

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

**PERFORMANCE REVIEW
JUNE 30, 2019**

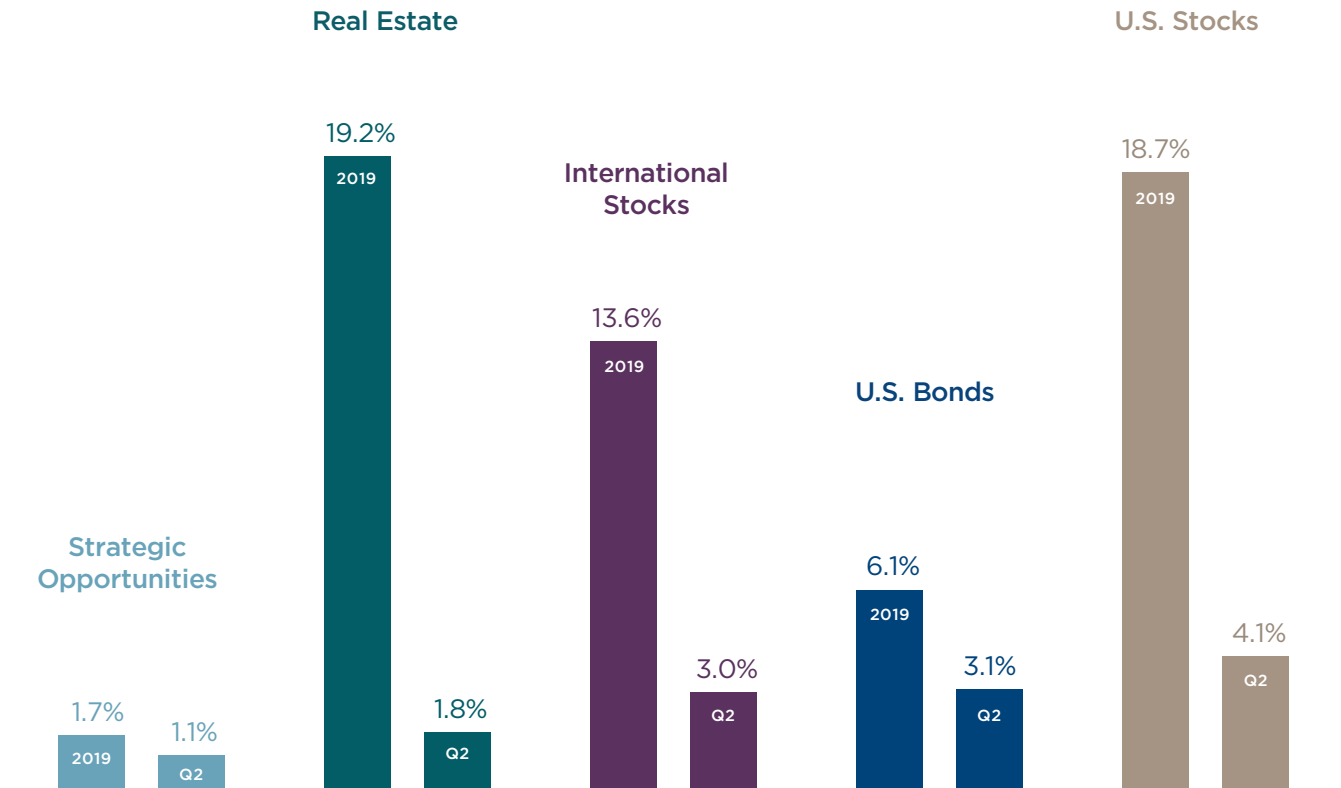
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STRONG FIRST HALF OF 2019

All asset classes moved higher in the second quarter. Despite a bout of volatility in May, stocks, bonds, and real estate have posted excellent returns this year. U.S. stocks were approaching record highs at quarter end, thanks to an accommodative Federal Reserve and a temporary trade truce with China.

- U.S. stocks rebounded from a difficult May, notching gains as the Federal Reserve signaled it would consider cutting interest rates in response to slower growth. Large-cap stocks had their best first half in more than 20 years.
- While they lag stocks, bonds have had an outstanding 2019 as interest rates hit their lowest levels since late 2016.
- International developed and emerging market stocks also performed well, albeit not at the torrid pace of U.S. stocks. They have been hampered by sluggish growth in Europe and Japan and the strong U.S. dollar.
- Real estate lagged in the second quarter, but remains this year’s standout, aided by lower interest rates.
- Strategic opportunities notched a small gain for the quarter and the year.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), MSCI All-Country World ex USA Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), Dow Jones U.S. Real Estate Index (real estate), and HFRX Absolute Return Index (strategic opportunities).

DIGGING DEEPER – STOCKS AND BONDS

Equities

| | Q2 2019 | YTD 2019 | Last 12 Months |
|---------------------------|---------|----------|----------------|
| U.S. Stocks | 4.3% | 18.5% | 10.4% |
| - Best Sector: Financials | 8.0% | 17.2% | 6.3% |
| - Worst Sector: Energy | -2.8% | 13.1% | -13.2% |
| International Stocks | 3.7% | 14.0% | 1.1% |
| Emerging Market Stocks | 0.6% | 10.6% | 1.2% |

Fixed Income

| | 6.28.19 | 3.31.19 | 6.29.18 |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield | 1.92% | 2.40% | 2.33% |
| 10-Year U.S. Treasury Yield | 2.00% | 2.41% | 2.85% |
| | QTD 2019 | YTD 2019 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | 4.22% | 7.44% | 10.38% |

Equities – Relative Performance by Market Capitalization and Style

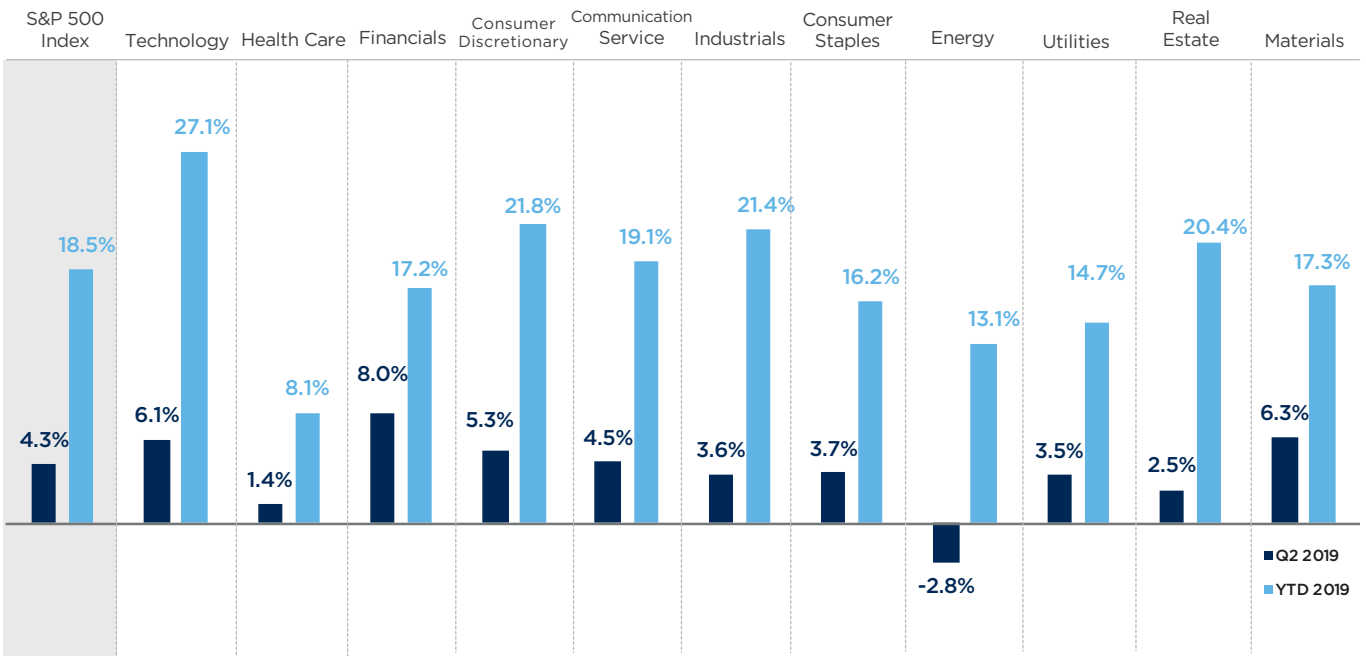
| | Q2 2019 | | | YTD 2019 | | | Last 12 Months | | | | |
|-------|---------|-------|--------|----------|-------|--------|----------------|-------|--------|-------|-------|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth | | |
| Large | 3.8% | 4.3% | 4.6% | Large | 16.2% | 18.5% | 21.5% | Large | 8.5% | 10.4% | 11.6% |
| Mid | 3.2% | 4.1% | 5.4% | Mid | 18.0% | 21.3% | 26.1% | Mid | 3.7% | 7.8% | 13.9% |
| Small | 1.4% | 2.1% | 2.7% | Small | 13.5% | 17.0% | 20.4% | Small | -6.2% | -3.3% | -0.5% |

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell U.S. Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Best and worst sectors are based on returns from the quarter. Source: Bloomberg, U.S. Treasury, Barclays Live.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in those 11 sectors generated a range of returns in the second quarter and for the year-to-date period.

Returns by S&P 500 Sector



| | | | | | | | | | | | |
|---------------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| Sector Weight | 21.6% | 14.1% | 13.2% | 10.2% | 10.2% | 9.3% | 7.2% | 5.1% | 3.3% | 3.0% | 2.8% |
|---------------|-------|-------|-------|-------|-------|------|------|------|------|------|------|

Source: Bloomberg. Data as of 6.30.2019. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Month | 2 Year | 5 Year | 10 Year | 30 Year | Mortgage Rate |
|----------------|---------|--------|--------|---------|---------|---------------|
| March 2019 | 2.40% | 2.27% | 2.23% | 2.41% | 2.81% | 4.08% |
| June 2019 | 2.12% | 1.75% | 1.76% | 2.00% | 2.52% | 3.80% |
| Change | -0.28% | -0.52% | -0.47% | -0.41% | -0.29% | -0.28% |

Interest rates continued to decline in the first quarter. Mortgage rates declined significantly, providing relief to the housing sector.

| Bloomberg Barclays U.S. Aggregate Bond Index | Yield to Worst | Duration | Total Return | Spread | Treasury Rate | AA Spread | BBB Spread |
|--|----------------|----------|--------------|--------|---------------|-----------|------------|
| March 2019 | 2.93% | 5.82 | | 0.58% | 2.35% | 0.57% | 1.57% |
| June 2019 | 2.49% | 5.73 | | 0.61% | 1.88% | 0.61% | 1.52% |
| Change | -0.44% | -0.09 | 3.08% | 0.03% | -0.47% | 0.04% | -0.05% |

The Bloomberg Barclays U.S. Aggregate Bond Index continued its strong performance, returning 3.08% for the second quarter. While we saw some spread volatility during the quarter, a decline in interest rates was the driving force behind the index return.

| Bloomberg Barclays U.S. Long Credit Index | Yield to Worst | Duration | Total Return | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|----------------|----------|--------------|--------|---------------|-----------|------------|
| March 2019 | 4.39% | 13.68 | | 1.72% | 2.67% | 1.05% | 2.17% |
| June 2019 | 3.96% | 14.02 | | 1.61% | 2.35% | 1.00% | 2.03% |
| Change | -0.43% | 0.34 | 7.02% | -0.11% | -0.32% | -0.05% | -0.14% |

The Bloomberg Barclays U.S. Long Credit Index posted another strong quarter, returning 7.02%. This return was primarily attributable to a decline in interest rates as spreads finished the quarter just slightly lower.

Source: Bloomberg, Barclays Live, CAPTRUST, U.S. Treasury.

ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Turnaround at the Federal Reserve

- The Fed’s increasingly accommodative stance has supported stock prices and sparked lower interest rates in anticipation of cuts later this year.
- We expect an interest rate cut in July. Future cuts may depend on how trade negotiations with China develop.

Consumer Strength

- The consumer is enjoying a strong job market with wages rising faster than inflation. Some of the strongest gains have occurred among the lowest wage earners.
- Consumer spending remains healthy, supported by rising savings rates and relatively low debt and interest payments.
- Consumer confidence has been resilient and has not been materially impacted by concern over trade disputes

Home Improvement

- The housing market is benefiting as bond investors weigh the risks of softening global growth and push down the mortgage rates. This will continue to boost housing demand as shown by the recent pickup in home sales.
- Strong real wage growth and lower mortgage rates offer a tailwind to home sales as housing becomes more affordable.



HEADWINDS

Lingering Trade Uncertainty

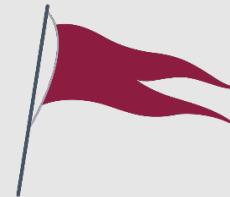
- Business confidence suffers from unresolved U.S.-China trade tensions.
- Executives must assess potential impacts on global supply chains and evaluate shifting production to other locations and potentially delay expansion and business investment.

Increasing Political Uncertainty

- With the 2020 presidential campaign underway, business owners feel less certain about future corporate tax rates and regulatory policies. This makes it a challenging environment to make business investment decisions.

Slowing Global Growth

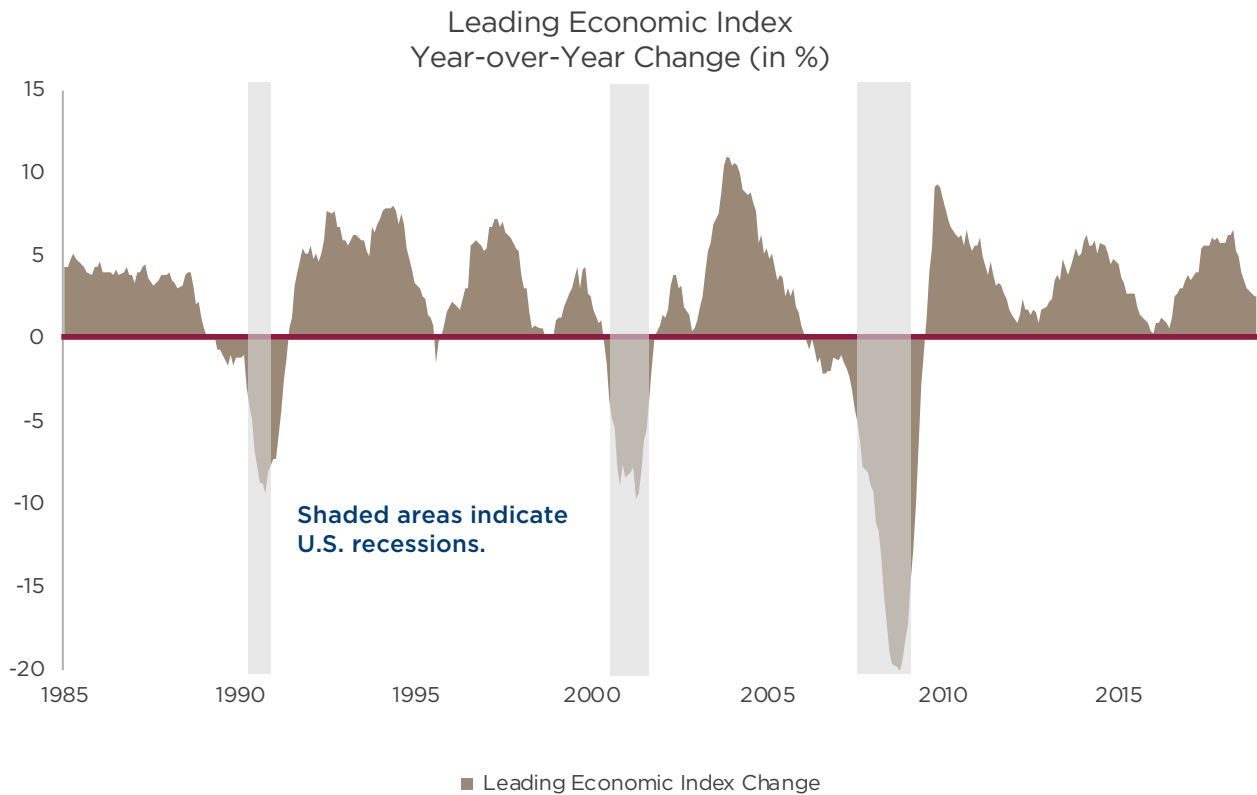
- The global economy continues to grow, albeit at a slowing pace. Global GDP will slow to 3.2% in 2019, down from 3.5% in 2018.
- The U.S. still enjoys above-historical-average growth, but growth in Europe and Japan continues to be anemic.
- As the declining year-over-year change in Leading Economic Indicators shows, future economic conditions are worsening, but based on historical experience, that does not indicate a near-term recession



Markets enter the summer with a swirling mix of policy uncertainty—from the Federal Reserve to global trade.

LEADING ECONOMIC INDICATORS AND RECESSIONS

Historically, the U.S. has experienced recessions about one of every seven years—or 15% of the time. Recessions are a normal and healthy, if painful, part of the business cycle. The Conference Board’s Leading Economic Index (LEI) is a commonly cited forecast of future conditions. This basket of economic indicators is designed to signal peaks and troughs in the business cycle and includes data across 10 categories, including employment, manufacturing and construction activity, stock prices, lending conditions, and consumer sentiment.



Sources: Bloomberg, National Bureau of Economic Research, Federal Reserve Bank of St. Louis, CAPTRUST Research

OBSERVATIONS

- 2018 witnessed the best economic growth since 2006, with 4.2% quarter-over-quarter real gross domestic product (GDP) growth in the second quarter. Real GDP growth slowed to 3.1% in the first quarter of 2019, which is above the 10-year average of 2.2%.
- A declining LEI is not always followed by recession. Over the past 10 years, the year-over-year change in the LEI has approached zero four times without a recession.
- For example, in mid-2016, although the LEI index actually declined year over year to 0.3%, real GDP growth remained solid at 2.3%.

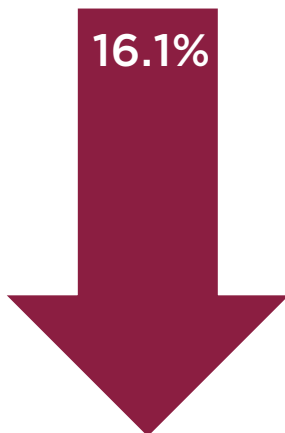
TRADE TENSIONS WEIGH ON BUSINESS CONFIDENCE

Trade tensions between the U.S. and its major trading partners have begun to weigh on business sentiment as firms evaluate potential impacts to supply chains, product demand, and profit margins. The National Association of Manufacturers (NAM) Manufacturers’ Outlook Survey has fallen 16% from its all-time high of just a year ago. Although sentiment is a soft economic indicator, it can have a real impact on economic data—such as spending, jobs, and GDP growth—if uncertainty causes businesses to delay or scale back projects, hiring, or investment. Consumer sentiment, supported by strong employment, has held up better, with the University of Michigan’s survey of consumer confidence down just 3% from its early-2018 peak.

Business and Consumer Confidence Key Indicators

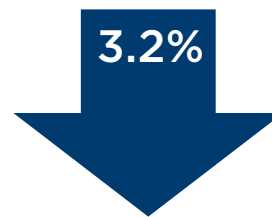
National Association of Manufacturers
Manufacturers’ Outlook Survey

2Q 2018 to Q2 2019



University of Michigan
Consumer Sentiment Index

March 2018 to June 2019



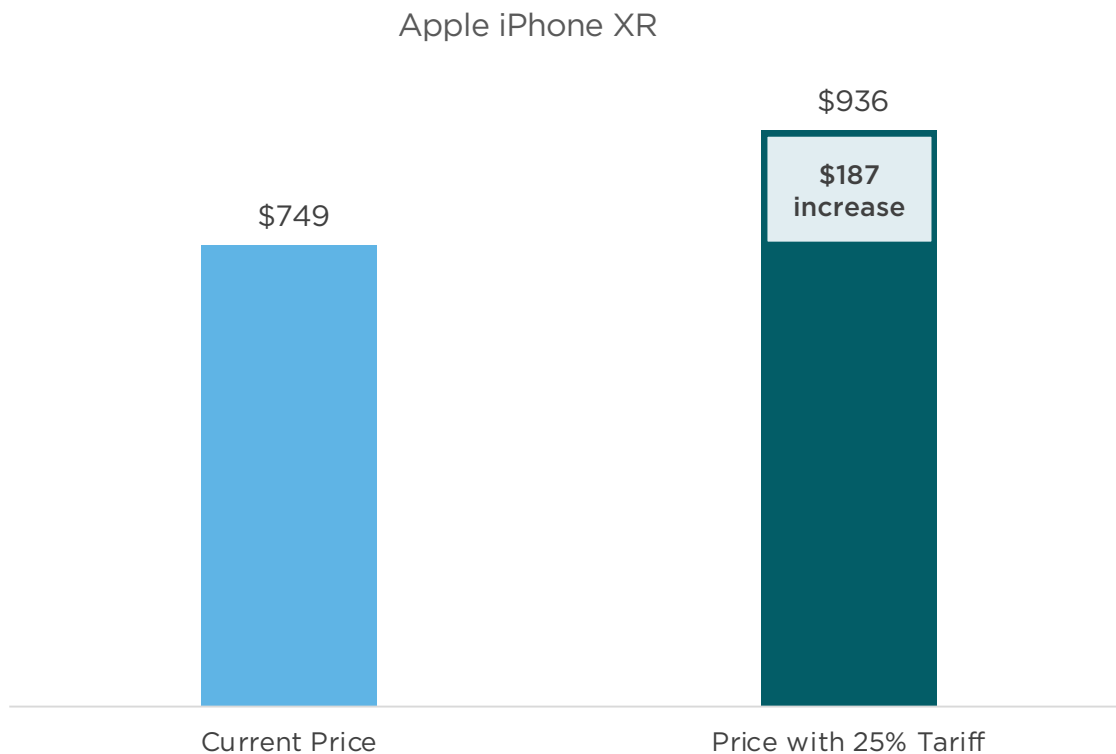
Sources: Bloomberg, National Bureau of Economic Research, Federal Reserve Bank of St. Louis, CAPTRUST Research

OBSERVATIONS

- Multinational corporations purchase goods and services from across the globe. For example, major components of Boeing’s 787 Dreamliner originate from suppliers in nine countries.
- Prolonged trade conflicts can delay business investment, as businesses consider changes such as shifting production to other locations, outsourcing production, and the timing of expansion.
- For example, U.S. toy companies manufacture products in China. As they plan production, they seek a clear decision on tariffs and may move production to another country if tariffs are imposed. Negotiations without resolution impair decision making and reduce business confidence.

TRADE TARIFFS AND CELL PHONE PRICES

The number one category of goods imported to the U.S. from China is cell phones. So far, the U.S. has not imposed tariffs on cell phones, but it remains a possibility. The top three best-selling smartphone brands in the U.S. are Apple, Samsung, and LG. If the U.S. fully implemented tariffs, we would expect increases in cell phone prices for a year or so. Afterward, prices would decline as manufacturers move production away from China to countries without tariffs where they already have manufacturing plants.



Sources: Counterpoint, Apple, Census Bureau, CAPTRUST Research

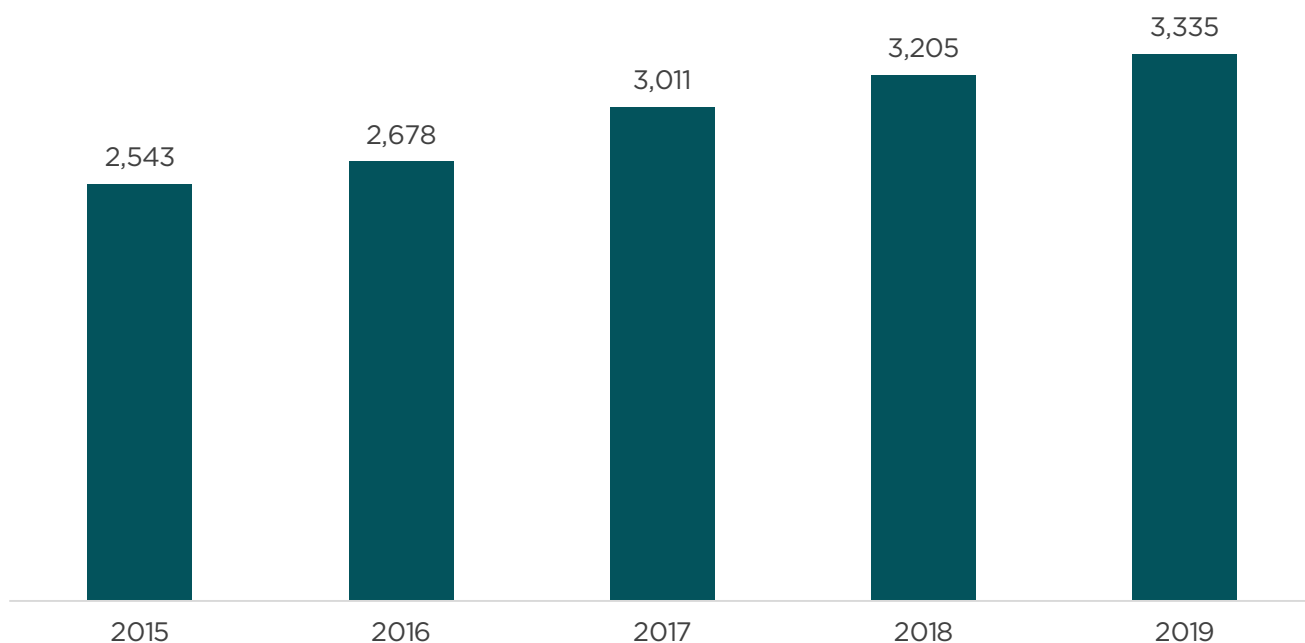
OBSERVATIONS

- The U.S. has a \$375 billion trade deficit with China, which is why the country is a target of President Trump’s tariffs. America’s appetite for cell phones accounted for \$70 billion of that number.
- A 25% tariff could increase the price of the iPhone XR—Apple’s most popular model—by 25% from \$749 to \$936, an increase of \$187.
- Foxconn, the principal manufacturer and assembler of iPhones, stated in June that it could produce all of the iPhones destined for the U.S. market outside of China.
- Samsung and LG manufacture some phones in China, but they also have factories in other countries, including India and Vietnam.

HOME IMPROVEMENT

For the past five years, total new home sales for the period of January through May have been higher each year than the previous. While home sales are moderately higher in 2019, the pace of housing price growth has slowed. Despite the recent slowdown, the housing market has shown signs of improvement recently, supported by the combination of wage growth and lower mortgage rates.

U.S. New Single-Family Houses Sold
January to May (in Thousands)



Sources: Bloomberg, U.S. Census Bureau, CAPTRUST Research

OBSERVATIONS

- Average mortgage rates have fallen to a one-year low, as bond investors weigh concerns of recession, trade disputes, and softening rates of global economic growth.
- Declining mortgage rates improve home affordability. Based on our analysis, the recent decline in mortgage rates qualify approximately four million more U.S. households to buy a home (at the median U.S. home price).
- Continued solid income growth, along with the decline in mortgage rates, boosts housing affordability and suggests a positive outlook in home sales for the rest of 2019.

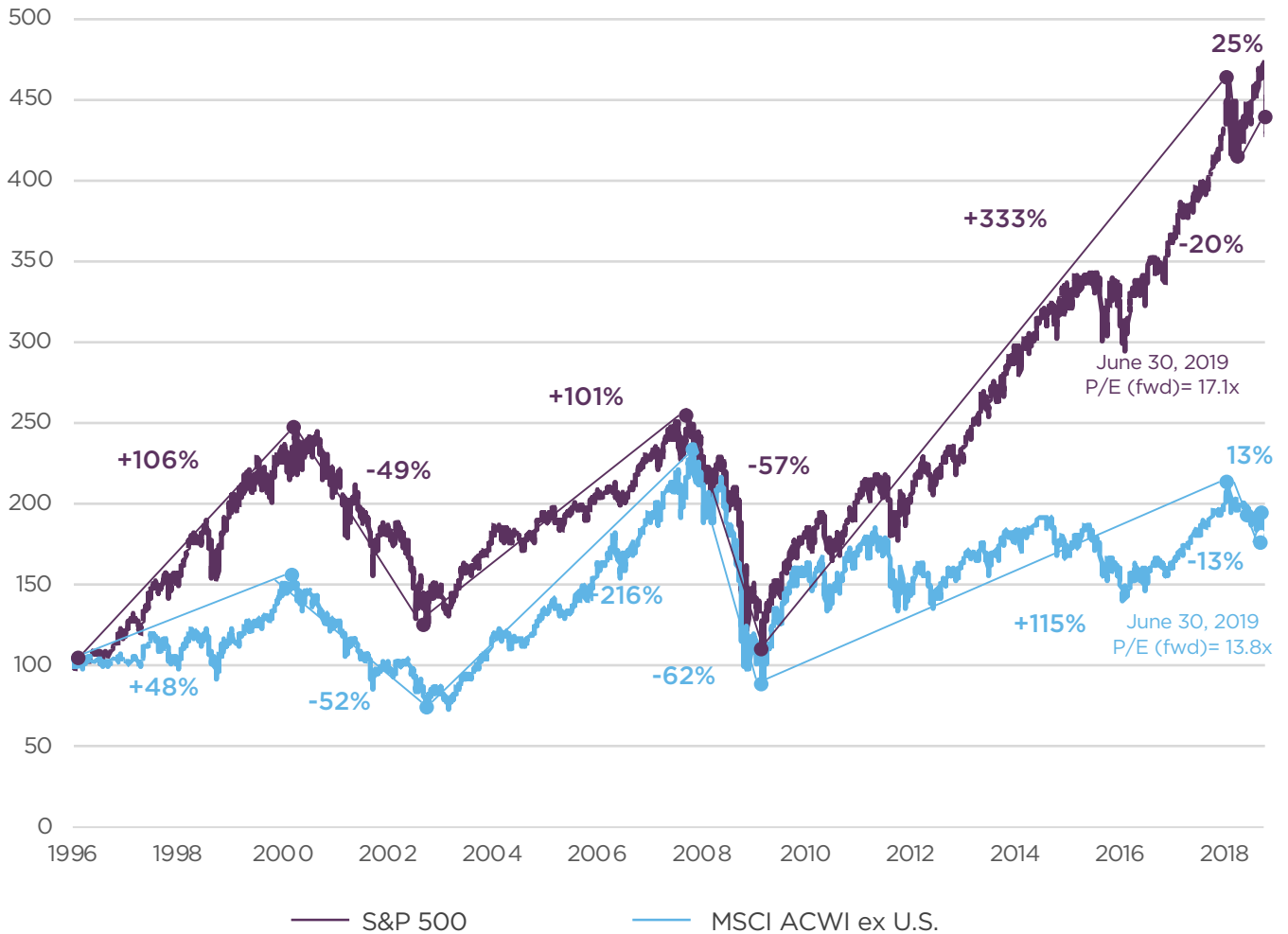
S&P 500 Index: Forward P/E Ratio



Source: Bloomberg, Robert Shiller, CAPTRUST Research

| Valuation Measure | Description | Latest | 25-year Average | Std Dev Over-/Under-Valued | Inception Year |
|-------------------|--------------------|--------|-----------------|----------------------------|----------------|
| P/E | Forward P/E | 17.7x | 17.2x | 0.2x | 1994 |
| CAPE | Shiller's P/E | 30.2 | 27.0 | 0.5 | 1994 |
| Div. Yield | Dividend Yield | 2.0% | 2.1% | -0.5 | 2006 |
| P/B | Price to Book | 3.4 | 3.0 | 0.6 | 1994 |
| P/CF | Price to Cash Flow | 12.7 | 10.4 | 1.3 | 2006 |

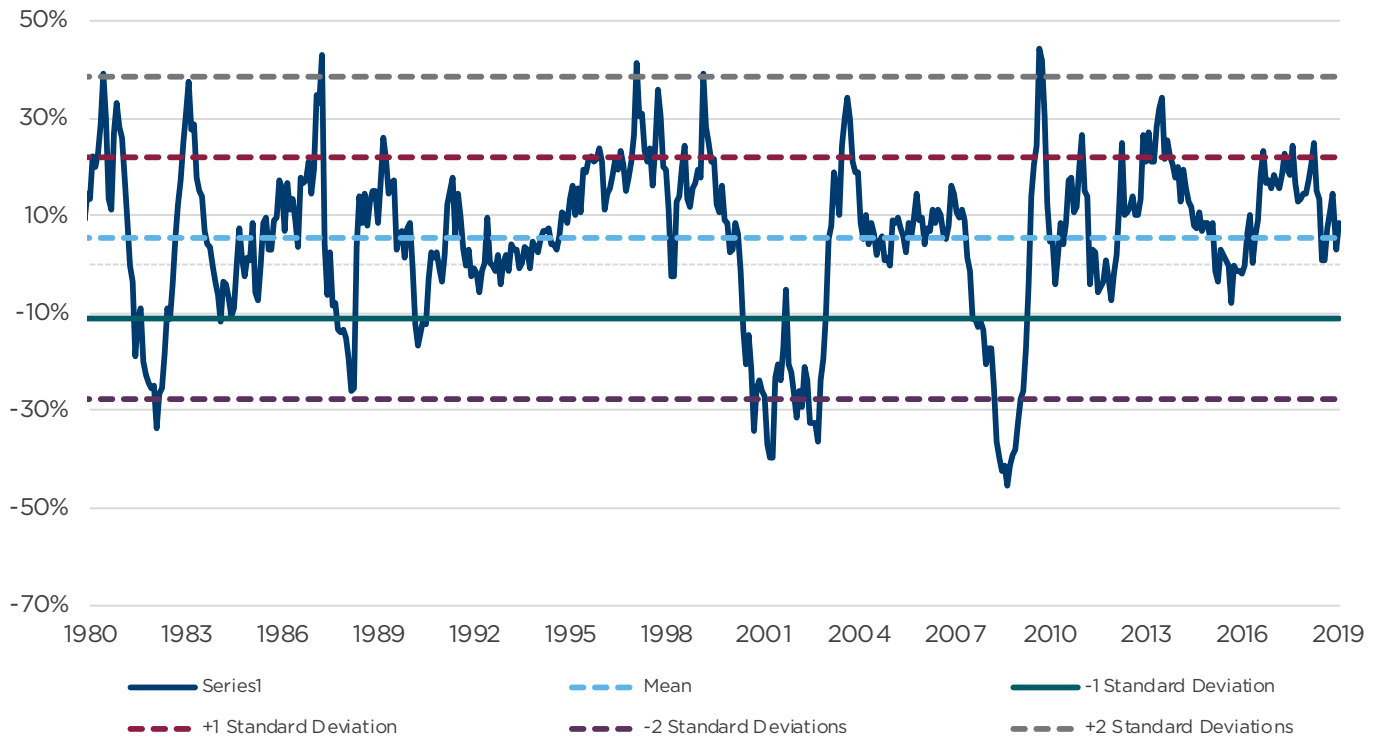
S&P 500 and MSCI ACWI Excluding U.S. Index Price Return
(January 1996 = 100)



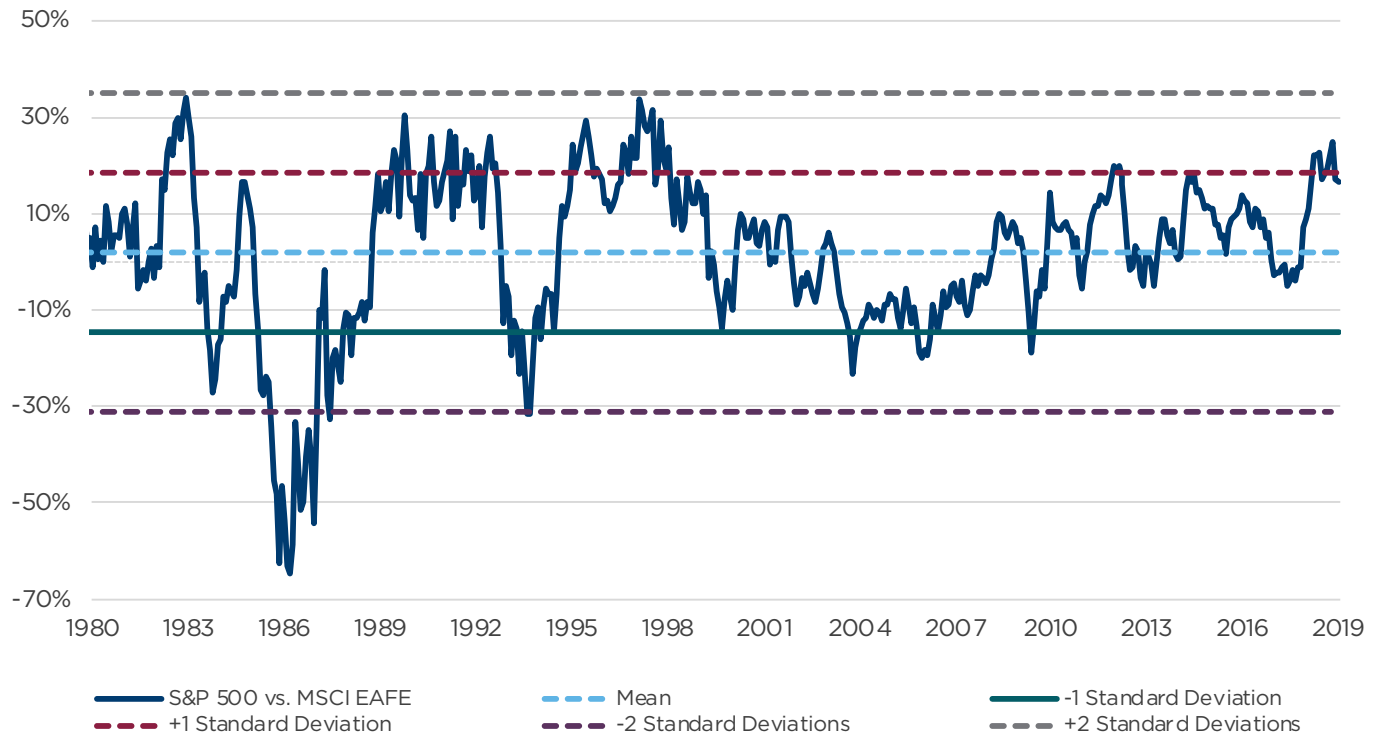
Source: Bloomberg, CAPTRUST Research

| | P/E | Avg Since 12.31.2005 | Div Yield | Avg Since 12.31.2005 |
|-------------------|-------|----------------------|-----------|----------------------|
| S&P 500 | 17.7x | 15.6x | 2.0% | 2.1% |
| MSCI ACWI ex-U.S. | 13.8x | 13.4x | 3.4% | 3.2% |

S&P 500 vs. Bloomberg Barclays U.S. Aggregate

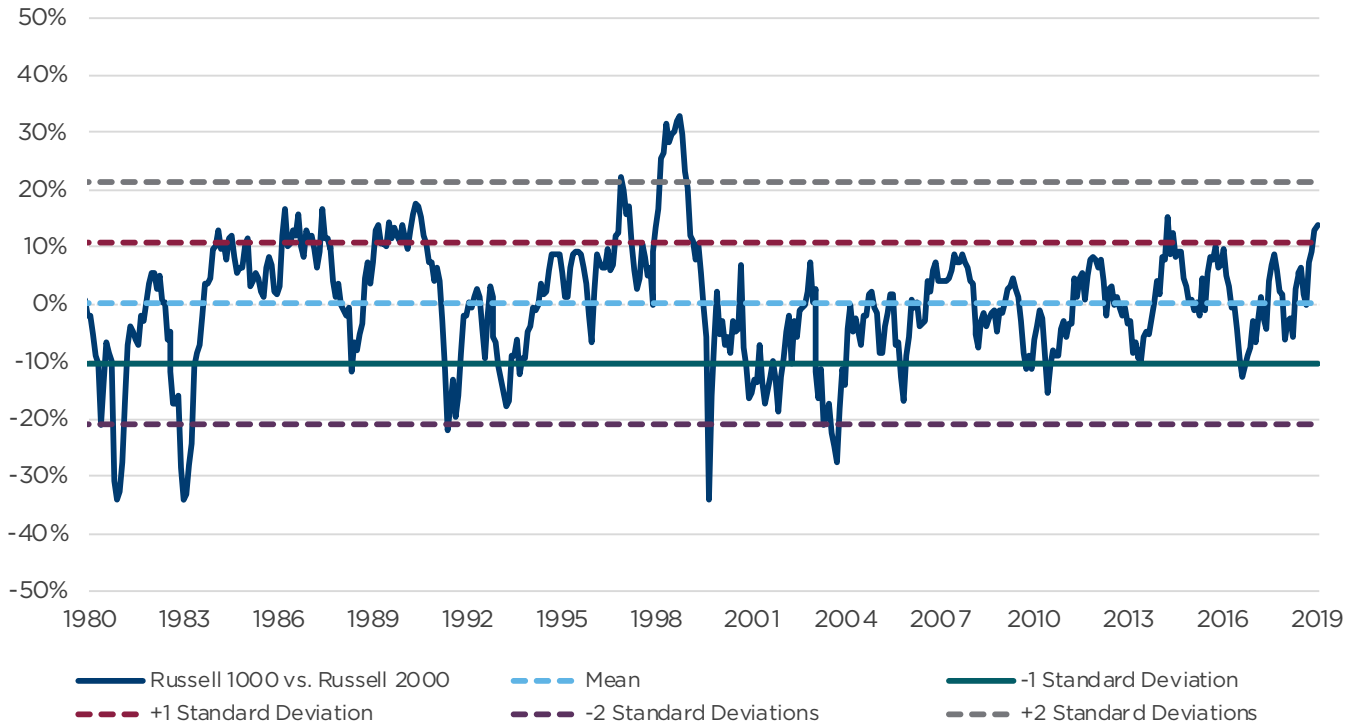


S&P 500 vs. MSCI EAFE

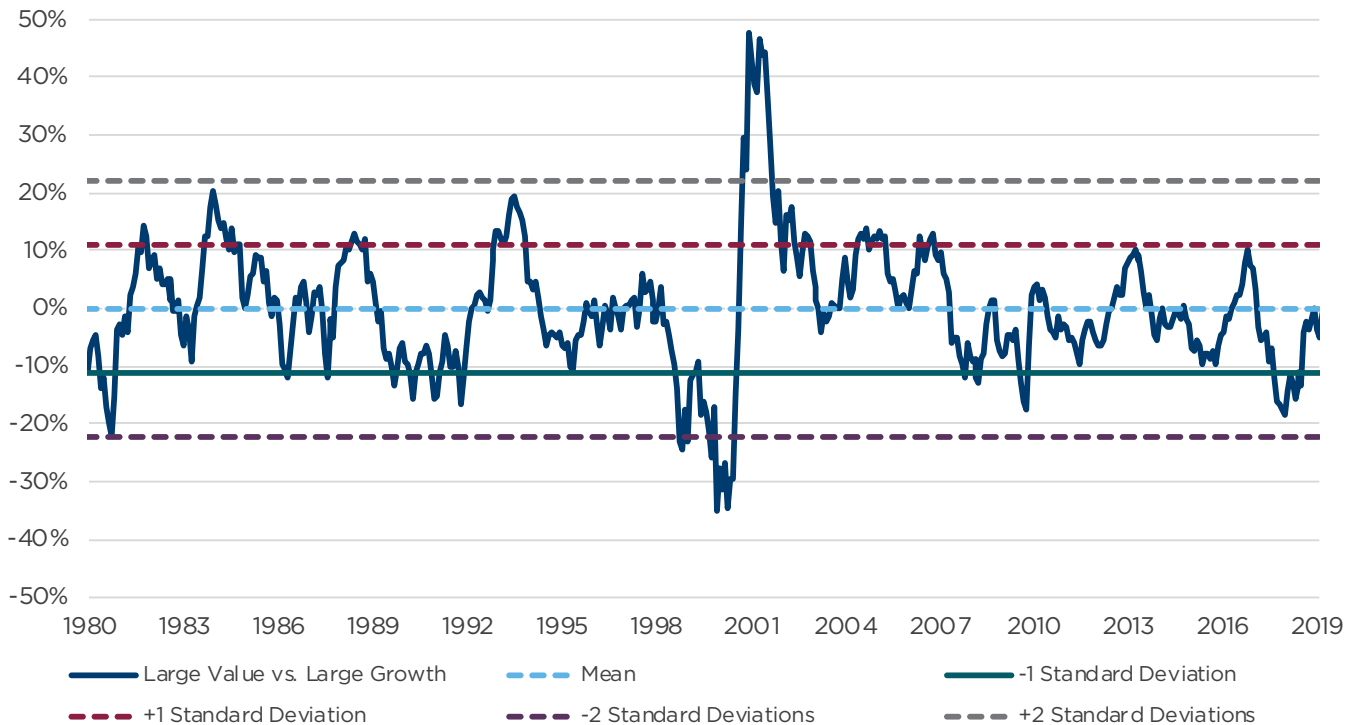


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

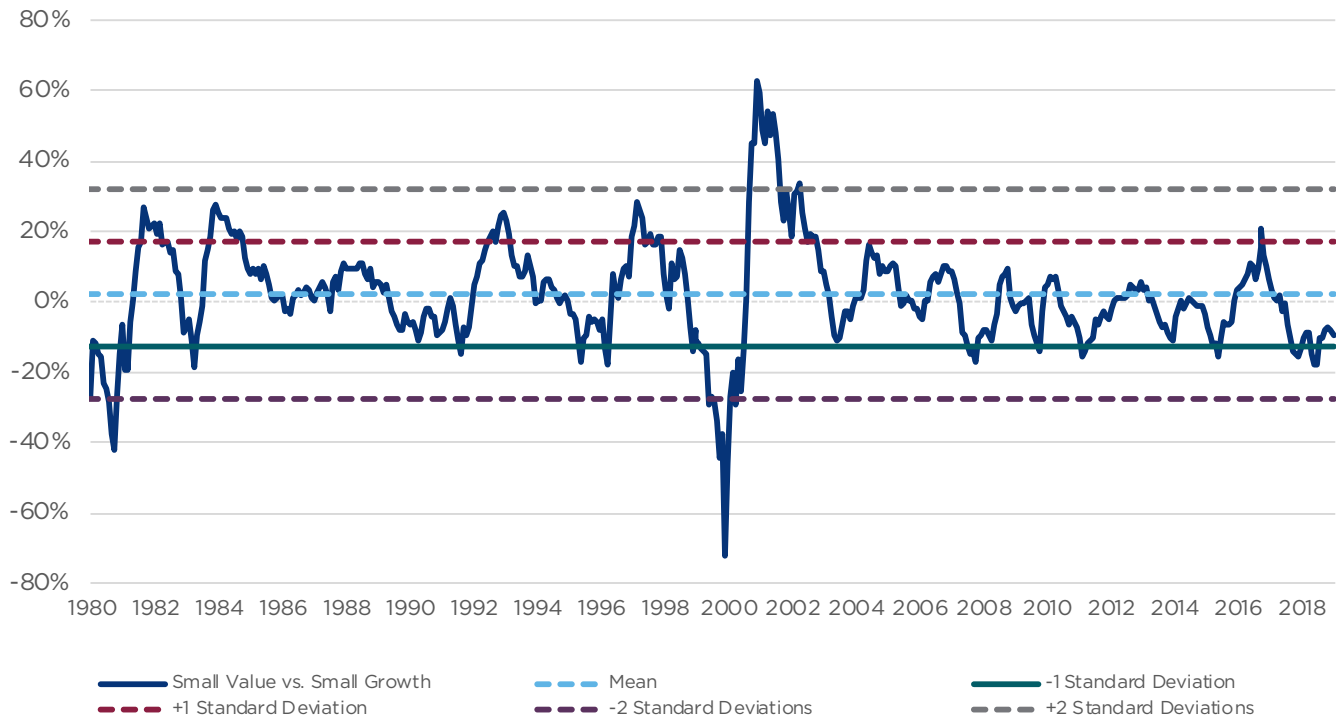


Russell 1000 Value vs. Russell 1000 Growth

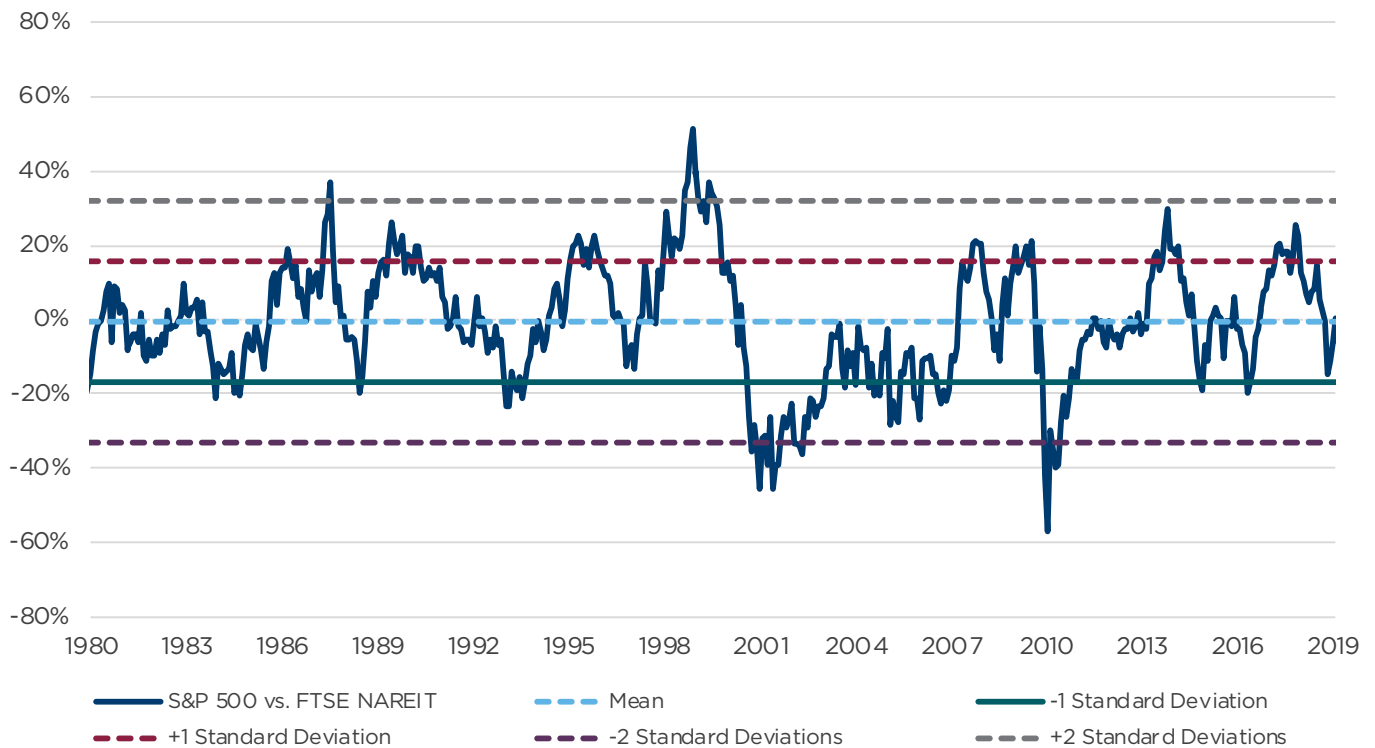


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

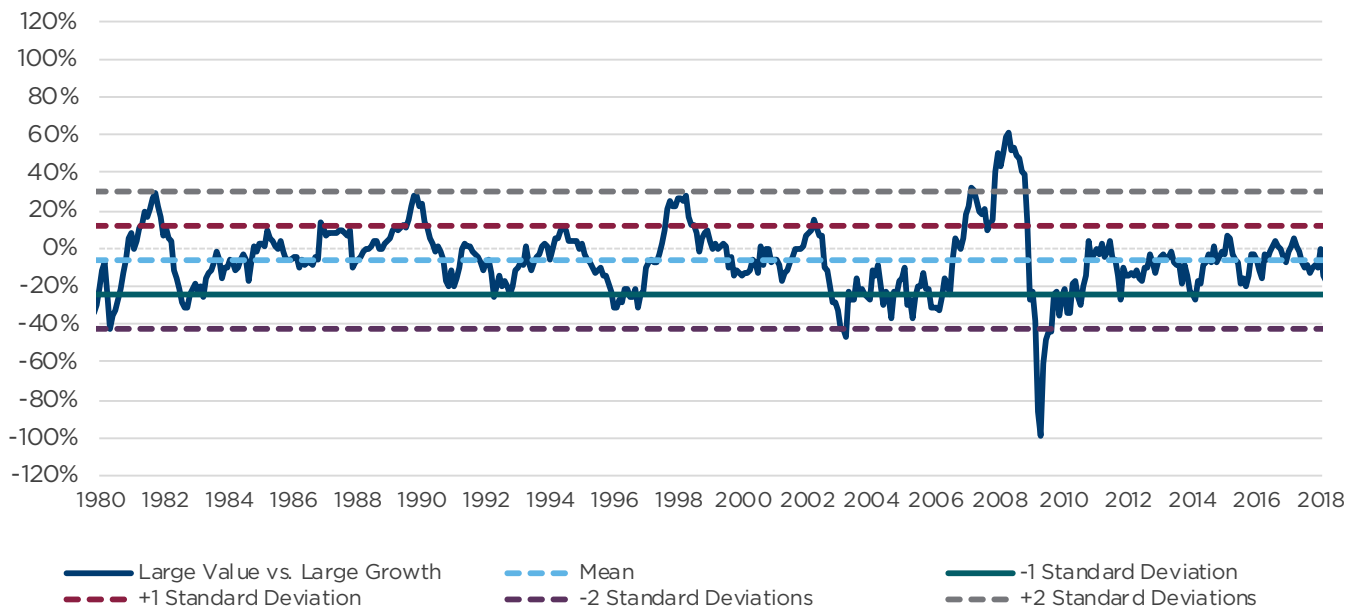


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 6.30.19 | Q2 19

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD 2019 |
|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Real Estate 35.92% | International Equities 17.12% | Fixed Income 5.24% | International Equities 42.14% | Real Estate 28.48% | Real Estate 8.69% | Real Estate 17.77% | Small-Cap Stocks 38.82% | Real Estate 30.38% | Strategic Opportunities 2.86% | Small-Cap Stocks 21.31% | International Equities 27.77% | Cash 1.87% | Mid-Cap Stocks 21.35% |
| International Equities 27.16% | Fixed Income 6.97% | Cash 1.51% | Mid-Cap Stocks 40.48% | Small-Cap Stocks 26.85% | Fixed Income 7.84% | International Equities 17.39% | Mid-Cap Stocks 34.76% | Large-Cap Stocks 13.24% | Real Estate 2.14% | Mid-Cap Stocks 13.80% | Large-Cap Stocks 21.69% | Fixed Income 0.01% | Real Estate 19.21% |
| Small-Cap Stocks 18.37% | Strategic Opportunities 6.68% | Strategic Opportunities -13.09% | Real Estate 28.61% | Mid-Cap Stocks 25.48% | Large-Cap Stocks 1.50% | Mid-Cap Stocks 17.28% | Large-Cap Stocks 33.11% | Mid-Cap Stocks 13.22% | Large-Cap Stocks 0.92% | Large-Cap Stocks 12.05% | Mid-Cap Stocks 18.52% | Strategic Opportunities -0.49% | Large-Cap Stocks 18.84% |
| Large-Cap Stocks 15.46% | Large-Cap Stocks 5.77% | Small-Cap Stocks -33.79% | Large-Cap Stocks 28.43% | Large-Cap Stocks 16.10% | Cash 0.10% | Large-Cap Stocks 16.42% | International Equities 15.78% | Fixed Income 5.97% | Fixed Income 0.55% | Real Estate 7.56% | Small-Cap Stocks 14.65% | Real Estate -4.03% | Small-Cap Stocks 16.98% |
| Mid-Cap Stocks 15.26% | Mid-Cap Stocks 5.60% | Large-Cap Stocks -37.60% | Small-Cap Stocks 27.17% | International Equities 11.60% | Mid-Cap Stocks -1.55% | Small-Cap Stocks 16.35% | Strategic Opportunities 3.58% | Small-Cap Stocks 4.89% | Cash 0.05% | International Equities 5.01% | Real Estate 9.84% | Large-Cap Stocks -4.78% | International Equities 14.00% |
| Strategic Opportunities 7.43% | Cash 4.71% | Real Estate -37.97% | Fixed Income 5.93% | Fixed Income 6.54% | Strategic Opportunities -3.71% | Fixed Income 4.22% | Real Estate 2.47% | Strategic Opportunities 0.79% | Mid-Cap Stocks -2.44% | Fixed Income 2.65% | Fixed Income 3.54% | Mid-Cap Stocks -9.06% | Fixed Income 6.11% |
| Cash 5.08% | Small-Cap Stocks -1.57% | Mid-Cap Stocks -41.46% | Cash 0.21% | Cash 0.13% | Small-Cap Stocks -4.18% | Strategic Opportunities 0.88% | Cash 0.07% | Cash 0.03% | Small-Cap Stocks -4.41% | Cash 0.33% | Strategic Opportunities 3.40% | Small-Cap Stocks -11.01% | Strategic Opportunities 1.66% |
| Fixed Income 4.33% | Real Estate -16.82% | International Equities -45.25% | Strategic Opportunities -3.58% | Strategic Opportunities -0.12% | International Equities -13.33% | Cash 0.11% | Fixed Income -2.02% | International Equities -3.44% | International Equities -5.25% | Strategic Opportunities 0.31% | Cash 0.86% | International Equities -13.78% | Cash 1.24% |

Source: Markov Processes, Inc., Bloomberg, Mobius

Large-Cap Stocks (Russell 1000 Index)

The Russell 1000 Index tracks the performance of 1,000 of the largest public companies in the U.S. It includes more than 90% of the total market capitalization of all listed U.S. stocks.

Mid-Cap Stocks (Russell Mid-Cap Index)

The Russell Mid-Cap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index.

Small-Cap Stocks (Russell 2000 Index)

The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies contained in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

International Equities (MSCI ACWI Ex-US Index)

The MSCI ACWI Ex-US Index tracks large- and mid-cap stocks from 22 of 23 developed market countries (excluding the U.S.) and 24 emerging markets countries. This index covers approximately 85% of the global equity opportunity set outside the United States.

Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)

The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasuries, agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in United States.

Real Estate (Dow Jones US Real Estate Index)

The Dow Jones US Real Estate Index tracks the performance of publicly traded real estate equity. It is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

Strategic Opportunities (HFRX Absolute Return Index)

The HFRX Absolute Return Index measures the overall returns of hedge funds. Since hedge funds explore unique investment strategies and seek to generate absolute returns rather than focus on beating a benchmark, the HFRX is representative of all hedge fund strategies.

Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)

The BofA Merrill Lynch 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to maturity of less than 3 months.

The information contained in this report is from sources believed to be reliable, but not warranted by CAPTRUST Financial Advisors to be accurate or complete.



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INDEX PERFORMANCE

Period Ending 6.30.19 | Q2 19

| INDEXES | Q2 2019 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|---|----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|----------------|
| 90-Day U.S. Treasury | 0.64% | 1.24% | 1.87% | 0.86% | 0.33% | 0.05% | 0.03% | 2.31% | 1.38% | 0.87% | 0.49% |
| Bloomberg Barclays Government 1-3 Year | 1.46% | 2.47% | 1.58% | 0.45% | 0.87% | 0.57% | 0.64% | 4.02% | 1.31% | 1.23% | 1.23% |
| Bloomberg Barclays Intermediate Govt | 2.34% | 3.96% | 1.43% | 1.14% | 1.05% | 1.18% | 2.52% | 6.15% | 1.34% | 1.94% | 2.38% |
| Bloomberg Barclays Muni Bond | 2.14% | 5.09% | 1.28% | 5.45% | 0.25% | 3.30% | 9.05% | 6.71% | 2.55% | 3.64% | 4.72% |
| Bloomberg Barclays Intermediate Govt/Credit | 2.59% | 4.97% | 0.88% | 2.14% | 2.08% | 1.07% | 3.13% | 6.93% | 1.99% | 2.39% | 3.24% |
| Bloomberg Barclays Intermediate Credit | 2.99% | 6.65% | 0.01% | 3.67% | 3.68% | 0.90% | 4.16% | 8.23% | 3.01% | 3.10% | 4.76% |
| Bloomberg Barclays Aggregate Bond | 3.08% | 6.11% | 0.01% | 3.54% | 2.65% | 0.55% | 5.97% | 7.87% | 2.31% | 2.95% | 3.90% |
| Bloomberg Barclays Corporate IG Bond | 4.48% | 9.85% | -2.51% | 6.42% | 6.11% | -0.68% | 7.46% | 10.72% | 3.94% | 4.08% | 6.07% |
| Bloomberg Barclays High Yield | 2.50% | 9.94% | -2.08% | 7.50% | 17.13% | -4.47% | 2.45% | 7.48% | 7.52% | 4.70% | 9.24% |
| Bloomberg Barclays Global Aggregate | 3.29% | 5.57% | -1.20% | 7.39% | 2.09% | -3.15% | 0.59% | 5.85% | 1.62% | 1.20% | 2.89% |
| Bloomberg Barclays U.S. Long Corporate | 7.23% | 15.77% | -7.24% | 12.09% | 10.97% | -4.61% | 15.73% | 15.19% | 5.45% | 5.80% | 8.50% |
| S&P 500 | 4.30% | 18.54% | -4.38% | 21.83% | 11.96% | 1.38% | 13.69% | 10.42% | 14.19% | 10.71% | 14.70% |
| Dow Jones Industrial Average | 3.21% | 15.40% | -3.48% | 28.11% | 16.50% | 0.21% | 10.04% | 12.20% | 16.80% | 12.29% | 15.03% |
| NASDAQ Composite | 3.58% | 20.66% | -3.88% | 28.24% | 7.50% | 5.73% | 13.40% | 6.60% | 18.24% | 12.68% | 15.87% |
| Russell 1000 Value | 3.84% | 16.24% | -8.27% | 13.66% | 17.34% | -3.83% | 13.45% | 8.46% | 10.19% | 7.46% | 13.19% |
| Russell 1000 | 4.25% | 18.84% | -4.78% | 21.69% | 12.05% | 0.92% | 13.24% | 10.02% | 14.15% | 10.45% | 14.77% |
| Russell 1000 Growth | 4.64% | 21.49% | -1.51% | 30.21% | 7.08% | 5.67% | 13.05% | 11.56% | 18.07% | 13.39% | 16.28% |
| Russell Mid-Cap Value Index | 3.19% | 18.02% | -12.29% | 13.34% | 20.00% | -4.78% | 14.75% | 3.68% | 8.95% | 6.72% | 14.56% |
| Russell Mid-Cap Index | 4.13% | 21.35% | -9.06% | 18.52% | 13.80% | -2.44% | 13.22% | 7.83% | 12.16% | 8.63% | 15.16% |
| Russell Mid-Cap Growth Index | 5.40% | 26.08% | -4.75% | 25.27% | 7.33% | -0.20% | 11.90% | 13.94% | 16.49% | 11.10% | 16.02% |
| MSCI EAFE | 3.97% | 14.49% | -13.36% | 25.62% | 1.51% | -0.39% | -4.48% | 1.60% | 9.65% | 2.74% | 7.40% |
| MSCI ACWI ex U.S. | 3.22% | 14.00% | -13.78% | 27.77% | 5.01% | -5.25% | -3.44% | 1.80% | 9.91% | 2.65% | 7.03% |
| Russell 2000 Value | 1.38% | 13.47% | -12.86% | 7.84% | 31.74% | -7.47% | 4.22% | -6.24% | 9.81% | 5.39% | 12.40% |
| Russell 2000 | 2.10% | 16.98% | -11.01% | 14.65% | 21.31% | -4.41% | 4.89% | -3.31% | 12.30% | 7.06% | 13.45% |
| Russell 2000 Growth | 2.75% | 20.36% | -9.31% | 22.17% | 11.32% | -1.38% | 5.60% | -0.49% | 14.69% | 8.63% | 14.41% |
| MSCI Emerging Markets | 0.74% | 10.78% | -14.25% | 37.75% | 11.60% | -14.60% | -1.82% | 1.61% | 11.06% | 2.87% | 6.17% |
| Dow Jones U.S. Real Estate Index | 1.82% | 19.21% | -4.03% | 9.84% | 7.56% | 2.14% | 27.24% | 12.81% | 6.37% | 8.57% | 15.27% |
| HFRX Absolute Return Index | 1.09% | 1.66% | -0.49% | 3.39% | 0.31% | 2.86% | 0.79% | 0.11% | 1.69% | 1.33% | 0.79% |
| Consumer Price Index (Inflation) | 0.74% | 1.93% | 1.91% | 2.11% | 2.07% | 0.73% | 0.76% | 1.63% | 2.04% | 1.45% | 1.73% |
| BLENDED BENCHMARKS | Q2 2019 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg | 3.55% | 9.69% | -1.55% | 8.93% | 5.00% | 0.92% | 7.37% | 8.56% | 5.71% | 5.01% | 6.90% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | 3.66% | 10.74% | -2.44% | 10.90% | 5.43% | 0.95% | 7.21% | 8.41% | 6.69% | 5.41% | 7.65% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | 3.77% | 11.79% | -3.34% | 12.90% | 5.85% | 0.97% | 7.04% | 8.23% | 7.66% | 5.80% | 8.38% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | 3.87% | 12.82% | -4.25% | 14.93% | 6.26% | 0.96% | 6.87% | 8.02% | 8.63% | 6.17% | 9.10% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | 3.96% | 13.86% | -5.17% | 16.99% | 6.65% | 0.93% | 6.69% | 7.78% | 9.58% | 6.53% | 9.80% |
| 60% S&P 500/40% Bloomberg Barclays Agg | 3.86% | 13.54% | -2.28% | 14.25% | 8.41% | 1.40% | 10.75% | 9.74% | 9.51% | 7.81% | 10.61% |

The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST Financial Advisors is an investment adviser registered under the Investment Advisers Act of 1940. Sources: Morningstar Direct, MPI

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 6/30/19

| Manager | Market Value | Actual % | Target % |
|---------------------------------------|-----------------------|---------------|---------------|
| Intech Large Core | 24,937,356.88 | 2.59 | 2.75 |
| Rhumblin Large Cap Fund | 134,652,037.08 | 14.00 | 8.75 |
| Sawgrass | 28,537,726.55 | 2.97 | 3.00 |
| Aristotle Capital Management | 25,591,714.47 | 2.66 | 3.00 |
| Eagle Asset Management | 26,158,112.20 | 2.72 | 2.50 |
| Rhumblin Mid Cap Fund | 55,343,518.03 | 5.76 | 5.00 |
| Vaughan Nelson | 21,634,546.23 | 2.25 | 2.50 |
| Rhumblin Small Cap Fund | 19,863,593.32 | 2.07 | 2.50 |
| Total Domestic Equity | 336,718,604.76 | 35.01 | 30.00 |
| Lazard International Equity | 72,599,160.72 | 7.55 | 7.50 |
| Dodge&Cox International Equity | 60,483,503.59 | 6.29 | 7.50 |
| Total International Equity | 133,082,664.31 | 13.84 | 15.00 |
| Agincourt | 88,744,160.42 | 9.23 | 10.00 |
| Boyd Watterson | 86,232,993.18 | 8.97 | 10.00 |
| Total Domestic Fixed Income | 174,977,153.60 | 18.20 | 20.00 |
| Cash | 12,343,396.48 | 1.28 | 0.00 |
| Total Short Term | 12,343,396.48 | 1.28 | 0.00 |
| Core Realty Fund | 64,261,930.20 | 6.68 | 6.88 |
| Prudential RE Investors PRISA II | 50,372,947.18 | 5.24 | 3.13 |
| American Strategic Value Realty | 23,469,645.96 | 2.44 | 2.50 |
| Total Real Estate | 138,104,523.34 | 14.36 | 12.50 |
| Lazard Global Infrastructure | 71,714,161.00 | 7.46 | 7.00 |
| EnTrust Special Opportunities III | 28,662,867.00 | 2.98 | 4.00 |
| Invesco International Fund VI | 2,854,657.00 | 0.30 | 0.55 |
| Invesco US Private Equity Fund VI | 5,621,388.00 | 0.58 | 0.70 |
| Invesco Venture Fund VI | 4,108,405.00 | 0.43 | 0.25 |
| Entrust Diversified Class X Series | 1,366,133.00 | 0.14 | 0.00 |
| Capital Dynamics US MM Credit Fund | 18,564,483.00 | 1.93 | 5.00 |
| Boyd Watterson GSA | 15,416,108.00 | 1.60 | 1.25 |
| Boyd Watterson State Government Fund | 15,209,999.00 | 1.58 | 1.25 |
| Bloomfield Capital Income Fund V, LLC | 2,909,960.87 | 0.30 | 2.50 |
| Total Special Investments | 166,428,161.87 | 17.31 | 22.50 |
| Total Fund Composite | 961,654,504.36 | 100.00 | 100.00 |

