



Summit Strategies Group

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St. Louis, Missouri 63105

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**City of Jacksonville Employees' Retirement
System**

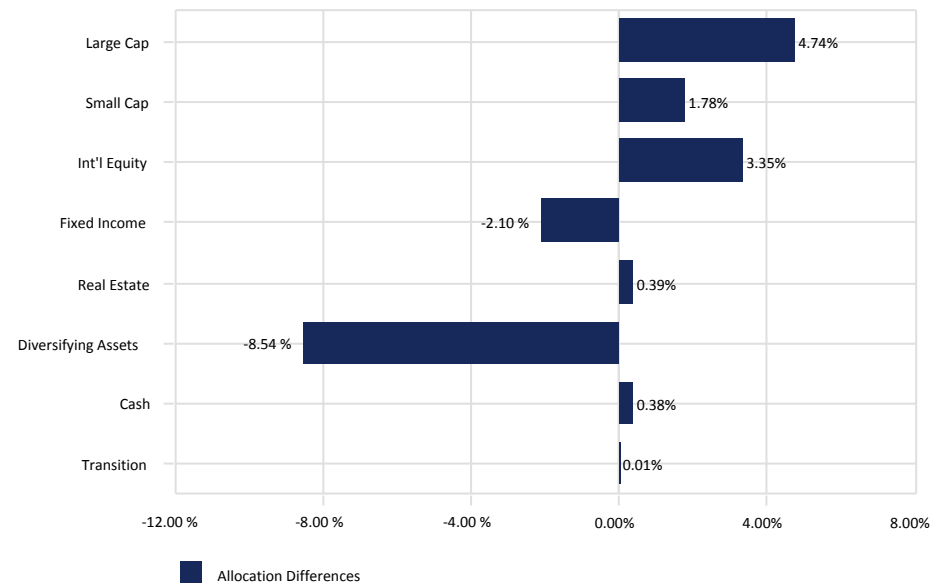
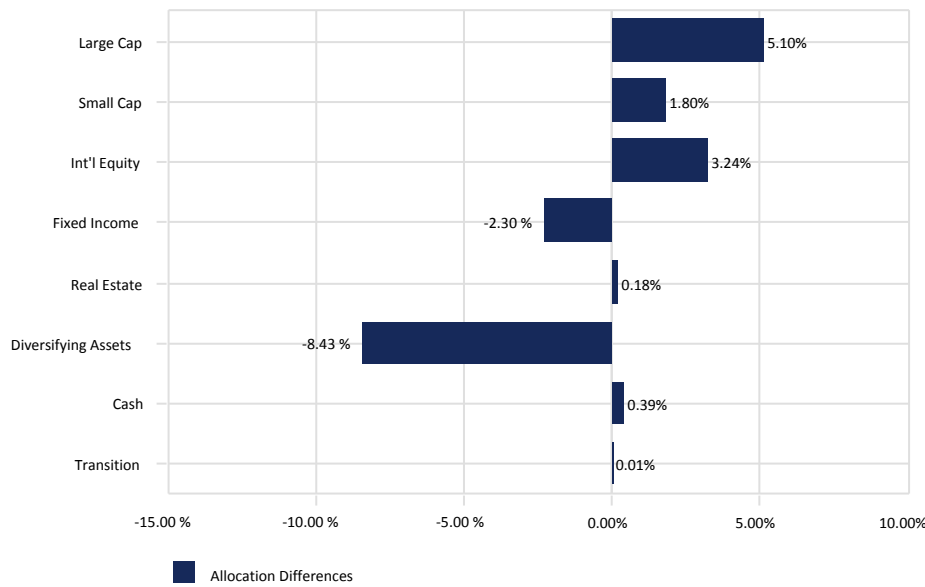
Flash Report

July 31, 2018

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

July 31, 2018



July 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	648,300,137	27.10	22.00
Small Cap	234,493,197	9.80	8.00
Int'l Equity	555,956,697	23.24	20.00
Fixed Income	423,426,382	17.70	20.00
Real Estate	363,096,354	15.18	15.00
Diversifying Assets	157,160,560	6.57	15.00
Cash	9,287,107	0.39	0.00
Transition	266,342	0.01	0.00
Total Fund	2,391,986,775	100.00	100.00

June 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	625,469,868	26.74	22.00
Small Cap	228,848,073	9.78	8.00
Int'l Equity	546,256,840	23.35	20.00
Fixed Income	418,676,127	17.90	20.00
Real Estate	359,925,063	15.39	15.00
Diversifying Assets	151,004,590	6.46	15.00
Cash	8,889,769	0.38	0.00
Transition	265,978	0.01	0.00
Total Fund	2,339,336,308	100.00	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

