

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

**PERFORMANCE REVIEW
MARCH 31, 2021**

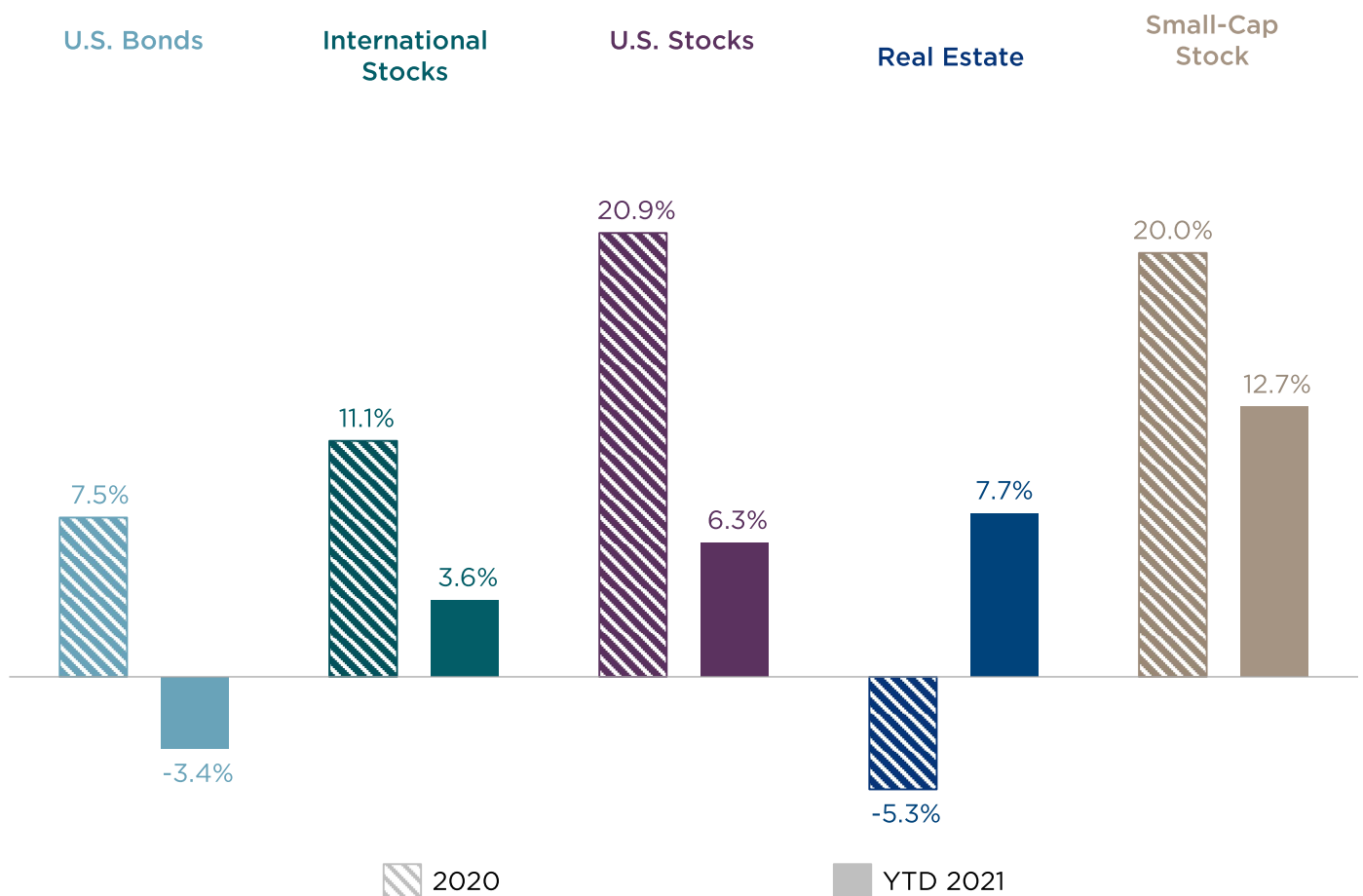
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TENTATIVE GAINS IN THE NEW YEAR

Despite an uptick in interest rates in the first quarter, most asset classes have posted solid returns so far in 2021. Vaccine-driven optimism and historic levels of fiscal and monetary stimulus continued to fuel stock market returns as economies began to reopen, while concerns emerged over rising inflation pressures.

- U.S. stocks continued their rally into the new year, posting solid gains in the first quarter. Resilient corporate earnings have provided a tailwind so far this year. Small-cap stocks are this year’s standout so far; they are more economically sensitive and likely to benefit from the reopening.
- International developed stocks are in positive territory for 2021 but have lagged their U.S. counterparts this year as slower vaccine deployment and reopening have hampered recovery in those regions. Emerging market stocks have slowed from last year’s torrid pace, in part due to a stronger U.S. dollar.
- Bonds notched a loss in the first quarter as interest rates rose from historically low levels. The benchmark 10-year U.S. Treasury yield stood at 1.74% at the end of the quarter, its highest level in more than a year.
- Despite rising interest rates, real estate rebounded from last year’s weakness on reopening optimism.



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 Dow Jones U.S. Real Estate Index (real estate).

DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q1 2021	YTD 2021	Last 12 Months
U.S. Stocks	6.2%	6.2%	56.3%
- Q1 Best Sector: Energy	30.8%	30.8%	75.1%
- Q1 Worst Sector: Consumer Staples	1.1%	1.1%	28.4%
International Stocks	3.6%	3.6%	45.2%
Emerging Market Stocks	2.3%	2.3%	58.9%

Fixed Income

	03.31.21	12.30.20	03.31.20
1-Year U.S. Treasury Yield	0.07%	0.10%	0.17%
10-Year U.S. Treasury Yield	1.74%	0.93%	0.70%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-7.02%	-7.02%	-8.11%

Equities – Relative Performance by Market Capitalization and Style

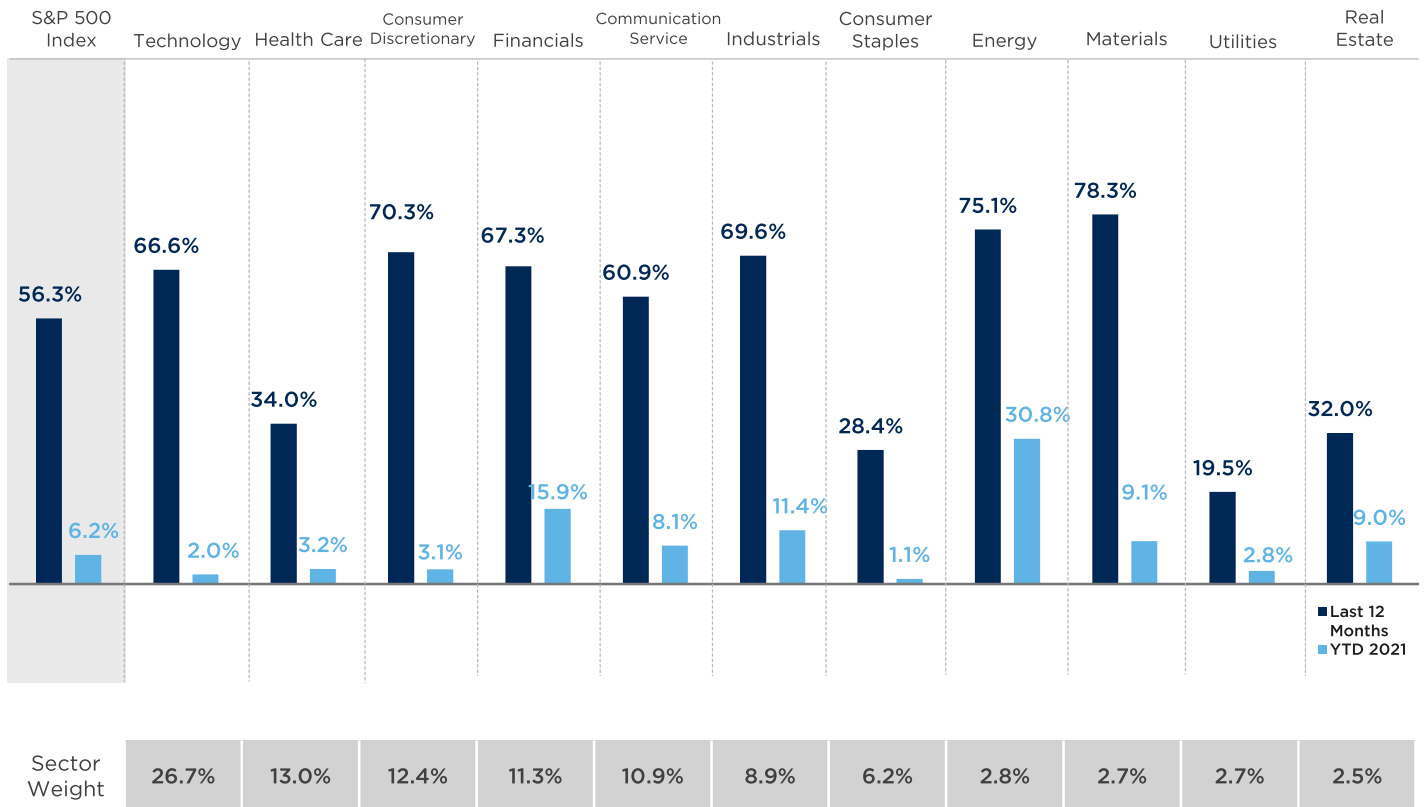
	Q1 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	11.3%	6.2%	0.9%	Large	11.3%	6.2%	0.9%	Large	56.1%	56.3%	62.7%
Mid	13.1%	8.1%	-0.6%	Mid	13.1%	8.1%	-0.6%	Mid	73.8%	73.6%	68.6%
Small	21.2%	12.7%	4.9%	Small	21.2%	12.7%	4.9%	Small	97.1%	94.8%	90.2%

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
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
March 2021	0.03%	0.16%	0.35%	1.74%	2.41%	3.27%
Change	-0.06%	0.03%	-0.01%	0.81%	0.76%	0.40%

Rates were little changed for short maturities but rose for longer Treasuries, representing a steepening of the yield curve. Mortgage rates rose from record-low levels, providing less purchasing power for home buyers.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2021	Spread	Treasury Rate	AA Spread	BBB Spread
December 2020	1.12%	6.22	-3.37%	0.42%	0.70%	0.61%	1.24%
March 2021	1.61%	6.40		0.31%	1.30%	0.51%	1.14%
Change	0.49%	0.18		-0.11%	0.60%	-0.10%	-0.10%

A modest decline in credit spreads could not offset the impact of rising Treasury rates, leading to a loss of more than three percent for the index during the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2021	Spread	Treasury Rate	AA Spread	BBB Spread
December 2020	2.78%	15.33	-8.39%	1.41%	1.37%	1.03%	1.73%
March 2021	3.45%	14.90		1.26%	2.20%	0.86%	1.53%
Change	0.67%	-0.44		-0.16%	0.83%	-0.17%	-0.20%

Longer-duration bonds bore the brunt of the first quarter's jump in Treasury rates, as declining credit spreads could not make up for the rise in longer-maturity yields driven by a robust outlook for economic growth and rising inflation expectations.

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

The Virus and Variants

- Although pandemic conditions continue to improve in the U.S., other parts of the world have seen cases spike and new restrictions instituted to forestall another wave of infection.
- New virus variants that are more contagious—and for which vaccine effectiveness is not fully understood—represent an emerging threat. A longer-lasting pandemic would represent a significant challenge to public health and the global economy.

Inflation Fears

- The combination of record levels of global financial stimulus, pent-up demand, supply chain disruptions, and household spending capacity amplifies inflation concerns.

Rising Rates

- The yield on the 10-year Treasury nearly doubled in the first quarter, pushing broad bond indexes into negative territory and spurring fresh concerns over a bond bear market.
- While rising rates may help banks and savers, they raise interest costs for firms and governments saddled with extra debt from the pandemic and place pressure on high-growth stocks.



TAILWINDS

Vaccines Accelerate

- The biggest drivers of markets over the past six months have been progress toward and rollout of vaccines.
- Nearly one-third of the U.S. population has received at least one vaccine dose, and the number fully vaccinated now exceeds the total number of U.S. cases.

Policy Pedals to the Metal

- The \$1.9 trillion American Rescue Plan Act passed in March seeks to accelerate economic recovery. The White House has shifted its attention to an infrastructure package of similar magnitude, with economic impacts likely spread over the next decade, along with the possibility of higher tax rates.
- Meanwhile, the Federal Reserve has reiterated its willingness to be patient with interest rates and look through “transitory” bouts of inflation, with a focus on healing the labor market.

Consumer Spending Capacity

- Stimulus checks, pent-up savings, and soaring home and stock prices mean that consumers have both the ability to spend and the willingness to do so after a disruptive year.

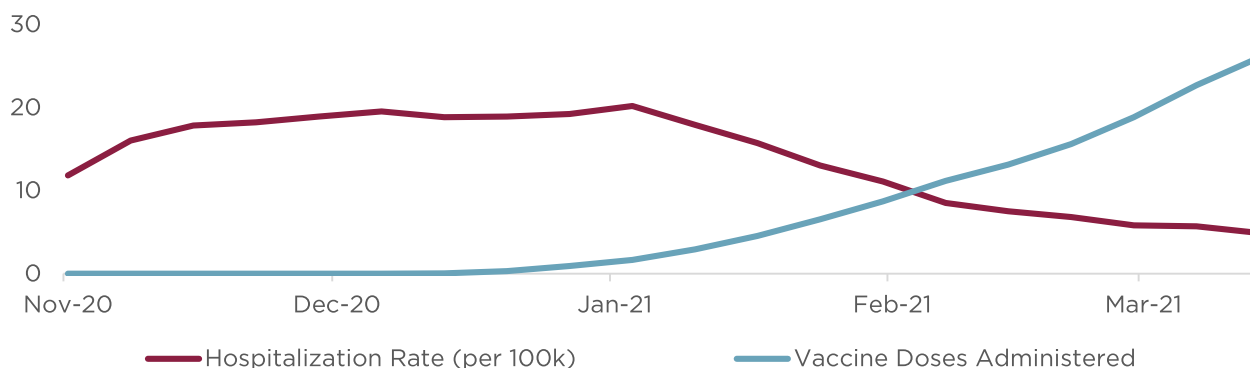


While the COVID-19 pandemic remains a formidable headwind, the backdrop of accommodative policy, meaningful progress on vaccines, and an election resolution could fuel a continued recovery.

THE THREE VS: VIRUS, VACCINES, AND VARIANTS

After a post-holiday spike in cases, U.S. health conditions continue to improve, with falling hospitalization rates and a rapidly accelerating vaccination rollout. This good news has spurred relaxed restrictions and increased travel, dining, and consumer mobility. However, the pandemic threat is far from over. Mutated virus variants have reached all 50 states and Puerto Rico, with risks including higher transmission rates, increased severity, reduced effectiveness of treatments, and weaker antibody protection from vaccines or prior infections.

COVID-19 Hospitalization Rate and Total Vaccinations



Variant	First Detected	U.S. States Reporting	Potential Risks
B.1.1.7	UK	50	<ul style="list-style-type: none"> Increased transmission Increased severity
B.1.351	South Africa	31	<ul style="list-style-type: none"> Increased transmission Reduced treatment effectiveness Reduced effectiveness of antibodies from vaccines or prior infection
P.1	Japan/Brazil	22	<ul style="list-style-type: none"> Reduced treatment effectiveness Reduced effectiveness of antibodies from vaccines or prior infection

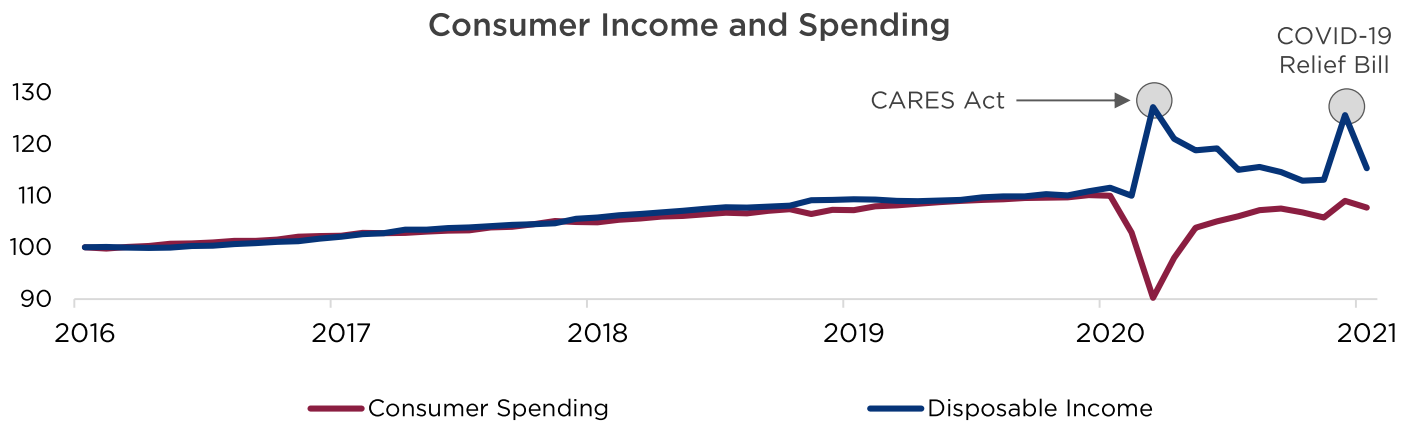
Sources: Centers for Disease Control and Prevention, Bloomberg, Mayo Clinic, Oxford Economics

OBSERVATIONS

- Weekly hospitalization rates have dropped fourfold since January—from more than 20 per 100,000 population to fewer than five.
- Meanwhile, vaccinations are occurring at a rate of roughly 2.8 million doses per day and rising. Roughly 32% of the U.S. population has received at least one dose, and 18% have completed vaccination.
- While relaxed restrictions and more contagious variants pose risks for rising cases, vaccination progress among more vulnerable groups may help keep hospitalization rates low.
- U.S. vaccination efforts continue to expand rapidly, but the pandemic is a global phenomenon, and virus mutations originating elsewhere continue to pose risks.

SPRING/SUMMER SPENDING SPREE?

With an estimated \$3 trillion in excess savings (relative to pre-pandemic levels), U.S. households possess a record capacity to spend. Those spared from direct financial impacts have seen elevated savings rates, soaring home equity and portfolio gains, and low mortgage rates. For those whose jobs or income were affected by the pandemic, the American Rescue Plan Act provides significant support via direct stimulus checks and extended unemployment. This sets the stage for a broad spending surge as the economy reopens.



Top: Real Personal Consumption Expenditures and Disposable Personal Income, indexed to 100 at 01.01.2016

Bottom: Personal Consumption Expenditures: Services as a percentage of total PCE (SAAR)

Sources: Bureau of Economic Analysis (retrieved from FRED, Federal Reserve Bank of St. Louis), Cornerstone Macro, CAPTRUST

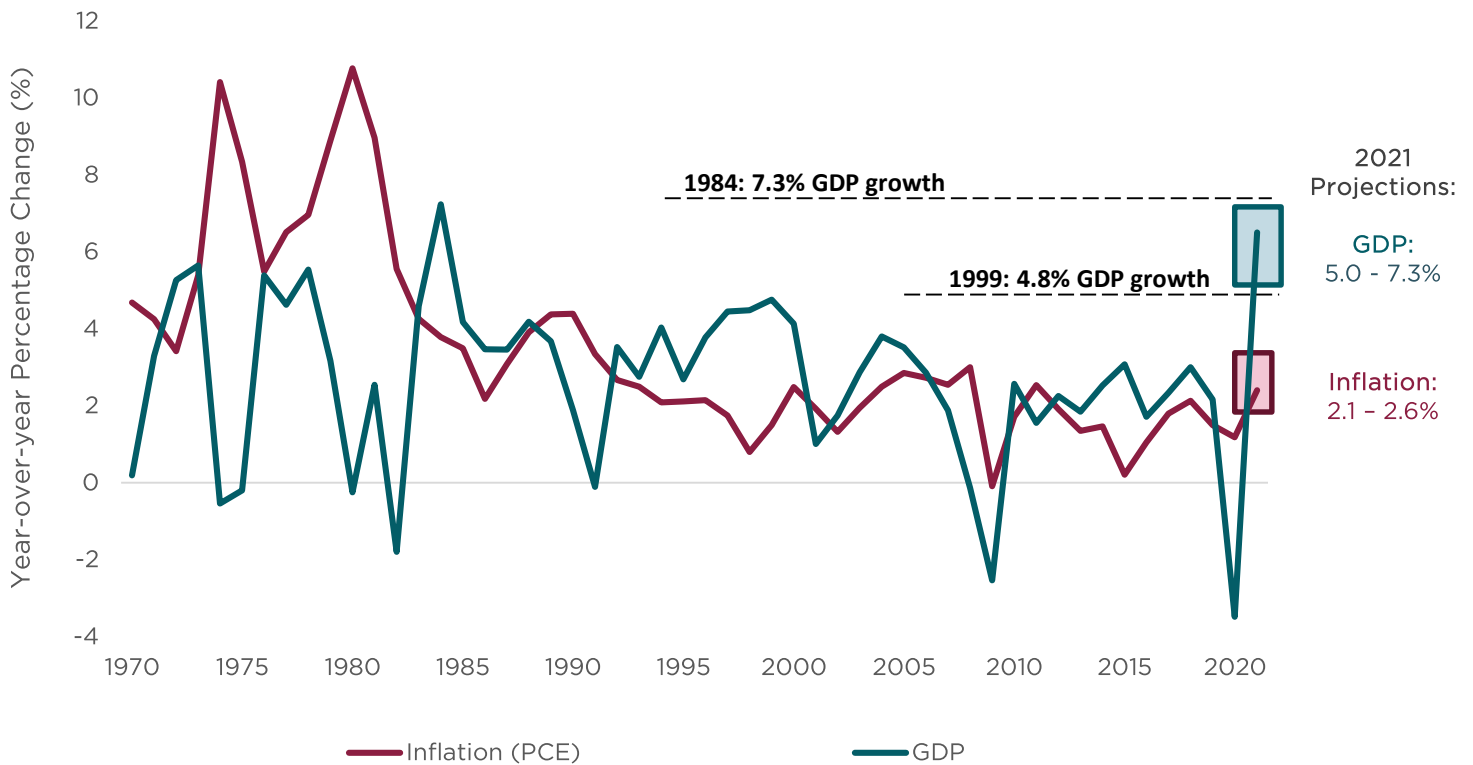
OBSERVATIONS

- Disposable personal income surged last March and December on the heels of stimulus checks. Expect another spike this spring from the American Rescue Plan Act’s \$1.9 trillion injection of aid and stimulus.
- After a sharp tumble last spring, the overall level of consumer spending has nearly recovered—although services, the largest component of spending, remains depressed relative to goods.
- A jump in consumer spending will require both the capacity and the confidence to spend. The latest Michigan survey of consumer sentiment suggests that consumers are ready to go, touching a one-year high in March.

INFLATION ANXIETY: TOO MUCH OF A GOOD THING?

Despite heightened inflation fears stemming from the experimental policy tools used during the financial crisis, the U.S. has enjoyed a long period of low and stable inflation. With an even more aggressive stimulus response to COVID-19 and an economy in better shape fundamentally, these anxieties have grown. Moderate and stable inflation is evidence of a healthy economy, but sudden spikes can erode purchasing power, raise borrowing costs, or lead to a damaging spiral of rising prices.

U.S. Real GDP Growth and Inflation



Percent change in annual real GDP, and percent change in annual PCE (chain-type) price index. Sources: Federal Reserve Bank of St. Louis, Federal Reserve Summary of Economic Projections.

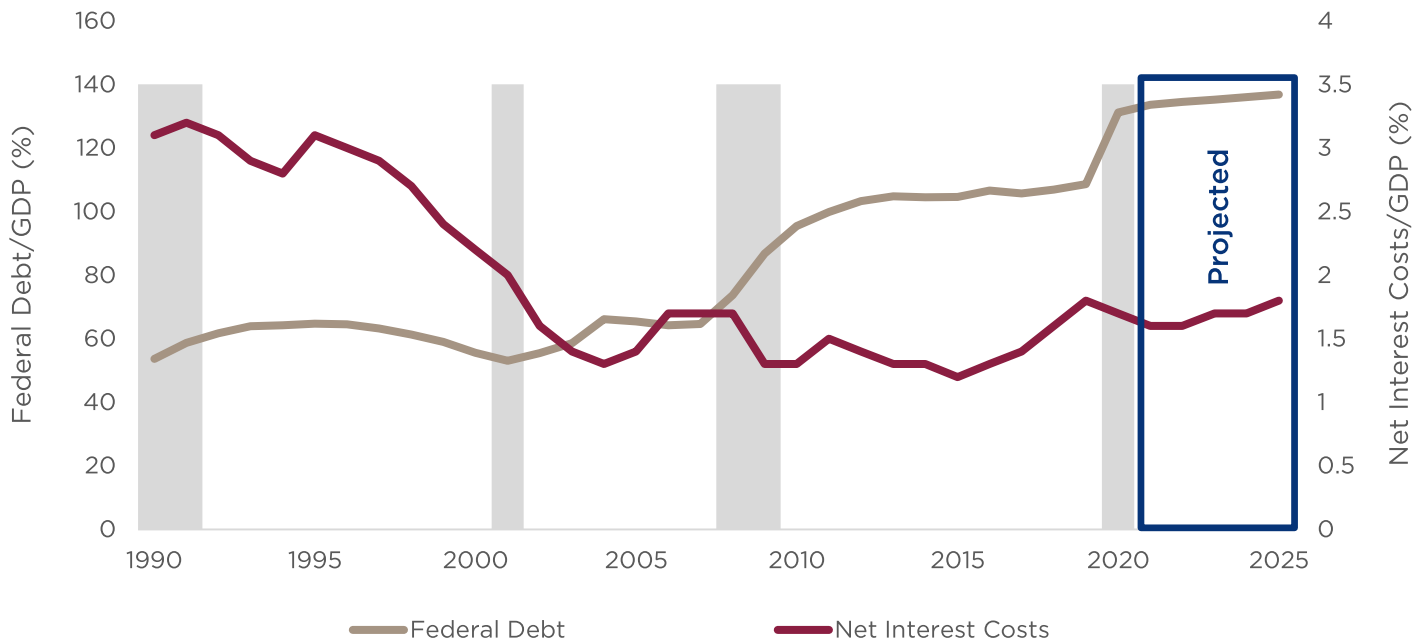
OBSERVATIONS

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

LONG-TERM EFFECTS OF RECORD BORROWING AND SPENDING

Aiming to return economic growth to its pre-pandemic trajectory, the \$1.9 trillion American Rescue Plan Act passed in March is the nation’s largest-ever package of stimulus and aid. This adds to 2020’s already historic amounts of stimulus, raising concerns over the long-term implications of borrowing and spending at this level.

Federal Debt and Net Interest Costs as a % of GDP



Sources: Federal Reserve Bank of St. Louis, International Monetary Fund, Congressional Budget Office, Committee for a Responsible Federal Budget

OBSERVATIONS

- A decade ago, policymakers responded to the financial crisis with the largest-ever program of stimulus and support, totaling \$1.8 trillion between 2008 and 2012.
- This stimulus drove total U.S. public debt above GDP for the first time since World War II. However, low interest rates kept debt costs manageable, well below levels of the ‘90s.
- At more than \$6 trillion, the U.S.’s fiscal pandemic response totals more than three times the response to the financial crisis.
- The U.S. is not alone with its public debt burden. Japan maintains a debt-to-GDP ratio in excess of 260%.
- Because interest rates have declined, higher debt has yet to translate into elevated interest costs. However, meaningfully higher future rates could pose very real risks and require an increasing share of government resources to service past debt.

S&P 500 Index: Forward P/E Ratio

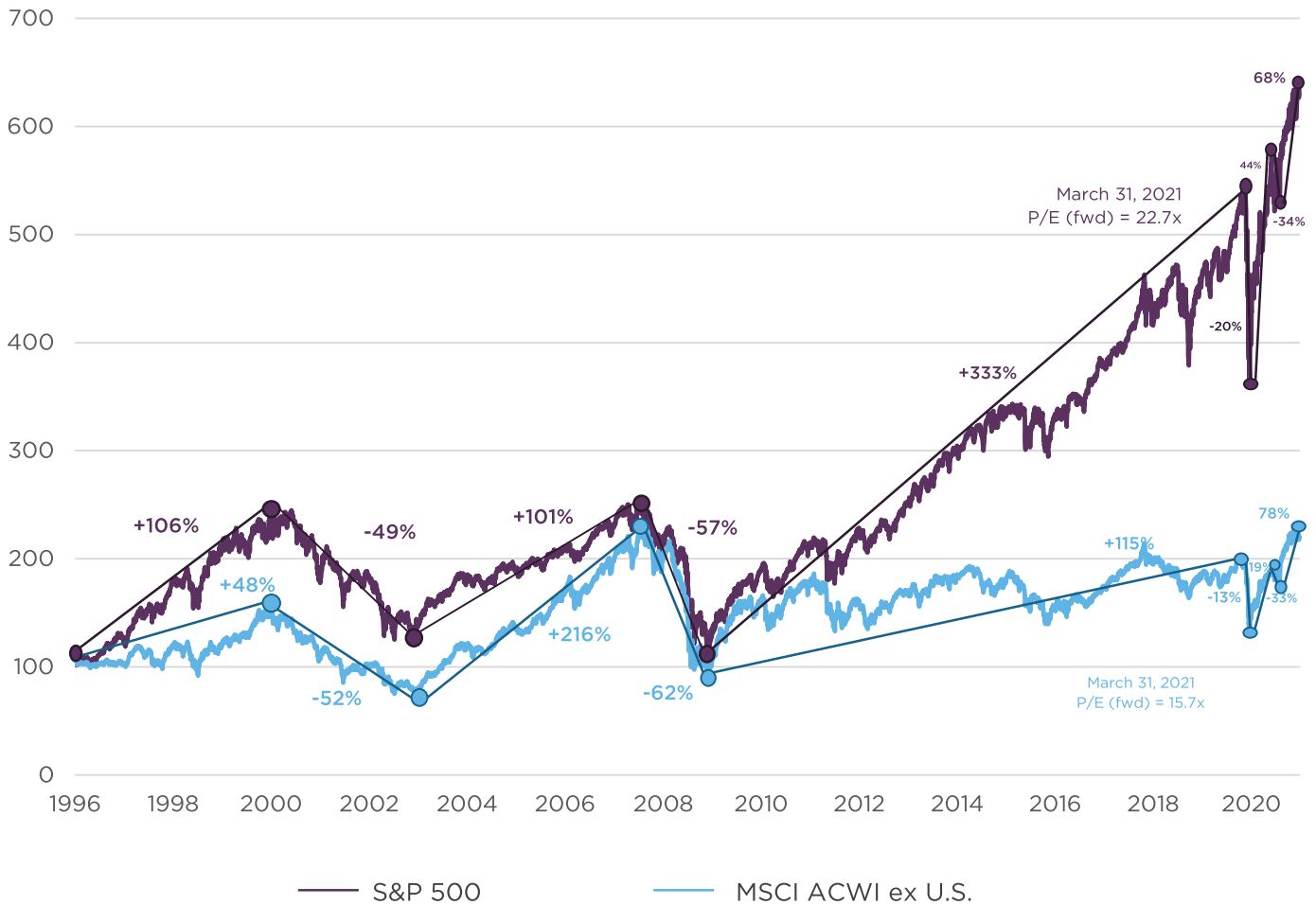


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	22.7x	17.0x	1.7x	1995
CAPE	Shiller's P/E	35.0	27.6	1.2	1995
Div. Yield	Dividend Yield	1.5%	2.1%	-2.2%	2006
P/B	Price to Book	4.3	3.0	1.7	1995
P/CF	Price to Cash Flow	15.6	10.3	2.4	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)

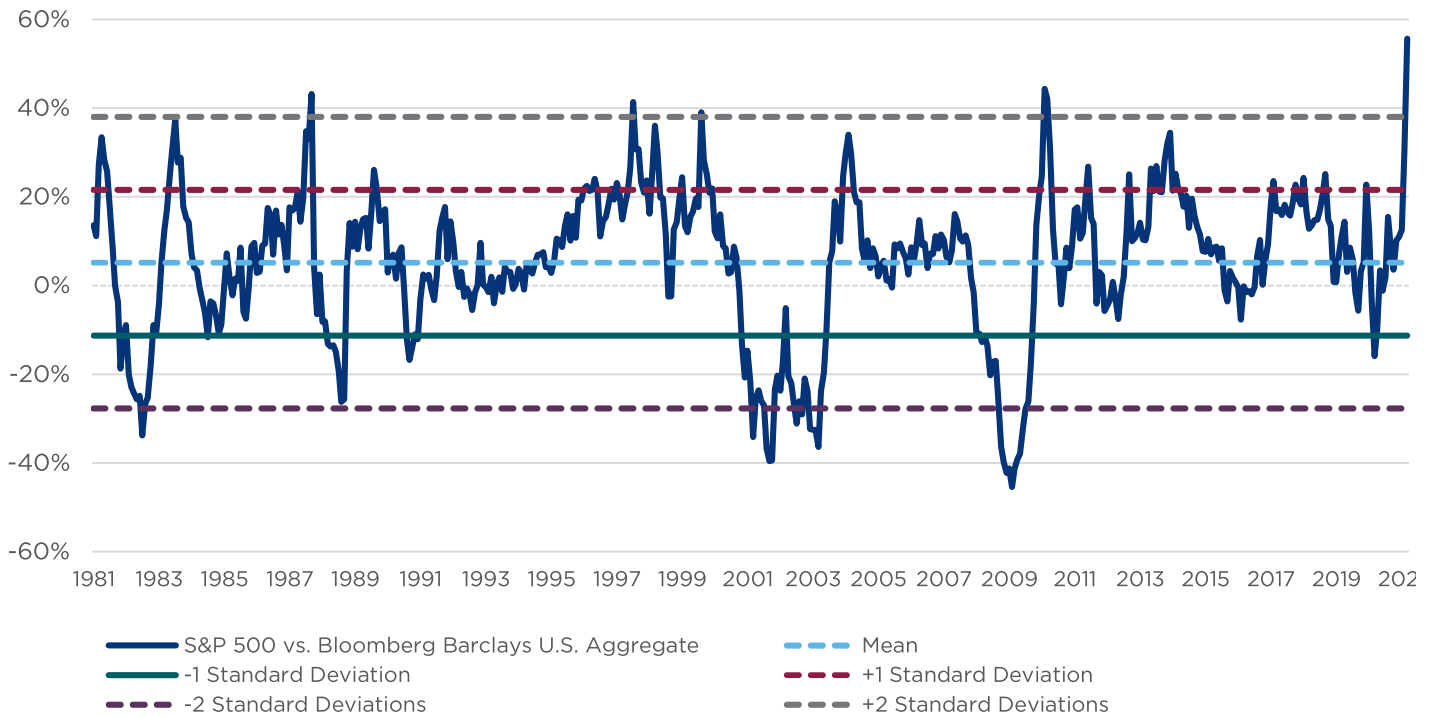


Source: Bloomberg, CAPTRUST Research

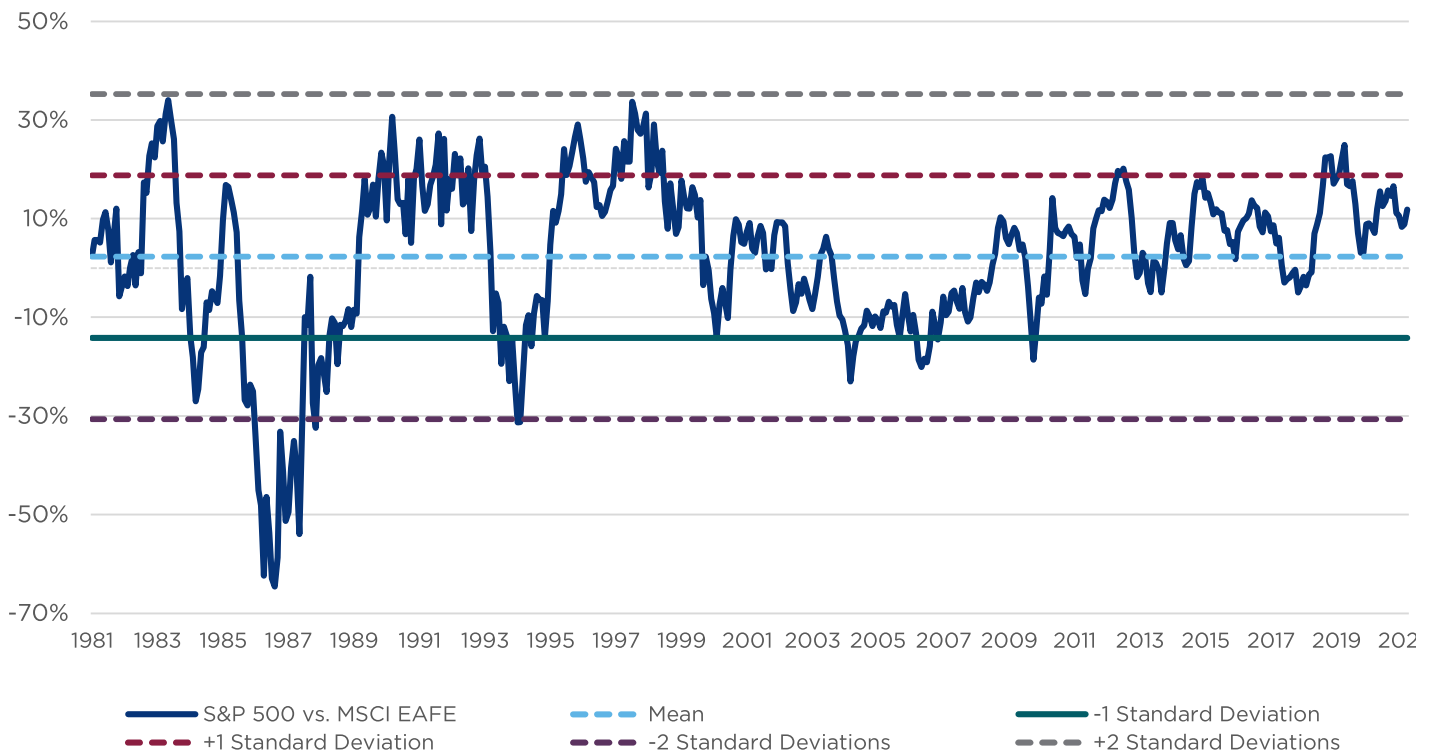
	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	22.7x	15.6x	1.5%	2.1%
MSCI ACWI ex-U.S.	15.7x	13.3x	2.7%	3.2%

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

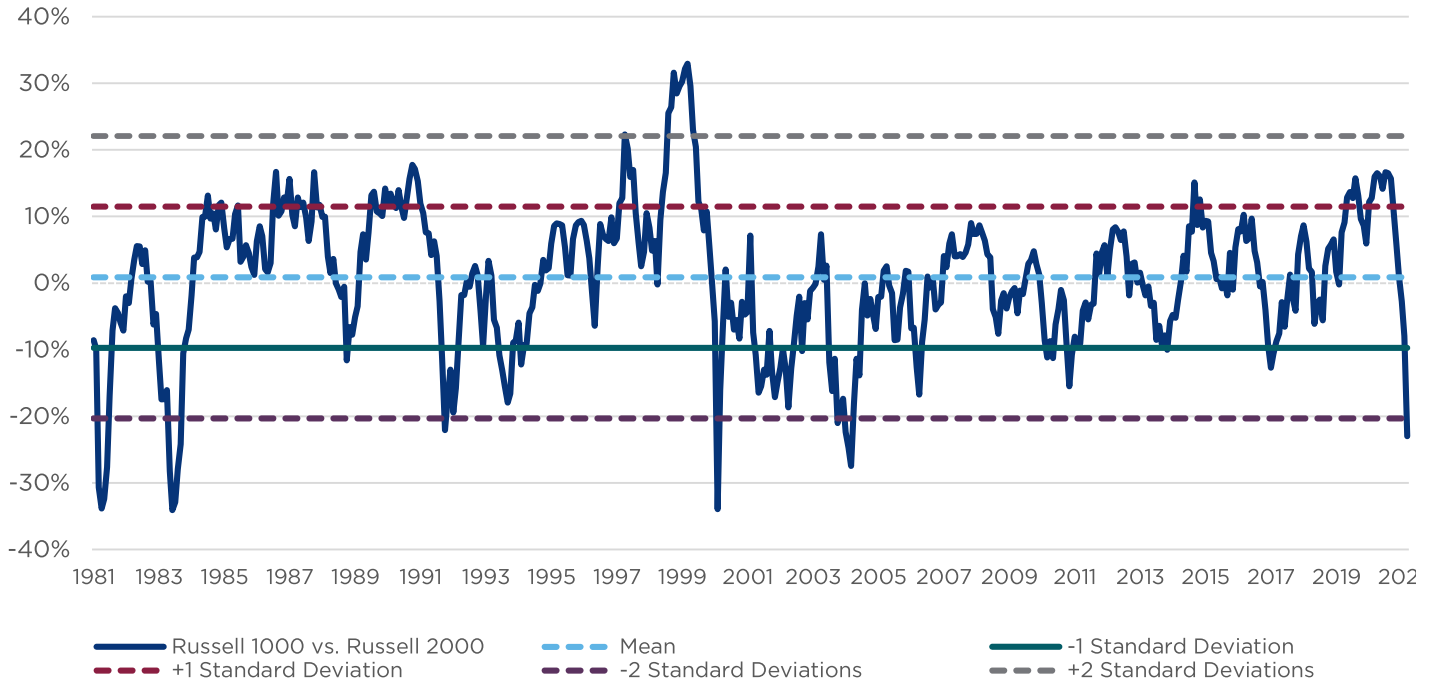


S&P 500 vs. MSCI EAFE



Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

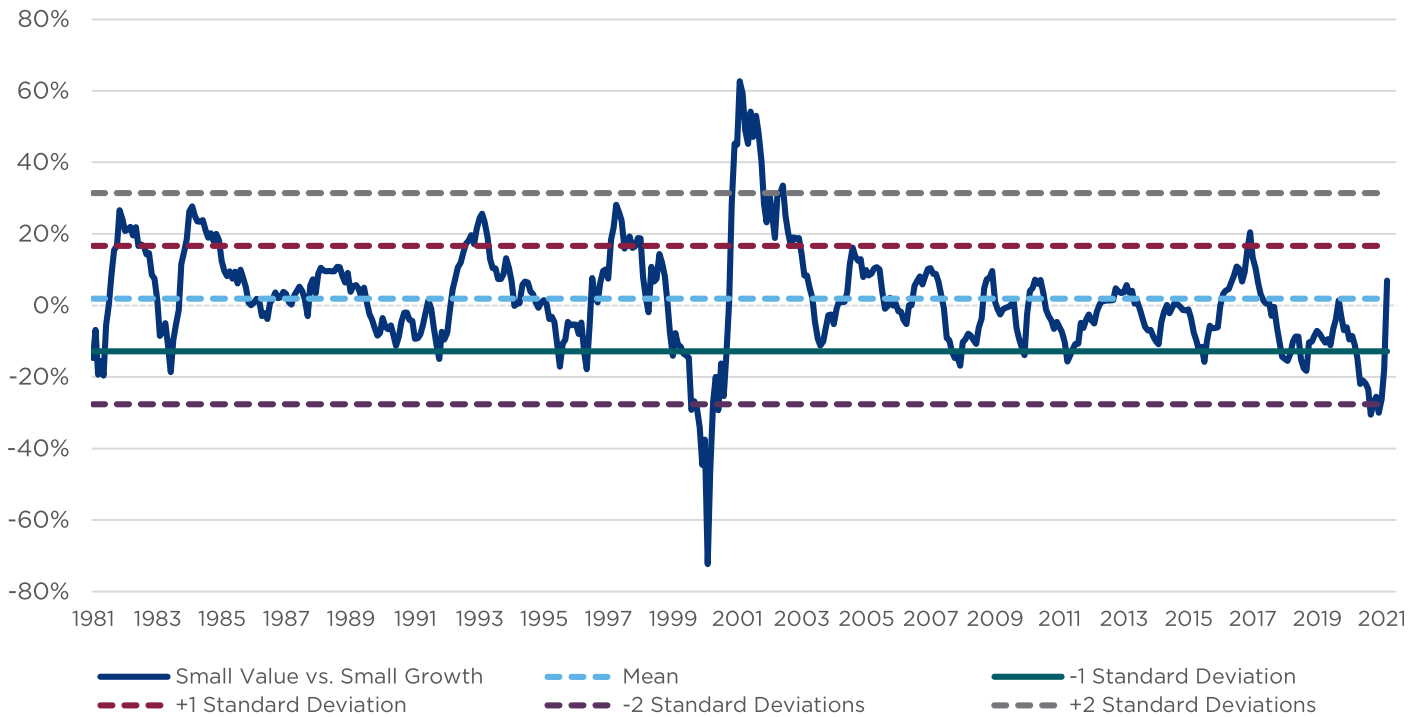


Russell 1000 Value vs. Russell 1000 Growth

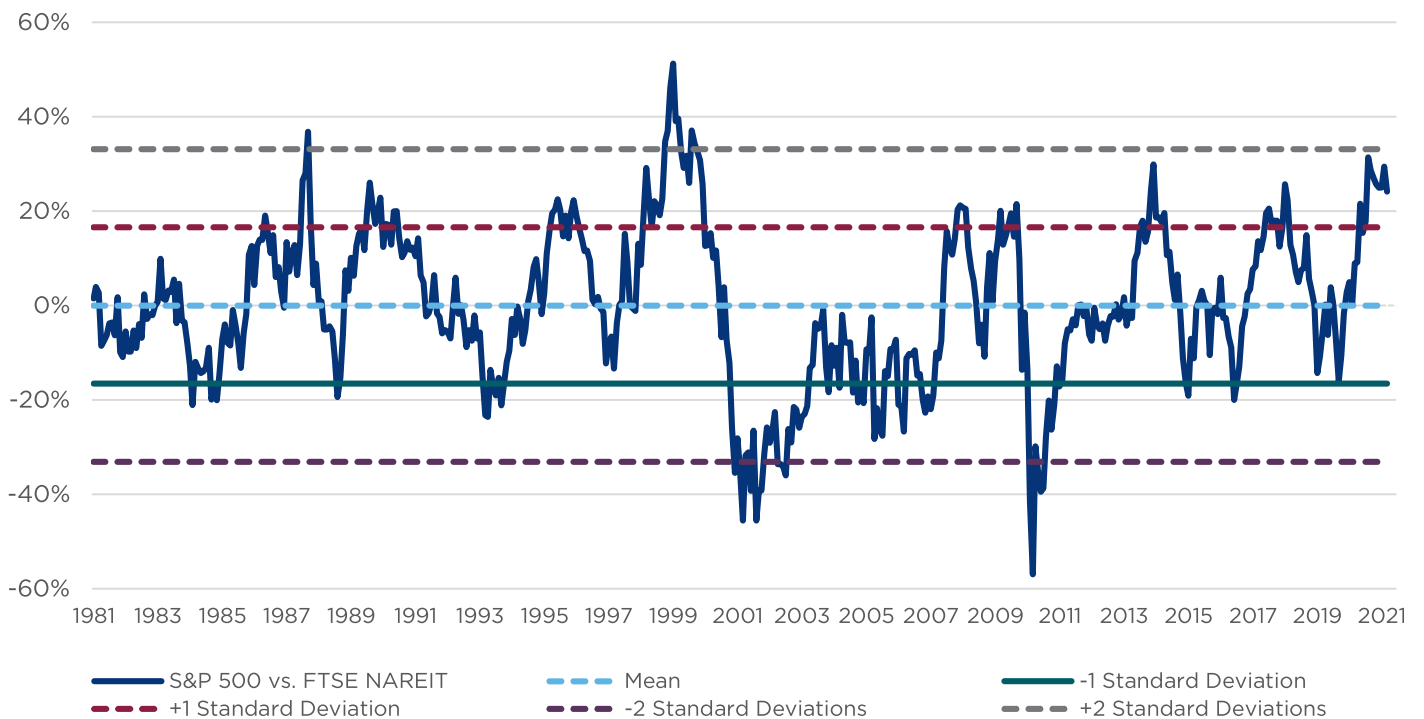


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

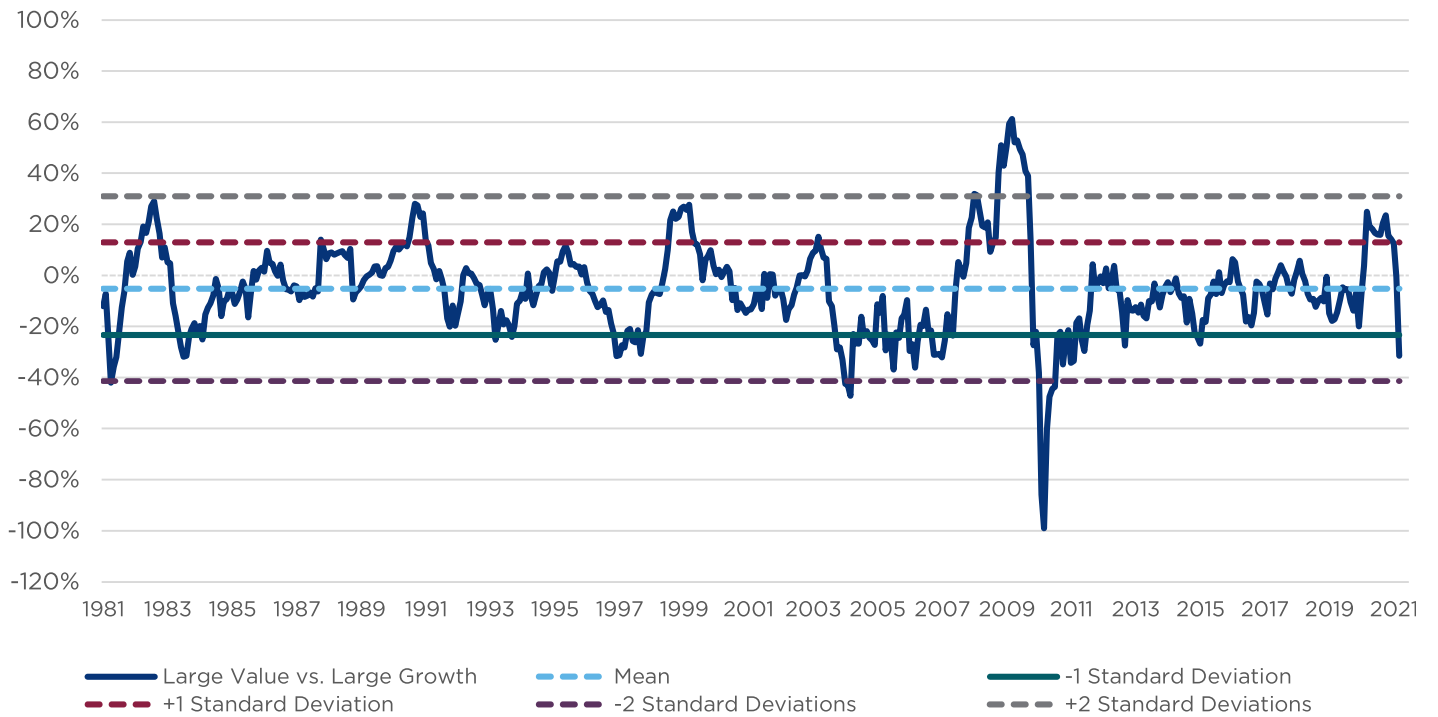


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 03.31.21 | Q1 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%	Small-Cap Stocks 12.70%
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%	Mid-Cap Stocks 8.14%
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%	Real Estate 7.70%
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 5.91%
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 3.60%
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 0.65%
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 0.03%
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 -3.37%

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 03.31.21 | Q1 21

INDEXES	Q1 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.05%	-0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.36%	2.80%	1.73%	1.31%
Bloomberg Barclays Intermediate Govt	-1.72%	-1.72%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.20%	3.75%	2.07%	2.28%
Bloomberg Barclays Muni Bond	-0.35%	-0.35%	5.21%	7.54%	1.28%	5.45%	0.25%	5.51%	4.91%	3.49%	4.54%
Bloomberg Barclays Intermediate Govt/Credit	-1.86%	-1.86%	6.43%	6.80%	0.88%	2.14%	2.08%	2.01%	4.36%	2.75%	2.88%
Bloomberg Barclays Intermediate Credit	-2.07%	-2.07%	7.08%	9.52%	0.01%	3.67%	3.68%	7.39%	5.21%	3.75%	3.86%
Bloomberg Barclays Aggregate Bond	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Bloomberg Barclays Corporate IG Bond	-4.65%	-4.65%	9.89%	14.54%	-2.51%	6.42%	6.11%	8.73%	6.20%	4.91%	5.04%
Bloomberg Barclays High Yield	0.85%	0.85%	7.11%	14.32%	-2.08%	7.50%	17.13%	23.72%	6.84%	8.06%	6.48%
Bloomberg Barclays Global Aggregate	-4.46%	-4.46%	9.20%	6.84%	-1.20%	7.39%	2.09%	4.67%	2.80%	2.66%	2.23%
Bloomberg Barclays U.S. Long Corporate	-8.51%	-8.51%	13.94%	23.89%	-7.24%	12.09%	10.97%	9.17%	7.68%	6.88%	7.27%
S&P 500	6.17%	6.17%	18.40%	31.49%	-4.38%	21.83%	11.96%	56.35%	16.78%	16.29%	13.91%
Dow Jones Industrial Average	8.29%	8.29%	9.72%	25.34%	-3.48%	28.11%	16.50%	53.78%	13.61%	15.99%	13.09%
NASDAQ Composite	2.78%	2.78%	43.64%	35.23%	-3.88%	28.24%	7.50%	72.04%	23.31%	22.16%	16.89%
Russell 1000 Value	11.26%	11.26%	2.80%	26.54%	-8.27%	13.66%	17.34%	56.09%	10.96%	11.74%	10.99%
Russell 1000	5.91%	5.91%	20.96%	31.43%	-4.78%	21.69%	12.05%	60.59%	17.31%	16.66%	13.97%
Russell 1000 Growth	0.94%	0.94%	38.49%	36.39%	-1.51%	30.21%	7.08%	62.74%	22.80%	21.05%	16.63%
Russell Mid-Cap Value Index	13.05%	13.05%	4.96%	27.06%	-12.29%	13.34%	20.00%	73.76%	10.70%	11.60%	11.05%
Russell Mid-Cap Index	8.14%	8.14%	17.10%	30.54%	-9.06%	18.52%	13.80%	73.64%	14.73%	14.67%	12.47%
Russell Mid-Cap Growth Index	-0.57%	-0.57%	35.59%	35.47%	-4.75%	25.27%	7.33%	68.61%	19.41%	18.39%	14.11%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
MSCI ACWI ex U.S.	3.60%	3.60%	11.13%	22.13%	-13.78%	27.77%	5.01%	50.03%	7.02%	10.28%	5.41%
Russell 2000 Value	21.17%	21.17%	4.63%	22.39%	-12.86%	7.84%	31.74%	97.05%	11.57%	13.56%	10.06%
Russell 2000	12.70%	12.70%	19.96%	25.52%	-11.01%	14.65%	21.31%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Growth	4.88%	4.88%	34.63%	28.48%	-9.31%	22.17%	11.32%	90.20%	17.16%	18.61%	13.02%
MSCI Emerging Markets	2.34%	2.34%	18.69%	18.90%	-14.25%	37.75%	11.60%	58.92%	6.87%	12.48%	4.02%
Dow Jones U.S. Real Estate Index	7.70%	7.70%	-5.29%	28.92%	-4.03%	9.84%	7.56%	34.90%	10.28%	7.23%	8.78%
HFRX Absolute Return Index	0.65%	0.65%	2.72%	4.37%	-0.49%	3.39%	0.31%	9.75%	2.30%	2.29%	1.46%
Consumer Price Index (Inflation)	1.24%	1.24%	1.30%	2.26%	1.92%	2.10%	2.05%	2.64%	2.00%	2.15%	1.73%
BLENDED BENCHMARKS	Q1 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	-0.68%	-0.68%	10.87%	14.96%	-1.55%	8.93%	5.00%	14.94%	8.05%	6.84%	6.33%
30% S&P 500/10% MSCI EAFE/60% BB Agg	0.15%	0.15%	11.56%	16.79%	-2.44%	10.90%	5.43%	19.73%	8.80%	7.85%	7.02%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.97%	0.97%	12.18%	18.63%	-3.34%	12.90%	5.85%	24.67%	9.52%	8.84%	7.69%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.80%	1.80%	12.75%	20.48%	-4.25%	14.93%	6.26%	29.78%	10.21%	9.81%	8.35%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.63%	2.63%	13.25%	22.33%	-5.17%	16.99%	6.65%	35.05%	10.87%	10.77%	8.98%
60% S&P 500/40% Bloomberg Barclays Agg	2.31%	2.31%	14.73%	22.18%	-2.35%	14.21%	8.31%	31.71%	12.24%	11.15%	9.87%