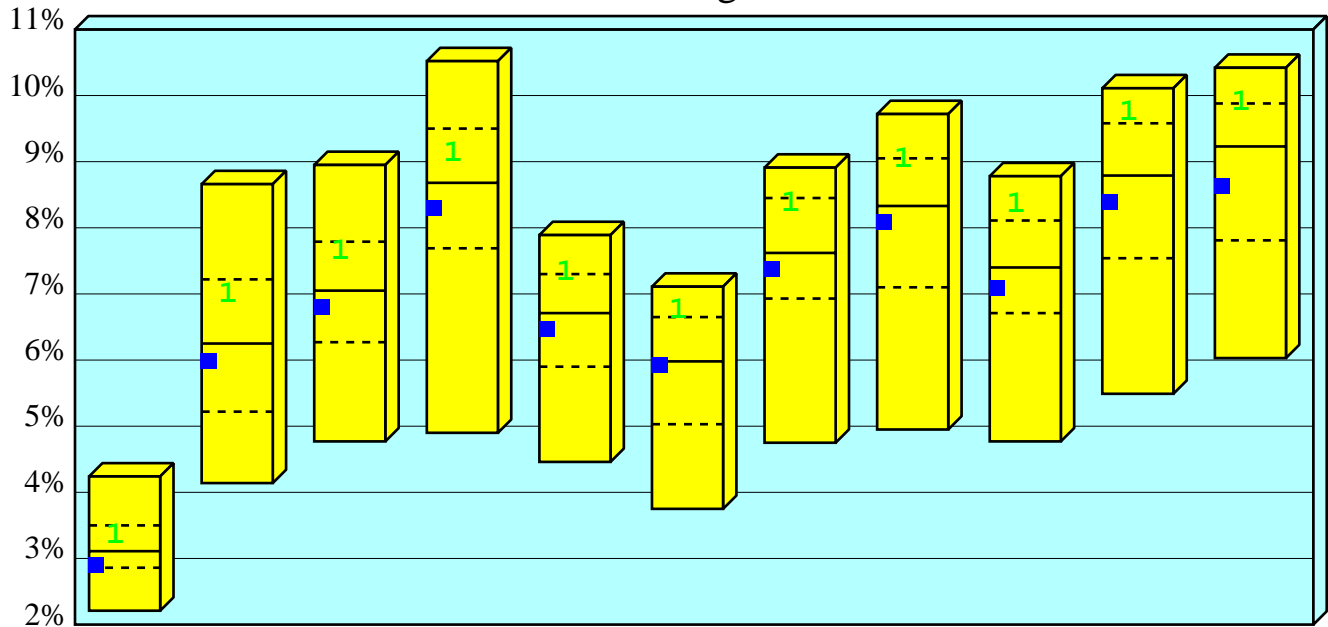
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2019
Net of Fee Return

| Name | Value \$(000) | % of Fund | Periods Ending 6/30/19 | | | | | | Since Inception | |
|---------------------------------------|------------------|--------------|------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|
| | | | Cur Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 3 Yrs | 5 Yrs | Ret | Date |
| Total Fund Composite | 961,655 | 100.0 | 2.89 | 11.20 | 2.95 | 5.97 | 8.28 | 5.91 | 7.25 | 9/30/95 |
| <i>Policy Index</i> | | | 3.34 | 12.43 | 3.43 | 6.98 | 9.12 | 6.74 | 7.53 | 9/30/95 |
| Large Cap Composite | 213,719 | 22.2 | 4.64 | 18.67 | 3.06 | 10.67 | 14.01 | 10.47 | 8.28 | 1/31/07 |
| Aristotle Capital Management | 25,592 | 2.7 | 6.37 | 19.18 | 4.48 | 8.46 | 14.26 | | 12.68 | 11/30/15 |
| <i>Russell 1000 Value</i> | | | 3.84 | 16.24 | 2.61 | 8.46 | 10.19 | | 9.66 | 11/30/15 |
| Intech Large Core | 24,937 | 2.6 | 5.05 | 20.21 | 1.93 | 8.58 | 12.52 | 10.24 | 9.19 | 3/31/04 |
| <i>Standard & Poors 500</i> | | | 4.30 | 18.54 | 2.51 | 10.42 | 14.19 | 10.71 | 8.72 | 3/31/04 |
| Rhumblin Large Cap Fund | 134,652 | 14.0 | 4.31 | 18.52 | 2.50 | 10.38 | 14.12 | 10.65 | 9.18 | 9/30/95 |
| <i>Standard & Poors 500</i> | | | 4.30 | 18.54 | 2.51 | 10.42 | 14.19 | 10.71 | 9.10 | 9/30/95 |
| Sawgrass | 28,538 | 3.0 | 4.42 | 17.61 | 5.71 | 16.22 | 14.62 | 11.46 | 9.37 | 3/31/07 |
| <i>Russell 1000 Growth</i> | | | 4.64 | 21.49 | 2.19 | 11.56 | 18.07 | 13.39 | 10.58 | 3/31/07 |
| Small/Mid Cap Composite | 123,000 | 12.8 | 2.55 | 17.47 | -4.25 | 0.74 | 11.31 | 7.67 | 7.48 | 10/31/06 |
| Eagle Asset Management | 26,158 | 2.7 | 1.69 | 18.68 | -5.57 | 4.60 | 16.55 | 10.49 | 10.73 | 6/30/11 |
| <i>Russell 2000 Growth</i> | | | 2.75 | 20.36 | -5.70 | -0.49 | 14.69 | 8.63 | 10.79 | 6/30/11 |
| Rhumblin Mid Cap Fund | 55,344 | 5.8 | 3.05 | 17.93 | -2.41 | 1.34 | 10.85 | 7.95 | 10.65 | 6/30/11 |
| <i>S&P Midcap 400</i> | | | 3.05 | 17.97 | -2.41 | 1.36 | 10.90 | 8.02 | 10.68 | 6/30/11 |
| Rhumblin Small Cap Fund | 19,864 | 2.1 | 1.86 | 13.66 | -9.20 | -4.93 | | | 6.76 | 7/31/17 |
| <i>S&P Smallcap 600</i> | | | 1.87 | 13.69 | -9.16 | -4.88 | | | 6.84 | 7/31/17 |
| Vaughan Nelson | 21,635 | 2.2 | 2.96 | 18.47 | -2.77 | 0.20 | 7.92 | | 6.14 | 8/31/15 |
| <i>Russell 2000 Value</i> | | | 1.38 | 13.47 | -7.72 | -6.24 | 9.81 | | 9.07 | 8/31/15 |
| International Equity Composite | 133,083 | 13.8 | 3.49 | 15.37 | 1.27 | 2.05 | 9.04 | 1.75 | 3.70 | 11/30/00 |
| Dodge&Cox International Equity | 60,484 | 6.3 | 2.81 | 12.87 | -1.11 | -0.31 | 9.31 | 0.42 | 2.65 | 1/31/14 |
| <i>MSCI EAFE (Net)</i> | | | 3.68 | 14.03 | -0.27 | 1.08 | 9.11 | 2.25 | 3.74 | 1/31/14 |
| Lazard International Equity | 72,599 | 7.5 | 4.05 | 17.55 | 3.34 | 4.10 | 8.81 | 2.94 | 8.67 | 11/30/11 |
| <i>MSCI EAFE (Net)</i> | | | 3.68 | 14.03 | -0.27 | 1.08 | 9.11 | 2.25 | 7.00 | 11/30/11 |
| Total Domestic Fixed Income | 174,977 | 18.2 | 2.66 | 5.45 | 6.66 | 7.15 | 2.24 | 2.57 | 4.08 | 5/31/05 |
| Agincourt | 88,744 | 9.2 | 2.68 | 5.43 | 6.82 | 7.29 | 2.29 | 2.64 | 5.23 | 12/31/95 |
| <i>Barclays Int Govt/Credit</i> | | | 2.59 | 4.97 | 6.70 | 6.93 | 1.99 | 2.39 | 4.92 | 12/31/95 |
| Boyd Watterson | 86,233 | 9.0 | 2.64 | 5.47 | 6.49 | 7.00 | 2.18 | 2.50 | 2.73 | 4/30/11 |
| <i>Barclays Int Govt/Credit</i> | | | 2.59 | 4.97 | 6.70 | 6.93 | 1.99 | 2.39 | 2.63 | 4/30/11 |
| Cash | 12,343 | 1.3 | 0.67 | 1.27 | 1.91 | 2.32 | 1.32 | 0.89 | 1.47 | 1/31/06 |
| <i>Citigroup 3-month T-Bill</i> | | | 0.61 | 1.21 | 1.79 | 2.30 | 1.36 | 0.84 | | 1/31/06 |
| Real Estate Composite | 138,105 | 14.4 | 1.31 | 3.03 | 4.54 | 6.55 | 7.25 | 9.25 | 4.87 | 6/30/07 |
| American Strategic Value Realty | 23,470 | 2.4 | 1.65 | 3.98 | 5.56 | 7.34 | 8.91 | | 10.58 | 3/31/15 |
| <i>NCREIF Prop Index</i> | | | 1.51 | 3.34 | 4.75 | 6.50 | 6.89 | | 8.12 | 3/31/15 |

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2019
Net of Fee Return

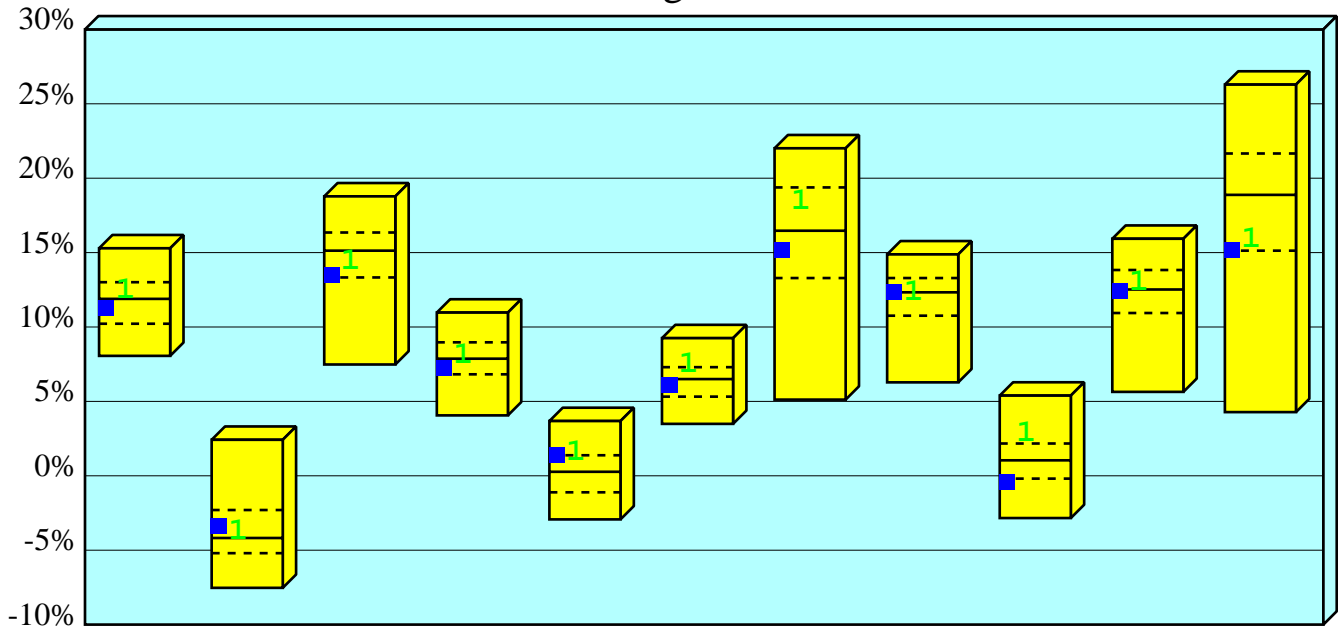
| Name | Value \$(000) | % of Fund | Periods Ending 6/30/19 | | | | | | Since Inception | |
|--|------------------|--------------|------------------------|--------|--------|--------|-------|-------|-----------------|----------|
| | | | Cur Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 3 Yrs | 5 Yrs | Ret | Date |
| Core Realty Fund | 64,262 | 6.7 | 1.28 | 2.80 | 4.54 | 6.58 | 6.71 | 8.49 | 4.77 | 7/31/07 |
| <i>NCREIF Prop Index</i> | | | 1.51 | 3.34 | 4.75 | 6.50 | 6.89 | 8.83 | 6.54 | 7/31/07 |
| Prudential RE Investors PRISA II | 50,373 | 5.2 | 1.18 | 2.88 | 4.08 | 6.16 | 7.54 | 10.04 | 4.04 | 7/31/07 |
| <i>NCREIF Prop Index</i> | | | 1.51 | 3.34 | 4.75 | 6.50 | 6.89 | 8.83 | 6.54 | 7/31/07 |
| Bloomfield Capital Income Fund V, LLC | 2,910 | 0.3 | | | | | | | | 6/30/19 |
| Boyd Watterson GSA | 15,416 | 1.6 | 2.87 | 4.09 | | | | | 4.09 | 12/31/18 |
| <i>NCREIF ODCE Fund Index</i> | | | 1.00 | 2.43 | | | | | 2.43 | 12/31/18 |
| Boyd Watterson State Government Fund | 15,210 | 1.6 | | | | | | | 1.40 | 4/30/19 |
| <i>NCREIF ODCE Fund Index</i> | | | | | | | | | 1.00 | 4/30/19 |
| Capital Dynamics US MM Credit Fund | 18,564 | 1.9 | 0.00 | 1.21 | -0.20 | | | | -0.20 | 9/30/18 |
| <i>Barclays Int Govt/Credit</i> | | | 2.59 | 4.97 | 6.70 | | | | 6.70 | 9/30/18 |
| EnTrust Special Opportunities III | 28,663 | 3.0 | -2.48 | 7.87 | -3.67 | -1.10 | 4.46 | | 5.27 | 2/28/15 |
| <i>HFRI FOF: Diversified Index</i> | | | 1.98 | 6.31 | 1.31 | 1.93 | 4.15 | | 1.77 | 2/28/15 |
| Entrust Diversified Class X Series | 1,366 | 0.1 | -0.39 | -1.08 | -3.92 | -4.70 | | | -3.95 | 1/31/17 |
| <i>HFRI FOF: Diversified Index</i> | | | 1.98 | 6.31 | 1.31 | 1.93 | | | 3.61 | 1/31/17 |
| Invesco International Fund VI | 2,855 | 0.3 | 0.00 | 2.17 | 3.01 | 4.86 | 15.73 | | 13.08 | 12/31/15 |
| <i>MSCI EAFE (Net)</i> | | | 3.68 | 14.03 | -0.27 | 1.08 | 9.11 | | 6.37 | 12/31/15 |
| Invesco US Private Equity Fund VI | 5,621 | 0.6 | 0.00 | 4.82 | 7.92 | 9.63 | 16.95 | | 15.22 | 12/31/15 |
| <i>Standard & Poors 500</i> | | | 4.30 | 18.54 | 2.51 | 10.42 | 14.19 | | 13.26 | 12/31/15 |
| Invesco Venture Fund VI | 4,108 | 0.4 | 0.00 | -0.03 | 2.91 | 4.56 | 10.74 | | 8.03 | 12/31/15 |
| <i>Standard & Poors 500</i> | | | 4.30 | 18.54 | 2.51 | 10.42 | 14.19 | | 13.26 | 12/31/15 |
| Lazard Global Infrastructure | 71,714 | 7.5 | 4.48 | 14.38 | 9.70 | 9.67 | 12.01 | 10.44 | 12.26 | 11/30/13 |
| <i>S&P Global Infrastructure Index</i> | | | 5.34 | 20.15 | 14.00 | 12.17 | 8.78 | 4.83 | 7.40 | 11/30/13 |

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/19



| | 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 | 4.24 | 8.66 | 8.95 | 10.52 | 7.89 | 7.11 | 8.91 | 9.72 | 8.78 | 10.11 | 10.42 |
| 1st Qt | 3.50 | 7.22 | 7.79 | 9.50 | 7.30 | 6.65 | 8.45 | 9.05 | 8.11 | 9.58 | 9.88 |
| Median | 3.11 | 6.25 | 7.05 | 8.68 | 6.71 | 5.98 | 7.62 | 8.33 | 7.40 | 8.79 | 9.23 |
| 3rd Qt | 2.86 | 5.22 | 6.27 | 7.69 | 5.90 | 5.03 | 6.93 | 7.10 | 6.71 | 7.54 | 7.81 |
| Low | 2.21 | 4.14 | 4.77 | 4.90 | 4.46 | 3.75 | 4.75 | 4.95 | 4.77 | 5.49 | 6.03 |
| ■ Total Fund Composite | | | | | | | | | | | |
| Net Ret | 2.89 | 5.97 | 6.78 | 8.28 | 6.46 | 5.91 | 7.36 | 8.07 | 7.07 | 8.38 | 8.61 |
| Rank | 73 | 54 | 64 | 60 | 57 | 52 | 58 | 53 | 65 | 64 | 66 |
| 1 Policy Index | | | | | | | | | | | |
| Net Ret | 3.34 | 6.98 | 7.64 | 9.12 | 7.31 | 6.74 | 8.36 | 9.02 | 8.34 | 9.73 | 9.89 |
| Rank | 36 | 28 | 29 | 39 | 23 | 20 | 26 | 27 | 13 | 14 | 22 |

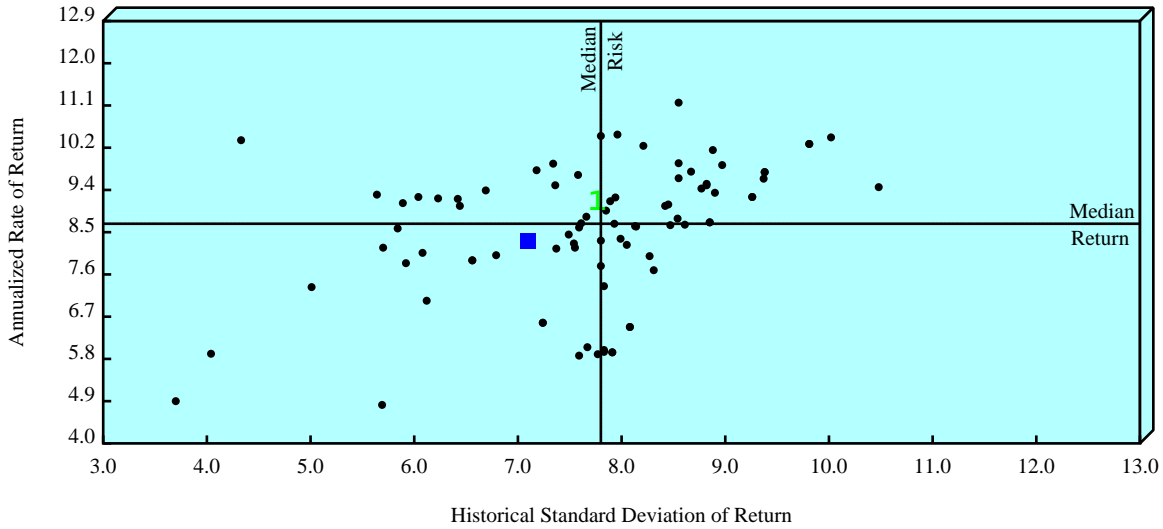
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



| | 6/30/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------------|---------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| High | 15.29 | 2.42 | 18.78 | 10.97 | 3.68 | 9.25 | 22.01 | 14.88 | 5.39 | 15.93 | 26.29 |
| 1st Qt | 13.01 | -2.30 | 16.35 | 8.97 | 1.38 | 7.30 | 19.38 | 13.29 | 2.17 | 13.83 | 21.66 |
| Median | 11.89 | -4.18 | 15.13 | 7.87 | 0.27 | 6.50 | 16.47 | 12.33 | 1.04 | 12.52 | 18.88 |
| 3rd Qt | 10.22 | -5.20 | 13.33 | 6.82 | -1.11 | 5.32 | 13.29 | 10.76 | -0.19 | 10.94 | 15.13 |
| Low | 8.06 | -7.53 | 7.48 | 4.06 | -2.93 | 3.49 | 5.12 | 6.28 | -2.84 | 5.64 | 4.28 |
| ■ Total Fund Composite | | | | | | | | | | | |
| Net Ret | 11.20 | -3.44 | 13.39 | 7.14 | 1.31 | 6.01 | 15.13 | 12.31 | -0.51 | 12.33 | 15.13 |
| Rank | 59 | 37 | 74 | 66 | 26 | 62 | 62 | 50 | 78 | 53 | 75 |
| 1 Policy Index | | | | | | | | | | | |
| Net Ret | 12.43 | -3.76 | 14.38 | 8.03 | 1.55 | 7.46 | 18.42 | 12.28 | 2.79 | 12.92 | 15.86 |
| Rank | 38 | 42 | 61 | 46 | 22 | 22 | 34 | 51 | 16 | 42 | 68 |

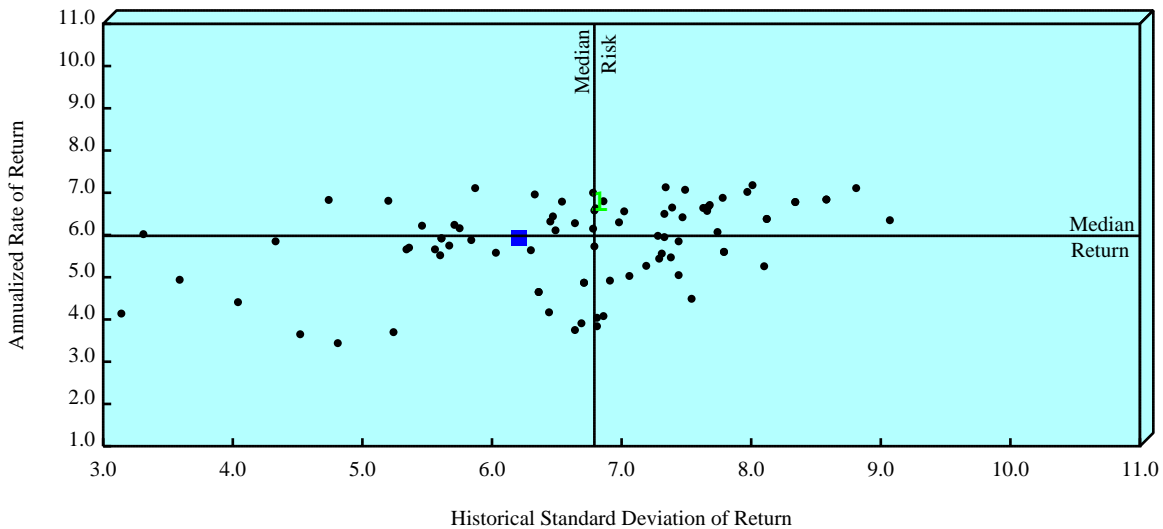
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| ■ Total Fund Composite | 8.28 | 60 | 7.16 | 34 |
| ┆ Policy Index | 9.12 | 39 | 7.82 | 53 |
| Median | 8.68 | | 7.80 | |

5 Years Ending 6/30/19

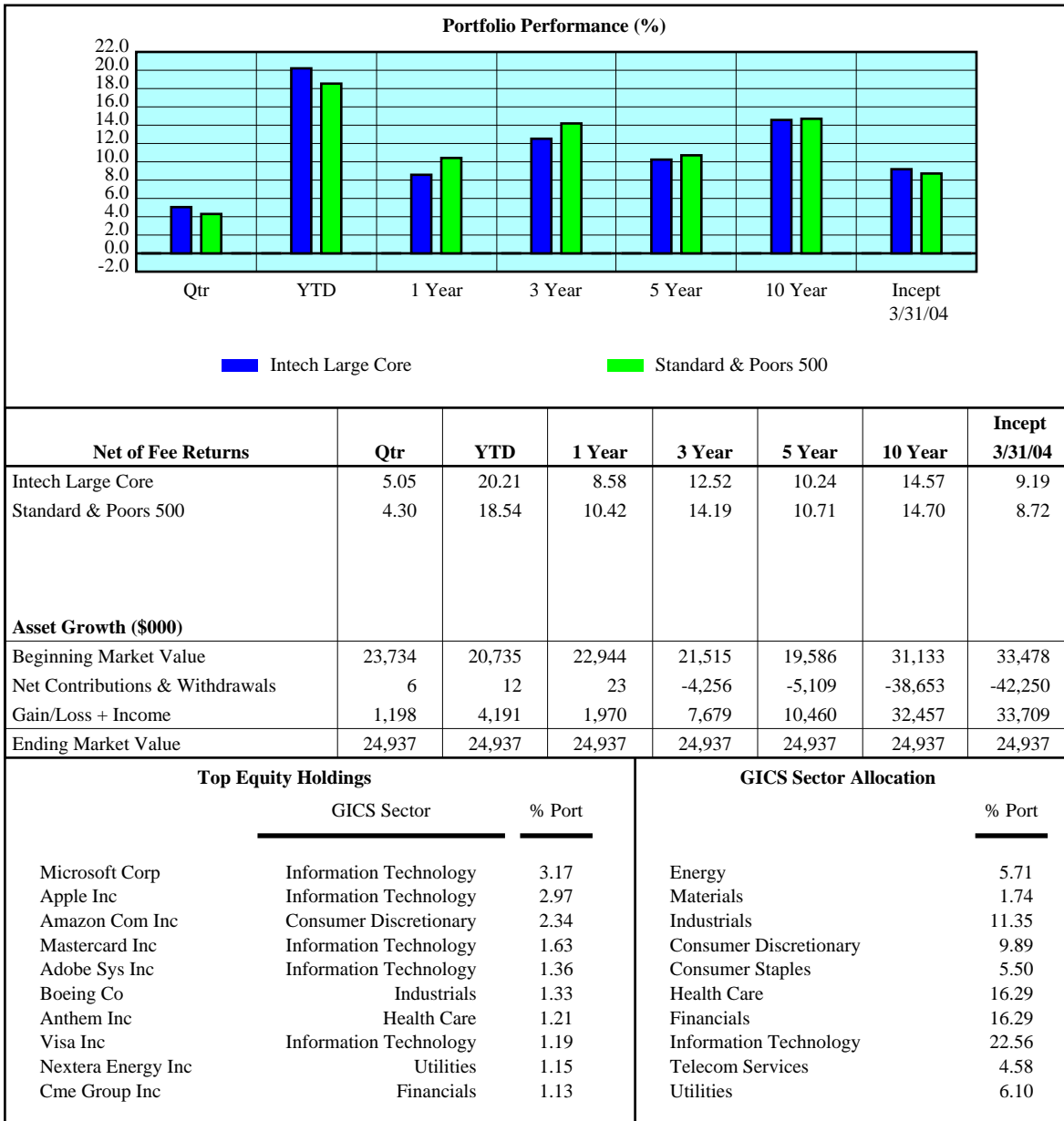


| | Annualized Net of Fee Return | | Standard Deviation | |
|------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| ■ Total Fund Composite | 5.91 | 52 | 6.26 | 31 |
| ┆ Policy Index | 6.74 | 20 | 6.87 | 59 |
| Median | 5.98 | | 6.79 | |

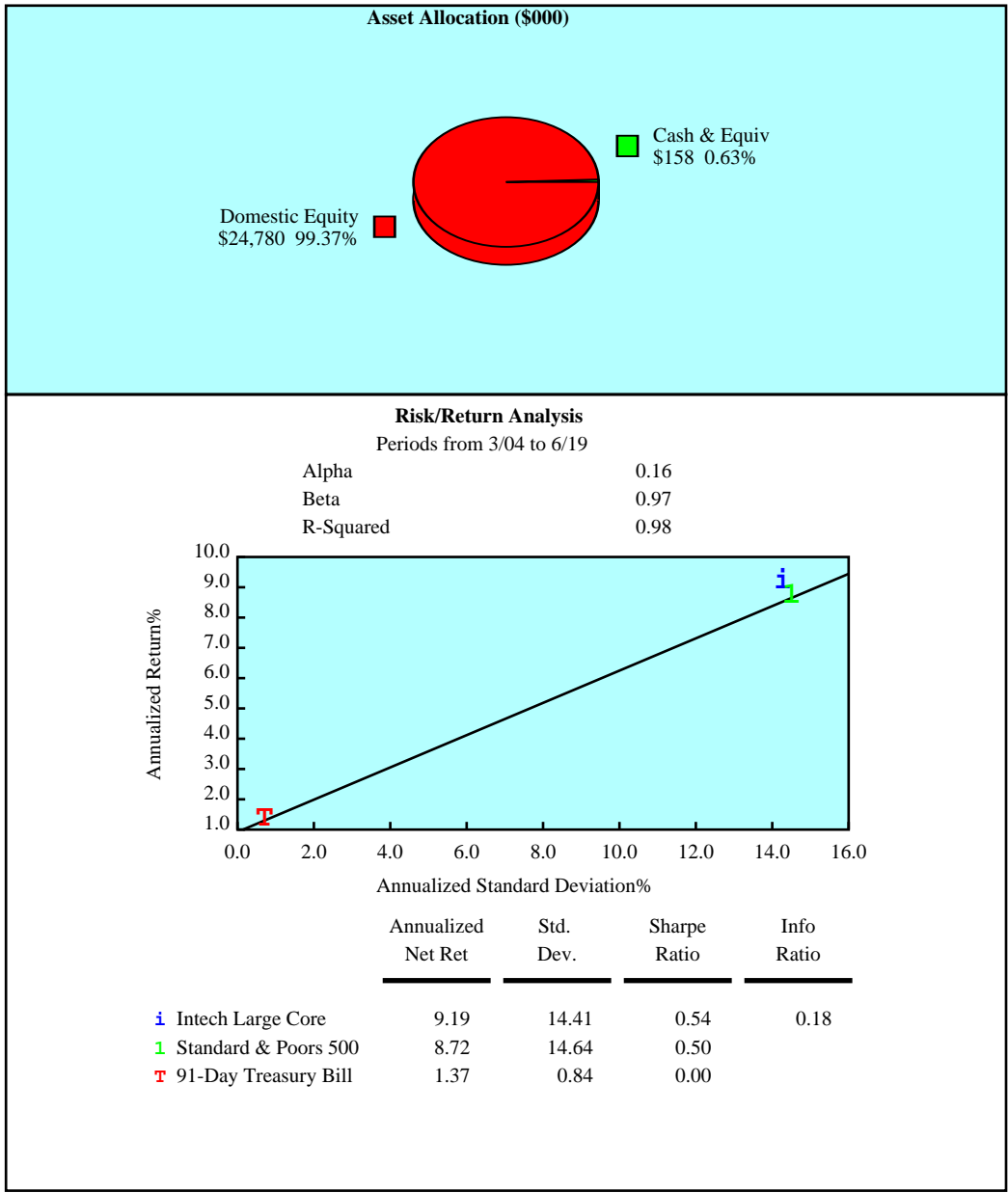
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 2 | 5 | 4 | 25 | 24 |
| Positive Periods | 3 | 3 | 10 | 10 | 15 | 16 | 70 | 71 |
| Up Market Capture | 0.90 | | 0.92 | | 0.90 | | 0.95 | |
| Down Market Capture | 0.92 | | 0.89 | | 0.91 | | 0.94 | |
| Batting Average | 0.25 | | 0.33 | | 0.35 | | 0.43 | |
| Worst Quarter | -7.37 | -8.00 | -7.37 | -8.00 | -7.37 | -8.00 | -11.33 | -12.61 |
| Best Quarter | 8.13 | 8.79 | 8.13 | 8.79 | 8.13 | 8.79 | 14.12 | 12.93 |
| Worst 4 Quarters | 6.19 | 6.98 | -3.24 | -3.76 | -3.24 | -3.76 | -22.18 | -24.64 |
| Best 4 Quarters | 6.19 | 6.98 | 13.59 | 14.38 | 13.59 | 14.38 | 33.57 | 32.86 |
| Standard Deviation | 13.00 | 14.15 | 7.16 | 7.82 | 6.26 | 6.87 | 9.24 | 9.56 |
| Beta | 0.92 | | 0.91 | | 0.90 | | 0.95 | |
| Alpha | -0.11 | | 0.01 | | -0.03 | | 0.01 | |
| R-Squared | 1.00 | | 0.99 | | 0.98 | | 0.97 | |
| Sharpe Ratio | 0.30 | 0.33 | 0.99 | 0.99 | 0.83 | 0.85 | 0.53 | 0.54 |
| Treynor Ratio | 4.22 | | 7.76 | | 5.75 | | 5.19 | |
| Tracking Error | 1.17 | | 0.86 | | 1.02 | | 1.79 | |
| Information Ratio | -0.75 | | -0.75 | | -0.67 | | -0.15 | |

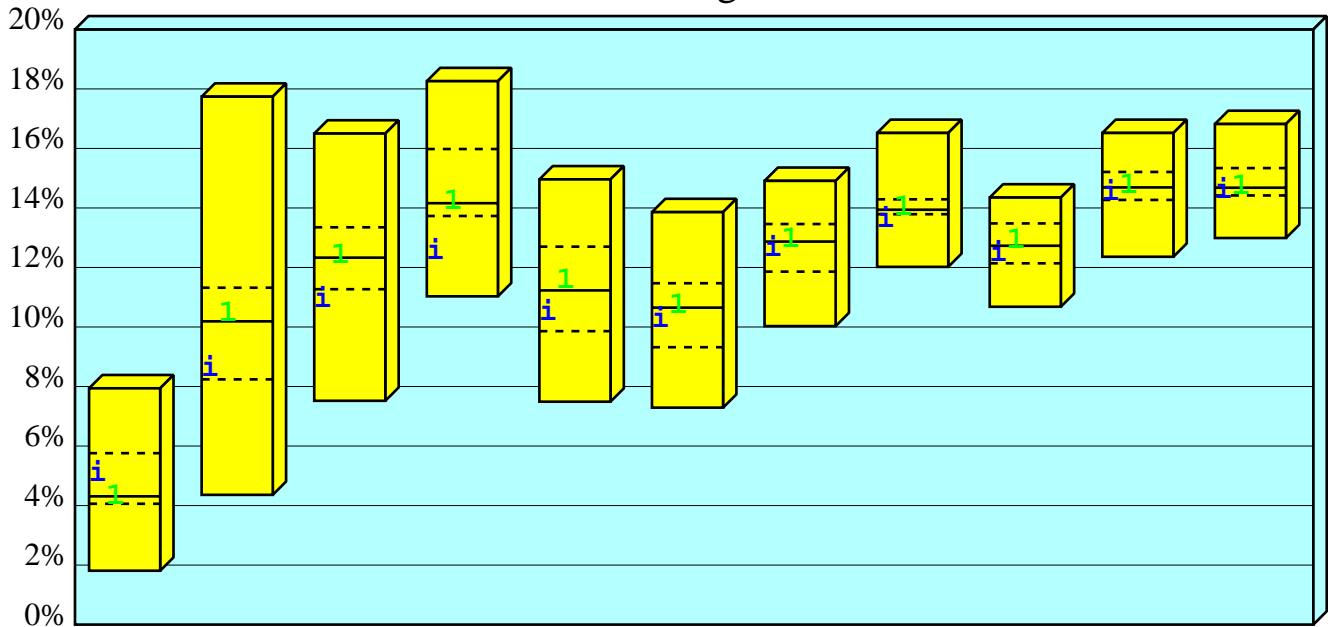
City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/19



City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/19



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | 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 | 7.94 | 17.74 | 16.50 | 18.26 | 14.96 | 13.86 | 14.91 | 16.52 | 14.35 | 16.52 | 16.82 |
| 1st Qt | 5.76 | 11.32 | 13.35 | 15.98 | 12.70 | 11.47 | 13.46 | 14.29 | 13.48 | 15.21 | 15.34 |
| Median | 4.31 | 10.19 | 12.33 | 14.16 | 11.23 | 10.65 | 12.87 | 13.94 | 12.73 | 14.69 | 14.68 |
| 3rd Qt | 4.06 | 8.24 | 11.27 | 13.73 | 9.86 | 9.32 | 11.86 | 13.79 | 12.14 | 14.27 | 14.42 |
| Low | 1.81 | 4.36 | 7.52 | 11.03 | 7.49 | 7.29 | 10.03 | 12.02 | 10.68 | 12.36 | 12.99 |

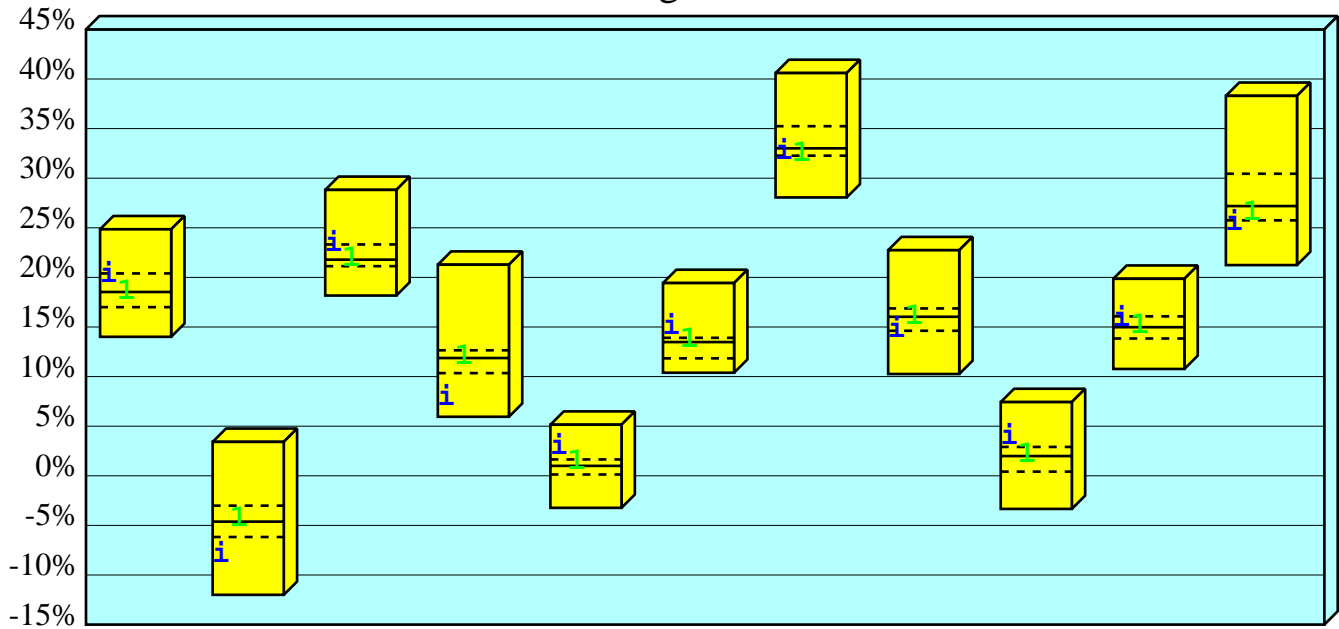
i Intech Large Core

| | | | | | | | | | | | |
|---------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 5.05 | 8.58 | 10.89 | 12.52 | 10.46 | 10.24 | 12.62 | 13.58 | 12.44 | 14.49 | 14.57 |
| Rank | 28 | 65 | 79 | 84 | 67 | 67 | 67 | 77 | 70 | 61 | 66 |

1 Standard & Poors 500

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 4.30 | 10.42 | 12.38 | 14.19 | 11.55 | 10.71 | 12.92 | 13.98 | 12.88 | 14.73 | 14.70 |
| Rank | 57 | 38 | 43 | 48 | 32 | 37 | 45 | 36 | 31 | 36 | 47 |

City of Fort Lauderdale Police and Fire Large Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



6/30/19

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High | 24.85 | 3.42 | 28.82 | 21.28 | 5.15 | 19.43 | 40.60 | 22.74 | 7.43 | 19.86 | 38.30 |
| 1st Qt | 20.40 | -3.01 | 23.32 | 12.65 | 1.65 | 13.91 | 35.24 | 16.87 | 2.91 | 16.07 | 30.45 |
| Median | 18.53 | -4.62 | 21.79 | 11.87 | 1.00 | 13.48 | 33.01 | 16.03 | 1.99 | 14.98 | 27.19 |
| 3rd Qt | 17.00 | -6.17 | 21.13 | 10.35 | 0.13 | 11.84 | 32.27 | 14.62 | 0.42 | 13.84 | 25.75 |
| Low | 14.01 | -12.00 | 18.17 | 5.95 | -3.23 | 10.39 | 28.06 | 10.26 | -3.34 | 10.77 | 21.24 |

i Intech Large Core

| | | | | | | | | | | | |
|---------|-------|-------|-------|------|------|-------|-------|-------|------|-------|-------|
| Net Ret | 20.21 | -7.96 | 23.40 | 7.79 | 2.93 | 15.04 | 32.60 | 14.70 | 3.95 | 15.77 | 25.49 |
| Rank | 25 | 86 | 24 | 91 | 14 | 17 | 55 | 73 | 21 | 27 | 78 |

1 Standard & Poors 500

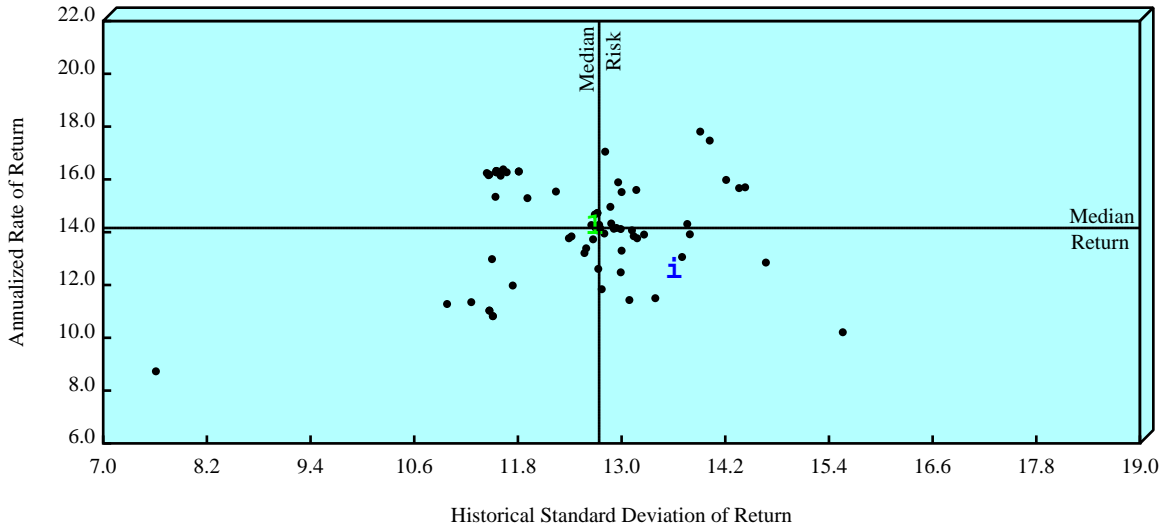
| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|
| Net Ret | 18.54 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.41 | 15.98 | 2.12 | 15.05 | 26.45 |
| Rank | 48 | 42 | 47 | 43 | 42 | 37 | 61 | 55 | 47 | 47 | 64 |

City of Fort Lauderdale Police and Fire

Return vs Risk

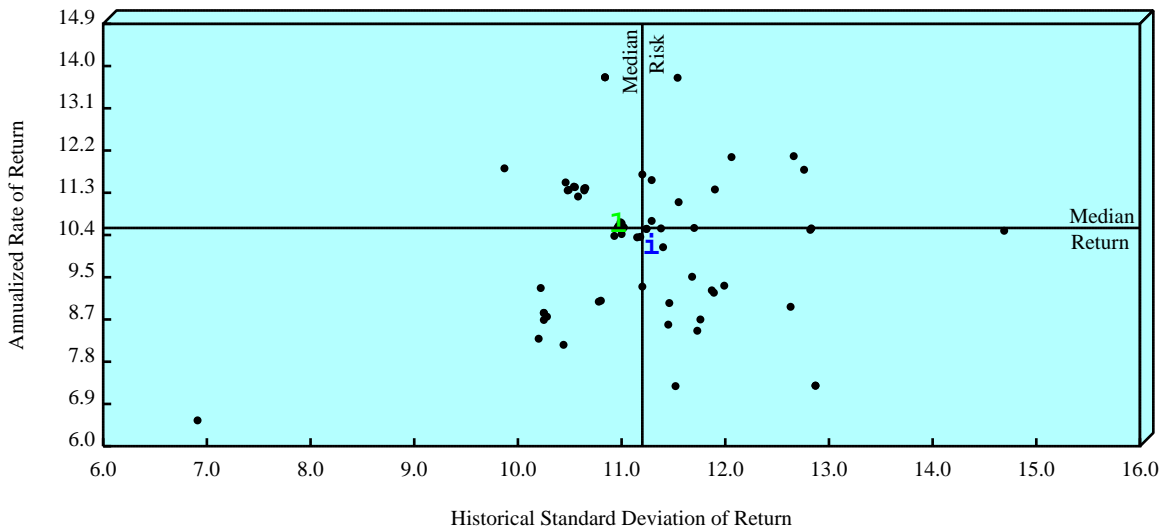
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| i Intech Large Core | 12.52 | 84 | 13.67 | 82 |
| l Standard & Poors 500 | 14.19 | 48 | 12.75 | 53 |
| Median | 14.16 | | 12.74 | |

5 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| i Intech Large Core | 10.24 | 67 | 11.34 | 59 |
| l Standard & Poors 500 | 10.71 | 37 | 11.02 | 47 |
| Median | 10.65 | | 11.20 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 1 | 2 | 3 | 3 | 15 | 16 |
| Positive Periods | 3 | 3 | 11 | 10 | 17 | 17 | 46 | 45 |
| Up Market Capture | 1.01 | | 0.92 | | 0.94 | | 0.99 | |
| Down Market Capture | 1.12 | | 1.03 | | 0.93 | | 0.93 | |
| Batting Average | 0.50 | | 0.50 | | 0.55 | | 0.61 | |
| Worst Quarter | -15.21 | -13.52 | -15.21 | -13.52 | -15.21 | -13.52 | -21.62 | -21.93 |
| Best Quarter | 14.44 | 13.65 | 14.44 | 13.65 | 14.44 | 13.65 | 15.35 | 15.93 |
| Worst 4 Quarters | 8.58 | 10.42 | -7.96 | -4.38 | -7.96 | -4.38 | -37.08 | -38.07 |
| Best 4 Quarters | 8.58 | 10.42 | 23.40 | 21.83 | 23.40 | 21.83 | 48.89 | 49.75 |
| Standard Deviation | 25.26 | 23.39 | 13.67 | 12.75 | 11.34 | 11.02 | 14.41 | 14.64 |
| Beta | 1.07 | | 1.05 | | 1.00 | | 0.97 | |
| Alpha | -0.52 | | -0.50 | | -0.10 | | 0.16 | |
| R-Squared | 0.99 | | 0.96 | | 0.94 | | 0.98 | |
| Sharpe Ratio | 0.25 | 0.35 | 0.81 | 1.00 | 0.83 | 0.89 | 0.54 | 0.50 |
| Treynor Ratio | 5.84 | | 10.64 | | 9.37 | | 8.04 | |
| Tracking Error | 2.58 | | 2.82 | | 2.76 | | 2.18 | |
| Information Ratio | -0.53 | | -0.51 | | -0.16 | | 0.18 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/19

| | <u>Portfolio</u> | <u>Standard & Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities | 439 | 505 |
| Equity Market Value | 24,779,587 | |
| Average Capitalization \$(000) | 164,448,990 | 236,371,280 |
| Median Capitalization \$(000) | 24,524,914 | 22,699,557 |
| Equity Segment Yield | 1.63 | 1.96 |
| Equity Segment P/E - Average | 23.09 | 21.99 |
| Equity Segment P/E - Median | 21.33 | 20.82 |
| Equity Segment Beta | 0.97 | 1.00 |
| Price/Book Ratio | 3.75 | 3.63 |
| Debt/Equity Ratio | 64.50 | 67.91 |
| Five Year Earnings Growth | 11.85 | 11.52 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Microsoft Corp | 784,738 | 3.17 | 14.00 |
| Apple Inc | 736,064 | 2.97 | 4.60 |
| Amazon Com Inc | 579,451 | 2.34 | 6.34 |
| Mastercard Inc | 403,937 | 1.63 | 12.51 |
| Adobe Sys Inc | 337,080 | 1.36 | 10.57 |
| Boeing Co | 329,429 | 1.33 | -4.01 |
| Anthem Inc | 300,271 | 1.21 | -1.38 |
| Visa Inc | 295,035 | 1.19 | 11.28 |
| Nextera Energy Inc | 284,755 | 1.15 | 6.64 |
| Cme Group Inc | 279,713 | 1.13 | 18.38 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Anadarko Pete Corp | 55.81 | Mylan N V | -32.82 |
| Arconic Inc | 35.24 | Foot Locker Inc | -30.41 |
| Total Sys Svcs Inc | 35.14 | Kohls Corp | -29.89 |
| Qualcomm Inc | 34.62 | Nordstrom Inc | -27.36 |
| Cerner Corp | 28.45 | Capri Holdings Limit | -24.20 |
| Disney Walt Prodtns | 25.77 | Regeneron Pharmaceut | -23.77 |
| American Intl Group | 24.48 | Occidental Pete Corp | -22.81 |
| Broadridge Finl Solu | 23.59 | Pvh Corp | -22.37 |
| Block H & R Inc | 23.52 | Halliburton Co | -21.75 |
| Copart Inc | 23.35 | Macerich Co | -21.31 |

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/19

| | <u>Portfolio</u> | <u>Standard & Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities | 439 | 505 |
| Equity Market Value | 24,779,587 | |
| Average Capitalization \$(000) | 164,448,990 | 236,371,280 |
| Median Capitalization \$(000) | 24,524,914 | 22,699,557 |
| Equity Segment Yield | 1.63 | 1.96 |
| Equity Segment P/E - Average | 23.09 | 21.99 |
| Equity Segment P/E - Median | 21.33 | 20.82 |
| Equity Segment Beta | 0.97 | 1.00 |
| Price/Book Ratio | 3.75 | 3.63 |
| Debt/Equity Ratio | 64.50 | 67.91 |
| Five Year Earnings Growth | 11.85 | 11.52 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Microsoft Corp | 784,738 | 3.17 | 14.00 |
| Cme Group Inc | 279,713 | 1.13 | 18.38 |
| Mastercard Inc | 403,937 | 1.63 | 12.51 |
| Total Sys Svcs Inc | 113,134 | 0.46 | 35.14 |
| Amazon Com Inc | 579,451 | 2.34 | 6.34 |
| Facebook Inc | 226,196 | 0.91 | 15.78 |
| Adobe Sys Inc | 337,080 | 1.36 | 10.57 |
| Apple Inc | 736,064 | 2.97 | 4.60 |
| Visa Inc | 295,035 | 1.19 | 11.28 |
| PNC Financial Corp | 231,729 | 0.94 | 12.73 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| 3m Co | 192,234 | 0.78 | -15.85 |
| Intuitive Surgical I | 276,962 | 1.12 | -8.07 |
| Occidental Pete Corp | 97,191 | 0.39 | -22.81 |
| Kohls Corp | 47,788 | 0.19 | -29.89 |
| Boeing Co | 329,429 | 1.33 | -4.01 |
| Conocophillips | 155,306 | 0.63 | -8.15 |
| Netapp Inc | 113,096 | 0.46 | -10.52 |
| Kroger Co | 104,881 | 0.42 | -11.26 |
| Nrg Energy Inc | 64,094 | 0.26 | -17.27 |
| Capri Holdings Limit | 42,934 | 0.17 | -24.20 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/19

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 5.84 | 5.43 | -2.56 | -2.82 | 0.02 | -0.03 | -0.01 |
| Materials | 1.20 | 2.64 | 6.49 | 5.52 | 0.01 | -0.02 | -0.01 |
| Industrials | 11.41 | 9.48 | 4.66 | 3.60 | 0.12 | -0.01 | 0.11 |
| Consumer Discretionary | 10.76 | 10.15 | 2.29 | 5.28 | -0.32 | 0.01 | -0.31 |
| Consumer Staples | 5.22 | 7.33 | 5.28 | 3.74 | 0.08 | 0.01 | 0.09 |
| Health Care | 16.24 | 14.57 | 2.36 | 1.38 | 0.16 | -0.05 | 0.11 |
| Financials | 15.61 | 12.69 | 9.46 | 7.99 | 0.23 | 0.11 | 0.34 |
| Information Technology | 22.97 | 21.19 | 7.35 | 6.06 | 0.30 | 0.03 | 0.33 |
| Telecom. Services | 4.12 | 10.11 | 6.22 | 4.49 | 0.07 | -0.02 | 0.05 |
| Utilities | 6.64 | 3.33 | 3.77 | 3.48 | 0.02 | -0.02 | -0.00 |
| | 100.00 | 100.00 | 5.04 | 4.21 | 0.68 | 0.01 | 0.69 |

Index - Standard & Poors 500

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

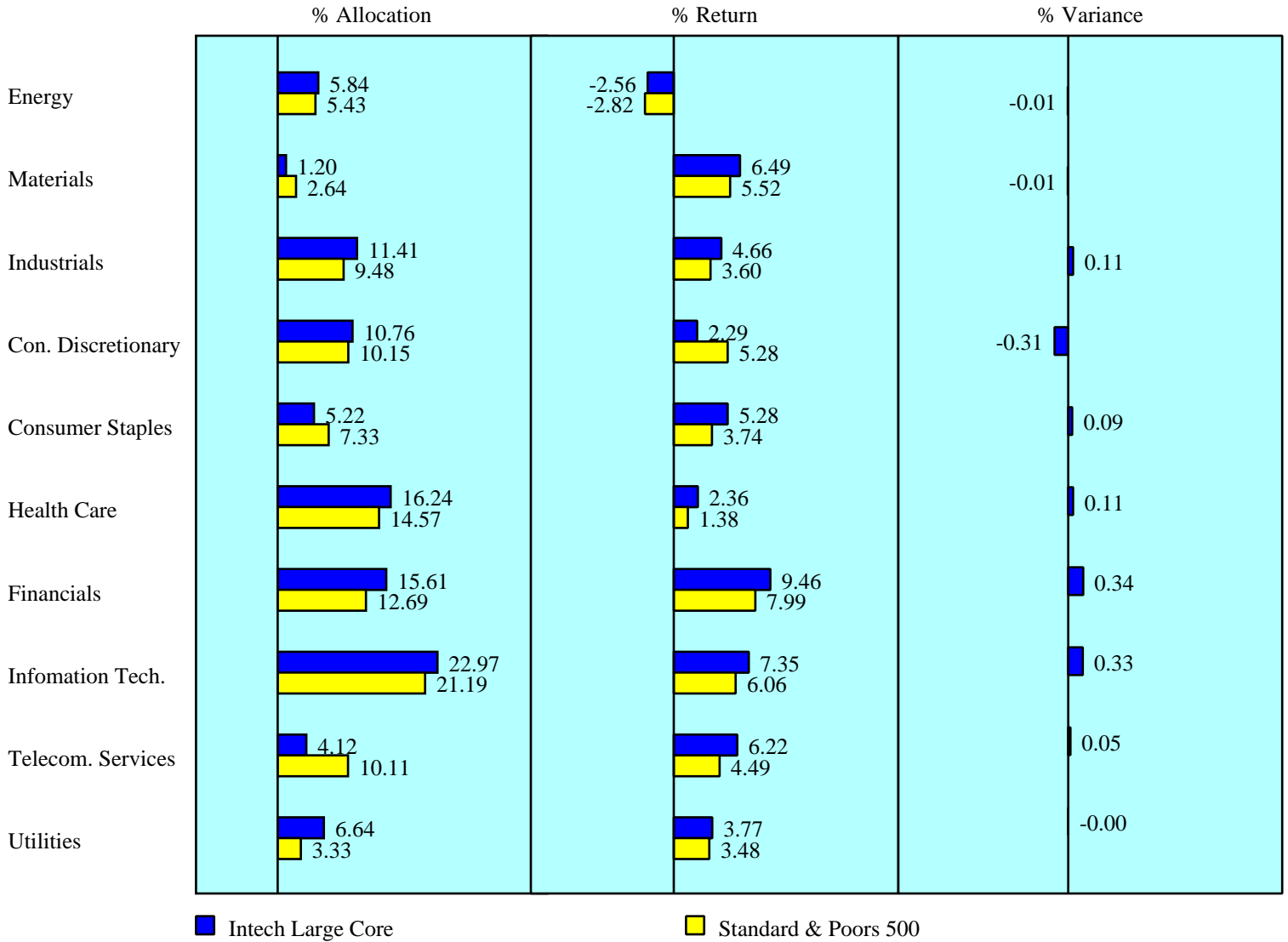
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

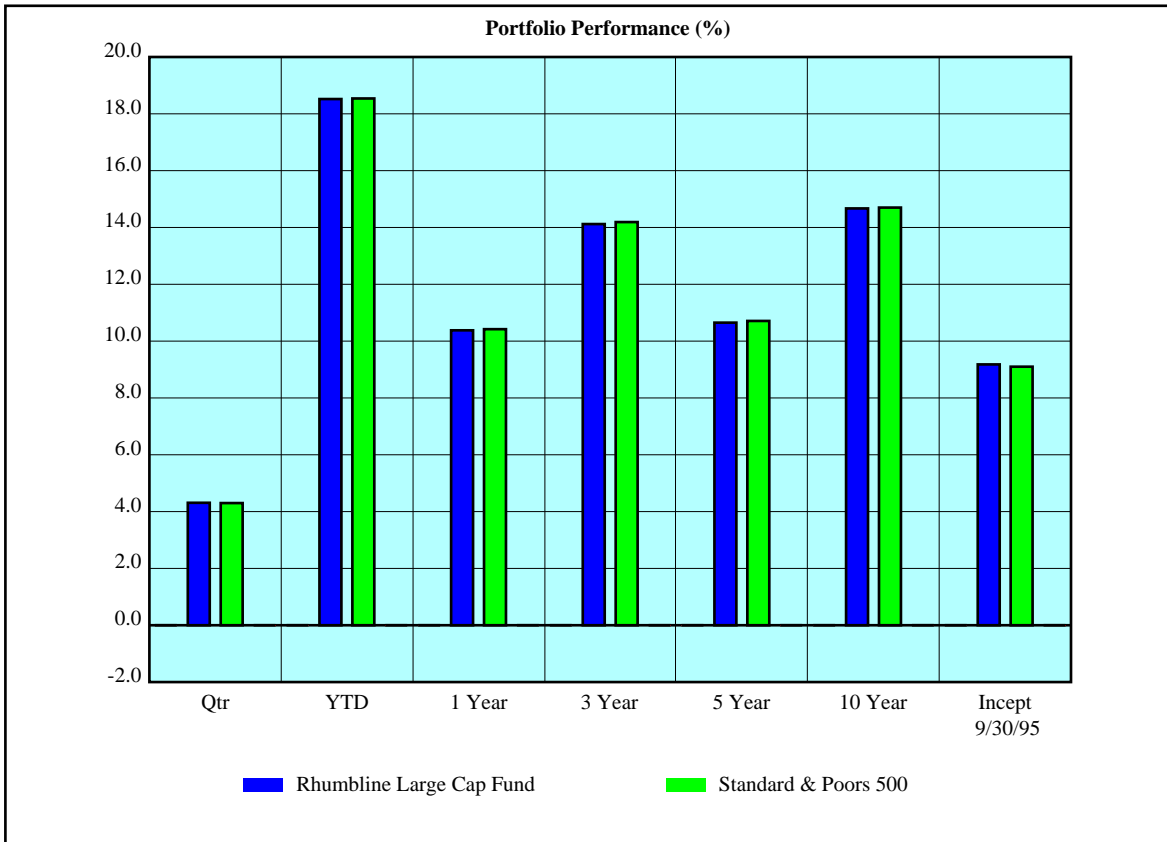
Trading Effect 0.06%

[Actual Return 5.10%] - [Buy Hold Return 5.04%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/19

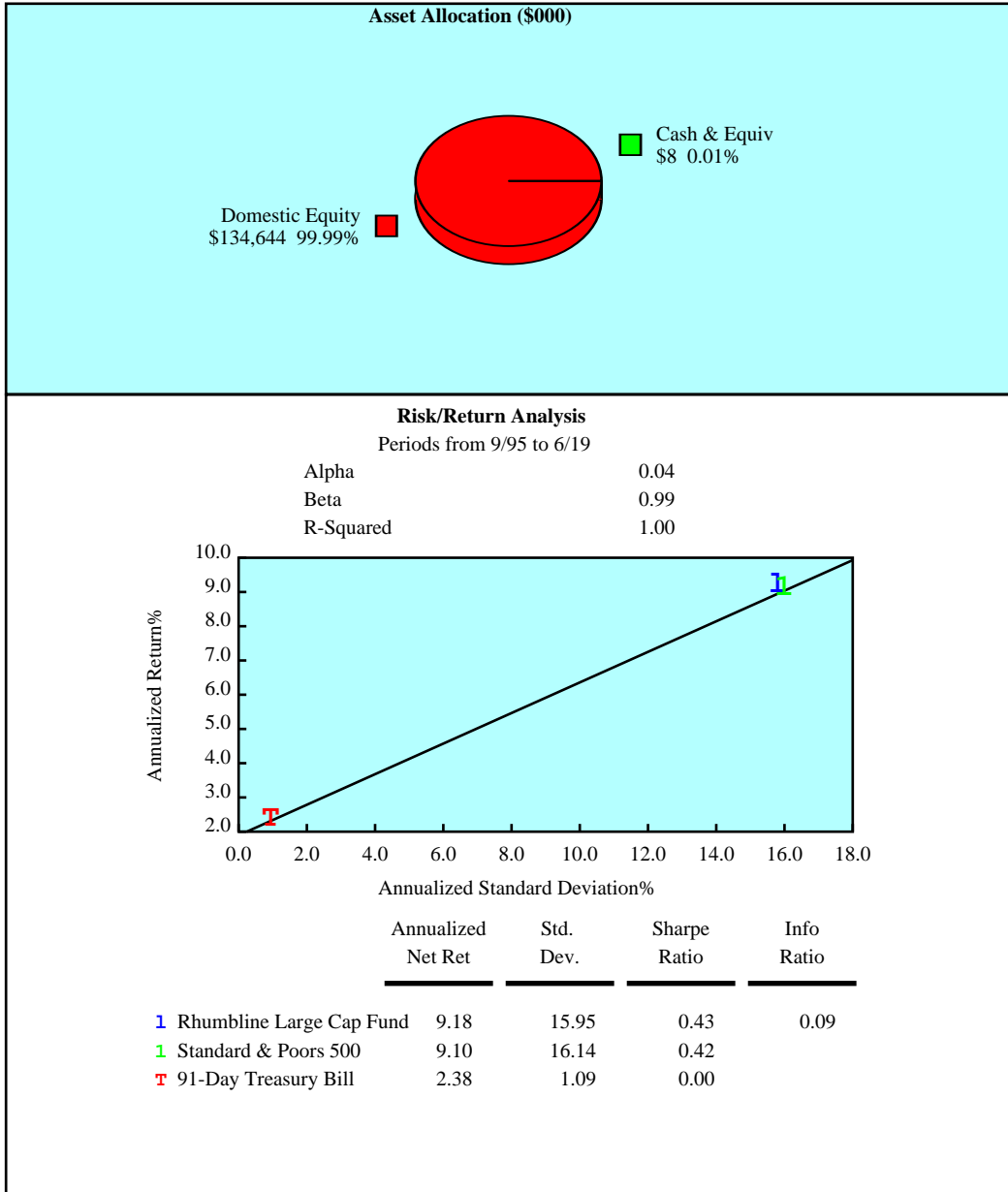


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/19

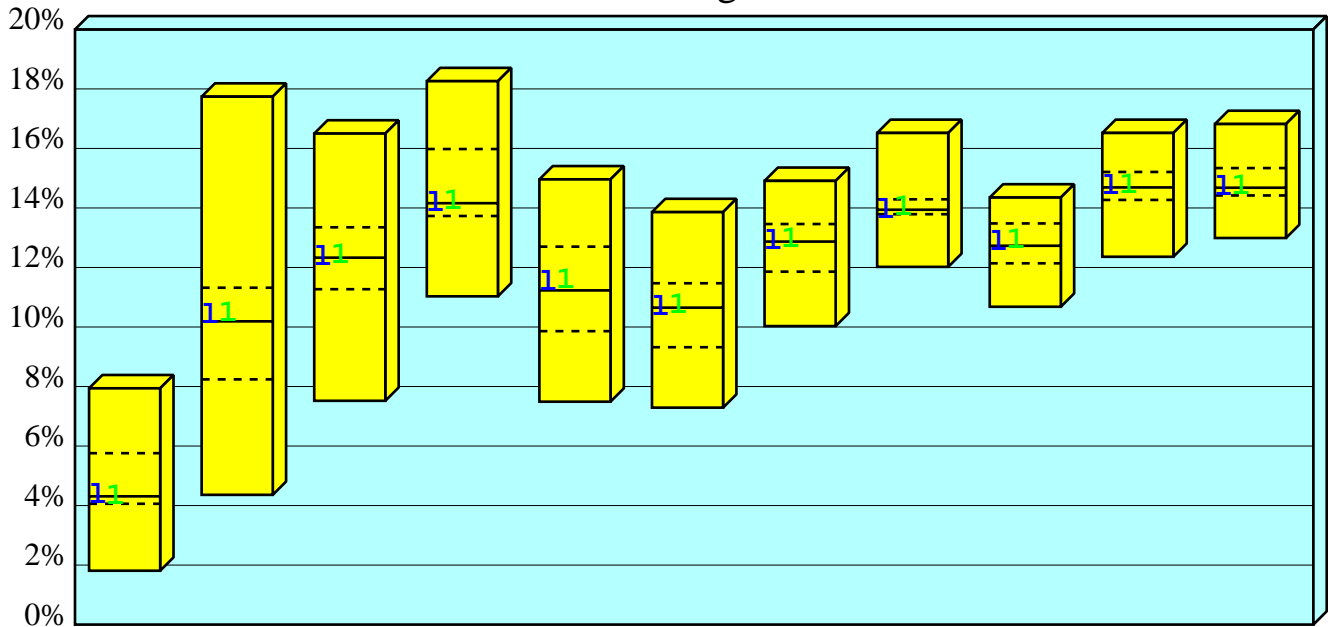


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 9/30/95 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|-----------------------|
| Rhumbline Large Cap Fund | 4.31 | 18.52 | 10.38 | 14.12 | 10.65 | 14.67 | 9.18 |
| Standard & Poors 500 | 4.30 | 18.54 | 10.42 | 14.19 | 10.71 | 14.70 | 9.10 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 138,747 | 122,099 | 131,080 | 115,281 | 82,262 | 28,728 | 8,000 |
| Net Contributions & Withdrawals | -9,995 | -9,985 | -9,965 | -31,900 | -9,817 | 1,364 | 25,254 |
| Gain/Loss + Income | 5,900 | 22,538 | 13,537 | 51,271 | 62,207 | 104,560 | 101,398 |
| Ending Market Value | 134,652 | 134,652 | 134,652 | 134,652 | 134,652 | 134,652 | 134,652 |

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/19



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | 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 | 7.94 | 17.74 | 16.50 | 18.26 | 14.96 | 13.86 | 14.91 | 16.52 | 14.35 | 16.52 | 16.82 |
| 1st Qt | 5.76 | 11.32 | 13.35 | 15.98 | 12.70 | 11.47 | 13.46 | 14.29 | 13.48 | 15.21 | 15.34 |
| Median | 4.31 | 10.19 | 12.33 | 14.16 | 11.23 | 10.65 | 12.87 | 13.94 | 12.73 | 14.69 | 14.68 |
| 3rd Qt | 4.06 | 8.24 | 11.27 | 13.73 | 9.86 | 9.32 | 11.86 | 13.79 | 12.14 | 14.27 | 14.42 |
| Low | 1.81 | 4.36 | 7.52 | 11.03 | 7.49 | 7.29 | 10.03 | 12.02 | 10.68 | 12.36 | 12.99 |

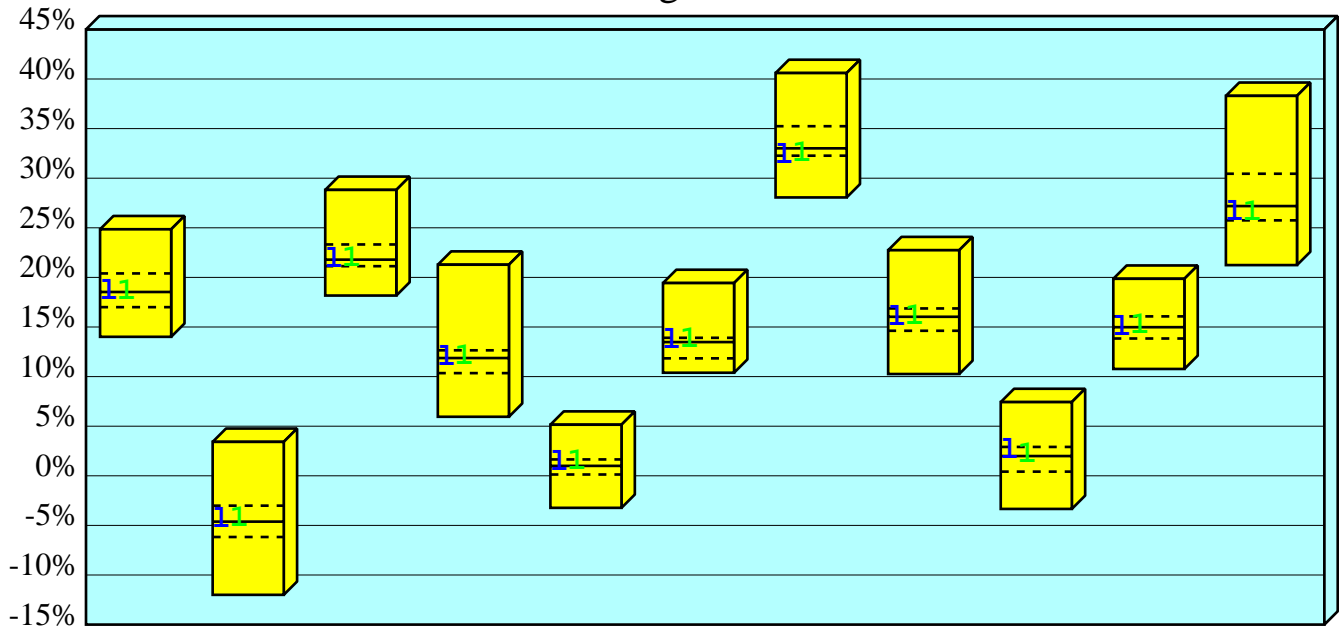
1 Rhumblin Large Cap Fund

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 4.31 | 10.38 | 12.31 | 14.12 | 11.48 | 10.65 | 12.84 | 13.90 | 12.81 | 14.69 | 14.67 |
| Rank | 51 | 44 | 52 | 61 | 42 | 50 | 55 | 55 | 41 | 50 | 55 |