July 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	2,391,986,775	100.00	2.25	2.53	3.63	7.23	9.58	8.29	8.97	8.19	7.86	6.72	Jul -1999
<i>Total Fund Policy Index</i>			2.09	3.18	3.04	6.85	8.56	7.41	8.09	7.07	7.44	5.94	
Excess Return			0.16	-0.65	0.59	0.38	1.02	0.88	0.88	1.12	0.42	0.78	
Total Equity Composite	1,438,750,030	60.15	2.74	2.85	3.94	9.48	12.96	10.94	11.30	8.94	8.96	6.54	Jul -1999
US Equity Composite	882,793,333	36.91	3.33	7.06	7.15	12.93	16.43	11.44	12.69	10.51	9.37	6.79	Jul -1999
<i>US Equity Index [Russell 3000] (07/2009)</i>			3.32	6.93	6.64	13.40	16.39	12.18	12.83	10.71	9.81	6.39	
Excess Return			0.01	0.13	0.51	-0.47	0.04	-0.74	-0.14	-0.20	-0.44	0.40	
International Equity Composite	555,956,697	23.24	1.81	-3.19	-0.78	4.41	7.88	9.92	8.72	5.45	8.53	6.60	Jul -1999
<i>International Equity Index [MSCI ACWI ex US] (02/2011)</i>			2.39	-1.85	-1.46	3.47	5.94	6.00	5.59	2.81	6.98	4.13	
Excess Return			-0.58	-1.34	0.68	0.94	1.94	3.92	3.13	2.64	1.55	2.47	
Fixed Income Composite	423,426,382	17.70	1.13	0.14	-0.29	-0.24	0.60	2.51	2.69	5.11	4.72	5.47	Jul -1999
<i>Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)</i>			0.21	0.61	-1.47	-1.13	-0.71	1.52	2.27	3.74	4.01	4.77	
Excess Return			0.92	-0.47	1.18	0.89	1.31	0.99	0.42	1.37	0.71	0.70	
Real Estate Composite	363,096,354	15.18	0.93	1.91	5.33	7.77	9.05	9.29	10.33	5.70	-	6.47	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.21	
Excess Return			0.93	-0.14	1.03	1.32	0.61	-0.08	-0.71	0.41	-	-0.74	
Diversifying Assets Composite	157,160,560	6.57	4.08	8.04	8.39	7.93	7.43	1.74	4.32	-	-	8.60	Mar -2011
<i>Diversifying Assets Policy Index (11/2017)</i>			4.10	7.14	5.64	6.66	4.98	1.20	2.73	-	-	5.01	
Excess Return			-0.02	0.90	2.75	1.27	2.45	0.54	1.59	-	-	3.59	
Cash	9,287,107	0.39	0.45	0.73	1.18	1.52	1.67	0.84	0.55	0.38	1.27	1.39	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.16	0.46	0.95	1.23	1.41	0.69	0.42	0.31	1.22	1.35	
Excess Return			0.29	0.27	0.23	0.29	0.26	0.15	0.13	0.07	0.05	0.04	
Transition Account	266,342	0.01											

*Benchmark Composition | Current Indices:

Total Fund Policy Index [35% Russell 3000, 20% MSCI ACWI ex US, 19% US Universal Index, 15% NCREIF Fund Index ODCE, 1% FTSE 3 Month T-Bill, 10% Diversifying Assets Policy Index (67% S&P MLP Index, 33% NCREIF Timber Index)]