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 3/31/21

Manager	Market Value	Actual %	Target %
Intech Large Core	31,149,636.47	2.77	2.75
Rhumblin Large Cap Fund	112,311,613.71	10.00	8.75
Sawgrass	-2,396.13	-0.00	0.00
Aristotle Capital Management	34,633,808.30	3.08	3.00
Rhumblin Large Cap Growth	32,661,209.32	2.91	3.00
Eagle Asset Management	26,872,310.86	2.39	2.50
Rhumblin Mid Cap Fund	62,669,084.47	5.58	5.00
Vaughan Nelson	28,619,332.70	2.55	2.50
Rhumblin Small Cap Fund	28,220,113.79	2.51	2.50
Total Domestic Equity	357,134,713.49	31.80	30.00
Lazard International Equity	94,336,463.25	8.40	7.50
Dodge&Cox International Equity	71,983,940.26	6.41	7.50
Total International Equity	166,320,403.51	14.81	15.00
Agincourt	140,451,182.63	12.51	10.00
Boyd Watterson	138,236,554.76	12.31	10.00
Total Domestic Fixed Income	278,687,737.39	24.81	20.00
Cash	33,293,368.06	2.96	0.00
Total Short Term	33,293,368.06	2.96	0.00
Core Realty Fund	61,350,174.05	5.46	6.88
Prudential RE Investors PRISA II	27,980,378.87	2.49	3.13
American Strategic Value Realty	23,525,996.75	2.09	2.50
Boyd Watterson GSA	16,071,627.00	1.43	1.25
Boyd Watterson State Government Fund	16,394,648.00	1.46	1.25
Total Real Estate	145,322,824.67	12.94	15.00
Lazard Global Infrastructure	75,825,640.41	6.75	7.00
EnTrust Special Opportunities III	21,881,099.00	1.95	4.00
Invesco International Fund VI	2,208,575.00	0.20	0.55
Invesco US Private Equity Fund VI	6,817,717.00	0.61	0.70
Invesco Venture Fund VI	4,369,479.00	0.39	0.25
Entrust Diversified Class X Series	1,278,220.00	0.11	0.00
Capital Dynamics US MM Credit Fund	19,202,421.00	1.71	5.00
Bloomfield Capital Income Fund V, LLC	8,531,480.97	0.76	2.50

City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 3/31/21

Manager	Market Value	Actual %	Target %
Affiliated Housing Impact Fund, L.P	2,207,992.60	0.20	0.00
Total Special Investments	142,322,624.98	12.67	20.00
Total Fund Composite	1,123,081,672.10	100.00	100.00

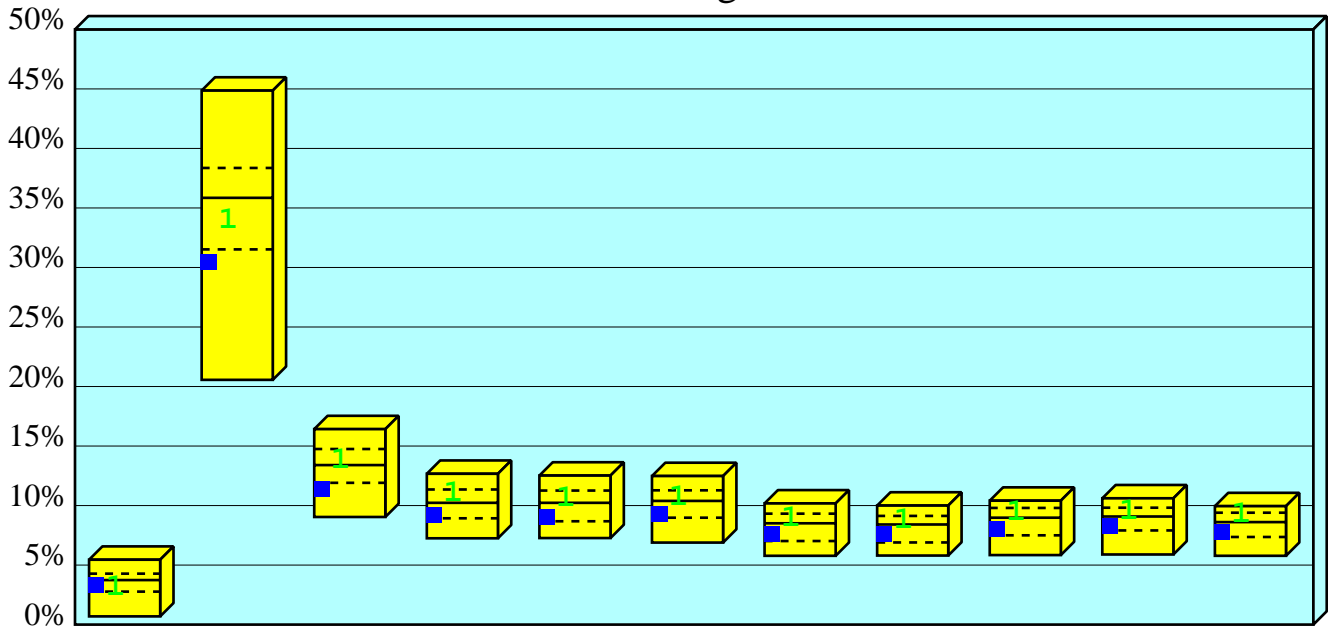
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2021
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/21						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	1,123,082	100.0	3.24	13.35	17.76	30.41	9.13	9.21	7.52	9/30/95
<i>Policy Index</i>			<i>3.11</i>	<i>13.54</i>	<i>18.76</i>	<i>33.88</i>	<i>10.94</i>	<i>10.63</i>	<i>7.94</i>	<i>9/30/95</i>
Large Cap Composite	210,754	18.8	5.80	18.54	28.95	55.48	16.51	16.08	9.73	1/31/07
Aristotle Capital Management	34,634	3.1	9.76	26.63	36.77	64.80	15.72	17.02	15.50	11/30/15
<i>Russell 1000 Value</i>			<i>11.26</i>	<i>29.34</i>	<i>36.57</i>	<i>56.09</i>	<i>10.96</i>	<i>11.74</i>	<i>10.85</i>	<i>11/30/15</i>
Intech Large Core	31,150	2.8	5.52	19.37	31.70	59.86	15.88	15.68	10.45	3/31/04
<i>Standard & Poors 500</i>			<i>6.17</i>	<i>19.07</i>	<i>29.71</i>	<i>56.35</i>	<i>16.78</i>	<i>16.29</i>	<i>9.92</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	112,312	10.0	6.83	19.78	30.46	57.19	17.01	16.40	9.98	9/30/95
<i>Standard & Poors 500</i>			<i>6.17</i>	<i>19.07</i>	<i>29.71</i>	<i>56.35</i>	<i>16.78</i>	<i>16.29</i>	<i>9.87</i>	<i>9/30/95</i>
Rhumblin Large Cap Growth	32,661	2.9							1.71	2/28/21
<i>Russell 1000 Growth</i>									<i>1.72</i>	<i>2/28/21</i>
Small/Mid Cap Composite	146,381	13.0	11.55	40.88	48.61	85.07	14.58	15.17	9.13	10/31/06
Eagle Asset Management	26,872	2.4	-0.08	25.43	36.65	83.38	20.18	20.33	13.51	6/30/11
<i>Russell 2000 Growth</i>			<i>4.88</i>	<i>35.92</i>	<i>45.65</i>	<i>90.20</i>	<i>17.16</i>	<i>18.61</i>	<i>13.44</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	62,669	5.6	13.99	41.71	48.47	84.08	13.54	14.42	12.36	6/30/11
<i>S&P Midcap 400</i>			<i>13.47</i>	<i>41.13</i>	<i>47.86</i>	<i>83.46</i>	<i>13.40</i>	<i>14.37</i>	<i>12.33</i>	<i>6/30/11</i>
Rhumblin Small Cap Fund	28,220	2.5	18.20	55.06	59.94	95.10	13.66		13.86	7/31/17
<i>S&P Smallcap 600</i>			<i>18.24</i>	<i>55.26</i>	<i>60.18</i>	<i>95.33</i>	<i>13.71</i>		<i>13.93</i>	<i>7/31/17</i>
Vaughan Nelson	28,619	2.5	12.58	43.95	50.58	75.04	10.56	11.18	9.22	8/31/15
<i>Russell 2000 Value</i>			<i>21.17</i>	<i>61.59</i>	<i>65.72</i>	<i>97.05</i>	<i>11.57</i>	<i>13.56</i>	<i>12.26</i>	<i>8/31/15</i>
International Equity Composite	166,320	14.8	3.37	24.34	32.07	56.22	7.30	9.91	4.53	11/30/00
Dodge&Cox International Equity	71,984	6.4	7.16	33.62	34.15	57.43	4.03	8.96	4.50	1/31/14
<i>MSCI EAFE (Net)</i>			<i>3.48</i>	<i>20.08</i>	<i>25.84</i>	<i>44.57</i>	<i>6.02</i>	<i>8.85</i>	<i>5.39</i>	<i>1/31/14</i>
Lazard International Equity	94,336	8.4	0.65	18.06	30.55	55.33	10.11	10.67	10.09	11/30/11
<i>MSCI EAFE (Net)</i>			<i>3.48</i>	<i>20.08</i>	<i>25.84</i>	<i>44.57</i>	<i>6.02</i>	<i>8.85</i>	<i>7.68</i>	<i>11/30/11</i>
Total Domestic Fixed Income	278,688	24.8	-2.10	-1.49	-0.75	3.02	4.71	3.10	4.07	5/31/05
Agincourt	140,451	12.5	-2.31	-1.72	-1.05	3.10	4.69	3.12	5.13	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>-1.86</i>	<i>-1.39</i>	<i>-0.78</i>	<i>2.01</i>	<i>4.36</i>	<i>2.75</i>	<i>4.82</i>	<i>12/31/95</i>
Boyd Watterson	138,237	12.3	-1.88	-1.26	-0.45	2.93	4.73	3.08	2.97	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>-1.86</i>	<i>-1.39</i>	<i>-0.78</i>	<i>2.01</i>	<i>4.36</i>	<i>2.75</i>	<i>2.79</i>	<i>4/30/11</i>
Cash	33,293	3.0	0.06	0.29	0.37	0.50	1.63	1.26	1.44	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.08</i>	<i>0.21</i>	<i>1.45</i>	<i>1.15</i>		<i>1/31/06</i>
Real Estate Composite	112,857	10.0	1.79	3.02	2.99	1.21	4.69	5.76	4.64	6/30/07

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2021
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/21						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
American Strategic Value Realty	23,526	2.1	2.27	3.13	3.71	3.36	6.39	7.63	8.95	3/31/15
<i>NCREIF Prop Index</i>			1.72	2.89	3.65	2.63	4.89	5.81	6.79	3/31/15
Core Realty Fund	61,350	5.5	1.62	2.82	2.44	0.93	4.37	5.15	4.50	7/31/07
<i>NCREIF Prop Index</i>			1.72	2.89	3.65	2.63	4.89	5.81	6.16	7/31/07
Prudential RE Investors PRISA II	27,980	2.5	1.78	3.20	3.34	0.54	4.34	5.98	3.88	7/31/07
<i>NCREIF Prop Index</i>			1.72	2.89	3.65	2.63	4.89	5.81	6.16	7/31/07
Boyd Watterson GSA	16,072	1.4	3.05	5.03	6.69	8.66			7.66	12/31/18
<i>NCREIF ODCE Fund Index</i>			2.11	3.44	3.93	2.31			3.83	12/31/18
Boyd Watterson State Government Fund	16,395	1.5	2.16	4.15	6.21	8.87			9.86	4/30/19
<i>NCREIF ODCE Fund Index</i>			2.11	3.44	3.93	2.31			3.75	4/30/19
Affiliated Housing Impact Fund, L.P	2,208	0.2	0.00						0.00	12/31/20
Bloomfield Capital Income Fund V, LLC	8,531	0.8	0.00	1.86	3.97	6.27			5.47	6/30/19
Capital Dynamics US MM Credit Fund	19,202	1.7	0.00	4.16	8.34	9.79			6.57	9/30/18
<i>Barclays Int Govt/Credit</i>			-1.86	-1.39	-0.78	2.01			5.16	9/30/18
EnTrust Special Opportunities III	21,881	1.9	15.99	45.00	56.60	72.44	7.47	7.61	7.17	2/28/15
<i>HFRI FOF: Diversified Index</i>			1.59	9.10	13.51	21.78	5.49	5.36	3.52	2/28/15
Entrust Diversified Class X Series	1,278	0.1	-0.73	1.57	1.00	-0.27	-4.04		-3.86	1/31/17
<i>HFRI FOF: Diversified Index</i>			1.59	9.10	13.51	21.78	5.49		5.43	1/31/17
Invesco International Fund VI	2,209	0.2	0.00	0.00	4.37	16.67	5.88	10.45	10.76	12/31/15
<i>MSCI EAFE (Net)</i>			3.48	20.08	25.84	44.57	6.02	8.85	7.78	12/31/15
Invesco US Private Equity Fund VI	6,818	0.6	0.00	0.00	8.35	21.47	10.95	13.92	13.21	12/31/15
<i>Standard & Poors 500</i>			6.17	19.07	29.71	56.35	16.78	16.29	15.76	12/31/15
Invesco Venture Fund VI	4,369	0.4	0.00	0.00	23.97	42.65	15.42	14.59	13.33	12/31/15
<i>Standard & Poors 500</i>			6.17	19.07	29.71	56.35	16.78	16.29	15.76	12/31/15
Lazard Global Infrastructure	75,826	6.8	3.55	8.75	6.99	17.86	7.27	7.89	10.04	11/30/13
<i>S&P Global Infrastructure Index</i>			3.00	18.47	24.75	42.06	6.96	7.52	6.48	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/21



	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	5.45	44.86	16.42	12.67	12.52	12.48	10.18	10.00	10.41	10.61	9.95
1st Qt	4.28	38.36	14.75	11.35	11.26	11.28	9.32	9.13	9.80	9.82	9.40
Median	3.74	35.85	13.40	10.23	10.23	10.39	8.51	8.41	8.98	9.08	8.61
3rd Qt	2.77	31.52	11.91	8.93	8.68	8.98	7.02	6.90	7.50	7.91	7.36
Low	0.69	20.56	9.04	7.25	7.27	6.89	5.78	5.80	5.84	5.89	5.78

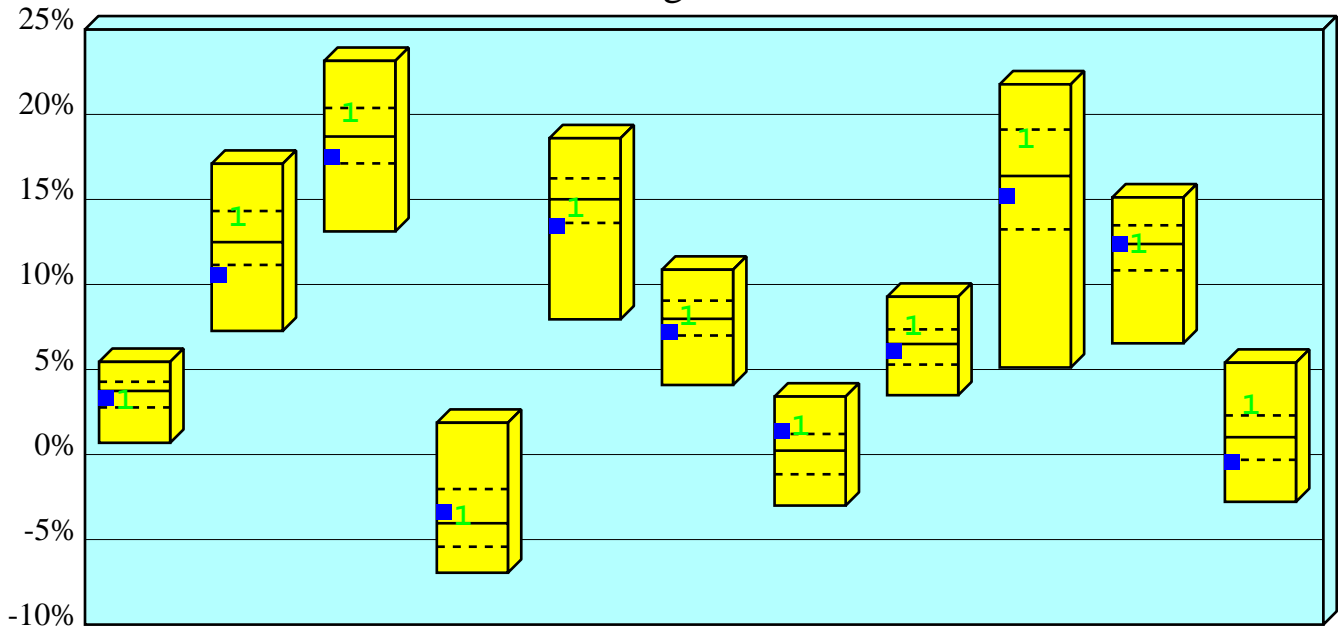
■ Total Fund Composite

Net Ret	3.24	30.41	11.33	9.13	8.98	9.21	7.54	7.50	7.98	8.21	7.67
Rank	66	78	83	71	71	70	68	70	66	67	70

1 Policy Index

Net Ret	3.11	33.88	13.75	10.94	10.52	10.63	8.83	8.73	9.34	9.47	9.17
Rank	69	62	37	33	40	40	39	38	41	40	28

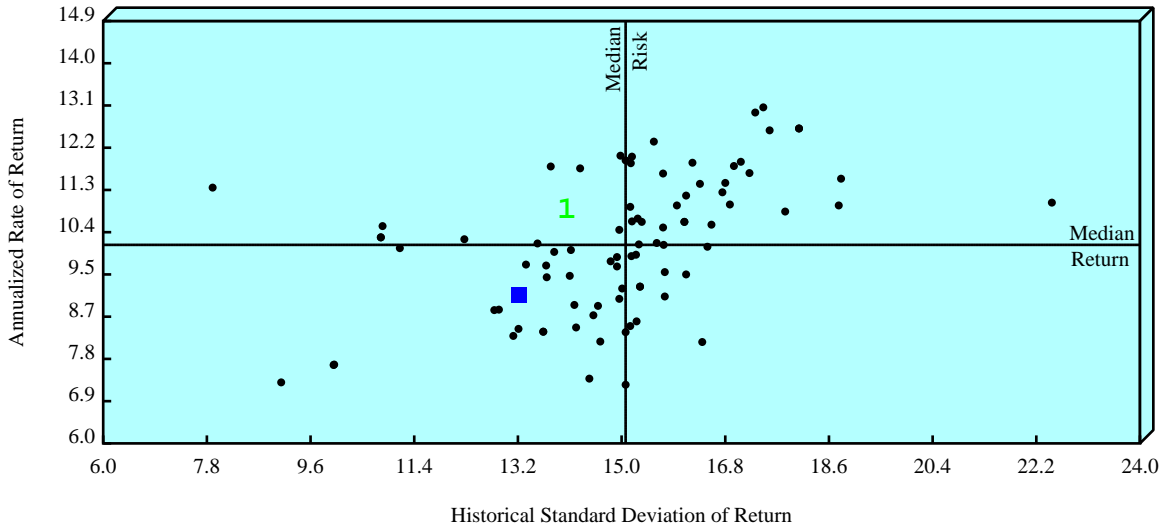
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	3/31/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	5.45	17.10	23.15	1.87	18.60	10.87	3.41	9.28	21.77	15.12	5.40
1st Qt	4.28	14.32	20.38	-2.03	16.24	9.05	1.21	7.36	19.11	13.48	2.30
Median	3.74	12.49	18.70	-4.04	15.01	7.98	0.23	6.50	16.38	12.38	1.02
3rd Qt	2.77	11.15	17.12	-5.42	13.62	7.00	-1.16	5.29	13.24	10.83	-0.31
Low	0.69	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	3.24	10.49	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51
Rank	66	83	71	41	76	71	24	61	61	52	77
1 Policy Index											
Net Ret	3.11	13.83	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79
Rank	69	29	31	46	61	48	21	23	31	53	17

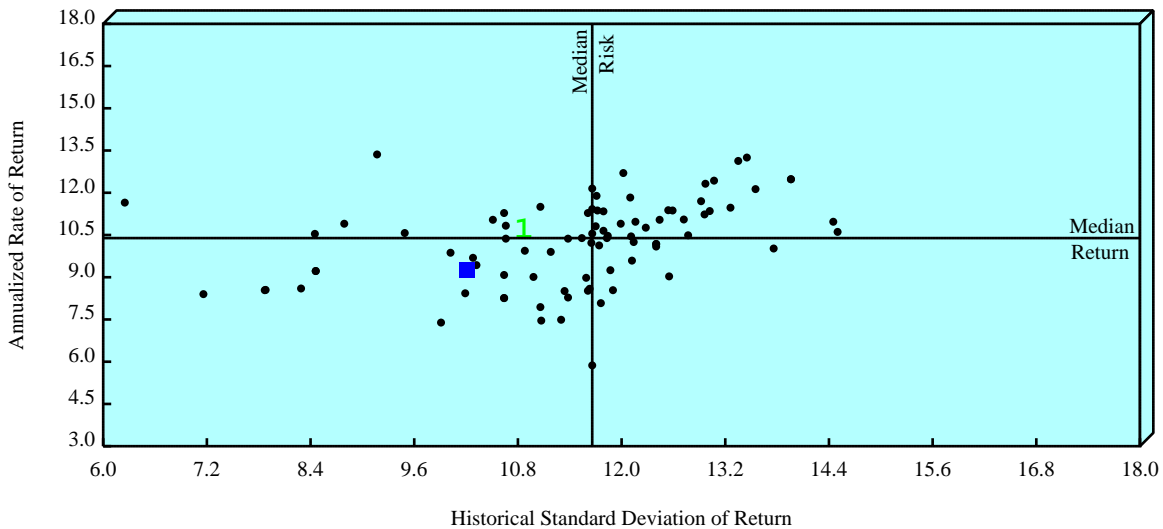
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.13	71	13.34	23
1 Policy Index	10.94	33	14.14	35
Median	10.23		15.07	

5 Years Ending 3/31/21

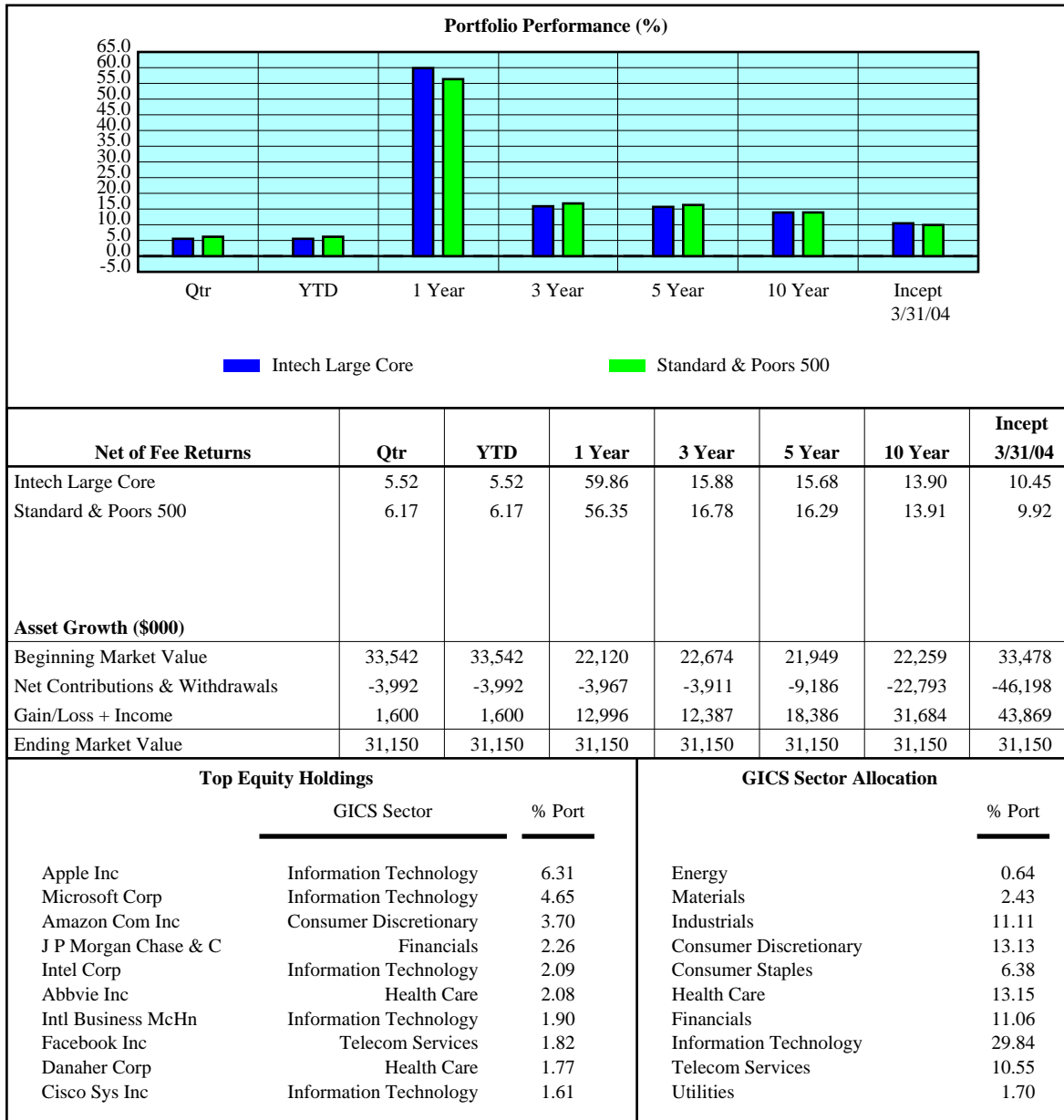


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.21	70	10.29	23
1 Policy Index	10.63	40	10.93	34
Median	10.39		11.66	

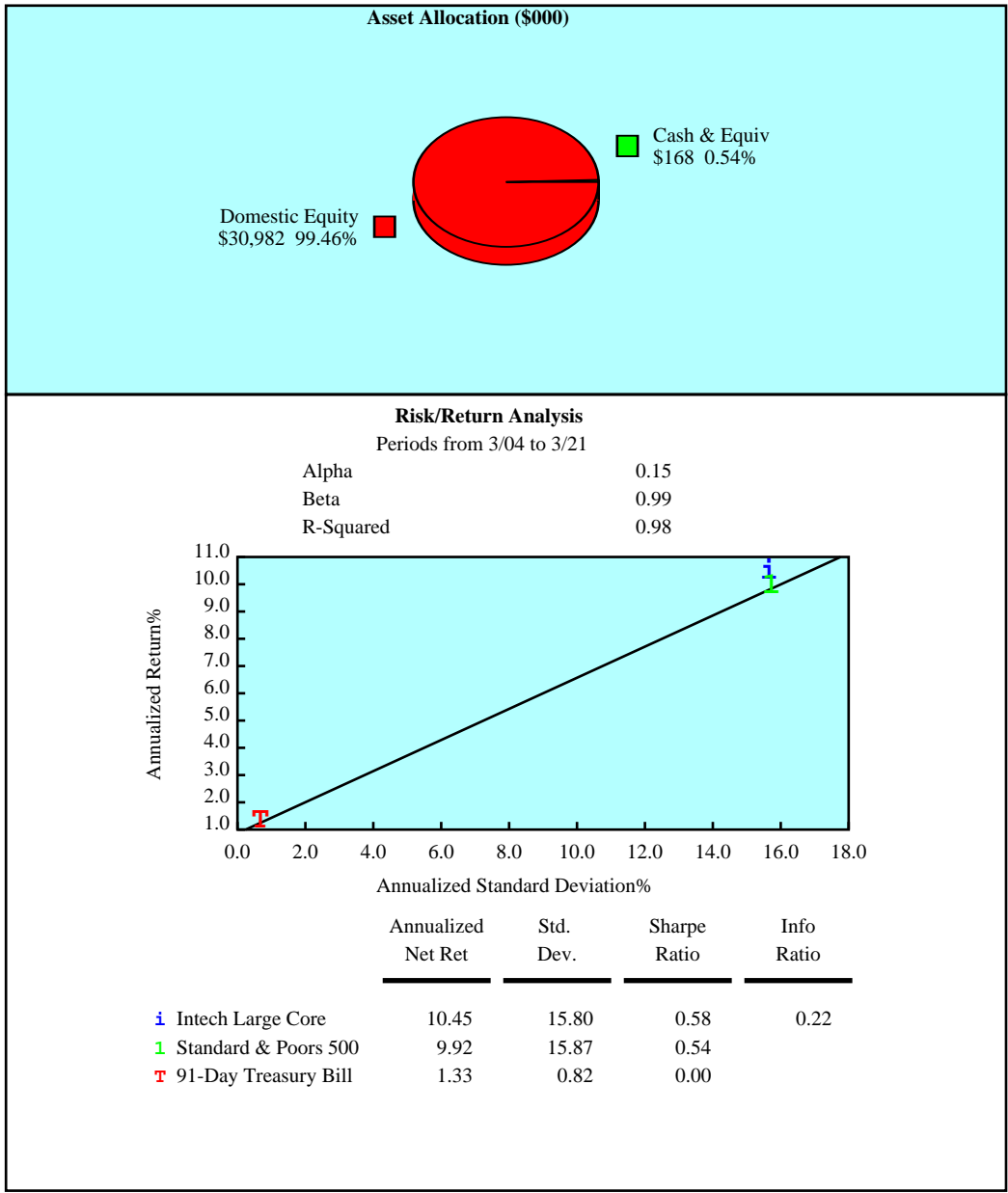
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Total Fund Composite
 Quarterly Periods Ending 3/31/21

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	76	77
Up Market Capture	0.90		0.90		0.90		0.95	
Down Market Capture			0.98		0.97		0.95	
Batting Average	0.25		0.17		0.25		0.41	
Worst Quarter	3.27	3.11	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	10.81	12.73	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	30.65	33.88	-4.77	-3.35	-4.77	-3.76	-22.18	-24.64
Best 4 Quarters	30.65	33.88	30.65	33.88	30.65	33.88	33.57	33.88
Standard Deviation	7.81	9.08	13.35	14.14	10.29	10.93	9.69	10.06
Beta	0.88		0.94		0.94		0.95	
Alpha	0.24		-0.25		-0.16		-0.02	
R-Squared	0.99		1.00		0.99		0.97	
Sharpe Ratio	3.91	3.72	0.59	0.67	0.80	0.86	0.55	0.56
Treynor Ratio	34.69		8.33		8.75		5.59	
Tracking Error	1.80		1.22		1.06		1.77	
Information Ratio	-1.49		-1.29		-1.14		-0.23	

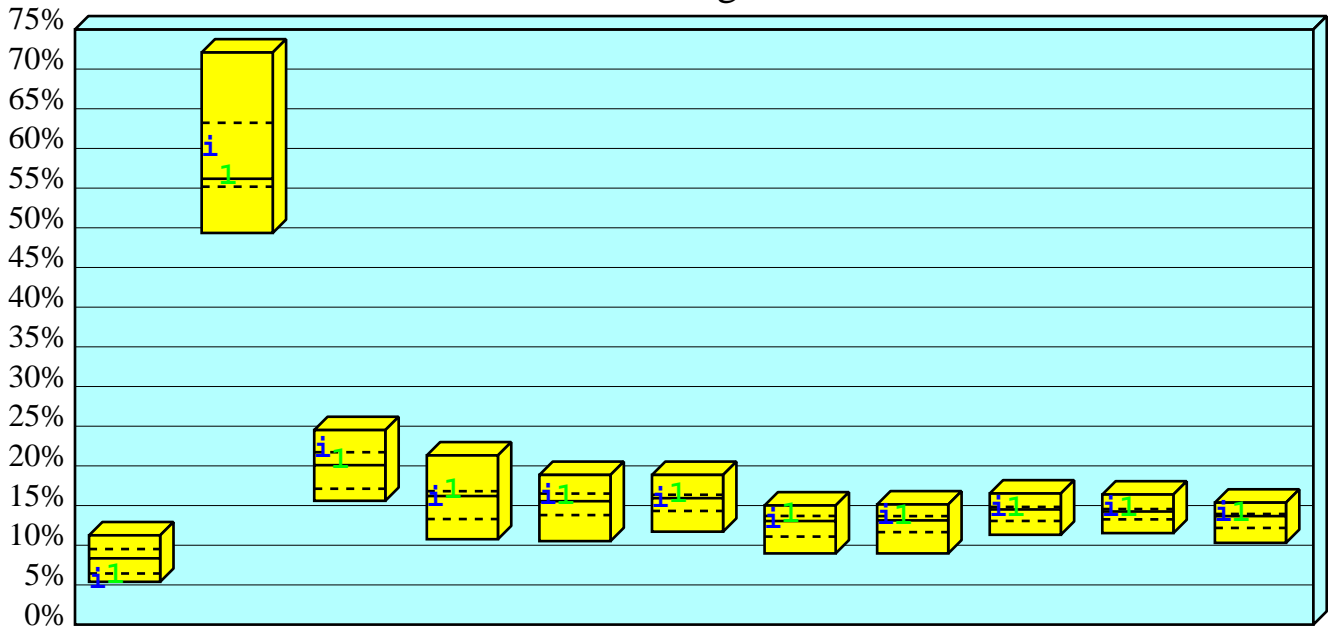
City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/21



City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/21



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	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	11.25	72.09	24.51	21.32	18.86	18.86	15.01	15.14	16.52	16.39	15.37
1st Qt	9.52	63.23	21.72	16.81	16.51	16.36	13.69	13.67	14.83	14.56	13.94
Median	8.35	56.18	20.09	16.20	15.55	15.93	13.05	13.13	14.51	14.25	13.67
3rd Qt	6.44	55.18	17.12	13.30	13.80	14.32	11.09	11.65	13.06	13.26	12.18
Low	5.39	49.35	15.60	10.76	10.52	11.71	8.97	8.97	11.32	11.53	10.30

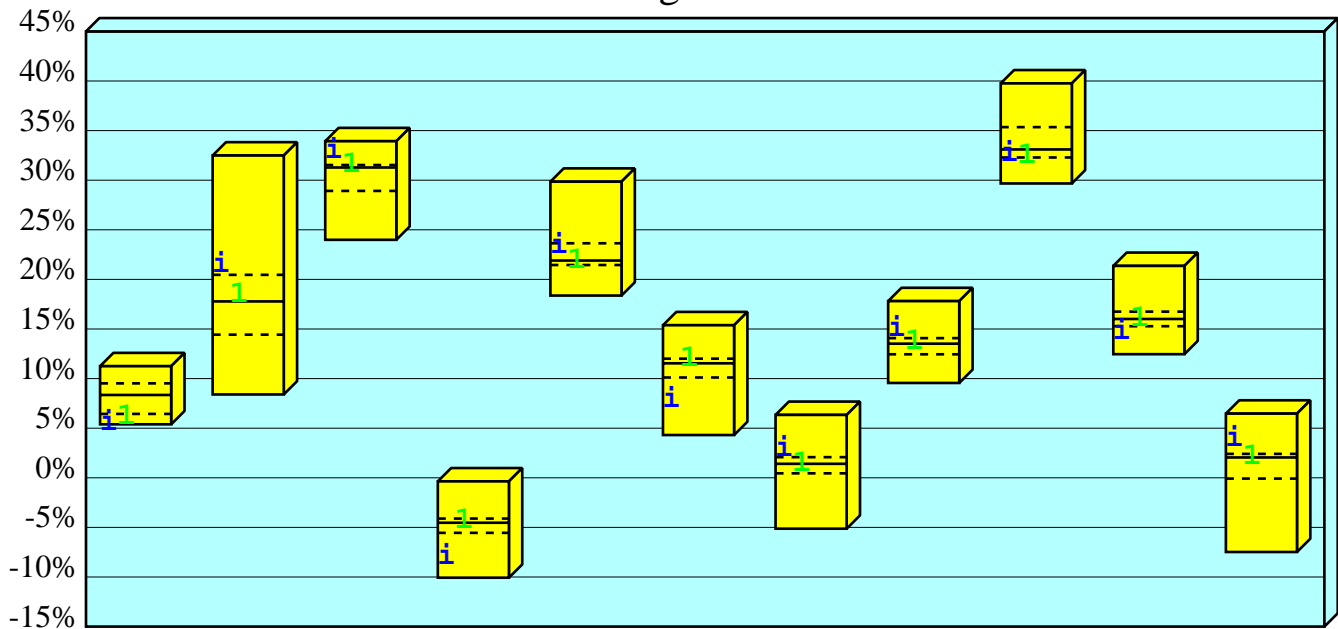
i Intech Large Core

Net Ret	5.52	59.86	22.00	15.88	16.08	15.68	13.04	13.49	14.54	14.51	13.90
Rank	93	31	21	54	31	52	50	40	38	25	25

1 Standard & Poors 500

Net Ret	6.17	56.35	20.60	16.78	16.08	16.29	13.74	13.60	14.60	14.53	13.91
Rank	81	43	33	29	31	27	23	27	33	25	25

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



	3/31/21	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High		11.25	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt		9.52	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median		8.35	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt		6.44	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low		5.39	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	5.52	21.48	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95
Rank	93	16	12	88	28	88	16	18	55	80	19

1 Standard & Poors 500

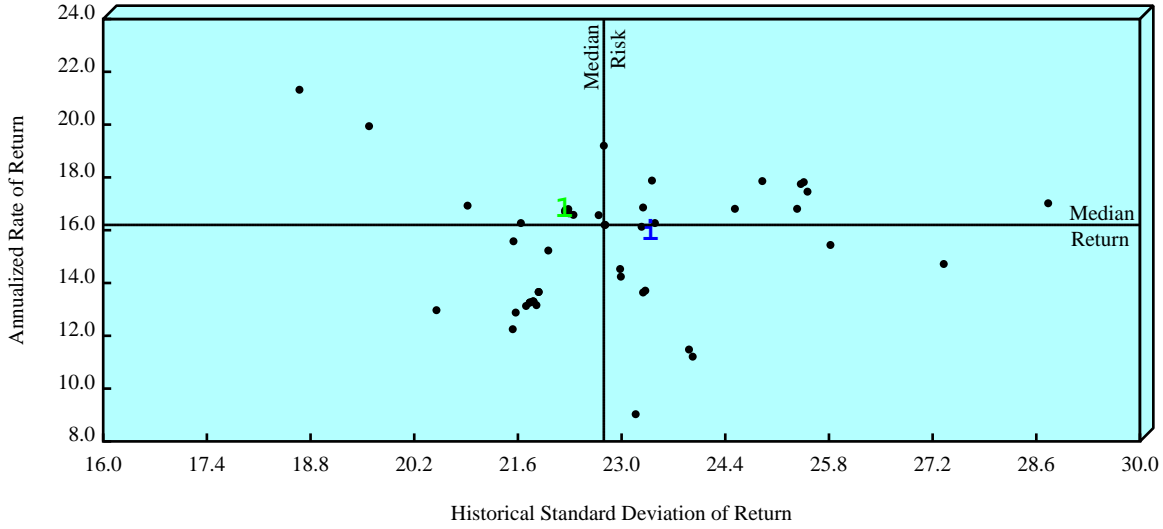
Net Ret	6.17	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	81	36	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

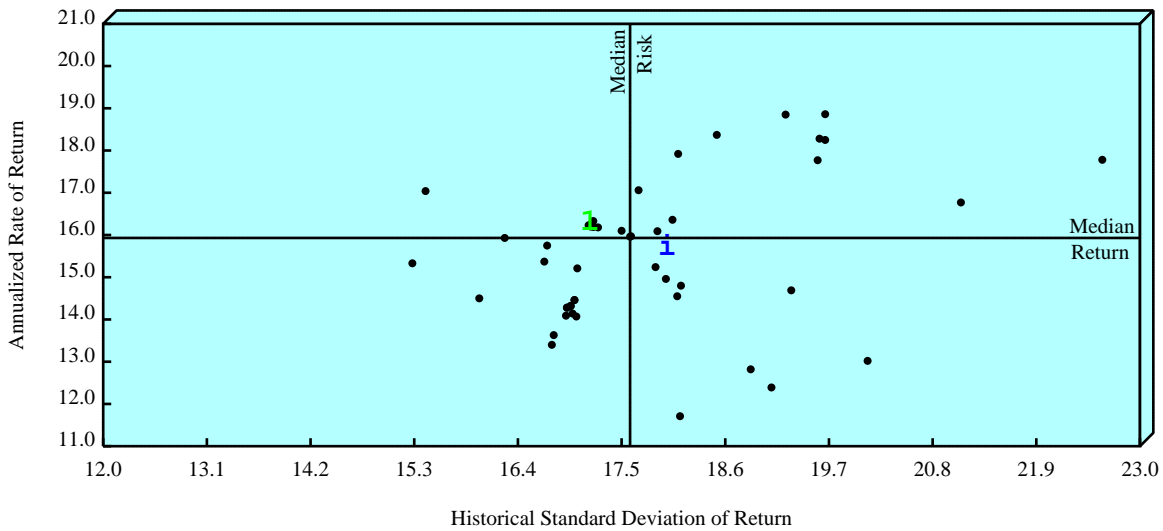
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	15.88	54	23.46	78
1 Standard & Poors 500	16.78	29	22.30	47
Median	16.20		22.76	

5 Years Ending 3/31/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	15.68	52	18.04	64
1 Standard & Poors 500	16.29	27	17.22	47
Median	15.93		17.59	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 3/31/21

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	52	51
Up Market Capture	1.06		1.00		0.98		1.00	
Down Market Capture			1.05		1.02		0.94	
Batting Average	0.75		0.50		0.55		0.60	
Worst Quarter	5.52	6.17	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	21.38	20.54	21.38	20.54	21.38	20.54	21.38	20.54
Worst 4 Quarters	59.86	56.35	-6.89	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	59.86	56.35	59.86	56.35	59.86	56.35	59.86	56.35
Standard Deviation	13.30	12.46	23.46	22.30	18.04	17.22	15.80	15.87
Beta	1.06		1.05		1.04		0.99	
Alpha	-0.03		-0.34		-0.25		0.15	
R-Squared	0.99		0.99		0.98		0.98	
Sharpe Ratio	4.49	4.51	0.61	0.69	0.80	0.88	0.58	0.54
Treynor Ratio	56.56		13.74		13.96		9.24	
Tracking Error	1.80		2.32		2.40		2.12	
Information Ratio	1.43		-0.25		-0.18		0.22	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 3/21

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	152	505
Equity Market Value	30,981,801	
Average Capitalization \$(000)	408,113,876	453,612,962
Median Capitalization \$(000)	41,257,832	29,449,941
Equity Segment Yield	1.50	1.46
Equity Segment P/E - Average	31.67	40.20
Equity Segment P/E - Median	29.87	26.71
Equity Segment Beta	0.98	1.00
Price/Book Ratio	4.54	4.70
Debt/Equity Ratio	68.09	69.05
Five Year Earnings Growth	12.75	13.32

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,954,156	6.31	-7.81
Microsoft Corp	1,440,555	4.65	6.25
Amazon Com Inc	1,144,810	3.70	-5.00
J P Morgan Chase & C	698,583	2.26	20.66
Intel Corp	645,888	2.09	29.22
Abbvie Inc	643,043	2.08	2.17
Intl Business McHn	587,543	1.90	7.28
Facebook Inc	562,552	1.82	7.82
Danaher Corp	549,195	1.77	1.42
Cisco Sys Inc	498,898	1.61	16.50

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Applied Materials In	55.09	Viatris Inc	-25.45
Eog Res Inc	46.31	Take-Two Interactive	-14.96
Lumen Technologies I	39.46	Advanced Micro Devic	-14.40
Walgreens Boots Alli	38.98	Qualcomm Inc	-12.53
General Motors Corp.	37.99	Intuitive Surgical I	-9.68
Hartford Finl Svcs G	37.30	Autodesk Inc	-9.23
Conocophillips	33.68	Servicenow Inc	-9.14
Tapestry Inc	32.59	Vertex Pharmaceutica	-9.08
Hp Inc	29.95	Resmed Inc	-8.54
Kansas City Southn	29.62	Edwards Lifesciences	-8.32

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 3/21**

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	152	505
Equity Market Value	30,981,801	
Average Capitalization \$(000)	408,113,876	453,612,962
Median Capitalization \$(000)	41,257,832	29,449,941
Equity Segment Yield	1.50	1.46
Equity Segment P/E - Average	31.67	40.20
Equity Segment P/E - Median	29.87	26.71
Equity Segment Beta	0.98	1.00
Price/Book Ratio	4.54	4.70
Debt/Equity Ratio	68.09	69.05
Five Year Earnings Growth	12.75	13.32

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Intel Corp	645,888	2.09	29.22
General Motors Corp.	402,335	1.30	37.99
J P Morgan Chase & C	698,583	2.26	20.66
Hp Inc	400,145	1.29	29.95
Microsoft Corp	1,440,555	4.65	6.25
Hartford Finl Svcs G	226,351	0.73	37.30
Cisco Sys Inc	498,898	1.61	16.50
Alphabet Inc Cl-A	422,817	1.37	17.68
Seagate Technology P	265,171	0.86	24.61
T.Rowe Price Group I	462,634	1.49	14.06

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	1,954,156	6.31	-7.81
Amazon Com Inc	1,144,810	3.70	-5.00
Qualcomm Inc	298,990	0.97	-12.53
Advanced Micro Devic	213,363	0.69	-14.40
Charter Communicatio	447,340	1.44	-6.73
Nike Inc	421,793	1.36	-5.87
Transdigm Group Inc	463,869	1.50	-5.00
Autodesk Inc	249,158	0.80	-9.23
Costco Whsl Corp New	318,642	1.03	-6.27
Leidos Hldgs Inc	226,258	0.73	-8.08

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 3/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.08	2.28	23.82	30.72	-0.07	-0.30	-0.37
Materials	3.33	2.63	4.72	8.90	-0.14	0.02	-0.12
Industrials	8.95	8.40	4.66	11.27	-0.59	0.03	-0.56
Consumer Discretionary	14.05	12.72	6.01	3.20	0.39	-0.04	0.36
Consumer Staples	7.06	6.51	2.92	1.15	0.12	-0.03	0.10
Health Care	12.42	13.46	1.88	3.18	-0.16	0.03	-0.13
Financials	9.81	10.44	14.12	16.01	-0.19	-0.06	-0.25
Information Technology	30.08	27.61	3.44	2.09	0.41	-0.10	0.31
Telecom. Services	9.94	10.77	4.37	8.08	-0.37	-0.02	-0.39
Utilities	3.27	2.76	3.20	2.81	0.01	-0.02	-0.00
	100.00	100.00	5.07	5.99	-0.58	-0.47	-1.06

Index - Standard & Poors 500

Stock Selection Return Attribution

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

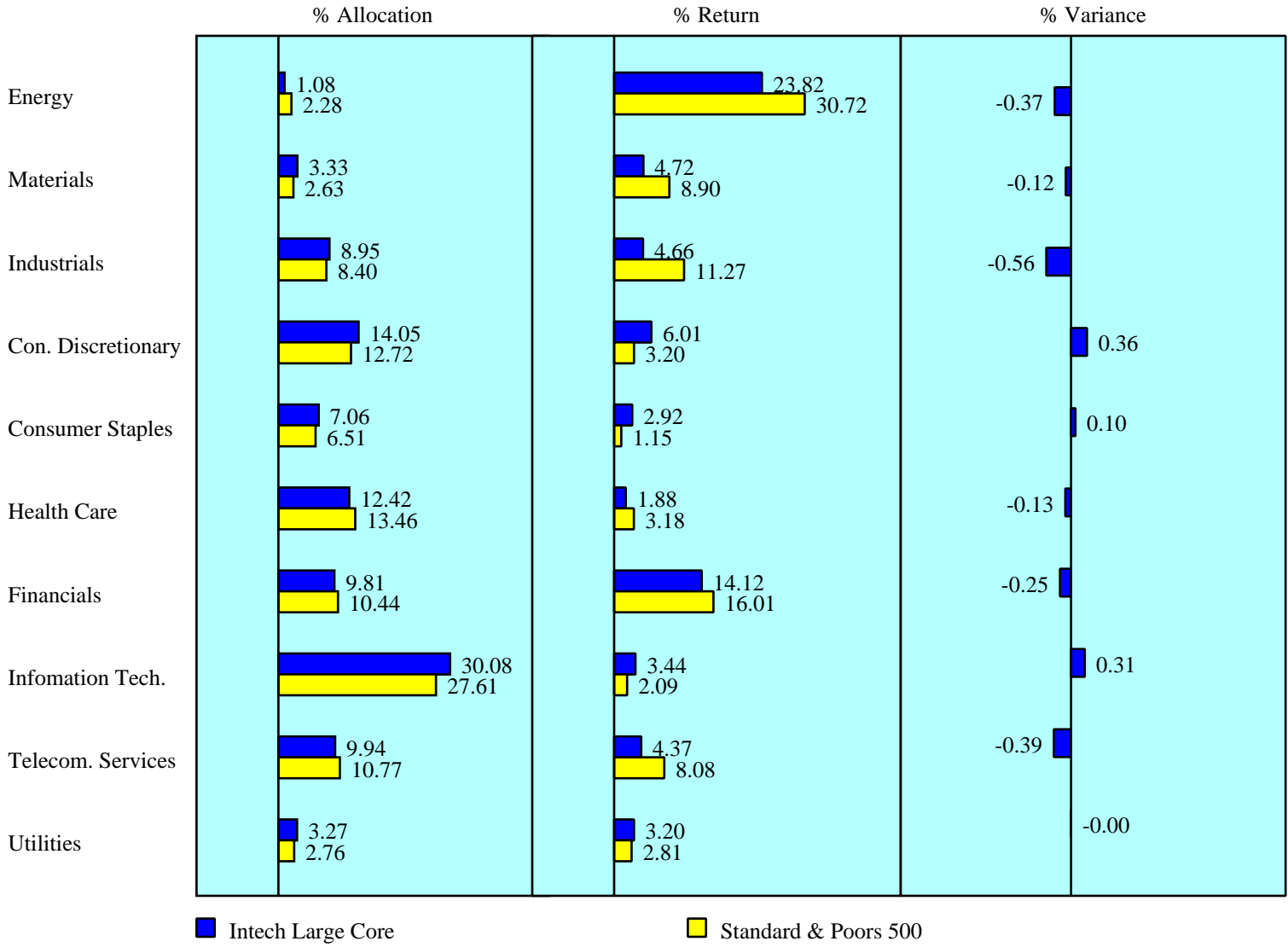
Sector Selection Return Attribution

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

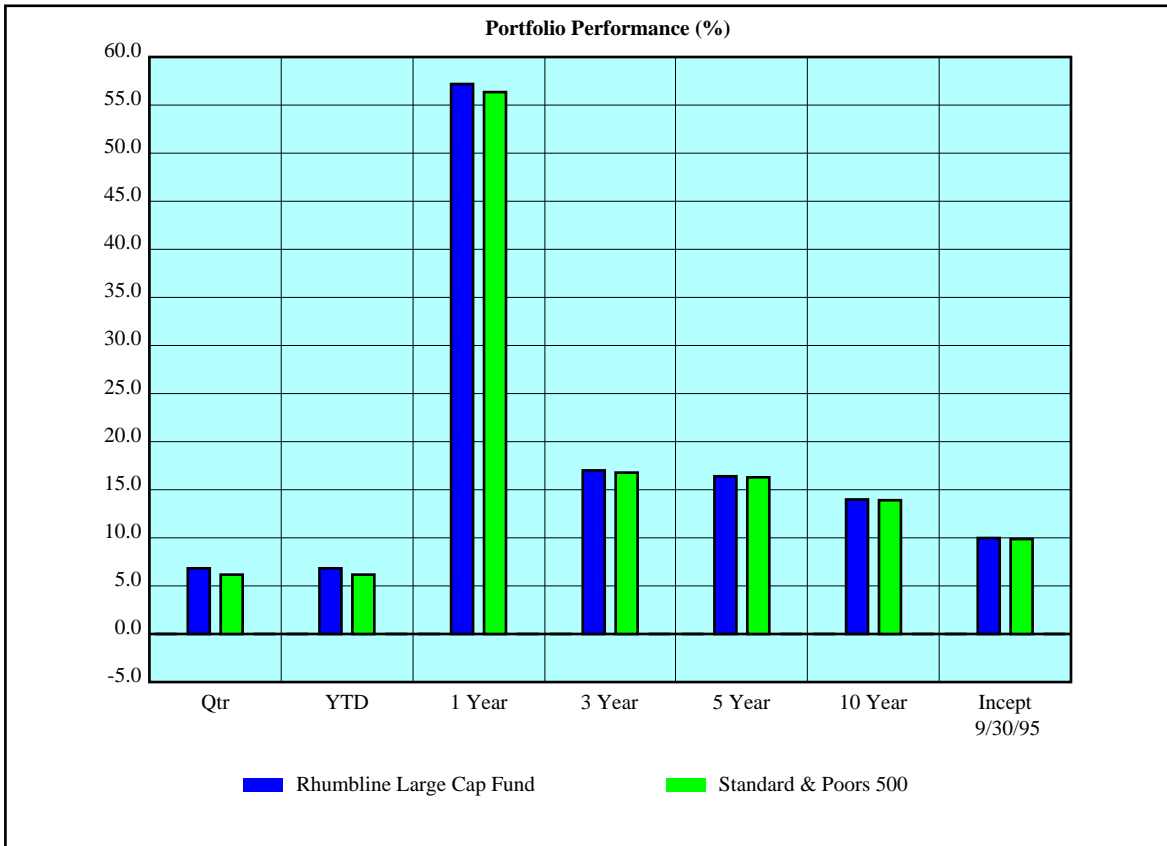
Trading Effect 0.40%

[Actual Return 5.47%] - [Buy Hold Return 5.07%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/21

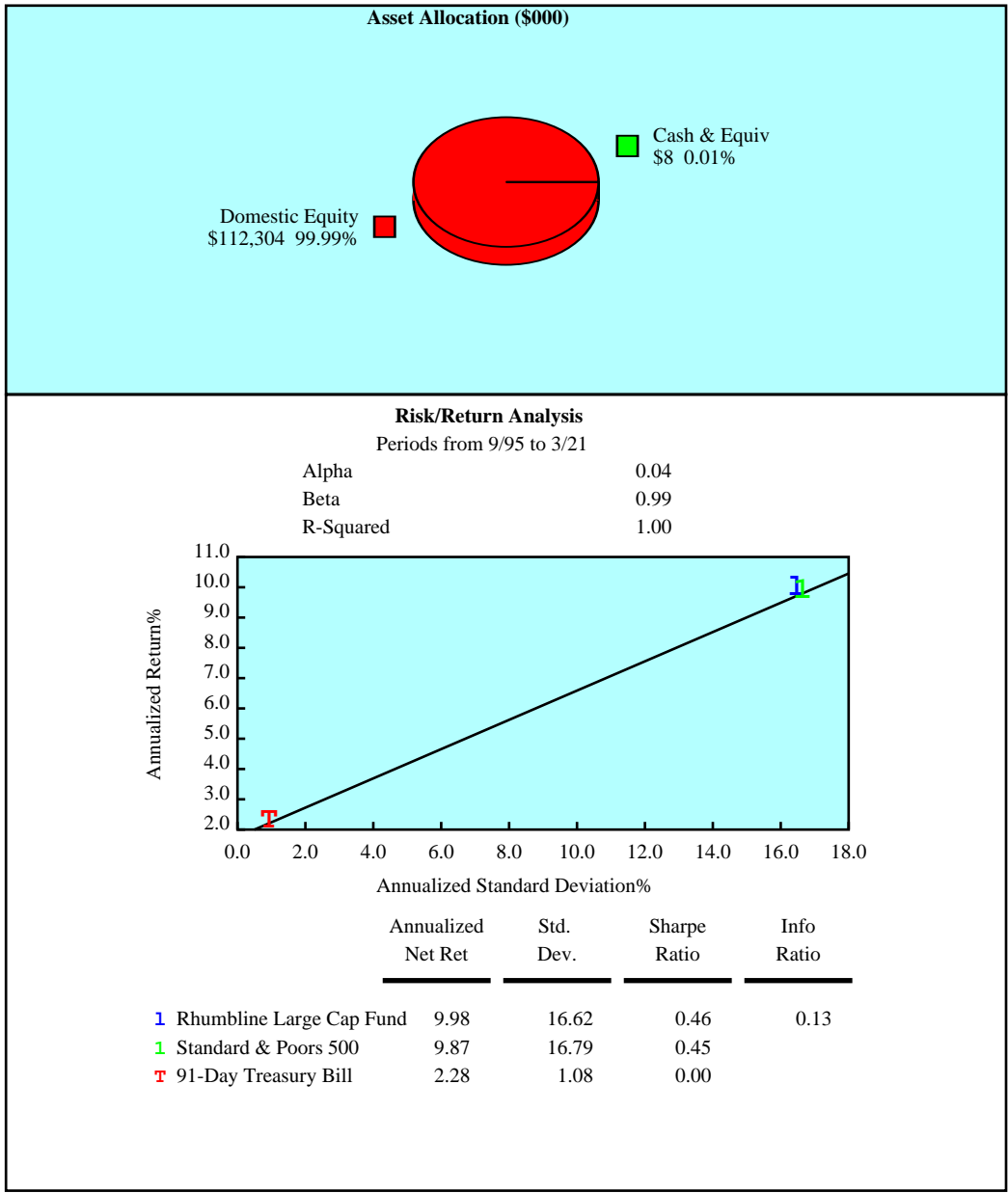


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/21

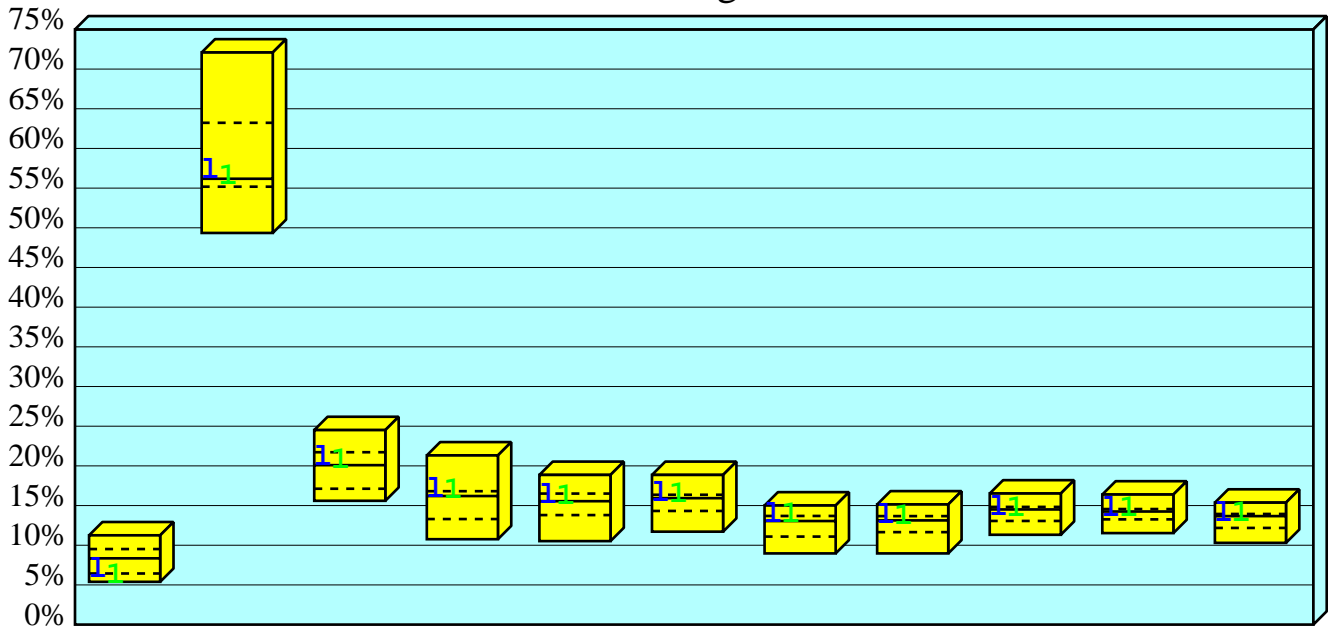


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	6.83	6.83	57.19	17.01	16.40	13.99	9.98
Standard & Poors 500	6.17	6.17	56.35	16.78	16.29	13.91	9.87
Asset Growth (\$000)							
Beginning Market Value	165,135	165,135	112,203	126,740	112,533	36,411	8,000
Net Contributions & Withdrawals	-59,980	-59,980	-59,947	-79,874	-101,805	-63,088	-44,665
Gain/Loss + Income	7,156	7,156	60,055	65,446	101,584	138,988	148,976
Ending Market Value	112,312	112,312	112,312	112,312	112,312	112,312	112,312

