29	2.30	
Fixed Income Composite	422,940,654	18.12	-0.18	-0.42	-0.52	-0.57	1.07	1.81	1.70	4.61	4.45	5.39	Jul -1999
<i>Fixed Income Policy</i>			-0.67	-1.11	-2.06	-1.72	-0.23	1.10	1.49	3.58	3.85	4.80	
Excess Return			0.49	0.69	1.54	1.15	1.30	0.71	0.21	1.03	0.60	0.59	
Real Estate Composite	356,866,228	15.29	1.17	2.31	3.14	5.35	8.14	8.88	9.51	4.41	-	5.80	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.18	
Excess Return			1.17	0.11	0.94	1.04	0.07	-1.11	-1.92	-0.70	-	-1.38	
Diversifying Assets Composite	145,634,802	6.24	6.97	-3.38	0.20	-0.35	-2.57	-3.90	2.68	-	-	7.23	Mar -2011
<i>Diversifying Assets Policy</i>			5.84	-5.04	-1.40	-0.45	-3.44	-3.57	1.60	-	-	4.19	
Excess Return			1.13	1.66	1.60	0.10	0.87	-0.33	1.08	-	-	3.04	
Cash	8,444,644	0.36	0.13	0.35	0.45	0.79	1.14	0.59	0.39	0.35	1.24	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.37	0.48	0.77	1.16	0.54	0.33	0.30	1.21	1.34	
Excess Return			0.00	-0.02	-0.03	0.02	-0.02	0.05	0.06	0.05	0.03	0.01	

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

April 30, 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	184,691,291	7.91	-0.25	-4.19	0.96	6.25	14.69	10.49	13.30	9.25	-	9.27	Feb -2008
<i>INTECH Enhanced Index</i>			0.38	-5.77	-0.38	6.24	13.27	10.57	12.96	9.06	-	8.96	
Excess Return			-0.63	1.58	1.34	0.01	1.42	-0.08	0.34	0.19	-	0.31	
Eagle Capital	220,054,824	9.43	0.41	-6.79	0.96	8.20	15.20	10.87	13.55	10.92	-	10.23	Feb -2007
<i>Russell 1000 Value Index</i>			0.33	-6.14	-2.51	2.68	7.50	7.66	10.52	7.30	-	5.91	
Excess Return			0.08	-0.65	3.47	5.52	7.70	3.21	3.03	3.62	-	4.32	
Loomis Sayles	99,940,983	4.28	-0.67	-7.85	-0.01	6.35	-	-	-	-	-	10.82	Aug -2017
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	-	-	-	-	-	13.24	
Excess Return			-1.02	-2.89	-1.78	-3.42	-	-	-	-	-	-2.42	
Mellon Capital	102,650,742	4.40	0.35	-4.99	1.74	9.72	-	-	-	-	-	13.18	Aug -2017
<i>Russell 1000 Growth Index</i>			0.35	-4.96	1.77	9.77	-	-	-	-	-	13.24	
Excess Return			0.00	-0.03	-0.03	-0.05	-	-	-	-	-	-0.06	
Westwood	45,635,008	1.95	0.15	-2.85	-0.16	3.11	7.03	4.29	8.34	8.69	-	8.21	Sep -2007
<i>Russell 2000 Index</i>			0.86	-1.79	0.78	4.15	11.54	9.64	11.74	9.49	-	7.92	
Excess Return			-0.71	-1.06	-0.94	-1.04	-4.51	-5.35	-3.40	-0.80	-	0.29	
Russell 2500 Index			0.24	-2.96	0.00	5.24	11.72	8.88	11.53	9.73	-	8.41	Sep -2007
Pinnacle Associates	84,984,159	3.64	-3.02	-7.83	-2.99	-1.71	8.29	7.80	11.11	-	-	13.71	Mar -2010
<i>Russell 2500 Growth Index</i>			-0.64	-3.11	1.73	8.19	17.10	9.64	13.15	-	-	14.64	
Excess Return			-2.38	-4.72	-4.72	-9.90	-8.81	-1.84	-2.04	-	-	-0.93	
William Blair	87,575,935	3.75	0.53	-3.66	-3.74	-1.68	3.86	8.13	-	-	-	7.26	Nov -2014
<i>Russell 2000 Value Index</i>			1.73	-2.16	-0.95	1.07	6.53	9.27	-	-	-	8.52	
Excess Return			-1.20	-1.50	-2.79	-2.75	-2.67	-1.14	-	-	-	-1.26	
<b>International Equity</b>													
Franklin Templeton	14,216	0.00											
JP Morgan	241,048	0.01											
Silchester	273,264,119	11.70	2.43	-2.73	1.41	7.08	17.98	8.01	9.42	-	-	12.02	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			3.08	-4.18	0.99	4.26	13.27	3.85	5.14	-	-	7.00	
Excess Return			-0.65	1.45	0.42	2.82	4.71	4.16	4.28	-	-	5.02	



# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

April 30, 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	160,083,328	6.86	-0.79	-4.44	4.98	8.05	28.94	10.94	11.37	-	-	12.25	Jun -2009
<i>Baillie Gifford Index</i>			0.75	-5.07	-0.13	5.49	15.55	5.88	6.54	-	-	8.90	
Excess Return			-1.54	0.63	5.11	2.56	13.39	5.06	4.83	-	-	3.35	
Acadian Emerging Mkts Equity II Fund	141,509,841	6.06	-1.08	-6.38	1.17	7.76	20.07	6.64	4.41	-	-	4.36	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-0.44	-6.80	0.97	8.48	21.71	6.00	4.74	-	-	2.99	
Excess Return			-0.64	0.42	0.20	-0.72	-1.64	0.64	-0.33	-	-	1.37	
<b>Fixed Income</b>													
Richmond Capital	125,477,714	5.37	-0.62	-0.97	-2.07	-1.60	-0.12	1.38	1.80	4.22	4.23	5.13	Jun -1999
<i>Richmond Capital Index</i>			-0.74	-1.05	-2.19	-1.81	-0.32	1.07	1.47	3.58	3.87	4.78	
Excess Return			0.12	0.08	0.12	0.21	0.20	0.31	0.33	0.64	0.36	0.35	
Taplin Canada & Habacht	125,961,939	5.40	-0.37	-0.76	-1.47	-1.30	0.03	1.22	1.44	3.97	4.00	4.89	Jun -1999
<i>BofA Merrill Lynch US Corp &amp; Gov 1-10 Yrs</i>			-0.50	-0.62	-1.45	-1.62	-0.70	0.84	1.06	2.99	3.33	4.31	
Excess Return			0.13	-0.14	-0.02	0.32	0.73	0.38	0.38	0.98	0.67	0.58	
Loomis Sayles	64,763,592	2.77	-0.28	-0.88	-0.51	0.17	3.68	3.30	3.48	6.95	-	6.70	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-1.60	-1.43	-0.26	0.82	4.09	2.23	0.89	2.60	-	3.21	
Excess Return			1.32	0.55	-0.25	-0.65	-0.41	1.07	2.59	4.35	-	3.49	
Frank. Temp. Global Multisector Plus Trust	106,737,409	4.57	0.64	0.94	2.56	1.11	2.19	-	-	-	-	8.32	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			-1.55	-1.49	-0.27	0.79	4.19	-	-	-	-	3.32	
Excess Return			2.19	2.43	2.83	0.32	-2.00	-	-	-	-	5.00	
Cash Account	8,444,644	0.36	0.13	0.35	0.45	0.79	1.14	0.59	0.39	0.35	1.24	1.35	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.13	0.37	0.48	0.77	1.16	0.54	0.33	0.30	1.21	1.34	
Excess Return			0.00	-0.02	-0.03	0.02	-0.02	0.05	0.06	0.05	0.03	0.01	
<b>Real Estate</b>													
UBS	99,490,592	4.26	0.00	1.68	1.68	3.84	6.03	7.28	8.61	4.22	-	5.76	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.18	
Excess Return			0.00	-0.52	-0.52	-0.47	-2.04	-2.71	-2.82	-0.89	-	-1.42	
PRISA II	51,653,386	2.21	2.83	5.13	5.13	6.66	8.82	10.28	-	-	-	10.28	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	10.05	
Excess Return			2.83	2.93	2.93	2.35	0.75	0.29	-	-	-	0.23	
Principal Global Investments	110,652,599	4.74	0.86	2.03	2.82	4.74	8.78	10.04	-	-	-	10.84	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	10.61	
Excess Return			0.86	-0.17	0.62	0.43	0.71	0.05	-	-	-	0.23	