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

July 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	193,728,303	8.10	3.46	4.98	6.07	11.74	14.87	11.82	13.48	10.90	-	9.83	Feb -2008
<i>S&P 500 [10/2009]/ Russell 1000</i>			3.72	6.87	6.47	13.54	16.24	12.52	13.12	10.67	-	9.42	
Excess Return			-0.26	-1.89	-0.40	-1.80	-1.37	-0.70	0.36	0.23	-	0.41	
Eagle Capital	236,303,687	9.88	4.31	7.58	8.82	16.83	18.64	13.10	14.49	13.18	-	11.34	Feb -2007
<i>Russell 1000 Value Index</i>			3.96	4.83	2.20	7.64	9.54	9.51	10.04	8.95	-	6.22	
Excess Return			0.35	2.75	6.62	9.19	9.10	3.59	4.45	4.23	-	5.12	
Loomis Sayles	106,898,898	4.47	3.29	6.96	7.13	14.09	18.98	-	-	-	-	18.98	Aug -2017
<i>Russell 1000 Growth Index</i>			2.94	8.48	10.40	19.08	22.84	-	-	-	-	22.84	
Excess Return			0.35	-1.52	-3.27	-4.99	-3.86	-	-	-	-	-3.86	
Mellon Capital	111,369,238	4.66	2.94	8.49	10.39	19.08	22.84	-	-	-	-	22.84	Aug -2017
<i>Russell 1000 Growth Index</i>			2.94	8.48	10.40	19.08	22.84	-	-	-	-	22.84	
Excess Return			0.00	0.01	-0.01	0.00	0.00	-	-	-	-	0.00	
Westwood	48,383,377	2.02	2.59	6.22	6.25	9.95	13.03	7.29	9.06	10.36	-	9.36	Sep -2007
<i>Russell 2500 [06/2014]/ Russell 2000</i>			1.93	7.50	7.50	13.13	17.28	11.08	10.74	10.10	-	8.30	
Excess Return			0.66	-1.28	-1.25	-3.18	-4.25	-3.79	-1.68	0.26	-	1.06	
Pinnacle Associates	92,080,560	3.85	2.80	8.52	5.37	6.94	11.17	10.65	11.55	-	-	15.16	Mar -2010
<i>Russell 2500 Growth Index</i>			1.87	8.19	10.06	17.05	22.18	11.11	12.67	-	-	15.25	
Excess Return			0.93	0.33	-4.69	-10.11	-11.01	-0.46	-1.12	-	-	-0.09	
William Blair	94,029,260	3.93	2.08	7.60	3.95	6.17	12.39	11.73	-	-	-	9.58	Nov -2014
<i>Russell 2000 Value Index</i>			1.77	8.34	7.31	9.50	14.37	12.92	-	-	-	10.26	
Excess Return			0.31	-0.74	-3.36	-3.33	-1.98	-1.19	-	-	-	-0.68	
International Equity													
Franklin Templeton	13,891	0.00											
JP Morgan	240,830	0.01											
Silchester	263,807,720	11.03	2.32	-3.32	-1.78	3.86	6.21	8.00	9.03	-	-	11.91	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			2.87	-2.84	-1.87	1.30	3.78	3.68	4.77	-	-	6.47	
Excess Return			-0.55	-0.48	0.09	2.56	2.43	4.32	4.26	-	-	5.44	
Baillie Gifford	162,759,115	6.80	0.97	1.81	7.08	10.36	17.36	14.12	11.23	-	-	12.48	Jun -2009
<i>MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth</i>			1.72	-0.48	-0.60	4.99	7.57	5.82	6.59	-	-	8.59	
Excess Return			-0.75	2.29	7.68	5.37	9.79	8.30	4.64	-	-	3.89	