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/21



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	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	11.25	72.09	24.51	21.32	18.86	18.86	15.01	15.14	16.52	16.39	15.37
1st Qt	9.52	63.23	21.72	16.81	16.51	16.36	13.69	13.67	14.83	14.56	13.94
Median	8.35	56.18	20.09	16.20	15.55	15.93	13.05	13.13	14.51	14.25	13.67
3rd Qt	6.44	55.18	17.12	13.30	13.80	14.32	11.09	11.65	13.06	13.26	12.18
Low	5.39	49.35	15.60	10.76	10.52	11.71	8.97	8.97	11.32	11.53	10.30

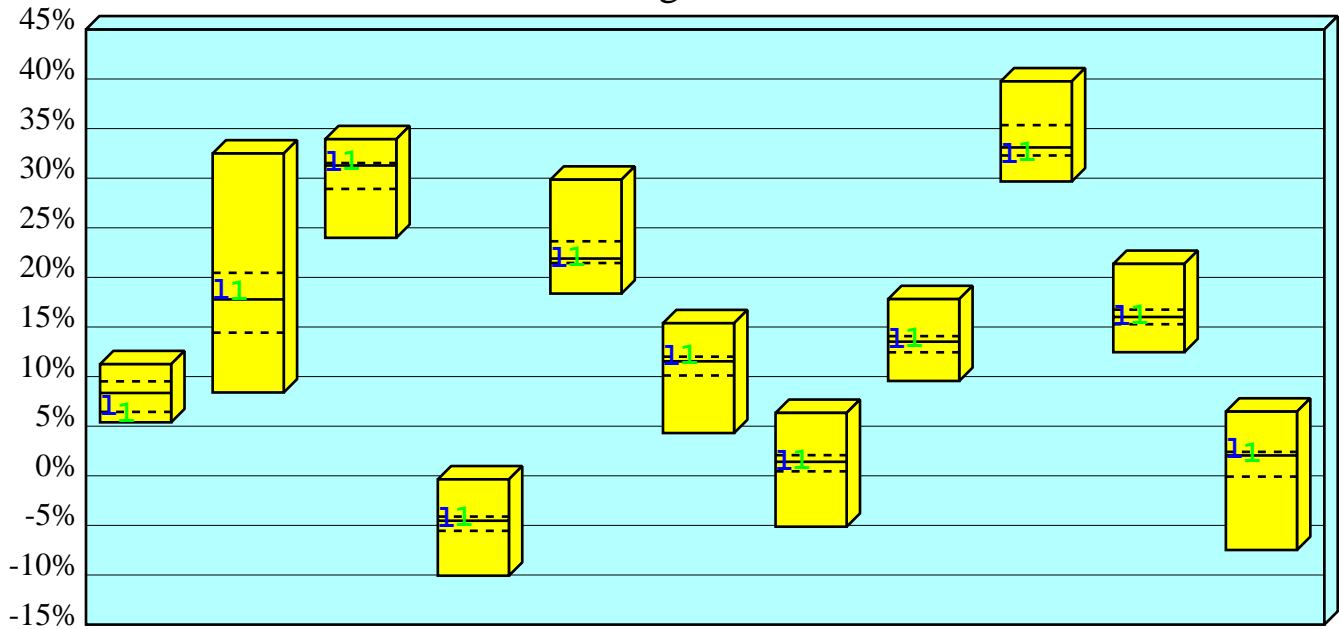
1 Rhumblin Large Cap Fund

Net Ret	6.83	57.19	20.99	17.01	16.22	16.40	13.81	13.65	14.63	14.55	13.99
Rank	64	41	29	19	27	23	21	25	30	25	22

1 Standard & Poors 500

Net Ret	6.17	56.35	20.60	16.78	16.08	16.29	13.74	13.60	14.60	14.53	13.91
Rank	81	43	33	29	31	27	23	27	33	25	25

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



	3/31/21	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High		11.25	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt		9.52	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median		8.35	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt		6.44	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low		5.39	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	6.83	18.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48
Rank	64	33	45	49	67	37	57	44	80	56	23

1 Standard & Poors 500

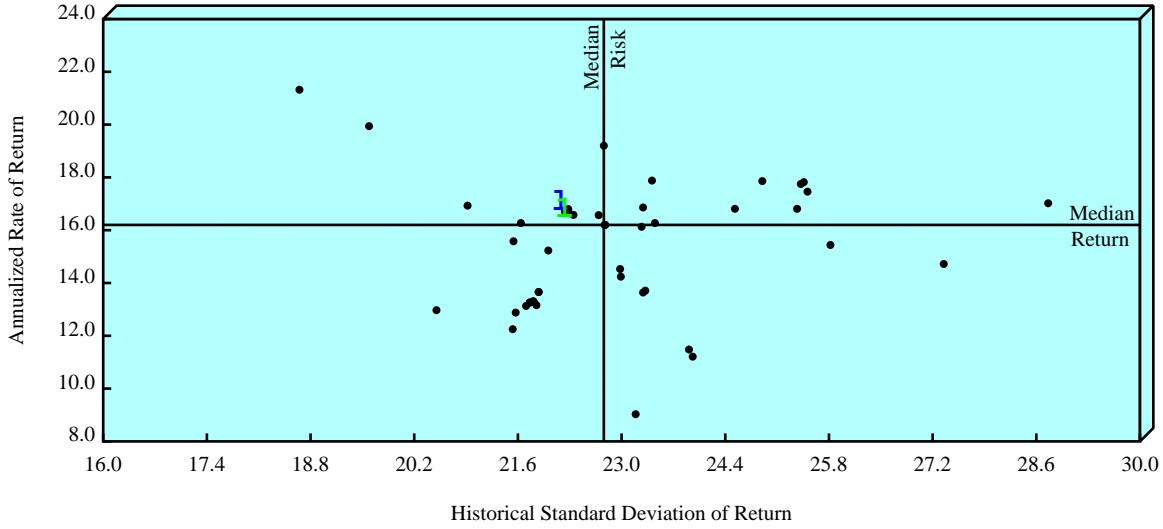
Net Ret	6.17	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	81	36	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

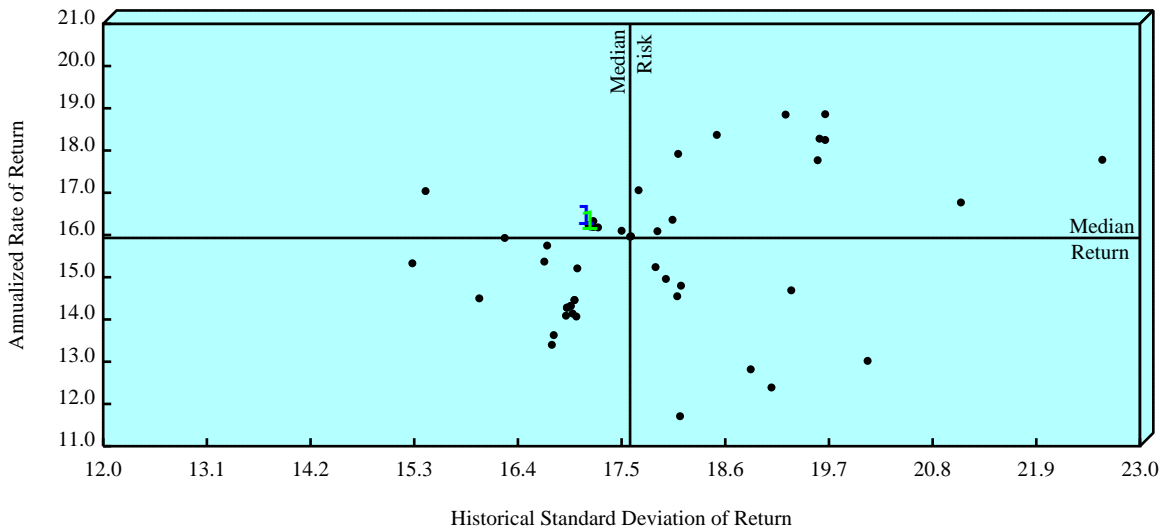
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	17.01	19	22.25	43
1 Standard & Poors 500	16.78	29	22.30	47
Median	16.20		22.76	

5 Years Ending 3/31/21

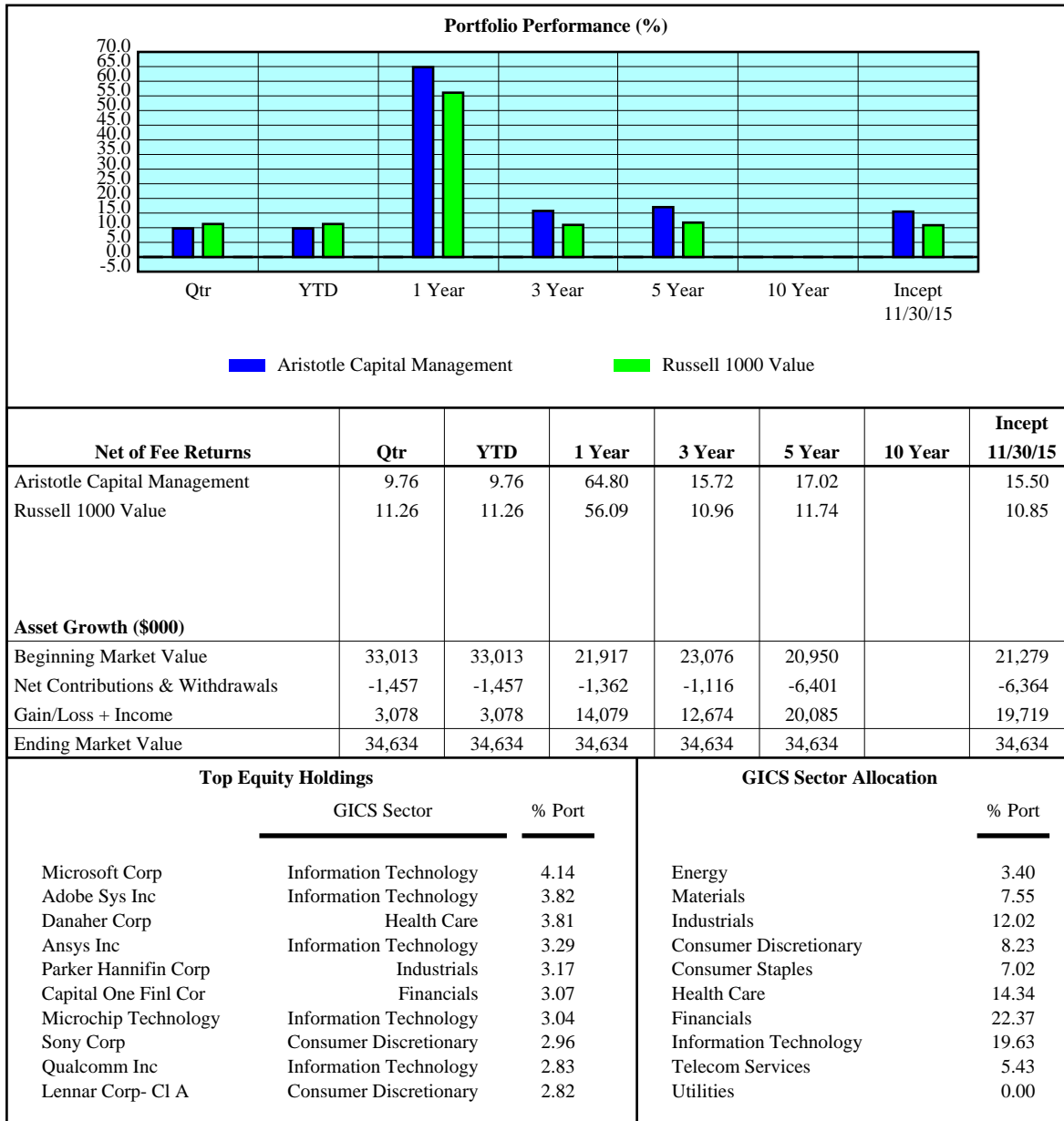


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	16.40	23	17.18	43
1 Standard & Poors 500	16.29	27	17.22	47
Median	15.93		17.59	

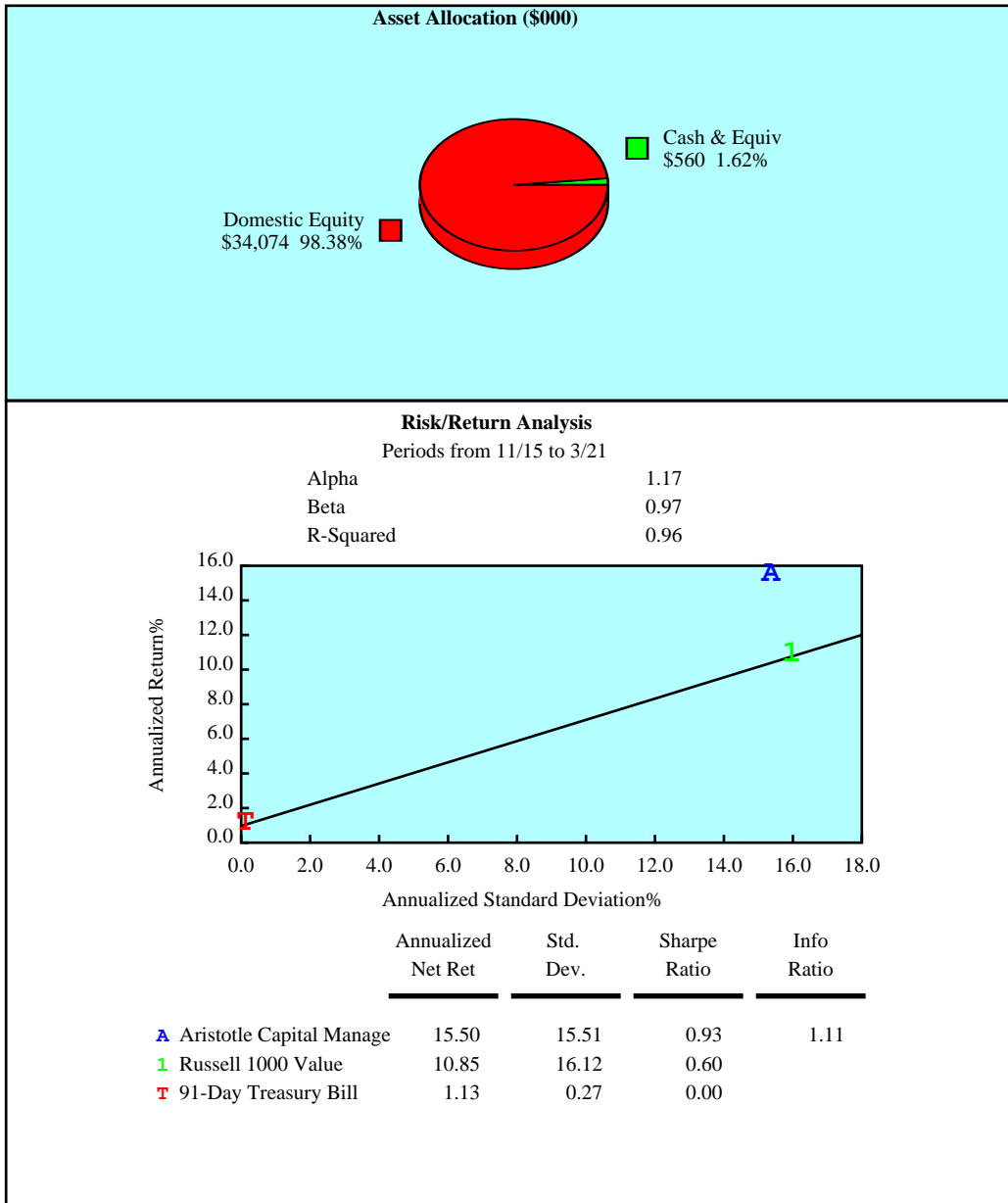
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 3/31/21

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	75	75
Up Market Capture	1.01		1.01		1.00		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.25		0.33		0.25		0.48	
Worst Quarter	6.83	6.17	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	20.49	20.54	20.49	20.54	20.49	20.54	21.07	21.32
Worst 4 Quarters	57.19	56.35	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	57.19	56.35	57.19	56.35	57.19	56.35	57.19	56.35
Standard Deviation	12.02	12.46	22.25	22.30	17.18	17.22	16.62	16.79
Beta	0.99		1.00		1.00		0.99	
Alpha	0.26		0.06		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	4.75	4.51	0.70	0.69	0.89	0.88	0.46	0.45
Treynor Ratio	57.63		15.55		15.24		7.78	
Tracking Error	0.68		0.39		0.31		0.56	
Information Ratio	0.82		0.51		0.28		0.13	

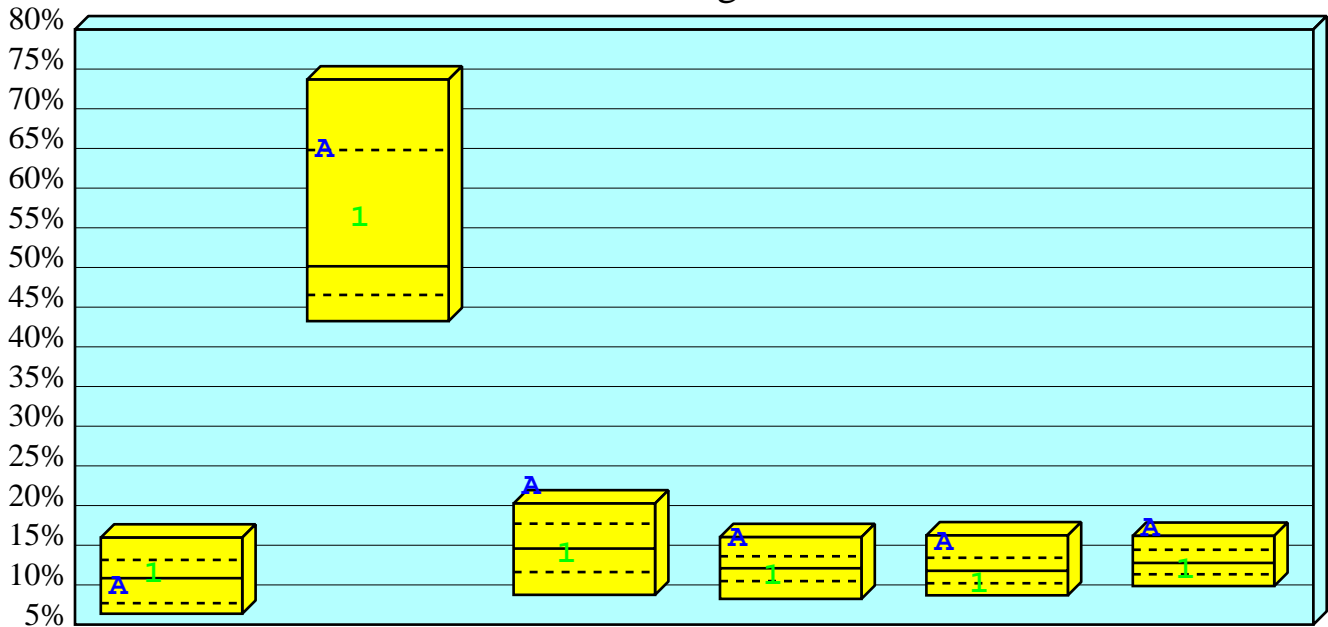
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/21



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/21



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	15.96	73.68	20.26	16.02	16.24	16.18
1st Qt	13.15	64.80	17.72	13.61	13.42	14.43
Median	10.85	50.15	14.58	12.10	11.78	12.77
3rd Qt	7.70	46.54	11.62	10.48	10.21	11.34
Low	6.37	43.24	8.75	8.24	8.69	9.86

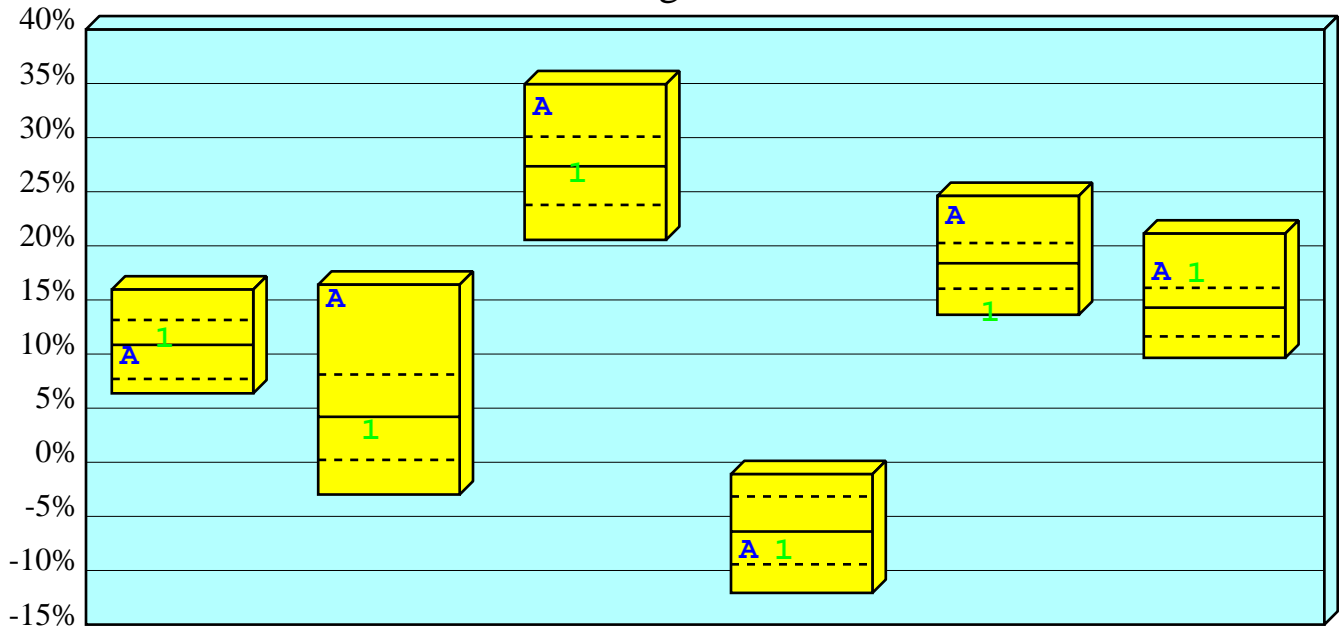
A Aristotle Capital Management

Net Ret	9.76	64.80	22.28	15.72	15.31	17.02
Rank	57	25	4	8	17	1

1 Russell 1000 Value

Net Ret	11.26	56.09	13.71	10.96	9.95	11.74
Rank	47	32	70	64	75	66

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



	3/31/21 YTD	2020	2019	2018	2017	2016
High	15.96	16.41	34.93	-1.10	24.61	21.13
1st Qt	13.15	8.11	30.09	-3.16	20.26	16.12
Median	10.85	4.20	27.35	-6.40	18.39	14.29
3rd Qt	7.70	0.22	23.78	-9.43	16.04	11.63
Low	6.37	-2.98	20.55	-12.07	13.63	9.65

A Aristotle Capital Management

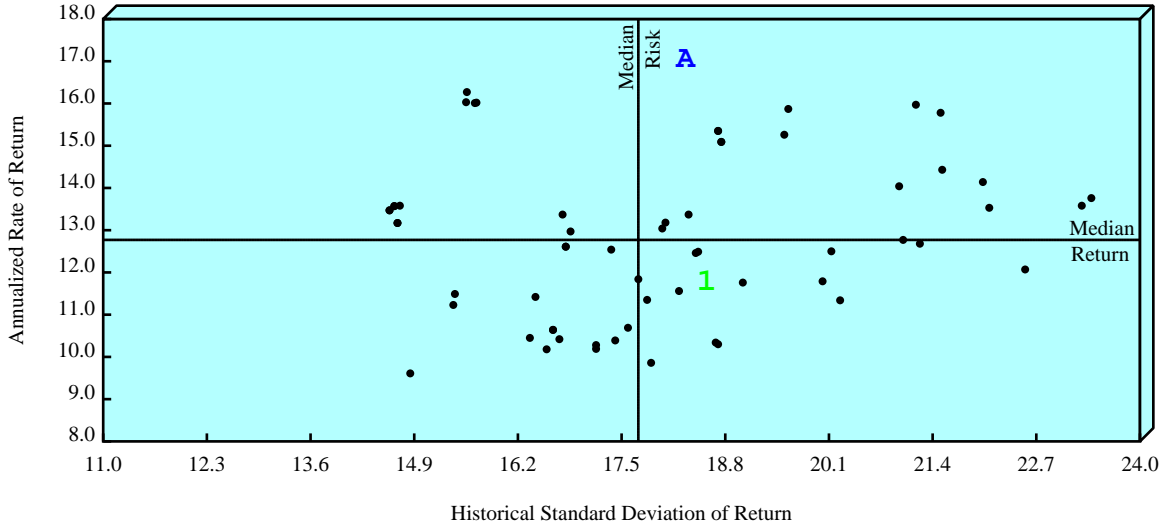
Net Ret	9.76	14.99	32.74	-8.21	22.66	17.50
Rank	57	7	17	68	13	13

1 Russell 1000 Value

Net Ret	11.26	2.80	26.54	-8.27	13.66	17.34
Rank	47	68	59	68	94	14

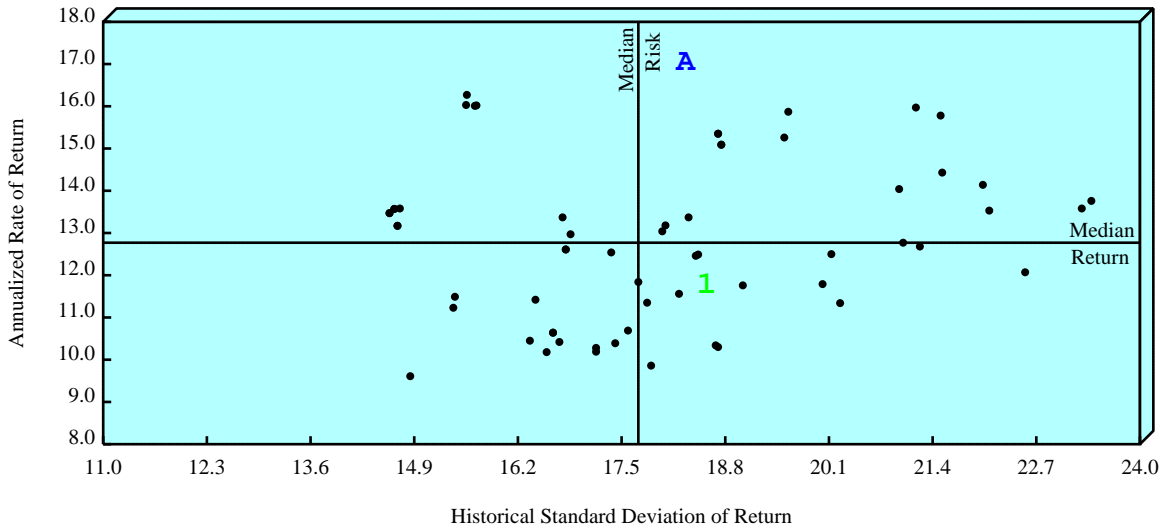
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Value Portfolios

5 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	17.02	1	18.37	63
1	Russell 1000 Value	11.74	66	18.63	66
	Median	12.77		17.71	

5 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	17.02	1	18.37	63
1	Russell 1000 Value	11.74	66	18.63	66
	Median	12.77		17.71	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Aristotle Capital Management
 Quarterly Periods Ending 3/31/21

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	18	18
Up Market Capture	1.16		1.14		1.19		1.18	
Down Market Capture			0.93		0.90		0.90	
Batting Average	0.50		0.67		0.75		0.71	
Worst Quarter	8.01	5.59	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73
Best Quarter	20.50	16.25	20.50	16.25	20.50	16.25	20.50	16.25
Worst 4 Quarters	64.80	56.09	-9.27	-17.17	-9.27	-17.17	-9.27	-17.17
Best 4 Quarters	64.80	56.09	64.80	56.09	64.80	56.09	64.80	56.09
Standard Deviation	11.34	9.30	23.85	24.05	18.37	18.63	17.96	18.17
Beta	1.08		0.98		0.97		0.97	
Alpha	0.67		1.11		1.26		1.17	
R-Squared	0.86		0.96		0.96		0.96	
Sharpe Ratio	5.70	6.02	0.60	0.39	0.86	0.57	0.85	0.57
Treynor Ratio	60.14		14.56		16.36		15.72	
Tracking Error	7.08		4.62		3.89		3.88	
Information Ratio	0.88		0.90		1.20		1.11	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 3/21

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	860
Equity Market Value	34,073,890	
Average Capitalization \$(000)	162,131,935	141,261,783
Median Capitalization \$(000)	41,255,433	12,017,430
Equity Segment Yield	1.48	1.99
Equity Segment P/E - Average	33.59	42.56
Equity Segment P/E - Median	25.96	22.04
Equity Segment Beta	1.00	1.03
Price/Book Ratio	3.49	2.69
Debt/Equity Ratio	63.61	67.82
Five Year Earnings Growth	10.46	2.07

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,408,254	4.14	6.25
Adobe Sys Inc	1,301,088	3.82	-4.95
Danaher Corp	1,296,911	3.81	1.42
Ansys Inc	1,120,548	3.29	-6.66
Parker Hannifin Corp	1,078,771	3.17	16.16
Capital One Finl Cor	1,043,922	3.07	29.14
Microchip Technology	1,035,473	3.04	12.66
Sony Corp	1,007,095	2.96	4.86
Qualcomm Inc	962,073	2.83	-12.53
Lennar Corp- Cl A	961,685	2.82	33.19

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
East West Bancorp In	46.26	Qualcomm Inc	-12.53
Walgreens Boots Alli	38.98	Novartis A G	-7.22
Lennar Corp	35.04	Ansys Inc	-6.66
Lennar Corp- Cl A	33.19	Adobe Sys Inc	-4.95
Capital One Finl Cor	29.14	Elanco Animal Health	-3.98
Johnson Ctls Intl Pl	28.65	Coca Cola Co	-3.08
Cullen Frost Bankers	25.52	Procter & Gamble Co	-2.08
General Dynamics Cor	22.87	Sun Communities Inc	-0.71
Mitsubishi Ufj Finl	21.44	Equity Lifestyle Ppt	1.01
Corteva Inc	20.75	Medtronic Plc	1.35

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 3/21**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	860
Equity Market Value	34,073,890	
Average Capitalization \$(000)	162,131,935	141,261,783
Median Capitalization \$(000)	41,255,433	12,017,430
Equity Segment Yield	1.48	1.99
Equity Segment P/E - Average	33.59	42.56
Equity Segment P/E - Median	25.96	22.04
Equity Segment Beta	1.00	1.03
Price/Book Ratio	3.49	2.69
Debt/Equity Ratio	63.61	67.82
Five Year Earnings Growth	10.46	2.07

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lennar Corp- Cl A	961,685	2.82	33.19
Capital One Finl Cor	1,043,922	3.07	29.14
East West Bancorp In	589,293	1.73	46.26
Johnson Ctls Intl Pl	862,232	2.53	28.65
Corteva Inc	951,048	2.79	20.75
J P Morgan Chase & C	928,603	2.73	20.66
Parker Hannifin Corp	1,078,771	3.17	16.16
Twitter Inc	954,450	2.80	17.51
PNC Financial Corp	868,280	2.55	18.60
Ameriprise Finl Inc	783,357	2.30	20.20

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Qualcomm Inc	962,073	2.83	-12.53
Ansys Inc	1,120,548	3.29	-6.66
Adobe Sys Inc	1,301,088	3.82	-4.95
Novartis A G	546,474	1.61	-7.22
Elanco Animal Health	633,175	1.86	-3.98
Coca Cola Co	732,142	2.15	-3.08
Procter & Gamble Co	717,237	2.11	-2.08
Sun Communities Inc	360,096	1.06	-0.71
Equity Lifestyle Ppt	337,292	0.99	1.01
Lennar Corp	15,645	0.05	35.04

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 3/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.07	4.36	21.79	30.87	-0.37	-0.06	-0.43
Materials	8.22	4.77	14.25	10.87	0.28	0.00	0.28
Industrials	12.33	13.43	16.58	13.53	0.38	-0.03	0.35
Consumer Discretionary	6.89	7.65	16.20	14.57	0.11	-0.03	0.08
Consumer Staples	7.24	7.64	6.38	3.11	0.24	0.03	0.27
Health Care	15.75	13.41	1.57	4.19	-0.41	-0.16	-0.57
Financials	19.75	19.56	18.79	17.57	0.24	0.01	0.25
Information Technology	23.16	9.66	-0.78	11.40	-2.82	0.07	-2.75
Telecom. Services	2.60	9.64	17.51	6.04	0.30	0.34	0.64
Utilities	0.00	5.46		2.88	0.00	0.44	0.44
	100.00	100.00	9.91	10.87	-2.06	0.62	-1.44

Index - Russell 1000 Value

Stock Selection Return Attribution

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

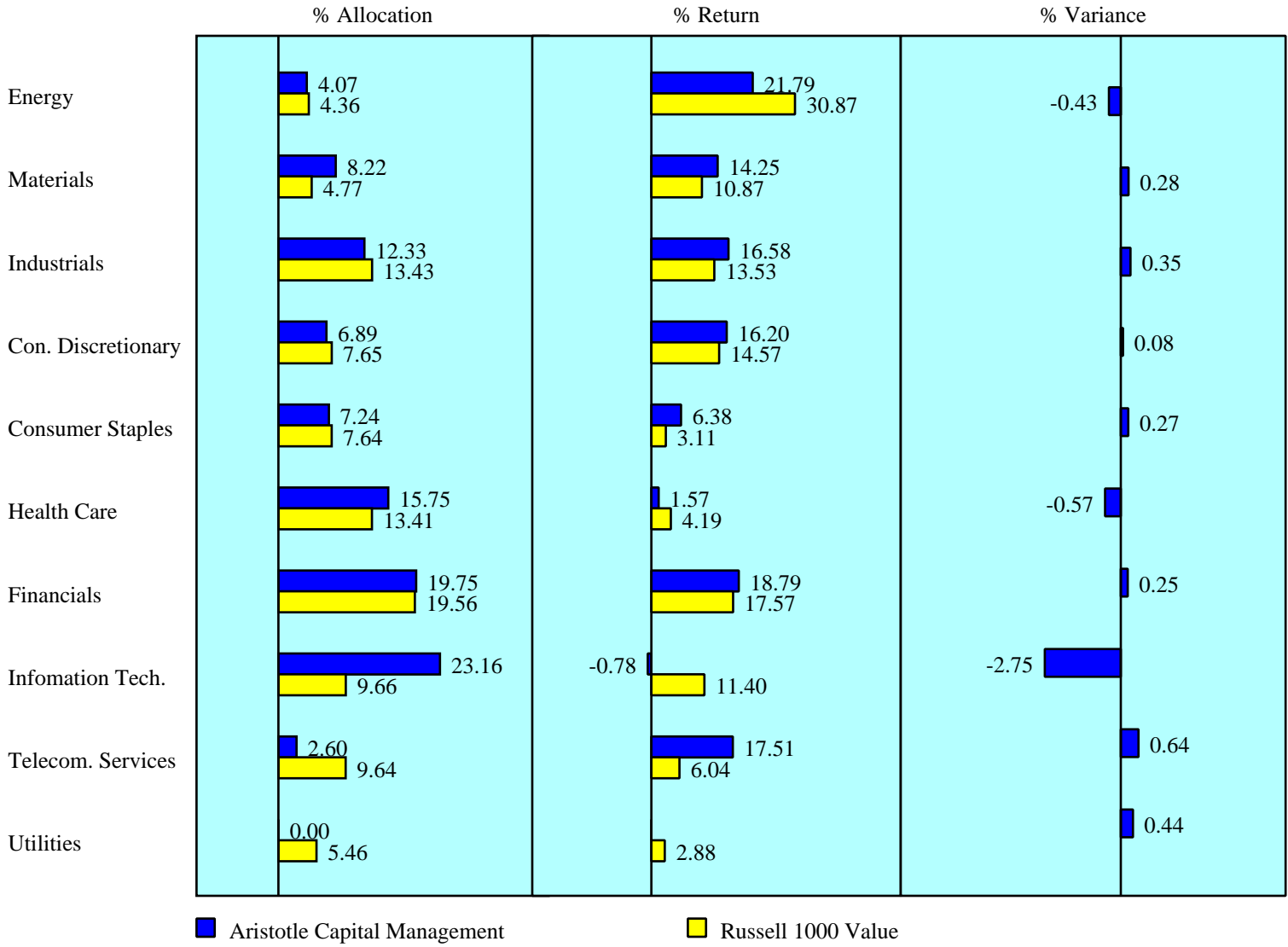
Sector Selection Return Attribution

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

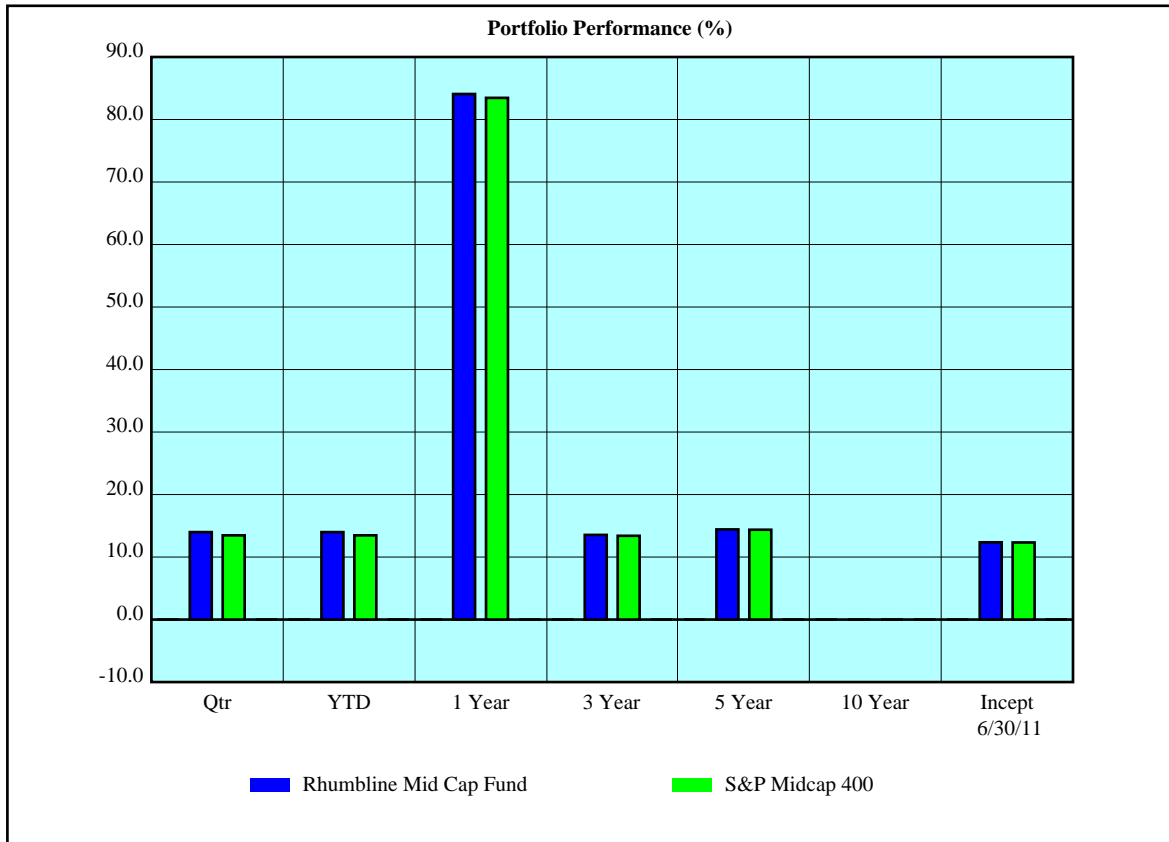
Trading Effect 0.24%

[Actual Return 10.15%] - [Buy Hold Return 9.91%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 3/21

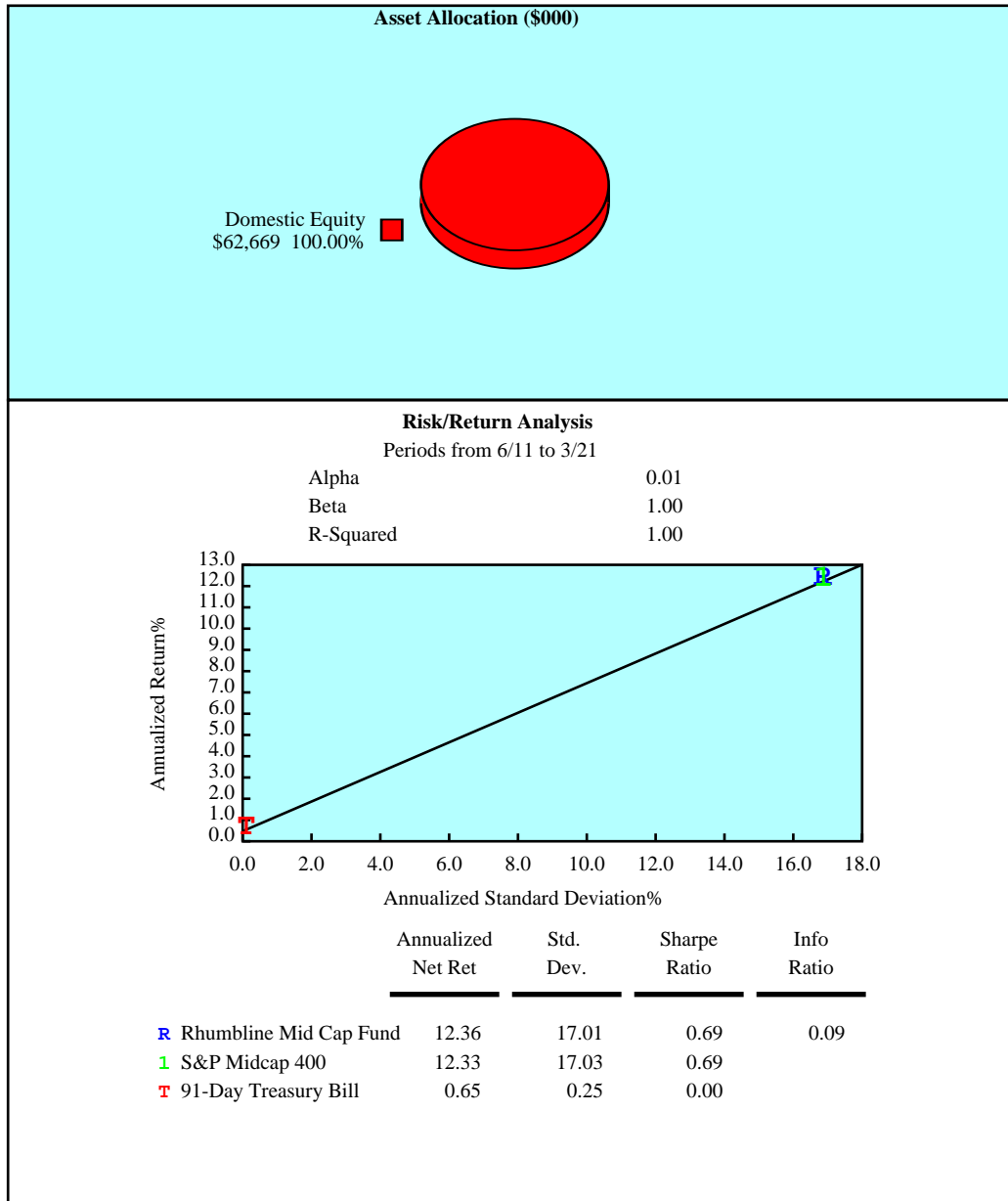


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	13.99	13.99	84.08	13.54	14.42		12.36
S&P Midcap 400	13.47	13.47	83.46	13.40	14.37		12.33
Asset Growth (\$000)							
Beginning Market Value	61,839	61,839	38,284	57,048	42,543		13,182
Net Contributions & Withdrawals	-6,996	-6,996	-6,984	-16,702	-16,667		-8,427
Gain/Loss + Income	7,826	7,826	31,369	22,323	36,793		57,915
Ending Market Value	62,669	62,669	62,669	62,669	62,669		62,669

City of Fort Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 3/31/21



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	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	13.48	83.50	21.58	17.00	17.47	19.10	15.42	15.19	15.71
1st Qt	10.48	69.01	19.26	14.83	16.52	16.15	14.66	14.59	15.17
Median	10.25	62.54	18.09	13.53	13.74	14.95	11.91	11.47	12.61
3rd Qt	8.21	61.70	16.39	13.29	12.85	14.41	11.17	11.14	11.89
Low	7.63	49.92	11.76	11.78	10.86	11.68	9.60	9.75	10.73

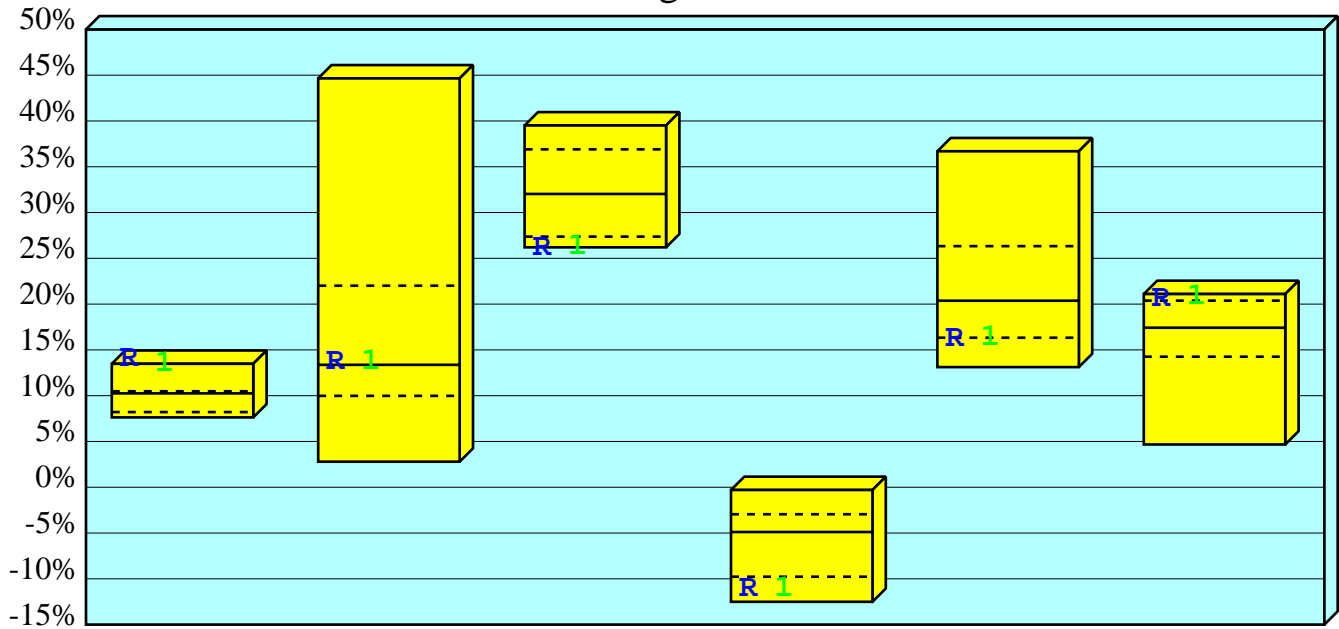
R Rhumblin Mid Cap Fund

Net Ret	13.99	84.08	19.49	13.54	12.88	14.42	11.19	11.33	12.50
Rank	1	1	14	46	64	71	67	67	67

1 S&P Midcap 400

Net Ret	13.47	83.46	19.23	13.40	12.79	14.37	11.16	11.31	12.50
Rank	8	8	25	71	78	75	75	67	67

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



	3/31/21 YTD	2020	2019	2018	2017	2016
High	13.48	44.65	39.51	-0.30	36.69	21.10
1st Qt	10.48	22.01	36.90	-2.95	26.33	20.38
Median	10.25	13.37	32.03	-4.89	20.37	17.42
3rd Qt	8.21	9.98	27.37	-9.77	16.33	14.26
Low	7.63	2.79	26.20	-12.51	13.12	4.67

R Rhumbline Mid Cap Fund

Net Ret	13.99	13.69	26.08	-11.10	16.19	20.52
Rank	1	48	97	92	81	21

1 S&P Midcap 400

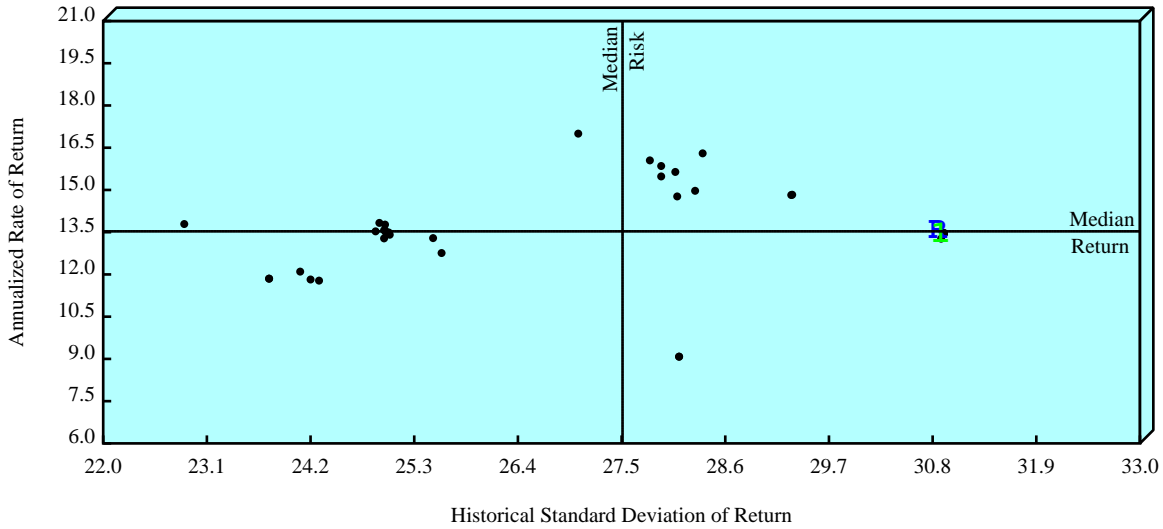
Net Ret	13.47	13.66	26.20	-11.08	16.24	20.74
Rank	8	48	95	92	80	10

City of Fort Lauderdale Police and Fire

Return vs Risk

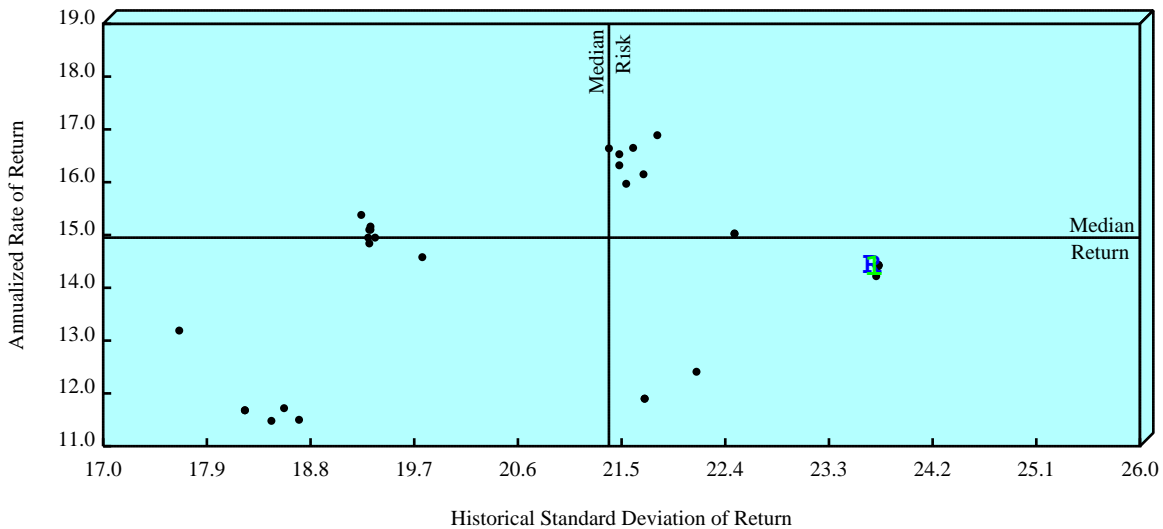
Total Returns of Midcap Neutral Portfolios

3 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	13.54	46	30.91	90
I	S&P Midcap 400	13.40	71	30.94	100
	Median	13.53		27.51	

5 Years Ending 3/31/21

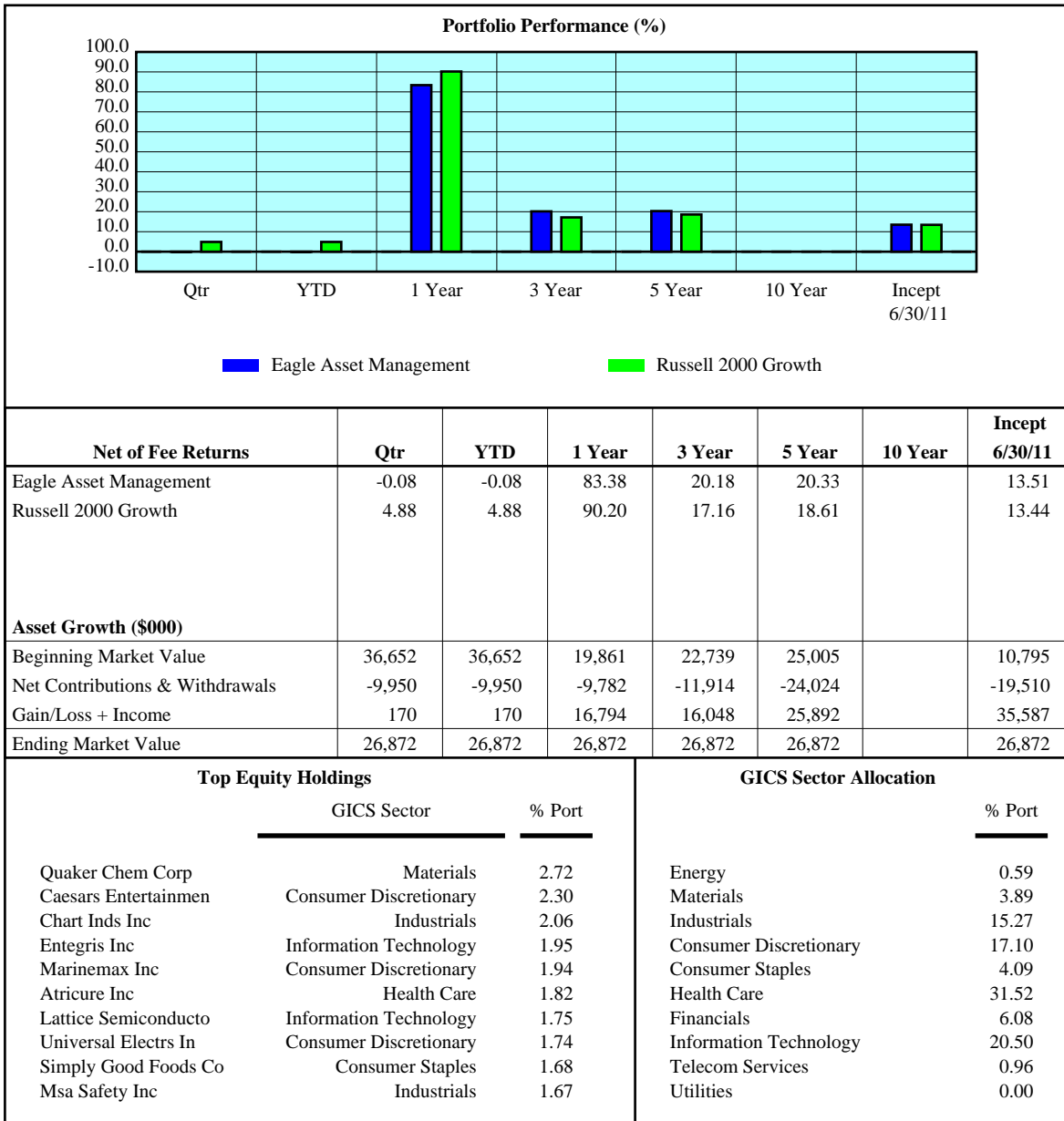


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	14.42	71	23.72	89
I	S&P Midcap 400	14.37	75	23.74	100
	Median	14.95		21.39	

