

**CITY OF FORT LAUDERDALE  
POLICE AND FIRE RETIREMENT SYSTEM**

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**PERFORMANCE REVIEW  
MARCH 31, 2018**

City of Fort Lauderdale Police and Fire  
 Asset Allocation vs Target & Policy  
 Total Fund Composite  
 As of 3/31/18

Manager	Market Value	Actual %	Target %
Intech Large Core	22,673,940.90	2.48	2.75
Rhumblin Large Cap Fund	126,740,092.59	13.84	8.75
Sawgrass	23,397,924.93	2.56	3.00
Aristotle Capital Management	23,075,519.28	2.52	3.00
Eagle Asset Management	22,738,566.49	2.48	3.75
Rhumblin Mid Cap Fund	57,048,160.40	6.23	5.00
Vaughan Nelson	20,625,028.46	2.25	3.75
Rhumblin Small Cap Fund	19,204,048.31	2.10	0.00
<b>Total Domestic Equity</b>	<b>315,503,281.36</b>	<b>34.46</b>	<b>30.00</b>
Lazard International Equity	70,455,844.57	7.69	7.50
Dodge&Cox International Equity	63,941,304.01	6.98	7.50
<b>Total International Equity</b>	<b>134,397,148.58</b>	<b>14.68</b>	<b>15.00</b>
Agincourt	106,956,773.53	11.68	15.00
Boyd Watterson	104,851,383.54	11.45	15.00
<b>Total Domestic Fixed Income</b>	<b>211,808,157.07</b>	<b>23.13</b>	<b>30.00</b>
Cash	15,817,405.20	1.73	0.00
<b>Total Short Term</b>	<b>15,817,405.20</b>	<b>1.73</b>	<b>0.00</b>
Core Realty Fund	62,997,339.66	6.88	6.88
Prudential RE Investors PRISA II	48,531,149.03	5.30	3.13
American Strategic Value Realty	14,139,902.77	1.54	2.50
<b>Total Real Estate</b>	<b>125,668,391.46</b>	<b>13.72</b>	<b>12.50</b>
Lazard Global Infrastructure	61,429,243.32	6.71	7.00
EnTrust Special Opportunities III	38,528,258.00	4.21	4.00
Invesco International Fund VI	2,640,460.00	0.29	0.55
Invesco US Private Equity Fund VI	4,707,677.00	0.51	0.70
Invesco Venture Fund VI	3,690,285.00	0.40	0.25
Entrust Diversified Class X Series	1,446,714.00	0.16	0.00
<b>Total Special Investments</b>	<b>112,442,637.32</b>	<b>12.28</b>	<b>12.50</b>
<b>Total Fund Composite</b>	<b>915,637,020.99</b>	<b>100.00</b>	<b>100.00</b>

