



**CAPTRUST**

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

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**PERFORMANCE REVIEW  
JUNE 30, 2020**





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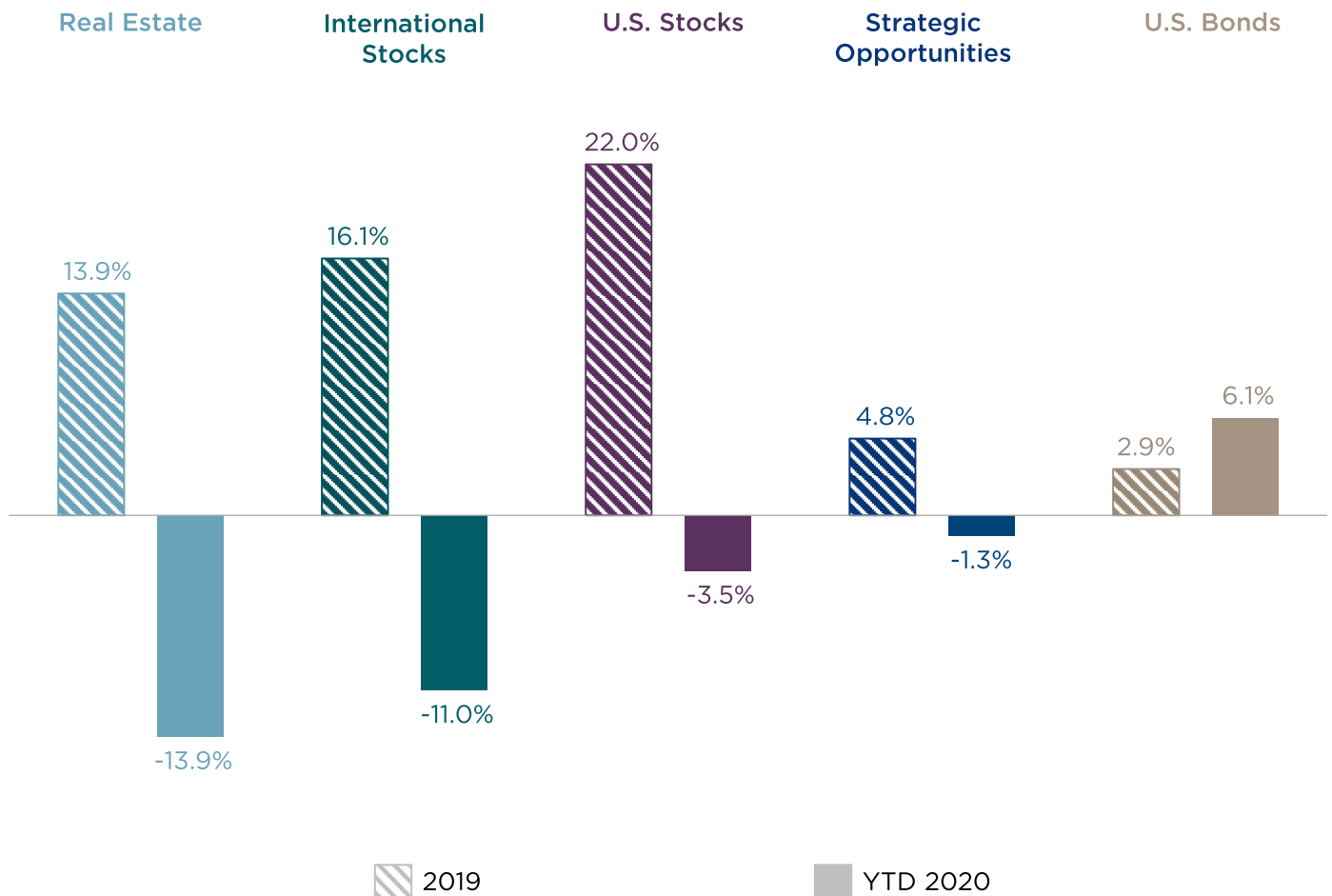
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## STOCKS STAGE MAJOR RALLY

All major asset classes rose in the second quarter, with U.S. and international stocks staging significant recoveries from their first quarter losses. Historic levels of fiscal and monetary stimulus and easing of COVID-19 lockdowns fueled the asset price bounce as some measures of economic activity began to recover.

- U.S. stocks posted their best quarter in more than 20 years and have repaired much of the first quarter’s damage.
- International developed stocks rebounded in the second quarter but trail their U.S. counterparts for the year due to sluggish growth in Europe and Japan.
- Emerging market stocks also participated in the global stock rally, benefitting from a weaker U.S. dollar during the second quarter.
- Bonds added to their gains this quarter as interest rates lingered at historically low levels.
- While real estate has surged from market lows, thanks to low interest rates, investors remain concerned about the longer-term impact of the coronavirus on retail and office properties.
- Strategic opportunities posted a modest gain in the second quarter.



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 2020	YTD 2020	Last 12 Months
U.S. Stocks	20.5%	-3.1%	7.5%
- Q2 Best Sector: Consumer Discretionary	32.9%	7.2%	12.6%
- Q2 Worst Sector: Utilities	2.7%	-11.1%	-2.1%
International Stocks	14.9%	-11.3%	-5.1%
Emerging Market Stocks	18.1%	-9.8%	-3.4%

### Fixed Income

	06.31.20	03.31.19	06.28.19
1-Year U.S. Treasury Yield	0.16%	0.17%	1.92%
10-Year U.S. Treasury Yield	0.66%	0.70%	2.00%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	10.68%	12.70%	14.24%

### Equities – Relative Performance by Market Capitalization and Style

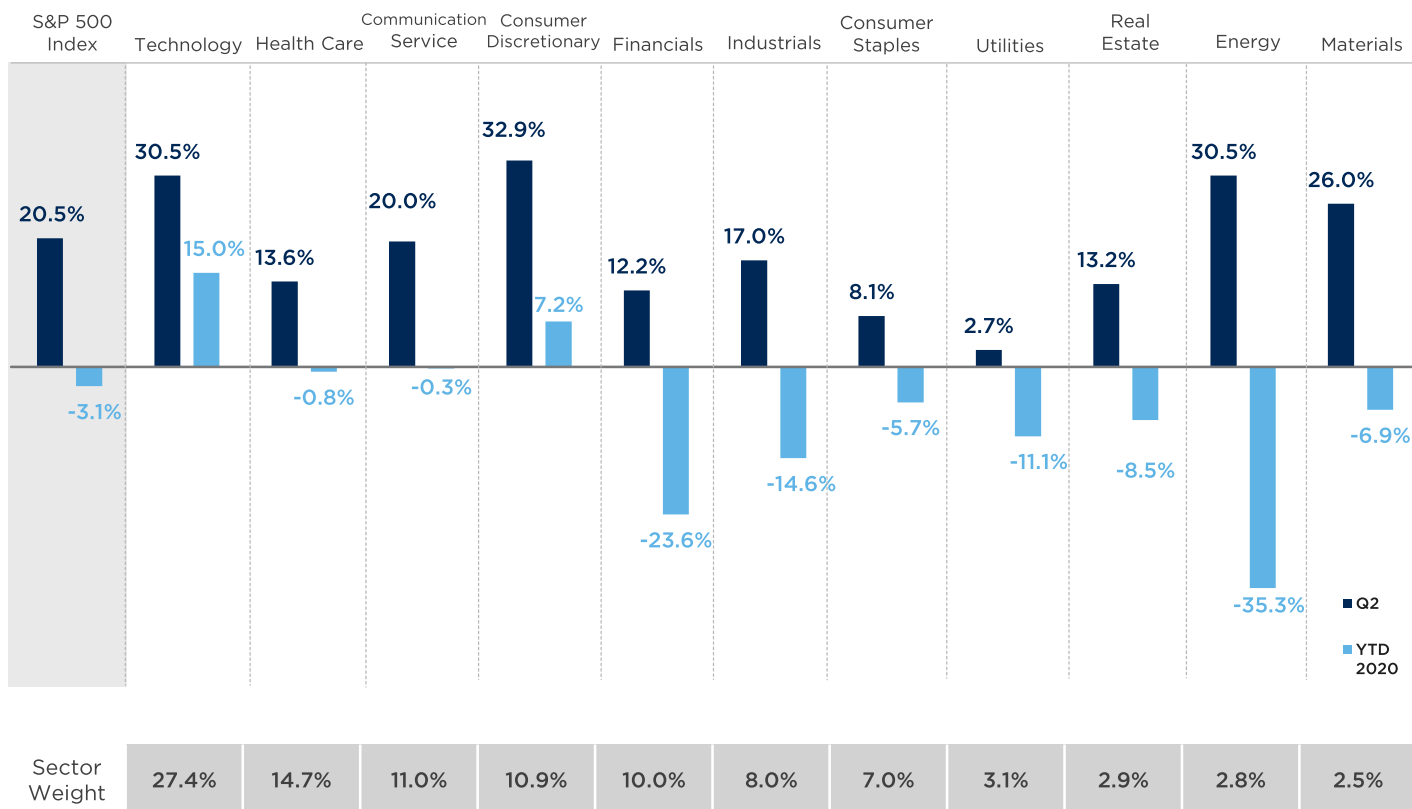
	Q2 2020			YTD 2020			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	14.3%	20.5%	27.8%	Large	-16.3%	-3.1%	9.8%	Large	-8.8%	7.5%	23.3%
Mid	19.9%	24.6%	30.3%	Mid	-18.1%	-9.1%	4.2%	Mid	-11.8%	-2.2%	11.9%
Small	18.9%	25.4%	30.6%	Small	-23.5%	-13.0%	-3.1%	Small	-17.5%	-6.6%	3.5%

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 fourth quarter and for the year-to-date period.

Returns by S&P 500 Sector



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

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
March 2020	0.11%	0.23%	0.37%	0.70%	1.35%	3.86%
June 2020	0.16%	0.16%	0.29%	0.66%	1.41%	3.27%
Change	0.05%	-0.07%	-0.08%	-0.04%	0.06%	-0.59%

After falling precipitously in March, interest rates saw relatively little change in the second quarter. Mortgage rates declined as the Fed began purchasing assets, and investor demand for agency mortgage-backed securities increased.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2020	Spread	Treasury Rate	AA Spread	BBB Spread
March 2020	1.59%	5.69	2.90%	0.95%	0.64%	1.50%	3.60%
June 2020	1.25%	6.04		0.68%	0.57%	0.88%	1.98%
Change	-0.34%	0.35		-0.27%	-0.07%	-0.62%	-1.62%

Corporate spreads saw a significant decline in the second quarter as the announcement of purchase programs by the Fed spurred demand for corporate credit. Spreads remain elevated from the very low levels we saw earlier in the year.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2020	Spread	Treasury Rate	AA Spread	BBB Spread
March 2020	3.91%	14.25	11.08%	2.79%	1.13%	1.91%	3.56%
June 2020	3.16%	15.03		2.02%	1.14%	1.42%	2.51%
Change	-0.76%	0.79		-0.77%	0.01%	-0.49%	-1.05%

Declining corporate spreads drove performance in the second quarter, particularly in the BBB space.

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



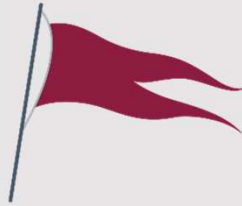
## ECONOMIC OUTLOOK

Financial markets and some measures of economic activity have sharply improved since the first quarter. Here, we provide our perspective on the balance between the significant headwinds that remain and the tailwinds that could accelerate the economic healing process.

### HEADWINDS

#### Virus Cases on the Rise

- Hopes for a summertime slowdown are waning as virus cases grow in some locations, prompting reopening pauses or reversals.



#### Growing Policy Risks

- Continued economic recovery is predicated on further fiscal stimulus, which could become more difficult as we enter a charged pre-election season.
- After a pause in U.S.-China trade conflict, we could see tensions flare as we move toward election day.

#### Mixed Signals: Continuing Stresses

- Unemployment will likely remain elevated, and significant swaths of the economy remain sidelined, especially those sensitive to both social distancing and recession (e.g., travel, leisure, retail, and commercial real estate).

#### Unprecedented Stimulus, Long-term Implications

- Open-checkbook relief programs have ballooned public debt and driven deficits to levels not seen since World War II, inciting fears of longer-term inflation and impeded growth.

### TAILWINDS

#### The Fed in the Driver's Seat

- The Fed has shifted from crisis mode to economic support and signaled a willingness to do whatever it takes to support economic recovery.
- Stimulus tends to be reflected in financial markets before the real economy, and equity markets have responded to the Fed's massive injection of liquidity even as employment and other economic measures remain stressed



#### Uneven Recovery Creates Opportunities

- The post-pandemic landscape has created winners and losers as long-term trends accelerate.
- Firms that have quickly adapted to this new environment are thriving, along with those poised to benefit from disruption in patterns of consumer and business behavior.

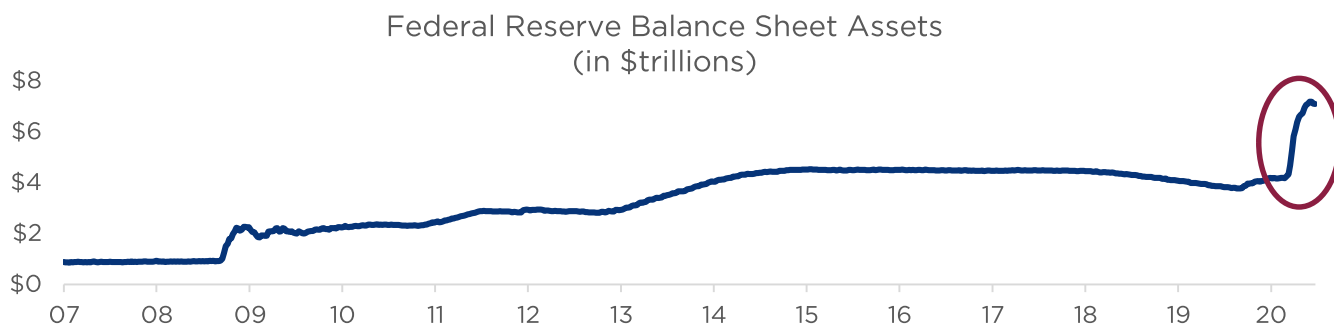
#### Mixed Signals: Signs of Recovery

- The May and June jobs reports provided strong upside surprises, fueling hope for a swifter labor market recovery.
- Other economic metrics reflect a rebound, including mobility data and consumer credit card transaction trends.

We enter the summer with significant sources of uncertainty and risk about the virus, economy, and markets. As communities and businesses begin to reopen, we expect a wide range of outcomes.

# SWIFT AND MASSIVE POLICY RESPONSE LIMITS DAMAGE

The fiscal and monetary stimulus unleashed since March is not only the largest in history, it also came quickly through a bipartisan recognition of the need for a fast response. The total economic stimulus in the U.S. is estimated to exceed \$9.5 trillion—more than 40% of U.S. gross domestic product (GDP). That’s enough money to buy every person in the U.S. a new Toyota Camry and an iPad, with money to spare.



Region	Central Bank Liquidity		Fiscal Stimulus		Total Stimulus	
	\$ Trillion	% of GDP	\$ Trillion	% of GDP	\$ Trillion	% of GDP
U.S.	\$6.21	29.0%	\$3.30	15.4%	\$9.51	44.4%
Eurozone	\$1.78	13.3%	\$4.02	30.2%	\$5.80	43.6%
Japan	\$1.03	20.0%	\$2.08	40.3%	\$3.11	60.3%
U.K.	\$0.37	13.6%	\$0.23	8.3%	\$0.60	21.8%
China	\$1.33	9.3%	\$1.22	8.4%	\$2.54	17.7%
Others*	\$0.68	-	\$2.61	-	\$3.29	-
<b>Total</b>	<b>\$11.39</b>	<b>13.2%</b>	<b>\$13.46</b>	<b>15.5%</b>	<b>\$24.85</b>	<b>28.7%</b>

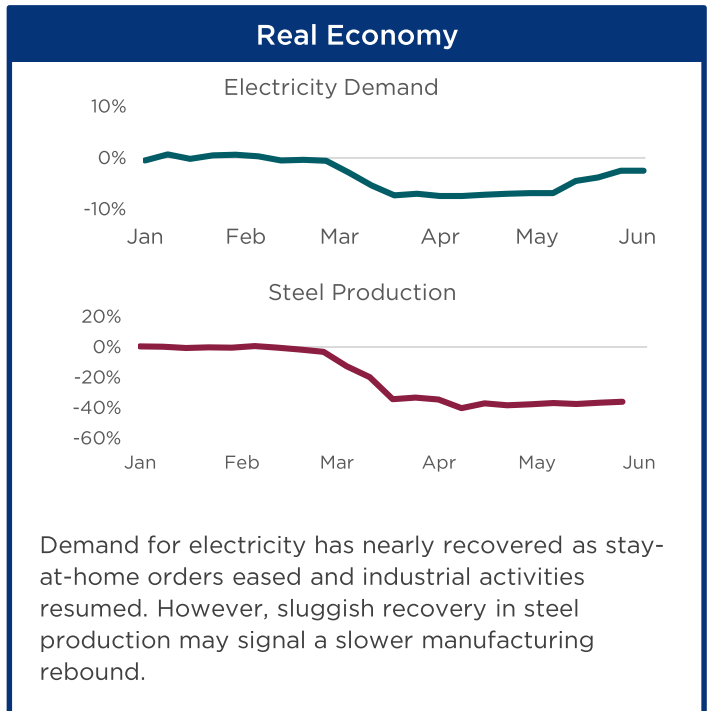
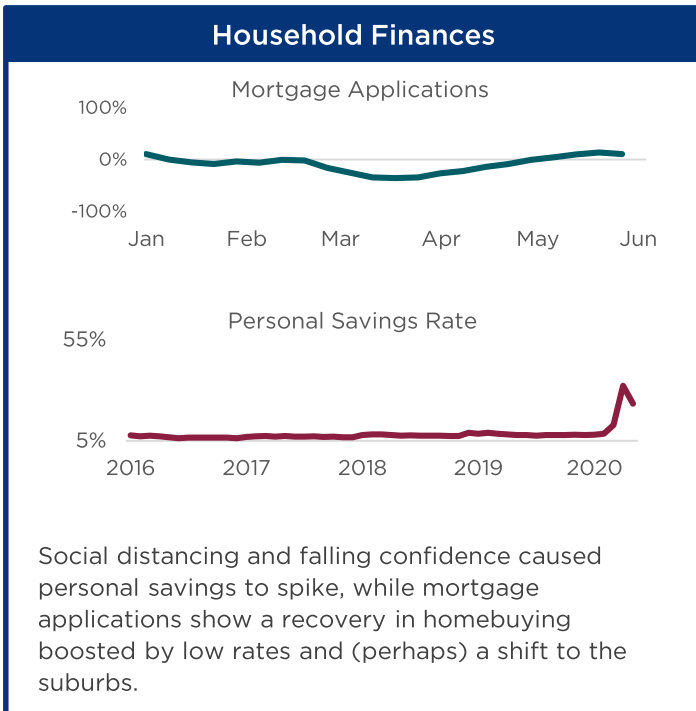
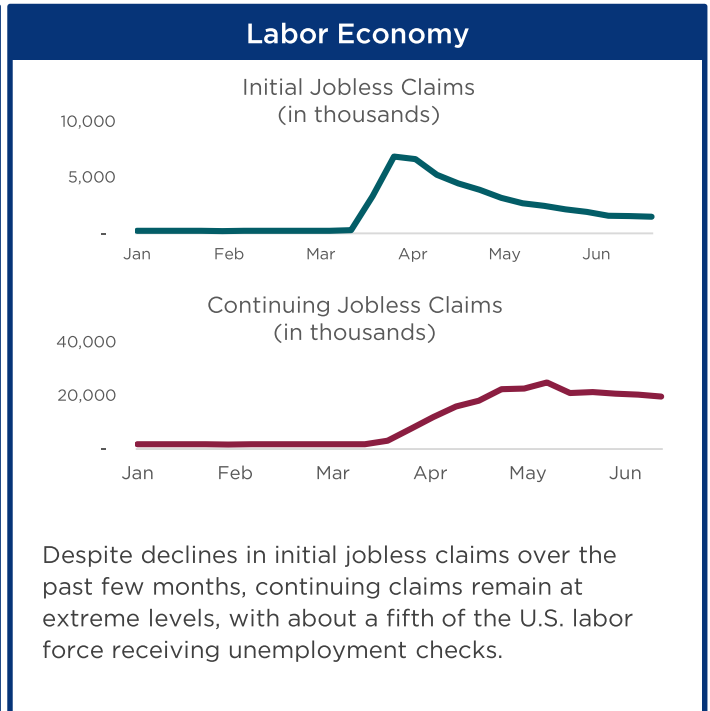
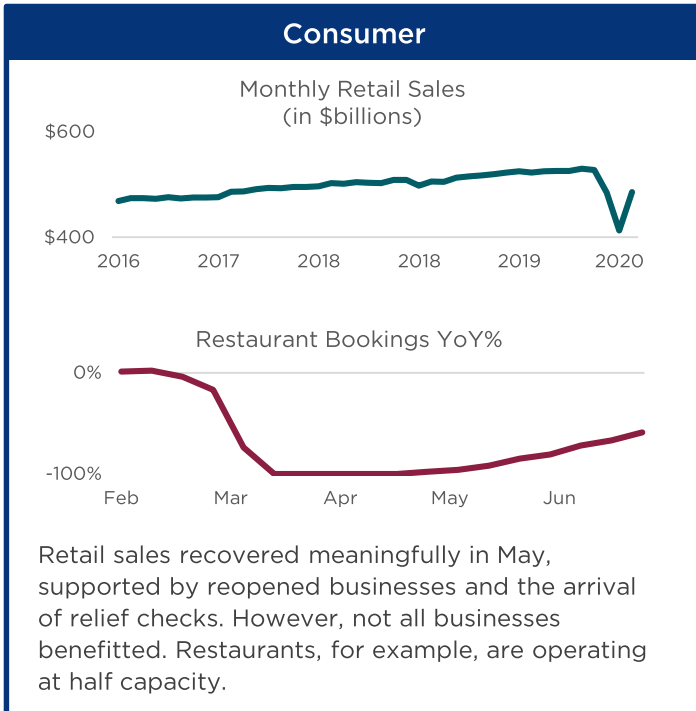
Sources: Cornerstone Macro, Bloomberg

## OBSERVATIONS

- On March 15, as the severity of the crisis became evident, Federal Reserve Chairman Jerome Powell stated, “We’re going to go in strong, starting tomorrow.” The Fed followed through with a fed funds rate cut to 0%, followed by other emergency measures, including programs to provide liquidity for markets and businesses.
- The magnitude of the U.S. policy response has led the world, causing the Fed’s balance sheet to balloon to more than \$7 trillion.
- Financial markets can respond more quickly than the real economy to such measures, and aggressive Fed action has been the largest driver of financial market recovery in the second quarter. While there is typically some disparity between economic conditions and the markets, the current difference is stark, driven by the magnitude of stimulus and relief programs.

## MIXED SIGNALS: MEASURES OF ECONOMIC RESTART

Investors and policy makers use data to understand the economic impact of virus containment efforts, as well as the pace of recovery as communities begin to reopen. The picture so far has been uneven across sectors of the economy and geographies.



Source: Bloomberg. Electricity demand is the difference between actual daily load and business-as-usual expectation based on a weekly rolling average. Mortgage applications and steel production are percent changes from their averages during the first two weeks in January.

## UNEVEN RECOVERY CREATES WINNERS AND LOSERS

Some industries are sensitive to both recession and social distancing—such as travel and leisure, restaurants, and movie theaters. At the same time, some firms have benefitted as the pandemic accelerated changes in behavior and technology adoption. The result is a wide dispersion between the best- and worst-performing stocks within the S&P 500 Index.

Year-to-Date Price Performance



Sources: Bloomberg, Stock prices are normalized to 100 as of 12.31.2019

### OBSERVATIONS

- Through the end of June, a group of five companies led the S&P 500 Index with a 23% gain, while the remaining 495 companies lost 8%.
- The result has been a K-shaped recovery, with stock prices following very different paths.
- This trend has amplified the decade-long trend of large-cap stocks outperforming small-cap stocks and growth outperforming value.
- Investors favor growth stocks with stronger balance sheets as they anticipate a challenging low-growth environment.
- Continued dominance by such a small cohort of firms could lead to pressure for antitrust actions or more regulation to level the playing field.

S&P 500 Index: Forward P/E Ratio

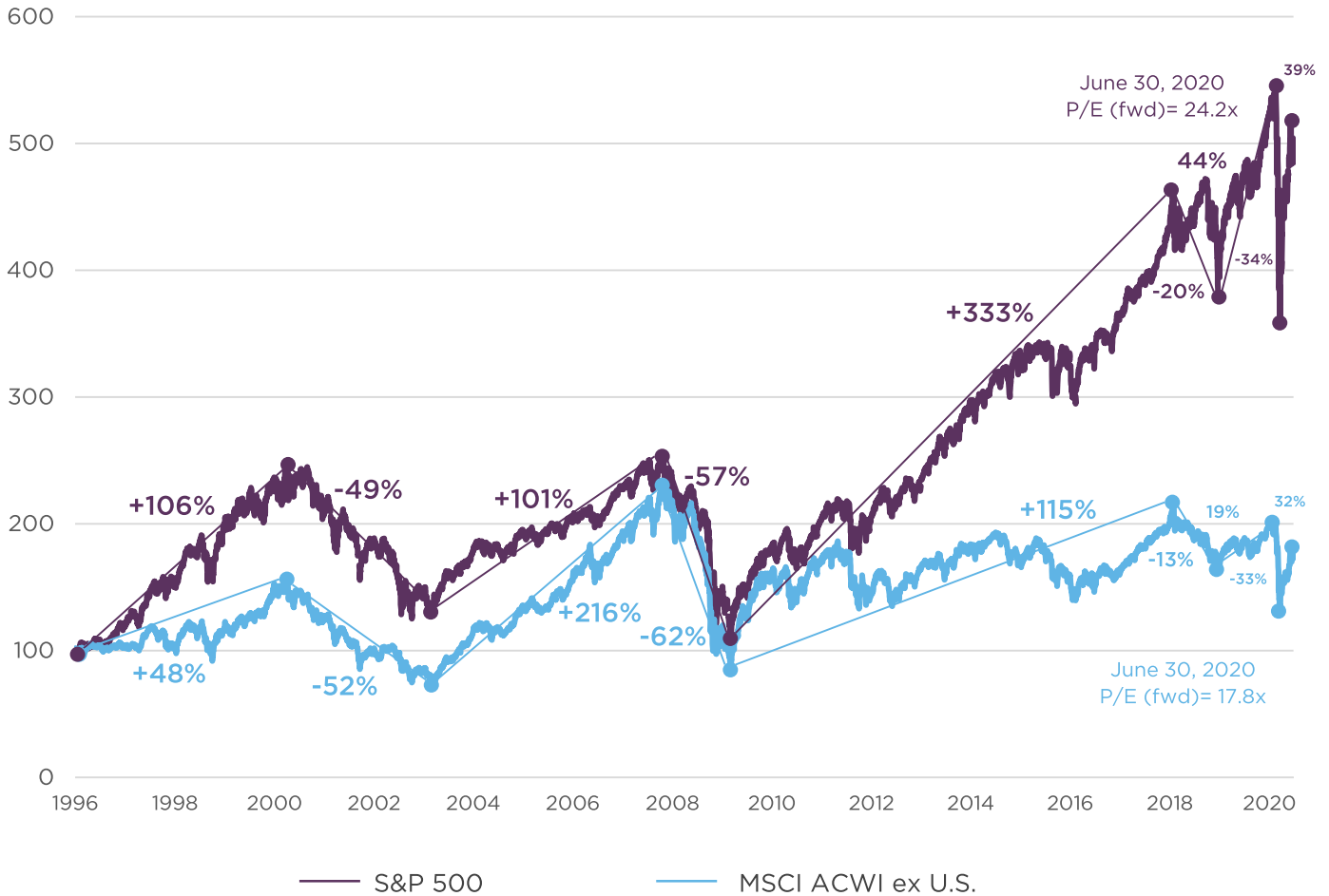


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	24.2x	16.7x	2.3x	1995
CAPE	Shiller's P/E	30.0	27.3	0.4	1995
Div. Yield	Dividend Yield	1.9%	2.1%	-0.7%	2006
P/B	Price to Book	3.5	3.0	0.7	1995
P/CF	Price to Cash Flow	15.5	10.1	2.9	2006

Sources: Bloomberg, Robert Shiller, CAPTRUST Research. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the current year's consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price to cash flow is price divided by cash flow for next 12 months. Standard deviation over-/under-valued is calculated using the average and standard deviation for each measure.

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

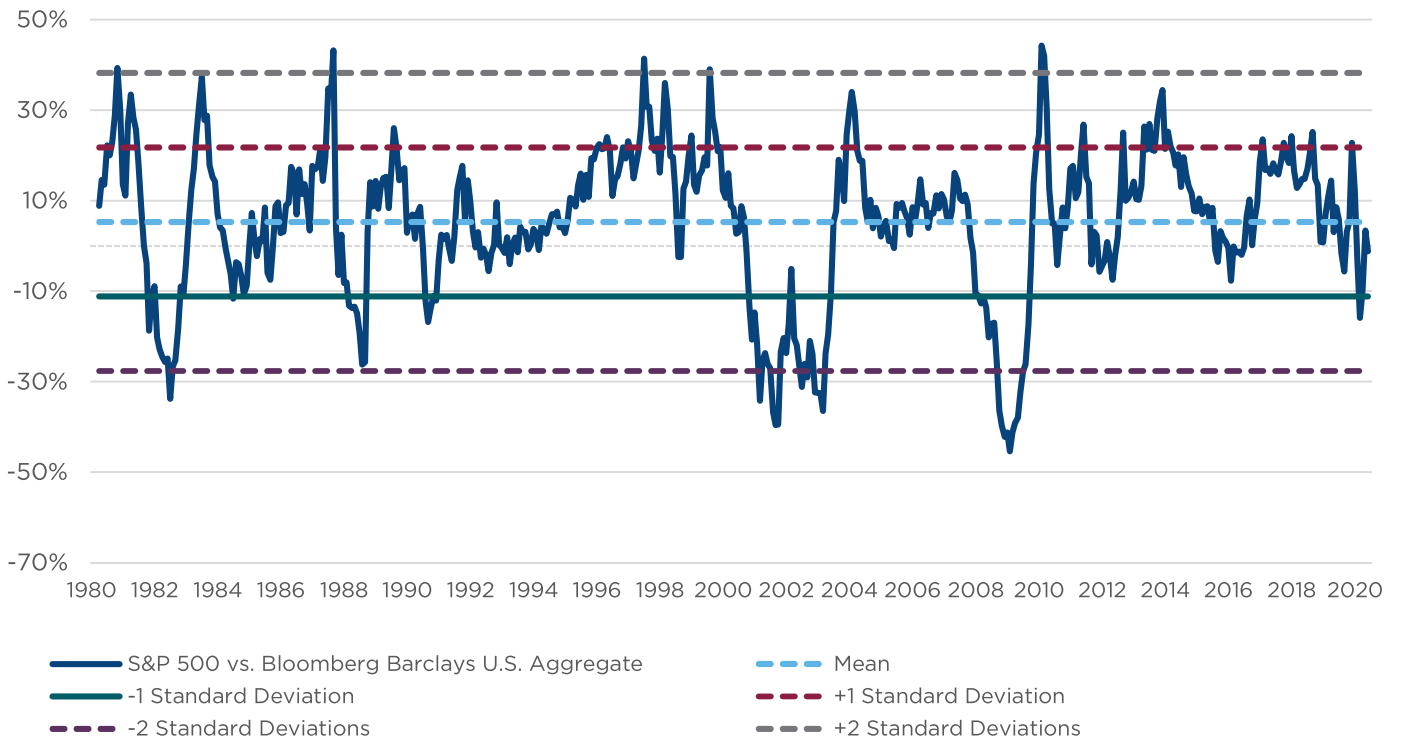


Source: Bloomberg, CAPTRUST Research

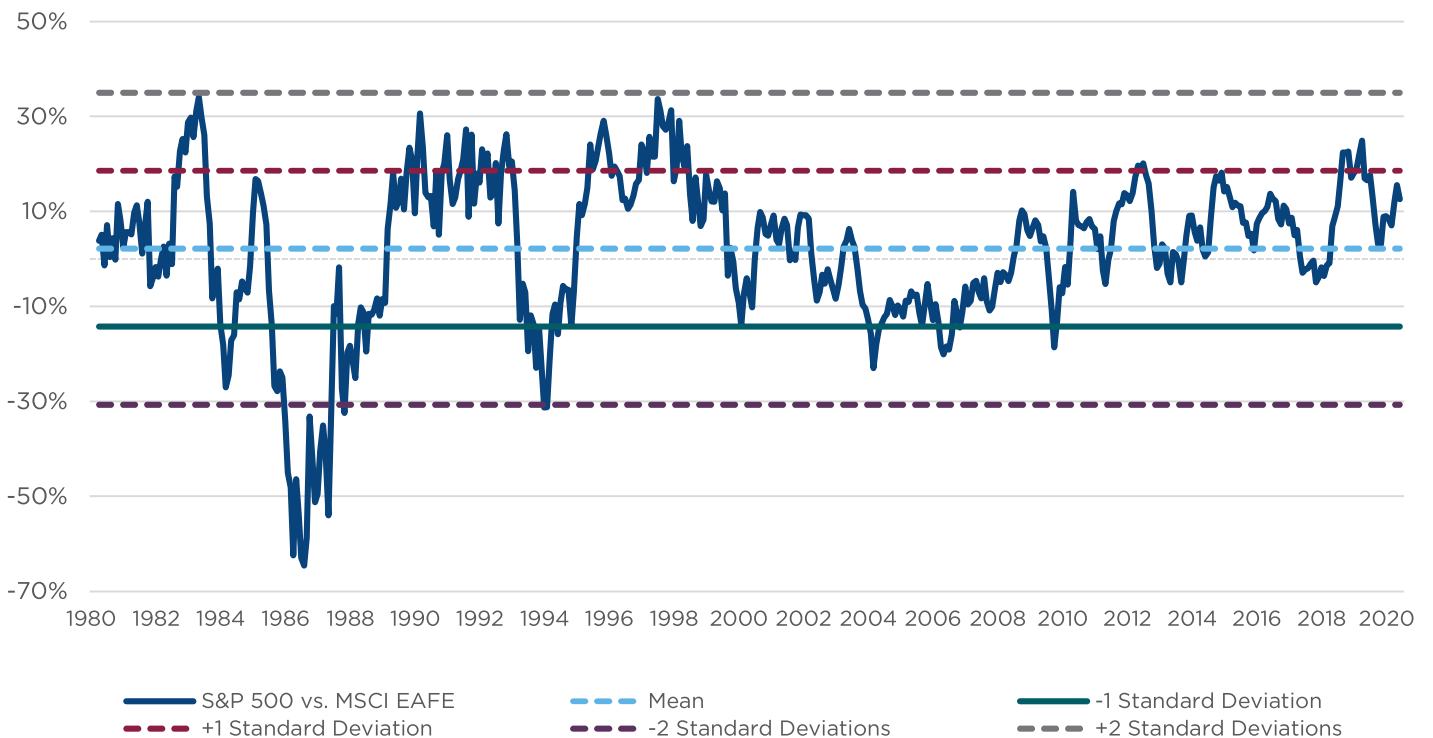
	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	24.2x	15.3x	1.9%	2.1%
MSCI ACWI ex-U.S.	17.8x	13.1x	2.9%	3.2%

Sources: Bloomberg, CAPTRUST Research. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for current year, divided by most recent price, as provided by Bloomberg. Past performance is not a reliable indicator of current and future results.

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

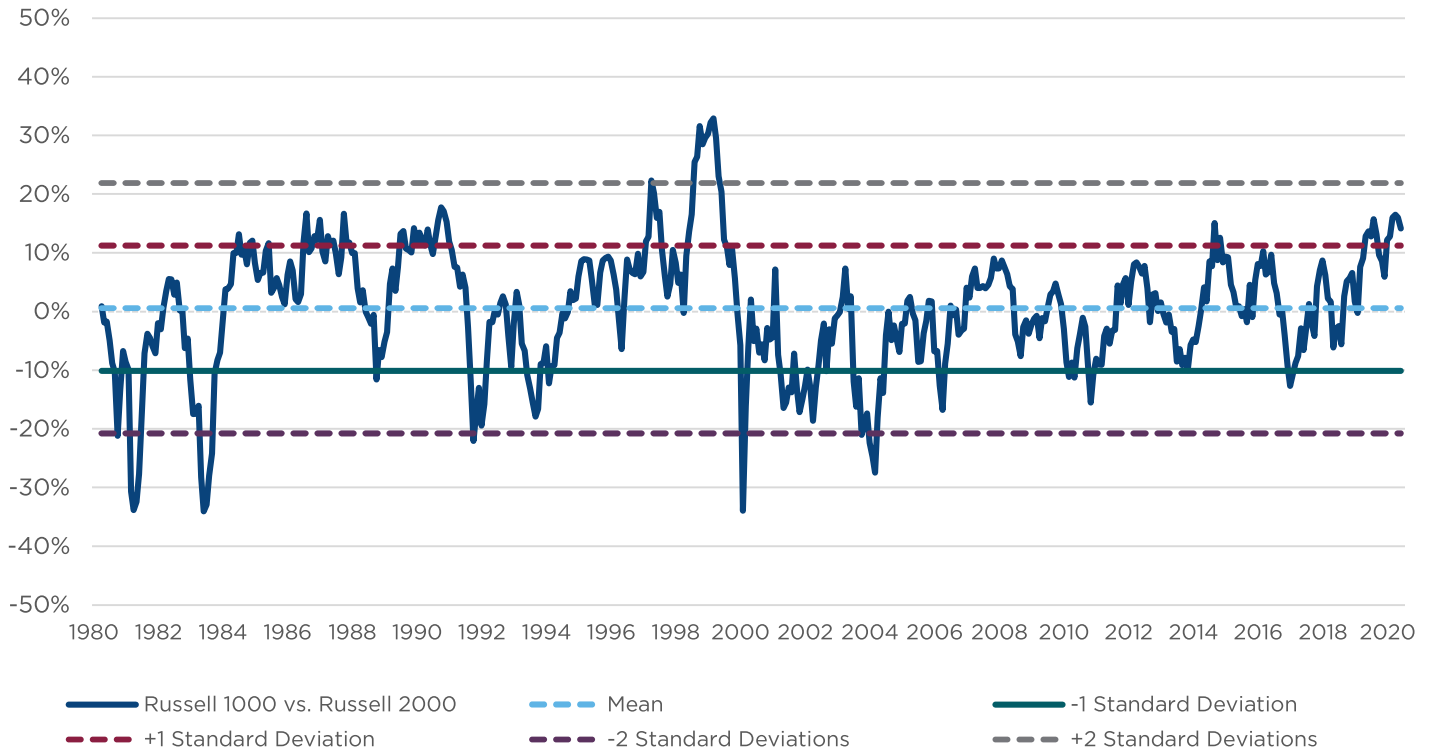


S&P 500 vs. MSCI EAFE

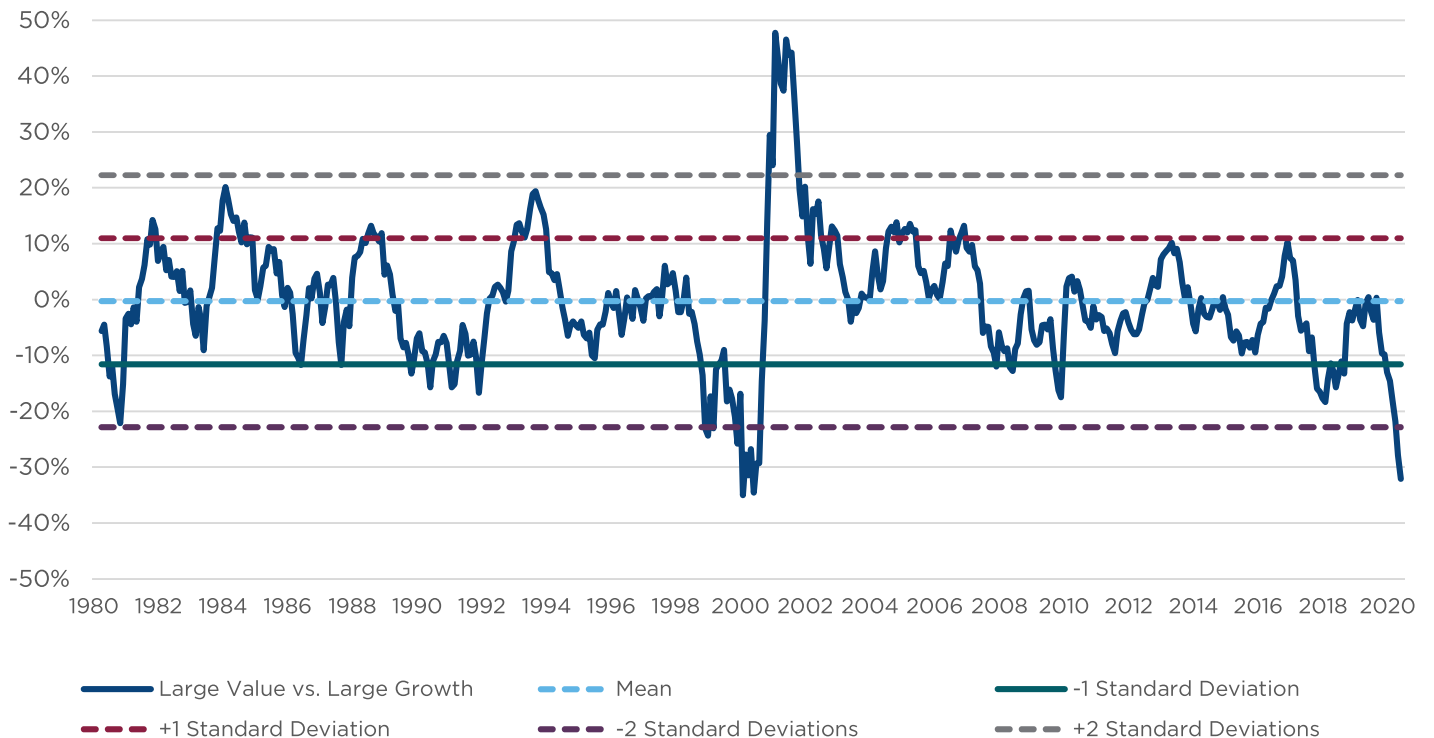


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000



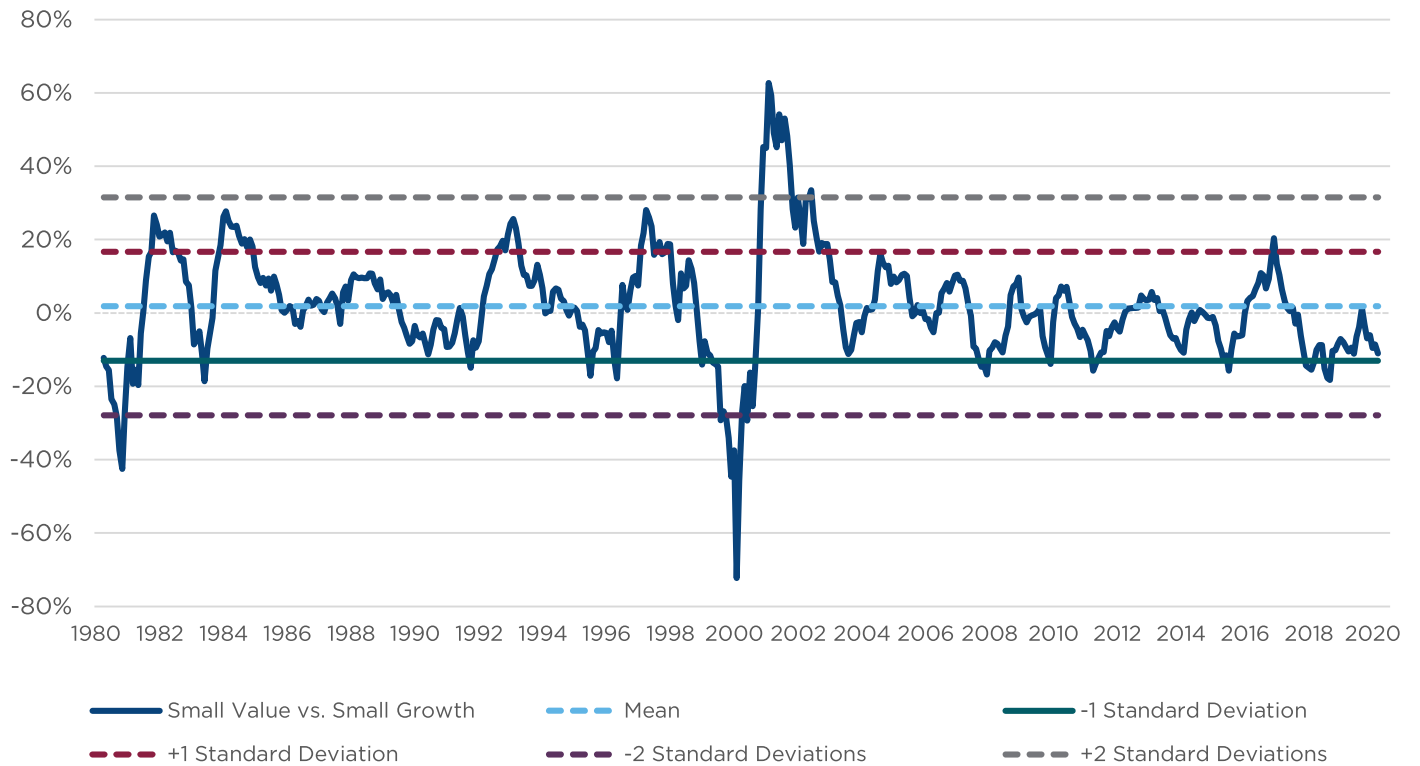
Russell 1000 Value vs. Russell 1000 Growth



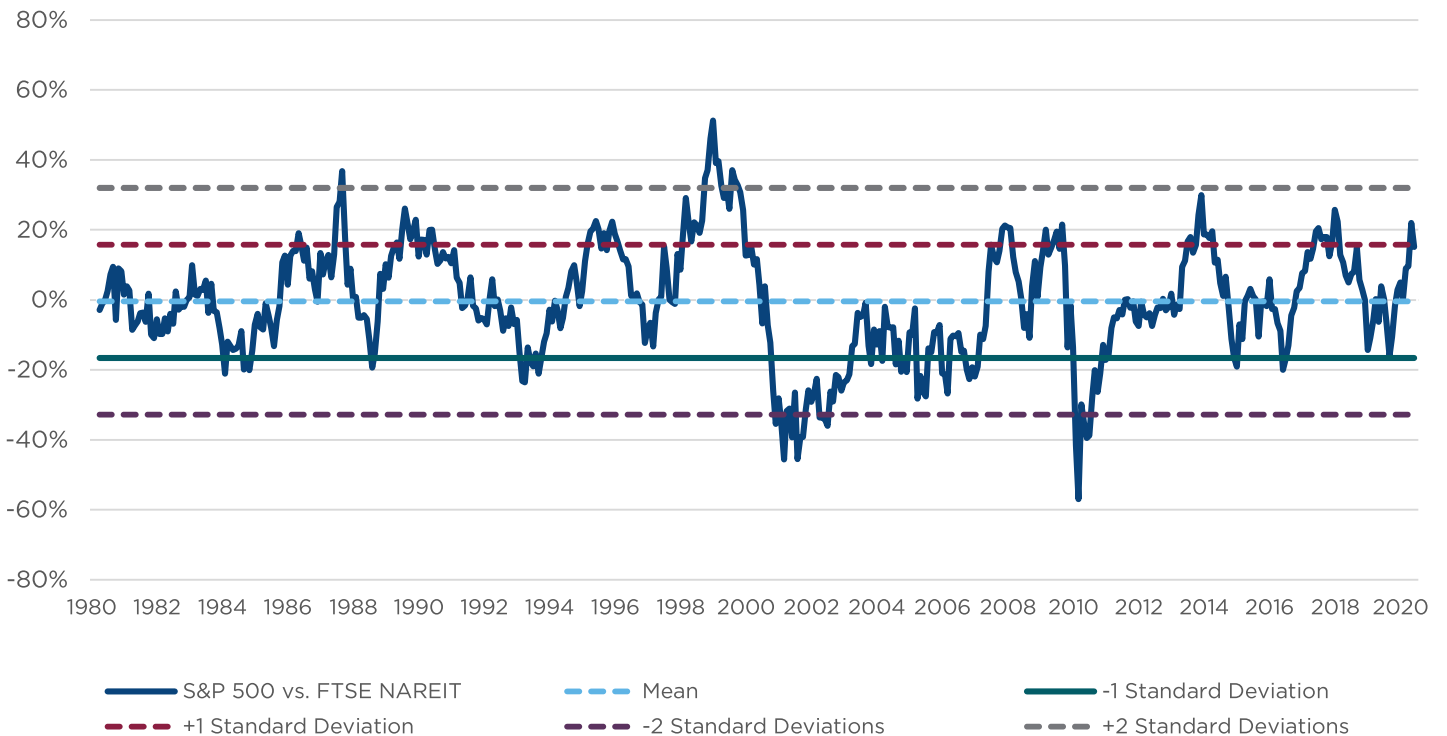
Source: CAPTRUST Research, Bloomberg



Russell 2000 Value vs. Russell 2000 Growth

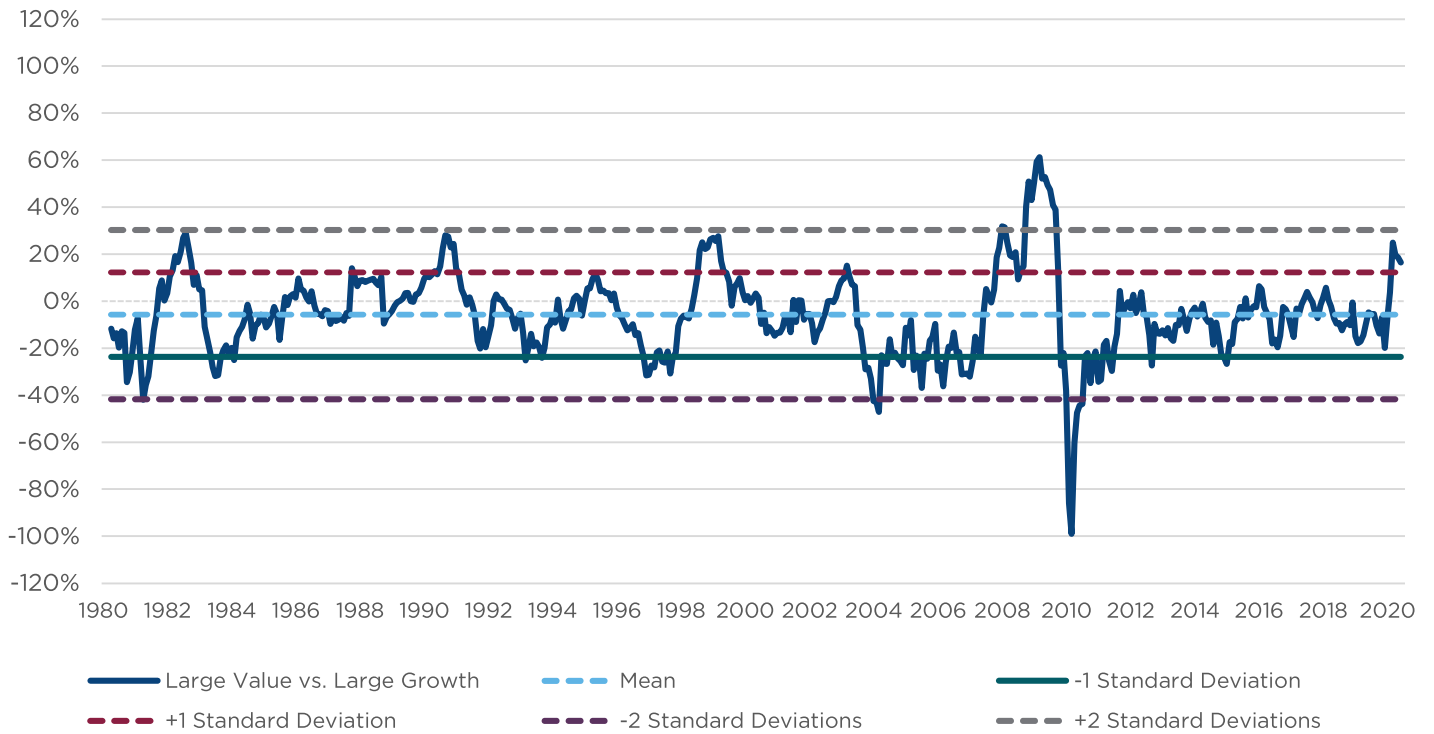


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

# ASSET CLASS RETURNS

Period Ending 06.30.20 | Q2 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
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%	Large-Cap Stocks 31.43%	Fixed Income 6.14%
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%	Mid-Cap Stocks 30.54%	Cash 0.60%
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%	Real Estate 28.92%	Strategic Opportunities -1.21%
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 25.52%	Large-Cap Stocks -2.81%
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 22.13%	Mid-Cap Stocks -9.13
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 8.72%	International Equities -10.76%
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 4.37%	Small-Cap Stocks -12.98%
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 2.28%	Real Estate -13.87%

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.