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

July 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Acadian Emerging Mkts Equity II Fund	129,135,140	5.40	1.86	-8.61	-7.42	-1.25	0.68	8.92	5.27	-	-	3.54	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			2.20	-5.52	-4.61	2.49	4.36	8.94	5.25	-	-	2.12	
Excess Return			-0.34	-3.09	-2.81	-3.74	-3.68	-0.02	0.02	-	-	1.42	
Fixed Income													
Richmond Capital	126,124,196	5.27	-0.02	0.56	-1.48	-0.97	-0.54	1.89	2.69	4.50	4.48	5.18	Jun -1999
<i>Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master</i>			0.02	0.61	-1.59	-1.21	-0.80	1.49	2.25	3.73	4.04	4.75	
Excess Return			-0.04	-0.05	0.11	0.24	0.26	0.40	0.44	0.77	0.44	0.43	
Taplin Canada & Habacht	126,914,378	5.31	0.32	0.79	-0.67	-0.46	-0.09	1.84	2.32	4.33	4.16	4.93	Jun -1999
<i>ICE BofAML US Corp & Gov 1-10 Yrs</i>			0.06	0.55	-0.91	-1.08	-0.93	1.08	1.64	3.10	3.42	4.28	
Excess Return			0.26	0.24	0.24	0.62	0.84	0.76	0.68	1.23	0.74	0.65	
Loomis Sayles	65,092,796	2.72	1.02	0.51	0.09	0.97	2.16	4.57	5.19	7.82	-	6.93	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.17	-1.36	-1.62	-0.56	-0.48	2.45	1.21	2.55	-	3.00	
Excess Return			1.19	1.87	1.71	1.53	2.64	2.12	3.98	5.27	-	3.93	
Frank. Temp. Global Multisector Plus Trust	105,295,012	4.40	3.66	-1.35	1.39	0.14	1.91	-	-	-	-	7.15	Mar -2016
<i>Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield</i>			-0.06	-1.36	-1.63	-0.58	-0.42	-	-	-	-	2.39	
Excess Return			3.72	0.01	3.02	0.72	2.33	-	-	-	-	4.76	
Cash Account	9,287,107	0.39	0.45	0.73	1.18	1.52	1.67	0.84	0.55	0.38	1.27	1.39	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.16	0.46	0.95	1.23	1.41	0.69	0.42	0.31	1.22	1.35	
Excess Return			0.29	0.27	0.23	0.29	0.26	0.15	0.13	0.07	0.05	0.04	
Real Estate													
UBS	101,030,775	4.22	0.00	1.77	3.68	6.12	7.69	7.94	9.36	5.49	-	6.74	Dec -2005
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.21	
Excess Return			0.00	-0.28	-0.62	-0.33	-0.75	-1.43	-1.68	0.20	-	-0.47	
PRISA II	52,665,885	2.20	2.15	2.15	7.90	9.79	12.35	10.63	-	-	-	10.89	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	9.94	
Excess Return			2.15	0.10	3.60	3.34	3.91	1.26	-	-	-	0.95	
Principal Global Investments	112,926,059	4.72	0.82	2.30	5.47	7.66	9.29	10.54	-	-	-	11.60	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	10.49	
Excess Return			0.82	0.25	1.17	1.21	0.85	1.17	-	-	-	1.11	
Harrison Street II	95,518,483	3.99	1.41	1.41	5.60	8.65	8.65	-	-	-	-	8.51	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.05	4.30	6.45	8.44	-	-	-	-	8.82	
Excess Return			1.41	-0.64	1.30	2.20	0.21	-	-	-	-	-0.31	

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

July 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	955,152	0.04	0.74	8.70	0.73	2.12	1.76	5.85	7.89	-	-	15.17	Dec -2008
<i>MSCI US REIT Index</i>			0.72	9.31	1.92	3.35	3.00	6.36	8.24	-	-	15.30	
Excess Return			0.02	-0.61	-1.19	-1.23	-1.24	-0.51	-0.35	-	-	-0.13	
MLPs/Energy													
Harvest MLP	53,589,760	2.24	6.78	12.71	10.26	10.06	6.21	-1.31	2.31	-	-	8.87	Mar -2011
<i>S&P MLP Index</i>			6.13	10.45	7.20	6.89	2.88	-3.00	-1.92	-	-	3.16	
Excess Return			0.65	2.26	3.06	3.17	3.33	1.69	4.23	-	-	5.71	
Tortoise MLP	52,037,635	2.18	5.58	9.96	6.75	6.23	2.78	-1.17	2.35	-	-	7.40	Mar -2011
<i>S&P MLP Index</i>			6.13	10.45	7.20	6.89	2.88	-3.00	-1.92	-	-	3.16	
Excess Return			-0.55	-0.49	-0.45	-0.66	-0.10	1.83	4.27	-	-	4.24	
Other Real Assets													
Hancock Timber	51,533,166	2.15	0.00	1.85	7.85	7.20	13.15	6.95	7.08	2.75	-	3.66	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.48	1.41	2.95	3.57	3.43	6.00	4.01	-	5.90	
Excess Return			0.00	1.37	6.44	4.25	9.58	3.52	1.08	-1.26	-	-2.24	
Transition													
Transition Account	266,342	0.01											

