

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

**PERFORMANCE REVIEW
JUNE 30, 2021**

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STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary, or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), Russell 2000 (small-cap stocks), MSCI All-Country World ex-U.S. Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
- Q1 Best Sector: Real Estate	13.1%	23.3%	31.9%
- Q1 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%

	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

Equities – Relative Performance by Market Capitalization and Style

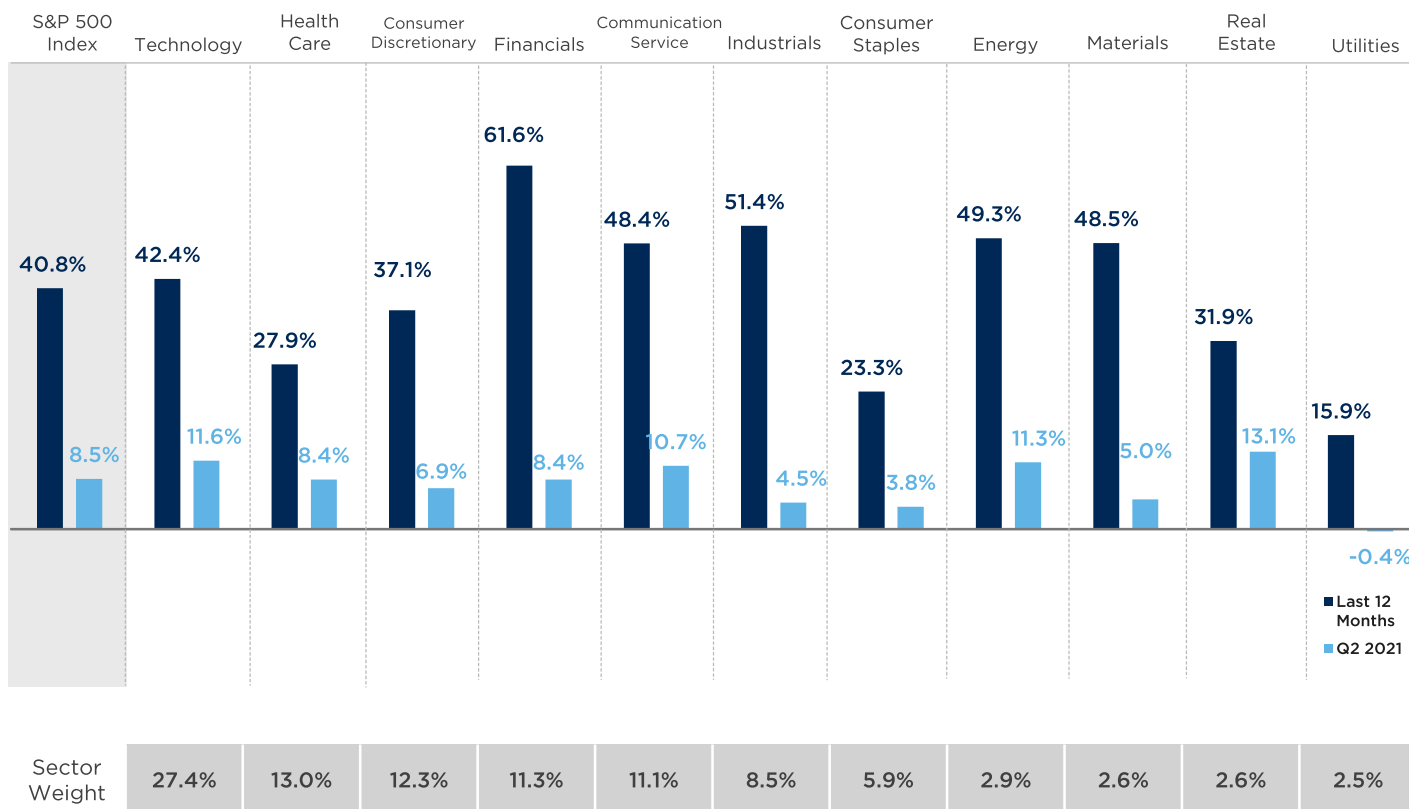
	Q2 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

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 last 12 months and 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
March 2021	0.03%	0.16%	0.92%	1.74%	2.41%	3.27%
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
Change	0.02%	0.09%	-0.05%	-0.29%	-0.35%	-0.14%

U.S. Treasury rates fell at the longer end of the yield curve. Mortgage rates remain at near record-low levels, serving as a tailwind for the U.S. housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	1.61%	6.4	1.83%	0.31%	1.30%	0.51%	1.14%
June 2021	1.50%	6.58		0.32%	1.18%	0.45%	1.03%
Change	-0.11%	0.18		0.01%	-0.12%	-0.05%	-0.11%

Declining long interest rates drove positive second quarter performance following a difficult start to the year. Credit had a negligible impact on performance this quarter as spreads remain nearly unchanged.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	3.45%	14.90	6.45%	1.26%	2.20%	0.86%	1.53%
June 2021	3.08%	15.18		1.18%	1.90%	0.80%	1.45%
Change	-0.37%	0.28		-0.07%	-0.30%	-0.06%	-0.08%

A decline in longer-term Treasury rates drove performance for long bonds in the second quarter. A modest narrowing of credit spreads contributed positively to performance as well.

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

ECONOMIC OUTLOOK

The combination of accelerating vaccine rollouts, strong consumer balance sheets, and a record-shattering injection of fiscal stimulus sets the stage for breakout growth. However, the virus remains a concern, and risks remain, along with rising inflation fears.

HEADWINDS

Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.

Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.



TAILWINDS

The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.

Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

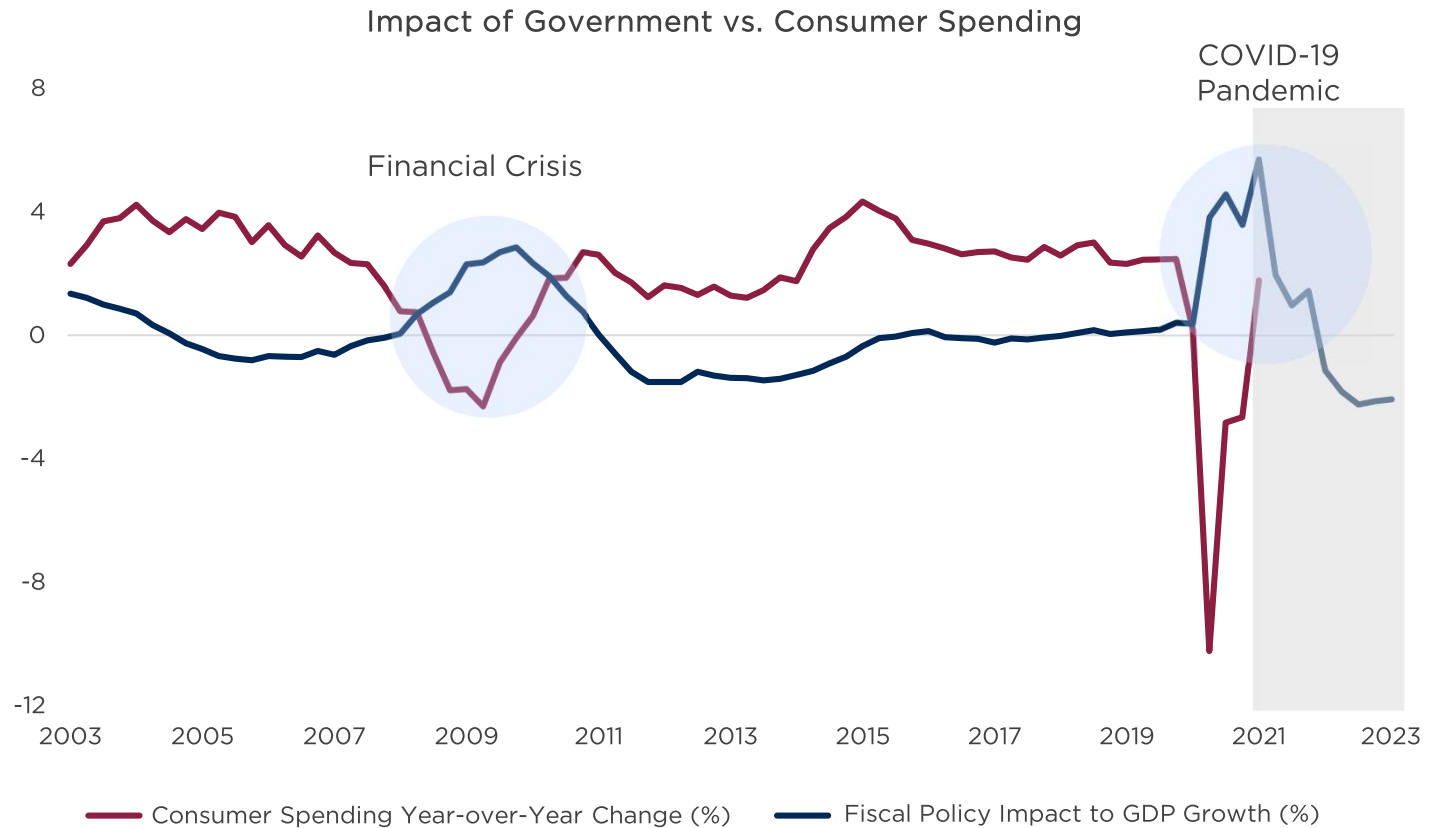


A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.



PASSING THE BATON: PUBLIC TO PRIVATE SECTOR

An important function of fiscal policy is to provide countercyclical support to the economy by maintaining or increasing government spending during times of economic stress. Additional government spending and support programs can provide a short-term boost at a time when consumers and businesses are unable or unwilling to spend.



Sources: *The New York Times*, Federal Reserve Bank of St. Louis, The Brookings Institution, Hutchins Center

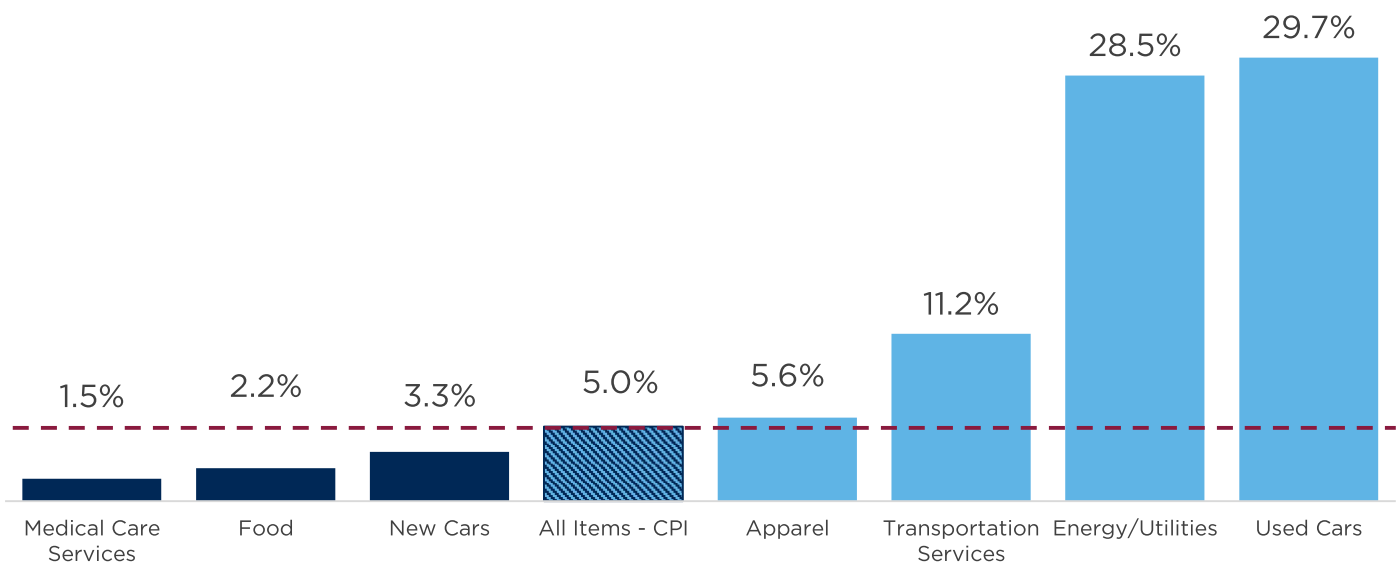
OBSERVATIONS

- While the U.S. fiscal policy response to the global financial crisis was massive, the response to the COVID-19 pandemic has been even larger, with more than \$6 trillion in stimulus and support for businesses and families so far.
- The chart above illustrates the countercyclical nature of government spending, with the fiscal policy contribution to growth (blue line) rising during periods of weak consumer spending activity (red line).
- With consumer spending approaching normal levels, the economy appears to be firing on all cylinders as fiscal support programs begin to wind down. However, this handoff from the public to the private sector must occur smoothly. The recovery could stall if support is removed too soon; conversely, excess stimulus could lead the economy to overheat.

INFLATION: WHERE IT IS, WHERE IT ISN'T

Inflation is a normal and important precondition for economic growth, and the Federal Reserve’s mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.

U.S. Consumer Price Index May 2021 – Year-over-Year Inflation



Percent change in annual CPI (chain-type) price index.
Source: Federal Reserve Bank of St. Louis.

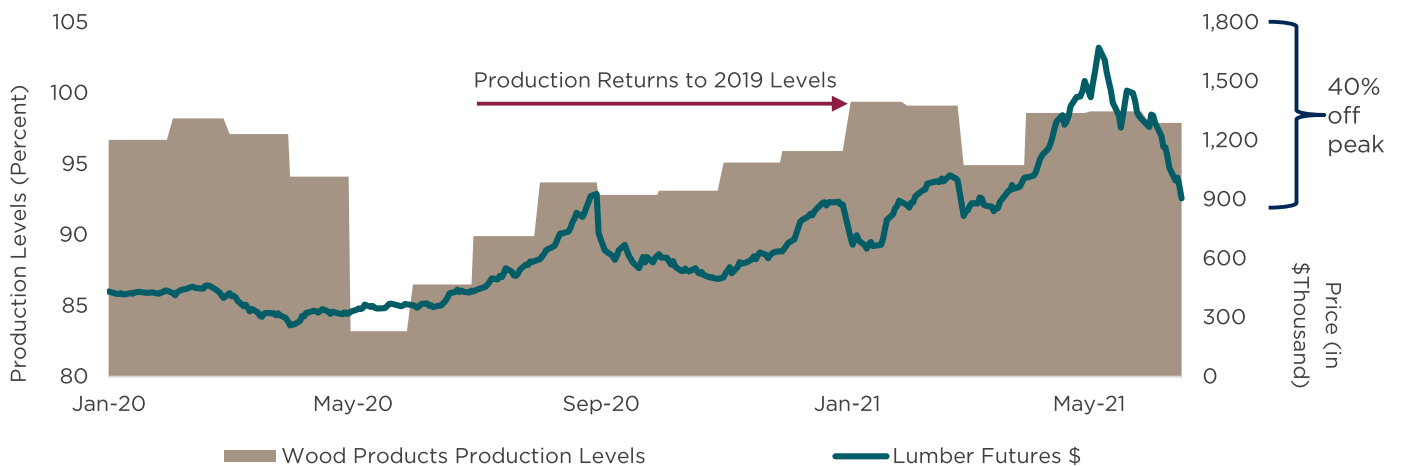
OBSERVATIONS

- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households’ purchasing power, raise borrowing costs, and reduce business profitability.

INFLATION: HOW MUCH IS TRANSITORY?

Although inflation is on everyone’s mind, the degree of concern varies widely. Some view inflation as a short-term (or transitory) risk, while others consider it a long-term, secular threat. Below are arguments for each side of the debate. We do not view inflation as a binary outcome and expect to see some inflation of both types as the recovery continues.

TRANSITORY INFLATION	SECULAR INFLATION
<ul style="list-style-type: none"> • Pent-up demand will subside as the reopening continues. • Supply chain disruptions will moderate as production and distribution logistics normalize. • Commodity prices rose quickly as the economy reopened, but some, such as lumber, have begun to reverse course. • Productivity gains from the accelerated pace of technology adoption will serve as a disinflationary force. 	<ul style="list-style-type: none"> • Powerful demographic forces, such as the shrinking of the U.S. working-age population, could drive wage inflation higher. • Record levels of deficit spending and experimental monetary policy could fuel persistent inflation. • A trend to reverse supply chain globalization could raise production costs. • More restrictive regulation may result in inflationary pressures within certain areas of the economy.



Source: Bloomberg.

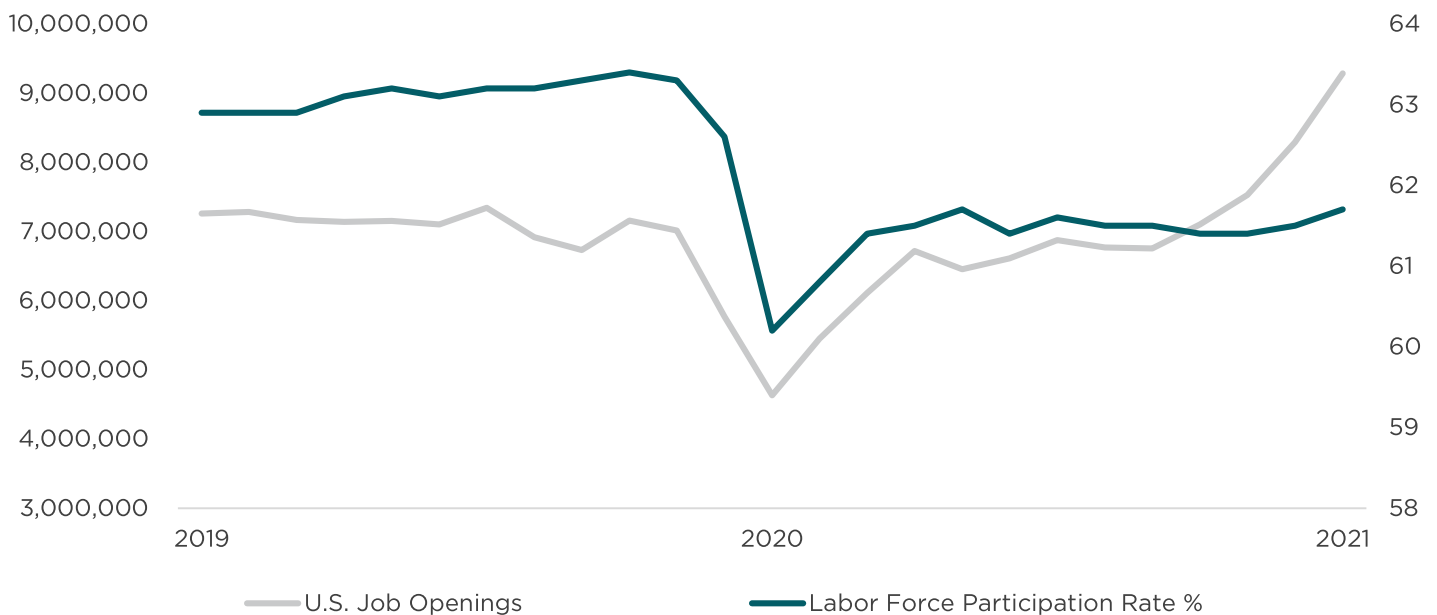
OBSERVATIONS

- Lumber prices may be the best example of pandemic inflation pressures. Higher lumber prices added as much as \$34,000 to new home prices in 2020.
- The combination of reduced supply from shuttered mills and higher demand for construction and renovation contributed to a spike in lumber prices in early 2021.
- By the end of 2020, wood products production returned to pre-pandemic levels, causing prices to tumble by 40%.

HELP WANTED: WHEN WILL WORKERS RETURN?

Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.

Jobs Are Back—But Where Are the Workers?



Source: Bloomberg

OBSERVATIONS

- With “help wanted” signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
 - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
 - Early retirements enabled by swelling 401(k) balances;
 - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
 - Lingering virus concerns, childcare issues, and school closings.

S&P 500 Index: Forward P/E Ratio

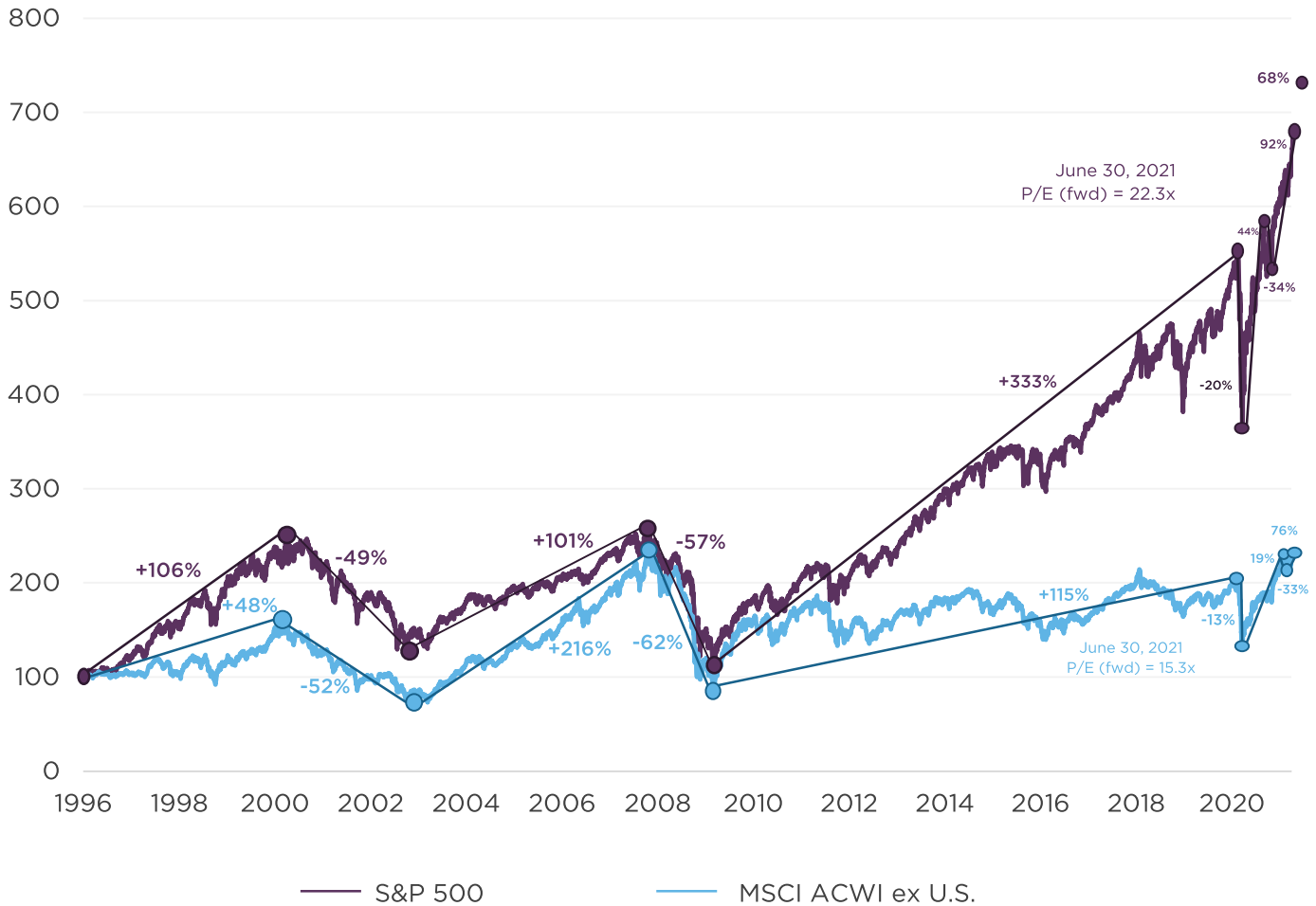


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	22.3x	17.0x	1.5x	1995
CAPE	Shiller's P/E	37.0	27.7	1.5	1995
Div. Yield	Dividend Yield	1.4%	2.1%	-2.5	2006
P/B	Price to Book	4.6	3.1	2.0	1995
P/CF	Price to Cash Flow	15.5	10.4	2.3	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)

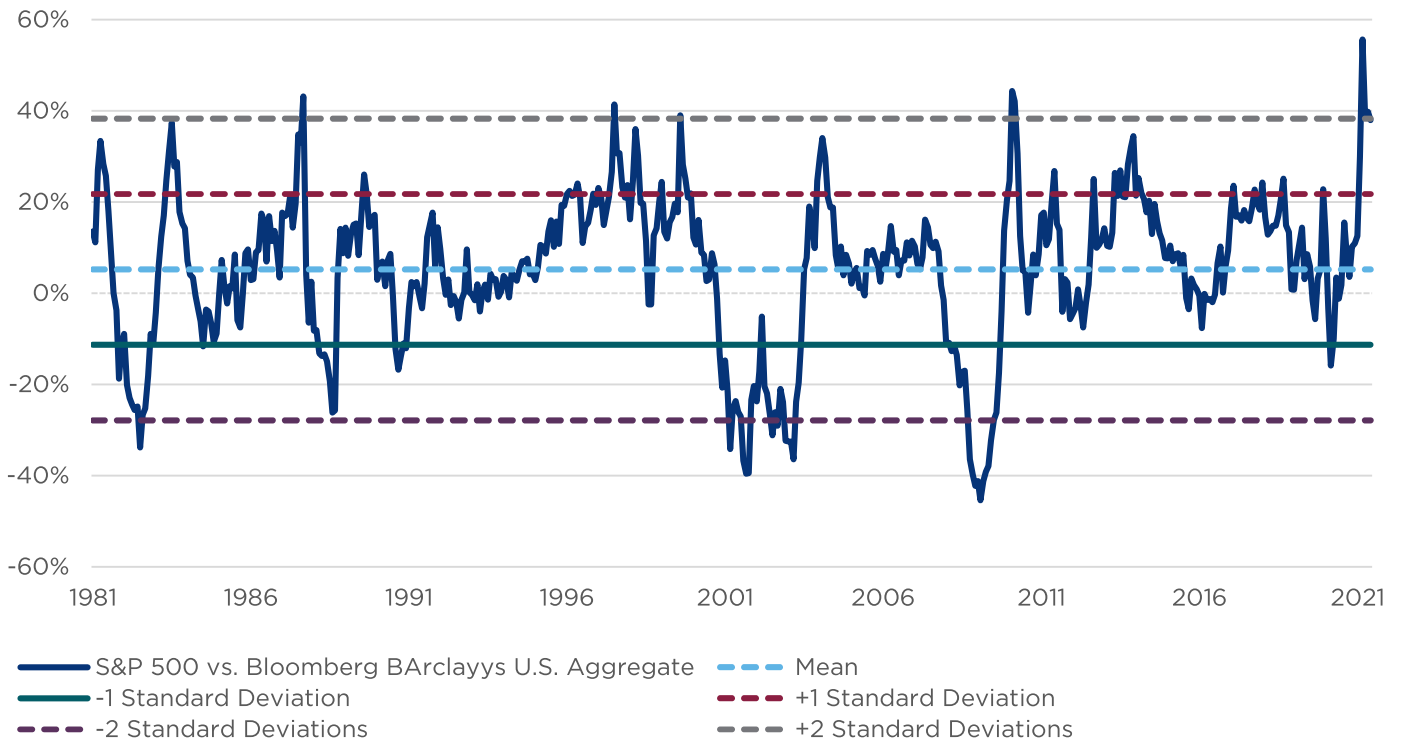


Source: Bloomberg, CAPTRUST Research

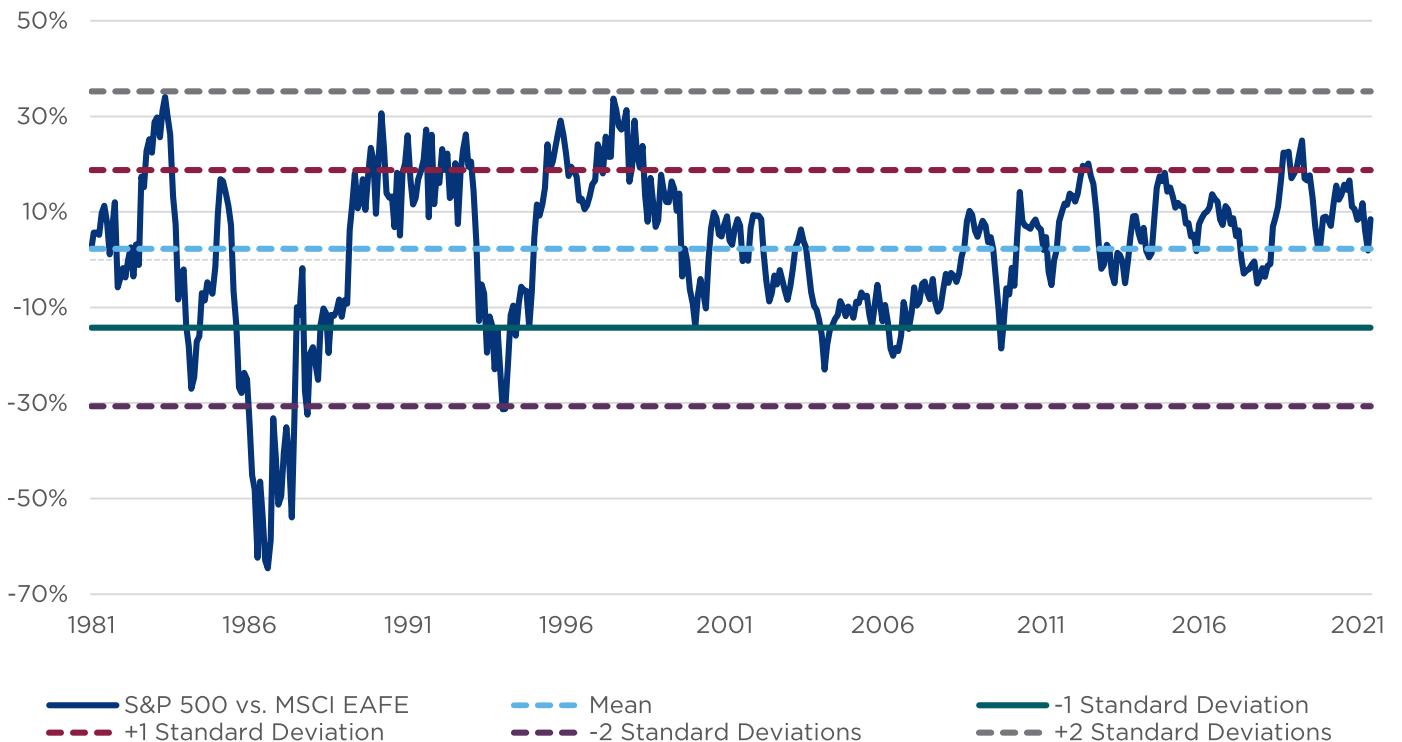
	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	22.3x	15.7x	1.4%	2.1%
MSCI ACWI ex-U.S.	15.3x	13.4x	2.7%	3.2%

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

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

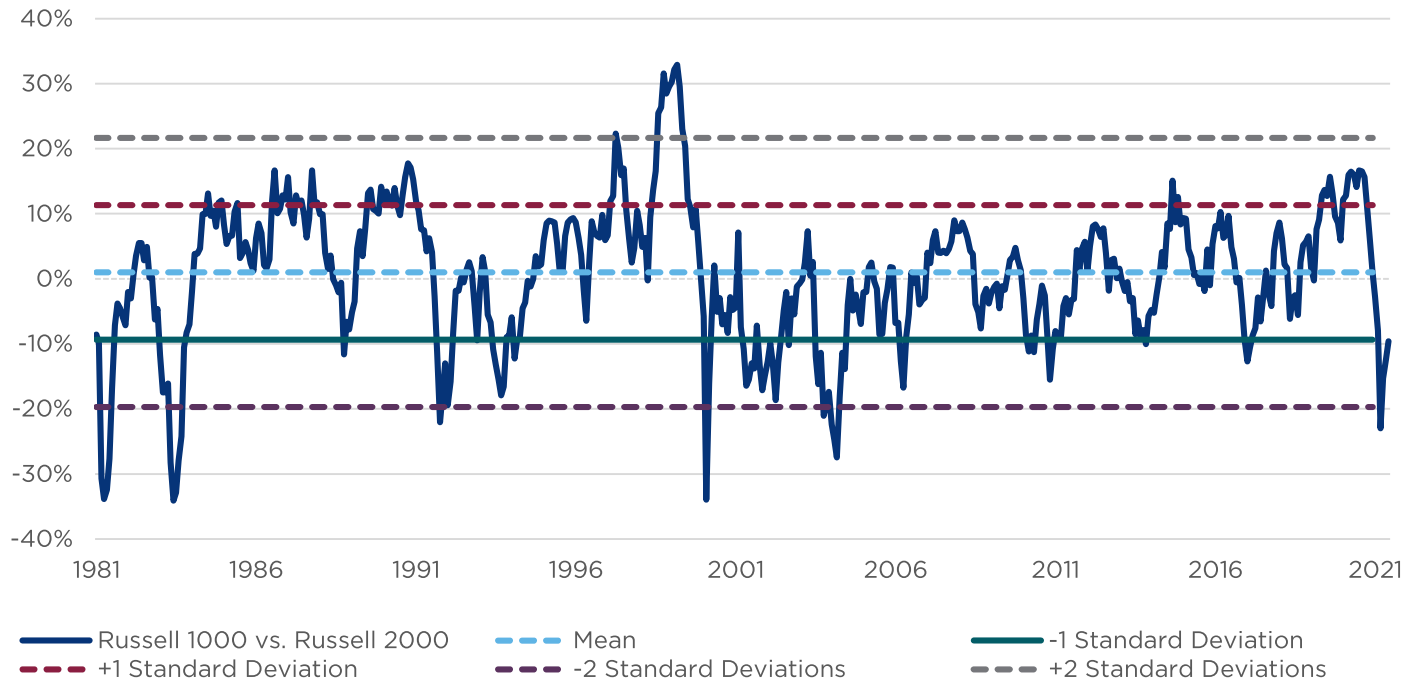


S&P 500 vs. MSCI EAFE

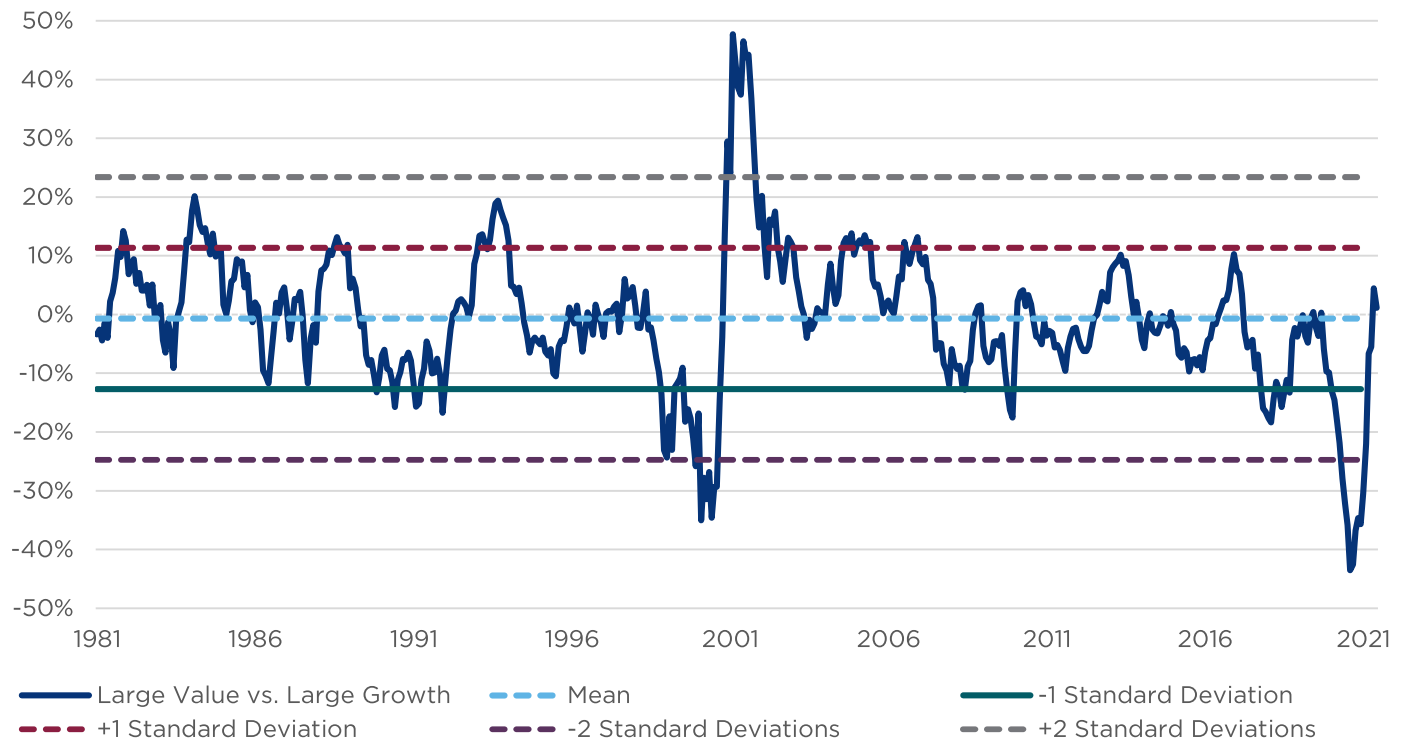


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

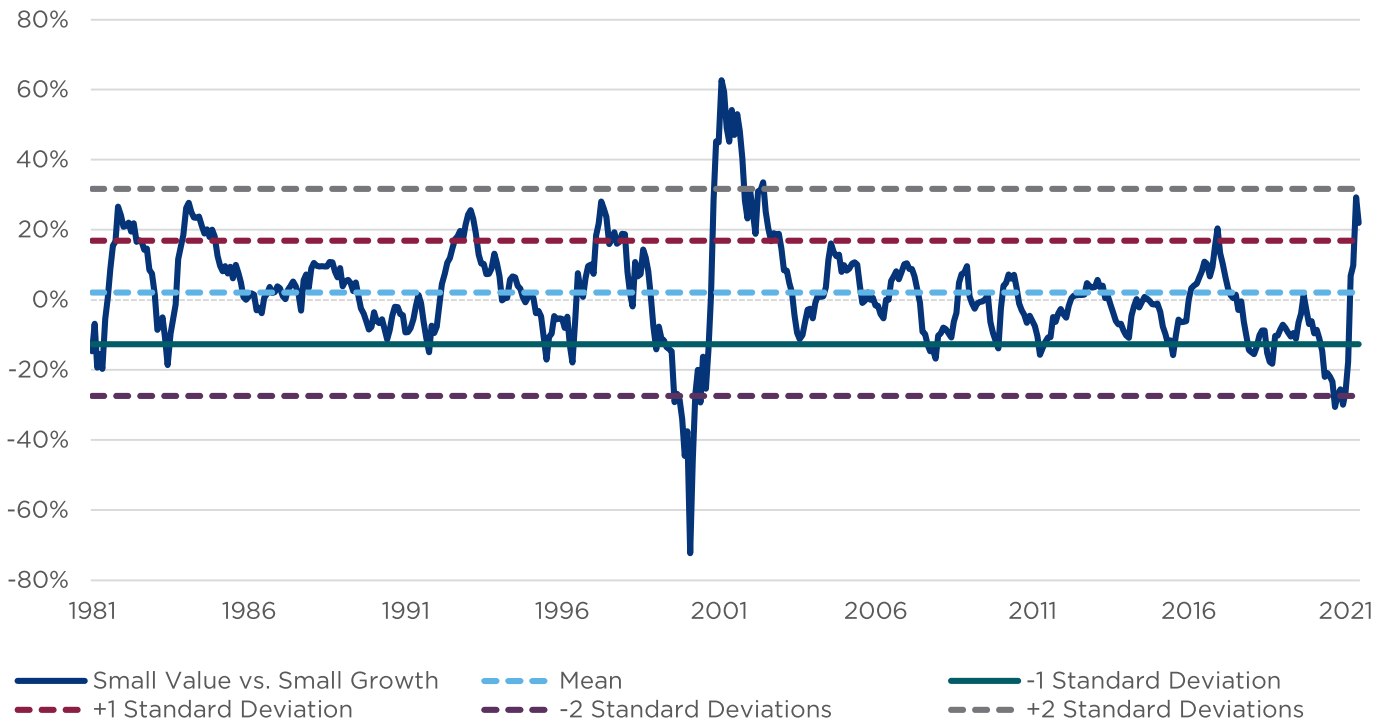


Russell 1000 Value vs. Russell 1000 Growth

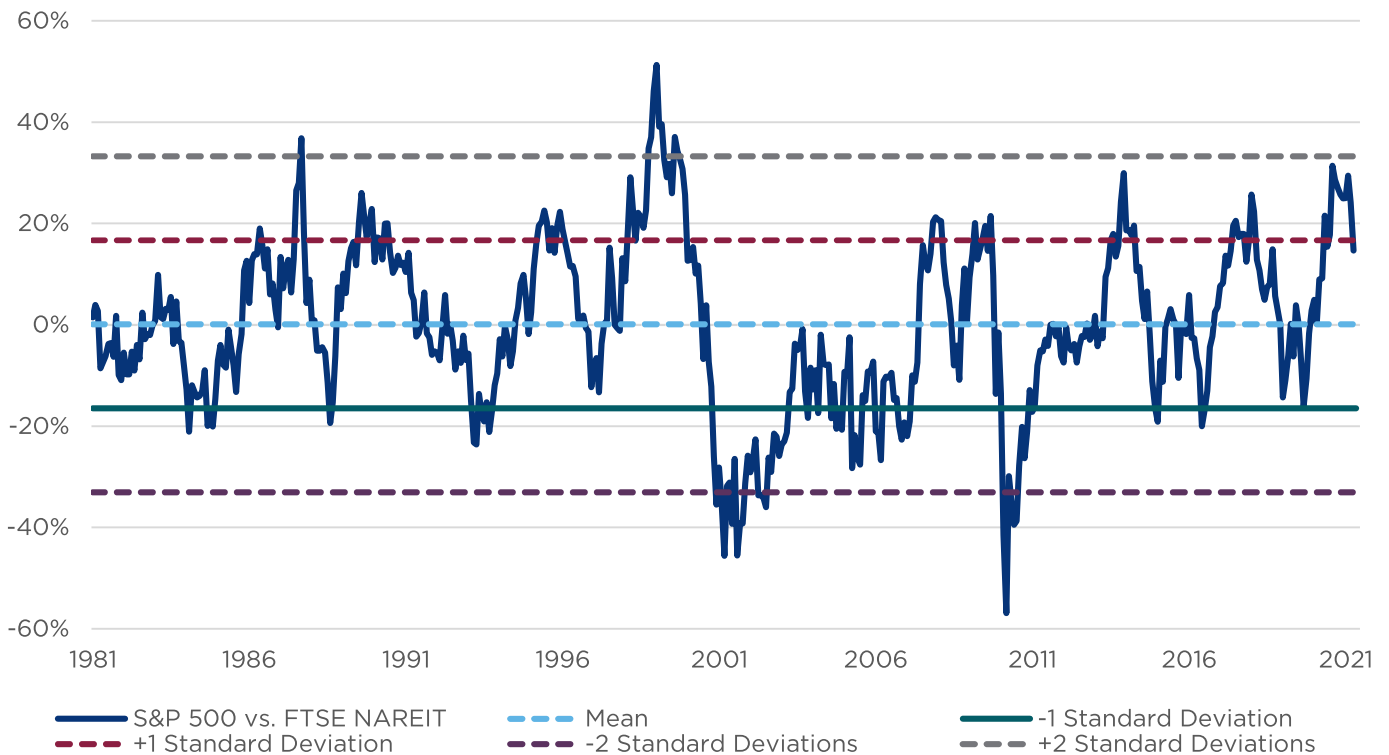


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

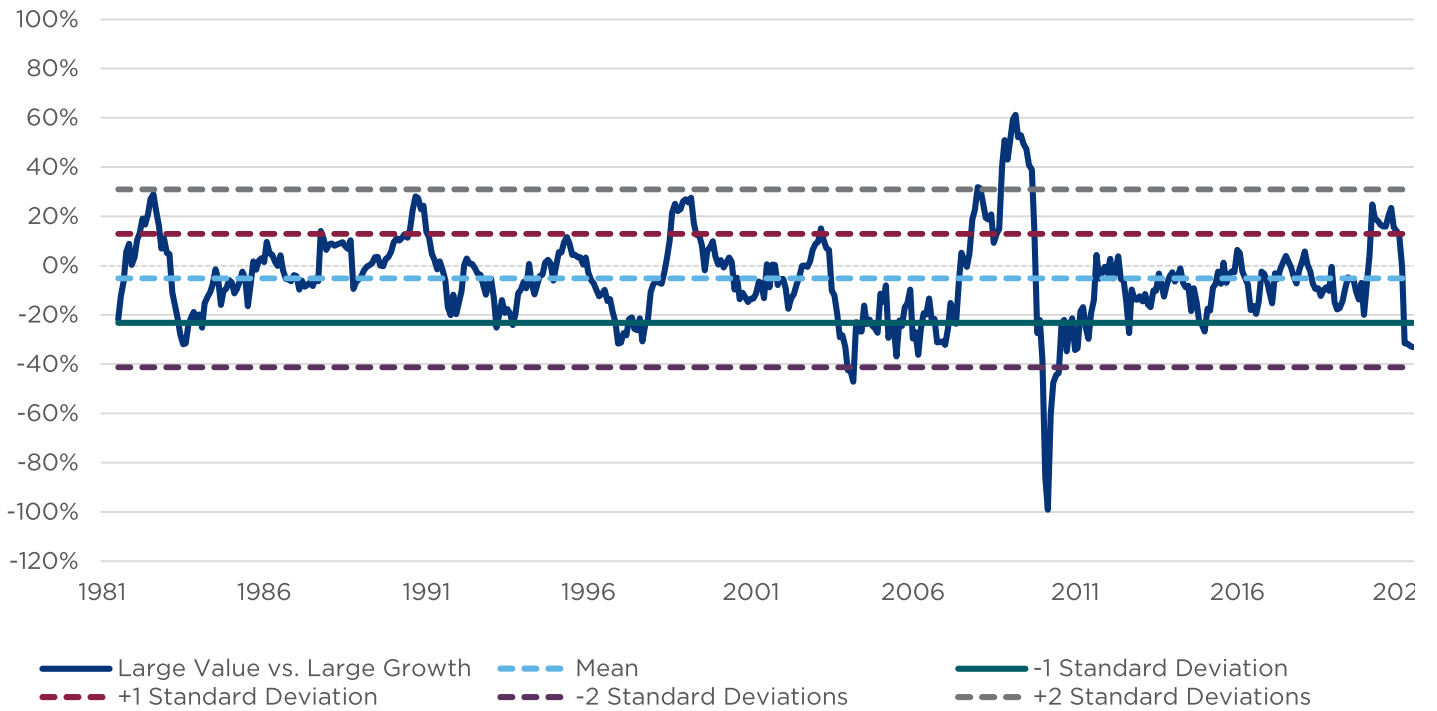


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 06.30.21 | Q2 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
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%	Real Estate 20.28%
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%	Small-Cap Stocks 17.54%
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%	Mid-Cap Stocks 16.25%
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%	Large-Cap Stocks 14.95%
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%	International Equities 9.45%
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%	Strategic Opportunities 2.46%
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%	Cash 0.02%
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%	Fixed Income -1.60%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Large-Cap Stocks (Russell 1000 Index)**
 The Russell 1000 Index tracks the performance of 1,000 of the largest public companies in the U.S. It includes more than 90% of the total market capitalization of all listed U.S. stocks.
- Mid-Cap Stocks (Russell Mid-Cap Index)**
 The Russell Mid-Cap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index.
- Small-Cap Stocks (Russell 2000 Index)**
 The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies contained in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.
- International Equities (MSCI ACWI Ex-US Index)**
 The MSCI ACWI Ex-US Index tracks large- and mid-cap stocks from 22 of 23 developed market countries (excluding the U.S.) and 24 emerging markets countries. This index covers approximately 85% of the global equity opportunity set outside the United States.

- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)**
 The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasuries, agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in United States.
- Real Estate (Dow Jones US Real Estate Index)**
 The Dow Jones US Real Estate Index tracks the performance of publicly traded real estate equity. It is comprised of companies whose charter is the equity ownership and operation of commercial real estate.
- Strategic Opportunities (HFRX Absolute Return Index)**
 The HFRX Absolute Return Index measures the overall returns of hedge funds. Since hedge funds explore unique investment strategies and seek to generate absolute returns rather than focus on beating a benchmark, the HFRX is representative of all hedge fund strategies.
- Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)**
 The BofA Merrill Lynch 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to maturity of less than 3 months.

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



INDEX PERFORMANCE

Period Ending 06.30.21 | Q2 21

INDEXES	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.00%	0.02%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.04%	-0.09%	3.14%	3.59%	1.58%	0.45%	0.87%	0.06%	2.72%	1.61%	1.23%
Bloomberg Barclays Intermediate Govt	0.62%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.14%	3.94%	1.94%	2.13%
Bloomberg Barclays Muni Bond	1.42%	1.06%	5.21%	7.54%	1.28%	5.45%	0.25%	4.17%	5.10%	3.25%	4.28%
Bloomberg Barclays Intermediate Govt/Credit	0.98%	-0.90%	6.43%	6.80%	0.88%	2.14%	2.08%	0.19%	4.70%	2.63%	2.76%
Bloomberg Barclays Intermediate Credit	1.56%	-0.54%	7.08%	9.52%	0.01%	3.67%	3.68%	2.25%	5.78%	3.64%	3.80%
Bloomberg Barclays Aggregate Bond	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays Corporate IG Bond	3.55%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	3.30%	7.79%	4.90%	5.17%
Bloomberg Barclays High Yield	2.74%	3.62%	7.11%	14.32%	-2.08%	7.50%	17.13%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	9.20%	6.84%	-1.20%	7.39%	2.09%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Long Corporate	6.64%	-2.44%	13.94%	23.89%	-7.24%	12.09%	10.97%	4.54%	11.07%	6.88%	7.68%
S&P 500	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Dow Jones Industrial Average	5.08%	13.79%	9.72%	25.34%	-3.48%	28.11%	16.50%	36.34%	15.02%	16.66%	13.50%
NASDAQ Composite	9.49%	12.54%	43.64%	35.23%	-3.88%	28.24%	7.50%	44.19%	24.53%	24.53%	17.99%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Russell 1000	8.54%	14.95%	20.96%	31.43%	-4.78%	21.69%	12.05%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Russell Mid-Cap Value Index	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.75%
Russell Mid-Cap Index	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Russell Mid-Cap Growth Index	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
MSCI ACWI ex U.S.	5.64%	9.45%	11.13%	22.13%	-13.78%	27.77%	5.01%	36.29%	9.88%	11.59%	5.93%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Russell 2000	4.29%	17.54%	19.96%	25.52%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
MSCI Emerging Markets	5.12%	7.58%	18.69%	18.90%	-14.25%	37.75%	11.60%	41.36%	11.67%	13.43%	4.65%
Dow Jones U.S. Real Estate Index	11.68%	20.28%	-5.29%	28.92%	-4.03%	9.84%	7.56%	32.26%	11.60%	8.20%	9.70%
HFRX Absolute Return Index	1.80%	2.46%	2.72%	4.37%	-0.49%	3.39%	0.31%	6.63%	2.65%	2.59%	1.84%
Consumer Price Index (Inflation)	2.34%	3.60%	1.30%	2.26%	1.92%	2.10%	2.05%	5.32%	2.57%	2.44%	1.89%
BLENDING BENCHMARKS	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	3.67%	2.97%	10.87%	14.96%	-1.55%	8.93%	5.00%	10.56%	9.11%	7.16%	6.53%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.19%	4.34%	11.56%	16.79%	-2.44%	10.90%	5.43%	14.17%	10.00%	8.31%	7.29%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.70%	5.72%	12.18%	18.63%	-3.34%	12.90%	5.85%	17.87%	10.85%	9.45%	8.03%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.22%	7.11%	12.75%	20.48%	-4.25%	14.93%	6.26%	21.65%	11.68%	10.57%	8.75%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.74%	8.52%	13.25%	22.33%	-5.17%	16.99%	6.65%	25.53%	12.48%	11.68%	9.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.84%	8.28%	14.73%	22.18%	-2.35%	14.21%	8.31%	23.02%	13.64%	11.89%	10.39%

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

City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 6/30/21

Manager	Market Value	Actual %	Target %
Intech Large Core	33,674,345.27	2.91	4.38
Rhumblin Large Cap Fund	121,899,923.08	10.53	4.38
Aristotle Capital Management	36,943,299.87	3.19	4.38
William Blair	36,447,434.95	3.15	4.38
Eagle Asset Management	28,652,177.85	2.48	2.50
Rhumblin Mid Cap Fund	64,943,614.70	5.61	5.00
Vaughan Nelson	30,794,714.13	2.66	2.50
Rhumblin Small Cap Fund	29,482,995.04	2.55	2.50
Total Domestic Equity	382,838,504.89	33.07	30.00
Lazard International Equity	98,749,412.29	8.53	7.50
Dodge&Cox International Equity	75,334,890.29	6.51	7.50
Total International Equity	174,084,302.58	15.04	15.00
Agincourt	142,143,714.72	12.28	10.00
Boyd Watterson	139,683,419.78	12.07	10.00
Total Domestic Fixed Income	281,827,134.50	24.35	20.00
Cash	22,290,124.57	1.93	0.00
Total Short Term	22,290,124.57	1.93	0.00
Core Realty Fund	62,289,139.44	5.38	6.88
Prudential RE Investors PRISA II	29,097,381.43	2.51	3.13
American Strategic Value Realty	24,527,508.56	2.12	2.50
Boyd Watterson GSA	16,242,975.00	1.40	1.25
Boyd Watterson State Government Fund	16,685,129.00	1.44	1.25
Total Real Estate	148,842,133.43	12.86	15.00
Lazard Global Infrastructure	79,499,919.11	6.87	7.00
EnTrust Special Opportunities III	20,501,598.00	1.77	4.00
Invesco International Fund VI	2,208,575.00	0.19	0.55
Invesco US Private Equity Fund VI	6,817,717.00	0.59	0.70
Invesco Venture Fund VI	1,014,776.00	0.09	0.25
Entrust Diversified Class X Series	1,270,789.00	0.11	0.00
Capital Dynamics US MM Credit Fund	21,851,520.06	1.89	5.00
Bloomfield Capital Income Fund V, LLC	12,283,461.99	1.06	2.50
Affiliated Housing Impact Fund, L.P	2,207,992.60	0.19	0.00
Total Special Investments	147,656,348.76	12.76	20.00
Total Fund Composite	1,157,538,548.73	100.00	100.00

