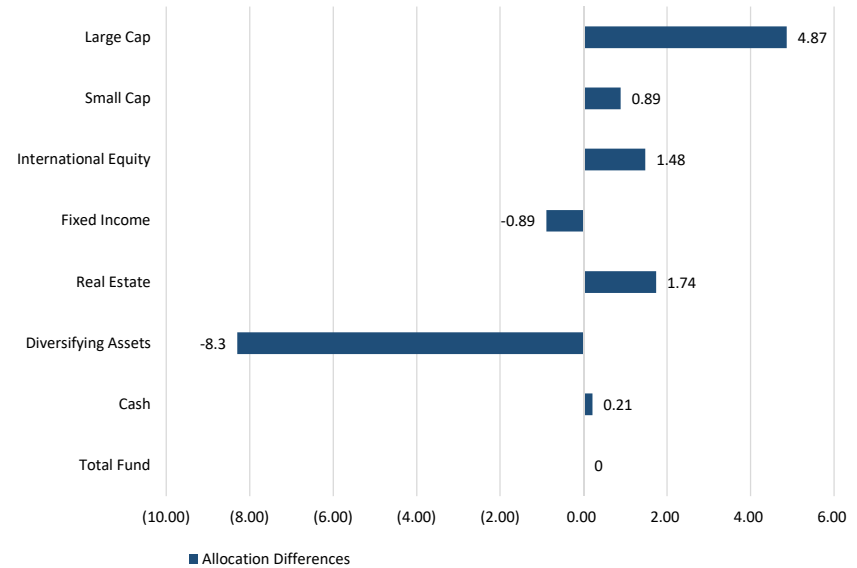
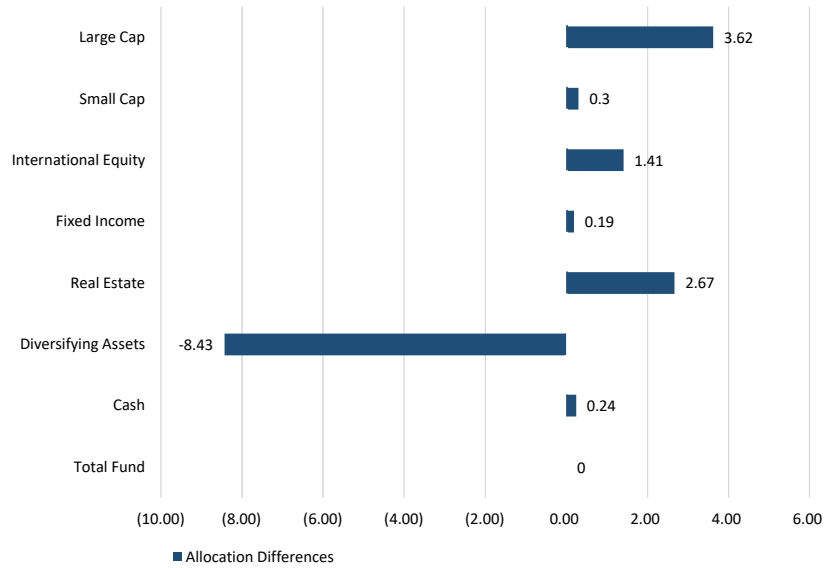


**City of Jacksonville Employees' Retirement
System
Flash Report
December 31, 2018**

City of Jacksonville Employees' Retirement System

Asset Allocation vs. Target Allocation

December 31, 2018



December 31, 2018

	<u>Market Value</u> (S)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	539,292,666.96	25.62	22.00
Small Cap	174,626,558.31	8.30	8.00
International Equity	450,634,074.92	21.41	20.00
Fixed Income	425,135,117.22	20.19	20.00
Real Estate	372,073,075.27	17.67	15.00
Diversifying Assets	138,403,163.48	6.57	15.00
Cash	5,033,059.88	0.24	0.00
Total Fund	2,105,197,716.04	100.00	100.00

November 30, 2018

	<u>Market Value</u> (S)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	593,650,933.22	26.87	22.00
Small Cap	196,379,153.34	8.89	8.00
International Equity	474,746,083.63	21.48	20.00
Fixed Income	422,189,267.72	19.11	20.00
Real Estate	369,943,278.70	16.74	15.00
Diversifying Assets	148,124,931.75	6.70	15.00
Cash	4,662,813.47	0.21	0.00
Total Fund	2,186,210,657.78	100.00	100.00

