



CAPTRUST

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

**PERFORMANCE REVIEW
SEPTEMBER 30, 2021**



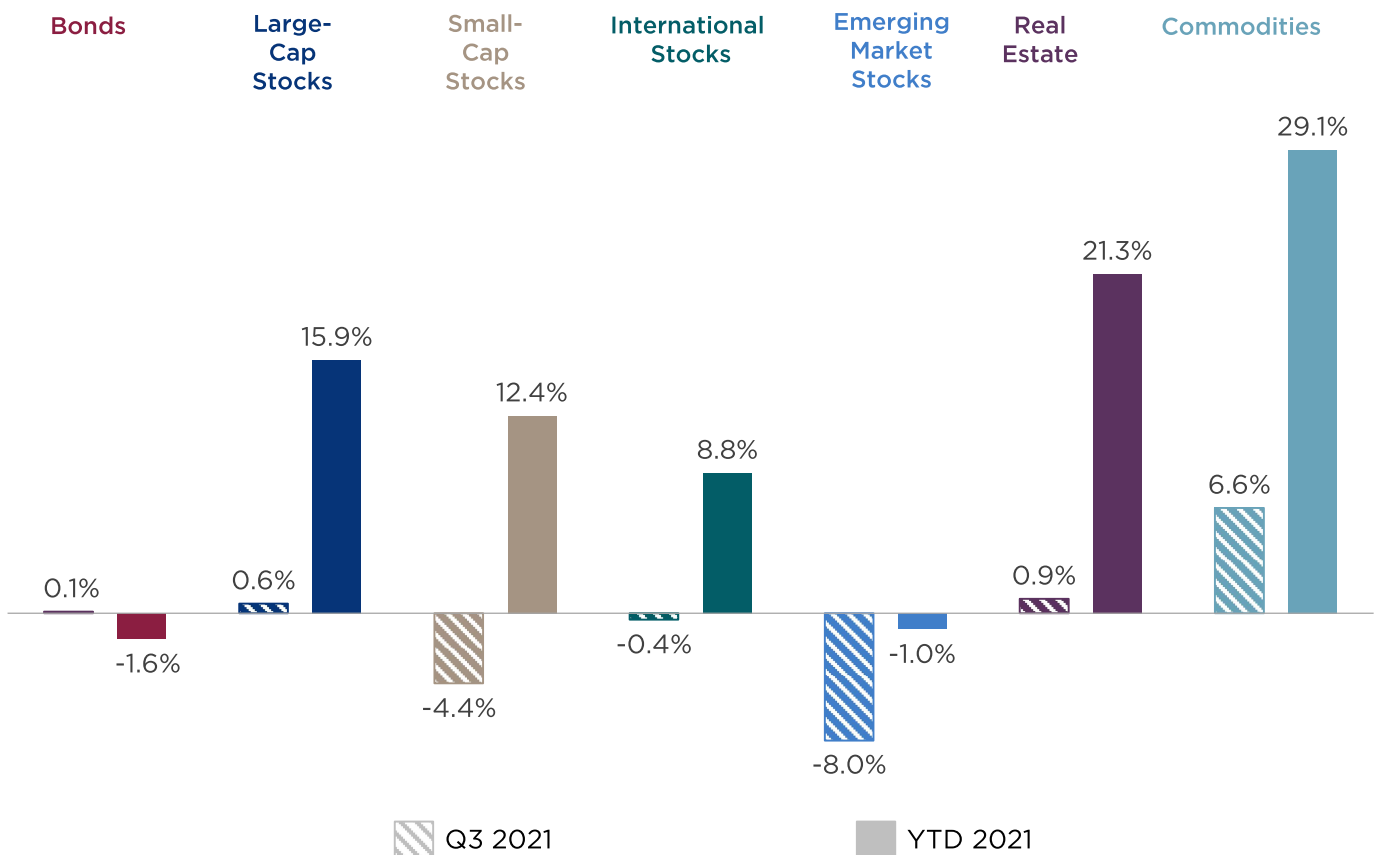
TABLE OF CONTENTS

Market Commentary	1
Performance Review	
Total Fund	2
Domestic Equity	3
International Equity	4
Fixed Income	5
Alternative Investments	6
Investment Policy Statement	7
Appendix	8
Important Disclosures	9

MARKETS MIXED IN Q3

Asset classes posted mixed results in the third quarter as the delta variant raised concerns about the sustainability of the economic reopening. Wrangling in Washington over the budget, infrastructure, tax proposals, and the debt ceiling roiled markets in September. However, despite a rocky quarter, U.S. and international stocks, real estate, and commodities remain firmly in positive territory for the year.

- U.S. large-cap stocks rose slightly, and small-cap stocks fell modestly in the third quarter. Despite recent volatility, they have posted double-digit year-to-date gains thanks to a resilient economy and the U.S. consumer's health.
- International developed market stocks slipped in September and continue to trail U.S. stocks for the year. Emerging market stocks fell modestly and are now slightly negative for the year. driven by slower growth and regulatory actions in China.
- Bonds treaded water in the third quarter. Interest rates were little changed for the period.
- Fueled by a rebound in oil prices, commodities were the standout performer for the quarter. Prices have risen due to supply constraints and rising demand as the economy reopened.
- Public real estate notched a small gain in the third quarter as interest rates marked time.



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

	Q3 2021	YTD 2021	Last 12 Months
U.S. Stocks	0.6%	15.9%	30.0%
• Q3 Best Sector: Financials	2.7%	29.0%	59.0%
• Q3 Worst Sector: Industrials	-4.2%	11.5%	28.9%
International Stocks	-0.4%	8.8%	26.3%
Emerging Market Stocks	-8.0%	-1.0%	18.6%

Fixed Income

	09.30.21	06.30.21	09.30.20
1-Year U.S. Treasury Yield	0.09%	0.07%	0.12%
10-Year U.S. Treasury Yield	1.52%	1.45%	0.69%

	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-0.07%	-4.24%	-6.07%

Equities – Relative Performance by Market Capitalization and Style

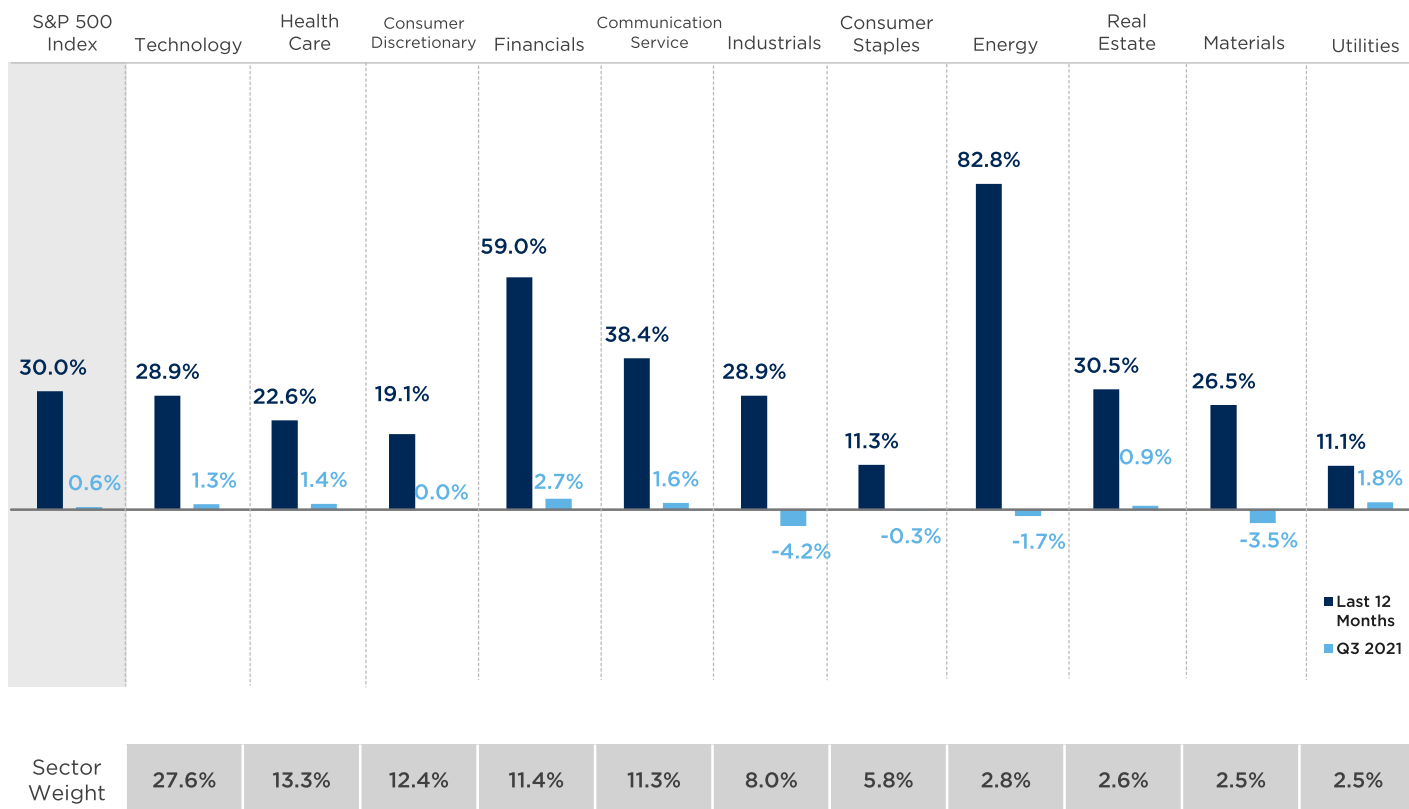
	Q3 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-0.8%	0.6%	1.2%	Large	16.1%	15.9%	14.3%	Large	35.0%	30.0%	27.3%
Mid	-1.0%	-0.9%	-0.8%	Mid	18.2%	15.2%	9.6%	Mid	42.4%	38.1%	30.5%
Small	-3.0%	-4.4%	-5.7%	Small	22.9%	12.4%	2.8%	Small	63.9%	47.7%	33.3%

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
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
September 2021	0.04%	0.28%	0.98%	1.52%	2.08%	3.18%
Change	-0.01%	0.03%	0.11%	0.07%	0.02%	0.05%

U.S. Treasury yields increased slightly in the third quarter except on the very short end of the yield curve. Mortgage rates inched up at the tail end of the quarter, although low borrowing costs remain a benefit for U.S. households.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
June 2021	1.50%	6.58	0.05%	0.32%	1.18%	0.45%	1.03%
September 2021	1.56%	6.71		0.33%	1.23%	0.48%	1.06%
Change	0.06%	0.13		0.01%	0.05%	0.03%	0.03%

Fixed income total return performance has improved since March, but a volatile quarter for yields has hampered year-to-date performance. Credit spreads remain very tight as investors search for yield in a low interest rate environment.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
June 2021	3.08%	15.18	-0.18%	1.18%	1.90%	0.80%	1.45%
September 2021	3.13%	15.11		1.23%	1.91%	0.84%	1.49%
Change	0.05%	-0.07		0.04%	0.01%	0.04%	0.04%

The modest decline in long credit for the third quarter belied the volatility we saw intra-quarter. Tight credit spreads have kept year-to-date performance for long-term bonds subdued for 2021.

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

Logistics Logjam

- Businesses of all types face supply chain and logistics challenges, including soaring transportation costs and delays, materials shortages, and rising input costs.

(More) Help Wanted

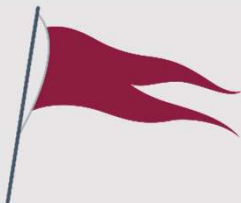
- Firms also face pressure from continued labor shortages, unfilled jobs, and rising wages.
- Although higher input prices often fade when growth cools, higher labor costs tend to linger.

Uncertain Policy Outlook

- Washington is abuzz with a legislative docket that includes funding to avoid shutdown, debt ceiling suspension, a bipartisan infrastructure bill, and a larger “soft” infrastructure package likely to raise taxes. Reconciliation will be messy.

China Crackdown

- A flurry of regulatory actions affecting a wide range of industries signal a more aggressive common prosperity agenda from Beijing, with significant implications for future growth prospects both within China and across the globe.



TAILWINDS

Fundamental Strength

- Corporate revenues and profits staged an impressive recovery as pandemic-driven cost-cutting and productivity gains boosted profits when revenues recovered.
- Although profit margins will face pressures from rising labor and input costs, we expect business conditions to remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.

Buying Power

- U.S. households' balance sheets are stronger than ever, buoyed by soaring levels of home equity and an estimated \$2.5 trillion in excess savings.
- However, confidence is a key to consumer spending behavior, and inflation fears risk dampening consumer appetites.