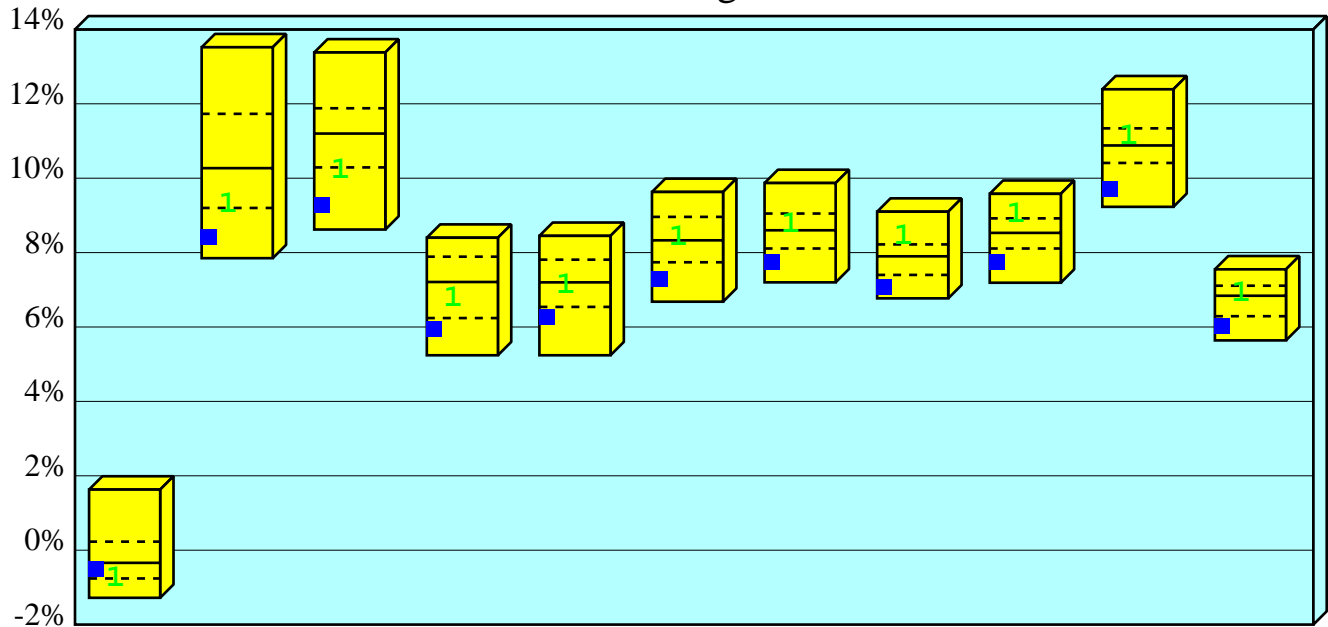
City of Fort Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending March 31, 2018  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/18						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>915,637</b>	<b>100.0</b>	<b>-0.54</b>	<b>2.33</b>	<b>5.55</b>	<b>8.39</b>	<b>5.92</b>	<b>7.27</b>	<b>7.30</b>	<b>9/30/95</b>
<i>Policy Index</i>			<i>-0.77</i>	<i>2.79</i>	<i>6.26</i>	<i>9.29</i>	<i>6.76</i>	<i>8.38</i>	<i>7.55</i>	<i>9/30/95</i>
<b>Large Cap Composite</b>	<b>195,887</b>	<b>21.4</b>	<b>-0.53</b>	<b>5.90</b>	<b>10.66</b>	<b>14.30</b>	<b>10.39</b>	<b>13.13</b>	<b>7.98</b>	<b>1/31/07</b>
Aristotle Capital Management	23,076	2.5	-0.75	5.33	9.82	14.10			15.22	11/30/15
<i>Russell 1000 Value</i>			<i>-2.83</i>	<i>2.34</i>	<i>5.53</i>	<i>6.95</i>			<i>10.71</i>	<i>11/30/15</i>
Intech Large Core	22,674	2.5	0.76	6.06	11.99	16.67	10.27	13.75	9.32	3/31/04
<i>Standard &amp; Poors 500</i>			<i>-0.76</i>	<i>5.84</i>	<i>10.58</i>	<i>13.99</i>	<i>10.78</i>	<i>13.31</i>	<i>8.50</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	126,740	13.8	-0.80	5.77	10.49	13.88	10.70	13.22	9.07	9/30/95
<i>Standard &amp; Poors 500</i>			<i>-0.76</i>	<i>5.84</i>	<i>10.58</i>	<i>13.99</i>	<i>10.78</i>	<i>13.31</i>	<i>8.98</i>	<i>9/30/95</i>
Sawgrass	23,398	2.6	-0.03	7.03	11.16	14.61	9.09	12.43	8.58	3/31/07
<i>Russell 1000 Growth</i>			<i>1.42</i>	<i>9.39</i>	<i>15.84</i>	<i>21.25</i>	<i>12.90</i>	<i>15.53</i>	<i>10.18</i>	<i>3/31/07</i>
<b>Small/Mid Cap Composite</b>	<b>119,616</b>	<b>13.1</b>	<b>-0.07</b>	<b>5.20</b>	<b>9.33</b>	<b>10.82</b>	<b>8.85</b>	<b>10.93</b>	<b>7.74</b>	<b>10/31/06</b>
Eagle Asset Management	22,739	2.5	3.04	8.78	13.21	17.56	10.50	11.90	10.67	6/30/11
<i>Russell 2000 Growth</i>			<i>2.30</i>	<i>6.99</i>	<i>13.64</i>	<i>18.63</i>	<i>8.77</i>	<i>12.90</i>	<i>11.83</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	57,048	6.2	-0.78	5.42	8.81	10.92	8.89	11.89	11.83	6/30/11
<i>S&amp;P Midcap 400</i>			<i>-0.77</i>	<i>5.43</i>	<i>8.83</i>	<i>10.97</i>	<i>8.96</i>	<i>11.97</i>	<i>11.86</i>	<i>6/30/11</i>