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Total Fund Composite	2,105,197,716.04	100.00											
Total Fund Policy Index													
Excess Return													
Total Fund ex RE Oct 2018			-5.73	-10.77	-6.97	-10.77	-6.97	5.71	4.85	9.48	6.44	5.98	7/1/1999
Total Fund Policy Index			-4.23	-8.12	-4.02	-8.12	-4.02	5.98	5.01	8.68	6.20	5.43	7/1/1999
Excess Return			-1.50	-2.65	-2.95	-2.65	-2.95	-0.27	-0.16	0.80	0.24	0.55	7/1/1999
US Equity Composite	713,949,096.66	33.91	-9.48	-15.34	-6.42	-15.34	-6.42	7.64	7.08	13.08	7.57	5.90	7/1/1999
US Equity Index(R3000)(07/09)			-9.31	-14.30	-5.24	-14.30	-5.24	8.97	7.91	13.21	8.01	5.61	7/1/1999
Excess Return			-0.17	-1.04	-1.18	-1.04	-1.18	-1.33	-0.83	-0.13	-0.44	0.29	7/1/1999
International Equity Composite	450,889,772.81	21.42	-5.05	-12.54	-15.45	-12.54	-15.45	7.34	3.10	8.01	6.05	5.59	7/1/1999
Intl Equity(ACWI x US)(02/11)			-4.53	-11.46	-14.20	-11.46	-14.20	4.48	0.68	5.74	4.51	3.31	7/1/1999
Excess Return			-0.52	-1.08	-1.25	-1.08	-1.25	2.86	2.42	2.27	1.54	2.28	7/1/1999
Fixed Income Composite	425,135,117.22	20.19	0.72	1.08	0.15	1.08	0.15	3.28	2.44	5.69	4.51	5.37	7/1/1999
FI Index (BB Barc Univ)(11/17)			1.56	1.17	-0.25	1.17	-0.25	1.95	2.46	3.45	3.85	4.73	7/1/1999
Excess Return			-0.84	-0.09	0.40	-0.09	0.40	1.33	-0.02	2.24	0.66	0.64	7/1/1999
Real Estate Composite	372,073,075.27	17.67	0.63	2.05	8.14	2.05	8.14	8.18	10.06	7.09		6.47	12/1/2005
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27	9.41	6.01		6.29	12/1/2005
Excess Return			-0.90	0.52	0.77	0.52	0.77	0.91	0.65	1.08		0.18	12/1/2005
Diversifying Assets Composite	138,403,163.48	6.57	-6.50	-12.45	-4.42	-12.45	-4.42	3.04	0.42			6.40	3/1/2011
Diversifying Assets Ind(11/17)			-5.94	-11.84	-6.09	-11.84	-6.09	1.63	-0.85			3.18	3/1/2011
Excess Return			-0.56	-0.61	1.67	-0.61	1.67	1.41	1.27			3.22	3/1/2011
Cash composite	5,033,059.88	0.24											