Monetary Policy Still Supportive

- Although the Fed has hinted that continued economic improvement could prompt tapering of its bond-purchase program by year-end, interest rates are likely to remain extremely low for an extended period.

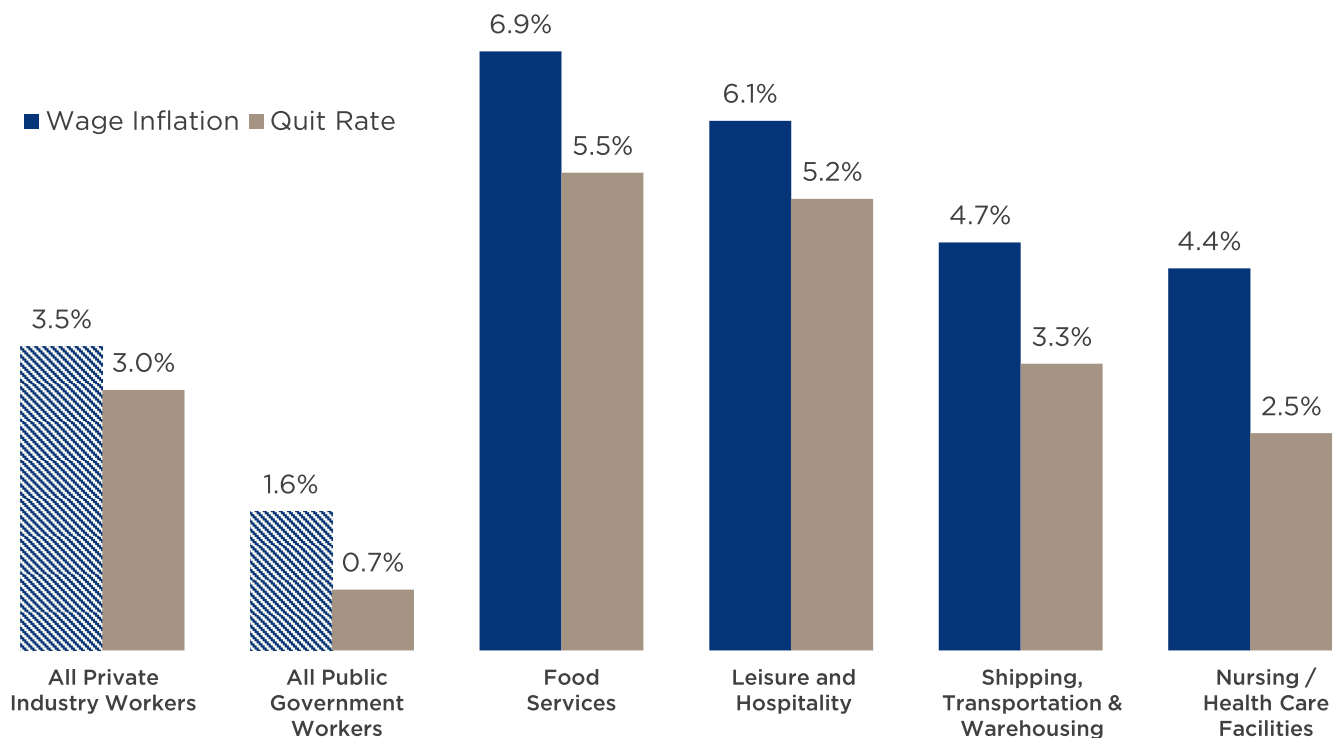


We may be past the point of peak recovery, but this doesn't mean the economy must reverse course. As a variety of constraints are eased, from the delta variant to supply chain and labor market disruptions, the global economy still has room to grow.

WAGE INFLATION FOR (SOME) WORKERS

U.S. workers' wages are growing at their fastest pace in 20 years as companies compete for workers in a tight labor market. The number of job openings has reached historic levels, and the share of firms unable to fill positions has increased to record highs. However, labor force participation has yet to recover from the pandemic, forcing businesses to offer higher pay, bonuses, and other perks to induce workers to return.

Wage Increases and Quit Rates by Occupation Group
(Year over Year, June 2021)



Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research

OBSERVATIONS

- While year-over-year wage levels across all private industries grew by 3.5%, the effects have been uneven. Food service workers saw wages rise at nearly twice the overall average.
- Staffing shortages are particularly acute in the service industries hardest hit by the pandemic, including leisure and hospitality, as well as critical sectors such as transportation and health care.
- The quit rate—or the share of workers who voluntarily leave their jobs—has traditionally been highest in lower-wage service sector jobs. Now, quit rates are on the rise as existing staff bear the brunt of staffing shortages, while rising wages promote job hopping.
- Wage gains are important to raise living standards and help close the income gap. But unlike other business input costs, wages tend not to decline, increasing the risks of more persistent inflation.

A GLOBAL LOGISTICS LOGJAM

Each year, an estimated 225 million steel cargo containers traverse the world’s oceans. But as the complex machinery of a highly interconnected global economy struggles to return to full speed following the pandemic, severe bottlenecks have emerged, leading to shipping delays, bare store shelves, parts and material shortages, and rising prices that threaten to exacerbate inflation pressures.

Shipping Price per 40-Foot Container



Ships at Anchor—Port of Los Angeles/Long Beach



Source: Bloomberg, MarineTraffic

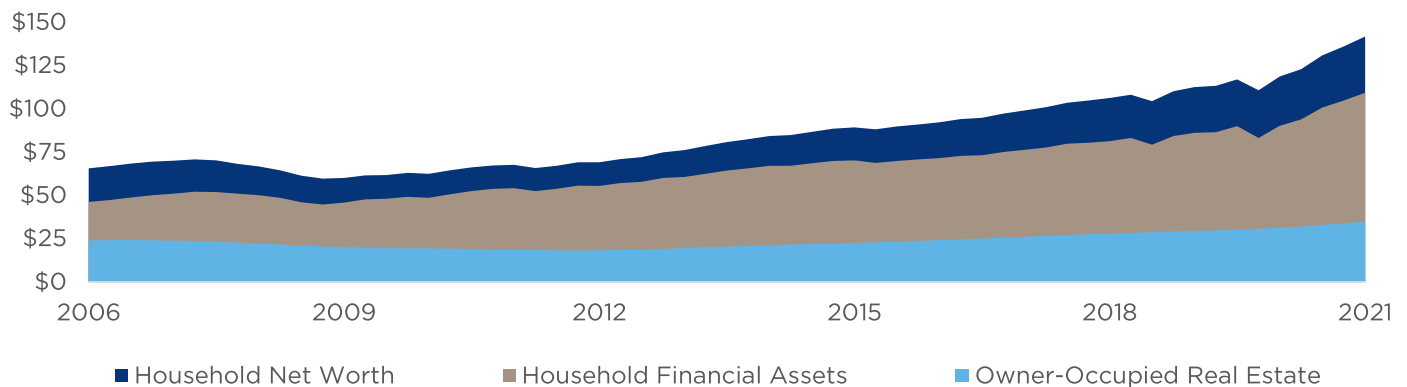
OBSERVATIONS

- An important driver of globalization has been low and stable freight prices. But as shown above, the price of moving a 40-foot container from China to the U.S. has spiked eight-fold just as we enter the pre-holiday inventory-restocking season. Rates for westbound freight haven’t followed suit, leading some ships to return empty and causing stranded containers to pile up at U.S. ports and railyards.
- Crowded ports remain a significant bottleneck. The map above shows a record number of ships waiting at anchor at the vital port of Los Angeles/Long Beach as wait times to offload cargo stretch beyond a week.
- Obstacles remain after freight reaches shore. A shortage of truck drivers—expected to reach 100,000 by 2023—has prompted proposals to lower the minimum age for interstate truck drivers from 21 to 18. In September, FedEx turned to technology to boost capacity as it launched a pilot program to haul packages between Houston and Dallas with self-driving trucks.

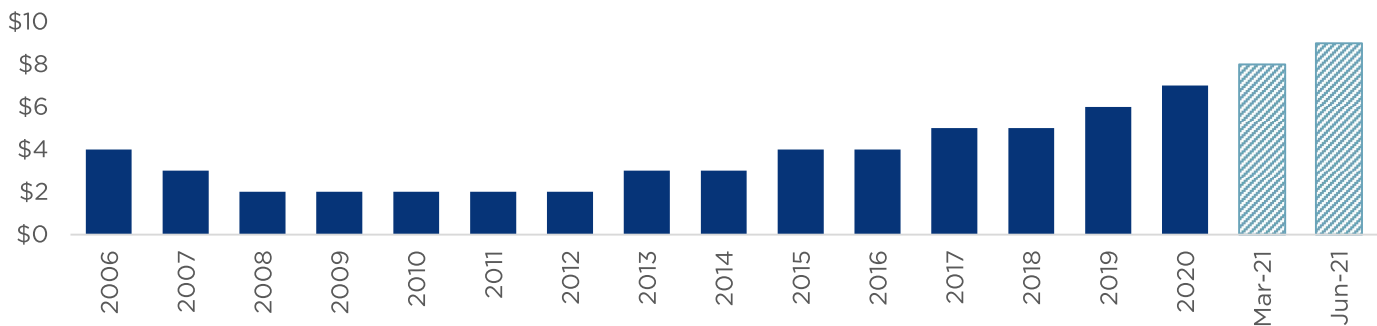
HOUSEHOLD WEALTH SURGE

Propelled by soaring stock and real estate markets and stimulus checks, U.S. households' net worth has reached record highs. The Federal Reserve estimates that household net worth grew to nearly \$142 trillion during the second quarter, with a \$3.5 trillion gain in the value of equities, a \$1.2 trillion jump in real estate values, and a \$2.9 trillion gain in private savings. While ballooning wealth provides momentum for strong consumer spending, not everyone has benefitted from gains, raising concerns around wealth inequality and calls for tax reform.

Household Net Worth (in \$ Trillions)



Tappable Home Equity (in \$ Trillions)



Source: Federal Reserve, Black Knight, CAPTRUST Research

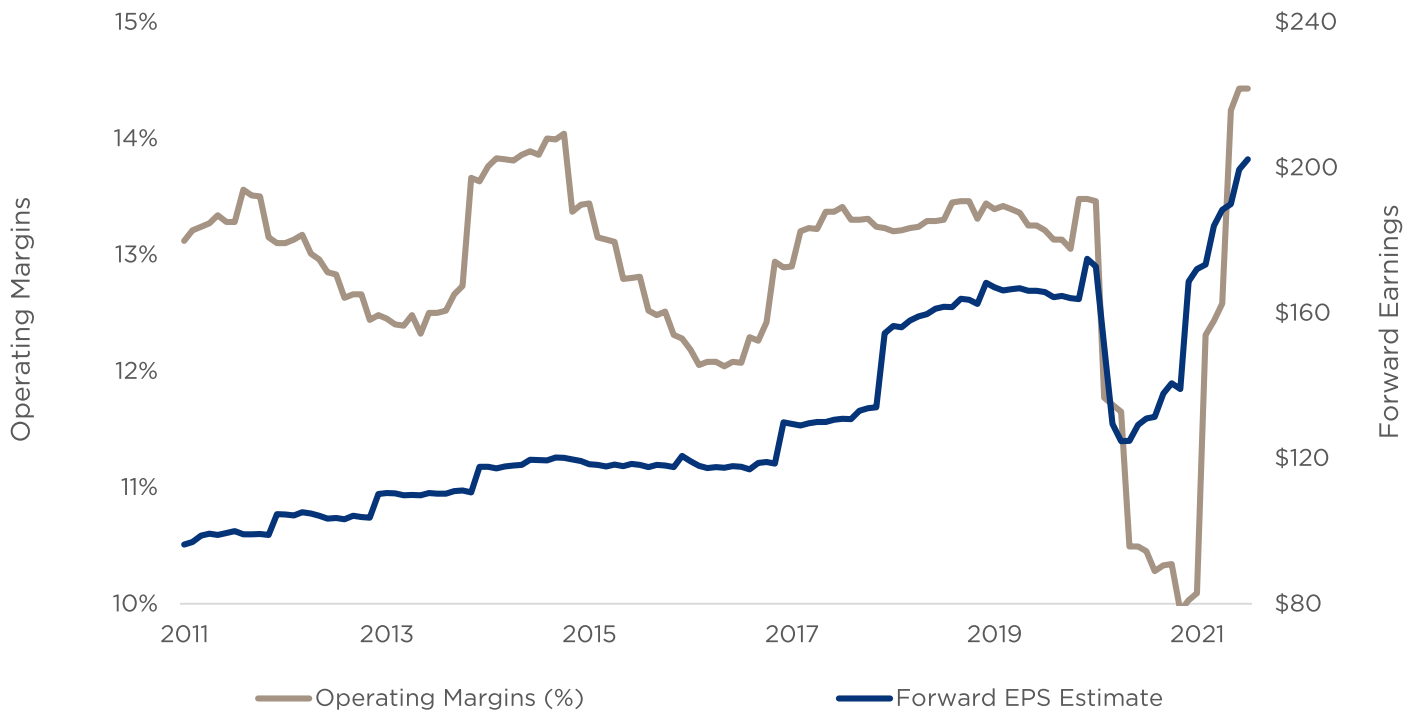
OBSERVATIONS

- Alongside significant gains in financial and real estate assets, consumers have also accumulated massive amounts of cash in checking and savings accounts. Given low or nonexistent interest rates on savings, these balances represent an enormous war chest for continued consumer spending and investing.
- As home prices have soared—fueled by low mortgage rates, limited supply, and growing demand—the amount of home equity available to homeowners has risen above \$9 trillion. This tappable equity represents the amount available in excess of the normal 20% equity requirement for most conventional mortgages and is an important source of funds for consumer spending and new business formation.

