



CAPTRUST

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

**PERFORMANCE REVIEW
DECEMBER 31, 2021**



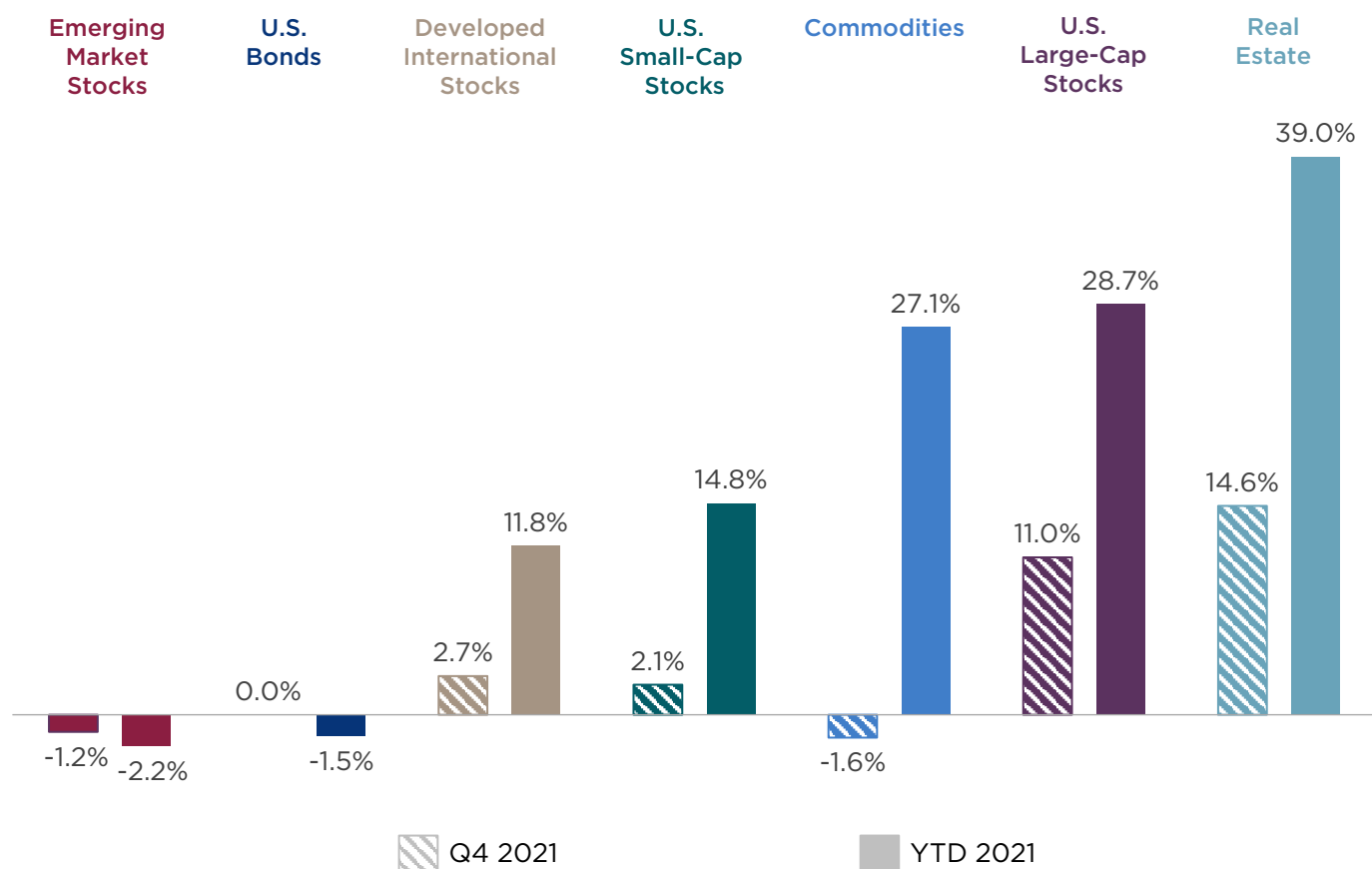
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CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER – STOCKS AND BONDS

Equities

| | Q4 2021 | YTD 2021 | Last 12 Months |
|--------------------------------|---------|----------|----------------|
| U.S. Stocks | 11.0% | 28.7% | 28.7% |
| • Q4 Best Sector: Financials | 17.5% | 46.1% | 46.1% |
| • Q4 Worst Sector: Industrials | 0.0% | 21.6% | 21.6% |
| International Stocks | 2.7% | 11.8% | 11.8% |
| Emerging Market Stocks | -1.2% | -2.2% | -2.2% |

Fixed Income

| | 12.31.21 | 09.30.21 | 12.30.20 |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield | 0.39% | 0.09% | 0.10% |
| 10-Year U.S. Treasury Yield | 1.52% | 1.52% | 0.93% |
| | QTD 2021 | YTD 2021 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | 0.67% | -3.60% | -3.60% |

Equities – Relative Performance by Market Capitalization and Style

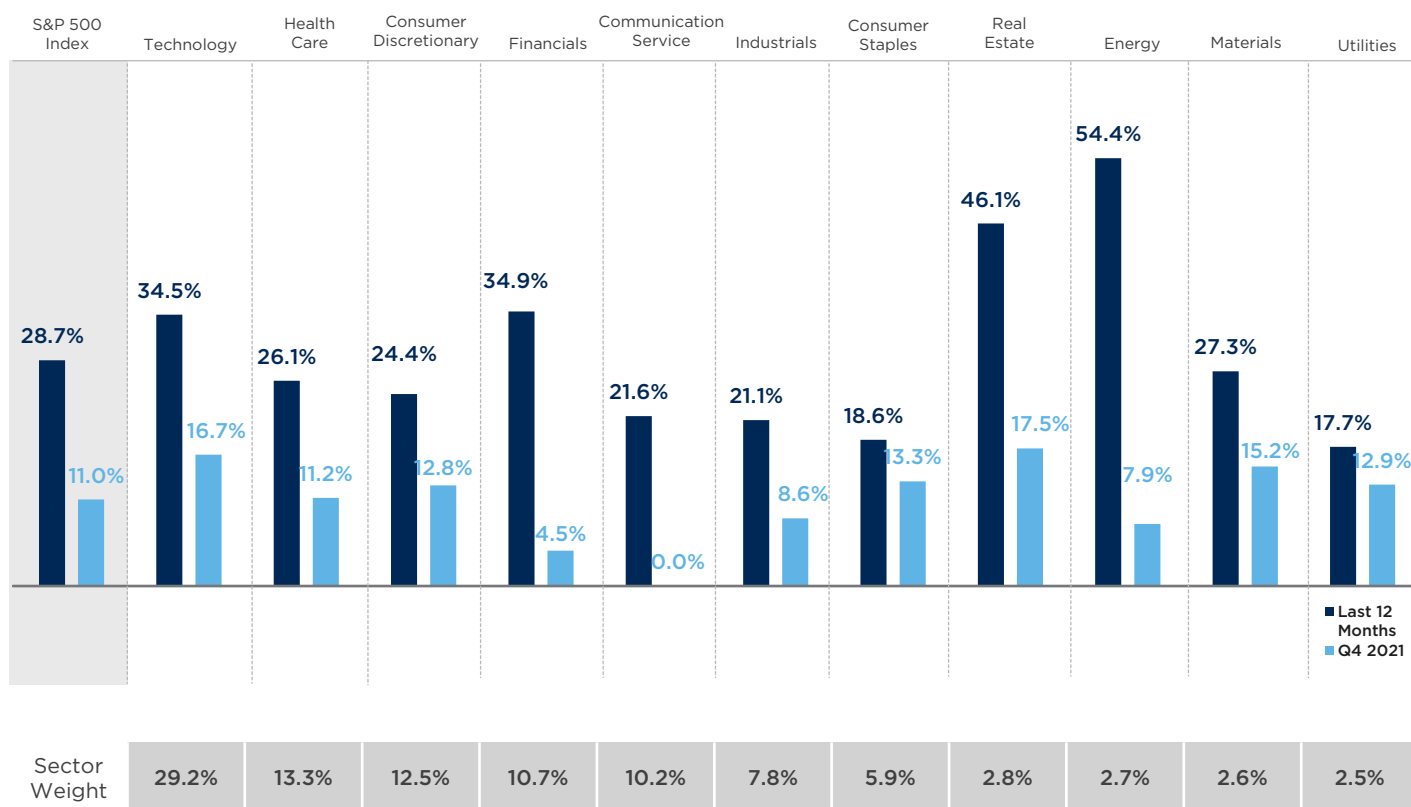
| Q4 2021 | | | | YTD 2021 | | | | Last 12 Months | | | |
|---------|-------|-------|--------|----------|-------|-------|--------|----------------|-------|-------|--------|
| | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth |
| Large | 7.8% | 11.0% | 11.6% | Large | 25.2% | 28.7% | 27.6% | Large | 25.2% | 28.7% | 27.6% |
| Mid | 8.5% | 6.4% | 2.8% | Mid | 28.3% | 12.6% | 12.7% | Mid | 28.3% | 12.6% | 12.7% |
| Small | 4.4% | 2.1% | 0.0% | Small | 28.3% | 14.8% | 2.8% | Small | 28.3% | 14.8% | 2.8% |

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 |
|----------------|---------|--------|--------|---------|---------|---------------|
| September 2021 | 0.04% | 0.28% | 0.98% | 1.52% | 2.08% | 3.18% |
| December 2021 | 0.06% | 0.73% | 1.26% | 1.52% | 1.90% | 3.27% |
| Change | 0.02% | 0.45% | 0.28% | 0.00% | -0.18% | 0.09% |

U.S. Treasury yields noticeably increased in the fourth quarter at the shorter end of the yield curve, reflecting increased rate hike expectations. Mortgage rates continued trending upward in the latter half of 2021, although borrowing costs for housing remain at historically low levels.

| Bloomberg Barclays U.S. Aggregate Bond Index | Yield to Worst | Duration | Total Return Q4 2021 | Spread | Treasury Rate | AA Spread | BBB Spread |
|--|----------------|----------|----------------------|--------|---------------|-----------|------------|
| September 2021 | 1.56% | 6.71 | 0.01% | 0.33% | 1.23% | 0.48% | 1.06% |
| December 2021 | 1.75% | 6.78 | | 0.36% | 1.39% | 0.53% | 1.15% |
| Change | 0.19% | 0.07 | | 0.03% | 0.16% | 0.05% | 0.09% |

Core fixed income total return was negative for a calendar year—down 1.54%—for first time since 2013. Credit spreads remain tight with a strong economic backdrop as investors continue to yearn for yield.

| Bloomberg Barclays U.S. Long Credit Index | Yield to Worst | Duration | Total Return Q4 2021 | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|----------------|----------|----------------------|--------|---------------|-----------|------------|
| September 2021 | 3.13% | 15.11 | 1.52% | 1.23% | 1.91% | 0.84% | 1.49% |
| December 2021 | 3.10% | 15.01 | | 1.30% | 1.80% | 0.91% | 1.55% |
| Change | -0.04% | -0.10 | | 0.07% | -0.11% | 0.07% | 0.07% |

Long credit demonstrated solid performance in the fourth quarter but still was negative for 2021 due to rising interest rates. Typically, corporate bonds' yield advantage mitigates the impact of rising rates, but tight credit spreads subdued this effect.

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

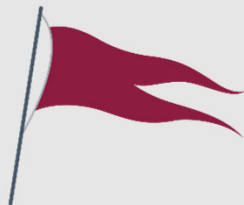
ECONOMIC OUTLOOK

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

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

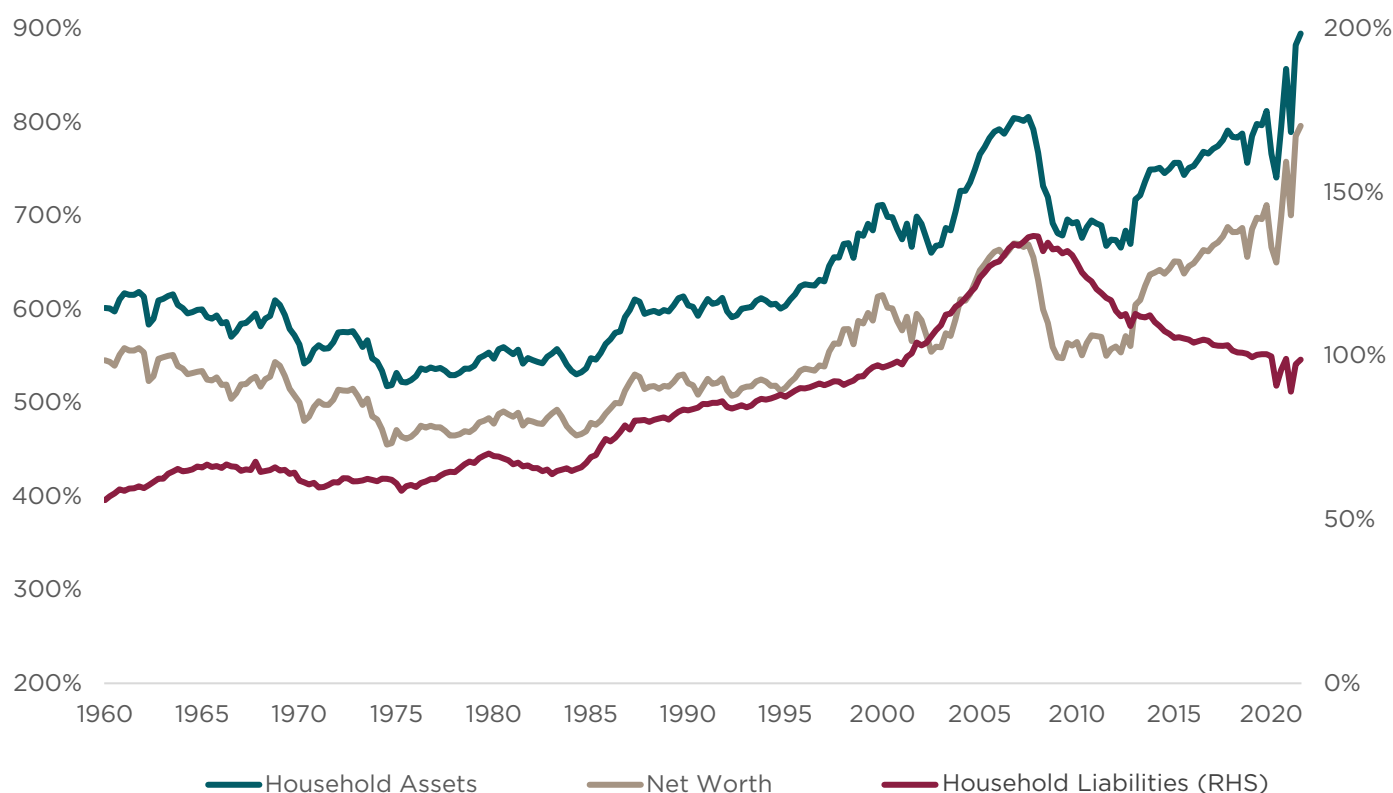
Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.



HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.



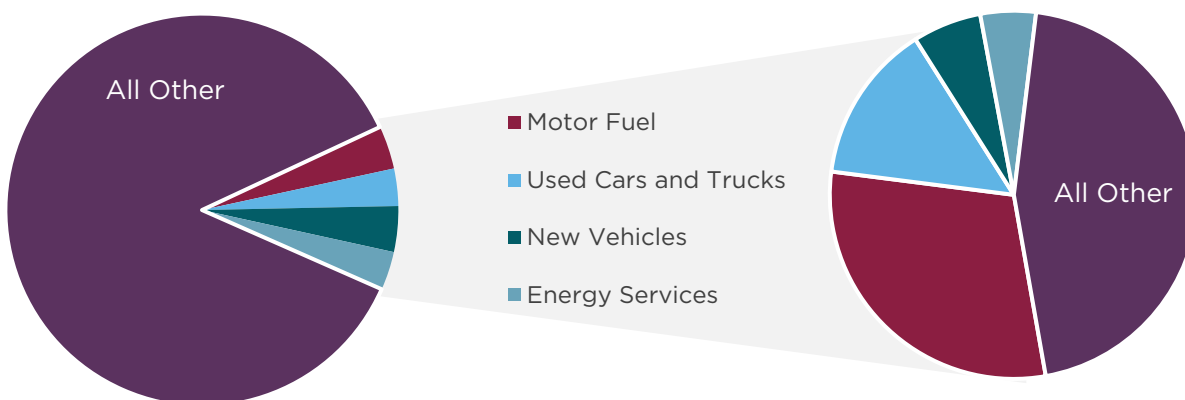
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

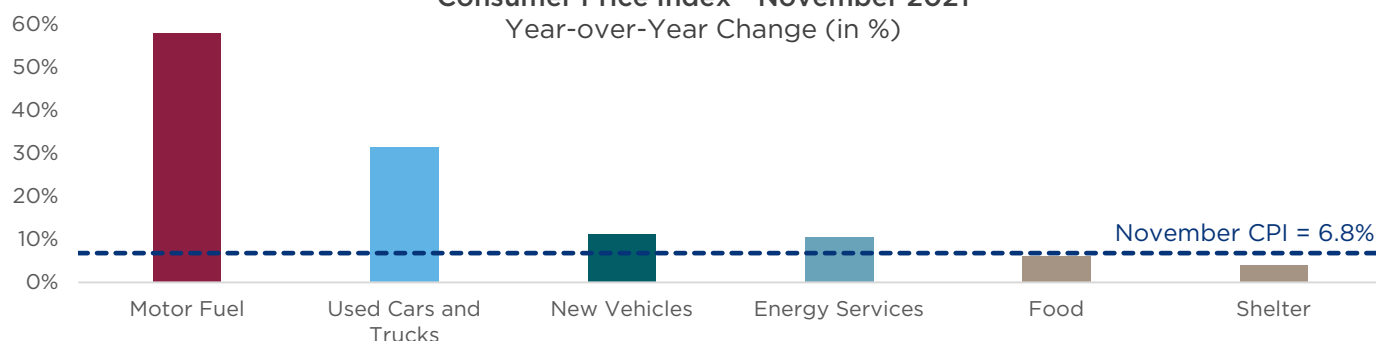
November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



Consumer Price Index - November 2021 Year-over-Year Change (in %)



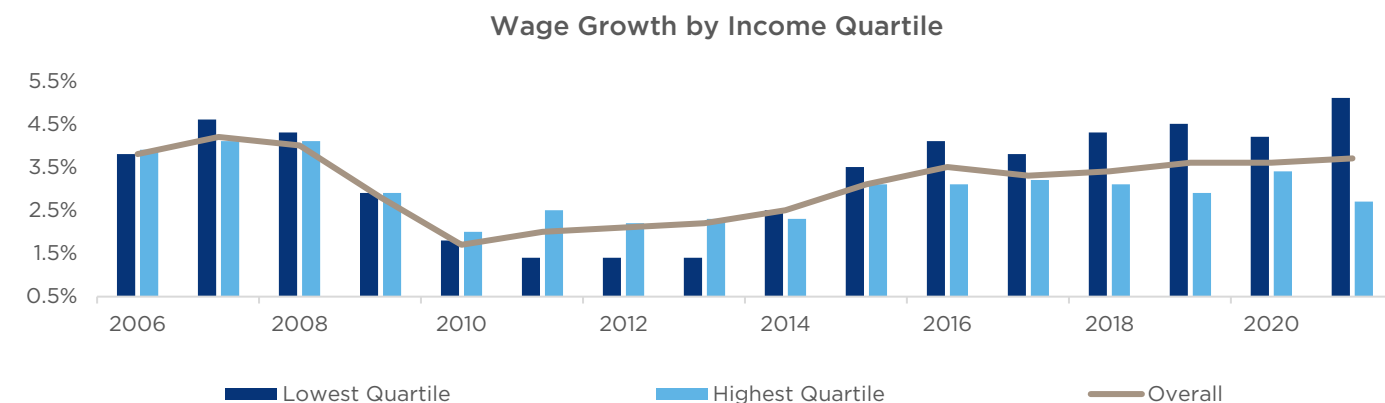
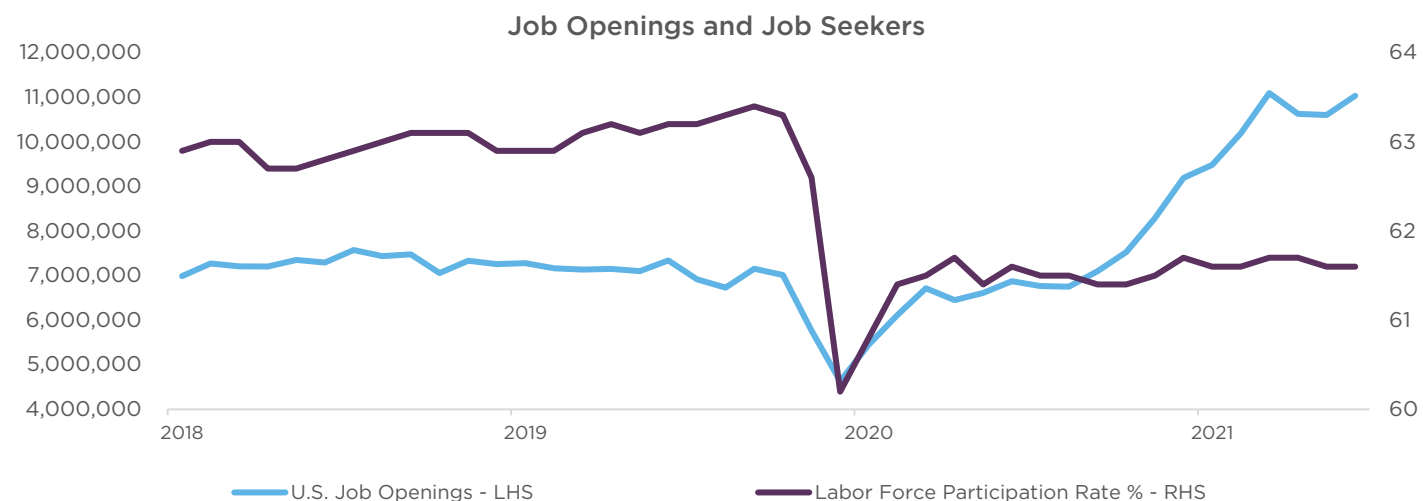
Source: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

OBSERVATIONS

- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.



Source: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

OBSERVATIONS

- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate

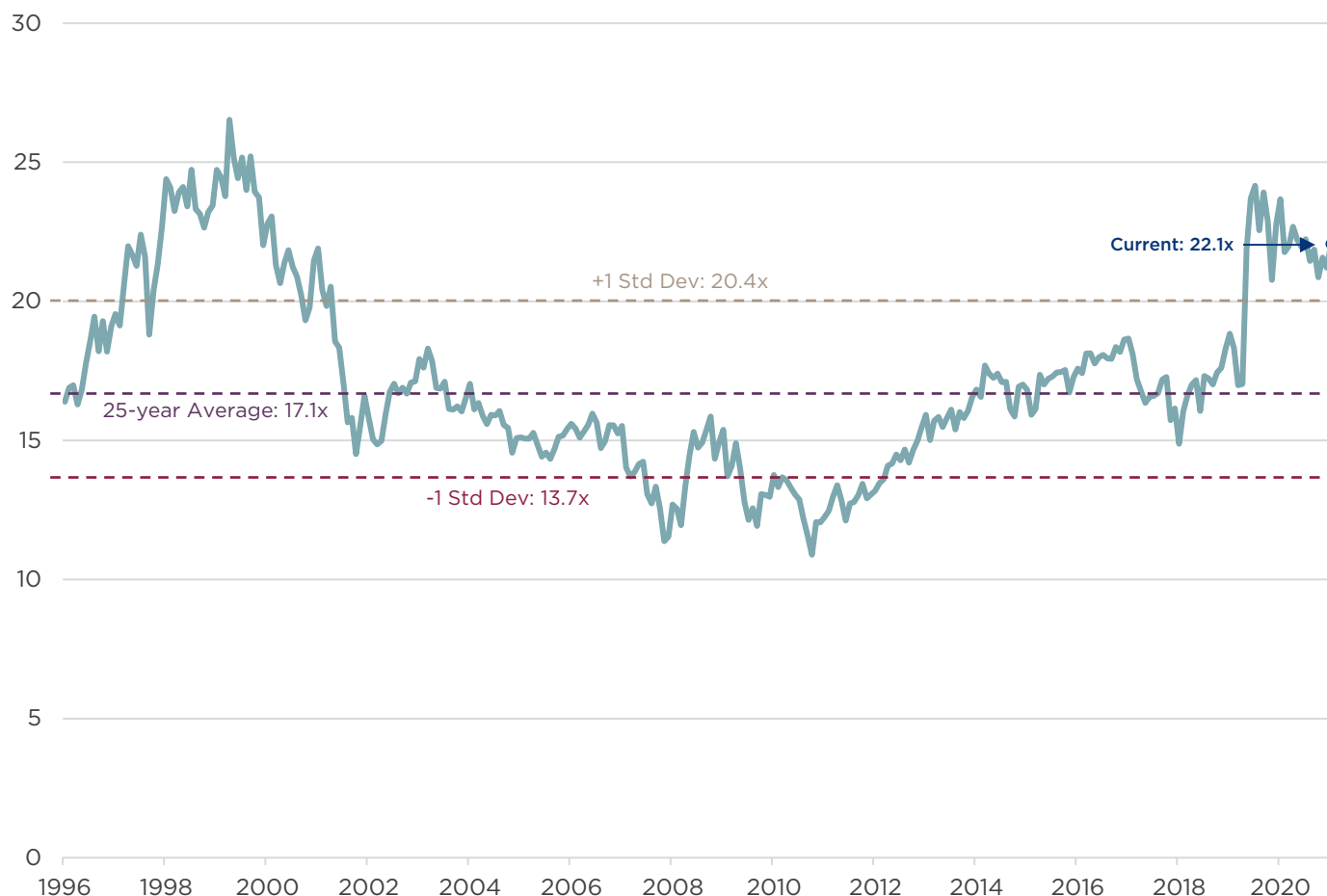


Sources: Bloomberg; CAPTRUST Research

OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

S&P 500 Index: Forward P/E Ratio

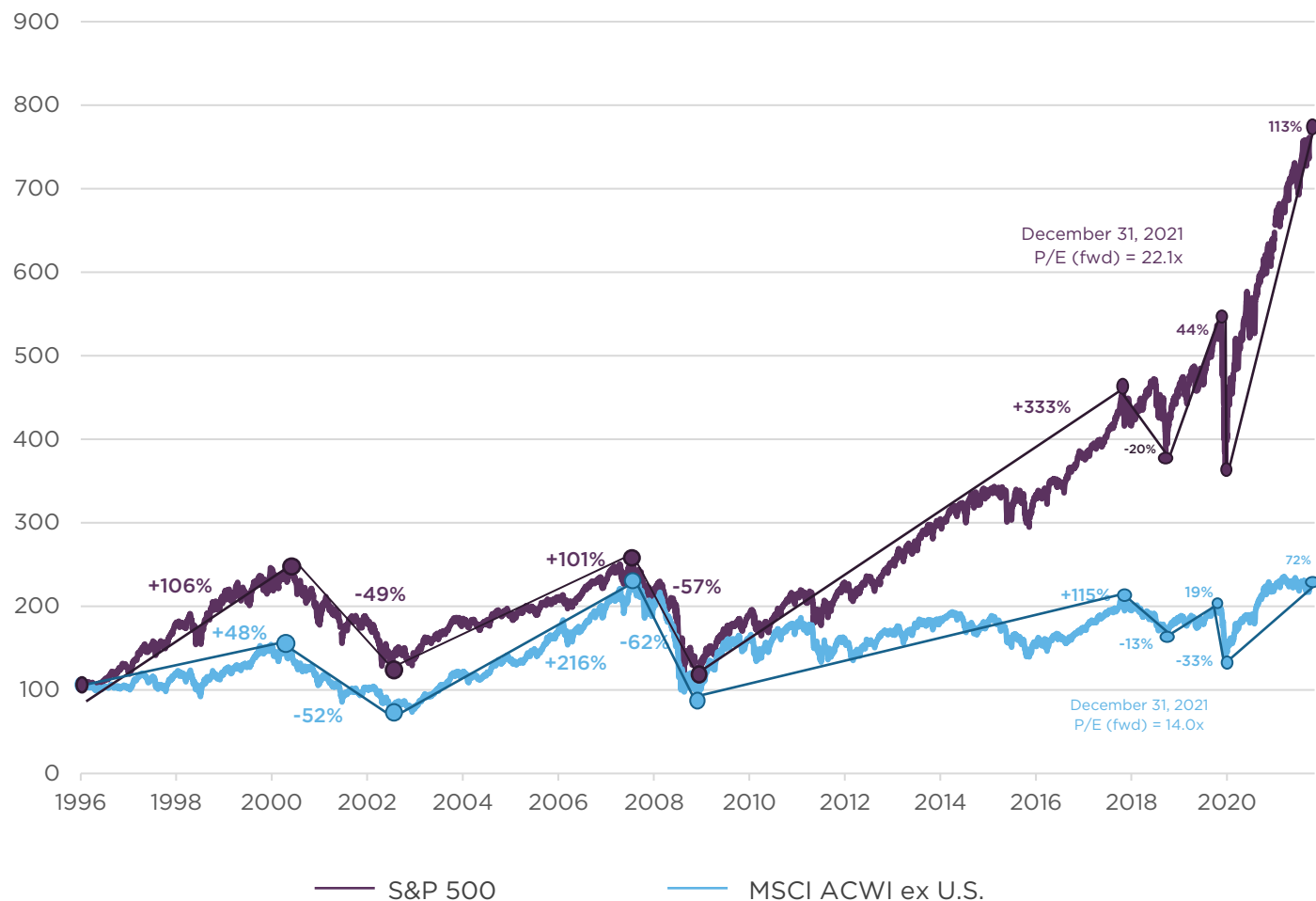


Source: Bloomberg, Robert Shiller, CAPTRUST Research

| Valuation Measure | Description | Latest | 25-year Average | Std Dev Over-/Under-Valued | Inception Year |
|-------------------|--------------------|--------|-----------------|----------------------------|----------------|
| P/E | Forward P/E | 22.1x | 17.2x | 1.4x | 1996 |
| CAPE | Shiller's P/E | 39.6 | 28.0 | 1.8 | 1996 |
| Div. Yield | Dividend Yield | 1.4% | 2.0% | -2.2 | 2006 |
| P/B | Price to Book | 4.9 | 3.1 | 2.2 | 1996 |
| P/CF | Price to Cash Flow | 15.7 | 10.6 | 2.1 | 2006 |

Sources: Bloomberg, Robert Shiller, NASDAQ, 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

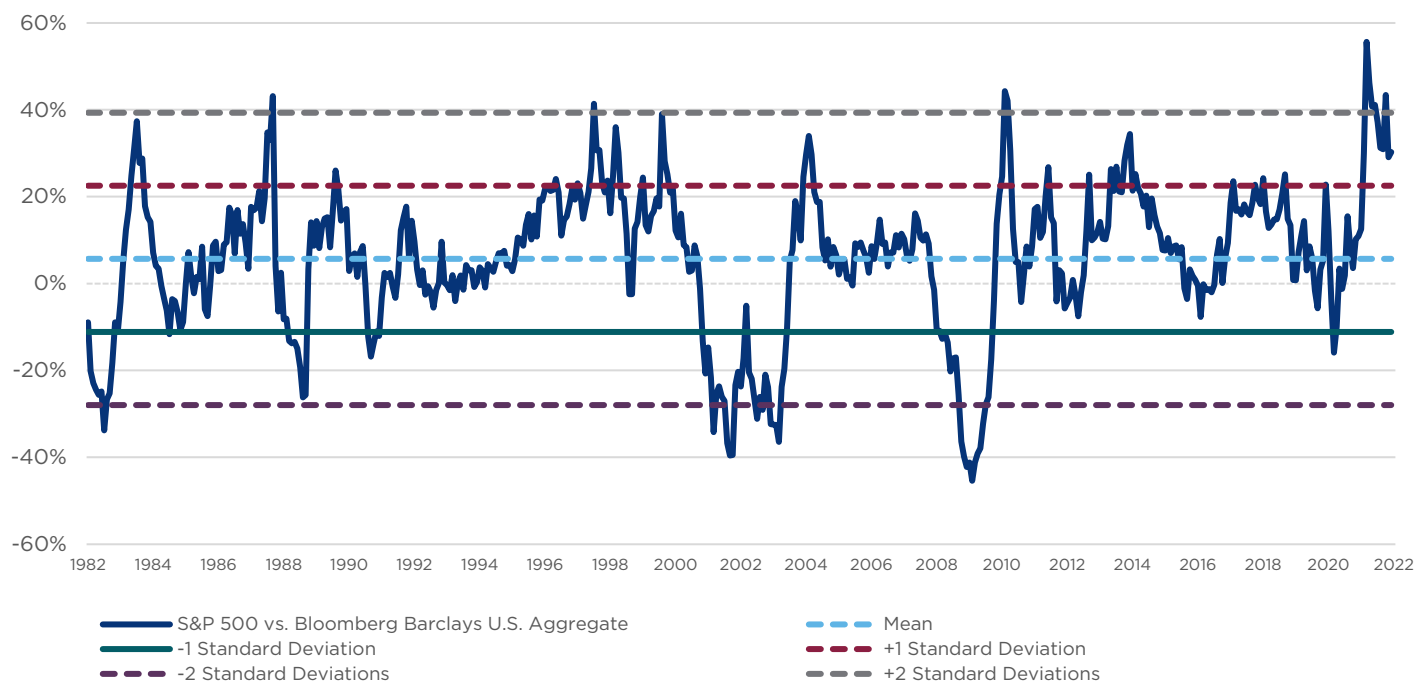
| | P/E | Avg Since 12.31.2005 | Div Yield | Avg Since 12.31.2005 |
|-------------------|-------|----------------------|-----------|----------------------|
| S&P 500 | 22.1x | 15.9x | 1.4% | 2.0% |
| MSCI ACWI ex-U.S. | 14.0x | 13.4x | 3.0% | 3.2% |

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

12-Month Relative Performance

Positive = U.S. Stocks Outperforming Bonds



S&P 500 vs. MSCI EAFE

12-Month Relative Performance

Positive = U.S. Stocks Outperforming International Developed Stocks

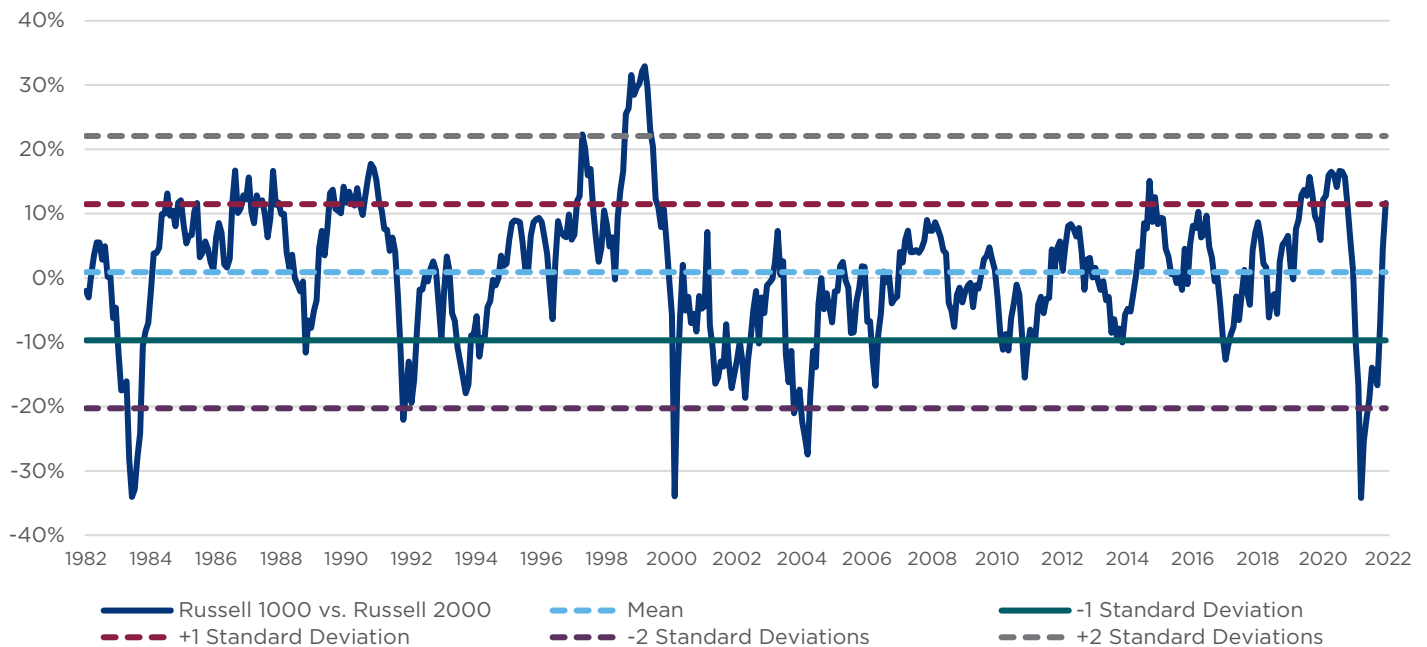


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

12-Month Relative Performance

Positive = U.S. Large-Cap Value Stocks Outperforming U.S. Small-Cap Stocks



Russell 1000 Value vs. Russell 1000 Growth

12-Month Relative Performance

Positive = U.S. Large-Cap Value Stocks Outperforming U.S. Large-Cap Growth Stocks

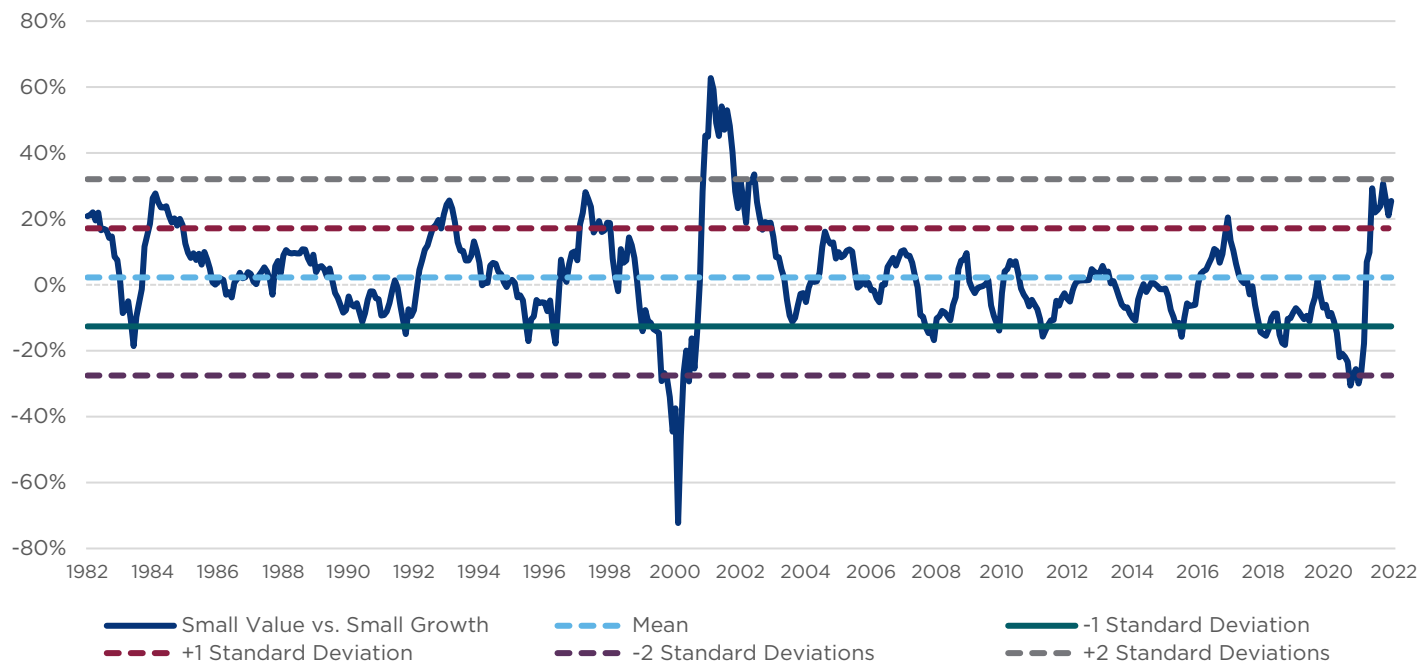


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

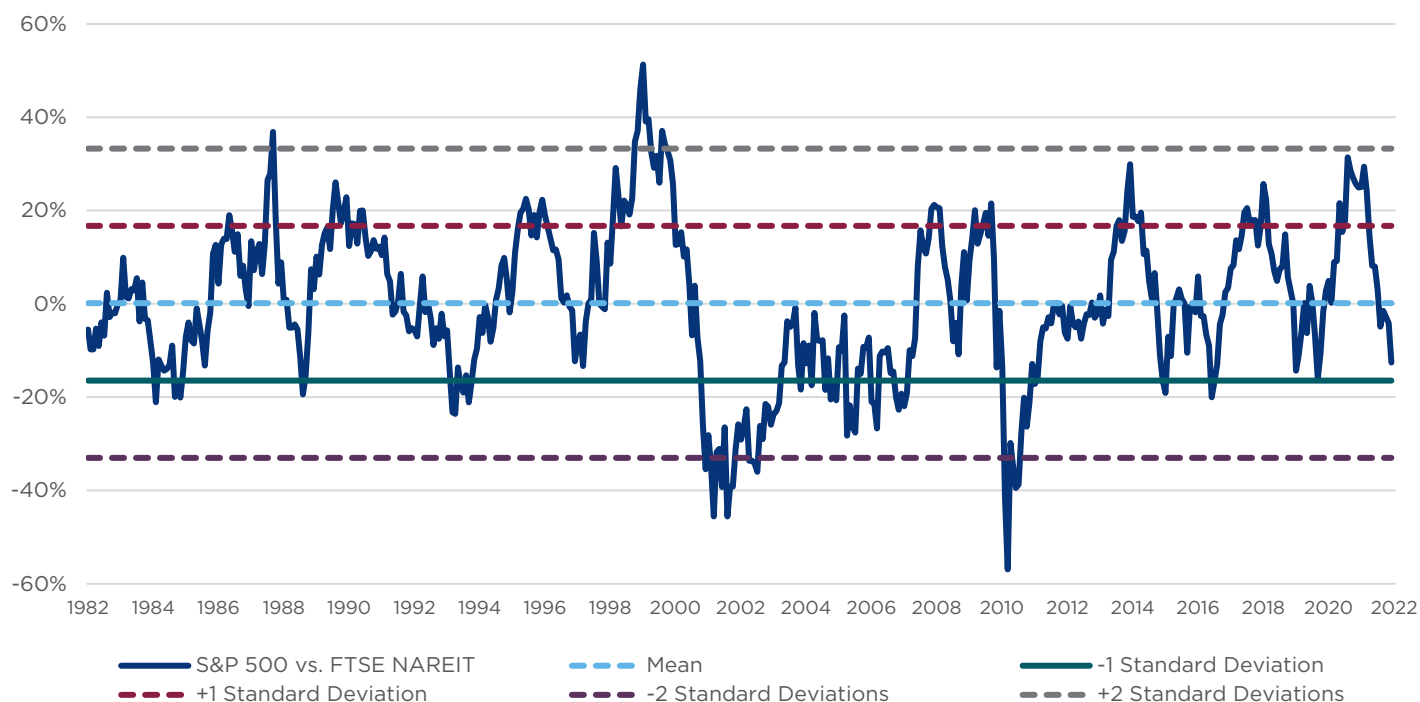
12-Month Relative Performance

Positive = U.S. Small-Cap Value Stocks Outperforming U.S. Small-Cap Growth Stocks



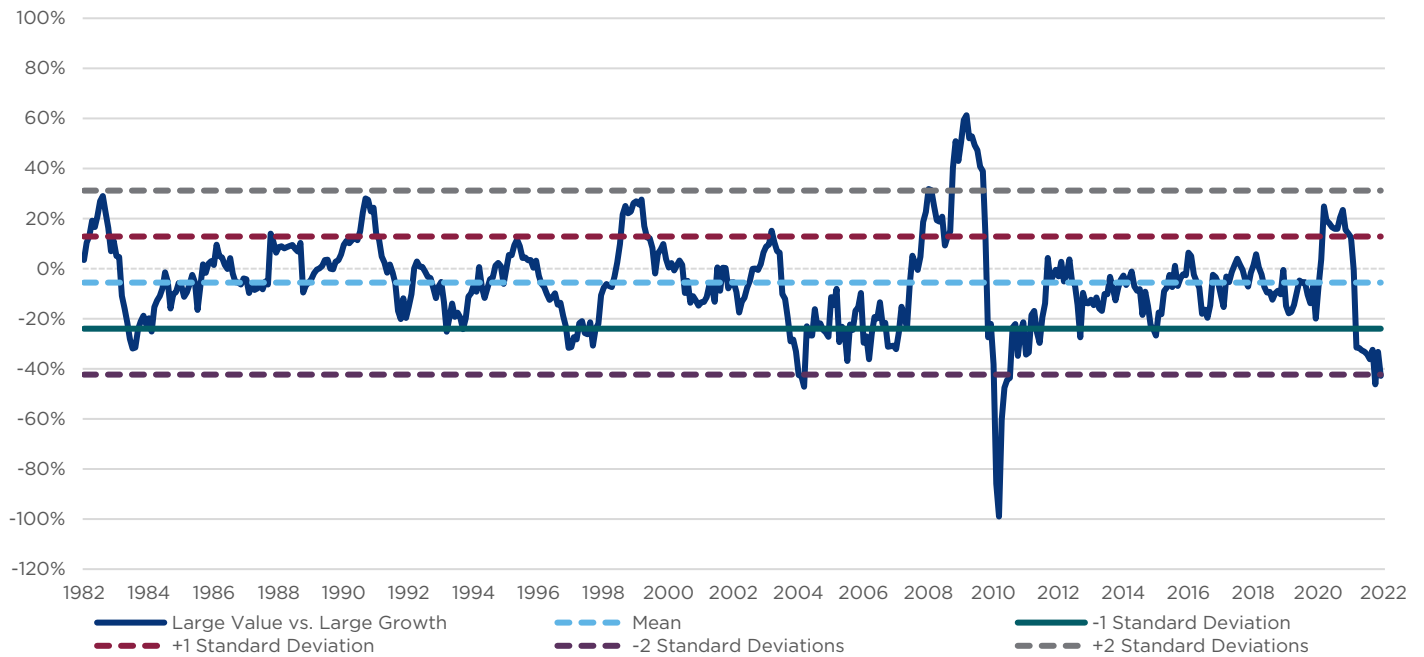
S&P 500 vs. FTSE NAREIT

12-Month Relative Performance
Positive = U.S. Stocks Outperforming REITs



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate vs. FTSE NAREIT 12-Month Relative Performance Positive = U.S. Bonds Outperforming REITs



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Fixed Income 5.24% | International Equities 42.14% | Real Estate 28.48% | Real Estate 8.69% | Real Estate 17.77% | Small-Cap Stocks 38.82% | Real Estate 30.38% | Strategic Opportunities 2.86% | Small-Cap Stocks 21.31% | International Equities 27.77% | Cash 1.87% | Large-Cap Stocks 31.43% | Large-Cap Stocks 20.96% | Real Estate 38.99% |
| 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% | Large-Cap Stocks 26.45% |
| Strategic Opportunities -13.09% | Real Estate 28.61% | Mid-Cap Stocks 25.48% | Large-Cap Stocks 1.50% | Mid-Cap Stocks 17.28% | Large-Cap Stocks 33.11% | Mid-Cap Stocks 13.22% | Large-Cap Stocks 0.92% | Large-Cap Stocks 12.05% | Mid-Cap Stocks 18.52% | Strategic Opportunities -0.49% | Real Estate 28.92% | Mid-Cap Stocks 17.10% | Mid-Cap Stocks 22.58% |
| 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% | Small-Cap Stocks 14.82% |
| 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 8.29% |
| Real Estate -37.97% | Fixed Income 5.93% | Fixed Income 6.54% | Strategic Opportunities -3.71% | Fixed Income 4.22% | Real Estate 2.47% | Strategic Opportunities 0.79% | Mid-Cap Stocks -2.44% | Fixed Income 2.65% | Fixed Income 3.54% | Mid-Cap Stocks -9.06% | Fixed Income 8.72% | Strategic Opportunities 2.72% | Strategic Opportunities 2.10% |
| 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 0.05% |
| International Equities -45.25% | Strategic Opportunities -3.58% | Strategic Opportunities -0.12% | International Equities -13.33% | Cash 0.11% | Fixed Income -2.02% | International Equities -3.44% | International Equities -5.25% | Strategic Opportunities 0.31% | Cash 0.86% | International Equities -13.78% | Cash 2.28% | Real Estate -5.29% | Fixed Income -1.54% |

Source: Markov Processes, Inc., Bloomberg, Mobius

Large-Cap Stocks (Russell 1000 Index)

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

Mid-Cap Stocks (Russell Mid-Cap Index)

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

Small-Cap Stocks (Russell 2000 Index)

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

International Equities (MSCI ACWI Ex-US Index)

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

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

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

Real Estate (Dow Jones US Real Estate Index)

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

Strategic Opportunities (HFRX Absolute Return Index)

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

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

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

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

INDEX PERFORMANCE

Period Ending 12.31.21 | Q4 21

| INDEXES | 2021 | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|--------|--------|--------|--------|---------|--------|--------|--------|---------|---------|----------|
| 90-Day U.S. Treasury | 0.01% | 0.05% | 0.67% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 0.99% | 1.14% | 0.63% |
| Bloomberg Barclays Government 1-3 Year | -0.58% | -0.60% | 3.14% | 3.59% | 1.58% | 0.45% | 0.87% | -0.60% | 2.03% | 1.62% | 1.10% |
| Bloomberg Barclays Intermediate Govt | -0.58% | -1.69% | 5.73% | 5.20% | 1.43% | 1.14% | 1.05% | -1.69% | 3.02% | 2.32% | 1.68% |
| Bloomberg Barclays Muni Bond | 0.72% | 1.52% | 5.21% | 7.54% | 1.28% | 5.45% | 0.25% | 1.52% | 4.72% | 4.17% | 3.72% |
| Bloomberg Barclays Intermediate Govt/Credit | -0.57% | -1.44% | 6.43% | 6.80% | 0.88% | 2.14% | 2.08% | -1.44% | 3.86% | 2.91% | 2.38% |
| Bloomberg Barclays Intermediate Credit | -0.55% | -1.03% | 7.08% | 9.52% | 0.01% | 3.67% | 3.68% | -1.03% | 5.09% | 3.77% | 3.53% |
| Bloomberg Barclays Aggregate Bond | 0.01% | -1.54% | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% | -1.54% | 4.79% | 3.57% | 2.90% |
| Bloomberg Barclays Corporate IG Bond | 0.23% | -1.04% | 9.89% | 14.54% | -2.51% | 6.42% | 6.11% | -1.04% | 7.59% | 5.26% | 4.69% |
| Bloomberg Barclays High Yield | 0.71% | 5.28% | 7.11% | 14.32% | -2.08% | 7.50% | 17.13% | 5.28% | 8.83% | 6.29% | 6.82% |
| Bloomberg Barclays Global Aggregate | -0.67% | -4.71% | 9.20% | 6.84% | -1.20% | 7.39% | 2.09% | -4.71% | 3.59% | 3.36% | 1.77% |
| Bloomberg Barclays U.S. Long Corporate | 1.47% | -1.13% | 13.94% | 23.89% | -7.24% | 12.09% | 10.97% | -1.13% | 11.75% | 7.73% | 6.54% |
| S&P 500 | 11.03% | 28.71% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% | 28.71% | 26.06% | 18.46% | 16.54% |
| Dow Jones Industrial Average | 7.87% | 20.95% | 9.72% | 25.34% | -3.48% | 28.11% | 16.50% | 20.95% | 18.48% | 15.51% | 14.20% |
| NASDAQ Composite | 8.28% | 21.39% | 43.64% | 35.23% | -3.88% | 28.24% | 7.50% | 21.39% | 33.09% | 23.77% | 19.62% |
| Russell 1000 Value | 7.77% | 25.16% | 2.80% | 26.54% | -8.27% | 13.66% | 17.34% | 25.16% | 17.64% | 11.16% | 12.96% |
| Russell 1000 | 9.78% | 26.45% | 20.96% | 31.43% | -4.78% | 21.69% | 12.05% | 26.45% | 26.20% | 18.41% | 16.53% |
| Russell 1000 Growth | 11.64% | 27.60% | 38.49% | 36.39% | -1.51% | 30.21% | 7.08% | 27.60% | 34.07% | 25.30% | 19.77% |
| Russell Mid-Cap Value Index | 8.54% | 28.34% | 4.96% | 27.06% | -12.29% | 13.34% | 20.00% | 28.34% | 19.62% | 11.21% | 13.43% |
| Russell Mid-Cap Index | 6.44% | 22.58% | 17.10% | 30.54% | -9.06% | 18.52% | 13.80% | 22.58% | 23.28% | 15.09% | 14.89% |
| Russell Mid-Cap Growth Index | 2.85% | 12.73% | 35.59% | 35.47% | -4.75% | 25.27% | 7.33% | 12.73% | 27.45% | 19.82% | 16.61% |
| MSCI EAFE | 2.74% | 11.78% | 8.28% | 22.66% | -13.36% | 25.62% | 1.51% | 11.78% | 14.07% | 10.06% | 8.53% |
| MSCI ACWI ex U.S. | 1.88% | 8.29% | 11.13% | 22.13% | -13.78% | 27.77% | 5.01% | 8.29% | 13.69% | 10.11% | 7.77% |
| Russell 2000 Value | 4.36% | 28.27% | 4.63% | 22.39% | -12.86% | 7.84% | 31.74% | 28.27% | 17.99% | 9.06% | 12.02% |
| Russell 2000 | 2.14% | 14.82% | 19.96% | 25.52% | -11.01% | 14.65% | 21.31% | 14.82% | 20.02% | 12.01% | 13.22% |
| Russell 2000 Growth | 0.01% | 2.83% | 34.63% | 28.48% | -9.31% | 22.17% | 11.32% | 2.83% | 21.16% | 14.52% | 14.12% |
| MSCI Emerging Markets | -1.24% | -2.22% | 18.69% | 18.90% | -14.25% | 37.75% | 11.60% | -2.22% | 11.32% | 10.26% | 5.86% |
| Dow Jones U.S. Real Estate Index | 14.58% | 38.99% | -5.29% | 28.92% | -4.03% | 9.84% | 7.56% | 38.99% | 19.27% | 12.33% | 11.70% |
| HFRX Absolute Return Index | 0.27% | 2.10% | 2.72% | 4.37% | -0.49% | 3.39% | 0.31% | 2.10% | 3.06% | 2.40% | 2.04% |
| Consumer Price Index (Inflation) | 7.12% | 2.21% | 1.30% | 2.26% | 1.92% | 2.10% | 2.05% | 7.12% | 3.53% | 2.92% | 2.12% |
| BLENDED BENCHMARKS | 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 | 2.87% | 6.13% | 10.87% | 14.96% | -1.55% | 8.93% | 5.00% | 6.13% | 10.59% | 7.72% | 6.66% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | 3.56% | 8.27% | 11.56% | 16.79% | -2.44% | 10.90% | 5.43% | 8.27% | 12.15% | 8.83% | 7.65% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | 4.25% | 10.44% | 12.18% | 18.63% | -3.34% | 12.90% | 5.85% | 10.44% | 13.70% | 9.91% | 8.63% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | 4.94% | 12.64% | 12.75% | 20.48% | -4.25% | 14.93% | 6.26% | 12.64% | 15.23% | 10.99% | 9.60% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | 5.63% | 14.87% | 13.25% | 22.33% | -5.17% | 16.99% | 6.65% | 14.87% | 16.75% | 12.04% | 10.56% |
| 60% S&P 500/40% Bloomberg Barclays Agg | 6.57% | 15.86% | 14.73% | 22.18% | -2.35% | 14.21% | 8.31% | 15.86% | 17.54% | 12.62% | 11.14% |

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City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 12/31/21

| Manager | Market Value | Actual % | Target % |
|---------------------------------------|-------------------------|---------------|---------------|
| Intech Large Core | 36,811,805.93 | 3.02 | 4.38 |
| Rhumblin Large Cap Fund | 136,108,012.06 | 11.18 | 4.38 |
| Aristotle Capital Management | 39,673,915.35 | 3.26 | 4.38 |
| William Blair | 40,521,822.00 | 3.33 | 4.38 |
| Eagle Asset Management | 27,769,577.81 | 2.28 | 2.50 |
| Rhumblin Mid Cap Fund | 68,885,787.14 | 5.66 | 5.00 |
| Vaughan Nelson | 33,515,260.93 | 2.75 | 2.50 |
| Rhumblin Small Cap Fund | 30,253,842.89 | 2.49 | 2.50 |
| Total Domestic Equity | 413,540,024.11 | 33.97 | 30.00 |
| Lazard International Equity | 94,994,534.60 | 7.80 | 7.50 |
| Dodge&Cox International Equity | 74,579,287.52 | 6.13 | 7.50 |
| Total International Equity | 169,573,822.12 | 13.93 | 15.00 |
| Agincourt | 141,283,567.20 | 11.60 | 10.00 |
| Boyd Watterson | 139,064,364.71 | 11.42 | 10.00 |
| Total Domestic Fixed Income | 280,347,931.91 | 23.03 | 20.00 |
| Cash | 36,560,415.28 | 3.00 | 0.00 |
| Total Short Term | 36,560,415.28 | 3.00 | 0.00 |
| Core Realty Fund | 67,249,881.11 | 5.52 | 6.88 |
| Prudential RE Investors PRISA II | 32,725,119.31 | 2.69 | 3.13 |
| American Strategic Value Realty | 27,290,842.91 | 2.24 | 2.50 |
| Boyd Watterson GSA | 26,355,120.00 | 2.16 | 1.25 |
| Boyd Watterson State Government Fund | 16,924,199.00 | 1.39 | 1.25 |
| Total Real Estate | 170,545,162.33 | 14.01 | 15.00 |
| Lazard Global Infrastructure | 87,777,773.66 | 7.21 | 7.00 |
| EnTrust Special Opportunities III | 19,326,774.00 | 1.59 | 4.00 |
| Invesco International Fund VI | 154,328.00 | 0.01 | 0.55 |
| Invesco US Private Equity Fund VI | 16,265.00 | 0.00 | 0.70 |
| Invesco Venture Fund VI | 2,051,020.00 | 0.17 | 0.25 |
| Entrust Diversified Class X Series | 1,271,928.00 | 0.10 | 0.00 |
| Capital Dynamics US MM Credit Fund | 21,230,386.72 | 1.74 | 5.00 |
| Bloomfield Capital Income Fund V, LLC | 11,484,540.96 | 0.94 | 2.50 |
| Affiliated Housing Impact Fund, L.P | 3,568,997.00 | 0.29 | 0.00 |
| Total Special Investments | 146,882,013.34 | 12.06 | 20.00 |
| Total Fund Composite | 1,217,449,369.09 | 100.00 | 100.00 |

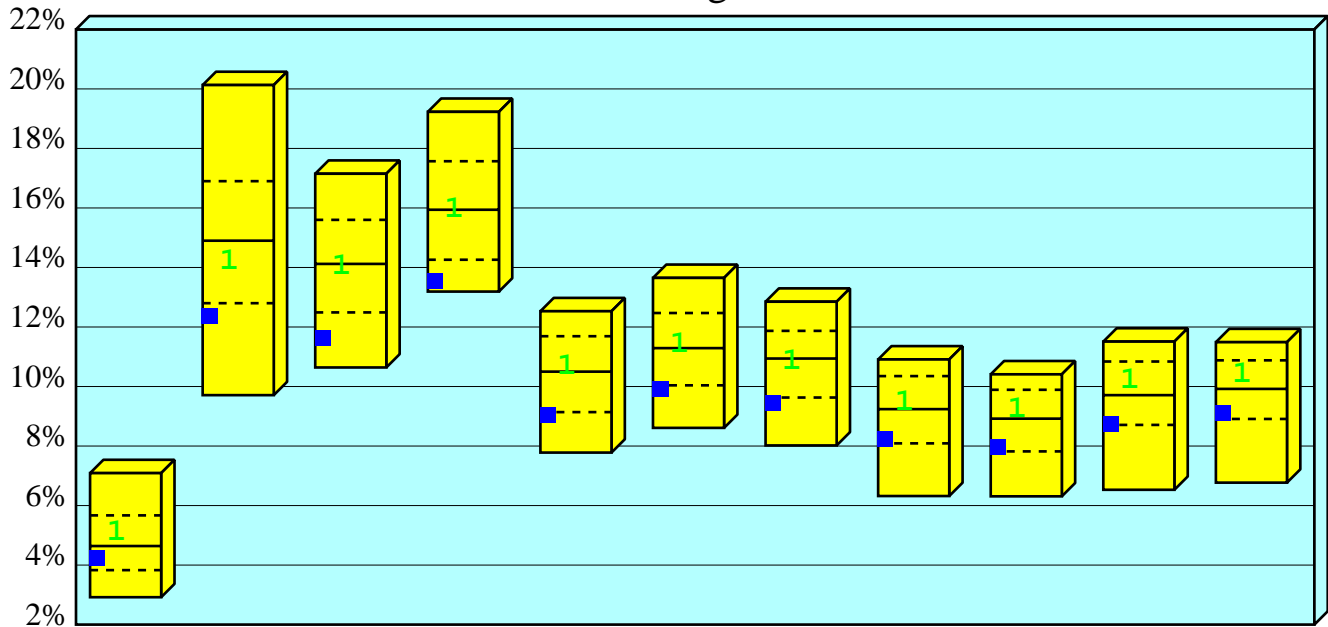
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending December 31, 2021
Net of Fee Return

