



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

**City of Jacksonville Employees' Retirement
System**

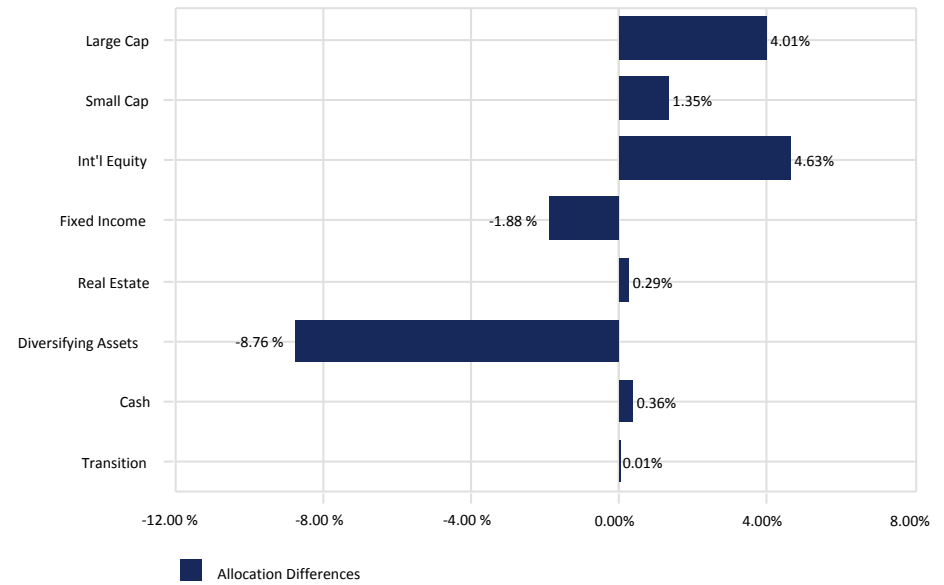
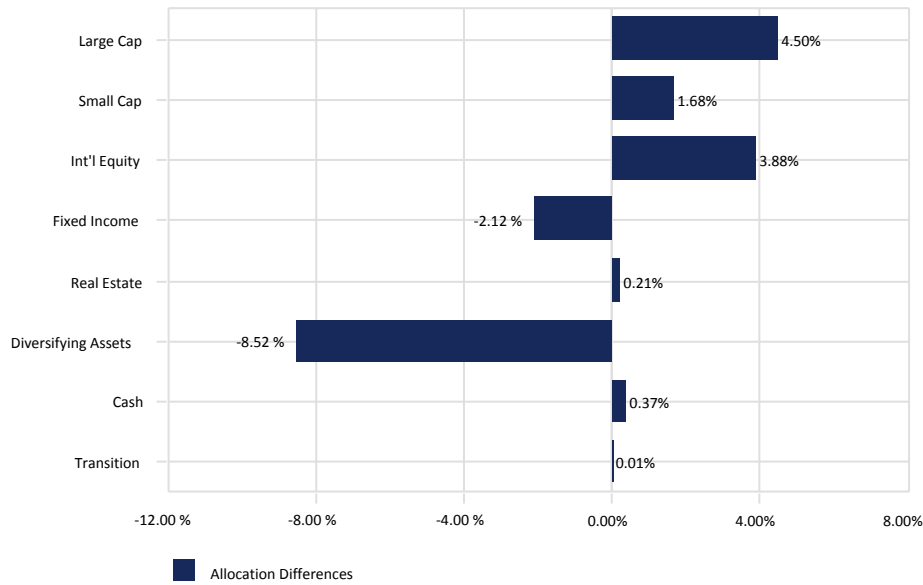
Flash Report

May 31, 2018

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

May 31, 2018



May 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	623,266,127	26.50	22.00
Small Cap	227,586,184	9.68	8.00
Int'l Equity	561,630,616	23.88	20.00
Fixed Income	420,604,535	17.88	20.00
Real Estate	357,631,541	15.21	15.00
Diversifying Assets	152,462,243	6.48	15.00
Cash	8,631,836	0.37	0.00
Transition	215,935	0.01	0.00
Total Fund	2,352,029,017	100.00	100.00

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
Total Fund	2,334,747,267	100.00	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