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Total Fund Composite	2,105,197,716.04	100.00											
Total Fund Policy Index													
Excess Return													
Total Fund ex RE Oct 2018			-5.73	-10.77	-6.97	-10.77	-6.97	5.71	4.85	9.48	6.44	5.98	7/1/1999
Total Fund Policy Index			-4.23	-8.12	-4.02	-8.12	-4.02	5.98	5.01	8.68	6.20	5.43	7/1/1999
Excess Return			-1.50	-2.65	-2.95	-2.65	-2.95	-0.27	-0.16	0.79	0.25	0.56	7/1/1999
US Equity													
Eagle Capital	194,939,977.29	9.26	-10.00	-13.51	-3.88	-13.51	-3.88	10.03	9.01	15.53		9.86	4/1/2007
Russell 1000 Value Index			-9.60	-11.72	-8.27	-11.72	-8.27	6.95	5.95	11.18		5.11	4/1/2007
Excess Return			-0.40	-1.79	4.39	-1.79	4.39	3.08	3.06	4.35		4.75	4/1/2007
Intech Enhanced	156,066,471.97	7.41	-8.68	-15.22	-7.38	-15.22	-7.38	7.52	8.18	13.09		7.54	1/1/2008
S&P 500 (10/2009)/Russell 1000			-9.03	-13.52	-4.38	-13.52	-4.38	9.26	8.49	13.29		0.00	1/1/2008
Excess Return			0.35	-1.70	-3.00	-1.70	-3.00	-1.74	-0.31	-0.20		7.54	1/1/2008
William Blair	96,546,964.30	4.59	-11.90	-19.09	-14.62	-19.09	-14.62	6.03				5.43	10/1/2014
Russell 2000 Value Index			-12.09	-18.67	-12.86	-18.67	-12.86	7.37				5.45	10/1/2014
Excess Return			0.19	-0.42	-1.76	-0.42	-1.76	-1.34				-0.02	10/1/2014
Mellon Capital	95,040,518.91	4.51	-8.60	-15.88	-1.59	-15.88	-1.59					6.62	8/1/2017
Russell 1000 Growth Index			-8.60	-15.89	-1.51	-15.89	-1.51					6.67	8/1/2017
Excess Return			0.00	0.01	-0.08	0.01	-0.08					-0.05	8/1/2017
Loomis Sayles	93,245,698.79	4.43	-7.90	-11.57	-1.73	-11.57	-1.73					6.37	8/1/2017
Russell 1000 Growth Index			-8.60	-15.89	-1.51	-15.89	-1.51					6.67	8/1/2017
Excess Return			0.70	4.32	-0.22	4.32	-0.22					-0.30	8/1/2017
Pinnacle Associates	78,079,594.01	3.71	-9.59	-18.69	-10.88	-18.69	-10.88	5.73	5.27			12.72	2/1/2010
Russell 2500 Growth Index			-10.85	-20.08	-7.47	-20.08	-7.47	8.11	6.19			12.76	2/1/2010
Excess Return			1.26	1.39	-3.41	1.39	-3.41	-2.38	-0.92			-0.04	2/1/2010
International Equity													
Silchester	231,128,837.62	10.98	-4.64	-10.80	-13.74	-10.80	-13.74	6.16	3.94			10.20	5/1/2009
MSCI EAFE Net Dividend Index			-4.85	-12.54	-13.79	-12.54	-13.79	2.87	0.53			6.87	5/1/2009
Excess Return			0.21	1.74	0.05	1.74	0.05	3.29	3.41			3.33	5/1/2009
Acadian Asset Management	113,477,228.24	5.39	-3.37	-9.22	-18.39	-9.22	-18.39	8.85	1.70			1.32	1/1/2011
MSCI Emerging Markets Net Dividend Index			-2.66	-7.47	-14.58	-7.47	-14.58	9.25	1.65			0.24	1/1/2011
Excess Return			-0.71	-1.75	-3.81	-1.75	-3.81	-0.40	0.05			1.08	1/1/2011
Baillie Gifford	106,028,009.06	5.04	-7.65	-19.17	-17.24	-19.17	-17.24	7.07	2.09			9.15	5/1/2009
ACWI X US Gr (11/2017)/EAFE Gr			-4.58	-12.20	-14.43	-12.20	-14.43	2.38	1.32			7.71	5/1/2009
Excess Return			-3.07	-6.97	-2.81	-6.97	-2.81	4.69	0.77			1.44	5/1/2009