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/21 | | | | | | Since Inception | |
|---------------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|
| | | | Cur Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 3 Yrs | 5 Yrs | Ret | Date |
| Total Fund Composite | 1,217,449 | 100.0 | 4.21 | 4.25 | 8.43 | 12.35 | 13.50 | 9.87 | 7.65 | 9/30/95 |
| <i>Policy Index</i> | | | 5.09 | 5.34 | 10.72 | 14.17 | 15.94 | 11.40 | 8.13 | 9/30/95 |
| Large Cap Composite | 253,116 | 20.8 | 10.23 | 10.44 | 19.94 | 26.90 | 25.44 | 18.16 | 10.56 | 1/31/07 |
| Aristotle Capital Management | 39,674 | 3.3 | 7.61 | 7.13 | 14.14 | 25.28 | 24.12 | 16.58 | 15.96 | 11/30/15 |
| <i>Russell 1000 Value</i> | | | 7.76 | 6.92 | 12.49 | 25.15 | 17.64 | 11.16 | 11.59 | 11/30/15 |
| Intech Large Core | 36,812 | 3.0 | 10.02 | 9.25 | 18.08 | 24.59 | 26.23 | 17.96 | 11.02 | 3/31/04 |
| <i>Standard & Poors 500</i> | | | 11.03 | 11.67 | 21.22 | 28.70 | 26.07 | 18.47 | 10.67 | 3/31/04 |
| Rhumblin Large Cap Fund | 136,108 | 11.2 | 11.01 | 11.64 | 21.27 | 29.55 | 26.35 | 18.60 | 10.49 | 9/30/95 |
| <i>Standard & Poors 500</i> | | | 11.03 | 11.67 | 21.22 | 28.70 | 26.07 | 18.47 | 10.38 | 9/30/95 |
| William Blair | 40,522 | 3.3 | 10.47 | 10.90 | | | | | 16.16 | 5/31/21 |
| <i>Russell 1000 Growth</i> | | | 11.63 | 12.92 | | | | | 20.01 | 5/31/21 |
| Small/Mid Cap Composite | 160,424 | 13.2 | 6.37 | 4.09 | 9.32 | 21.95 | 21.95 | 13.66 | 9.30 | 10/31/06 |
| Eagle Asset Management | 27,770 | 2.3 | -0.76 | -3.44 | 2.77 | 2.68 | 22.92 | 17.88 | 12.78 | 6/30/11 |
| <i>Russell 2000 Growth</i> | | | 0.01 | -5.65 | -1.95 | 2.83 | 21.16 | 14.53 | 12.21 | 6/30/11 |
| Rhumblin Mid Cap Fund | 68,886 | 5.7 | 7.96 | 6.05 | 9.90 | 25.27 | 21.54 | 13.15 | 12.43 | 6/30/11 |
| <i>S&P Midcap 400</i> | | | 8.00 | 6.09 | 9.95 | 24.76 | 21.41 | 13.09 | 12.41 | 6/30/11 |
| Rhumblin Small Cap Fund | 30,254 | 2.5 | 5.61 | 2.60 | 7.18 | 26.68 | 20.04 | | 13.14 | 7/31/17 |
| <i>S&P Smallcap 600</i> | | | 5.63 | 2.63 | 7.25 | 26.81 | 20.11 | | 13.21 | 7/31/17 |
| Vaughan Nelson | 33,515 | 2.8 | 10.29 | 8.37 | 16.35 | 30.99 | 21.54 | 10.46 | 10.70 | 8/31/15 |
| <i>Russell 2000 Value</i> | | | 4.35 | 1.24 | 5.85 | 28.26 | 17.99 | 9.07 | 11.74 | 8/31/15 |
| International Equity Composite | 169,574 | 13.9 | 0.53 | -2.78 | 1.65 | 5.08 | 13.69 | 9.63 | 4.45 | 11/30/00 |
| Dodge&Cox International Equity | 74,579 | 6.1 | 2.40 | -1.00 | 3.61 | 11.03 | 11.65 | 7.19 | 4.53 | 1/31/14 |
| <i>MSCI EAFE (Net)</i> | | | 2.69 | 2.24 | 7.52 | 11.26 | 13.54 | 9.55 | 5.83 | 1/31/14 |
| Lazard International Equity | 94,995 | 7.8 | -0.90 | -4.14 | 0.17 | 0.82 | 15.42 | 11.83 | 9.33 | 11/30/11 |
| <i>MSCI EAFE (Net)</i> | | | 2.69 | 2.24 | 7.52 | 11.26 | 13.54 | 9.55 | 7.86 | 11/30/11 |
| Total Domestic Fixed Income | 280,348 | 23.0 | -0.57 | -0.60 | 0.49 | -1.62 | 4.30 | 3.22 | 3.91 | 5/31/05 |
| Agincourt | 141,284 | 11.6 | -0.65 | -0.68 | 0.49 | -1.83 | 4.24 | 3.17 | 5.00 | 12/31/95 |
| <i>Barclays Int Govt/Credit</i> | | | -0.56 | -0.54 | 0.44 | -1.43 | 3.86 | 2.91 | 4.70 | 12/31/95 |
| Boyd Watterson | 139,064 | 11.4 | -0.48 | -0.52 | 0.49 | -1.41 | 4.36 | 3.28 | 2.81 | 4/30/11 |
| <i>Barclays Int Govt/Credit</i> | | | -0.56 | -0.54 | 0.44 | -1.43 | 3.86 | 2.91 | 2.63 | 4/30/11 |
| Cash | 36,560 | 3.0 | 0.04 | 0.10 | 0.15 | 0.21 | 1.21 | 1.21 | 1.38 | 1/31/06 |
| <i>Citigroup 3-month T-Bill</i> | | | 0.01 | 0.02 | 0.03 | 0.05 | 0.96 | 1.11 | | 1/31/06 |
| Real Estate Composite | 127,266 | 10.5 | 7.23 | 13.65 | 18.35 | 20.48 | 8.78 | 8.29 | 5.62 | 6/30/07 |
| American Strategic Value Realty | 27,291 | 2.2 | 5.01 | 11.27 | 16.00 | 18.63 | 9.58 | 9.34 | 10.32 | 3/31/15 |
| <i>NCREIF Prop Index</i> | | | 6.15 | 11.70 | 15.71 | 17.70 | 8.37 | 7.76 | 8.33 | 3/31/15 |

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

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/21 | | | | | | Since Inception | |
|--|------------------|--------------|-------------------------|--------|--------|--------|--------|-------|-----------------|----------|
| | | | Cur Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 3 Yrs | 5 Yrs | Ret | Date |
| Core Realty Fund | 67,250 | 5.5 | 8.56 | 14.38 | 18.71 | 20.64 | 8.52 | 8.06 | 5.51 | 7/31/07 |
| <i>NCREIF Prop Index</i> | | | 6.15 | 11.70 | 15.71 | 17.70 | 8.37 | 7.76 | 6.91 | 7/31/07 |
| Prudential RE Investors PRISA II | 32,725 | 2.7 | 6.45 | 14.18 | 19.67 | 21.79 | 8.91 | 8.35 | 4.97 | 7/31/07 |
| <i>NCREIF Prop Index</i> | | | 6.15 | 11.70 | 15.71 | 17.70 | 8.37 | 7.76 | 6.91 | 7/31/07 |
| Boyd Watterson GSA | 26,355 | 2.2 | 1.31 | 2.51 | 4.84 | 8.04 | 7.37 | | 7.37 | 12/31/18 |
| <i>NCREIF ODCE Fund Index</i> | | | 7.97 | 15.13 | 19.65 | 22.18 | 9.20 | | 9.20 | 12/31/18 |
| Boyd Watterson State Government Fund | 16,924 | 1.4 | 1.76 | 3.99 | 7.40 | 9.72 | | | 9.90 | 4/30/19 |
| <i>NCREIF ODCE Fund Index</i> | | | 7.97 | 15.13 | 19.65 | 22.18 | | | 9.83 | 4/30/19 |
| Affiliated Housing Impact Fund, L.P | 3,569 | 0.3 | 0.00 | 5.31 | 6.61 | 13.00 | | | 13.00 | 12/31/20 |
| Bloomfield Capital Income Fund V, LLC | 11,485 | 0.9 | 2.35 | 9.50 | 12.70 | 12.96 | | | 8.98 | 6/30/19 |
| Capital Dynamics US MM Credit Fund | 21,230 | 1.7 | 0.00 | 1.57 | 4.10 | 6.66 | 8.24 | | 7.12 | 9/30/18 |
| <i>Barclays Int Govt/Credit</i> | | | -0.56 | -0.54 | 0.44 | -1.43 | 3.86 | | 4.09 | 9/30/18 |
| EnTrust Special Opportunities III | 19,327 | 1.6 | -3.71 | -6.64 | -12.34 | 1.69 | 4.88 | 2.28 | 4.33 | 2/28/15 |
| <i>HFRI FOF: Diversified Index</i> | | | 0.18 | 1.22 | 3.91 | 5.58 | 8.12 | 5.47 | 3.71 | 2/28/15 |
| Entrust Diversified Class X Series | 1,272 | 0.1 | 0.98 | 0.47 | -0.26 | -0.97 | -2.63 | | -3.33 | 1/31/17 |
| <i>HFRI FOF: Diversified Index</i> | | | 0.18 | 1.22 | 3.91 | 5.58 | 8.12 | | 5.40 | 1/31/17 |
| Invesco International Fund VI | 154 | 0.0 | 0.00 | -14.81 | -15.57 | -27.68 | -3.96 | 4.95 | 5.76 | 12/31/15 |
| <i>MSCI EAFE (Net)</i> | | | 2.69 | 2.24 | 7.52 | 11.26 | 13.54 | 9.55 | 8.07 | 12/31/15 |
| Invesco US Private Equity Fund VI | 16 | 0.0 | 0.00 | -59.49 | -59.85 | -65.05 | -18.46 | -5.38 | -2.90 | 12/31/15 |
| <i>Standard & Poors 500</i> | | | 11.03 | 11.67 | 21.22 | 28.70 | 26.07 | 18.47 | 17.36 | 12/31/15 |
| Invesco Venture Fund VI | 2,051 | 0.2 | 0.00 | 19.83 | 24.62 | 135.09 | 64.41 | 41.09 | 34.45 | 12/31/15 |
| <i>Standard & Poors 500</i> | | | 11.03 | 11.67 | 21.22 | 28.70 | 26.07 | 18.47 | 17.36 | 12/31/15 |
| Lazard Global Infrastructure | 87,778 | 7.2 | 9.85 | 10.41 | 15.76 | 19.87 | 11.87 | 10.24 | 11.06 | 11/30/13 |
| <i>S&P Global Infrastructure Index</i> | | | 4.57 | 6.13 | 8.61 | 11.86 | 11.54 | 8.57 | 6.95 | 11/30/13 |

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| High | 7.09 | 20.13 | 17.15 | 19.23 | 12.53 | 13.65 | 12.85 | 10.91 | 10.41 | 11.51 | 11.49 |
| 1st Qt | 5.67 | 16.90 | 15.60 | 17.57 | 11.69 | 12.47 | 11.87 | 10.35 | 9.89 | 10.84 | 10.88 |
| Median | 4.64 | 14.90 | 14.12 | 15.94 | 10.50 | 11.29 | 10.94 | 9.24 | 8.92 | 9.71 | 9.92 |
| 3rd Qt | 3.83 | 12.80 | 12.49 | 14.26 | 9.14 | 10.04 | 9.63 | 8.09 | 7.82 | 8.71 | 8.91 |
| Low | 2.92 | 9.71 | 10.64 | 13.19 | 7.78 | 8.61 | 8.02 | 6.32 | 6.31 | 6.53 | 6.77 |

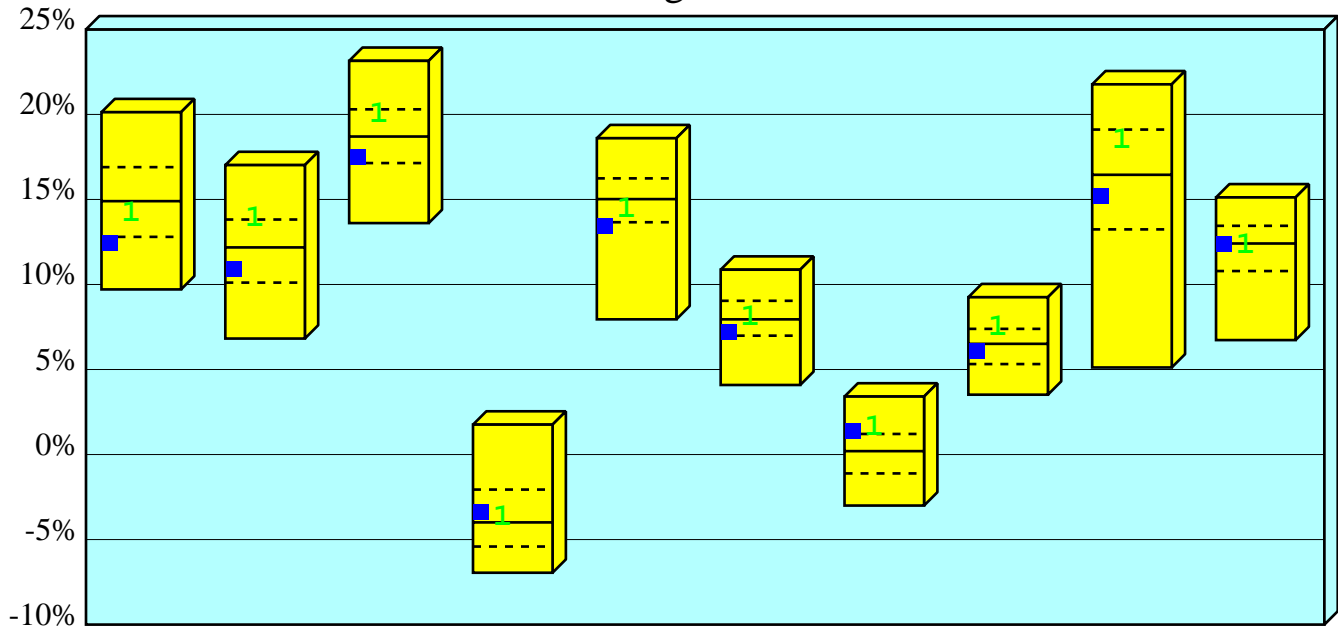
■ Total Fund Composite

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|------|------|------|------|------|------|------|
| Net Ret | 4.21 | 12.35 | 11.59 | 13.50 | 9.01 | 9.87 | 9.41 | 8.21 | 7.94 | 8.71 | 9.07 |
| Rank | 65 | 75 | 85 | 89 | 81 | 79 | 77 | 70 | 72 | 75 | 70 |

1 Policy Index

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|
| Net Ret | 5.09 | 14.17 | 14.00 | 15.94 | 10.67 | 11.40 | 10.83 | 9.46 | 9.20 | 10.19 | 10.40 |
| Rank | 42 | 58 | 50 | 50 | 40 | 44 | 54 | 41 | 35 | 39 | 41 |

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



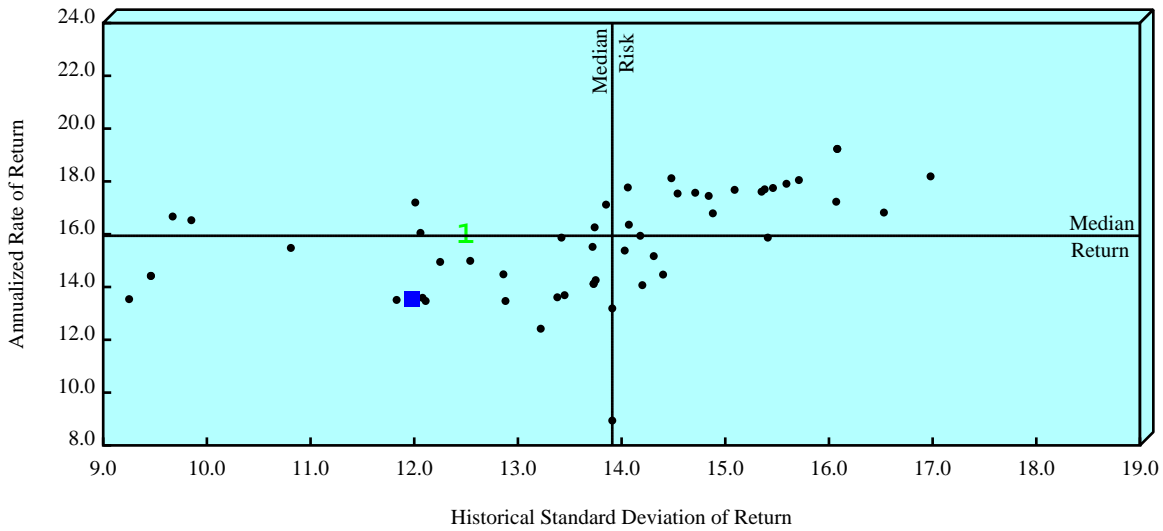
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| High | 20.13 | 17.02 | 23.15 | 1.76 | 18.60 | 10.87 | 3.41 | 9.25 | 21.77 | 15.12 |
| 1st Qt | 16.90 | 13.82 | 20.30 | -2.06 | 16.24 | 9.04 | 1.21 | 7.39 | 19.11 | 13.45 |
| Median | 14.90 | 12.18 | 18.70 | -3.99 | 15.02 | 7.95 | 0.20 | 6.51 | 16.45 | 12.41 |
| 3rd Qt | 12.80 | 10.11 | 17.14 | -5.41 | 13.66 | 6.99 | -1.11 | 5.32 | 13.24 | 10.79 |
| Low | 9.71 | 6.82 | 13.61 | -6.95 | 7.95 | 4.09 | -3.00 | 3.52 | 5.12 | 6.73 |
| ■ Total Fund Composite | | | | | | | | | | |
| Net Ret | 12.35 | 10.83 | 17.43 | -3.44 | 13.39 | 7.14 | 1.31 | 6.01 | 15.13 | 12.31 |
| Rank | 75 | 67 | 71 | 42 | 76 | 71 | 24 | 62 | 61 | 53 |
| 1 Policy Index | | | | | | | | | | |
| Net Ret | 14.17 | 13.83 | 19.94 | -3.76 | 14.38 | 8.03 | 1.55 | 7.46 | 18.42 | 12.28 |
| Rank | 58 | 24 | 31 | 47 | 62 | 48 | 21 | 23 | 32 | 54 |

City of Fort Lauderdale Police and Fire

Return vs Risk

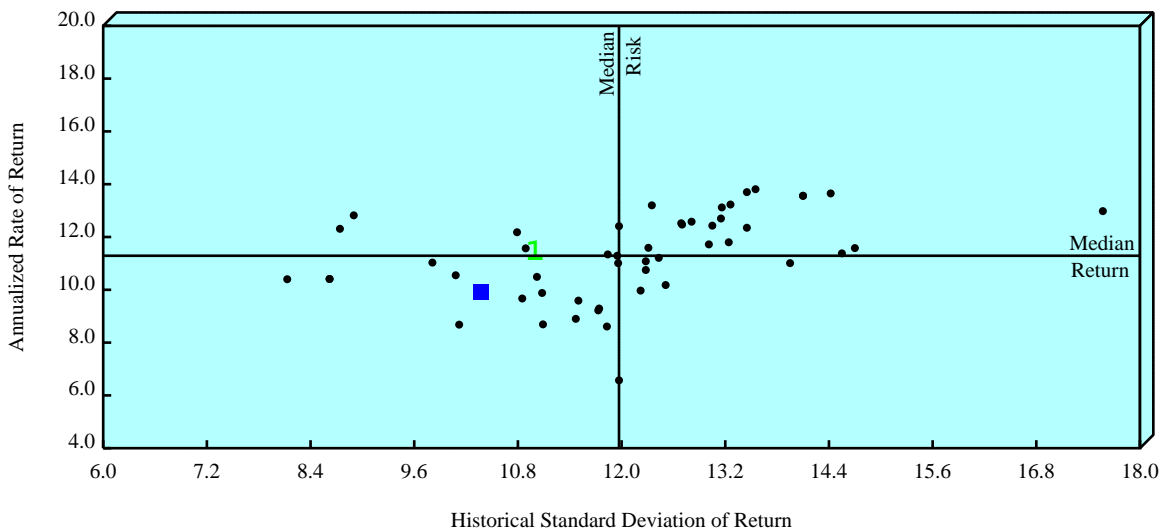
Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/21



| | Annualized Net of Fee Return | | Standard Deviation | |
|------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| ■ Total Fund Composite | 13.50 | 89 | 12.04 | 16 |
| 1 Policy Index | 15.94 | 50 | 12.55 | 26 |
| Median | 15.94 | | 13.91 | |

5 Years Ending 12/31/21



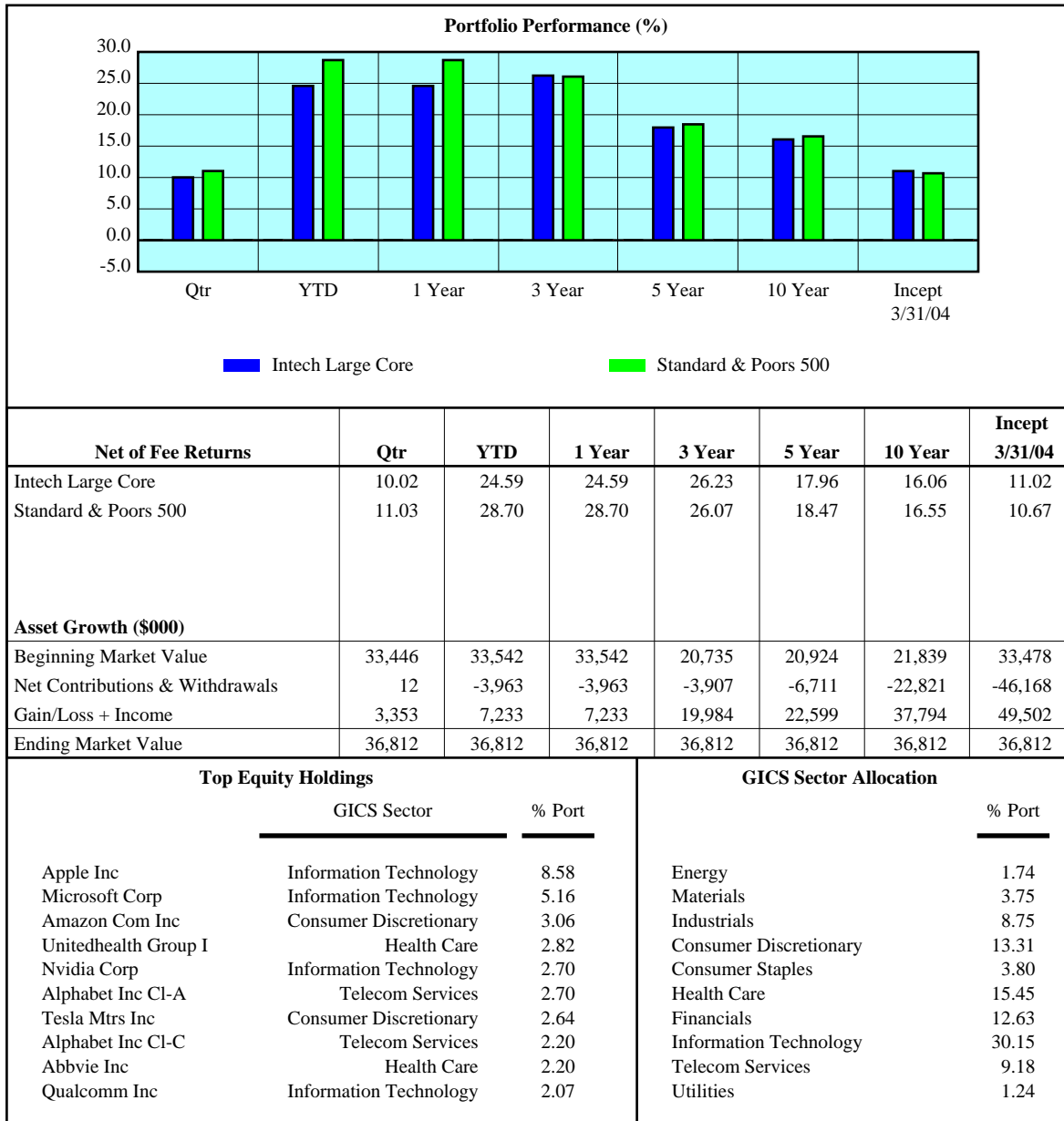
| | Annualized Net of Fee Return | | Standard Deviation | |
|------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| ■ Total Fund Composite | 9.87 | 79 | 10.45 | 18 |
| 1 Policy Index | 11.40 | 44 | 11.06 | 29 |
| Median | 11.29 | | 11.97 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 12/31/21

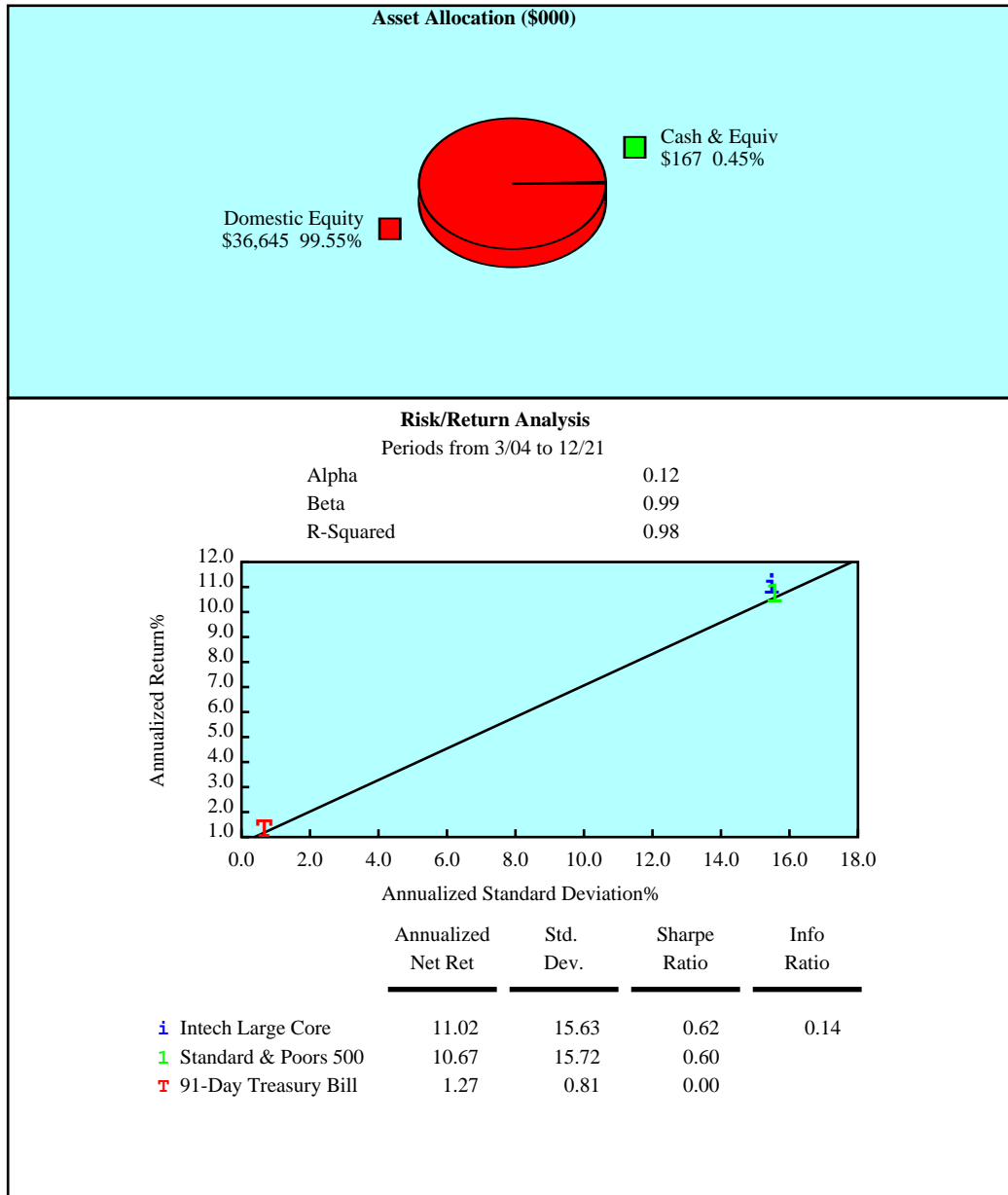
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 1 | 3 | 3 | 26 | 25 |
| Positive Periods | 4 | 4 | 11 | 11 | 17 | 17 | 79 | 80 |
| Up Market Capture | 0.89 | | 0.89 | | 0.90 | | 0.94 | |
| Down Market Capture | | | 1.01 | | 0.97 | | 0.95 | |
| Batting Average | 0.25 | | 0.17 | | 0.25 | | 0.41 | |
| Worst Quarter | 0.11 | 0.24 | -12.48 | -12.33 | -12.48 | -12.33 | -12.48 | -12.61 |
| Best Quarter | 4.27 | 5.10 | 10.81 | 12.73 | 10.81 | 12.73 | 14.12 | 12.93 |
| Worst 4 Quarters | 12.56 | 14.17 | -4.77 | -3.35 | -4.77 | -3.76 | -22.18 | -24.64 |
| Best 4 Quarters | 12.56 | 14.17 | 31.53 | 33.88 | 31.53 | 33.88 | 33.57 | 33.88 |
| Standard Deviation | 3.92 | 4.60 | 12.04 | 12.55 | 10.45 | 11.06 | 9.59 | 9.96 |
| Beta | 0.85 | | 0.95 | | 0.94 | | 0.95 | |
| Alpha | 0.15 | | -0.34 | | -0.17 | | -0.02 | |
| R-Squared | 0.95 | | 0.99 | | 0.99 | | 0.97 | |
| Sharpe Ratio | 3.20 | 3.07 | 1.06 | 1.19 | 0.86 | 0.93 | 0.57 | 0.59 |
| Treynor Ratio | 14.80 | | 13.35 | | 9.50 | | 5.81 | |
| Tracking Error | 1.44 | | 1.23 | | 1.16 | | 1.77 | |
| Information Ratio | -1.03 | | -1.66 | | -1.10 | | -0.25 | |

City of Fort Lauderdale Police and Fire

Intech Large Core as of 12/31/21



City of Fort Lauderdale Police and Fire Intech Large Core as of 12/31/21

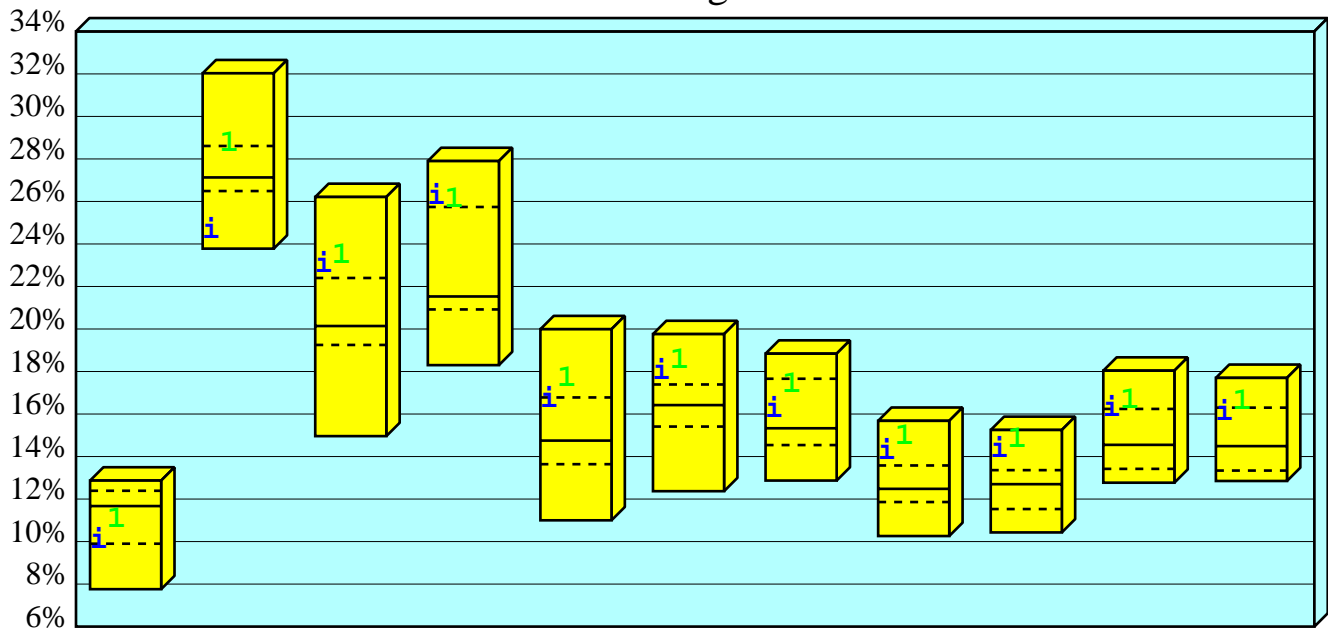


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | 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 | 12.87 | 32.03 | 26.21 | 27.90 | 19.99 | 19.76 | 18.84 | 15.68 | 15.25 | 18.04 | 17.70 |
| 1st Qt | 12.39 | 28.61 | 22.40 | 25.74 | 16.78 | 17.39 | 17.66 | 13.58 | 13.36 | 16.24 | 16.30 |
| Median | 11.67 | 27.13 | 20.14 | 21.53 | 14.75 | 16.42 | 15.33 | 12.48 | 12.70 | 14.55 | 14.49 |
| 3rd Qt | 9.90 | 26.49 | 19.25 | 20.92 | 13.64 | 15.41 | 14.54 | 11.86 | 11.53 | 13.42 | 13.34 |
| Low | 7.76 | 23.78 | 14.96 | 18.30 | 11.00 | 12.37 | 12.87 | 10.26 | 10.43 | 12.77 | 12.85 |

i Intech Large Core

| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 10.02 | 24.59 | 23.02 | 26.23 | 16.64 | 17.96 | 16.20 | 14.21 | 14.31 | 16.21 | 16.06 |
| Rank | 70 | 87 | 17 | 17 | 25 | 17 | 29 | 17 | 15 | 26 | 28 |

1 Standard & Poors 500

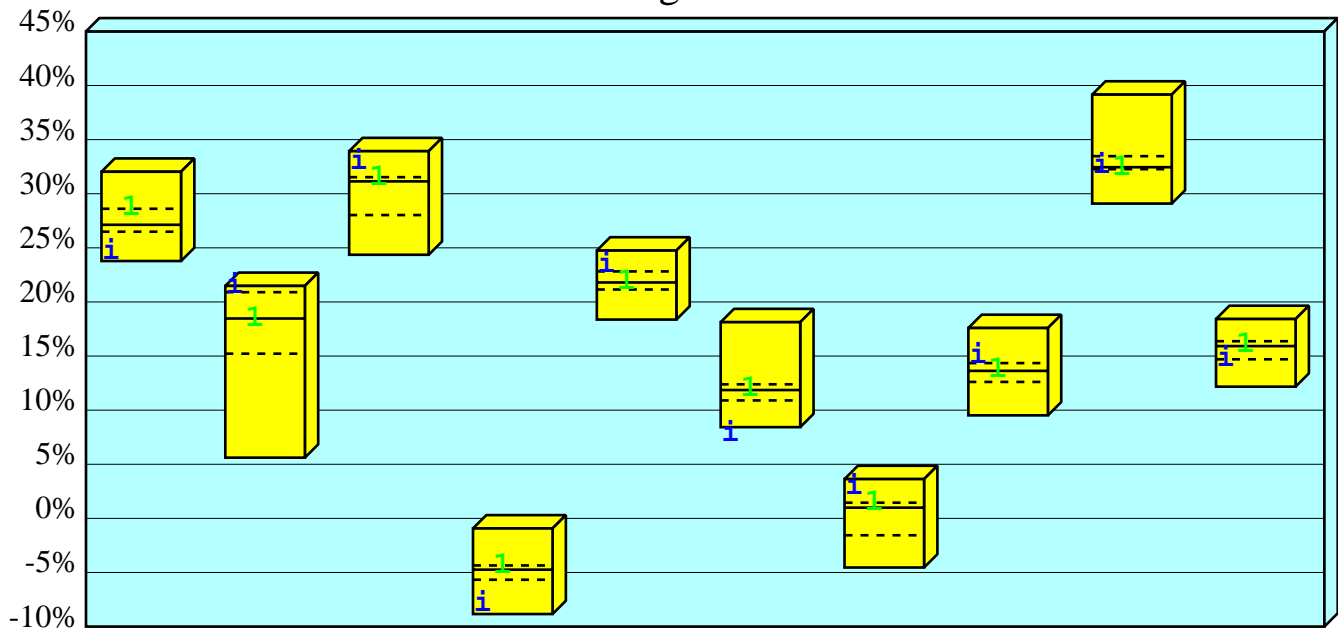
| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 11.03 | 28.70 | 23.44 | 26.07 | 17.65 | 18.47 | 17.36 | 14.93 | 14.78 | 16.61 | 16.55 |
| Rank | 62 | 21 | 17 | 17 | 13 | 17 | 25 | 10 | 12 | 20 | 15 |

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High | 32.03 | 21.48 | 33.93 | -0.93 | 24.75 | 18.13 | 3.63 | 17.59 | 39.16 | 18.42 |
| 1st Qt | 28.61 | 20.90 | 31.53 | -4.35 | 22.82 | 12.39 | 1.45 | 14.35 | 33.47 | 16.37 |
| Median | 27.13 | 18.47 | 31.14 | -4.74 | 21.80 | 11.86 | 0.99 | 13.63 | 32.45 | 15.92 |
| 3rd Qt | 26.49 | 15.22 | 28.03 | -5.67 | 21.15 | 10.90 | -1.56 | 12.61 | 32.27 | 14.70 |
| Low | 23.78 | 5.61 | 24.36 | -8.84 | 18.37 | 8.43 | -4.54 | 9.52 | 29.09 | 12.17 |

i Intech Large Core

| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|
| Net Ret | 24.59 | 21.48 | 32.89 | -7.96 | 23.40 | 7.79 | 2.93 | 15.04 | 32.60 | 14.70 |
| Rank | 87 | 5 | 9 | 87 | 14 | 97 | 12 | 19 | 48 | 75 |

1 Standard & Poors 500

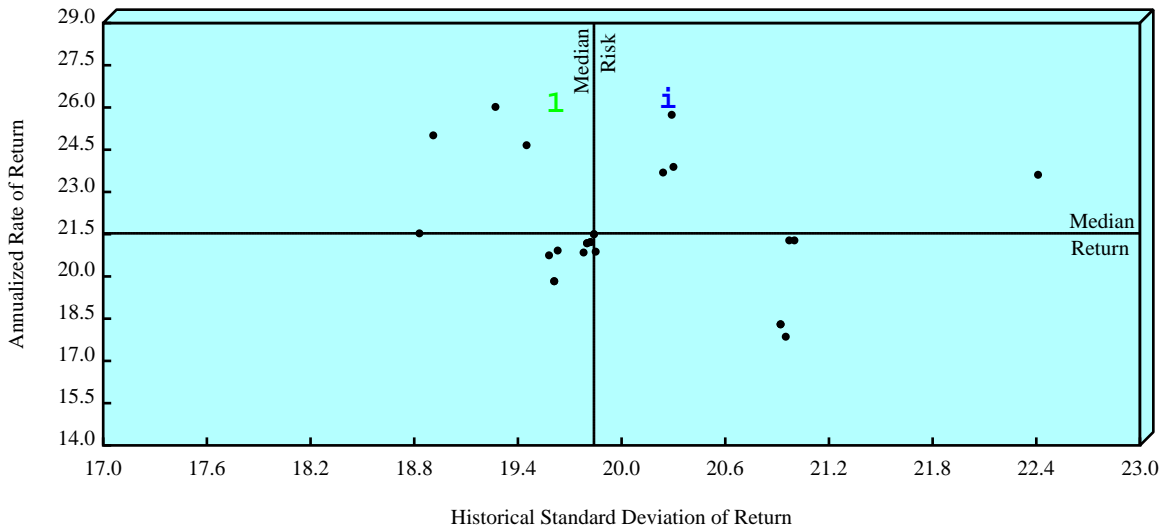
| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Net Ret | 28.70 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.41 | 15.98 |
| Rank | 21 | 57 | 27 | 31 | 44 | 41 | 37 | 39 | 56 | 45 |

City of Fort Lauderdale Police and Fire

Return vs Risk

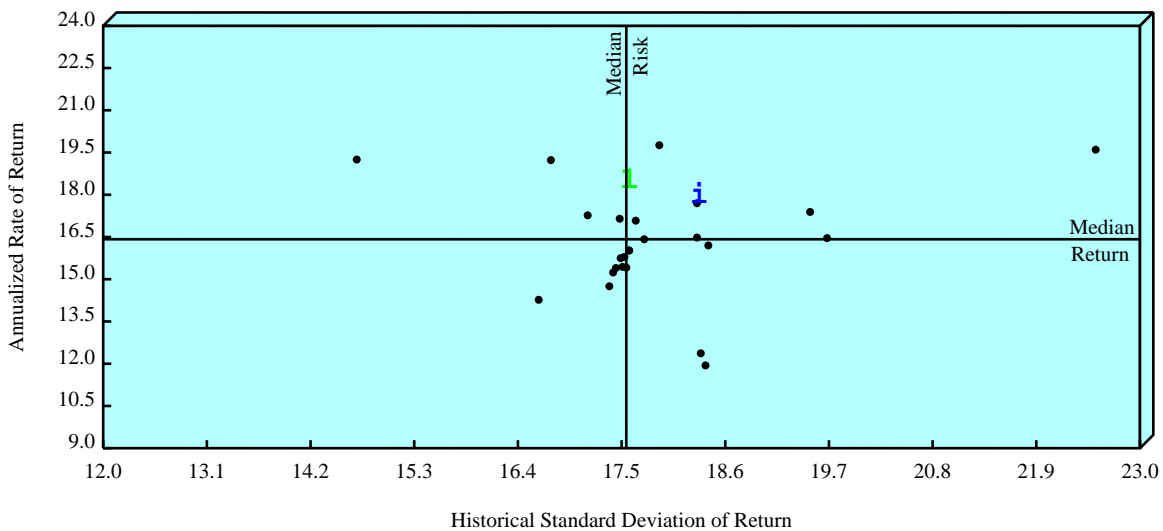
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| i | Intech Large Core | 26.23 | 17 | 20.30 | 68 |
| 1 | Standard & Poors 500 | 26.07 | 17 | 19.65 | 39 |
| | Median | 21.53 | | 19.84 | |

5 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| i | Intech Large Core | 17.96 | 17 | 18.38 | 84 |
| 1 | Standard & Poors 500 | 18.47 | 17 | 17.64 | 60 |
| | Median | 16.42 | | 17.55 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 0 | 2 | 1 | 3 | 3 | 17 | 17 |
| Positive Periods | 3 | 4 | 10 | 11 | 17 | 17 | 54 | 54 |
| Up Market Capture | 0.86 | | 1.01 | | 0.99 | | 0.99 | |
| Down Market Capture | | | 1.01 | | 1.02 | | 0.94 | |
| Batting Average | 0.00 | | 0.50 | | 0.50 | | 0.58 | |
| Worst Quarter | -0.70 | 0.58 | -19.82 | -19.60 | -19.82 | -19.60 | -21.62 | -21.93 |
| Best Quarter | 10.02 | 11.03 | 21.38 | 20.54 | 21.38 | 20.54 | 21.38 | 20.54 |
| Worst 4 Quarters | 24.59 | 28.70 | -6.89 | -6.98 | -7.96 | -6.98 | -37.08 | -38.07 |
| Best 4 Quarters | 24.59 | 28.70 | 59.86 | 56.35 | 59.86 | 56.35 | 59.86 | 56.35 |
| Standard Deviation | 9.34 | 8.93 | 20.30 | 19.65 | 18.38 | 17.64 | 15.63 | 15.72 |
| Beta | 0.97 | | 1.03 | | 1.03 | | 0.99 | |
| Alpha | -0.66 | | -0.11 | | -0.23 | | 0.12 | |
| R-Squared | 0.99 | | 0.99 | | 0.99 | | 0.98 | |
| Sharpe Ratio | 2.63 | 3.21 | 1.24 | 1.28 | 0.92 | 0.98 | 0.62 | 0.60 |
| Treynor Ratio | 25.28 | | 24.54 | | 16.28 | | 9.90 | |
| Tracking Error | 0.72 | | 1.73 | | 2.28 | | 2.12 | |
| Information Ratio | -4.66 | | 0.14 | | -0.15 | | 0.14 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 12/21

| | Portfolio | Standard & Poors 500 |
|--------------------------------|-------------|----------------------|
| Total Number Of Securities | 77 | 505 |
| Equity Market Value | 36,645,143 | |
| Average Capitalization \$(000) | 627,018,846 | 630,683,599 |
| Median Capitalization \$(000) | 44,195,103 | 34,285,218 |
| Equity Segment Yield | 1.29 | 1.30 |
| Equity Segment P/E - Average | 21.13 | 29.02 |
| Equity Segment P/E - Median | 23.79 | 25.53 |
| Equity Segment Beta | 1.04 | 1.00 |
| Price/Book Ratio | 4.85 | 4.95 |
| Debt/Equity Ratio | 68.96 | 98.45 |
| Five Year Earnings Growth | 16.00 | 15.06 |

| Ten Largest Holdings | Market Value | % of Portfolio | Quarterly Ret |
|----------------------|--------------|----------------|---------------|
| Apple Inc | 3,140,503 | 8.58 | 25.67 |
| Microsoft Corp | 1,891,127 | 5.16 | 19.51 |
| Amazon Com Inc | 1,120,338 | 3.06 | 1.50 |
| Unitedhealth Group I | 1,033,404 | 2.82 | 28.92 |
| Nvidia Corp | 990,268 | 2.70 | 41.99 |
| Alphabet Inc Cl-A | 987,891 | 2.70 | 8.36 |
| Tesla Mtrs Inc | 965,897 | 2.64 | 36.27 |
| Alphabet Inc Cl-C | 807,312 | 2.20 | 8.56 |
| Abbvie Inc | 804,547 | 2.20 | 27.02 |
| Qualcomm Inc | 759,276 | 2.07 | 42.33 |

| Ten Best Performers | Quarterly Ret | Ten Worst Performers | Quarterly Ret |
|----------------------|---------------|----------------------|---------------|
| Qualcomm Inc | 42.33 | Viacomcbs Inc | -22.99 |
| Nvidia Corp | 41.99 | Gap Inc | -21.85 |
| Hp Inc | 38.61 | Generac Hldgs Inc | -13.89 |
| Tesla Mtrs Inc | 36.27 | Capital One Finl Cor | -10.08 |
| Cerner Corp | 32.08 | T-Mobile US Inc | -9.22 |
| Accenture Plc Irelan | 29.96 | General Electric Co | -8.23 |
| Martin Marietta Matl | 29.12 | Discover Finl Svcs | -5.54 |
| Unitedhealth Group I | 28.92 | Skyworks Solutions I | -5.51 |
| Abbvie Inc | 27.02 | News Corp New | -5.18 |
| Apa Corporation | 25.77 | Kinder Morgan Inc De | -3.67 |

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 12/21

| | Portfolio | Standard & Poors 500 |
|--------------------------------|-------------|----------------------|
| | <hr/> | <hr/> |
| Total Number Of Securities | 77 | 505 |
| Equity Market Value | 36,645,143 | |
| Average Capitalization \$(000) | 627,018,846 | 630,683,599 |
| Median Capitalization \$(000) | 44,195,103 | 34,285,218 |
| Equity Segment Yield | 1.29 | 1.30 |
| Equity Segment P/E - Average | 21.13 | 29.02 |
| Equity Segment P/E - Median | 23.79 | 25.53 |
| Equity Segment Beta | 1.04 | 1.00 |
| Price/Book Ratio | 4.85 | 4.95 |
| Debt/Equity Ratio | 68.96 | 98.45 |
| Five Year Earnings Growth | 16.00 | 15.06 |

| Ten Best Contributors | Market Value | % of Portfolio | Quarterly Ret |
|-----------------------|--------------|----------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| Apple Inc | 3,140,503 | 8.58 | 25.67 |
| Nvidia Corp | 990,268 | 2.70 | 41.99 |
| Microsoft Corp | 1,891,127 | 5.16 | 19.51 |
| Tesla Mtrs Inc | 965,897 | 2.64 | 36.27 |
| Qualcomm Inc | 759,276 | 2.07 | 42.33 |
| Unitedhealth Group I | 1,033,404 | 2.82 | 28.92 |
| Abbvie Inc | 804,547 | 2.20 | 27.02 |
| Hp Inc | 521,654 | 1.42 | 38.61 |
| Cvs Corp | 719,438 | 1.96 | 22.26 |
| Applied Materials In | 709,851 | 1.94 | 22.44 |

| Ten Worst Contributors | Market Value | % of Portfolio | Quarterly Ret |
|------------------------|--------------|----------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| Viacomcbs Inc | 222,728 | 0.61 | -22.99 |
| Generac Hldgs Inc | 348,753 | 0.95 | -13.89 |
| Intel Corp | 739,746 | 2.02 | -2.67 |
| Kinder Morgan Inc De | 490,962 | 1.34 | -3.67 |
| Best Buy Inc | 445,313 | 1.22 | -3.22 |
| Capital One Finl Cor | 117,668 | 0.32 | -10.08 |
| Gap Inc | 43,701 | 0.12 | -21.85 |
| Netflix Com Inc | 715,096 | 1.95 | -1.29 |
| News Corp New | 169,489 | 0.46 | -5.18 |
| Adobe Sys Inc | 584,072 | 1.59 | -1.50 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 12/21

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 3.32 | 2.75 | 10.96 | 8.13 | 0.09 | -0.01 | 0.08 |
| Materials | 4.69 | 2.48 | 11.33 | 15.16 | -0.18 | 0.10 | -0.08 |
| Industrials | 9.43 | 8.04 | 15.26 | 8.63 | 0.63 | -0.03 | 0.60 |
| Consumer Discretionary | 10.52 | 12.36 | 8.59 | 12.85 | -0.45 | -0.04 | -0.49 |
| Consumer Staples | 8.25 | 5.77 | 7.49 | 13.32 | -0.48 | 0.07 | -0.41 |
| Health Care | 12.70 | 13.25 | 12.24 | 11.20 | 0.13 | -0.00 | 0.13 |
| Financials | 11.37 | 11.39 | 3.18 | 4.53 | -0.15 | 0.00 | -0.15 |
| Information Technology | 28.45 | 27.63 | 20.55 | 16.72 | 1.09 | 0.05 | 1.14 |
| Telecom. Services | 9.58 | 11.29 | -2.58 | -0.03 | -0.24 | 0.18 | -0.06 |
| Utilities | 1.69 | 2.46 | 17.63 | 12.92 | 0.08 | -0.02 | 0.06 |
| | 100.00 | 100.00 | 11.67 | 10.59 | 0.51 | 0.30 | 0.81 |

Index - Standard & Poors 500

Stock Selection Return Attribution

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

Sector Selection Return Attribution

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

Trading Effect -1.55%

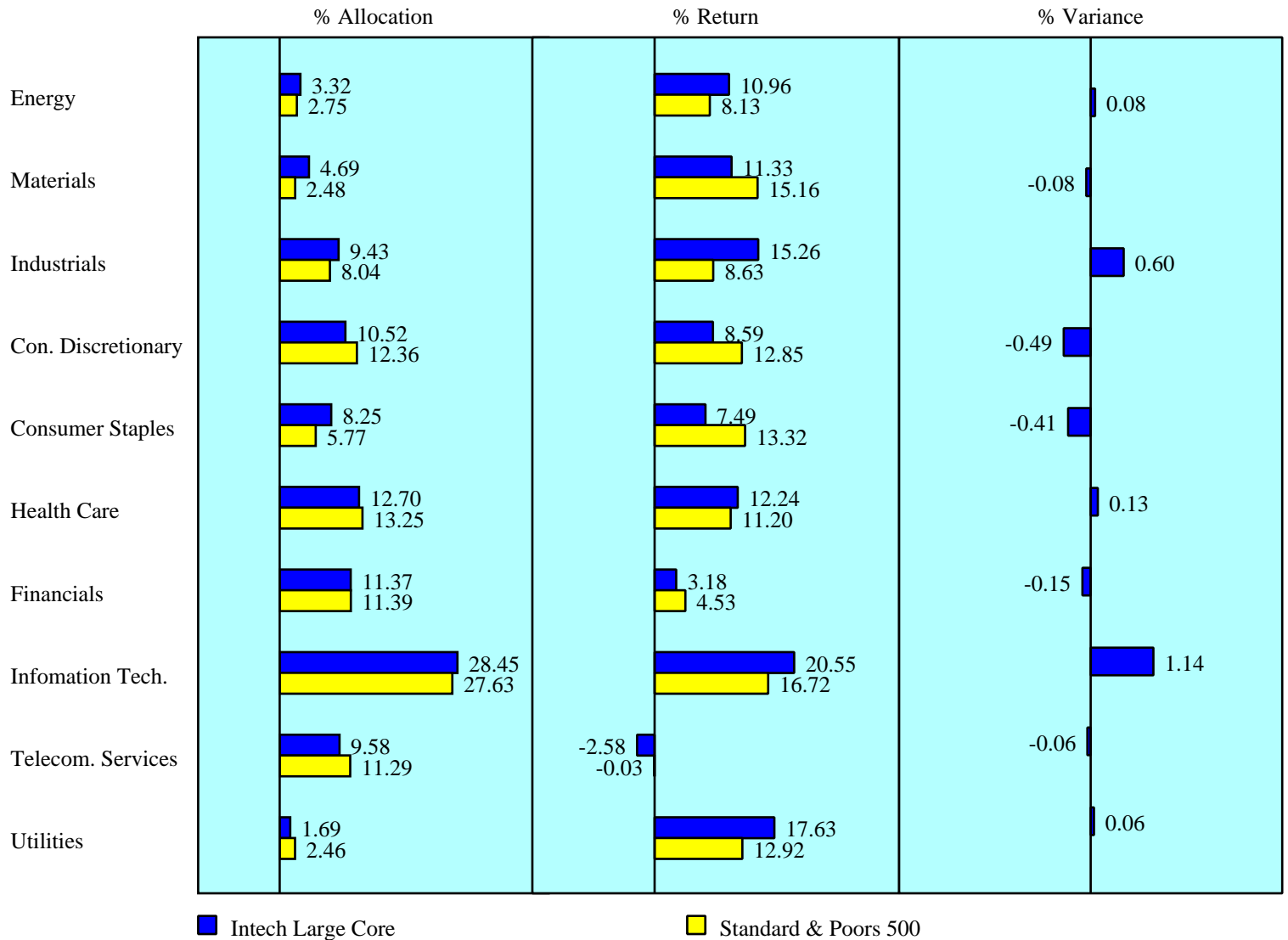
[Actual Return 10.12%] - [Buy Hold Return 11.67%]

City of Fort Lauderdale Police and Fire

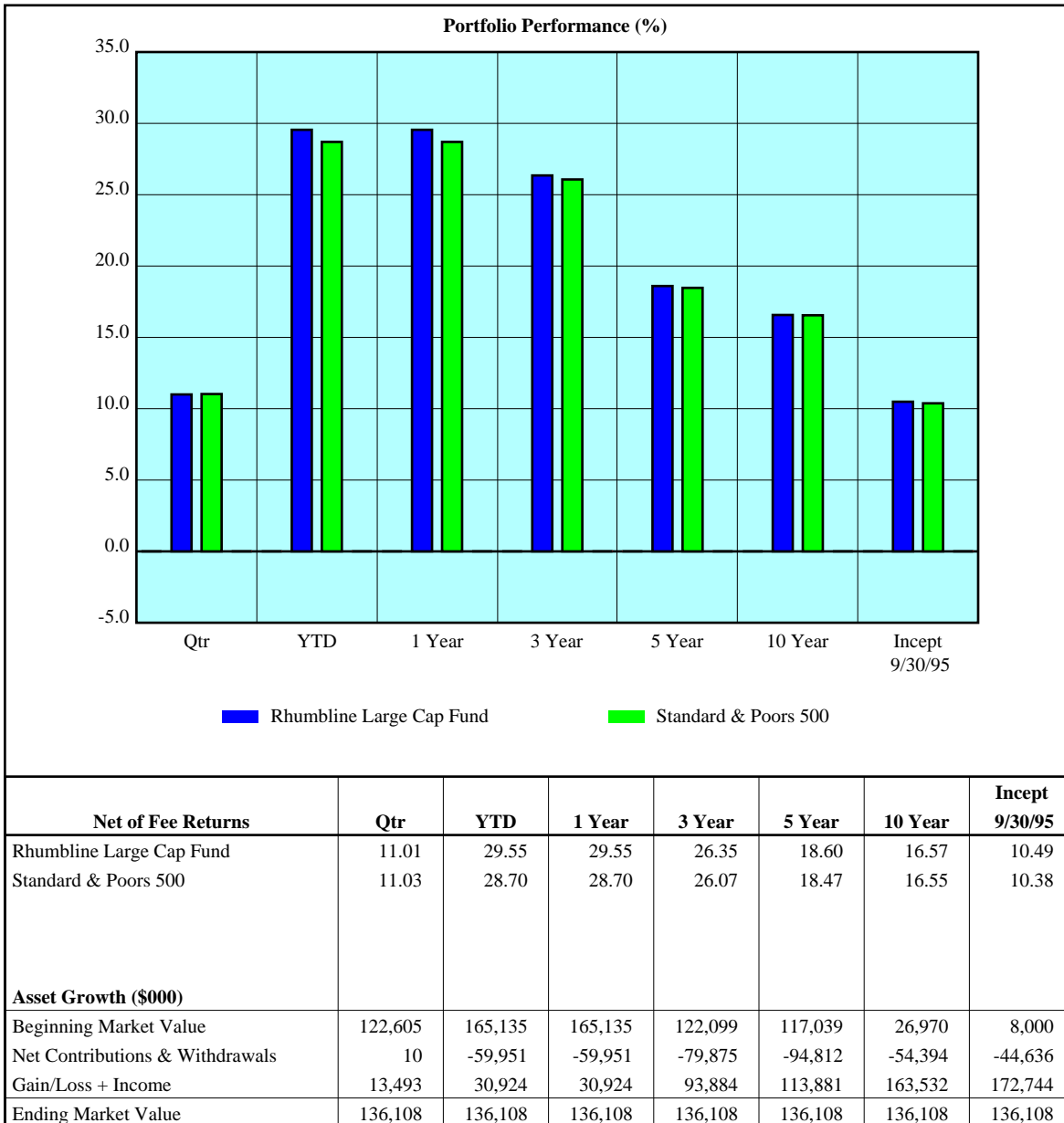
Equity Sector Attribution Chart

Intech Large Core

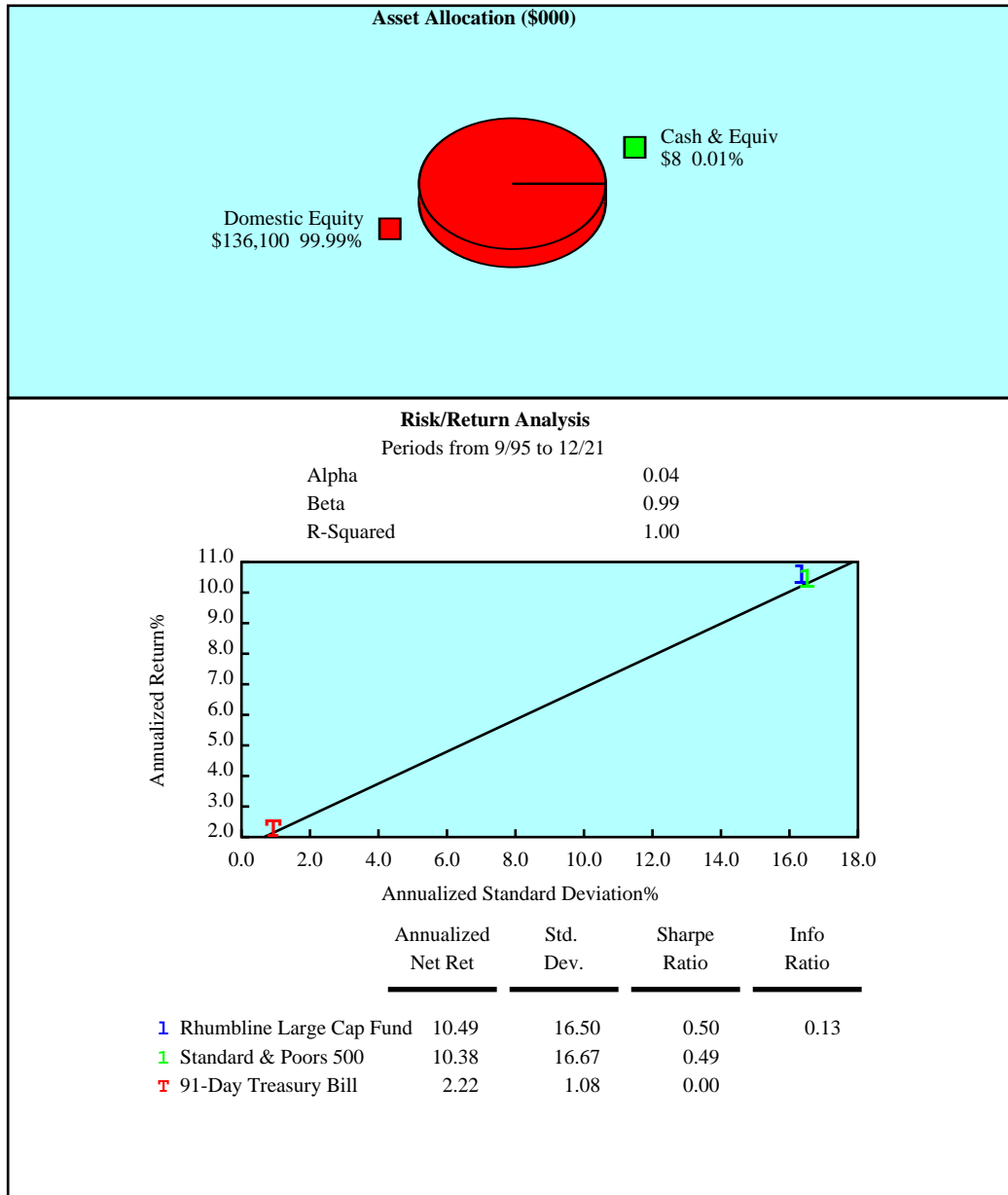
Quarter Ending 12/21



City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 12/31/21



City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 12/31/21

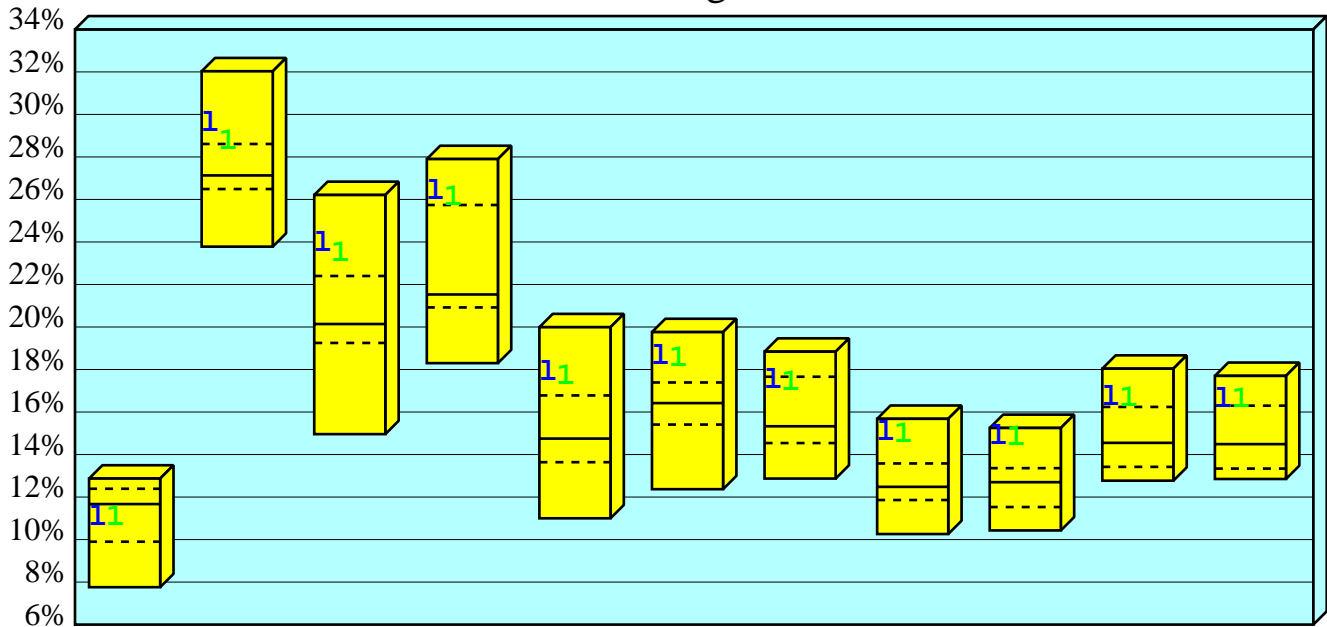


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | 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 | 12.87 | 32.03 | 26.21 | 27.90 | 19.99 | 19.76 | 18.84 | 15.68 | 15.25 | 18.04 | 17.70 |
| 1st Qt | 12.39 | 28.61 | 22.40 | 25.74 | 16.78 | 17.39 | 17.66 | 13.58 | 13.36 | 16.24 | 16.30 |
| Median | 11.67 | 27.13 | 20.14 | 21.53 | 14.75 | 16.42 | 15.33 | 12.48 | 12.70 | 14.55 | 14.49 |
| 3rd Qt | 9.90 | 26.49 | 19.25 | 20.92 | 13.64 | 15.41 | 14.54 | 11.86 | 11.53 | 13.42 | 13.34 |
| Low | 7.76 | 23.78 | 14.96 | 18.30 | 11.00 | 12.37 | 12.87 | 10.26 | 10.43 | 12.77 | 12.85 |

1 Rhumblin Large Cap Fund

| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 11.01 | 29.55 | 23.89 | 26.35 | 17.82 | 18.60 | 17.45 | 15.00 | 14.83 | 16.64 | 16.57 |
| Rank | 62 | 21 | 13 | 17 | 13 | 17 | 25 | 10 | 12 | 19 | 14 |