Rhumblin Small Cap Fund	19,204	2.1	0.56	4.51					9.64	7/31/17
<i>S&amp;P Smallcap 600</i>			<i>0.57</i>	<i>4.55</i>					<i>9.72</i>	<i>7/31/17</i>
Vaughan Nelson	20,625	2.3	-1.95	1.54	5.78	3.99			7.69	8/31/15
<i>Russell 2000 Value</i>			<i>-2.64</i>	<i>-0.65</i>	<i>4.43</i>	<i>5.13</i>			<i>13.08</i>	<i>8/31/15</i>
<b>International Equity Composite</b>	<b>134,397</b>	<b>14.7</b>	<b>0.14</b>	<b>3.80</b>	<b>10.37</b>	<b>17.30</b>	<b>4.48</b>	<b>6.17</b>	<b>4.06</b>	<b>11/30/00</b>
Dodge&Cox International Equity	63,941	7.0	-2.14	-0.96	5.92	10.96	3.76		4.84	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-1.53</i>	<i>2.63</i>	<i>8.18</i>	<i>14.80</i>	<i>5.55</i>		<i>4.93</i>	<i>1/31/14</i>
Lazard International Equity	70,456	7.7	2.29	8.54	14.74	23.72	5.14	7.10	10.09	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-1.53</i>	<i>2.63</i>	<i>8.18</i>	<i>14.80</i>	<i>5.55</i>	<i>6.50</i>	<i>8.47</i>	<i>11/30/11</i>
<b>Total Domestic Fixed Income</b>	<b>211,808</b>	<b>23.1</b>	<b>-1.11</b>	<b>-0.97</b>	<b>-0.21</b>	<b>0.78</b>	<b>1.14</b>	<b>1.47</b>	<b>3.92</b>	<b>5/31/05</b>
Agincourt	106,957	11.7	-1.15	-1.19	-0.46	0.56	1.24	1.52	5.19	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>-0.98</i>	<i>-1.18</i>	<i>-0.59</i>	<i>0.35</i>	<i>0.94</i>	<i>1.25</i>	<i>4.88</i>	<i>12/31/95</i>
Boyd Watterson	104,851	11.5	-1.06	-0.76	0.04	1.01	1.03	1.42	2.22	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>-0.98</i>	<i>-1.18</i>	<i>-0.59</i>	<i>0.35</i>	<i>0.94</i>	<i>1.25</i>	<i>2.11</i>	<i>4/30/11</i>
Cash	15,817	1.7	0.21	0.52	0.73	0.91	0.55	0.41	1.40	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.35</i>	<i>0.63</i>	<i>0.89</i>	<i>1.07</i>	<i>0.49</i>	<i>0.31</i>		<i>1/31/06</i>
<b>Real Estate Composite</b>	<b>125,668</b>	<b>13.7</b>	<b>2.34</b>	<b>4.21</b>	<b>5.88</b>	<b>7.89</b>	<b>9.39</b>	<b>10.75</b>	<b>4.63</b>	<b>6/30/07</b>
American Strategic Value Realty	14,140	1.5	2.20	4.22	6.44	8.92	11.57		11.57	3/31/15
<i>NCREIF Prop Index</i>			<i>1.70</i>	<i>3.53</i>	<i>5.29</i>	<i>7.13</i>	<i>8.73</i>		<i>8.73</i>	<i>3/31/15</i>