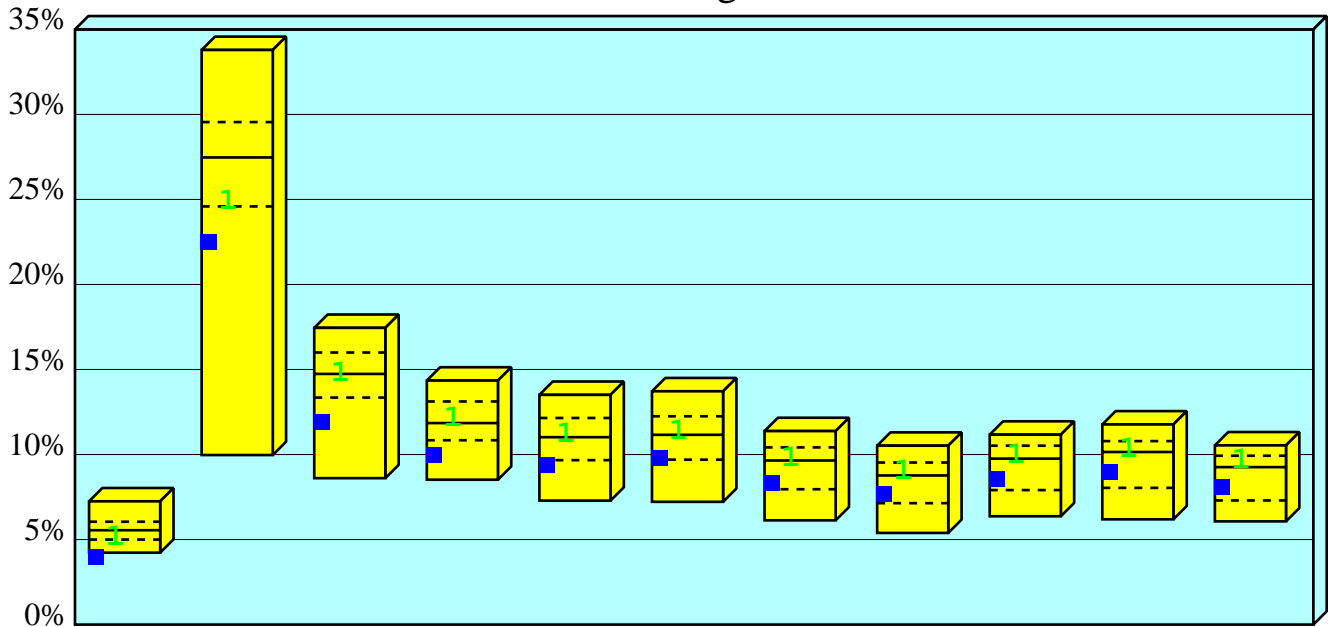
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2021
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/21						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	1,157,539	100.0	3.93	7.35	17.85	22.44	9.90	9.72	7.60	9/30/95
<i>Policy Index</i>			5.10	8.38	19.34	24.82	12.08	11.32	8.07	9/30/95
Large Cap Composite	228,965	19.8	8.60	14.90	28.73	40.04	18.56	17.42	10.18	1/31/07
Aristotle Capital Management	36,943	3.2	6.54	16.94	34.90	45.71	17.55	17.44	16.06	11/30/15
<i>Russell 1000 Value</i>			5.21	17.05	36.07	43.68	12.42	11.87	11.35	11/30/15
Intech Large Core	33,674	2.9	8.08	14.04	29.01	42.34	18.47	16.89	10.79	3/31/04
<i>Standard & Poors 500</i>			8.55	15.25	29.25	40.79	18.67	17.65	10.29	3/31/04
Rhumblin Large Cap Fund	121,900	10.5	8.62	16.04	30.11	41.71	18.95	17.77	10.23	9/30/95
<i>Standard & Poors 500</i>			8.55	15.25	29.25	40.79	18.67	17.65	10.12	9/30/95
William Blair	36,447	3.1							4.74	5/31/21
<i>Russell 1000 Growth</i>									6.27	5/31/21
Small/Mid Cap Composite	153,874	13.3	5.03	17.16	47.96	56.09	14.32	15.39	9.33	10/31/06
Eagle Asset Management	28,652	2.5	6.43	6.34	33.49	45.44	19.24	20.74	13.86	6/30/11
<i>Russell 2000 Growth</i>			3.92	8.98	41.25	51.36	15.94	18.76	13.52	6/30/11
Rhumblin Mid Cap Fund	64,944	5.6	3.62	18.12	46.84	53.85	13.31	14.35	12.43	6/30/11
<i>S&P Midcap 400</i>			3.64	17.59	46.26	53.24	13.17	14.29	12.41	6/30/11
Rhumblin Small Cap Fund	29,483	2.5	4.47	23.48	61.99	67.09	12.14		14.19	7/31/17
<i>S&P Smallcap 600</i>			4.51	23.56	62.25	67.40	12.20		14.26	7/31/17
Vaughan Nelson	30,795	2.7	7.37	20.88	54.55	61.67	11.90	11.94	10.15	8/31/15
<i>Russell 2000 Value</i>			4.56	26.69	68.96	73.28	10.27	13.62	12.57	8/31/15
International Equity Composite	174,084	15.0	4.56	8.09	30.01	38.10	10.16	11.17	4.70	11/30/00
Dodge&Cox International Equity	75,335	6.5	4.66	12.15	39.84	40.39	7.48	10.22	4.99	1/31/14
<i>MSCI EAFE (Net)</i>			5.17	8.83	26.29	32.35	8.27	10.27	5.92	1/31/14
Lazard International Equity	98,749	8.5	4.49	5.18	23.37	36.41	12.41	11.94	10.32	11/30/11
<i>MSCI EAFE (Net)</i>			5.17	8.83	26.29	32.35	8.27	10.27	8.04	11/30/11
Total Domestic Fixed Income	281,827	24.3	1.09	-1.03	-0.42	0.33	5.06	2.96	4.07	5/31/05
Agincourt	142,144	12.3	1.17	-1.17	-0.57	0.10	5.08	2.97	5.13	12/31/95
<i>Barclays Int Govt/Credit</i>			0.98	-0.90	-0.42	0.19	4.70	2.63	4.81	12/31/95
Boyd Watterson	139,683	12.1	1.01	-0.89	-0.26	0.56	5.04	2.94	3.00	4/30/11
<i>Barclays Int Govt/Credit</i>			0.98	-0.90	-0.42	0.19	4.70	2.63	2.82	4/30/11
Cash	22,290	1.9	0.05	0.11	0.35	0.43	1.53	1.25	1.42	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.01	0.03	0.05	0.08	1.31	1.14		1/31/06
Real Estate Composite	115,914	10.0	4.14	6.01	7.28	7.25	5.41	6.28	4.86	6/30/07
American Strategic Value Realty	24,528	2.1	4.26	6.62	7.52	8.12	6.87	8.00	9.30	3/31/15
<i>NCREIF Prop Index</i>			3.59	5.37	6.58	7.37	5.50	6.13	7.11	3/31/15

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2021
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/21						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	62,289	5.4	3.78	5.47	6.71	6.31	5.03	5.72	4.69	7/31/07
<i>NCREIF Prop Index</i>			3.59	5.37	6.58	7.37	5.50	6.13	6.32	7/31/07
Prudential RE Investors PRISA II	29,097	2.5	4.81	6.67	8.16	8.31	5.30	6.46	4.16	7/31/07
<i>NCREIF Prop Index</i>			3.59	5.37	6.58	7.37	5.50	6.13	6.32	7/31/07
Boyd Watterson GSA	16,243	1.4	2.27	5.39	7.42	9.11			7.84	12/31/18
<i>NCREIF ODCE Fund Index</i>			3.93	6.12	7.50	8.02			5.05	12/31/18
Boyd Watterson State Government Fund	16,685	1.4	3.28	5.52	7.57	9.70			10.31	4/30/19
<i>NCREIF ODCE Fund Index</i>			3.93	6.12	7.50	8.02			5.17	4/30/19
Affiliated Housing Impact Fund, L.P	2,208	0.2	0.00	0.00					0.00	12/31/20
Bloomfield Capital Income Fund V, LLC	12,283	1.1	0.00	0.22	2.09	4.20			4.88	6/30/19
Capital Dynamics US MM Credit Fund	21,852	1.9	0.00	2.46	6.72	11.00			6.90	9/30/18
<i>Barclays Int Govt/Credit</i>			0.98	-0.90	-0.42	0.19			5.05	9/30/18
EnTrust Special Opportunities III	20,502	1.8	-6.32	8.68	35.86	46.73	4.17	5.43	5.78	2/28/15
<i>HFRI FOF: Diversified Index</i>			2.51	4.16	11.86	16.38	6.13	5.79	3.79	2/28/15
Entrust Diversified Class X Series	1,271	0.1	-0.59	-1.30	0.98	0.41	-3.94		-3.77	1/31/17
<i>HFRI FOF: Diversified Index</i>			2.51	4.16	11.86	16.38	6.13		5.71	1/31/17
Invesco International Fund VI	2,209	0.2	0.00	0.00	0.00	4.37	3.57	10.43	10.25	12/31/15
<i>MSCI EAFE (Net)</i>			5.17	8.83	26.29	32.35	8.27	10.27	8.40	12/31/15
Invesco US Private Equity Fund VI	6,818	0.6	0.00	0.00	0.00	8.35	9.08	13.62	12.58	12/31/15
<i>Standard & Poors 500</i>			8.55	15.25	29.25	40.79	18.67	17.65	16.72	12/31/15
Invesco Venture Fund VI	1,015	0.1	0.00	0.00	0.00	23.97	14.92	14.54	12.69	12/31/15
<i>Standard & Poors 500</i>			8.55	15.25	29.25	40.79	18.67	17.65	16.72	12/31/15
Lazard Global Infrastructure	79,500	6.9	4.85	8.57	14.02	12.17	6.73	9.27	10.38	11/30/13
<i>S&P Global Infrastructure Index</i>			2.33	5.40	21.24	27.66	6.87	6.97	6.58	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.25	33.79	17.45	14.35	13.51	13.72	11.38	10.52	11.17	11.77	10.54
1st Qt	6.05	29.55	16.00	13.12	12.15	12.25	10.42	9.53	10.52	10.79	9.93
Median	5.55	27.47	14.74	11.85	11.02	11.16	9.65	8.77	9.76	10.15	9.26
3rd Qt	5.00	24.59	13.35	10.84	9.67	9.70	7.96	7.14	7.91	8.04	7.30
Low	4.23	9.97	8.61	8.52	7.29	7.22	6.13	5.39	6.37	6.19	6.07

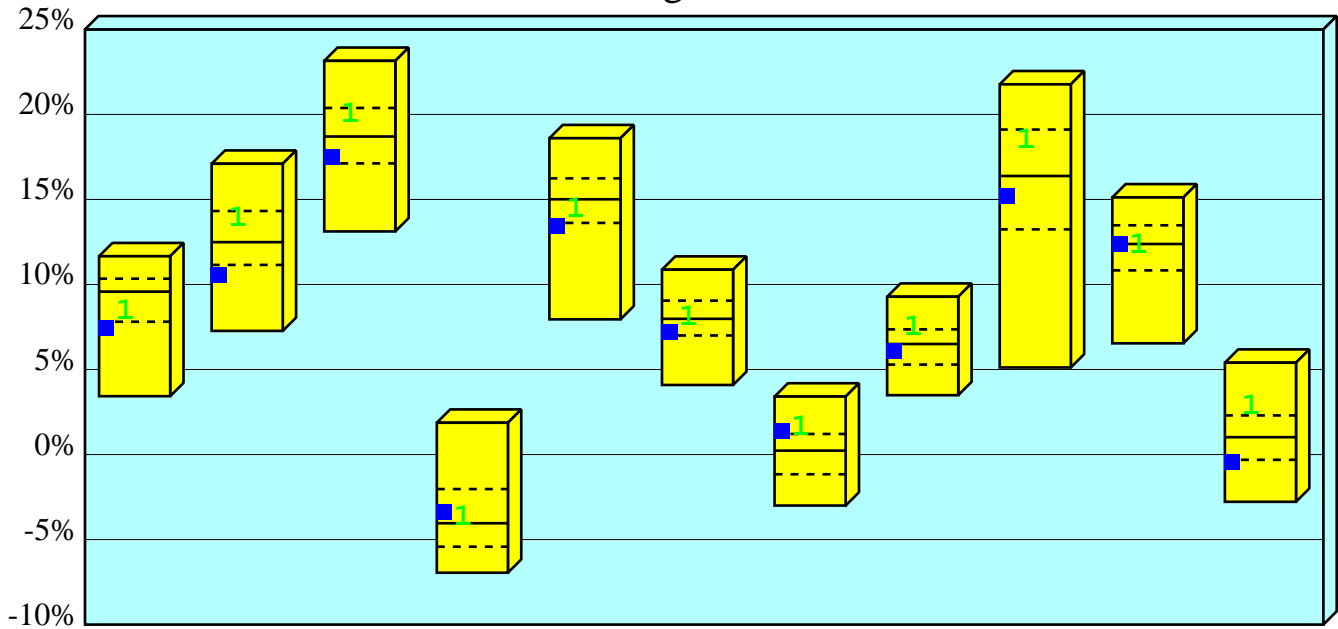
■ Total Fund Composite

Net Ret	3.93	22.44	11.88	9.90	9.32	9.72	8.24	7.59	8.48	8.91	8.02
Rank	95	82	87	86	78	73	73	69	71	69	73

1 Policy Index

Net Ret	5.10	24.82	14.72	12.08	11.12	11.32	9.73	8.96	9.91	10.26	9.59
Rank	69	72	50	40	46	45	42	40	47	48	36

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



	6/30/21 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	11.66	17.10	23.15	1.87	18.60	10.87	3.41	9.28	21.77	15.12	5.40
1st Qt	10.34	14.32	20.38	-2.03	16.24	9.05	1.21	7.36	19.11	13.48	2.30
Median	9.58	12.49	18.70	-4.04	15.01	7.98	0.23	6.50	16.38	12.38	1.02
3rd Qt	7.81	11.15	17.12	-5.42	13.62	7.00	-1.16	5.29	13.24	10.83	-0.31
Low	3.43	7.27	13.12	-6.95	7.95	4.09	-3.00	3.49	5.12	6.54	-2.78

■ Total Fund Composite

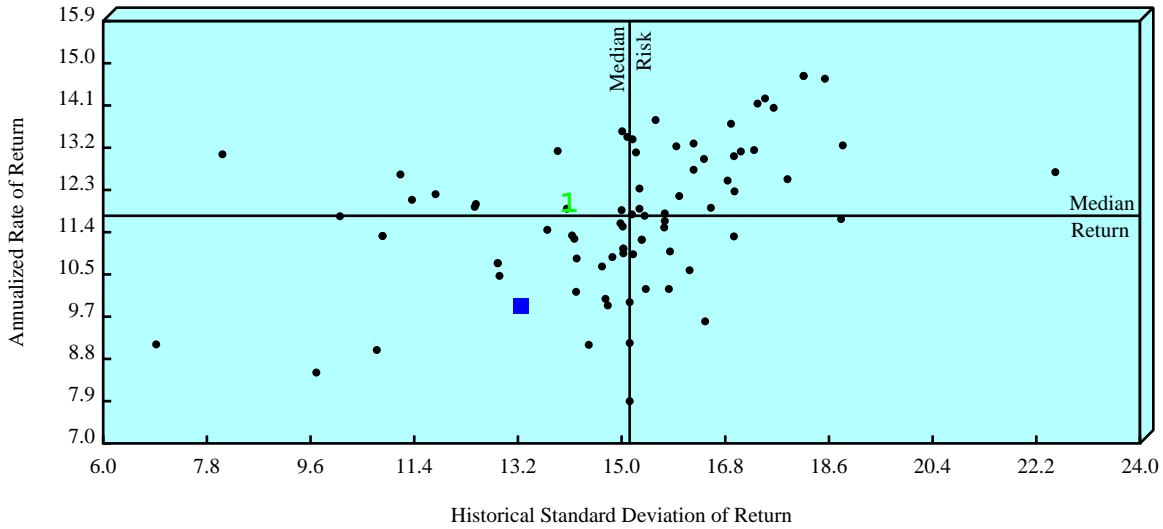
Net Ret	7.35	10.49	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51
Rank	83	83	71	41	76	71	24	61	61	52	77

1 Policy Index

Net Ret	8.38	13.83	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79
Rank	70	29	31	46	61	48	21	23	31	53	17

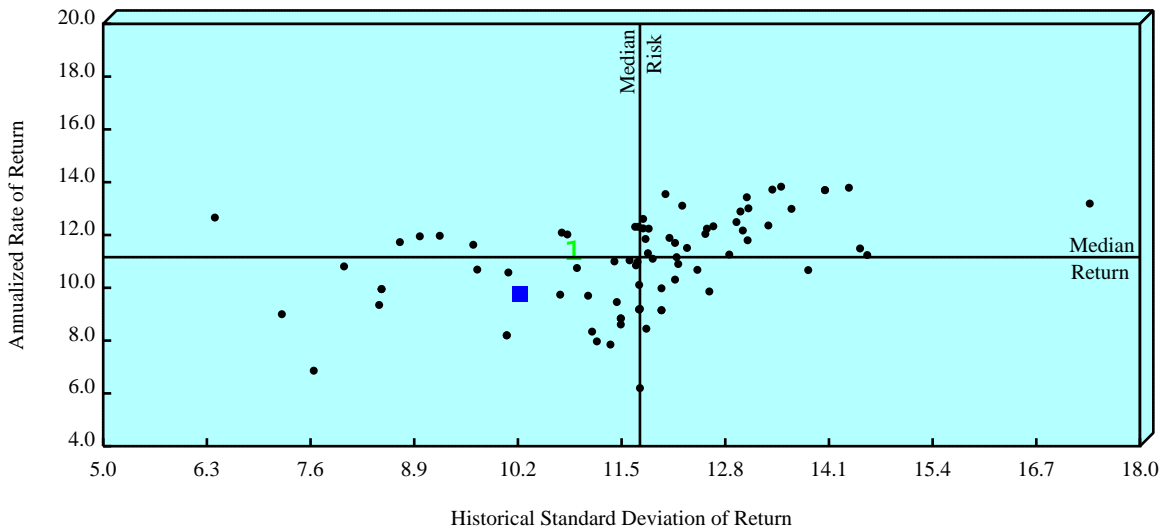
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.90	86	13.37	25
1 Policy Index	12.08	40	14.18	32
Median	11.85		15.14	

5 Years Ending 6/30/21

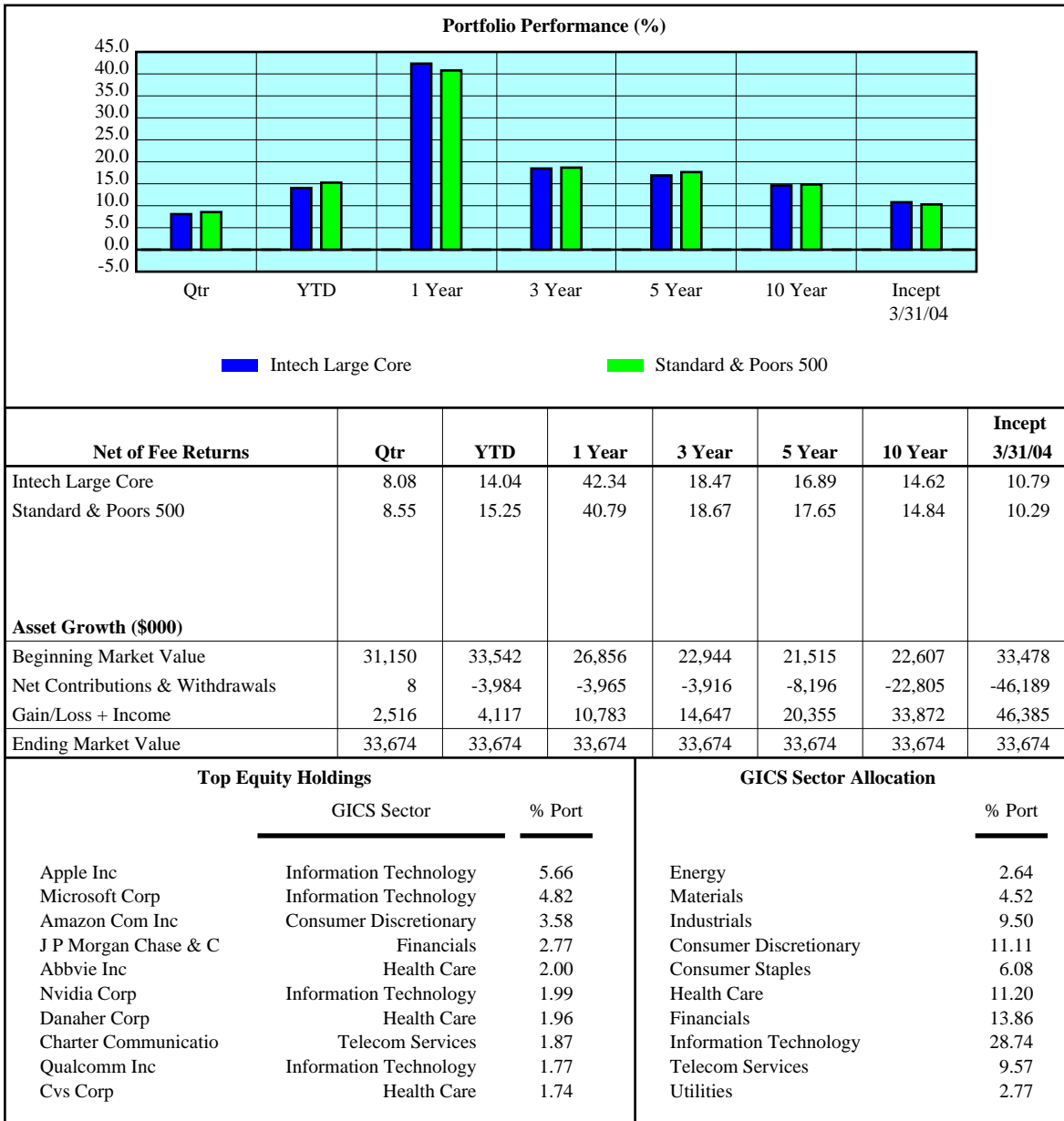


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.72	73	10.31	25
1 Policy Index	11.32	45	10.97	32
Median	11.16		11.73	

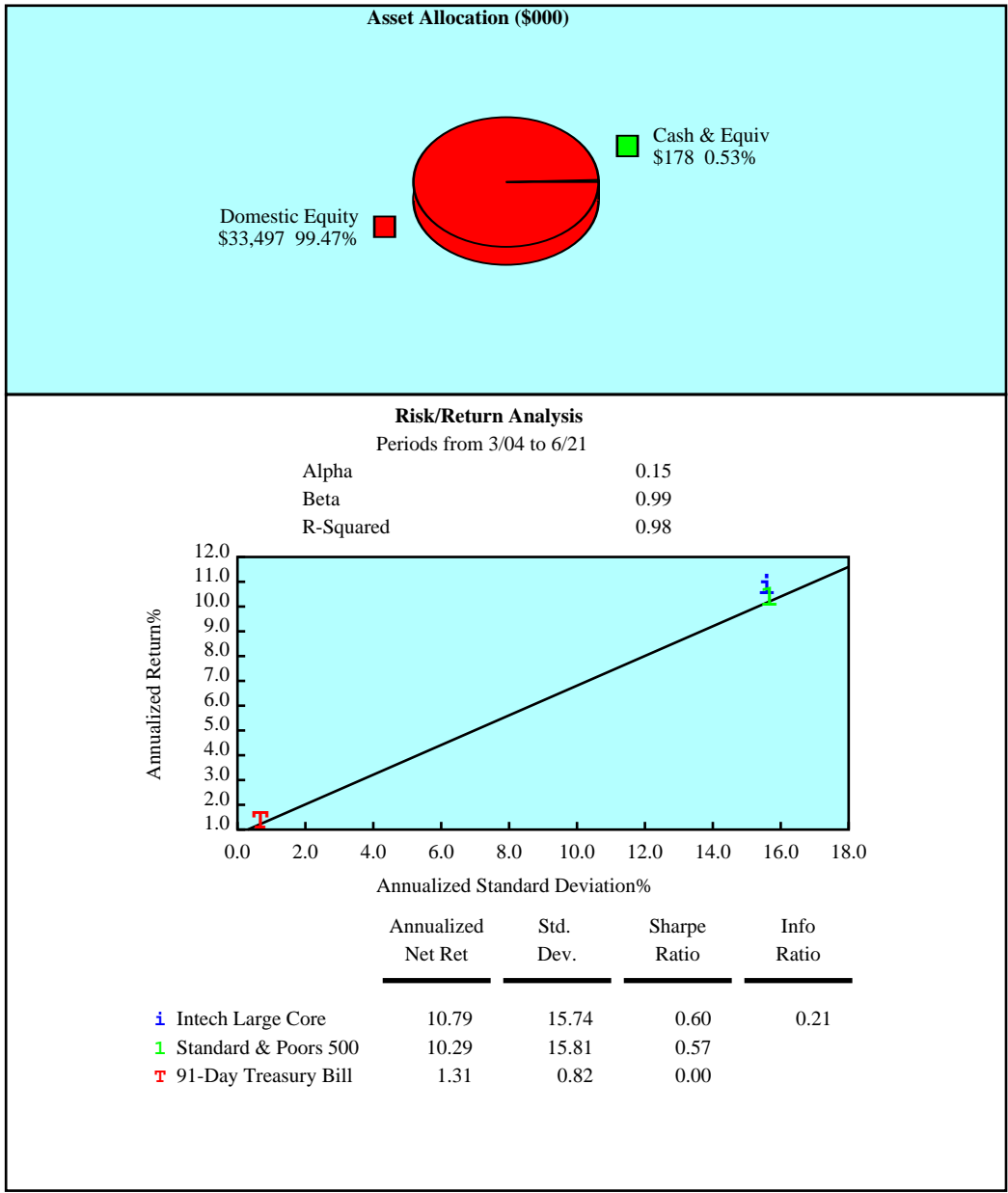
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	26	25
Positive Periods	4	4	10	10	17	17	77	78
Up Market Capture	0.91		0.88		0.90		0.94	
Down Market Capture			0.98		0.97		0.95	
Batting Average	0.25		0.17		0.25		0.41	
Worst Quarter	3.32	3.11	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	9.84	10.11	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	22.62	24.82	-4.77	-3.35	-4.77	-3.76	-22.18	-24.64
Best 4 Quarters	22.62	24.82	30.70	33.88	30.70	33.88	33.57	33.88
Standard Deviation	6.13	6.08	13.37	14.18	10.31	10.97	9.66	10.03
Beta	0.95		0.94		0.94		0.95	
Alpha	-0.19		-0.31		-0.18		-0.02	
R-Squared	0.98		0.99		0.99		0.97	
Sharpe Ratio	3.68	4.07	0.66	0.76	0.85	0.92	0.56	0.58
Treynor Ratio	23.69		9.32		9.34		5.71	
Tracking Error	1.15		1.28		1.13		1.78	
Information Ratio	-1.62		-1.50		-1.21		-0.25	

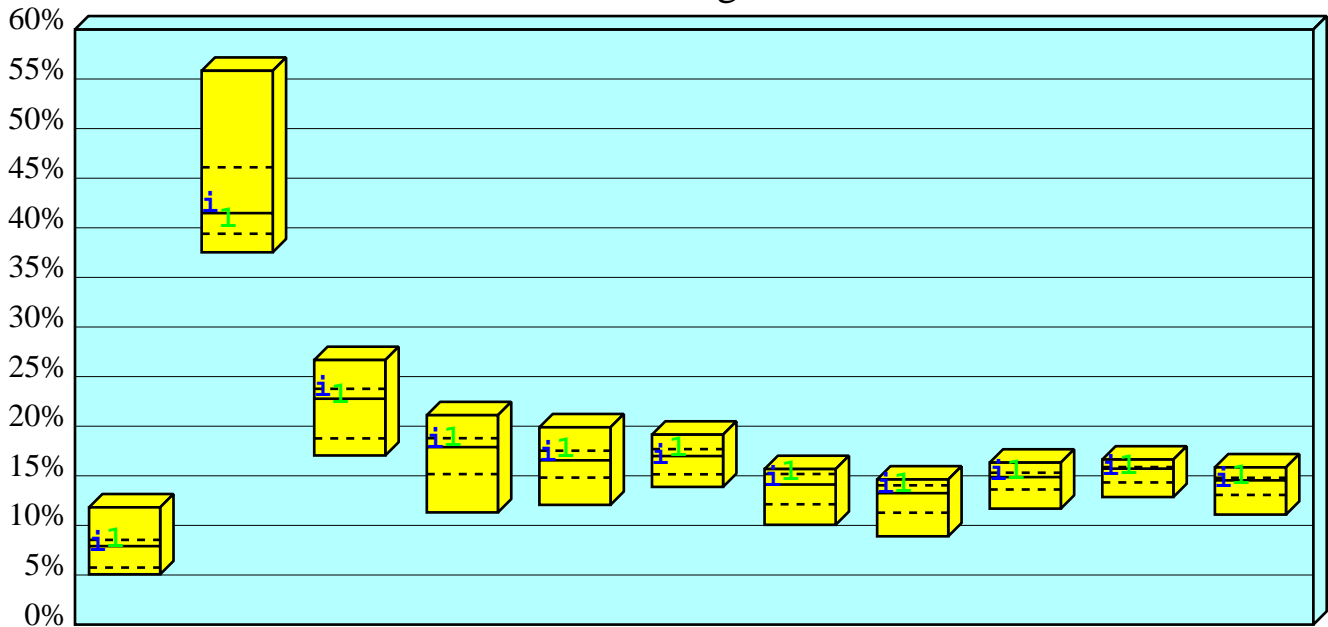
City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/21



City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/21



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	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	11.82	55.83	26.67	21.11	19.89	19.15	15.68	14.63	16.33	16.64	15.85
1st Qt	8.54	46.10	23.77	18.79	17.53	17.69	15.18	14.04	15.31	15.88	14.80
Median	7.91	41.48	22.77	17.89	16.56	16.99	14.12	13.25	14.87	15.72	14.54
3rd Qt	5.75	39.40	18.77	15.17	14.82	15.15	12.13	11.28	13.62	14.33	13.07
Low	5.07	37.53	17.05	11.31	12.07	13.88	10.06	8.90	11.69	12.86	11.09

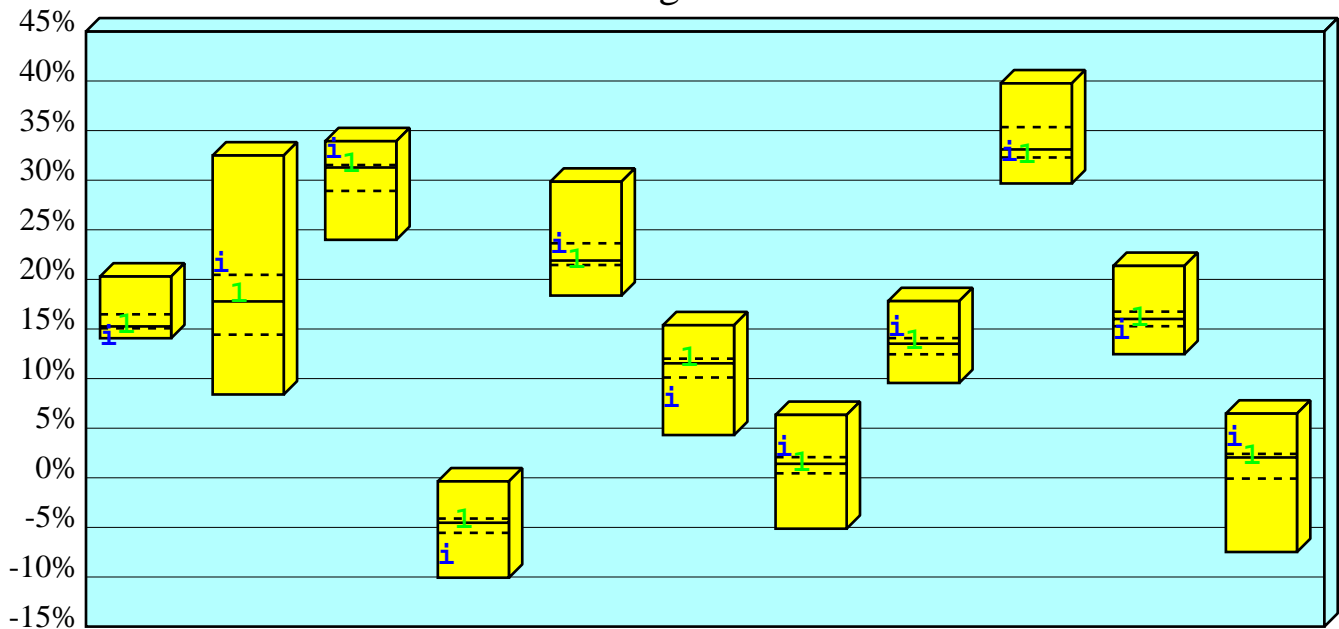
i Intech Large Core

Net Ret	8.08	42.34	23.75	18.47	17.15	16.89	14.72	13.95	15.30	15.77	14.62
Rank	41	47	25	38	38	52	37	32	30	43	46

1 Standard & Poors 500

Net Ret	8.55	40.79	23.03	18.67	17.58	17.65	15.25	14.10	15.36	15.93	14.84
Rank	21	50	31	25	23	25	14	14	19	19	18

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



	6/30/21	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High		20.29	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt		16.48	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median		15.26	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt		15.07	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low		14.07	8.40	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48

i Intech Large Core

Net Ret	14.04	21.48	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95
Rank	96	16	12	88	28	88	16	18	55	80	19

1 Standard & Poors 500

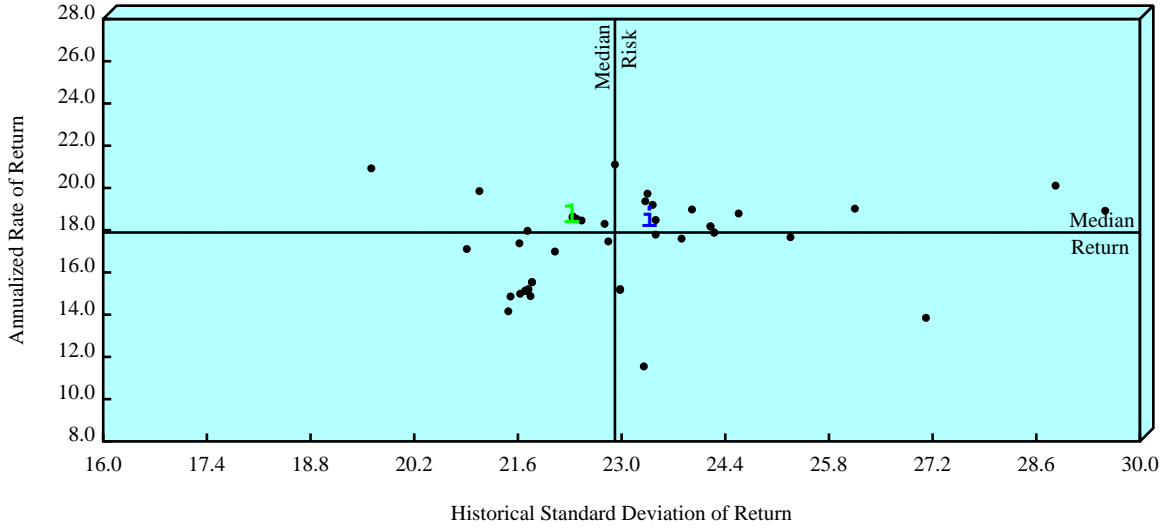
Net Ret	15.25	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	54	36	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

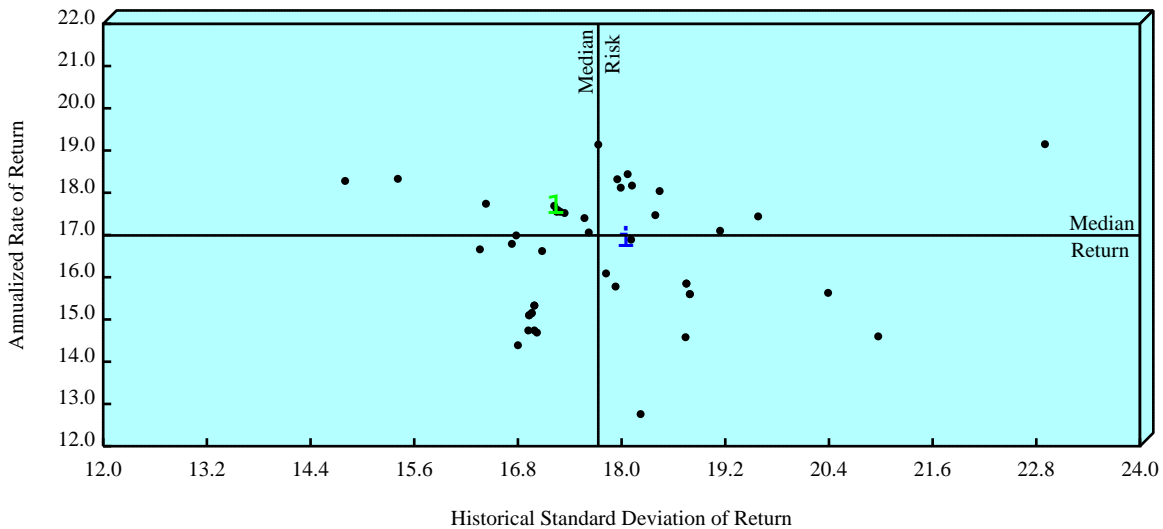
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	18.47	38	23.45	70
l Standard & Poors 500	18.67	25	22.40	45
Median	17.89		22.91	

5 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	16.89	52	18.11	65
l Standard & Poors 500	17.65	25	17.30	45
Median	16.99		17.73	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	2	3	16	17
Positive Periods	4	4	10	10	18	17	53	52
Up Market Capture	1.04		1.02		0.98		1.00	
Down Market Capture			1.05		1.02		0.94	
Batting Average	0.50		0.50		0.50		0.59	
Worst Quarter	5.52	6.17	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	13.13	12.15	21.38	20.54	21.38	20.54	21.38	20.54
Worst 4 Quarters	42.34	40.79	-6.89	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	42.34	40.79	59.86	56.35	59.86	56.35	59.86	56.35
Standard Deviation	6.48	4.91	23.45	22.40	18.11	17.30	15.74	15.81
Beta	1.08		1.04		1.04		0.99	
Alpha	-0.41		-0.19		-0.29		0.15	
R-Squared	0.98		1.00		0.98		0.98	
Sharpe Ratio	6.52	8.29	0.73	0.77	0.87	0.95	0.60	0.57
Treynor Ratio	39.10		16.42		15.15		9.61	
Tracking Error	2.06		1.90		2.40		2.11	
Information Ratio	0.60		0.02		-0.23		0.21	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/21

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	186	505
Equity Market Value	33,496,815	
Average Capitalization \$(000)	432,474,083	523,990,499
Median Capitalization \$(000)	39,167,010	30,246,824
Equity Segment Yield	1.74	1.37
Equity Segment P/E - Average	28.88	36.81
Equity Segment P/E - Median	25.13	26.77
Equity Segment Beta	1.02	1.00
Price/Book Ratio	3.96	4.41
Debt/Equity Ratio	72.02	72.39
Five Year Earnings Growth	10.97	14.73

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,893,198	5.66	12.31
Microsoft Corp	1,611,584	4.82	15.16
Amazon Com Inc	1,197,176	3.58	11.19
J P Morgan Chase & C	926,396	2.77	2.77
Abbvie Inc	669,307	2.00	5.36
Nvidia Corp	665,683	1.99	49.89
Danaher Corp	654,798	1.96	19.32
Charter Communicatio	624,776	1.87	16.92
Qualcomm Inc	593,445	1.77	8.35
Cvs Corp	581,911	1.74	11.64

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Nvidia Corp	49.89	Discovery Communicat	-29.41
Equifax Inc	32.45	Discovery Communicat	-21.44
Fortinet Inc	29.16	Intel Corp	-11.75
Diamondback Energy I	28.40	Fiserv Inc	-10.21
Intuit	28.14	Campbell Soup Co	-8.63
West Pharmaceutical	27.51	Hartford Finl Svcs G	-6.72
Dominos Pizza Inc	27.10	Cabot Oil & Gas Corp	-6.44
Iqvia Hldgs Inc	25.46	Booking Hldgs Inc	-6.08
Discover Finl Svcs	25.01	Western Un Co	-5.96
Adobe Sys Inc	23.20	Caterpillar Inc	-5.72

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/21**

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	186	505
Equity Market Value	33,496,815	
Average Capitalization \$(000)	432,474,083	523,990,499
Median Capitalization \$(000)	39,167,010	30,246,824
Equity Segment Yield	1.74	1.37
Equity Segment P/E - Average	28.88	36.81
Equity Segment P/E - Median	25.13	26.77
Equity Segment Beta	1.02	1.00
Price/Book Ratio	3.96	4.41
Debt/Equity Ratio	72.02	72.39
Five Year Earnings Growth	10.97	14.73

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Nvidia Corp	665,683	1.99	49.89
Microsoft Corp	1,611,584	4.82	15.16
Apple Inc	1,893,198	5.66	12.31
Amazon Com Inc	1,197,176	3.58	11.19
United Parcel Servic	566,718	1.69	22.93
Danaher Corp	654,798	1.96	19.32
Charter Communicatio	624,776	1.87	16.92
T.Rowe Price Group I	533,727	1.59	17.80
Advanced Micro Devic	476,695	1.42	19.66
Facebook Inc	478,449	1.43	18.06

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Intel Corp	576,670	1.72	-11.75
Fiserv Inc	423,819	1.27	-10.21
Corning Inc	469,737	1.40	-5.48
Disney Walt Prodtns	484,598	1.45	-4.74
Hp Inc	380,485	1.14	-4.31
Hartford Finl Svcs G	238,770	0.71	-6.72
Campbell Soup Co	168,045	0.50	-8.63
Cardinal Health Inc	251,424	0.75	-5.22
Discovery Communicat	58,337	0.17	-21.44
Western Un Co	145,056	0.43	-5.96

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.64	2.80	8.32	11.26	-0.02	-0.07	-0.08
Materials	2.43	2.70	3.61	4.96	-0.03	0.01	-0.02
Industrials	11.11	8.87	8.66	4.47	0.47	-0.08	0.38
Consumer Discretionary	13.13	12.45	8.80	6.95	0.24	-0.01	0.23
Consumer Staples	6.38	6.15	4.12	3.83	0.02	-0.01	0.01
Health Care	13.15	13.00	11.40	8.40	0.40	0.00	0.40
Financials	11.06	11.32	7.53	8.36	-0.09	-0.00	-0.09
Information Technology	29.84	26.65	10.44	11.55	-0.33	0.11	-0.23
Telecom. Services	10.55	10.93	11.64	10.70	0.10	-0.01	0.09
Utilities	1.70	2.67	1.51	-0.41	0.03	0.08	0.12
	100.00	100.00	9.22	8.22	0.78	0.02	0.80

Index - Standard & Poors 500

Stock Selection Return Attribution

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

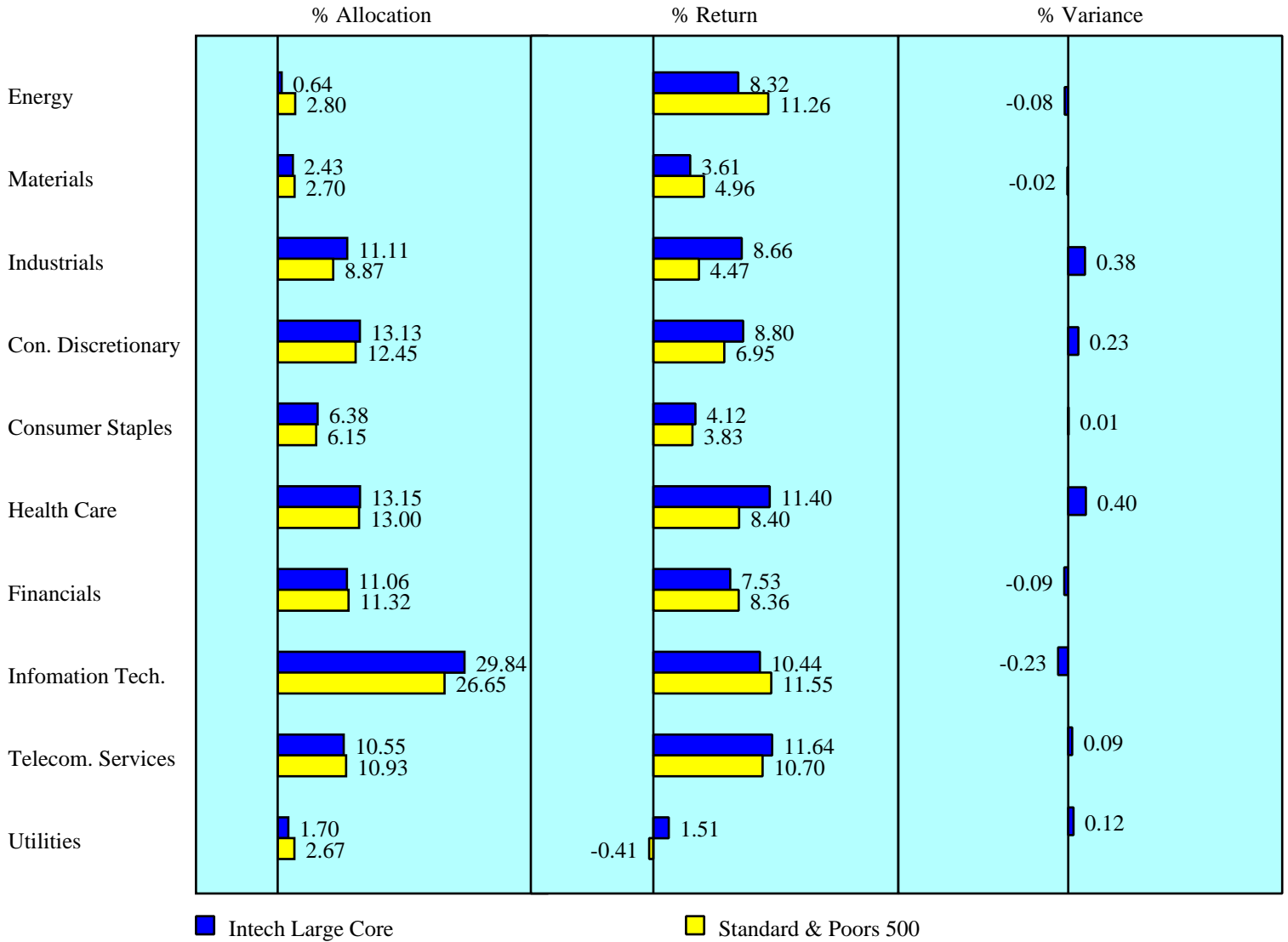
Sector Selection Return Attribution

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

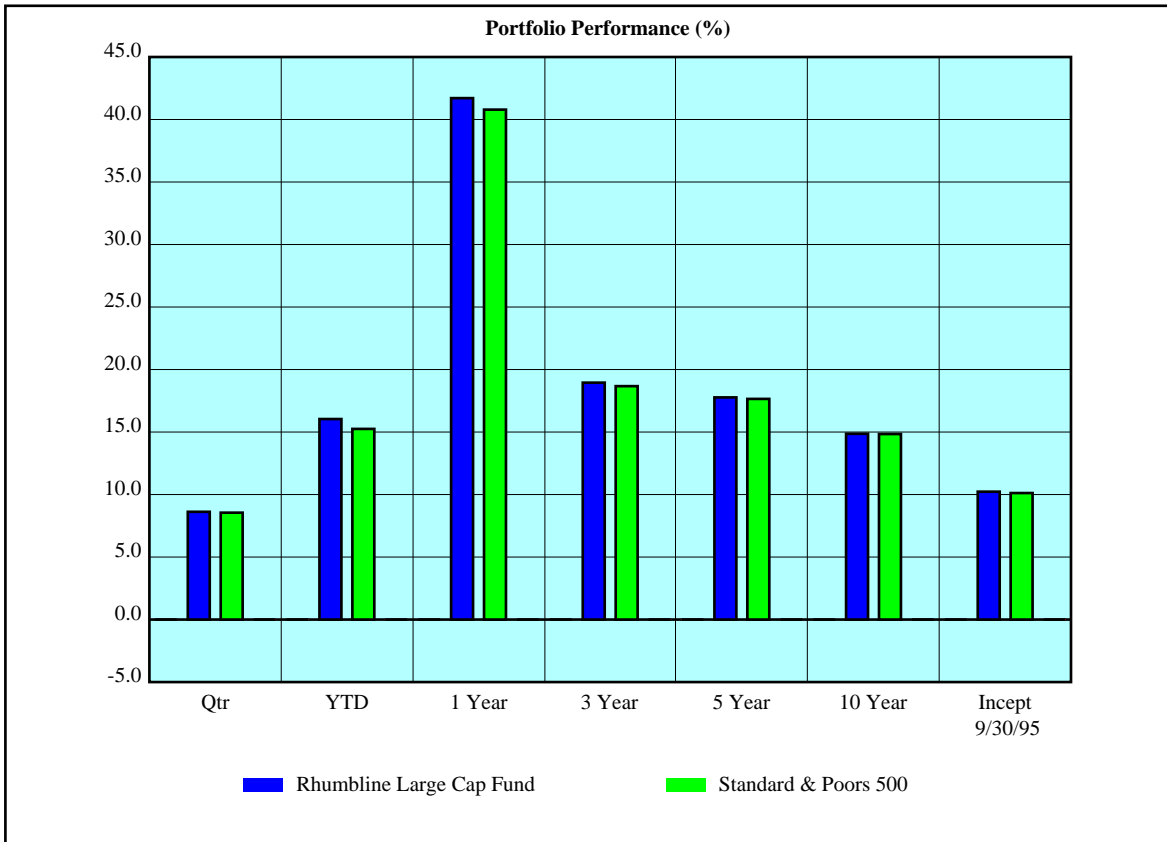
Trading Effect -1.07%

[Actual Return 8.15%] - [Buy Hold Return 9.22%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/21

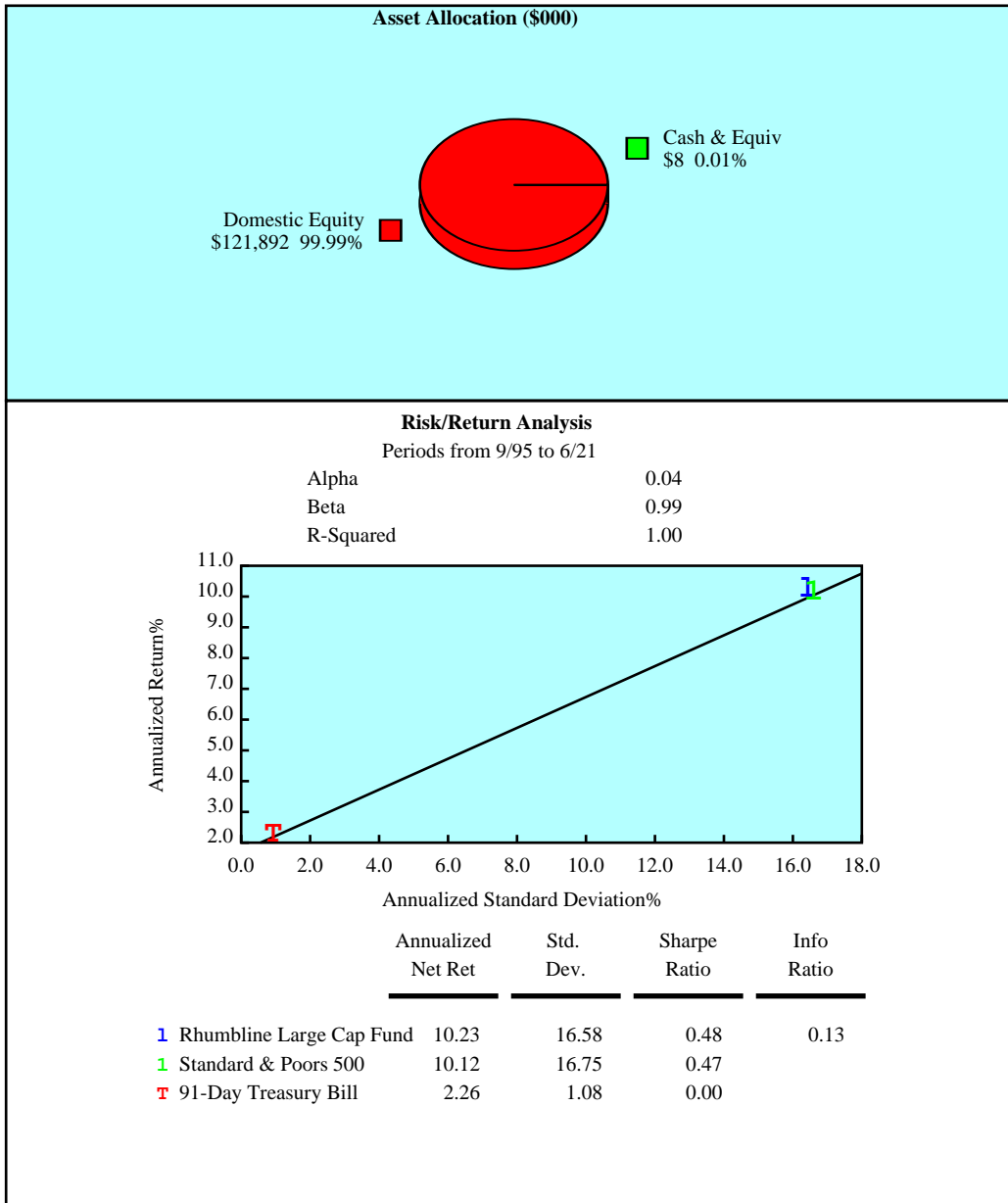


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 6/30/21

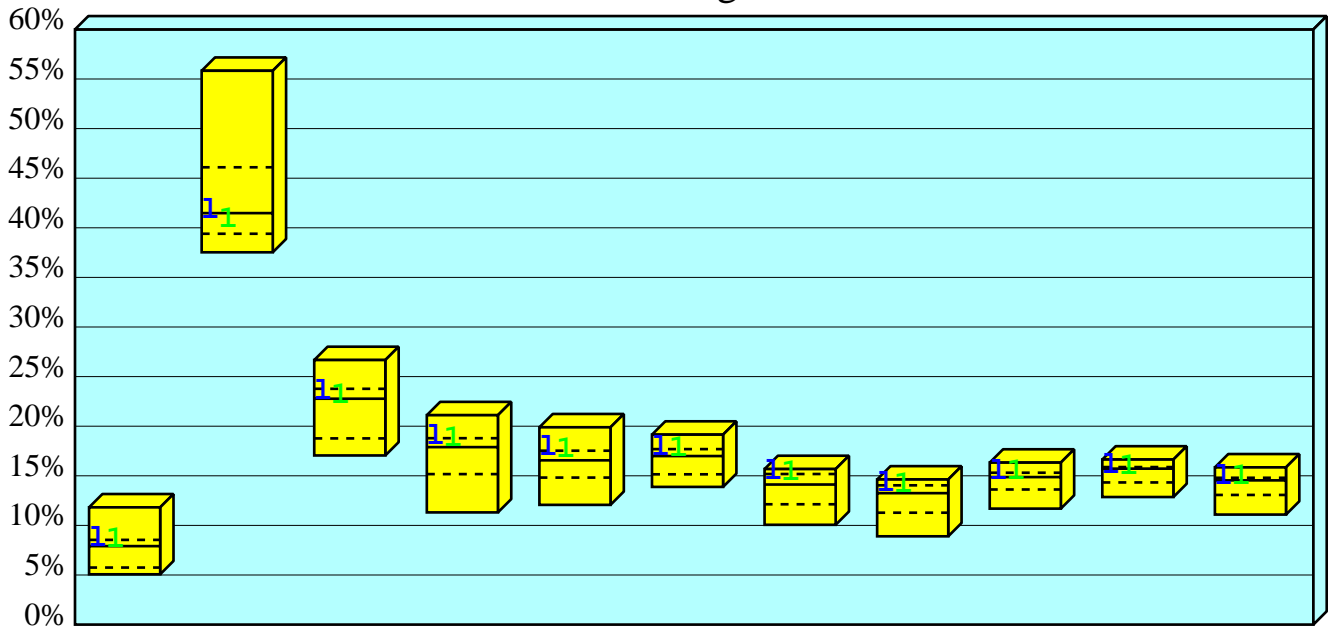


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	8.62	16.04	41.71	18.95	17.77	14.86	10.23
Standard & Poors 500	8.55	15.25	40.79	18.67	17.65	14.84	10.12
Asset Growth (\$000)							
Beginning Market Value	112,312	165,135	135,204	131,080	115,281	27,994	8,000
Net Contributions & Withdrawals	9	-59,971	-59,948	-79,874	-101,809	-54,405	-44,656
Gain/Loss + Income	9,579	16,735	46,644	70,694	108,428	148,311	158,556
Ending Market Value	121,900	121,900	121,900	121,900	121,900	121,900	121,900

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/21



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	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	11.82	55.83	26.67	21.11	19.89	19.15	15.68	14.63	16.33	16.64	15.85
1st Qt	8.54	46.10	23.77	18.79	17.53	17.69	15.18	14.04	15.31	15.88	14.80
Median	7.91	41.48	22.77	17.89	16.56	16.99	14.12	13.25	14.87	15.72	14.54
3rd Qt	5.75	39.40	18.77	15.17	14.82	15.15	12.13	11.28	13.62	14.33	13.07
Low	5.07	37.53	17.05	11.31	12.07	13.88	10.06	8.90	11.69	12.86	11.09

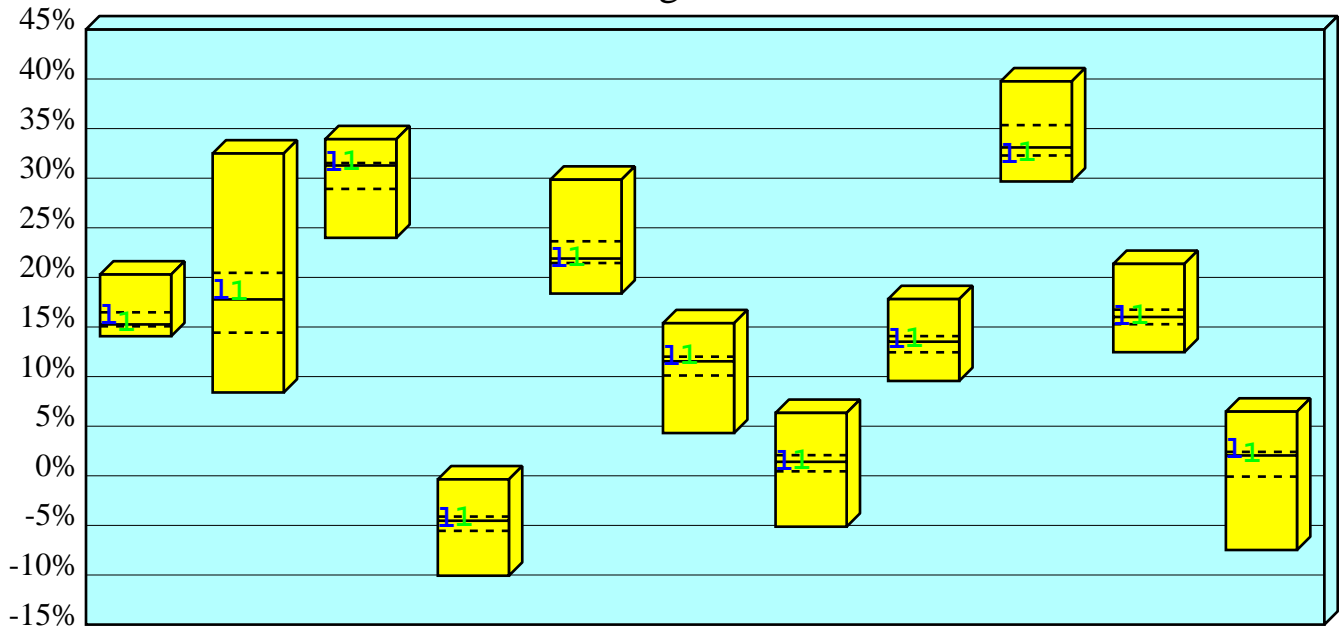
1 Rhumblin Large Cap Fund

Net Ret	8.62	41.71	23.47	18.95	17.76	17.77	15.34	14.17	15.41	15.96	14.86
Rank	19	47	27	21	17	21	14	14	19	19	18