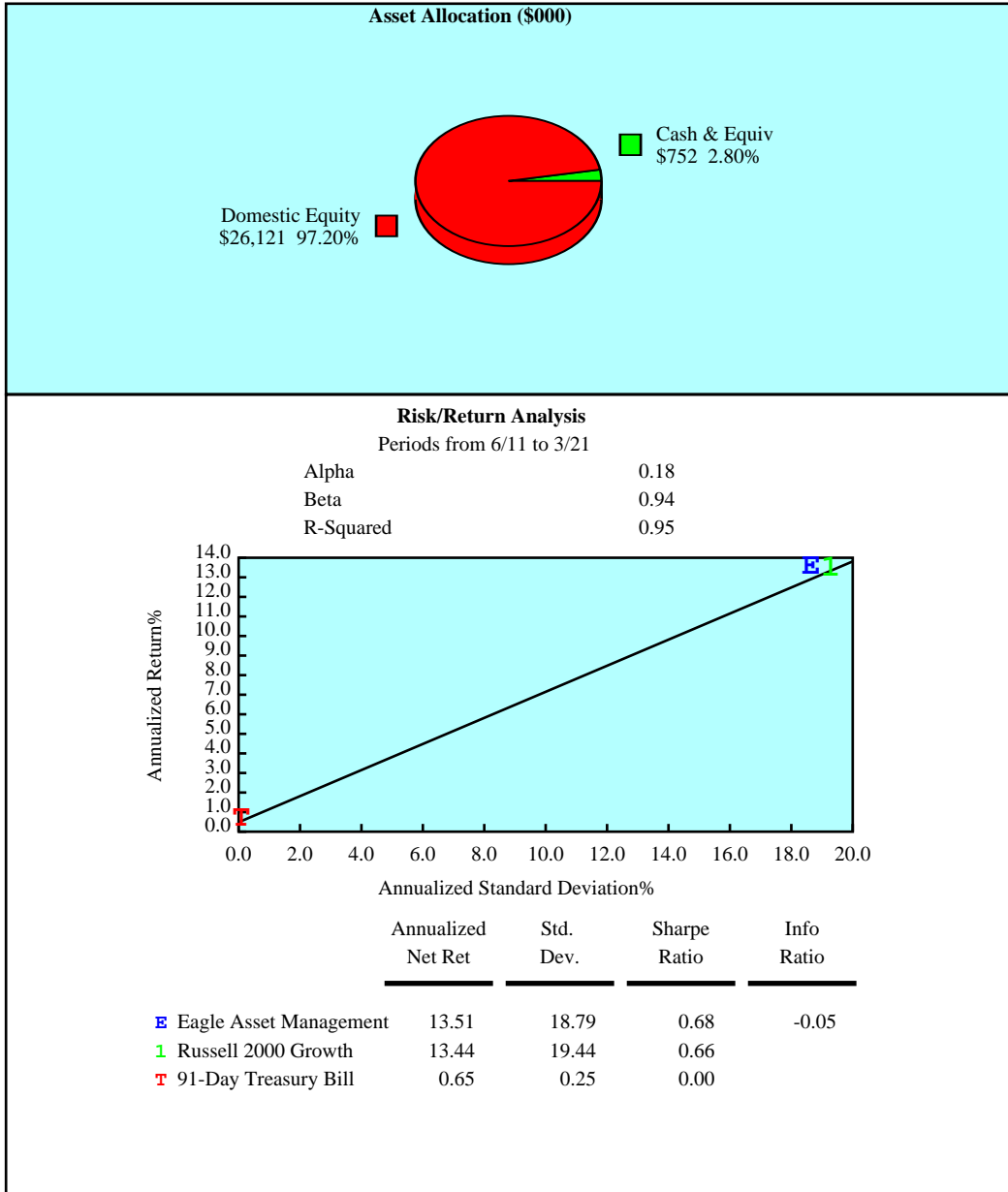
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 3/31/21

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	30	30
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		0.31	
Worst Quarter	4.77	4.77	-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	84.08	83.46	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	84.08	83.46	84.08	83.46	84.08	83.46	84.08	83.46
Standard Deviation	18.65	18.83	30.91	30.94	23.72	23.74	20.18	20.20
Beta	1.00		1.00		1.00		1.00	
Alpha	0.13		0.03		0.01		0.01	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	540.75	535.36	323.94	323.62	422.12	421.73	496.02	495.63
Treynor Ratio	10,105.19		10,021.70		10,022.68		10,019.43	
Tracking Error	0.57		0.32		0.25		0.21	
Information Ratio	0.65		0.35		0.15		0.09	

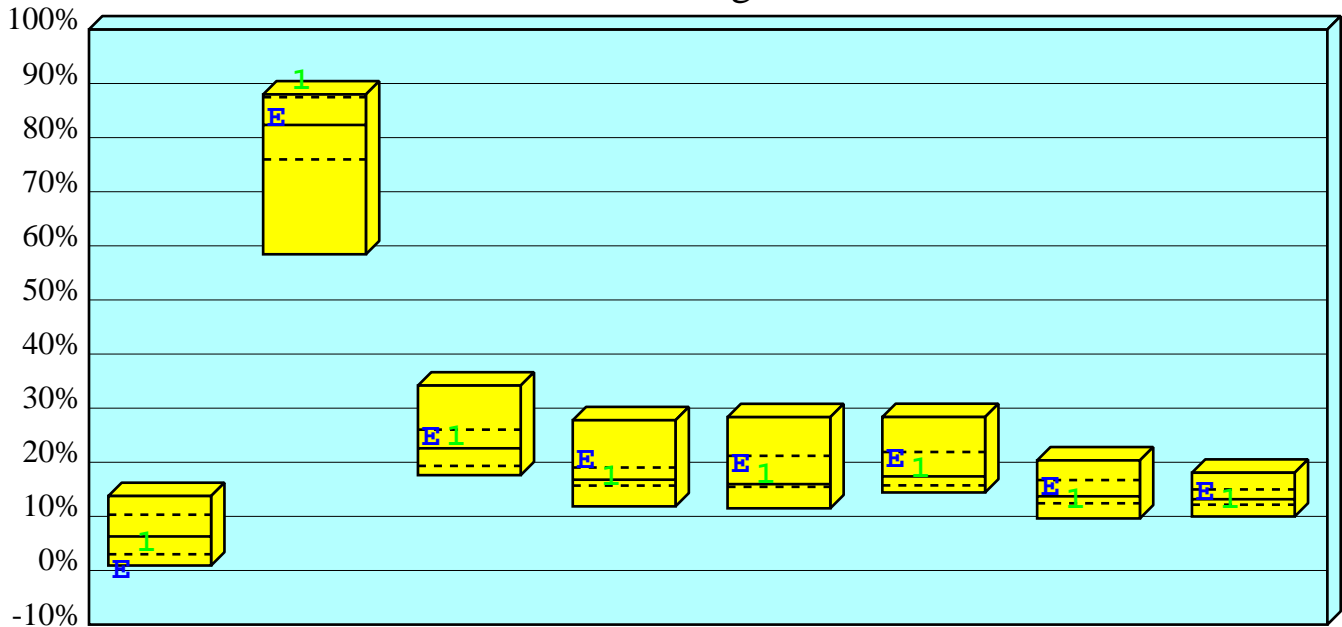
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/21



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/21



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	13.76	87.98	34.18	27.77	28.34	28.36	20.35	18.07
1st Qt	10.31	87.47	26.03	19.03	21.19	21.90	16.71	14.98
Median	6.29	82.34	22.58	16.78	15.96	17.39	13.71	13.17
3rd Qt	3.00	75.97	19.33	15.69	15.46	15.73	12.42	12.16
Low	0.92	58.44	17.62	11.85	11.49	14.42	9.62	9.98

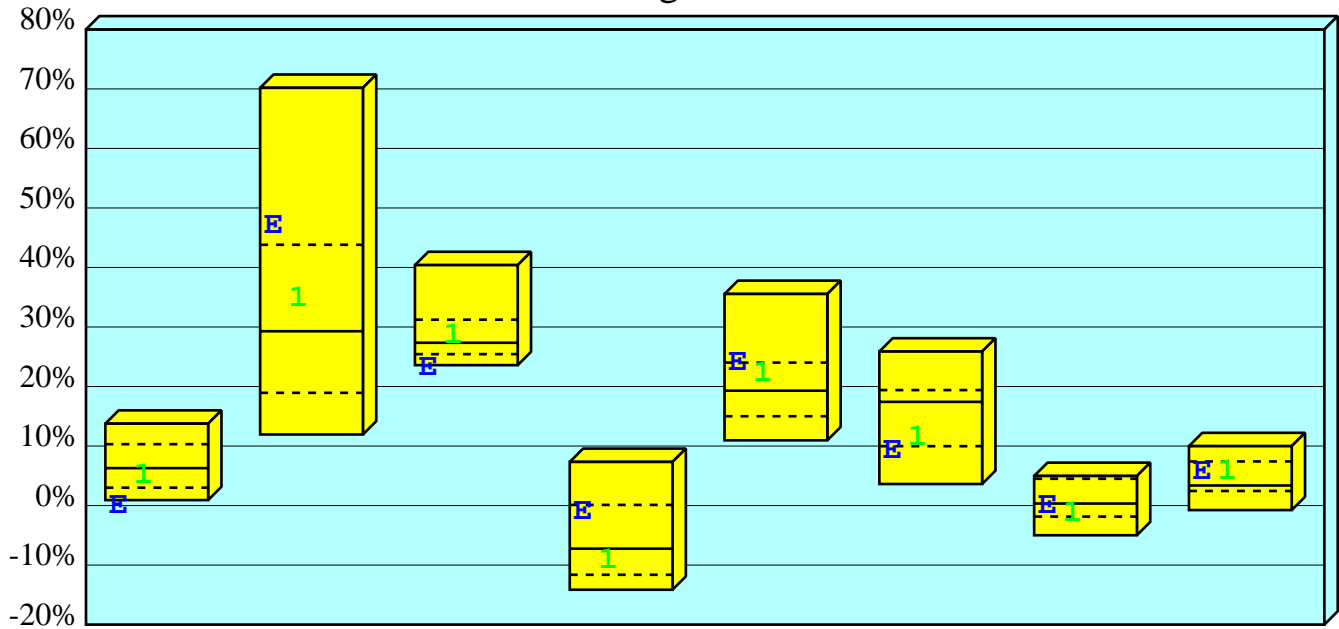
E Eagle Asset Management

Net Ret	-0.08	83.38	24.44	20.18	19.52	20.33	15.24	14.34
Rank	100	40	33	17	37	37	29	37

1 Russell 2000 Growth

Net Ret	4.88	90.20	24.44	17.16	17.53	18.61	12.89	12.77
Rank	66	1	33	41	41	37	70	62

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



	3/31/21 YTD	2020	2019	2018	2017	2016	2015	2014
High	13.76	70.18	40.40	7.33	35.55	25.88	4.97	9.98
1st Qt	10.31	43.81	31.23	0.11	24.02	19.40	4.50	7.41
Median	6.29	29.29	27.35	-7.24	19.30	17.42	0.34	3.37
3rd Qt	3.00	18.94	25.44	-11.63	15.01	9.98	-1.85	2.45
Low	0.92	11.94	23.59	-14.14	10.96	3.62	-4.99	-0.76

E Eagle Asset Management

Net Ret	-0.08	47.02	23.04	-1.05	23.86	9.13	-0.01	5.57
Rank	100	17	99	25	25	75	53	28

1 Russell 2000 Growth

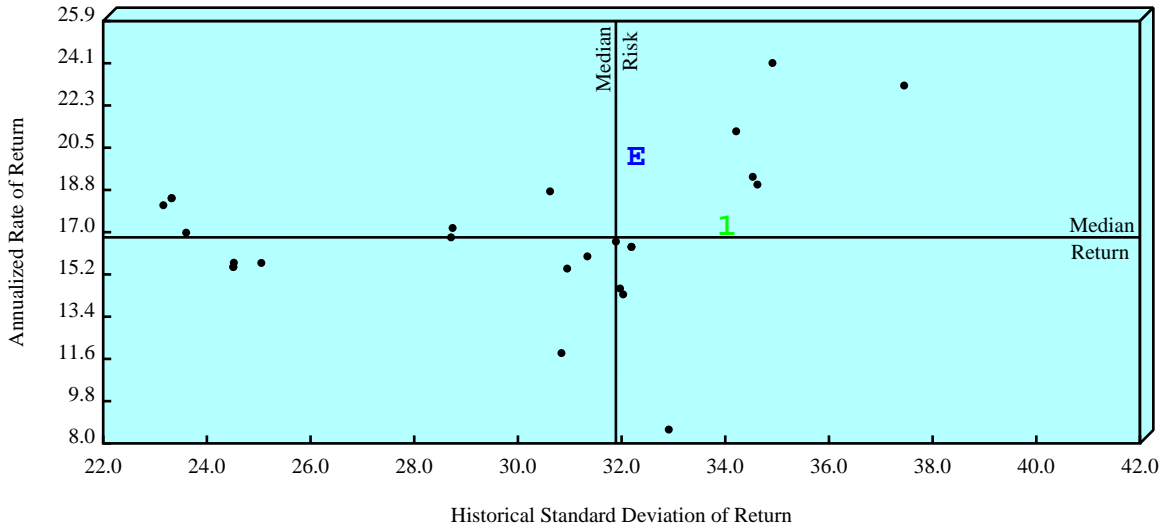
Net Ret	4.88	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Rank	66	42	33	55	34	65	67	28

City of Fort Lauderdale Police and Fire

Return vs Risk

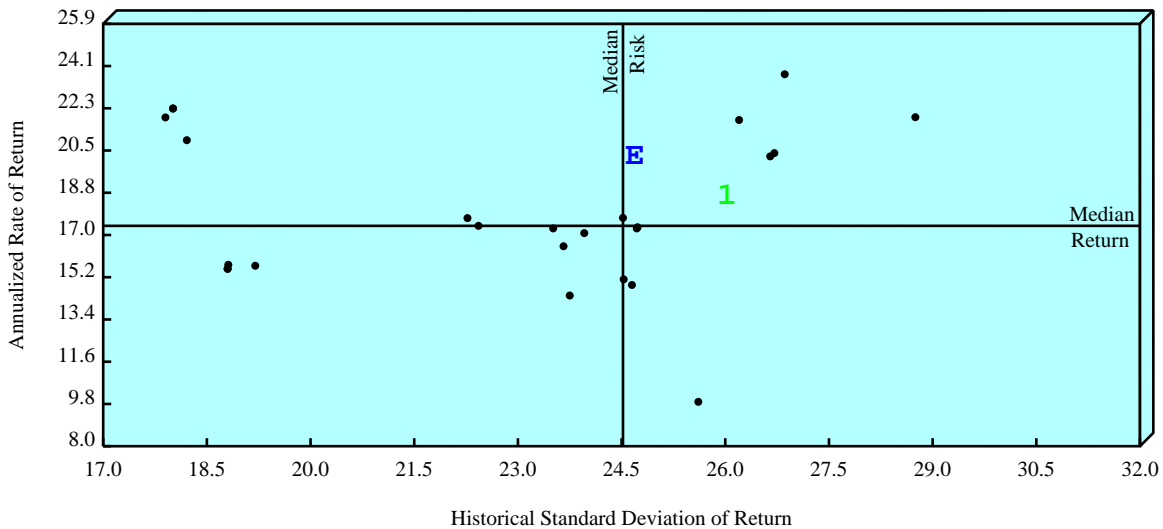
Total Returns of Small Growth Portfolios

3 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	20.18	17	32.38	72
1	Russell 2000 Growth	17.16	41	34.13	76
	Median	16.78		31.89	

5 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	20.33	37	24.76	72
1	Russell 2000 Growth	18.61	37	26.10	76
	Median	17.39		24.52	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 3/31/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	4	3	4	3	10	8
Positive Periods	3	4	8	9	16	17	29	31
Up Market Capture	0.92		0.99		0.99		0.97	
Down Market Capture			0.89		0.89		0.95	
Batting Average	0.50		0.50		0.50		0.49	
Worst Quarter	-0.08	4.88	-20.43	-25.76	-20.43	-25.76	-23.41	-25.76
Best Quarter	34.20	30.58	34.20	30.58	34.20	30.58	34.20	30.58
Worst 4 Quarters	83.38	90.20	-15.56	-18.58	-15.56	-18.58	-15.56	-18.58
Best 4 Quarters	83.38	90.20	83.38	90.20	83.38	90.20	83.38	90.20
Standard Deviation	31.09	27.88	32.38	34.13	24.76	26.10	22.07	22.83
Beta	1.03		0.93		0.93		0.94	
Alpha	-1.46		0.83		0.63		0.18	
R-Squared	0.95		0.96		0.95		0.95	
Sharpe Ratio	2.68	3.23	0.58	0.46	0.77	0.67	0.58	0.56
Treynor Ratio	80.80		20.05		20.67		13.69	
Tracking Error	8.50		6.84		5.85		5.29	
Information Ratio	-0.45		0.25		0.16		-0.05	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 3/21

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	103	1,146
Equity Market Value	26,120,597	
Average Capitalization \$(000)	6,600,589	4,273,558
Median Capitalization \$(000)	5,132,672	1,292,899
Equity Segment Yield	0.19	0.37
Equity Segment P/E - Average	-104.87	-169.49
Equity Segment P/E - Median	-4.23	-2.04
Equity Segment Beta	1.28	1.22
Price/Book Ratio	5.35	5.11
Debt/Equity Ratio	43.67	40.58
Five Year Earnings Growth	4.84	5.90

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Quaker Chem Corp	711,077	2.72	-3.66
Caesars Entertainmen	601,481	2.30	17.75
Chart Inds Inc	537,941	2.06	20.85
Entegris Inc	510,255	1.95	16.43
Marinemax Inc	507,618	1.94	40.91
Atricure Inc	474,758	1.82	17.69
Lattice Semiconducto	456,278	1.75	-1.75
Universal Electrs In	455,426	1.74	4.78
Simply Good Foods Co	439,447	1.68	-3.00
Msa Safety Inc	436,258	1.67	0.68

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Novavax Inc	62.60	Amicus Therapeutics	-57.21
Selectquote Inc	42.22	Sumo Logic Inc	-34.01
Marinemax Inc	40.91	Denali Therapeutics	-31.83
Summit Materials	39.54	Rush Street Interact	-24.53
Owens & Minor Inc Ne	38.97	Kodiak Sciences Inc	-22.82
Lpl Finl Hldgs Inc	36.64	Ptc Therapeutics Inc	-22.42
Aerovironment Inc	33.56	Turning Point Therap	-22.37
Draftkings Inc	31.72	Arvinas Inc	-22.17
Ensign Group Inc	28.76	Mirati Therapeutics	-22.01
Pacific Biosciences	28.41	Appfolio Inc	-21.46

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 3/21**

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	103	1,146
Equity Market Value	26,120,597	
Average Capitalization \$(000)	6,600,589	4,273,558
Median Capitalization \$(000)	5,132,672	1,292,899
Equity Segment Yield	0.19	0.37
Equity Segment P/E - Average	-104.87	-169.49
Equity Segment P/E - Median	-4.23	-2.04
Equity Segment Beta	1.28	1.22
Price/Book Ratio	5.35	5.11
Debt/Equity Ratio	43.67	40.58
Five Year Earnings Growth	4.84	5.90

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Marinemax Inc	507,618	1.94	40.91
Lpl Finl Hldgs Inc	361,086	1.38	36.64
Draftkings Inc	390,795	1.50	31.72
Summit Materials	305,110	1.17	39.54
Chart Inds Inc	537,941	2.06	20.85
Caesars Entertainmen	601,481	2.30	17.75
Novavax Inc	147,224	0.56	62.60
Horizon Therapeutics	356,471	1.36	25.82
Landstar Sys Inc	376,172	1.44	24.45
Atricure Inc	474,758	1.82	17.69

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Rush Street Interact	262,976	1.01	-24.53
Everbridge Inc	264,051	1.01	-18.71
Turning Point Therap	217,273	0.83	-22.37
Ultragenyx Pharmaceu	263,814	1.01	-17.75
Amicus Therapeutics	81,016	0.31	-57.21
Ritchie Bros Auction	295,443	1.13	-15.49
Sumo Logic Inc	133,567	0.51	-34.01
Mirati Therapeutics	204,704	0.78	-22.01
Bandwidth Inc	251,325	0.96	-17.52
Ringcentral Inc	198,984	0.76	-21.40

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 3/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.37	0.15	26.43	39.88	-0.05	0.08	0.03
Materials	3.95	2.44	5.31	13.44	-0.32	0.13	-0.19
Industrials	14.06	13.83	6.70	12.04	-0.75	0.02	-0.73
Consumer Discretionary	15.52	13.38	7.14	18.54	-1.77	0.29	-1.48
Consumer Staples	3.22	2.92	1.80	11.93	-0.33	0.02	-0.31
Health Care	33.22	34.58	-5.70	-2.07	-1.21	0.09	-1.11
Financials	5.91	4.01	0.58	2.69	-0.12	-0.04	-0.17
Information Technology	22.60	21.29	-4.64	2.44	-1.60	-0.03	-1.63
Telecom. Services	1.14	2.27	-17.52	1.93	-0.22	0.03	-0.19
Utilities	0.00	1.59		-0.65	0.00	0.09	0.09
	100.00	100.00	-0.69	4.83	-6.37	0.68	-5.69

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

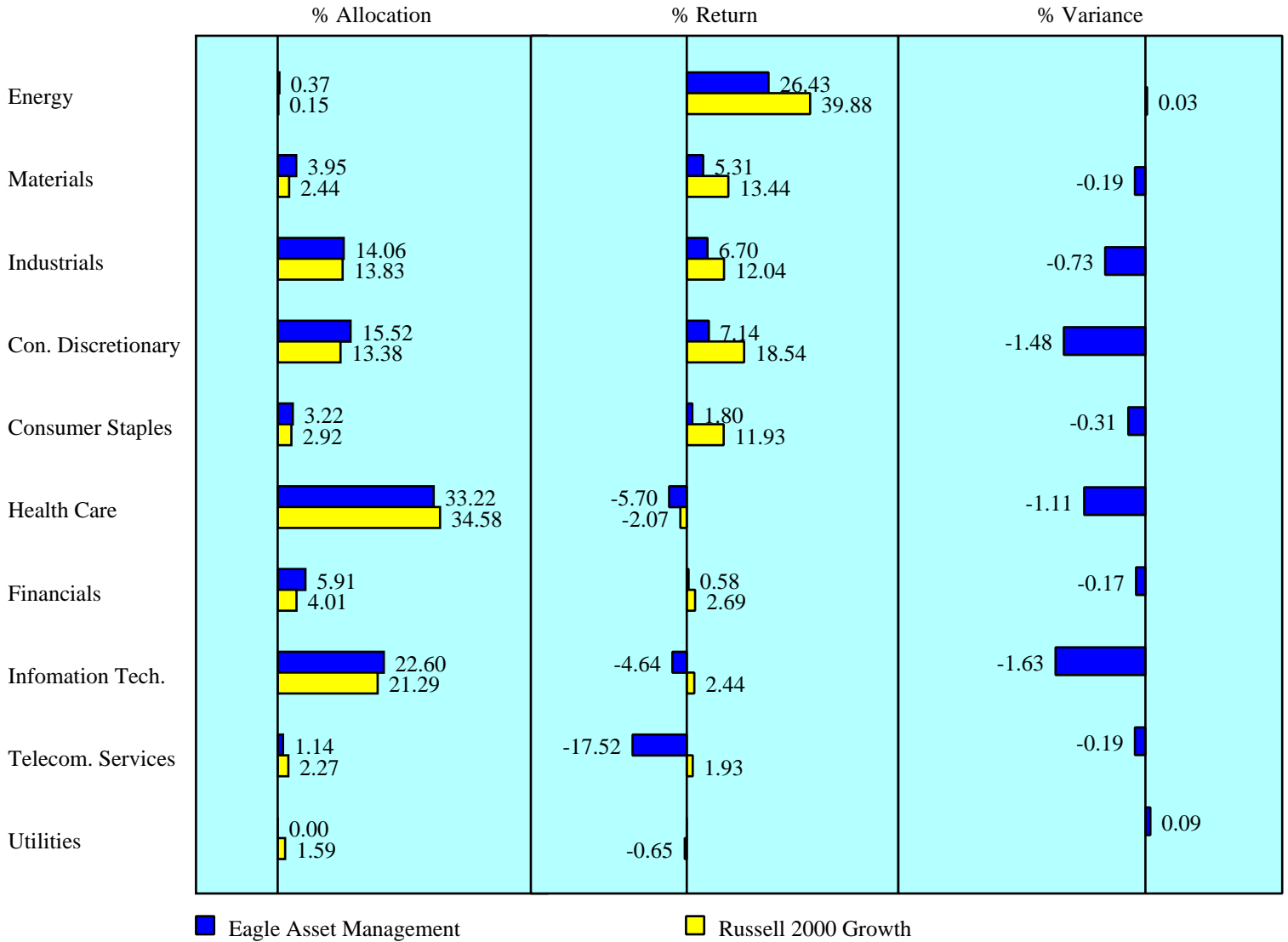
Sector Selection Return Attribution

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

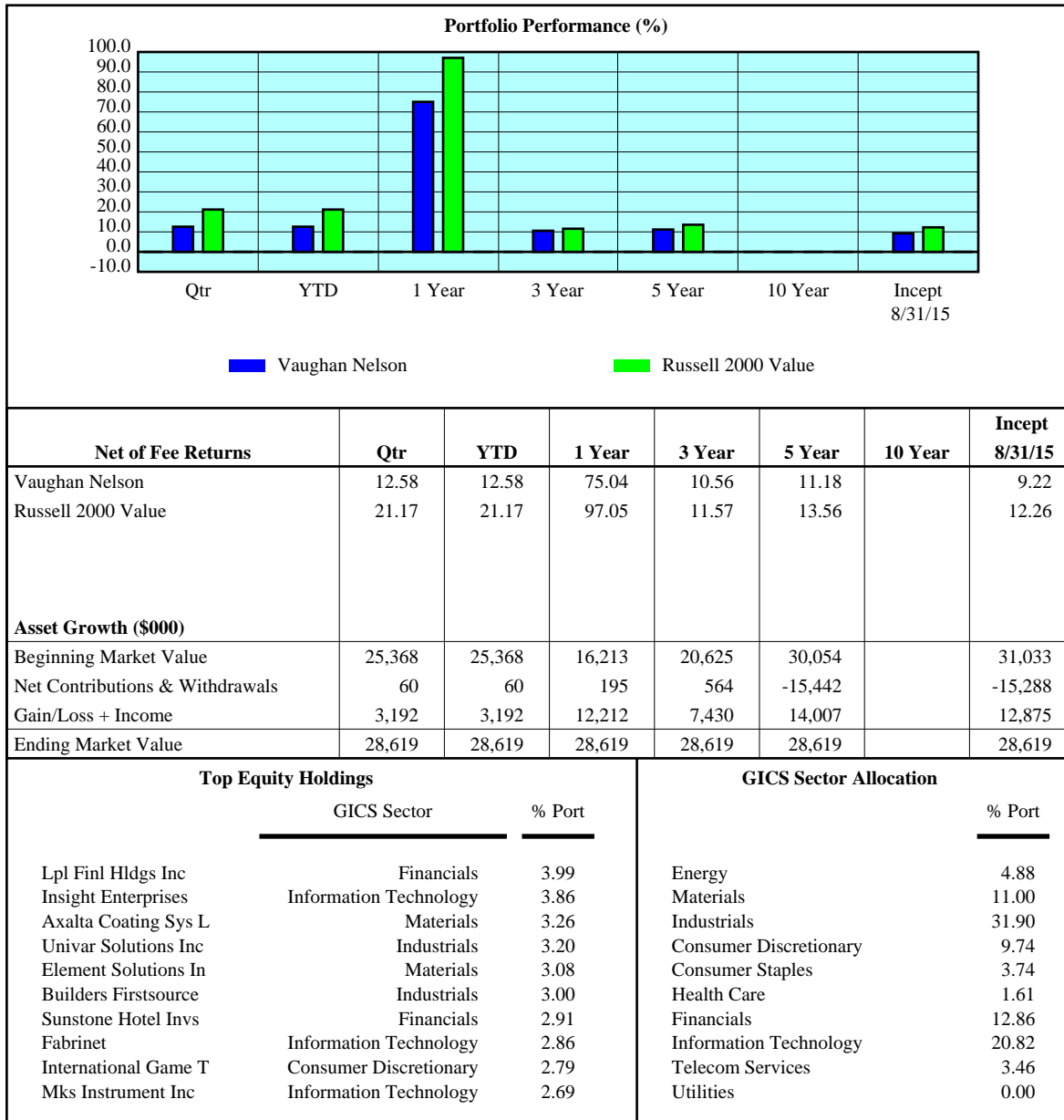
Trading Effect 1.08%

[Actual Return 0.38%] - [Buy Hold Return -0.69%]

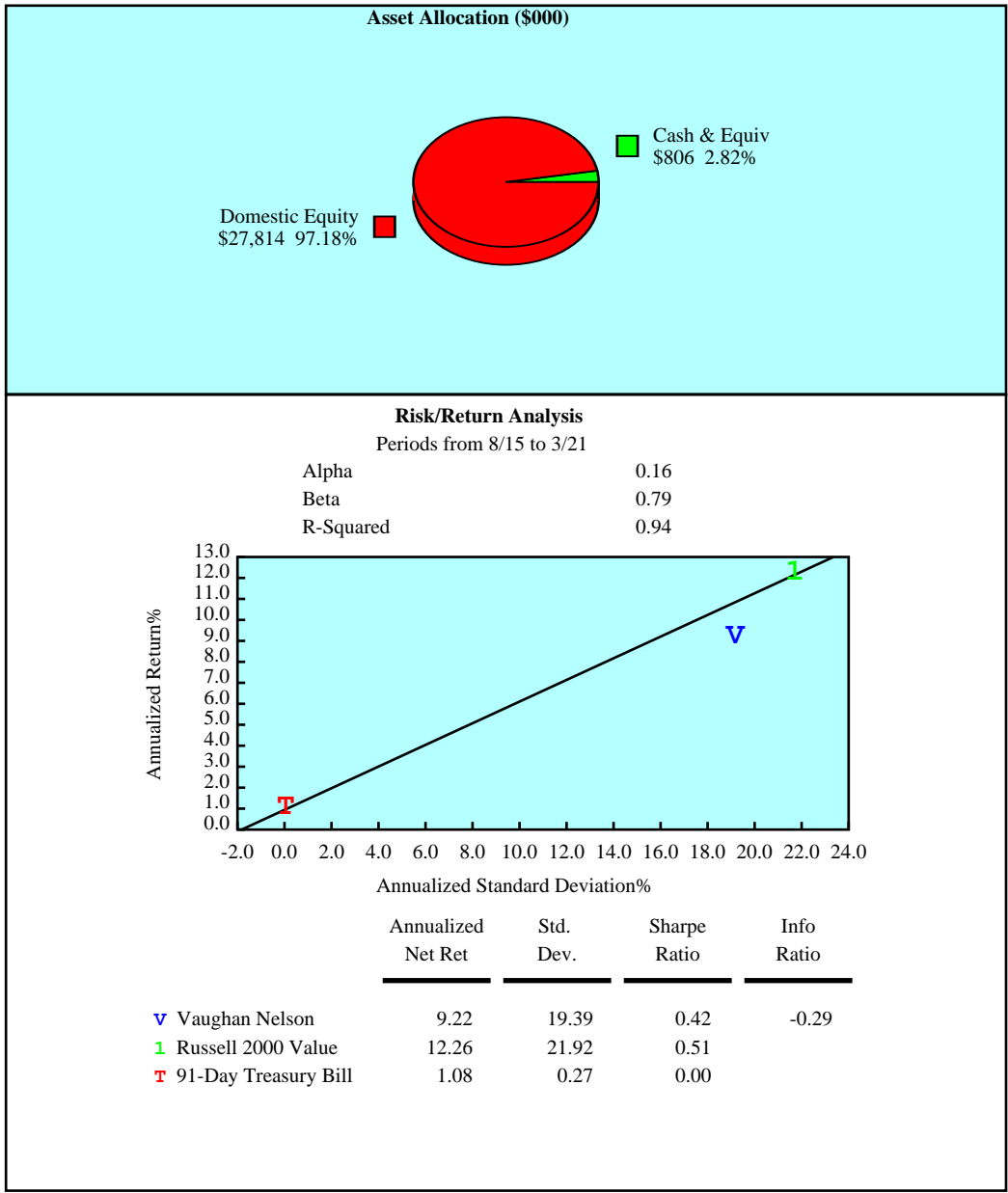
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/21



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/21



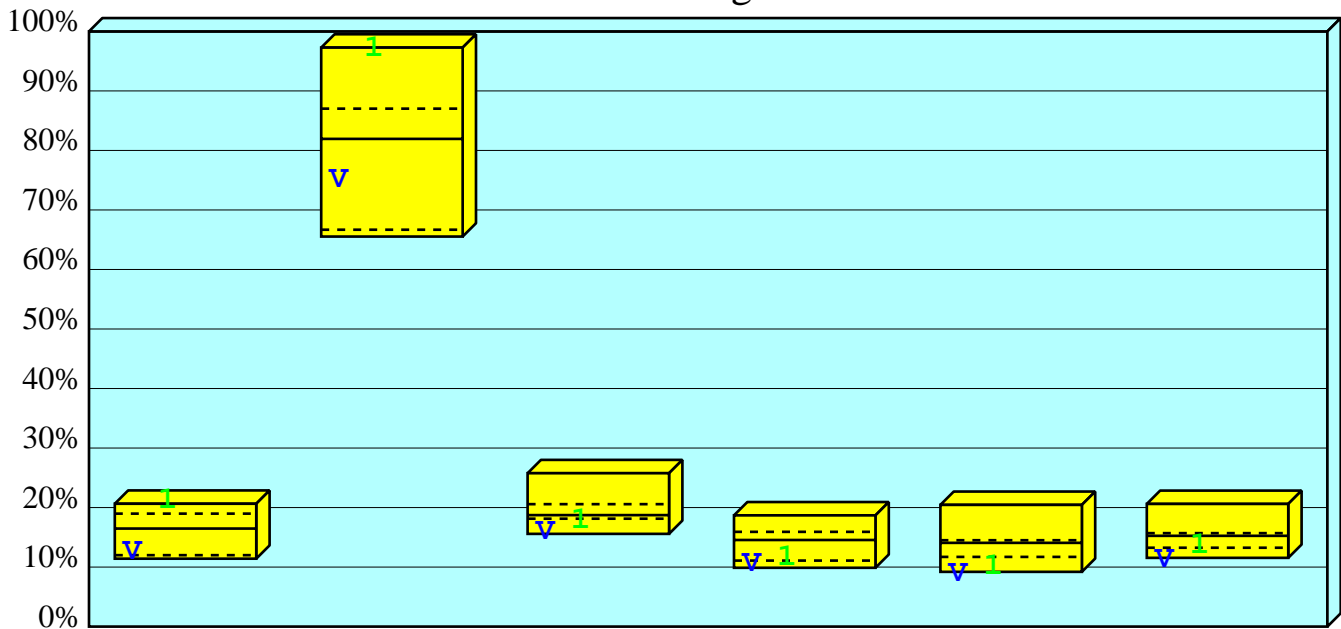
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/21



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 3/31/21

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	18	17
Up Market Capture	0.77		0.82		0.79		0.78	
Down Market Capture			0.86		0.84		0.84	
Batting Average	0.25		0.58		0.50		0.45	
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	75.04	97.05	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	75.04	97.05	75.04	97.05	75.04	97.05	75.04	97.05
Standard Deviation	19.33	25.33	30.30	36.19	23.54	28.30	22.44	26.95
Beta	0.76		0.82		0.81		0.82	
Alpha	0.85		-0.02		-0.14		-0.21	
R-Squared	0.95		0.96		0.96		0.96	
Sharpe Ratio	3.88	3.83	0.30	0.28	0.42	0.44	0.42	0.45
Treynor Ratio	98.42		11.02		12.26		11.53	
Tracking Error	9.04		8.77		7.16		6.81	
Information Ratio	-1.57		-0.37		-0.51		-0.56	

City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	20.64	97.28	25.77	18.69	20.45	20.61
1st Qt	18.98	87.02	20.57	15.92	14.51	15.70
Median	16.47	81.94	18.73	14.55	14.07	15.25
3rd Qt	12.00	66.68	18.13	11.09	11.71	13.25
Low	11.41	65.53	15.58	9.88	9.20	11.55

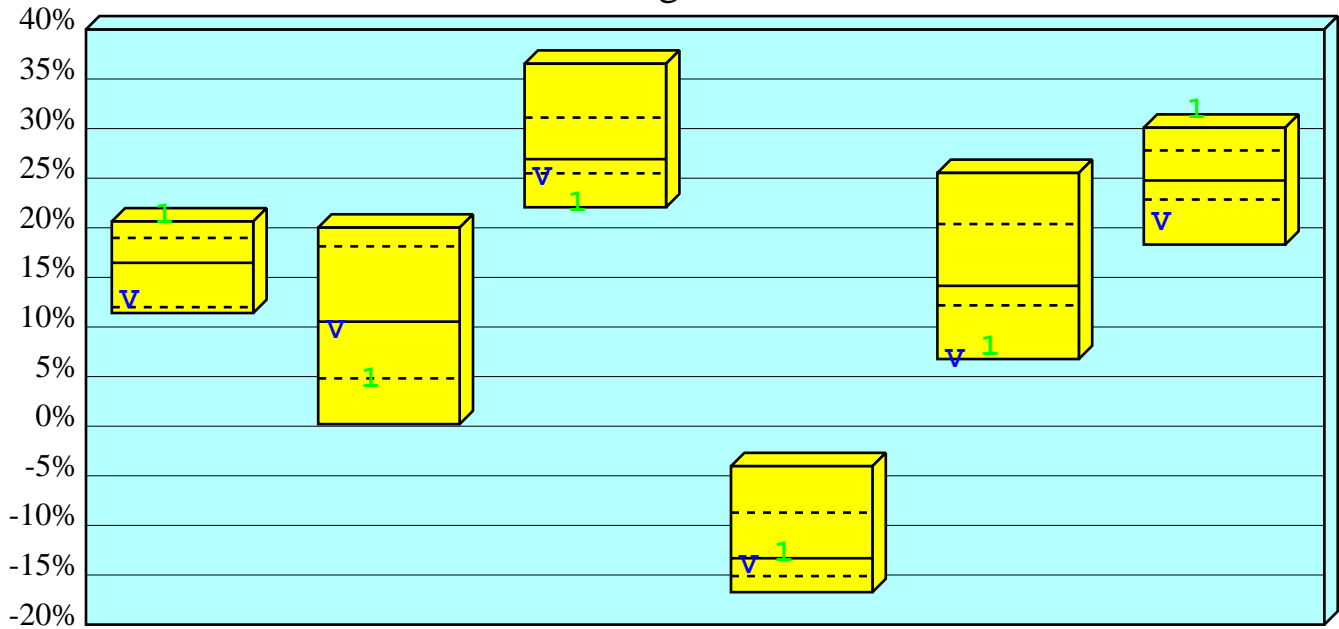
V Vaughan Nelson

Net Ret	12.58	75.04	15.81	10.56	8.88	11.18
Rank	71	63	92	81	95	99

1 Russell 2000 Value

Net Ret	21.17	97.05	17.75	11.57	9.92	13.56
Rank	1	6	81	64	85	67

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



	3/31/21 YTD	2020	2019	2018	2017	2016
High	20.64	20.02	36.54	-4.03	25.53	30.09
1st Qt	18.98	18.13	31.11	-8.71	20.38	27.80
Median	16.47	10.54	26.92	-13.31	14.15	24.77
3rd Qt	12.00	4.82	25.49	-15.11	12.18	22.85
Low	11.41	0.21	22.07	-16.73	6.77	18.31

v Vaughan Nelson

Net Ret	12.58	9.61	25.06	-14.14	6.68	20.48
Rank	71	61	85	68	96	89

1 Russell 2000 Value

Net Ret	21.17	4.63	22.39	-12.86	7.84	31.74
Rank	1	75	91	43	91	1

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 3/21

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	54	1,507
Equity Market Value	27,813,503	
Average Capitalization \$(000)	5,120,881	3,135,867
Median Capitalization \$(000)	4,002,038	908,906
Equity Segment Yield	0.72	1.44
Equity Segment P/E - Average	-108.21	3,677.91
Equity Segment P/E - Median	21.60	11.29
Equity Segment Beta	1.51	1.39
Price/Book Ratio	2.85	1.60
Debt/Equity Ratio	77.87	63.30
Five Year Earnings Growth	8.65	0.11

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lpl Finl Hldgs Inc	1,108,137	3.99	36.64
Insight Enterprises	1,073,475	3.86	25.40
Axalta Coating Sys L	905,444	3.26	3.61
Univar Solutions Inc	890,679	3.20	13.31
Element Solutions In	857,618	3.08	3.44
Builders Firstsource	834,196	3.00	13.62
Sunstone Hotel Invs	809,277	2.91	9.97
Fabrinet	794,528	2.86	16.50
International Game T	775,777	2.79	-5.25
Mks Instrument Inc	748,170	2.69	23.39

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Ovintiv Inc	66.43	Ritchie Bros Auction	-15.49
Southwestern Energy	56.04	Arconic Corporation	-14.80
Pacwest Bancorp Del	51.23	II VI Inc	-9.99
Spirit Airs Inc	50.92	Sinclair Broadcast G	-7.64
Championx Corporatio	42.03	Scientific Games Cor	-7.16
Onto Innovation Inc	38.19	International Game T	-5.25
Lpl Finl Hldgs Inc	36.64	F M C Corp	-3.34
Tegna Inc	35.51	CACI Inc	-1.07
Coty Inc	28.35	Switch Inc	-0.35
Saia Inc	27.53	Element Solutions In	3.44

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 3/21**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	54	1,507
Equity Market Value	27,813,503	
Average Capitalization \$(000)	5,120,881	3,135,867
Median Capitalization \$(000)	4,002,038	908,906
Equity Segment Yield	0.72	1.44
Equity Segment P/E - Average	-108.21	3,677.91
Equity Segment P/E - Median	21.60	11.29
Equity Segment Beta	1.51	1.39
Price/Book Ratio	2.85	1.60
Debt/Equity Ratio	77.87	63.30
Five Year Earnings Growth	8.65	0.11

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lpl Finl Hldgs Inc	1,108,137	3.99	36.64
Insight Enterprises	1,073,475	3.86	25.40
Ovintiv Inc	379,929	1.37	66.43
Championx Corporatio	517,717	1.86	42.03
Pacwest Bancorp Del	412,402	1.48	51.23
Mks Instrument Inc	748,170	2.69	23.39
Tegna Inc	489,109	1.76	35.51
Capri Holdings Limit	719,610	2.59	21.43
Spirit Airls Inc	285,053	1.03	50.92
Onto Innovation Inc	367,319	1.32	38.19

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ritchie Bros Auction	666,006	2.40	-15.49
International Game T	775,777	2.79	-5.25
Arconic Corporation	265,960	0.96	-14.80
Sinclair Broadcast G	474,012	1.70	-7.64
Scientific Games Cor	400,608	1.44	-7.16
II VI Inc	210,238	0.76	-9.99
F M C Corp	506,041	1.82	-3.34
CACI Inc	464,954	1.67	-1.07
Switch Inc	486,581	1.75	-0.35
Materion Corp	15,566	0.06	4.12

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 3/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.78	4.15	42.03	42.02	0.00	-0.30	-0.30
Materials	7.76	6.13	3.65	22.24	-1.44	0.04	-1.41
Industrials	33.38	17.02	11.38	19.36	-2.66	-0.12	-2.78
Consumer Discretionary	7.97	12.77	8.47	35.84	-2.18	-0.76	-2.94
Consumer Staples	1.73	3.56	21.00	18.66	0.04	0.03	0.07
Health Care	6.87	6.42	9.05	16.49	-0.51	-0.02	-0.53
Financials	14.31	27.52	19.78	20.68	-0.13	-0.08	-0.21
Information Technology	21.42	6.47	20.26	15.01	1.13	-0.76	0.37
Telecom. Services	3.78	2.40	15.41	20.89	-0.21	0.01	-0.20
Utilities	0.00	4.49		4.92	0.00	0.68	0.68
	100.00	100.00	14.66	20.09	-5.97	-1.28	-7.24

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

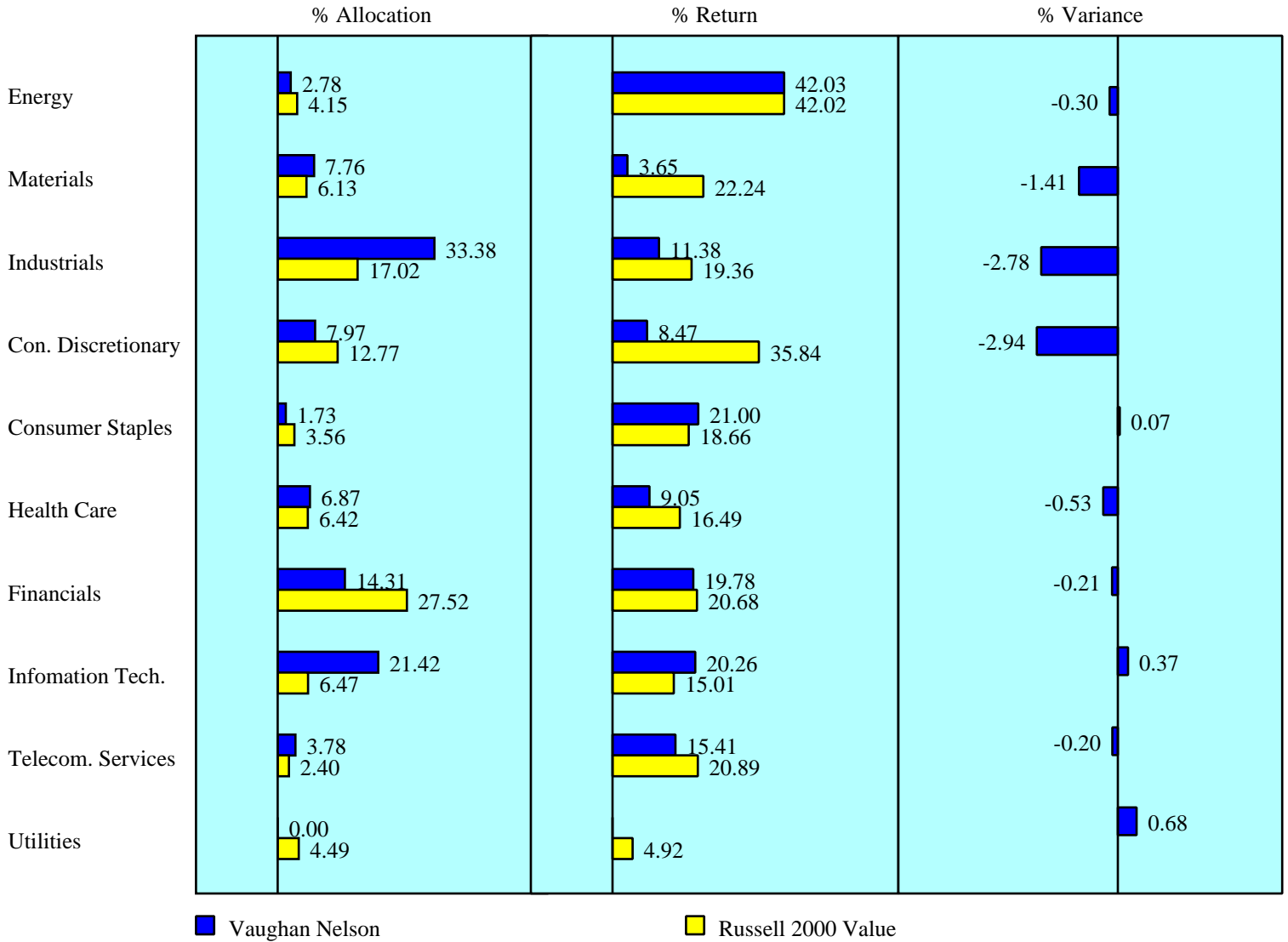
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -1.73%

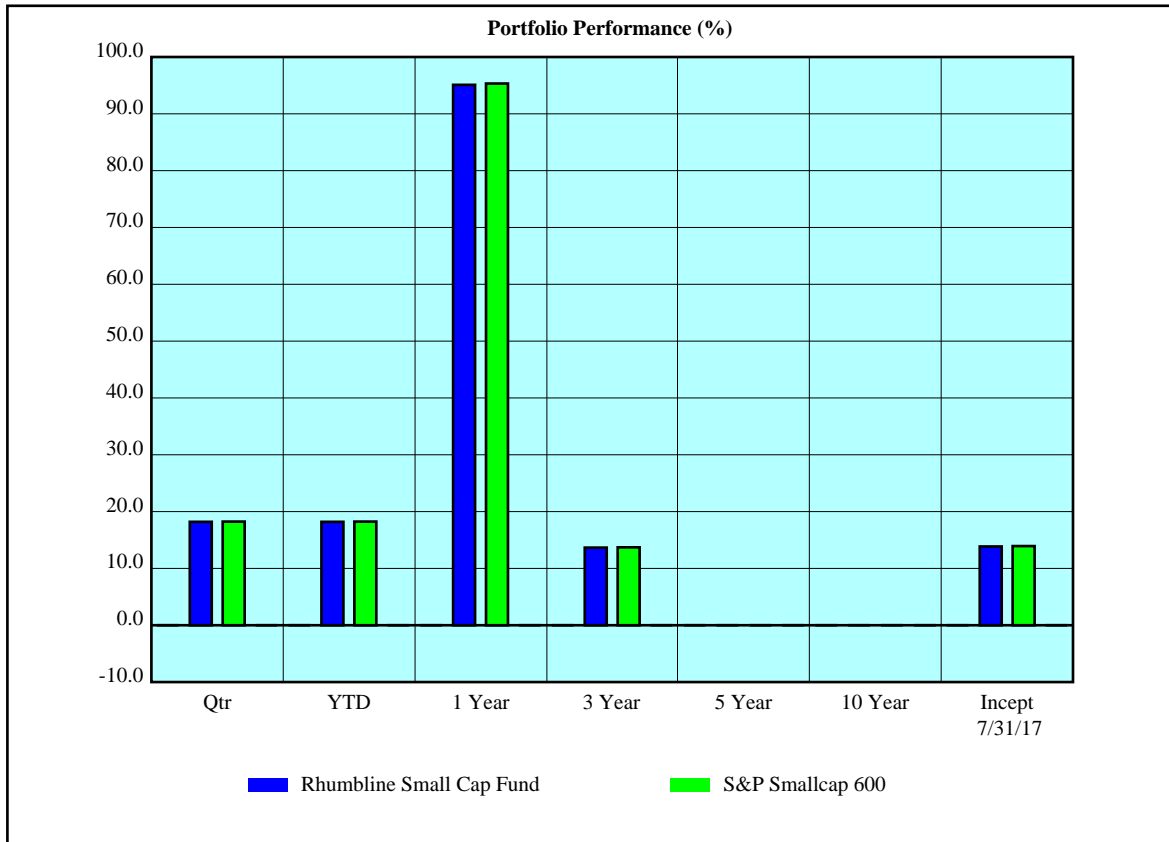
[Actual Return 12.93%] - [Buy Hold Return 14.66%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 3/21

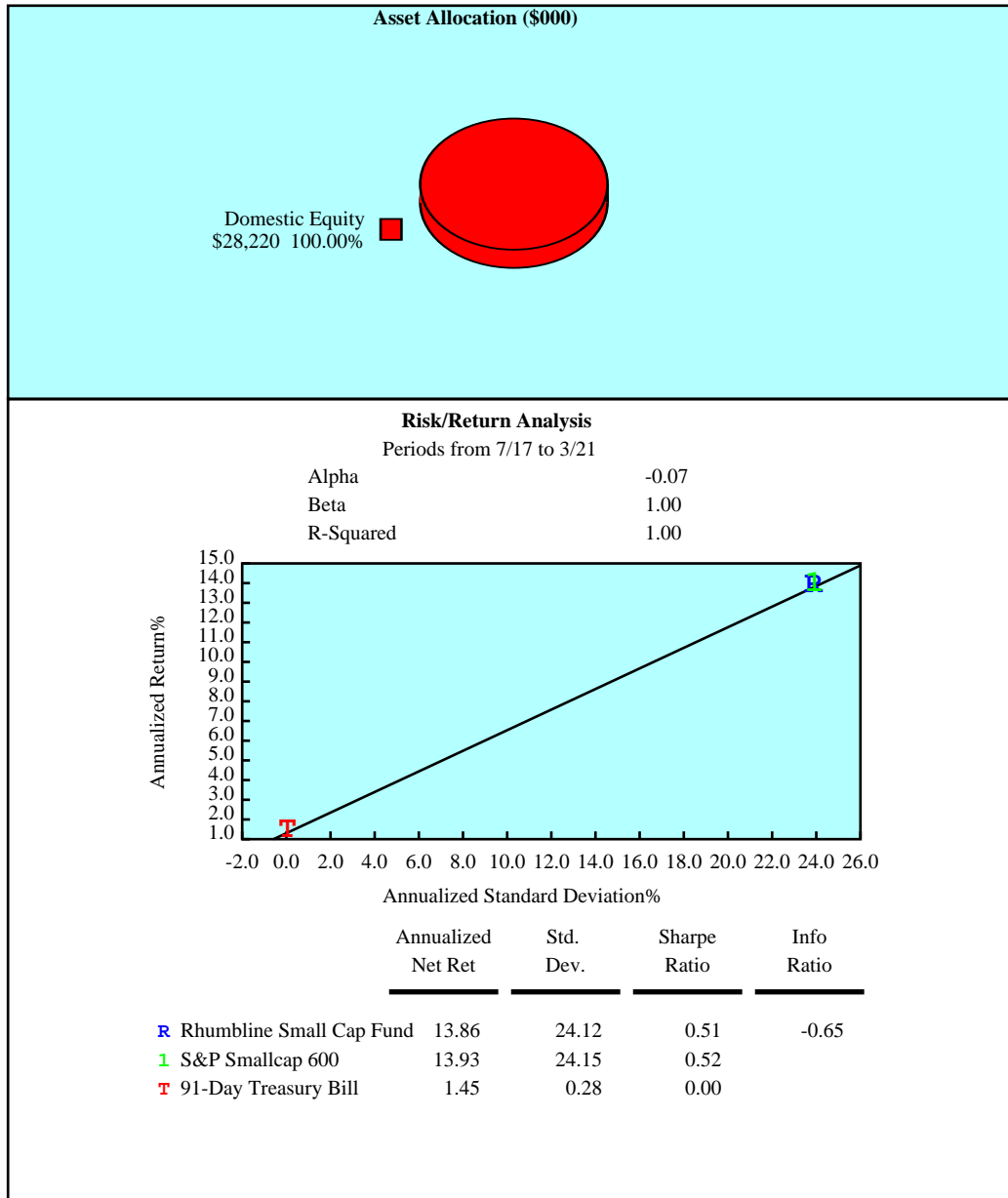


City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 3/31/21

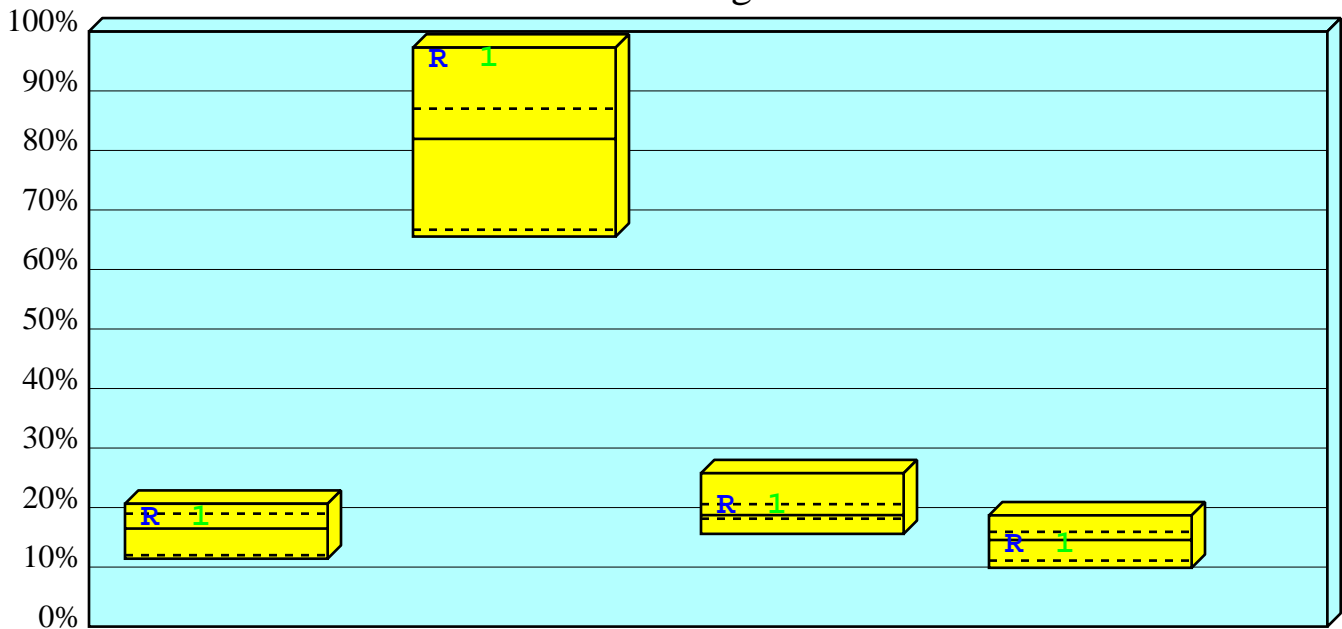


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	18.20	18.20	95.10	13.66			13.86
S&P Smallcap 600	18.24	18.24	95.33	13.71			13.93
Asset Growth (\$000)							
Beginning Market Value	23,874	23,874	14,460	19,204			17,511
Net Contributions & Withdrawals	2	2	6	18			22
Gain/Loss + Income	4,344	4,344	13,754	8,998			10,687
Ending Market Value	28,220	28,220	28,220	28,220			28,220