# City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

April 30, 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	879,009	0.04	0.86	-3.28	-7.33	-6.05	-3.82	3.11	4.57	-	-	14.59	Dec -2008
<i>MSCI US REIT Index</i>			1.44	-2.70	-6.76	-5.45	-3.16	3.43	4.79	-	-	14.65	
Excess Return			-0.58	-0.58	-0.57	-0.60	-0.66	-0.32	-0.22	-	-	-0.06	
Harrison Street II	94,190,642	4.03	1.88	1.88	4.14	7.14	9.54	-	-	-	-	8.79	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	-	-	-	-	8.85	
Excess Return			1.88	-0.32	1.94	2.83	1.47	-	-	-	-	-0.06	
<b>MLPs/Energy</b>													
Harvest MLP	47,632,596	2.04	7.81	-8.22	-2.36	-2.73	-9.63	-9.34	-0.17	-	-	6.63	Mar -2011
<i>S&amp;P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	-	1.85	
Excess Return			-0.91	-0.02	0.58	0.50	0.59	1.68	3.35	-	-	4.78	
Tortoise MLP	47,404,355	2.03	7.46	-7.65	-3.11	-3.76	-9.71	-8.91	0.28	-	-	5.50	Mar -2011
<i>S&amp;P MLP Index</i>			8.72	-8.20	-2.94	-3.23	-10.22	-11.02	-3.52	-	-	1.85	
Excess Return			-1.26	0.55	-0.17	-0.53	0.51	2.11	3.80	-	-	3.65	
<b>Other Real Assets</b>													
Hancock Timber	50,597,850	2.17	5.77	5.78	5.78	5.15	11.61	6.03	6.68	2.09	-	3.57	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.92	0.92	2.46	3.79	3.44	6.10	4.06	-	5.99	
Excess Return			5.77	4.86	4.86	2.69	7.82	2.59	0.58	-1.97	-	-2.42	
<b>Transition</b>													
Transition Account	215,437	0.01											

# City of Jacksonville Employees' Retirement System

## Asset Allocation Compliance

April 30, 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>2,334,747,267</b>	<b>2,334,747,267</b>	<b>-</b>
<b>Total Equity Composite</b>	<b>50.00</b>	<b>59.99</b>	<b>9.99</b>	<b>1,167,373,634</b>	<b>1,400,645,503</b>	<b>(233,271,869)</b>
<b>US Equity Composite</b>	<b>30.00</b>	<b>35.36</b>	<b>5.36</b>	<b>700,424,180</b>	<b>825,532,951</b>	<b>(125,108,771)</b>
<b>Large Cap</b>	<b>22.00</b>	<b>26.01</b>	<b>4.01</b>	<b>513,644,399</b>	<b>607,337,850</b>	<b>(93,693,451)</b>
<b>Large Cap Core Composite</b>	<b>7.70</b>	<b>7.91</b>	<b>0.21</b>	<b>179,775,540</b>	<b>184,691,291</b>	<b>(4,915,751)</b>
INTECH Enhanced	7.70	7.91	0.21	179,775,540	184,691,291	(4,915,751)
<b>Large Cap Value Composite</b>	<b>7.30</b>	<b>9.43</b>	<b>2.13</b>	<b>170,436,551</b>	<b>220,054,824</b>	<b>(49,618,273)</b>
Eagle Capital	7.30	9.43	2.13	170,436,551	220,054,824	(49,618,273)
<b>Large Cap Growth Composite</b>	<b>7.00</b>	<b>8.68</b>	<b>1.68</b>	<b>163,432,309</b>	<b>202,591,736</b>	<b>(39,159,427)</b>
Brown Investment Advisory	0.00	0.00	0.00	-	11	(11)
Loomis Sayles	3.50	4.28	0.78	81,716,154	99,940,983	(18,224,828)
Mellon Capital	3.50	4.40	0.90	81,716,154	102,650,742	(20,934,588)
<b>Small Cap</b>	<b>8.00</b>	<b>9.35</b>	<b>1.35</b>	<b>186,779,781</b>	<b>218,195,101</b>	<b>(31,415,320)</b>
<b>Small Cap Value Composite</b>	<b>2.00</b>	<b>3.75</b>	<b>1.75</b>	<b>46,694,945</b>	<b>87,575,935</b>	<b>(40,880,990)</b>
William Blair	2.00	3.75	1.75	46,694,945	87,575,935	(40,880,990)
<b>Small Cap Growth Composite</b>	<b>4.00</b>	<b>3.64</b>	<b>(0.36)</b>	<b>93,389,891</b>	<b>84,984,159</b>	<b>8,405,732</b>
Pinnacle Associates	4.00	3.64	(0.36)	93,389,891	84,984,159	8,405,732
Westwood	2.00	1.95	(0.05)	46,694,945	45,635,008	1,059,938
<b>International Equity Composite</b>	<b>20.00</b>	<b>24.63</b>	<b>4.63</b>	<b>466,949,453</b>	<b>575,112,552</b>	<b>(108,163,099)</b>
<b>International Developed Markets Composite</b>	<b>14.00</b>	<b>18.57</b>	<b>4.57</b>	<b>326,864,617</b>	<b>433,602,711</b>	<b>(106,738,093)</b>
Franklin Templeton	0.00	0.00	0.00	-	14,216	(14,216)
JP Morgan	0.00	0.01	0.01	-	241,048	(241,048)
Baillie Gifford	5.50	6.86	1.36	128,411,100	160,083,328	(31,672,228)
Silchester	8.50	11.70	3.20	198,453,518	273,264,119	(74,810,602)
<b>International Emerging Markets Composite</b>	<b>6.00</b>	<b>6.06</b>	<b>0.06</b>	<b>140,084,836</b>	<b>141,509,841</b>	<b>(1,425,005)</b>
Acadian Emerging Mkts Equity II Fund	6.00	6.06	0.06	140,084,836	141,509,841	(1,425,005)
<b>Fixed Income Composite</b>	<b>20.00</b>	<b>18.12</b>	<b>(1.88)</b>	<b>466,949,453</b>	<b>422,940,654</b>	<b>44,008,800</b>
<b>Core Fixed</b>	<b>10.60</b>	<b>10.77</b>	<b>0.17</b>	<b>247,483,210</b>	<b>251,439,653</b>	<b>(3,956,443)</b>
Richmond Capital	5.30	5.37	0.07	123,741,605	125,477,714	(1,736,109)
Taplin Canida & Habacht	5.30	5.40	0.10	123,741,605	125,961,939	(2,220,334)
<b>Diversified Fixed</b>	<b>5.40</b>	<b>7.35</b>	<b>1.95</b>	<b>126,076,352</b>	<b>171,501,001</b>	<b>(45,424,648)</b>
Loomis Sayles	2.20	2.77	0.57	51,364,440	64,763,592	(13,399,152)
Frank. Temp. Global Multisector Plus Trust	3.20	4.57	1.37	74,711,913	106,737,409	(32,025,497)
TIPS	4.00	0.00	(4.00)	93,389,891	-	93,389,891
<b>Real Estate Composite</b>	<b>15.00</b>	<b>15.29</b>	<b>0.29</b>	<b>350,212,090</b>	<b>356,866,228</b>	<b>(6,654,138)</b>
UBS	3.33	4.26	0.93	77,747,084	99,490,592	(21,743,508)
PRISA II	5.00	2.21	(2.79)	116,737,363	51,653,386	65,083,978
Vanguard REIT	0.00	0.04	0.04	-	879,009	(879,009)
Principal Global Investments	3.34	4.74	1.40	77,980,559	110,652,599	(32,672,040)