1 Standard & Poors 500

Net Ret	8.55	40.79	23.03	18.67	17.58	17.65	15.25	14.10	15.36	15.93	14.84
Rank	21	50	31	25	23	25	14	14	19	19	18

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



	6/30/21	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High		20.29	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt		16.48	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median		15.26	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt		15.07	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low		14.07	8.40	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	16.04	18.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48
Rank	31	33	45	49	67	37	57	44	80	56	23

1 Standard & Poors 500

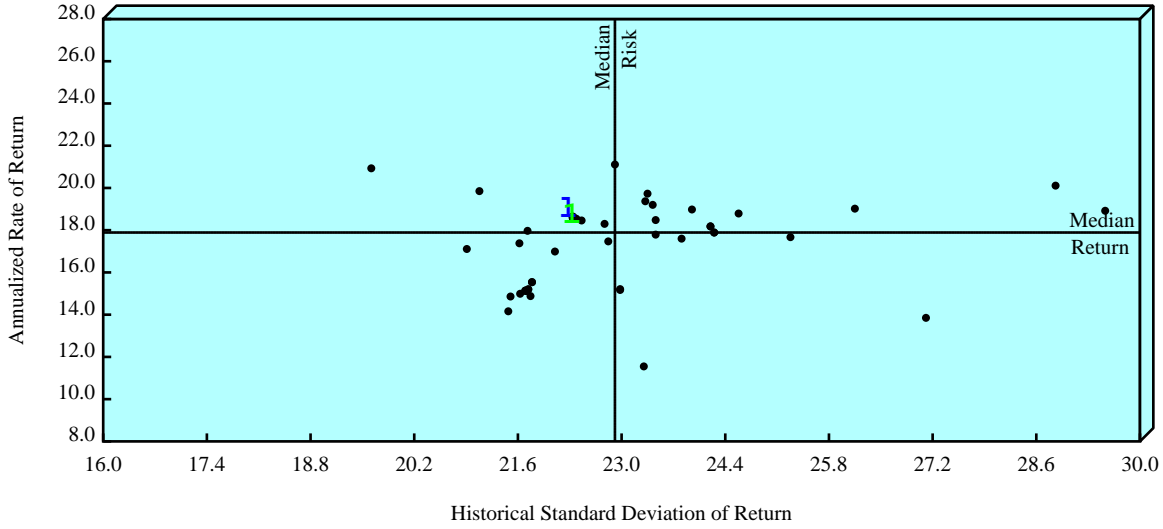
Net Ret	15.25	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	54	36	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

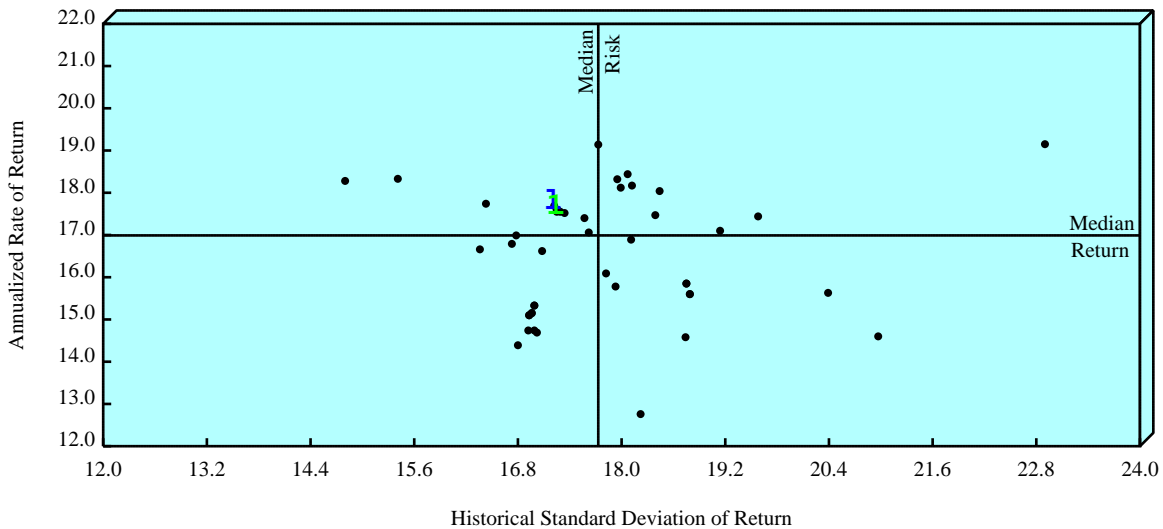
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
 Rhumblin Large Cap Fund	18.95	21	22.35	40
 Standard & Poors 500	18.67	25	22.40	45
Median	17.89		22.91	

5 Years Ending 6/30/21

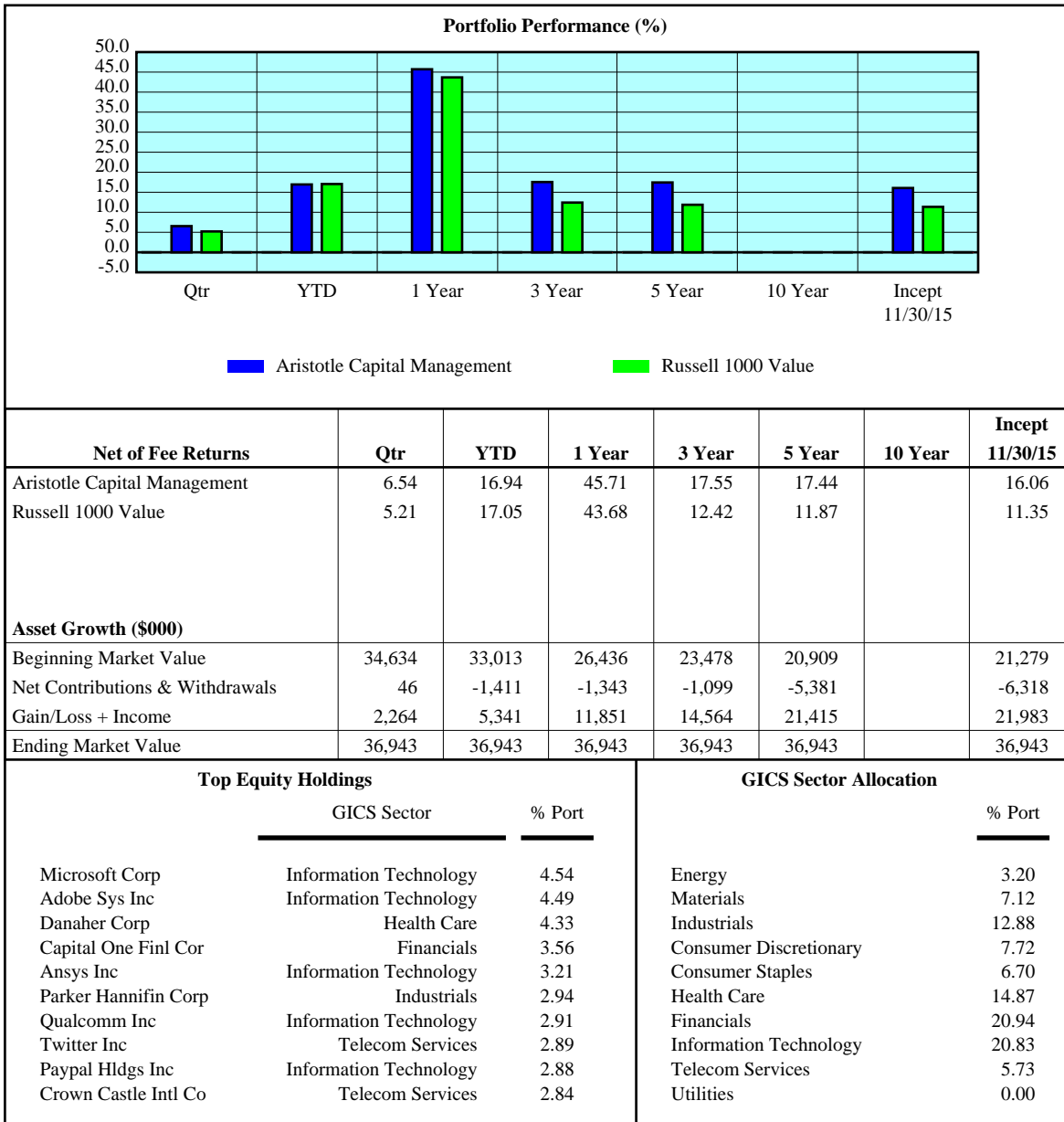


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
 Rhumblin Large Cap Fund	17.77	21	17.27	42
 Standard & Poors 500	17.65	25	17.30	45
Median	16.99		17.73	

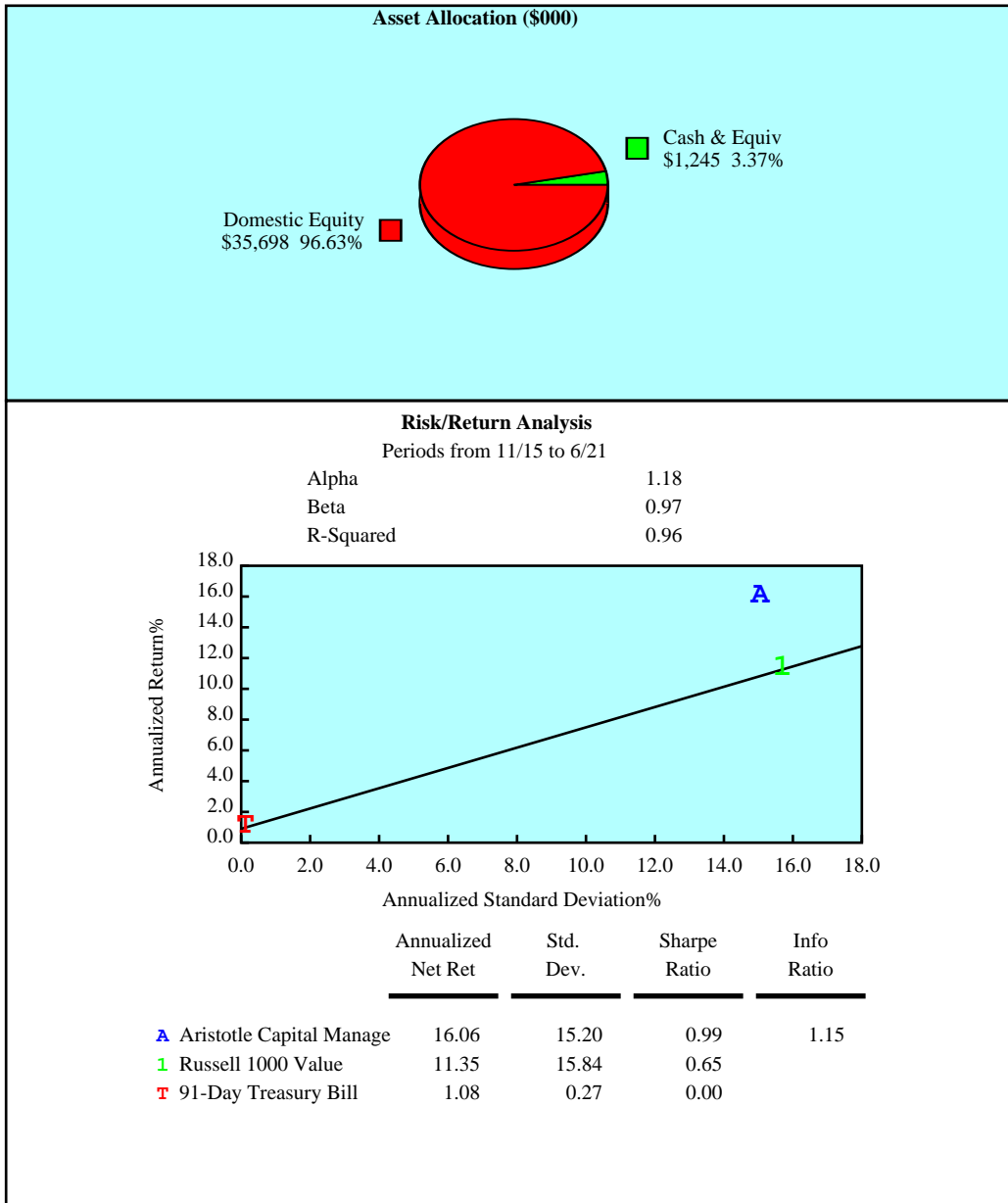
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	27	27
Positive Periods	4	4	10	10	17	17	76	76
Up Market Capture	1.02		1.01		1.00		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.50		0.42		0.30		0.49	
Worst Quarter	6.83	6.17	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	12.13	12.15	20.49	20.54	20.49	20.54	21.07	21.32
Worst 4 Quarters	41.71	40.79	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	41.71	40.79	57.19	56.35	57.19	56.35	57.19	56.35
Standard Deviation	4.41	4.91	22.35	22.40	17.27	17.30	16.58	16.75
Beta	1.00		1.00		1.00		0.99	
Alpha	0.21		0.07		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	9.44	8.29	0.79	0.77	0.96	0.95	0.48	0.47
Treynor Ratio	41.77		17.64		16.63		8.05	
Tracking Error	0.65		0.39		0.31		0.56	
Information Ratio	1.07		0.59		0.34		0.13	

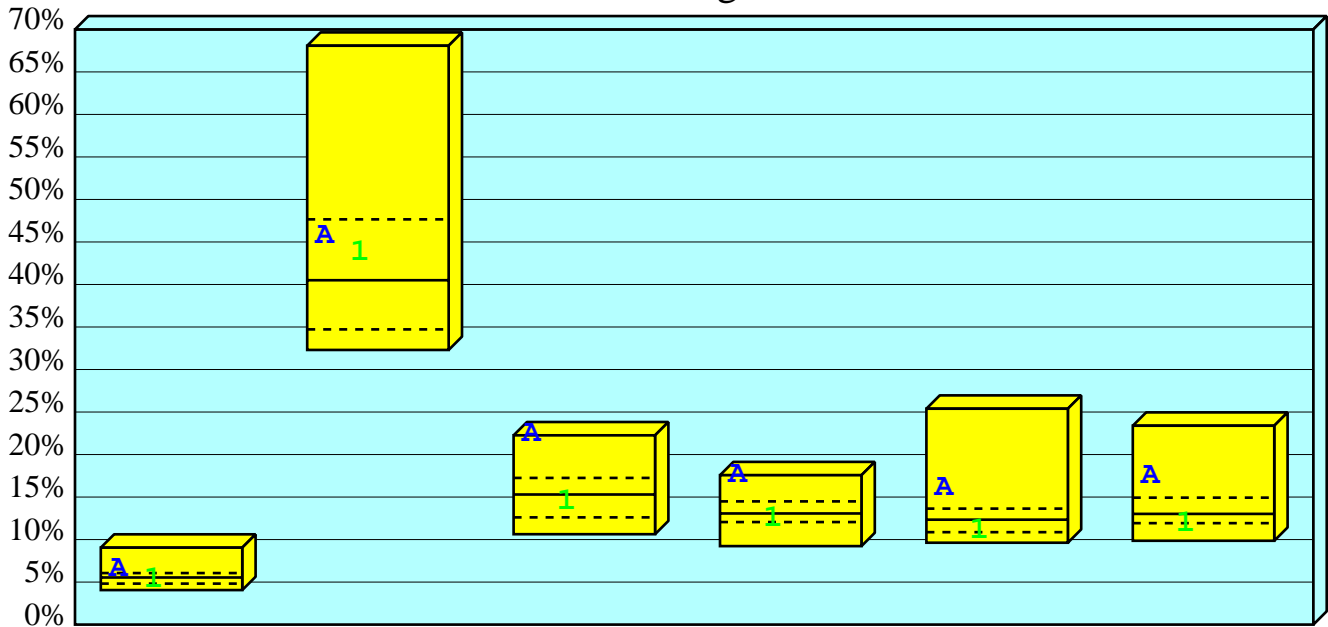
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/21



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/21



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	9.05	68.08	22.26	17.57	25.39	23.39
1st Qt	6.06	47.66	17.25	14.49	13.64	14.93
Median	5.54	40.50	15.30	13.07	12.34	13.02
3rd Qt	4.82	34.72	12.61	12.06	10.87	11.93
Low	4.06	32.30	10.63	9.23	9.63	9.86

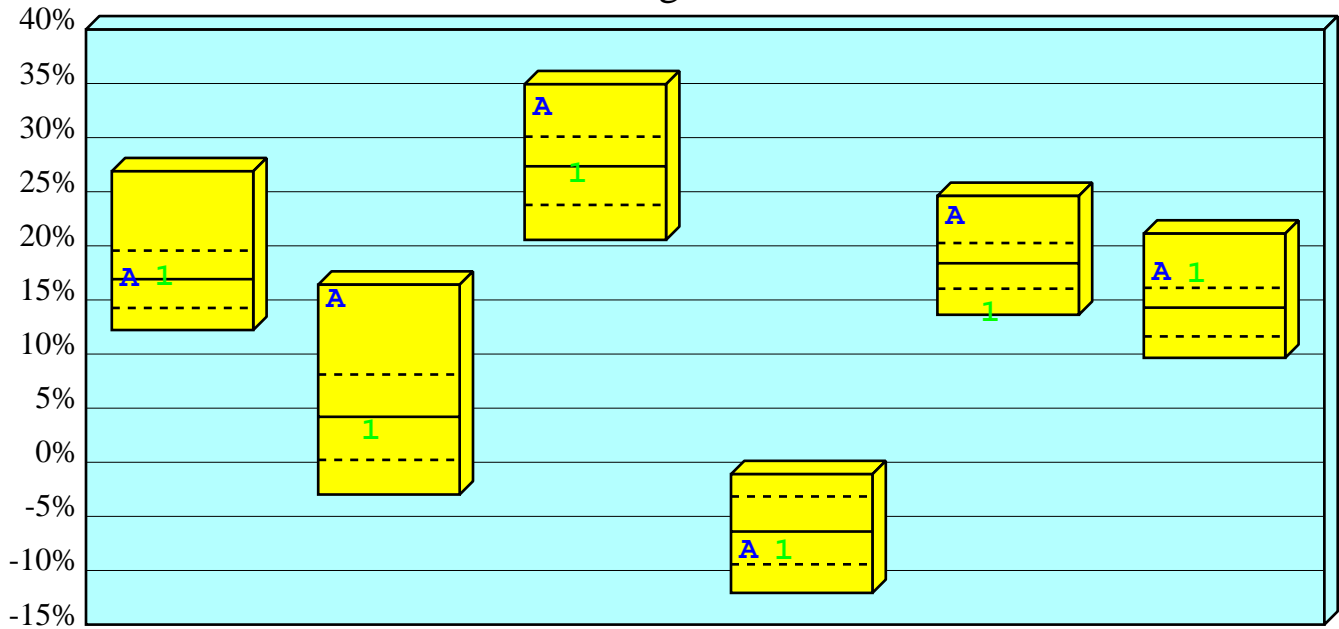
A Aristotle Capital Management

Net Ret	6.54	45.71	22.38	17.55	16.04	17.44
Rank	14	30	4	5	13	6

1 Russell 1000 Value

Net Ret	5.21	43.68	14.45	12.42	10.98	11.87
Rank	59	35	65	61	71	75

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



	6/30/21 YTD	2020	2019	2018	2017	2016
High	26.89	16.41	34.93	-1.10	24.61	21.13
1st Qt	19.56	8.11	30.09	-3.16	20.26	16.12
Median	16.92	4.20	27.35	-6.40	18.39	14.29
3rd Qt	14.26	0.22	23.78	-9.43	16.04	11.63
Low	12.22	-2.98	20.55	-12.07	13.63	9.65

A Aristotle Capital Management

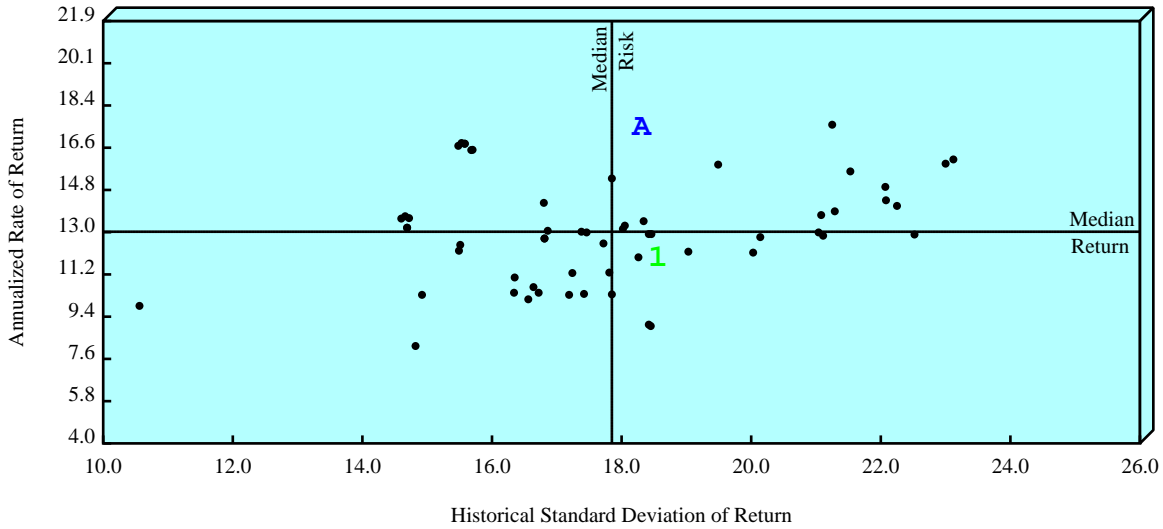
Net Ret	16.94	14.99	32.74	-8.21	22.66	17.50
Rank	48	7	17	68	13	13

1 Russell 1000 Value

Net Ret	17.05	2.80	26.54	-8.27	13.66	17.34
Rank	48	68	59	68	94	14

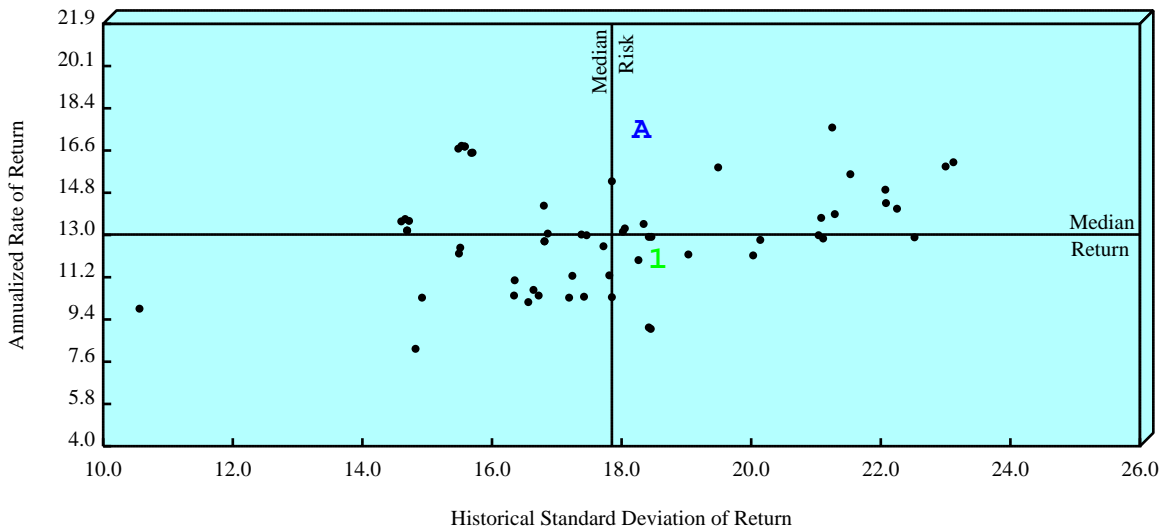
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Value Portfolios

5 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	17.44	6	18.39	60
1	Russell 1000 Value	11.87	75	18.64	68
	Median	13.02		17.85	

5 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	17.44	6	18.39	60
1	Russell 1000 Value	11.87	75	18.64	68
	Median	13.02		17.85	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	3	3
Positive Periods	4	4	10	10	17	17	19	19
Up Market Capture	1.05		1.15		1.21		1.19	
Down Market Capture			0.93		0.90		0.90	
Batting Average	0.50		0.67		0.75		0.73	
Worst Quarter	6.54	5.21	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73
Best Quarter	15.36	16.25	20.50	16.25	20.50	16.25	20.50	16.25
Worst 4 Quarters	45.71	43.68	-9.27	-17.17	-9.27	-17.17	-9.27	-17.17
Best 4 Quarters	45.71	43.68	64.80	56.09	64.80	56.09	64.80	56.09
Standard Deviation	7.73	10.48	23.81	24.03	18.39	18.64	17.56	17.76
Beta	0.88		0.98		0.97		0.97	
Alpha	1.48		1.20		1.32		1.18	
R-Squared	0.95		0.96		0.96		0.96	
Sharpe Ratio	5.90	4.16	0.68	0.46	0.88	0.57	0.90	0.61
Treynor Ratio	51.77		16.61		16.79		16.32	
Tracking Error	3.68		4.61		3.86		3.78	
Information Ratio	0.36		0.97		1.28		1.15	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 6/21

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	45	841
Equity Market Value	35,698,108	
Average Capitalization \$(000)	188,051,691	148,100,874
Median Capitalization \$(000)	40,958,592	13,603,736
Equity Segment Yield	1.44	1.92
Equity Segment P/E - Average	26.62	31.78
Equity Segment P/E - Median	24.80	21.88
Equity Segment Beta	0.99	0.99
Price/Book Ratio	3.11	2.51
Debt/Equity Ratio	56.22	71.05
Five Year Earnings Growth	10.83	4.23

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,618,086	4.54	15.16
Adobe Sys Inc	1,602,897	4.49	23.20
Danaher Corp	1,546,290	4.33	19.32
Capital One Finl Cor	1,269,231	3.56	21.89
Ansys Inc	1,145,298	3.21	2.21
Parker Hannifin Corp	1,050,316	2.94	-2.32
Qualcomm Inc	1,037,100	2.91	8.35
Twitter Inc	1,032,150	2.89	8.14
Paypal Hldgs Inc	1,028,924	2.88	20.03
Crown Castle Intl Co	1,012,374	2.84	14.12

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Adobe Sys Inc	23.20	Sony Corp	-8.29
Capital One Finl Cor	21.89	Cabot Oil & Gas Corp	-6.44
Paypal Hldgs Inc	20.03	Corteva Inc	-4.60
Danaher Corp	19.32	Walgreens Boots Alli	-3.35
Elanco Animal Health	17.79	Microchip Technology	-3.27
Equity Lifestyle Ppt	17.33	RPM Inc Ohio	-3.05
Johnson Ctls Intl Pl	15.50	East West Bancorp In	-2.44
Microsoft Corp	15.16	Commerce Bancshares	-2.34
Sun Communities Inc	14.79	Parker Hannifin Corp	-2.32
Xylem Inc	14.33	Lennar Corp- Cl A	-1.61

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 6/21**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	45	841
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Average Capitalization \$(000)	188,051,691	148,100,874
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Equity Segment Yield	1.44	1.92
Equity Segment P/E - Average	26.62	31.78
Equity Segment P/E - Median	24.80	21.88
Equity Segment Beta	0.99	0.99
Price/Book Ratio	3.11	2.51
Debt/Equity Ratio	56.22	71.05
Five Year Earnings Growth	10.83	4.23

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	1,602,897	4.49	23.20
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Capital One Finl Cor	1,269,231	3.56	21.89
Microsoft Corp	1,618,086	4.54	15.16
Paypal Hldgs Inc	1,028,924	2.88	20.03
Johnson Ctls Intl Pl	991,704	2.78	15.50
Crown Castle Intl Co	1,012,374	2.84	14.12
Xylem Inc	959,680	2.69	14.33
Elanco Animal Health	745,835	2.09	17.79
Cincinnati Finl Corp	855,991	2.40	13.72

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Sony Corp	923,590	2.59	-8.29
Corteva Inc	904,740	2.54	-4.60
Cabot Oil & Gas Corp	588,402	1.65	-6.44
Microchip Technology	998,916	2.80	-3.27
Parker Hannifin Corp	1,050,316	2.94	-2.32
RPM Inc Ohio	753,780	2.11	-3.05
Lennar Corp- Cl A	943,825	2.65	-1.61
Commerce Bancshares	505,442	1.42	-2.34
Amgen	865,556	2.43	-1.35
Walgreens Boots Alli	347,226	0.97	-3.35

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 6/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.40	5.10	-0.63	11.77	-0.42	-0.12	-0.54
Materials	7.55	4.78	-1.02	5.15	-0.47	0.01	-0.45
Industrials	12.02	13.89	8.30	2.98	0.64	0.03	0.67
Consumer Discretionary	8.23	7.83	-1.16	5.12	-0.52	0.00	-0.52
Consumer Staples	7.02	7.10	0.58	3.38	-0.20	0.00	-0.20
Health Care	14.34	12.60	8.91	6.71	0.32	0.04	0.35
Financials	22.37	20.62	8.06	7.57	0.11	0.05	0.16
Information Technology	19.63	9.53	11.34	0.77	2.08	-0.40	1.68
Telecom. Services	5.43	9.19	11.03	3.65	0.40	0.04	0.44
Utilities	0.00	5.03		-0.40	0.00	0.26	0.26
	100.00	100.00	6.75	4.69	1.94	-0.09	1.85

Index - Russell 1000 Value

Stock Selection Return Attribution

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

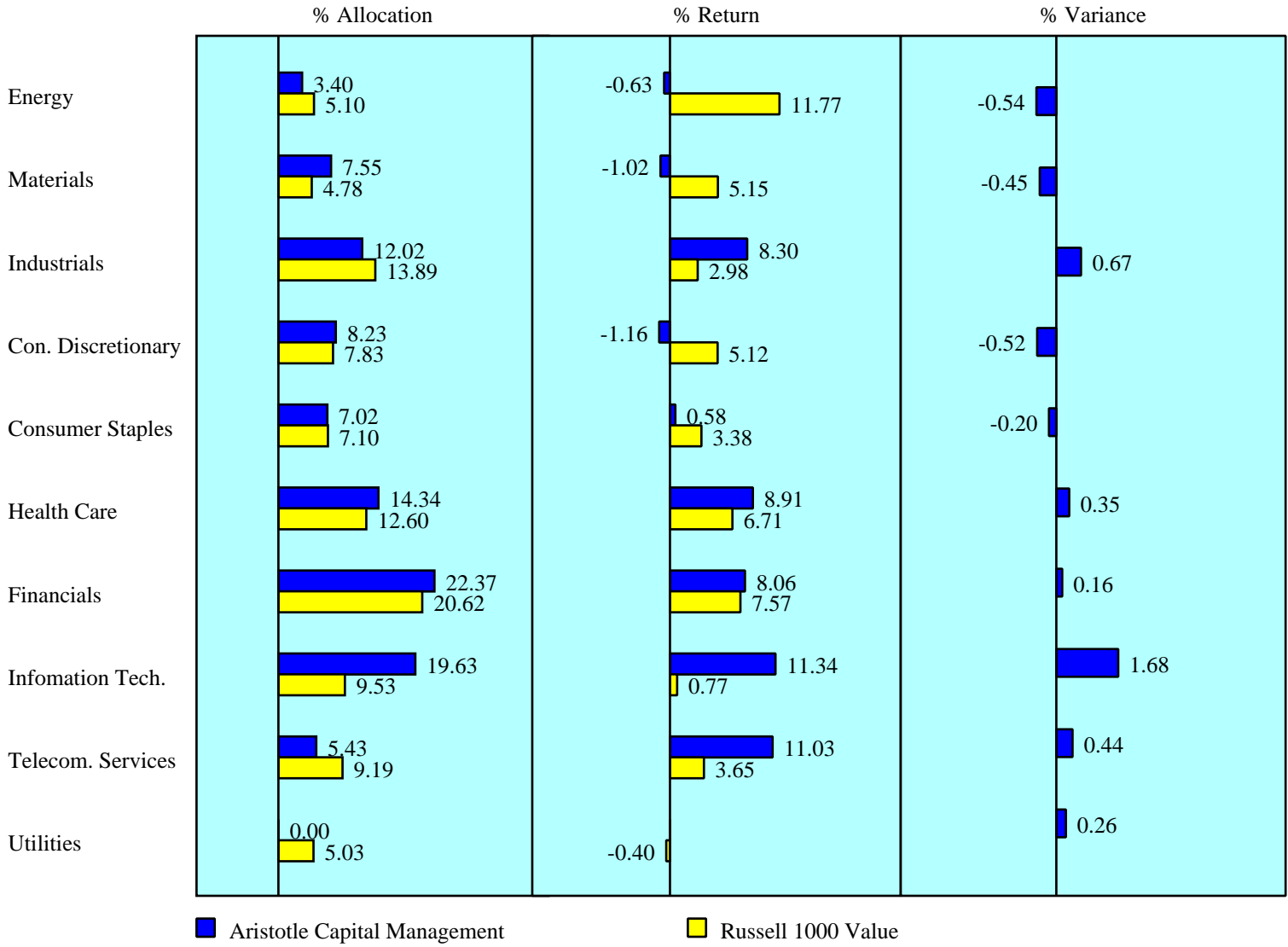
Sector Selection Return Attribution

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

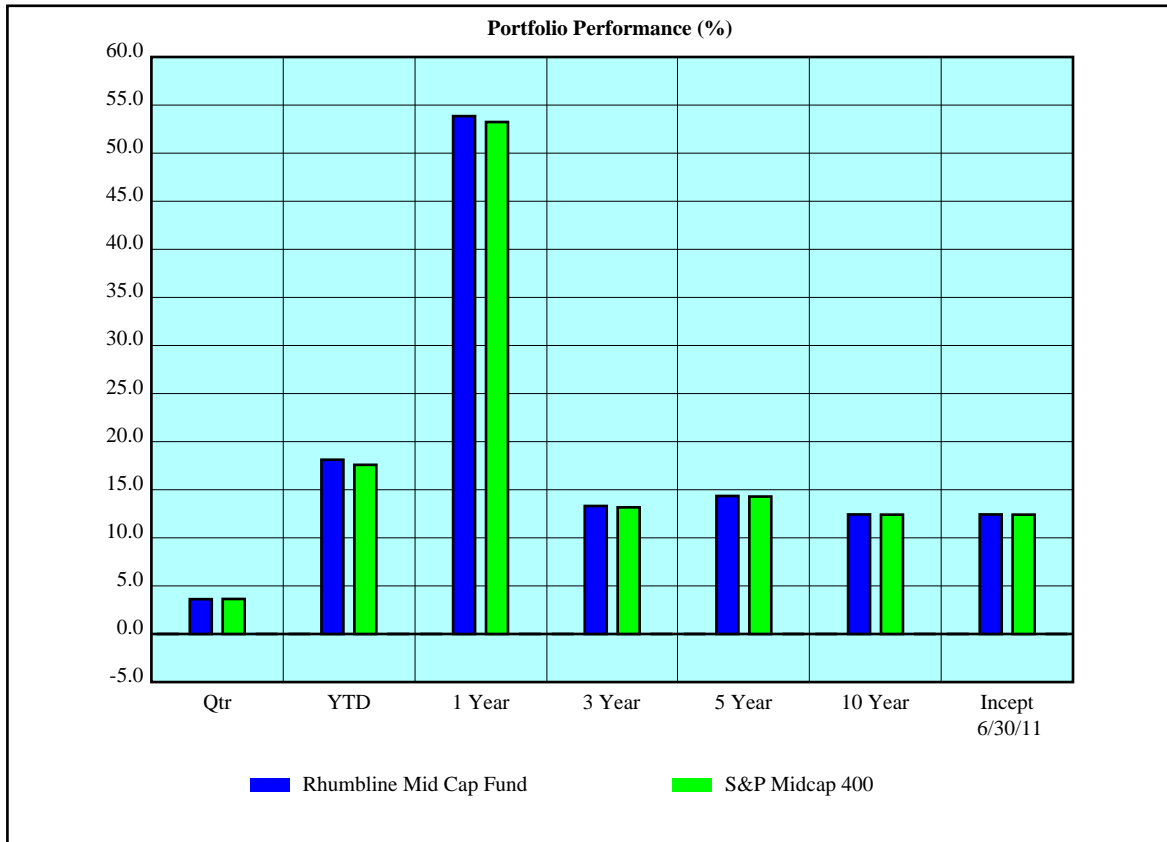
Trading Effect 0.05%

[Actual Return 6.80%] - [Buy Hold Return 6.75%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 6/21

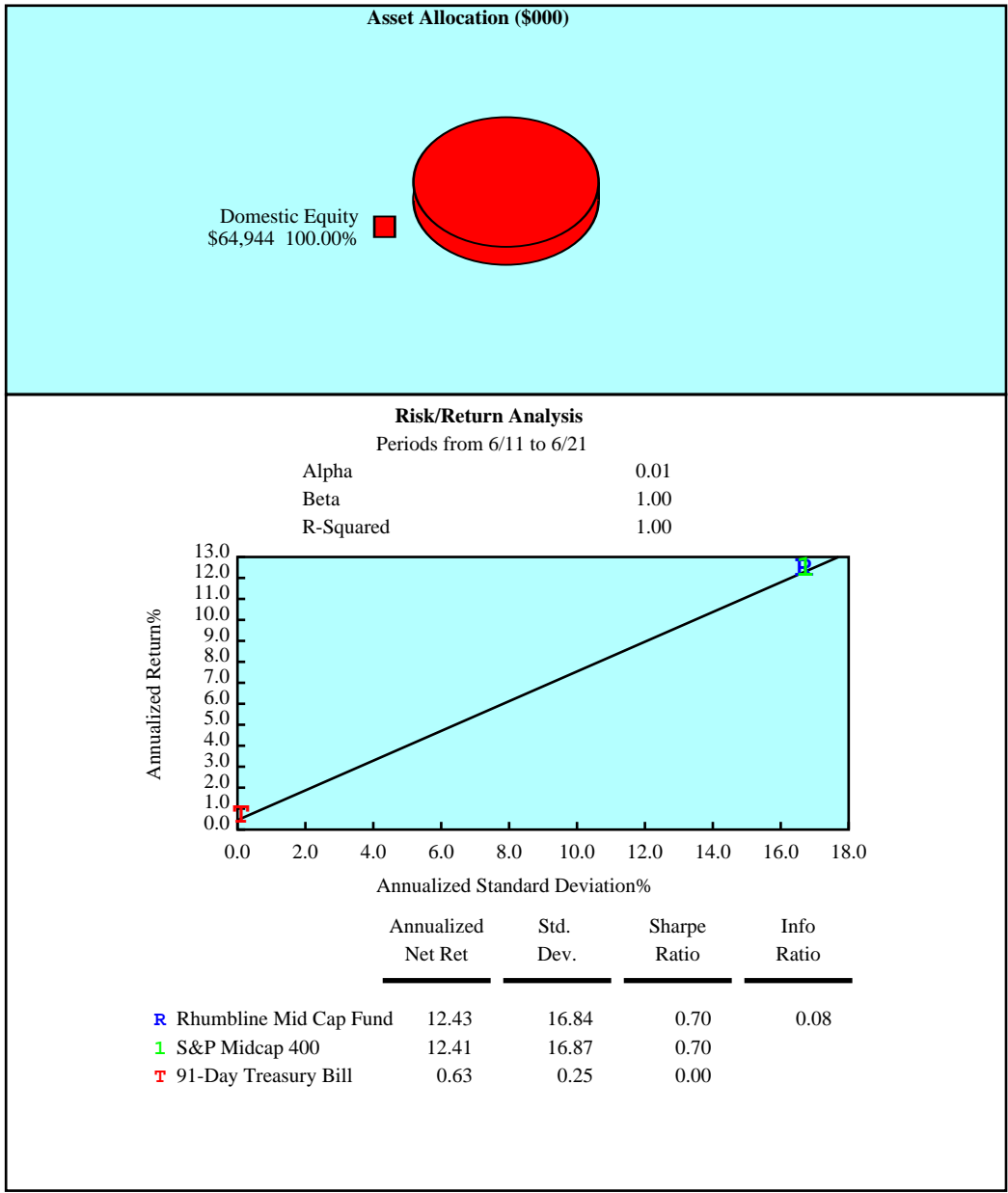


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/21

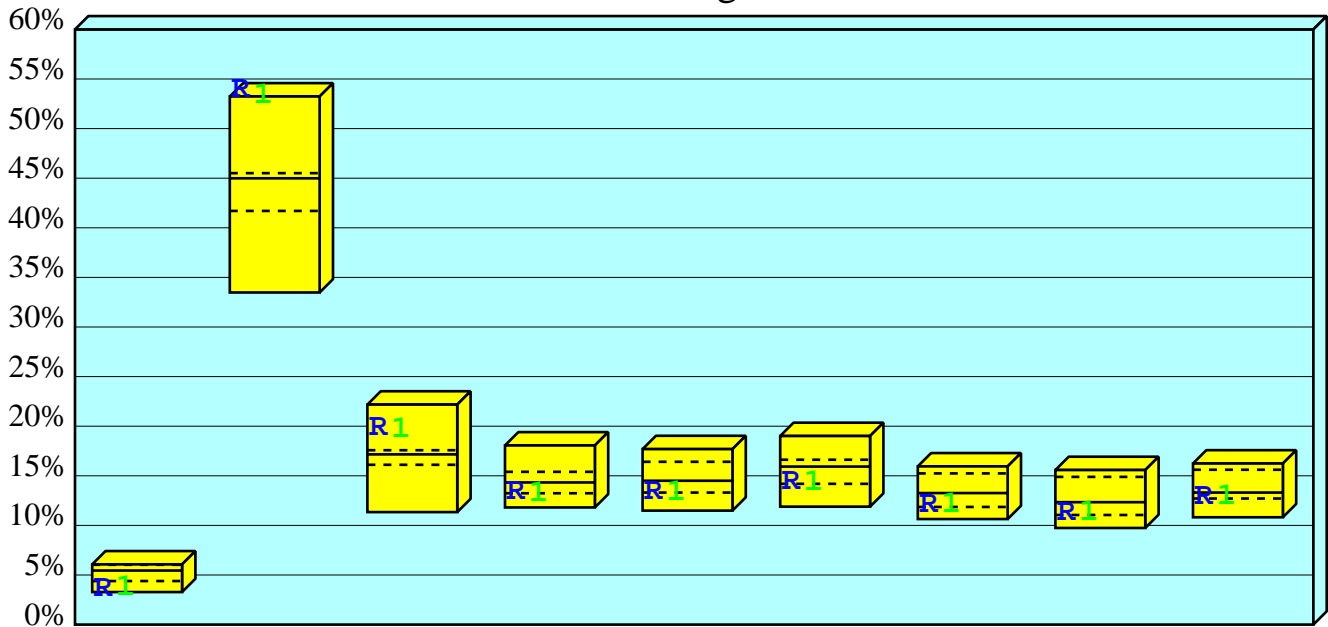


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	3.62	18.12	53.85	13.31	14.35	12.43	12.43
S&P Midcap 400	3.64	17.59	53.24	13.17	14.29	12.41	12.41
Asset Growth (\$000)							
Beginning Market Value	62,669	61,839	47,470	59,481	44,229	13,182	13,182
Net Contributions & Withdrawals	5	-6,991	-6,983	-16,702	-16,667	-8,422	-8,422
Gain/Loss + Income	2,270	10,096	24,457	22,164	37,381	60,184	60,184
Ending Market Value	64,944	64,944	64,944	64,944	64,944	64,944	64,944

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/21



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	6.07	53.24	22.18	18.06	17.69	19.01	15.95	15.58	16.24
1st Qt	6.03	45.51	17.58	15.40	16.41	16.62	15.24	14.89	15.61
Median	5.45	44.99	17.16	14.33	14.50	15.93	13.26	12.34	13.31
3rd Qt	4.39	41.70	16.11	13.24	13.31	14.19	11.86	11.05	12.71
Low	3.28	33.48	11.34	11.81	11.49	11.89	10.64	9.74	10.82

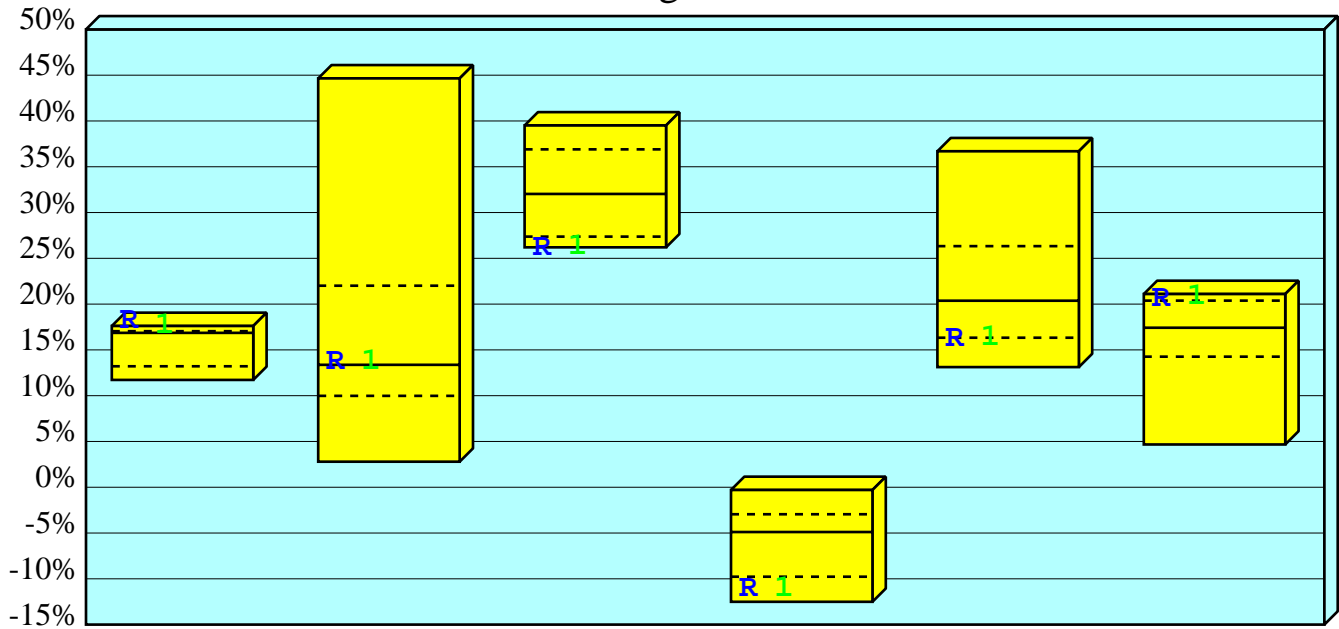
R Rhumbline Mid Cap Fund

Net Ret	3.62	53.85	19.82	13.31	13.34	14.35	12.05	11.22	12.87
Rank	88	1	9	67	67	71	67	67	70

1 S&P Midcap 400

Net Ret	3.64	53.24	19.57	13.17	13.25	14.29	12.02	11.20	12.87
Rank	85	5	15	78	75	71	71	67	70

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



	6/30/21 YTD	2020	2019	2018	2017	2016
High	17.61	44.65	39.51	-0.30	36.69	21.10
1st Qt	17.04	22.01	36.90	-2.95	26.33	20.38
Median	16.86	13.37	32.03	-4.89	20.37	17.42
3rd Qt	13.21	9.98	27.37	-9.77	16.33	14.26
Low	11.72	2.79	26.20	-12.51	13.12	4.67

R Rhumblin Mid Cap Fund

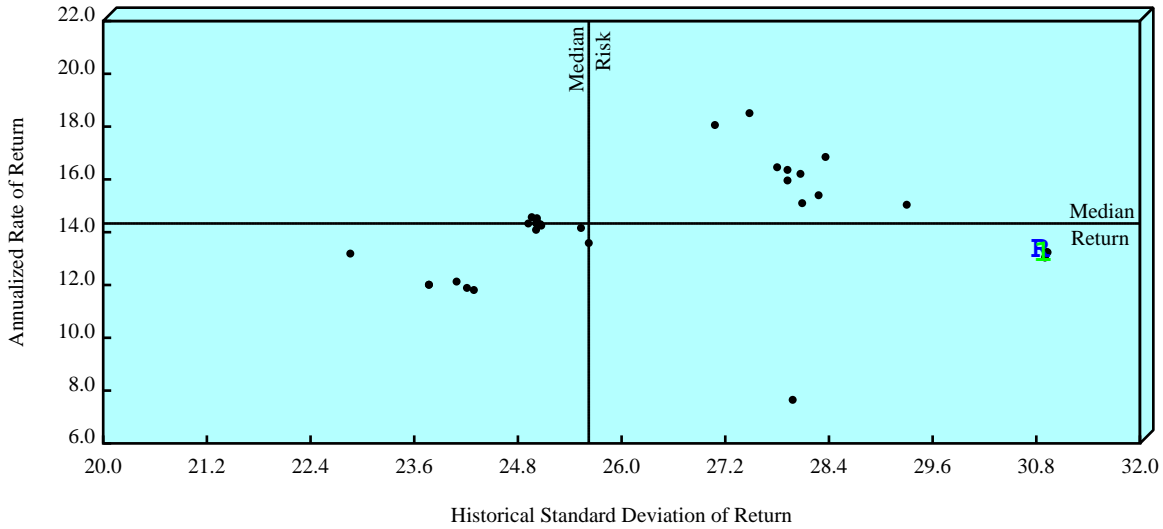
Net Ret	18.12	13.69	26.08	-11.10	16.19	20.52
Rank	1	48	97	92	81	21

I S&P Midcap 400

Net Ret	17.59	13.66	26.20	-11.08	16.24	20.74
Rank	9	48	95	92	80	10

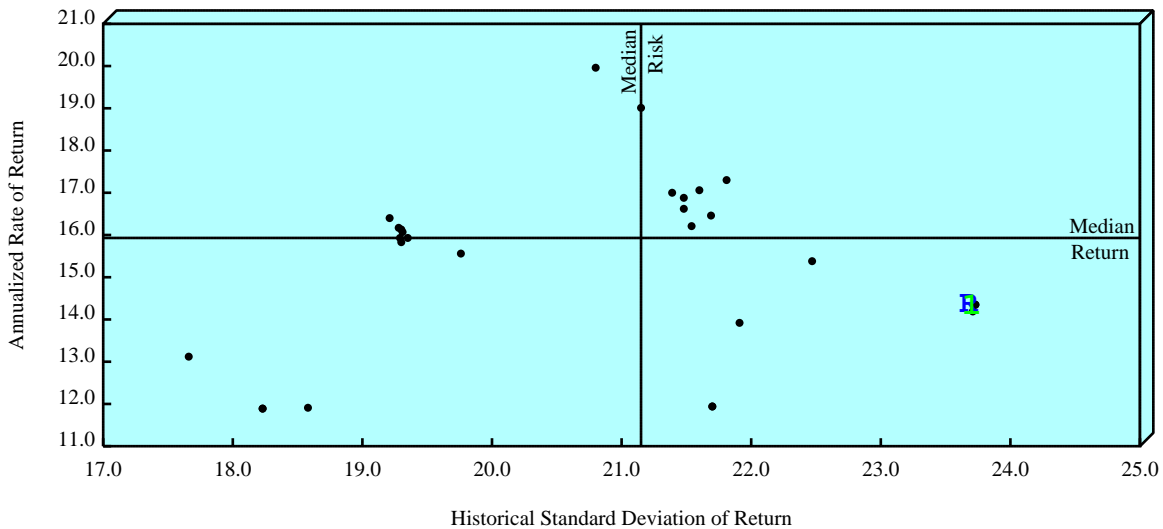
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	13.31	67	30.91	96
I	S&P Midcap 400	13.17	78	30.94	100
	Median	14.33		25.62	

5 Years Ending 6/30/21

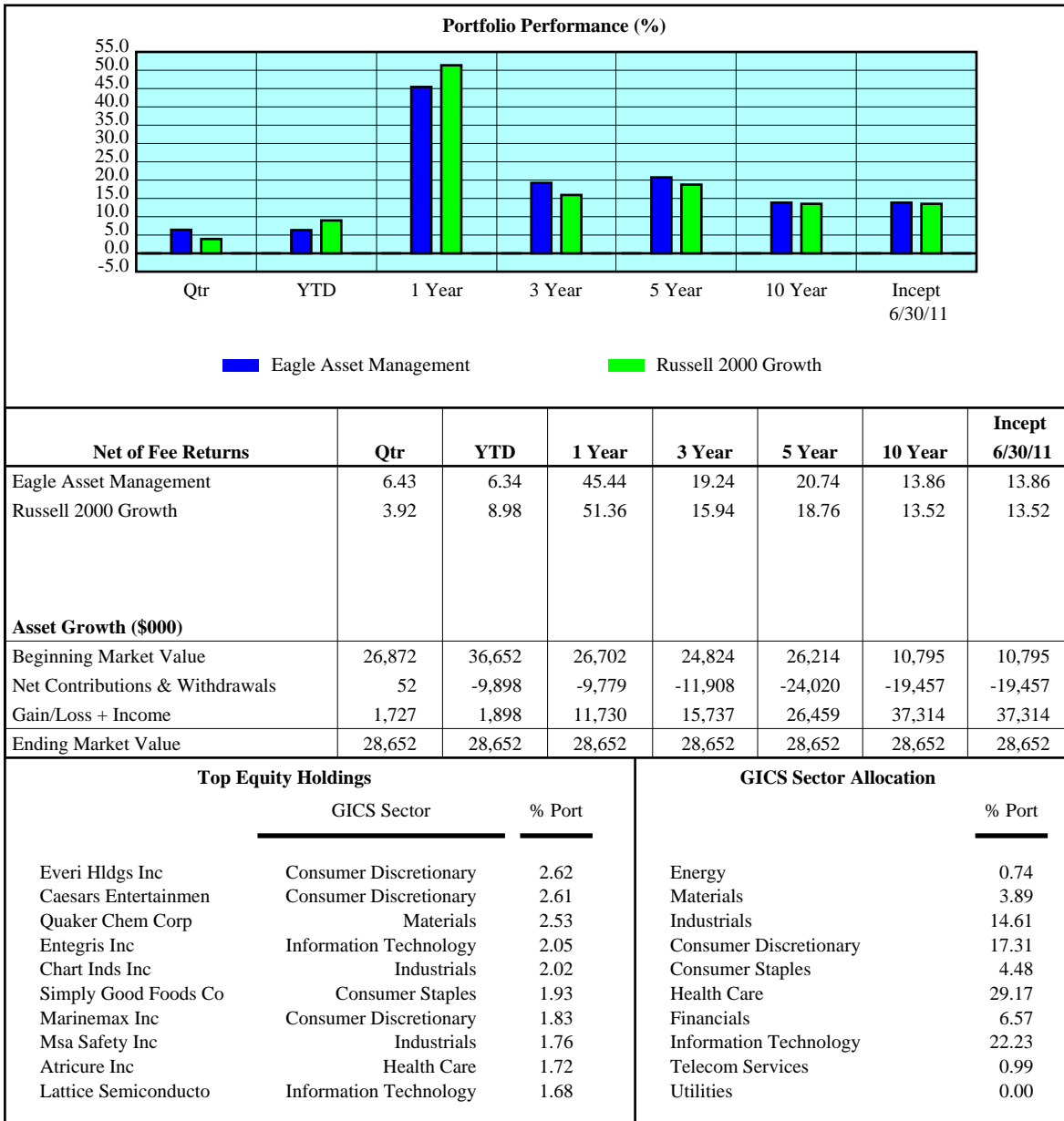


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	14.35	71	23.72	96
I	S&P Midcap 400	14.29	71	23.74	100
	Median	15.93		21.15	

