

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

**PERFORMANCE REVIEW
DECEMBER 31, 2017**

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 12/31/17

Manager	Market Value	Actual %	Target %
Intech Large Core	22,367,502.99	2.41	2.75
Rhumblin Large Cap Fund	142,521,275.34	15.34	8.75
Sawgrass	23,376,705.12	2.52	3.00
Aristotle Capital Management	23,222,151.76	2.50	3.00
Eagle Asset Management	22,026,495.96	2.37	3.75
Rhumblin Mid Cap Fund	57,490,246.66	6.19	5.00
Vaughan Nelson	20,988,093.91	2.26	3.75
Rhumblin Small Cap Fund	19,096,593.43	2.06	0.00
Total Domestic Equity	331,089,065.17	35.65	30.00
Lazard International Equity	68,876,510.57	7.42	7.50
Dodge&Cox International Equity	65,337,771.93	7.03	7.50
Total International Equity	134,214,282.50	14.45	15.00
Agincourt	108,154,597.70	11.64	15.00
Boyd Watterson	105,939,134.95	11.41	15.00
Total Domestic Fixed Income	214,093,732.65	23.05	30.00
Cash	11,416,643.43	1.23	0.00
Total Short Term	11,416,643.43	1.23	0.00
Core Realty Fund	62,544,344.28	6.73	6.88
Prudential RE Investors PRISA II	47,461,503.19	5.11	3.13
American Strategic Value Realty	11,075,851.59	1.19	2.50
Total Real Estate	121,081,699.06	13.04	12.50
Lazard Global Infrastructure	65,132,421.12	7.01	7.00
EnTrust Special Opportunities III	39,273,201.00	4.23	4.00
Invesco International Fund VI	2,640,460.00	0.28	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	1,457,785.00	0.16	0.00
Total Special Investments	116,901,829.12	12.59	12.50
Total Fund Composite	928,797,251.93	100.00	100.00