# INDEX PERFORMANCE

Period Ending 06.30.20 | Q2 20

INDEXES	Q2 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.02%	0.60%	2.28%	1.87%	0.86%	0.33%	0.05%	1.63%	1.77%	1.19%	0.64%
Bloomberg Barclays Government 1-3 Year	0.26%	2.99%	3.59%	1.58%	0.45%	0.87%	0.57%	4.12%	2.71%	1.86%	1.36%
Bloomberg Barclays Intermediate Govt	0.55%	5.75%	5.20%	1.43%	1.14%	1.05%	1.18%	7.01%	4.09%	2.97%	2.51%
Bloomberg Barclays Muni Bond	2.72%	2.08%	7.54%	1.28%	5.45%	0.25%	3.30%	4.45%	4.22%	3.93%	4.22%
Bloomberg Barclays Intermediate Govt/Credit	2.81%	5.28%	6.80%	0.88%	2.14%	2.08%	1.07%	7.12%	4.43%	3.46%	3.13%
Bloomberg Barclays Intermediate Credit	6.67%	4.16%	9.52%	0.01%	3.67%	3.68%	0.90%	6.97%	4.88%	4.18%	4.18%
Bloomberg Barclays Aggregate Bond	2.90%	6.14%	8.72%	0.01%	3.54%	2.65%	0.55%	8.74%	5.32%	4.30%	3.82%
Bloomberg Barclays Corporate IG Bond	8.98%	5.02%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.50%	6.34%	5.83%	5.47%
Bloomberg Barclays High Yield	10.18%	-3.80%	14.32%	-2.08%	7.50%	17.13%	-4.47%	0.03%	3.33%	4.79%	6.68%
Bloomberg Barclays Global Aggregate	3.32%	2.98%	6.84%	-1.20%	7.39%	2.09%	-3.15%	4.22%	3.79%	3.56%	2.81%
Bloomberg Barclays U.S. Long Corporate	11.36%	6.34%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.79%	8.80%	8.76%	7.82%
S&P 500	20.54%	-3.08%	31.49%	-4.38%	21.83%	11.96%	1.38%	7.51%	10.73%	10.73%	13.99%
Dow Jones Industrial Average	18.51%	-8.43%	25.34%	-3.48%	28.11%	16.50%	0.21%	-0.54%	9.08%	10.62%	12.99%
NASDAQ Composite	30.63%	12.11%	35.23%	-3.88%	28.24%	7.50%	5.73%	25.64%	17.88%	15.07%	16.91%
Russell 1000 Value	14.29%	-16.26%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-8.84%	1.82%	4.64%	10.41%
Russell 1000	21.82%	-2.81%	31.43%	-4.78%	21.69%	12.05%	0.92%	7.48%	10.64%	10.47%	13.97%
Russell 1000 Growth	27.84%	9.81%	36.39%	-1.51%	30.21%	7.08%	5.67%	23.28%	18.99%	15.89%	17.23%
Russell Mid-Cap Value Index	19.95%	-18.09%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid-Cap Index	24.61%	-9.13%	30.54%	-9.06%	18.52%	13.80%	-2.44%	-2.24%	5.79%	6.76%	12.35%
Russell Mid-Cap Growth Index	30.26%	4.16%	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.91%	14.76%	11.60%	15.09%
MSCI EAFE	15.08%	-11.07%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-4.73%	1.30%	2.54%	6.22%
MSCI ACWI ex U.S.	16.30%	-10.76%	22.13%	-13.78%	27.77%	5.01%	-5.25%	-4.39%	1.61%	2.74%	5.45%
Russell 2000 Value	18.91%	-23.50%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000	25.42%	-12.98%	25.52%	-11.01%	14.65%	21.31%	-4.41%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Growth	30.58%	-3.06%	28.48%	-9.31%	22.17%	11.32%	-1.38%	3.48%	7.86%	6.86%	12.92%
MSCI Emerging Markets	18.18%	-9.67%	18.90%	-14.25%	37.75%	11.60%	-14.60%	-3.05%	2.27%	3.24%	3.63%
Dow Jones U.S. Real Estate Index	13.91%	-13.87%	28.92%	-4.03%	9.84%	7.56%	2.14%	-6.85%	3.40%	6.28%	9.79%
HFRX Absolute Return Index	4.78%	-1.30%	4.37%	-0.49%	3.39%	0.31%	2.86%	1.33%	1.49%	1.40%	1.23%
Consumer Price Index (Inflation)	-0.29%	-0.48%	2.29%	1.94%	2.12%	2.08%	0.64%	0.71%	1.75%	1.59%	1.71%
<b>BLENDED BENCHMARKS</b>	<b>Q2 2020</b>	<b>YTD</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>1 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	7.78%	3.26%	14.96%	-1.55%	8.93%	5.00%	0.92%	8.22%	6.77%	6.04%	6.64%
30% S&P 500/10% MSCI EAFE/60% BB Agg	9.26%	1.95%	16.79%	-2.44%	10.90%	5.43%	0.95%	7.52%	6.88%	6.31%	7.30%
35% S&P 500/15% MSCI EAFE/50% BB Agg	10.75%	0.62%	18.63%	-3.34%	12.90%	5.85%	0.97%	6.78%	6.95%	6.56%	7.95%
40% S&P 500/20% MSCI EAFE/40% BB Agg	12.25%	-0.73%	20.48%	-4.25%	14.93%	6.26%	0.96%	6.01%	7.01%	6.78%	8.58%
45% S&P 500/25% MSCI EAFE/30% BB Agg	13.76%	-2.10%	22.33%	-5.17%	16.99%	6.65%	0.93%	5.19%	7.03%	6.98%	9.18%
60% S&P 500/40% Bloomberg Barclays Agg	13.32%	0.98%	22.18%	-2.35%	14.21%	8.31%	1.28%	8.58%	8.93%	8.41%	10.08%

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City of Fort Lauderdale Police and Fire  
 Asset Allocation vs Target & Policy  
 Total Fund Composite  
 As of 6/30/20

Manager	Market Value	Actual %	Target %
Intech Large Core	26,856,037.57	2.79	2.75
Rhumblin Large Cap Fund	135,203,853.47	14.05	8.75
Sawgrass	30,531,269.33	3.17	3.00
Aristotle Capital Management	26,436,134.82	2.75	3.00
Eagle Asset Management	26,701,607.39	2.77	2.50
Rhumblin Mid Cap Fund	47,469,522.82	4.93	5.00
Vaughan Nelson	18,886,978.55	1.96	2.50
Rhumblin Small Cap Fund	17,640,392.96	1.83	2.50
<b>Total Domestic Equity</b>	<b>329,725,796.91</b>	<b>34.26</b>	<b>30.00</b>
Lazard International Equity	71,884,617.26	7.47	7.50
Dodge&Cox International Equity	53,660,564.51	5.57	7.50
<b>Total International Equity</b>	<b>125,545,181.77</b>	<b>13.04</b>	<b>15.00</b>
Agincourt	99,755,760.00	10.36	10.00
Boyd Watterson	96,744,046.47	10.05	10.00
<b>Total Domestic Fixed Income</b>	<b>196,499,806.47</b>	<b>20.41</b>	<b>20.00</b>
Cash	23,036,440.11	2.39	0.00
<b>Total Short Term</b>	<b>23,036,440.11</b>	<b>2.39</b>	<b>0.00</b>
Core Realty Fund	62,810,665.60	6.53	6.88
Prudential RE Investors PRISA II	49,534,339.88	5.15	3.13
American Strategic Value Realty	24,685,220.33	2.56	2.50
Boyd Watterson GSA	15,553,676.00	1.62	1.25
Boyd Watterson State Government Fund	16,060,085.00	1.67	1.25
<b>Total Real Estate</b>	<b>168,643,986.81</b>	<b>17.52</b>	<b>15.00</b>
Lazard Global Infrastructure	70,874,972.79	7.36	7.00
EnTrust Special Opportunities III	13,951,357.00	1.45	4.00
Invesco International Fund VI	2,945,985.00	0.31	0.55
Invesco US Private Equity Fund VI	6,079,890.00	0.63	0.70
Invesco Venture Fund VI	3,743,093.00	0.39	0.25
Entrust Diversified Class X Series	1,266,311.00	0.13	0.00
Capital Dynamics US MM Credit Fund	11,553,140.84	1.20	5.00
Bloomfield Capital Income Fund V, LLC	8,684,043.13	0.90	2.50
<b>Total Special Investments</b>	<b>119,098,792.76</b>	<b>12.37</b>	<b>20.00</b>
<b>Total Fund Composite</b>	<b>962,550,004.83</b>	<b>100.00</b>	<b>100.00</b>

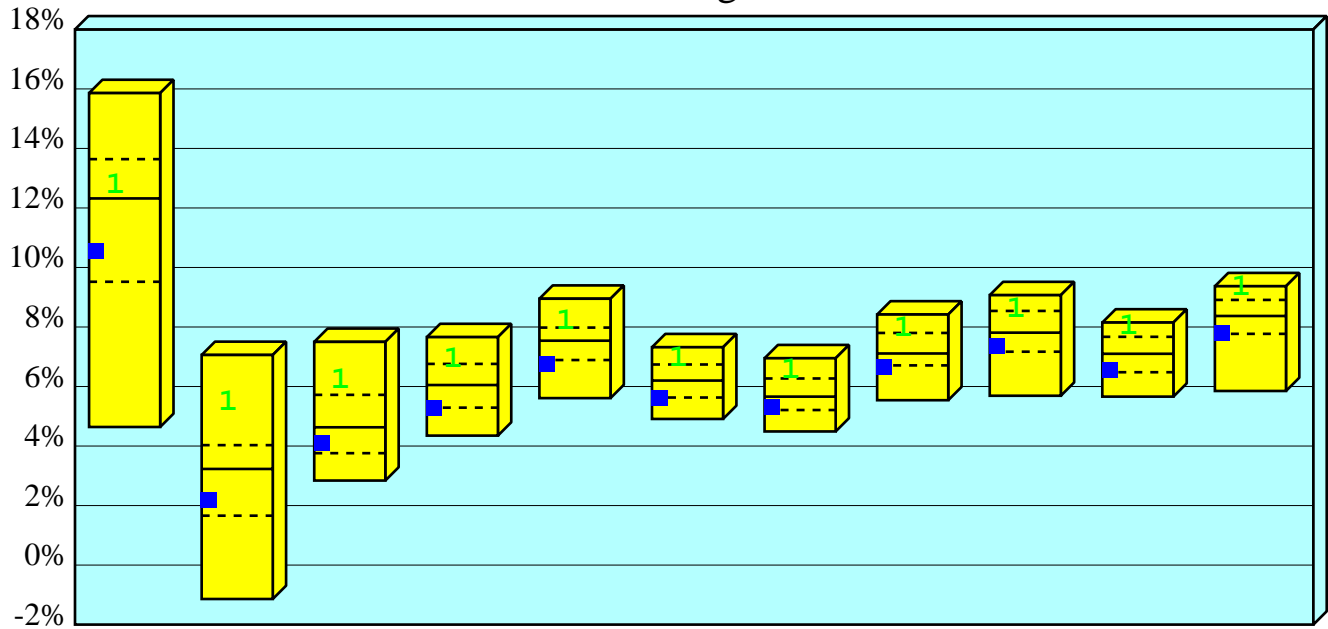
City of Fort Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending June 30, 2020  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>962,550</b>	<b>100.0</b>	<b>10.53</b>	<b>-3.22</b>	<b>1.60</b>	<b>2.14</b>	<b>5.23</b>	<b>5.59</b>	<b>7.04</b>	<b>9/30/95</b>
<i>Policy Index</i>			12.73	-1.17	4.37	5.43	6.90	6.93	7.45	9/30/95
<b>Large Cap Composite</b>	<b>219,027</b>	<b>22.8</b>	<b>20.58</b>	<b>-2.90</b>	<b>5.63</b>	<b>7.54</b>	<b>10.72</b>	<b>10.54</b>	<b>8.23</b>	<b>1/31/07</b>
Aristotle Capital Management	26,436	2.7	20.50	-7.72	0.10	2.79	7.55		10.44	11/30/15
<i>Russell 1000 Value</i>			14.29	-16.26	-10.06	-8.84	1.82		5.33	11/30/15
Intech Large Core	26,856	2.8	21.38	-2.68	5.78	7.59	9.78	9.88	9.10	3/31/04
<i>Standard &amp; Poors 500</i>			20.54	-3.08	5.71	7.50	10.73	10.73	8.65	3/31/04
Rhumblin Large Cap Fund	135,204	14.0	20.49	-2.98	5.80	7.58	10.71	10.69	9.12	9/30/95
<i>Standard &amp; Poors 500</i>			20.54	-3.08	5.71	7.50	10.73	10.73	9.03	9/30/95
Sawgrass	30,531	3.2	20.32	1.77	9.86	11.74	14.62	12.21	9.55	3/31/07
<i>Russell 1000 Growth</i>			27.84	9.81	21.48	23.28	18.99	15.89	11.49	3/31/07
<b>Small/Mid Cap Composite</b>	<b>110,699</b>	<b>11.5</b>	<b>24.53</b>	<b>-10.49</b>	<b>-4.20</b>	<b>-4.98</b>	<b>3.44</b>	<b>5.40</b>	<b>6.52</b>	<b>10/31/06</b>
Eagle Asset Management	26,702	2.8	34.20	7.49	17.14	11.44	12.87	10.51	10.81	6/30/11
<i>Russell 2000 Growth</i>			30.58	-3.06	7.98	3.48	7.86	6.86	9.95	6/30/11
Rhumblin Mid Cap Fund	47,470	4.9	23.98	-12.72	-6.59	-6.69	2.37	5.17	8.58	6/30/11
<i>S&amp;P Midcap 400</i>			24.07	-12.78	-6.62	-6.70	2.39	5.22	8.60	6/30/11
Rhumblin Small Cap Fund	17,640	1.8	21.98	-17.77	-11.05	-11.22			0.22	7/31/17
<i>S&amp;P Smallcap 600</i>			21.94	-17.85	-11.11	-11.29			0.24	7/31/17
Vaughan Nelson	18,887	2.0	16.24	-18.05	-14.92	-13.49	-1.72		1.74	8/31/15
<i>Russell 2000 Value</i>			18.91	-23.50	-17.00	-17.48	-4.35		2.96	8/31/15
<b>International Equity Composite</b>	<b>125,545</b>	<b>13.0</b>	<b>18.28</b>	<b>-11.82</b>	<b>-3.09</b>	<b>-5.14</b>	<b>1.06</b>	<b>1.20</b>	<b>3.23</b>	<b>11/30/00</b>
Dodge&Cox International Equity	53,661	5.6	17.36	-18.44	-9.79	-11.28	-3.85	-1.22	0.34	1/31/14
<i>MSCI EAFE (Net)</i>			14.88	-11.35	-4.11	-5.13	0.81	2.05	2.30	1/31/14
Lazard International Equity	71,885	7.5	18.98	-6.14	2.59	0.02	5.47	3.26	7.63	11/30/11
<i>MSCI EAFE (Net)</i>			14.88	-11.35	-4.11	-5.13	0.81	2.05	5.51	11/30/11
<b>Total Domestic Fixed Income</b>	<b>196,500</b>	<b>20.4</b>	<b>3.80</b>	<b>5.96</b>	<b>6.35</b>	<b>7.89</b>	<b>4.90</b>	<b>3.81</b>	<b>4.33</b>	<b>5/31/05</b>
Agincourt	99,756	10.4	4.20	6.11	6.46	8.04	4.90	3.91	5.34	12/31/95
<i>Barclays Int Govt/Credit</i>			2.81	5.28	5.67	7.12	4.43	3.46	5.01	12/31/95
Boyd Watterson	96,744	10.1	3.39	5.81	6.22	7.73	4.90	3.71	3.27	4/30/11
<i>Barclays Int Govt/Credit</i>			2.81	5.28	5.67	7.12	4.43	3.46	3.11	4/30/11
Cash	23,036	2.4	0.13	0.53	1.10	1.84	1.75	1.22	1.49	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.14	0.52	0.99	1.55	1.72	1.15		1/31/06
<b>Real Estate Composite</b>	<b>137,030</b>	<b>14.2</b>	<b>-1.72</b>	<b>-0.54</b>	<b>1.09</b>	<b>2.50</b>	<b>5.66</b>	<b>7.11</b>	<b>4.68</b>	<b>6/30/07</b>
American Strategic Value Realty	24,685	2.6	-0.34	0.96	3.28	5.18	7.31	9.27	9.53	3/31/15
<i>NCREIF Prop Index</i>			-0.99	-0.29	1.26	2.69	5.44	6.77	7.07	3/31/15

City of Fort Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending June 30, 2020  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	62,811	6.5	-1.47	-0.18	1.04	2.25	5.29	6.36	4.57	7/31/07
<i>NCREIF Prop Index</i>			-0.99	-0.29	1.26	2.69	5.44	6.77	6.24	7/31/07
Prudential RE Investors PRISA II	49,534	5.1	-2.71	-1.71	0.12	1.54	5.44	7.62	3.84	7/31/07
<i>NCREIF Prop Index</i>			-0.99	-0.29	1.26	2.69	5.44	6.77	6.24	7/31/07
Boyd Watterson GSA	15,554	1.6	1.85	2.34	3.36	6.32			6.99	12/31/18
<i>NCREIF ODCE Fund Index</i>			-1.56	-0.60	0.91	2.23			3.12	12/31/18
Boyd Watterson State Government Fund	16,060	1.7	2.50	3.96	8.12	11.20			10.84	4/30/19
<i>NCREIF ODCE Fund Index</i>			-1.56	-0.60	0.91	2.23			2.78	4/30/19
Bloomfield Capital Income Fund V, LLC	8,684	0.9	2.22	4.51	5.38	5.57			5.57	6/30/19
Capital Dynamics US MM Credit Fund	11,553	1.2	0.00	-0.37	3.37	6.21			3.83	9/30/18
<i>Barclays Int Govt/Credit</i>			2.81	5.28	5.67	7.12			7.94	9/30/18
EnTrust Special Opportunities III	13,951	1.4	9.96	-14.66	-12.60	-22.50	-7.84	-0.53	-0.54	2/28/15
<i>HFRI FOF: Diversified Index</i>			7.29	-0.96	1.69	0.99	2.65	1.61	1.58	2/28/15
Entrust Diversified Class X Series	1,266	0.1	-1.20	-1.94	-5.21	-7.30	-5.20		-4.94	1/31/17
<i>HFRI FOF: Diversified Index</i>			7.29	-0.96	1.69	0.99	2.65		2.77	1/31/17
Invesco International Fund VI	2,946	0.3	0.00	0.00	0.00	3.01	12.74		12.65	12/31/15
<i>MSCI EAFE (Net)</i>			14.88	-11.35	-4.11	-5.13	0.81		3.70	12/31/15
Invesco US Private Equity Fund VI	6,080	0.6	0.00	0.00	0.00	2.56	11.73		12.32	12/31/15
<i>Standard &amp; Poors 500</i>			20.54	-3.08	5.71	7.50	10.73		11.95	12/31/15
Invesco Venture Fund VI	3,743	0.4	0.00	0.00	0.00	-2.29	8.08		7.05	12/31/15
<i>Standard &amp; Poors 500</i>			20.54	-3.08	5.71	7.50	10.73		11.95	12/31/15
Lazard Global Infrastructure	70,875	7.4	10.16	-7.54	-4.07	-1.17	4.25	8.71	10.11	11/30/13
<i>S&amp;P Global Infrastructure Index</i>			13.87	-19.35	-15.23	-14.76	-0.89	2.62	3.70	11/30/13

## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/20



	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	15.86	7.06	7.50	7.66	8.95	7.32	6.95	8.42	9.07	8.15	9.37
1st Qt	13.64	4.03	5.72	6.76	7.98	6.74	6.27	7.80	8.54	7.67	8.91
Median	12.32	3.23	4.63	6.05	7.54	6.20	5.66	7.11	7.81	7.10	8.37
3rd Qt	9.52	1.66	3.76	5.29	6.89	5.63	5.21	6.71	7.17	6.48	7.77
Low	4.64	-1.14	2.84	4.35	5.61	4.91	4.49	5.54	5.69	5.66	5.85

■ Total Fund Composite

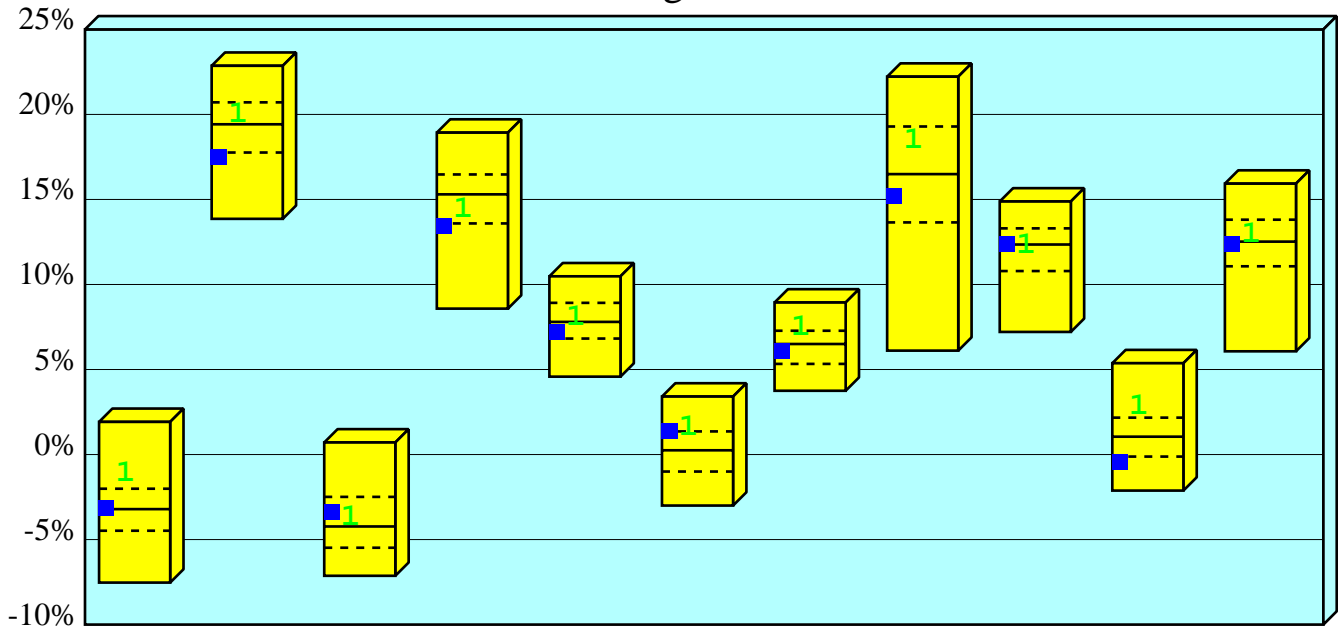
Net Ret	10.53	2.14	4.07	5.23	6.72	5.59	5.28	6.61	7.31	6.51	7.75
Rank	67	63	64	75	78	75	70	76	71	73	76

1 Policy Index

Net Ret	12.73	5.43	6.20	6.90	8.18	6.93	6.52	7.93	8.56	8.01	9.30
Rank	44	16	17	17	19	16	16	16	22	11	9



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



	6/30/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	1.92	22.86	0.71	18.93	10.48	3.41	8.94	22.22	14.88	5.37	15.93
1st Qt	-2.01	20.71	-2.49	16.47	8.92	1.36	7.28	19.29	13.30	2.17	13.81
Median	-3.21	19.42	-4.23	15.30	7.80	0.25	6.50	16.49	12.35	1.05	12.52
3rd Qt	-4.48	17.76	-5.48	13.59	6.82	-1.00	5.33	13.65	10.79	-0.12	11.07
Low	-7.53	13.86	-7.13	8.58	4.58	-3.00	3.75	6.11	7.21	-2.12	6.07

■ Total Fund Composite

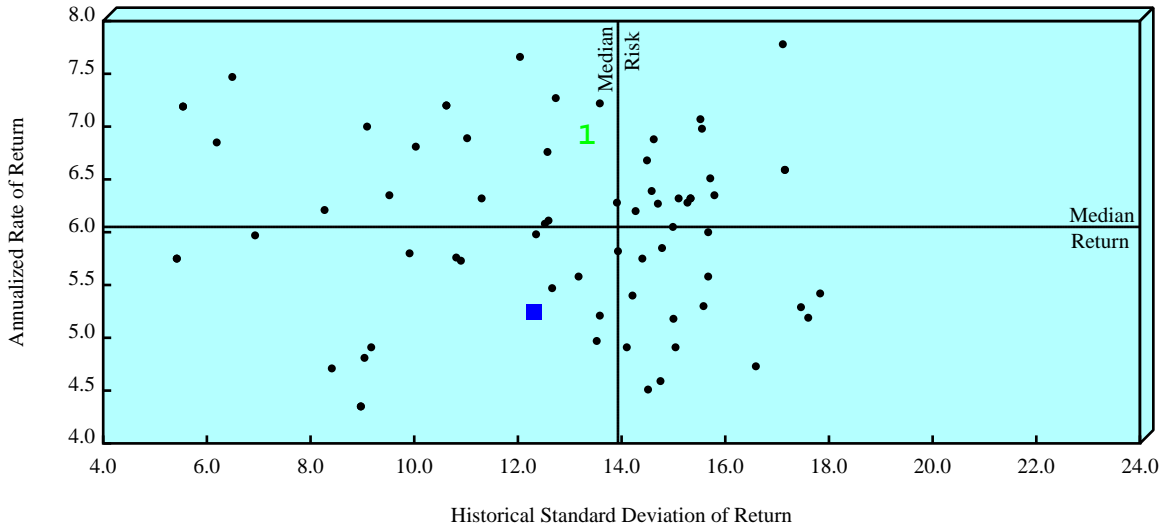
Net Ret	-3.22	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51	12.33
Rank	50	77	36	76	66	25	62	63	51	79	53

1 Policy Index

Net Ret	-1.17	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92
Rank	15	39	41	65	44	22	21	34	51	16	42

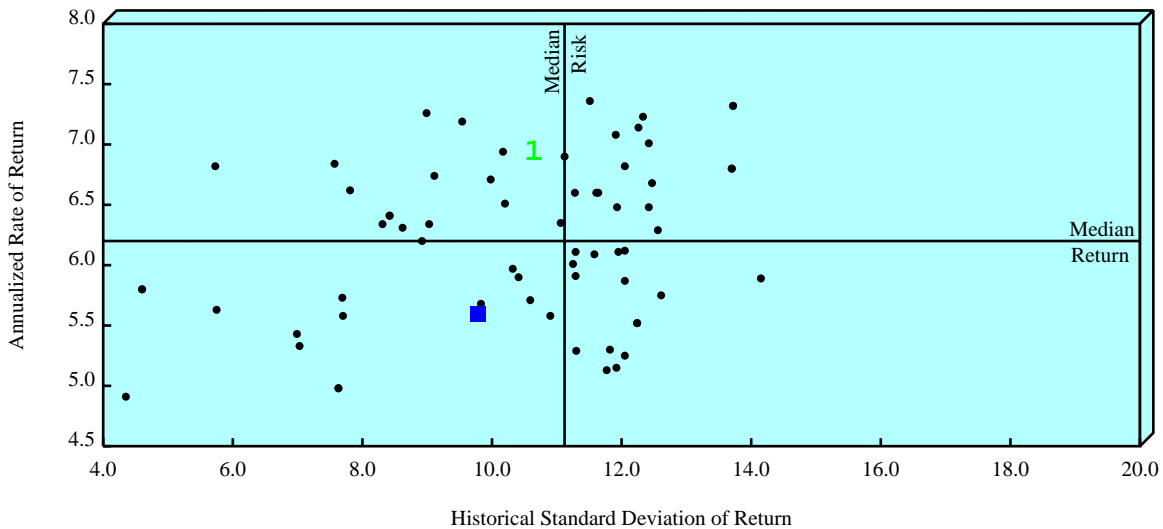
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.23	75	12.43	35
1 Policy Index	6.90	17	13.44	46
Median	6.05		13.93	

5 Years Ending 6/30/20



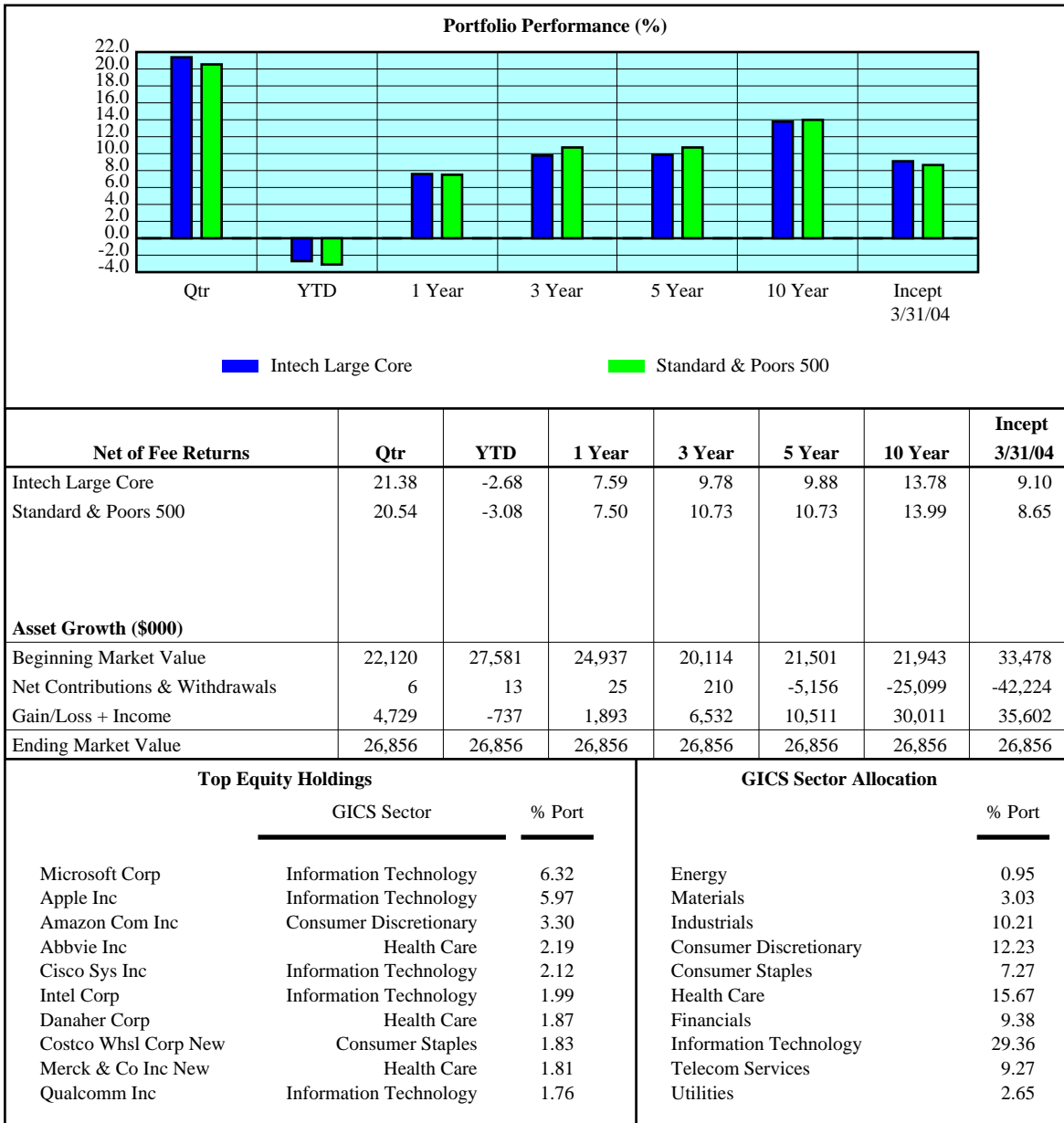
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.59	75	9.88	37
1 Policy Index	6.93	16	10.73	48
Median	6.20		11.12	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Total Fund Composite  
Quarterly Periods Ending 6/30/20

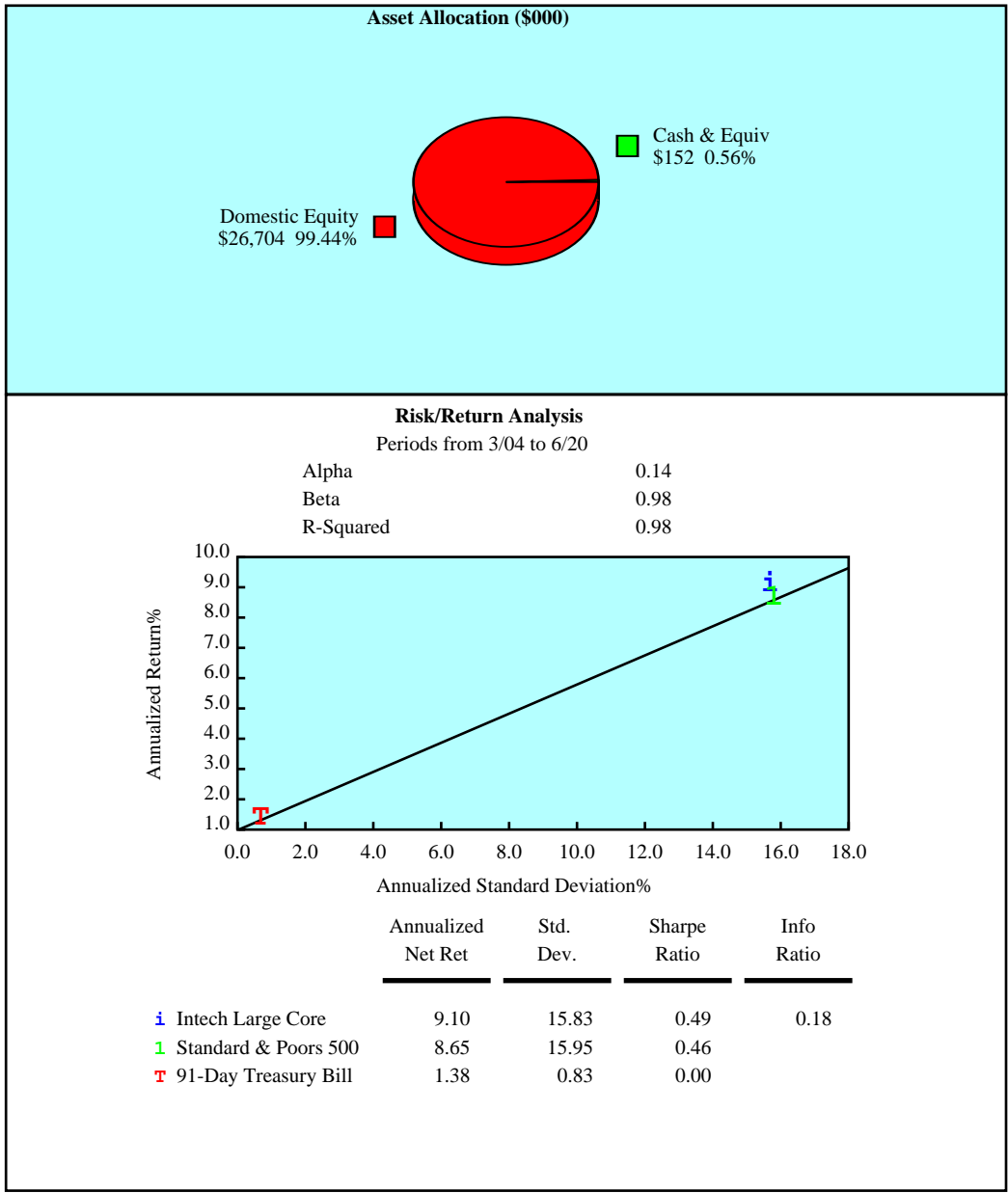
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	4	26	25
Positive Periods	3	3	9	9	16	16	73	74
Up Market Capture	0.83		0.87		0.88		0.95	
Down Market Capture	1.01		0.96		0.95		0.95	
Batting Average	0.00		0.17		0.30		0.41	
Worst Quarter	-12.40	-12.33	-12.40	-12.33	-12.40	-12.33	-12.40	-12.61
Best Quarter	10.58	12.73	10.58	12.73	10.58	12.73	14.12	12.93
Worst 4 Quarters	2.34	5.43	-4.68	-3.76	-4.68	-3.76	-22.18	-24.64
Best 4 Quarters	2.34	5.43	17.65	19.94	17.65	19.94	33.57	32.86
Standard Deviation	19.59	21.11	12.43	13.44	9.89	10.73	9.68	10.07
Beta	0.92		0.92		0.92		0.94	
Alpha	-0.70		-0.26		-0.17		-0.02	
R-Squared	1.00		1.00		0.99		0.97	
Sharpe Ratio	0.04	0.18	0.30	0.38	0.46	0.54	0.49	0.51
Treynor Ratio	0.77		3.98		4.99		5.02	
Tracking Error	1.84		1.36		1.24		1.80	
Information Ratio	-1.74		-1.11		-0.96		-0.22	



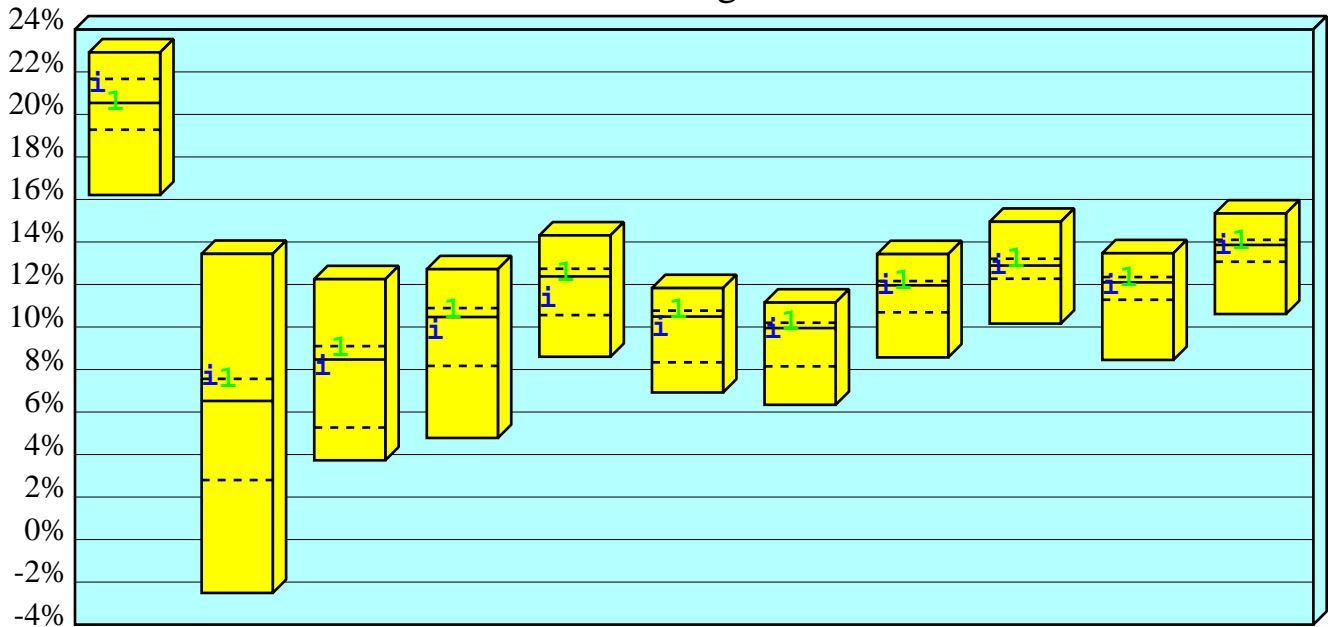
## City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/20



# City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/20



# City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	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	22.92	13.44	12.25	12.72	14.31	11.83	11.15	13.43	14.95	13.47	15.34
1st Qt	21.67	7.56	9.10	10.89	12.74	10.77	10.20	12.16	13.21	12.35	14.10
Median	20.54	6.52	8.47	10.47	12.38	10.49	9.95	11.96	12.89	12.10	13.86
3rd Qt	19.28	2.80	5.27	8.17	10.56	8.34	8.15	10.69	12.27	11.28	13.07
Low	16.21	-2.51	3.73	4.78	8.60	6.92	6.34	8.57	10.16	8.45	10.61

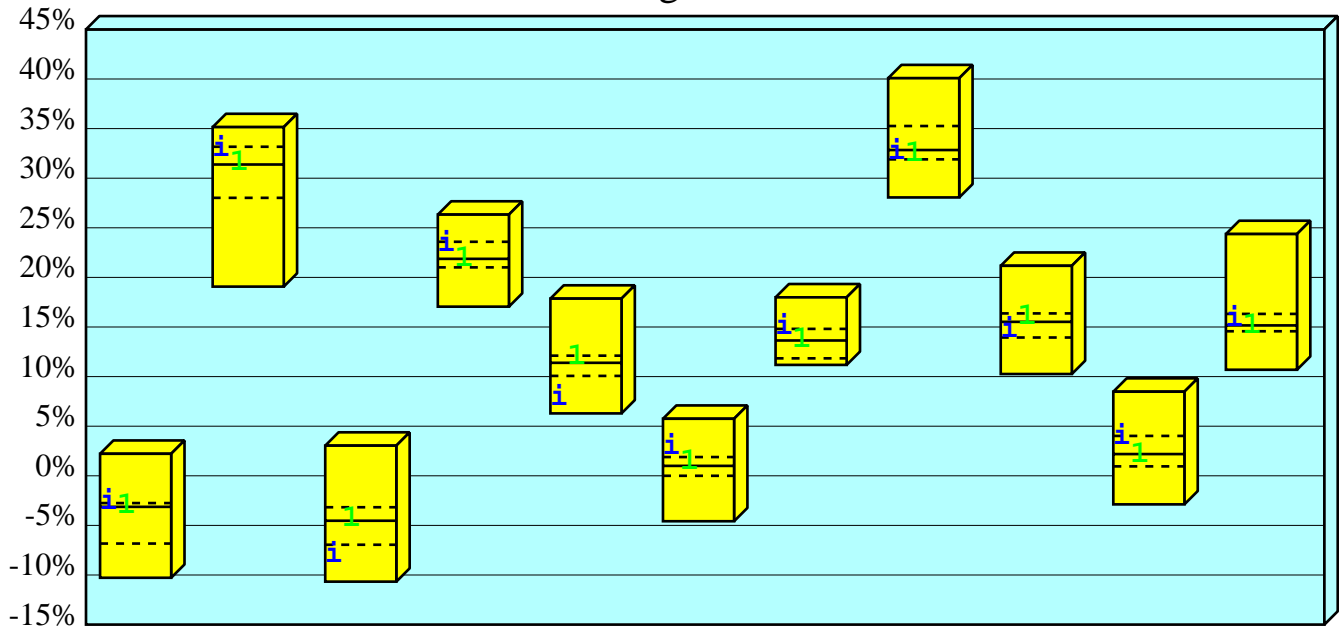
**i** Intech Large Core

Net Ret	21.38	7.59	8.08	9.78	11.27	9.88	9.80	11.89	12.82	11.89	13.78
Rank	27	23	52	61	70	61	58	54	54	53	53

**1** Standard & Poors 500

Net Ret	20.54	7.50	8.95	10.73	12.48	10.73	10.17	12.13	13.15	12.27	13.99
Rank	51	33	31	29	38	30	26	27	30	29	30

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



6/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	2.22	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	-2.75	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	-3.13	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	-6.83	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	-10.28	19.07	-10.67	17.05	6.29	-4.58	11.18	28.06	10.26	-2.88	10.69

### i Intech Large Core

Net Ret	-2.68	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95	15.77
Rank	20	26	79	26	87	16	23	53	66	28	37

### 1 Standard & Poors 500

Net Ret	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	45	36	41	50	30	40	43	56	36	51	56

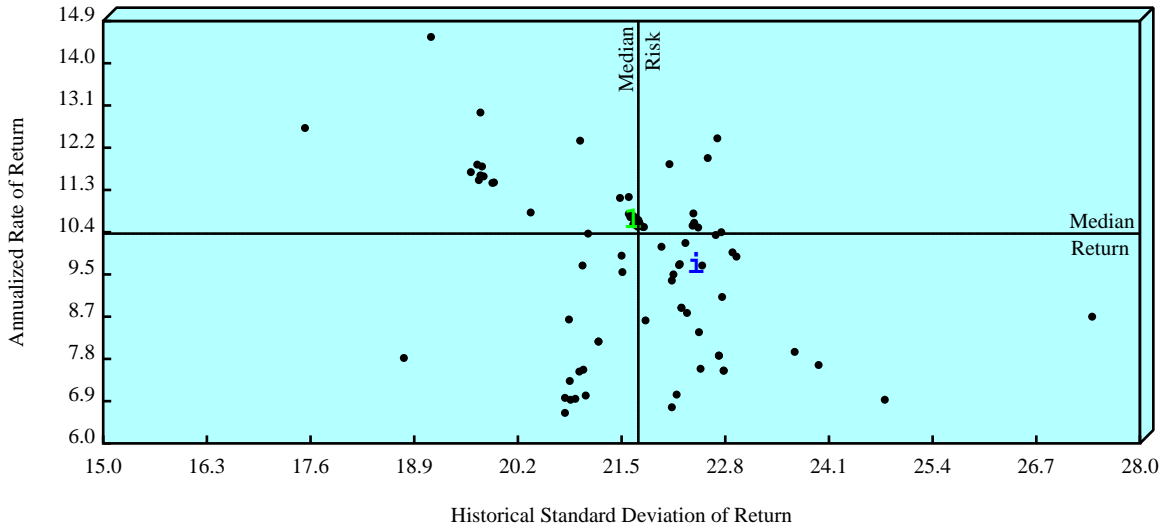


# City of Fort Lauderdale Police and Fire

## Return vs Risk

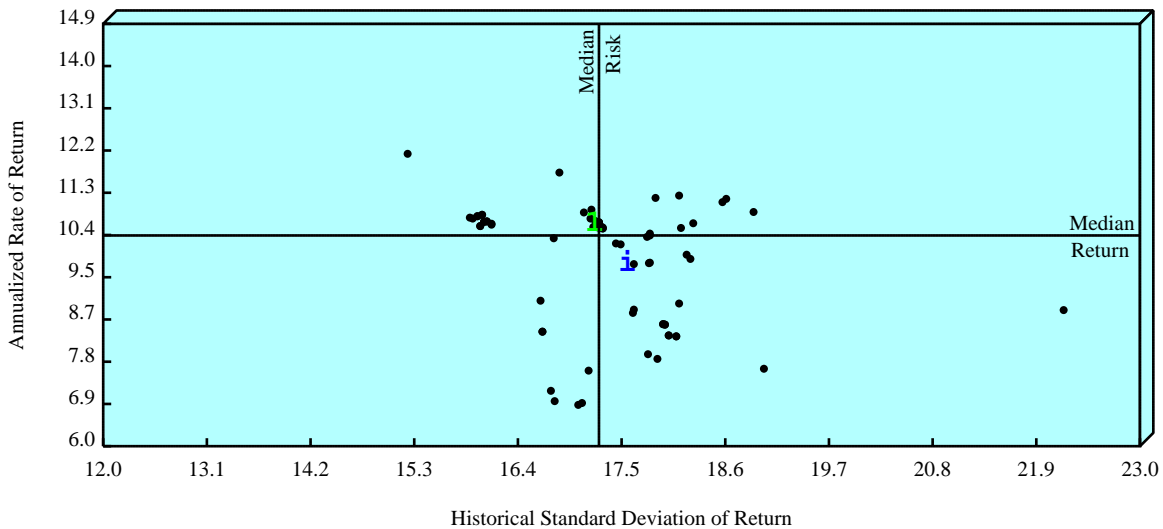
### Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	9.78	61	22.50	81
l Standard & Poors 500	10.73	29	21.71	49
Median	10.47		21.71	

5 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	9.88	61	17.62	62
l Standard & Poors 500	10.73	30	17.27	53
Median	10.49		17.26	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	3	4	16	17
Positive Periods	3	3	10	9	17	16	49	48
Up Market Capture	1.01		0.97		0.94		0.99	
Down Market Capture	1.01		1.02		0.97		0.94	
Batting Average	0.50		0.50		0.50		0.60	
Worst Quarter	-19.82	-19.60	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	21.38	20.54	21.38	20.54	21.38	20.54	21.38	20.54
Worst 4 Quarters	7.59	7.50	-7.96	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	7.59	7.50	32.89	31.49	32.89	31.49	48.89	49.75
Standard Deviation	34.50	33.80	22.50	21.71	17.62	17.27	15.83	15.95
Beta	1.02		1.03		1.01		0.98	
Alpha	0.01		-0.26		-0.21		0.14	
R-Squared	1.00		0.99		0.98		0.98	
Sharpe Ratio	0.17	0.17	0.36	0.41	0.49	0.55	0.49	0.46
Treynor Ratio	5.84		7.78		8.60		7.84	
Tracking Error	1.08		2.46		2.49		2.12	
Information Ratio	0.22		-0.30		-0.30		0.18	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 6/20

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	178	505
Equity Market Value	26,704,435	
Average Capitalization \$(000)	335,971,127	379,119,501
Median Capitalization \$(000)	37,123,364	21,753,547
Equity Segment Yield	1.89	1.85
Equity Segment P/E - Average	22.21	24.72
Equity Segment P/E - Median	22.03	21.31
Equity Segment Beta	0.99	1.00
Price/Book Ratio	3.58	3.67
Debt/Equity Ratio	60.56	64.05
Five Year Earnings Growth	13.58	15.95

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,686,691	6.32	29.40
Apple Inc	1,591,622	5.97	43.84
Amazon Com Inc	880,064	3.30	41.50
Abbvie Inc	583,386	2.19	30.71
Cisco Sys Inc	565,836	2.12	19.72
Intel Corp	531,889	1.99	11.17
Danaher Corp	498,661	1.87	27.89
Costco Whsl Corp New	486,955	1.83	6.59
Merck & Co Inc New	482,153	1.81	1.31
Qualcomm Inc	470,552	1.76	35.87

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Ebay Inc	75.10	Xerox Holdings Corp	-17.95
Dish Network Corp	72.64	Biogen Idec Inc	-15.43
Carmax Inc	66.36	General Elec Co	-13.85
Chipotle Mexican Gri	60.81	Wells Fargo & Co New	-9.00
Occidental Pete Corp	58.12	Walgreens Boots Alli	-6.28
Lowe's Cos Inc	57.96	L3harris Technologie	-5.39
Oneok Inc New	57.46	Tiffany & Co New	-5.39
Royal Caribbean Crui	56.36	Southern Co	-3.06
Best Buy Inc	54.14	Live Nation Inc	-2.49
Cintas Corp	53.77	Philip Morris Intl I	-2.42

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 6/20

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	178	505
Equity Market Value	26,704,435	
Average Capitalization \$(000)	335,971,127	379,119,501
Median Capitalization \$(000)	37,123,364	21,753,547
Equity Segment Yield	1.89	1.85
Equity Segment P/E - Average	22.21	24.72
Equity Segment P/E - Median	22.03	21.31
Equity Segment Beta	0.99	1.00
Price/Book Ratio	3.58	3.67
Debt/Equity Ratio	60.56	64.05
Five Year Earnings Growth	13.58	15.95

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,591,622	5.97	43.84
Microsoft Corp	1,686,691	6.32	29.40
Amazon Com Inc	880,064	3.30	41.50
Abbvie Inc	583,386	2.19	30.71
Best Buy Inc	323,772	1.21	54.14
Fastenal Co	450,206	1.69	38.02
Qualcomm Inc	470,552	1.76	35.87
Facebook Inc	425,302	1.59	36.13
Danaher Corp	498,661	1.87	27.89
Transdigm Group Inc	353,640	1.33	38.06

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Wells Fargo & Co New	129,741	0.49	-9.00
Biogen Idec Inc	35,584	0.13	-15.43
Tiffany & Co New	90,479	0.34	-5.39
Berkshire Hathaway I	189,399	0.71	-2.36
General Elec Co	27,142	0.10	-13.85
Xerox Holdings Corp	17,507	0.07	-17.95
L3harris Technologie	38,854	0.15	-5.39
Edison Intl	214,253	0.80	-0.88
Southern Co	57,294	0.21	-3.06
Walgreens Boots Alli	14,370	0.05	-6.28

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 6/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.13	2.66	34.46	30.52	0.04	-0.16	-0.11
Materials	3.11	2.44	20.90	26.02	-0.16	0.04	-0.12
Industrials	10.42	7.89	22.47	16.84	0.59	-0.08	0.50
Consumer Discretionary	10.92	9.83	32.30	32.90	-0.07	0.14	0.07
Consumer Staples	7.04	7.82	10.72	8.12	0.18	0.09	0.28
Health Care	17.20	15.44	16.00	13.53	0.43	-0.12	0.31
Financials	10.14	10.97	13.74	12.18	0.16	0.07	0.23
Information Technology	27.82	25.57	26.80	30.51	-1.03	0.23	-0.80
Telecom. Services	9.34	10.78	21.14	20.04	0.10	0.00	0.10
Utilities	2.89	3.58	2.57	2.72	-0.00	0.12	0.12
	100.00	100.00	21.31	20.13	0.24	0.34	0.58

Index - Standard & Poors 500

Stock Selection Return Attribution

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

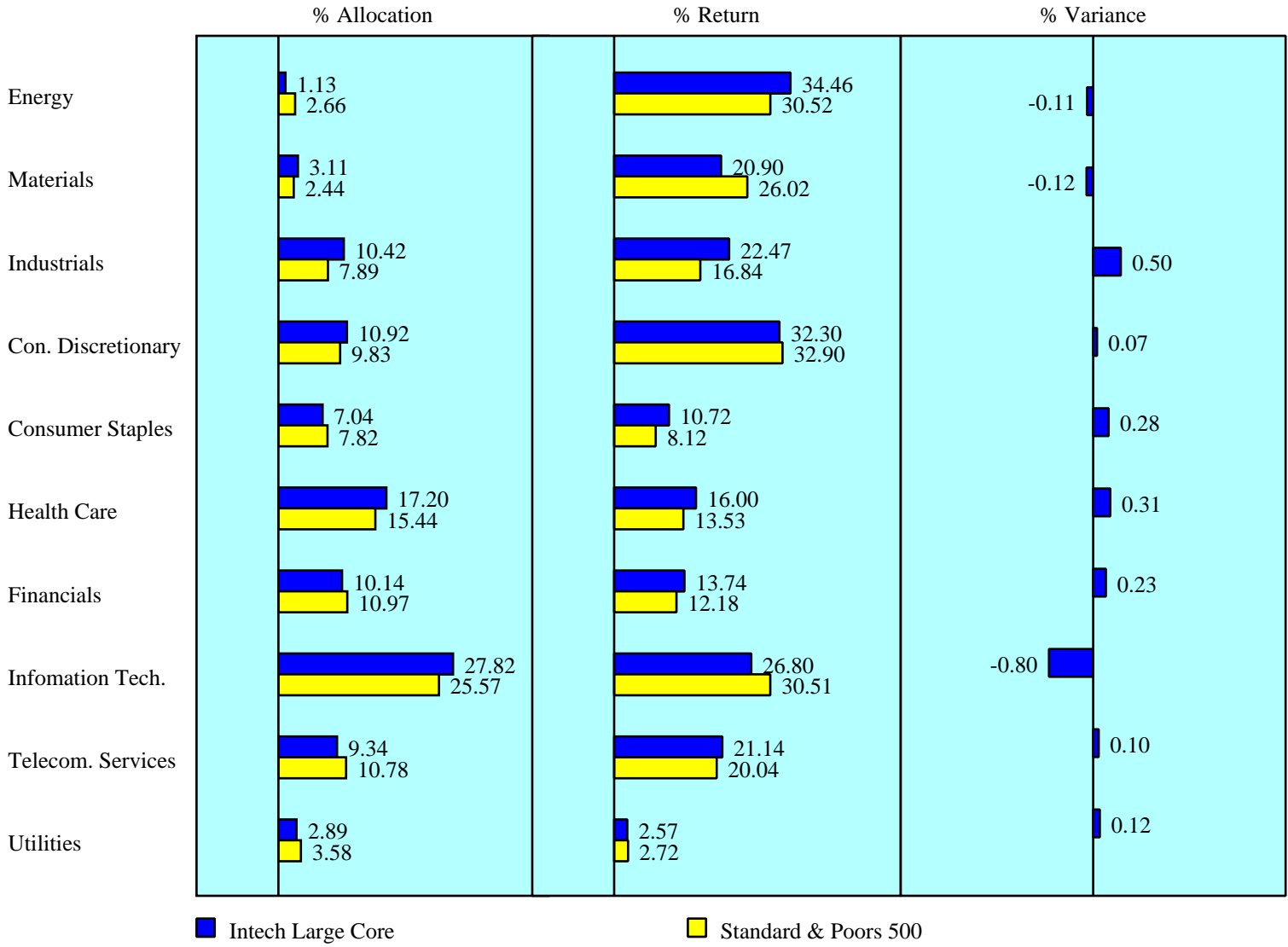
Sector Selection Return Attribution

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

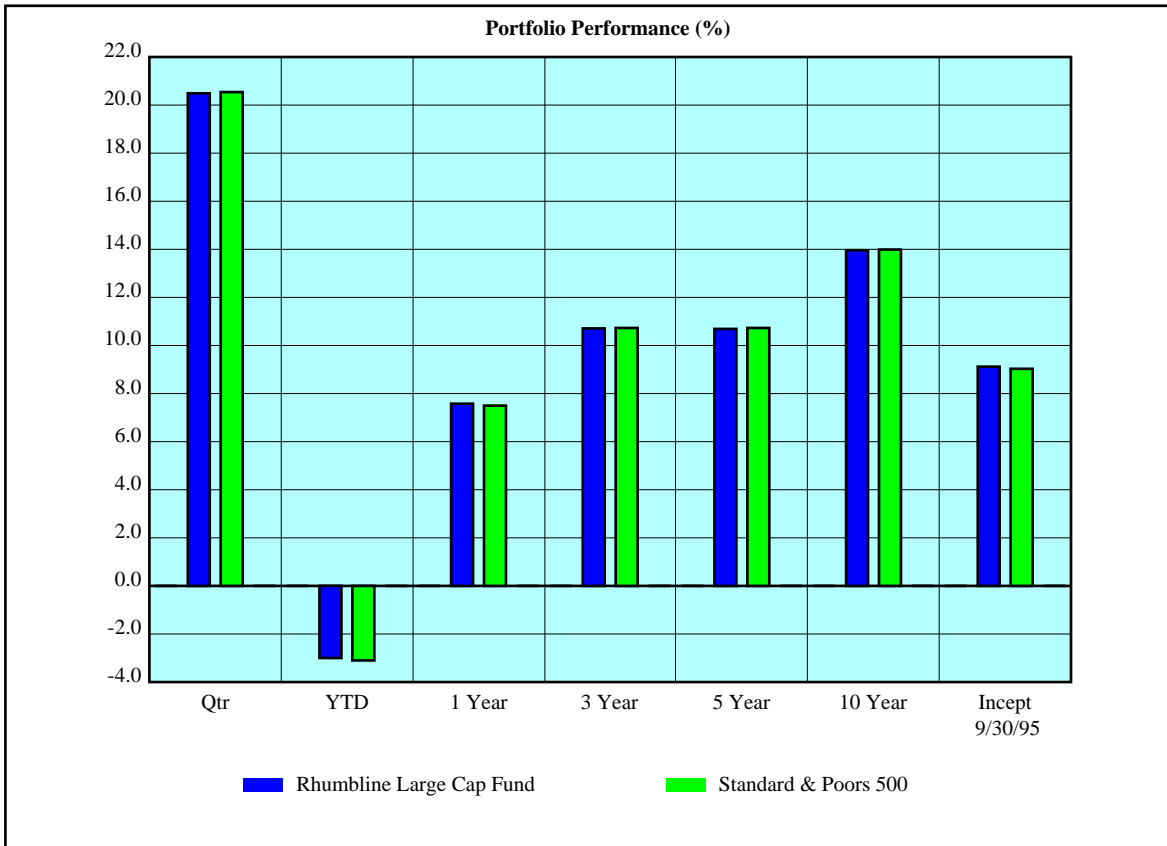
Trading Effect 0.23%

[ Actual Return 21.54% ] - [ Buy Hold Return 21.31% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/20

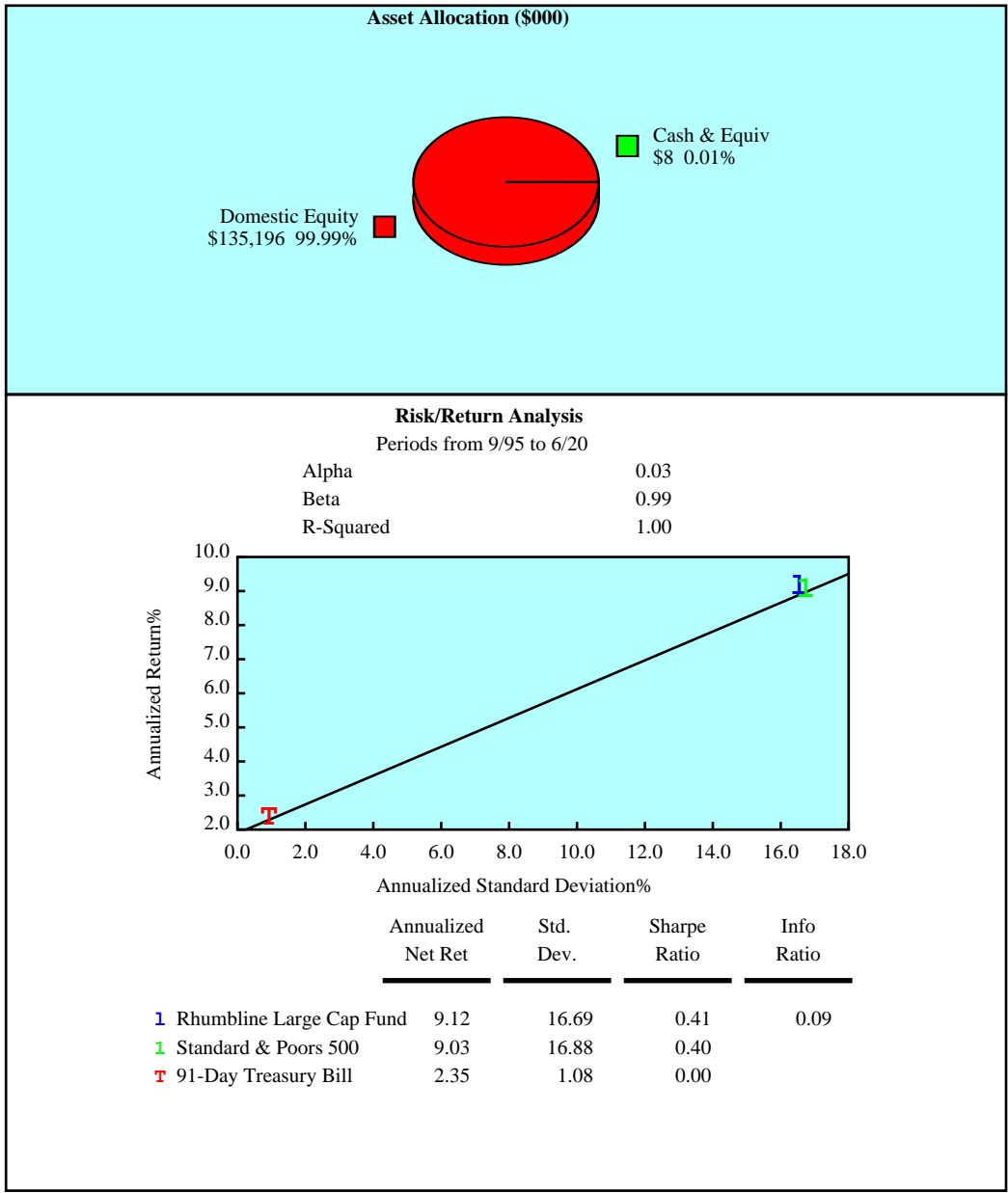


## City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/20



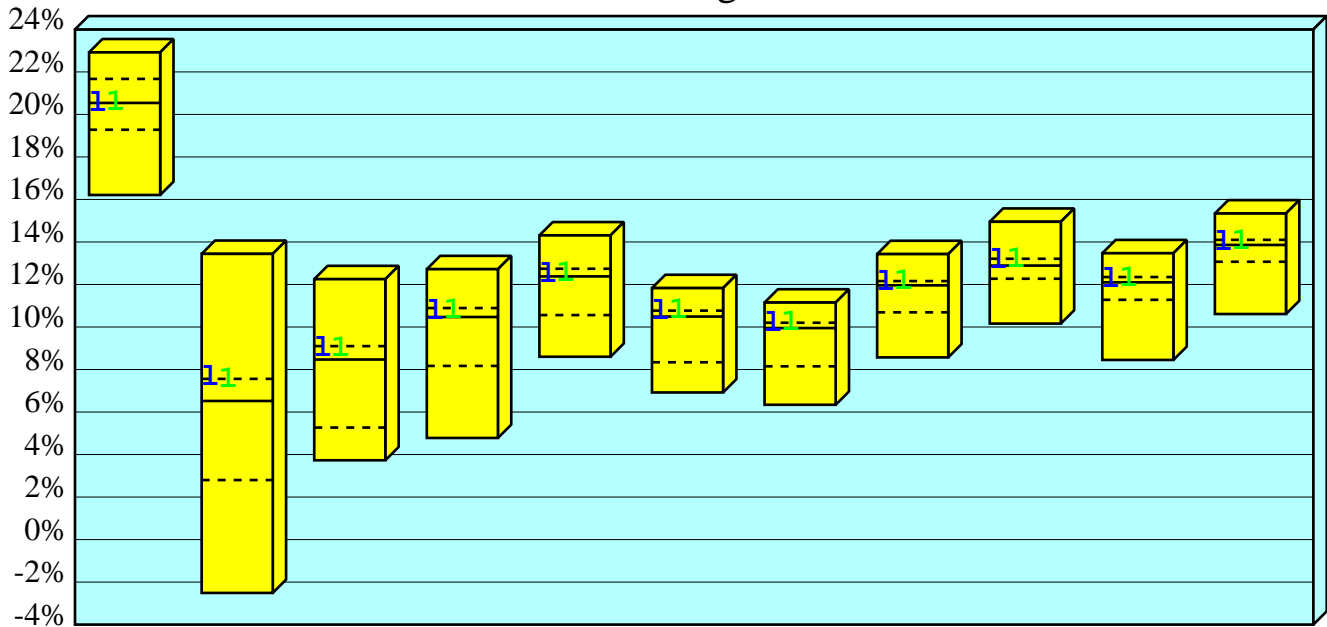
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/95</b>
Rhumbline Large Cap Fund	20.49	-2.98	7.58	10.71	10.69	13.96	9.12
Standard & Poors 500	20.54	-3.08	7.50	10.73	10.73	13.99	9.03
<b>Asset Growth (\$000)</b>							
Beginning Market Value	112,203	149,328	134,652	127,937	114,035	23,469	8,000
Net Contributions & Withdrawals	10	-9,983	-9,962	-34,902	-44,811	1,275	15,292
Gain/Loss + Income	22,991	-4,142	10,513	42,169	65,980	110,459	111,912
Ending Market Value	135,204	135,204	135,204	135,204	135,204	135,204	135,204

# City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/20





## City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	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	22.92	13.44	12.25	12.72	14.31	11.83	11.15	13.43	14.95	13.47	15.34
1st Qt	21.67	7.56	9.10	10.89	12.74	10.77	10.20	12.16	13.21	12.35	14.10
Median	20.54	6.52	8.47	10.47	12.38	10.49	9.95	11.96	12.89	12.10	13.86
3rd Qt	19.28	2.80	5.27	8.17	10.56	8.34	8.15	10.69	12.27	11.28	13.07
Low	16.21	-2.51	3.73	4.78	8.60	6.92	6.34	8.57	10.16	8.45	10.61

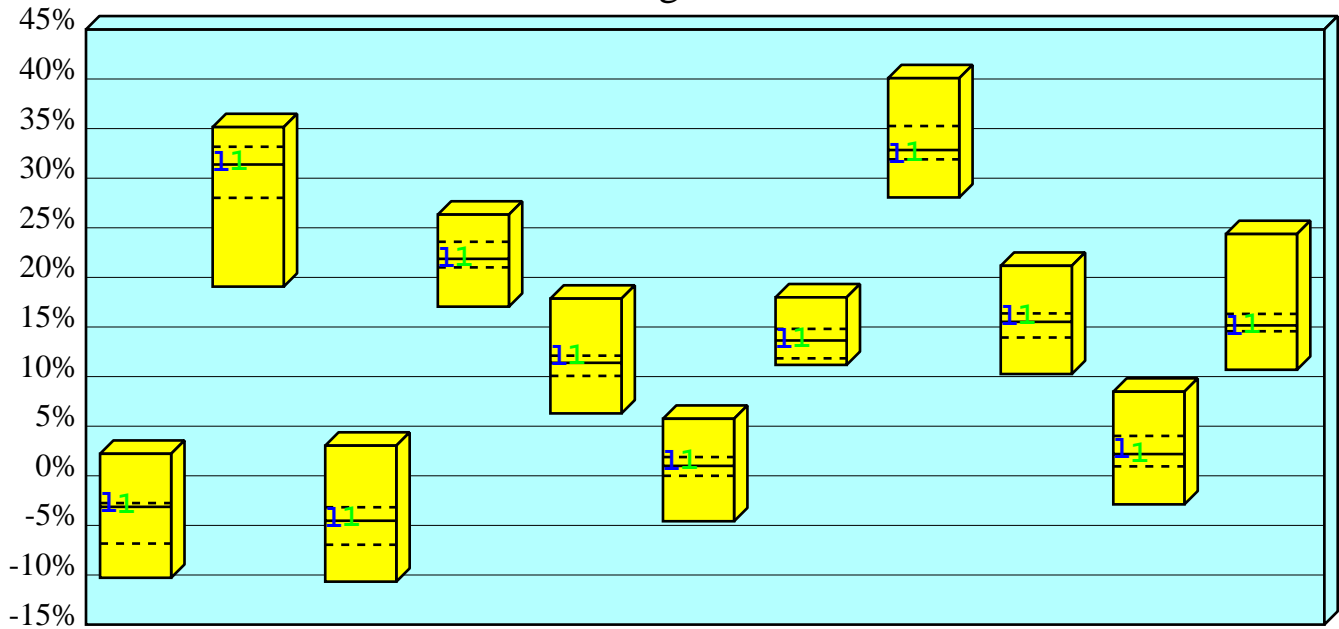
### 1 Rhumblin Large Cap Fund

Net Ret	20.49	7.58	8.97	10.71	12.45	10.69	10.13	12.08	13.09	12.21	13.96
Rank	57	23	28	32	42	36	36	34	41	40	33