1 Standard & Poors 500

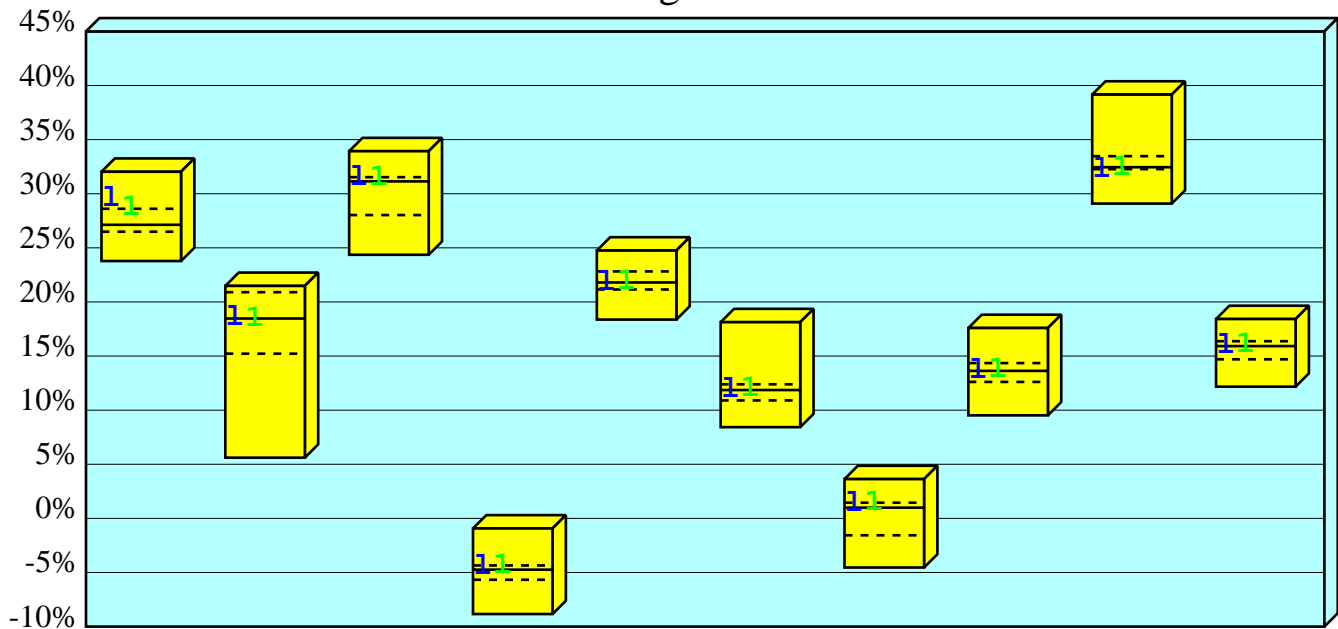
| | | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 11.03 | 28.70 | 23.44 | 26.07 | 17.65 | 18.47 | 17.36 | 14.93 | 14.78 | 16.61 | 16.55 |
| Rank | 62 | 21 | 17 | 17 | 13 | 17 | 25 | 10 | 12 | 20 | 15 |

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High | 32.03 | 21.48 | 33.93 | -0.93 | 24.75 | 18.13 | 3.63 | 17.59 | 39.16 | 18.42 |
| 1st Qt | 28.61 | 20.90 | 31.53 | -4.35 | 22.82 | 12.39 | 1.45 | 14.35 | 33.47 | 16.37 |
| Median | 27.13 | 18.47 | 31.14 | -4.74 | 21.80 | 11.86 | 0.99 | 13.63 | 32.45 | 15.92 |
| 3rd Qt | 26.49 | 15.22 | 28.03 | -5.67 | 21.15 | 10.90 | -1.56 | 12.61 | 32.27 | 14.70 |
| Low | 23.78 | 5.61 | 24.36 | -8.84 | 18.37 | 8.43 | -4.54 | 9.52 | 29.09 | 12.17 |

1 Rhumblin Large Cap Fund

| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Net Ret | 29.55 | 18.48 | 31.42 | -4.46 | 21.74 | 11.90 | 1.33 | 13.63 | 32.22 | 15.94 |
| Rank | 21 | 48 | 43 | 41 | 57 | 48 | 41 | 51 | 76 | 48 |

1 Standard & Poors 500

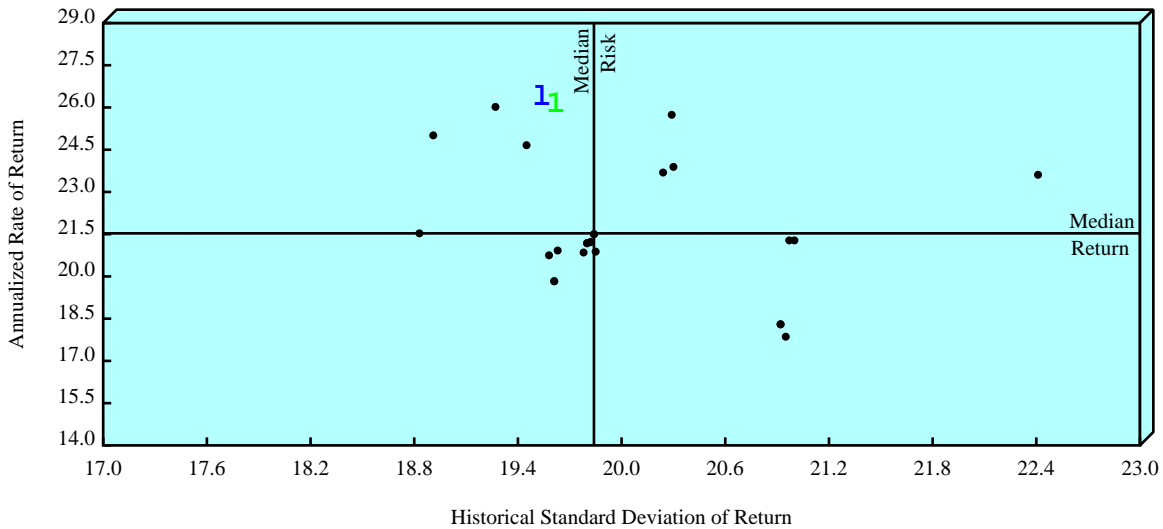
| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Net Ret | 28.70 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.41 | 15.98 |
| Rank | 21 | 57 | 27 | 31 | 44 | 41 | 37 | 39 | 56 | 45 |

City of Fort Lauderdale Police and Fire

Return vs Risk

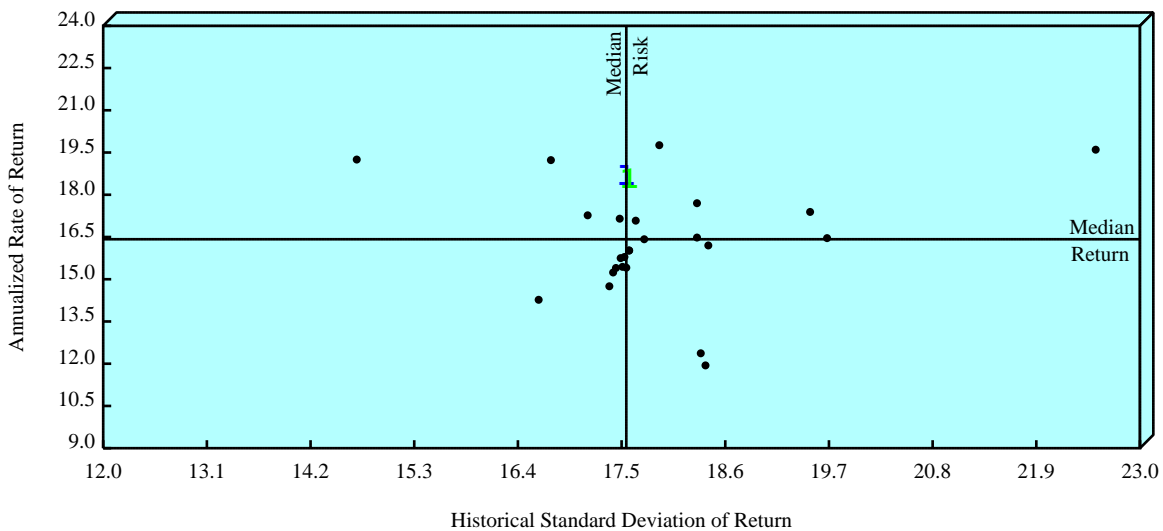
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| 1 | Rhumblin Large Cap Fund | 26.35 | 17 | 19.57 | 26 |
| 1 | Standard & Poors 500 | 26.07 | 17 | 19.65 | 39 |
| | Median | 21.53 | | 19.84 | |

5 Years Ending 12/31/21



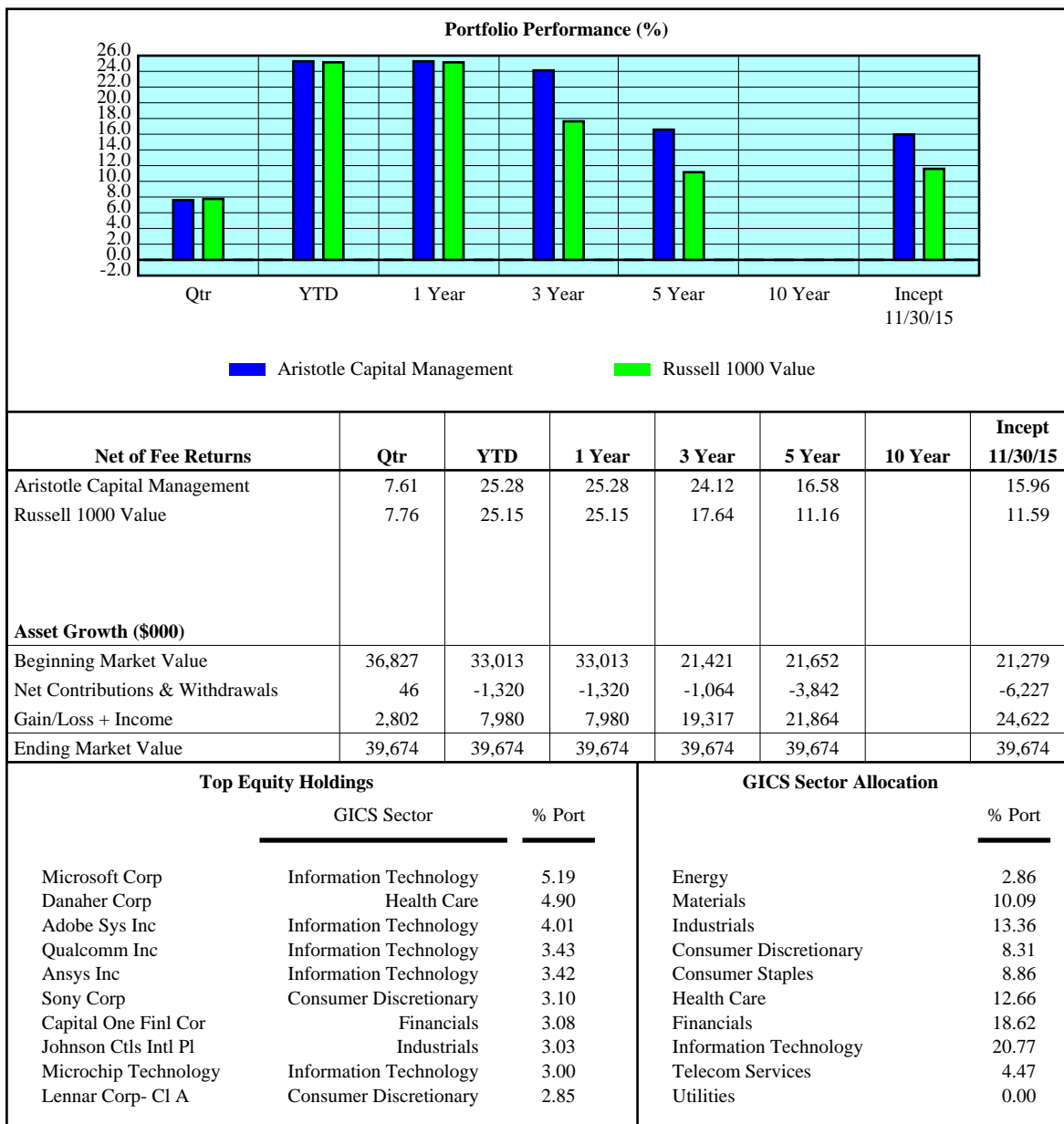
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| 1 | Rhumblin Large Cap Fund | 18.60 | 17 | 17.61 | 60 |
| 1 | Standard & Poors 500 | 18.47 | 17 | 17.64 | 60 |
| | Median | 16.42 | | 17.55 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 12/31/21

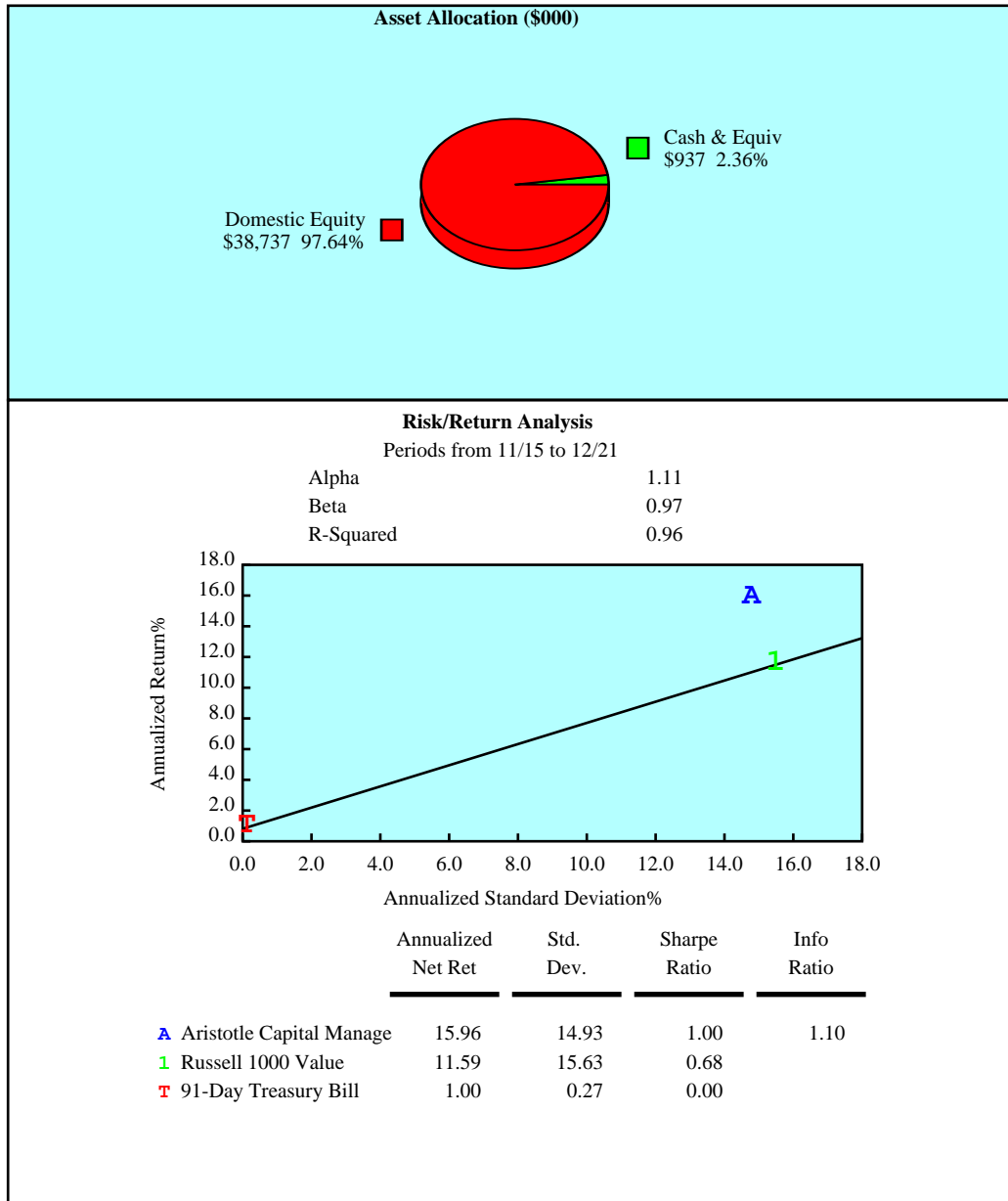
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 1 | 3 | 3 | 27 | 27 |
| Positive Periods | 4 | 4 | 11 | 11 | 17 | 17 | 78 | 78 |
| Up Market Capture | 1.03 | | 1.01 | | 1.00 | | 1.00 | |
| Down Market Capture | | | 0.99 | | 1.00 | | 0.99 | |
| Batting Average | 0.50 | | 0.33 | | 0.25 | | 0.48 | |
| Worst Quarter | 0.57 | 0.58 | -19.48 | -19.60 | -19.48 | -19.60 | -21.62 | -21.93 |
| Best Quarter | 11.01 | 11.03 | 20.49 | 20.54 | 20.49 | 20.54 | 21.07 | 21.32 |
| Worst 4 Quarters | 29.55 | 28.70 | -6.87 | -6.98 | -6.87 | -6.98 | -37.64 | -38.07 |
| Best 4 Quarters | 29.55 | 28.70 | 57.19 | 56.35 | 57.19 | 56.35 | 57.19 | 56.35 |
| Standard Deviation | 8.93 | 8.93 | 19.57 | 19.65 | 17.61 | 17.64 | 16.50 | 16.67 |
| Beta | 1.01 | | 1.00 | | 1.00 | | 0.99 | |
| Alpha | 0.11 | | 0.08 | | 0.03 | | 0.04 | |
| R-Squared | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Sharpe Ratio | 3.30 | 3.21 | 1.30 | 1.28 | 0.99 | 0.98 | 0.50 | 0.49 |
| Treynor Ratio | 29.21 | | 25.44 | | 17.49 | | 8.36 | |
| Tracking Error | 0.64 | | 0.39 | | 0.31 | | 0.55 | |
| Information Ratio | 1.08 | | 0.58 | | 0.33 | | 0.13 | |

City of Fort Lauderdale Police and Fire

Aristotle Capital Management as of 12/31/21



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 12/31/21

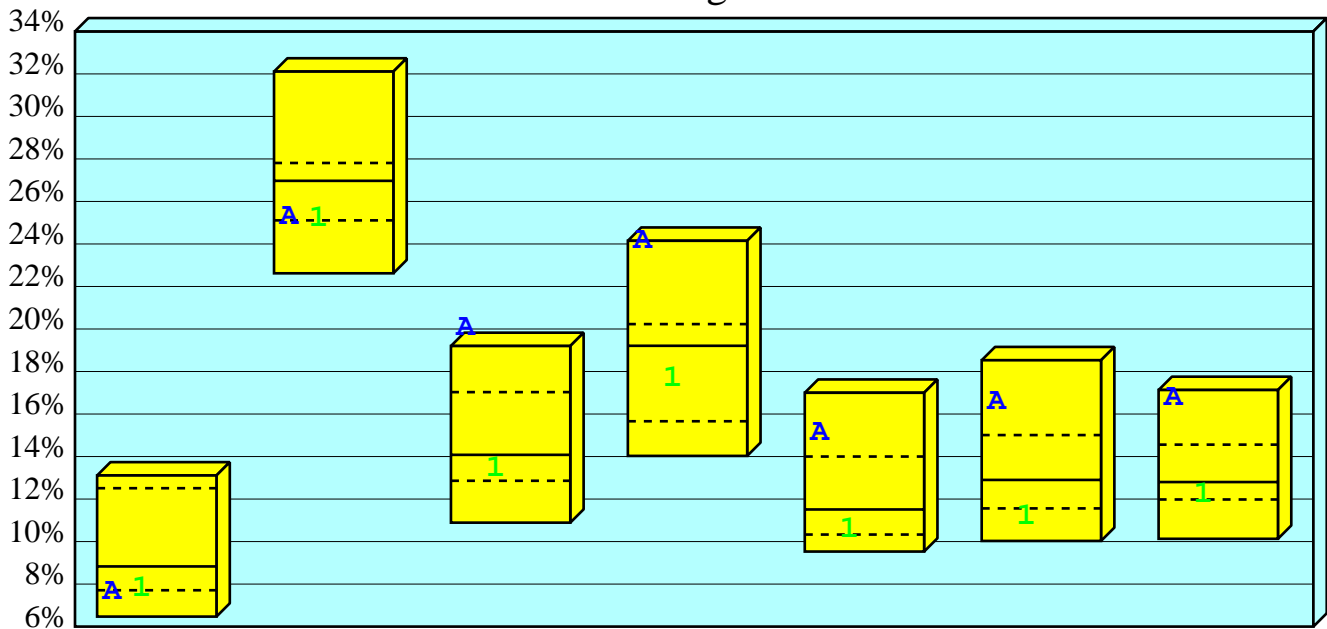


City of Fort Lauderdale Police and Fire

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 13.11 | 32.11 | 19.20 | 24.15 | 17.00 | 18.53 | 17.13 |
| 1st Qt | 12.51 | 27.81 | 17.03 | 20.23 | 14.00 | 15.01 | 14.56 |
| Median | 8.83 | 26.97 | 14.08 | 19.21 | 11.51 | 12.90 | 12.80 |
| 3rd Qt | 7.71 | 25.11 | 12.86 | 15.66 | 10.33 | 11.56 | 11.98 |
| Low | 6.47 | 22.62 | 10.89 | 14.03 | 9.53 | 10.03 | 10.13 |

A Aristotle Capital Management

| | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 7.61 | 25.28 | 20.03 | 24.12 | 15.10 | 16.58 | 16.73 |
| Rank | 80 | 72 | 3 | 5 | 13 | 13 | 11 |

1 Russell 1000 Value

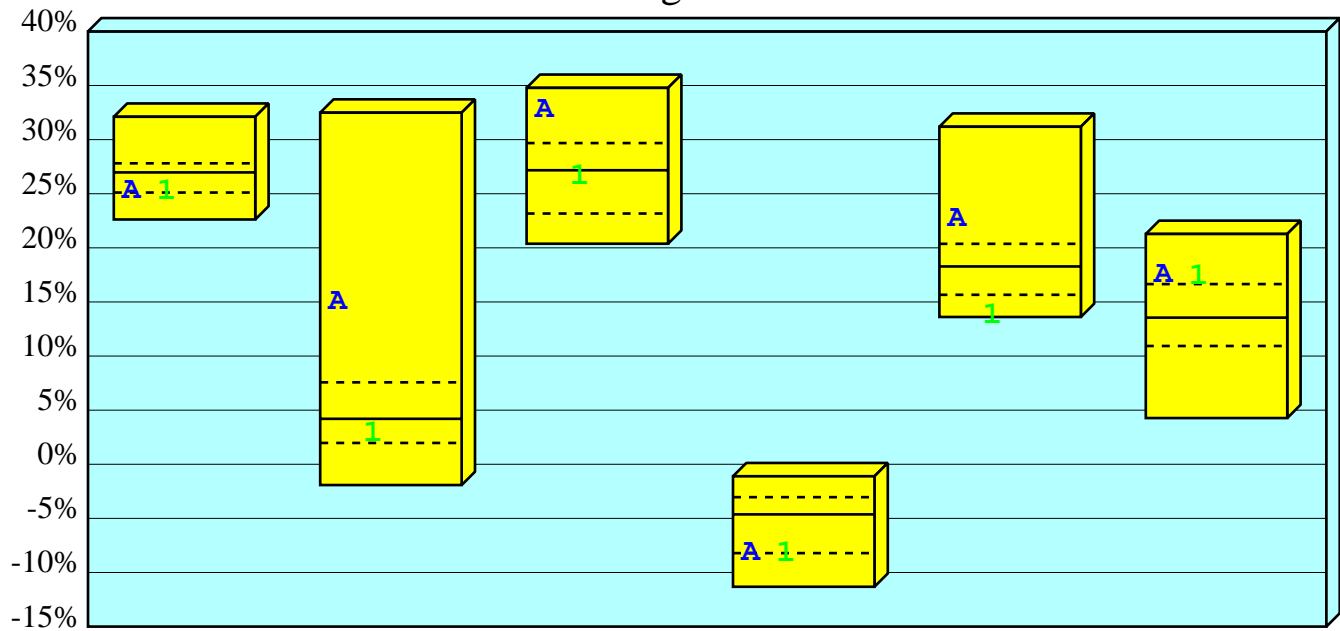
| | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 7.76 | 25.15 | 13.42 | 17.64 | 10.55 | 11.16 | 12.17 |
| Rank | 71 | 72 | 60 | 64 | 68 | 85 | 65 |

City of Fort Lauderdale Police and Fire

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



A Aristotle Capital Management

| | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|
| Net Ret | 25.28 | 14.99 | 32.74 | -8.21 | 22.66 | 17.50 |
| Rank | 72 | 9 | 18 | 75 | 17 | 17 |

1 Russell 1000 Value

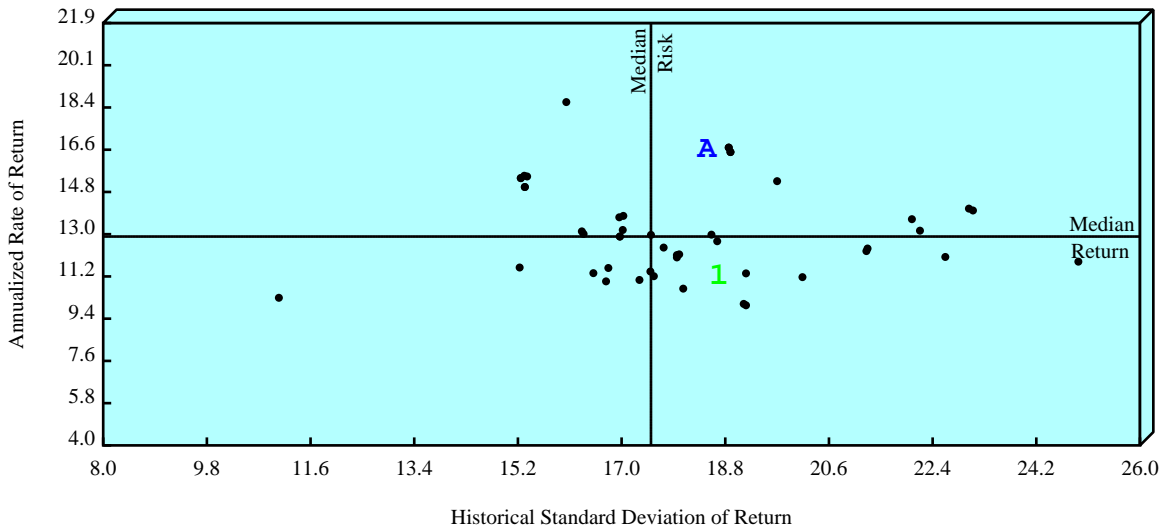
| | | | | | | |
|---------|-------|------|-------|-------|-------|-------|
| Net Ret | 25.15 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 |
| Rank | 72 | 67 | 57 | 75 | 93 | 18 |

City of Fort Lauderdale Police and Fire

Return vs Risk

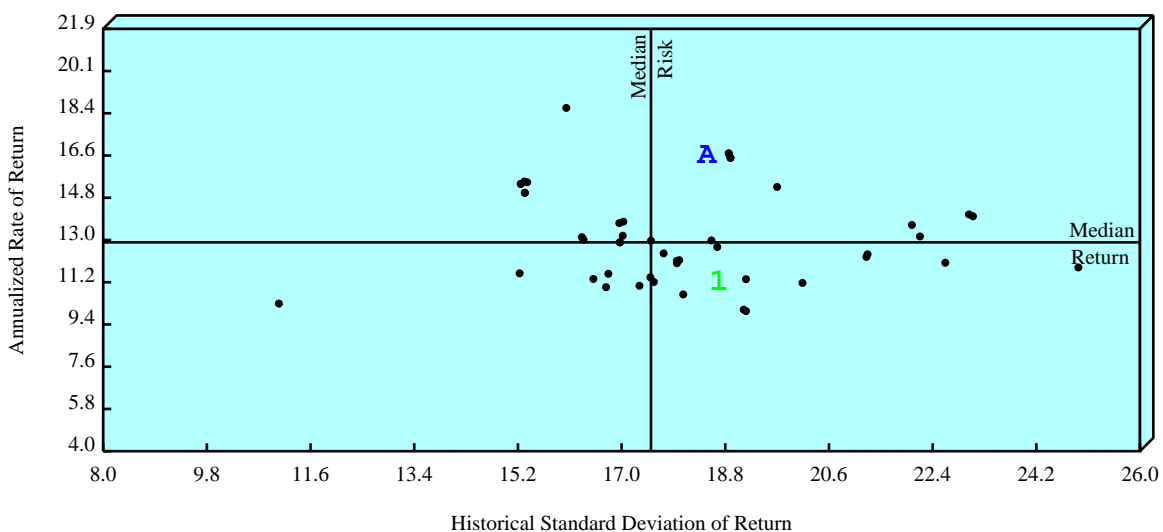
Total Returns of Large Value Portfolios

5 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| A | Aristotle Capital Management | 16.58 | 13 | 18.57 | 68 |
| 1 | Russell 1000 Value | 11.16 | 85 | 18.78 | 70 |
| | Median | 12.90 | | 17.51 | |

5 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| A | Aristotle Capital Management | 16.58 | 13 | 18.57 | 68 |
| 1 | Russell 1000 Value | 11.16 | 85 | 18.78 | 70 |
| | Median | 12.90 | | 17.51 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 2 | 4 | 4 | 4 | 4 |
| Positive Periods | 3 | 3 | 10 | 10 | 16 | 16 | 20 | 20 |
| Up Market Capture | 0.99 | | 1.17 | | 1.20 | | 1.17 | |
| Down Market Capture | 0.56 | | 0.87 | | 0.89 | | 0.89 | |
| Batting Average | 0.50 | | 0.75 | | 0.75 | | 0.71 | |
| Worst Quarter | -0.44 | -0.78 | -23.41 | -26.73 | -23.41 | -26.73 | -23.41 | -26.73 |
| Best Quarter | 9.76 | 11.26 | 20.50 | 16.25 | 20.50 | 16.25 | 20.50 | 16.25 |
| Worst 4 Quarters | 25.28 | 25.15 | -9.27 | -17.17 | -9.27 | -17.17 | -9.27 | -17.17 |
| Best 4 Quarters | 25.28 | 25.15 | 64.80 | 56.09 | 64.80 | 56.09 | 64.80 | 56.09 |
| Standard Deviation | 8.83 | 10.15 | 21.57 | 22.31 | 18.57 | 18.78 | 16.95 | 17.15 |
| Beta | 0.90 | | 0.96 | | 0.97 | | 0.97 | |
| Alpha | 0.60 | | 1.54 | | 1.28 | | 1.11 | |
| R-Squared | 0.97 | | 0.97 | | 0.96 | | 0.96 | |
| Sharpe Ratio | 2.86 | 2.47 | 1.07 | 0.75 | 0.83 | 0.53 | 0.93 | 0.65 |
| Treynor Ratio | 28.11 | | 24.21 | | 15.89 | | 16.24 | |
| Tracking Error | 2.34 | | 4.18 | | 3.82 | | 3.66 | |
| Information Ratio | 0.00 | | 1.29 | | 1.26 | | 1.10 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 12/21

| | Portfolio | Russell 1000 Value |
|--------------------------------|-------------|--------------------|
| Total Number Of Securities | 45 | 852 |
| Equity Market Value | 38,736,574 | |
| Average Capitalization \$(000) | 218,904,693 | 148,868,907 |
| Median Capitalization \$(000) | 42,688,800 | 13,788,439 |
| Equity Segment Yield | 1.39 | 1.93 |
| Equity Segment P/E - Average | 22.48 | 22.78 |
| Equity Segment P/E - Median | 22.68 | 21.04 |
| Equity Segment Beta | 0.98 | 0.97 |
| Price/Book Ratio | 3.40 | 2.66 |
| Debt/Equity Ratio | 57.09 | 69.59 |
| Five Year Earnings Growth | 11.18 | 4.87 |

| Ten Largest Holdings | Market Value | % of Portfolio | Quarterly Ret |
|----------------------|--------------|----------------|---------------|
| Microsoft Corp | 2,008,839 | 5.19 | 19.51 |
| Danaher Corp | 1,895,756 | 4.90 | 8.14 |
| Adobe Sys Inc | 1,552,043 | 4.01 | -1.50 |
| Qualcomm Inc | 1,326,905 | 3.43 | 42.33 |
| Ansys Inc | 1,323,696 | 3.42 | 17.82 |
| Sony Corp | 1,200,800 | 3.10 | 14.31 |
| Capital One Finl Cor | 1,190,463 | 3.08 | -10.08 |
| Johnson Ctls Intl Pl | 1,174,930 | 3.03 | 19.96 |
| Microchip Technology | 1,161,555 | 3.00 | 13.76 |
| Lennar Corp- Cl A | 1,103,520 | 2.85 | 24.32 |

| Ten Best Performers | Quarterly Ret | Ten Worst Performers | Quarterly Ret |
|----------------------|---------------|----------------------|---------------|
| Qualcomm Inc | 42.33 | Twitter Inc | -28.43 |
| RPM Inc Ohio | 30.69 | Paypal Hldgs Inc | -27.53 |
| Martin Marietta Matl | 29.12 | Medtronic Plc | -16.96 |
| Lennar Corp- Cl A | 24.32 | Elanco Animal Health | -11.01 |
| Lennar Corp | 23.63 | Capital One Finl Cor | -10.08 |
| Crown Castle Intl Co | 21.34 | Coterra Energy Inc | -9.29 |
| Johnson Ctls Intl Pl | 19.96 | Mitsubishi Ufj Finl | -7.93 |
| Constellation Brands | 19.53 | Xylem Inc | -2.83 |
| Microsoft Corp | 19.51 | Adobe Sys Inc | -1.50 |
| Ansys Inc | 17.82 | Honeywell Intl Inc | -1.35 |

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 12/21

| | Portfolio | Russell 1000 Value |
|--------------------------------|-------------|--------------------|
| Total Number Of Securities | 45 | 852 |
| Equity Market Value | 38,736,574 | |
| Average Capitalization \$(000) | 218,904,693 | 148,868,907 |
| Median Capitalization \$(000) | 42,688,800 | 13,788,439 |
| Equity Segment Yield | 1.39 | 1.93 |
| Equity Segment P/E - Average | 22.48 | 22.78 |
| Equity Segment P/E - Median | 22.68 | 21.04 |
| Equity Segment Beta | 0.98 | 0.97 |
| Price/Book Ratio | 3.40 | 2.66 |
| Debt/Equity Ratio | 57.09 | 69.59 |
| Five Year Earnings Growth | 11.18 | 4.87 |

| Ten Best Contributors | Market Value | % of Portfolio | Quarterly Ret |
|-----------------------|--------------|----------------|---------------|
| Qualcomm Inc | 1,326,905 | 3.43 | 42.33 |
| Microsoft Corp | 2,008,839 | 5.19 | 19.51 |
| Martin Marietta Matl | 1,101,300 | 2.84 | 29.12 |
| Lennar Corp- Cl A | 1,103,520 | 2.85 | 24.32 |
| RPM Inc Ohio | 858,500 | 2.22 | 30.69 |
| Ansys Inc | 1,323,696 | 3.42 | 17.82 |
| Johnson Ctls Intl Pl | 1,174,930 | 3.03 | 19.96 |
| Crown Castle Intl Co | 1,083,152 | 2.80 | 21.34 |
| Sony Corp | 1,200,800 | 3.10 | 14.31 |
| Microchip Technology | 1,161,555 | 3.00 | 13.76 |

| Ten Worst Contributors | Market Value | % of Portfolio | Quarterly Ret |
|------------------------|--------------|----------------|---------------|
| Twitter Inc | 648,300 | 1.67 | -28.43 |
| Paypal Hldgs Inc | 665,687 | 1.72 | -27.53 |
| Capital One Finl Cor | 1,190,463 | 3.08 | -10.08 |
| Medtronic Plc | 703,460 | 1.82 | -16.96 |
| Elanco Animal Health | 610,170 | 1.58 | -11.01 |
| Coterra Energy Inc | 640,300 | 1.65 | -9.29 |
| Xylem Inc | 959,360 | 2.48 | -2.83 |
| Adobe Sys Inc | 1,552,043 | 4.01 | -1.50 |
| Mitsubishi Ufj Finl | 289,380 | 0.75 | -7.93 |
| Honeywell Intl Inc | 848,010 | 2.19 | -1.35 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 12/21

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 3.32 | 5.11 | -3.96 | 7.83 | -0.39 | -0.01 | -0.41 |
| Materials | 9.09 | 3.64 | 20.67 | 13.28 | 0.67 | 0.34 | 1.01 |
| Industrials | 12.21 | 11.61 | 7.60 | 7.26 | 0.04 | 0.00 | 0.04 |
| Consumer Discretionary | 7.82 | 5.62 | 15.30 | 9.25 | 0.47 | 0.05 | 0.52 |
| Consumer Staples | 6.70 | 7.14 | 14.05 | 11.10 | 0.20 | -0.02 | 0.18 |
| Health Care | 15.10 | 17.35 | 1.44 | 11.59 | -1.53 | -0.10 | -1.64 |
| Financials | 20.39 | 21.44 | 3.58 | 4.82 | -0.25 | 0.02 | -0.23 |
| Information Technology | 20.32 | 10.21 | 10.87 | 6.95 | 0.80 | -0.01 | 0.79 |
| Telecom. Services | 5.05 | 8.29 | -3.63 | -5.27 | 0.08 | 0.40 | 0.48 |
| Utilities | 0.00 | 4.89 | | 13.22 | 0.00 | -0.30 | -0.30 |
| | 100.00 | 100.00 | 7.79 | 7.00 | 0.09 | 0.37 | 0.45 |

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 0.10%

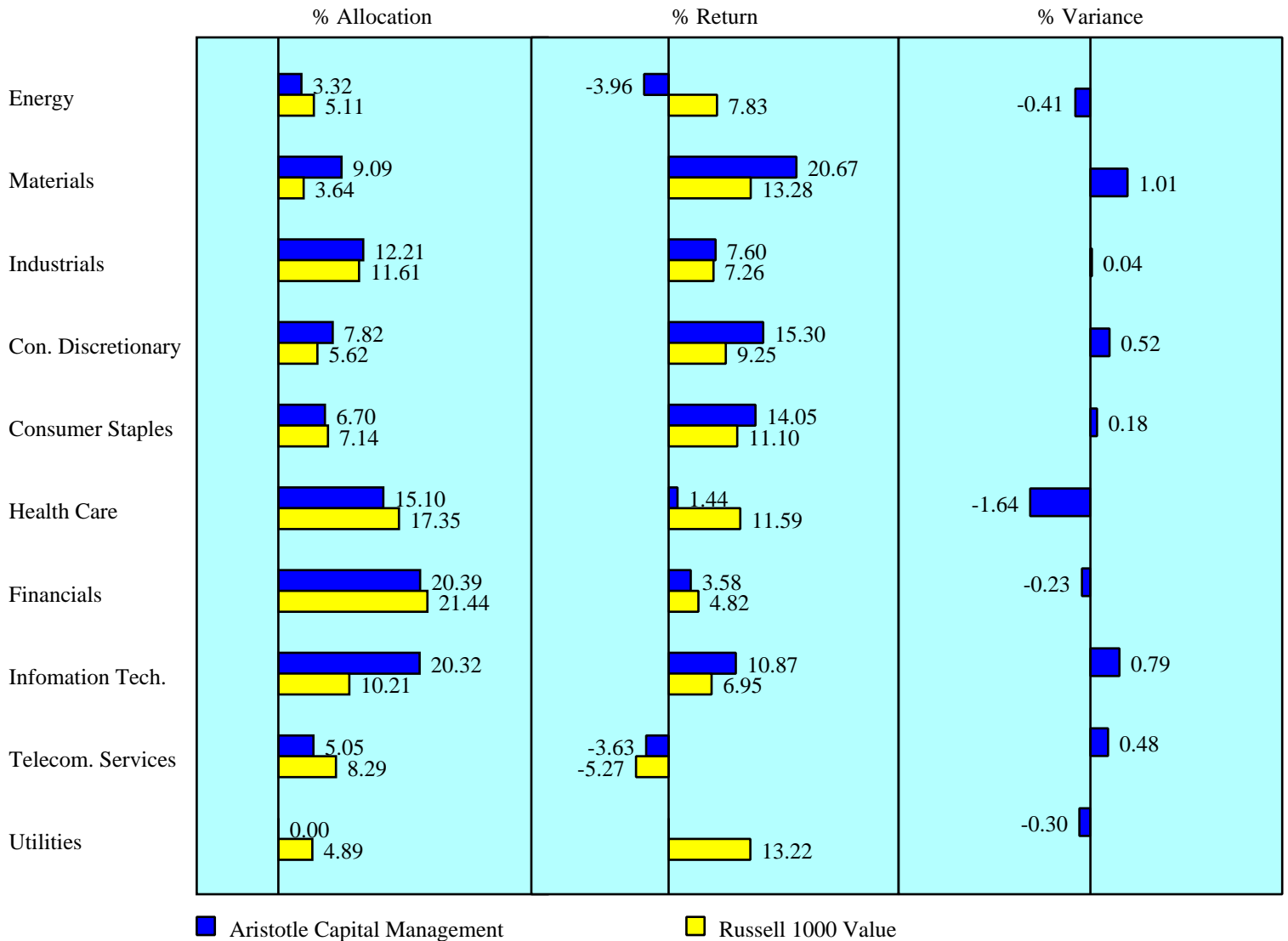
[Actual Return 7.88%] - [Buy Hold Return 7.79%]

City of Fort Lauderdale Police and Fire

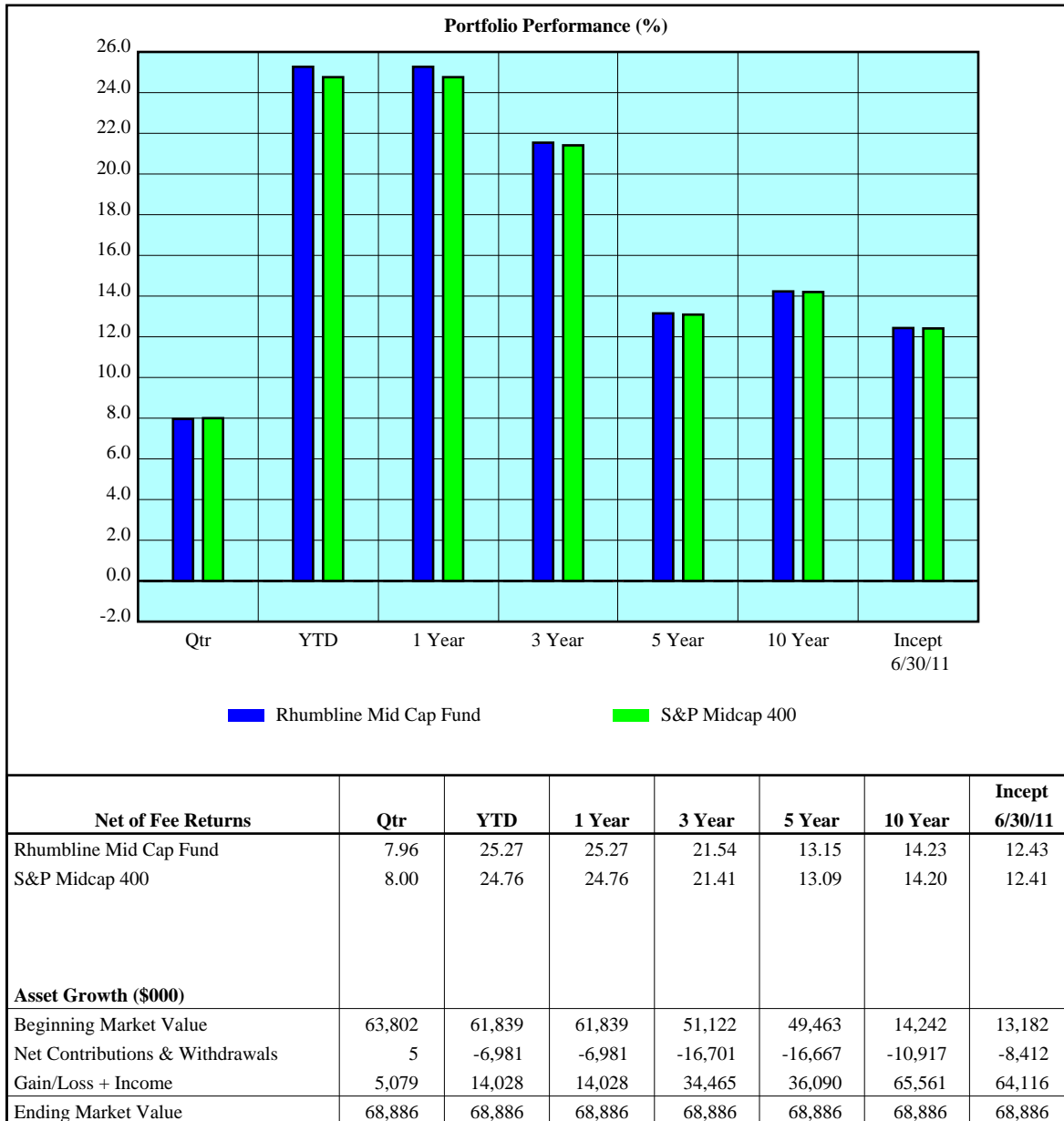
Equity Sector Attribution Chart

Aristotle Capital Management

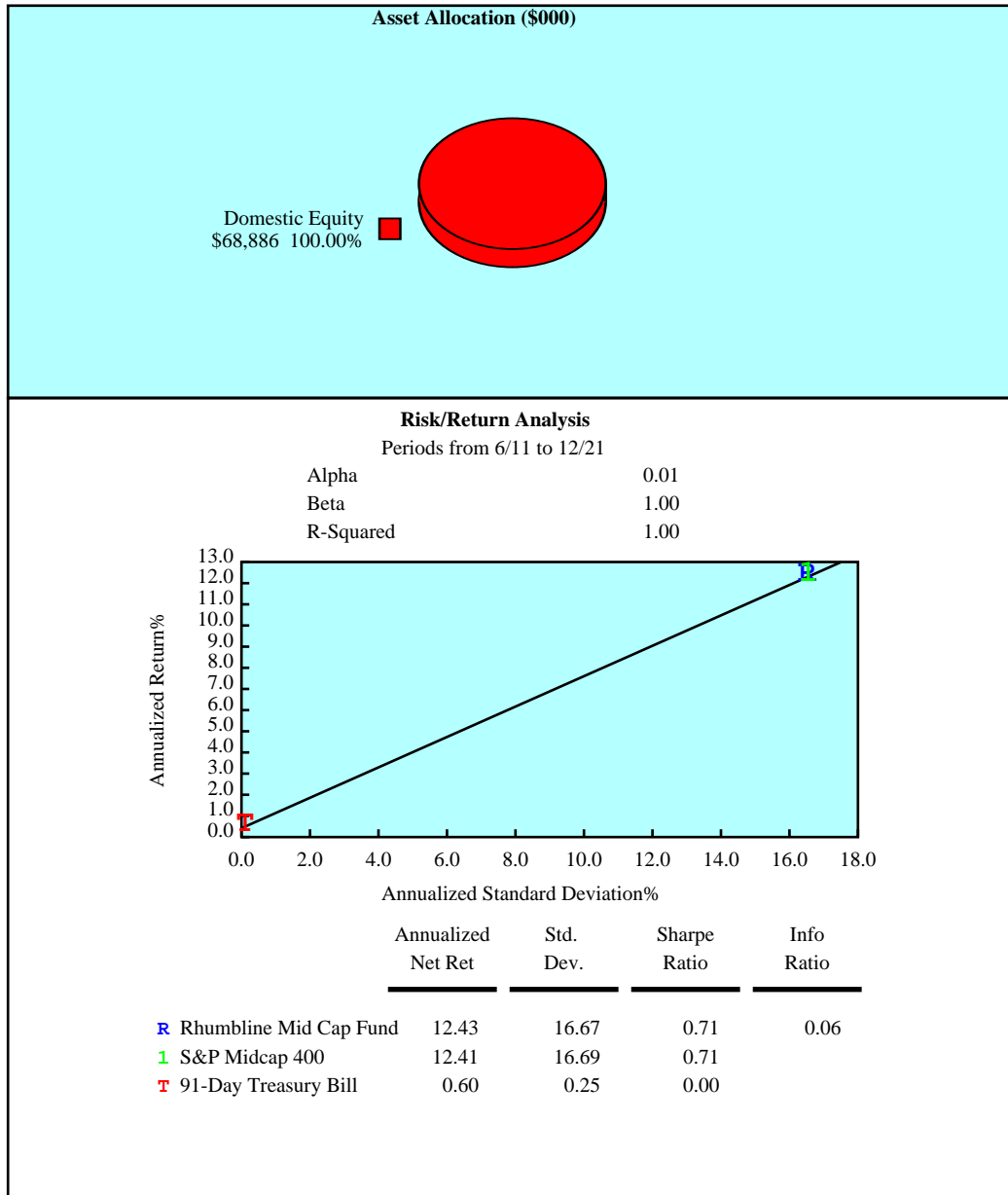
Quarter Ending 12/21



City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 12/31/21



City of Fort Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 12/31/21

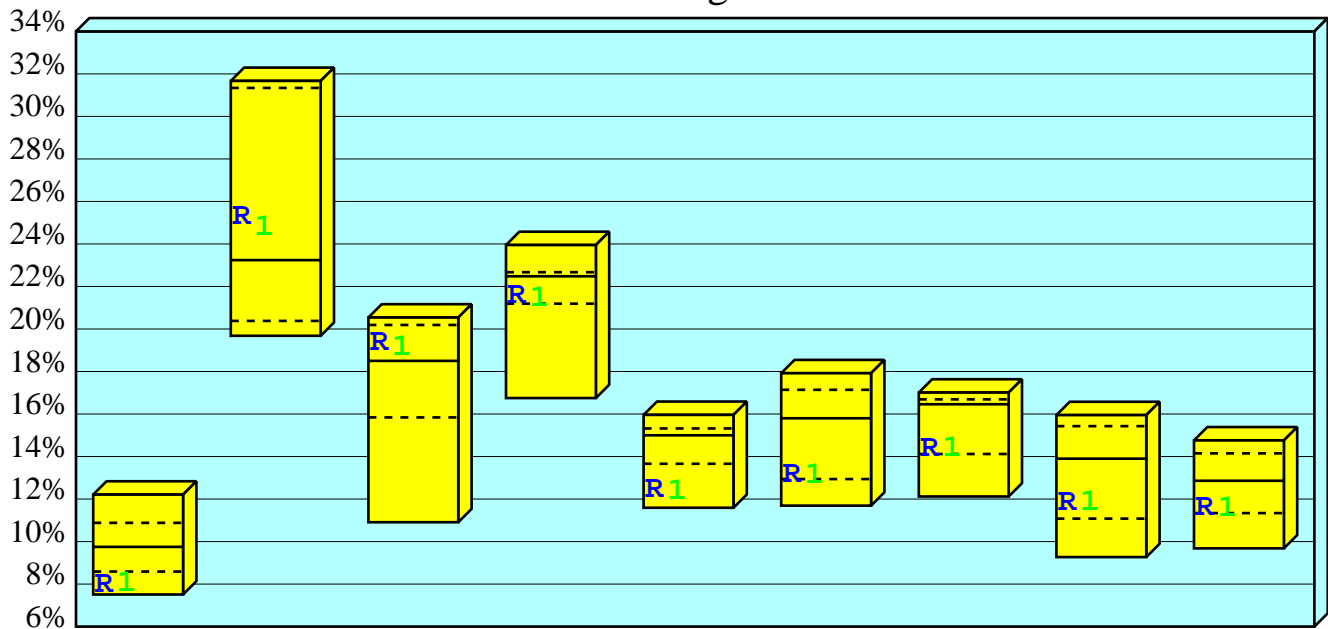


City of Fort Lauderdale Police and Fire

Midcap Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | 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 | 12.21 | 31.67 | 20.54 | 23.95 | 15.96 | 17.92 | 17.01 | 15.95 | 14.76 |
| 1st Qt | 10.88 | 31.34 | 20.19 | 22.67 | 15.32 | 17.14 | 16.69 | 15.43 | 14.15 |
| Median | 9.75 | 23.24 | 18.50 | 22.48 | 15.00 | 15.80 | 16.46 | 13.90 | 12.86 |
| 3rd Qt | 8.59 | 20.38 | 15.84 | 21.19 | 13.66 | 12.94 | 14.12 | 11.08 | 11.34 |
| Low | 7.51 | 19.68 | 10.91 | 16.75 | 11.59 | 11.69 | 12.12 | 9.27 | 9.68 |

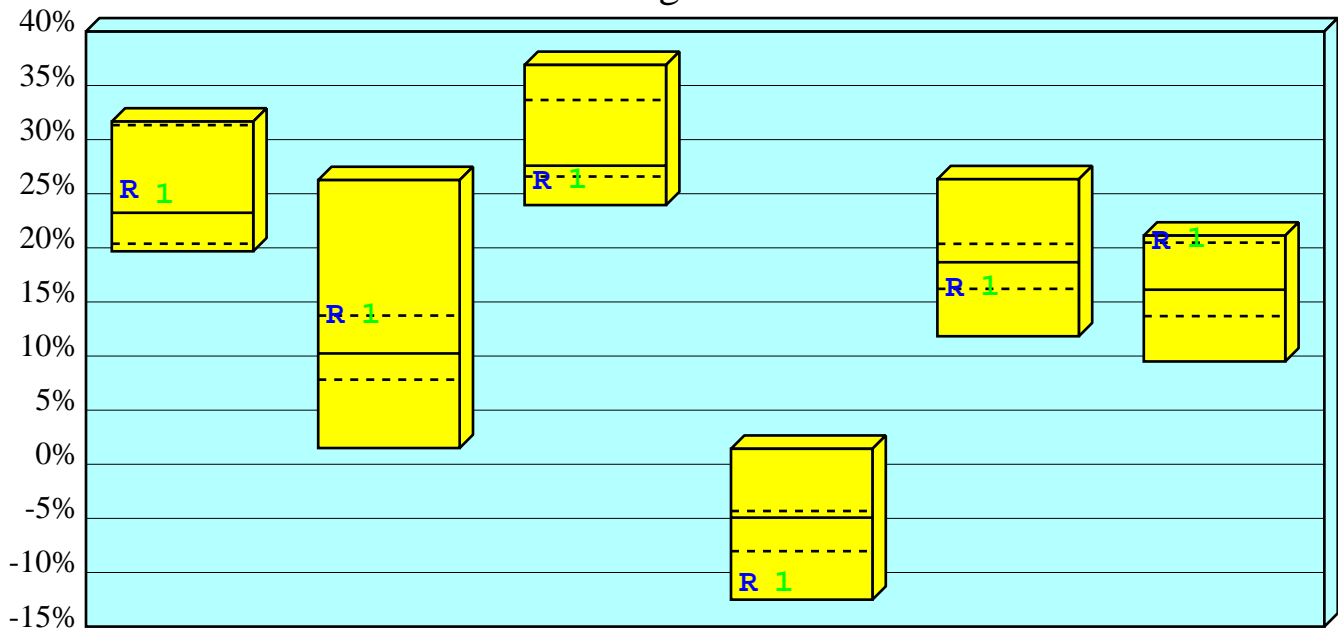
R Rhumbline Mid Cap Fund

| | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 7.96 | 25.27 | 19.34 | 21.54 | 12.40 | 13.15 | 14.35 | 11.83 | 11.56 |
| Rank | 83 | 42 | 39 | 66 | 79 | 74 | 70 | 70 | 75 |

1 S&P Midcap 400

| | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 8.00 | 24.76 | 19.08 | 21.41 | 12.31 | 13.09 | 14.33 | 11.81 | 11.55 |
| Rank | 75 | 42 | 39 | 70 | 79 | 75 | 70 | 70 | 75 |

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



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|-------|-------|-------|--------|-------|-------|
| High | 31.67 | 26.26 | 36.90 | 1.43 | 26.34 | 21.13 |
| 1st Qt | 31.34 | 13.74 | 33.66 | -4.32 | 20.37 | 20.48 |
| Median | 23.24 | 10.24 | 27.59 | -4.93 | 18.67 | 16.13 |
| 3rd Qt | 20.38 | 7.82 | 26.59 | -8.03 | 16.21 | 13.69 |
| Low | 19.68 | 1.50 | 23.95 | -12.51 | 11.83 | 9.50 |

R Rhumblin Mid Cap Fund

| | | | | | | |
|---------|-------|-------|-------|--------|-------|-------|
| Net Ret | 25.27 | 13.69 | 26.08 | -11.10 | 16.19 | 20.52 |
| Rank | 42 | 27 | 88 | 91 | 75 | 22 |

1 S&P Midcap 400

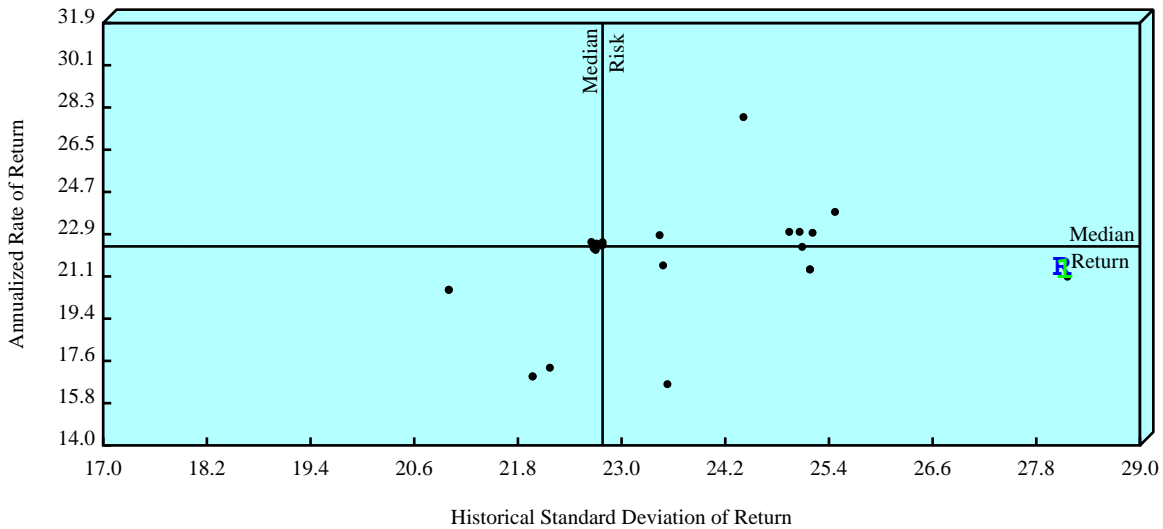
| | | | | | | |
|---------|-------|-------|-------|--------|-------|-------|
| Net Ret | 24.76 | 13.66 | 26.20 | -11.08 | 16.24 | 20.74 |
| Rank | 42 | 27 | 85 | 91 | 72 | 10 |

City of Fort Lauderdale Police and Fire

Return vs Risk

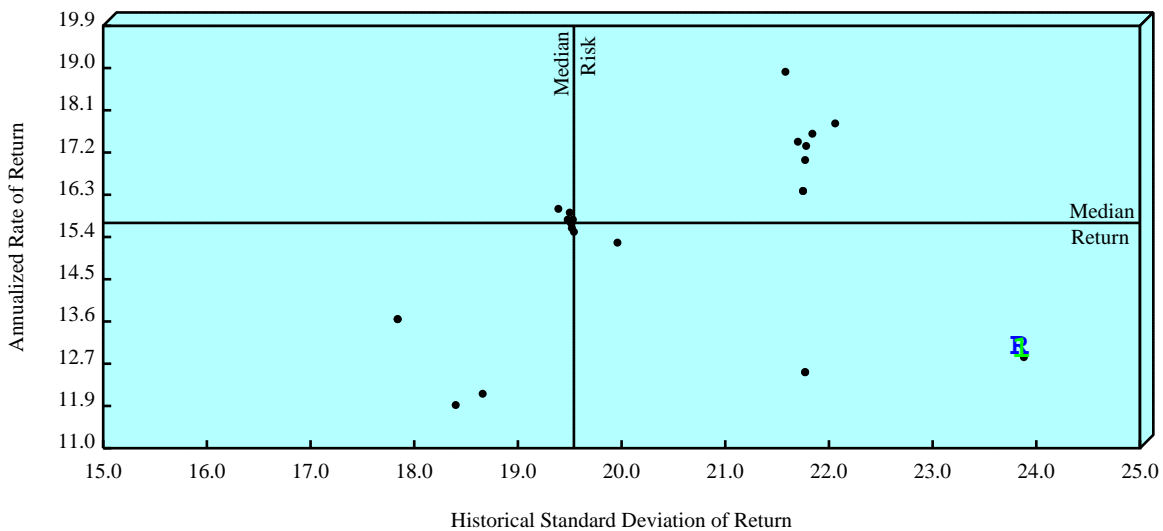
Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Rhumblin Mid Cap Fund | 21.54 | 66 | 28.16 | 100 |
| I | S&P Midcap 400 | 21.41 | 70 | 28.19 | 100 |
| | Median | 22.48 | | 22.78 | |

5 Years Ending 12/31/21

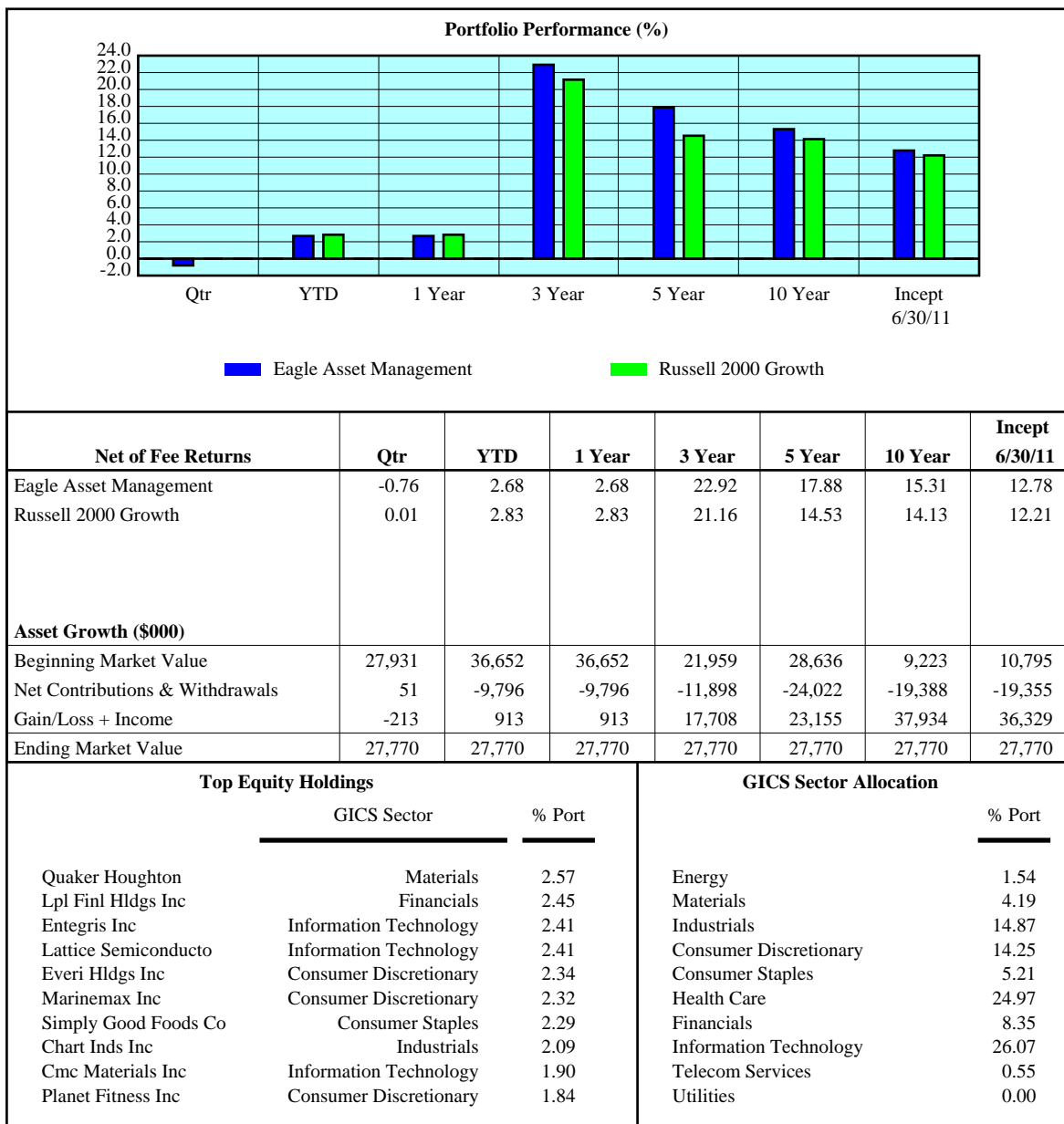


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Rhumblin Mid Cap Fund | 13.15 | 74 | 23.89 | 100 |
| I | S&P Midcap 400 | 13.09 | 75 | 23.91 | 100 |
| | Median | 15.80 | | 19.54 | |