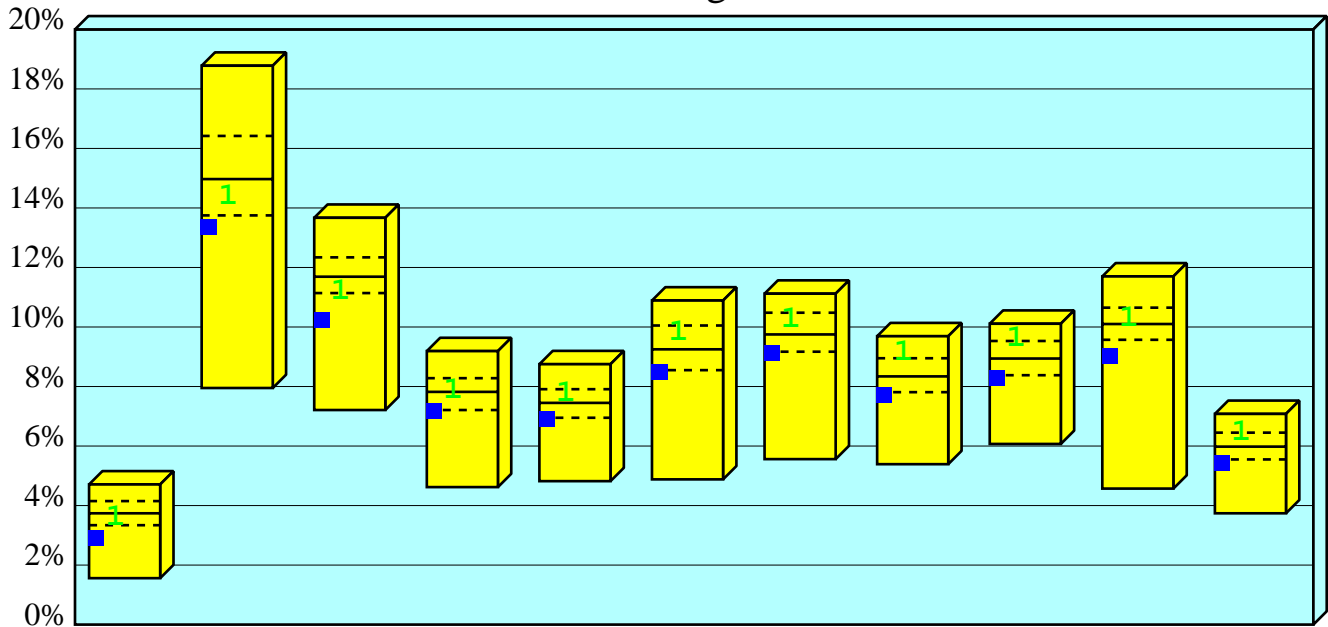
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending December 31, 2017
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 12/31/17						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	928,797	100.0	2.89	6.12	8.98	13.32	7.14	8.46	7.41	9/30/95
<i>Policy Index</i>			3.59	7.08	10.14	14.38	7.86	9.81	7.68	9/30/95
Large Cap Composite	211,488	22.8	6.47	11.26	14.91	22.09	11.03	15.63	8.22	1/31/07
Aristotle Capital Management	23,222	2.5	6.13	10.65	14.97	22.66			17.62	11/30/15
<i>Russell 1000 Value</i>			5.33	8.61	10.07	13.66			13.63	11/30/15
Intech Large Core	22,368	2.4	5.27	11.15	15.80	23.40	11.04	15.87	9.44	3/31/04
<i>Standard & Poors 500</i>			6.64	11.42	14.86	21.83	11.41	15.79	8.72	3/31/04
Rhumblin Large Cap Fund	142,521	15.3	6.62	11.38	14.80	21.74	11.34	15.71	9.22	9/30/95
<i>Standard & Poors 500</i>			6.64	11.42	14.86	21.83	11.41	15.79	9.12	9/30/95
Sawgrass	23,377	2.5	7.06	11.20	14.65	22.36	9.70	14.94	8.79	3/31/07
<i>Russell 1000 Growth</i>			7.86	14.23	19.56	30.21	13.79	17.33	10.29	3/31/07
Small/Mid Cap Composite	119,601	12.9	5.27	9.40	10.90	15.43	10.56	13.68	7.92	10/31/06
Eagle Asset Management	22,026	2.4	5.57	9.87	14.09	23.86	10.56	13.89	10.59	6/30/11
<i>Russell 2000 Growth</i>			4.59	11.09	15.96	22.17	10.28	15.21	11.92	6/30/11
Rhumblin Mid Cap Fund	57,490	6.2	6.24	9.66	11.79	16.19	11.07	14.93	12.45	6/30/11
<i>S&P Midcap 400</i>			6.25	9.68	11.84	16.24	11.14	15.01	12.47	6/30/11
Rhumblin Small Cap Fund	19,097	2.1	3.93						9.04	7/31/17
<i>S&P Smallcap 600</i>			3.96						9.10	7/31/17
Vaughan Nelson	20,988	2.3	3.56	7.88	6.06	6.68			9.47	8/31/15
<i>Russell 2000 Value</i>			2.05	7.26	7.98	7.84			15.90	8/31/15
International Equity Composite	134,214	14.5	3.66	10.22	17.14	25.92	5.99	7.06	4.11	11/30/00
Dodge&Cox International Equity	65,338	7.0	1.21	8.23	13.38	23.94	5.95		5.74	1/31/14
<i>MSCI EAFE (Net)</i>			4.23	9.86	16.59	25.03	7.79		5.67	1/31/14
Lazard International Equity	68,877	7.4	6.10	12.17	20.95	27.85	6.02	7.91	10.11	11/30/11
<i>MSCI EAFE (Net)</i>			4.23	9.86	16.59	25.03	7.79	7.90	9.11	11/30/11
Total Domestic Fixed Income	214,094	23.1	0.13	0.90	1.91	2.72	2.05	1.76	4.09	5/31/05
Agincourt	108,155	11.6	-0.04	0.70	1.72	2.54	2.18	1.81	5.31	12/31/95
<i>Barclays Int Govt/Credit</i>			-0.20	0.40	1.35	2.14	1.76	1.50	4.99	12/31/95
Boyd Watterson	105,939	11.4	0.31	1.11	2.10	2.90	1.91	1.70	2.47	4/30/11
<i>Barclays Int Govt/Credit</i>			-0.20	0.40	1.35	2.14	1.76	1.50	2.34	4/30/11
Cash	11,417	1.2	0.31	0.51	0.70	0.83	0.50	0.38	1.41	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.28	0.54	0.72	0.84	0.38	0.24		1/31/06
Real Estate Composite	121,082	13.0	1.82	3.46	5.42	7.16	9.93	10.70	4.51	6/30/07
American Strategic Value Realty	11,076	1.2	1.98	4.15	6.58	9.49			11.80	3/31/15
<i>NCREIF Prop Index</i>			1.80	3.53	5.34	6.98			8.89	3/31/15