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

July 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	2,391,986,775	100.00	2.23	2.41	3.37	6.82	9.05	7.76	8.43	7.72	7.50	6.44	Jul -1999
<i>Total Fund Policy Index</i>			2.09	3.18	3.04	6.85	8.56	7.41	8.09	7.07	7.44	5.94	
Excess Return			0.14	-0.77	0.33	-0.03	0.49	0.35	0.34	0.65	0.06	0.50	
Total Equity Composite	1,438,750,030	60.15	2.72	2.71	3.63	9.02	12.36	10.34	10.69	8.45	8.61	6.27	Jul -1999
US Equity Composite	882,793,333	36.91	3.33	6.92	6.85	12.48	15.81	10.85	12.08	10.02	9.03	6.53	Jul -1999
<i>US Equity Index [Russell 3000] (07/2009)</i>			3.32	6.93	6.64	13.40	16.39	12.18	12.83	10.71	9.81	6.39	
Excess Return			0.01	-0.01	0.21	-0.92	-0.58	-1.33	-0.75	-0.69	-0.78	0.14	
International Equity Composite	555,956,697	23.24	1.78	-3.33	-1.09	3.93	7.28	9.31	8.10	4.94	8.15	6.31	Jul -1999
<i>International Equity Index [MSCI ACWI ex US] (02/2011)</i>			2.39	-1.85	-1.46	3.47	5.94	6.00	5.59	2.81	6.98	4.13	
Excess Return			-0.61	-1.48	0.37	0.46	1.34	3.31	2.51	2.13	1.17	2.18	
Fixed Income Composite	423,426,382	17.70	1.13	0.11	-0.40	-0.45	0.37	2.30	2.51	4.87	4.54	5.32	Jul -1999
<i>Fixed Income Index [Blmbg. Barc. US Universal] (11/2017)</i>			0.21	0.61	-1.47	-1.13	-0.71	1.52	2.27	3.74	4.01	4.77	
Excess Return			0.92	-0.50	1.07	0.68	1.08	0.78	0.24	1.13	0.53	0.55	
Real Estate Composite	363,096,354	15.18	0.88	1.75	5.03	7.28	8.40	8.57	9.53	4.97	-	5.83	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.21	
Excess Return			0.88	-0.30	0.73	0.83	-0.04	-0.80	-1.51	-0.32	-	-1.38	
Diversifying Assets Composite	157,160,560	6.57	4.08	7.91	8.13	7.54	6.92	1.27	3.80	-	-	8.09	Mar -2011
<i>Diversifying Assets Policy Index (11/2017)</i>			4.10	7.14	5.64	6.66	4.98	1.20	2.73	-	-	5.01	
Excess Return			-0.02	0.77	2.49	0.88	1.94	0.07	1.07	-	-	3.08	
Cash	9,287,107	0.39	0.45	0.73	1.18	1.52	1.67	0.83	0.54	0.38	1.27	1.38	Apr -2001
<i>FTSE 3 Month T-Bill</i>			0.16	0.46	0.95	1.23	1.41	0.69	0.42	0.31	1.22	1.35	
Excess Return			0.29	0.27	0.23	0.29	0.26	0.14	0.12	0.07	0.05	0.03	

*Benchmark Composition | Current Indices:

Total Fund Policy Index [35% Russell 3000, 20% MSCI ACWI ex US, 19% US Universal Index, 15% NCREIF Fund Index ODCE, 1% FTSE 3 Month T-Bill, 10% Diversifying Assets Policy Index (67% S&P MLP Index, 33% NCREIF Timber Index)]

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

July 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	193,728,303	8.10	3.46	4.89	5.90	11.45	14.48	11.45	13.11	10.61	-	9.54	Feb -2008
<i>S&P 500 [10/2009]/ Russell 1000</i>			3.72	6.87	6.47	13.54	16.24	12.52	13.12	10.67	-	9.42	
Excess Return			-0.26	-1.98	-0.57	-2.09	-1.76	-1.07	-0.01	-0.06	-	0.12	
Eagle Capital	236,303,687	9.88	4.31	7.38	8.42	16.19	17.78	12.28	13.63	12.50	-	10.68	Feb -2007
<i>Russell 1000 Value Index</i>			3.96	4.83	2.20	7.64	9.54	9.51	10.04	8.95	-	6.22	
Excess Return			0.35	2.55	6.22	8.55	8.24	2.77	3.59	3.55	-	4.46	
Loomis Sayles	106,898,898	4.47	3.25	6.83	6.82	13.62	18.39	-	-	-	-	18.39	Aug -2017
<i>Russell 1000 Growth Index</i>			2.94	8.48	10.40	19.08	22.84	-	-	-	-	22.84	
Excess Return			0.31	-1.65	-3.58	-5.46	-4.45	-	-	-	-	-4.45	
Mellon Capital	111,369,238	4.66	2.94	8.48	10.36	19.03	22.78	-	-	-	-	22.78	Aug -2017
<i>Russell 1000 Growth Index</i>			2.94	8.48	10.40	19.08	22.84	-	-	-	-	22.84	
Excess Return			0.00	0.00	-0.04	-0.05	-0.06	-	-	-	-	-0.06	
Westwood	48,383,377	2.02	2.59	6.02	5.86	9.32	12.14	6.35	8.12	9.59	-	8.60	Sep -2007
<i>Russell 2500 [06/2014]/ Russell 2000</i>			1.93	7.50	7.50	13.13	17.28	11.08	10.74	10.10	-	8.30	
Excess Return			0.66	-1.48	-1.64	-3.81	-5.14	-4.73	-2.62	-0.51	-	0.30	
Pinnacle Associates	92,080,560	3.85	2.80	8.35	5.11	6.50	10.70	9.87	10.74	-	-	14.36	Mar -2010
<i>Russell 2500 Growth Index</i>			1.87	8.19	10.06	17.05	22.18	11.11	12.67	-	-	15.25	
Excess Return			0.93	0.16	-4.95	-10.55	-11.48	-1.24	-1.93	-	-	-0.89	
William Blair	94,029,260	3.93	2.08	7.37	3.35	5.56	11.49	10.91	-	-	-	8.80	Nov -2014
<i>Russell 2000 Value Index</i>			1.77	8.34	7.31	9.50	14.37	12.92	-	-	-	10.26	
Excess Return			0.31	-0.97	-3.96	-3.94	-2.88	-2.01	-	-	-	-1.46	
International Equity													
Franklin Templeton	13,891	0.00											
JP Morgan	240,830	0.01											
Silchester	263,807,720	11.03	2.27	-3.46	-2.10	3.37	5.61	7.38	8.40	-	-	11.25	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			2.87	-2.84	-1.87	1.30	3.78	3.68	4.77	-	-	6.47	
Excess Return			-0.60	-0.62	-0.23	2.07	1.83	3.70	3.63	-	-	4.78	
Baillie Gifford	162,759,115	6.80	0.92	1.67	6.73	9.86	16.76	13.51	10.62	-	-	12.10	Jun -2009
<i>MSCI ACWI ex US Growth [11/2017]/ MSCI EAFE Growth</i>			1.72	-0.48	-0.60	4.99	7.57	5.82	6.59	-	-	8.59	
Excess Return			-0.80	2.15	7.33	4.87	9.19	7.69	4.03	-	-	3.51	