City of Fort Lauderdale Police and Fire  
 Executive Summary Table  
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Name	Value \$(000)	% of Fund	Periods Ending 3/31/18						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	62,997	6.9	1.98	3.50	5.19	7.00	8.28	9.74	4.53	7/31/07
<i>NCREIF Prop Index</i>			1.70	3.53	5.29	7.13	8.73	10.00	6.52	7/31/07
Prudential RE Investors PRISA II	48,531	5.3	2.85	5.15	6.68	8.84	10.71	12.16	3.75	7/31/07
<i>NCREIF Prop Index</i>			1.70	3.53	5.29	7.13	8.73	10.00	6.52	7/31/07
EnTrust Special Opportunities III	38,528	4.2	-2.67	-2.36	-1.11	1.35	6.45		6.87	2/28/15
<i>HFRI FOF: Diversified Index</i>			0.57	2.63	5.08	5.47	1.64		1.80	2/28/15
Entrust Diversified Class X Series	1,447	0.2	-0.64	-1.49	-2.66	-3.33			-3.37	1/31/17
<i>HFRI FOF: Diversified Index</i>			0.57	2.63	5.08	5.47			5.69	1/31/17
Invesco International Fund VI	2,640	0.3	0.00	0.00	8.57	16.20			9.76	12/31/15
<i>MSCI EAFE (Net)</i>			-1.53	2.63	8.18	14.80			10.17	12/31/15
Invesco US Private Equity Fund VI	4,708	0.5	0.00	0.00	4.27	12.98			11.52	12/31/15
<i>Standard &amp; Poors 500</i>			-0.76	5.84	10.58	13.99			14.41	12/31/15
Invesco Venture Fund VI	3,690	0.4	0.00	0.00	5.94	6.82			5.34	12/31/15
<i>Standard &amp; Poors 500</i>			-0.76	5.84	10.58	13.99			14.41	12/31/15
Lazard Global Infrastructure	61,429	6.7	-5.69	-5.53	-1.81	3.09	7.92		11.99	11/30/13
<i>S&amp;P Global Infrastructure Index</i>			-5.51	-3.75	-0.76	5.15	4.44		6.14	11/30/13

## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.63	13.52	13.38	8.40	8.45	9.63	9.87	9.10	9.58	12.39	7.55
1st Qt	0.23	11.73	11.88	7.89	7.81	8.96	9.05	8.22	8.92	11.34	7.11
Median	-0.34	10.27	11.20	7.21	7.20	8.33	8.60	7.90	8.53	10.88	6.84
3rd Qt	-0.76	9.20	10.29	6.24	6.54	7.74	8.11	7.40	8.11	10.41	6.29
Low	-1.28	7.85	8.62	5.24	5.24	6.68	7.20	6.77	7.19	9.23	5.64

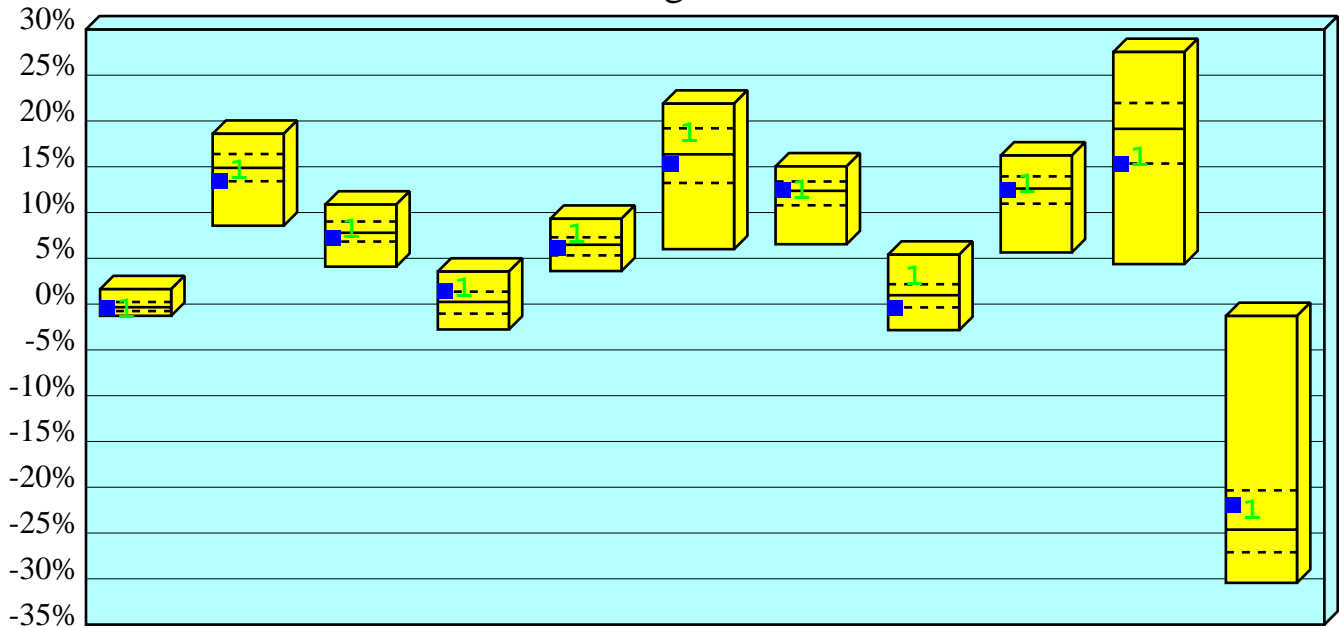
**■ Total Fund Composite**

Net Ret	-0.54	8.39	9.25	5.92	6.25	7.27	7.73	7.04	7.71	9.69	5.99
Rank	59	90	92	84	79	87	87	82	89	89	84

**1 Policy Index**

Net Ret	-0.77	9.29	10.18	6.76	7.11	8.38	8.74	8.42	9.02	11.11	6.88
Rank	75	70	83	63	50	40	38	23	21	38	45

## City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



3/31/18

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	1.63	18.60	10.87	3.55	9.32	21.89	15.04	5.40	16.23	27.53	-1.30
1st Qt	0.23	16.39	9.02	1.36	7.29	19.20	13.39	2.17	13.95	21.96	-20.34
Median	-0.34	14.88	7.79	0.24	6.48	16.36	12.37	0.97	12.62	19.14	-24.63
3rd Qt	-0.76	13.42	6.83	-1.04	5.32	13.23	10.79	-0.36	10.97	15.35	-27.10
Low	-1.28	8.56	4.09	-2.77	3.61	6.00	6.54	-2.84	5.64	4.37	-30.44

■ Total Fund Composite

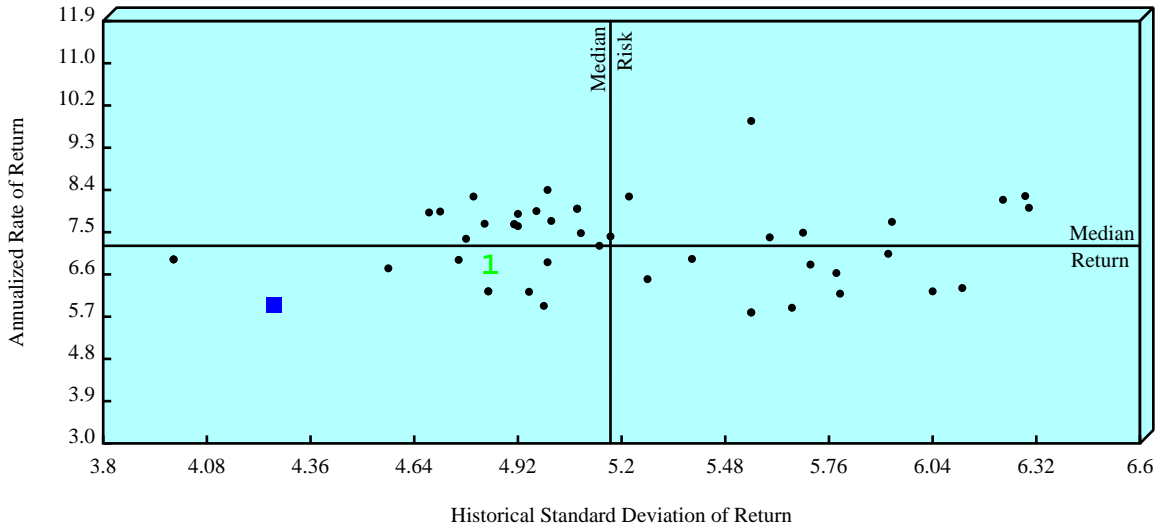
Net Ret	-0.54	13.32	7.14	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08
Rank	59	76	68	25	62	61	52	77	54	76	32