May 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	2,352,029,017	100.00	0.81	0.38	1.89	5.43	10.67	7.33	9.05	7.29	7.84	6.69	Jul -1999
<i>Total Fund Policy</i>			1.02	0.89	0.89	4.61	8.62	6.40	8.05	6.25	7.36	5.88	
Excess Return			-0.21	-0.51	1.00	0.82	2.05	0.93	1.00	1.04	0.48	0.81	
Total Equity Composite	1,412,482,927	60.05	0.94	-0.71	2.01	7.45	15.32	9.84	11.59	7.63	9.14	6.50	Jul -1999
US Equity Composite	850,852,311	36.18	3.19	0.89	3.27	8.85	15.47	10.29	12.81	9.05	9.39	6.65	Jul -1999
<i>US Equity Index</i>			2.82	1.14	2.55	9.05	15.06	10.72	12.85	9.25	9.80	6.23	
Excess Return			0.37	-0.25	0.72	-0.20	0.41	-0.43	-0.04	-0.20	-0.41	0.42	
International Equity Composite	561,630,616	23.88	-2.27	-3.05	0.16	5.39	14.87	8.68	9.09	4.27	8.97	6.72	Jul -1999
<i>International Equity Policy</i>			-2.31	-2.50	-1.92	2.99	9.67	4.74	5.46	1.56	7.30	4.14	
Excess Return			0.04	-0.55	2.08	2.40	5.20	3.94	3.63	2.71	1.67	2.58	
Fixed Income Composite	420,604,535	17.88	-0.53	-0.15	-0.96	-0.91	0.52	1.86	2.15	4.87	4.46	5.48	Jul -1999
<i>Fixed Income Policy</i>			0.55	0.38	-1.53	-1.19	-0.45	1.36	1.96	3.72	3.76	4.80	
Excess Return			-1.08	-0.53	0.57	0.28	0.97	0.50	0.19	1.15	0.70	0.68	
Real Estate Composite	357,631,541	15.21	0.24	2.21	3.61	6.00	8.94	9.62	10.57	5.21	-	6.42	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.13	
Excess Return			0.24	0.01	1.41	1.69	0.87	-0.37	-0.86	0.10	-	-0.71	
Diversifying Assets Composite	152,462,243	6.48	4.81	8.40	5.15	4.71	5.31	-1.32	4.25	-	-	8.36	Mar -2011
<i>Diversifying Assets Policy</i>			3.87	5.56	2.42	3.41	2.70	-1.86	2.56	-	-	4.68	
Excess Return			0.94	2.84	2.73	1.30	2.61	0.54	1.69	-	-	3.68	
Cash	8,631,836	0.37	0.14	0.39	0.59	0.92	1.22	0.65	0.43	0.35	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.15	0.42	0.63	0.92	1.24	0.59	0.36	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.04	0.00	-0.02	0.06	0.07	0.04	0.03	0.03	
Transition Account	215,935	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