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

July 31, 2018

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date
Acadian Emerging Mkts Equity II Fund <i>MSCI Emerging Markets (Net)</i>	129,135,140	5.40	1.86	-8.74	-7.68	-1.67	0.12	8.35	4.64	-	-	2.95	Feb -2011
Excess Return			2.20	-5.52	-4.61	2.49	4.36	8.94	5.25	-	-	2.12	
			-0.34	-3.22	-3.07	-4.16	-4.24	-0.59	-0.61	-	-	0.83	
Fixed Income													
Richmond Capital <i>Blmbg. Barc. US Agg [07/2011]/ ICE BofAML US Domestic Master</i>	126,124,196	5.27	-0.02	0.52	-1.56	-1.10	-0.72	1.71	2.51	4.35	4.37	5.09	Jun -1999
Excess Return			0.02	0.61	-1.59	-1.21	-0.80	1.49	2.25	3.73	4.04	4.75	
			-0.04	-0.09	0.03	0.11	0.08	0.22	0.26	0.62	0.33	0.34	
Taplin Canada & Habacht <i>ICE BofAML US Corp & Gov 1-10 Yrs</i>	126,914,378	5.31	0.32	0.76	-0.73	-0.55	-0.21	1.71	2.19	4.22	4.08	4.87	Jun -1999
Excess Return			0.06	0.55	-0.91	-1.08	-0.93	1.08	1.64	3.10	3.42	4.28	
			0.26	0.21	0.18	0.53	0.72	0.63	0.55	1.12	0.66	0.59	
Loomis Sayles <i>Blmbg. Barc. Global Aggregate</i>	65,092,796	2.72	1.02	0.51	-0.01	0.68	1.86	4.21	4.74	7.47	-	6.60	Oct -2007
Excess Return			-0.17	-1.36	-1.62	-0.56	-0.48	2.45	1.21	2.55	-	3.00	
			1.19	1.87	1.61	1.24	2.34	1.76	3.53	4.92	-	3.60	
Frank. Temp. Global Multisector Plus Trust <i>Blmbg. Barc. Global Multi [01/2010]/ ICE BofAML Global High Yield</i>	105,295,012	4.40	3.66	-1.35	1.18	-0.26	1.50	-	-	-	-	6.83	Mar -2016
Excess Return			-0.06	-1.36	-1.63	-0.58	-0.42	-	-	-	-	2.39	
			3.72	0.01	2.81	0.32	1.92	-	-	-	-	4.44	
Cash Account <i>FTSE 3 Month T-Bill</i>	9,287,107	0.39	0.45	0.73	1.18	1.52	1.67	0.83	0.54	0.38	1.27	1.38	Apr -2001
Excess Return			0.16	0.46	0.95	1.23	1.41	0.69	0.42	0.31	1.22	1.35	
			0.29	0.27	0.23	0.29	0.26	0.14	0.12	0.07	0.05	0.03	
Real Estate													
UBS <i>NCREIF Fund Index-ODCE (VW) [M]</i>	101,030,775	4.22	0.00	1.55	3.25	5.45	6.77	6.89	8.29	4.48	-	5.78	Dec -2005
Excess Return			0.00	2.05	4.30	6.45	8.44	9.37	11.04	5.29	-	7.21	
			0.00	-0.50	-1.05	-1.00	-1.67	-2.48	-2.75	-0.81	-	-1.43	
PRISA II <i>NCREIF Fund Index-ODCE (VW) [M]</i>	52,665,885	2.20	1.96	1.96	7.19	8.75	10.95	9.80	-	-	-	10.12	Jan -2015
Excess Return			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	9.94	
			1.96	-0.09	2.89	2.30	2.51	0.43	-	-	-	0.18	
Principal Global Investments <i>NCREIF Fund Index-ODCE (VW) [M]</i>	112,926,059	4.72	0.74	2.05	4.93	6.89	8.37	9.65	-	-	-	10.71	Jan -2014
Excess Return			0.00	2.05	4.30	6.45	8.44	9.37	-	-	-	10.49	
			0.74	0.00	0.63	0.44	-0.07	0.28	-	-	-	0.22	
Harrison Street II <i>NCREIF Fund Index-ODCE (VW) [M]</i>	95,518,483	3.99	1.41	1.41	5.60	8.65	8.65	-	-	-	-	8.51	Nov -2015
Excess Return			0.00	2.05	4.30	6.45	8.44	-	-	-	-	8.82	
			1.41	-0.64	1.30	2.20	0.21	-	-	-	-	-0.31	