City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 3/31/21



City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	20.64	97.28	25.77	18.69
1st Qt	18.98	87.02	20.57	15.92
Median	16.47	81.94	18.73	14.55
3rd Qt	12.00	66.68	18.13	11.09
Low	11.41	65.53	15.58	9.88

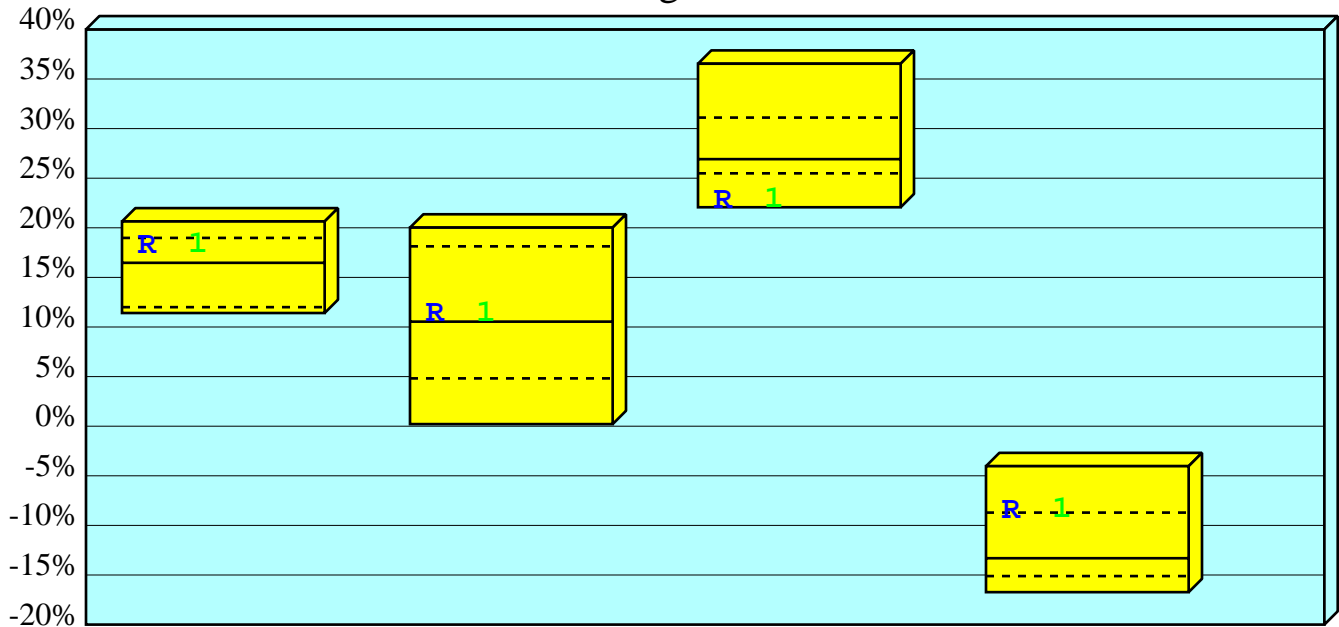
R Rhumbline Small Cap Fund

Net Ret	18.20	95.10	20.27	13.66
Rank	46	7	28	50

1 S&P Smallcap 600

Net Ret	18.24	95.33	20.32	13.71
Rank	46	7	28	50

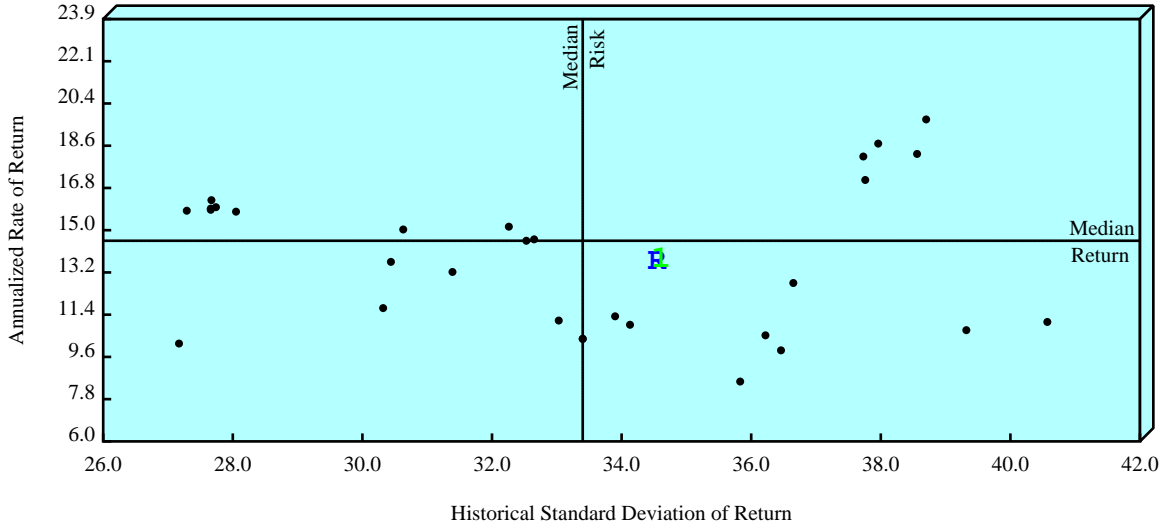
City of Fort Lauderdale Police and Fire Small Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	3/31/21 YTD	2020	2019	2018
High	20.64	20.02	36.54	-4.03
1st Qt	18.98	18.13	31.11	-8.71
Median	16.47	10.54	26.92	-13.31
3rd Qt	12.00	4.82	25.49	-15.11
Low	11.41	0.21	22.07	-16.73
R Rhumblin Small Cap Fund				
Net Ret	18.20	11.28	22.71	-8.52
Rank	46	44	91	23
1 S&P Smallcap 600				
Net Ret	18.24	11.29	22.78	-8.48
Rank	46	44	91	23

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

3 Years Ending 3/31/21

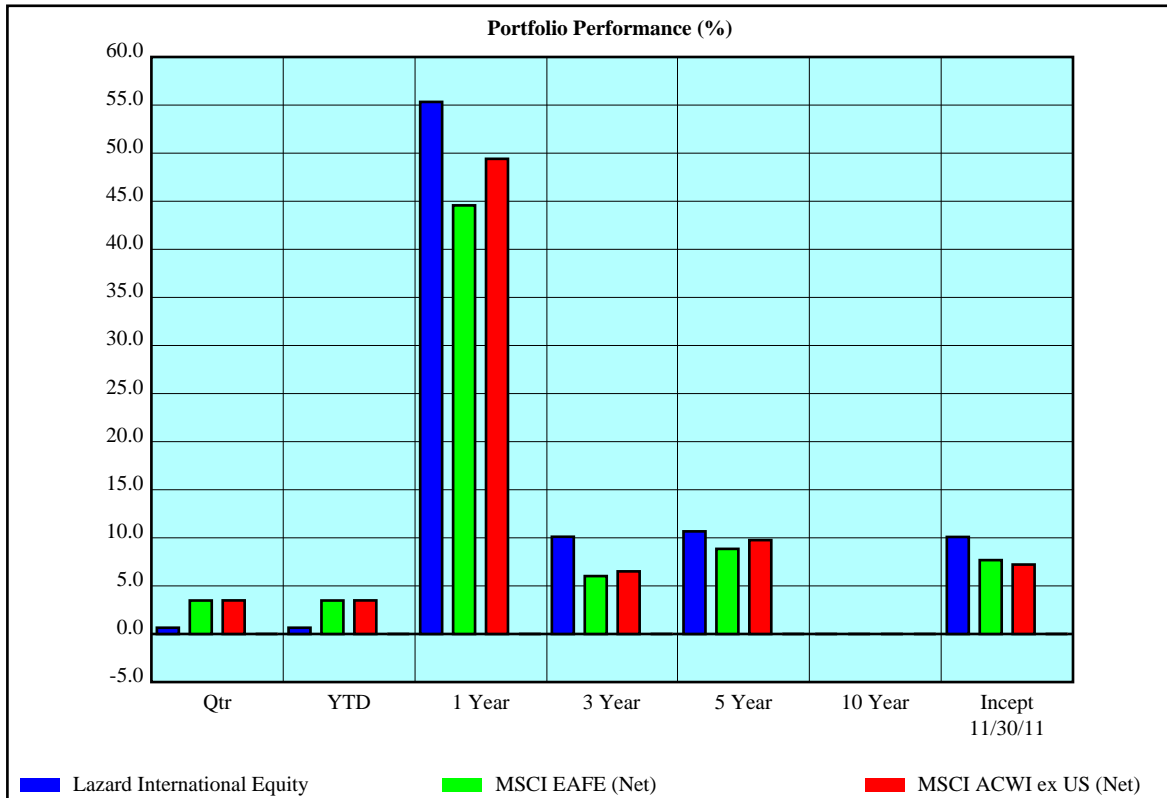


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumblin Small Cap Fund	13.66	50	34.63	62
I S&P Smallcap 600	13.71	50	34.69	62
Median	14.55		33.40	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Rhumblin Small Cap Fund
 Quarterly Periods Ending 3/31/21

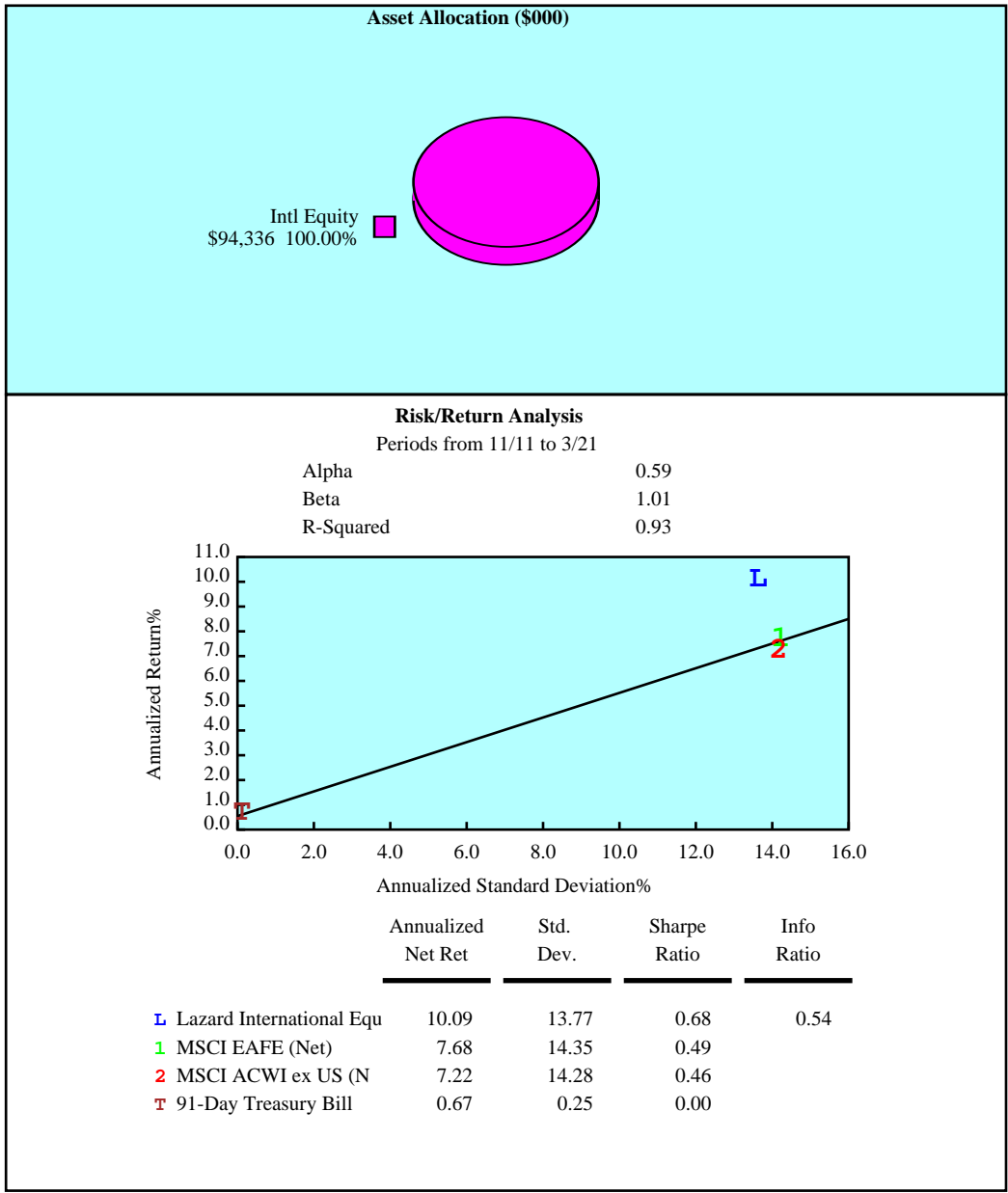
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3			3	3
Positive Periods	4	4	9	9			12	12
Up Market Capture	1.00		1.00				0.99	
Down Market Capture			1.00				1.00	
Batting Average	0.25		0.25				0.20	
Worst Quarter	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	95.10	95.33	-25.86	-25.89			-25.86	-25.89
Best 4 Quarters	95.10	95.33	95.10	95.33			95.10	95.33
Standard Deviation	23.35	23.41	34.63	34.69			30.78	30.83
Beta	1.00		1.00				1.00	
Alpha	0.00		-0.01				-0.07	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	4.07	4.07	0.35	0.35			0.39	0.40
Treynor Ratio	95.20		12.18				12.16	
Tracking Error	0.13		0.09				0.48	
Information Ratio	-1.09		-0.77				-0.65	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/21

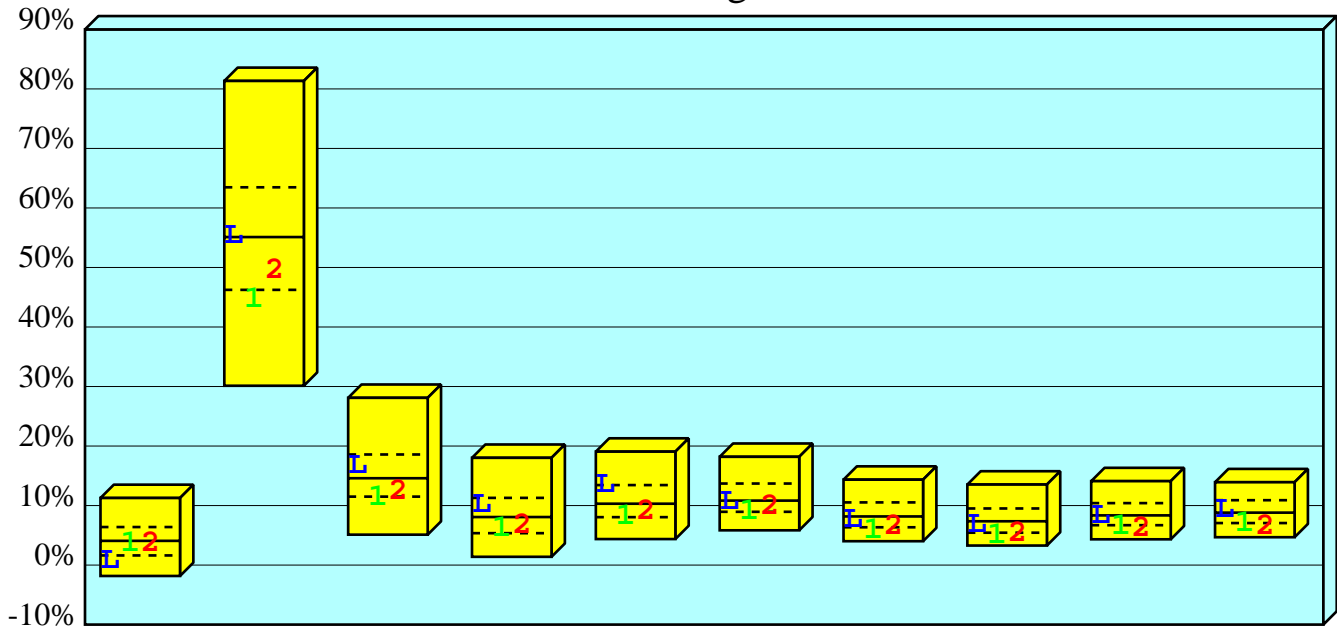


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	0.65	0.65	55.33	10.11	10.67		10.09
MSCI EAFE (Net)	3.48	3.48	44.57	6.02	8.85		7.68
MSCI ACWI ex US (Net)	3.49	3.49	49.41	6.51	9.76		7.22
Asset Growth (\$000)							
Beginning Market Value	93,562	93,562	60,310	70,456	56,639		23,225
Net Contributions & Withdrawals	165	165	594	252	252		14,248
Gain/Loss + Income	609	609	33,432	23,628	37,446		56,863
Ending Market Value	94,336	94,336	94,336	94,336	94,336		94,336

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/21



	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	11.27	81.34	28.10	18.02	19.06	18.19	14.35	13.53	14.10	13.92
1st Qt	6.39	63.47	18.58	11.29	13.44	13.70	10.53	9.51	10.41	10.90
Median	4.07	55.11	14.59	8.07	10.31	10.83	8.17	7.36	8.35	8.81
3rd Qt	1.62	46.24	11.50	5.36	8.05	8.95	6.35	5.44	6.70	7.06
Low	-1.83	30.13	5.11	1.39	4.37	5.84	4.01	3.28	4.33	4.68

L Lazard International Equity

Net Ret	0.65	55.33	16.56	10.11	13.36	10.67	7.60	6.78	8.22	9.16
Rank	84	49	37	34	25	51	57	57	52	45

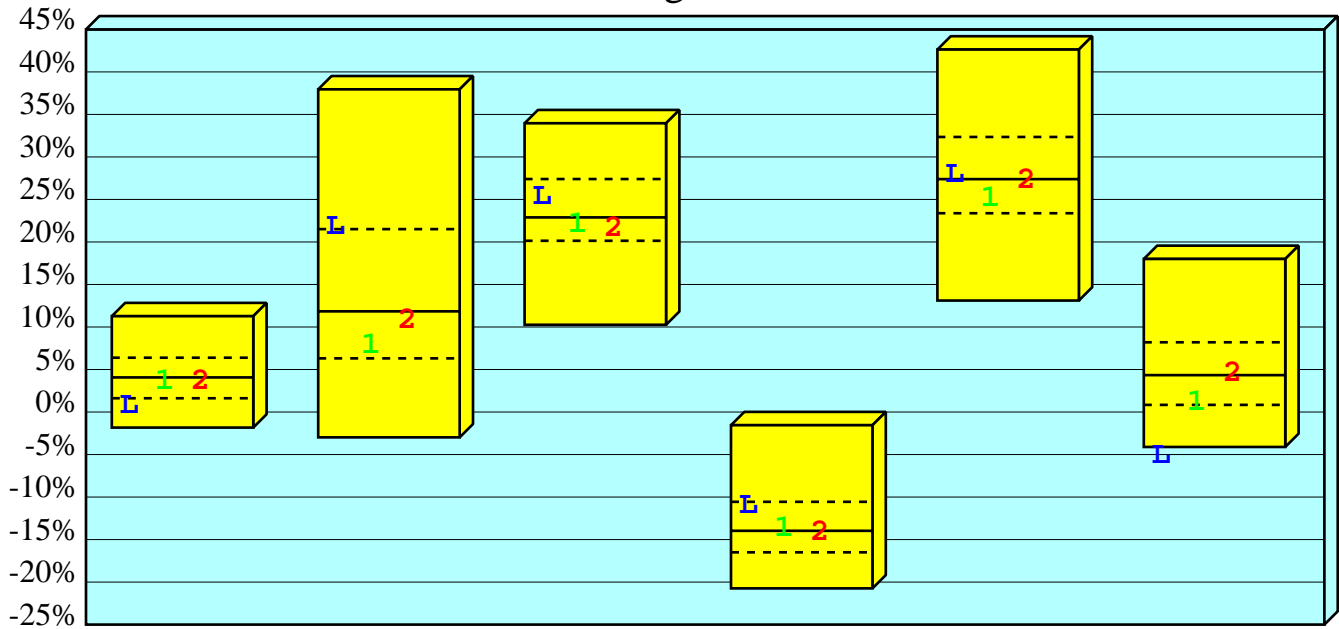
1 MSCI EAFE (Net)

Net Ret	3.48	44.57	11.25	6.02	8.15	8.85	5.79	4.80	6.32	6.86
Rank	60	80	76	70	74	75	83	85	82	79

2 MSCI ACWI ex US (Net)

Net Ret	3.49	49.41	12.31	6.51	8.93	9.76	6.35	5.26	6.12	6.37
Rank	60	68	68	64	63	62	75	79	84	85

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



	3/31/21 YTD	2020	2019	2018	2017	2016
High	11.27	37.95	33.96	-1.55	42.63	18.00
1st Qt	6.39	21.51	27.40	-10.56	32.35	8.20
Median	4.07	11.84	22.89	-13.97	27.39	4.34
3rd Qt	1.62	6.31	20.14	-16.50	23.38	0.84
Low	-1.83	-2.98	10.26	-20.74	13.11	-4.11

L Lazard International Equity

Net Ret	0.65	21.74	25.27	-11.04	27.85	-5.17
Rank	84	24	36	27	45	97

1 MSCI EAFE (Net)

Net Ret	3.48	7.81	22.01	-13.79	25.03	1.00
Rank	60	68	58	46	66	74

2 MSCI ACWI ex US (Net)

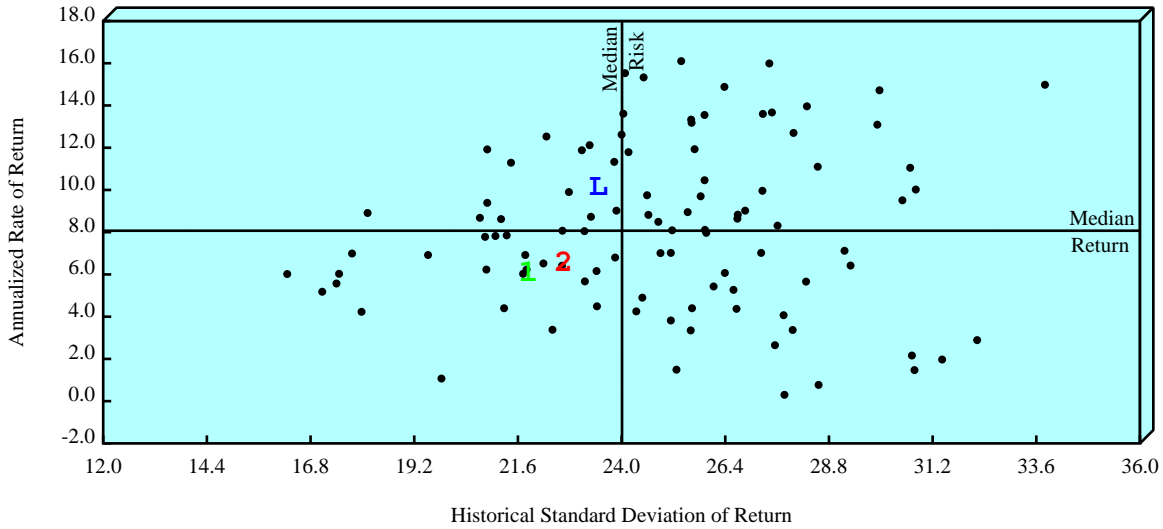
Net Ret	3.49	10.65	21.52	-14.20	27.19	4.50
Rank	60	55	65	52	52	48

City of Fort Lauderdale Police and Fire

Return vs Risk

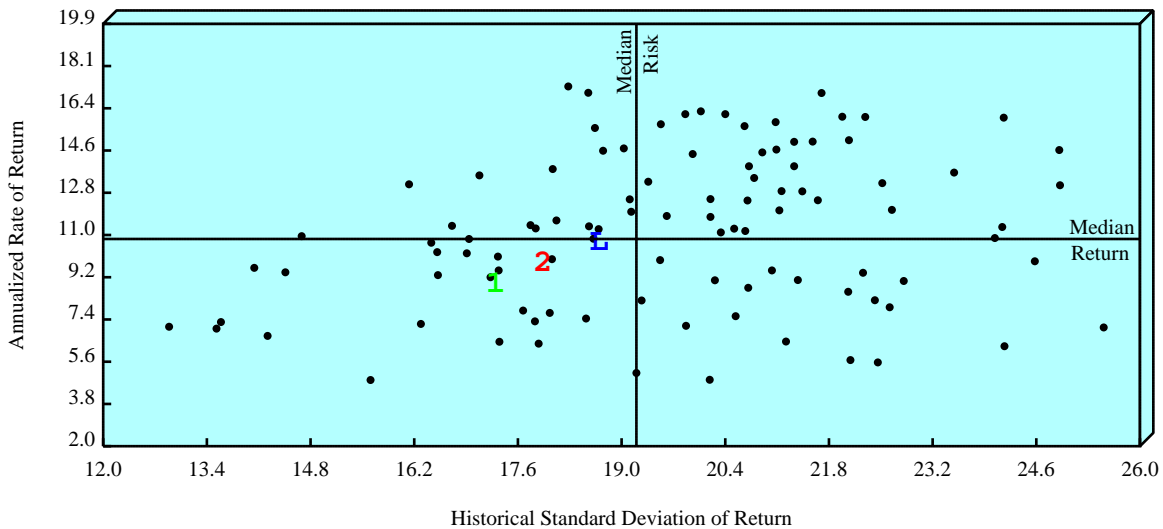
Total Returns of International Equity Portfolios

3 Years Ending 3/31/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	10.11	34	23.59	45
1 MSCI EAFE (Net)	6.02	70	21.96	25
2 MSCI ACWI ex US (Net)	6.51	64	22.76	34
Median	8.07		24.01	

5 Years Ending 3/31/21

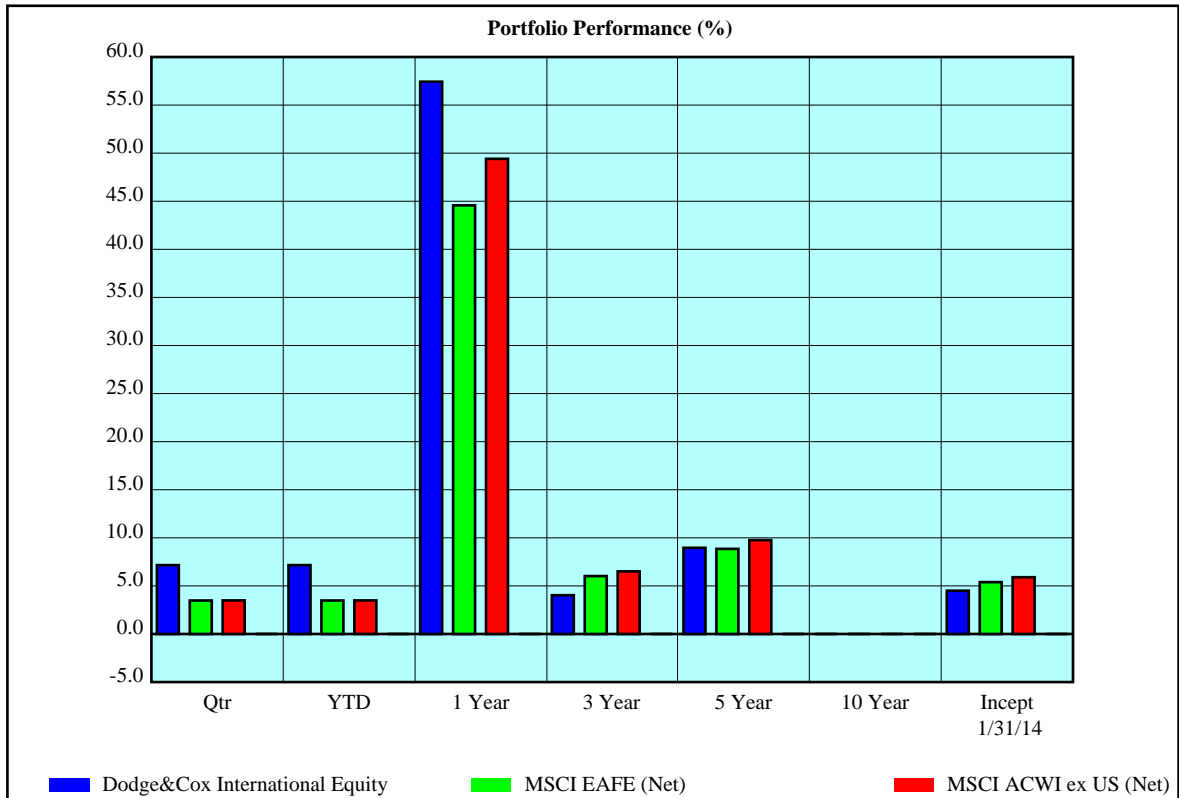


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	10.67	51	18.77	46
1 MSCI EAFE (Net)	8.85	75	17.37	24
2 MSCI ACWI ex US (Net)	9.76	62	18.00	32
Median	10.83		19.20	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 3/31/21

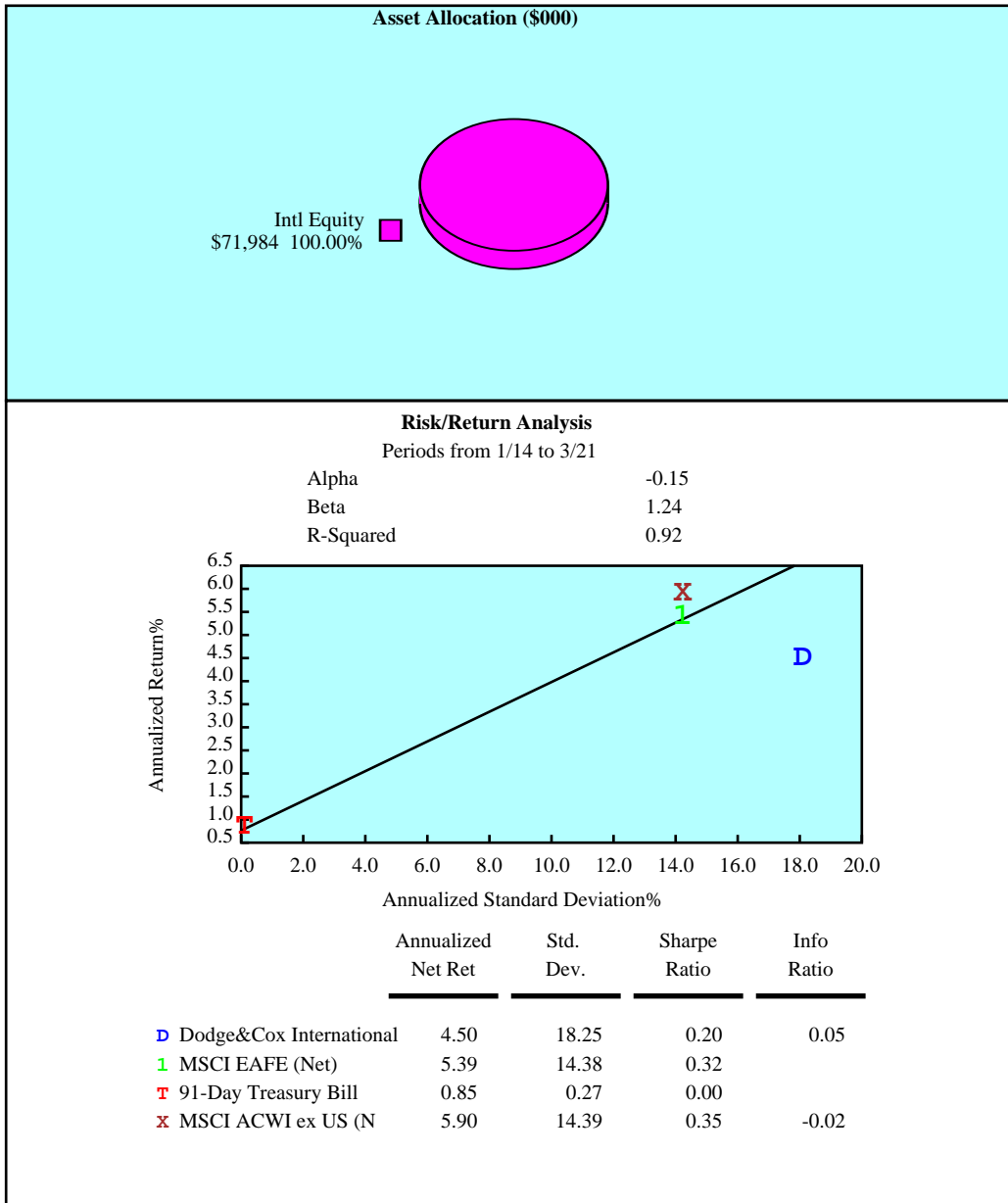
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	4	4	6	7	11	13
Positive Periods	4	4	8	8	14	13	26	24
Up Market Capture	1.24		1.21		1.12		1.10	
Down Market Capture			0.99		1.01		0.90	
Batting Average	0.75		0.67		0.65		0.70	
Worst Quarter	0.65	3.48	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	18.98	16.05	18.98	16.05	18.98	16.05	18.98	16.05
Worst 4 Quarters	55.33	44.57	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	55.33	44.57	55.33	44.57	55.33	44.57	55.33	44.57
Standard Deviation	16.64	13.15	23.59	21.96	18.77	17.37	15.80	15.13
Beta	1.17		1.05		1.03		1.01	
Alpha	0.44		0.94		0.40		0.59	
R-Squared	0.88		0.96		0.92		0.93	
Sharpe Ratio	3.32	3.38	0.37	0.21	0.51	0.44	0.61	0.47
Treynor Ratio	47.27		8.17		9.17		9.62	
Tracking Error	7.53		4.80		5.39		4.29	
Information Ratio	1.11		0.85		0.33		0.54	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/21

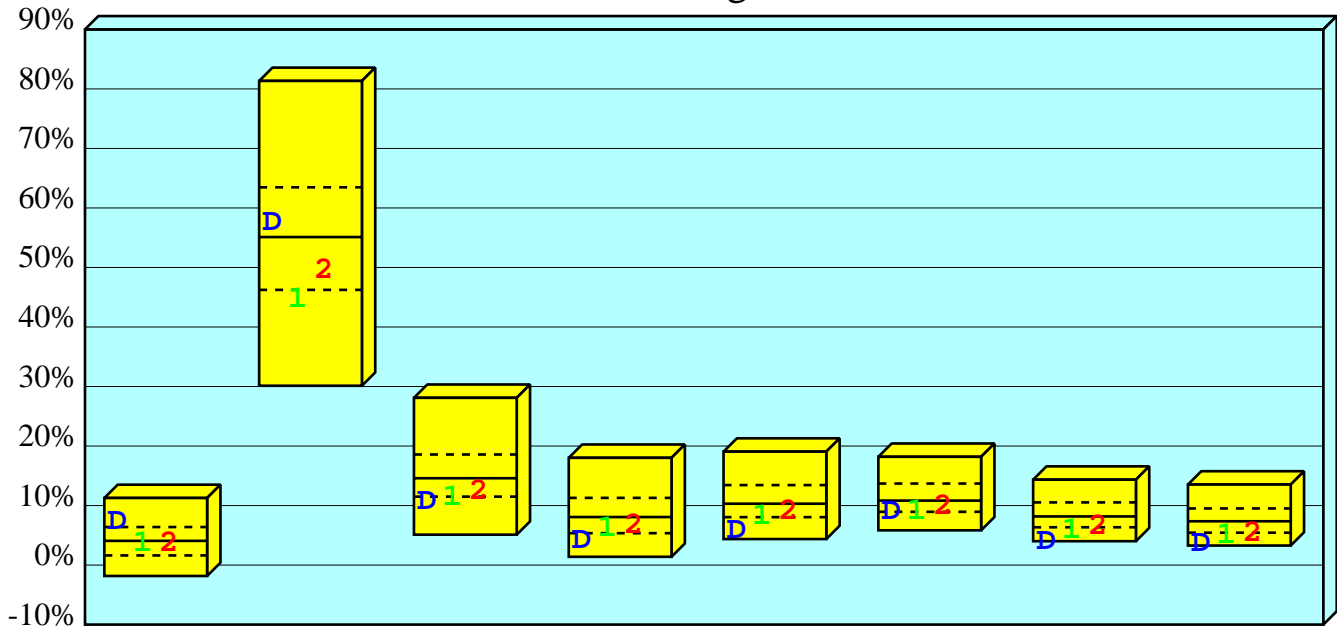


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	7.16	7.16	57.43	4.03	8.96		4.50
MSCI EAFE (Net)	3.48	3.48	44.57	6.02	8.85		5.39
MSCI ACWI ex US (Net)	3.49	3.49	49.41	6.51	9.76		5.90
Asset Growth (\$000)							
Beginning Market Value	67,173	67,173	45,723	63,941	46,864		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	4,811	4,811	26,261	8,043	25,120		19,482
Ending Market Value	71,984	71,984	71,984	71,984	71,984		71,984

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	11.27	81.34	28.10	18.02	19.06	18.19	14.35	13.53
1st Qt	6.39	63.47	18.58	11.29	13.44	13.70	10.53	9.51
Median	4.07	55.11	14.59	8.07	10.31	10.83	8.17	7.36
3rd Qt	1.62	46.24	11.50	5.36	8.05	8.95	6.35	5.44
Low	-1.83	30.13	5.11	1.39	4.37	5.84	4.01	3.28

D Dodge&Cox International Equity

Net Ret	7.16	57.43	10.62	4.03	5.72	8.96	3.89	3.55
Rank	19	43	79	86	89	74	95	93

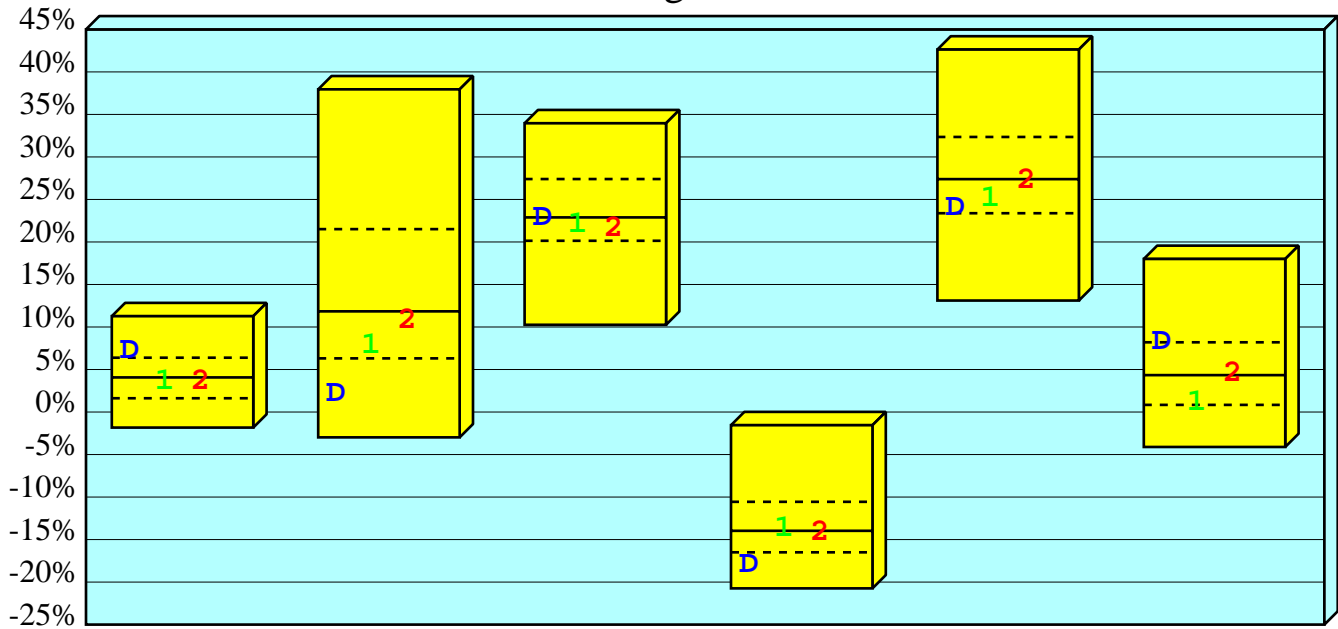
1 MSCI EAFE (Net)

Net Ret	3.48	44.57	11.25	6.02	8.15	8.85	5.79	4.80
Rank	60	80	76	70	74	75	83	85

2 MSCI ACWI ex US (Net)

Net Ret	3.49	49.41	12.31	6.51	8.93	9.76	6.35	5.26
Rank	60	68	68	64	63	62	75	79

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



	3/31/21 YTD	2020	2019	2018	2017	2016
High	11.27	37.95	33.96	-1.55	42.63	18.00
1st Qt	6.39	21.51	27.40	-10.56	32.35	8.20
Median	4.07	11.84	22.89	-13.97	27.39	4.34
3rd Qt	1.62	6.31	20.14	-16.50	23.38	0.84
Low	-1.83	-2.98	10.26	-20.74	13.11	-4.11

D Dodge&Cox International Equity

Net Ret	7.16	2.10	22.78	-17.98	23.94	8.26
Rank	19	87	51	85	72	24

1 MSCI EAFE (Net)

Net Ret	3.48	7.81	22.01	-13.79	25.03	1.00
Rank	60	68	58	46	66	74

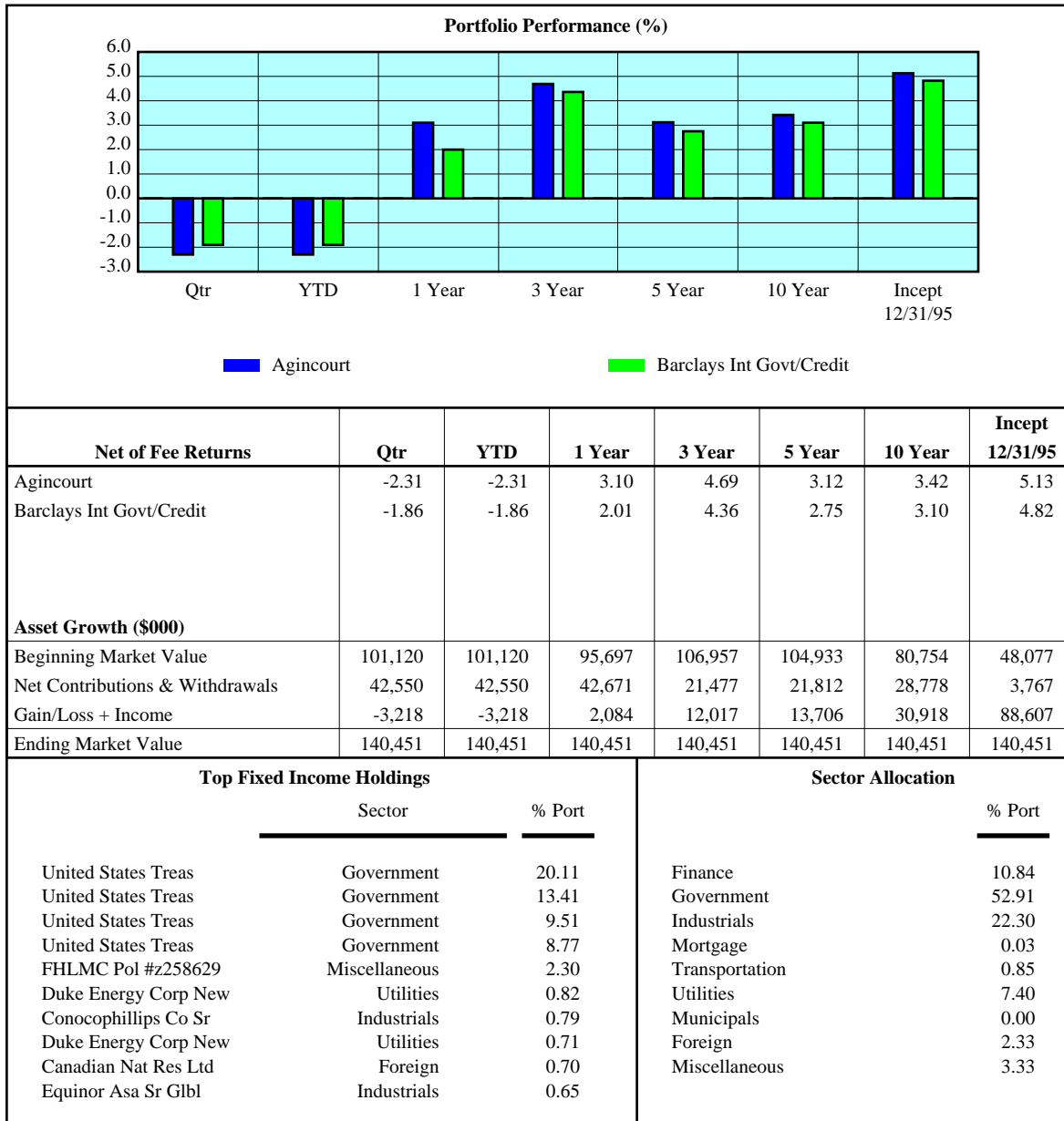
2 MSCI ACWI ex US (Net)

Net Ret	3.49	10.65	21.52	-14.20	27.19	4.50
Rank	60	55	65	52	52	48

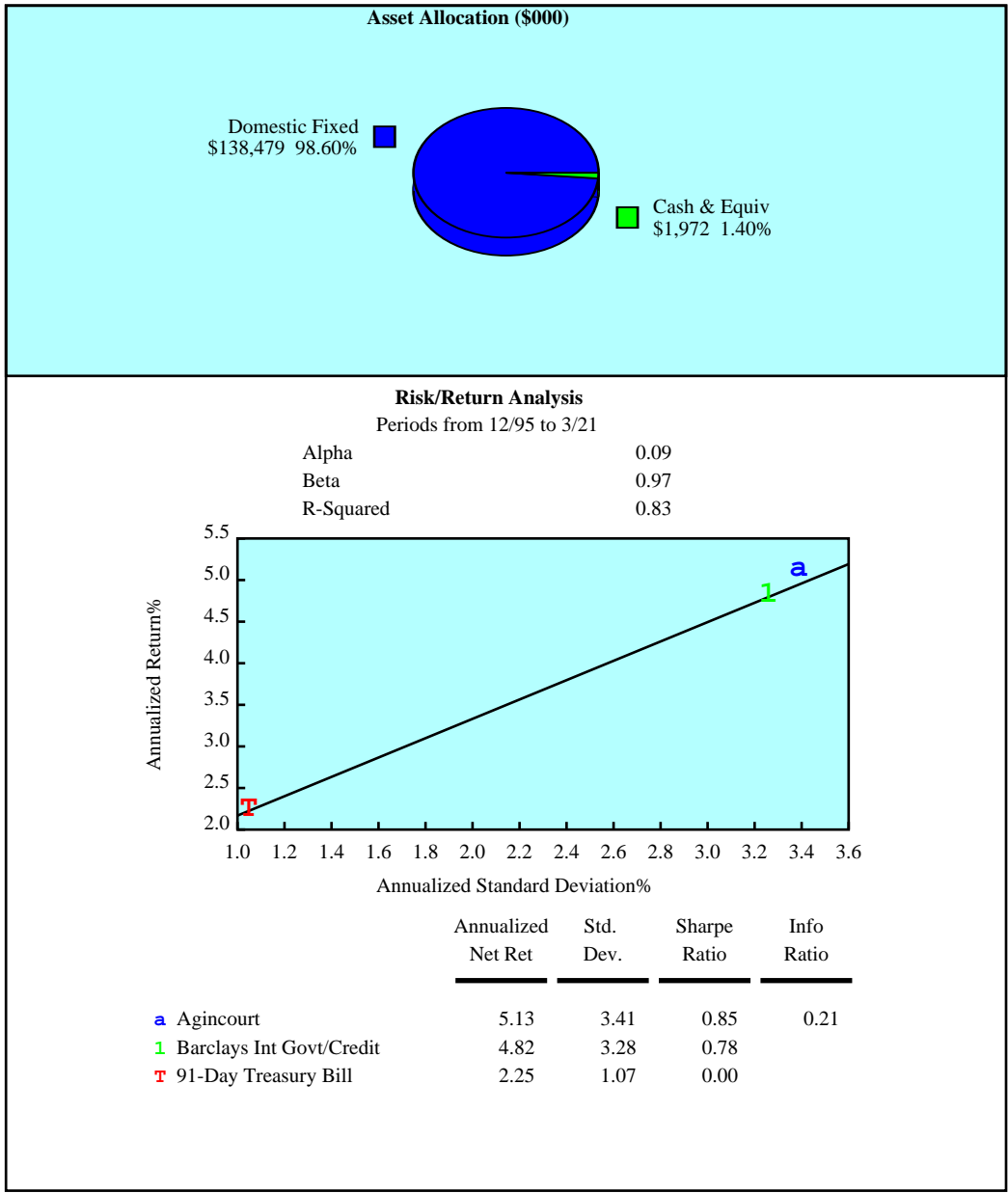
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 3/31/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	4	4	6	7	11	11
Positive Periods	4	4	8	8	14	13	18	18
Up Market Capture	1.29		1.18		1.16		1.15	
Down Market Capture			1.27		1.21		1.20	
Batting Average	0.75		0.42		0.50		0.45	
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	57.43	44.57	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	57.43	44.57	57.43	44.57	57.43	44.57	57.43	44.57
Standard Deviation	21.52	13.15	28.57	21.96	22.54	17.37	20.26	15.68
Beta	1.40		1.27		1.26		1.24	
Alpha	-1.34		-0.52		-0.27		-0.15	
R-Squared	0.89		0.96		0.94		0.92	
Sharpe Ratio	2.66	3.38	0.09	0.21	0.34	0.44	0.18	0.25
Treynor Ratio	40.85		1.99		6.19		2.92	
Tracking Error	10.76		8.43		7.14		7.01	
Information Ratio	0.96		-0.07		0.13		0.05	

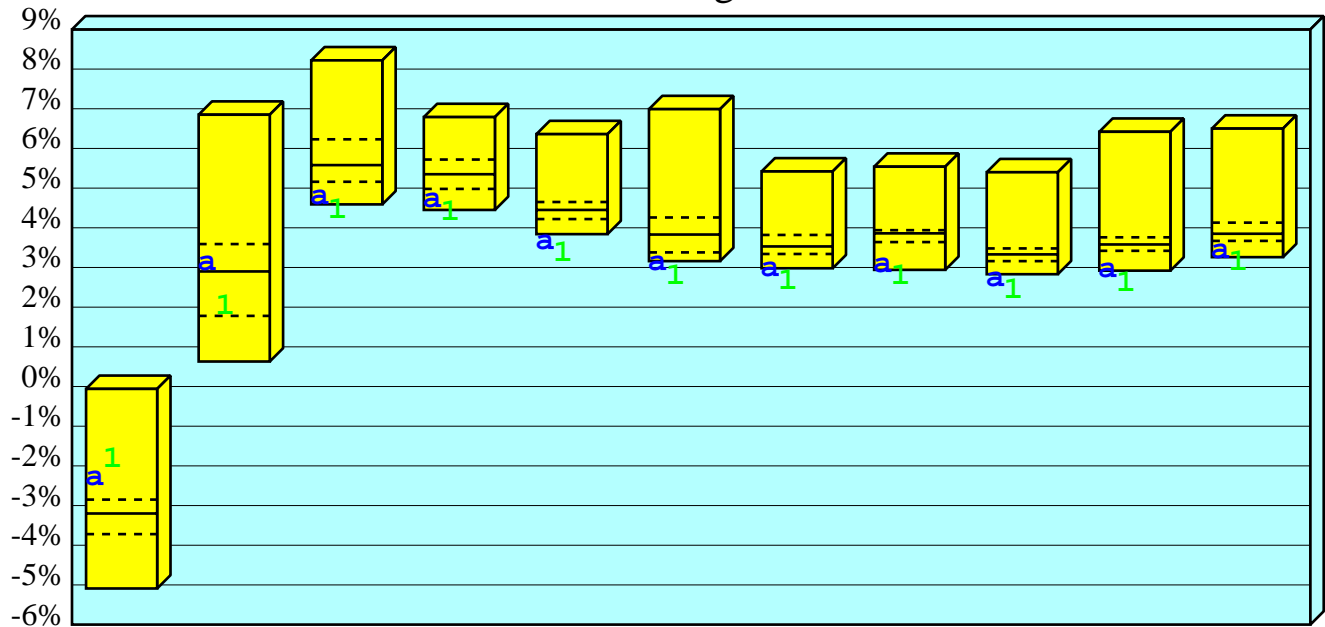
City of Fort Lauderdale Police and Fire Agincourt as of 3/31/21



City of Fort Lauderdale Police and Fire Agincourt as of 3/31/21



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/21



	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	-0.06	6.85	8.22	6.79	6.36	6.99	5.42	5.54	5.40	6.42	6.50
1st Qt	-2.85	3.59	6.23	5.72	4.65	4.26	3.82	3.94	3.48	3.76	4.13
Median	-3.20	2.90	5.58	5.35	4.45	3.83	3.53	3.86	3.33	3.58	3.85
3rd Qt	-3.72	1.78	5.16	4.98	4.22	3.38	3.34	3.64	3.16	3.42	3.67
Low	-5.09	0.63	4.59	4.45	3.84	3.16	2.98	2.94	2.83	2.92	3.26

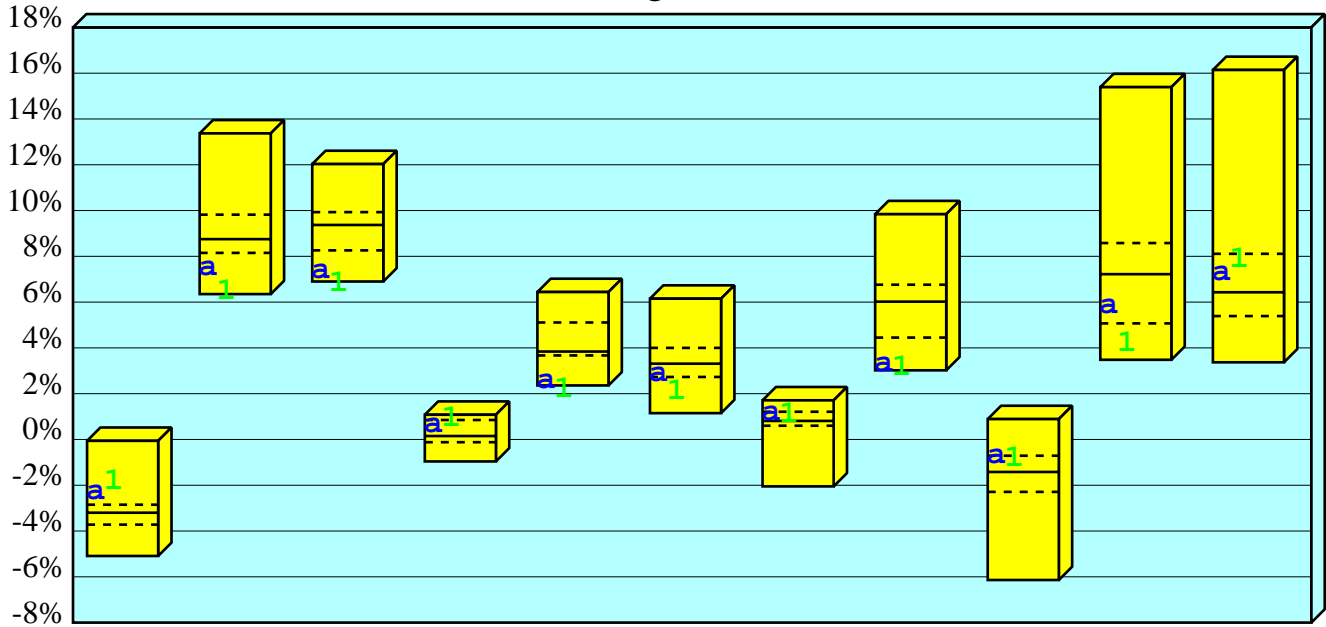
a Agincourt

Net Ret	-2.31	3.10	4.77	4.69	3.64	3.12	2.95	3.07	2.70	2.93	3.42
Rank	9	37	88	88	96	96	96	93	96	93	91