May 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	188,740,734	8.02	2.28	0.95	3.34	8.86	14.89	10.93	13.69	9.61	-	9.72	Feb -2008
<i>INTECH Enhanced Index</i>			2.41	0.19	2.02	8.80	14.38	10.98	12.98	9.12	-	9.13	
Excess Return			-0.13	0.76	1.32	0.06	0.51	-0.05	0.71	0.49	-	0.59	
Eagle Capital	223,888,978	9.52	1.93	-1.29	3.10	10.69	17.22	11.57	14.22	11.40	-	10.99	Feb -2007
<i>Russell 1000 Value Index</i>			0.59	-0.85	-1.93	3.29	8.25	7.45	10.09	7.38	-	5.92	
Excess Return			1.34	-0.44	5.03	7.40	8.97	4.12	4.13	4.02	-	5.07	
Loomis Sayles	103,492,926	4.40	3.55	-0.61	3.71	10.46	-	-	-	-	-	15.19	Aug -2017
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	-	-	-	-	-	18.20	
Excess Return			-0.83	-2.49	-2.52	-4.12	-	-	-	-	-	-3.01	
Mellon Capital	107,143,478	4.56	4.38	1.86	6.21	14.56	-	-	-	-	-	18.18	Aug -2017
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	-	-	-	-	-	18.20	
Excess Return			0.00	-0.02	-0.02	-0.02	-	-	-	-	-	-0.02	
Westwood	46,684,741	1.98	2.49	3.50	2.52	6.09	10.98	5.37	9.36	9.11	-	9.15	Sep -2007
<i>Westwood Index</i>			4.70	5.96	4.70	10.18	18.29	9.78	11.55	9.33	-	8.16	
Excess Return			-2.21	-2.46	-2.18	-4.09	-7.31	-4.41	-2.19	-0.22	-	0.99	
Pinnacle Associates	89,033,456	3.79	4.93	-0.16	1.89	3.40	11.92	8.34	12.04	-	-	15.02	Mar -2010
<i>Russell 2500 Growth Index</i>			5.32	5.51	7.14	13.94	23.27	10.43	13.41	-	-	15.20	
Excess Return			-0.39	-5.67	-5.25	-10.54	-11.35	-2.09	-1.37	-	-	-0.18	
William Blair	91,867,987	3.91	5.12	6.85	1.56	3.73	13.50	10.51	-	-	-	9.33	Nov -2014
<i>Russell 2000 Value Index</i>			5.82	8.98	4.81	6.95	16.35	11.04	-	-	-	10.04	
Excess Return			-0.70	-2.13	-3.25	-3.22	-2.85	-0.53	-	-	-	-0.71	
International Equity													
Franklin Templeton	13,910	0.00											
JP Morgan	242,714	0.01											
Silchester	263,289,227	11.19	-3.60	-2.93	-2.07	3.56	10.15	7.63	9.62	-	-	12.11	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-4.33	-3.76	-3.39	-0.26	5.91	2.66	4.80	-	-	6.41	
Excess Return			0.73	0.83	1.32	3.82	4.24	4.97	4.82	-	-	5.70	
Baillie Gifford	162,746,434	6.92	1.71	0.29	6.97	10.25	24.90	12.12	12.11	-	-	12.71	Jun -2009
<i>Baillie Gifford Index</i>			-0.57	-1.19	-0.70	4.89	9.36	5.71	6.87	-	-	8.74	
Excess Return			2.28	1.48	7.67	5.36	15.54	6.41	5.24	-	-	3.97	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

May 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	135,338,331	5.75	-4.22	-7.00	-2.97	3.49	13.00	6.83	4.74	-	-	4.28	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-3.54	-5.76	-2.61	4.63	14.03	6.17	4.52	-	-	2.45	
Excess Return			-0.68	-1.24	-0.36	-1.14	-1.03	0.66	0.22	-	-	1.83	
Fixed Income													
Richmond Capital	126,350,655	5.37	0.74	0.71	-1.30	-0.79	0.00	1.86	2.44	4.51	4.27	5.23	Jun -1999
<i>Richmond Capital Index</i>			0.71	0.61	-1.50	-1.11	-0.37	1.39	1.98	3.74	3.79	4.80	
Excess Return			0.03	0.10	0.20	0.32	0.37	0.47	0.46	0.77	0.48	0.43	
Taplin Canada & Habacht	126,622,383	5.38	0.55	0.35	-0.90	-0.69	0.08	1.53	1.98	4.17	4.01	4.96	Jun -1999
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.56	0.39	-0.90	-1.07	-0.64	1.02	1.43	3.13	3.24	4.32	
Excess Return			-0.01	-0.04	0.00	0.38	0.72	0.51	0.55	1.04	0.77	0.64	
Loomis Sayles	64,613,954	2.75	-0.23	-0.09	-0.64	0.23	2.91	3.59	4.28	7.37	-	6.97	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.76	-1.30	-1.01	0.05	1.73	2.59	1.35	2.64	-	3.11	
Excess Return			0.53	1.21	0.37	0.18	1.18	1.00	2.93	4.73	-	3.86	
Frank. Temp. Global Multisector Plus Trust	103,017,543	4.38	-3.49	-1.81	-0.81	-2.02	0.22	-	-	-	-	6.66	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			-0.85	-1.40	-1.12	-0.07	1.74	-	-	-	-	2.80	
Excess Return			-2.64	-0.41	0.31	-1.95	-1.52	-	-	-	-	3.86	
Cash Account	8,631,836	0.37	0.14	0.39	0.59	0.92	1.22	0.65	0.43	0.35	1.24	1.37	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.15	0.42	0.63	0.92	1.24	0.59	0.36	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.04	0.00	-0.02	0.06	0.07	0.04	0.03	0.03	
Real Estate													
UBS	99,490,593	4.23	0.00	1.88	1.88	4.28	7.06	8.35	9.70	5.23	-	6.68	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	-	7.13	
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	2.20	0.00	3.02	5.64	7.49	9.99	11.13	-	-	-	10.76	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	9.79	
Excess Return			0.00	0.82	3.44	3.18	1.92	1.14	-	-	-	0.97	
Principal Global Investments	111,385,596	4.74	0.74	2.36	3.87	6.02	9.76	10.78	-	-	-	11.68	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	10.40	
Excess Return			0.74	0.16	1.67	1.71	1.69	0.79	-	-	-	1.28	
Harrison Street II	94,190,642	4.00	0.00	1.88	4.14	7.14	9.54	-	-	-	-	8.50	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	-	-	-	-	8.56	
Excess Return			0.00	-0.32	1.94	2.83	1.47	-	-	-	-	-0.06	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Gross of Fees