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

July 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	955,152	0.04	0.74	8.70	0.73	2.12	1.76	5.85	7.89	-	-	15.17	Dec -2008
<i>MSCI US REIT Index</i>			0.72	9.31	1.92	3.35	3.00	6.36	8.24	-	-	15.30	
Excess Return			0.02	-0.61	-1.19	-1.23	-1.24	-0.51	-0.35	-	-	-0.13	
MLPs/Energy													
Harvest MLP	53,589,760	2.24	6.78	12.51	9.86	9.44	5.43	-2.07	1.53	-	-	8.10	Mar -2011
<i>S&P MLP Index</i>			6.13	10.45	7.20	6.89	2.88	-3.00	-1.92	-	-	3.16	
Excess Return			0.65	2.06	2.66	2.55	2.55	0.93	3.45	-	-	4.94	
Tortoise MLP	52,037,635	2.18	5.58	9.77	6.36	5.64	2.05	-1.92	1.57	-	-	6.65	Mar -2011
<i>S&P MLP Index</i>			6.13	10.45	7.20	6.89	2.88	-3.00	-1.92	-	-	3.16	
Excess Return			-0.55	-0.68	-0.84	-1.25	-0.83	1.08	3.49	-	-	3.49	
Other Real Assets													
Hancock Timber	51,533,166	2.15	0.00	1.85	7.85	7.20	13.15	6.95	7.08	2.75	-	3.66	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.48	1.41	2.95	3.57	3.43	6.00	4.01	-	5.90	
Excess Return			0.00	1.37	6.44	4.25	9.58	3.52	1.08	-1.26	-	-2.24	
Transition													
Transition Account	266,342	0.01											

*Benchmark Historical Composition shown on page 12.

