

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

**PERFORMANCE REVIEW
DECEMBER 31, 2020**

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IMPORTANT DISCLOSURES

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

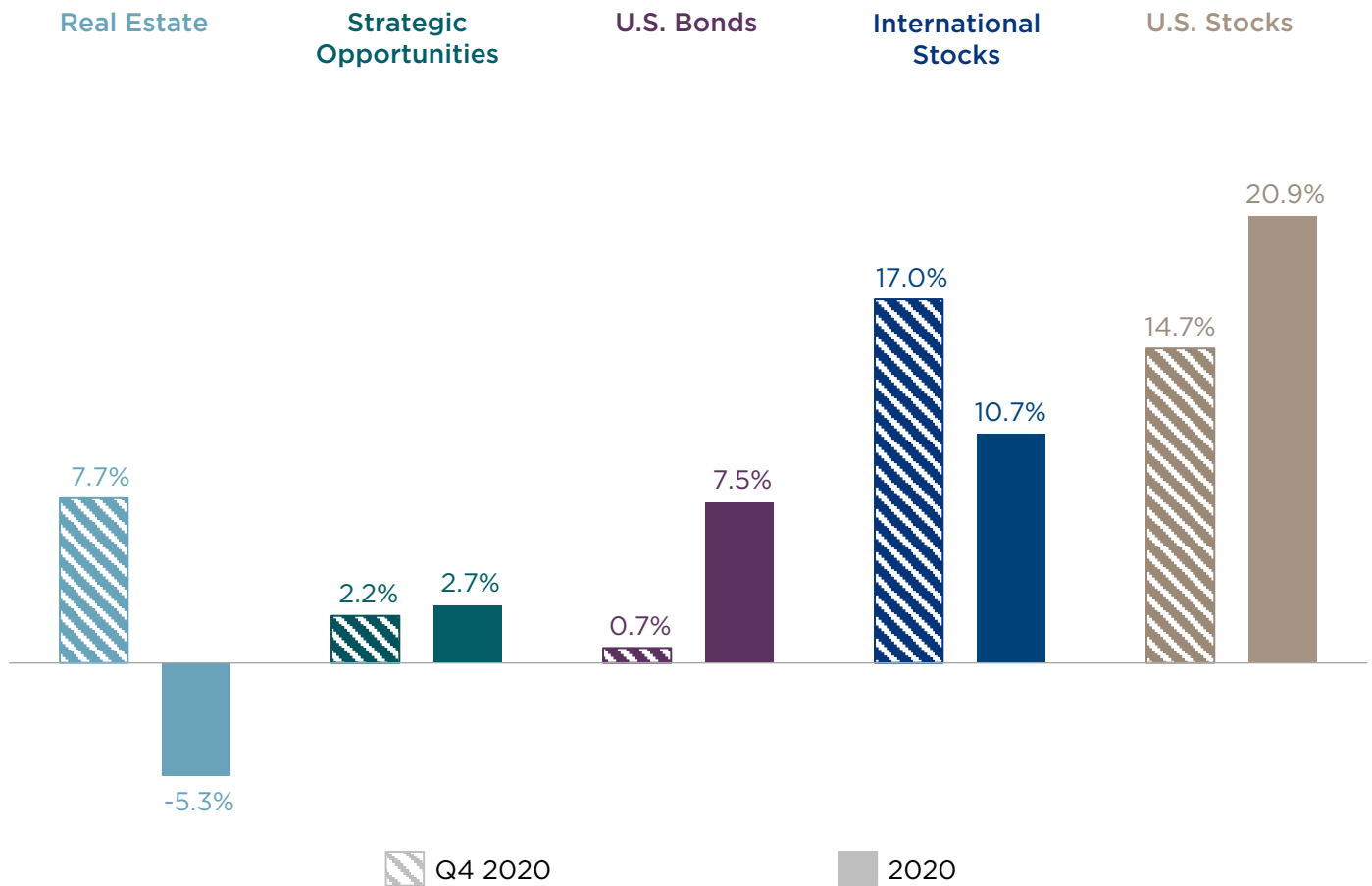
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TUMULTUOUS YEAR ENDS IN GAINS

Despite 2020’s historic ups and downs, stocks and bonds posted strong returns this year, with U.S. stocks closing out the year at all-time highs. Fiscal and monetary stimulus from governments around the world boosted households, economies, and markets even as many countries struggled to contain the COVID-19 pandemic.

- U.S. stocks posted strong gains in the fourth quarter on optimism about a speedy vaccine rollout. A deeper look reveals stark differences in performance between sectors.
- International developed and emerging market stocks rallied in the fourth quarter, outperforming U.S. stocks, and ended the year with solid gains. Emerging market stocks were the fourth quarter’s standout performer, benefiting from China’s post-pandemic recovery and a weaker U.S. dollar.
- Bonds played an important portfolio stabilizer role last year as interest rates fell to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that was not the case in 2020 due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.
- Strategic opportunities have managed a modest gain for the year.



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

DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q4 2020	YTD 2020	Last 12 Months
U.S. Stocks	12.1%	18.4%	18.4%
- Q4 Best Sector: Energy	27.8%	-33.7%	-33.7%
- Q4 Worst Sector: Real Estate	4.9%	-2.2%	-2.2%
International Stocks	16.0%	7.8%	7.8%
Emerging Market Stocks	19.7%	18.3%	18.3%

Fixed Income

	12.31.20	09.30.19	12.31.19
1-Year U.S. Treasury Yield	0.10%	0.12%	1.59%
10-Year U.S. Treasury Yield	0.93%	0.69%	1.92%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	10.61%	10.61%

Equities – Relative Performance by Market Capitalization and Style

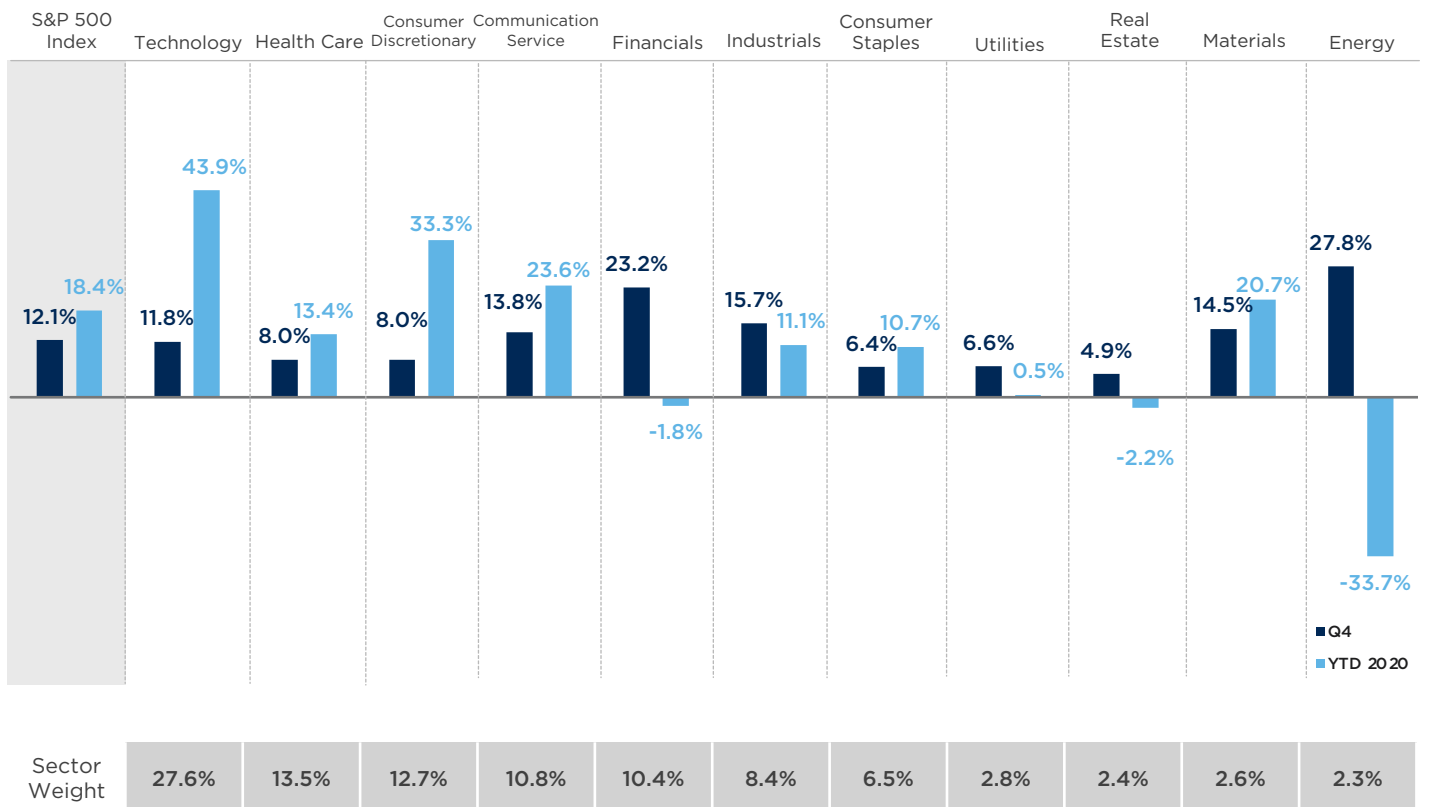
	Q4 2020			YTD 2020			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	16.3%	12.1%	11.4%	Large	2.8%	18.4%	38.5%	Large	2.8%	18.4%	38.5%
Mid	20.4%	19.9%	19.0%	Mid	5.0%	17.1%	35.6%	Mid	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	Small	4.6%	20.0%	34.6%	Small	4.6%	20.0%	34.6%

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 these 11 sectors generated a range of returns for the year to date and the most recent quarter.

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
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
Change	-0.01%	0.00%	0.08%	0.24%	0.19%	-0.21%

Treasury rates remained roughly unchanged for short maturities but rose across the rest of the yield curve. Mortgage rates declined modestly, providing support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	1.18%	6.12	0.67%	0.60%	0.58%	0.80%	1.76%
December 2020	1.12%	6.22		0.42%	0.70%	0.61%	1.24%
Change	-0.06%	0.1		-0.18%	0.12%	-0.19%	-0.52%

Rising Treasury rates weighed on performance in the fourth quarter. However, a decline in spreads more than made up for that, leading to a positive return for the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	3.05%	15.12	4.92%	1.88%	1.17%	1.34%	2.32%
December 2020	2.78%	15.33		1.41%	1.37%	1.03%	1.73%
Change	-0.27%	0.21		-0.47%	0.20%	-0.31%	-0.59%

The decline in credit spreads, particularly for BBB-rated bonds, was the primary performance driver for the index. The index yield was also a meaningful contributor, outweighing the modest increase in Treasury rates.

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

ECONOMIC OUTLOOK

Following a tumultuous year, investors face a tug-of-war between short-term risks and uncertainties and longer-term opportunities as we await the impact of widespread vaccinations. Here, we provide our perspective on the balance between these headwinds and tailwinds.

HEADWINDS

A Dangerous Winter

- December represented the most severe month since the pandemic began as colder weather and holiday gatherings moved people indoors. The emergence of new and more contagious virus strains bears watching.
- As virus cases surged and more states tightened restrictions, consumer confidence tumbled to a four-month low in December.
- Hospital capacity remains stretched in many parts of the country, risking new measures to contain the virus's spread.

Vulnerable Firms Face Risks

- Despite low borrowing costs and staggering amounts of fiscal aid, 2020 has seen the highest number of bankruptcy filings for large firms since 2009. Many firms in hard-hit sectors remain vulnerable until widespread vaccination can be achieved.

Election Impacts

- Georgia's January Senate runoff elections have led to a rare 50-50 Senate split for only the third time in U.S. history—with implications for future stimulus packages, taxes, health care, and other policies.



TAILWINDS

Vaccines on Track

- Vaccine distribution to high-priority groups is underway, although logistics and rapid administration present unique challenges.
- Vaccines are critical to solving the health crisis, which will boost businesses' confidence to hire and consumers' confidence to spend.

A Fiscal Shot in the Arm

- Although scaled back, the \$900 billion stimulus deal reached in late December still represents the second-largest package in U.S. history (after the CARES Act in mid-2020).

Household Strength

- Despite fading stimulus, consumer spending remains strong due to high levels of household savings and the wealth effects of investment portfolio gains and home price appreciation.

Fed Commitment

- After pulling out all the stops with its initial pandemic response, the Federal Reserve has made assurances that monetary support and very low interest rates will persist.



While the COVID-19 pandemic remains a formidable headwind, the backdrop of accommodative policy, meaningful progress on vaccines, and an election resolution could fuel a continued recovery.



A FISCAL SHOT IN THE ARM

Governments across the globe opened their checkbooks at a record pace in 2020—to the tune of nearly 33% of global gross domestic product (GDP). As the crisis emerged last spring, these programs provided direct aid to struggling businesses and households, calmed jittery investors, and restored smooth functioning of markets. As they look ahead to 2021, policymakers must strike a balance to avoid removing support too soon while being mindful of swelling debt and deficits.

Fiscal and Monetary Stimulus (February to December 2020)

Region	Potential Central Bank Liquidity Injection		Potential Government Fiscal Stimulus		Total Monetary and Fiscal Stimulus	
	\$ Trillion	% of GDP	\$ Trillion	% of GDP	\$ Trillion	% of GDP
U.S.	\$6.21	29.0%	\$4.19	19.6%	\$10.40	48.5%
Eurozone	\$2.38	17.9%	\$4.27	32.0%	\$6.65	49.9%
Japan	\$1.03	20.0%	\$2.79	54.1%	\$3.82	74.1%
UK	\$0.57	20.7%	\$0.59	21.6%	\$1.16	42.3%
China	\$1.43	10.0%	\$1.22	8.4%	\$2.64	18.4%
Others*	\$0.94		\$2.85		\$3.79	
Total	\$12.56	14.5%	\$15.91	18.4%	\$28.47	32.9%

Source: Cornerstone Macro

*Others includes rest of world, World Bank, International Monetary Fund, and Asian Development Bank

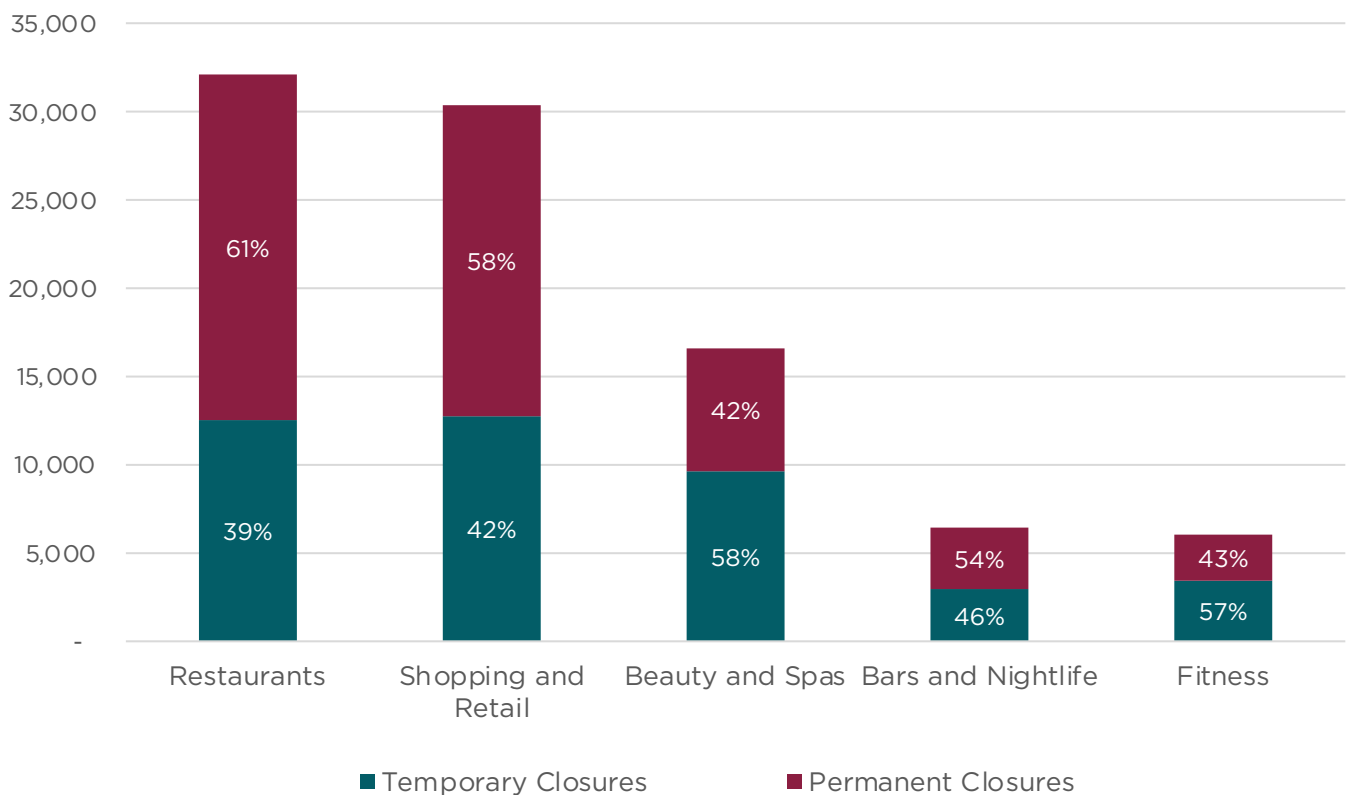
OBSERVATIONS

- Although U.S. stimulus efforts far surpassed the response from any prior domestic crisis, they were in line with the rest of the developed world as a percentage of GDP.
- Government borrowing and spending on this scale leads to questions about future inflation.
- Pandemics are deflationary, and we don't expect wage inflation until unemployment falls significantly. So far, we have seen inflation mostly in asset prices, including homes and stock portfolios.
- However, the imprecise impact of government stimulus means that a policy overshoot could lead to higher inflation in the intermediate term.

CLOSED FOR BUSINESS

2020 was a brutal year for business closures. In addition to the high-profile bankruptcies of national firms like Neiman Marcus, J.C. Penney, and Brooks Brothers, scores of beloved neighborhood restaurants, bars, stores, gyms, and other local businesses were unable to withstand pandemic lockdowns and capacity restrictions, increasing the risk of longer-term economic scarring and a slower jobs recovery.

Business Closures by Category



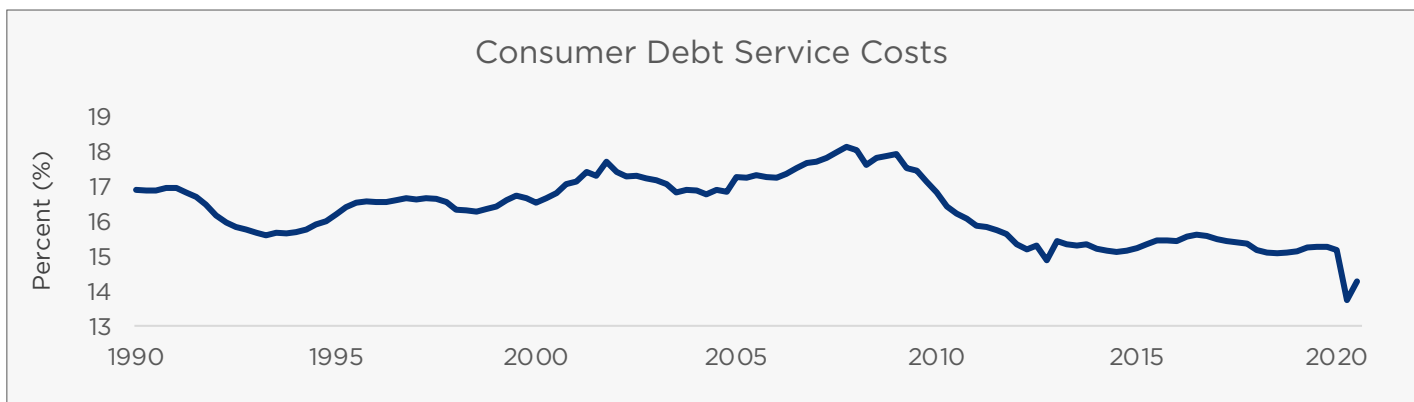
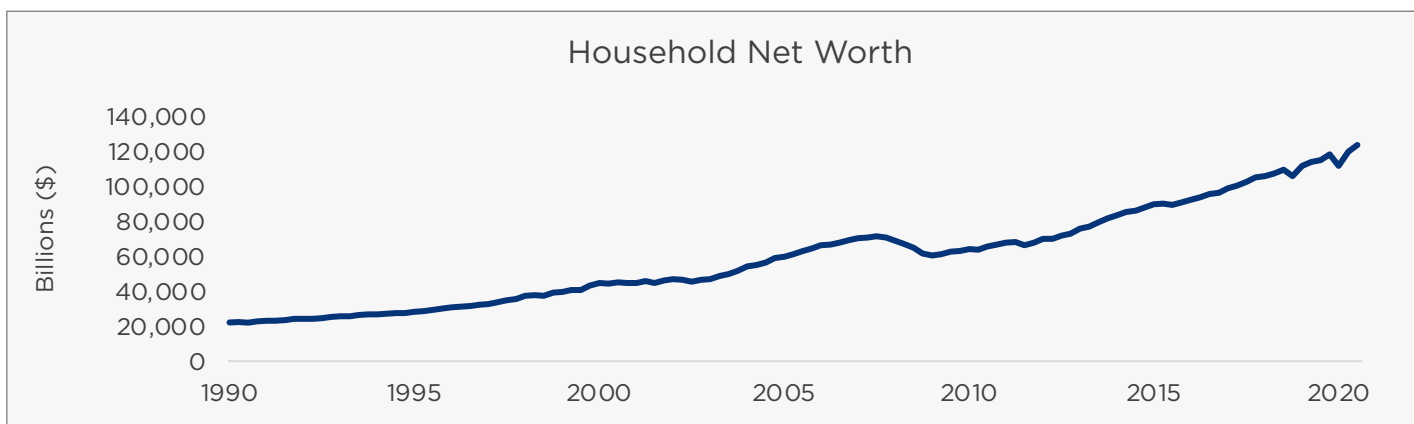
Source: Yelp, data through 08.31.2020

OBSERVATIONS

- Restaurants have been the hardest-hit category, with an estimated 32,000 restaurants reported as closed on the local business website Yelp through the end of August, with the majority indicated as permanent closures.
- States with the largest number of business closures included California, Texas, Florida, and New York.
- On the bright side, Yelp reports that nearly 6,500 restaurant and food businesses opened in the month of September, on par with the level of openings over the past two years.
- The entrepreneurial spirit is alive and well, with pandemic-altered business models, such as expanded outdoor dining and order-ahead menus, taking hold.

CONSUMER STRONG, BUT UNEVEN

As the U.S. economy begins to emerge from the deep but short recession triggered by pandemic lockdowns, the relative strength of the U.S. consumer could be a recovery accelerant. With soaring home prices and investment portfolios and low energy and borrowing costs, households that avoid the loss of jobs, income, and businesses find themselves far stronger than typical at this stage of the business cycle.



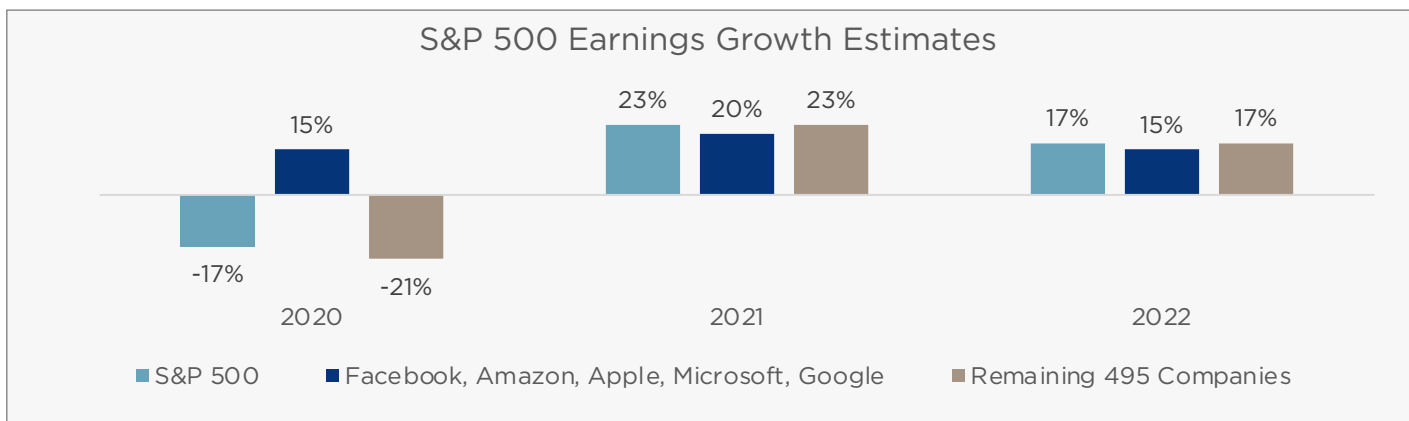
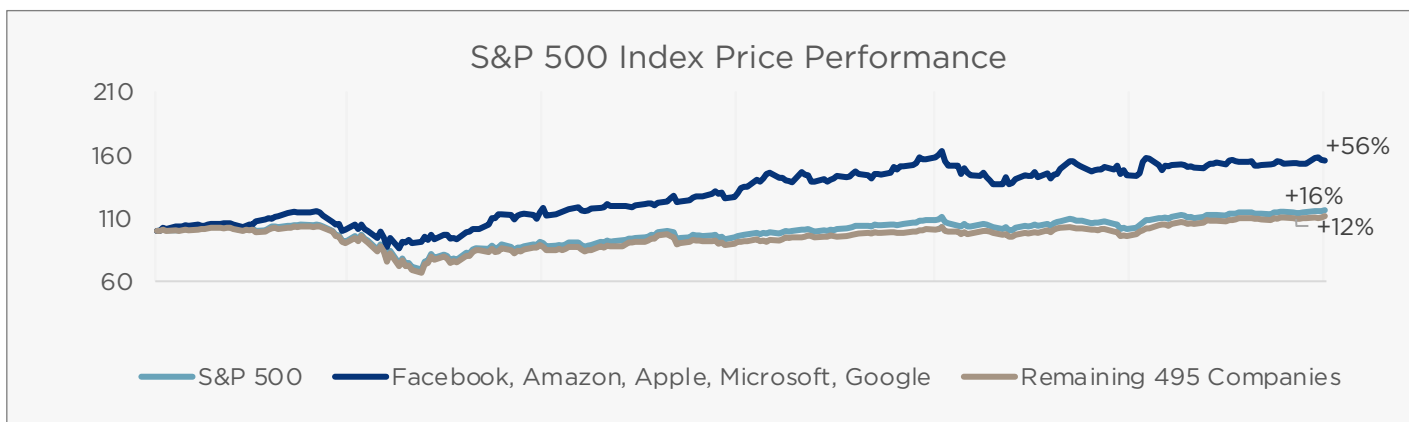
Sources: Federal Reserve, Bloomberg, Cornerstone Macro. Consumer Debt Service Costs reflects the Federal Reserve financial obligations ratio, which is the ratio of household debt payments and other financial obligations to total disposable income.

OBSERVATIONS

- Household net worth has reached all-time highs as stock prices reached new highs and real estate prices surpassed levels last seen during the real estate bubble that preceded the last recession.
- Meanwhile, lower levels of debt, low interest rates, and lower energy bills have increased consumers’ free cash flow to all-time highs.
- Unfortunately, the picture is far less rosy for lower-income households, which have been disproportionately affected by service-sector job losses. Millions of Americans enter 2021 jobless, more indebted, and at risk of losing their homes, which will exacerbate the income and wealth gaps that exist between the richest and poorest Americans.

A CONCENTRATED RECOVERY, POISED TO WIDEN

A key attribute of the K-shaped stock market recovery in 2020 has been the stark difference in earnings and price returns between a small number of large technology firms that benefited from the rush to work from home compared to the broader market. But with widespread vaccinations set to provide relief to some of the hardest-hit sectors, the earnings outlook for 2021 and beyond suggests a broadening recovery.



Source: Bloomberg. Prices normalized to 100 as of 12.31.19

OBSERVATIONS

- Five members of the S&P 500 Index—Facebook, Amazon, Apple, Microsoft, and Alphabet (Google)—generated a staggering 2020 stock price return of 56% as technology adoption was accelerated by the pandemic.
- Stocks of the remaining 495 index constituents returned a more meager 12%.
- However, we expect earnings growth for those companies left behind to exceed the work-from-home winners in 2021 and 2022.
- With price-to-earnings multiples now at the high end of the historical range, broad-based earnings growth stands to boost investor comfort as stocks grow into their valuations.

S&P 500 Index: Forward P/E Ratio

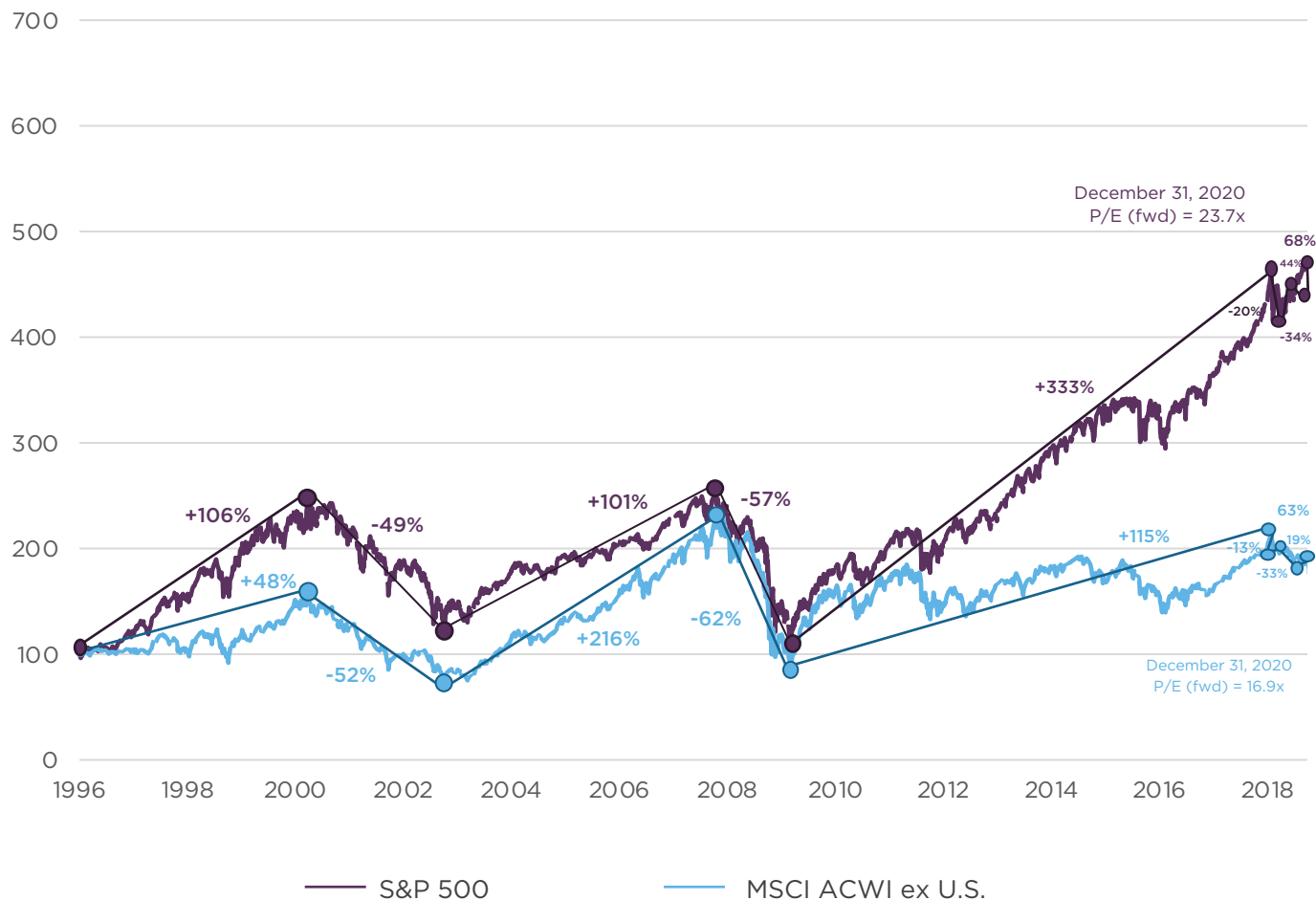


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	23.7x	16.9x	2.1x	1995
CAPE	Shiller's P/E	33.4	27.5	1.0	1995
Div. Yield	Dividend Yield	1.5%	2.1%	-2.1%	2006
P/B	Price to Book	4.2	3.0	1.5	1995
P/CF	Price to Cash Flow	15.4	10.2	2.5	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)

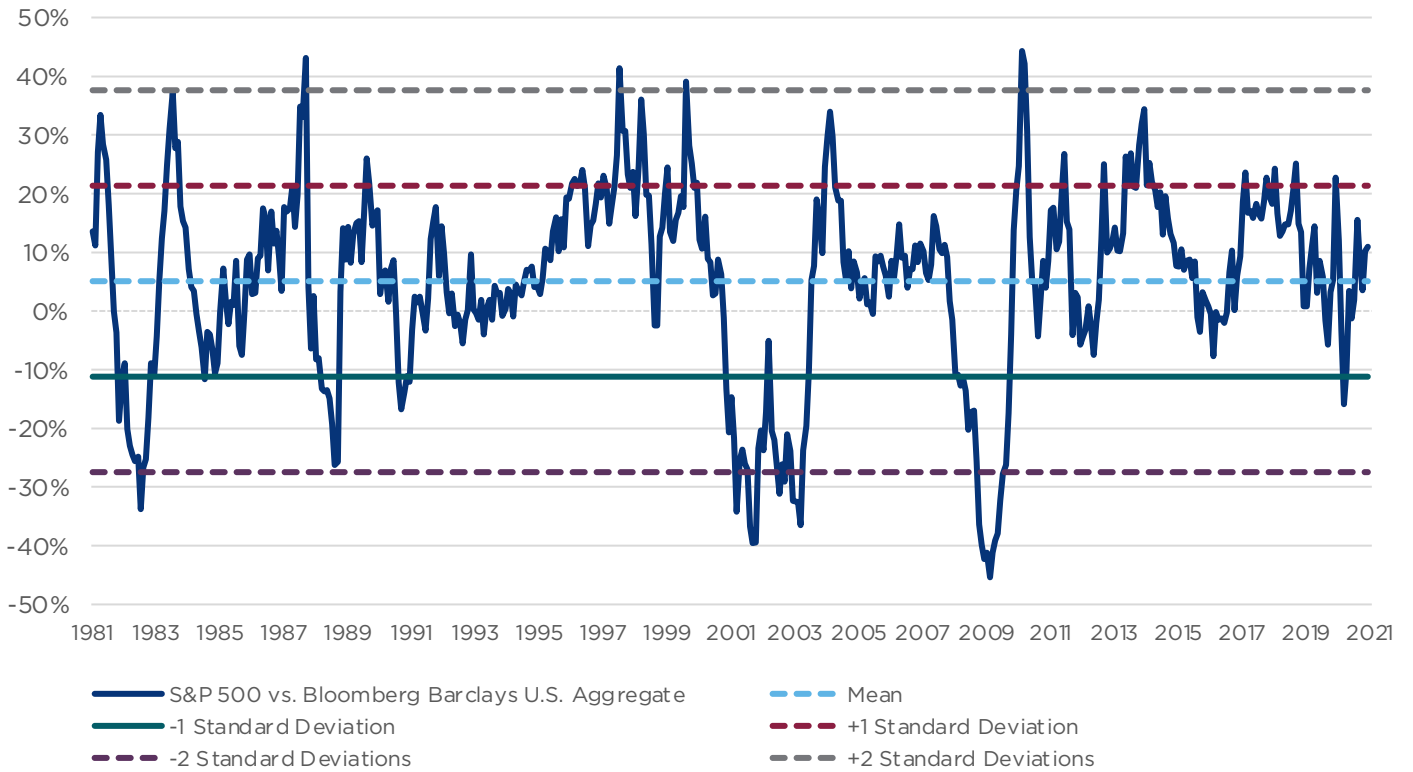


Source: Bloomberg, CAPTRUST Research

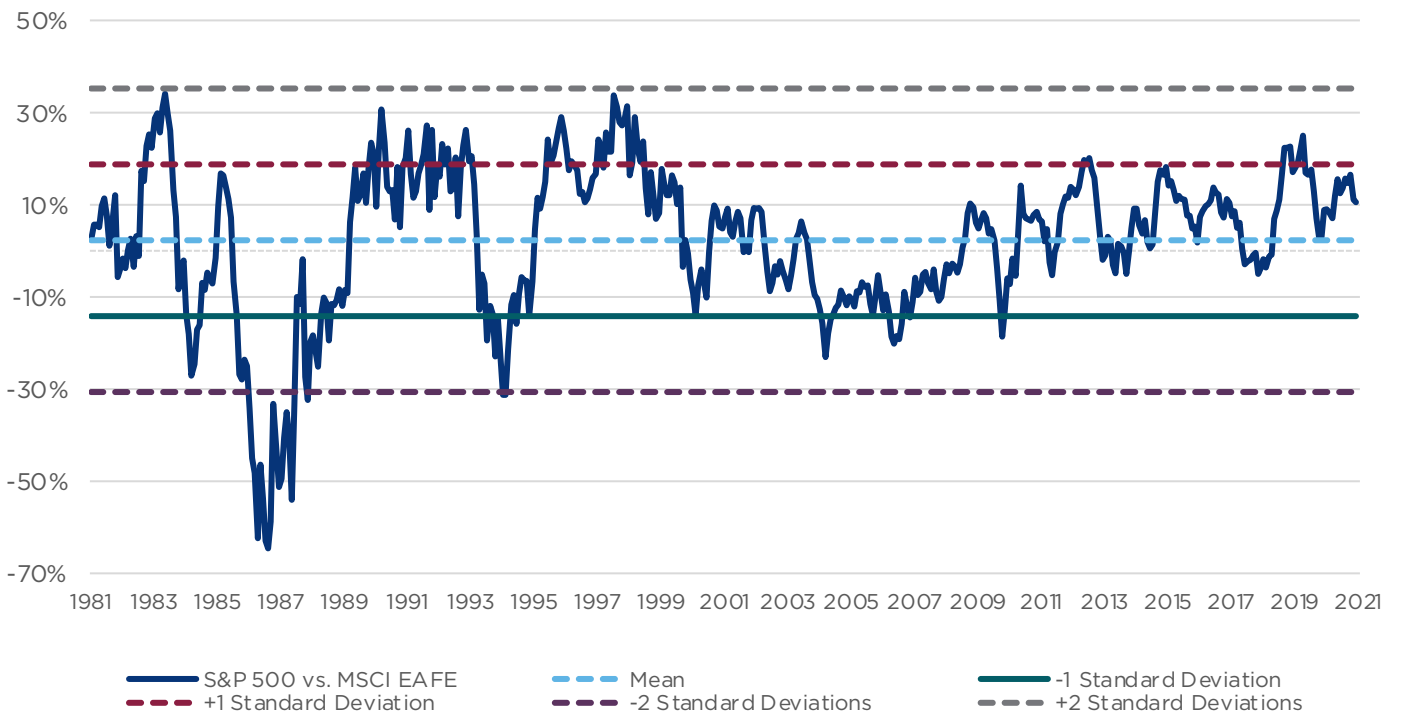
	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	23.7x	15.5x	1.5%	2.1%
MSCI ACWI ex-U.S.	16.9x	13.3x	2.4%	3.2%

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

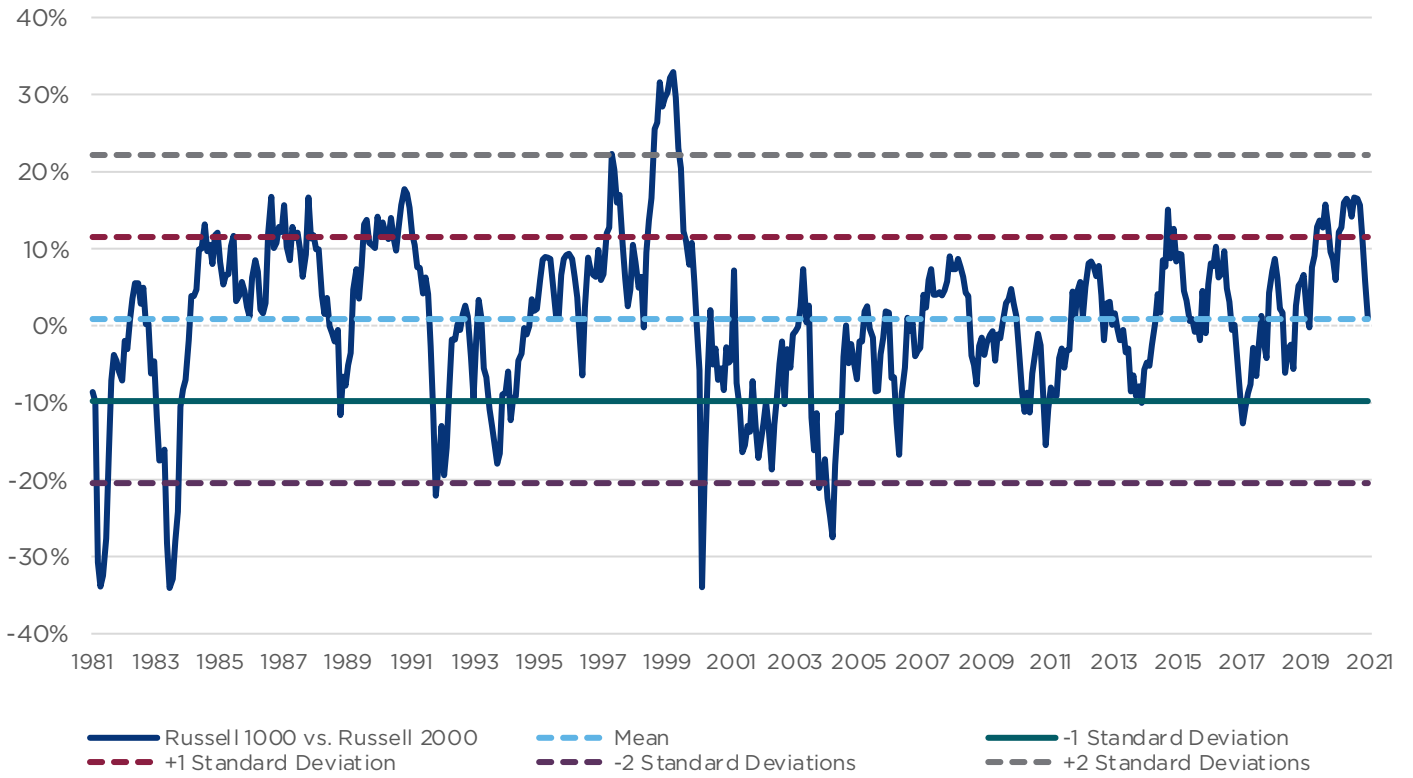


S&P 500 vs. MSCI EAFE

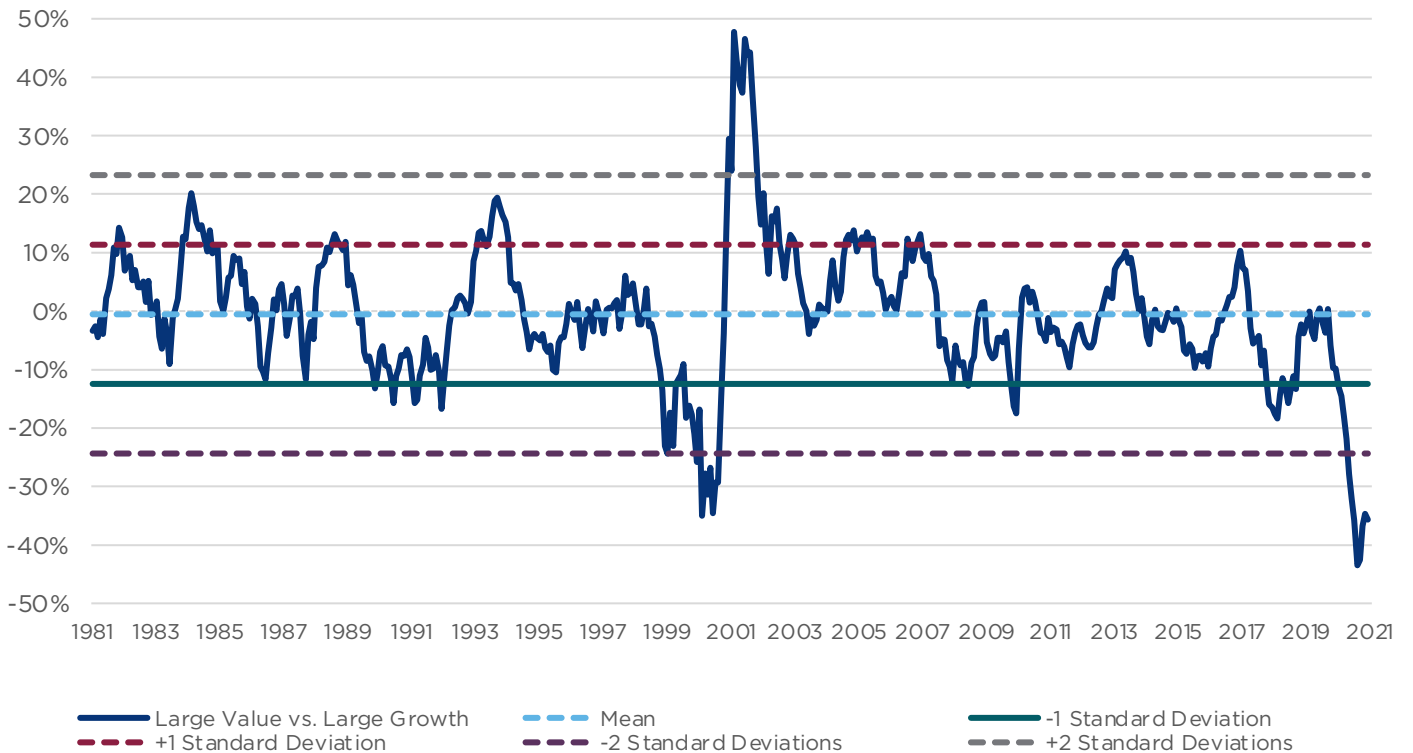


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

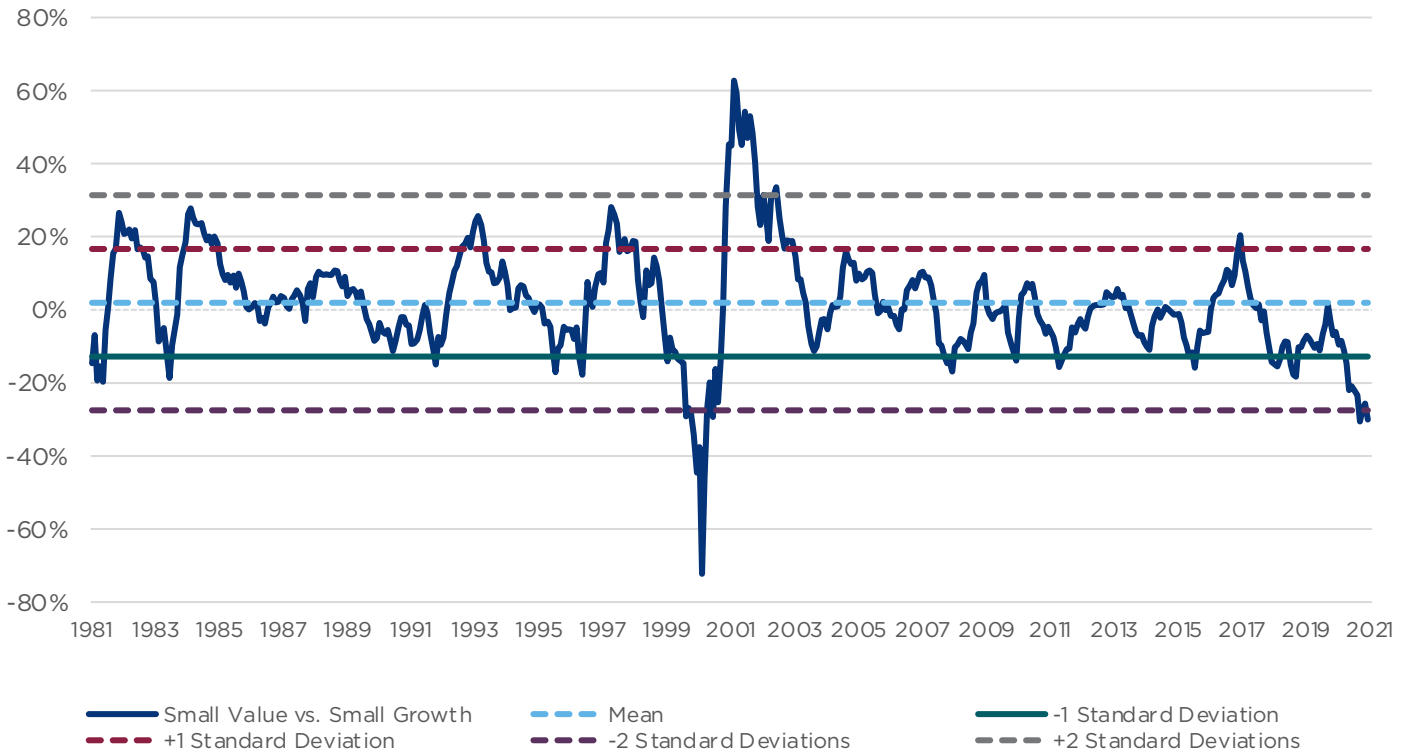


Russell 1000 Value vs. Russell 1000 Growth

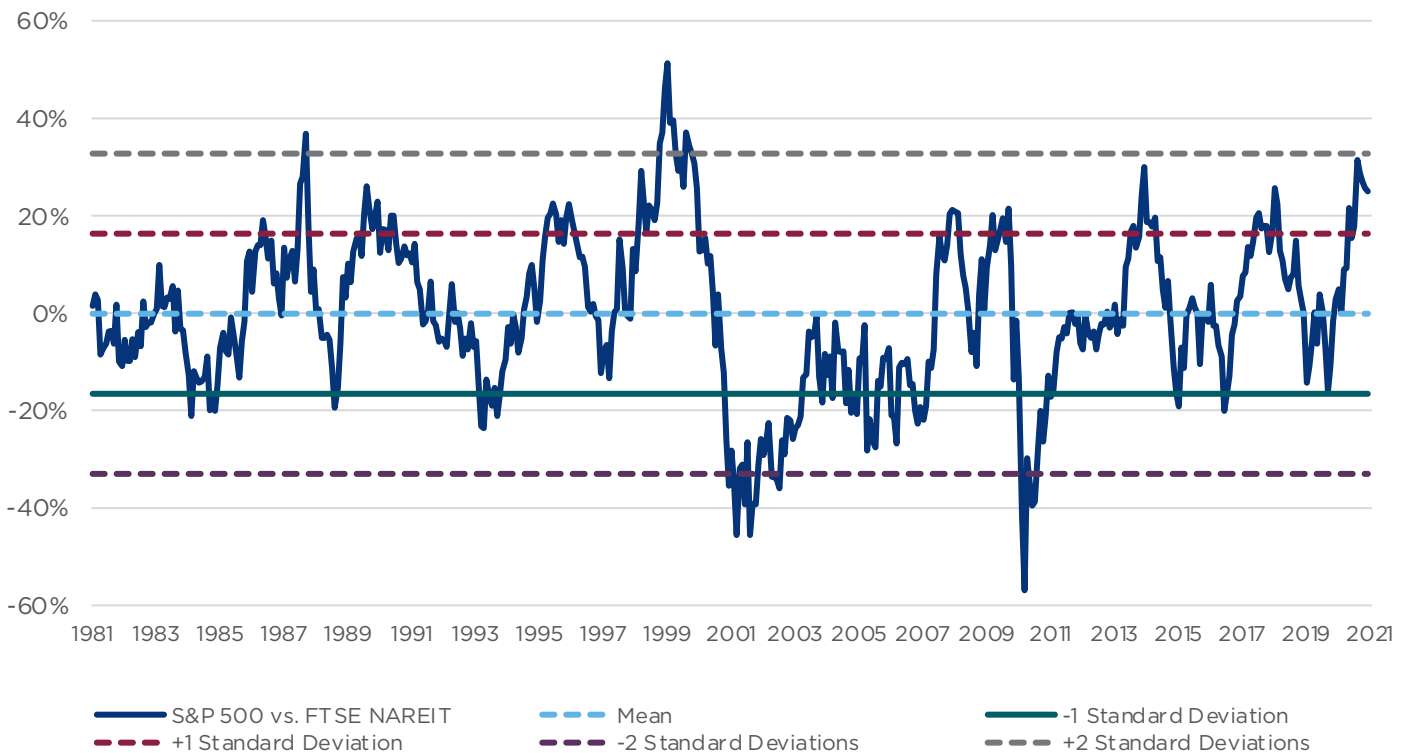


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

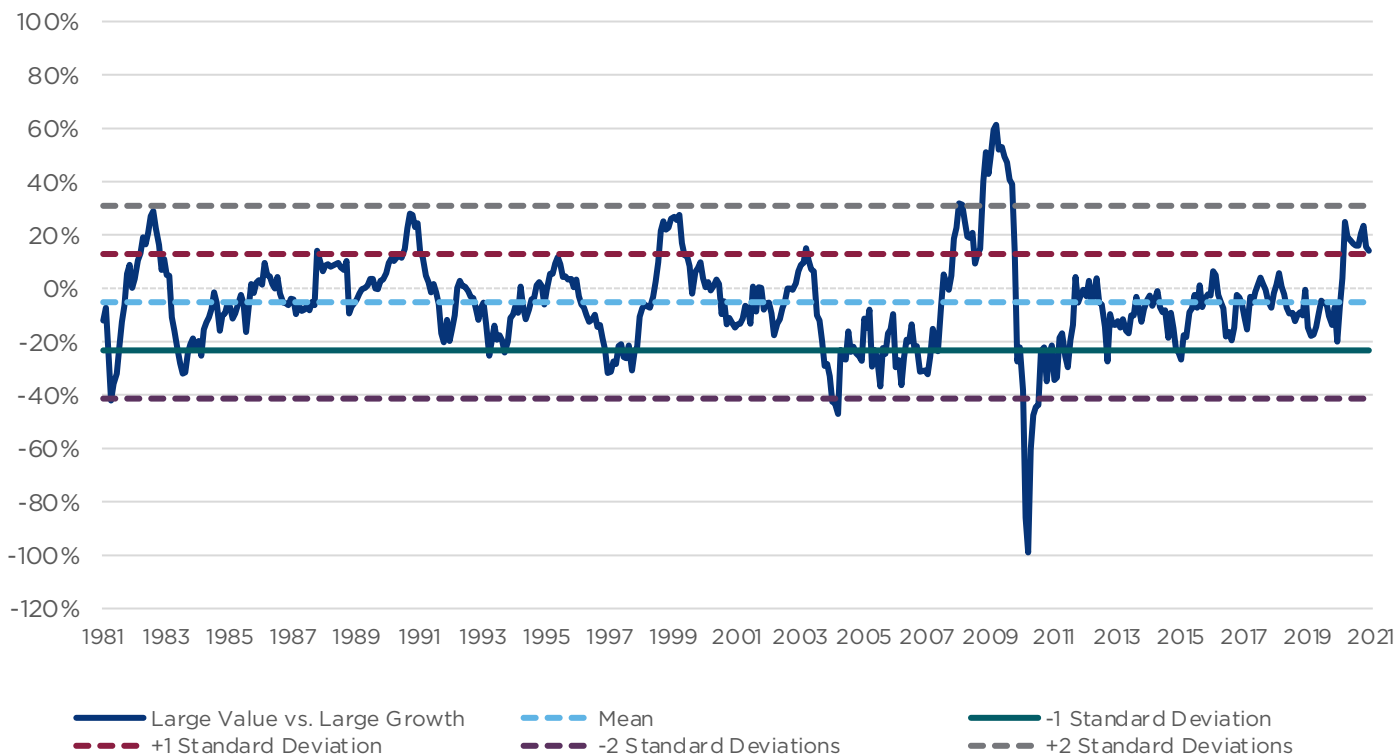


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 12.31.20 | Q4 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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%	Large-Cap Stocks 20.96%
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%	Small-Cap Stocks 19.96%
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%	Mid-Cap Stocks 17.10%
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%	International Equities 11.13%
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%	Fixed Income 7.51%
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%	Strategic Opportunities 2.72%
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%	Cash 0.67%
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 -5.29%

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 12.31.20 | Q4 20

INDEXES	2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.61%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.57%	3.14%	2.77%	1.92%	1.32%
Bloomberg Barclays Intermediate Govt	-0.22%	5.73%	5.20%	1.43%	1.14%	1.05%	1.18%	5.73%	4.10%	2.89%	2.46%
Bloomberg Barclays Muni Bond	1.82%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	5.21%	4.64%	3.91%	4.63%
Bloomberg Barclays Intermediate Govt/Credit	0.48%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%	6.43%	4.67%	3.64%	3.11%
Bloomberg Barclays Intermediate Credit	1.55%	7.08%	9.52%	0.01%	3.67%	3.68%	0.90%	7.08%	5.46%	4.74%	4.18%
Bloomberg Barclays Aggregate Bond	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays Corporate IG Bond	3.05%	9.89%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.89%	7.06%	6.74%	5.63%
Bloomberg Barclays High Yield	6.45%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.47%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Aggregate	3.28%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Long Corporate	5.14%	13.94%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.94%	9.40%	10.25%	8.25%
S&P 500	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Dow Jones Industrial Average	10.73%	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%	9.72%	9.90%	14.65%	12.97%
NASDAQ Composite	15.41%	43.64%	35.23%	-3.88%	28.24%	7.50%	5.73%	43.64%	23.13%	20.81%	17.12%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Russell 1000	13.69%	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	20.96%	14.82%	15.60%	14.01%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Russell Mid-Cap Value Index	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Russell Mid-Cap Index	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Russell Mid-Cap Growth Index	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
MSCI ACWI ex U.S.	17.08%	11.13%	22.13%	-13.78%	27.77%	5.01%	-5.25%	11.13%	5.38%	9.44%	5.40%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Russell 2000	31.37%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
MSCI Emerging Markets	19.77%	18.69%	18.90%	-14.25%	37.75%	11.60%	-14.60%	18.69%	6.56%	13.22%	4.00%
Dow Jones U.S. Real Estate Index	7.72%	-5.29%	28.92%	-4.03%	9.84%	7.56%	2.14%	-5.29%	5.43%	6.72%	8.73%
HFRX Absolute Return Index	2.24%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.72%	2.18%	2.04%	1.44%
Consumer Price Index (Inflation)	0.60%	1.29%	2.29%	1.94%	2.12%	2.08%	0.64%	1.29%	1.84%	1.94%	1.73%
BLENDED BENCHMARKS	2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.30%	10.87%	14.96%	-1.55%	8.93%	5.00%	0.92%	10.87%	7.86%	7.49%	6.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.65%	11.56%	16.79%	-2.44%	10.90%	5.43%	0.95%	11.56%	8.32%	8.25%	7.26%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.00%	12.18%	18.63%	-3.34%	12.90%	5.85%	0.97%	12.18%	8.76%	8.98%	7.89%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	0.96%	12.75%	9.16%	9.70%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	13.25%	22.33%	-5.17%	16.99%	6.65%	0.93%	13.25%	9.52%	10.39%	9.09%
60% S&P 500/40% Bloomberg Barclays Agg	7.54%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%	14.73%	11.03%	11.11%	10.02%

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

City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 12/31/20

Manager	Market Value	Actual %	Target %
Intech Large Core	33,541,566.71	3.06	2.75
Rhumblin Large Cap Fund	165,135,331.85	15.04	8.75
Sawgrass	35,458,833.60	3.23	3.00
Aristotle Capital Management	33,013,385.10	3.01	3.00
Eagle Asset Management	36,652,330.47	3.34	2.50
Rhumblin Mid Cap Fund	61,838,501.46	5.63	5.00
Vaughan Nelson	25,367,533.07	2.31	2.50
Rhumblin Small Cap Fund	23,874,164.25	2.18	2.50
Total Domestic Equity	414,881,646.51	37.80	30.00
Lazard International Equity	93,562,261.67	8.52	7.50
Dodge&Cox International Equity	67,172,713.85	6.12	7.50
Total International Equity	160,734,975.52	14.64	15.00
Agincourt	101,119,585.84	9.21	10.00
Boyd Watterson	98,232,355.42	8.95	10.00
Total Domestic Fixed Income	199,351,941.26	18.16	20.00
Cash	28,097,795.32	2.56	0.00
Total Short Term	28,097,795.32	2.56	0.00
Core Realty Fund	61,448,162.49	5.60	6.88
Prudential RE Investors PRISA II	43,712,775.44	3.98	3.13
American Strategic Value Realty	23,004,547.39	2.10	2.50
Boyd Watterson GSA	15,753,889.00	1.44	1.25
Boyd Watterson State Government Fund	16,243,767.00	1.48	1.25
Total Real Estate	160,163,141.32	14.59	15.00
Lazard Global Infrastructure	73,225,334.67	6.67	7.00
EnTrust Special Opportunities III	18,840,041.00	1.72	4.00
Invesco International Fund VI	2,375,687.00	0.22	0.55
Invesco US Private Equity Fund VI	6,817,717.00	0.62	0.70
Invesco Venture Fund VI	4,465,874.00	0.41	0.25
Entrust Diversified Class X Series	1,284,675.00	0.12	0.00
Capital Dynamics US MM Credit Fund	18,515,599.87	1.69	5.00
Bloomfield Capital Income Fund V, LLC	8,694,560.98	0.79	2.50
Affiliated Housing Impact Fund, L.P	189,208.55	0.02	0.00
Total Special Investments	134,408,698.07	12.25	20.00
Total Fund Composite	1,097,638,198.00	100.00	100.00