1 Standard & Poors 500

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 4.30 | 10.42 | 12.38 | 14.19 | 11.55 | 10.71 | 12.92 | 13.98 | 12.88 | 14.73 | 14.70 |
| Rank | 57 | 38 | 43 | 48 | 32 | 37 | 45 | 36 | 31 | 36 | 47 |

City of Fort Lauderdale Police and Fire Large Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



6/30/19

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High | 24.85 | 3.42 | 28.82 | 21.28 | 5.15 | 19.43 | 40.60 | 22.74 | 7.43 | 19.86 | 38.30 |
| 1st Qt | 20.40 | -3.01 | 23.32 | 12.65 | 1.65 | 13.91 | 35.24 | 16.87 | 2.91 | 16.07 | 30.45 |
| Median | 18.53 | -4.62 | 21.79 | 11.87 | 1.00 | 13.48 | 33.01 | 16.03 | 1.99 | 14.98 | 27.19 |
| 3rd Qt | 17.00 | -6.17 | 21.13 | 10.35 | 0.13 | 11.84 | 32.27 | 14.62 | 0.42 | 13.84 | 25.75 |
| Low | 14.01 | -12.00 | 18.17 | 5.95 | -3.23 | 10.39 | 28.06 | 10.26 | -3.34 | 10.77 | 21.24 |

1 Rhumblin Large Cap Fund

| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|
| Net Ret | 18.52 | -4.46 | 21.74 | 11.90 | 1.33 | 13.63 | 32.22 | 15.94 | 2.48 | 14.93 | 26.51 |
| Rank | 52 | 47 | 56 | 48 | 45 | 43 | 76 | 59 | 27 | 54 | 62 |

1 Standard & Poors 500

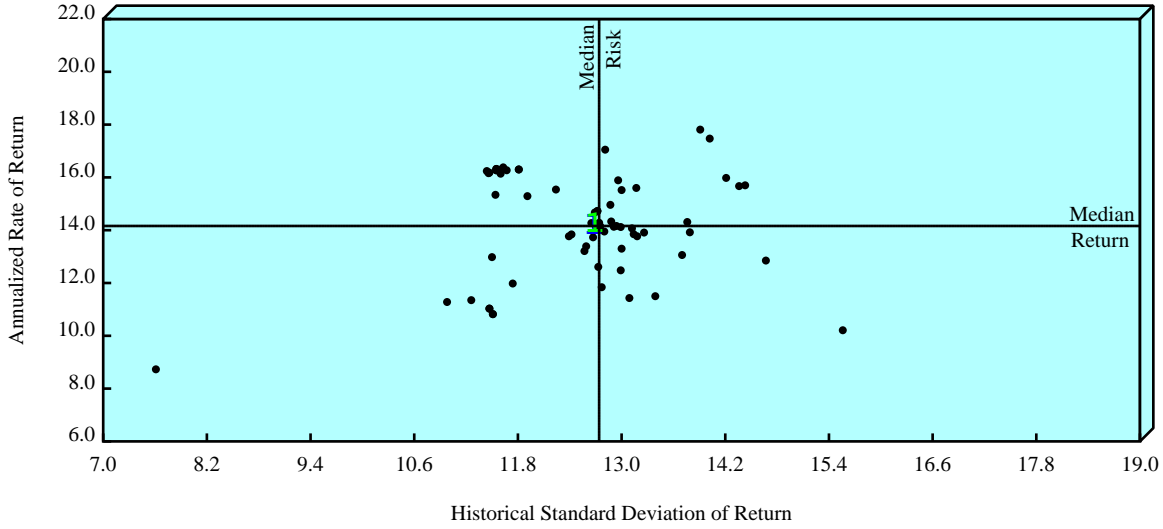
| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|
| Net Ret | 18.54 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.41 | 15.98 | 2.12 | 15.05 | 26.45 |
| Rank | 48 | 42 | 47 | 43 | 42 | 37 | 61 | 55 | 47 | 47 | 64 |

City of Fort Lauderdale Police and Fire

Return vs Risk

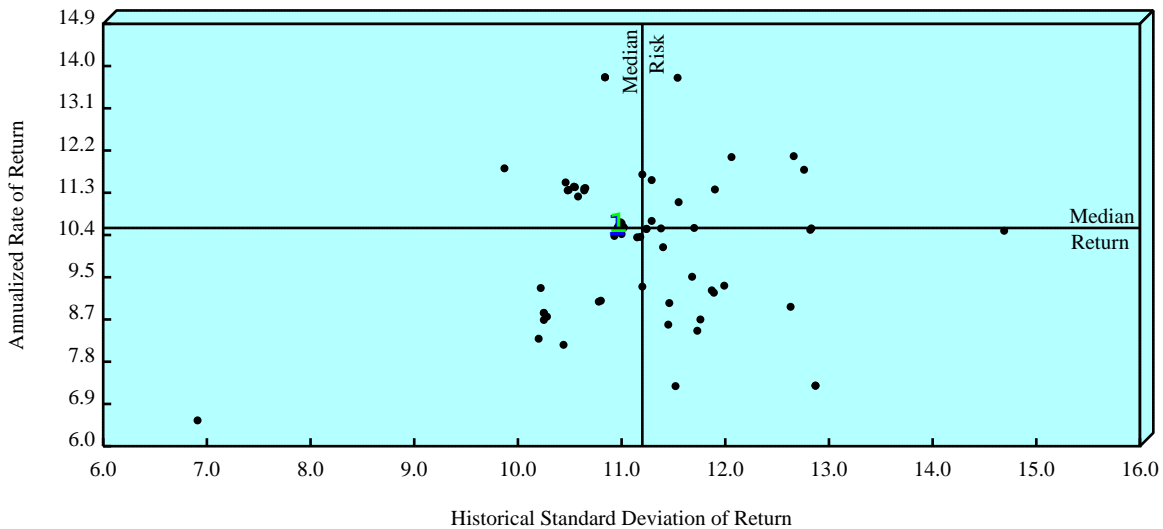
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|---------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| 1 Rhumblin Large Cap Fund | 14.12 | 61 | 12.74 | 49 |
| 1 Standard & Poors 500 | 14.19 | 48 | 12.75 | 53 |
| Median | 14.16 | | 12.74 | |

5 Years Ending 6/30/19

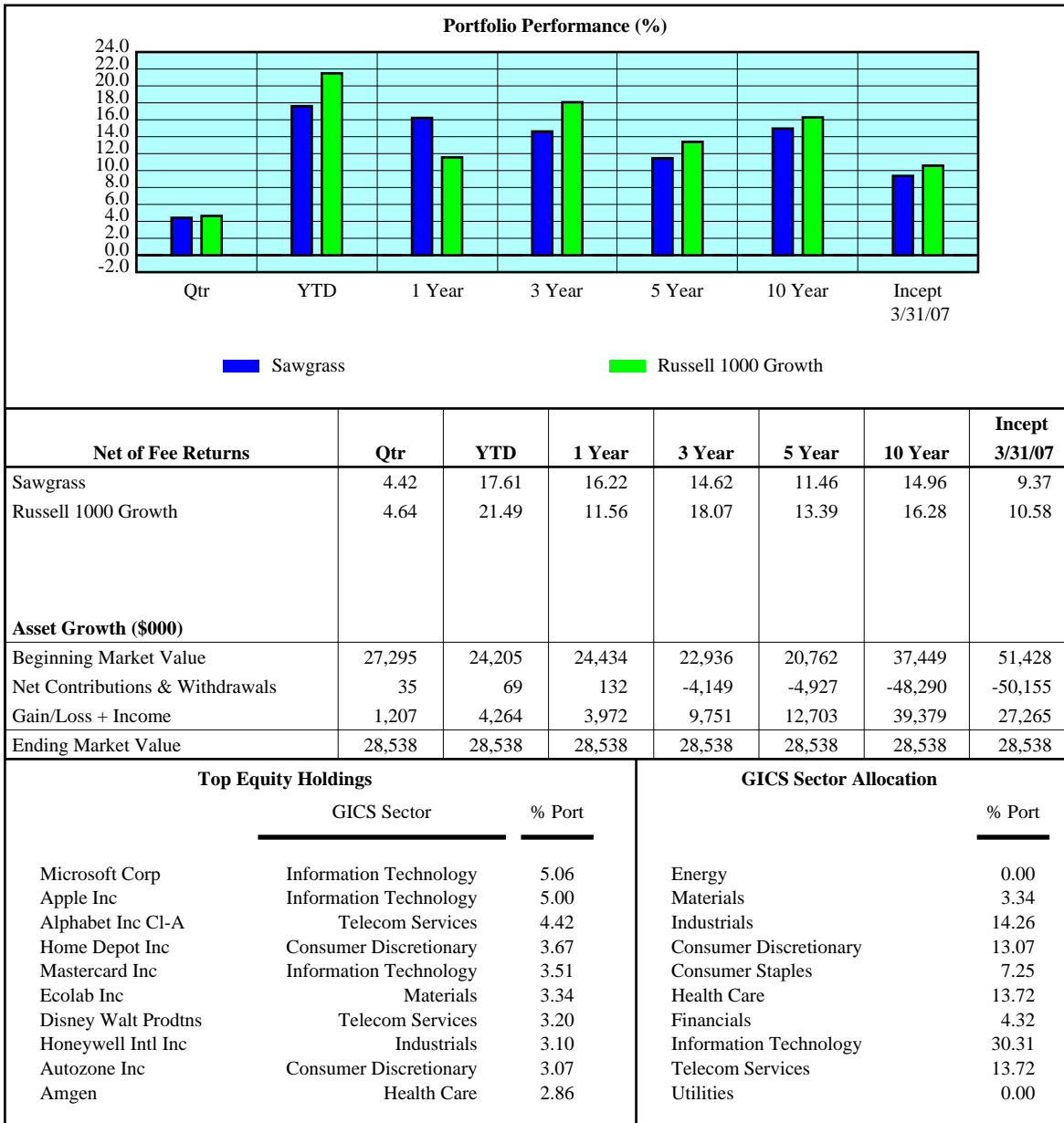


| | Annualized Net of Fee Return | | Standard Deviation | |
|---------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| 1 Rhumblin Large Cap Fund | 10.65 | 50 | 11.01 | 45 |
| 1 Standard & Poors 500 | 10.71 | 37 | 11.02 | 47 |
| Median | 10.65 | | 11.20 | |

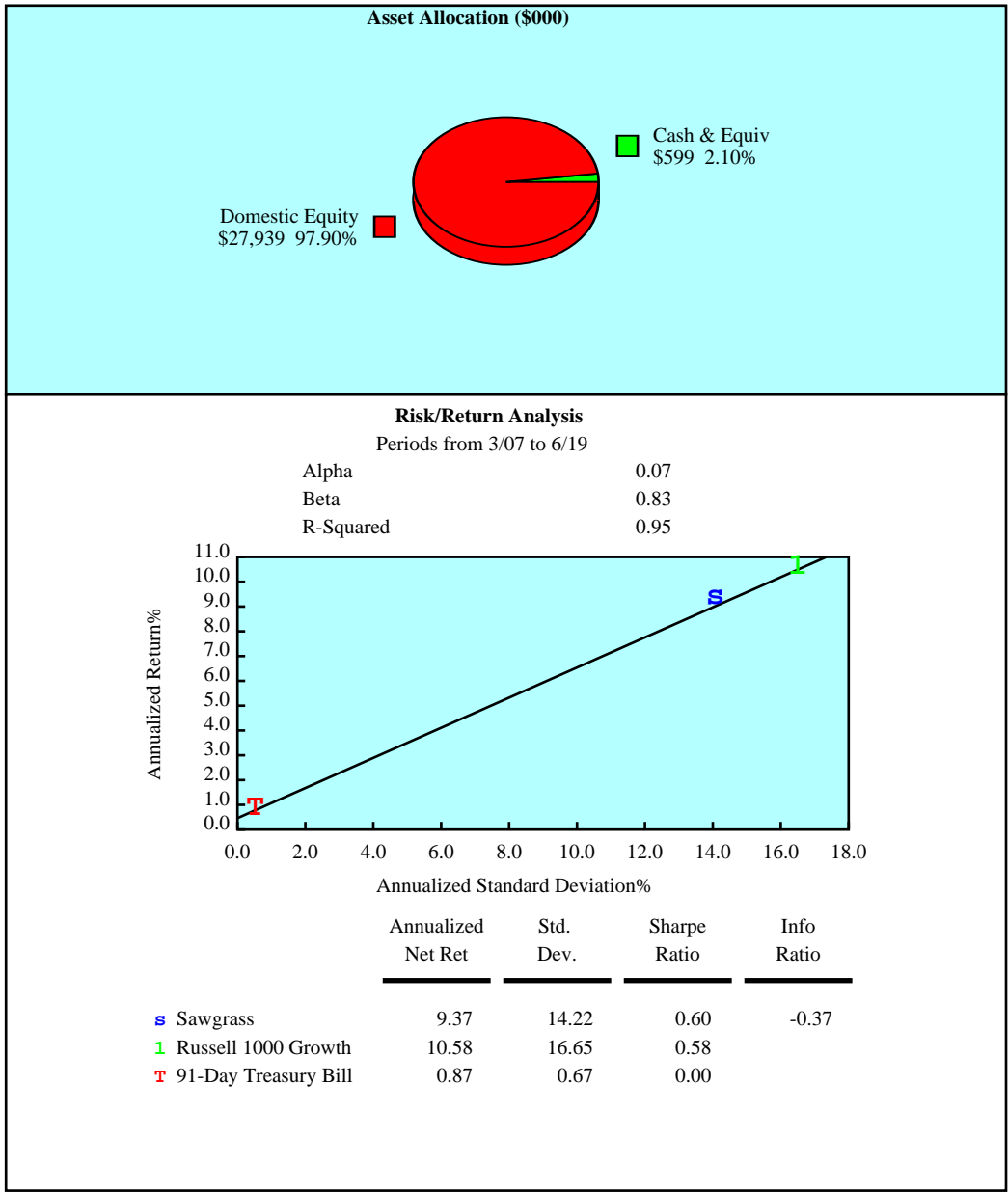
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 2 | 3 | 3 | 26 | 26 |
| Positive Periods | 3 | 3 | 10 | 10 | 17 | 17 | 69 | 69 |
| Up Market Capture | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Down Market Capture | 1.00 | | 1.00 | | 1.00 | | 0.99 | |
| Batting Average | 0.50 | | 0.25 | | 0.20 | | 0.49 | |
| Worst Quarter | -13.52 | -13.52 | -13.52 | -13.52 | -13.52 | -13.52 | -21.62 | -21.93 |
| Best Quarter | 13.63 | 13.65 | 13.63 | 13.65 | 13.63 | 13.65 | 21.07 | 21.32 |
| Worst 4 Quarters | 10.38 | 10.42 | -4.46 | -4.38 | -4.46 | -4.38 | -37.64 | -38.07 |
| Best 4 Quarters | 10.38 | 10.42 | 21.74 | 21.83 | 21.74 | 21.83 | 49.68 | 49.75 |
| Standard Deviation | 23.37 | 23.39 | 12.74 | 12.75 | 11.01 | 11.02 | 15.95 | 16.14 |
| Beta | 1.00 | | 1.00 | | 1.00 | | 0.99 | |
| Alpha | -0.01 | | -0.01 | | -0.01 | | 0.04 | |
| R-Squared | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Sharpe Ratio | 0.35 | 0.35 | 1.00 | 1.00 | 0.89 | 0.89 | 0.43 | 0.42 |
| Treynor Ratio | 8.08 | | 12.74 | | 9.79 | | 6.89 | |
| Tracking Error | 0.03 | | 0.04 | | 0.04 | | 0.56 | |
| Information Ratio | -1.36 | | -1.81 | | -1.50 | | 0.09 | |

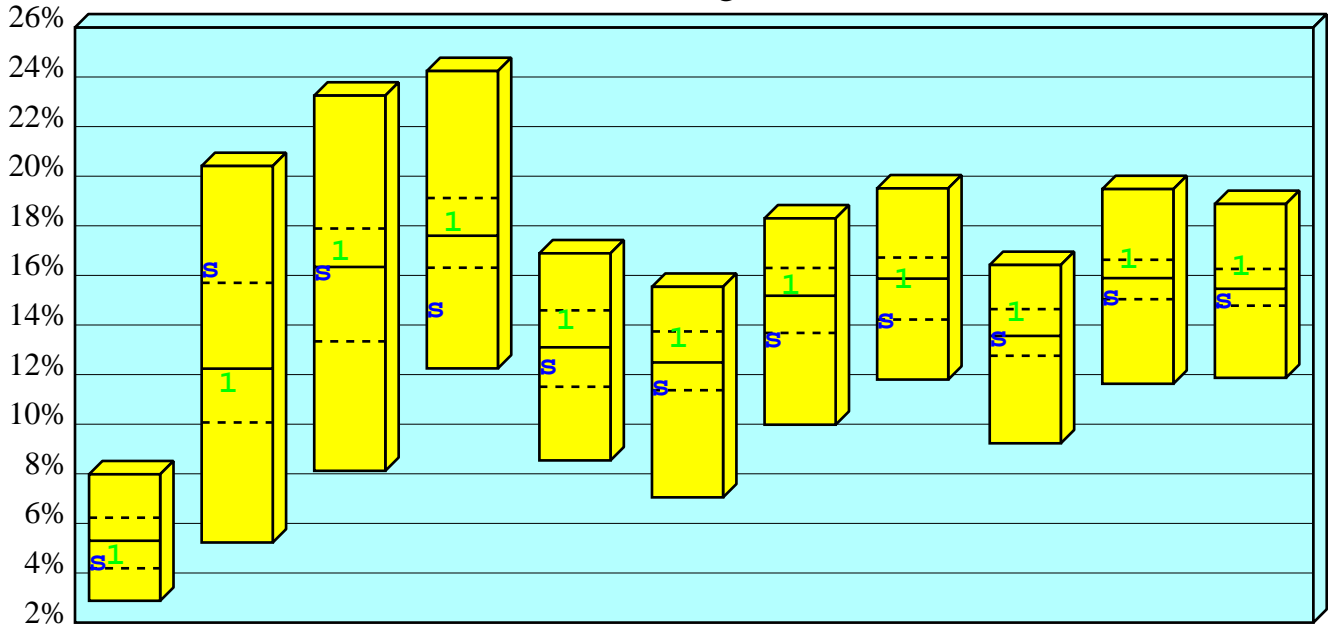
City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/19



City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/19



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | 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 | 7.98 | 20.41 | 23.25 | 24.24 | 16.89 | 15.54 | 18.30 | 19.51 | 16.42 | 19.48 | 18.88 |
| 1st Qt | 6.23 | 15.70 | 17.89 | 19.12 | 14.59 | 13.74 | 16.30 | 16.72 | 14.64 | 16.63 | 16.26 |
| Median | 5.30 | 12.24 | 16.34 | 17.60 | 13.10 | 12.49 | 15.18 | 15.87 | 13.56 | 15.89 | 15.46 |
| 3rd Qt | 4.19 | 10.07 | 13.34 | 16.31 | 11.51 | 11.37 | 13.68 | 14.22 | 12.76 | 15.04 | 14.78 |
| Low | 2.88 | 5.23 | 8.12 | 12.25 | 8.54 | 7.05 | 9.98 | 11.80 | 9.23 | 11.63 | 11.87 |

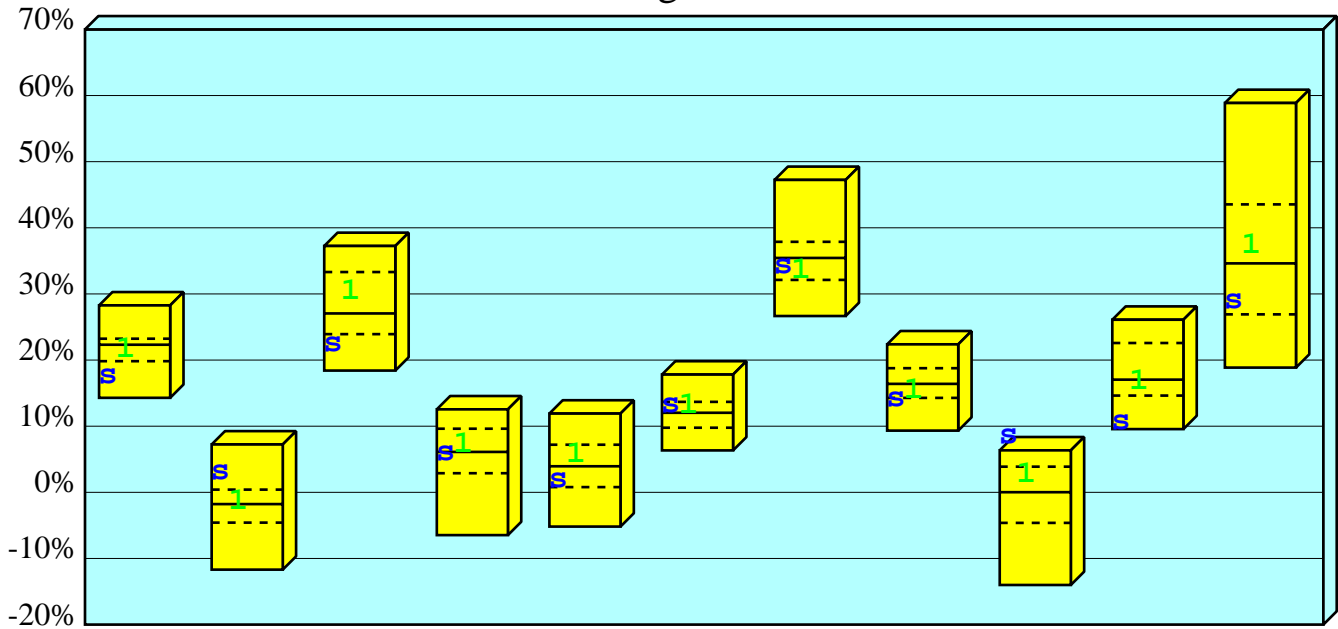
s Sawgrass

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 4.42 | 16.22 | 16.08 | 14.62 | 12.32 | 11.46 | 13.41 | 14.14 | 13.45 | 15.10 | 14.96 |
| Rank | 68 | 15 | 53 | 87 | 59 | 71 | 78 | 76 | 53 | 71 | 67 |

1 Russell 1000 Growth

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 4.64 | 11.56 | 16.91 | 18.07 | 14.11 | 13.39 | 15.54 | 15.76 | 14.46 | 16.58 | 16.28 |
| Rank | 67 | 57 | 36 | 47 | 32 | 38 | 38 | 50 | 28 | 25 | 23 |

City of Fort Lauderdale Police and Fire Large Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



6/30/19

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| High | 28.27 | 7.24 | 37.25 | 12.55 | 11.91 | 17.81 | 47.24 | 22.38 | 6.35 | 26.10 | 58.87 |
| 1st Qt | 23.23 | 0.41 | 33.31 | 9.62 | 7.20 | 13.68 | 37.88 | 18.77 | 3.88 | 22.58 | 43.54 |
| Median | 22.32 | -1.78 | 27.05 | 6.11 | 3.94 | 12.03 | 35.44 | 16.40 | 0.02 | 17.04 | 34.62 |
| 3rd Qt | 19.83 | -4.58 | 23.92 | 2.89 | 0.79 | 9.77 | 32.12 | 14.28 | -4.62 | 14.63 | 26.91 |
| Low | 14.29 | -11.69 | 18.41 | -6.47 | -5.18 | 6.34 | 26.66 | 9.33 | -14.01 | 9.56 | 18.86 |

S Sawgrass

| | | | | | | | | | | | |
|---------|-------|------|-------|------|------|-------|-------|-------|------|-------|-------|
| Net Ret | 17.61 | 3.04 | 22.36 | 5.95 | 1.83 | 13.22 | 34.20 | 14.03 | 8.49 | 10.69 | 28.88 |
| Rank | 89 | 14 | 86 | 51 | 68 | 36 | 62 | 77 | 1 | 93 | 64 |

1 Russell 1000 Growth

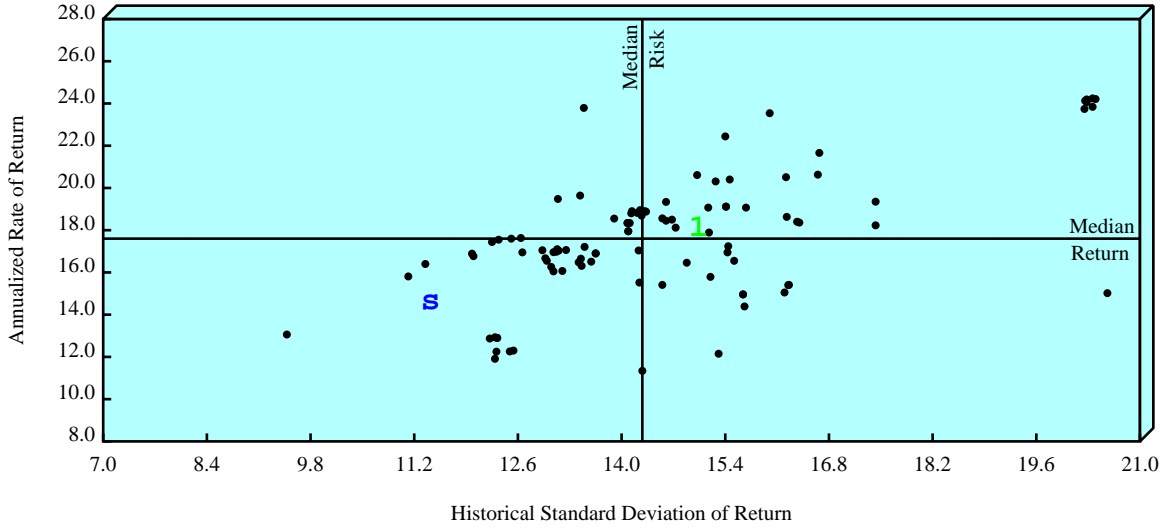
| | | | | | | | | | | | |
|---------|-------|-------|-------|------|------|-------|-------|-------|------|-------|-------|
| Net Ret | 21.49 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.49 | 15.26 | 2.63 | 16.72 | 37.21 |
| Rank | 64 | 42 | 39 | 38 | 41 | 42 | 67 | 58 | 36 | 53 | 42 |

City of Fort Lauderdale Police and Fire

Return vs Risk

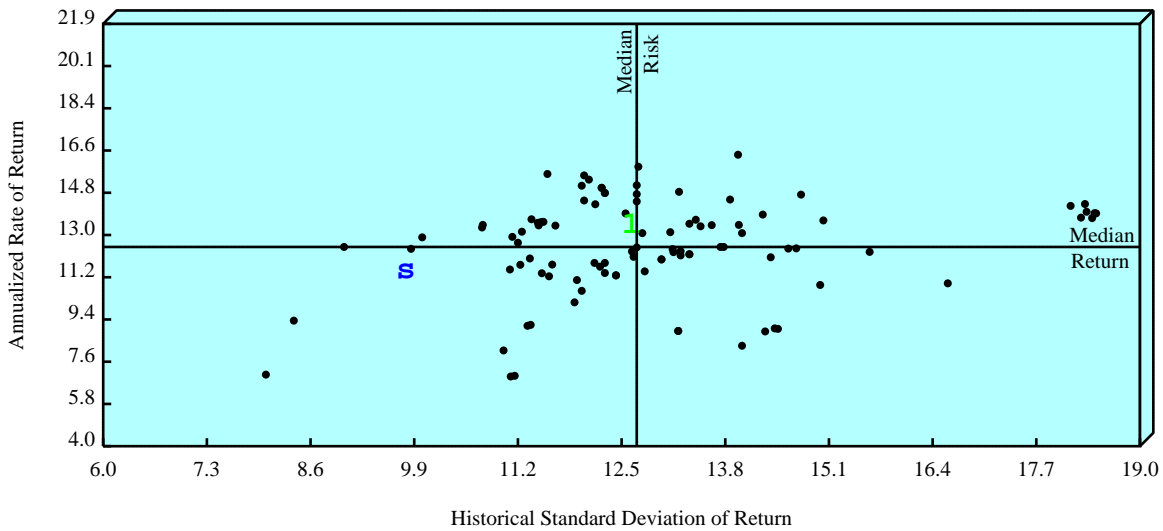
Total Returns of Large Growth Portfolios

3 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|---------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| s | Sawgrass | 14.62 | 87 | 11.49 | 6 |
| 1 | Russell 1000 Growth | 18.07 | 47 | 15.11 | 62 |
| | Median | 17.60 | | 14.28 | |

5 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|---------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| s | Sawgrass | 11.46 | 71 | 9.86 | 4 |
| 1 | Russell 1000 Growth | 13.39 | 38 | 12.69 | 51 |
| | Median | 12.49 | | 12.69 | |

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Sawgrass
 Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 1 | 4 | 2 | 14 | 11 |
| Positive Periods | 3 | 3 | 10 | 11 | 16 | 18 | 35 | 38 |
| Up Market Capture | 0.90 | | 0.75 | | 0.80 | | 0.84 | |
| Down Market Capture | 0.64 | | 0.64 | | 0.69 | | 0.85 | |
| Batting Average | 0.50 | | 0.25 | | 0.35 | | 0.43 | |
| Worst Quarter | -10.12 | -15.89 | -10.12 | -15.89 | -10.12 | -15.89 | -21.12 | -22.79 |
| Best Quarter | 12.63 | 16.10 | 12.63 | 16.10 | 12.63 | 16.10 | 13.15 | 16.32 |
| Worst 4 Quarters | 16.22 | 11.56 | 3.04 | -1.51 | 1.83 | -1.51 | -36.37 | -38.44 |
| Best 4 Quarters | 16.22 | 11.56 | 22.73 | 30.21 | 22.73 | 30.21 | 40.15 | 49.75 |
| Standard Deviation | 20.30 | 27.52 | 11.49 | 15.11 | 9.86 | 12.69 | 14.22 | 16.65 |
| Beta | 0.74 | | 0.73 | | 0.74 | | 0.83 | |
| Alpha | 1.47 | | 0.23 | | 0.30 | | 0.07 | |
| R-Squared | 0.98 | | 0.93 | | 0.91 | | 0.95 | |
| Sharpe Ratio | 0.69 | 0.34 | 1.15 | 1.10 | 1.07 | 0.99 | 0.60 | 0.58 |
| Treynor Ratio | 18.76 | | 18.11 | | 14.32 | | 10.20 | |
| Tracking Error | 7.66 | | 5.13 | | 4.41 | | 4.25 | |
| Information Ratio | 0.35 | | -0.71 | | -0.49 | | -0.37 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 6/19

| | <u>Portfolio</u> | <u>Russell 1000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 49 | 530 |
| Equity Market Value | 27,939,223 | |
| Average Capitalization \$(000) | 227,189,086 | 302,840,709 |
| Median Capitalization \$(000) | 107,504,305 | 13,122,708 |
| Equity Segment Yield | 1.57 | 1.22 |
| Equity Segment P/E - Average | 23.48 | 28.46 |
| Equity Segment P/E - Median | 25.43 | 24.74 |
| Equity Segment Beta | 0.91 | 1.06 |
| Price/Book Ratio | 5.66 | 6.99 |
| Debt/Equity Ratio | 68.74 | 107.41 |
| Five Year Earnings Growth | 10.97 | 15.50 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Microsoft Corp | 1,413,278 | 5.06 | 14.00 |
| Apple Inc | 1,397,315 | 5.00 | 4.60 |
| Alphabet Inc Cl-A | 1,234,392 | 4.42 | -7.99 |
| Home Depot Inc | 1,025,292 | 3.67 | 9.13 |
| Mastercard Inc | 981,406 | 3.51 | 12.51 |
| Ecolab Inc | 933,891 | 3.34 | 12.11 |
| Disney Walt Prodtns | 892,300 | 3.20 | 25.77 |
| Honeywell Intl Inc | 865,966 | 3.10 | 10.40 |
| Autozone Inc | 857,587 | 3.07 | 7.36 |
| Amgen | 799,775 | 2.86 | -2.17 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Disney Walt Prodtns | 25.77 | Dell Technologies In | -13.44 |
| Lockheed Martin Corp | 21.90 | Cognizant Technology | -12.22 |
| Facebook Inc | 15.78 | Intel Corp | -10.31 |
| Microsoft Corp | 14.00 | Abbvie Inc | -8.57 |
| Cooper Cos Inc | 13.75 | Alphabet Inc Cl-A | -7.99 |
| Mastercard Inc | 12.51 | Vmware Inc | -7.37 |
| Ecolab Inc | 12.11 | F5 Networks Inc | -7.20 |
| Honeywell Intl Inc | 10.40 | Clorox Co | -3.98 |
| Verisk Analytics Inc | 10.31 | Varian Med Sys Inc | -3.94 |
| McDonalds Corp | 9.99 | Broadcom Inc | -3.35 |

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 6/19**

| | <u>Portfolio</u> | <u>Russell 1000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 49 | 530 |
| Equity Market Value | 27,939,223 | |
| Average Capitalization \$(000) | 227,189,086 | 302,840,709 |
| Median Capitalization \$(000) | 107,504,305 | 13,122,708 |
| Equity Segment Yield | 1.57 | 1.22 |
| Equity Segment P/E - Average | 23.48 | 28.46 |
| Equity Segment P/E - Median | 25.43 | 24.74 |
| Equity Segment Beta | 0.91 | 1.06 |
| Price/Book Ratio | 5.66 | 6.99 |
| Debt/Equity Ratio | 68.74 | 107.41 |
| Five Year Earnings Growth | 10.97 | 15.50 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Disney Walt Prodtns | 892,300 | 3.20 | 25.77 |
| Microsoft Corp | 1,413,278 | 5.06 | 14.00 |
| Mastercard Inc | 981,406 | 3.51 | 12.51 |
| Lockheed Martin Corp | 534,404 | 1.91 | 21.90 |
| Ecolab Inc | 933,891 | 3.34 | 12.11 |
| Home Depot Inc | 1,025,292 | 3.67 | 9.13 |
| Honeywell Intl Inc | 865,966 | 3.10 | 10.40 |
| Cooper Cos Inc | 539,024 | 1.93 | 13.75 |
| Facebook Inc | 441,970 | 1.58 | 15.78 |
| McDonalds Corp | 645,823 | 2.31 | 9.99 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Alphabet Inc Cl-A | 1,234,392 | 4.42 | -7.99 |
| Dell Technologies In | 264,465 | 0.95 | -13.44 |
| Abbvie Inc | 360,691 | 1.29 | -8.57 |
| Cognizant Technology | 245,953 | 0.88 | -12.22 |
| Vmware Inc | 364,518 | 1.31 | -7.37 |
| Intel Corp | 254,190 | 0.91 | -10.31 |
| Broadcom Inc | 610,263 | 2.19 | -3.35 |
| F5 Networks Inc | 260,678 | 0.93 | -7.20 |
| Amgen | 799,775 | 2.86 | -2.17 |
| Clorox Co | 306,220 | 1.10 | -3.98 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 6/19

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 0.00 | 0.74 | | -3.31 | 0.00 | 0.06 | 0.06 |
| Materials | 3.14 | 1.81 | 12.11 | 7.97 | 0.13 | 0.05 | 0.18 |
| Industrials | 13.39 | 11.76 | 7.73 | 2.62 | 0.68 | -0.03 | 0.65 |
| Consumer Discretionary | 12.96 | 15.08 | 6.78 | 5.53 | 0.16 | -0.02 | 0.14 |
| Consumer Staples | 7.28 | 5.75 | 5.24 | 4.79 | 0.03 | 0.00 | 0.04 |
| Health Care | 16.08 | 13.18 | 2.54 | 0.17 | 0.38 | -0.13 | 0.25 |
| Financials | 4.28 | 4.27 | 6.43 | 8.86 | -0.10 | 0.00 | -0.10 |
| Information Technology | 30.50 | 32.96 | 3.27 | 6.62 | -1.02 | -0.05 | -1.08 |
| Telecom. Services | 12.39 | 12.06 | 4.90 | 3.62 | 0.16 | -0.00 | 0.16 |
| Utilities | 0.00 | 0.00 | | 0.00 | 0.00 | -0.00 | 0.00 |
| | 100.00 | 100.00 | 4.96 | 4.56 | 0.42 | -0.13 | 0.29 |

Index - Russell 1000 Growth

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

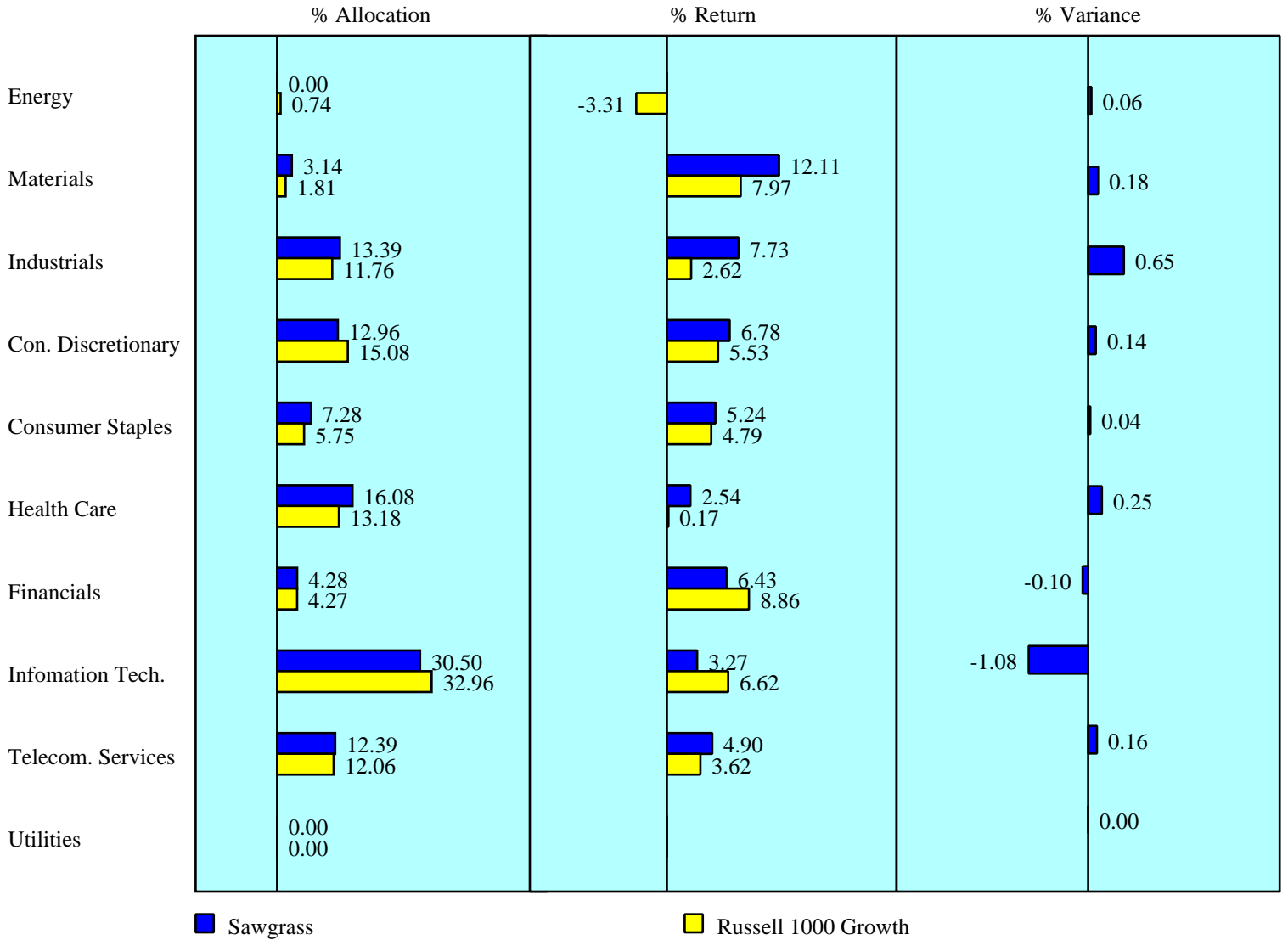
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

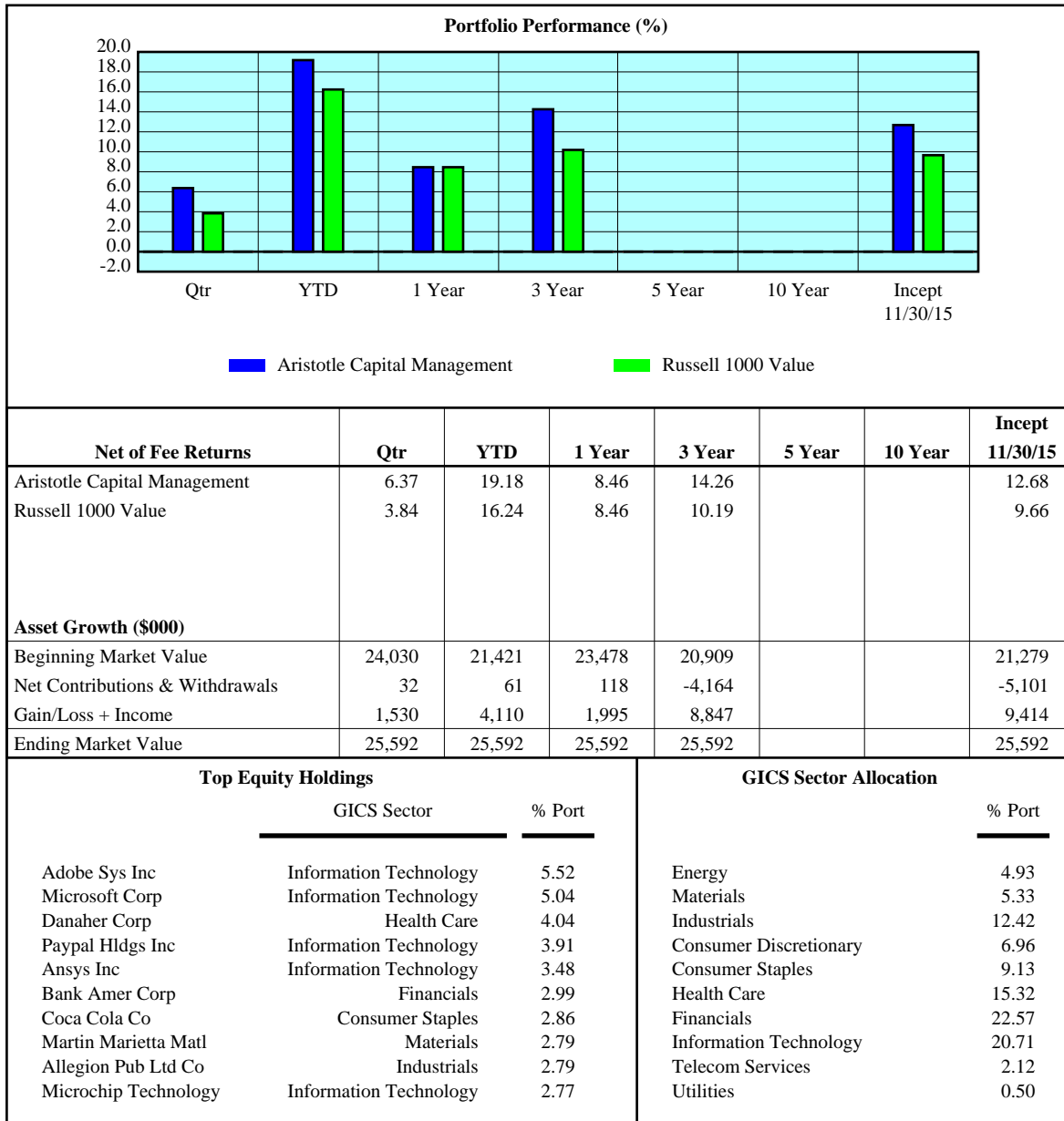
Trading Effect -0.26%

[Actual Return 4.71%] - [Buy Hold Return 4.96%]

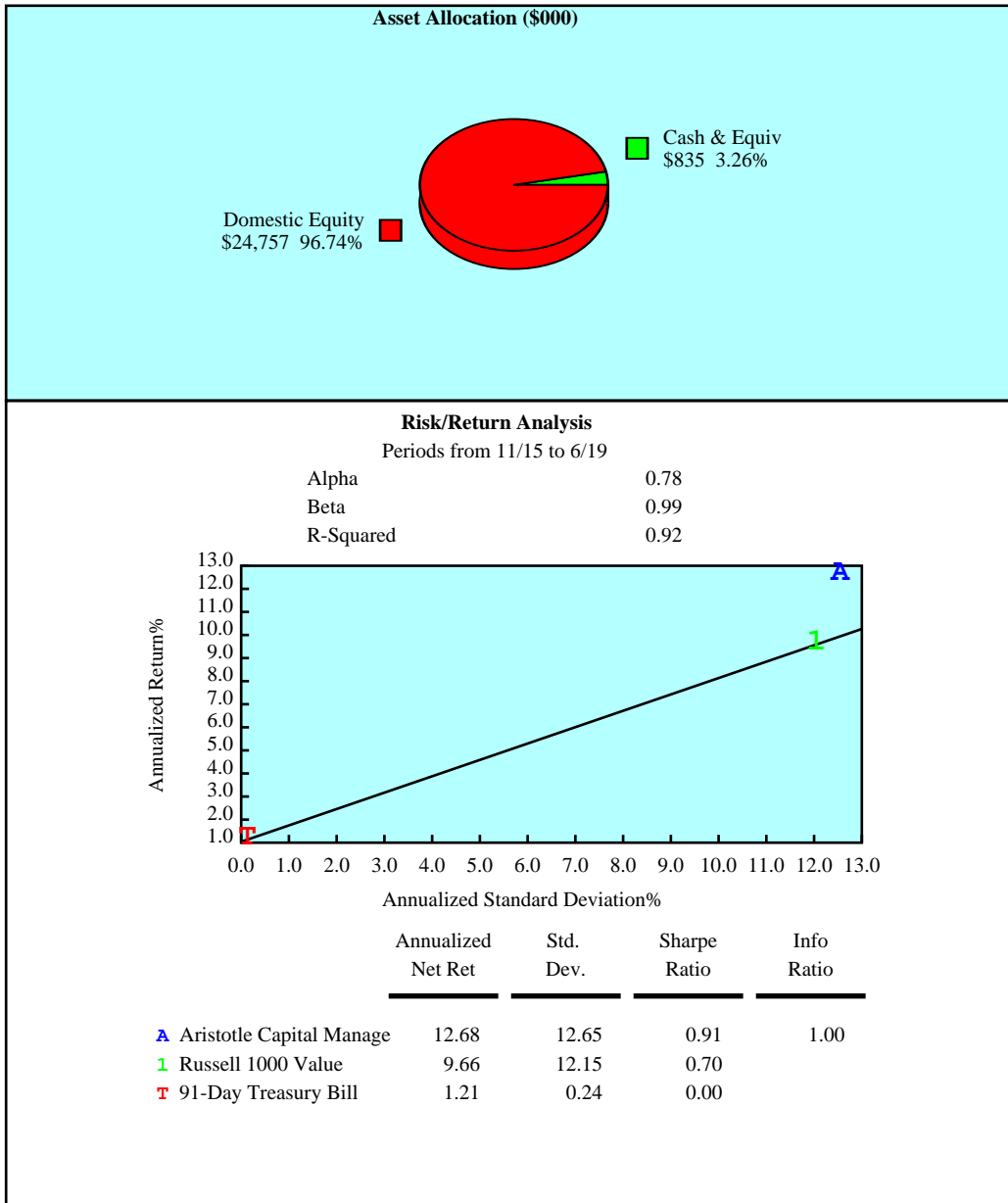
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/19



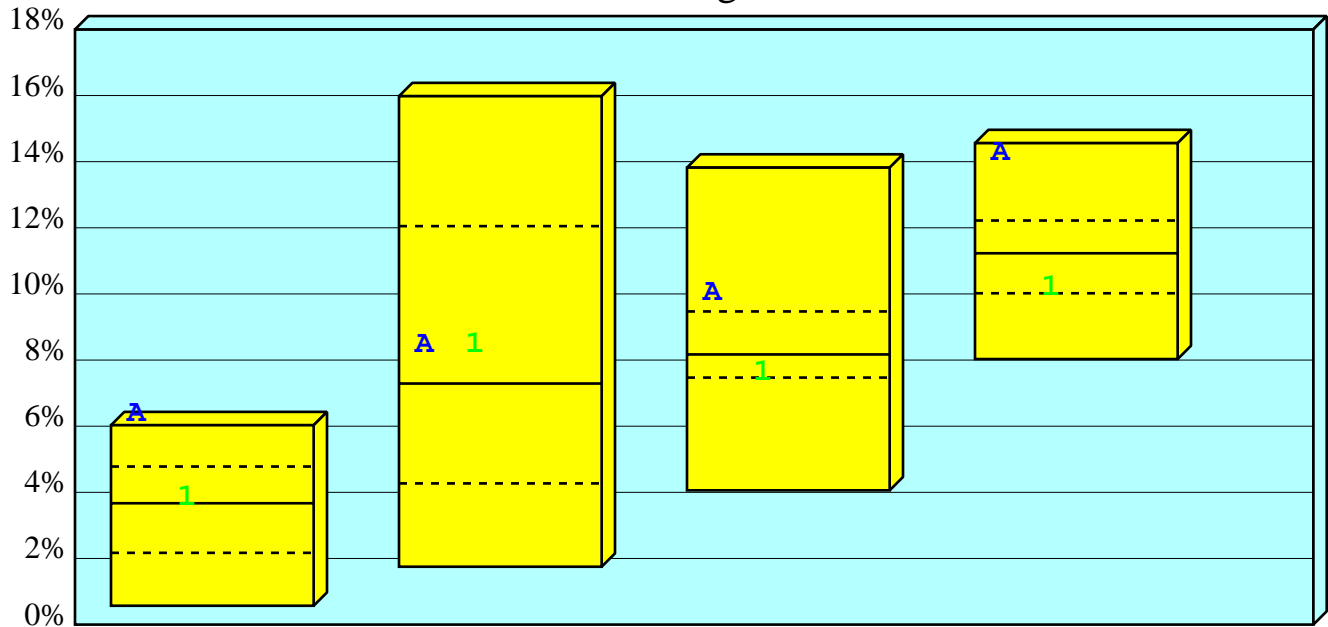
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/19



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/19



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years |
|--------|-------------|--------------|-----------------|-----------------|
| High | 6.03 | 15.98 | 13.82 | 14.56 |
| 1st Qt | 4.78 | 12.05 | 9.47 | 12.22 |
| Median | 3.67 | 7.29 | 8.17 | 11.23 |
| 3rd Qt | 2.17 | 4.27 | 7.47 | 10.02 |
| Low | 0.57 | 1.75 | 4.06 | 8.03 |

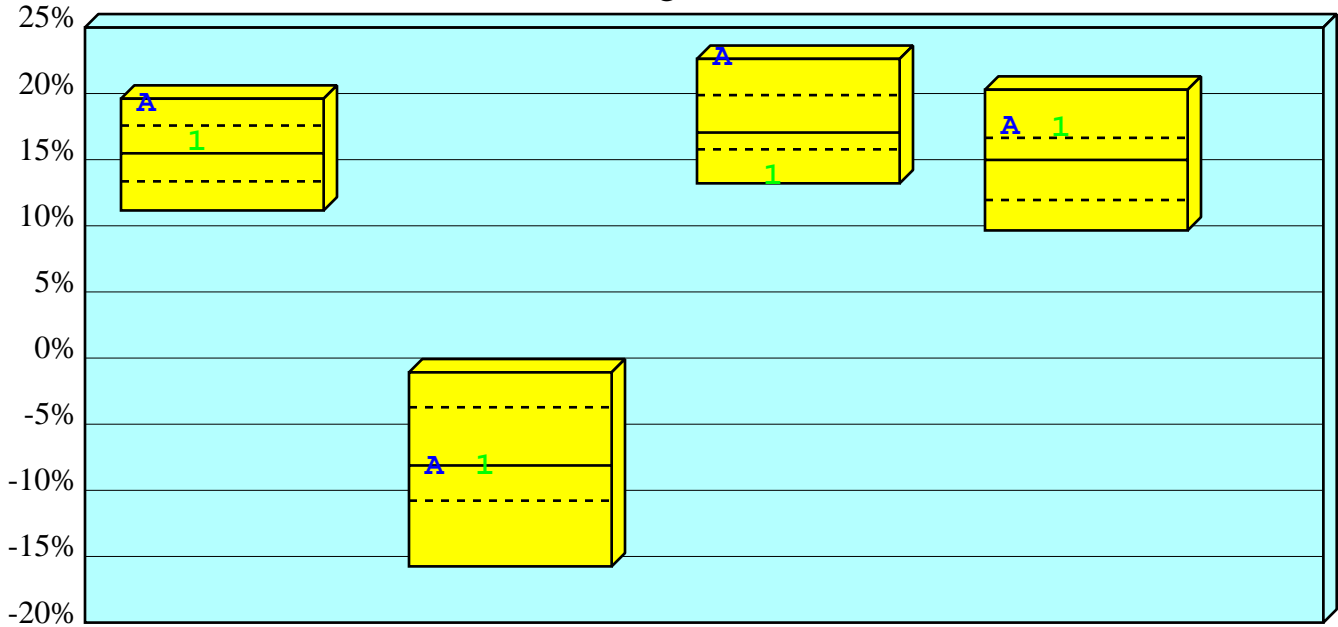
A Aristotle Capital Management

| | | | | |
|---------|------|------|-------|-------|
| Net Ret | 6.37 | 8.46 | 10.02 | 14.26 |
| Rank | 1 | 40 | 19 | 7 |

1 Russell 1000 Value

| | | | | |
|---------|------|------|------|-------|
| Net Ret | 3.84 | 8.46 | 7.61 | 10.19 |
| Rank | 46 | 40 | 71 | 70 |

City of Fort Lauderdale Police and Fire
 Large Value Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



| | 6/30/19 YTD | 2018 | 2017 | 2016 |
|--------|----------------|--------|-------|-------|
| High | 19.61 | -1.08 | 22.62 | 20.29 |
| 1st Qt | 17.58 | -3.72 | 19.88 | 16.65 |
| Median | 15.48 | -8.12 | 17.05 | 14.98 |
| 3rd Qt | 13.36 | -10.78 | 15.78 | 11.95 |
| Low | 11.16 | -15.75 | 13.21 | 9.65 |

A Aristotle Capital Management

| | | | | |
|---------|-------|-------|-------|-------|
| Net Ret | 19.18 | -8.21 | 22.66 | 17.50 |
| Rank | 10 | 53 | 4 | 16 |

1 Russell 1000 Value

| | | | | |
|---------|-------|-------|-------|-------|
| Net Ret | 16.24 | -8.27 | 13.66 | 17.34 |
| Rank | 40 | 53 | 91 | 17 |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 2 | | | 2 | 2 |
| Positive Periods | 3 | 3 | 10 | 10 | | | 12 | 12 |
| Up Market Capture | 1.04 | | 1.24 | | | | 1.19 | |
| Down Market Capture | 1.05 | | 0.91 | | | | 0.91 | |
| Batting Average | 0.50 | | 0.75 | | | | 0.71 | |
| Worst Quarter | -12.33 | -11.72 | -12.33 | -11.72 | | | -12.33 | -11.72 |
| Best Quarter | 12.04 | 11.93 | 12.04 | 11.93 | | | 12.04 | 11.93 |
| Worst 4 Quarters | 8.46 | 8.46 | -8.21 | -8.27 | | | -8.21 | -8.27 |
| Best 4 Quarters | 8.46 | 8.46 | 23.25 | 15.53 | | | 24.10 | 19.22 |
| Standard Deviation | 20.90 | 20.11 | 11.74 | 11.48 | | | 10.91 | 10.63 |
| Beta | 1.02 | | 0.99 | | | | 0.99 | |
| Alpha | -0.01 | | 0.95 | | | | 0.78 | |
| R-Squared | 0.97 | | 0.93 | | | | 0.92 | |
| Sharpe Ratio | 0.29 | 0.31 | 1.10 | 0.77 | | | 1.16 | 0.88 |
| Treynor Ratio | 6.02 | | 12.95 | | | | 12.76 | |
| Tracking Error | 3.71 | | 3.15 | | | | 3.04 | |
| Information Ratio | 0.02 | | 1.20 | | | | 1.00 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 6/19

| | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 44 | 761 |
| Equity Market Value | 24,757,176 | |
| Average Capitalization \$(000) | 127,103,861 | 120,625,078 |
| Median Capitalization \$(000) | 29,889,458 | 9,203,471 |
| Equity Segment Yield | 1.65 | 2.59 |
| Equity Segment P/E - Average | 18.33 | 18.80 |
| Equity Segment P/E - Median | 15.87 | 17.43 |
| Equity Segment Beta | 1.10 | 0.96 |
| Price/Book Ratio | 2.90 | 2.12 |
| Debt/Equity Ratio | 66.60 | 65.93 |
| Five Year Earnings Growth | 12.71 | 5.94 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Adobe Sys Inc | 1,365,113 | 5.52 | 10.57 |
| Microsoft Corp | 1,245,828 | 5.04 | 14.00 |
| Danaher Corp | 999,011 | 4.04 | 8.39 |
| Paypal Hldgs Inc | 967,187 | 3.91 | 10.23 |
| Ansys Inc | 860,244 | 3.48 | 12.10 |
| Bank Amer Corp | 739,500 | 2.99 | 5.68 |
| Coca Cola Co | 707,279 | 2.86 | 9.51 |
| Martin Marietta Matl | 690,330 | 2.79 | 14.64 |
| Allegion Pub Ltd Co | 689,832 | 2.79 | 22.18 |
| Microchip Technology | 684,930 | 2.77 | 4.99 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Sony Corp | 24.03 | Halliburton Co | -21.75 |
| Allegion Pub Ltd Co | 22.18 | Walgreens Boots Alli | -12.87 |
| Acadia Healthcare Co | 19.24 | National Fuel Gas Co | -12.74 |
| Tyson Foods Inc | 16.86 | Bok Finl Corp | -6.90 |
| Martin Marietta Matl | 14.64 | Mitsubishi Ufj Finl | -4.04 |
| Ameriprise Finl Inc | 14.06 | Cullen Frost Bankers | -2.78 |
| Microsoft Corp | 14.00 | Amgen | -2.17 |
| Johnson Ctls Intl Pl | 12.56 | East West Bancorp In | -1.98 |
| Ansys Inc | 12.10 | Lennar Corp | -1.47 |
| Capital One Finl Cor | 11.57 | Lennar Corp- Cl A | -1.21 |

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 6/19**

| | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 44 | 761 |
| Equity Market Value | 24,757,176 | |
| Average Capitalization \$(000) | 127,103,861 | 120,625,078 |
| Median Capitalization \$(000) | 29,889,458 | 9,203,471 |
| Equity Segment Yield | 1.65 | 2.59 |
| Equity Segment P/E - Average | 18.33 | 18.80 |
| Equity Segment P/E - Median | 15.87 | 17.43 |
| Equity Segment Beta | 1.10 | 0.96 |
| Price/Book Ratio | 2.90 | 2.12 |
| Debt/Equity Ratio | 66.60 | 65.93 |
| Five Year Earnings Growth | 12.71 | 5.94 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Microsoft Corp | 1,245,828 | 5.04 | 14.00 |
| Allegion Pub Ltd Co | 689,832 | 2.79 | 22.18 |
| Adobe Sys Inc | 1,365,113 | 5.52 | 10.57 |
| Sony Corp | 576,814 | 2.33 | 24.03 |
| Tyson Foods Inc | 629,772 | 2.55 | 16.86 |
| Ansys Inc | 860,244 | 3.48 | 12.10 |
| Martin Marietta Matl | 690,330 | 2.79 | 14.64 |
| Paypal Hldgs Inc | 967,187 | 3.91 | 10.23 |
| Ameriprise Finl Inc | 609,672 | 2.46 | 14.06 |
| Danaher Corp | 999,011 | 4.04 | 8.39 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Halliburton Co | 247,866 | 1.00 | -21.75 |
| Walgreens Boots Alli | 360,822 | 1.46 | -12.87 |
| Bok Finl Corp | 275,502 | 1.11 | -6.90 |
| National Fuel Gas Co | 123,752 | 0.50 | -12.74 |
| Amgen | 654,378 | 2.65 | -2.17 |
| Mitsubishi Ufj Finl | 251,750 | 1.02 | -4.04 |
| Cullen Frost Bankers | 304,395 | 1.23 | -2.78 |
| East West Bancorp In | 373,458 | 1.51 | -1.98 |
| Lennar Corp- Cl A | 460,370 | 1.86 | -1.21 |
| Phillips 66 | 603,333 | 2.44 | -0.67 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 6/19

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 5.70 | 9.71 | -5.37 | -3.63 | -0.10 | 0.30 | 0.20 |
| Materials | 5.32 | 3.98 | 9.22 | 3.16 | 0.32 | -0.01 | 0.31 |
| Industrials | 10.42 | 7.79 | 8.76 | 6.64 | 0.22 | 0.08 | 0.30 |
| Consumer Discretionary | 6.87 | 5.30 | 10.43 | 3.60 | 0.47 | -0.00 | 0.47 |
| Consumer Staples | 11.38 | 7.90 | 3.60 | 2.56 | 0.12 | -0.04 | 0.08 |
| Health Care | 13.75 | 15.27 | 6.44 | 2.84 | 0.50 | 0.01 | 0.51 |
| Financials | 21.95 | 21.68 | 5.05 | 7.69 | -0.58 | 0.01 | -0.57 |
| Information Technology | 20.33 | 9.82 | 10.78 | 3.18 | 1.54 | -0.06 | 1.48 |
| Telecom. Services | 2.17 | 6.92 | 6.14 | 6.40 | -0.01 | -0.13 | -0.13 |
| Utilities | 2.11 | 6.45 | -12.74 | 3.42 | -0.34 | 0.01 | -0.33 |
| | 100.00 | 100.00 | 6.27 | 3.76 | 2.14 | 0.17 | 2.32 |

Index - Russell 1000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

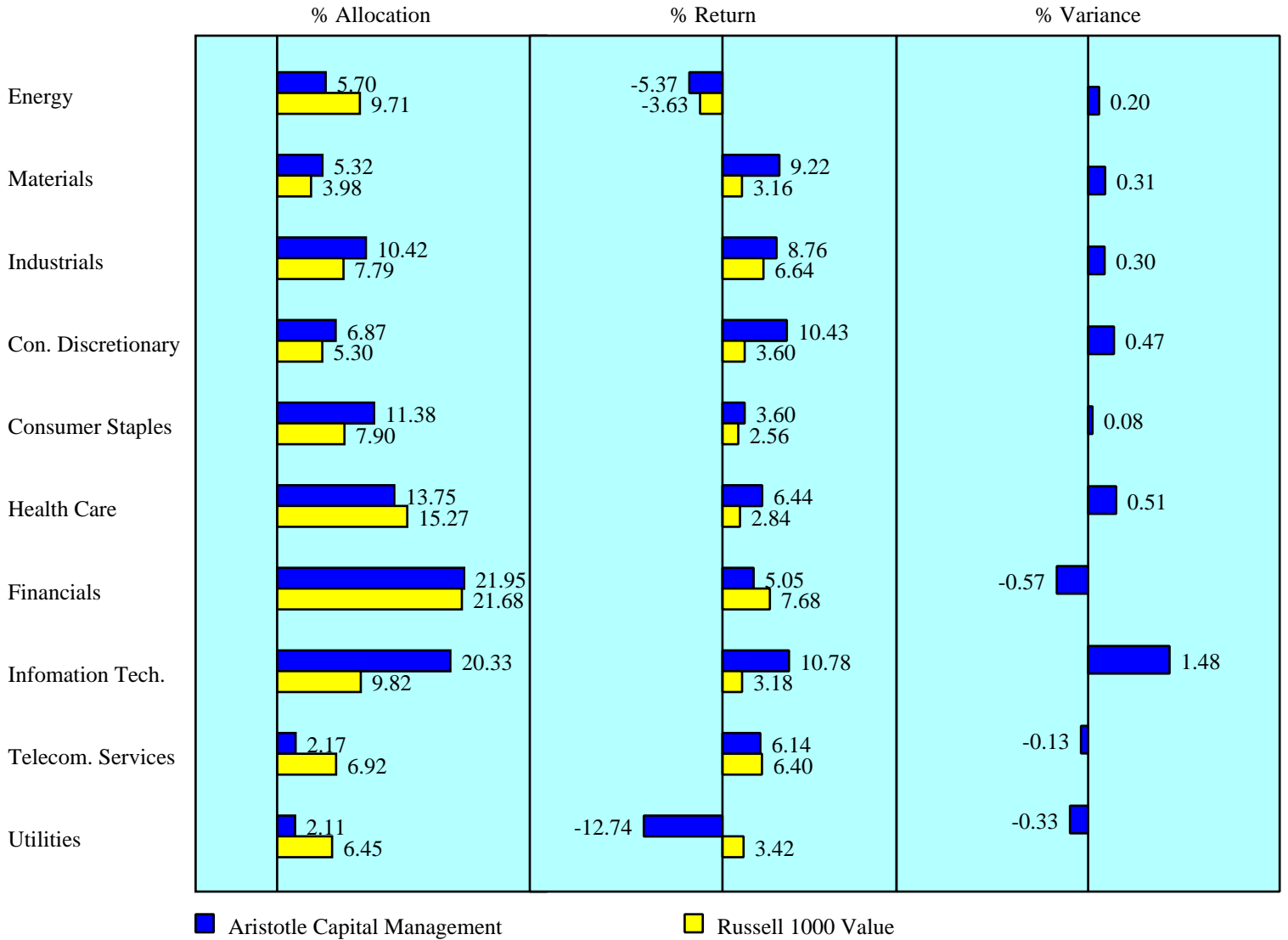
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

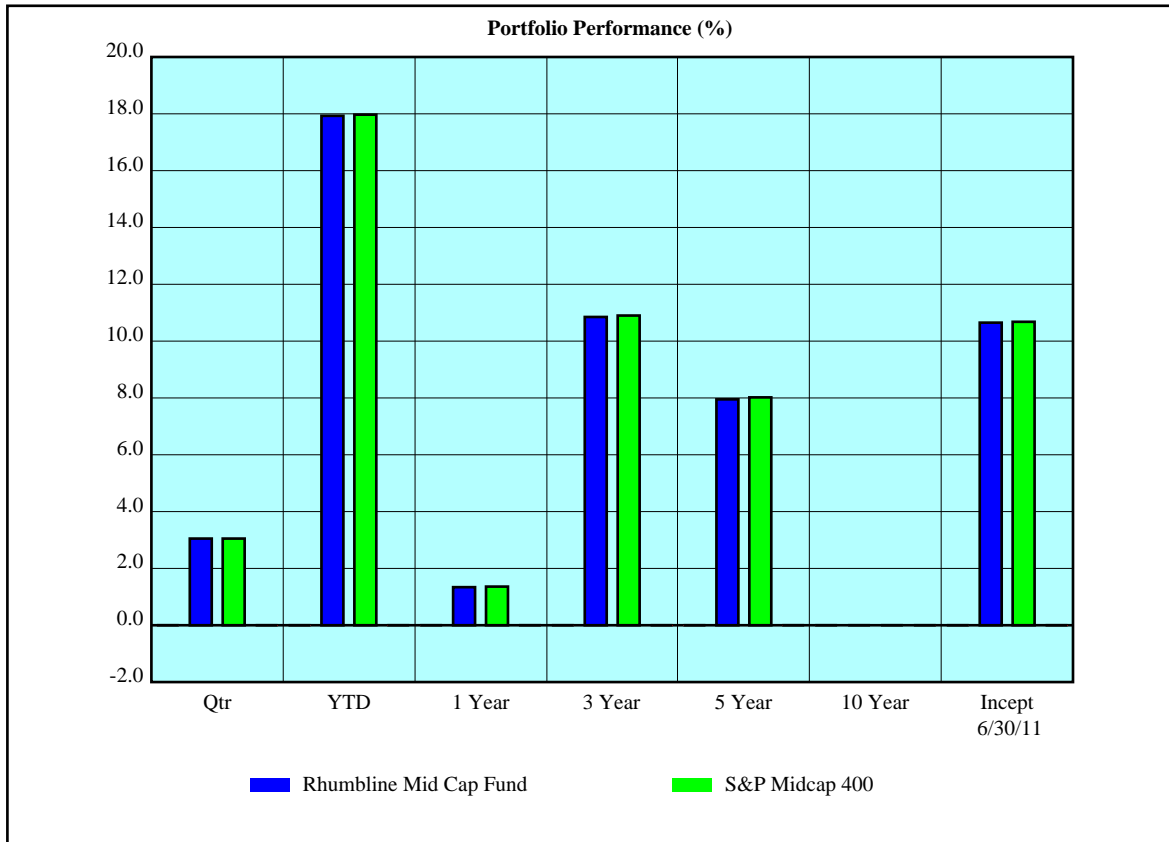
Trading Effect 0.49%

[Actual Return 6.76%] - [Buy Hold Return 6.27%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 6/19

