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Quarterly Investment Report

City of Fort Lauderdale
OPEB Trust
June 2018



Sector	Current Market Value	Prior Qtr Market Value	Period Change
Large Cap - Equity	\$6,320,703	\$6,111,360	\$209,343
Mid Cap - Equity	1,370,065	1,334,590	35,475
Small Cap - Equity	702,720	661,667	41,054
International - Equity	2,514,388	2,583,795	-69,408
REIT - Equity	617,797	567,652	50,145
Emerging - Equity	505,434	554,408	-48,974
Gov't Securities -Fixed Income	1,792,476	1,790,856	1,620
Corporate - Fixed Income	1,725,156	1,720,175	4,980
Cash*	10,383,977	1,059,721	9,324,257
Total	\$25,932,715	\$16,384,224	\$9,548,491

* Includes pending trades, annual contribution of \$9,289,047 and accrued income.

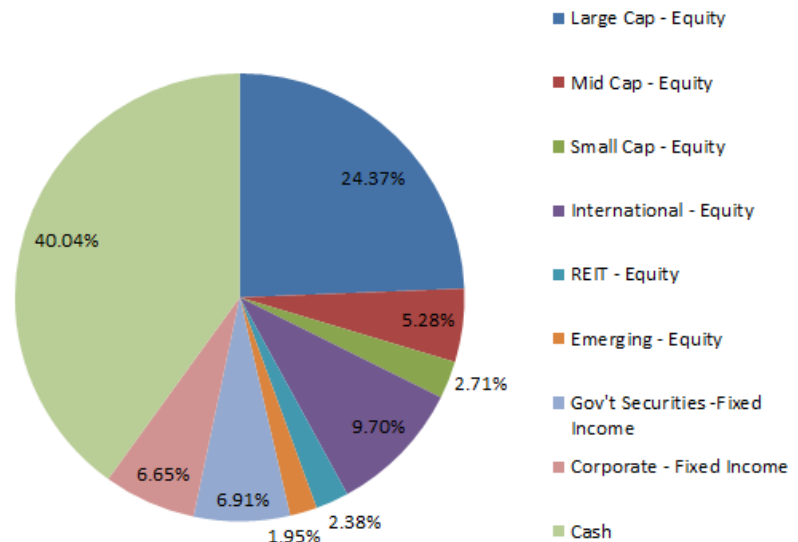
FYTD Portfolio Appreciation/Depreciation

Market Value	\$25,932,715
Cost Value	24,765,553
Variance	\$1,167,162

OPEB Qtr Return	1.58%
Benchmark Qtr Return *	2.05%
OPEB FYTD	5.15%
Benchmark FYTD *	4.98%