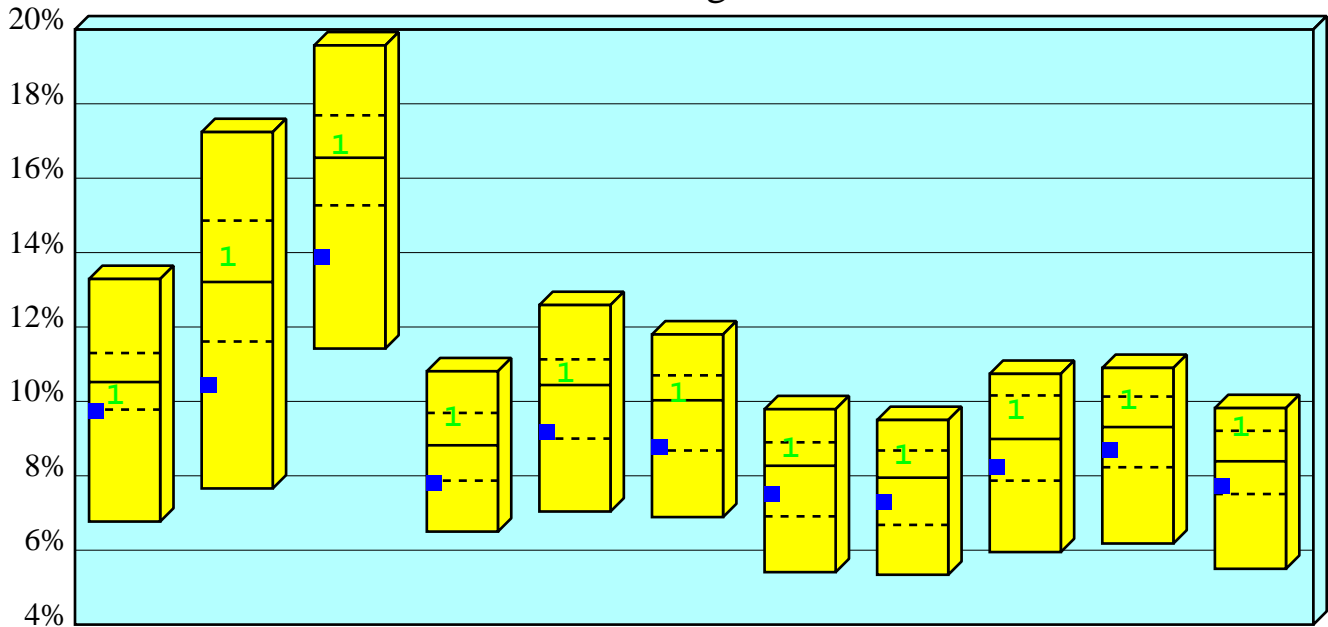
**City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending December 31, 2020
Net of Fee Return**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	1,097,638	100.0	9.71	13.98	26.22	10.41	7.78	8.75	7.45	9/30/95
<i>Policy Index</i>			<i>10.11</i>	<i>15.17</i>	<i>29.84</i>	<i>13.83</i>	<i>9.53</i>	<i>10.18</i>	<i>7.89</i>	<i>9/30/95</i>
Large Cap Composite	267,149	24.3	12.04	21.88	46.95	18.34	14.13	15.10	9.47	1/31/07
Aristotle Capital Management	33,013	3.0	15.36	24.60	50.14	14.99	11.90	15.09	14.21	11/30/15
<i>Russell 1000 Value</i>			<i>16.25</i>	<i>22.75</i>	<i>40.30</i>	<i>2.80</i>	<i>6.07</i>	<i>9.74</i>	<i>9.10</i>	<i>11/30/15</i>
Intech Large Core	33,542	3.1	13.13	24.82	51.51	21.48	14.11	14.59	10.26	3/31/04
<i>Standard & Poors 500</i>			<i>12.15</i>	<i>22.16</i>	<i>47.26</i>	<i>18.40</i>	<i>14.18</i>	<i>15.22</i>	<i>9.68</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	165,135	15.0	12.13	22.12	47.14	18.48	14.16	15.17	9.79	9/30/95
<i>Standard & Poors 500</i>			<i>12.15</i>	<i>22.16</i>	<i>47.26</i>	<i>18.40</i>	<i>14.18</i>	<i>15.22</i>	<i>9.71</i>	<i>9/30/95</i>
Sawgrass	35,459	3.2	7.76	15.85	39.40	17.90	16.19	15.26	10.36	3/31/07
<i>Russell 1000 Growth</i>			<i>11.39</i>	<i>26.12</i>	<i>61.22</i>	<i>38.49</i>	<i>22.99</i>	<i>21.00</i>	<i>12.94</i>	<i>3/31/07</i>
Small/Mid Cap Composite	147,733	13.5	26.29	33.23	65.91	19.26	10.46	12.81	8.46	10/31/06
Eagle Asset Management	36,652	3.3	25.53	36.77	83.54	47.02	21.42	19.33	13.90	6/30/11
<i>Russell 2000 Growth</i>			<i>29.61</i>	<i>38.88</i>	<i>81.36</i>	<i>34.63</i>	<i>16.20</i>	<i>16.36</i>	<i>13.25</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	61,839	5.6	24.32	30.25	61.49	13.69	8.41	12.28	11.16	6/30/11
<i>S&P Midcap 400</i>			<i>24.37</i>	<i>30.31</i>	<i>61.68</i>	<i>13.66</i>	<i>8.45</i>	<i>12.35</i>	<i>11.19</i>	<i>6/30/11</i>
Rhumblin Small Cap Fund	23,874	2.2	31.19	35.32	65.07	11.28	7.69		9.46	7/31/17
<i>S&P Smallcap 600</i>			<i>31.31</i>	<i>35.48</i>	<i>65.20</i>	<i>11.29</i>	<i>7.74</i>		<i>9.52</i>	<i>7/31/17</i>
Vaughan Nelson	25,368	2.3	27.86	33.75	55.47	9.61	5.58	8.63	7.27	8/31/15
<i>Russell 2000 Value</i>			<i>33.36</i>	<i>36.77</i>	<i>62.63</i>	<i>4.63</i>	<i>3.72</i>	<i>9.65</i>	<i>8.88</i>	<i>8/31/15</i>
International Equity Composite	160,735	14.6	20.28	27.77	51.12	12.67	6.17	8.77	4.42	11/30/00
Dodge&Cox International Equity	67,173	6.1	24.69	25.18	46.91	2.10	0.93	6.65	3.63	1/31/14
<i>MSCI EAFE (Net)</i>			<i>16.05</i>	<i>21.61</i>	<i>39.71</i>	<i>7.81</i>	<i>4.28</i>	<i>7.45</i>	<i>5.07</i>	<i>1/31/14</i>
Lazard International Equity	93,562	8.5	17.30	29.70	54.32	21.74	10.70	10.46	10.31	11/30/11
<i>MSCI EAFE (Net)</i>			<i>16.05</i>	<i>21.61</i>	<i>39.71</i>	<i>7.81</i>	<i>4.28</i>	<i>7.45</i>	<i>7.49</i>	<i>11/30/11</i>
Total Domestic Fixed Income	199,352	18.2	0.62	1.37	5.23	7.42	5.06	4.03	4.28	5/31/05
Agincourt	101,120	9.2	0.60	1.29	5.54	7.47	5.11	4.14	5.28	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>0.48</i>	<i>1.10</i>	<i>3.94</i>	<i>6.43</i>	<i>4.67</i>	<i>3.64</i>	<i>4.95</i>	<i>12/31/95</i>
Boyd Watterson	98,232	8.9	0.64	1.46	4.91	7.36	5.02	3.92	3.25	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>0.48</i>	<i>1.10</i>	<i>3.94</i>	<i>6.43</i>	<i>4.67</i>	<i>3.64</i>	<i>3.06</i>	<i>4/30/11</i>
Cash	28,098	2.6	0.24	0.32	0.45	0.85	1.68	1.27	1.46	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.03</i>	<i>0.06</i>	<i>0.19</i>	<i>0.58</i>	<i>1.56</i>	<i>1.16</i>		<i>1/31/06</i>
Real Estate Composite	128,165	11.7	1.20	1.17	-0.57	0.63	4.88	5.88	4.59	6/30/07
American Strategic Value Realty	23,005	2.1	0.85	1.41	1.07	2.38	6.36	7.78	8.93	3/31/15
<i>NCREIF Prop Index</i>			<i>1.15</i>	<i>1.90</i>	<i>0.89</i>	<i>1.61</i>	<i>4.89</i>	<i>5.91</i>	<i>6.78</i>	<i>3/31/15</i>

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending December 31, 2020
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 12/31/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	61,448	5.6	1.18	0.80	-0.68	0.61	4.49	5.31	4.46	7/31/07
<i>NCREIF Prop Index</i>			1.15	1.90	0.89	1.61	4.89	5.91	6.14	7/31/07
Prudential RE Investors PRISA II	43,713	4.0	1.40	1.54	-1.21	-0.19	4.70	6.09	3.81	7/31/07
<i>NCREIF Prop Index</i>			1.15	1.90	0.89	1.61	4.89	5.91	6.14	7/31/07
Boyd Watterson GSA	15,754	1.4	1.92	3.53	5.44	5.96			7.04	12/31/18
<i>NCREIF ODCE Fund Index</i>			1.30	1.79	0.20	1.18			3.24	12/31/18
Boyd Watterson State Government Fund	16,244	1.5	1.94	3.96	6.56	8.08			10.00	4/30/19
<i>NCREIF ODCE Fund Index</i>			1.30	1.79	0.20	1.18			3.03	4/30/19
Affiliated Housing Impact Fund, L.P	189	0.0								12/31/20
Bloomfield Capital Income Fund V, LLC	8,695	0.8	1.86	3.97	6.27	8.65			6.40	6/30/19
Capital Dynamics US MM Credit Fund	18,516	1.7	0.00	4.01	5.40	5.02			5.40	9/30/18
<i>Barclays Int Govt/Credit</i>			0.48	1.10	3.94	6.43			6.64	9/30/18
EnTrust Special Opportunities III	18,840	1.7	24.85	34.84	48.47	15.22	1.32	4.96	4.76	2/28/15
<i>HFRI FOF: Diversified Index</i>			7.37	11.66	19.79	10.59	4.94	4.41	3.38	2/28/15
Entrust Diversified Class X Series	1,285	0.1	2.13	1.55	0.28	-0.48	-4.08		-3.96	1/31/17
<i>HFRI FOF: Diversified Index</i>			7.37	11.66	19.79	10.59	4.94		5.34	1/31/17
Invesco International Fund VI	2,376	0.2	0.00	4.37	16.67	0.08	8.03	10.25	11.33	12/31/15
<i>MSCI EAFE (Net)</i>			16.05	21.61	39.71	7.81	4.28	7.45	7.45	12/31/15
Invesco US Private Equity Fund VI	6,818	0.6	0.00	8.35	21.47	13.73	12.20	14.22	13.92	12/31/15
<i>Standard & Poors 500</i>			12.15	22.16	47.26	18.40	14.18	15.22	15.22	12/31/15
Invesco Venture Fund VI	4,466	0.4	0.00	23.97	42.65	41.96	17.64	13.72	14.04	12/31/15
<i>Standard & Poors 500</i>			12.15	22.16	47.26	18.40	14.18	15.22	15.22	12/31/15
Lazard Global Infrastructure	73,225	6.7	5.02	3.32	13.81	-4.48	3.98	8.21	9.87	11/30/13
<i>S&P Global Infrastructure Index</i>			15.03	21.12	37.93	-2.32	3.93	8.68	6.27	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/20



	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	13.29	17.24	19.57	10.81	12.59	11.80	9.79	9.50	10.74	10.90	9.82
1st Qt	11.30	14.86	17.69	9.69	11.13	10.70	8.90	8.68	10.16	10.13	9.21
Median	10.52	13.21	16.55	8.82	10.44	10.03	8.27	7.95	8.99	9.31	8.39
3rd Qt	9.78	11.61	15.27	7.87	9.00	8.68	6.91	6.68	7.87	8.23	7.51
Low	6.77	7.66	11.42	6.50	7.04	6.89	5.41	5.34	5.95	6.18	5.50

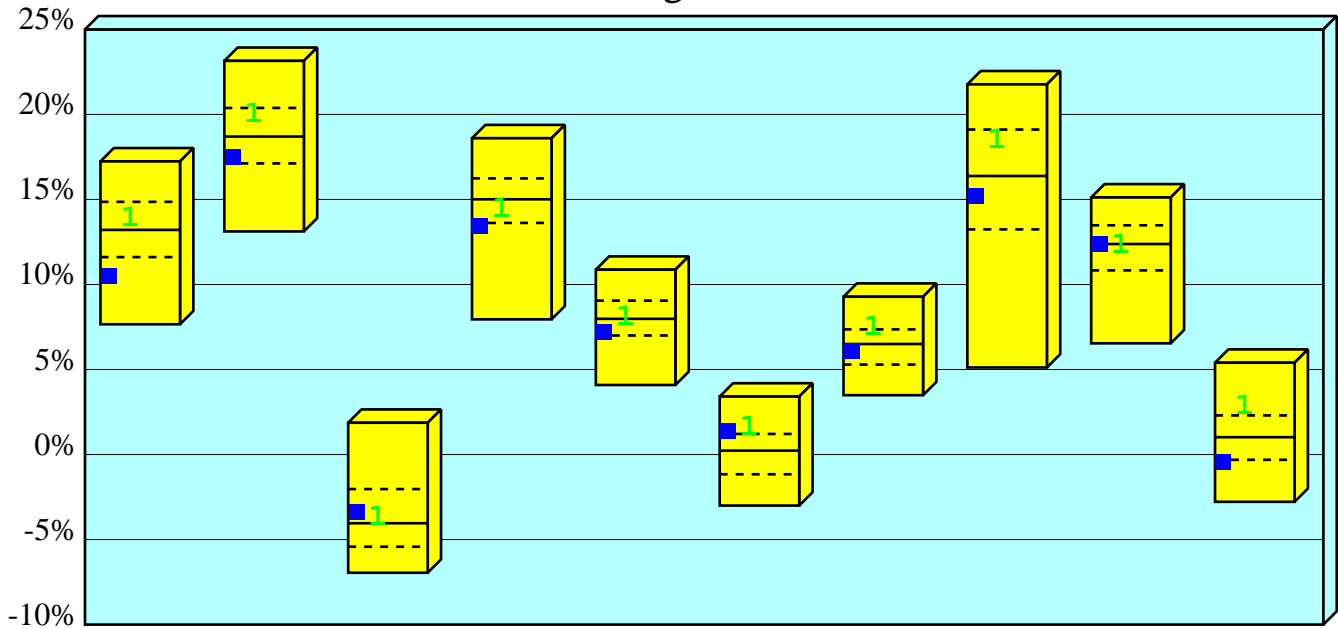
■ Total Fund Composite

Net Ret	9.71	10.41	13.86	7.78	9.15	8.75	7.47	7.26	8.21	8.66	7.71
Rank	76	87	87	78	73	70	63	65	66	63	67

1 Policy Index

Net Ret	10.11	13.83	16.84	9.53	10.72	10.18	8.69	8.51	9.71	9.99	9.25
Rank	62	35	42	26	32	43	31	33	33	33	23

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	17.24	23.15	1.87	18.60	10.87	3.41	9.28	21.77	15.12	5.40
1st Qt	14.86	20.38	-2.03	16.24	9.05	1.21	7.36	19.11	13.48	2.30
Median	13.21	18.70	-4.04	15.01	7.98	0.23	6.50	16.38	12.38	1.02
3rd Qt	11.61	17.12	-5.42	13.62	7.00	-1.16	5.29	13.24	10.83	-0.31
Low	7.66	13.12	-6.95	7.95	4.09	-3.00	3.49	5.12	6.54	-2.78

■ Total Fund Composite

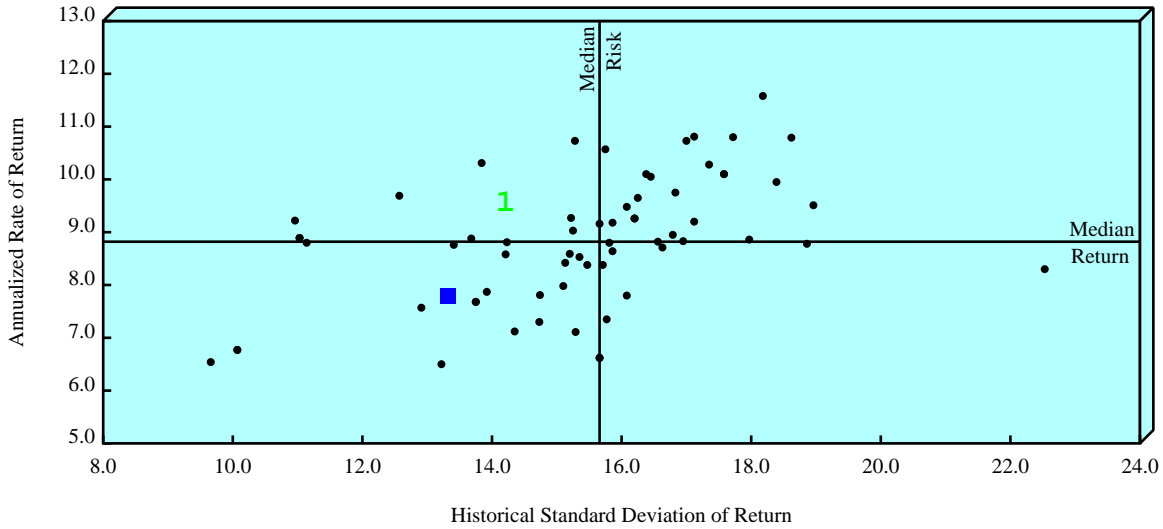
Net Ret	10.41	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51
Rank	87	71	41	76	71	24	61	61	52	77

1 Policy Index

Net Ret	13.83	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79
Rank	35	31	46	61	48	21	23	31	53	17

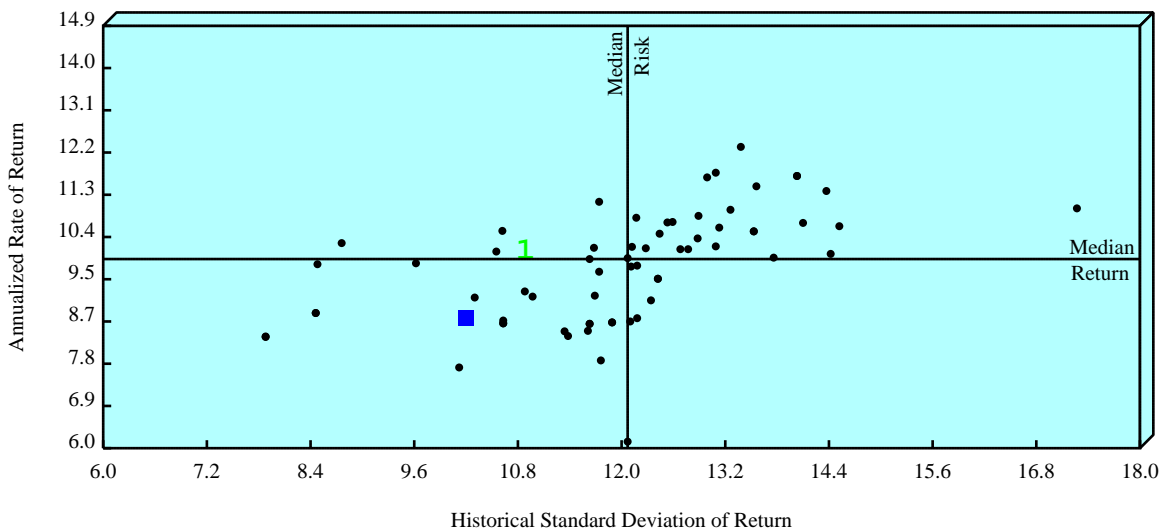
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.78	78	13.42	18
1 Policy Index	9.53	26	14.29	31
Median	8.82		15.66	

5 Years Ending 12/31/20

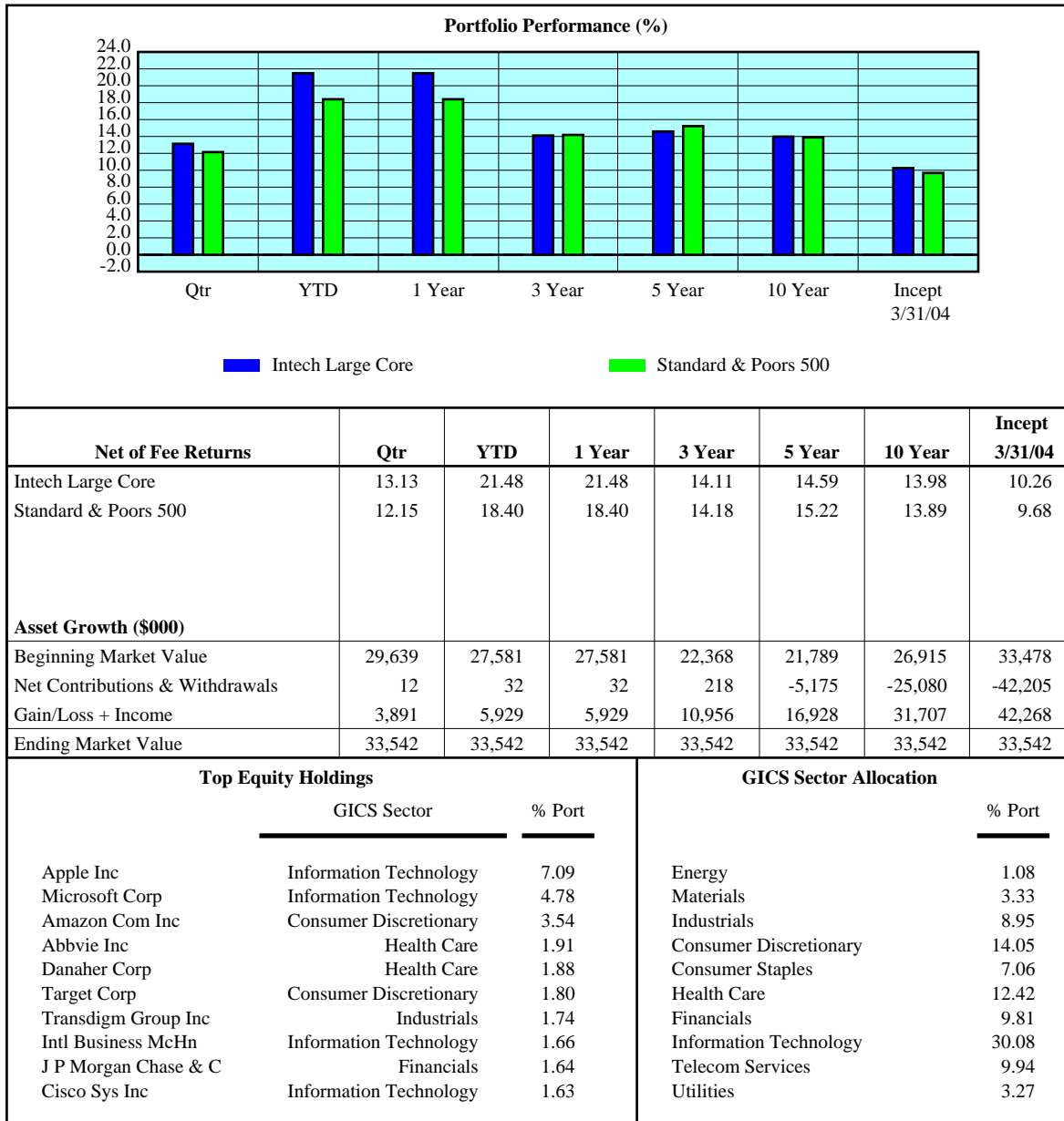


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.75	70	10.28	17
1 Policy Index	10.18	43	10.95	30
Median	10.03		12.07	

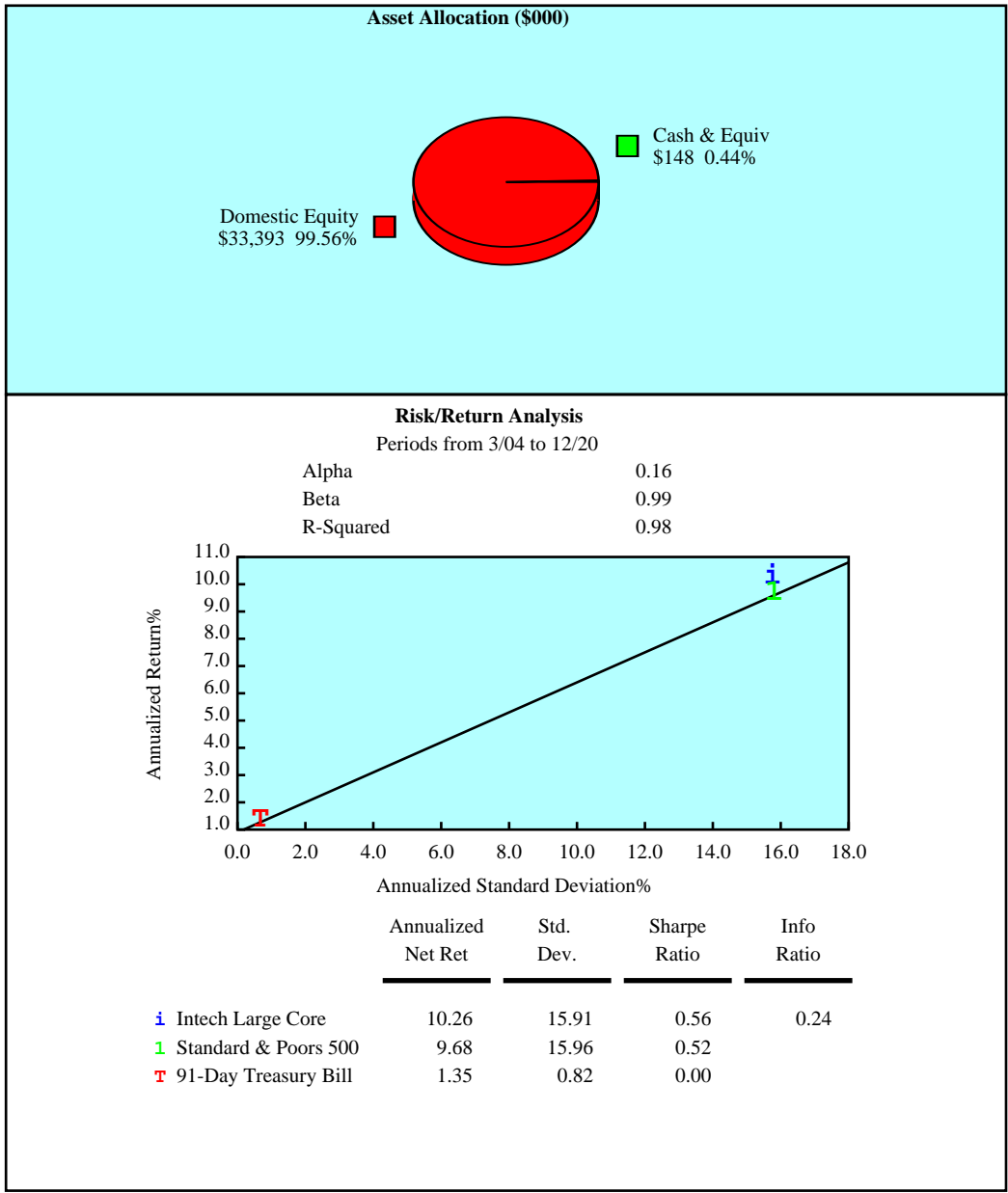
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 12/31/20

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	26	25
Positive Periods	3	3	9	9	17	17	75	76
Up Market Capture	0.89		0.89		0.90		0.95	
Down Market Capture	1.01		0.97		0.97		0.95	
Batting Average	0.00		0.17		0.25		0.41	
Worst Quarter	-12.48	-12.33	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	10.81	12.73	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	10.63	13.83	-4.77	-3.76	-4.77	-3.76	-22.18	-24.64
Best 4 Quarters	10.63	13.83	17.65	19.94	17.65	19.94	33.57	32.86
Standard Deviation	21.52	22.52	13.42	14.29	10.29	10.95	9.74	10.11
Beta	0.95		0.94		0.94		0.95	
Alpha	-0.59		-0.25		-0.16		-0.02	
R-Squared	1.00		1.00		0.99		0.97	
Sharpe Ratio	0.46	0.58	0.48	0.55	0.75	0.82	0.53	0.55
Treynor Ratio	10.49		6.81		8.27		5.50	
Tracking Error	1.59		1.25		1.06		1.78	
Information Ratio	-1.92		-1.23		-1.14		-0.23	

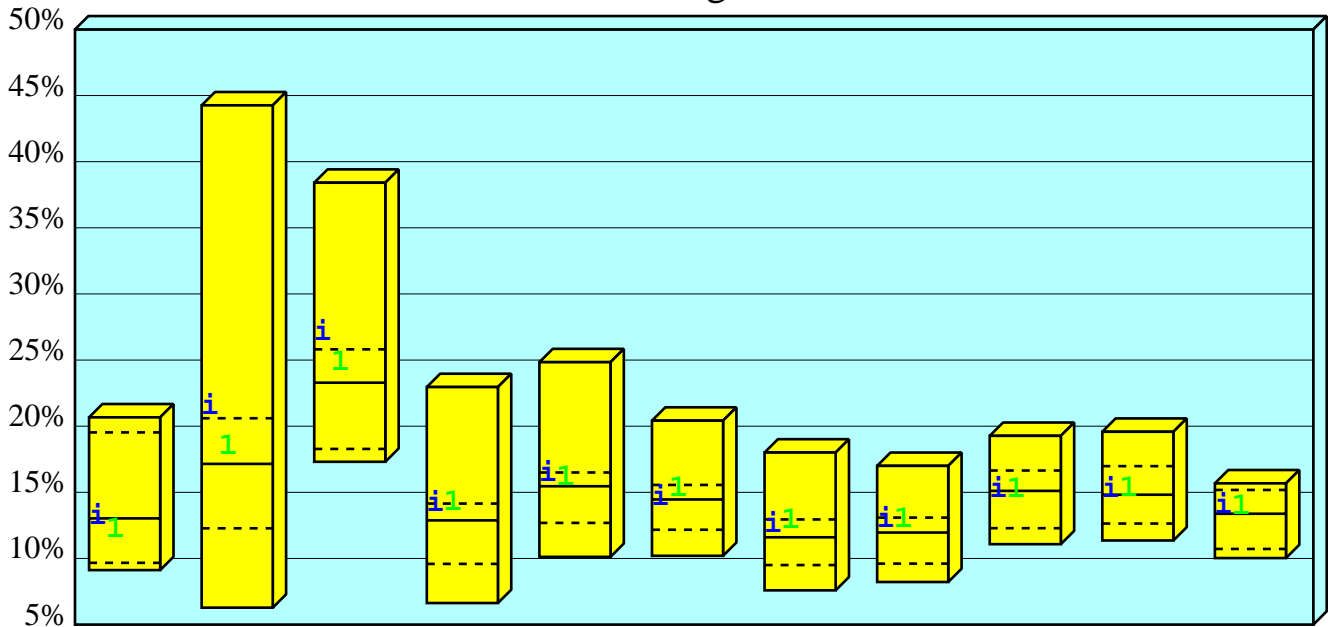
City of Fort Lauderdale Police and Fire Intech Large Core as of 12/31/20



City of Fort Lauderdale Police and Fire Intech Large Core as of 12/31/20



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	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	20.67	44.26	38.41	22.96	24.84	20.42	18.01	17.00	19.27	19.58	15.68
1st Qt	19.53	20.60	25.81	14.15	16.50	15.56	12.95	13.09	16.65	16.98	15.18
Median	13.03	17.15	23.29	12.88	15.46	14.46	11.60	11.96	15.11	14.82	13.38
3rd Qt	9.67	12.28	18.28	9.59	12.69	12.17	9.50	9.61	12.29	12.64	10.72
Low	9.12	6.28	17.31	6.63	10.12	10.20	7.59	8.22	11.08	11.36	10.03

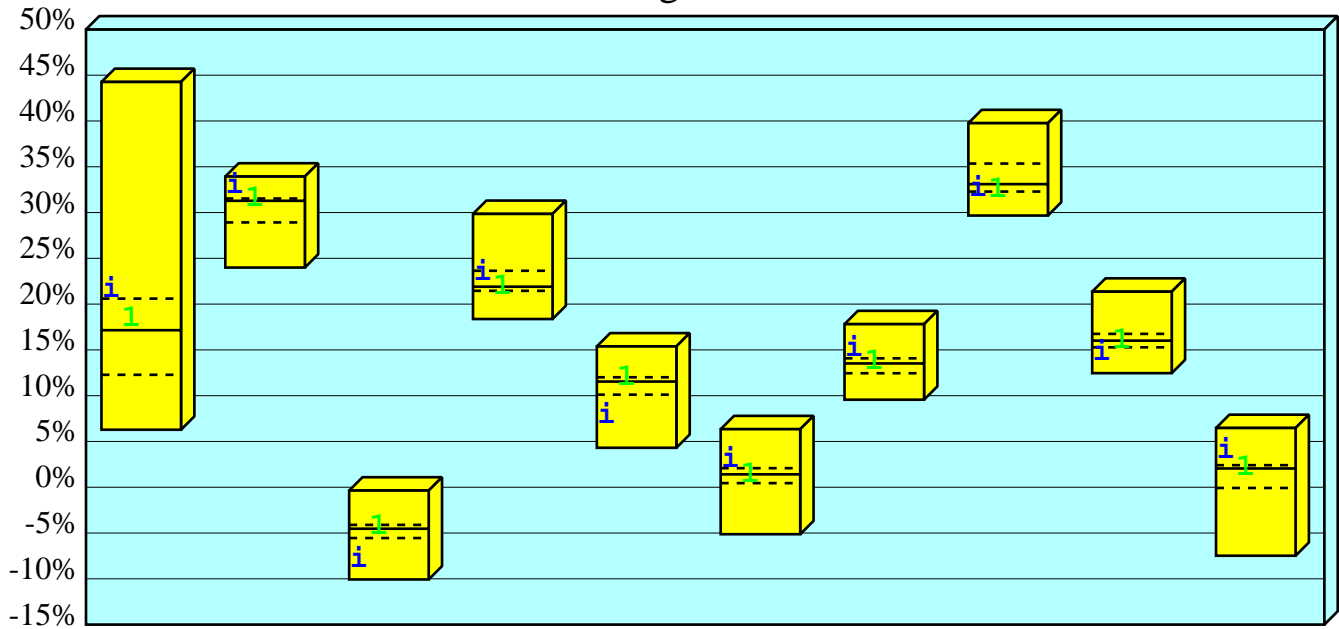
i Intech Large Core

Net Ret	13.13	21.48	27.05	14.11	16.36	14.59	12.56	12.91	15.20	15.15	13.98
Rank	45	17	17	25	27	45	38	33	41	44	46

1 Standard & Poors 500

Net Ret	12.15	18.40	24.77	14.18	16.05	15.22	12.79	12.92	15.19	15.27	13.89
Rank	57	37	27	22	40	35	30	33	41	43	47

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	44.26	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt	20.60	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median	17.15	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt	12.28	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low	6.28	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48

i Intech Large Core

Net Ret	21.48	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95
Rank	17	12	88	28	88	16	18	55	80	19

1 Standard & Poors 500

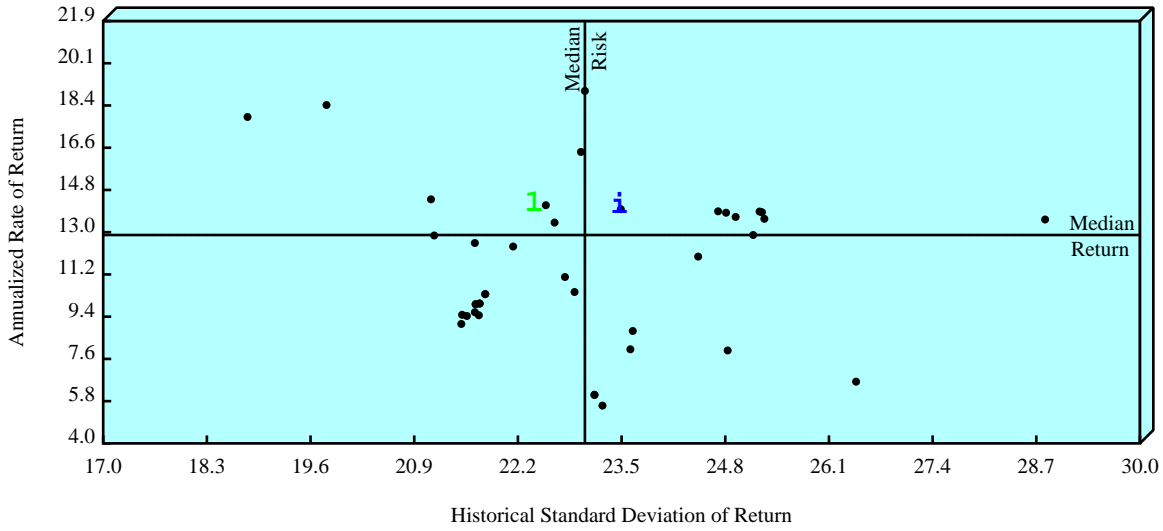
Net Ret	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	37	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

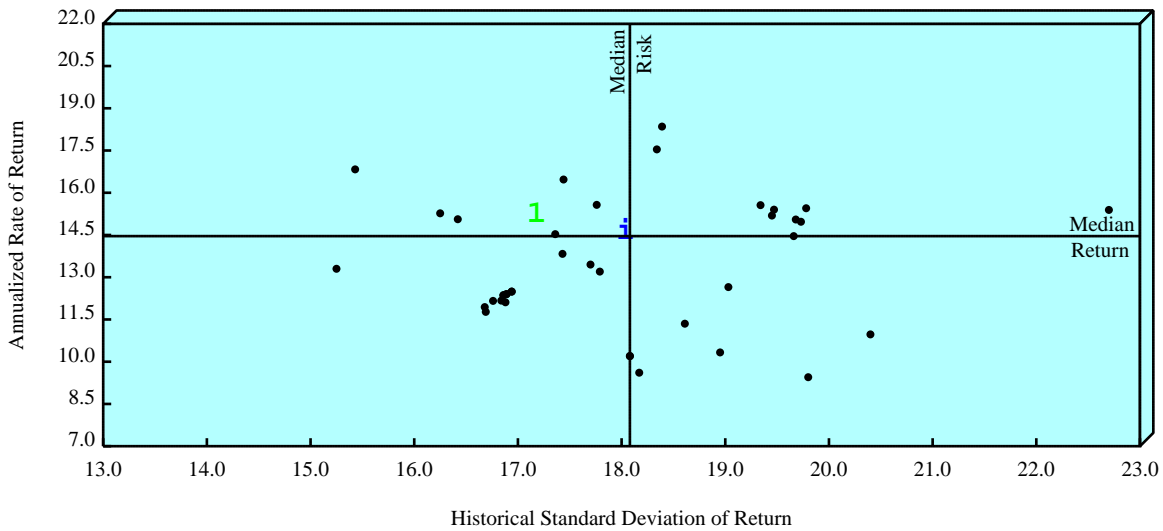
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	14.11	25	23.54	61
1 Standard & Poors 500	14.18	22	22.47	39
Median	12.88		23.04	

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	14.59	45	18.09	54
1 Standard & Poors 500	15.22	35	17.23	35
Median	14.46		18.08	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	2	3	16	17
Positive Periods	3	3	10	9	18	17	51	50
Up Market Capture	1.09		1.01		0.98		1.00	
Down Market Capture	1.01		1.02		1.02		0.94	
Batting Average	0.75		0.58		0.55		0.61	
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	21.48	18.40	-7.96	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	21.48	18.40	32.89	31.49	32.89	31.49	48.89	49.75
Standard Deviation	36.01	34.87	23.54	22.47	18.09	17.23	15.91	15.96
Beta	1.04		1.04		1.04		0.99	
Alpha	0.56		-0.11		-0.25		0.16	
R-Squared	1.00		0.99		0.98		0.98	
Sharpe Ratio	0.58	0.51	0.53	0.56	0.74	0.81	0.56	0.52
Treynor Ratio	20.10		11.99		12.88		9.02	
Tracking Error	1.38		2.47		2.40		2.12	
Information Ratio	2.19		0.06		-0.18		0.24	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 12/20

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	147	505
Equity Market Value	33,393,255	
Average Capitalization \$(000)	424,493,953	481,173,701
Median Capitalization \$(000)	45,139,865	25,828,846
Equity Segment Yield	1.55	1.51
Equity Segment P/E - Average	32.43	36.56
Equity Segment P/E - Median	27.71	25.64
Equity Segment Beta	1.00	1.00
Price/Book Ratio	4.47	4.56
Debt/Equity Ratio	71.00	70.30
Five Year Earnings Growth	14.31	15.64

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	2,367,322	7.09	14.77
Microsoft Corp	1,595,419	4.78	6.03
Amazon Com Inc	1,182,266	3.54	3.44
Abbvie Inc	636,685	1.91	24.01
Danaher Corp	626,435	1.88	3.25
Target Corp	599,672	1.80	12.61
Transdigm Group Inc	581,719	1.74	30.25
Intl Business McHn	555,005	1.66	4.92
J P Morgan Chase & C	547,799	1.64	33.19
Cisco Sys Inc	542,907	1.63	14.66

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Tapestry Inc	98.85	Vertex Pharmaceutica	-13.15
Tesla Mtrs Inc	64.49	Dexcom Inc	-10.31
Discover Finl Svcs	57.59	Best Buy Inc	-9.85
Halliburton Co	57.25	Amgen	-8.93
Western Digital Corp	51.55	Air Prods & Chems In	-7.82
Apache Corp	50.25	Gilead Sciences Inc	-6.75
Disney Walt Prodtns	46.02	Lockheed Martin Corp	-6.72
Morgan Stanley	42.77	Lennar Corp- Cl A	-6.40
Lam Resh Corp	42.72	Equinix Inc	-5.71
Interpublic Group Co	42.71	Newmont Goldcorp Cor	-4.97

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 12/20

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	147	505
Equity Market Value	33,393,255	
Average Capitalization \$(000)	424,493,953	481,173,701
Median Capitalization \$(000)	45,139,865	25,828,846
Equity Segment Yield	1.55	1.51
Equity Segment P/E - Average	32.43	36.56
Equity Segment P/E - Median	27.71	25.64
Equity Segment Beta	1.00	1.00
Price/Book Ratio	4.47	4.56
Debt/Equity Ratio	71.00	70.30
Five Year Earnings Growth	14.31	15.64

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	2,367,322	7.09	14.77
J P Morgan Chase & C	547,799	1.64	33.19
Transdigm Group Inc	581,719	1.74	30.25
General Motors Corp.	428,309	1.28	40.72
Abbvie Inc	636,685	1.91	24.01
Qualcomm Inc	474,082	1.42	30.01
Tesla Mtrs Inc	218,052	0.65	64.49
Hp Inc	394,620	1.18	30.56
Disney Walt Prodtns	215,061	0.64	46.02
Microsoft Corp	1,595,419	4.78	6.03

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Air Prods & Chems In	531,140	1.59	-7.82
Gilead Sciences Inc	302,952	0.91	-6.75
Dexcom Inc	180,423	0.54	-10.31
Amgen	202,100	0.61	-8.93
Vertex Pharmaceutica	122,897	0.37	-13.15
Lockheed Martin Corp	224,702	0.67	-6.72
Intel Corp	442,900	1.33	-3.09
Nvidia Corp	332,641	1.00	-3.49
Best Buy Inc	91,707	0.27	-9.85
Newmont Goldcorp Cor	129,183	0.39	-4.97

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.58	2.06	35.77	27.77	0.05	-0.23	-0.19
Materials	4.16	2.62	1.90	14.47	-0.52	0.04	-0.49
Industrials	9.53	8.29	17.74	15.69	0.20	0.05	0.24
Consumer Discretionary	13.45	11.55	11.61	7.93	0.49	-0.08	0.42
Consumer Staples	6.54	7.02	6.99	6.34	0.04	0.03	0.07
Health Care	12.35	14.23	8.88	7.96	0.11	0.08	0.19
Financials	9.60	9.67	17.32	23.06	-0.55	-0.01	-0.56
Information Technology	30.44	28.15	13.43	11.81	0.49	-0.00	0.49
Telecom. Services	8.87	10.80	15.63	13.80	0.16	-0.03	0.13
Utilities	4.47	2.97	13.62	6.53	0.32	-0.08	0.24
	100.00	100.00	12.84	11.98	0.79	-0.25	0.54

Index - Standard & Poors 500

Stock Selection Return Attribution

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

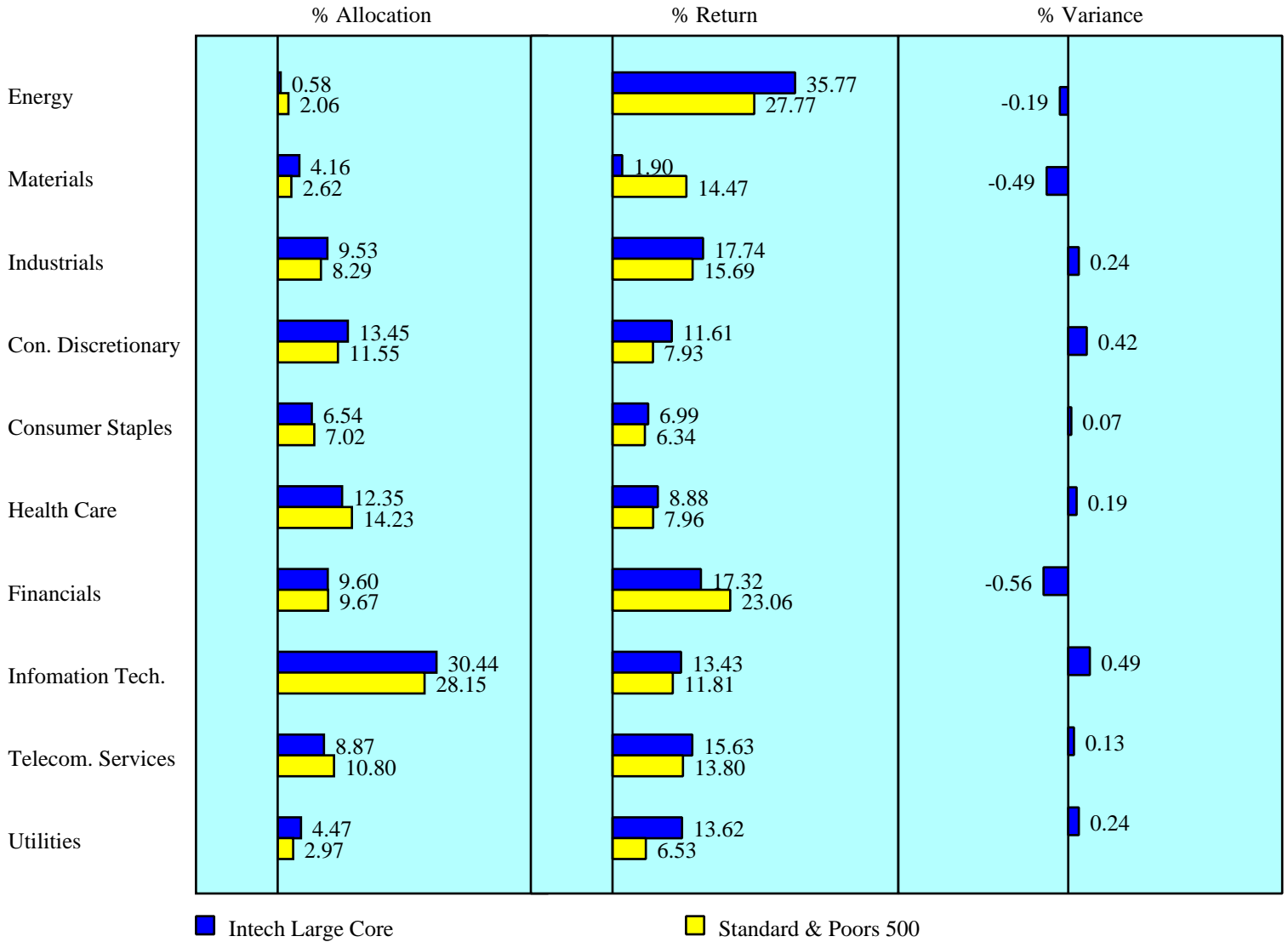
Sector Selection Return Attribution

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

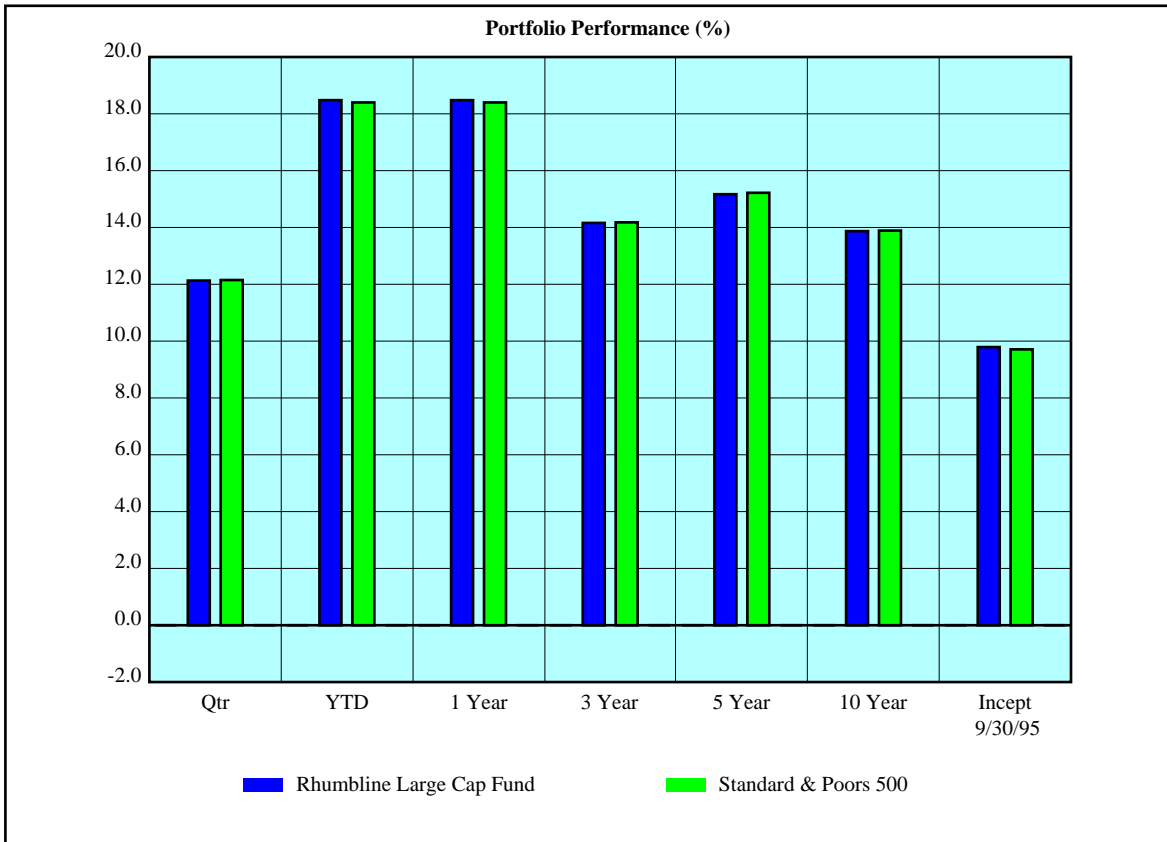
Trading Effect 0.34%

[Actual Return 13.18%] - [Buy Hold Return 12.84%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 12/20

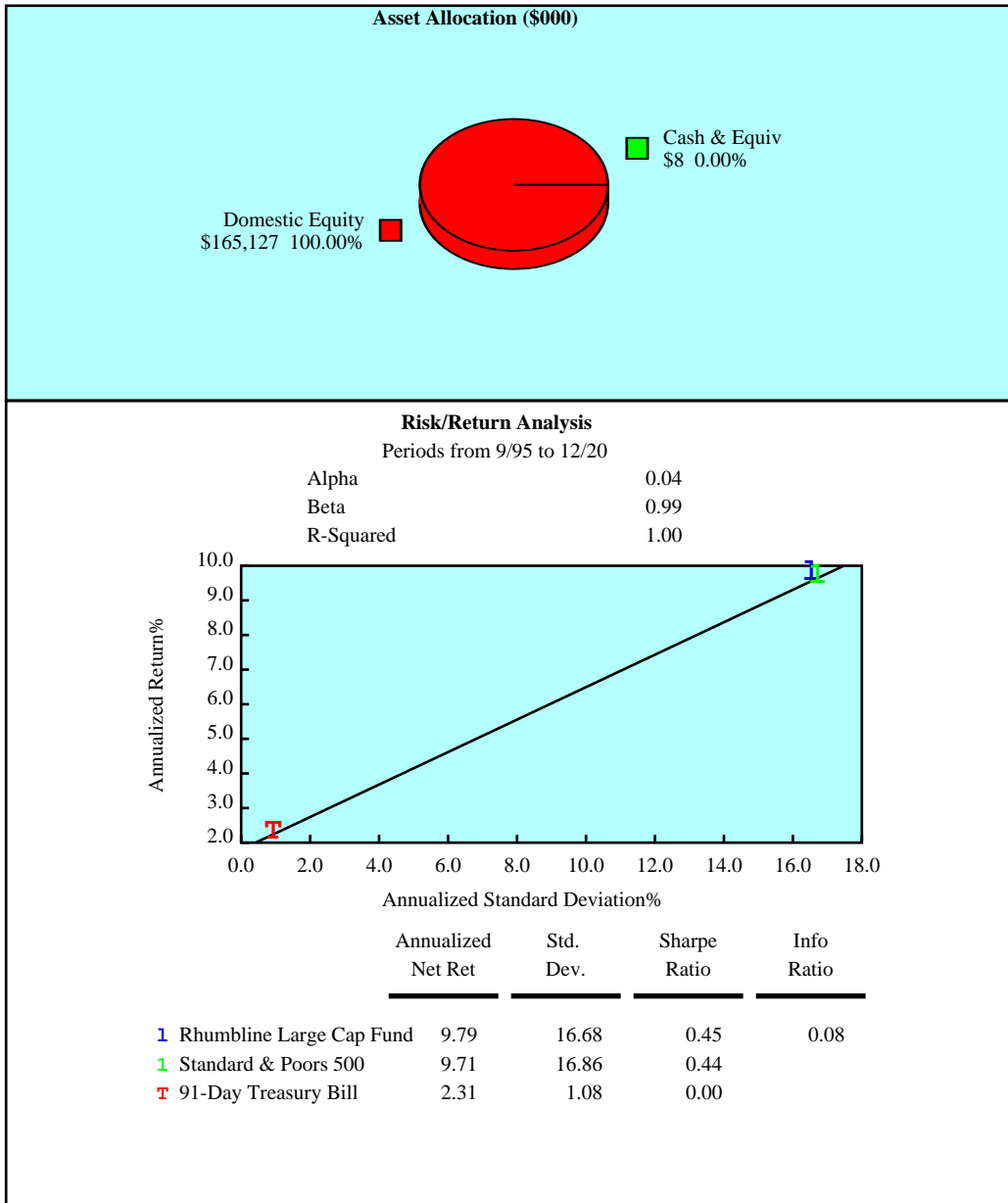


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 12/31/20

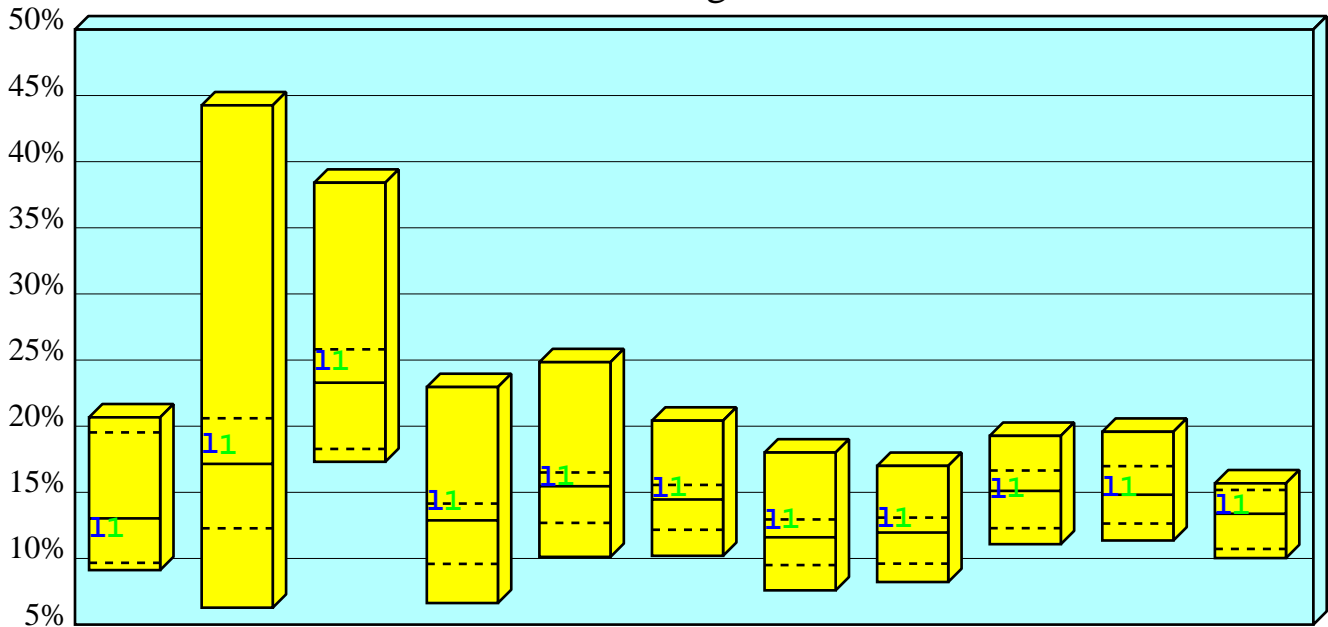


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	12.13	18.48	18.48	14.16	15.17	13.87	9.79
Standard & Poors 500	12.15	18.40	18.40	14.18	15.22	13.89	9.71
Asset Growth (\$000)							
Beginning Market Value	147,267	149,328	149,328	142,521	114,201	41,073	8,000
Net Contributions & Withdrawals	12	-9,960	-9,960	-34,900	-44,813	-10,102	15,315
Gain/Loss + Income	17,857	25,767	25,767	57,514	95,748	134,164	141,820
Ending Market Value	165,135	165,135	165,135	165,135	165,135	165,135	165,135

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 12/31/20



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	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	20.67	44.26	38.41	22.96	24.84	20.42	18.01	17.00	19.27	19.58	15.68
1st Qt	19.53	20.60	25.81	14.15	16.50	15.56	12.95	13.09	16.65	16.98	15.18
Median	13.03	17.15	23.29	12.88	15.46	14.46	11.60	11.96	15.11	14.82	13.38
3rd Qt	9.67	12.28	18.28	9.59	12.69	12.17	9.50	9.61	12.29	12.64	10.72
Low	9.12	6.28	17.31	6.63	10.12	10.20	7.59	8.22	11.08	11.36	10.03

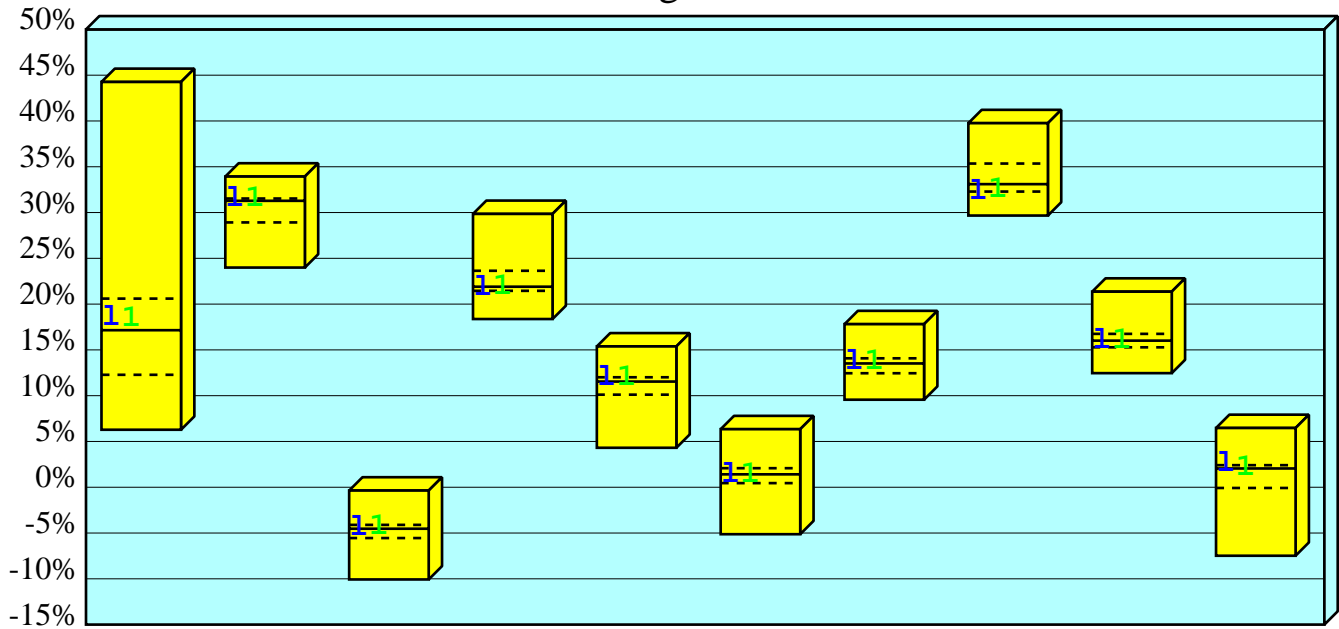
1 Rhumblin Large Cap Fund

Net Ret	12.13	18.48	24.78	14.16	16.01	15.17	12.74	12.87	15.12	15.21	13.87
Rank	57	37	27	22	40	37	30	33	41	43	47

1 Standard & Poors 500

Net Ret	12.15	18.40	24.77	14.18	16.05	15.22	12.79	12.92	15.19	15.27	13.89
Rank	57	37	27	22	40	35	30	33	41	43	47

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	44.26	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt	20.60	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median	17.15	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt	12.28	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low	6.28	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48

1 Rhumblin Large Cap Fund

Net Ret	18.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48
Rank	37	45	49	67	37	57	44	80	56	23

1 Standard & Poors 500

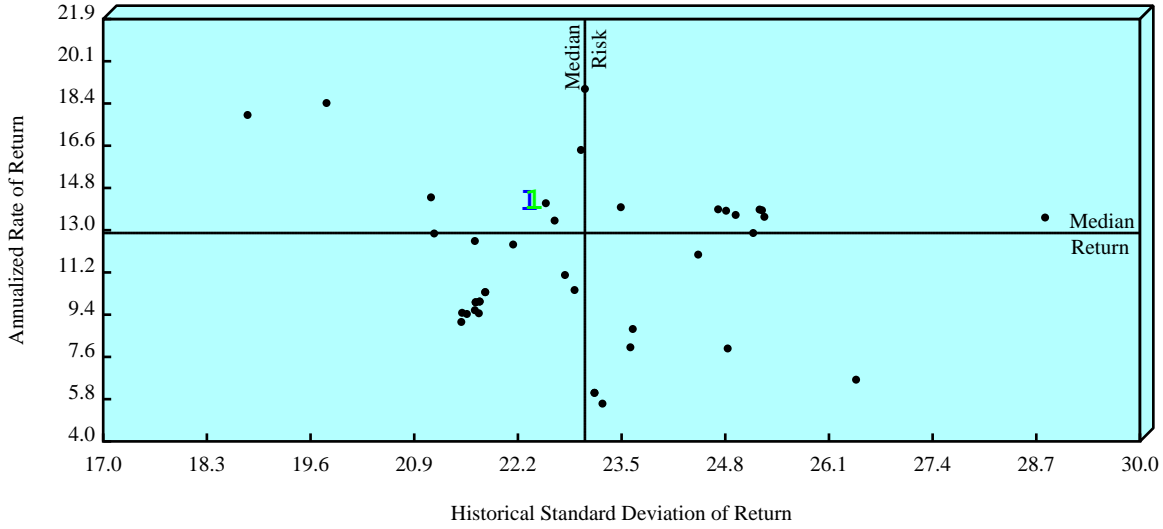
Net Ret	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	37	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