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Fixed Income													
Taplin Canida & Habacht	127,567,684.09	6.06	0.58	0.21	-0.10	0.21	-0.10	2.63	2.19	4.39	3.97	4.85	6/1/1999
ICE BofAML US Corp and Govt 1-10 Years Index			1.32	1.61	0.89	1.61	0.89	1.74	1.94	3.03	3.35	4.29	6/1/1999
Excess Return			-0.74	-1.40	-0.99	-1.40	-0.99	0.89	0.25	1.36	0.62	0.56	6/1/1999
Richmond Capital	128,242,441.77	6.09	1.80	1.65	0.26	1.65	0.26	2.38	2.98	4.37	4.36	5.16	6/1/1999
Barc Agg (07/2011)/ICE Dom Mas			1.84	1.64	0.01	1.64	0.01	2.06	2.52	3.40	3.90	4.74	6/1/1999
Excess Return			-0.04	0.01	0.25	0.01	0.25	0.32	0.46	0.97	0.46	0.42	6/1/1999
Frank Temp GL Multisector Plus	104,232,193.15	4.95	-0.36	2.23	0.36	2.23	0.36					4.59	3/1/2016
Barc GI Mul(01/2010)/ICE GL HY			1.90	1.02	-1.36	1.02	-1.36					2.13	3/1/2016
Excess Return			-2.26	1.21	1.72	1.21	1.72					2.46	3/1/2016
Loomis Sayles	93,245,698.79	4.43	-7.90	-11.57	-1.73	-11.57	-1.73					6.37	8/1/2017
Bloomberg Barclays Global Aggregate			1.85	1.61	-0.10	1.61	-0.10					3.76	10/1/2007
Excess Return			-9.75	-13.18	-1.63	-13.18	-1.63					2.61	10/1/2007
Real Estate													
Principal Global Investments	116,419,963.65	5.53	0.56	1.29	8.27	1.29	8.27	8.56	10.46			10.28	12/1/2013
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27	9.41			9.87	12/1/2013
Excess Return			-0.97	-0.24	0.90	-0.24	0.90	1.29	1.05			0.41	12/1/2013
UBS	103,814,056.01	4.93	1.73	3.17	6.97	3.17	6.97	6.80	8.96	6.74		6.77	12/1/2005
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27	9.41	4.62		9.87	12/1/2013
Excess Return			0.20	1.64	-0.40	1.64	-0.40	-0.47	-0.45	2.12		-3.10	12/1/2013
Harrison Street II	97,226,051.00	4.62	0.00	1.79	7.49	1.79	7.49	8.09				7.45	10/1/2015
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27				9.87	12/1/2013
Excess Return			-1.53	0.26	0.12	0.26	0.12	0.82				-2.42	12/1/2013
Prisa II	53,720,466.74	2.55	0.00	2.19	10.26	2.19	10.26	8.55				10.49	12/1/2014
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27				9.87	12/1/2013
Excess Return			-1.53	0.66	2.89	0.66	2.89	1.28				0.62	12/1/2013
Vanguard REIT	892,537.87	0.04	-7.92	-6.43	-6.02	-6.43	-6.02	1.79	6.95	11.21		2.65	9/1/2007
MSCI US REIT Index			-8.18	-6.71	-4.57	-6.71	-4.57	2.88	7.80	12.17		5.18	9/1/2007
Excess Return			0.26	0.28	-1.45	0.28	-1.45	-1.09	-0.85	-0.96		-2.53	9/1/2007
MLPs/Energy													
Harvest MLP	42,285,637.54	2.01	-10.73	-20.64	-13.00	-20.64	-13.00	-0.13	-3.87			5.36	2/1/2011
S&P MLP Index			-9.04	-17.80	-11.67	-17.80	-11.67	0.57	-6.59			0.94	2/1/2011
Excess Return			-1.69	-2.84	-1.33	-2.84	-1.33	-0.70	2.72			4.42	2/1/2011

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Gross of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Tortoise MLP	42,375,514.72	2.01	-8.77	-16.24	-12.73	-16.24	-12.73	-0.48	-3.38			4.60	2/1/2011
S&P MLP Index			-9.04	-17.80	-11.67	-17.80	-11.67	0.57	-6.59			0.94	2/1/2011
Excess Return			0.27	1.56	-1.06	1.56	-1.06	-1.05	3.21			3.66	2/1/2011
Other Real Assets													
Hancock Timber	53,742,011.22	2.55	-0.85	-0.84	10.37	-0.84	10.37	9.23	7.41	3.69		3.51	5/1/2007
NCREIF Timberland Index Monthized			0.34	1.02	3.49	1.02	3.49	3.24	4.99				5/1/2007
Excess Return			-1.19	-1.86	6.88	-1.86	6.88	5.99	2.42				5/1/2007
Cash													
Cash composite	5,033,059.88	0.24											10/1/2018