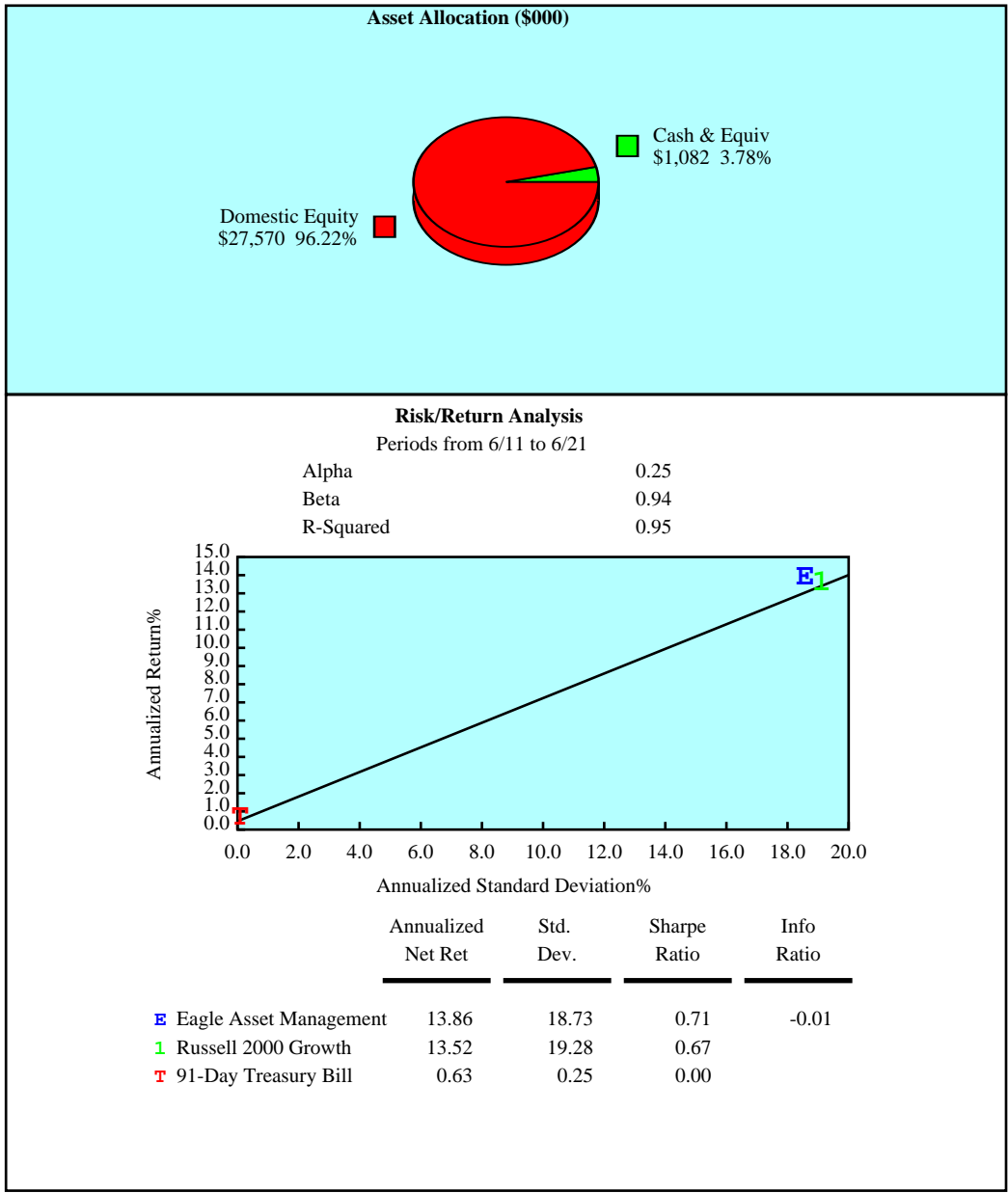
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	9	9
Positive Periods	4	4	9	9	16	16	31	31
Up Market Capture	1.01		1.00		1.00		1.00	
Down Market Capture			1.00		1.00		1.00	
Batting Average	0.25		0.33		0.20		0.30	
Worst Quarter	3.62	3.64	-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	53.85	53.24	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	53.85	53.24	84.08	83.46	84.08	83.46	84.08	83.46
Standard Deviation	19.24	19.21	30.91	30.94	23.72	23.74	19.92	19.94
Beta	1.00		1.00		1.00		1.00	
Alpha	0.06		0.03		0.01		0.01	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	2.79	2.77	0.39	0.38	0.56	0.55	0.59	0.59
Treynor Ratio	53.53		11.98		13.19		11.81	
Tracking Error	0.54		0.32		0.25		0.20	
Information Ratio	0.83		0.37		0.18		0.08	

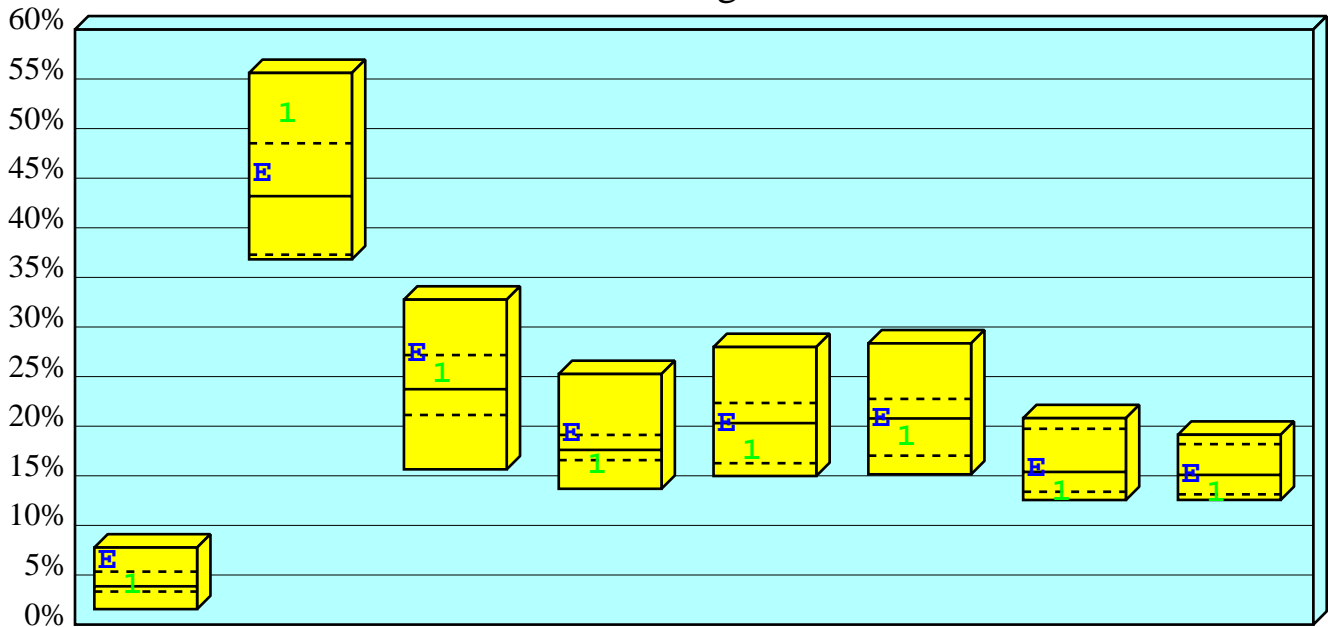
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/21



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/21



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	7.77	55.61	32.76	25.26	27.98	28.35	20.81	19.14
1st Qt	5.34	48.52	27.17	19.12	22.34	22.75	19.74	18.19
Median	3.86	43.19	23.73	17.61	20.31	20.78	15.39	15.09
3rd Qt	3.33	37.29	21.13	16.58	16.27	17.03	13.39	13.13
Low	1.56	36.82	15.65	13.69	14.98	15.15	12.56	12.57

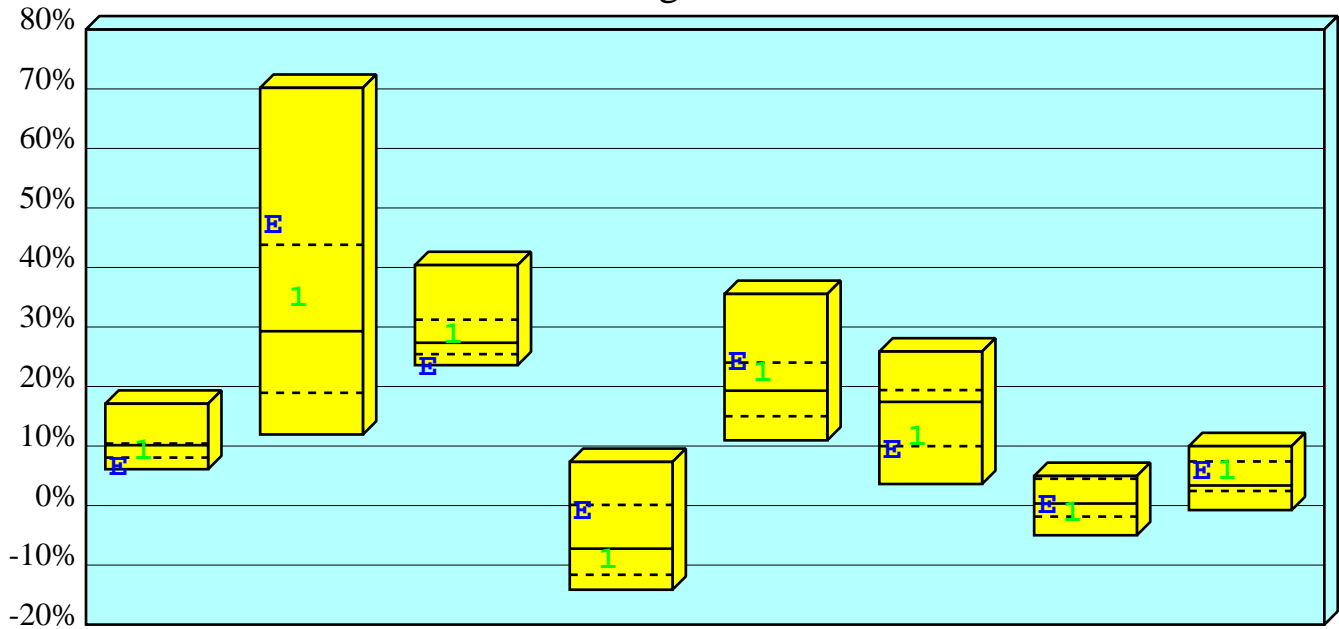
E Eagle Asset Management

Net Ret	6.43	45.44	27.31	19.24	20.25	20.74	15.68	15.06
Rank	12	46	18	21	50	53	46	50

1 Russell 2000 Growth

Net Ret	3.92	51.36	25.15	15.94	17.39	18.76	13.24	13.11
Rank	46	12	25	75	57	53	79	75

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



	6/30/21 YTD	2020	2019	2018	2017	2016	2015	2014
High	17.11	70.18	40.40	7.33	35.55	25.88	4.97	9.98
1st Qt	10.42	43.81	31.23	0.11	24.02	19.40	4.50	7.41
Median	10.14	29.29	27.35	-7.24	19.30	17.42	0.34	3.37
3rd Qt	8.06	18.94	25.44	-11.63	15.01	9.98	-1.85	2.45
Low	6.11	11.94	23.59	-14.14	10.96	3.62	-4.99	-0.76

E Eagle Asset Management

Net Ret	6.34	47.02	23.04	-1.05	23.86	9.13	-0.01	5.57
Rank	91	17	99	25	25	75	53	28

1 Russell 2000 Growth

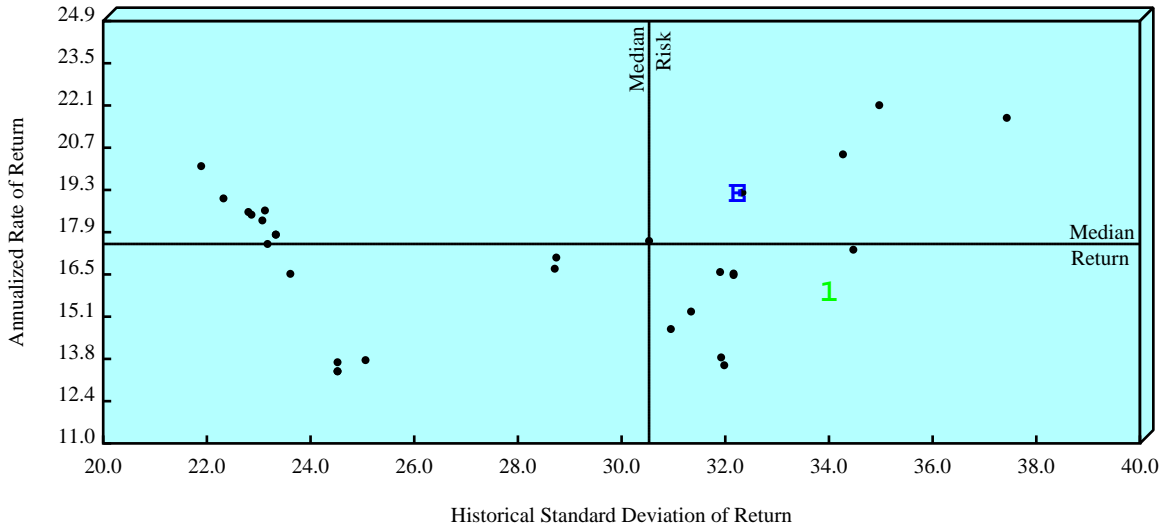
Net Ret	8.98	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Rank	67	42	33	55	34	65	67	28

City of Fort Lauderdale Police and Fire

Return vs Risk

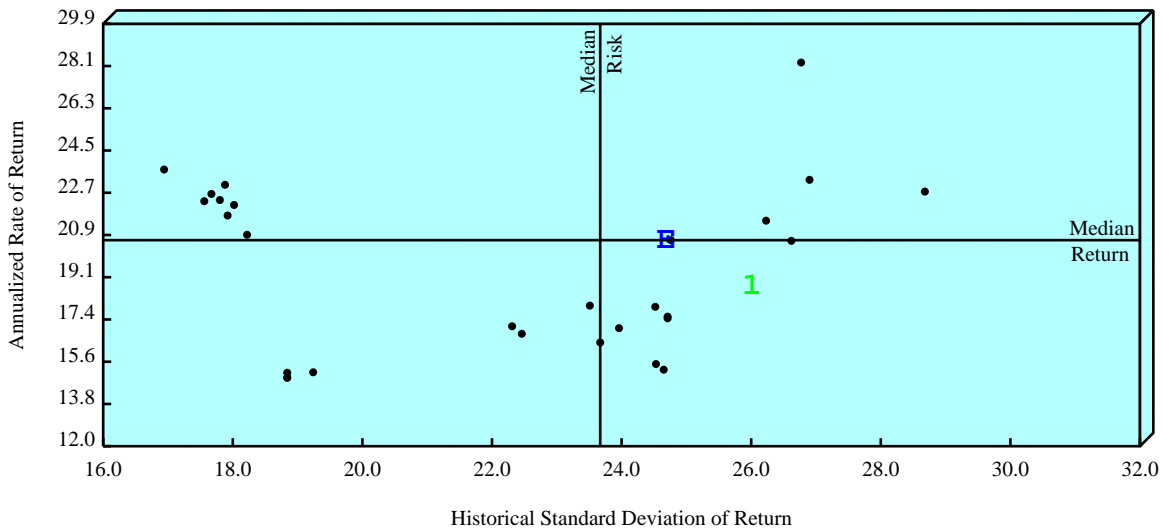
Total Returns of Small Growth Portfolios

3 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	19.24	21	32.33	80
1	Russell 2000 Growth	15.94	75	34.11	83
	Median	17.61		30.53	

5 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	20.74	53	24.76	76
1	Russell 2000 Growth	18.76	53	26.09	80
	Median	20.78		23.67	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/21

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	104	1,174
Equity Market Value	27,569,858	
Average Capitalization \$(000)	6,825,449	3,808,073
Median Capitalization \$(000)	5,322,633	1,504,153
Equity Segment Yield	0.23	0.35
Equity Segment P/E - Average	-108.35	-115.20
Equity Segment P/E - Median	-2.73	-2.64
Equity Segment Beta	1.31	1.29
Price/Book Ratio	5.80	5.70
Debt/Equity Ratio	56.01	56.58
Five Year Earnings Growth	4.39	4.92

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Everi Hldgs Inc	715,404	2.62	76.75
Caesars Entertainmen	713,593	2.61	18.64
Quaker Chem Corp	691,883	2.53	-2.54
Entegris Inc	561,235	2.05	10.07
Chart Inds Inc	552,943	2.02	2.79
Simply Good Foods Co	527,423	1.93	20.02
Marinemax Inc	501,242	1.83	-1.26
Msa Safety Inc	481,507	1.76	10.66
Atricure Inc	471,379	1.72	21.08
Lattice Semiconducto	459,552	1.68	24.79

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Asana Inc	117.04	Selectquote Inc	-34.73
Cricut Inc	115.26	Kura Oncology Inc	-26.25
Intellia Therapeutic	101.74	Rush Street Interact	-24.97
Everi Hldgs Inc	76.75	Desktop Metal Inc	-22.82
Celsius Holdings Inc	58.36	Tg Therapeutics Inc	-19.52
Sprout Social Inc	54.81	Kodiak Sciences Inc	-17.98
Dicerna Pharmaceutic	45.95	Turning Point Therap	-17.52
Staar Surgical Co	44.67	Alkami Technology In	-17.05
Denali Therapeutics	37.37	Insmmed Inc	-16.44
Caredx Inc	34.41	Sabre Corp	-15.73

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/21

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	104	1,174
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Equity Segment Yield	0.23	0.35
Equity Segment P/E - Average	-108.35	-115.20
Equity Segment P/E - Median	-2.73	-2.64
Equity Segment Beta	1.31	1.29
Price/Book Ratio	5.80	5.70
Debt/Equity Ratio	56.01	56.58
Five Year Earnings Growth	4.39	4.92

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Everi Hldgs Inc	715,404	2.62	76.75
Cricut Inc	258,497	0.94	115.26
Intellia Therapeutic	249,341	0.91	101.74
Asana Inc	207,863	0.76	117.04
Celsius Holdings Inc	309,534	1.13	58.36
Sprout Social Inc	251,360	0.92	54.81
Caesars Entertainmen	713,593	2.61	18.64
Dicerna Pharmaceutic	283,595	1.04	45.95
Lattice Semiconducto	459,552	1.68	24.79
Staar Surgical Co	241,560	0.88	44.67

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Cmc Materials Inc	391,472	1.43	-14.47
Rush Street Interact	197,312	0.72	-24.97
Universal Electrs In	401,823	1.47	-11.77
Sabre Corp	257,200	0.94	-15.73
Selectquote Inc	111,092	0.41	-34.73
Tg Therapeutics Inc	187,821	0.69	-19.52
Turning Point Therap	193,256	0.71	-17.52
Insmmed Inc	171,187	0.63	-16.44
Kura Oncology Inc	103,020	0.38	-26.25
Alkami Technology In	151,919	0.56	-17.05

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.59	0.20	31.10	23.80	0.04	0.08	0.12
Materials	3.89	2.59	5.54	2.81	0.11	-0.01	0.10
Industrials	15.27	14.88	1.13	-0.83	0.30	-0.02	0.28
Consumer Discretionary	17.10	14.95	11.74	5.37	1.09	0.04	1.13
Consumer Staples	4.09	3.09	15.60	6.87	0.36	0.03	0.39
Health Care	31.52	33.05	3.55	2.71	0.26	0.01	0.28
Financials	6.08	3.92	-1.59	6.69	-0.50	0.07	-0.44
Information Technology	20.50	20.13	8.62	6.05	0.53	0.01	0.54
Telecom. Services	0.96	2.22	8.82	6.86	0.02	-0.04	-0.02
Utilities	0.00	1.50		0.37	0.00	0.05	0.05
	100.00	100.00	6.09	3.55	2.20	0.22	2.42

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

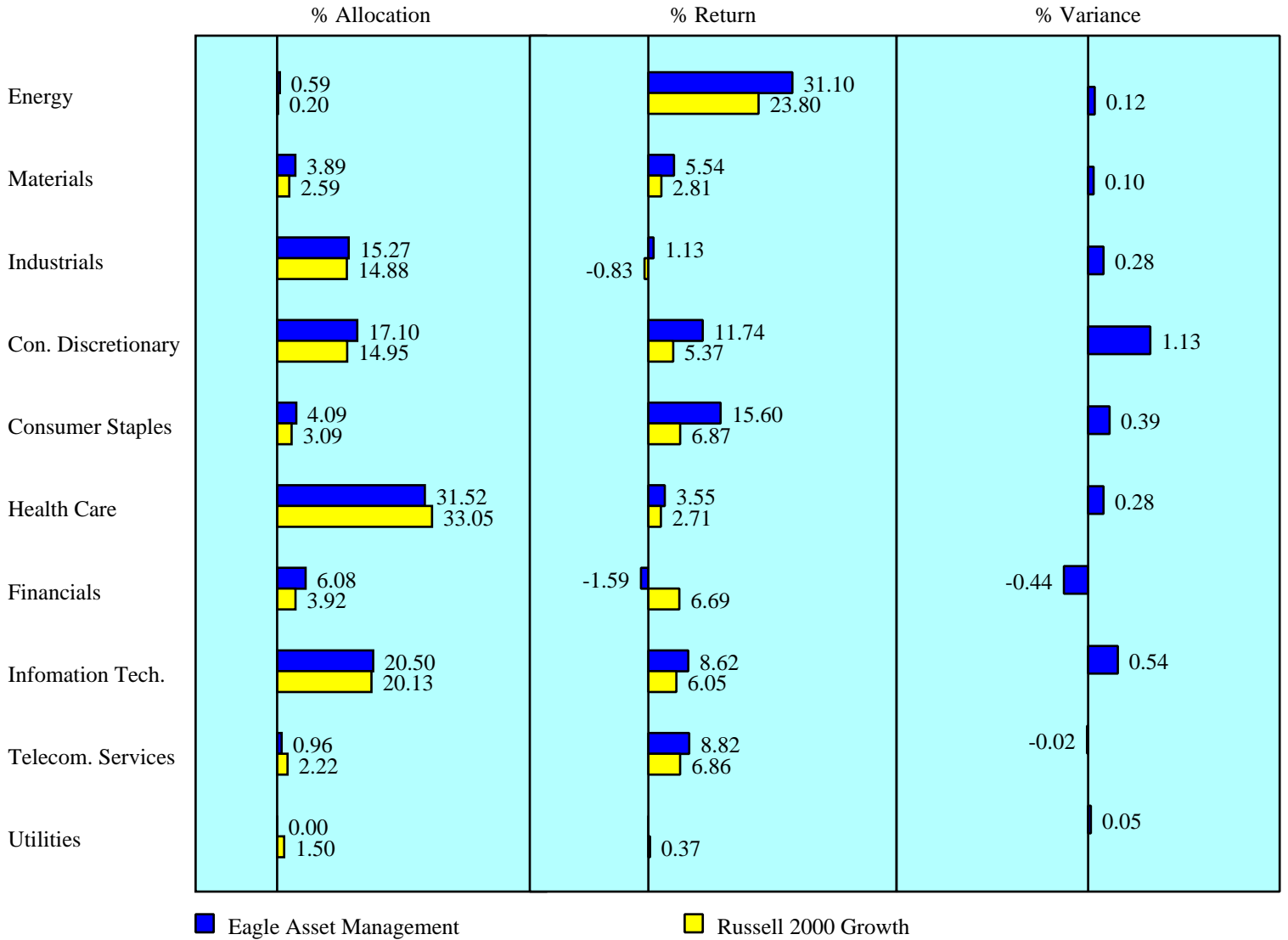
Sector Selection Return Attribution

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

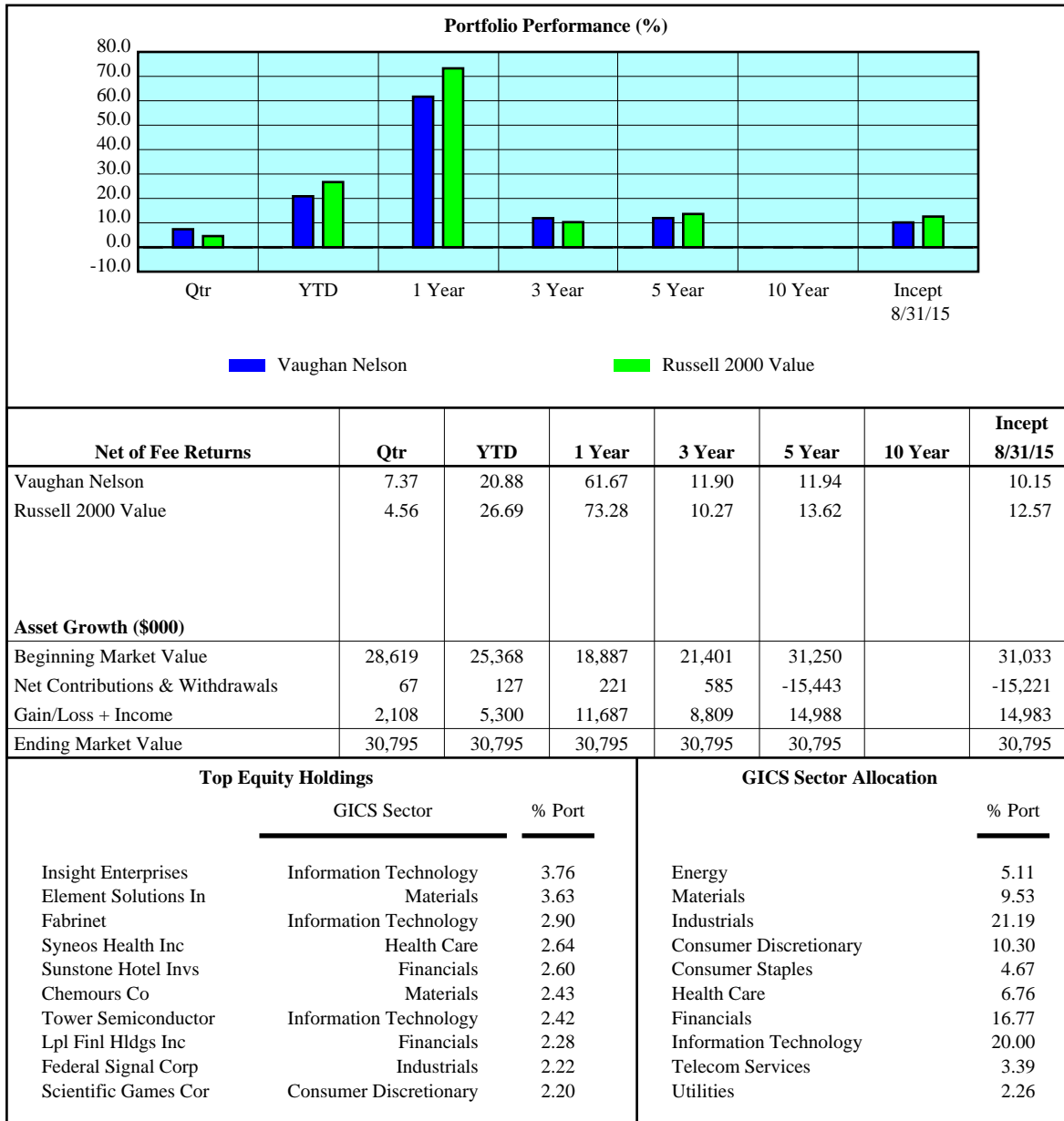
Trading Effect 0.74%

[Actual Return 6.83%] - [Buy Hold Return 6.09%]

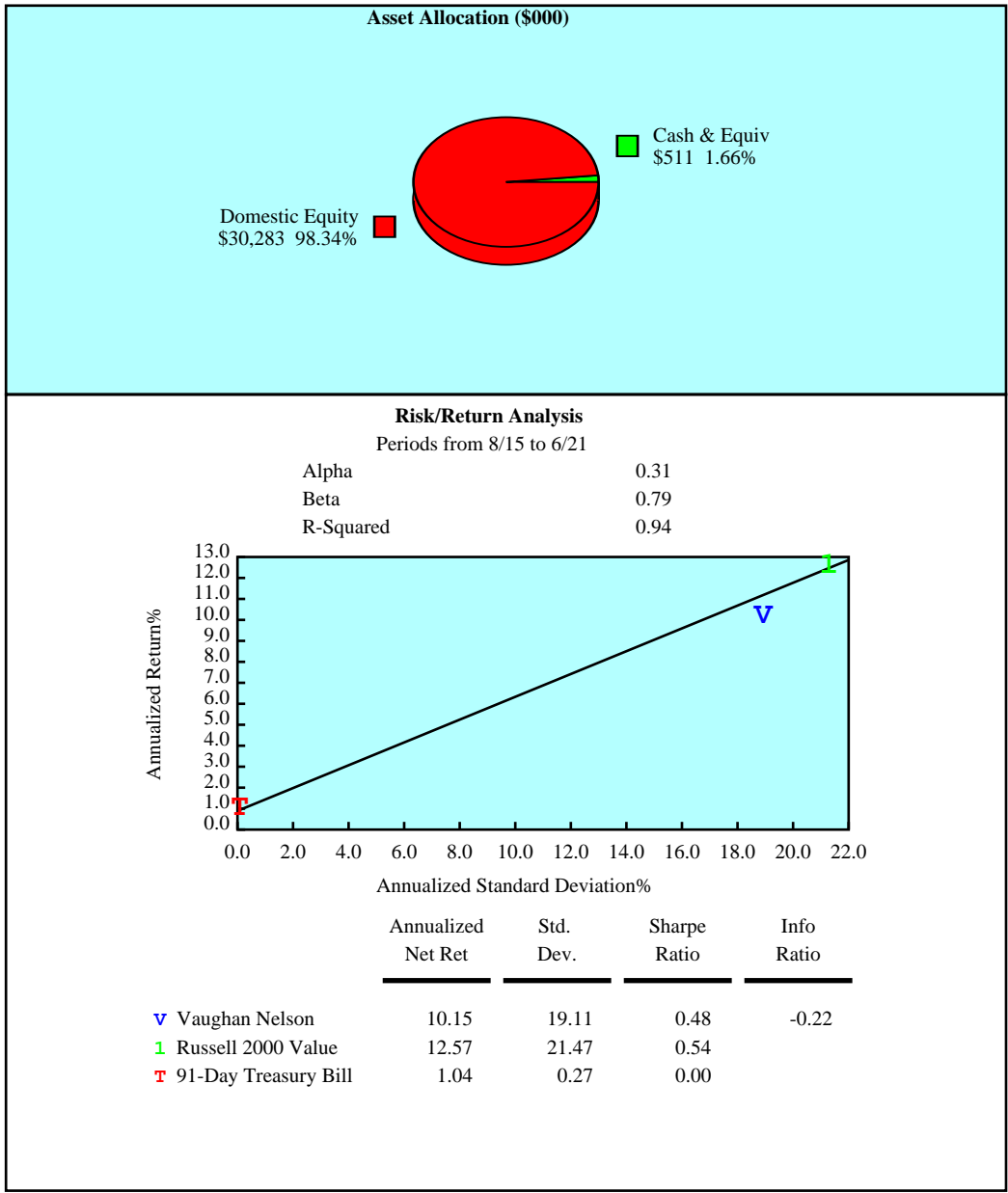
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/21



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/21



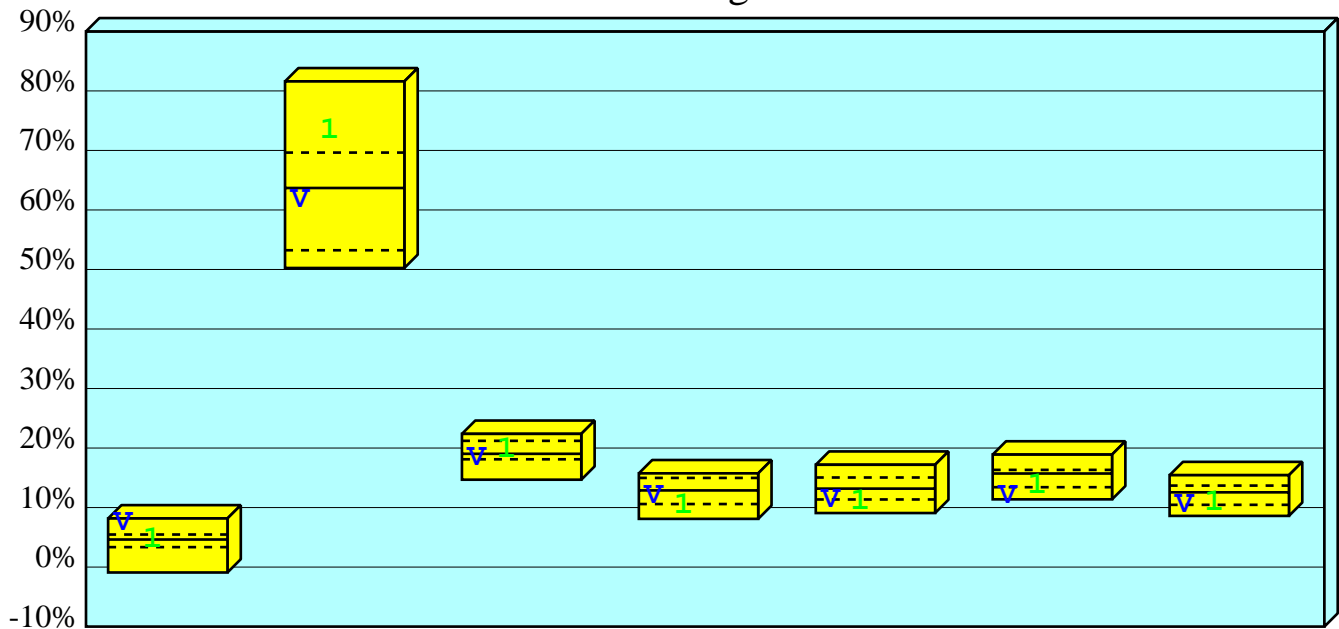
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3	4	5	4	5
Positive Periods	4	4	10	9	16	15	19	18
Up Market Capture	0.84		0.90		0.82		0.80	
Down Market Capture			0.86		0.84		0.84	
Batting Average	0.50		0.67		0.55		0.48	
Worst Quarter	4.61	2.56	-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	61.67	73.28	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	61.67	73.28	75.04	97.05	75.04	97.05	75.04	97.05
Standard Deviation	20.76	29.18	30.38	36.10	23.61	28.30	21.99	26.33
Beta	0.73		0.83		0.82		0.82	
Alpha	1.92		0.54		0.03		-0.04	
R-Squared	0.93		0.96		0.95		0.95	
Sharpe Ratio	2.97	2.51	0.35	0.25	0.46	0.44	0.47	0.47
Treynor Ratio	84.92		12.76		13.20		12.67	
Tracking Error	11.24		8.59		7.34		6.84	
Information Ratio	-0.83		-0.09		-0.41		-0.47	

City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	8.17	81.60	22.38	15.75	17.19	18.90	15.44
1st Qt	5.47	69.64	21.21	14.98	15.05	16.33	13.69
Median	4.63	63.69	19.03	12.88	13.18	15.72	12.56
3rd Qt	3.35	53.23	18.11	10.59	11.36	13.42	10.46
Low	-0.91	50.25	14.68	8.10	9.08	11.38	8.60

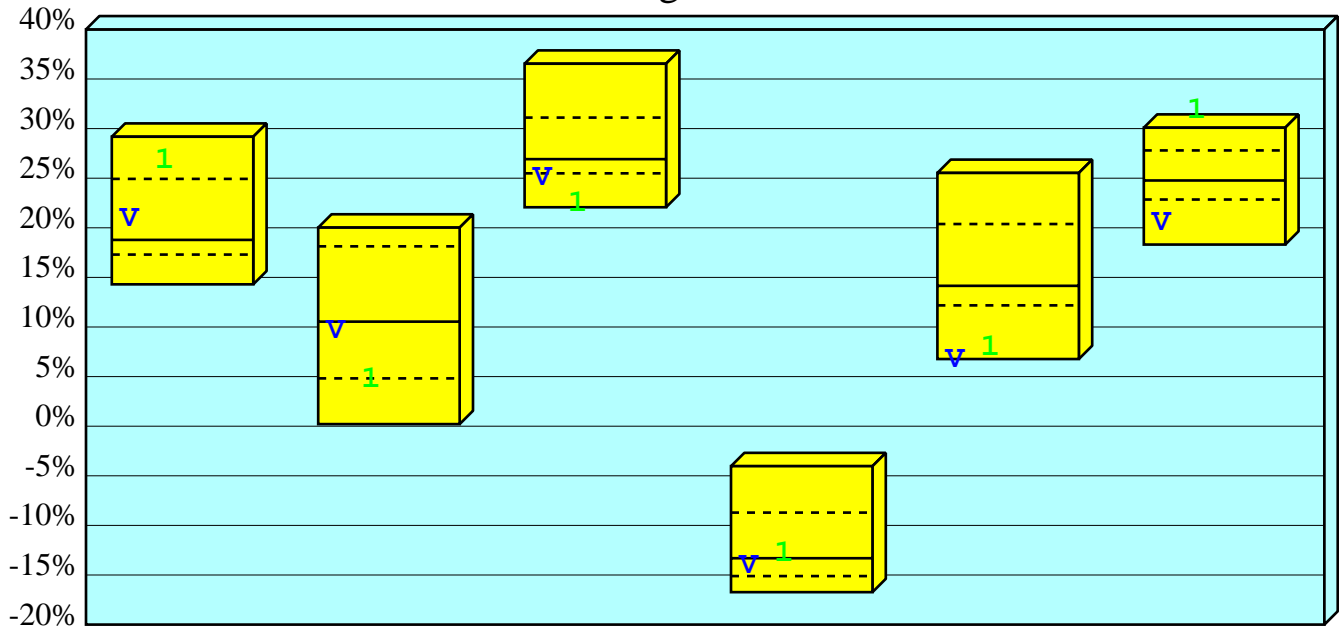
v Vaughan Nelson

Net Ret	7.37	61.67	18.26	11.90	11.30	11.94	10.49
Rank	14	55	71	56	75	88	71

1 Russell 2000 Value

Net Ret	4.56	73.28	19.58	10.27	10.97	13.62	10.74
Rank	52	11	36	81	78	71	71

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



	6/30/21 YTD	2020	2019	2018	2017	2016
High	29.18	20.02	36.54	-4.03	25.53	30.09
1st Qt	24.93	18.13	31.11	-8.71	20.38	27.80
Median	18.78	10.54	26.92	-13.31	14.15	24.77
3rd Qt	17.30	4.82	25.49	-15.11	12.18	22.85
Low	14.30	0.21	22.07	-16.73	6.77	18.31

v Vaughan Nelson

Net Ret	20.88	9.61	25.06	-14.14	6.68	20.48
Rank	44	61	85	68	96	89

1 Russell 2000 Value

Net Ret	26.69	4.63	22.39	-12.86	7.84	31.74
Rank	14	75	91	43	91	1

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 6/21

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	66	1,383
Equity Market Value	30,283,479	
Average Capitalization \$(000)	5,815,411	3,047,483
Median Capitalization \$(000)	4,488,811	1,106,802
Equity Segment Yield	0.81	1.56
Equity Segment P/E - Average	49.75	79.93
Equity Segment P/E - Median	16.21	9.98
Equity Segment Beta	1.42	1.28
Price/Book Ratio	2.60	1.58
Debt/Equity Ratio	70.77	58.07
Five Year Earnings Growth	9.07	1.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Insight Enterprises	1,092,109	3.76	4.81
Element Solutions In	1,055,958	3.63	28.16
Fabrinet	841,739	2.90	6.06
Syneos Health Inc	766,034	2.64	17.98
Sunstone Hotel Invs	754,453	2.60	-0.32
Chemours Co	705,918	2.43	25.61
Tower Semiconductor	704,260	2.42	4.96
Lpl Finl Hldgs Inc	663,427	2.28	-4.89
Federal Signal Corp	645,088	2.22	5.27
Scientific Games Cor	640,429	2.20	101.04

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Scientific Games Cor	101.04	Emergent Biosolution	-32.20
Everi Hldgs Inc	76.75	Spirit Airls Inc	-17.51
International Game T	49.28	Gibraltar Inds Inc	-16.61
Arconic Corporation	40.29	Performance Food Gro	-15.83
Pdc Energy Inc	33.46	Cmc Materials Inc	-14.47
Ovintiv Inc	32.52	Rush Enterprises Inc	-12.91
Switch Inc	30.17	Bancorpsouth Bk Tupe	-12.22
Element Solutions In	28.16	Hologic Inc	-10.30
Chemours Co	25.61	Saia Inc	-9.15
Dxc Technology Co	24.57	Old Natl Bancp Ind	-8.28

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 6/21**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	66	1,383
Equity Market Value	30,283,479	
Average Capitalization \$(000)	5,815,411	3,047,483
Median Capitalization \$(000)	4,488,811	1,106,802
Equity Segment Yield	0.81	1.56
Equity Segment P/E - Average	49.75	79.93
Equity Segment P/E - Median	16.21	9.98
Equity Segment Beta	1.42	1.28
Price/Book Ratio	2.60	1.58
Debt/Equity Ratio	70.77	58.07
Five Year Earnings Growth	9.07	1.53

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Scientific Games Cor	640,429	2.20	101.04
Everi Hldgs Inc	423,481	1.46	76.75
International Game T	608,584	2.09	49.28
Element Solutions In	1,055,958	3.63	28.16
Ovintiv Inc	571,967	1.97	32.52
Chemours Co	705,918	2.43	25.61
Syneos Health Inc	766,034	2.64	17.98
Switch Inc	419,350	1.44	30.17
Avantor Inc	539,042	1.86	22.74
Dxc Technology Co	492,202	1.69	24.57

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Performance Food Gro	518,358	1.78	-15.83
Cmc Materials Inc	469,555	1.62	-14.47
Emergent Biosolution	197,096	0.68	-32.20
Gibraltar Inds Inc	345,684	1.19	-16.61
Bancorpsouth Bk Tupe	459,371	1.58	-12.22
Rush Enterprises Inc	394,781	1.36	-12.91
Spirit Airls Inc	235,301	0.81	-17.51
Old Natl Bancp Ind	434,791	1.50	-8.28
Lpl Finl Hldgs Inc	663,427	2.28	-4.89
Saia Inc	347,753	1.20	-9.15

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 6/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.88	4.86	22.45	20.72	0.08	0.00	0.09
Materials	11.00	6.27	16.35	5.67	1.17	0.05	1.23
Industrials	31.90	17.13	1.40	1.81	-0.13	-0.40	-0.53
Consumer Discretionary	9.74	14.24	33.09	6.43	2.60	-0.09	2.51
Consumer Staples	3.74	3.46	-7.87	-1.44	-0.24	-0.02	-0.26
Health Care	1.61	6.39	-32.20	5.58	-0.61	-0.05	-0.66
Financials	12.86	27.16	1.38	-0.01	0.18	0.65	0.83
Information Technology	20.82	5.69	5.85	6.13	-0.06	0.24	0.19
Telecom. Services	3.46	2.55	7.06	53.10	-1.59	0.45	-1.15
Utilities	0.00	3.93		-1.98	0.00	0.26	0.26
	100.00	100.00	7.39	4.52	1.40	1.10	2.50

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

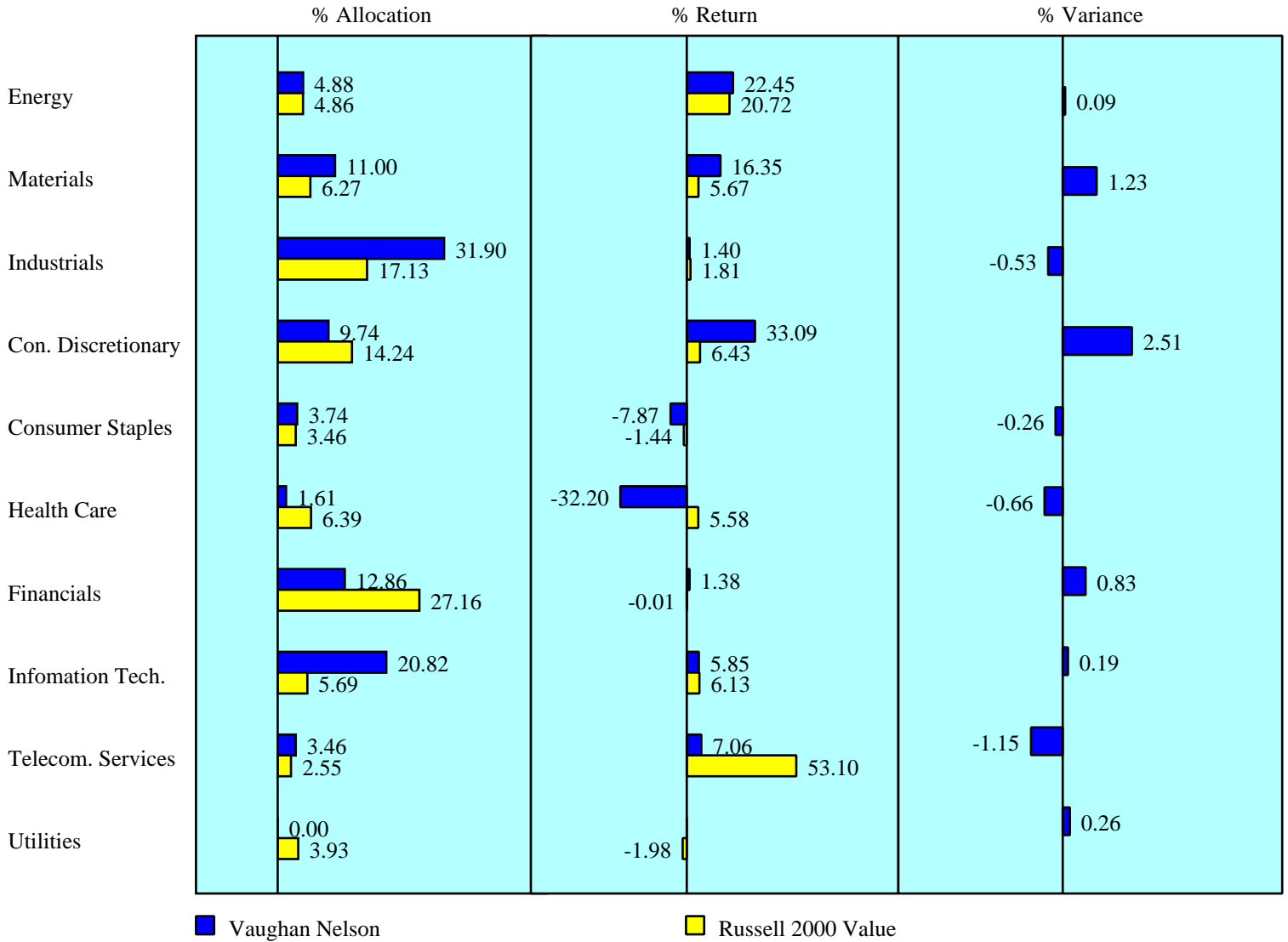
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.34%

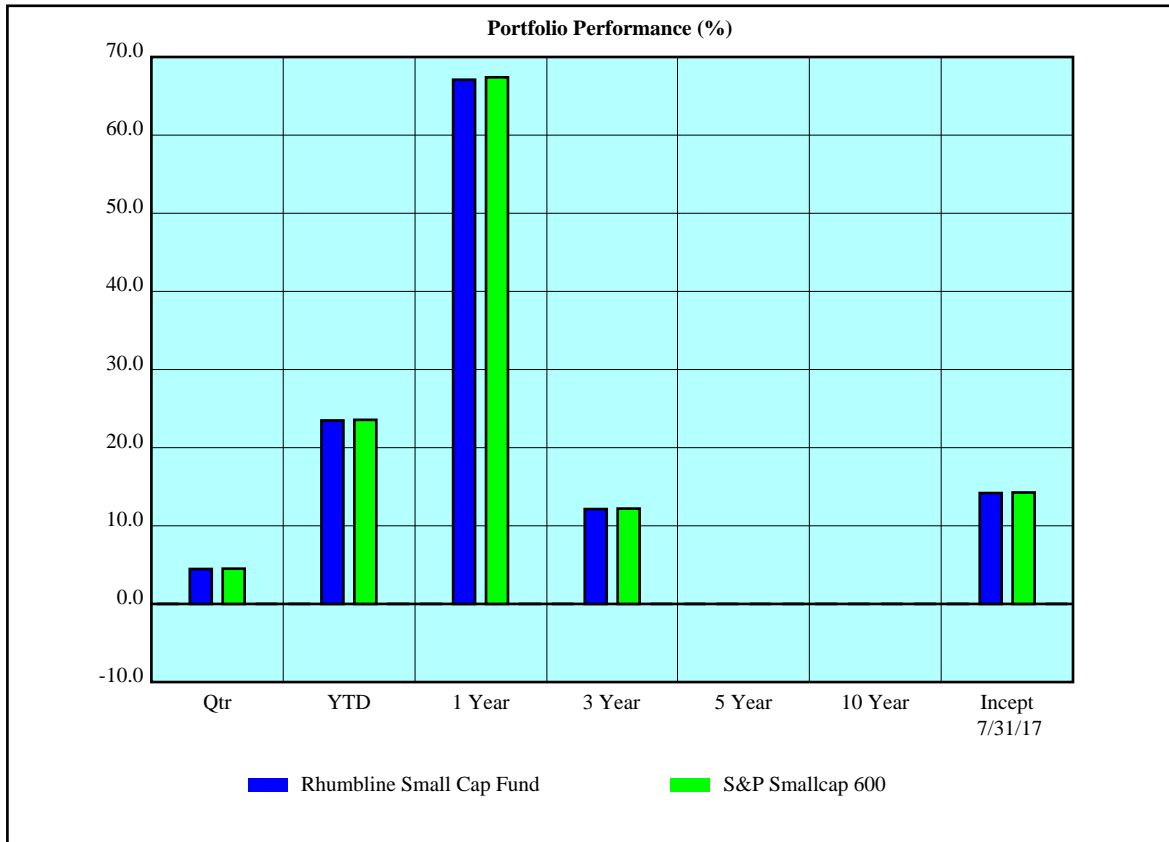
[Actual Return 7.73%] - [Buy Hold Return 7.39%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 6/21

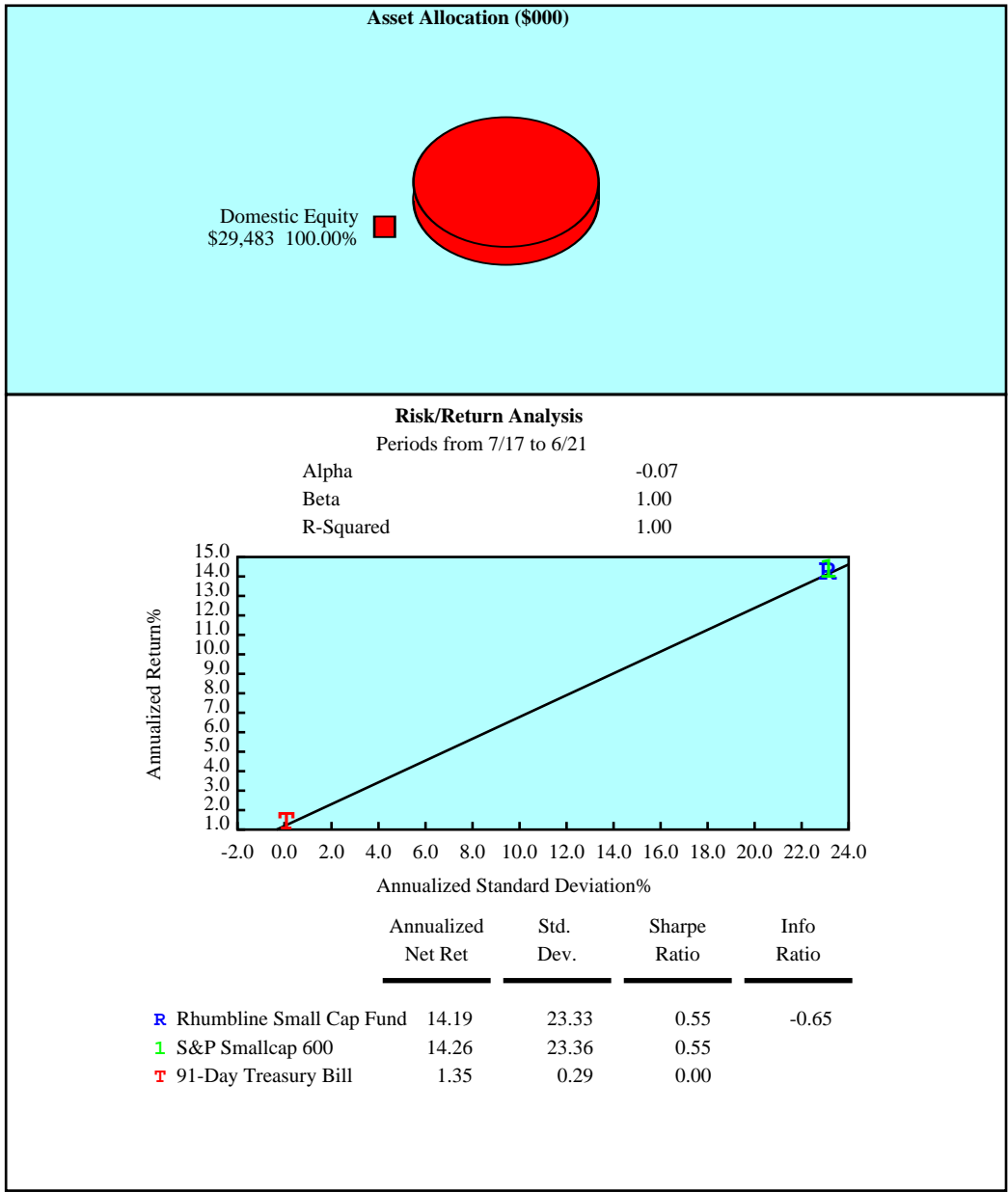


City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 6/30/21

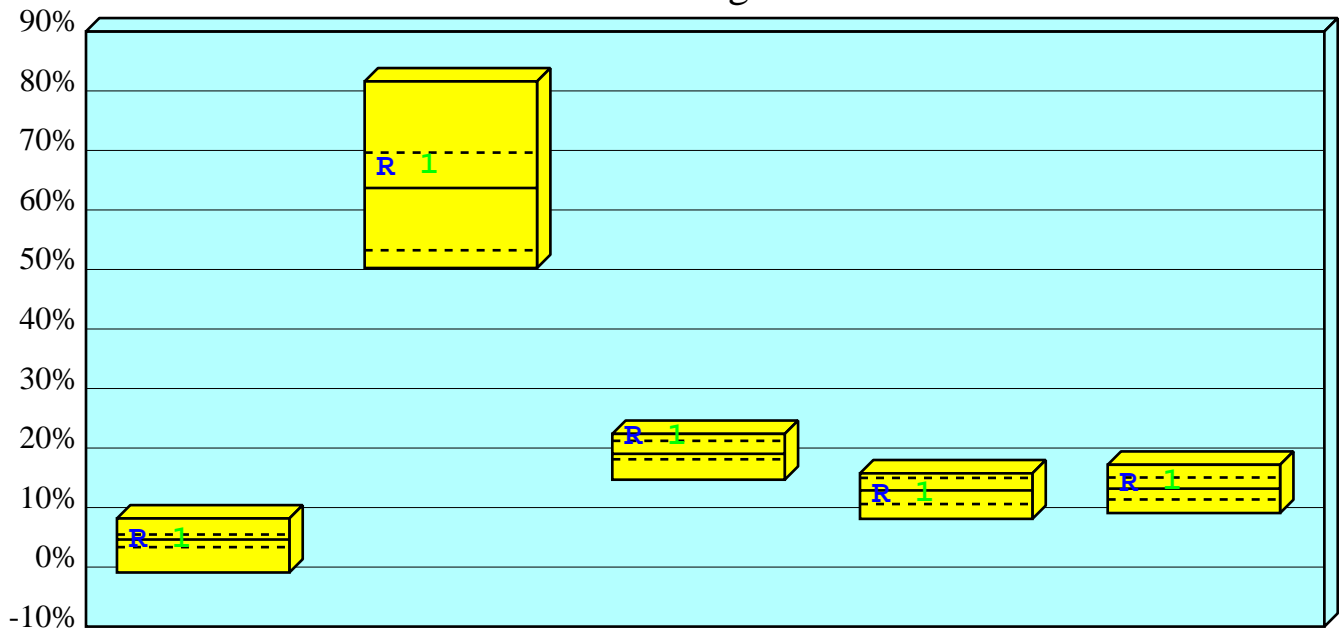


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	4.47	23.48	67.09	12.14			14.19
S&P Smallcap 600	4.51	23.56	67.40	12.20			14.26
Asset Growth (\$000)							
Beginning Market Value	28,220	23,874	17,640	20,887			17,511
Net Contributions & Withdrawals	2	4	7	19			24
Gain/Loss + Income	1,261	5,605	11,835	8,577			11,947
Ending Market Value	29,483	29,483	29,483	29,483			29,483

City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 6/30/21



City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	8.17	81.60	22.38	15.75	17.19
1st Qt	5.47	69.64	21.21	14.98	15.05
Median	4.63	63.69	19.03	12.88	13.18
3rd Qt	3.35	53.23	18.11	10.59	11.36
Low	-0.91	50.25	14.68	8.10	9.08