May 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	911,325	0.04	3.61	8.48	-3.98	-2.65	0.31	4.43	6.62	-	-	14.88	Dec -2008
<i>MSCI US REIT Index</i>			3.94	9.55	-3.09	-1.72	1.30	4.86	6.90	-	-	14.98	
Excess Return			-0.33	-1.07	-0.89	-0.93	-0.99	-0.43	-0.28	-	-	-0.10	
MLPs/Energy													
Harvest MLP	50,705,583	2.16	6.65	8.94	4.33	4.14	1.70	-6.16	2.00	-	-	8.25	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	-	2.62	
Excess Return			0.87	1.30	1.66	1.77	2.09	2.28	4.07	-	-	5.63	
Tortoise MLP	50,224,832	2.14	6.13	8.33	3.03	2.53	1.17	-5.33	2.41	-	-	7.05	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	-	2.62	
Excess Return			0.35	0.69	0.36	0.16	1.56	3.11	4.48	-	-	4.43	
Other Real Assets													
Hancock Timber	51,531,828	2.19	1.85	7.73	7.74	7.09	13.04	6.91	7.06	2.28	-	3.71	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.92	0.92	2.46	3.79	3.44	6.10	4.06	-	5.95	
Excess Return			1.85	6.81	6.82	4.63	9.25	3.47	0.96	-1.78	-	-2.24	
Transition													
Transition Account	215,935	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