### 1 Standard & Poors 500

Net Ret	20.54	7.50	8.95	10.73	12.48	10.73	10.17	12.13	13.15	12.27	13.99
Rank	51	33	31	29	38	30	26	27	30	29	30

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



6/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	2.22	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	-2.75	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	-3.13	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	-6.83	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	-10.28	19.07	-10.67	17.05	6.29	-4.58	11.18	28.06	10.26	-2.88	10.69

## 1 Rhumblin Large Cap Fund

Net Ret	-2.98	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48	14.93
Rank	33	45	47	57	34	42	51	68	40	34	66

## 1 Standard & Poors 500

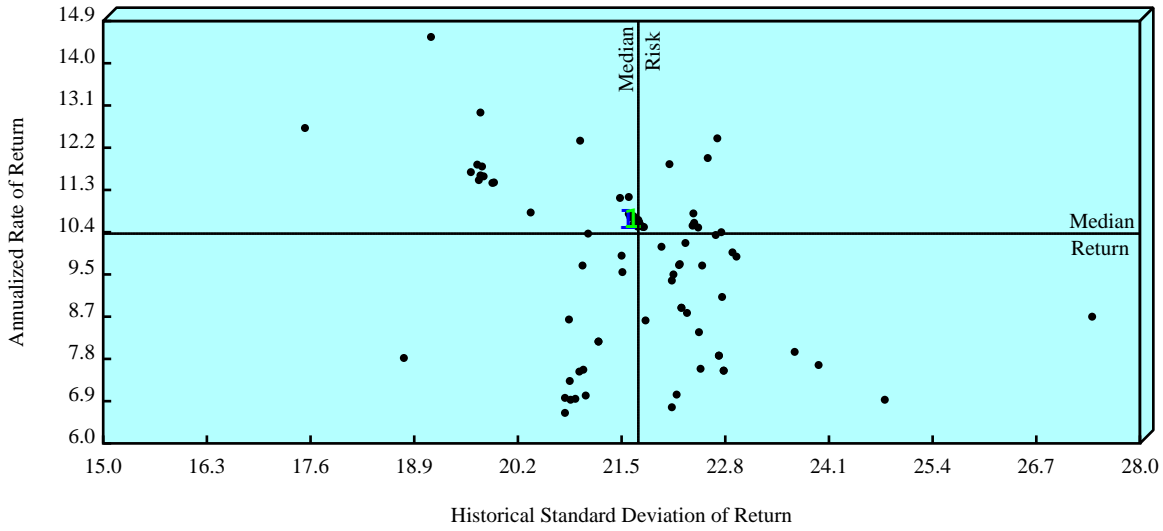
Net Ret	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	45	36	41	50	30	40	43	56	36	51	56

# City of Fort Lauderdale Police and Fire

## Return vs Risk

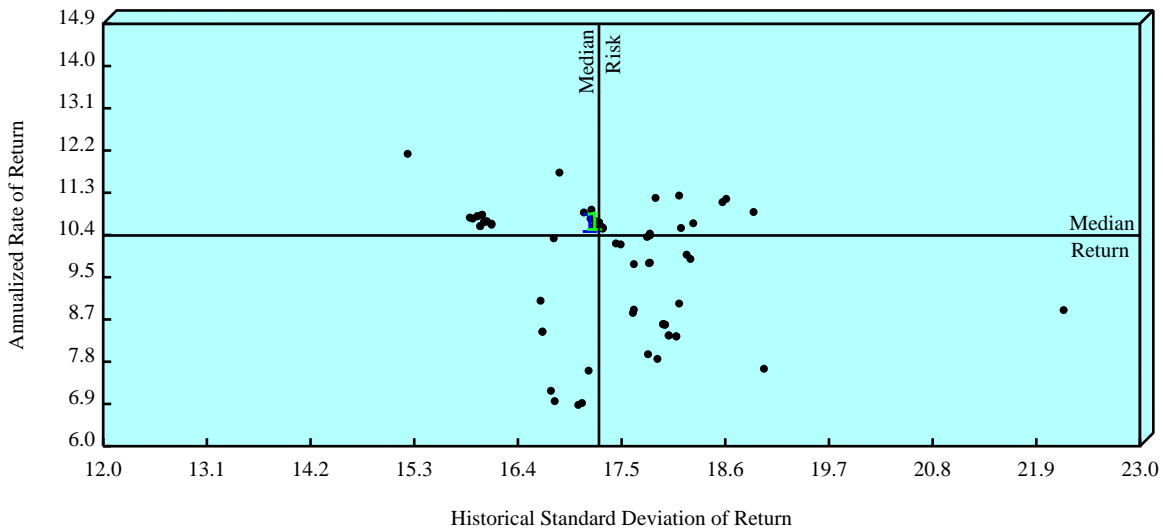
### Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	10.71	32	21.65	42
1 Standard & Poors 500	10.73	29	21.71	49
Median	10.47		21.71	

5 Years Ending 6/30/20

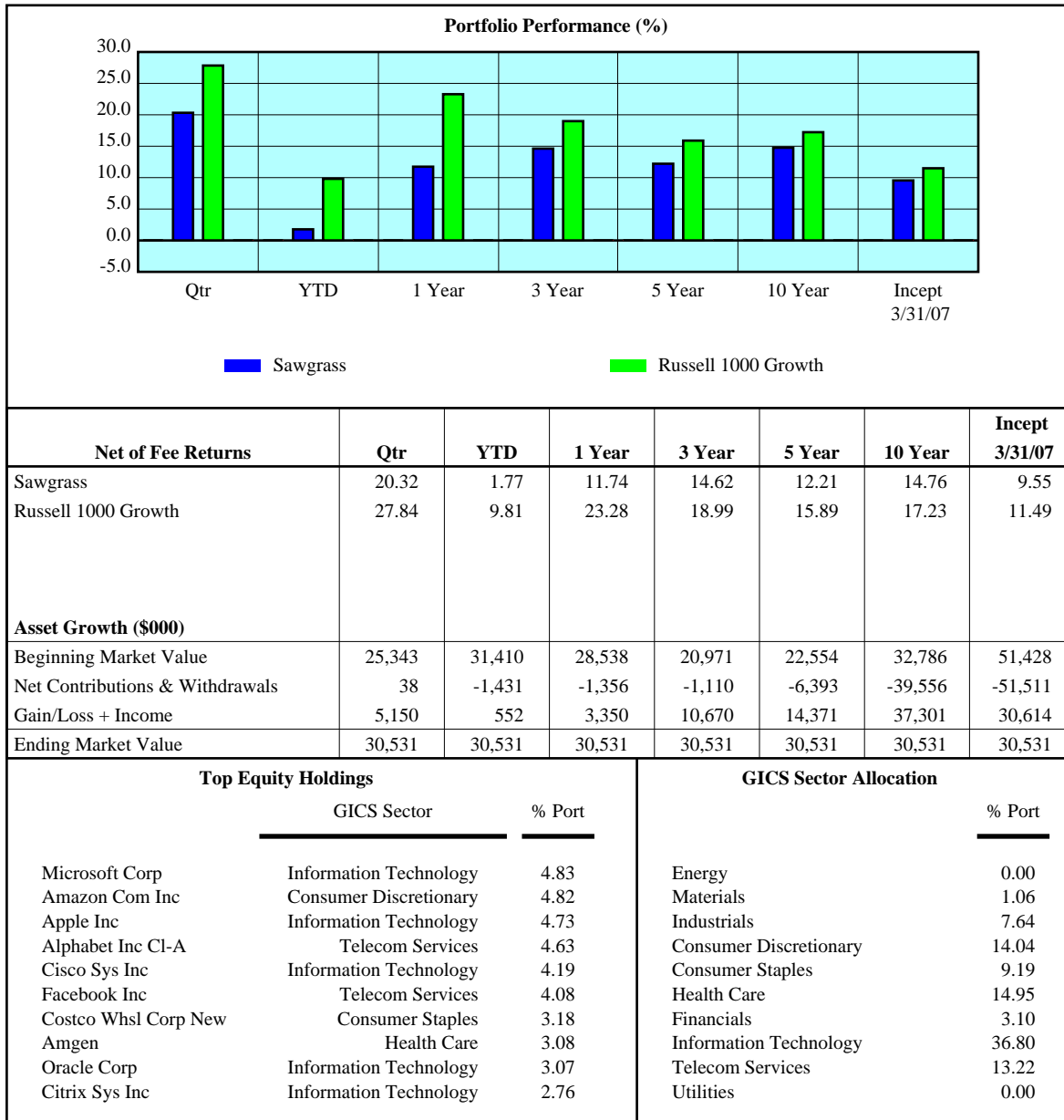


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	10.69	36	17.22	42
1 Standard & Poors 500	10.73	30	17.27	53
Median	10.49		17.26	

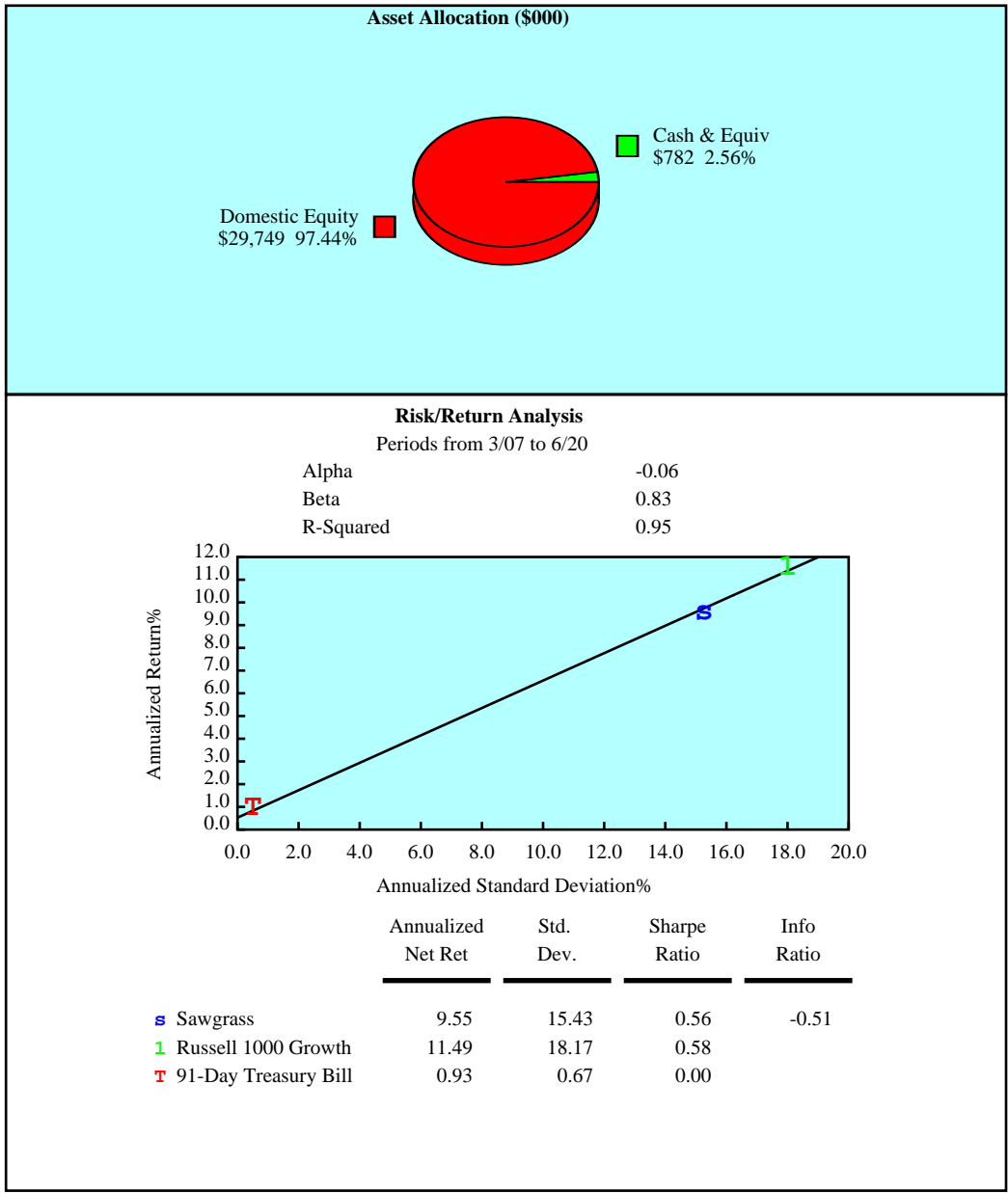
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumblin Large Cap Fund  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	4	27	27
Positive Periods	3	3	9	9	16	16	72	72
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	0.99		1.00		1.00		0.99	
Batting Average	0.25		0.25		0.20		0.48	
Worst Quarter	-19.48	-19.60	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	20.49	20.54	20.49	20.54	20.49	20.54	21.07	21.32
Worst 4 Quarters	7.58	7.50	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	7.58	7.50	31.42	31.49	31.42	31.49	49.68	49.75
Standard Deviation	33.65	33.80	21.65	21.71	17.22	17.27	16.69	16.88
Beta	1.00		1.00		1.00		0.99	
Alpha	0.02		-0.00		-0.00		0.03	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.18	0.17	0.41	0.41	0.55	0.55	0.41	0.40
Treynor Ratio	5.98		8.97		9.52		6.84	
Tracking Error	0.16		0.09		0.07		0.55	
Information Ratio	0.20		-0.40		-0.66		0.09	

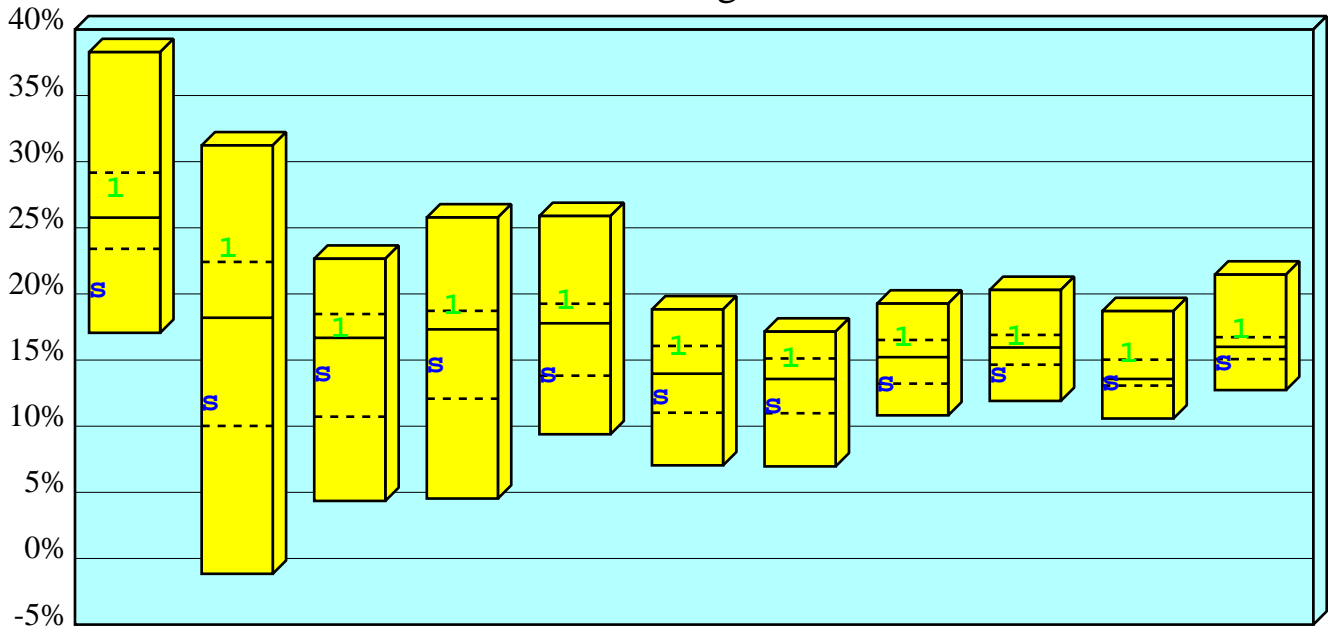
## City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/20



# City of Fort Lauderdale Police and Fire Sawgrass as of 6/30/20



# City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	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	38.28	31.23	22.66	25.78	25.89	18.83	17.15	19.27	20.30	18.70	21.46
1st Qt	29.17	22.42	18.48	18.72	19.26	16.07	15.12	16.52	16.90	15.03	16.73
Median	25.77	18.20	16.68	17.32	17.78	13.97	13.57	15.22	15.95	13.57	16.00
3rd Qt	23.41	10.02	10.72	12.08	13.82	11.02	10.98	13.22	14.65	13.07	15.07
Low	17.06	-1.16	4.35	4.53	9.39	7.04	6.96	10.82	11.91	10.58	12.73

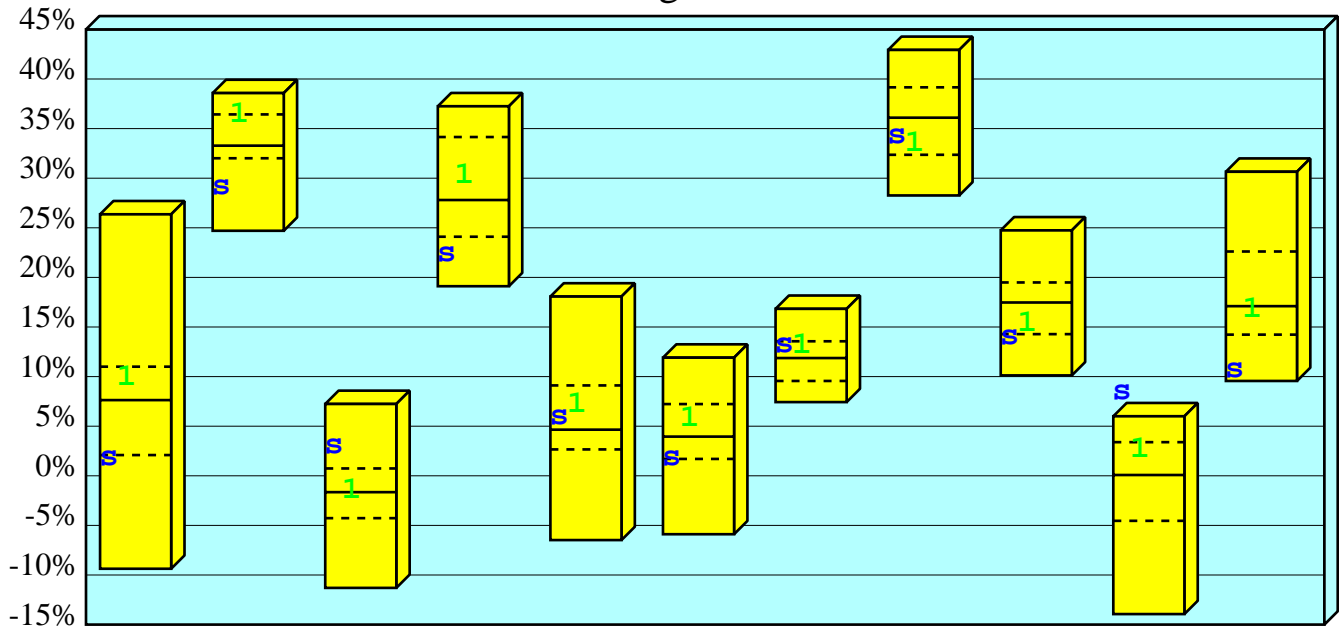
**S** Sawgrass

Net Ret	20.32	11.74	13.96	14.62	13.89	12.21	11.51	13.17	13.84	13.26	14.76
Rank	82	70	64	70	73	70	71	75	76	67	76

**1** Russell 1000 Growth

Net Ret	27.84	23.28	17.27	18.99	19.35	15.89	14.98	16.62	16.67	15.41	17.23
Rank	33	23	45	22	24	26	26	22	30	17	21

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



6/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	26.36	38.58	7.24	37.25	18.07	11.91	16.83	42.93	24.74	6.00	30.65
1st Qt	11.00	36.43	0.74	34.15	9.11	7.23	13.56	39.16	19.49	3.39	22.61
Median	7.63	33.28	-1.65	27.80	4.65	3.95	11.87	36.10	17.47	0.08	17.10
3rd Qt	2.09	32.01	-4.27	24.10	2.66	1.70	9.56	32.36	14.28	-4.54	14.23
Low	-9.37	24.70	-11.30	19.11	-6.48	-5.89	7.43	28.26	10.12	-13.94	9.56

**S** Sawgrass

Net Ret	1.77	29.13	3.04	22.36	5.95	1.83	13.22	34.20	14.03	8.49	10.69
Rank	75	88	14	89	43	73	32	70	77	1	93

**1** Russell 1000 Growth

Net Ret	9.81	36.39	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72
Rank	42	27	49	44	31	42	34	72	67	31	54

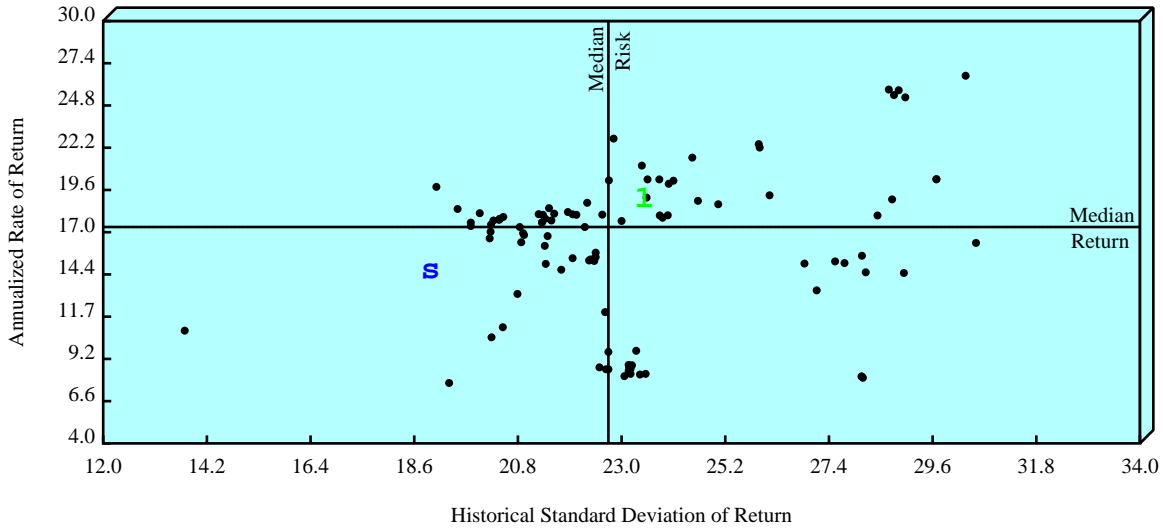


# City of Fort Lauderdale Police and Fire

## Return vs Risk

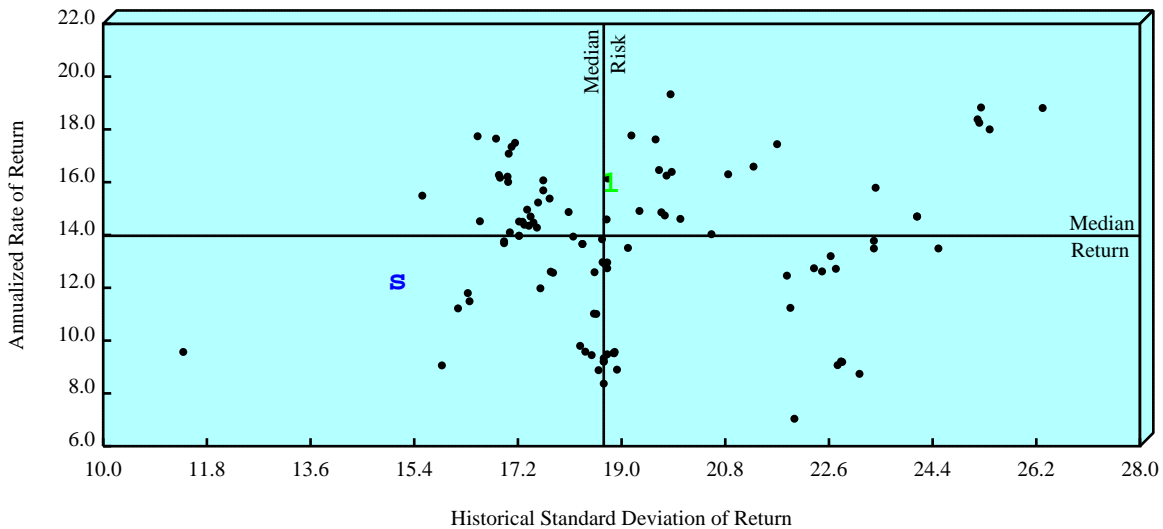
### Total Returns of Large Growth Portfolios

3 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	14.62	70	19.06	4
l	Russell 1000 Growth	18.99	22	23.59	66
	Median	17.32		22.72	

5 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	12.21	70	15.20	3
l	Russell 1000 Growth	15.89	26	18.90	61
	Median	13.97		18.69	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Sawgrass  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	4	3	15	12
Positive Periods	3	3	9	10	16	17	38	41
Up Market Capture	0.74		0.78		0.78		0.83	
Down Market Capture	1.09		0.86		0.86		0.88	
Batting Average	0.25		0.25		0.35		0.42	
Worst Quarter	-15.42	-14.10	-15.42	-15.89	-15.42	-15.89	-21.12	-22.79
Best Quarter	20.32	27.84	20.32	27.84	20.32	27.84	20.32	27.84
Worst 4 Quarters	11.74	23.28	-3.03	-1.51	-3.03	-1.51	-36.37	-38.44
Best 4 Quarters	11.74	23.28	29.13	36.39	29.13	36.39	40.15	49.75
Standard Deviation	29.75	35.06	19.06	23.59	15.20	18.90	15.43	18.17
Beta	0.83		0.79		0.78		0.83	
Alpha	-1.80		-0.22		-0.14		-0.06	
R-Squared	0.98		0.96		0.95		0.95	
Sharpe Ratio	0.34	0.62	0.67	0.73	0.72	0.78	0.56	0.58
Treynor Ratio	12.16		16.20		14.05		10.39	
Tracking Error	6.69		6.14		5.36		4.58	
Information Ratio	-1.64		-0.78		-0.74		-0.51	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	48	435
Equity Market Value	29,748,984	
Average Capitalization \$(000)	356,271,246	562,648,318
Median Capitalization \$(000)	119,873,922	13,034,882
Equity Segment Yield	1.36	0.93
Equity Segment P/E - Average	25.70	39.63
Equity Segment P/E - Median	27.10	27.34
Equity Segment Beta	0.90	1.03
Price/Book Ratio	5.89	9.70
Debt/Equity Ratio	62.84	63.43
Five Year Earnings Growth	16.16	22.85

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,436,781	4.83	29.40
Amazon Com Inc	1,434,586	4.82	41.50
Apple Inc	1,408,128	4.73	43.84
Alphabet Inc Cl-A	1,375,509	4.63	22.04
Cisco Sys Inc	1,246,687	4.19	19.72
Facebook Inc	1,212,554	4.08	36.13
Costco Whsl Corp New	946,015	3.18	6.59
Amgen	915,137	3.08	17.12
Oracle Corp	913,779	3.07	14.89
Citrix Sys Inc	819,421	2.76	4.75

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Apple Inc	43.84	Berkshire Hathaway I	-2.36
Amazon Com Inc	41.50	Fiserv Inc	2.77
Facebook Inc	36.13	Cooper Cos Inc	2.89
Home Depot Inc	34.97	Verizon Communicatio	3.70
Broadcom Inc	34.54	Citrix Sys Inc	4.75
Autozone Inc	33.35	TJX Cos Inc New	5.75
Accenture Plc Irelan	32.14	Costco Whsl Corp New	6.59
F5 Networks Inc	30.81	Johnson & Johnson	8.00
Abbvie Inc	30.71	Lockheed Martin Corp	8.33
Target Corp	29.69	Honeywell Intl Inc	8.84

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Sawgrass  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	48	435
Equity Market Value	29,748,984	
Average Capitalization \$(000)	356,271,246	562,648,318
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Equity Segment P/E - Average	25.70	39.63
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Equity Segment Beta	0.90	1.03
Price/Book Ratio	5.89	9.70
Debt/Equity Ratio	62.84	63.43
Five Year Earnings Growth	16.16	22.85

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,408,128	4.73	43.84
Amazon Com Inc	1,434,586	4.82	41.50
Facebook Inc	1,212,554	4.08	36.13
Microsoft Corp	1,436,781	4.83	29.40
Alphabet Inc Cl-A	1,375,509	4.63	22.04
Home Depot Inc	804,137	2.70	34.97
Cisco Sys Inc	1,246,687	4.19	19.72
Autozone Inc	609,185	2.05	33.35
Clorox Co	693,209	2.33	27.32
Broadcom Inc	539,693	1.81	34.54

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Berkshire Hathaway I	228,493	0.77	-2.36
Fiserv Inc	425,623	1.43	2.77
Cooper Cos Inc	453,824	1.53	2.89
Republic Svcs Inc	146,049	0.49	9.85
Honeywell Intl Inc	198,088	0.67	8.84
TJX Cos Inc New	409,536	1.38	5.75
Verizon Communicatio	641,713	2.16	3.70
Disney Walt Prodtns	166,150	0.56	15.43
Johnson & Johnson	382,514	1.29	8.00
Nike Inc	199,042	0.67	18.80

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 6/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.14		38.17	0.00	-0.02	-0.02
Materials	1.60	1.25	27.97	21.32	0.11	-0.02	0.08
Industrials	12.00	8.01	14.42	18.51	-0.49	-0.36	-0.85
Consumer Discretionary	12.70	14.07	27.87	38.28	-1.32	-0.15	-1.47
Consumer Staples	5.47	4.63	18.50	9.88	0.47	-0.15	0.32
Health Care	14.24	15.10	17.11	19.02	-0.27	0.07	-0.20
Financials	4.92	2.91	13.24	22.64	-0.46	-0.10	-0.56
Information Technology	35.23	39.75	23.71	33.57	-3.48	-0.27	-3.75
Telecom. Services	13.85	11.65	22.08	26.38	-0.60	-0.03	-0.62
Utilities	0.00	0.00		0.00	0.00	-0.00	0.00
	100.00	100.00	21.22	27.60	-6.04	-1.02	-7.06

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

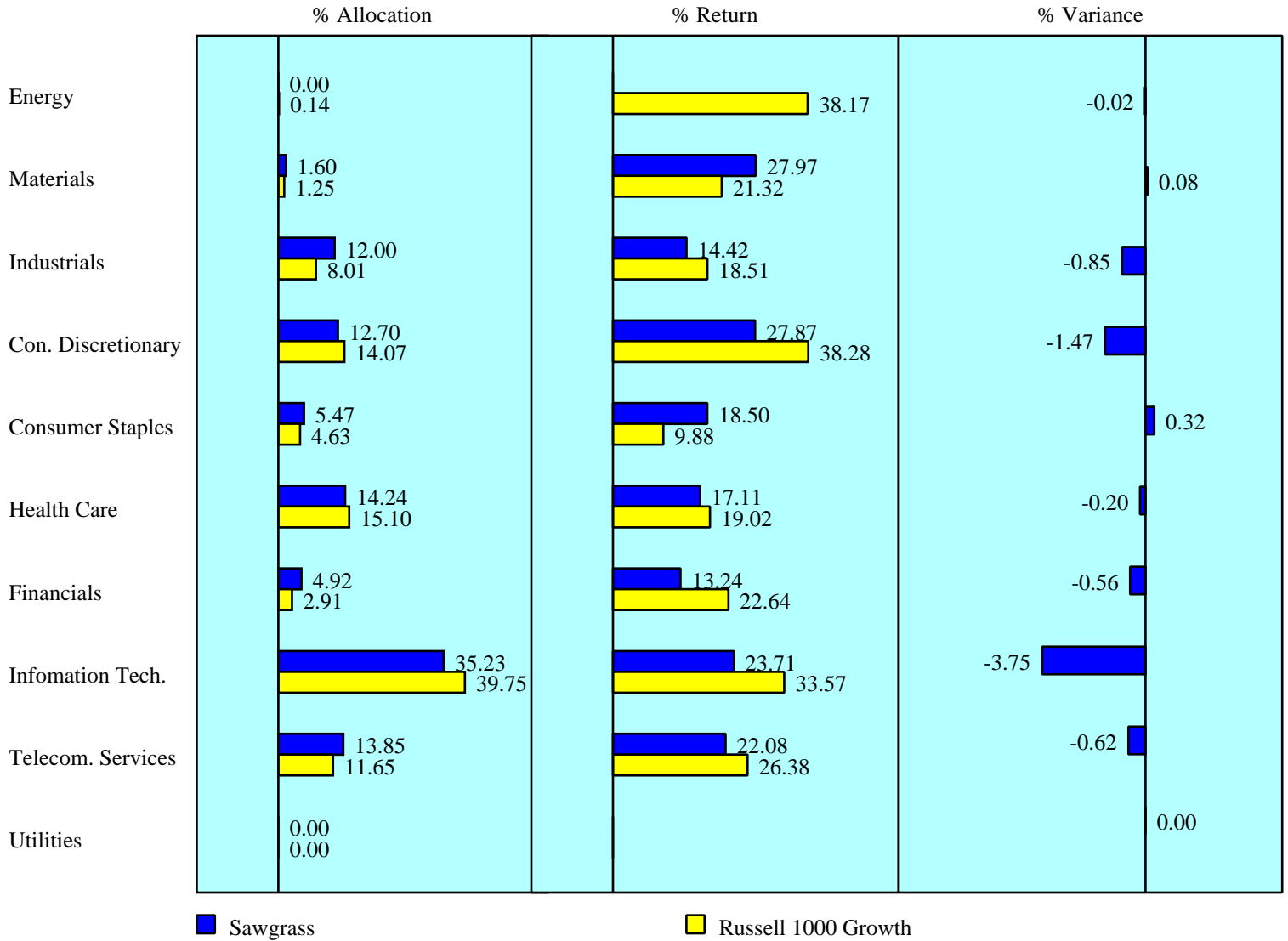
Sector Selection Return Attribution

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

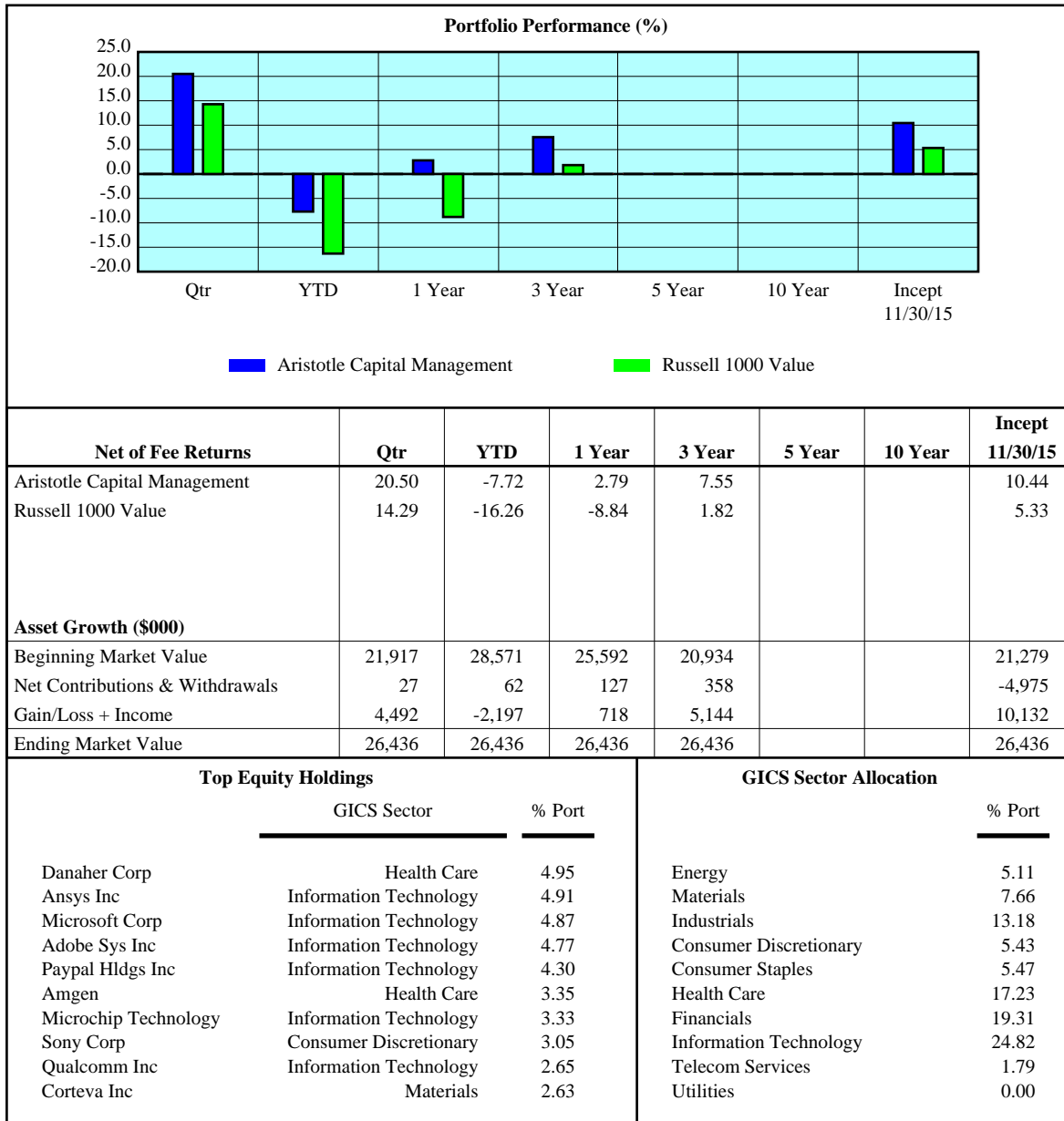
Trading Effect 0.19%

[ Actual Return 21.41% ] - [ Buy Hold Return 21.22% ]

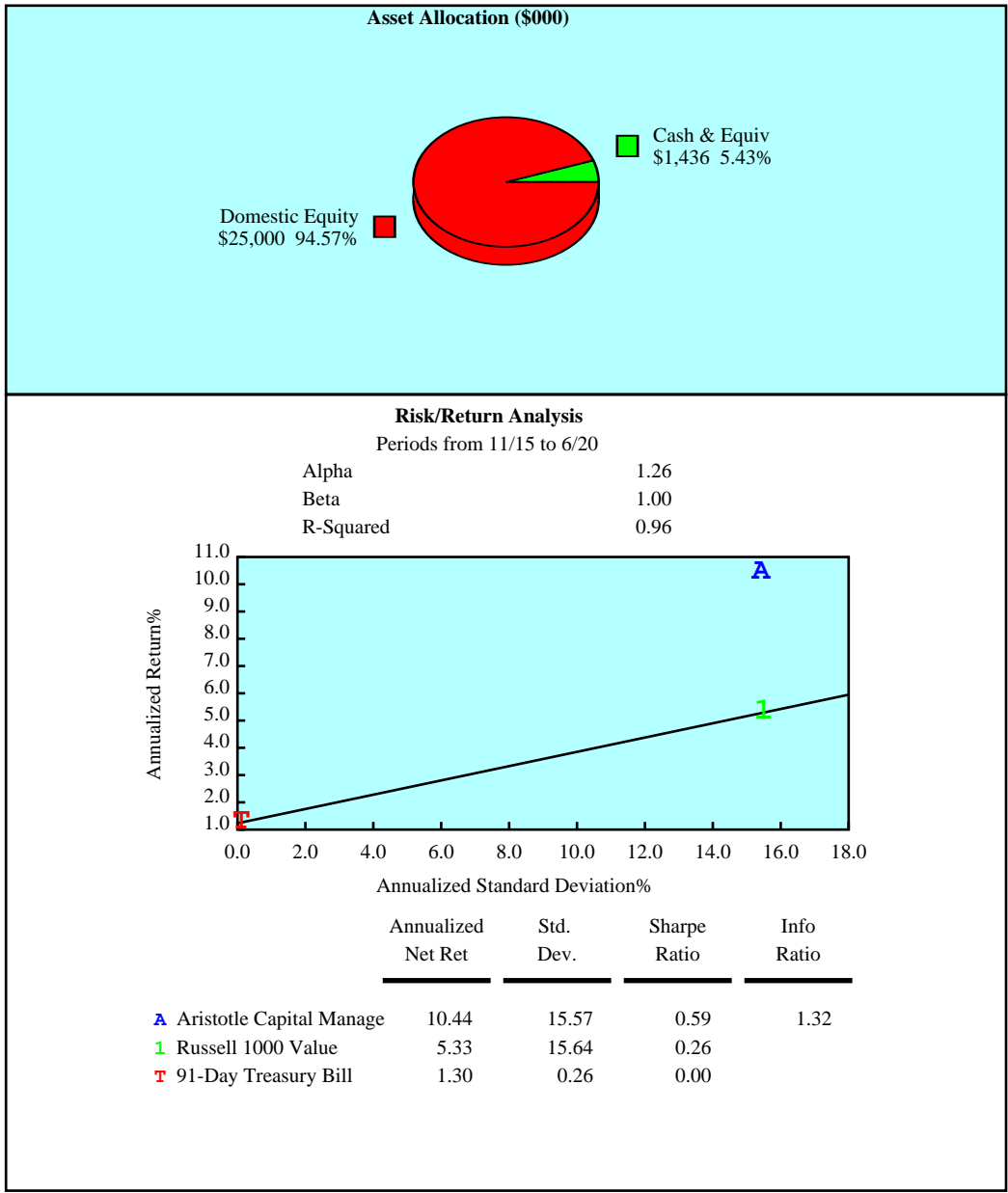
# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 6/20



## City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/20

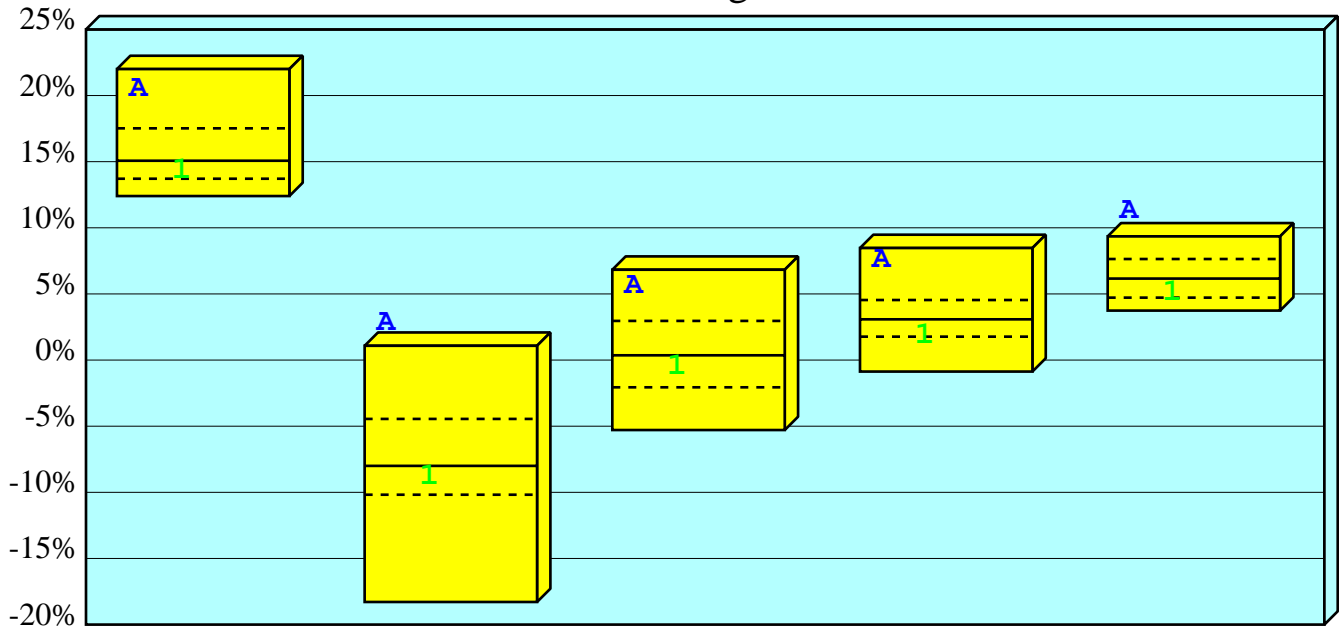


# City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/20





## City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	22.00	1.08	6.83	8.47	9.35
1st Qt	17.52	-4.45	2.96	4.54	7.64
Median	15.07	-8.00	0.36	3.08	6.16
3rd Qt	13.71	-10.18	-2.06	1.77	4.72
Low	12.40	-18.29	-5.29	-0.87	3.74

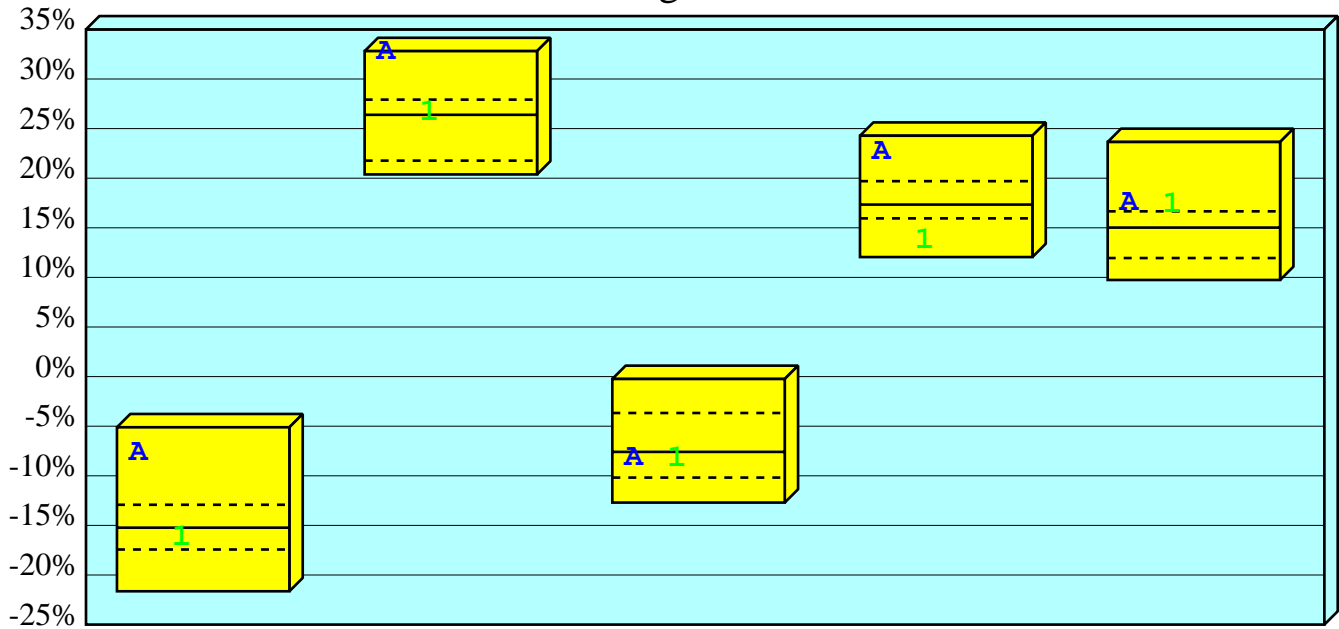
### **A** Aristotle Capital Management

Net Ret	20.50	2.79	5.59	7.55	11.28
Rank	10	4	9	8	1

### **1** Russell 1000 Value

Net Ret	14.29	-8.84	-0.56	1.82	5.09
Rank	62	61	60	72	68

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



	6/30/20 YTD	2019	2018	2017	2016
High	-5.11	32.81	-0.24	24.28	23.65
1st Qt	-12.92	27.92	-3.67	19.70	16.66
Median	-15.23	26.39	-7.59	17.34	15.02
3rd Qt	-17.43	21.77	-10.18	15.95	11.95
Low	-21.64	20.38	-12.70	12.05	9.74

**A** Aristotle Capital Management

Net Ret	-7.72	32.74	-8.21	22.66	17.50
Rank	5	6	56	8	18

**1** Russell 1000 Value

Net Ret	-16.26	26.54	-8.27	13.66	17.34
Rank	61	48	56	91	19

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Aristotle Capital Management  
Quarterly Periods Ending 6/30/20

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			15	15
Up Market Capture	1.40		1.23				1.26	
Down Market Capture	0.88		0.90				0.90	
Batting Average	1.00		0.83				0.78	
Worst Quarter	-23.41	-26.73	-23.41	-26.73			-23.41	-26.73
Best Quarter	20.50	14.29	20.50	14.29			20.50	14.29
Worst 4 Quarters	2.79	-8.84	-9.27	-17.17			-9.27	-17.17
Best 4 Quarters	2.79	-8.84	32.74	26.54			32.74	26.54
Standard Deviation	37.06	36.00	22.45	22.04			18.30	18.01
Beta	1.02		1.00				1.00	
Alpha	3.00		1.37				1.26	
R-Squared	0.98		0.97				0.96	
Sharpe Ratio	0.03	-0.29	0.26	0.00			0.55	0.26
Treynor Ratio	1.14		5.77				10.05	
Tracking Error	4.75		4.11				3.83	
Information Ratio	2.60		1.35				1.32	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Aristotle Capital Management  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	839
Equity Market Value	24,999,760	
Average Capitalization \$(000)	144,870,737	110,424,482
Median Capitalization \$(000)	25,403,271	8,691,110
Equity Segment Yield	1.77	2.60
Equity Segment P/E - Average	19.03	19.75
Equity Segment P/E - Median	16.15	17.75
Equity Segment Beta	1.11	1.01
Price/Book Ratio	2.81	2.03
Debt/Equity Ratio	60.05	62.80
Five Year Earnings Growth	12.78	6.71

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Danaher Corp	1,236,042	4.95	27.89
Ansys Inc	1,225,266	4.91	25.49
Microsoft Corp	1,215,565	4.87	29.40
Adobe Sys Inc	1,191,443	4.77	36.79
Paypal Hldgs Inc	1,074,128	4.30	81.98
Amgen	837,539	3.35	17.12
Microchip Technology	831,949	3.33	55.95
Sony Corp	761,121	3.05	16.81
Qualcomm Inc	661,820	2.65	35.87
Corteva Inc	656,355	2.63	14.64

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Paypal Hldgs Inc	81.98	Walgreens Boots Alli	-6.28
Lennar Corp- Cl A	61.81	Elanco Animal Health	-4.20
Lennar Corp	60.03	Xylem Inc	0.12
Microchip Technology	55.95	Cabot Oil & Gas Corp	0.47
Ameriprise Finl Inc	47.66	Coca Cola Co	1.88
Parker Hannifin Corp	42.07	Medtronic Plc	2.35
East West Bancorp In	41.94	Tyson Foods Inc	3.88
Pioneer Nat Res Co	40.08	J P Morgan Chase & C	5.60
Adobe Sys Inc	36.79	Novartis A G	5.93
Qualcomm Inc	35.87	Mitsubishi Ufj Finl	7.38

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Aristotle Capital Management  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	839
Equity Market Value	24,999,760	
Average Capitalization \$(000)	144,870,737	110,424,482
Median Capitalization \$(000)	25,403,271	8,691,110
Equity Segment Yield	1.77	2.60
Equity Segment P/E - Average	19.03	19.75
Equity Segment P/E - Median	16.15	17.75
Equity Segment Beta	1.11	1.01
Price/Book Ratio	2.81	2.03
Debt/Equity Ratio	60.05	62.80
Five Year Earnings Growth	12.78	6.71

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Paypal Hldgs Inc	1,074,128	4.30	81.98
Microchip Technology	831,949	3.33	55.95
Adobe Sys Inc	1,191,443	4.77	36.79
Lennar Corp- Cl A	585,390	2.34	61.81
Microsoft Corp	1,215,565	4.87	29.40
Danaher Corp	1,236,042	4.95	27.89
Ansys Inc	1,225,266	4.91	25.49
Ameriprise Finl Inc	630,168	2.52	47.66
Parker Hannifin Corp	626,783	2.51	42.07
Qualcomm Inc	661,820	2.65	35.87

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Elanco Animal Health	461,175	1.85	-4.20
Walgreens Boots Alli	279,774	1.12	-6.28
Xylem Inc	519,680	2.08	0.12
Cabot Oil & Gas Corp	578,966	2.32	0.47
Lennar Corp	8,757	0.04	60.03
Coca Cola Co	620,605	2.48	1.88
Medtronic Plc	623,560	2.50	2.35
Mitsubishi Ufj Finl	208,290	0.83	7.38
Tyson Foods Inc	465,738	1.86	3.88
Sun Communities Inc	325,632	1.30	9.31

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Aristotle Capital Management  
Quarter Ending 6/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.60	5.48	22.35	32.31	-0.56	0.02	-0.54
Materials	5.96	4.21	13.26	27.54	-0.85	0.25	-0.61
Industrials	13.58	8.79	16.78	16.43	0.05	0.14	0.19
Consumer Discretionary	7.26	5.20	33.68	30.06	0.26	0.34	0.60
Consumer Staples	8.21	10.67	2.61	7.86	-0.43	0.14	-0.29
Health Care	16.60	15.64	14.45	10.81	0.60	-0.03	0.58
Financials	19.25	21.49	19.39	11.08	1.60	0.05	1.65
Information Technology	21.76	6.86	42.82	19.73	5.03	0.93	5.96
Telecom. Services	1.77	8.69	21.29	12.07	0.16	0.10	0.26
Utilities	0.00	7.84		2.84	0.00	0.83	0.83
	100.00	100.00	22.81	13.48	5.87	2.78	8.64

Index - Russell 1000 Value

Stock Selection Return Attribution

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

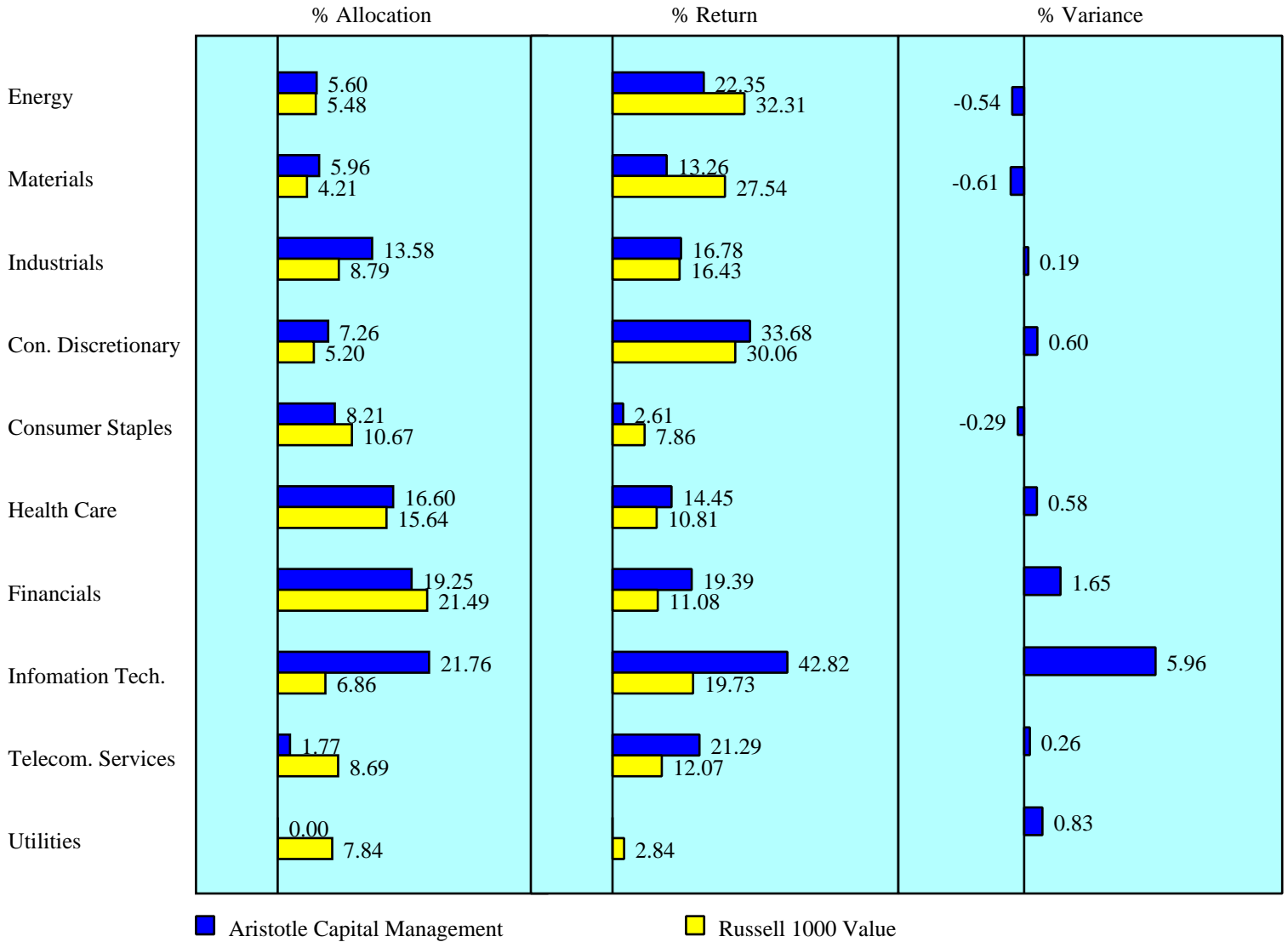
Sector Selection Return Attribution

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

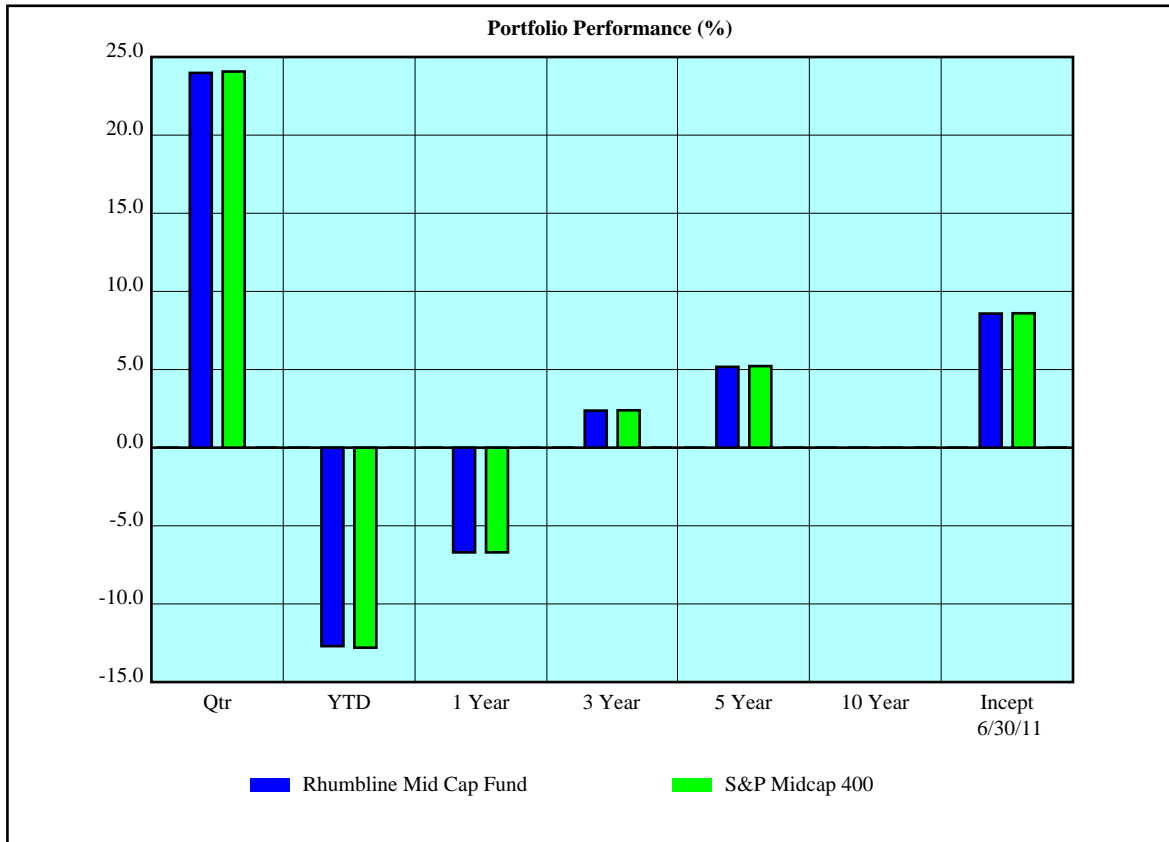
Trading Effect -1.27%

[ Actual Return 21.54% ] - [ Buy Hold Return 22.81% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 6/20



