

Investment Performance Review
Period Ending February 28, 2018

Maitland Police Officers & Firefighters Pension Fund



Maitland Police Officers & Firefighters Pension Fund
Flash Report
As of February 28, 2018

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	MTH	FYTD	YTD	1 YR	3 YR	5 YR
Total Fund Composite	30,933,695	100.0	-2.46	4.45	0.47	12.43	6.83	8.84
Total Fund Policy			-2.39	4.11	0.29	10.95	7.18	8.74
Difference			-0.07	0.34	0.18	1.48	-0.35	0.10
Total Equity Composite	17,639,518	57.0	-3.77	7.90	1.38	19.98	9.32	12.95
Total Equity Policy			-3.87	7.44	1.25	17.30	9.93	13.01
Difference			0.10	0.46	0.13	2.68	-0.61	-0.06
Total Domestic Equity Composite	14,410,048	46.6	-3.70	8.30	1.29	18.63	9.54	13.99
Total Domestic Equity Policy			-3.69	7.82	1.39	16.22	10.59	14.37
Difference			-0.01	0.48	-0.10	2.41	-1.05	-0.38
Dana Large Cap Core	6,467,020	20.9	-3.67	10.14	1.82	23.60	10.79	15.29
S&P 500 Index			-3.69	8.60	1.83	17.10	11.14	14.73
Difference			0.02	1.54	-0.01	6.50	-0.35	0.56
Vanguard Extended Market Index (VEXAX)	3,174,260	10.3	-3.79	4.23	-0.57	12.24	8.25	N/A
S&P Completion Index			-3.79	4.24	-0.57	12.23	8.16	12.64
Difference			0.00	-0.01	0.00	0.01	0.09	N/A
Vanguard Index 500 Admiral (VFIAX)	4,768,768	15.4	-3.69	8.58	1.82	N/A	N/A	N/A
S&P 500 Index			-3.69	8.60	1.83	17.10	11.14	14.73
Difference			0.00	-0.02	-0.01	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median			-3.81	8.01	1.47	16.08	9.64	13.44
Total International Equity Composite	3,229,470	10.4	-4.06	6.12	1.82	26.41	8.47	6.87
Total International Equity Policy			-4.70	5.71	0.62	22.18	6.73	6.78
Difference			0.64	0.41	1.20	4.23	1.74	0.09
American Funds Europacific (RERGX)	3,229,470	10.4	-4.06	6.12	1.82	26.42	N/A	N/A
MSCI AC World ex USA			-4.70	5.71	0.62	22.18	6.73	6.78
Difference			0.64	0.41	1.20	4.24	N/A	N/A
Total Fixed Income Composite	8,814,663	28.5	-0.60	-0.64	-0.98	1.90	2.01	2.19
Total Fixed Income Policy			-0.95	-1.19	-1.68	1.45	1.41	1.66
Difference			0.35	0.55	0.70	0.45	0.60	0.53
Total Domestic Fixed Income Composite	6,840,583	22.1	-0.65	-0.61	-1.42	1.35	1.72	2.05
Total Domestic Fixed Income Policy			-0.95	-1.71	-2.09	0.51	1.14	1.71
Difference			0.30	1.10	0.67	0.84	0.58	0.34

Manager returns are estimates.



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Garcia, Hamilton Fixed Income	5,545,396	17.9	-0.60	-0.39	-1.29	1.40	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			-0.95	-1.71	-2.09	0.51	1.14	1.71
Difference			0.35	1.32	0.80	0.89	N/A	N/A
Baird Aggregate Bond Fund (BAGIX)	1,295,187	4.2	-0.90	-1.56	-2.01	1.07	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			-0.95	-1.71	-2.09	0.51	1.14	1.71
Difference			0.05	0.15	0.08	0.56	N/A	N/A
Total Non-Core Fixed Income Composite	479,199	1.5	0.00	0.00	0.00	17.39	N/A	N/A
Total Non-Core Fixed Income Policy			-0.95	-1.71	-2.09	0.51	N/A	N/A
Difference			0.95	1.71	2.09	16.88	N/A	N/A
LBC Credit Partners IV, L.P.	479,199	1.5	0.00	0.00	0.00	17.39	N/A	N/A
Total Global Fixed Income Composite	1,494,881	4.8	-0.57	-0.94	0.77	1.74	2.10	2.06
Total Global Fixed Income Policy			-0.93	1.35	0.29	6.16	2.71	1.44
Difference			0.36	-2.29	0.48	-4.42	-0.61	0.62
Templeton Global Total Return (FTTRX)	1,494,881	4.8	-0.57	-0.96	0.77	1.73	2.09	2.06
Blmbg. Barc. Global Multiverse			-0.93	1.35	0.29	6.16	2.71	1.44
Difference			0.36	-2.31	0.48	-4.43	-0.62	0.62
Total Real Estate Composite	2,893,558	9.4	0.00	1.88	0.00	6.33	9.83	10.66
Total Real Estate Policy			0.00	2.15	0.00	7.80	10.70	11.20
Difference			0.00	-0.27	0.00	-1.47	-0.87	-0.54
ASB Allegiance Fund	1,407,306	4.5	0.00	2.06	0.00	4.92	9.11	10.88
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	2.15	0.00	7.80	10.70	11.54
Difference			0.00	-0.09	0.00	-2.88	-1.59	-0.66
Barings Core Property Fund	1,486,252	4.8	0.00	1.71	0.00	7.70	10.53	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	2.15	0.00	7.80	10.70	11.54
Difference			0.00	-0.44	0.00	-0.10	-0.17	N/A

Manager returns are estimates.