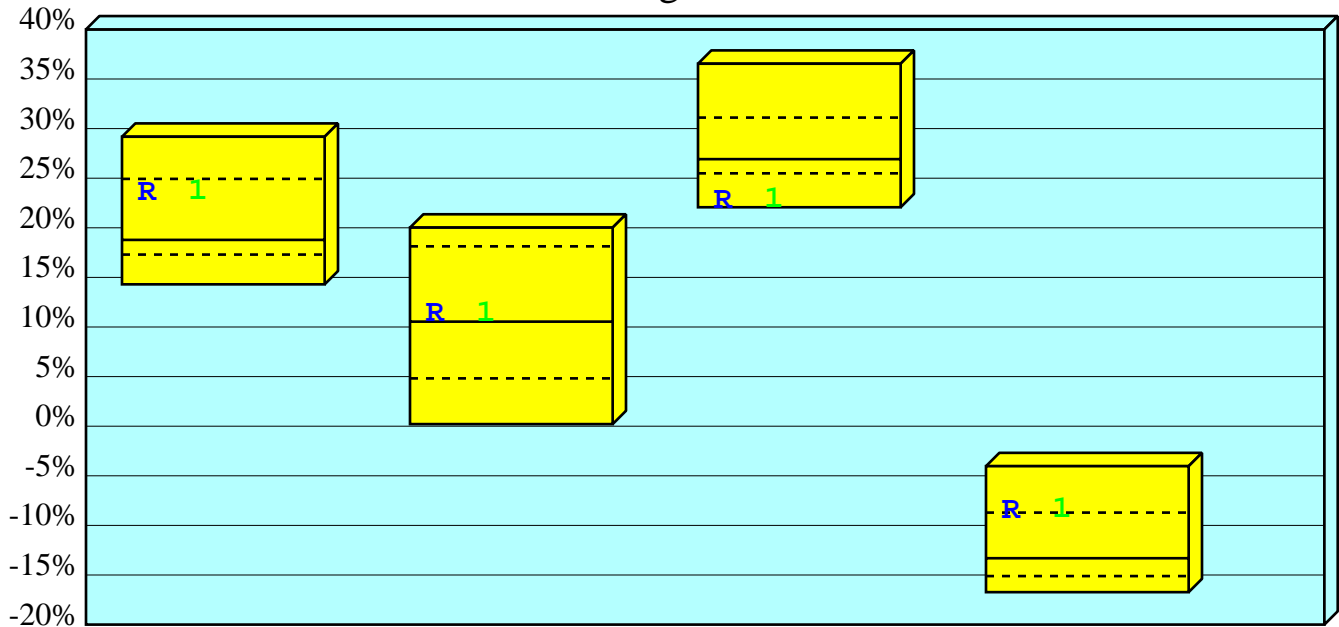
R Rhumbline Small Cap Fund

Net Ret	4.47	67.09	21.79	12.14	13.91
Rank	52	33	11	53	43

I S&P Smallcap 600

Net Ret	4.51	67.40	21.86	12.20	14.22
Rank	52	33	11	53	43

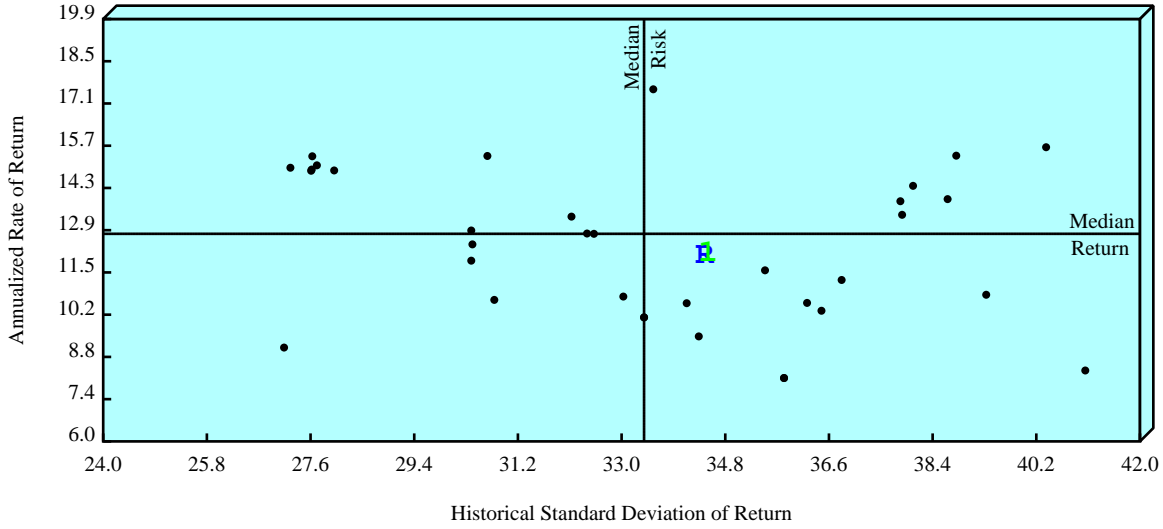
City of Fort Lauderdale Police and Fire Small Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/21 YTD	2020	2019	2018
High	29.18	20.02	36.54	-4.03
1st Qt	24.93	18.13	31.11	-8.71
Median	18.78	10.54	26.92	-13.31
3rd Qt	17.30	4.82	25.49	-15.11
Low	14.30	0.21	22.07	-16.73
R Rhumblin Small Cap Fund				
Net Ret	23.48	11.28	22.71	-8.52
Rank	27	44	91	23
1 S&P Smallcap 600				
Net Ret	23.56	11.29	22.78	-8.48
Rank	27	44	91	23

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

3 Years Ending 6/30/21

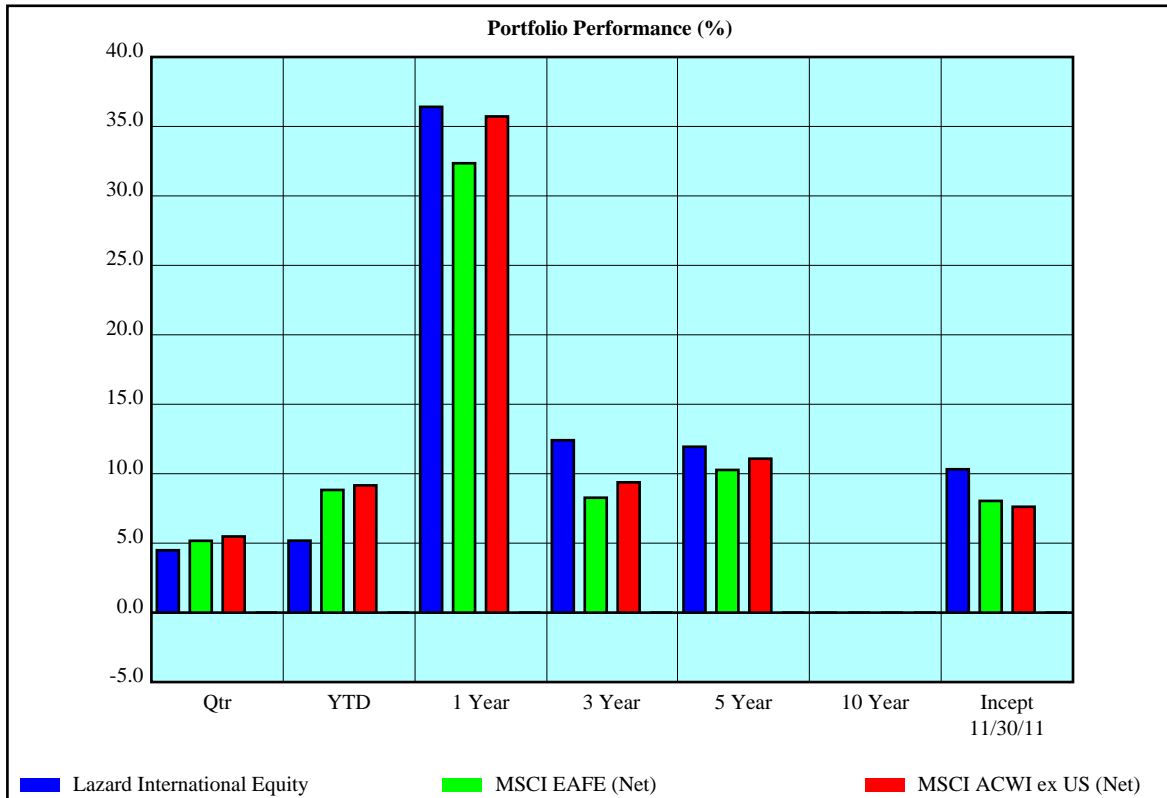


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Small Cap Fund	12.14	53	34.54	63
I	S&P Smallcap 600	12.20	53	34.59	63
	Median	12.88		33.39	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 6/30/21

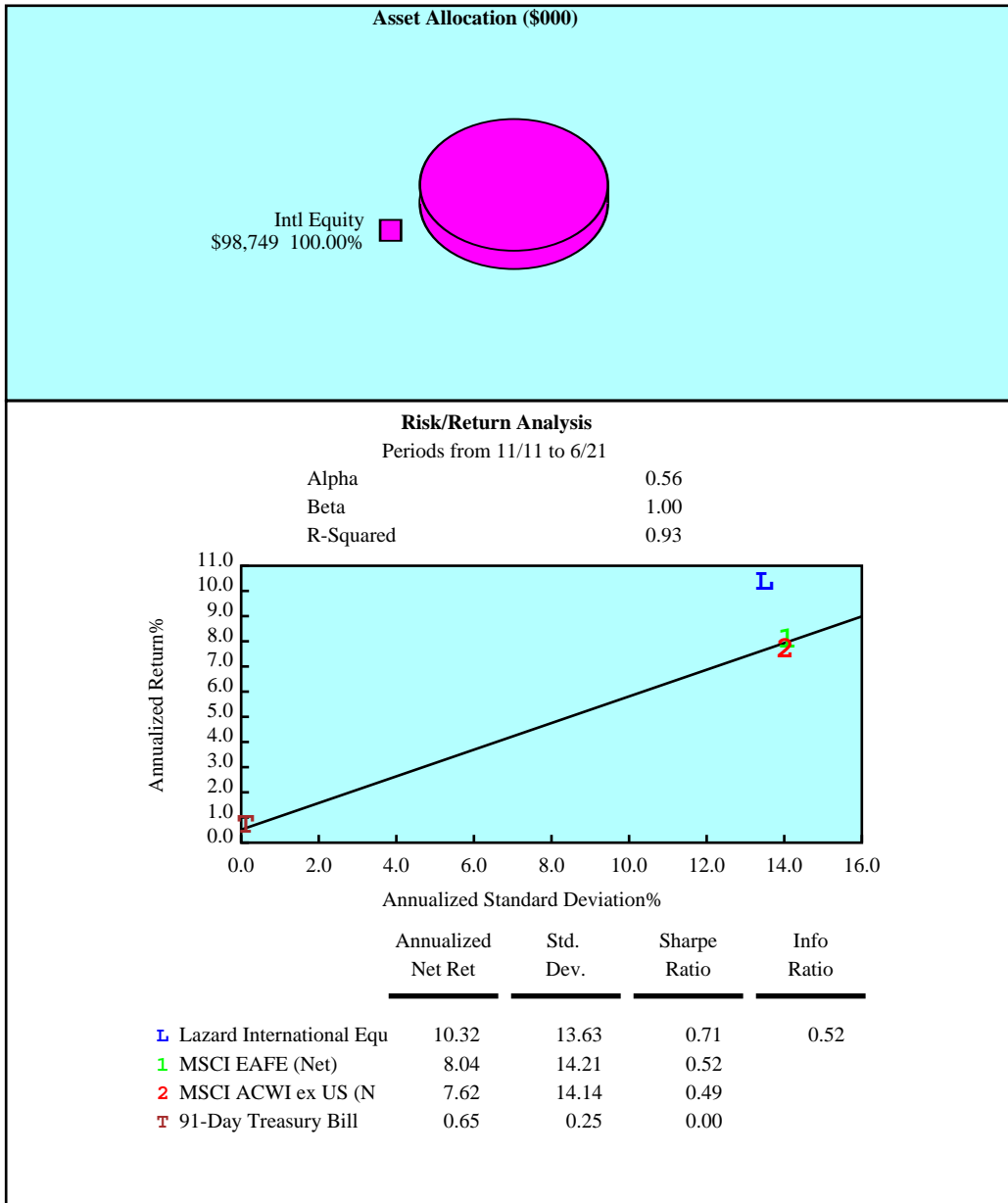
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3			3	3
Positive Periods	4	4	9	9			13	13
Up Market Capture	1.00		1.00				0.99	
Down Market Capture			1.00				1.00	
Batting Average	0.00		0.25				0.19	
Worst Quarter	3.15	3.17	-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	67.09	67.40	-25.86	-25.89			-25.86	-25.89
Best 4 Quarters	67.09	67.40	95.10	95.33			95.10	95.33
Standard Deviation	26.37	26.45	34.54	34.59			29.73	29.79
Beta	1.00		1.00				1.00	
Alpha	-0.01		-0.01				-0.07	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	2.54	2.54	0.31	0.31			0.42	0.43
Treynor Ratio	67.21		10.82				12.59	
Tracking Error	0.09		0.09				0.46	
Information Ratio	-2.55		-0.84				-0.65	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/21

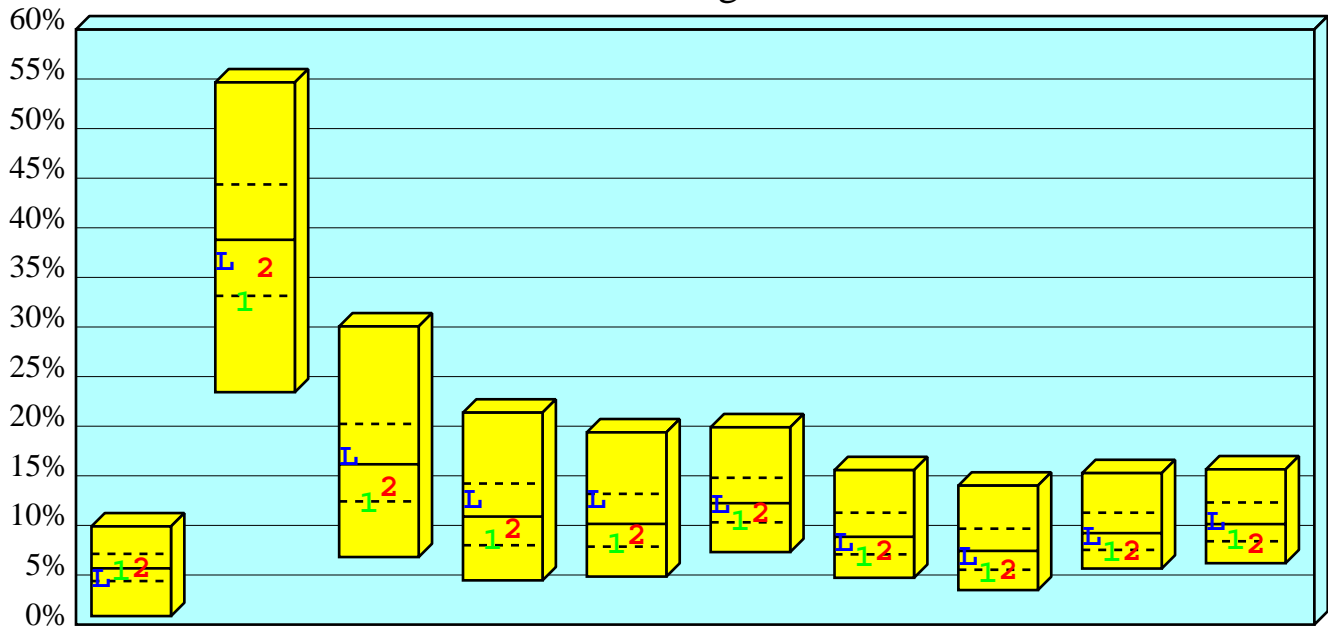


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	4.49	5.18	36.41	12.41	11.94		10.32
MSCI EAFE (Net)	5.17	8.83	32.35	8.27	10.27		8.04
MSCI ACWI ex US (Net)	5.48	9.16	35.72	9.38	11.08		7.62
Asset Growth (\$000)							
Beginning Market Value	94,336	93,562	71,885	69,254	55,914		23,225
Net Contributions & Withdrawals	173	338	641	362	425		14,421
Gain/Loss + Income	4,240	4,849	26,224	29,133	42,410		61,103
Ending Market Value	98,749	98,749	98,749	98,749	98,749		98,749

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/21



	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	9.90	54.66	30.06	21.37	19.38	19.89	15.57	14.01	15.27	15.65
1st Qt	7.13	44.37	20.23	14.22	13.18	14.80	11.28	9.67	11.28	12.31
Median	5.67	38.79	16.16	10.89	10.15	12.24	8.85	7.43	9.22	10.13
3rd Qt	4.39	33.14	12.42	8.00	7.86	10.31	7.08	5.53	7.53	8.40
Low	0.86	23.43	6.81	4.46	4.84	7.31	4.72	3.48	5.65	6.19

L Lazard International Equity

Net Ret	4.49	36.41	16.81	12.41	12.48	11.94	8.16	6.73	8.69	10.24
Rank	74	60	43	35	31	53	58	58	55	48

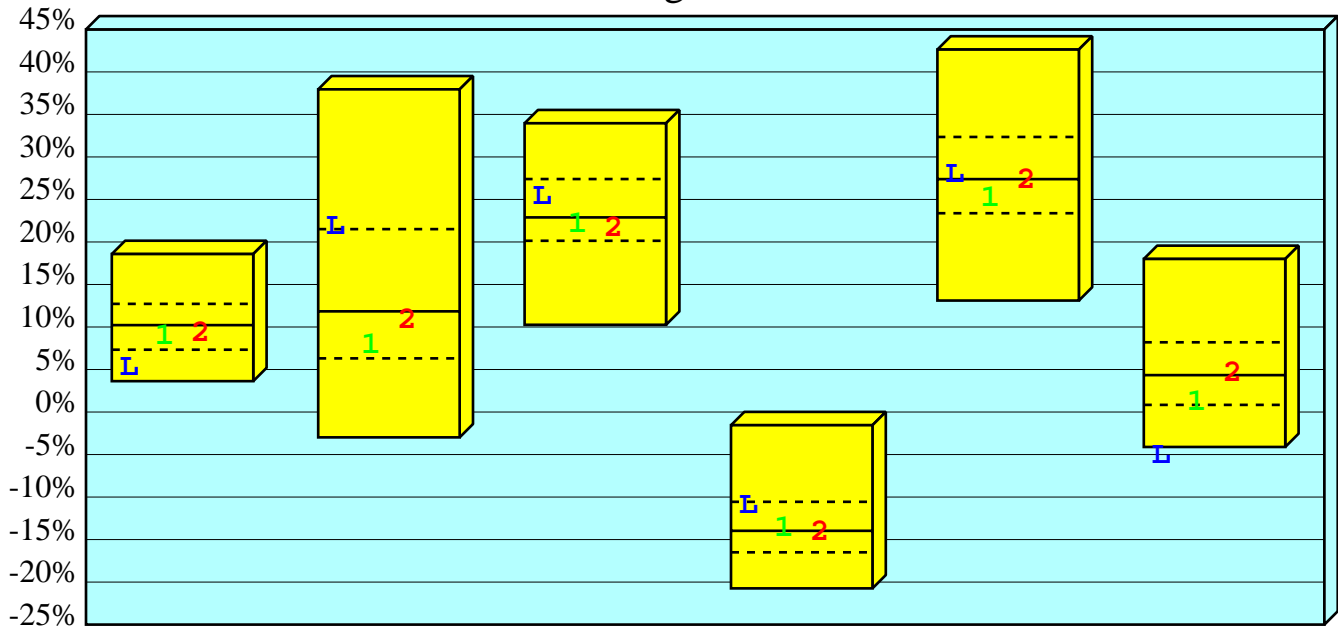
1 MSCI EAFE (Net)

Net Ret	5.17	32.35	12.05	8.27	7.91	10.27	6.57	4.96	7.12	8.34
Rank	62	78	78	72	73	75	81	85	82	76

2 MSCI ACWI ex US (Net)

Net Ret	5.48	35.72	13.67	9.38	8.85	11.08	7.20	5.33	7.25	7.94
Rank	54	62	66	62	62	64	72	78	80	82

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



	6/30/21 YTD	2020	2019	2018	2017	2016
High	18.58	37.95	33.96	-1.55	42.63	18.00
1st Qt	12.72	21.51	27.40	-10.56	32.35	8.20
Median	10.22	11.84	22.89	-13.97	27.39	4.34
3rd Qt	7.33	6.31	20.14	-16.50	23.38	0.84
Low	3.63	-2.98	10.26	-20.74	13.11	-4.11

L Lazard International Equity

Net Ret	5.18	21.74	25.27	-11.04	27.85	-5.17
Rank	91	24	36	27	45	97

1 MSCI EAFE (Net)

Net Ret	8.83	7.81	22.01	-13.79	25.03	1.00
Rank	65	68	58	46	66	74

2 MSCI ACWI ex US (Net)

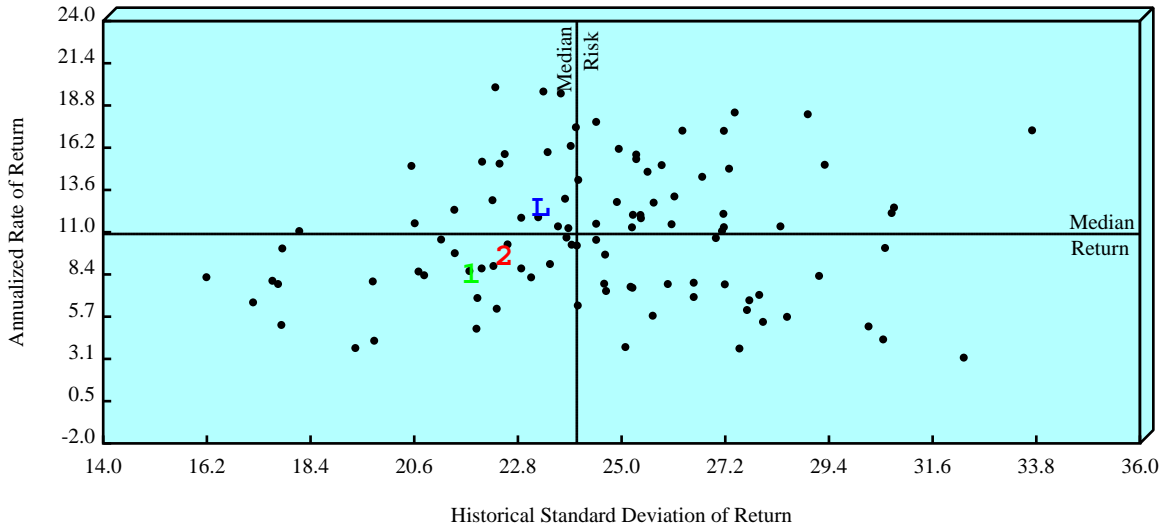
Net Ret	9.16	10.65	21.52	-14.20	27.19	4.50
Rank	63	55	65	52	52	48

City of Fort Lauderdale Police and Fire

Return vs Risk

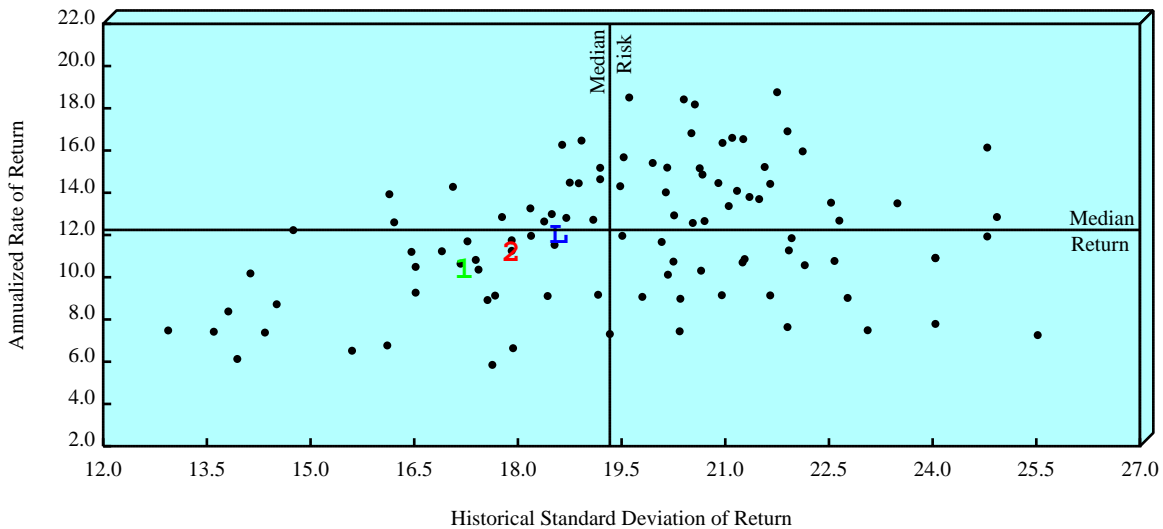
Total Returns of International Equity Portfolios

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	12.41	35	23.40	42
1 MSCI EAFE (Net)	8.27	72	21.92	22
2 MSCI ACWI ex US (Net)	9.38	62	22.61	32
Median	10.89		24.05	

5 Years Ending 6/30/21

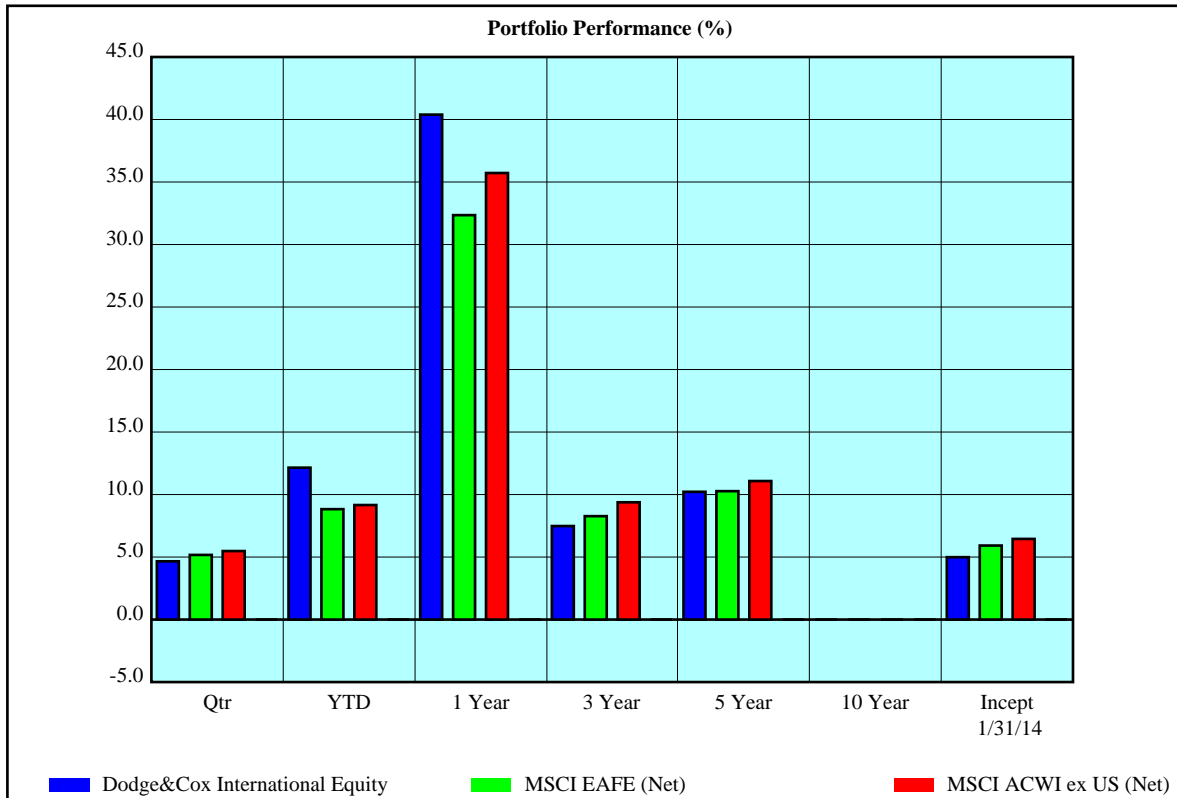


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	11.94	53	18.67	44
1 MSCI EAFE (Net)	10.27	75	17.30	22
2 MSCI ACWI ex US (Net)	11.08	64	17.97	30
Median	12.24		19.33	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/21

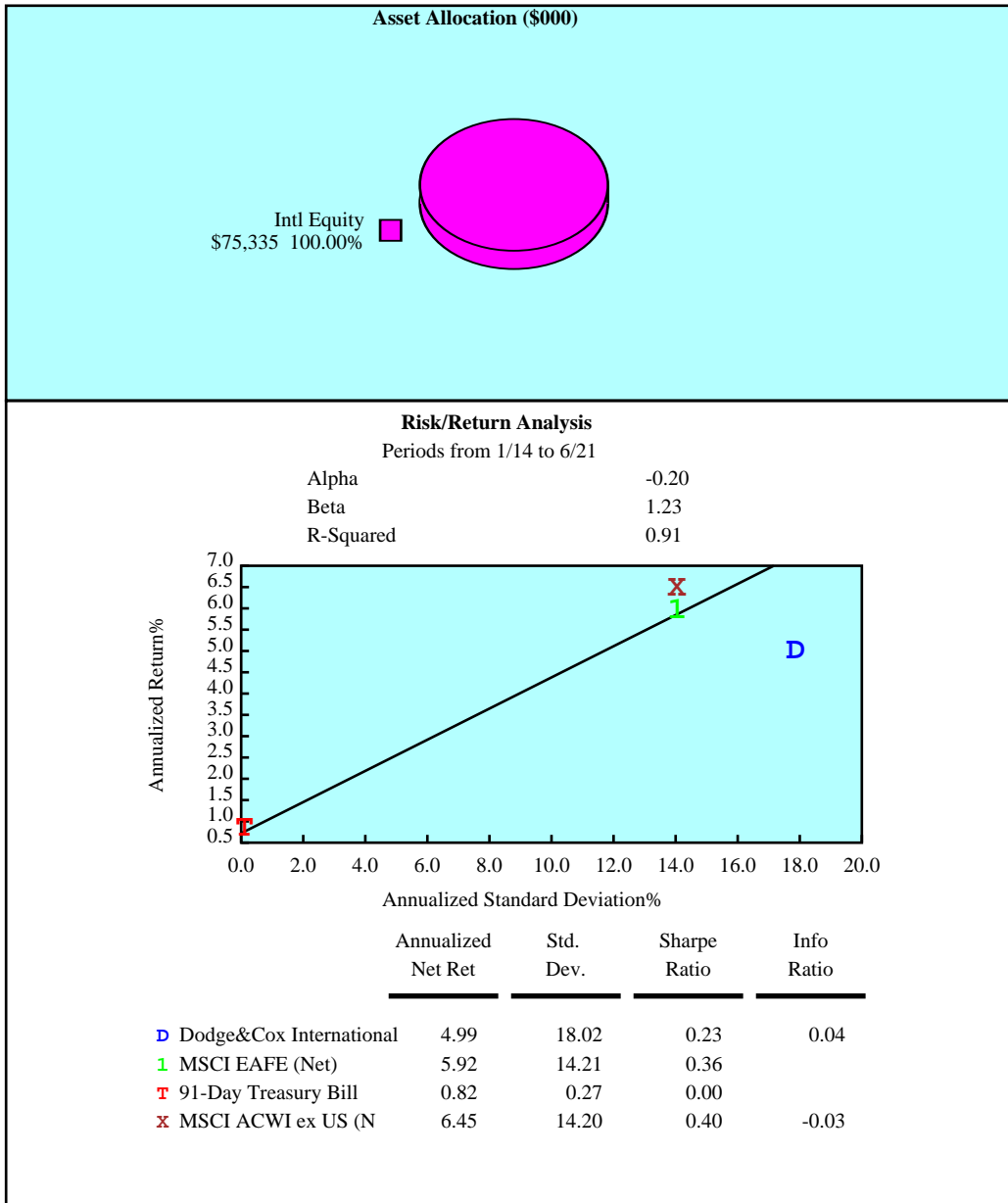
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	6	11	13
Positive Periods	4	4	9	9	15	14	27	25
Up Market Capture	1.13		1.18		1.10		1.09	
Down Market Capture			0.97		1.01		0.90	
Batting Average	0.50		0.67		0.60		0.68	
Worst Quarter	0.65	3.48	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	17.30	16.05	18.98	16.05	18.98	16.05	18.98	16.05
Worst 4 Quarters	36.41	32.35	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	36.41	32.35	55.33	44.57	55.33	44.57	55.33	44.57
Standard Deviation	14.56	11.65	23.40	21.92	18.67	17.30	15.59	14.95
Beta	1.10		1.05		1.03		1.00	
Alpha	0.18		0.91		0.35		0.56	
R-Squared	0.82		0.96		0.92		0.93	
Sharpe Ratio	2.49	2.77	0.47	0.32	0.58	0.53	0.64	0.51
Treynor Ratio	33.16		10.57		10.43		9.88	
Tracking Error	7.33		4.82		5.42		4.25	
Information Ratio	0.46		0.84		0.29		0.52	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/21

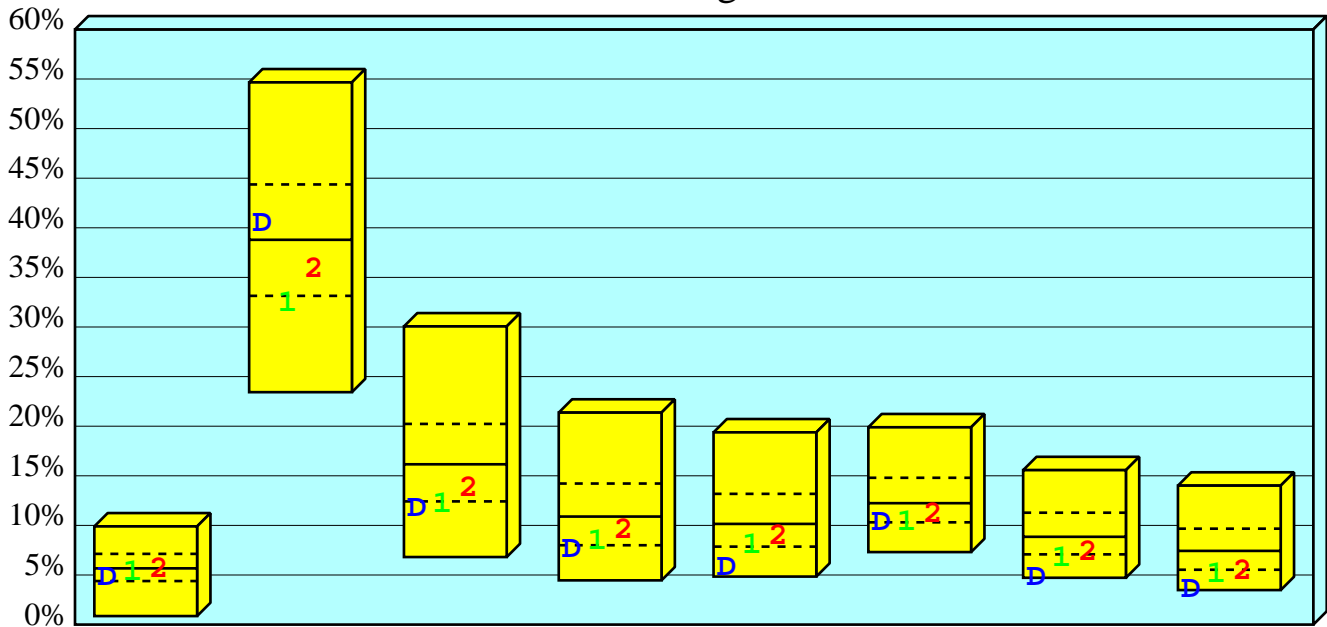


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	4.66	12.15	40.39	7.48	10.22		4.99
MSCI EAFE (Net)	5.17	8.83	32.35	8.27	10.27		5.92
MSCI ACWI ex US (Net)	5.48	9.16	35.72	9.38	11.08		6.45
Asset Growth (\$000)							
Beginning Market Value	71,984	67,173	53,661	60,669	46,303		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	3,351	8,162	21,674	14,666	29,032		22,833
Ending Market Value	75,335	75,335	75,335	75,335	75,335		75,335

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	9.90	54.66	30.06	21.37	19.38	19.89	15.57	14.01
1st Qt	7.13	44.37	20.23	14.22	13.18	14.80	11.28	9.67
Median	5.67	38.79	16.16	10.89	10.15	12.24	8.85	7.43
3rd Qt	4.39	33.14	12.42	8.00	7.86	10.31	7.08	5.53
Low	0.86	23.43	6.81	4.46	4.84	7.31	4.72	3.48

D Dodge&Cox International Equity

Net Ret	4.66	40.39	11.60	7.48	5.69	10.22	4.74	3.50
Rank	71	40	81	80	91	76	94	94

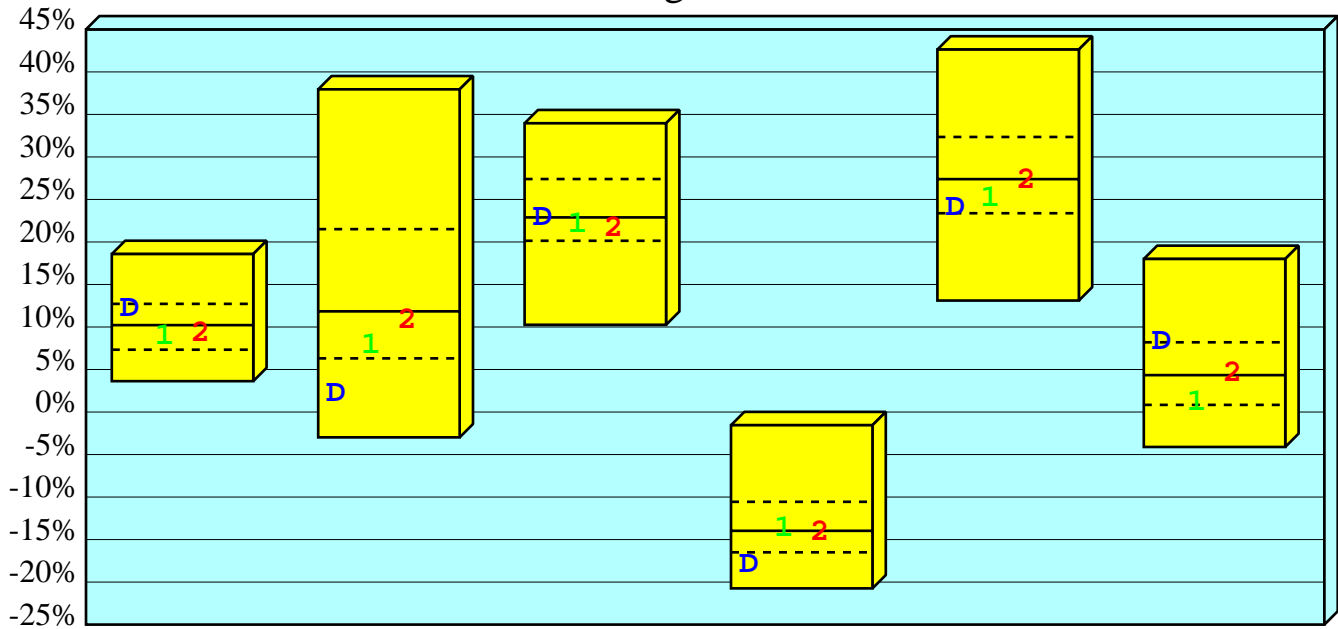
1 MSCI EAFE (Net)

Net Ret	5.17	32.35	12.05	8.27	7.91	10.27	6.57	4.96
Rank	62	78	78	72	73	75	81	85

2 MSCI ACWI ex US (Net)

Net Ret	5.48	35.72	13.67	9.38	8.85	11.08	7.20	5.33
Rank	54	62	66	62	62	64	72	78

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



	6/30/21 YTD	2020	2019	2018	2017	2016
High	18.58	37.95	33.96	-1.55	42.63	18.00
1st Qt	12.72	21.51	27.40	-10.56	32.35	8.20
Median	10.22	11.84	22.89	-13.97	27.39	4.34
3rd Qt	7.33	6.31	20.14	-16.50	23.38	0.84
Low	3.63	-2.98	10.26	-20.74	13.11	-4.11

D Dodge&Cox International Equity

Net Ret	12.15	2.10	22.78	-17.98	23.94	8.26
Rank	31	87	51	85	72	24

1 MSCI EAFE (Net)

Net Ret	8.83	7.81	22.01	-13.79	25.03	1.00
Rank	65	68	58	46	66	74

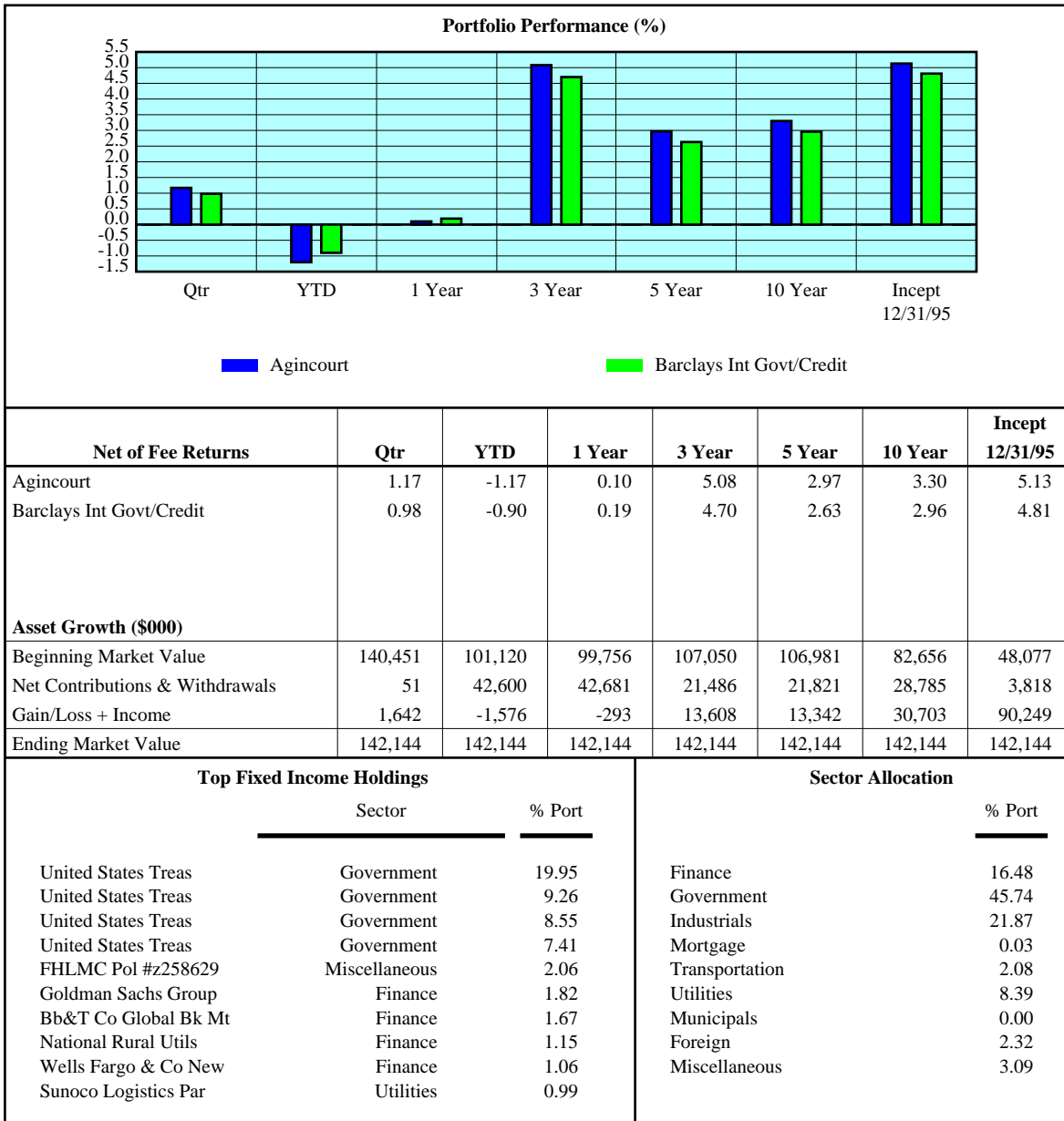
2 MSCI ACWI ex US (Net)

Net Ret	9.16	10.65	21.52	-14.20	27.19	4.50
Rank	63	55	65	52	52	48

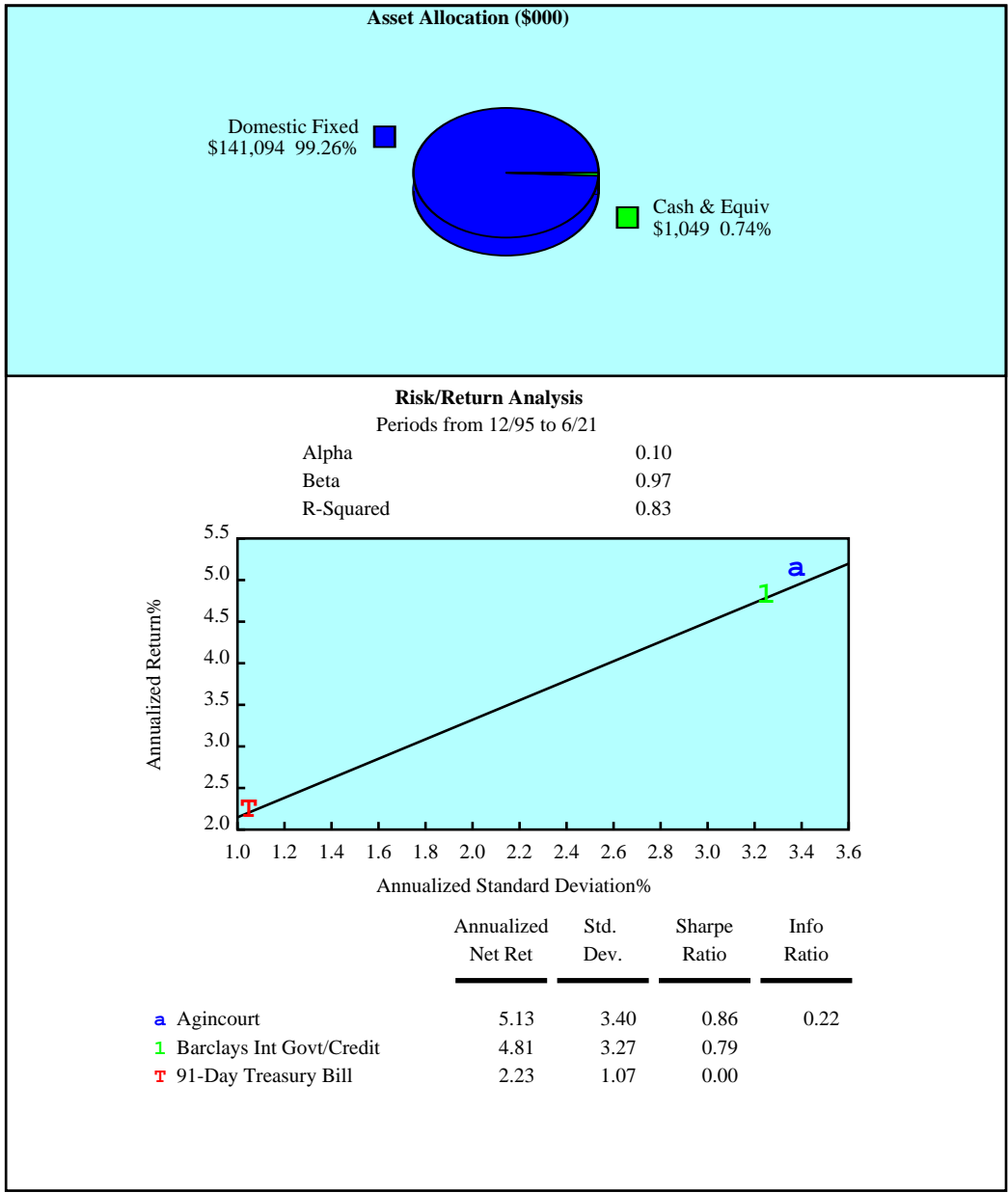
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	6	11	11
Positive Periods	4	4	9	9	15	14	19	19
Up Market Capture	1.25		1.16		1.14		1.14	
Down Market Capture			1.21		1.22		1.20	
Batting Average	0.50		0.42		0.45		0.43	
Worst Quarter	0.39	3.48	-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	40.39	32.35	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	40.39	32.35	57.43	44.57	57.43	44.57	57.43	44.57
Standard Deviation	21.36	11.65	28.24	21.92	22.47	17.30	19.94	15.47
Beta	1.56		1.26		1.26		1.23	
Alpha	-2.24		-0.36		-0.40		-0.20	
R-Squared	0.88		0.96		0.94		0.91	
Sharpe Ratio	1.89	2.77	0.22	0.32	0.40	0.53	0.21	0.29
Treynor Ratio	25.88		4.88		7.21		3.34	
Tracking Error	11.21		8.09		7.15		6.90	
Information Ratio	0.64		0.07		0.11		0.04	

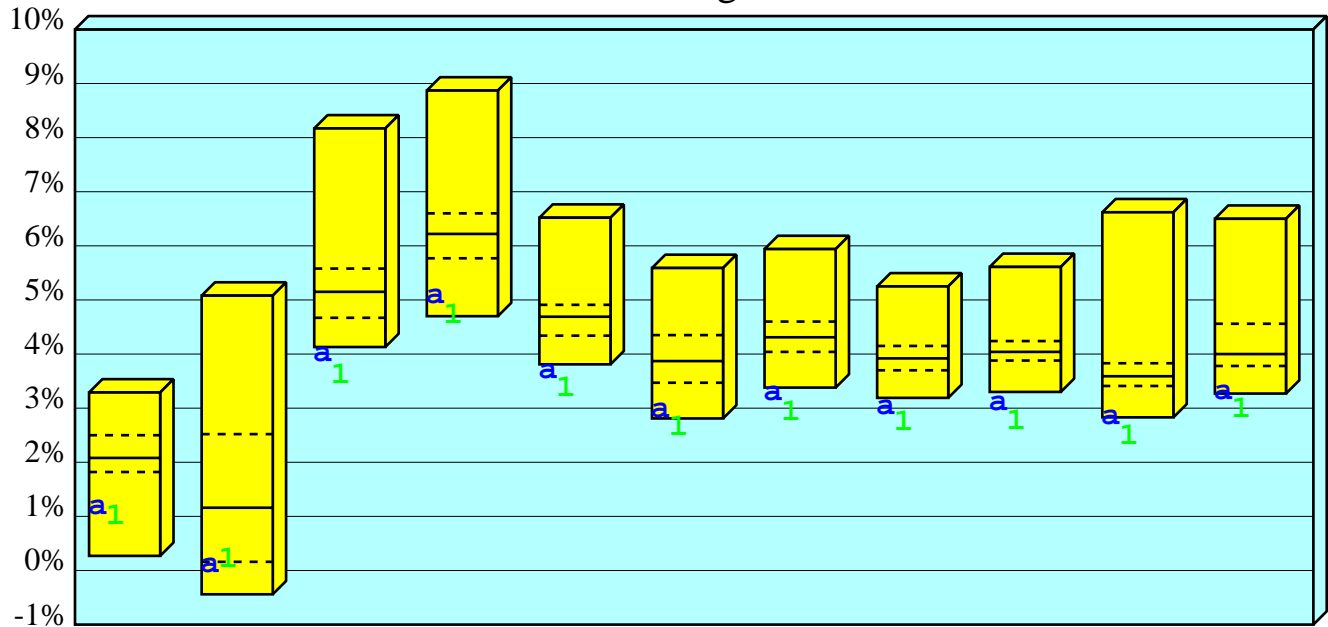
City of Fort Lauderdale Police and Fire Agincourt as of 6/30/21



City of Fort Lauderdale Police and Fire Agincourt as of 6/30/21



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/21



	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	3.29	5.08	8.17	8.87	6.52	5.59	5.94	5.25	5.61	6.62	6.50
1st Qt	2.50	2.52	5.58	6.60	4.91	4.35	4.60	4.15	4.24	3.83	4.56
Median	2.08	1.16	5.15	6.22	4.69	3.87	4.31	3.92	4.04	3.59	4.00
3rd Qt	1.82	0.16	4.67	5.77	4.34	3.47	4.04	3.70	3.88	3.41	3.78
Low	0.27	-0.44	4.13	4.70	3.81	2.81	3.38	3.19	3.30	2.83	3.27

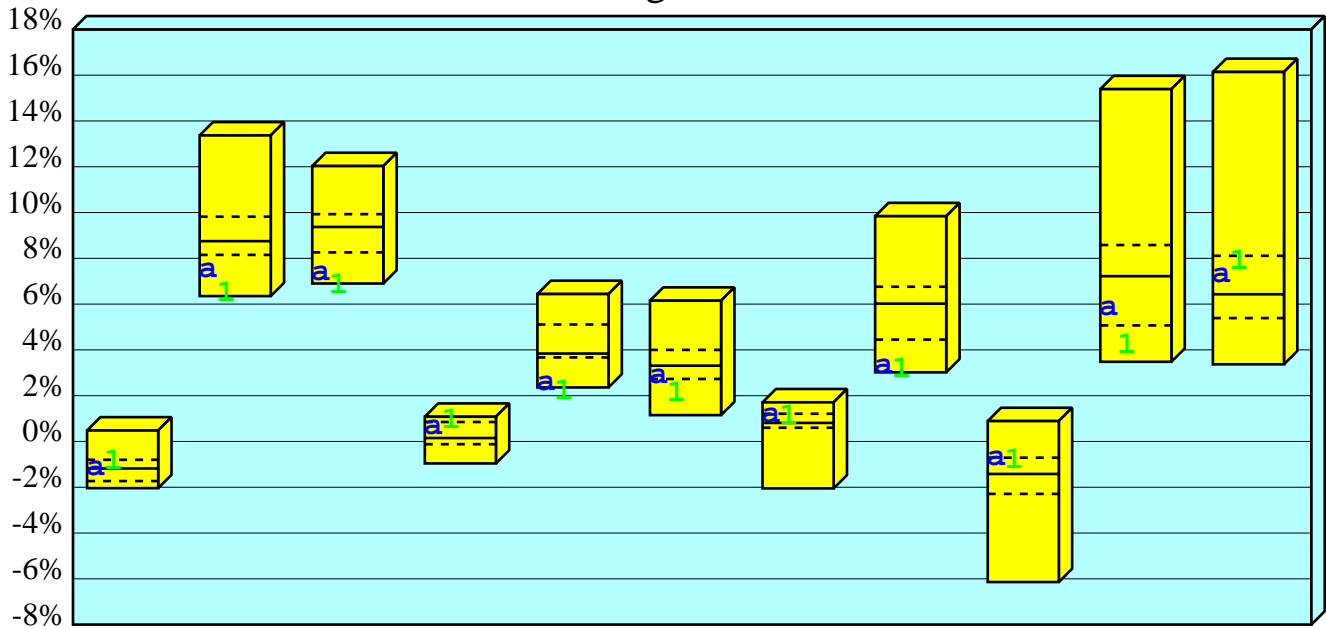
a Agincourt

Net Ret	1.17	0.10	4.00	5.08	3.68	2.97	3.27	3.02	3.10	2.83	3.30
Rank	87	78	99	88	97	92	97	97	99	96	91

1 Barclays Int Govt/Credit

Net Ret	0.98	0.19	3.60	4.70	3.35	2.63	2.91	2.73	2.75	2.47	2.96
Rank	92	73	99	95	99	99	99	99	99	99	99

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



	6/30/21	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High		0.48	13.37	12.03	1.08	6.44	6.15	1.71	9.84	0.89	15.39	16.14
1st Qt		-0.80	9.82	9.93	0.85	5.11	4.00	1.21	6.76	-0.71	8.58	8.11
Median		-1.18	8.75	9.37	0.15	3.84	3.31	0.81	6.02	-1.42	7.22	6.43
3rd Qt		-1.73	8.15	8.26	-0.12	3.67	2.73	0.60	4.45	-2.29	5.07	5.39
Low		-2.04	6.35	6.90	-0.96	2.36	1.15	-2.05	3.02	-6.14	3.48	3.37

a Agincourt

Net Ret	-1.17	7.47	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27
Rank	48	92	82	32	93	70	25	94	25	56	43