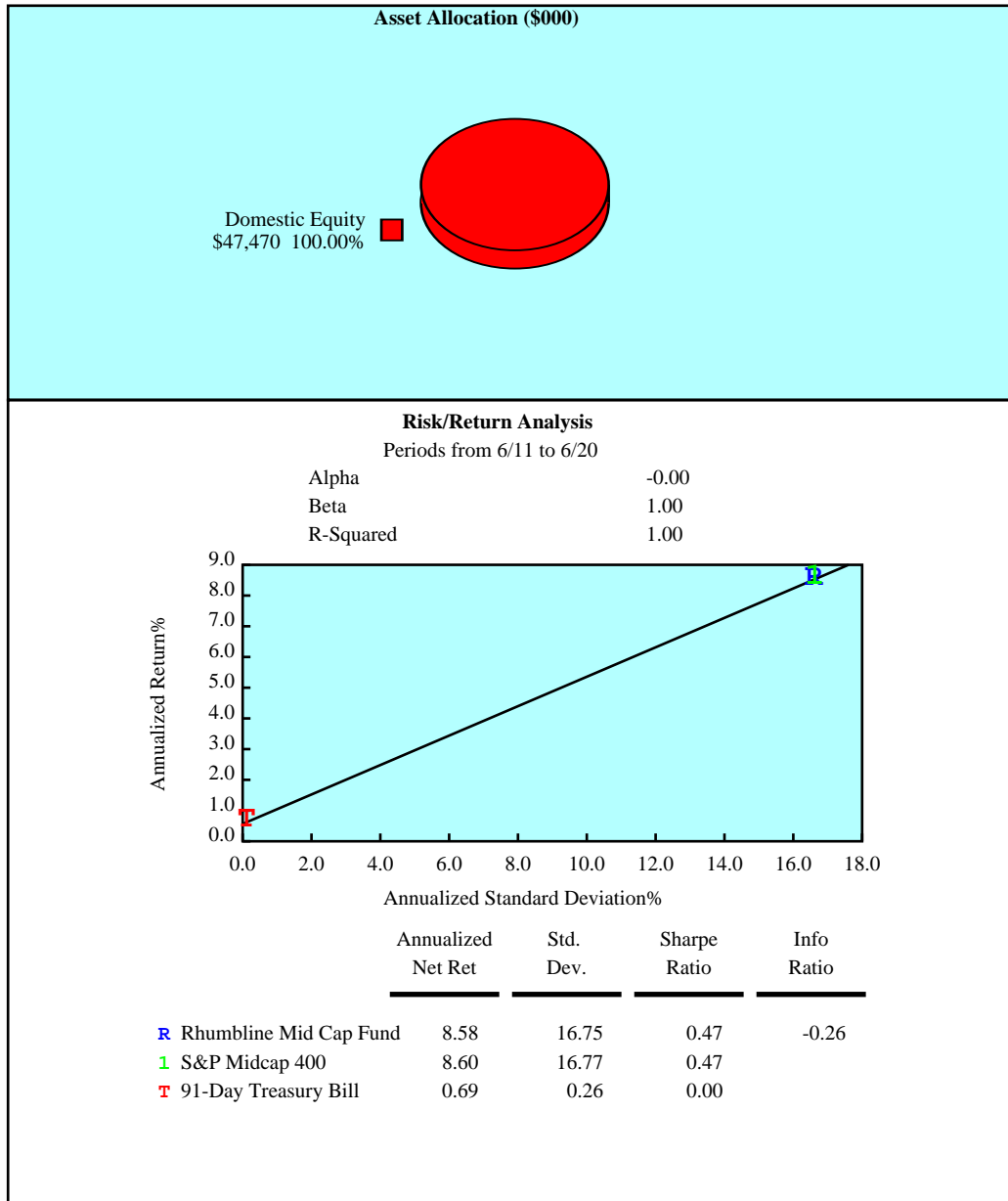
## City of Fort Lauderdale Police and Fire Rhumbleline Mid Cap Fund as of 6/30/20



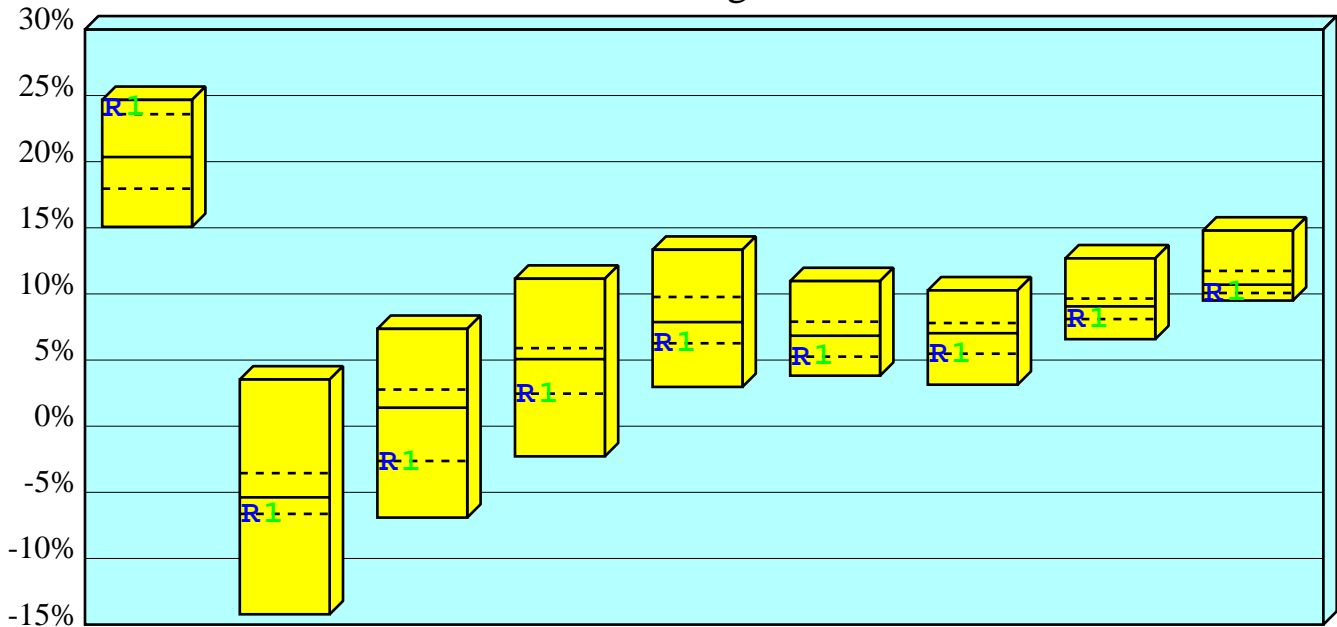
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumblne Mid Cap Fund	23.98	-12.72	-6.69	2.37	5.17		8.58
S&P Midcap 400	24.07	-12.78	-6.70	2.39	5.22		8.60
<b>Asset Growth (\$000)</b>							
Beginning Market Value	38,284	59,177	55,344	52,417	81,280		13,182
Net Contributions & Withdrawals	3	-4,744	-4,736	-9,702	-46,146		-1,440
Gain/Loss + Income	9,182	-6,963	-3,138	4,755	12,335		35,727
Ending Market Value	47,470	47,470	47,470	47,470	47,470		47,470



# City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/20



## City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	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	24.67	3.53	7.36	11.15	13.34	10.97	10.27	12.69	14.79
1st Qt	23.59	-3.55	2.77	5.90	9.77	7.90	7.80	9.65	11.74
Median	20.35	-5.38	1.40	5.07	7.87	6.84	7.03	9.06	10.70
3rd Qt	17.96	-6.63	-2.63	2.46	6.27	5.26	5.48	8.10	10.07
Low	15.07	-14.22	-6.91	-2.28	2.97	3.82	3.14	6.58	9.50

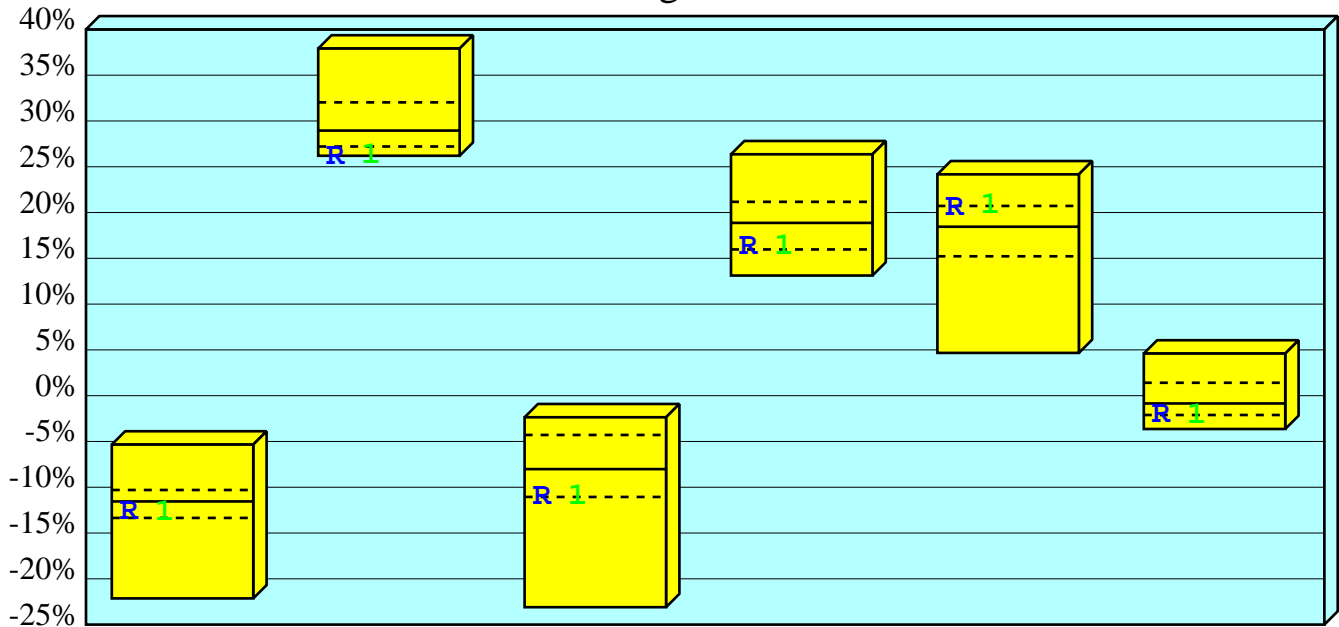
**R** Rhumbline Mid Cap Fund

Net Ret	23.98	-6.69	-2.76	2.37	6.18	5.17	5.36	7.99	10.02
Rank	21	77	83	79	75	77	79	75	75

**1** S&P Midcap 400

Net Ret	24.07	-6.70	-2.75	2.39	6.22	5.22	5.41	8.04	10.05
Rank	19	77	83	79	75	77	79	75	75

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



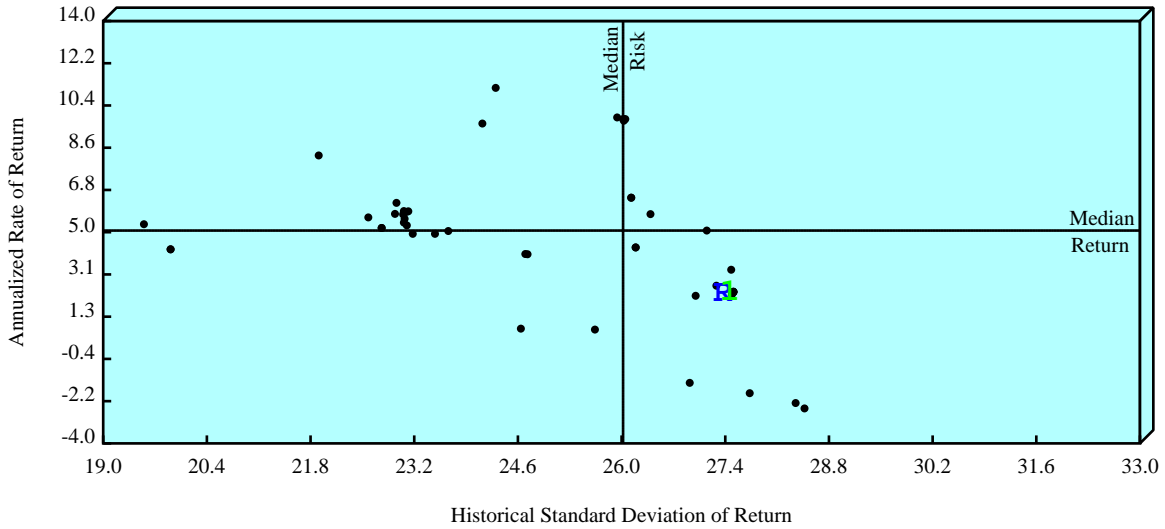
	6/30/20 YTD	2019	2018	2017	2016	2015
High	-5.34	37.91	-2.36	26.36	24.17	4.60
1st Qt	-10.30	32.03	-4.29	21.17	20.72	1.41
Median	-11.55	28.95	-8.02	18.87	18.45	-0.85
3rd Qt	-13.35	27.21	-11.06	15.97	15.22	-2.11
Low	-22.14	26.20	-23.10	13.12	4.67	-3.64
<b>R Rhumblin Mid Cap Fund</b>						
Net Ret	-12.72	26.08	-11.10	16.19	20.52	-2.14
Rank	68	95	77	72	30	75
<b>1 S&amp;P Midcap 400</b>						
Net Ret	-12.78	26.20	-11.08	16.24	20.74	-2.18
Rank	70	95	77	70	18	80

# City of Fort Lauderdale Police and Fire

## Return vs Risk

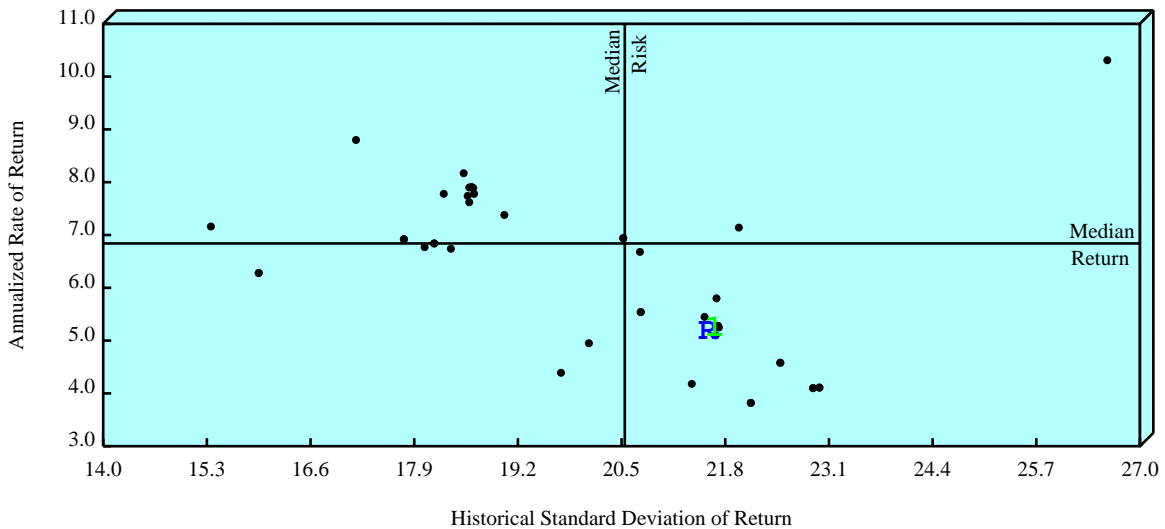
### Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	2.37	79	27.44	78
I	S&P Midcap 400	2.39	79	27.53	90
	Median	5.07		26.02	

5 Years Ending 6/30/20

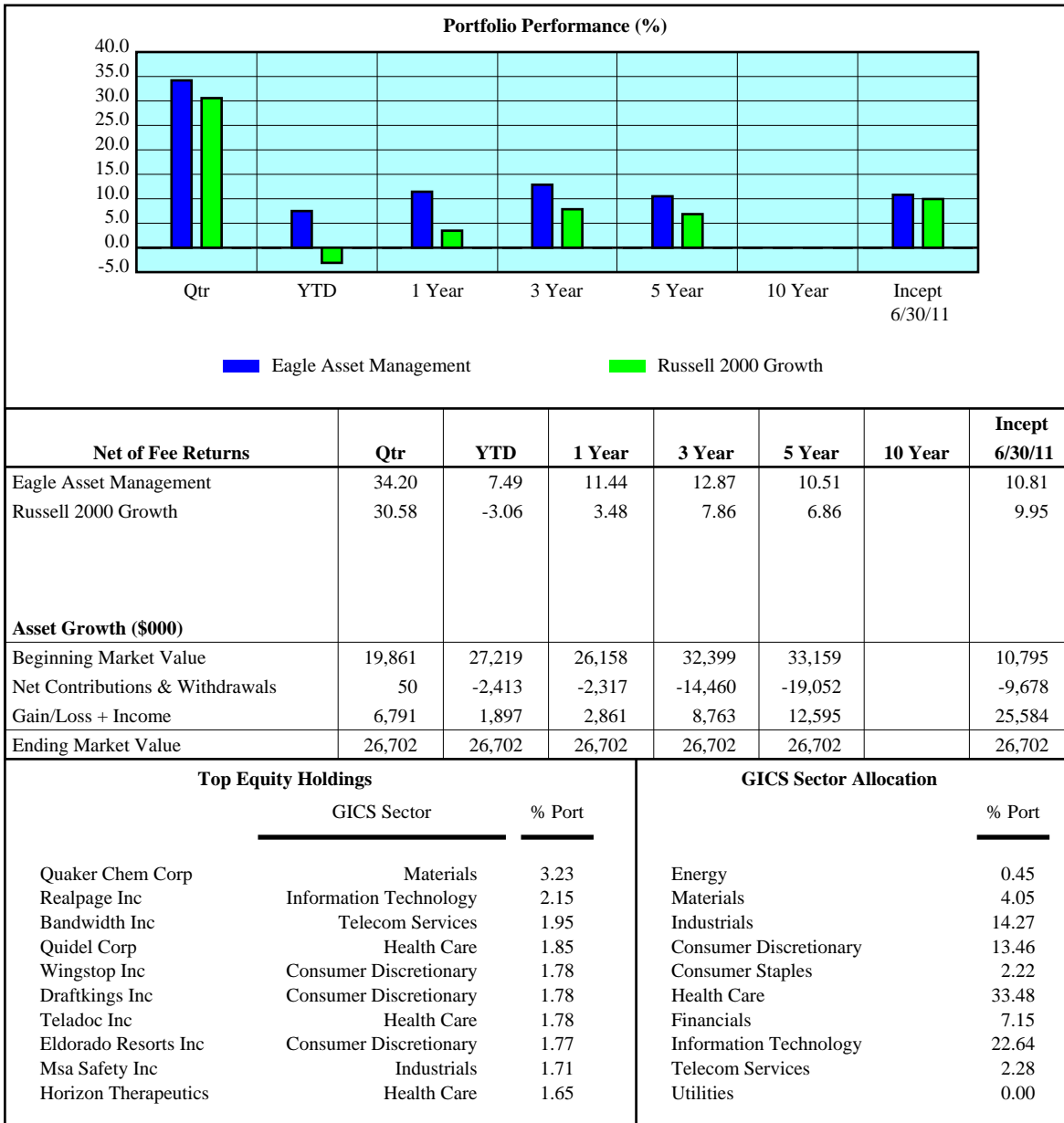


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	5.17	77	21.65	72
I	S&P Midcap 400	5.22	77	21.73	85
	Median	6.84		20.54	

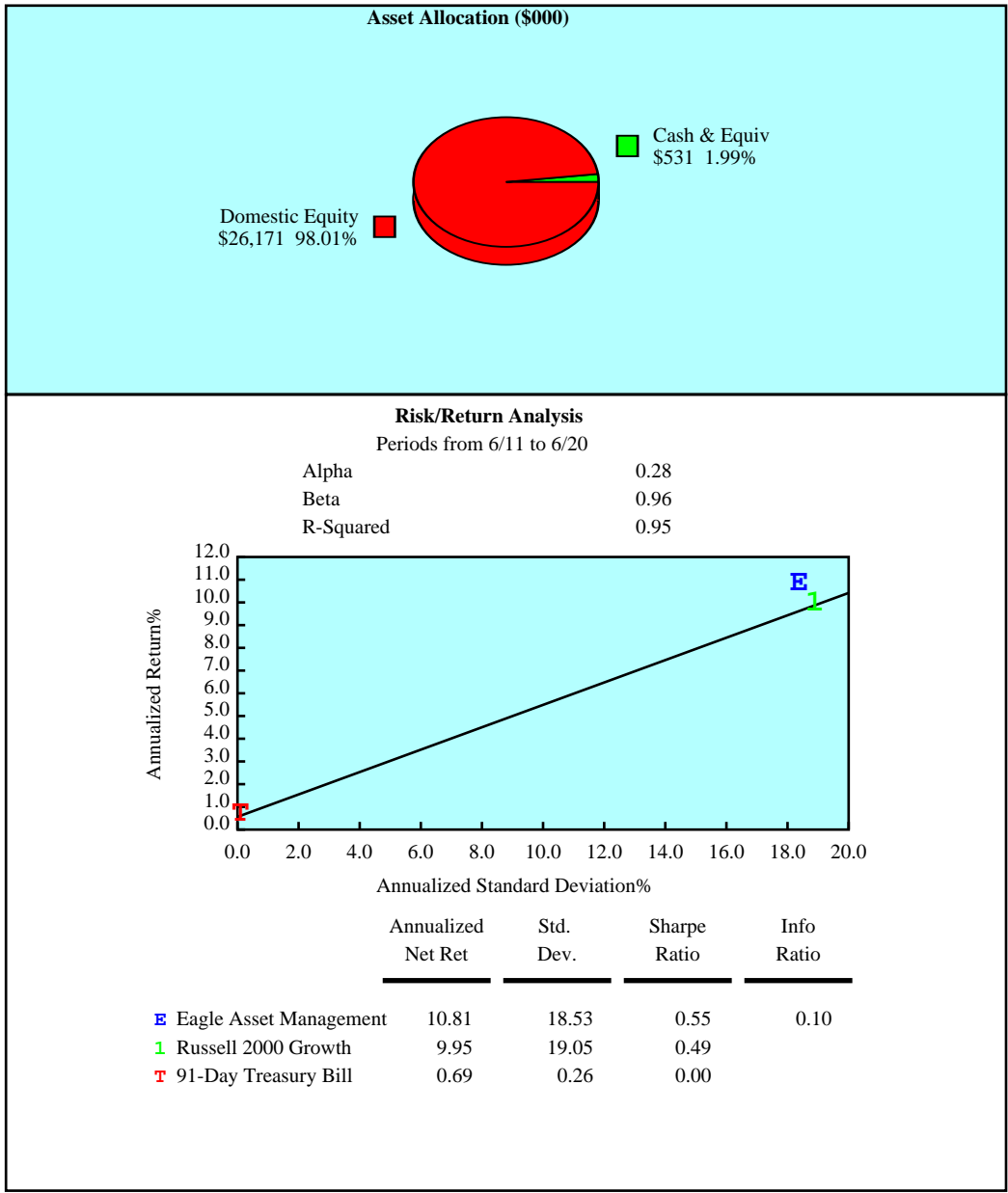
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Mid Cap Fund  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	5	5	9	9
Positive Periods	2	2	8	8	15	15	27	27
Up Market Capture	1.00		1.00		0.99		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.25		0.25		0.20		0.31	
Worst Quarter	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70
Best Quarter	23.98	24.07	23.98	24.07	23.98	24.07	23.98	24.07
Worst 4 Quarters	-6.69	-6.70	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	-6.69	-6.70	26.08	26.20	26.08	26.20	33.39	33.51
Standard Deviation	44.73	44.89	27.44	27.53	21.65	21.73	19.40	19.45
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	223.40	222.61	364.46	363.28	462.02	460.48	515.79	514.63
Treynor Ratio	10,027.58		10,033.53		10,037.53		10,030.16	
Tracking Error	0.16		0.09		0.08		0.12	
Information Ratio	-0.32		-0.51		-0.79		-0.26	

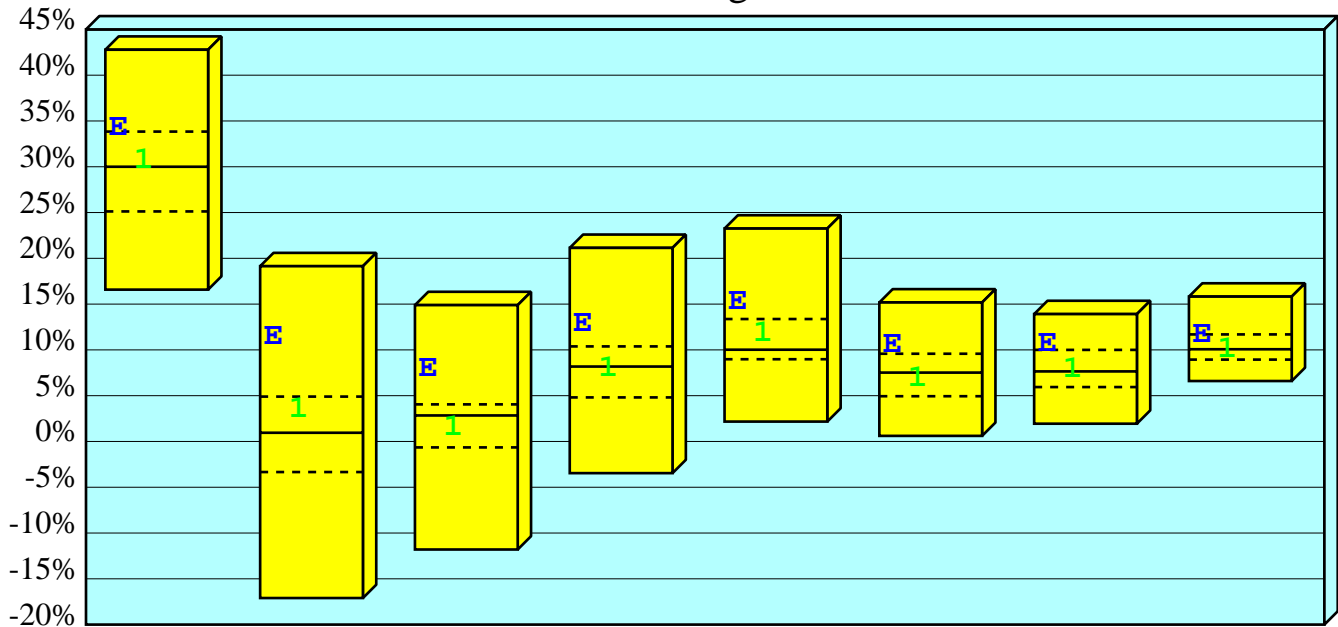
## City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/20



# City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/20



## City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	42.78	19.14	14.89	21.14	23.25	15.18	13.91	15.82
1st Qt	33.84	4.90	4.05	10.38	13.37	9.58	10.00	11.69
Median	30.00	0.95	2.84	8.18	10.02	7.52	7.65	10.07
3rd Qt	25.12	-3.34	-0.65	4.81	8.98	4.94	5.94	8.94
Low	16.58	-17.10	-11.80	-3.46	2.17	0.61	1.94	6.60

### **E** Eagle Asset Management

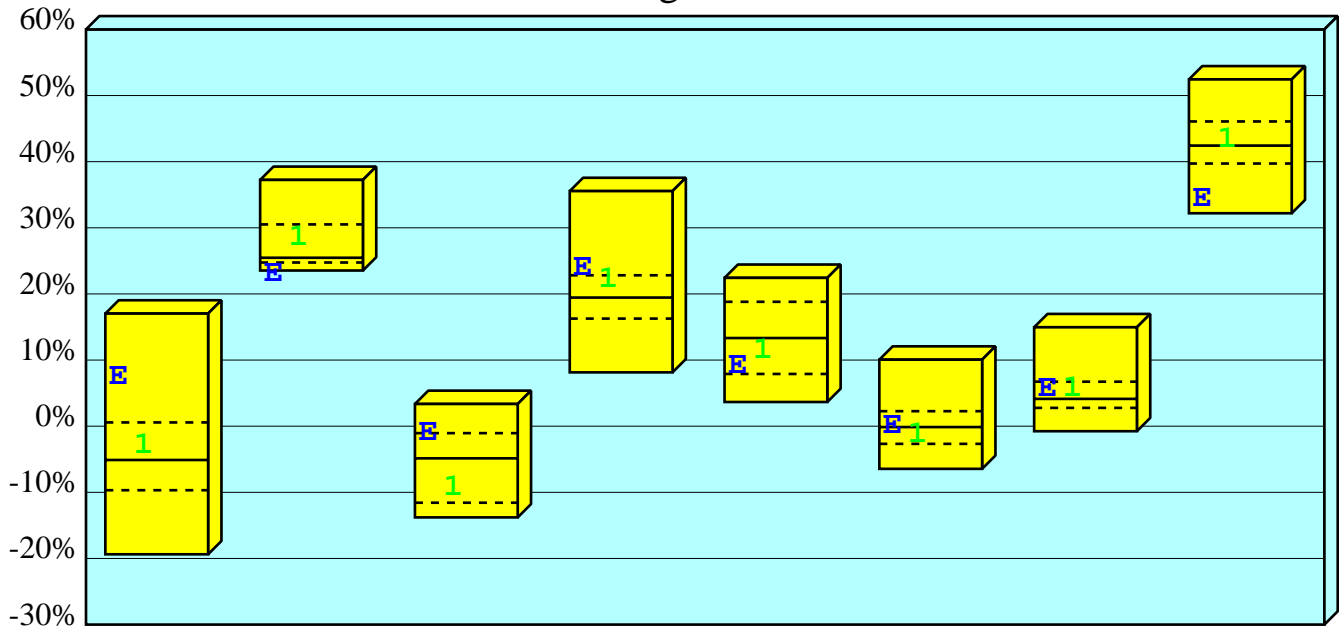
Net Ret	34.20	11.44	7.96	12.87	15.25	10.51	10.65	11.66
Rank	23	16	17	17	17	16	19	25

### **1** Russell 2000 Growth

Net Ret	30.58	3.48	1.47	7.86	11.78	6.86	7.75	10.03
Rank	42	36	60	50	25	58	46	50



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



	6/30/20 YTD	2019	2018	2017	2016	2015	2014	2013
High	17.03	37.24	3.36	35.55	22.43	10.06	14.96	52.44
1st Qt	0.57	30.51	-1.05	22.82	18.81	2.27	6.73	46.08
Median	-5.11	25.47	-4.86	19.45	13.33	-0.13	4.13	42.43
3rd Qt	-9.68	24.75	-11.57	16.27	7.90	-2.67	2.77	39.72
Low	-19.37	23.54	-13.79	8.14	3.66	-6.45	-0.76	32.20

**E** Eagle Asset Management

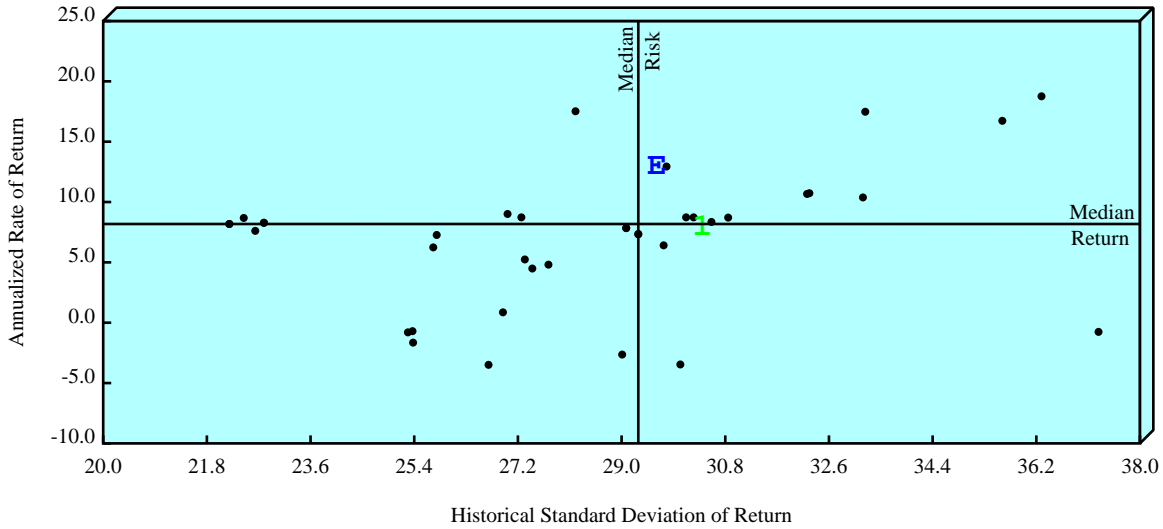
Net Ret	7.49	23.04	-1.05	23.86	9.13	-0.01	5.57	34.30
Rank	15	100	25	21	71	47	33	91

**1** Russell 2000 Growth

Net Ret	-3.06	28.48	-9.31	22.17	11.32	-1.38	5.60	43.29
Rank	44	33	63	30	53	56	31	40

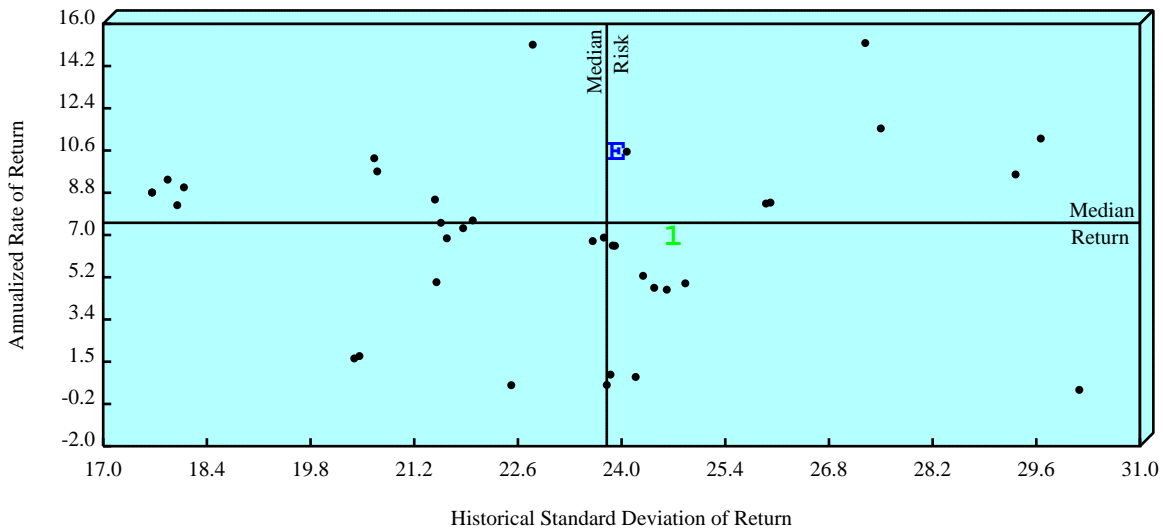
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	12.87	17	29.69	57
I	Russell 2000 Growth	7.86	50	30.49	74
	Median	8.18		29.29	

5 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	10.51	16	24.00	63
I	Russell 2000 Growth	6.86	58	24.77	76
	Median	7.52		23.80	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Eagle Asset Management  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	9	8
Positive Periods	2	2	9	9	15	15	27	28
Up Market Capture	1.02		1.08		1.06		1.00	
Down Market Capture	0.82		0.89		0.89		0.95	
Batting Average	0.50		0.58		0.60		0.50	
Worst Quarter	-19.90	-25.76	-20.43	-25.76	-20.43	-25.76	-23.41	-25.76
Best Quarter	34.20	30.58	34.20	30.58	34.20	30.58	34.20	30.58
Worst 4 Quarters	11.44	3.48	-15.56	-18.58	-15.56	-18.58	-15.56	-18.58
Best 4 Quarters	11.44	3.48	31.30	28.48	31.30	28.48	34.30	43.29
Standard Deviation	45.97	47.75	29.69	30.49	24.00	24.77	21.64	22.04
Beta	0.95		0.96		0.95		0.96	
Alpha	1.71		1.16		0.88		0.28	
R-Squared	0.97		0.97		0.96		0.95	
Sharpe Ratio	0.21	0.04	0.37	0.20	0.39	0.23	0.47	0.42
Treynor Ratio	10.28		11.56		9.79		10.58	
Tracking Error	7.63		5.39		4.85		5.02	
Information Ratio	0.82		0.77		0.63		0.10	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,080
Equity Market Value	26,171,037	
Average Capitalization \$(000)	5,197,649	2,523,279
Median Capitalization \$(000)	4,058,596	901,576
Equity Segment Yield	0.29	0.52
Equity Segment P/E - Average	-234.18	-127.57
Equity Segment P/E - Median	13.58	6.92
Equity Segment Beta	1.19	1.21
Price/Book Ratio	4.78	3.92
Debt/Equity Ratio	43.23	40.19
Five Year Earnings Growth	8.38	9.21

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	844,336	3.23	47.44
Realpage Inc	561,686	2.15	22.82
Bandwidth Inc	510,921	1.95	88.74
Quidel Corp	484,397	1.85	128.75
Wingstop Inc	466,105	1.78	74.52
Draftkings Inc	465,640	1.78	169.53
Teladoc Inc	465,077	1.78	23.11
Eldorado Resorts Inc	463,454	1.77	178.19
Msa Safety Inc	446,888	1.71	13.49
Horizon Therapeutics	432,301	1.65	87.64

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Eldorado Resorts Inc	178.19	Intercept Pharmaceut	-23.90
Draftkings Inc	169.53	Brinks Co	-12.21
Quidel Corp	128.75	Iovance Biotherapeut	-8.30
Marinemax Inc	114.88	Firstcash Inc	-5.56
Biohaven Pharmactl H	114.84	Aerojet Rocketdyne H	-5.24
Kornit Digital Ltd	114.46	Uniqure Nv	-5.04
Myokardia Inc	106.10	Simply Good Foods Co	-3.53
Tg Therapeutics Inc	97.97	Glacier Bancorp Inc	4.67
Bandwidth Inc	88.74	Acceleron Pharma Inc	6.01
Chegg Inc	87.98	Madden Steven Ltd	6.28

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,080
Equity Market Value	26,171,037	
Average Capitalization \$(000)	5,197,649	2,523,279
Median Capitalization \$(000)	4,058,596	901,576
Equity Segment Yield	0.29	0.52
Equity Segment P/E - Average	-234.18	-127.57
Equity Segment P/E - Median	13.58	6.92
Equity Segment Beta	1.19	1.21
Price/Book Ratio	4.78	3.92
Debt/Equity Ratio	43.23	40.19
Five Year Earnings Growth	8.38	9.21

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Eldorado Resorts Inc	463,454	1.77	178.19
Draftkings Inc	465,640	1.78	169.53
Quidel Corp	484,397	1.85	128.75
Bandwidth Inc	510,921	1.95	88.74
Quaker Chem Corp	844,336	3.23	47.44
Horizon Therapeutics	432,301	1.65	87.64
Marinemax Inc	309,206	1.18	114.88
Wingstop Inc	466,105	1.78	74.52
Chegg Inc	384,391	1.47	87.98
Biohaven Pharmactl H	217,137	0.83	114.84

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Aerojet Rocketdyne H	388,393	1.48	-5.24
Intercept Pharmaceut	82,549	0.32	-23.90
Brinks Co	147,498	0.56	-12.21
Iovance Biotherapeut	162,971	0.62	-8.30
Firstcash Inc	240,971	0.92	-5.56
Simply Good Foods Co	360,433	1.38	-3.53
Uniqure Nv	86,200	0.33	-5.04
Selectquote Inc	196,206	0.75	
Glacier Bancorp Inc	232,385	0.89	4.67
Acceleron Pharma Inc	210,547	0.80	6.01

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 6/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.39	0.28	58.13	45.75	0.05	0.02	0.06
Materials	5.24	2.64	35.91	27.40	0.45	-0.06	0.39
Industrials	15.41	17.46	27.94	28.28	-0.05	0.03	-0.02
Consumer Discretionary	10.91	9.59	71.21	55.12	1.76	0.34	2.09
Consumer Staples	2.91	3.38	2.17	20.02	-0.52	0.04	-0.48
Health Care	33.27	33.92	31.34	31.78	-0.15	-0.01	-0.16
Financials	6.65	5.94	16.14	18.09	-0.13	-0.08	-0.21
Information Technology	22.99	18.23	33.11	30.08	0.70	0.02	0.72
Telecom. Services	2.22	2.32	62.46	24.26	0.85	0.01	0.85
Utilities	0.00	1.87		0.12	0.00	0.55	0.55
	100.00	100.00	34.75	29.66	2.95	0.85	3.80

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

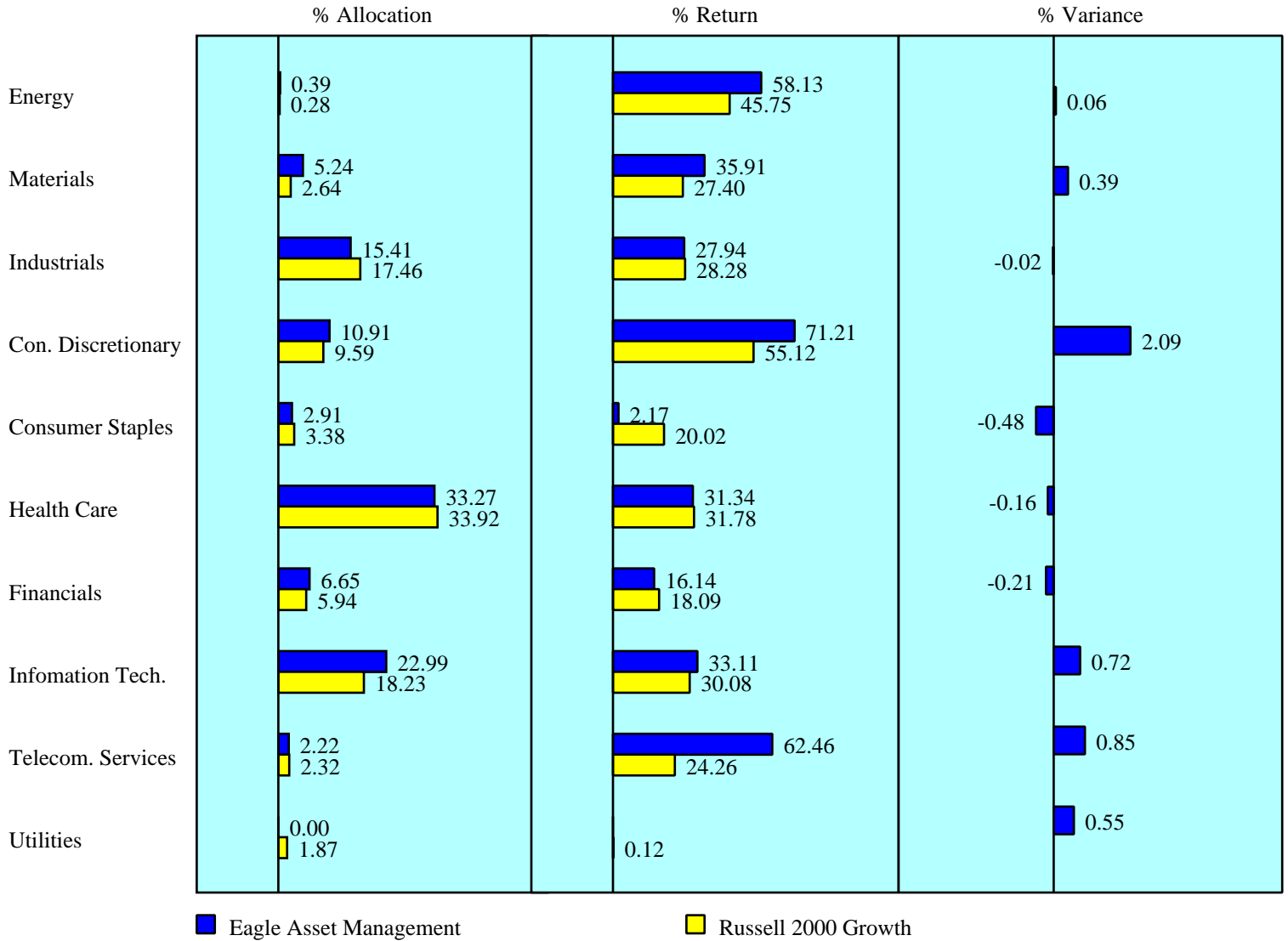
Sector Selection Return Attribution

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

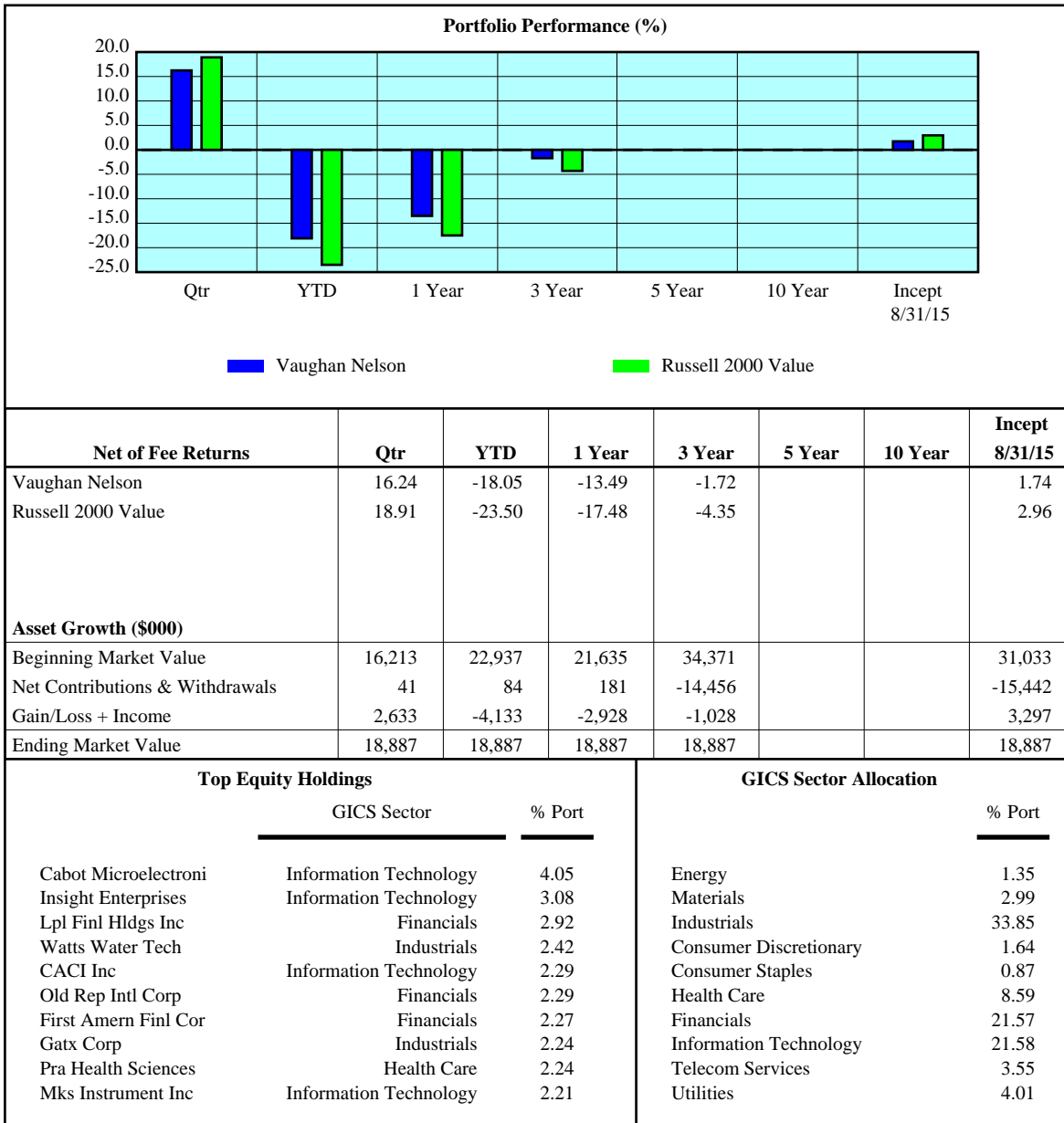
Trading Effect 0.20%

[ Actual Return 34.95% ] - [ Buy Hold Return 34.75% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/20

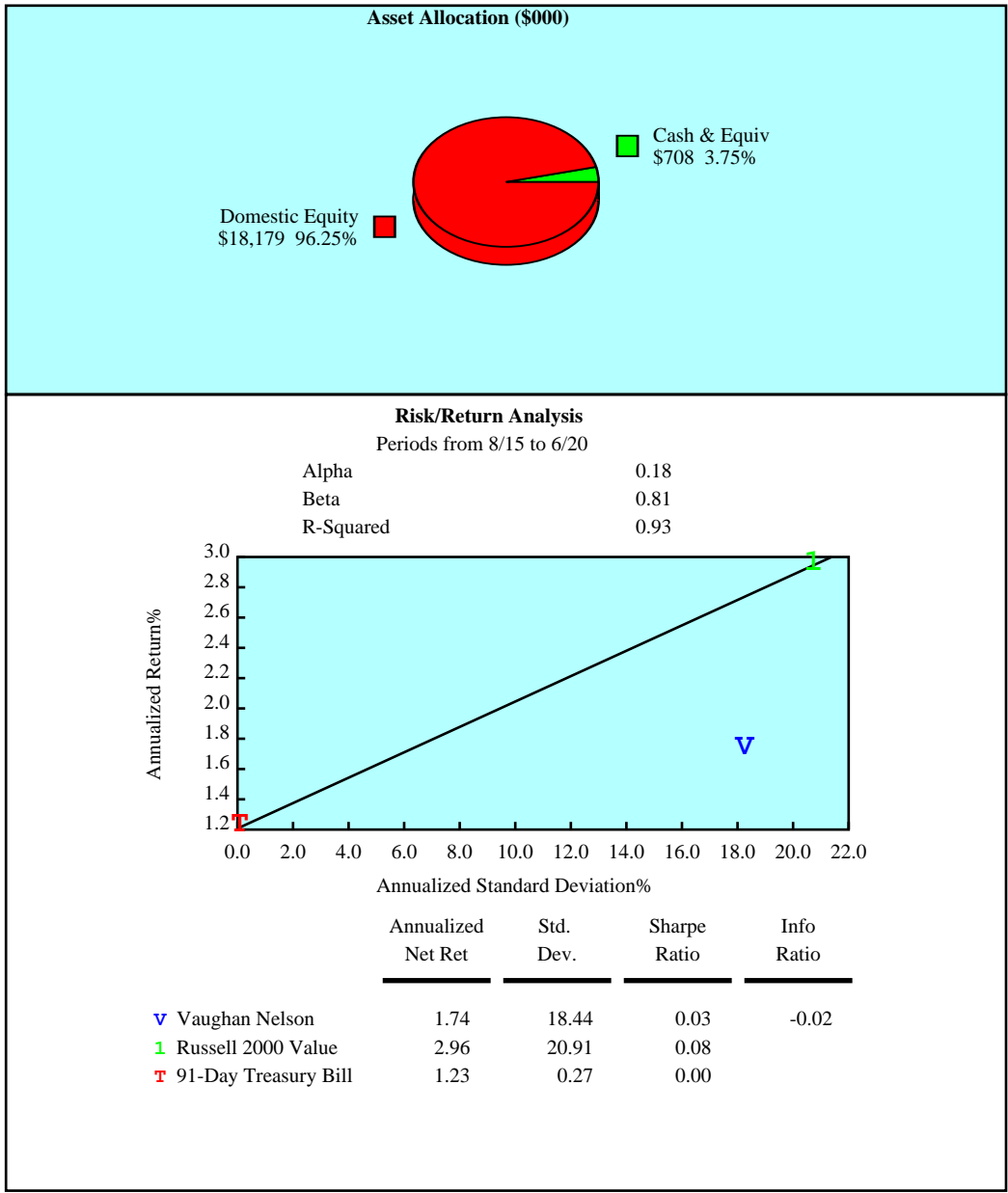


## City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/20





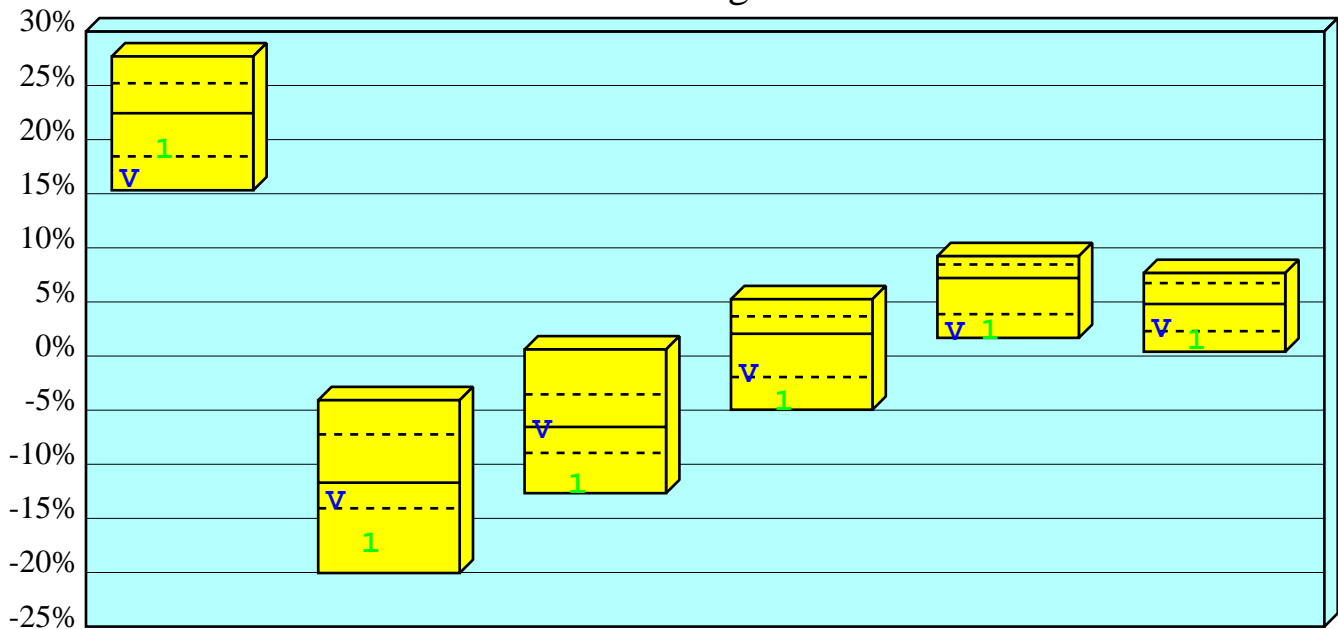
# City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Vaughan Nelson  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	3	4	4	6	4	5
Positive Periods	3	2	9	8	15	14	15	14
Up Market Capture	0.71		0.90				0.78	
Down Market Capture	0.79		0.86				0.84	
Batting Average	0.50		0.67		0.47		0.47	
Worst Quarter	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66
Best Quarter	16.24	18.91	16.24	18.91	16.24	18.91	16.24	18.91
Worst 4 Quarters	-13.49	-17.48	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	-13.49	-17.48	25.06	22.39	25.06	31.74	25.06	31.74
Standard Deviation	38.93	47.36	25.32	28.94			20.42	23.82
Beta	0.82		0.86				0.84	
Alpha	-0.21		0.31				-0.19	
R-Squared	0.99		0.96				0.96	
Sharpe Ratio	-0.39	-0.40	-0.14	-0.21			0.09	0.11
Treynor Ratio	-18.48		-4.06				2.07	
Tracking Error	9.77		6.37				5.78	
Information Ratio	0.07		0.21				-0.32	

## City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	27.69	-4.08	0.61	5.25	9.23	7.67
1st Qt	25.21	-7.24	-3.54	3.67	8.46	6.74
Median	22.44	-11.70	-6.55	2.06	7.21	4.81
3rd Qt	18.45	-14.07	-8.95	-1.94	3.87	2.30
Low	15.32	-20.05	-12.67	-4.96	1.68	0.40

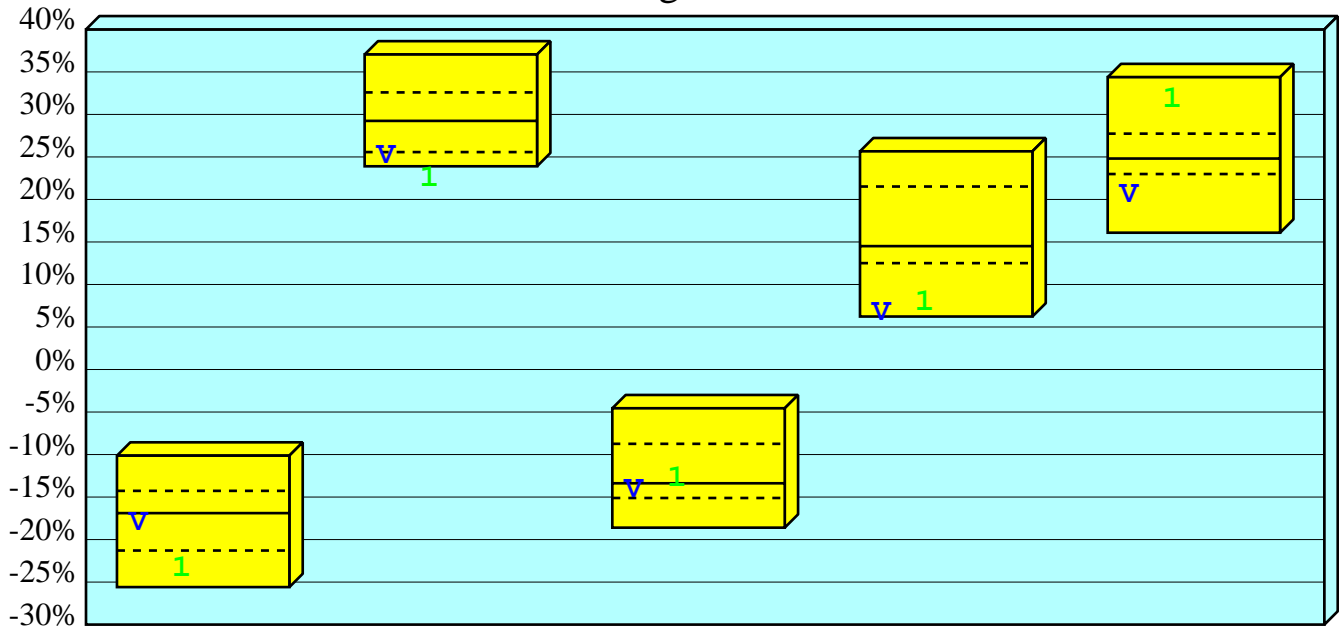
**v** Vaughan Nelson

Net Ret	16.24	-13.49	-6.90	-1.72	2.11	2.39
Rank	87	71	53	72	89	72

**1** Russell 2000 Value

Net Ret	18.91	-17.48	-12.04	-4.35	2.24	1.26
Rank	73	83	89	87	89	90

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



	6/30/20 YTD	2019	2018	2017	2016
High	-10.13	37.05	-4.56	25.66	34.38
1st Qt	-14.27	32.59	-8.74	21.52	27.74
Median	-16.89	29.24	-13.38	14.51	24.81
3rd Qt	-21.29	25.57	-15.11	12.51	22.99
Low	-25.59	23.90	-18.60	6.23	16.09

**V** Vaughan Nelson

Net Ret	-18.05	25.06	-14.14	6.68	20.48
Rank	65	81	62	93	83

**1** Russell 2000 Value

Net Ret	-23.50	22.39	-12.86	7.84	31.74
Rank	83	99	46	91	5

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Vaughan Nelson  
Period Ending 6/20

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	63	1,437
Equity Market Value	18,179,275	
Average Capitalization \$(000)	3,387,580	1,673,031
Median Capitalization \$(000)	2,796,371	543,112
Equity Segment Yield	1.39	2.28
Equity Segment P/E - Average	20.60	28.87
Equity Segment P/E - Median	18.96	9.63
Equity Segment Beta	1.17	1.28
Price/Book Ratio	1.95	0.97
Debt/Equity Ratio	55.45	55.08
Five Year Earnings Growth	15.64	5.19

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Cabot Microelectroni	736,074	4.05	22.65
Insight Enterprises	559,650	3.08	16.78
Lpl Finl Hldgs Inc	531,160	2.92	44.52
Watts Water Tech	439,425	2.42	-4.05
CACI Inc	416,410	2.29	2.71
Old Rep Intl Corp	415,497	2.29	8.28
First Amern Finl Cor	412,972	2.27	14.18
Gatx Corp	407,042	2.24	-1.76
Pra Health Sciences	406,186	2.24	17.16
Mks Instrument Inc	402,002	2.21	39.31

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Asgn Inc	88.79	Amn Healthcare Servi	-21.74
Parsley Energy Inc	87.09	Spire Inc	-11.02
Kosmos Energy Ltd	85.35	Firstcash Inc	-5.56
Materion Corp	76.02	Fti Consulting Inc	-4.36
Builders Firstsource	69.26	Watts Water Tech	-4.05
Scientific Games Cor	59.38	Gatx Corp	-1.76
Saia Inc	51.18	Armstrong World Inds	-1.57
Group 1 Automotive I	49.05	Southwest Gas Corp	0.10
Fortune Brands Home	48.40	CACI Inc	2.71
Nova Measuring Instr	47.60	Tegna Inc	3.17

**City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Vaughan Nelson  
Period Ending 6/20**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	63	1,437
Equity Market Value	18,179,275	
Average Capitalization \$(000)	3,387,580	1,673,031
Median Capitalization \$(000)	2,796,371	543,112
Equity Segment Yield	1.39	2.28
Equity Segment P/E - Average	20.60	28.87
Equity Segment P/E - Median	18.96	9.63
Equity Segment Beta	1.17	1.28
Price/Book Ratio	1.95	0.97
Debt/Equity Ratio	55.45	55.08
Five Year Earnings Growth	15.64	5.19

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Asgn Inc	386,744	2.13	88.79
Builders Firstsource	361,215	1.99	69.26
Lpl Finl Hldgs Inc	531,160	2.92	44.52
Cabot Microelectroni	736,074	4.05	22.65
Mks Instrument Inc	402,002	2.21	39.31
Nova Measuring Instr	321,668	1.77	47.60
Saia Inc	294,627	1.62	51.18
Fortune Brands Home	276,497	1.52	48.40
Parsley Energy Inc	150,588	0.83	87.09
Stag Indl Inc	365,767	2.01	31.90