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

July 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund Composite	100.00	100.00	0.00	2,391,986,775	2,391,986,775	-
Total Equity Composite	50.00	60.15	10.15	1,195,993,388	1,438,750,030	(242,756,642)
US Equity Composite	30.00	36.91	6.91	717,596,033	882,793,333	(165,197,301)
Large Cap	22.00	27.10	5.10	526,237,091	648,300,137	(122,063,046)
Large Cap Core Composite	7.70	8.10	0.40	184,182,982	193,728,303	(9,545,321)
INTECH Enhanced	7.70	8.10	0.40	184,182,982	193,728,303	(9,545,321)
Large Cap Value Composite	7.30	9.88	2.58	174,615,035	236,303,687	(61,688,652)
Eagle Capital	7.30	9.88	2.58	174,615,035	236,303,687	(61,688,652)
Large Cap Growth Composite	7.00	9.12	2.12	167,439,074	218,268,147	(50,829,072)
Brown Investment Advisory	0.00	0.00	0.00	-	11	(11)
Loomis Sayles	3.50	4.47	0.97	83,719,537	106,898,898	(23,179,361)
Mellon Capital	3.50	4.66	1.16	83,719,537	111,369,238	(27,649,700)
Small Cap	8.00	9.80	1.80	191,358,942	234,493,197	(43,134,255)
Small Cap Value Composite	2.00	3.93	1.93	47,839,736	94,029,260	(46,189,524)
William Blair	2.00	3.93	1.93	47,839,736	94,029,260	(46,189,524)
Small Cap Growth Composite	4.00	3.85	(0.15)	95,679,471	92,080,560	3,598,911
Pinnacle Associates	4.00	3.85	(0.15)	95,679,471	92,080,560	3,598,911
Westwood	2.00	2.02	0.02	47,839,736	48,383,377	(543,642)
International Equity Composite	20.00	23.24	3.24	478,397,355	555,956,697	(77,559,342)
International Developed Markets Composite	14.00	17.84	3.84	334,878,149	426,821,556	(91,943,408)
Franklin Templeton	0.00	0.00	0.00	-	13,891	(13,891)
JP Morgan	0.00	0.01	0.01	-	240,830	(240,830)
Baillie Gifford	5.50	6.80	1.30	131,559,273	162,759,115	(31,199,843)
Silchester	8.50	11.03	2.53	203,318,876	263,807,720	(60,488,845)
International Emerging Markets Composite	6.00	5.40	(0.60)	143,519,207	129,135,140	14,384,066
Acadian Emerging Mkts Equity II Fund	6.00	5.40	(0.60)	143,519,207	129,135,140	14,384,066
Fixed Income Composite	20.00	17.70	(2.30)	478,397,355	423,426,382	54,970,973
Core Fixed	10.60	10.58	(0.02)	253,550,598	253,038,574	512,024
Richmond Capital	5.30	5.27	(0.03)	126,775,299	126,124,196	651,103
Taplin Canida & Habacht	5.30	5.31	0.01	126,775,299	126,914,378	(139,079)
Diversified Fixed	5.40	7.12	1.72	129,167,286	170,387,809	(41,220,523)
Loomis Sayles	2.20	2.72	0.52	52,623,709	65,092,796	(12,469,087)
Frank. Temp. Global Multisector Plus Trust	3.20	4.40	1.20	76,543,577	105,295,012	(28,751,435)
TIPS	4.00	0.00	(4.00)	95,679,471	-	95,679,471
Real Estate Composite	15.00	15.18	0.18	358,798,016	363,096,354	(4,298,337)
UBS	3.33	4.22	0.89	79,653,160	101,030,775	(21,377,615)
PRISA II	5.00	2.20	(2.80)	119,599,339	52,665,885	66,933,453
Vanguard REIT	0.00	0.04	0.04	-	955,152	(955,152)
Principal Global Investments	3.34	4.72	1.38	79,892,358	112,926,059	(33,033,701)

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

July 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	3.99	0.66	79,653,160	95,518,483	(15,865,323)
Diversifying Assets Composite	15.00	6.57	(8.43)	358,798,016	157,160,560	201,637,456
Real Assets Composite	10.00	6.57	(3.43)	239,198,678	157,160,560	82,038,117
Diversifying Assets Composite	5.00	4.42	(0.58)	119,599,339	105,627,395	13,971,944
Tortoise MLP	2.50	2.18	(0.32)	59,799,669	52,037,635	7,762,034
Harvest MLP	2.50	2.24	(0.26)	59,799,669	53,589,760	6,209,910
Other Real Assets	5.00	2.15	(2.85)	119,599,339	51,533,166	68,066,173
Hancock Timber	2.50	2.15	(0.35)	59,799,669	51,533,166	8,266,503
Commodities (TBD)	2.50	0.00	(2.50)	59,799,669	-	59,799,669
Other Diversifying Assets	5.00	0.00	(5.00)	119,599,339	-	119,599,339
Cash Account	0.00	0.39	0.39	-	9,287,107	(9,287,107)
Transition Account	-	0.01	-	-	266,342	-

City of Jacksonville Employees' Retirement System

Index Composition %

July 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	
FTSE 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	ICE BofAML 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	100.00
		Jul-1999		Aug-2007	
		MSCI EAFE Index	100.00	ICE BofAML Global High Yield Index	100.00
		Diversifying Assets Policy 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	Westwood Index (%)	
				Jun-2014	
				Russell 2500 Index	100.00
				Jan-1979	
				Russell 2000 Index	100.00

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