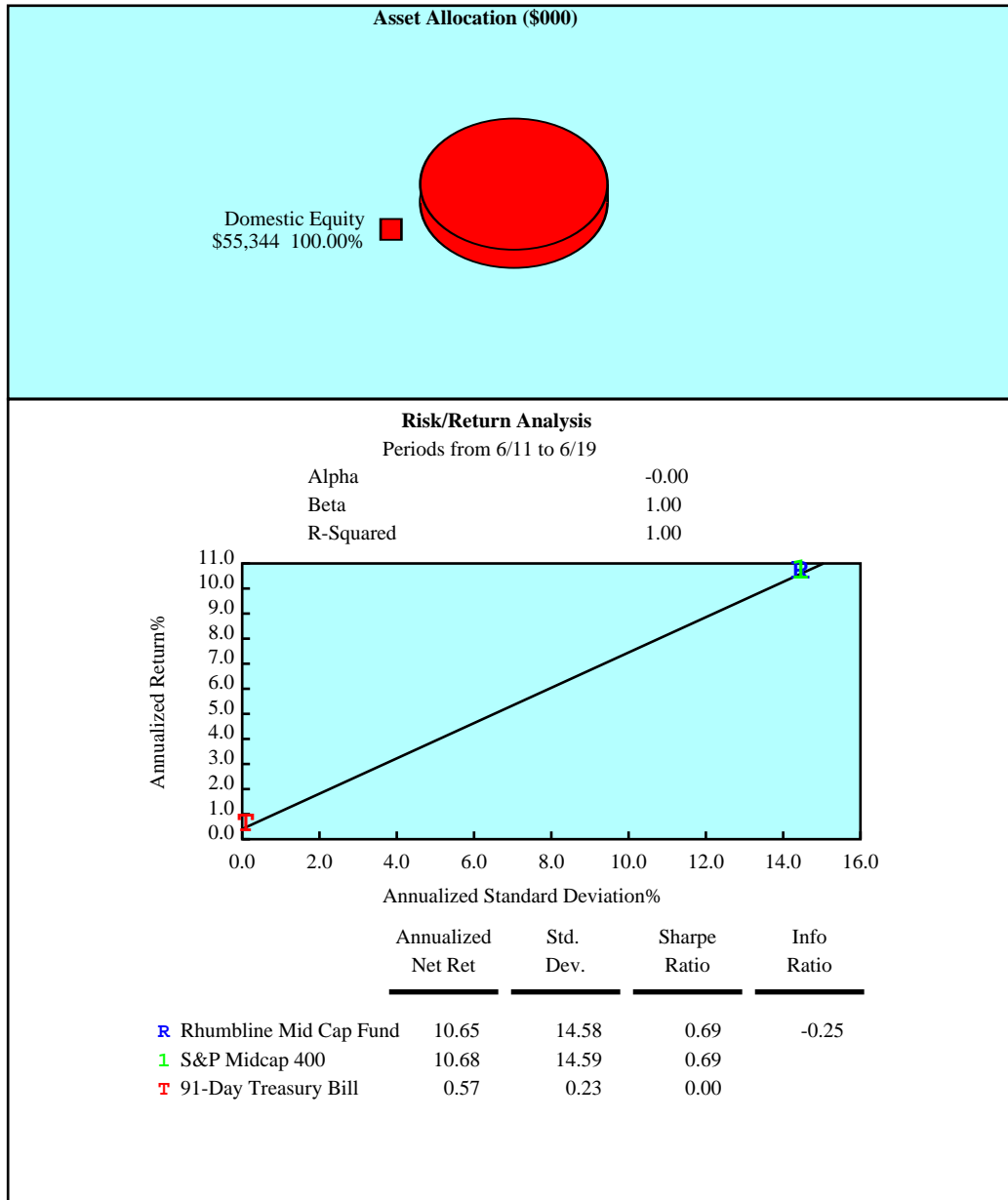


City of Fort Lauderdale Police and Fire Rhumbleline Mid Cap Fund as of 6/30/19

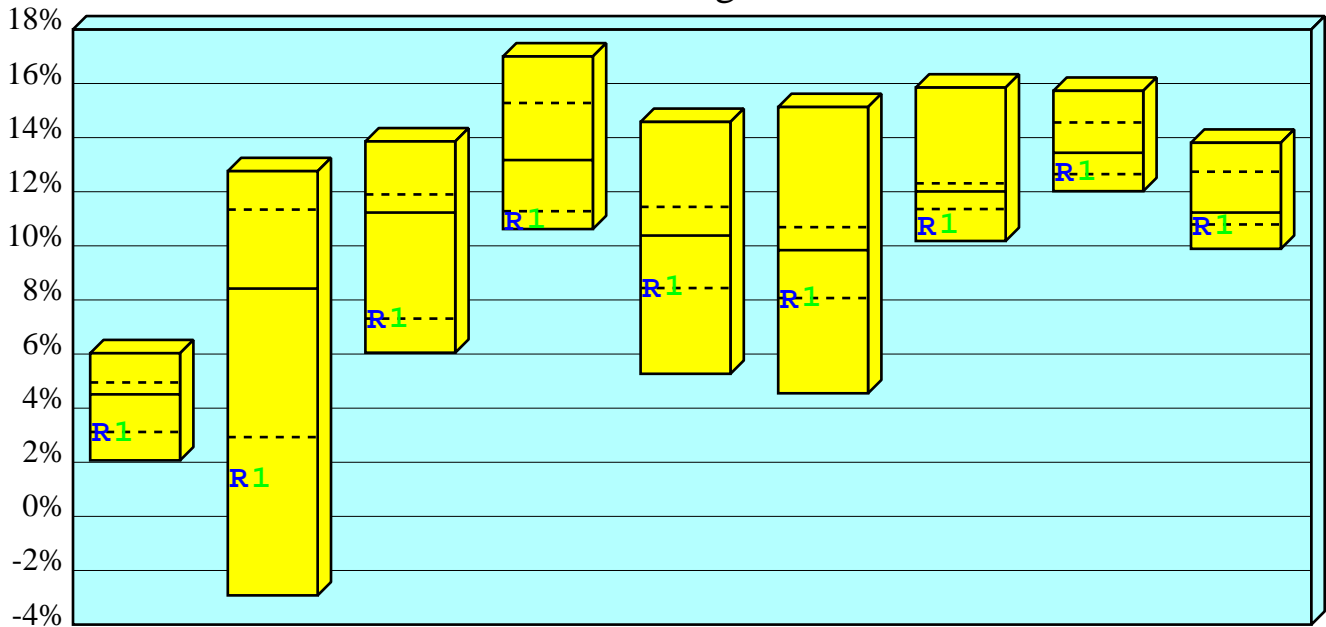


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 6/30/11 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Rhumblne Mid Cap Fund | 3.05 | 17.93 | 1.34 | 10.85 | 7.95 | | 10.65 |
| S&P Midcap 400 | 3.05 | 17.97 | 1.36 | 10.90 | 8.02 | | 10.68 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 58,508 | 51,122 | 59,481 | 44,229 | 45,370 | | 13,182 |
| Net Contributions & Withdrawals | -4,996 | -4,992 | -4,983 | -4,948 | -12,379 | | 3,296 |
| Gain/Loss + Income | 1,831 | 9,214 | 845 | 16,062 | 22,353 | | 38,865 |
| Ending Market Value | 55,344 | 55,344 | 55,344 | 55,344 | 55,344 | | 55,344 |

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/19



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | 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 |
|--------|----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| High | 6.03 | 12.76 | 13.86 | 17.00 | 14.58 | 15.13 | 15.85 | 15.73 | 13.81 |
| 1st Qt | 4.95 | 11.34 | 11.90 | 15.28 | 11.44 | 10.69 | 12.31 | 14.56 | 12.74 |
| Median | 4.51 | 8.42 | 11.23 | 13.17 | 10.38 | 9.84 | 12.01 | 13.44 | 11.23 |
| 3rd Qt | 3.12 | 2.93 | 7.31 | 11.28 | 8.44 | 8.07 | 11.36 | 12.65 | 10.79 |
| Low | 2.07 | -2.92 | 6.05 | 10.62 | 5.27 | 4.55 | 10.18 | 12.02 | 9.89 |

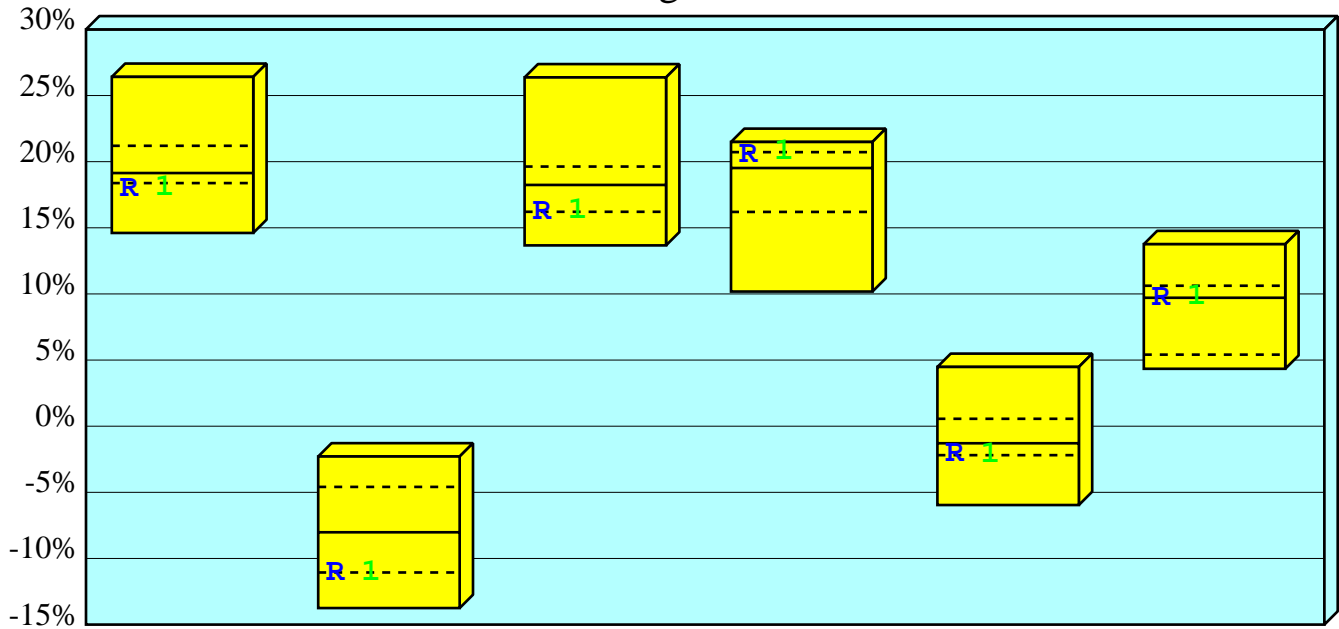
R Rhumbline Mid Cap Fund

| | | | | | | | | | |
|---------|------|------|------|-------|------|------|-------|-------|-------|
| Net Ret | 3.05 | 1.34 | 7.22 | 10.85 | 8.36 | 7.95 | 10.65 | 12.64 | 10.65 |
| Rank | 79 | 87 | 84 | 93 | 77 | 80 | 92 | 75 | 89 |

1 S&P Midcap 400

| | | | | | | | | | |
|---------|------|------|------|-------|------|------|-------|-------|-------|
| Net Ret | 3.05 | 1.36 | 7.26 | 10.90 | 8.43 | 8.02 | 10.72 | 12.68 | 10.68 |
| Rank | 79 | 87 | 84 | 93 | 77 | 80 | 92 | 71 | 89 |

City of Fort Lauderdale Police and Fire Midcap Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



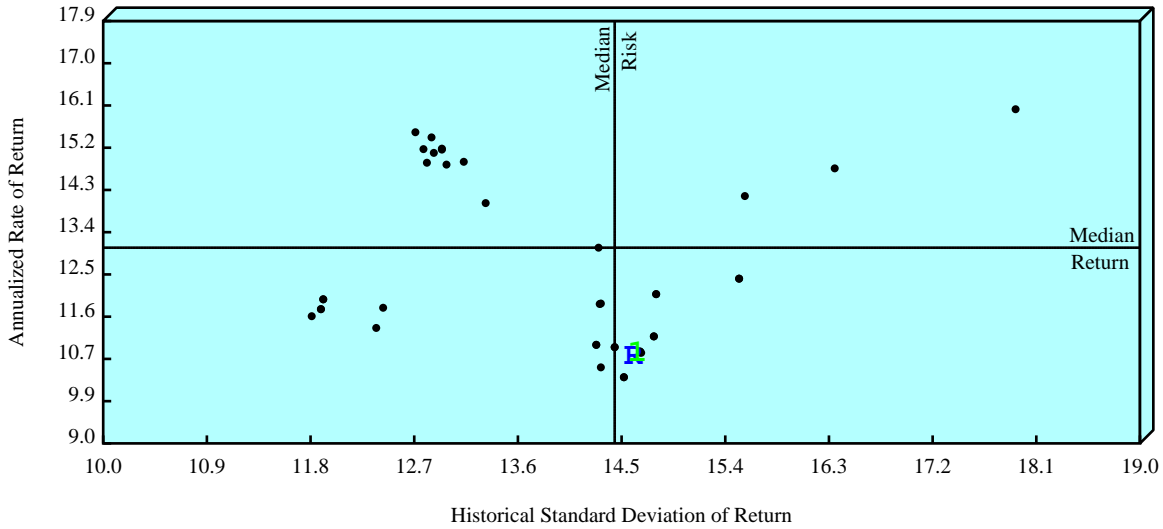
| | 6/30/19 YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------------|----------------|--------|-------|-------|-------|-------|
| High | 26.41 | -2.29 | 26.37 | 21.49 | 4.48 | 13.76 |
| 1st Qt | 21.20 | -4.59 | 19.63 | 20.72 | 0.56 | 10.62 |
| Median | 19.14 | -8.02 | 18.24 | 19.52 | -1.29 | 9.71 |
| 3rd Qt | 18.38 | -11.06 | 16.21 | 16.20 | -2.19 | 5.41 |
| Low | 14.61 | -13.75 | 13.67 | 10.18 | -5.96 | 4.34 |
| R Rhumbline Mid Cap Fund | | | | | | |
| Net Ret | 17.93 | -11.10 | 16.19 | 20.52 | -2.14 | 9.72 |
| Rank | 89 | 85 | 75 | 30 | 63 | 47 |
| 1 S&P Midcap 400 | | | | | | |
| Net Ret | 17.97 | -11.08 | 16.24 | 20.74 | -2.18 | 9.77 |
| Rank | 87 | 83 | 72 | 16 | 69 | 45 |

City of Fort Lauderdale Police and Fire

Return vs Risk

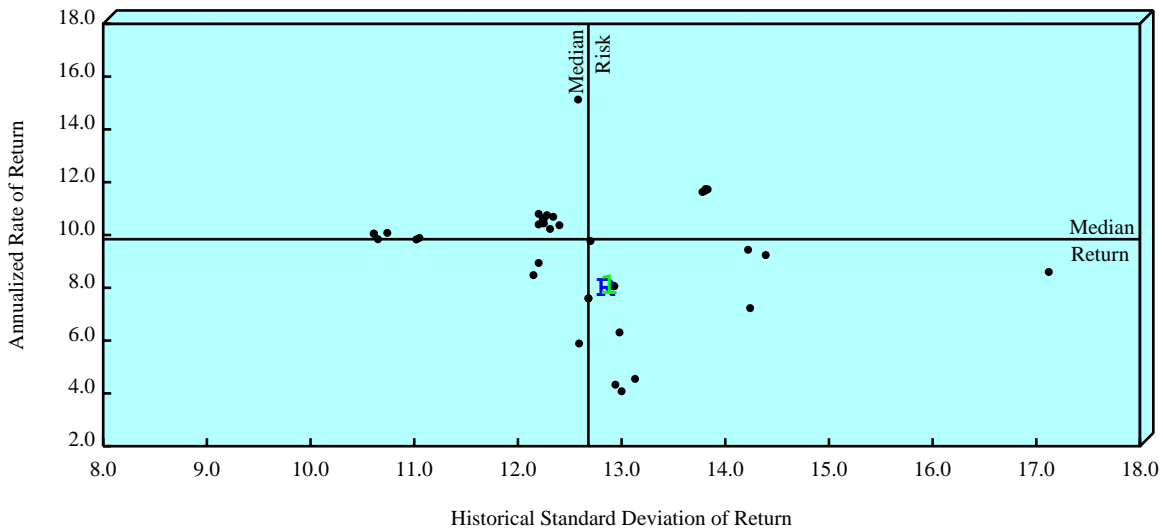
Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Rhumblin Mid Cap Fund | 10.85 | 93 | 14.65 | 56 |
| I | S&P Midcap 400 | 10.90 | 93 | 14.68 | 69 |
| | Median | 13.17 | | 14.44 | |

5 Years Ending 6/30/19

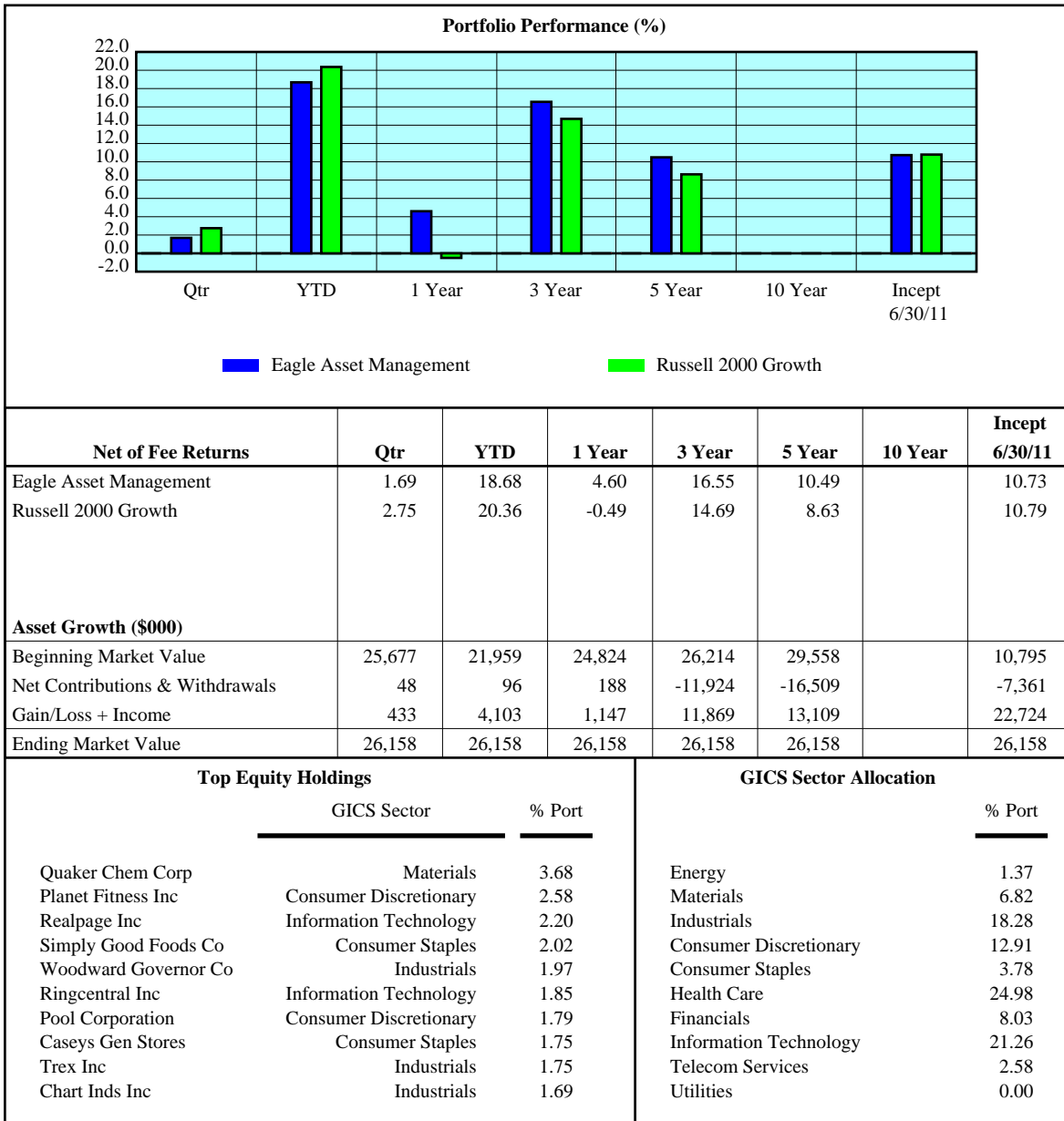


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Rhumblin Mid Cap Fund | 7.95 | 80 | 12.90 | 56 |
| I | S&P Midcap 400 | 8.02 | 80 | 12.93 | 64 |
| | Median | 9.84 | | 12.68 | |

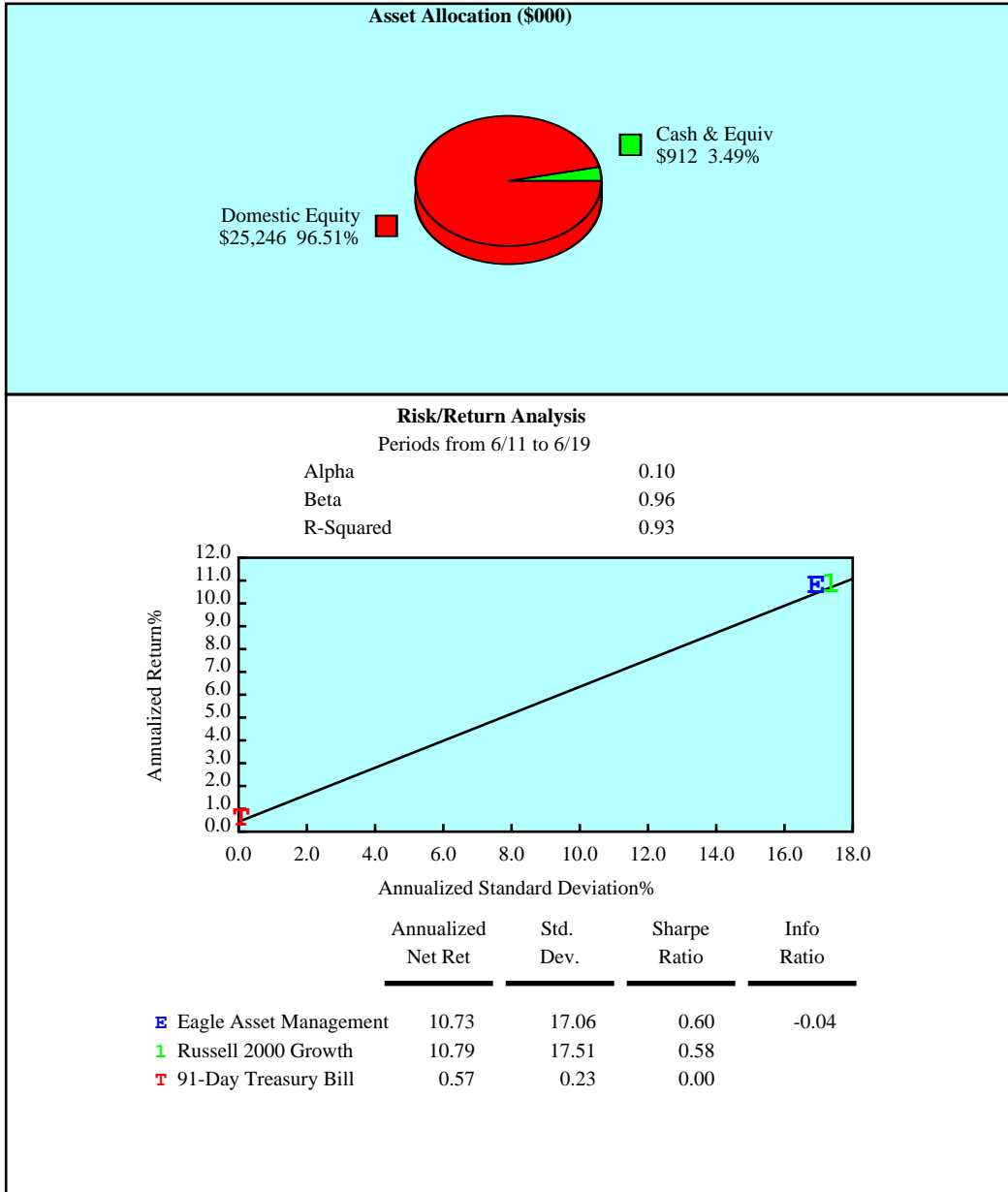
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 2 | 5 | 5 | 7 | 7 |
| Positive Periods | 3 | 3 | 10 | 10 | 15 | 15 | 25 | 25 |
| Up Market Capture | 1.00 | | 1.00 | | 0.99 | | 1.00 | |
| Down Market Capture | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Batting Average | 0.50 | | 0.17 | | 0.20 | | 0.31 | |
| Worst Quarter | -17.24 | -17.28 | -17.24 | -17.28 | -17.24 | -17.28 | -19.88 | -19.88 |
| Best Quarter | 14.44 | 14.49 | 14.44 | 14.49 | 14.44 | 14.49 | 14.44 | 14.49 |
| Worst 4 Quarters | 1.34 | 1.36 | -11.10 | -11.08 | -11.10 | -11.08 | -11.10 | -11.08 |
| Best 4 Quarters | 1.34 | 1.36 | 18.47 | 18.57 | 20.80 | 20.92 | 33.39 | 33.51 |
| Standard Deviation | 26.48 | 26.54 | 14.65 | 14.68 | 12.90 | 12.93 | 15.12 | 15.13 |
| Beta | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Alpha | -0.01 | | -0.01 | | -0.01 | | -0.00 | |
| R-Squared | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Sharpe Ratio | 377.70 | 376.78 | 683.30 | 681.66 | 775.92 | 773.70 | 662.20 | 661.40 |
| Treynor Ratio | 10,024.89 | | 10,034.25 | | 10,036.16 | | 10,021.96 | |
| Tracking Error | 0.07 | | 0.04 | | 0.06 | | 0.12 | |
| Information Ratio | -0.52 | | -1.37 | | -1.20 | | -0.25 | |

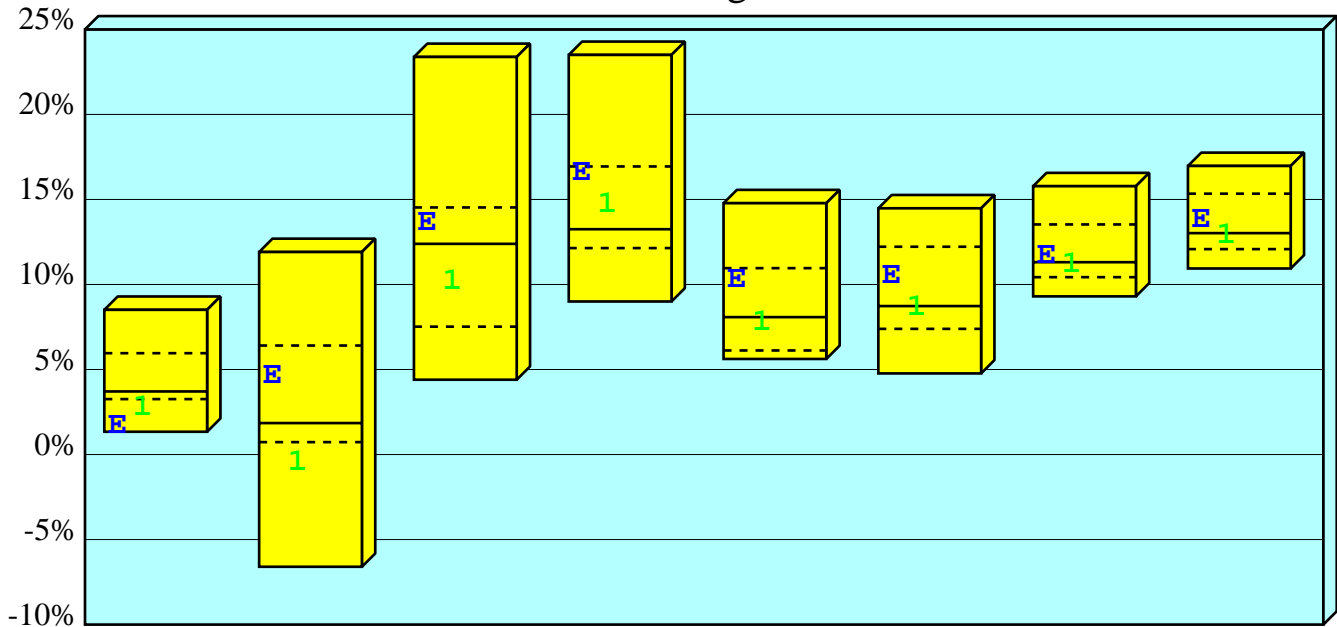
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/19



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/19



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 8.51 | 11.91 | 23.38 | 23.50 | 14.78 | 14.48 | 15.78 | 16.97 |
| 1st Qt | 5.96 | 6.41 | 14.53 | 16.94 | 10.96 | 12.22 | 13.53 | 15.34 |
| Median | 3.71 | 1.85 | 12.39 | 13.25 | 8.08 | 8.73 | 11.31 | 13.02 |
| 3rd Qt | 3.26 | 0.73 | 7.52 | 12.14 | 6.12 | 7.39 | 10.43 | 12.08 |
| Low | 1.34 | -6.60 | 4.40 | 9.00 | 5.62 | 4.77 | 9.30 | 10.94 |

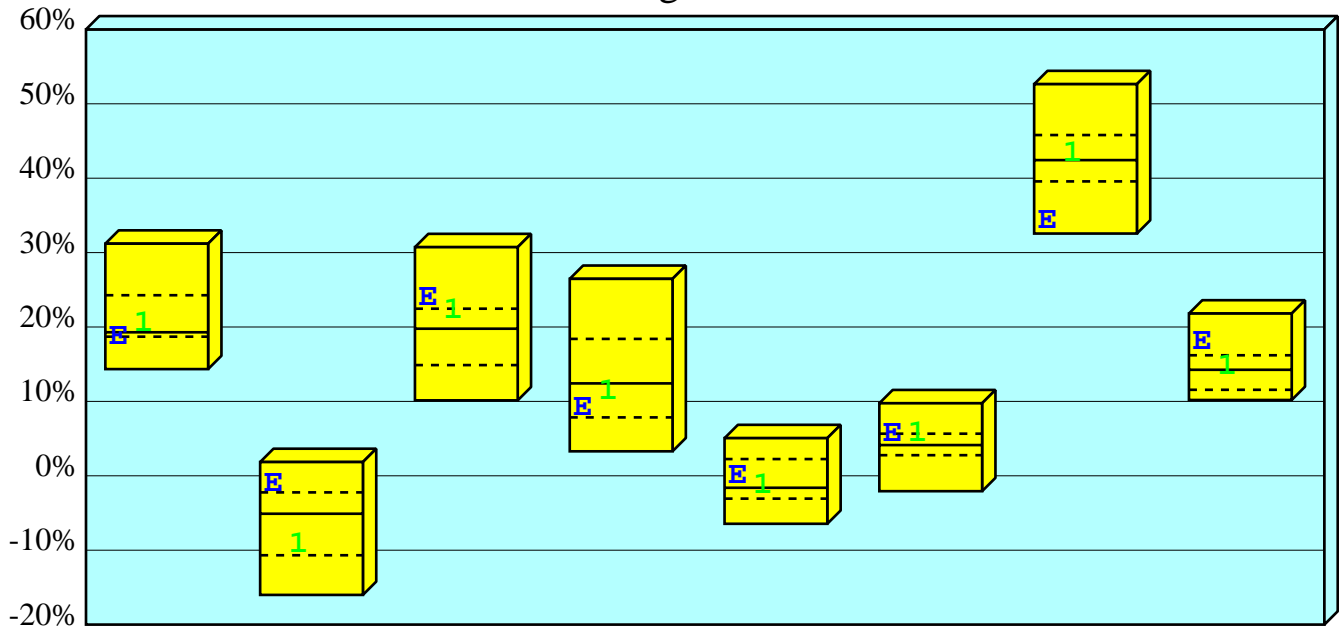
E Eagle Asset Management

| | | | | | | | | |
|---------|------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 1.69 | 4.60 | 13.59 | 16.55 | 10.27 | 10.49 | 11.70 | 13.76 |
| Rank | 93 | 35 | 33 | 25 | 30 | 31 | 43 | 42 |

1 Russell 2000 Growth

| | | | | | | | | |
|---------|------|-------|-------|-------|------|------|-------|-------|
| Net Ret | 2.75 | -0.49 | 10.12 | 14.69 | 7.72 | 8.63 | 11.16 | 12.86 |
| Rank | 80 | 76 | 61 | 37 | 53 | 52 | 52 | 55 |

City of Fort Lauderdale Police and Fire Small Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



| | 6/30/19 YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|----------------|--------|-------|-------|-------|-------|-------|-------|
| High | 31.20 | 1.85 | 30.73 | 26.47 | 5.06 | 9.75 | 52.64 | 21.81 |
| 1st Qt | 24.27 | -2.23 | 22.46 | 18.40 | 2.25 | 5.66 | 45.80 | 16.20 |
| Median | 19.29 | -5.10 | 19.77 | 12.42 | -1.61 | 4.13 | 42.43 | 14.25 |
| 3rd Qt | 18.70 | -10.68 | 14.88 | 7.85 | -3.07 | 2.77 | 39.57 | 11.56 |
| Low | 14.34 | -16.01 | 10.14 | 3.29 | -6.45 | -2.07 | 32.56 | 10.19 |

E Eagle Asset Management

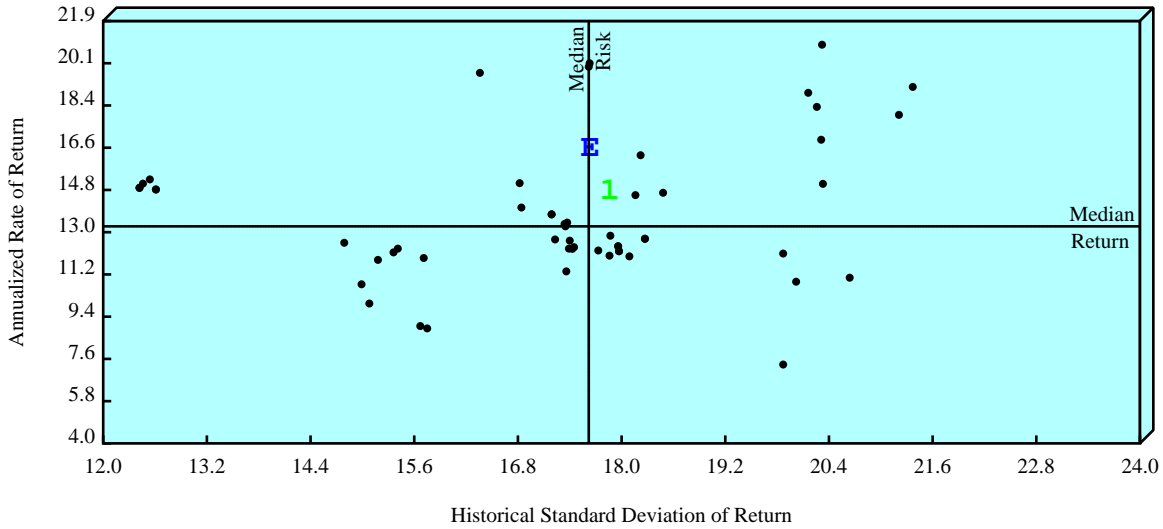
| | | | | | | | | |
|---------|-------|-------|-------|------|-------|------|-------|-------|
| Net Ret | 18.68 | -1.05 | 23.86 | 9.13 | -0.01 | 5.57 | 34.30 | 17.98 |
| Rank | 75 | 19 | 18 | 68 | 36 | 30 | 91 | 18 |

1 Russell 2000 Growth

| | | | | | | | | |
|---------|-------|-------|-------|-------|-------|------|-------|-------|
| Net Ret | 20.36 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.29 | 14.59 |
| Rank | 33 | 65 | 27 | 53 | 46 | 27 | 45 | 46 |

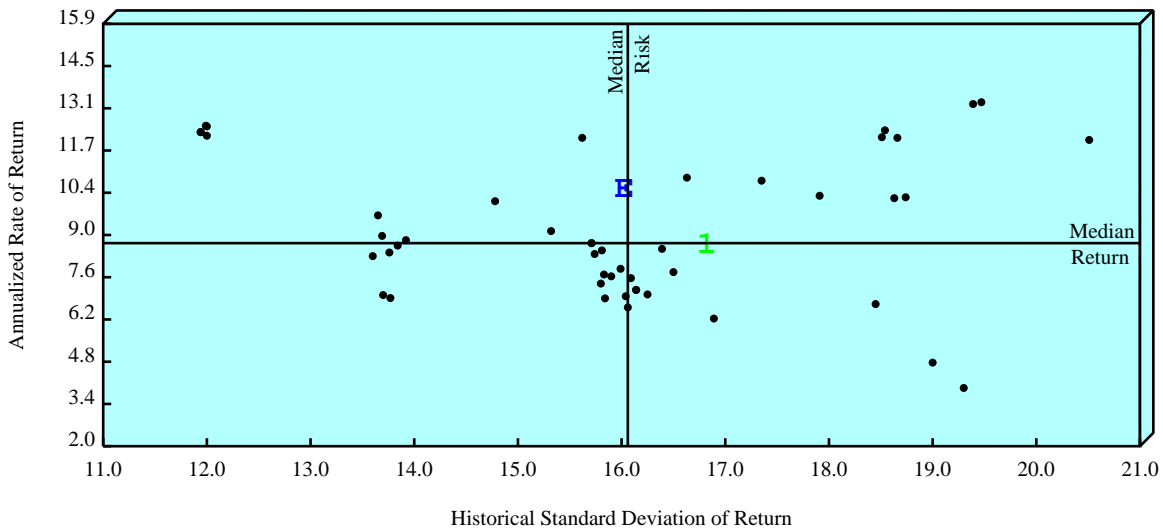
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| E | Eagle Asset Management | 16.55 | 25 | 17.69 | 55 |
| I | Russell 2000 Growth | 14.69 | 37 | 17.92 | 60 |
| | Median | 13.25 | | 17.62 | |

5 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| E | Eagle Asset Management | 10.49 | 31 | 16.07 | 54 |
| I | Russell 2000 Growth | 8.63 | 52 | 16.87 | 66 |
| | Median | 8.73 | | 16.06 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 1 | 1 | 4 | 4 | 7 | 6 |
| Positive Periods | 3 | 3 | 11 | 11 | 16 | 16 | 25 | 26 |
| Up Market Capture | 1.16 | | 1.06 | | 1.03 | | 1.00 | |
| Down Market Capture | 0.94 | | 0.94 | | 0.90 | | 1.00 | |
| Batting Average | 0.50 | | 0.50 | | 0.60 | | 0.50 | |
| Worst Quarter | -20.43 | -21.65 | -20.43 | -21.65 | -20.43 | -21.65 | -23.41 | -22.26 |
| Best Quarter | 16.71 | 17.14 | 16.71 | 17.14 | 16.71 | 17.14 | 17.16 | 17.14 |
| Worst 4 Quarters | 4.60 | -0.49 | -1.05 | -9.31 | -7.18 | -11.84 | -8.37 | -11.84 |
| Best 4 Quarters | 4.60 | -0.49 | 31.30 | 24.40 | 31.30 | 24.40 | 34.30 | 43.29 |
| Standard Deviation | 32.59 | 32.61 | 17.69 | 17.92 | 16.07 | 16.87 | 17.98 | 18.10 |
| Beta | 0.99 | | 0.95 | | 0.92 | | 0.96 | |
| Alpha | 1.25 | | 0.57 | | 0.57 | | 0.10 | |
| R-Squared | 0.97 | | 0.93 | | 0.94 | | 0.93 | |
| Sharpe Ratio | 0.07 | -0.09 | 0.86 | 0.74 | 0.60 | 0.46 | 0.56 | 0.56 |
| Treynor Ratio | 2.31 | | 15.90 | | 10.44 | | 10.59 | |
| Tracking Error | 5.67 | | 4.75 | | 4.29 | | 4.65 | |
| Information Ratio | 0.87 | | 0.32 | | 0.35 | | -0.04 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/19

| | <u>Portfolio</u> | <u>Russell 2000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 97 | 1,154 |
| Equity Market Value | 25,246,196 | |
| Average Capitalization \$(000) | 4,534,719 | 2,529,610 |
| Median Capitalization \$(000) | 3,455,698 | 960,671 |
| Equity Segment Yield | 0.45 | 0.70 |
| Equity Segment P/E - Average | 130.77 | 165.10 |
| Equity Segment P/E - Median | 24.40 | 13.50 |
| Equity Segment Beta | 1.18 | 1.15 |
| Price/Book Ratio | 4.96 | 3.85 |
| Debt/Equity Ratio | 48.17 | 79.06 |
| Five Year Earnings Growth | 7.87 | 11.54 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Quaker Chem Corp | 929,799 | 3.68 | 1.45 |
| Planet Fitness Inc | 652,395 | 2.58 | 5.41 |
| Realpage Inc | 556,368 | 2.20 | -3.03 |
| Simply Good Foods Co | 511,122 | 2.02 | 16.95 |
| Woodward Governor Co | 498,017 | 1.97 | 19.43 |
| Ringcentral Inc | 466,460 | 1.85 | 6.60 |
| Pool Corporation | 451,906 | 1.79 | 16.13 |
| Caseys Gen Stores | 442,232 | 1.75 | 21.40 |
| Trex Inc | 440,883 | 1.75 | 16.55 |
| Chart Inds Inc | 426,838 | 1.69 | -15.07 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Repligen Corp | 45.48 | Atara Biotherapeutic | -49.41 |
| Sinclair Broadcast G | 39.87 | Cymabay Therapeutics | -46.08 |
| Haemonetics Corp | 37.56 | Sailpoint Technlgies | -30.22 |
| Exact Sciences Corp | 36.27 | Lions Gate Entmnt Co | -23.11 |
| John Bean Technologi | 31.94 | Biotelemetry Inc | -23.11 |
| Novocure Ltd | 31.26 | Green Dot Corp | -19.37 |
| Arena Pharmaceutical | 30.78 | Canada Goose Holding | -19.35 |
| Appfolio Inc | 28.80 | Acacia Communication | -17.77 |
| Silicon Laboratories | 27.88 | Aerovironment Inc | -17.02 |
| Sarepta Therapeutics | 27.49 | Genomic Health Inc | -16.96 |

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/19**

| | <u>Portfolio</u> | <u>Russell 2000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 97 | 1,154 |
| Equity Market Value | 25,246,196 | |
| Average Capitalization \$(000) | 4,534,719 | 2,529,610 |
| Median Capitalization \$(000) | 3,455,698 | 960,671 |
| Equity Segment Yield | 0.45 | 0.70 |
| Equity Segment P/E - Average | 130.77 | 165.10 |
| Equity Segment P/E - Median | 24.40 | 13.50 |
| Equity Segment Beta | 1.18 | 1.15 |
| Price/Book Ratio | 4.96 | 3.85 |
| Debt/Equity Ratio | 48.17 | 79.06 |
| Five Year Earnings Growth | 7.87 | 11.54 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| John Bean Technologi | 326,324 | 1.29 | 31.94 |
| Aerojet Rocketdyne H | 386,455 | 1.53 | 26.01 |
| Haemonetics Corp | 260,295 | 1.03 | 37.56 |
| Woodward Governor Co | 498,017 | 1.97 | 19.43 |
| Sinclair Broadcast G | 240,691 | 0.95 | 39.87 |
| Caseys Gen Stores | 442,232 | 1.75 | 21.40 |
| Simply Good Foods Co | 511,122 | 2.02 | 16.95 |
| Trex Inc | 440,883 | 1.75 | 16.55 |
| Pool Corporation | 451,906 | 1.79 | 16.13 |
| Repligen Corp | 159,609 | 0.63 | 45.48 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Chart Inds Inc | 426,838 | 1.69 | -15.07 |
| Atara Biotherapeutic | 100,128 | 0.40 | -49.41 |
| Green Dot Corp | 241,224 | 0.96 | -19.37 |
| Sailpoint Technlgies | 148,376 | 0.59 | -30.22 |
| Lions Gate Entmnt Co | 159,092 | 0.63 | -23.11 |
| Genomic Health Inc | 200,919 | 0.80 | -16.96 |
| Cymabay Therapeutics | 70,046 | 0.28 | -46.08 |
| Aerovironment Inc | 184,843 | 0.73 | -17.02 |
| Marinemax Inc | 206,043 | 0.82 | -14.20 |
| Acacia Communication | 160,768 | 0.64 | -17.77 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/19

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 1.49 | 1.88 | -5.96 | -8.94 | 0.04 | 0.05 | 0.09 |
| Materials | 6.54 | 3.43 | 5.14 | 0.94 | 0.27 | -0.06 | 0.22 |
| Industrials | 17.82 | 17.31 | 7.83 | 9.25 | -0.25 | 0.03 | -0.22 |
| Consumer Discretionary | 16.34 | 14.70 | 0.04 | 1.69 | -0.27 | -0.02 | -0.29 |
| Consumer Staples | 3.20 | 2.97 | 18.98 | 0.83 | 0.58 | -0.00 | 0.58 |
| Health Care | 25.30 | 26.79 | -1.88 | 0.53 | -0.61 | 0.03 | -0.58 |
| Financials | 6.97 | 6.97 | 1.87 | 4.74 | -0.20 | -0.00 | -0.20 |
| Information Technology | 20.11 | 18.91 | -0.75 | 3.67 | -0.89 | 0.01 | -0.88 |
| Telecom. Services | 2.23 | 3.33 | 1.53 | -4.52 | 0.13 | 0.08 | 0.22 |
| Utilities | 0.00 | 0.52 | | 4.29 | 0.00 | -0.01 | -0.01 |
| | 100.00 | 100.00 | 1.79 | 2.78 | -1.19 | 0.12 | -1.07 |

Index - Russell 2000 Growth

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

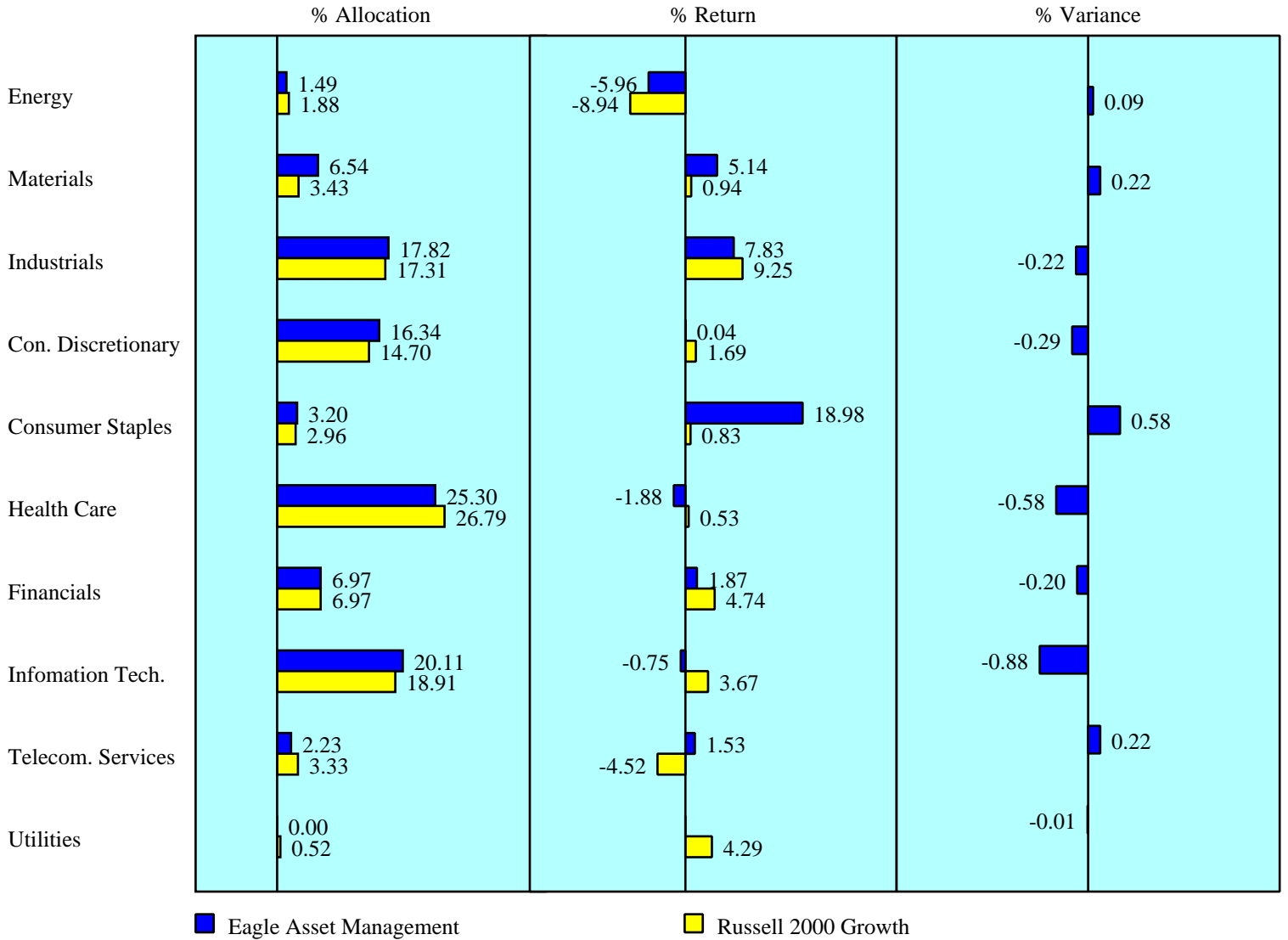
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

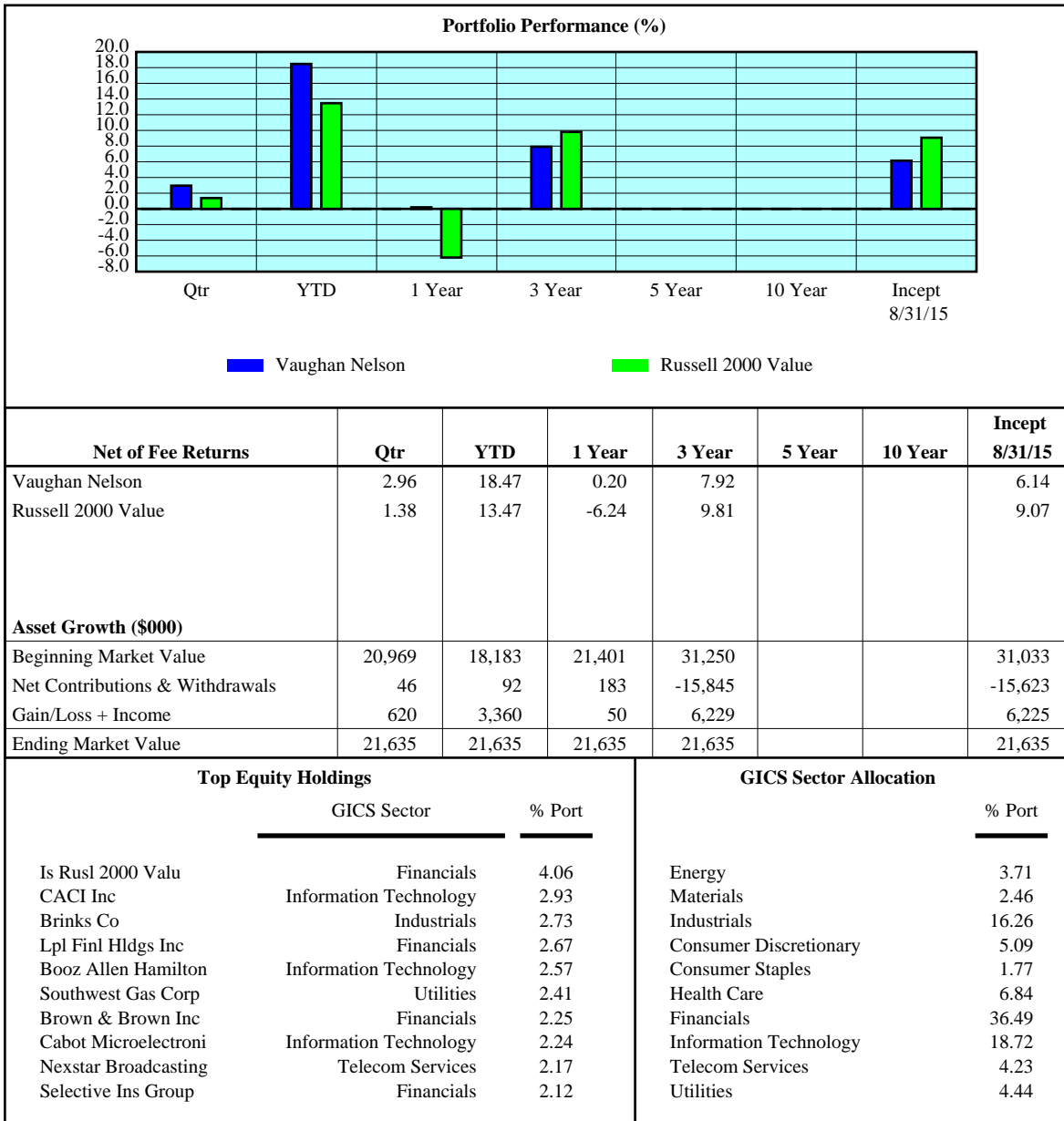
Trading Effect 0.06%

[Actual Return 1.86%] - [Buy Hold Return 1.79%]

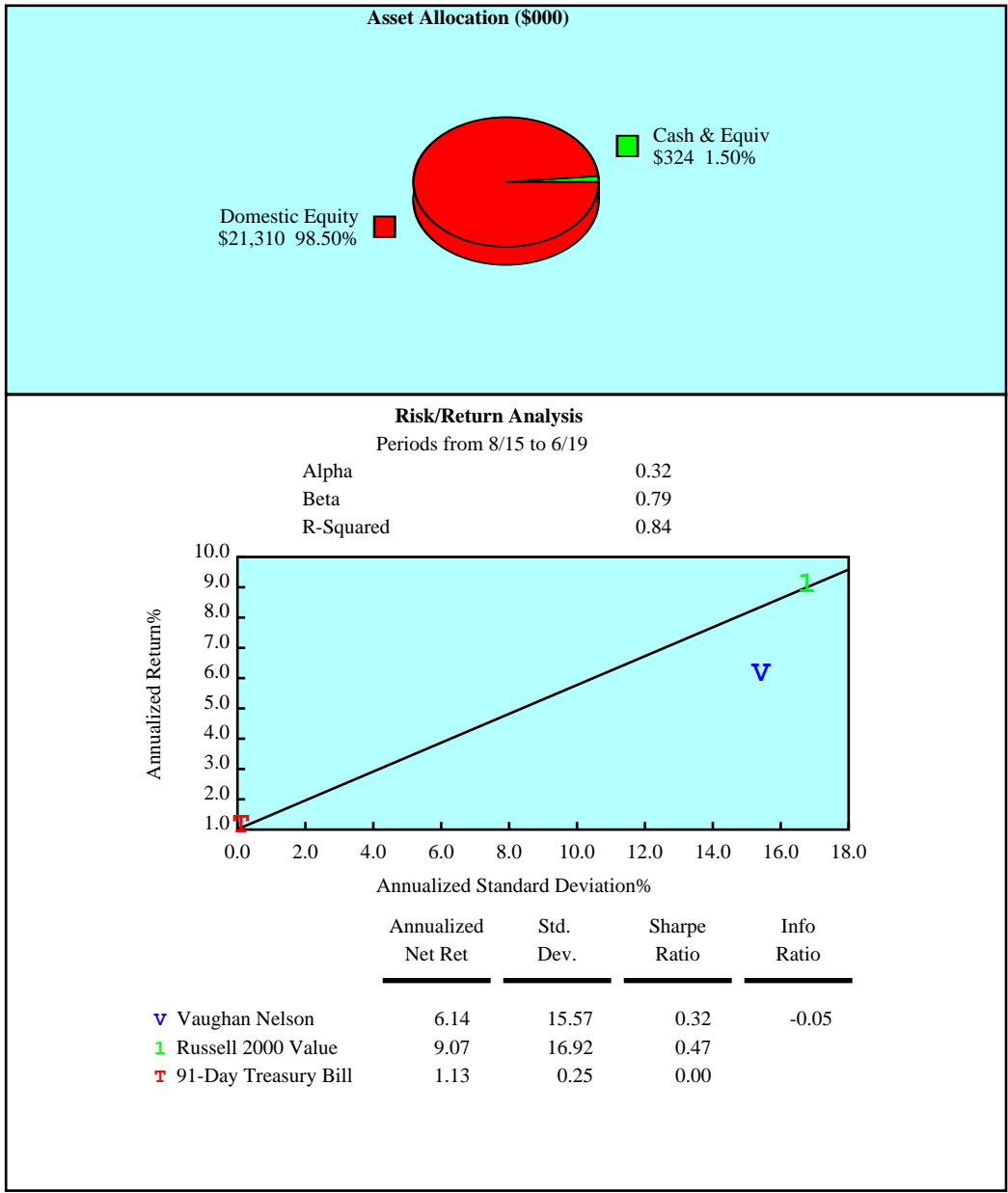
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/19



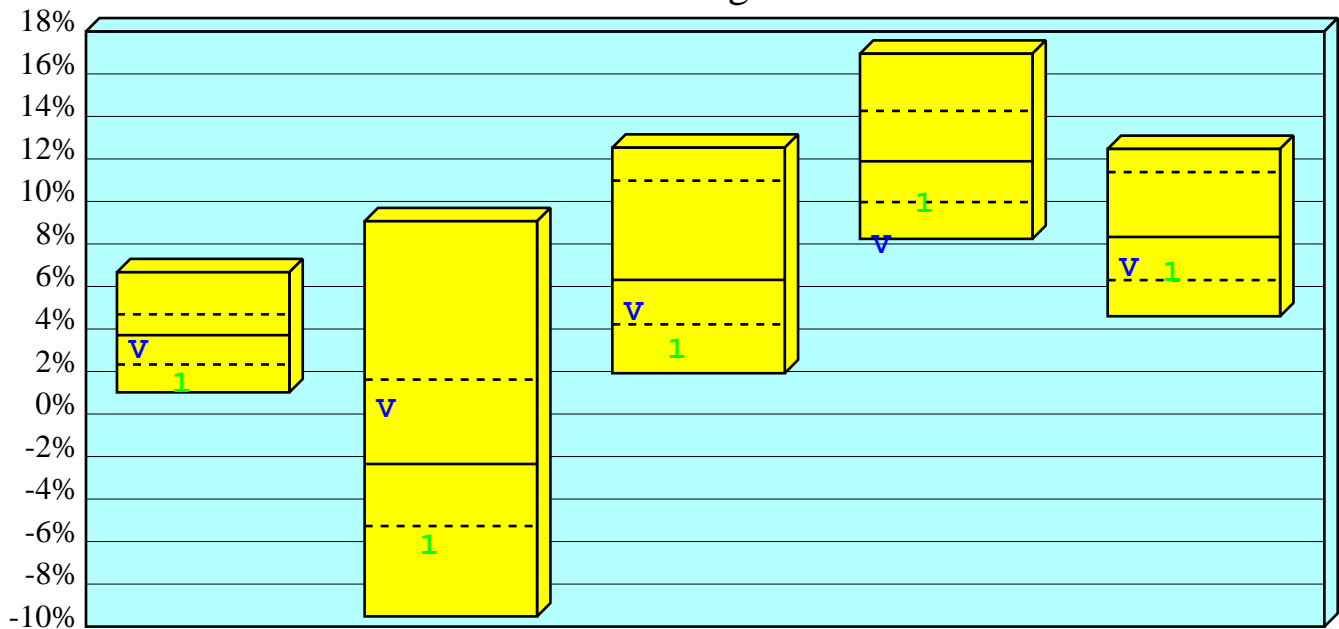
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/19



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/19



City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|
| High | 6.67 | 9.07 | 12.53 | 16.95 | 12.47 |
| 1st Qt | 4.69 | 1.62 | 10.98 | 14.26 | 11.38 |
| Median | 3.71 | -2.35 | 6.31 | 11.89 | 8.33 |
| 3rd Qt | 2.33 | -5.27 | 4.22 | 9.97 | 6.30 |
| Low | 1.02 | -9.52 | 1.92 | 8.24 | 4.60 |

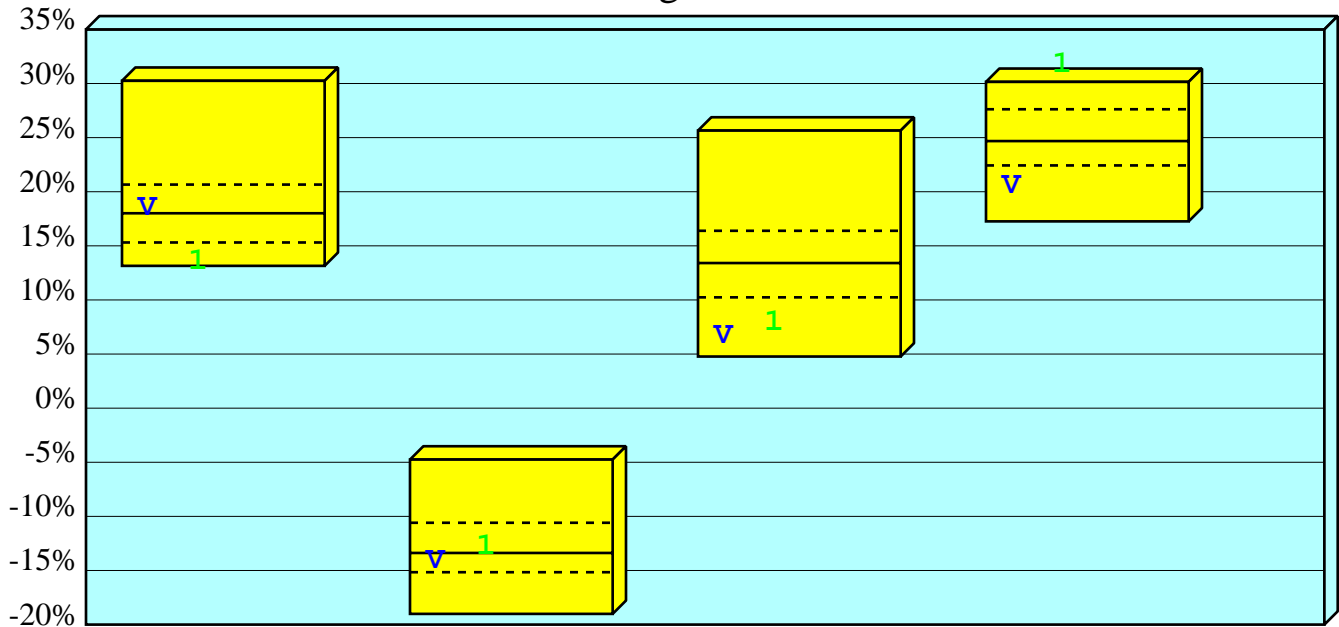
v Vaughan Nelson

| | | | | | |
|---------|------|------|------|------|------|
| Net Ret | 2.96 | 0.20 | 4.76 | 7.92 | 6.80 |
| Rank | 64 | 32 | 69 | 97 | 67 |

1 Russell 2000 Value

| | | | | | |
|---------|------|-------|------|------|------|
| Net Ret | 1.38 | -6.24 | 2.98 | 9.81 | 6.57 |
| Rank | 93 | 81 | 85 | 75 | 71 |

City of Fort Lauderdale Police and Fire Small Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



| | 6/30/19 YTD | 2018 | 2017 | 2016 |
|-----------------------------|----------------|--------|-------|-------|
| High | 30.25 | -4.75 | 25.65 | 30.15 |
| 1st Qt | 20.66 | -10.59 | 16.39 | 27.62 |
| Median | 18.01 | -13.38 | 13.41 | 24.68 |
| 3rd Qt | 15.31 | -15.16 | 10.24 | 22.43 |
| Low | 13.15 | -19.01 | 4.77 | 17.26 |
| v Vaughan Nelson | | | | |
| Net Ret | 18.47 | -14.14 | 6.68 | 20.48 |
| Rank | 44 | 61 | 91 | 86 |
| 1 Russell 2000 Value | | | | |
| Net Ret | 13.47 | -12.86 | 7.84 | 31.74 |
| Rank | 93 | 41 | 83 | 4 |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 3 | 3 | | | 3 | 3 |
| Positive Periods | 3 | 3 | 9 | 9 | | | 12 | 12 |
| Up Market Capture | 1.44 | | 0.84 | | | | 0.81 | |
| Down Market Capture | 0.96 | | 0.91 | | | | 0.91 | |
| Batting Average | 1.00 | | 0.58 | | | | 0.47 | |
| Worst Quarter | -17.93 | -18.67 | -17.93 | -18.67 | | | -17.93 | -18.67 |
| Best Quarter | 15.07 | 11.93 | 15.07 | 14.07 | | | 15.07 | 14.07 |
| Worst 4 Quarters | 0.20 | -6.24 | -14.14 | -12.86 | | | -14.14 | -12.86 |
| Best 4 Quarters | 0.20 | -6.24 | 14.53 | 24.86 | | | 20.87 | 31.74 |
| Standard Deviation | 27.43 | 25.60 | 15.73 | 16.95 | | | 14.01 | 15.06 |
| Beta | 1.06 | | 0.88 | | | | 0.88 | |
| Alpha | 1.83 | | -0.21 | | | | -0.31 | |
| R-Squared | 0.99 | | 0.91 | | | | 0.91 | |
| Sharpe Ratio | -0.08 | -0.33 | 0.42 | 0.50 | | | 0.48 | 0.61 |
| Treynor Ratio | -1.99 | | 7.42 | | | | 7.65 | |
| Tracking Error | 2.03 | | 5.23 | | | | 4.67 | |
| Information Ratio | 3.49 | | -0.40 | | | | -0.53 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 6/19

| | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 75 | 1,397 |
| Equity Market Value | 21,310,298 | |
| Average Capitalization \$(000) | 3,975,439 | 1,950,568 |
| Median Capitalization \$(000) | 2,898,968 | 685,356 |
| Equity Segment Yield | 1.64 | 2.19 |
| Equity Segment P/E - Average | 24.45 | 23.72 |
| Equity Segment P/E - Median | 19.17 | 12.83 |
| Equity Segment Beta | 1.08 | 1.12 |
| Price/Book Ratio | 2.49 | 1.20 |
| Debt/Equity Ratio | 50.05 | 67.50 |
| Five Year Earnings Growth | 10.75 | 6.30 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Is Rusl 2000 Valu | 864,588 | 4.06 | 1.00 |
| CACI Inc | 624,000 | 2.93 | 12.40 |
| Brinks Co | 580,437 | 2.73 | 7.86 |
| Lpl Finl Hldgs Inc | 568,951 | 2.67 | 17.48 |
| Booz Allen Hamilton | 546,233 | 2.57 | 14.28 |
| Southwest Gas Corp | 513,075 | 2.41 | 9.66 |
| Brown & Brown Inc | 479,888 | 2.25 | 13.80 |
| Cabot Microelectroni | 476,096 | 2.24 | -1.29 |
| Nexstar Broadcasting | 462,075 | 2.17 | -6.42 |
| Selective Ins Group | 451,212 | 2.12 | 18.68 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Silicon Laboratories | 27.88 | Unit Corp | -37.57 |
| Mercury Genl Corp Ne | 26.13 | Livanova Plc | -26.01 |
| Lattice Semiconducto | 22.30 | Casa Sys Inc | -22.53 |
| Selective Ins Group | 18.68 | Green Dot Corp | -19.37 |
| Lpl Finl Hldgs Inc | 17.48 | Newpark Res Inc | -19.00 |
| Aaron Rents Inc | 16.82 | Callon Pete Co Del | -12.72 |
| Albany Intl Corp | 16.10 | Pra Health Sciences | -10.10 |
| Perspecta Inc | 16.10 | Graftech Intl Ltd | -9.34 |
| Firstcash Inc | 15.94 | Blucora Inc | -9.02 |
| Lantheus Hldgs Inc | 15.60 | Brandywine Rlty Tr | -8.63 |

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 6/19**

| | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 75 | 1,397 |
| Equity Market Value | 21,310,298 | |
| Average Capitalization \$(000) | 3,975,439 | 1,950,568 |
| Median Capitalization \$(000) | 2,898,968 | 685,356 |
| Equity Segment Yield | 1.64 | 2.19 |
| Equity Segment P/E - Average | 24.45 | 23.72 |
| Equity Segment P/E - Median | 19.17 | 12.83 |
| Equity Segment Beta | 1.08 | 1.12 |
| Price/Book Ratio | 2.49 | 1.20 |
| Debt/Equity Ratio | 50.05 | 67.50 |
| Five Year Earnings Growth | 10.75 | 6.30 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Lpl Finl Hldgs Inc | 568,951 | 2.67 | 17.48 |
| Mercury Genl Corp Ne | 337,500 | 1.59 | 26.13 |
| Selective Ins Group | 451,212 | 2.12 | 18.68 |
| Booz Allen Hamilton | 546,233 | 2.57 | 14.28 |
| CACI Inc | 624,000 | 2.93 | 12.40 |
| Brown & Brown Inc | 479,888 | 2.25 | 13.80 |
| Lattice Semiconducto | 294,718 | 1.38 | 22.30 |
| Aaron Rents Inc | 374,601 | 1.76 | 16.82 |
| United Cmnty Bks Bla | 395,556 | 1.86 | 15.27 |
| Firstcash Inc | 340,068 | 1.60 | 15.94 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Livanova Plc | 183,498 | 0.86 | -26.01 |
| Nexstar Broadcasting | 462,075 | 2.17 | -6.42 |
| Newpark Res Inc | 149,699 | 0.70 | -19.00 |
| Virtu Finl Inc | 381,150 | 1.79 | -7.34 |
| Green Dot Corp | 144,255 | 0.68 | -19.37 |
| Graftech Intl Ltd | 241,500 | 1.13 | -9.34 |
| Pra Health Sciences | 223,088 | 1.05 | -10.10 |
| Casa Sys Inc | 71,534 | 0.34 | -22.53 |
| Franklin Elec Inc | 237,500 | 1.12 | -6.75 |
| Maxlinear Inc | 193,966 | 0.91 | -8.19 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 6/19