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amn Healthcare Servi	309,894	1.71	-21.74
Spire Inc	351,549	1.93	-11.02
Firstcash Inc	362,705	2.00	-5.56
Watts Water Tech	439,425	2.42	-4.05
Fti Consulting Inc	252,010	1.39	-4.36
Gatx Corp	407,042	2.24	-1.76
Armstrong World Inds	307,942	1.69	-1.57
Southwest Gas Corp	376,323	2.07	0.10
Tegna Inc	265,689	1.46	3.17
First Merchants Corp	183,341	1.01	5.01

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Vaughan Nelson  
Quarter Ending 6/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.85	3.44	86.42	26.25	0.51	-0.24	0.28
Materials	3.38	4.28	28.87	30.83	-0.07	-0.12	-0.19
Industrials	22.18	12.44	20.33	21.31	-0.22	0.40	0.19
Consumer Discretionary	2.74	7.77	41.01	60.79	-0.54	-2.19	-2.73
Consumer Staples	0.87	3.45	17.88	19.26	-0.01	-0.05	-0.07
Health Care	9.52	6.01	9.91	34.83	-2.37	0.62	-1.75
Financials	25.78	29.89	13.97	10.17	0.98	0.29	1.27
Information Technology	26.08	11.39	23.10	17.04	1.58	-0.02	1.56
Telecom. Services	3.17	2.17	23.61	9.65	0.44	-0.08	0.37
Utilities	5.43	7.64	-5.18	-4.74	-0.02	0.48	0.46
	100.00	100.00	18.53	17.18	0.28	-0.91	-0.63

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

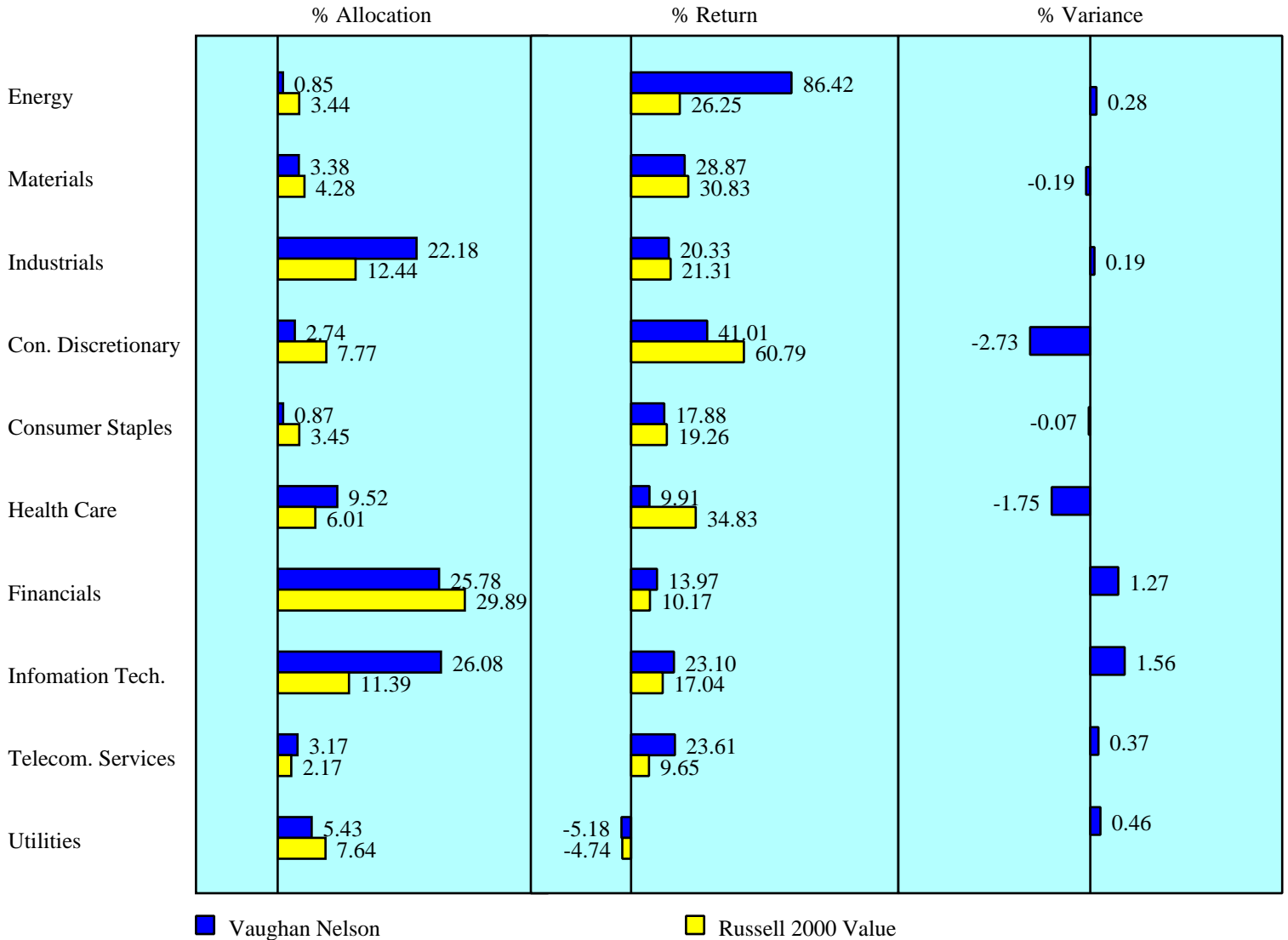
[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -1.22%

[ Actual Return 17.31% ] - [ Buy Hold Return 18.53% ]

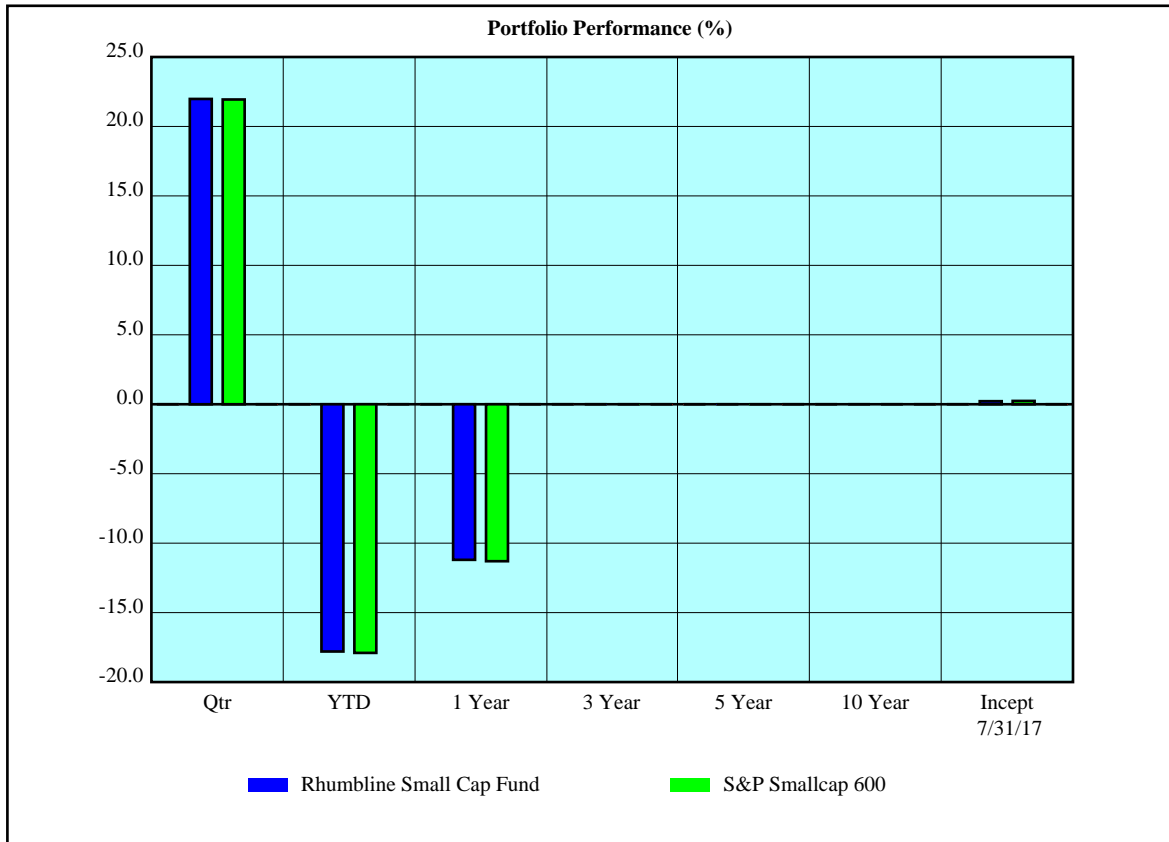
# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson  
Quarter Ending 6/20



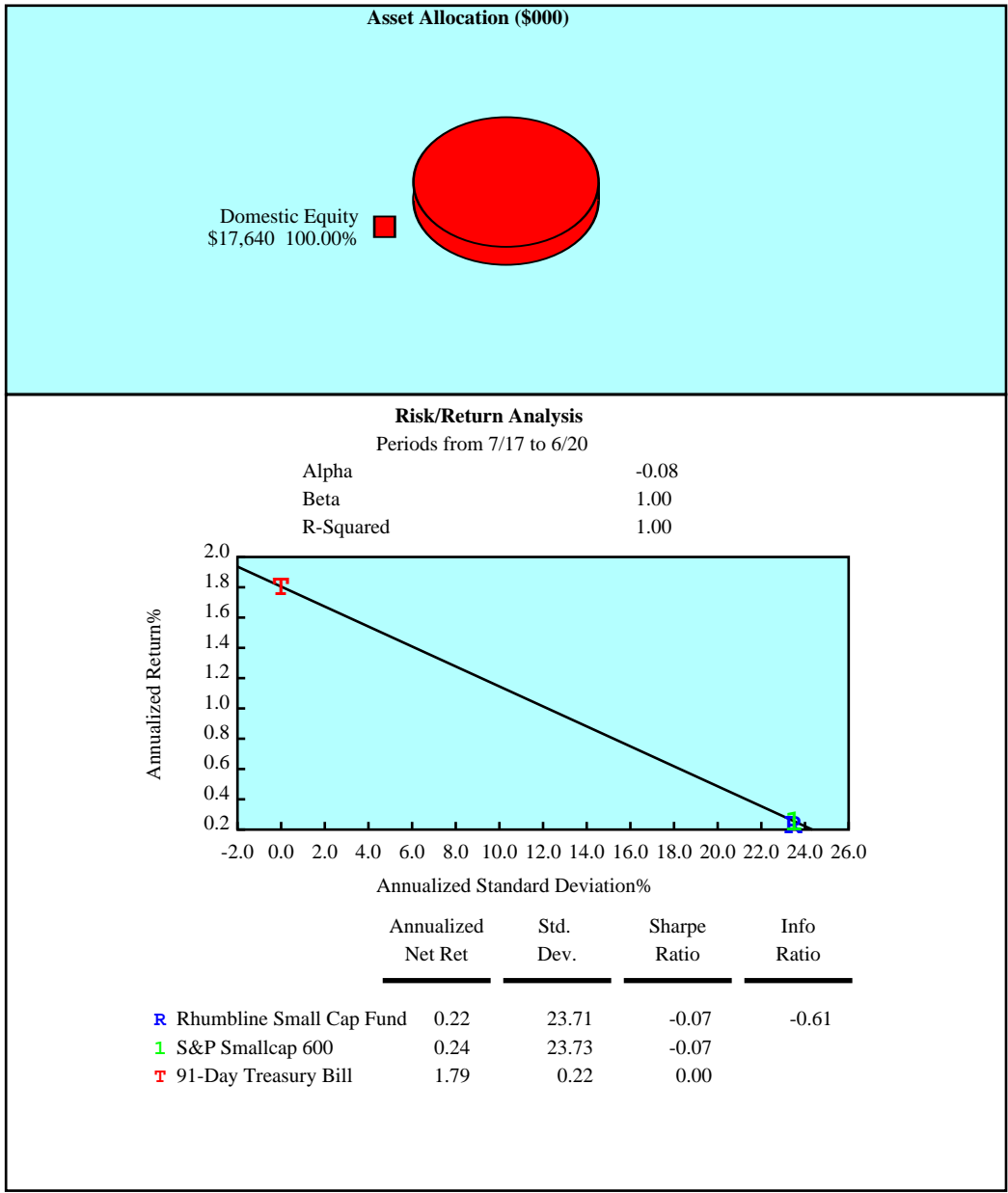


## City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 6/30/20

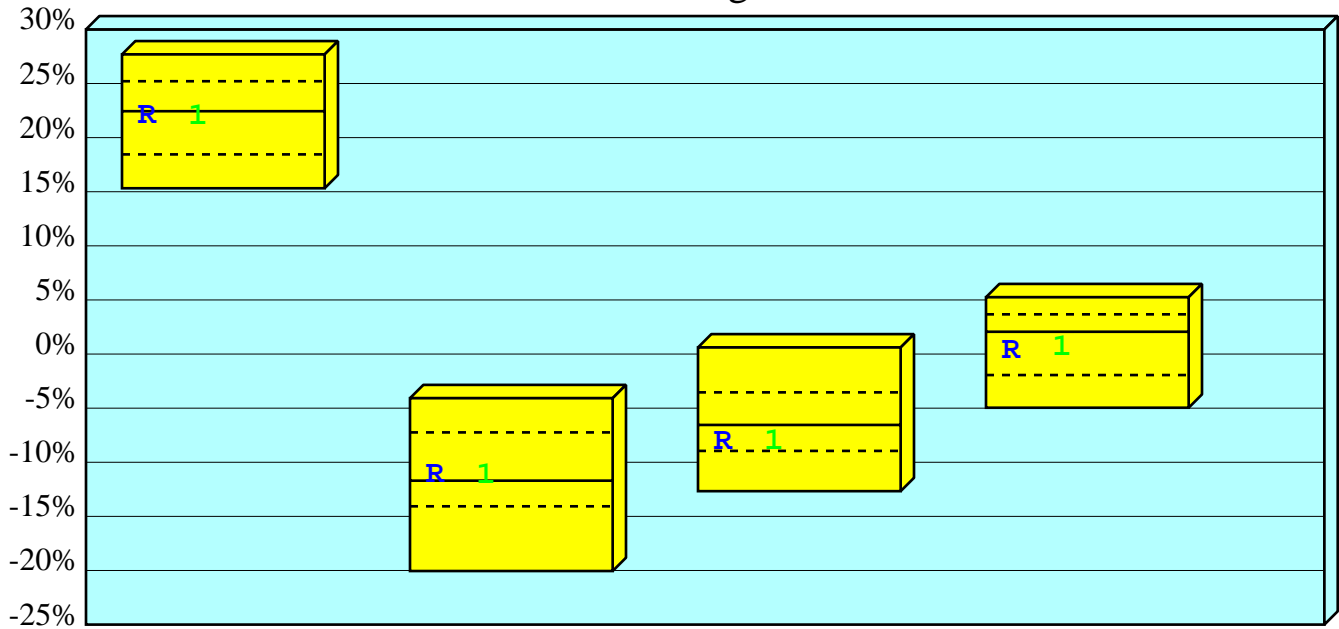


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/17</b>
Rhumbline Small Cap Fund	21.98	-17.77	-11.22				0.22
S&P Smallcap 600	21.94	-17.85	-11.29				0.24
<b>Asset Growth (\$000)</b>							
Beginning Market Value	14,460	21,448	19,864				17,511
Net Contributions & Withdrawals	1	3	6				17
Gain/Loss + Income	3,179	-3,810	-2,229				112
Ending Market Value	17,640	17,640	17,640				17,640

# City of Fort Lauderdale Police and Fire Rhumblin Small Cap Fund as of 6/30/20



City of Fort Lauderdale Police and Fire  
 Small Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 6/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	27.69	-4.08	0.61	5.25
1st Qt	25.21	-7.24	-3.54	3.67
Median	22.44	-11.70	-6.55	2.06
3rd Qt	18.45	-14.07	-8.95	-1.94
Low	15.32	-20.05	-12.67	-4.96

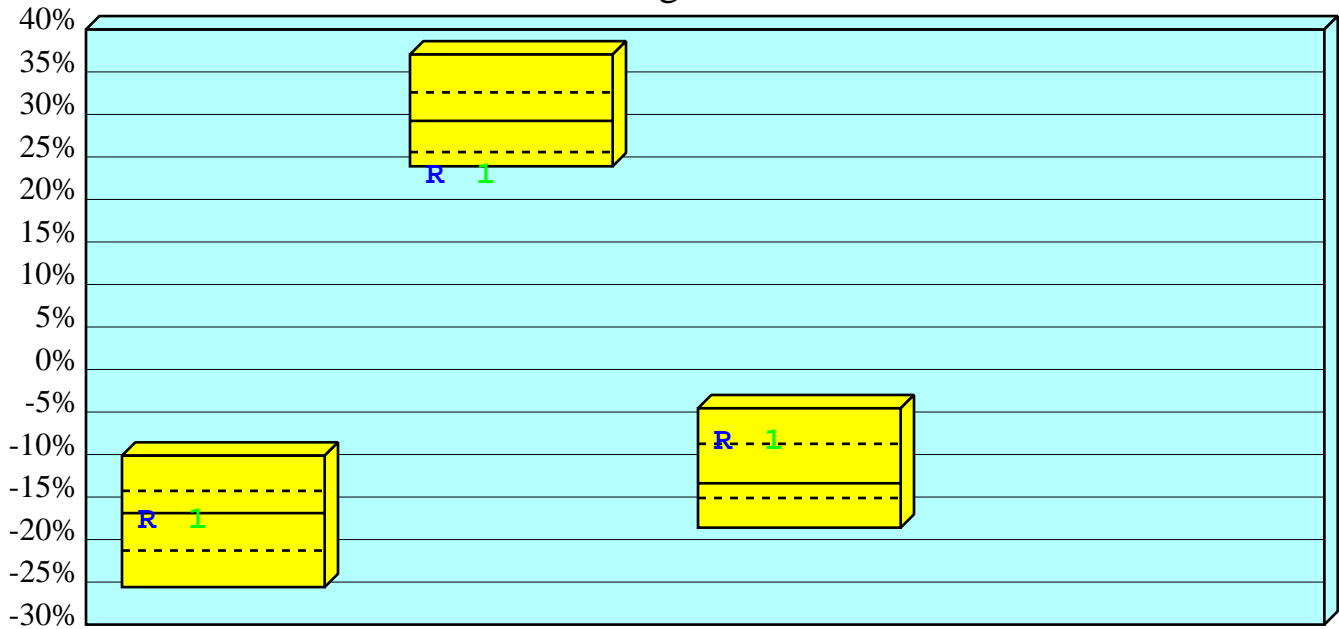
**R** Rhumblin Small Cap Fund

Net Ret	21.98	-11.22	-8.13	0.25
Rank	52	40	65	56

**1** S&P Smallcap 600

Net Ret	21.94	-11.29	-8.14	0.56
Rank	52	40	65	52

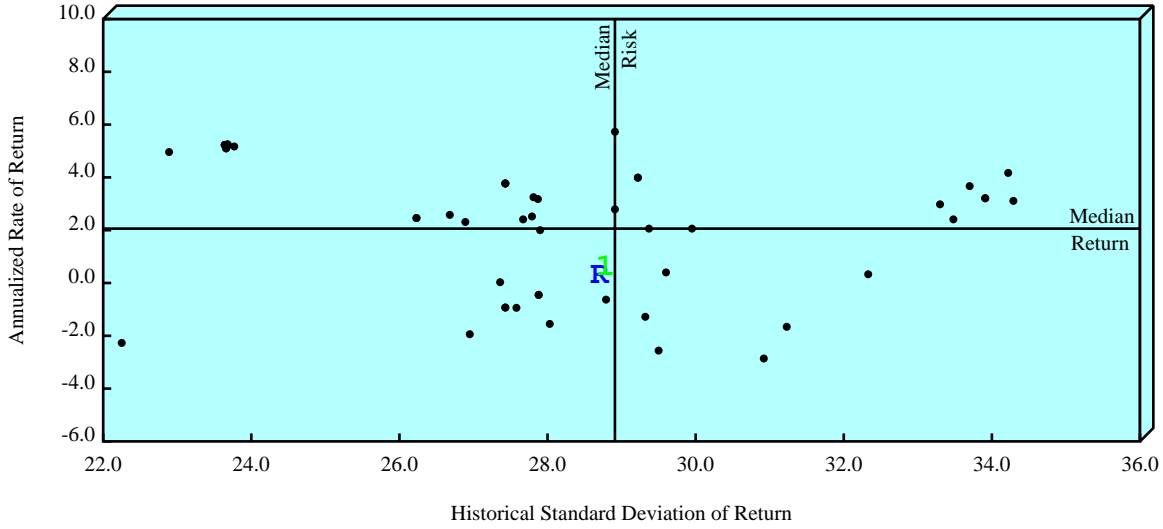
City of Fort Lauderdale Police and Fire  
 Small Neutral Consecutive Performance Comparisons  
 Total Returns of Equity Portfolios  
 Years Ending December



	6/30/20 YTD	2019	2018
High	-10.13	37.05	-4.56
1st Qt	-14.27	32.59	-8.74
Median	-16.89	29.24	-13.38
3rd Qt	-21.29	25.57	-15.11
Low	-25.59	23.90	-18.60
<b>R Rhumblin Small Cap Fund</b>			
Net Ret	-17.77	22.71	-8.52
Rank	63	99	23
<b>1 S&amp;P Smallcap 600</b>			
Net Ret	-17.85	22.78	-8.48
Rank	63	99	23

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

3 Years Ending 6/30/20

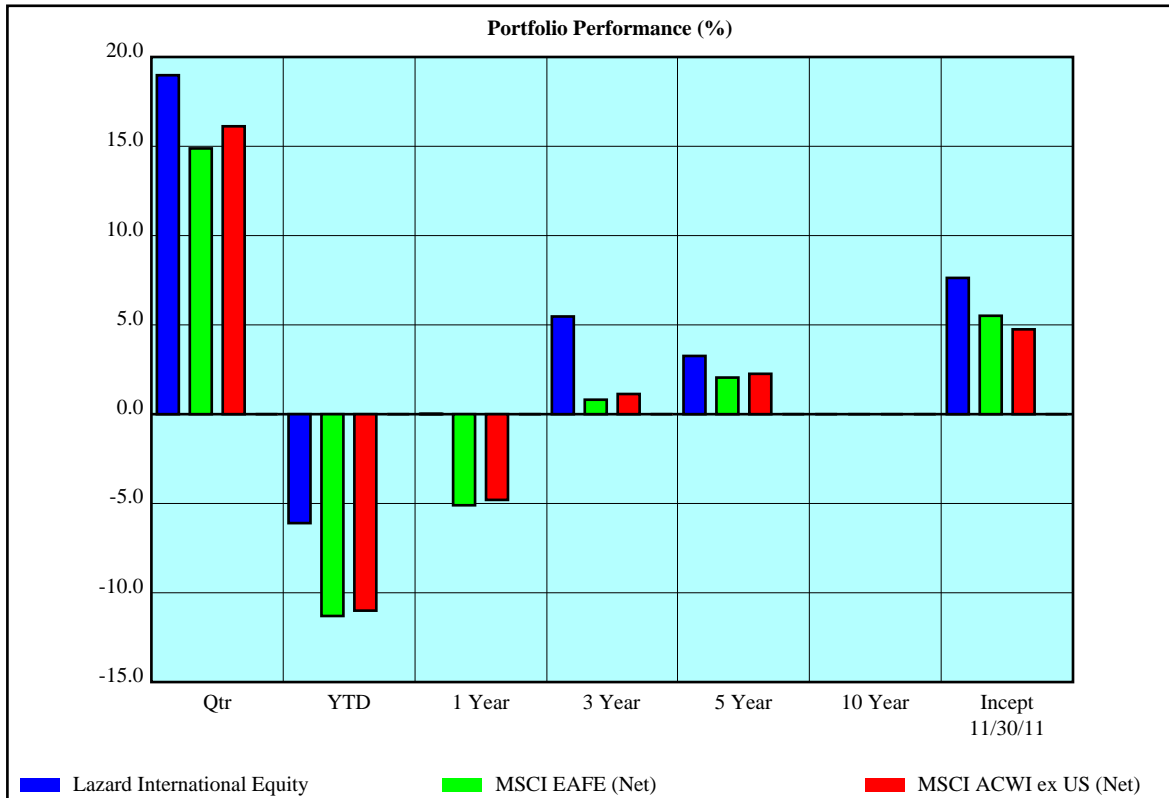


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumbline Small Cap Fund	0.25	56	28.78	49
I S&P Smallcap 600	0.56	52	28.85	51
Median	2.06		28.91	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumblin Small Cap Fund  
Quarterly Periods Ending 6/30/20

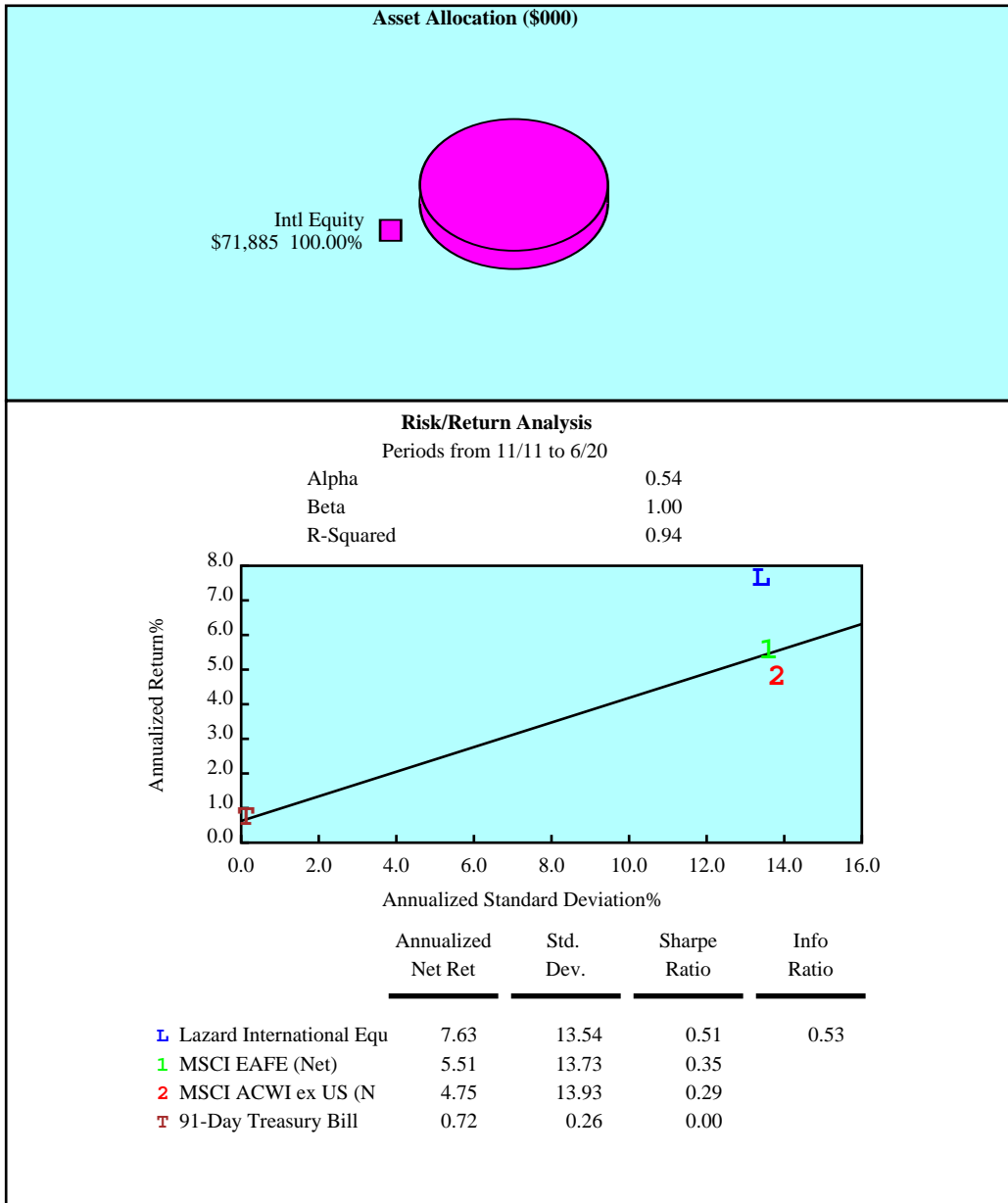
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3			3	3
Positive Periods	2	2	9	9			9	9
Up Market Capture	1.00		0.98				0.98	
Down Market Capture	1.00		1.00				1.00	
Batting Average	0.75		0.25				0.25	
Worst Quarter	-32.59	-32.64	-32.59	-32.64			-32.59	-32.64
Best Quarter	21.98	21.94	21.98	21.94			21.98	21.94
Worst 4 Quarters	-11.22	-11.29	-25.86	-25.89			-25.86	-25.89
Best 4 Quarters	-11.22	-11.29	22.71	22.78			22.71	22.78
Standard Deviation	46.34	46.37	28.78	28.85			28.78	28.85
Beta	1.00		1.00				1.00	
Alpha	0.01		-0.08				-0.08	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	-0.28	-0.28	-0.05	-0.04			-0.05	-0.04
Treynor Ratio	-12.86		-1.52				-1.52	
Tracking Error	0.08		0.53				0.53	
Information Ratio	0.67		-0.61				-0.61	

## City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/20



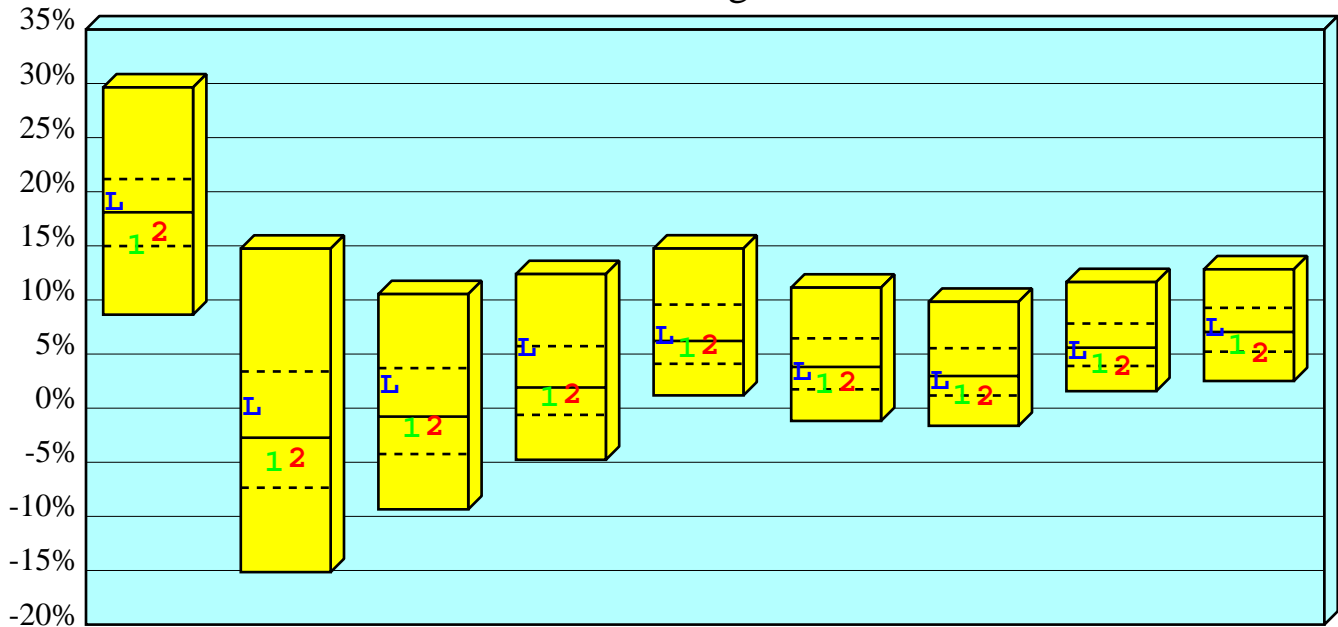
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	18.98	-6.14	0.02	5.47	3.26		7.63
MSCI EAFE (Net)	14.88	-11.35	-5.13	0.81	2.05		5.51
MSCI ACWI ex US (Net)	16.12	-11.00	-4.80	1.13	2.26		4.75
<b>Asset Growth (\$000)</b>							
Beginning Market Value	60,310	77,636	72,599	61,406	61,374		23,225
Net Contributions & Withdrawals	126	-1,018	-758	-216	-216		13,780
Gain/Loss + Income	11,449	-4,733	43	10,694	10,726		34,879
Ending Market Value	71,885	71,885	71,885	71,885	71,885		71,885

# City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/20





## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/20



	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	29.64	14.74	10.54	12.39	14.75	11.14	9.83	11.65	12.83
1st Qt	21.17	3.39	3.70	5.73	9.57	6.45	5.54	7.82	9.27
Median	18.10	-2.73	-0.78	1.91	6.21	3.81	2.97	5.59	7.04
3rd Qt	14.98	-7.35	-4.24	-0.62	4.10	1.74	1.17	3.90	5.22
Low	8.64	-15.15	-9.35	-4.77	1.18	-1.18	-1.63	1.57	2.51

### L Lazard International Equity

Net Ret	18.98	0.02	2.04	5.47	6.54	3.26	2.45	5.22	7.35
Rank	40	37	34	26	46	54	54	54	45

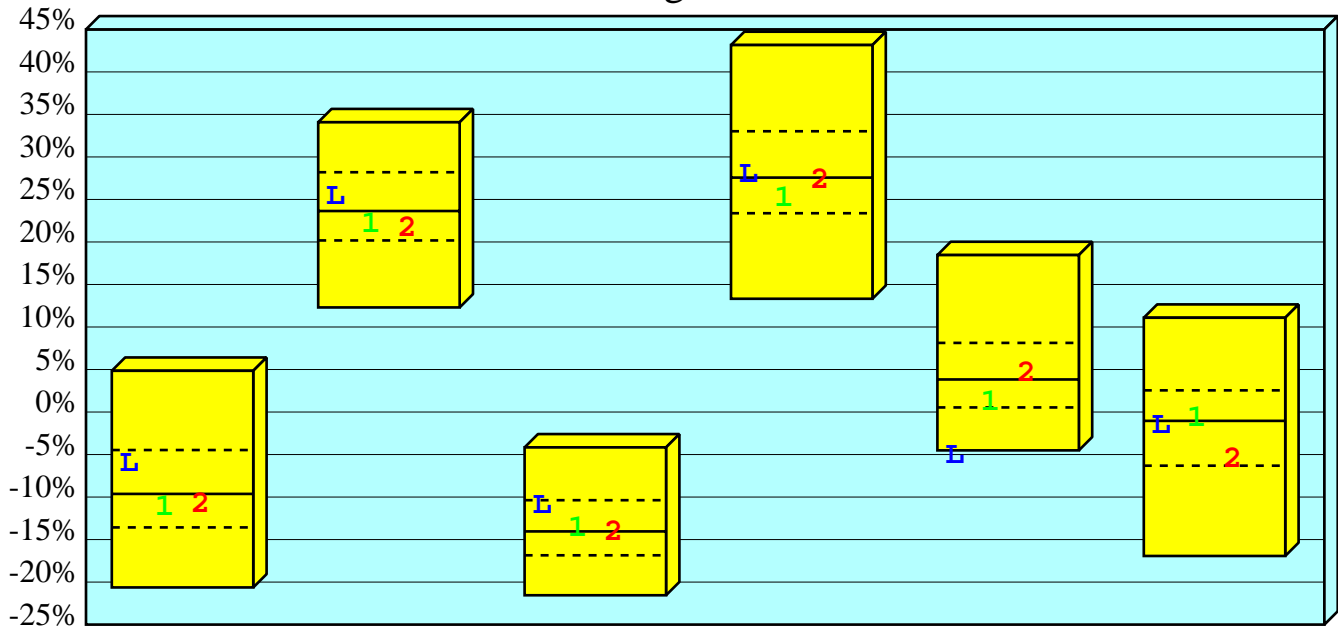
### 1 MSCI EAFE (Net)

Net Ret	14.88	-5.13	-2.07	0.81	5.36	2.05	0.98	3.93	5.67
Rank	75	64	61	64	62	70	77	74	69

### 2 MSCI ACWI ex US (Net)

Net Ret	16.12	-4.80	-1.80	1.13	5.65	2.26	0.97	3.71	4.90
Rank	66	62	59	60	58	68	77	77	80

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



	6/30/20 YTD	2019	2018	2017	2016	2015
High	4.85	34.08	-4.16	43.16	18.46	11.09
1st Qt	-4.47	28.20	-10.37	33.02	8.13	2.55
Median	-9.63	23.64	-14.04	27.57	3.83	-1.04
3rd Qt	-13.57	20.18	-16.85	23.38	0.54	-6.31
Low	-20.63	12.30	-21.55	13.32	-4.51	-16.93

**L** Lazard International Equity

Net Ret	-6.14	25.27	-11.04	27.85	-5.17	-1.70
Rank	31	41	28	47	96	54

**1** MSCI EAFE (Net)

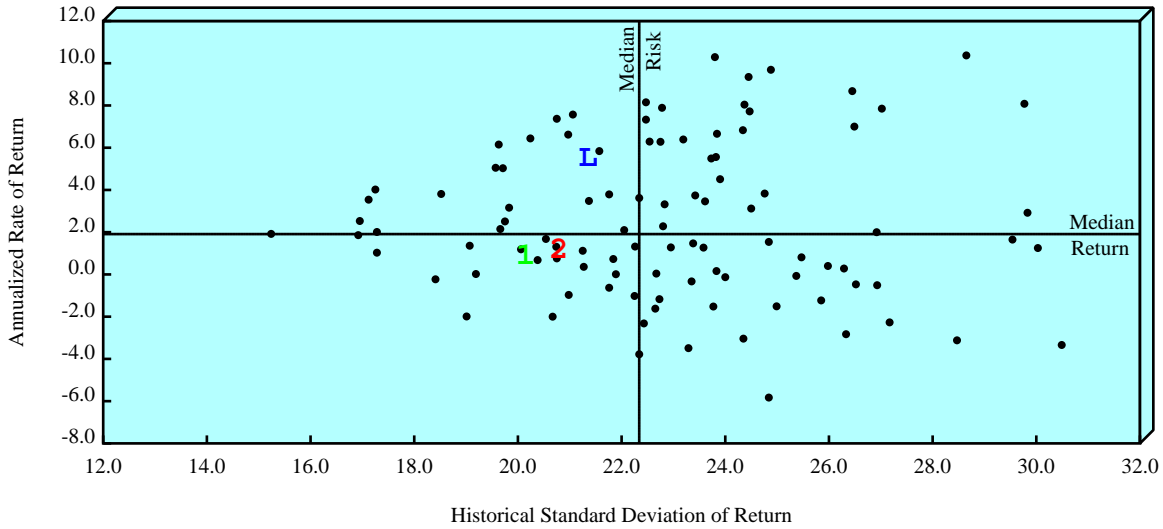
Net Ret	-11.35	22.01	-13.79	25.03	1.00	-0.81
Rank	64	62	47	67	72	47

**2** MSCI ACWI ex US (Net)

Net Ret	-11.00	21.52	-14.20	27.19	4.50	-5.66
Rank	60	67	51	53	46	73

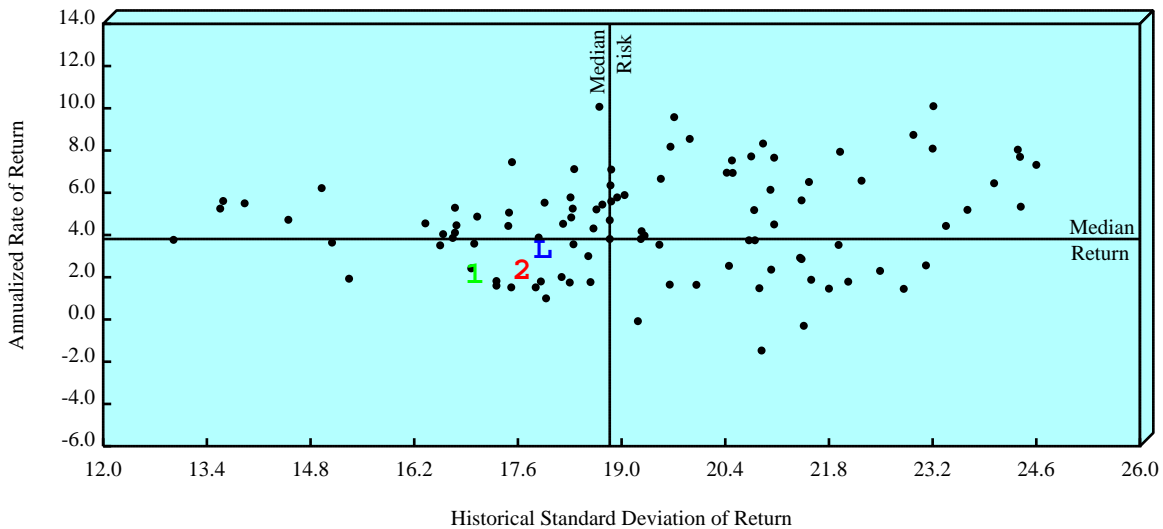
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of International Equity Portfolios

3 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	5.47	26	21.46	38
1 MSCI EAFE (Net)	0.81	64	20.25	23
2 MSCI ACWI ex US (Net)	1.13	60	20.88	30
Median	1.91		22.34	

5 Years Ending 6/30/20

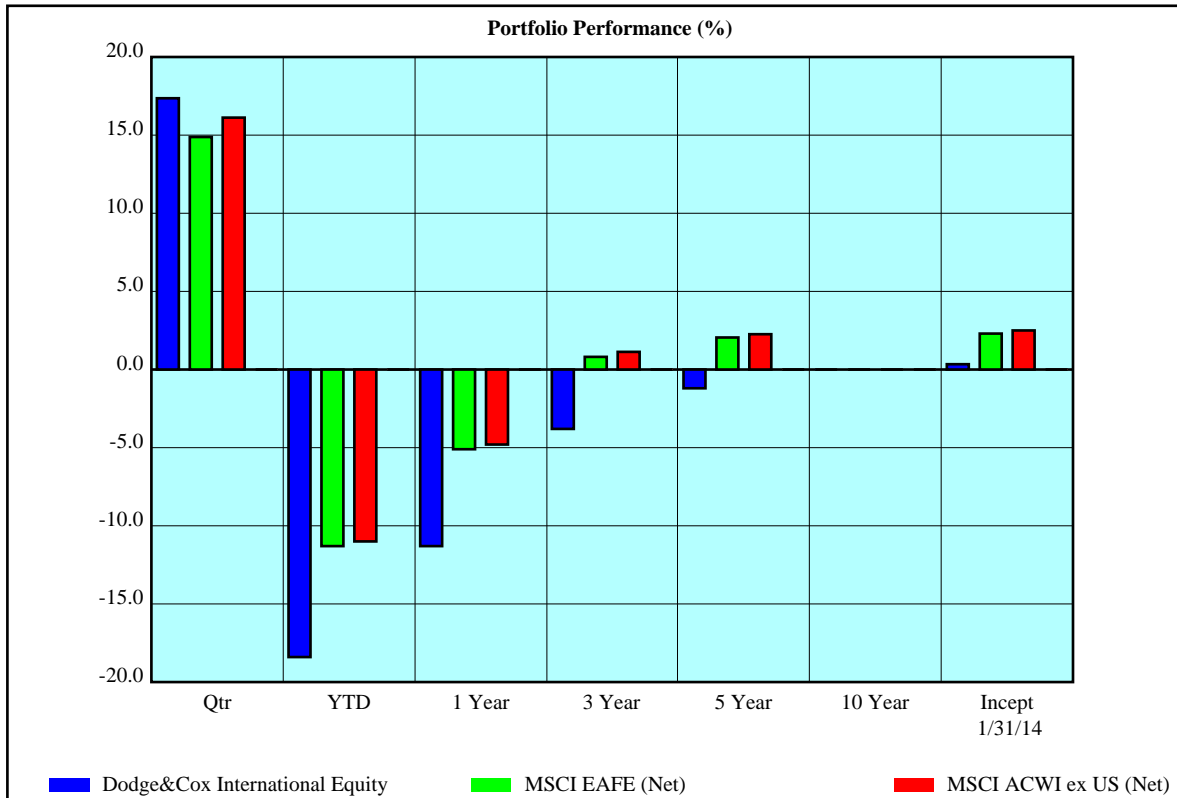


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	3.26	54	18.01	37
1 MSCI EAFE (Net)	2.05	70	17.09	24
2 MSCI ACWI ex US (Net)	2.26	68	17.72	32
Median	3.81		18.84	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Lazard International Equity  
Quarterly Periods Ending 6/30/20

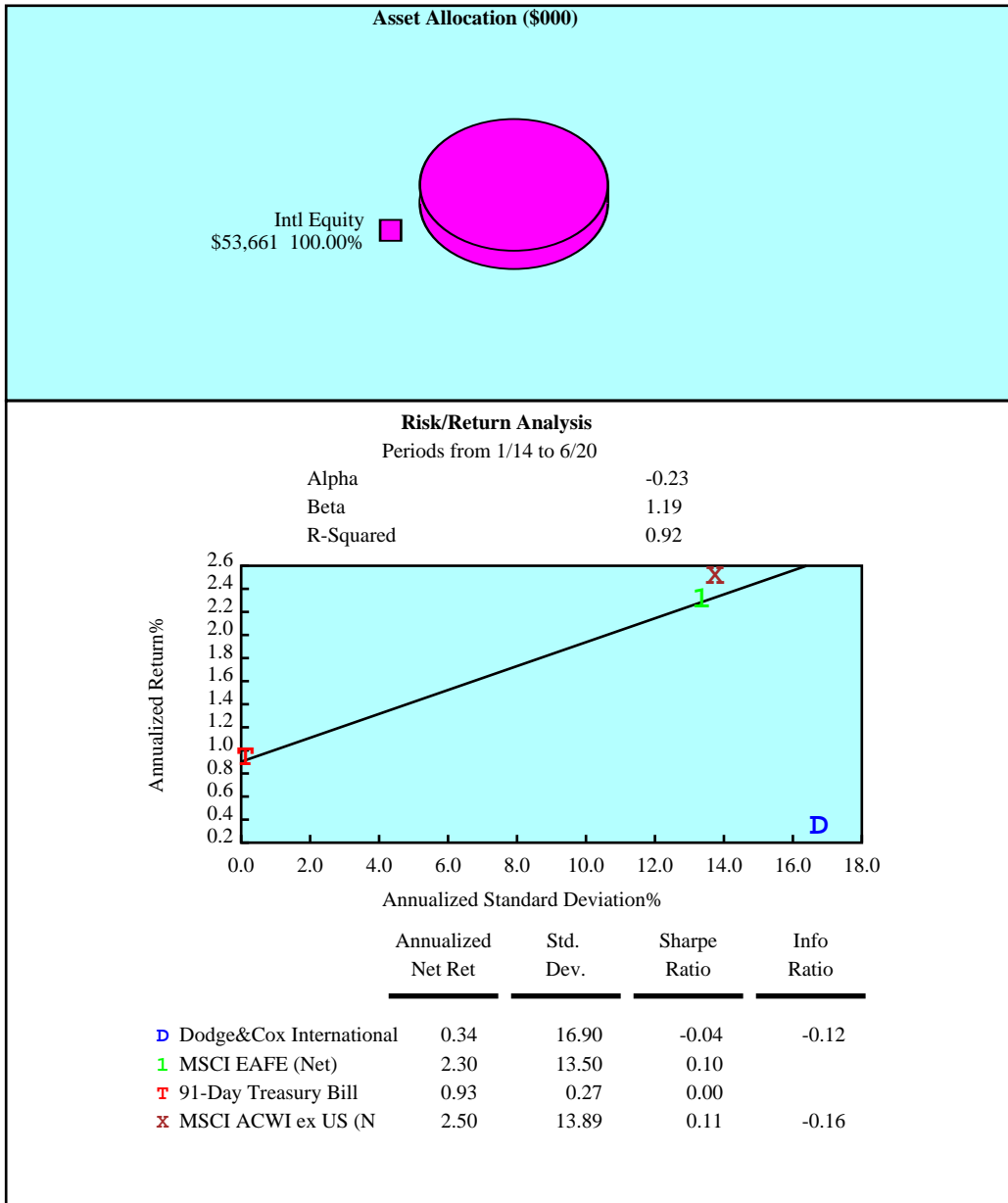
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	5	8	9	11	13
Positive Periods	2	2	8	7	12	11	23	21
Up Market Capture	1.24		1.23		1.07		1.08	
Down Market Capture	0.98		0.91		0.97		0.90	
Batting Average	0.75		0.75		0.60		0.71	
Worst Quarter	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	18.98	14.88	18.98	14.88	18.98	14.88	18.98	14.88
Worst 4 Quarters	0.02	-5.13	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	0.02	-5.13	25.27	22.01	27.85	25.03	27.85	25.03
Standard Deviation	34.51	32.86	21.46	20.25	18.01	17.09	15.41	14.97
Beta	1.04		1.05		1.02		1.00	
Alpha	1.41		1.17		0.31		0.54	
R-Squared	0.98		0.97		0.93		0.94	
Sharpe Ratio	-0.05	-0.21	0.17	-0.05	0.11	0.05	0.46	0.33
Treynor Ratio	-1.54		3.54		2.03		7.18	
Tracking Error	4.54		3.55		4.73		3.92	
Information Ratio	1.22		1.34		0.25		0.53	

## City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/20

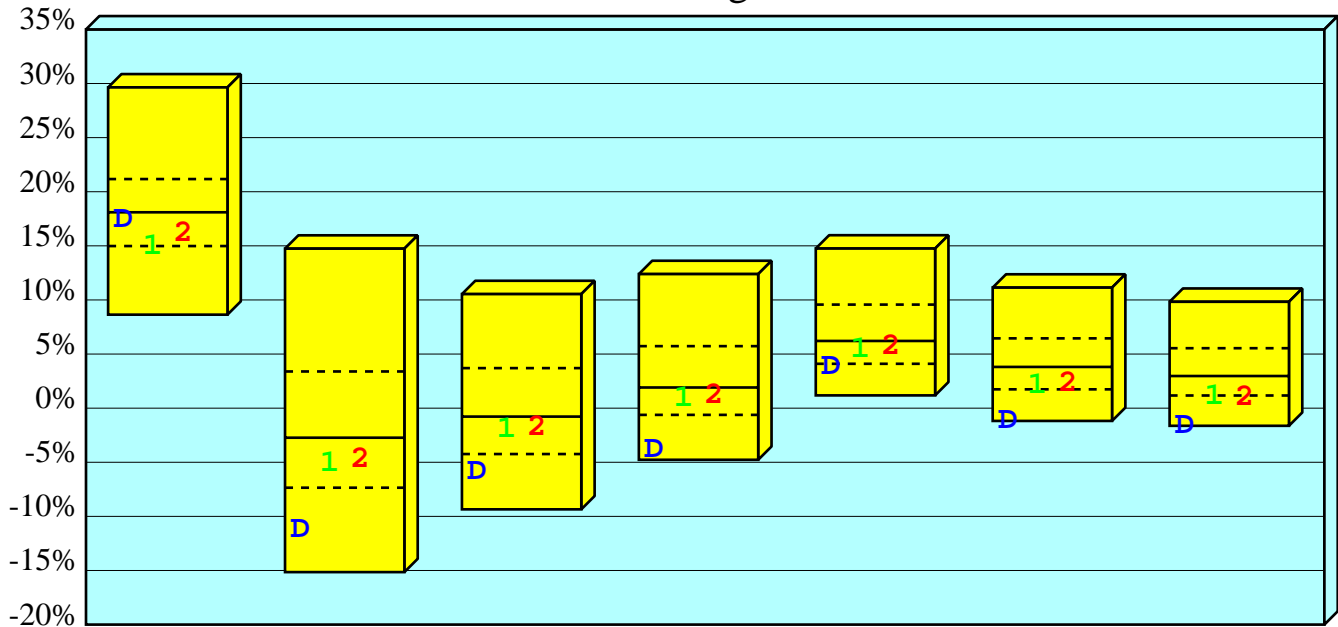


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 1/31/14</b>
Dodge&Cox International Equity	17.36	-18.44	-11.28	-3.85	-1.22		0.34
MSCI EAFE (Net)	14.88	-11.35	-5.13	0.81	2.05		2.30
MSCI ACWI ex US (Net)	16.12	-11.00	-4.80	1.13	2.26		2.50
<b>Asset Growth (\$000)</b>							
Beginning Market Value	45,723	65,793	60,484	60,367	57,068		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	7,937	-12,132	-6,823	-6,706	-3,407		1,159
Ending Market Value	53,661	53,661	53,661	53,661	53,661		53,661

# City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/20



## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	29.64	14.74	10.54	12.39	14.75	11.14	9.83
1st Qt	21.17	3.39	3.70	5.73	9.57	6.45	5.54
Median	18.10	-2.73	-0.78	1.91	6.21	3.81	2.97
3rd Qt	14.98	-7.35	-4.24	-0.62	4.10	1.74	1.17
Low	8.64	-15.15	-9.35	-4.77	1.18	-1.18	-1.63

### **D** Dodge&Cox International Equity

Net Ret	17.36	-11.28	-5.95	-3.85	3.76	-1.22	-1.63
Rank	56	88	83	92	80	95	95

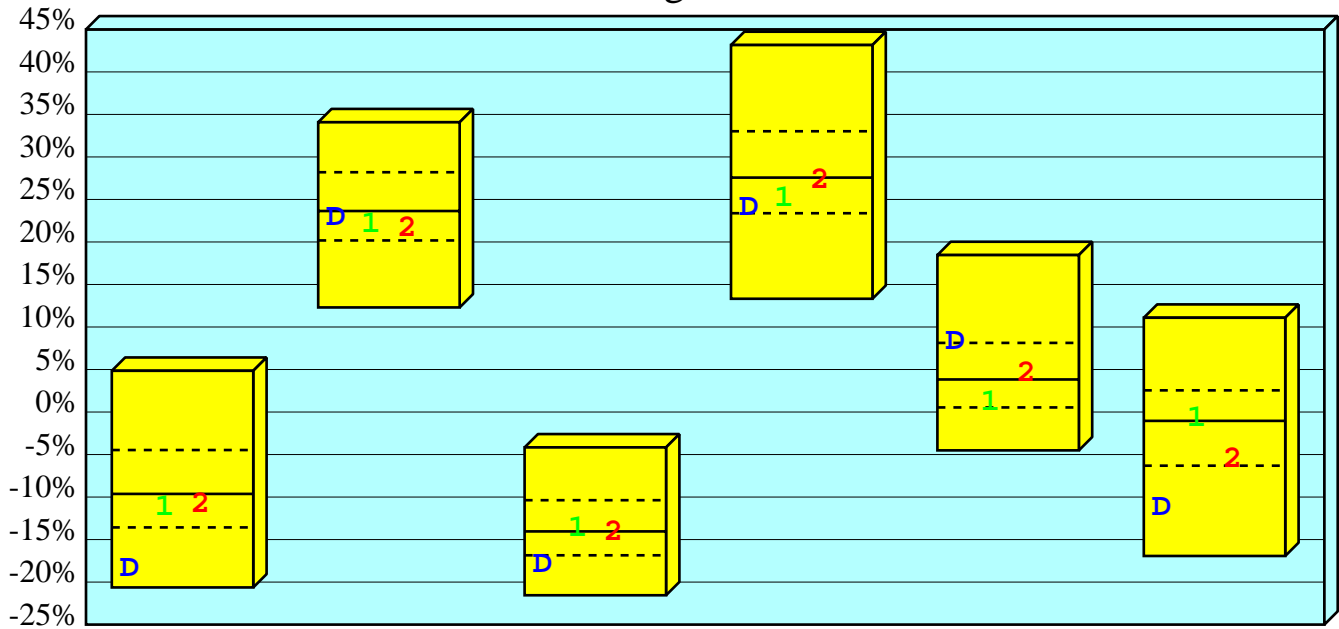
### **1** MSCI EAFE (Net)

Net Ret	14.88	-5.13	-2.07	0.81	5.36	2.05	0.98
Rank	75	64	61	64	62	70	77

### **2** MSCI ACWI ex US (Net)

Net Ret	16.12	-4.80	-1.80	1.13	5.65	2.26	0.97
Rank	66	62	59	60	58	68	77

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



	6/30/20 YTD	2019	2018	2017	2016	2015
High	4.85	34.08	-4.16	43.16	18.46	11.09
1st Qt	-4.47	28.20	-10.37	33.02	8.13	2.55
Median	-9.63	23.64	-14.04	27.57	3.83	-1.04
3rd Qt	-13.57	20.18	-16.85	23.38	0.54	-6.31
Low	-20.63	12.30	-21.55	13.32	-4.51	-16.93
<b>D</b> Dodge&Cox International Equity						
Net Ret	-18.44	22.78	-17.98	23.94	8.26	-11.35
Rank	90	57	83	72	24	85
<b>1</b> MSCI EAFE (Net)						
Net Ret	-11.35	22.01	-13.79	25.03	1.00	-0.81
Rank	64	62	47	67	72	47
<b>2</b> MSCI ACWI ex US (Net)						
Net Ret	-11.00	21.52	-14.20	27.19	4.50	-5.66
Rank	60	67	51	53	46	73

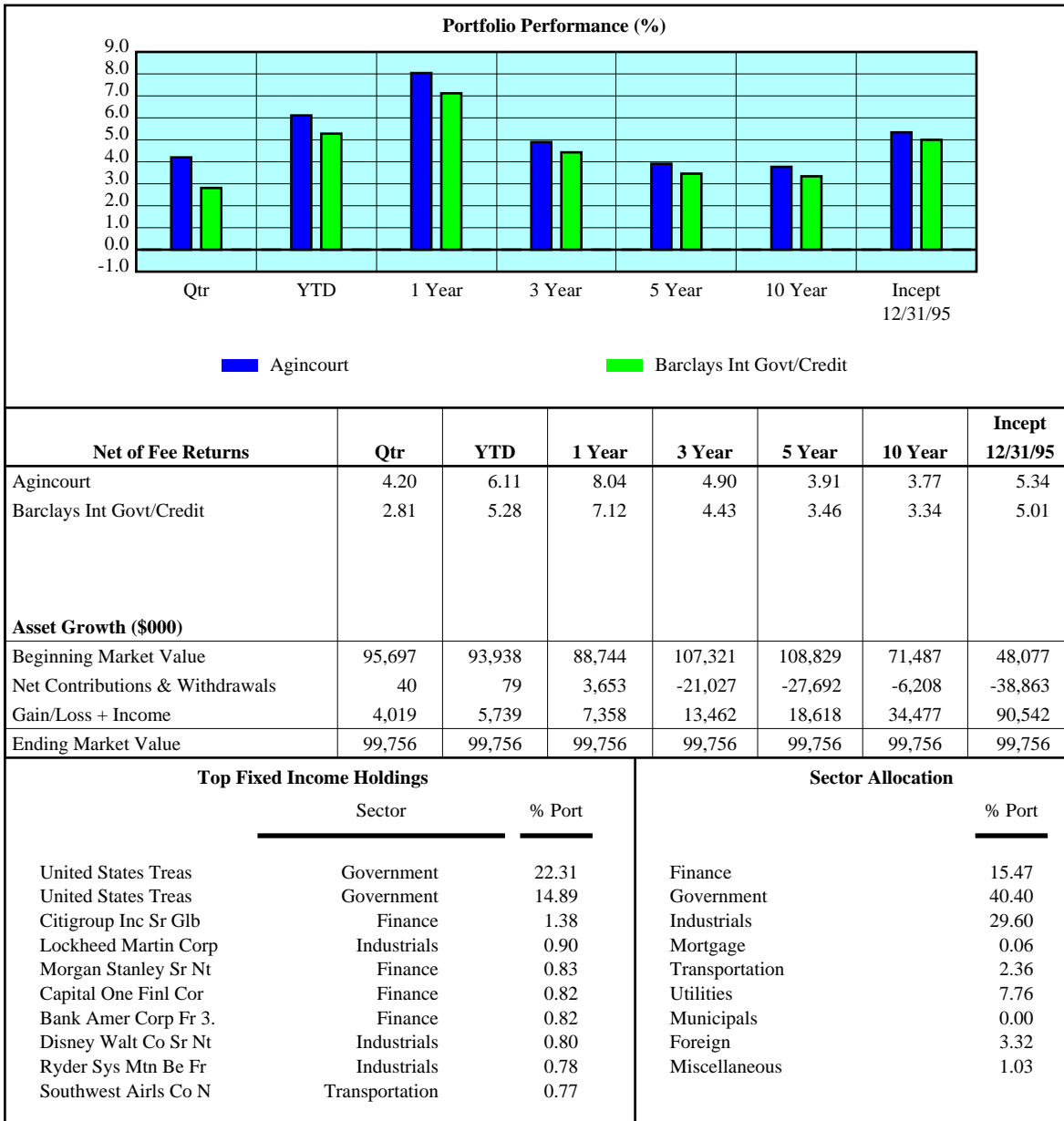


City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Dodge&Cox International Equity  
Quarterly Periods Ending 6/30/20