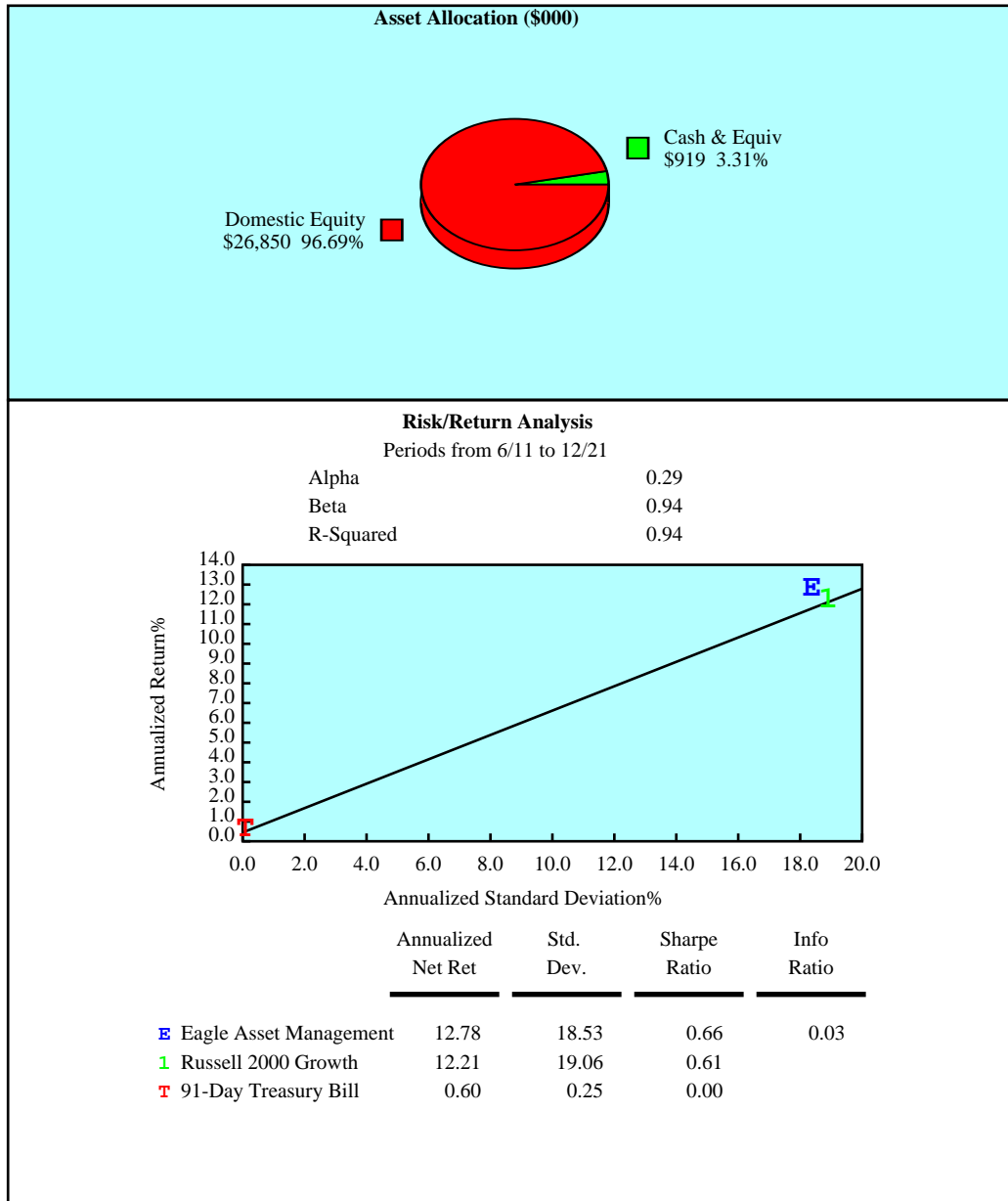
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 3 | 3 | 5 | 5 | 10 | 10 |
| Positive Periods | 3 | 3 | 9 | 9 | 15 | 15 | 32 | 32 |
| Up Market Capture | 1.02 | | 1.00 | | 1.00 | | 1.00 | |
| Down Market Capture | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Batting Average | 0.25 | | 0.25 | | 0.20 | | 0.29 | |
| Worst Quarter | -1.77 | -1.76 | -29.60 | -29.70 | -29.60 | -29.70 | -29.60 | -29.70 |
| Best Quarter | 13.99 | 13.47 | 24.32 | 24.37 | 24.32 | 24.37 | 24.32 | 24.37 |
| Worst 4 Quarters | 25.27 | 24.76 | -22.44 | -22.51 | -22.44 | -22.51 | -22.44 | -22.51 |
| Best 4 Quarters | 25.27 | 24.76 | 84.08 | 83.46 | 84.08 | 83.46 | 84.08 | 83.46 |
| Standard Deviation | 13.35 | 12.94 | 28.16 | 28.19 | 23.89 | 23.91 | 19.55 | 19.57 |
| Beta | 1.03 | | 1.00 | | 1.00 | | 1.00 | |
| Alpha | -0.05 | | 0.03 | | 0.02 | | 0.01 | |
| R-Squared | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Sharpe Ratio | 1.89 | 1.91 | 0.73 | 0.72 | 0.50 | 0.50 | 0.61 | 0.60 |
| Treynor Ratio | 24.51 | | 20.57 | | 12.02 | | 11.84 | |
| Tracking Error | 0.54 | | 0.32 | | 0.25 | | 0.20 | |
| Information Ratio | 0.86 | | 0.32 | | 0.19 | | 0.06 | |

City of Fort Lauderdale Police and Fire Eagle Asset Management as of 12/31/21



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 12/31/21

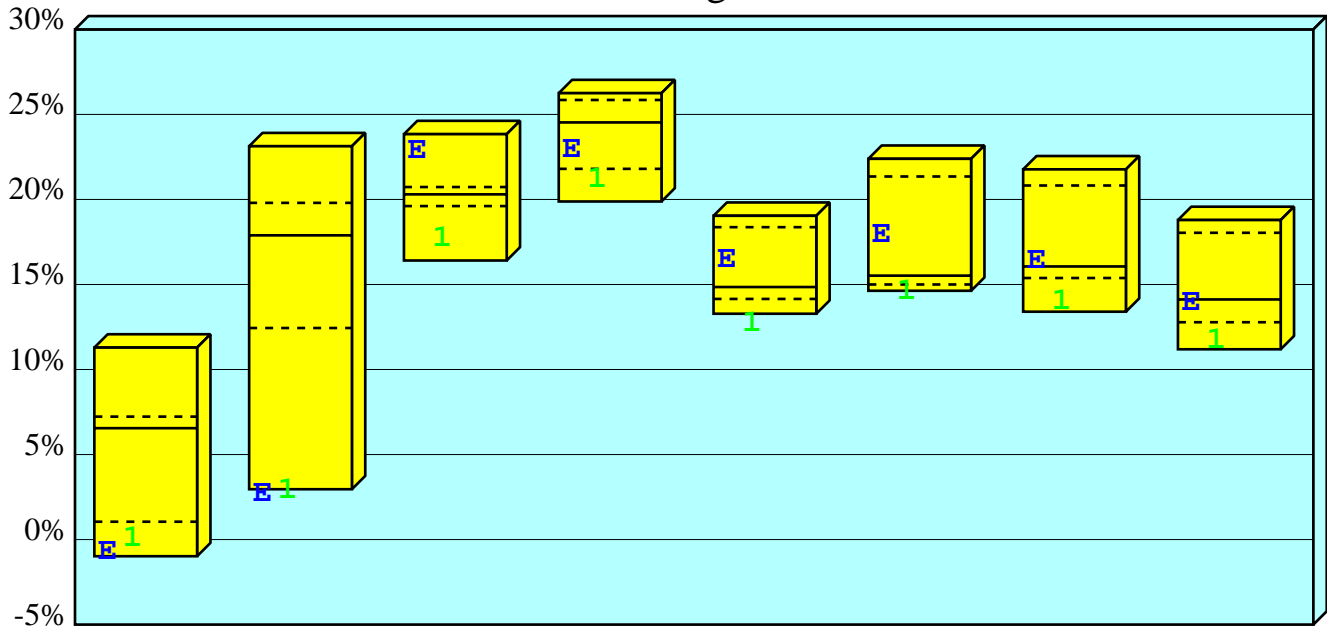


City of Fort Lauderdale Police and Fire

Small Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 11.29 | 23.13 | 23.84 | 26.25 | 19.04 | 22.39 | 21.77 | 18.79 |
| 1st Qt | 7.23 | 19.80 | 20.73 | 25.85 | 18.37 | 21.35 | 20.82 | 18.04 |
| Median | 6.55 | 17.89 | 20.30 | 24.53 | 14.85 | 15.52 | 16.06 | 14.12 |
| 3rd Qt | 1.05 | 12.44 | 19.61 | 21.80 | 14.15 | 15.00 | 15.38 | 12.78 |
| Low | -0.98 | 2.96 | 16.41 | 19.88 | 13.28 | 14.63 | 13.40 | 11.19 |

E Eagle Asset Management

| | | | | | | | | |
|---------|-------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | -0.76 | 2.68 | 22.87 | 22.92 | 16.44 | 17.88 | 16.38 | 13.88 |
| Rank | 91 | 99 | 5 | 66 | 37 | 33 | 41 | 58 |

1 Russell 2000 Growth

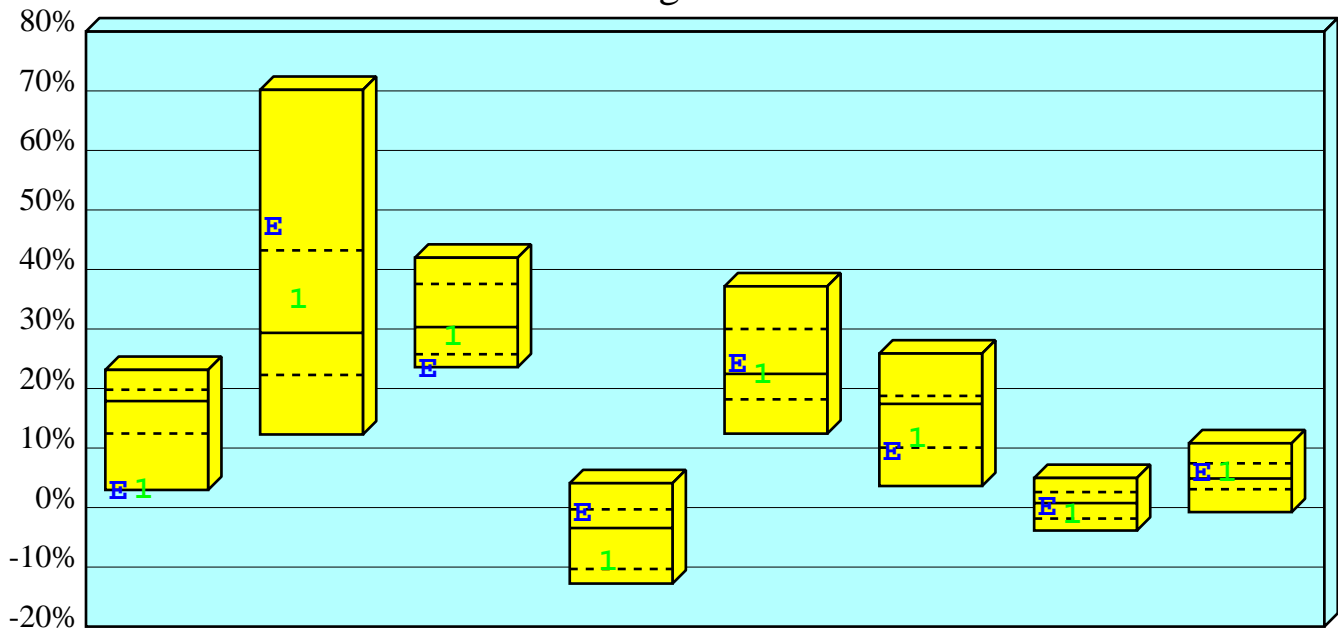
| | | | | | | | | |
|---------|------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 0.01 | 2.83 | 17.66 | 21.16 | 12.70 | 14.53 | 13.99 | 11.66 |
| Rank | 83 | 95 | 87 | 87 | 99 | 99 | 84 | 79 |

City of Fort Lauderdale Police and Fire

Small Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| High | 23.13 | 70.18 | 41.98 | 4.09 | 37.17 | 25.88 | 4.97 | 10.80 |
| 1st Qt | 19.80 | 43.21 | 37.57 | -0.30 | 30.00 | 18.76 | 2.60 | 7.43 |
| Median | 17.89 | 29.35 | 30.32 | -3.44 | 22.46 | 17.42 | 0.75 | 4.88 |
| 3rd Qt | 12.44 | 22.28 | 25.76 | -10.32 | 18.18 | 10.07 | -1.85 | 3.08 |
| Low | 2.96 | 12.28 | 23.59 | -12.77 | 12.42 | 3.62 | -3.86 | -0.76 |

E Eagle Asset Management

| | | | | | | | | |
|---------|------|-------|-------|-------|-------|------|-------|------|
| Net Ret | 2.68 | 47.02 | 23.04 | -1.05 | 23.86 | 9.13 | -0.01 | 5.57 |
| Rank | 99 | 19 | 99 | 35 | 41 | 79 | 59 | 45 |

1 Russell 2000 Growth

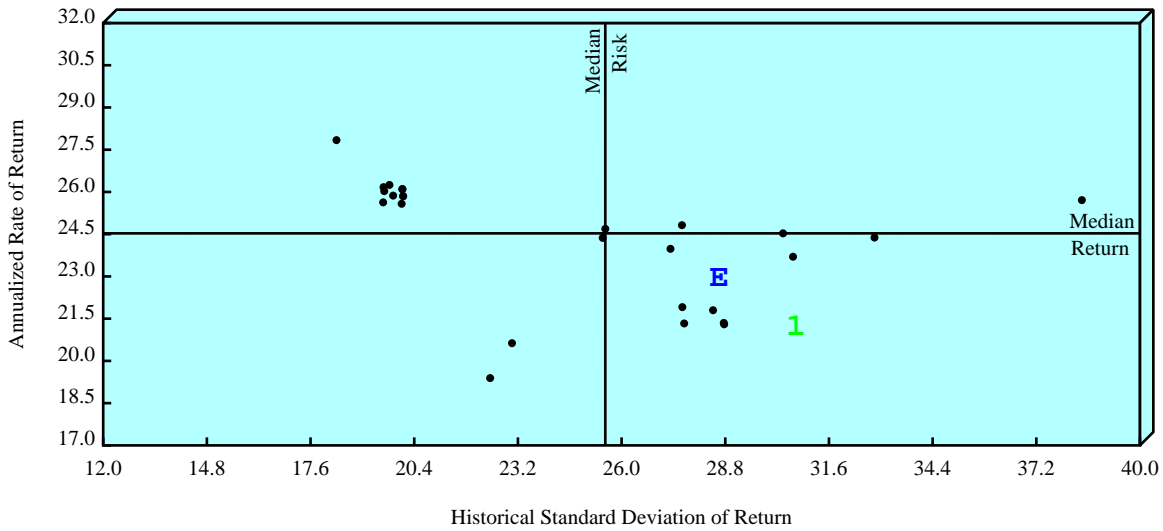
| | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 |
| Rank | 95 | 44 | 52 | 70 | 52 | 62 | 68 | 43 |

City of Fort Lauderdale Police and Fire

Return vs Risk

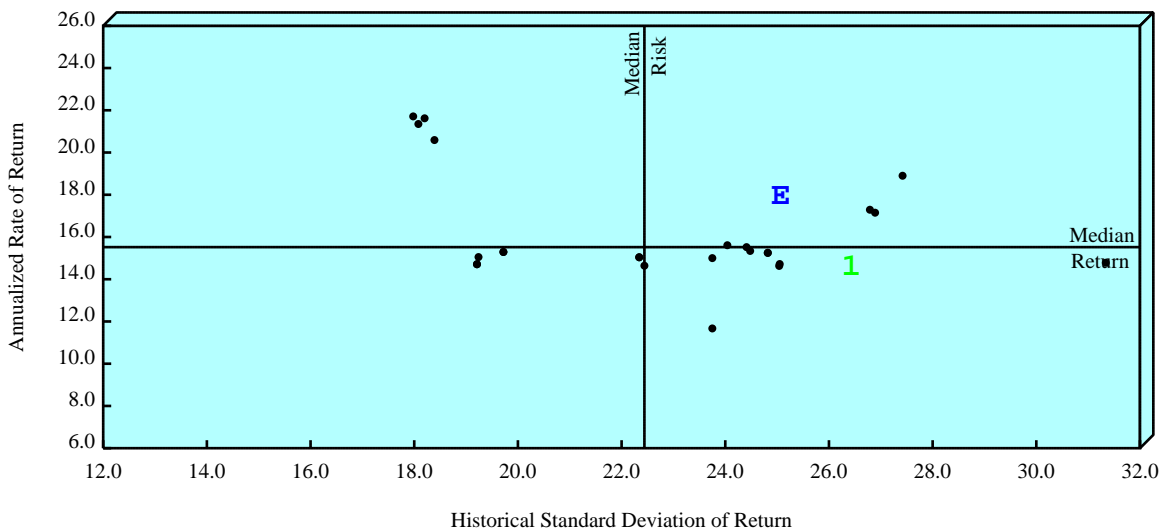
Total Returns of Small Growth Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| E | Eagle Asset Management | 22.92 | 66 | 28.76 | 80 |
| 1 | Russell 2000 Growth | 21.16 | 87 | 30.85 | 96 |
| | Median | 24.53 | | 25.56 | |

5 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| E | Eagle Asset Management | 17.88 | 33 | 25.16 | 88 |
| 1 | Russell 2000 Growth | 14.53 | 99 | 26.53 | 88 |
| | Median | 15.52 | | 22.44 | |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 12/21

| | Portfolio | Russell 2000 Growth |
|--------------------------------|------------|---------------------|
| Total Number Of Securities | 98 | 1,246 |
| Equity Market Value | 26,850,160 | |
| Average Capitalization \$(000) | 6,690,358 | 4,053,746 |
| Median Capitalization \$(000) | 5,024,187 | 1,229,977 |
| Equity Segment Yield | 0.34 | 0.40 |
| Equity Segment P/E - Average | 140.42 | 163.65 |
| Equity Segment P/E - Median | 17.43 | 8.38 |
| Equity Segment Beta | 1.24 | 1.22 |
| Price/Book Ratio | 6.01 | 5.33 |
| Debt/Equity Ratio | 60.00 | 58.24 |
| Five Year Earnings Growth | 6.89 | 5.52 |

| Ten Largest Holdings | Market Value | % of Portfolio | Quarterly Ret |
|----------------------|--------------|----------------|---------------|
| Quaker Houghton | 681,955 | 2.57 | -2.75 |
| Lpl Finl Hldgs Inc | 650,606 | 2.45 | 2.28 |
| Entegris Inc | 640,655 | 2.41 | 10.14 |
| Lattice Semiconducto | 638,596 | 2.41 | 19.20 |
| Everi Hldgs Inc | 620,452 | 2.34 | -11.70 |
| Marinemax Inc | 615,079 | 2.32 | 21.68 |
| Simply Good Foods Co | 608,377 | 2.29 | 20.53 |
| Chart Inds Inc | 553,749 | 2.09 | -16.55 |
| Cmc Materials Inc | 504,336 | 1.90 | 56.54 |
| Planet Fitness Inc | 489,766 | 1.84 | 15.32 |

| Ten Best Performers | Quarterly Ret | Ten Worst Performers | Quarterly Ret |
|----------------------|---------------|----------------------|---------------|
| Cmc Materials Inc | 56.54 | Bridgebio Pharma Inc | -64.41 |
| Maxlinear Inc | 53.08 | Everbridge Inc | -55.42 |
| Silicon Laboratories | 47.27 | Aldeyra Therapeutics | -54.44 |
| Kinsale Cap Group In | 47.20 | Tg Therapeutics Inc | -42.91 |
| Owens & Minor Inc Ne | 39.03 | Editas Medicine Inc | -35.37 |
| Eastgroup Pty Inc | 37.40 | Verastem Inc | -33.44 |
| Trex Inc | 32.47 | Neogenomics Inc | -29.27 |
| Lumentum Hldgs Inc | 26.61 | Staar Surgical Co | -28.97 |
| Summit Materials | 25.56 | Caredx Inc | -28.23 |
| Tenet Healthcare Cor | 22.95 | Asana Inc | -28.21 |

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 12/21

| | Portfolio | Russell 2000 Growth |
|--------------------------------|------------|---------------------|
| | <hr/> | <hr/> |
| Total Number Of Securities | 98 | 1,246 |
| Equity Market Value | 26,850,160 | |
| Average Capitalization \$(000) | 6,690,358 | 4,053,746 |
| Median Capitalization \$(000) | 5,024,187 | 1,229,977 |
| Equity Segment Yield | 0.34 | 0.40 |
| Equity Segment P/E - Average | 140.42 | 163.65 |
| Equity Segment P/E - Median | 17.43 | 8.38 |
| Equity Segment Beta | 1.24 | 1.22 |
| Price/Book Ratio | 6.01 | 5.33 |
| Debt/Equity Ratio | 60.00 | 58.24 |
| Five Year Earnings Growth | 6.89 | 5.52 |

| Ten Best Contributors | Market Value | % of Portfolio | Quarterly Ret |
|-----------------------|--------------|----------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| Cmc Materials Inc | 504,336 | 1.90 | 56.54 |
| Silicon Laboratories | 473,734 | 1.78 | 47.27 |
| Eastgroup Ppty Inc | 461,624 | 1.74 | 37.40 |
| Kinsale Cap Group In | 295,221 | 1.11 | 47.20 |
| Marinemax Inc | 615,079 | 2.32 | 21.68 |
| Simply Good Foods Co | 608,377 | 2.29 | 20.53 |
| Lattice Semiconducto | 638,596 | 2.41 | 19.20 |
| Trex Inc | 358,775 | 1.35 | 32.47 |
| Maxlinear Inc | 216,671 | 0.82 | 53.08 |
| Summit Materials | 442,784 | 1.67 | 25.56 |

| Ten Worst Contributors | Market Value | % of Portfolio | Quarterly Ret |
|------------------------|--------------|----------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| Everbridge Inc | 206,501 | 0.78 | -55.42 |
| Chart Inds Inc | 553,749 | 2.09 | -16.55 |
| Universal Electrs In | 468,992 | 1.77 | -17.26 |
| Sprout Social Inc | 285,855 | 1.08 | -25.63 |
| Asana Inc | 257,719 | 0.97 | -28.21 |
| Everi Hldgs Inc | 620,452 | 2.34 | -11.70 |
| Caesars Entertainmen | 366,731 | 1.38 | -16.70 |
| Celsius Holdings Inc | 322,366 | 1.21 | -17.23 |
| Neogenomics Inc | 154,393 | 0.58 | -29.27 |
| Staar Surgical Co | 146,445 | 0.55 | -28.97 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 12/21

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|--------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 0.91 | 2.12 | -0.85 | -0.79 | -0.00 | 0.01 | 0.00 |
| Materials | 3.87 | 2.94 | 6.71 | 2.99 | 0.14 | 0.03 | 0.17 |
| Industrials | 15.76 | 13.88 | -0.12 | 10.02 | -1.60 | 0.20 | -1.40 |
| Consumer Discretionary | 15.36 | 14.86 | -5.36 | -0.47 | -0.75 | -0.00 | -0.75 |
| Consumer Staples | 4.55 | 3.66 | 3.14 | 5.60 | -0.11 | 0.05 | -0.06 |
| Health Care | 27.39 | 28.98 | -5.38 | -11.58 | 1.70 | 0.18 | 1.88 |
| Financials | 7.63 | 5.11 | 9.97 | 9.19 | 0.06 | 0.24 | 0.30 |
| Information Technology | 23.85 | 22.62 | -0.99 | 5.11 | -1.45 | 0.07 | -1.39 |
| Telecom. Services | 0.66 | 2.69 | -20.51 | -9.19 | -0.08 | 0.18 | 0.10 |
| Utilities | 0.00 | 0.30 | | 14.18 | 0.00 | -0.04 | -0.04 |
| | 100.00 | 100.00 | -1.53 | -0.34 | -2.09 | 0.91 | -1.19 |

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

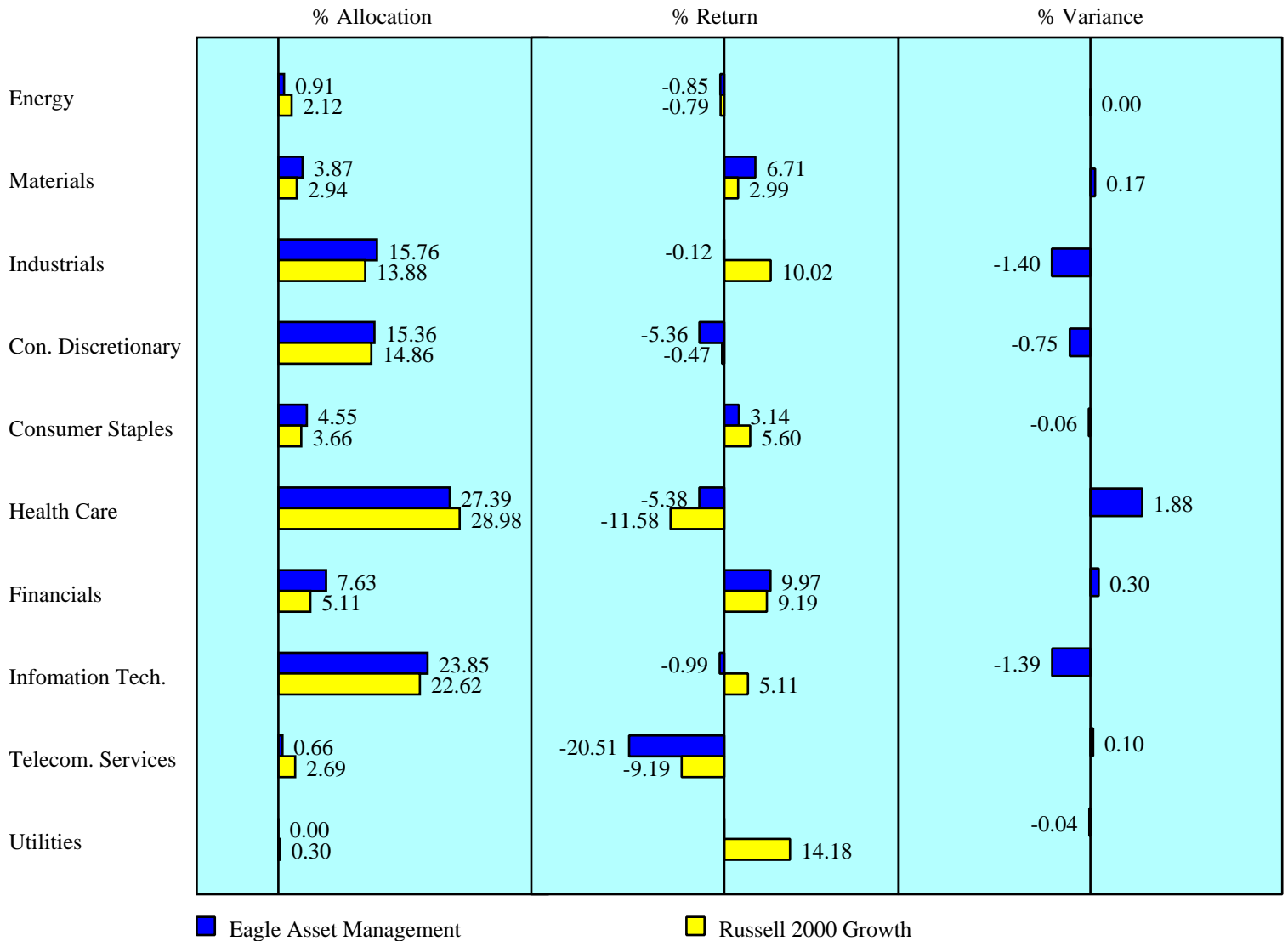
Sector Selection Return Attribution

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

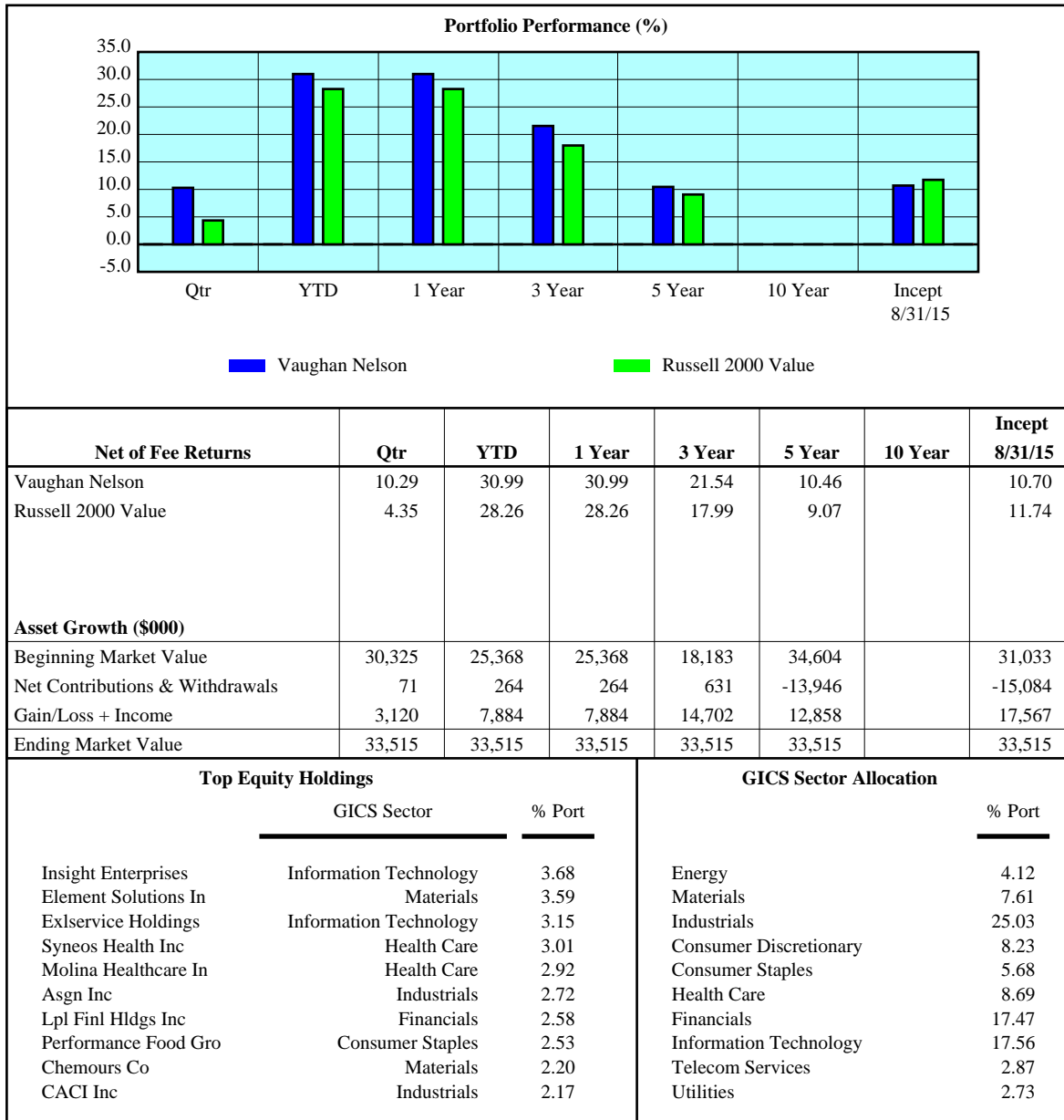
Trading Effect 0.79%

[Actual Return -0.74%] - [Buy Hold Return -1.53%]

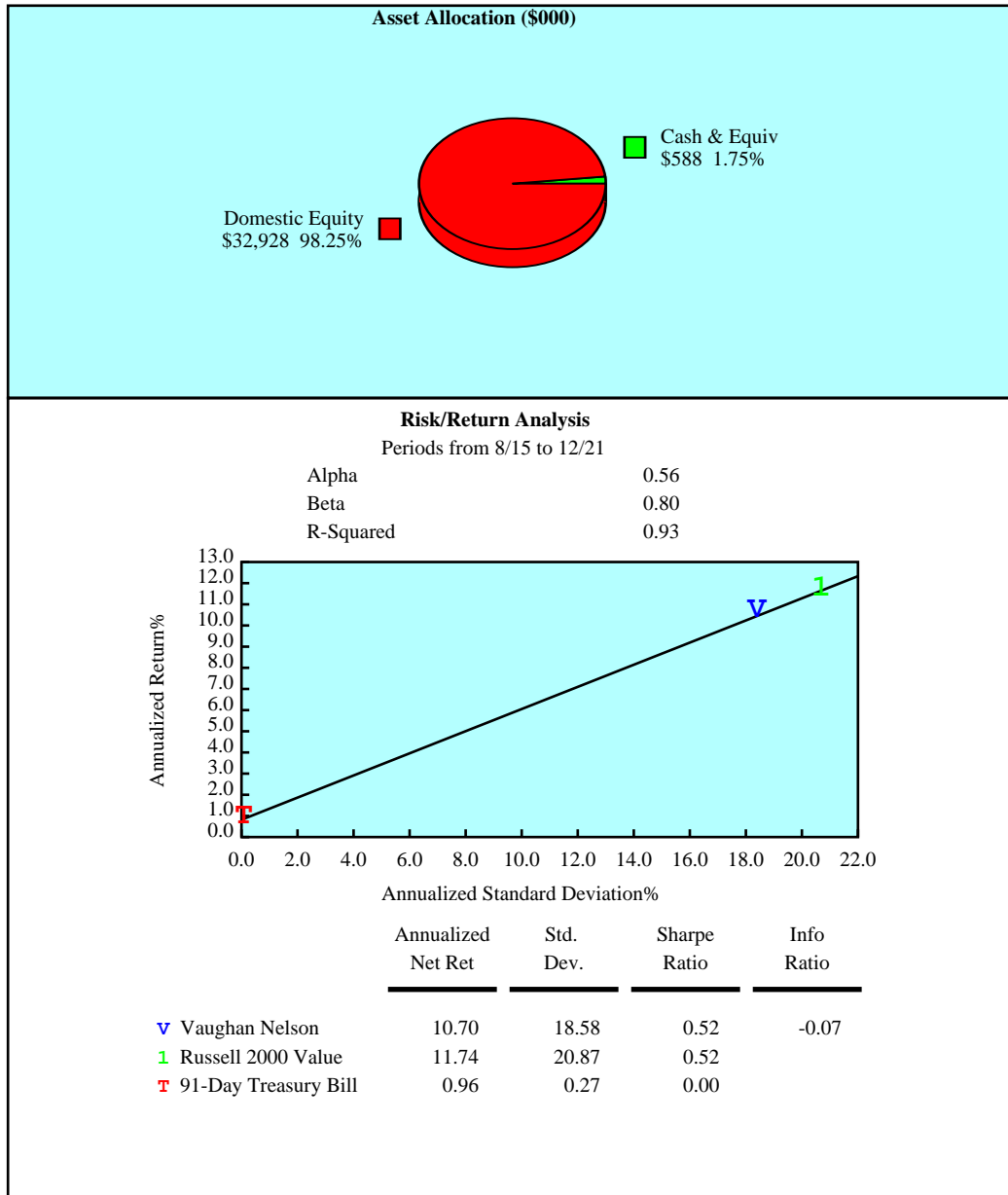
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 12/21



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 12/31/21



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 12/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 12/31/21

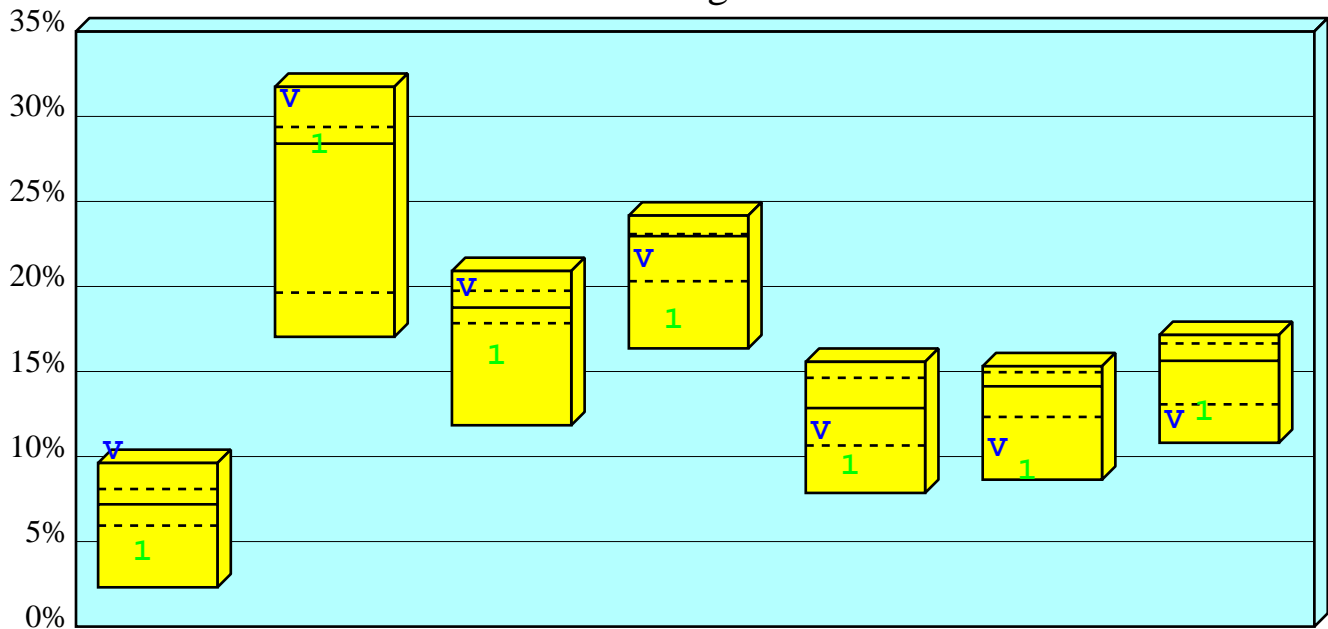
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 2 | 3 | 5 | 6 | 5 | 6 |
| Positive Periods | 3 | 3 | 10 | 9 | 15 | 14 | 20 | 19 |
| Up Market Capture | 1.03 | | 0.95 | | 0.91 | | 0.85 | |
| Down Market Capture | 0.58 | | 0.78 | | 0.83 | | 0.83 | |
| Batting Average | 0.75 | | 0.67 | | 0.65 | | 0.52 | |
| Worst Quarter | -1.74 | -2.98 | -29.50 | -35.66 | -29.50 | -35.66 | -29.50 | -35.66 |
| Best Quarter | 12.58 | 21.17 | 27.86 | 33.36 | 27.86 | 33.36 | 27.86 | 33.36 |
| Worst 4 Quarters | 30.99 | 28.26 | -23.38 | -29.64 | -23.38 | -29.64 | -23.38 | -29.64 |
| Best 4 Quarters | 30.99 | 28.26 | 75.04 | 97.05 | 75.04 | 97.05 | 75.04 | 97.05 |
| Standard Deviation | 12.57 | 20.43 | 27.52 | 33.48 | 23.74 | 27.97 | 21.35 | 25.37 |
| Beta | 0.57 | | 0.80 | | 0.83 | | 0.82 | |
| Alpha | 3.25 | | 1.37 | | 0.55 | | 0.25 | |
| R-Squared | 0.69 | | 0.95 | | 0.94 | | 0.94 | |
| Sharpe Ratio | 2.46 | 1.38 | 0.75 | 0.51 | 0.39 | 0.28 | 0.51 | 0.46 |
| Treynor Ratio | 54.18 | | 25.57 | | 11.29 | | 13.34 | |
| Tracking Error | 12.54 | | 9.26 | | 7.57 | | 7.10 | |
| Information Ratio | 0.06 | | 0.09 | | -0.02 | | -0.26 | |

City of Fort Lauderdale Police and Fire

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 9.62 | 31.74 | 20.91 | 24.17 | 15.57 | 15.31 | 17.15 |
| 1st Qt | 8.09 | 29.38 | 19.75 | 23.08 | 14.63 | 14.96 | 16.65 |
| Median | 7.19 | 28.40 | 18.76 | 22.96 | 12.85 | 14.13 | 15.63 |
| 3rd Qt | 5.94 | 19.64 | 17.84 | 20.31 | 10.65 | 12.33 | 13.07 |
| Low | 2.31 | 17.04 | 11.84 | 16.36 | 7.86 | 8.64 | 10.81 |

V Vaughan Nelson

| | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 10.29 | 30.99 | 19.82 | 21.54 | 11.43 | 10.46 | 12.07 |
| Rank | 1 | 10 | 24 | 70 | 72 | 86 | 88 |

1 Russell 2000 Value

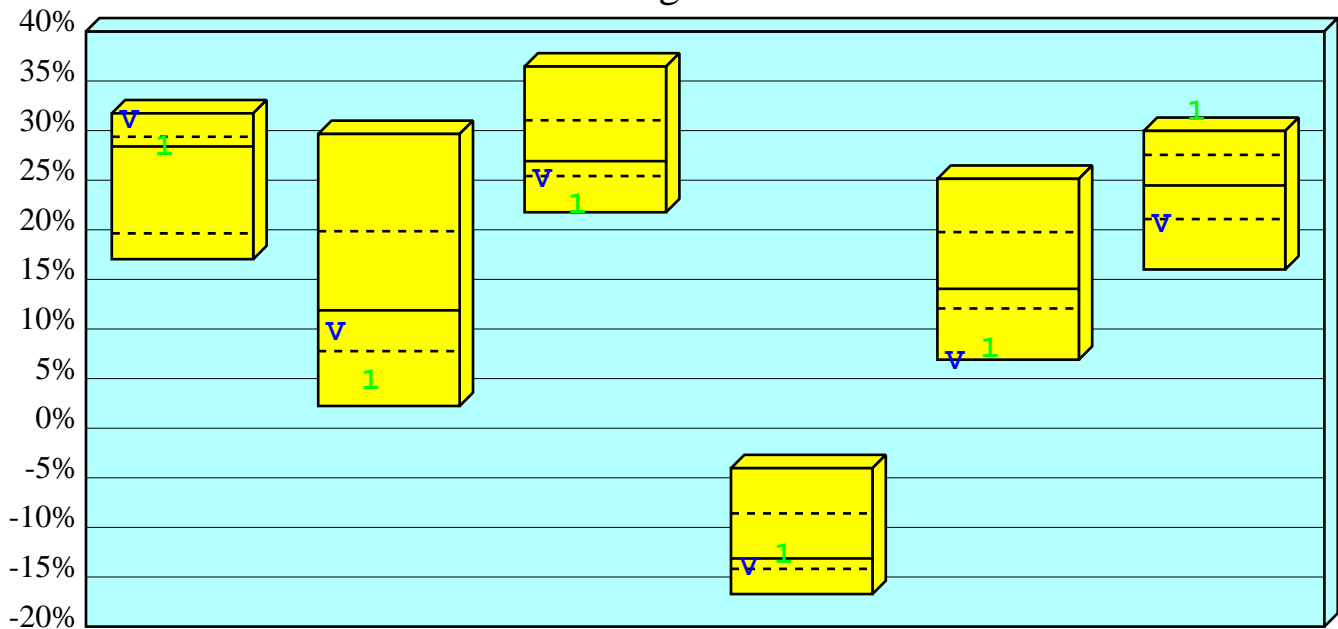
| | | | | | | | |
|---------|------|-------|-------|-------|------|------|-------|
| Net Ret | 4.35 | 28.26 | 15.85 | 17.99 | 9.38 | 9.07 | 12.56 |
| Rank | 78 | 51 | 83 | 87 | 91 | 94 | 85 |

City of Fort Lauderdale Police and Fire

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------|-------|-------|--------|-------|-------|
| High | 31.74 | 29.66 | 36.46 | -4.03 | 25.14 | 29.97 |
| 1st Qt | 29.38 | 19.86 | 31.04 | -8.59 | 19.77 | 27.55 |
| Median | 28.40 | 11.88 | 26.92 | -13.13 | 14.05 | 24.47 |
| 3rd Qt | 19.64 | 7.77 | 25.42 | -14.18 | 12.07 | 21.08 |
| Low | 17.04 | 2.24 | 21.77 | -16.72 | 6.91 | 16.00 |
| <div>V</div> <div>Vaughan Nelson</div> | | | | | | |
| Net Ret | 30.99 | 9.61 | 25.06 | -14.14 | 6.68 | 20.48 |
| Rank | 10 | 73 | 83 | 73 | 97 | 83 |
| <div>1</div> <div>Russell 2000 Value</div> | | | | | | |
| Net Ret | 28.26 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 |
| Rank | 51 | 83 | 90 | 46 | 91 | 1 |

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 12/21

| | Portfolio | Russell 2000 Value |
|--------------------------------|------------|--------------------|
| Total Number Of Securities | 66 | 1,449 |
| Equity Market Value | 32,927,603 | |
| Average Capitalization \$(000) | 6,813,119 | 2,996,640 |
| Median Capitalization \$(000) | 4,785,756 | 1,069,815 |
| Equity Segment Yield | 0.99 | 1.63 |
| Equity Segment P/E - Average | 24.51 | 34.77 |
| Equity Segment P/E - Median | 19.65 | 10.14 |
| Equity Segment Beta | 1.31 | 1.21 |
| Price/Book Ratio | 2.83 | 1.59 |
| Debt/Equity Ratio | 67.98 | 58.05 |
| Five Year Earnings Growth | 9.70 | 2.17 |

| Ten Largest Holdings | Market Value | % of Portfolio | Quarterly Ret |
|----------------------|--------------|----------------|---------------|
| Insight Enterprises | 1,164,072 | 3.68 | 18.34 |
| Element Solutions In | 1,136,547 | 3.59 | 12.38 |
| Exlservice Holdings | 995,294 | 3.15 | 17.58 |
| Syneos Health Inc | 951,844 | 3.01 | 17.38 |
| Molina Healthcare In | 924,022 | 2.92 | 17.24 |
| Asgn Inc | 860,098 | 2.72 | 9.07 |
| Lpl Finl Hldgs Inc | 817,259 | 2.58 | 2.28 |
| Performance Food Gro | 800,092 | 2.53 | -1.23 |
| Chemours Co | 695,867 | 2.20 | 16.36 |
| CACI Inc | 685,139 | 2.17 | 2.71 |

| Ten Best Performers | Quarterly Ret | Ten Worst Performers | Quarterly Ret |
|----------------------|---------------|----------------------|---------------|
| Builders Firstsource | 65.66 | Ballys Corporation | -24.09 |
| Cmc Materials Inc | 56.54 | Comstock Res Inc | -21.84 |
| Saia Inc | 41.59 | Technipfmc Ltd | -21.38 |
| Ultra Clean Hldgs In | 34.65 | Southwestern Energy | -15.88 |
| Coty Inc | 33.59 | Sinclair Broadcast G | -15.86 |
| Installed Bldg Prods | 30.68 | Trean Ins Group Inc | -13.91 |
| Brown & Brown Inc | 26.95 | Emergent Biosolution | -13.18 |
| Rush Enterprises Inc | 23.63 | Everi Hldgs Inc | -11.70 |
| F M C Corp | 20.60 | Antero Res Corp | -6.96 |
| Beacon Roofing Suppl | 20.08 | Tegna Inc | -5.43 |

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 12/21

| | Portfolio | Russell 2000 Value |
|--------------------------------|------------|--------------------|
| | <hr/> | <hr/> |
| Total Number Of Securities | 66 | 1,449 |
| Equity Market Value | 32,927,603 | |
| Average Capitalization \$(000) | 6,813,119 | 2,996,640 |
| Median Capitalization \$(000) | 4,785,756 | 1,069,815 |
| Equity Segment Yield | 0.99 | 1.63 |
| Equity Segment P/E - Average | 24.51 | 34.77 |
| Equity Segment P/E - Median | 19.65 | 10.14 |
| Equity Segment Beta | 1.31 | 1.21 |
| Price/Book Ratio | 2.83 | 1.59 |
| Debt/Equity Ratio | 67.98 | 58.05 |
| Five Year Earnings Growth | 9.70 | 2.17 |

| Ten Best Contributors | Market Value | % of Portfolio | Quarterly Ret |
|-----------------------|--------------|----------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| Cmc Materials Inc | 495,519 | 1.57 | 56.54 |
| Insight Enterprises | 1,164,072 | 3.68 | 18.34 |
| Coty Inc | 559,230 | 1.77 | 33.59 |
| Exlservice Holdings | 995,294 | 3.15 | 17.58 |
| Syneos Health Inc | 951,844 | 3.01 | 17.38 |
| Builders Firstsource | 250,702 | 0.79 | 65.66 |
| Saia Inc | 385,899 | 1.22 | 41.59 |
| Molina Healthcare In | 924,022 | 2.92 | 17.24 |
| Installed Bldg Prods | 516,265 | 1.63 | 30.68 |
| Brown & Brown Inc | 580,161 | 1.84 | 26.95 |

| Ten Worst Contributors | Market Value | % of Portfolio | Quarterly Ret |
|------------------------|--------------|----------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| Ballys Corporation | 433,503 | 1.37 | -24.09 |
| Sinclair Broadcast G | 446,931 | 1.41 | -15.86 |
| Technipfmc Ltd | 195,834 | 0.62 | -21.38 |
| Everi Hldgs Inc | 348,219 | 1.10 | -11.70 |
| Comstock Res Inc | 155,571 | 0.49 | -21.84 |
| Southwestern Energy | 192,435 | 0.61 | -15.88 |
| Tegna Inc | 498,522 | 1.58 | -5.43 |
| Emergent Biosolution | 183,183 | 0.58 | -13.18 |
| Trean Ins Group Inc | 169,468 | 0.54 | -13.91 |
| Gibraltar Inds Inc | 315,730 | 1.00 | -4.26 |

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 12/21

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|--------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 5.57 | 7.07 | -7.86 | -5.27 | -0.14 | 0.13 | -0.01 |
| Materials | 7.02 | 4.62 | 15.53 | 6.98 | 0.60 | 0.09 | 0.69 |
| Industrials | 24.39 | 14.50 | 14.02 | 9.39 | 1.13 | 0.59 | 1.72 |
| Consumer Discretionary | 8.57 | 8.01 | 9.76 | 5.67 | 0.35 | 0.01 | 0.36 |
| Consumer Staples | 5.05 | 2.78 | 5.90 | 11.67 | -0.29 | 0.19 | -0.10 |
| Health Care | 8.78 | 11.27 | 10.90 | -6.54 | 1.53 | 0.25 | 1.78 |
| Financials | 18.71 | 26.32 | 7.27 | 5.34 | 0.36 | -0.15 | 0.21 |
| Information Technology | 15.64 | 5.42 | 19.89 | 10.40 | 1.49 | 0.72 | 2.20 |
| Telecom. Services | 3.50 | 4.26 | -10.57 | -12.06 | 0.05 | 0.12 | 0.17 |
| Utilities | 2.78 | 4.59 | 6.65 | 12.42 | -0.16 | -0.16 | -0.32 |
| | 100.00 | 100.00 | 10.45 | 3.38 | 4.92 | 1.78 | 6.70 |

Index - Russell 2000 Value

Stock Selection Return Attribution

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

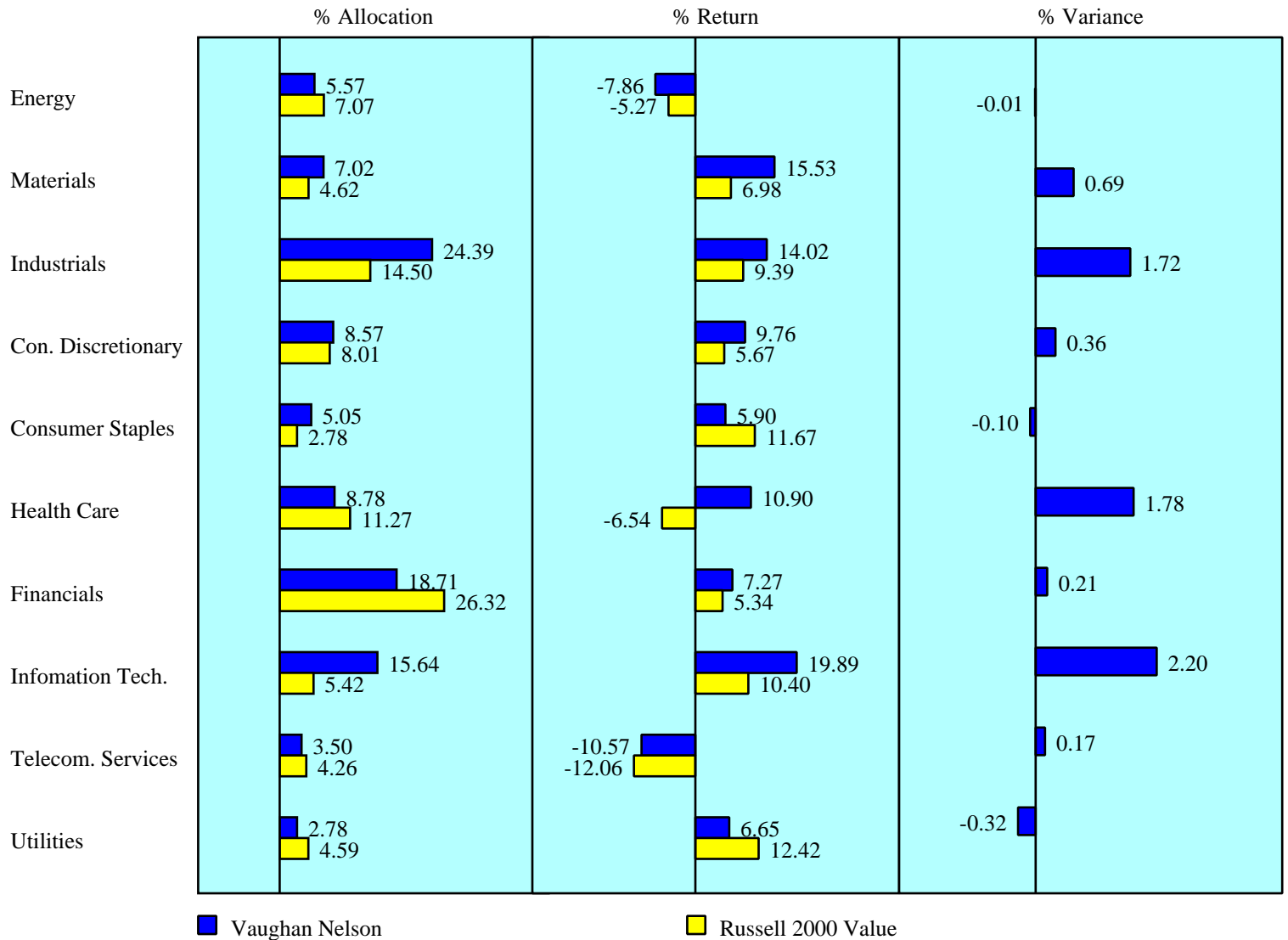
Sector Selection Return Attribution

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

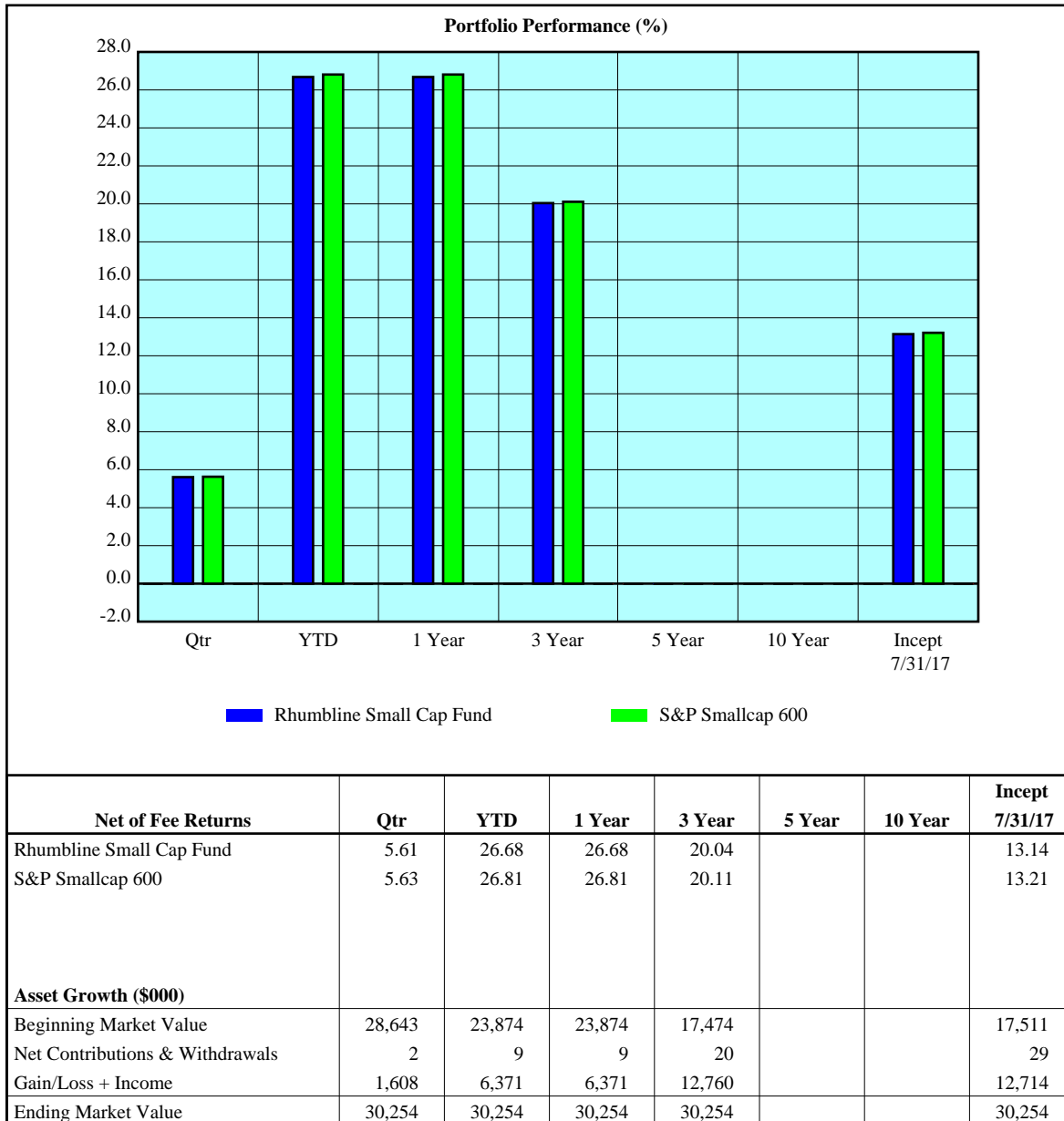
Trading Effect 0.29%

[Actual Return 10.75%] - [Buy Hold Return 10.45%]

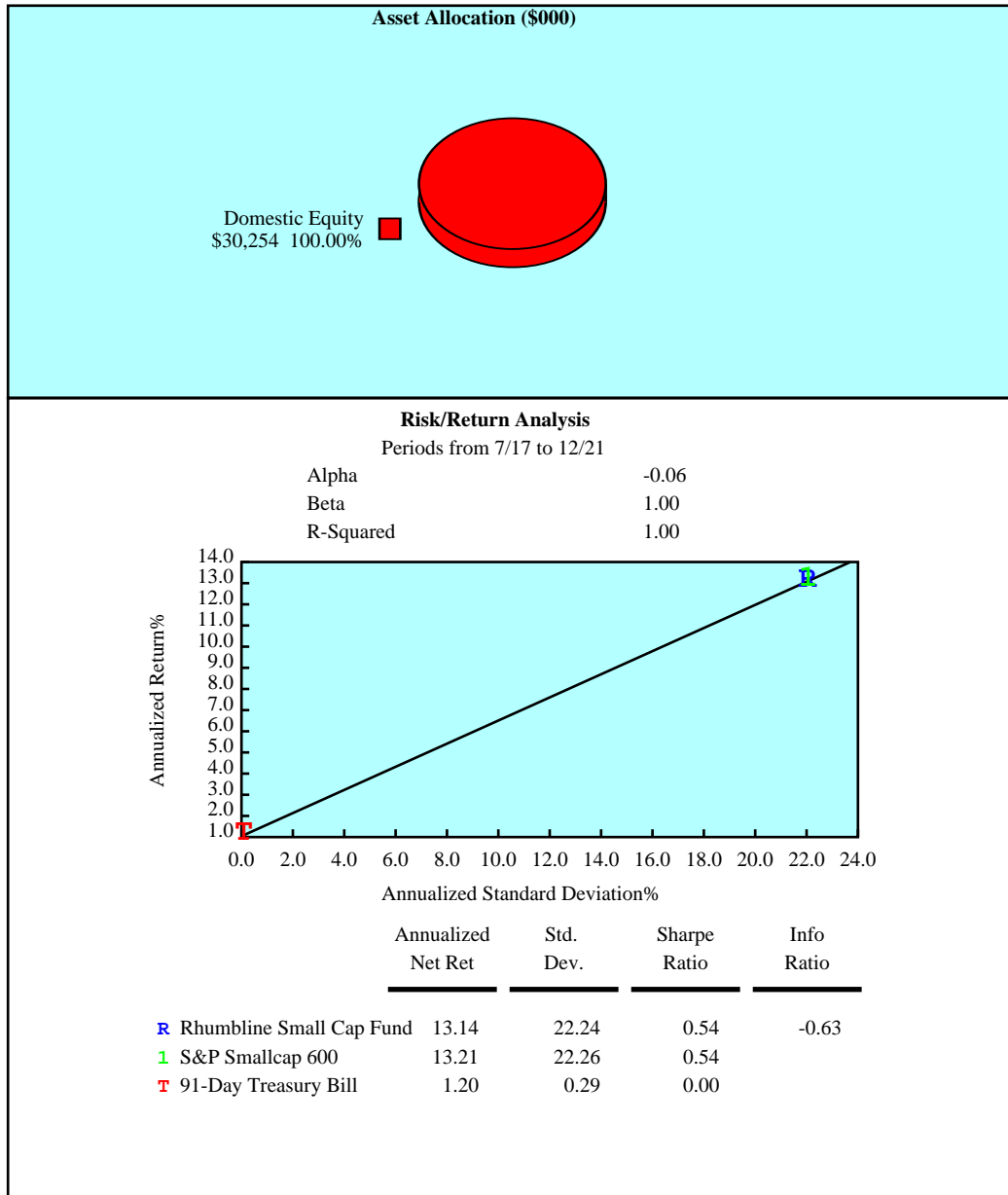
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Vaughan Nelson Quarter Ending 12/21



City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 12/31/21



City of Fort Lauderdale Police and Fire Rhumblin Small Cap Fund as of 12/31/21

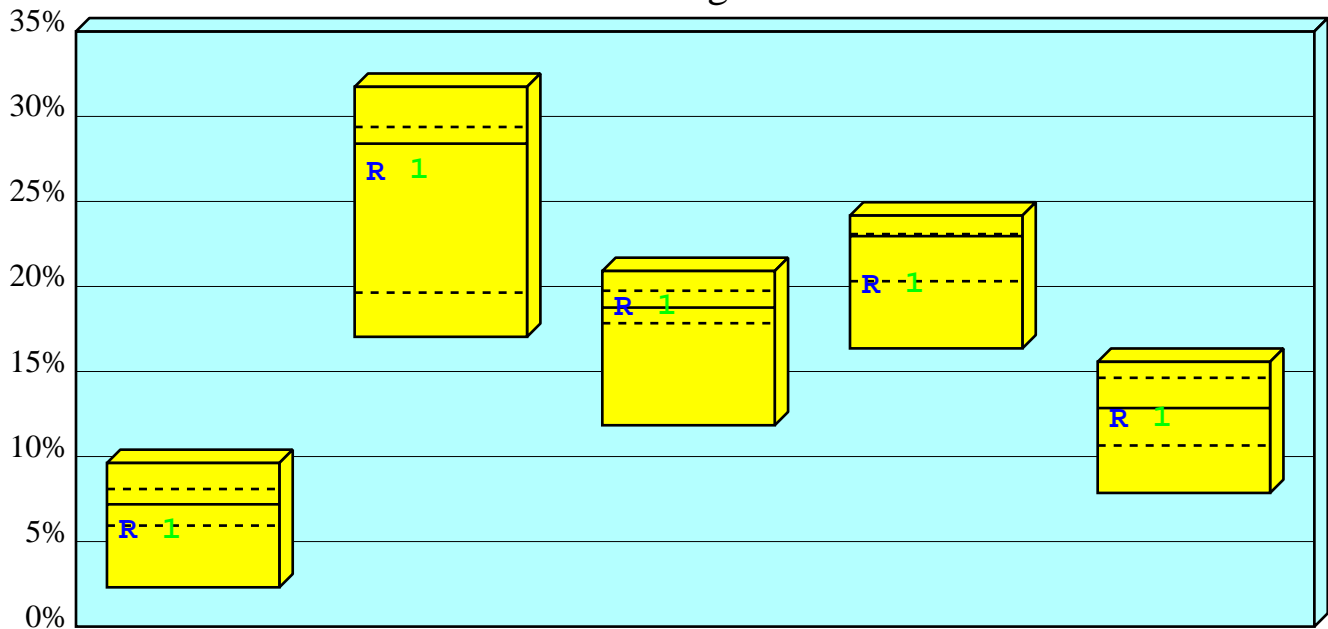


City of Fort Lauderdale Police and Fire

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|
| High | 9.62 | 31.74 | 20.91 | 24.17 | 15.57 |
| 1st Qt | 8.09 | 29.38 | 19.75 | 23.08 | 14.63 |
| Median | 7.19 | 28.40 | 18.76 | 22.96 | 12.85 |
| 3rd Qt | 5.94 | 19.64 | 17.84 | 20.31 | 10.65 |
| Low | 2.31 | 17.04 | 11.84 | 16.36 | 7.86 |