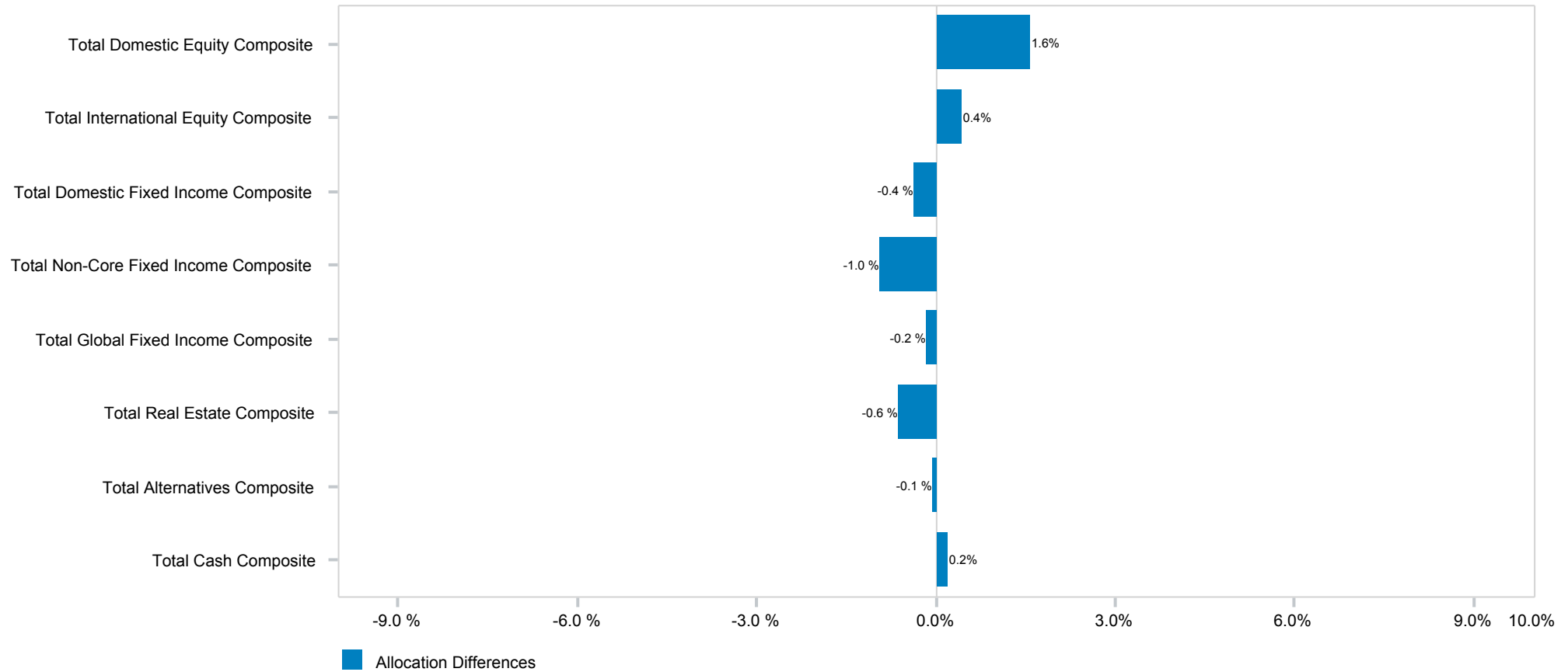


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	Allocation		Performance(%)					
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Total Alternatives Composite	1,529,112	4.9	-2.42	1.40	-0.67	7.32	3.13	0.64
Total Alternatives Policy			0.41	3.24	1.36	7.21	7.25	7.16
Difference			-2.83	-1.84	-2.03	0.11	-4.12	-6.52
PIMCO All Asset All Authority Inst (PAUIX)	1,529,112	4.9	-2.42	1.40	-0.67	7.32	3.13	0.64
CPI + 6.5%			0.53	3.85	1.60	8.74	8.57	7.95
Difference			-2.95	-2.45	-2.27	-1.42	-5.44	-7.31
R&D	56,843	0.2						



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity Composite	14,410,048	46.6	45.0
Total International Equity Composite	3,229,470	10.4	10.0
Total Domestic Fixed Income Composite	6,840,583	22.1	22.5
Total Non-Core Fixed Income Composite	479,199	1.5	2.5
Total Global Fixed Income Composite	1,494,881	4.8	5.0
Total Real Estate Composite	2,893,558	9.4	10.0
Total Alternatives Composite	1,529,112	4.9	5.0
Total Cash Composite	56,843	0.2	0.0
Total Fund	30,933,695	100.0	100.0



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