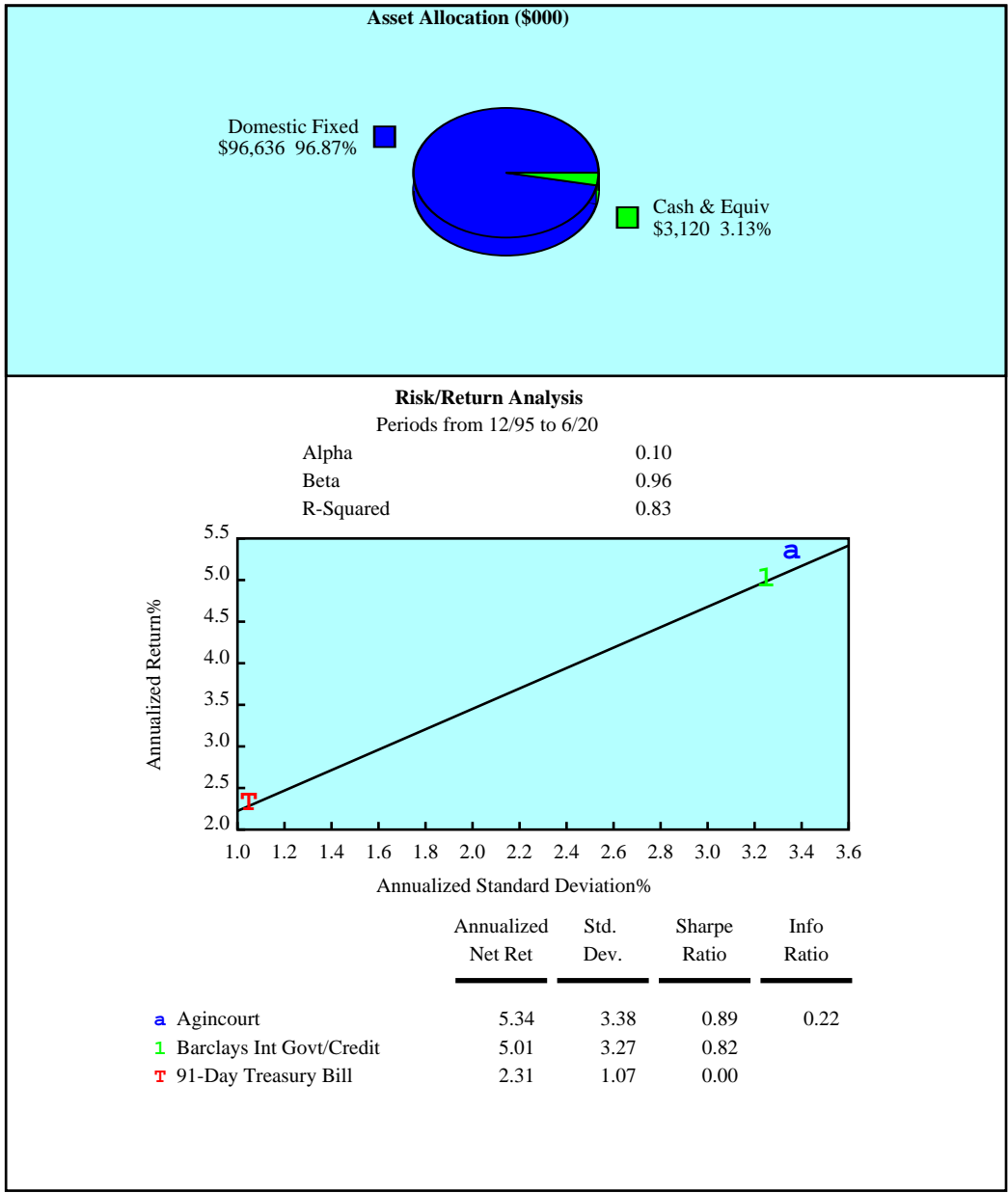
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	5	5	8	9	11	11
Positive Periods	2	2	7	7	12	11	15	15
Up Market Capture	1.23		1.03		1.03		1.10	
Down Market Capture	1.34		1.28		1.25		1.20	
Batting Average	0.50		0.33		0.40		0.42	
Worst Quarter	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83
Best Quarter	17.36	14.88	17.36	14.88	17.36	14.88	17.36	14.88
Worst 4 Quarters	-11.28	-5.13	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	-11.28	-5.13	22.78	22.01	30.37	25.03	30.37	25.03
Standard Deviation	42.31	32.86	24.75	20.25	21.33	17.09	19.10	15.38
Beta	1.28		1.21		1.22		1.19	
Alpha	-0.66		-0.95		-0.71		-0.23	
R-Squared	1.00		0.98		0.95		0.92	
Sharpe Ratio	-0.31	-0.21	-0.23	-0.05	-0.11	0.05	-0.03	0.05
Treynor Ratio	-10.06		-4.66		-1.99		-0.49	
Tracking Error	9.57		5.71		6.00		6.16	
Information Ratio	-0.38		-0.65		-0.42		-0.12	



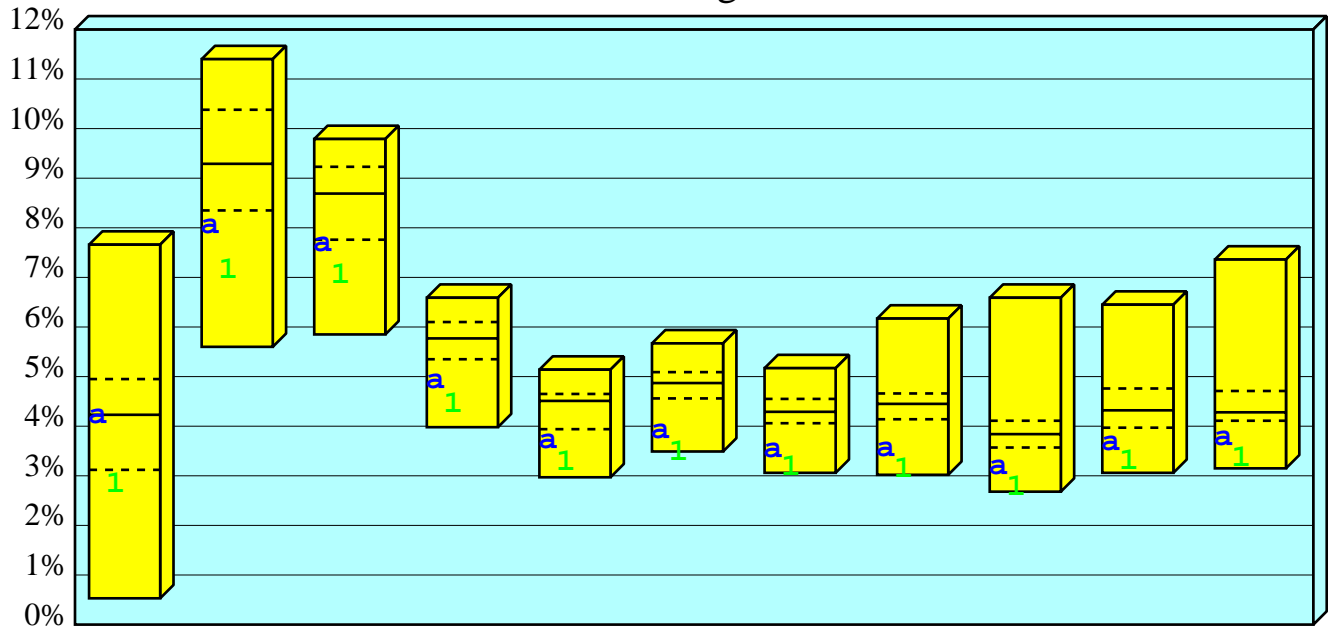
## City of Fort Lauderdale Police and Fire Agincourt as of 6/30/20



# City of Fort Lauderdale Police and Fire Agincourt as of 6/30/20



# City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/20



	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	7.66	11.40	9.79	6.59	5.14	5.67	5.17	6.17	6.59	6.45	7.36
1st Qt	4.95	10.38	9.23	6.10	4.65	5.09	4.55	4.66	4.11	4.76	4.71
Median	4.23	9.29	8.69	5.77	4.51	4.87	4.29	4.45	3.84	4.32	4.28
3rd Qt	3.12	8.35	7.76	5.35	3.94	4.56	4.06	4.14	3.57	3.97	4.11
Low	0.53	5.60	5.85	3.98	2.97	3.49	3.06	3.02	2.68	3.06	3.15

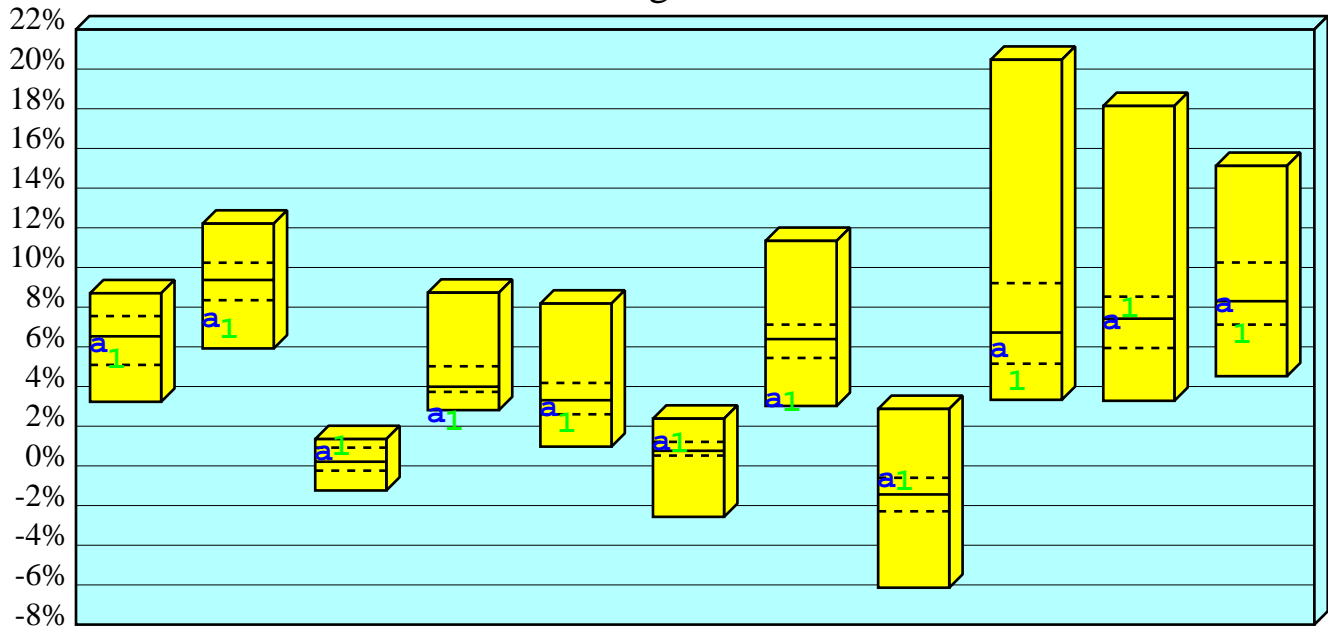
**a** Agincourt

Net Ret	4.20	8.04	7.67	4.90	3.70	3.91	3.52	3.54	3.18	3.66	3.77
Rank	53	78	75	89	87	93	93	92	89	87	85

**1** Barclays Int Govt/Credit

Net Ret	2.81	7.12	7.02	4.43	3.25	3.46	3.16	3.12	2.76	3.27	3.34
Rank	85	90	91	93	91	95	93	94	94	93	92

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



	6/30/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	8.70	12.21	1.35	8.73	8.18	2.38	11.34	2.87	20.47	18.14	15.12
1st Qt	7.55	10.24	0.92	5.02	4.18	1.21	7.12	-0.60	9.21	8.53	10.25
Median	6.53	9.37	0.21	3.99	3.31	0.76	6.39	-1.44	6.72	7.42	8.30
3rd Qt	5.09	8.35	-0.24	3.73	2.60	0.52	5.44	-2.29	5.15	5.94	7.12
Low	3.23	5.92	-1.24	2.81	0.97	-2.57	3.02	-6.14	3.33	3.28	4.52

**a** Agincourt

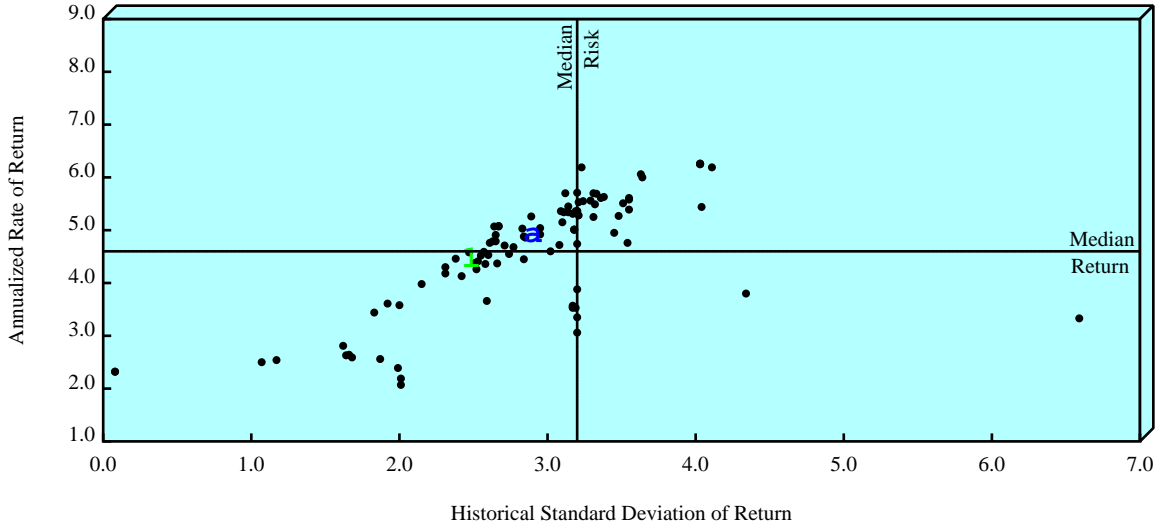
Net Ret	6.11	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27	8.10
Rank	66	87	30	99	68	26	93	28	51	51	56

**1** Barclays Int Govt/Credit

Net Ret	5.28	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84	6.54
Rank	73	89	26	99	85	28	93	32	91	42	89

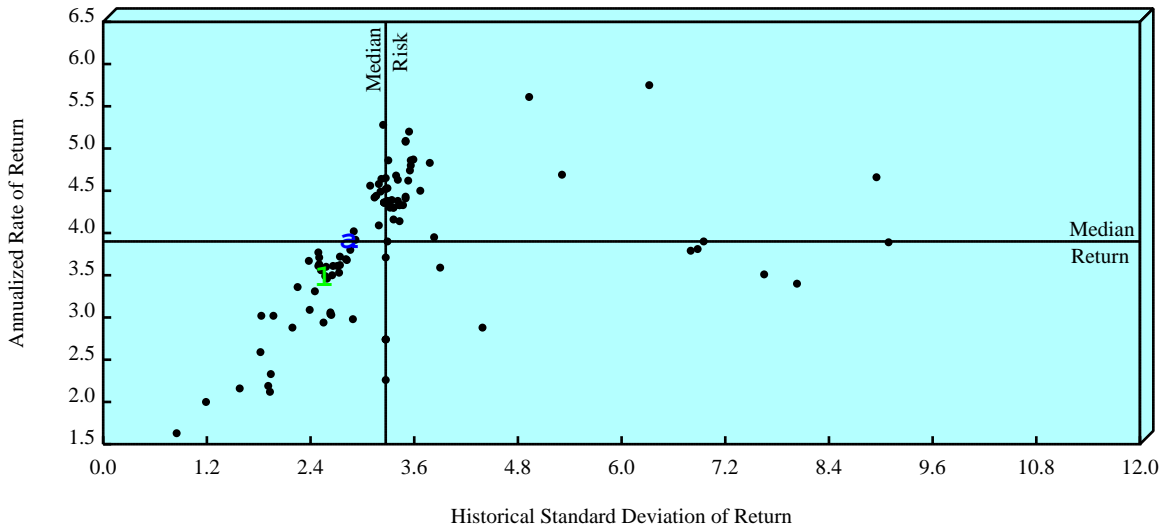
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	4.90	42	2.94	40
l Barclays Int Govt/Credit	4.43	54	2.52	24
Median	4.60		3.20	

5 Years Ending 6/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	3.91	49	2.91	37
l Barclays Int Govt/Credit	3.46	72	2.62	28
Median	3.90		3.27	

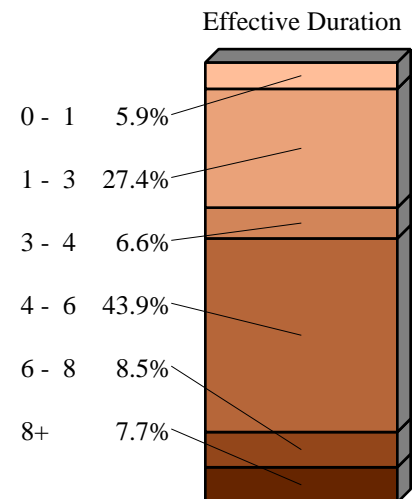
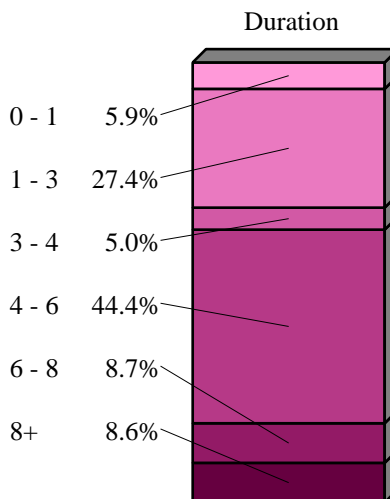
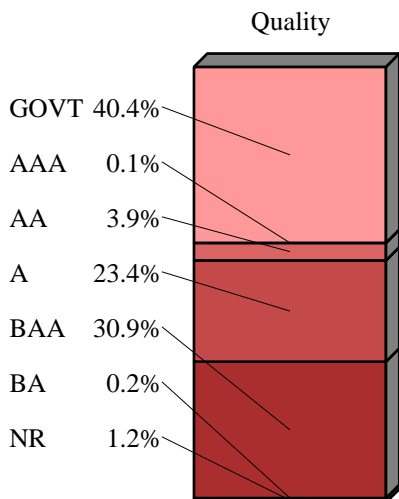
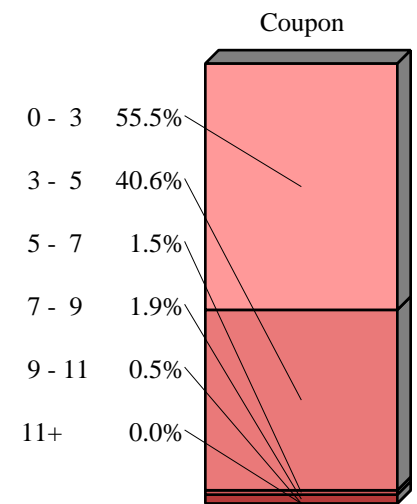
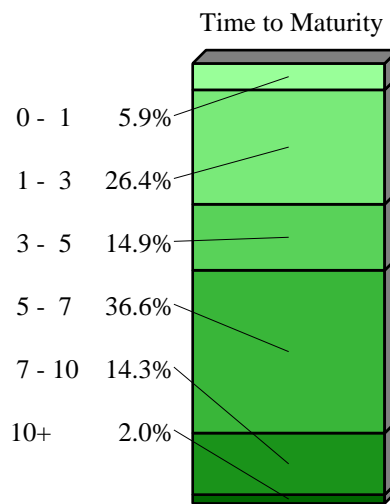
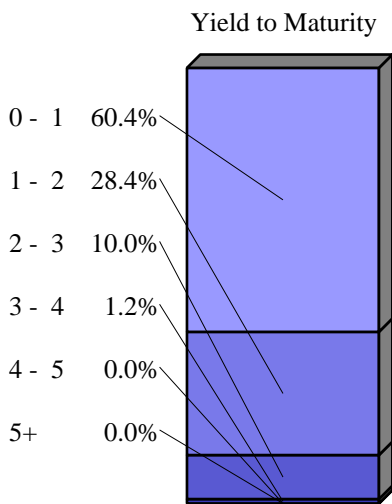
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Agincourt  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	21	23
Positive Periods	4	4	10	10	16	16	77	75
Up Market Capture	1.13		1.10		1.10		1.06	
Down Market Capture			1.00		0.99		1.01	
Batting Average	0.50		0.67		0.70		0.68	
Worst Quarter	0.34	0.37	-1.15	-0.98	-2.01	-2.07	-2.41	-2.44
Best Quarter	4.20	2.81	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	8.04	7.12	-0.70	-0.96	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	8.04	7.12	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	3.24	2.19	2.94	2.52	2.91	2.62	3.38	3.27
Beta	1.32		1.15		1.10		0.96	
Alpha	-0.20		0.02		0.05		0.10	
R-Squared	0.88		0.92		0.94		0.83	
Sharpe Ratio	1.98	2.51	1.07	1.06	0.94	0.87	0.89	0.82
Treynor Ratio	4.87		2.73		2.47		3.14	
Tracking Error	1.66		0.95		0.74		1.40	
Information Ratio	0.54		0.49		0.60		0.22	



# City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	154	5,203
Total Market Value	96,635,656	
Yield to Maturity	0.95	0.74
Time to Maturity	4.76	4.46
Current Coupon	2.88	2.49
Duration	4.36	4.08
Effective Convexity	0.28	0.21
Effective Duration	4.30	4.09
Effective Maturity	4.73	4.46



City of Fort Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 6/30/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	40.40	---	---	---	---	---	---	---	40.40
Treasury	40.40	---	---	---	---	---	---	---	40.40
Agency	---	---	---	---	---	---	---	---	---
<b>Corporate</b>	---	3.90	22.12	28.78	0.18	---	---	1.17	56.15
Industrial	---	3.31	10.38	15.04	0.18	---	---	0.69	29.60
Utility	---	0.25	1.15	6.36	---	---	---	---	7.76
Finance	---	---	10.59	4.40	---	---	---	0.48	15.47
Yankee	---	0.33	---	2.98	---	---	---	---	3.31
<b>Transportation</b>	---	---	0.23	2.12	---	---	---	---	2.35
<b>Mortgage</b>	0.06	---	---	---	---	---	---	---	0.06
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.02	---	---	---	---	---	---	---	0.02
FNMA	0.04	---	---	---	---	---	---	---	0.04
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	1.03	---	---	---	---	---	1.03
<b>Total</b>	40.47	3.90	23.39	30.90	0.18	---	---	1.17	100.00

City of Fort Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 6/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	15.21	0.00	4.79	0.00	0.73	0.00	0.73
Government	46.81	0.00	0.54	0.00	0.25	0.00	0.25
Industrials	20.55	16.13	7.40	0.00	1.52	0.00	1.52
Mortgage	5.00	0.00	0.61	0.00	0.03	0.00	0.03
Transportation	2.21	0.00	2.95	0.00	0.07	0.00	0.07
Utilities	7.37	1.48	7.98	0.00	0.59	0.00	0.59
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.85	0.00	14.05	0.00	0.40	0.00	0.40
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	3.59	0.00	3.59	0.00	3.59

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

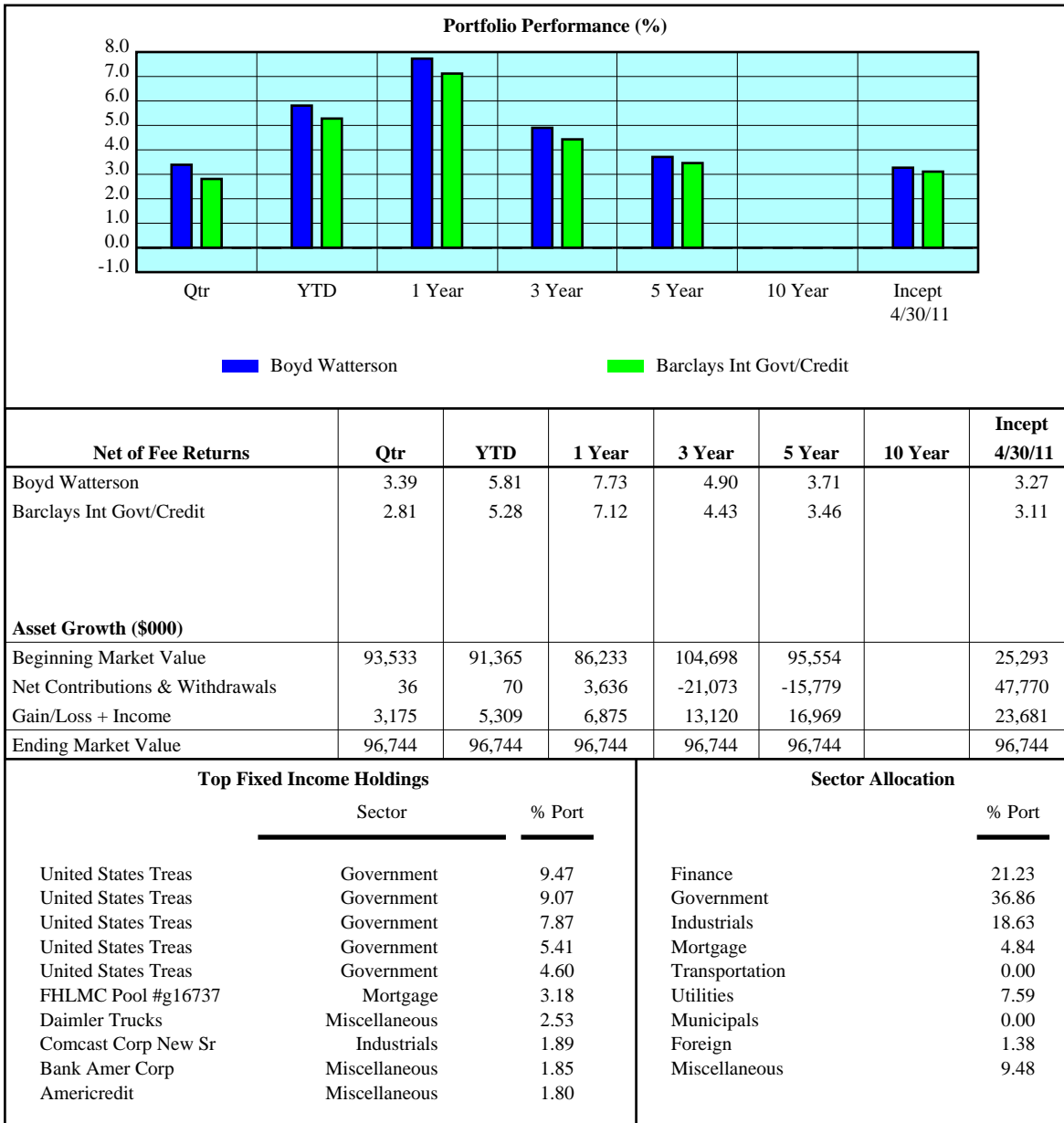
Sector Selection Return Attribution

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

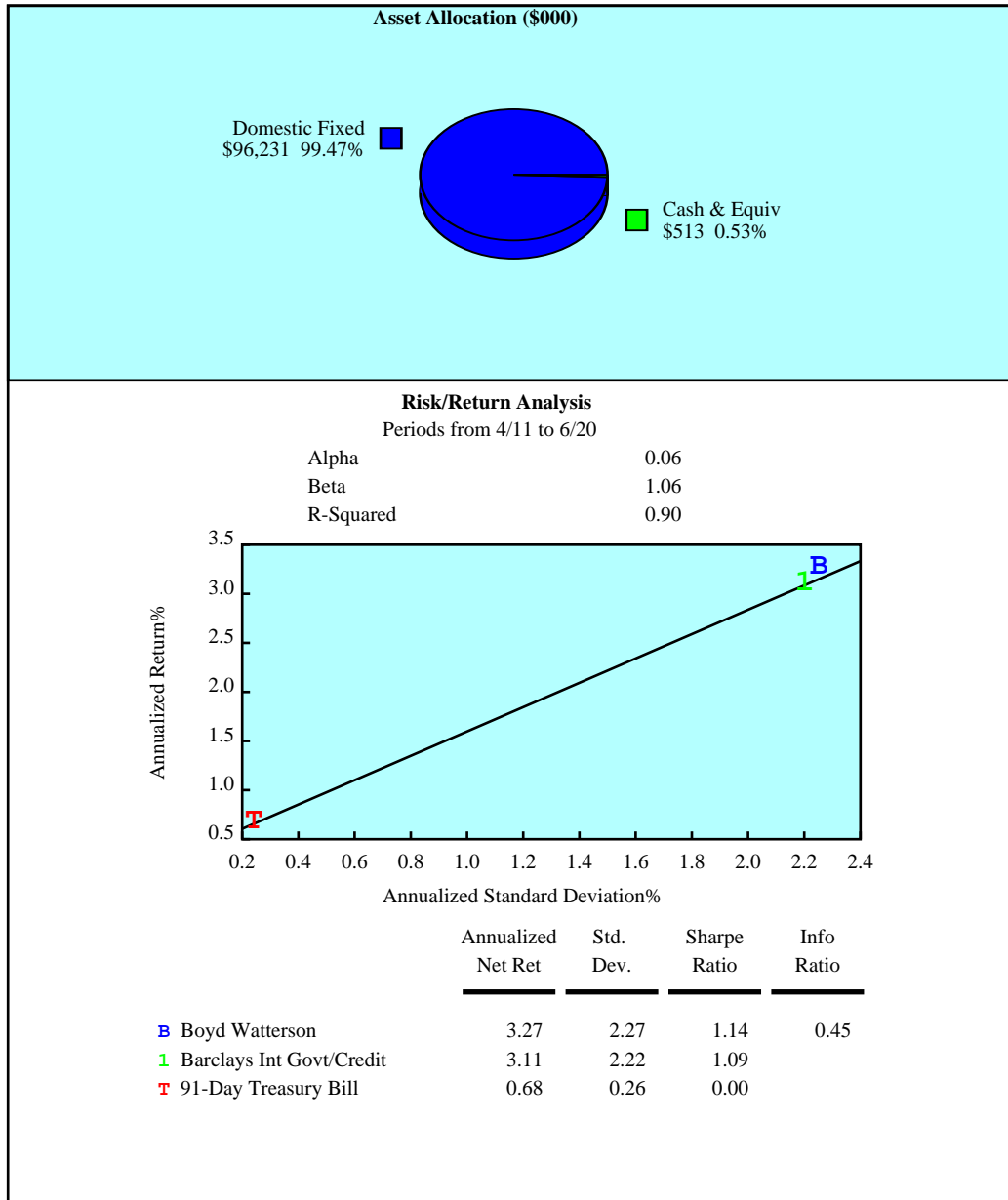
Trading Effect 0.69%

[ Actual Return 4.28% ] - [ Buy Hold Return 3.59% ]

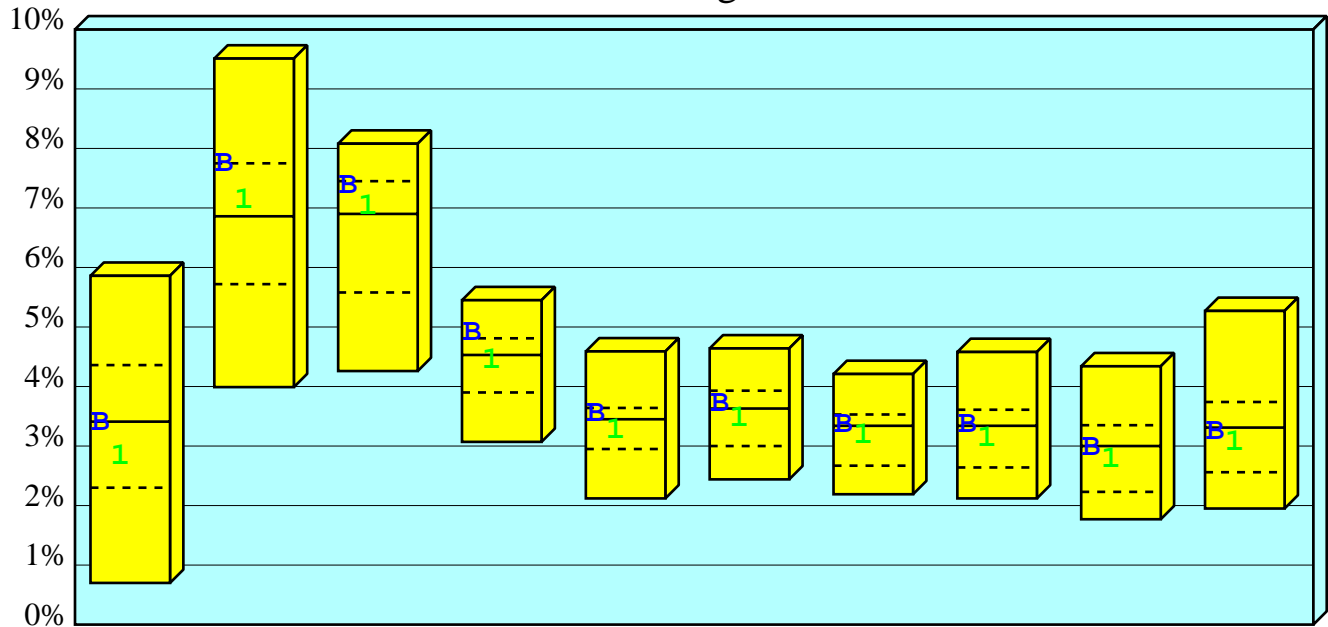
## City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/20



# City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/20

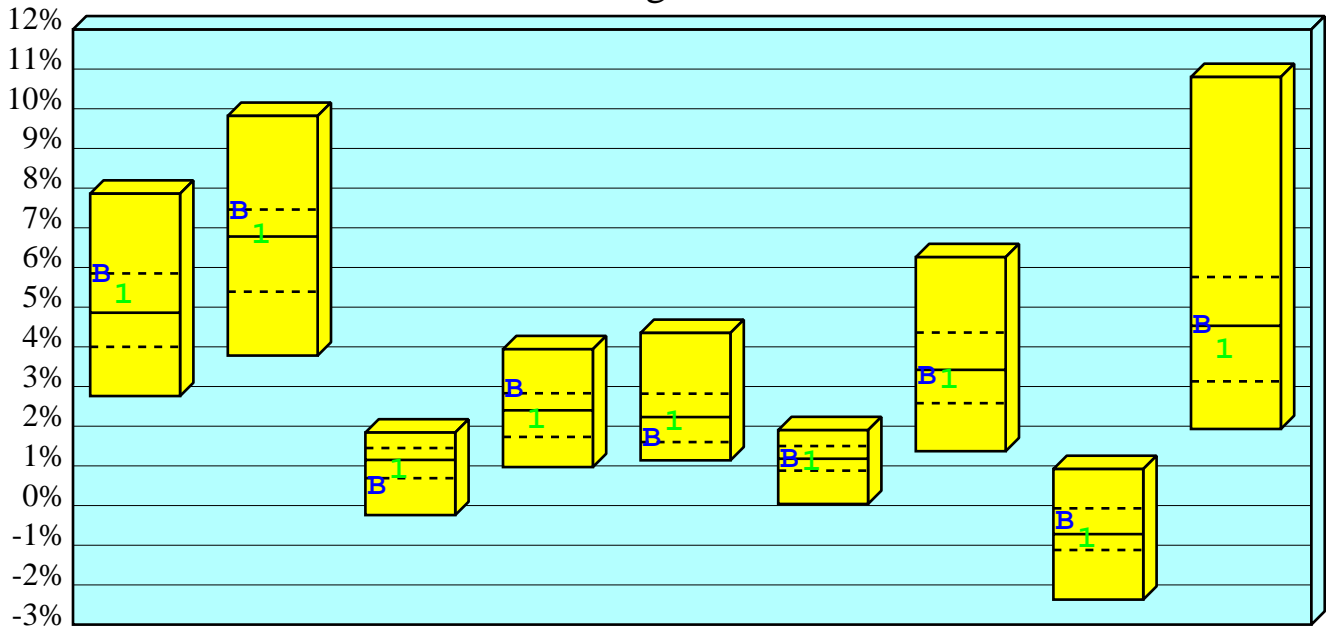


# City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/20



	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
High	5.86	9.51	8.08	5.45	4.59	4.64	4.21	4.58	4.34	5.27
1st Qt	4.36	7.75	7.45	4.81	3.64	3.93	3.53	3.61	3.35	3.74
Median	3.41	6.86	6.90	4.53	3.45	3.63	3.34	3.34	3.00	3.31
3rd Qt	2.30	5.72	5.58	3.90	2.95	3.00	2.67	2.64	2.23	2.56
Low	0.70	3.99	4.26	3.07	2.12	2.44	2.19	2.12	1.77	1.95
<b>B</b> Boyd Watterson										
Net Ret	3.39	7.73	7.36	4.90	3.54	3.71	3.35	3.36	2.96	3.23
Rank	51	25	28	17	36	33	48	47	54	55
<b>1</b> Barclays Int Govt/Credit										
Net Ret	2.81	7.12	7.02	4.43	3.25	3.46	3.16	3.12	2.76	3.05
Rank	65	38	46	56	66	65	62	62	60	60

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



	6/30/20	2019	2018	2017	2016	2015	2014	2013	2012
High	7.86	9.82	1.84	3.94	4.35	1.90	6.26	0.92	10.80
1st Qt	5.85	7.46	1.45	2.83	2.82	1.50	4.36	-0.07	5.76
Median	4.86	6.78	1.15	2.40	2.23	1.18	3.42	-0.72	4.53
3rd Qt	4.00	5.39	0.69	1.73	1.60	0.88	2.58	-1.12	3.13
Low	2.76	3.78	-0.24	0.97	1.14	0.04	1.37	-2.37	1.93

**B** Boyd Watterson

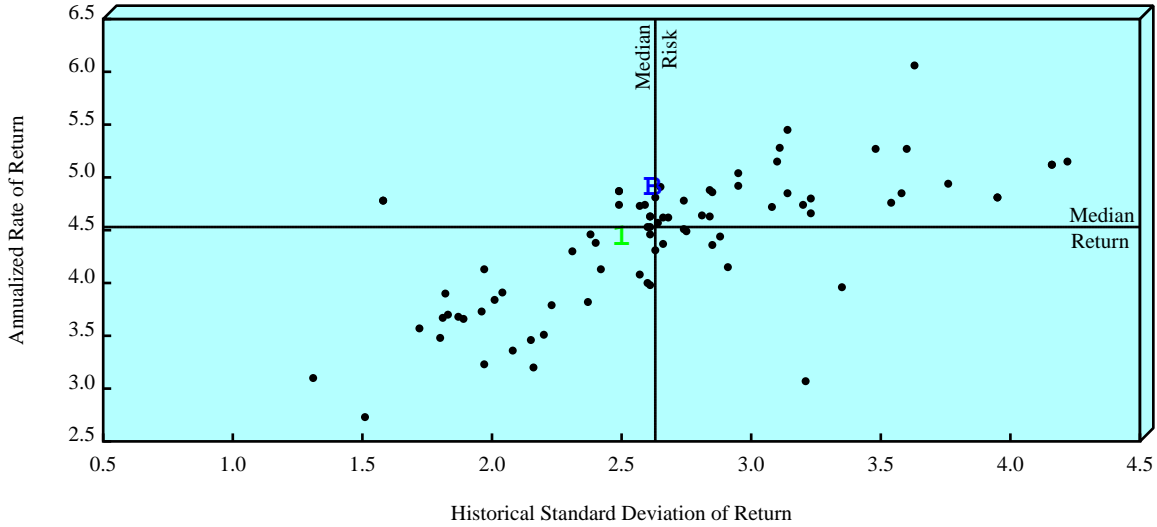
Net Ret	5.81	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	26	27	87	23	71	53	61	37	50

**1** Barclays Int Govt/Credit

Net Ret	5.28	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	34	48	62	58	57	63	65	61	58

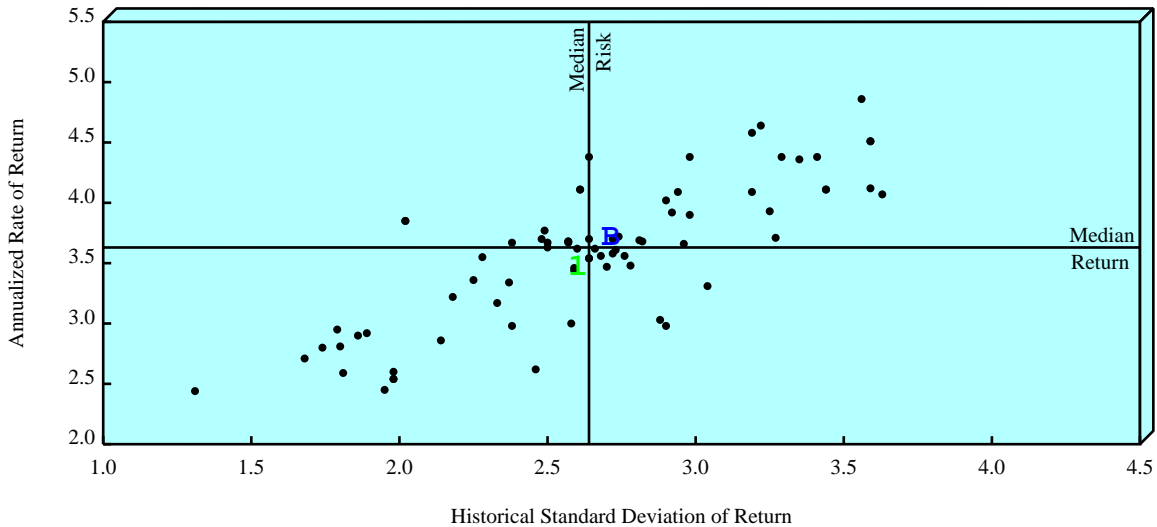
# City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	4.90	17	2.64	53
I	Barclays Int Govt/Credit	4.43	56	2.52	40
	Median	4.53		2.63	

5 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	3.71	33	2.73	61
I	Barclays Int Govt/Credit	3.46	65	2.62	51
	Median	3.63		2.64	



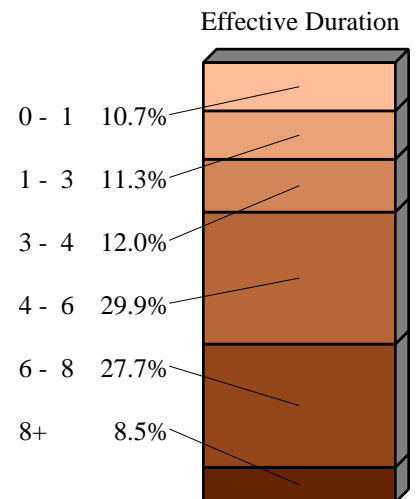
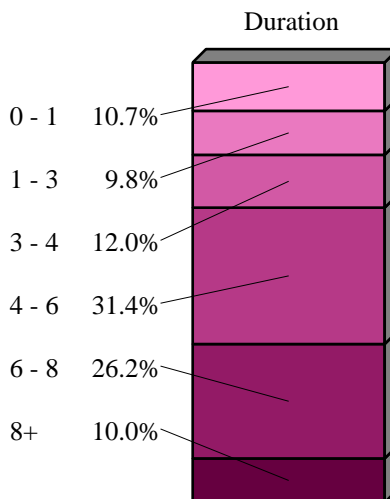
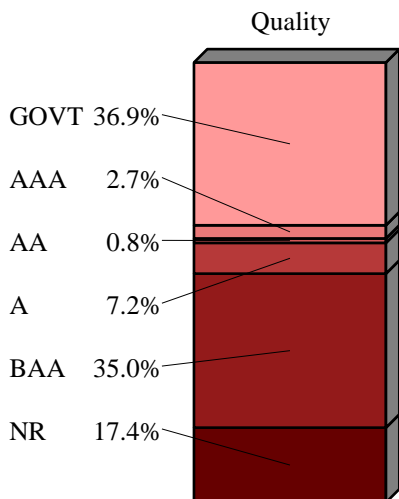
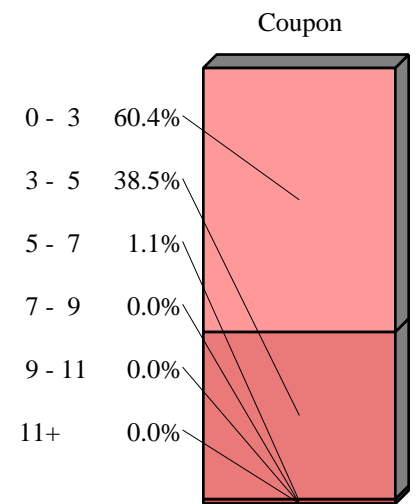
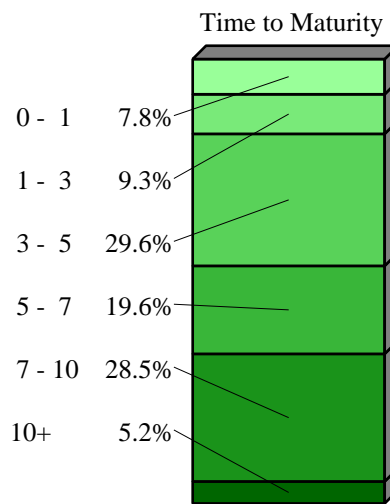
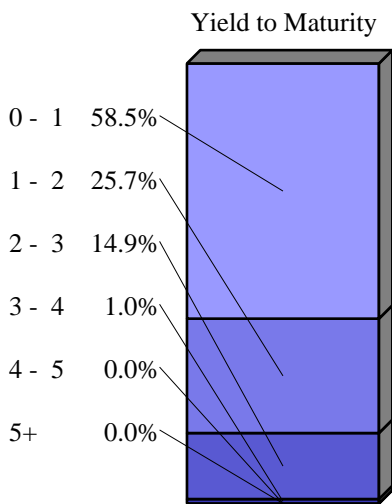
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Boyd Watterson  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	2	3	4	5	8
Positive Periods	4	4	11	10	17	16	32	29
Up Market Capture	1.09		1.07		1.04		1.09	
Down Market Capture			0.64		0.92		0.95	
Batting Average	0.75		0.75		0.70		0.68	
Worst Quarter	0.39	0.37	-1.06	-0.98	-2.23	-2.07	-2.23	-2.07
Best Quarter	3.39	2.81	3.39	2.81	3.39	2.81	3.92	2.81
Worst 4 Quarters	7.73	7.12	-0.19	-0.96	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	7.73	7.12	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	2.56	2.19	2.64	2.52	2.73	2.62	2.57	2.33
Beta	1.15		1.04		1.03		1.06	
Alpha	-0.05		0.09		0.05		0.06	
R-Squared	0.98		0.94		0.96		0.90	
Sharpe Ratio	2.38	2.51	1.18	1.06	0.92	0.87	1.13	1.09
Treynor Ratio	5.30		3.01		2.45		2.74	
Tracking Error	0.59		0.67		0.56		0.81	
Information Ratio	0.99		0.67		0.44		0.45	

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

Boyd Watterson  
Quarter Ending 6/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	50	5,203
Total Market Value	96,230,778	
Yield to Maturity	1.03	0.74
Time to Maturity	5.61	4.46
Current Coupon	2.74	2.49
Duration	5.01	4.08
Effective Convexity	0.33	0.21
Effective Duration	4.95	4.09
Effective Maturity	5.50	4.46



City of Fort Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 6/30/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	36.86	---	---	---	---	---	---	---	36.86
Treasury	36.86	---	---	---	---	---	---	---	36.86
Agency	---	---	---	---	---	---	---	---	---
<b>Corporate</b>	2.73	0.78	7.24	34.97	---	---	---	3.11	48.83
Industrial	---	0.78	3.01	14.84	---	---	---	---	18.63
Utility	---	---	1.02	6.57	---	---	---	---	7.59
Finance	2.73	---	3.21	12.18	---	---	---	3.11	21.23
Yankee	---	---	---	1.38	---	---	---	---	1.38
<b>Transportation</b>	---	---	---	---	---	---	---	---	---
<b>Mortgage</b>	---	---	---	---	---	---	---	4.84	4.84
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	4.84	4.84
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	9.48	9.48
<b>Total</b>	39.58	0.78	7.24	34.97	---	---	---	17.42	100.00

City of Fort Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 6/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	21.27	0.00	3.87	0.00	0.82	0.00	0.82
Government	39.23	0.00	0.66	0.00	0.26	0.00	0.26
Industrials	14.29	16.13	7.68	0.00	1.10	-0.00	1.10
Mortgage	5.79	0.00	0.93	0.00	0.05	0.00	0.05
Transportation	1.83	0.00	5.82	0.00	0.11	0.00	0.11
Utilities	8.60	1.48	3.04	0.00	0.26	0.00	0.26
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.36	0.00	7.85	0.00	0.11	0.00	0.11
Miscellaneous	7.62	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	2.71	0.00	2.71	0.00	2.71

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

$$[ \text{Portfolio Market Value Sector Percentage} ] * [ \text{Portfolio Sector Return} - \text{Index Sector Return} ]$$

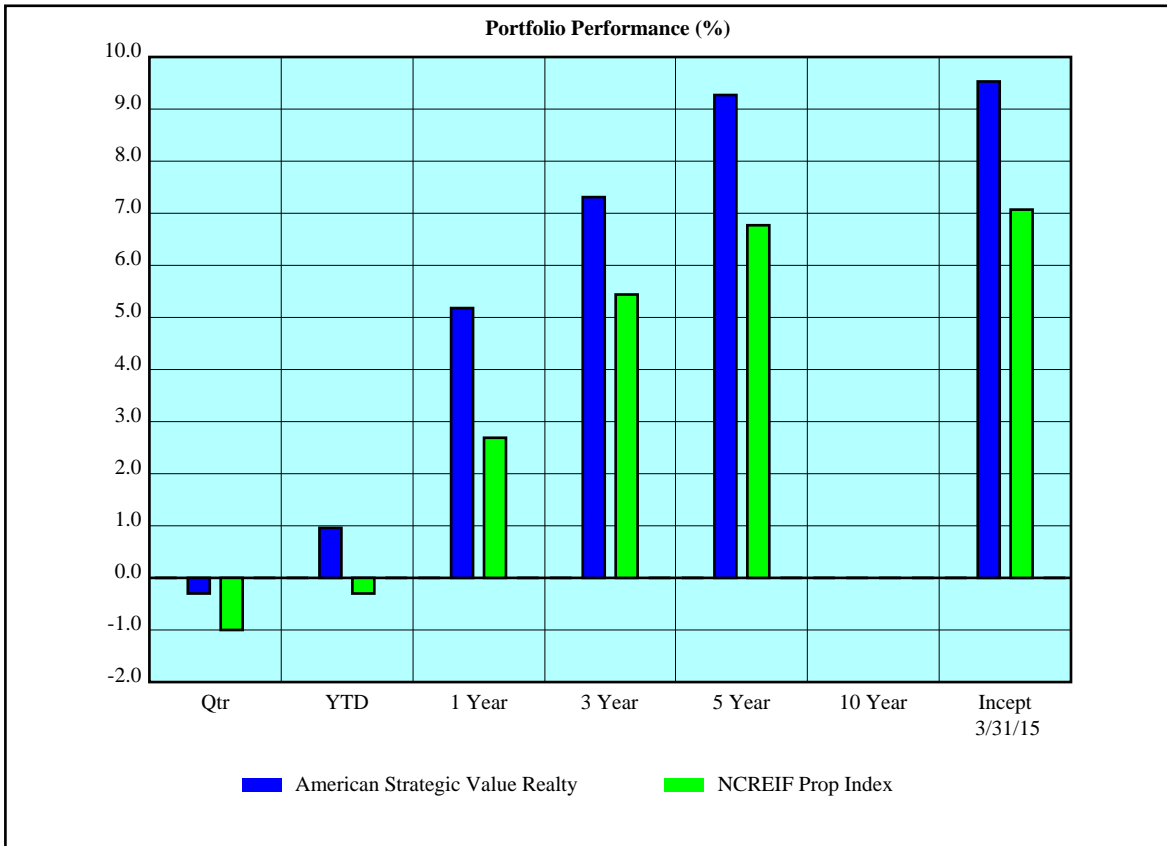
Sector Selection Return Attribution

$$[ \text{Portfolio Sector Percentage} - \text{Index Sector Percentage} ] * [ \text{Index Sector Return} - \text{Index Total Return} ]$$

Trading Effect 0.78%

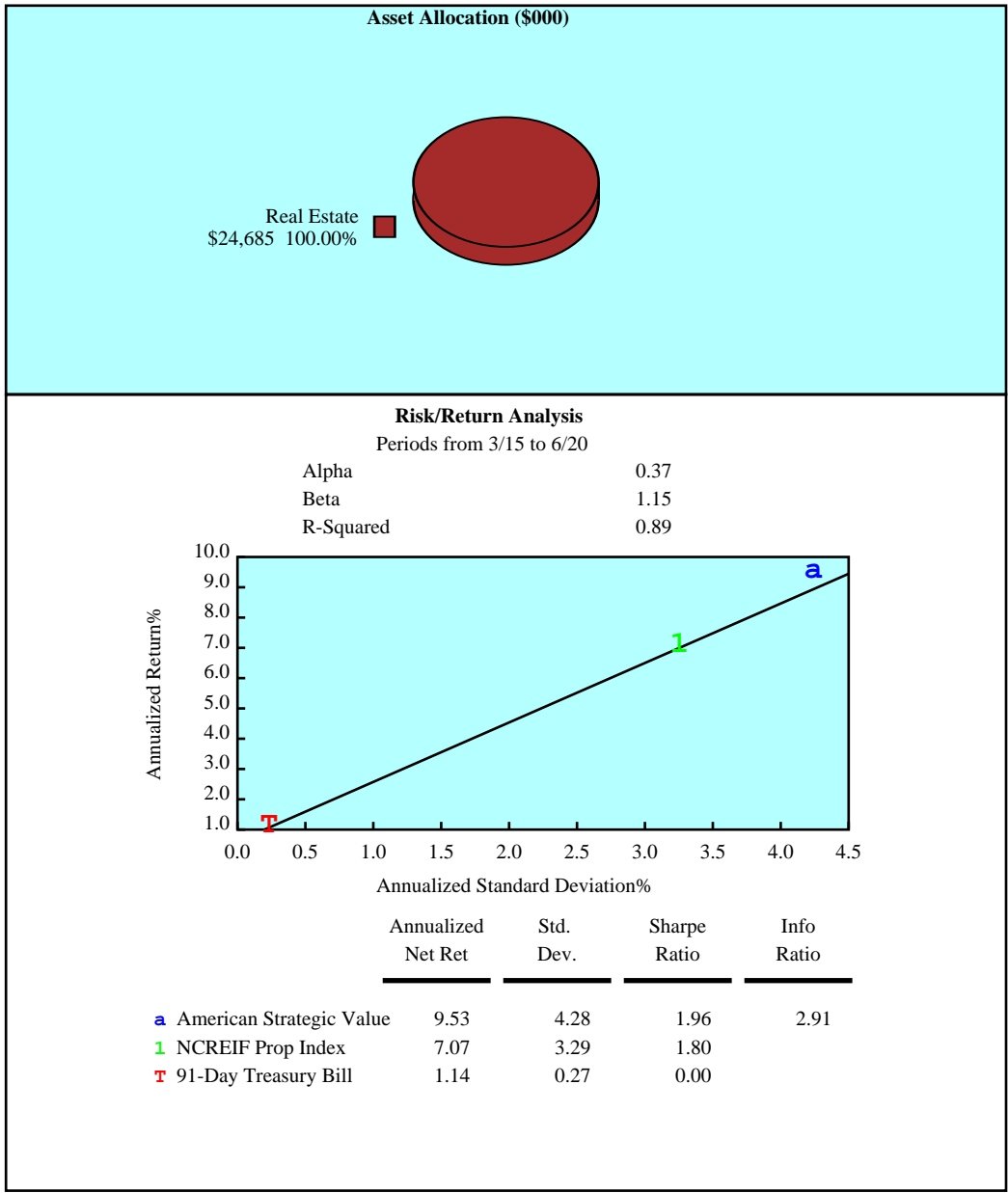
$$[ \text{Actual Return } 3.49\% ] - [ \text{Buy Hold Return } 2.71\% ]$$

## City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/20

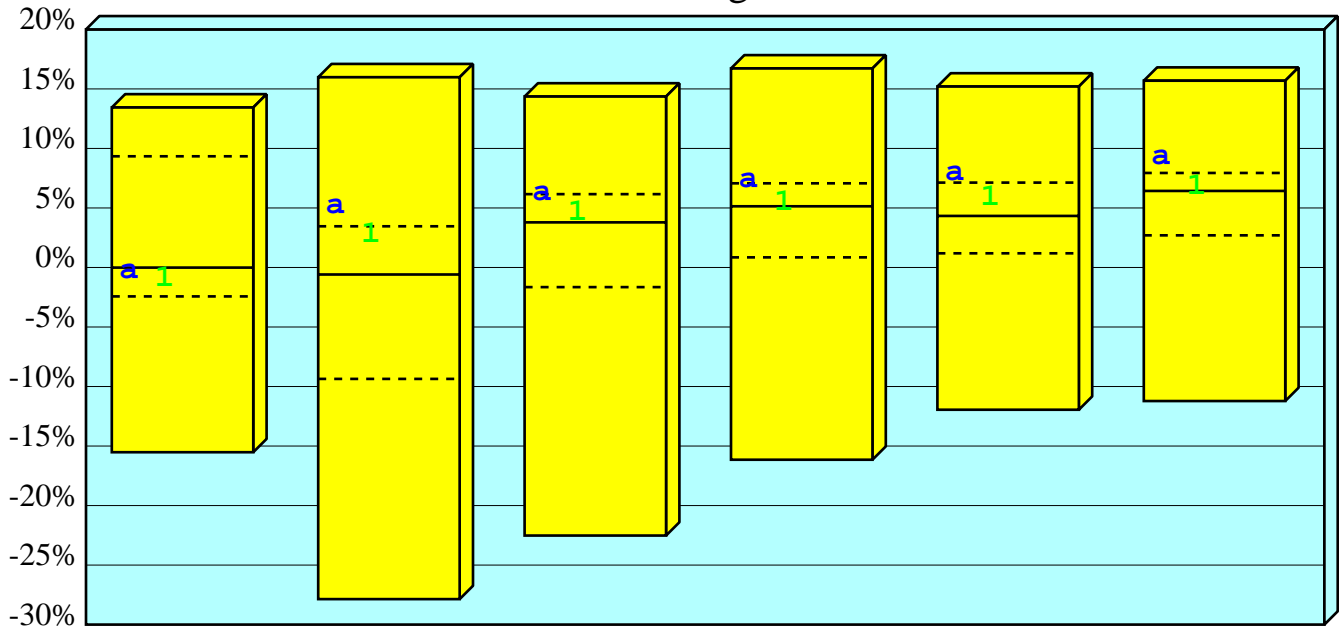


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 3/31/15</b>
American Strategic Value Realty	-0.34	0.96	5.18	7.31	9.27		9.53
NCREIF Prop Index	-0.99	-0.29	2.69	5.44	6.77		7.07
<b>Asset Growth (\$000)</b>							
Beginning Market Value	24,769	24,450	23,470	10,635	1,515		1,464
Net Contributions & Withdrawals	-75	-128	-281	9,277	17,256		17,256
Gain/Loss + Income	-8	363	1,496	4,774	5,914		5,966
Ending Market Value	24,685	24,685	24,685	24,685	24,685		24,685

# City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/20



## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	13.44	15.98	14.36	16.72	15.20	15.69
1st Qt	9.34	3.46	6.16	7.07	7.13	7.94
Median	-0.01	-0.59	3.79	5.14	4.33	6.43
3rd Qt	-2.43	-9.36	-1.65	0.85	1.19	2.70
Low	-15.52	-27.86	-22.52	-16.15	-11.95	-11.22

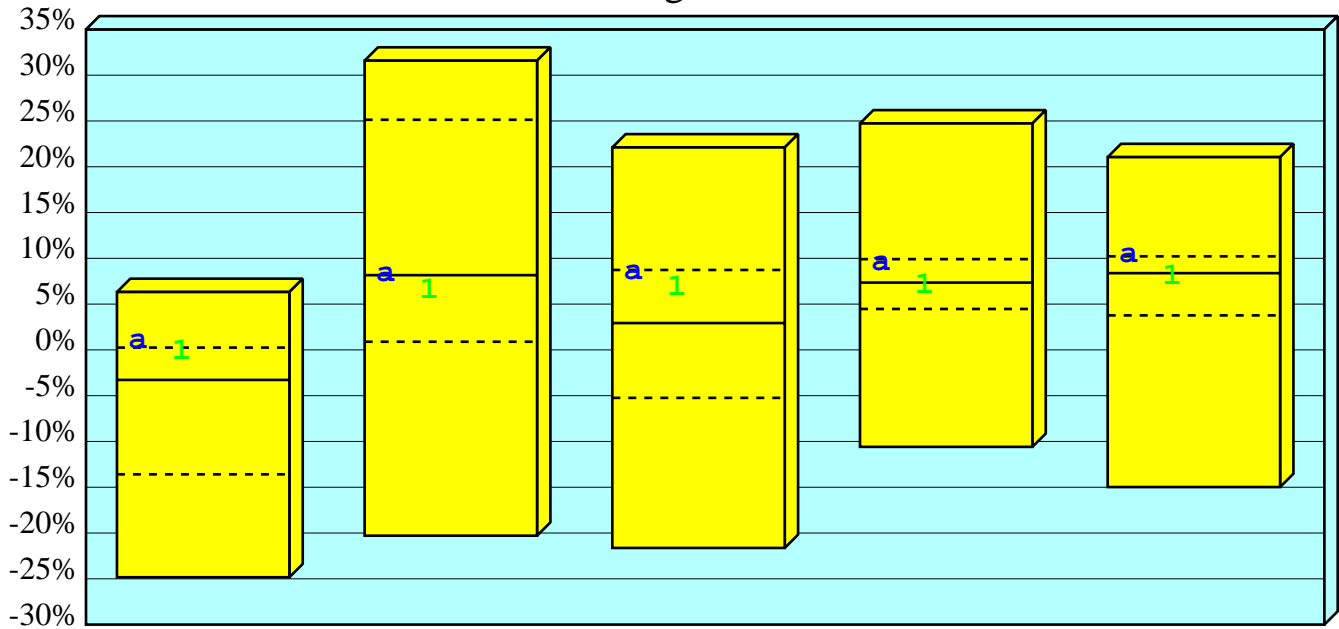
**a** American Strategic Value Realty

Net Ret	-0.34	5.18	6.26	7.31	7.97	9.27
Rank	54	19	24	24	18	16

**1** NCREIF Prop Index

Net Ret	-0.99	2.69	4.58	5.44	5.82	6.77
Rank	59	31	40	46	38	43

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



	6/30/20 YTD	2019	2018	2017	2016
High	6.32	31.59	22.11	24.73	21.05
1st Qt	0.25	25.13	8.73	9.91	10.22
Median	-3.28	8.16	2.93	7.35	8.38
3rd Qt	-13.59	0.89	-5.24	4.47	3.77
Low	-24.83	-20.29	-21.63	-10.59	-14.98