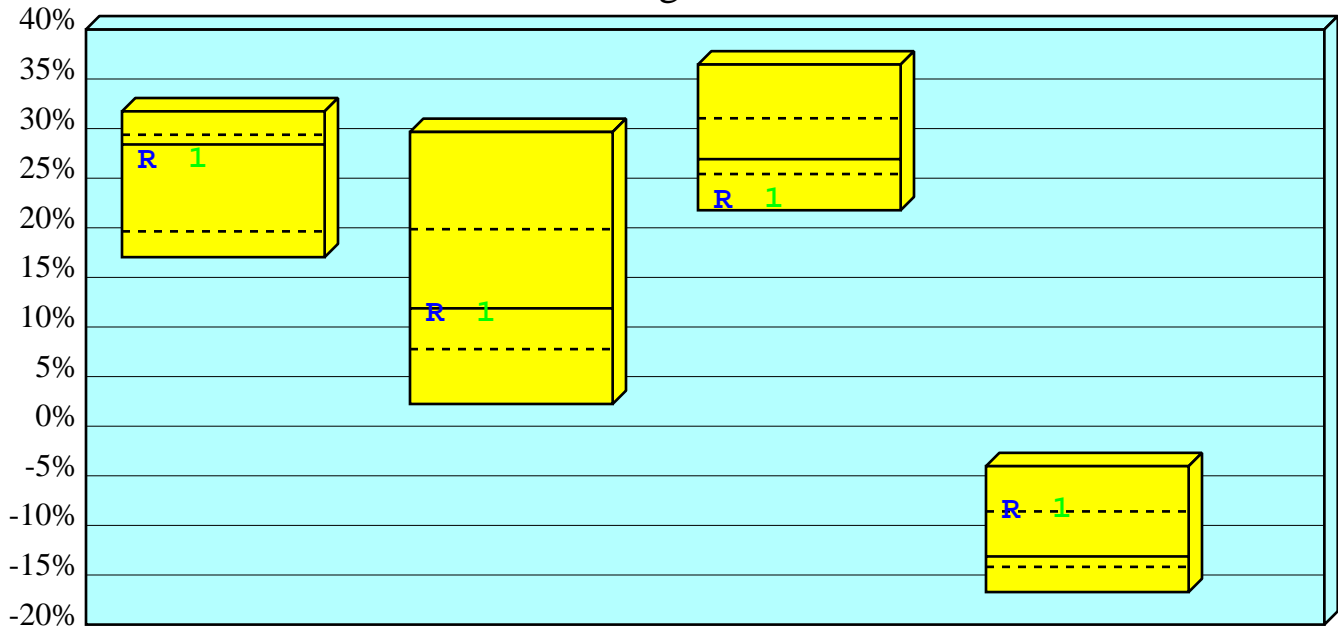
R Rhumblin Small Cap Fund

| | | | | | |
|---------|------|-------|-------|-------|-------|
| Net Ret | 5.61 | 26.68 | 18.73 | 20.04 | 12.16 |
| Rank | 76 | 61 | 56 | 78 | 66 |

1 S&P Smallcap 600

| | | | | | |
|---------|------|-------|-------|-------|-------|
| Net Ret | 5.63 | 26.81 | 18.80 | 20.11 | 12.22 |
| Rank | 76 | 61 | 50 | 77 | 64 |

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



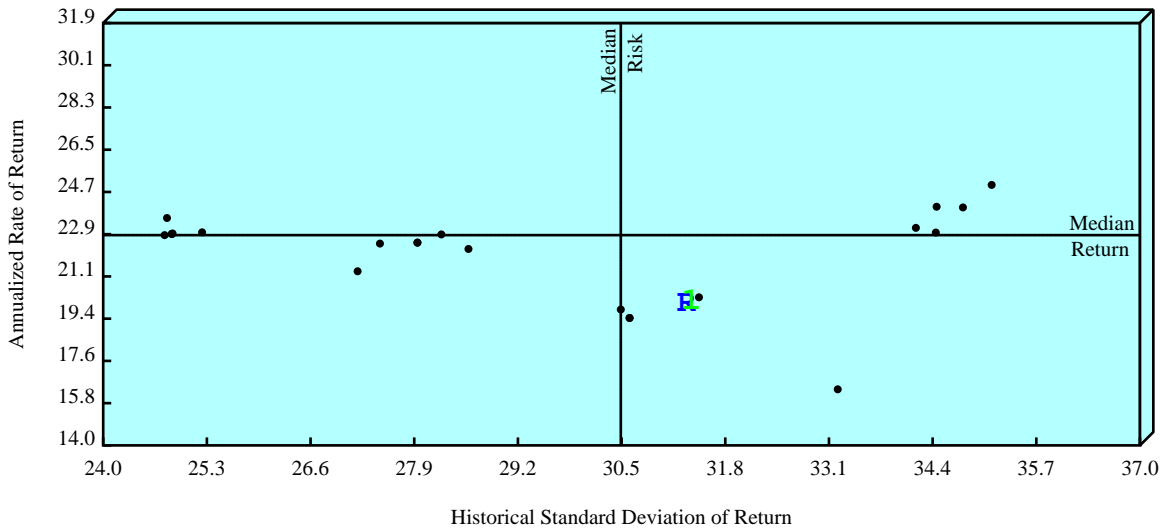
| | 2021 | 2020 | 2019 | 2018 |
|----------------------------------|-------|-------|-------|--------|
| High | 31.74 | 29.66 | 36.46 | -4.03 |
| 1st Qt | 29.38 | 19.86 | 31.04 | -8.59 |
| Median | 28.40 | 11.88 | 26.92 | -13.13 |
| 3rd Qt | 19.64 | 7.77 | 25.42 | -14.18 |
| Low | 17.04 | 2.24 | 21.77 | -16.72 |
| R Rhumblin Small Cap Fund | | | | |
| Net Ret | 26.68 | 11.28 | 22.71 | -8.52 |
| Rank | 61 | 54 | 90 | 23 |
| 1 S&P Smallcap 600 | | | | |
| Net Ret | 26.81 | 11.29 | 22.78 | -8.48 |
| Rank | 61 | 54 | 90 | 23 |

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/21



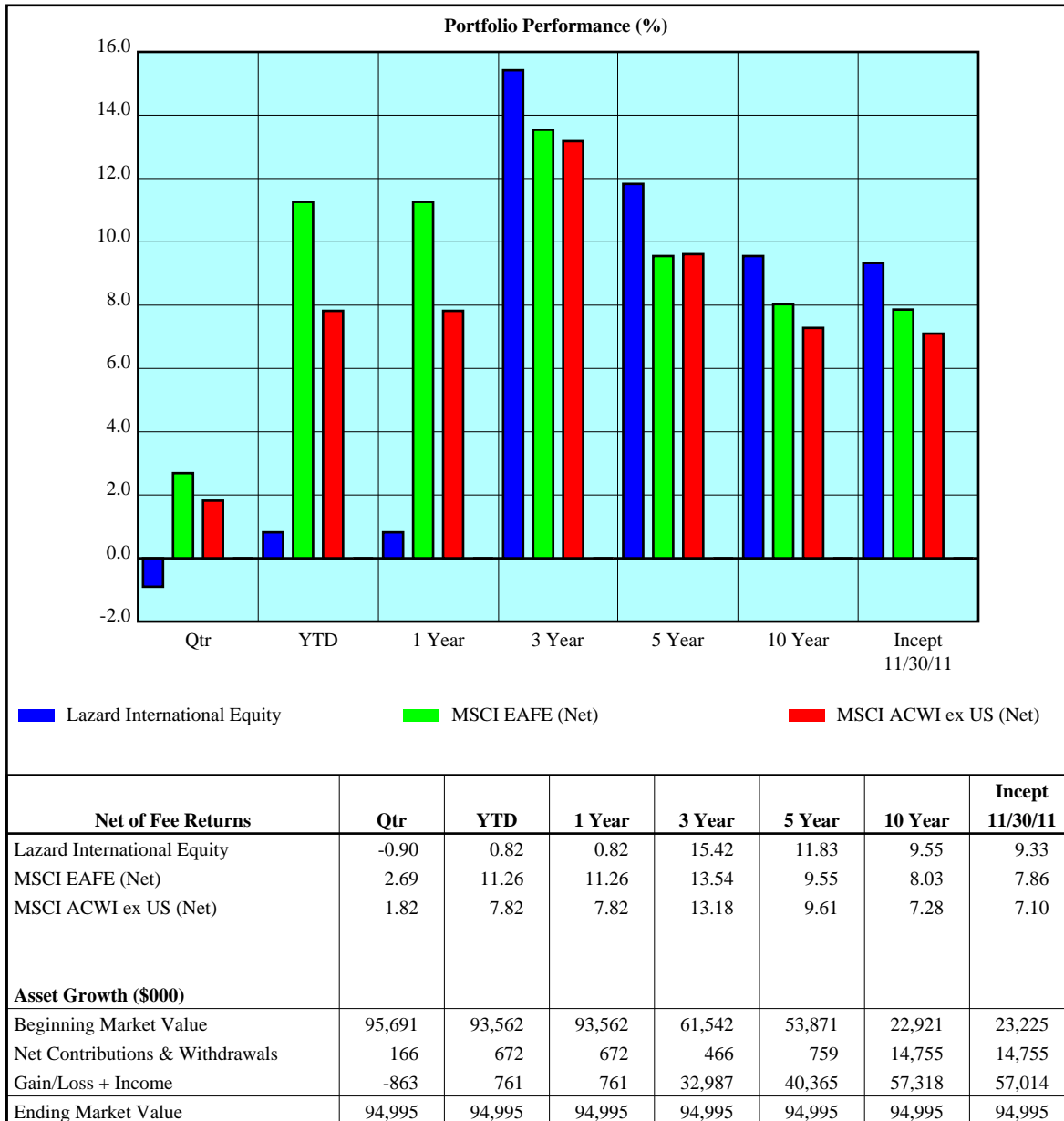
| | Annualized Net of Fee Return | | Standard Deviation | |
|---------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| R Rhumblin Small Cap Fund | 20.04 | 78 | 31.38 | 65 |
| I S&P Smallcap 600 | 20.11 | 77 | 31.44 | 65 |
| Median | 22.96 | | 30.49 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 12/31/21

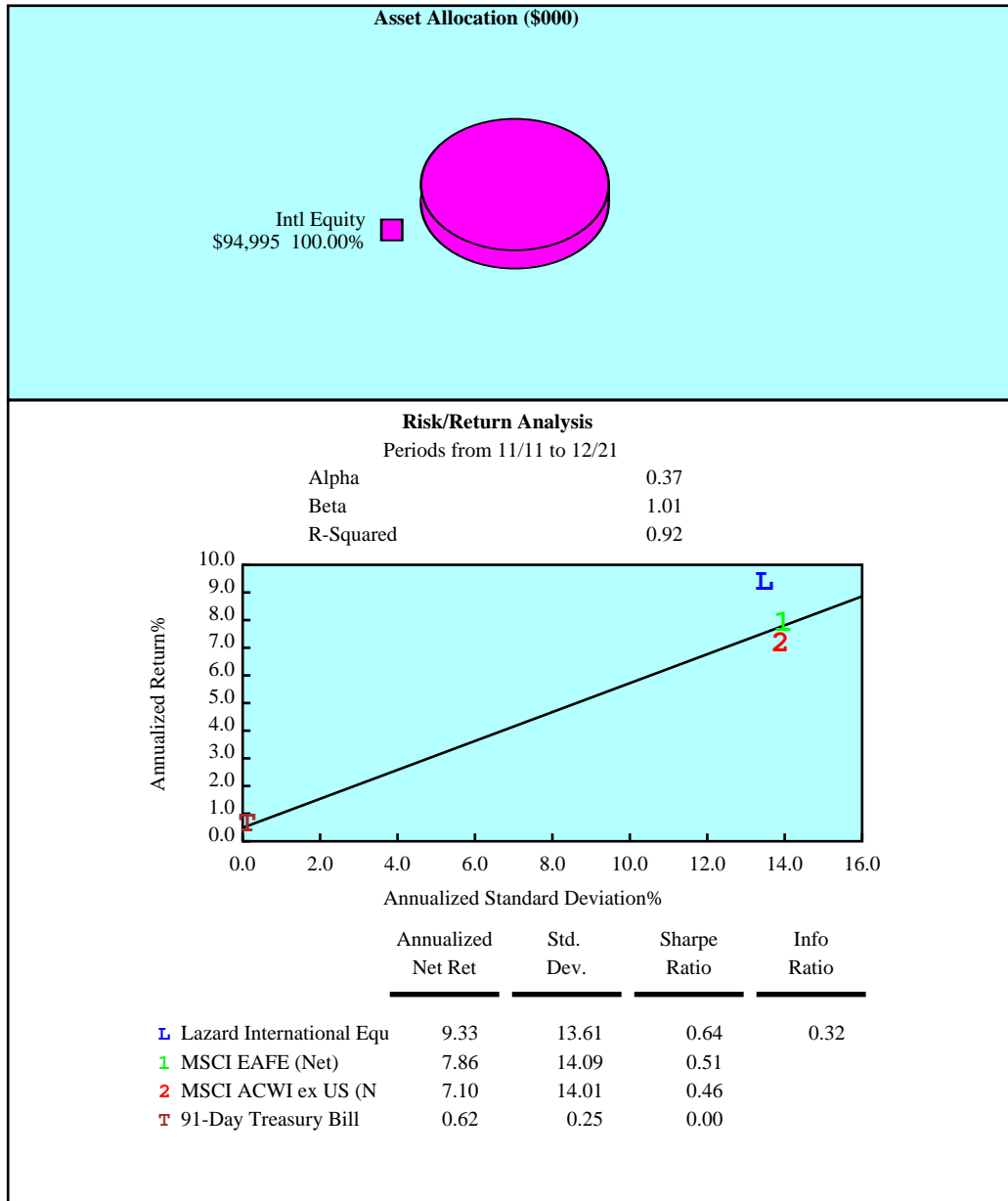
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 3 | 3 | | | 4 | 4 |
| Positive Periods | 3 | 3 | 9 | 9 | | | 14 | 14 |
| Up Market Capture | 1.00 | | 1.00 | | | | 0.99 | |
| Down Market Capture | 1.00 | | 1.00 | | | | 1.00 | |
| Batting Average | 0.00 | | 0.25 | | | | 0.17 | |
| Worst Quarter | -2.85 | -2.84 | -32.59 | -32.64 | | | -32.59 | -32.64 |
| Best Quarter | 18.20 | 18.24 | 31.19 | 31.31 | | | 31.19 | 31.31 |
| Worst 4 Quarters | 26.68 | 26.81 | -25.86 | -25.89 | | | -25.86 | -25.89 |
| Best 4 Quarters | 26.68 | 26.81 | 95.10 | 95.33 | | | 95.10 | 95.33 |
| Standard Deviation | 17.48 | 17.50 | 31.38 | 31.44 | | | 28.15 | 28.20 |
| Beta | 1.00 | | 1.00 | | | | 1.00 | |
| Alpha | -0.02 | | -0.01 | | | | -0.06 | |
| R-Squared | 1.00 | | 1.00 | | | | 1.00 | |
| Sharpe Ratio | 1.52 | 1.53 | 0.61 | 0.61 | | | 0.42 | 0.43 |
| Treynor Ratio | 26.68 | | 19.08 | | | | 11.74 | |
| Tracking Error | 0.03 | | 0.09 | | | | 0.43 | |
| Information Ratio | -3.58 | | -0.88 | | | | -0.63 | |

City of Fort Lauderdale Police and Fire

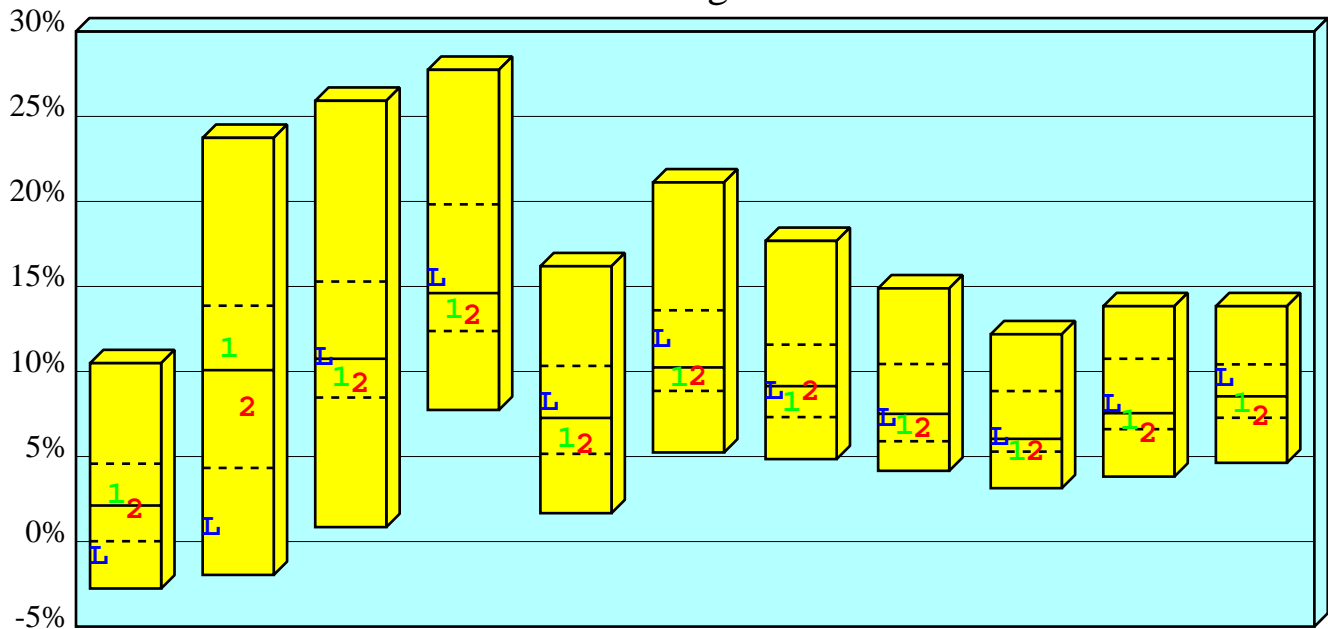
Lazard International Equity as of 12/31/21



City of Fort Lauderdale Police and Fire Lazard International Equity as of 12/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/21



| | 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 | 10.49 | 23.74 | 25.92 | 27.74 | 16.19 | 21.12 | 17.68 | 14.89 | 12.19 | 13.84 | 13.84 |
| 1st Qt | 4.58 | 13.87 | 15.29 | 19.83 | 10.33 | 13.60 | 11.58 | 10.44 | 8.85 | 10.75 | 10.42 |
| Median | 2.12 | 10.08 | 10.75 | 14.61 | 7.27 | 10.24 | 9.14 | 7.51 | 6.04 | 7.55 | 8.54 |
| 3rd Qt | 0.02 | 4.33 | 8.47 | 12.38 | 5.16 | 8.86 | 7.32 | 5.90 | 5.29 | 6.61 | 7.28 |
| Low | -2.76 | -1.96 | 0.85 | 7.74 | 1.67 | 5.24 | 4.85 | 4.16 | 3.14 | 3.82 | 4.63 |

L Lazard International Equity

| | | | | | | | | | | | |
|---------|-------|------|-------|-------|------|-------|------|------|------|------|------|
| Net Ret | -0.90 | 0.82 | 10.79 | 15.42 | 8.14 | 11.83 | 8.80 | 7.23 | 6.06 | 8.02 | 9.55 |
| Rank | 82 | 86 | 48 | 46 | 45 | 44 | 62 | 54 | 49 | 44 | 36 |

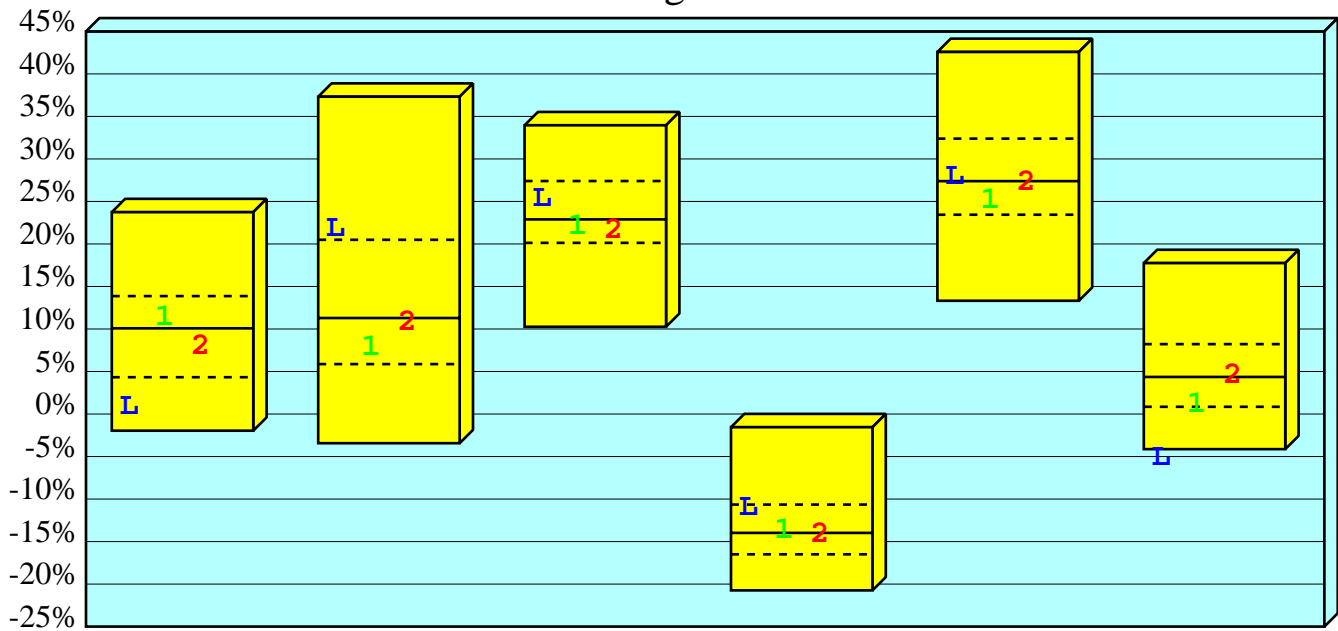
1 MSCI EAFE (Net)

| | | | | | | | | | | | |
|---------|------|-------|------|-------|------|------|------|------|------|------|------|
| Net Ret | 2.69 | 11.26 | 9.53 | 13.54 | 5.99 | 9.55 | 8.07 | 6.76 | 5.23 | 7.04 | 8.03 |
| Rank | 47 | 37 | 67 | 71 | 62 | 65 | 66 | 63 | 75 | 57 | 58 |

2 MSCI ACWI ex US (Net)

| | | | | | | | | | | | |
|---------|------|------|------|-------|------|------|------|------|------|------|------|
| Net Ret | 1.82 | 7.82 | 9.23 | 13.18 | 5.61 | 9.61 | 8.74 | 6.56 | 5.19 | 6.27 | 7.28 |
| Rank | 57 | 60 | 67 | 72 | 66 | 58 | 63 | 65 | 76 | 82 | 75 |

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



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|-------|-------|-------|--------|-------|-------|
| High | 23.74 | 37.32 | 33.96 | -1.55 | 42.58 | 17.75 |
| 1st Qt | 13.87 | 20.49 | 27.40 | -10.65 | 32.39 | 8.22 |
| Median | 10.08 | 11.29 | 22.89 | -13.98 | 27.39 | 4.36 |
| 3rd Qt | 4.33 | 5.87 | 20.13 | -16.50 | 23.44 | 0.85 |
| Low | -1.96 | -3.43 | 10.26 | -20.74 | 13.32 | -4.13 |

L Lazard International Equity

| | | | | | | |
|---------|------|-------|-------|--------|-------|-------|
| Net Ret | 0.82 | 21.74 | 25.27 | -11.04 | 27.85 | -5.17 |
| Rank | 86 | 22 | 35 | 26 | 45 | 97 |

1 MSCI EAFE (Net)

| | | | | | | |
|---------|-------|------|-------|--------|-------|------|
| Net Ret | 11.26 | 7.81 | 22.01 | -13.79 | 25.03 | 1.00 |
| Rank | 37 | 67 | 58 | 46 | 66 | 74 |

2 MSCI ACWI ex US (Net)

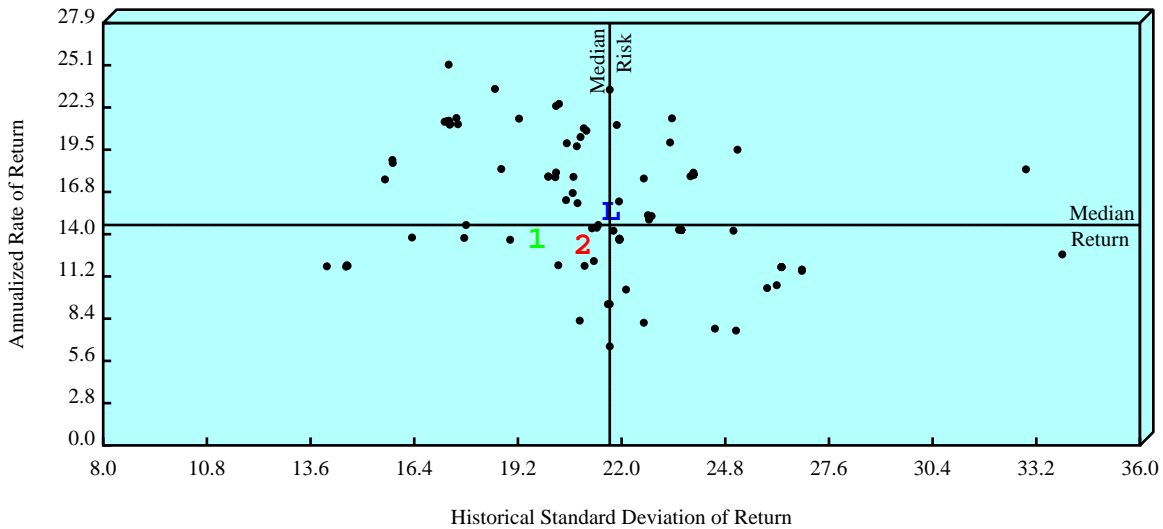
| | | | | | | |
|---------|------|-------|-------|--------|-------|------|
| Net Ret | 7.82 | 10.65 | 21.52 | -14.20 | 27.19 | 4.50 |
| Rank | 60 | 54 | 65 | 52 | 52 | 48 |

City of Fort Lauderdale Police and Fire

Return vs Risk

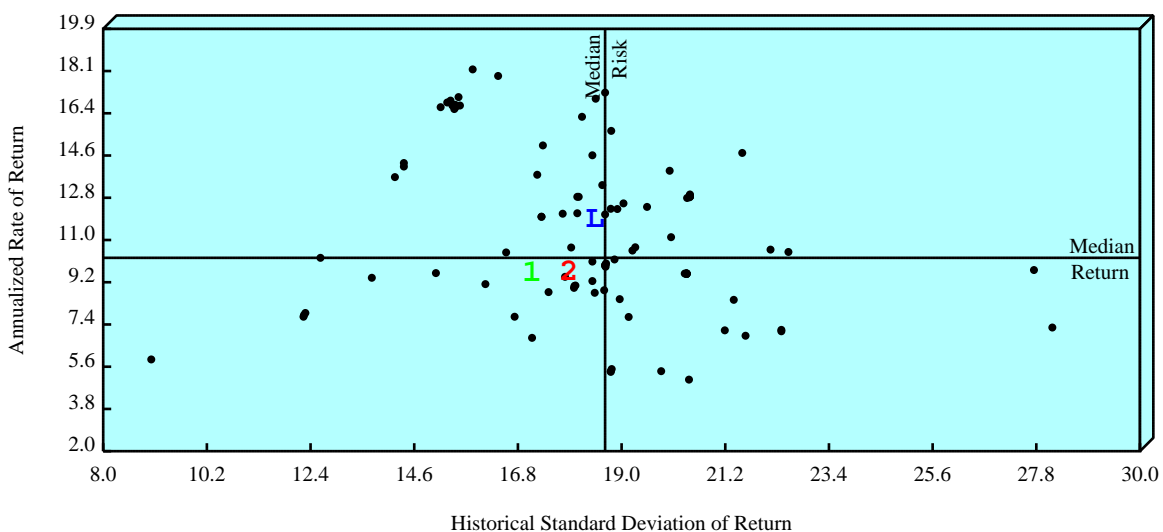
Total Returns of International Equity Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-----------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| L | Lazard International Equity | 15.42 | 46 | 21.86 | 53 |
| 1 | MSCI EAFE (Net) | 13.54 | 71 | 19.86 | 23 |
| 2 | MSCI ACWI ex US (Net) | 13.18 | 72 | 21.09 | 42 |
| | Median | 14.61 | | 21.68 | |

5 Years Ending 12/31/21



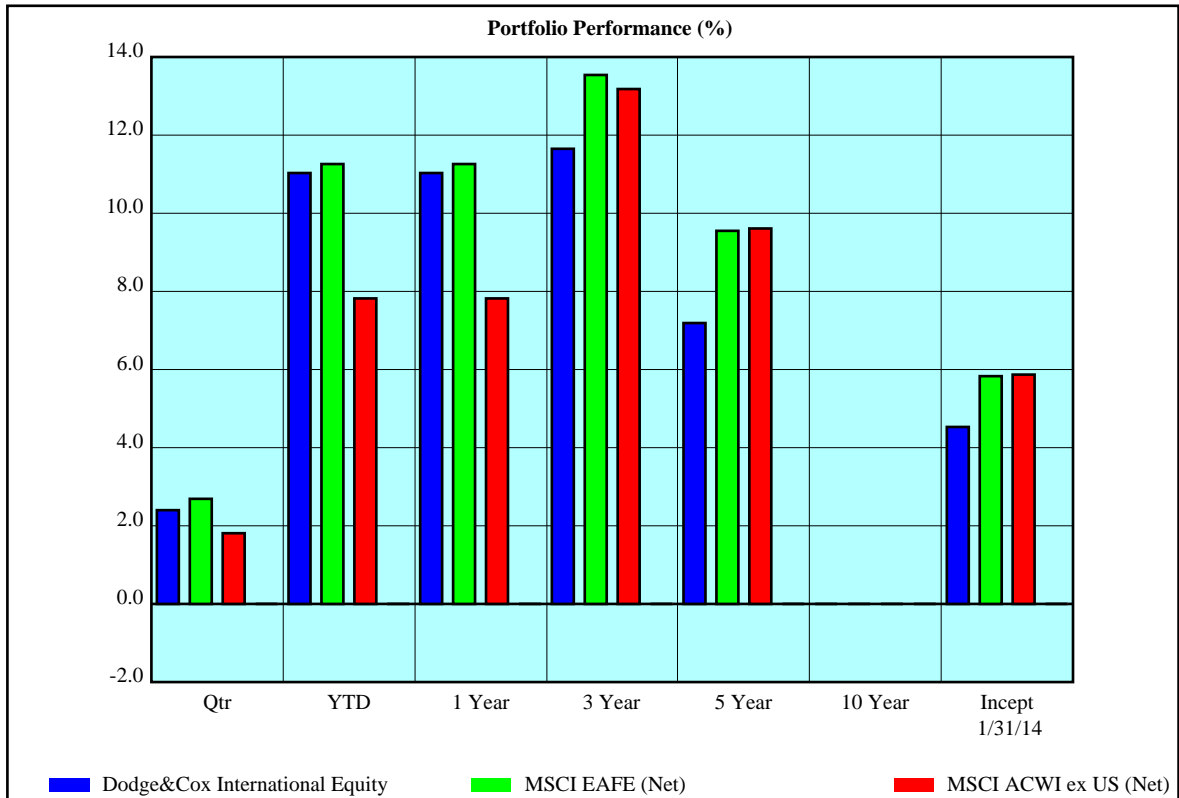
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-----------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| L | Lazard International Equity | 11.83 | 44 | 18.55 | 49 |
| 1 | MSCI EAFE (Net) | 9.55 | 65 | 17.21 | 23 |
| 2 | MSCI ACWI ex US (Net) | 9.61 | 58 | 17.98 | 36 |
| | Median | 10.24 | | 18.65 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 2 | 1 | 4 | 3 | 6 | 6 | 13 | 14 |
| Positive Periods | 2 | 3 | 8 | 9 | 14 | 14 | 27 | 26 |
| Up Market Capture | 0.36 | | 1.13 | | 1.11 | | 1.06 | |
| Down Market Capture | 7.34 | | 1.07 | | 0.97 | | 0.93 | |
| Batting Average | 0.00 | | 0.58 | | 0.60 | | 0.65 | |
| Worst Quarter | -3.27 | -0.45 | -21.11 | -22.83 | -21.11 | -22.83 | -21.11 | -22.83 |
| Best Quarter | 4.49 | 5.17 | 18.98 | 16.05 | 18.98 | 16.05 | 18.98 | 16.05 |
| Worst 4 Quarters | 0.82 | 11.26 | -12.53 | -14.38 | -12.53 | -14.38 | -12.53 | -14.38 |
| Best 4 Quarters | 0.82 | 11.26 | 55.33 | 44.57 | 55.33 | 44.57 | 55.33 | 44.57 |
| Standard Deviation | 6.52 | 4.71 | 21.86 | 19.86 | 18.55 | 17.21 | 15.35 | 14.59 |
| Beta | 0.94 | | 1.06 | | 1.04 | | 1.01 | |
| Alpha | -2.32 | | 0.29 | | 0.48 | | 0.37 | |
| R-Squared | 0.66 | | 0.93 | | 0.93 | | 0.92 | |
| Sharpe Ratio | 0.12 | 2.38 | 0.66 | 0.63 | 0.58 | 0.49 | 0.58 | 0.51 |
| Treynor Ratio | 0.82 | | 13.60 | | 10.28 | | 8.87 | |
| Tracking Error | 2.51 | | 5.83 | | 4.91 | | 4.47 | |
| Information Ratio | -3.81 | | 0.32 | | 0.45 | | 0.32 | |

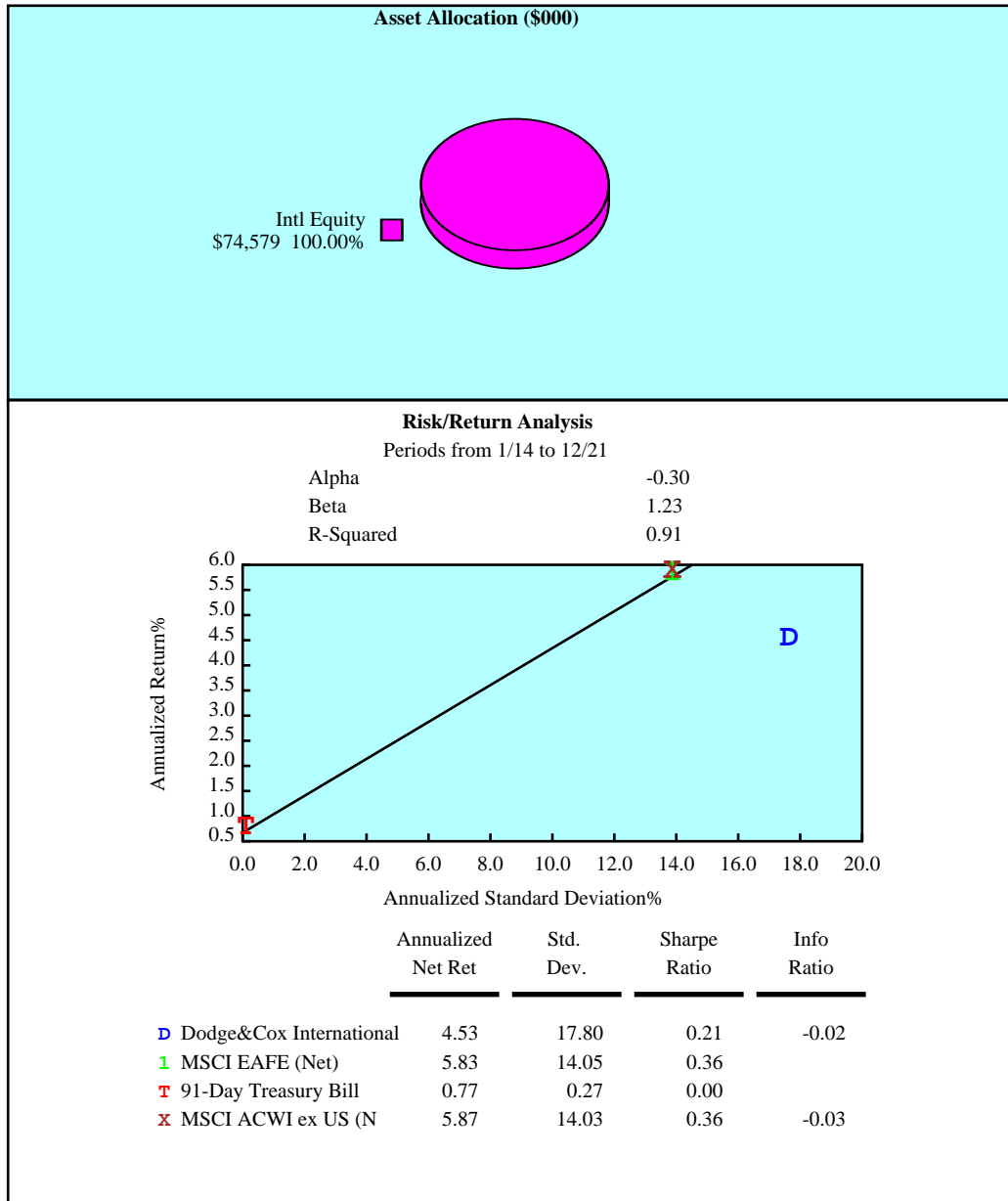
City of Fort Lauderdale Police and Fire

Dodge&Cox International Equity as of 12/31/21

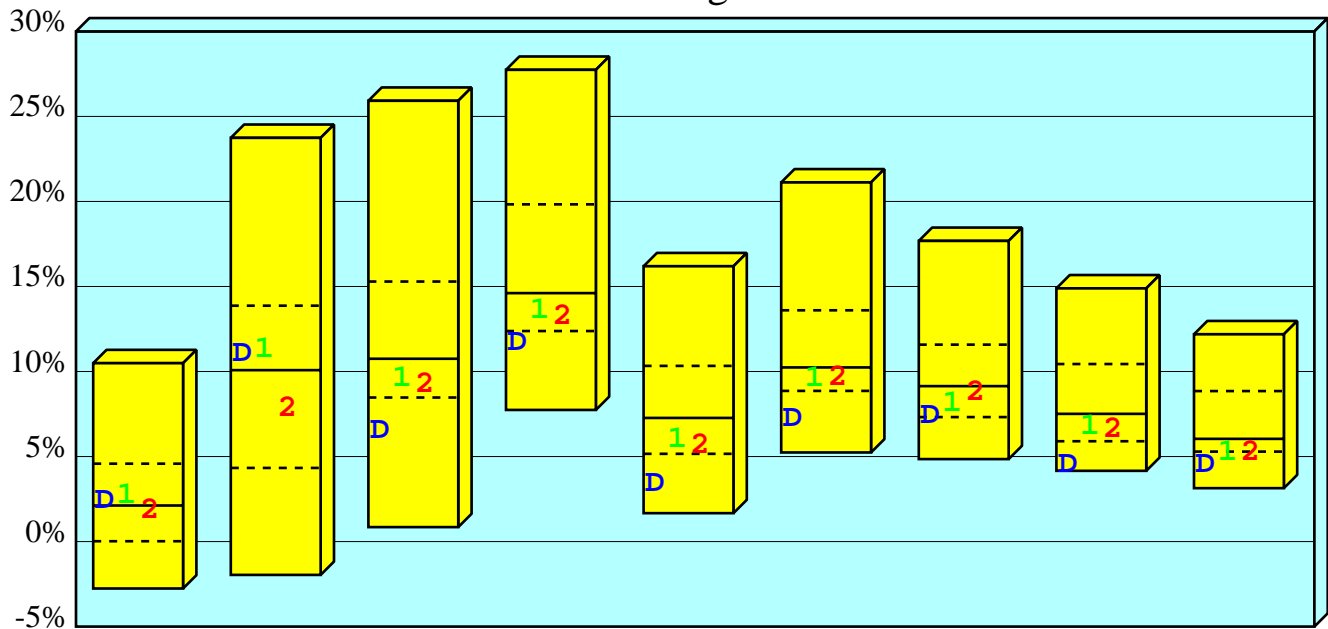


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 1/31/14 |
|---------------------------------|--------|--------|--------|--------|--------|---------|----------------|
| Dodge&Cox International Equity | 2.40 | 11.03 | 11.03 | 11.65 | 7.19 | | 4.53 |
| MSCI EAFE (Net) | 2.69 | 11.26 | 11.26 | 13.54 | 9.55 | | 5.83 |
| MSCI ACWI ex US (Net) | 1.81 | 7.82 | 7.82 | 13.18 | 9.61 | | 5.87 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 72,829 | 67,173 | 67,173 | 53,587 | 52,715 | | 52,502 |
| Net Contributions & Withdrawals | 0 | 0 | 0 | 0 | 0 | | 0 |
| Gain/Loss + Income | 1,750 | 7,407 | 7,407 | 20,992 | 21,864 | | 22,077 |
| Ending Market Value | 74,579 | 74,579 | 74,579 | 74,579 | 74,579 | | 74,579 |

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 12/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/21



| | 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 | 10.49 | 23.74 | 25.92 | 27.74 | 16.19 | 21.12 | 17.68 | 14.89 | 12.19 |
| 1st Qt | 4.58 | 13.87 | 15.29 | 19.83 | 10.33 | 13.60 | 11.58 | 10.44 | 8.85 |
| Median | 2.12 | 10.08 | 10.75 | 14.61 | 7.27 | 10.24 | 9.14 | 7.51 | 6.04 |
| 3rd Qt | 0.02 | 4.33 | 8.47 | 12.38 | 5.16 | 8.86 | 7.32 | 5.90 | 5.29 |
| Low | -2.76 | -1.96 | 0.85 | 7.74 | 1.67 | 5.24 | 4.85 | 4.16 | 3.14 |

D Dodge&Cox International Equity

| | | | | | | | | | |
|---------|------|-------|------|-------|------|------|------|------|------|
| Net Ret | 2.40 | 11.03 | 6.47 | 11.65 | 3.36 | 7.19 | 7.36 | 4.47 | 4.49 |
| Rank | 47 | 38 | 81 | 82 | 86 | 85 | 72 | 92 | 82 |

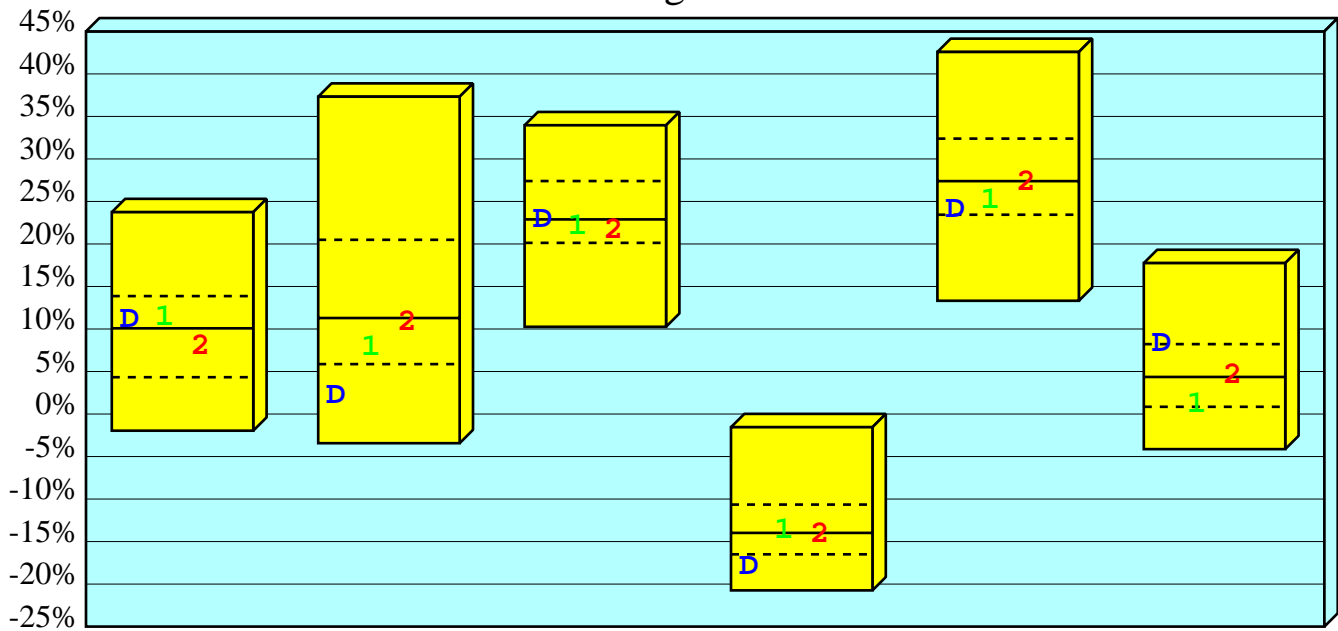
1 MSCI EAFE (Net)

| | | | | | | | | | |
|---------|------|-------|------|-------|------|------|------|------|------|
| Net Ret | 2.69 | 11.26 | 9.53 | 13.54 | 5.99 | 9.55 | 8.07 | 6.76 | 5.23 |
| Rank | 47 | 37 | 67 | 71 | 62 | 65 | 66 | 63 | 75 |

2 MSCI ACWI ex US (Net)

| | | | | | | | | | |
|---------|------|------|------|-------|------|------|------|------|------|
| Net Ret | 1.82 | 7.82 | 9.23 | 13.18 | 5.61 | 9.61 | 8.74 | 6.56 | 5.19 |
| Rank | 57 | 60 | 67 | 72 | 66 | 58 | 63 | 65 | 76 |

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

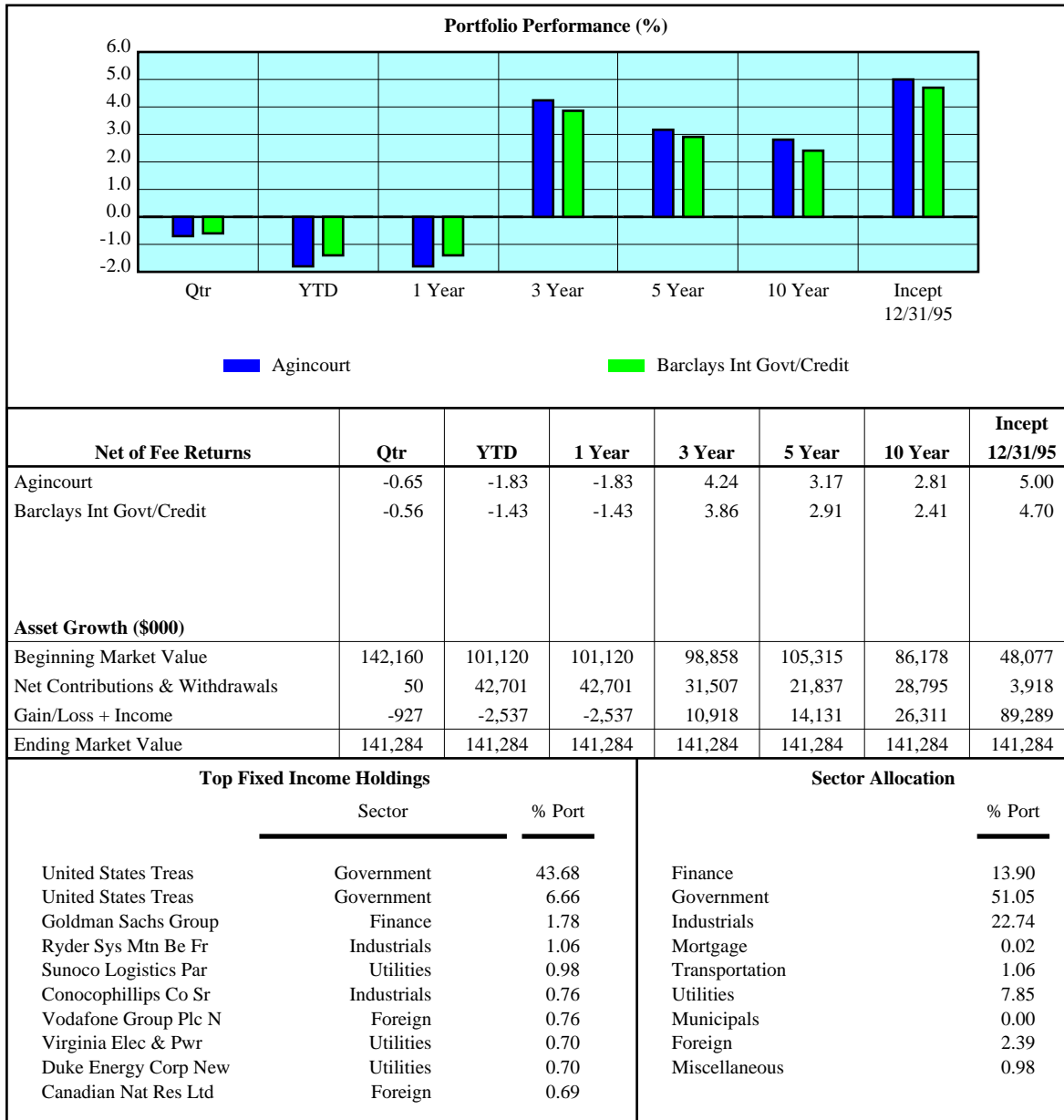


| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------|-------|-------|--------|-------|-------|
| High | 23.74 | 37.32 | 33.96 | -1.55 | 42.58 | 17.75 |
| 1st Qt | 13.87 | 20.49 | 27.40 | -10.65 | 32.39 | 8.22 |
| Median | 10.08 | 11.29 | 22.89 | -13.98 | 27.39 | 4.36 |
| 3rd Qt | 4.33 | 5.87 | 20.13 | -16.50 | 23.44 | 0.85 |
| Low | -1.96 | -3.43 | 10.26 | -20.74 | 13.32 | -4.13 |
| D Dodge&Cox International Equity | | | | | | |
| Net Ret | 11.03 | 2.10 | 22.78 | -17.98 | 23.94 | 8.26 |
| Rank | 38 | 86 | 51 | 85 | 72 | 24 |
| 1 MSCI EAFE (Net) | | | | | | |
| Net Ret | 11.26 | 7.81 | 22.01 | -13.79 | 25.03 | 1.00 |
| Rank | 37 | 67 | 58 | 46 | 66 | 74 |
| 2 MSCI ACWI ex US (Net) | | | | | | |
| Net Ret | 7.82 | 10.65 | 21.52 | -14.20 | 27.19 | 4.50 |
| Rank | 60 | 54 | 65 | 52 | 52 | 48 |

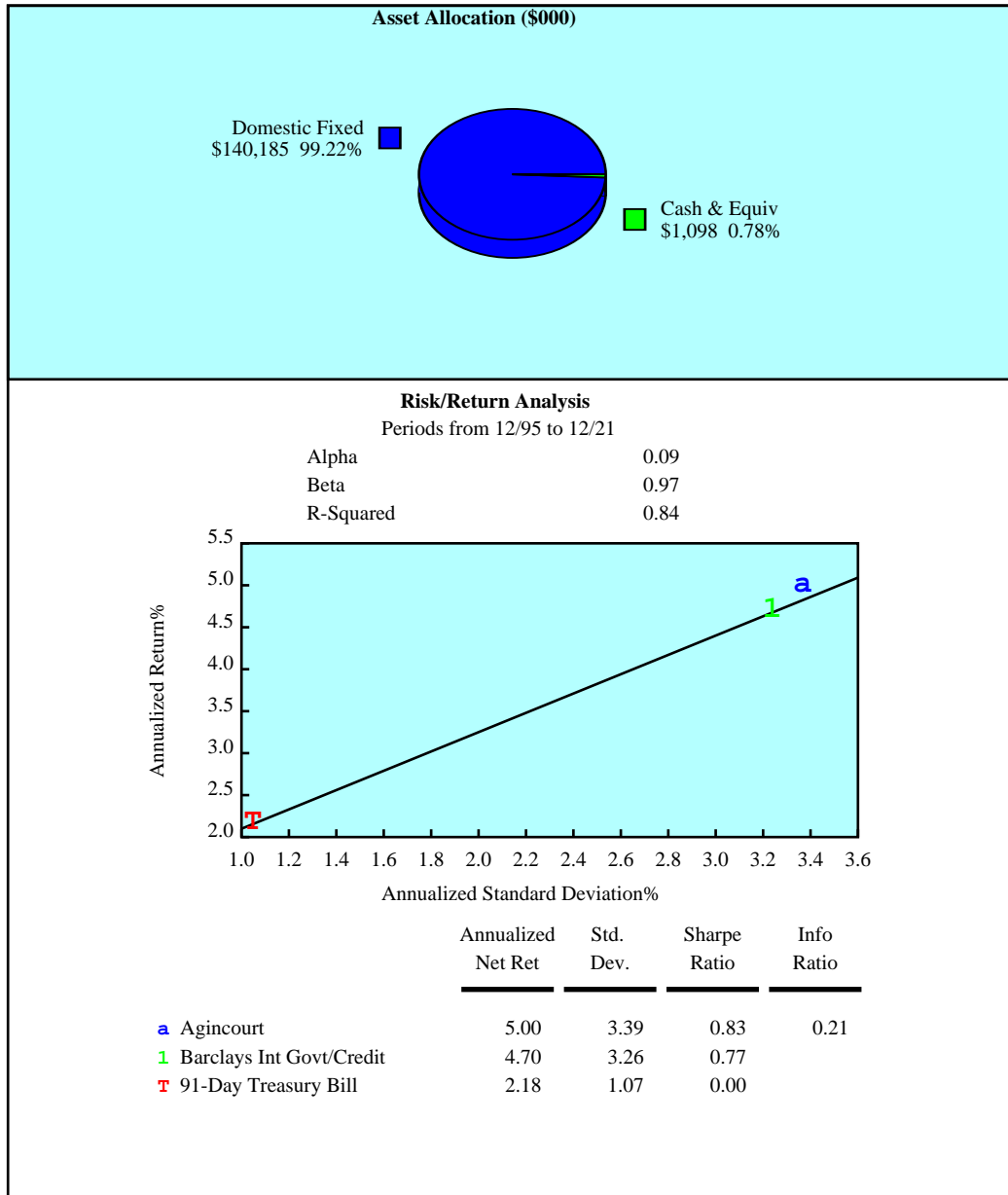
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 1 | 3 | 3 | 6 | 6 | 12 | 12 |
| Positive Periods | 3 | 3 | 9 | 9 | 14 | 14 | 20 | 20 |
| Up Market Capture | 1.26 | | 1.16 | | 1.10 | | 1.13 | |
| Down Market Capture | 7.47 | | 1.41 | | 1.34 | | 1.23 | |
| Batting Average | 0.25 | | 0.33 | | 0.35 | | 0.41 | |
| Worst Quarter | -3.33 | -0.45 | -30.50 | -22.83 | -30.50 | -22.83 | -30.50 | -22.83 |
| Best Quarter | 7.16 | 5.17 | 24.69 | 16.05 | 24.69 | 16.05 | 24.69 | 16.05 |
| Worst 4 Quarters | 11.03 | 11.26 | -22.28 | -14.38 | -22.28 | -14.38 | -22.28 | -14.38 |
| Best 4 Quarters | 11.03 | 11.26 | 57.43 | 44.57 | 57.43 | 44.57 | 57.43 | 44.57 |
| Standard Deviation | 8.95 | 4.71 | 26.87 | 19.86 | 22.38 | 17.21 | 19.37 | 14.98 |
| Beta | 1.44 | | 1.32 | | 1.26 | | 1.23 | |
| Alpha | -1.20 | | -1.13 | | -0.92 | | -0.30 | |
| R-Squared | 0.74 | | 0.96 | | 0.95 | | 0.91 | |
| Sharpe Ratio | 1.23 | 2.38 | 0.40 | 0.63 | 0.27 | 0.49 | 0.19 | 0.30 |
| Treynor Ratio | 7.61 | | 8.06 | | 4.79 | | 3.02 | |
| Tracking Error | 5.44 | | 8.28 | | 6.81 | | 6.75 | |
| Information Ratio | -0.02 | | -0.04 | | -0.20 | | -0.02 | |

City of Fort Lauderdale Police and Fire Agincourt as of 12/31/21



City of Fort Lauderdale Police and Fire Agincourt as of 12/31/21

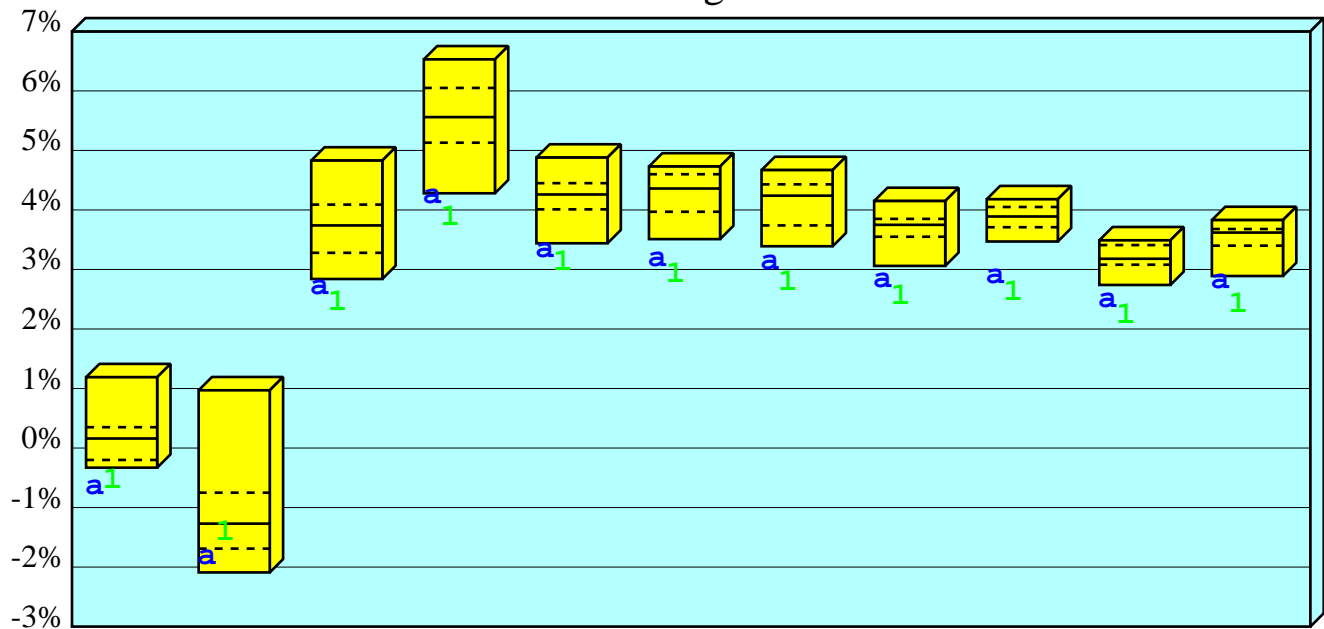


City of Fort Lauderdale Police and Fire

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/21



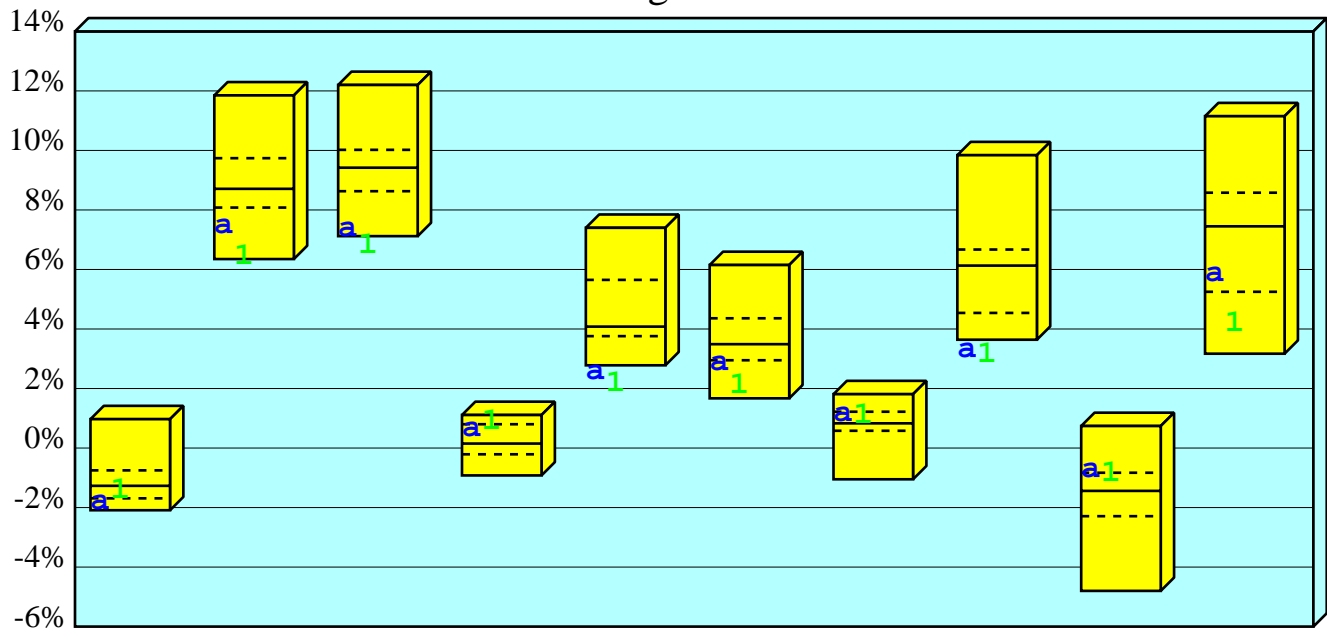
| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|-----------------------------------|----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| High | 1.19 | 0.97 | 4.83 | 6.53 | 4.88 | 4.73 | 4.67 | 4.15 | 4.18 | 3.49 | 3.83 |
| 1st Qt | 0.35 | -0.75 | 4.09 | 6.05 | 4.45 | 4.60 | 4.43 | 3.85 | 4.05 | 3.41 | 3.68 |
| Median | 0.16 | -1.27 | 3.74 | 5.56 | 4.26 | 4.36 | 4.24 | 3.75 | 3.89 | 3.18 | 3.62 |
| 3rd Qt | -0.20 | -1.69 | 3.28 | 5.13 | 4.01 | 3.97 | 3.74 | 3.55 | 3.71 | 3.08 | 3.40 |
| Low | -0.33 | -2.09 | 2.84 | 4.28 | 3.44 | 3.51 | 3.39 | 3.06 | 3.47 | 2.74 | 2.89 |
| a Agincourt | | | | | | | | | | | |
| Net Ret | -0.65 | -1.83 | 2.71 | 4.24 | 3.33 | 3.17 | 3.12 | 2.83 | 2.89 | 2.48 | 2.81 |
| Rank | 100 | 81 | 100 | 99 | 100 | 100 | 99 | 99 | 99 | 99 | 99 |
| 1 Barclays Int Govt/Credit | | | | | | | | | | | |
| Net Ret | -0.56 | -1.43 | 2.43 | 3.86 | 3.11 | 2.91 | 2.77 | 2.53 | 2.60 | 2.21 | 2.41 |
| Rank | 100 | 62 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 99 | 99 |

City of Fort Lauderdale Police and Fire

Fixed Income Core Consecutive Performance Comparisons

Total Returns of Fixed Income Portfolios

Years Ending December



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|-------|-------|-------|------|------|-------|------|-------|-------|
| High | 0.97 | 11.85 | 12.20 | 1.11 | 7.40 | 6.15 | 1.81 | 9.84 | 0.74 | 11.15 |
| 1st Qt | -0.75 | 9.74 | 10.02 | 0.80 | 5.65 | 4.36 | 1.22 | 6.67 | -0.83 | 8.58 |
| Median | -1.27 | 8.71 | 9.42 | 0.15 | 4.08 | 3.49 | 0.83 | 6.13 | -1.44 | 7.45 |
| 3rd Qt | -1.69 | 8.08 | 8.63 | -0.21 | 3.76 | 2.95 | 0.58 | 4.54 | -2.29 | 5.25 |
| Low | -2.09 | 6.35 | 7.12 | -0.92 | 2.78 | 1.67 | -1.05 | 3.64 | -4.80 | 3.17 |

a Agincourt

| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|------|------|-------|------|
| Net Ret | -1.83 | 7.47 | 7.35 | 0.65 | 2.54 | 2.86 | 1.14 | 3.30 | -0.73 | 5.83 |
| Rank | 81 | 89 | 88 | 30 | 97 | 75 | 28 | 95 | 22 | 61 |