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Total Fund Composite	2,105,197,716.04	100.00											
Total Fund Policy Index													
Excess Return													
Total Fund ex RE Oct 2018			-5.82	-10.86	-7.39	-10.86	-7.39	5.20	4.34	9.00	6.08	5.70	7/1/1999
Total Fund Policy Index			-4.23	-8.12	-4.02	-8.12	-4.02	5.98	5.01	8.68	6.20	5.43	7/1/1999
Excess Return			-1.59	-2.74	-3.37	-2.74	-3.37	-0.78	-0.67	0.32	-0.12	0.27	7/1/1999
US Equity Composite	713,949,096.66	33.91	-9.63	-15.48	-6.95	-15.48	-6.95	7.05	6.51	12.57	7.21	5.63	7/1/1999
US Equity Index(R3000)(07/09)			-9.31	-14.30	-5.24	-14.30	-5.24	8.97	7.91	13.21	8.01	5.61	7/1/1999
Excess Return			-0.32	-1.18	-1.71	-1.18	-1.71	-1.92	-1.40	-0.64	-0.80	0.02	7/1/1999
International Equity Composite	450,889,772.81	21.42	-5.08	-12.64	-15.90	-12.64	-15.90	6.74	2.51	7.49	5.67	5.29	7/1/1999
Intl Equity(ACWI x US)(02/11)			-4.53	-11.46	-14.20	-11.46	-14.20	4.48	0.68	5.74	4.51	3.31	7/1/1999
Excess Return			-0.55	-1.18	-1.70	-1.18	-1.70	2.26	1.83	1.75	1.16	1.98	7/1/1999
Fixed Income Composite	420,949,158.14	19.25	0.06	-0.58	-0.99	0.06	-0.97	2.25	2.03	5.94	4.35	5.22	7/1/1999
FI Index (BB Barc Univ)(11/17)			-0.84	-0.77	-2.23	-0.84	-1.95	1.08	1.86	3.95	3.79	4.66	7/1/1999
Excess Return			0.90	0.19	1.25	0.90	0.98	1.17	0.18	1.99	0.55	0.56	7/1/1999
Real Estate Composite	372,073,075.27	17.67	0.58	1.91	7.63	1.91	7.63	7.53	9.32	6.36		5.84	12/1/2005
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27	9.41	6.01		6.29	12/1/2005
Excess Return			-0.95	0.38	0.26	0.38	0.26	0.26	-0.09	0.35		-0.45	12/1/2005
Diversifying Assets Composite	138,403,163.48	6.57	-6.56	-12.51	-4.77	-12.51	-4.77	2.58	-0.05			5.91	3/1/2011
Diversifying Assets Ind(11/17)			-5.94	-11.84	-6.09	-11.84	-6.09	1.63	-0.85			3.18	3/1/2011
Excess Return			-0.62	-0.67	1.32	-0.67	1.32	0.95	0.80			2.73	3/1/2011
Cash composite	5,033,059.88	0.24											

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Total Fund Composite	2,105,197,716.04	100.00											
Total Fund Policy Index													
Excess Return													
Total Fund ex RE Oct 2018			-5.82	-10.86	-7.39	-10.86	-7.39	5.20	4.34	9.00	6.08	5.70	7/1/1999
Total Fund Policy Index			-4.23	-8.12	-4.02	-8.12	-4.02	5.98	5.01	8.68	6.20	5.43	7/1/1999
Excess Return			-1.59	-2.74	-3.37	-2.74	-3.37	-0.78	-0.67	0.32	-0.12	0.27	7/1/1999