May 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	2,352,029,017	100.00	0.73	0.25	1.67	5.07	10.14	6.79	8.49	6.82	7.48	6.41	Jul -1999
<i>Total Fund Policy</i>			1.02	0.89	0.89	4.61	8.62	6.40	8.05	6.25	7.36	5.88	
Excess Return			-0.29	-0.64	0.78	0.46	1.52	0.39	0.44	0.57	0.12	0.53	
Total Equity Composite	1,412,482,927	60.05	0.84	-0.86	1.75	7.03	14.70	9.24	10.96	7.14	8.79	6.22	Jul -1999
US Equity Composite	850,852,311	36.18	3.06	0.75	3.00	8.43	14.88	9.70	12.19	8.56	9.05	6.38	Jul -1999
<i>US Equity Index</i>			2.82	1.14	2.55	9.05	15.06	10.72	12.85	9.25	9.80	6.23	
Excess Return			0.24	-0.39	0.45	-0.62	-0.18	-1.02	-0.66	-0.69	-0.75	0.15	
International Equity Composite	561,630,616	23.88	-2.34	-3.19	-0.09	4.99	14.22	8.06	8.45	3.76	8.60	6.43	Jul -1999
<i>International Equity Policy</i>			-2.31	-2.50	-1.92	2.99	9.67	4.74	5.46	1.56	7.30	4.14	
Excess Return			-0.03	-0.69	1.83	2.00	4.55	3.32	2.99	2.20	1.30	2.29	
Fixed Income Composite	420,604,535	17.88	-0.55	-0.24	-1.07	-1.12	0.28	1.65	1.96	4.63	4.29	5.34	Jul -1999
<i>Fixed Income Policy</i>			0.55	0.38	-1.53	-1.19	-0.45	1.36	1.96	3.72	3.76	4.80	
Excess Return			-1.10	-0.62	0.46	0.07	0.73	0.29	0.00	0.91	0.53	0.54	
Real Estate Composite	357,631,541	15.21	0.21	2.07	3.43	5.64	8.27	8.86	9.74	4.49	-	5.78	Dec -2005
<i>NCREIF Fund Index - ODCE</i>			0.00	2.20	2.20	4.31	8.07	9.99	11.43	5.11	-	7.13	
Excess Return			0.21	-0.13	1.23	1.33	0.20	-1.13	-1.69	-0.62	-	-1.35	
Diversifying Assets Composite	152,462,243	6.48	4.69	8.27	4.90	4.32	4.81	-1.80	3.71	-	-	7.83	Mar -2011
<i>Diversifying Assets Policy</i>			3.87	5.56	2.42	3.41	2.70	-1.86	2.56	-	-	4.68	
Excess Return			0.82	2.71	2.48	0.91	2.11	0.06	1.15	-	-	3.15	
Cash	8,631,836	0.37	0.14	0.39	0.59	0.92	1.22	0.64	0.42	0.35	1.24	1.36	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.15	0.42	0.63	0.92	1.24	0.59	0.36	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.04	0.00	-0.02	0.05	0.06	0.04	0.03	0.02	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

May 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	188,740,734	8.02	2.19	0.87	3.18	8.58	14.50	10.56	13.30	9.31	-	9.42	Feb -2008
<i>INTECH Enhanced Index</i>			2.41	0.19	2.02	8.80	14.38	10.98	12.98	9.12	-	9.13	
Excess Return			-0.22	0.68	1.16	-0.22	0.12	-0.42	0.32	0.19	-	0.29	
Eagle Capital	223,888,978	9.52	1.74	-1.48	2.72	10.09	16.37	10.76	13.32	10.71	-	10.32	Feb -2007
<i>Russell 1000 Value Index</i>			0.59	-0.85	-1.93	3.29	8.25	7.45	10.09	7.38	-	5.92	
Excess Return			1.15	-0.63	4.65	6.80	8.12	3.31	3.23	3.33	-	4.40	
Loomis Sayles	103,492,926	4.40	3.51	-0.73	3.50	10.09	-	-	-	-	-	14.71	Aug -2017
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	-	-	-	-	-	18.20	
Excess Return			-0.87	-2.61	-2.73	-4.49	-	-	-	-	-	-3.49	
Mellon Capital	107,143,478	4.56	4.37	1.84	6.18	14.52	-	-	-	-	-	18.13	Aug -2017
<i>Russell 1000 Growth Index</i>			4.38	1.88	6.23	14.58	-	-	-	-	-	18.20	
Excess Return			-0.01	-0.04	-0.05	-0.06	-	-	-	-	-	-0.07	
Westwood	46,684,741	1.98	2.30	3.30	2.14	5.48	10.11	4.45	8.37	8.32	-	8.38	Sep -2007
<i>Westwood Index</i>			4.70	5.96	4.70	10.18	18.29	9.78	11.55	9.33	-	8.16	
Excess Return			-2.40	-2.66	-2.56	-4.70	-8.18	-5.33	-3.18	-1.01	-	0.22	
Pinnacle Associates	89,033,456	3.79	4.76	-0.41	1.63	2.97	11.45	7.51	11.19	-	-	14.21	Mar -2010
<i>Russell 2500 Growth Index</i>			5.32	5.51	7.14	13.94	23.27	10.43	13.41	-	-	15.20	
Excess Return			-0.56	-5.92	-5.51	-10.97	-11.82	-2.92	-2.22	-	-	-0.99	
William Blair	91,867,987	3.91	4.90	6.63	0.98	3.14	12.59	9.70	-	-	-	8.53	Nov -2014
<i>Russell 2000 Value Index</i>			5.82	8.98	4.81	6.95	16.35	11.04	-	-	-	10.04	
Excess Return			-0.92	-2.35	-3.83	-3.81	-3.76	-1.34	-	-	-	-1.51	
International Equity													
Franklin Templeton	13,910	0.00											
JP Morgan	242,714	0.01											
Silchester	263,289,227	11.19	-3.65	-3.06	-2.30	3.17	9.52	7.00	8.99	-	-	11.44	Jun -2009
<i>MSCI EAFE Value Index (Net)</i>			-4.33	-3.76	-3.39	-0.26	5.91	2.66	4.80	-	-	6.41	
Excess Return			0.68	0.70	1.09	3.43	3.61	4.34	4.19	-	-	5.03	
Baillie Gifford	162,746,434	6.92	1.66	0.15	6.72	9.85	24.27	11.52	11.50	-	-	12.34	Jun -2009
<i>Baillie Gifford Index</i>			-0.57	-1.19	-0.70	4.89	9.36	5.71	6.87	-	-	8.74	
Excess Return			2.23	1.34	7.42	4.96	14.91	5.81	4.63	-	-	3.60	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