PRODUCTIVITY DRIVES MARGINS HIGHER

Despite the significant disruptions caused by COVID-19, U.S. companies have delivered impressive financial results through cost-cutting measures and enhanced productivity, driving profit margins to record highs. Although firms now face headwinds as input and labor costs rise, economic conditions remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.

S&P 500 Index: Operating Margins and Forward Earnings



Sources: Bloomberg; CAPTRUST Research

OBSERVATIONS

- During the initial pandemic shock, corporate earnings and profit margins collapsed due to the unprecedented economic shutdown.
- Aided by record levels of fiscal stimulus and low borrowing costs, businesses adapted with technology and operational efficiencies, driving productivity higher. Firms realized these benefits, generating record profits during the vaccine-fueled rebound.
- Stock prices reflect both future growth expectations and current operating results. Although last year’s rally was fueled by optimism, this year’s gains have been driven by fundamentals, allowing stocks to grow into the lofty price levels reached last year.
- For this upward trend to continue, firms must successfully navigate a range of cost and supply-side pressures that pose risks to future profit margins.

S&P 500 Index: Forward P/E Ratio

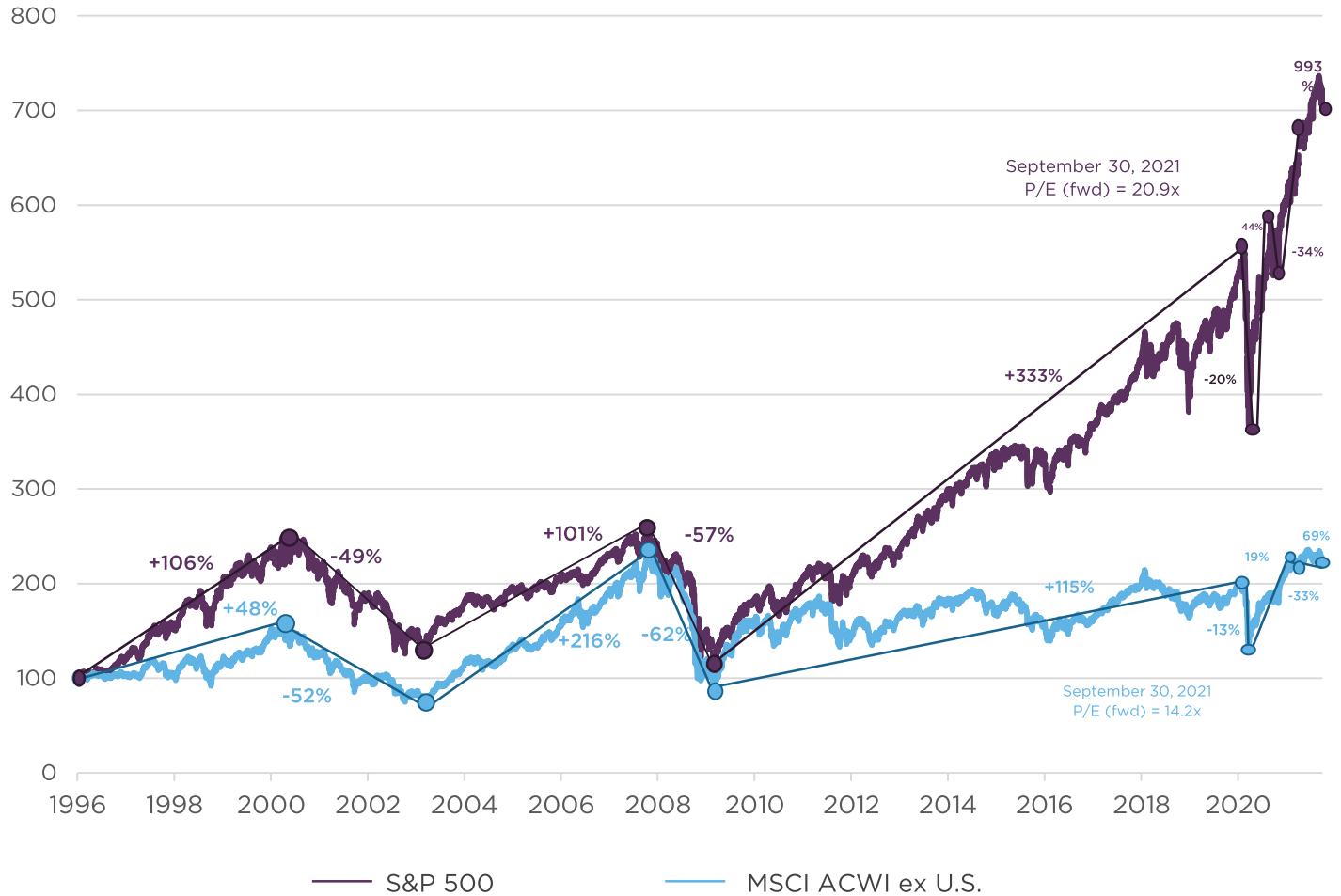


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	20.9x	17.1x	1.1x	1996
CAPE	Shiller's P/E	38.3	27.8	1.7	1996
Div. Yield	Dividend Yield	1.4%	2.0%	-2.2	2006
P/B	Price to Book	4.5	3.1	1.8	1996
P/CF	Price to Cash Flow	14.9	10.5	1.9	2006

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

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

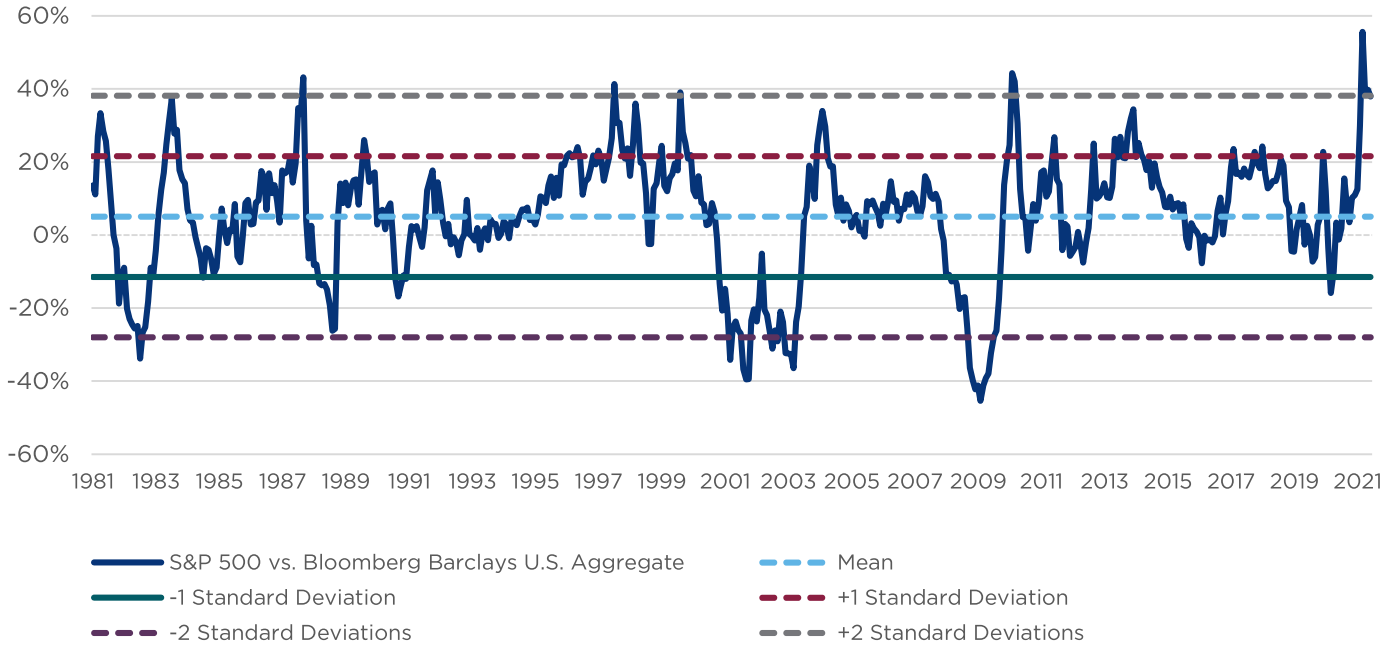


Source: Bloomberg, CAPTRUST Research

	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	20.9x	15.8x	1.4%	2.0%
MSCI ACWI ex-U.S.	14.2x	13.4x	2.9%	3.2%