**a** American Strategic Value Realty

Net Ret	0.96	8.32	8.51	9.49	10.41
Rank	18	49	27	28	23

**1** NCREIF Prop Index

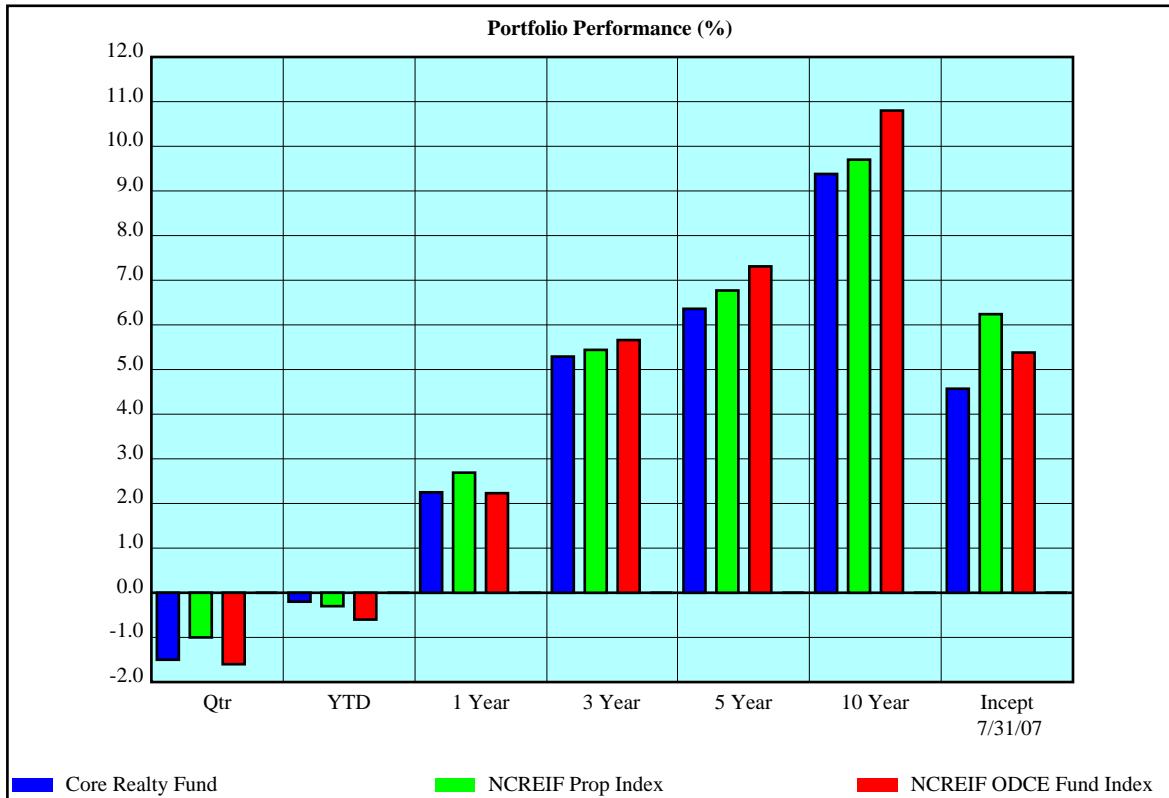
Net Ret	-0.29	6.42	6.71	6.98	7.97
Rank	28	54	43	54	55



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
American Strategic Value Realty  
Quarterly Periods Ending 6/30/20

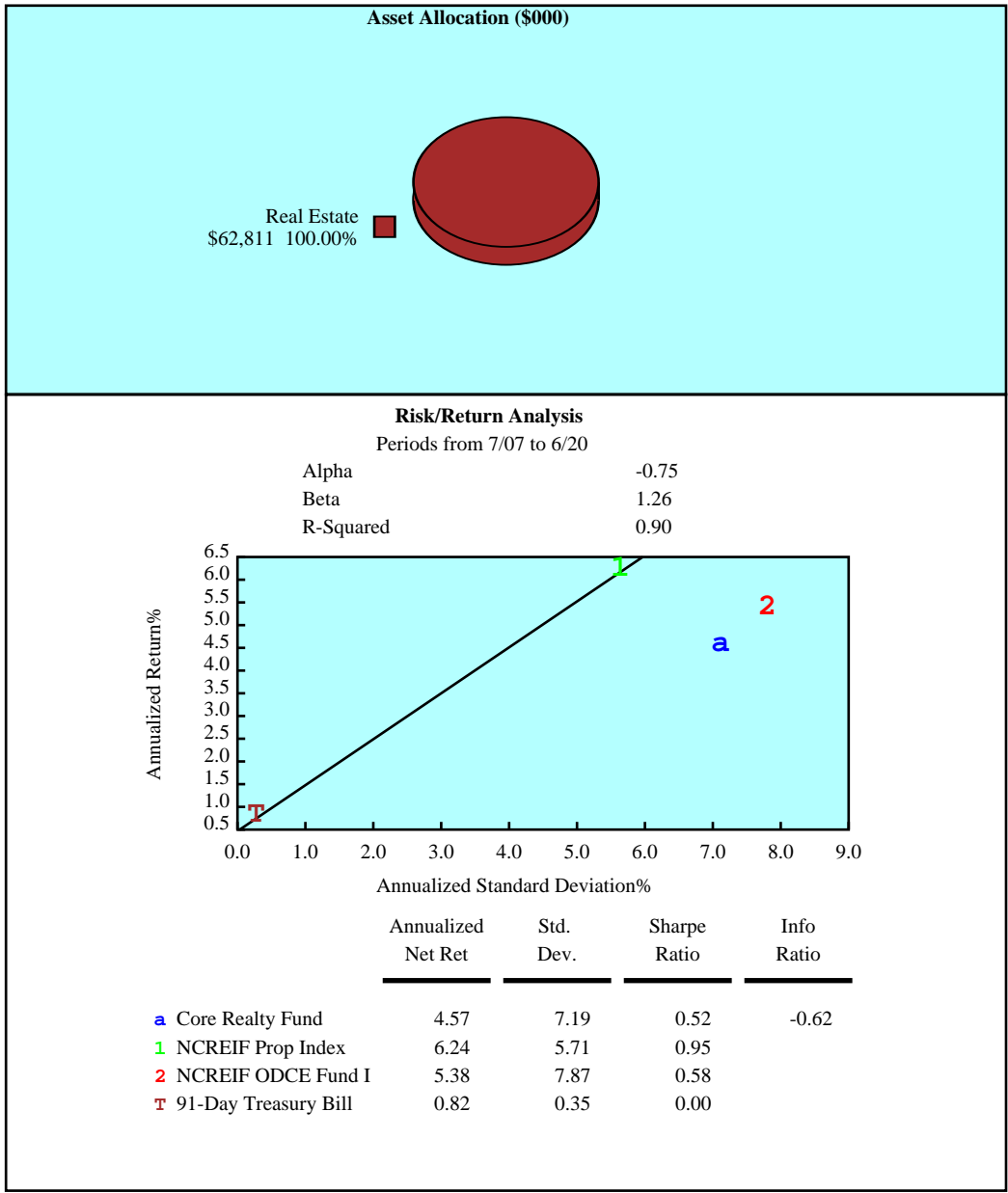
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	1	1
Positive Periods	3	3	11	11	19	19	20	20
Up Market Capture	1.73		1.51		1.52		1.49	
Down Market Capture	0.03		0.03		0.03		0.03	
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	2.62	1.55	3.43	1.81	4.56	3.09	4.56	3.14
Worst 4 Quarters	6.39	2.69	6.39	2.69	6.39	2.69	6.39	2.69
Best 4 Quarters	6.39	2.69	11.38	7.20	14.99	10.64	16.16	11.84
Standard Deviation	2.32	2.33	1.69	1.59	1.98	1.61	1.98	1.69
Beta	1.08		1.10		1.18		1.11	
Alpha	0.87		0.69		0.66		0.72	
R-Squared	0.79		0.80		0.83		0.83	
Sharpe Ratio	2.06	0.45	4.14	2.32	4.75	3.47	4.89	3.50
Treynor Ratio	4.40		6.34		7.96		8.71	
Tracking Error	0.29		0.71		0.95		0.95	
Information Ratio	12.58		4.45		3.85		3.74	

## City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/20

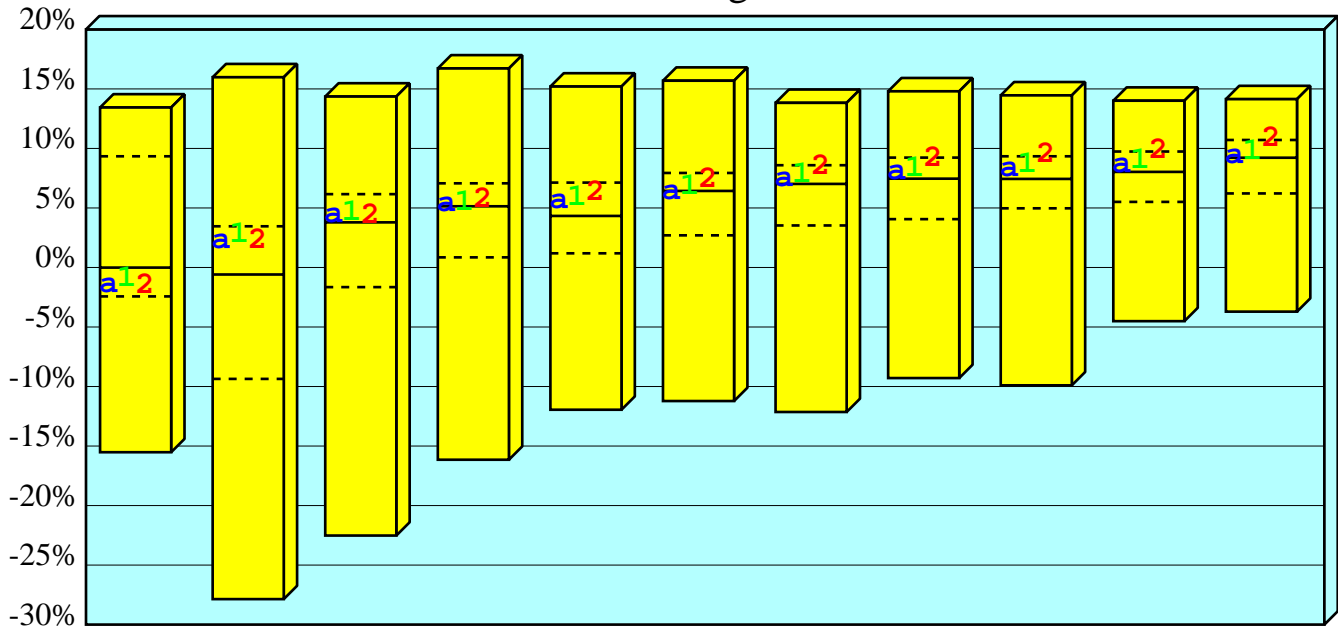


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/07</b>
Core Realty Fund	-1.47	-0.18	2.25	5.29	6.36	9.38	4.57
NCREIF Prop Index	-0.99	-0.29	2.69	5.44	6.77	9.70	6.24
NCREIF ODCE Fund Index	-1.56	-0.60	2.23	5.66	7.31	10.80	5.38
<b>Asset Growth (\$000)</b>							
Beginning Market Value	64,226	64,199	64,262	62,162	53,953	17,796	24,999
Net Contributions & Withdrawals	-631	-1,582	-3,486	-10,942	-11,840	4,079	3,669
Gain/Loss + Income	-785	194	2,034	11,591	20,699	40,935	34,143
Ending Market Value	62,811	62,811	62,811	62,811	62,811	62,811	62,811

# City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/20



# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/20



	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	13.44	15.98	14.36	16.72	15.20	15.69	13.83	14.80	14.46	14.01	14.14
1st Qt	9.34	3.46	6.16	7.07	7.13	7.94	8.59	9.23	9.34	9.74	10.71
Median	-0.01	-0.59	3.79	5.14	4.33	6.43	7.02	7.46	7.44	8.03	9.22
3rd Qt	-2.43	-9.36	-1.65	0.85	1.19	2.70	3.53	4.06	4.97	5.51	6.22
Low	-15.52	-27.86	-22.52	-16.15	-11.95	-11.22	-12.14	-9.29	-9.90	-4.51	-3.71

**a** Core Realty Fund

Net Ret	-1.47	2.25	4.39	5.29	5.58	6.36	7.43	7.99	8.28	8.60	9.38
Rank	66	34	40	47	39	50	49	45	43	42	48

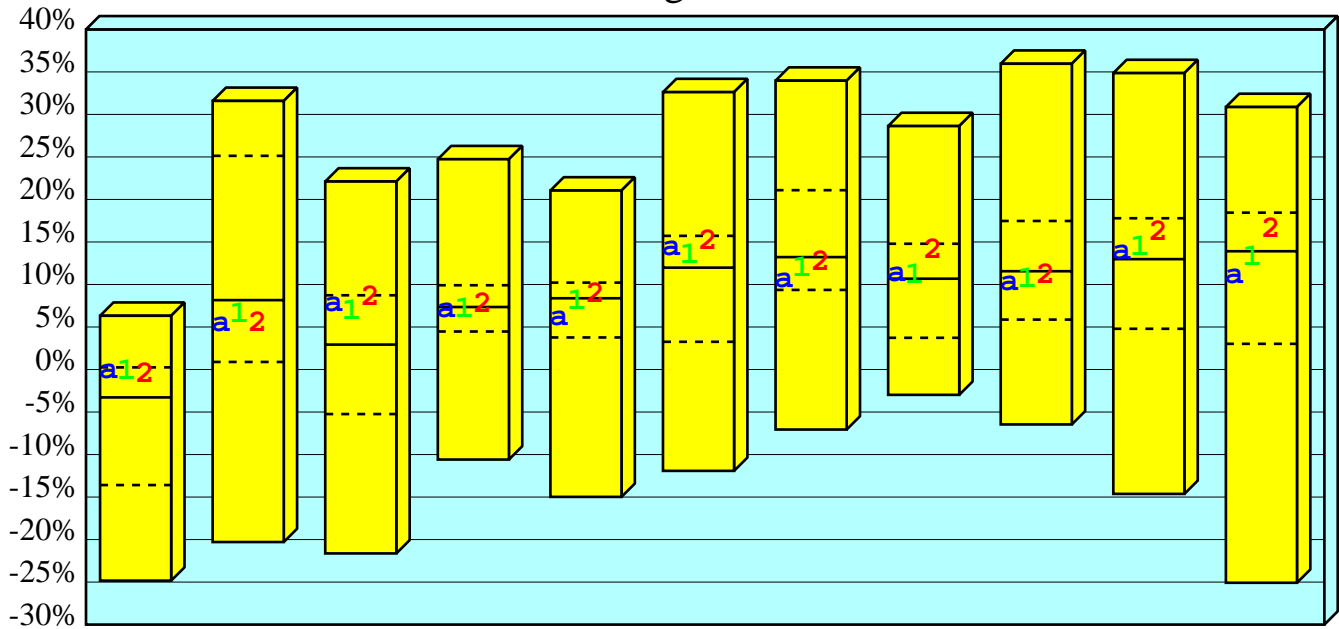
**1** NCREIF Prop Index

Net Ret	-0.99	2.69	4.58	5.44	5.82	6.77	7.78	8.26	8.57	8.95	9.70
Rank	59	31	40	46	38	43	44	43	36	37	42

**2** NCREIF ODCE Fund Index

Net Ret	-1.56	2.23	4.30	5.66	6.21	7.31	8.46	9.07	9.45	9.78	10.80
Rank	68	34	41	43	36	37	27	28	22	24	20

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



	6/30/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	6.32	31.59	22.11	24.73	21.05	32.62	33.97	28.63	35.96	34.86	30.87
1st Qt	0.25	25.13	8.73	9.91	10.22	15.72	21.09	14.79	17.47	17.79	18.45
Median	-3.28	8.16	2.93	7.35	8.38	11.98	13.22	10.68	11.56	12.98	13.91
3rd Qt	-13.59	0.89	-5.24	4.47	3.77	3.26	9.36	3.73	5.87	4.79	3.02
Low	-24.83	-20.29	-21.63	-10.59	-14.98	-11.92	-7.06	-2.98	-6.46	-14.63	-25.08

**a** Core Realty Fund

Net Ret	-0.18	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85	10.99
Rank	28	60	38	53	66	36	70	47	58	43	62

**1** NCREIF Prop Index

Net Ret	-0.29	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11
Rank	28	54	43	54	55	41	59	48	58	40	53

**2** NCREIF ODCE Fund Index

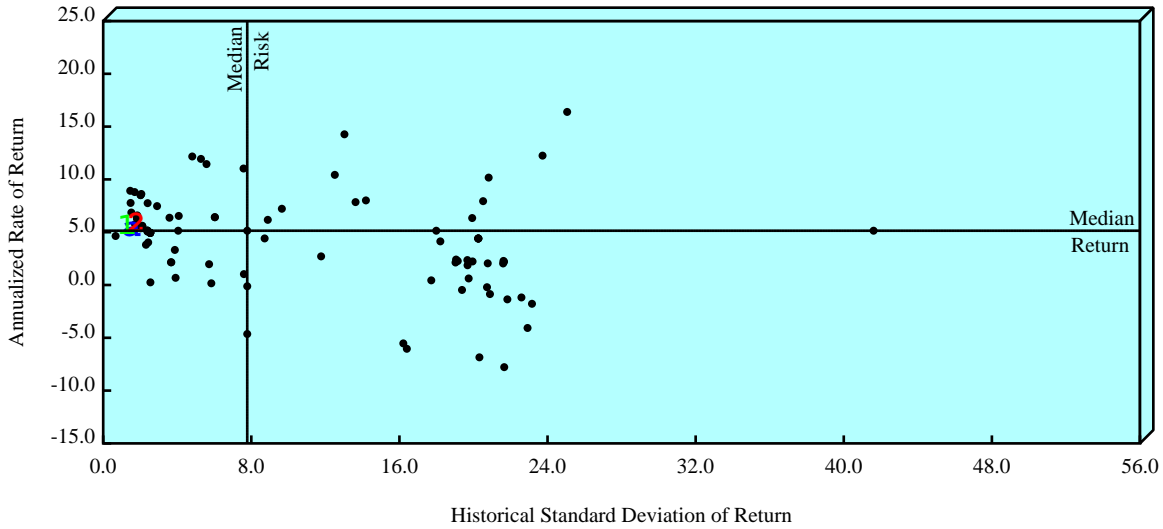
Net Ret	-0.60	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36
Rank	32	60	29	48	42	32	56	29	55	30	35

# City of Fort Lauderdale Police and Fire

## Return vs Risk

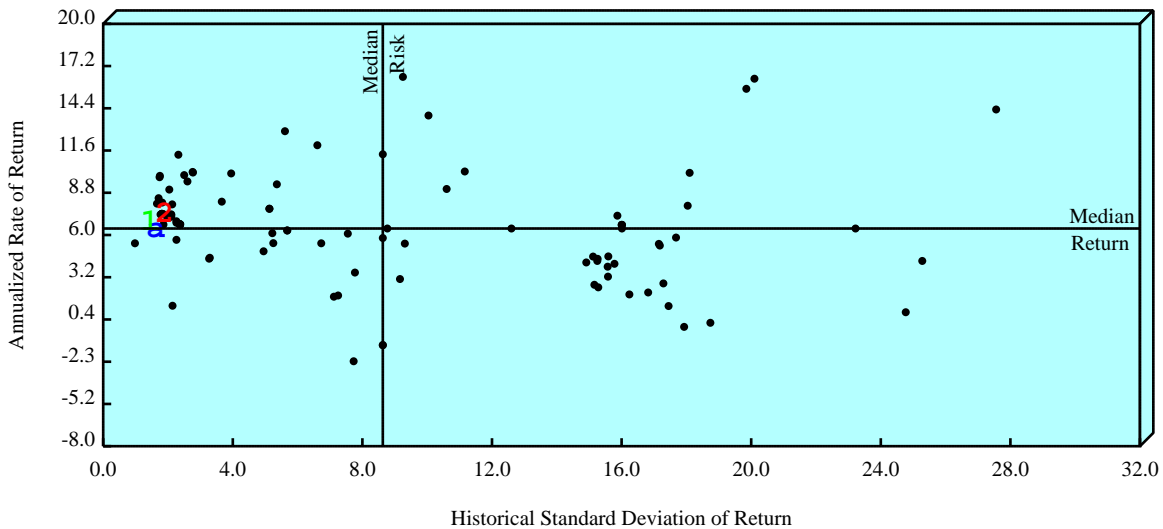
### Total Returns of Real Estate Portfolios

3 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	5.29	47	1.83	8
1	NCREIF Prop Index	5.44	46	1.59	6
2	NCREIF ODCE Fund Index	5.66	43	2.04	14
	Median	5.14		7.78	

5 Years Ending 6/30/20

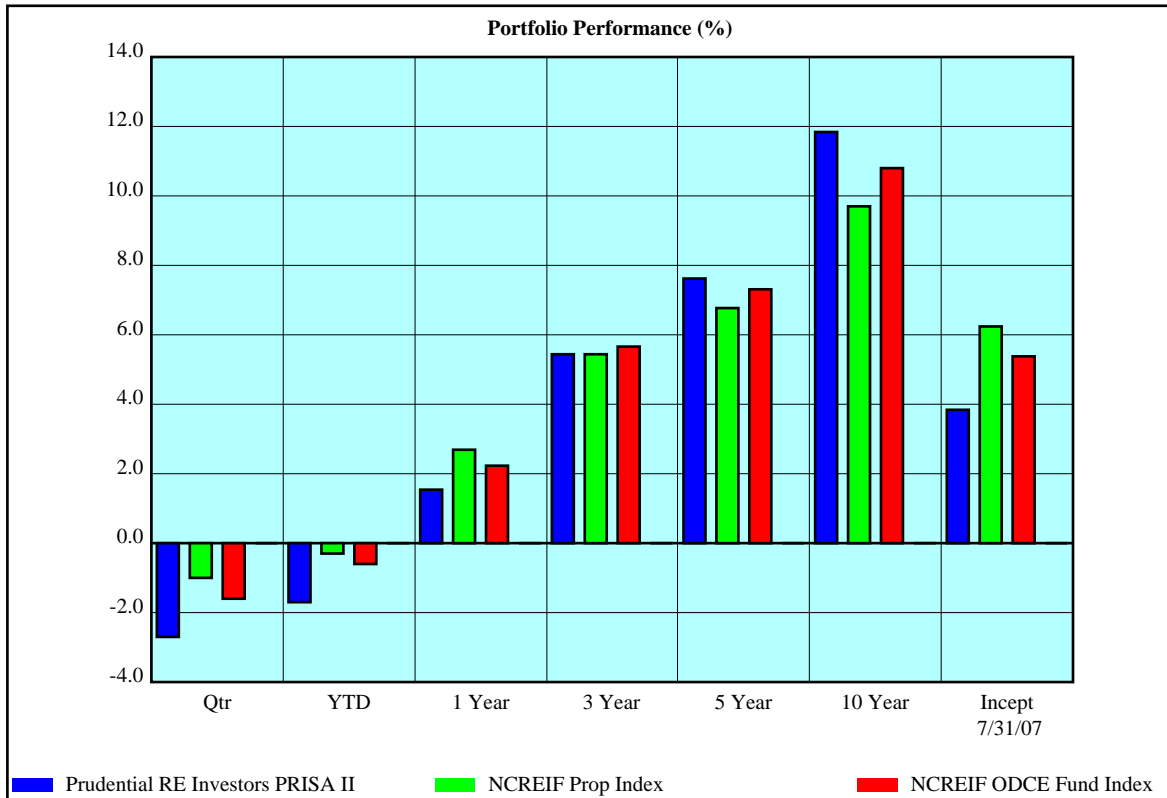


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	6.36	50	1.80	7
1	NCREIF Prop Index	6.77	43	1.61	4
2	NCREIF ODCE Fund Index	7.31	37	2.04	10
	Median	6.43		8.63	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Core Realty Fund  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	8	7
Positive Periods	3	3	11	11	19	19	44	45
Up Market Capture	1.21		1.16		1.04		1.00	
Down Market Capture	1.24		1.24		1.24		1.54	
Batting Average	0.50		0.67		0.55		0.44	
Worst Quarter	-1.23	-0.99	-1.23	-0.99	-1.23	-0.99	-12.88	-8.29
Best Quarter	1.54	1.55	2.22	1.81	3.07	3.09	4.68	4.62
Worst 4 Quarters	3.22	2.69	3.22	2.69	3.22	2.69	-32.60	-22.11
Best 4 Quarters	3.22	2.69	8.70	7.20	9.83	10.64	17.00	16.73
Standard Deviation	2.71	2.33	1.83	1.59	1.76	1.61	6.97	5.13
Beta	1.07		1.07		0.92		1.27	
Alpha	0.12		0.14		0.17		-0.66	
R-Squared	0.82		0.86		0.80		0.89	
Sharpe Ratio	0.59	0.45	2.47	2.32	3.30	3.47	0.57	1.04
Treynor Ratio	1.50		4.22		6.34		3.12	
Tracking Error	0.96		0.67		0.87		2.66	
Information Ratio	0.55		1.23		0.28		-0.47	

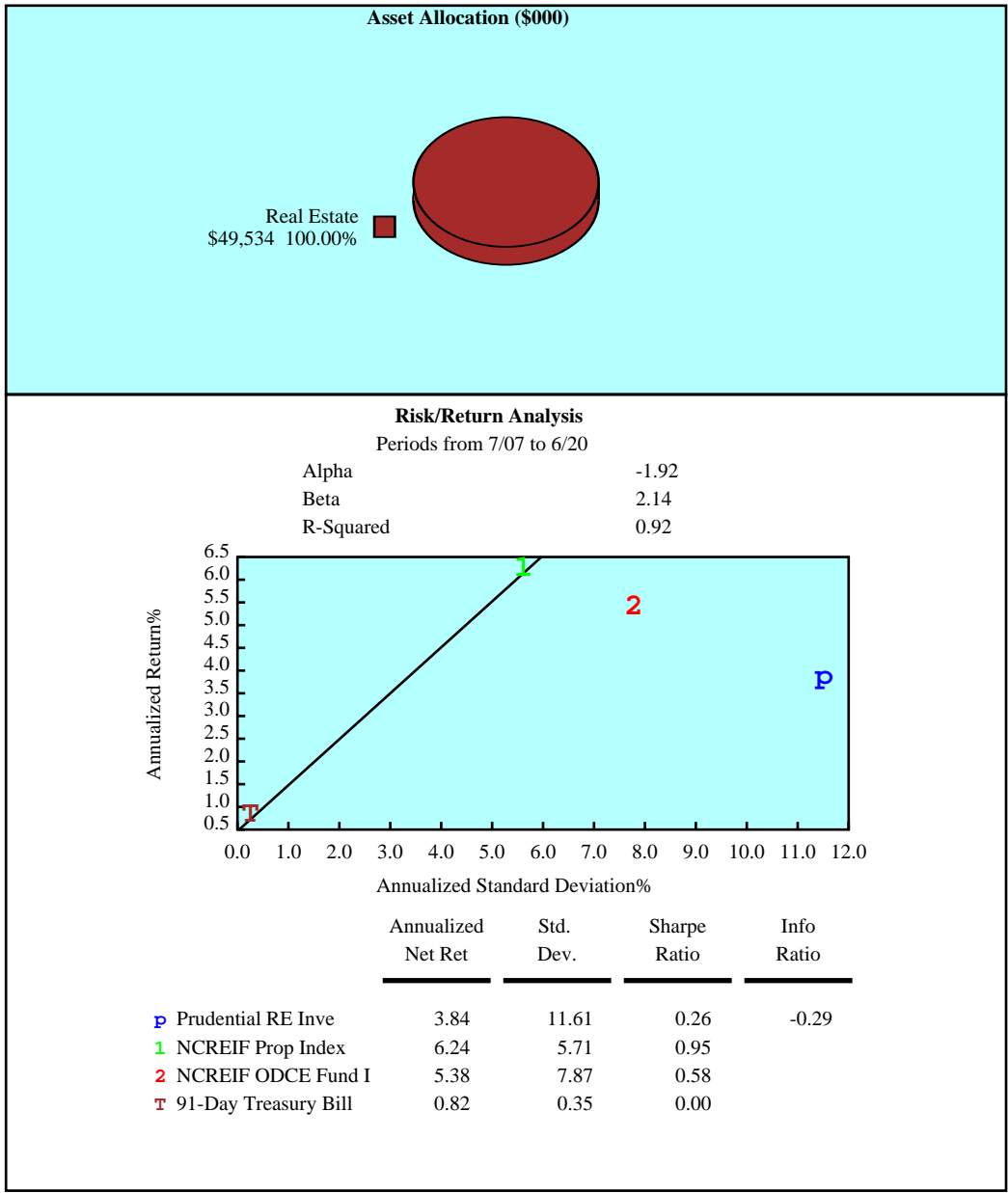
## City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/20



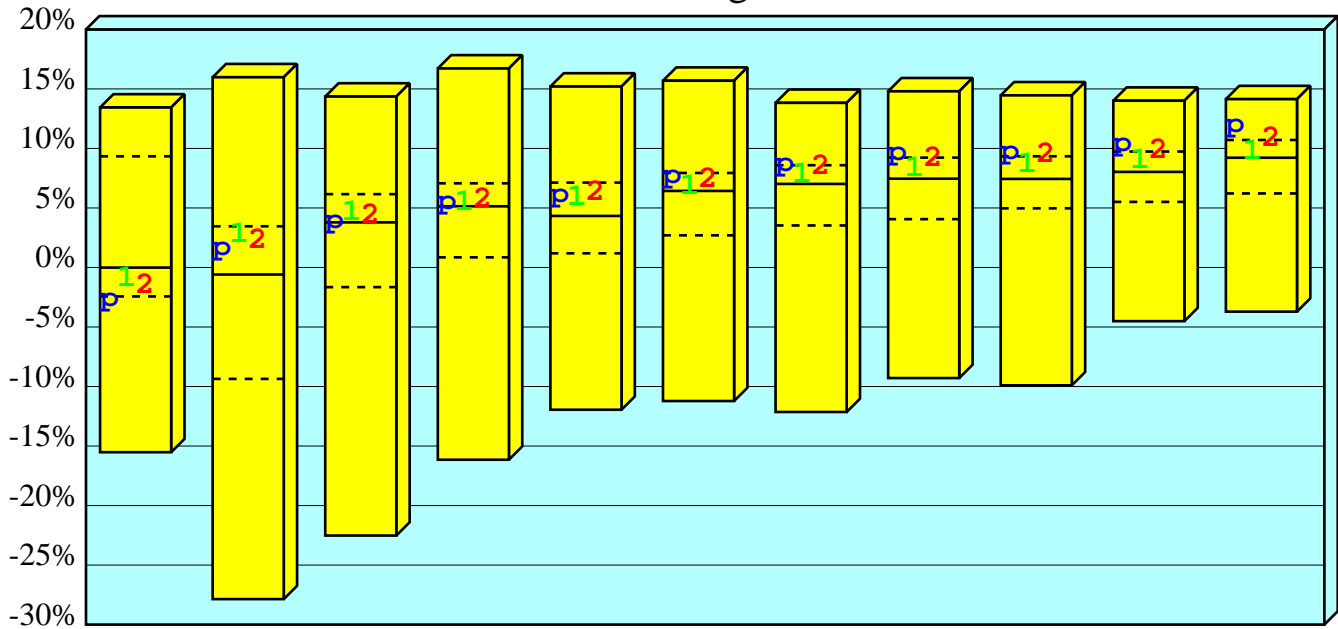
<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 7/31/07</b>
Prudential RE Investors PRISA II	-2.71	-1.71	1.54	5.44	7.62	11.84	3.84
NCREIF Prop Index	-0.99	-0.29	2.69	5.44	6.77	9.70	6.24
NCREIF ODCE Fund Index	-1.56	-0.60	2.23	5.66	7.31	10.80	5.38
<b>Asset Growth (\$000)</b>							
Beginning Market Value	51,240	51,156	50,373	46,317	35,700	9,641	3,000
Net Contributions & Withdrawals	-467	-1,060	-2,229	-6,310	-4,752	7,634	19,615
Gain/Loss + Income	-1,239	-562	1,390	9,527	18,585	32,260	26,919
Ending Market Value	49,534	49,534	49,534	49,534	49,534	49,534	49,534



# City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/20



## City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/20



	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	13.44	15.98	14.36	16.72	15.20	15.69	13.83	14.80	14.46	14.01	14.14
1st Qt	9.34	3.46	6.16	7.07	7.13	7.94	8.59	9.23	9.34	9.74	10.71
Median	-0.01	-0.59	3.79	5.14	4.33	6.43	7.02	7.46	7.44	8.03	9.22
3rd Qt	-2.43	-9.36	-1.65	0.85	1.19	2.70	3.53	4.06	4.97	5.51	6.22
Low	-15.52	-27.86	-22.52	-16.15	-11.95	-11.22	-12.14	-9.29	-9.90	-4.51	-3.71

### p Prudential RE Investors PRISA II

Net Ret	-2.71	1.54	3.82	5.44	6.00	7.62	8.58	9.52	9.61	10.32	11.84
Rank	78	38	49	46	37	30	25	23	22	22	14

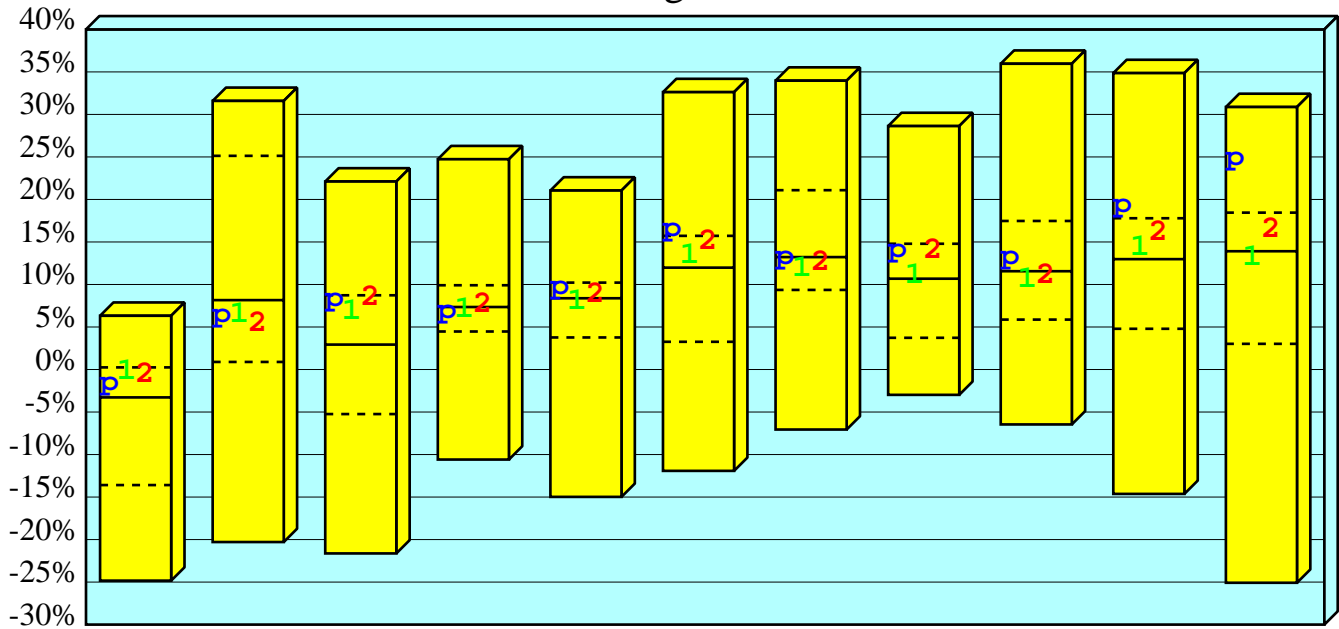
### 1 NCREIF Prop Index

Net Ret	-0.99	2.69	4.58	5.44	5.82	6.77	7.78	8.26	8.57	8.95	9.70
Rank	59	31	40	46	38	43	44	43	36	37	42

### 2 NCREIF ODCE Fund Index

Net Ret	-1.56	2.23	4.30	5.66	6.21	7.31	8.46	9.07	9.45	9.78	10.80
Rank	68	34	41	43	36	37	27	28	22	24	20

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



6/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	6.32	31.59	22.11	24.73	21.05	32.62	33.97	28.63	35.96	34.86	30.87
1st Qt	0.25	25.13	8.73	9.91	10.22	15.72	21.09	14.79	17.47	17.79	18.45
Median	-3.28	8.16	2.93	7.35	8.38	11.98	13.22	10.68	11.56	12.98	13.91
3rd Qt	-13.59	0.89	-5.24	4.47	3.77	3.26	9.36	3.73	5.87	4.79	3.02
Low	-24.83	-20.29	-21.63	-10.59	-14.98	-11.92	-7.06	-2.98	-6.46	-14.63	-25.08

**p** Prudential RE Investors PRISA II

Net Ret	-1.71	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23	24.79
Rank	41	56	30	54	31	23	51	30	38	20	13

**1** NCREIF Prop Index

Net Ret	-0.29	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11
Rank	28	54	43	54	55	41	59	48	58	40	53

**2** NCREIF ODCE Fund Index

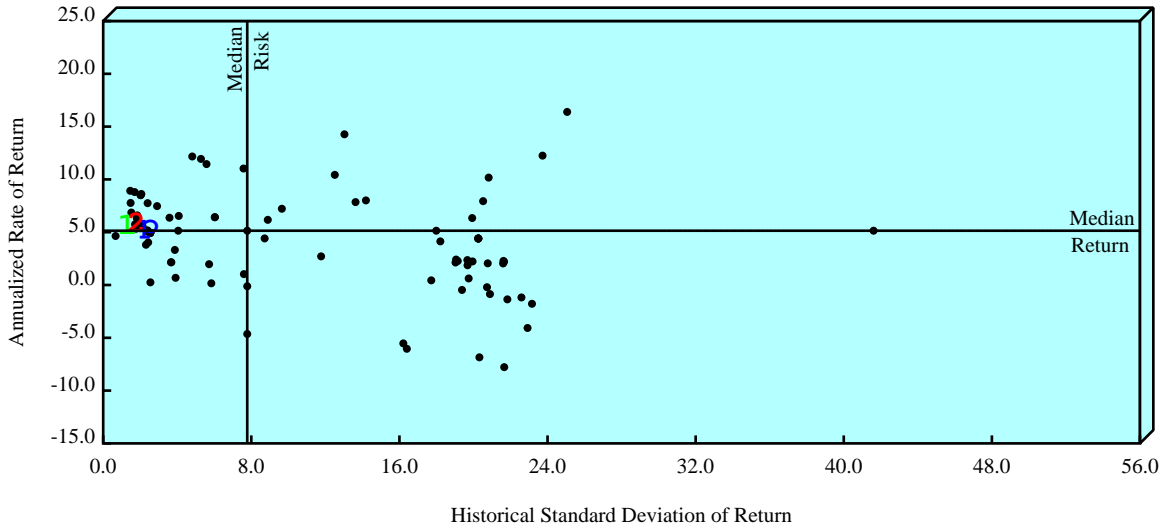
Net Ret	-0.60	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36
Rank	32	60	29	48	42	32	56	29	55	30	35

# City of Fort Lauderdale Police and Fire

## Return vs Risk

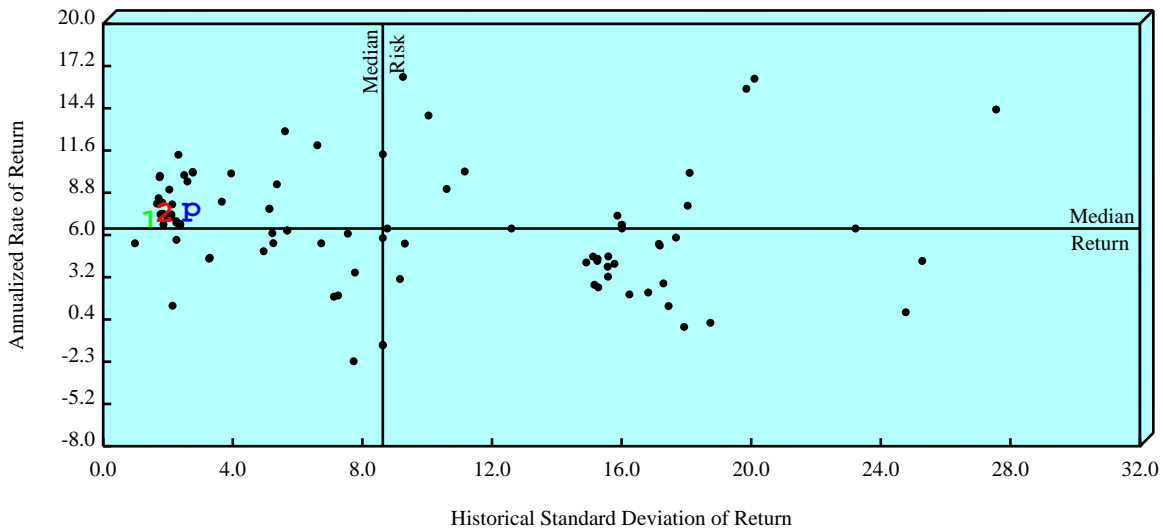
### Total Returns of Real Estate Portfolios

3 Years Ending 6/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	5.44	46	2.75	27
1	NCREIF Prop Index	5.44	46	1.59	6
2	NCREIF ODCE Fund Index	5.66	43	2.04	14
	Median	5.14		7.78	

5 Years Ending 6/30/20

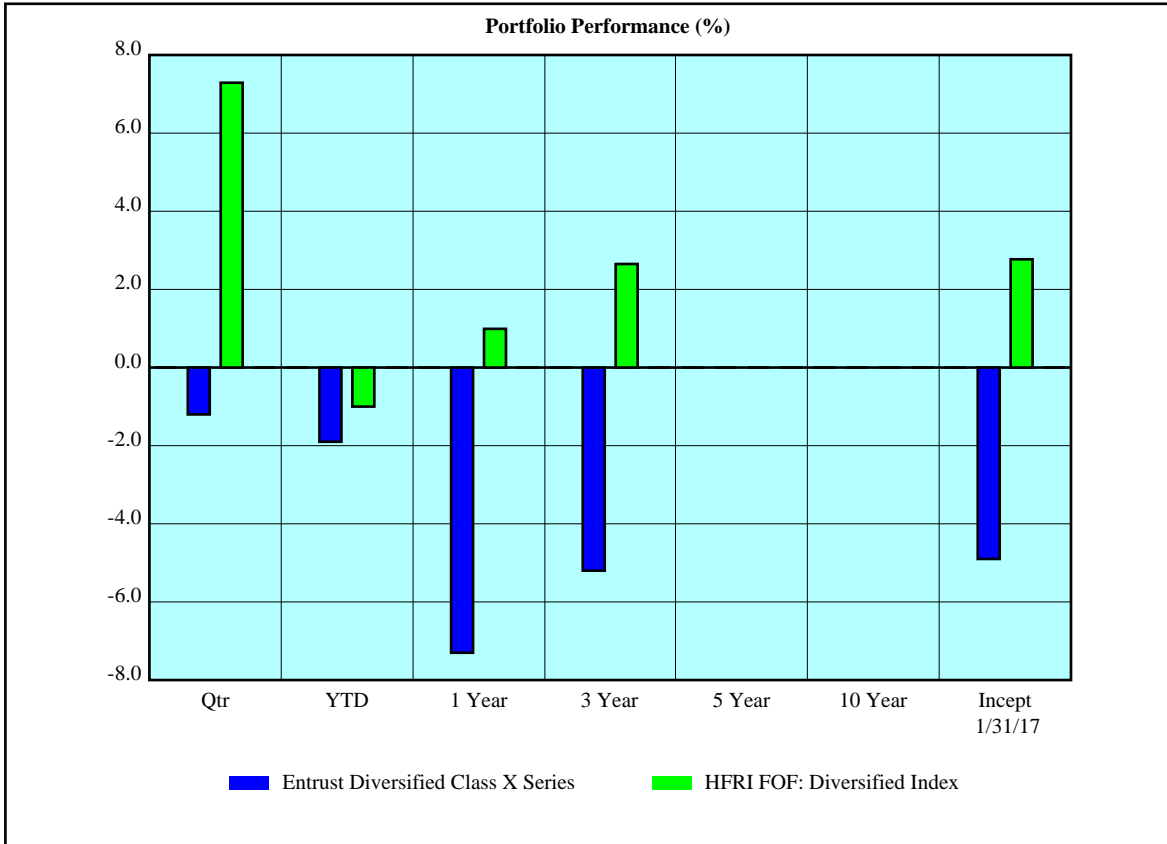


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	7.62	30	2.88	27
1	NCREIF Prop Index	6.77	43	1.61	4
2	NCREIF ODCE Fund Index	7.31	37	2.04	10
	Median	6.43		8.63	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Prudential RE Investors PRISA II  
Quarterly Periods Ending 6/30/20

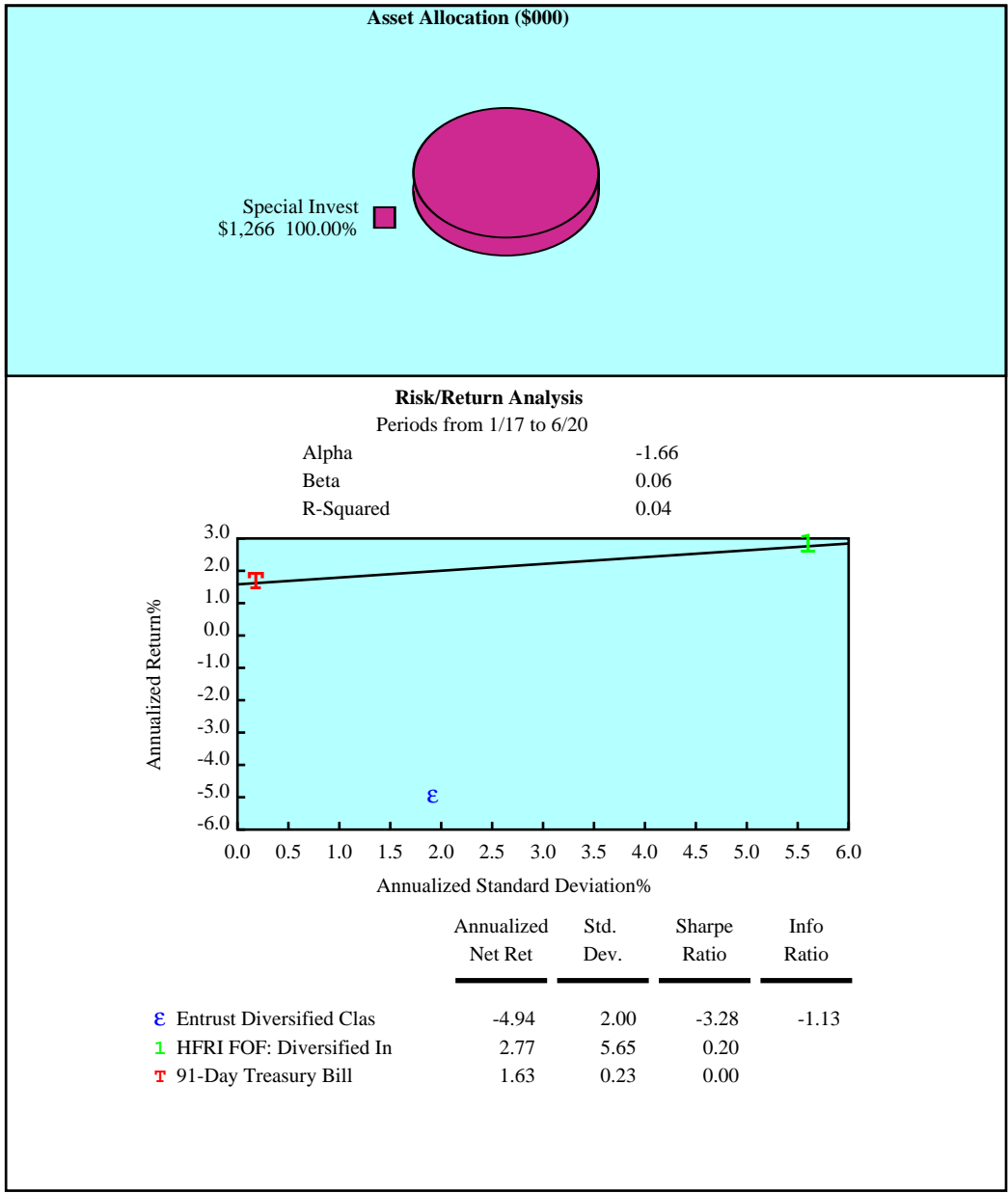
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	6	7
Positive Periods	3	3	11	11	19	19	46	45
Up Market Capture	1.42		1.30		1.31		1.28	
Down Market Capture	2.44		2.44		2.44		2.48	
Batting Average	0.75		0.83		0.85		0.71	
Worst Quarter	-2.42	-0.99	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	2.15	1.55	3.14	1.81	4.70	3.09	8.23	4.62
Worst 4 Quarters	2.73	2.69	2.73	2.69	2.73	2.69	-51.17	-22.11
Best 4 Quarters	2.73	2.69	10.62	7.20	14.34	10.64	30.17	16.73
Standard Deviation	4.20	2.33	2.76	1.59	2.76	1.61	11.51	5.13
Beta	1.88		1.66		1.52		2.13	
Alpha	-0.21		-0.29		-0.26		-1.84	
R-Squared	0.93		0.88		0.90		0.92	
Sharpe Ratio	0.26	0.45	1.78	2.32	2.69	3.47	0.29	1.04
Treynor Ratio	0.58		2.96		4.89		1.57	
Tracking Error	1.95		1.35		1.33		6.74	
Information Ratio	0.04		0.89		1.33		-0.23	

## City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 1/31/17</b>
Entrust Diversified Class X Series	-1.20	-1.94	-7.30	-5.20			-4.94
HFRI FOF: Diversified Index	7.29	-0.96	0.99	2.65			2.77
<b>Asset Growth (\$000)</b>							
Beginning Market Value	1,282	1,291	1,366	1,486			753
Net Contributions & Withdrawals	-1	-2	-5	-20			727
Gain/Loss + Income	-15	-23	-94	-200			-214
Ending Market Value	1,266	1,266	1,266	1,266			1,266

# City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/20

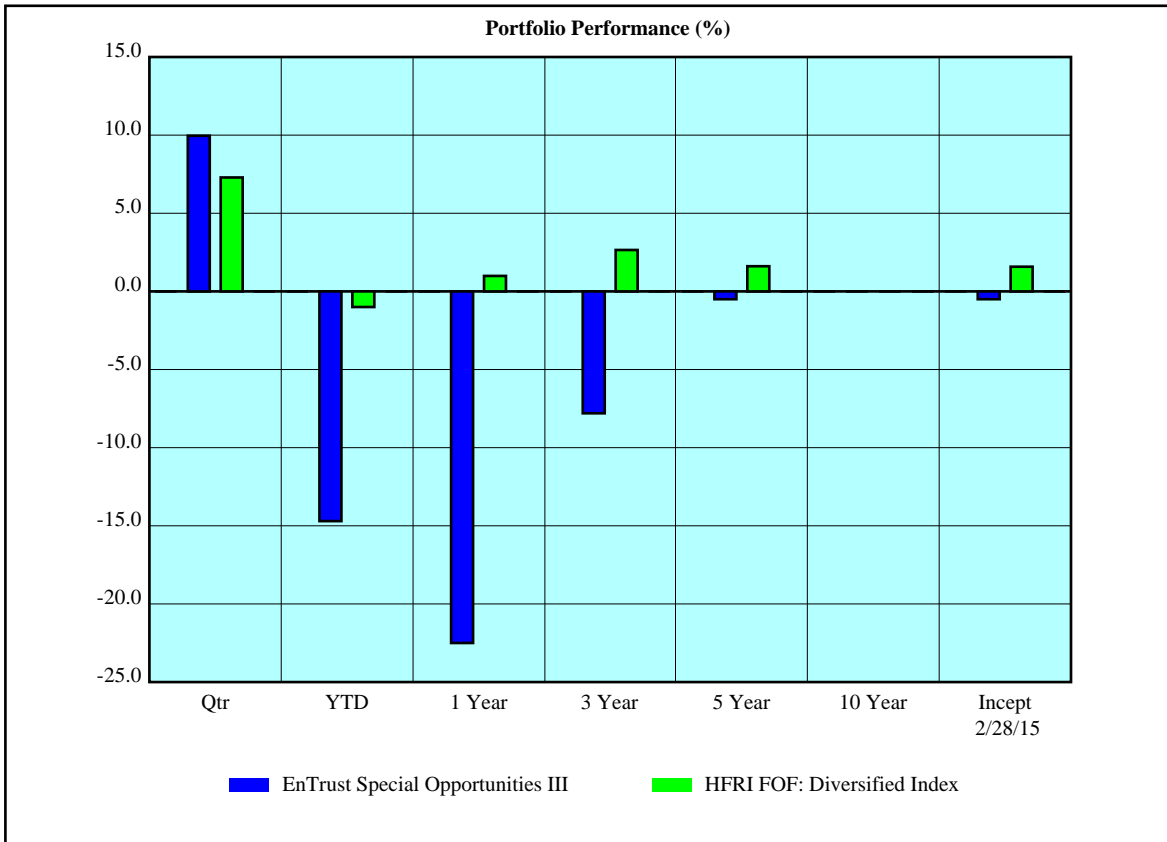


City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Entrust Diversified Class X Series  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	2	12	3			14	3
Positive Periods	0	2	0	9			0	11
Up Market Capture	-0.43		-0.40				-0.42	
Down Market Capture	0.32		0.43				0.43	
Batting Average	0.25		0.17				0.14	
Worst Quarter	-3.22	-7.68	-3.22	-7.68			-3.22	-7.68
Best Quarter	-0.63	7.29	-0.27	7.29			-0.27	7.29
Worst 4 Quarters	-6.92	0.99	-6.92	-4.18			-6.92	-4.18
Best 4 Quarters	-6.92	0.99	-2.70	8.17			-2.70	8.17
Standard Deviation	2.27	12.60	1.91	7.80			1.79	7.20
Beta	-0.03		0.05				0.06	
Alpha	-2.18		-1.66				-1.56	
R-Squared	0.01		0.04				0.04	
Sharpe Ratio	-3.76	-0.05	-3.42	0.11			-3.40	0.18
Treynor Ratio	310.58		-125.46				-110.49	
Tracking Error	13.61		7.81				7.22	
Information Ratio	-0.66		-0.99				-1.07	

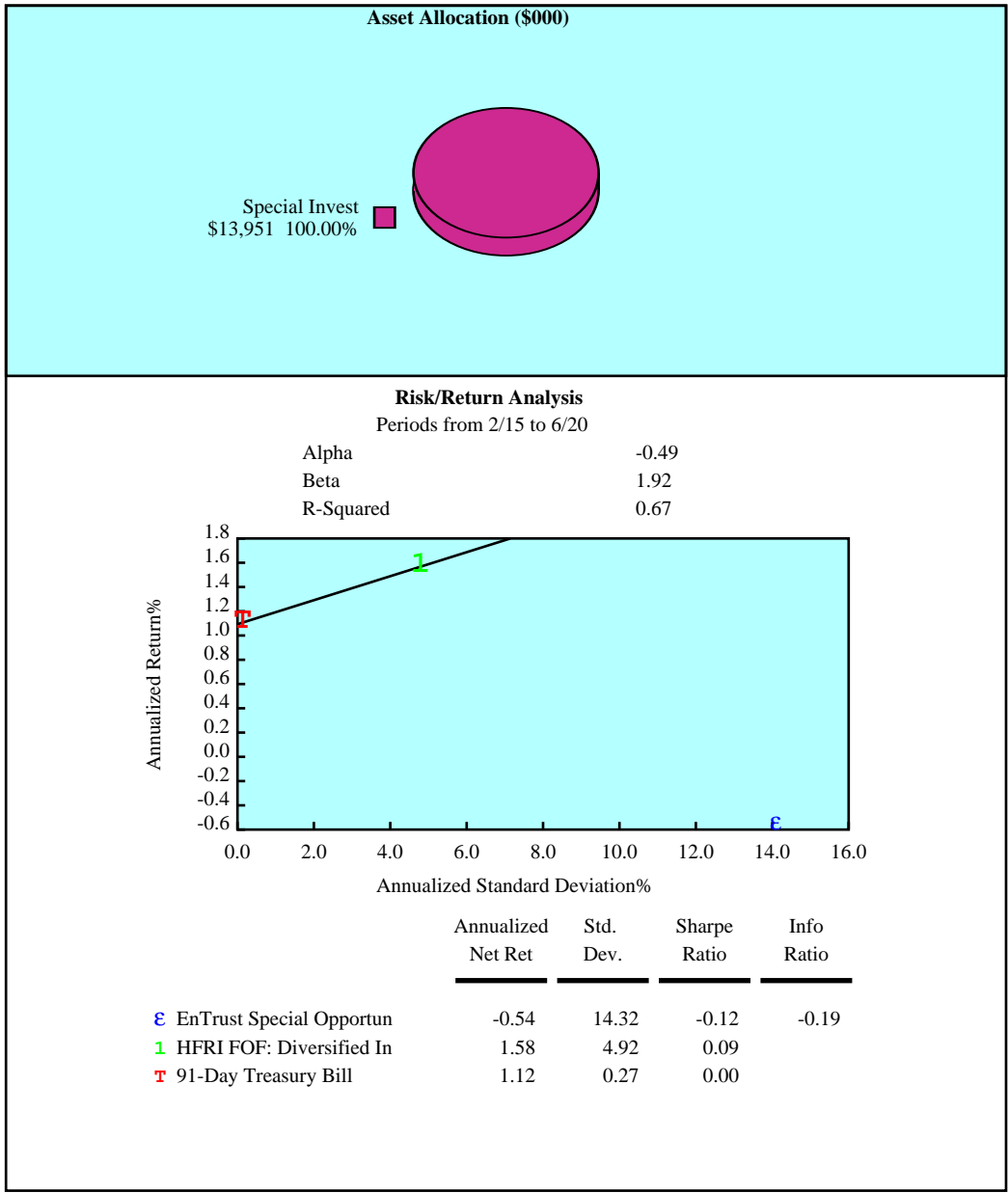


## City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 2/28/15</b>
EnTrust Special Opportunities III	9.96	-14.66	-22.50	-7.84	-0.53		-0.54
HFRI FOF: Diversified Index	7.29	-0.96	0.99	2.65	1.61		1.58
<b>Asset Growth (\$000)</b>							
Beginning Market Value	14,408	20,843	28,769	28,450	3,934		2,031
Net Contributions & Withdrawals	-1,892	-4,216	-9,509	-10,205	9,456		11,365
Gain/Loss + Income	1,436	-2,676	-5,309	-4,293	561		555
Ending Market Value	13,951	13,951	13,951	13,951	13,951		13,951

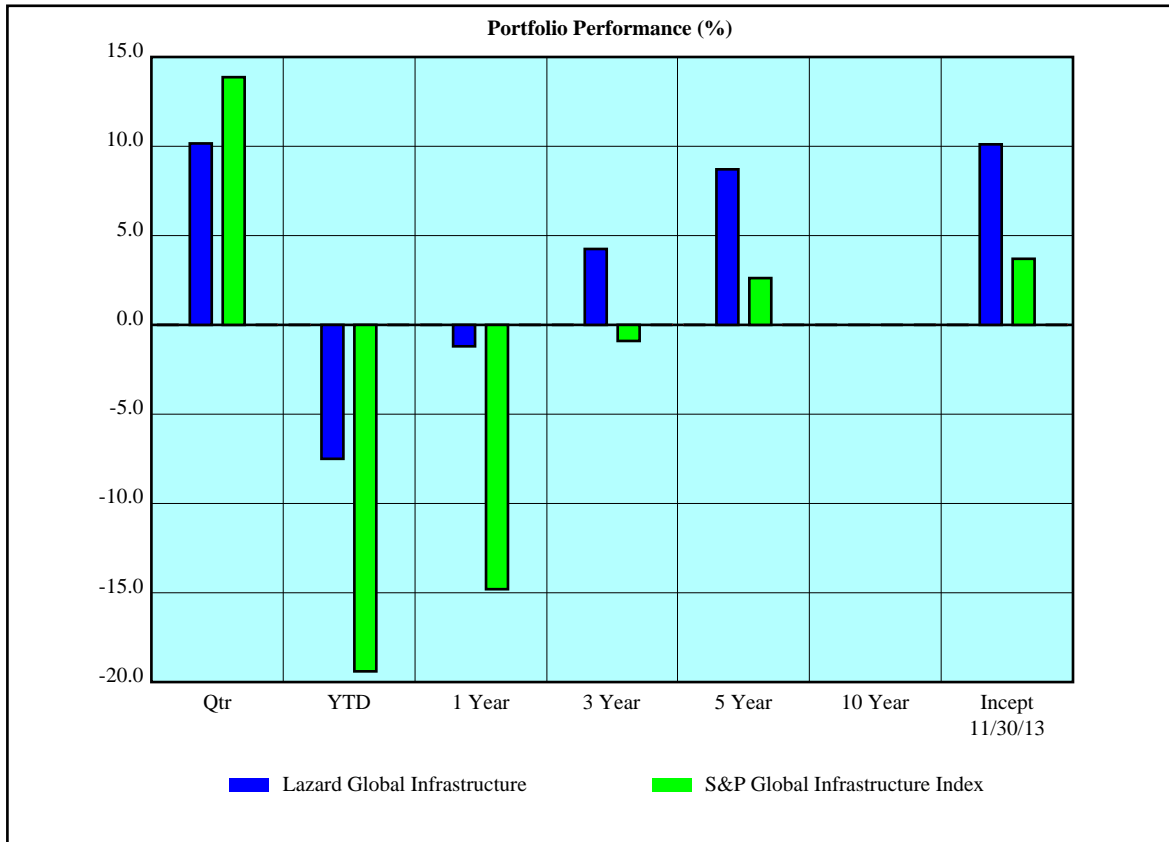
# City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
EnTrust Special Opportunities III  
Quarterly Periods Ending 6/30/20