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

Total Asset Allocation

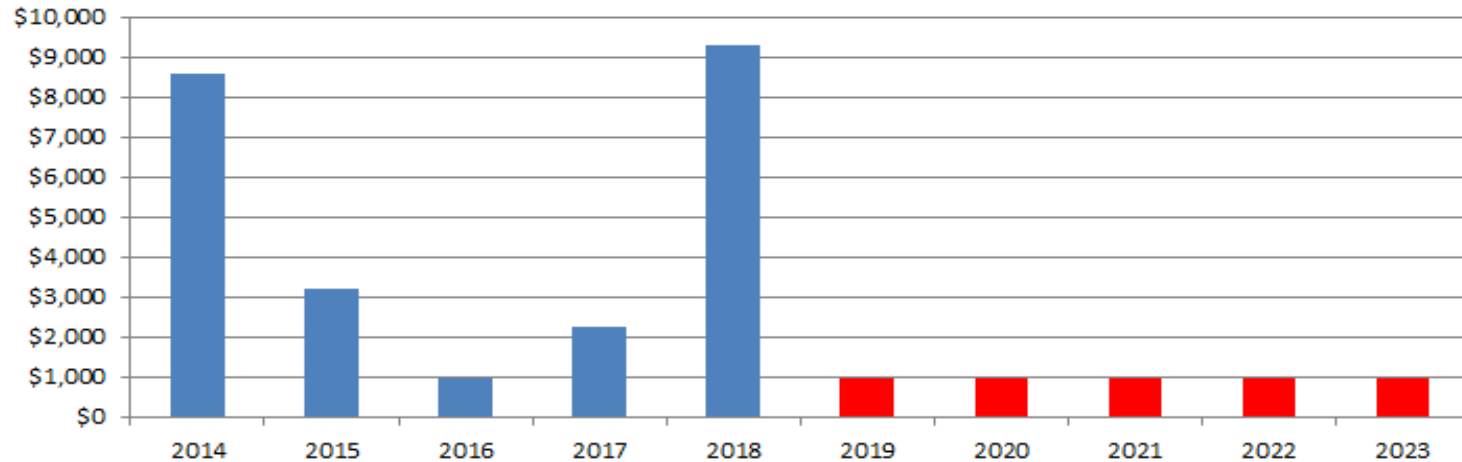




Fiscal Year Contribution to OPEB in Thousands

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
\$8,578	\$3,222	\$1,000	\$2,255	\$9,300	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$29,356

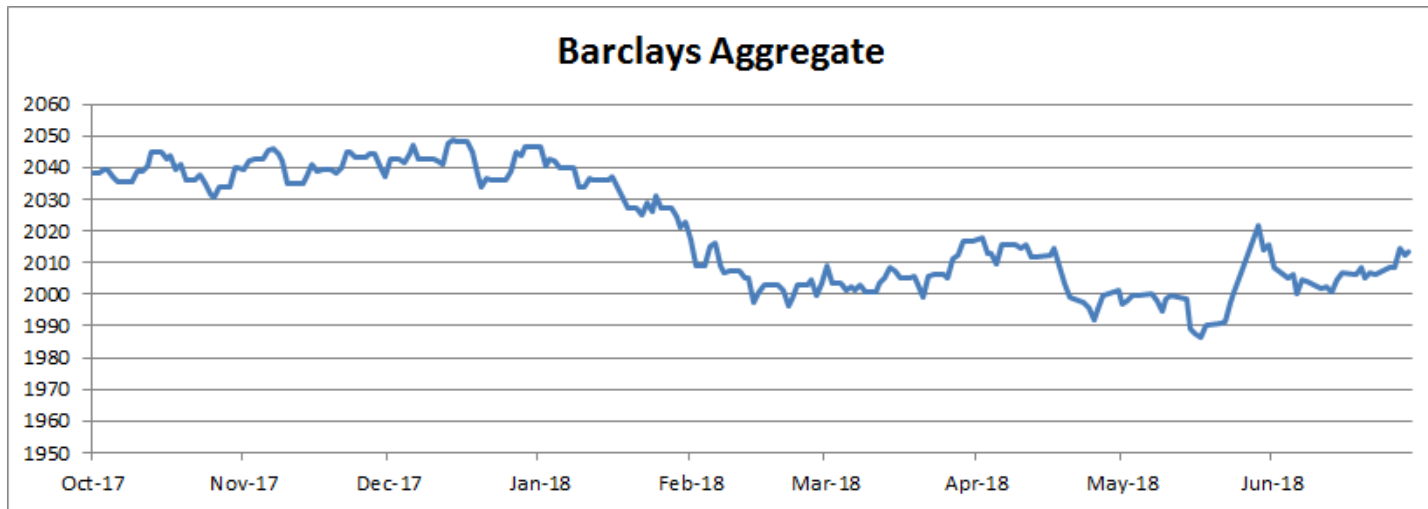
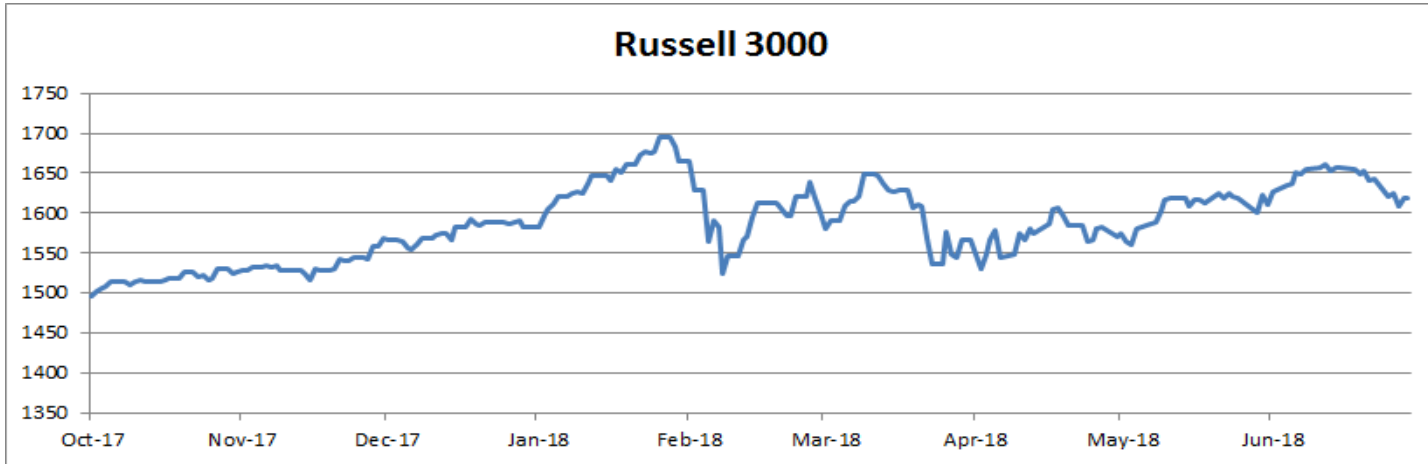
Fiscal Year Contribution to OPEB in Thousands