1 Barclays Int Govt/Credit

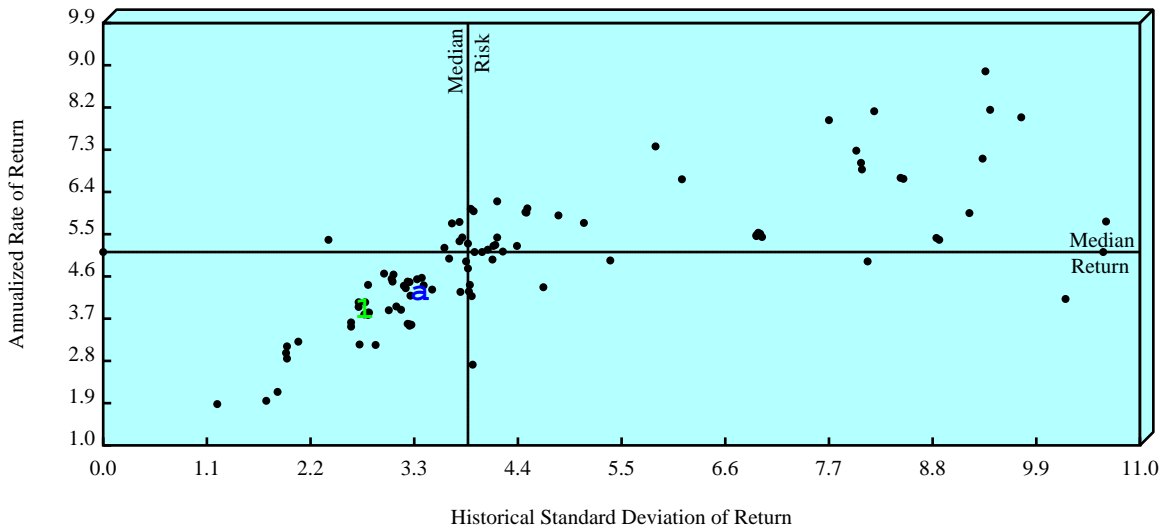
| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|------|------|-------|------|
| Net Ret | -1.43 | 6.43 | 6.80 | 0.88 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 4.17 |
| Rank | 62 | 93 | 97 | 22 | 99 | 90 | 32 | 95 | 26 | 90 |

City of Fort Lauderdale Police and Fire

Return vs Risk

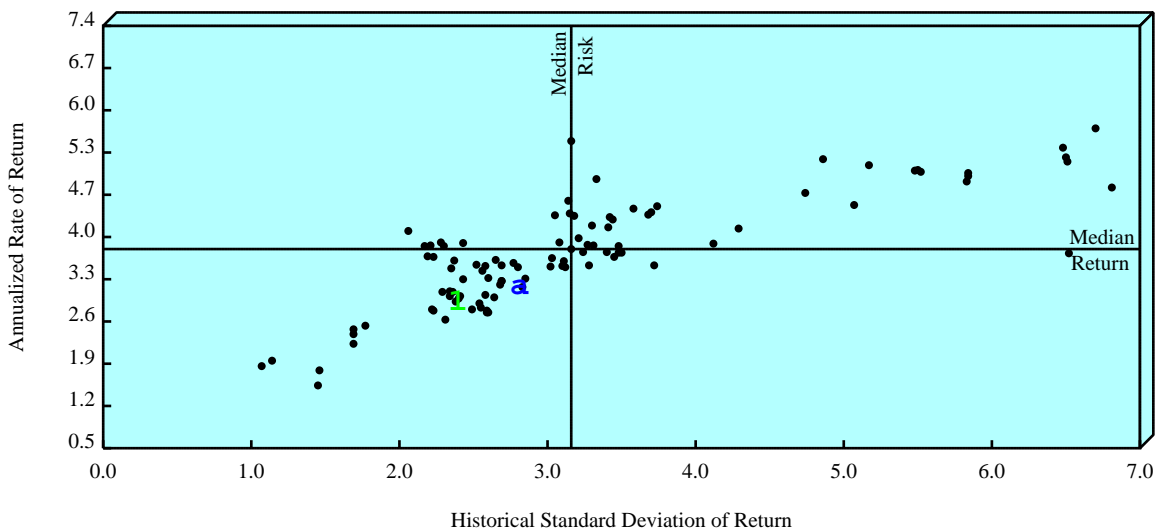
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/21



| | Annualized Net of Fee Return | | Standard Deviation | |
|----------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| a Agincourt | 4.24 | 74 | 3.42 | 38 |
| l Barclays Int Govt/Credit | 3.86 | 81 | 2.83 | 22 |
| Median | 5.12 | | 3.87 | |

5 Years Ending 12/31/21



| | Annualized Net of Fee Return | | Standard Deviation | |
|----------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| a Agincourt | 3.17 | 74 | 2.85 | 40 |
| l Barclays Int Govt/Credit | 2.91 | 86 | 2.43 | 22 |
| Median | 3.80 | | 3.16 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 2 | 3 | 2 | 5 | 4 | 24 | 25 |
| Positive Periods | 1 | 2 | 9 | 10 | 15 | 16 | 80 | 79 |
| Up Market Capture | 1.14 | | 1.12 | | 1.10 | | 1.06 | |
| Down Market Capture | 1.22 | | 1.22 | | 1.15 | | 1.03 | |
| Batting Average | 0.25 | | 0.58 | | 0.65 | | 0.67 | |
| Worst Quarter | -2.31 | -1.86 | -2.31 | -1.86 | -2.31 | -1.86 | -2.41 | -2.44 |
| Best Quarter | 1.17 | 0.98 | 4.20 | 2.81 | 4.20 | 2.81 | 5.72 | 4.62 |
| Worst 4 Quarters | -1.83 | -1.43 | -1.83 | -1.43 | -1.83 | -1.43 | -1.83 | -1.43 |
| Best 4 Quarters | -1.83 | -1.43 | 8.04 | 7.12 | 8.40 | 8.17 | 15.10 | 12.95 |
| Standard Deviation | 2.90 | 2.38 | 3.42 | 2.83 | 2.85 | 2.43 | 3.39 | 3.26 |
| Beta | 1.22 | | 1.23 | | 1.17 | | 0.97 | |
| Alpha | -0.02 | | -0.07 | | -0.01 | | 0.09 | |
| R-Squared | 1.00 | | 0.94 | | 0.94 | | 0.84 | |
| Sharpe Ratio | -0.65 | -0.62 | 0.95 | 1.01 | 0.71 | 0.73 | 0.83 | 0.77 |
| Treynor Ratio | -1.55 | | 2.64 | | 1.74 | | 2.90 | |
| Tracking Error | 0.53 | | 0.97 | | 0.77 | | 1.37 | |
| Information Ratio | -0.76 | | 0.39 | | 0.33 | | 0.21 | |

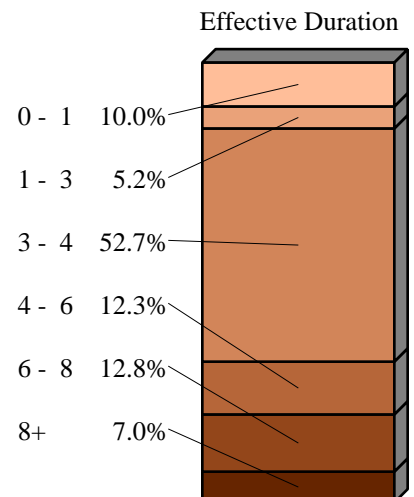
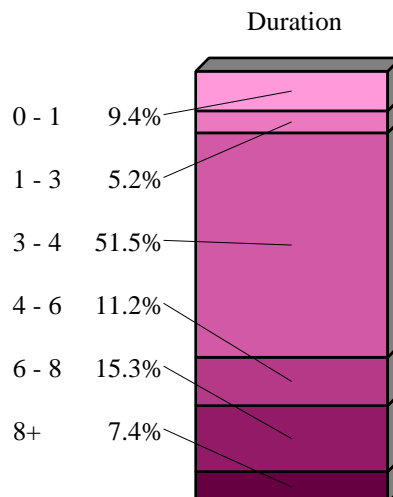
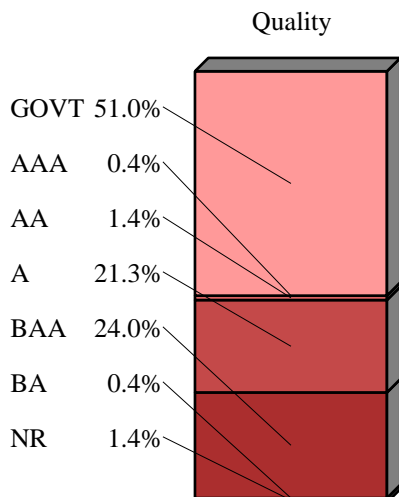
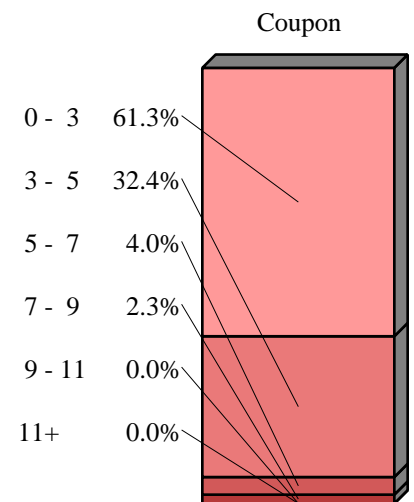
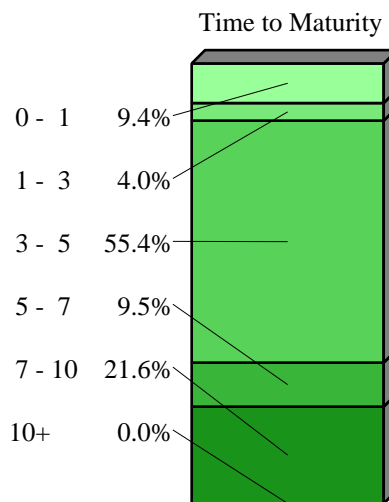
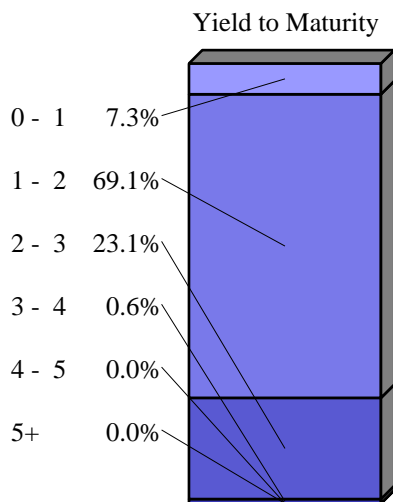
City of Fort Lauderdale Police and Fire

Fixed Income, Mortgage and Municipals Summary Statistics

Agincourt

Quarter Ending 12/21

| | Portfolio | Barclays Int Govt/Credit |
|----------------------------|-------------|--------------------------|
| Total Number Of Securities | 144 | 5,388 |
| Total Market Value | 140,185,312 | |
| Yield to Maturity | 1.43 | |
| Time to Maturity | 4.49 | 4.42 |
| Current Coupon | 2.91 | 1.91 |
| Duration | 4.16 | |
| Effective Convexity | 0.24 | 0.23 |
| Effective Duration | 4.03 | 4.13 |
| Effective Maturity | 4.46 | 4.42 |



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 12/31/21

| Name | Moody's Quality Ratings | | | | | | | | Total |
|-----------------------|-------------------------|------|-------|-------|------|-----|-------|------|--------|
| | Aaa | Aa | A | Baa | Ba | B | Other | NR | |
| Government | 51.05 | --- | --- | --- | --- | --- | --- | --- | 51.05 |
| Treasury | 51.05 | --- | --- | --- | --- | --- | --- | --- | 51.05 |
| Agency | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Corporate | 0.42 | 1.43 | 20.11 | 23.44 | 0.43 | --- | --- | 1.06 | 46.89 |
| Industrial | 0.42 | 1.27 | 8.07 | 12.37 | 0.17 | --- | --- | 0.44 | 22.74 |
| Utility | --- | --- | 2.10 | 5.76 | --- | --- | --- | --- | 7.86 |
| Finance | --- | --- | 9.95 | 3.08 | 0.26 | --- | --- | 0.61 | 13.90 |
| Yankee | --- | 0.16 | --- | 2.23 | --- | --- | --- | --- | 2.39 |
| Transportation | --- | --- | 0.50 | 0.56 | --- | --- | --- | --- | 1.06 |
| Mortgage | 0.02 | --- | --- | --- | --- | --- | --- | --- | 0.02 |
| GNMA | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FHLMC | 0.01 | --- | --- | --- | --- | --- | --- | --- | 0.01 |
| FNMA | 0.02 | --- | --- | --- | --- | --- | --- | --- | 0.02 |
| Other Mortgage | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Municipals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | --- | 0.65 | --- | --- | --- | --- | 0.34 | 0.99 |
| Total | 51.49 | 1.43 | 21.26 | 24.00 | 0.43 | --- | --- | 1.39 | 100.00 |

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 12/21

| | Weight | | Return | | Selection | | |
|----------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Security | Sector | Total |
| Finance | 15.22 | 0.00 | -0.18 | 0.00 | -0.03 | 0.00 | -0.03 |
| Government | 47.11 | 0.00 | -0.92 | 0.00 | -0.43 | 0.00 | -0.43 |
| Industrials | 23.49 | 17.08 | -0.33 | 0.00 | -0.08 | 0.00 | -0.08 |
| Mortgage | 0.03 | 0.00 | 0.51 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transportation | 2.06 | 0.00 | -0.30 | 0.00 | -0.01 | 0.00 | -0.01 |
| Utilities | 8.81 | 1.85 | -0.43 | 0.00 | -0.04 | 0.00 | -0.04 |
| Municipals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 2.30 | 0.00 | -0.44 | 0.00 | -0.01 | 0.00 | -0.01 |
| Miscellaneous | 0.99 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 100.00 | 100.00 | -0.59 | 0.00 | -0.59 | 0.00 | -0.59 |

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

Sector Selection Return Attribution

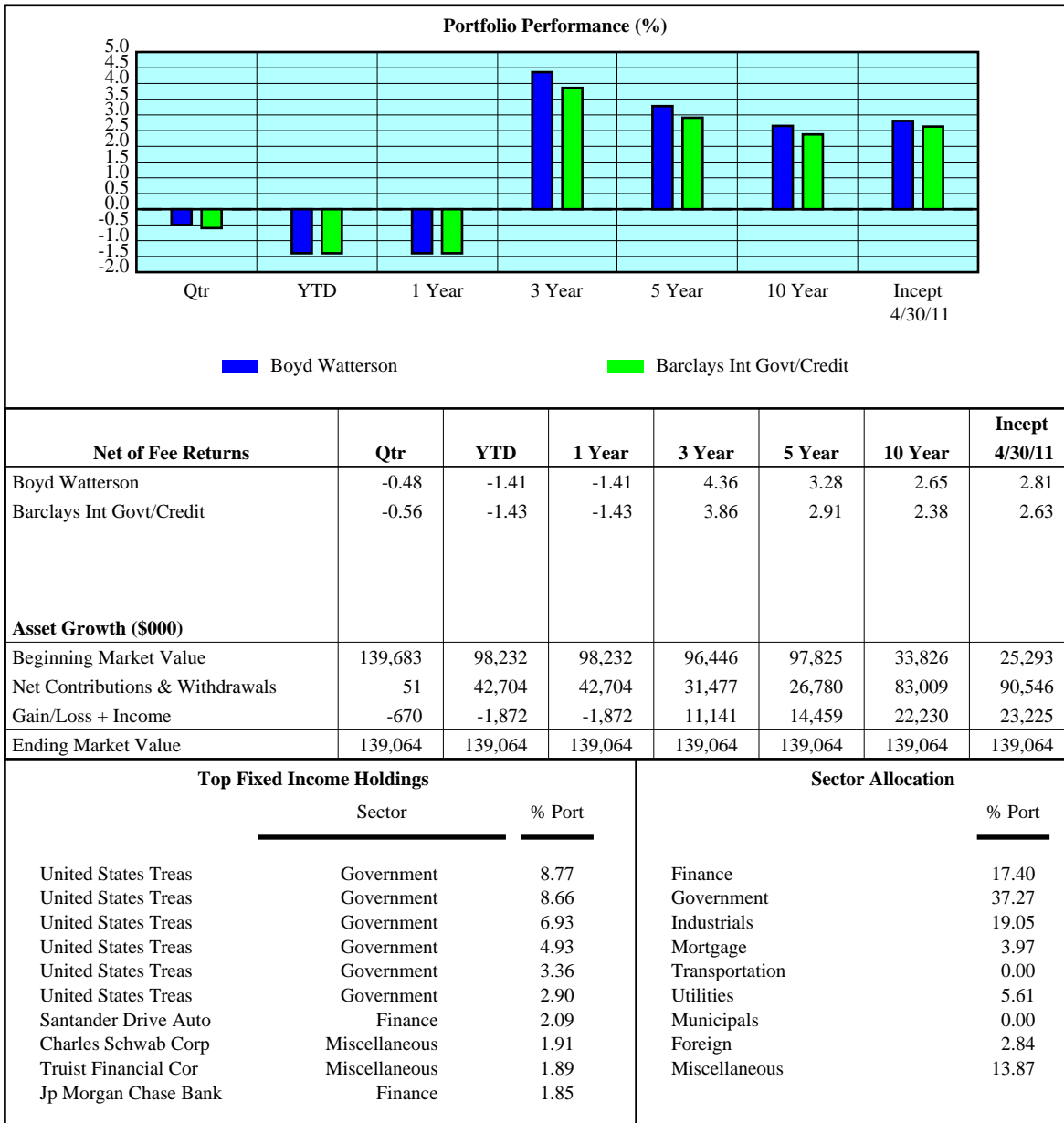
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.03%

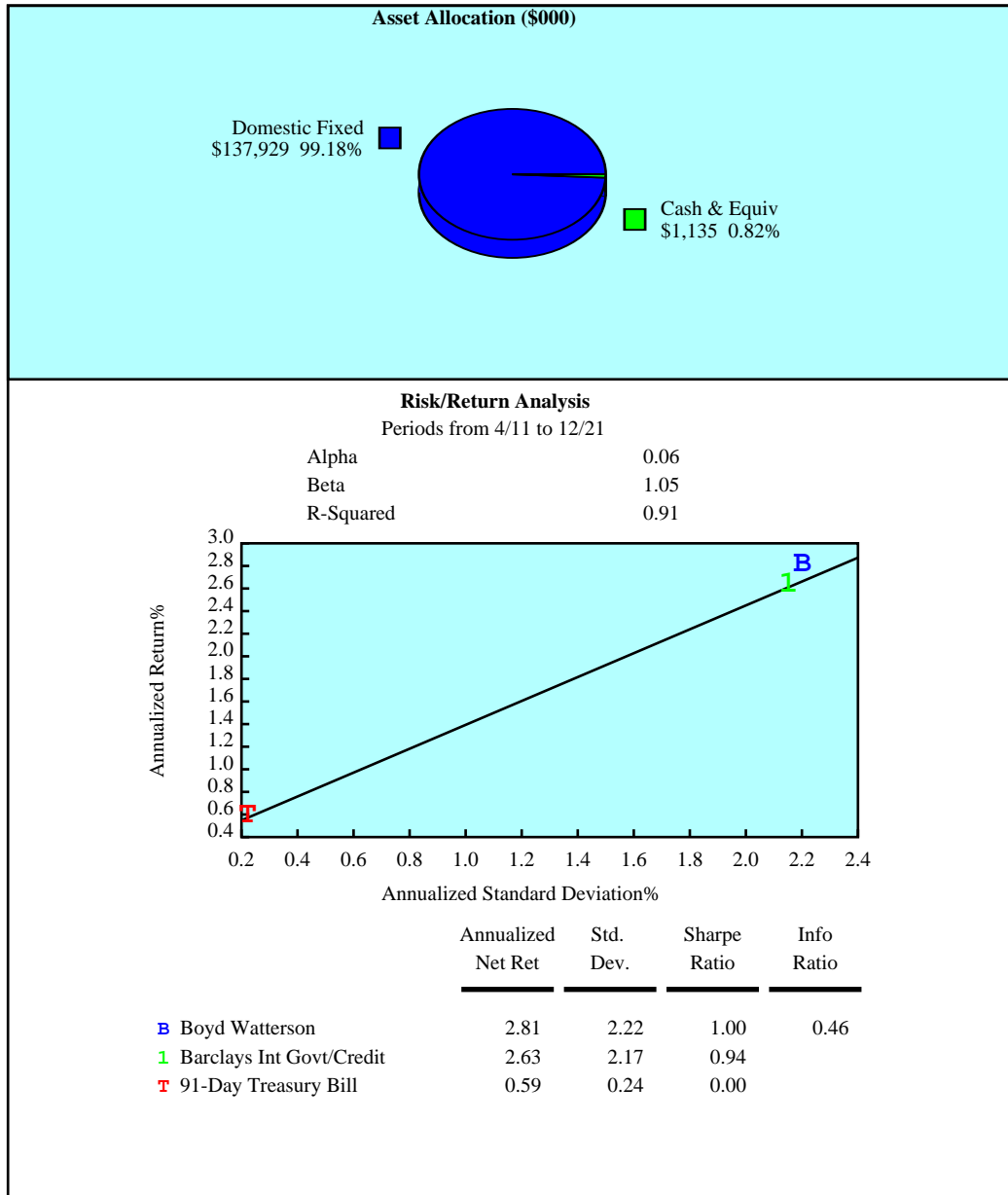
[Actual Return -0.62%] - [Buy Hold Return -0.59%]

City of Fort Lauderdale Police and Fire

Boyd Watterson as of 12/31/21



City of Fort Lauderdale Police and Fire Boyd Watterson as of 12/31/21

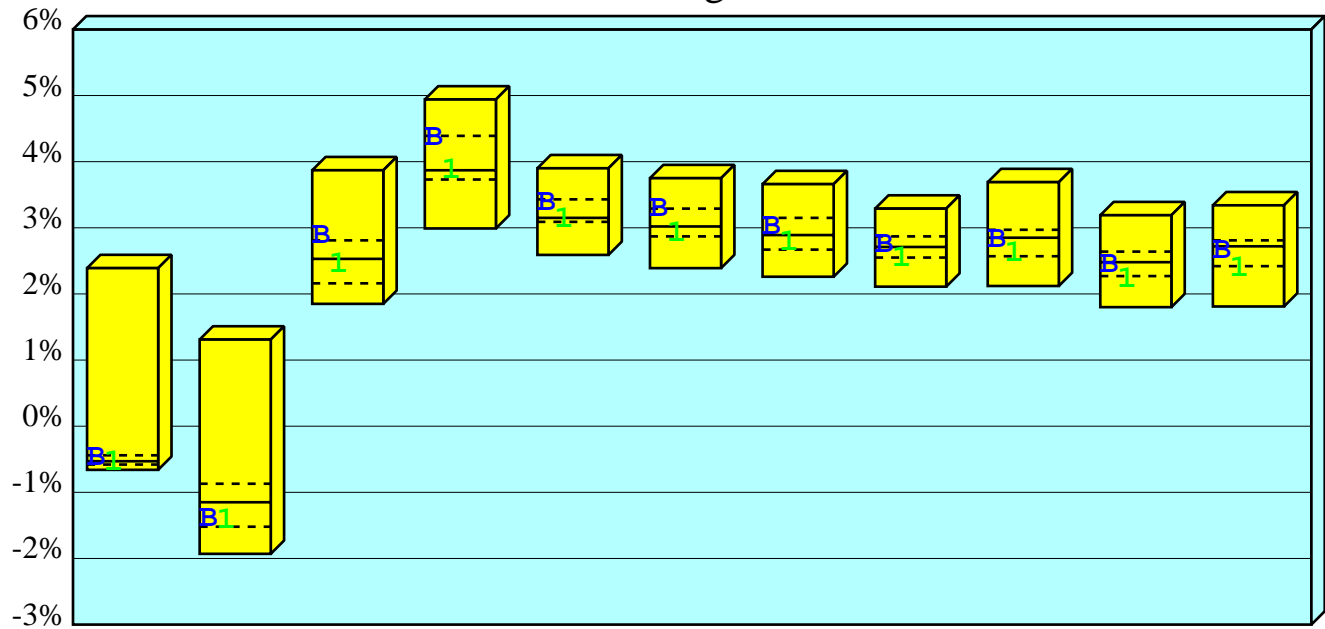


City of Fort Lauderdale Police and Fire

Intermediate Gov/Corp Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| High | 2.39 | 1.31 | 3.87 | 4.94 | 3.90 | 3.75 | 3.66 | 3.29 | 3.69 | 3.19 | 3.34 |
| 1st Qt | -0.44 | -0.87 | 2.81 | 4.39 | 3.43 | 3.29 | 3.15 | 2.87 | 2.97 | 2.64 | 2.81 |
| Median | -0.53 | -1.15 | 2.53 | 3.87 | 3.15 | 3.02 | 2.89 | 2.71 | 2.85 | 2.48 | 2.72 |
| 3rd Qt | -0.58 | -1.52 | 2.16 | 3.73 | 3.09 | 2.87 | 2.67 | 2.55 | 2.57 | 2.27 | 2.42 |
| Low | -0.66 | -1.93 | 1.85 | 2.99 | 2.59 | 2.39 | 2.26 | 2.11 | 2.12 | 1.80 | 1.81 |

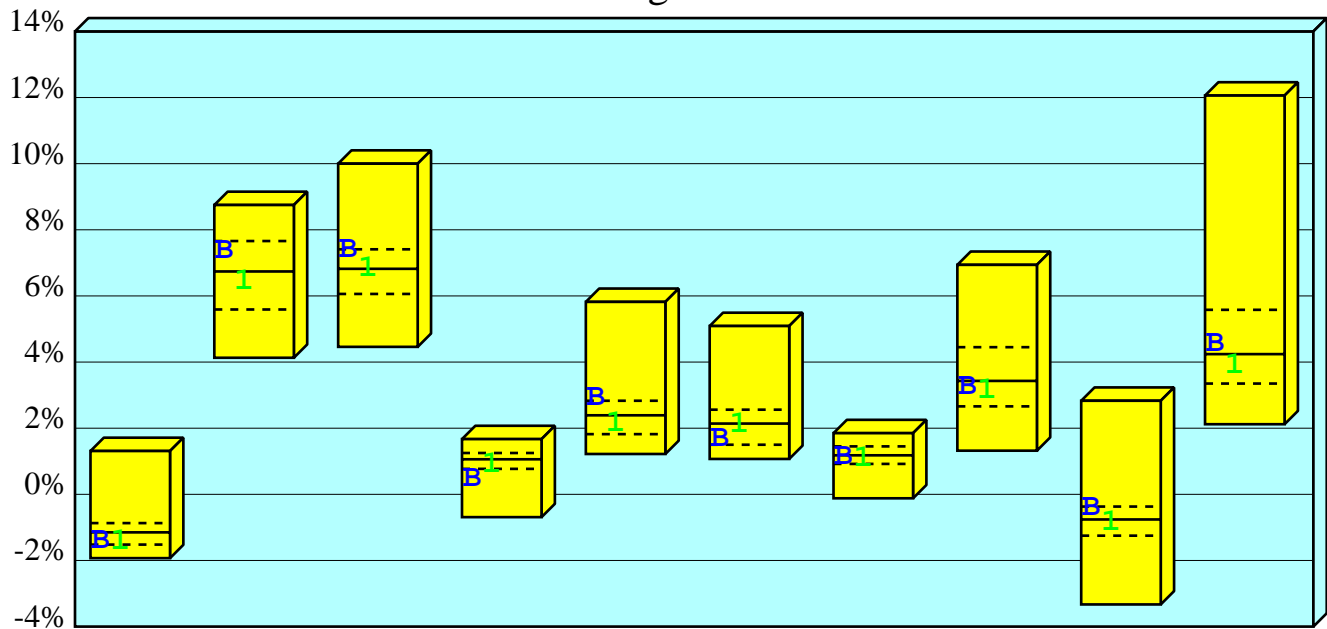
B Boyd Watterson

| | | | | | | | | | | | |
|---------|-------|-------|------|------|------|------|------|------|------|------|------|
| Net Ret | -0.48 | -1.41 | 2.88 | 4.36 | 3.37 | 3.28 | 3.01 | 2.74 | 2.81 | 2.44 | 2.65 |
| Rank | 38 | 68 | 22 | 25 | 28 | 25 | 28 | 39 | 50 | 58 | 66 |

1 Barclays Int Govt/Credit

| | | | | | | | | | | | |
|---------|-------|-------|------|------|------|------|------|------|------|------|------|
| Net Ret | -0.56 | -1.43 | 2.43 | 3.86 | 3.11 | 2.91 | 2.77 | 2.53 | 2.60 | 2.21 | 2.38 |
| Rank | 68 | 68 | 59 | 50 | 68 | 71 | 64 | 75 | 70 | 81 | 77 |

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



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|------|-------|-------|------|------|-------|------|-------|-------|
| High | 1.31 | 8.75 | 10.00 | 1.67 | 5.82 | 5.09 | 1.85 | 6.94 | 2.83 | 12.06 |
| 1st Qt | -0.87 | 7.66 | 7.41 | 1.25 | 2.83 | 2.56 | 1.45 | 4.45 | -0.37 | 5.58 |
| Median | -1.15 | 6.74 | 6.82 | 1.06 | 2.39 | 2.14 | 1.18 | 3.43 | -0.76 | 4.24 |
| 3rd Qt | -1.52 | 5.59 | 6.06 | 0.77 | 1.82 | 1.50 | 0.92 | 2.66 | -1.25 | 3.35 |
| Low | -1.93 | 4.13 | 4.46 | -0.69 | 1.22 | 1.07 | -0.12 | 1.32 | -3.33 | 2.12 |

B Boyd Watterson

| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|------|------|-------|------|
| Net Ret | -1.41 | 7.36 | 7.39 | 0.46 | 2.90 | 1.68 | 1.14 | 3.25 | -0.42 | 4.53 |
| Rank | 68 | 32 | 26 | 87 | 23 | 68 | 53 | 66 | 26 | 46 |

1 Barclays Int Govt/Credit

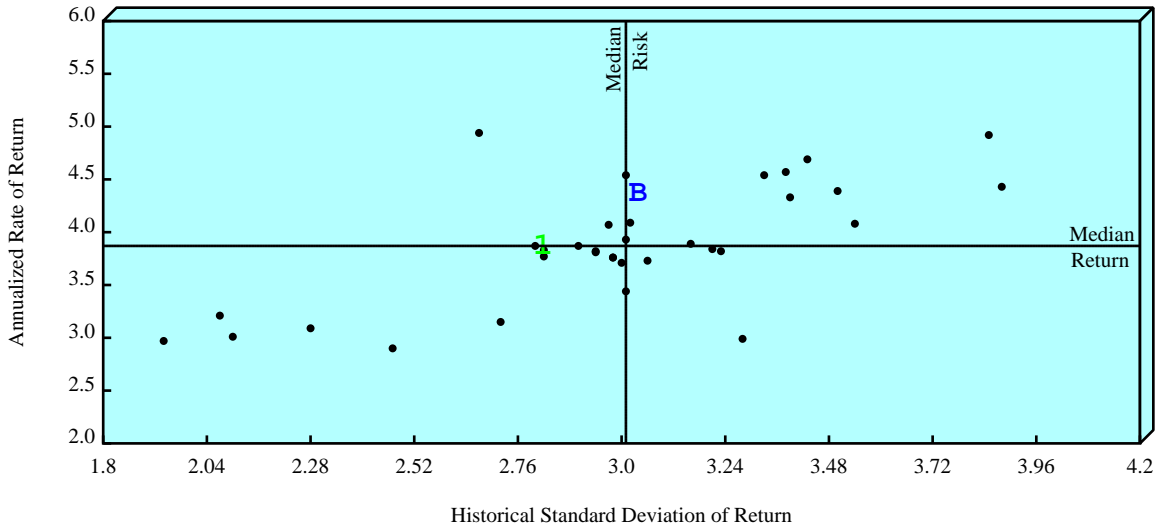
| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|------|------|-------|------|
| Net Ret | -1.43 | 6.43 | 6.80 | 0.88 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 3.89 |
| Rank | 68 | 54 | 51 | 60 | 65 | 50 | 61 | 68 | 53 | 59 |

City of Fort Lauderdale Police and Fire

Return vs Risk

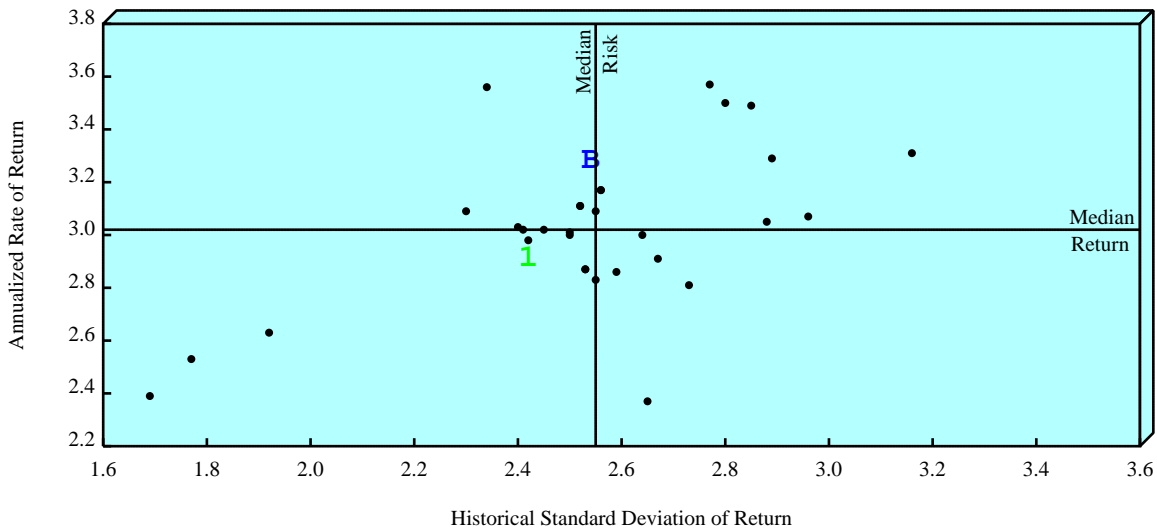
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|--------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| B | Boyd Watterson | 4.36 | 25 | 3.05 | 61 |
| I | Barclays Int Govt/Credit | 3.86 | 50 | 2.83 | 30 |
| | Median | 3.87 | | 3.01 | |

5 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|--------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| B | Boyd Watterson | 3.28 | 25 | 2.55 | 48 |
| I | Barclays Int Govt/Credit | 2.91 | 71 | 2.43 | 30 |
| | Median | 3.02 | | 2.55 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 12/31/21

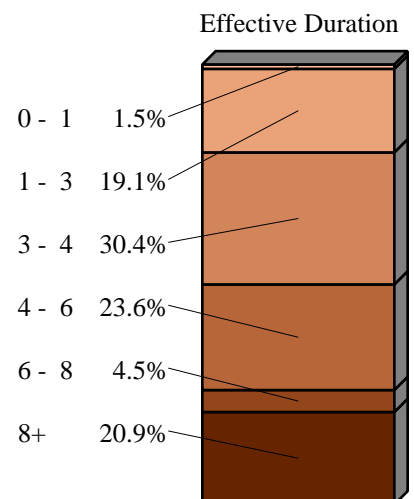
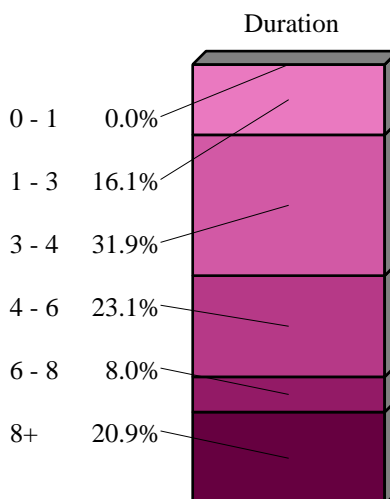
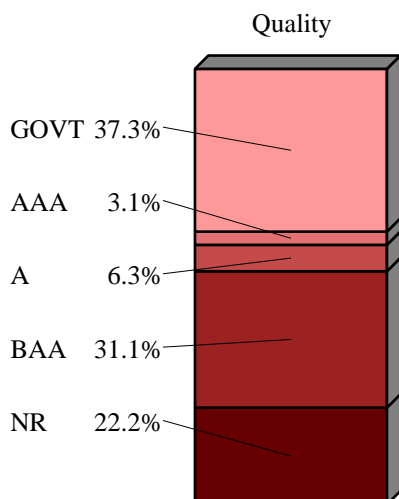
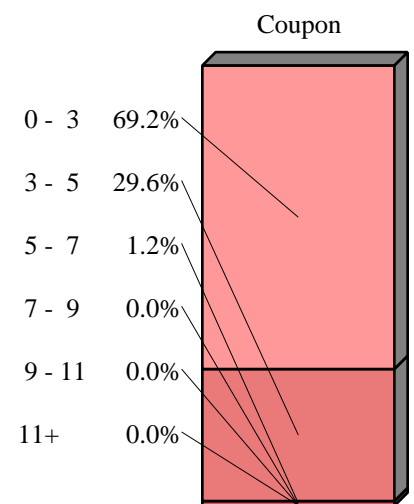
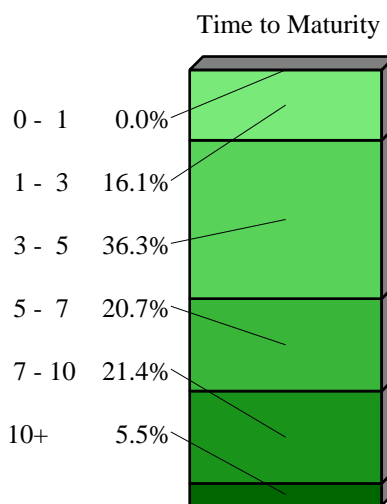
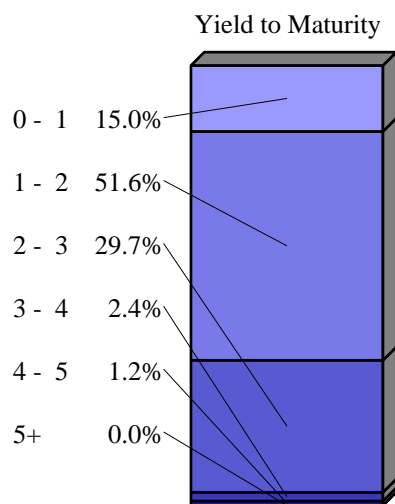
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 2 | 3 | 2 | 4 | 4 | 8 | 10 |
| Positive Periods | 1 | 2 | 9 | 10 | 16 | 16 | 35 | 33 |
| Up Market Capture | 0.97 | | 1.10 | | 1.07 | | 1.09 | |
| Down Market Capture | 0.98 | | 0.98 | | 0.87 | | 0.95 | |
| Batting Average | 0.50 | | 0.75 | | 0.75 | | 0.67 | |
| Worst Quarter | -1.88 | -1.86 | -1.88 | -1.86 | -1.88 | -1.86 | -2.23 | -2.07 |
| Best Quarter | 1.01 | 0.98 | 3.39 | 2.81 | 3.39 | 2.81 | 3.92 | 2.81 |
| Worst 4 Quarters | -1.41 | -1.43 | -1.41 | -1.43 | -1.41 | -1.43 | -1.41 | -1.43 |
| Best 4 Quarters | -1.41 | -1.43 | 7.73 | 7.12 | 8.00 | 8.17 | 8.00 | 8.17 |
| Standard Deviation | 2.40 | 2.38 | 3.05 | 2.83 | 2.55 | 2.43 | 2.57 | 2.35 |
| Beta | 1.01 | | 1.09 | | 1.04 | | 1.05 | |
| Alpha | 0.01 | | 0.06 | | 0.07 | | 0.06 | |
| R-Squared | 1.00 | | 0.99 | | 0.95 | | 0.91 | |
| Sharpe Ratio | -0.61 | -0.62 | 1.11 | 1.01 | 0.84 | 0.73 | 0.97 | 0.91 |
| Treynor Ratio | -1.44 | | 3.09 | | 2.06 | | 2.35 | |
| Tracking Error | 0.12 | | 0.40 | | 0.53 | | 0.75 | |
| Information Ratio | 0.21 | | 1.22 | | 0.68 | | 0.46 | |

City of Fort Lauderdale Police and Fire

Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson
Quarter Ending 12/21

| | Portfolio | Barclays Int Govt/Credit |
|----------------------------|-------------|--------------------------|
| Total Number Of Securities | 54 | 5,388 |
| Total Market Value | 137,929,423 | |
| Yield to Maturity | 1.54 | |
| Time to Maturity | 5.46 | 4.42 |
| Current Coupon | 2.19 | 1.91 |
| Duration | 5.10 | |
| Effective Convexity | 0.31 | 0.23 |
| Effective Duration | 4.91 | 4.13 |
| Effective Maturity | 5.29 | 4.42 |



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 12/31/21

| Name | Moody's Quality Ratings | | | | | | | | Total |
|-----------------------|-------------------------|-----|------|-------|-----|-----|-------|-------|--------|
| | Aaa | Aa | A | Baa | Ba | B | Other | NR | |
| Government | 37.27 | --- | --- | --- | --- | --- | --- | --- | 37.27 |
| Treasury | 37.27 | --- | --- | --- | --- | --- | --- | --- | 37.27 |
| Agency | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Corporate | 3.12 | --- | 6.31 | 31.06 | --- | --- | --- | 4.40 | 44.89 |
| Industrial | --- | --- | 1.91 | 17.14 | --- | --- | --- | --- | 19.05 |
| Utility | --- | --- | --- | 5.61 | --- | --- | --- | --- | 5.61 |
| Finance | 3.12 | --- | 4.40 | 6.88 | --- | --- | --- | 3.01 | 17.41 |
| Yankee | --- | --- | --- | 1.44 | --- | --- | --- | 1.40 | 2.84 |
| Transportation | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mortgage | --- | --- | --- | --- | --- | --- | --- | 3.97 | 3.97 |
| GNMA | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FHLMC | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FNMA | --- | --- | --- | --- | --- | --- | --- | 3.97 | 3.97 |
| Other Mortgage | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Municipals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | --- | --- | --- | --- | --- | --- | 13.87 | 13.87 |
| Total | 40.39 | --- | 6.31 | 31.06 | --- | --- | --- | 22.24 | 100.00 |

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 12/21

| | Weight | | Return | | Selection | | |
|----------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Security | Sector | Total |
| Finance | 16.32 | 0.00 | -0.23 | 0.00 | -0.04 | 0.00 | -0.04 |
| Government | 35.34 | 0.00 | -0.73 | 0.00 | -0.26 | 0.00 | -0.26 |
| Industrials | 22.83 | 17.08 | -0.62 | 0.00 | -0.14 | 0.00 | -0.14 |
| Mortgage | 4.22 | 0.00 | -0.32 | 0.00 | -0.01 | 0.00 | -0.01 |
| Transportation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilities | 5.61 | 1.85 | -0.45 | 0.00 | -0.03 | 0.00 | -0.03 |
| 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 | 14.28 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | 100.00 | 100.00 | -0.48 | 0.00 | -0.48 | 0.00 | -0.48 |

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

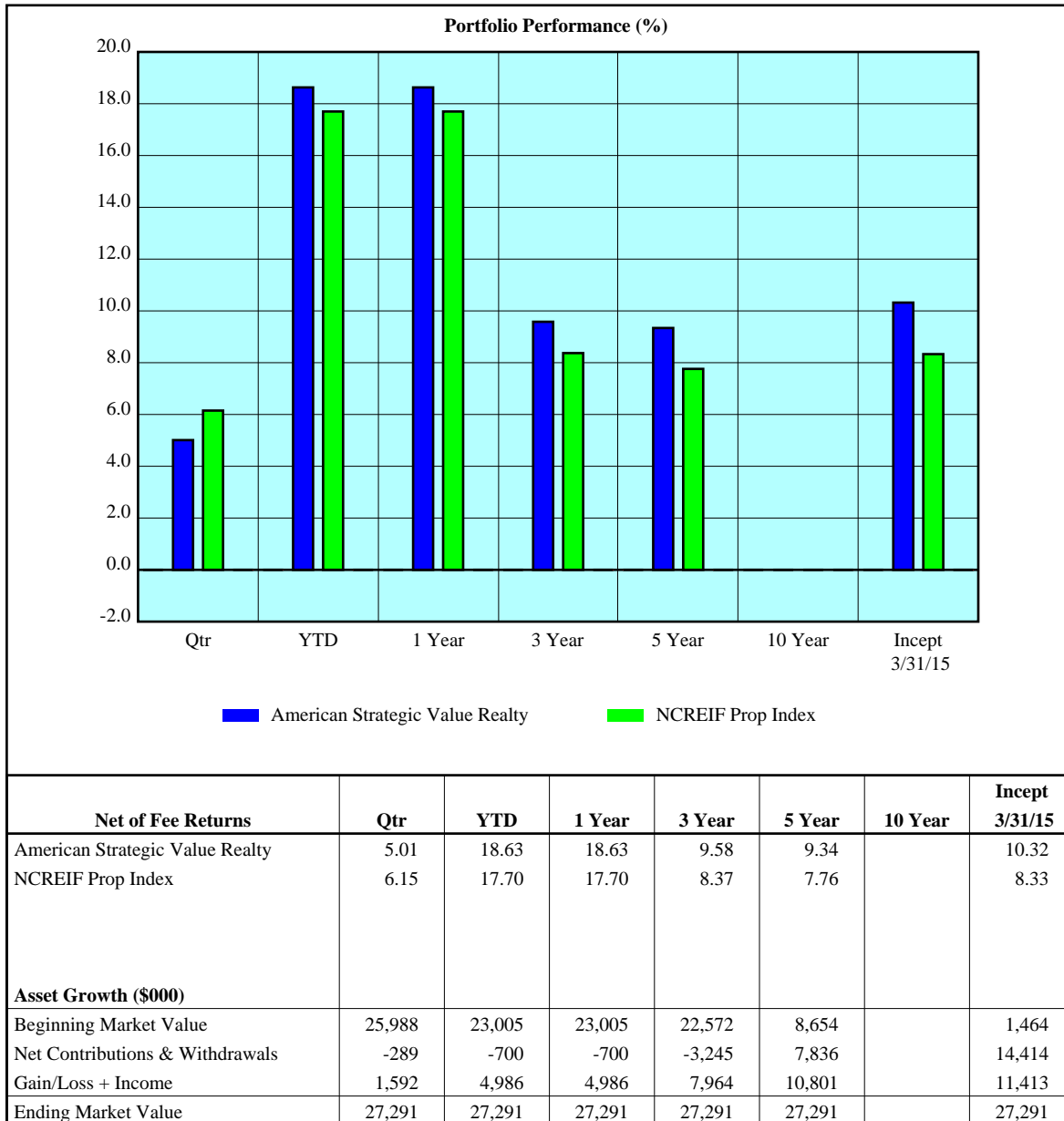
Sector Selection Return Attribution

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

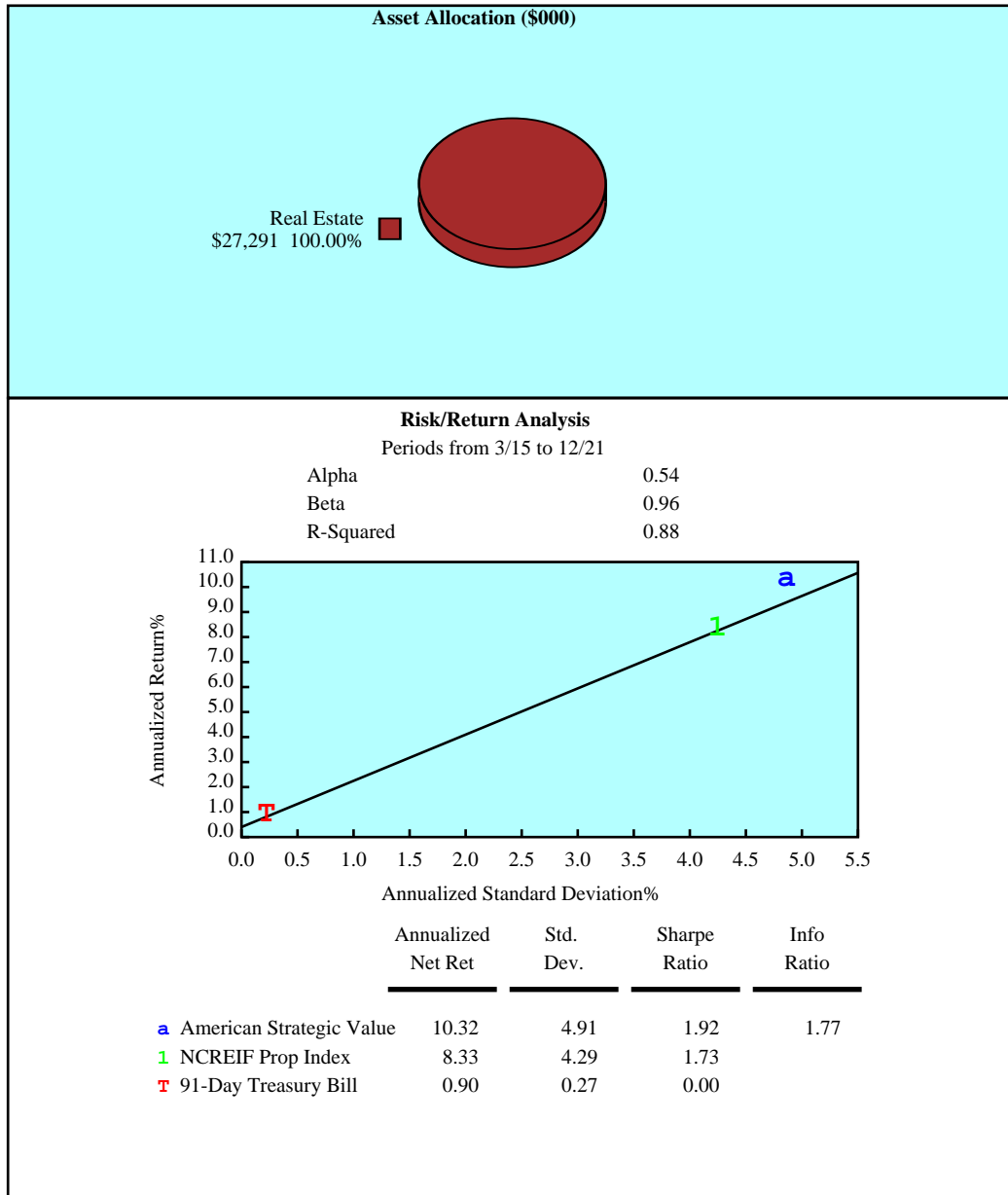
Trading Effect 0.03%

[Actual Return -0.45%] - [Buy Hold Return -0.48%]

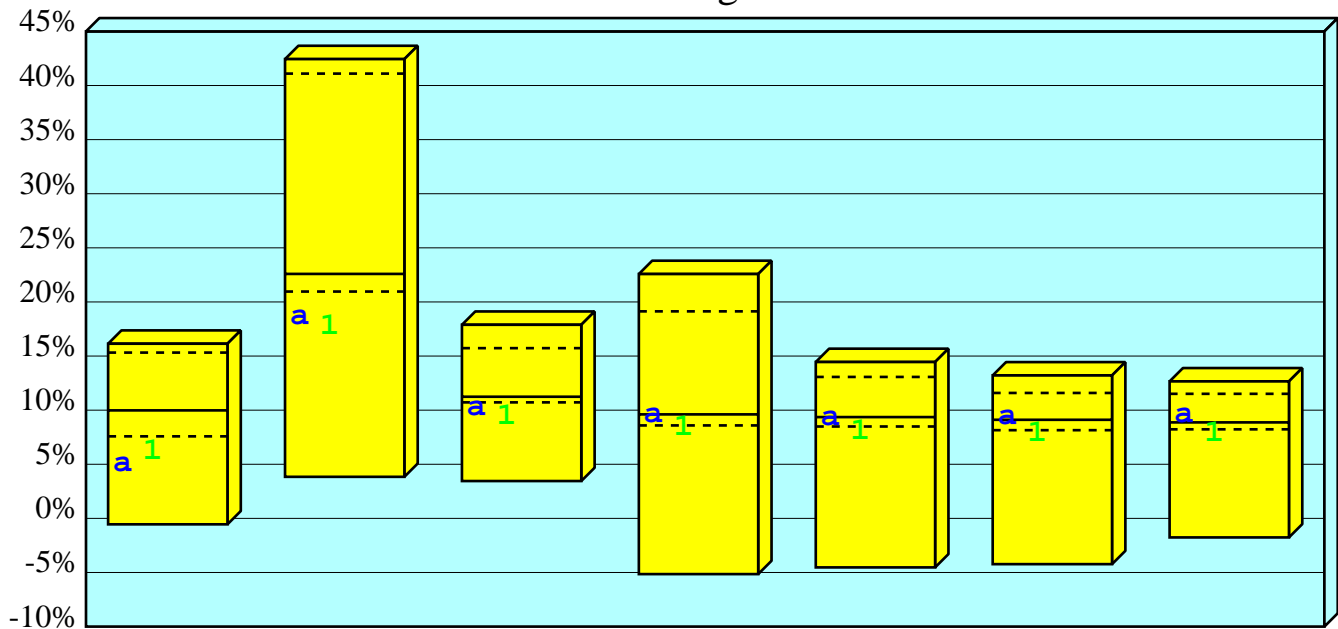
City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 12/31/21



City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 12/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/21



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 16.14 | 42.44 | 17.89 | 22.58 | 14.45 | 13.21 | 12.66 |
| 1st Qt | 15.32 | 41.10 | 15.73 | 19.13 | 13.07 | 11.59 | 11.51 |
| Median | 9.98 | 22.59 | 11.24 | 9.61 | 9.36 | 9.11 | 8.87 |
| 3rd Qt | 7.58 | 20.96 | 10.72 | 8.59 | 8.49 | 8.15 | 8.23 |
| Low | -0.55 | 3.84 | 3.45 | -5.15 | -4.53 | -4.23 | -1.76 |

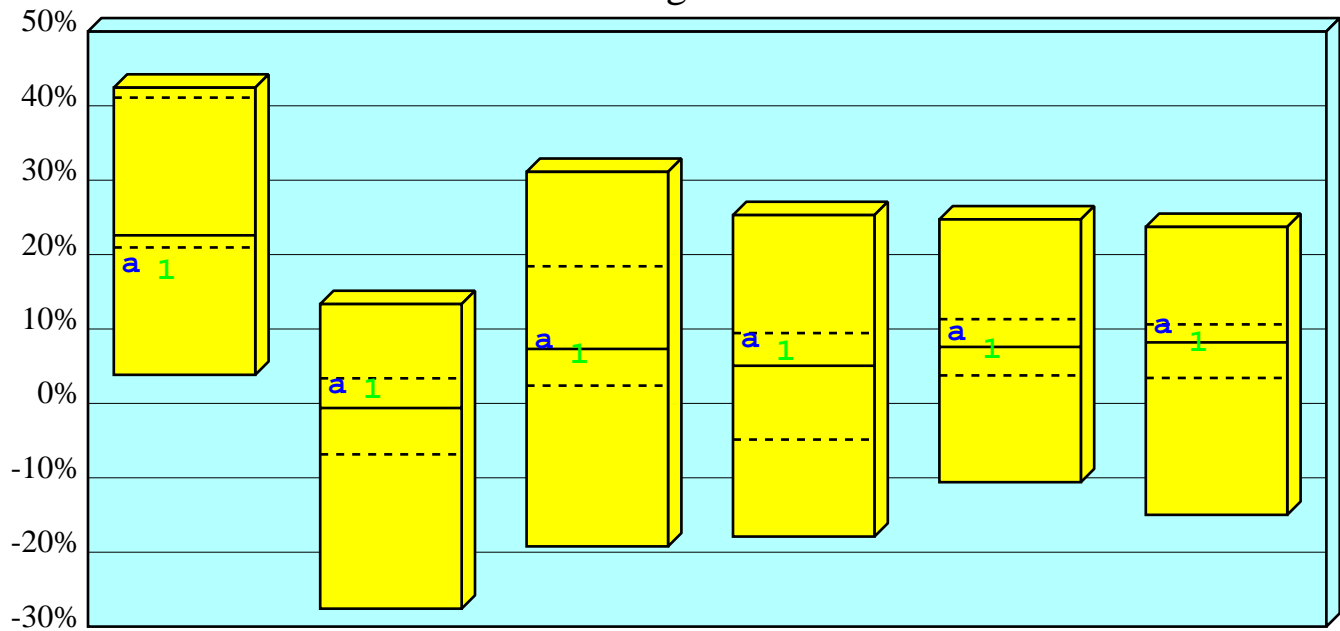
a American Strategic Value Realty

| | | | | | | | |
|---------|------|-------|-------|------|------|------|------|
| Net Ret | 5.01 | 18.63 | 10.21 | 9.58 | 9.31 | 9.34 | 9.52 |
| Rank | 89 | 83 | 84 | 58 | 57 | 44 | 44 |

1 NCREIF Prop Index

| | | | | | | | |
|---------|------|-------|------|------|------|------|------|
| Net Ret | 6.15 | 17.70 | 9.36 | 8.37 | 7.95 | 7.76 | 7.79 |
| Rank | 88 | 86 | 89 | 87 | 87 | 86 | 87 |

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



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|-------|--------|--------|--------|--------|--------|
| High | 42.44 | 13.35 | 31.12 | 25.31 | 24.73 | 23.72 |
| 1st Qt | 41.10 | 3.37 | 18.43 | 9.45 | 11.32 | 10.62 |
| Median | 22.59 | -0.62 | 7.32 | 5.06 | 7.59 | 8.20 |
| 3rd Qt | 20.96 | -6.85 | 2.39 | -4.86 | 3.76 | 3.42 |
| Low | 3.84 | -27.59 | -19.22 | -17.90 | -10.59 | -14.98 |

a American Strategic Value Realty

| | | | | | | |
|---------|-------|------|------|------|------|-------|
| Net Ret | 18.63 | 2.38 | 8.32 | 8.51 | 9.49 | 10.41 |
| Rank | 83 | 28 | 45 | 31 | 33 | 26 |

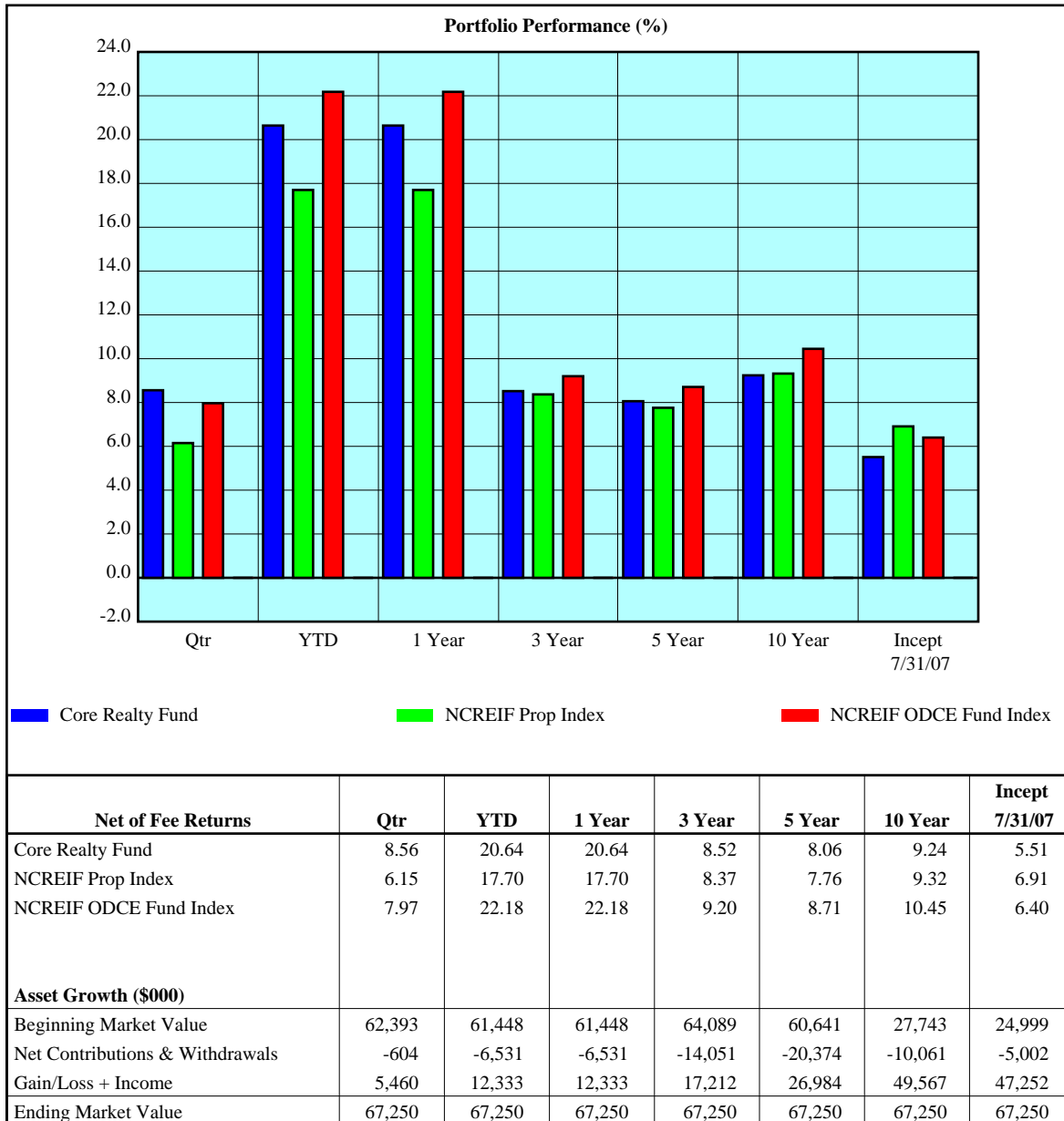
1 NCREIF Prop Index

| | | | | | | |
|---------|-------|------|------|------|------|------|
| Net Ret | 17.70 | 1.61 | 6.42 | 6.71 | 6.98 | 7.97 |
| Rank | 86 | 31 | 55 | 44 | 56 | 53 |