1 Barclays Int Govt/Credit

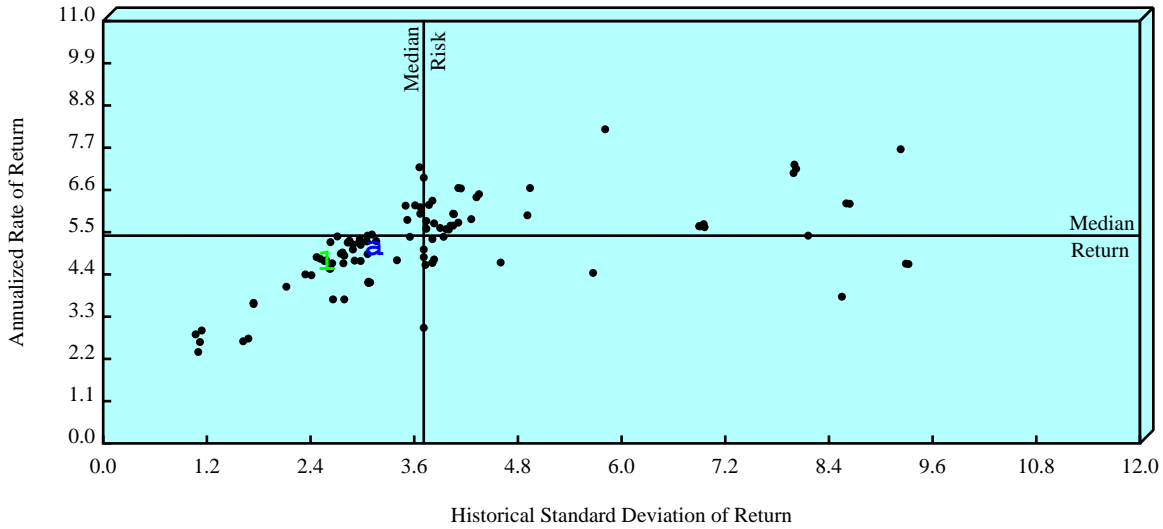
Net Ret	-0.90	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84
Rank	26	94	97	22	99	87	29	94	30	87	30

City of Fort Lauderdale Police and Fire

Return vs Risk

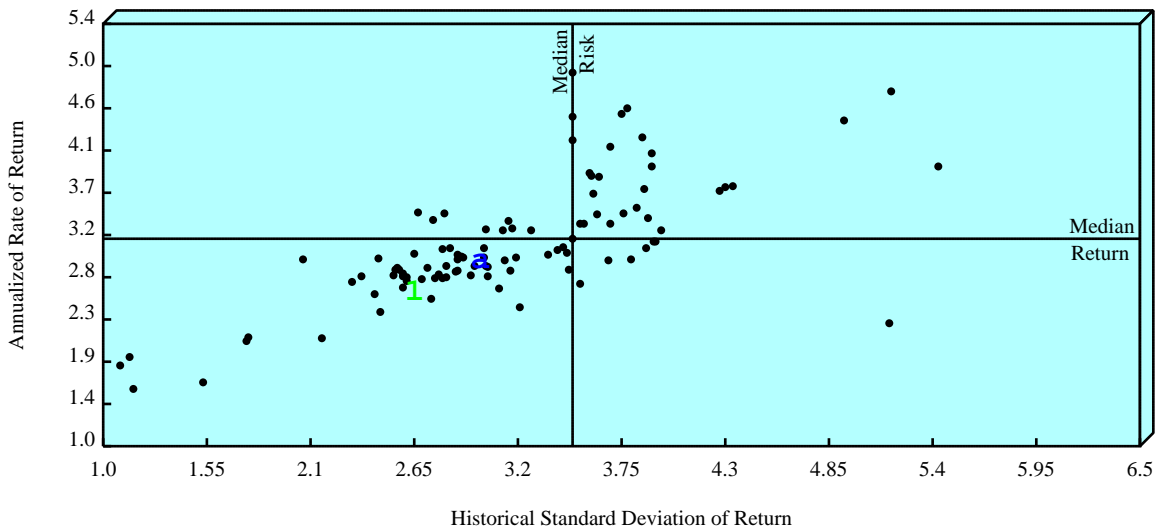
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	5.08	60	3.20	41
l Barclays Int Govt/Credit	4.70	78	2.65	20
Median	5.41		3.71	

5 Years Ending 6/30/21



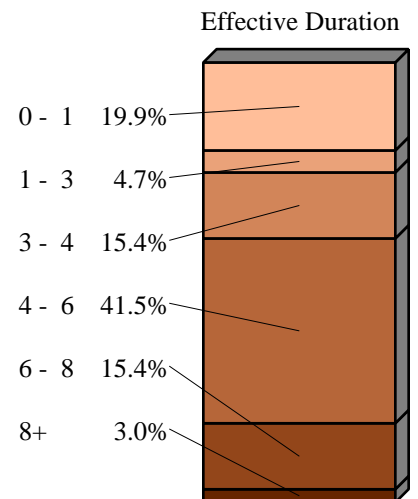
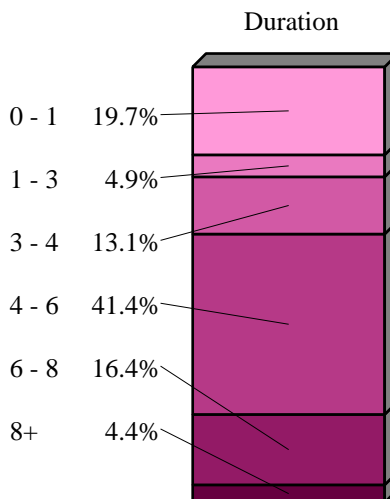
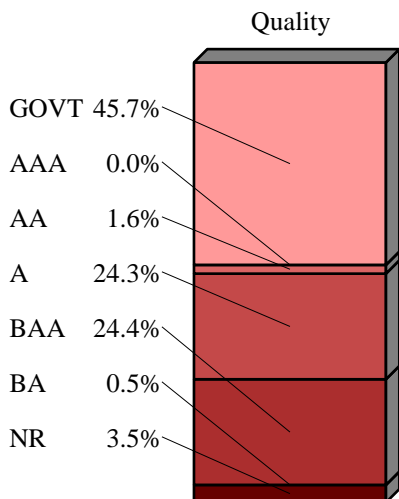
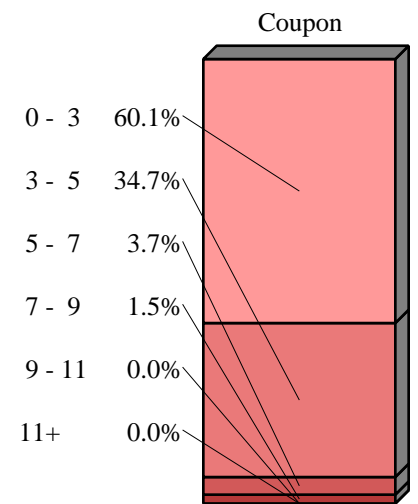
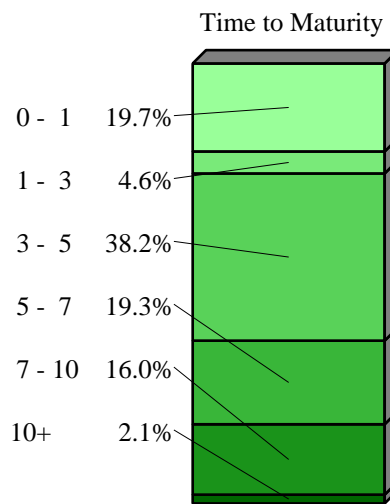
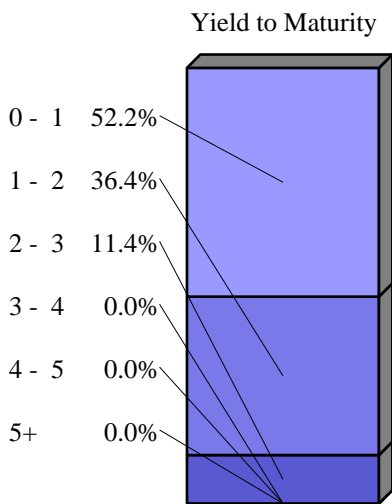
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	2.97	66	3.03	34
l Barclays Int Govt/Credit	2.63	89	2.68	18
Median	3.21		3.49	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	4	4	22	24
Positive Periods	3	3	11	11	16	16	80	78
Up Market Capture	1.18		1.10		1.12		1.06	
Down Market Capture	1.24		1.24		1.08		1.03	
Batting Average	0.75		0.67		0.75		0.69	
Worst Quarter	-2.31	-1.86	-2.31	-1.86	-2.31	-2.07	-2.41	-2.44
Best Quarter	1.17	0.98	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	0.10	0.19	0.10	0.19	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	0.10	0.19	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	3.17	2.59	3.20	2.65	3.03	2.68	3.40	3.27
Beta	1.22		1.20		1.13		0.97	
Alpha	-0.03		-0.07		0.04		0.10	
R-Squared	1.00		0.93		0.94		0.83	
Sharpe Ratio	0.00	0.04	1.17	1.26	0.59	0.54	0.86	0.79
Treynor Ratio	0.01		3.11		1.59		2.99	
Tracking Error	0.58		0.99		0.77		1.38	
Information Ratio	-0.13		0.39		0.44		0.22	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 6/21

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	153	5,410
Total Market Value	141,094,338	
Yield to Maturity	1.08	0.92
Time to Maturity	4.66	4.48
Current Coupon	2.83	2.02
Duration	4.28	4.16
Effective Convexity	0.26	0.22
Effective Duration	4.21	4.18
Effective Maturity	4.63	4.48



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/21

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	45.74	---	---	---	---	---	---	---	45.74
Treasury	45.74	---	---	---	---	---	---	---	45.74
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	1.59	23.14	22.78	0.49	---	---	1.07	49.07
Industrial	---	1.42	7.73	11.79	0.49	---	---	0.45	21.88
Utility	---	---	2.34	6.05	---	---	---	---	8.39
Finance	---	---	13.07	2.79	---	---	---	0.62	16.48
Yankee	---	0.16	---	2.16	---	---	---	---	2.32
Transportation	---	---	0.51	1.57	---	---	---	---	2.08
Mortgage	0.03	---	---	---	---	---	---	---	0.03
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.01	---	---	---	---	---	---	---	0.01
FNMA	0.02	---	---	---	---	---	---	---	0.02
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.66	---	---	---	---	2.43	3.09
Total	45.77	1.59	24.30	24.35	0.49	---	---	3.50	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/21

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	10.84	0.00	1.47	0.00	0.16	0.00	0.16
Government	52.91	0.00	0.50	0.00	0.27	0.00	0.27
Industrials	22.30	18.23	2.12	0.00	0.47	0.00	0.47
Mortgage	0.03	0.00	-0.15	0.00	-0.00	0.00	-0.00
Transportation	0.85	0.00	1.56	0.00	0.01	0.00	0.01
Utilities	7.40	1.90	1.75	0.00	0.13	0.00	0.13
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.33	0.00	2.34	0.00	0.05	0.00	0.05
Miscellaneous	3.33	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.10	0.00	1.10	0.00	1.10

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

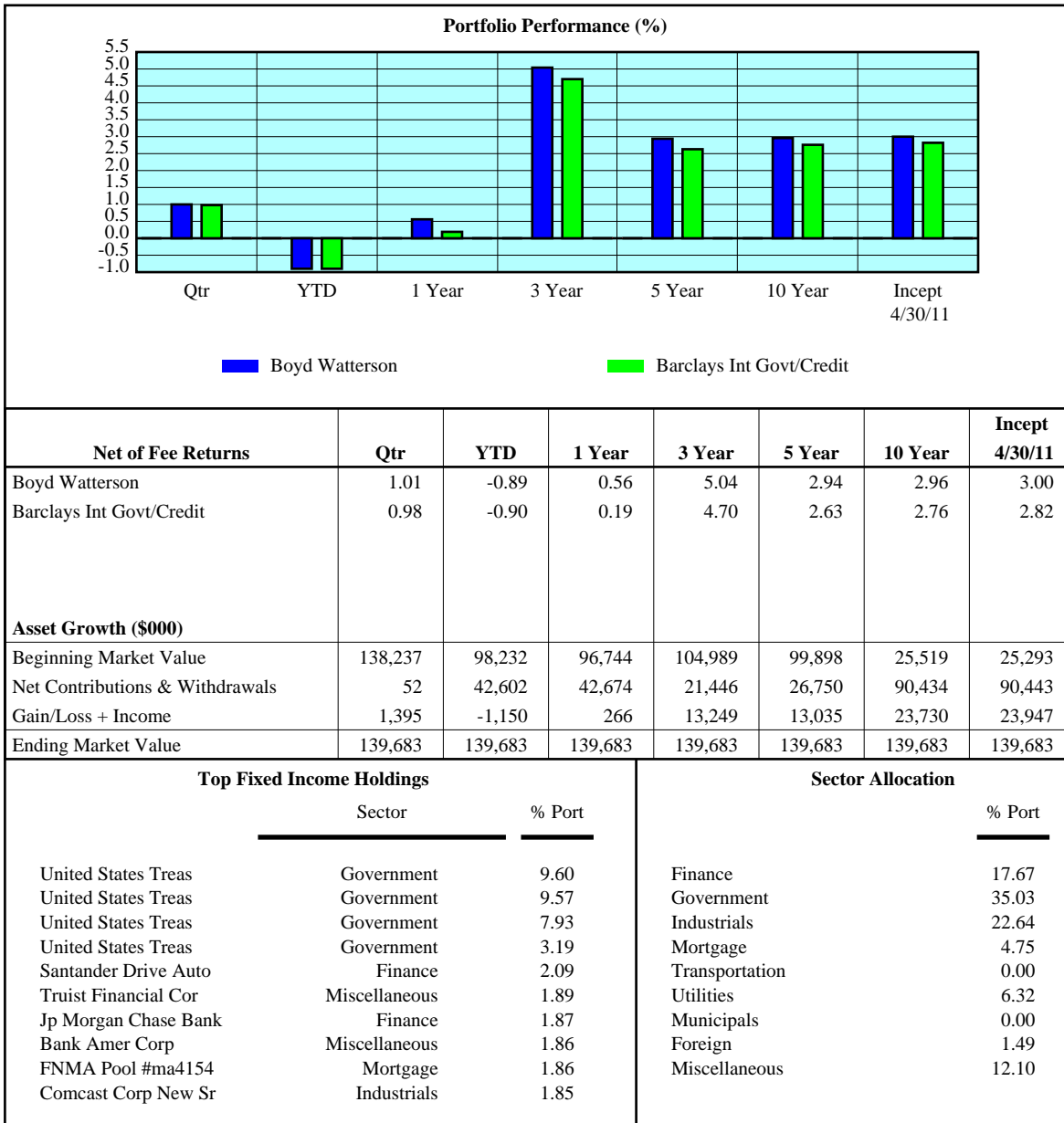
Sector Selection Return Attribution

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

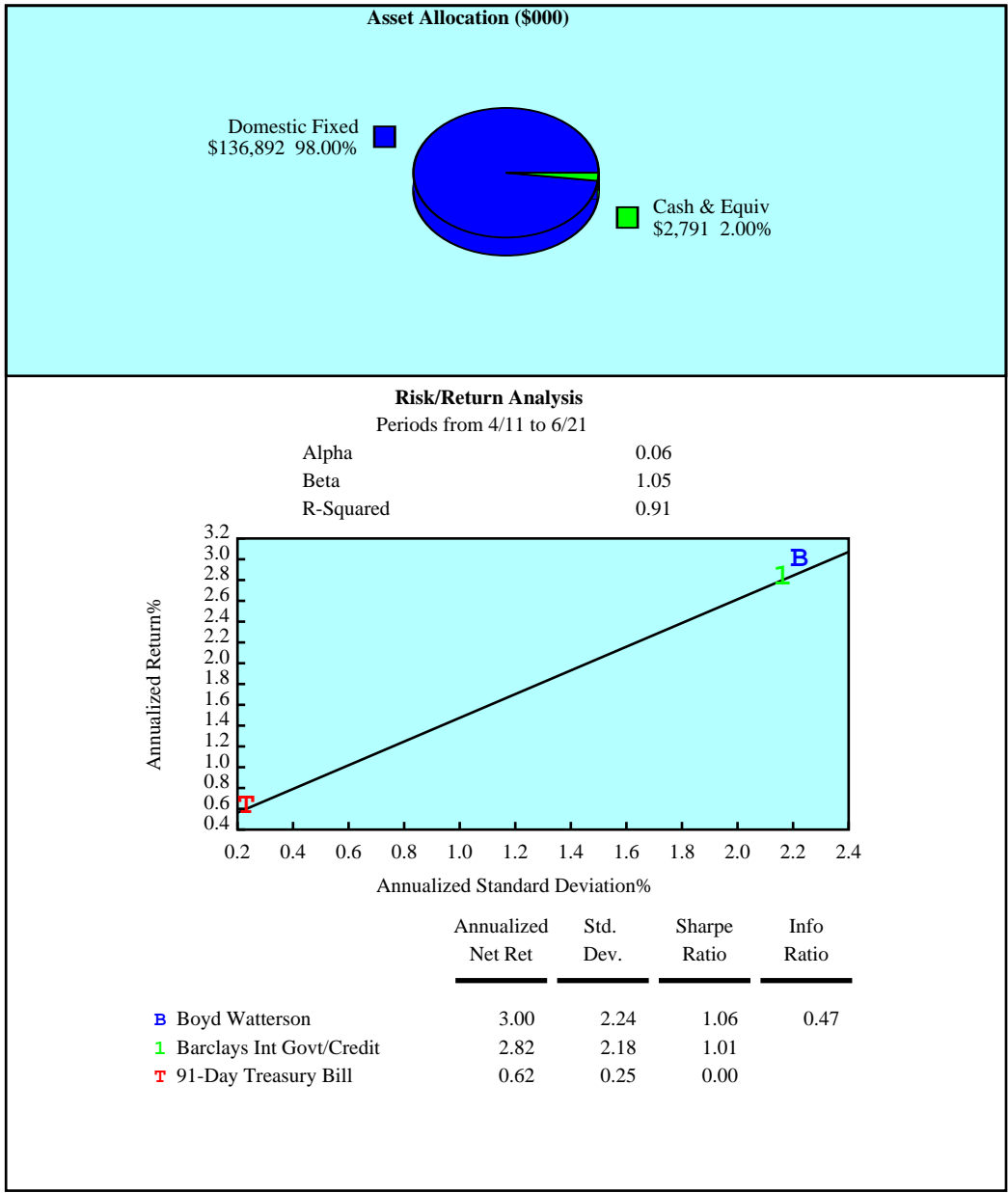
Trading Effect 0.13%

[Actual Return 1.22%] - [Buy Hold Return 1.10%]

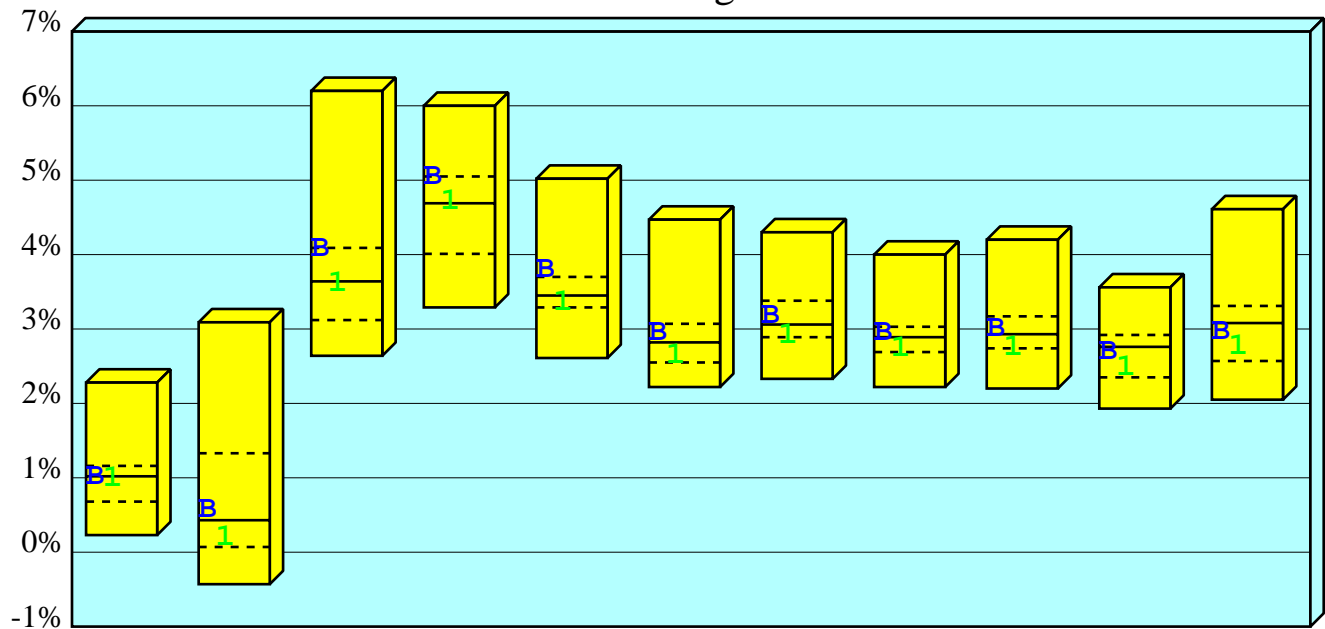
City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/21



City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/21



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/21



	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	2.28	3.09	6.20	6.00	5.02	4.47	4.30	4.00	4.20	3.56	4.61
1st Qt	1.16	1.33	4.09	5.05	3.70	3.07	3.38	3.03	3.17	2.92	3.31
Median	1.02	0.43	3.64	4.69	3.45	2.82	3.06	2.89	2.93	2.76	3.08
3rd Qt	0.68	0.07	3.12	4.01	3.29	2.55	2.89	2.69	2.74	2.35	2.57
Low	0.23	-0.43	2.64	3.29	2.61	2.22	2.33	2.22	2.20	1.93	2.05

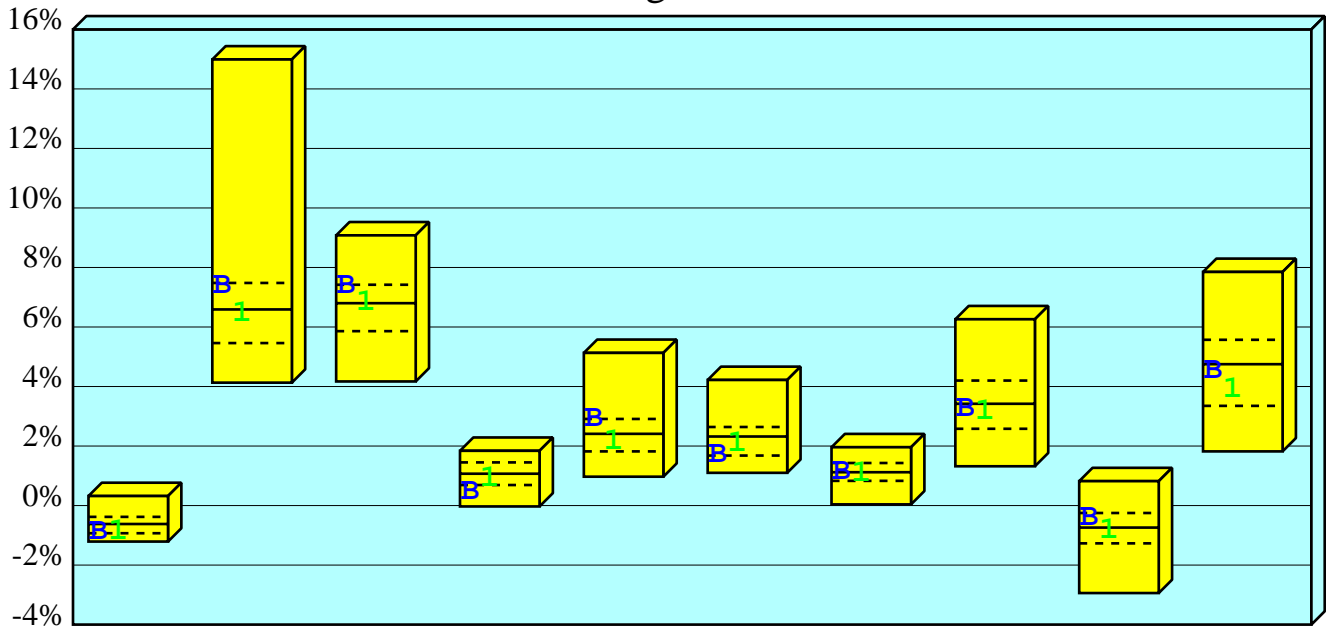
B Boyd Watterson

Net Ret	1.01	0.56	4.08	5.04	3.79	2.94	3.18	2.95	3.00	2.69	2.96
Rank	52	43	27	25	23	29	34	42	47	53	53

1 Barclays Int Govt/Credit

Net Ret	0.98	0.19	3.60	4.70	3.35	2.63	2.91	2.73	2.75	2.47	2.76
Rank	52	70	60	47	70	65	70	72	71	68	64

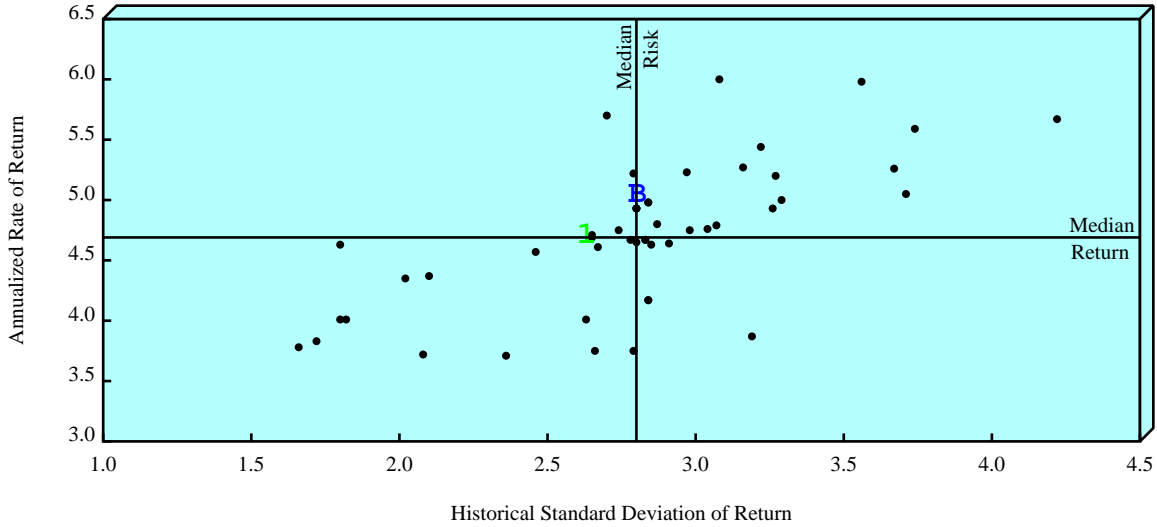
City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Consecutive Performance Comparisons Total Returns of Fixed Income Portfolios Years Ending December



	6/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	0.32	14.99	9.08	1.84	5.13	4.22	1.96	6.26	0.82	7.85
1st Qt	-0.38	7.48	7.42	1.45	2.91	2.64	1.43	4.20	-0.25	5.57
Median	-0.62	6.59	6.80	1.07	2.41	2.32	1.12	3.42	-0.74	4.75
3rd Qt	-0.93	5.46	5.86	0.69	1.82	1.68	0.83	2.58	-1.27	3.35
Low	-1.21	4.13	4.17	-0.03	0.97	1.10	0.04	1.32	-2.94	1.82
B Boyd Watterson										
Net Ret	-0.89	7.36	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	72	32	27	88	26	75	48	62	30	53
1 Barclays Int Govt/Credit										
Net Ret	-0.90	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	72	51	50	61	63	58	56	65	57	60

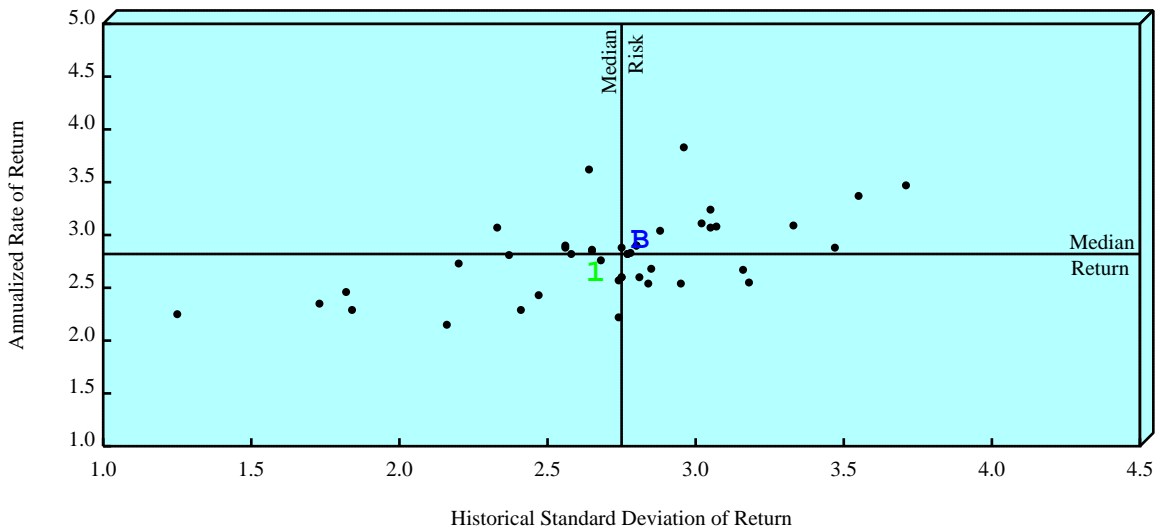
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	5.04	25	2.82	56
I	Barclays Int Govt/Credit	4.70	47	2.65	31
	Median	4.69		2.80	

5 Years Ending 6/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.94	29	2.83	63
I	Barclays Int Govt/Credit	2.63	65	2.68	41
	Median	2.82		2.75	

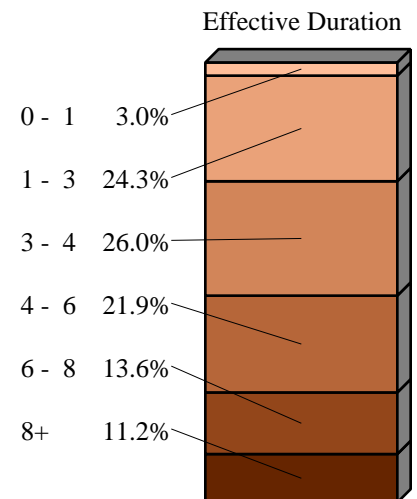
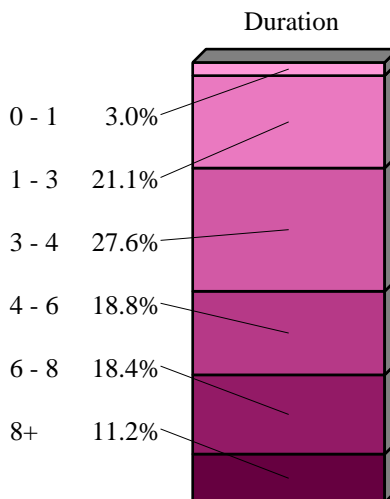
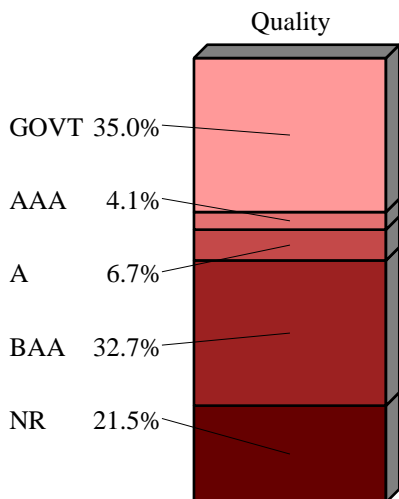
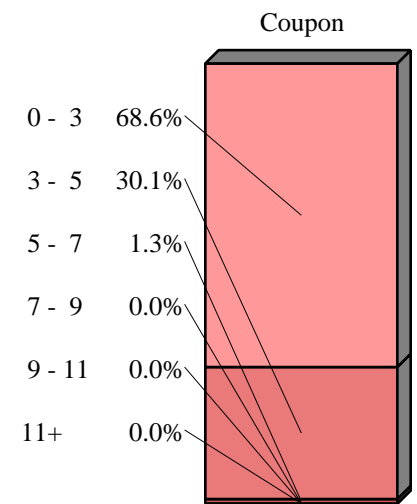
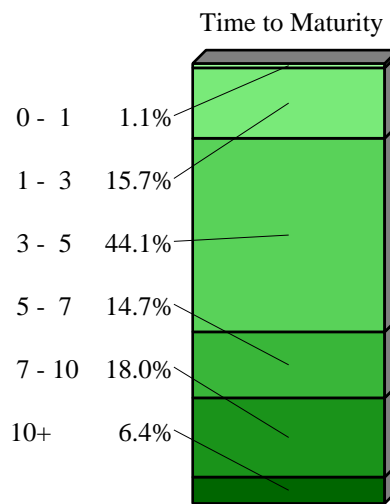
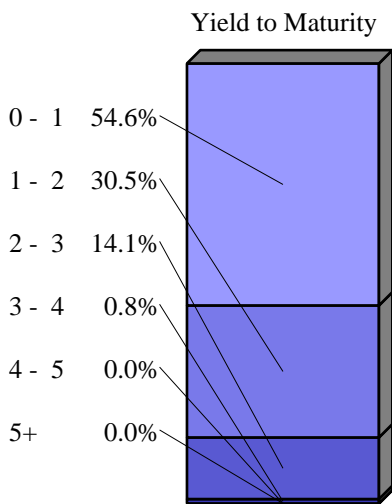
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	3	4	6	9
Positive Periods	3	3	11	11	17	16	35	32
Up Market Capture	1.19		1.07		1.07		1.09	
Down Market Capture	1.01		1.01		0.96		0.96	
Batting Average	0.75		0.75		0.70		0.68	
Worst Quarter	-1.88	-1.86	-1.88	-1.86	-2.23	-2.07	-2.23	-2.07
Best Quarter	1.01	0.98	3.39	2.81	3.39	2.81	3.92	2.81
Worst 4 Quarters	0.56	0.19	0.56	0.19	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	0.56	0.19	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	2.72	2.59	2.82	2.65	2.83	2.68	2.59	2.36
Beta	1.05		1.06		1.05		1.05	
Alpha	0.09		0.03		0.06		0.06	
R-Squared	0.99		0.95		0.96		0.91	
Sharpe Ratio	0.17	0.04	1.31	1.26	0.62	0.54	1.03	0.97
Treynor Ratio	0.44		3.48		1.68		2.52	
Tracking Error	0.21		0.63		0.54		0.77	
Information Ratio	1.71		0.54		0.57		0.47	

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

Boyd Watterson
Quarter Ending 6/21

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	51	5,410
Total Market Value	136,892,221	
Yield to Maturity	1.16	0.92
Time to Maturity	5.41	4.48
Current Coupon	2.40	2.02
Duration	4.82	4.16
Effective Convexity	0.29	0.22
Effective Duration	4.67	4.18
Effective Maturity	5.09	4.48



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/21

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	35.03	---	---	---	---	---	---	---	35.03
Treasury	35.03	---	---	---	---	---	---	---	35.03
Agency	---	---	---	---	---	---	---	---	---
Corporate	4.11	---	6.66	32.68	---	---	---	4.66	48.11
Industrial	---	---	2.03	20.61	---	---	---	---	22.64
Utility	---	---	---	6.32	---	---	---	---	6.32
Finance	4.11	---	4.64	5.75	---	---	---	3.17	17.67
Yankee	---	---	---	---	---	---	---	1.49	1.49
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	4.75	4.75
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	4.75	4.75
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	12.10	12.10
Total	39.15	---	6.66	32.68	---	---	---	21.51	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/21

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	19.14	0.00	0.76	0.00	0.15	0.00	0.15
Government	38.50	0.00	0.21	0.00	0.08	0.00	0.08
Industrials	20.15	18.23	2.48	0.00	0.50	0.00	0.50
Mortgage	4.62	0.00	1.15	0.00	0.05	0.00	0.05
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	6.81	1.90	2.07	0.00	0.14	0.00	0.14
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.38	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	9.40	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.92	0.00	0.92	0.00	0.92

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

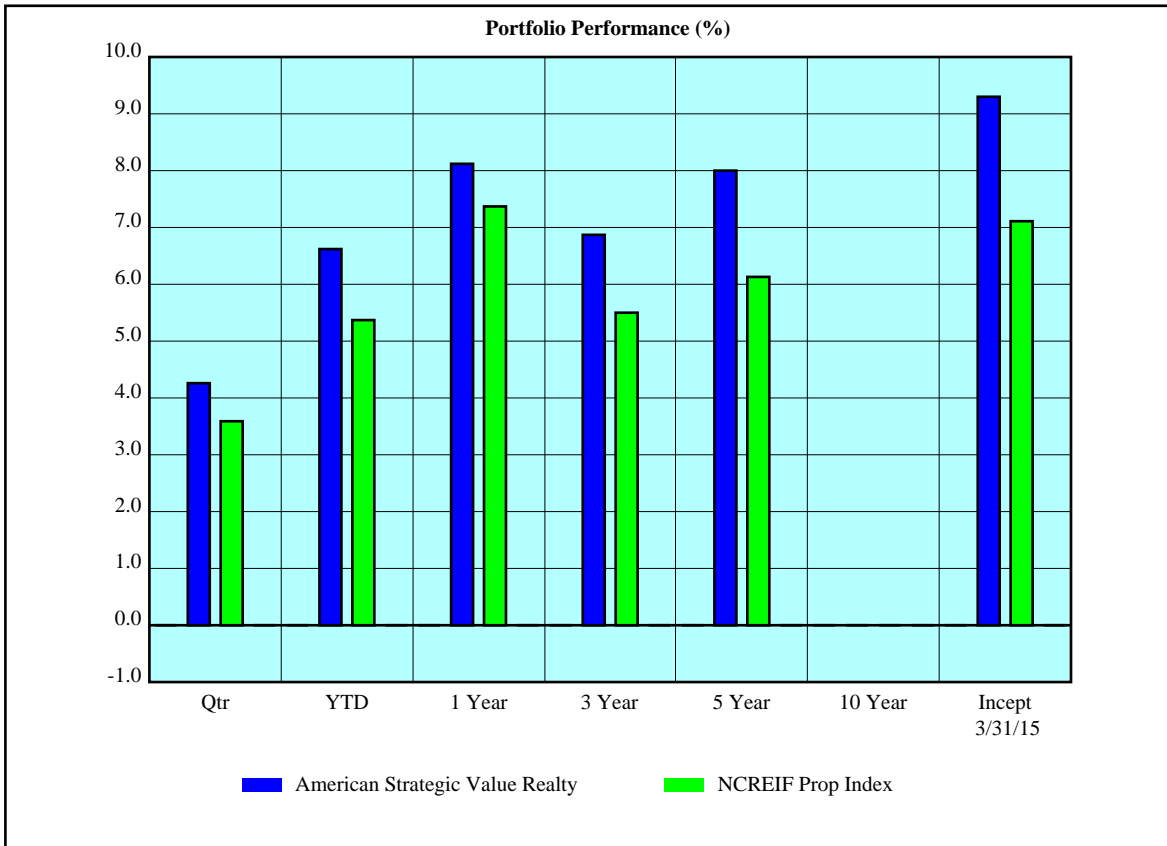
Sector Selection Return Attribution

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

Trading Effect 0.14%

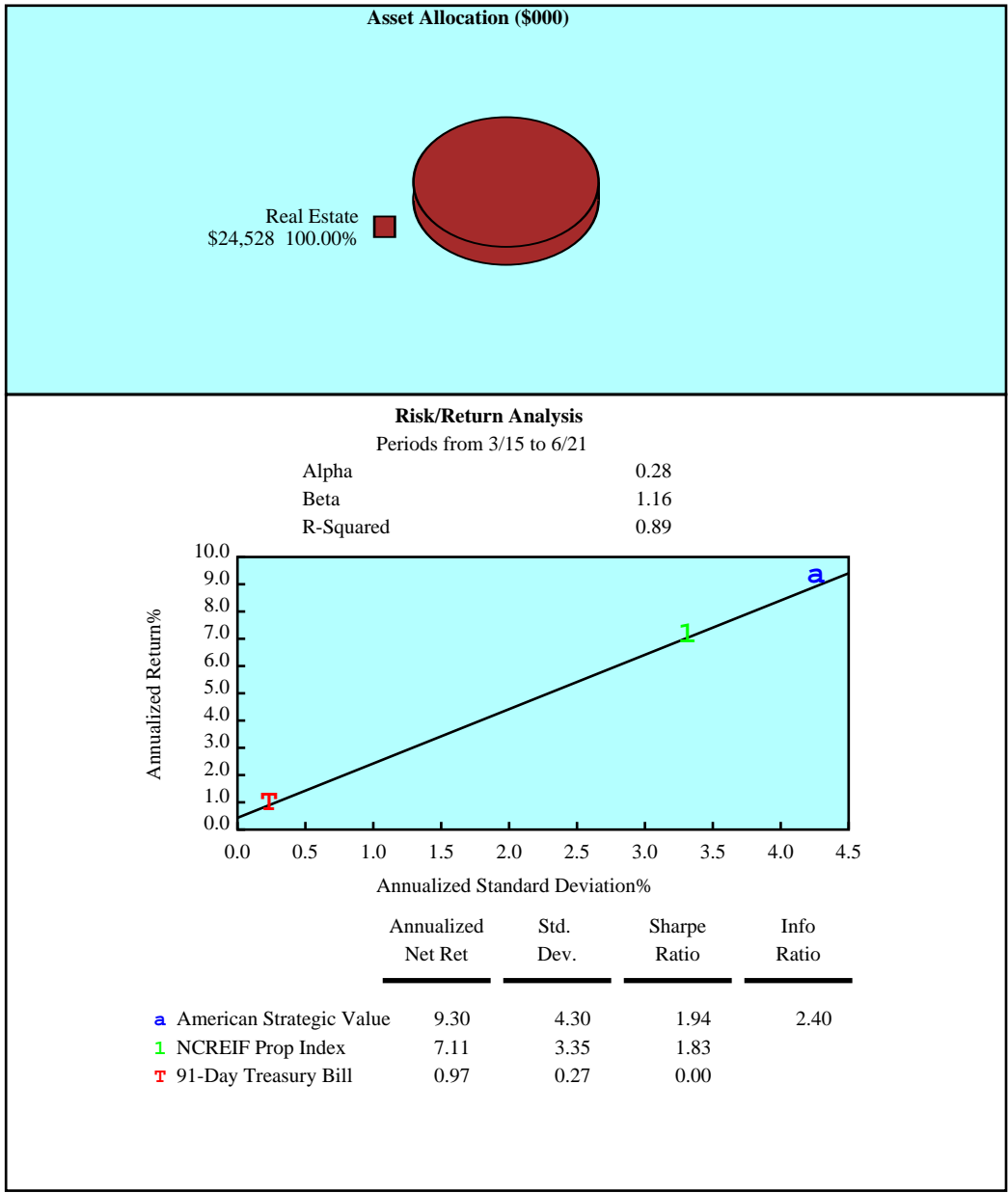
[Actual Return 1.06%] - [Buy Hold Return 0.92%]

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/21

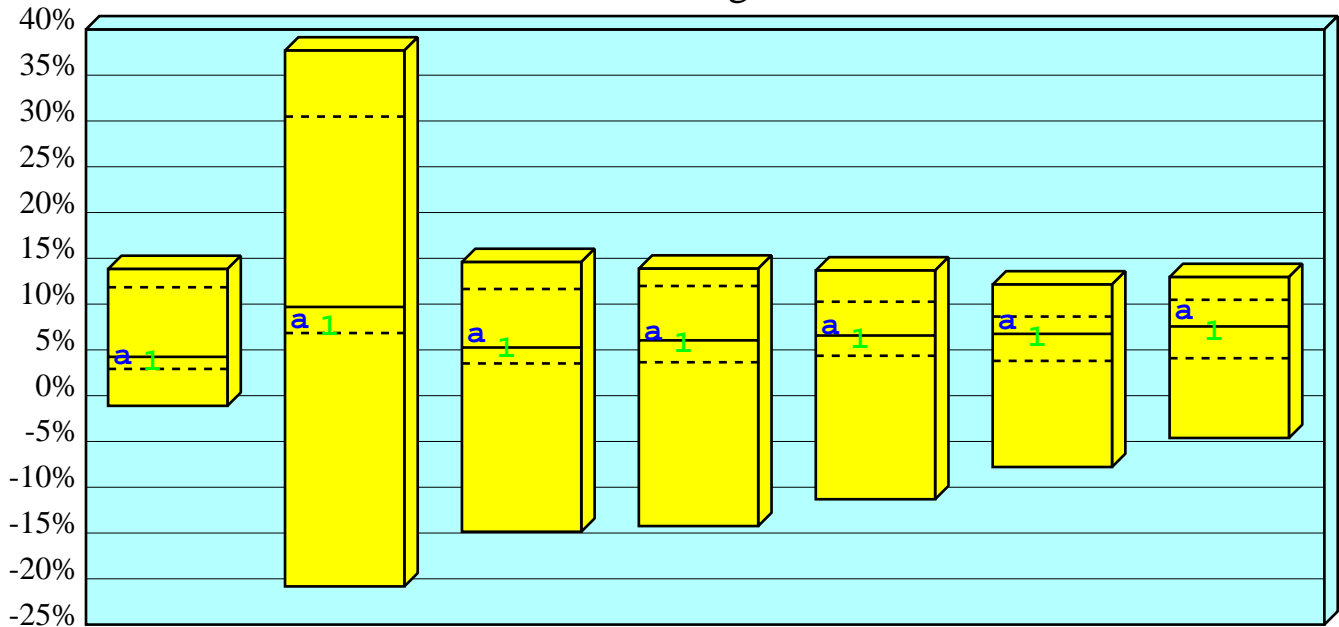


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	4.26	6.62	8.12	6.87	8.00		9.30
NCREIF Prop Index	3.59	5.37	7.37	5.50	6.13		7.11
Asset Growth (\$000)							
Beginning Market Value	23,526	23,005	24,685	16,953	4,359		1,464
Net Contributions & Withdrawals	-75	-147	-2,289	2,091	12,334		14,967
Gain/Loss + Income	1,077	1,670	2,131	5,484	7,834		8,097
Ending Market Value	24,528	24,528	24,528	24,528	24,528		24,528

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	13.83	37.69	14.59	13.87	13.67	12.14	12.95
1st Qt	11.84	30.48	11.65	11.98	10.26	8.64	10.47
Median	4.24	9.69	5.26	6.04	6.57	6.75	7.56
3rd Qt	2.92	6.84	3.52	3.65	4.36	3.80	4.09
Low	-1.11	-20.83	-14.86	-14.24	-11.31	-7.79	-4.62

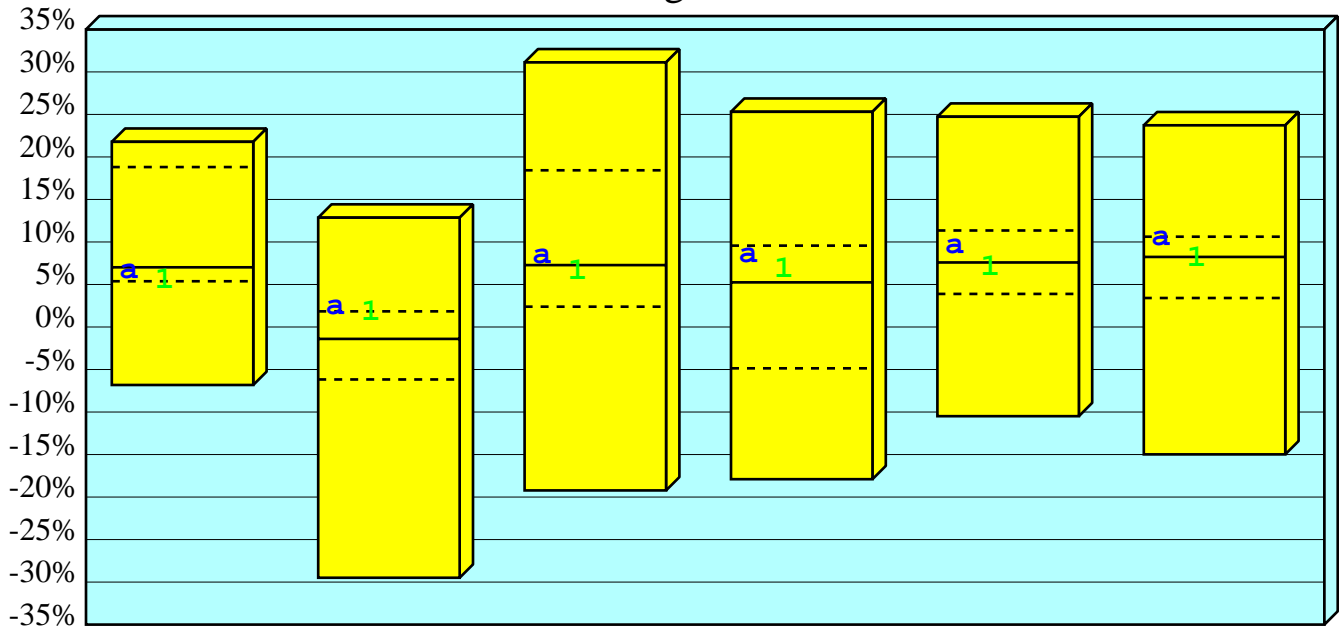
a American Strategic Value Realty

Net Ret	4.26	8.12	6.64	6.87	7.52	8.00	9.08
Rank	49	61	46	44	40	33	40

1 NCREIF Prop Index

Net Ret	3.59	7.37	5.00	5.50	5.92	6.13	6.87
Rank	69	68	55	56	59	61	69

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



	6/30/21 YTD	2020	2019	2018	2017	2016
High	21.78	12.86	31.12	25.31	24.73	23.72
1st Qt	18.81	1.84	18.43	9.57	11.35	10.62
Median	7.02	-1.40	7.28	5.25	7.59	8.24
3rd Qt	5.38	-6.17	2.39	-4.86	3.89	3.41
Low	-6.82	-29.49	-19.22	-17.90	-10.49	-14.98

a American Strategic Value Realty

Net Ret	6.62	2.38	8.32	8.51	9.49	10.41
Rank	52	22	45	31	33	26

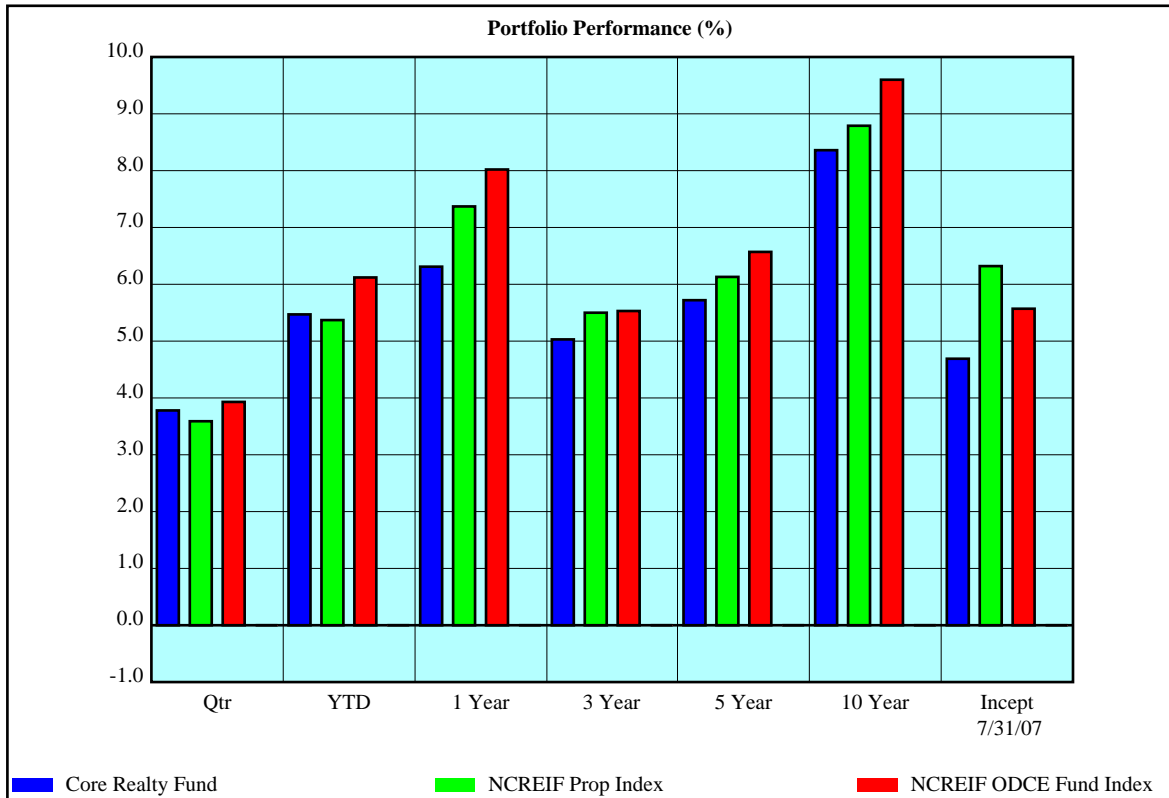
1 NCREIF Prop Index

Net Ret	5.37	1.61	6.42	6.71	6.98	7.97
Rank	75	26	55	44	56	53

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 American Strategic Value Realty
 Quarterly Periods Ending 6/30/21

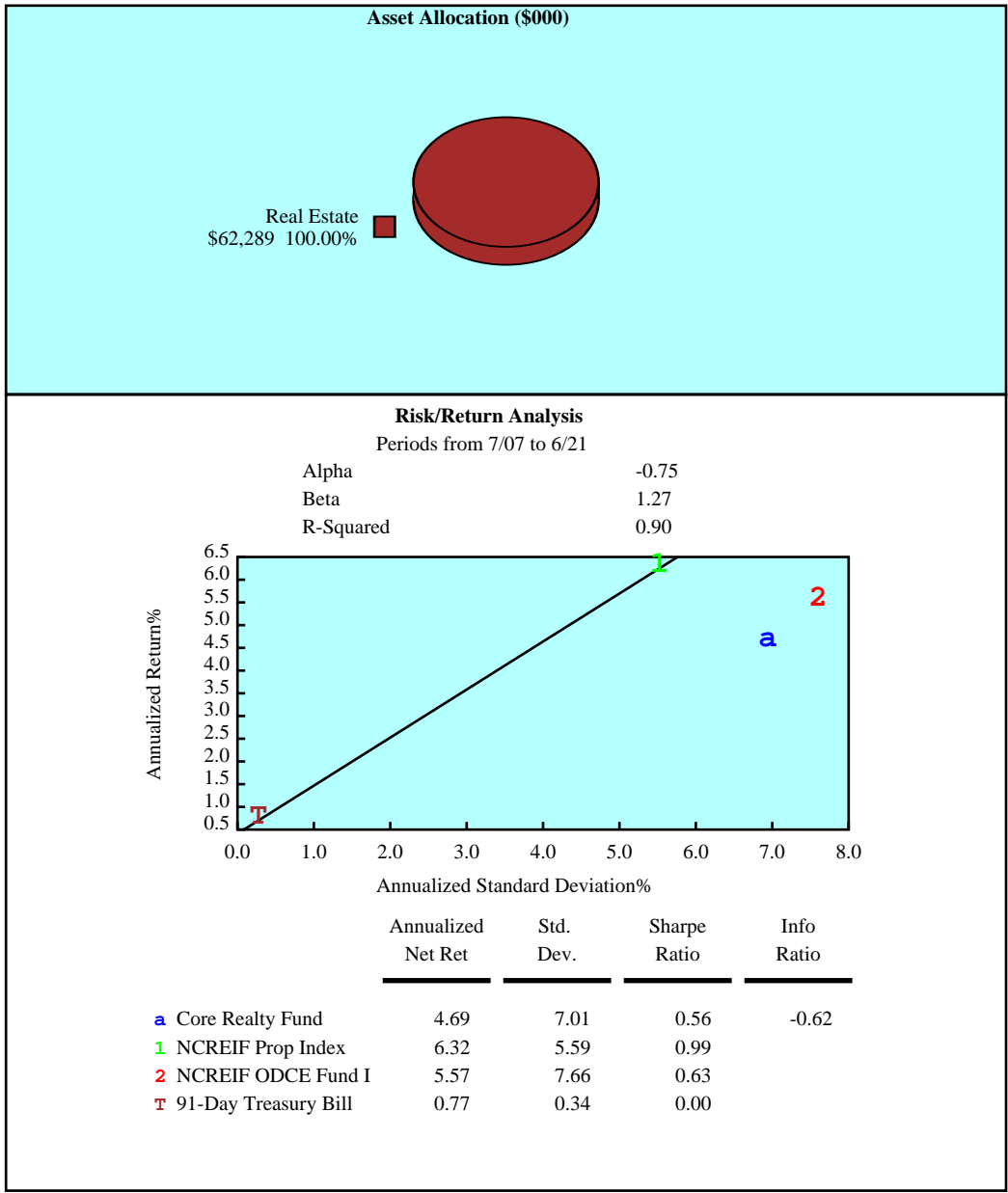
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	1	1
Positive Periods	4	4	11	11	19	19	24	24
Up Market Capture	1.28		1.39		1.50		1.46	
Down Market Capture			0.03		0.03		0.03	
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	0.87	0.74	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	4.58	3.59	4.58	3.59	4.58	3.59	4.58	3.59
Worst 4 Quarters	9.46	7.37	3.55	1.61	3.55	1.61	3.55	1.61
Best 4 Quarters	9.46	7.37	9.58	7.37	12.62	7.37	16.16	11.84
Standard Deviation	3.39	2.52	2.27	2.07	2.03	1.63	2.18	1.79
Beta	1.31		1.08		1.15		1.13	
Alpha	-0.05		0.54		0.62		0.62	
R-Squared	0.98		0.90		0.80		0.84	
Sharpe Ratio	2.76	2.89	2.99	2.01	4.12	3.05	4.42	3.44
Treynor Ratio	7.17		6.28		7.25		8.51	
Tracking Error	1.00		0.71		1.00		0.98	
Information Ratio	2.00		3.52		3.26		3.37	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/21