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

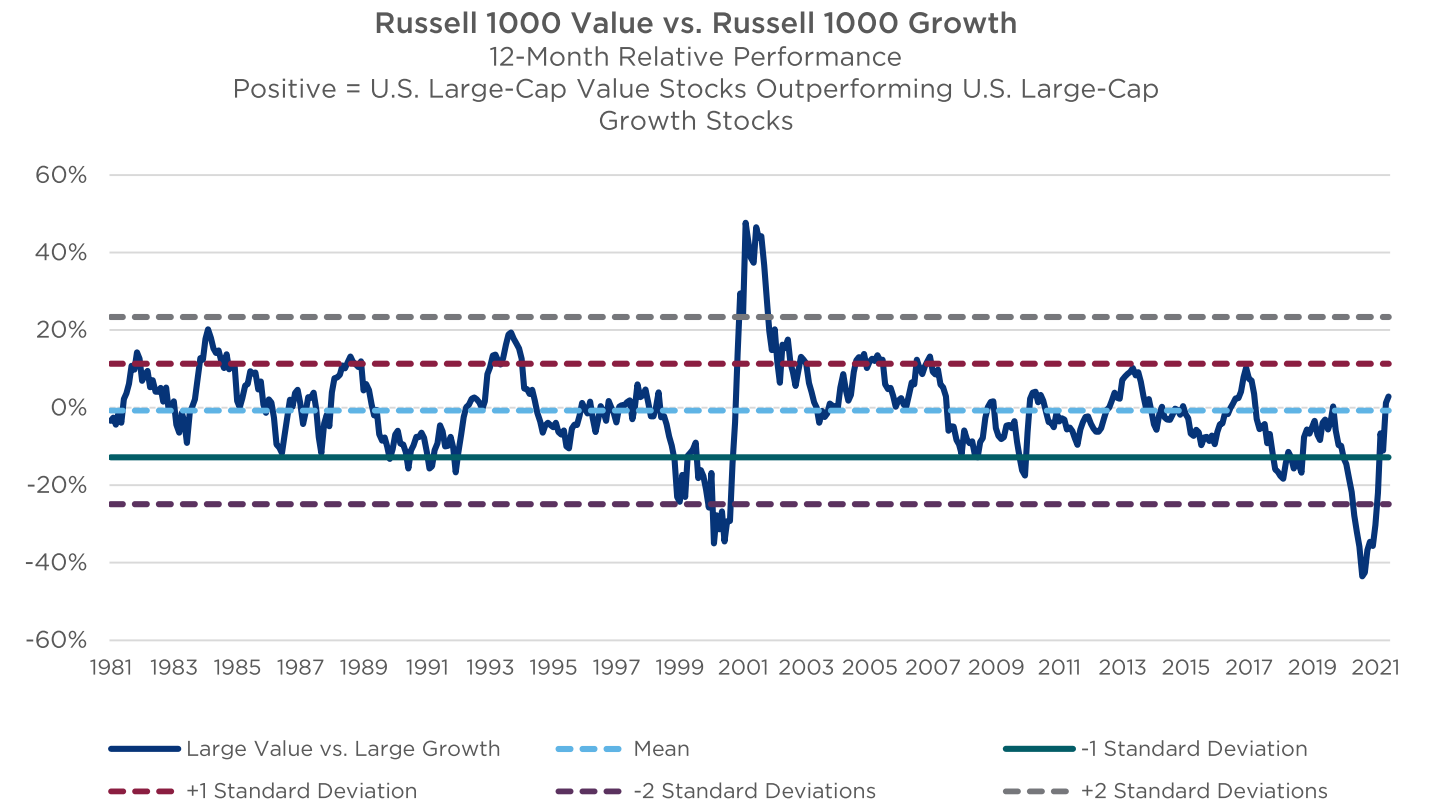
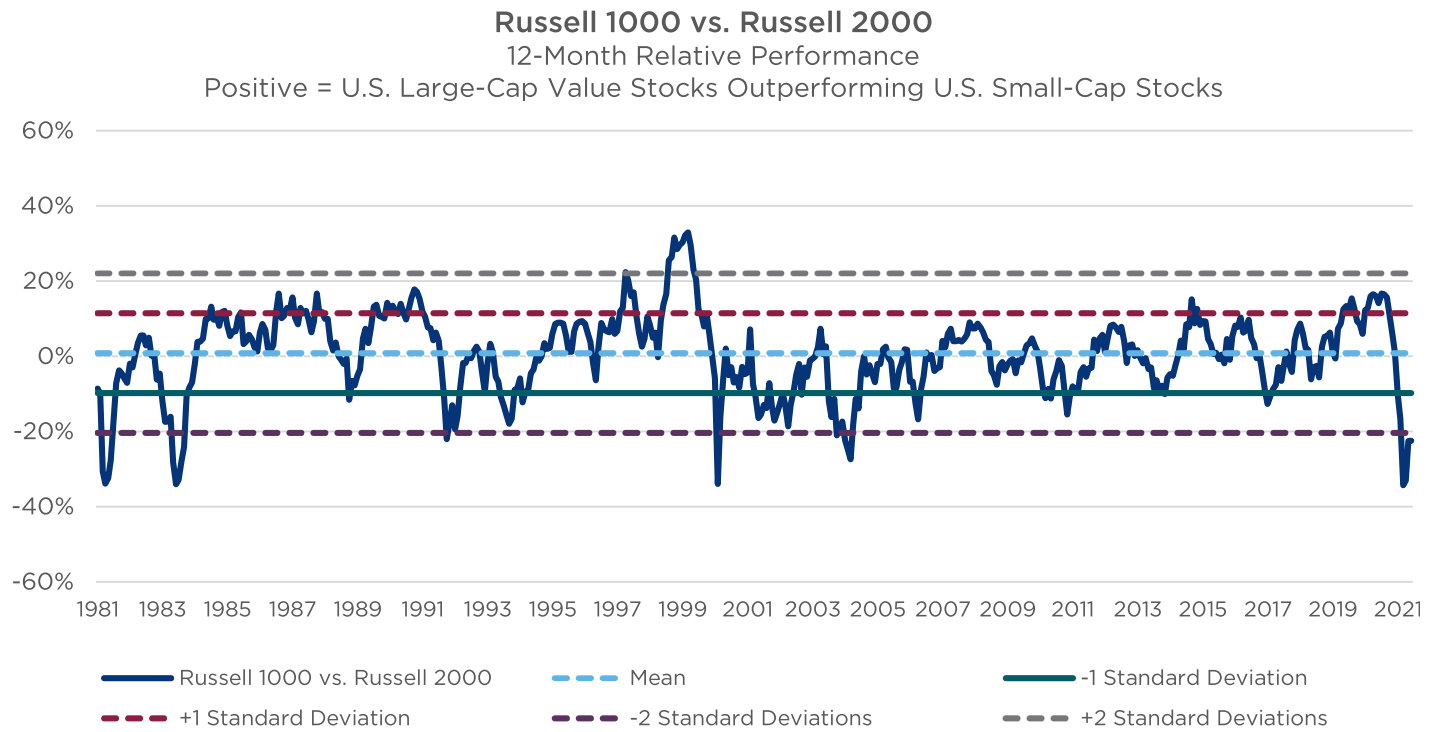
S&P 500 vs. Bloomberg Barclays U.S. Aggregate
 12-Month Relative Performance
 Positive = U.S. Stocks Outperforming Bonds



S&P 500 vs. MSCI EAFE
 12-Month Relative Performance
 Positive = U.S. Stocks Outperforming International Developed Stocks

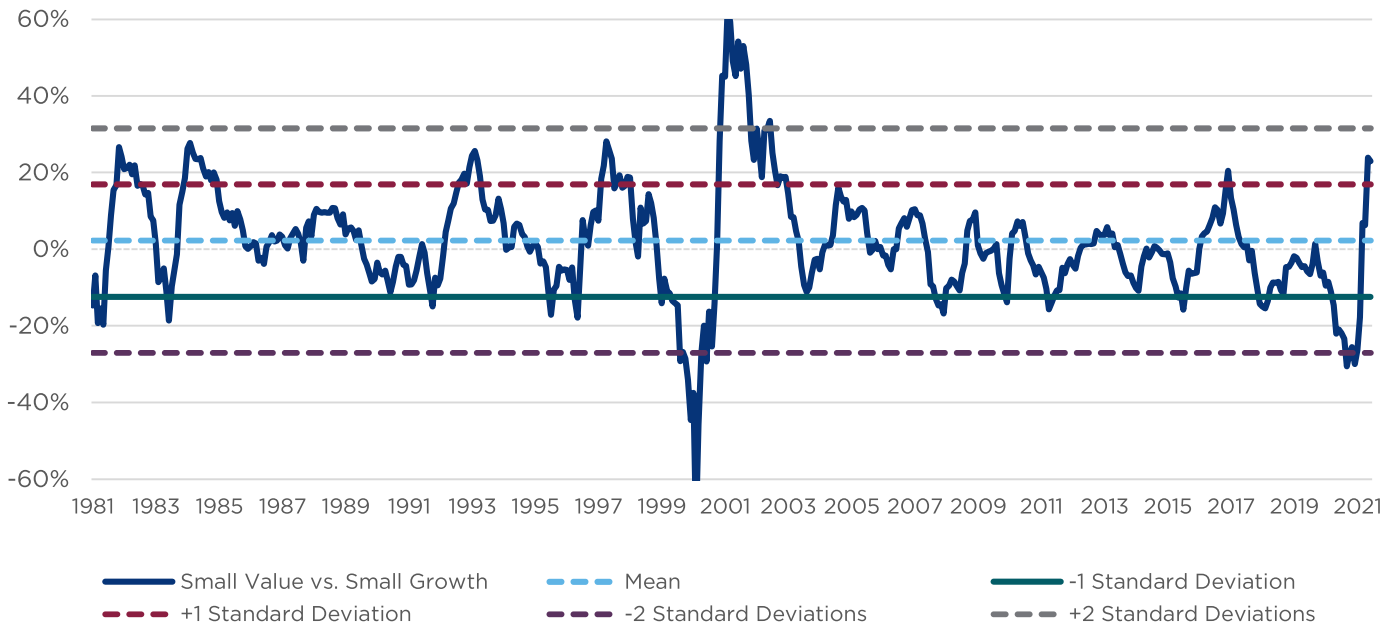


Source: CAPTRUST Research, Bloomberg

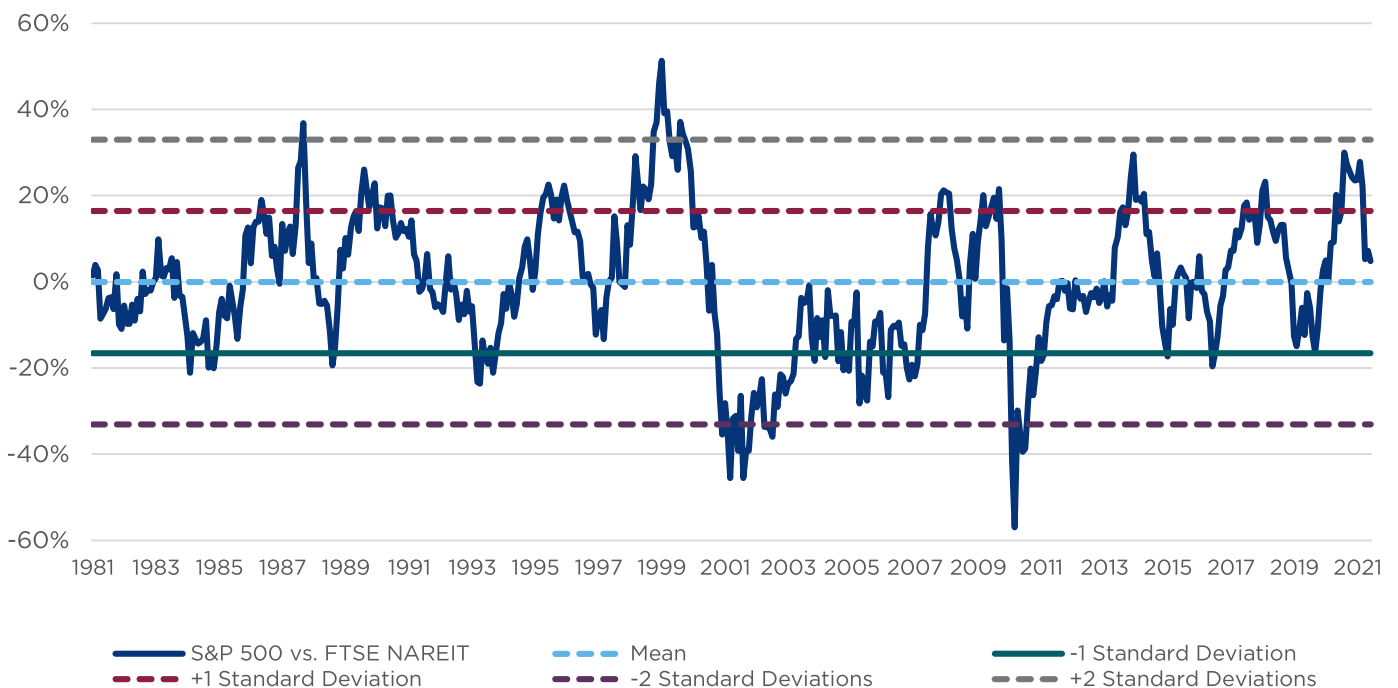


Source: CAPTRUST Research, Bloomberg

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

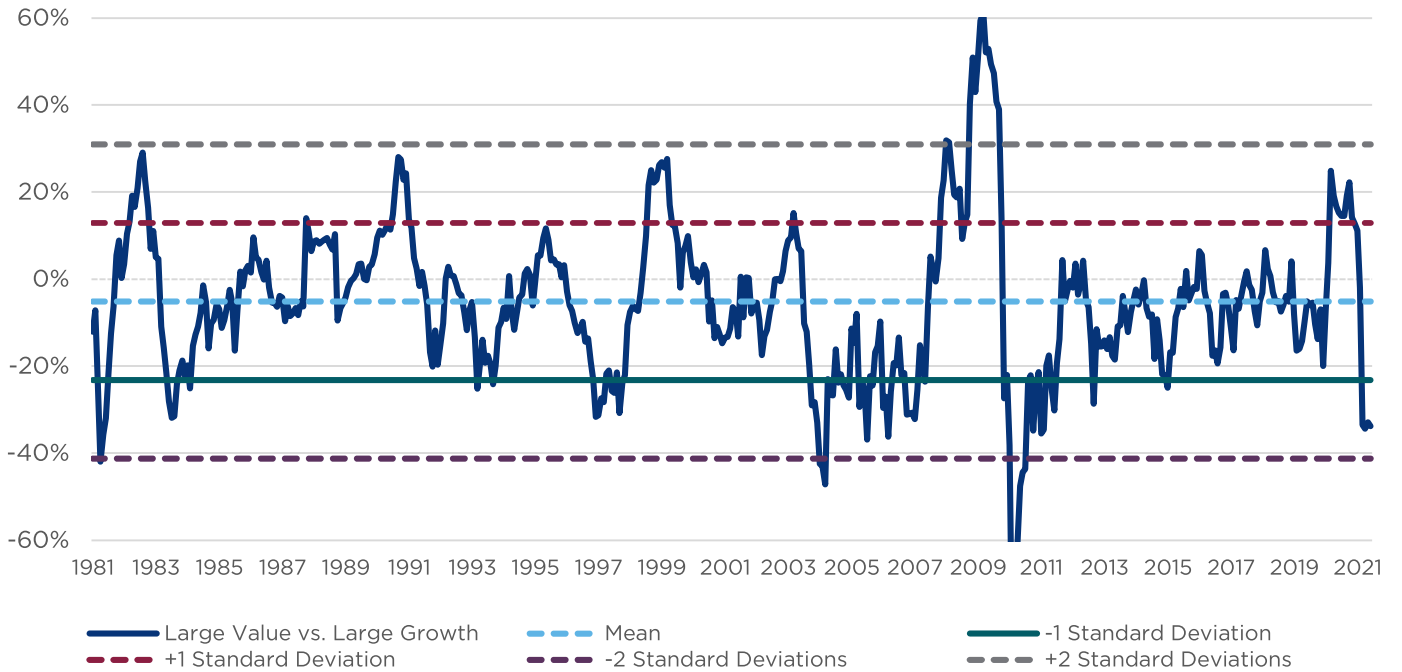


S&P 500 vs. FTSE NAREIT
 12-Month Relative Performance
 Positive = U.S. Stocks Outperforming REITs