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 4.37 | 5.71 | -8.72 | -8.65 | -0.00 | 0.13 | 0.13 |
| Materials | 2.10 | 4.30 | 5.40 | -1.62 | 0.15 | 0.06 | 0.21 |
| Industrials | 15.39 | 11.22 | 3.85 | 6.37 | -0.39 | 0.22 | -0.17 |
| Consumer Discretionary | 5.92 | 9.16 | 2.47 | -4.74 | 0.43 | 0.19 | 0.62 |
| Consumer Staples | 1.89 | 2.61 | 0.98 | -8.15 | 0.17 | 0.07 | 0.24 |
| Health Care | 9.00 | 4.29 | -3.49 | -5.02 | 0.14 | -0.29 | -0.15 |
| Financials | 33.50 | 28.23 | 5.32 | 5.28 | 0.01 | 0.22 | 0.23 |
| Information Technology | 18.75 | 11.56 | 7.14 | 2.28 | 0.91 | 0.08 | 0.99 |
| Telecom. Services | 4.55 | 3.19 | -0.01 | -7.53 | 0.34 | -0.12 | 0.22 |
| Utilities | 4.54 | 7.31 | 6.36 | 5.32 | 0.05 | -0.11 | -0.07 |
| | 100.00 | 100.00 | 3.58 | 1.19 | 1.81 | 0.44 | 2.25 |

Index - Russell 2000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

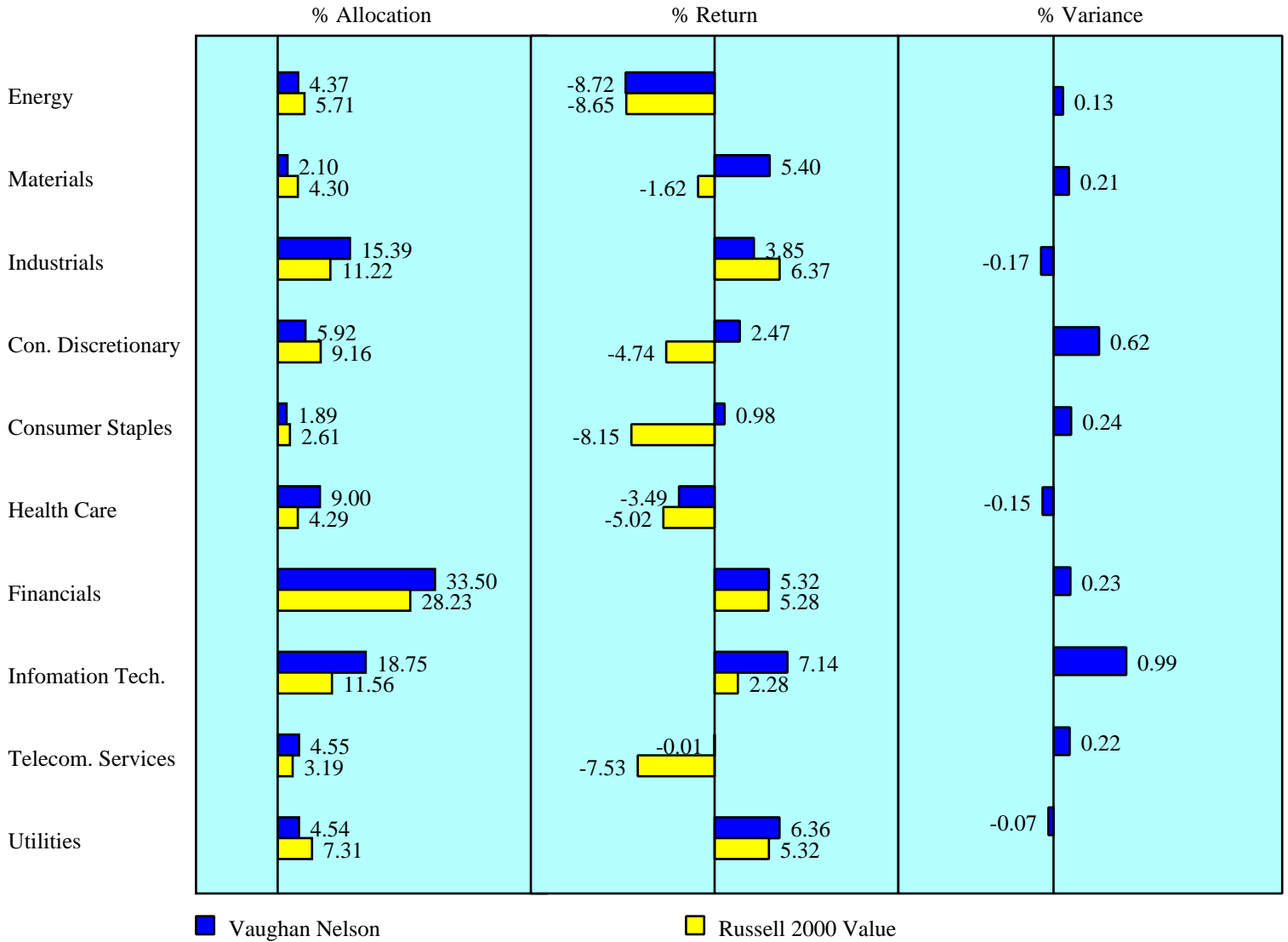
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.39%

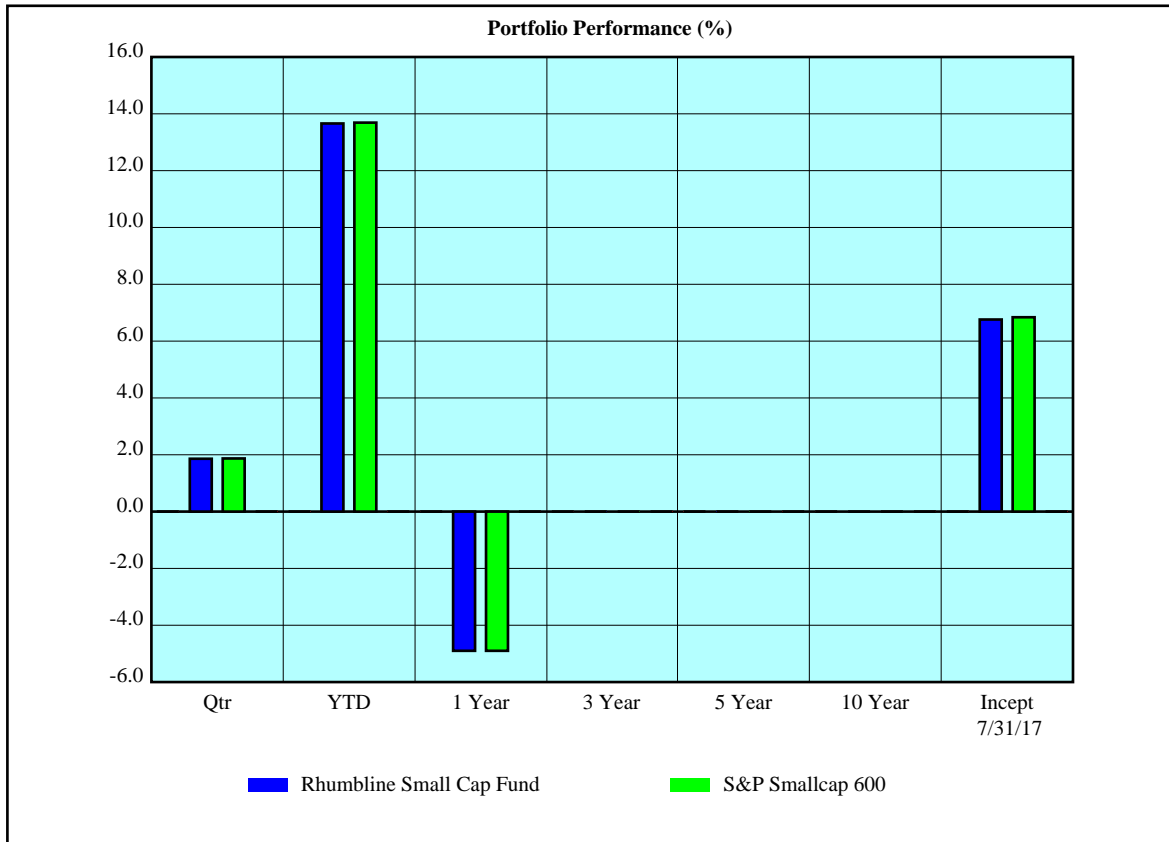
[Actual Return 3.19%] - [Buy Hold Return 3.58%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 6/19

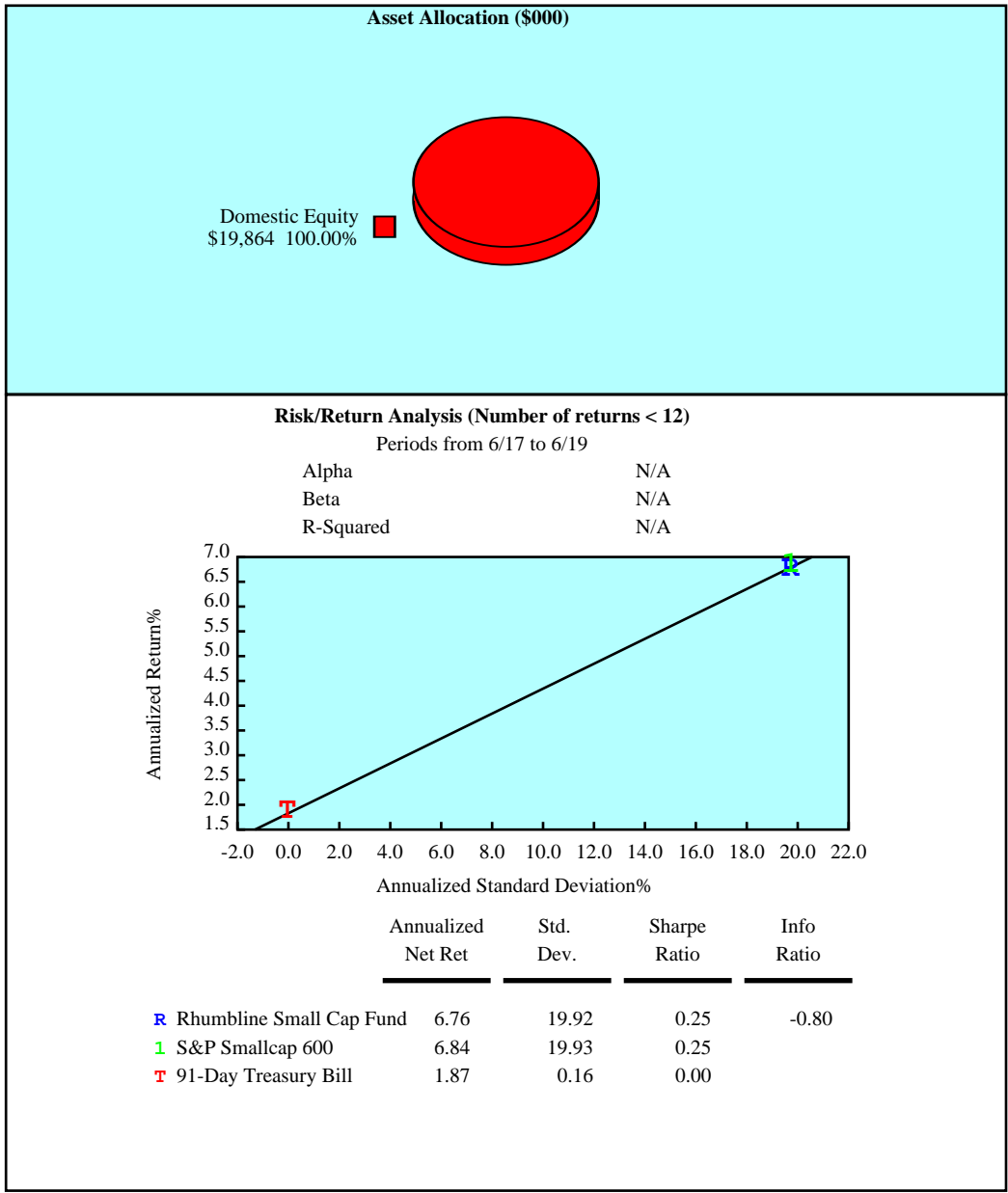


City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 6/30/19

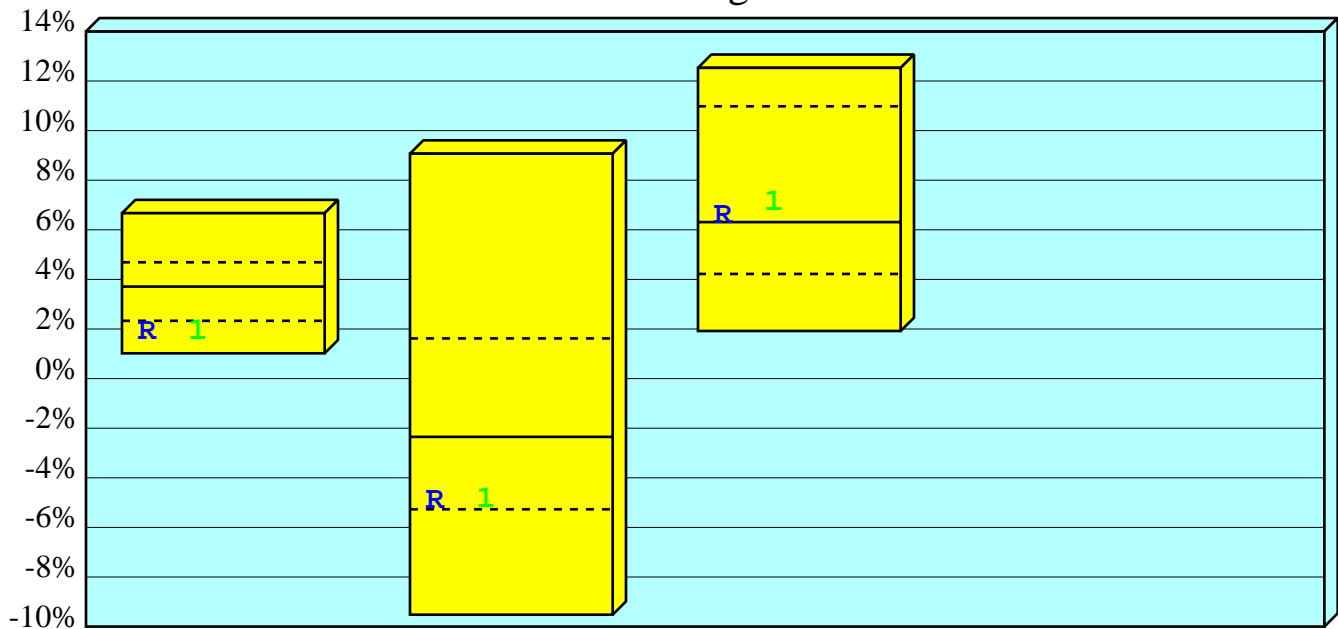


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 7/31/17 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Rhumbline Small Cap Fund | 1.86 | 13.66 | -4.93 | | | | 6.76 |
| S&P Smallcap 600 | 1.87 | 13.69 | -4.88 | | | | 6.84 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 19,499 | 17,474 | 20,887 | | | | 17,511 |
| Net Contributions & Withdrawals | 1 | 3 | 6 | | | | 12 |
| Gain/Loss + Income | 363 | 2,387 | -1,029 | | | | 2,341 |
| Ending Market Value | 19,864 | 19,864 | 19,864 | | | | 19,864 |

City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 6/30/19



City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years |
|--------|-------------|--------------|-----------------|
| High | 6.67 | 9.07 | 12.53 |
| 1st Qt | 4.69 | 1.62 | 10.98 |
| Median | 3.71 | -2.35 | 6.31 |
| 3rd Qt | 2.33 | -5.27 | 4.22 |
| Low | 1.02 | -9.52 | 1.92 |

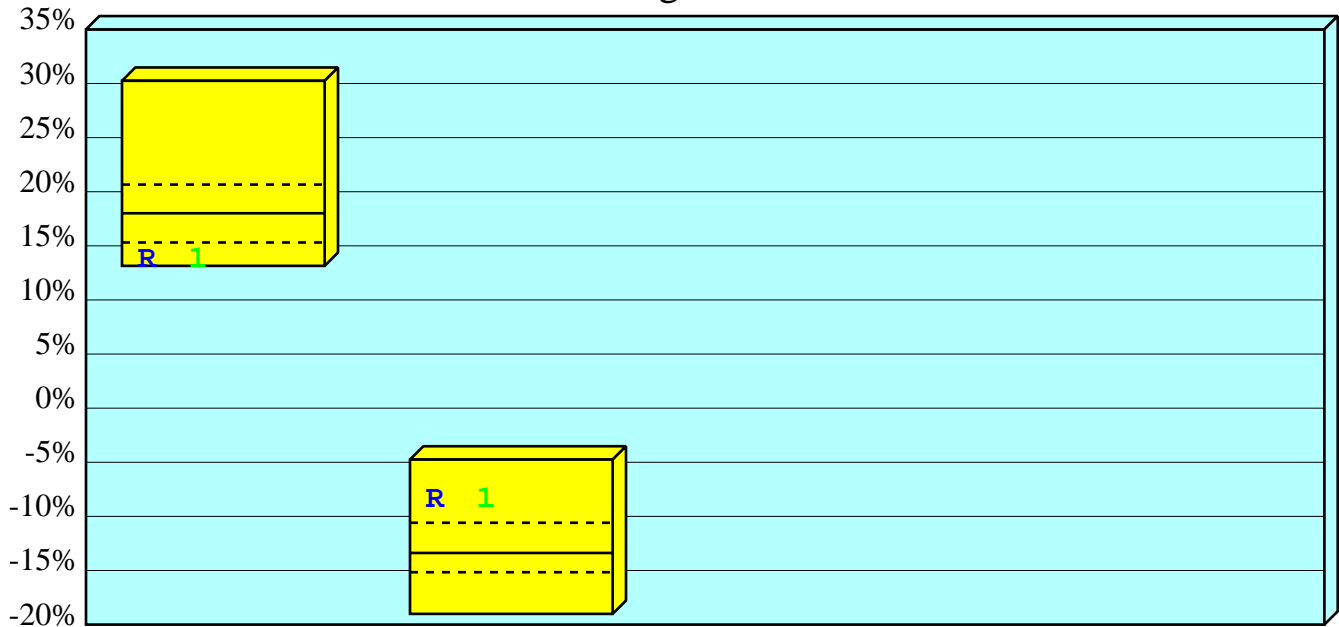
R Rhumblin Small Cap Fund

| | | | |
|---------|------|-------|------|
| Net Ret | 1.86 | -4.93 | 6.54 |
| Rank | 89 | 71 | 44 |

1 S&P Smallcap 600

| | | | |
|---------|------|-------|------|
| Net Ret | 1.87 | -4.88 | 7.06 |
| Rank | 89 | 69 | 38 |

City of Fort Lauderdale Police and Fire
 Small Neutral Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



| | 6/30/19 YTD | 2018 |
|--------|----------------|--------|
| High | 30.25 | -4.75 |
| 1st Qt | 20.66 | -10.59 |
| Median | 18.01 | -13.38 |
| 3rd Qt | 15.31 | -15.16 |
| Low | 13.15 | -19.01 |

R Rhumblin Small Cap Fund

| | | |
|---------|-------|-------|
| Net Ret | 13.66 | -8.52 |
| Rank | 91 | 14 |

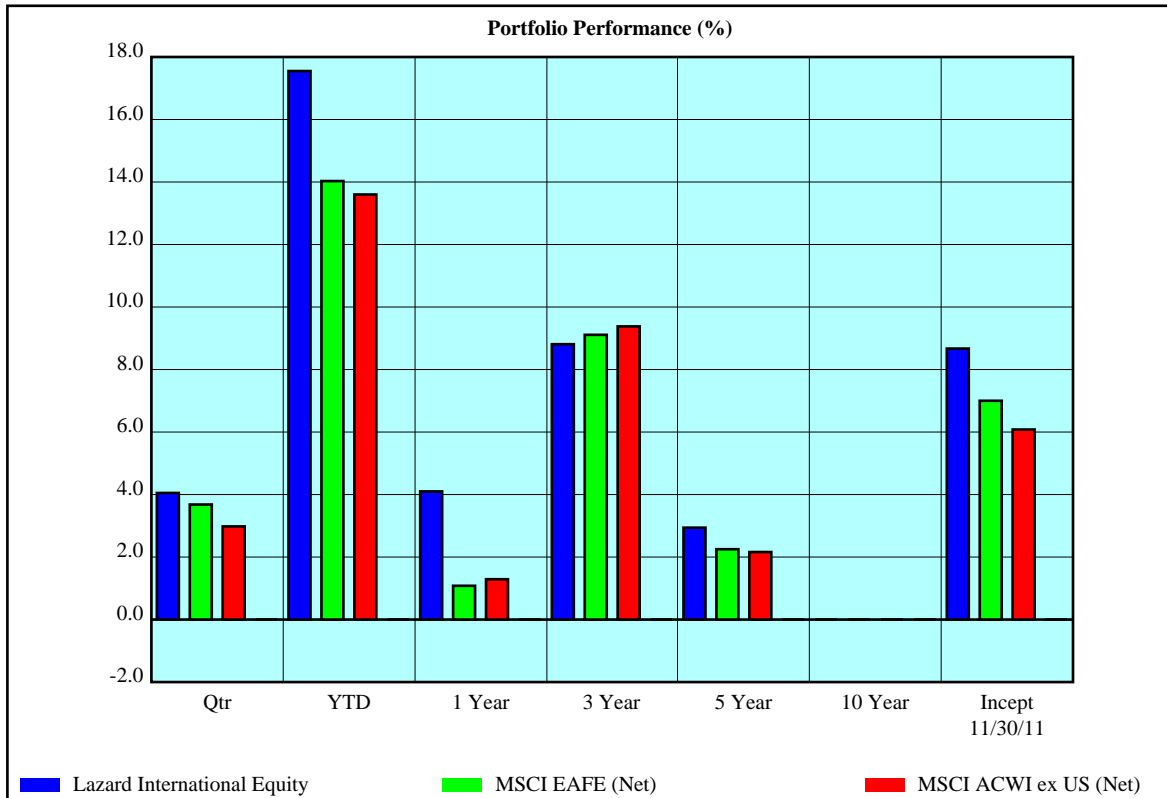
1 S&P Smallcap 600

| | | |
|---------|-------|-------|
| Net Ret | 13.69 | -8.48 |
| Rank | 91 | 14 |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Small Cap Fund
Quarterly Periods Ending 6/30/19

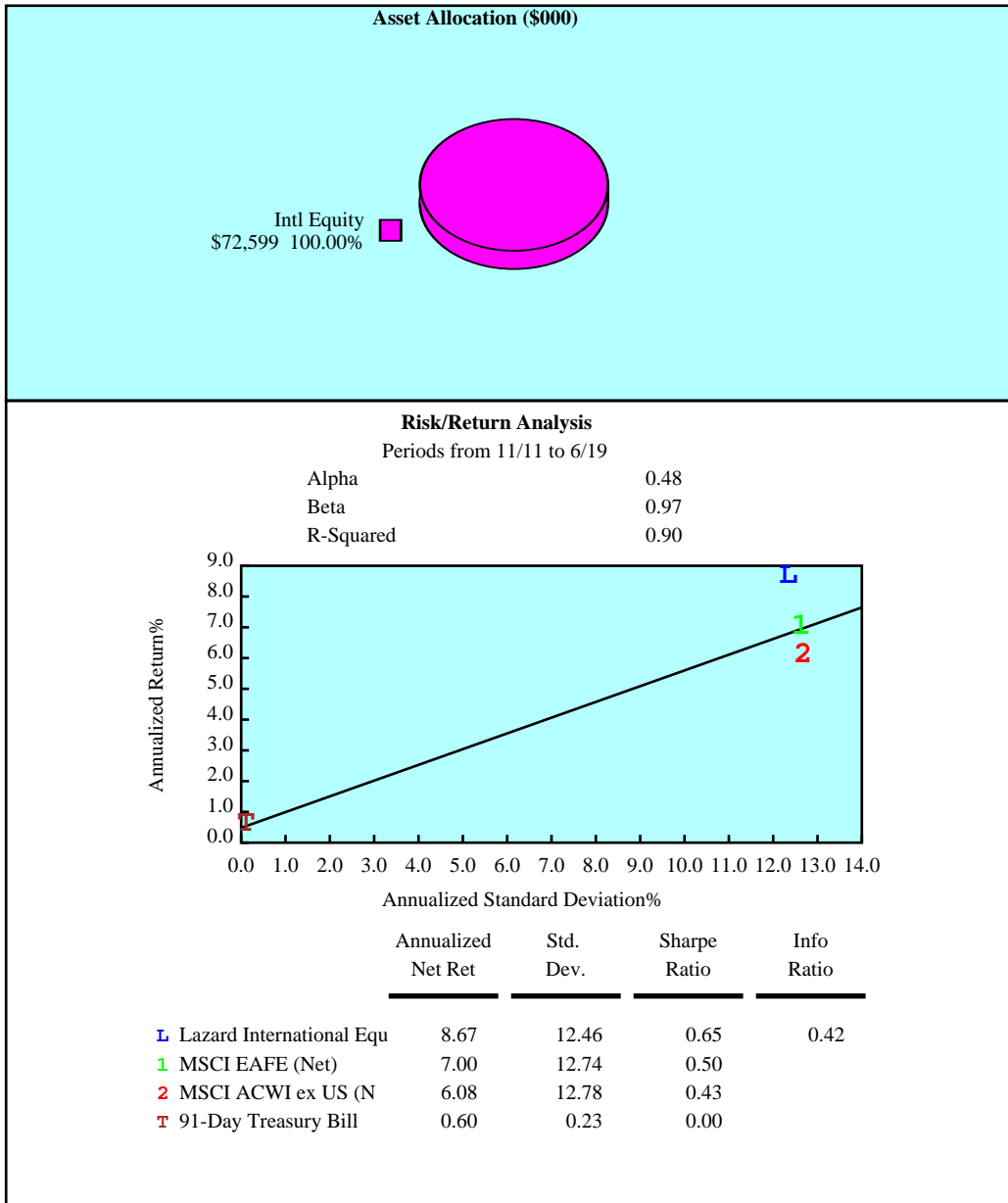
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | | | | | 1 | 1 |
| Positive Periods | 3 | 3 | | | | | 7 | 7 |
| Up Market Capture | 1.00 | | | | | | 0.97 | |
| Down Market Capture | 1.00 | | | | | | 1.00 | |
| Batting Average | 0.00 | | | | | | 0.00 | |
| Worst Quarter | -20.11 | -20.10 | | | | | -20.11 | -20.10 |
| Best Quarter | 11.58 | 11.61 | | | | | 11.58 | 11.61 |
| Worst 4 Quarters | -4.93 | -4.88 | | | | | -8.52 | -8.48 |
| Best 4 Quarters | -4.93 | -4.88 | | | | | 19.38 | 20.50 |
| Standard Deviation | 27.40 | 27.41 | | | | | 19.25 | 19.35 |
| Beta | 1.00 | | | | | | 0.99 | |
| Alpha | -0.01 | | | | | | -0.12 | |
| R-Squared | 1.00 | | | | | | 1.00 | |
| Sharpe Ratio | -0.26 | -0.26 | | | | | 0.24 | 0.27 |
| Treynor Ratio | -7.25 | | | | | | 4.73 | |
| Tracking Error | 0.02 | | | | | | 0.64 | |
| Information Ratio | -2.47 | | | | | | -0.80 | |

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/19

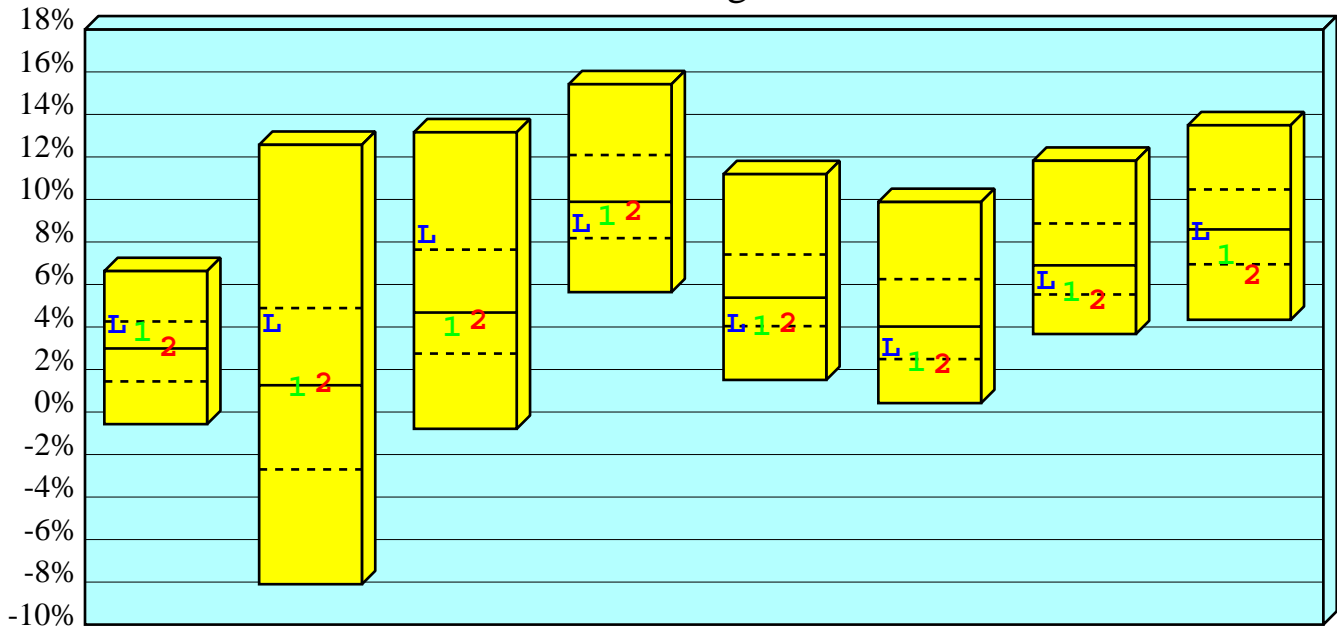


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 11/30/11 |
|---------------------------------|--------|--------|--------|--------|--------|---------|--------------------|
| Lazard International Equity | 4.05 | 17.55 | 4.10 | 8.81 | 2.94 | | 8.67 |
| MSCI EAFE (Net) | 3.68 | 14.03 | 1.08 | 9.11 | 2.25 | | 7.00 |
| MSCI ACWI ex US (Net) | 2.98 | 13.60 | 1.29 | 9.38 | 2.16 | | 6.08 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 69,648 | 61,542 | 69,254 | 55,914 | 62,316 | | 23,225 |
| Net Contributions & Withdrawals | 127 | 249 | 479 | 542 | 538 | | 14,538 |
| Gain/Loss + Income | 2,824 | 10,808 | 2,866 | 16,143 | 9,745 | | 34,836 |
| Ending Market Value | 72,599 | 72,599 | 72,599 | 72,599 | 72,599 | | 72,599 |

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years |
|--------|----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|
| High | 6.63 | 12.57 | 13.16 | 15.42 | 11.19 | 9.88 | 11.82 | 13.49 |
| 1st Qt | 4.26 | 4.89 | 7.64 | 12.09 | 7.41 | 6.25 | 8.87 | 10.47 |
| Median | 2.99 | 1.26 | 4.68 | 9.89 | 5.38 | 4.02 | 6.90 | 8.59 |
| 3rd Qt | 1.44 | -2.70 | 2.75 | 8.18 | 4.04 | 2.49 | 5.53 | 6.95 |
| Low | -0.57 | -8.10 | -0.79 | 5.64 | 1.51 | 0.42 | 3.67 | 4.34 |

L Lazard International Equity

| | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|
| Net Ret | 4.05 | 4.10 | 8.30 | 8.81 | 4.08 | 2.94 | 6.12 | 8.44 |
| Rank | 29 | 29 | 19 | 66 | 74 | 66 | 64 | 52 |

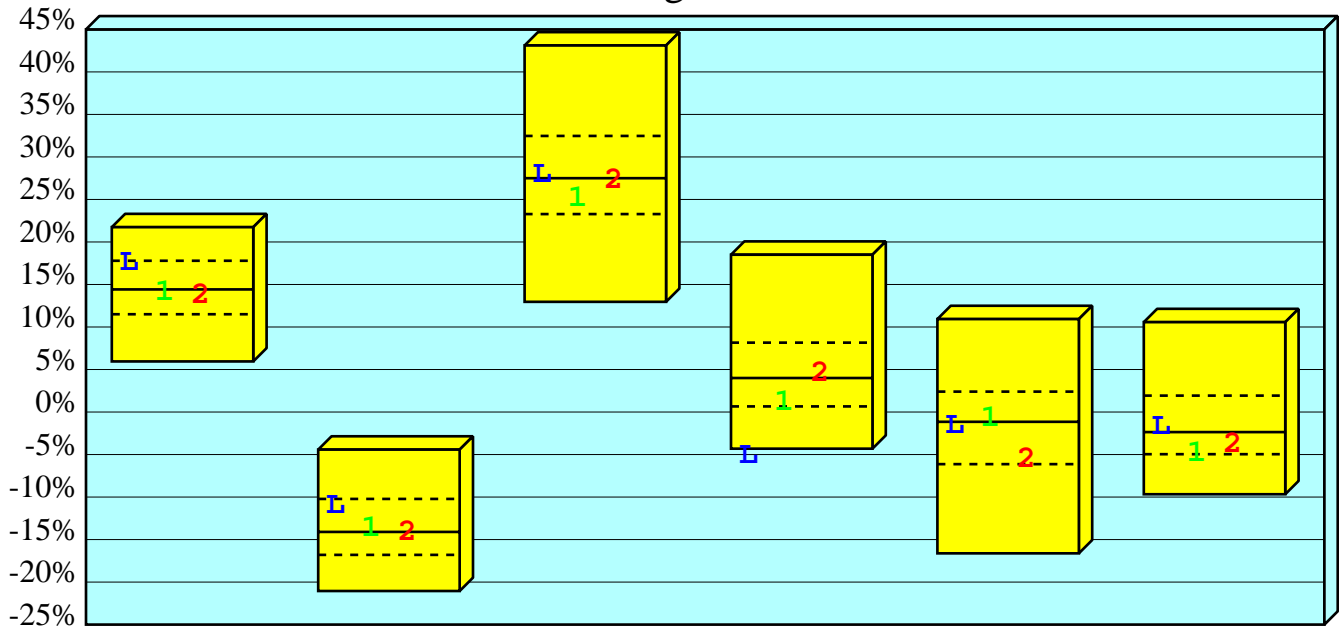
1 MSCI EAFE (Net)

| | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|
| Net Ret | 3.68 | 1.08 | 3.92 | 9.11 | 3.93 | 2.25 | 5.53 | 7.31 |
| Rank | 39 | 51 | 62 | 62 | 76 | 80 | 75 | 69 |

2 MSCI ACWI ex US (Net)

| | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|
| Net Ret | 2.98 | 1.29 | 4.24 | 9.38 | 4.11 | 2.16 | 5.19 | 6.36 |
| Rank | 50 | 49 | 57 | 58 | 72 | 82 | 80 | 81 |

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



| | 6/30/19 YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------|----------------|--------|-------|-------|--------|-------|
| High | 21.74 | -4.42 | 43.11 | 18.50 | 10.93 | 10.57 |
| 1st Qt | 17.79 | -10.22 | 32.47 | 8.16 | 2.40 | 1.93 |
| Median | 14.42 | -14.10 | 27.50 | 4.00 | -1.15 | -2.36 |
| 3rd Qt | 11.50 | -16.80 | 23.28 | 0.66 | -6.13 | -4.96 |
| Low | 5.95 | -21.05 | 12.96 | -4.31 | -16.62 | -9.67 |

L Lazard International Equity

| | | | | | | |
|---------|-------|--------|-------|-------|-------|-------|
| Net Ret | 17.55 | -11.04 | 27.85 | -5.17 | -1.70 | -1.79 |
| Rank | 26 | 27 | 46 | 96 | 53 | 45 |

1 MSCI EAFE (Net)

| | | | | | | |
|---------|-------|--------|-------|------|-------|-------|
| Net Ret | 14.03 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 |
| Rank | 53 | 47 | 66 | 73 | 47 | 74 |

2 MSCI ACWI ex US (Net)

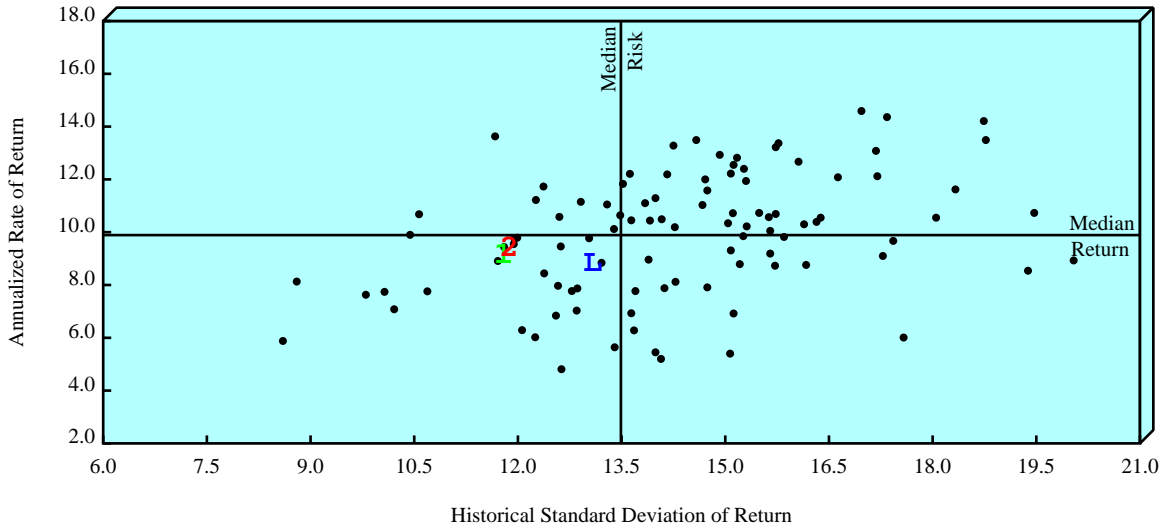
| | | | | | | |
|---------|-------|--------|-------|------|-------|-------|
| Net Ret | 13.60 | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 |
| Rank | 57 | 50 | 52 | 47 | 73 | 62 |

City of Fort Lauderdale Police and Fire

Return vs Risk

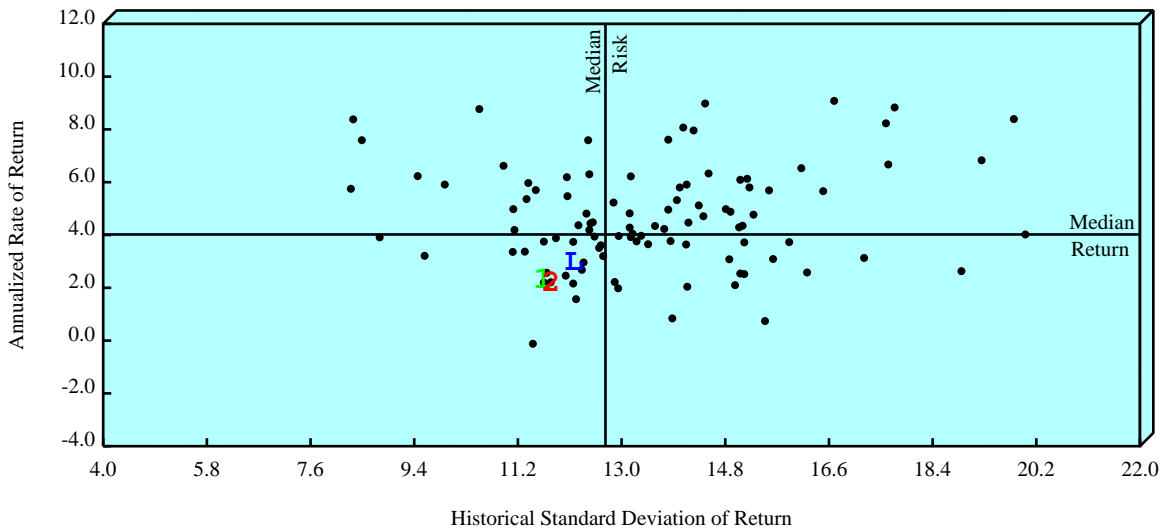
Total Returns of International Equity Portfolios

3 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|-------------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| L Lazard International Equity | 8.81 | 66 | 13.16 | 45 |
| 1 MSCI EAFE (Net) | 9.11 | 62 | 11.87 | 19 |
| 2 MSCI ACWI ex US (Net) | 9.38 | 58 | 11.94 | 21 |
| Median | 9.89 | | 13.49 | |

5 Years Ending 6/30/19

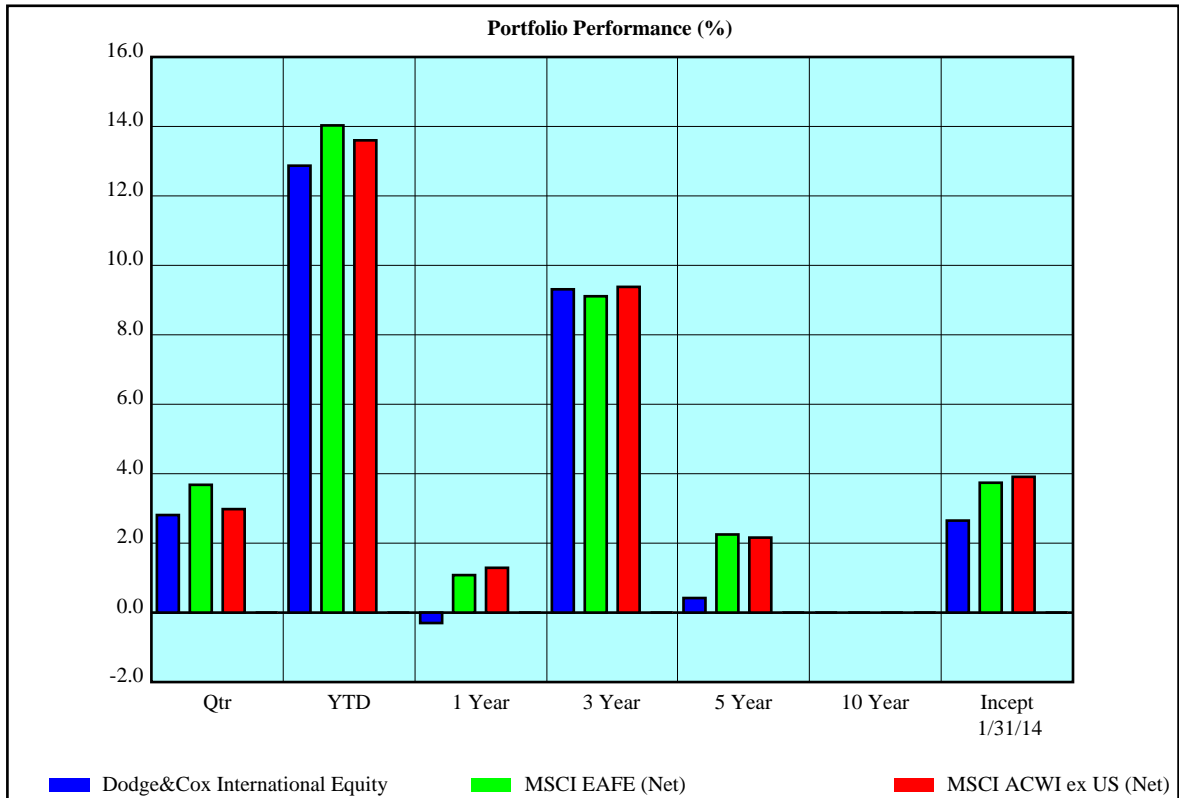


| | Annualized Net of Fee Return | | Standard Deviation | |
|-------------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| L Lazard International Equity | 2.94 | 66 | 12.27 | 42 |
| 1 MSCI EAFE (Net) | 2.25 | 80 | 11.73 | 28 |
| 2 MSCI ACWI ex US (Net) | 2.16 | 82 | 11.85 | 32 |
| Median | 4.02 | | 12.72 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/19

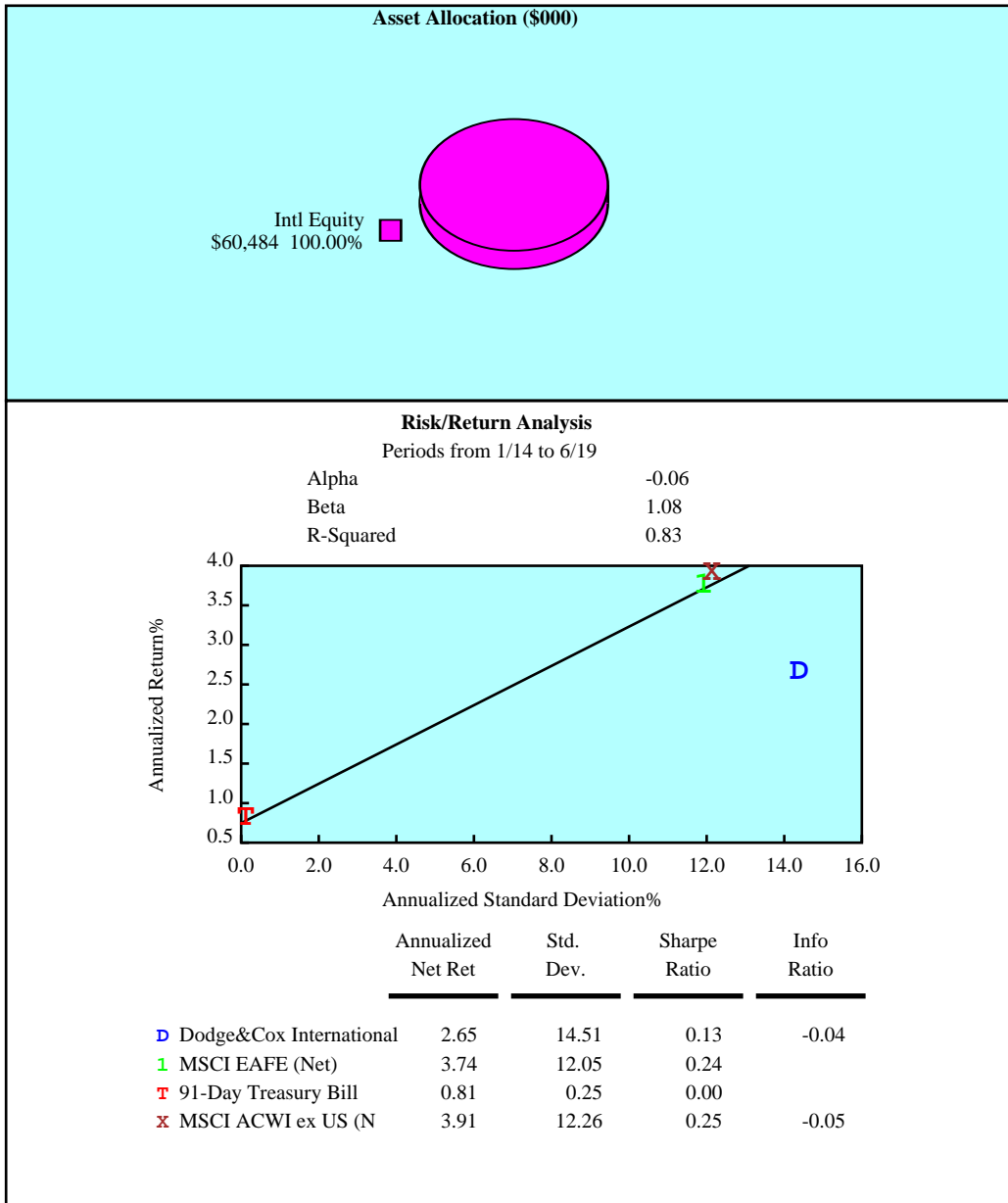
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 3 | 4 | 8 | 9 | 9 | 11 |
| Positive Periods | 3 | 3 | 9 | 8 | 12 | 11 | 21 | 19 |
| Up Market Capture | 1.18 | | 1.02 | | 1.01 | | 1.05 | |
| Down Market Capture | 0.96 | | 1.08 | | 0.93 | | 0.86 | |
| Batting Average | 0.75 | | 0.58 | | 0.65 | | 0.70 | |
| Worst Quarter | -12.09 | -12.54 | -12.09 | -12.54 | -12.09 | -12.54 | -12.09 | -12.54 |
| Best Quarter | 12.97 | 9.98 | 12.97 | 9.98 | 12.97 | 9.98 | 12.97 | 11.56 |
| Worst 4 Quarters | 4.10 | 1.08 | -11.04 | -13.79 | -11.04 | -13.79 | -11.04 | -13.79 |
| Best 4 Quarters | 4.10 | 1.08 | 27.85 | 25.03 | 27.85 | 25.03 | 27.85 | 25.03 |
| Standard Deviation | 20.77 | 18.99 | 13.16 | 11.87 | 12.27 | 11.73 | 12.10 | 11.88 |
| Beta | 1.08 | | 1.01 | | 0.98 | | 0.97 | |
| Alpha | 0.79 | | -0.05 | | 0.20 | | 0.48 | |
| R-Squared | 0.98 | | 0.84 | | 0.87 | | 0.90 | |
| Sharpe Ratio | 0.09 | -0.06 | 0.56 | 0.65 | 0.17 | 0.12 | 0.69 | 0.56 |
| Treynor Ratio | 1.64 | | 7.37 | | 2.12 | | 8.66 | |
| Tracking Error | 3.09 | | 5.28 | | 4.32 | | 3.86 | |
| Information Ratio | 1.03 | | -0.05 | | 0.15 | | 0.42 | |

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/19

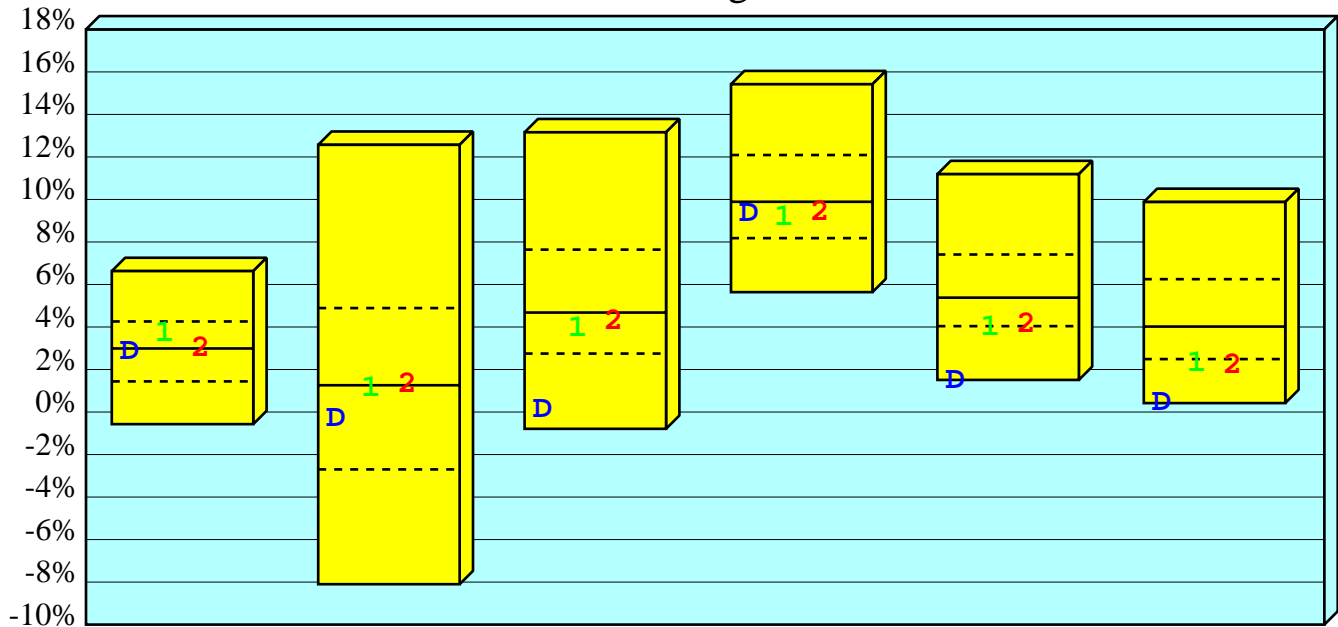


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 1/31/14 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|-----------------------|
| Dodge&Cox International Equity | 2.81 | 12.87 | -0.31 | 9.31 | 0.42 | | 2.65 |
| MSCI EAFE (Net) | 3.68 | 14.03 | 1.08 | 9.11 | 2.25 | | 3.74 |
| MSCI ACWI ex US (Net) | 2.98 | 13.60 | 1.29 | 9.38 | 2.16 | | 3.91 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 58,828 | 53,587 | 60,669 | 46,303 | 59,222 | | 52,502 |
| Net Contributions & Withdrawals | 0 | 0 | 0 | 0 | 0 | | 0 |
| Gain/Loss + Income | 1,655 | 6,896 | -185 | 14,181 | 1,261 | | 7,982 |
| Ending Market Value | 60,484 | 60,484 | 60,484 | 60,484 | 60,484 | | 60,484 |

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/19

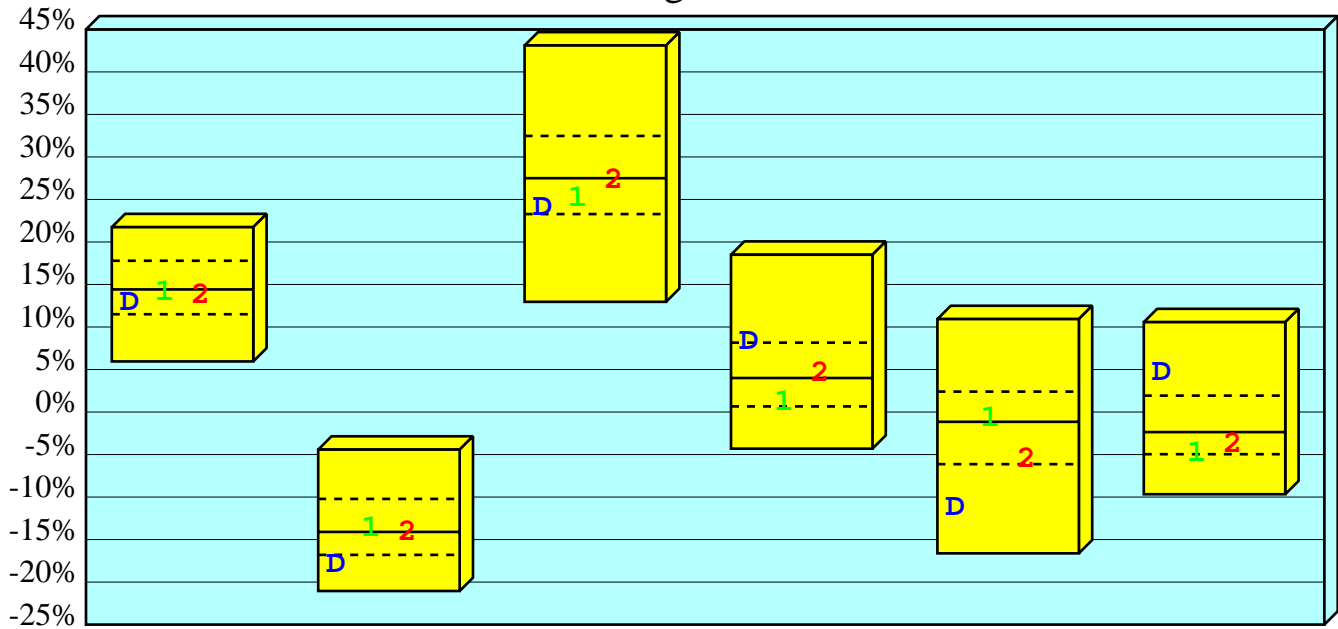


City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years |
|---|-------------|--------------|-----------------|-----------------|-----------------|-----------------|
| High | 6.63 | 12.57 | 13.16 | 15.42 | 11.19 | 9.88 |
| 1st Qt | 4.26 | 4.89 | 7.64 | 12.09 | 7.41 | 6.25 |
| Median | 2.99 | 1.26 | 4.68 | 9.89 | 5.38 | 4.02 |
| 3rd Qt | 1.44 | -2.70 | 2.75 | 8.18 | 4.04 | 2.49 |
| Low | -0.57 | -8.10 | -0.79 | 5.64 | 1.51 | 0.42 |
| D Dodge&Cox International Equity | | | | | | |
| Net Ret | 2.81 | -0.31 | 0.10 | 9.31 | 1.46 | 0.42 |
| Rank | 53 | 61 | 91 | 59 | 95 | 95 |
| 1 MSCI EAFE (Net) | | | | | | |
| Net Ret | 3.68 | 1.08 | 3.92 | 9.11 | 3.93 | 2.25 |
| Rank | 39 | 51 | 62 | 62 | 76 | 80 |
| 2 MSCI ACWI ex US (Net) | | | | | | |
| Net Ret | 2.98 | 1.29 | 4.24 | 9.38 | 4.11 | 2.16 |
| Rank | 50 | 49 | 57 | 58 | 72 | 82 |

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December

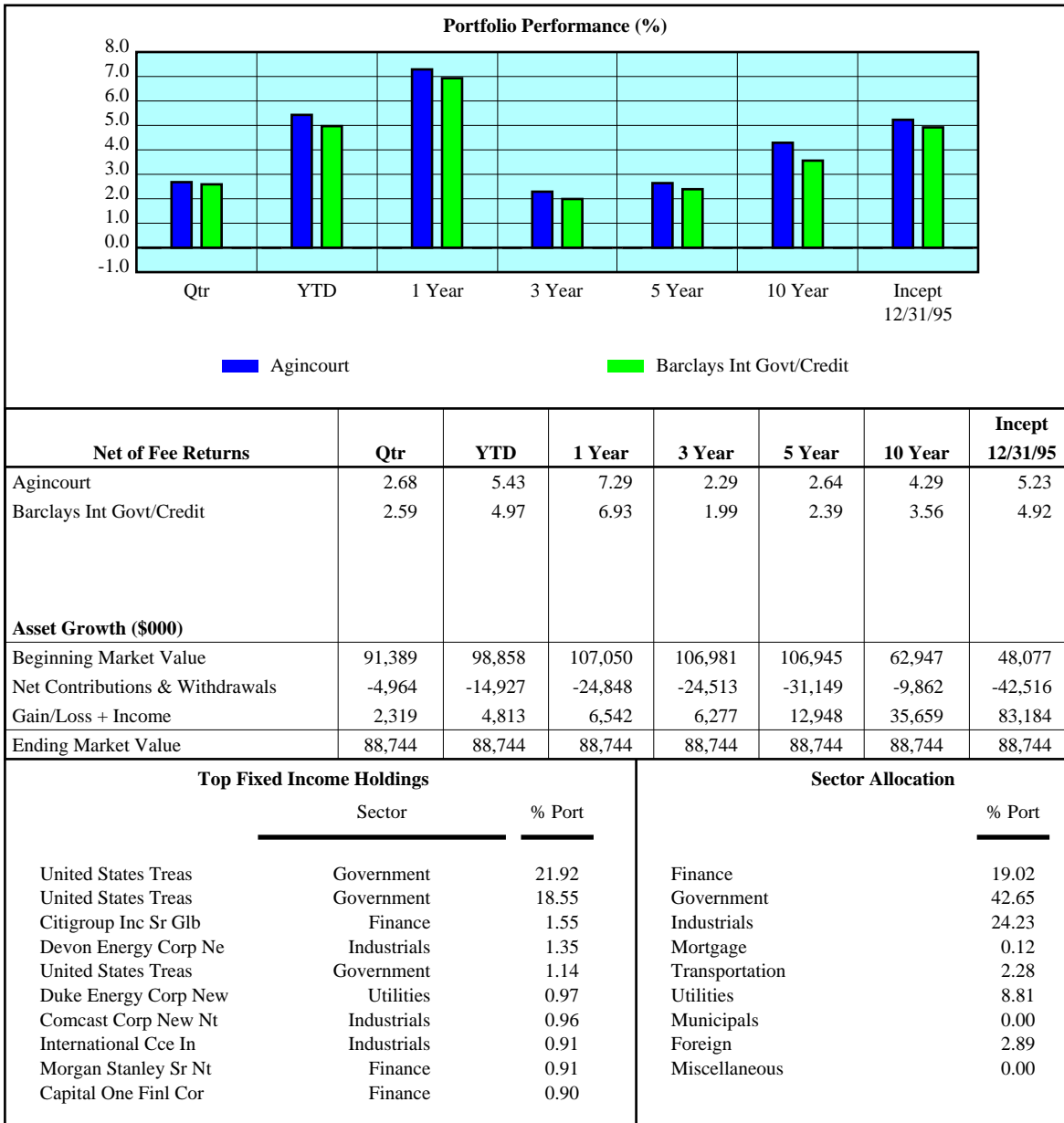


| | 6/30/19 YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------------|--------|-------|-------|--------|-------|
| High | 21.74 | -4.42 | 43.11 | 18.50 | 10.93 | 10.57 |
| 1st Qt | 17.79 | -10.22 | 32.47 | 8.16 | 2.40 | 1.93 |
| Median | 14.42 | -14.10 | 27.50 | 4.00 | -1.15 | -2.36 |
| 3rd Qt | 11.50 | -16.80 | 23.28 | 0.66 | -6.13 | -4.96 |
| Low | 5.95 | -21.05 | 12.96 | -4.31 | -16.62 | -9.67 |
| D Dodge&Cox International Equity | | | | | | |
| Net Ret | 12.87 | -17.98 | 23.94 | 8.26 | -11.35 | 4.62 |
| Rank | 64 | 84 | 72 | 24 | 84 | 16 |
| 1 MSCI EAFE (Net) | | | | | | |
| Net Ret | 14.03 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 |
| Rank | 53 | 47 | 66 | 73 | 47 | 74 |
| 2 MSCI ACWI ex US (Net) | | | | | | |
| Net Ret | 13.60 | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 |
| Rank | 57 | 50 | 52 | 47 | 73 | 62 |

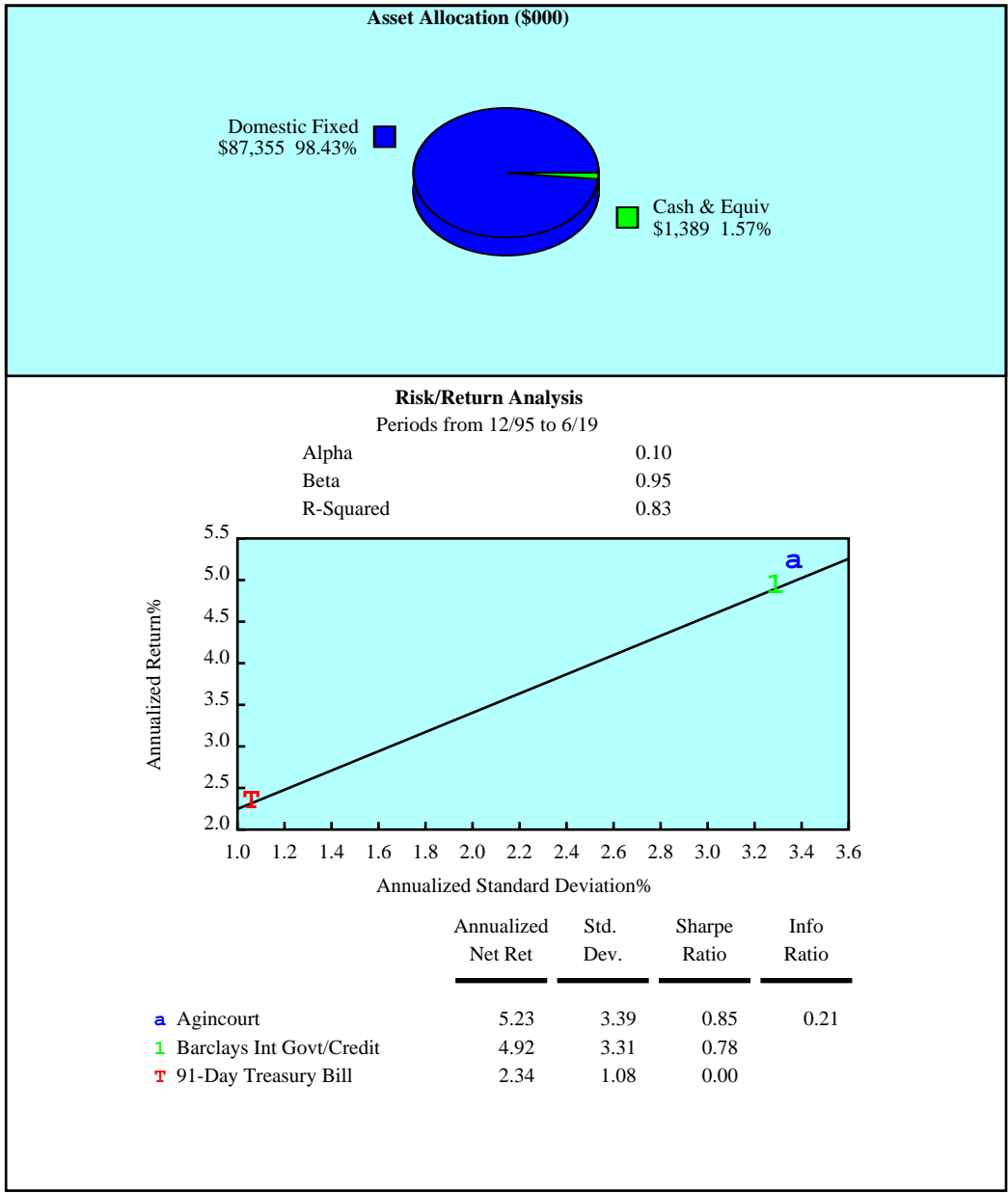
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 3 | 4 | 9 | 9 | 9 | 9 |
| Positive Periods | 3 | 3 | 9 | 8 | 11 | 11 | 13 | 13 |
| Up Market Capture | 0.89 | | 1.03 | | 0.91 | | 1.06 | |
| Down Market Capture | 0.99 | | 1.02 | | 1.10 | | 1.10 | |
| Batting Average | 0.25 | | 0.42 | | 0.35 | | 0.41 | |
| Worst Quarter | -12.39 | -12.54 | -12.39 | -12.54 | -15.38 | -12.54 | -15.38 | -12.54 |
| Best Quarter | 9.78 | 9.98 | 10.15 | 9.98 | 10.15 | 9.98 | 10.15 | 9.98 |
| Worst 4 Quarters | -0.31 | 1.08 | -17.98 | -13.79 | -18.86 | -13.79 | -18.86 | -13.79 |
| Best 4 Quarters | -0.31 | 1.08 | 30.37 | 25.03 | 30.37 | 25.03 | 30.37 | 25.03 |
| Standard Deviation | 18.52 | 18.99 | 13.34 | 11.87 | 13.45 | 11.73 | 13.28 | 11.25 |
| Beta | 0.97 | | 1.05 | | 1.07 | | 1.08 | |
| Alpha | -0.36 | | -0.02 | | -0.43 | | -0.06 | |
| R-Squared | 1.00 | | 0.88 | | 0.87 | | 0.83 | |
| Sharpe Ratio | -0.14 | -0.06 | 0.59 | 0.65 | -0.03 | 0.12 | 0.14 | 0.19 |
| Treynor Ratio | -2.69 | | 7.52 | | -0.42 | | 1.68 | |
| Tracking Error | 0.88 | | 4.84 | | 4.94 | | 5.62 | |
| Information Ratio | -1.65 | | 0.05 | | -0.34 | | -0.04 | |