City of Fort Lauderdale Police and Fire
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Name	Value \$(000)	% of Fund	Periods Ending 12/31/17						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	62,544	6.7	1.48	3.14	4.92	7.04	9.06	9.79	4.45	7/31/07
<i>NCREIF Prop Index</i>			1.80	3.53	5.34	6.98	9.39	10.19	6.51	7/31/07
Prudential RE Investors PRISA II	47,462	5.1	2.24	3.72	5.83	6.81	10.88	11.93	3.56	7/31/07
<i>NCREIF Prop Index</i>			1.80	3.53	5.34	6.98	9.39	10.19	6.51	7/31/07
EnTrust Special Opportunities III	39,273	4.2	0.37	1.66	4.19	5.75			8.55	2/28/15
<i>HFRI FOF: Diversified Index</i>			1.83	4.26	4.65	6.64			1.68	2/28/15
Entrust Diversified Class X Series	1,458	0.2	-0.73	-1.91	-2.59				-3.19	1/31/17
<i>HFRI FOF: Diversified Index</i>			1.83	4.26	4.65				5.84	1/31/17
Invesco International Fund VI	2,640	0.3	0.00	8.57	16.20	17.79			11.04	12/31/15
<i>MSCI EAFE (Net)</i>			4.23	9.86	16.59	25.03			12.37	12/31/15
Invesco US Private Equity Fund VI	4,708	0.5	0.00	4.27	12.98	14.11			13.05	12/31/15
<i>Standard & Poors 500</i>			6.64	11.42	14.86	21.83			16.79	12/31/15
Invesco Venture Fund VI	3,690	0.4	0.00	5.94	6.82	7.89			6.03	12/31/15
<i>Standard & Poors 500</i>			6.64	11.42	14.86	21.83			16.79	12/31/15
Lazard Global Infrastructure	65,132	7.0	0.17	4.11	9.30	20.80	12.99		14.40	11/30/13
<i>S&P Global Infrastructure Index</i>			1.86	5.03	11.29	20.13	6.14		8.02	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/17



	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	4.71	18.78	13.67	9.19	8.75	10.89	11.12	9.69	10.11	11.70	7.08
1st Qt	4.15	16.42	12.34	8.28	7.91	10.05	10.48	8.95	9.53	10.65	6.45
Median	3.74	14.97	11.69	7.82	7.45	9.25	9.75	8.34	8.94	10.10	5.98
3rd Qt	3.34	13.75	11.14	7.21	6.95	8.55	9.17	7.81	8.38	9.57	5.55
Low	1.56	7.95	7.21	4.62	4.82	4.88	5.56	5.39	6.07	4.57	3.74