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

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 21.30%
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 15.19%
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 15.17%
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 12.41%
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 6.29%
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 1.82%
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 0.04%
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 -1.55%

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 9.30.21 | Q3 21

INDEXES	Q3 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
Bloomberg Barclays Government 1-3 Year	0.07%	-0.02%	3.14%	3.59%	1.58%	0.45%	0.87%	0.03%	2.67%	1.65%	1.18%
Bloomberg Barclays Intermediate Govt	0.00%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.33%	3.98%	1.99%	1.81%
Bloomberg Barclays Muni Bond	-0.27%	0.79%	5.21%	7.54%	1.28%	5.45%	0.25%	2.63%	5.06%	3.26%	3.86%
Bloomberg Barclays Intermediate Govt/Credit	0.02%	-0.87%	6.43%	6.80%	0.88%	2.14%	2.08%	-0.40%	4.63%	2.60%	2.52%
Bloomberg Barclays Intermediate Credit	0.07%	-0.48%	7.08%	9.52%	0.01%	3.67%	3.68%	1.06%	5.55%	3.49%	3.70%
Bloomberg Barclays Aggregate Bond	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.35%	2.94%	3.01%
Bloomberg Barclays Corporate IG Bond	0.00%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	1.74%	7.44%	4.61%	4.87%
Bloomberg Barclays High Yield	0.89%	4.53%	7.11%	14.32%	-2.08%	7.50%	17.13%	11.28%	6.91%	6.51%	7.42%
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	9.20%	6.84%	-1.20%	7.39%	2.09%	-0.91%	4.24%	1.99%	1.86%
Bloomberg Barclays U.S. Long Corporate	-0.12%	-2.56%	13.94%	23.89%	-7.24%	12.09%	10.97%	2.45%	10.54%	6.31%	6.74%
S&P 500	0.58%	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	30.00%	15.99%	16.89%	16.62%
Dow Jones Industrial Average	-1.46%	12.12%	9.72%	25.34%	-3.48%	28.11%	16.50%	24.15%	11.00%	15.67%	14.71%
NASDAQ Composite	-0.38%	12.11%	43.64%	35.23%	-3.88%	28.24%	7.50%	29.38%	21.54%	22.14%	19.57%
Russell 1000 Value	-0.78%	16.14%	2.80%	26.54%	-8.27%	13.66%	17.34%	35.01%	10.07%	10.93%	13.50%
Russell 1000	0.21%	15.19%	20.96%	31.43%	-4.78%	21.69%	12.05%	30.96%	16.42%	17.10%	16.75%
Russell 1000 Growth	1.16%	14.30%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.32%	22.00%	22.82%	19.66%
Russell Mid-Cap Value Index	-1.01%	18.24%	4.96%	27.06%	-12.29%	13.34%	20.00%	42.40%	10.28%	10.59%	13.92%
Russell Mid-Cap Index	-0.93%	15.17%	17.10%	30.54%	-9.06%	18.52%	13.80%	38.11%	14.21%	14.38%	15.51%
Russell Mid-Cap Growth Index	-0.76%	9.60%	35.59%	35.47%	-4.75%	25.27%	7.33%	30.45%	19.14%	19.25%	17.53%
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.32%	8.59%
MSCI ACWI ex U.S.	-2.88%	6.29%	11.13%	22.13%	-13.78%	27.77%	5.01%	24.45%	8.52%	9.44%	7.97%
Russell 2000 Value	-2.98%	22.92%	4.63%	22.39%	-12.86%	7.84%	31.74%	63.92%	8.58%	11.02%	13.21%
Russell 2000	-4.36%	12.41%	19.96%	25.52%	-11.01%	14.65%	21.31%	47.68%	10.54%	13.44%	14.62%
Russell 2000 Growth	-5.65%	2.82%	34.63%	28.48%	-9.31%	22.17%	11.32%	33.27%	11.69%	15.33%	15.73%
MSCI Emerging Markets	-7.97%	-0.99%	18.69%	18.90%	-14.25%	37.75%	11.60%	18.58%	8.96%	9.62%	6.46%
Dow Jones U.S. Real Estate Index	0.85%	21.30%	-5.29%	28.92%	-4.03%	9.84%	7.56%	30.68%	11.67%	8.63%	11.62%
HFRX Absolute Return Index	-0.62%	1.82%	2.72%	4.37%	-0.49%	3.39%	0.31%	4.10%	2.45%	2.28%	2.02%
Consumer Price Index (Inflation)	1.17%	4.81%	1.30%	2.26%	1.92%	2.10%	2.05%	5.38%	2.82%	2.60%	1.92%
BLENDING BENCHMARKS	Q3 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	0.19%	3.16%	10.87%	14.96%	-1.55%	8.93%	5.00%	7.60%	8.46%	6.87%	6.77%
30% S&P 500/10% MSCI EAFE/60% BB Agg	0.20%	4.54%	11.56%	16.79%	-2.44%	10.90%	5.43%	10.45%	9.19%	7.91%	7.76%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.20%	5.94%	12.18%	18.63%	-3.34%	12.90%	5.85%	13.35%	9.88%	8.95%	8.73%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.21%	7.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	16.29%	10.54%	9.97%	9.70%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.21%	8.75%	13.25%	22.33%	-5.17%	16.99%	6.65%	19.29%	11.17%	10.97%	10.65%
60% S&P 500/40% Bloomberg Barclays Agg	0.40%	8.71%	14.73%	22.18%	-2.35%	14.21%	8.31%	16.92%	12.10%	11.44%	11.24%

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



City of Fort Lauderdale Police and Fire
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 9/30/21

Manager	Market Value	Actual %	Target %
Intech Large Core	33,446,411.66	2.90	4.38
Rhumblin Large Cap Fund	122,605,000.68	10.62	4.38
Aristotle Capital Management	36,826,524.72	3.19	4.38
William Blair	36,636,524.67	3.17	4.38
Eagle Asset Management	27,931,121.15	2.42	2.50
Rhumblin Mid Cap Fund	63,802,070.85	5.53	5.00
Vaughan Nelson	30,324,573.56	2.63	2.50
Rhumblin Small Cap Fund	28,643,479.75	2.48	2.50
Total Domestic Equity	380,215,707.04	32.93	30.00
Lazard International Equity	95,691,316.03	8.29	7.50
Dodge&Cox International Equity	72,829,363.44	6.31	7.50
Total International Equity	168,520,679.47	14.59	15.00
Agincourt	142,159,833.39	12.31	10.00
Boyd Watterson	139,683,303.52	12.10	10.00
Total Domestic Fixed Income	281,843,136.91	24.41	20.00
Cash	29,047,488.20	2.52	0.00
Total Short Term	29,047,488.20	2.52	0.00
Core Realty Fund	62,393,235.69	5.40	6.88
Prudential RE Investors PRISA II	31,001,591.28	2.68	3.13
American Strategic Value Realty	25,987,965.98	2.25	2.50
Boyd Watterson GSA	16,219,127.00	1.40	1.25
Boyd Watterson State Government Fund	16,839,740.00	1.46	1.25
Total Real Estate	152,441,659.95	13.20	15.00
Lazard Global Infrastructure	79,903,985.46	6.92	7.00
EnTrust Special Opportunities III	19,919,847.00	1.73	4.00
Invesco International Fund VI	181,160.00	0.02	0.55
Invesco US Private Equity Fund VI	40,149.00	0.00	0.70
Invesco Venture Fund VI	4,534,437.00	0.39	0.25
Entrust Diversified Class X Series	1,262,152.00	0.11	0.00
Capital Dynamics US MM Credit Fund	21,448,809.76	1.86	5.00
Bloomfield Capital Income Fund V, LLC	11,433,460.57	0.99	2.50
Affiliated Housing Impact Fund, L.P	3,907,801.60	0.34	0.00
Total Special Investments	142,631,802.39	12.35	20.00
Total Fund Composite	1,154,700,473.96	100.00	100.00

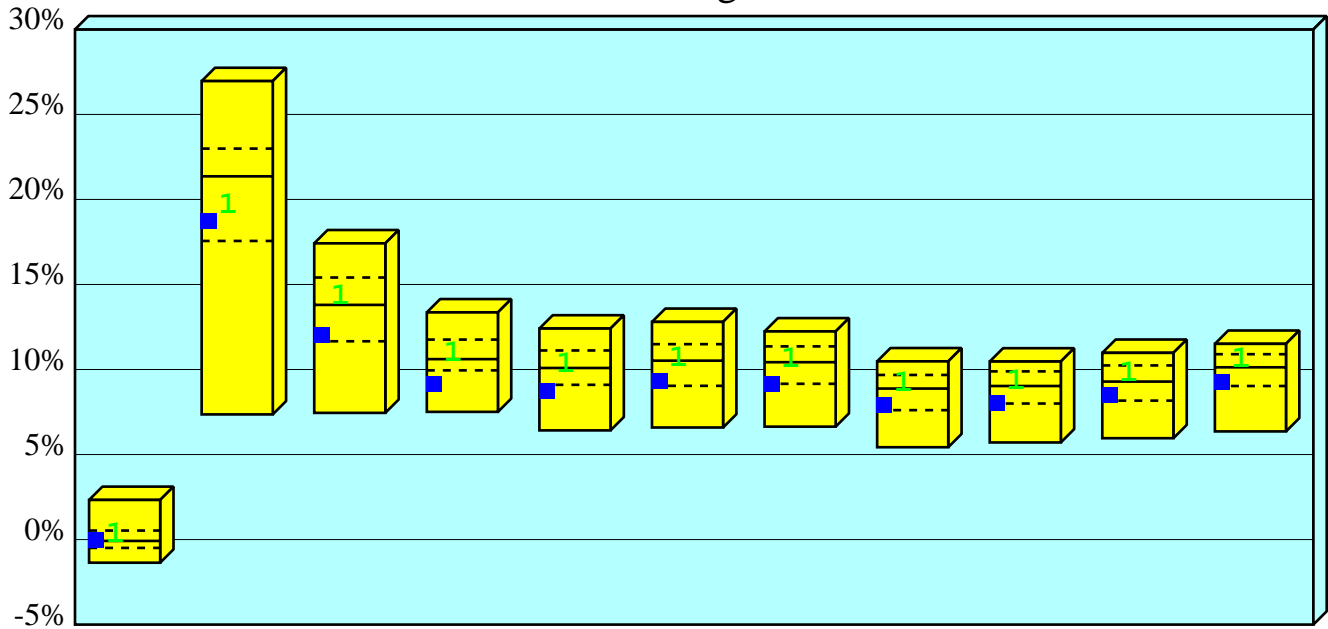
**City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2021
Net of Fee Return**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/21						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	1,154,700	100.0	-0.08	3.92	7.73	18.65	9.09	9.27	7.55	9/30/95
<i>Policy Index</i>			0.24	5.36	8.64	19.62	10.91	10.61	8.00	9/30/95
Large Cap Composite	229,514	19.9	0.19	8.81	15.12	28.98	15.86	16.70	10.01	1/31/07
Aristotle Capital Management	36,827	3.2	-0.44	6.07	16.42	34.31	15.93	16.20	15.24	11/30/15
<i>Russell 1000 Value</i>			-0.78	4.39	16.14	35.01	10.07	10.94	10.69	11/30/15
Intech Large Core	33,446	2.9	-0.70	7.32	13.24	28.10	15.73	16.23	10.58	3/31/04
<i>Standard & Poors 500</i>			0.58	9.18	15.92	30.00	15.99	16.90	10.17	3/31/04
Rhumblin Large Cap Fund	122,605	10.6	0.57	9.24	16.70	30.85	16.26	17.01	10.15	9/30/95
<i>Standard & Poors 500</i>			0.58	9.18	15.92	30.00	15.99	16.90	10.04	9/30/95
William Blair	36,637	3.2	0.39						5.16	5/31/21
<i>Russell 1000 Growth</i>			1.16						7.50	5/31/21
Small/Mid Cap Composite	150,701	13.1	-2.14	2.78	14.65	44.79	11.60	13.77	9.01	10/31/06
Eagle Asset Management	27,931	2.4	-2.70	3.56	3.47	29.89	14.20	18.80	13.20	6/30/11
<i>Russell 2000 Growth</i>			-5.65	-1.96	2.82	33.27	11.70	15.34	12.53	6/30/11
Rhumblin Mid Cap Fund	63,802	5.5	-1.77	1.79	16.03	44.25	11.24	13.03	11.91	6/30/11
<i>S&P Midcap 400</i>			-1.76	1.81	15.52	43.68	11.08	12.97	11.89	6/30/11
Rhumblin Small Cap Fund	28,643	2.5	-2.85	1.48	19.95	57.36	9.38		12.50	7/31/17
<i>S&P Smallcap 600</i>			-2.84	1.54	20.05	57.64	9.44		12.57	7/31/17
Vaughan Nelson	30,325	2.6	-1.74	5.50	18.77	51.86	10.14	10.30	9.39	8/31/15
<i>Russell 2000 Value</i>			-2.98	1.44	22.92	63.92	8.58	11.03	11.46	8/31/15
International Equity Composite	168,521	14.6	-3.29	1.12	4.53	25.73	8.66	9.19	4.48	11/30/00
Dodge&Cox International Equity	72,829	6.3	-3.33	1.17	8.42	35.19	5.99	7.39	4.36	1/31/14
<i>MSCI EAFE (Net)</i>			-0.45	4.70	8.35	25.73	7.62	8.81	5.66	1/31/14
Lazard International Equity	95,691	8.3	-3.27	1.08	1.74	19.34	10.90	10.71	9.68	11/30/11
<i>MSCI EAFE (Net)</i>			-0.45	4.70	8.35	25.73	7.62	8.81	7.78	11/30/11
Total Domestic Fixed Income	281,843	24.4	-0.03	1.06	-1.06	-0.45	4.89	2.90	4.01	5/31/05
Agincourt	142,160	12.3	-0.02	1.14	-1.19	-0.60	4.92	2.89	5.08	12/31/95
<i>Barclays Int Govt/Credit</i>			0.02	1.00	-0.87	-0.40	4.63	2.60	4.77	12/31/95
Boyd Watterson	139,683	12.1	-0.04	0.97	-0.93	-0.30	4.87	2.91	2.92	4/30/11
<i>Barclays Int Govt/Credit</i>			0.02	1.00	-0.87	-0.40	4.63	2.60	2.75	4/30/11
Cash	29,047	2.5	0.05	0.11	0.17	0.40	1.41	1.24	1.40	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.01	0.02	0.03	0.06	1.14	1.13		1/31/06
Real Estate Composite	119,383	10.3	5.98	10.37	12.35	13.70	6.79	7.14	5.20	6/30/07
American Strategic Value Realty	25,988	2.3	5.95	10.46	12.97	13.92	8.35	8.90	9.90	3/31/15
<i>NCREIF Prop Index</i>			5.23	9.01	10.88	12.16	6.72	6.84	7.67	3/31/15