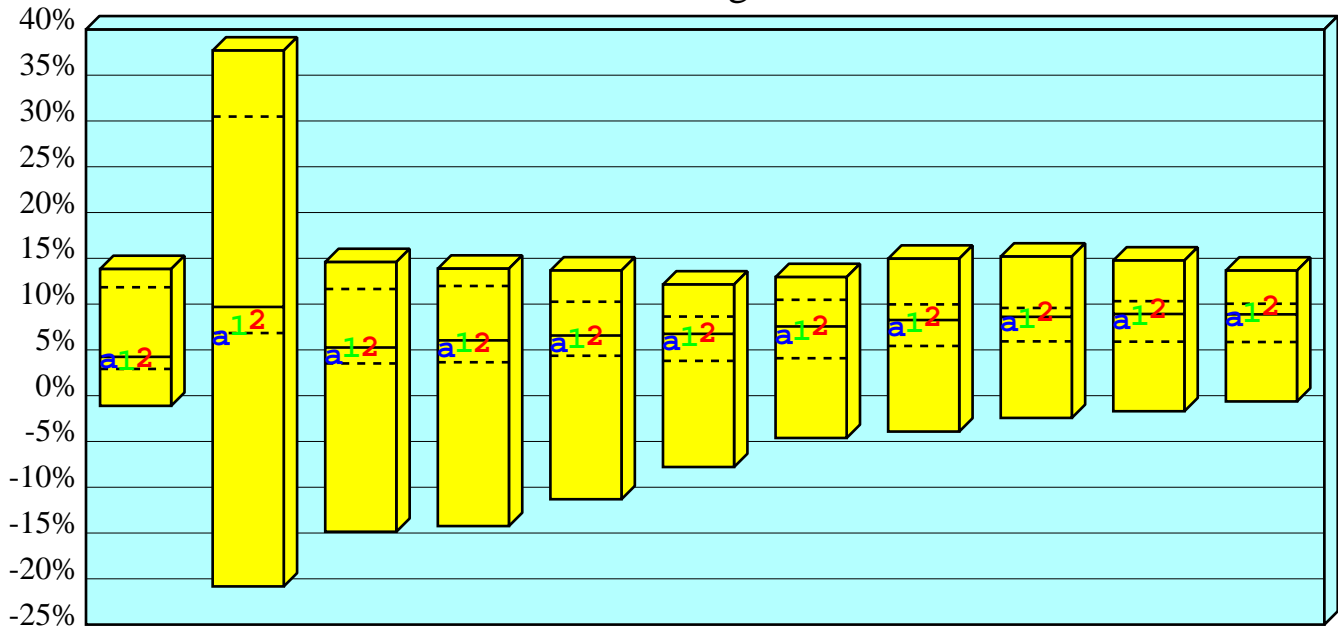


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	3.78	5.47	6.31	5.03	5.72	8.36	4.69
NCREIF Prop Index	3.59	5.37	7.37	5.50	6.13	8.79	6.32
NCREIF ODCE Fund Index	3.93	6.12	8.02	5.53	6.57	9.60	5.57
Asset Growth (\$000)							
Beginning Market Value	61,350	61,448	62,811	63,370	59,126	25,267	24,999
Net Contributions & Withdrawals	-1,480	-2,704	-4,843	-12,097	-16,547	-5,184	-1,175
Gain/Loss + Income	2,419	3,545	4,322	11,016	19,711	42,206	38,464
Ending Market Value	62,289	62,289	62,289	62,289	62,289	62,289	62,289

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/21



	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	13.83	37.69	14.59	13.87	13.67	12.14	12.95	14.96	15.19	14.76	13.66
1st Qt	11.84	30.48	11.65	11.98	10.26	8.64	10.47	9.97	9.58	10.32	10.04
Median	4.24	9.69	5.26	6.04	6.57	6.75	7.56	8.26	8.61	8.92	8.88
3rd Qt	2.92	6.84	3.52	3.65	4.36	3.80	4.09	5.43	5.93	5.90	5.86
Low	-1.11	-20.83	-14.86	-14.24	-11.31	-7.79	-4.62	-3.92	-2.43	-1.70	-0.63

a Core Realty Fund

Net Ret	3.78	6.31	4.26	5.03	5.55	5.72	6.36	7.27	7.78	8.06	8.36
Rank	64	79	72	68	71	69	72	67	65	63	62

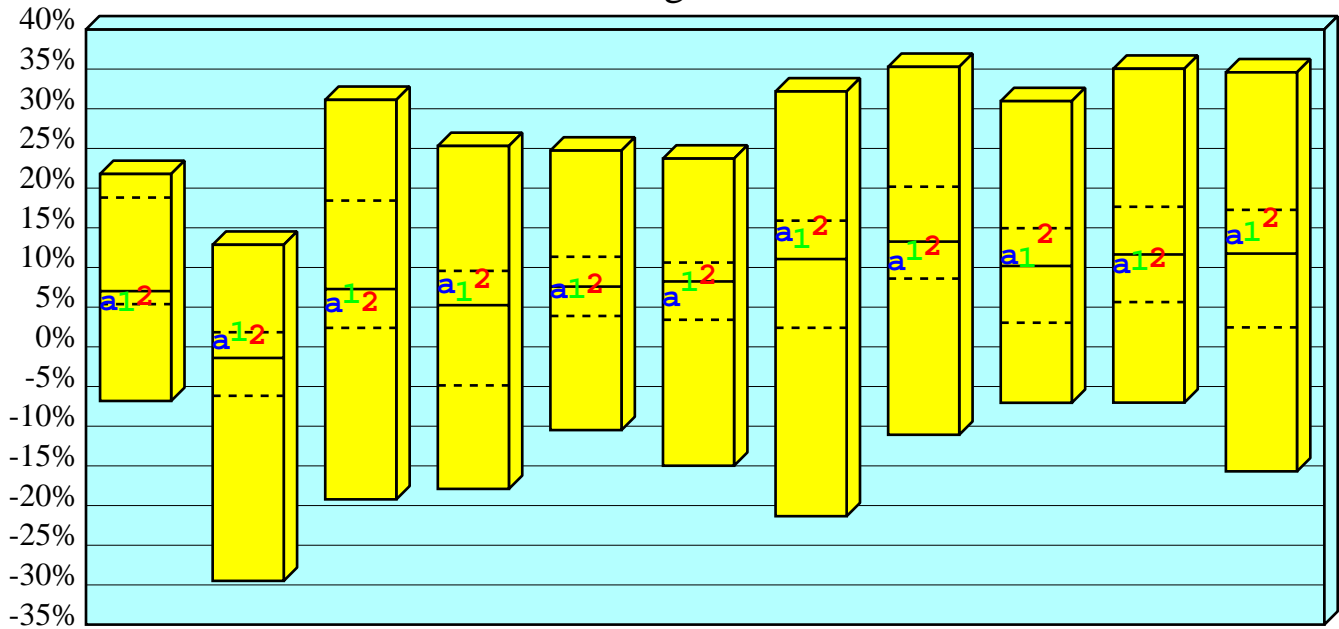
1 NCREIF Prop Index

Net Ret	3.59	7.37	5.00	5.50	5.92	6.13	6.87	7.72	8.15	8.43	8.79
Rank	69	68	55	56	59	61	69	65	64	54	50

2 NCREIF ODCE Fund Index

Net Ret	3.93	8.02	5.08	5.53	6.25	6.57	7.43	8.40	8.93	9.29	9.60
Rank	62	61	55	55	53	54	51	42	34	36	30

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



6/30/21

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	21.78	12.86	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	18.81	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	7.02	-1.40	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	5.38	-6.17	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-6.82	-29.49	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

a Core Realty Fund

Net Ret	5.47	0.61	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85
Rank	73	41	64	40	55	64	36	67	43	58	39

1 NCREIF Prop Index

Net Ret	5.37	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	75	26	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

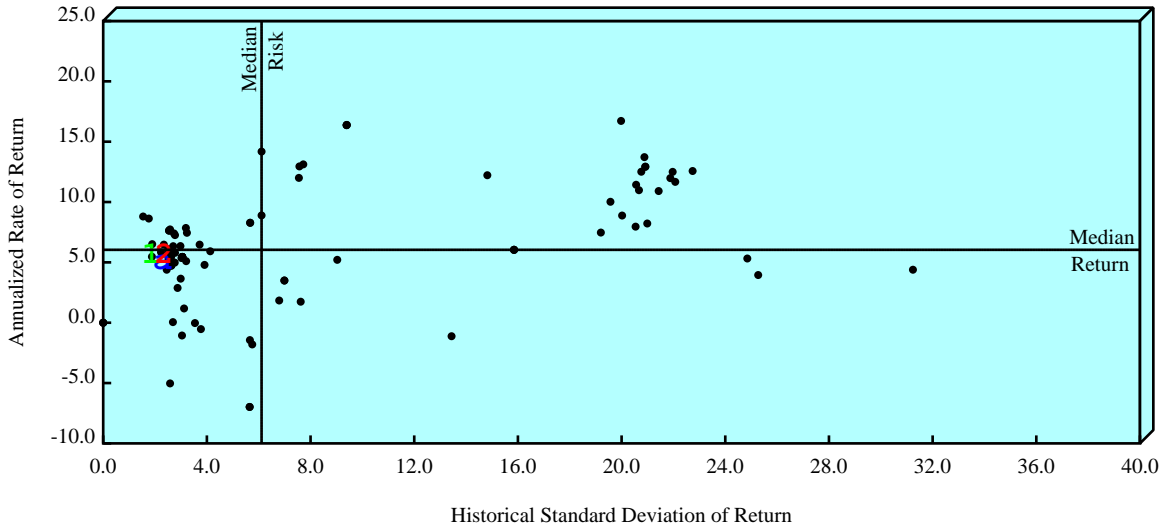
Net Ret	6.12	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	59	37	63	32	49	42	32	55	30	55	28

City of Fort Lauderdale Police and Fire

Return vs Risk

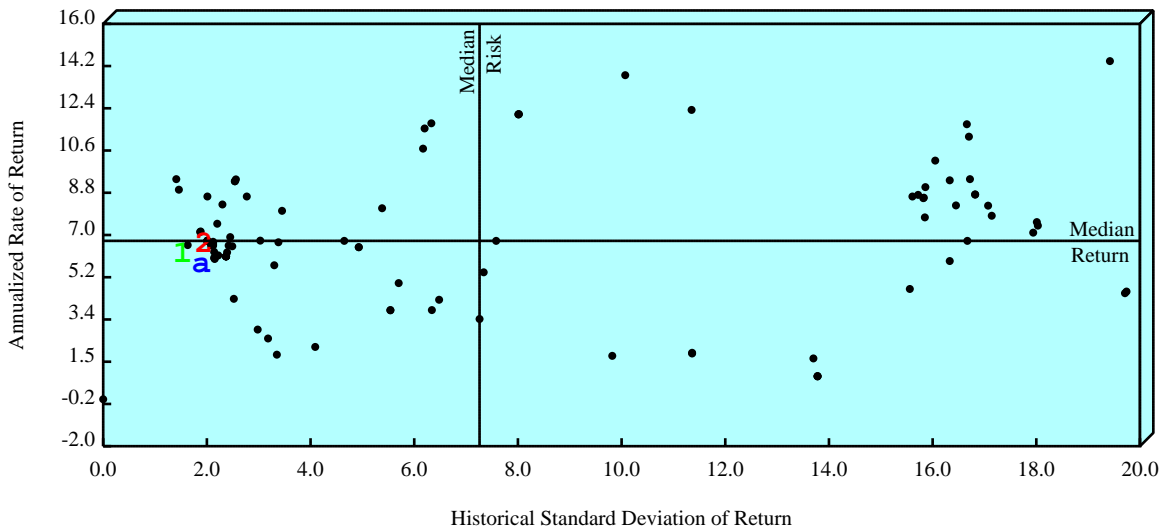
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	5.03	68	2.51	12
1 NCREIF Prop Index	5.50	56	2.07	10
2 NCREIF ODCE Fund Index	5.53	55	2.52	12
Median	6.04		6.11	

5 Years Ending 6/30/21

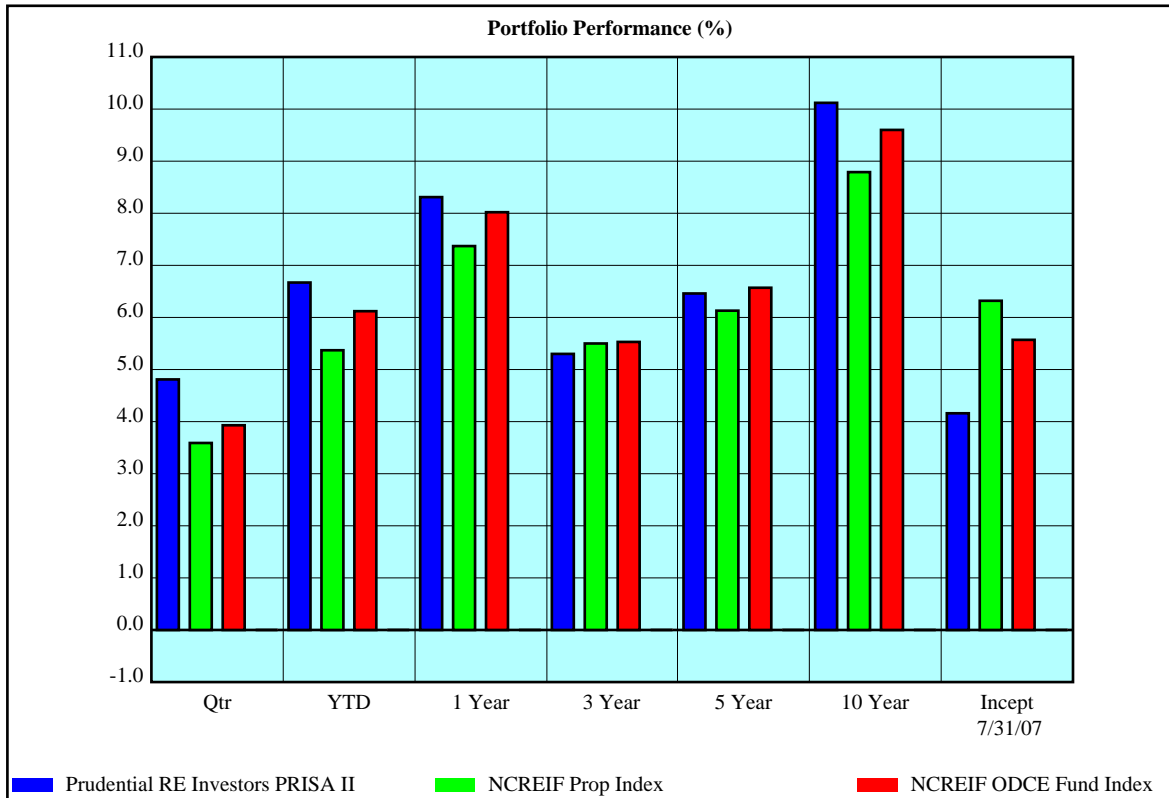


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Core Realty Fund	5.72	69	2.00	6
1 NCREIF Prop Index	6.13	61	1.63	3
2 NCREIF ODCE Fund Index	6.57	54	2.03	11
Median	6.75		7.26	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/21

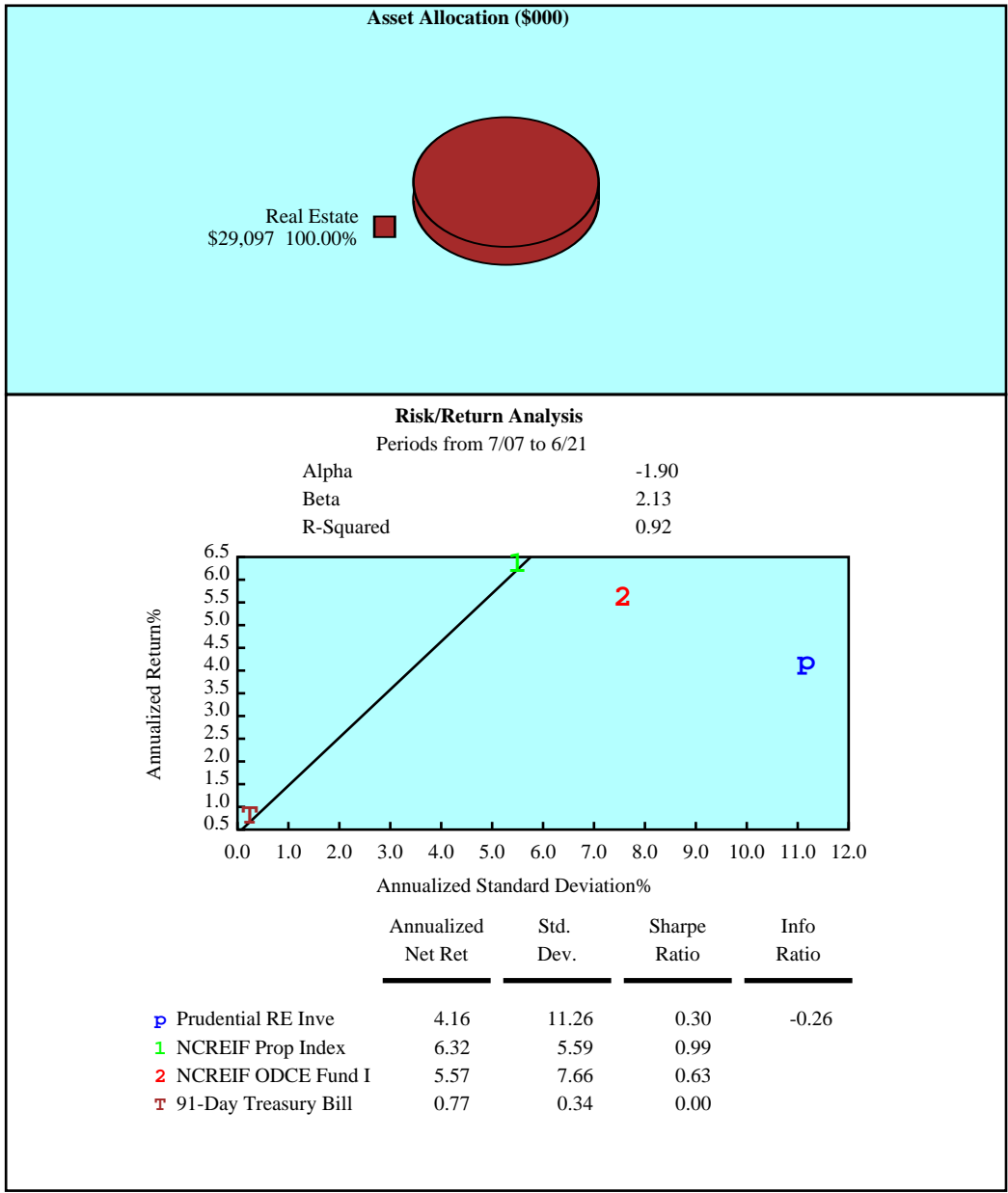
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	2	1	2	1	9	7
Positive Periods	3	4	10	11	18	19	47	49
Up Market Capture	0.99		1.11		1.07		1.00	
Down Market Capture			1.24		1.24		1.54	
Batting Average	0.75		0.67		0.60		0.46	
Worst Quarter	-0.14	0.74	-1.23	-0.99	-1.23	-0.99	-12.88	-8.29
Best Quarter	4.03	3.59	4.03	3.59	4.03	3.59	4.68	4.62
Worst 4 Quarters	7.33	7.37	1.58	1.61	1.58	1.61	-32.60	-22.11
Best 4 Quarters	7.33	7.37	7.59	7.37	8.70	7.37	17.00	16.73
Standard Deviation	3.44	2.52	2.52	2.07	1.99	1.63	6.77	4.98
Beta	1.19		1.10		1.06		1.27	
Alpha	-0.35		0.02		0.03		-0.65	
R-Squared	0.94		0.89		0.83		0.89	
Sharpe Ratio	2.10	2.89	1.86	2.01	2.68	3.05	0.62	1.10
Treynor Ratio	6.07		4.25		5.07		3.30	
Tracking Error	1.19		0.90		0.85		2.58	
Information Ratio	-0.02		0.57		0.45		-0.45	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/21

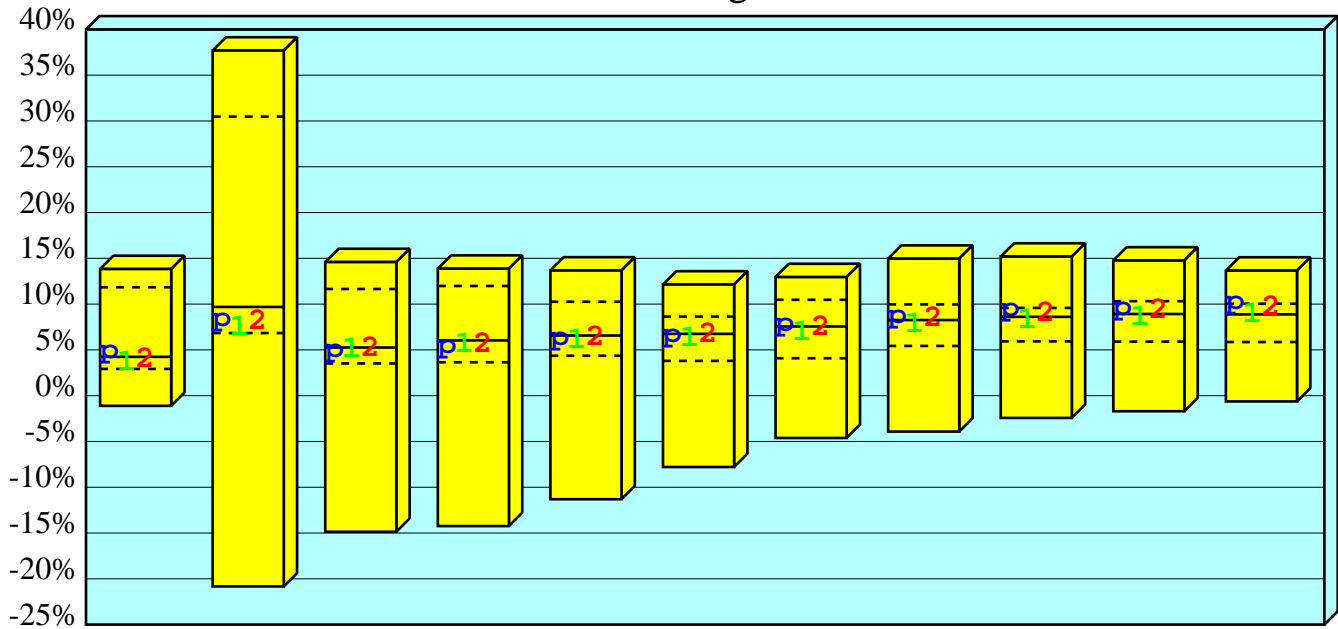


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	4.81	6.67	8.31	5.30	6.46	10.12	4.16
NCREIF Prop Index	3.59	5.37	7.37	5.50	6.13	8.79	6.32
NCREIF ODCE Fund Index	3.93	6.12	8.02	5.53	6.57	9.60	5.57
Asset Growth (\$000)							
Beginning Market Value	27,980	43,713	49,534	49,051	43,333	12,278	3,000
Net Contributions & Withdrawals	-311	-16,949	-23,798	-28,275	-30,986	-16,244	-4,183
Gain/Loss + Income	1,428	2,333	3,361	8,321	16,751	33,064	30,280
Ending Market Value	29,097	29,097	29,097	29,097	29,097	29,097	29,097

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/21



	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	13.83	37.69	14.59	13.87	13.67	12.14	12.95	14.96	15.19	14.76	13.66
1st Qt	11.84	30.48	11.65	11.98	10.26	8.64	10.47	9.97	9.58	10.32	10.04
Median	4.24	9.69	5.26	6.04	6.57	6.75	7.56	8.26	8.61	8.92	8.88
3rd Qt	2.92	6.84	3.52	3.65	4.36	3.80	4.09	5.43	5.93	5.90	5.86
Low	-1.11	-20.83	-14.86	-14.24	-11.31	-7.79	-4.62	-3.92	-2.43	-1.70	-0.63

p Prudential RE Investors PRISA II

Net Ret	4.81	8.31	4.87	5.30	6.15	6.46	7.74	8.54	9.37	9.47	10.12
Rank	44	60	55	66	56	59	47	42	31	30	23

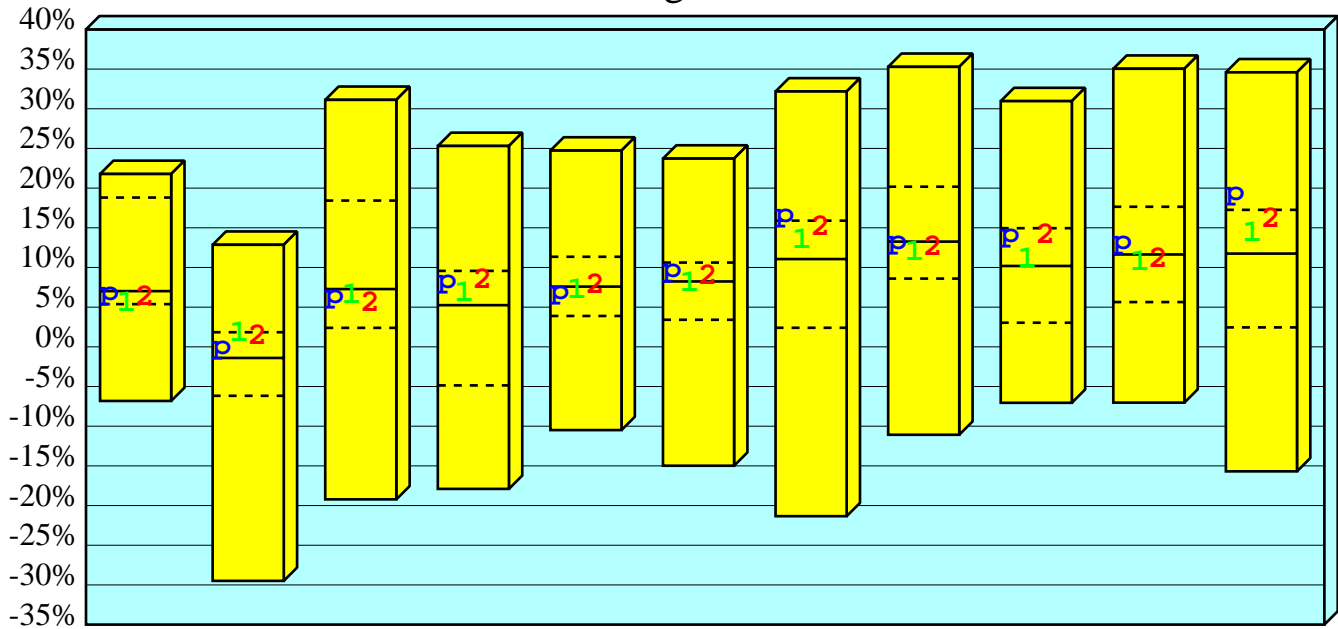
1 NCREIF Prop Index

Net Ret	3.59	7.37	5.00	5.50	5.92	6.13	6.87	7.72	8.15	8.43	8.79
Rank	69	68	55	56	59	61	69	65	64	54	50

2 NCREIF ODCE Fund Index

Net Ret	3.93	8.02	5.08	5.53	6.25	6.57	7.43	8.40	8.93	9.29	9.60
Rank	62	61	55	55	53	54	51	42	34	36	30

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



6/30/21

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	21.78	12.86	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	18.81	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	7.02	-1.40	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	5.38	-6.17	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-6.82	-29.49	-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	6.67	-0.19	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23
Rank	52	46	57	33	57	32	22	51	30	39	18

1 NCREIF Prop Index

Net Ret	5.37	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	75	26	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

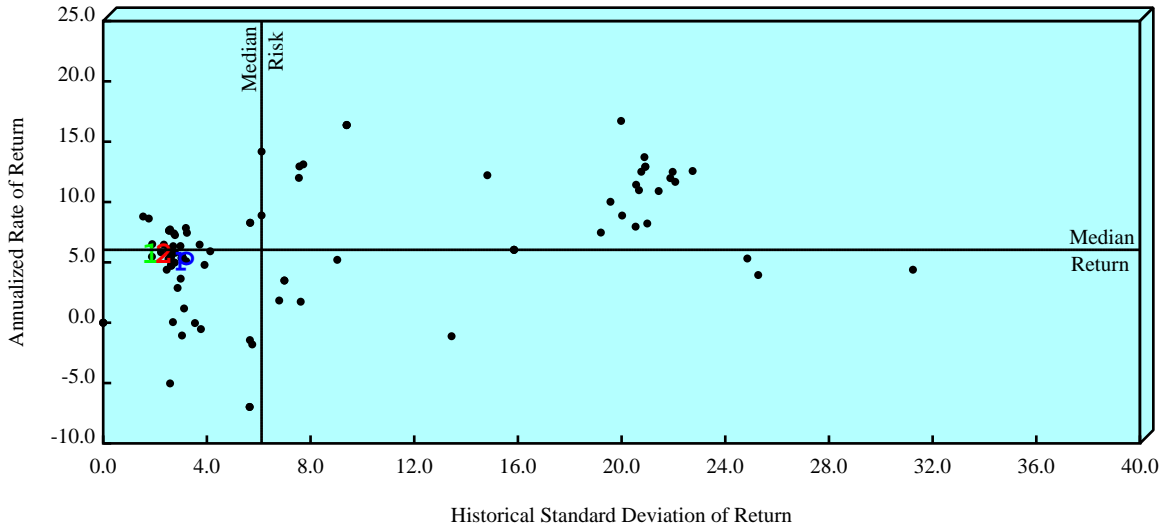
Net Ret	6.12	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	59	37	63	32	49	42	32	55	30	55	28

City of Fort Lauderdale Police and Fire

Return vs Risk

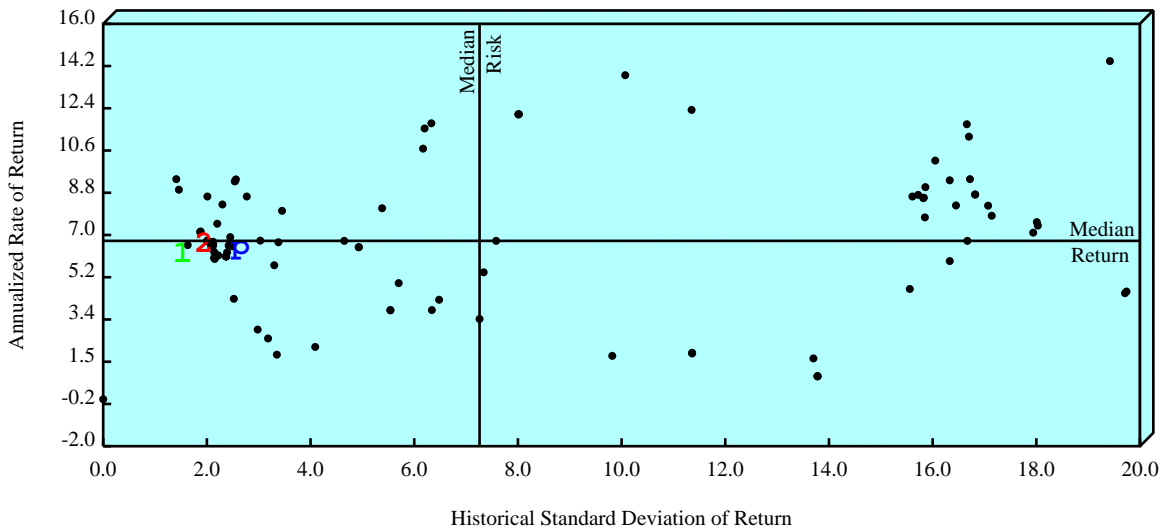
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	5.30	66	3.36	40
1 NCREIF Prop Index	5.50	56	2.07	10
2 NCREIF ODCE Fund Index	5.53	55	2.52	12
Median	6.04		6.11	

5 Years Ending 6/30/21

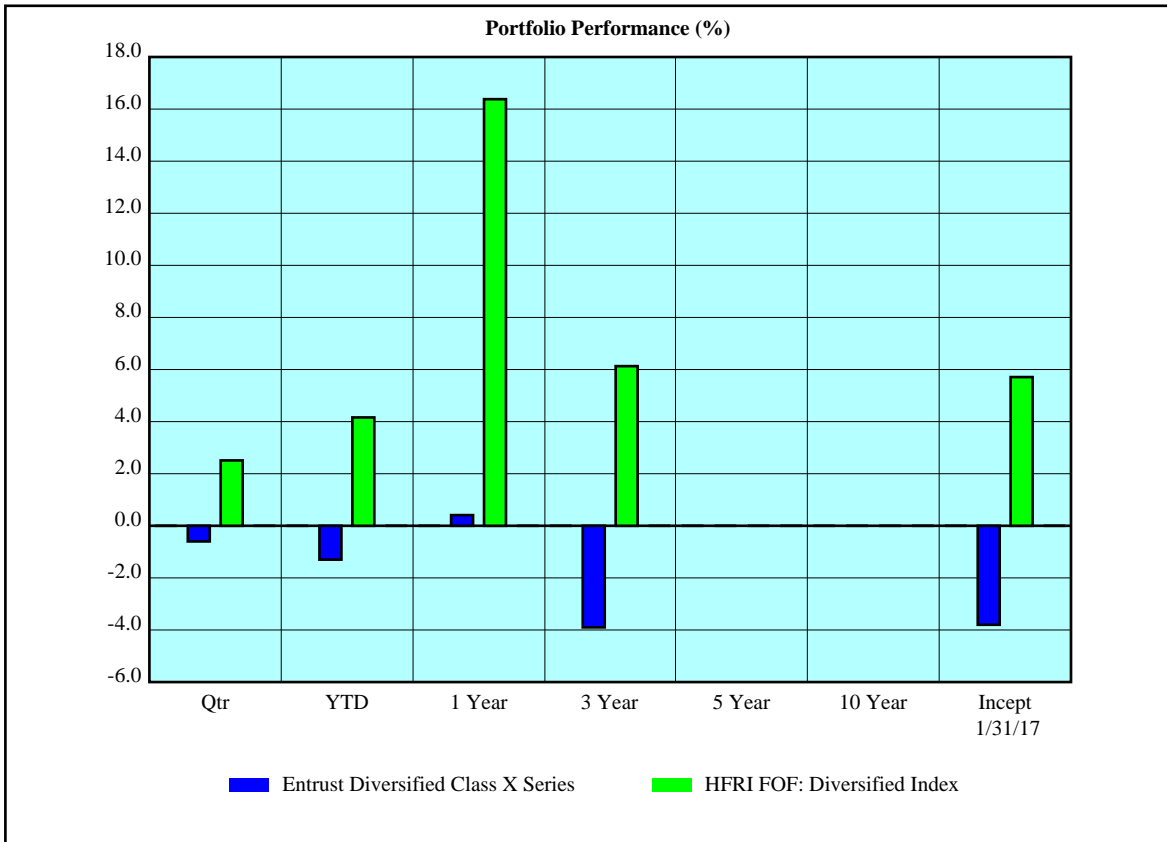


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
p Prudential RE Investors PRISA II	6.46	59	2.74	31
1 NCREIF Prop Index	6.13	61	1.63	3
2 NCREIF ODCE Fund Index	6.57	54	2.03	11
Median	6.75		7.26	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/21

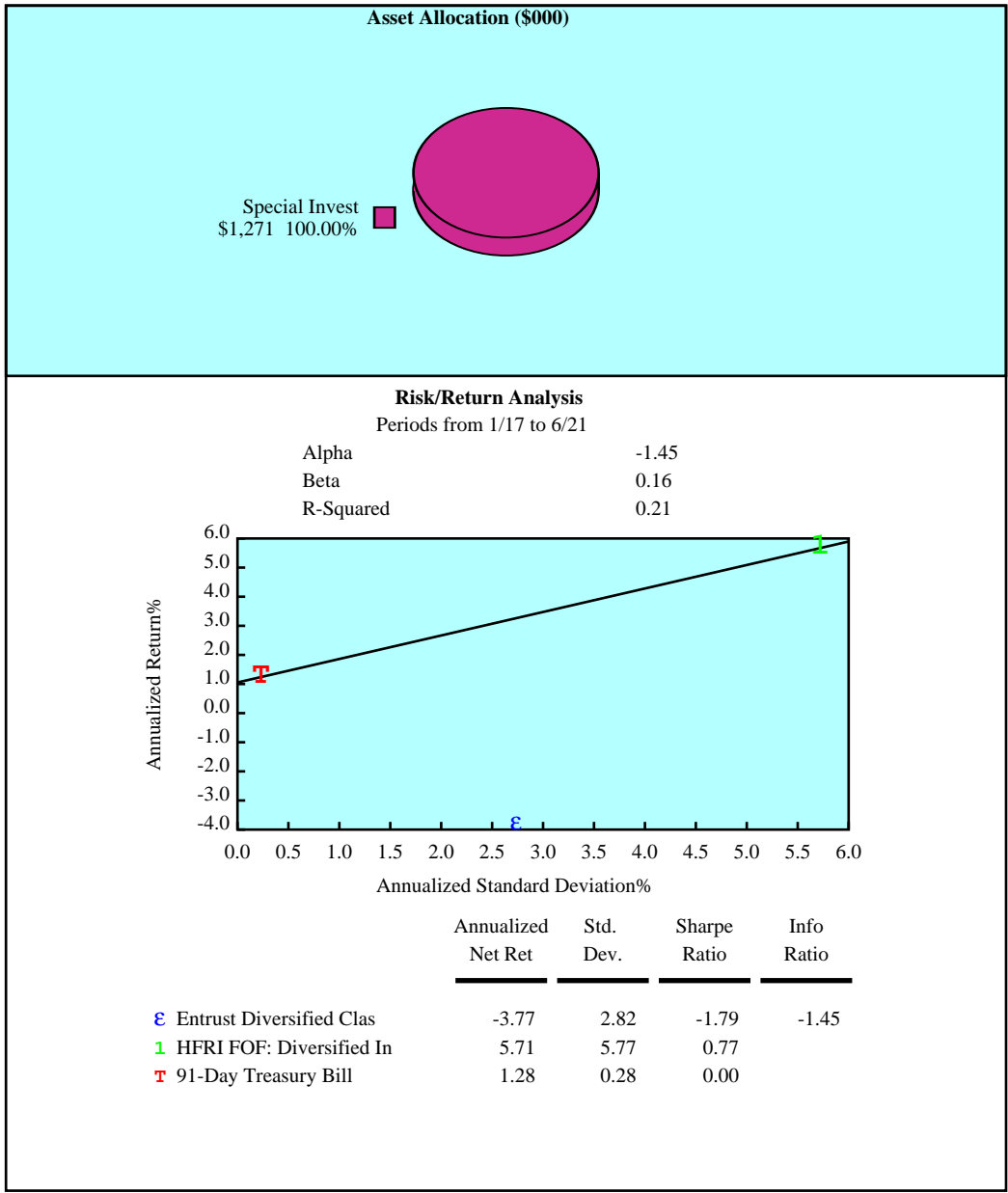
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	6	7
Positive Periods	4	4	11	11	19	19	50	49
Up Market Capture	1.30		1.27		1.30		1.28	
Down Market Capture			2.44		2.44		2.48	
Batting Average	0.75		0.75		0.80		0.71	
Worst Quarter	0.43	0.74	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	5.11	3.59	5.11	3.59	5.11	3.59	8.23	4.62
Worst 4 Quarters	9.57	7.37	0.98	1.61	0.98	1.61	-51.17	-22.11
Best 4 Quarters	9.57	7.37	9.57	7.37	10.62	7.37	30.17	16.73
Standard Deviation	3.96	2.52	3.36	2.07	2.74	1.63	11.14	4.98
Beta	1.45		1.53		1.53		2.12	
Alpha	-0.28		-0.28		-0.27		-1.81	
R-Squared	0.98		0.95		0.90		0.92	
Sharpe Ratio	2.39	2.89	1.54	2.01	2.38	3.05	0.34	1.10
Treynor Ratio	6.53		3.39		4.25		1.77	
Tracking Error	1.51		1.39		1.29		6.51	
Information Ratio	1.40		0.72		1.18		-0.20	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.59	-1.30	0.41	-3.94			-3.77
HFRI FOF: Diversified Index	2.51	4.16	16.38	6.13			5.71
Asset Growth (\$000)							
Beginning Market Value	1,278	1,287	1,266	1,434			753
Net Contributions & Withdrawals	-1	-2	-5	-18			722
Gain/Loss + Income	-7	-15	10	-145			-204
Ending Market Value	1,271	1,271	1,271	1,271			1,271

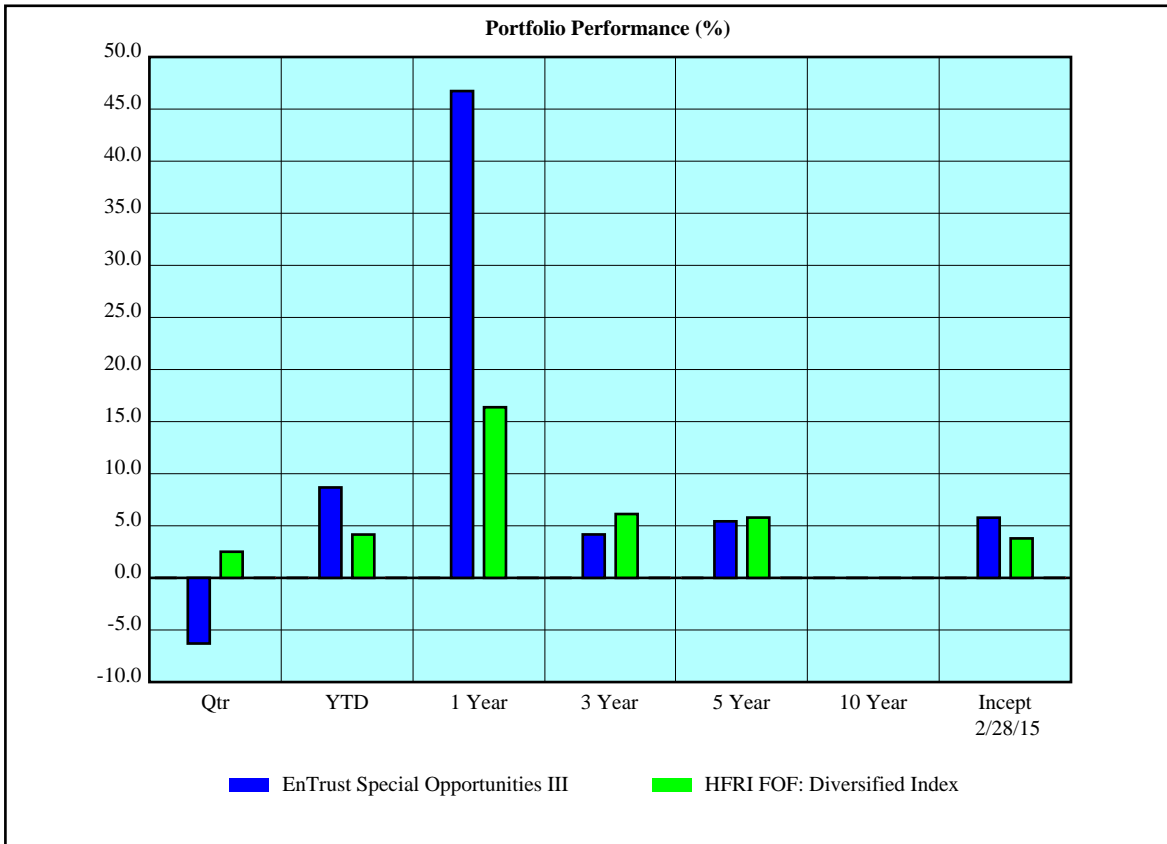
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 6/30/21

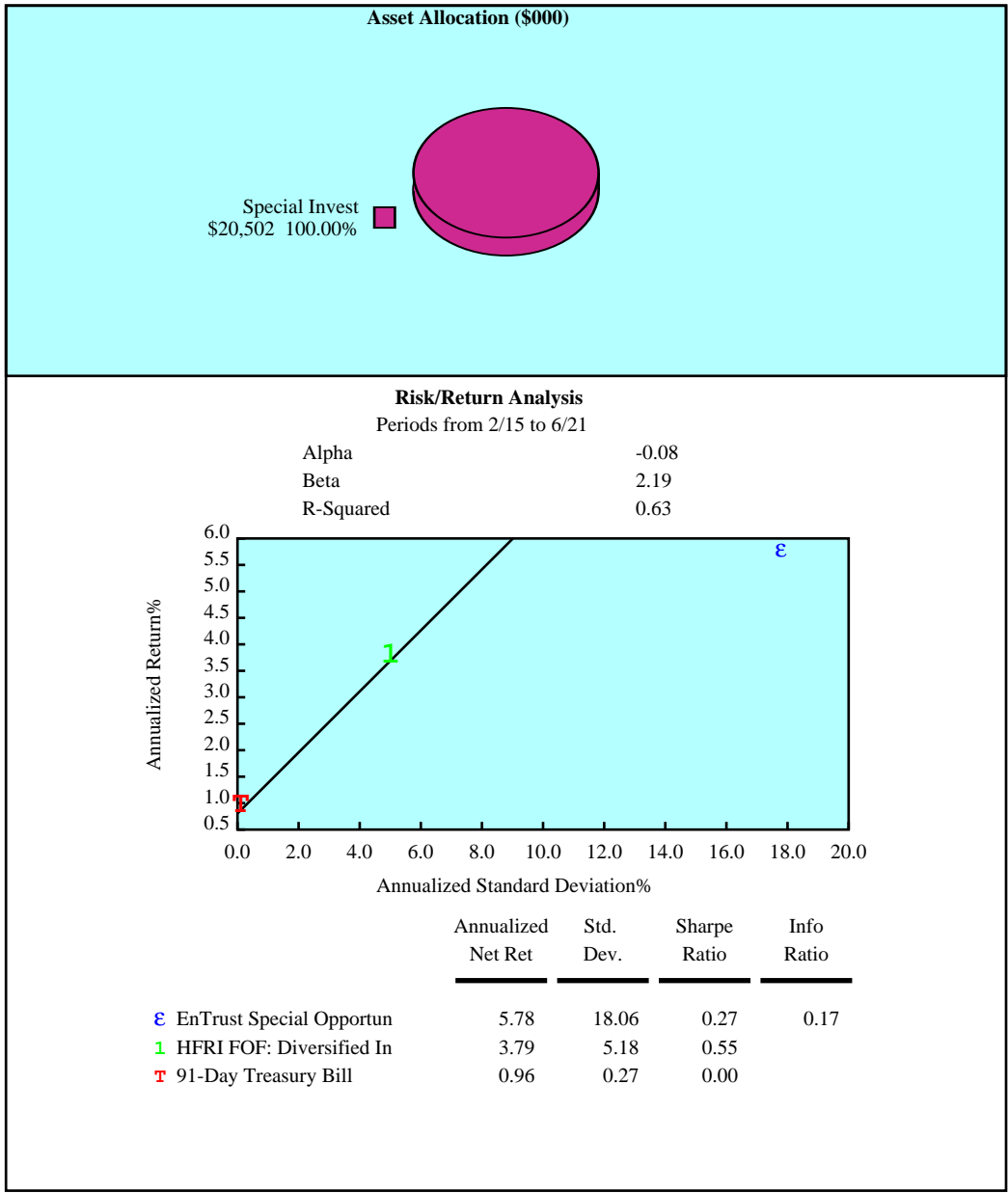
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	0	11	3			17	3
Positive Periods	1	4	1	9			1	15
Up Market Capture	0.05		-0.15				-0.24	
Down Market Capture			0.43				0.43	
Batting Average	0.00		0.17				0.11	
Worst Quarter	-0.63	1.61	-3.22	-7.68			-3.22	-7.68
Best Quarter	2.40	7.39	2.40	7.39			2.40	7.39
Worst 4 Quarters	0.79	16.38	-6.90	-4.18			-6.90	-4.18
Best 4 Quarters	0.79	16.38	0.79	21.80			0.79	21.80
Standard Deviation	2.93	5.09	2.84	8.79			2.30	7.16
Beta	0.33		0.17				0.16	
Alpha	-1.07		-1.42				-1.34	
R-Squared	0.56		0.23				0.22	
Sharpe Ratio	0.24	3.20	-1.70	0.54			-2.00	0.63
Treynor Ratio	2.15		-28.90				-28.45	
Tracking Error	2.55		8.00				6.57	
Information Ratio	-5.48		-1.22				-1.39	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-6.32	8.68	46.73	4.17	5.43		5.78
HFRI FOF: Diversified Index	2.51	4.16	16.38	6.13	5.79		3.79
Asset Growth (\$000)							
Beginning Market Value	21,885	18,865	13,972	36,431	15,716		2,031
Net Contributions & Withdrawals	0	0	-105	-17,308	-954		11,215
Gain/Loss + Income	-1,383	1,637	6,634	1,379	5,740		7,256
Ending Market Value	20,502	20,502	20,502	20,502	20,502		20,502

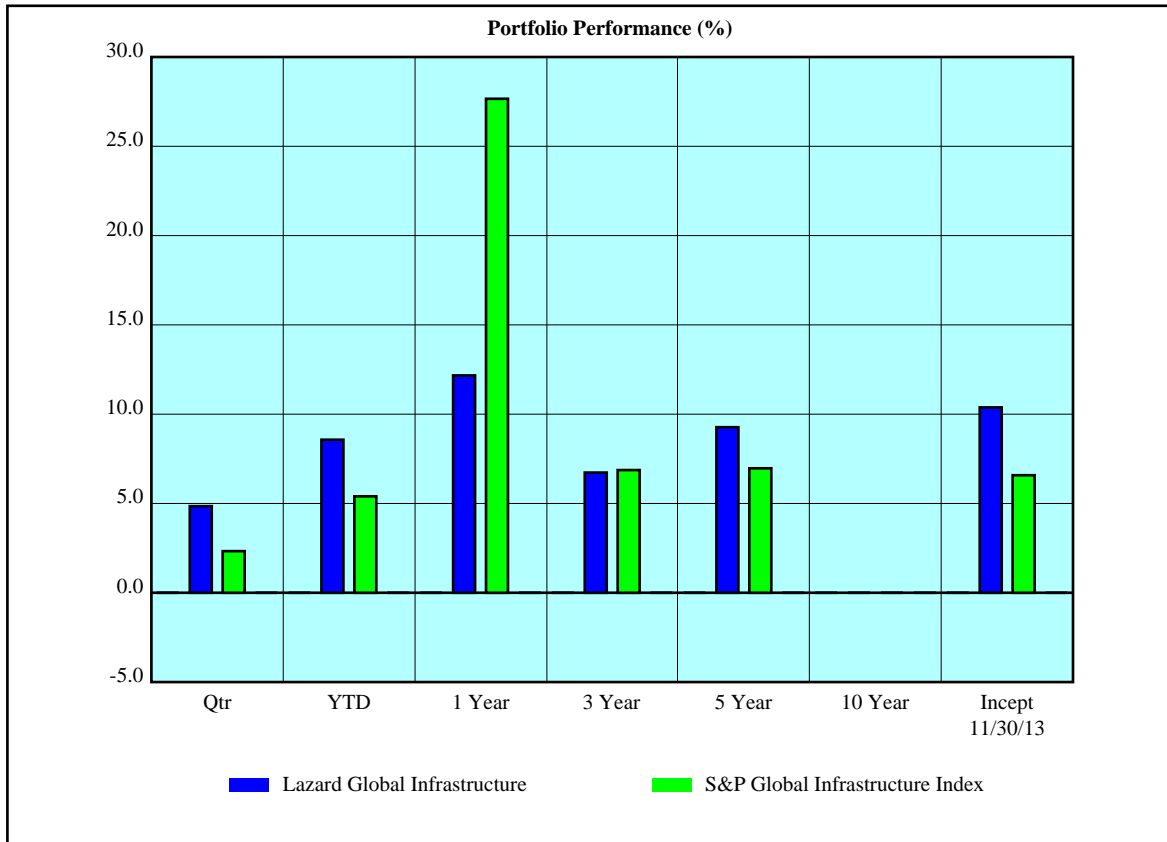
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 6/30/21

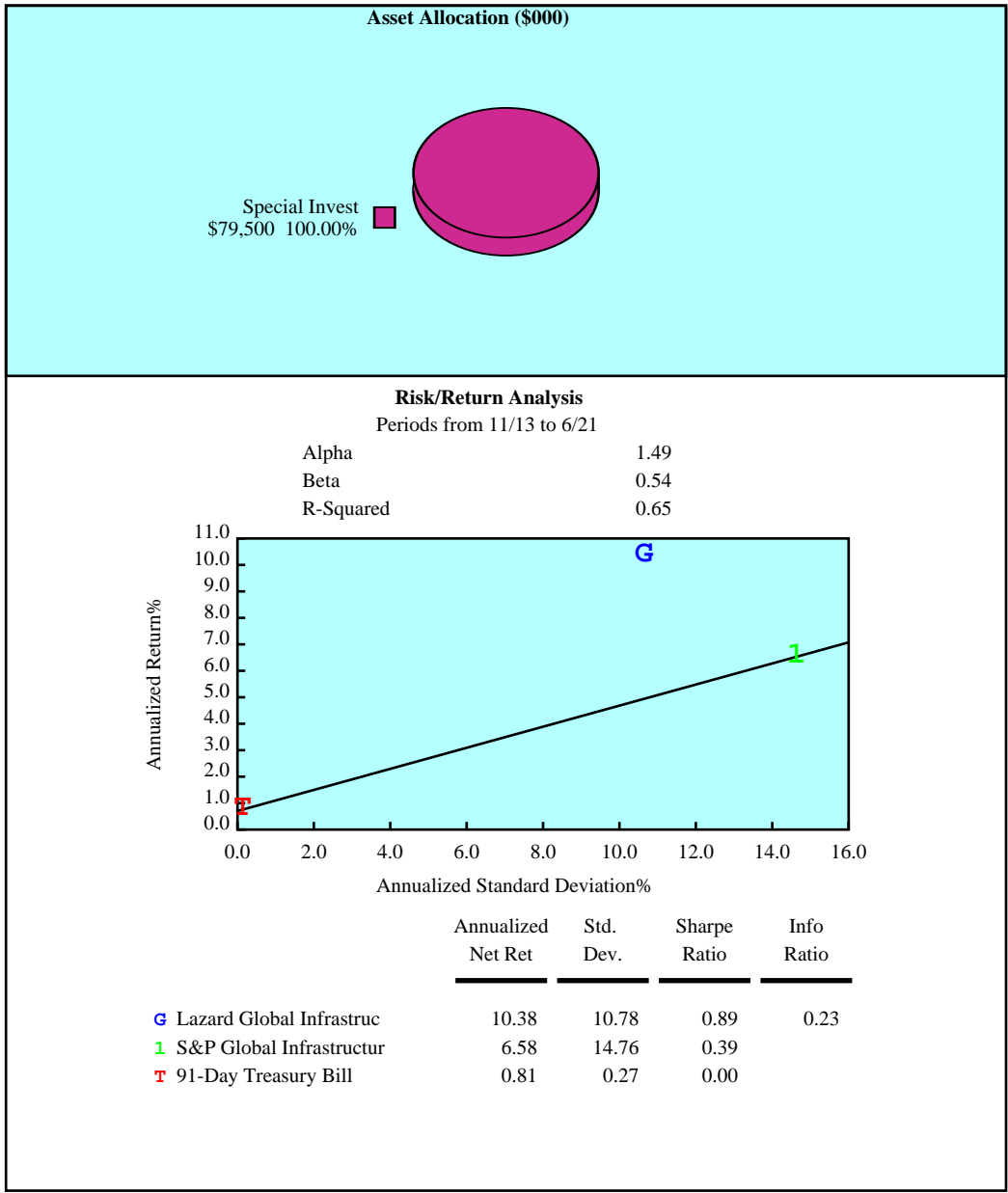
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	5	3	6	3	7	6
Positive Periods	3	4	7	9	14	17	18	19
Up Market Capture	2.91		2.14		2.03		2.18	
Down Market Capture			3.02		3.02		2.18	
Batting Average	0.75		0.50		0.55		0.60	
Worst Quarter	-6.32	1.61	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68
Best Quarter	25.40	7.39	25.40	7.39	25.40	7.39	25.40	7.39
Worst 4 Quarters	47.64	16.38	-30.59	-4.18	-30.59	-4.18	-30.59	-5.49
Best 4 Quarters	47.64	16.38	74.03	21.80	74.03	21.80	74.03	21.80
Standard Deviation	26.81	5.09	26.50	8.79	20.40	6.78	18.28	6.52
Beta	3.03		2.51		2.46		2.19	
Alpha	-0.89		-1.46		-1.07		0.25	
R-Squared	0.48		0.74		0.71		0.62	
Sharpe Ratio	1.77	3.20	0.14	0.54	0.27	0.68	0.33	0.42
Treynor Ratio	15.67		1.44		2.24		2.73	
Tracking Error	24.05		19.56		15.21		13.86	
Information Ratio	1.18		0.00		0.10		0.26	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	4.85	8.57	12.17	6.73	9.27		10.38
S&P Global Infrastructure Index	2.33	5.40	27.66	6.87	6.97		6.58
Asset Growth (\$000)							
Beginning Market Value	75,826	73,225	70,875	65,389	48,420		21,984
Net Contributions & Withdrawals	0	0	0	0	3,200		18,197
Gain/Loss + Income	3,674	6,275	8,625	14,111	27,879		39,319
Ending Market Value	79,500	79,500	79,500	79,500	79,500		79,500

