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Quarterly Investment Report

City of Fort Lauderdale
OPEB Trust
March 2018



Sector	Current Market Value	Prior Qtr Market Value	Period Change
Large Cap - Equity	\$6,111,360	\$6,158,751	-\$47,391
Mid Cap - Equity	1,334,590	1,332,782	1,808
Small Cap - Equity	661,667	663,047	-1,380
International - Equity	2,583,795	2,584,083	-288
REIT - Equity	567,652	617,782	-50,130
Emerging - Equity	554,408	542,521	11,887
Gov't Securities -Fixed Income	1,790,856	1,793,394	-2,538
Corporate - Fixed Income	1,720,175	1,737,220	-17,045
Cash*	1,059,721	1,052,229	7,492
Total	\$16,384,224	\$16,481,809	-\$97,585

* Includes pending trades and accrued income

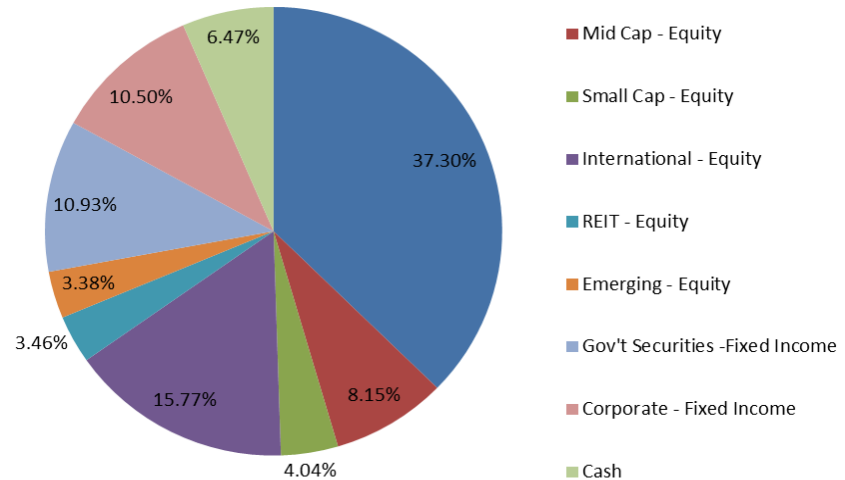
FYTD Portfolio Appreciation/Depreciation

Market Value	\$16,384,224
Cost Value	15,369,046
Variance	\$1,015,178

OPEB Qtr Return	-0.59%
Benchmark Qtr Return *	-0.89%
OPEB FYTD	3.51%
Benchmark FYTD *	2.93%