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/21						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	62,393	5.4	5.37	9.36	11.13	12.44	6.19	6.50	5.00	7/31/07
<i>NCREIF Prop Index</i>			5.23	9.01	10.88	12.16	6.72	6.84	6.58	7/31/07
Prudential RE Investors PRISA II	31,002	2.7	7.26	12.41	14.41	16.02	7.08	7.52	4.60	7/31/07
<i>NCREIF Prop Index</i>			5.23	9.01	10.88	12.16	6.72	6.84	6.58	7/31/07
Boyd Watterson GSA	16,219	1.4	1.18	3.48	6.64	8.69			7.56	12/31/18
<i>NCREIF ODCE Fund Index</i>			6.63	10.82	13.16	14.63			7.05	12/31/18
Boyd Watterson State Government Fund	16,840	1.5	2.19	5.54	7.83	9.92			10.18	4/30/19
<i>NCREIF ODCE Fund Index</i>			6.63	10.82	13.16	14.63			7.43	4/30/19
Affiliated Housing Impact Fund, L.P	3,908	0.3	0.00	1.00	71.85				71.85	12/31/20
Bloomfield Capital Income Fund V, LLC	11,433	1.0	6.98	10.11	10.36	12.41			8.89	6/30/19
Capital Dynamics US MM Credit Fund	21,449	1.9	0.00	2.49	5.01	9.38	7.18		7.18	9/30/18
<i>Barclays Int Govt/Credit</i>			0.02	1.00	-0.87	-0.40	4.63		4.63	9/30/18
EnTrust Special Opportunities III	19,920	1.7	-3.05	-8.98	5.59	32.00	2.27	4.14	5.09	2/28/15
<i>HFRI FOF: Diversified Index</i>			0.85	3.53	5.20	12.98	6.27	5.63	3.80	2/28/15
Entrust Diversified Class X Series	1,262	0.1	-0.47	-1.19	-1.89	0.38	-3.87		-3.69	1/31/17
<i>HFRI FOF: Diversified Index</i>			0.85	3.53	5.20	12.98	6.27		5.62	1/31/17
Invesco International Fund VI	181	0.0	0.00	-0.89	-15.10	-3.94	1.58	9.04	9.02	12/31/15
<i>MSCI EAFE (Net)</i>			-0.45	4.70	8.35	25.73	7.62	8.81	7.94	12/31/15
Invesco US Private Equity Fund VI	40	0.0	0.00	-0.88	-13.73	7.84	11.28	14.57	13.48	12/31/15
<i>Standard & Poors 500</i>			0.58	9.18	15.92	30.00	15.99	16.90	16.05	12/31/15
Invesco Venture Fund VI	4,534	0.4	0.00	4.00	96.18	155.62	56.30	36.98	31.98	12/31/15
<i>Standard & Poors 500</i>			0.58	9.18	15.92	30.00	15.99	16.90	16.05	12/31/15
Lazard Global Infrastructure	79,904	6.9	0.51	5.38	9.12	14.60	6.92	8.76	10.10	11/30/13
<i>S&P Global Infrastructure Index</i>			1.49	3.86	6.97	23.04	7.98	6.72	6.57	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/21



	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	2.33	26.96	17.42	13.36	12.41	12.80	12.24	10.48	10.47	10.98	11.51
1st Qt	0.53	22.99	15.41	11.76	11.12	11.49	11.36	9.68	9.89	10.24	10.90
Median	-0.08	21.36	13.80	10.61	10.09	10.52	10.43	8.88	9.03	9.29	10.13
3rd Qt	-0.49	17.56	11.66	9.95	9.10	9.04	9.16	7.61	8.00	8.17	9.03
Low	-1.36	7.36	7.45	7.51	6.42	6.59	6.64	5.43	5.71	5.96	6.36

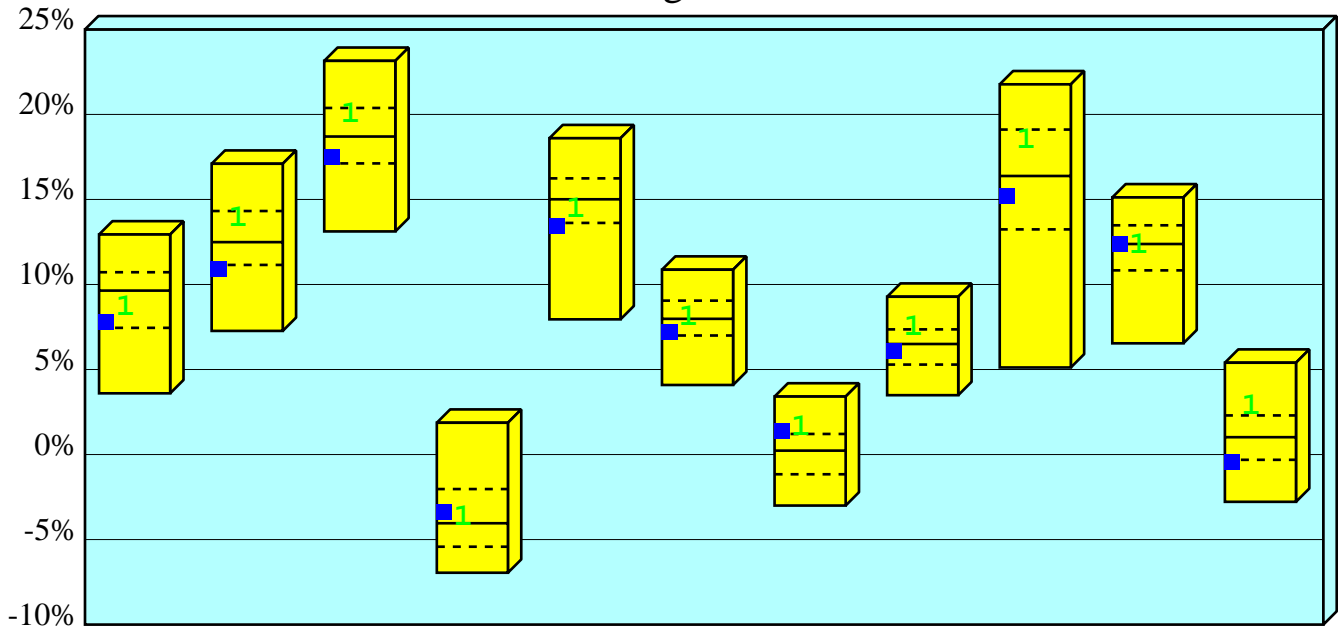
■ Total Fund Composite

Net Ret	-0.08	18.65	11.96	9.09	8.66	9.27	9.08	7.86	7.96	8.46	9.20
Rank	52	69	70	83	76	71	76	70	75	71	72

1 Policy Index

Net Ret	0.24	19.62	14.28	10.91	10.27	10.61	10.58	9.14	9.27	9.75	10.58
Rank	35	67	42	42	40	45	47	37	38	45	41

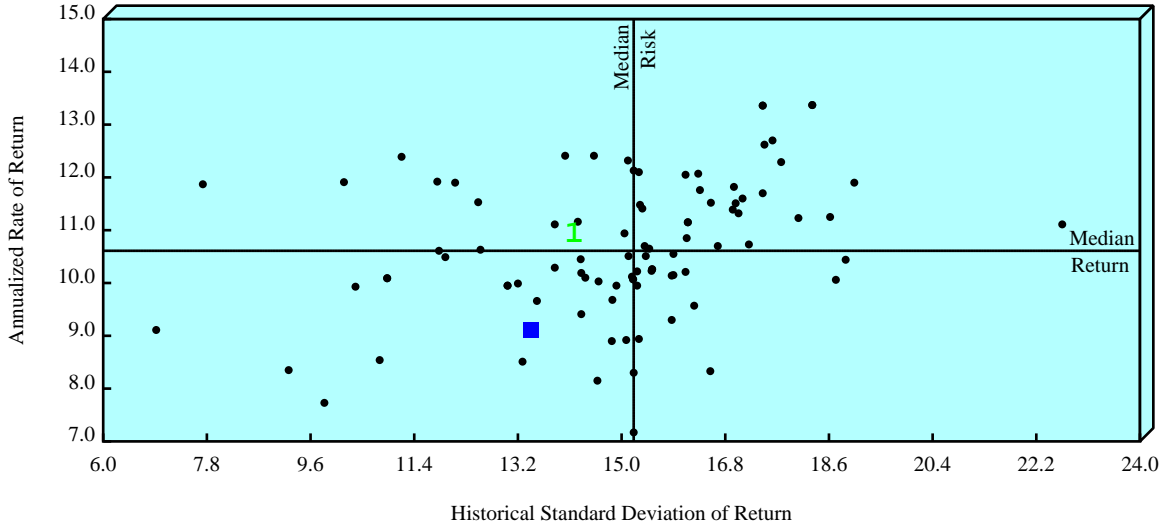
City of Fort Lauderdale Police and Fire Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	9/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	12.94	17.10	23.15	1.87	18.60	10.87	3.41	9.28	21.77	15.12	5.40
1st Qt	10.72	14.32	20.38	-2.03	16.24	9.05	1.21	7.36	19.11	13.48	2.30
Median	9.64	12.49	18.70	-4.04	15.01	7.98	0.23	6.50	16.38	12.38	1.02
3rd Qt	7.45	11.15	17.12	-5.42	13.62	7.00	-1.16	5.29	13.24	10.83	-0.31
Low	3.60	7.27	13.12	-6.95	7.95	4.09	-3.00	3.49	5.12	6.54	-2.78
■ Total Fund Composite											
Net Ret	7.73	10.83	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51
Rank	71	78	71	41	76	71	24	61	61	52	77
1 Policy Index											
Net Ret	8.64	13.83	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79
Rank	67	29	31	46	61	48	21	23	31	53	17