May 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	135,338,331	5.75	-4.36	-7.14	-3.25	3.06	12.38	6.21	4.08	-	-	3.67	Feb -2011
<i>MSCI Emerging Markets (Net)</i>			-3.54	-5.76	-2.61	4.63	14.03	6.17	4.52	-	-	2.45	
Excess Return			-0.82	-1.38	-0.64	-1.57	-1.65	0.04	-0.44	-	-	1.22	
Fixed Income													
Richmond Capital	126,350,655	5.37	0.70	0.67	-1.39	-0.92	-0.18	1.68	2.26	4.36	4.16	5.14	Jun -1999
<i>Richmond Capital Index</i>			0.71	0.61	-1.50	-1.11	-0.37	1.39	1.98	3.74	3.79	4.80	
Excess Return			-0.01	0.06	0.11	0.19	0.19	0.29	0.28	0.62	0.37	0.34	
Taplin Canada & Habacht	126,622,383	5.38	0.52	0.32	-0.96	-0.78	-0.04	1.40	1.85	4.06	3.93	4.90	Jun -1999
<i>BofA Merrill Lynch US Corp & Gov 1-10 Yrs</i>			0.56	0.39	-0.90	-1.07	-0.64	1.02	1.43	3.13	3.24	4.32	
Excess Return			-0.04	-0.07	-0.06	0.29	0.60	0.38	0.42	0.93	0.69	0.58	
Loomis Sayles	64,613,954	2.75	-0.23	-0.19	-0.74	-0.06	2.61	3.17	3.81	7.01	-	6.63	Oct -2007
<i>Blmbg. Barc. Global Aggregate</i>			-0.76	-1.30	-1.01	0.05	1.73	2.59	1.35	2.64	-	3.11	
Excess Return			0.53	1.11	0.27	-0.11	0.88	0.58	2.46	4.37	-	3.52	
Frank. Temp. Global Multisector Plus Trust	103,017,543	4.38	-3.49	-2.01	-1.01	-2.41	-0.18	-	-	-	-	6.31	Mar -2016
<i>Frank. Temp. Global Multisector Fund Index</i>			-0.85	-1.40	-1.12	-0.07	1.74	-	-	-	-	2.80	
Excess Return			-2.64	-0.61	0.11	-2.34	-1.92	-	-	-	-	3.51	
Cash Account	8,631,836	0.37	0.14	0.39	0.59	0.92	1.22	0.64	0.42	0.35	1.24	1.36	Apr -2001
<i>Citigroup 3 Month T-Bill</i>			0.15	0.42	0.63	0.92	1.24	0.59	0.36	0.31	1.21	1.34	
Excess Return			-0.01	-0.03	-0.04	0.00	-0.02	0.05	0.06	0.04	0.03	0.02	
Real Estate													
UBS	99,490,593	4.23	0.00	1.68	1.68	3.84	6.03	7.28	8.61	4.25	-	5.72	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	-	7.13	
Excess Return			0.00	-0.52	-0.52	-0.47	-2.04	-2.71	-2.82	-0.86	-	-1.41	
PRISA II	51,653,386	2.20	0.00	2.83	5.13	6.66	8.82	10.28	-	-	-	10.02	Jan -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	9.79	
Excess Return			0.00	0.63	2.93	2.35	0.75	0.29	-	-	-	0.23	
Principal Global Investments	111,385,596	4.74	0.66	2.13	3.50	5.43	8.86	9.90	-	-	-	10.79	Jan -2014
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	9.99	-	-	-	10.40	
Excess Return			0.66	-0.07	1.30	1.12	0.79	-0.09	-	-	-	0.39	
Vanguard REIT	911,325	0.04	3.61	8.48	-3.98	-2.65	0.31	4.43	6.62	-	-	14.88	Dec -2008
<i>MSCI US REIT Index</i>			3.94	9.55	-3.09	-1.72	1.30	4.86	6.90	-	-	14.98	
Excess Return			-0.33	-1.07	-0.89	-0.93	-0.99	-0.43	-0.28	-	-	-0.10	