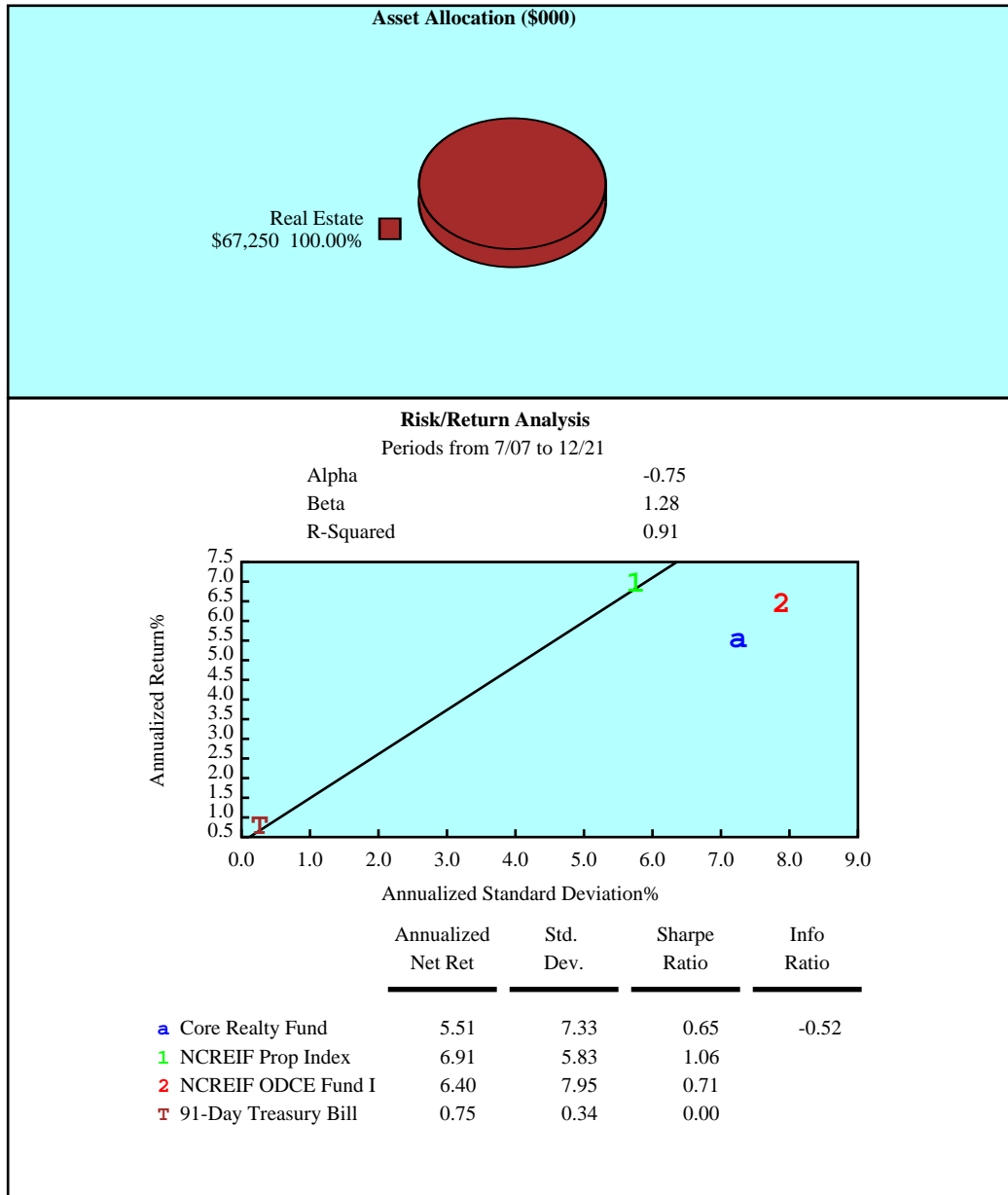
City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Positive Periods | 4 | 4 | 11 | 11 | 19 | 19 | 26 | 26 |
| Up Market Capture | 1.23 | | 1.31 | | 1.40 | | 1.40 | |
| Down Market Capture | | | 0.03 | | 0.03 | | 0.03 | |
| Batting Average | 0.75 | | 0.92 | | 0.95 | | 0.96 | |
| Worst Quarter | 2.58 | 1.72 | -0.03 | -0.99 | -0.03 | -0.99 | -0.03 | -0.99 |
| Best Quarter | 7.03 | 6.15 | 7.03 | 6.15 | 7.03 | 6.15 | 7.03 | 6.15 |
| Worst 4 Quarters | 21.85 | 17.70 | 3.55 | 1.61 | 3.55 | 1.61 | 3.55 | 1.61 |
| Best 4 Quarters | 21.85 | 17.70 | 21.85 | 17.70 | 21.85 | 17.70 | 21.85 | 17.70 |
| Standard Deviation | 3.90 | 3.90 | 4.25 | 4.00 | 3.31 | 3.07 | 3.01 | 2.73 |
| Beta | 1.10 | | 1.05 | | 1.05 | | 1.05 | |
| Alpha | 0.48 | | 0.62 | | 0.73 | | 0.72 | |
| R-Squared | 0.94 | | 0.94 | | 0.91 | | 0.89 | |
| Sharpe Ratio | 5.59 | 4.53 | 2.45 | 1.84 | 3.03 | 2.15 | 3.64 | 2.72 |
| Treynor Ratio | 19.78 | | 9.93 | | 9.59 | | 10.39 | |
| Tracking Error | 1.49 | | 1.04 | | 1.05 | | 1.07 | |
| Information Ratio | 2.45 | | 2.75 | | 3.09 | | 3.11 | |

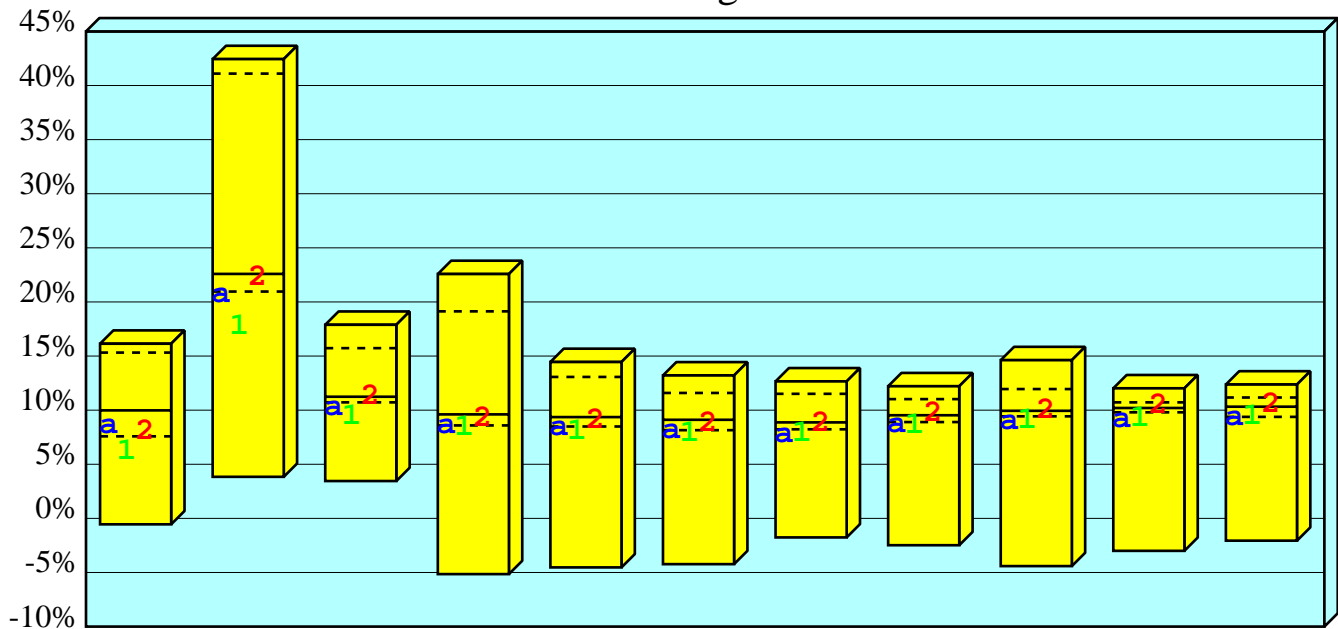
City of Fort Lauderdale Police and Fire Core Realty Fund as of 12/31/21



City of Fort Lauderdale Police and Fire Core Realty Fund as of 12/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/21



| | 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 | 16.14 | 42.44 | 17.89 | 22.58 | 14.45 | 13.21 | 12.66 | 12.21 | 14.62 | 12.02 | 12.37 |
| 1st Qt | 15.32 | 41.10 | 15.73 | 19.13 | 13.07 | 11.59 | 11.51 | 11.02 | 11.95 | 10.72 | 11.17 |
| Median | 9.98 | 22.59 | 11.24 | 9.61 | 9.36 | 9.11 | 8.87 | 9.53 | 9.94 | 10.20 | 10.32 |
| 3rd Qt | 7.58 | 20.96 | 10.72 | 8.59 | 8.49 | 8.15 | 8.23 | 8.90 | 9.43 | 9.80 | 9.38 |
| Low | -0.55 | 3.84 | 3.45 | -5.15 | -4.53 | -4.23 | -1.76 | -2.48 | -4.41 | -3.00 | -2.06 |

a Core Realty Fund

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|------|------|------|
| Net Ret | 8.56 | 20.64 | 10.17 | 8.52 | 8.31 | 8.06 | 7.72 | 8.63 | 8.87 | 9.13 | 9.24 |
| Rank | 58 | 83 | 84 | 85 | 87 | 86 | 87 | 87 | 87 | 85 | 83 |

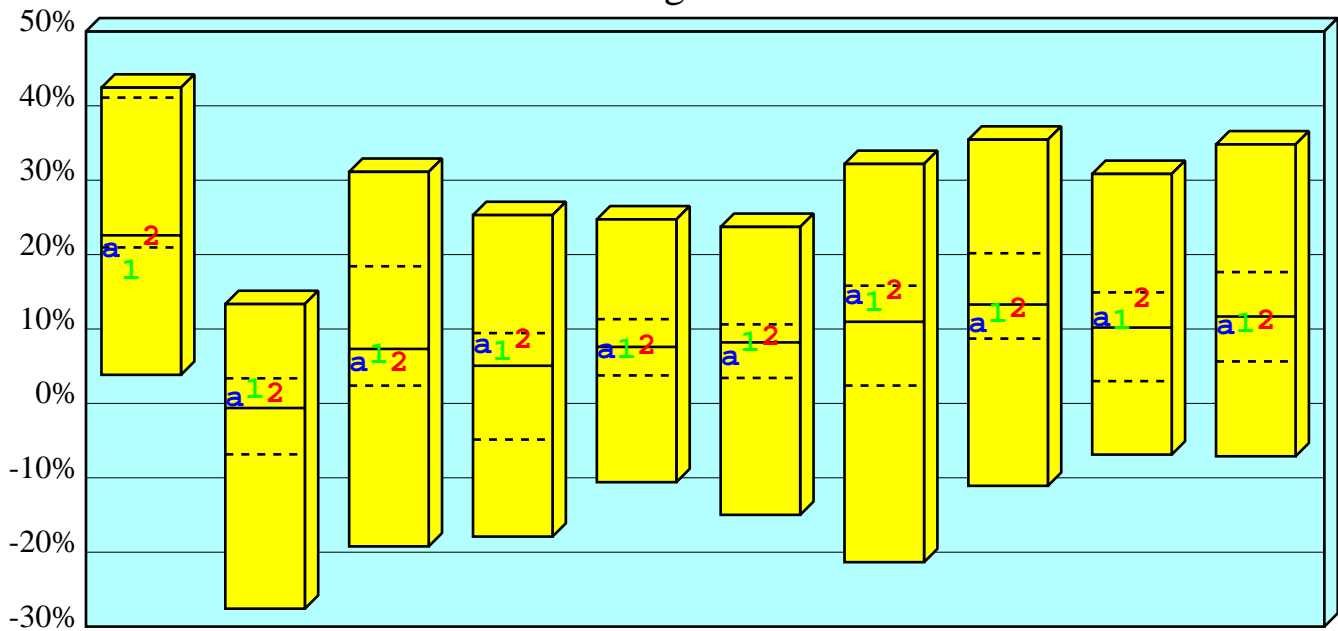
1 NCREIF Prop Index

| | | | | | | | | | | | |
|---------|------|-------|------|------|------|------|------|------|------|------|------|
| Net Ret | 6.15 | 17.70 | 9.36 | 8.37 | 7.95 | 7.76 | 7.79 | 8.57 | 8.97 | 9.19 | 9.32 |
| Rank | 88 | 86 | 89 | 87 | 87 | 86 | 87 | 87 | 87 | 85 | 83 |

2 NCREIF ODCE Fund Index

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|------|-------|-------|
| Net Ret | 7.97 | 22.18 | 11.18 | 9.20 | 8.99 | 8.71 | 8.72 | 9.60 | 9.96 | 10.39 | 10.45 |
| Rank | 68 | 57 | 58 | 66 | 58 | 64 | 66 | 48 | 40 | 25 | 33 |

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



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| High | 42.44 | 13.35 | 31.12 | 25.31 | 24.73 | 23.72 | 32.18 | 35.45 | 30.84 | 34.81 |
| 1st Qt | 41.10 | 3.37 | 18.43 | 9.45 | 11.32 | 10.62 | 15.82 | 20.18 | 14.92 | 17.65 |
| Median | 22.59 | -0.62 | 7.32 | 5.06 | 7.59 | 8.20 | 10.97 | 13.29 | 10.19 | 11.68 |
| 3rd Qt | 20.96 | -6.85 | 2.39 | -4.86 | 3.76 | 3.42 | 2.40 | 8.71 | 2.99 | 5.64 |
| Low | 3.84 | -27.59 | -19.22 | -17.90 | -10.59 | -14.98 | -21.34 | -11.08 | -6.88 | -7.11 |

a Core Realty Fund

| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|-------|-------|-------|-------|
| Net Ret | 20.64 | 0.61 | 5.30 | 7.68 | 7.04 | 6.07 | 14.25 | 10.54 | 11.28 | 10.22 |
| Rank | 83 | 43 | 64 | 40 | 55 | 63 | 35 | 67 | 43 | 58 |

1 NCREIF Prop Index

| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|-------|-------|-------|-------|
| Net Ret | 17.70 | 1.61 | 6.42 | 6.71 | 6.98 | 7.97 | 13.33 | 11.81 | 10.99 | 10.54 |
| Rank | 86 | 31 | 55 | 44 | 56 | 53 | 40 | 58 | 45 | 57 |

2 NCREIF ODCE Fund Index

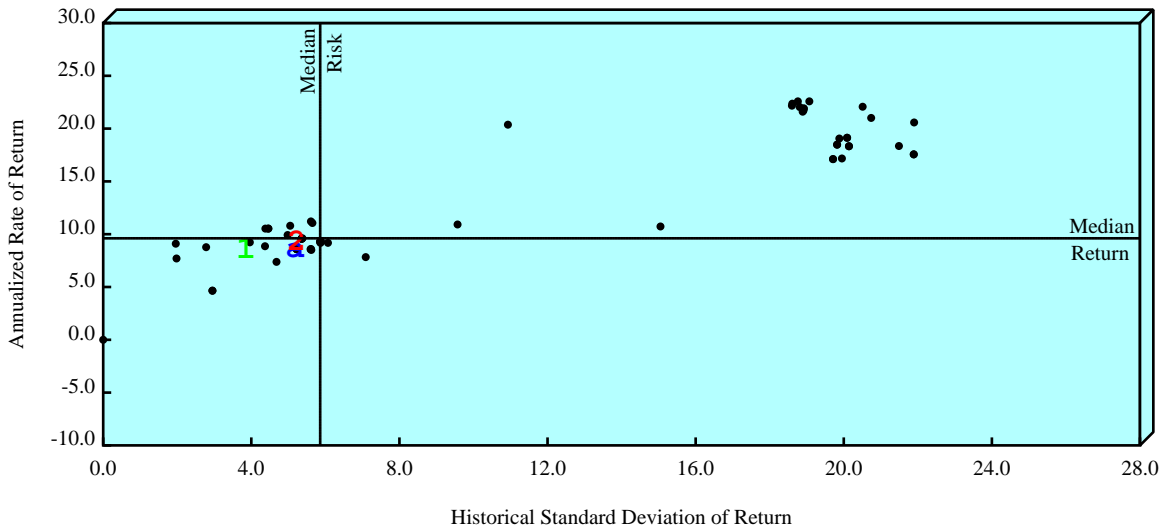
| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|-------|-------|-------|-------|
| Net Ret | 22.18 | 1.18 | 5.34 | 8.35 | 7.62 | 8.76 | 15.01 | 12.49 | 13.94 | 10.94 |
| Rank | 57 | 38 | 64 | 32 | 49 | 42 | 32 | 55 | 30 | 55 |

City of Fort Lauderdale Police and Fire

Return vs Risk

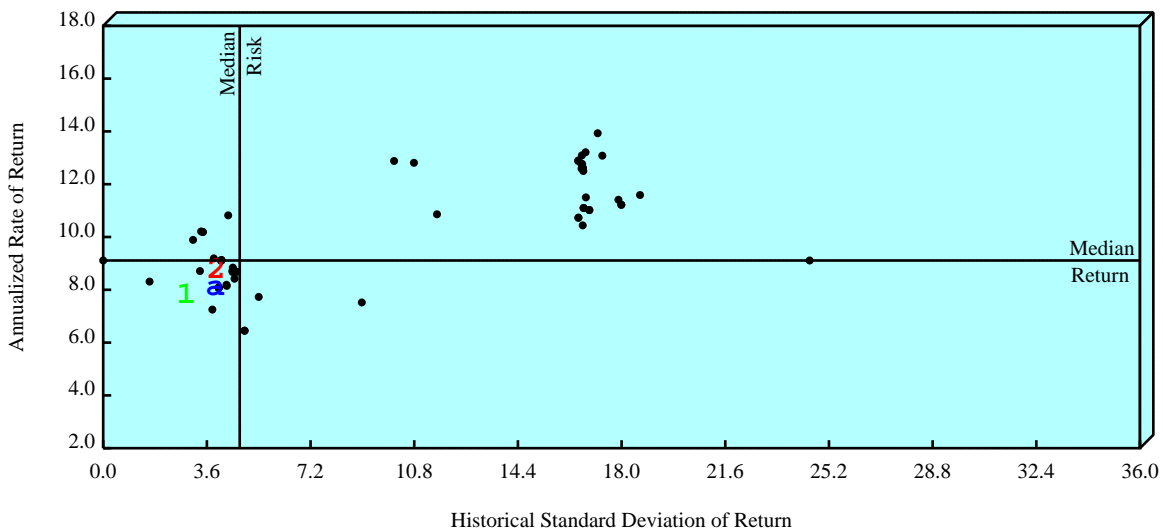
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| a | Core Realty Fund | 8.52 | 85 | 5.34 | 33 |
| 1 | NCREIF Prop Index | 8.37 | 87 | 4.00 | 13 |
| 2 | NCREIF ODCE Fund Index | 9.20 | 66 | 5.35 | 33 |
| | Median | 9.61 | | 5.86 | |

5 Years Ending 12/31/21

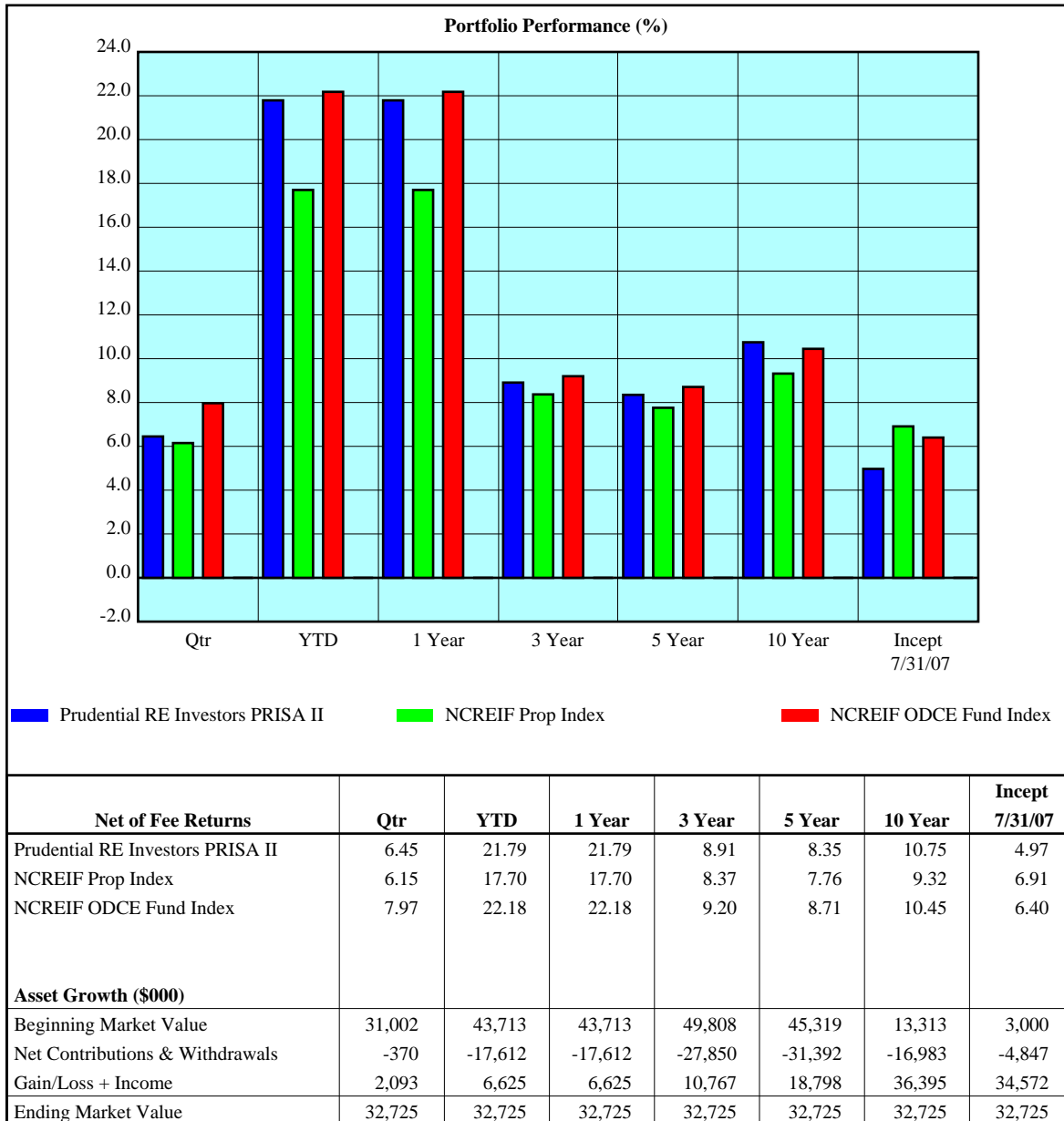


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| a | Core Realty Fund | 8.06 | 86 | 4.08 | 25 |
| 1 | NCREIF Prop Index | 7.76 | 86 | 3.07 | 4 |
| 2 | NCREIF ODCE Fund Index | 8.71 | 64 | 4.09 | 25 |
| | Median | 9.11 | | 4.74 | |

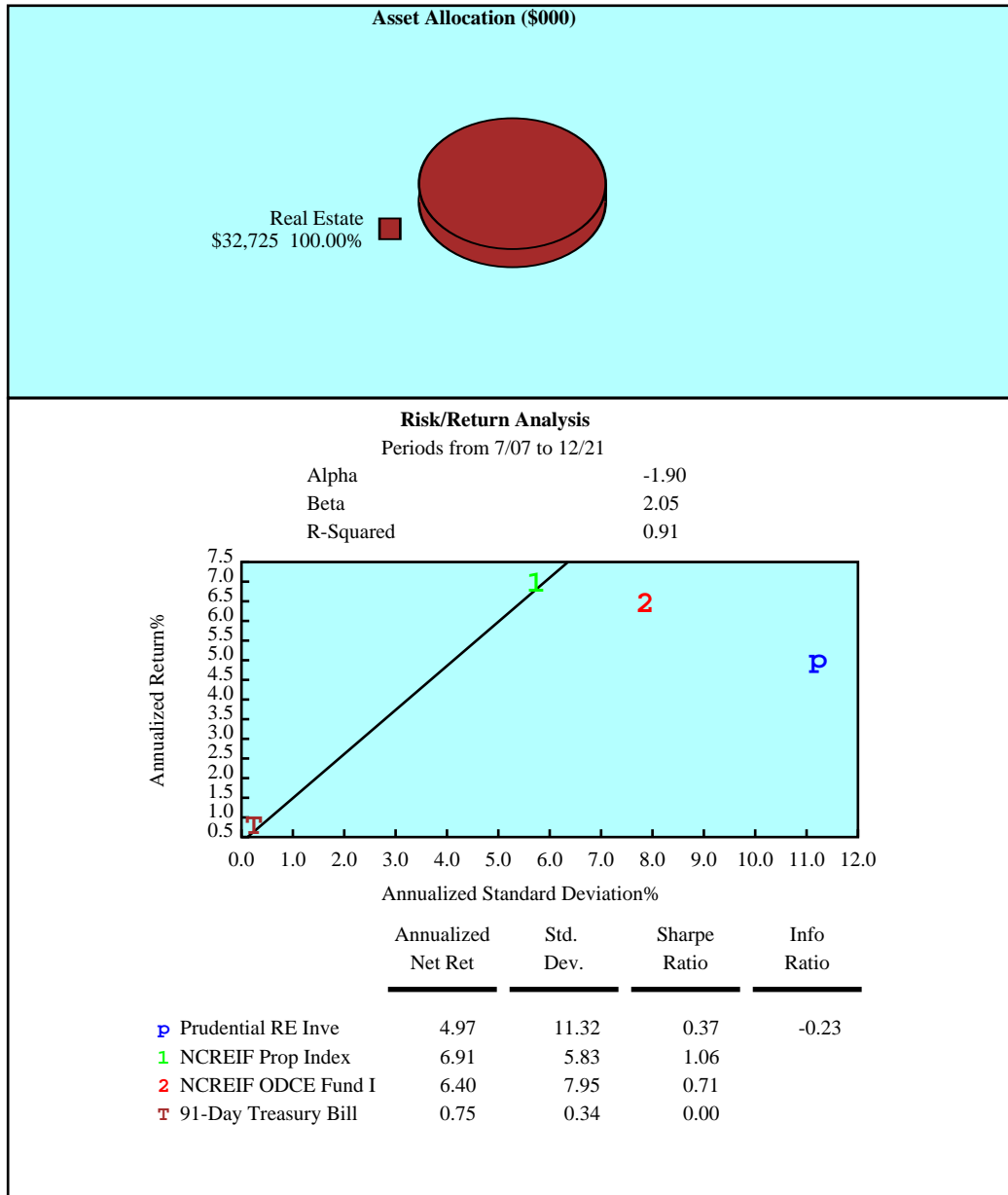
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 1 | 2 | 1 | 9 | 7 |
| Positive Periods | 4 | 4 | 10 | 11 | 18 | 19 | 49 | 51 |
| Up Market Capture | 1.23 | | 1.15 | | 1.16 | | 1.03 | |
| Down Market Capture | | | 1.24 | | 1.24 | | 1.54 | |
| Batting Average | 1.00 | | 0.67 | | 0.70 | | 0.48 | |
| Worst Quarter | 1.87 | 1.72 | -1.23 | -0.99 | -1.23 | -0.99 | -12.88 | -8.29 |
| Best Quarter | 8.81 | 6.15 | 8.81 | 6.15 | 8.81 | 6.15 | 8.81 | 6.15 |
| Worst 4 Quarters | 21.79 | 17.70 | 1.58 | 1.61 | 1.58 | 1.61 | -32.60 | -22.11 |
| Best 4 Quarters | 21.79 | 17.70 | 21.79 | 17.70 | 21.79 | 17.70 | 21.79 | 17.70 |
| Standard Deviation | 5.85 | 3.90 | 5.35 | 4.00 | 4.09 | 3.07 | 7.02 | 5.13 |
| Beta | 1.31 | | 1.28 | | 1.26 | | 1.29 | |
| Alpha | -0.37 | | -0.20 | | -0.13 | | -0.65 | |
| R-Squared | 0.96 | | 0.95 | | 0.95 | | 0.90 | |
| Sharpe Ratio | 3.72 | 4.53 | 1.60 | 1.84 | 1.91 | 2.15 | 0.72 | 1.19 |
| Treynor Ratio | 16.62 | | 6.72 | | 6.20 | | 3.93 | |
| Tracking Error | 2.35 | | 1.71 | | 1.34 | | 2.66 | |
| Information Ratio | 1.56 | | 0.68 | | 0.89 | | -0.34 | |

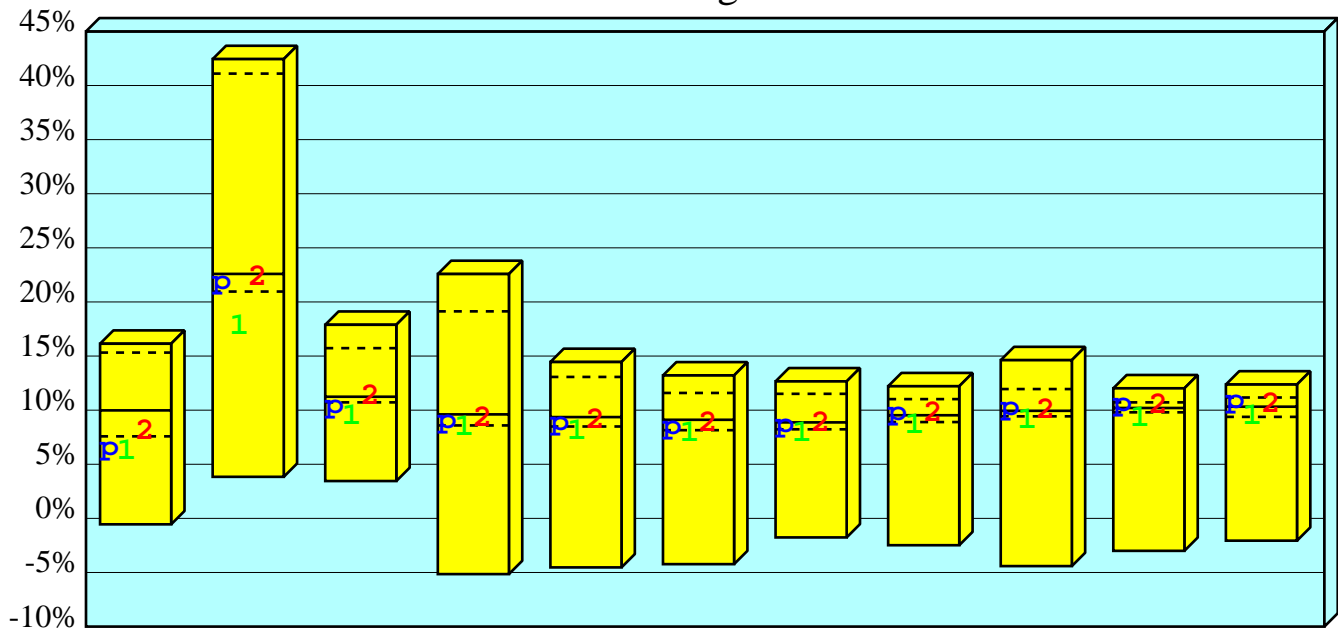
City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/21



City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 12/31/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/21



| | 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 | 16.14 | 42.44 | 17.89 | 22.58 | 14.45 | 13.21 | 12.66 | 12.21 | 14.62 | 12.02 | 12.37 |
| 1st Qt | 15.32 | 41.10 | 15.73 | 19.13 | 13.07 | 11.59 | 11.51 | 11.02 | 11.95 | 10.72 | 11.17 |
| Median | 9.98 | 22.59 | 11.24 | 9.61 | 9.36 | 9.11 | 8.87 | 9.53 | 9.94 | 10.20 | 10.32 |
| 3rd Qt | 7.58 | 20.96 | 10.72 | 8.59 | 8.49 | 8.15 | 8.23 | 8.90 | 9.43 | 9.80 | 9.38 |
| Low | -0.55 | 3.84 | 3.45 | -5.15 | -4.53 | -4.23 | -1.76 | -2.48 | -4.41 | -3.00 | -2.06 |

p Prudential RE Investors PRISA II

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|-------|-------|-------|
| Net Ret | 6.45 | 21.79 | 10.25 | 8.91 | 8.73 | 8.35 | 8.56 | 9.65 | 10.08 | 10.50 | 10.75 |
| Rank | 87 | 68 | 84 | 70 | 67 | 71 | 69 | 46 | 40 | 25 | 29 |

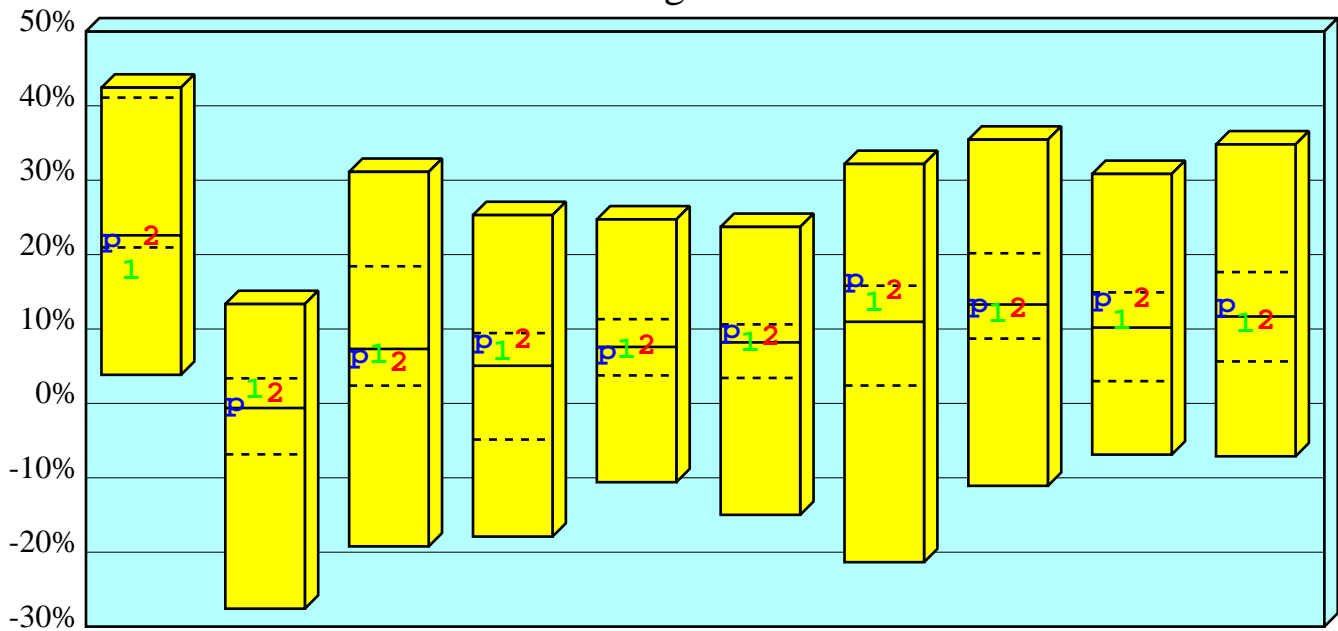
1 NCREIF Prop Index

| | | | | | | | | | | | |
|---------|------|-------|------|------|------|------|------|------|------|------|------|
| Net Ret | 6.15 | 17.70 | 9.36 | 8.37 | 7.95 | 7.76 | 7.79 | 8.57 | 8.97 | 9.19 | 9.32 |
| Rank | 88 | 86 | 89 | 87 | 87 | 86 | 87 | 87 | 87 | 85 | 83 |

2 NCREIF ODCE Fund Index

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|------|-------|-------|
| Net Ret | 7.97 | 22.18 | 11.18 | 9.20 | 8.99 | 8.71 | 8.72 | 9.60 | 9.96 | 10.39 | 10.45 |
| Rank | 68 | 57 | 58 | 66 | 58 | 64 | 66 | 48 | 40 | 25 | 33 |

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



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| High | 42.44 | 13.35 | 31.12 | 25.31 | 24.73 | 23.72 | 32.18 | 35.45 | 30.84 | 34.81 |
| 1st Qt | 41.10 | 3.37 | 18.43 | 9.45 | 11.32 | 10.62 | 15.82 | 20.18 | 14.92 | 17.65 |
| Median | 22.59 | -0.62 | 7.32 | 5.06 | 7.59 | 8.20 | 10.97 | 13.29 | 10.19 | 11.68 |
| 3rd Qt | 20.96 | -6.85 | 2.39 | -4.86 | 3.76 | 3.42 | 2.40 | 8.71 | 2.99 | 5.64 |
| Low | 3.84 | -27.59 | -19.22 | -17.90 | -10.59 | -14.98 | -21.34 | -11.08 | -6.88 | -7.11 |

p Prudential RE Investors PRISA II

| | | | | | | | | | | |
|---------|-------|-------|------|------|------|------|-------|-------|-------|-------|
| Net Ret | 21.79 | -0.19 | 6.28 | 8.20 | 6.81 | 9.60 | 16.45 | 13.12 | 13.90 | 13.09 |
| Rank | 68 | 48 | 57 | 33 | 57 | 32 | 22 | 51 | 30 | 39 |

1 NCREIF Prop Index

| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|-------|-------|-------|-------|
| Net Ret | 17.70 | 1.61 | 6.42 | 6.71 | 6.98 | 7.97 | 13.33 | 11.81 | 10.99 | 10.54 |
| Rank | 86 | 31 | 55 | 44 | 56 | 53 | 40 | 58 | 45 | 57 |

2 NCREIF ODCE Fund Index

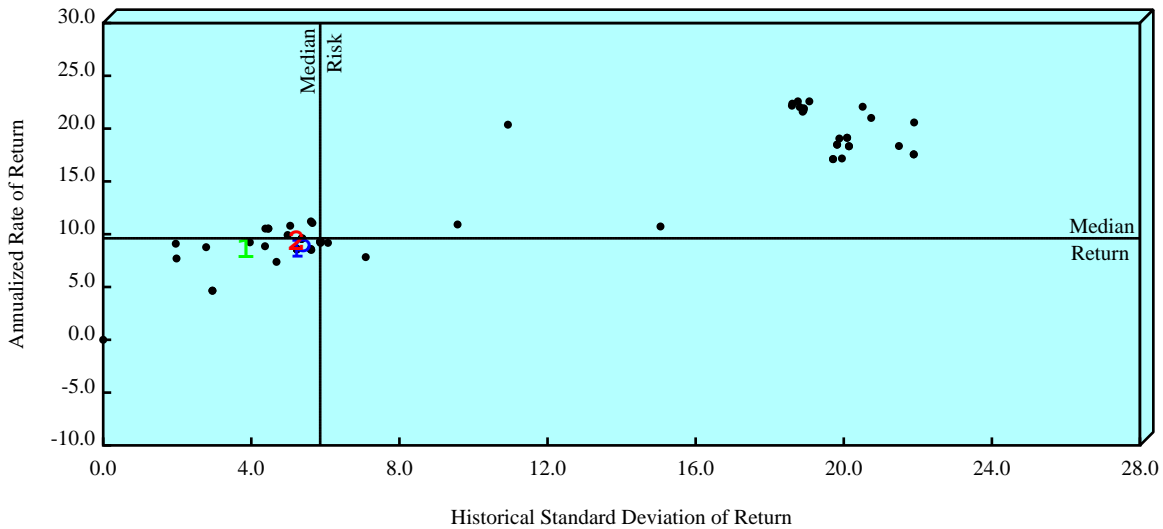
| | | | | | | | | | | |
|---------|-------|------|------|------|------|------|-------|-------|-------|-------|
| Net Ret | 22.18 | 1.18 | 5.34 | 8.35 | 7.62 | 8.76 | 15.01 | 12.49 | 13.94 | 10.94 |
| Rank | 57 | 38 | 64 | 32 | 49 | 42 | 32 | 55 | 30 | 55 |

City of Fort Lauderdale Police and Fire

Return vs Risk

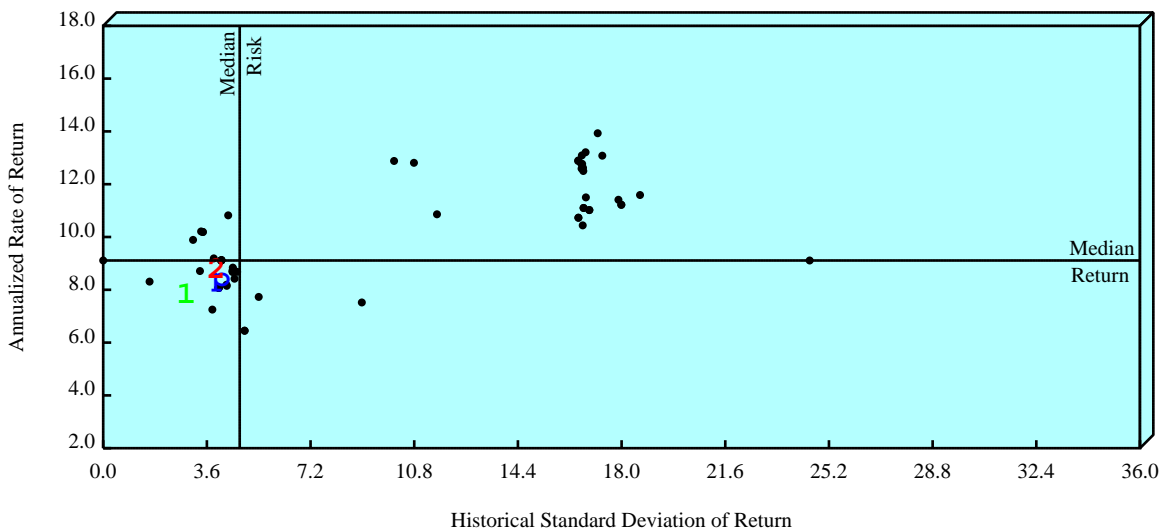
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/21



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| p | Prudential RE Investors PRISA II | 8.91 | 70 | 5.50 | 42 |
| 1 | NCREIF Prop Index | 8.37 | 87 | 4.00 | 13 |
| 2 | NCREIF ODCE Fund Index | 9.20 | 66 | 5.35 | 33 |
| | Median | 9.61 | | 5.86 | |

5 Years Ending 12/31/21



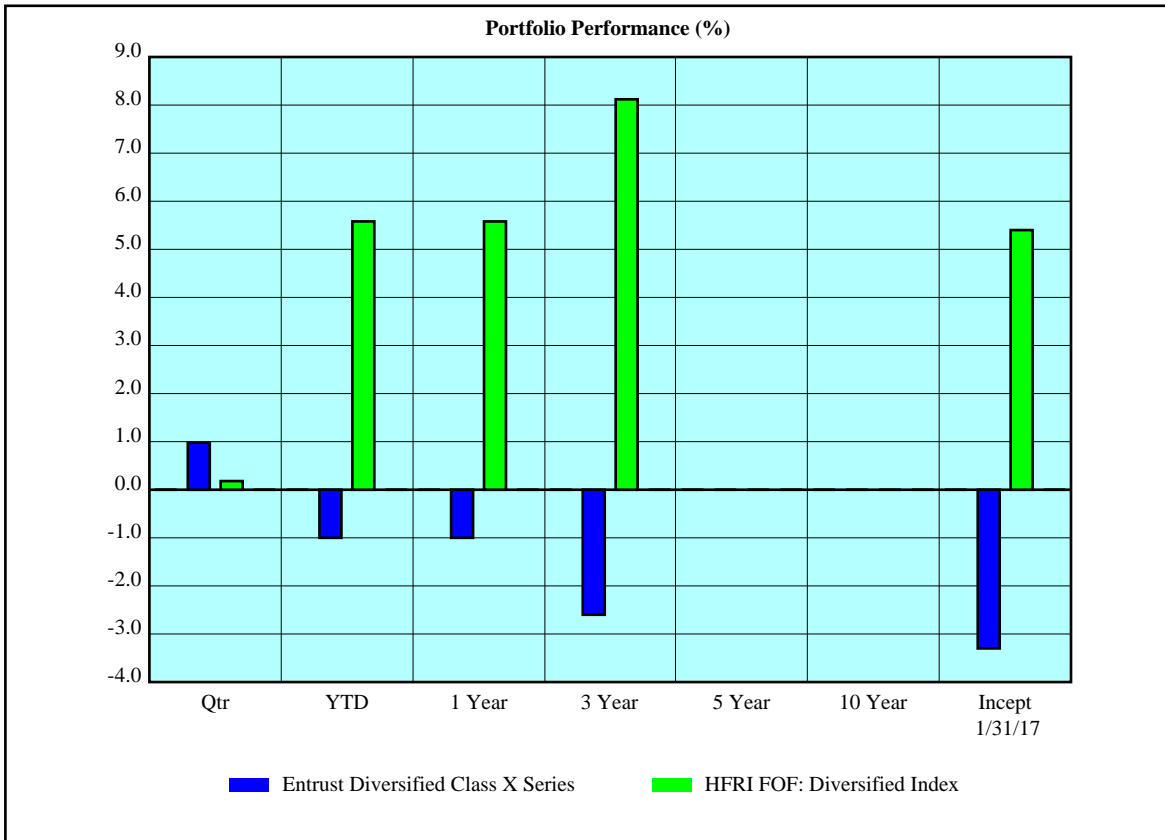
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| p | Prudential RE Investors PRISA II | 8.35 | 71 | 4.26 | 35 |
| 1 | NCREIF Prop Index | 7.76 | 86 | 3.07 | 4 |
| 2 | NCREIF ODCE Fund Index | 8.71 | 64 | 4.09 | 25 |
| | Median | 9.11 | | 4.74 | |

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 1 | 1 | 1 | 6 | 7 |
| Positive Periods | 4 | 4 | 11 | 11 | 19 | 19 | 52 | 51 |
| Up Market Capture | 1.31 | | 1.27 | | 1.27 | | 1.28 | |
| Down Market Capture | | | 2.44 | | 2.44 | | 2.48 | |
| Batting Average | 1.00 | | 0.75 | | 0.80 | | 0.72 | |
| Worst Quarter | 2.07 | 1.72 | -2.42 | -0.99 | -2.42 | -0.99 | -24.78 | -8.29 |
| Best Quarter | 7.56 | 6.15 | 7.56 | 6.15 | 7.56 | 6.15 | 8.23 | 6.15 |
| Worst 4 Quarters | 23.18 | 17.70 | 0.98 | 1.61 | 0.98 | 1.61 | -51.17 | -22.11 |
| Best 4 Quarters | 23.18 | 17.70 | 23.18 | 17.70 | 23.18 | 17.70 | 30.17 | 17.70 |
| Standard Deviation | 4.85 | 3.90 | 5.50 | 4.00 | 4.27 | 3.07 | 11.15 | 5.13 |
| Beta | 1.24 | | 1.31 | | 1.31 | | 2.05 | |
| Alpha | 0.20 | | -0.12 | | -0.05 | | -1.81 | |
| R-Squared | 0.95 | | 0.95 | | 0.93 | | 0.91 | |
| Sharpe Ratio | 4.77 | 4.53 | 1.67 | 1.84 | 1.98 | 2.15 | 0.42 | 1.19 |
| Treynor Ratio | 18.65 | | 7.00 | | 6.47 | | 2.26 | |
| Tracking Error | 1.81 | | 1.83 | | 1.53 | | 6.44 | |
| Information Ratio | 2.69 | | 0.96 | | 1.16 | | -0.17 | |

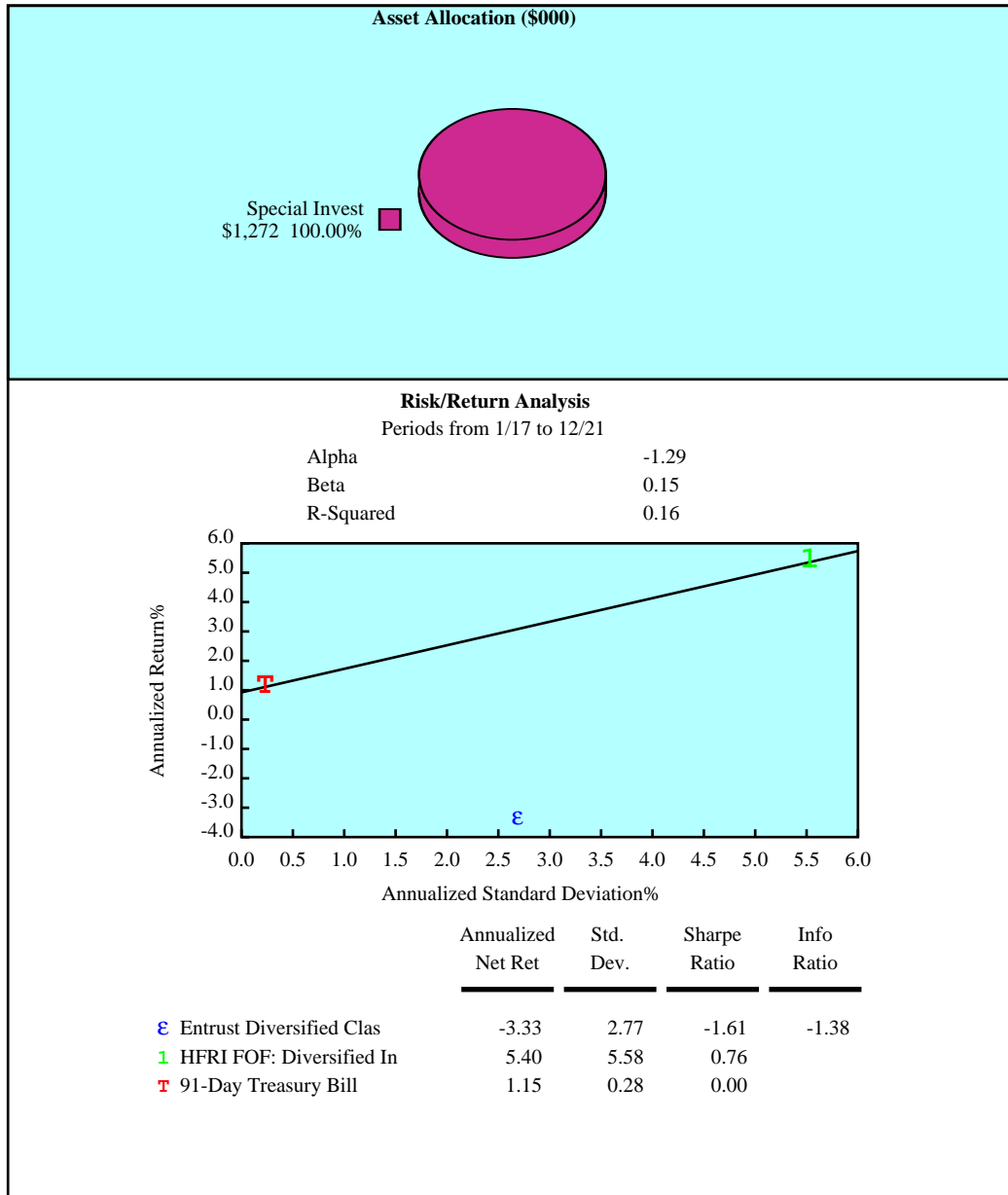
City of Fort Lauderdale Police and Fire

Entrust Diversified Class X Series as of 12/31/21



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 1/31/17 |
|------------------------------------|-------|-------|--------|--------|--------|---------|----------------|
| Entrust Diversified Class X Series | 0.98 | -0.97 | -0.97 | -2.63 | | | -3.33 |
| HFRI FOF: Diversified Index | 0.18 | 5.58 | 5.58 | 8.12 | | | 5.40 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 1,261 | 1,287 | 1,287 | 1,381 | | | 753 |
| Net Contributions & Withdrawals | -2 | -5 | -5 | -18 | | | 718 |
| Gain/Loss + Income | 12 | -10 | -10 | -91 | | | -199 |
| Ending Market Value | 1,272 | 1,272 | 1,272 | 1,272 | | | 1,272 |

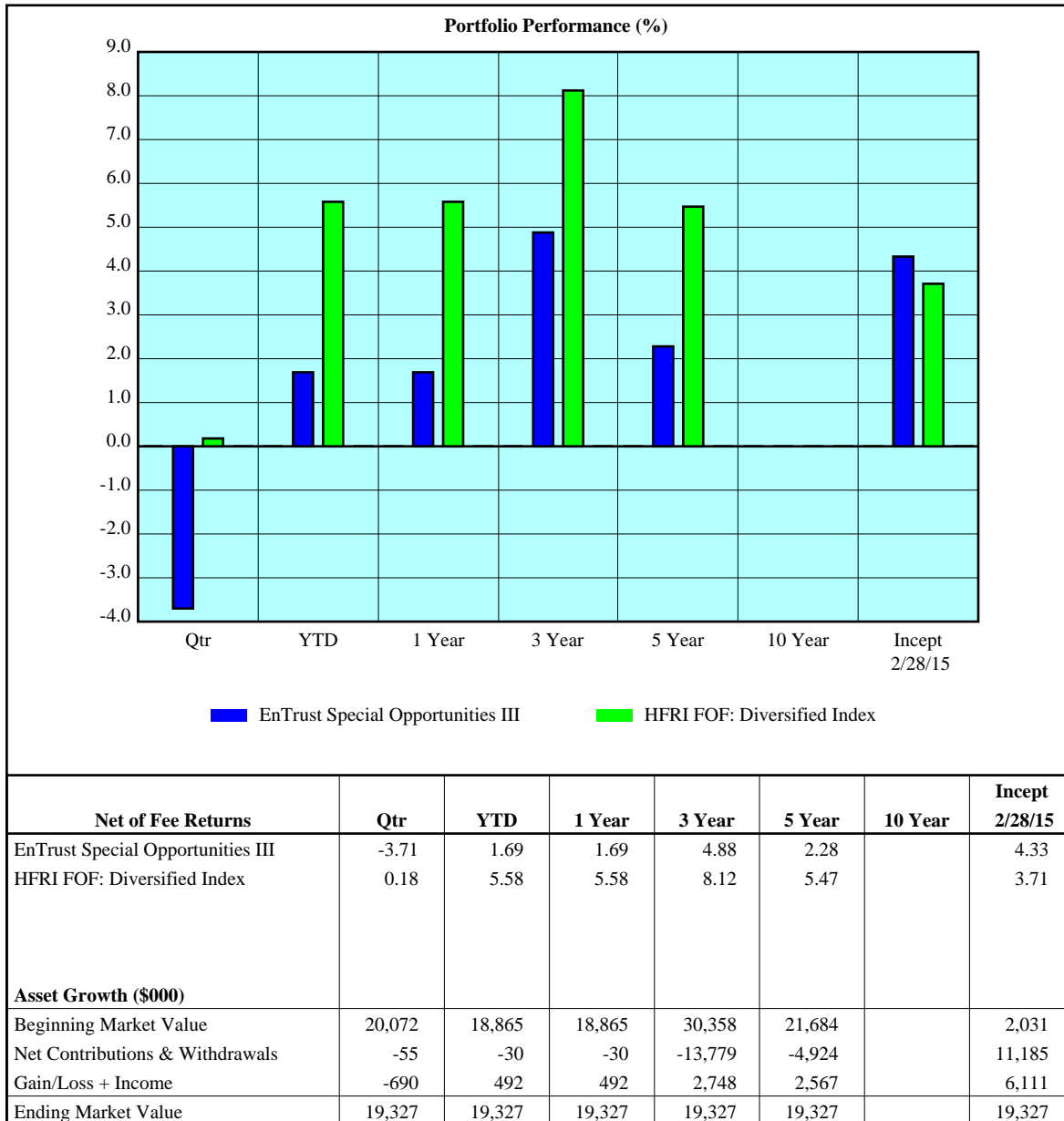
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 12/31/21



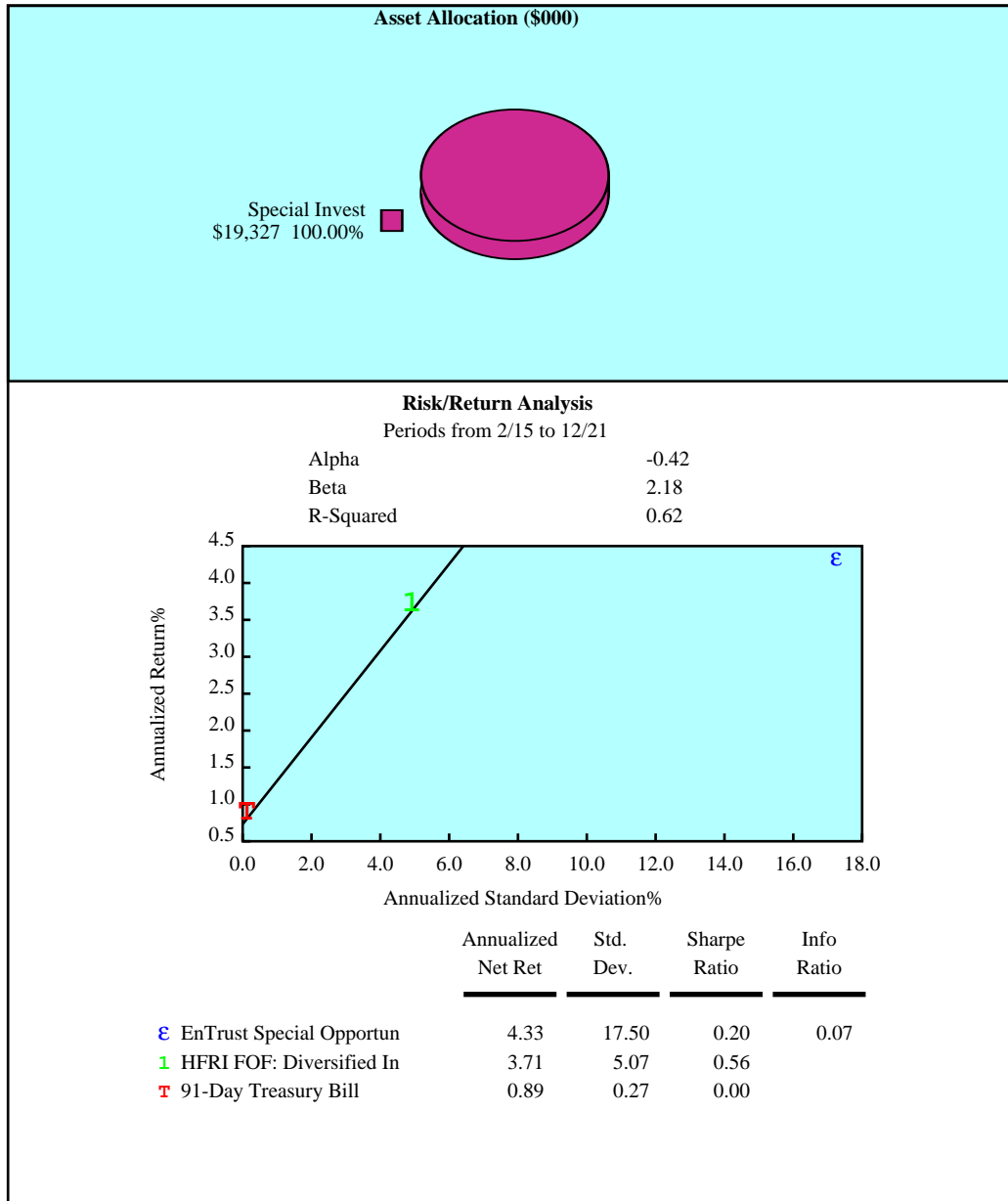
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 0 | 10 | 2 | | | 18 | 3 |
| Positive Periods | 1 | 4 | 2 | 10 | | | 2 | 17 |
| Up Market Capture | -0.14 | | -0.12 | | | | -0.22 | |
| Down Market Capture | | | 0.32 | | | | 0.43 | |
| Batting Average | 0.25 | | 0.17 | | | | 0.15 | |
| Worst Quarter | -0.63 | 0.18 | -3.22 | -7.68 | | | -3.22 | -7.68 |
| Best Quarter | 0.98 | 2.66 | 2.40 | 7.39 | | | 2.40 | 7.39 |
| Worst 4 Quarters | -0.76 | 5.58 | -6.90 | -4.18 | | | -6.90 | -4.18 |
| Best 4 Quarters | -0.76 | 5.58 | 0.71 | 21.80 | | | 0.71 | 21.80 |
| Standard Deviation | 1.57 | 2.08 | 2.76 | 7.92 | | | 2.32 | 6.81 |
| Beta | -0.42 | | 0.11 | | | | 0.15 | |
| Alpha | 0.38 | | -1.00 | | | | -1.19 | |
| R-Squared | 0.49 | | 0.08 | | | | 0.17 | |
| Sharpe Ratio | -0.52 | 2.66 | -1.17 | 0.90 | | | -1.75 | 0.64 |
| Treynor Ratio | 1.91 | | -30.46 | | | | -26.65 | |
| Tracking Error | 3.45 | | 7.79 | | | | 6.38 | |
| Information Ratio | -1.78 | | -1.32 | | | | -1.32 | |

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 12/31/21



City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 12/31/21

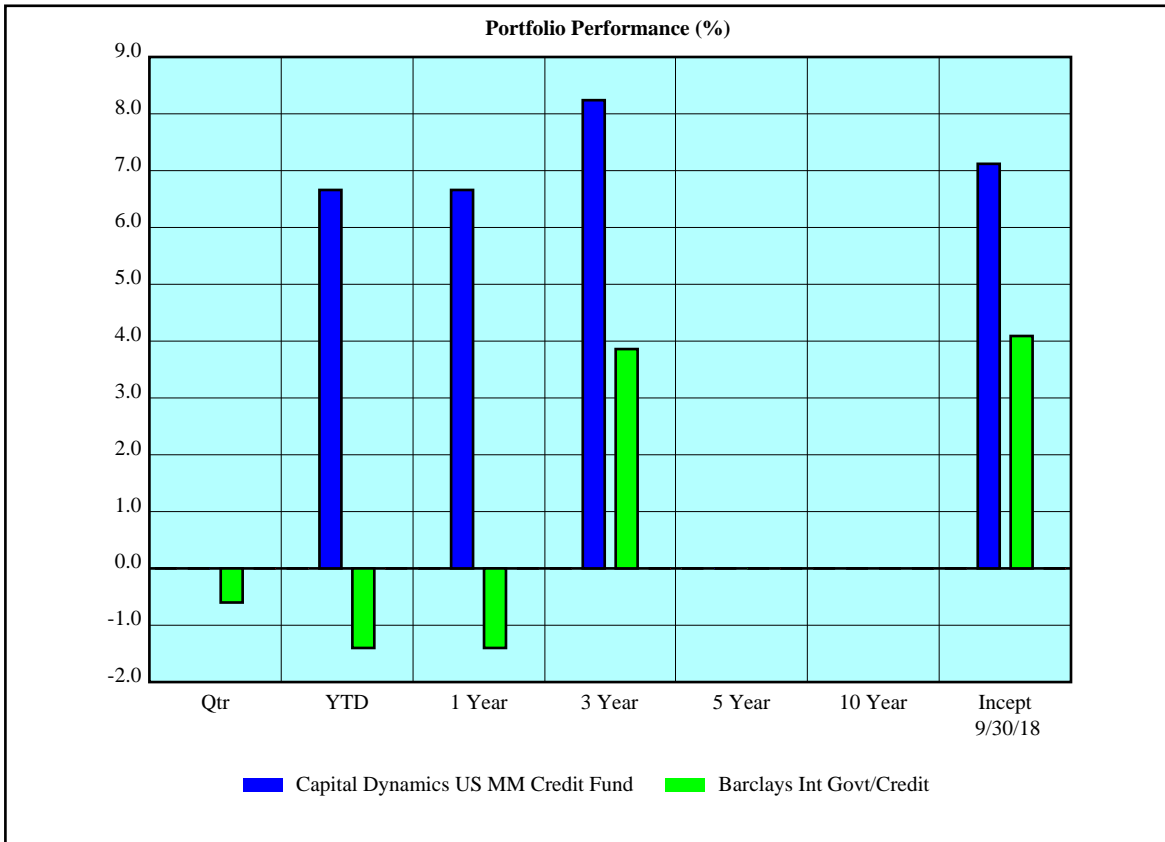


City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 0 | 6 | 2 | 8 | 3 | 9 | 6 |
| Positive Periods | 1 | 4 | 6 | 10 | 12 | 17 | 18 | 21 |
| Up Market Capture | 0.47 | | 1.76 | | 1.66 | | 1.96 | |
| Down Market Capture | | | 3.72 | | 3.02 | | 2.18 | |
| Batting Average | 0.25 | | 0.42 | | 0.45 | | 0.56 | |
| Worst Quarter | -5.82 | 0.18 | -22.15 | -7.68 | -22.15 | -7.68 | -22.15 | -7.68 |
| Best Quarter | 16.01 | 2.66 | 25.40 | 7.39 | 25.40 | 7.39 | 25.40 | 7.39 |
| Worst 4 Quarters | 2.62 | 5.58 | -30.59 | -4.18 | -30.59 | -4.18 | -30.59 | -5.49 |
| Best 4 Quarters | 2.62 | 5.58 | 74.03 | 21.80 | 74.03 | 21.80 | 74.03 | 21.80 |
| Standard Deviation | 20.18 | 2.08 | 25.72 | 7.92 | 20.47 | 6.81 | 17.74 | 6.28 |
| Beta | 0.46 | | 2.69 | | 2.47 | | 2.18 | |
| Alpha | 0.36 | | -2.91 | | -1.69 | | -0.08 | |
| R-Squared | 0.00 | | 0.73 | | 0.71 | | 0.61 | |
| Sharpe Ratio | 0.13 | 2.66 | 0.19 | 0.90 | 0.11 | 0.64 | 0.26 | 0.44 |
| Treynor Ratio | 5.53 | | 1.77 | | 0.91 | | 2.11 | |
| Tracking Error | 20.20 | | 19.42 | | 15.20 | | 13.52 | |
| Information Ratio | -0.14 | | -0.06 | | -0.09 | | 0.17 | |