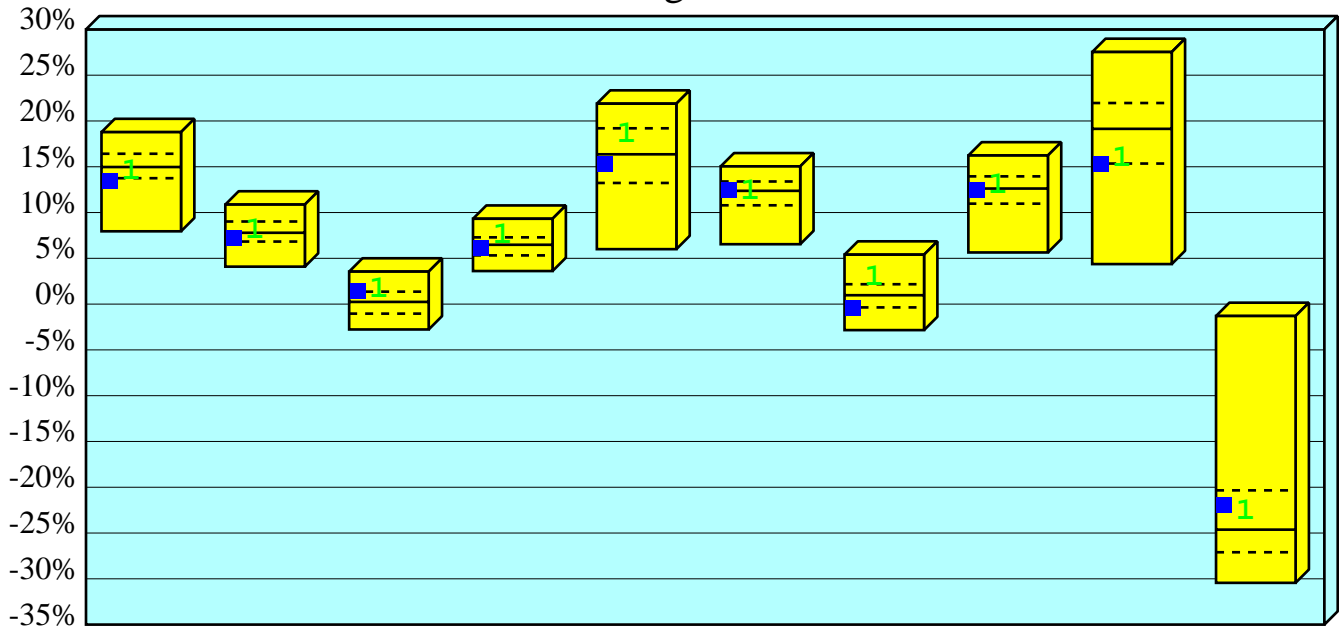
■ Total Fund Composite

Net Ret	2.89	13.32	10.19	7.14	6.86	8.46	9.09	7.67	8.24	8.99	5.39
Rank	88	81	89	76	75	75	79	79	78	84	78

1 Policy Index

Net Ret	3.59	14.38	11.16	7.86	7.76	9.81	10.22	9.13	9.59	10.27	6.43
Rank	60	62	74	46	32	33	31	17	19	43	32

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



	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	18.78	10.87	3.55	9.32	21.89	15.04	5.40	16.23	27.53	-1.30
1st Qt	16.42	9.02	1.36	7.29	19.20	13.39	2.17	13.95	21.96	-20.34
Median	14.97	7.79	0.24	6.48	16.36	12.37	0.97	12.62	19.14	-24.63
3rd Qt	13.75	6.83	-1.04	5.32	13.23	10.79	-0.36	10.97	15.35	-27.10
Low	7.95	4.09	-2.77	3.61	6.00	6.54	-2.84	5.64	4.37	-30.44

■ Total Fund Composite

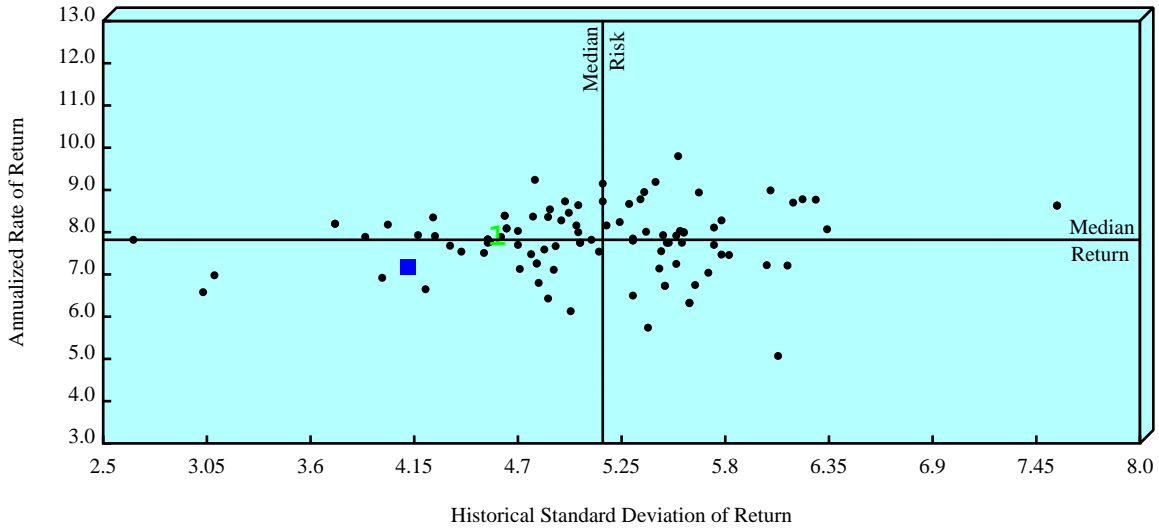
Net Ret	13.32	7.14	1.31	6.01	15.13	12.31	-0.51	12.33	15.13	-22.08
Rank	81	68	25	62	61	52	77	54	76	32