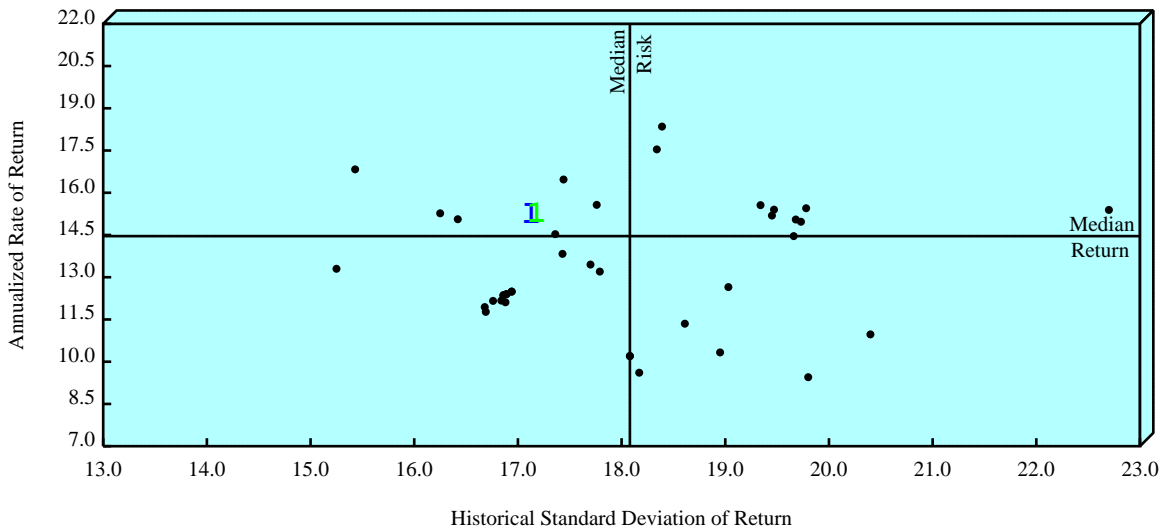
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I Rhumblin Large Cap Fund	14.16	22	22.41	39
I Standard & Poors 500	14.18	22	22.47	39
Median	12.88		23.04	

5 Years Ending 12/31/20

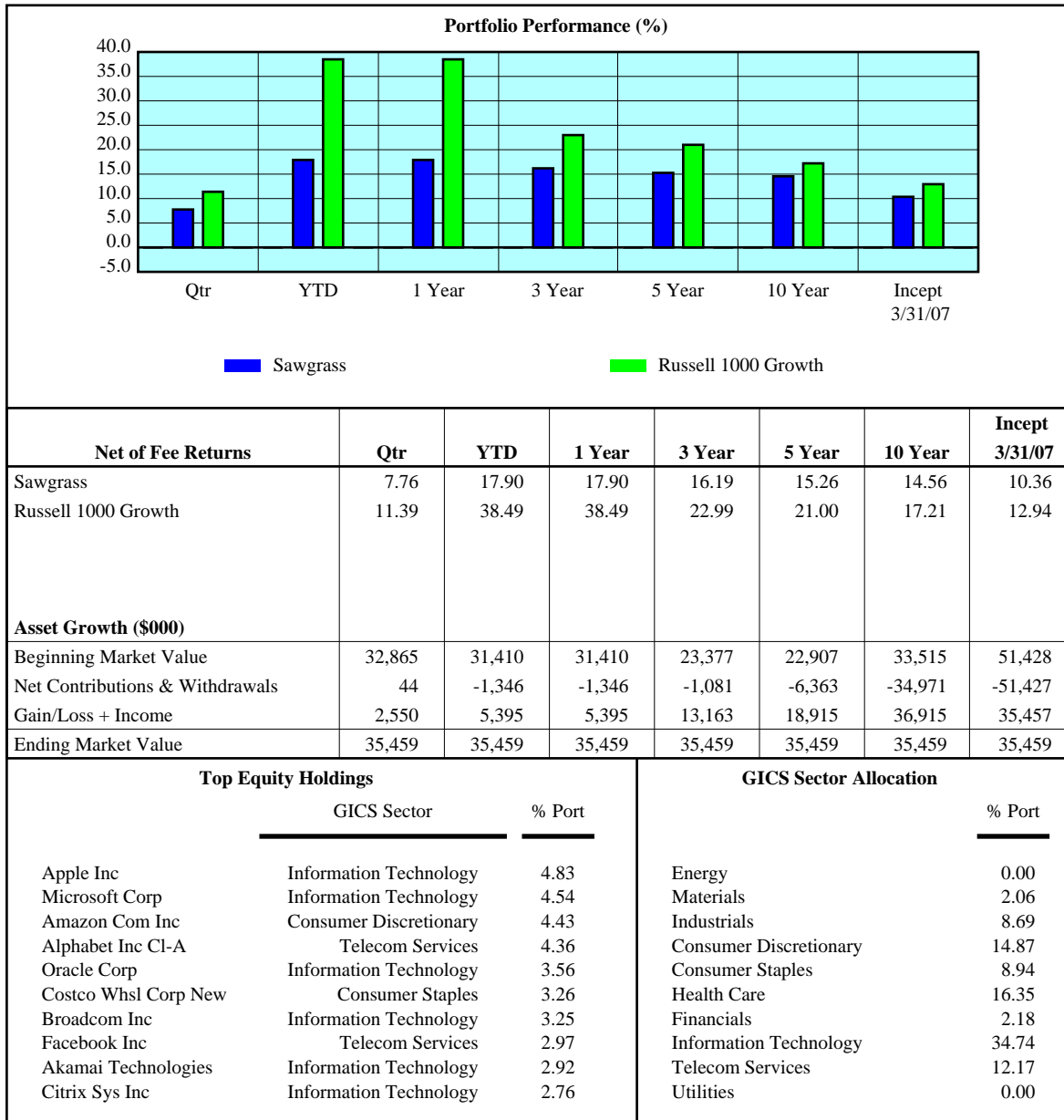


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I Rhumblin Large Cap Fund	15.17	37	17.18	35
I Standard & Poors 500	15.22	35	17.23	35
Median	14.46		18.08	

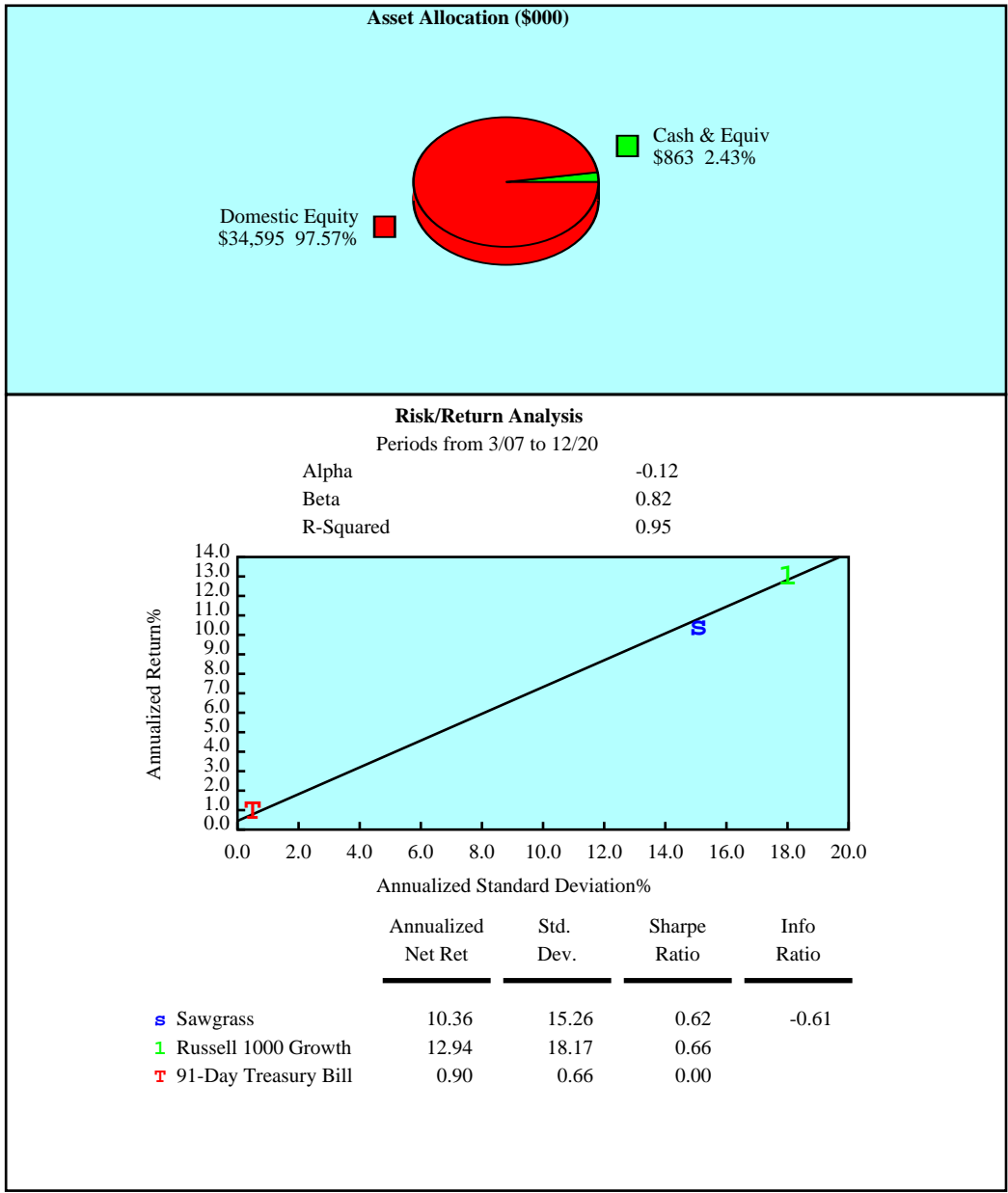
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 12/31/20

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	27	27
Positive Periods	3	3	9	9	17	17	74	74
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	18.48	18.40	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	18.48	18.40	31.42	31.49	31.42	31.49	49.68	49.75
Standard Deviation	34.72	34.87	22.41	22.47	17.18	17.23	16.68	16.86
Beta	1.00		1.00		1.00		0.99	
Alpha	0.03		0.00		-0.00		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.51	0.51	0.56	0.56	0.81	0.81	0.45	0.44
Treynor Ratio	17.89		12.59		14.02		7.57	
Tracking Error	0.16		0.09		0.07		0.55	
Information Ratio	0.19		-0.40		-0.69		0.08	

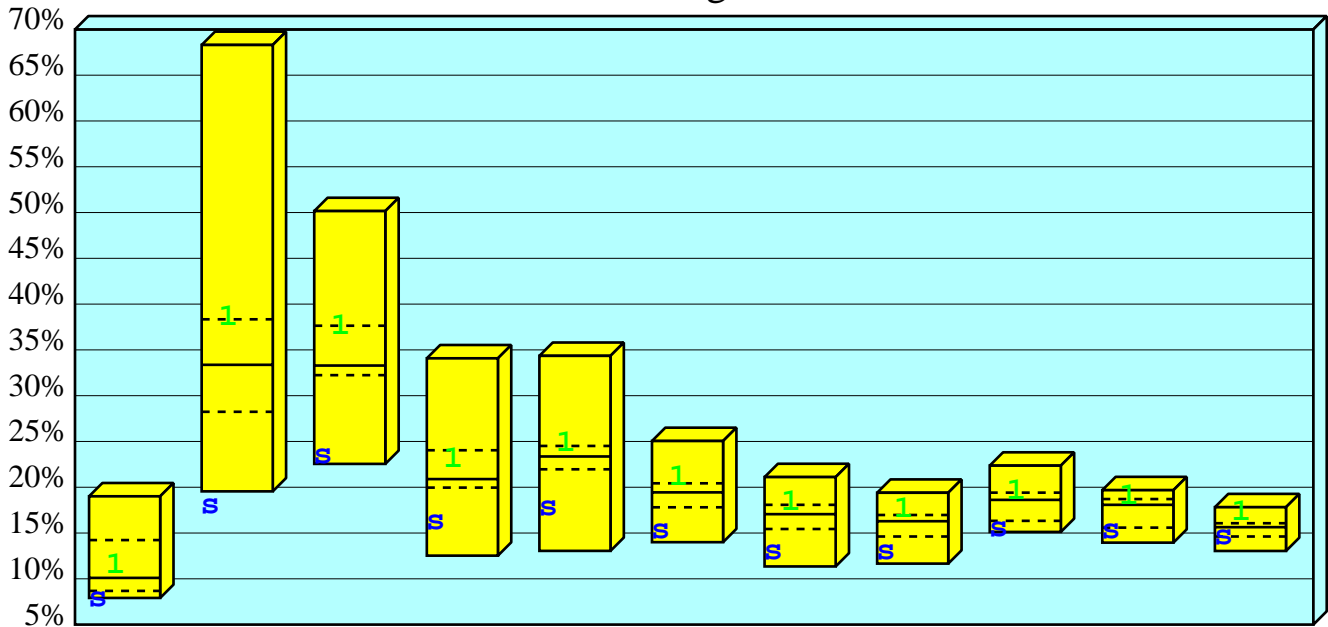
City of Fort Lauderdale Police and Fire Sawgrass as of 12/31/20



City of Fort Lauderdale Police and Fire Sawgrass as of 12/31/20



City of Fort Lauderdale Police and Fire Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	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	19.01	68.30	50.16	34.08	34.35	25.05	21.11	19.40	22.36	19.68	17.82
1st Qt	14.23	38.34	37.64	24.04	24.51	20.43	18.08	16.97	19.41	18.71	16.07
Median	10.10	33.37	33.29	20.89	23.36	19.44	17.06	16.29	18.62	18.08	15.64
3rd Qt	8.68	28.24	32.24	19.96	21.96	17.81	15.44	14.62	16.33	15.59	14.62
Low	7.91	19.55	22.55	12.53	13.05	14.00	11.35	11.66	15.12	13.95	13.04

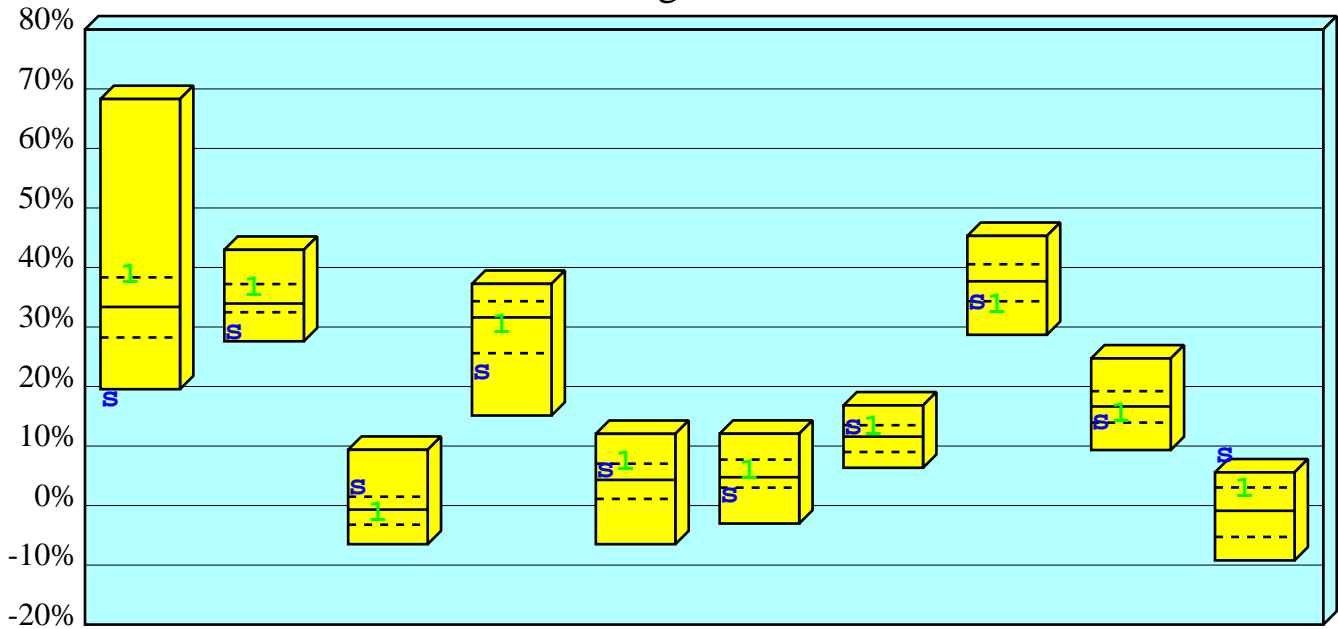
S Sawgrass

Net Ret	7.76	17.90	23.39	16.19	17.71	15.26	12.90	12.95	15.41	15.25	14.56
Rank	95	95	91	87	87	88	88	87	85	91	75

1 Russell 1000 Growth

Net Ret	11.39	38.49	37.44	22.99	24.76	21.00	18.30	17.53	19.42	18.95	17.21
Rank	37	22	25	25	20	20	17	13	23	17	5

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	68.30	42.97	9.37	37.25	12.05	12.07	16.83	45.31	24.72	5.58
1st Qt	38.34	37.21	1.49	34.33	7.03	7.72	13.50	40.54	19.22	3.04
Median	33.37	33.94	-0.68	31.61	4.31	4.76	11.58	37.68	16.65	-0.88
3rd Qt	28.24	32.48	-3.22	25.60	1.12	3.01	9.00	34.32	13.94	-5.27
Low	19.55	27.60	-6.49	15.13	-6.49	-3.02	6.35	28.69	9.33	-9.21

s Sawgrass

Net Ret	17.90	29.13	3.04	22.36	5.95	1.83	13.22	34.20	14.03	8.49
Rank	95	93	20	87	36	80	26	76	73	1

1 Russell 1000 Growth

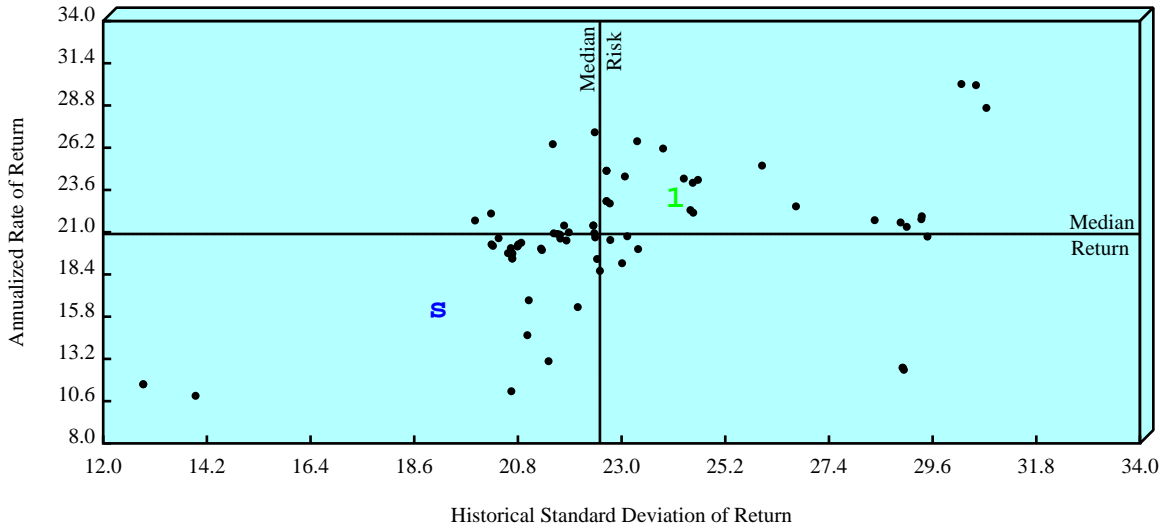
Net Ret	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63
Rank	22	36	57	52	24	43	30	80	66	30

City of Fort Lauderdale Police and Fire

Return vs Risk

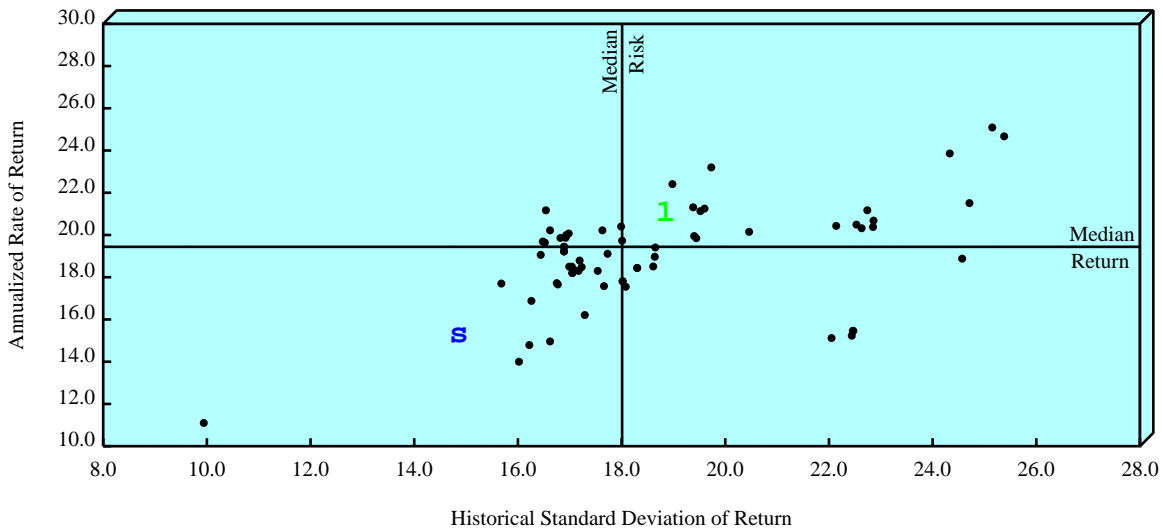
Total Returns of Large Growth Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	16.19	87	19.22	4
1	Russell 1000 Growth	22.99	25	24.26	67
	Median	20.89		22.54	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	15.26	88	14.96	4
1	Russell 1000 Growth	21.00	20	18.95	62
	Median	19.44		18.01	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Sawgrass
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	3	2	15	12
Positive Periods	3	3	9	10	17	18	40	43
Up Market Capture	0.64		0.73		0.74		0.81	
Down Market Capture	1.09		0.86		0.86		0.88	
Batting Average	0.00		0.25		0.30		0.40	
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	17.90	38.49	-3.03	-1.51	-3.03	-1.51	-36.37	-38.44
Best 4 Quarters	17.90	38.49	29.13	38.49	29.13	38.49	40.15	49.75
Standard Deviation	29.79	34.84	19.22	24.26	14.96	18.95	15.26	18.17
Beta	0.83		0.77		0.77		0.82	
Alpha	-2.91		-0.47		-0.25		-0.12	
R-Squared	0.98		0.96		0.94		0.95	
Sharpe Ratio	0.58	1.09	0.76	0.88	0.94	1.05	0.62	0.66
Treynor Ratio	20.85		18.83		18.35		11.54	
Tracking Error	5.34		6.76		5.77		4.77	
Information Ratio	-3.19		-1.02		-0.99		-0.61	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 12/20

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	50	453
Equity Market Value	34,595,440	
Average Capitalization \$(000)	402,621,331	710,884,458
Median Capitalization \$(000)	93,802,959	16,172,311
Equity Segment Yield	1.24	0.78
Equity Segment P/E - Average	31.65	45.53
Equity Segment P/E - Median	30.86	31.44
Equity Segment Beta	0.86	1.03
Price/Book Ratio	7.01	12.19
Debt/Equity Ratio	69.17	71.94
Five Year Earnings Growth	15.42	22.76

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,669,240	4.83	14.77
Microsoft Corp	1,570,285	4.54	6.03
Amazon Com Inc	1,530,757	4.43	3.44
Alphabet Inc Cl-A	1,507,270	4.36	19.59
Oracle Corp	1,231,245	3.56	8.79
Costco Whsl Corp New	1,129,210	3.26	9.08
Broadcom Inc	1,125,275	3.25	21.18
Facebook Inc	1,027,082	2.97	4.30
Akamai Technologies	1,011,054	2.92	-5.02
Citrix Sys Inc	952,983	2.76	-5.27

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Disney Walt Prodtns	46.02	Amgen	-8.93
F5 Networks Inc	43.31	Lockheed Martin Corp	-6.72
Alexion Pharmaceutic	36.54	Citrix Sys Inc	-5.27
Honeywell Intl Inc	29.82	Akamai Technologies	-5.02
Abbvie Inc	24.01	Home Depot Inc	-3.82
TJX Cos Inc New	22.71	Clorox Co	-3.42
Broadcom Inc	21.18	Vmware Inc	-2.37
Synopsys Inc	21.15	Tractor Supply Co	-1.62
Alphabet Inc Cl-A	19.59	McCormick & Co Inc	-0.82
Keurig Dr Pepper Inc	16.56	Verizon Communicatio	-0.20

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 12/20**

	<u>Portfolio</u>	<u>Russell 1000 Growth</u>
Total Number Of Securities	50	453
Equity Market Value	34,595,440	
Average Capitalization \$(000)	402,621,331	710,884,458
Median Capitalization \$(000)	93,802,959	16,172,311
Equity Segment Yield	1.24	0.78
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Equity Segment Beta	0.86	1.03
Price/Book Ratio	7.01	12.19
Debt/Equity Ratio	69.17	71.94
Five Year Earnings Growth	15.42	22.76

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
F5 Networks Inc	854,013	2.47	43.31
Alphabet Inc Cl-A	1,507,270	4.36	19.59
Apple Inc	1,669,240	4.83	14.77
Broadcom Inc	1,125,275	3.25	21.18
Abbvie Inc	733,978	2.12	24.01
TJX Cos Inc New	553,149	1.60	22.71
Disney Walt Prodtns	269,958	0.78	46.02
Oracle Corp	1,231,245	3.56	8.79
Accenture Plc Irelan	666,086	1.93	16.03
Costco Whsl Corp New	1,129,210	3.26	9.08

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amgen	892,090	2.58	-8.93
Akamai Technologies	1,011,054	2.92	-5.02
Citrix Sys Inc	952,983	2.76	-5.27
Lockheed Martin Corp	525,370	1.52	-6.72
Home Depot Inc	852,640	2.47	-3.82
Clorox Co	706,720	2.04	-3.42
Vmware Inc	422,183	1.22	-2.37
McCormick & Co Inc	743,768	2.15	-0.82
Tractor Supply Co	323,334	0.93	-1.62
Verizon Communicatio	683,850	1.98	-0.20

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.07		28.80	0.00	-0.01	-0.01
Materials	0.99	0.83	8.51	8.30	0.00	-0.00	-0.00
Industrials	8.85	4.64	6.44	9.25	-0.25	-0.09	-0.34
Consumer Discretionary	16.14	16.49	7.18	12.84	-0.91	-0.01	-0.92
Consumer Staples	9.47	4.77	4.69	7.43	-0.26	-0.19	-0.45
Health Care	15.90	13.92	5.96	8.63	-0.43	-0.06	-0.48
Financials	2.30	1.98	2.42	5.76	-0.08	-0.02	-0.10
Information Technology	34.87	44.59	8.90	12.62	-1.30	-0.11	-1.41
Telecom. Services	11.48	10.87	12.18	13.81	-0.19	0.01	-0.17
Utilities	0.00	0.02		23.31	0.00	-0.00	-0.00
	100.00	100.00	7.76	11.44	-3.41	-0.48	-3.89

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

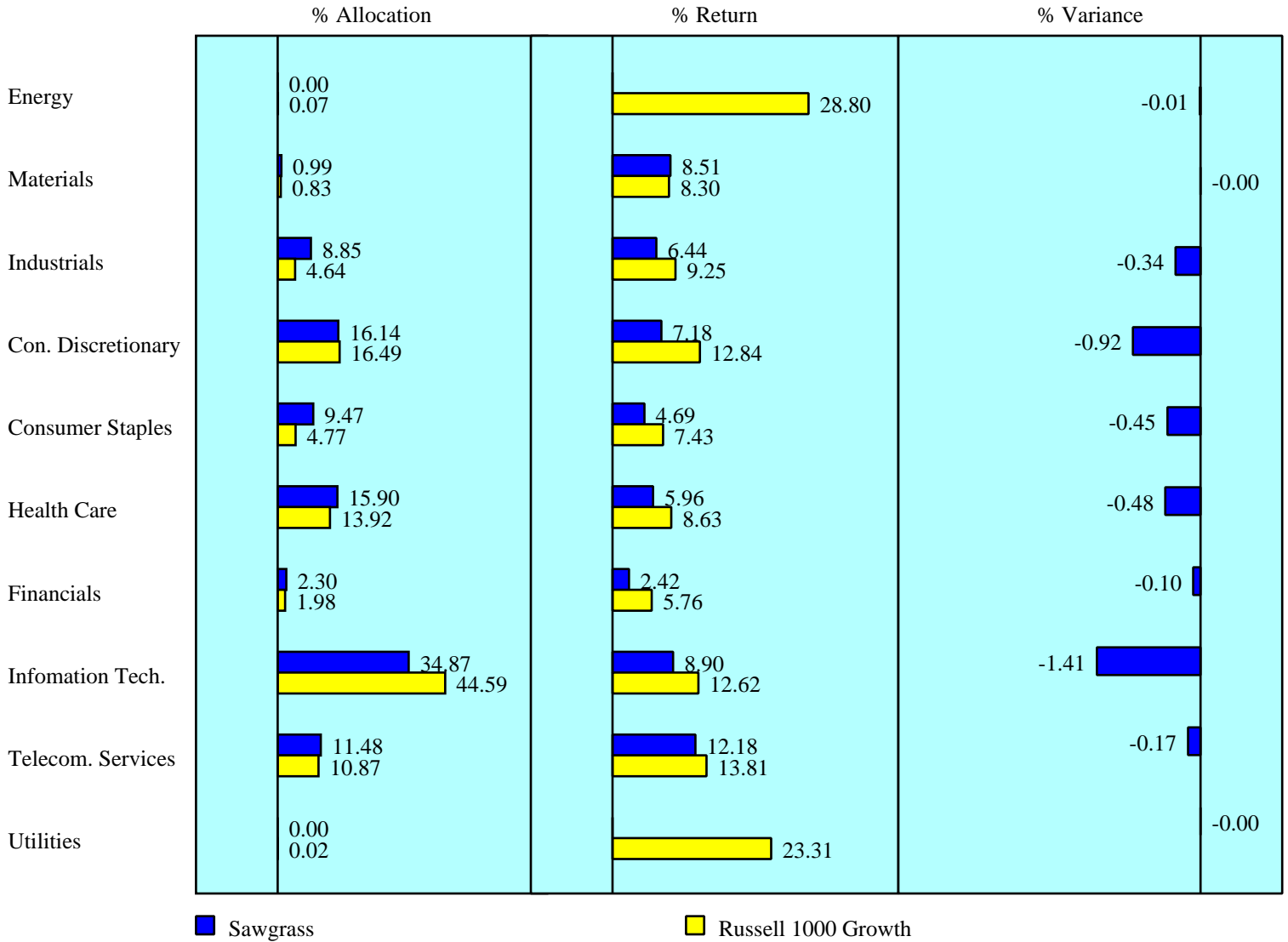
Sector Selection Return Attribution

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

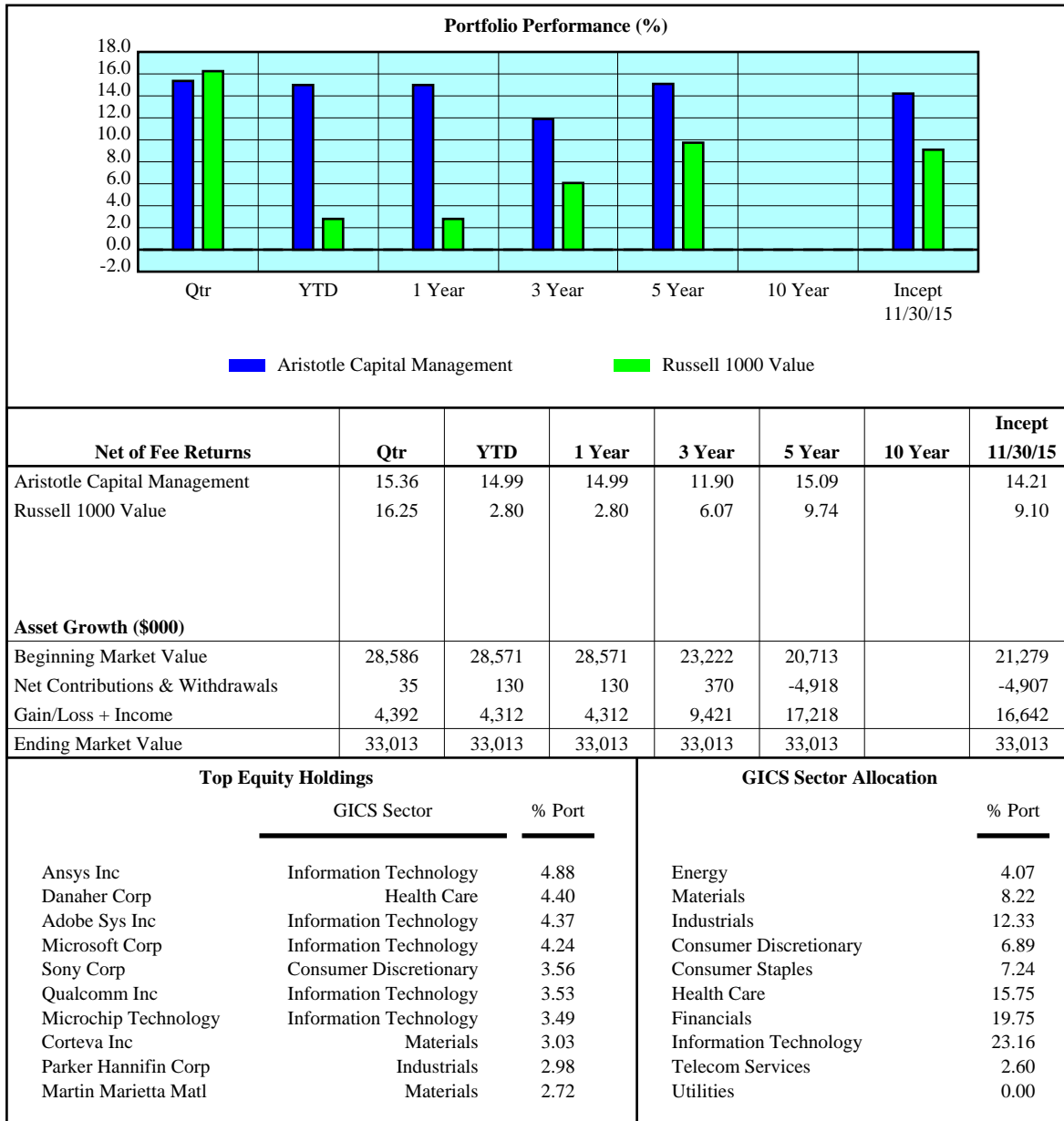
Trading Effect 0.34%

[Actual Return 8.10%] - [Buy Hold Return 7.76%]

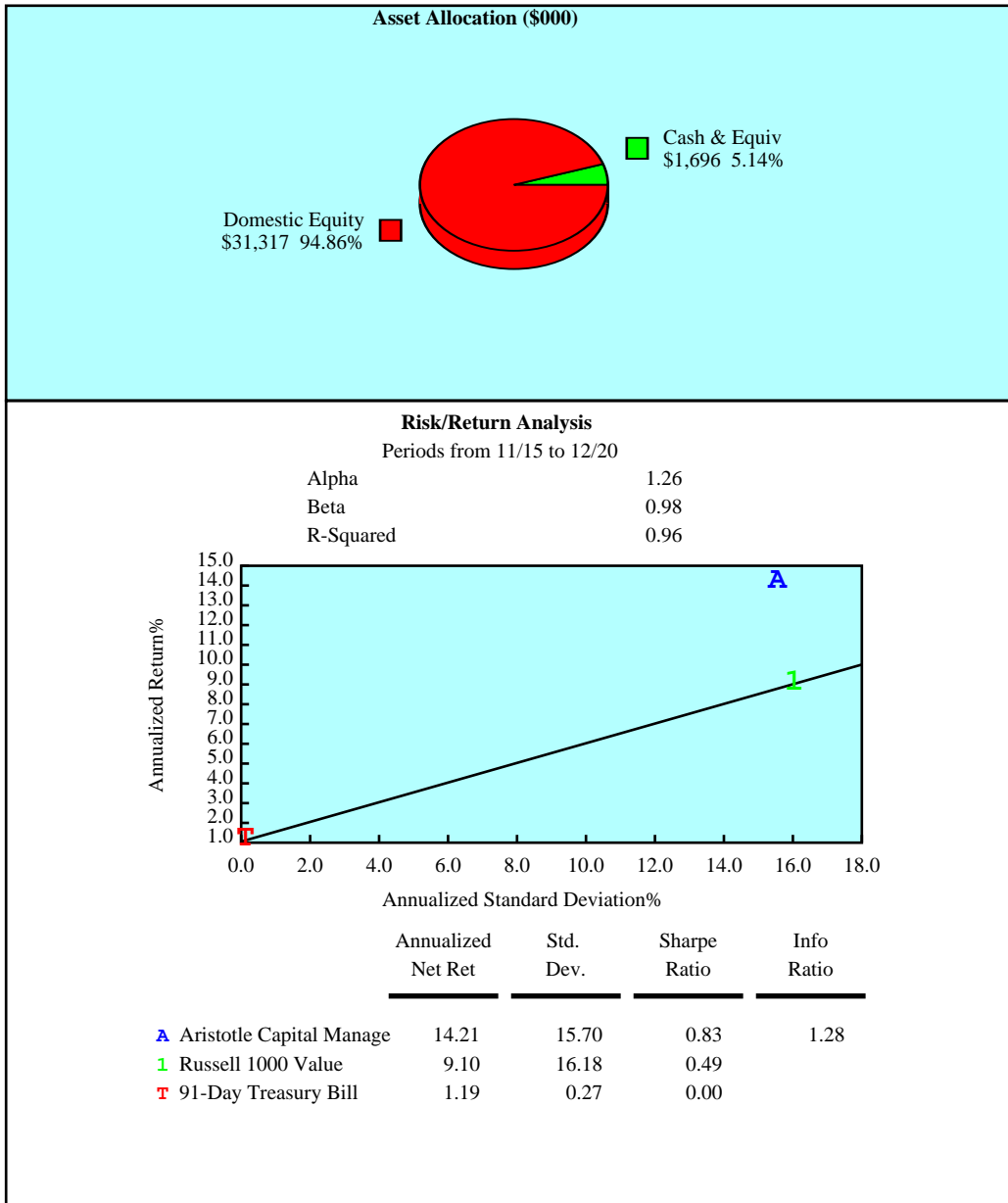
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 12/20



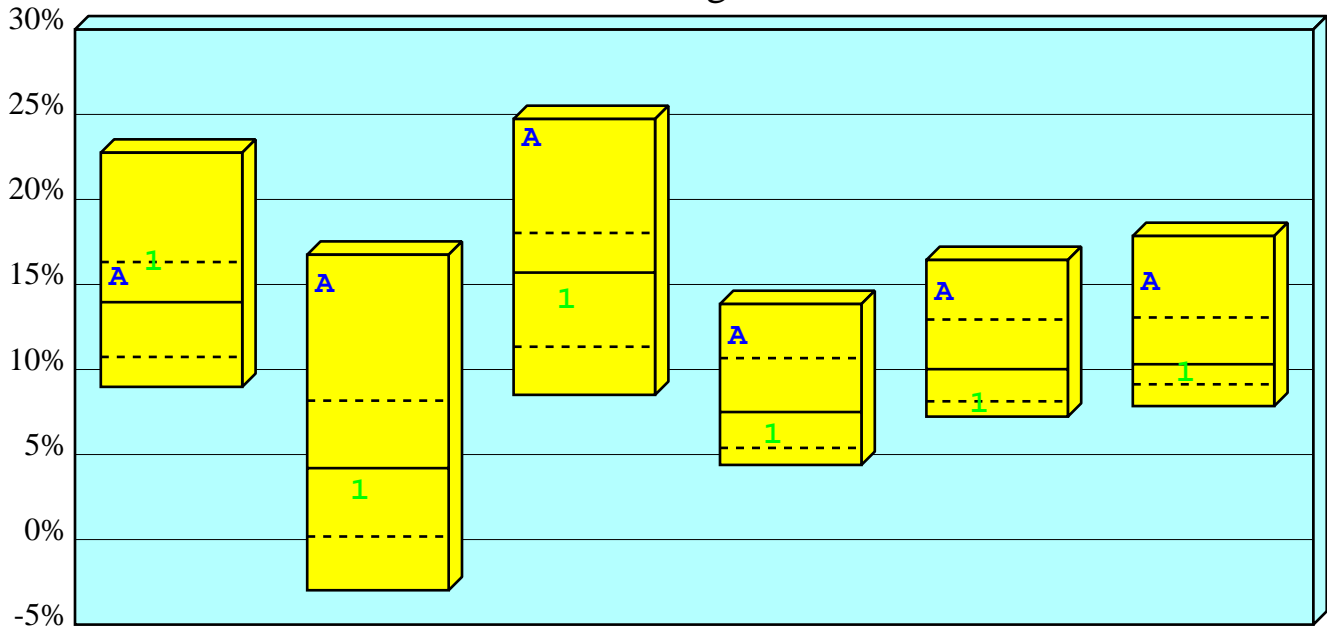
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 12/31/20



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 12/31/20



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	22.75	16.75	24.73	13.85	16.44	17.85
1st Qt	16.32	8.17	18.03	10.67	12.94	13.06
Median	13.96	4.20	15.70	7.50	10.02	10.31
3rd Qt	10.74	0.18	11.34	5.39	8.13	9.13
Low	8.98	-2.98	8.51	4.39	7.23	7.85

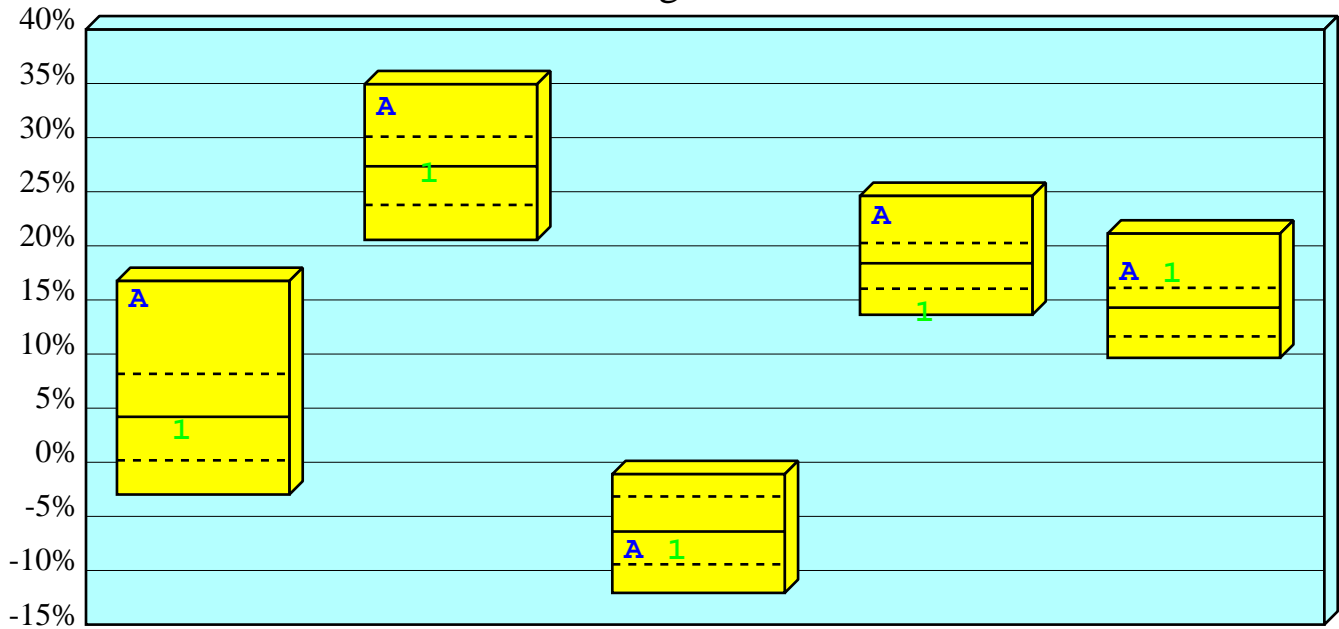
A Aristotle Capital Management

Net Ret	15.36	14.99	23.55	11.90	14.49	15.09
Rank	29	7	7	19	17	11

1 Russell 1000 Value

Net Ret	16.25	2.80	14.05	6.07	7.92	9.74
Rank	25	67	59	64	75	61

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



	2020	2019	2018	2017	2016
High	16.75	34.93	-1.10	24.61	21.13
1st Qt	8.17	30.09	-3.16	20.26	16.12
Median	4.20	27.35	-6.40	18.39	14.29
3rd Qt	0.18	23.78	-9.43	16.04	11.63
Low	-2.98	20.55	-12.07	13.63	9.65

A Aristotle Capital Management

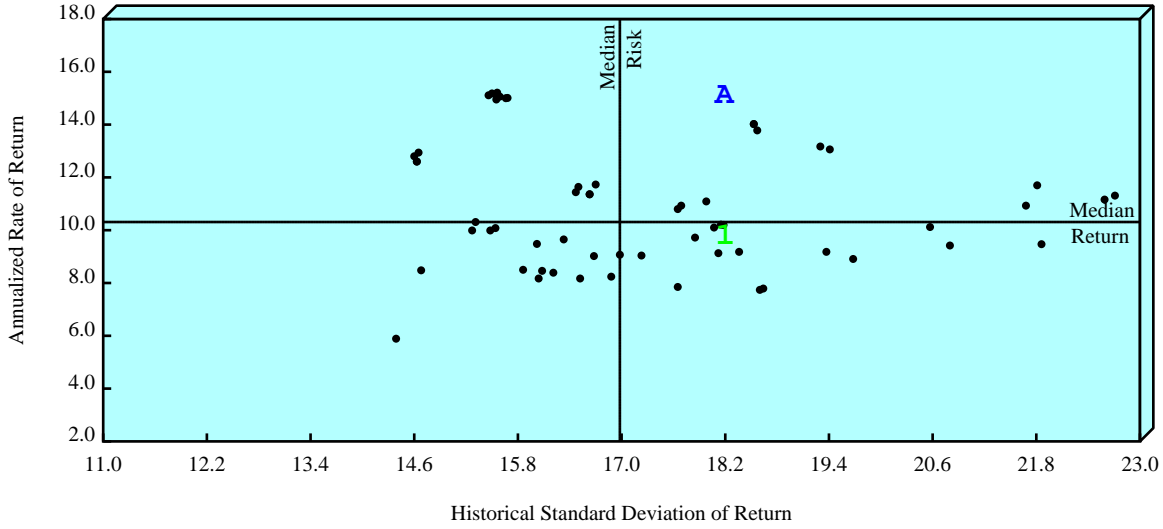
Net Ret	14.99	32.74	-8.21	22.66	17.50
Rank	7	17	68	13	13

1 Russell 1000 Value

Net Ret	2.80	26.54	-8.27	13.66	17.34
Rank	67	59	68	94	14

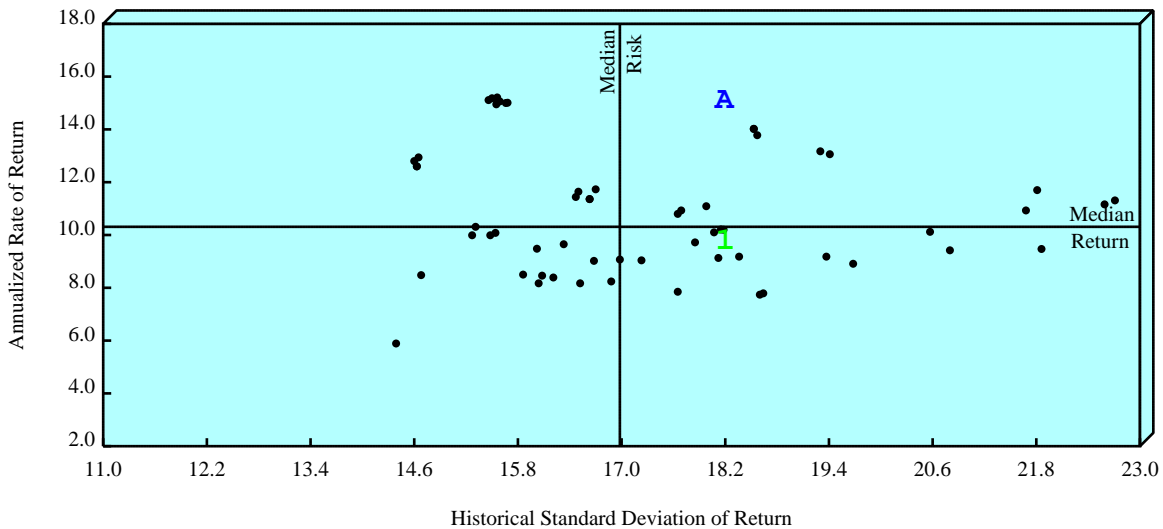
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Value Portfolios

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	15.09	11	18.25	70
I	Russell 1000 Value	9.74	61	18.26	70
	Median	10.31		16.98	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	15.09	11	18.25	70
I	Russell 1000 Value	9.74	61	18.26	70
	Median	10.31		16.98	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 12/31/20

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	3	3
Positive Periods	3	3	9	9	17	17	17	17
Up Market Capture	1.24		1.19		1.22		1.22	
Down Market Capture	0.88		0.90		0.90		0.90	
Batting Average	0.75		0.75		0.75		0.75	
Worst Quarter	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73
Best Quarter	20.50	16.25	20.50	16.25	20.50	16.25	20.50	16.25
Worst 4 Quarters	14.99	2.80	-9.27	-17.17	-9.27	-17.17	-9.27	-17.17
Best 4 Quarters	14.99	2.80	32.74	26.54	32.74	26.54	32.74	26.54
Standard Deviation	39.39	39.87	23.76	23.74	18.25	18.26	18.25	18.26
Beta	0.98		0.99		0.98		0.98	
Alpha	2.80		1.36		1.26		1.26	
R-Squared	0.97		0.97		0.96		0.96	
Sharpe Ratio	0.36	0.05	0.43	0.19	0.76	0.47	0.76	0.47
Treynor Ratio	14.57		10.42		14.16		14.16	
Tracking Error	5.84		4.36		3.79		3.79	
Information Ratio	1.95		1.23		1.28		1.28	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 12/20

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	46	854
Equity Market Value	31,317,146	
Average Capitalization \$(000)	159,675,369	129,610,990
Median Capitalization \$(000)	31,743,727	11,272,700
Equity Segment Yield	1.48	2.15
Equity Segment P/E - Average	35.60	34.39
Equity Segment P/E - Median	29.94	20.80
Equity Segment Beta	1.02	1.00
Price/Book Ratio	3.34	2.49
Debt/Equity Ratio	61.78	63.23
Five Year Earnings Growth	12.98	6.01

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ansys Inc	1,527,960	4.88	11.18
Danaher Corp	1,376,824	4.40	3.25
Adobe Sys Inc	1,368,828	4.37	1.98
Microsoft Corp	1,328,515	4.24	6.03
Sony Corp	1,113,111	3.56	31.73
Qualcomm Inc	1,105,379	3.53	30.01
Microchip Technology	1,091,069	3.49	34.79
Corteva Inc	948,640	3.03	34.90
Parker Hannifin Corp	931,642	2.98	35.13
Martin Marietta Matl	851,910	2.72	20.91

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
East West Bancorp In	56.05	Amgen	-8.93
Capital One Finl Cor	37.74	Lennar Corp	-6.45
Cullen Frost Bankers	37.53	Lennar Corp- Cl A	-6.40
PNC Financial Corp	36.99	Cabot Oil & Gas Corp	-5.68
Phillips 66	36.85	Procter & Gamble Co	0.67
Parker Hannifin Corp	35.13	Adobe Sys Inc	1.98
Corteva Inc	34.90	Danaher Corp	3.25
Microchip Technology	34.79	Equity Lifestyle Ppt	3.94
Bok Finl Corp	33.97	Microsoft Corp	6.03
Chubb Limited	33.23	General Dynamics Cor	8.32

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 12/20**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	46	854
Equity Market Value	31,317,146	
Average Capitalization \$(000)	159,675,369	129,610,990
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Equity Segment Beta	1.02	1.00
Price/Book Ratio	3.34	2.49
Debt/Equity Ratio	61.78	63.23
Five Year Earnings Growth	12.98	6.01

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microchip Technology	1,091,069	3.49	34.79
Sony Corp	1,113,111	3.56	31.73
Qualcomm Inc	1,105,379	3.53	30.01
Corteva Inc	948,640	3.03	34.90
Parker Hannifin Corp	931,642	2.98	35.13
PNC Financial Corp	737,550	2.36	36.99
J P Morgan Chase & C	775,127	2.48	33.19
East West Bancorp In	404,919	1.29	56.05
Capital One Finl Cor	585,489	1.87	37.74
Ameriprise Finl Inc	816,186	2.61	26.87

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amgen	816,446	2.61	-8.93
Lennar Corp- Cl A	724,185	2.31	-6.40
Cabot Oil & Gas Corp	548,636	1.75	-5.68
Lennar Corp	11,628	0.04	-6.45
Procter & Gamble Co	736,885	2.35	0.67
Bok Finl Corp	18,490	0.06	33.97
Equity Lifestyle Ppt	335,808	1.07	3.94
Mitsubishi Ufj Finl	234,790	0.75	10.47
Adobe Sys Inc	1,368,828	4.37	1.98
Sun Communities Inc	364,680	1.17	8.64

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.13	3.99	14.06	28.20	-0.58	0.02	-0.57
Materials	7.76	4.75	21.96	16.78	0.40	0.03	0.44
Industrials	13.09	13.06	20.26	19.87	0.05	0.00	0.05
Consumer Discretionary	5.99	7.56	13.32	15.20	-0.11	0.01	-0.11
Consumer Staples	7.78	8.37	7.46	6.05	0.11	0.06	0.17
Health Care	17.80	14.34	5.39	8.39	-0.54	-0.25	-0.79
Financials	17.78	18.13	28.42	25.89	0.45	-0.04	0.41
Information Technology	23.23	9.67	14.62	15.95	-0.31	0.04	-0.27
Telecom. Services	2.45	9.60	21.69	16.88	0.12	-0.09	0.03
Utilities	0.00	5.96		6.99	0.00	0.52	0.52
	100.00	100.00	16.25	15.65	-0.41	0.30	-0.12

Index - Russell 1000 Value

Stock Selection Return Attribution

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

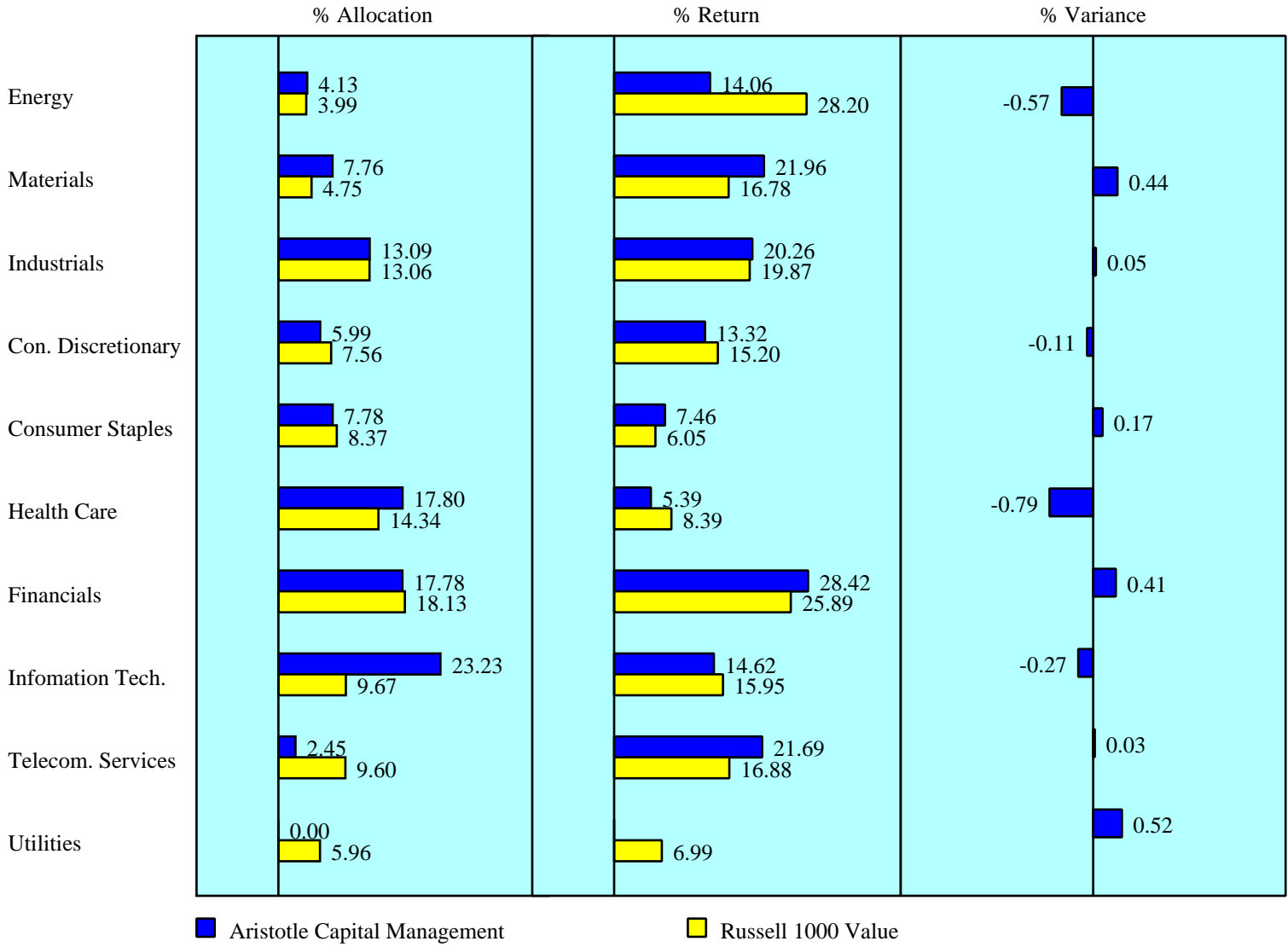
Sector Selection Return Attribution

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

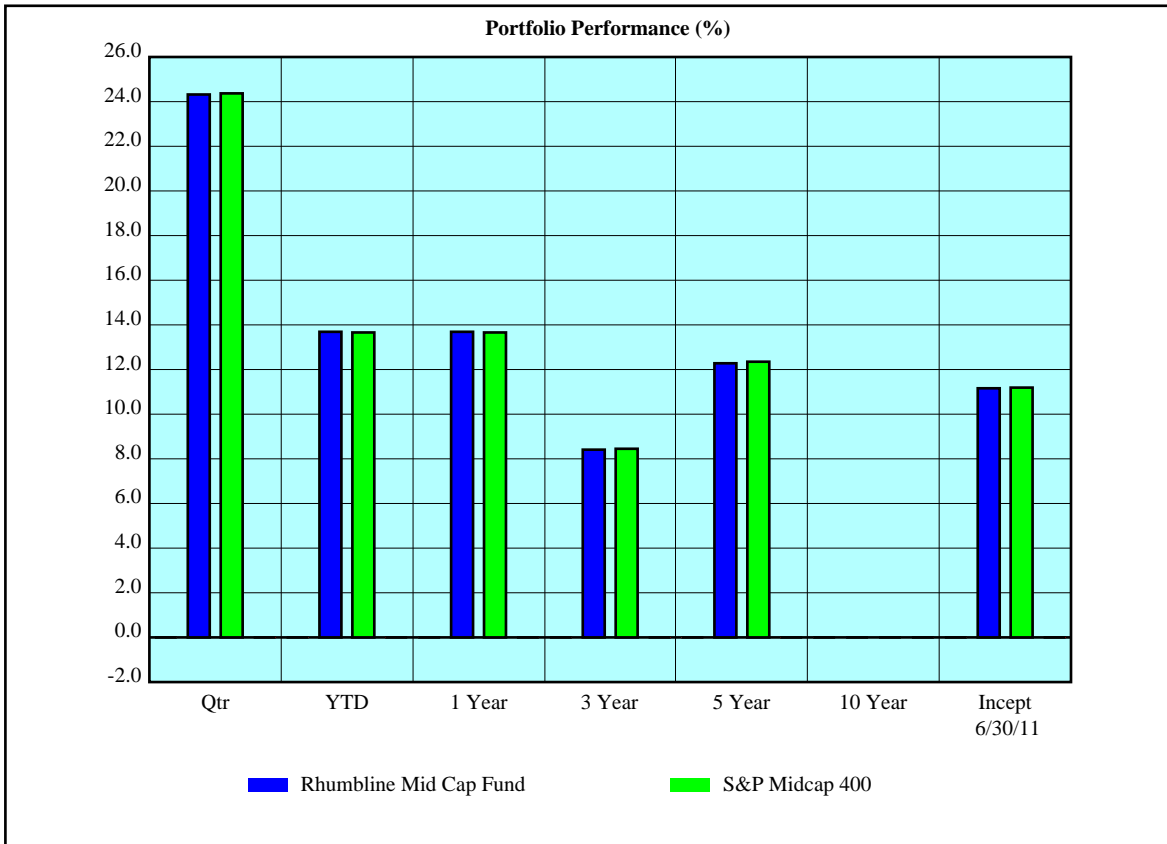
Trading Effect -0.00%

[Actual Return 16.25%] - [Buy Hold Return 16.25%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 12/20