*Blended - 55% Russell 3000/45% Barclays Aggregate

Total Asset Allocation

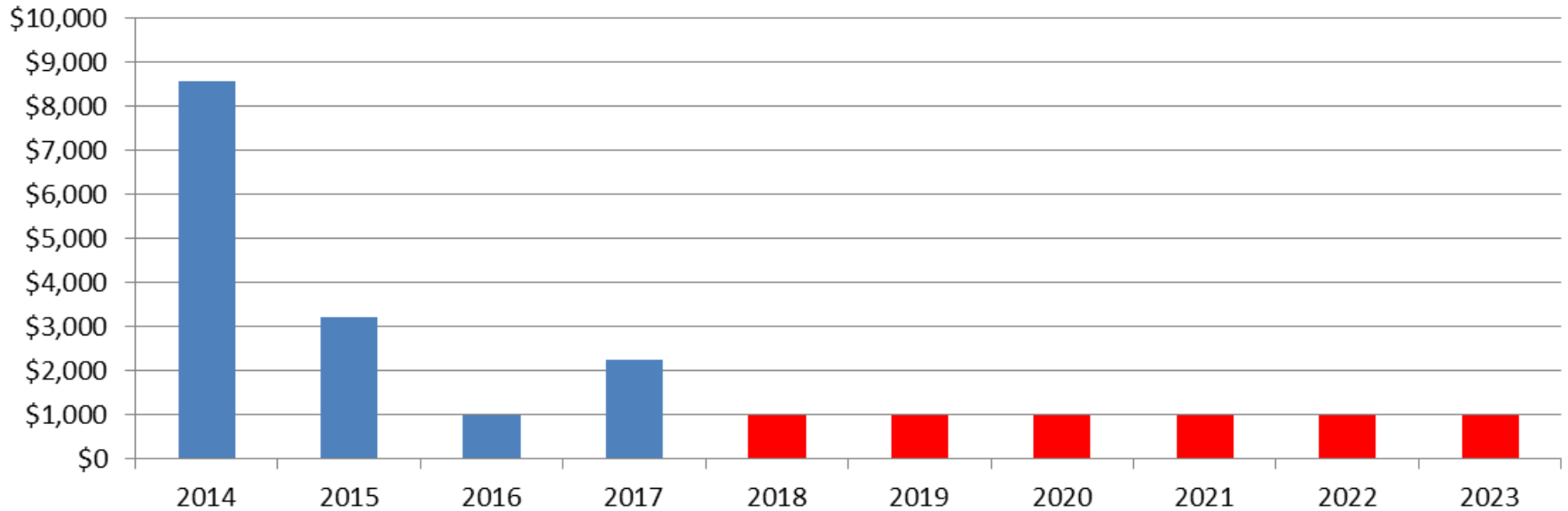




Fiscal Year Contribution to OPEB in Thousands

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