1 Barclays Int Govt/Credit

Net Ret	-1.86	2.01	4.42	4.36	3.34	2.75	2.64	2.77	2.40	2.59	3.10
Rank	7	68	99	99	99	99	99	96	99	99	95

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



	3/31/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	-0.06	13.37	12.03	1.08	6.44	6.15	1.71	9.84	0.89	15.39	16.14
1st Qt	-2.85	9.82	9.93	0.85	5.11	4.00	1.21	6.76	-0.71	8.58	8.11
Median	-3.20	8.75	9.37	0.15	3.84	3.31	0.81	6.02	-1.42	7.22	6.43
3rd Qt	-3.72	8.15	8.26	-0.12	3.67	2.73	0.60	4.45	-2.29	5.07	5.39
Low	-5.09	6.35	6.90	-0.96	2.36	1.15	-2.05	3.02	-6.14	3.48	3.37

a Agincourt

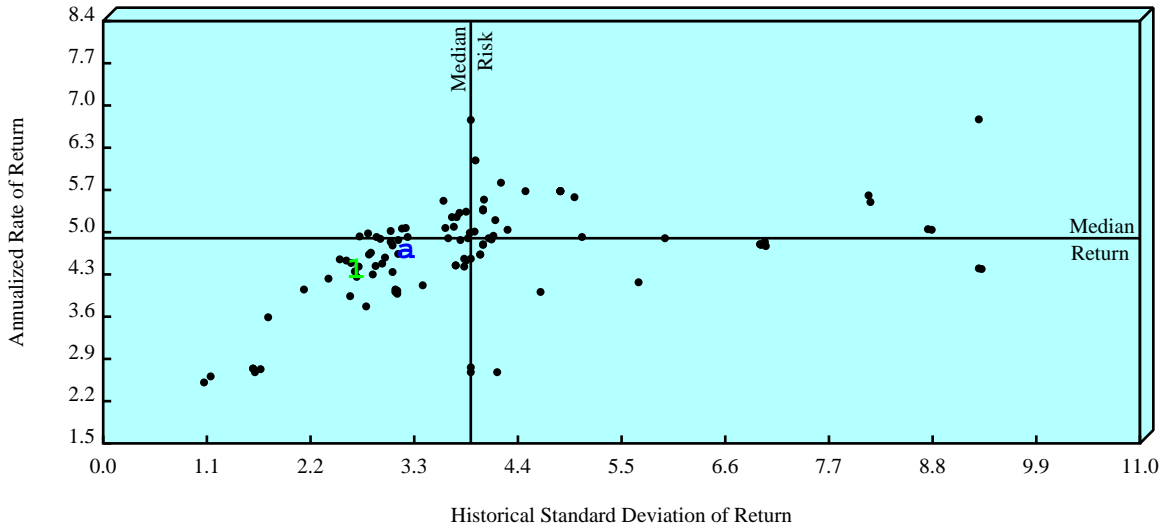
Net Ret	-2.31	7.47	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27
Rank	9	92	82	32	93	70	25	94	25	56	43

1 Barclays Int Govt/Credit

Net Ret	-1.86	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84
Rank	7	94	97	22	99	87	29	94	30	87	30

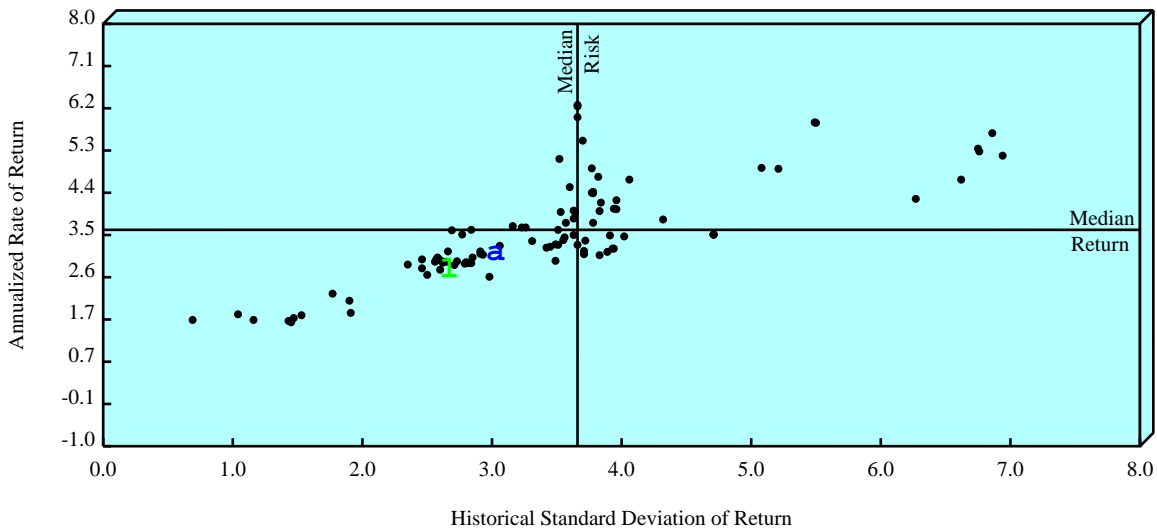
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	4.69	62	3.27	35
l	Barclays Int Govt/Credit	4.36	76	2.74	23
	Median	4.90		3.90	

5 Years Ending 3/31/21



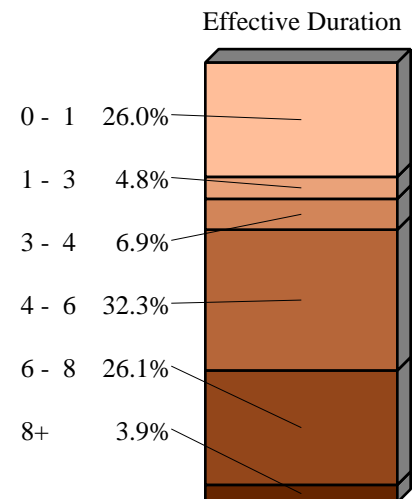
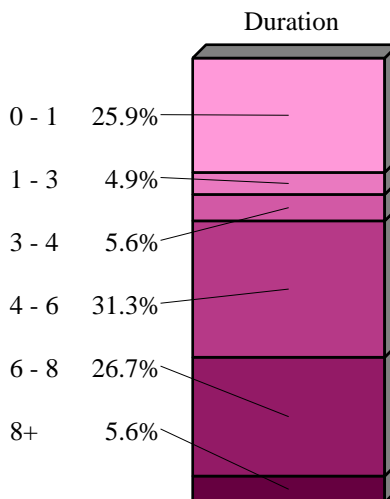
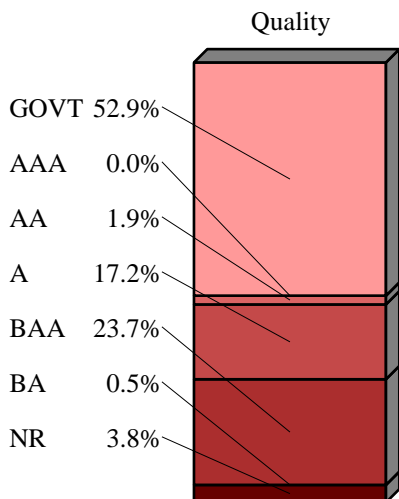
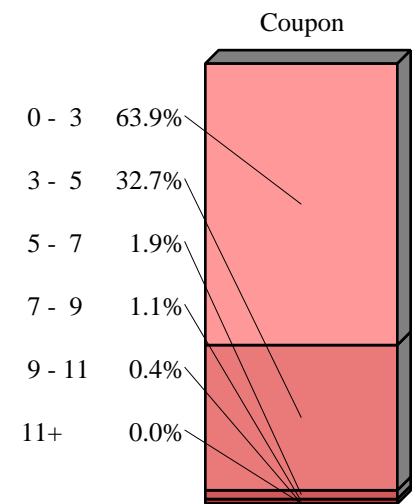
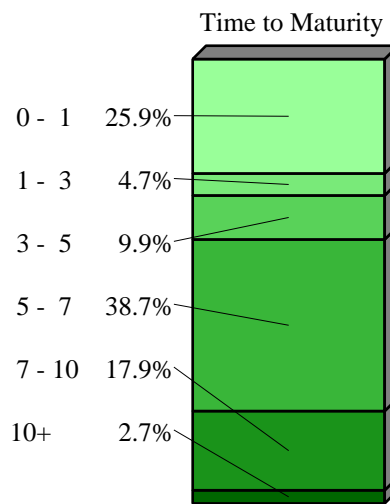
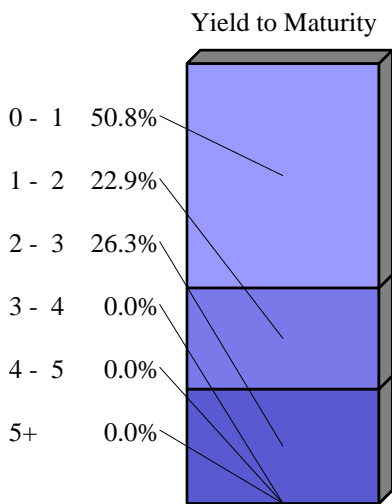
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	3.12	69	3.07	30
l	Barclays Int Govt/Credit	2.75	86	2.71	19
	Median	3.61		3.66	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 3/31/21

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	79	77
Up Market Capture	1.41		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		0.68	
Worst Quarter	-2.31	-1.86	-2.31	-1.86	-2.31	-2.07	-2.41	-2.44
Best Quarter	4.20	2.81	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	3.10	2.01	3.10	2.01	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	3.10	2.01	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	5.33	3.81	3.27	2.74	3.07	2.71	3.41	3.28
Beta	1.39		1.19		1.13		0.97	
Alpha	0.09		-0.05		0.04		0.09	
R-Squared	0.99		0.93		0.95		0.83	
Sharpe Ratio	0.56	0.50	0.98	1.05	0.63	0.58	0.85	0.78
Treynor Ratio	2.14		2.68		1.70		2.97	
Tracking Error	1.56		0.99		0.78		1.39	
Information Ratio	0.72		0.34		0.47		0.21	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/21

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	148	5,405
Total Market Value	138,479,012	
Yield to Maturity	1.19	0.99
Time to Maturity	4.66	4.45
Current Coupon	2.75	2.10
Duration	4.24	4.13
Effective Convexity	0.25	0.22
Effective Duration	4.16	4.16
Effective Maturity	4.63	4.45



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 3/31/21

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	52.91	---	---	---	---	---	---	---	52.91
Treasury	52.91	---	---	---	---	---	---	---	52.91
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	1.91	16.36	23.02	0.49	---	---	1.10	42.88
Industrial	---	1.74	7.74	11.86	0.49	---	---	0.46	22.29
Utility	---	---	1.22	6.18	---	---	---	---	7.40
Finance	---	---	7.40	2.80	---	---	---	0.64	10.84
Yankee	---	0.16	---	2.17	---	---	---	---	2.33
Transportation	---	---	0.15	0.70	---	---	---	---	0.85
Mortgage	0.03	---	---	---	---	---	---	---	0.03
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.01	---	---	---	---	---	---	---	0.01
FNMA	0.02	---	---	---	---	---	---	---	0.02
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.65	---	---	---	---	2.69	3.34
Total	52.94	1.91	17.16	23.72	0.49	---	---	3.78	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 3/21

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	11.30	0.00	-1.48	0.00	-0.17	0.00	-0.17
Government	47.47	0.00	-1.25	0.00	-0.60	0.00	-0.60
Industrials	25.37	18.36	-2.78	0.00	-0.70	0.00	-0.70
Mortgage	0.05	0.00	-0.07	0.00	-0.00	0.00	-0.00
Transportation	1.43	0.00	-0.39	0.00	-0.01	0.00	-0.01
Utilities	7.05	1.83	-1.99	0.00	-0.14	0.00	-0.14
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.76	0.00	-2.80	0.00	-0.08	0.00	-0.08
Miscellaneous	4.57	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-1.69	0.00	-1.69	0.00	-1.69

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

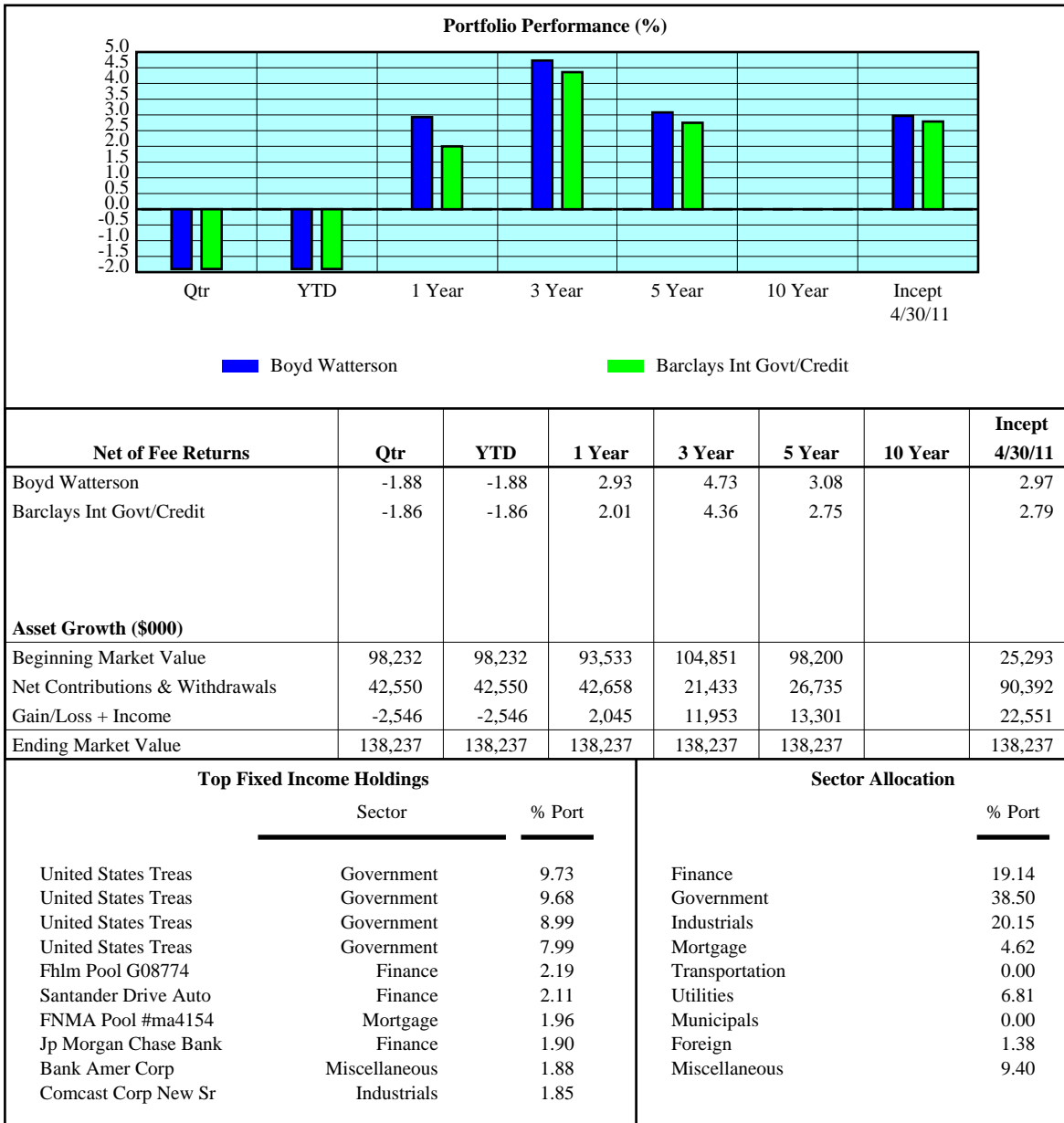
Sector Selection Return Attribution

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

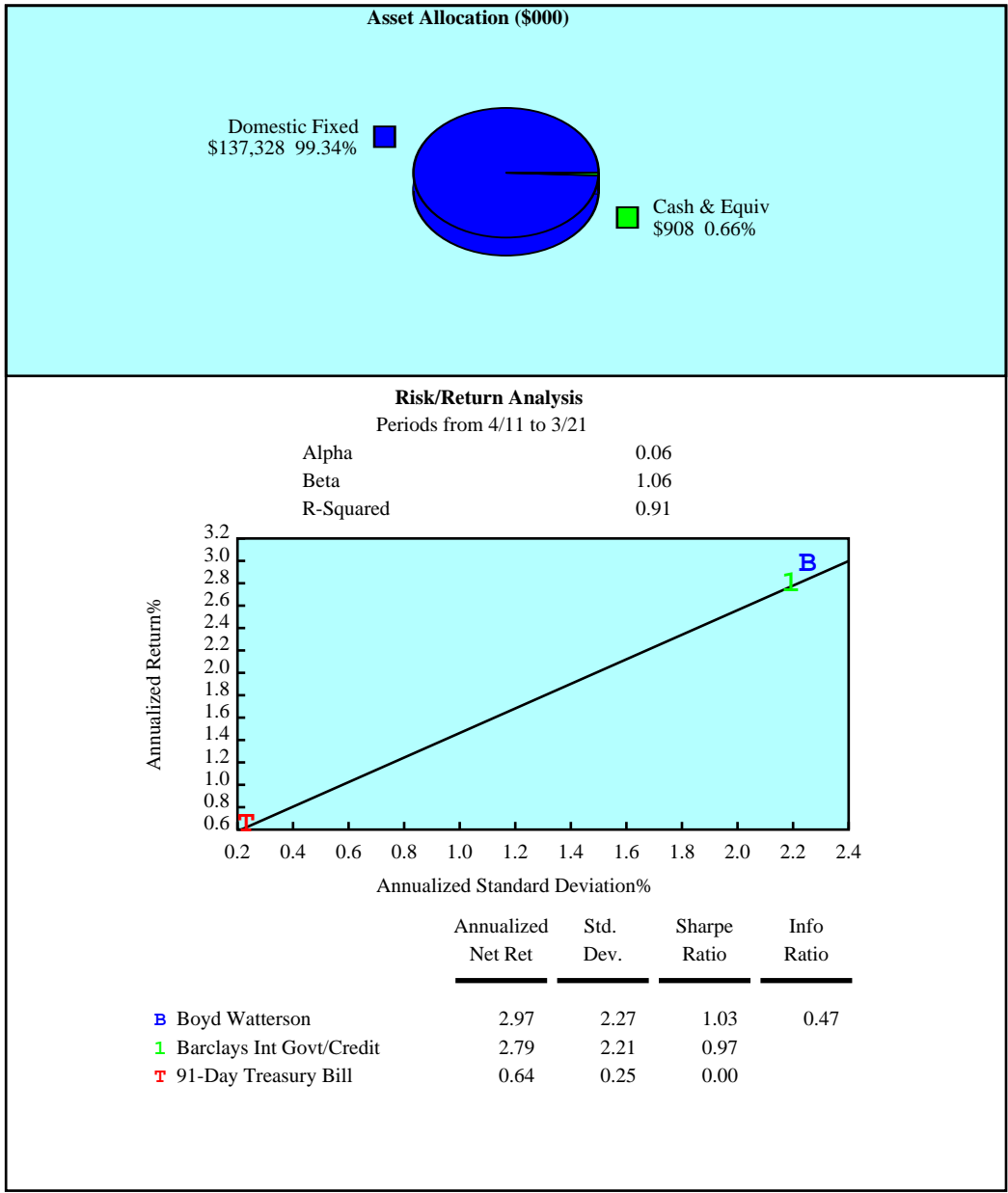
Trading Effect -0.62%

[Actual Return -2.31%] - [Buy Hold Return -1.69%]

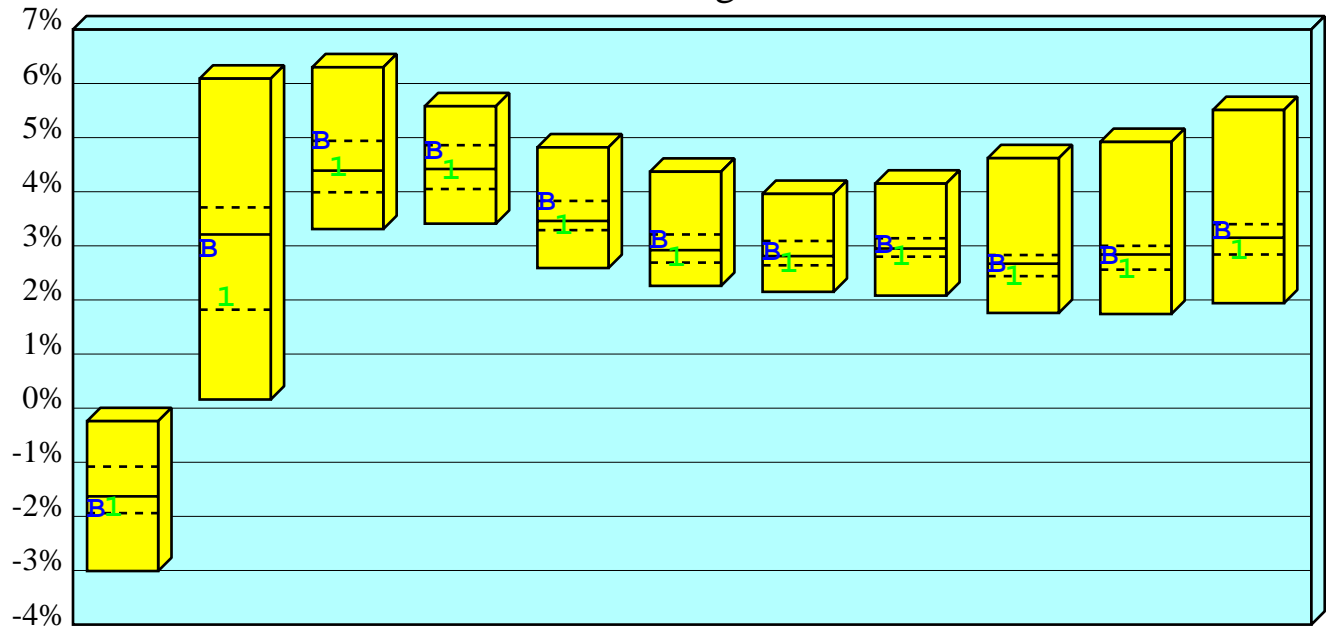
City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/21



City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/21



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/21



	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	-0.24	6.09	6.30	5.58	4.82	4.37	3.96	4.15	4.62	4.92	5.51
1st Qt	-1.08	3.71	4.94	4.86	3.83	3.21	3.09	3.14	2.83	3.00	3.40
Median	-1.63	3.21	4.39	4.42	3.46	2.92	2.81	2.95	2.67	2.84	3.15
3rd Qt	-1.94	1.82	3.99	4.05	3.29	2.69	2.64	2.80	2.44	2.56	2.84
Low	-3.01	0.16	3.31	3.41	2.59	2.26	2.15	2.08	1.76	1.74	1.94

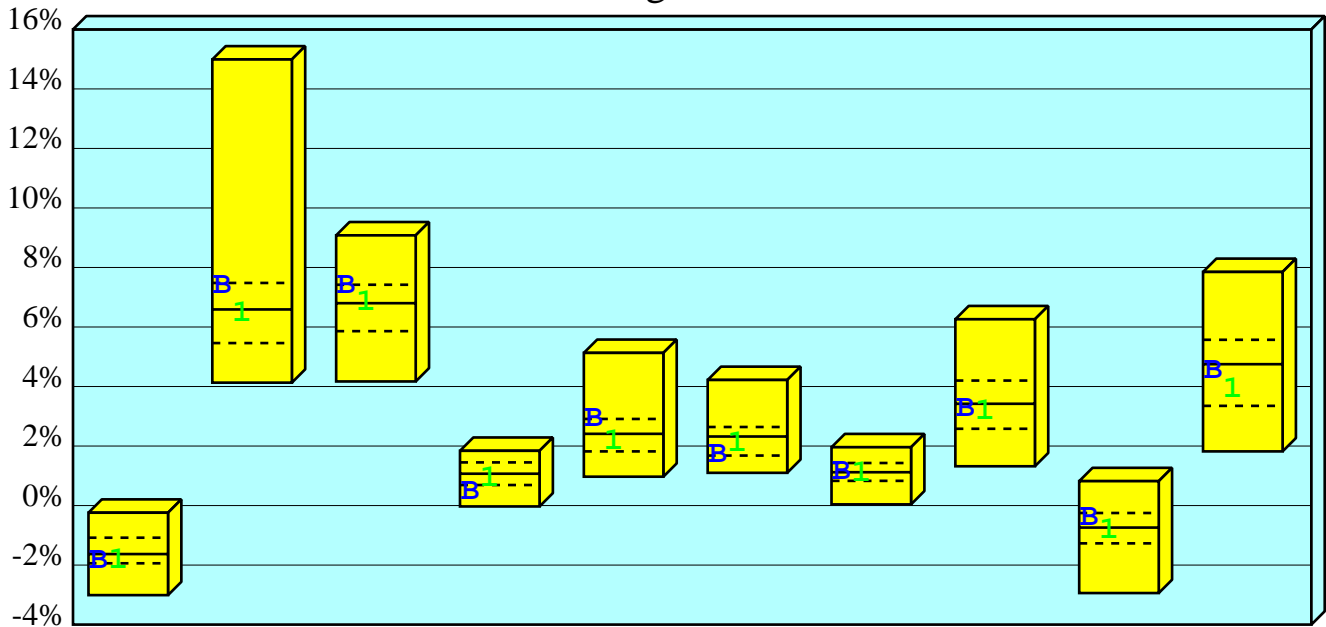
B Boyd Watterson

Net Ret	-1.88	2.93	4.92	4.73	3.79	3.08	2.86	3.00	2.65	2.79	3.25
Rank	64	60	25	30	25	33	44	43	52	54	37

1 Barclays Int Govt/Credit

Net Ret	-1.86	2.01	4.42	4.36	3.34	2.75	2.64	2.77	2.40	2.53	2.88
Rank	64	70	46	60	69	71	76	77	77	77	72

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



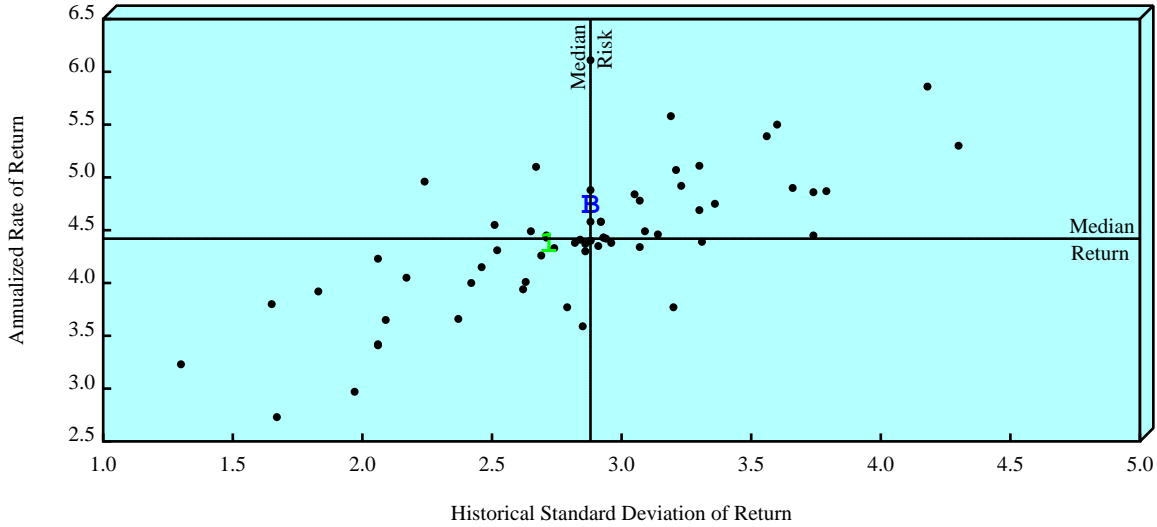
	3/31/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-0.24	14.99	9.08	1.84	5.13	4.22	1.96	6.26	0.82	7.85
1st Qt	-1.08	7.48	7.42	1.45	2.91	2.64	1.43	4.20	-0.25	5.57
Median	-1.63	6.59	6.80	1.07	2.41	2.32	1.12	3.42	-0.74	4.75
3rd Qt	-1.94	5.46	5.86	0.69	1.82	1.68	0.83	2.58	-1.27	3.35
Low	-3.01	4.13	4.17	-0.03	0.97	1.10	0.04	1.32	-2.94	1.82
B Boyd Watterson										
Net Ret	-1.88	7.36	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	64	32	27	88	26	75	48	62	30	53
1 Barclays Int Govt/Credit										
Net Ret	-1.86	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	64	51	50	61	63	58	56	65	57	60

City of Fort Lauderdale Police and Fire

Return vs Risk

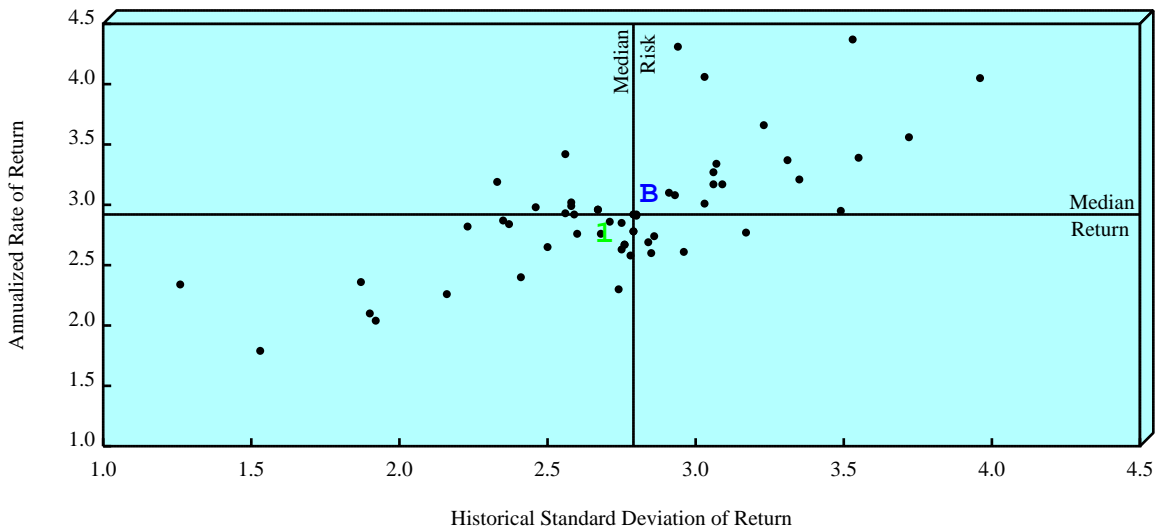
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	4.73	30	2.90	55
I	Barclays Int Govt/Credit	4.36	60	2.74	38
	Median	4.42		2.88	

5 Years Ending 3/31/21

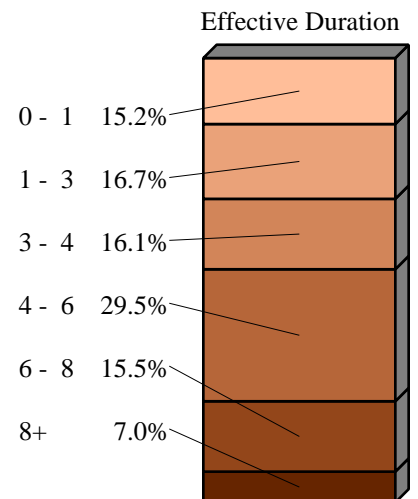
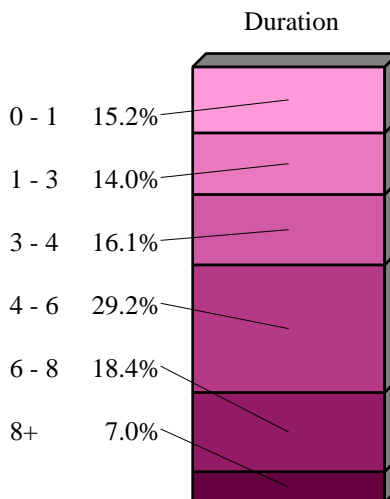
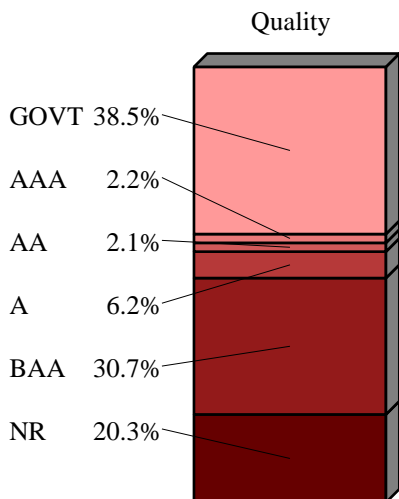
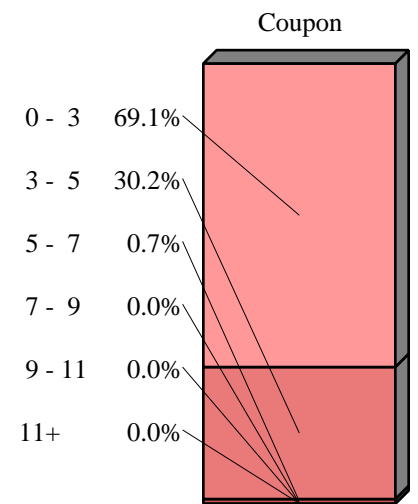
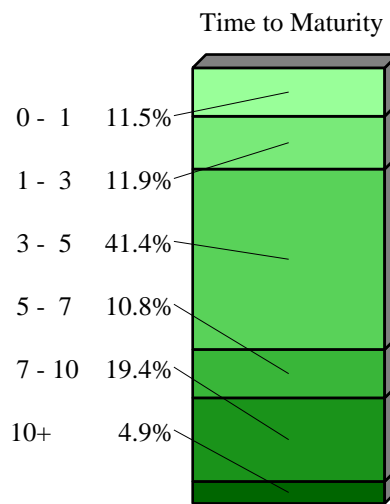
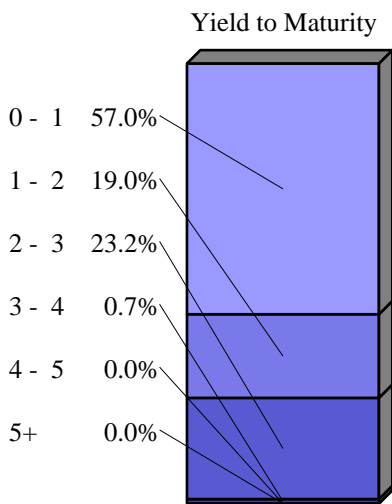


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	3.08	33	2.86	60
I	Barclays Int Govt/Credit	2.75	71	2.71	41
	Median	2.92		2.79	

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

Boyd Watterson
Quarter Ending 3/21

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	52	5,405
Total Market Value	137,328,088	
Yield to Maturity	1.04	0.99
Time to Maturity	5.06	4.45
Current Coupon	2.36	2.10
Duration	4.33	4.13
Effective Convexity	0.22	0.22
Effective Duration	4.22	4.16
Effective Maturity	4.63	4.45



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 3/31/21

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	38.50	---	---	---	---	---	---	---	38.50
Treasury	38.50	---	---	---	---	---	---	---	38.50
Agency	---	---	---	---	---	---	---	---	---
Corporate	2.22	2.14	6.17	30.66	---	---	---	6.30	47.49
Industrial	---	---	1.87	18.28	---	---	---	---	20.15
Utility	---	---	0.96	5.84	---	---	---	---	6.80
Finance	2.22	2.14	3.33	6.54	---	---	---	4.91	19.14
Yankee	---	---	---	---	---	---	---	1.38	1.38
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	4.62	4.62
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	4.62	4.62
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	9.40	9.40
Total	40.71	2.14	6.17	30.66	---	---	---	20.32	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 3/21

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	18.32	0.00	-0.95	0.00	-0.17	0.00	-0.17
Government	42.28	0.00	-1.51	0.00	-0.64	0.00	-0.64
Industrials	20.63	18.36	-3.67	0.00	-0.76	0.00	-0.76
Mortgage	4.97	0.00	-1.98	0.00	-0.10	0.00	-0.10
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	3.28	1.83	-2.22	0.00	-0.07	0.00	-0.07
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.40	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	9.12	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-1.74	0.00	-1.74	0.00	-1.74

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

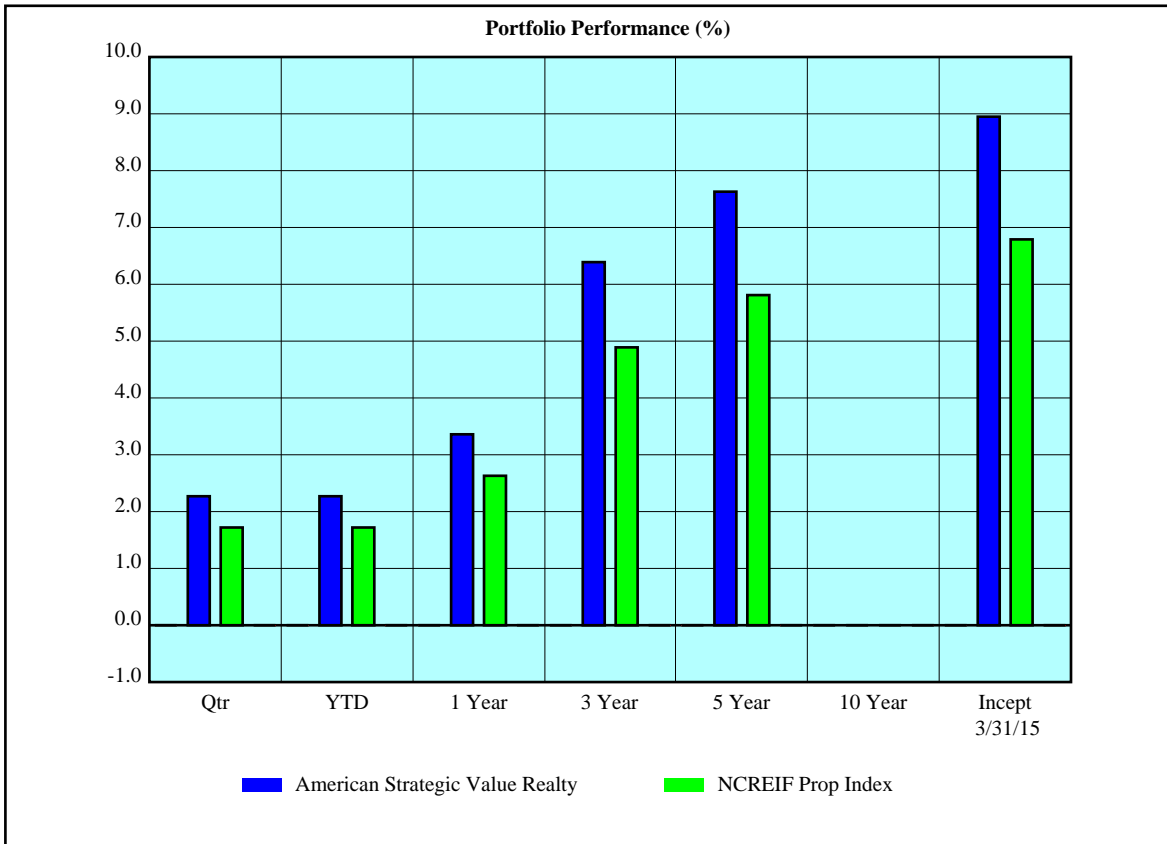
Sector Selection Return Attribution

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

Trading Effect -0.16%

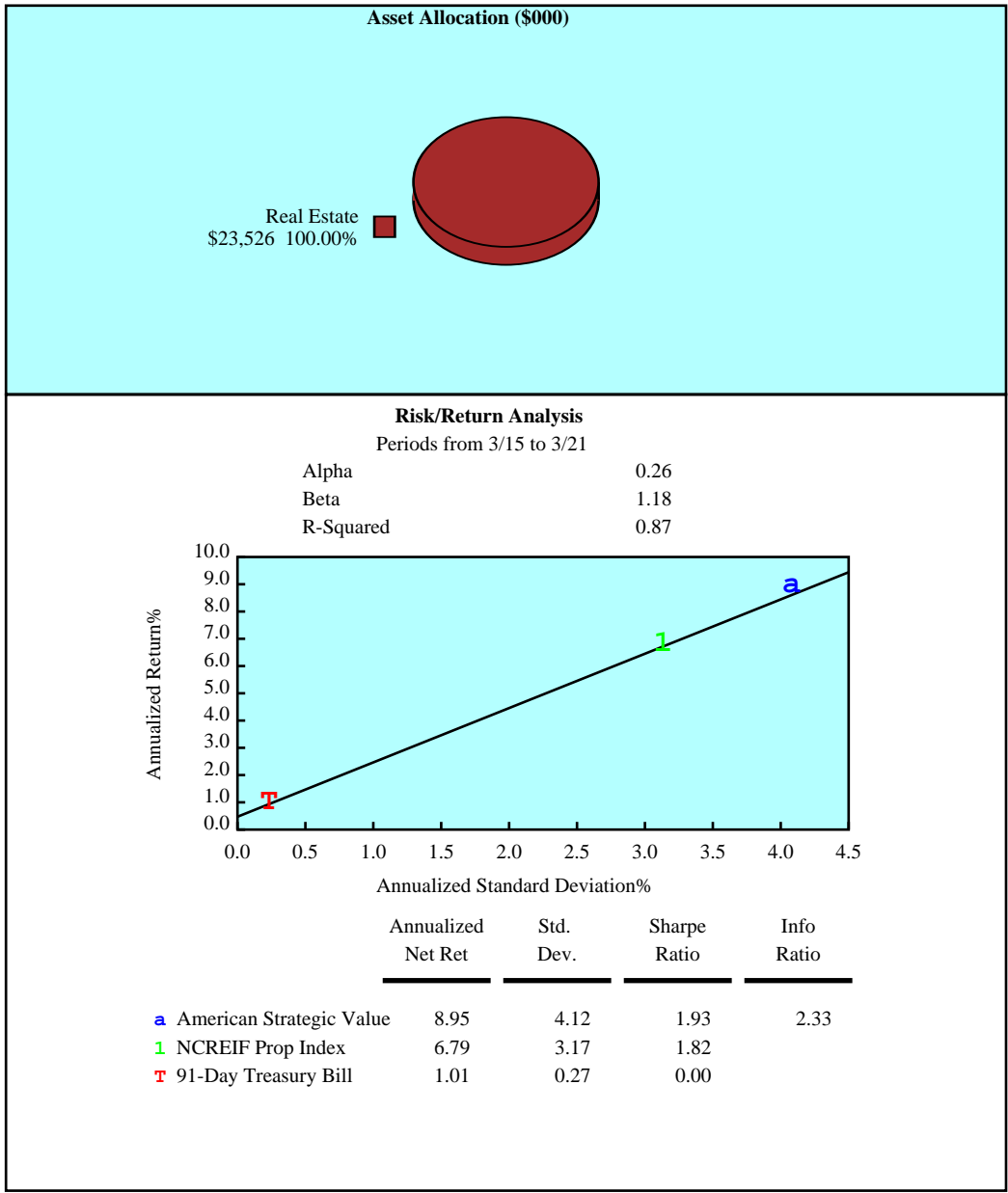
[Actual Return -1.91%] - [Buy Hold Return -1.74%]

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 3/31/21

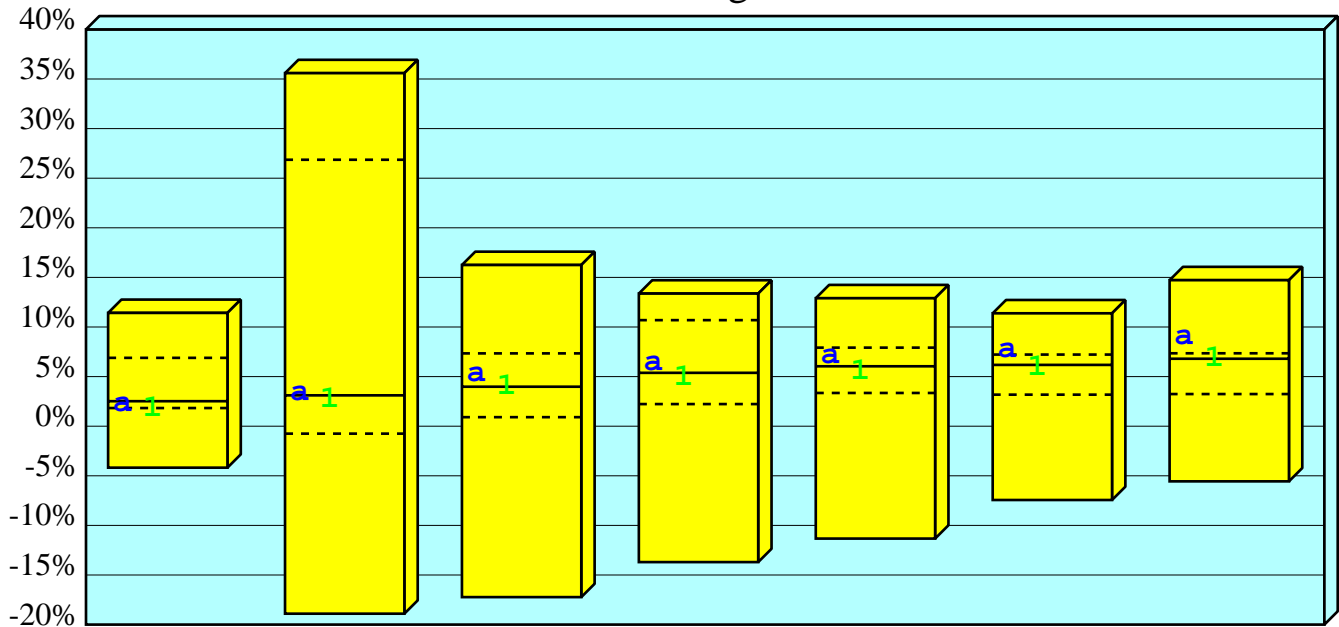


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	2.27	2.27	3.36	6.39	7.63		8.95
NCREIF Prop Index	1.72	1.72	2.63	4.89	5.81		6.79
Asset Growth (\$000)							
Beginning Market Value	23,005	23,005	24,769	14,140	1,317		1,464
Net Contributions & Withdrawals	-72	-72	-2,288	4,445	15,414		15,042
Gain/Loss + Income	593	593	1,046	4,941	6,795		7,020
Ending Market Value	23,526	23,526	23,526	23,526	23,526		23,526

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 3/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	11.42	35.59	16.25	13.37	12.90	11.38	14.72
1st Qt	6.89	26.86	7.34	10.69	7.92	7.22	7.35
Median	2.52	3.11	3.98	5.38	6.04	6.18	6.80
3rd Qt	1.83	-0.75	0.91	2.23	3.35	3.18	3.24
Low	-4.18	-18.90	-17.23	-13.70	-11.33	-7.44	-5.56

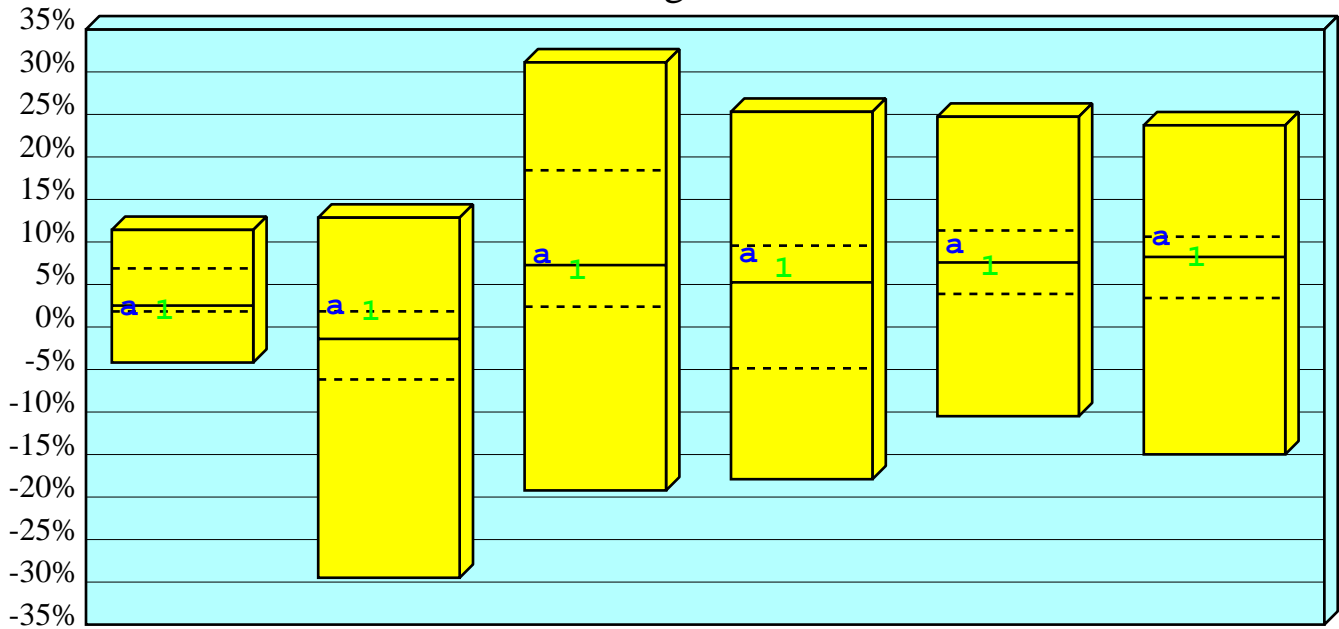
a American Strategic Value Realty

Net Ret	2.27	3.36	5.30	6.39	7.02	7.63	8.95
Rank	55	49	37	42	38	19	16

1 NCREIF Prop Index

Net Ret	1.72	2.63	3.94	4.89	5.45	5.81	6.79
Rank	77	52	50	54	58	60	52

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



	3/31/21 YTD	2020	2019	2018	2017	2016
High	11.42	12.86	31.12	25.31	24.73	23.72
1st Qt	6.89	1.84	18.43	9.57	11.35	10.62
Median	2.52	-1.40	7.28	5.25	7.59	8.24
3rd Qt	1.83	-6.17	2.39	-4.86	3.89	3.41
Low	-4.18	-29.49	-19.22	-17.90	-10.49	-14.98

a American Strategic Value Realty

Net Ret	2.27	2.38	8.32	8.51	9.49	10.41
Rank	55	22	45	31	33	26

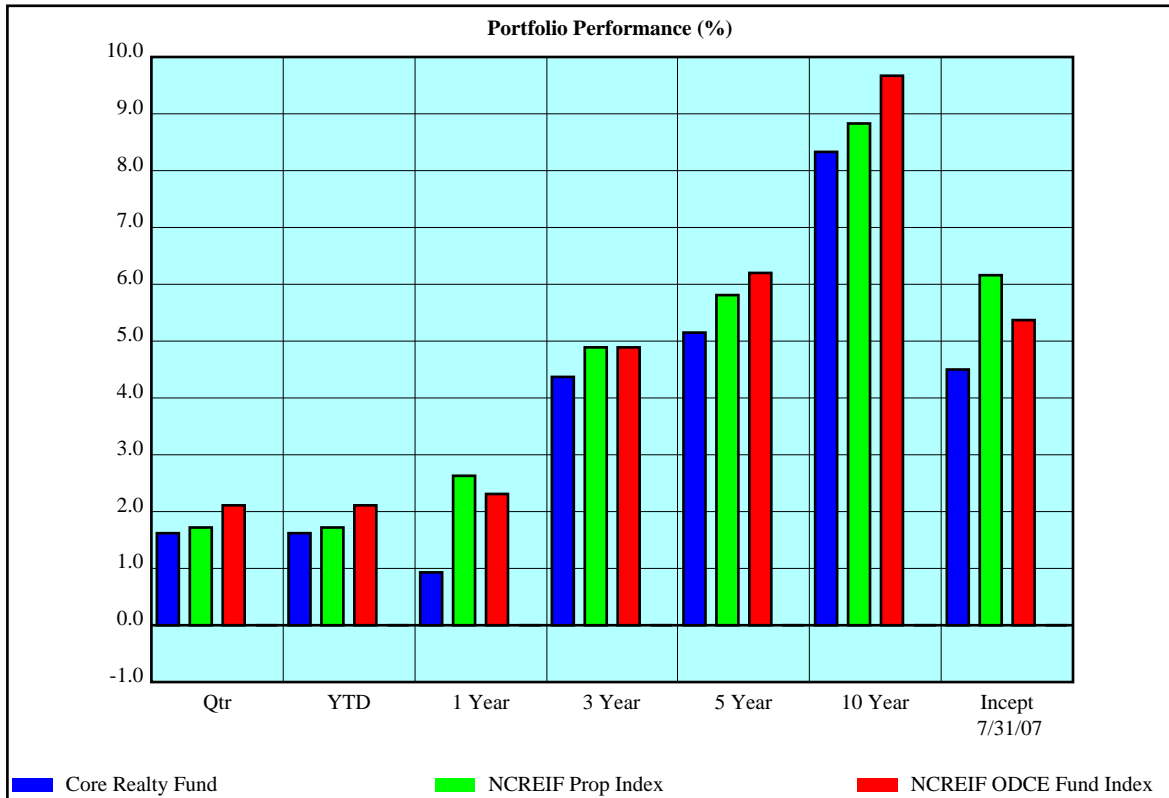
1 NCREIF Prop Index

Net Ret	1.72	1.61	6.42	6.71	6.98	7.97
Rank	77	26	55	44	56	53

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 3/31/21

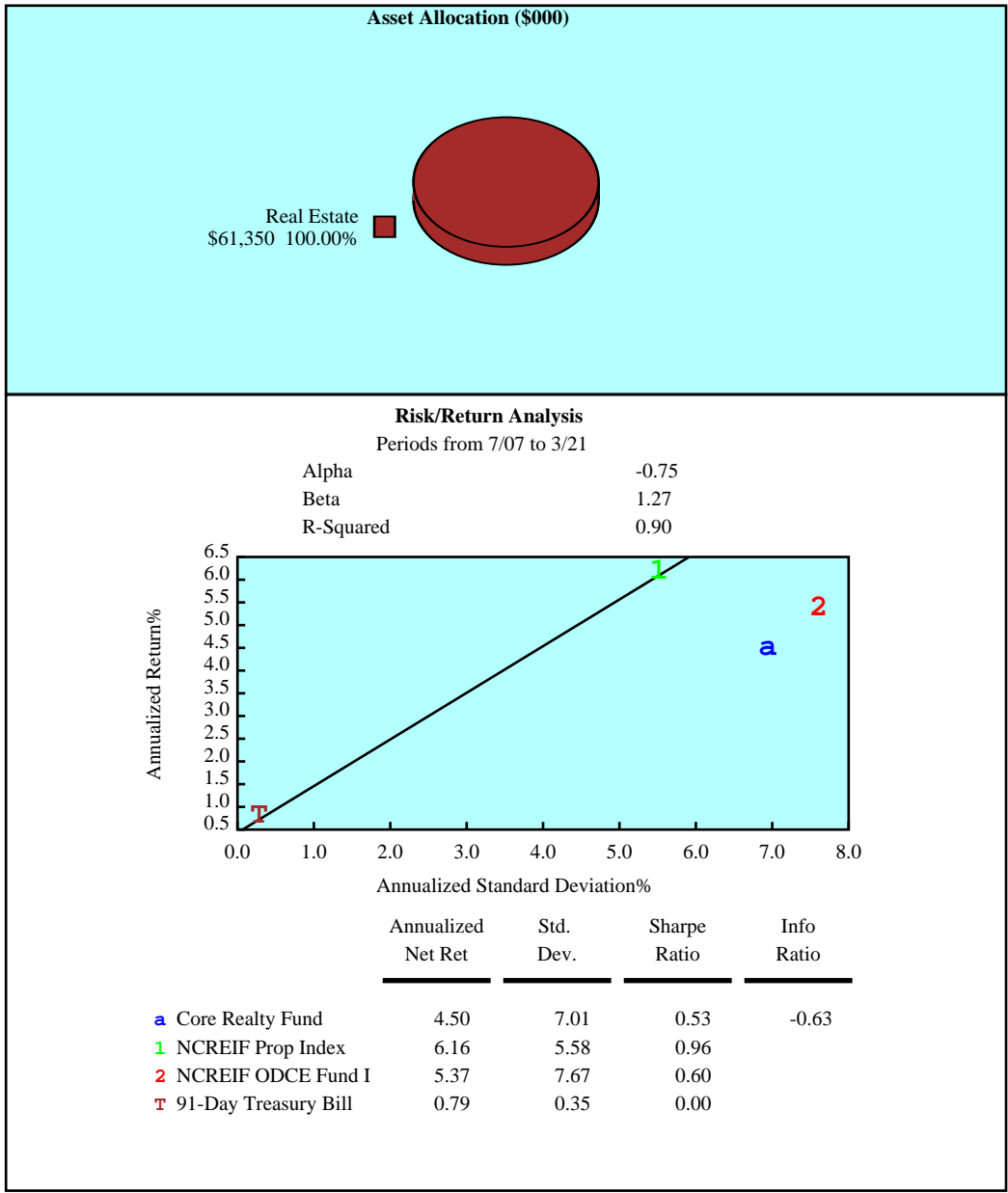
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	1	1
Positive Periods	3	3	11	11	19	19	23	23
Up Market Capture	1.28		1.48		1.51		1.47	
Down Market Capture	0.03		0.03		0.03		0.03	
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	2.58	1.72	3.43	1.81	3.43	2.03	4.56	3.14
Worst 4 Quarters	4.63	2.63	3.55	1.61	3.55	1.61	3.55	1.61
Best 4 Quarters	4.63	2.63	10.18	6.82	12.62	7.27	16.16	11.84
Standard Deviation	2.17	2.34	1.85	1.57	1.73	1.33	2.05	1.64
Beta	0.93		1.08		1.15		1.14	
Alpha	0.53		0.61		0.61		0.61	
R-Squared	0.80		0.73		0.71		0.81	
Sharpe Ratio	2.08	1.07	3.37	2.17	4.58	3.49	4.49	3.52
Treynor Ratio	4.87		5.76		6.87		8.10	
Tracking Error	0.98		0.90		1.00		1.00	
Information Ratio	2.01		3.03		3.13		3.28	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/21