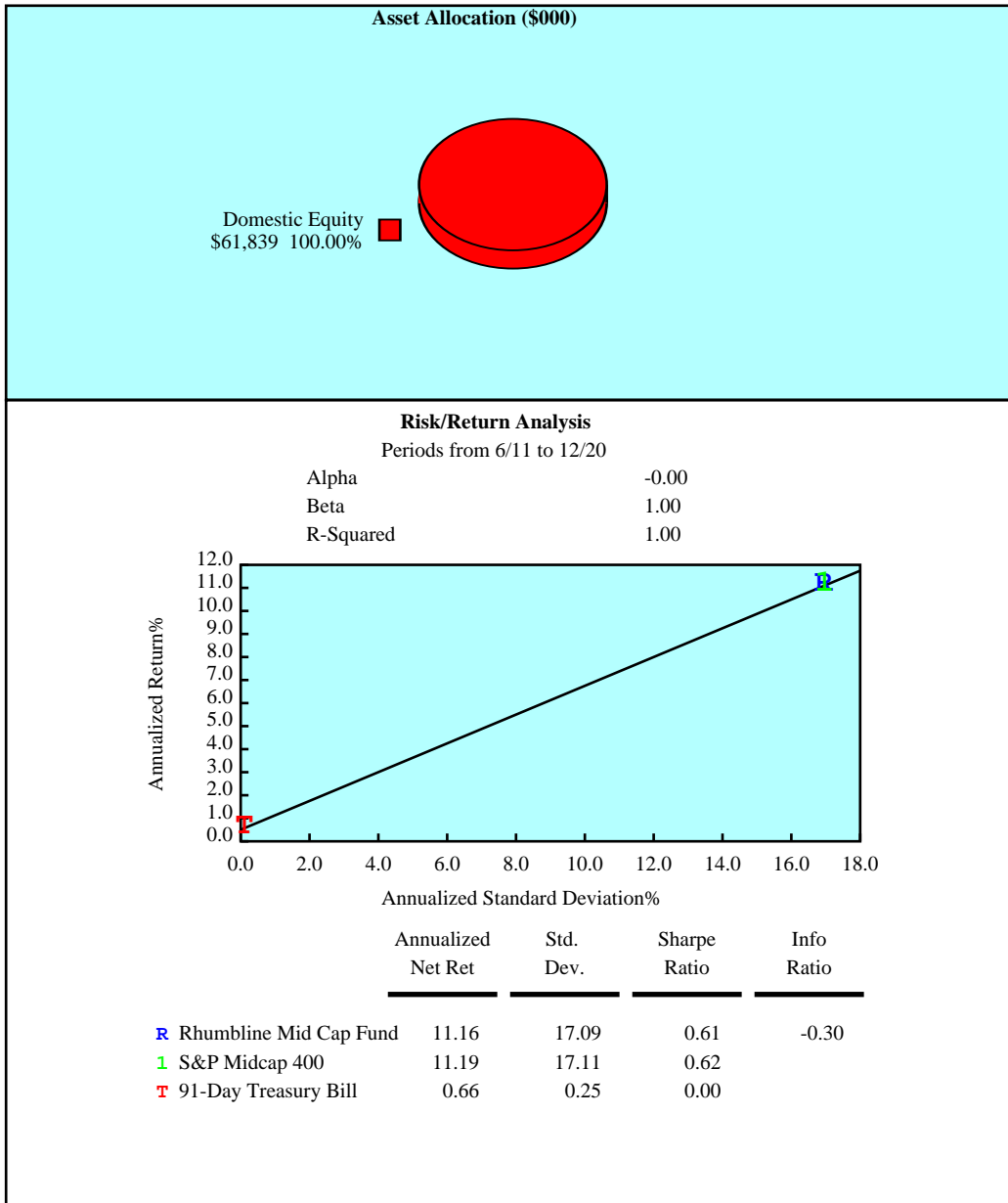


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 12/31/20

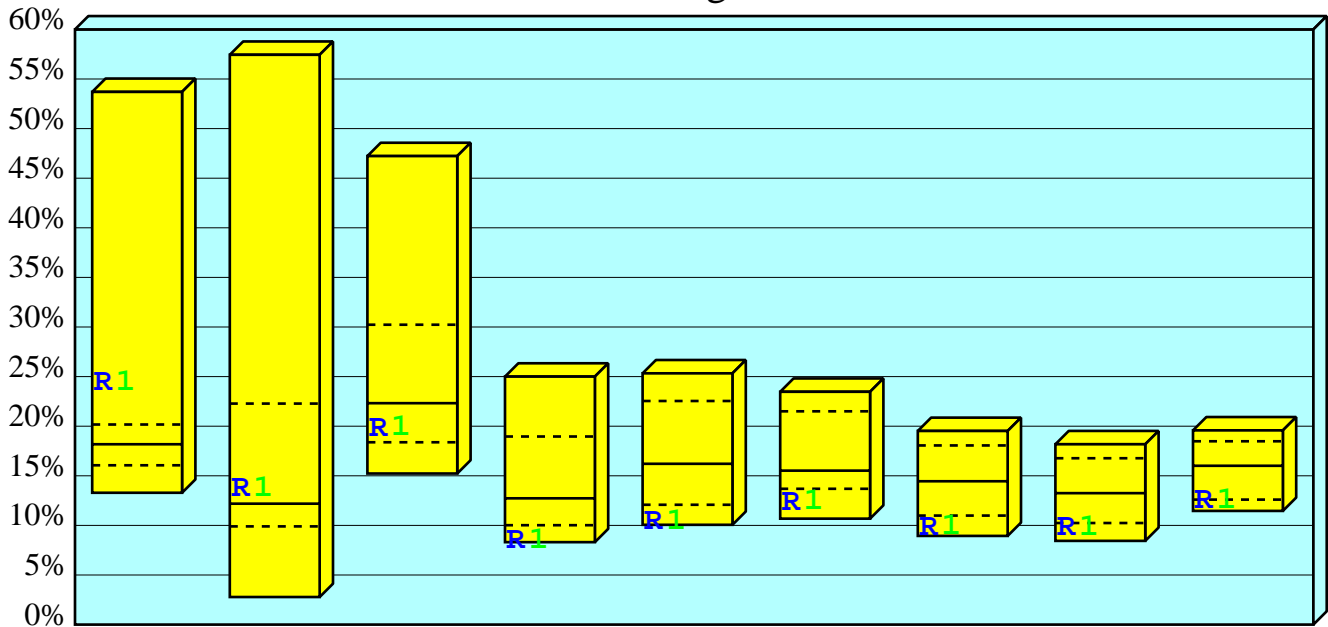


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	24.32	13.69	13.69	8.41	12.28		11.16
S&P Midcap 400	24.37	13.66	13.66	8.45	12.35		11.19
Asset Growth (\$000)							
Beginning Market Value	49,738	59,177	59,177	57,490	42,078		13,182
Net Contributions & Withdrawals	4	-4,736	-4,736	-9,702	-10,667		-1,432
Gain/Loss + Income	12,096	7,398	7,398	14,051	30,427		50,088
Ending Market Value	61,839	61,839	61,839	61,839	61,839		61,839

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 12/31/20



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	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	53.70	57.44	47.23	25.00	25.33	23.47	19.52	18.18	19.58
1st Qt	20.17	22.28	30.23	18.96	22.54	21.50	18.06	16.77	18.48
Median	18.18	12.19	22.32	12.73	16.21	15.52	14.45	13.25	16.01
3rd Qt	16.06	9.90	18.38	10.02	12.08	13.69	10.99	10.24	12.60
Low	13.29	2.78	15.23	8.31	10.06	10.68	8.94	8.44	11.46

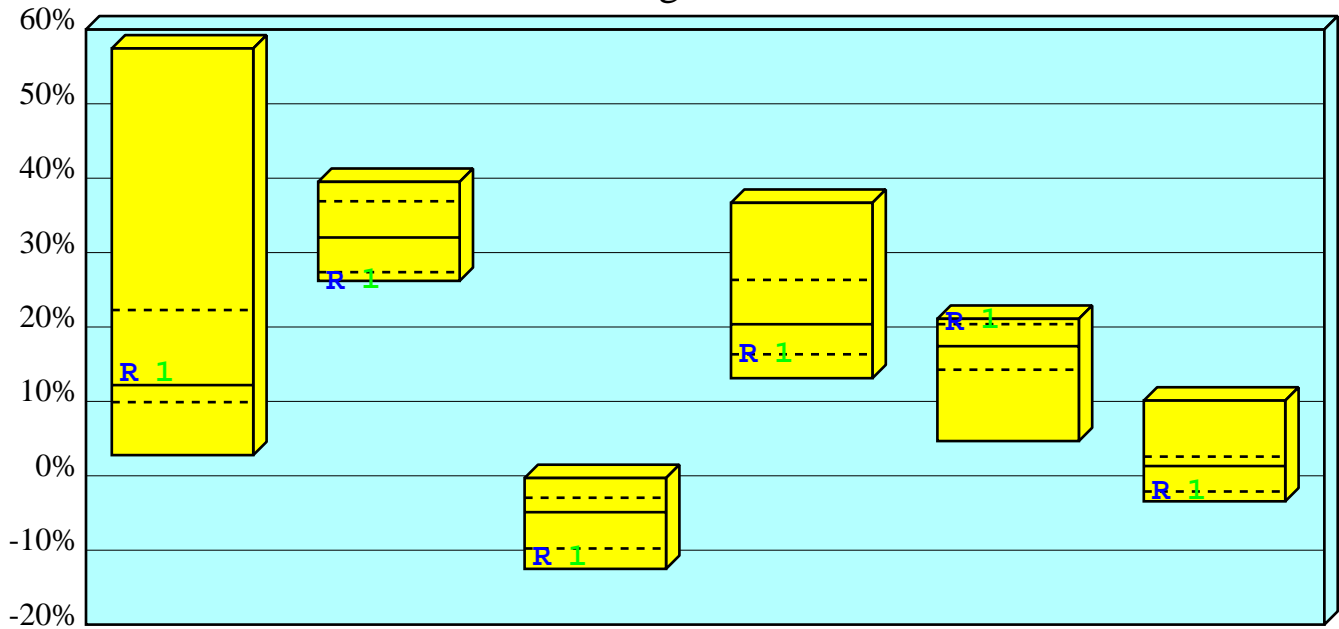
R Rhumbline Mid Cap Fund

Net Ret	24.32	13.69	19.72	8.41	10.31	12.28	9.74	9.73	12.44
Rank	12	37	55	93	84	81	81	81	78

1 S&P Midcap 400

Net Ret	24.37	13.66	19.77	8.45	10.35	12.35	9.79	9.78	12.50
Rank	10	37	55	93	84	81	78	81	78

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



	2020	2019	2018	2017	2016	2015
High	57.44	39.51	-0.30	36.69	21.10	10.11
1st Qt	22.28	36.90	-2.95	26.33	20.38	2.58
Median	12.19	32.03	-4.89	20.37	17.42	1.31
3rd Qt	9.90	27.37	-9.77	16.33	14.26	-2.11
Low	2.78	26.20	-12.51	13.12	4.67	-3.43

R Rhumblin Mid Cap Fund

Net Ret	13.69	26.08	-11.10	16.19	20.52	-2.14
Rank	37	97	92	81	21	77

1 S&P Midcap 400

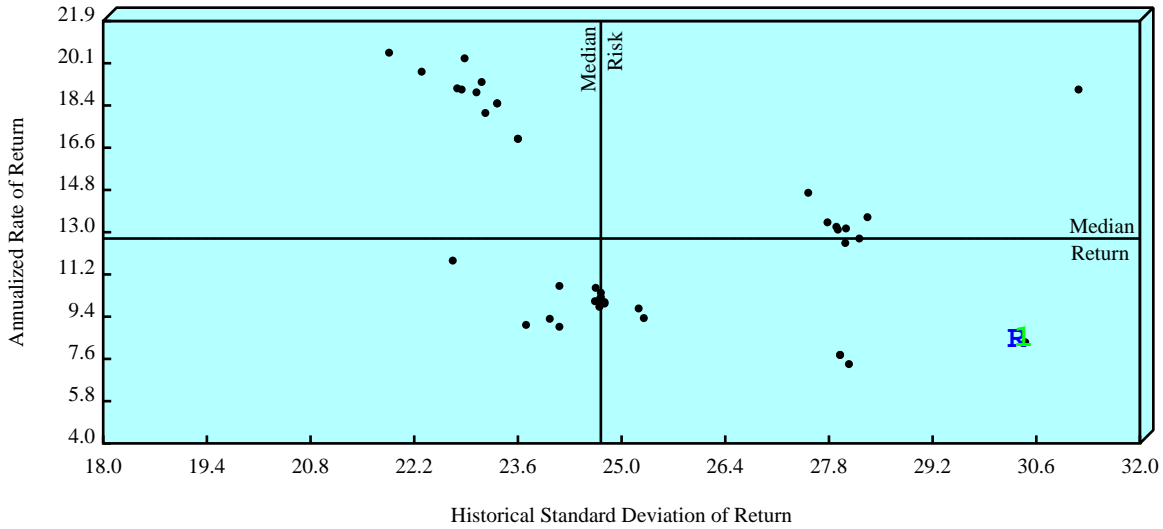
Net Ret	13.66	26.20	-11.08	16.24	20.74	-2.18
Rank	37	95	92	80	10	81

City of Fort Lauderdale Police and Fire

Return vs Risk

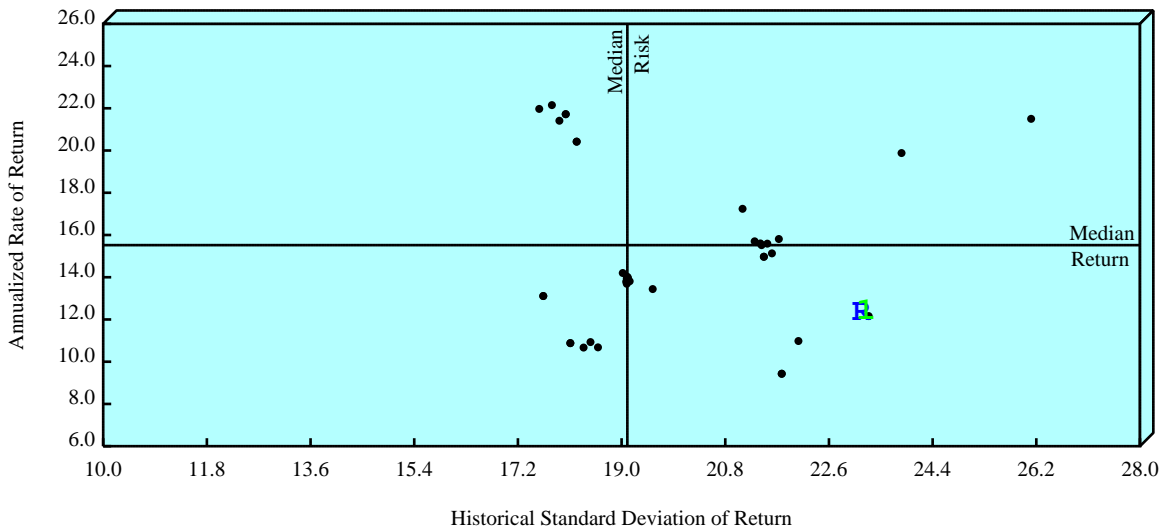
Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	8.41	93	30.41	89
I	S&P Midcap 400	8.45	93	30.50	91
	Median	12.73		24.72	

5 Years Ending 12/31/20

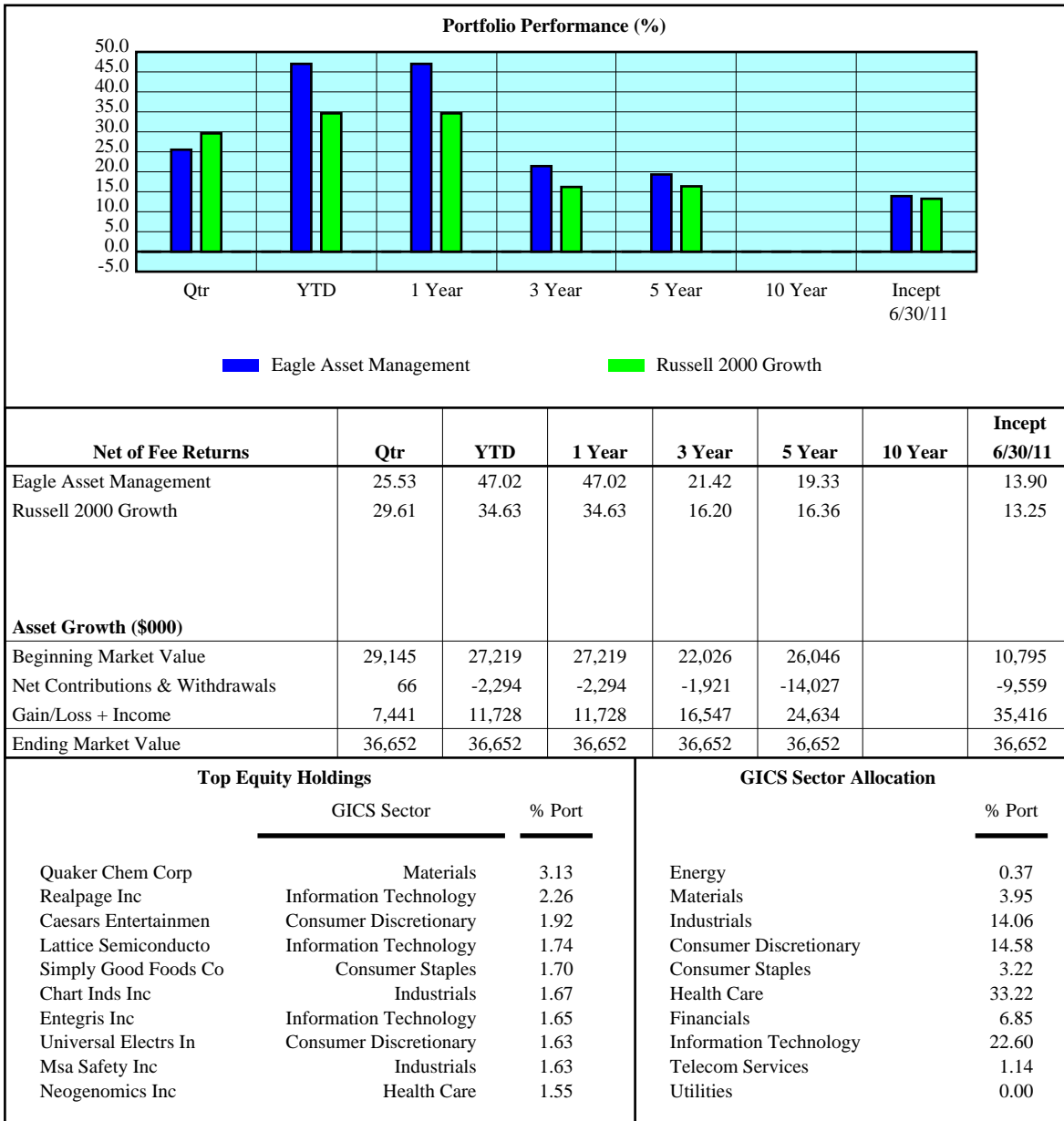


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	12.28	81	23.26	88
I	S&P Midcap 400	12.35	81	23.33	91
	Median	15.52		19.10	

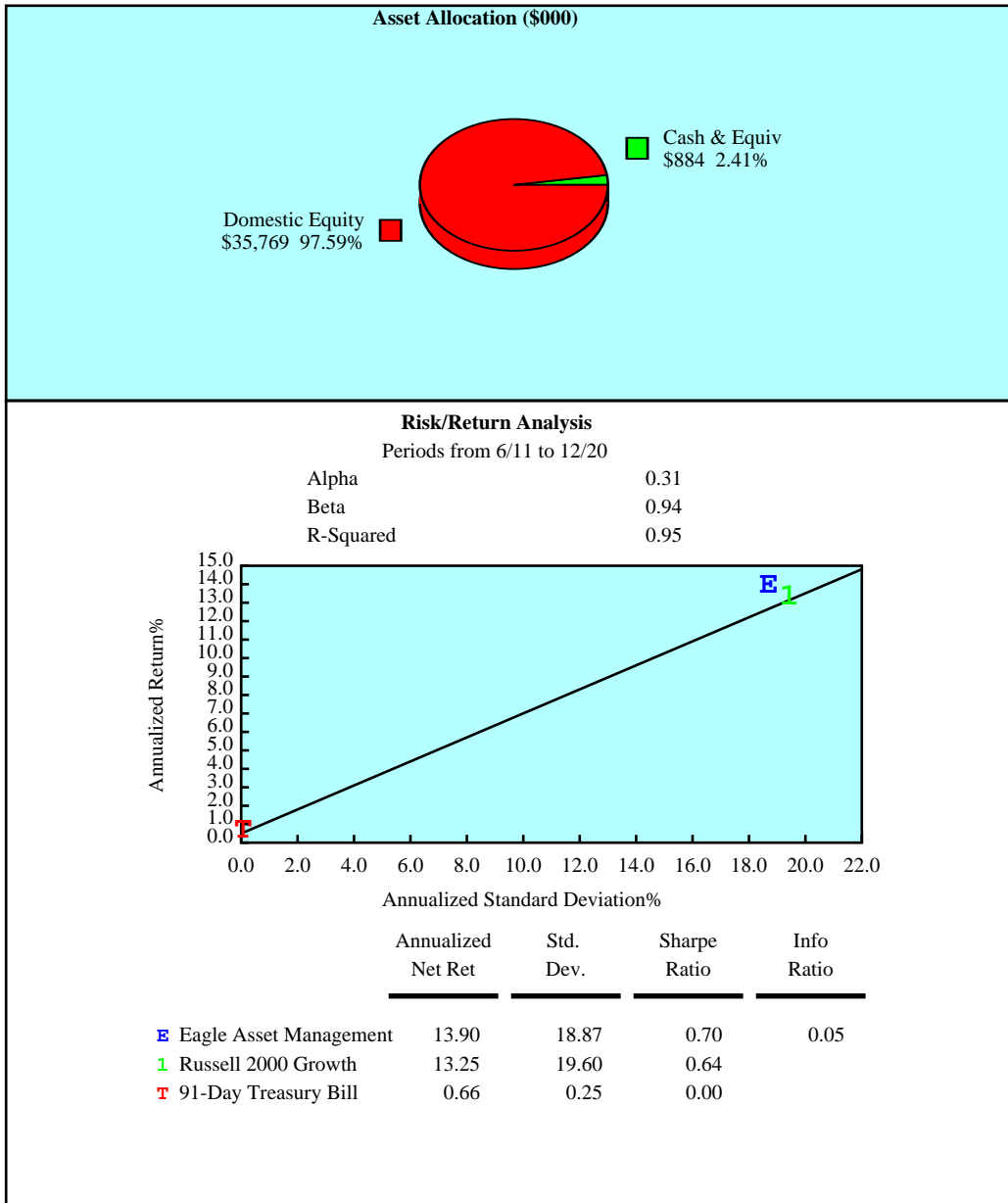
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	4	4	9	9
Positive Periods	3	3	8	8	16	16	29	29
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.25		0.25		0.15		0.29	
Worst Quarter	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70
Best Quarter	24.32	24.37	24.32	24.37	24.32	24.37	24.32	24.37
Worst 4 Quarters	13.69	13.66	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	13.69	13.66	26.08	26.20	26.08	26.20	33.39	33.51
Standard Deviation	50.70	50.86	30.41	30.50	23.26	23.33	20.15	20.20
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	197.48	196.85	329.04	328.07	430.34	429.06	496.72	495.61
Treynor Ratio	10,044.04		10,037.06		10,040.90		10,032.56	
Tracking Error	0.16		0.10		0.08		0.12	
Information Ratio	-0.28		-0.63		-1.01		-0.30	

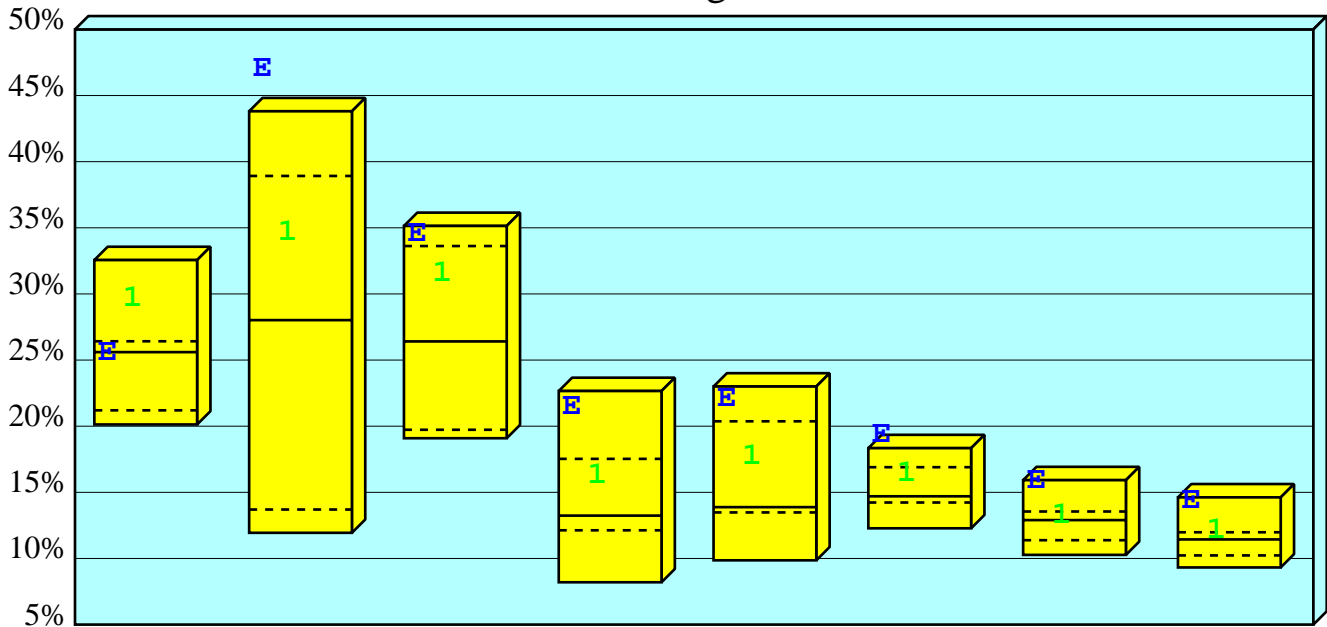
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 12/31/20



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 12/31/20



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	32.56	43.81	35.14	22.66	23.00	18.34	15.92	14.62
1st Qt	26.42	38.92	33.62	17.53	20.37	16.90	13.55	11.98
Median	25.60	28.02	26.41	13.24	13.88	14.70	12.90	11.44
3rd Qt	21.20	13.70	19.73	12.13	13.48	14.23	11.38	10.23
Low	20.13	11.94	19.09	8.20	9.86	12.28	10.27	9.32

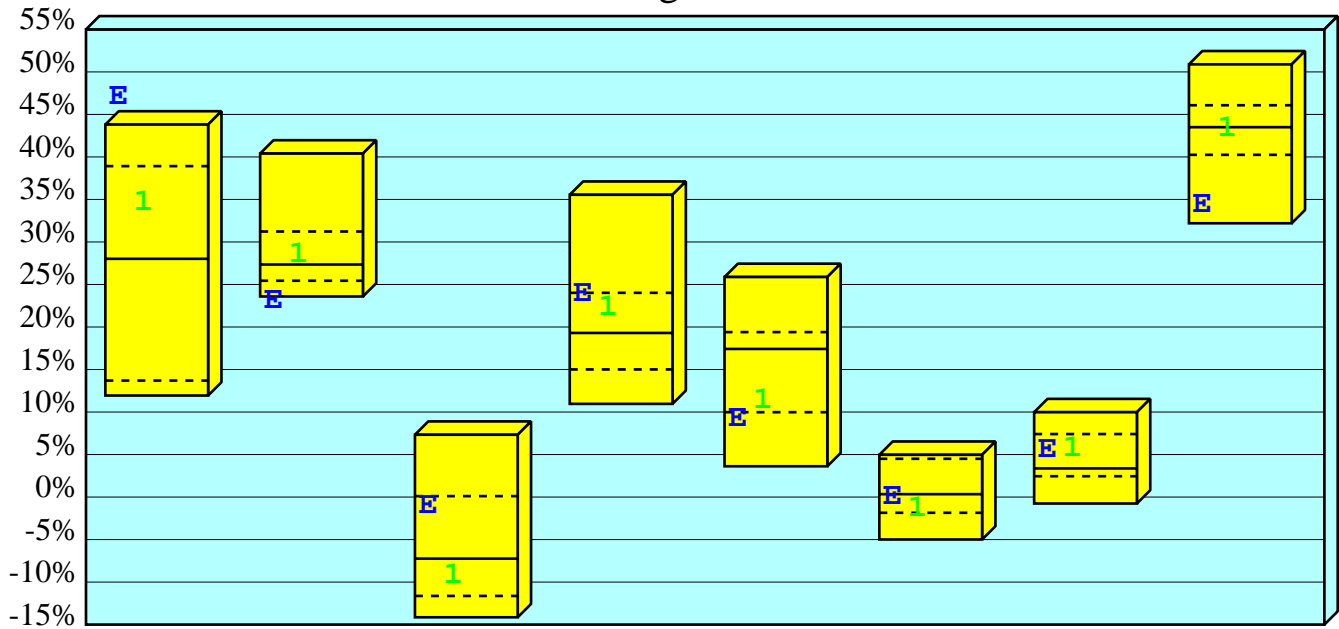
E Eagle Asset Management

Net Ret	25.53	47.02	34.49	21.42	22.02	19.33	15.86	14.33
Rank	51	1	16	8	9	1	13	16

1 Russell 2000 Growth

Net Ret	29.61	34.63	31.52	16.20	17.66	16.36	13.20	12.08
Rank	12	29	32	29	29	30	33	25

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



	2020	2019	2018	2017	2016	2015	2014	2013
High	43.81	40.40	7.33	35.55	25.88	4.97	9.98	50.89
1st Qt	38.92	31.23	0.11	24.02	19.40	4.50	7.41	46.08
Median	28.02	27.35	-7.24	19.30	17.42	0.34	3.37	43.50
3rd Qt	13.70	25.44	-11.63	15.01	9.98	-1.85	2.45	40.25
Low	11.94	23.59	-14.14	10.96	3.62	-4.99	-0.76	32.20

E Eagle Asset Management

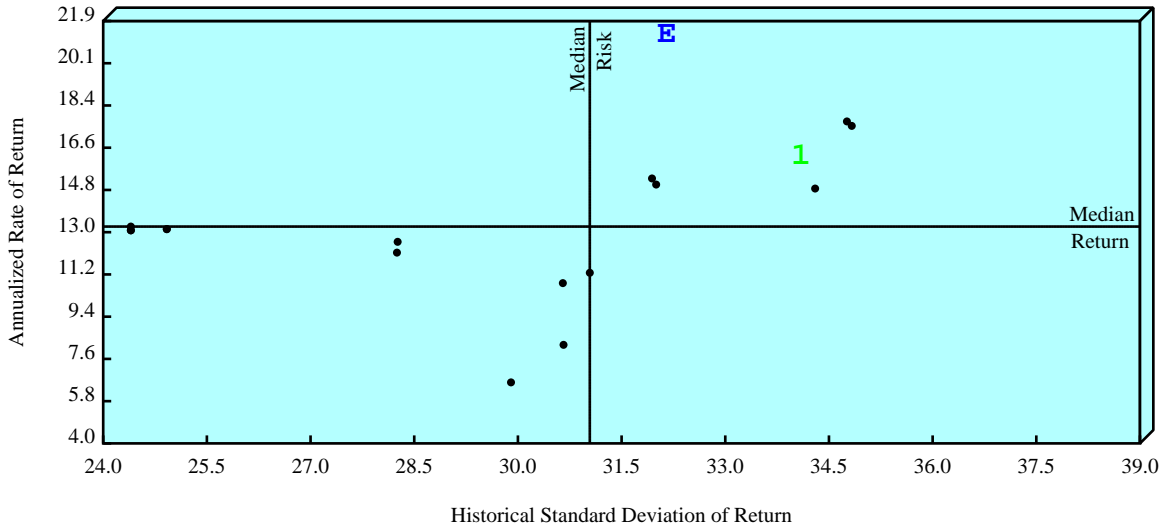
Net Ret	47.02	23.04	-1.05	23.86	9.13	-0.01	5.57	34.30
Rank	1	99	25	25	75	53	28	94

1 Russell 2000 Growth

Net Ret	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.29
Rank	29	33	55	34	65	67	28	50

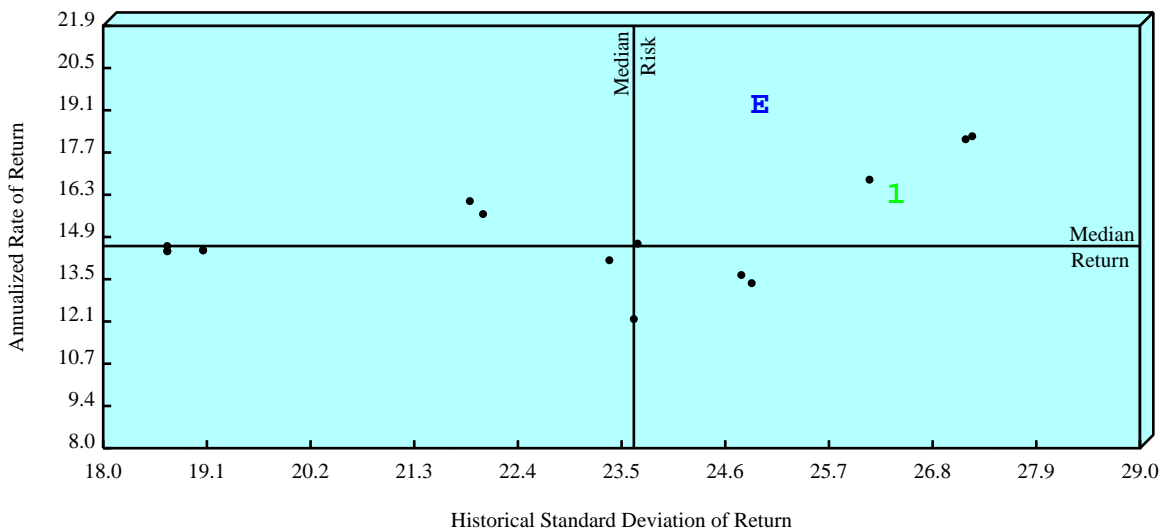
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Asset Management	21.42	8	32.22	64
1 Russell 2000 Growth	16.20	29	34.17	69
Median	13.24		31.04	

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Asset Management	19.33	1	25.02	70
1 Russell 2000 Growth	16.36	30	26.47	79
Median	14.70		23.63	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 12/20

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,127
Equity Market Value	35,768,702	
Average Capitalization \$(000)	6,814,957	4,032,679
Median Capitalization \$(000)	5,896,002	1,189,172
Equity Segment Yield	0.17	0.38
Equity Segment P/E - Average	-203.23	-305.54
Equity Segment P/E - Median	3.92	6.53
Equity Segment Beta	1.28	1.25
Price/Book Ratio	6.26	5.65
Debt/Equity Ratio	46.19	41.83
Five Year Earnings Growth	7.26	8.99

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	1,120,491	3.13	41.29
Realpage Inc	807,144	2.26	51.35
Caesars Entertainmen	685,958	1.92	32.48
Lattice Semiconducto	623,610	1.74	58.22
Simply Good Foods Co	608,353	1.70	42.22
Chart Inds Inc	597,666	1.67	67.62
Entegris Inc	588,997	1.65	29.41
Universal Electrs In	583,618	1.63	39.00
Msa Safety Inc	583,368	1.63	11.68
Neogenomics Inc	552,829	1.55	45.95

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Arvinas Inc	259.72	Draftkings Inc	-20.87
Plug Power Inc	152.87	Palomar Hldgs Inc	-14.77
Kodiak Sciences Inc	148.12	Emergent Biosolution	-13.29
Denali Therapeutics	133.77	Bandwidth Inc	-11.97
Fate Therapeutics In	127.50	Cryoport Inc	-7.43
Tg Therapeutics Inc	94.39	Horizon Therapeutics	-5.83
Bridgebio Pharma Inc	89.53	Invitae Corp	-3.55
II VI Inc	87.28	Irhythm Technologies	-0.38
Sabre Corp	84.64	Grocery Outlet Hldg	-0.18
Cantel Inc	79.47	Lhc Group Inc	0.36

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 12/20

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	100	1,127
Equity Market Value	35,768,702	
Average Capitalization \$(000)	6,814,957	4,032,679
Median Capitalization \$(000)	5,896,002	1,189,172
Equity Segment Yield	0.17	0.38
Equity Segment P/E - Average	-203.23	-305.54
Equity Segment P/E - Median	3.92	6.53
Equity Segment Beta	1.28	1.25
Price/Book Ratio	6.26	5.65
Debt/Equity Ratio	46.19	41.83
Five Year Earnings Growth	7.26	8.99

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Arvinas Inc	223,111	0.62	259.72
Quaker Chem Corp	1,120,491	3.13	41.29
Plug Power Inc	302,172	0.84	152.87
Tg Therapeutics Inc	467,660	1.31	94.39
Realpage Inc	807,144	2.26	51.35
Chart Inds Inc	597,666	1.67	67.62
Lattice Semiconducto	623,610	1.74	58.22
Kodiak Sciences Inc	242,989	0.68	148.12
Everi Hldgs Inc	512,434	1.43	67.39
Ultragenyx Pharmaceu	430,656	1.20	68.43

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Draftkings Inc	457,918	1.28	-20.87
Palomar Hldgs Inc	371,529	1.04	-14.77
Bandwidth Inc	409,070	1.14	-11.97
Emergent Biosolution	231,706	0.65	-13.29
Horizon Therapeutics	380,453	1.06	-5.83
Cryoport Inc	150,596	0.42	-7.43
Invitae Corp	223,767	0.63	-3.55
Irhythm Technologies	152,526	0.43	-0.38
Grocery Outlet Hldg	281,854	0.79	-0.18
Lhc Group Inc	285,635	0.80	0.36

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.30	0.14	56.18	37.73	0.06	0.01	0.07
Materials	3.69	2.57	36.75	23.00	0.51	-0.06	0.44
Industrials	14.84	13.81	27.08	31.49	-0.65	0.03	-0.63
Consumer Discretionary	14.12	13.66	20.63	23.76	-0.44	-0.02	-0.46
Consumer Staples	3.09	3.22	20.50	16.67	0.12	0.02	0.13
Health Care	34.59	34.51	21.11	31.09	-3.45	0.00	-3.45
Financials	6.67	4.21	13.56	22.21	-0.58	-0.16	-0.74
Information Technology	21.07	20.12	32.69	36.07	-0.71	0.07	-0.64
Telecom. Services	1.62	2.32	-11.97	26.60	-0.62	0.01	-0.61
Utilities	0.00	1.68		22.74	0.00	0.10	0.10
	100.00	100.00	23.99	28.70	-5.78	-0.00	-5.78

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

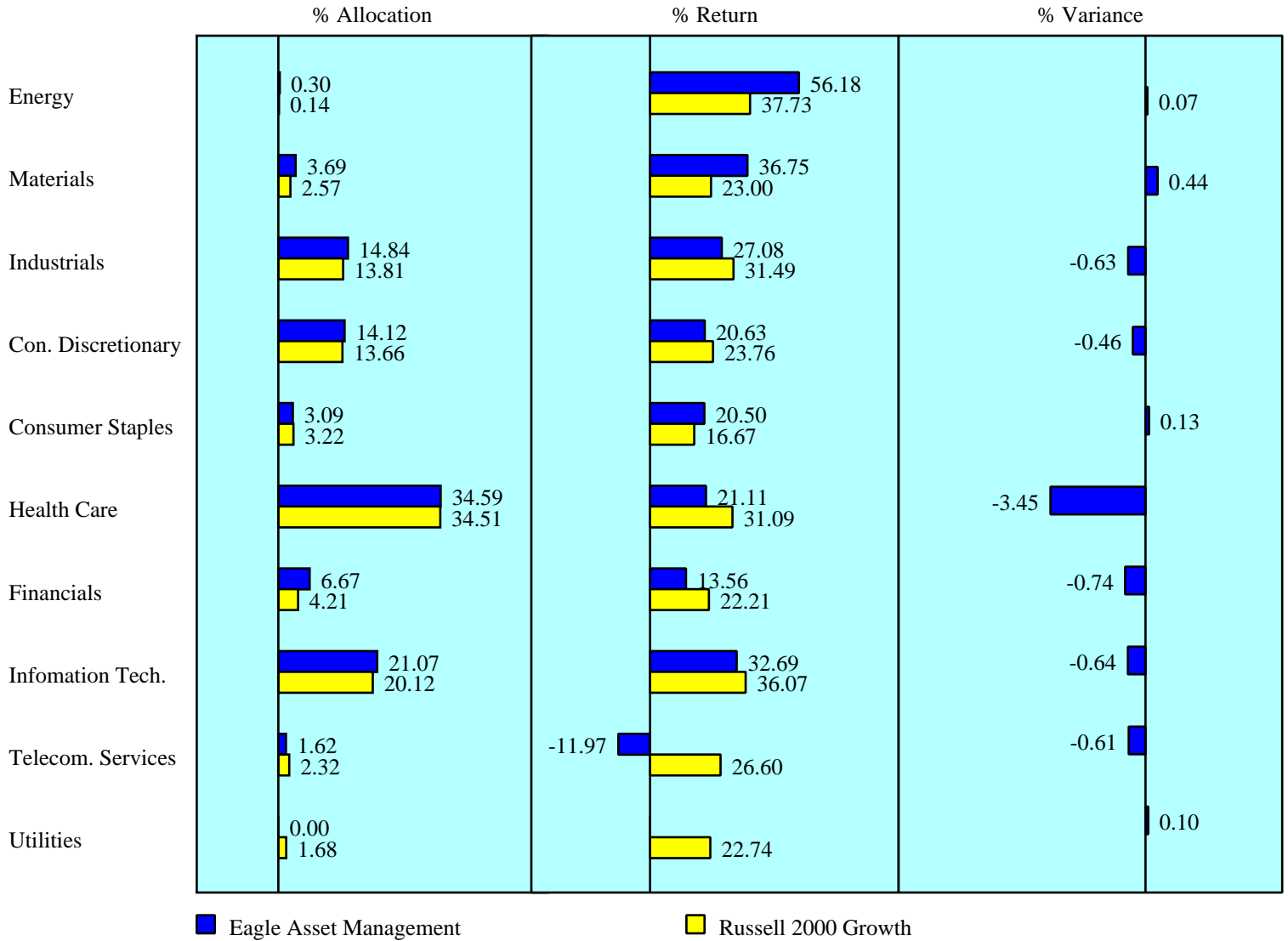
Sector Selection Return Attribution

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

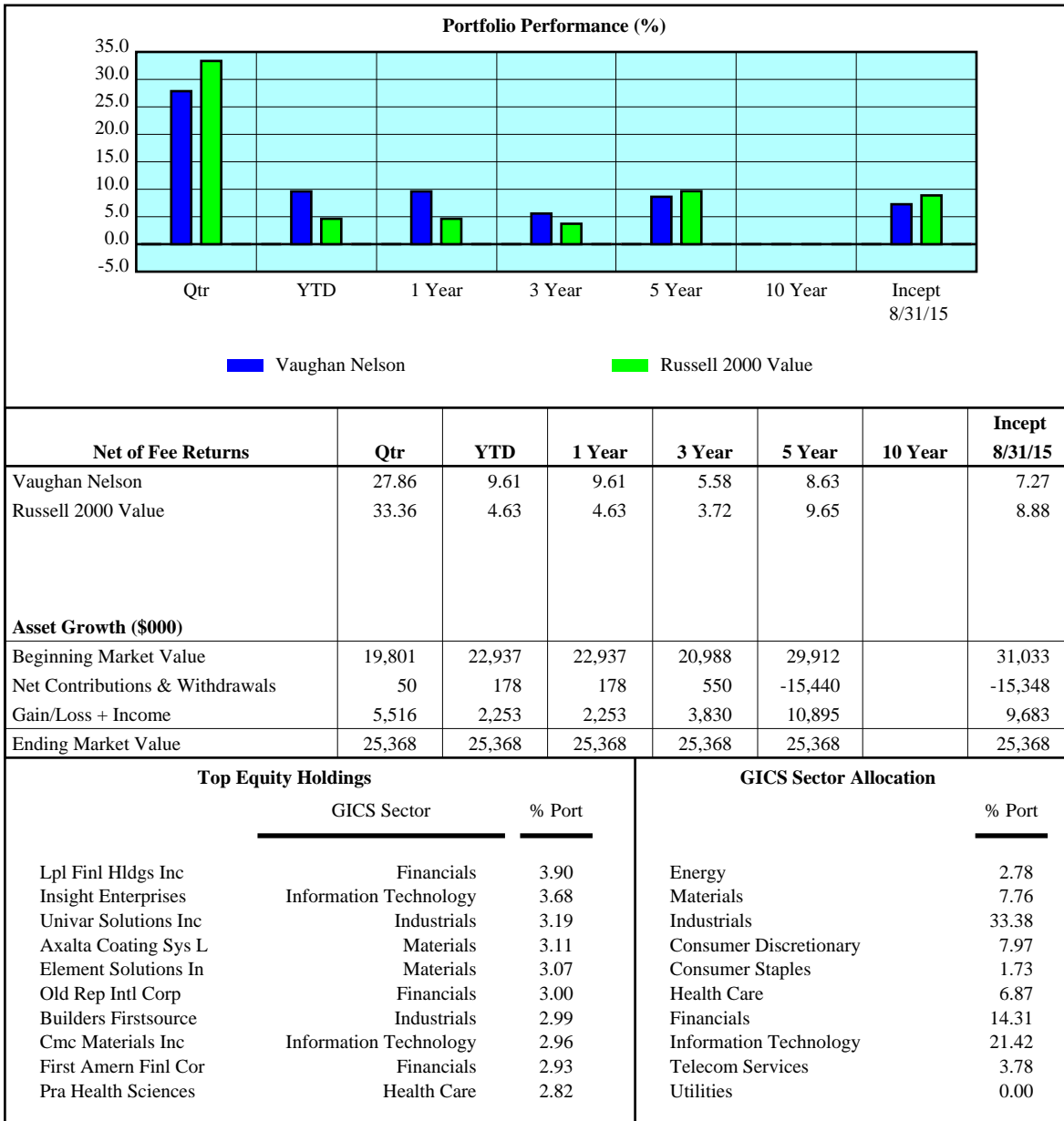
Trading Effect 2.21%

[Actual Return 26.21%] - [Buy Hold Return 23.99%]

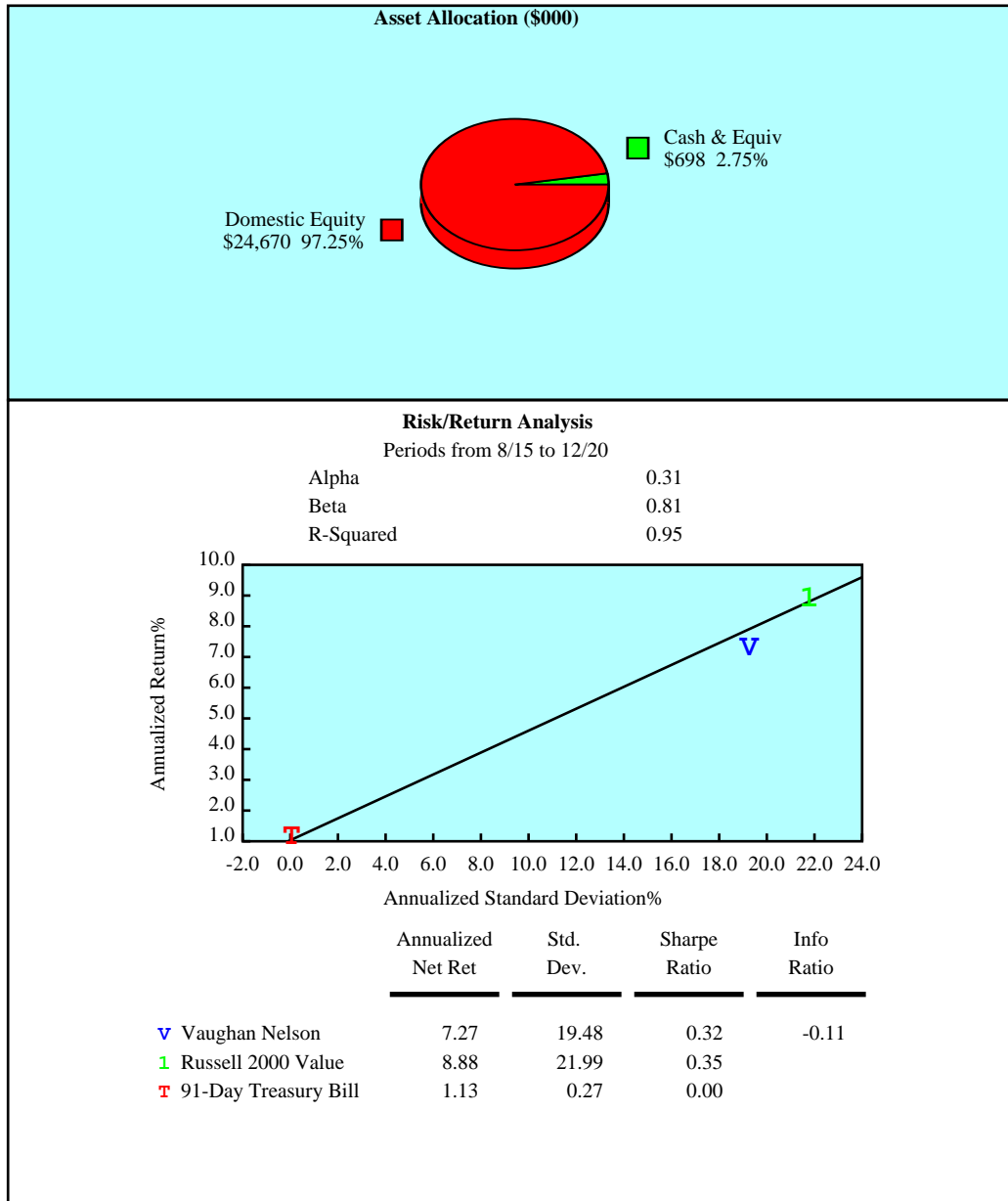
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 12/20



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 12/31/20



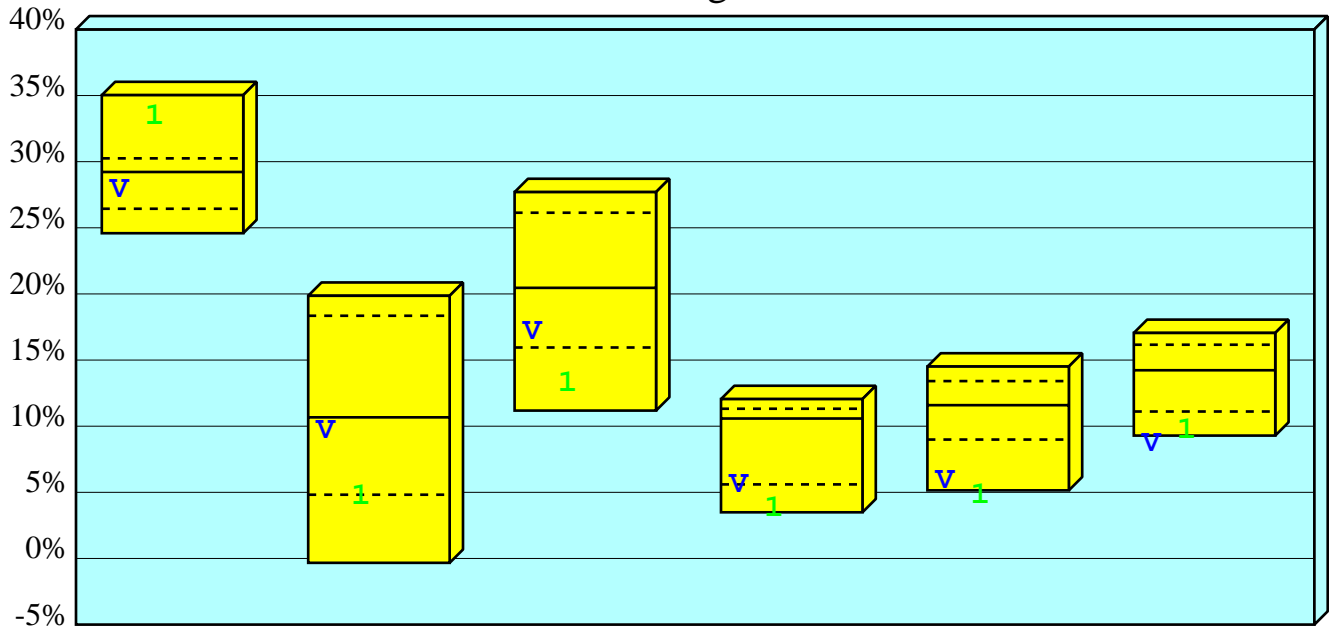
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	4	5	4	5
Positive Periods	3	3	9	8	16	15	17	16
Up Market Capture	0.89		0.88		0.82		0.81	
Down Market Capture	0.83		0.86		0.84		0.84	
Batting Average	0.50		0.67		0.50		0.48	
Worst Quarter	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66
Best Quarter	27.86	33.36	27.86	33.36	27.86	33.36	27.86	33.36
Worst 4 Quarters	9.61	4.63	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	9.61	4.63	25.06	22.39	25.06	31.74	25.06	31.74
Standard Deviation	49.52	59.52	29.91	34.76	23.17	27.17	22.58	26.48
Beta	0.83		0.85		0.84		0.84	
Alpha	0.78		0.34		-0.03		-0.06	
R-Squared	1.00		0.97		0.97		0.97	
Sharpe Ratio	0.18	0.07	0.13	0.06	0.32	0.31	0.33	0.33
Treynor Ratio	10.72		4.68		8.87		8.83	
Tracking Error	10.30		7.25		6.18		6.03	
Information Ratio	-0.03		-0.01		-0.36		-0.39	

City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	35.03	19.86	27.70	12.05	14.51	17.05
1st Qt	30.25	18.35	26.14	11.32	13.41	16.16
Median	29.22	10.67	20.46	10.58	11.59	14.23
3rd Qt	26.44	4.82	15.95	5.60	8.99	11.11
Low	24.59	-0.33	11.18	3.49	5.15	9.29

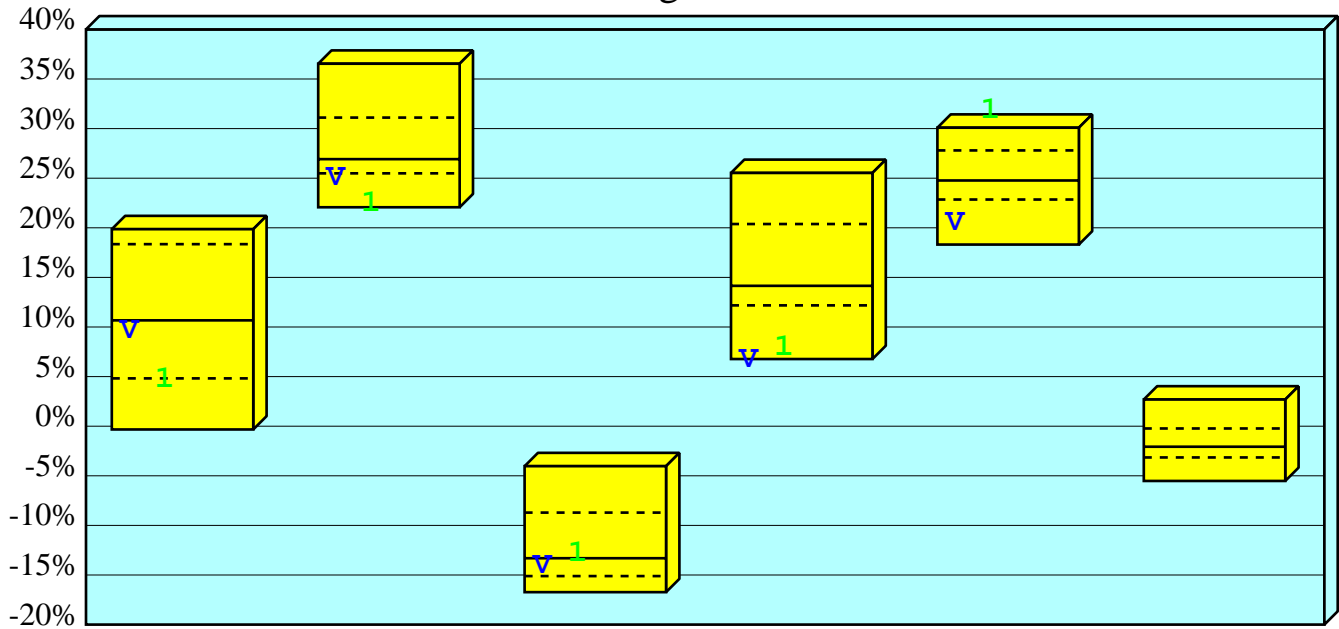
V Vaughan Nelson

Net Ret	27.86	9.61	17.08	5.58	5.86	8.63
Rank	58	70	70	75	89	99

1 Russell 2000 Value

Net Ret	33.36	4.63	13.17	3.72	4.74	9.65
Rank	5	75	94	89	100	94

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



	2020	2019	2018	2017	2016	2015
High	19.86	36.54	-4.03	25.53	30.09	2.69
1st Qt	18.35	31.11	-8.71	20.38	27.80	-0.23
Median	10.67	26.92	-13.31	14.15	24.77	-2.07
3rd Qt	4.82	25.49	-15.11	12.18	22.85	-3.15
Low	-0.33	22.07	-16.73	6.77	18.31	-5.52

V Vaughan Nelson

Net Ret	9.61	25.06	-14.14	6.68	20.48
Rank	70	85	68	96	89

1 Russell 2000 Value

Net Ret	4.63	22.39	-12.86	7.84	31.74
Rank	75	91	43	91	1

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 12/20

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	51	1,483
Equity Market Value	24,669,690	
Average Capitalization \$(000)	4,404,928	2,489,086
Median Capitalization \$(000)	3,470,278	752,143
Equity Segment Yield	0.79	1.68
Equity Segment P/E - Average	57.48	101.65
Equity Segment P/E - Median	22.95	10.39
Equity Segment Beta	1.42	1.36
Price/Book Ratio	2.37	1.33
Debt/Equity Ratio	64.58	56.74
Five Year Earnings Growth	13.94	4.87

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lpl Finl Hldgs Inc	961,430	3.90	36.32
Insight Enterprises	907,373	3.68	34.48
Univar Solutions Inc	786,064	3.19	12.62
Axalta Coating Sys L	765,854	3.11	28.78
Element Solutions In	757,514	3.07	69.29
Old Rep Intl Corp	741,096	3.00	35.25
Builders Firstsource	738,661	2.99	25.11
Cmc Materials Inc	730,023	2.96	6.58
First Amern Finl Cor	722,820	2.93	2.38
Pra Health Sciences	696,192	2.82	23.66

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Capri Holdings Limit	133.33	Emergent Biosolution	-13.29
Welbilt Inc	114.29	Coherus Biosciences	-5.23
Championx Corporatio	91.49	Simpson Manufacturin	-3.82
Element Solutions In	69.29	First Amern Finl Cor	2.38
Sinclair Broadcast G	66.84	Switch Inc	5.21
Onto Innovation Inc	59.67	Fti Consulting Inc	5.43
Parsley Energy Inc	52.26	Cmc Materials Inc	6.58
International Game T	52.20	Unifirst Corp Mass	11.93
Group 1 Automotive I	48.74	Univar Solutions Inc	12.62
Dxc Technology Co	44.26	Federal Signal Corp	13.68

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 12/20**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	51	1,483
Equity Market Value	24,669,690	
Average Capitalization \$(000)	4,404,928	2,489,086
Median Capitalization \$(000)	3,470,278	752,143
Equity Segment Yield	0.79	1.68
Equity Segment P/E - Average	57.48	101.65
Equity Segment P/E - Median	22.95	10.39
Equity Segment Beta	1.42	1.36
Price/Book Ratio	2.37	1.33
Debt/Equity Ratio	64.58	56.74
Five Year Earnings Growth	13.94	4.87

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Welbilt Inc	513,150	2.08	114.29
Capri Holdings Limit	418,950	1.70	133.33
Element Solutions In	757,514	3.07	69.29
Lpl Finl Hldgs Inc	961,430	3.90	36.32
Insight Enterprises	907,373	3.68	34.48
Onto Innovation Inc	511,163	2.07	59.67
Sinclair Broadcast G	433,956	1.76	66.84
International Game T	520,905	2.11	52.20
Old Rep Intl Corp	741,096	3.00	35.25
Saia Inc	569,520	2.31	43.33

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Emergent Biosolution	513,318	2.08	-13.29
Coherus Biosciences	247,231	1.00	-5.23
Simpson Manufacturin	252,315	1.02	-3.82
Fti Consulting Inc	312,816	1.27	5.43
First Amern Finl Cor	722,820	2.93	2.38
Switch Inc	350,318	1.42	5.21
Amn Healthcare Servi	238,875	0.97	16.75
Cmc Materials Inc	730,023	2.96	6.58
Unifirst Corp Mass	428,672	1.74	11.93
SPX Corp	343,602	1.39	17.59

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.19	3.90	52.26	45.15	0.08	-0.38	-0.30
Materials	6.63	5.56	42.39	48.49	-0.40	0.19	-0.22
Industrials	34.28	16.79	23.43	32.43	-3.09	0.25	-2.83
Consumer Discretionary	3.85	13.30	33.62	29.78	0.15	0.11	0.26
Consumer Staples	1.84	3.66	37.52	29.19	0.15	0.03	0.19
Health Care	8.05	6.89	16.80	22.11	-0.43	-0.10	-0.53
Financials	17.77	26.60	26.93	37.39	-1.86	-0.57	-2.42
Information Technology	22.22	6.05	29.96	43.89	-3.10	2.09	-1.01
Telecom. Services	4.16	2.36	34.20	37.43	-0.13	0.12	-0.02
Utilities	0.00	5.00		20.73	0.00	0.51	0.51
	100.00	100.00	27.67	30.97	-8.62	2.25	-6.37