\$8,578	\$3,222	\$1,000	\$2,255	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$21,055

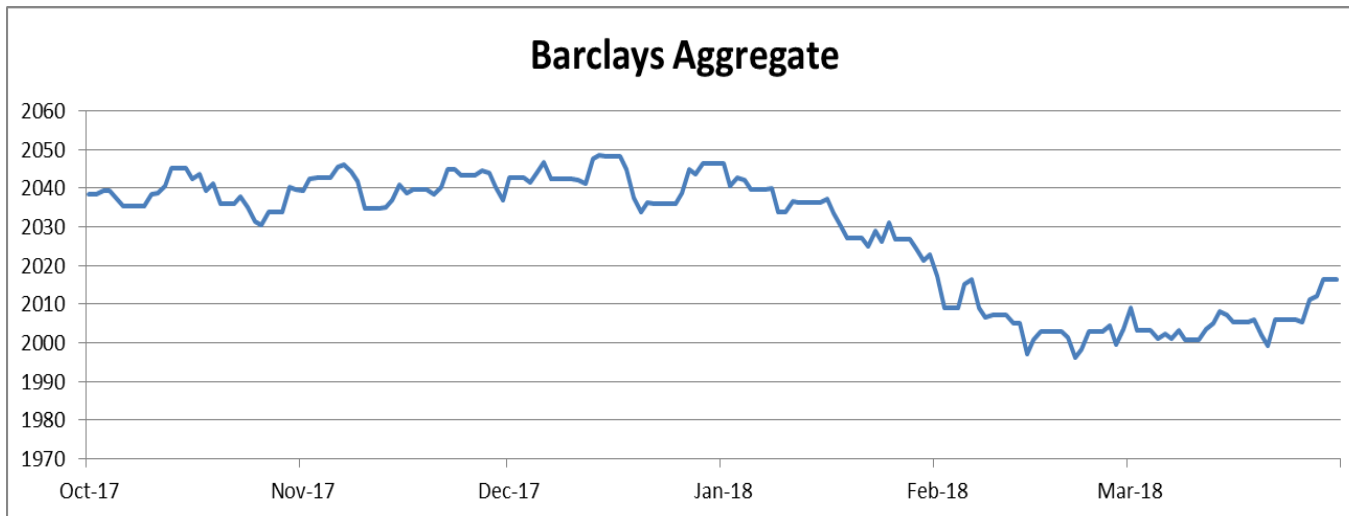
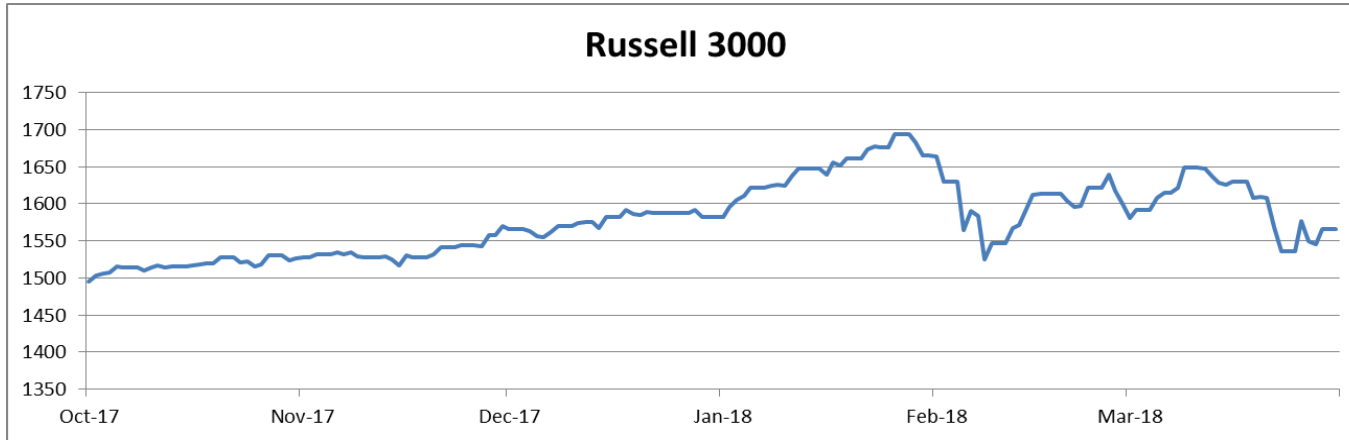
Fiscal Year Contribution to OPEB in Thousands