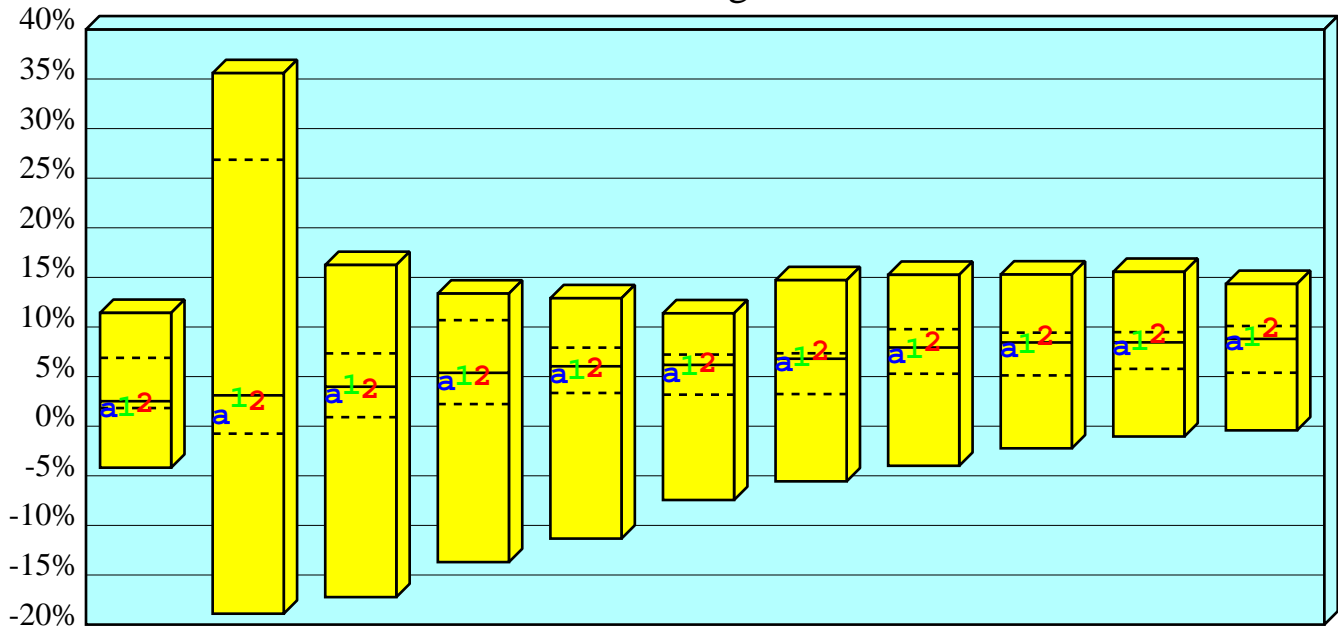


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	1.62	1.62	0.93	4.37	5.15	8.33	4.50
NCREIF Prop Index	1.72	1.72	2.63	4.89	5.81	8.83	6.16
NCREIF ODCE Fund Index	2.11	2.11	2.31	4.89	6.20	9.67	5.37
Asset Growth (\$000)							
Beginning Market Value	61,448	61,448	64,226	62,997	58,530	20,038	24,999
Net Contributions & Withdrawals	-1,224	-1,224	-3,994	-11,543	-15,067	796	305
Gain/Loss + Income	1,126	1,126	1,118	9,896	17,887	40,516	36,045
Ending Market Value	61,350	61,350	61,350	61,350	61,350	61,350	61,350

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/21



	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	11.42	35.59	16.25	13.37	12.90	11.38	14.72	15.26	15.29	15.56	14.34
1st Qt	6.89	26.86	7.34	10.69	7.92	7.22	7.35	9.78	9.43	9.48	10.10
Median	2.52	3.11	3.98	5.38	6.04	6.18	6.80	7.93	8.44	8.45	8.80
3rd Qt	1.83	-0.75	0.91	2.23	3.35	3.18	3.24	5.29	5.12	5.78	5.39
Low	-4.18	-18.90	-17.23	-13.70	-11.33	-7.44	-5.56	-3.99	-2.23	-1.04	-0.42

a Core Realty Fund

Net Ret	1.62	0.93	3.00	4.37	5.02	5.15	6.31	7.08	7.69	7.91	8.33
Rank	77	71	66	65	69	66	56	62	59	64	58

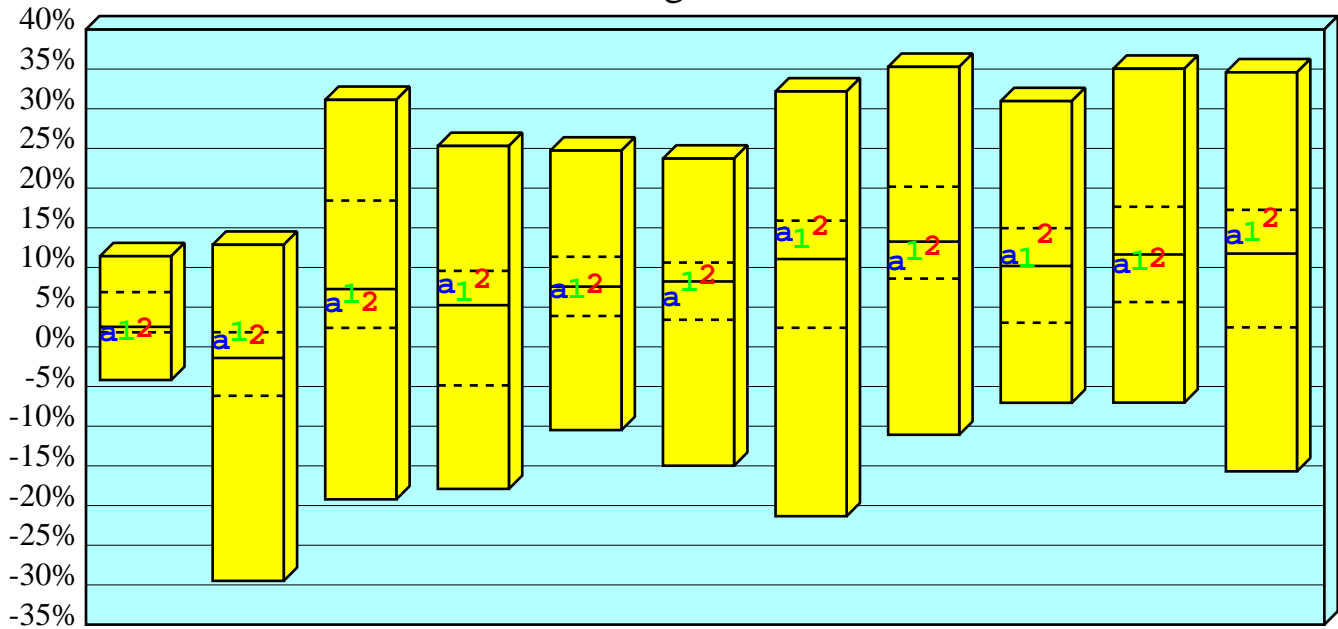
1 NCREIF Prop Index

Net Ret	1.72	2.63	3.94	4.89	5.45	5.81	6.79	7.62	8.06	8.33	8.83
Rank	77	52	50	54	58	60	52	61	54	52	48

2 NCREIF ODCE Fund Index

Net Ret	2.11	2.31	3.59	4.89	5.67	6.20	7.41	8.25	8.92	9.13	9.67
Rank	62	58	57	54	54	48	23	38	27	30	32

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



	3/31/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	11.42	12.86	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	6.89	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	2.52	-1.40	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	1.83	-6.17	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-4.18	-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	1.62	0.61	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85
Rank	77	41	64	40	55	64	36	67	43	58	39

1 NCREIF Prop Index

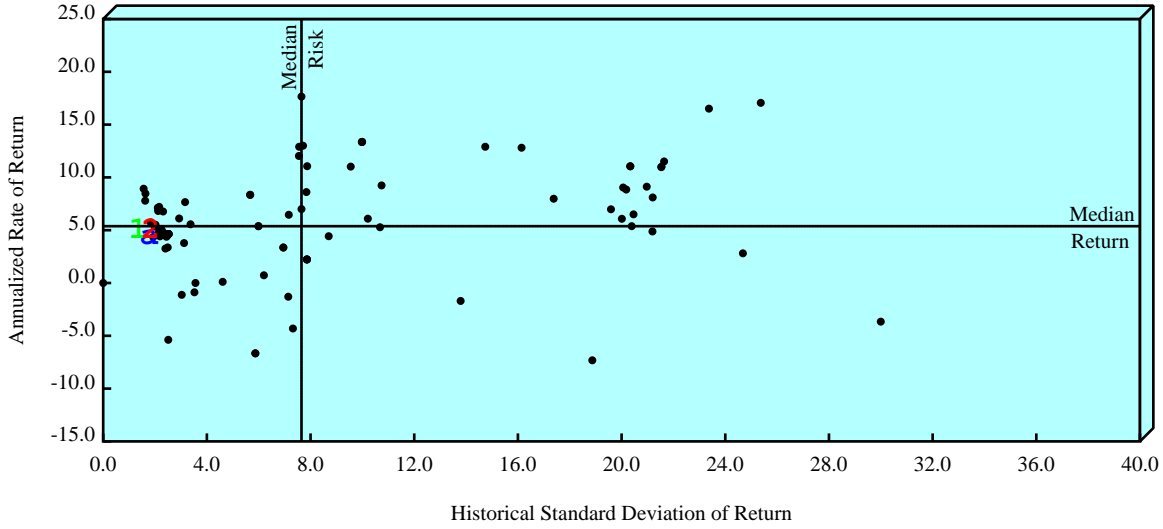
Net Ret	1.72	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	77	26	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

Net Ret	2.11	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	62	37	63	32	49	42	32	55	30	55	28

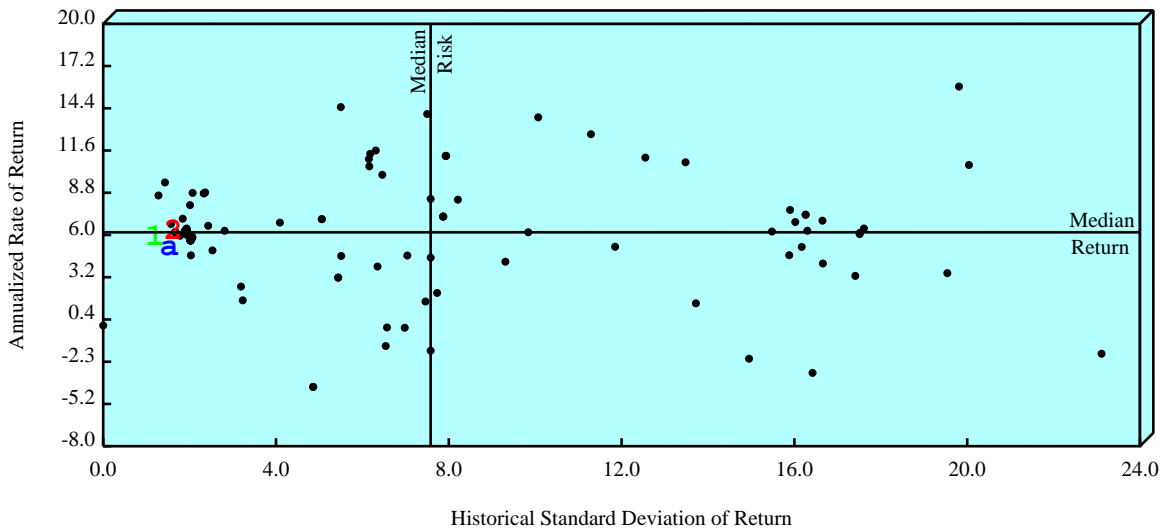
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	4.37	65	1.99	9
1	NCREIF Prop Index	4.89	54	1.57	6
2	NCREIF ODCE Fund Index	4.89	54	2.00	9
	Median	5.38		7.65	

5 Years Ending 3/31/21

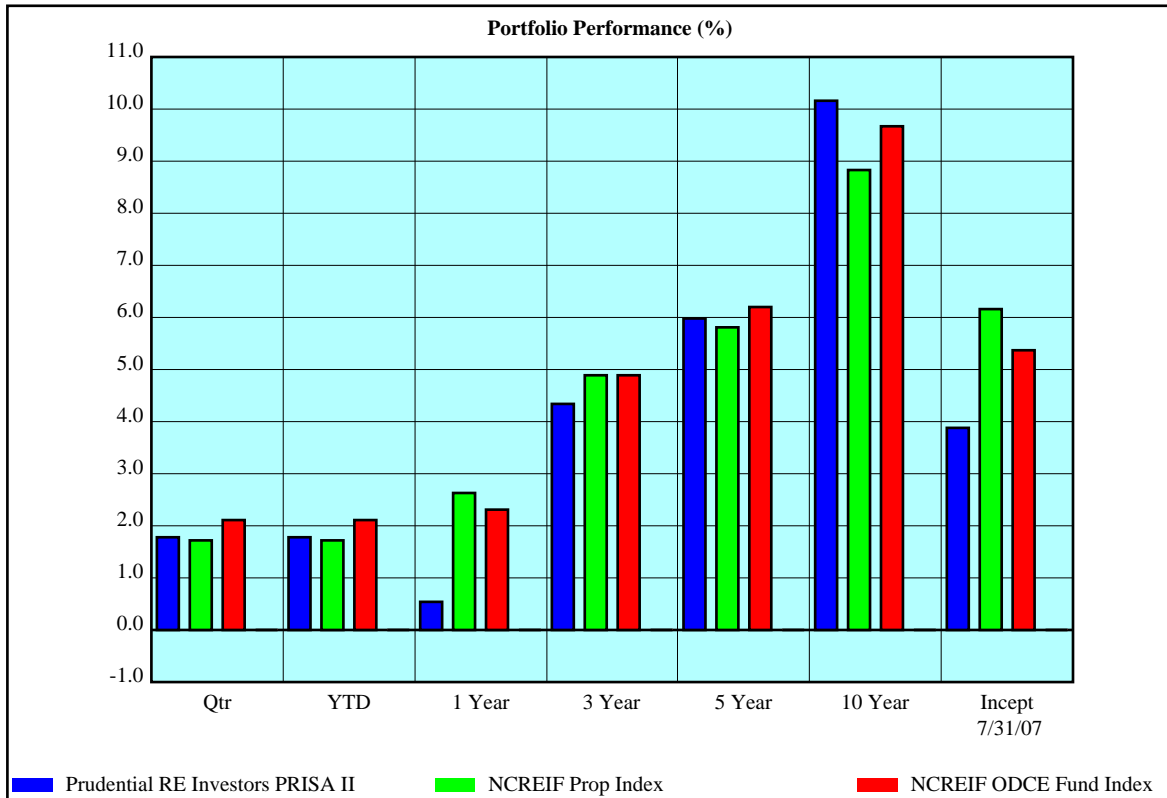


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	5.15	66	1.66	4
1	NCREIF Prop Index	5.81	60	1.33	2
2	NCREIF ODCE Fund Index	6.20	48	1.73	8
	Median	6.18		7.58	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 3/31/21

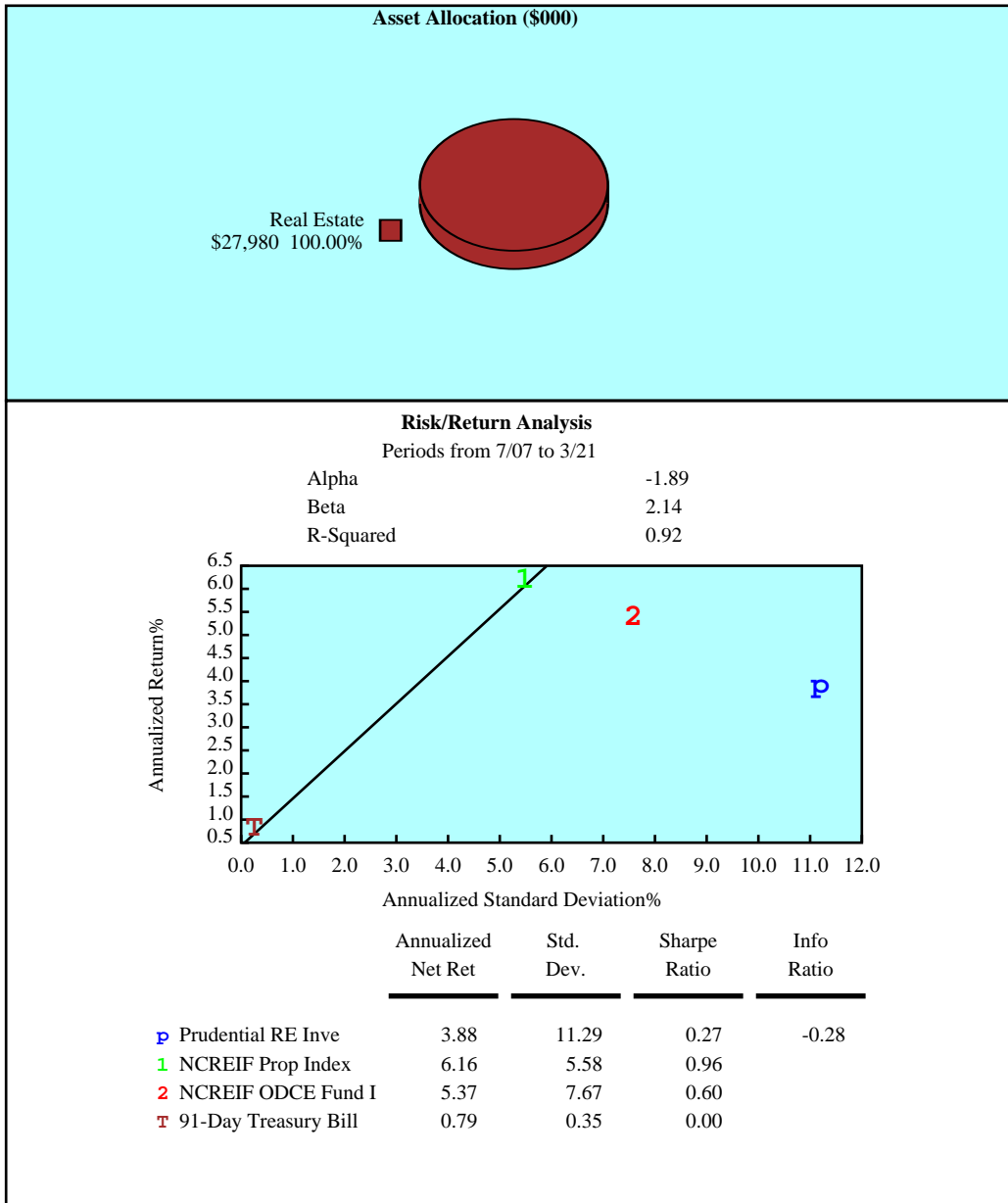
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	2	1	9	7
Positive Periods	2	3	10	11	18	19	46	48
Up Market Capture	0.87		1.11		1.02		1.00	
Down Market Capture	1.24		1.24		1.24		1.54	
Batting Average	0.50		0.67		0.55		0.45	
Worst Quarter	-1.23	-0.99	-1.23	-0.99	-1.23	-0.99	-12.88	-8.29
Best Quarter	1.87	1.72	2.19	1.81	2.22	2.03	4.68	4.62
Worst 4 Quarters	1.90	2.63	1.58	1.61	1.58	1.61	-32.60	-22.11
Best 4 Quarters	1.90	2.63	8.18	6.82	8.70	7.27	17.00	16.73
Standard Deviation	2.85	2.34	2.00	1.57	1.65	1.33	6.79	5.00
Beta	1.11		1.09		0.89		1.27	
Alpha	-0.25		0.04		0.14		-0.65	
R-Squared	0.88		0.77		0.63		0.89	
Sharpe Ratio	0.62	1.07	1.94	2.17	2.87	3.49	0.58	1.06
Treynor Ratio	1.60		3.55		5.27		3.13	
Tracking Error	1.03		0.88		0.97		2.60	
Information Ratio	-0.69		0.52		0.09		-0.47	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/21

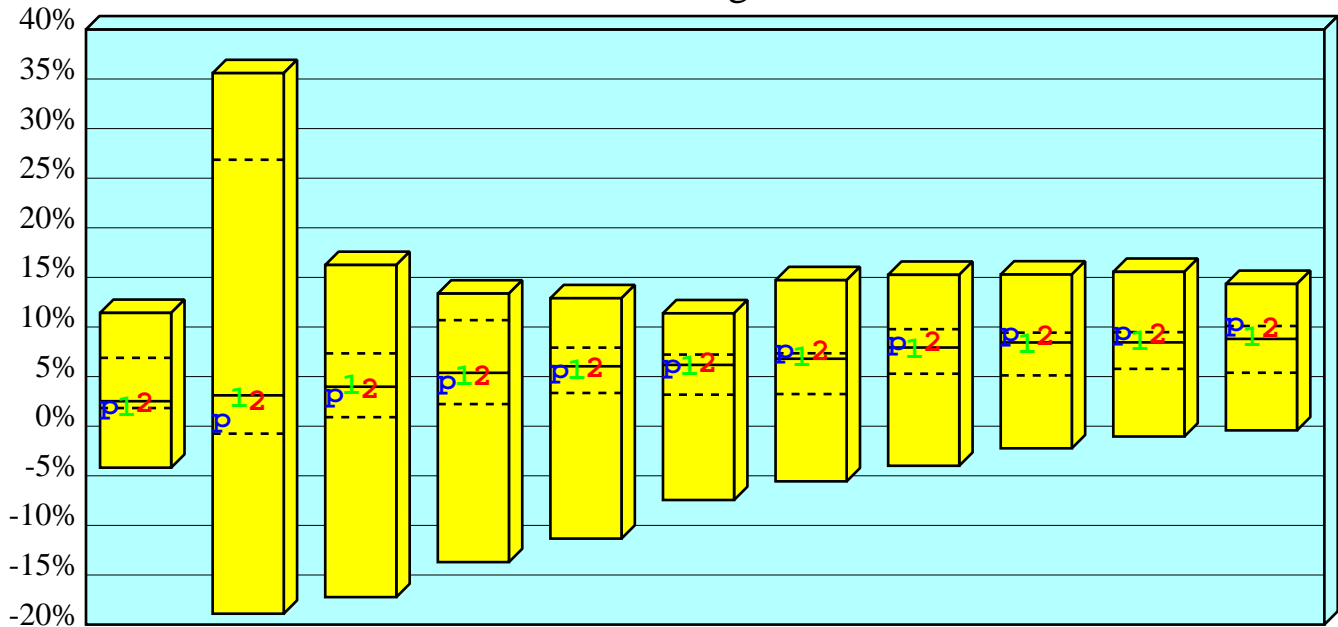


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	1.78	1.78	0.54	4.34	5.98	10.16	3.88
NCREIF Prop Index	1.72	1.72	2.63	4.89	5.81	8.83	6.16
NCREIF ODCE Fund Index	2.11	2.11	2.31	4.89	6.20	9.67	5.37
Asset Growth (\$000)							
Beginning Market Value	43,713	43,713	51,240	48,531	41,122	11,636	3,000
Net Contributions & Withdrawals	-16,637	-16,637	-23,954	-28,537	-29,475	-15,893	-3,871
Gain/Loss + Income	905	905	694	7,986	16,333	32,237	28,852
Ending Market Value	27,980	27,980	27,980	27,980	27,980	27,980	27,980

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/21



	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	11.42	35.59	16.25	13.37	12.90	11.38	14.72	15.26	15.29	15.56	14.34
1st Qt	6.89	26.86	7.34	10.69	7.92	7.22	7.35	9.78	9.43	9.48	10.10
Median	2.52	3.11	3.98	5.38	6.04	6.18	6.80	7.93	8.44	8.45	8.80
3rd Qt	1.83	-0.75	0.91	2.23	3.35	3.18	3.24	5.29	5.12	5.78	5.39
Low	-4.18	-18.90	-17.23	-13.70	-11.33	-7.44	-5.56	-3.99	-2.23	-1.04	-0.42

p Prudential RE Investors PRISA II

Net Ret	1.78	0.54	3.04	4.34	5.44	5.98	7.48	8.31	9.16	9.30	10.16
Rank	77	72	66	66	58	56	23	36	26	28	22

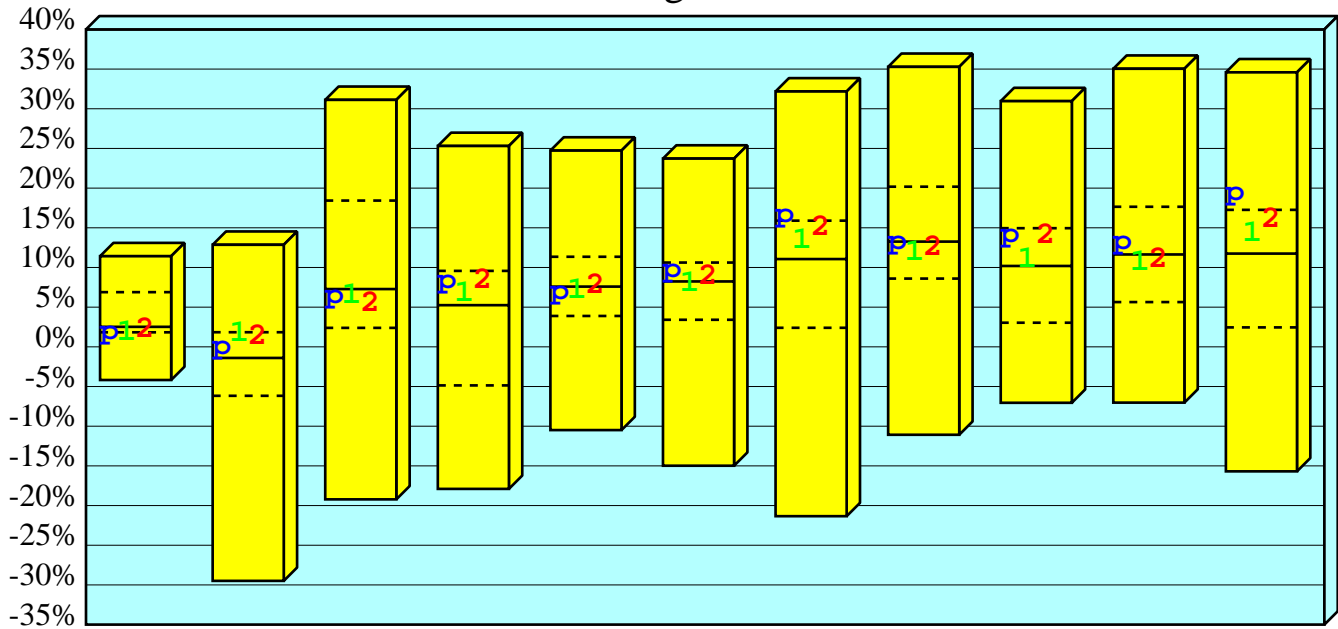
1 NCREIF Prop Index

Net Ret	1.72	2.63	3.94	4.89	5.45	5.81	6.79	7.62	8.06	8.33	8.83
Rank	77	52	50	54	58	60	52	61	54	52	48

2 NCREIF ODCE Fund Index

Net Ret	2.11	2.31	3.59	4.89	5.67	6.20	7.41	8.25	8.92	9.13	9.67
Rank	62	58	57	54	54	48	23	38	27	30	32

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



	3/31/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	11.42	12.86	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	6.89	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	2.52	-1.40	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	1.83	-6.17	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-4.18	-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	1.78	-0.19	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23
Rank	77	46	57	33	57	32	22	51	30	39	18

1 NCREIF Prop Index

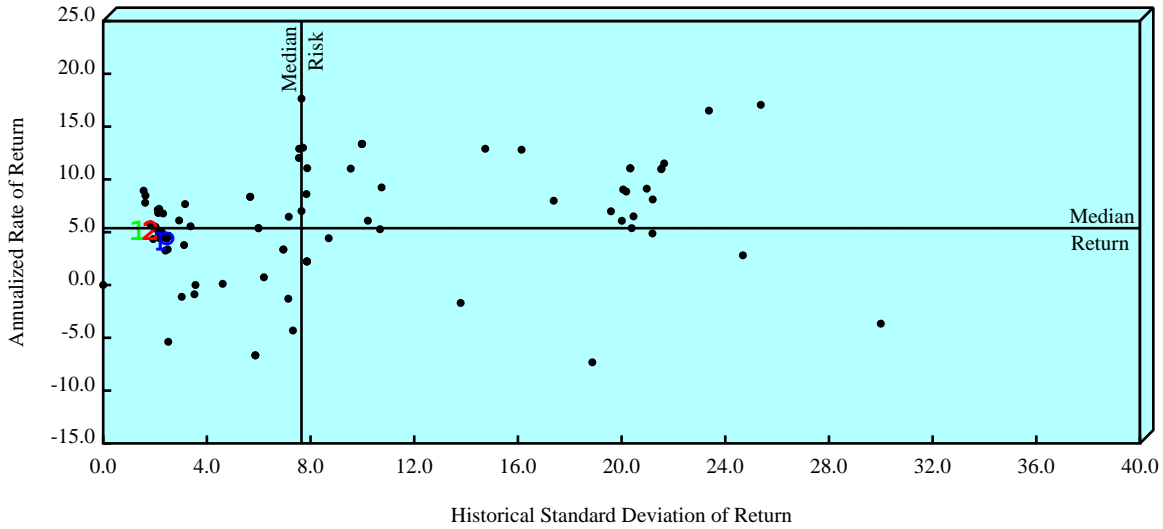
Net Ret	1.72	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	77	26	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

Net Ret	2.11	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	62	37	63	32	49	42	32	55	30	55	28

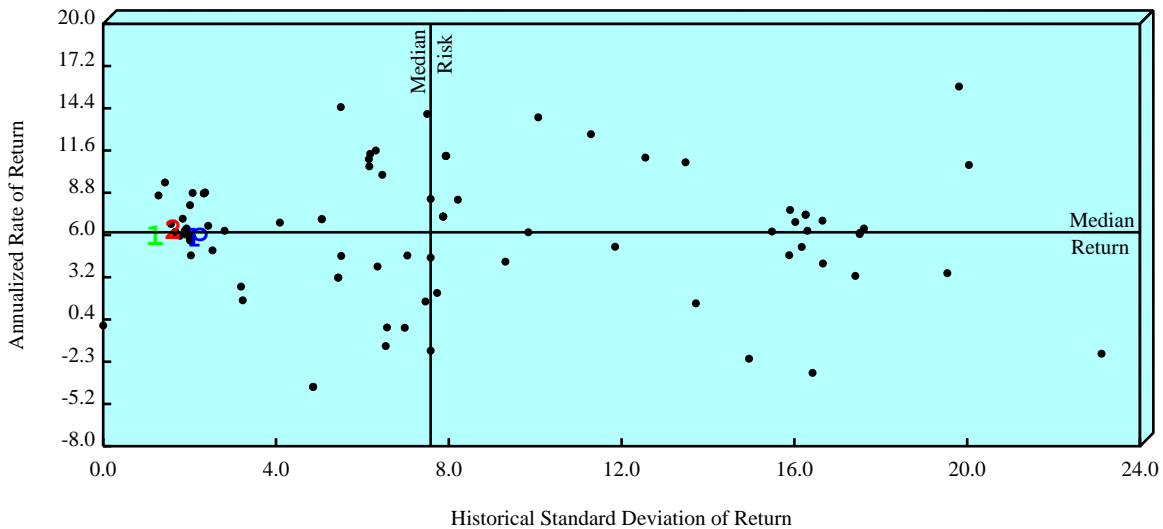
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 3/31/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	4.34	66	2.60	29
1	NCREIF Prop Index	4.89	54	1.57	6
2	NCREIF ODCE Fund Index	4.89	54	2.00	9
	Median	5.38		7.65	

5 Years Ending 3/31/21

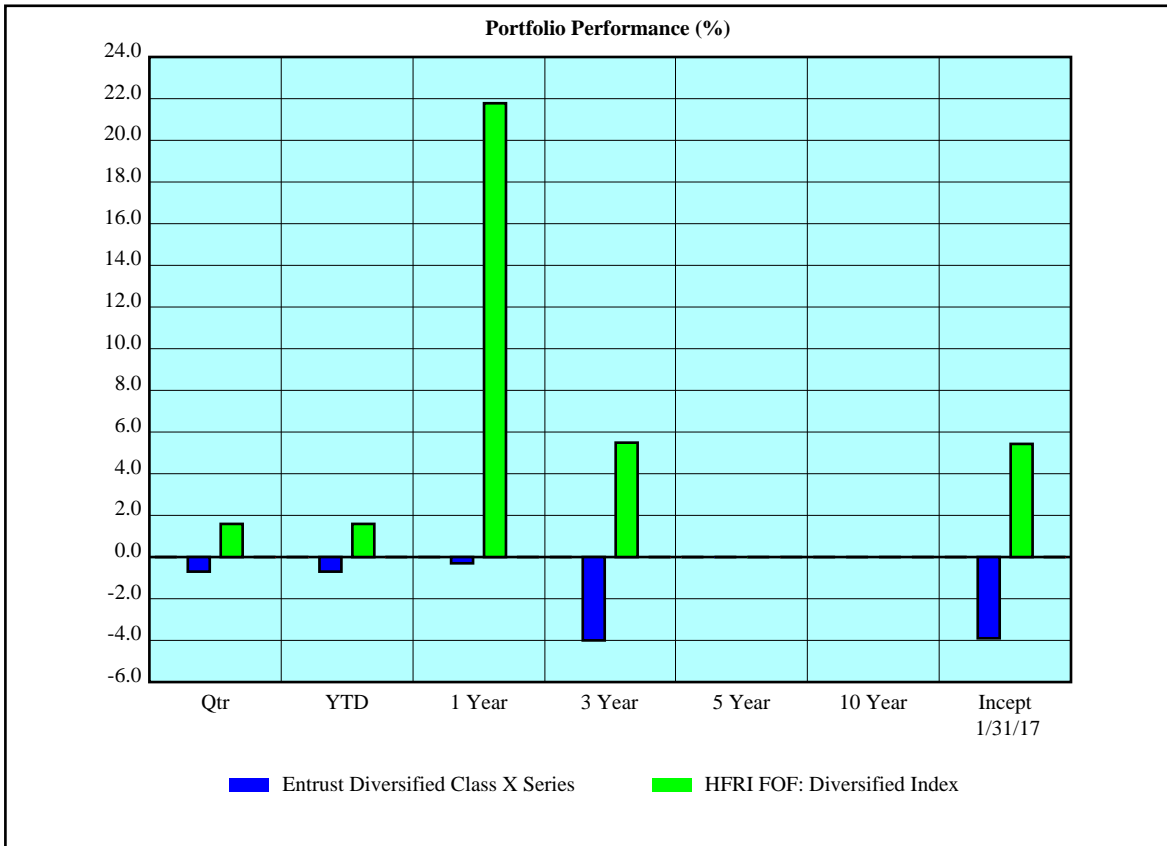


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	5.98	56	2.33	23
1	NCREIF Prop Index	5.81	60	1.33	2
2	NCREIF ODCE Fund Index	6.20	48	1.73	8
	Median	6.18		7.58	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 3/31/21

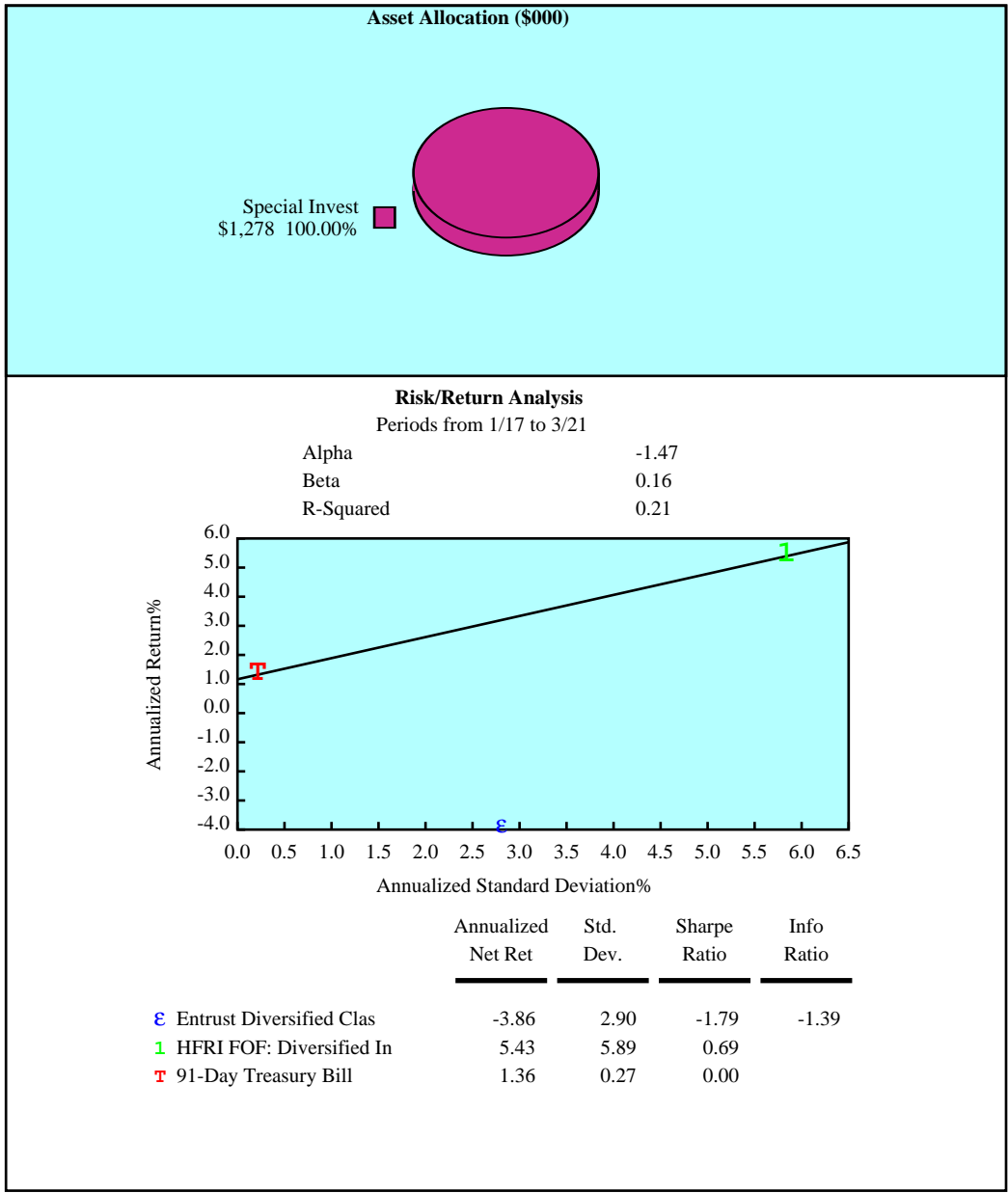
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	6	7
Positive Periods	3	3	11	11	19	19	49	48
Up Market Capture	1.16		1.23		1.28		1.27	
Down Market Capture	2.44		2.44		2.44		2.48	
Batting Average	0.50		0.75		0.80		0.71	
Worst Quarter	-2.42	-0.99	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	2.07	1.72	2.30	1.81	3.14	2.03	8.23	4.62
Worst 4 Quarters	1.73	2.63	0.98	1.61	0.98	1.61	-51.17	-22.11
Best 4 Quarters	1.73	2.63	8.22	6.82	10.62	7.27	30.17	16.73
Standard Deviation	4.07	2.34	2.60	1.57	2.31	1.33	11.19	5.00
Beta	1.63		1.58		1.54		2.13	
Alpha	-0.61		-0.32		-0.29		-1.80	
R-Squared	0.95		0.90		0.85		0.91	
Sharpe Ratio	0.40	1.07	1.56	2.17	2.58	3.49	0.31	1.06
Treynor Ratio	0.99		2.56		3.87		1.63	
Tracking Error	1.78		1.16		1.17		6.56	
Information Ratio	-0.48		0.56		1.11		-0.22	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.73	-0.73	-0.27	-4.04			-3.86
HFRI FOF: Diversified Index	1.59	1.59	21.78	5.49			5.43
Asset Growth (\$000)							
Beginning Market Value	1,287	1,287	1,282	1,447			753
Net Contributions & Withdrawals	0	0	-5	-18			723
Gain/Loss + Income	-9	-9	1	-150			-198
Ending Market Value	1,278	1,278	1,278	1,278			1,278

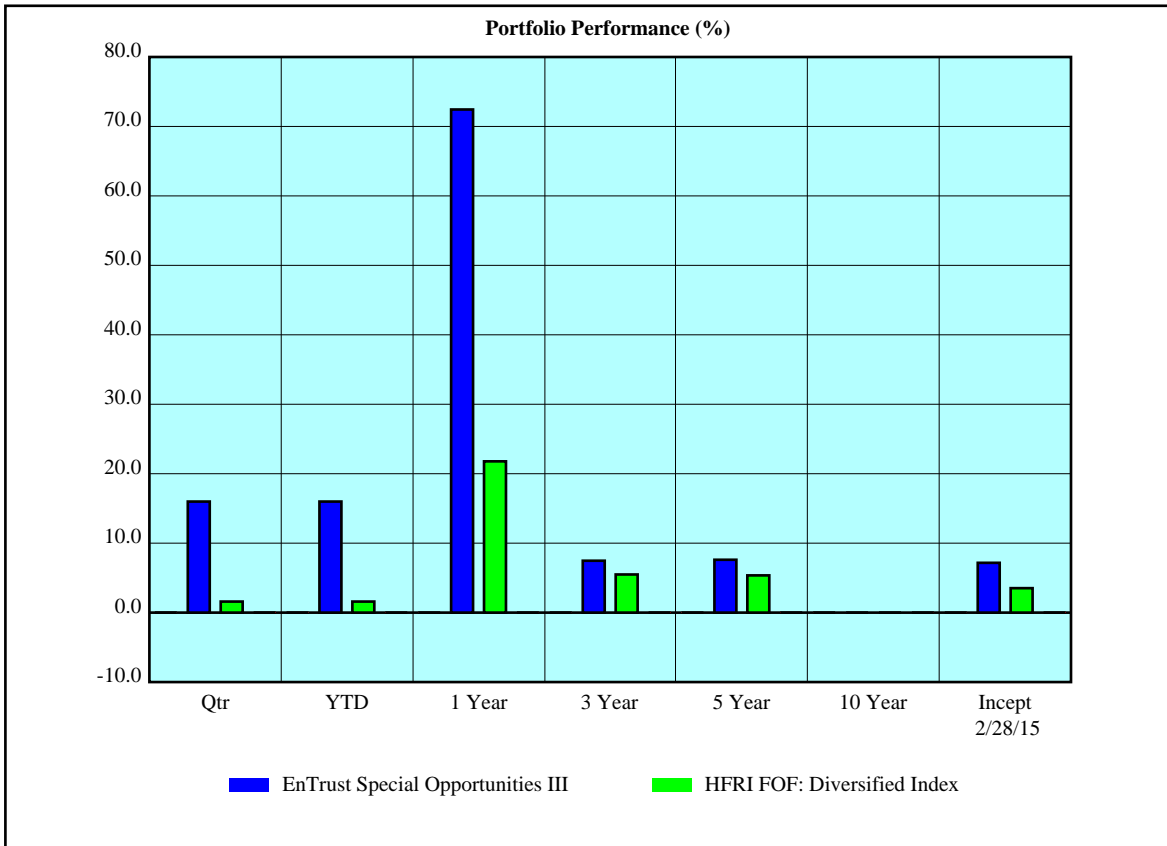
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 3/31/21

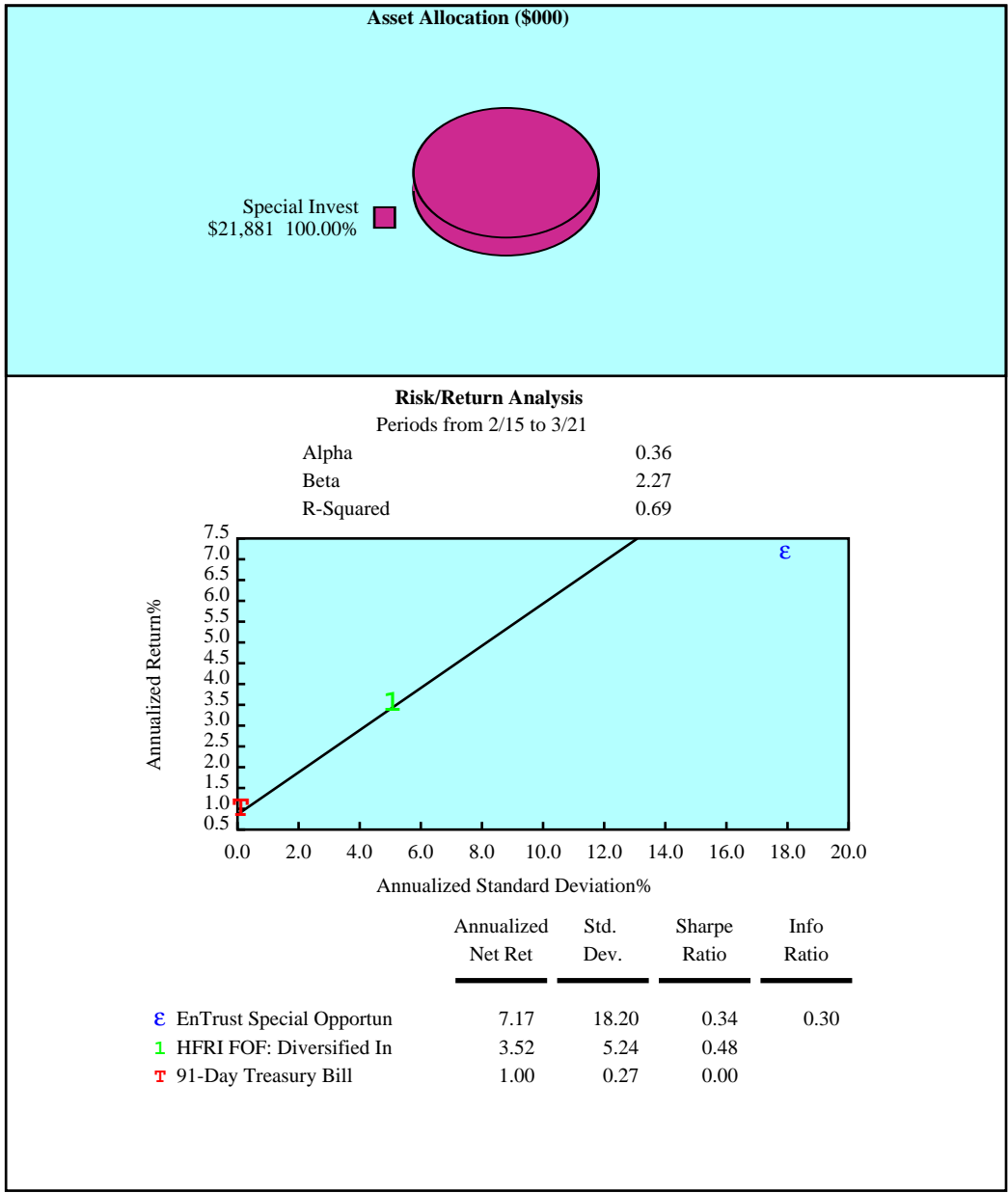
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	0	11	3			16	3
Positive Periods	1	4	1	9			1	14
Up Market Capture	0.01		-0.17				-0.24	
Down Market Capture			0.43				0.43	
Batting Average	0.00		0.17				0.12	
Worst Quarter	-1.13	1.59	-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	0.11	21.78	-6.90	-4.18			-6.90	-4.18
Best 4 Quarters	0.11	21.78	0.17	21.78			0.17	21.78
Standard Deviation	3.21	5.60	2.83	8.79			2.36	7.36
Beta	0.12		0.16				0.16	
Alpha	-0.60		-1.45				-1.36	
R-Squared	0.09		0.22				0.21	
Sharpe Ratio	-0.00	3.87	-1.80	0.46			-2.02	0.57
Treynor Ratio	-0.05		-30.95				-29.91	
Tracking Error	5.08		8.01				6.76	
Information Ratio	-3.69		-1.16				-1.33	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	15.99	15.99	72.44	7.47	7.61		7.17
HFRI FOF: Diversified Index	1.59	1.59	21.78	5.49	5.36		3.52
Asset Growth (\$000)							
Beginning Market Value	18,865	18,865	14,408	38,529	15,141		2,031
Net Contributions & Withdrawals	0	0	-2,042	-20,538	-1,064		11,215
Gain/Loss + Income	3,016	3,016	9,516	3,890	7,803		8,635
Ending Market Value	21,881	21,881	21,881	21,881	21,881		21,881

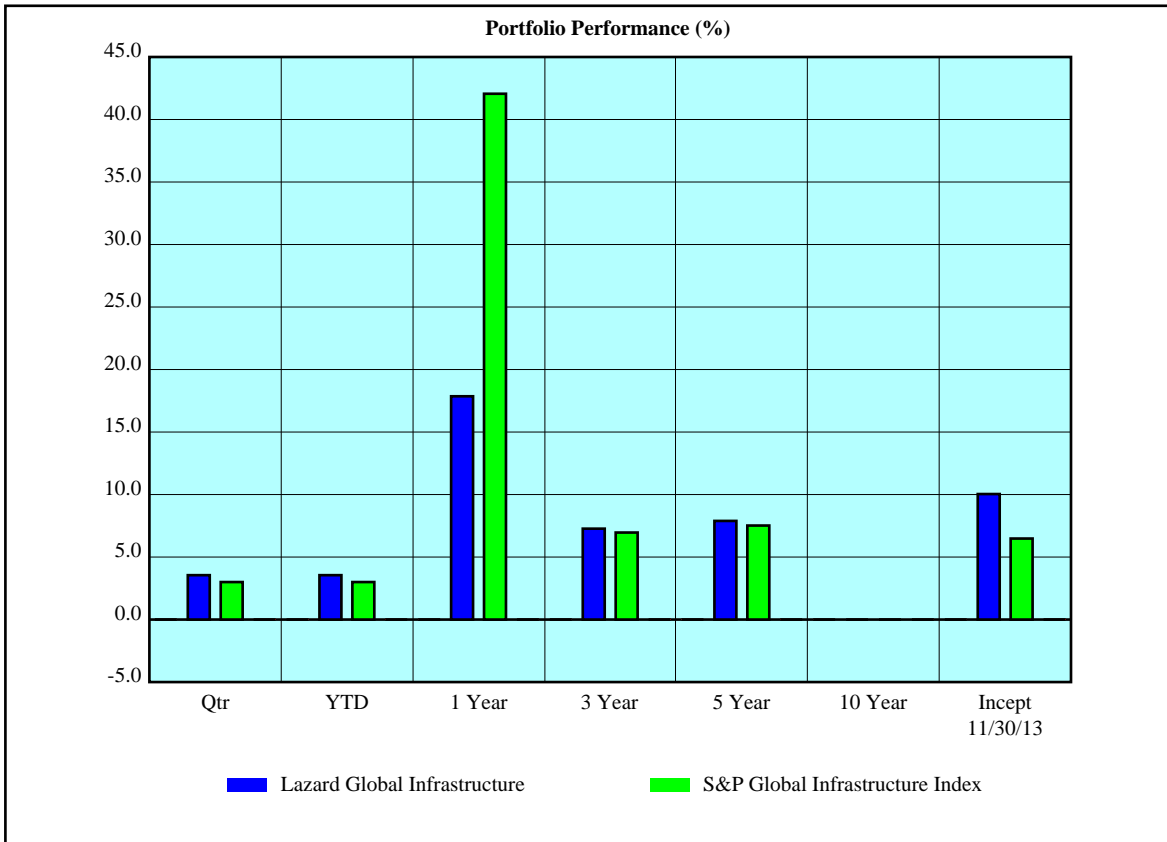
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/21



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 EnTrust Special Opportunities III
 Quarterly Periods Ending 3/31/21

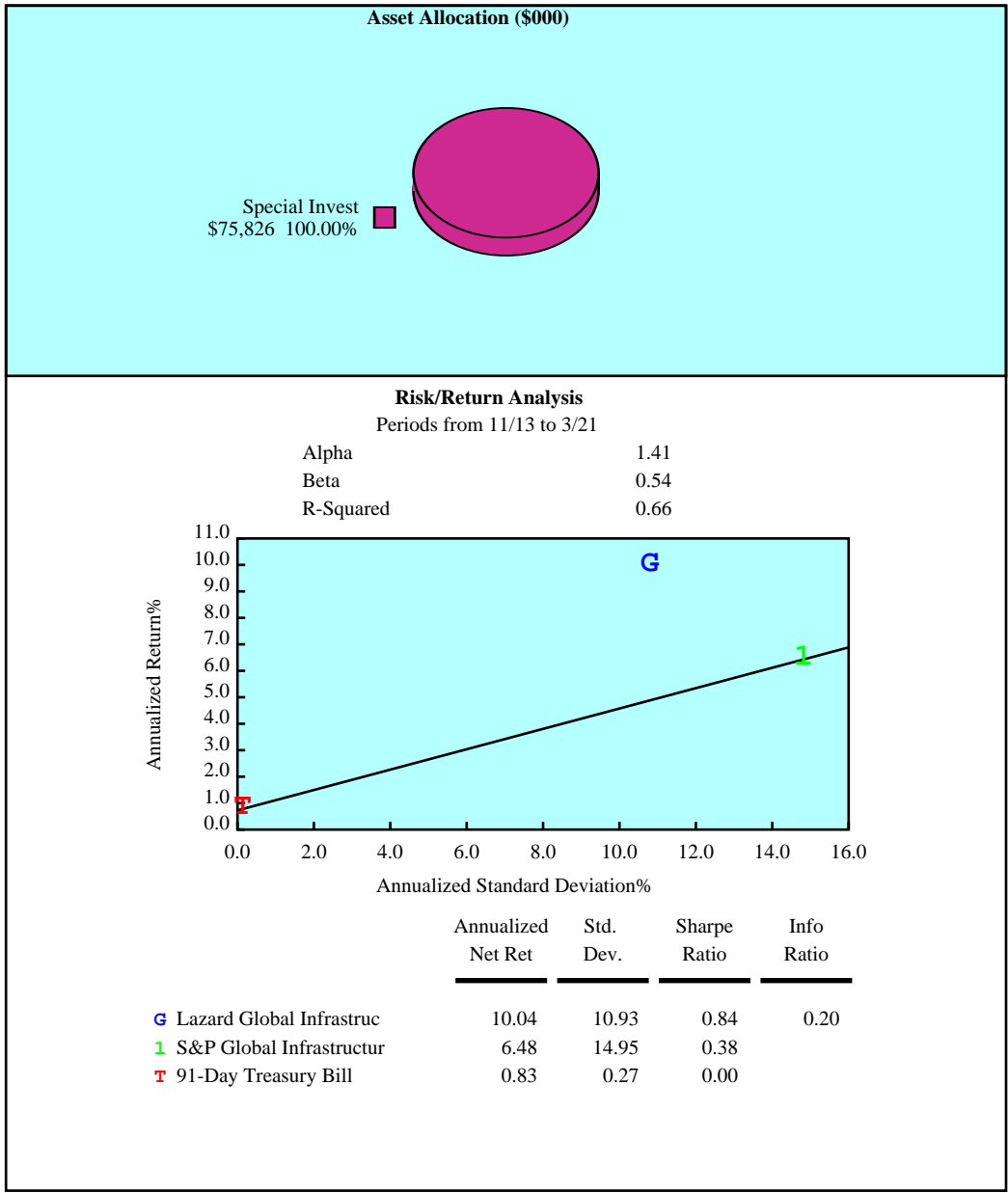
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	4	3	5	3	6	6
Positive Periods	4	4	8	9	15	17	18	18
Up Market Capture	3.40		2.70		2.46		2.52	
Down Market Capture			3.02		3.02		2.18	
Batting Average	1.00		0.58		0.60		0.63	
Worst Quarter	8.34	1.59	-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	74.00	21.78	-30.59	-4.18	-30.59	-4.18	-30.59	-5.49
Best 4 Quarters	74.00	21.78	74.00	21.78	74.00	21.78	74.00	21.78
Standard Deviation	15.25	5.60	25.97	8.79	20.02	6.77	18.32	6.63
Beta	1.90		2.57		2.52		2.27	
Alpha	5.40		-0.29		-0.33		0.70	
R-Squared	0.44		0.79		0.76		0.69	
Sharpe Ratio	4.85	3.87	0.27	0.46	0.39	0.62	0.40	0.37
Treynor Ratio	38.81		2.68		3.12		3.25	
Tracking Error	14.74		18.68		14.60		13.51	
Information Ratio	3.07		0.21		0.29		0.40	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	3.55	3.55	17.86	7.27	7.89		10.04
S&P Global Infrastructure Index	3.00	3.00	42.06	6.96	7.52		6.48
Asset Growth (\$000)							
Beginning Market Value	73,225	73,225	64,338	61,429	49,214		21,984
Net Contributions & Withdrawals	0	0	0	0	3,200		18,197
Gain/Loss + Income	2,600	2,600	11,488	14,396	23,412		35,645
Ending Market Value	75,826	75,826	75,826	75,826	75,826		75,826