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

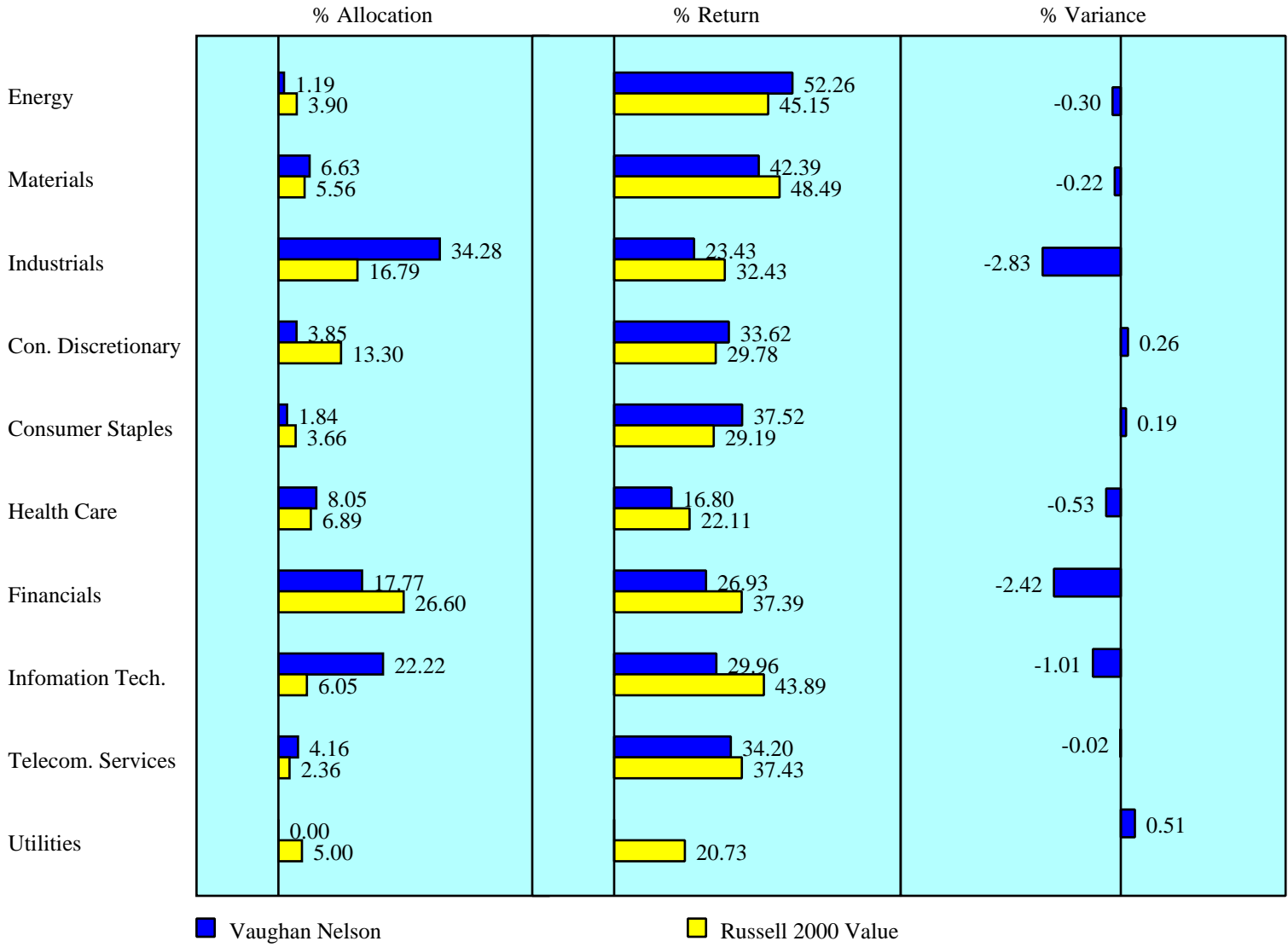
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 1.00%

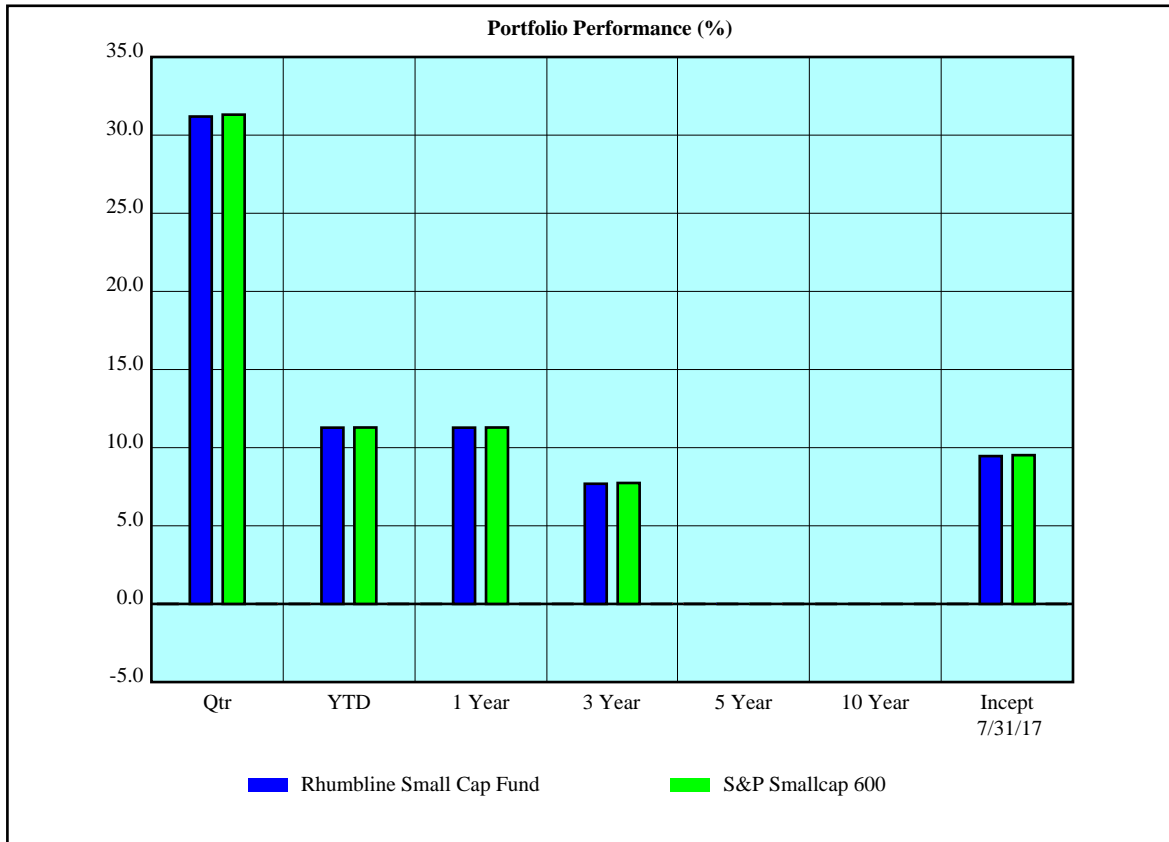
[Actual Return 28.67%] - [Buy Hold Return 27.67%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 12/20

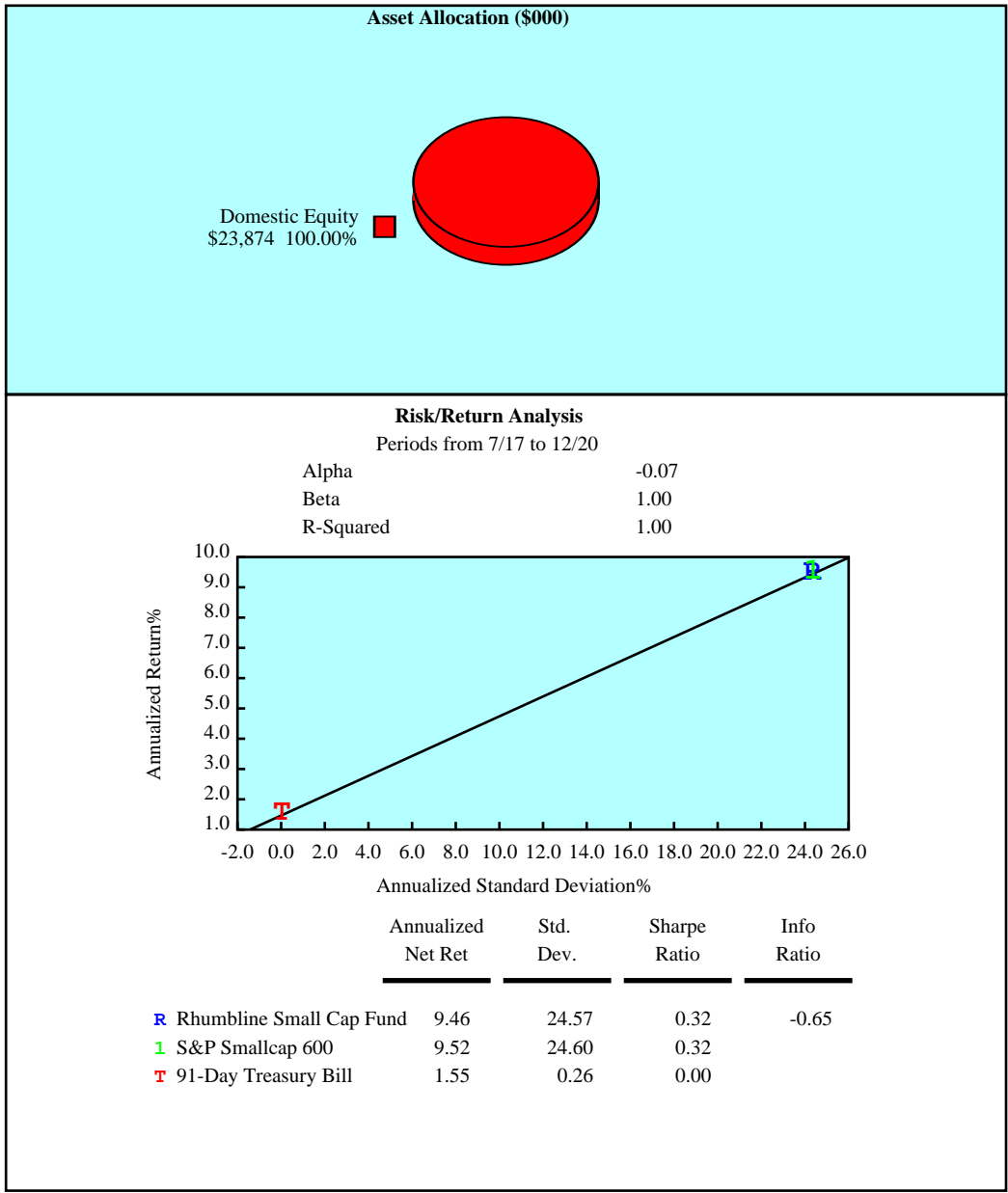


City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 12/31/20

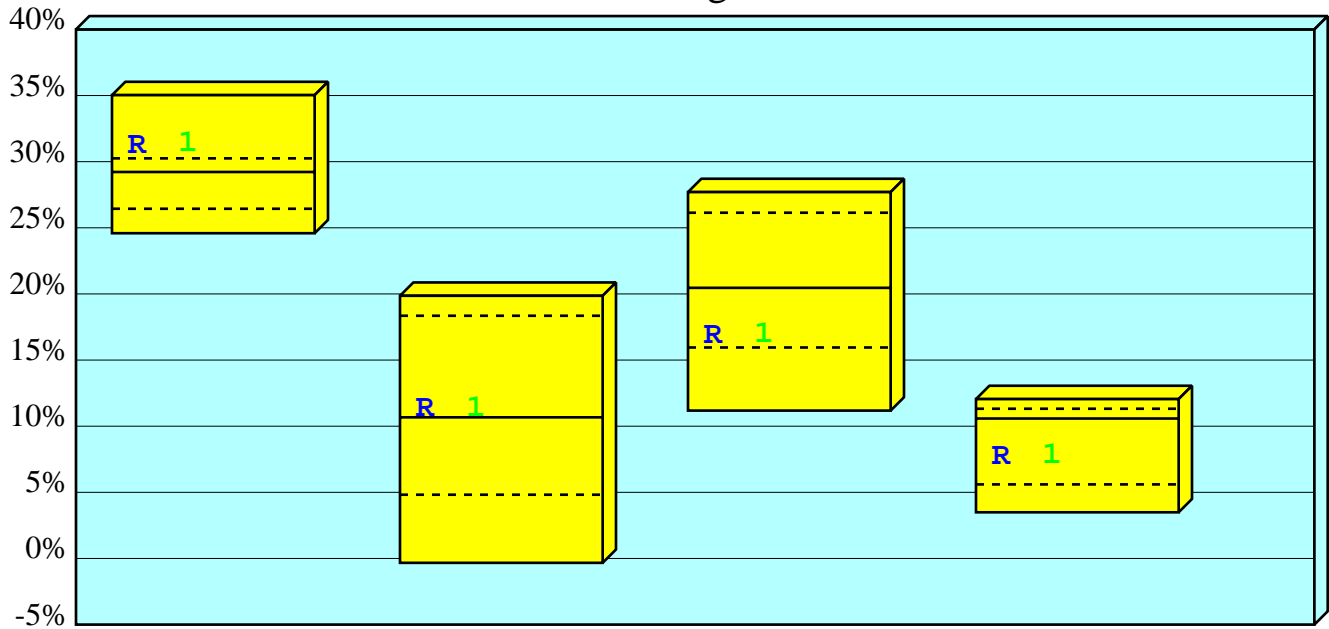


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	31.19	11.28	11.28	7.69			9.46
S&P Smallcap 600	31.31	11.29	11.29	7.74			9.52
Asset Growth (\$000)							
Beginning Market Value	18,197	21,448	21,448	19,097			17,511
Net Contributions & Withdrawals	2	6	6	18			20
Gain/Loss + Income	5,675	2,420	2,420	4,760			6,343
Ending Market Value	23,874	23,874	23,874	23,874			23,874

City of Fort Lauderdale Police and Fire Rhumblin Small Cap Fund as of 12/31/20

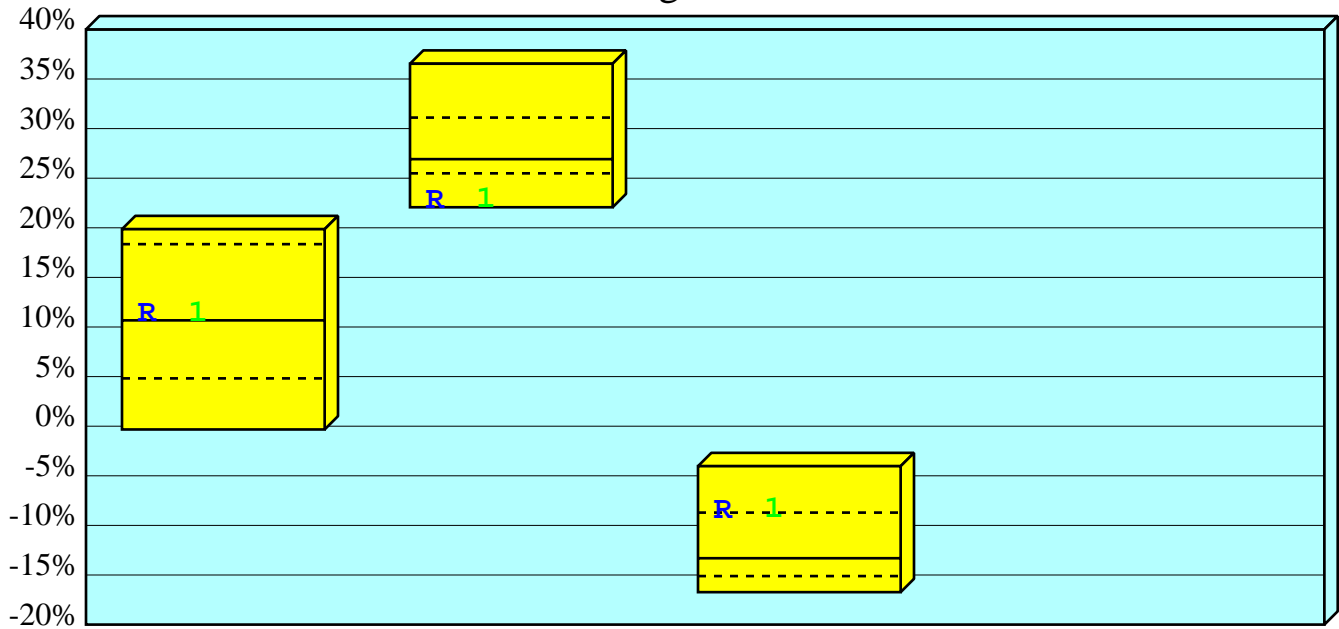


City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	35.03	19.86	27.70	12.05
1st Qt	30.25	18.35	26.14	11.32
Median	29.22	10.67	20.46	10.58
3rd Qt	26.44	4.82	15.95	5.60
Low	24.59	-0.33	11.18	3.49
R Rhumblin Small Cap Fund				
Net Ret	31.19	11.28	16.85	7.69
Rank	5	45	70	70
1 S&P Smallcap 600				
Net Ret	31.31	11.29	16.89	7.74
Rank	5	45	70	70

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



	2020	2019	2018
High	19.86	36.54	-4.03
1st Qt	18.35	31.11	-8.71
Median	10.67	26.92	-13.31
3rd Qt	4.82	25.49	-15.11
Low	-0.33	22.07	-16.73

R Rhumbline Small Cap Fund

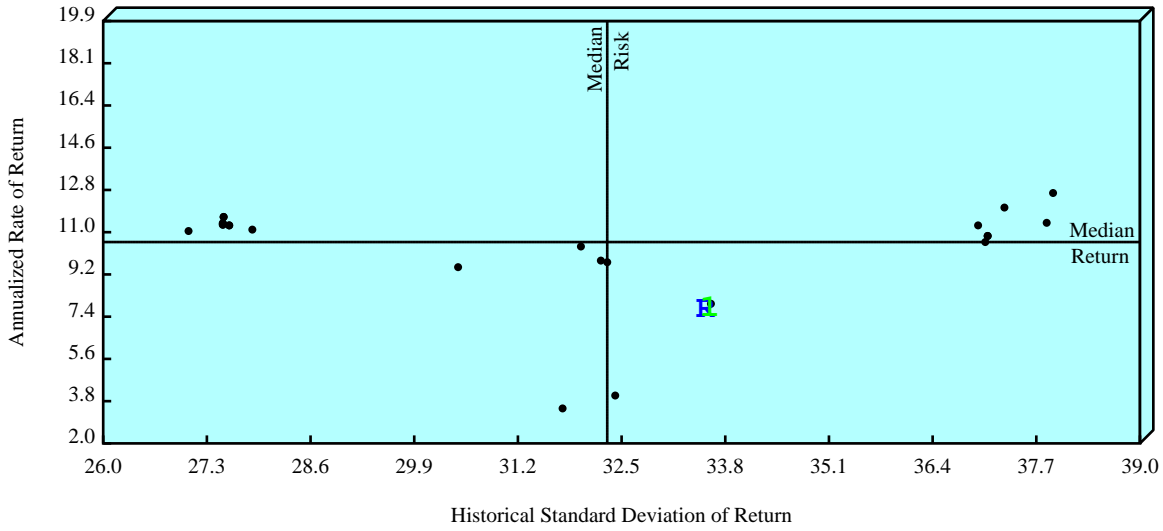
Net Ret	11.28	22.71	-8.52
Rank	45	91	23

1 S&P Smallcap 600

Net Ret	11.29	22.78	-8.48
Rank	45	91	23

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

3 Years Ending 12/31/20

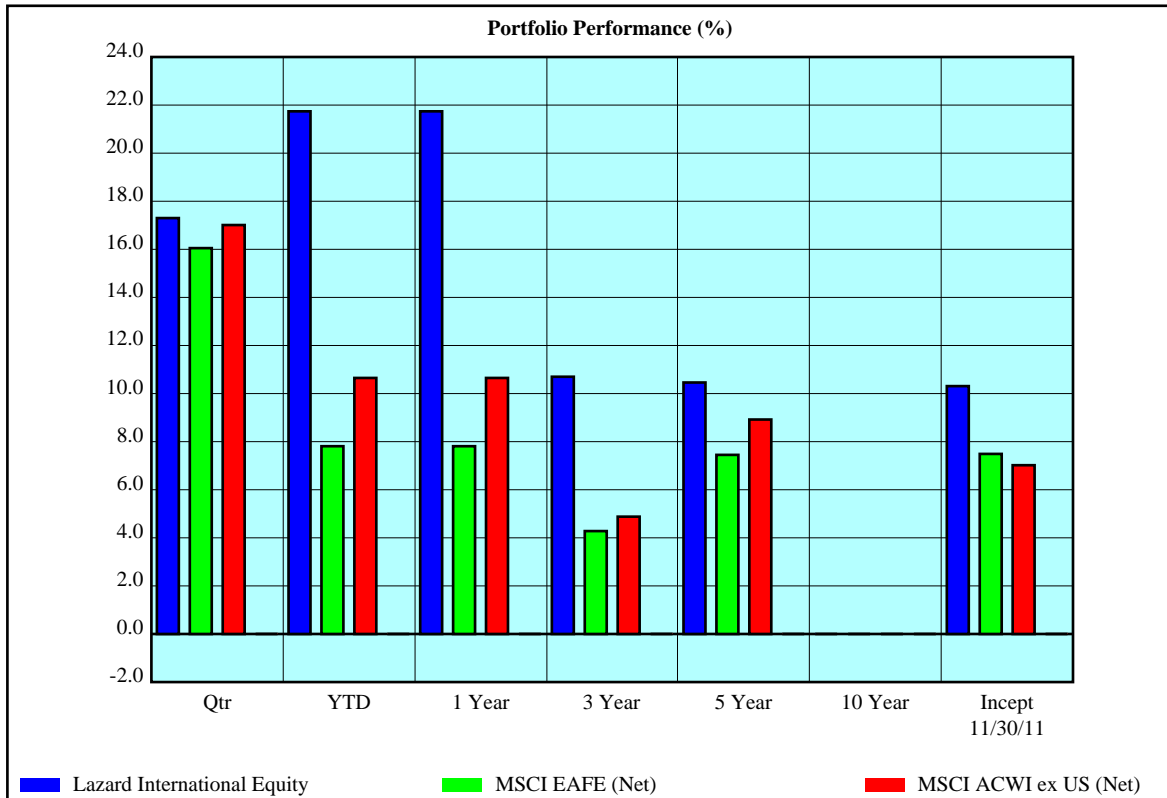


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Small Cap Fund	7.69	70	33.62	60
I	S&P Smallcap 600	7.74	70	33.67	64
	Median	10.58		32.32	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 12/31/20

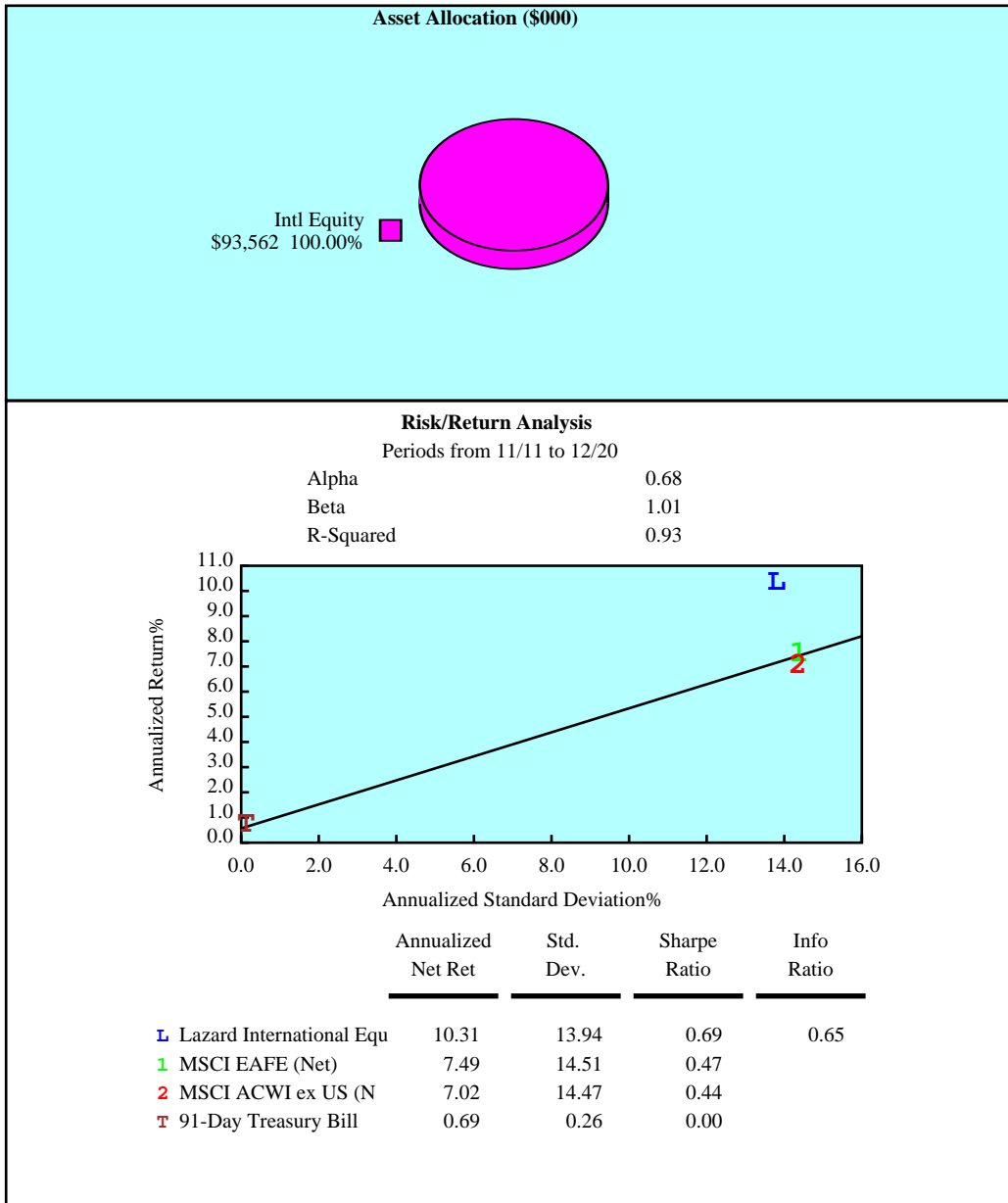
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3			3	3
Positive Periods	3	3	9	9			11	11
Up Market Capture	1.00		1.00				0.99	
Down Market Capture	1.00		1.00				1.00	
Batting Average	0.50		0.25				0.21	
Worst Quarter	-32.59	-32.64	-32.59	-32.64			-32.59	-32.64
Best Quarter	31.19	31.31	31.19	31.31			31.19	31.31
Worst 4 Quarters	11.28	11.29	-25.86	-25.89			-25.86	-25.89
Best 4 Quarters	11.28	11.29	22.71	22.78			22.71	22.78
Standard Deviation	56.42	56.52	33.62	33.67			30.94	31.01
Beta	1.00		1.00				1.00	
Alpha	-0.00		-0.01				-0.07	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	0.19	0.19	0.18	0.18			0.25	0.26
Treynor Ratio	10.63		6.10				7.75	
Tracking Error	0.16		0.09				0.49	
Information Ratio	-0.35		-0.66				-0.65	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 12/31/20

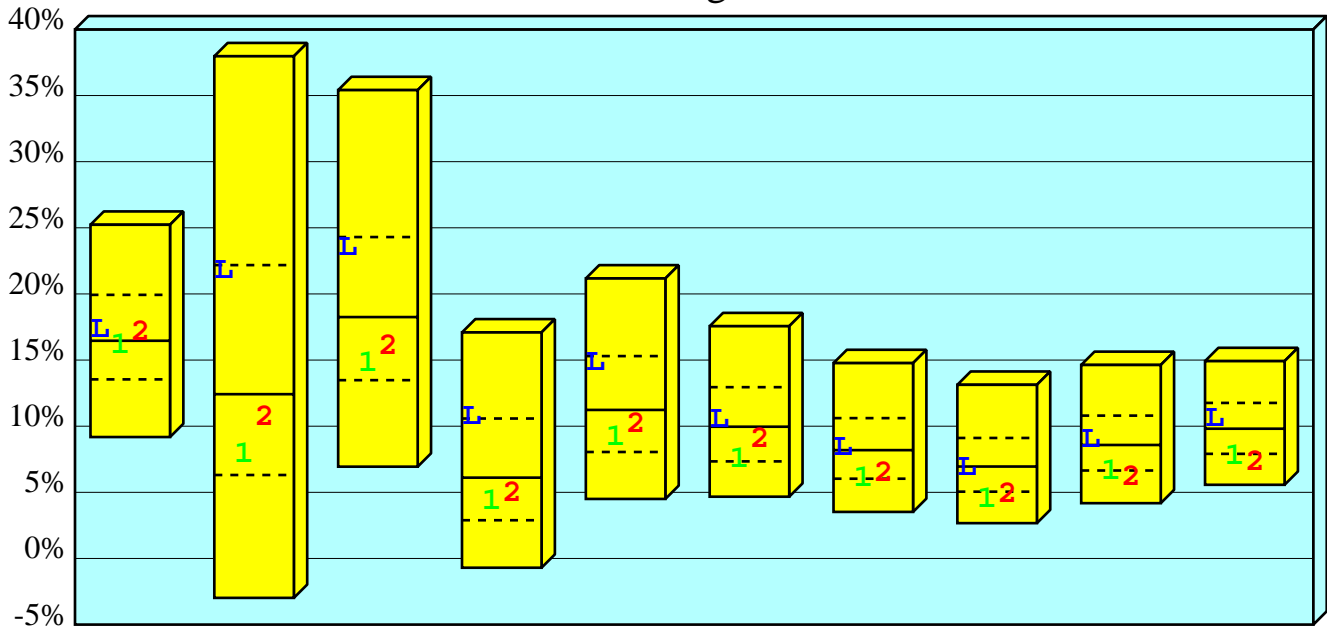


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	17.30	21.74	21.74	10.70	10.46		10.31
MSCI EAFE (Net)	16.05	7.81	7.81	4.28	7.45		7.49
MSCI ACWI ex US (Net)	17.01	10.65	10.65	4.88	8.92		7.02
Asset Growth (\$000)							
Beginning Market Value	79,627	77,636	77,636	68,877	56,809		23,225
Net Contributions & Withdrawals	164	-715	-715	87	87		14,083
Gain/Loss + Income	13,772	16,641	16,641	24,599	36,666		56,254
Ending Market Value	93,562	93,562	93,562	93,562	93,562		93,562

City of Fort Lauderdale Police and Fire Lazard International Equity as of 12/31/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/20



	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	25.23	37.97	35.41	17.09	21.17	17.56	14.77	13.13	14.63	14.92
1st Qt	19.93	22.18	24.30	10.58	15.30	12.95	10.61	9.11	10.80	11.76
Median	16.46	12.42	18.25	6.11	11.23	9.96	8.19	6.95	8.58	9.81
3rd Qt	13.54	6.31	13.48	2.89	8.05	7.34	6.03	5.05	6.65	7.91
Low	9.18	-2.98	6.94	-0.70	4.50	4.67	3.52	2.67	4.18	5.57

L Lazard International Equity

Net Ret	17.30	21.74	23.49	10.70	14.76	10.46	8.34	6.83	8.95	10.57
Rank	43	26	27	24	28	45	48	51	45	39

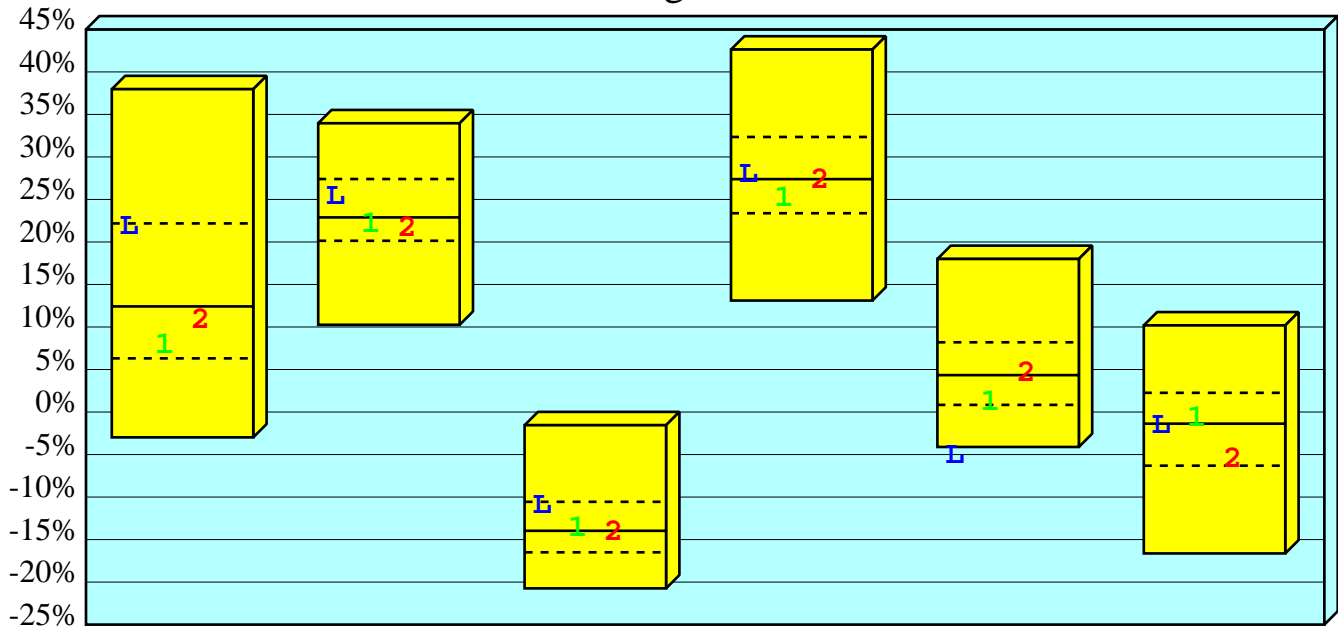
1 MSCI EAFE (Net)

Net Ret	16.05	7.81	14.70	4.28	9.12	7.45	6.02	4.39	6.53	7.68
Rank	54	67	69	65	66	73	75	83	76	77

2 MSCI ACWI ex US (Net)

Net Ret	17.01	10.65	15.96	4.88	10.06	8.92	6.35	4.82	6.08	7.22
Rank	46	57	62	61	60	61	72	78	82	84

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



	2020	2019	2018	2017	2016	2015
High	37.97	33.96	-1.55	42.63	18.00	10.19
1st Qt	22.18	27.40	-10.56	32.35	8.20	2.26
Median	12.42	22.89	-13.97	27.39	4.34	-1.37
3rd Qt	6.31	20.14	-16.50	23.38	0.84	-6.31
Low	-2.98	10.26	-20.74	13.11	-4.11	-16.63

L Lazard International Equity

Net Ret	21.74	25.27	-11.04	27.85	-5.17	-1.70
Rank	26	36	27	45	97	52

1 MSCI EAFE (Net)

Net Ret	7.81	22.01	-13.79	25.03	1.00	-0.81
Rank	67	58	46	66	74	45

2 MSCI ACWI ex US (Net)

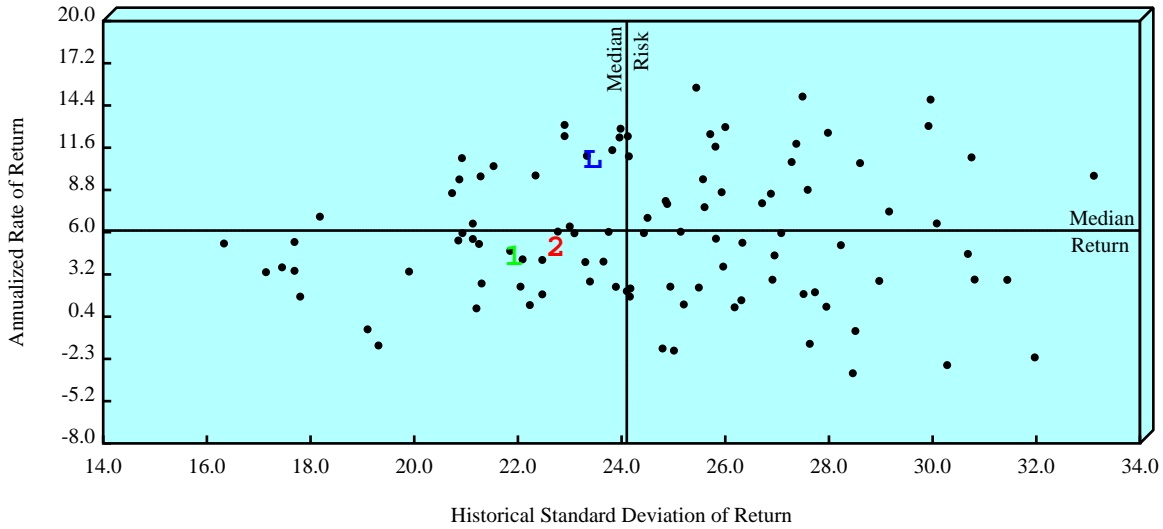
Net Ret	10.65	21.52	-14.20	27.19	4.50	-5.66
Rank	57	65	52	52	48	73

City of Fort Lauderdale Police and Fire

Return vs Risk

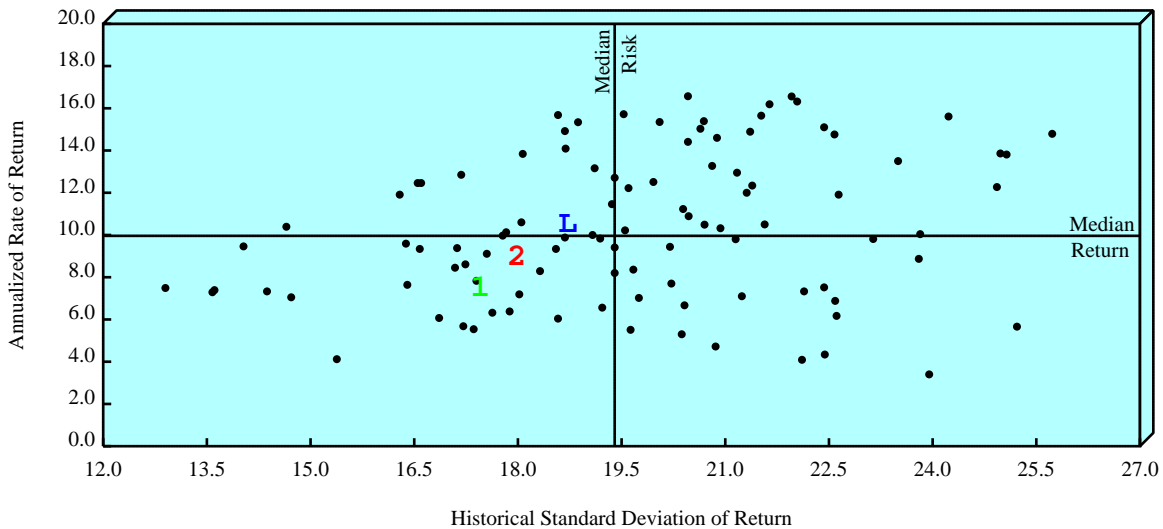
Total Returns of International Equity Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	10.70	24	23.55	43
1 MSCI EAFE (Net)	4.28	65	22.03	25
2 MSCI ACWI ex US (Net)	4.88	61	22.82	34
Median	6.11		24.10	

5 Years Ending 12/31/20

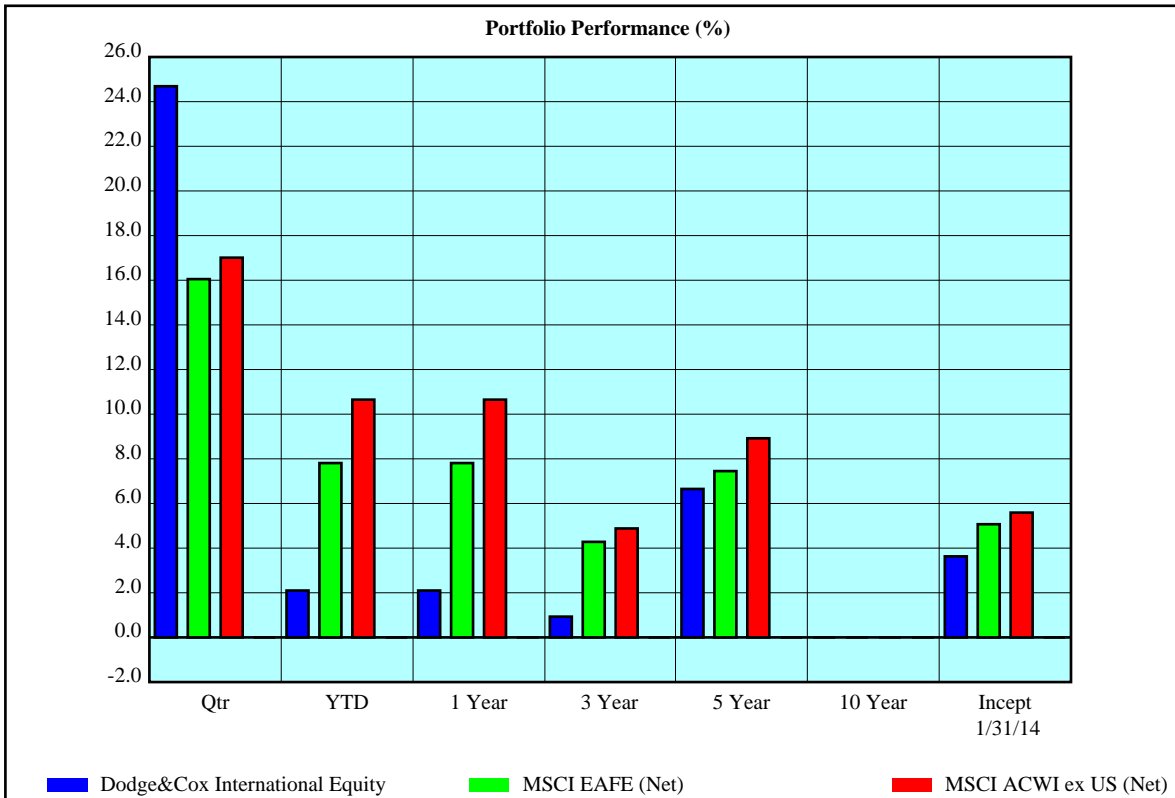


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	10.46	45	18.80	44
1 MSCI EAFE (Net)	7.45	73	17.53	25
2 MSCI ACWI ex US (Net)	8.92	61	18.05	31
Median	9.96		19.40	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 12/31/20

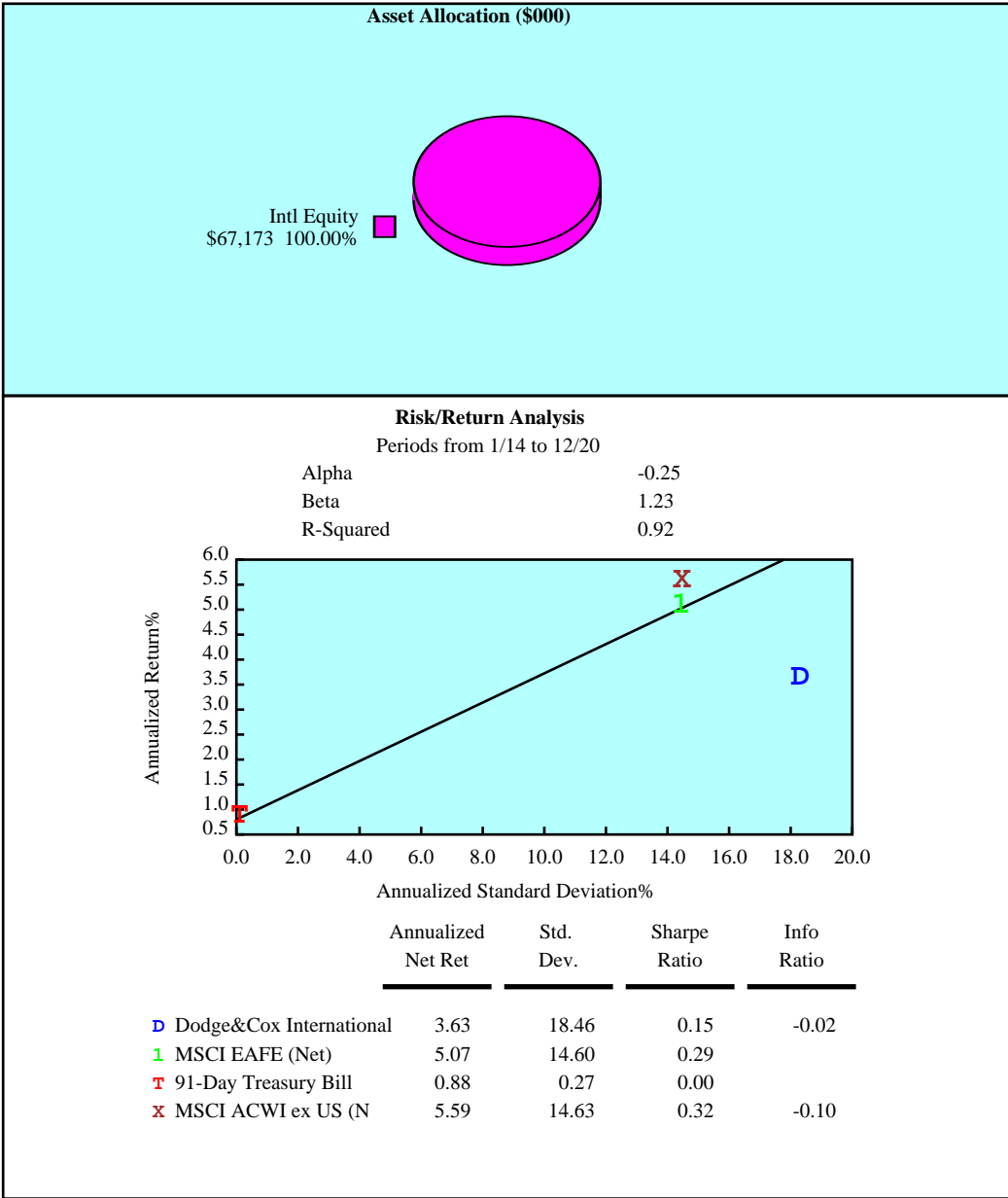
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	5	7	8	11	13
Positive Periods	3	3	8	7	13	12	25	23
Up Market Capture	1.37		1.29		1.16		1.12	
Down Market Capture	0.92		0.91		0.96		0.90	
Batting Average	1.00		0.75		0.70		0.72	
Worst Quarter	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	18.98	16.05	18.98	16.05	18.98	16.05	18.98	16.05
Worst 4 Quarters	21.74	7.81	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	21.74	7.81	25.27	22.01	27.85	25.03	27.85	25.03
Standard Deviation	37.44	36.17	23.55	22.03	18.80	17.53	16.01	15.33
Beta	1.04		1.05		1.03		1.01	
Alpha	3.10		1.52		0.69		0.68	
R-Squared	0.98		0.97		0.92		0.93	
Sharpe Ratio	0.56	0.20	0.39	0.12	0.49	0.36	0.62	0.46
Treynor Ratio	20.30		8.63		8.99		9.80	
Tracking Error	4.24		4.37		5.25		4.19	
Information Ratio	3.16		1.46		0.55		0.65	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 12/31/20

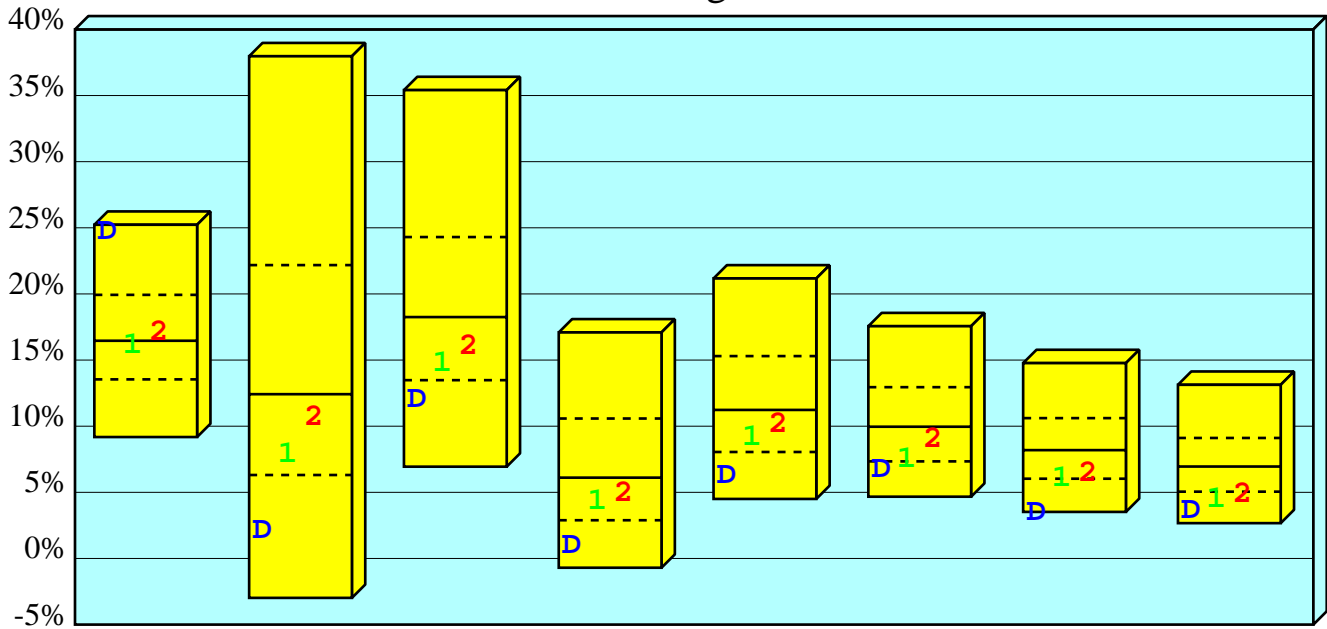


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	24.69	2.10	2.10	0.93	6.65		3.63
MSCI EAFE (Net)	16.05	7.81	7.81	4.28	7.45		5.07
MSCI ACWI ex US (Net)	17.01	10.65	10.65	4.88	8.92		5.59
Asset Growth (\$000)							
Beginning Market Value	53,872	65,793	65,793	65,338	48,692		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	13,301	1,380	1,380	1,835	18,481		14,671
Ending Market Value	67,173	67,173	67,173	67,173	67,173		67,173

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 12/31/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	25.23	37.97	35.41	17.09	21.17	17.56	14.77	13.13
1st Qt	19.93	22.18	24.30	10.58	15.30	12.95	10.61	9.11
Median	16.46	12.42	18.25	6.11	11.23	9.96	8.19	6.95
3rd Qt	13.54	6.31	13.48	2.89	8.05	7.34	6.03	5.05
Low	9.18	-2.98	6.94	-0.70	4.50	4.67	3.52	2.67

D Dodge&Cox International Equity

Net Ret	24.69	2.10	11.96	0.93	6.25	6.65	3.41	3.58
Rank	5	87	80	89	87	84	95	89

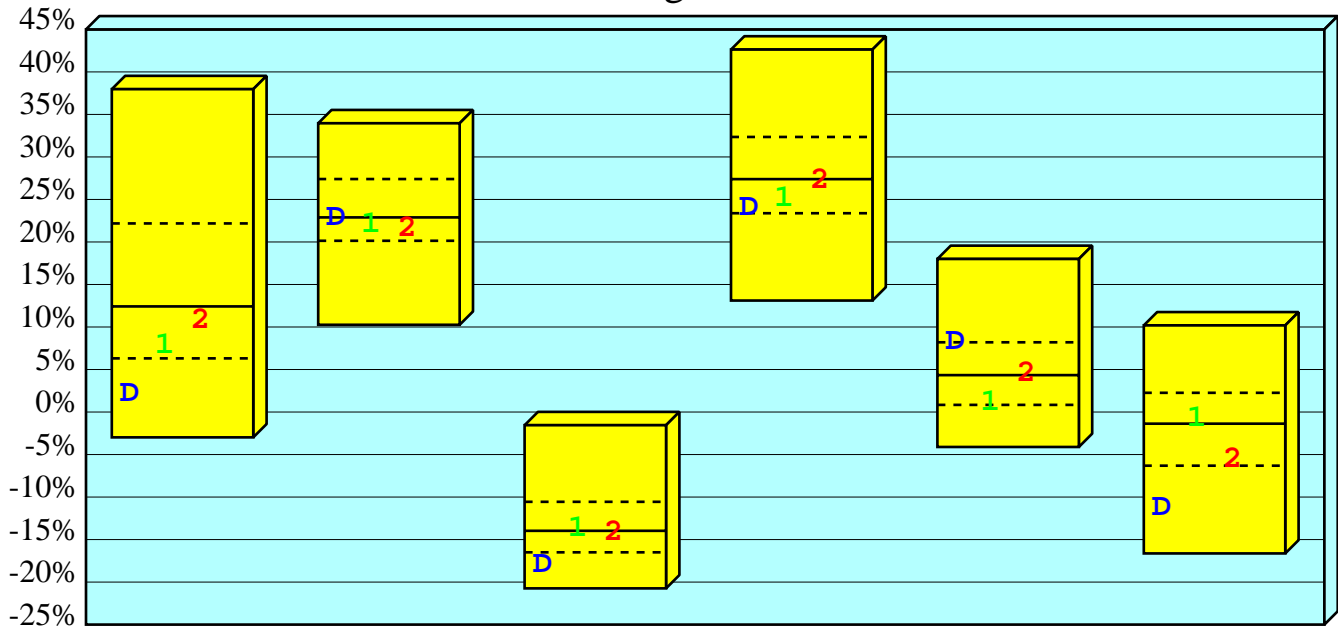
1 MSCI EAFE (Net)

Net Ret	16.05	7.81	14.70	4.28	9.12	7.45	6.02	4.39
Rank	54	67	69	65	66	73	75	83

2 MSCI ACWI ex US (Net)

Net Ret	17.01	10.65	15.96	4.88	10.06	8.92	6.35	4.82
Rank	46	57	62	61	60	61	72	78

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



	2020	2019	2018	2017	2016	2015
High	37.97	33.96	-1.55	42.63	18.00	10.19
1st Qt	22.18	27.40	-10.56	32.35	8.20	2.26
Median	12.42	22.89	-13.97	27.39	4.34	-1.37
3rd Qt	6.31	20.14	-16.50	23.38	0.84	-6.31
Low	-2.98	10.26	-20.74	13.11	-4.11	-16.63

D Dodge&Cox International Equity

Net Ret	2.10	22.78	-17.98	23.94	8.26	-11.35
Rank	87	51	85	72	24	84

1 MSCI EAFE (Net)

Net Ret	7.81	22.01	-13.79	25.03	1.00	-0.81
Rank	67	58	46	66	74	45

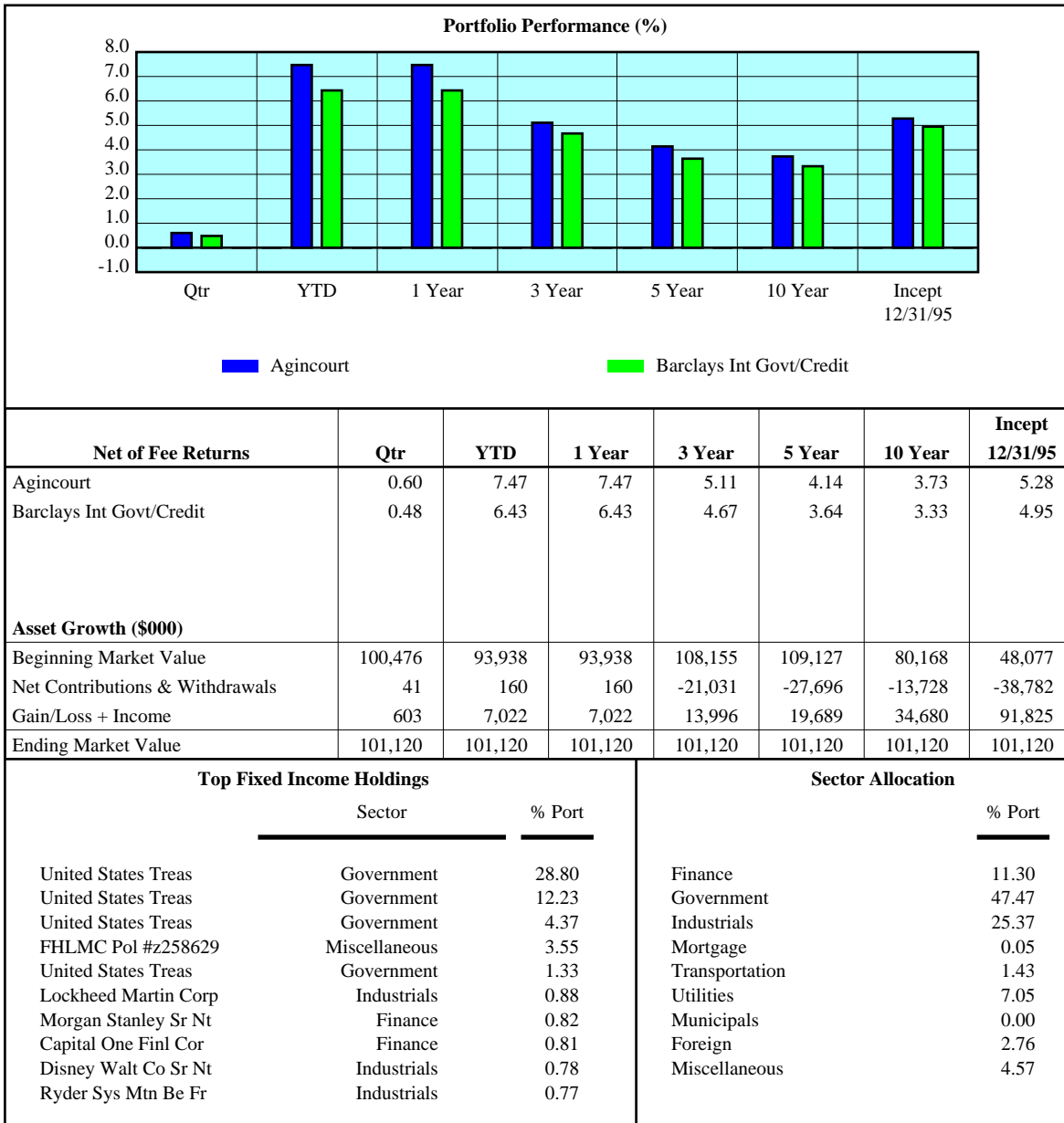
2 MSCI ACWI ex US (Net)

Net Ret	10.65	21.52	-14.20	27.19	4.50	-5.66
Rank	57	65	52	52	48	73

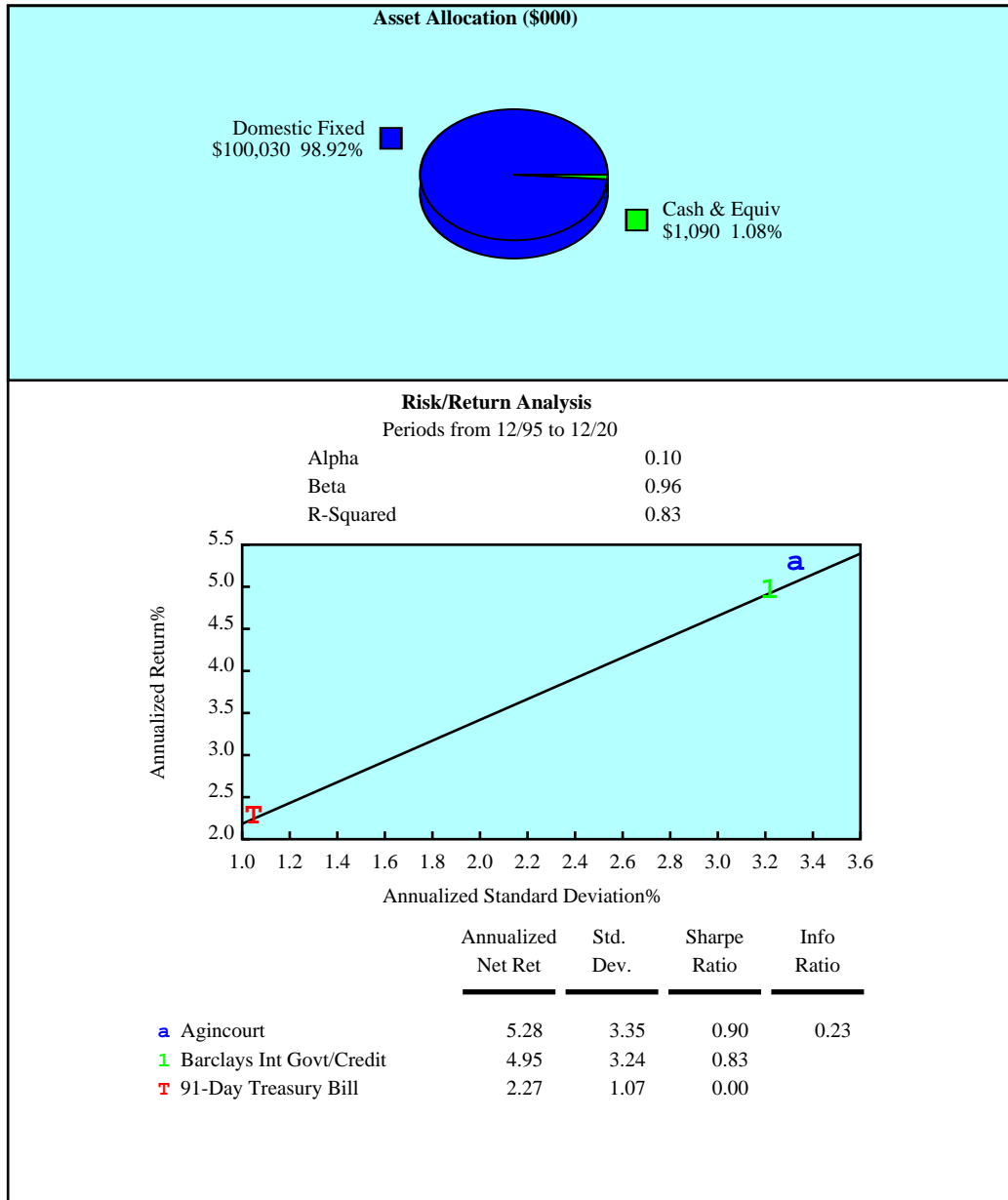
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	5	7	8	11	11
Positive Periods	3	3	7	7	13	12	17	17
Up Market Capture	1.18		1.12		1.11		1.12	
Down Market Capture	1.34		1.28		1.21		1.20	
Batting Average	0.50		0.33		0.45		0.43	
Worst Quarter	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83
Best Quarter	24.69	16.05	24.69	16.05	24.69	16.05	24.69	16.05
Worst 4 Quarters	2.10	7.81	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	2.10	7.81	22.78	22.01	30.37	25.03	30.37	25.03
Standard Deviation	49.07	36.17	28.46	22.03	22.62	17.53	20.52	15.95
Beta	1.33		1.26		1.25		1.23	
Alpha	-1.25		-0.75		-0.40		-0.25	
R-Squared	0.97		0.96		0.95		0.92	
Sharpe Ratio	0.03	0.20	-0.02	0.12	0.24	0.36	0.13	0.22
Treynor Ratio	1.08		-0.54		4.35		2.21	
Tracking Error	14.56		8.09		6.97		7.01	
Information Ratio	-0.12		-0.24		0.01		-0.02	