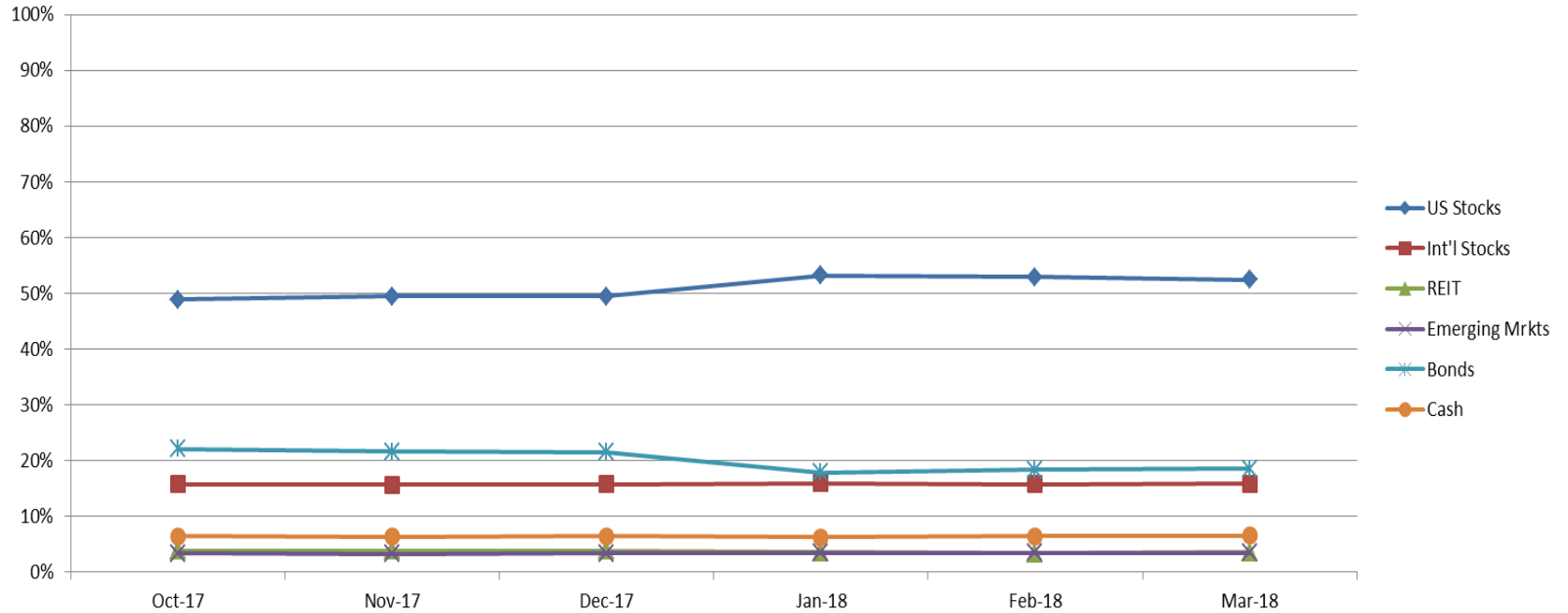


2018-2023 are projected \$1M contributions by the City.