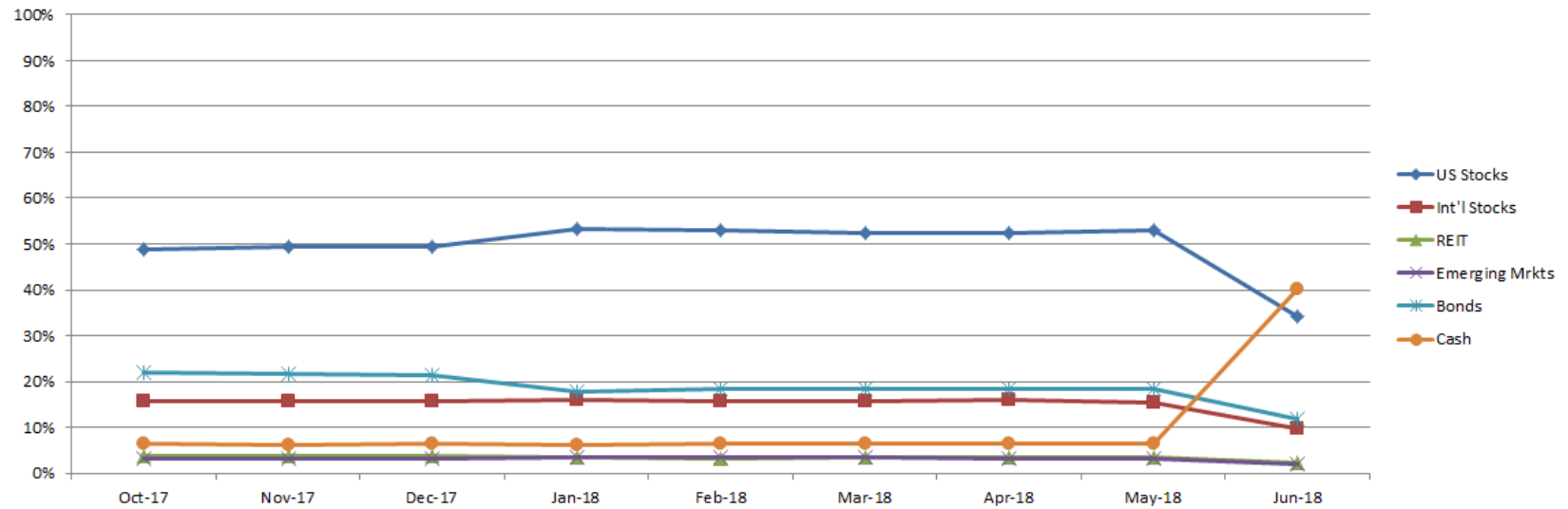


2019-2023 are projected \$1M contributions by the City.