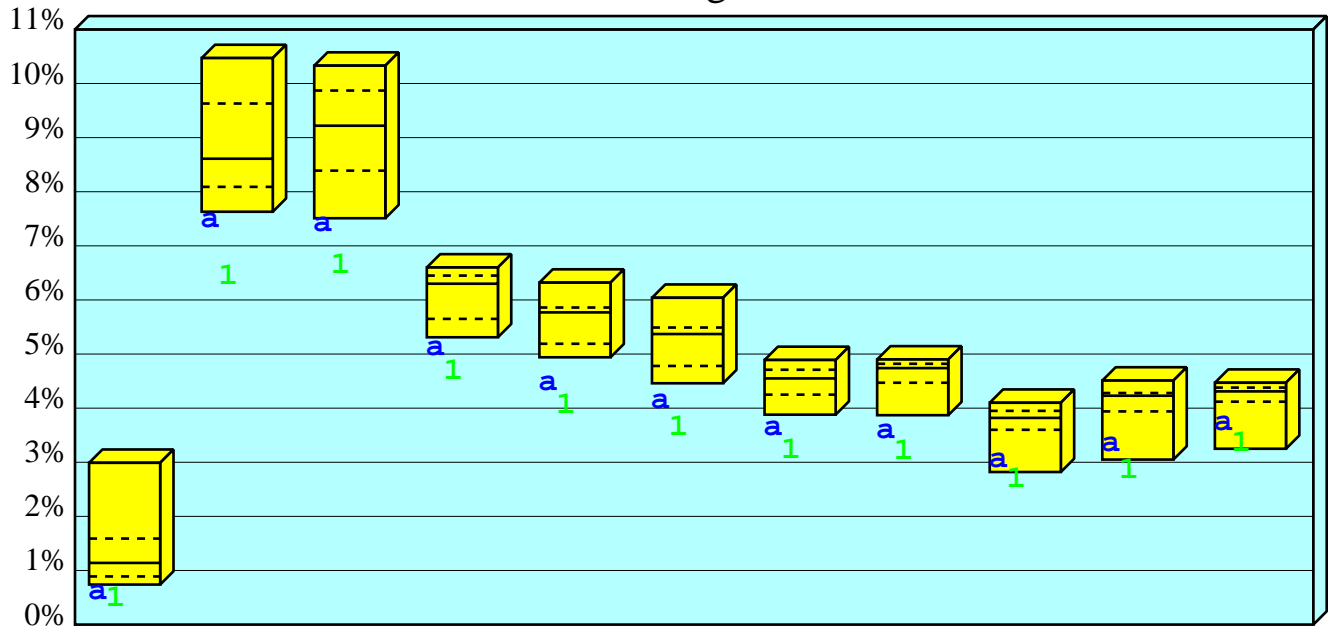
City of Fort Lauderdale Police and Fire Agincourt as of 12/31/20



City of Fort Lauderdale Police and Fire Agincourt as of 12/31/20



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 12/20



	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	2.99	10.47	10.33	6.60	6.32	6.04	4.89	4.90	4.10	4.51	4.47
1st Qt	1.59	9.63	9.87	6.45	5.86	5.49	4.71	4.82	3.95	4.28	4.38
Median	1.14	8.61	9.22	6.30	5.77	5.37	4.55	4.74	3.82	4.23	4.31
3rd Qt	0.89	8.09	8.39	5.65	5.19	4.78	4.25	4.47	3.60	3.94	4.12
Low	0.74	7.63	7.51	5.31	4.94	4.46	3.88	3.87	2.82	3.05	3.25

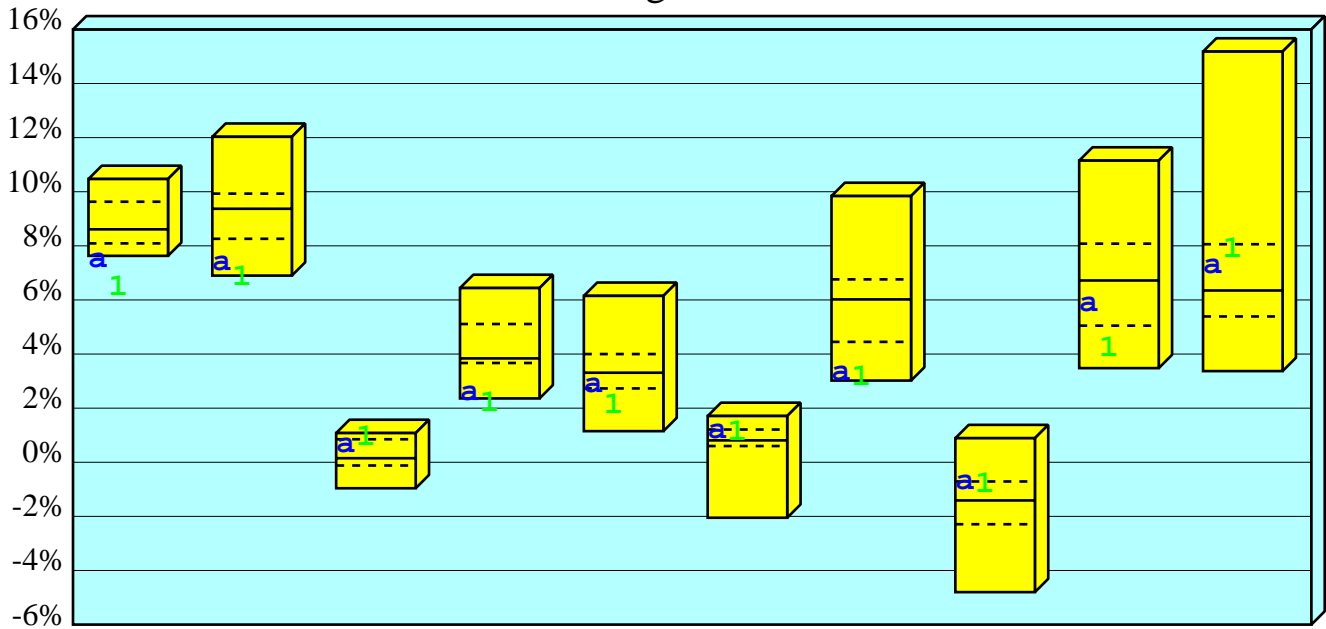
a Agincourt

Net Ret	0.60	7.47	7.41	5.11	4.46	4.14	3.63	3.58	3.04	3.34	3.73
Rank	99	96	96	96	96	96	95	95	94	94	93

1 Barclays Int Govt/Credit

Net Ret	0.48	6.43	6.62	4.67	4.03	3.64	3.21	3.19	2.68	2.84	3.33
Rank	99	99	100	100	100	100	100	100	99	99	95

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	10.47	12.03	1.08	6.44	6.15	1.71	9.84	0.89	11.15	15.18
1st Qt	9.63	9.93	0.85	5.11	4.00	1.21	6.76	-0.71	8.08	8.06
Median	8.61	9.37	0.15	3.84	3.31	0.81	6.02	-1.41	6.72	6.35
3rd Qt	8.09	8.26	-0.12	3.67	2.73	0.60	4.45	-2.29	5.05	5.39
Low	7.63	6.90	-0.96	2.36	1.15	-2.05	3.02	-4.80	3.48	3.37

a Agincourt

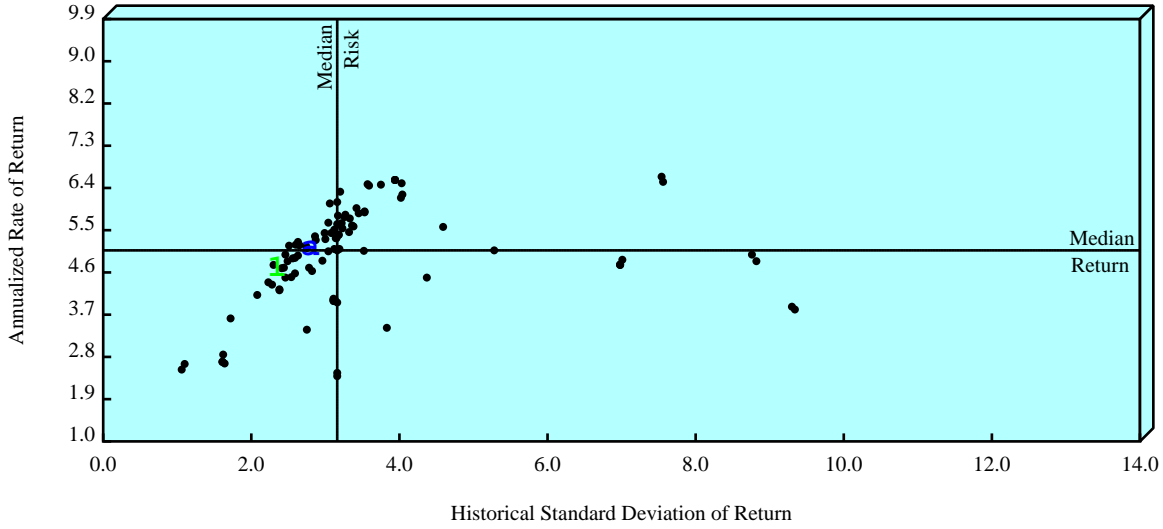
Net Ret	7.47	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27
Rank	96	82	32	93	70	25	94	25	53	41

1 Barclays Int Govt/Credit

Net Ret	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84
Rank	99	97	22	99	87	29	94	31	86	28

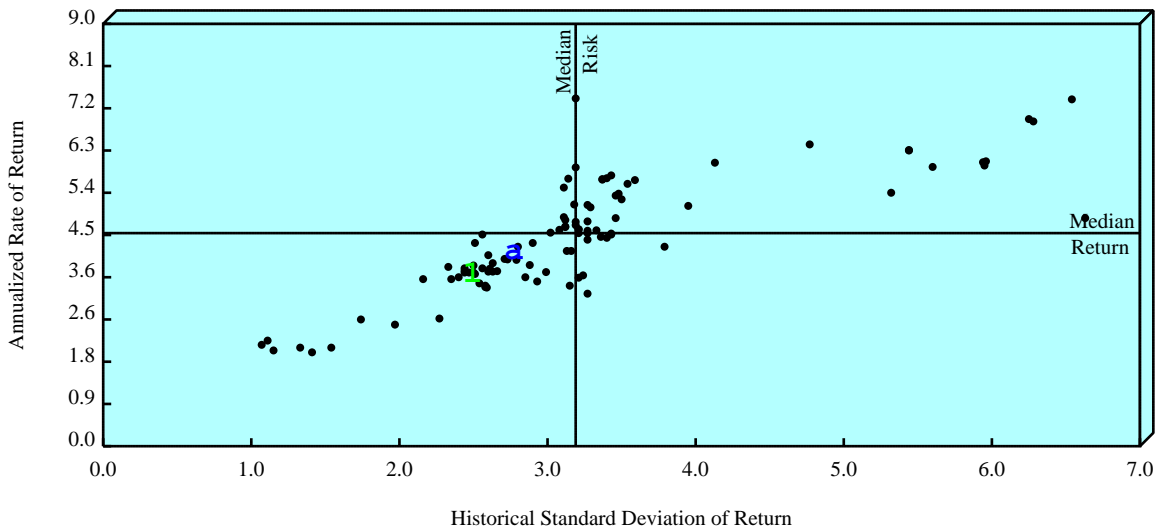
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	5.11	48	2.87	37
l Barclays Int Govt/Credit	4.67	67	2.42	15
Median	5.07		3.16	

5 Years Ending 12/31/20



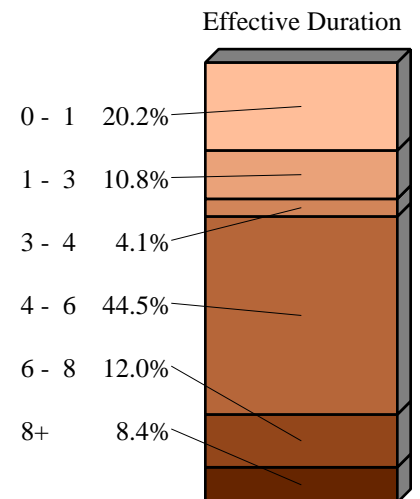
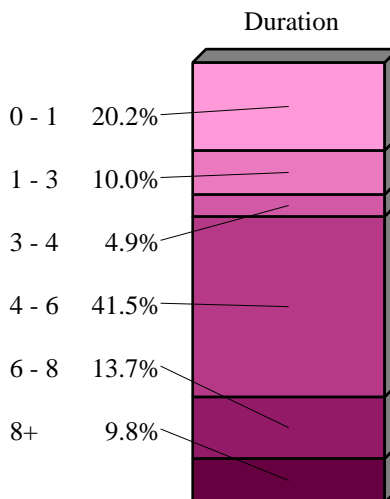
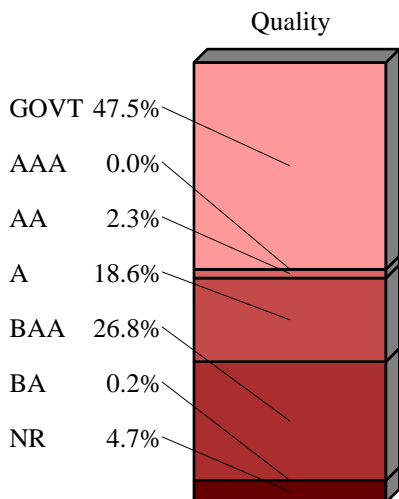
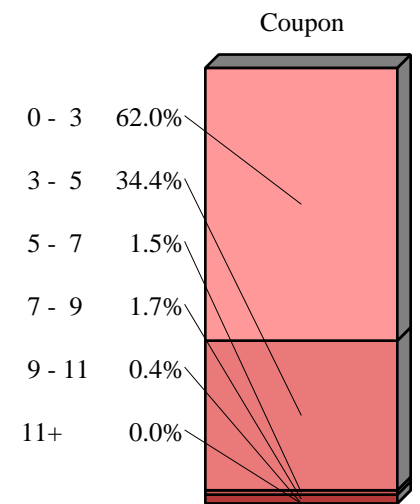
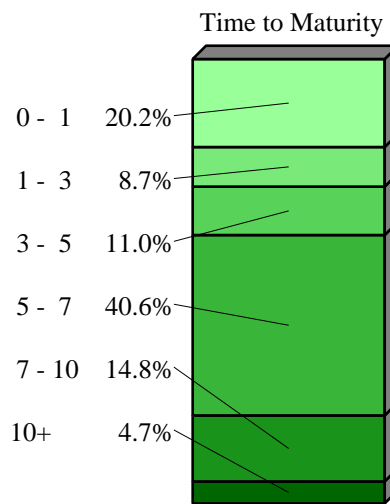
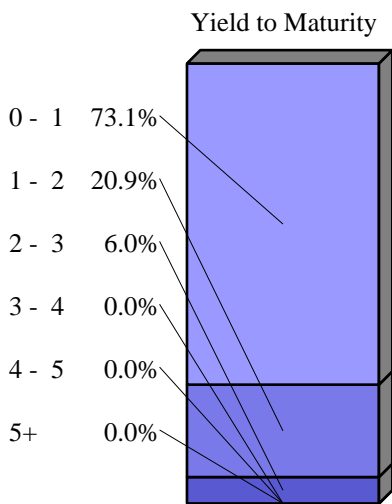
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	4.14	60	2.81	31
l Barclays Int Govt/Credit	3.64	77	2.53	19
Median	4.54		3.19	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	3	3	21	23
Positive Periods	4	4	11	11	17	17	79	77
Up Market Capture	1.16		1.10		1.11		1.06	
Down Market Capture			1.17		0.98		1.01	
Batting Average	0.75		0.67		0.80		0.69	
Worst Quarter	0.60	0.48	-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	7.47	6.43	0.65	0.88	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	7.47	6.43	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	3.36	2.40	2.87	2.42	2.81	2.53	3.35	3.24
Beta	1.33		1.17		1.10		0.96	
Alpha	-0.21		-0.02		0.06		0.10	
R-Squared	0.87		0.91		0.94		0.83	
Sharpe Ratio	2.03	2.40	1.22	1.27	1.05	0.96	0.90	0.83
Treynor Ratio	5.12		3.00		2.67		3.13	
Tracking Error	1.64		0.95		0.73		1.39	
Information Ratio	0.61		0.45		0.67		0.23	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 12/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	142	5,276
Total Market Value	100,029,677	
Yield to Maturity	0.77	0.59
Time to Maturity	4.82	4.45
Current Coupon	2.75	2.21
Duration	4.42	4.11
Effective Convexity	0.31	0.21
Effective Duration	4.36	4.12
Effective Maturity	4.78	4.45



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 12/31/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	47.47	---	---	---	---	---	---	---	47.47
Treasury	47.47	---	---	---	---	---	---	---	47.47
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	2.25	17.40	25.56	0.18	---	---	1.09	46.48
Industrial	---	1.79	9.20	13.56	0.18	---	---	0.65	25.38
Utility	---	0.23	1.05	5.77	---	---	---	---	7.05
Finance	---	---	7.16	3.70	---	---	---	0.45	11.31
Yankee	---	0.23	---	2.53	---	---	---	---	2.76
Transportation	---	---	0.21	1.22	---	---	---	---	1.43
Mortgage	0.05	---	---	---	---	---	---	---	0.05
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.02	---	---	---	---	---	---	---	0.02
FNMA	0.03	---	---	---	---	---	---	---	0.03
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.97	---	---	---	---	3.60	4.57
Total	47.52	2.25	18.58	26.77	0.18	---	---	4.69	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 12/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	13.96	0.00	0.97	0.00	0.14	0.00	0.14
Government	43.40	0.00	-0.15	0.00	-0.06	0.00	-0.06
Industrials	25.61	18.62	1.40	0.00	0.36	0.00	0.36
Mortgage	0.05	0.00	5.83	0.00	0.00	0.00	0.00
Transportation	2.25	0.00	1.23	0.00	0.03	0.00	0.03
Utilities	7.00	1.86	1.42	0.00	0.10	0.00	0.10
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.68	0.00	2.43	0.00	0.07	0.00	0.07
Miscellaneous	5.05	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.63	0.00	0.63	0.00	0.63

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

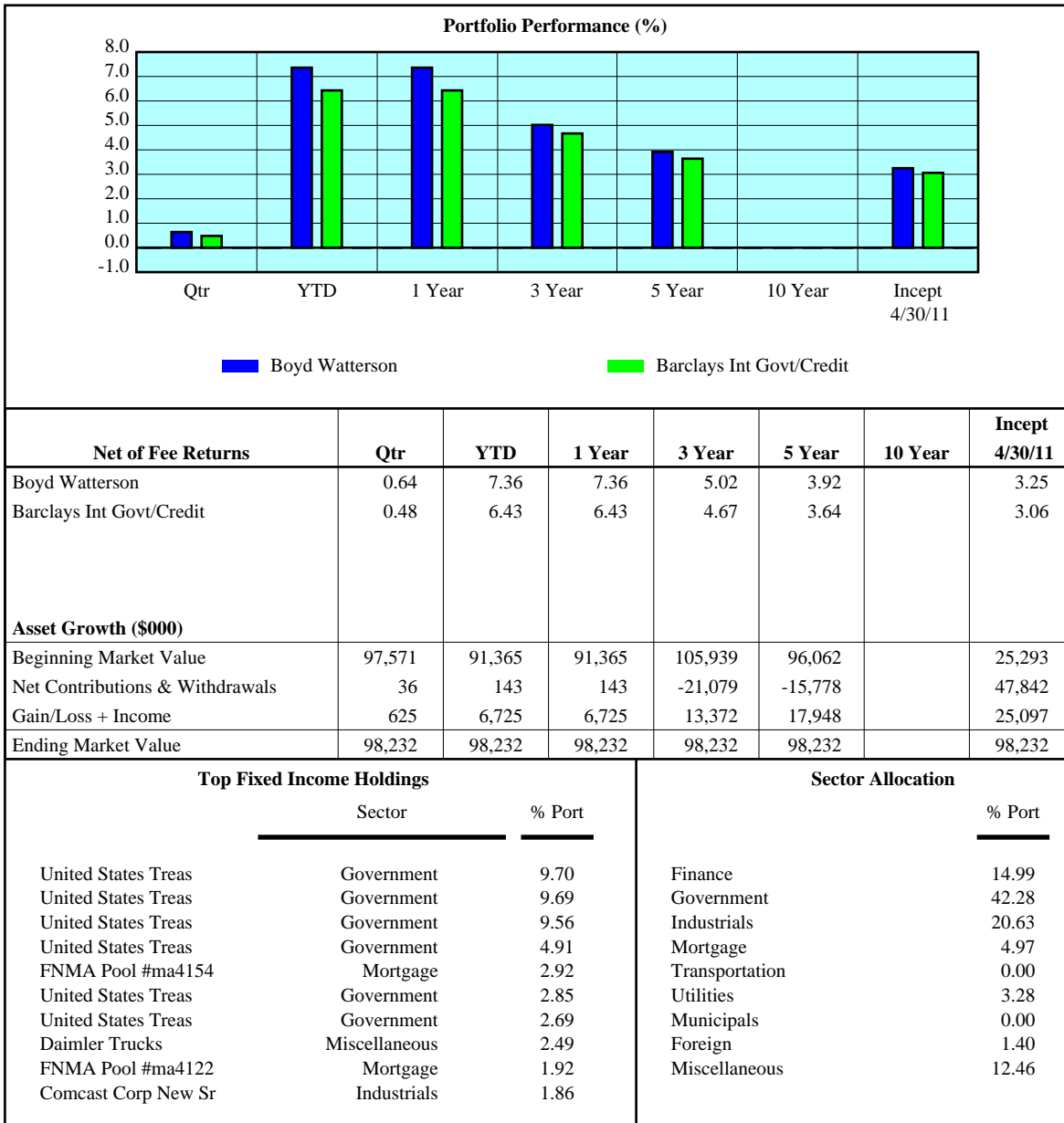
Sector Selection Return Attribution

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

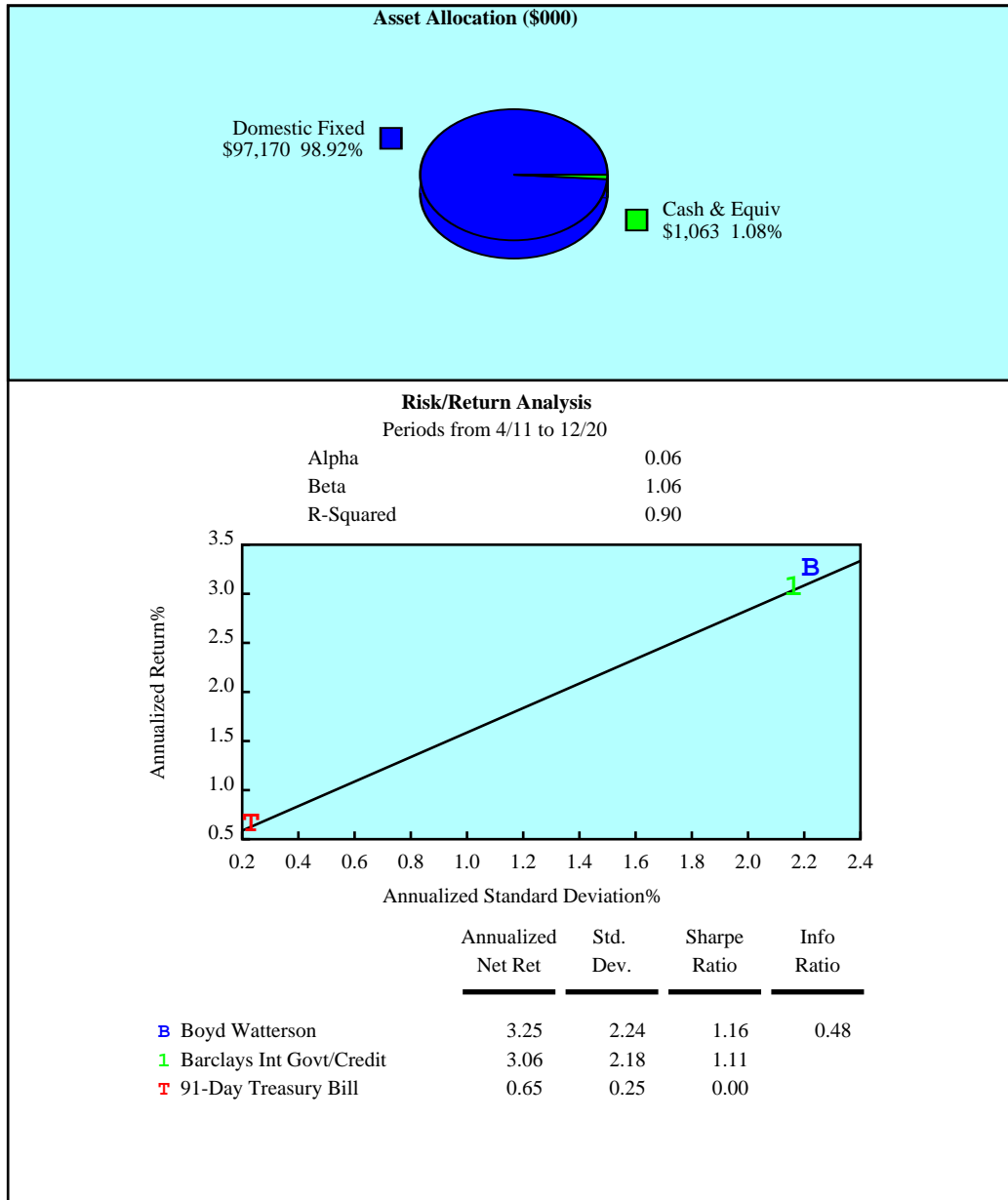
Trading Effect 0.05%

[Actual Return 0.68%] - [Buy Hold Return 0.63%]

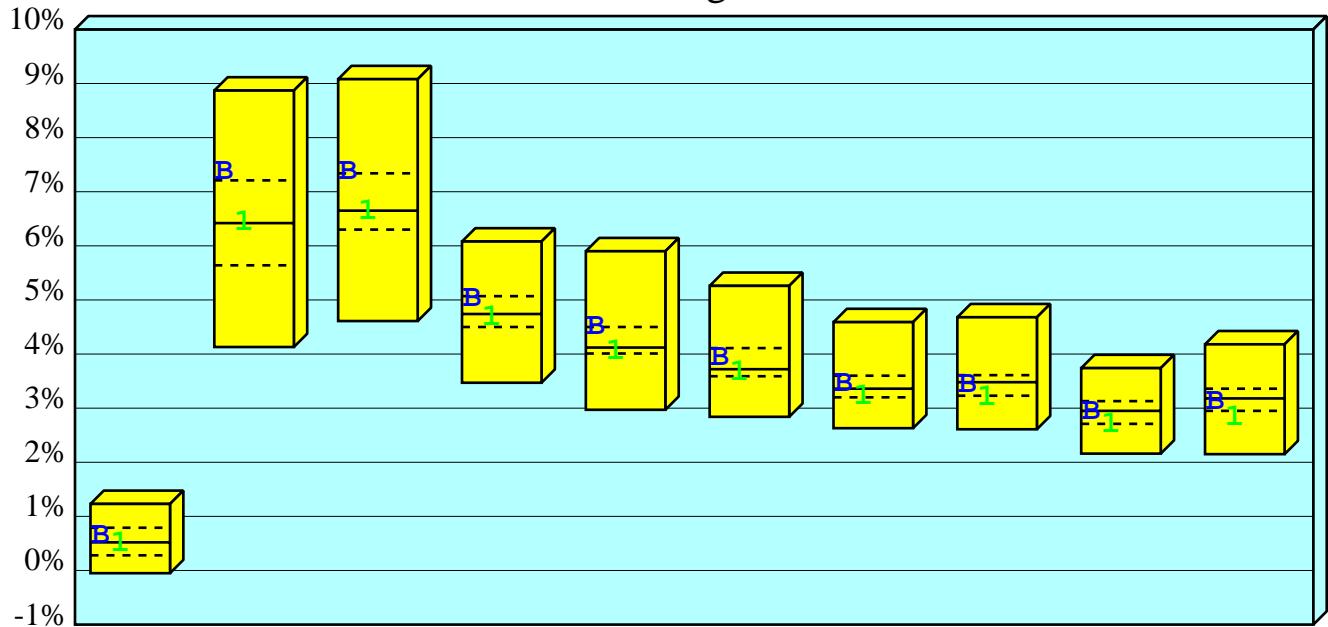
City of Fort Lauderdale Police and Fire Boyd Watterson as of 12/31/20



City of Fort Lauderdale Police and Fire Boyd Watterson as of 12/31/20



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 12/20



	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	1.23	8.87	9.08	6.08	5.90	5.26	4.59	4.68	3.74	4.18
1st Qt	0.79	7.21	7.34	5.07	4.50	4.11	3.60	3.61	3.13	3.36
Median	0.52	6.42	6.65	4.74	4.12	3.72	3.36	3.48	2.95	3.18
3rd Qt	0.28	5.64	6.30	4.50	4.01	3.59	3.20	3.23	2.71	2.95
Low	-0.05	4.13	4.61	3.47	2.97	2.84	2.63	2.61	2.16	2.15

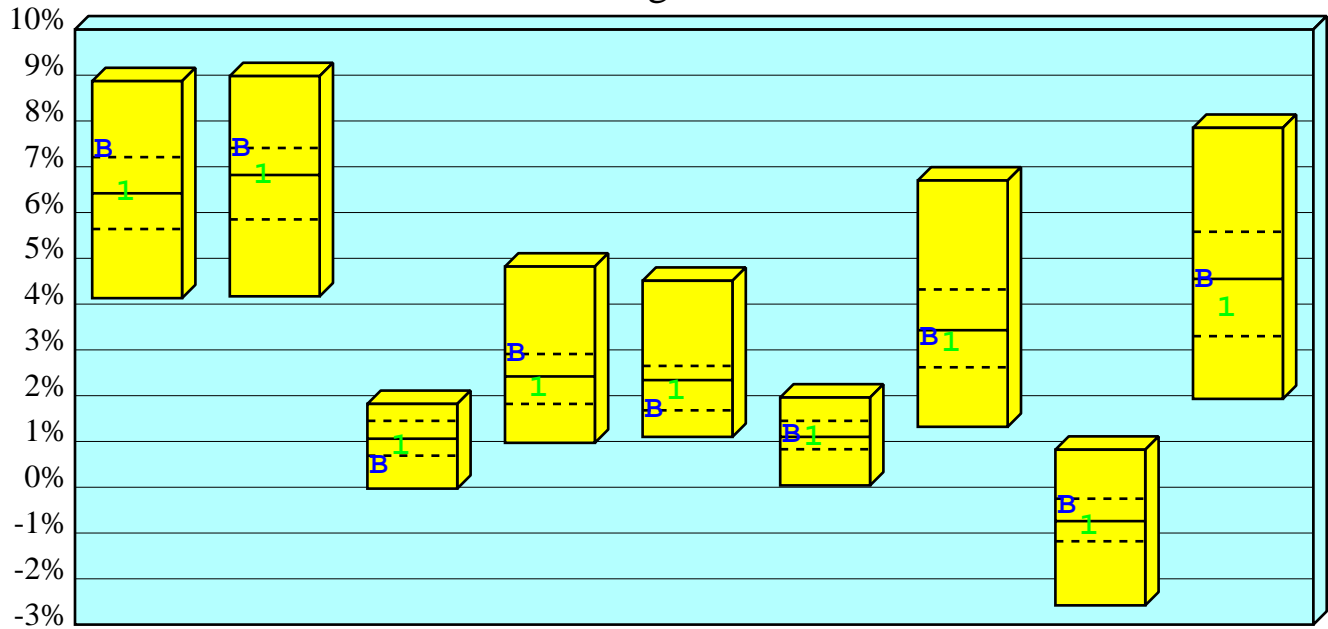
B Boyd Watterson

Net Ret	0.64	7.36	7.37	5.02	4.49	3.92	3.45	3.42	2.93	3.11
Rank	37	19	23	29	25	31	34	52	55	65

1 Barclays Int Govt/Credit

Net Ret	0.48	6.43	6.62	4.67	4.03	3.64	3.21	3.19	2.68	2.81
Rank	56	47	54	60	68	65	72	80	81	78

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	8.87	8.98	1.82	4.82	4.51	1.96	6.70	0.82	7.85
1st Qt	7.21	7.41	1.45	2.91	2.65	1.45	4.32	-0.25	5.58
Median	6.42	6.82	1.06	2.42	2.34	1.10	3.43	-0.74	4.55
3rd Qt	5.64	5.85	0.69	1.82	1.68	0.83	2.62	-1.18	3.30
Low	4.13	4.17	-0.03	0.97	1.10	0.04	1.32	-2.58	1.93

B Boyd Watterson

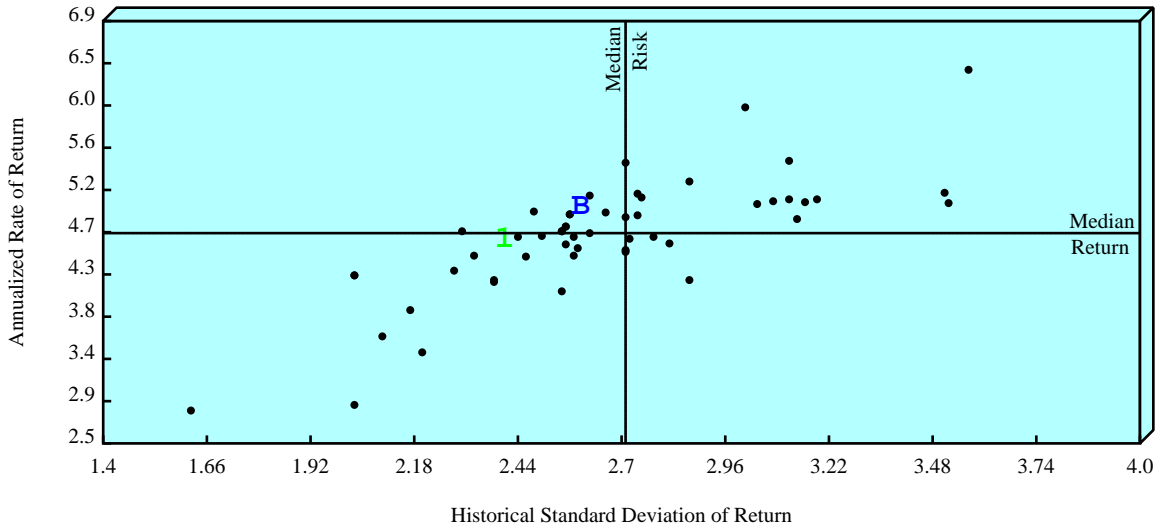
Net Ret	7.36	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	19	26	89	26	75	47	63	30	51

1 Barclays Int Govt/Credit

Net Ret	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	47	51	60	65	60	56	65	59	59

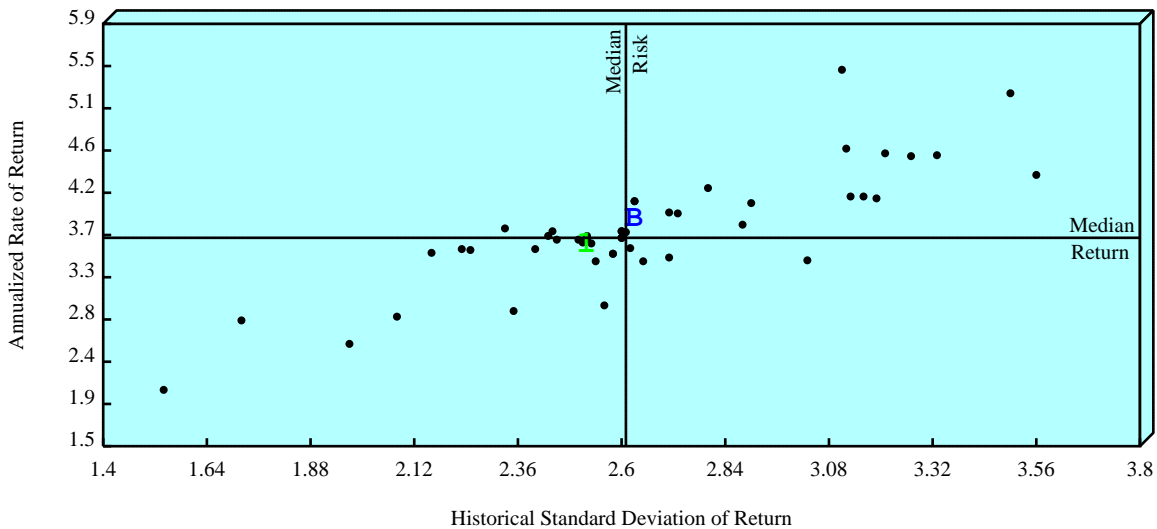
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	5.02	29	2.61	46
I	Barclays Int Govt/Credit	4.67	60	2.42	22
	Median	4.74		2.71	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	3.92	31	2.64	58
I	Barclays Int Govt/Credit	3.64	65	2.53	37
	Median	3.72		2.61	

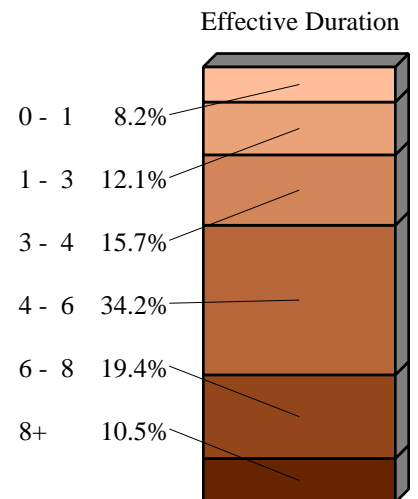
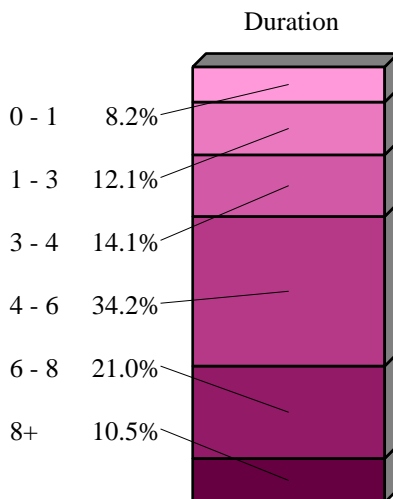
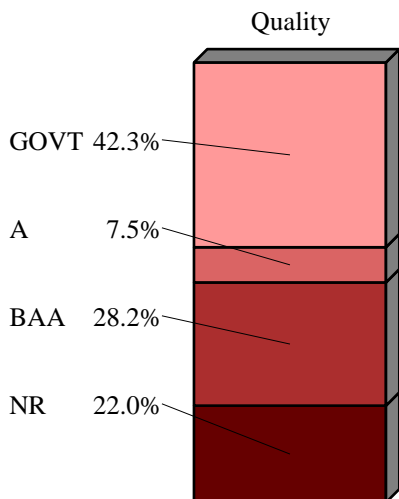
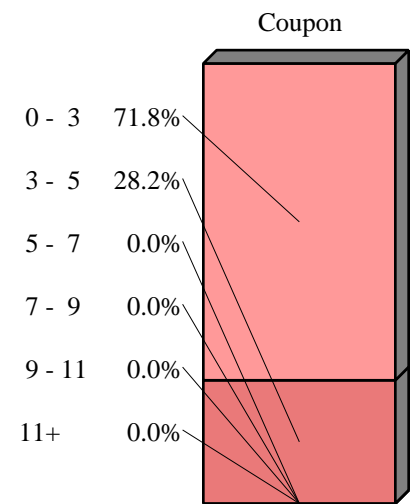
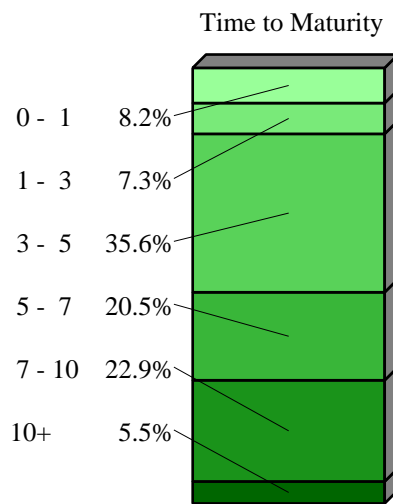
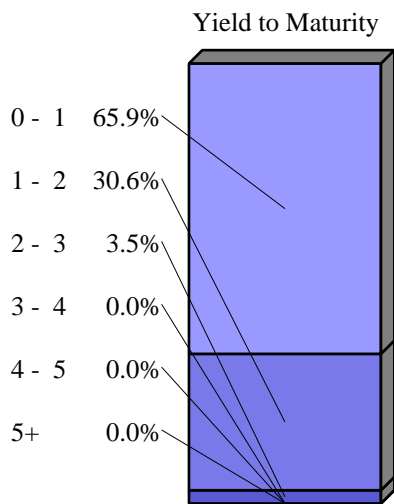
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Boyd Watterson
 Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	2	3	5	8
Positive Periods	4	4	11	11	18	17	34	31
Up Market Capture	1.14		1.08		1.05		1.09	
Down Market Capture			1.08		0.92		0.95	
Batting Average	0.75		0.75		0.70		0.69	
Worst Quarter	0.64	0.48	-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	7.36	6.43	0.46	0.88	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	7.36	6.43	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	2.62	2.40	2.61	2.42	2.64	2.53	2.50	2.27
Beta	1.14		1.07		1.03		1.06	
Alpha	0.03		0.03		0.05		0.06	
R-Squared	0.98		0.95		0.95		0.90	
Sharpe Ratio	2.56	2.40	1.31	1.27	1.03	0.96	1.16	1.11
Treynor Ratio	5.89		3.18		2.65		2.74	
Tracking Error	0.54		0.63		0.56		0.79	
Information Ratio	1.64		0.54		0.49		0.48	

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

Boyd Watterson
Quarter Ending 12/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	46	5,276
Total Market Value	97,169,697	
Yield to Maturity	0.78	0.59
Time to Maturity	5.53	4.45
Current Coupon	2.32	2.21
Duration	5.10	4.11
Effective Convexity	0.35	0.21
Effective Duration	5.03	4.12
Effective Maturity	5.48	4.45



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 12/31/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	42.28	---	---	---	---	---	---	---	42.28
Treasury	42.28	---	---	---	---	---	---	---	42.28
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	7.53	28.24	---	---	---	4.53	40.30
Industrial	---	---	1.91	18.71	---	---	---	---	20.62
Utility	---	---	1.03	2.25	---	---	---	---	3.28
Finance	---	---	4.59	7.27	---	---	---	3.13	14.99
Yankee	---	---	---	---	---	---	---	1.40	1.40
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	4.97	4.97
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	4.97	4.97
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	12.46	12.46
Total	42.28	---	7.53	28.24	---	---	---	21.96	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 12/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	19.31	0.00	1.15	0.00	0.22	0.00	0.22
Government	38.98	0.00	-0.35	0.00	-0.14	0.00	-0.14
Industrials	17.72	18.62	1.48	0.00	0.26	-0.00	0.26
Mortgage	5.07	0.00	0.89	0.00	0.05	0.00	0.05
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	5.11	1.86	1.01	0.00	0.05	0.00	0.05
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.38	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	12.43	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.45	0.00	0.45	0.00	0.45

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

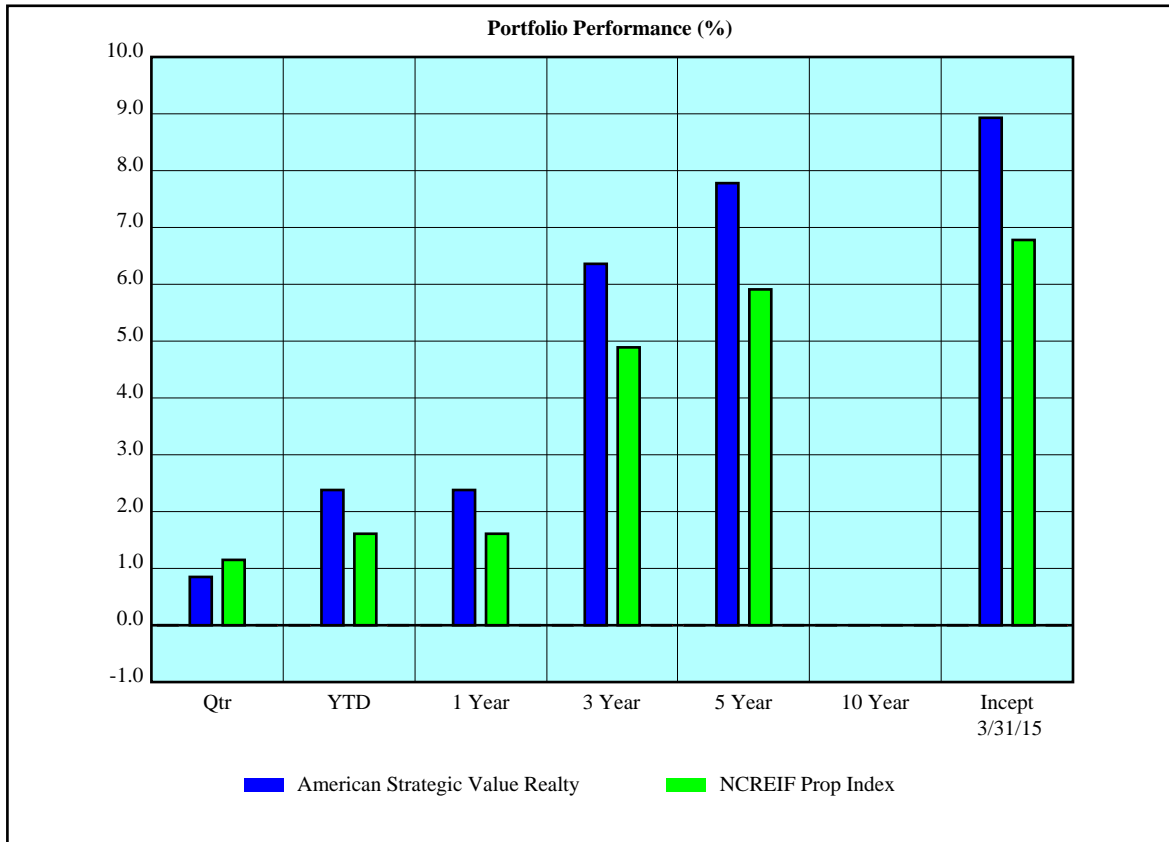
Sector Selection Return Attribution

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

Trading Effect 0.24%

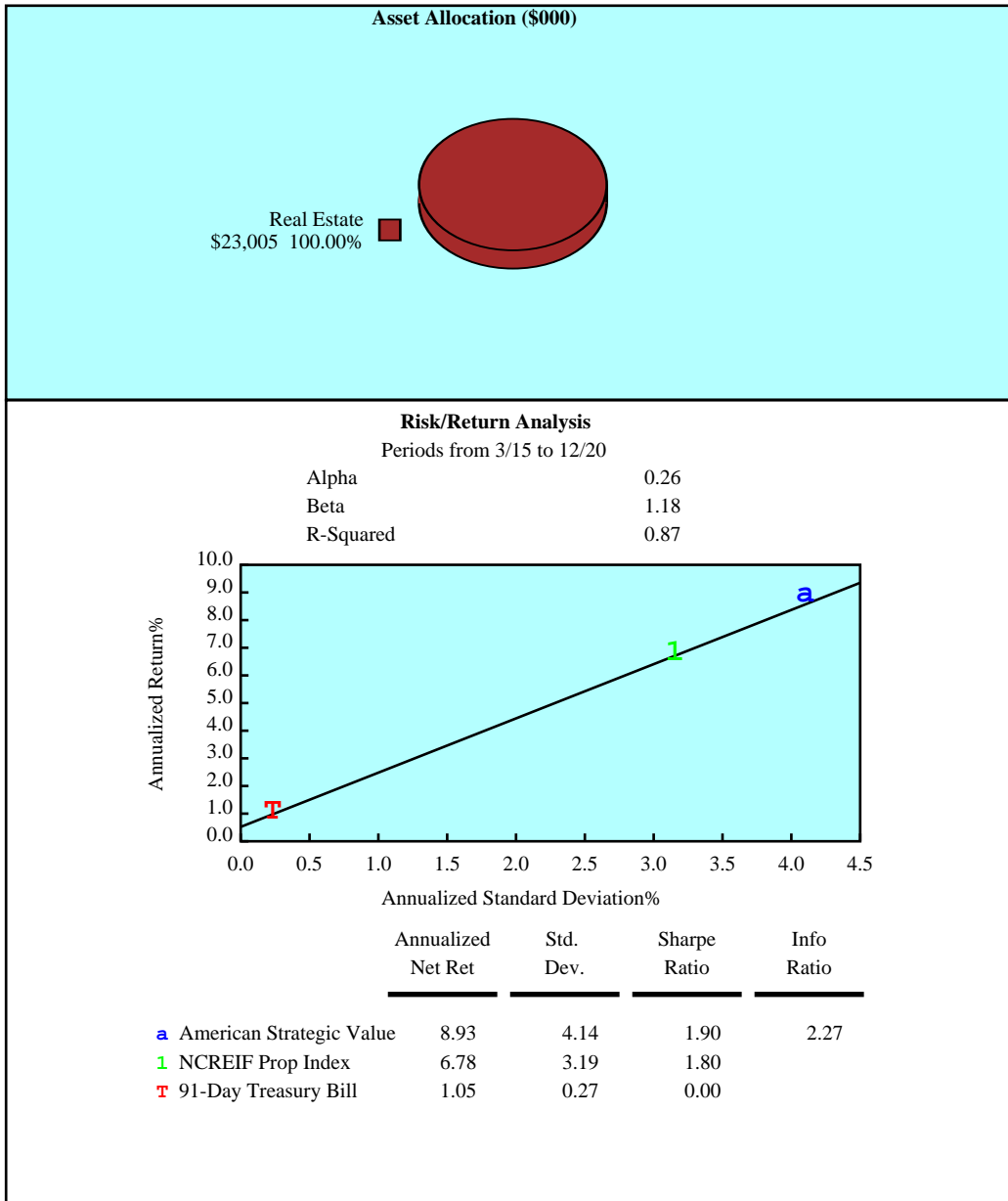
$$[\text{Actual Return } 0.68\%] - [\text{Buy Hold Return } 0.45\%]$$

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 12/31/20

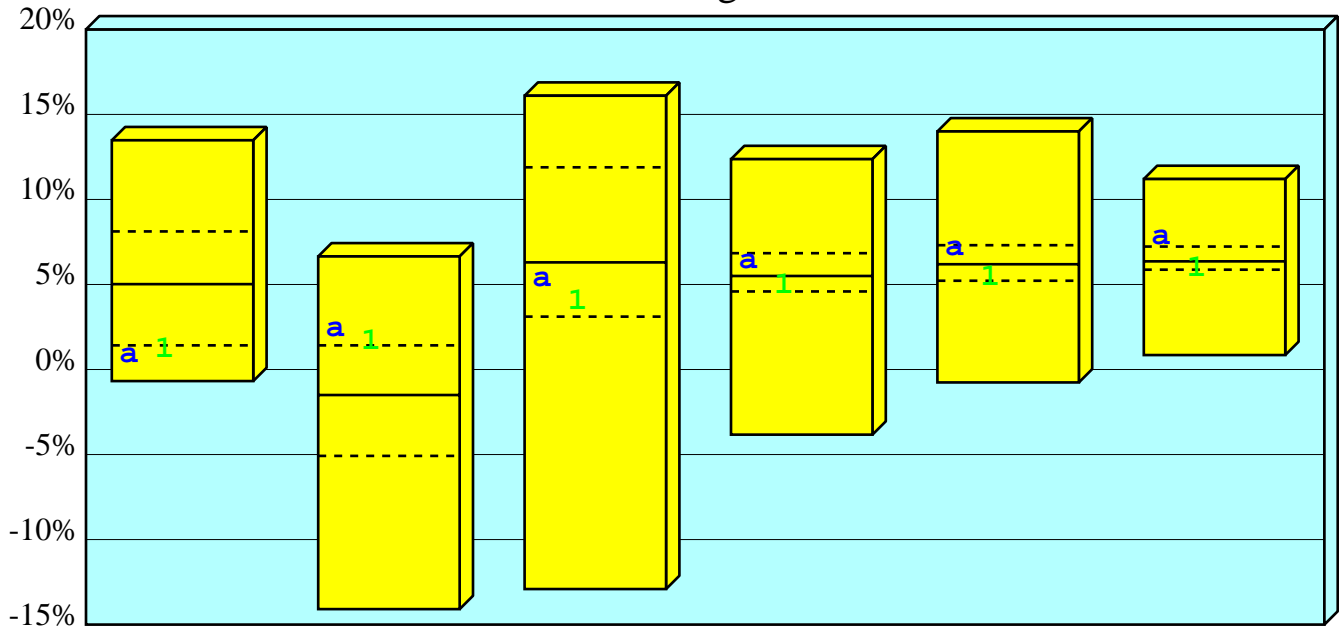


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	0.85	2.38	2.38	6.36	7.78		8.93
NCREIF Prop Index	1.15	1.61	1.61	4.89	5.91		6.78
Asset Growth (\$000)							
Beginning Market Value	22,812	24,450	24,450	11,076	1,645		1,464
Net Contributions & Withdrawals	-72	-2,270	-2,270	7,218	15,119		15,114
Gain/Loss + Income	264	825	825	4,710	6,240		6,427
Ending Market Value	23,005	23,005	23,005	23,005	23,005		23,005

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 12/31/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	13.48	6.65	16.10	12.37	14.00	11.20
1st Qt	8.12	1.42	11.89	6.84	7.31	7.23
Median	5.02	-1.50	6.30	5.50	6.19	6.36
3rd Qt	1.42	-5.08	3.11	4.59	5.22	5.87
Low	-0.68	-14.09	-12.91	-3.83	-0.76	0.85

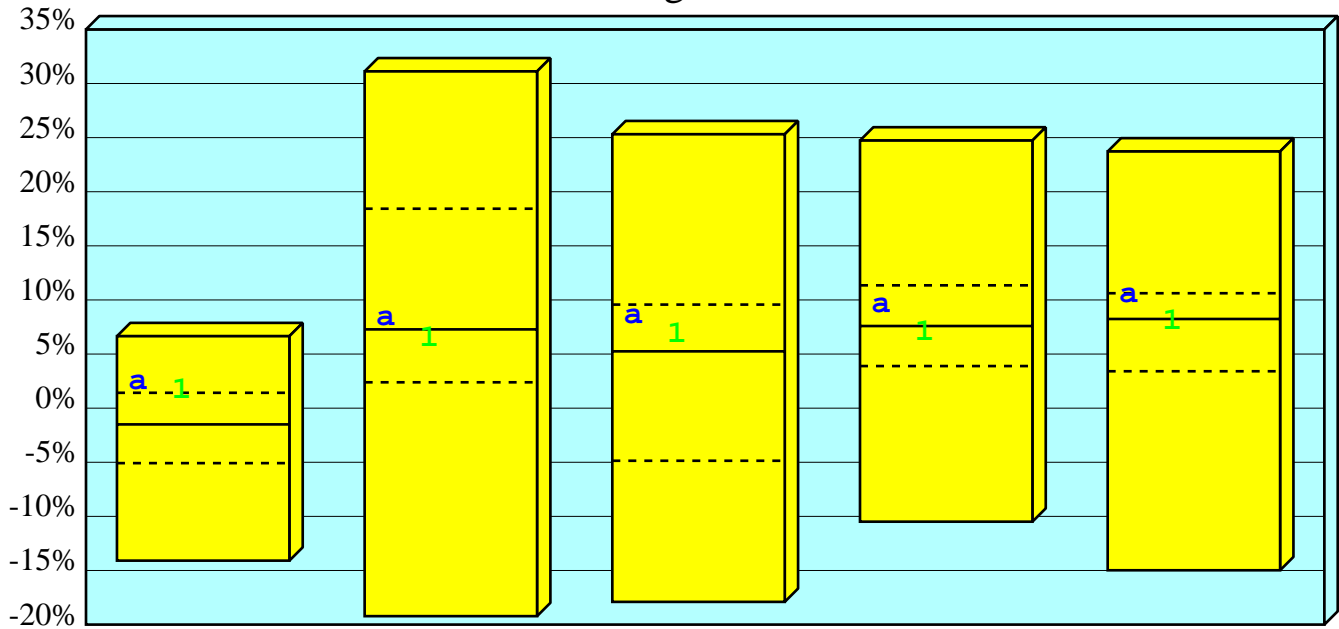
a American Strategic Value Realty

Net Ret	0.85	2.38	5.31	6.36	7.14	7.78
Rank	86	14	53	28	27	17

1 NCREIF Prop Index

Net Ret	1.15	1.61	3.98	4.89	5.40	5.91
Rank	78	16	62	60	69	68

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



	2020	2019	2018	2017	2016
High	6.65	31.12	25.31	24.73	23.72
1st Qt	1.42	18.43	9.57	11.35	10.62
Median	-1.50	7.28	5.25	7.59	8.24
3rd Qt	-5.08	2.39	-4.86	3.89	3.41
Low	-14.09	-19.22	-17.90	-10.49	-14.98

a American Strategic Value Realty

Net Ret	2.38	8.32	8.51	9.49	10.41
Rank	14	45	31	33	26

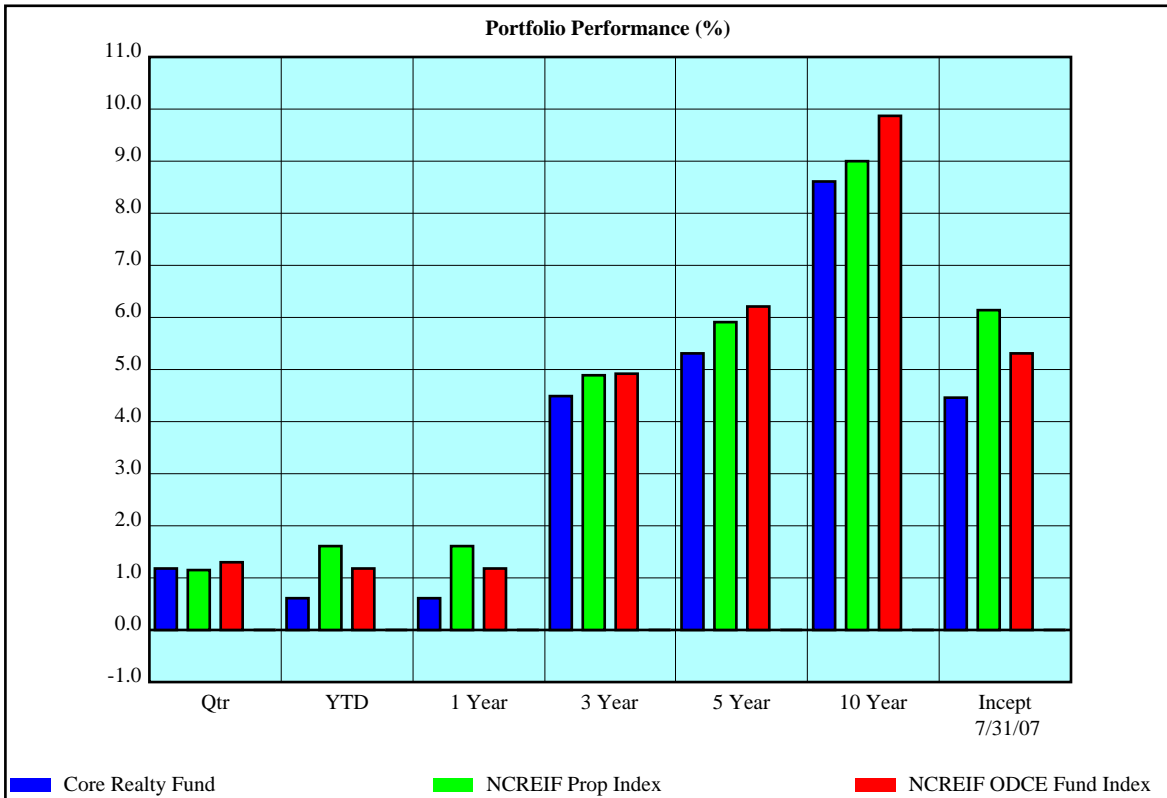
1 NCREIF Prop Index

Net Ret	1.61	6.42	6.71	6.98	7.97
Rank	16	55	44	56	53

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 12/31/20

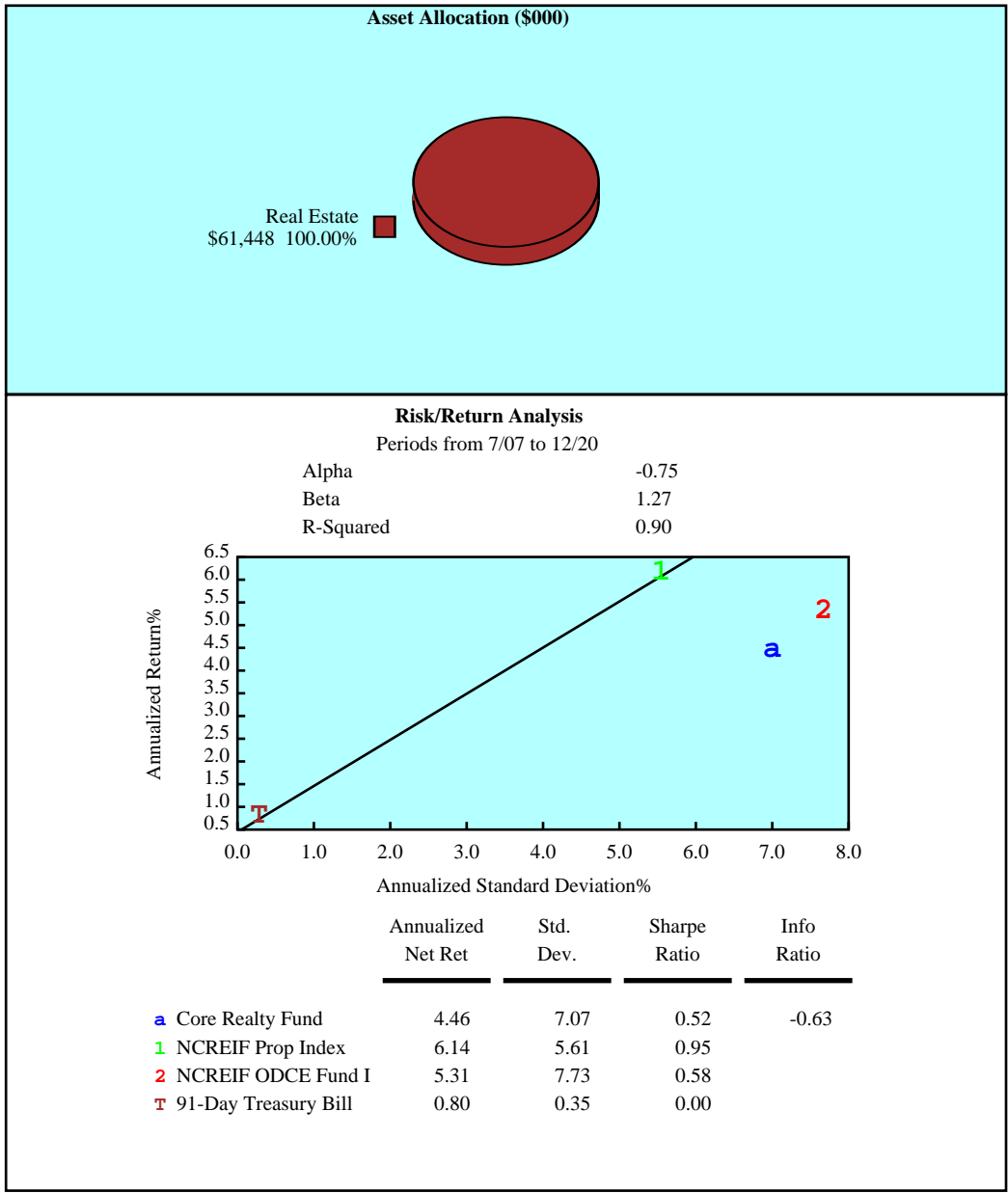
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	1	1
Positive Periods	3	3	11	11	19	19	22	22
Up Market Capture	1.37		1.48		1.50		1.47	
Down Market Capture	0.03		0.03		0.03		0.03	
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	1.52	1.15	3.43	1.81	3.43	2.21	4.56	3.14
Worst 4 Quarters	3.55	1.61	3.55	1.61	3.55	1.61	3.55	1.61
Best 4 Quarters	3.55	1.61	10.20	6.82	12.62	7.97	16.16	11.84
Standard Deviation	1.33	1.90	1.85	1.57	1.76	1.37	2.10	1.68
Beta	0.58		1.08		1.14		1.14	
Alpha	0.57		0.62		0.61		0.62	
R-Squared	0.66		0.70		0.72		0.81	
Sharpe Ratio	2.17	0.49	3.31	2.09	4.54	3.45	4.37	3.41
Treynor Ratio	4.96		5.67		7.01		8.05	
Tracking Error	0.95		0.91		1.00		1.02	
Information Ratio	2.01		3.04		3.12		3.20	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 12/31/20