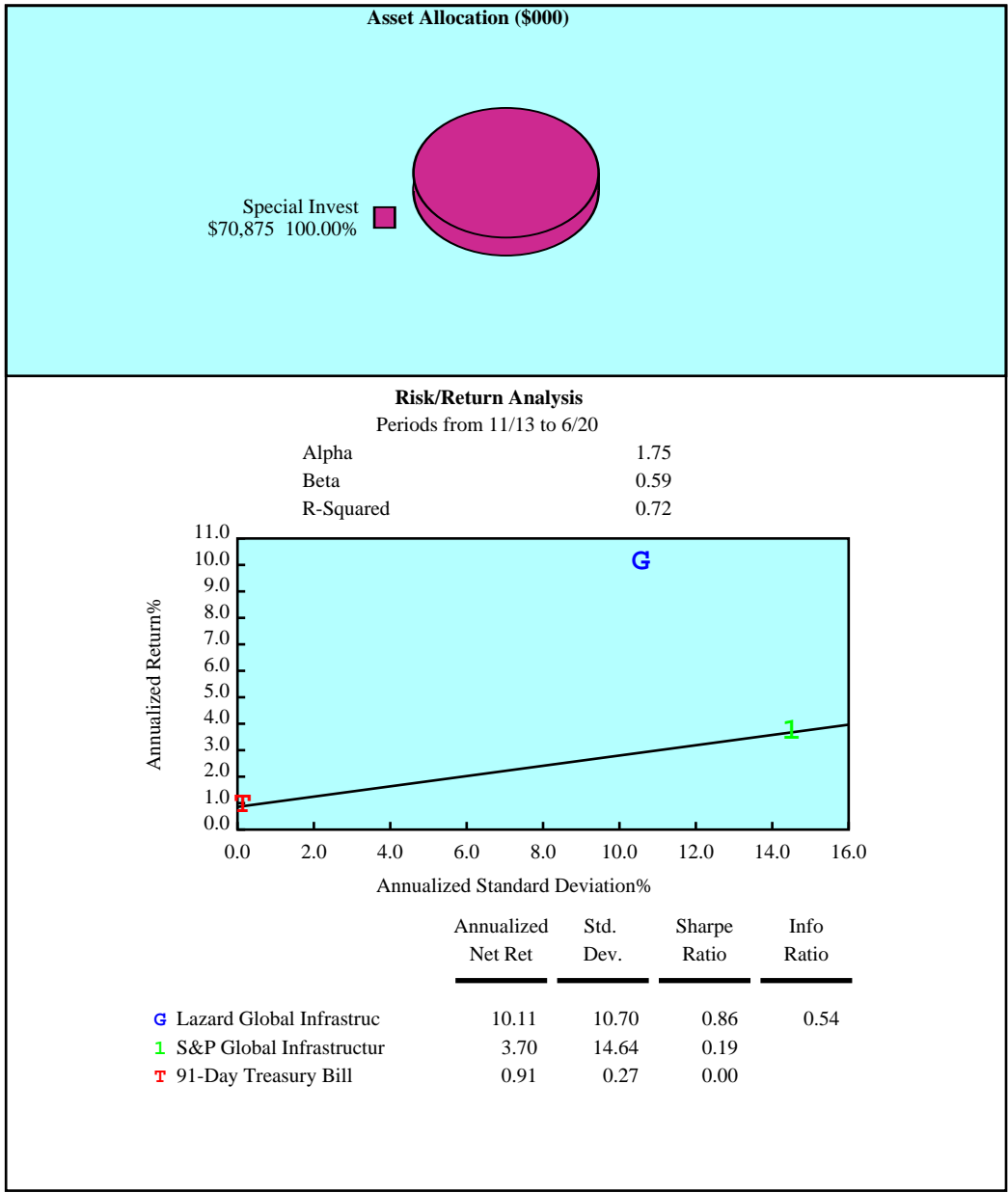
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	5	3	5	5	6	6
Positive Periods	2	2	7	9	15	15	15	15
Up Market Capture	1.24		1.24		1.84		1.84	
Down Market Capture	3.72		3.02		2.09		2.18	
Batting Average	0.25		0.33		0.60		0.57	
Worst Quarter	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68
Best Quarter	9.96	7.29	10.73	7.29	10.73	7.29	10.73	7.29
Worst 4 Quarters	-22.25	0.99	-30.59	-4.18	-30.59	-4.87	-30.59	-5.49
Best 4 Quarters	-22.25	0.99	5.41	8.17	19.22	8.17	19.22	8.17
Standard Deviation	28.58	12.60	18.65	7.80	15.11	6.40	14.77	6.25
Beta	2.19		2.16		1.91		1.91	
Alpha	-5.66		-2.43		-0.07		-0.14	
R-Squared	0.92		0.85		0.66		0.66	
Sharpe Ratio	-0.84	-0.05	-0.47	0.11	-0.02	0.06	-0.04	0.06
Treynor Ratio	-10.91		-4.06		-0.17		-0.34	
Tracking Error	16.37		11.84		10.76		10.51	
Information Ratio	-1.33		-0.74		-0.03		-0.06	

## City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/13</b>
Lazard Global Infrastructure	10.16	-7.54	-1.17	4.25	8.71		10.11
S&P Global Infrastructure Index	13.87	-19.35	-14.76	-0.89	2.62		3.70
<b>Asset Growth (\$000)</b>							
Beginning Market Value	64,338	76,656	71,714	62,561	44,297		21,984
Net Contributions & Withdrawals	0	0	0	0	3,200		18,197
Gain/Loss + Income	6,537	-5,781	-839	8,314	23,378		30,694
Ending Market Value	70,875	70,875	70,875	70,875	70,875		70,875

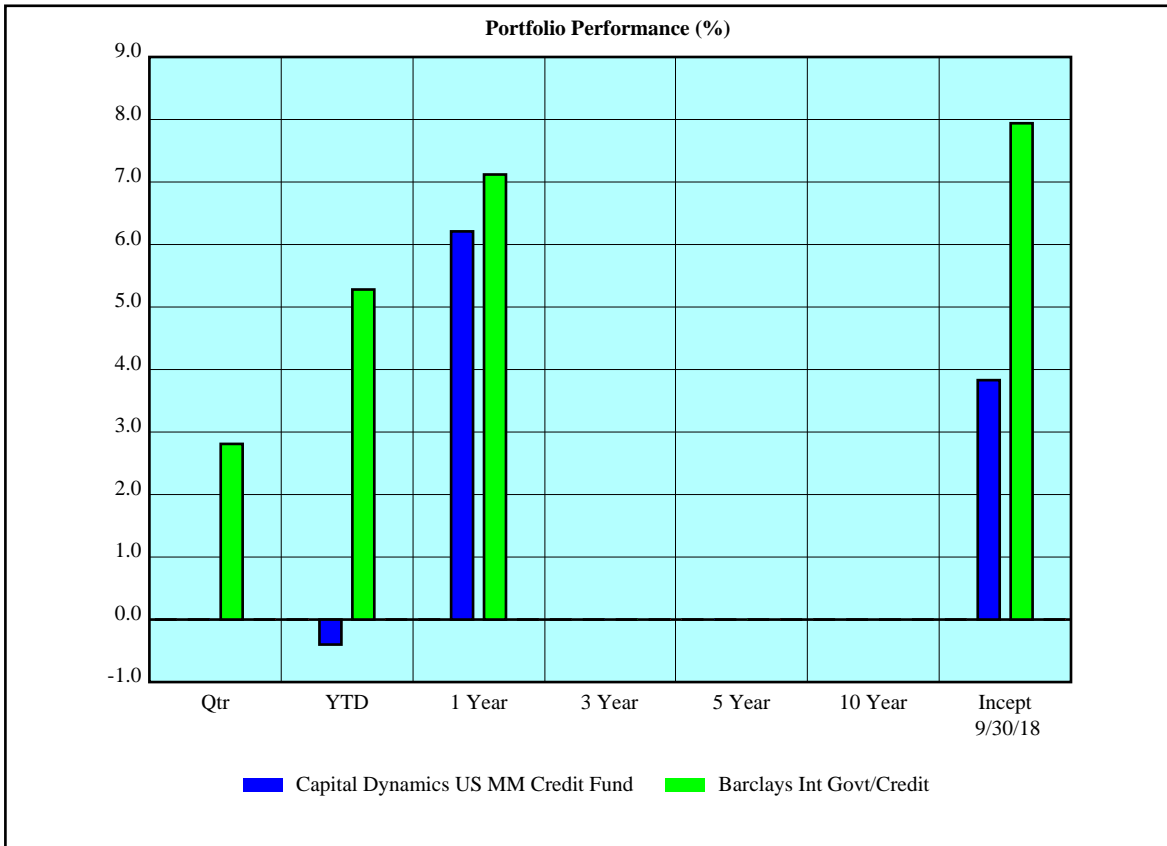
# City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Lazard Global Infrastructure  
Quarterly Periods Ending 6/30/20

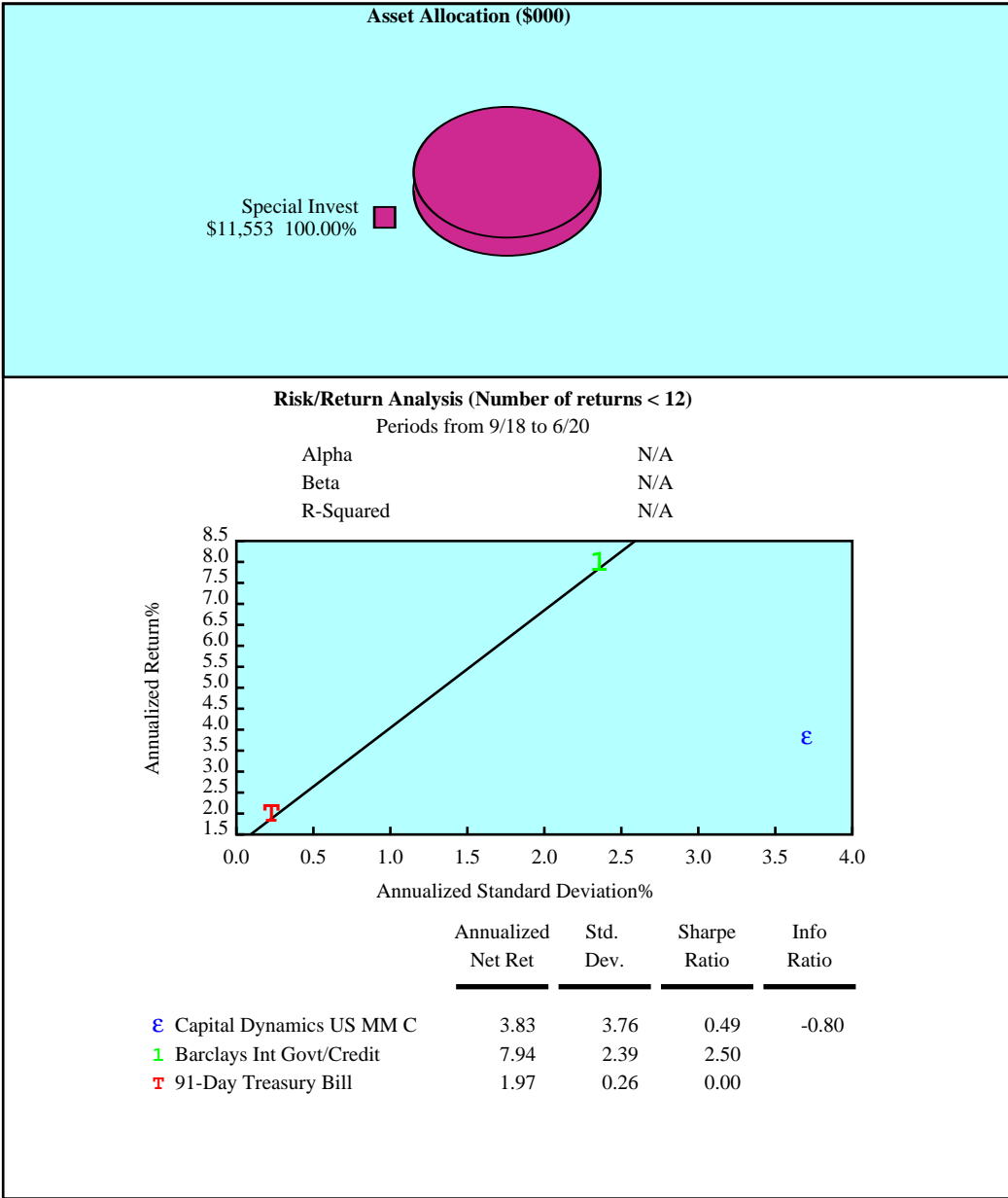
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	5	7	7	10
Positive Periods	3	3	8	8	15	13	19	16
Up Market Capture	0.87		0.89		0.81		0.86	
Down Market Capture	0.55		0.64		0.36		0.27	
Batting Average	0.50		0.50		0.55		0.58	
Worst Quarter	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	10.16	13.87	10.16	14.06	10.52	14.06	10.52	14.06
Worst 4 Quarters	-1.17	-14.76	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	-1.17	-14.76	22.26	26.99	23.82	26.99	23.82	26.99
Standard Deviation	22.64	37.36	14.53	22.35	12.07	18.51	11.51	16.74
Beta	0.60		0.63		0.58		0.59	
Alpha	1.51		0.87		1.52		1.75	
R-Squared	0.99		0.93		0.79		0.72	
Sharpe Ratio	-0.12	-0.44	0.17	-0.12	0.62	0.08	0.79	0.16
Treynor Ratio	-4.63		3.94		12.90		15.39	
Tracking Error	14.88		9.11		9.61		9.26	
Information Ratio	0.68		0.35		0.46		0.54	

## City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/18</b>
Capital Dynamics US MM Credit Fund	0.00	-0.37	6.21				3.83
Barclays Int Govt/Credit	2.81	5.28	7.12				7.94
<b>Asset Growth (\$000)</b>							
Beginning Market Value	12,104	22,785	18,705				2,703
Net Contributions & Withdrawals	-551	-11,176	-8,552				7,182
Gain/Loss + Income	0	-56	1,401				1,668
Ending Market Value	11,553	11,553	11,553				11,553

# City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/20

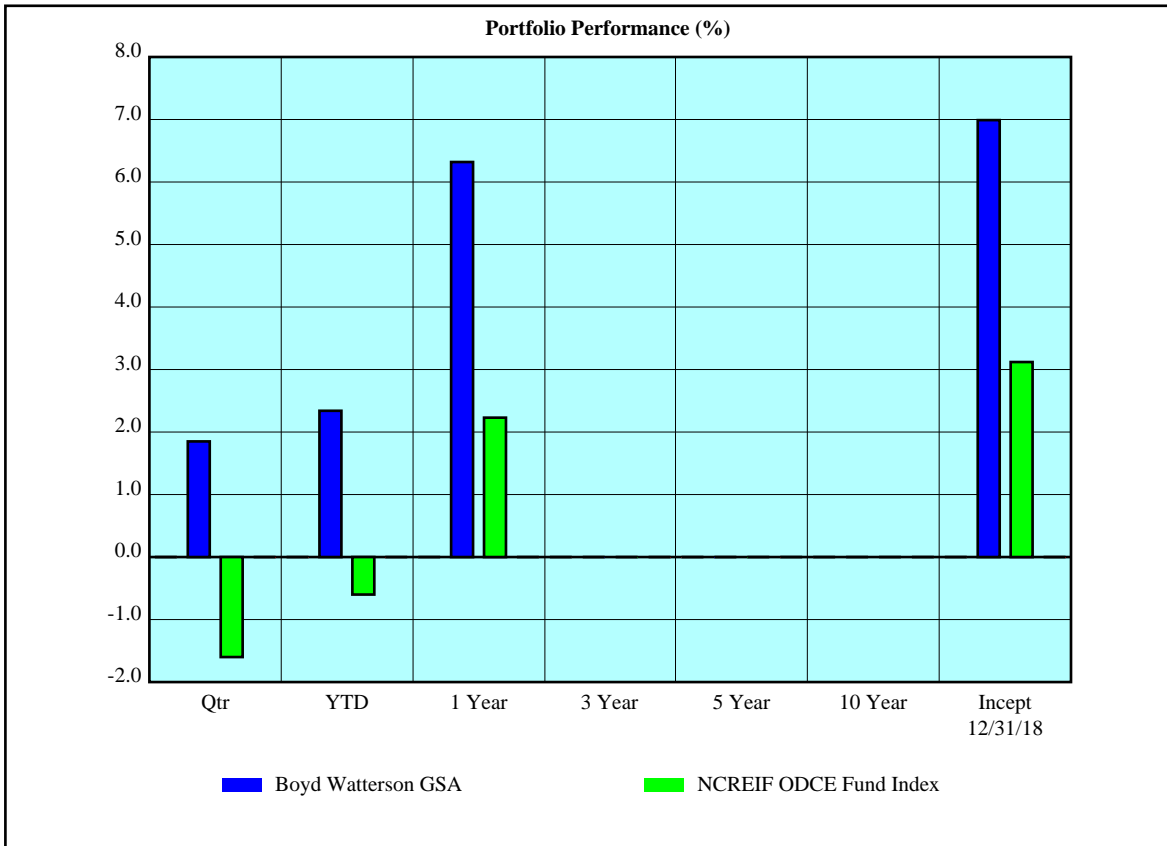




City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Capital Dynamics US MM Credit Fund  
Quarterly Periods Ending 6/30/20

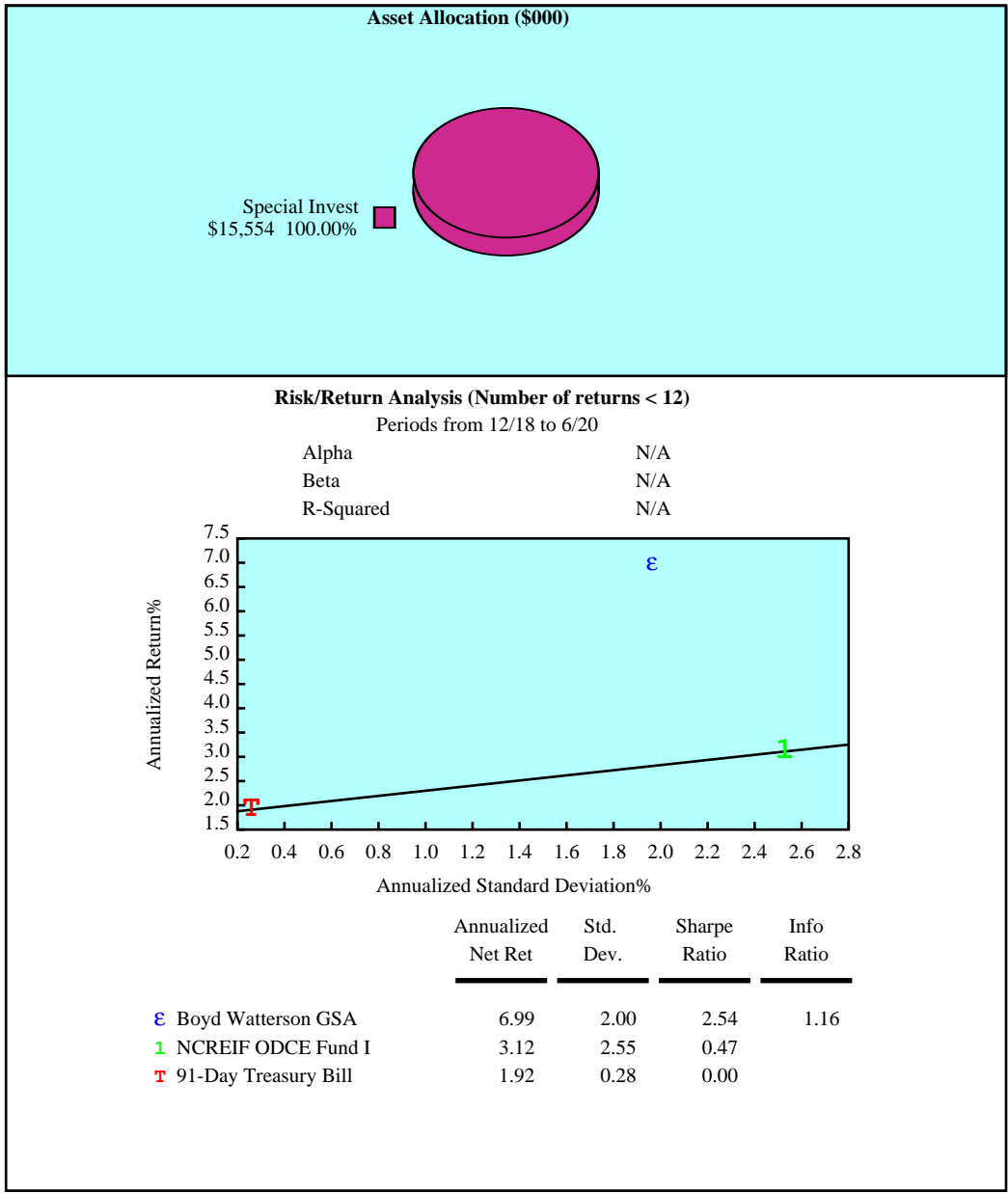
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					2	0
Positive Periods	3	4					5	7
Up Market Capture	0.96						0.56	
Down Market Capture								
Batting Average	0.50						0.29	
Worst Quarter	-0.37	0.37					-1.20	0.37
Best Quarter	4.11	2.81					4.11	2.81
Worst 4 Quarters	6.84	7.12					4.06	6.80
Best 4 Quarters	6.84	7.12					9.66	8.17
Standard Deviation	4.42	2.19					3.80	1.71
Beta	-0.82						-0.78	
Alpha	2.37						1.75	
R-Squared	0.28						0.20	
Sharpe Ratio	1.18	2.51					0.66	3.48
Treynor Ratio	-6.38						-3.18	
Tracking Error	6.55						5.15	
Information Ratio	-0.06						-0.65	

## City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	1.85	2.34	6.32				6.99
NCREIF ODCE Fund Index	-1.56	-0.60	2.23				3.12
<b>Asset Growth (\$000)</b>							
Beginning Market Value	15,451	15,570	15,416				6,000
Net Contributions & Withdrawals	-180	-374	-811				8,105
Gain/Loss + Income	283	358	949				1,449
Ending Market Value	15,554	15,554	15,554				15,554

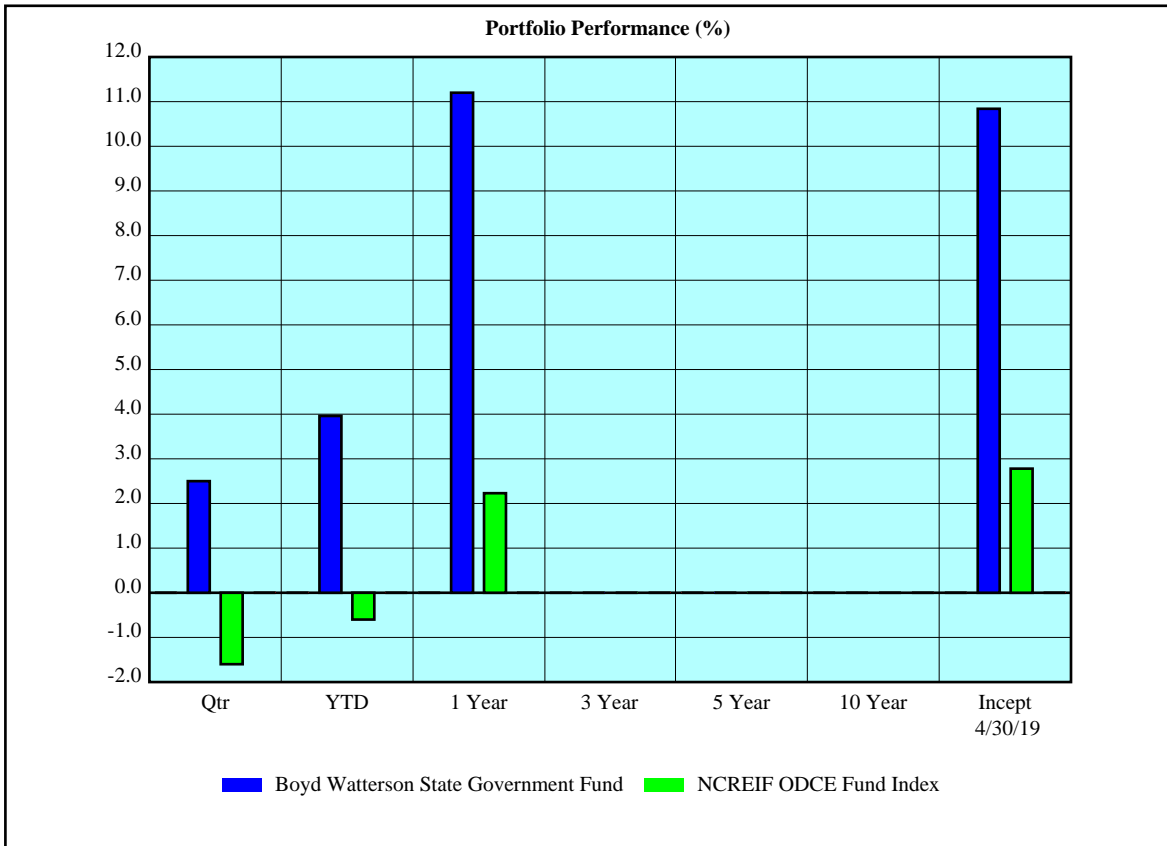
# City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Boyd Watterson GSA  
Quarterly Periods Ending 6/30/20

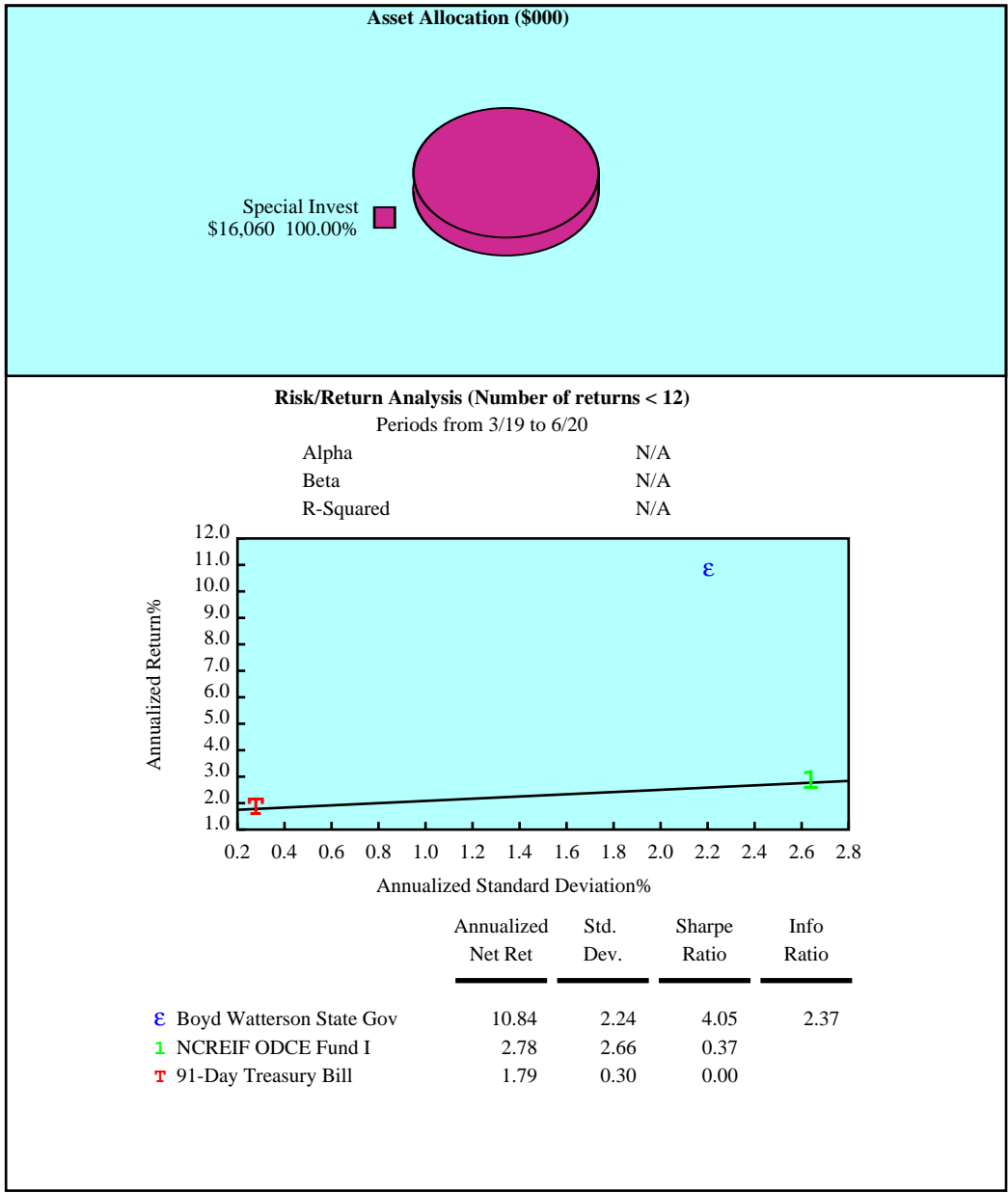
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					6	5
Up Market Capture	1.14						1.36	
Down Market Capture	-1.18						-1.18	
Batting Average	0.50						0.50	
Worst Quarter	0.49	-1.56					0.49	-1.56
Best Quarter	2.87	1.51					2.87	1.51
Worst 4 Quarters	6.32	2.23					6.32	2.23
Best 4 Quarters	6.32	2.23					8.14	5.34
Standard Deviation	2.09	2.86					2.00	2.33
Beta	-0.28						-0.26	
Alpha	1.19						1.31	
R-Squared	0.06						0.05	
Sharpe Ratio	2.25	0.21					2.54	0.52
Treynor Ratio	-17.06						-19.70	
Tracking Error	3.76						3.21	
Information Ratio	1.05						1.16	

## City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 4/30/19</b>
Boyd Watterson State Government Fund	2.50	3.96	11.20				10.84
NCREIF ODCE Fund Index	-1.56	-0.60	2.23				2.78
<b>Asset Growth (\$000)</b>							
Beginning Market Value	15,952	15,911	15,210				15,000
Net Contributions & Withdrawals	-285	-469	-812				-812
Gain/Loss + Income	394	618	1,662				1,872
Ending Market Value	16,060	16,060	16,060				16,060

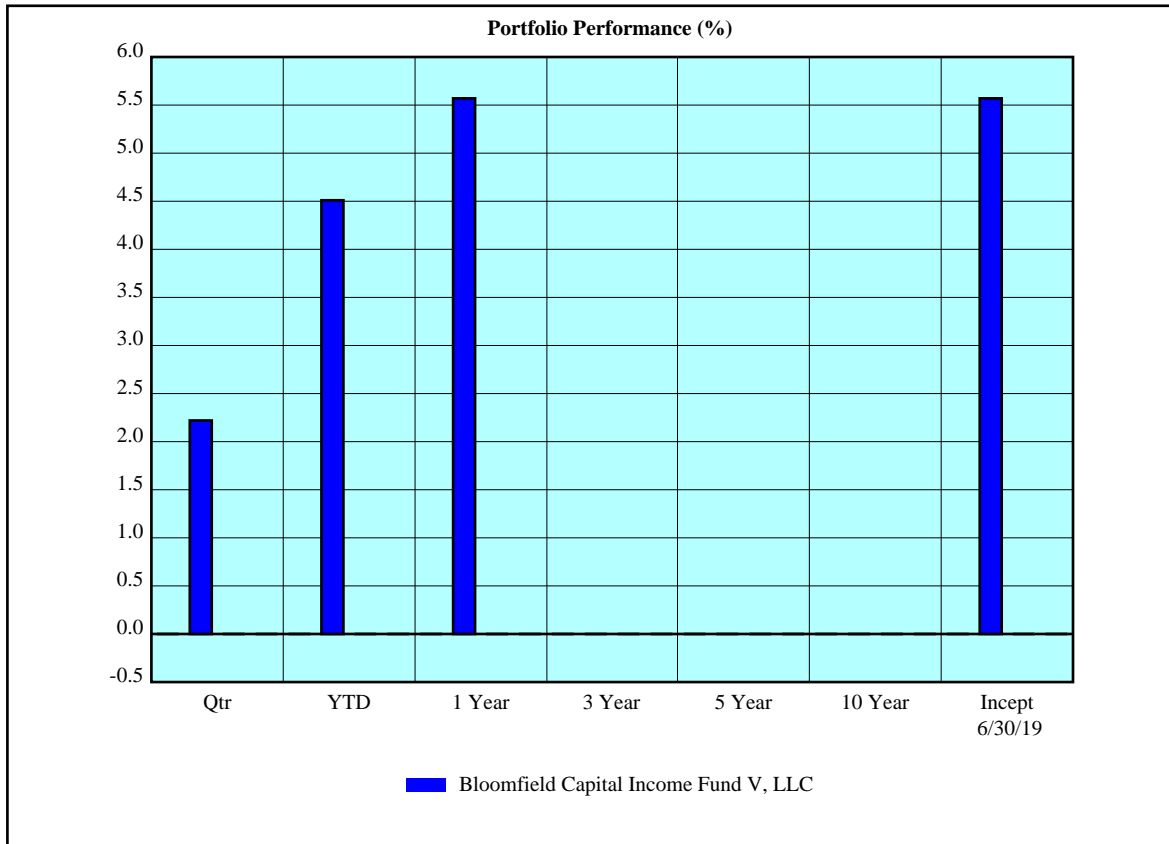
# City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/20



City of Fort Lauderdale Police and Fire  
 Risk Measure Summary  
 Boyd Watterson State Government Fund  
 Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					5	4
Up Market Capture	2.20						2.05	
Down Market Capture	-1.60						-1.60	
Batting Average	1.00						1.00	
Worst Quarter	1.42	-1.56					1.40	-1.56
Best Quarter	4.00	1.51					4.00	1.51
Worst 4 Quarters	11.20	2.23					10.00	2.23
Best 4 Quarters	11.20	2.23					11.20	4.89
Standard Deviation	2.13	2.86					2.17	2.51
Beta	0.18						0.13	
Alpha	2.26						1.96	
R-Squared	0.02						0.01	
Sharpe Ratio	4.50	0.21					3.80	0.31
Treynor Ratio	52.25						63.26	
Tracking Error	3.07						3.08	
Information Ratio	2.86						2.37	

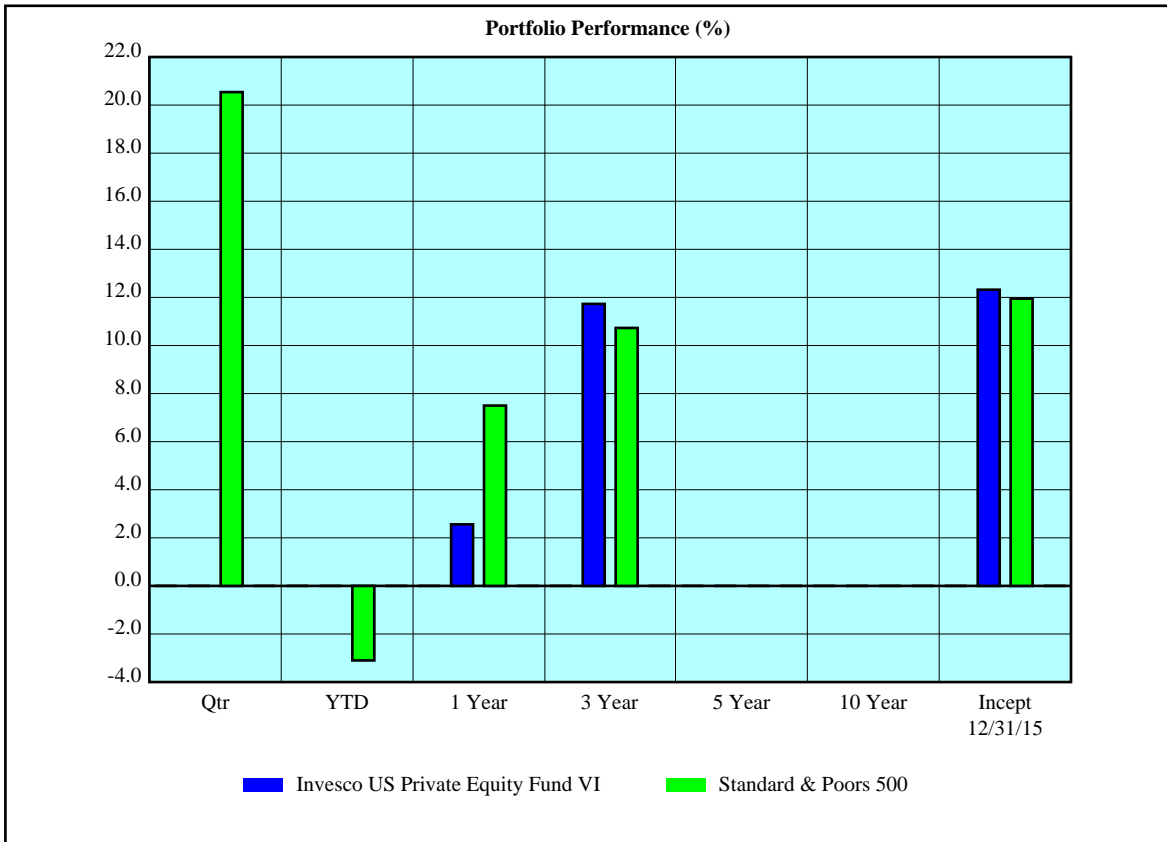
## City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 6/30/19</b>
Bloomfield Capital Income Fund V, LLC	2.22	4.51	5.57				5.57
<b>Asset Growth (\$000)</b>							
Beginning Market Value	9,684	8,523	2,910				2,910
Net Contributions & Withdrawals	-1,253	-371	5,080				5,080
Gain/Loss + Income	253	532	694				694
Ending Market Value	8,684	8,684	8,684				8,684

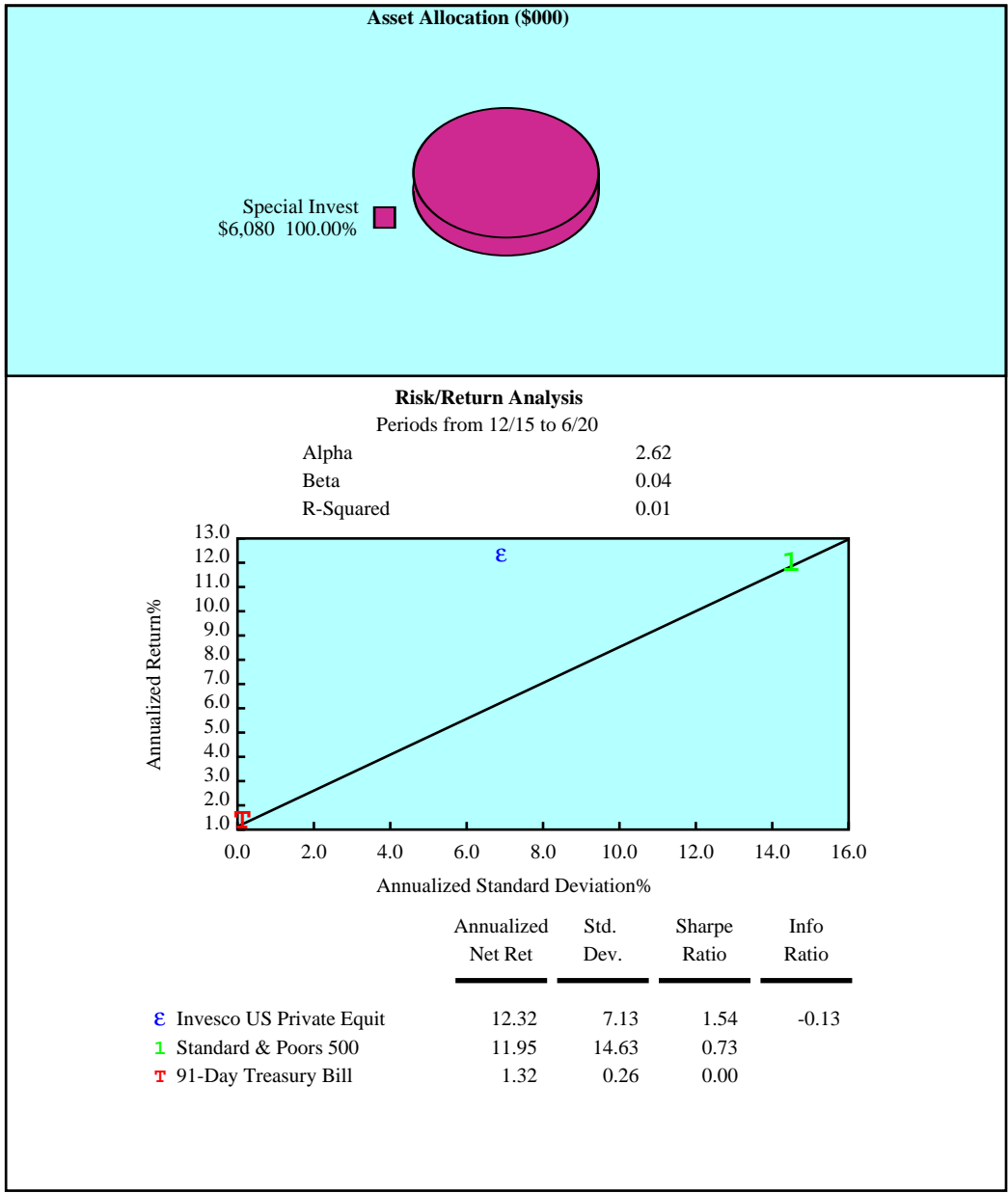


## City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 12/31/15</b>
Invesco US Private Equity Fund VI	0.00	0.00	2.56	11.73			12.32
Standard & Poors 500	20.54	-3.08	7.50	10.73			11.95
<b>Asset Growth (\$000)</b>							
Beginning Market Value	6,207	6,289	6,132	4,515			2,893
Net Contributions & Withdrawals	-127	-127	-127	-127			718
Gain/Loss + Income	0	-83	75	1,692			2,469
Ending Market Value	6,080	6,080	6,080	6,080			6,080

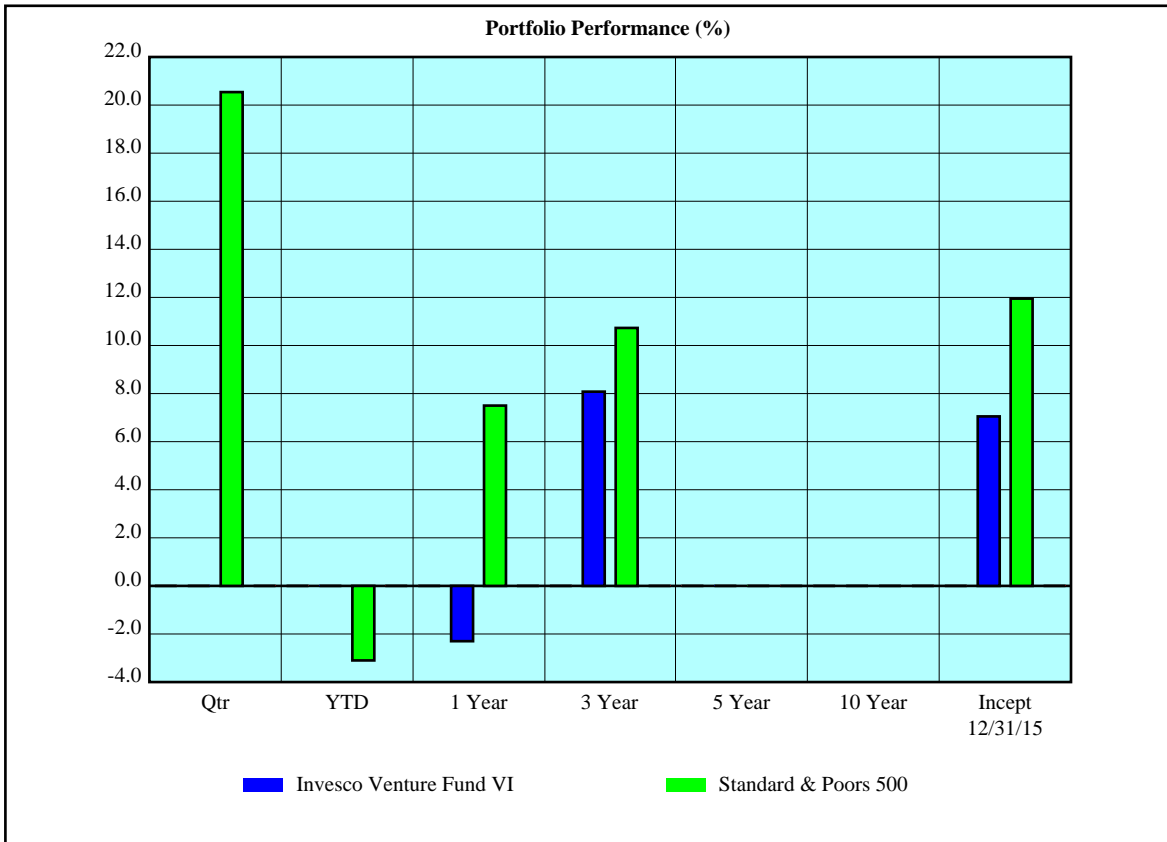
# City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Invesco US Private Equity Fund VI  
Quarterly Periods Ending 6/30/20

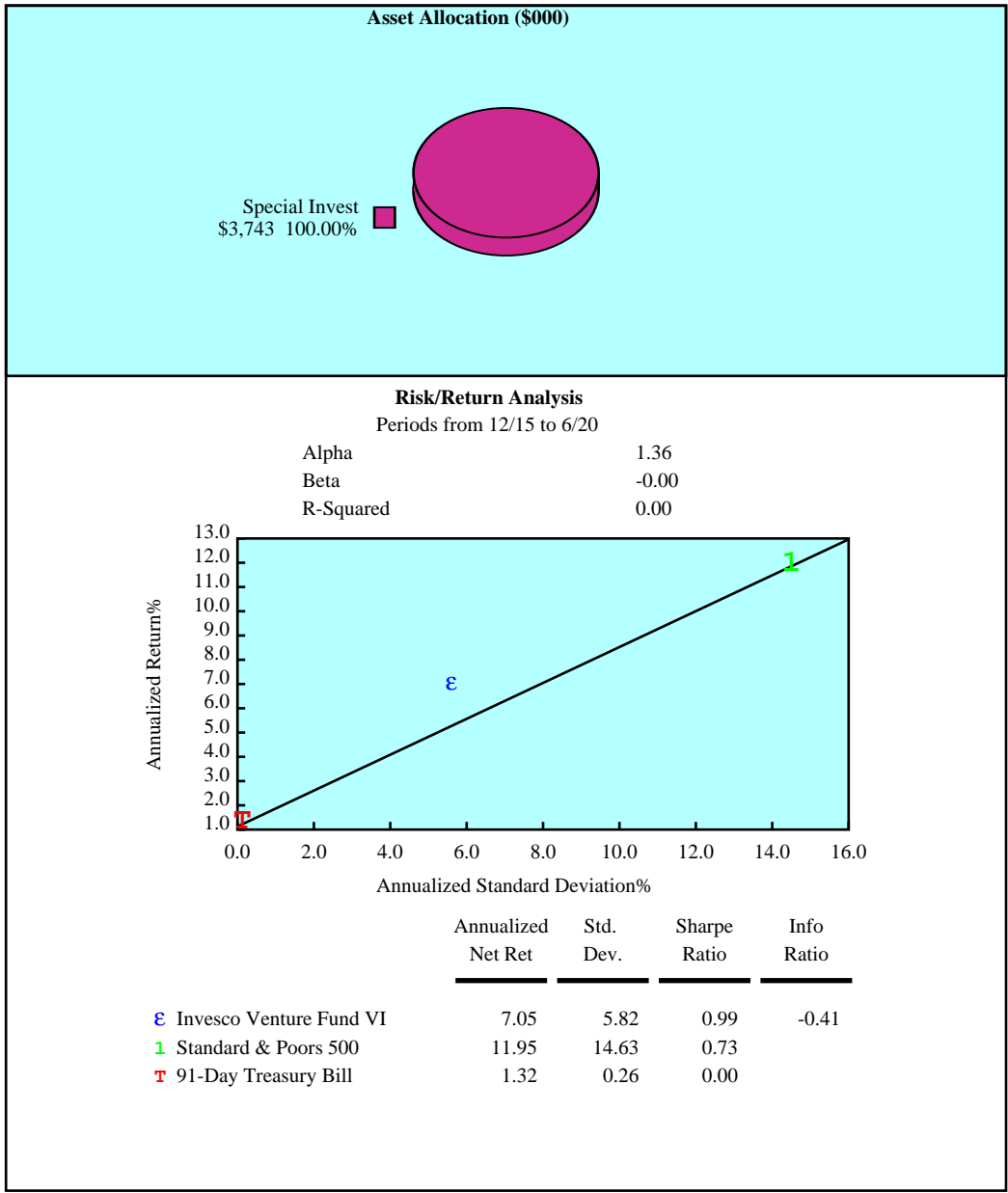
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	0	3			0	3
Positive Periods	4	3	12	9			18	15
Up Market Capture	0.08		0.36				0.51	
Down Market Capture	-0.00		-0.21				-0.21	
Batting Average	0.50		0.50				0.44	
Worst Quarter	0.00	-19.60	0.00	-19.60			0.00	-19.60
Best Quarter	2.56	20.54	7.70	20.54			8.36	20.54
Worst 4 Quarters	2.56	7.50	2.56	-6.98			2.56	-6.98
Best 4 Quarters	2.56	7.50	22.20	31.49			25.82	31.49
Standard Deviation	2.56	33.80	4.80	21.71			5.04	17.55
Beta	0.01		0.03				0.04	
Alpha	0.21		2.30				2.62	
R-Squared	0.02		0.02				0.01	
Sharpe Ratio	0.36	0.17	2.08	0.41			2.25	0.61
Treynor Ratio	107.99		288.96				315.49	
Tracking Error	34.02		21.78				17.91	
Information Ratio	-0.38		-0.15				-0.13	

## City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 12/31/15</b>
Invesco Venture Fund VI	0.00	0.00	-2.29	8.08			7.05
Standard & Poors 500	20.54	-3.08	7.50	10.73			11.95
<b>Asset Growth (\$000)</b>							
Beginning Market Value	4,018	3,959	4,299	3,483			2,992
Net Contributions & Withdrawals	-275	-275	-516	-709			-419
Gain/Loss + Income	0	58	-40	968			1,171
Ending Market Value	3,743	3,743	3,743	3,743			3,743

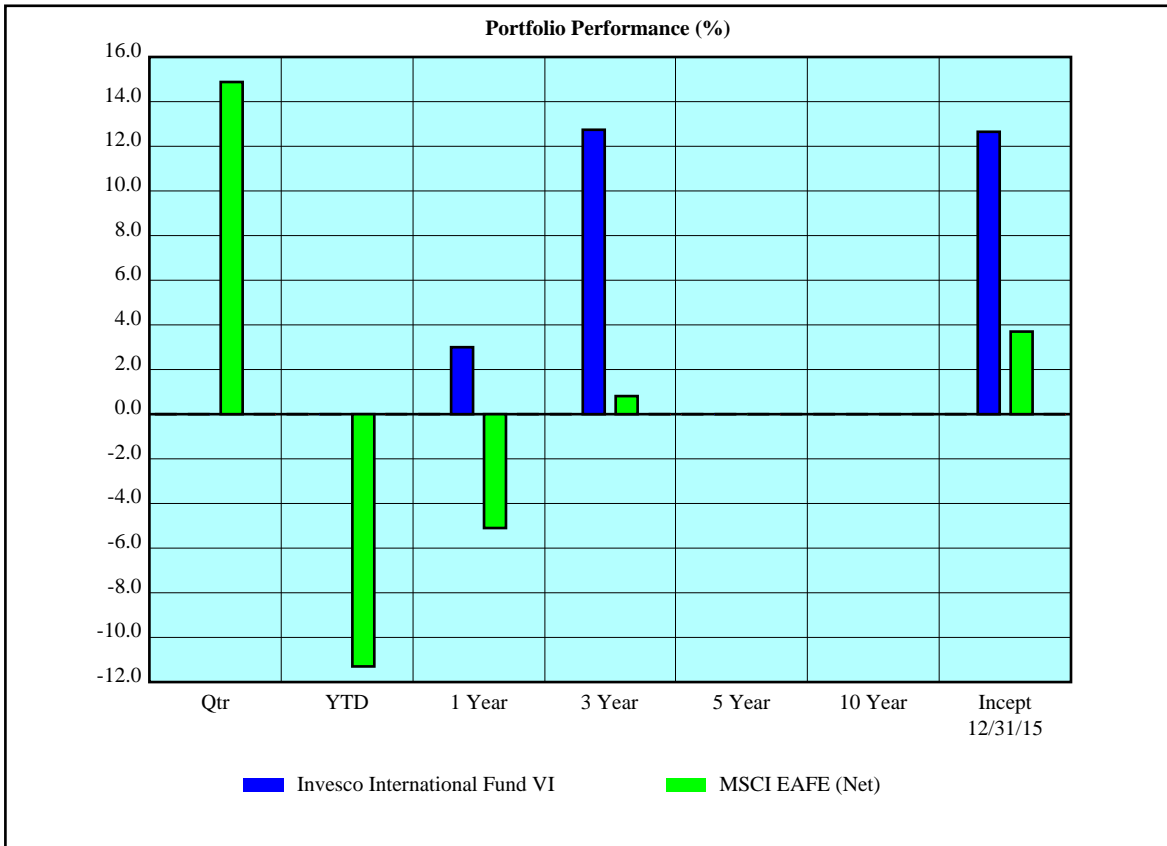
# City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Invesco Venture Fund VI  
Quarterly Periods Ending 6/30/20

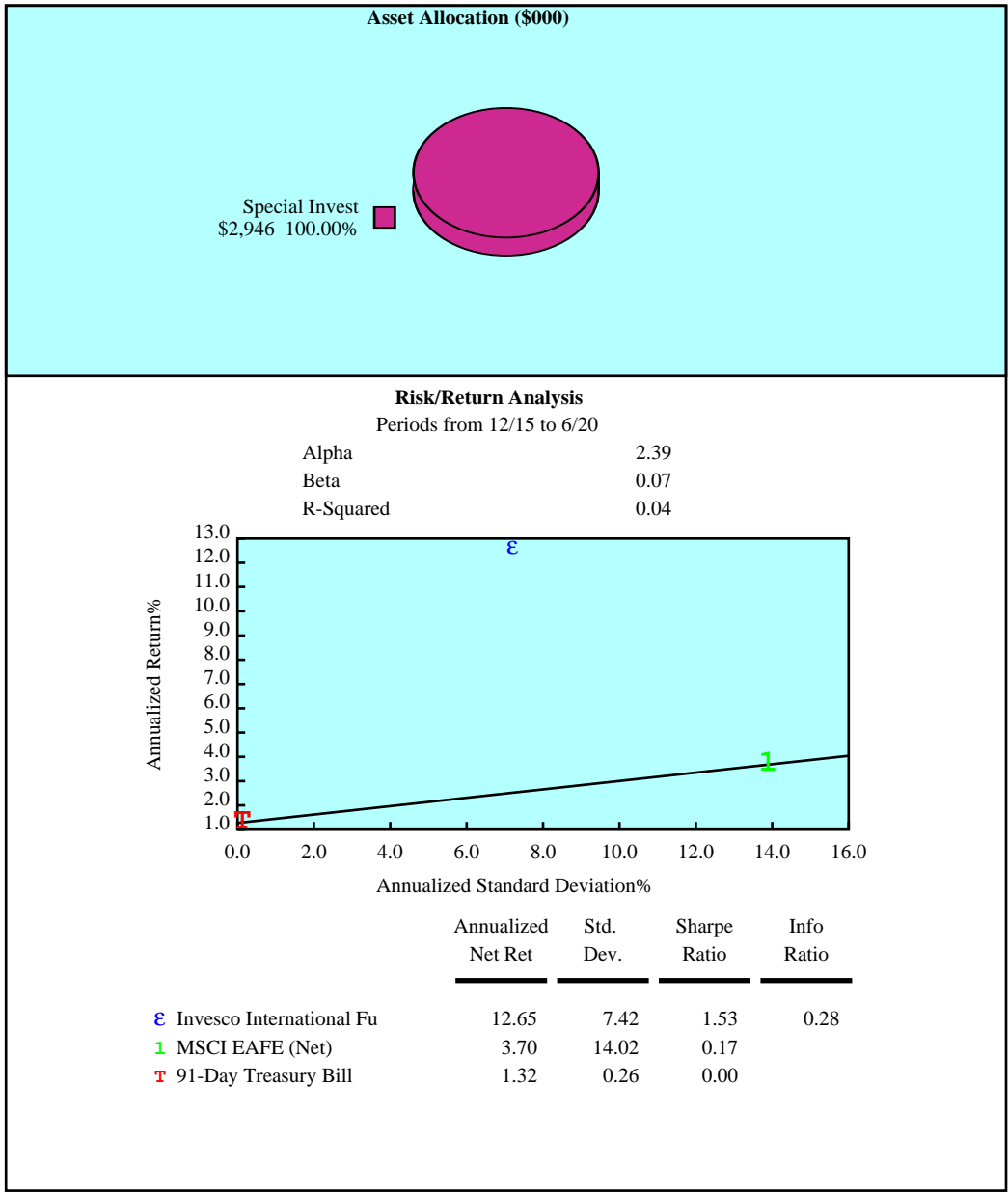
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3			3	3
Positive Periods	3	3	10	9			15	15
Up Market Capture	-0.07		0.19				0.21	
Down Market Capture	-0.00		-0.29				-0.29	
Batting Average	0.25		0.42				0.33	
Worst Quarter	-2.29	-19.60	-2.29	-19.60			-3.76	-19.60
Best Quarter	0.00	20.54	5.94	20.54			5.94	20.54
Worst 4 Quarters	-2.29	7.50	-2.29	-6.98			-2.29	-6.98
Best 4 Quarters	-2.29	7.50	18.10	31.49			18.10	31.49
Standard Deviation	2.29	33.80	5.30	21.71			5.35	17.55
Beta	0.01		-0.01				-0.00	
Alpha	-1.01		1.59				1.36	
R-Squared	0.03		0.00				0.00	
Sharpe Ratio	-1.71	0.17	1.19	0.41			1.01	0.61
Treynor Ratio	-305.75		-472.74				-1,091.81	
Tracking Error	33.77		22.90				18.64	
Information Ratio	-0.50		-0.30				-0.41	

## City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/20



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 12/31/15</b>
Invesco International Fund VI	0.00	0.00	3.01	12.74			12.65
MSCI EAFE (Net)	14.88	-11.35	-5.13	0.81			3.70
<b>Asset Growth (\$000)</b>							
Beginning Market Value	3,088	2,938	2,934	2,432			1,822
Net Contributions & Withdrawals	-142	-142	-226	-660			-326
Gain/Loss + Income	0	150	238	1,174			1,450
Ending Market Value	2,946	2,946	2,946	2,946			2,946

# City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/20





City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Invesco International Fund VI  
Quarterly Periods Ending 6/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	0	5			1	8
Positive Periods	4	2	12	7			17	10
Up Market Capture	0.00		0.40				0.43	
Down Market Capture	-0.13		-0.48				-0.46	
Batting Average	0.50		0.67				0.67	
Worst Quarter	0.00	-22.83	0.00	-22.83			-0.90	-22.83
Best Quarter	3.01	14.88	8.57	14.88			8.57	14.88
Worst 4 Quarters	3.01	-5.13	3.01	-14.38			3.01	-14.38
Best 4 Quarters	3.01	-5.13	29.11	22.01			29.35	25.03
Standard Deviation	3.01	32.86	5.82	20.25			5.64	17.13
Beta	0.01		0.05				0.07	
Alpha	0.35		2.63				2.39	
R-Squared	0.01		0.03				0.04	
Sharpe Ratio	0.46	-0.21	1.89	-0.05			1.79	0.14
Treynor Ratio	184.36		226.61				146.75	
Tracking Error	33.11		20.31				17.05	
Information Ratio	-0.00		0.39				0.28	



# 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. The Plan's fiscal year starts on October 1<sup>st</sup> and runs through September 30<sup>th</sup>.
  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>
<b>Domestic Equity:</b>			
<b>Large Cap Equity</b>	<b>17.5%</b>	<b>10%</b>	<b>30%</b>
Large Cap Equity is further defined as:			
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%
<b>Mid/Small Cap Equity</b>	<b>12.5%</b>	<b>5%</b>	<b>20%</b>
Mid/Small Cap Equity is further defined as:			
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%
<b>Alternative Investments:</b>			
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

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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 Boards 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.

## **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](mailto:compliance@captrustadvisors.com).