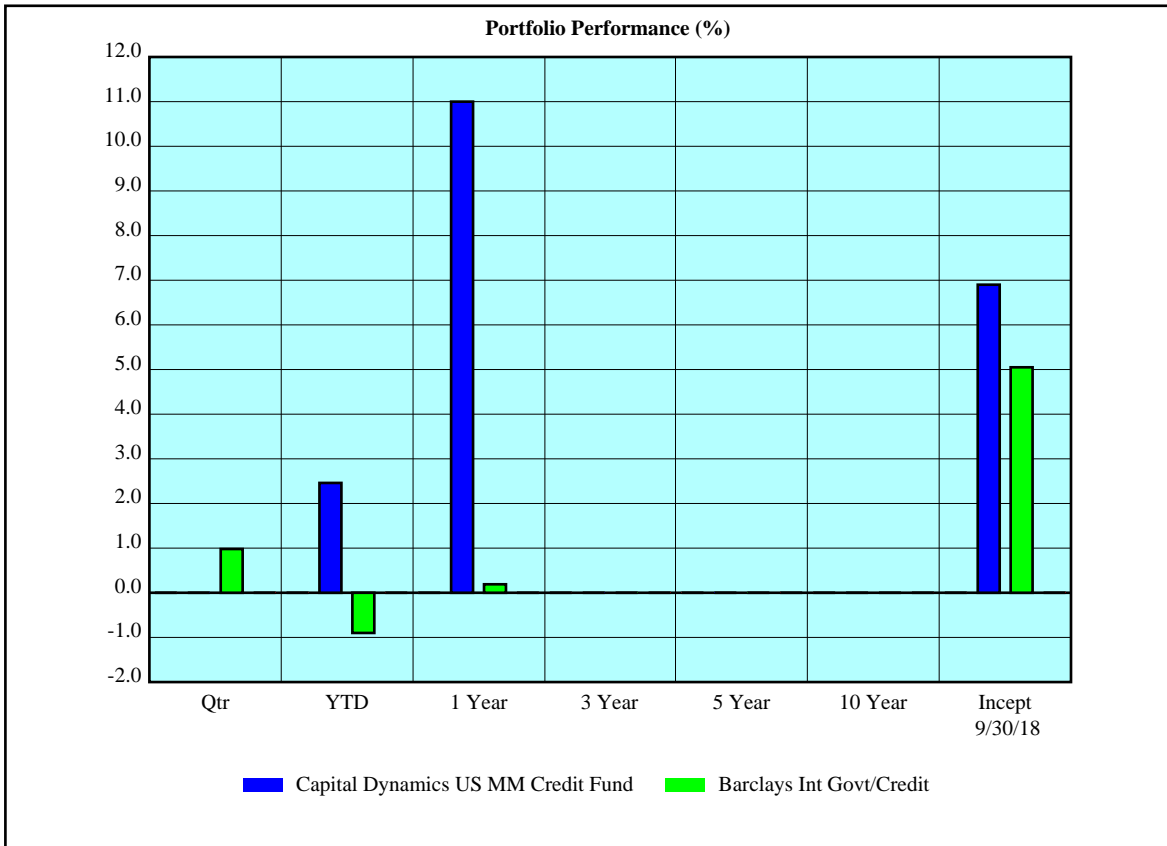
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/21

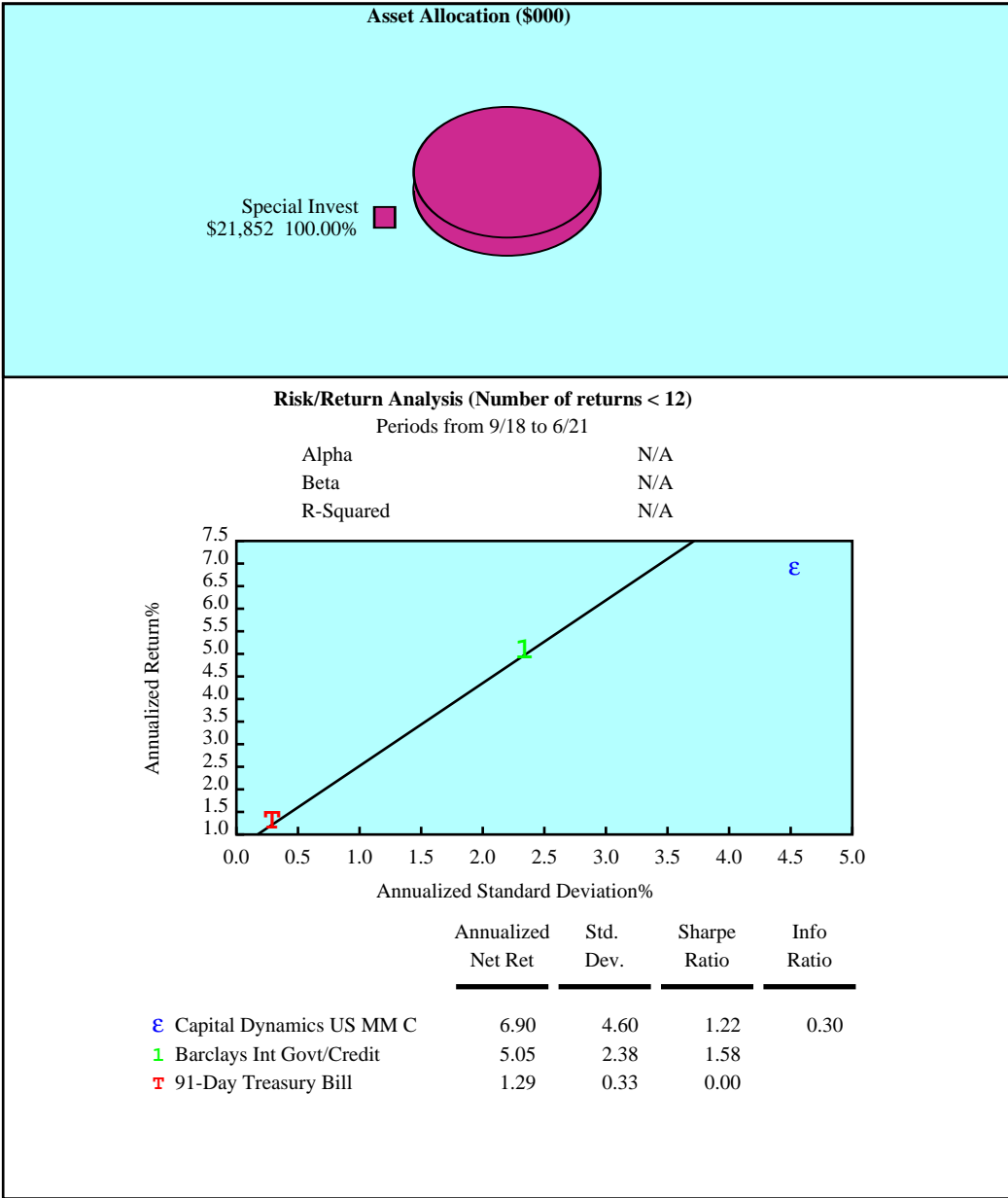
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	4	3	5	5	8	10
Positive Periods	3	4	8	9	15	15	22	20
Up Market Capture	0.44		0.64		0.80		0.77	
Down Market Capture			0.58		0.54		0.27	
Batting Average	0.50		0.50		0.55		0.57	
Worst Quarter	-1.62	2.33	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	5.02	15.03	10.16	15.03	10.52	15.03	10.52	15.03
Worst 4 Quarters	12.17	27.66	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	12.17	27.66	22.26	42.06	23.82	42.06	23.82	42.06
Standard Deviation	6.23	11.77	13.92	23.55	12.12	18.76	10.88	16.39
Beta	0.22		0.56		0.58		0.54	
Alpha	1.52		0.39		1.04		1.49	
R-Squared	0.18		0.88		0.80		0.65	
Sharpe Ratio	1.94	2.34	0.39	0.23	0.67	0.31	0.87	0.34
Treynor Ratio	54.85		9.67		13.93		17.50	
Tracking Error	11.93		11.61		9.66		9.98	
Information Ratio	-1.14		-0.23		0.06		0.23	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/21



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	2.46	11.00				6.90
Barclays Int Govt/Credit	0.98	-0.90	0.19				5.05
Asset Growth (\$000)							
Beginning Market Value	19,675	19,202	11,708				2,703
Net Contributions & Withdrawals	2,176	2,176	8,471				15,579
Gain/Loss + Income	0	473	1,673				3,570
Ending Market Value	21,852	21,852	21,852				21,852

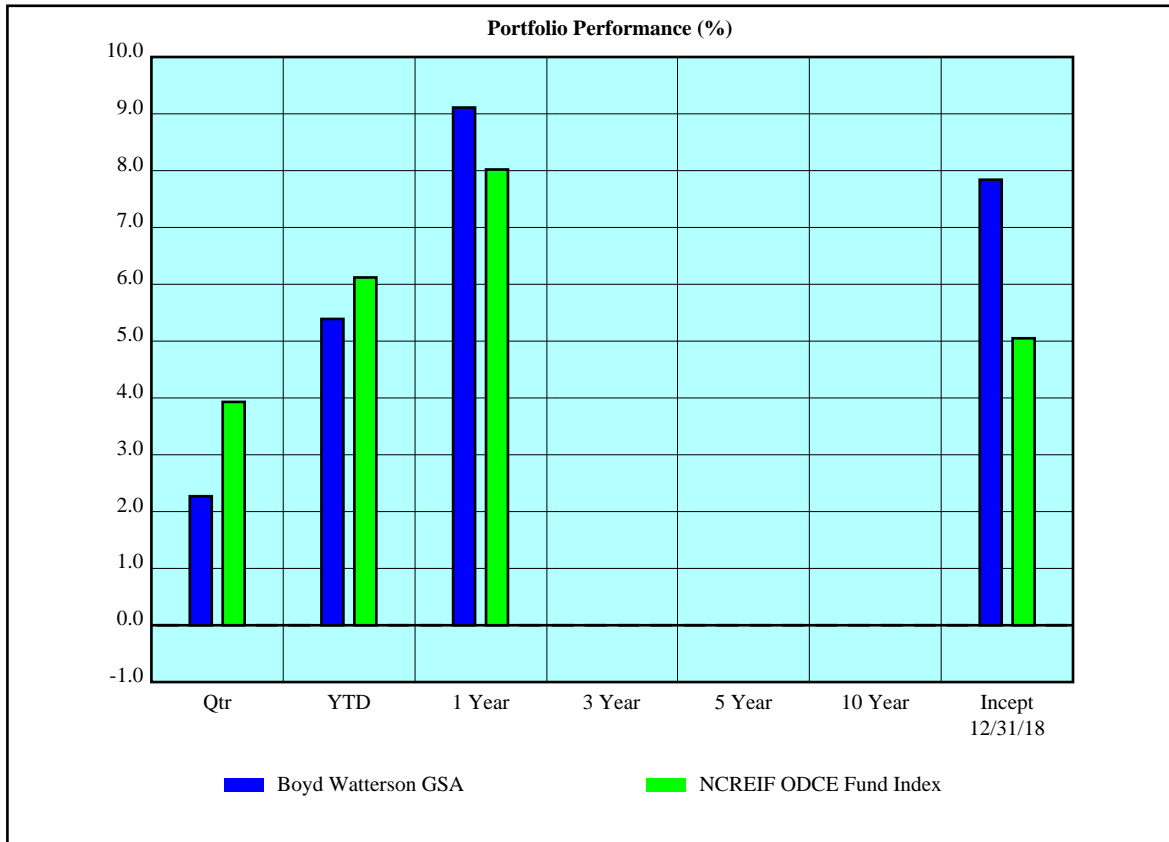
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 6/30/21

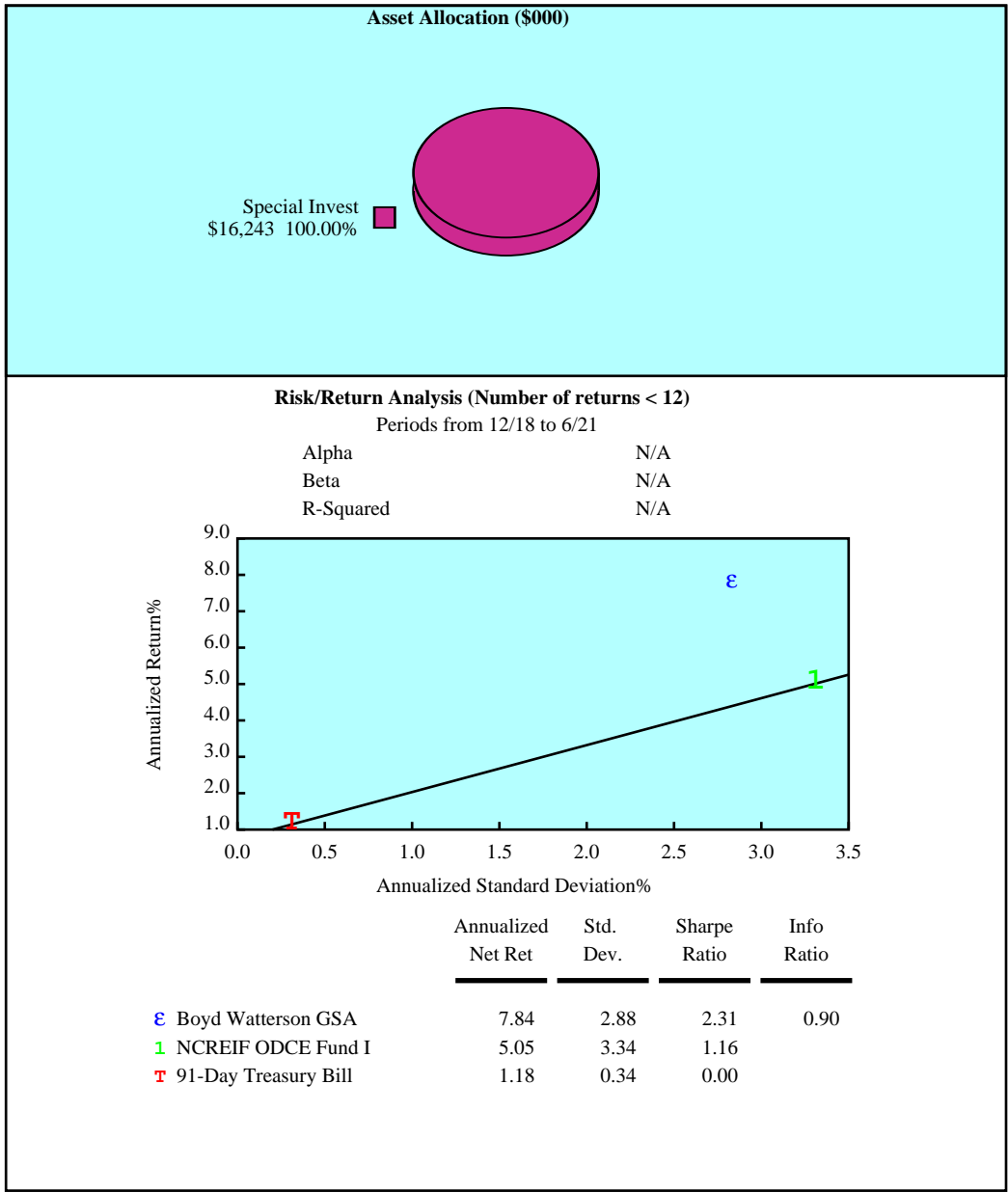
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					2	1
Positive Periods	4	3					9	10
Up Market Capture	3.99						1.15	
Down Market Capture	-1.32						-1.32	
Batting Average	0.75						0.45	
Worst Quarter	0.00	-1.86					-1.20	-1.86
Best Quarter	4.16	0.98					4.16	2.81
Worst 4 Quarters	11.00	0.19					4.06	0.19
Best 4 Quarters	11.00	0.19					13.20	8.17
Standard Deviation	3.86	2.59					3.79	2.71
Beta	-0.14						-0.59	
Alpha	2.64						2.08	
R-Squared	0.01						0.13	
Sharpe Ratio	2.82	0.04					1.66	1.39
Treynor Ratio	-80.03						-10.70	
Tracking Error	4.84						5.58	
Information Ratio	2.22						0.41	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	2.27	5.39	9.11				7.84
NCREIF ODCE Fund Index	3.93	6.12	8.02				5.05
Asset Growth (\$000)							
Beginning Market Value	16,072	15,754	15,554				6,000
Net Contributions & Withdrawals	-189	-347	-687				7,418
Gain/Loss + Income	360	836	1,376				2,825
Ending Market Value	16,243	16,243	16,243				16,243

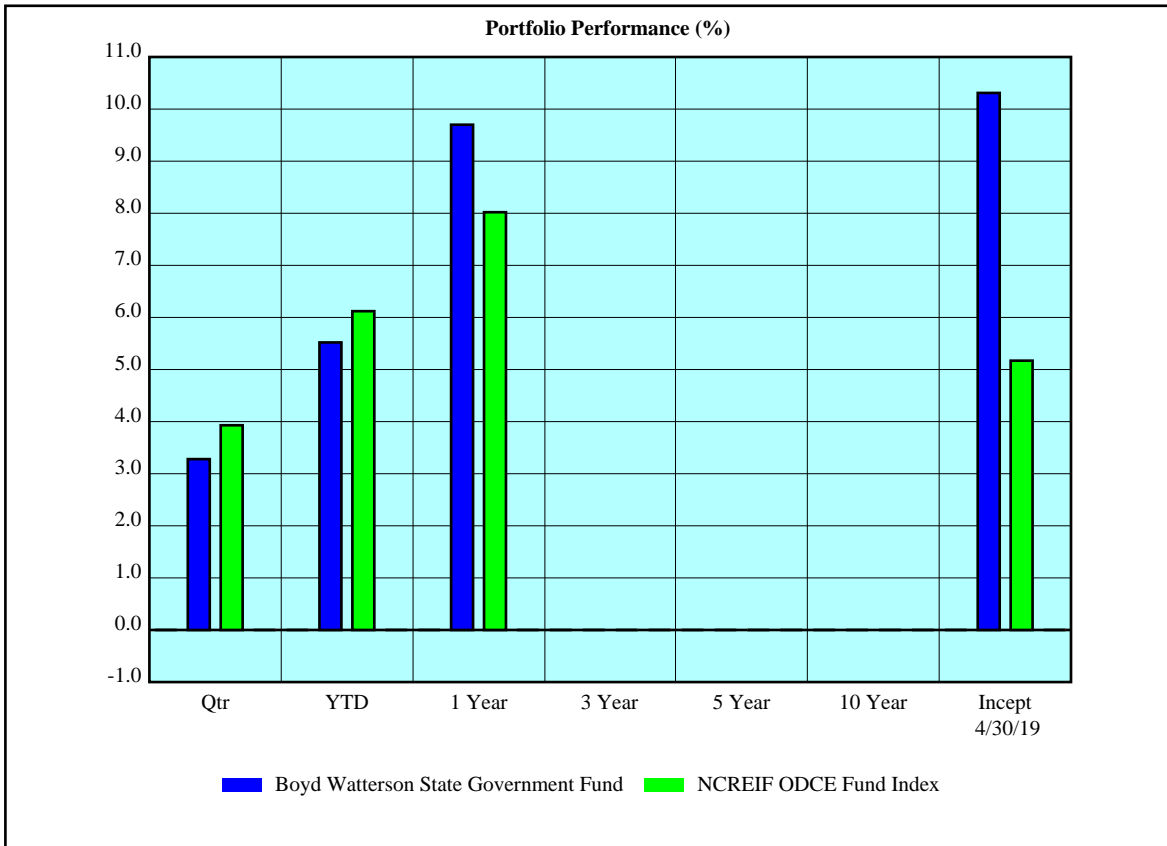
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 6/30/21

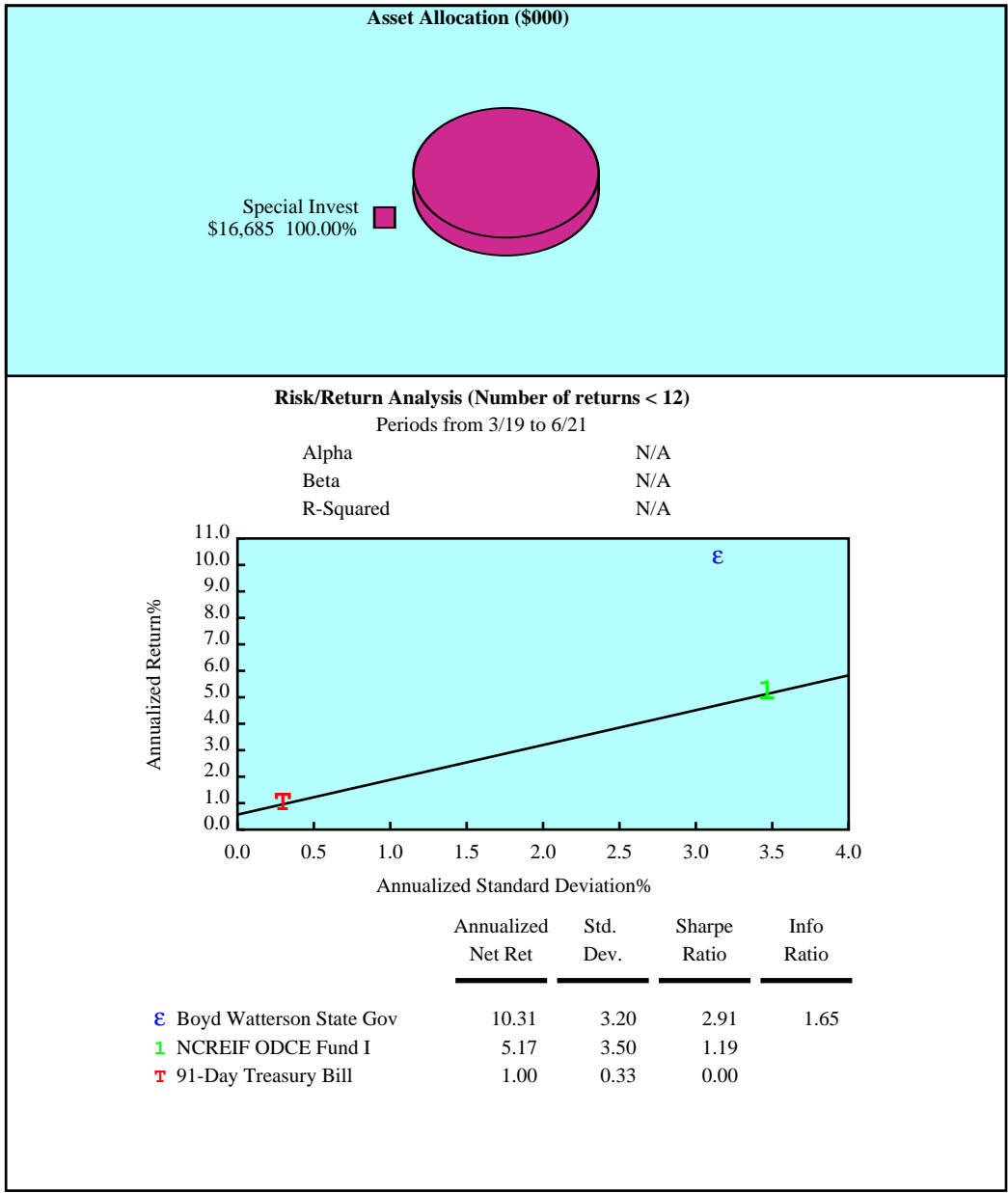
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	1
Positive Periods	4	4					10	9
Up Market Capture	1.14						1.23	
Down Market Capture							-1.18	
Batting Average	0.75						0.60	
Worst Quarter	1.58	0.48					0.49	-1.56
Best Quarter	3.05	3.93					3.05	3.93
Worst 4 Quarters	9.11	8.02					4.99	1.18
Best 4 Quarters	9.11	8.02					9.11	8.02
Standard Deviation	1.26	2.95					1.74	2.72
Beta	0.54						0.28	
Alpha	1.13						1.35	
R-Squared	0.52						0.13	
Sharpe Ratio	7.16	2.69					3.83	1.42
Treynor Ratio	16.56						24.06	
Tracking Error	2.58						2.91	
Information Ratio	0.38						0.90	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund	3.28	5.52	9.70				10.31
NCREIF ODCE Fund Index	3.93	6.12	8.02				5.17
Asset Growth (\$000)							
Beginning Market Value	16,395	16,244	16,060				15,000
Net Contributions & Withdrawals	-239	-436	-875				-1,687
Gain/Loss + Income	530	877	1,500				3,372
Ending Market Value	16,685	16,685	16,685				16,685

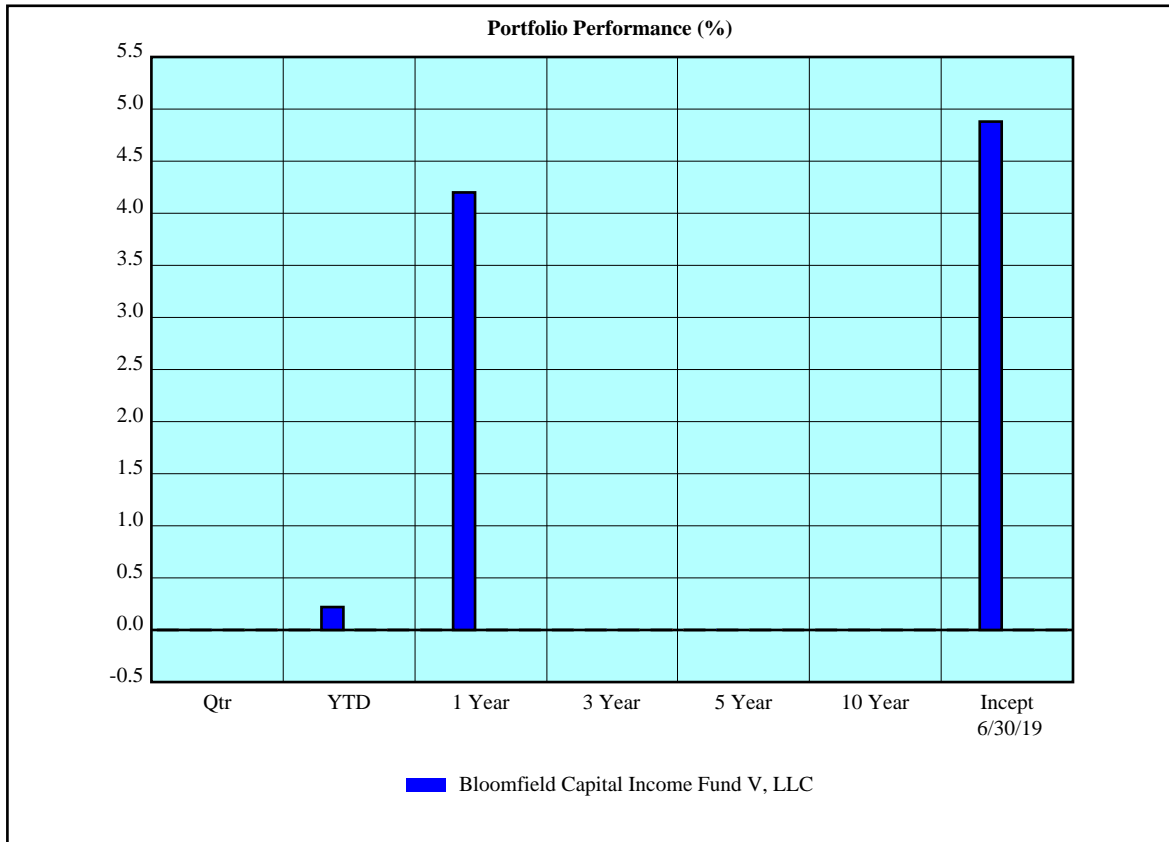
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	1
Positive Periods	4	4					9	8
Up Market Capture	1.21						1.53	
Down Market Capture							-1.60	
Batting Average	0.75						0.89	
Worst Quarter	1.94	0.48					1.40	-1.56
Best Quarter	3.28	3.93					4.00	3.93
Worst 4 Quarters	9.70	8.02					8.08	1.18
Best 4 Quarters	9.70	8.02					11.20	8.02
Standard Deviation	1.27	2.95					1.72	2.88
Beta	0.69						0.34	
Alpha	0.98						1.81	
R-Squared	0.75						0.18	
Sharpe Ratio	7.59	2.69					5.14	1.36
Treynor Ratio	13.87						26.30	
Tracking Error	1.82						2.86	
Information Ratio	0.85						1.65	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 6/30/21

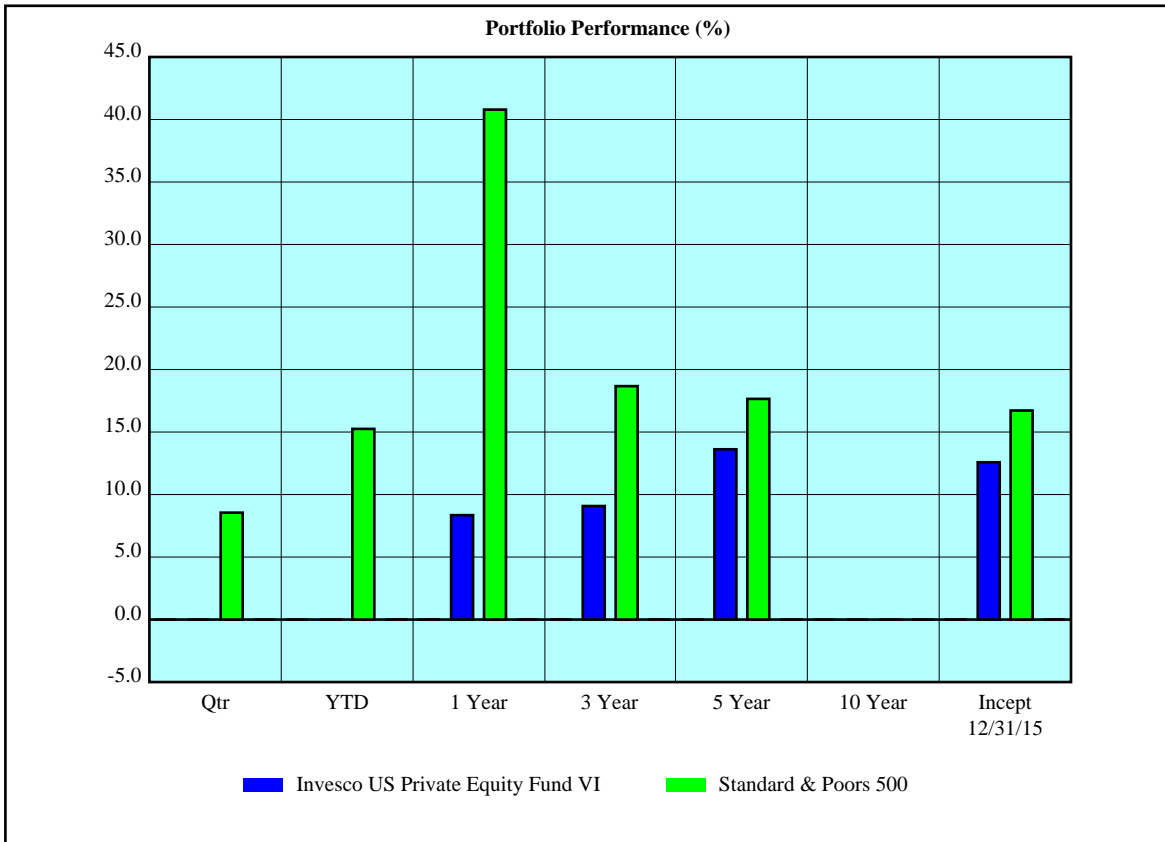


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/19
Bloomfield Capital Income Fund V, LLC	0.00	0.22	4.20				4.88
Asset Growth (\$000)							
Beginning Market Value	8,551	8,695	8,684				2,910
Net Contributions & Withdrawals	3,733	3,570	3,109				8,189
Gain/Loss + Income	0	19	490				1,184
Ending Market Value	12,283	12,283	12,283				12,283

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Bloomfield Capital Income Fund V, LLC
Quarterly Periods Ending 6/30/21

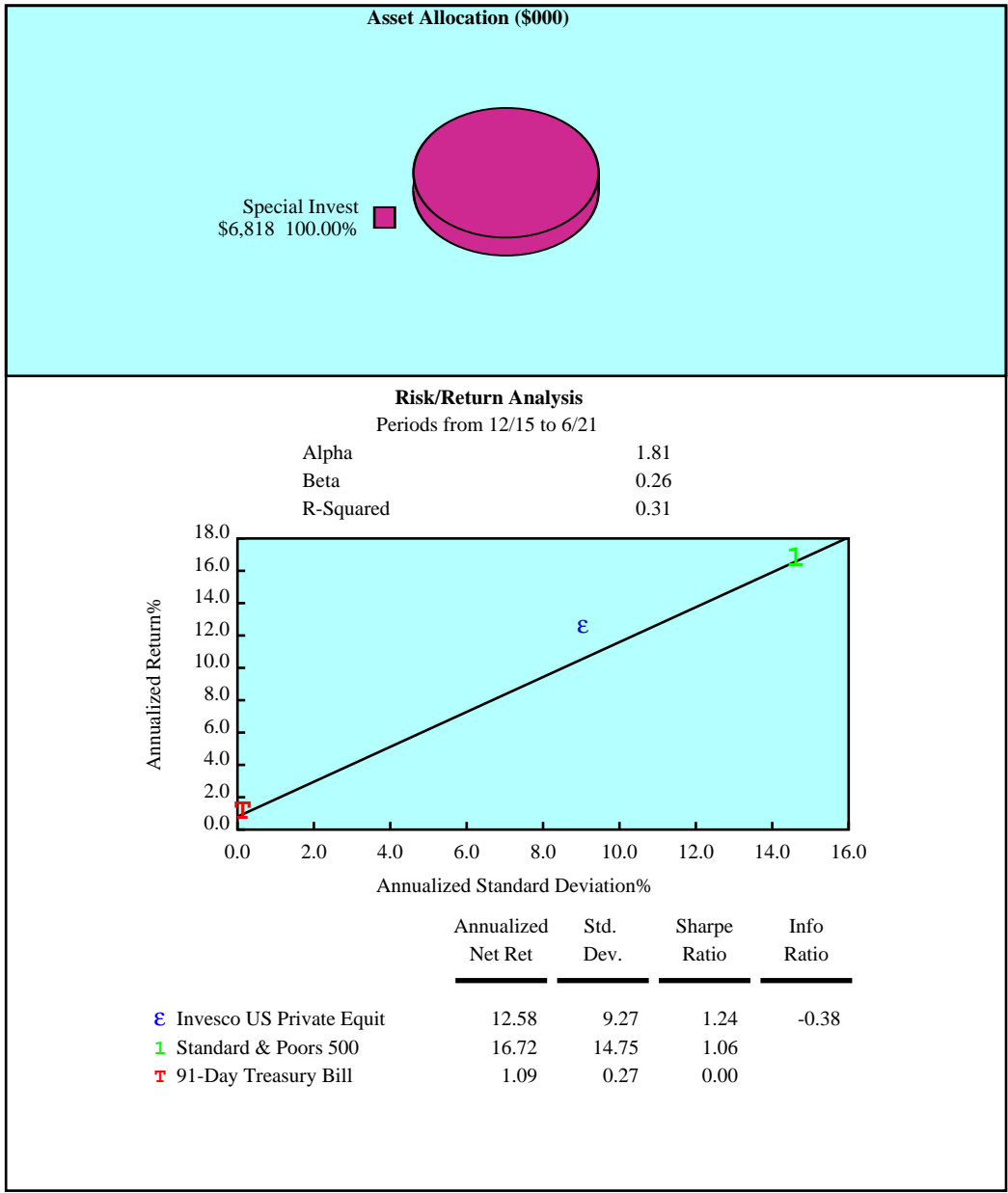
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	0					8	0
Up Market Capture								
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.00						0.00	
Best Quarter	2.86						2.98	
Worst 4 Quarters	5.84						5.84	
Best 4 Quarters	5.84						11.95	
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/21



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	0.00	8.35	9.08	13.62		12.58
Standard & Poors 500	8.55	15.25	40.79	18.67	17.65		16.72
Asset Growth (\$000)							
Beginning Market Value	6,818	6,818	6,373	5,517	3,394		2,893
Net Contributions & Withdrawals	0	0	-80	-207	215		637
Gain/Loss + Income	0	0	525	1,507	3,208		3,287
Ending Market Value	6,818	6,818	6,818	6,818	6,818		6,818

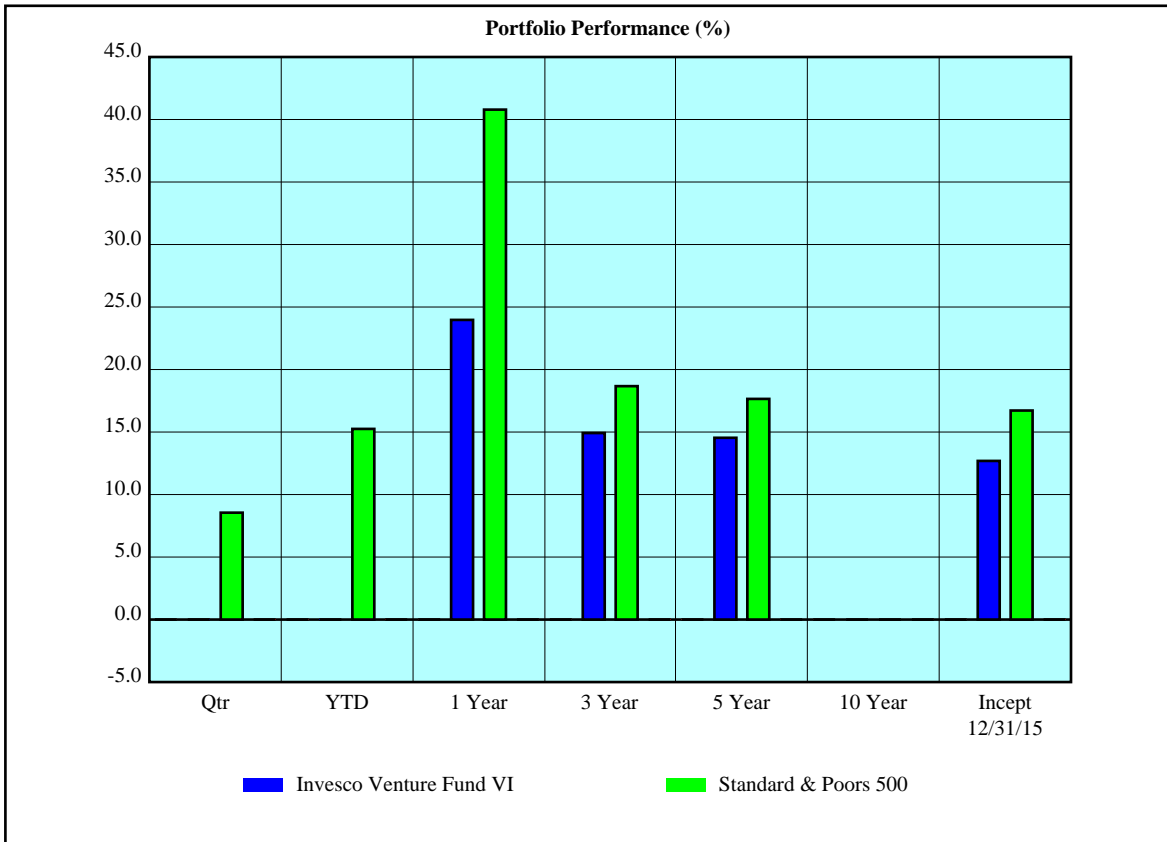
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 6/30/21

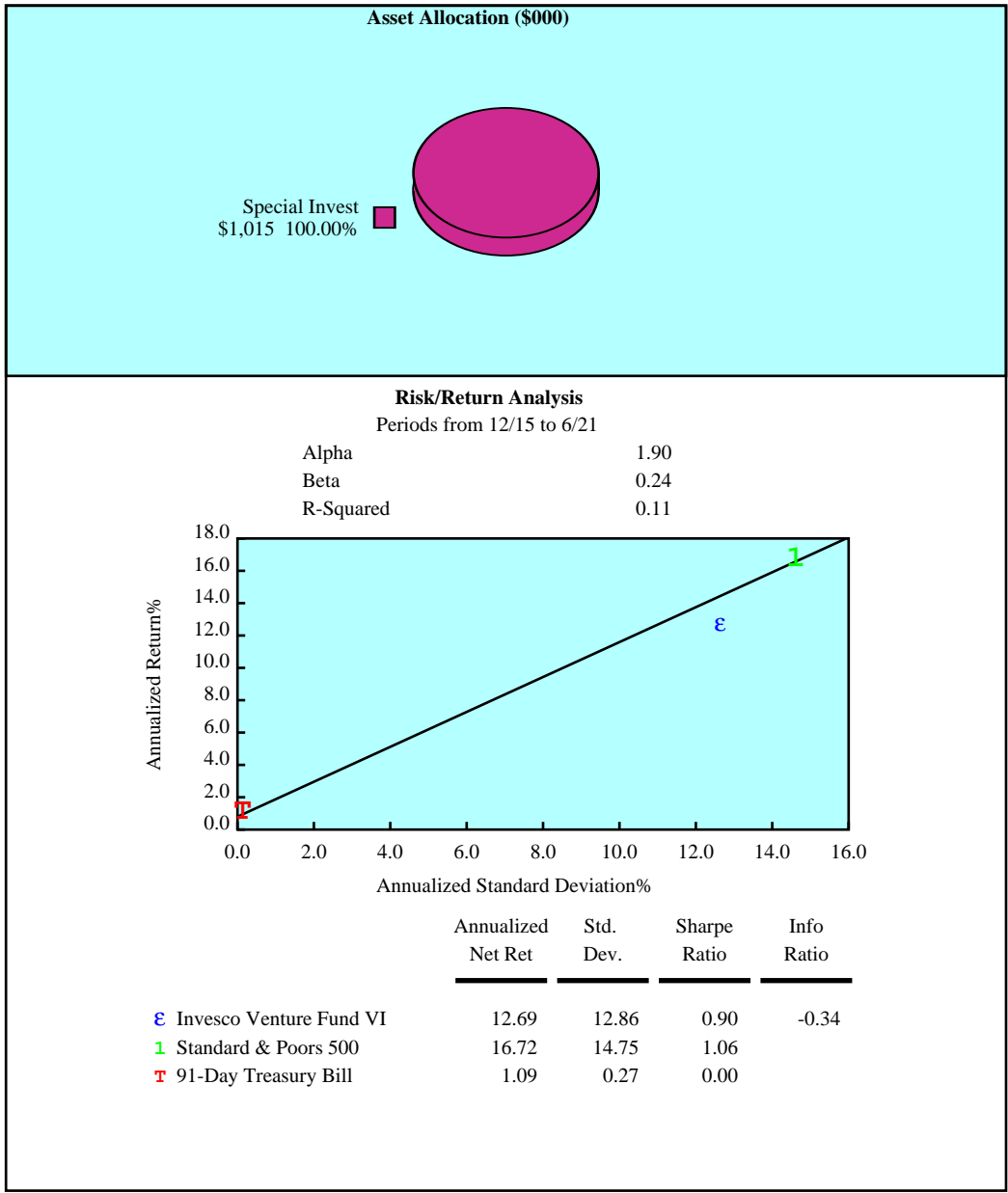
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	2	1	3	1	3
Positive Periods	4	4	11	10	19	17	21	19
Up Market Capture	0.20		0.30		0.51		0.52	
Down Market Capture			0.12		0.01		0.01	
Batting Average	0.00		0.25		0.40		0.36	
Worst Quarter	0.00	6.17	-6.37	-19.60	-6.37	-19.60	-6.37	-19.60
Best Quarter	8.35	12.15	12.11	20.54	12.11	20.54	12.11	20.54
Worst 4 Quarters	8.35	40.79	-2.53	-6.98	-2.53	-6.98	-2.53	-6.98
Best 4 Quarters	8.35	40.79	21.47	56.35	25.82	56.35	25.82	56.35
Standard Deviation	8.35	4.91	9.29	22.40	8.06	17.30	7.76	16.53
Beta	0.19		0.27		0.26		0.26	
Alpha	0.41		0.69		1.92		1.81	
R-Squared	0.06		0.43		0.31		0.31	
Sharpe Ratio	0.99	8.29	0.83	0.77	1.54	0.95	1.51	0.95
Treynor Ratio	44.59		28.37		47.60		44.49	
Tracking Error	9.71		18.06		14.74		14.03	
Information Ratio	-2.58		-0.64		-0.38		-0.38	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	0.00	23.97	14.92	14.54		12.69
Standard & Poors 500	8.55	15.25	40.79	18.67	17.65		16.72
Asset Growth (\$000)							
Beginning Market Value	4,369	4,466	4,297	4,114	3,031		2,992
Net Contributions & Withdrawals	-3,355	-3,451	-4,299	-5,008	-4,863		-4,719
Gain/Loss + Income	0	0	1,017	1,909	2,847		2,742
Ending Market Value	1,015	1,015	1,015	1,015	1,015		1,015

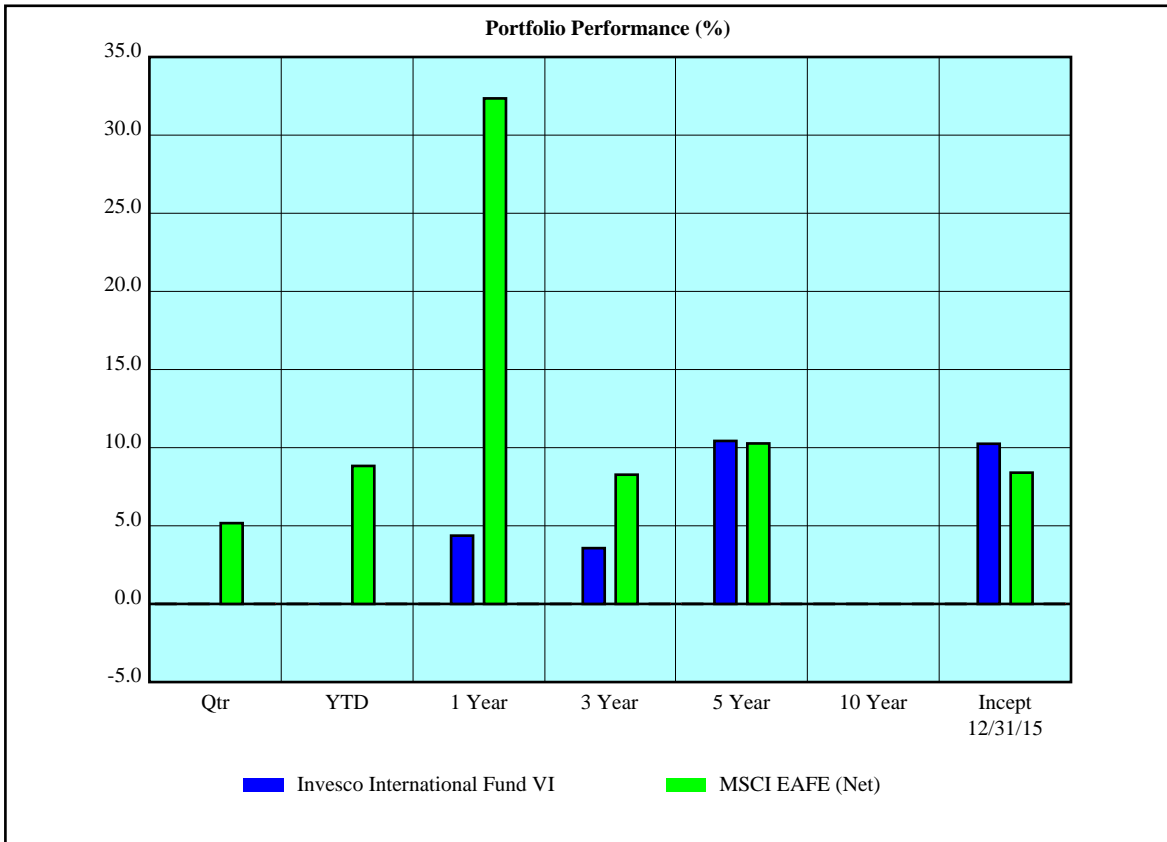
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 6/30/21

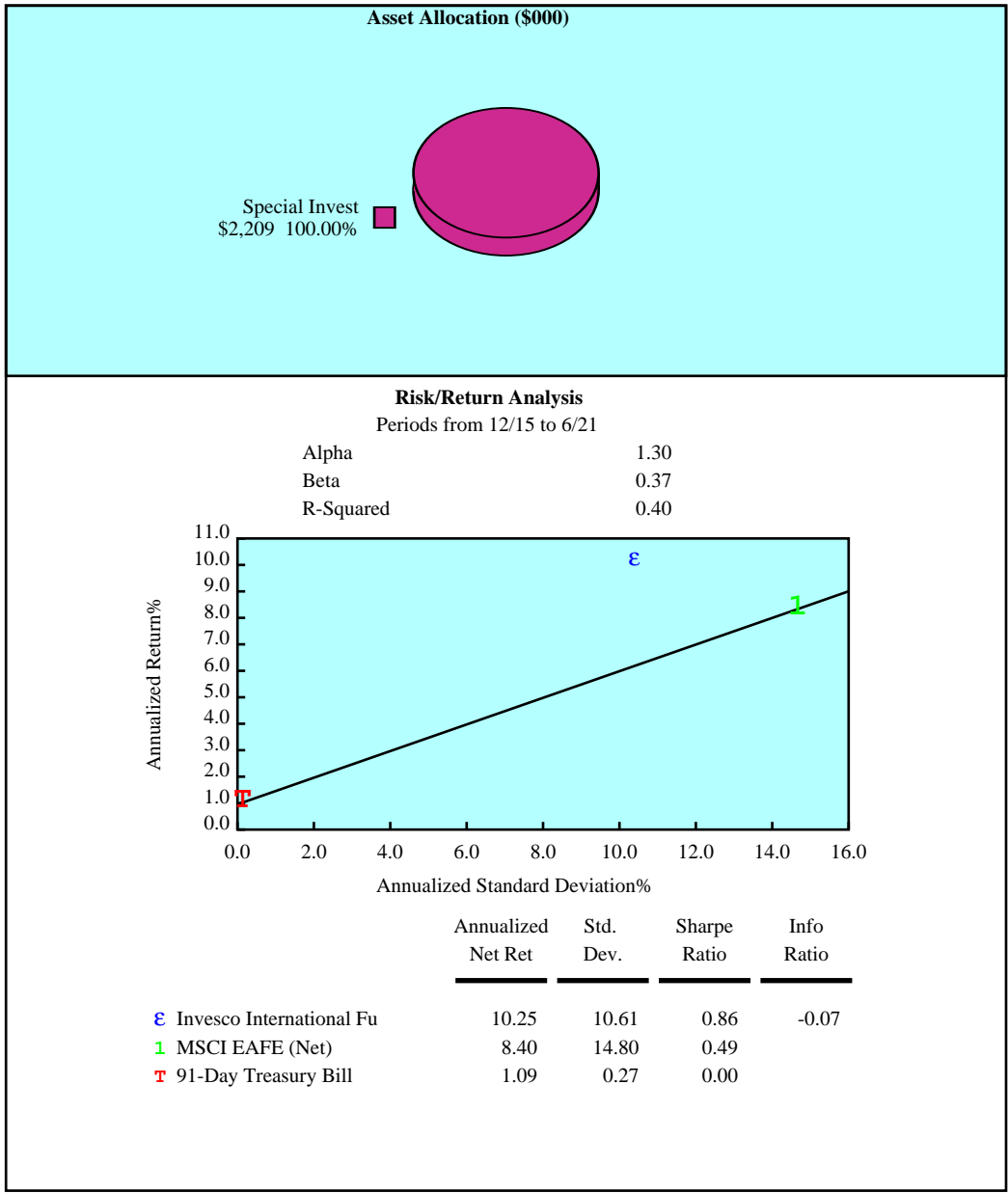
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	3	3	4	3
Positive Periods	4	4	9	10	17	17	18	19
Up Market Capture	0.59		0.41		0.47		0.43	
Down Market Capture			-0.08		-0.27		-0.27	
Batting Average	0.25		0.33		0.35		0.32	
Worst Quarter	0.00	6.17	-2.29	-19.60	-2.29	-19.60	-3.76	-19.60
Best Quarter	23.97	12.15	23.97	20.54	23.97	20.54	23.97	20.54
Worst 4 Quarters	23.97	40.79	1.75	-6.98	1.75	-6.98	1.75	-6.98
Best 4 Quarters	23.97	40.79	42.65	56.35	42.65	56.35	42.65	56.35
Standard Deviation	23.97	4.91	15.58	22.40	12.13	17.30	12.03	16.53
Beta	0.54		0.24		0.22		0.24	
Alpha	1.18		2.35		2.37		1.90	
R-Squared	0.06		0.11		0.10		0.11	
Sharpe Ratio	1.00	8.29	0.87	0.77	1.10	0.95	0.94	0.95
Treynor Ratio	44.54		57.41		59.87		47.77	
Tracking Error	24.50		23.02		18.05		17.27	
Information Ratio	-0.54		-0.30		-0.28		-0.34	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	0.00	4.37	3.57	10.43		10.25
MSCI EAFE (Net)	5.17	8.83	32.35	8.27	10.27		8.40
Asset Growth (\$000)							
Beginning Market Value	2,209	2,376	2,802	3,140	1,807		1,822
Net Contributions & Withdrawals	0	-167	-710	-1,370	-1,036		-1,036
Gain/Loss + Income	0	0	116	439	1,437		1,423
Ending Market Value	2,209	2,209	2,209	2,209	2,209		2,209

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 6/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 6/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	3	1	6	2	8
Positive Periods	4	4	11	9	19	14	20	14
Up Market Capture	0.14		0.31		0.46		0.46	
Down Market Capture			0.33		-0.11		-0.08	
Batting Average	0.00		0.33		0.50		0.55	
Worst Quarter	0.00	3.48	-14.22	-22.83	-14.22	-22.83	-14.22	-22.83
Best Quarter	4.37	16.05	11.78	16.05	11.78	16.05	11.78	16.05
Worst 4 Quarters	4.37	32.35	-9.19	-14.38	-9.19	-14.38	-9.19	-14.38
Best 4 Quarters	4.37	32.35	16.67	44.57	29.35	44.57	29.35	44.57
Standard Deviation	4.37	11.65	11.64	21.92	10.20	17.30	9.87	16.73
Beta	-0.02		0.39		0.37		0.37	
Alpha	1.24		-0.18		1.41		1.30	
R-Squared	0.01		0.55		0.38		0.40	
Sharpe Ratio	0.98	2.77	0.19	0.32	0.91	0.53	0.83	0.44
Treynor Ratio	-188.30		5.67		25.25		21.98	
Tracking Error	13.60		15.66		13.81		13.19	
Information Ratio	-1.73		-0.46		-0.13		-0.07	

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

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

This investment policy has been chosen to provide a high likelihood of meeting the objectives outlined above. The asset allocation established by this investment policy represents a long term perspective. As such rapid unanticipated shifts may cause the assets to temporarily fall outside the policy range. Any divergence should be of a short term nature. The Board demands that any such divergences shall be kept as brief as possible. The system administrator shall promptly notify the Board whenever divergences exist. The Board shall periodically review the Investment Policy Statement and solicit the recommendations of the Investment Consultant with respect to any proposed changes. The Board may also solicit input from the investment managers during this process.

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

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.

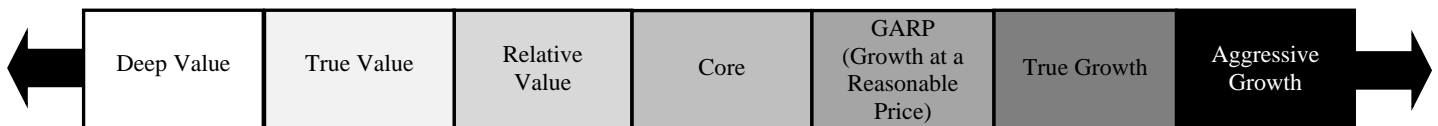
Market Values and Cash Flows

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

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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