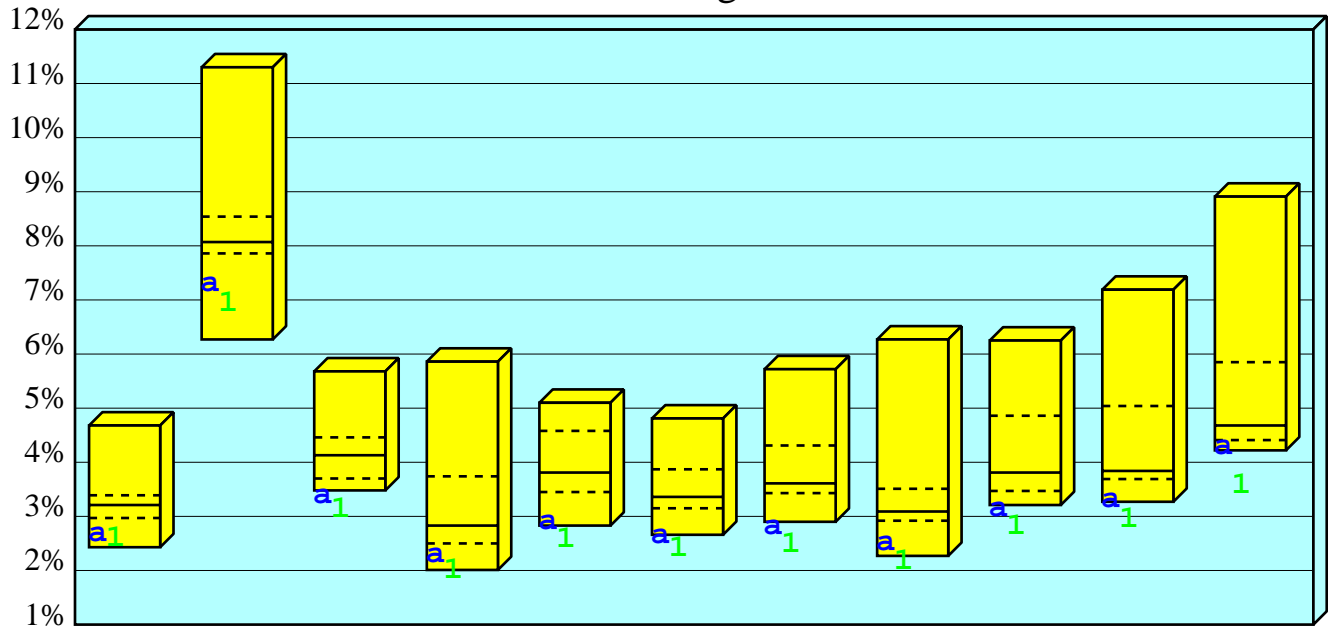
City of Fort Lauderdale Police and Fire Agincourt as of 6/30/19



City of Fort Lauderdale Police and Fire Agincourt as of 6/30/19



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/19



| | 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 | 4.68 | 11.30 | 5.68 | 5.86 | 5.10 | 4.81 | 5.72 | 6.27 | 6.25 | 7.19 | 8.91 |
| 1st Qt | 3.39 | 8.54 | 4.46 | 3.74 | 4.58 | 3.87 | 4.31 | 3.51 | 4.86 | 5.04 | 5.85 |
| Median | 3.21 | 8.07 | 4.13 | 2.83 | 3.81 | 3.36 | 3.61 | 3.09 | 3.81 | 3.84 | 4.68 |
| 3rd Qt | 2.97 | 7.86 | 3.70 | 2.50 | 3.45 | 3.15 | 3.43 | 2.92 | 3.47 | 3.69 | 4.41 |
| Low | 2.43 | 6.27 | 3.48 | 2.01 | 2.83 | 2.66 | 2.90 | 2.27 | 3.21 | 3.27 | 4.22 |

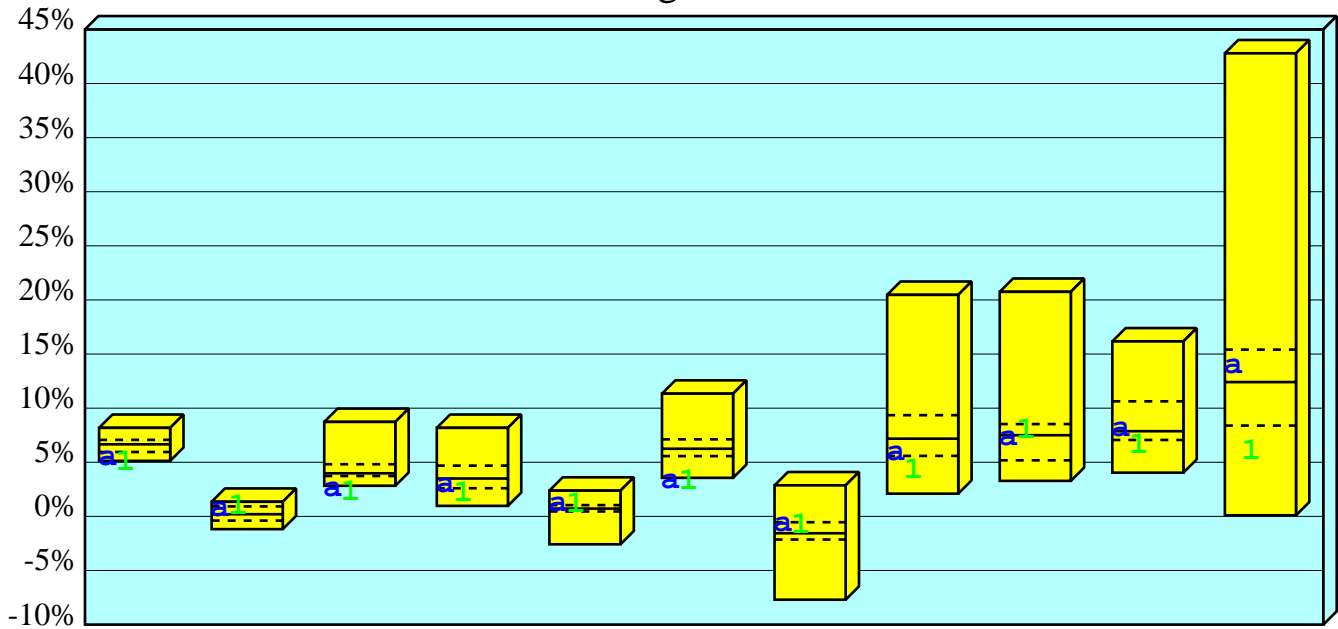
a Agincourt

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 2.68 | 7.29 | 3.37 | 2.29 | 2.90 | 2.64 | 2.80 | 2.50 | 3.13 | 3.31 | 4.29 |
| Rank | 83 | 85 | 99 | 91 | 93 | 96 | 95 | 88 | 95 | 91 | 83 |

1 Barclays Int Govt/Credit

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 2.59 | 6.93 | 3.11 | 1.99 | 2.57 | 2.39 | 2.47 | 2.15 | 2.80 | 2.93 | 3.56 |
| Rank | 91 | 88 | 100 | 96 | 100 | 99 | 99 | 95 | 99 | 99 | 99 |

City of Fort Lauderdale Police and Fire Fixed Income Core Consecutive Performance Comparisons Total Returns of Fixed Income Portfolios Years Ending December



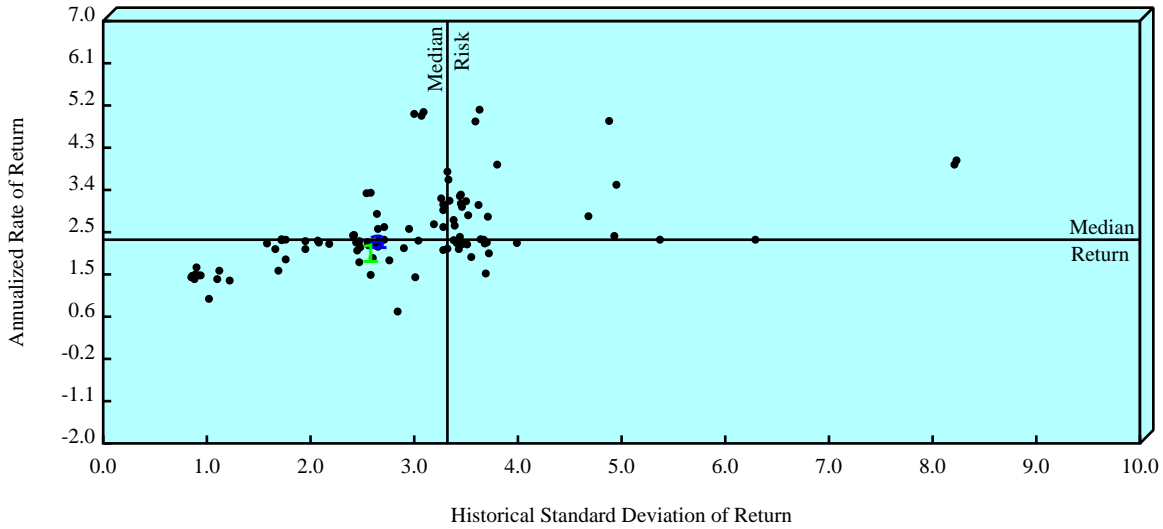
| | 6/30/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------------------|---------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|
| High | 8.18 | 1.35 | 8.73 | 8.18 | 2.38 | 11.34 | 2.87 | 20.47 | 20.75 | 16.17 | 42.79 |
| 1st Qt | 7.07 | 0.92 | 4.82 | 4.69 | 1.04 | 7.12 | -0.54 | 9.35 | 8.53 | 10.63 | 15.41 |
| Median | 6.66 | 0.20 | 3.98 | 3.50 | 0.72 | 6.25 | -1.56 | 7.18 | 7.50 | 7.87 | 12.41 |
| 3rd Qt | 5.95 | -0.39 | 3.73 | 2.60 | 0.45 | 5.57 | -2.14 | 5.59 | 5.18 | 7.06 | 8.39 |
| Low | 5.13 | -1.18 | 2.83 | 0.97 | -2.58 | 3.56 | -7.70 | 2.10 | 3.28 | 4.04 | 0.10 |
| a Agincourt | | | | | | | | | | | |
| Net Ret | 5.43 | 0.65 | 2.54 | 2.86 | 1.14 | 3.30 | -0.73 | 5.83 | 7.27 | 8.10 | 13.88 |
| Rank | 85 | 26 | 100 | 68 | 22 | 97 | 26 | 63 | 52 | 45 | 40 |
| 1 Barclays Int Govt/Credit | | | | | | | | | | | |
| Net Ret | 4.97 | 0.88 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 4.17 | 7.84 | 6.54 | 5.93 |
| Rank | 96 | 25 | 100 | 86 | 23 | 97 | 32 | 89 | 41 | 90 | 89 |

City of Fort Lauderdale Police and Fire

Return vs Risk

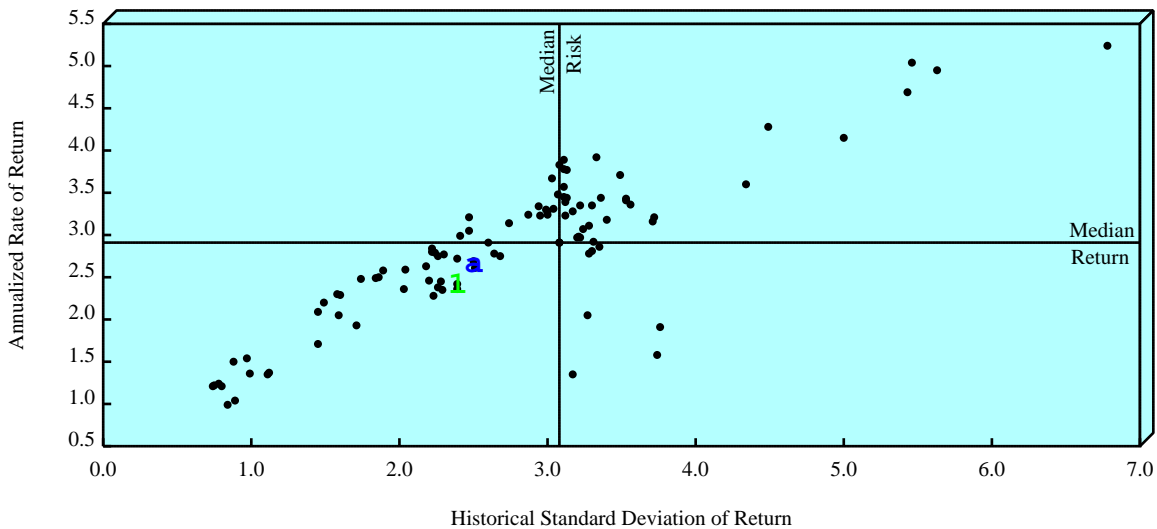
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|----------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| a Agincourt | 2.29 | 58 | 2.70 | 36 |
| l Barclays Int Govt/Credit | 1.99 | 79 | 2.63 | 34 |
| Median | 2.34 | | 3.32 | |

5 Years Ending 6/30/19



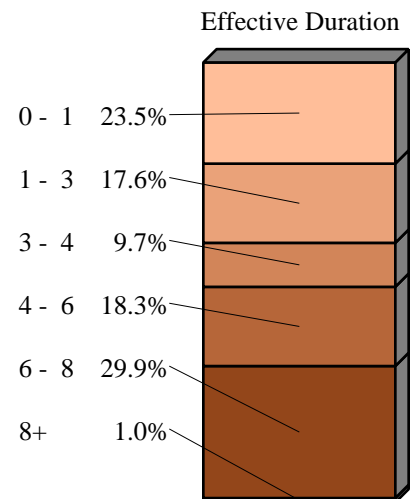
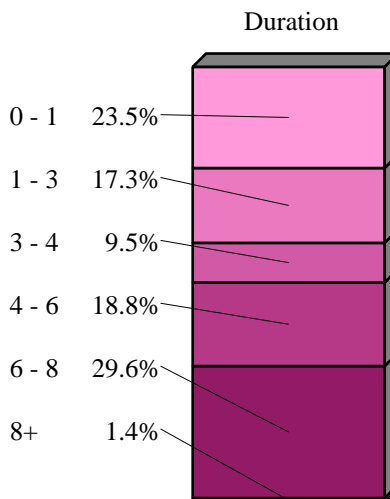
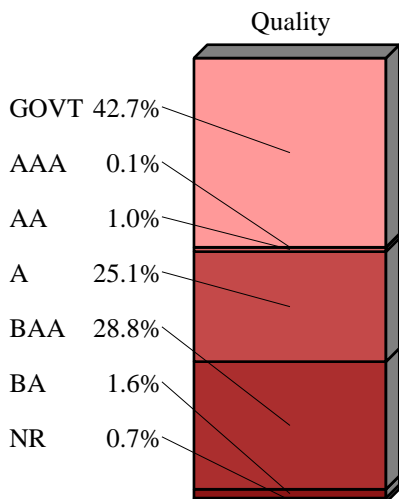
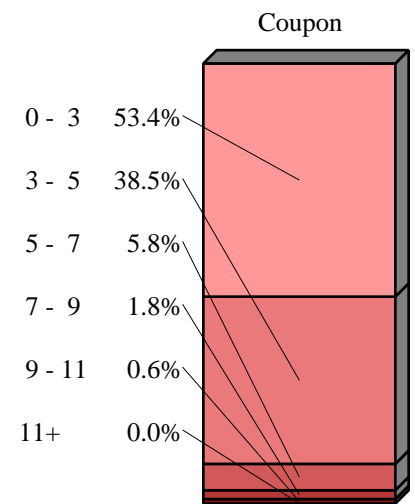
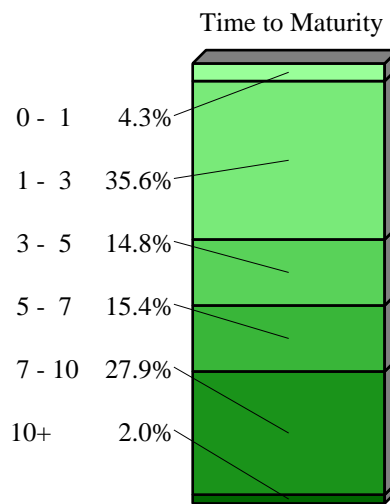
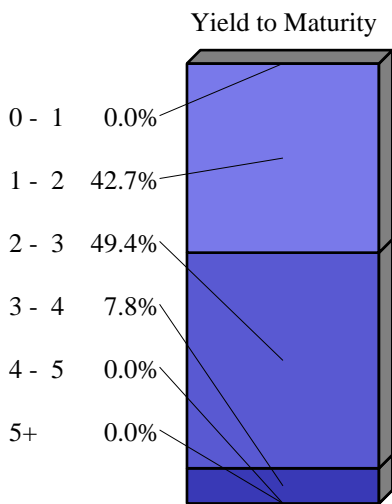
| | Annualized Net of Fee Return | | Standard Deviation | |
|----------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| a Agincourt | 2.64 | 66 | 2.54 | 40 |
| l Barclays Int Govt/Credit | 2.39 | 74 | 2.43 | 36 |
| Median | 2.91 | | 3.08 | |

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 3 | 6 | 6 | 21 | 23 |
| Positive Periods | 4 | 4 | 9 | 9 | 14 | 14 | 73 | 71 |
| Up Market Capture | 1.05 | | 1.09 | | 1.08 | | 1.06 | |
| Down Market Capture | | | 0.98 | | 1.03 | | 1.01 | |
| Batting Average | 0.75 | | 0.83 | | 0.65 | | 0.69 | |
| Worst Quarter | 0.44 | 0.21 | -2.01 | -2.07 | -2.01 | -2.07 | -2.41 | -2.44 |
| Best Quarter | 2.68 | 2.59 | 2.68 | 2.59 | 2.68 | 2.59 | 5.72 | 4.62 |
| Worst 4 Quarters | 7.29 | 6.93 | -0.70 | -0.96 | -0.70 | -0.96 | -1.67 | -0.96 |
| Best 4 Quarters | 7.29 | 6.93 | 7.29 | 6.93 | 7.29 | 6.93 | 15.10 | 12.95 |
| Standard Deviation | 2.20 | 2.12 | 2.70 | 2.63 | 2.54 | 2.43 | 3.39 | 3.31 |
| Beta | 1.02 | | 1.02 | | 1.04 | | 0.95 | |
| Alpha | 0.06 | | 0.07 | | 0.04 | | 0.10 | |
| R-Squared | 0.94 | | 0.98 | | 0.98 | | 0.83 | |
| Sharpe Ratio | 2.27 | 2.17 | 0.33 | 0.23 | 0.69 | 0.63 | 0.85 | 0.78 |
| Treynor Ratio | 4.88 | | 0.88 | | 1.69 | | 3.02 | |
| Tracking Error | 0.60 | | 0.37 | | 0.34 | | 1.40 | |
| Information Ratio | 0.57 | | 0.81 | | 0.71 | | 0.21 | |

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/19

| | Portfolio | Barclays Int Govt/Credit |
|----------------------------|------------|--------------------------|
| Total Number Of Securities | 150 | 4,883 |
| Total Market Value | 87,355,215 | 11,937,889,910,784 |
| Yield to Maturity | 2.34 | 2.13 |
| Time to Maturity | 4.41 | 4.32 |
| Current Coupon | 3.09 | 2.71 |
| Duration | 4.01 | 3.95 |
| Effective Convexity | 0.24 | 0.22 |
| Effective Duration | 3.95 | 3.92 |
| Effective Maturity | 4.39 | 4.32 |



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/19

| Name | Moody's Quality Ratings | | | | | | | | Total |
|-----------------------|-------------------------|------|-------|-------|------|-----|-------|------|--------|
| | Aaa | Aa | A | Baa | Ba | B | Other | NR | |
| Government | 42.65 | --- | --- | --- | --- | --- | --- | --- | 42.65 |
| Treasury | 42.65 | --- | --- | --- | --- | --- | --- | --- | 42.65 |
| Agency | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Corporate | --- | 1.03 | 23.79 | 27.84 | 1.59 | --- | --- | 0.72 | 54.97 |
| Industrial | --- | 0.77 | 7.69 | 13.48 | 1.59 | --- | --- | 0.71 | 24.24 |
| Utility | --- | 0.26 | 2.02 | 6.53 | --- | --- | --- | --- | 8.81 |
| Finance | --- | --- | 14.07 | 4.94 | --- | --- | --- | 0.01 | 19.02 |
| Yankee | --- | --- | --- | 2.89 | --- | --- | --- | --- | 2.89 |
| Transportation | --- | --- | 1.27 | 1.01 | --- | --- | --- | --- | 2.28 |
| Mortgage | 0.12 | --- | --- | --- | --- | --- | --- | --- | 0.12 |
| GNMA | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FHLMC | 0.03 | --- | --- | --- | --- | --- | --- | --- | 0.03 |
| FNMA | 0.09 | --- | --- | --- | --- | --- | --- | --- | 0.09 |
| Other Mortgage | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Municipals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total | 42.77 | 1.03 | 25.06 | 28.85 | 1.59 | --- | --- | 0.72 | 100.00 |

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/19

| | Weight | | Return | | Selection | | |
|----------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Security | Sector | Total |
| Finance | 20.39 | 0.00 | 2.41 | 0.00 | 0.49 | 0.00 | 0.49 |
| Government | 40.97 | 0.00 | 2.31 | 0.00 | 0.95 | 0.00 | 0.95 |
| Industrials | 25.08 | 17.31 | 2.94 | 0.00 | 0.74 | 0.00 | 0.74 |
| Mortgage | 0.13 | 0.00 | 3.27 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transportation | 2.30 | 0.00 | 2.44 | 0.00 | 0.06 | 0.00 | 0.06 |
| Utilities | 8.28 | 1.45 | 2.36 | 0.00 | 0.20 | 0.00 | 0.20 |
| Municipals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 2.85 | 0.00 | 4.69 | 0.00 | 0.13 | 0.00 | 0.13 |
| Miscellaneous | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 100.00 | 100.00 | 2.57 | 0.00 | 2.57 | 0.00 | 2.57 |

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

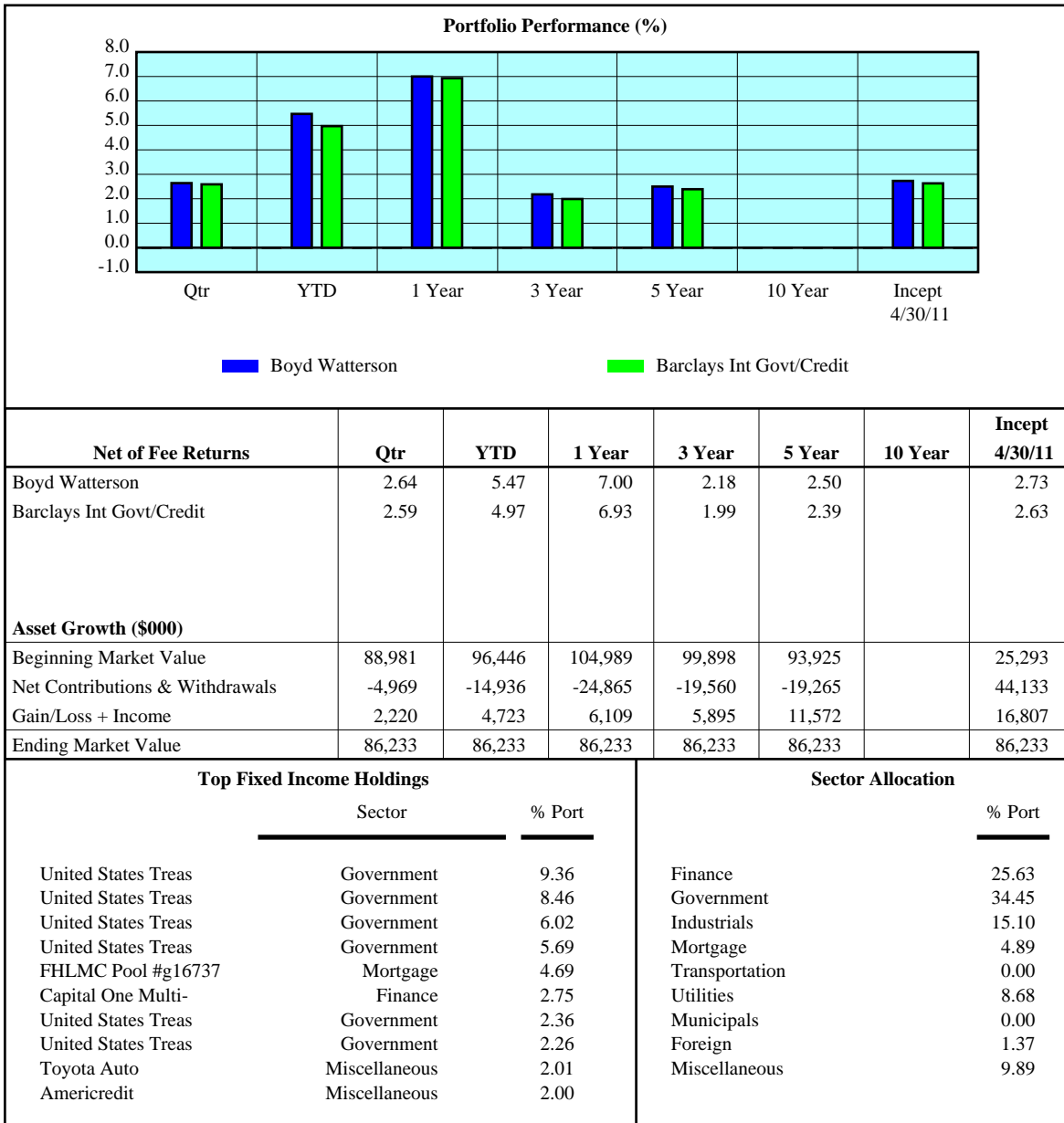
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

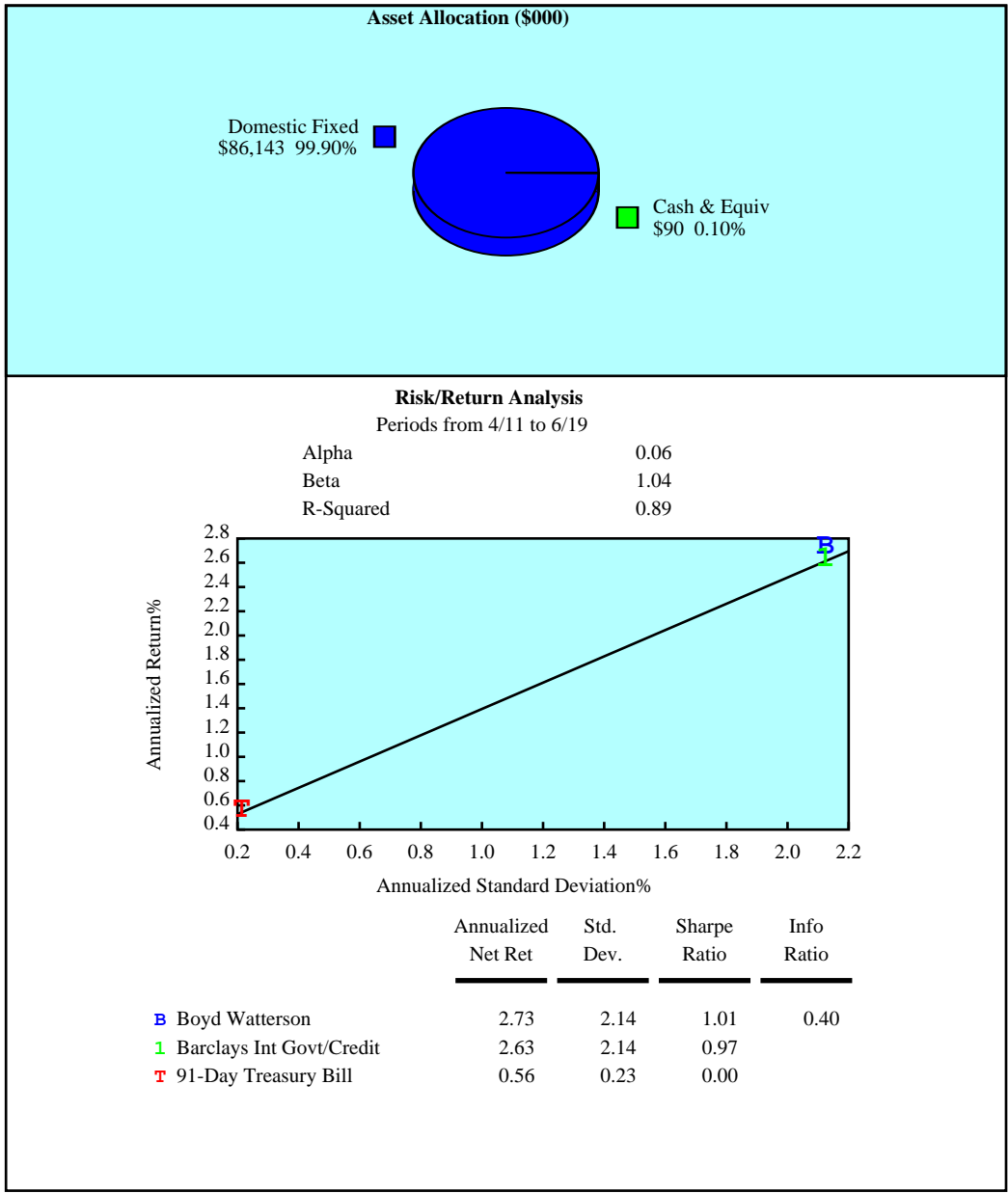
Trading Effect 0.18%

[Actual Return 2.74%] - [Buy Hold Return 2.57%]

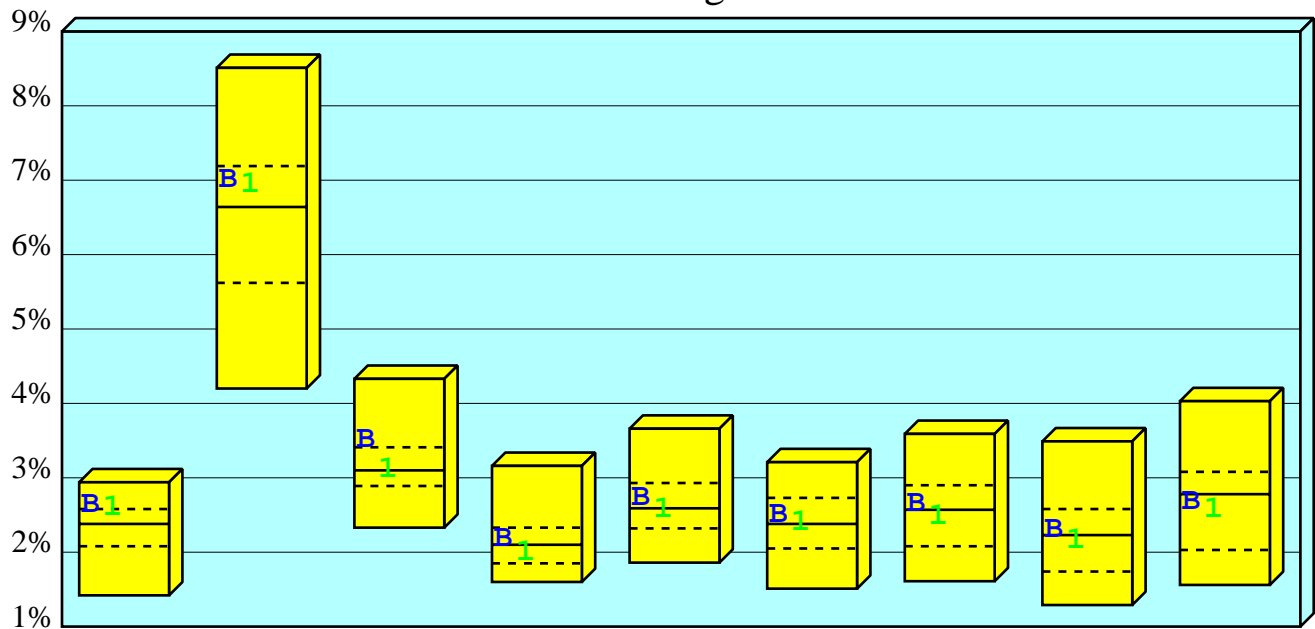
City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/19



City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/19



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/19



| | 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 |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 2.94 | 8.51 | 4.33 | 3.16 | 3.66 | 3.21 | 3.59 | 3.49 | 4.03 |
| 1st Qt | 2.58 | 7.19 | 3.41 | 2.33 | 2.93 | 2.73 | 2.90 | 2.58 | 3.08 |
| Median | 2.38 | 6.64 | 3.10 | 2.10 | 2.59 | 2.38 | 2.57 | 2.23 | 2.78 |
| 3rd Qt | 2.08 | 5.62 | 2.89 | 1.85 | 2.32 | 2.05 | 2.08 | 1.74 | 2.03 |
| Low | 1.42 | 4.20 | 2.33 | 1.60 | 1.86 | 1.51 | 1.61 | 1.29 | 1.56 |

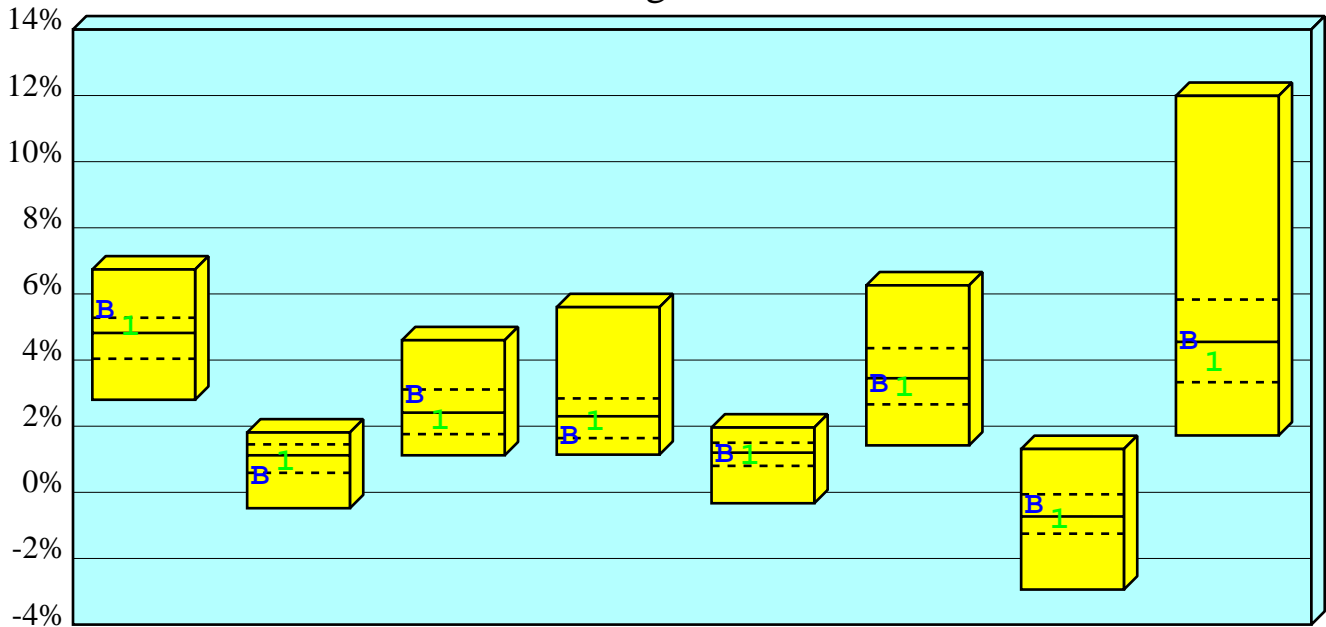
B Boyd Watterson

| | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|
| Net Ret | 2.64 | 7.00 | 3.51 | 2.18 | 2.73 | 2.50 | 2.65 | 2.30 | 2.68 |
| Rank | 17 | 33 | 21 | 45 | 34 | 41 | 40 | 46 | 54 |

1 Barclays Int Govt/Credit

| | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|
| Net Ret | 2.59 | 6.93 | 3.11 | 1.99 | 2.57 | 2.39 | 2.47 | 2.15 | 2.56 |
| Rank | 22 | 36 | 48 | 55 | 51 | 48 | 55 | 55 | 60 |

City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Consecutive Performance Comparisons
Total Returns of Fixed Income Portfolios
Years Ending December



| | 6/30/19 YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|----------------|-------|------|------|-------|------|-------|-------|
| High | 6.74 | 1.81 | 4.60 | 5.60 | 1.96 | 6.26 | 1.31 | 11.99 |
| 1st Qt | 5.28 | 1.45 | 3.11 | 2.84 | 1.50 | 4.36 | -0.06 | 5.83 |
| Median | 4.82 | 1.12 | 2.41 | 2.30 | 1.20 | 3.45 | -0.73 | 4.55 |
| 3rd Qt | 4.04 | 0.59 | 1.76 | 1.64 | 0.80 | 2.66 | -1.25 | 3.33 |
| Low | 2.80 | -0.48 | 1.12 | 1.14 | -0.33 | 1.42 | -2.94 | 1.72 |

B Boyd Watterson

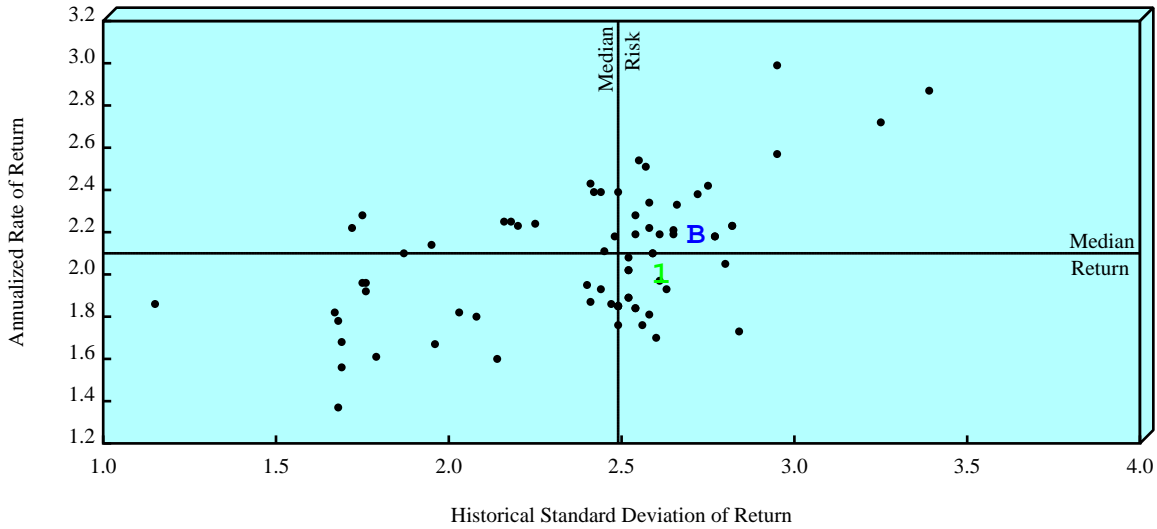
| | | | | | | | | |
|---------|------|------|------|------|------|------|-------|------|
| Net Ret | 5.47 | 0.46 | 2.90 | 1.68 | 1.14 | 3.25 | -0.42 | 4.53 |
| Rank | 19 | 83 | 30 | 74 | 56 | 61 | 36 | 51 |

1 Barclays Int Govt/Credit

| | | | | | | | | |
|---------|------|------|------|------|------|------|-------|------|
| Net Ret | 4.97 | 0.88 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 3.89 |
| Rank | 40 | 60 | 61 | 59 | 63 | 64 | 57 | 60 |

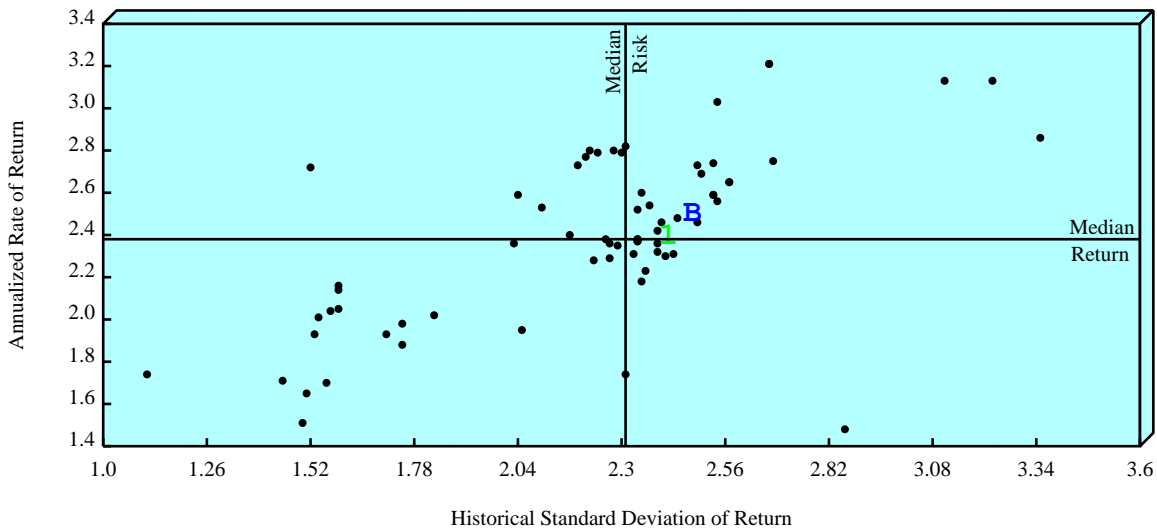
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|--------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| B | Boyd Watterson | 2.18 | 45 | 2.73 | 83 |
| I | Barclays Int Govt/Credit | 1.99 | 55 | 2.63 | 75 |
| | Median | 2.10 | | 2.49 | |

5 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|--------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| B | Boyd Watterson | 2.50 | 41 | 2.49 | 75 |
| I | Barclays Int Govt/Credit | 2.39 | 48 | 2.43 | 72 |
| | Median | 2.38 | | 2.31 | |

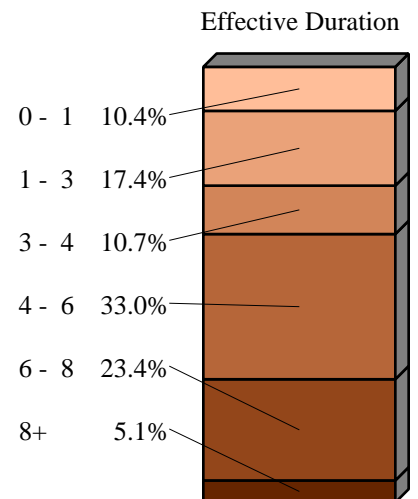
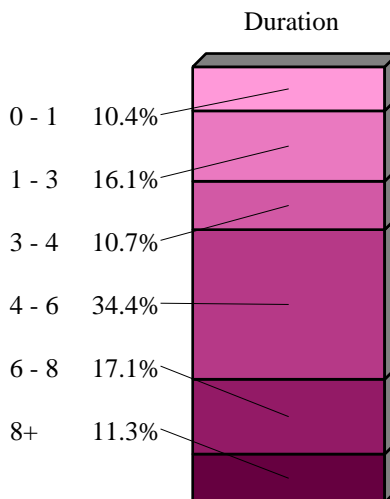
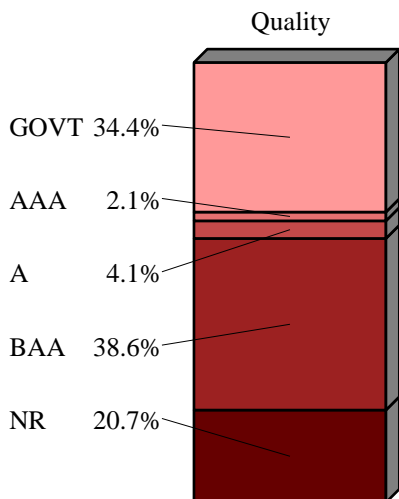
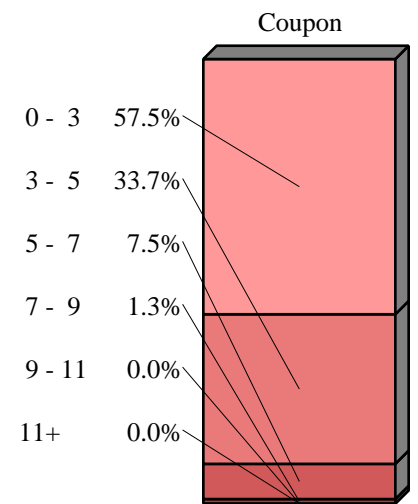
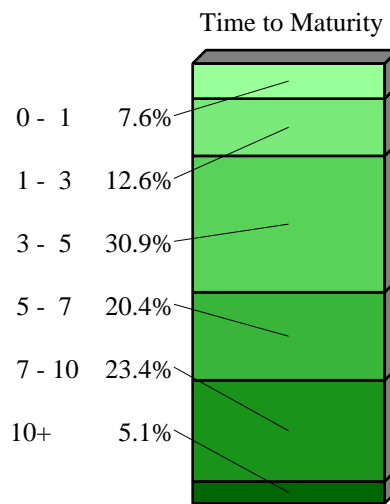
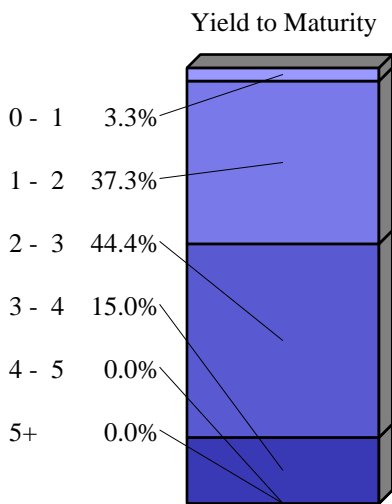
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Boyd Watterson
 Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 3 | 4 | 6 | 5 | 8 |
| Positive Periods | 4 | 4 | 10 | 9 | 16 | 14 | 28 | 25 |
| Up Market Capture | 1.01 | | 1.03 | | 1.02 | | 1.08 | |
| Down Market Capture | | | 0.92 | | 0.97 | | 0.95 | |
| Batting Average | 0.75 | | 0.67 | | 0.65 | | 0.67 | |
| Worst Quarter | 0.48 | 0.21 | -2.23 | -2.07 | -2.23 | -2.07 | -2.23 | -2.07 |
| Best Quarter | 2.76 | 2.59 | 2.76 | 2.59 | 2.76 | 2.59 | 3.92 | 2.59 |
| Worst 4 Quarters | 7.00 | 6.93 | -0.41 | -0.96 | -0.41 | -0.96 | -0.56 | -0.96 |
| Best 4 Quarters | 7.00 | 6.93 | 7.00 | 6.93 | 7.00 | 6.93 | 7.52 | 6.93 |
| Standard Deviation | 2.32 | 2.12 | 2.73 | 2.63 | 2.49 | 2.43 | 2.50 | 2.27 |
| Beta | 1.00 | | 1.01 | | 1.00 | | 1.04 | |
| Alpha | 0.02 | | 0.05 | | 0.03 | | 0.06 | |
| R-Squared | 0.85 | | 0.94 | | 0.95 | | 0.89 | |
| Sharpe Ratio | 2.02 | 2.17 | 0.29 | 0.23 | 0.65 | 0.63 | 1.01 | 0.96 |
| Treynor Ratio | 4.70 | | 0.79 | | 1.63 | | 2.42 | |
| Tracking Error | 1.00 | | 0.62 | | 0.51 | | 0.84 | |
| Information Ratio | 0.06 | | 0.31 | | 0.21 | | 0.40 | |

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson
Quarter Ending 6/19

| | Portfolio | Barclays Int Govt/Credit |
|----------------------------|------------|--------------------------|
| Total Number Of Securities | 51 | 4,883 |
| Total Market Value | 86,143,178 | 11,937,889,910,784 |
| Yield to Maturity | 2.35 | 2.13 |
| Time to Maturity | 5.48 | 4.32 |
| Current Coupon | 3.12 | 2.71 |
| Duration | 4.78 | 3.95 |
| Effective Convexity | 0.34 | 0.22 |
| Effective Duration | 4.72 | 3.92 |
| Effective Maturity | 5.31 | 4.32 |



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/19

| Name | Moody's Quality Ratings | | | | | | | | Total |
|-----------------------|-------------------------|-----|------|-------|-----|-----|-------|-------|--------|
| | Aaa | Aa | A | Baa | Ba | B | Other | NR | |
| Government | 34.45 | --- | --- | --- | --- | --- | --- | --- | 34.45 |
| Treasury | 34.45 | --- | --- | --- | --- | --- | --- | --- | 34.45 |
| Agency | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Corporate | 1.96 | --- | 4.09 | 38.62 | --- | --- | --- | 6.10 | 50.77 |
| Industrial | --- | --- | --- | 15.10 | --- | --- | --- | --- | 15.10 |
| Utility | --- | --- | 1.32 | 7.36 | --- | --- | --- | --- | 8.68 |
| Finance | 1.96 | --- | 2.77 | 14.80 | --- | --- | --- | 6.10 | 25.63 |
| Yankee | --- | --- | --- | 1.37 | --- | --- | --- | --- | 1.37 |
| Transportation | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mortgage | 0.16 | --- | --- | --- | --- | --- | --- | 4.73 | 4.89 |
| GNMA | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FHLMC | --- | --- | --- | --- | --- | --- | --- | 4.73 | 4.73 |
| FNMA | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other Mortgage | 0.16 | --- | --- | --- | --- | --- | --- | --- | 0.16 |
| Municipals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | --- | --- | --- | --- | --- | --- | 9.89 | 9.89 |
| Total | 36.57 | --- | 4.09 | 38.62 | --- | --- | --- | 20.72 | 100.00 |

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/19

| | Weight | | Return | | Selection | | |
|----------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Security | Sector | Total |
| Finance | 24.16 | 0.00 | 1.98 | 0.00 | 0.48 | 0.00 | 0.48 |
| Government | 32.55 | 0.00 | 3.26 | 0.00 | 1.06 | 0.00 | 1.06 |
| Industrials | 16.71 | 17.31 | 2.21 | 0.00 | 0.37 | -0.00 | 0.37 |
| Mortgage | 5.27 | 0.00 | 1.77 | 0.00 | 0.09 | 0.00 | 0.09 |
| Transportation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilities | 8.90 | 1.45 | 1.52 | 0.00 | 0.14 | 0.00 | 0.14 |
| Municipals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 1.36 | 0.00 | 4.94 | 0.00 | 0.07 | 0.00 | 0.07 |
| Miscellaneous | 11.05 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 100.00 | 100.00 | 2.21 | 0.00 | 2.21 | 0.00 | 2.21 |

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

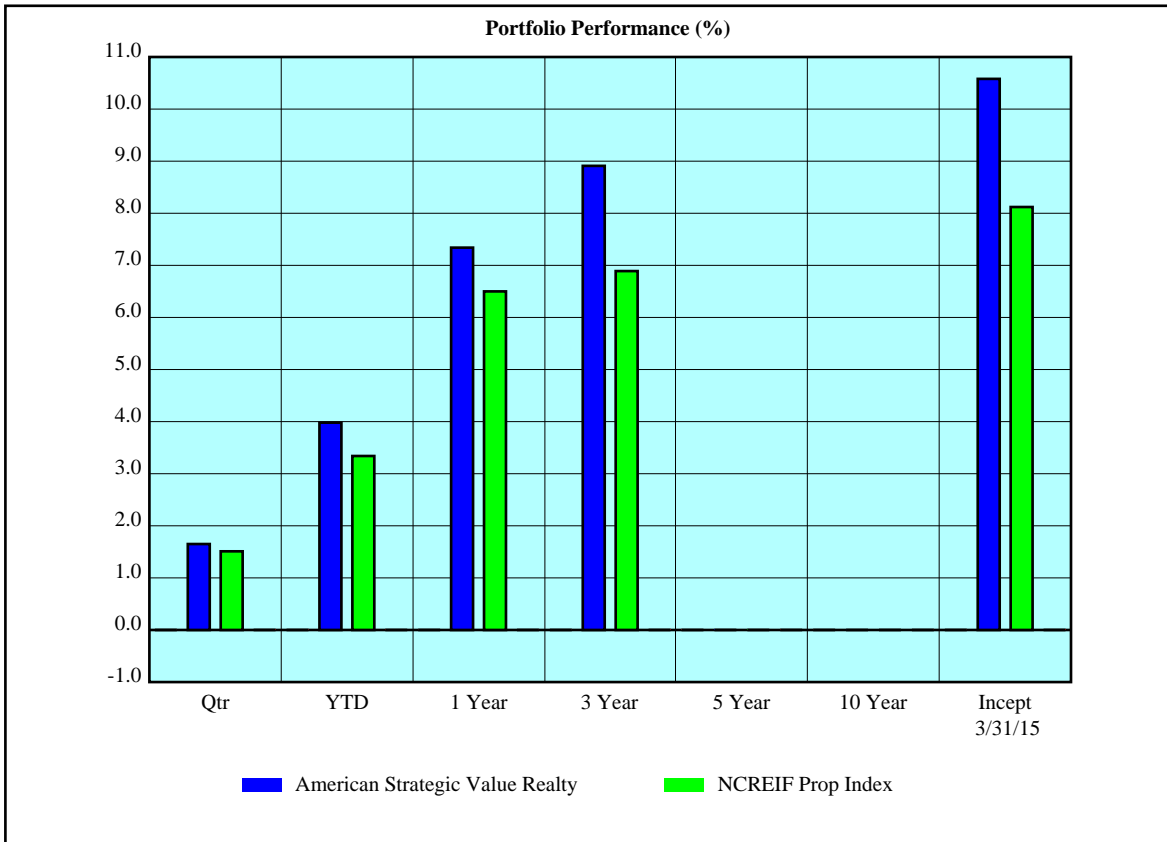
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.49%

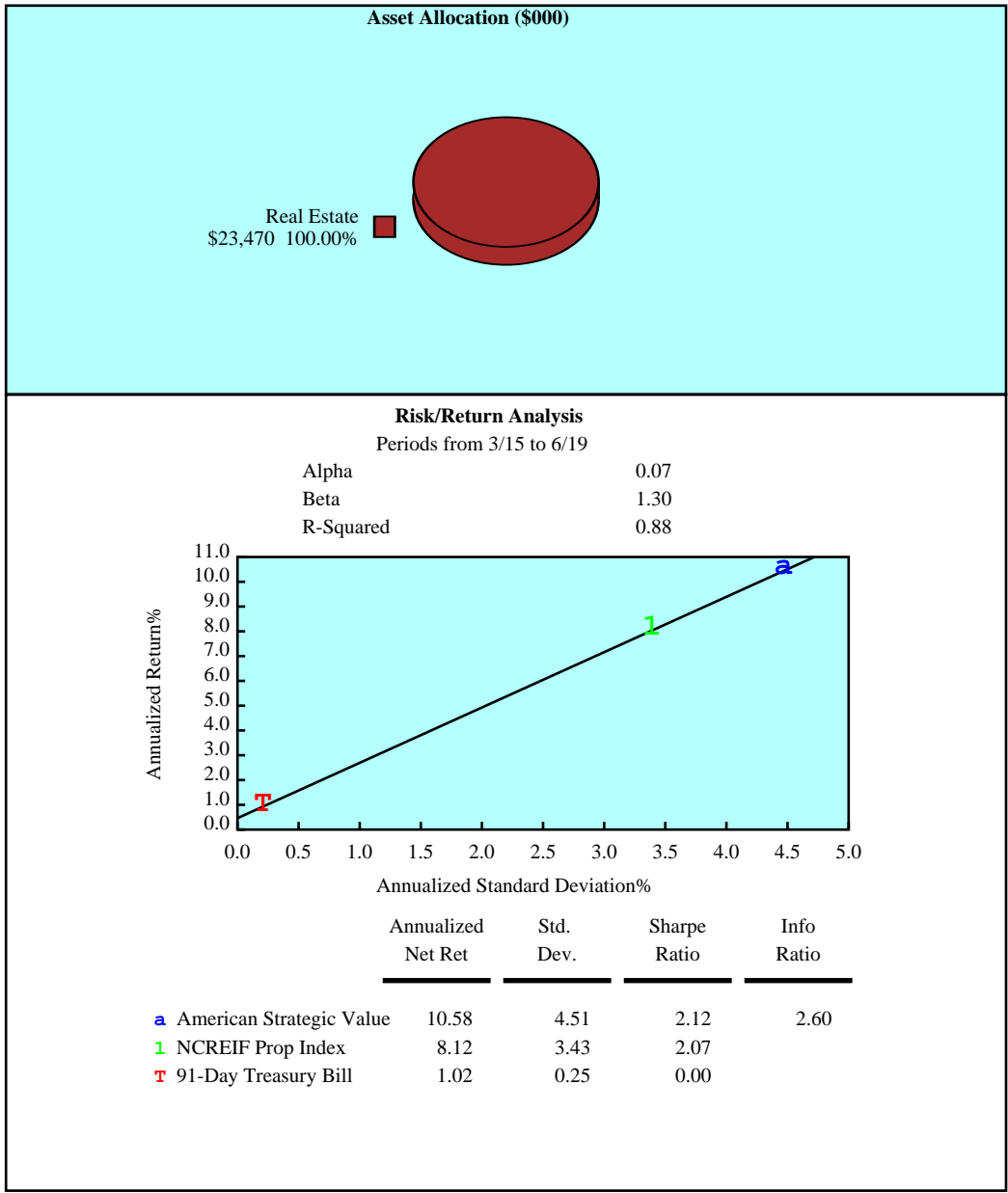
[Actual Return 2.70%] - [Buy Hold Return 2.21%]

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/19

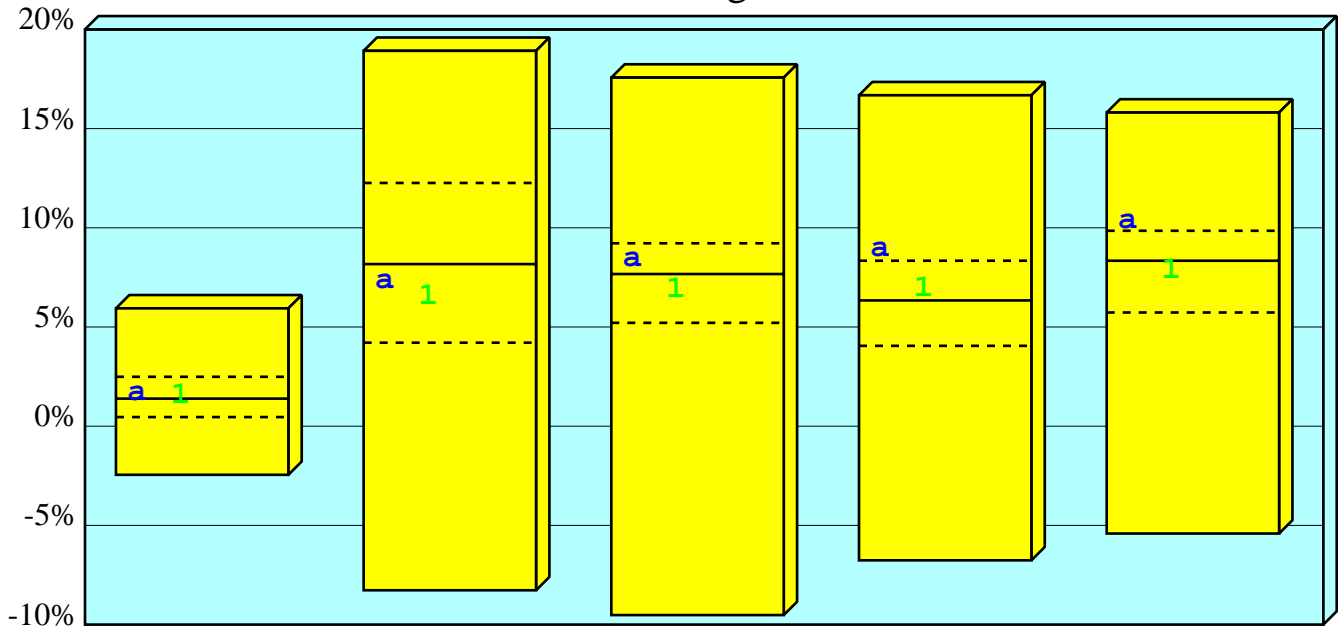


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 3/31/15 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| American Strategic Value Realty | 1.65 | 3.98 | 7.34 | 8.91 | | | 10.58 |
| NCREIF Prop Index | 1.51 | 3.34 | 6.50 | 6.89 | | | 8.12 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 23,089 | 22,572 | 16,953 | 4,359 | | | 1,464 |
| Net Contributions & Withdrawals | -53 | -123 | 4,660 | 14,904 | | | 17,537 |
| Gain/Loss + Income | 434 | 1,020 | 1,856 | 4,206 | | | 4,470 |
| Ending Market Value | 23,470 | 23,470 | 23,470 | 23,470 | | | 23,470 |

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/19



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years |
|--------|----------|-----------|--------------|--------------|--------------|
| High | 5.94 | 18.92 | 17.57 | 16.68 | 15.81 |
| 1st Qt | 2.49 | 12.26 | 9.22 | 8.34 | 9.85 |
| Median | 1.39 | 8.17 | 7.67 | 6.34 | 8.34 |
| 3rd Qt | 0.46 | 4.21 | 5.21 | 4.05 | 5.73 |
| Low | -2.45 | -8.27 | -9.52 | -6.76 | -5.41 |

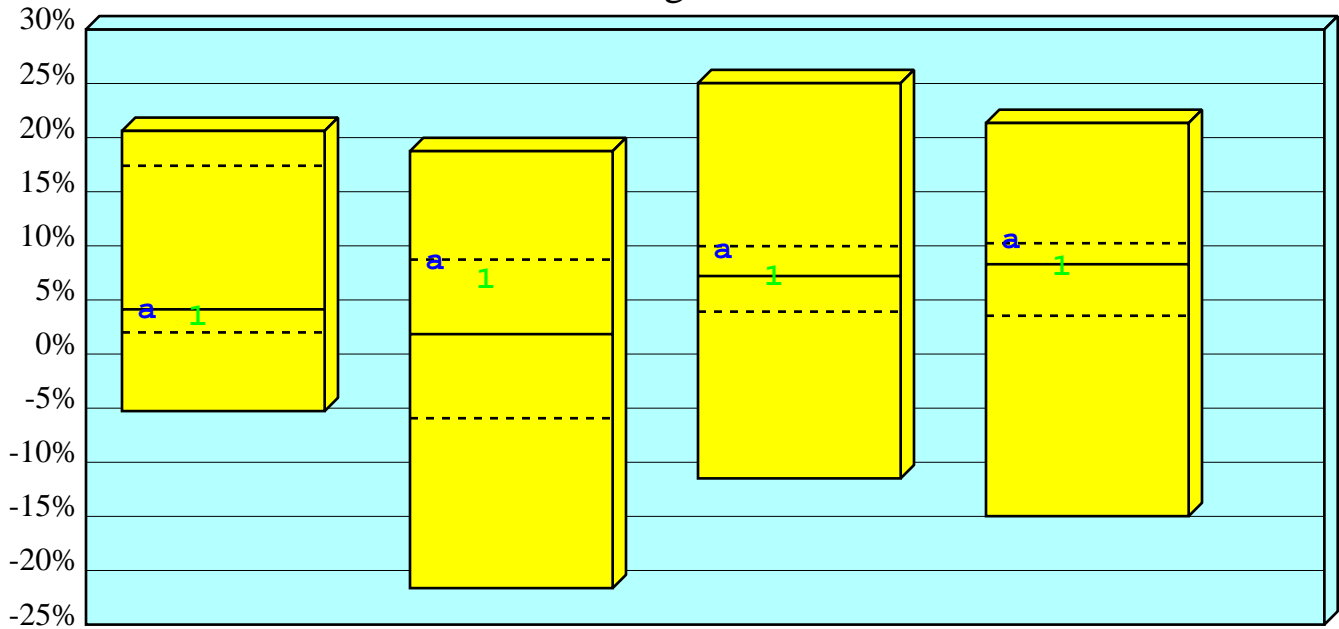
a American Strategic Value Realty

| | | | | | |
|---------|------|------|------|------|-------|
| Net Ret | 1.65 | 7.34 | 8.40 | 8.91 | 10.32 |
| Rank | 43 | 56 | 40 | 21 | 17 |

1 NCREIF Prop Index

| | | | | | |
|---------|------|------|------|------|------|
| Net Ret | 1.51 | 6.50 | 6.85 | 6.89 | 7.82 |
| Rank | 46 | 66 | 67 | 42 | 59 |

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



| | 6/30/19 YTD | 2018 | 2017 | 2016 |
|--------|----------------|--------|--------|--------|
| High | 20.62 | 18.75 | 25.03 | 21.35 |
| 1st Qt | 17.40 | 8.73 | 9.97 | 10.24 |
| Median | 4.13 | 1.84 | 7.21 | 8.30 |
| 3rd Qt | 2.00 | -5.93 | 3.92 | 3.54 |
| Low | -5.27 | -21.63 | -11.49 | -14.98 |

a American Strategic Value Realty

| | | | | |
|---------|------|------|------|-------|
| Net Ret | 3.98 | 8.51 | 9.49 | 10.41 |
| Rank | 51 | 27 | 28 | 23 |

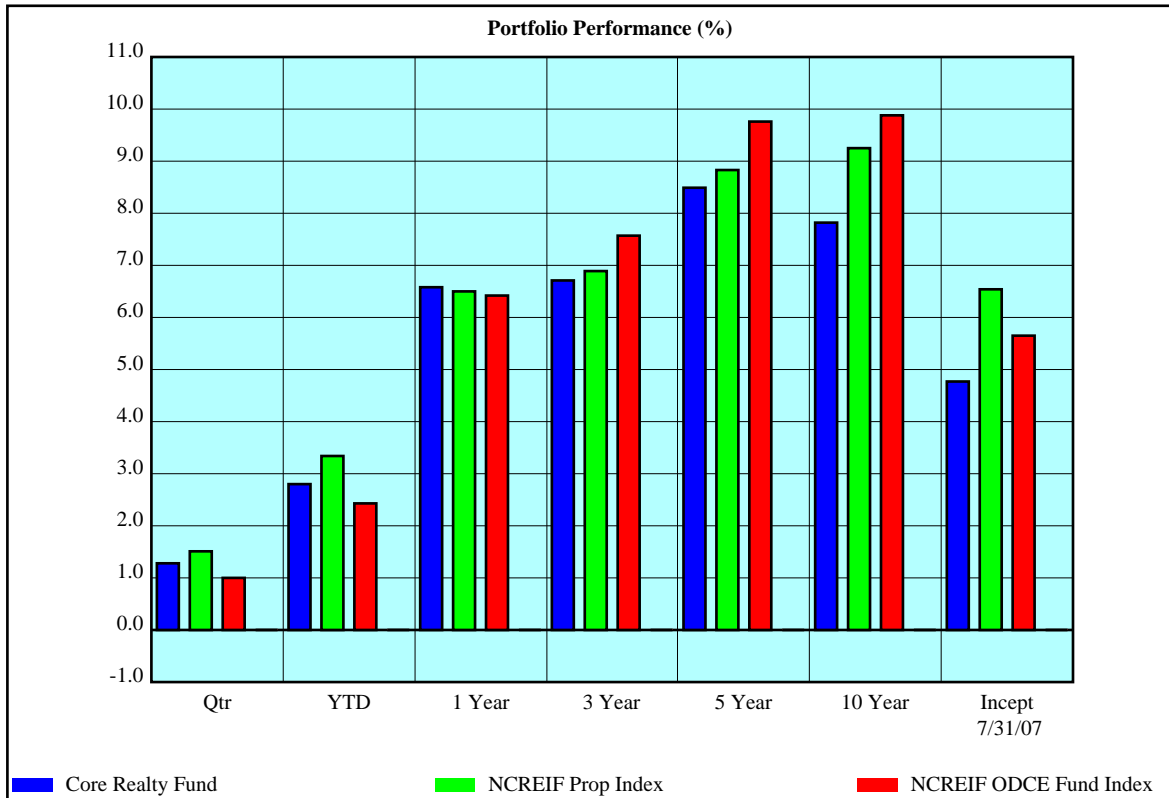
1 NCREIF Prop Index

| | | | | |
|---------|------|------|------|------|
| Net Ret | 3.34 | 6.71 | 6.98 | 7.97 |
| Rank | 57 | 41 | 52 | 53 |

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 American Strategic Value Realty
 Quarterly Periods Ending 6/30/19