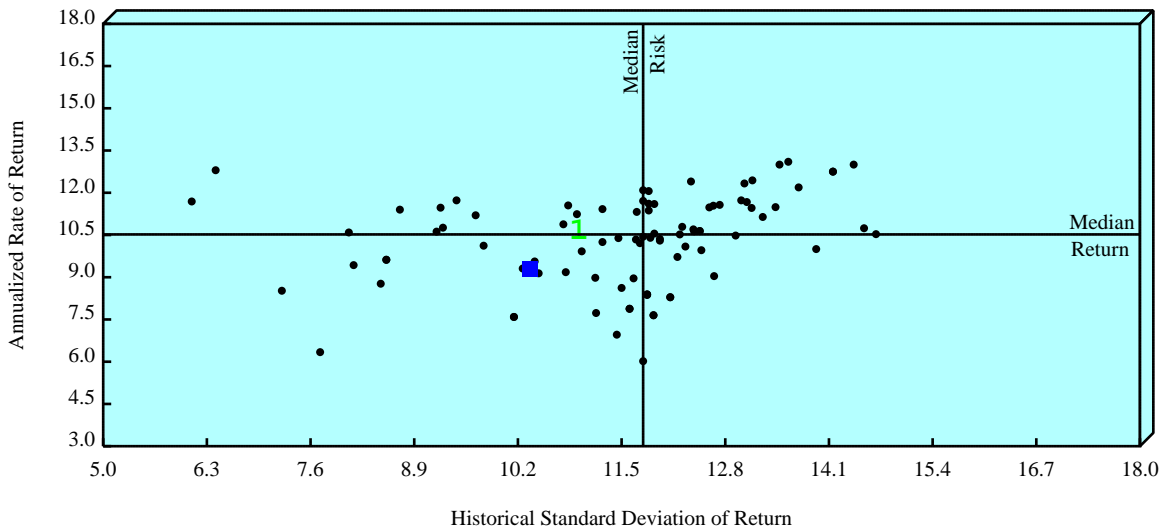
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.09	83	13.54	29
I Policy Index	10.91	42	14.27	34
Median	10.61		15.21	

5 Years Ending 9/30/21

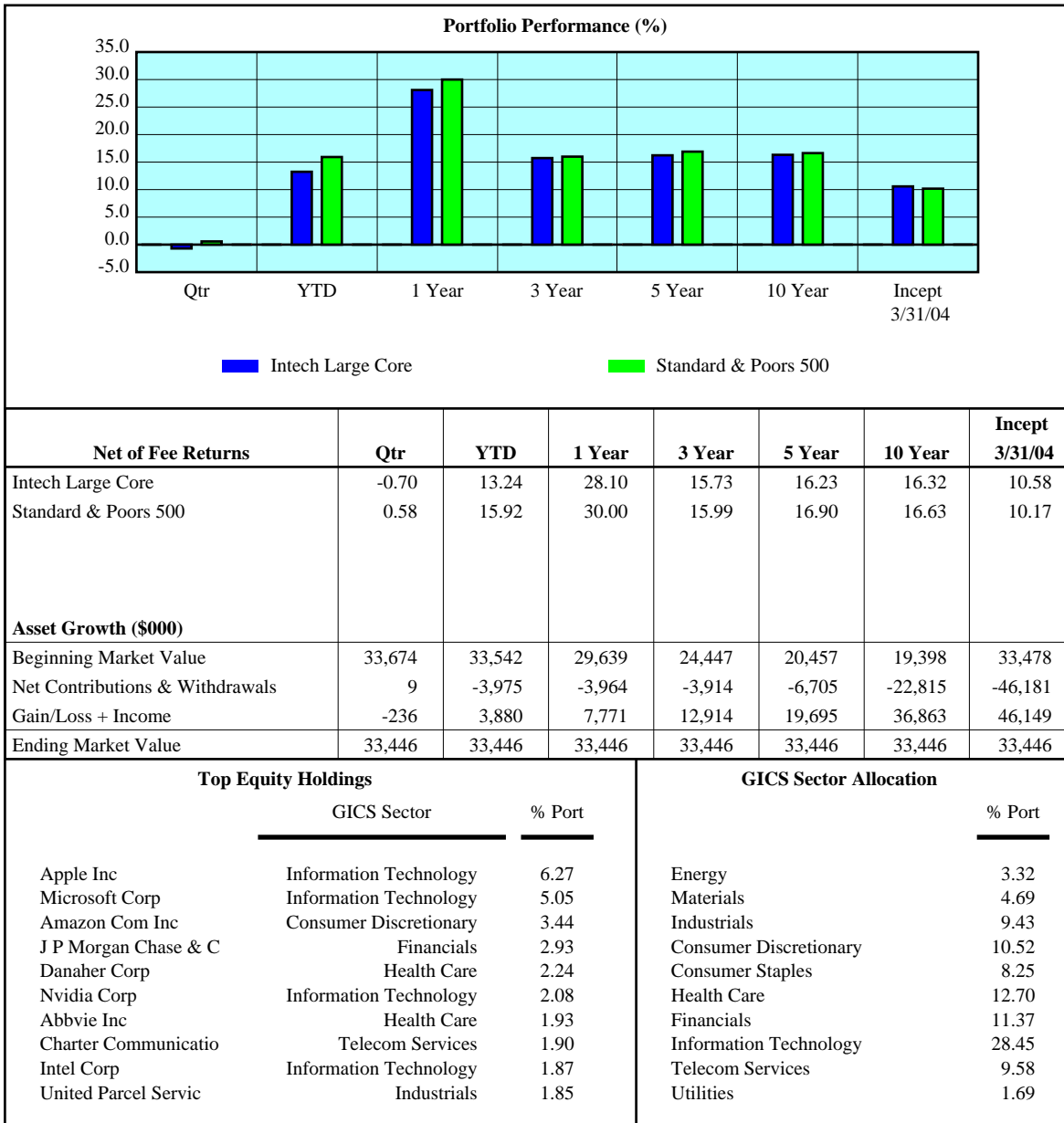


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.27	71	10.43	29
I Policy Index	10.61	45	11.03	37
Median	10.52		11.77	

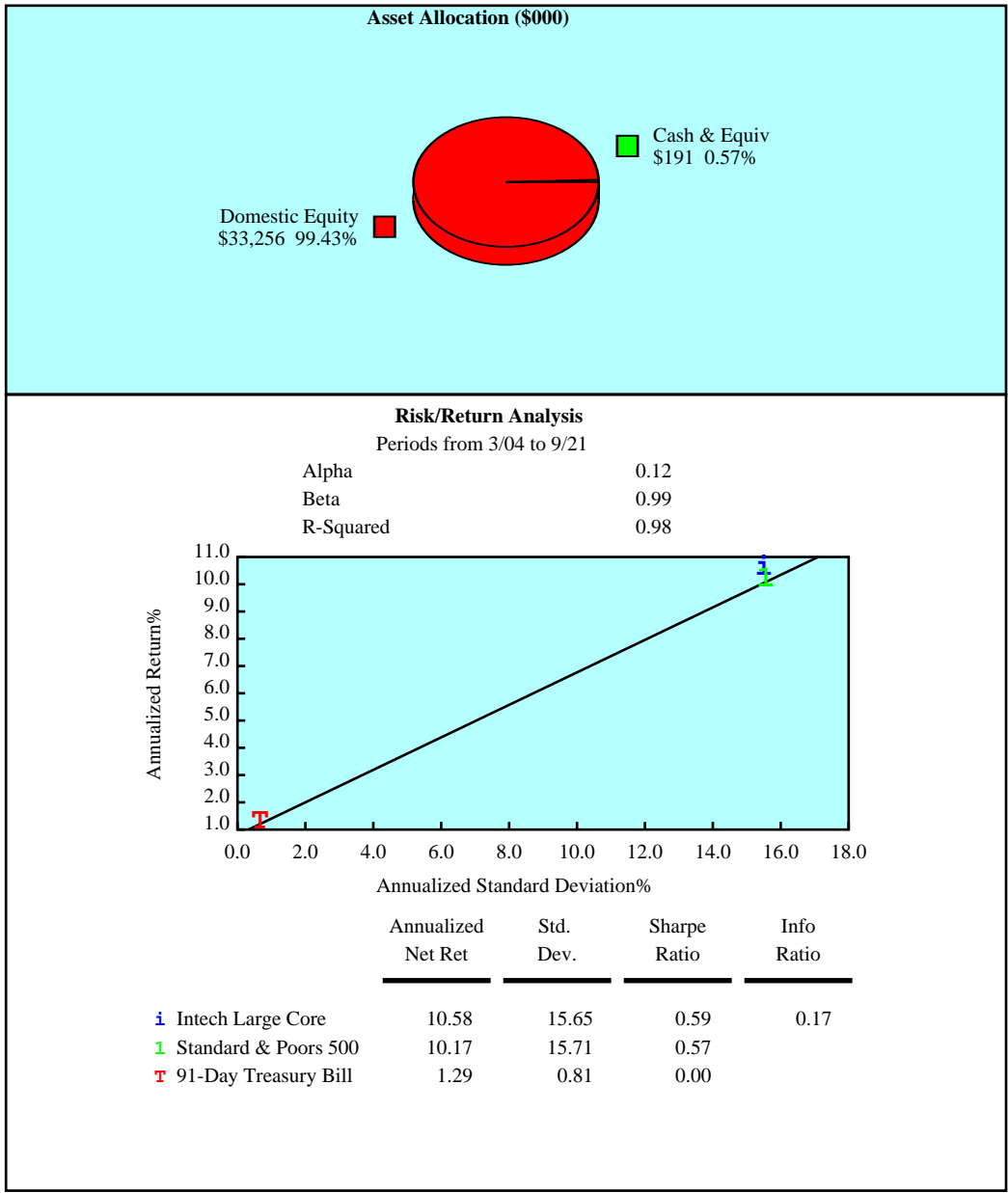
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	3	2	4	3	27	25
Positive Periods	3	4	9	10	16	17	77	79
Up Market Capture	0.96		0.90		0.91		0.95	
Down Market Capture			0.98		0.97		0.95	
Batting Average	0.50		0.25		0.30		0.41	
Worst Quarter	-0.03	0.24	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	10.18	10.11	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	18.84	19.62	-4.77	-3.35	-4.77	-3.76	-22.18	-24.64
Best 4 Quarters	18.84	19.62	31.59	33.88	31.59	33.88	33.57	33.88
Standard Deviation	8.45	8.31	13.54	14.27	10.44	11.03	9.63	9.99
Beta	0.99		0.95		0.94		0.95	
Alpha	-0.13		-0.26		-0.14		-0.02	
R-Squared	0.98		0.99		0.99		0.97	
Sharpe Ratio	2.22	2.35	0.60	0.68	0.80	0.86	0.56	0.58
Treynor Ratio	18.94		8.58		8.83		5.67	
Tracking Error	1.38		1.39		1.16		1.77	
Information Ratio	-0.49		-1.15		-0.95		-0.23	