Benchmark Trends

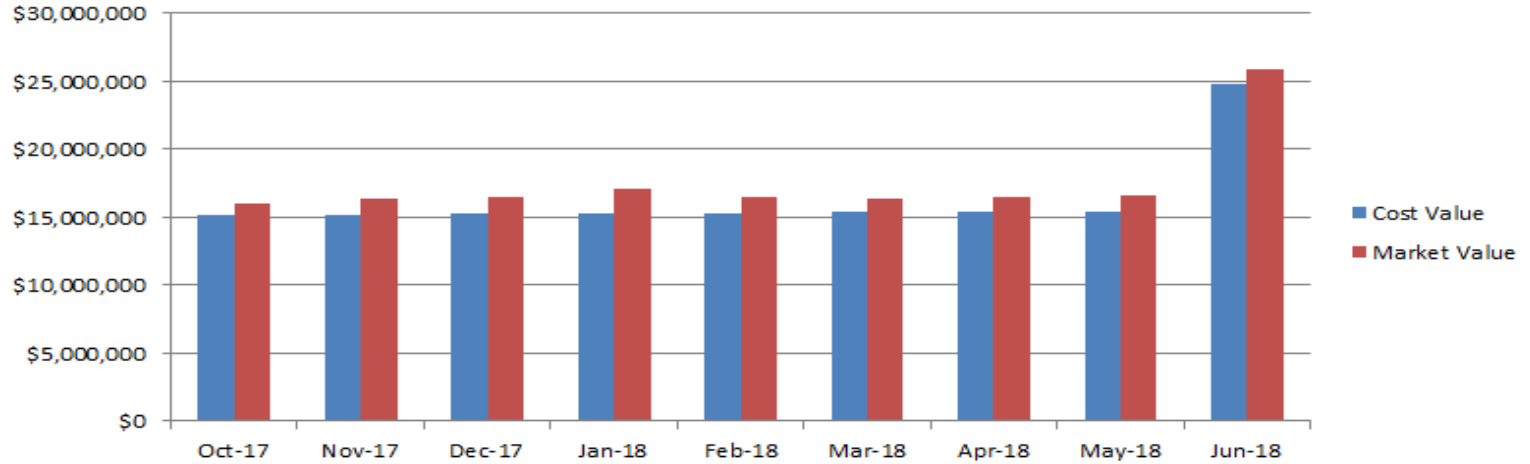




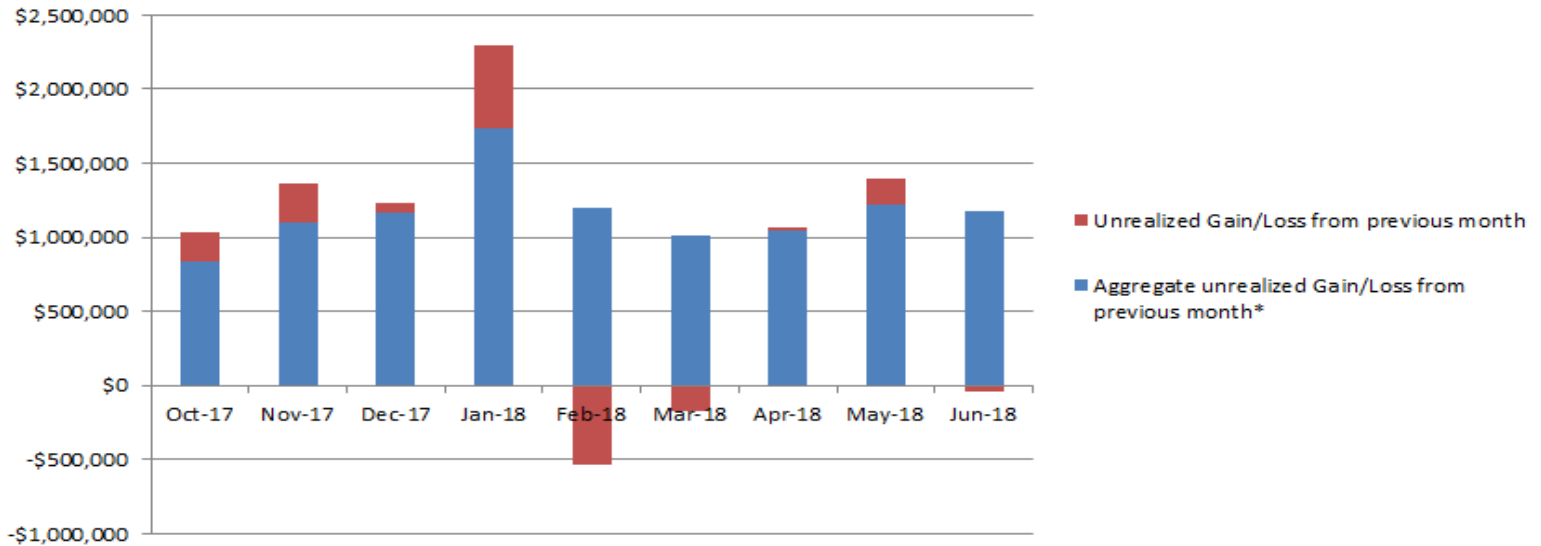
Sector	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Permitted Range
US Stocks	48.82%	49.48%	49.48%	53.20%	52.92%	52.42%	52.41%	53.06%	34.23%	0-75%
Int'l Stocks	15.73%	15.60%	15.68%	15.91%	15.68%	15.77%	15.89%	15.51%	9.70%	0-30%
REIT	3.76%	3.79%	3.75%	3.47%	3.31%	3.47%	3.48%	3.57%	2.38%	0-15%
Emerging Mkts	3.26%	3.21%	3.29%	3.44%	3.37%	3.38%	3.32%	3.17%	1.95%	0-15%
Bonds	22.03%	21.60%	21.42%	17.80%	18.32%	18.49%	18.42%	18.26%	11.70%	0-100%
Cash	6.40%	6.32%	6.38%	6.18%	6.40%	6.47%	6.47%	6.43%	40.04%	0-100%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	