US Equity													
Eagle Capital	194,939,977.29	9.26	-10.21	-13.70	-4.62	-13.70	-4.62	9.22	8.19	14.81		9.21	4/1/2007
Russell 1000 Value Index			-9.60	-11.72	-8.27	-11.72	-8.27	6.95	5.95	11.18		5.11	4/1/2007
Excess Return			-0.61	-1.98	3.65	-1.98	3.65	2.27	2.24	3.63		4.10	4/1/2007
Intech Enhanced	156,066,471.97	7.41	-8.77	-15.31	-7.70	-15.31	-7.70	7.16	7.83	12.78		7.28	1/1/2008
S&P 500 (10/2009)/Russell 1000			-9.03	-13.52	-4.38	-13.52	-4.38	9.26	8.49	13.29		0.00	1/1/2008
Excess Return			0.26	-1.79	-3.32	-1.79	-3.32	-2.10	-0.66	-0.51		7.28	1/1/2008
William Blair	96,546,964.30	4.59	-12.12	-19.29	-15.47	-19.29	-15.47	5.04				4.57	10/1/2014
Russell 2000 Value Index			-12.09	-18.67	-12.86	-18.67	-12.86	7.37				5.45	10/1/2014
Excess Return			-0.03	-0.62	-2.61	-0.62	-2.61	-2.33				-0.88	10/1/2014
Mellon Capital	95,040,518.91	4.51	-8.61	-15.90	-1.62	-15.90	-1.62					6.60	8/1/2017
Russell 1000 Growth Index			-8.60	-15.89	-1.51	-15.89	-1.51					6.67	8/1/2017
Excess Return			-0.01	-0.01	-0.11	-0.01	-0.11					-0.07	8/1/2017
Loomis Sayles	93,245,698.79	4.43	-8.11	-11.78	-2.14	-11.78	-2.14					6.06	8/1/2017
Russell 1000 Growth Index			-8.60	-15.89	-1.51	-15.89	-1.51					6.67	8/1/2017
Excess Return			0.49	4.11	-0.63	4.11	-0.63					-0.61	8/1/2017
Pinnacle Associates	78,079,594.01	3.71	-9.76	-18.84	-11.39	-18.84	-11.39	5.08	4.52			11.93	2/1/2010
Russell 2500 Growth Index			-10.85	-20.08	-7.47	-20.08	-7.47	8.11	6.19			12.76	2/1/2010
Excess Return			1.09	1.24	-3.92	1.24	-3.92	-3.03	-1.67			-0.83	2/1/2010
International Equity													
Silchester	231,128,837.62	10.98	-4.69	-10.93	-14.23	-10.93	-14.23	5.55	3.34			9.55	5/1/2009
MSCI EAFE Net Dividend Index			-4.85	-12.54	-13.79	-12.54	-13.79	2.87	0.53			6.87	5/1/2009
Excess Return			0.16	1.61	-0.44	1.61	-0.44	2.68	2.81			2.68	5/1/2009
Acadian Asset Management	113,477,228.24	5.39	-3.37	-9.36	-18.87	-9.36	-18.87	8.22	1.10			0.72	1/1/2011
MSCI Emerging Markets Net Dividend Index			-2.66	-7.47	-14.58	-7.47	-14.58	9.25	1.65			0.24	1/1/2011
Excess Return			-0.71	-1.89	-4.29	-1.89	-4.29	-1.03	-0.55			0.48	1/1/2011
Baillie Gifford	106,028,009.06	5.04	-7.65	-19.17	-17.24	-19.17	-17.24	7.07	2.09			9.15	5/1/2009
ACWI X US Gr (11/2017)/EAFE Gr			-4.58	-12.20	-14.43	-12.20	-14.43	2.38	1.32			7.71	5/1/2009
Excess Return			-3.07	-6.97	-2.81	-6.97	-2.81	4.69	0.77			1.44	5/1/2009