1 Policy Index

Net Ret	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86	-22.66
Rank	62	45	21	22	33	52	16	43	70	36

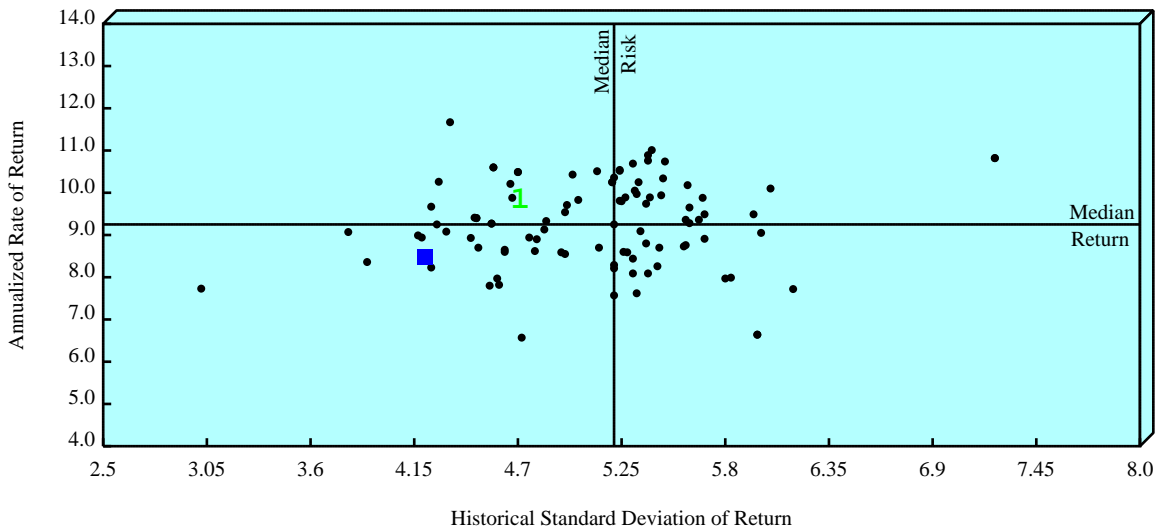
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.14	76	4.15	11
■ Policy Index	7.86	46	4.62	23
Median	7.82		5.15	

5 Years Ending 12/31/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.46	75	4.24	12
■ Policy Index	9.81	33	4.74	36
Median	9.25		5.21	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 12/31/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	3	2	23	22
Positive Periods	4	4	10	11	17	18	66	67
Up Market Capture	0.94		0.92		0.88		0.96	
Down Market Capture			0.90		0.95		0.95	
Batting Average	0.25		0.42		0.30		0.44	
Worst Quarter	2.73	2.85	-3.87	-4.30	-3.87	-4.30	-11.33	-12.61
Best Quarter	4.02	3.86	4.02	3.86	5.16	5.94	14.12	12.93
Worst 4 Quarters	13.52	14.38	-0.33	0.22	-0.33	0.22	-22.18	-24.64
Best 4 Quarters	13.52	14.38	13.52	14.38	15.27	18.42	33.57	32.86
Standard Deviation	1.13	0.85	4.17	4.62	4.25	4.74	9.23	9.51
Beta	0.95		0.88		0.88		0.95	
Alpha	-0.04		0.07		-0.00		0.01	
R-Squared	0.97		0.96		0.96		0.96	
Sharpe Ratio	11.24	15.91	1.65	1.61	1.96	2.01	0.55	0.55
Treynor Ratio	13.30		7.79		9.50		5.31	
Tracking Error	0.67		1.03		1.02		1.83	
Information Ratio	-1.17		-0.55		-1.14		-0.14	