City of Jacksonville Employees' Retirement System

Asset Allocation & Performance | Net of Fees

May 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	94,190,642	4.00	0.00	1.88	4.14	7.14	9.54	-	-	-	-	8.50	Nov -2015
<i>NCREIF Fund Index-ODCE (VW) [M]</i>			0.00	2.20	2.20	4.31	8.07	-	-	-	-	8.56	
Excess Return			0.00	-0.32	1.94	2.83	1.47	-	-	-	-	-0.06	
MLPs/Energy													
Harvest MLP	50,705,583	2.16	6.45	8.74	3.94	3.55	0.95	-6.88	1.18	-	-	7.47	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	-	2.62	
Excess Return			0.67	1.10	1.27	1.18	1.34	1.56	3.25	-	-	4.85	
Tortoise MLP	50,224,832	2.14	5.95	8.15	2.65	1.96	0.45	-6.10	1.59	-	-	6.28	Mar -2011
<i>S&P MLP Index</i>			5.78	7.64	2.67	2.37	-0.39	-8.44	-2.07	-	-	2.62	
Excess Return			0.17	0.51	-0.02	-0.41	0.84	2.34	3.66	-	-	3.66	
Other Real Assets													
Hancock Timber	51,531,828	2.19	1.85	7.73	7.74	7.09	13.04	6.91	7.06	2.28	-	3.71	Oct -2006
<i>NCREIF Timberland Index [M]</i>			0.00	0.92	0.92	2.46	3.79	3.44	6.10	4.06	-	5.95	
Excess Return			1.85	6.81	6.82	4.63	9.25	3.47	0.96	-1.78	-	-2.24	
Transition													
Transition Account	215,935	0.01											