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Fixed Income													
Taplin Canida & Habacht	127,567,684.09	6.06	0.55	0.18	-0.22	0.18	-0.22	2.49	2.07	4.28	3.89	4.79	6/1/1999
ICE BofAML US Corp and Govt 1-10 Years Index			1.32	1.61	0.89	1.61	0.89	1.74	1.94	3.03	3.35	4.29	6/1/1999
Excess Return			-0.77	-1.43	-1.11	-1.43	-1.11	0.75	0.13	1.25	0.54	0.50	6/1/1999
Richmond Capital	128,242,441.77	6.09	1.75	1.61	0.09	1.61	0.09	2.21	2.80	4.21	4.25	5.07	6/1/1999
Barc Agg (07/2011)/ICE Dom Mas			1.84	1.64	0.01	1.64	0.01	2.06	2.52	3.40	3.90	4.74	6/1/1999
Excess Return			-0.09	-0.03	0.08	-0.03	0.08	0.15	0.28	0.81	0.35	0.33	6/1/1999
Frank Temp GL Multisector Plus	104,232,193.15	4.95	-0.36	2.23	0.16	2.23	0.16					4.32	3/1/2016
Barc GI Mul(01/2010)/ICE GL HY			1.90	1.02	-1.36	1.02	-1.36					2.13	3/1/2016
Excess Return			-2.26	1.21	1.52	1.21	1.52					2.19	3/1/2016
Loomis Sayles	65,092,798.21	3.09	0.65	-0.14	-0.01	-0.14	-0.01					6.43	10/1/2007
Bloomberg Barclays Global Aggregate			1.85	1.61	-0.10	1.61	-0.10					3.76	10/1/2007
Excess Return			-1.20	-1.75	0.09	-1.75	0.09					2.67	10/1/2007
Real Estate													
Principal Global Investments	116,419,963.65	5.53	0.56	1.29	8.27	1.29	8.27	8.56	10.46			10.28	12/1/2013
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27	9.41			9.87	12/1/2013
Excess Return			-0.97	-0.24	0.90	-0.24	0.90	1.29	1.05			0.41	12/1/2013
UBS	103,814,056.01	4.93	1.52	2.75	6.09	2.75	6.09	5.78	7.91	5.72		5.80	12/1/2005
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27	9.41	4.62		9.87	12/1/2013
Excess Return			-0.01	1.22	-1.28	1.22	-1.28	-1.49	-1.50	1.10		-4.07	12/1/2013
Harrison Street II	97,226,051.00	4.62	0.00	1.79	7.49	1.79	7.49	8.09				7.45	10/1/2015
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27				9.87	12/1/2013
Excess Return			-1.53	0.26	0.12	0.26	0.12	0.82				-2.42	12/1/2013
Prisa II	53,720,466.74	2.55	0.00	2.00	9.34	2.00	9.34	7.58				9.51	12/1/2014
NCREIF NFI-ODCE Net Index			1.53	1.53	7.37	1.53	7.37	7.27				9.87	12/1/2013
Excess Return			-1.53	0.47	1.97	0.47	1.97	0.31				-0.36	12/1/2013
Vanguard REIT	892,537.87	0.04	-7.92	-6.43	-6.02	-6.43	-6.02	1.79	6.95	11.21		2.65	9/1/2007
MSCI US REIT Index			-8.18	-6.71	-4.57	-6.71	-4.57	2.88	7.80	12.17		5.18	9/1/2007
Excess Return			0.26	0.28	-1.45	0.28	-1.45	-1.09	-0.85	-0.96		-2.53	9/1/2007
MLPs/Energy													
Harvest MLP	42,285,637.54	2.01	-10.73	-20.64	-13.32	-20.64	-13.32	-0.75	-4.53			4.66	2/1/2011
S&P MLP Index			-9.04	-17.80	-11.67	-17.80	-11.67	0.57	-6.59			0.94	2/1/2011
Excess Return			-1.69	-2.84	-1.65	-2.84	-1.65	-1.32	2.06			3.72	2/1/2011