## City of Jacksonville Employees' Retirement System

### Asset Allocation Compliance

April 30, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	4.03	0.70	77,747,084	94,190,642	(16,443,558)
<b>Diversifying Assets Composite</b>	<b>15.00</b>	<b>6.24</b>	<b>(8.76)</b>	<b>350,212,090</b>	<b>145,634,802</b>	<b>204,577,288</b>
<b>Real Assets Composite</b>	<b>10.00</b>	<b>6.24</b>	<b>(3.76)</b>	<b>233,474,727</b>	<b>145,634,802</b>	<b>87,839,925</b>
<b>Diversifying Assets Composite</b>	<b>5.00</b>	<b>4.07</b>	<b>(0.93)</b>	<b>116,737,363</b>	<b>95,036,951</b>	<b>21,700,412</b>
Tortoise MLP	2.50	2.03	(0.47)	58,368,682	47,404,355	10,964,326
Harvest MLP	2.50	2.04	(0.46)	58,368,682	47,632,596	10,736,086
<b>Other Real Assets</b>	<b>5.00</b>	<b>2.17</b>	<b>(2.83)</b>	<b>116,737,363</b>	<b>50,597,850</b>	<b>66,139,513</b>
Hancock Timber	2.50	2.17	(0.33)	58,368,682	50,597,850	7,770,831
Commodities (TBD)	2.50	0.00	(2.50)	58,368,682	-	58,368,682
Other Diversifying Assets	5.00	0.00	(5.00)	116,737,363	-	116,737,363
Cash Account	0.00	0.36	0.36	-	8,444,644	(8,444,644)
Transition Account	-	0.01	-	-	215,437	-

## City of Jacksonville Employees' Retirement System

Index Composition %

April 30, 2018

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

## DISCLAIMER

---

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns, or other information contained in this report. The market commentary, portfolio holdings, and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.