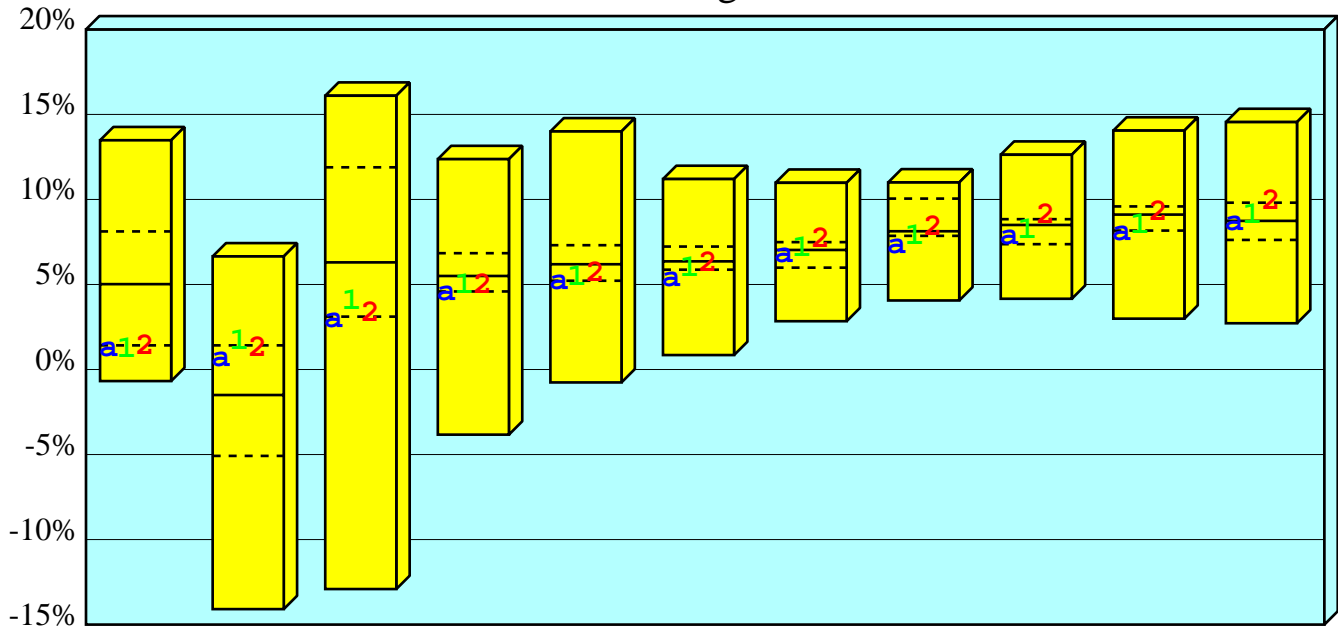


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	1.18	0.61	0.61	4.49	5.31	8.61	4.46
NCREIF Prop Index	1.15	1.61	1.61	4.89	5.91	9.00	6.14
NCREIF ODCE Fund Index	1.30	1.18	1.18	4.92	6.21	9.87	5.31
Asset Growth (\$000)							
Beginning Market Value	61,662	64,199	64,199	62,544	57,164	19,217	24,999
Net Contributions & Withdrawals	-1,076	-3,721	-3,721	-11,243	-13,843	2,021	1,530
Gain/Loss + Income	862	970	970	10,147	18,127	40,211	34,919
Ending Market Value	61,448	61,448	61,448	61,448	61,448	61,448	61,448

City of Fort Lauderdale Police and Fire Core Realty Fund as of 12/31/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/20



	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	13.48	6.65	16.10	12.37	14.00	11.20	10.98	11.00	12.63	14.05	14.55
1st Qt	8.12	1.42	11.89	6.84	7.31	7.23	7.49	10.05	8.84	9.59	9.81
Median	5.02	-1.50	6.30	5.50	6.19	6.36	7.03	8.13	8.50	9.11	8.74
3rd Qt	1.42	-5.08	3.11	4.59	5.22	5.87	5.99	7.86	7.37	8.17	7.62
Low	-0.68	-14.09	-12.91	-3.83	-0.76	0.85	2.84	4.06	4.16	2.99	2.72

a Core Realty Fund

Net Ret	1.18	0.61	2.93	4.49	5.12	5.31	6.75	7.28	7.77	8.04	8.61
Rank	78	37	81	79	77	84	60	78	68	79	60

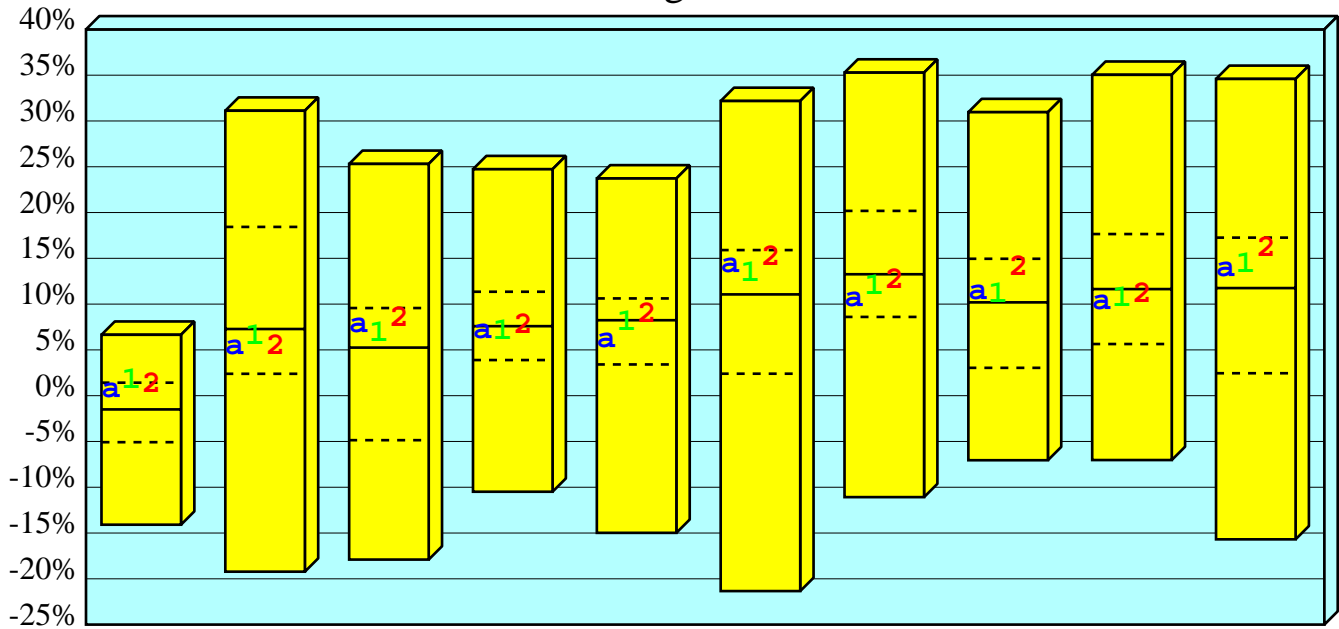
1 NCREIF Prop Index

Net Ret	1.15	1.61	3.98	4.89	5.40	5.91	7.11	7.77	8.17	8.43	9.00
Rank	78	16	62	60	69	68	38	75	62	65	40

2 NCREIF ODCE Fund Index

Net Ret	1.30	1.18	3.24	4.92	5.59	6.21	7.63	8.31	9.00	9.21	9.87
Rank	76	34	70	60	65	63	22	43	17	36	20

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	6.65	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	1.42	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	-1.50	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	-5.08	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-14.09	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

a Core Realty Fund

Net Ret	0.61	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85
Rank	37	64	40	55	64	36	67	43	58	39

1 NCREIF Prop Index

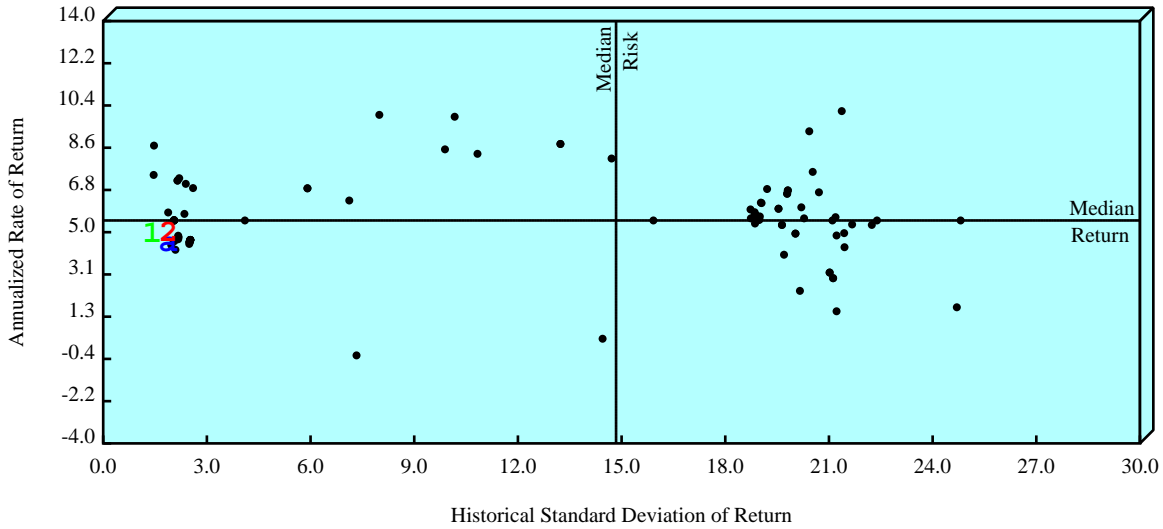
Net Ret	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	16	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

Net Ret	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	34	63	32	49	42	32	55	30	55	28

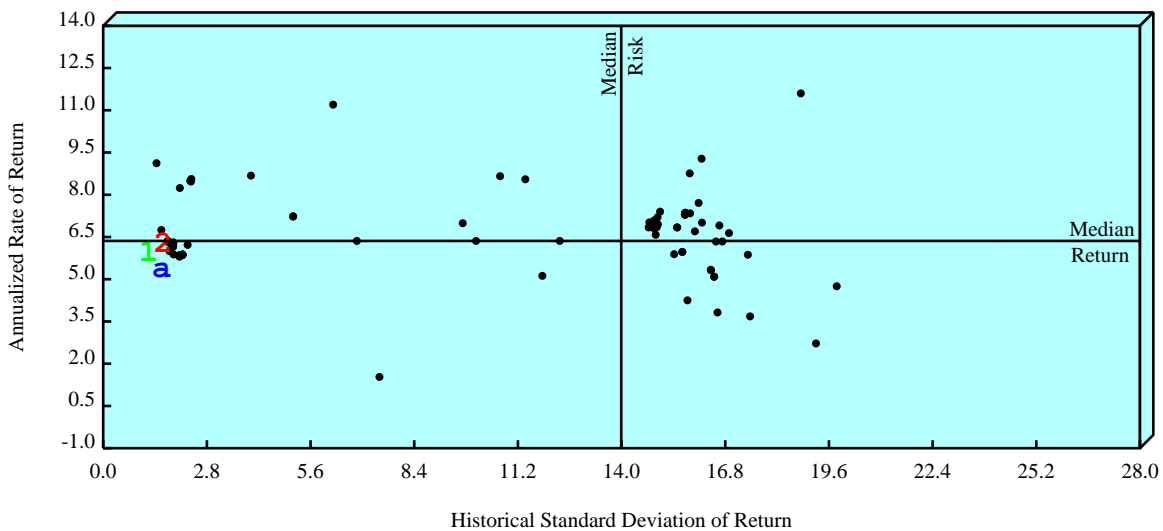
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	4.49	79	2.04	6
1 NCREIF Prop Index	4.89	60	1.57	4
2 NCREIF ODCE Fund Index	4.92	60	2.02	6
Median	5.50		14.84	

5 Years Ending 12/31/20

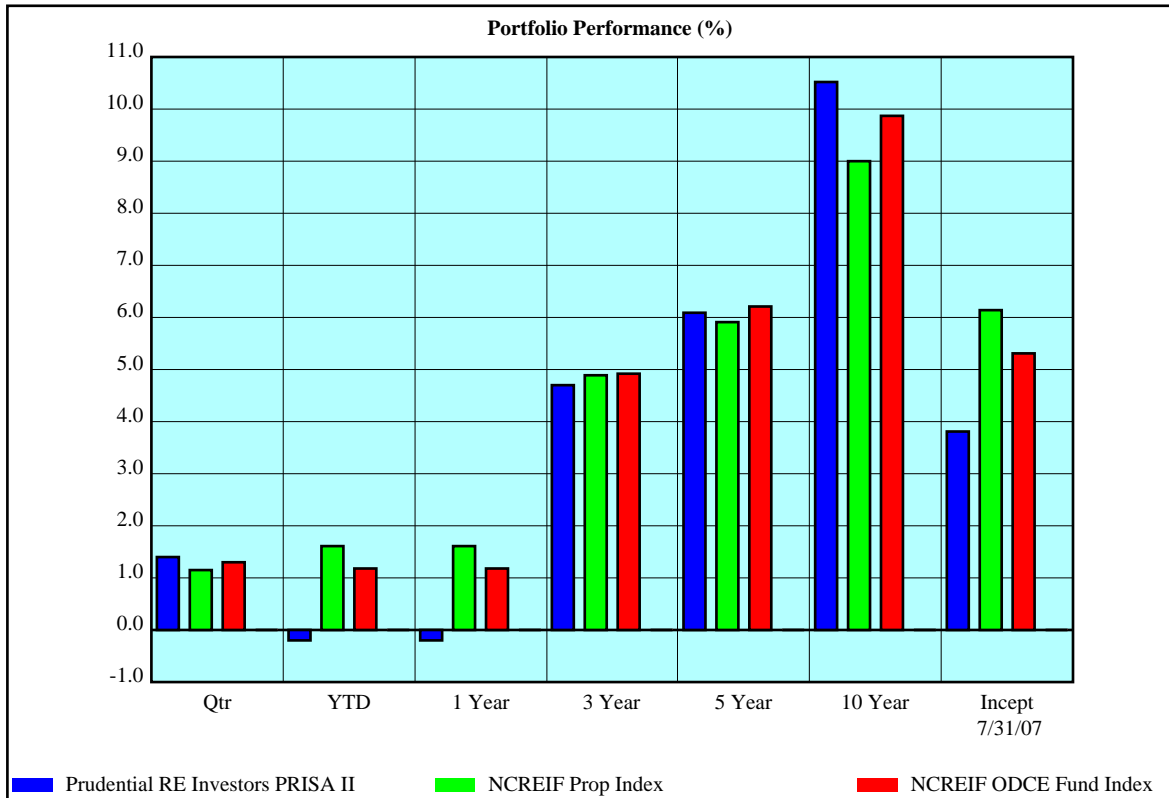


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	5.31	84	1.73	4
1 NCREIF Prop Index	5.91	68	1.37	1
2 NCREIF ODCE Fund Index	6.21	63	1.74	4
Median	6.36		13.99	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 12/31/20

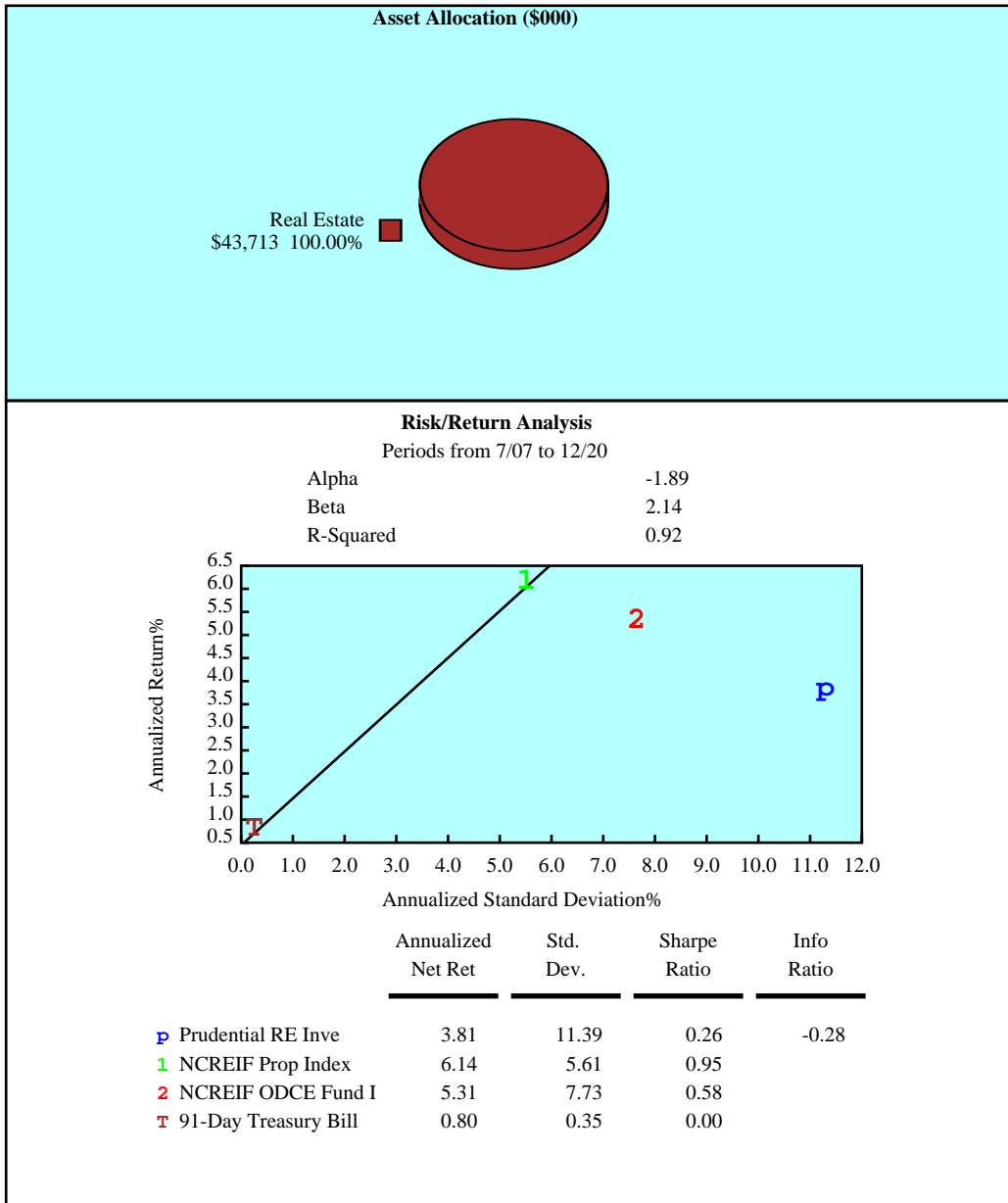
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	2	1	9	7
Positive Periods	2	3	10	11	18	19	45	47
Up Market Capture	1.08		1.13		1.02		1.00	
Down Market Capture	1.24		1.24		1.24		1.54	
Batting Average	0.50		0.67		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	1.15	2.22	1.81	2.38	2.21	4.68	4.62
Worst 4 Quarters	1.58	1.61	1.58	1.61	1.58	1.61	-32.60	-22.11
Best 4 Quarters	1.58	1.61	8.70	6.82	8.70	7.97	17.00	16.73
Standard Deviation	2.66	1.90	2.04	1.57	1.69	1.37	6.85	5.04
Beta	1.02		1.14		0.91		1.27	
Alpha	-0.01		0.04		0.13		-0.66	
R-Squared	0.63		0.76		0.66		0.89	
Sharpe Ratio	0.34	0.49	1.90	2.09	2.85	3.45	0.57	1.05
Treynor Ratio	0.89		3.41		5.29		3.07	
Tracking Error	1.46		0.91		0.97		2.62	
Information Ratio	-0.02		0.64		0.10		-0.48	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/20

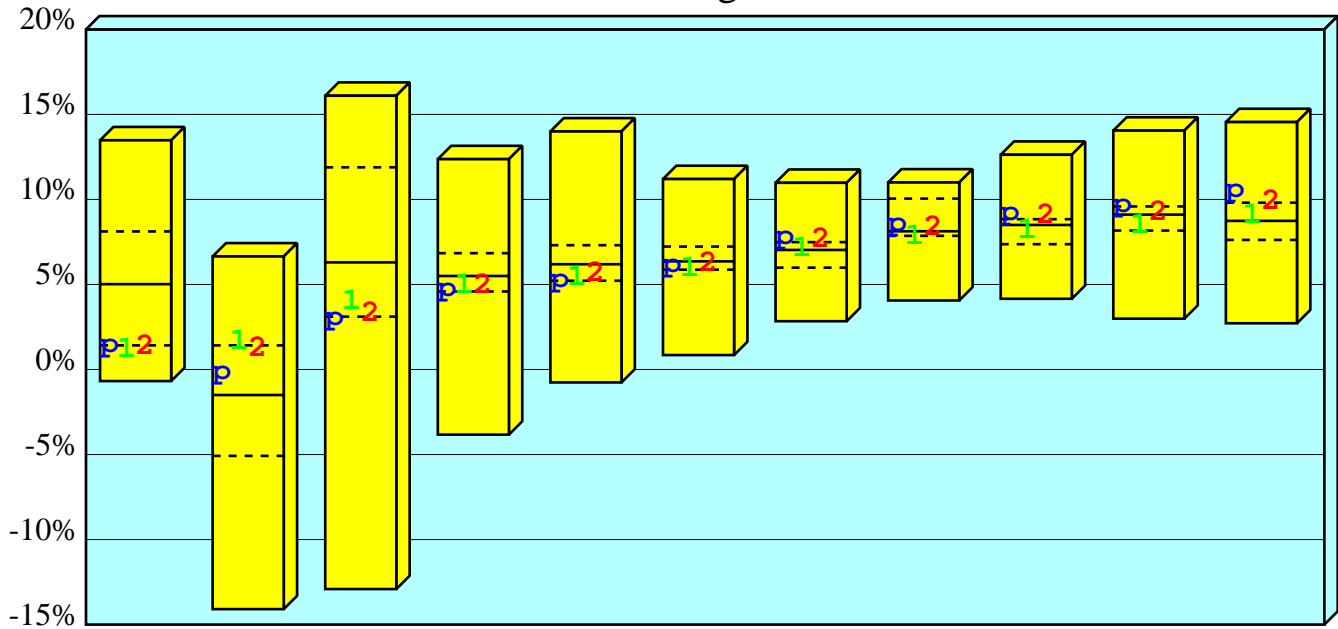


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	1.40	-0.19	-0.19	4.70	6.09	10.52	3.81
NCREIF Prop Index	1.15	1.61	1.61	4.89	5.91	9.00	6.14
NCREIF ODCE Fund Index	1.30	1.18	1.18	4.92	6.21	9.87	5.31
Asset Growth (\$000)							
Beginning Market Value	47,980	51,156	51,156	47,462	40,122	11,028	3,000
Net Contributions & Withdrawals	-5,082	-7,909	-7,909	-12,313	-12,754	784	12,766
Gain/Loss + Income	815	466	466	8,564	16,345	31,901	27,947
Ending Market Value	43,713	43,713	43,713	43,713	43,713	43,713	43,713

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/20



	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	13.48	6.65	16.10	12.37	14.00	11.20	10.98	11.00	12.63	14.05	14.55
1st Qt	8.12	1.42	11.89	6.84	7.31	7.23	7.49	10.05	8.84	9.59	9.81
Median	5.02	-1.50	6.30	5.50	6.19	6.36	7.03	8.13	8.50	9.11	8.74
3rd Qt	1.42	-5.08	3.11	4.59	5.22	5.87	5.99	7.86	7.37	8.17	7.62
Low	-0.68	-14.09	-12.91	-3.83	-0.76	0.85	2.84	4.06	4.16	2.99	2.72

p Prudential RE Investors PRISA II

Net Ret	1.40	-0.19	2.99	4.70	5.22	6.09	7.75	8.50	9.16	9.59	10.52
Rank	76	43	75	66	75	66	22	35	17	25	12

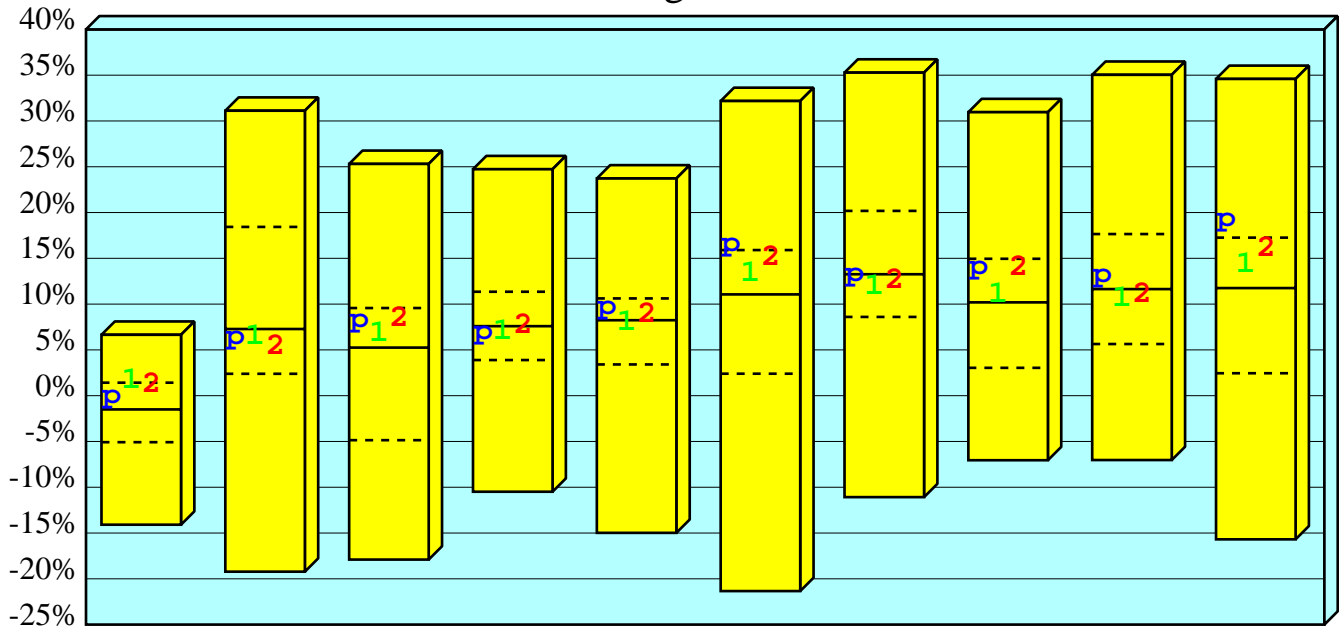
1 NCREIF Prop Index

Net Ret	1.15	1.61	3.98	4.89	5.40	5.91	7.11	7.77	8.17	8.43	9.00
Rank	78	16	62	60	69	68	38	75	62	65	40

2 NCREIF ODCE Fund Index

Net Ret	1.30	1.18	3.24	4.92	5.59	6.21	7.63	8.31	9.00	9.21	9.87
Rank	76	34	70	60	65	63	22	43	17	36	20

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	6.65	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	1.42	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	-1.50	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	-5.08	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-14.09	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

p Prudential RE Investors PRISA II

Net Ret	-0.19	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23
Rank	43	57	33	57	32	22	51	30	39	18

1 NCREIF Prop Index

Net Ret	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	16	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

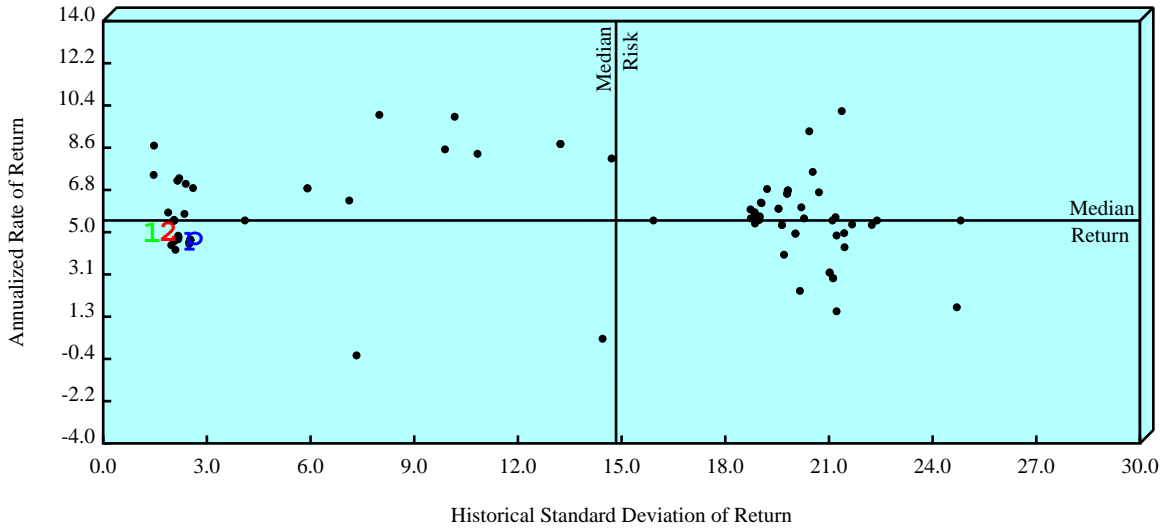
Net Ret	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	34	63	32	49	42	32	55	30	55	28

City of Fort Lauderdale Police and Fire

Return vs Risk

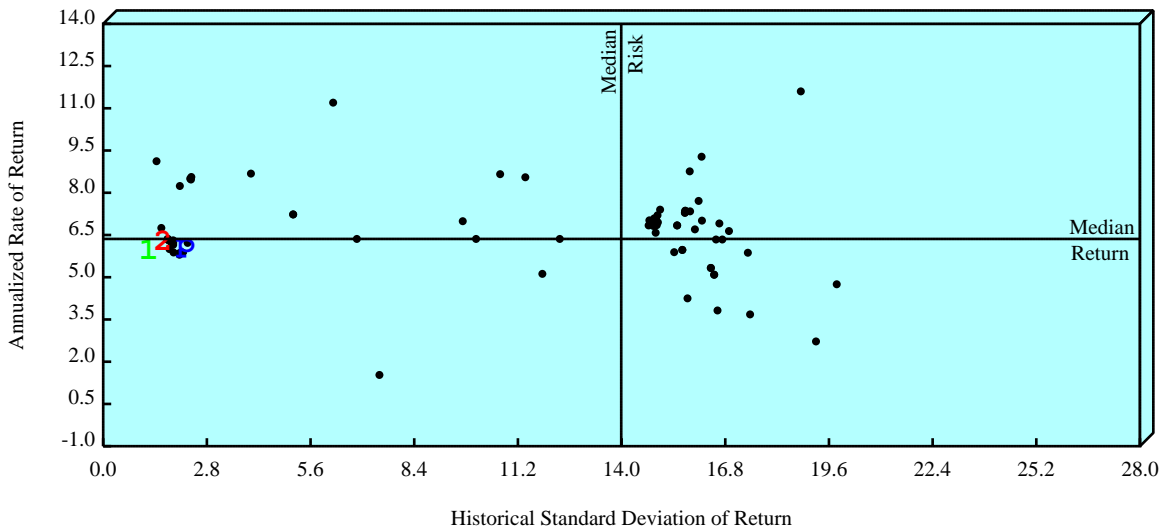
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	4.70	66	2.77	37
1 NCREIF Prop Index	4.89	60	1.57	4
2 NCREIF ODCE Fund Index	4.92	60	2.02	6
Median	5.50		14.84	

5 Years Ending 12/31/20

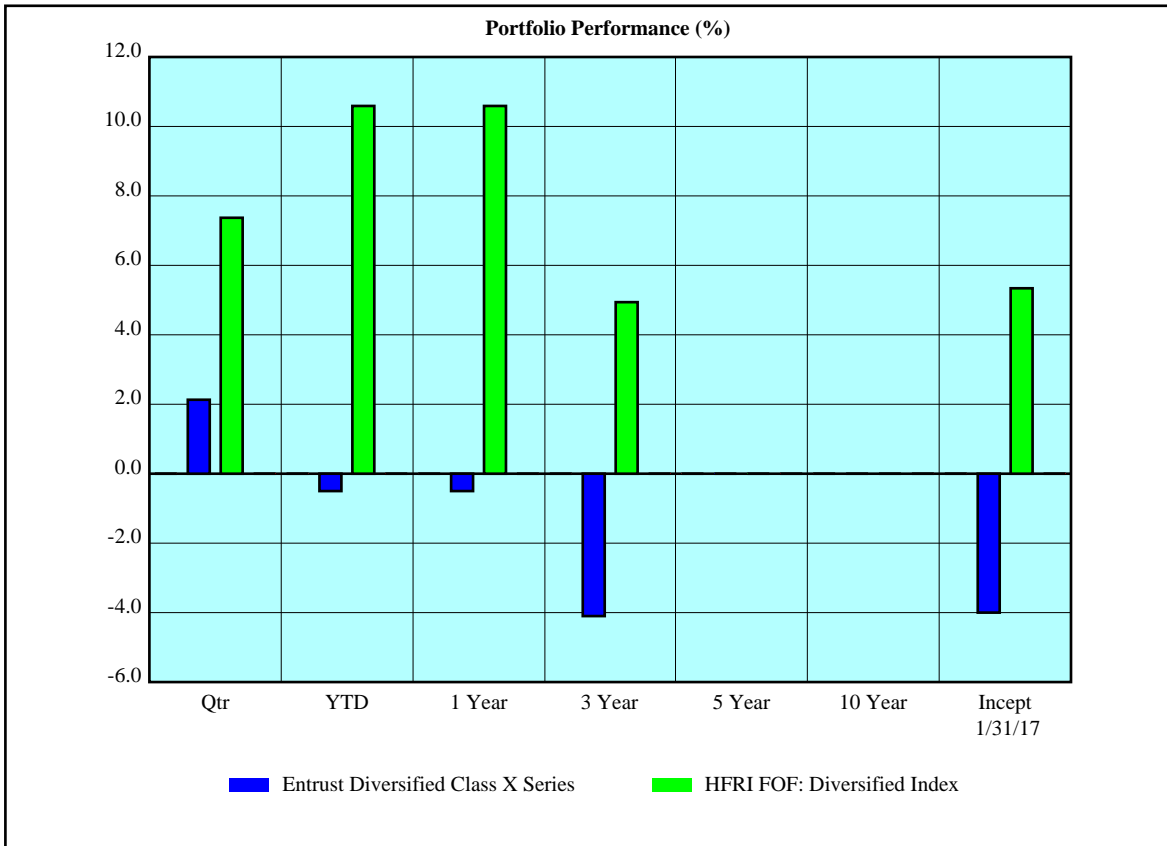


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	6.09	66	2.36	34
1 NCREIF Prop Index	5.91	68	1.37	1
2 NCREIF ODCE Fund Index	6.21	63	1.74	4
Median	6.36		13.99	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 12/31/20

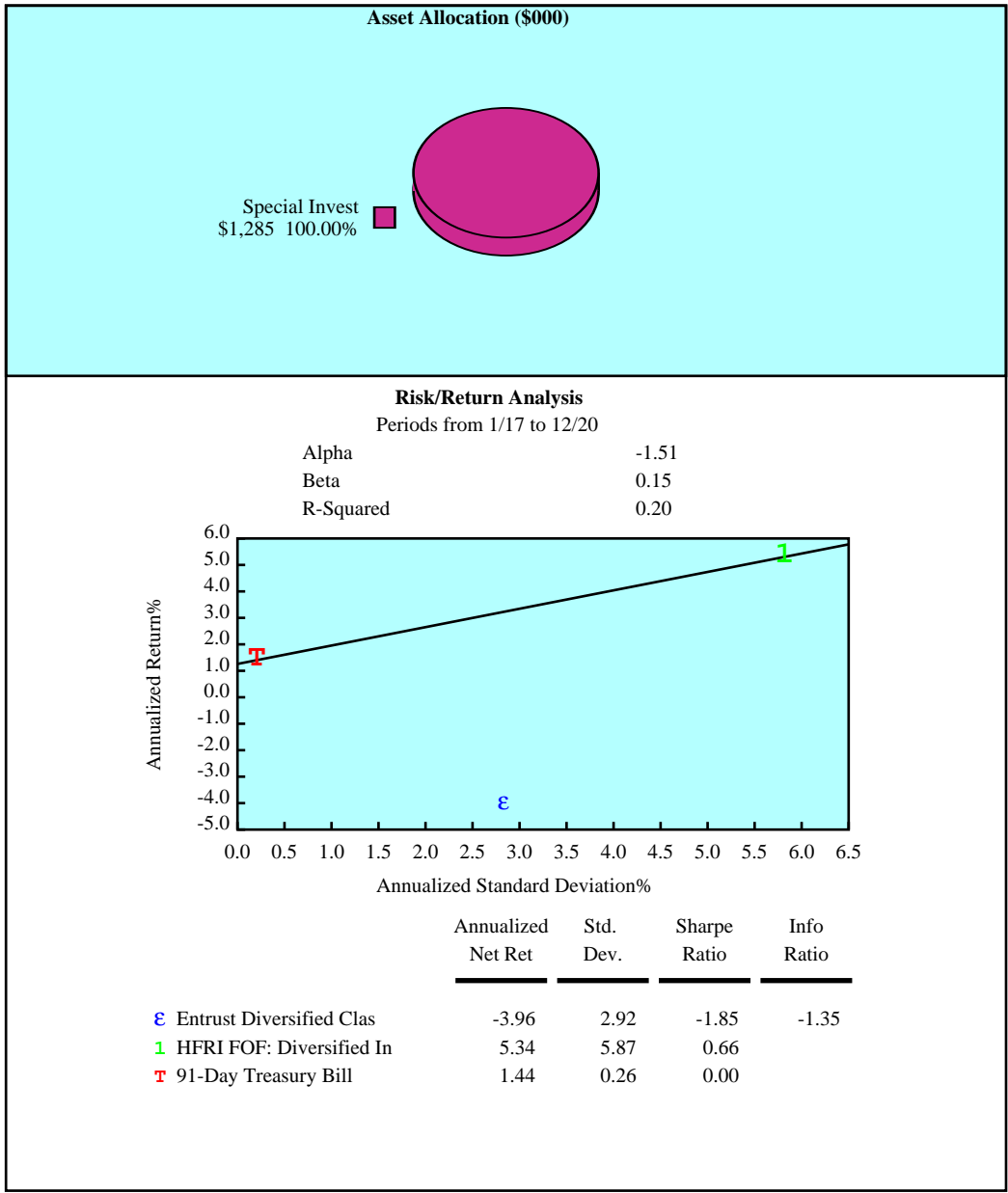
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	6	7
Positive Periods	3	3	11	11	19	19	48	47
Up Market Capture	1.33		1.30		1.26		1.27	
Down Market Capture	2.44		2.44		2.44		2.48	
Batting Average	0.50		0.75		0.80		0.70	
Worst Quarter	-2.42	-0.99	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	1.70	1.15	3.14	1.81	3.14	2.21	8.23	4.62
Worst 4 Quarters	0.98	1.61	0.98	1.61	0.98	1.61	-51.17	-22.11
Best 4 Quarters	0.98	1.61	9.45	6.82	10.62	7.97	30.17	16.73
Standard Deviation	3.72	1.90	2.77	1.57	2.32	1.37	11.29	5.04
Beta	1.77		1.75		1.48		2.13	
Alpha	-0.33		-0.35		-0.24		-1.81	
R-Squared	0.87		0.89		0.84		0.91	
Sharpe Ratio	0.09	0.49	1.56	2.09	2.59	3.45	0.30	1.05
Treynor Ratio	0.18		2.47		4.07		1.58	
Tracking Error	1.91		1.37		1.18		6.62	
Information Ratio	-0.31		0.74		1.05		-0.23	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	2.13	-0.48	-0.48	-4.08			-3.96
HFRI FOF: Diversified Index	7.37	10.59	10.59	4.94			5.34
Asset Growth (\$000)							
Beginning Market Value	1,258	1,291	1,291	1,456			753
Net Contributions & Withdrawals	-2	-6	-6	-20			723
Gain/Loss + Income	28	0	0	-151			-191
Ending Market Value	1,285	1,285	1,285	1,285			1,285

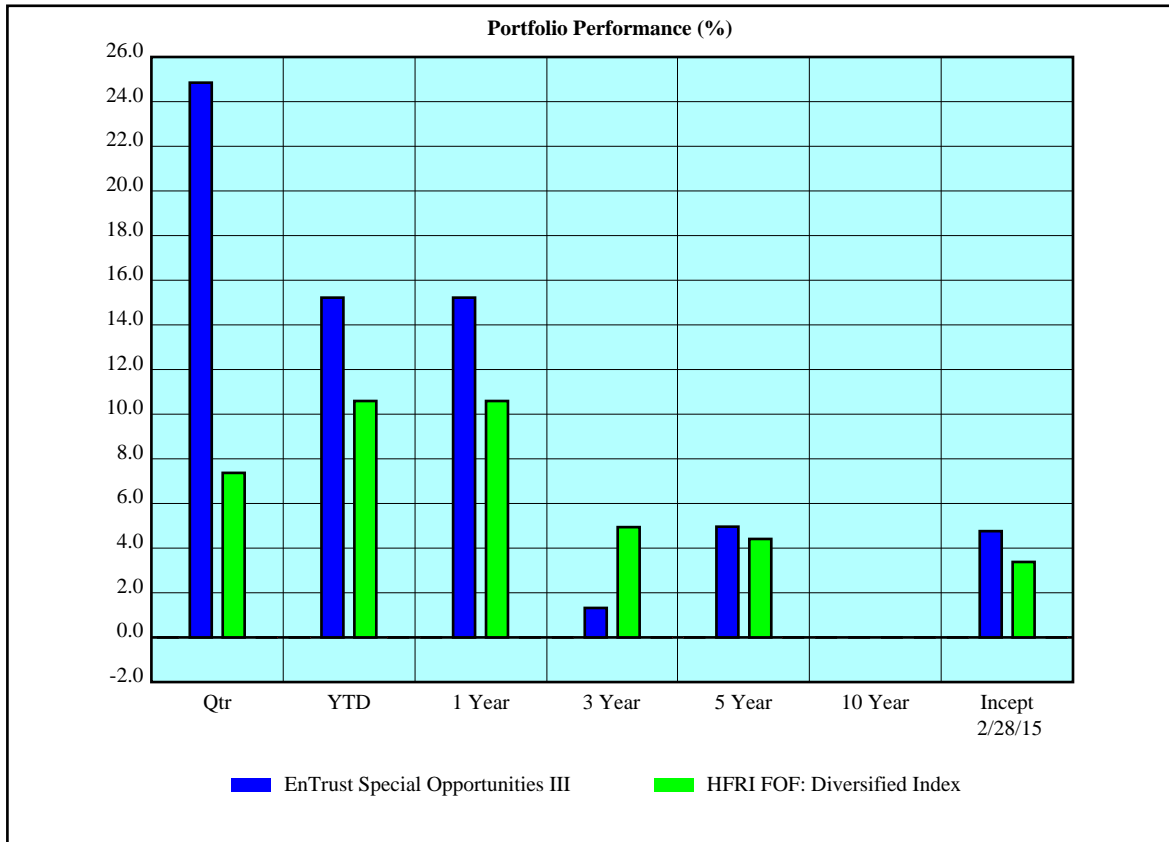
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 12/31/20



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Entrust Diversified Class X Series
 Quarterly Periods Ending 12/31/20

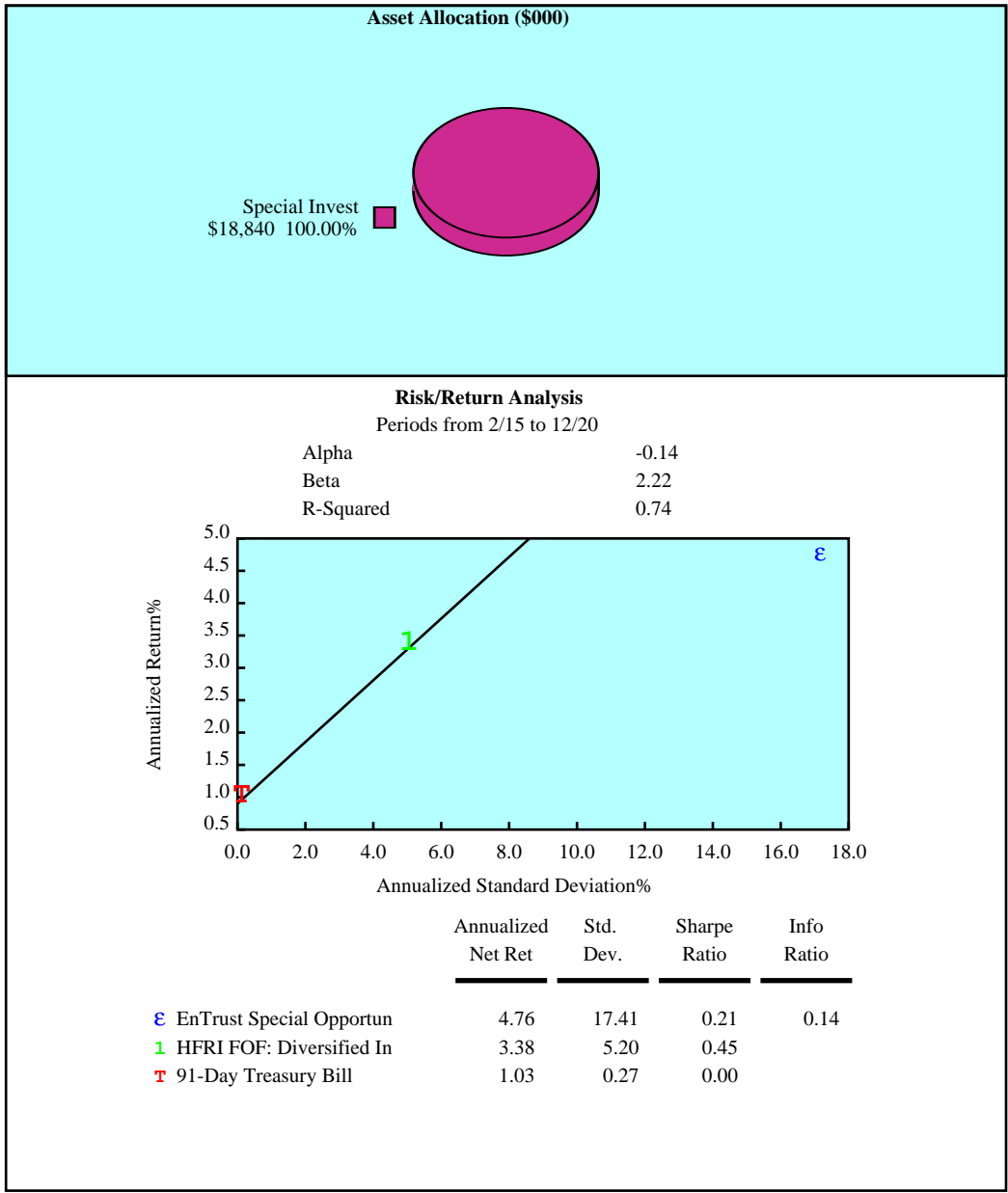
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	1	11	3			15	3
Positive Periods	1	3	1	9			1	13
Up Market Capture	0.03		-0.18				-0.24	
Down Market Capture	0.08		0.43				0.43	
Batting Average	0.25		0.17				0.13	
Worst Quarter	-1.13	-7.68	-3.22	-7.68			-3.22	-7.68
Best Quarter	2.22	7.37	2.22	7.37			2.22	7.37
Worst 4 Quarters	-0.02	10.59	-6.90	-4.18			-6.90	-4.18
Best 4 Quarters	-0.02	10.59	-0.02	10.59			-0.02	10.59
Standard Deviation	3.01	14.25	2.76	8.81			2.37	7.59
Beta	0.10		0.16				0.15	
Alpha	-0.42		-1.45				-1.39	
R-Squared	0.22		0.21				0.21	
Sharpe Ratio	-0.23	0.70	-1.89	0.38			-2.08	0.53
Treynor Ratio	-6.87		-33.48				-32.17	
Tracking Error	13.51		8.09				7.00	
Information Ratio	-0.82		-1.09				-1.29	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	24.85	15.22	15.22	1.32	4.96		4.76
HFRI FOF: Diversified Index	7.37	10.59	10.59	4.94	4.41		3.38
Asset Growth (\$000)							
Beginning Market Value	15,091	20,843	20,843	39,252	10,618		2,031
Net Contributions & Withdrawals	-58	-4,366	-4,366	-20,318	2,982		11,215
Gain/Loss + Income	3,807	2,363	2,363	-94	5,240		5,594
Ending Market Value	18,840	18,840	18,840	18,840	18,840		18,840

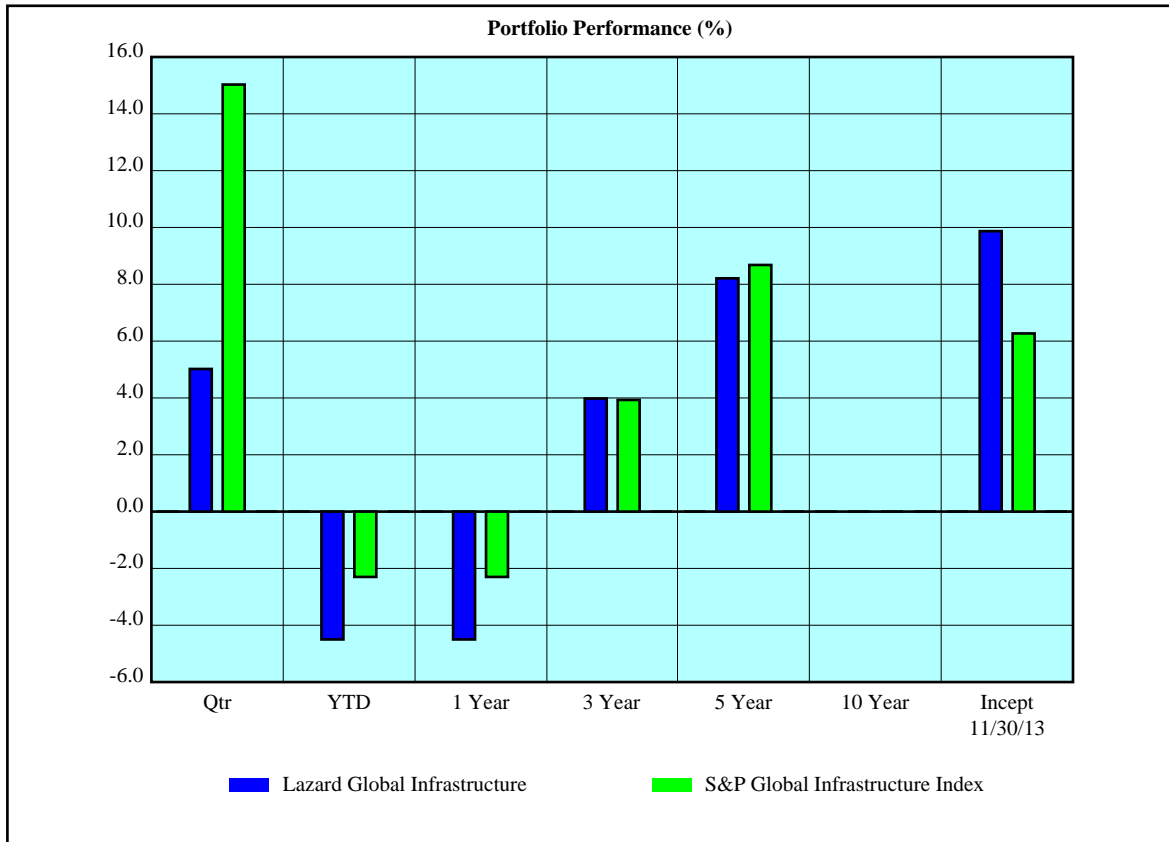
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 12/31/20

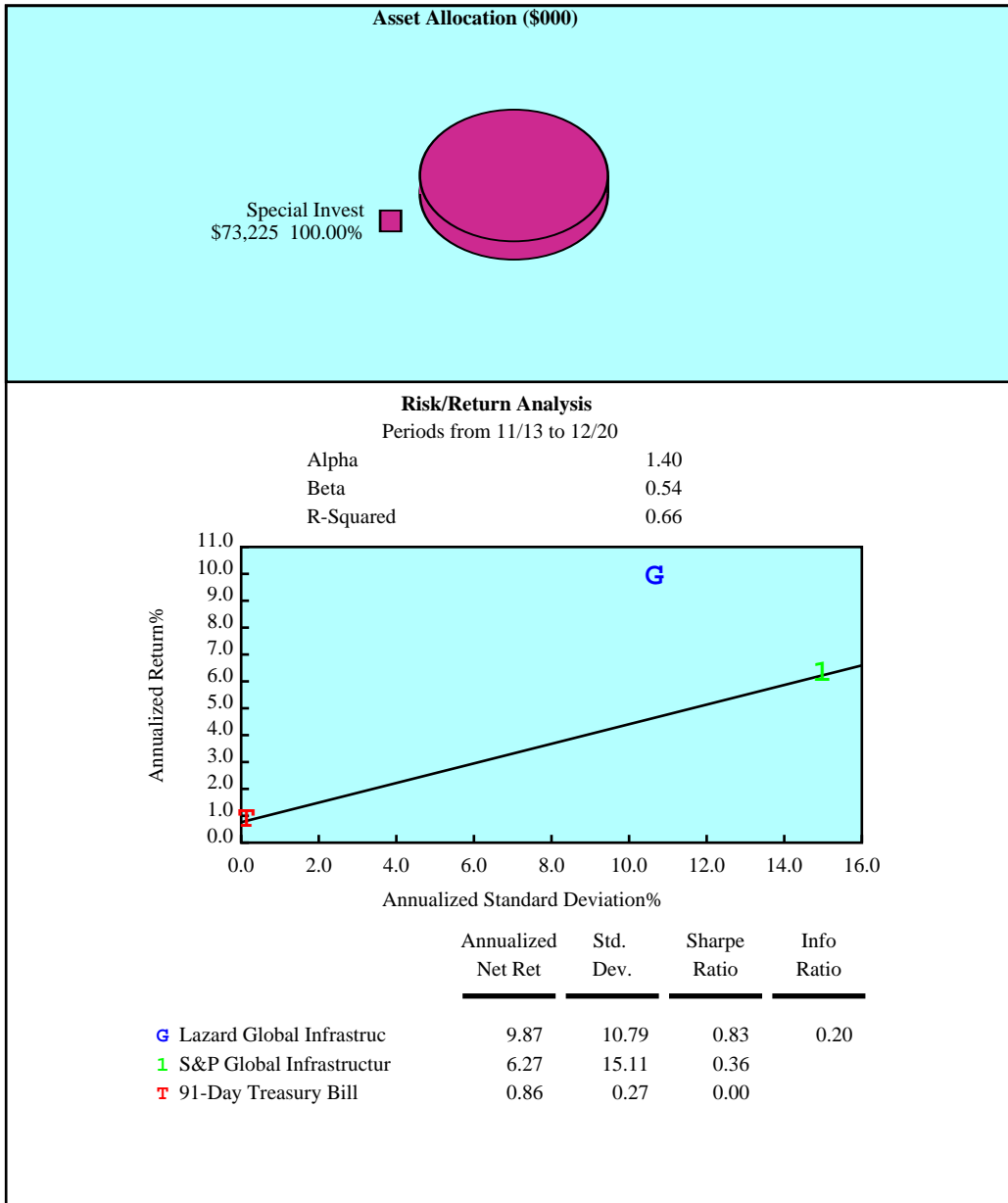
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	3	5	4	6	6
Positive Periods	3	3	7	9	15	16	17	17
Up Market Capture	2.52		2.08		2.12		2.19	
Down Market Capture	2.88		3.02		2.39		2.18	
Batting Average	0.75		0.50		0.60		0.61	
Worst Quarter	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68
Best Quarter	25.23	7.37	25.23	7.37	25.23	7.37	25.23	7.37
Worst 4 Quarters	16.64	10.59	-30.59	-4.18	-30.59	-4.18	-30.59	-5.49
Best 4 Quarters	16.64	10.59	16.64	10.59	19.22	10.59	19.22	10.59
Standard Deviation	39.76	14.25	24.66	8.81	18.98	7.02	17.74	6.76
Beta	2.58		2.54		2.32		2.23	
Alpha	-1.35		-1.43		-0.23		0.22	
R-Squared	0.91		0.87		0.76		0.73	
Sharpe Ratio	0.40	0.70	0.03	0.38	0.28	0.46	0.28	0.34
Treynor Ratio	6.19		0.27		2.29		2.22	
Tracking Error	26.51		16.80		13.42		12.59	
Information Ratio	0.32		-0.08		0.20		0.25	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	5.02	-4.48	-4.48	3.98	8.21		9.87
S&P Global Infrastructure Index	15.03	-2.32	-2.32	3.93	8.68		6.27
Asset Growth (\$000)							
Beginning Market Value	69,727	76,656	76,656	65,132	46,839		21,984
Net Contributions & Withdrawals	0	0	0	0	3,200		18,197
Gain/Loss + Income	3,499	-3,431	-3,431	8,093	23,187		33,044
Ending Market Value	73,225	73,225	73,225	73,225	73,225		73,225

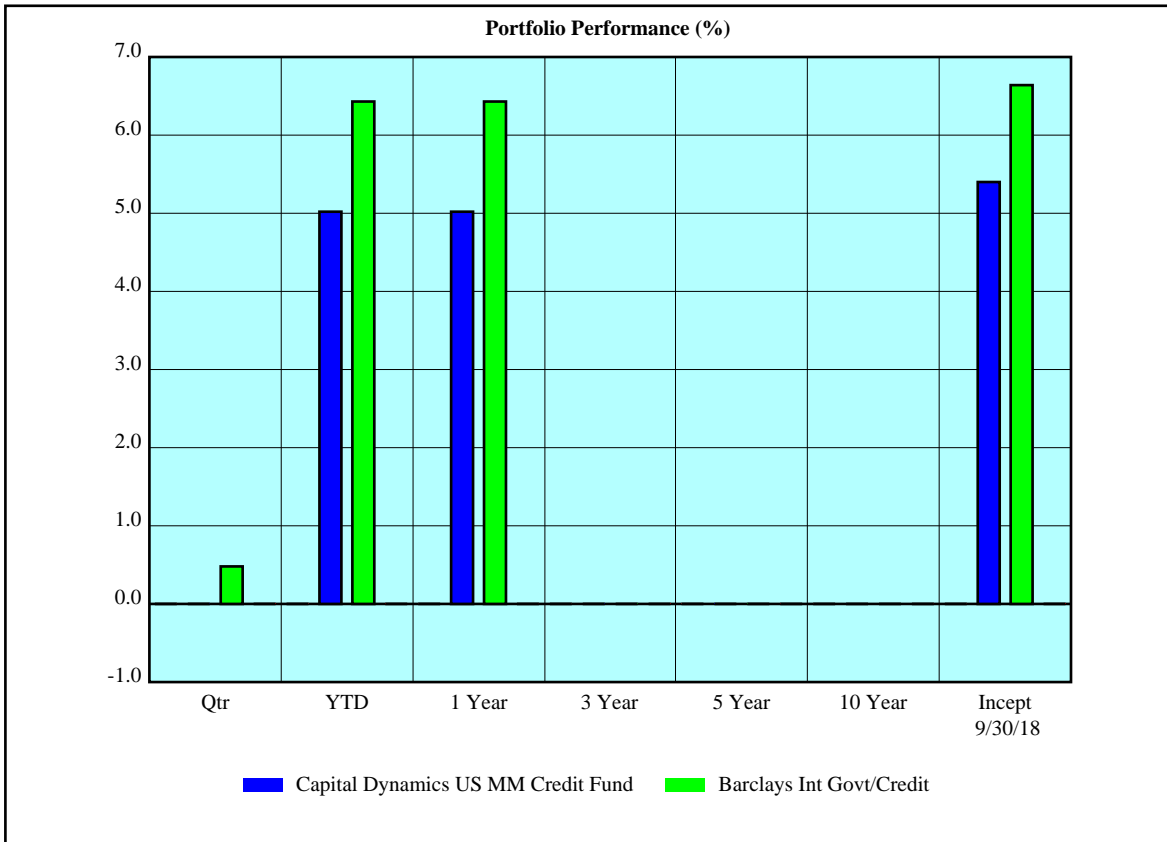
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 12/31/20