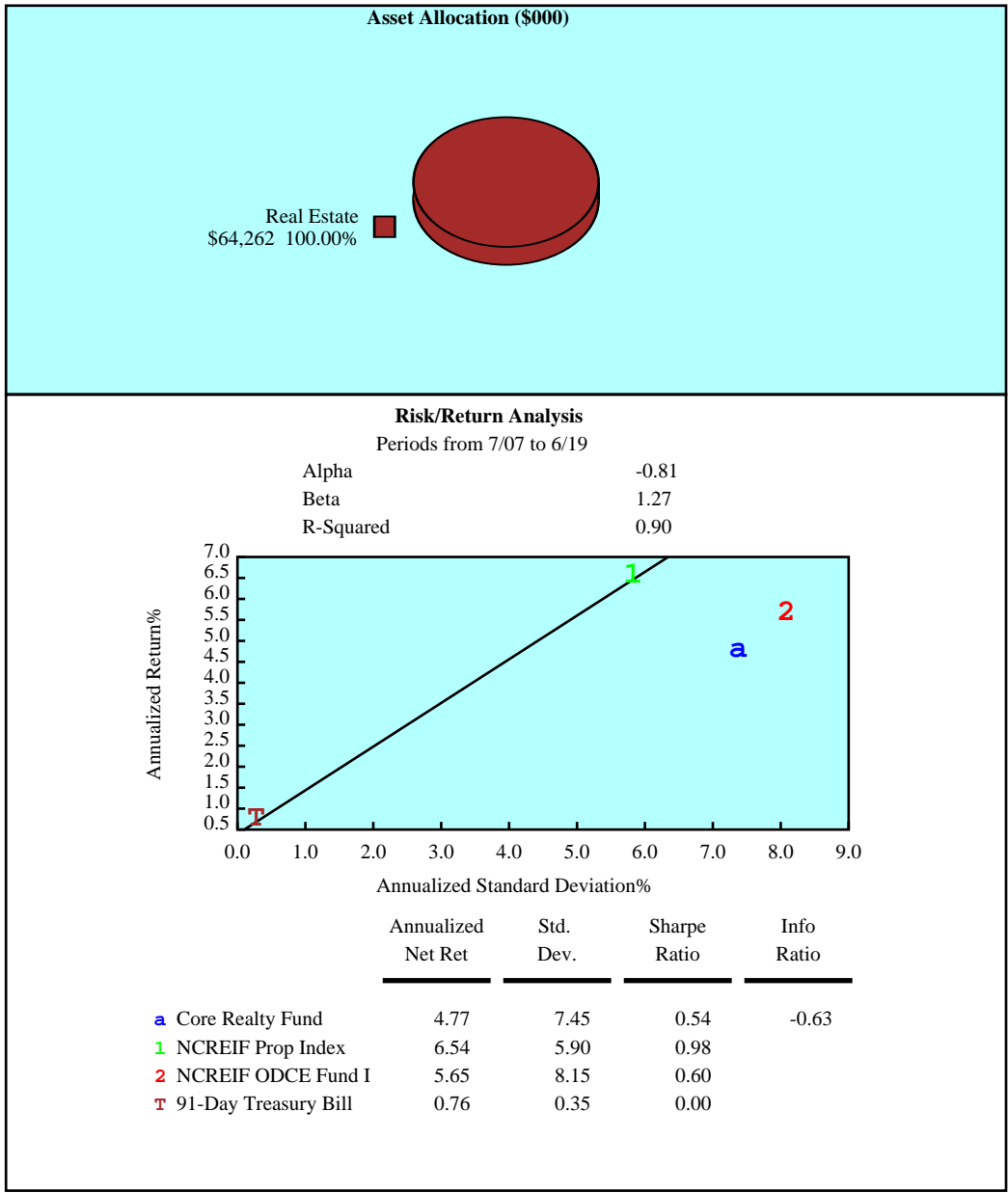
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 0 | 0 | | | 0 | 0 |
| Positive Periods | 4 | 4 | 12 | 12 | | | 17 | 17 |
| Up Market Capture | 1.31 | | 1.54 | | | | 1.46 | |
| Down Market Capture | | | | | | | | |
| Batting Average | 1.00 | | 1.00 | | | | 1.00 | |
| Worst Quarter | 1.83 | 1.37 | 1.83 | 1.37 | | | 1.83 | 1.37 |
| Best Quarter | 2.60 | 1.80 | 3.43 | 1.81 | | | 4.56 | 3.14 |
| Worst 4 Quarters | 8.53 | 6.50 | 8.53 | 6.50 | | | 8.53 | 6.50 |
| Best 4 Quarters | 8.53 | 6.50 | 12.62 | 7.20 | | | 16.16 | 11.84 |
| Standard Deviation | 0.71 | 0.37 | 1.19 | 0.27 | | | 1.60 | 1.09 |
| Beta | 1.46 | | 1.69 | | | | 1.23 | |
| Alpha | 0.01 | | -0.05 | | | | 0.48 | |
| R-Squared | 0.95 | | 0.72 | | | | 0.78 | |
| Sharpe Ratio | 8.69 | 11.18 | 7.74 | 20.22 | | | 6.79 | 6.49 |
| Treynor Ratio | 4.25 | | 5.46 | | | | 8.84 | |
| Tracking Error | 0.45 | | 1.12 | | | | 1.06 | |
| Information Ratio | 4.33 | | 3.18 | | | | 3.35 | |

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/19

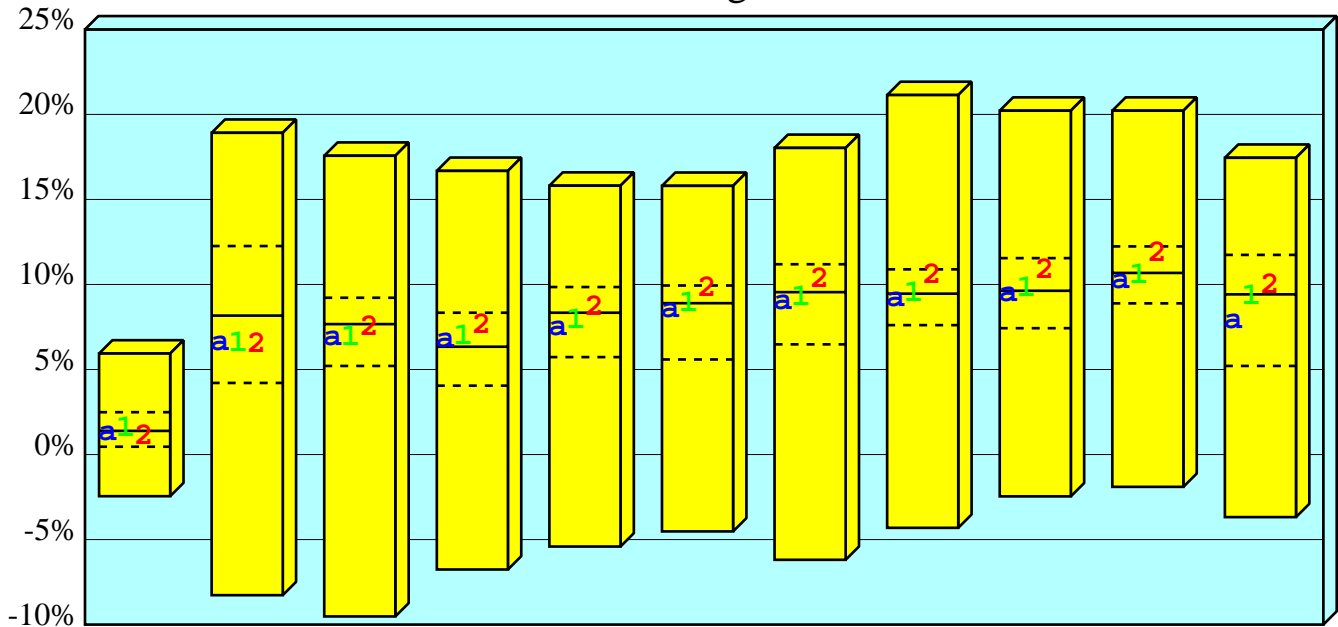


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 7/31/07 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Core Realty Fund | 1.28 | 2.80 | 6.58 | 6.71 | 8.49 | 7.82 | 4.77 |
| NCREIF Prop Index | 1.51 | 3.34 | 6.50 | 6.89 | 8.83 | 9.25 | 6.54 |
| NCREIF ODCE Fund Index | 1.00 | 2.43 | 6.42 | 7.57 | 9.76 | 9.88 | 5.65 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 64,243 | 64,089 | 63,370 | 59,126 | 47,772 | 20,228 | 24,999 |
| Net Contributions & Withdrawals | -949 | -1,895 | -3,768 | -8,219 | -8,355 | 7,445 | 7,154 |
| Gain/Loss + Income | 968 | 2,068 | 4,660 | 13,355 | 24,844 | 36,589 | 32,108 |
| Ending Market Value | 64,262 | 64,262 | 64,262 | 64,262 | 64,262 | 64,262 | 64,262 |

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/19



| | 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 | 5.94 | 18.92 | 17.57 | 16.68 | 15.81 | 15.80 | 18.03 | 21.14 | 20.22 | 20.22 | 17.45 |
| 1st Qt | 2.49 | 12.26 | 9.22 | 8.34 | 9.85 | 9.94 | 11.19 | 10.89 | 11.55 | 12.24 | 11.74 |
| Median | 1.39 | 8.17 | 7.67 | 6.34 | 8.34 | 8.90 | 9.55 | 9.46 | 9.63 | 10.68 | 9.42 |
| 3rd Qt | 0.46 | 4.21 | 5.21 | 4.05 | 5.73 | 5.59 | 6.48 | 7.61 | 7.43 | 8.89 | 5.21 |
| Low | -2.45 | -8.27 | -9.52 | -6.76 | -5.41 | -4.52 | -6.19 | -4.31 | -2.46 | -1.90 | -3.68 |

a Core Realty Fund

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|-------|------|
| Net Ret | 1.28 | 6.58 | 6.85 | 6.71 | 7.42 | 8.49 | 8.98 | 9.17 | 9.42 | 10.21 | 7.82 |
| Rank | 56 | 65 | 67 | 45 | 63 | 53 | 52 | 57 | 54 | 60 | 68 |

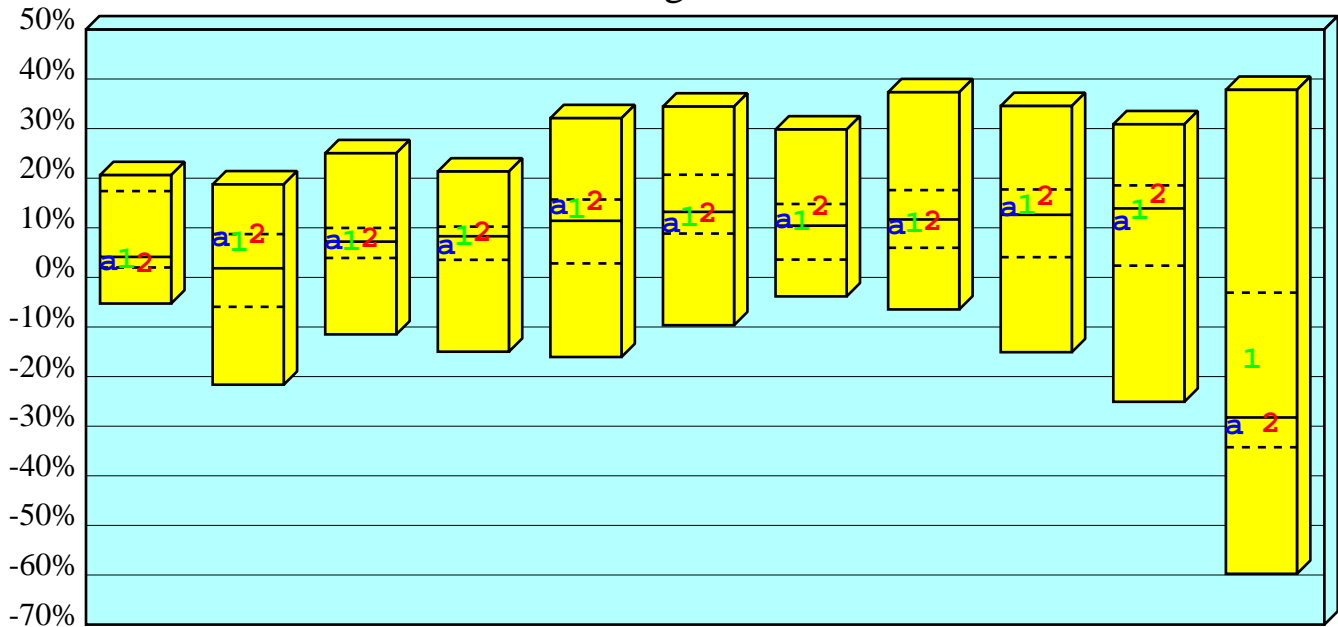
1 NCREIF Prop Index

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|-------|------|
| Net Ret | 1.51 | 6.50 | 6.85 | 6.89 | 7.82 | 8.83 | 9.22 | 9.43 | 9.76 | 10.51 | 9.25 |
| Rank | 46 | 66 | 67 | 42 | 59 | 50 | 52 | 53 | 47 | 56 | 52 |

2 NCREIF ODCE Fund Index

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|-------|-------|-------|-------|------|
| Net Ret | 1.00 | 6.42 | 7.43 | 7.57 | 8.62 | 9.76 | 10.25 | 10.52 | 10.76 | 11.80 | 9.88 |
| Rank | 64 | 67 | 55 | 34 | 47 | 28 | 32 | 28 | 28 | 32 | 40 |

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



| | 6/30/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|---------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|
| High | 20.62 | 18.75 | 25.03 | 21.35 | 32.10 | 34.44 | 29.82 | 37.33 | 34.55 | 30.87 | 37.81 |
| 1st Qt | 17.40 | 8.73 | 9.97 | 10.24 | 15.70 | 20.70 | 14.80 | 17.60 | 17.73 | 18.55 | -3.07 |
| Median | 4.13 | 1.84 | 7.21 | 8.30 | 11.41 | 13.21 | 10.43 | 11.68 | 12.62 | 13.91 | -28.24 |
| 3rd Qt | 2.00 | -5.93 | 3.92 | 3.54 | 2.82 | 8.84 | 3.59 | 5.97 | 4.08 | 2.37 | -34.24 |
| Low | -5.27 | -21.63 | -11.49 | -14.98 | -16.05 | -9.64 | -3.83 | -6.46 | -15.08 | -25.08 | -59.76 |

a Core Realty Fund

| | | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 2.80 | 7.68 | 7.04 | 6.07 | 14.25 | 10.54 | 11.28 | 10.22 | 13.85 | 10.99 | -30.19 |
| Rank | 63 | 38 | 52 | 65 | 35 | 69 | 45 | 59 | 42 | 61 | 65 |

1 NCREIF Prop Index

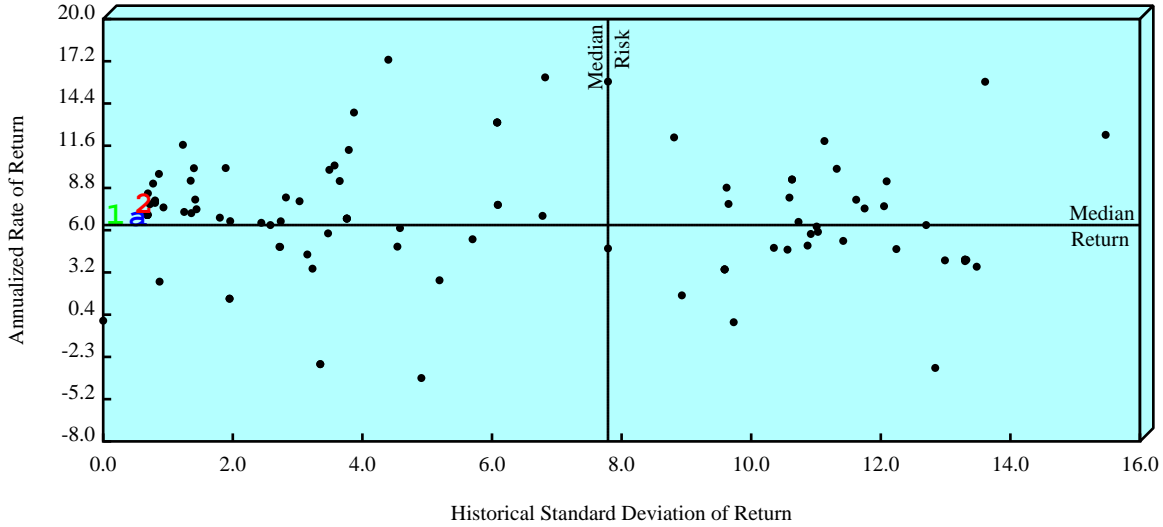
| | | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 3.34 | 6.71 | 6.98 | 7.97 | 13.33 | 11.81 | 10.99 | 10.54 | 14.26 | 13.11 | -16.86 |
| Rank | 57 | 41 | 52 | 53 | 40 | 58 | 47 | 58 | 39 | 54 | 31 |

2 NCREIF ODCE Fund Index

| | | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 2.43 | 8.35 | 7.62 | 8.76 | 15.01 | 12.49 | 13.94 | 10.94 | 15.99 | 16.36 | -29.76 |
| Rank | 71 | 28 | 46 | 42 | 31 | 55 | 30 | 55 | 29 | 36 | 62 |

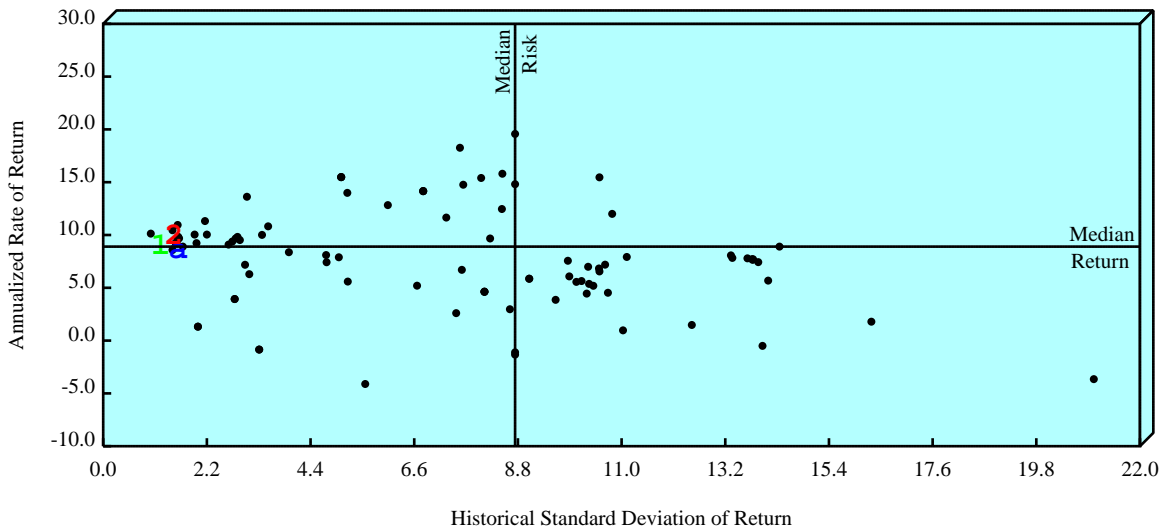
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 6/30/19



| | Annualized Net of Fee Return | | Standard Deviation | |
|--------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| a Core Realty Fund | 6.71 | 45 | 0.62 | 2 |
| 1 NCREIF Prop Index | 6.89 | 42 | 0.27 | 2 |
| 2 NCREIF ODCE Fund Index | 7.57 | 34 | 0.70 | 7 |
| Median | 6.34 | | 7.79 | |

5 Years Ending 6/30/19

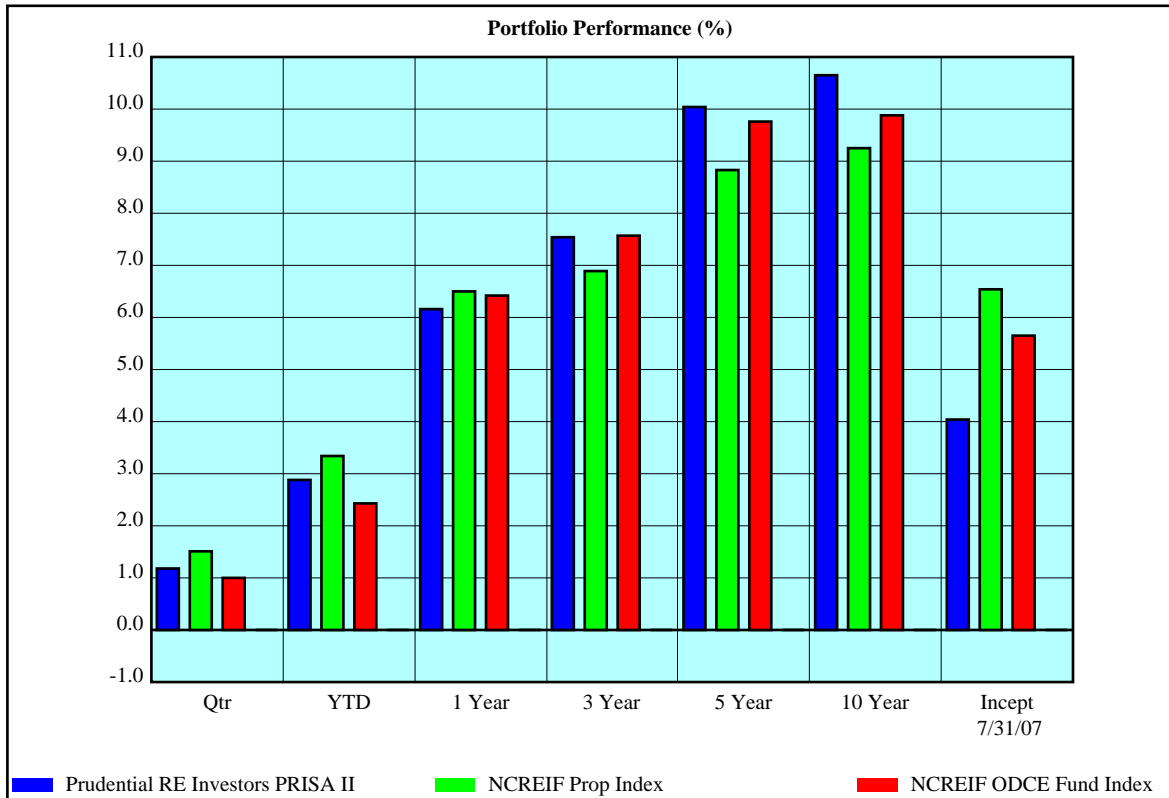


| | Annualized Net of Fee Return | | Standard Deviation | |
|--------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| a Core Realty Fund | 8.49 | 53 | 1.71 | 12 |
| 1 NCREIF Prop Index | 8.83 | 50 | 1.33 | 2 |
| 2 NCREIF ODCE Fund Index | 9.76 | 28 | 1.60 | 11 |
| Median | 8.90 | | 8.74 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/19

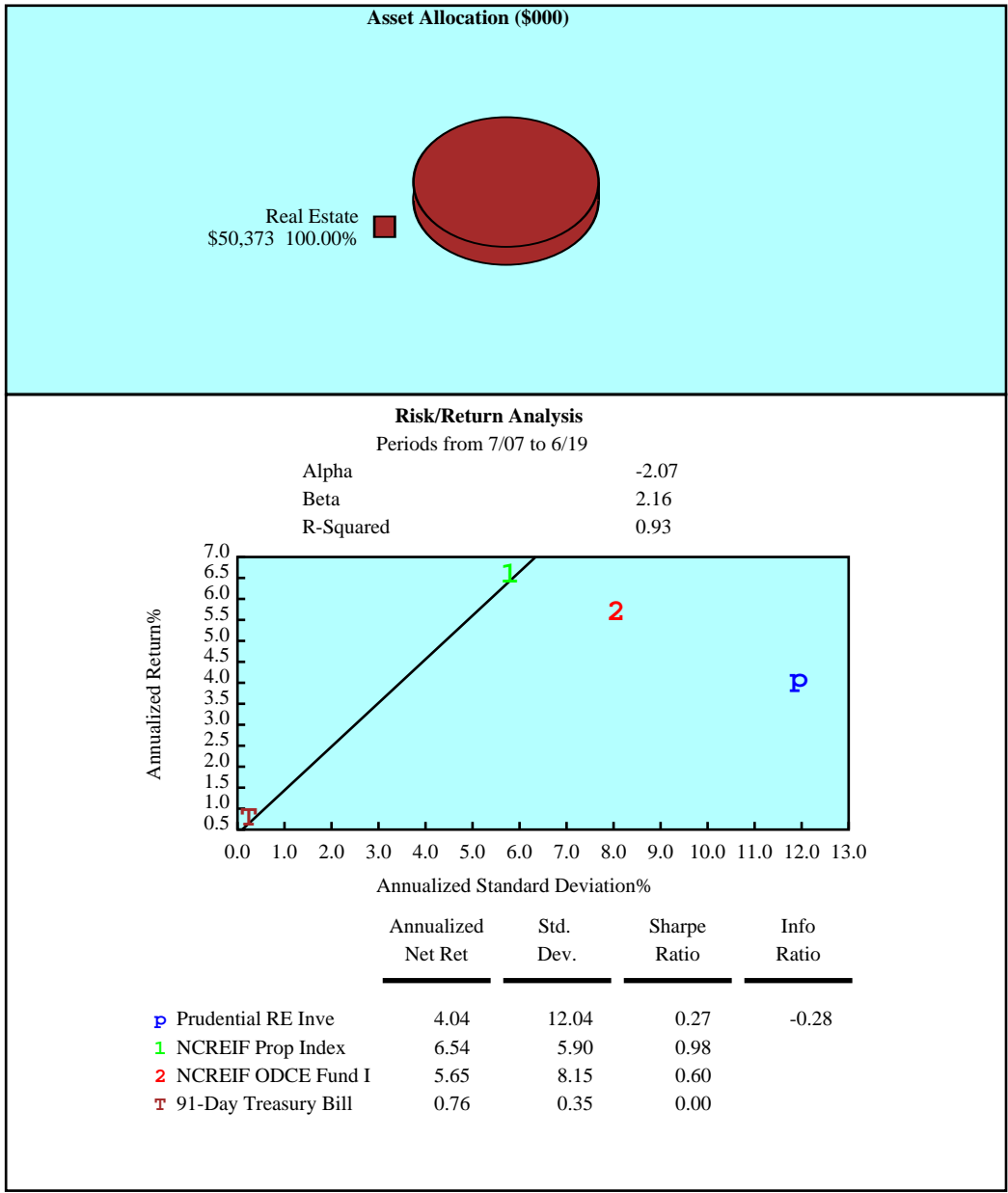
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 6 |
| Positive Periods | 4 | 4 | 12 | 12 | 20 | 20 | 41 | 42 |
| Up Market Capture | 1.17 | | 1.07 | | 1.02 | | 1.00 | |
| Down Market Capture | | | | | | | 1.54 | |
| Batting Average | 0.75 | | 0.58 | | 0.60 | | 0.44 | |
| Worst Quarter | 1.53 | 1.37 | 0.96 | 1.37 | 0.96 | 1.37 | -12.88 | -8.29 |
| Best Quarter | 2.19 | 1.80 | 2.22 | 1.81 | 4.20 | 3.57 | 4.68 | 4.62 |
| Worst 4 Quarters | 7.59 | 6.50 | 6.43 | 6.50 | 5.69 | 6.50 | -32.60 | -22.11 |
| Best 4 Quarters | 7.59 | 6.50 | 8.70 | 7.20 | 14.52 | 13.47 | 17.00 | 16.73 |
| Standard Deviation | 0.56 | 0.37 | 0.70 | 0.27 | 1.66 | 1.33 | 7.22 | 5.29 |
| Beta | 1.19 | | 0.82 | | 0.93 | | 1.28 | |
| Alpha | 0.07 | | 0.35 | | 0.17 | | -0.74 | |
| R-Squared | 0.82 | | 0.53 | | 0.72 | | 0.90 | |
| Sharpe Ratio | 9.37 | 11.18 | 8.62 | 20.22 | 4.88 | 6.00 | 0.57 | 1.08 |
| Treynor Ratio | 4.45 | | 7.29 | | 8.69 | | 3.25 | |
| Tracking Error | 0.66 | | 0.78 | | 1.11 | | 2.75 | |
| Information Ratio | 1.58 | | 0.61 | | 0.11 | | -0.51 | |

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/19

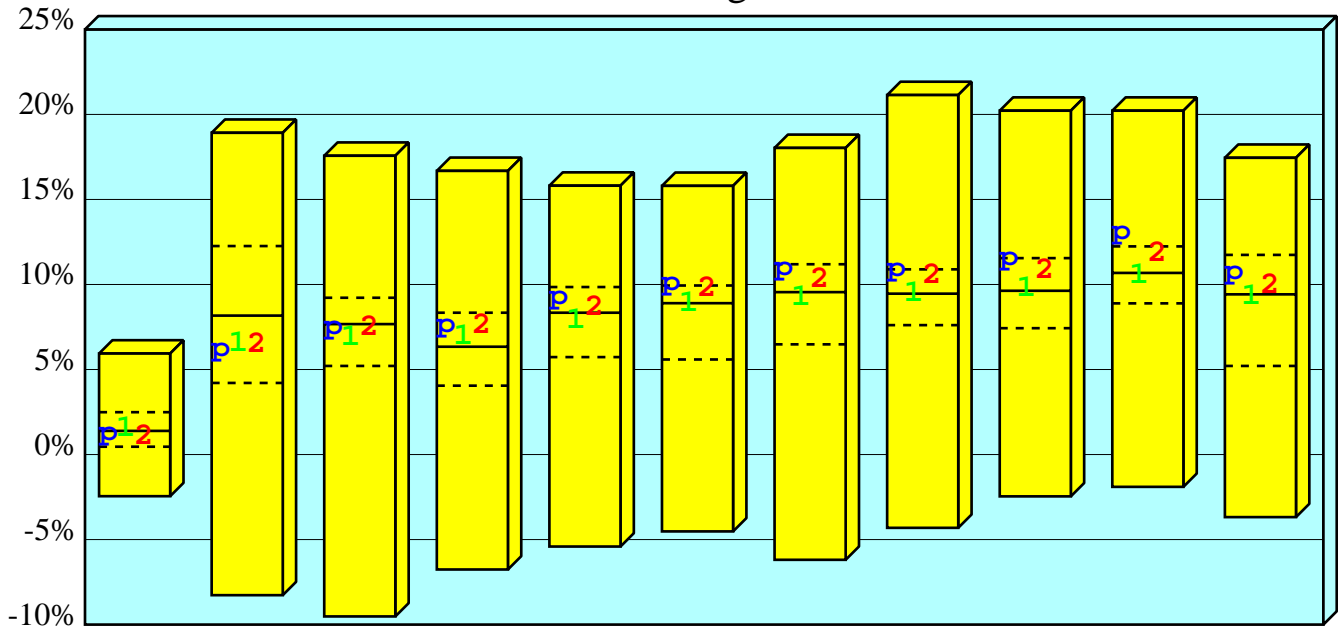


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 7/31/07 |
|----------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Prudential RE Investors PRISA II | 1.18 | 2.88 | 6.16 | 7.54 | 10.04 | 10.65 | 4.04 |
| NCREIF Prop Index | 1.51 | 3.34 | 6.50 | 6.89 | 8.83 | 9.25 | 6.54 |
| NCREIF ODCE Fund Index | 1.00 | 2.43 | 6.42 | 7.57 | 9.76 | 9.88 | 5.65 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 50,220 | 49,808 | 49,051 | 43,333 | 28,435 | 8,244 | 3,000 |
| Net Contributions & Withdrawals | -585 | -1,159 | -2,248 | -4,960 | 701 | 11,908 | 21,844 |
| Gain/Loss + Income | 738 | 1,724 | 3,570 | 12,000 | 21,238 | 30,220 | 25,529 |
| Ending Market Value | 50,373 | 50,373 | 50,373 | 50,373 | 50,373 | 50,373 | 50,373 |

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/19



| | 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 | 5.94 | 18.92 | 17.57 | 16.68 | 15.81 | 15.80 | 18.03 | 21.14 | 20.22 | 20.22 | 17.45 |
| 1st Qt | 2.49 | 12.26 | 9.22 | 8.34 | 9.85 | 9.94 | 11.19 | 10.89 | 11.55 | 12.24 | 11.74 |
| Median | 1.39 | 8.17 | 7.67 | 6.34 | 8.34 | 8.90 | 9.55 | 9.46 | 9.63 | 10.68 | 9.42 |
| 3rd Qt | 0.46 | 4.21 | 5.21 | 4.05 | 5.73 | 5.59 | 6.48 | 7.61 | 7.43 | 8.89 | 5.21 |
| Low | -2.45 | -8.27 | -9.52 | -6.76 | -5.41 | -4.52 | -6.19 | -4.31 | -2.46 | -1.90 | -3.68 |

p Prudential RE Investors PRISA II

| | | | | | | | | | | | |
|---------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 1.18 | 6.16 | 7.45 | 7.54 | 9.20 | 10.04 | 10.91 | 10.82 | 11.47 | 13.05 | 10.65 |
| Rank | 63 | 68 | 55 | 34 | 36 | 24 | 26 | 26 | 26 | 15 | 32 |

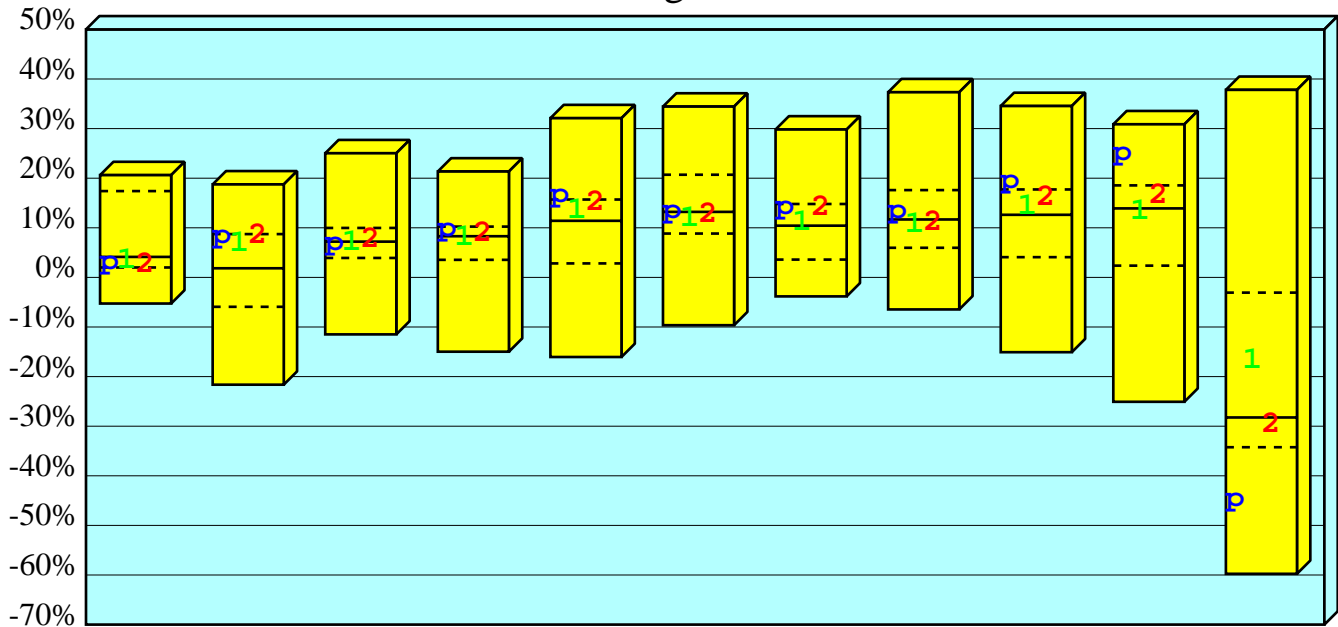
1 NCREIF Prop Index

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|-------|------|
| Net Ret | 1.51 | 6.50 | 6.85 | 6.89 | 7.82 | 8.83 | 9.22 | 9.43 | 9.76 | 10.51 | 9.25 |
| Rank | 46 | 66 | 67 | 42 | 59 | 50 | 52 | 53 | 47 | 56 | 52 |

2 NCREIF ODCE Fund Index

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|-------|-------|-------|-------|------|
| Net Ret | 1.00 | 6.42 | 7.43 | 7.57 | 8.62 | 9.76 | 10.25 | 10.52 | 10.76 | 11.80 | 9.88 |
| Rank | 64 | 67 | 55 | 34 | 47 | 28 | 32 | 28 | 28 | 32 | 40 |

City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



6/30/19

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|-------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|
| High | 20.62 | 18.75 | 25.03 | 21.35 | 32.10 | 34.44 | 29.82 | 37.33 | 34.55 | 30.87 | 37.81 |
| 1st Qt | 17.40 | 8.73 | 9.97 | 10.24 | 15.70 | 20.70 | 14.80 | 17.60 | 17.73 | 18.55 | -3.07 |
| Median | 4.13 | 1.84 | 7.21 | 8.30 | 11.41 | 13.21 | 10.43 | 11.68 | 12.62 | 13.91 | -28.24 |
| 3rd Qt | 2.00 | -5.93 | 3.92 | 3.54 | 2.82 | 8.84 | 3.59 | 5.97 | 4.08 | 2.37 | -34.24 |
| Low | -5.27 | -21.63 | -11.49 | -14.98 | -16.05 | -9.64 | -3.83 | -6.46 | -15.08 | -25.08 | -59.76 |

p Prudential RE Investors PRISA II

| | | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 2.88 | 8.20 | 6.81 | 9.60 | 16.45 | 13.12 | 13.90 | 13.09 | 19.23 | 24.79 | -44.82 |
| Rank | 63 | 30 | 53 | 31 | 22 | 51 | 30 | 39 | 19 | 14 | 87 |

1 NCREIF Prop Index

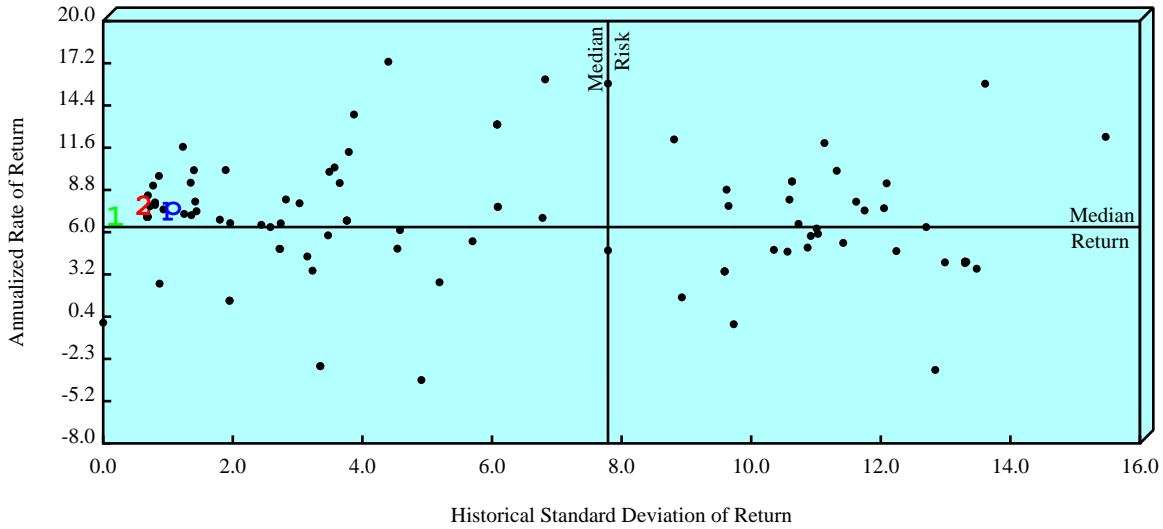
| | | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 3.34 | 6.71 | 6.98 | 7.97 | 13.33 | 11.81 | 10.99 | 10.54 | 14.26 | 13.11 | -16.86 |
| Rank | 57 | 41 | 52 | 53 | 40 | 58 | 47 | 58 | 39 | 54 | 31 |

2 NCREIF ODCE Fund Index

| | | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 2.43 | 8.35 | 7.62 | 8.76 | 15.01 | 12.49 | 13.94 | 10.94 | 15.99 | 16.36 | -29.76 |
| Rank | 71 | 28 | 46 | 42 | 31 | 55 | 30 | 55 | 29 | 36 | 62 |

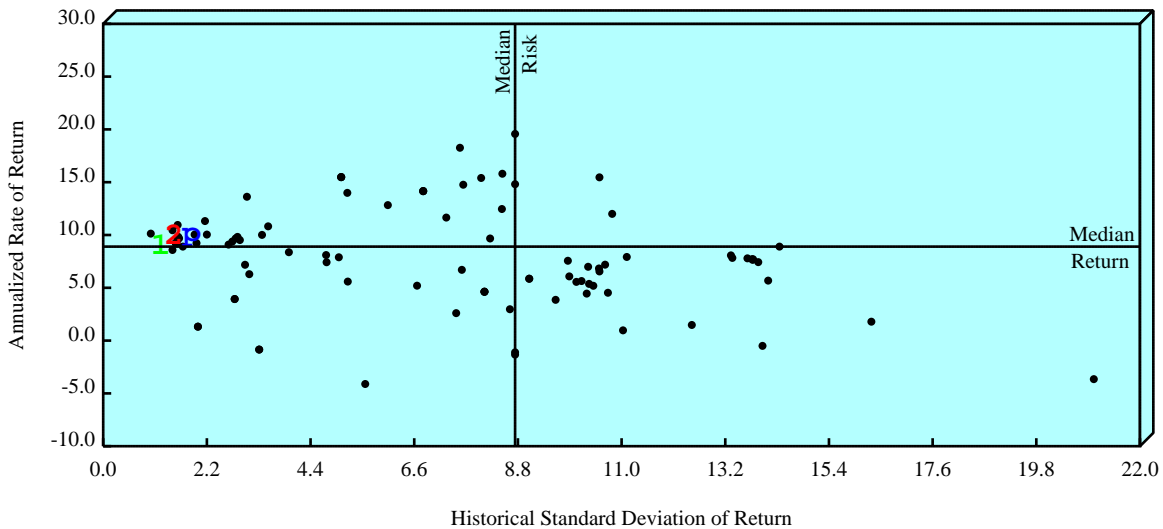
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 6/30/19



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| p | Prudential RE Investors PRISA II | 7.54 | 34 | 1.14 | 13 |
| 1 | NCREIF Prop Index | 6.89 | 42 | 0.27 | 2 |
| 2 | NCREIF ODCE Fund Index | 7.57 | 34 | 0.70 | 7 |
| | Median | 6.34 | | 7.79 | |

5 Years Ending 6/30/19

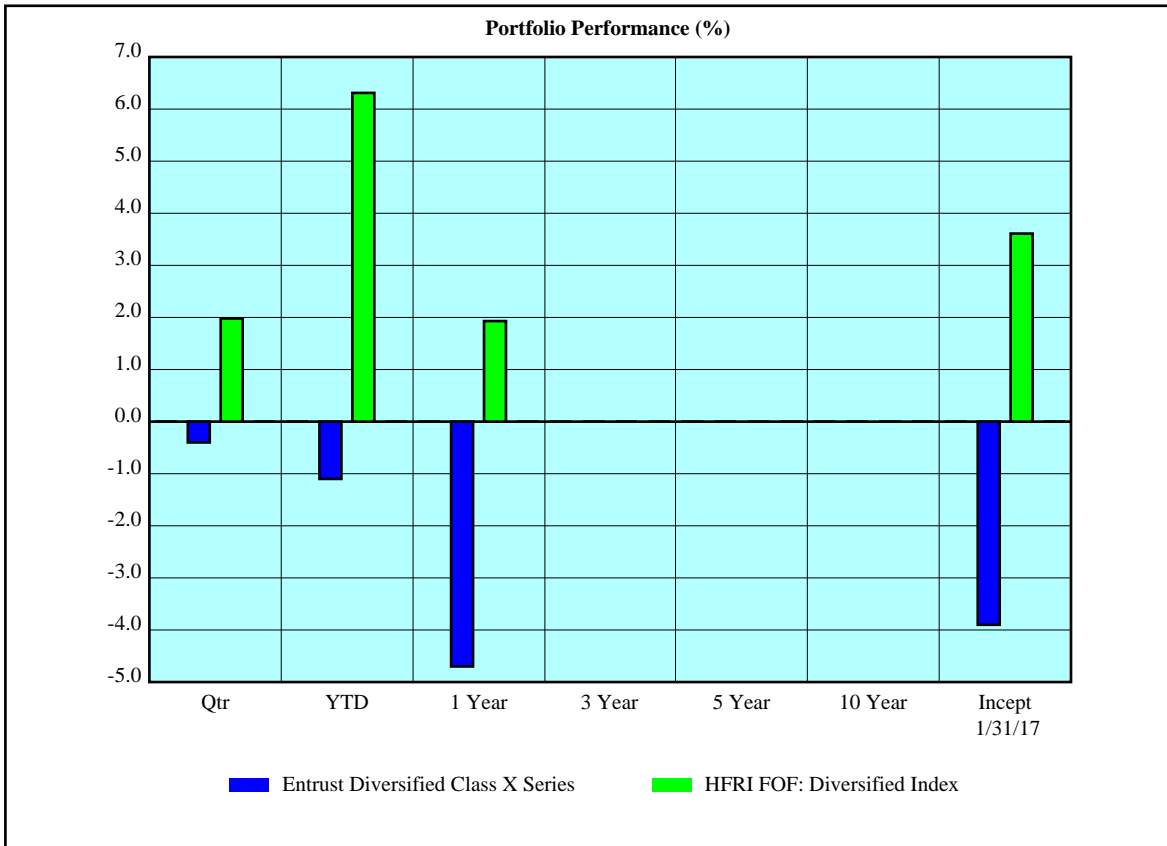


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| p | Prudential RE Investors PRISA II | 10.04 | 24 | 1.98 | 15 |
| 1 | NCREIF Prop Index | 8.83 | 50 | 1.33 | 2 |
| 2 | NCREIF ODCE Fund Index | 9.76 | 28 | 1.60 | 11 |
| | Median | 8.90 | | 8.74 | |

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Prudential RE Investors PRISA II
 Quarterly Periods Ending 6/30/19

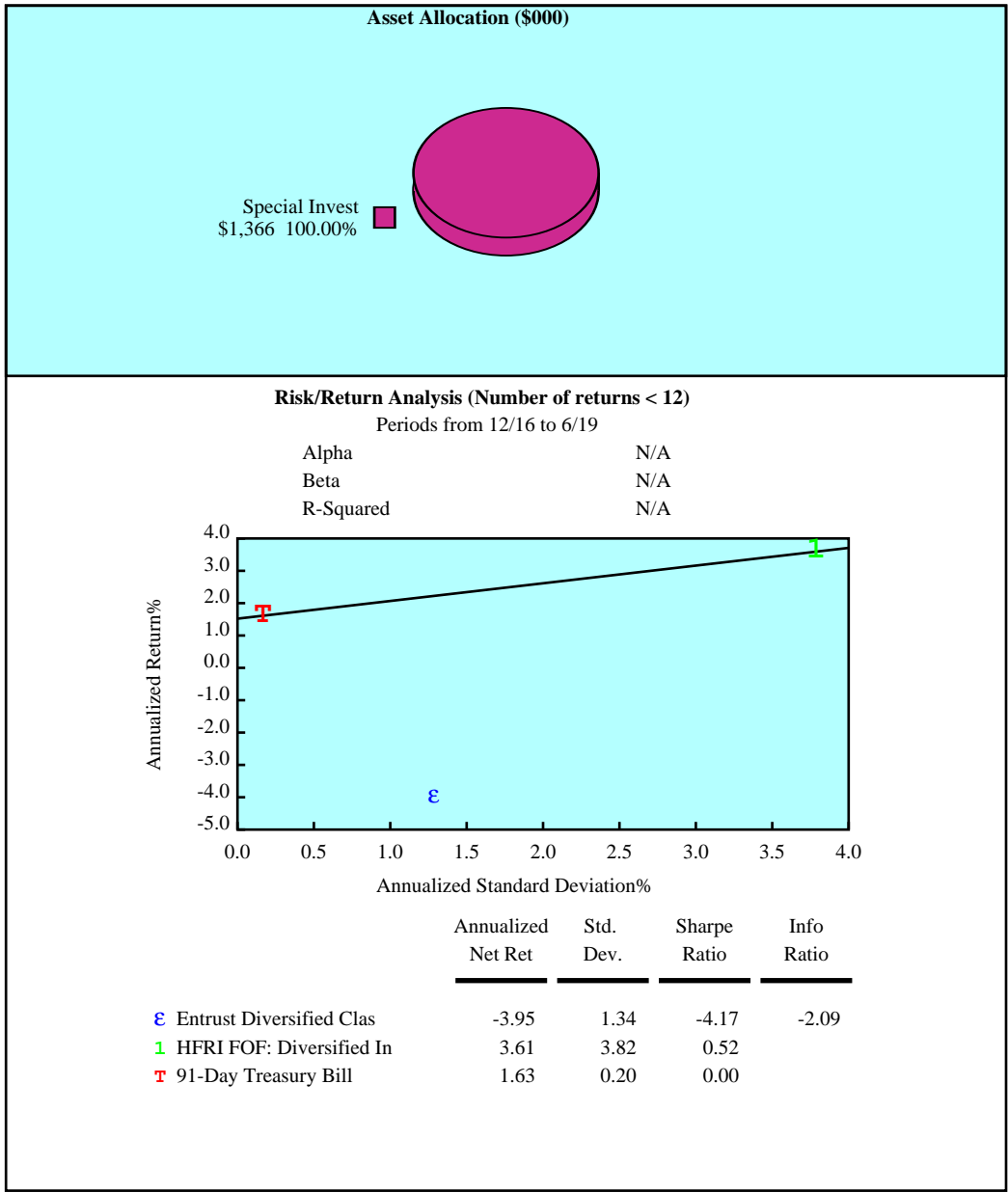
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 6 |
| Positive Periods | 4 | 4 | 12 | 12 | 20 | 20 | 43 | 42 |
| Up Market Capture | 1.14 | | 1.27 | | 1.22 | | 1.27 | |
| Down Market Capture | | | | | | | 2.45 | |
| Batting Average | 0.75 | | 0.83 | | 0.85 | | 0.71 | |
| Worst Quarter | 1.45 | 1.37 | 1.23 | 1.37 | 1.23 | 1.37 | -24.78 | -8.29 |
| Best Quarter | 2.30 | 1.80 | 3.14 | 1.81 | 4.70 | 3.57 | 8.23 | 4.62 |
| Worst 4 Quarters | 7.39 | 6.50 | 7.39 | 6.50 | 7.39 | 6.50 | -51.17 | -22.11 |
| Best 4 Quarters | 7.39 | 6.50 | 10.62 | 7.20 | 16.45 | 13.47 | 30.17 | 16.73 |
| Standard Deviation | 0.82 | 0.37 | 1.14 | 0.27 | 1.77 | 1.33 | 11.94 | 5.29 |
| Beta | 1.30 | | 1.46 | | 1.10 | | 2.15 | |
| Alpha | -0.09 | | -0.17 | | 0.27 | | -2.01 | |
| R-Squared | 0.91 | | 0.71 | | 0.78 | | 0.92 | |
| Sharpe Ratio | 6.16 | 11.18 | 6.48 | 20.22 | 5.61 | 6.00 | 0.30 | 1.08 |
| Treynor Ratio | 3.92 | | 5.05 | | 9.03 | | 1.64 | |
| Tracking Error | 0.58 | | 0.98 | | 1.09 | | 7.00 | |
| Information Ratio | 1.47 | | 1.83 | | 1.71 | | -0.24 | |

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 1/31/17 |
|------------------------------------|-------|-------|--------|--------|--------|---------|-------------------|
| Entrust Diversified Class X Series | -0.39 | -1.08 | -4.70 | | | | -3.95 |
| HFRI FOF: Diversified Index | 1.98 | 6.31 | 1.93 | | | | 3.61 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 1,371 | 1,381 | 1,434 | | | | 753 |
| Net Contributions & Withdrawals | -2 | -3 | -7 | | | | 733 |
| Gain/Loss + Income | -4 | -12 | -60 | | | | -120 |
| Ending Market Value | 1,366 | 1,366 | 1,366 | | | | 1,366 |

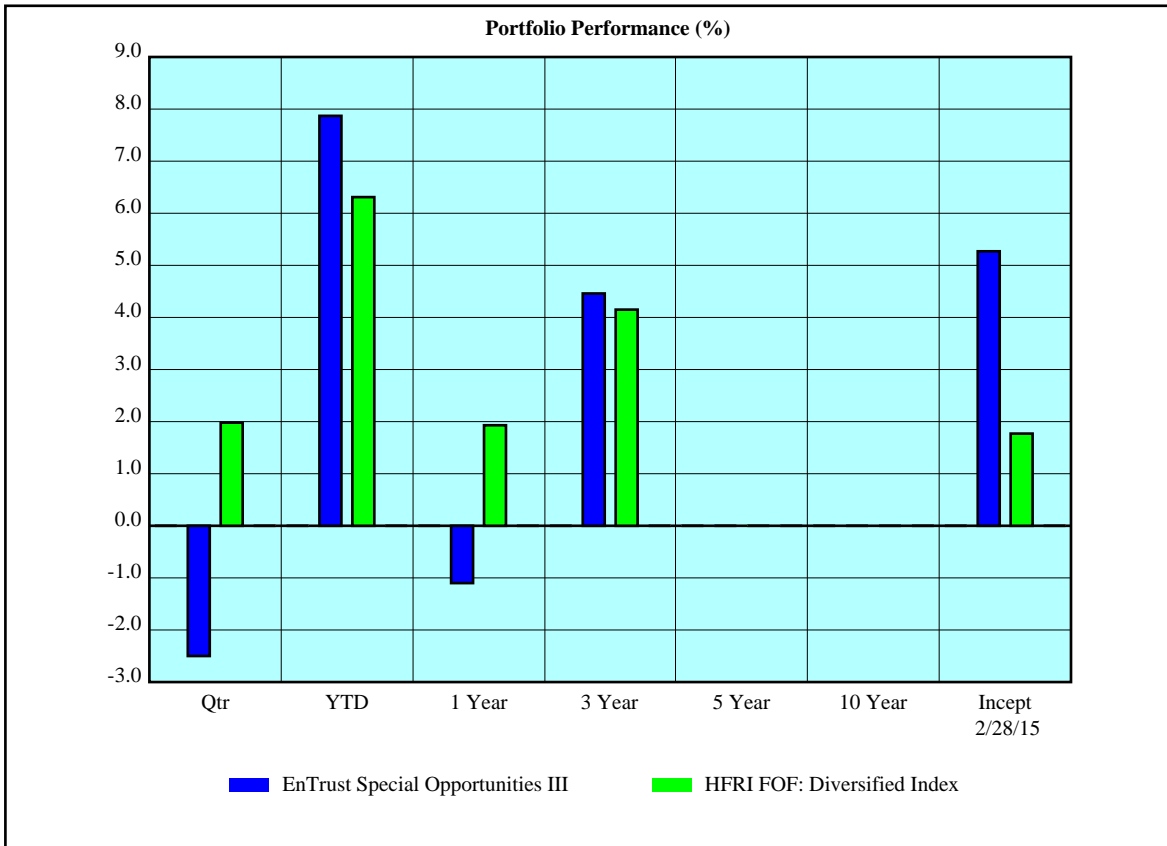
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 6/30/19

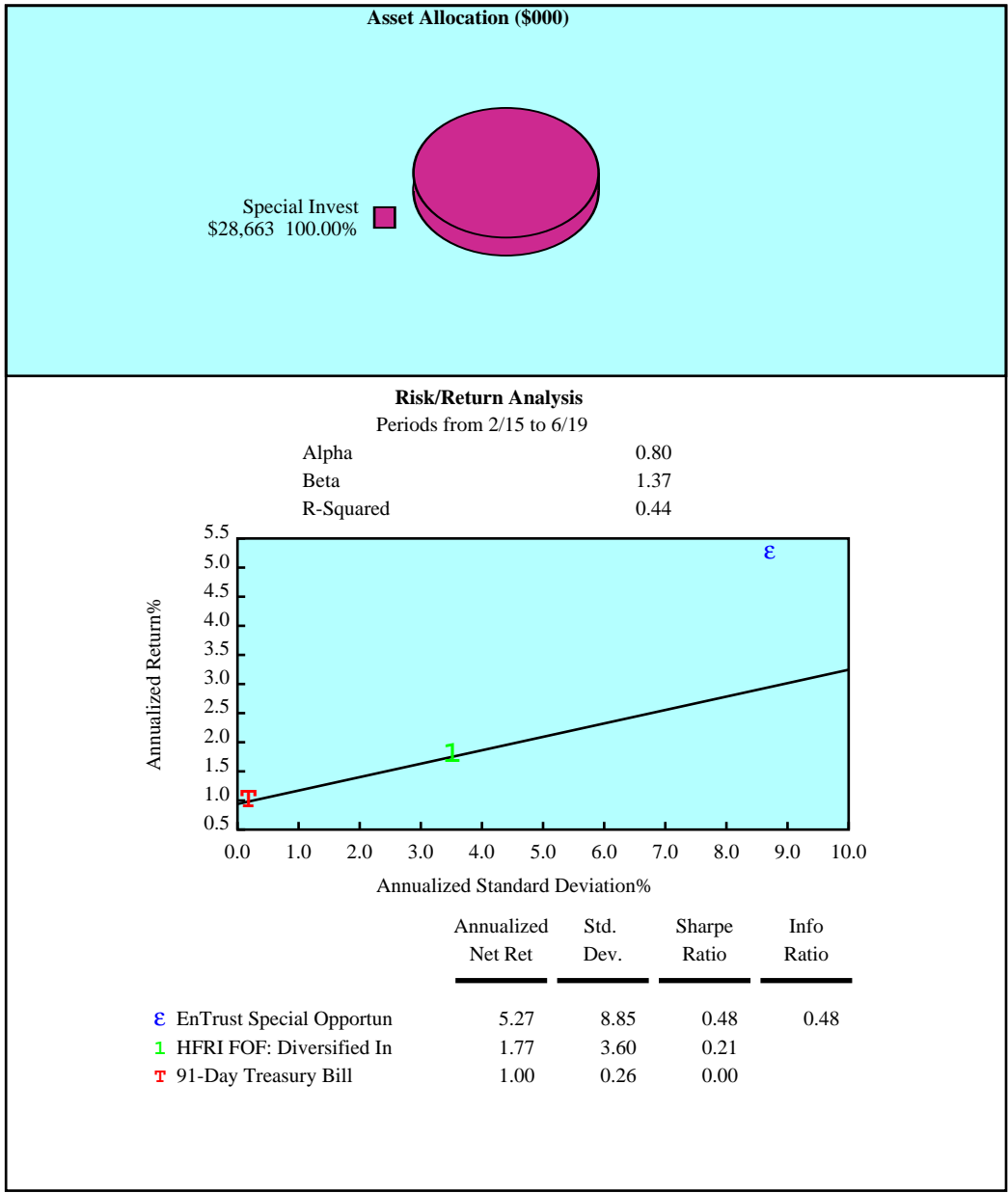
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 4 | 1 | | | | | 10 | 1 |
| Positive Periods | 0 | 3 | | | | | 0 | 9 |
| Up Market Capture | -0.22 | | | | | | -0.41 | |
| Down Market Capture | 0.59 | | | | | | 0.59 | |
| Batting Average | 0.25 | | | | | | 0.10 | |
| Worst Quarter | -2.75 | -4.70 | | | | | -2.75 | -4.70 |
| Best Quarter | -0.27 | 4.24 | | | | | -0.27 | 4.24 |
| Worst 4 Quarters | -4.23 | 1.93 | | | | | -4.73 | -3.38 |
| Best 4 Quarters | -4.23 | 1.93 | | | | | -2.70 | 6.87 |
| Standard Deviation | 2.27 | 7.59 | | | | | 1.38 | 4.68 |
| Beta | 0.27 | | | | | | 0.23 | |
| Alpha | -1.63 | | | | | | -1.41 | |
| R-Squared | 0.49 | | | | | | 0.43 | |
| Sharpe Ratio | -2.88 | -0.05 | | | | | -3.69 | 0.47 |
| Treynor Ratio | -23.98 | | | | | | -21.78 | |
| Tracking Error | 5.58 | | | | | | 3.67 | |
| Information Ratio | -1.14 | | | | | | -1.97 | |

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 2/28/15 |
|-----------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| EnTrust Special Opportunities III | -2.48 | 7.87 | -1.10 | 4.46 | | | 5.27 |
| HFRI FOF: Diversified Index | 1.98 | 6.31 | 1.93 | 4.15 | | | 1.77 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 31,293 | 30,358 | 36,431 | 15,716 | | | 2,031 |
| Net Contributions & Withdrawals | -1,988 | -4,090 | -7,649 | 8,705 | | | 20,874 |
| Gain/Loss + Income | -642 | 2,395 | -119 | 4,242 | | | 5,758 |
| Ending Market Value | 28,663 | 28,663 | 28,663 | 28,663 | | | 28,663 |

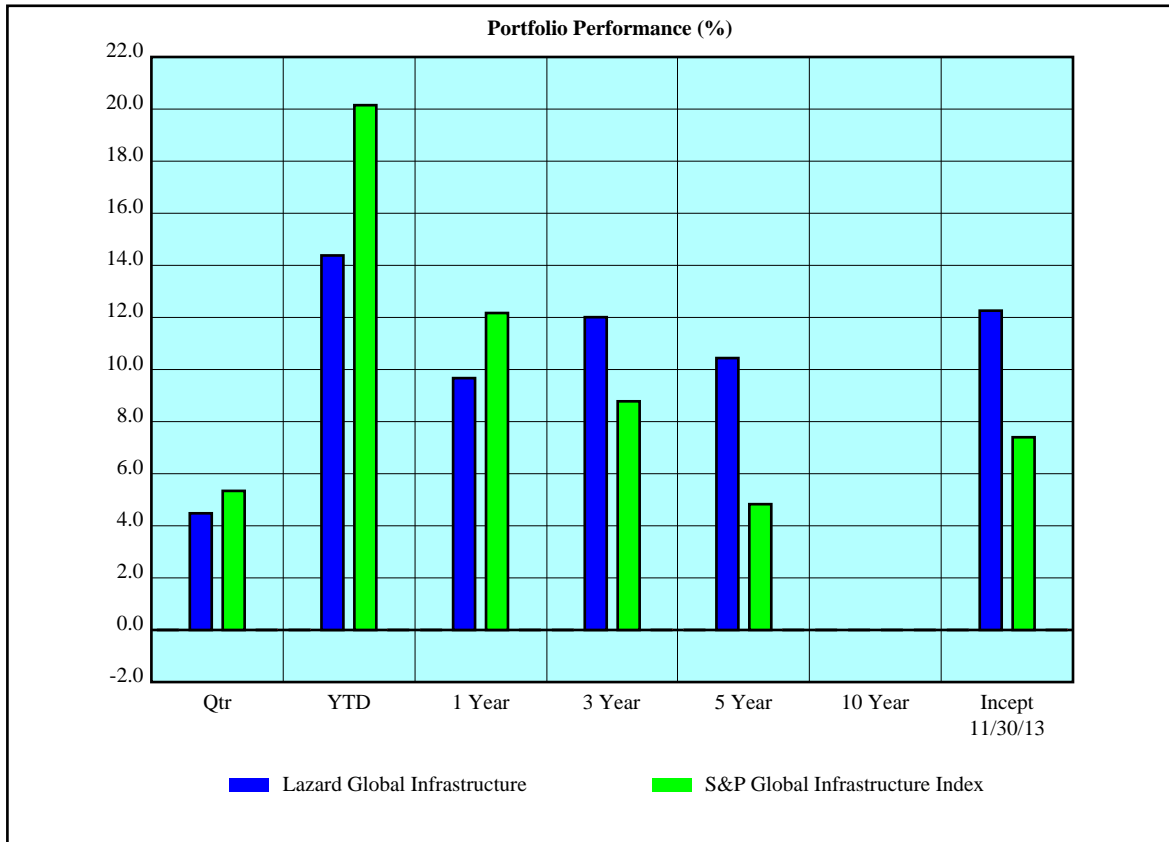
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 6/30/19

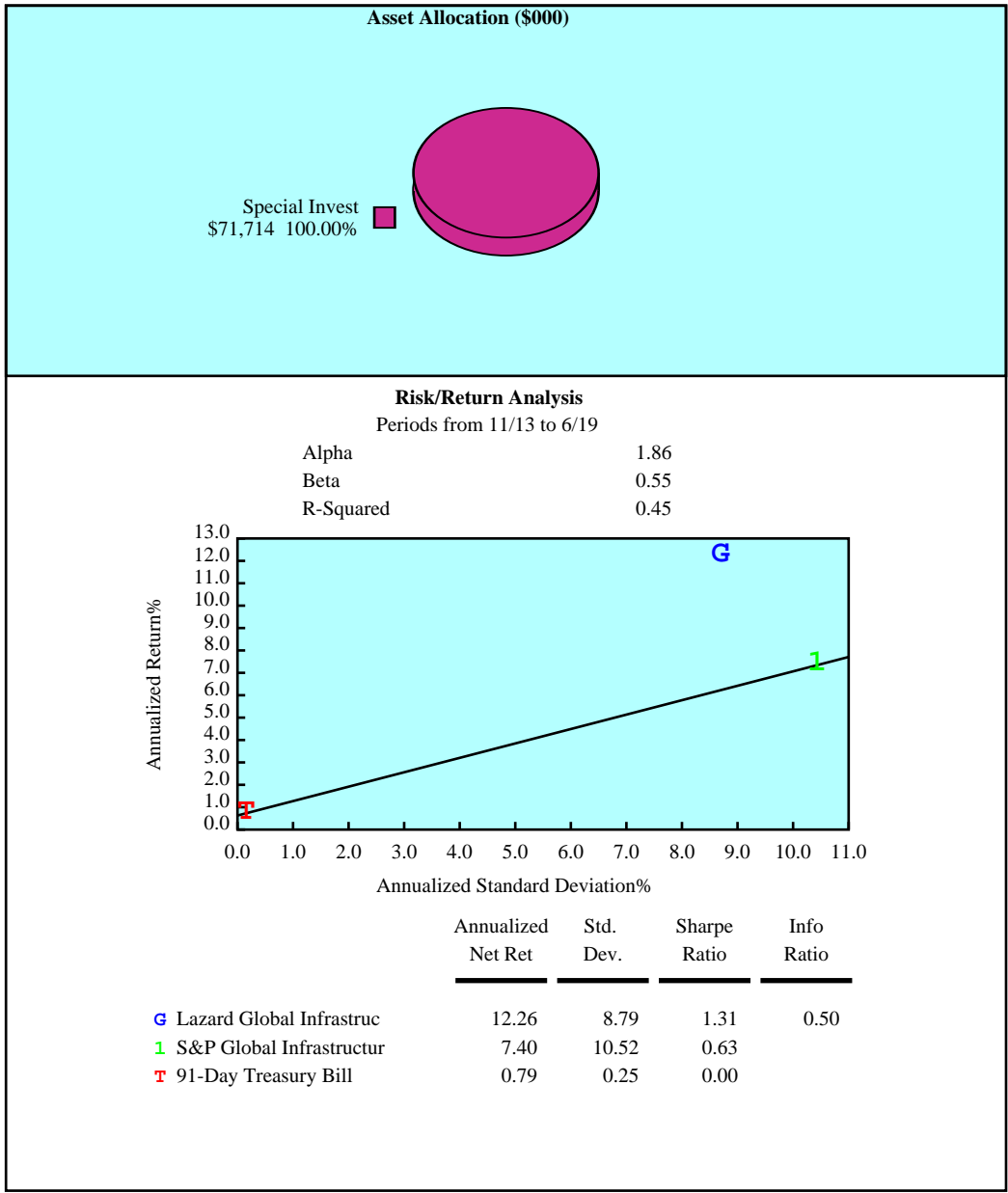
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 2 | 1 | 3 | 1 | | | 4 | 4 |
| Positive Periods | 2 | 3 | 9 | 11 | | | 13 | 13 |
| Up Market Capture | 1.66 | | 1.73 | | | | 2.11 | |
| Down Market Capture | 2.22 | | 2.22 | | | | 0.87 | |
| Batting Average | 0.50 | | 0.58 | | | | 0.65 | |
| Worst Quarter | -10.42 | -4.70 | -10.42 | -4.70 | | | -10.42 | -4.70 |
| Best Quarter | 10.73 | 4.24 | 10.73 | 4.24 | | | 10.73 | 4.24 |
| Worst 4 Quarters | -0.08 | 1.93 | -7.07 | -3.38 | | | -7.07 | -5.49 |
| Best 4 Quarters | -0.08 | 1.93 | 16.04 | 6.87 | | | 19.22 | 6.87 |
| Standard Deviation | 17.78 | 7.59 | 10.32 | 4.26 | | | 8.96 | 4.38 |
| Beta | 2.13 | | 1.97 | | | | 1.37 | |
| Alpha | -0.21 | | -0.10 | | | | 1.21 | |
| R-Squared | 0.82 | | 0.68 | | | | 0.42 | |
| Sharpe Ratio | -0.13 | -0.05 | 0.46 | 0.65 | | | 0.63 | 0.15 |
| Treynor Ratio | -1.12 | | 2.40 | | | | 4.11 | |
| Tracking Error | 11.41 | | 7.31 | | | | 7.06 | |
| Information Ratio | -0.13 | | 0.29 | | | | 0.71 | |

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 11/30/13 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|------------------------|
| Lazard Global Infrastructure | 4.48 | 14.38 | 9.67 | 12.01 | 10.44 | | 12.26 |
| S&P Global Infrastructure Index | 5.34 | 20.15 | 12.17 | 8.78 | 4.83 | | 7.40 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 68,640 | 62,701 | 65,389 | 48,420 | 41,419 | | 21,984 |
| Net Contributions & Withdrawals | 0 | 0 | 0 | 3,200 | 3,197 | | 18,197 |
| Gain/Loss + Income | 3,074 | 9,014 | 6,325 | 20,094 | 27,098 | | 31,533 |
| Ending Market Value | 71,714 | 71,714 | 71,714 | 71,714 | 71,714 | | 71,714 |