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

May 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Total Fund Composite	100.00	100.00	0.00	2,352,029,017	2,352,029,017	-
Total Equity Composite	50.00	60.05	10.05	1,176,014,509	1,412,482,927	(236,468,419)
US Equity Composite	30.00	36.18	6.18	705,608,705	850,852,311	(145,243,606)
Large Cap	22.00	26.50	4.50	517,446,384	623,266,127	(105,819,743)
Large Cap Core Composite	7.70	8.02	0.32	181,106,234	188,740,734	(7,634,500)
INTECH Enhanced	7.70	8.02	0.32	181,106,234	188,740,734	(7,634,500)
Large Cap Value Composite	7.30	9.52	2.22	171,698,118	223,888,978	(52,190,860)
Eagle Capital	7.30	9.52	2.22	171,698,118	223,888,978	(52,190,860)
Large Cap Growth Composite	7.00	8.96	1.96	164,642,031	210,636,414	(45,994,383)
Brown Investment Advisory	0.00	0.00	0.00	-	11	(11)
Loomis Sayles	3.50	4.40	0.90	82,321,016	103,492,926	(21,171,910)
Mellon Capital	3.50	4.56	1.06	82,321,016	107,143,478	(24,822,462)
Small Cap	8.00	9.68	1.68	188,162,321	227,586,184	(39,423,863)
Small Cap Value Composite	2.00	3.91	1.91	47,040,580	91,867,987	(44,827,407)
William Blair	2.00	3.91	1.91	47,040,580	91,867,987	(44,827,407)
Small Cap Growth Composite	4.00	3.79	(0.21)	94,081,161	89,033,456	5,047,704
Pinnacle Associates	4.00	3.79	(0.21)	94,081,161	89,033,456	5,047,704
Westwood	2.00	1.98	(0.02)	47,040,580	46,684,741	355,840
International Equity Composite	20.00	23.88	3.88	470,405,803	561,630,616	(91,224,813)
International Developed Markets Composite	14.00	18.12	4.12	329,284,062	426,292,285	(97,008,223)
Franklin Templeton	0.00	0.00	0.00	-	13,910	(13,910)
JP Morgan	0.00	0.01	0.01	-	242,714	(242,714)
Baillie Gifford	5.50	6.92	1.42	129,361,596	162,746,434	(33,384,838)
Silchester	8.50	11.19	2.69	199,922,466	263,289,227	(63,366,761)
International Emerging Markets Composite	6.00	5.75	(0.25)	141,121,741	135,338,331	5,783,410
Acadian Emerging Mkts Equity II Fund	6.00	5.75	(0.25)	141,121,741	135,338,331	5,783,410
Fixed Income Composite	20.00	17.88	(2.12)	470,405,803	420,604,535	49,801,268
Core Fixed	10.60	10.76	0.16	249,315,076	252,973,038	(3,657,962)
Richmond Capital	5.30	5.37	0.07	124,657,538	126,350,655	(1,693,117)
Taplin Canida & Habacht	5.30	5.38	0.08	124,657,538	126,622,383	(1,964,846)
Diversified Fixed	5.40	7.13	1.73	127,009,567	167,631,497	(40,621,930)
Loomis Sayles	2.20	2.75	0.55	51,744,638	64,613,954	(12,869,316)
Frank. Temp. Global Multisector Plus Trust	3.20	4.38	1.18	75,264,929	103,017,543	(27,752,614)
TIPS	4.00	0.00	(4.00)	94,081,161	-	94,081,161
Real Estate Composite	15.00	15.21	0.21	352,804,353	357,631,541	(4,827,189)
UBS	3.33	4.23	0.90	78,322,566	99,490,593	(21,168,026)
PRISA II	5.00	2.20	(2.80)	117,601,451	51,653,386	65,948,065
Vanguard REIT	0.00	0.04	0.04	-	911,325	(911,325)
Principal Global Investments	3.34	4.74	1.40	78,557,769	111,385,596	(32,827,826)

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

May 31, 2018

	Target %	Actual %	Difference %	Target (\$)	Actual (\$)	Difference (\$)
Harrison Street II	3.33	4.00	0.67	78,322,566	94,190,642	(15,868,076)
Diversifying Assets Composite	15.00	6.48	(8.52)	352,804,353	152,462,243	200,342,110
Real Assets Composite	10.00	6.48	(3.52)	235,202,902	152,462,243	82,740,659
Diversifying Assets Composite	5.00	4.29	(0.71)	117,601,451	100,930,415	16,671,036
Tortoise MLP	2.50	2.14	(0.36)	58,800,725	50,224,832	8,575,894
Harvest MLP	2.50	2.16	(0.34)	58,800,725	50,705,583	8,095,142
Other Real Assets	5.00	2.19	(2.81)	117,601,451	51,531,828	66,069,623
Hancock Timber	2.50	2.19	(0.31)	58,800,725	51,531,828	7,268,897
Commodities (TBD)	2.50	0.00	(2.50)	58,800,725	-	58,800,725
Other Diversifying Assets	5.00	0.00	(5.00)	117,601,451	-	117,601,451
Cash Account	0.00	0.37	0.37	-	8,631,836	(8,631,836)
Transition Account	-	0.01	-	-	215,935	-

City of Jacksonville Employees' Retirement System

Index Composition %

May 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	100.00
		Jul-1999		Aug-2007	
		MSCI EAFE Index	100.00	BofA Merrill Lynch Global High Yield Index	100.00
		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	Westwood Index (%)	
				Jun-2014	
				Russell 2500 Index	100.00
				Jan-1979	
				Russell 2000 Index	100.00

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.