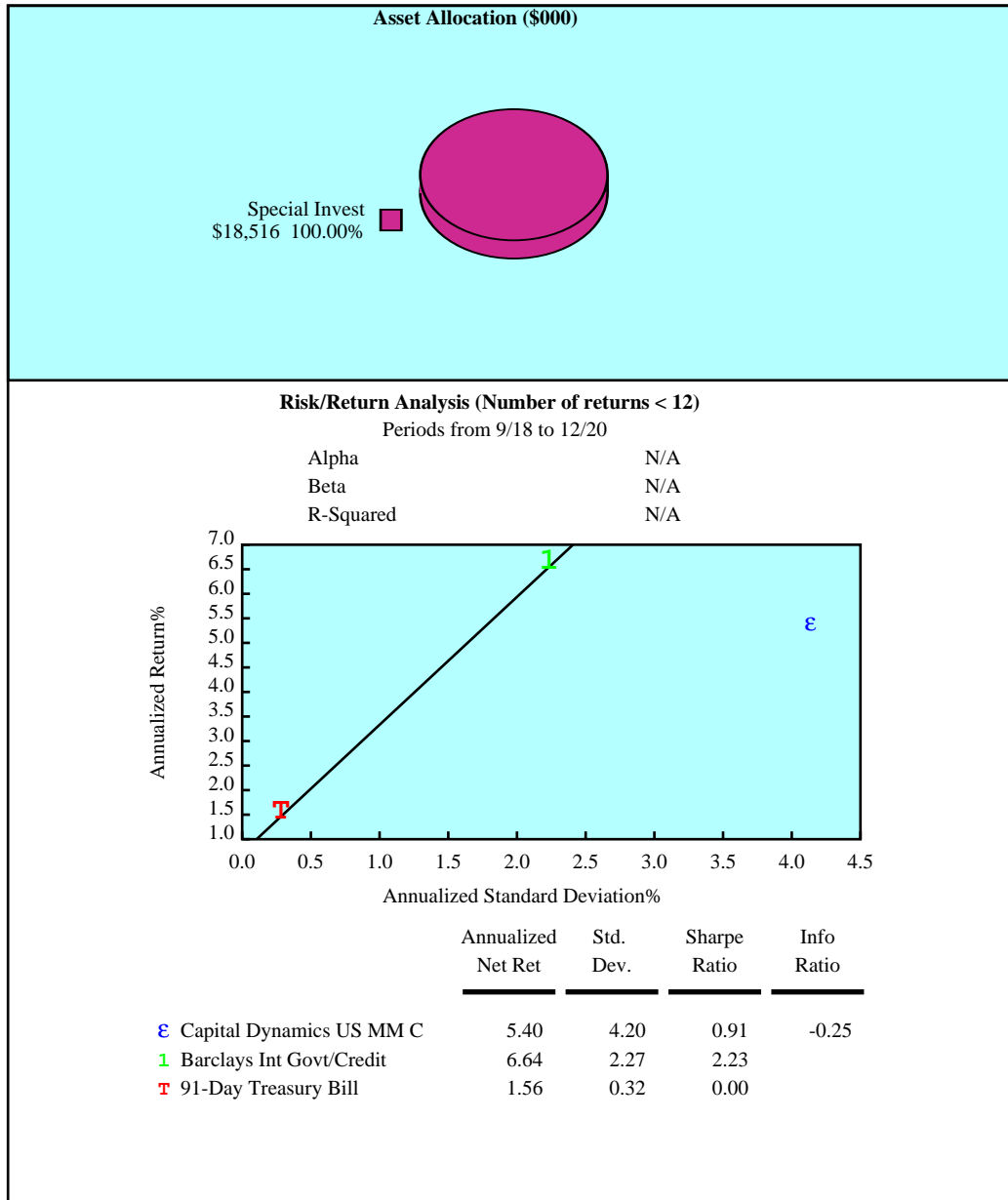
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	5	4	6	5	8	10
Positive Periods	2	3	7	8	14	15	20	18
Up Market Capture	0.36		0.64		0.67		0.73	
Down Market Capture	0.55		0.64		0.54		0.27	
Batting Average	0.25		0.42		0.45		0.54	
Worst Quarter	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	10.16	15.03	10.16	15.03	10.52	15.03	10.52	15.03
Worst 4 Quarters	-4.48	-2.32	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	-4.48	-2.32	22.26	26.99	23.82	26.99	23.82	26.99
Standard Deviation	22.74	41.50	14.70	23.98	12.25	19.02	11.23	16.99
Beta	0.53		0.57		0.57		0.54	
Alpha	-1.37		0.10		0.58		1.40	
R-Squared	0.92		0.87		0.78		0.66	
Sharpe Ratio	-0.23	-0.07	0.16	0.10	0.57	0.39	0.79	0.31
Treynor Ratio	-9.68		4.17		12.33		16.47	
Tracking Error	20.64		11.74		10.17		10.32	
Information Ratio	-0.43		-0.21		-0.21		0.20	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/18
Capital Dynamics US MM Credit Fund	0.00	5.02	5.02				5.40
Barclays Int Govt/Credit	0.48	6.43	6.43				6.64
Asset Growth (\$000)							
Beginning Market Value	11,150	22,785	22,785				2,703
Net Contributions & Withdrawals	7,366	-4,872	-4,872				13,486
Gain/Loss + Income	0	603	603				2,327
Ending Market Value	18,516	18,516	18,516				18,516

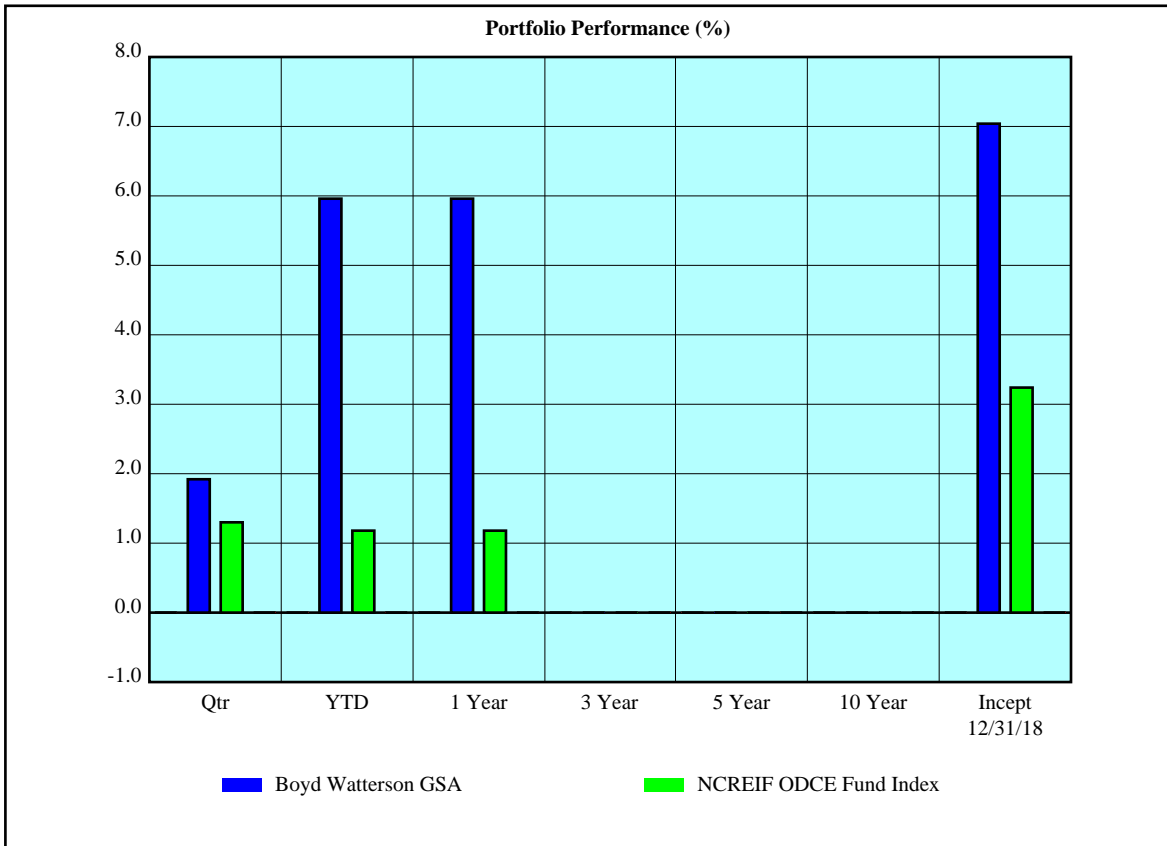
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 12/31/20

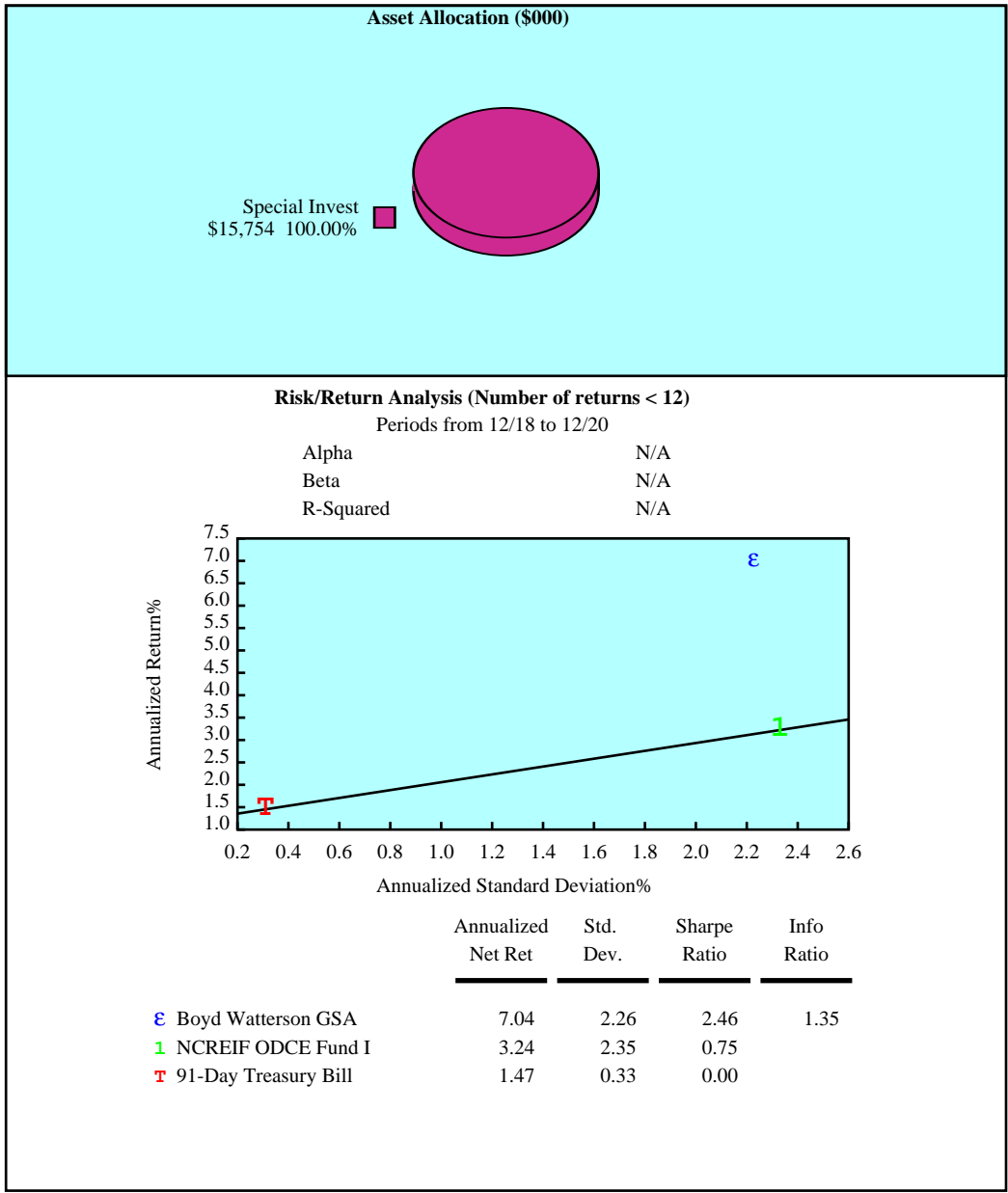
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					2	0
Positive Periods	3	4					7	9
Up Market Capture	0.88						0.93	
Down Market Capture								
Batting Average	0.25						0.33	
Worst Quarter	-0.37	0.48					-1.20	0.37
Best Quarter	4.01	2.81					4.11	2.81
Worst 4 Quarters	5.68	6.43					4.06	6.32
Best 4 Quarters	5.68	6.43					10.02	8.17
Standard Deviation	4.04	2.40					3.82	1.92
Beta	0.14						-0.47	
Alpha	1.05						1.73	
R-Squared	0.01						0.05	
Sharpe Ratio	1.24	2.40					1.21	2.64
Treynor Ratio	37.13						-9.83	
Tracking Error	5.16						4.94	
Information Ratio	-0.15						-0.10	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	1.92	5.96	5.96				7.04
NCREIF ODCE Fund Index	1.30	1.18	1.18				3.24
Asset Growth (\$000)							
Beginning Market Value	15,618	15,570	15,570				6,000
Net Contributions & Withdrawals	-161	-714	-714				7,765
Gain/Loss + Income	297	898	898				1,989
Ending Market Value	15,754	15,754	15,754				15,754

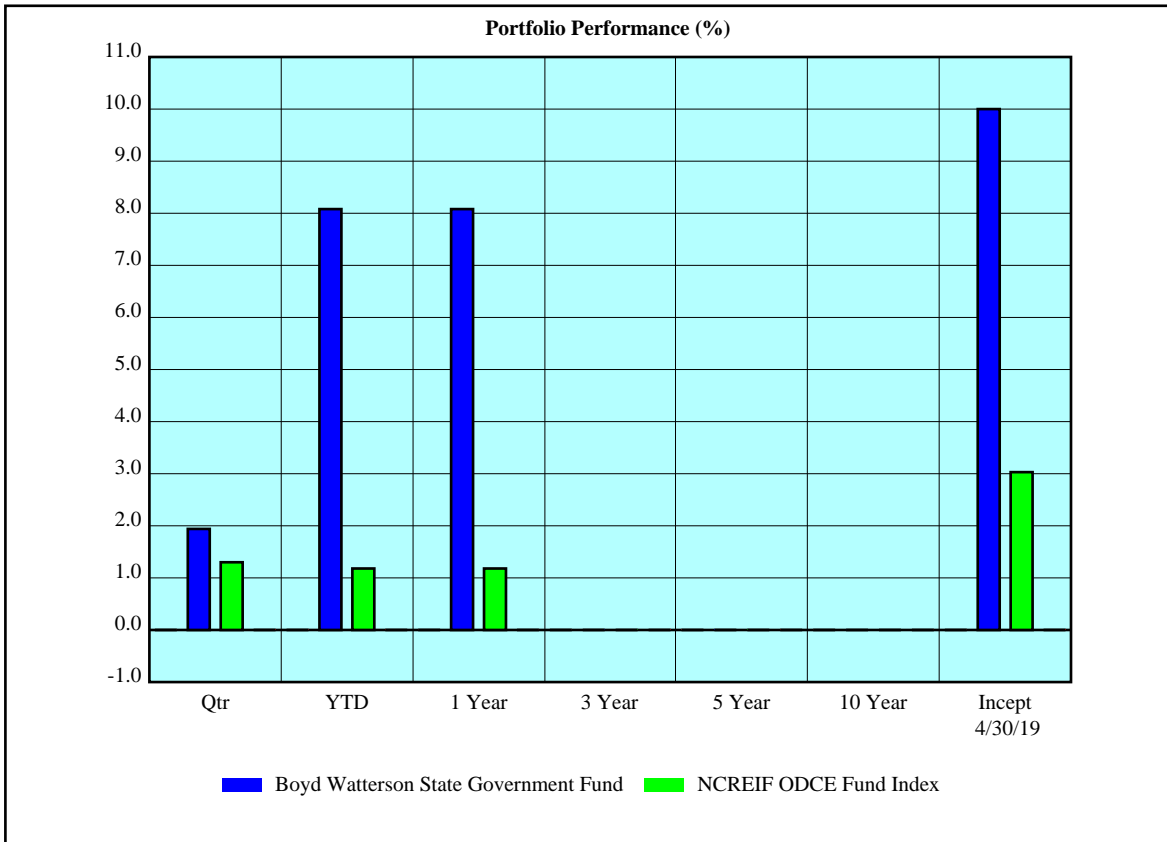
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 12/31/20



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Boyd Watterson GSA
 Quarterly Periods Ending 12/31/20

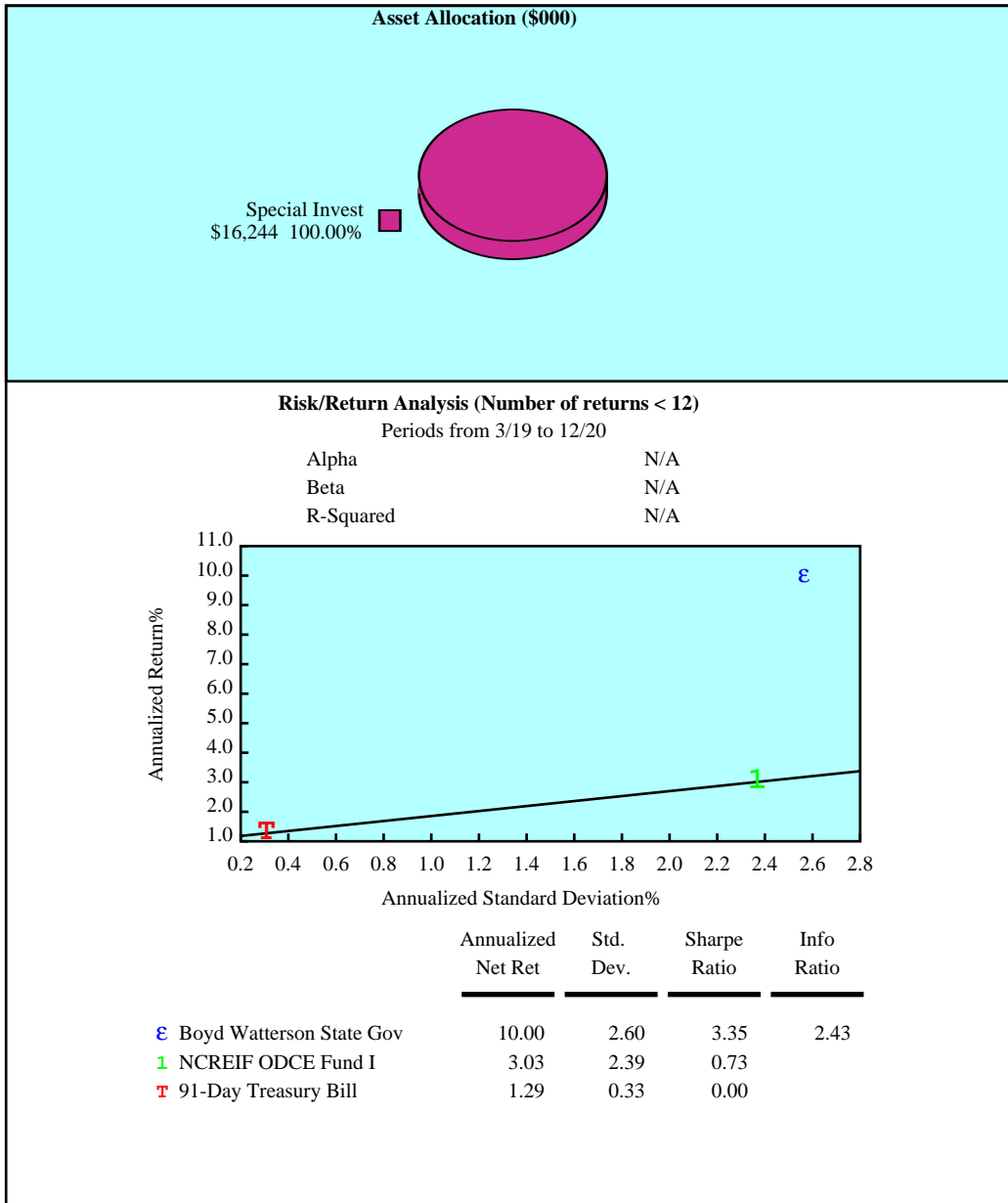
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					8	7
Up Market Capture	1.45						1.50	
Down Market Capture	-1.18						-1.18	
Batting Average	0.75						0.63	
Worst Quarter	0.49	-1.56					0.49	-1.56
Best Quarter	1.92	1.30					2.87	1.51
Worst 4 Quarters	5.96	1.18					4.99	1.18
Best 4 Quarters	5.96	1.18					8.14	5.34
Standard Deviation	1.33	2.57					1.70	2.02
Beta	-0.08						-0.08	
Alpha	1.30						1.39	
R-Squared	0.01						0.00	
Sharpe Ratio	3.98	0.20					3.28	0.88
Treynor Ratio	-65.52						-72.17	
Tracking Error	3.28						2.73	
Information Ratio	1.43						1.35	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund	1.94	8.08	8.08				10.00
NCREIF ODCE Fund Index	1.30	1.18	1.18				3.03
Asset Growth (\$000)							
Beginning Market Value	16,145	15,911	15,911				15,000
Net Contributions & Withdrawals	-211	-908	-908				-1,251
Gain/Loss + Income	310	1,241	1,241				2,495
Ending Market Value	16,244	16,244	16,244				16,244

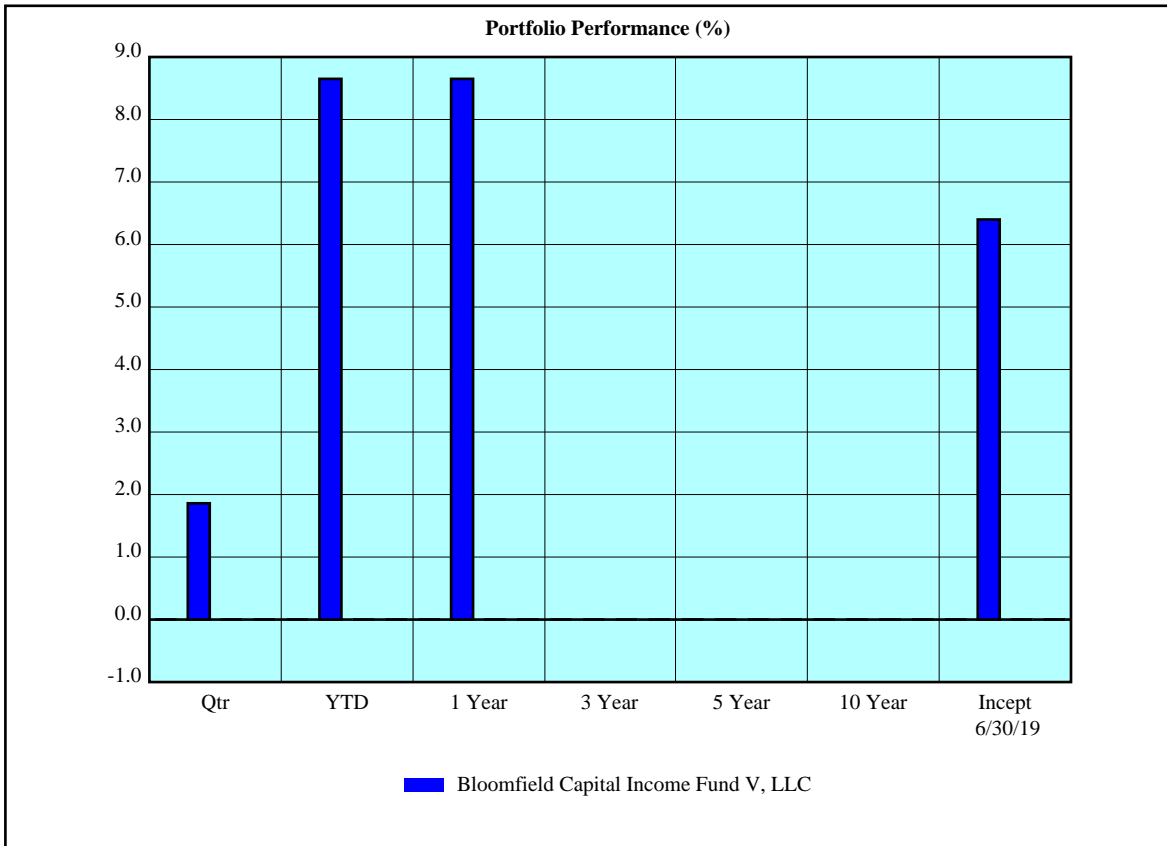
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 12/31/20

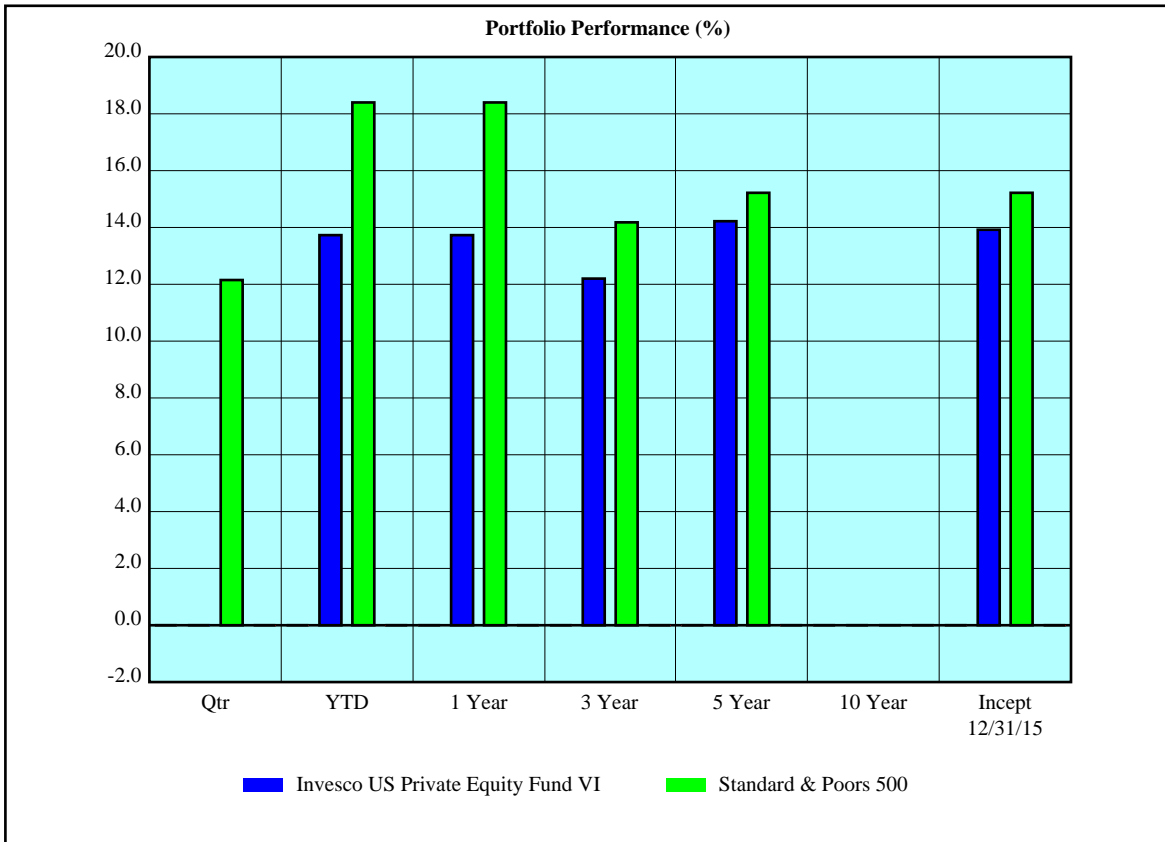
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					7	6
Up Market Capture	1.95						2.10	
Down Market Capture	-1.60						-1.60	
Batting Average	1.00						1.00	
Worst Quarter	1.42	-1.56					1.40	-1.56
Best Quarter	2.50	1.30					4.00	1.51
Worst 4 Quarters	8.08	1.18					8.08	1.18
Best 4 Quarters	8.08	1.18					11.20	4.89
Standard Deviation	0.88	2.57					1.83	2.12
Beta	-0.23						0.16	
Alpha	1.83						1.90	
R-Squared	0.05						0.01	
Sharpe Ratio	8.39	0.20					4.45	0.73
Treynor Ratio	-32.26						50.80	
Tracking Error	3.33						2.65	
Information Ratio	2.03						2.43	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 12/31/20



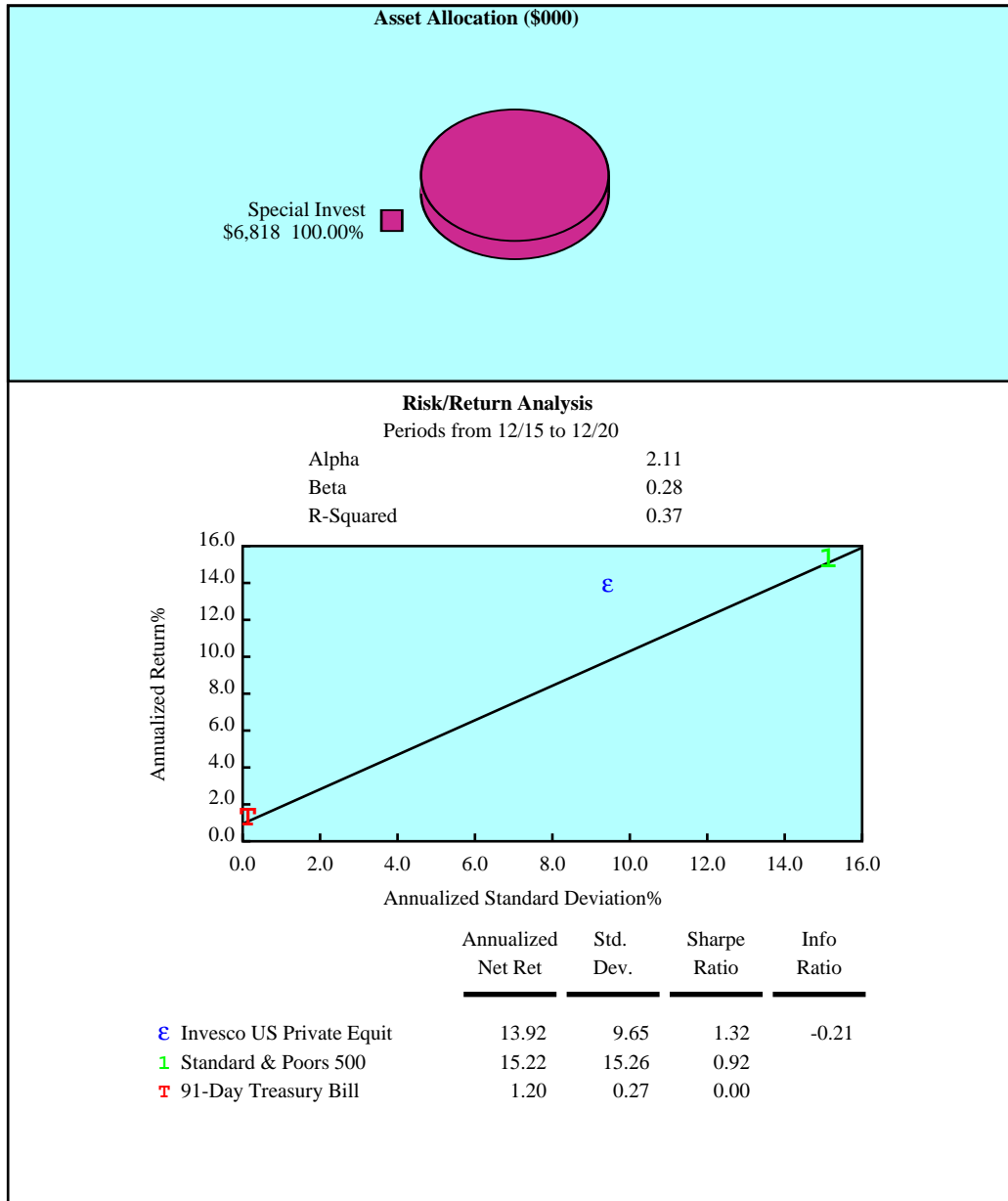
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/19
Bloomfield Capital Income Fund V, LLC	1.86	8.65	8.65				6.40
Asset Growth (\$000)							
Beginning Market Value	8,699	8,523	8,523				2,910
Net Contributions & Withdrawals	-231	-831	-831				4,620
Gain/Loss + Income	227	1,003	1,003				1,165
Ending Market Value	8,695	8,695	8,695				8,695

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	13.73	13.73	12.20	14.22		13.92
Standard & Poors 500	12.15	18.40	18.40	14.18	15.22		15.22
Asset Growth (\$000)							
Beginning Market Value	6,818	6,289	6,289	5,070	2,893		2,893
Net Contributions & Withdrawals	0	-207	-207	-207	637		637
Gain/Loss + Income	0	735	735	1,954	3,287		3,287
Ending Market Value	6,818	6,818	6,818	6,818	6,818		6,818

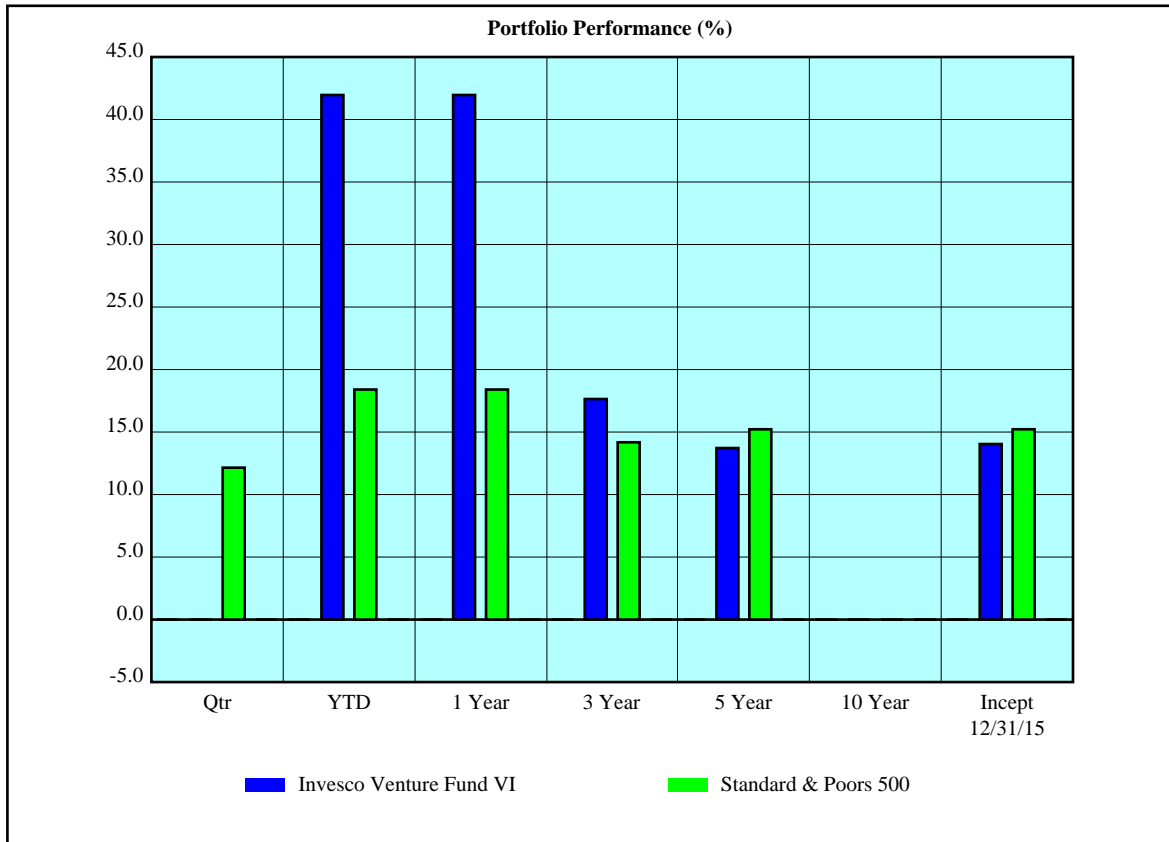
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 12/31/20

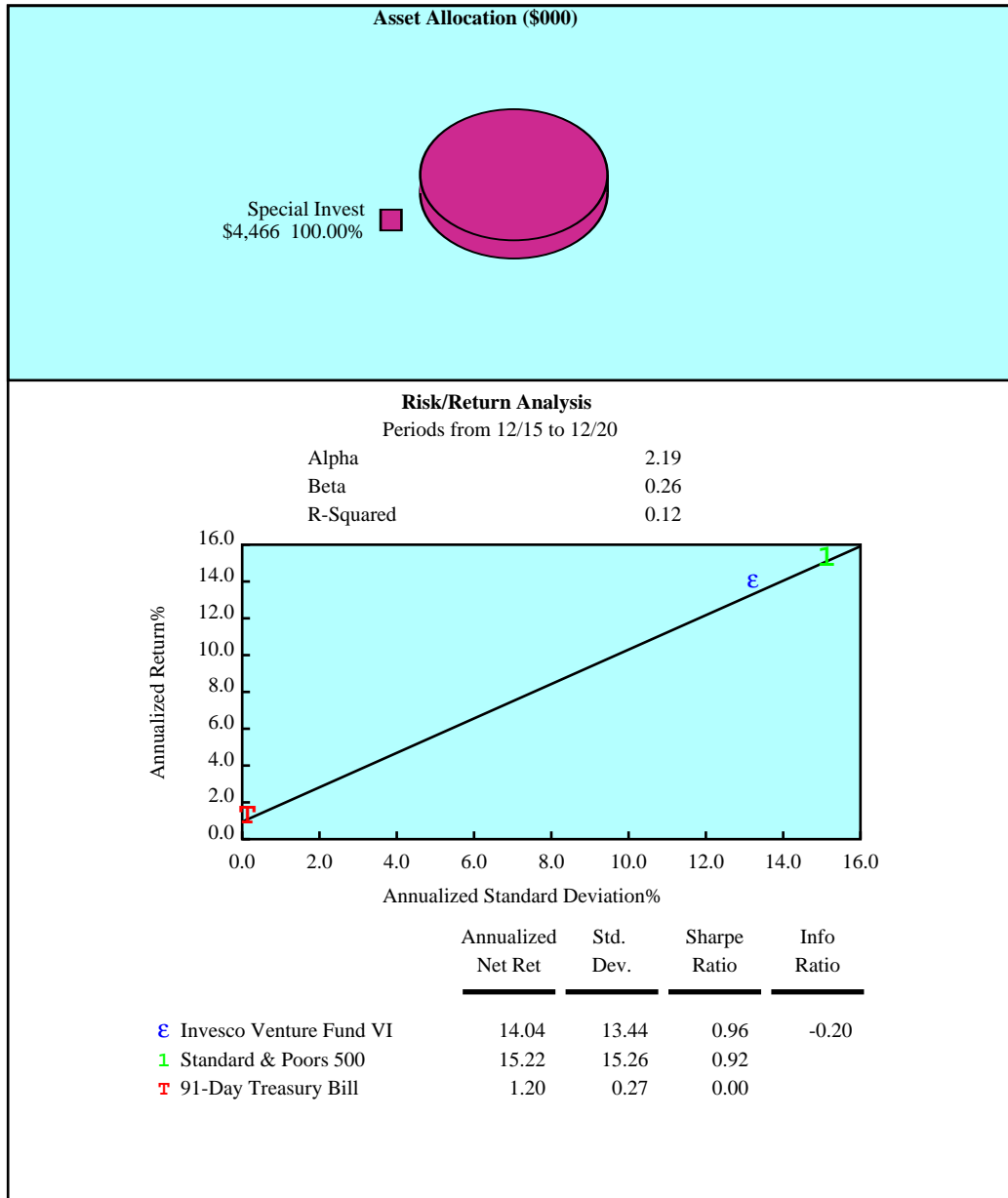
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	3	1	3	1	3
Positive Periods	3	3	11	9	19	17	19	17
Up Market Capture	0.45		0.41		0.59		0.59	
Down Market Capture	0.33		0.01		0.01		0.01	
Batting Average	0.25		0.42		0.40		0.40	
Worst Quarter	-6.37	-19.60	-6.37	-19.60	-6.37	-19.60	-6.37	-19.60
Best Quarter	12.11	20.54	12.11	20.54	12.11	20.54	12.11	20.54
Worst 4 Quarters	13.73	18.40	-2.53	-6.98	-2.53	-6.98	-2.53	-6.98
Best 4 Quarters	13.73	18.40	15.38	31.49	25.82	31.49	25.82	31.49
Standard Deviation	16.63	34.87	9.15	22.47	7.87	17.23	7.87	17.23
Beta	0.42		0.28		0.28		0.28	
Alpha	1.11		1.62		2.11		2.11	
R-Squared	0.75		0.45		0.37		0.37	
Sharpe Ratio	0.79	0.51	1.16	0.56	1.65	0.81	1.65	0.81
Treynor Ratio	31.00		37.89		45.81		45.81	
Tracking Error	22.46		17.90		14.11		14.11	
Information Ratio	-0.42		-0.29		-0.21		-0.21	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	41.96	41.96	17.64	13.72		14.04
Standard & Poors 500	12.15	18.40	18.40	14.18	15.22		15.22
Asset Growth (\$000)							
Beginning Market Value	5,189	3,959	3,959	3,834	2,992		2,992
Net Contributions & Withdrawals	-723	-1,123	-1,123	-1,557	-1,268		-1,268
Gain/Loss + Income	0	1,629	1,629	2,188	2,742		2,742
Ending Market Value	4,466	4,466	4,466	4,466	4,466		4,466

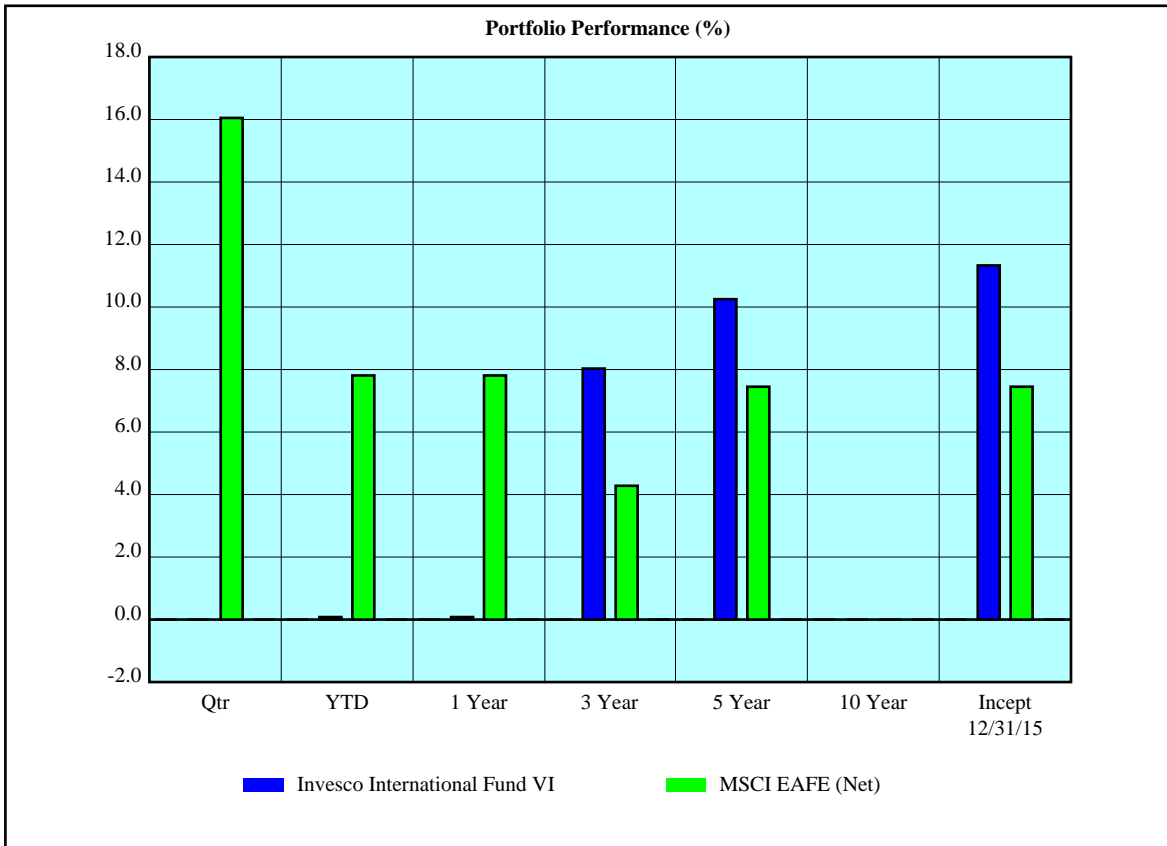
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 12/31/20

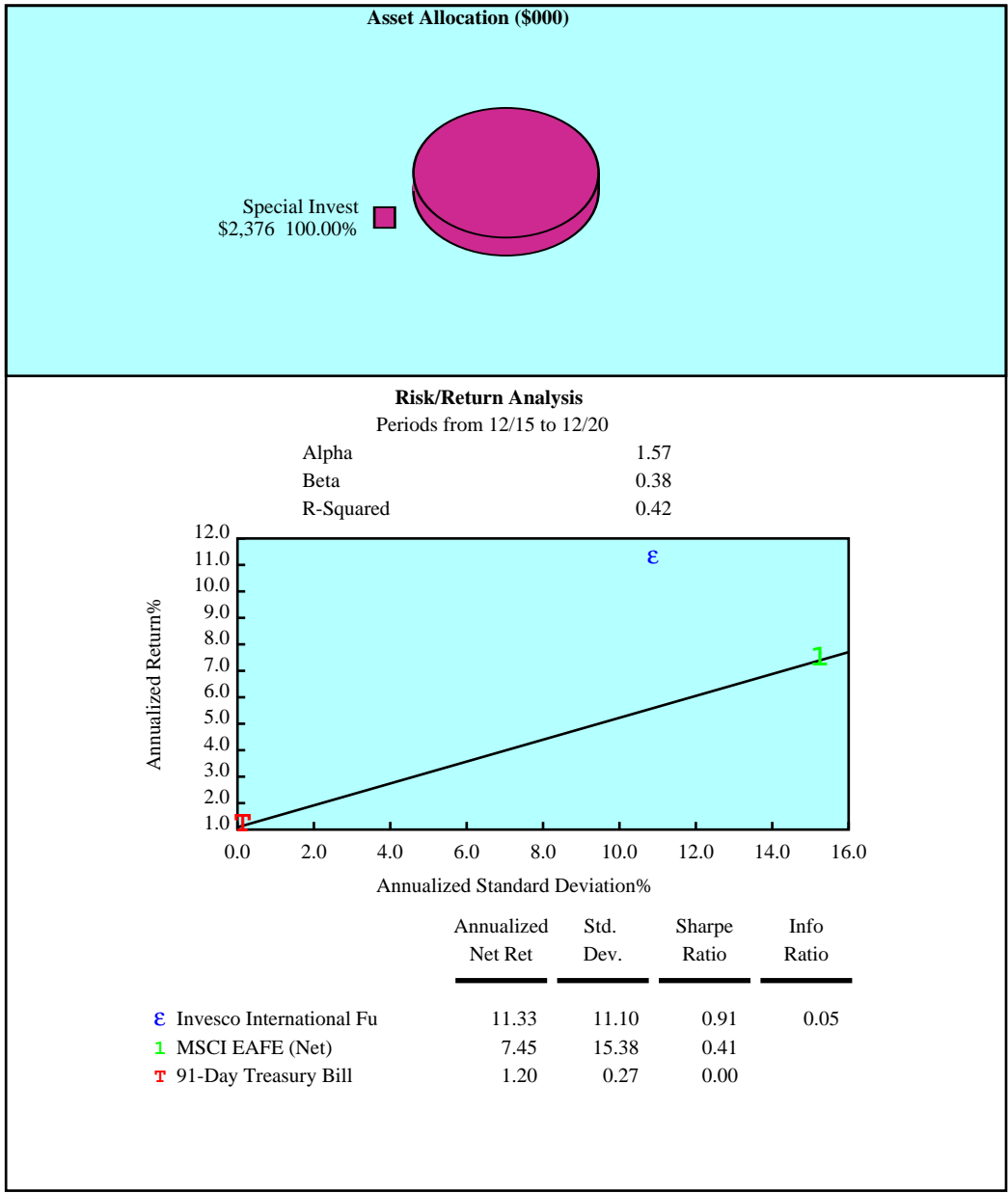
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	3	4	3
Positive Periods	3	3	9	9	16	17	16	17
Up Market Capture	0.90		0.49		0.49		0.49	
Down Market Capture	0.02		-0.27		-0.27		-0.27	
Batting Average	0.50		0.42		0.35		0.35	
Worst Quarter	-0.48	-19.60	-2.29	-19.60	-3.76	-19.60	-3.76	-19.60
Best Quarter	23.97	20.54	23.97	20.54	23.97	20.54	23.97	20.54
Worst 4 Quarters	41.96	18.40	1.75	-6.98	1.75	-6.98	1.75	-6.98
Best 4 Quarters	41.96	18.40	41.96	31.49	41.96	31.49	41.96	31.49
Standard Deviation	23.95	34.87	15.32	22.47	12.47	17.23	12.47	17.23
Beta	0.40		0.25		0.26		0.26	
Alpha	7.32		3.10		2.19		2.19	
R-Squared	0.30		0.13		0.12		0.12	
Sharpe Ratio	1.72	0.51	1.05	0.56	1.00	0.81	1.00	0.81
Treynor Ratio	102.37		64.55		48.91		48.91	
Tracking Error	30.57		22.64		17.64		17.64	
Information Ratio	0.45		-0.03		-0.20		-0.20	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	0.08	0.08	8.03	10.25		11.33
MSCI EAFE (Net)	16.05	7.81	7.81	4.28	7.45		7.45
Asset Growth (\$000)							
Beginning Market Value	2,718	2,938	2,938	2,767	1,822		1,822
Net Contributions & Withdrawals	-343	-685	-685	-1,203	-869		-869
Gain/Loss + Income	0	122	122	812	1,423		1,423
Ending Market Value	2,376	2,376	2,376	2,376	2,376		2,376

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 12/31/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	5	2	8	2	8
Positive Periods	3	3	11	7	18	12	18	12
Up Market Capture	0.42		0.36		0.50		0.50	
Down Market Capture	0.62		-0.03		-0.08		-0.08	
Batting Average	0.25		0.50		0.60		0.60	
Worst Quarter	-14.22	-22.83	-14.22	-22.83	-14.22	-22.83	-14.22	-22.83
Best Quarter	11.78	16.05	11.78	16.05	11.78	16.05	11.78	16.05
Worst 4 Quarters	0.08	7.81	-9.19	-14.38	-9.19	-14.38	-9.19	-14.38
Best 4 Quarters	0.08	7.81	16.46	22.01	29.35	25.03	29.35	25.03
Standard Deviation	21.89	36.17	12.31	22.03	10.26	17.53	10.26	17.53
Beta	0.53		0.37		0.38		0.38	
Alpha	-1.30		1.27		1.57		1.57	
R-Squared	0.76		0.43		0.42		0.42	
Sharpe Ratio	-0.03	0.20	0.52	0.12	0.88	0.36	0.88	0.36
Treynor Ratio	-1.11		17.32		23.69		23.69	
Tracking Error	20.37		16.92		13.54		13.54	
Information Ratio	-0.59		0.04		0.05		0.05	

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 1st and runs through September 30th.
 2. The Retirement System's total return should exceed the total return of an index composed as follows:
 - 26.25% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 31.25% Barclays Capital Intermediate Government/Credit Bond Index
 - 15% NCREIF Index

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

III. INVESTMENT GUIDELINES

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Minimum</u>	<u>Maximum</u>
Domestic Equity:			
Large Cap Equity	17.5%	10%	30%
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%
Mid/Small Cap Equity	12.5%	5%	20%
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%
Alternative Investments:			
Global Infrastructure	7%	4%	10%
Real Estate	15%	7.5%	22.5%
Multi-Strategy	5.5%	2.5%	12.5%
Alternative Income	7.5%	2.5%	12.5%
Fixed Income (incl. Cash)	20%	10%	30%

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

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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 Board's equity restrictions as soon as possible.
- G. The use of fixed income investments may include U.S. Government and agency obligations, marketable corporates, Ginny Mae's, U.S. Agency Collateralized Mortgage-backed securities, asset-backed securities, debentures, preferred stocks, commercial paper, certificates of deposit and other such instruments as deemed prudent by the investment manager. The bond manager (including any balanced fund manager with respect to the fixed-income segment of the portfolio) is authorized to invest up to 10% of their respective portfolios in issuers not domiciled in the U.S.
- H. Fixed-Income type securities shall be selected from among those rated within the top five major categories of any recognized bond rating service such as, (Moody's, Standard & Poors and Fitch's). In those cases in which the rating services give different ratings, the lowest rating shall apply. Notwithstanding anything herein to the contrary, **active bond managers are permitted to invest up to 15% of the market value of their portfolio in securities rated in the fifth major rating category by all recognized rating services, provided that such investments are consistent with the mandate of the manager. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher.**
- I. Fixed-income type securities are to be selected and managed so as to assure appropriate balances in qualities and maturities consistent with current money market and economic conditions. Active bond management is encouraged in instances of non-indexed management, as deemed appropriate by the investment, although this is not intended to encourage excessive emphasis on short-term trading techniques.

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

REPORT EXPLANATIONS

Executive Summary

The Executive Summary provides an overview of the fund's performance. It shows the performance in dollars, percent, and relative to the investment policy. These statistics are provided over different time periods including up and down markets. All rates of return are annualized if the period for which they are calculated exceeds one year.

Account Reconciliation: This section shows the performance of the account in dollars, during the most recent quarter, the calendar year, and since the inception date. The Beginning Value is the value at the start of each period. The Ending Value shows the value as of the date of the report. Net contributions are the total contributions less the total withdrawals during the period. The Investment G/L is the gain or loss resulting from the investments. It is the difference between the beginning and ending values that cannot be explained by the net contributions. Positive investment G/L figures represent a profit, and negative values represent a loss.

Investment Policy: This section defines the benchmark against which the fund is being compared. Generally, this is the most important objective for a fund to achieve. The performance of the fund relative to this measure over longer periods of time, such as market cycles, is the strongest indicator of the success or failure of the investment strategy. This objective should be reasonable, and the performance of the fund should be measured against the investment policy after adjusting for risk.

Trailing Returns: This section shows the cumulative time weighted returns over the last 1 year, 2 years, and so on up through 10 years if available, as well as since the inception date. A positive difference indicates the fund has exceeded the policy's returns. The investor would prefer that this difference be positive for all time periods; however, it is more important for it to be positive for the longer periods rather than the shorter periods.

Calendar Year Returns: This section gauges the consistency of performance over one year time periods. Each calendar year of performance represents the return from January 1st through December 31st. Watch out for a trend of declining relative performance in recent periods.

Time Weighted Return: This statistic demonstrates a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by the size and timing of cash flows, it is used to compare the returns of investment managers.

Dollar Weighted Return: This demonstrates the rate of return for an asset or portfolio of assets. It is calculated by finding the rate of return that will set the present values of all cash flows and terminal values equal to the value of the initial investment. The dollar weighted rate of return incorporates the size and timing of cash flows and is equivalent to the internal rate of return (IRR).

Returns In Up/Down Markets: This section shows how the fund performed in both up and down markets. The methodology utilized segregates the performance for each time period into the quarters in which the market, as defined by the policy, was positive and negative. Quarters with negative policy returns are treated as down markets, and quarters with positive policy returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. Up market returns are calculated for the fund and the policy based on the up quarters. Down market returns are calculated for the fund and the policy based on the down quarters. The ratio of the fund's return in up markets to that of the policy is the up market capture ratio. The ratio of the fund's return in down markets to that of the policy is the down market capture ratio. Ideally, the fund would have a greater up market capture ratio and a smaller down market capture ratio.

Risk Measures

The evaluation of a fund's performance should extend beyond return to encompass measures of risk. The next two pages illustrate the level of risk to which the fund has been exposed, and whether the return has been commensurate with the risk taken. All measures are calculated for the fund and the policy as well as the difference between the two. Up to four time periods are evaluated depending on the age of the fund.

Of Negative Qtrs/# Of Positive Qtrs: Number of negative quarters shows the number of quarters in which the return was less than zero. The number of positive quarters is the number of quarterly returns which were greater or equal to zero.

Batting Average: The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has outperformed the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Worst Quarter/Best Quarter/Range: The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, and indicates dispersion.

Standard Deviation: Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

Alpha/Beta/R-Squared: If the policy is appropriate, then the alpha should be positive, the beta close to one, and the r-squared should be high. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy. The alpha measures the return adjusted for beta. A higher alpha indicates a higher risk adjusted return. R-squared measures the relationship between the policy and the fund. A high r squared means the returns of the fund can largely be explained by movements of the policy. A higher r-squared indicates a more reliable alpha and beta. R-squared may range from 0 to 100. Beta, alpha and r-squared are derived from regression analysis using the fund and policy returns as the dependent and independent variables respectively. Roughly, one would expect the fund's performance to equal the return of the policy multiplied by the beta plus the alpha.

Sharpe Ratio/Treynor Ratio: The Sharpe and Treynor ratios are similar. The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. The Treynor ratio is the excess return per unit of market risk as measured by beta. Both of these should be compared against the corresponding value for the policy. Higher numbers are better, indicating more return for the level of risk that was experienced.

Tracking Error/Information Ratio: Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked, or a measure of the deviation from the benchmark. Dividing portfolio return by portfolio tracking error gives the information ratio, which is a risk adjusted performance metric.

Quarterly Comparison Analysis (\$)

This report shows the performance, in dollars, of the fund relative to the objectives. The purpose is to show a hypothetical value that reflects what the account would be worth if it had instead invested in each objective.

The column titled "Portfolio" shows the actual values in the portfolio at the end of the quarter. The amount shown for the first date is the same for each objective as that of the fund. This is the amount assumed to be invested in each objective. All other values for the objectives are based on reinvesting the preceding amount, earning the return of the objective, and adjusting for contributions or withdrawals to the fund.

A positive difference between the fund and an objective represents the additional dollars that are in the fund that would not be available if the fund had actually experienced the return of the objective. A negative difference may be thought of as the cost incurred in experiencing the actual performance instead of the objective performance.

The report will show results since the inception of the fund, or quarterly results over the last five years, whichever is less.

Quarterly Comparison Analysis (%)

This page compares the returns of the portfolio to the returns of the investment policy and to the other investment objectives quarter by quarter for the last five years. The last row shows the returns since inception.

The purpose of this page is to indicate how closely the portfolio has tracked its objectives, particularly the investment policy. If the quarterly differences are small, then the portfolio has tracked the objectives closely. Wide discrepancies suggest that the portfolio is being invested in a fashion which does not resemble the underlying objective. It is not likely a portfolio invested in stocks and/or bonds will track a fixed (e.g. 10%) rate of return, or inflation very closely. However, a portfolio invested in securities should be able to track an index comprised of similar securities.

This page also provides a measure of the portfolio's ability to meet its objectives frequently. If the portfolio often outperforms the objective, then the difference column will have a preponderance of positive values.

If the investment policy or the objectives have changed over time, the heading at the top of each column will only reflect the current policy and objectives, even though the quarterly returns include the alterations.

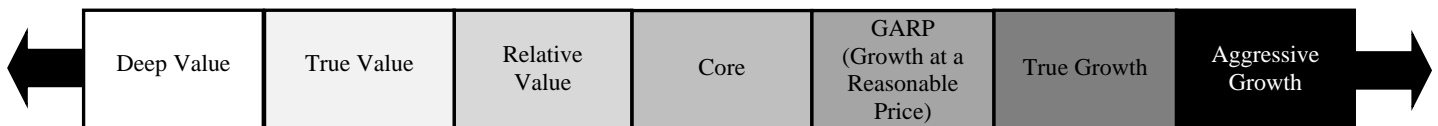
Market Values and Cash Flows

This page summarizes the market values, cash flows, unrealized net gain or loss and returns for the fund. Net flows refer to the contributions less the withdrawals from the fund. This page illustrates the change in market value through time, and suggests whether changes were due to contributions, withdrawals, or unrealized investment profits.

EQUITY INVESTMENT STYLES

In an attempt to achieve diversification, investors may invest in a variety of asset classes. Different asset classes, such as small, mid, large and all capitalization, offer vastly different levels of risk and potential rewards, but so does investment style diversification. Growth and Value investments tend to go in and out of favor in a cyclical pattern. Dividing your portfolio among asset classes that do not respond to the same market environments the same way at the same time has the potential to help minimize the effects of market volatility, as well as help to maximize the chances of increased returns over time. Ideally, when investments in one class are performing poorly, the assets in another class are doing well. The gains in the latter would potentially offset the losses in the former, minimizing the overall effect on your portfolio. Note that one can diversify away much of the risks of holding a single investment, but one cannot diversify away the risks of simply being invested in the market.

Equity investment managers will typically fall into a particular "Style" category, purchasing stocks with either growth or value characteristics. Understanding the intricacies of the particular equity styles allows you to combine investment managers with complementary styles more efficiently. Or, if you select a single investment style, knowledge of the style categories may help you plan for the ups and downs associated with a particular style. Below are descriptions of the different investment styles.



The Core Style

The philosophy behind a core investment style is to have no bias towards growth or value, only the quality of the position. Typically a core portfolio searches to buy shares in companies that an investment manager believes would perform well in all market environments. As a result, they tend to contain a mixture of both growth and value shares.

The Value Style

A simple way to describe value investing is that it is an approach that seeks to buy companies that offer the best value for the money. Value managers look for companies with prices that are believed to be undervalued relative to the market. Undiscovered companies or stocks that have price movements that do not correspond to the company's long-term fundamentals are generally considered to be value investments.

Relative value: investment will employ a value-oriented strategy that is "diluted" in nature in comparison with the true value style. Relative value managers tend to outperform their deeper value peers during periods when growth is outperforming value, however tend to trail during market conditions that favor a deeper value posture. Relative value managers have a definite value emphasis, but often have some growth overlays in security selection.

True value: investment style exhibits characteristics similar to those of the Russell 1000 Value Index. We often times refer to true value as a "plain vanilla" value investment approach. This type of portfolio will hold many of the same positions as the Russell 1000 Value Index, or positions whose characteristics in aggregate are similar to the overall characteristics of the Index.

Deep value: investing is the extreme of the value-oriented styles. A deep value strategy will avoid stocks that are the latest market fad. A deep value manager will typically invest in companies or industries that are out of favor, with the anticipation that the tides will turn and the investment will pay off. Deep value managers tend to demonstrate performance volatility, as they usually outperform their less value -biased peers during periods when value is outperforming growth. The reverse takes place when growth is outperforming, the deeper value styles will generally underperform their relative and true value peers.

The Growth Style

Investment managers who chose to implement a growth style search for companies that are growing their earnings at a rapid pace. The companies are expected to grow faster than the stock market average. A growth investor tends to aim for big gains over the long term and must be willing to withstand the ups and downs of the growth oriented market.

Growth at a Reasonable Price ("GARP") investing combines the search for sustainable earnings growth with an emphasis on valuation. GARP investing reflects the desire to find companies that could be undervalued, but have solid sustainable growth potential. A GARP investment has historically been favored when the economy begins to slow because the consistent earnings of high quality companies become increasingly attractive. GARP investment managers maintain, generally speaking, that over long periods of time, stocks go up for one reason - underlying earnings growth.

True Growth: A true growth portfolio will typically display characteristics similar to those of the Russell 1000 Growth Index. A manager who employs a true growth management style will purchase many of the same companies that are in the Russell 1000 Growth Index, or a portfolio of holdings whose characteristics are similar to those of the Index. They seek to purchase only companies that remain faithful to the category of a "growth" investment style.

Aggressive Growth: Investment managers that seek the highest of earnings growth, regardless of valuation, are considered aggressive growth managers. They seek aggressive and sometimes emerging growth stocks, and are often dramatically overweight traditional growth-oriented sectors like Technology, for example.

Which is the best style? Many investors buy into a particular investment style that experienced above- average performance results after those performance results were achieved, only to sell out of that particular style when it begins to suffer a more difficult performance run. We maintain that it is prudent for investors not only to seek out investment managers who have demonstrated consistency as it relates to people, philosophy/process and performance, but also to choose managers in whom they can maintain conviction over the long term, so as to avoid the untimely cost of switching styles. We believe that understanding the uniqueness of each investment style is key to staying the course.

Source: Wells Fargo Advisors, LLC