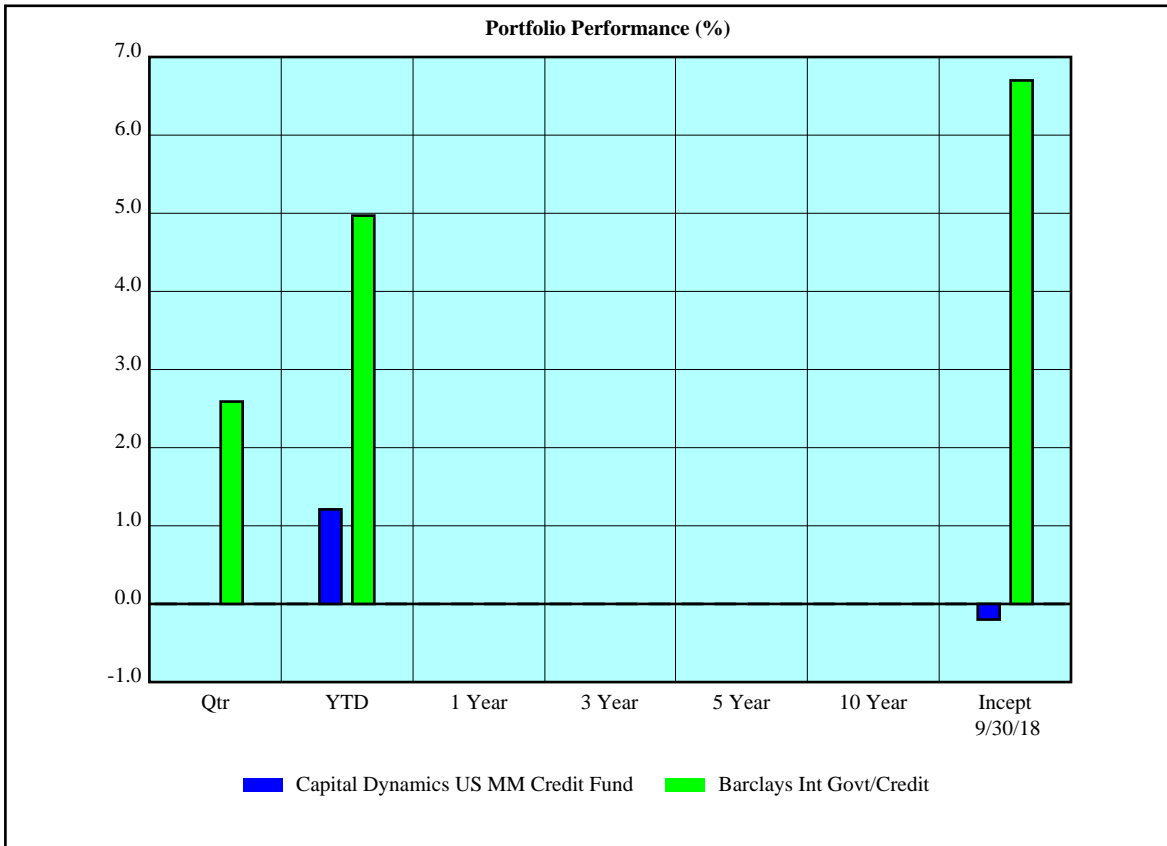
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/19

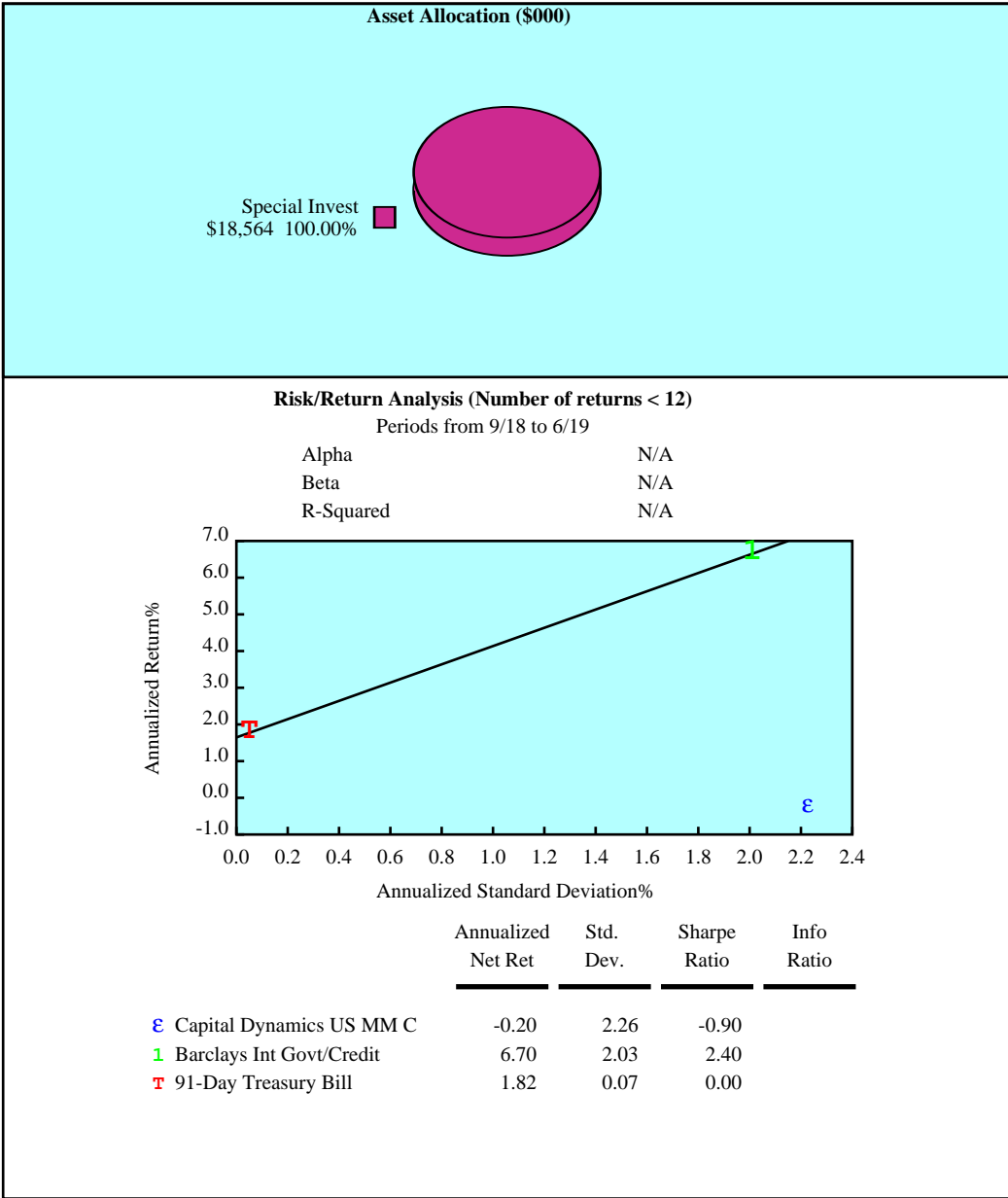
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 2 | 2 | 3 | 4 | 6 | 9 | 6 | 9 |
| Positive Periods | 2 | 2 | 9 | 8 | 14 | 11 | 16 | 13 |
| Up Market Capture | 0.71 | | 0.99 | | 0.85 | | 0.86 | |
| Down Market Capture | 0.62 | | 0.47 | | -0.03 | | -0.03 | |
| Batting Average | 0.50 | | 0.58 | | 0.60 | | 0.59 | |
| Worst Quarter | -4.09 | -5.12 | -5.69 | -5.51 | -5.69 | -7.05 | -5.69 | -7.05 |
| Best Quarter | 9.47 | 14.06 | 10.52 | 14.06 | 10.52 | 14.06 | 10.52 | 14.06 |
| Worst 4 Quarters | 9.67 | 12.17 | -3.73 | -9.50 | -3.73 | -11.46 | -3.73 | -11.46 |
| Best 4 Quarters | 9.67 | 12.17 | 23.82 | 20.13 | 23.82 | 20.13 | 23.82 | 20.13 |
| Standard Deviation | 11.68 | 16.92 | 9.73 | 11.53 | 8.95 | 10.92 | 8.92 | 11.06 |
| Beta | 0.68 | | 0.74 | | 0.53 | | 0.55 | |
| Alpha | 0.11 | | 1.20 | | 1.80 | | 1.86 | |
| R-Squared | 0.98 | | 0.75 | | 0.41 | | 0.45 | |
| Sharpe Ratio | 0.63 | 0.58 | 1.09 | 0.64 | 1.07 | 0.36 | 1.27 | 0.58 |
| Treynor Ratio | 10.75 | | 14.27 | | 17.91 | | 20.57 | |
| Tracking Error | 5.58 | | 5.74 | | 8.56 | | 8.31 | |
| Information Ratio | -0.52 | | 0.47 | | 0.57 | | 0.50 | |

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 9/30/18 |
|------------------------------------|------------|------------|---------------|---------------|---------------|----------------|-----------------------|
| Capital Dynamics US MM Credit Fund | 0.00 | 1.21 | | | | | -0.20 |
| Barclays Int Govt/Credit | 2.59 | 4.97 | | | | | 6.70 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 18,564 | 13,867 | | | | | 2,703 |
| Net Contributions & Withdrawals | 0 | 4,419 | | | | | 15,729 |
| Gain/Loss + Income | 0 | 279 | | | | | 132 |
| Ending Market Value | 18,564 | 18,564 | | | | | 18,564 |

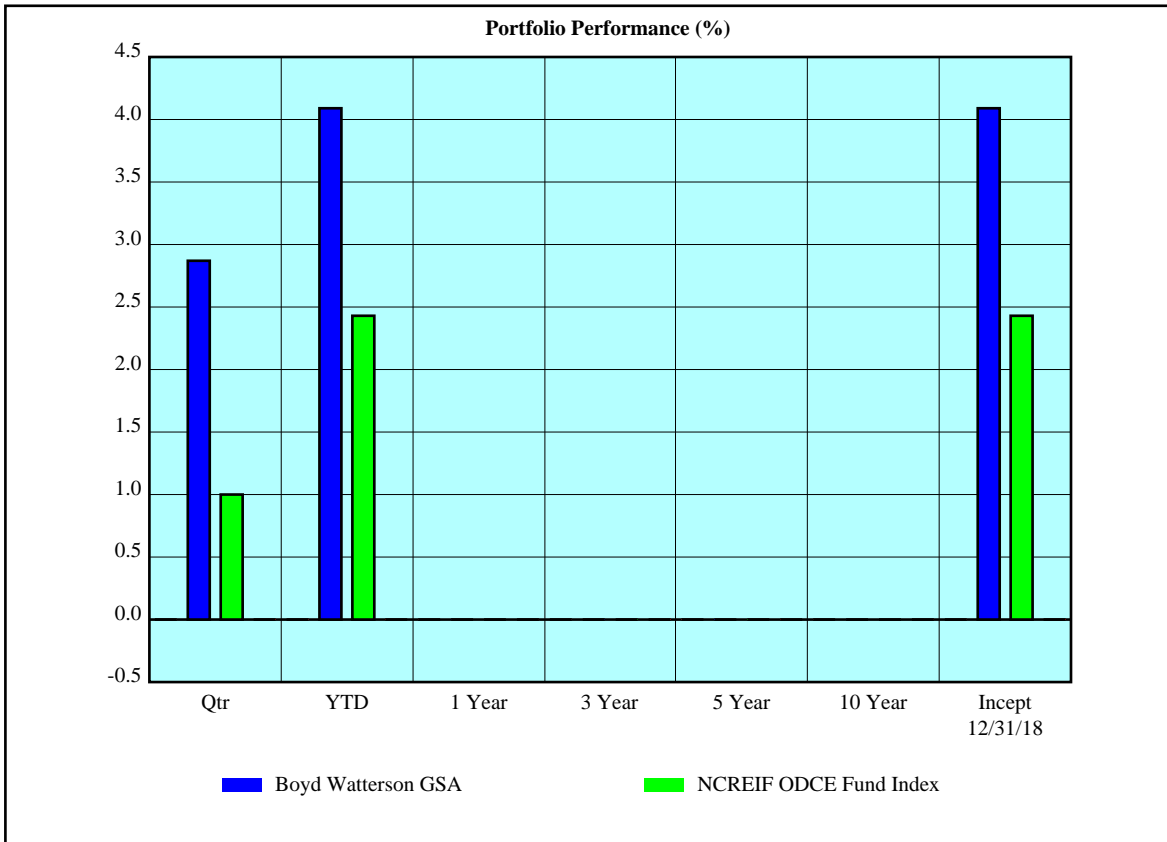
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/19



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Capital Dynamics US MM Credit Fund
 Quarterly Periods Ending 6/30/19

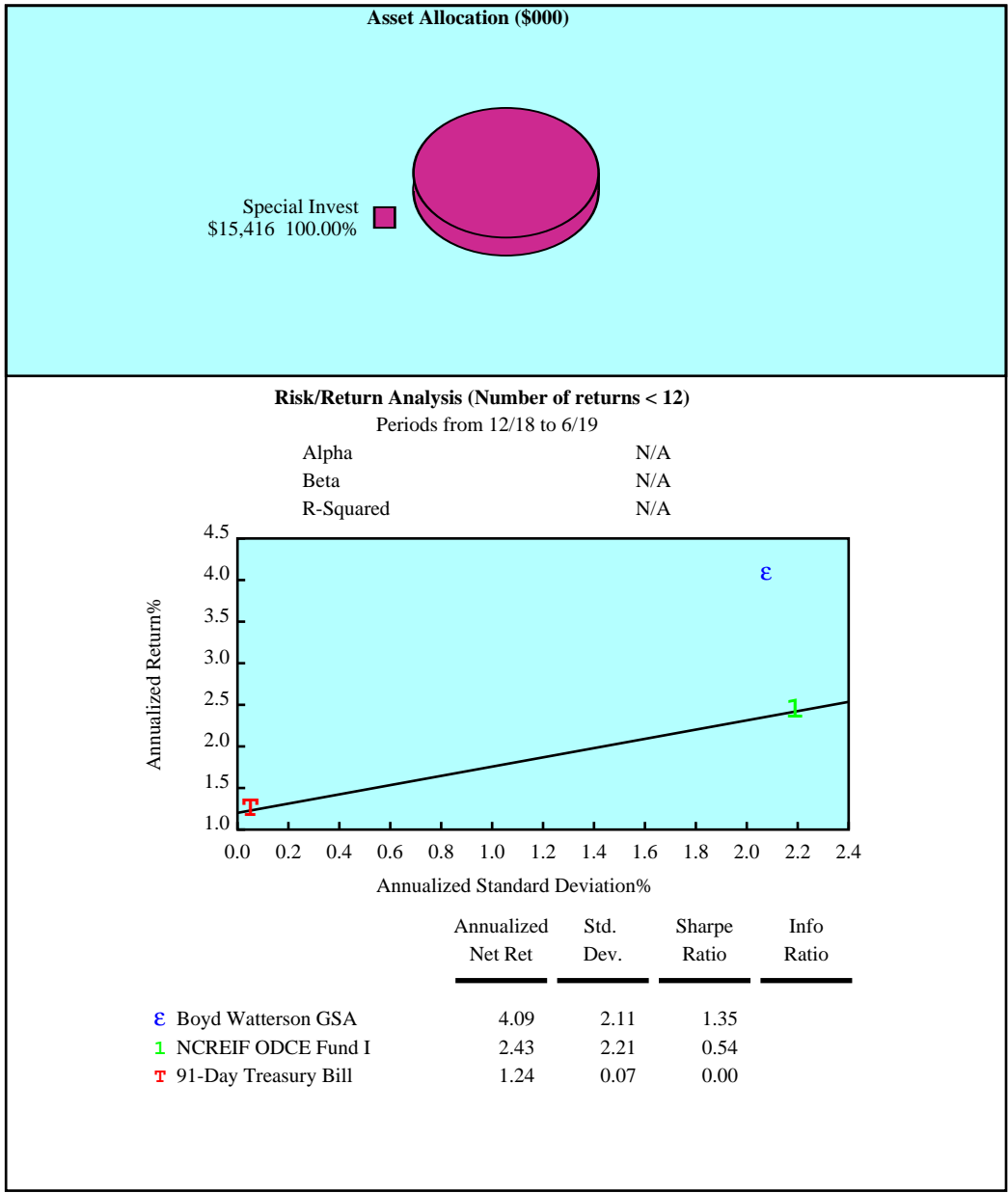
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | | | | | | | 1 | 0 |
| Positive Periods | | | | | | | 2 | 3 |
| Up Market Capture | | | | | | | 0.05 | |
| Down Market Capture | | | | | | | | |
| Batting Average | | | | | | | 0.00 | |
| Worst Quarter | | | | | | | -1.20 | 1.65 |
| Best Quarter | | | | | | | 1.52 | 2.59 |
| Worst 4 Quarters | | | | | | | | |
| Best 4 Quarters | | | | | | | | |
| Standard Deviation | | | | | | | | |
| Beta | | | | | | | | |
| Alpha | | | | | | | | |
| R-Squared | | | | | | | | |
| Sharpe Ratio | | | | | | | | |
| Treynor Ratio | | | | | | | | |
| Tracking Error | | | | | | | | |
| Information Ratio | | | | | | | | |

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 12/31/18 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|----------------------------|
| Boyd Watterson GSA | 2.87 | 4.09 | | | | | 4.09 |
| NCREIF ODCE Fund Index | 1.00 | 2.43 | | | | | 2.43 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 6,071 | 6,000 | | | | | 6,000 |
| Net Contributions & Withdrawals | 8,916 | 8,916 | | | | | 8,916 |
| Gain/Loss + Income | 429 | 500 | | | | | 500 |
| Ending Market Value | 15,416 | 15,416 | | | | | 15,416 |

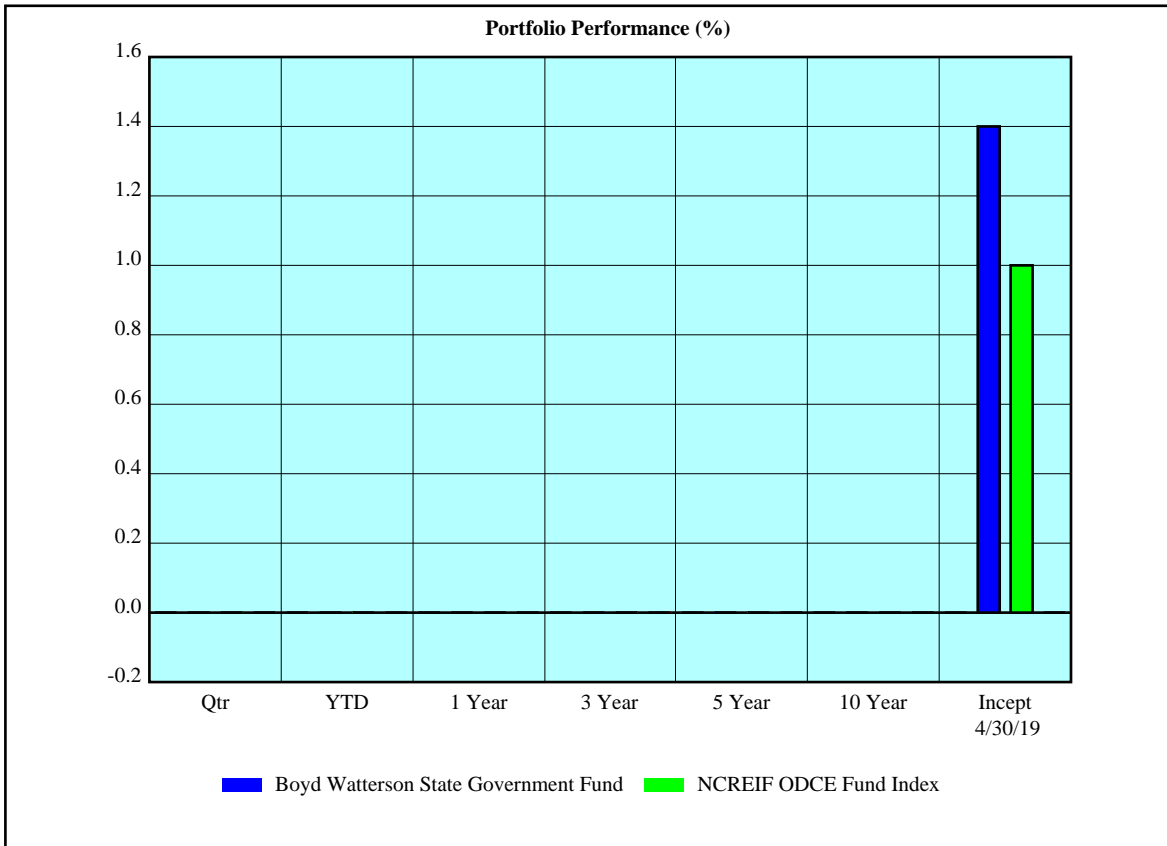
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 6/30/19

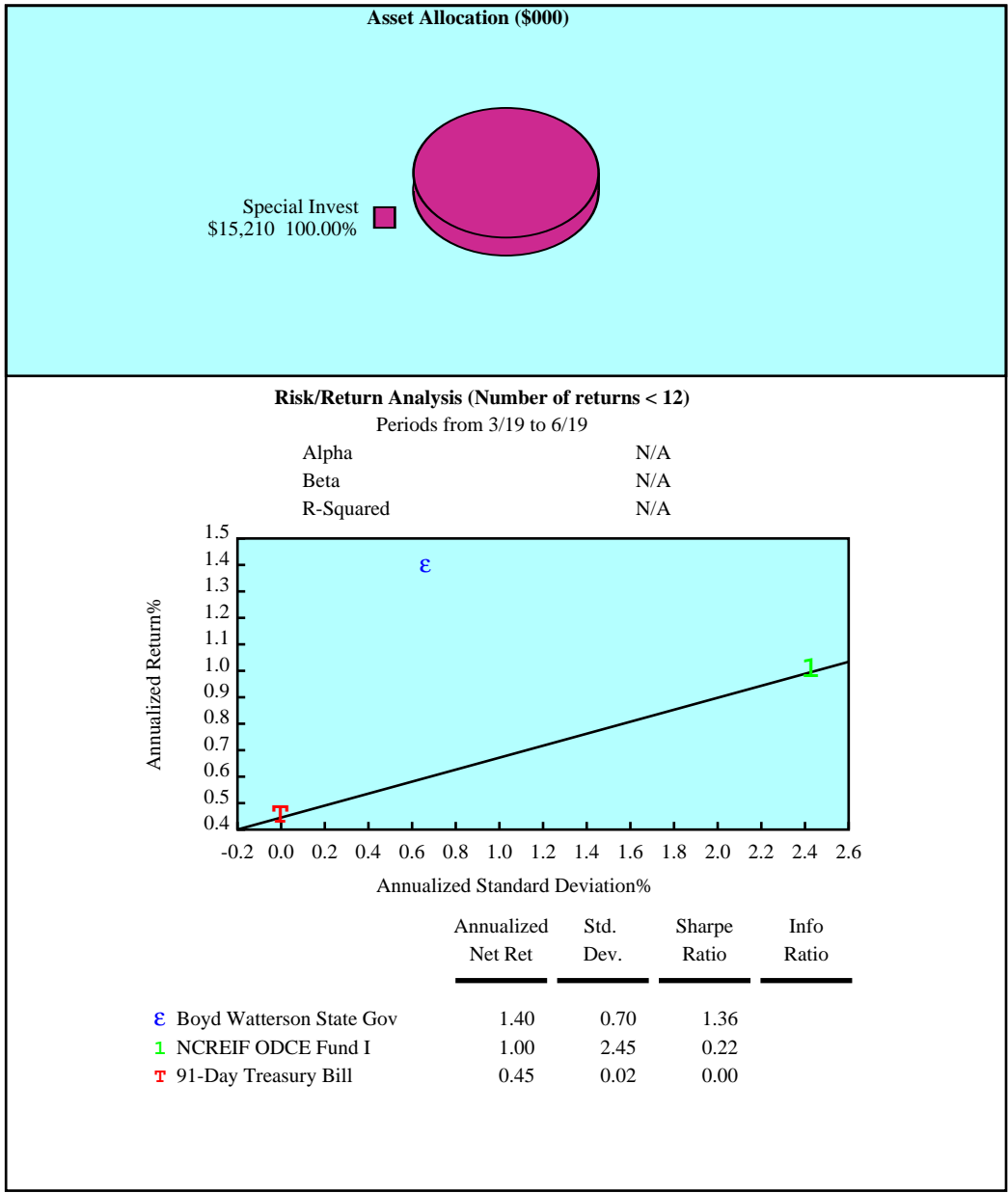
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | | | | | | | 0 | 0 |
| Positive Periods | | | | | | | 2 | 2 |
| Up Market Capture | | | | | | | 1.68 | |
| Down Market Capture | | | | | | | | |
| Batting Average | | | | | | | 0.50 | |
| Worst Quarter | | | | | | | 1.18 | 1.00 |
| Best Quarter | | | | | | | 2.87 | 1.42 |
| Worst 4 Quarters | | | | | | | | |
| Best 4 Quarters | | | | | | | | |
| Standard Deviation | | | | | | | | |
| Beta | | | | | | | | |
| Alpha | | | | | | | | |
| R-Squared | | | | | | | | |
| Sharpe Ratio | | | | | | | | |
| Treynor Ratio | | | | | | | | |
| Tracking Error | | | | | | | | |
| Information Ratio | | | | | | | | |

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 4/30/19 |
|--------------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Boyd Watterson State Government Fund | | | | | | | 1.40 |
| NCREIF ODCE Fund Index | | | | | | | 1.00 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | | | | | | | 15,000 |
| Net Contributions & Withdrawals | | | | | | | 0 |
| Gain/Loss + Income | | | | | | | 210 |
| Ending Market Value | | | | | | | 15,210 |

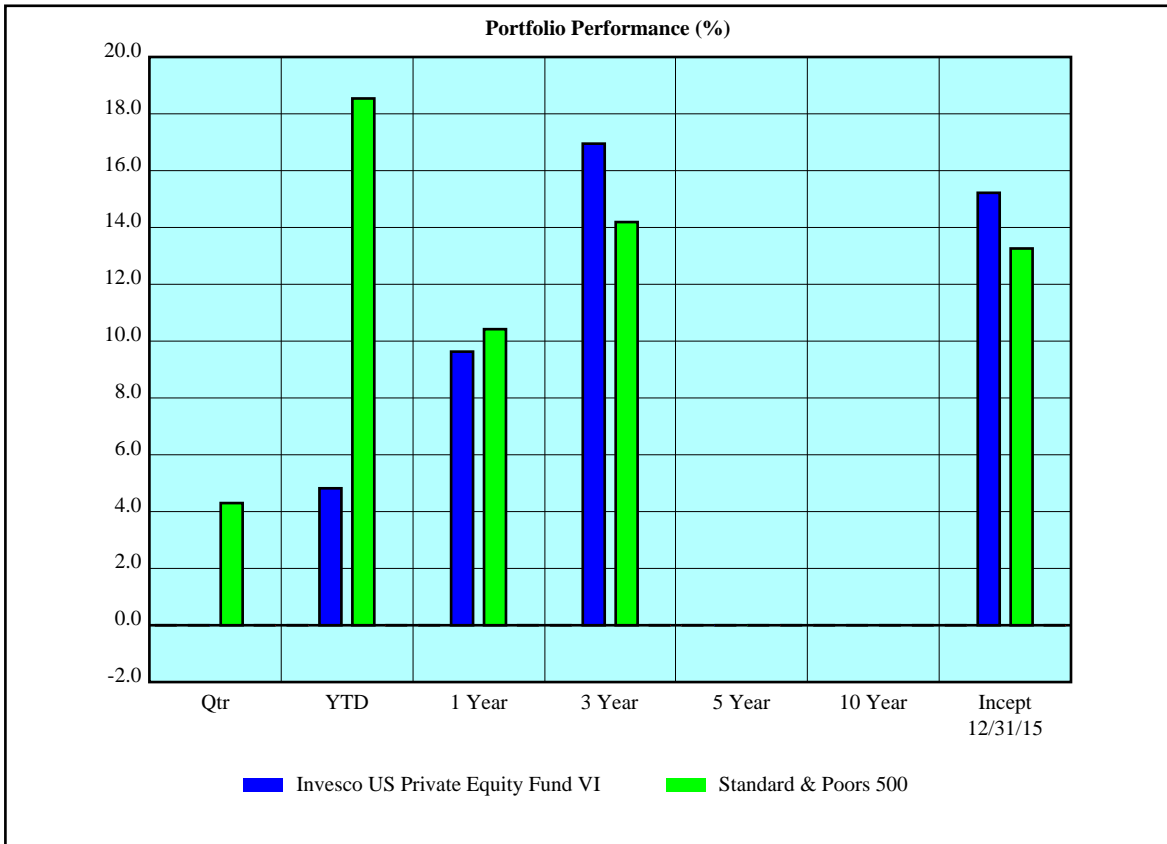
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 6/30/19

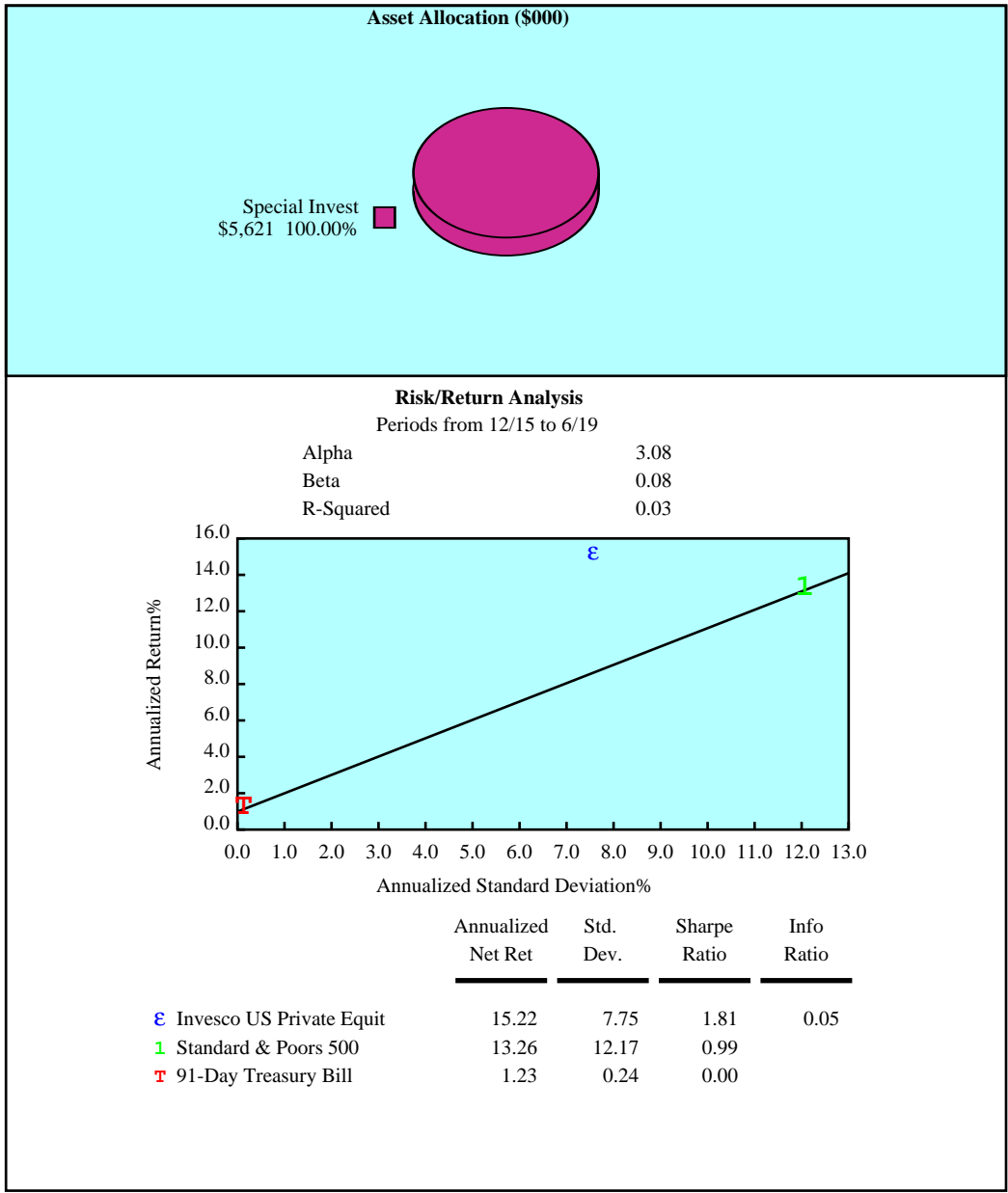
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | | | | | | | 0 | 0 |
| Positive Periods | | | | | | | 1 | 1 |
| Up Market Capture | | | | | | | 1.40 | |
| Down Market Capture | | | | | | | | |
| Batting Average | | | | | | | 1.00 | |
| Worst Quarter | | | | | | | 1.40 | 1.00 |
| Best Quarter | | | | | | | 1.40 | 1.00 |
| Worst 4 Quarters | | | | | | | | |
| Best 4 Quarters | | | | | | | | |
| Standard Deviation | | | | | | | | |
| Beta | | | | | | | | |
| Alpha | | | | | | | | |
| R-Squared | | | | | | | | |
| Sharpe Ratio | | | | | | | | |
| Treynor Ratio | | | | | | | | |
| Tracking Error | | | | | | | | |
| Information Ratio | | | | | | | | |

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 12/31/15 |
|-----------------------------------|------------|------------|---------------|---------------|---------------|----------------|----------------------------|
| Invesco US Private Equity Fund VI | 0.00 | 4.82 | 9.63 | 16.95 | | | 15.22 |
| Standard & Poors 500 | 4.30 | 18.54 | 10.42 | 14.19 | | | 13.26 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 5,832 | 5,771 | 5,517 | 3,394 | | | 2,893 |
| Net Contributions & Withdrawals | -211 | -422 | -422 | 0 | | | 422 |
| Gain/Loss + Income | 0 | 273 | 526 | 2,227 | | | 2,306 |
| Ending Market Value | 5,621 | 5,621 | 5,621 | 5,621 | | | 5,621 |

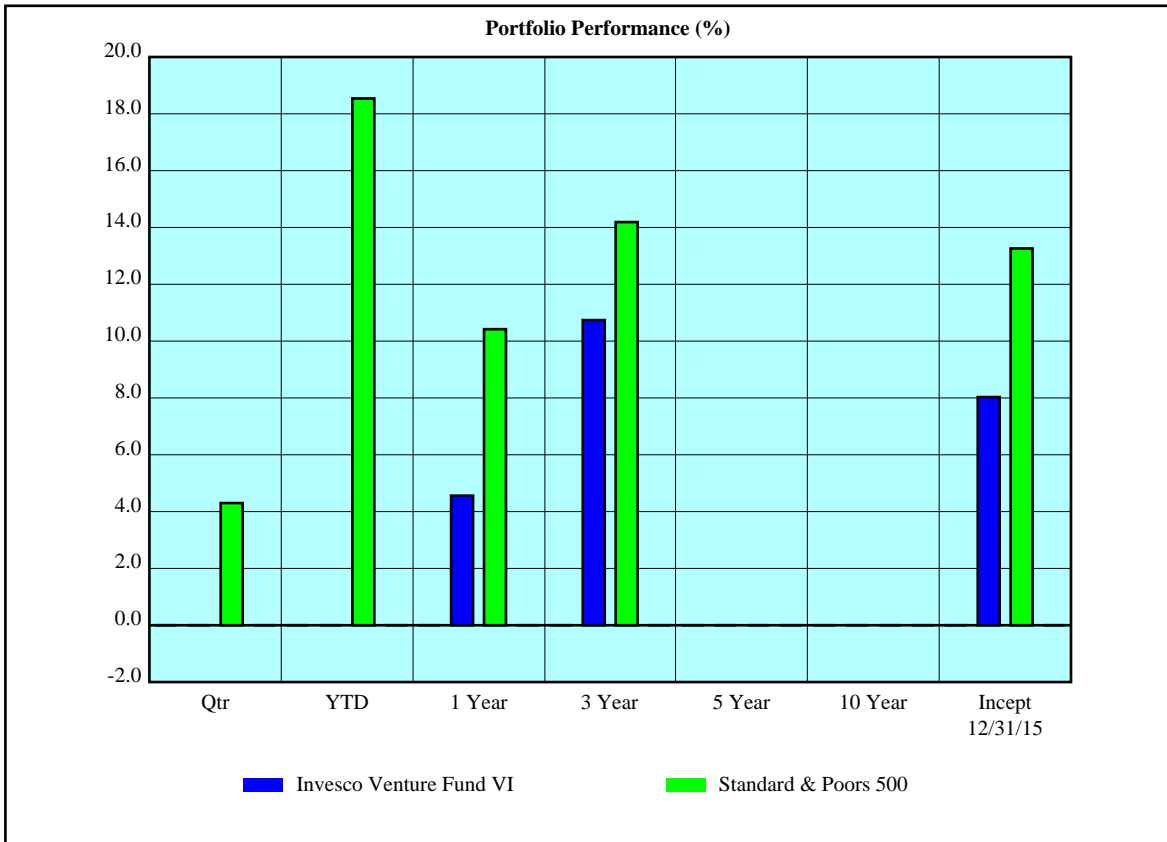
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 6/30/19

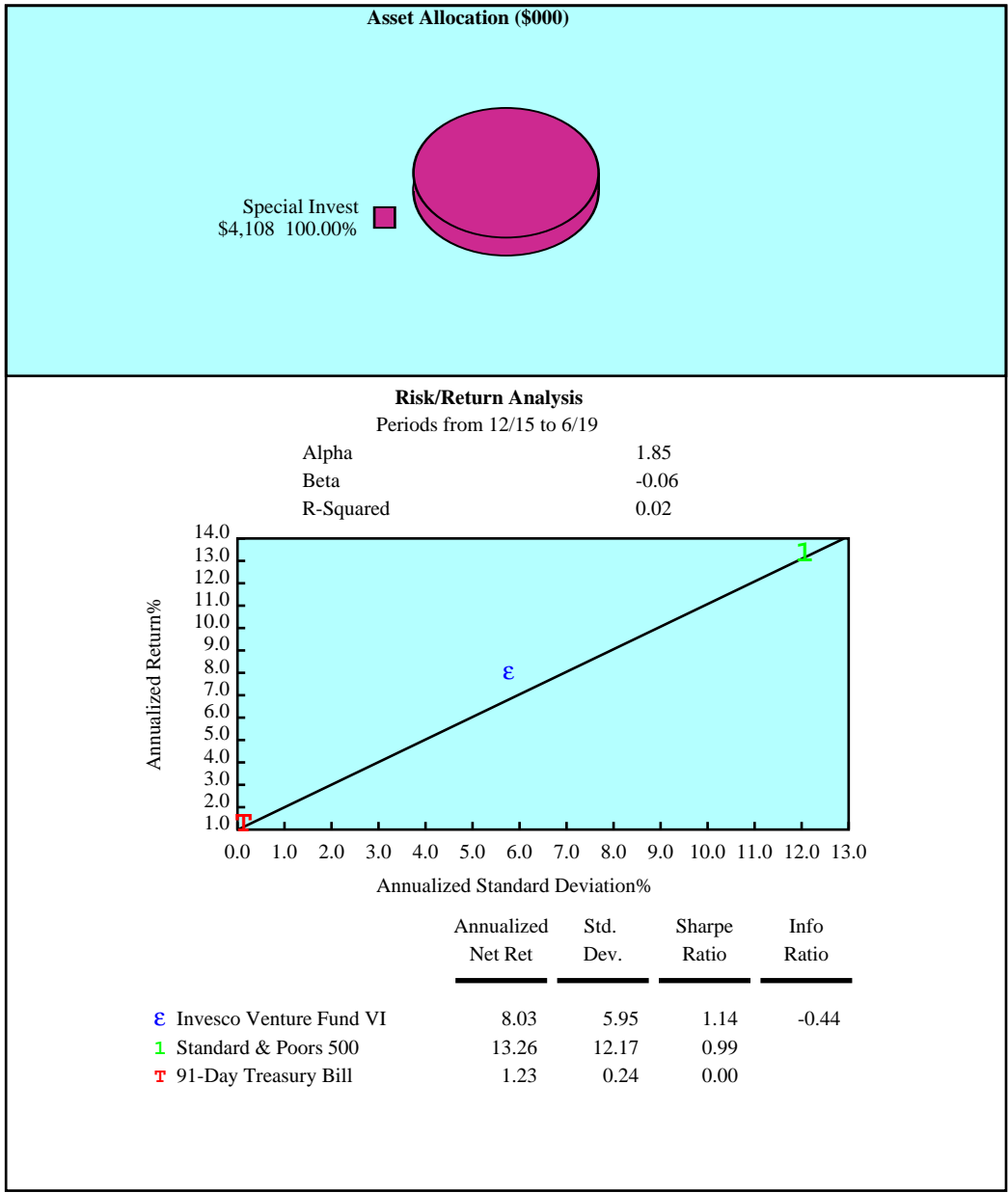
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 1 | 0 | 2 | | | 0 | 2 |
| Positive Periods | 4 | 3 | 12 | 10 | | | 14 | 12 |
| Up Market Capture | 0.23 | | 0.72 | | | | 0.72 | |
| Down Market Capture | -0.22 | | -0.46 | | | | -0.46 | |
| Batting Average | 0.25 | | 0.50 | | | | 0.43 | |
| Worst Quarter | 0.00 | -13.52 | 0.00 | -13.52 | | | 0.00 | -13.52 |
| Best Quarter | 4.82 | 13.65 | 8.36 | 13.65 | | | 8.36 | 13.65 |
| Worst 4 Quarters | 9.63 | 10.42 | 9.63 | -4.38 | | | 9.63 | -4.38 |
| Best 4 Quarters | 9.63 | 10.42 | 25.82 | 21.83 | | | 25.82 | 21.83 |
| Standard Deviation | 4.09 | 23.39 | 5.03 | 12.75 | | | 5.03 | 11.80 |
| Beta | 0.03 | | 0.07 | | | | 0.08 | |
| Alpha | 1.69 | | 3.44 | | | | 3.08 | |
| R-Squared | 0.03 | | 0.03 | | | | 0.03 | |
| Sharpe Ratio | 1.79 | 0.35 | 3.09 | 1.00 | | | 2.79 | 1.02 |
| Treynor Ratio | 219.21 | | 215.05 | | | | 173.65 | |
| Tracking Error | 23.20 | | 13.23 | | | | 12.20 | |
| Information Ratio | -0.20 | | 0.08 | | | | 0.05 | |

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 12/31/15 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|----------------------------|
| Invesco Venture Fund VI | 0.00 | -0.03 | 4.56 | 10.74 | | | 8.03 |
| Standard & Poors 500 | 4.30 | 18.54 | 10.42 | 14.19 | | | 13.26 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 4,108 | 4,303 | 4,114 | 3,031 | | | 2,992 |
| Net Contributions & Withdrawals | 0 | -193 | -193 | -48 | | | 96 |
| Gain/Loss + Income | 0 | -1 | 188 | 1,125 | | | 1,020 |
| Ending Market Value | 4,108 | 4,108 | 4,108 | 4,108 | | | 4,108 |

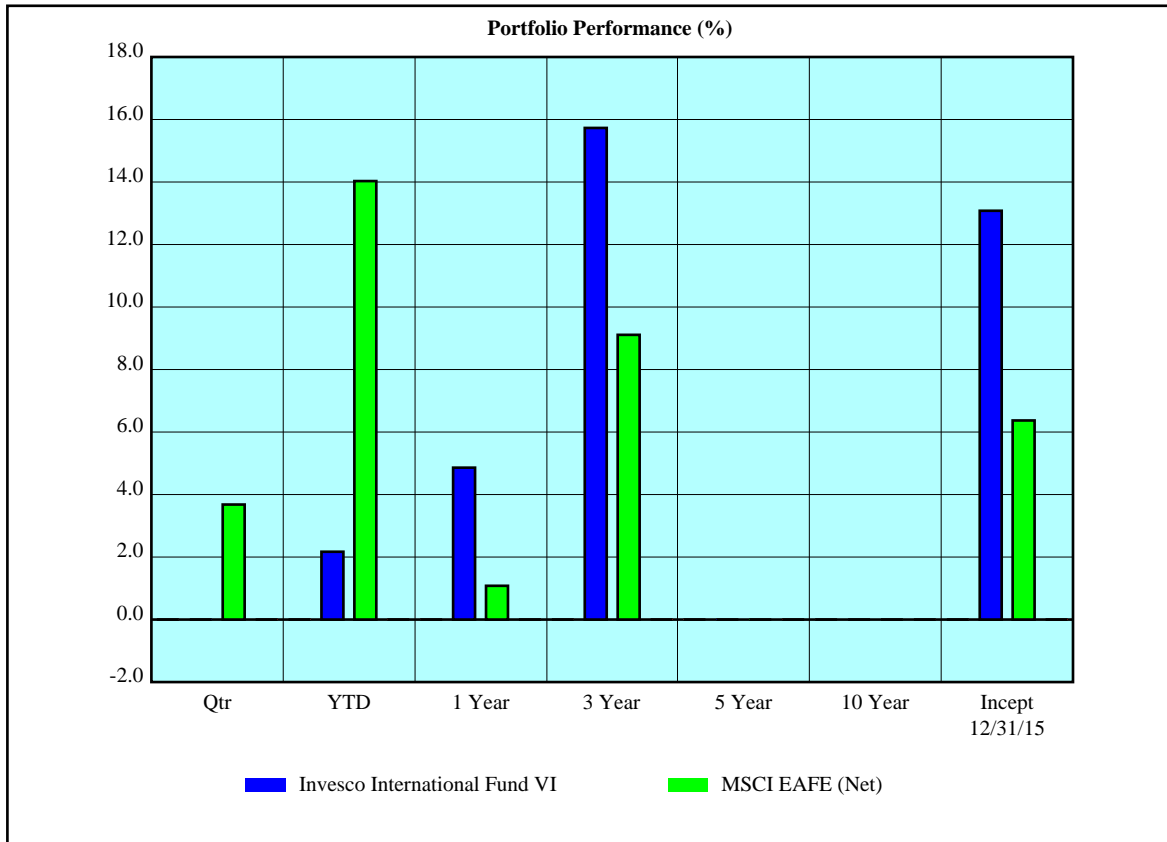
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 6/30/19

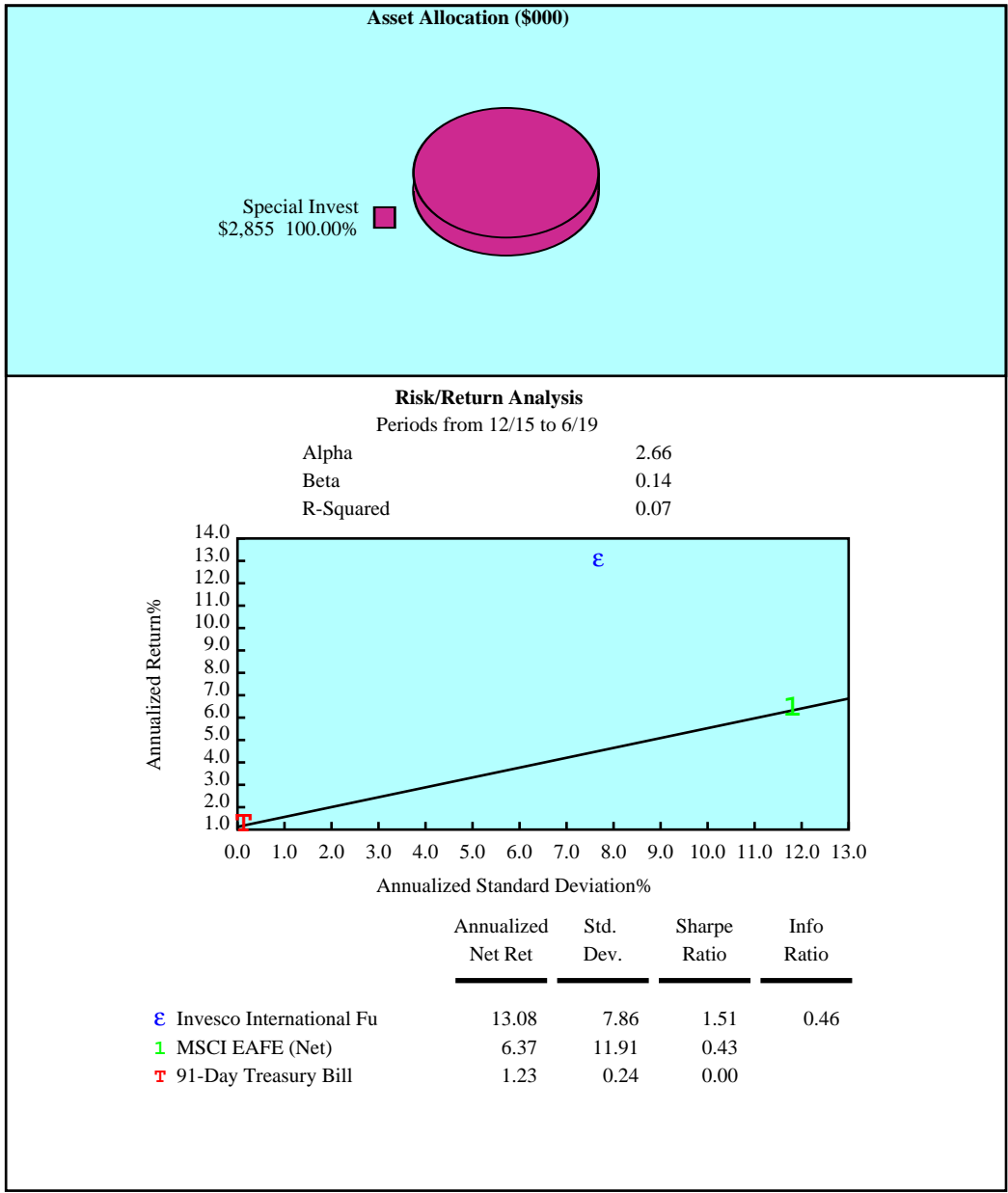
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 1 | 2 | | | 2 | 2 |
| Positive Periods | 3 | 3 | 11 | 10 | | | 12 | 12 |
| Up Market Capture | 0.06 | | 0.37 | | | | 0.29 | |
| Down Market Capture | -0.22 | | -0.63 | | | | -0.63 | |
| Batting Average | 0.25 | | 0.33 | | | | 0.29 | |
| Worst Quarter | -0.03 | -13.52 | -0.03 | -13.52 | | | -3.76 | -13.52 |
| Best Quarter | 2.94 | 13.65 | 5.94 | 13.65 | | | 5.94 | 13.65 |
| Worst 4 Quarters | 4.56 | 10.42 | 4.56 | -4.38 | | | 4.20 | -4.38 |
| Best 4 Quarters | 4.56 | 10.42 | 18.10 | 21.83 | | | 18.10 | 21.83 |
| Standard Deviation | 2.86 | 23.39 | 4.26 | 12.75 | | | 5.27 | 11.80 |
| Beta | -0.10 | | -0.08 | | | | -0.06 | |
| Alpha | 0.79 | | 2.51 | | | | 1.85 | |
| R-Squared | 0.57 | | 0.05 | | | | 0.02 | |
| Sharpe Ratio | 0.78 | 0.35 | 2.20 | 1.00 | | | 1.29 | 1.02 |
| Treynor Ratio | -23.34 | | -117.68 | | | | -117.24 | |
| Tracking Error | 25.80 | | 14.68 | | | | 13.69 | |
| Information Ratio | -0.37 | | -0.32 | | | | -0.44 | |

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/19



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 12/31/15 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|------------------------|
| Invesco International Fund VI | 0.00 | 2.17 | 4.86 | 15.73 | | | 13.08 |
| MSCI EAFE (Net) | 3.68 | 14.03 | 1.08 | 9.11 | | | 6.37 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 2,855 | 3,222 | 3,140 | 1,807 | | | 1,822 |
| Net Contributions & Withdrawals | 0 | -434 | -434 | -100 | | | -100 |
| Gain/Loss + Income | 0 | 67 | 149 | 1,147 | | | 1,133 |
| Ending Market Value | 2,855 | 2,855 | 2,855 | 2,855 | | | 2,855 |

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/19



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Invesco International Fund VI
 Quarterly Periods Ending 6/30/19

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|--------|-----------|--------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 1 | 0 | 4 | | | 1 | 6 |
| Positive Periods | 4 | 3 | 12 | 8 | | | 13 | 8 |
| Up Market Capture | 0.26 | | 0.61 | | | | 0.61 | |
| Down Market Capture | -0.06 | | -1.16 | | | | -0.83 | |
| Batting Average | 0.50 | | 0.67 | | | | 0.71 | |
| Worst Quarter | 0.00 | -12.54 | 0.00 | -12.54 | | | -0.90 | -12.54 |
| Best Quarter | 2.17 | 9.98 | 8.57 | 9.98 | | | 8.57 | 9.98 |
| Worst 4 Quarters | 4.86 | 1.08 | 4.86 | -13.79 | | | 4.68 | -13.79 |
| Best 4 Quarters | 4.86 | 1.08 | 29.35 | 25.03 | | | 29.35 | 25.03 |
| Standard Deviation | 1.96 | 18.99 | 5.65 | 11.87 | | | 6.02 | 11.44 |
| Beta | 0.04 | | 0.09 | | | | 0.14 | |
| Alpha | 0.62 | | 3.24 | | | | 2.66 | |
| R-Squared | 0.12 | | 0.03 | | | | 0.07 | |
| Sharpe Ratio | 1.29 | -0.06 | 2.54 | 0.65 | | | 1.97 | 0.45 |
| Treynor Ratio | 64.32 | | 165.68 | | | | 83.29 | |
| Tracking Error | 18.32 | | 12.54 | | | | 11.54 | |
| Information Ratio | 0.06 | | 0.39 | | | | 0.46 | |

Investment Policy Statement

The Trustees of the Police & Fire Retirement System Pension Fund, in adopting the following Investment Policy Statement, intend its provisions to act as guidelines for the investment managers employed by the Fund. It shall be the responsibility of the investment managers to bring to the attention of the Trustees any term of the Statement, which the investment managers believe to inhibit or in any way affect their exercise of management discretion.

I. PURPOSE OF STATEMENT

The Trustees are charged by law with the responsibility for the investment of assets of the Trust Fund. To discharge this function, the Trustees are authorized by law to engage the services of Investment Managers who possess the necessary specialized research facilities and skilled personnel to provide expertise with respect to investment of assets entrusted to them.

In performing its investment duties, the Trustee shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1104(a)(1)(A)-(C), meaning that the Trustee must discharge all duties with respect to the Plan solely in the interest of participants and beneficiaries and for the exclusive purpose of: (a) providing benefits to participants and their beneficiaries and (b) defraying reasonable expenses of administering the Plan; with the care, skill, prudence and diligence under circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; by diversifying investments of the Plan so as to minimize risk of large losses, unless under the circumstances it is clearly prudent not to do so. In the event of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

In keeping with the duties of Chapter 20 of Fort Lauderdale Ordinances, this statement of investment goals and objectives is set forth.

Its purpose is to:

Determine the Trust's projected financial needs.

Express the Trustees' position with respect to the funds risk-volatility posture.

Formulate an appropriate set of goals and objectives for the Fund's assets.

II. INVESTMENT OBJECTIVES

- A. Assets of the Fund shall be invested in a manner consistent with the fiduciary's acceptable standards of Chapter 112, Florida Statutes, namely:

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
 2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.50%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation.
 2. The Retirement System's total return should exceed the total return of an index composed as follows:
 - 26.25% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 31.25% Barclays Capital Intermediate Government/Credit Bond Index
 - 15% NCREIF Index

Please note that the 12.5% target weight to Global Infrastructure and Multi-Strategy alternatives in the Total Plan performance benchmark has been split 70% to the S&P 500 Index and 30% to the Barclays Intermediate Government/Credit Bond Index, while the Alternative Income strategies are benchmarked against the Barclays Intermediate Government/Credit Bond Index.
 3. The Retirement System's total return should exceed the total return of the median plan in the consultant's peer group universe.

III. INVESTMENT GUIDELINES

A. It shall be the policy of the Fund to invest the assets in accordance with the following asset allocation levels outlined below:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Minimum</u> | <u>Maximum</u> |
|---|--------------------------|----------------|----------------|
| Domestic Equity: | | | |
| Large Cap Equity | 17.5% | 10% | 30% |
| <i>Large Cap Equity is further defined as:</i> | | | |
| Large Cap Core | 8.5% | 5.0% | 12% |
| Large Cap Value | 4.5% | 2.5% | 7.5% |
| Large Cap Growth | 4.5% | 2.5% | 7.5% |
| | | | |
| Mid/Small Cap Equity | 12.5% | 5% | 20% |
| <i>Mid/ Small Cap Equity is further defined as:</i> | | | |
| Mid Cap Equity | 5% | 2.5% | 7.5% |
| Small Cap Value | 3.75% | 0% | 7.5% |
| Small Cap Growth | 3.75% | 0% | 7.5% |
| | | | |
| International Equity | 15% | 10% | 20% |
| | | | |
| Alternative Investments: | | | |
| Global Infrastructure | 7% | 4% | 10% |
| Real Estate | 15% | 7.5% | 22.5% |
| Multi-Strategy | 5.5% | 2.5% | 12.5% |
| Alternative Income | 7.5% | 2.5% | 12.5% |
| | | | |
| Fixed Income (incl. Cash) | 20% | 10% | 30% |

The Board of Trustees has adopted the asset allocation policy set forth above, which is expressed in terms of target levels and allocation ranges, as measured by market value of assets. Percentage allocations are intended to serve as guidelines; the Board will not be required to remain strictly within the designated ranges. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy, and, therefore, a temporary imbalance in asset mix. At each quarterly meeting of the Fund's Board of Trustees, Staff and Consultant will review with the Board the asset allocation structure of the plan relative to the policy target allocations and acceptable ranges. Staff and Consultant are responsible for providing the Board with a recommendation relative to rebalancing the overall investment

portfolio based on predetermined target allocations, and the Fund's current allocation relative to those targets. The large cap, small/mid cap and international allocations are implemented through multiple managers utilizing both value and growth styles. It is intended that these allocations maintain relative style neutrality; therefore rebalancing reviews and recommendation shall also attempt to maintain a balance between growth and value.

This investment policy has been chosen to provide a high likelihood of meeting the objectives outlined above. The asset allocation established by this investment policy represents a long term perspective. As such rapid unanticipated shifts may cause the assets to temporarily fall outside the policy range. Any divergence should be of a short term nature. The Board demands that any such divergences shall be kept as brief as possible. The system administrator shall promptly notify the Board whenever divergences exist.

The Board shall periodically review the Investment Policy Statement and solicit the recommendations of the Investment Consultant with respect to any proposed changes. The Board may also solicit input from the investment managers during this process.

- B. Full discretion consistent with the guidelines described herein is granted to each investment manager in respect to the sector mix of the assets, the selection of securities and the timing of their transactions. Pooled funds or other commingled vehicles may be utilized that are invested in substantially the same manner and same investments as stated in this Investment Policy Statement. The manager of such pooled or commingled fund shall promptly advise the Board of any potential exceptions to or violations of the Investment Policy Statement which may arise for any reason.
- C. The investment managers shall not hold (without the Board's written consent) unsecured investments in a single company in a total amount exceeding 5% of the market value of the assets which they manage **(with the exception of the enhanced equity index and equity index manager, in which case investments in a single company are permitted to be +/-1% of that company's weight in the benchmark at time of rebalance)**, nor shall any investment manager hold investments in any one particular sector exceeding 40% of the equity portfolio or 130% of the S&P500 Sector Weighted, whichever is higher. Only securities issued by or guaranteed by the U.S. Government shall be considered "secured".

The market value basis of Foreign Securities shall not exceed 25% of the total market value of assets of the fund. A Foreign Security is defined as a security issued by a corporation or other issuer that is not organized under the laws of the United States Government, any U. S. state government, or the District of Columbia. Such Securities organized under the laws of foreign governments shall be considered foreign securities, regardless of whether they are traded on United States exchanges, regardless of the ownership of the foreign corporation and regardless of whether the security is denominated in United States dollars.

The Domestic Large Cap Value Equity manager is authorized to invest up to 15 % of its respective portfolio in ADR's or common stocks of non-U.S. companies listed on a major U.S exchange. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 15% maximum.

All other Domestic Equity managers are authorized to invest up to 7.5% of their respective portfolios in ADR's or common stocks of non-U.S. companies listed on a major U.S. exchange. Benefit-driven incorporations, such as a company headquartered outside the United States primarily for tax purposes, will not count toward the 7.5% maximum.

The specifically hired International Equity managers are expected to be invested primarily if not exclusively in non-U.S. securities.

The Global Infrastructure mutual fund in which the System is invested may invest in U.S. and Non-U.S. securities. The percentage of Non-U.S. securities will be monitored by the Investment Consultant and counted toward the 25% of the total funds market value limitation to Foreign Securities.

- E. The Board of Trustees will comply with the provisions of the Protecting Florida's Investment Act (PFIA) with respect to its investments. The Board shall not hold any direct securities of any scrutinized company appearing on the SBA website. The Board will review and monitor the SBA's quarterly update to the scrutinized company list to determine whether divestment of any direct holding is required. Each quarter the Board's Investment Consultant shall prepare a written report to the Board advising whether or not any divestment is required or whether any direct holding is on the scrutinized company list as defined by the SBA.
- F. In the event of a spin-off from a company currently held in the portfolio, which prior to the spin-off was a qualified investment, the manager should report on a quarterly basis with a recommendation as to whether we should continue to hold such spin-off. However, it is the intent for the spin-off to meet the Board's equity restrictions as soon as possible.
- G. The use of fixed income investments may include U.S. Government and agency obligations, marketable corporates, Ginny Mae's, U.S. Agency Collateralized Mortgage-backed securities, asset-backed securities, debentures, preferred stocks, commercial paper, certificates of deposit and other such instruments as deemed prudent by the investment manager. The bond manager (including any balanced fund manager with respect to the fixed-income segment of the portfolio) is authorized to invest up to 10% of their respective portfolios in issuers not domiciled in the U.S.
- H. Fixed-Income type securities shall be selected from among those rated within the top five major categories of any recognized bond rating service such as, (Moody's, Standard & Poors and Fitch's). In those cases in which the rating services give different ratings, the lowest rating shall apply. Notwithstanding anything herein to the contrary, **active bond managers are permitted to invest up to 15% of the market value of their portfolio in securities rated in the fifth major rating category by all recognized rating services, provided that such investments are consistent with the mandate of the manager. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher.**
- I. Fixed-income type securities are to be selected and managed so as to assure appropriate balances in qualities and maturities consistent with current money market and economic conditions. Active bond management is encouraged **in instances of non-indexed management**, as deemed appropriate by the investment, although this is not intended to encourage excessive emphasis on short-term trading techniques.

- J. The real estate portfolio is designed as a core mandate with targeted value add exposures. Investments in real estate properties will be broadly diversified geographically, by property type, size of the property and number of properties. Income and appreciation are dual considerations; however more emphasis will be placed on high quality, and income-producing properties in the portfolio. It is expected that the income component will compromise the majority of the portfolio's total return. The manager should not assume excessive risk in terms of leverage utilized. The portfolio may be invested in commingled or partnership vehicles. The selection of properties/investments will be at the discretion of each manager.
- K. The dynamic, flexible management of the portfolio is both permitted and encouraged. Shifts of emphasis among equity, fixed income and cash equivalent sectors of the aggregate asset base are at the discretion of the investment manager. However, major restructuring would require prior consent of the Trustees.
- L. Cash equivalent securities should be viewed not only as avenues to meet the liquidity requirements of the Trust, but also as alternative investment vehicles. In either case, however, selection of particular investments should be determined primarily by the safety and liquidity of the investment and only secondarily by available yield.
- M. It is understood that the managers at any point in time may not be fully invested. While in fact the System's assets may be partially invested in cash equivalents, for asset allocation purposes these funds shall be considered invested in the asset classes of the respective managers. In turn, each manager's performance will be evaluated on the total amount of funds under their direct management.
- N. The Trustees recognize that market performance varies from period to period and that a 4.6% real rate of return may not be meaningful during some periods. Accordingly, relative performance benchmarks for the managers are set forth in Section V, Basis for Measurement.
- O. Certain Securities are deemed to be ineligible for inclusion among this Trust's asset base:

The following transactions would be prohibited:

1. A sale, exchange or lease of any property between the Plan and interested party (interested party being defined as a person rendering services to the Plan for which remuneration is received, i.e., stockbroker, real estate broker, etc.)
2. A direct loan or an extension of a line of credit between the Plan assets and any interested party.
3. A transfer of Plan assets to an interested party for the exclusive benefit or use of the interested party.
4. An acquisition of securities, which would exceed stated limitations, 5% in any one company. Any exceptions to the foregoing restrictions would require written Board approval with the specifics detailed.

5. Instrumentalities which are or may be deemed in violation of prohibitive transaction standards as may be specified in the Florida Statutes, specifically Chapters 112, 175 and 185.

P. Investments not classified as equities or fixed income will be designated as alternative investments. Alternative investments are typically (but not always) less liquid than traditional asset classes and will be expected to provide diversification from traditional capital market risk. Alternative investments that may be allocation to the Plan include real estate, tactical asset allocation mutual funds, global infrastructure, hedge funds (including fund-of-funds and long/short equity vehicles), private equities, commodities, and income-oriented alternatives (i.e. preferred stock, Master Limited Partnerships, multi-sector fixed income strategies).

IV. MATURITY AND LIQUIDITY REQUIREMENTS

The investment portfolio is structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The Plan will not be expected to maintain a significant cash balance but will rather raise cash to fund obligations on an as needed basis in accordance with the Plan's target asset allocation. Managers will be notified of any change in the foregoing circumstances.

V. THIRD-PARTY CUSTODIAL AGREEMENTS

All assets shall be held by a third party, and all securities purchased by, and all collateral obtained by, the Trustee shall be properly designated as an asset of the Plan. No withdrawal of assets, in whole or in part, shall be made except upon authorization by the Trustee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

VI. COMMUNICATIONS

A. Documentation

Statements are to be supplied at least quarterly by each investment manager and/or bank custodian to the Trustees indicating:

1. The Fund composition, i.e., at book or original cost and at current market value (by sector, including equity, fixed income, cash equivalents, and "pure" cash balances);
2. Position, by individually named securities, showing their respective book and market values, the number of shares by date secured or sold;
3. All income cash transactions, including sources of all interest and dividends in sufficient descriptive detail. The investment manager is expected to provide written confirmation and documentation of all principal transactions, with the exception of cash equivalent trades, within one week of occurrence.

B. Meetings

Investment managers are expected to meet on a quarterly basis, or more often upon request, with the Trustees to review the portfolio and to discuss investment results in terms of these goals, objectives and policies.

VII. BASIS FOR MEASUREMENT

Performance of this Fund is to be measured, both currently and historically, in context with these goals and objectives. In order to ensure that investment opportunities available over a specific time period are fairly evaluated, the Trustees will use comparative performance statistics to evaluate investment results.

The Fund's investment performance results will be compared, on a time-weighted basis, with that of unmanaged market indices as well as with a universe of managed funds. Such comparative performance statistics shall be used for evaluation purposes.

In that context, then, the Fund's equity performance will be compared with the Standard & Poor's 500 and with a universe of managed equity funds. The performance of each investment manager, in turn, will be compared to the relevant index and a universe of peers categorized by investment style.

The Fund's fixed income performance will be compared with the total return of recognized bond indexes, e.g., Barclays Intermediate Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index, as well as with a universe of similarly managed fixed income funds.

The Fund's real estate performance will be compared with the total return of the NCREIF Index as well as with a universe of core real estate funds.

The Fund's alternative investments will be compared against a performance benchmark consistent with their specific asset class, and will also generally be expected to outperform an absolute performance benchmark (i.e. CPI + 5%).

In addition, it is also recommended that a total Fund's investment performance be compared with a "composite" market consisting of the above unmanaged indices weighted in proportion to the Fund's actual per cent investment in each of these equivalent security classes. The total Fund will also be compared to a universe of local government funds. The fund's performance should also be compared with the annual percent change in the Consumer Price Index.

Consistency of performance results is to be given high priority and the degree will be determined by computing the mean absolute deviation of the total fund and the respective money managers' total rate of return from quarter to quarter and comparing this data with the same statistics measured for the "composite" market described above, with a goal of near or below market volatility.

VIII. VALUATION OF ILLIQUID INVESTMENTS

Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism are prohibited.

IX. MASTER REPURCHASE AGREEMENT

All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to requirements of the Master Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

X. BID REQUIREMENT

All securities shall be competitively bid where feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected. Executions must be made on a best-execution basis.

XI. INTERNAL CONTROLS

As part of the City's annual financial audit the external CPA firm will review the internal controls of the Fund. The hiring or termination of all money managers, consultants or safekeeping custodians must be made by the Trustees. No individual associated with the Fund may authorize any movement of monies or securities without the approval of the Trustees. Trustee approval is not required for rebalancing of the portfolio. Internal controls will be designed to prevent losses of funds which might arise from fraud, error, and misrepresentation by third parties or imprudent actions by the Trustees or City employees.

XII. OTHER CONSIDERATIONS

It is the intent of the Board of Trustees of the Police & Fire Retirement System Trust to revise this statement of goals and objectives to reflect modifications and revisions to the Trust, which may develop from time to time. It is also the policy of the Trustees to review these goals and objectives at least once per year and to communicate any material changes thereto to the Investment Managers and the Fund's custodian.

XIII. CONTINUING EDUCATION

All trustees are encouraged and expected to attend continuing education seminars concerning matters related to investments and responsibilities of Board members. Attendance at two public pension fund seminars during each term of office is suggested.

XIV. REPORTING

The Trustees shall submit periodic reports to the City of Fort Lauderdale, at least on an annual basis or more frequently if available. The report shall include investments in the portfolio by class or type, income earned and market value. The periodic report shall be available to the public.

XV. FILING OF INVESTMENT POLICY

Upon adoption by the Trustee, this Investment Policy shall be promptly filed with the Florida Department of Management Services, the City of Fort Lauderdale, Florida, and the Actuary. The effective date of this Investment Policy, and any amendment hereto, shall be the 31st calendar day following the filing date with the City of Fort Lauderdale.

Approved November 2018

IMPORTANT DISCLOSURES

This report has been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete.

This material has been prepared solely for information purposes and is not a solicitation. Performance reports contain returns that are net of investment management fees but gross of CAPTRUST Advisory fees. Any depiction of account value/performance is not warranted to be accurate or complete. Please refer to your official monthly/quarterly custodial statements for verification. Past performance does not guarantee future results. CAPTRUST Financial Advisors does not render legal, accounting, or tax advice.

Please contact your CAPTRUST Financial Advisor if your Investment Objectives or your personal or financial situation has changed or if you want to place reasonable restrictions on the management of your investment account(s) or portfolio. You may call direct at 919.870.6822 or 800.216.0645 or email compliance@captrustadvisors.com.