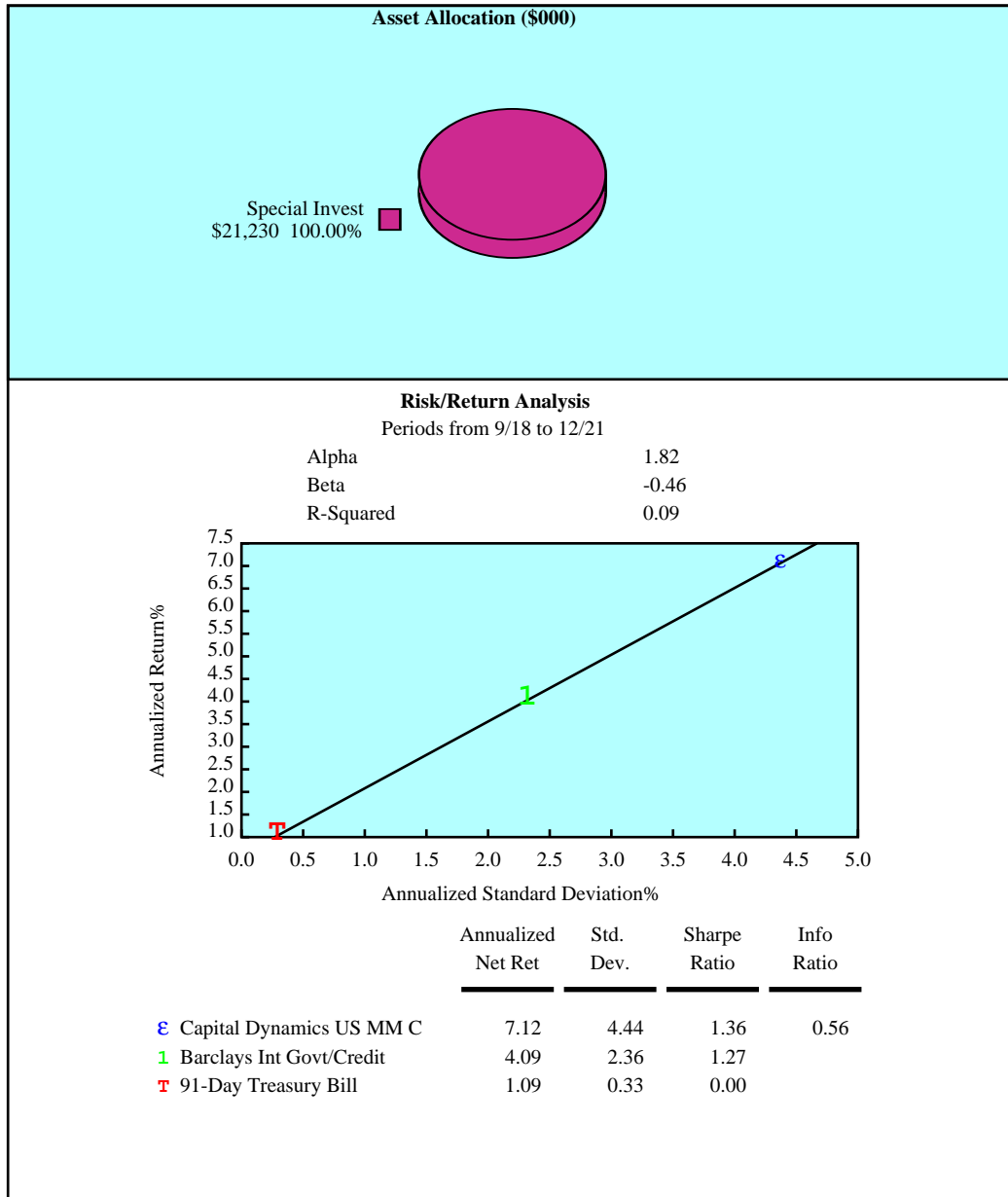
City of Fort Lauderdale Police and Fire

Capital Dynamics US MM Credit Fund as of 12/31/21



| 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 | 6.66 | 6.66 | 8.24 | | | 7.12 |
| Barclays Int Govt/Credit | -0.56 | -1.43 | -1.43 | 3.86 | | | 4.09 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 21,791 | 19,202 | 19,202 | 13,867 | | | 2,703 |
| Net Contributions & Withdrawals | -560 | 561 | 561 | 2,654 | | | 13,964 |
| Gain/Loss + Income | 0 | 1,467 | 1,467 | 4,710 | | | 4,563 |
| Ending Market Value | 21,230 | 21,230 | 21,230 | 21,230 | | | 21,230 |

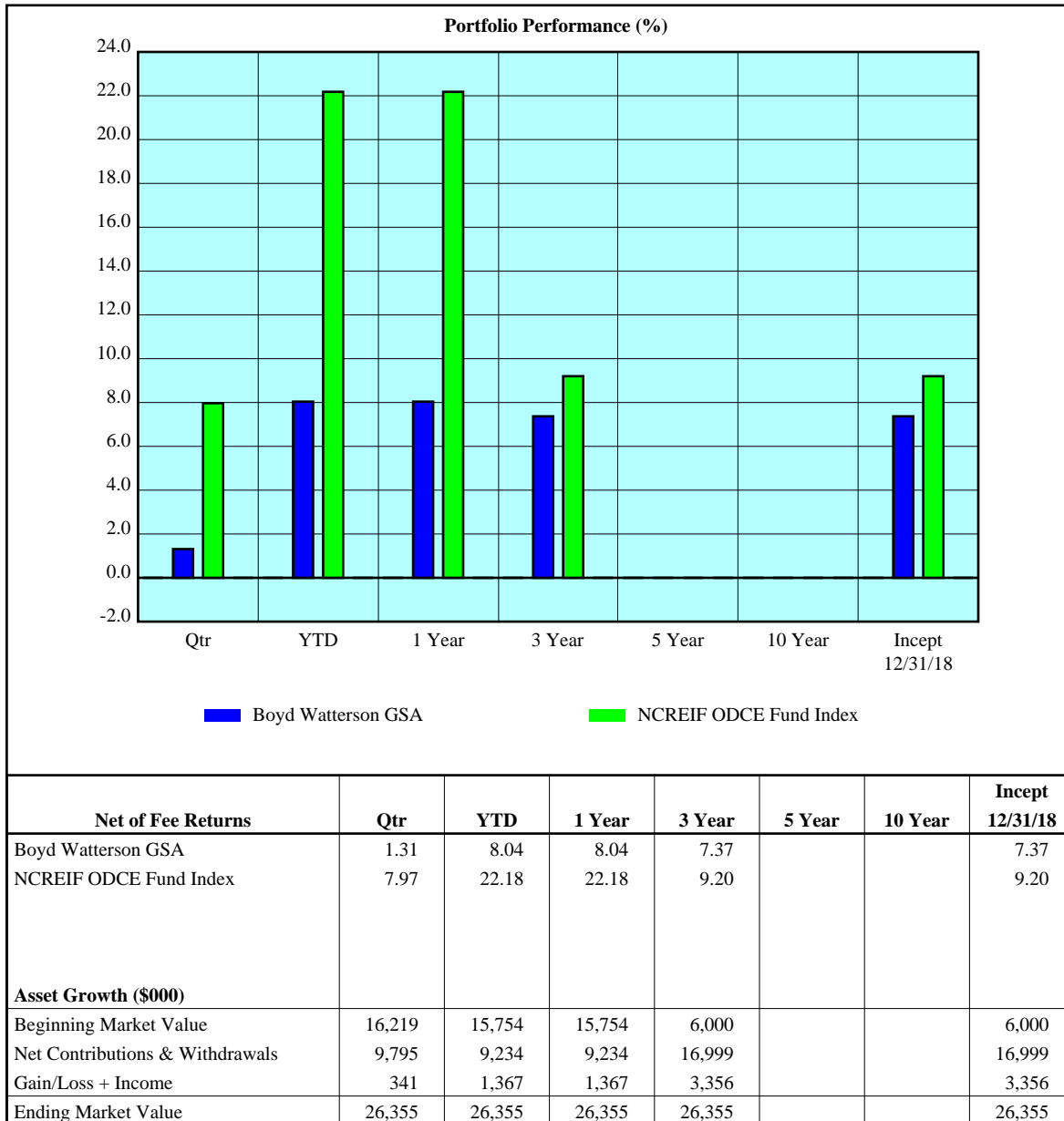
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 12/31/21



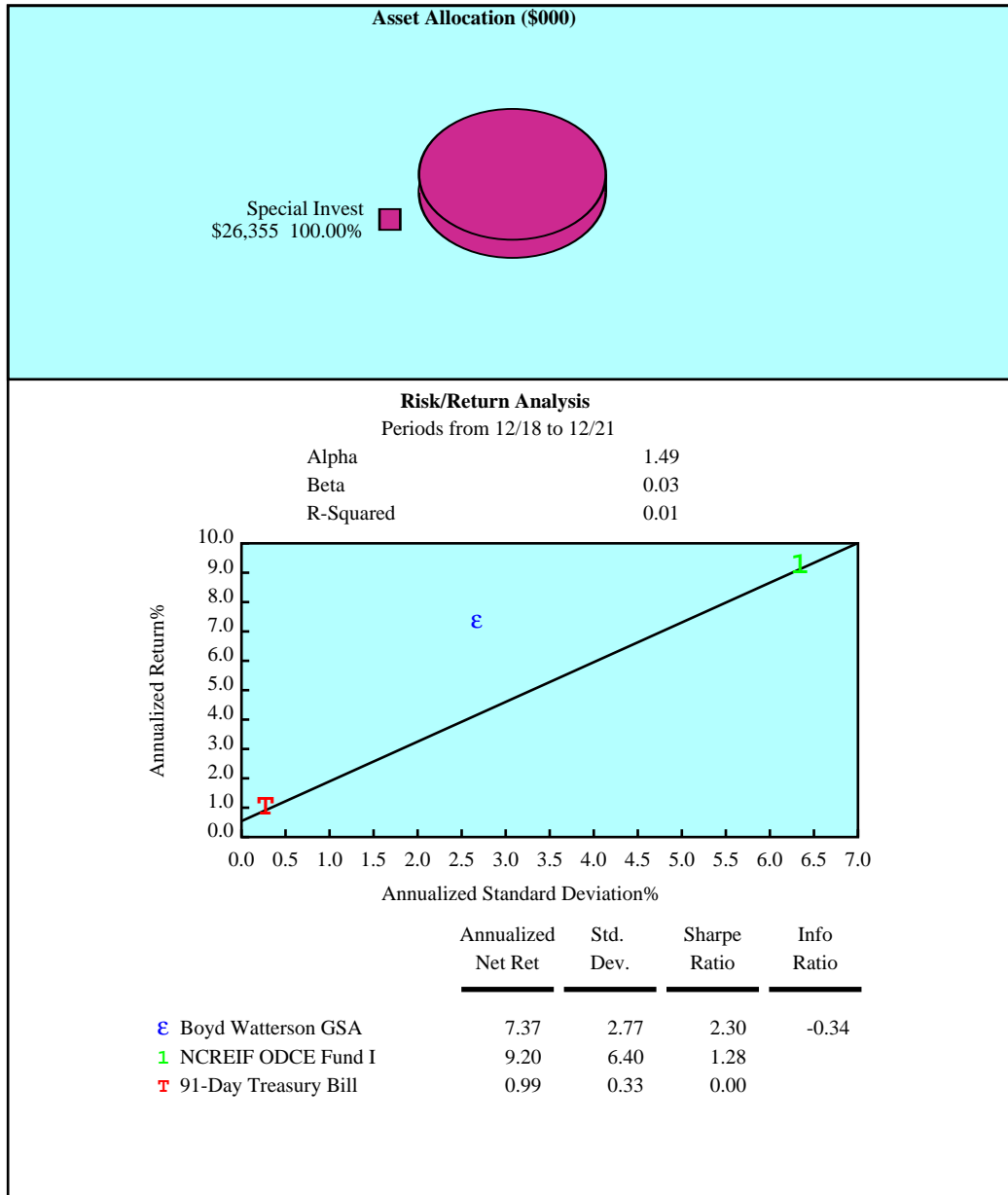
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 2 | 1 | 2 | | | 2 | 2 |
| Positive Periods | 4 | 2 | 11 | 10 | | | 11 | 11 |
| Up Market Capture | 4.58 | | 1.72 | | | | 1.45 | |
| Down Market Capture | -1.02 | | -1.02 | | | | -1.02 | |
| Batting Average | 1.00 | | 0.67 | | | | 0.62 | |
| Worst Quarter | 0.00 | -1.86 | -0.37 | -1.86 | | | -1.20 | -1.86 |
| Best Quarter | 2.49 | 0.98 | 4.16 | 2.81 | | | 4.16 | 2.81 |
| Worst 4 Quarters | 7.18 | -1.43 | 7.18 | -1.43 | | | 4.06 | -1.43 |
| Best 4 Quarters | 7.18 | -1.43 | 13.77 | 7.12 | | | 13.77 | 8.17 |
| Standard Deviation | 2.37 | 2.38 | 3.06 | 2.83 | | | 3.47 | 2.74 |
| Beta | -0.05 | | -0.33 | | | | -0.40 | |
| Alpha | 1.72 | | 2.17 | | | | 1.94 | |
| R-Squared | 0.00 | | 0.06 | | | | 0.07 | |
| Sharpe Ratio | 3.01 | -0.62 | 2.61 | 1.01 | | | 1.94 | 1.09 |
| Treynor Ratio | -149.14 | | -24.32 | | | | -16.80 | |
| Tracking Error | 3.20 | | 4.74 | | | | 5.07 | |
| Information Ratio | 2.71 | | 1.03 | | | | 0.70 | |

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 12/31/21



City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 12/31/21

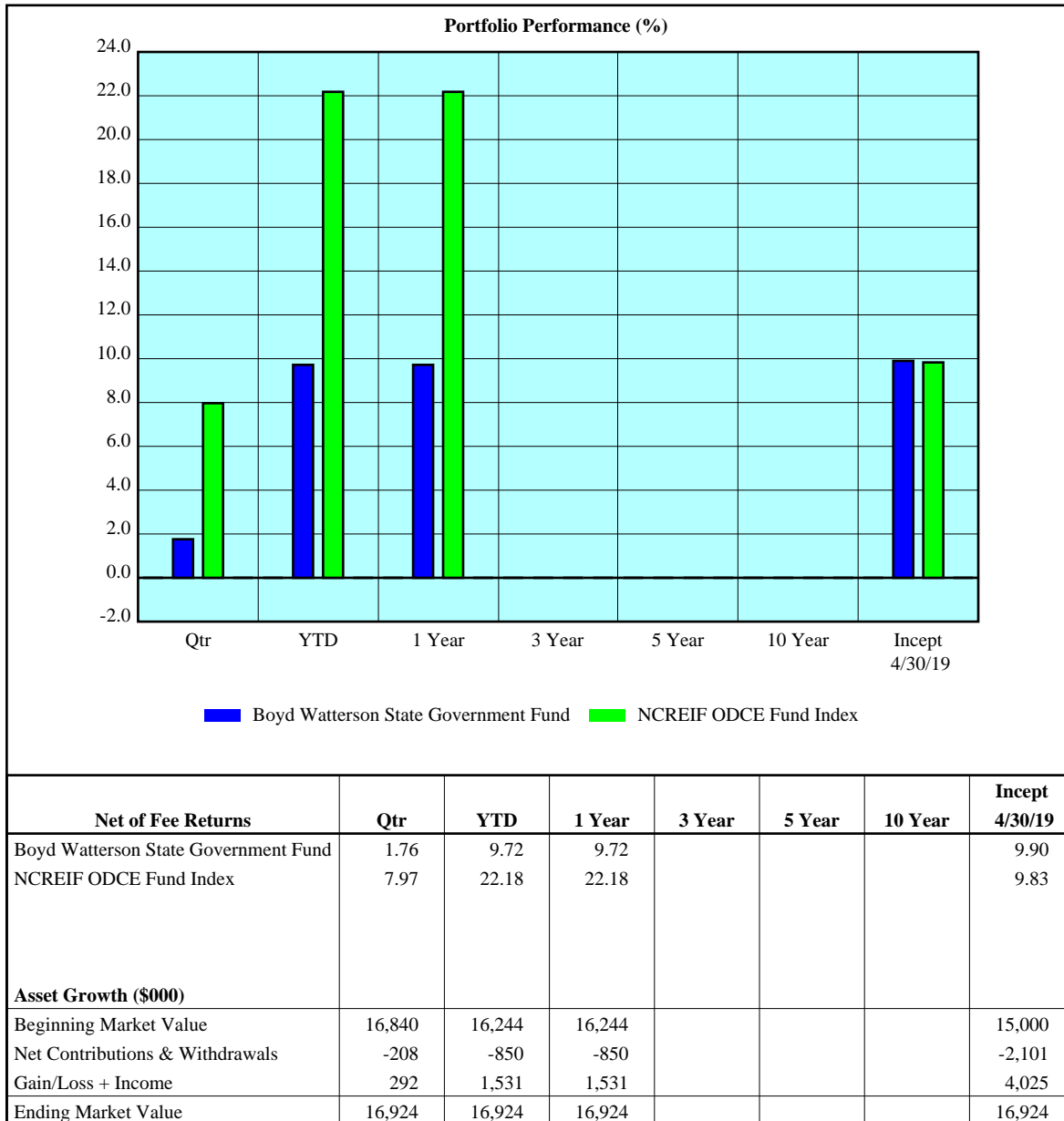


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 12/31/21

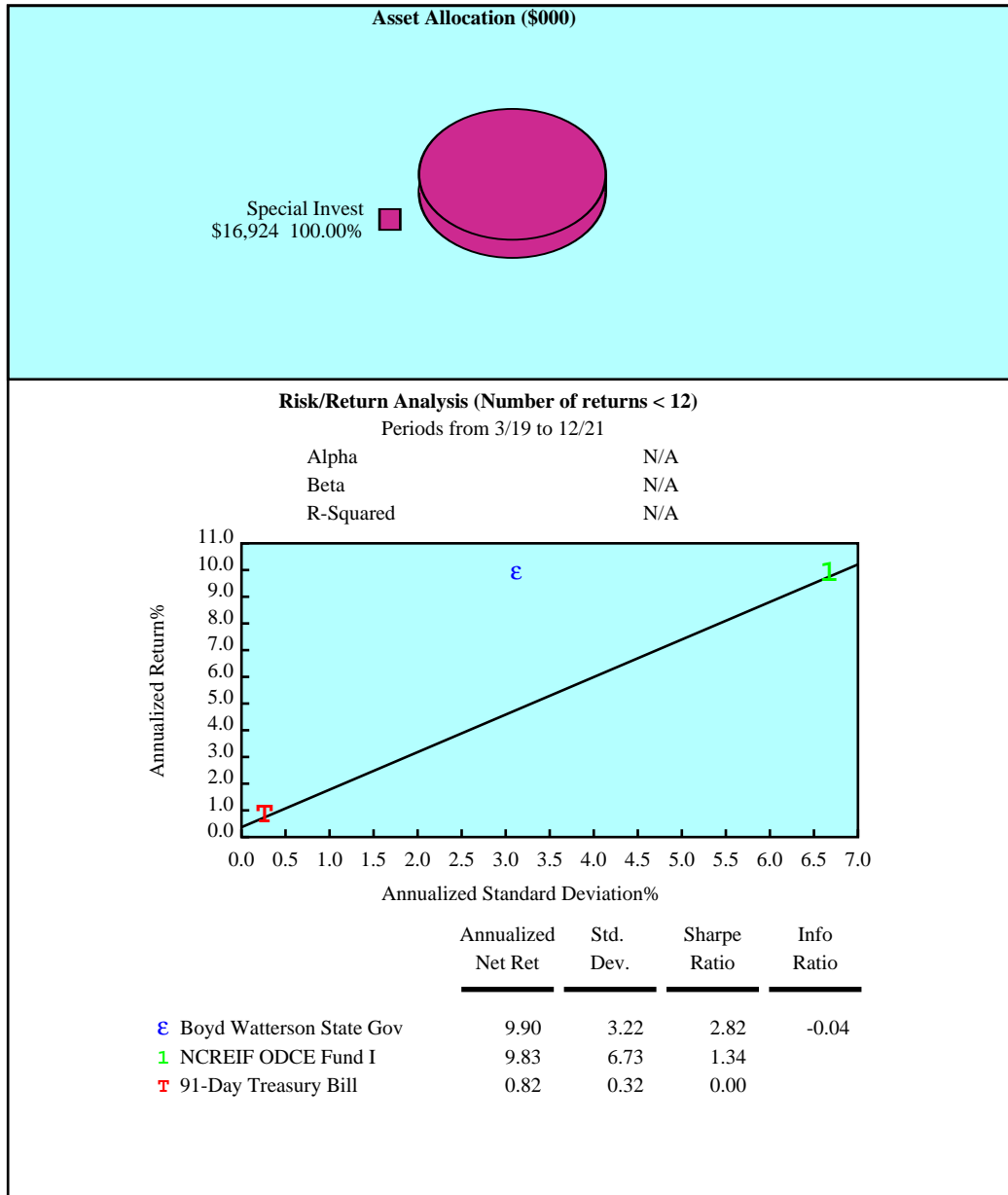
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 0 | 1 | | | 0 | 1 |
| Positive Periods | 4 | 4 | 12 | 11 | | | 12 | 11 |
| Up Market Capture | 0.36 | | 0.69 | | | | 0.69 | |
| Down Market Capture | | | -1.18 | | | | -1.18 | |
| Batting Average | 0.25 | | 0.50 | | | | 0.50 | |
| Worst Quarter | 1.18 | 2.11 | 0.49 | -1.56 | | | 0.49 | -1.56 |
| Best Quarter | 3.05 | 7.97 | 3.05 | 7.97 | | | 3.05 | 7.97 |
| Worst 4 Quarters | 8.04 | 22.18 | 4.99 | 1.18 | | | 4.99 | 1.18 |
| Best 4 Quarters | 8.04 | 22.18 | 9.11 | 22.18 | | | 9.11 | 22.18 |
| Standard Deviation | 1.75 | 5.28 | 1.65 | 5.35 | | | 1.65 | 5.35 |
| Beta | 0.07 | | 0.03 | | | | 0.03 | |
| Alpha | 1.58 | | 1.49 | | | | 1.49 | |
| R-Squared | 0.04 | | 0.01 | | | | 0.01 | |
| Sharpe Ratio | 4.56 | 4.19 | 3.86 | 1.54 | | | 3.86 | 1.54 |
| Treynor Ratio | 113.06 | | 201.33 | | | | 201.33 | |
| Tracking Error | 6.98 | | 5.87 | | | | 5.87 | |
| Information Ratio | -1.78 | | -0.34 | | | | -0.34 | |

City of Fort Lauderdale Police and Fire

Boyd Watterson State Government Fund as of 12/31/21



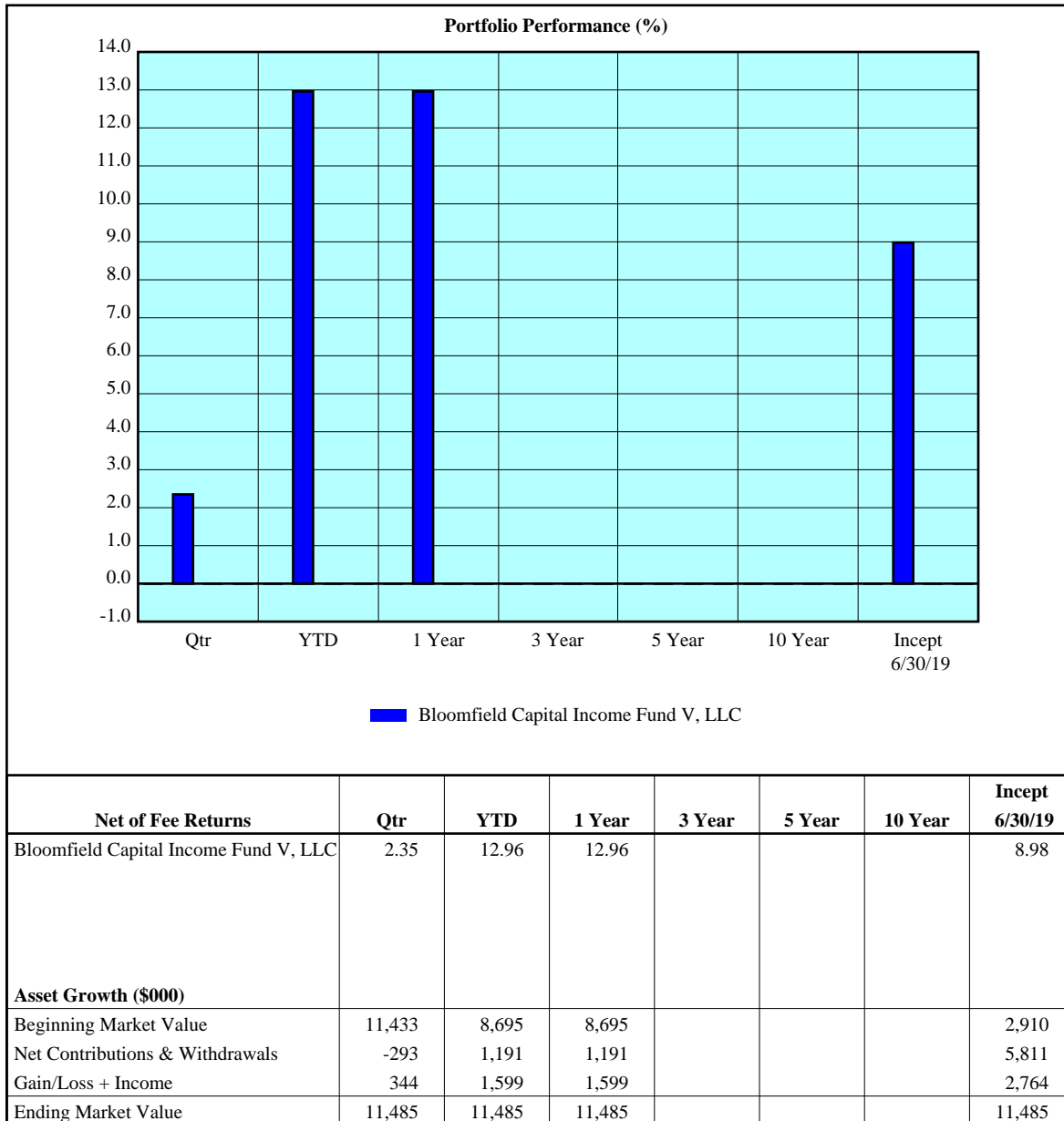
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 12/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | | | | | 0 | 1 |
| Positive Periods | 4 | 4 | | | | | 11 | 10 |
| Up Market Capture | 0.44 | | | | | | 0.85 | |
| Down Market Capture | | | | | | | -1.60 | |
| Batting Average | 0.25 | | | | | | 0.73 | |
| Worst Quarter | 1.76 | 2.11 | | | | | 1.40 | -1.56 |
| Best Quarter | 3.28 | 7.97 | | | | | 4.00 | 7.97 |
| Worst 4 Quarters | 9.72 | 22.18 | | | | | 8.08 | 1.18 |
| Best 4 Quarters | 9.72 | 22.18 | | | | | 11.20 | 22.18 |
| Standard Deviation | 1.30 | 5.28 | | | | | 1.59 | 5.58 |
| Beta | 0.20 | | | | | | 0.07 | |
| Alpha | 1.30 | | | | | | 1.94 | |
| R-Squared | 0.29 | | | | | | 0.04 | |
| Sharpe Ratio | 7.42 | 4.19 | | | | | 5.48 | 1.55 |
| Treynor Ratio | 47.84 | | | | | | 116.77 | |
| Tracking Error | 6.01 | | | | | | 5.89 | |
| Information Ratio | -1.81 | | | | | | -0.04 | |

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 12/31/21

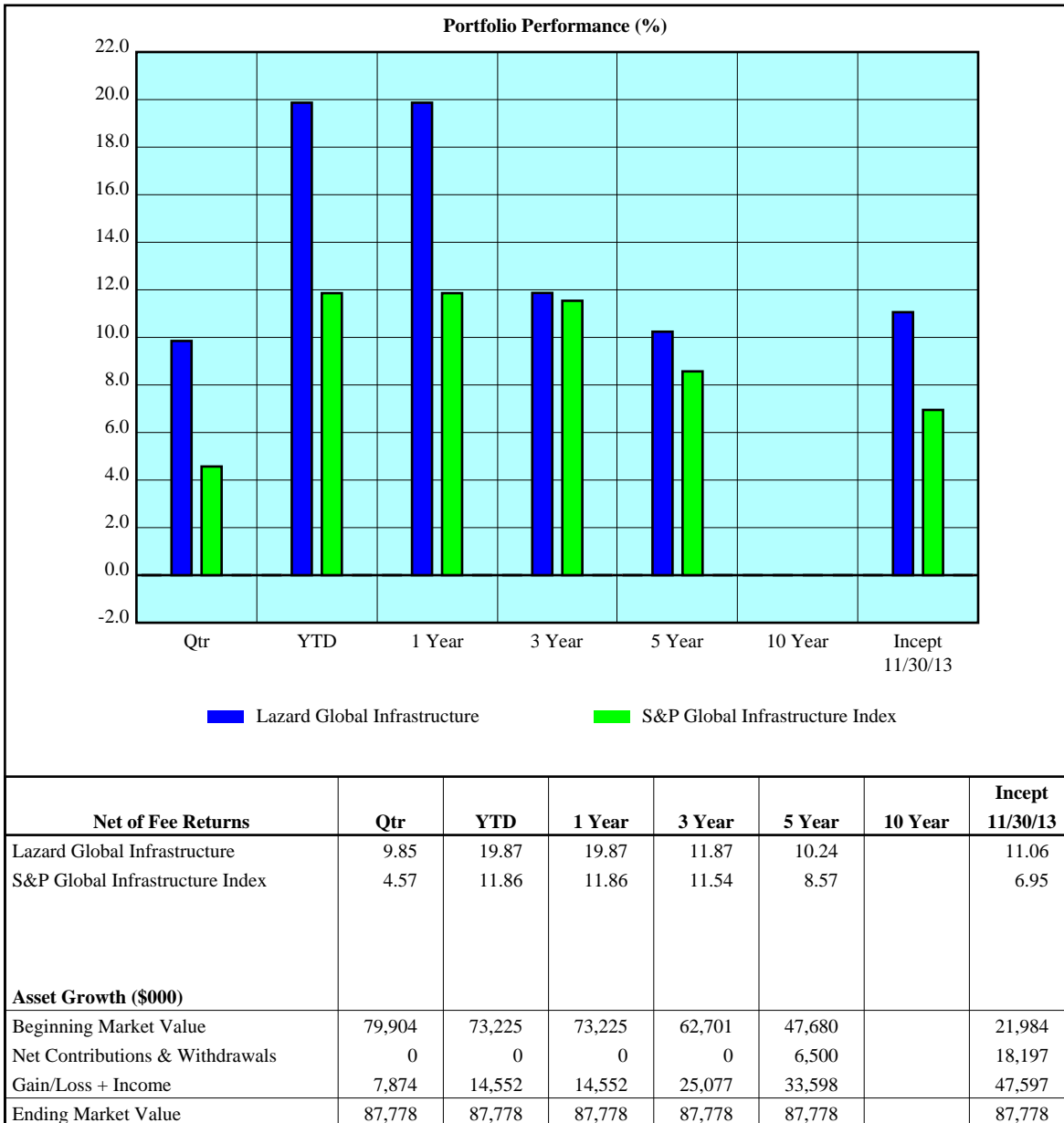


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Bloomfield Capital Income Fund V, LLC
Quarterly Periods Ending 12/31/21

| 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 | | | | | 10 | 0 |
| Up Market Capture | | | | | | | | |
| Down Market Capture | | | | | | | | |
| Batting Average | 0.00 | | | | | | 0.00 | |
| Worst Quarter | 0.22 | | | | | | 0.22 | |
| Best Quarter | 8.20 | | | | | | 8.20 | |
| Worst 4 Quarters | 15.04 | | | | | | 8.20 | |
| Best 4 Quarters | 15.04 | | | | | | 15.04 | |
| Standard Deviation | | | | | | | | |
| Beta | | | | | | | | |
| Alpha | | | | | | | | |
| R-Squared | | | | | | | | |
| Sharpe Ratio | | | | | | | | |
| Treynor Ratio | | | | | | | | |
| Tracking Error | | | | | | | | |
| Information Ratio | | | | | | | | |

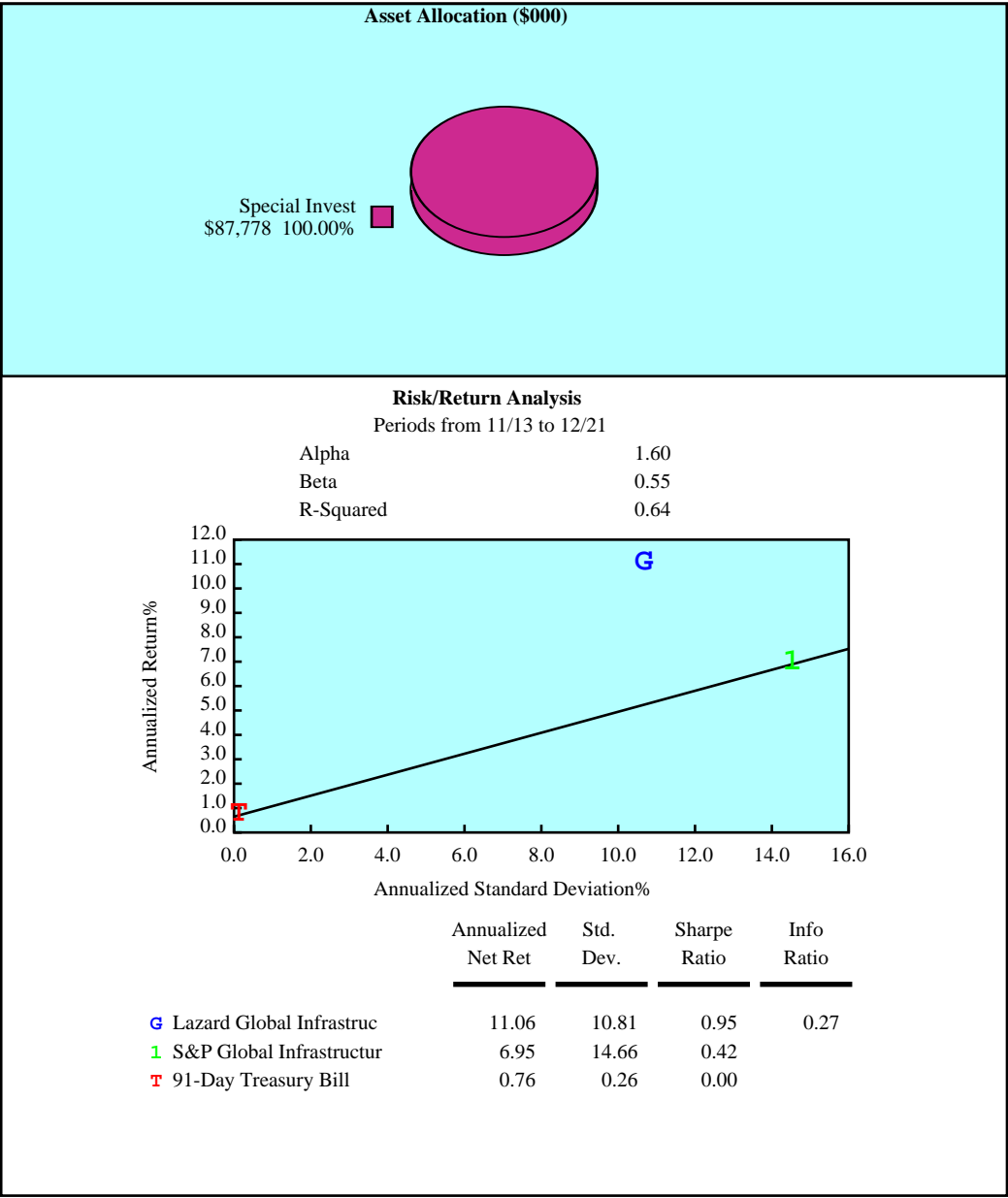
City of Fort Lauderdale Police and Fire

Lazard Global Infrastructure as of 12/31/21



City of Fort Lauderdale Police and Fire

Lazard Global Infrastructure as of 12/31/21

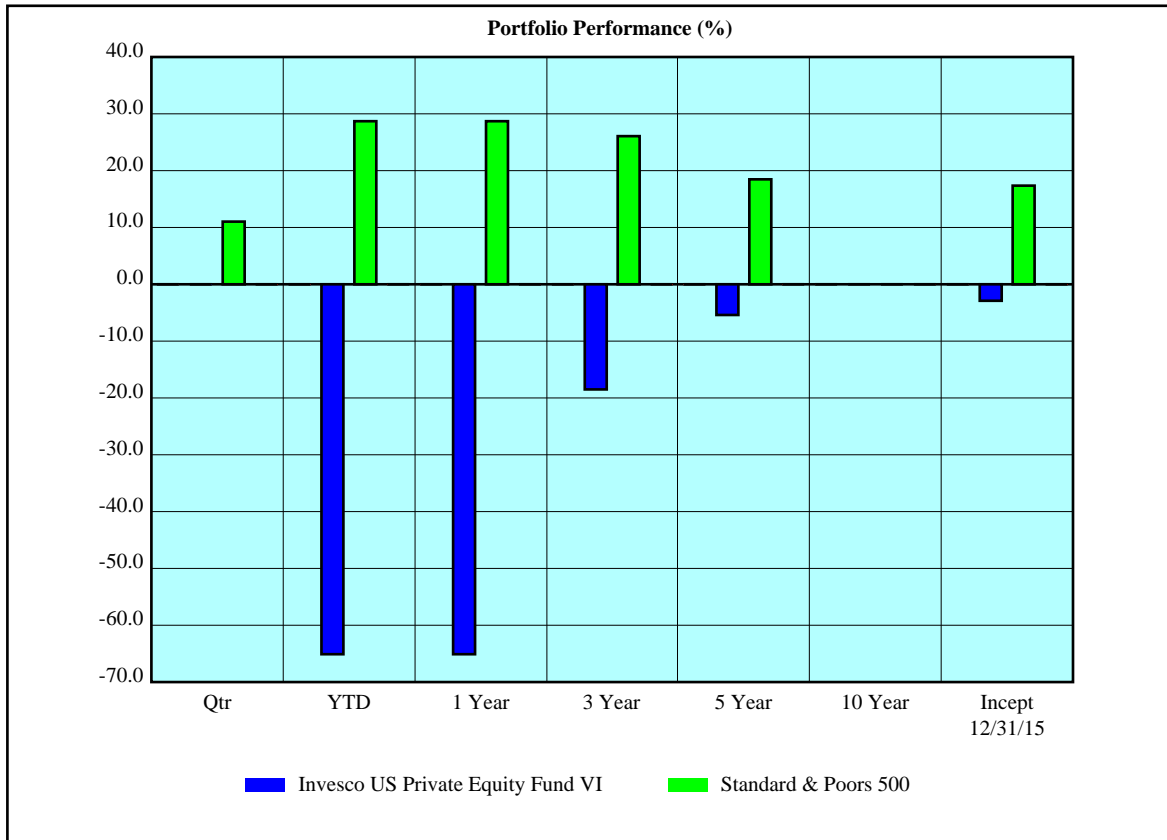


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 1 | 5 | 4 | 8 | 10 |
| Positive Periods | 4 | 4 | 10 | 11 | 15 | 16 | 24 | 22 |
| Up Market Capture | 1.68 | | 0.74 | | 0.85 | | 0.82 | |
| Down Market Capture | | | 0.55 | | 0.64 | | 0.27 | |
| Batting Average | 0.75 | | 0.42 | | 0.50 | | 0.56 | |
| Worst Quarter | 0.51 | 1.49 | -16.07 | -29.18 | -16.07 | -29.18 | -16.07 | -29.18 |
| Best Quarter | 9.85 | 4.57 | 10.16 | 15.03 | 10.52 | 15.03 | 10.52 | 15.03 |
| Worst 4 Quarters | 19.87 | 11.86 | -6.27 | -21.14 | -6.27 | -21.14 | -6.27 | -21.14 |
| Best 4 Quarters | 19.87 | 11.86 | 22.26 | 42.06 | 22.26 | 42.06 | 23.82 | 42.06 |
| Standard Deviation | 7.79 | 2.61 | 14.04 | 22.92 | 12.61 | 18.56 | 10.86 | 15.89 |
| Beta | 2.10 | | 0.56 | | 0.61 | | 0.55 | |
| Alpha | -1.28 | | 1.05 | | 1.01 | | 1.60 | |
| R-Squared | 0.86 | | 0.81 | | 0.79 | | 0.64 | |
| Sharpe Ratio | 2.55 | 4.53 | 0.77 | 0.46 | 0.72 | 0.40 | 0.94 | 0.38 |
| Treynor Ratio | 9.43 | | 19.56 | | 15.01 | | 18.57 | |
| Tracking Error | 5.40 | | 12.02 | | 9.49 | | 9.81 | |
| Information Ratio | 1.38 | | -0.18 | | 0.01 | | 0.27 | |

City of Fort Lauderdale Police and Fire

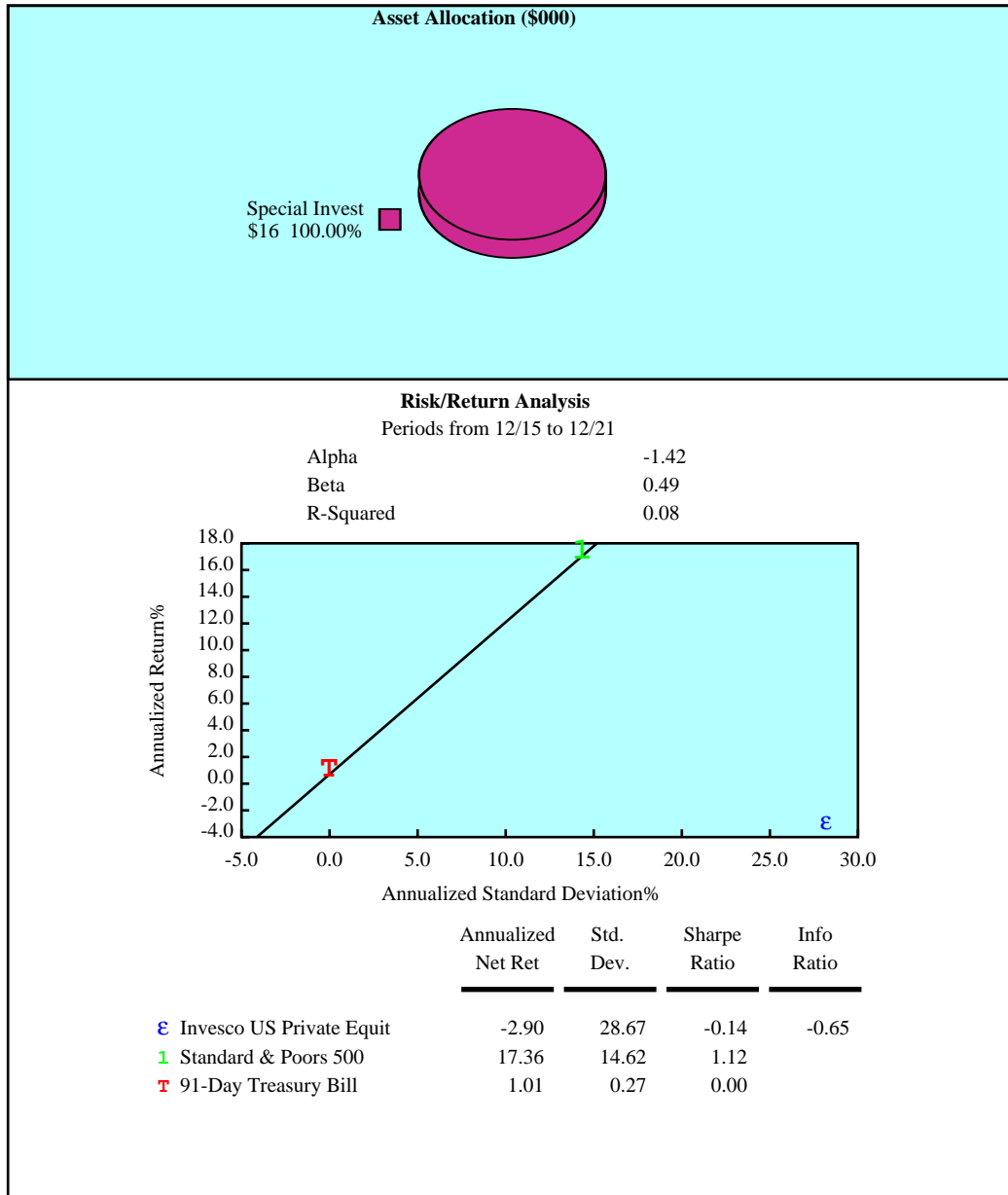
Invesco US Private Equity Fund VI as of 12/31/21



| 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 | -65.05 | -65.05 | -18.46 | -5.38 | | -2.90 |
| Standard & Poors 500 | 11.03 | 28.70 | 28.70 | 26.07 | 18.47 | | 17.36 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 16 | 8,522 | 8,522 | 5,771 | 3,916 | | 2,893 |
| Net Contributions & Withdrawals | 0 | -7,312 | -7,312 | -7,519 | -7,308 | | -6,674 |
| Gain/Loss + Income | 0 | -1,194 | -1,194 | 1,764 | 3,407 | | 3,797 |
| Ending Market Value | 16 | 16 | 16 | 16 | 16 | | 16 |

City of Fort Lauderdale Police and Fire

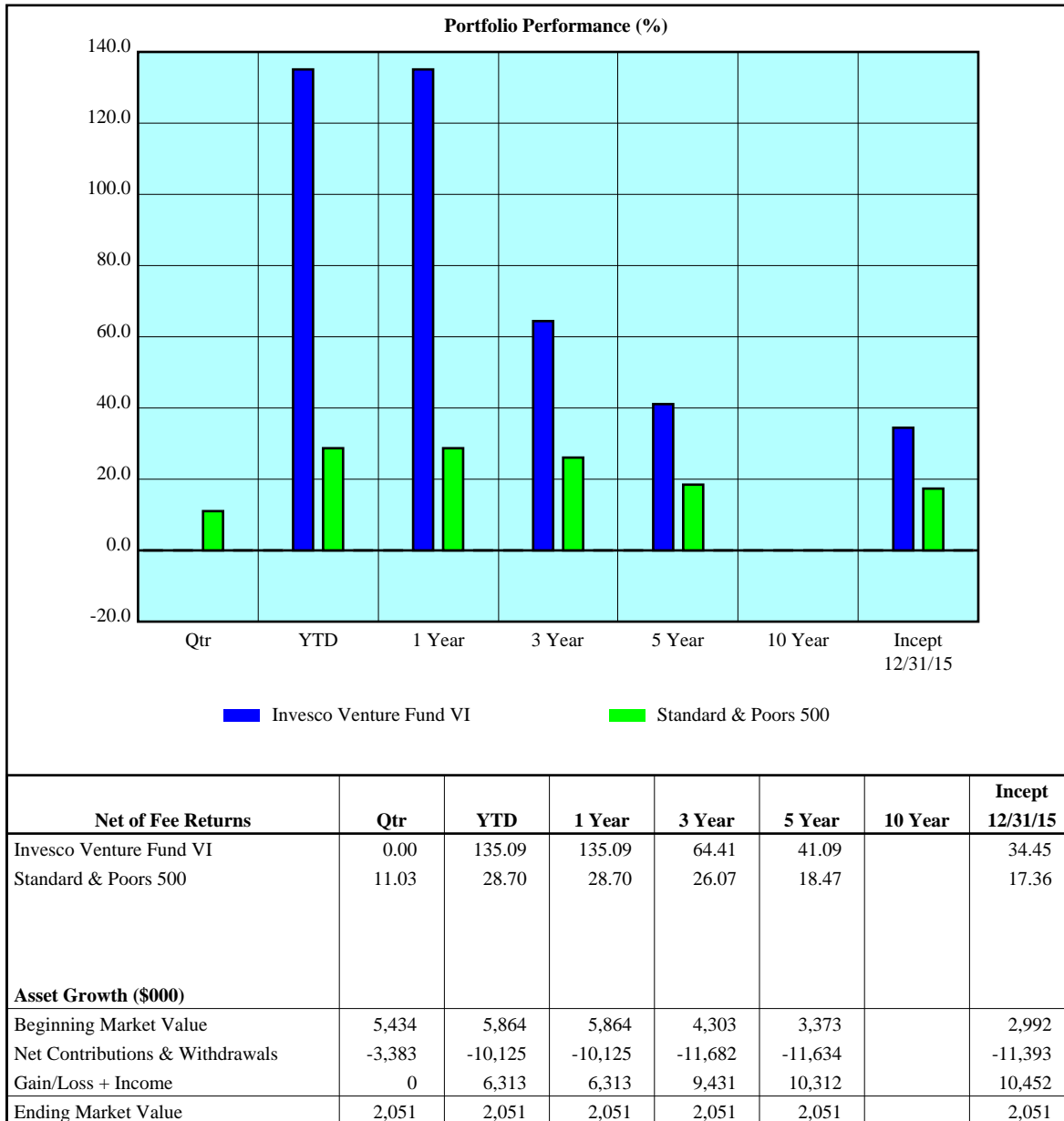
Invesco US Private Equity Fund VI as of 12/31/21



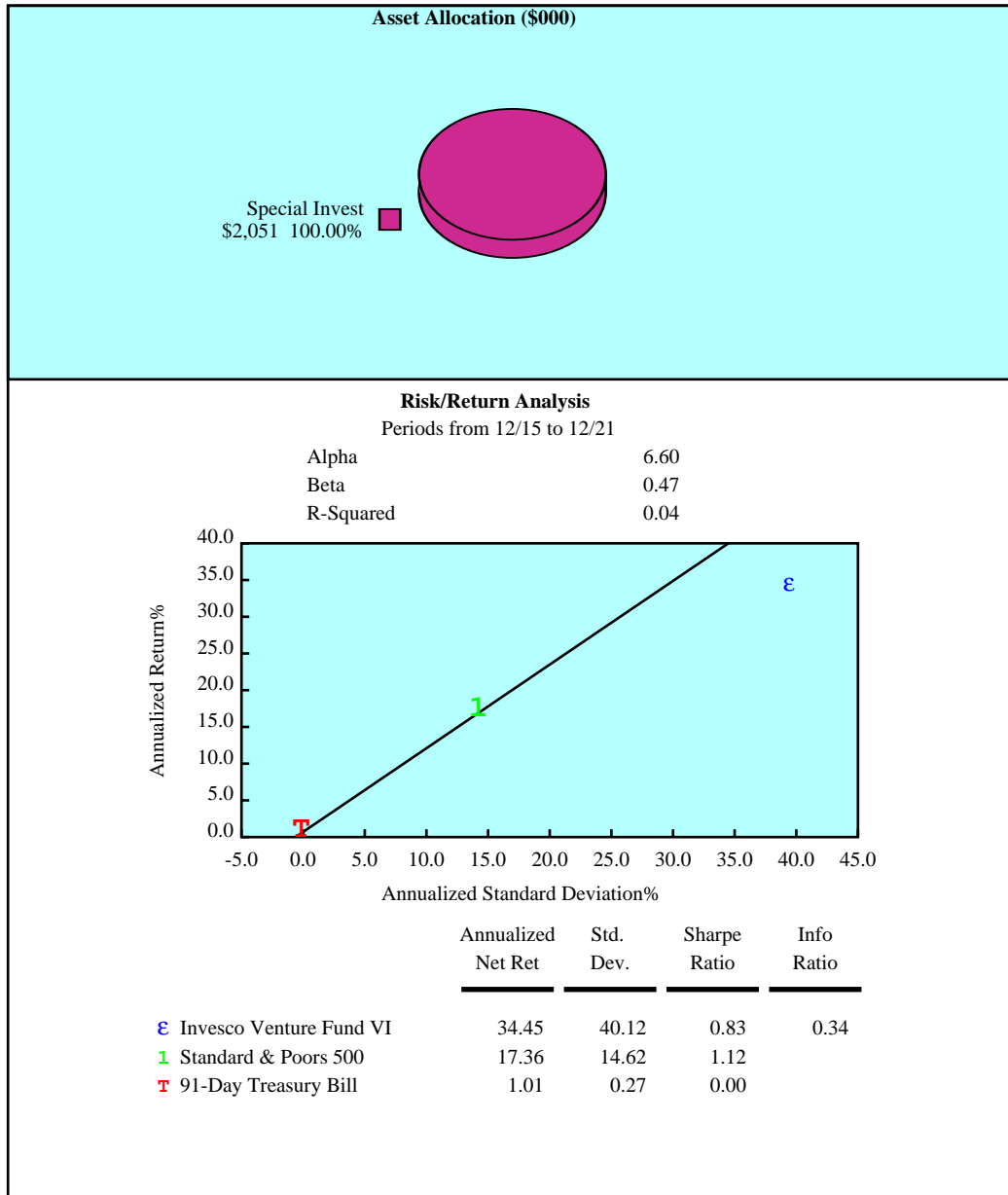
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 0 | 4 | 1 | 4 | 3 | 4 | 3 |
| Positive Periods | 1 | 4 | 8 | 11 | 16 | 17 | 20 | 21 |
| Up Market Capture | -2.27 | | -0.46 | | -0.19 | | -0.10 | |
| Down Market Capture | | | 0.33 | | 0.01 | | 0.01 | |
| Batting Average | 0.00 | | 0.25 | | 0.40 | | 0.38 | |
| Worst Quarter | -59.49 | 0.58 | -59.49 | -19.60 | -59.49 | -19.60 | -59.49 | -19.60 |
| Best Quarter | 0.00 | 11.03 | 25.00 | 20.54 | 25.00 | 20.54 | 25.00 | 20.54 |
| Worst 4 Quarters | -65.05 | 28.70 | -65.05 | -6.98 | -65.05 | -6.98 | -65.05 | -6.98 |
| Best 4 Quarters | -65.05 | 28.70 | 42.16 | 56.35 | 42.16 | 56.35 | 42.16 | 56.35 |
| Standard Deviation | 56.13 | 8.93 | 40.76 | 19.65 | 31.84 | 17.64 | 29.04 | 16.12 |
| Beta | 2.33 | | 0.76 | | 0.50 | | 0.49 | |
| Alpha | -33.67 | | -7.08 | | -2.03 | | -1.42 | |
| R-Squared | 0.21 | | 0.14 | | 0.08 | | 0.08 | |
| Sharpe Ratio | -1.16 | 3.21 | -0.48 | 1.28 | -0.20 | 0.98 | -0.13 | 1.01 |
| Treynor Ratio | -27.92 | | -25.47 | | -13.13 | | -7.55 | |
| Tracking Error | 47.64 | | 37.62 | | 31.75 | | 29.05 | |
| Information Ratio | -1.55 | | -0.99 | | -0.70 | | -0.65 | |

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 12/31/21



City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 12/31/21

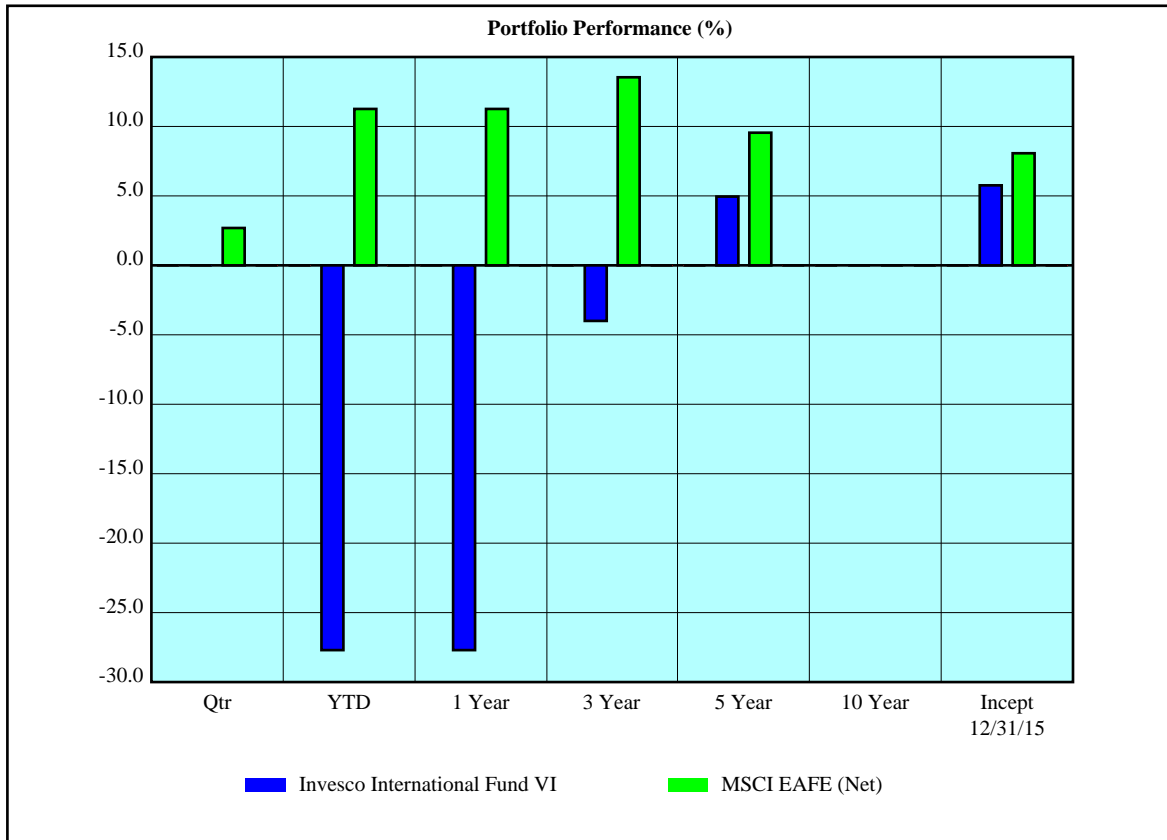


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 1 | 3 | 3 | 4 | 3 |
| Positive Periods | 4 | 4 | 9 | 11 | 17 | 17 | 20 | 21 |
| Up Market Capture | 4.71 | | 1.84 | | 1.42 | | 1.31 | |
| Down Market Capture | | | 0.02 | | -0.27 | | -0.27 | |
| Batting Average | 0.50 | | 0.50 | | 0.45 | | 0.42 | |
| Worst Quarter | 0.00 | 0.58 | -2.29 | -19.60 | -2.29 | -19.60 | -3.76 | -19.60 |
| Best Quarter | 88.64 | 11.03 | 88.64 | 20.54 | 88.64 | 20.54 | 88.64 | 20.54 |
| Worst 4 Quarters | 135.09 | 28.70 | 1.75 | -6.98 | 1.75 | -6.98 | 1.75 | -6.98 |
| Best 4 Quarters | 135.09 | 28.70 | 250.62 | 56.35 | 250.62 | 56.35 | 250.62 | 56.35 |
| Standard Deviation | 82.49 | 8.93 | 51.18 | 19.65 | 40.96 | 17.64 | 37.98 | 16.12 |
| Beta | 0.35 | | 0.42 | | 0.44 | | 0.47 | |
| Alpha | 25.79 | | 12.44 | | 8.12 | | 6.60 | |
| R-Squared | 0.00 | | 0.03 | | 0.04 | | 0.04 | |
| Sharpe Ratio | 1.64 | 3.21 | 1.24 | 1.28 | 0.98 | 0.98 | 0.87 | 1.01 |
| Treynor Ratio | 383.41 | | 149.92 | | 90.59 | | 70.13 | |
| Tracking Error | 85.31 | | 52.58 | | 41.83 | | 38.48 | |
| Information Ratio | 0.99 | | 0.55 | | 0.42 | | 0.34 | |

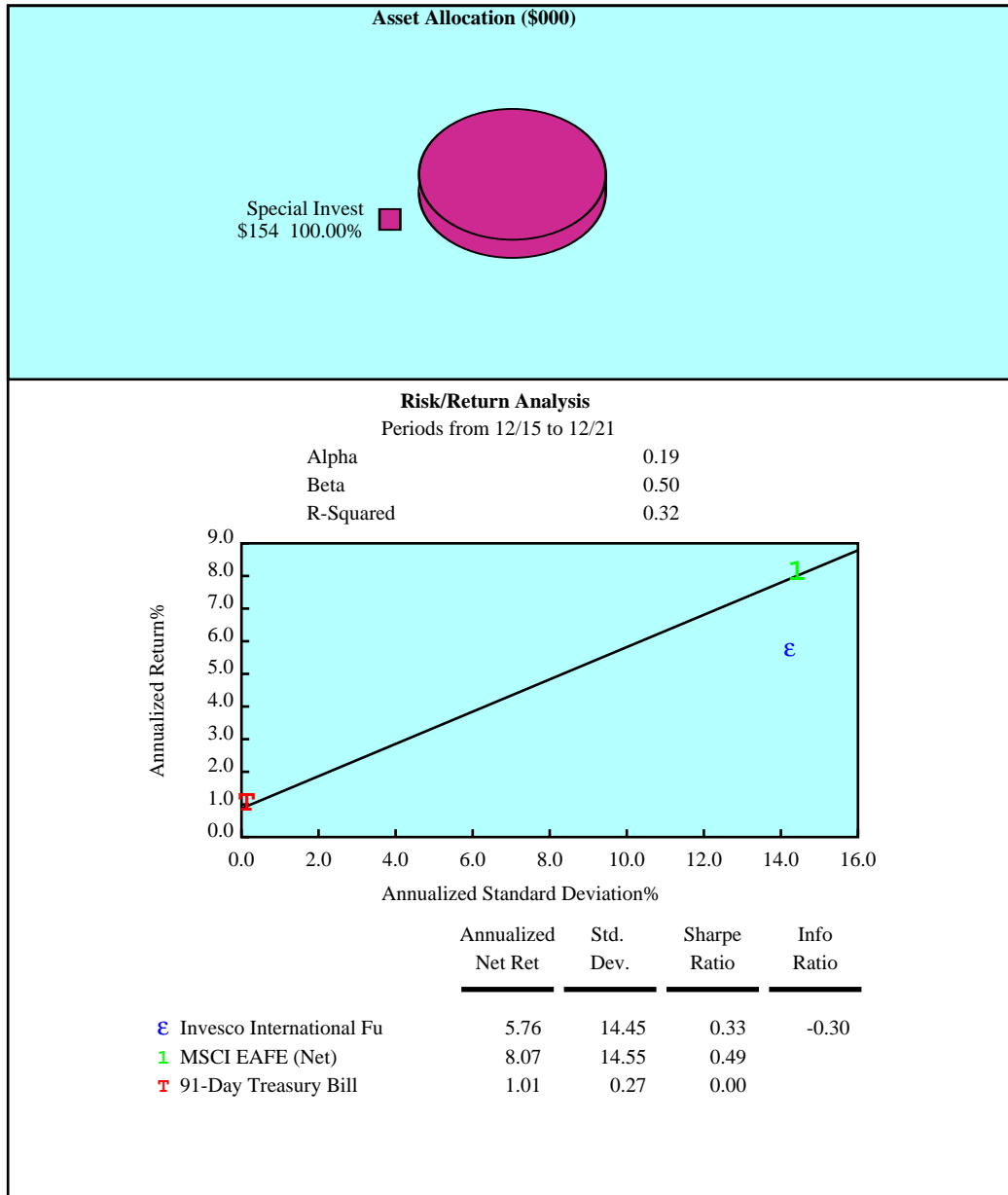
City of Fort Lauderdale Police and Fire

Invesco International Fund VI as of 12/31/21



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 12/31/15 |
|---------------------------------|------|--------|--------|--------|--------|---------|-----------------|
| Invesco International Fund VI | 0.00 | -27.68 | -27.68 | -3.96 | 4.95 | | 5.76 |
| MSCI EAFE (Net) | 2.69 | 11.26 | 11.26 | 13.54 | 9.55 | | 8.07 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 154 | 2,690 | 2,690 | 3,222 | 2,080 | | 1,822 |
| Net Contributions & Withdrawals | 0 | -2,128 | -2,128 | -3,331 | -3,164 | | -2,997 |
| Gain/Loss + Income | 0 | -408 | -408 | 263 | 1,238 | | 1,329 |
| Ending Market Value | 154 | 154 | 154 | 154 | 154 | | 154 |

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 12/31/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 12/31/21

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 1 | 4 | 3 | 4 | 6 | 5 | 9 |
| Positive Periods | 1 | 3 | 8 | 9 | 16 | 14 | 19 | 15 |
| Up Market Capture | -1.28 | | 0.22 | | 0.41 | | 0.40 | |
| Down Market Capture | 33.27 | | 1.03 | | 0.38 | | 0.28 | |
| Batting Average | 0.00 | | 0.17 | | 0.45 | | 0.50 | |
| Worst Quarter | -14.81 | -0.45 | -14.81 | -22.83 | -14.81 | -22.83 | -14.81 | -22.83 |
| Best Quarter | 0.00 | 5.17 | 13.14 | 16.05 | 13.14 | 16.05 | 13.14 | 16.05 |
| Worst 4 Quarters | -27.68 | 11.26 | -27.68 | -14.38 | -27.68 | -14.38 | -27.68 | -14.38 |
| Best 4 Quarters | -27.68 | 11.26 | 13.23 | 44.57 | 29.35 | 44.57 | 29.35 | 44.57 |
| Standard Deviation | 16.33 | 4.71 | 18.84 | 19.86 | 15.70 | 17.21 | 14.34 | 16.03 |
| Beta | 0.57 | | 0.67 | | 0.52 | | 0.50 | |
| Alpha | -9.08 | | -3.15 | | 0.00 | | 0.19 | |
| R-Squared | 0.03 | | 0.51 | | 0.33 | | 0.32 | |
| Sharpe Ratio | -1.70 | 2.38 | -0.26 | 0.63 | 0.24 | 0.49 | 0.27 | 0.44 |
| Treynor Ratio | -48.36 | | -7.41 | | 7.39 | | 7.77 | |
| Tracking Error | 14.09 | | 14.57 | | 15.41 | | 14.31 | |
| Information Ratio | -2.53 | | -1.17 | | -0.37 | | -0.30 | |

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

IMPORTANT DISCLOSURES

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

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

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