Benchmark Trends

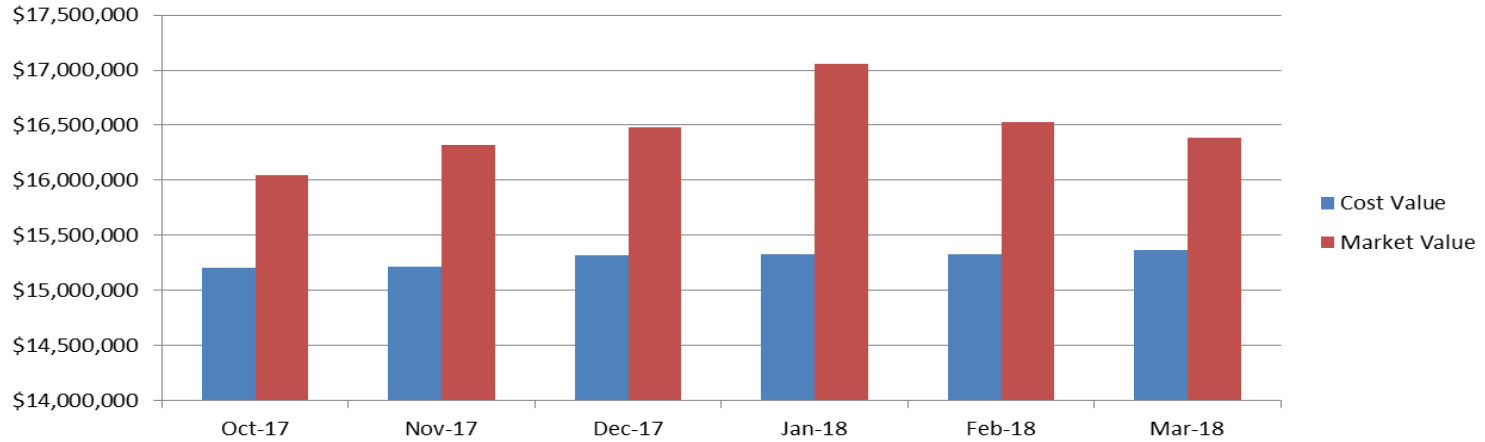




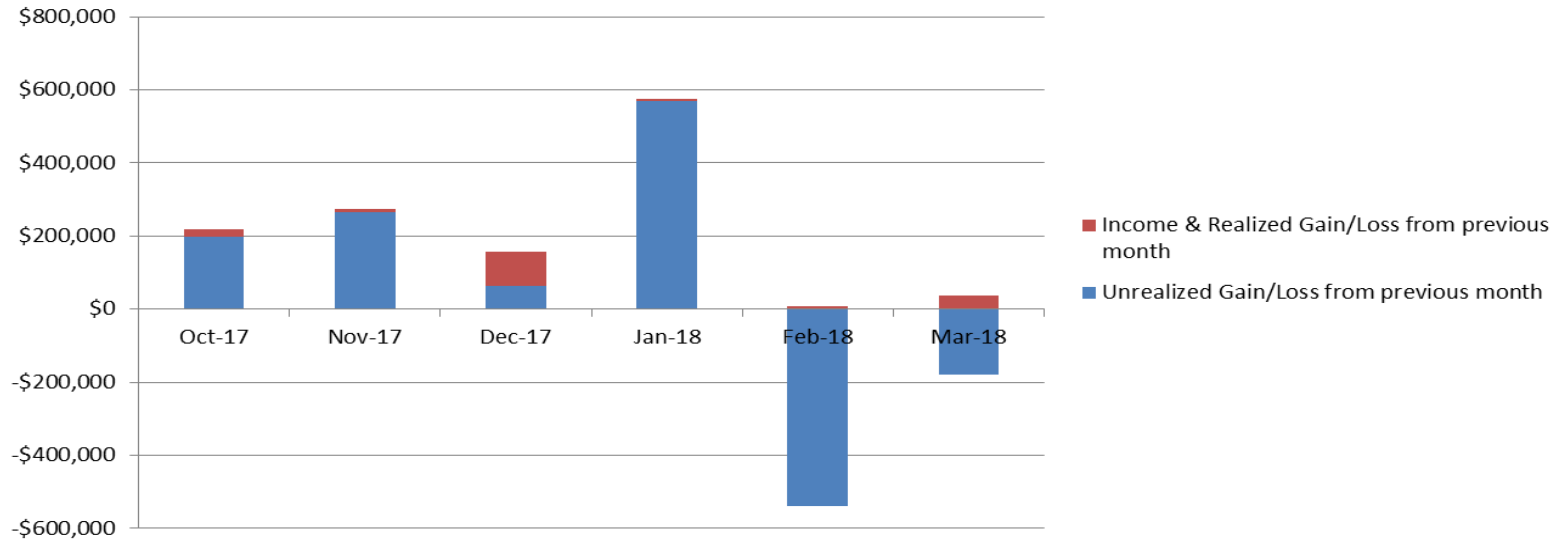
Sector	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Permitted Range
US Stocks	48.82%	49.48%	49.48%	53.20%	52.92%	52.42%	0-75%
Int'l Stocks	15.73%	15.60%	15.68%	15.91%	15.68%	15.77%	0-30%
REIT	3.76%	3.79%	3.75%	3.47%	3.31%	3.47%	0-15%
Emerging Mrkts	3.26%	3.21%	3.29%	3.44%	3.37%	3.38%	0-15%
Bonds	22.03%	21.60%	21.42%	17.80%	18.32%	18.49%	0-100%
Cash	6.40%	6.32%	6.38%	6.18%	6.40%	6.47%	0-100%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	