City of Jacksonville Employees' Retirement System

Asset Allocation Performance | Net of Fees

December 31, 2018

	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years	ITD	Inception Date
Tortoise MLP	42,375,514.72	2.01	-8.97	-16.43	-13.39	-16.43	-13.39	-1.29	-4.12			3.85	2/1/2011
S&P MLP Index			-9.04	-17.80	-11.67	-17.80	-11.67	0.57	-6.59			0.94	2/1/2011
Excess Return			0.07	1.37	-1.72	1.37	-1.72	-1.86	2.47			2.91	2/1/2011
Other Real Assets													
Hancock Timber	53,742,011.22	2.55	-0.85	-0.84	10.37	-0.84	10.37	9.23	7.41	3.69		3.51	5/1/2007
NCREIF Timberland Index Monthized			0.34	1.02	3.49	1.02	3.49	3.24	4.99				5/1/2007
Excess Return			-1.19	-1.86	6.88	-1.86	6.88	5.99	2.42				5/1/2007
Cash													
Cash composite	5,033,059.88	0.24											10/1/2018

City of Jacksonville Employees' Retirement System

Asset Allocation Compliance

December 31, 2018

	Target %	Actual %	Difference %	Target \$	Actual \$	Difference \$
Total Fund	100.00	100.00		2,105,197,716.04	2,105,197,716.04	
Total Equity	50.00	55.32	5.32	1,052,598,858.02	1,164,553,300.19	111,954,442.17
US Equity	30.00	33.91	3.91	631,559,314.81	713,919,225.27	82,359,910.46
Large Cap	22.00	25.62	3.62	463,143,497.53	539,292,666.96	76,149,169.43
Large Cap Core	7.70	7.41	(0.29)	162,100,224.14	156,066,471.97	(6,033,752.17)
Intech Enhanced	7.70	7.41	(0.29)	162,100,224.14	156,066,471.97	(6,033,752.17)
Large Cap Value	7.30	9.26	1.96	153,679,433.27	194,939,977.29	41,260,544.02
Eagle Capital	7.30	9.26	1.96	153,679,433.27	194,939,977.29	41,260,544.02
Large Cap Growth	7.00	8.94	1.94	147,363,840.12	188,286,217.70	40,922,377.58
Loomis Sayles	3.50	4.43	0.93	73,681,920.06	93,245,698.79	19,563,778.73
Mellon Capital	3.50	4.51	1.01	73,681,920.06	95,040,518.91	21,358,598.85
Small Cap	8.00	8.30	0.30	168,415,817.28	174,626,558.31	6,210,741.03
Small Cap Value	2.00	4.59	2.59	42,103,954.32	96,546,964.30	54,443,009.98
William Blair	2.00	4.59	2.59	42,103,954.32	96,546,964.30	54,443,009.98
Small Cap Growth	6.00	3.71	(2.29)	126,311,862.96	78,079,594.01	(48,232,268.95)
Pinnacle Associates	6.00	3.71	(2.29)	126,311,862.96	78,079,594.01	(48,232,268.95)
International Equity	20.00	21.41	1.41	421,039,543.21	450,634,074.92	29,594,531.71
International Developed Markets	14.00	16.02	2.02	294,727,680.25	337,156,846.68	42,429,166.43
Baillie Gifford	5.50	5.04	(0.46)	115,785,874.38	106,028,009.06	(9,757,865.32)
Silchester	8.50	10.98	2.48	178,941,805.86	231,128,837.62	52,187,031.76
International Emerging Markets	6.00	5.39	(0.61)	126,311,862.96	113,477,228.24	(12,834,634.72)
Acadian Asset Management	6.00	5.39	(0.61)	126,311,862.96	113,477,228.24	(12,834,634.72)
Fixed Income	20.00	20.19	0.19	421,039,543.21	425,135,117.22	4,095,574.01
Core Fixed	10.60	12.15	1.55	223,150,957.90	255,810,125.86	32,659,167.96
Richmond Capital	5.30	6.09	0.79	111,575,478.95	128,242,441.77	16,666,962.82
Taplin Canida & Habacht	5.30	6.06	0.76	111,575,478.95	127,567,684.09	15,992,205.14
Diversifying Fixed	5.40	8.04	2.64	113,680,676.67	169,324,991.36	55,644,314.69
Frank Temp GL Multisector Plus	3.20	4.95	1.75	67,366,326.91	104,232,193.15	36,865,866.24
Loomis Sayles	2.20	3.09	0.89	46,314,349.75	65,092,798.21	18,778,448.46
TIPS	4.00	0.00	(4.00)	84,207,908.64	0.00	(84,207,908.64)
TIPS	4.00	0.00	(4.00)	84,207,908.64	0.00	(84,207,908.64)
Real Estate	15.00	17.67	2.67	315,779,657.41	372,073,075.27	56,293,417.86
Harrison Street II	3.33	4.62	1.29	70,103,083.94	97,226,051.00	27,122,967.06
Principal Global Investments	3.34	5.53	2.19	70,313,603.72	116,419,963.65	46,106,359.93
Prisa II	5.00	2.55	(2.45)	105,259,885.80	53,720,466.74	(51,539,419.06)
UBS	3.33	4.93	1.60	70,103,083.94	103,814,056.01	33,710,972.07
Vanguard REIT	0.00	0.04	0.04	0.00	892,537.87	892,537.87
Diversifying Assets	15.00	6.57	(8.43)	315,779,657.41	138,403,163.48	(177,376,493.93)
Real Assets	15.00	6.57	(8.43)	315,779,657.41	138,403,163.48	(177,376,493.93)
Diversifying Assets	5.00	4.02	(0.98)	105,259,885.80	84,661,152.26	(20,598,733.54)
Harvest MLP	2.50	2.01	(0.49)	52,629,942.90	42,285,637.54	(10,344,305.36)
Tortoise MLP	2.50	2.01	(0.49)	52,629,942.90	42,375,514.72	(10,254,428.18)
Other Real Assets	5.00	2.55	(2.45)	105,259,885.80	53,742,011.22	(51,517,874.58)
Commodities (TBD)	2.50	0.00	(2.50)	52,629,942.90	0.00	(52,629,942.90)
Hancock Timber	2.50	2.55	0.05	52,629,942.90	53,742,011.22	1,112,068.32
Other Diversifying Assets	5.00	0.00	(5.00)	105,259,885.80	0.00	(105,259,885.80)
Other Diversifying Assets	5.00	0.00	(5.00)	105,259,885.80	0.00	(105,259,885.80)
Cash	0.00	0.24	0.24	0.00	5,033,059.88	5,033,059.88

City of Jacksonville Employees' Retirement System

Index Composition %

December 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 US (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 NFI - ODCE Net Index [Monthly]	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 US Growth (Net)	100.00
		NCREIF Timberland Index [Monthly]	33.00	Jan-1975	
		Jul-2001		MSCI EAFE Growth Index (Net)	
		S&P MLP Index	50.00	100.00	
		NCREIF Timberland Index [Monthly]	50.00	Westwood Index (%)	
				Jun-2014	
				Russell 2500 Index	100.00
				Jan-1979	
				Russell 2000 Index	100.00