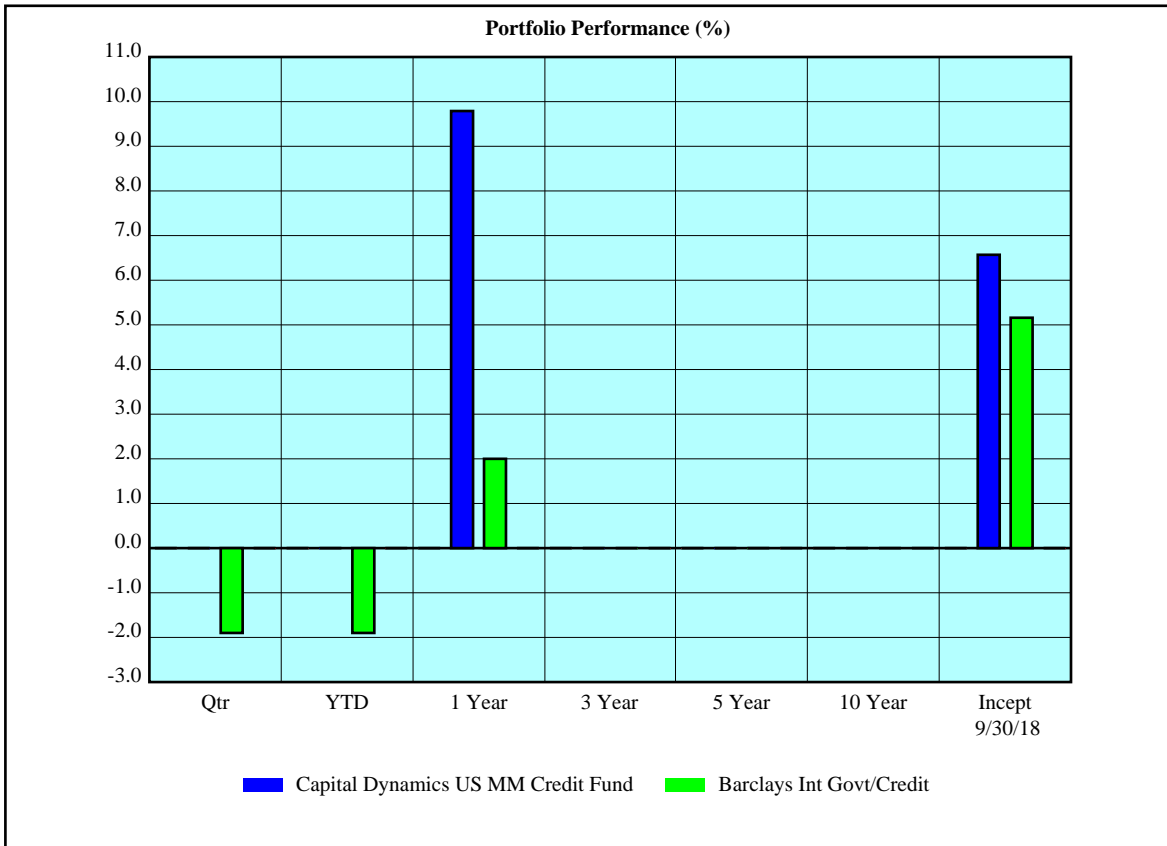
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 3/31/21

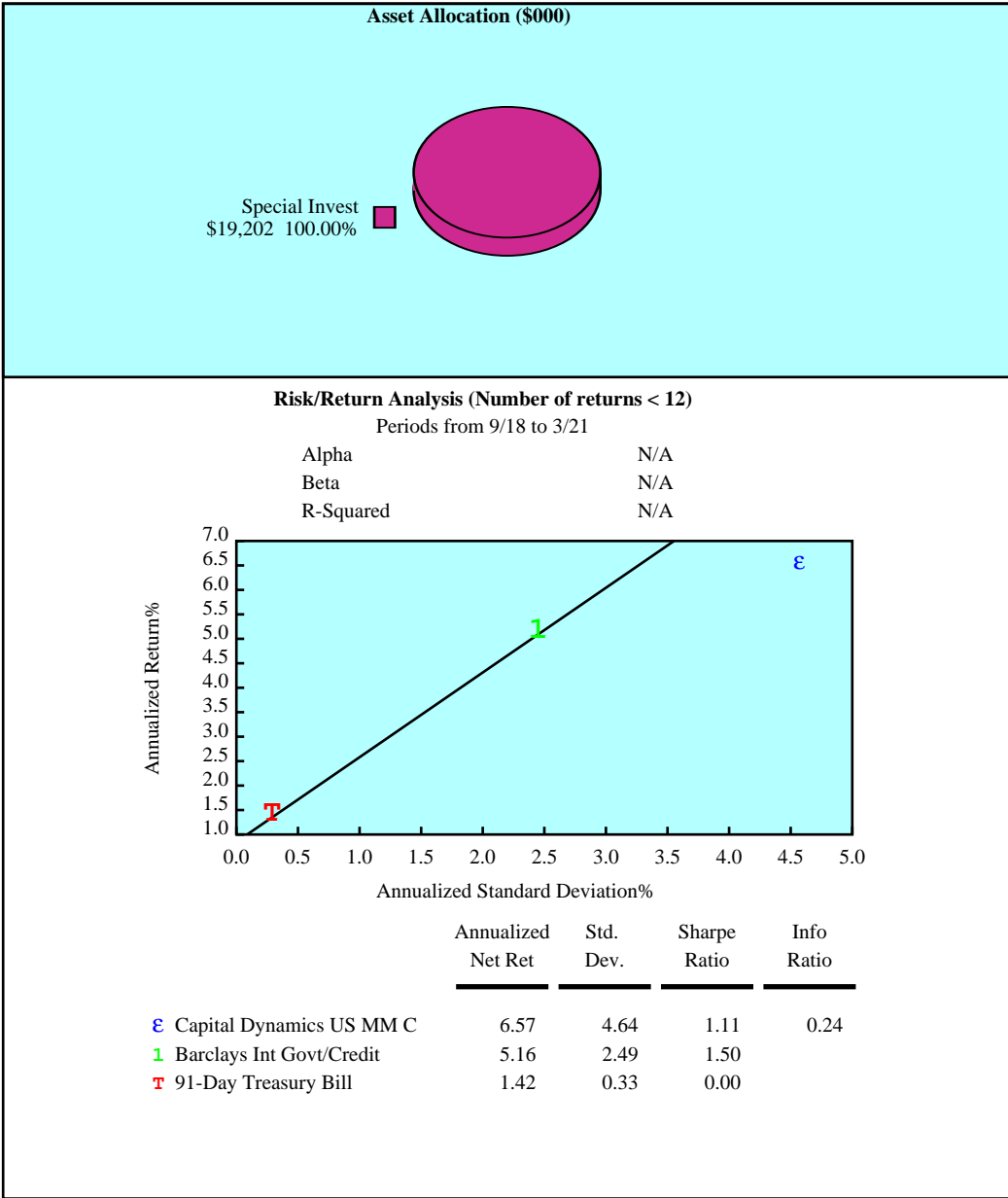
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	4	3	6	5	8	10
Positive Periods	3	4	8	9	14	15	21	19
Up Market Capture	0.42		0.67		0.70		0.74	
Down Market Capture			0.58		0.54		0.27	
Batting Average	0.25		0.50		0.50		0.55	
Worst Quarter	-1.62	3.00	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	10.16	15.03	10.16	15.03	10.52	15.03	10.52	15.03
Worst 4 Quarters	17.86	42.06	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	17.86	42.06	22.26	42.06	23.82	42.06	23.82	42.06
Standard Deviation	9.69	12.08	14.08	23.55	12.20	18.81	11.04	16.68
Beta	0.51		0.56		0.57		0.54	
Alpha	-0.44		0.50		0.66		1.41	
R-Squared	0.56		0.87		0.77		0.66	
Sharpe Ratio	1.83	3.47	0.41	0.23	0.55	0.34	0.82	0.33
Treynor Ratio	35.08		10.36		11.74		16.83	
Tracking Error	9.04		11.76		10.07		10.14	
Information Ratio	-2.09		-0.19		-0.13		0.20	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 3/31/21



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	0.00	9.79				6.57
Barclays Int Govt/Credit	-1.86	-1.86	2.01				5.16
Asset Growth (\$000)							
Beginning Market Value	19,202	19,202	12,104				2,703
Net Contributions & Withdrawals	0	0	5,669				13,402
Gain/Loss + Income	0	0	1,429				3,097
Ending Market Value	19,202	19,202	19,202				19,202

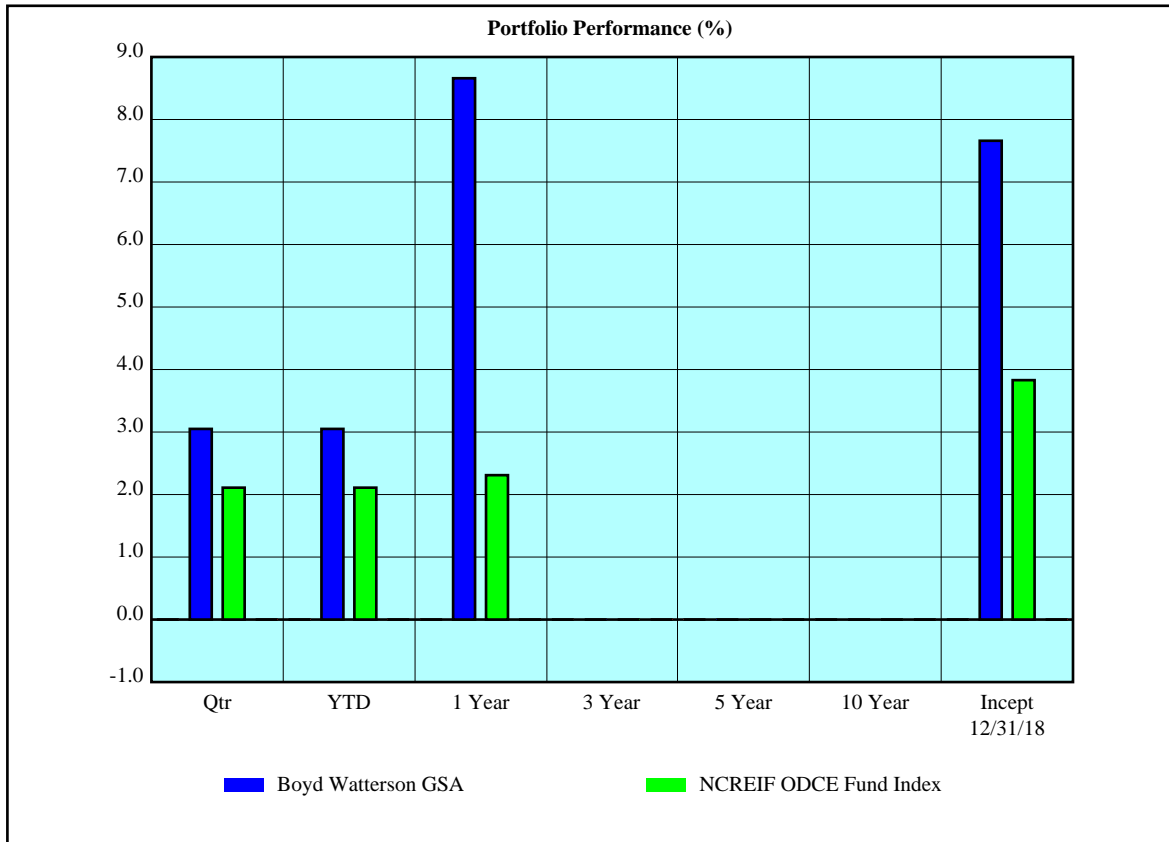
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 3/31/21

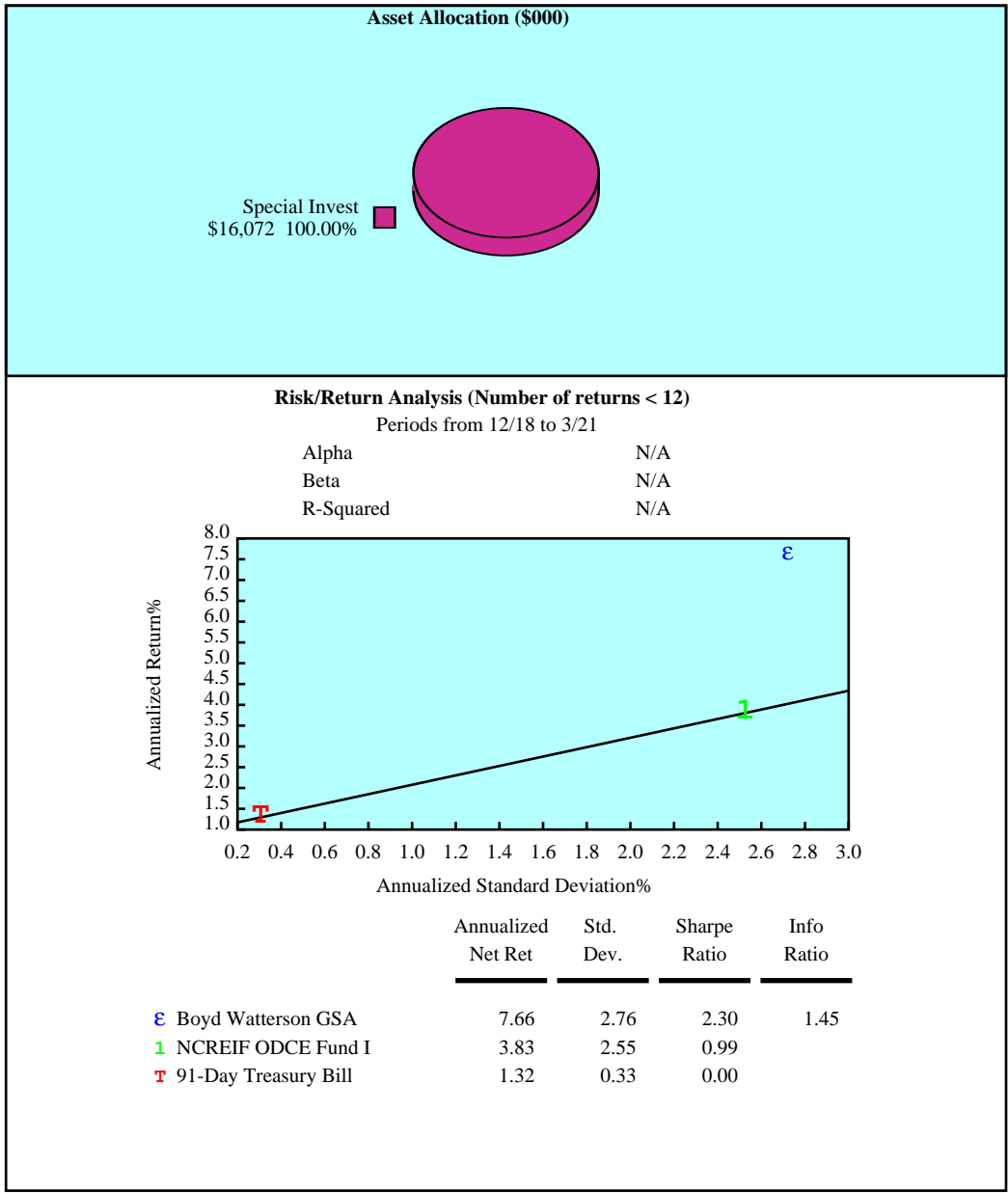
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					2	1
Positive Periods	4	3					8	9
Up Market Capture	2.66						1.23	
Down Market Capture	-0.00						-0.00	
Batting Average	0.75						0.50	
Worst Quarter	0.00	-1.86					-1.20	-1.86
Best Quarter	4.16	2.81					4.16	2.81
Worst 4 Quarters	10.48	2.01					4.06	2.01
Best 4 Quarters	10.48	2.01					10.48	8.17
Standard Deviation	3.92	3.81					3.97	2.85
Beta	0.54						-0.16	
Alpha	2.25						1.59	
R-Squared	0.18						0.01	
Sharpe Ratio	2.64	0.50					1.48	1.31
Treynor Ratio	19.21						-37.15	
Tracking Error	4.13						5.29	
Information Ratio	2.01						0.37	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 3/31/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	3.05	3.05	8.66				7.66
NCREIF ODCE Fund Index	2.11	2.11	2.31				3.83
Asset Growth (\$000)							
Beginning Market Value	15,754	15,754	15,451				6,000
Net Contributions & Withdrawals	-158	-158	-678				7,607
Gain/Loss + Income	476	476	1,298				2,465
Ending Market Value	16,072	16,072	16,072				16,072

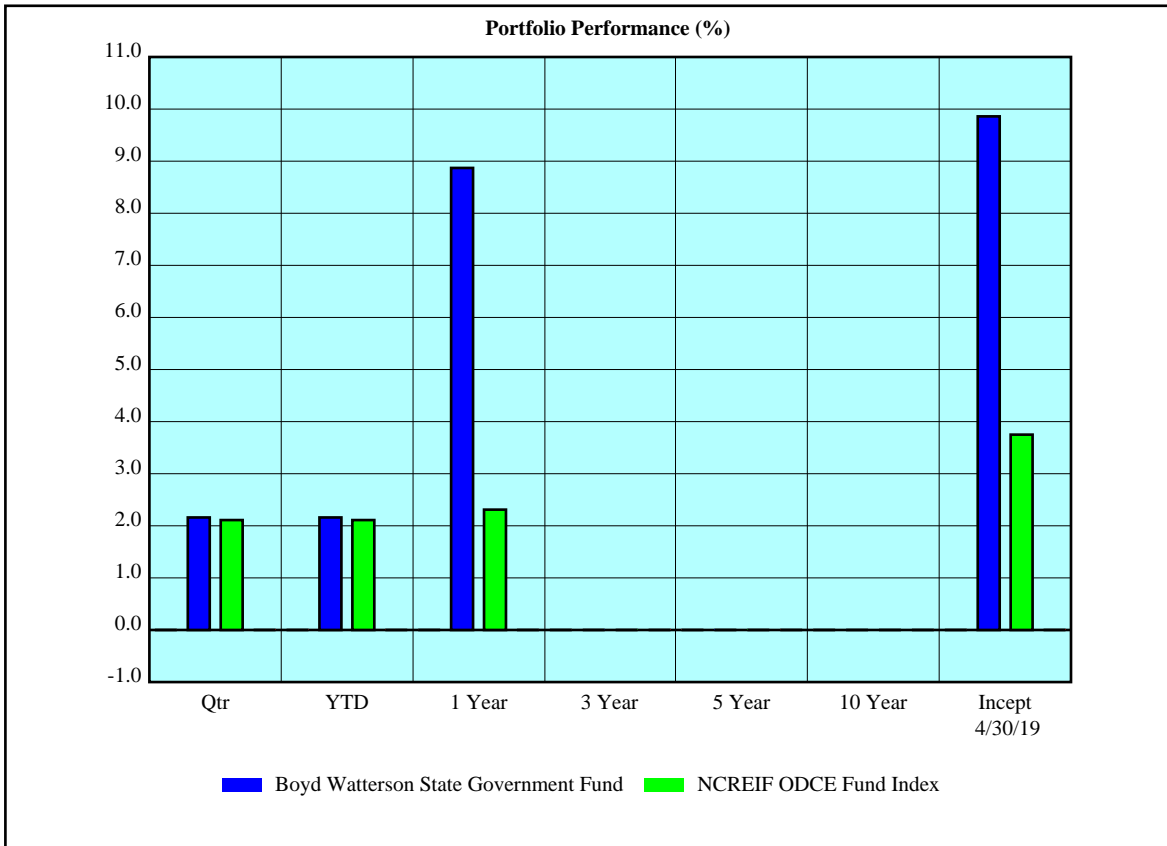
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 3/31/21

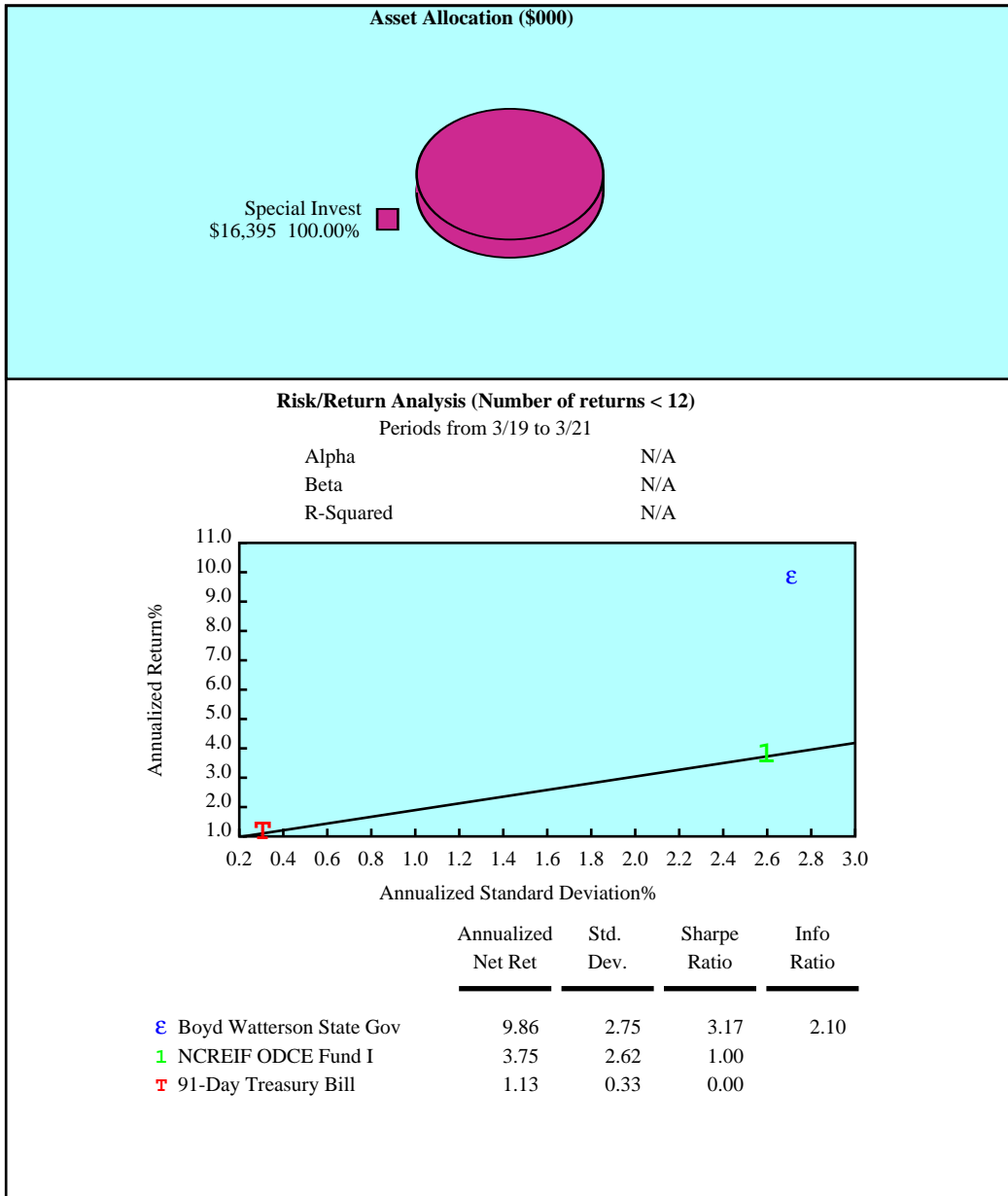
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					9	8
Up Market Capture	1.70						1.49	
Down Market Capture	-1.18						-1.18	
Batting Average	1.00						0.67	
Worst Quarter	1.58	-1.56					0.49	-1.56
Best Quarter	3.05	2.11					3.05	2.11
Worst 4 Quarters	8.66	2.31					4.99	1.18
Best 4 Quarters	8.66	2.31					8.66	5.34
Standard Deviation	1.30	3.15					1.82	2.08
Beta	0.40						0.29	
Alpha	1.85						1.36	
R-Squared	0.22						0.07	
Sharpe Ratio	6.57	0.70					3.48	1.21
Treynor Ratio	21.57						21.86	
Tracking Error	2.55						2.55	
Information Ratio	2.42						1.45	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 3/31/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund	2.16	2.16	8.87				9.86
NCREIF ODCE Fund Index	2.11	2.11	2.31				3.75
Asset Growth (\$000)							
Beginning Market Value	16,244	16,244	15,952				15,000
Net Contributions & Withdrawals	-196	-196	-921				-1,447
Gain/Loss + Income	347	347	1,364				2,842
Ending Market Value	16,395	16,395	16,395				16,395

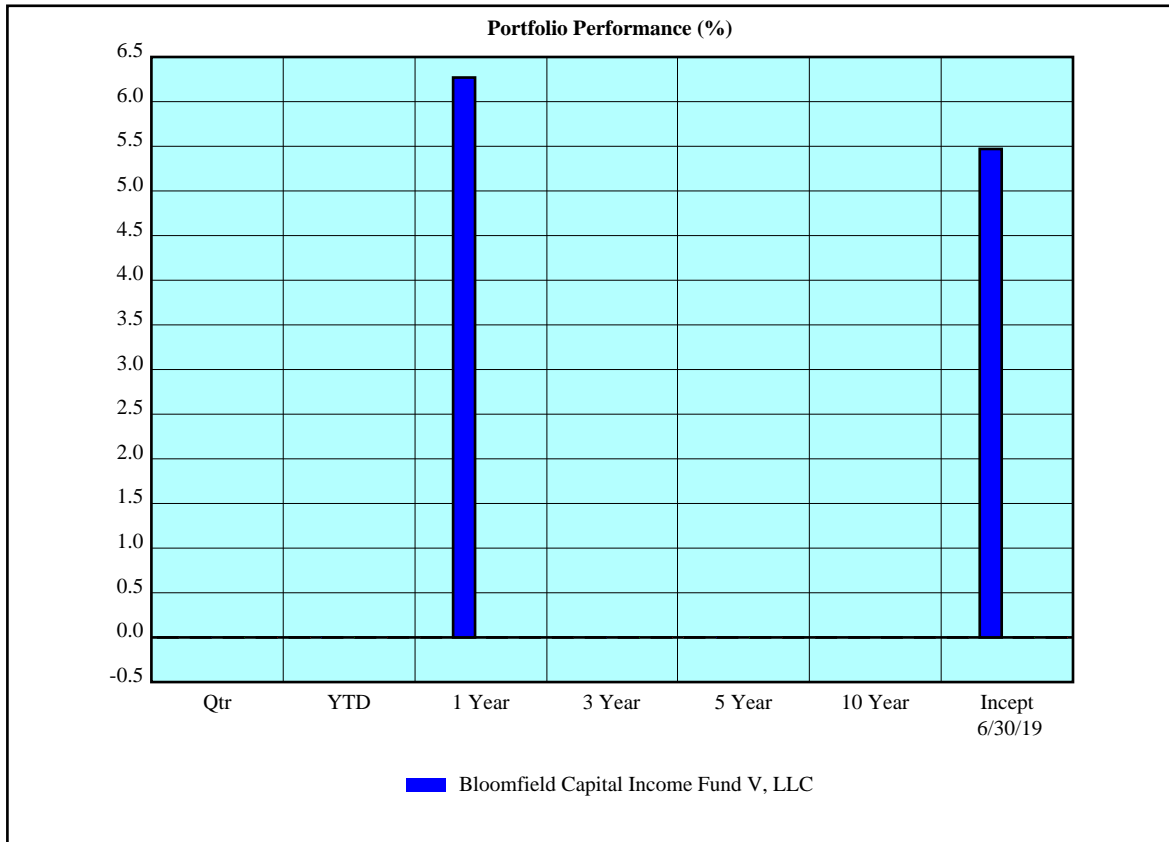
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 3/31/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					8	7
Up Market Capture	1.58						1.84	
Down Market Capture	-1.60						-1.60	
Batting Average	1.00						1.00	
Worst Quarter	1.94	-1.56					1.40	-1.56
Best Quarter	2.50	2.11					4.00	2.11
Worst 4 Quarters	8.87	2.31					8.08	1.18
Best 4 Quarters	8.87	2.31					11.20	4.89
Standard Deviation	0.51	3.15					1.70	2.19
Beta	0.04						0.19	
Alpha	2.10						1.87	
R-Squared	0.00						0.03	
Sharpe Ratio	17.12	0.70					4.85	1.10
Treynor Ratio	222.20						43.14	
Tracking Error	3.53						2.68	
Information Ratio	1.80						2.10	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 3/31/21

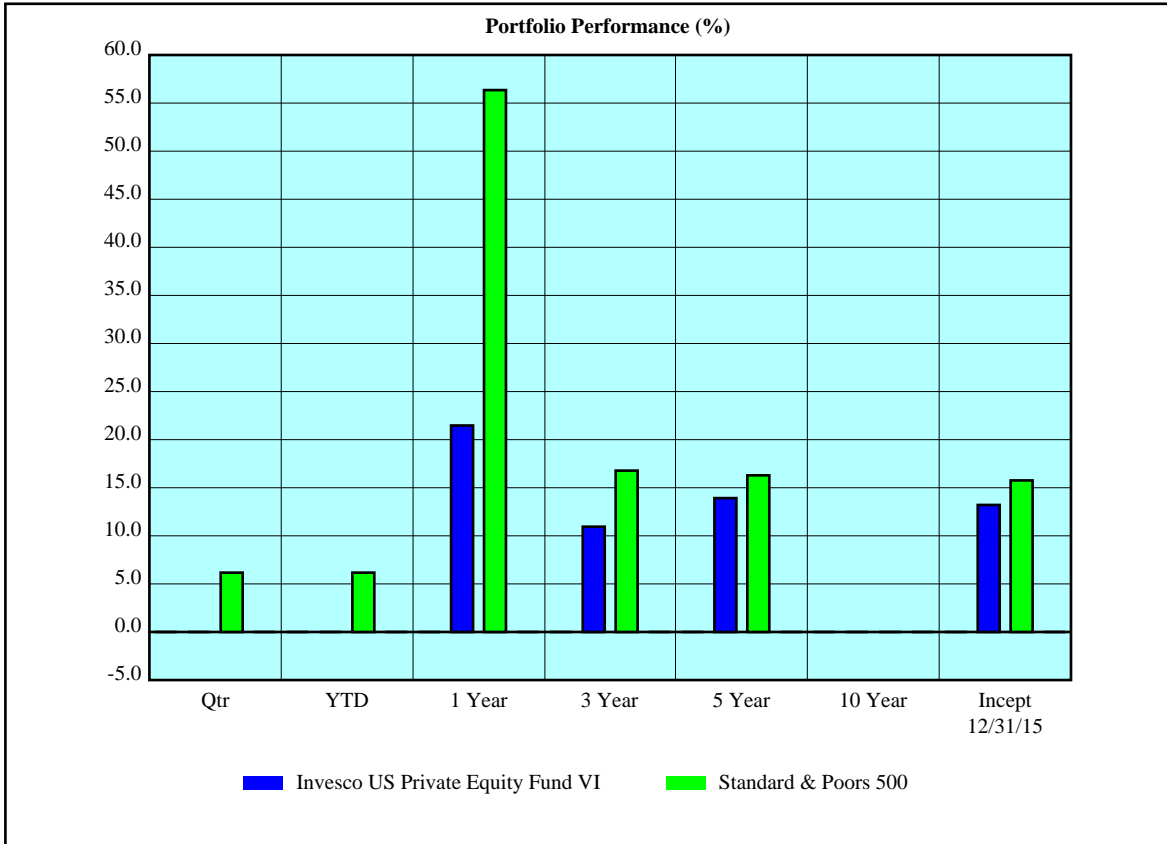


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/19
Bloomfield Capital Income Fund V, LLC	0.00	0.00	6.27				5.47
Asset Growth (\$000)							
Beginning Market Value	8,695	8,695	9,684				2,910
Net Contributions & Withdrawals	-163	-163	-1,877				4,456
Gain/Loss + Income	0	0	724				1,165
Ending Market Value	8,531	8,531	8,531				8,531

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Bloomfield Capital Income Fund V, LLC
Quarterly Periods Ending 3/31/21

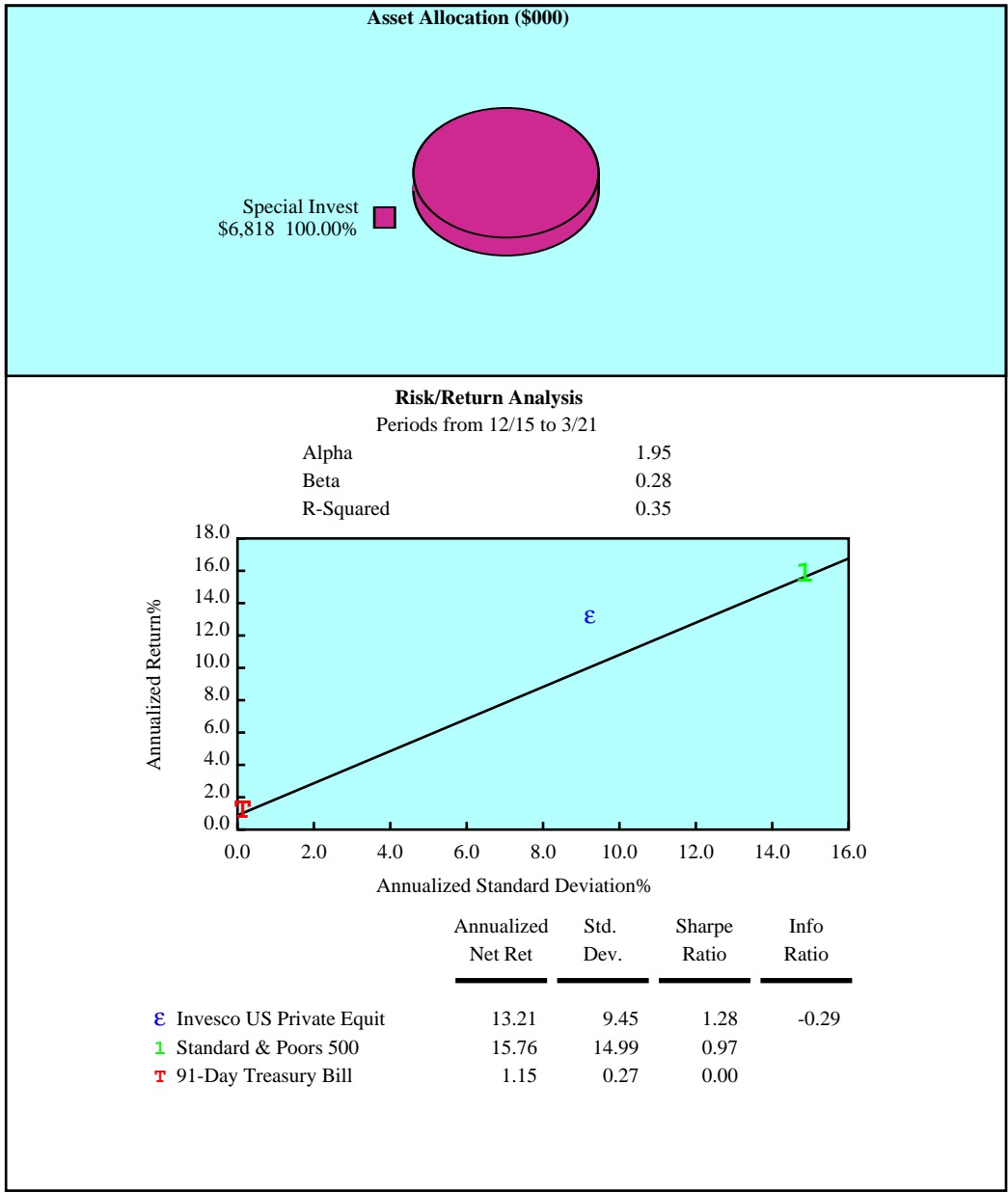
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	0					7	0
Up Market Capture								
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.00						0.00	
Best Quarter	2.98						2.98	
Worst 4 Quarters	8.75						8.20	
Best 4 Quarters	8.75						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 3/31/21



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	21.47	10.95	13.92		13.21
Standard & Poors 500	6.17	6.17	56.35	16.78	16.29		15.76
Asset Growth (\$000)							
Beginning Market Value	6,818	6,818	5,811	5,243	2,932		2,893
Net Contributions & Withdrawals	0	0	-207	-207	637		637
Gain/Loss + Income	0	0	1,214	1,782	3,249		3,287
Ending Market Value	6,818	6,818	6,818	6,818	6,818		6,818

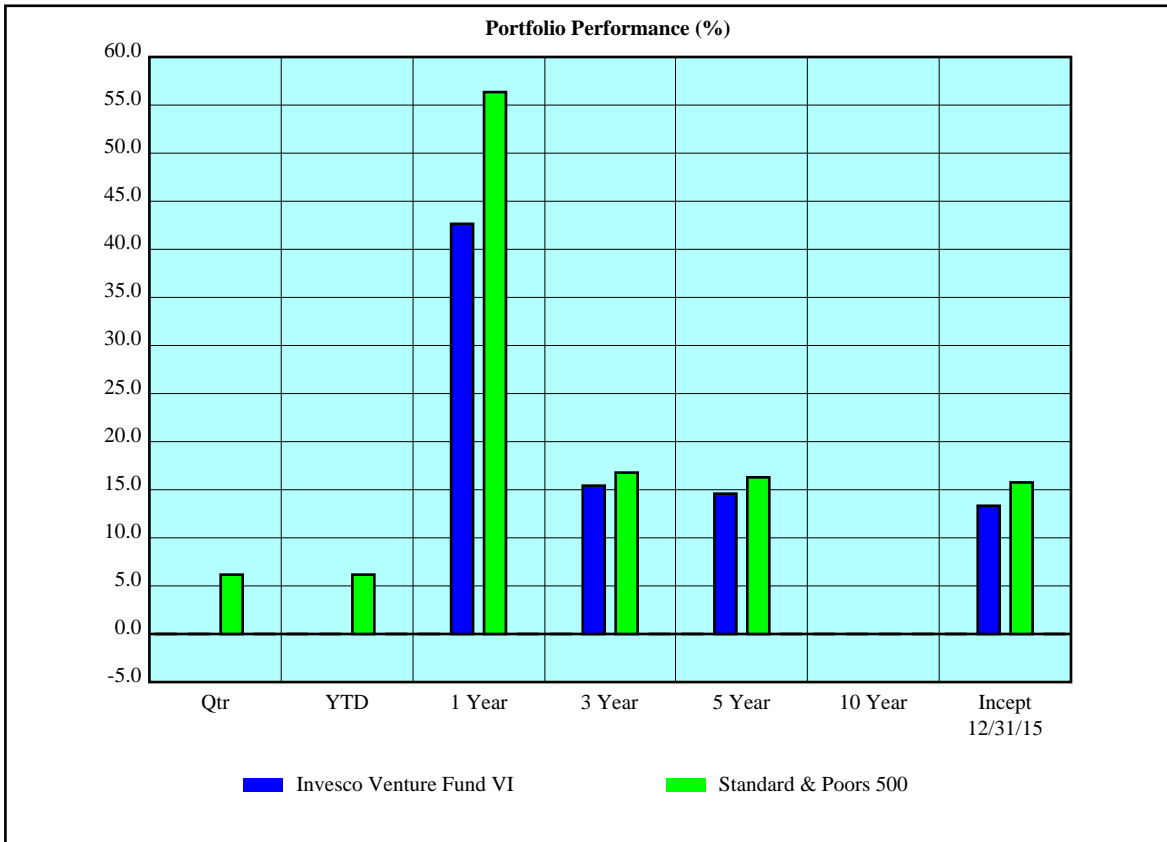
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 3/31/21

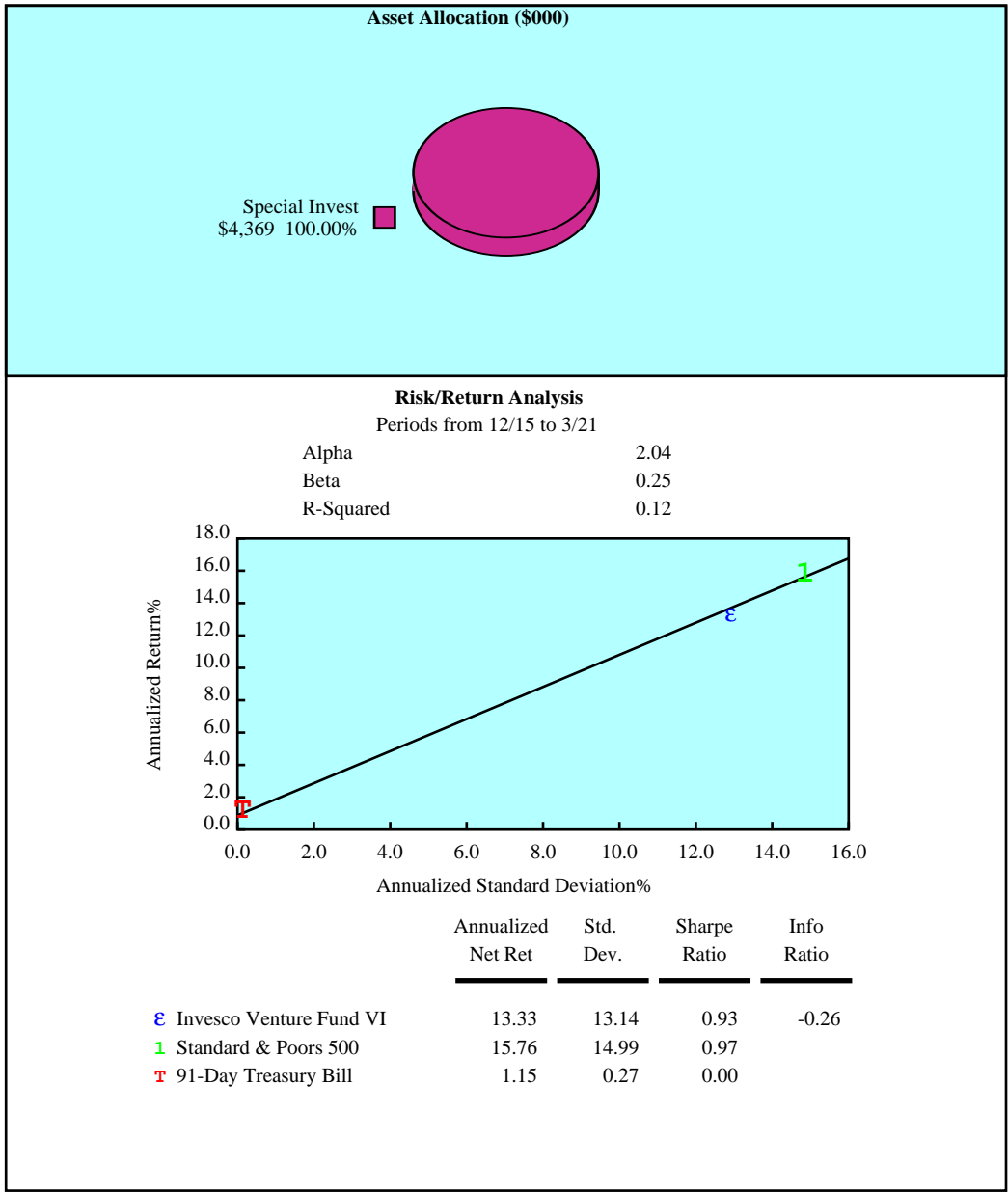
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	2	1	3	1	3
Positive Periods	4	4	11	10	19	17	20	18
Up Market Capture	0.38		0.38		0.55		0.56	
Down Market Capture			0.12		0.01		0.01	
Batting Average	0.00		0.33		0.40		0.38	
Worst Quarter	0.00	6.17	-6.37	-19.60	-6.37	-19.60	-6.37	-19.60
Best Quarter	12.11	20.54	12.11	20.54	12.11	20.54	12.11	20.54
Worst 4 Quarters	21.47	56.35	-2.53	-6.98	-2.53	-6.98	-2.53	-6.98
Best 4 Quarters	21.47	56.35	21.47	56.35	25.82	56.35	25.82	56.35
Standard Deviation	12.20	12.46	9.31	22.30	7.97	17.22	7.82	16.83
Beta	0.54		0.28		0.28		0.28	
Alpha	-1.35		1.19		2.01		1.95	
R-Squared	0.55		0.44		0.34		0.35	
Sharpe Ratio	1.75	4.51	1.02	0.69	1.60	0.88	1.58	0.87
Treynor Ratio	39.56		33.69		46.13		44.49	
Tracking Error	9.68		17.82		14.33		13.97	
Information Ratio	-2.58		-0.47		-0.29		-0.29	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/21



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	42.65	15.42	14.59		13.33
Standard & Poors 500	6.17	6.17	56.35	16.78	16.29		15.76
Asset Growth (\$000)							
Beginning Market Value	4,466	4,466	3,999	4,060	2,879		2,992
Net Contributions & Withdrawals	-96	-96	-1,219	-1,653	-1,364		-1,364
Gain/Loss + Income	0	0	1,590	1,963	2,854		2,742
Ending Market Value	4,369	4,369	4,369	4,369	4,369		4,369

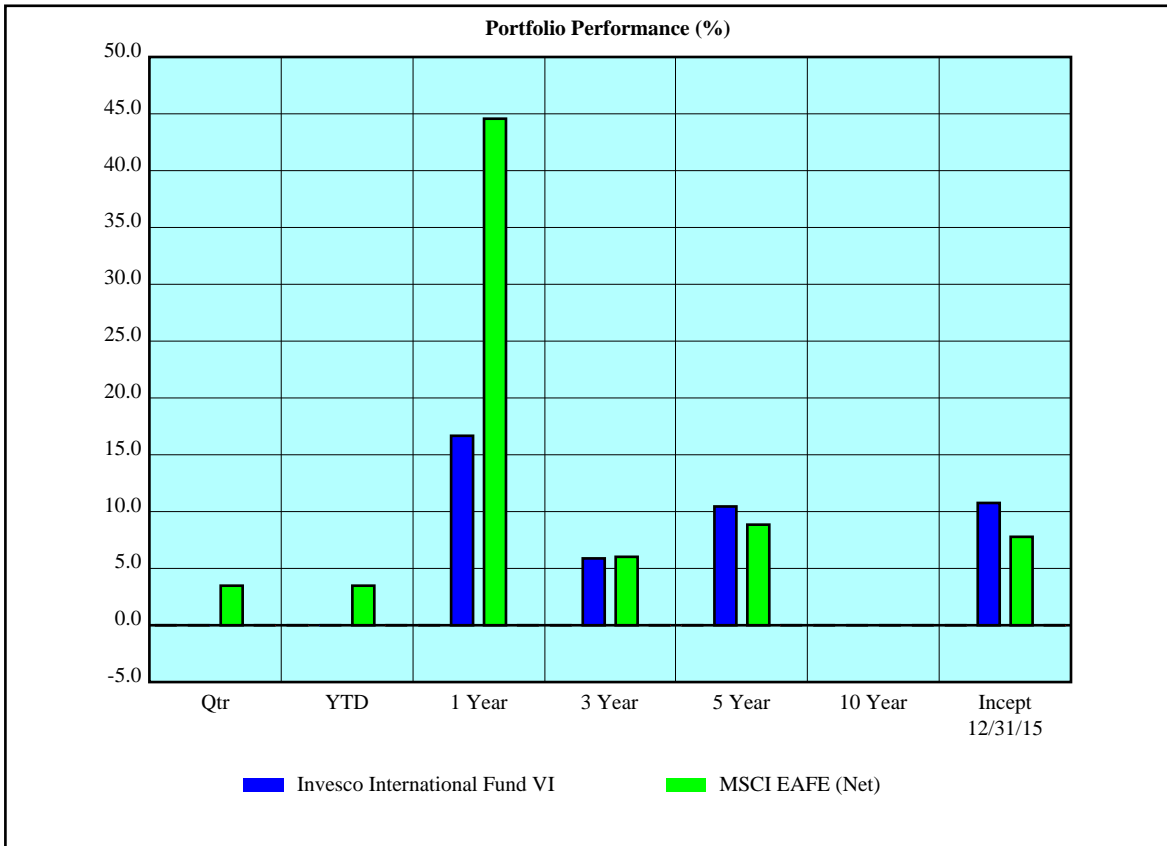
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 3/31/21

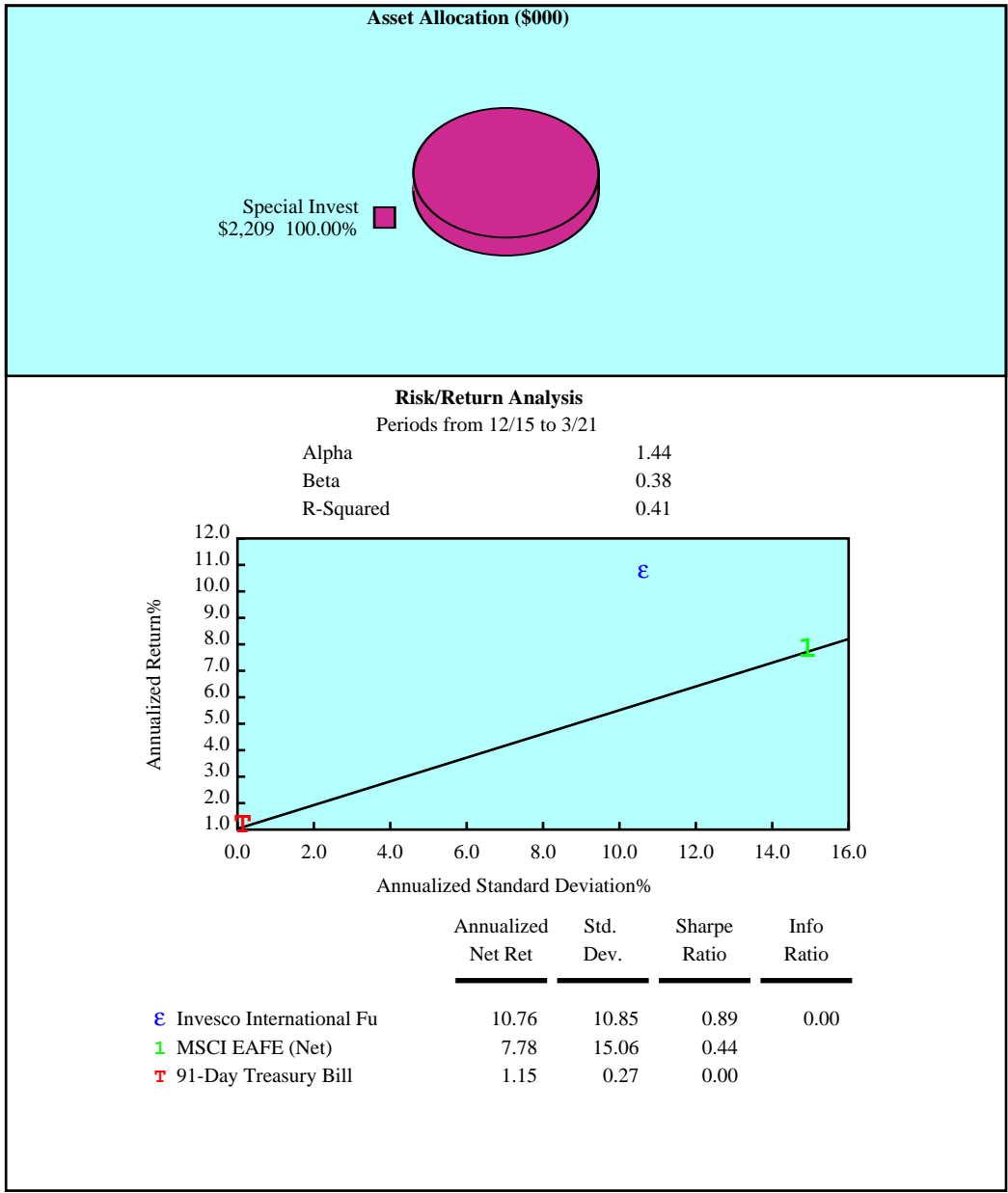
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	3	3	4	3
Positive Periods	4	4	9	10	17	17	17	18
Up Market Capture	0.76		0.45		0.50		0.46	
Down Market Capture			-0.08		-0.27		-0.27	
Batting Average	0.25		0.33		0.35		0.33	
Worst Quarter	0.00	6.17	-2.29	-19.60	-2.29	-19.60	-3.76	-19.60
Best Quarter	23.97	20.54	23.97	20.54	23.97	20.54	23.97	20.54
Worst 4 Quarters	42.65	56.35	1.75	-6.98	1.75	-6.98	1.75	-6.98
Best 4 Quarters	42.65	56.35	42.65	56.35	42.65	56.35	42.65	56.35
Standard Deviation	23.68	12.46	15.49	22.30	12.12	17.22	12.24	16.83
Beta	0.67		0.25		0.24		0.25	
Alpha	1.75		2.47		2.39		2.04	
R-Squared	0.22		0.13		0.11		0.12	
Sharpe Ratio	1.80	4.51	0.90	0.69	1.11	0.88	0.97	0.87
Treynor Ratio	63.56		55.37		56.00		47.59	
Tracking Error	23.74		22.57		17.70		17.37	
Information Ratio	-0.44		-0.21		-0.21		-0.26	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 3/31/21



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	16.67	5.88	10.45		10.76
MSCI EAFE (Net)	3.48	3.48	44.57	6.02	8.85		7.78
Asset Growth (\$000)							
Beginning Market Value	2,376	2,376	2,649	2,939	1,806		1,822
Net Contributions & Withdrawals	-167	-167	-852	-1,370	-1,036		-1,036
Gain/Loss + Income	0	0	412	640	1,439		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 3/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 3/31/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	4	1	7	2	8
Positive Periods	4	4	11	8	19	13	19	13
Up Market Capture	0.37		0.34		0.48		0.48	
Down Market Capture			0.14		-0.11		-0.08	
Batting Average	0.00		0.42		0.55		0.57	
Worst Quarter	0.00	3.48	-14.22	-22.83	-14.22	-22.83	-14.22	-22.83
Best Quarter	11.78	16.05	11.78	16.05	11.78	16.05	11.78	16.05
Worst 4 Quarters	16.67	44.57	-9.19	-14.38	-9.19	-14.38	-9.19	-14.38
Best 4 Quarters	16.67	44.57	16.67	44.57	29.35	44.57	29.35	44.57
Standard Deviation	11.12	13.15	12.08	21.96	10.20	17.37	10.06	17.10
Beta	0.34		0.38		0.38		0.38	
Alpha	0.66		0.60		1.51		1.44	
R-Squared	0.24		0.48		0.40		0.41	
Sharpe Ratio	1.49	3.38	0.36	0.21	0.91	0.44	0.85	0.39
Treynor Ratio	48.29		11.51		24.69		22.66	
Tracking Error	13.98		16.40		13.62		13.31	
Information Ratio	-1.56		-0.18		-0.03		0.00	

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.

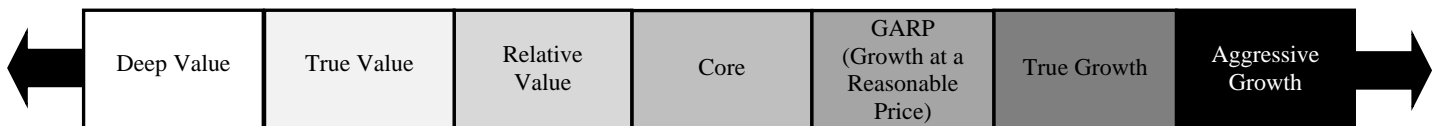
Market Values and Cash Flows

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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