Cost vs Market Value

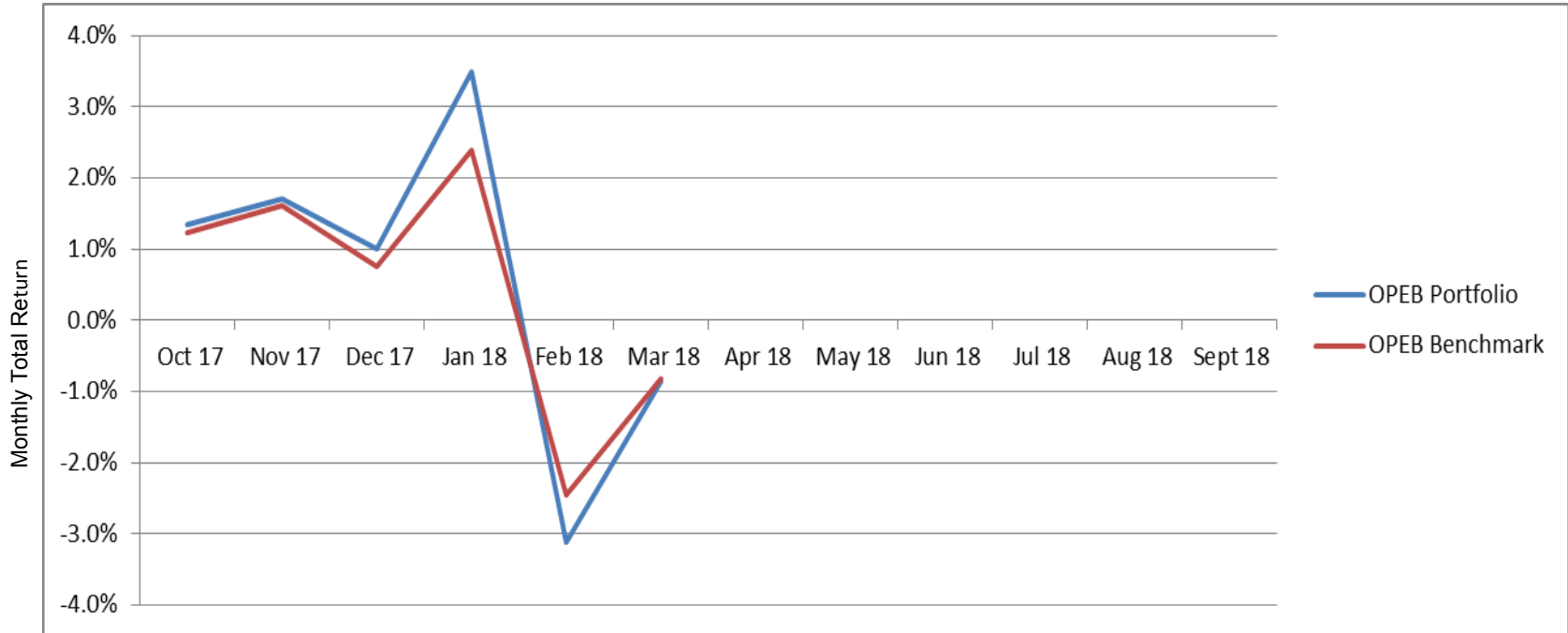


Net Fund Adjustment





Monthly and Quarterly Total Rate of Return Variance to Benchmark



	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sept 18
OPEB Portfolio	1.35%	1.71%	1.01%	3.48%	-3.11%	-0.85%						
OPEB Benchmark	1.23%	1.61%	0.76%	2.38%	-2.46%	-0.82%						
OPEB Qtrly Return	----	----	4.13%	----	----	-0.59%						
Benchmark Qtrly Return	----	----	3.66%	----	----	-0.89%						

OPEB Benchmark: 55% Russell 3000, 45% Barclays Aggregate Bond



Report Source Data:

Benchmark Data: PFM Asset Management, LLC, AndCo Consulting
OPEB Data: City of Fort Lauderdale

OPEB Information:

OPEB Investments are overseen by City of Fort Lauderdale personnel under the direction of the Finance Director. Investment objective is to generate a 7.0% return. Asset classes will be rebalanced according to range triggers shown on page 5. Rebalancing funding source/destination shall be those asset classes furthest away from their targets

Glossary:

Russell 3000: The Russell 3000 is a stock index, representing approximately 3000 stocks, that measures performance of the largest US companies.
Barclays Aggregate Bond: Barclays index which tracks an index of U.S. investment-grade government (including mortgage-backed) and corporate bonds.

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