1 Policy Index

Net Ret	-0.77	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66
Rank	75	59	45	21	22	33	52	16	43	70	36

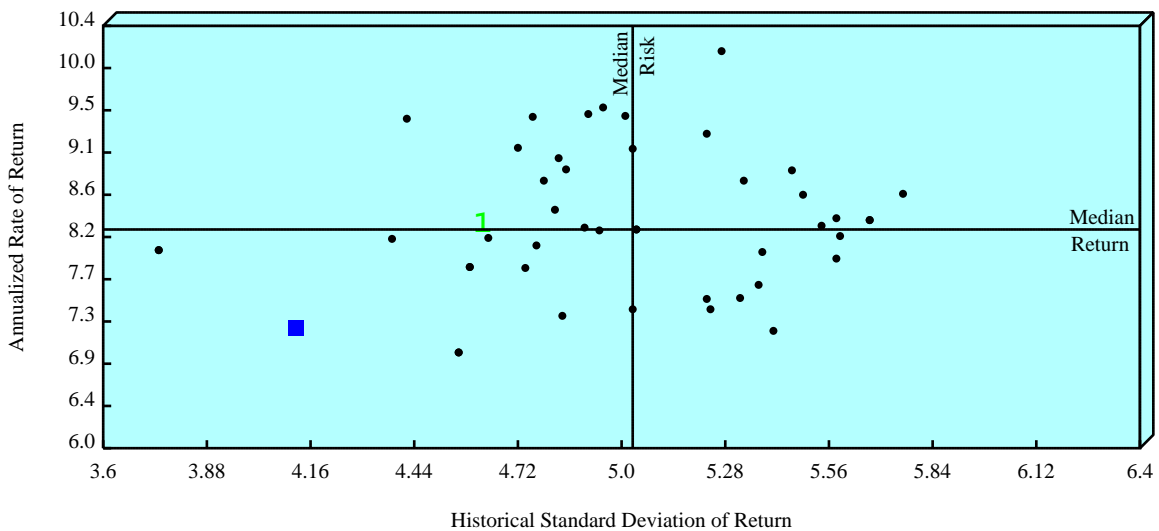
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/18



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.92	84	4.28	2
1 Policy Index	6.76	63	4.86	24
Median	7.21		5.17	

5 Years Ending 3/31/18



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.27	87	4.14	2
1 Policy Index	8.38	40	4.64	14
Median	8.33		5.03	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Total Fund Composite  
Quarterly Periods Ending 3/31/18

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	4	3	24	23
Positive Periods	3	3	9	10	16	17	66	67
Up Market Capture	0.90		0.89		0.88		0.96	
Down Market Capture	0.64		0.86		0.91		0.94	
Batting Average	0.25		0.42		0.35		0.44	
Worst Quarter	-0.49	-0.77	-3.87	-4.30	-3.87	-4.30	-11.33	-12.61
Best Quarter	3.20	3.59	4.02	3.86	4.65	5.62	14.12	12.93
Worst 4 Quarters	8.59	9.29	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	8.59	9.29	13.51	14.38	15.02	16.79	33.57	32.86
Standard Deviation	3.47	4.09	4.29	4.86	4.14	4.64	9.19	9.48
Beta	0.86		0.87		0.87		0.95	
Alpha	0.10		0.03		0.01		0.01	
R-Squared	0.99		0.97		0.96		0.96	
Sharpe Ratio	2.16	2.00	1.29	1.28	1.70	1.74	0.54	0.54
Treynor Ratio	8.68		6.39		8.08		5.21	
Tracking Error	0.76		0.95		1.02		1.82	
Information Ratio	-0.88		-0.71		-0.93		-0.14	