Cost vs Market Value

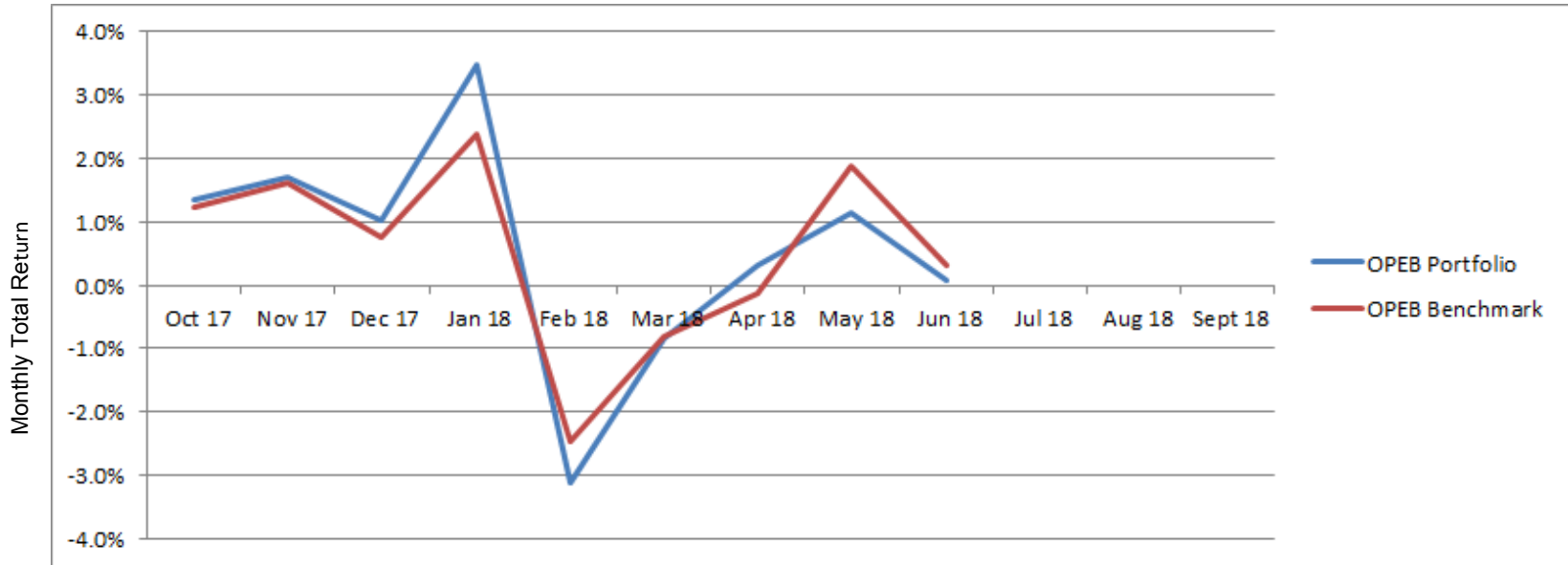


Net Fund Adjustment





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%	0.31%	1.13%	0.09%			
OPEB Benchmark	1.23%	1.61%	0.76%	2.38%	-2.46%	-0.82%	-0.12%	1.87%	0.30%			
OPEB Qtrly Return	----	----	4.13%	----	----	-0.59%			1.58%			
Benchmark Qtrly Return	----	----	3.66%	----	----	-0.89%			2.05%			

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



Report Source Data:

Benchmark Data: PFM Asset Management, LLC
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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