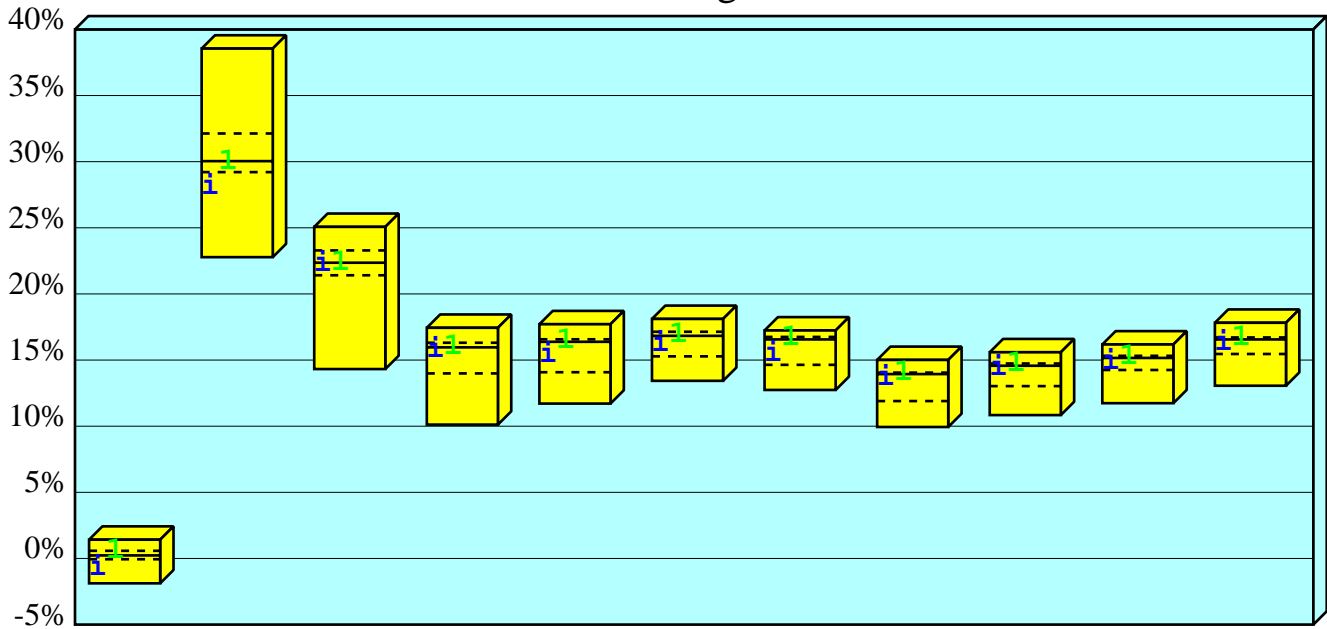
City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/21



City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/21



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	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	1.42	38.55	25.07	17.44	17.71	18.11	17.24	15.01	15.59	16.18	17.82
1st Qt	0.58	32.13	23.29	16.31	16.57	17.14	16.75	14.05	14.74	15.32	16.71
Median	0.23	30.04	22.36	15.96	16.38	16.83	16.56	13.94	14.57	15.16	16.56
3rd Qt	-0.06	29.21	21.41	13.99	14.08	15.28	14.64	11.90	13.03	14.25	15.46
Low	-1.88	22.78	14.32	10.12	11.71	13.43	12.74	9.94	10.84	11.74	13.06

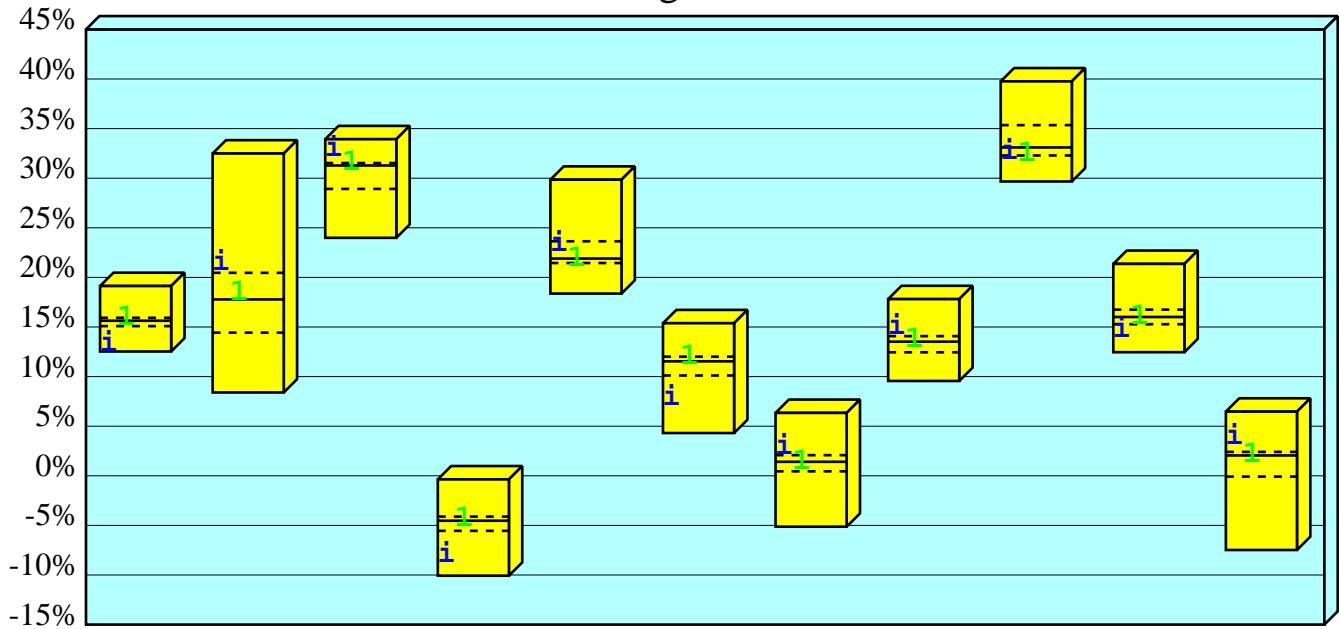
i Intech Large Core

Net Ret	-0.70	28.10	22.27	15.73	15.36	16.23	15.46	13.64	14.41	14.88	16.32
Rank	79	80	59	60	67	65	64	53	55	66	62

1 Standard & Poors 500

Net Ret	0.58	30.00	22.35	15.99	16.47	16.90	16.65	14.01	14.71	15.22	16.63
Rank	31	57	50	43	35	36	32	30	30	40	37

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



9/30/21

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	19.13	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt	15.93	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median	15.63	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt	15.09	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low	12.53	8.40	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48

i Intech Large Core

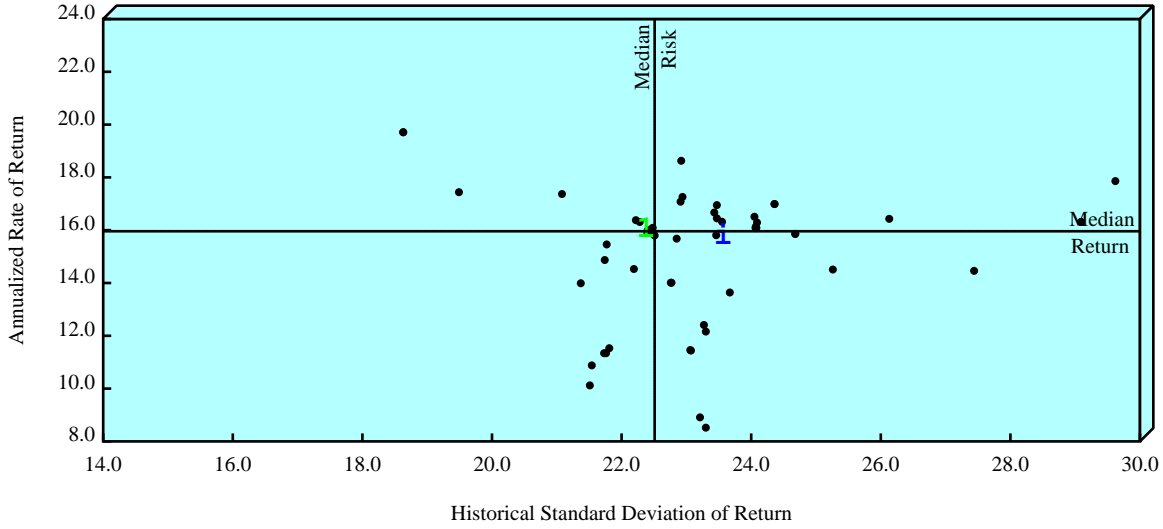
Net Ret	13.24	21.48	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95
Rank	81	16	12	88	28	88	16	18	55	80	19

1 Standard & Poors 500

Net Ret	15.92	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	31	36	32	40	57	31	54	35	63	54	45

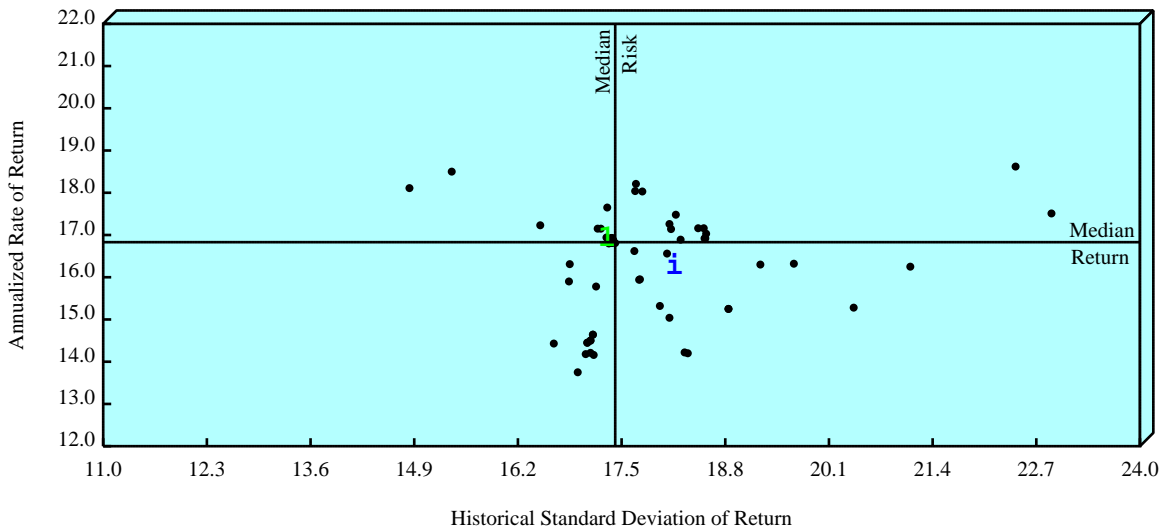
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	15.73	60	23.65	80
l Standard & Poors 500	15.99	43	22.46	39
Median	15.96		22.51	

5 Years Ending 9/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	16.23	65	18.23	75
l Standard & Poors 500	16.90	36	17.39	45
Median	16.83		17.42	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	3	2	3	3	17	17
Positive Periods	3	4	9	10	17	17	53	53
Up Market Capture	0.94		1.02		0.98		0.99	
Down Market Capture			1.05		1.02		0.94	
Batting Average	0.25		0.50		0.50		0.59	
Worst Quarter	-0.70	0.58	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	13.13	12.15	21.38	20.54	21.38	20.54	21.38	20.54
Worst 4 Quarters	28.10	30.00	-6.89	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	28.10	30.00	59.86	56.35	59.86	56.35	59.86	56.35
Standard Deviation	11.50	9.71	23.65	22.46	18.23	17.39	15.65	15.71
Beta	1.09		1.05		1.04		0.99	
Alpha	-0.97		-0.19		-0.27		0.12	
R-Squared	0.99		1.00		0.99		0.98	
Sharpe Ratio	2.44	3.08	0.62	0.66	0.83	0.91	0.59	0.57
Treynor Ratio	25.75		13.87		14.51		9.41	
Tracking Error	1.91		1.92		2.35		2.12	
Information Ratio	-0.75		0.00		-0.20		0.17	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 9/21

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	136	505
Equity Market Value	33,255,903	
Average Capitalization \$(000)	453,226,227	524,863,767
Median Capitalization \$(000)	40,860,423	30,672,398
Equity Segment Yield	1.91	1.40
Equity Segment P/E - Average	23.51	30.48
Equity Segment P/E - Median	23.08	24.81
Equity Segment Beta	1.02	1.00
Price/Book Ratio	4.11	4.45
Debt/Equity Ratio	67.62	71.05
Five Year Earnings Growth	11.81	15.17

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	2,082,597	6.27	3.47
Microsoft Corp	1,677,142	5.05	4.27
Amazon Com Inc	1,143,194	3.44	-4.51
J P Morgan Chase & C	974,938	2.93	5.85
Danaher Corp	742,834	2.24	13.52
Nvidia Corp	689,428	2.08	3.59
Abbvie Inc	640,964	1.93	-3.17
Charter Communicatio	630,067	1.90	0.85
Intel Corp	621,085	1.87	-4.48
United Parcel Servic	614,405	1.85	-11.98

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Dexcom Inc	28.07	Lamb Weston Hldgs In	-23.64
Fortinet Inc	22.61	Western Digital Corp	-20.70
West Pharmaceutical	18.28	Newell Rubbermaid In	-18.67
Chipotle Mexican Gri	17.23	V F Corp	-17.79
Bio Rad Labs Inc	15.78	Hormel Geo A & Co	-13.69
Netflix Com Inc	15.55	Leggett & Platt Inc	-12.67
Tesla Mtrs Inc	14.09	Cardinal Health Inc	-12.51
Hartford Finl Svcs G	13.95	Lam Resh Corp	-12.32
Autozone Inc	13.79	Twitter Inc	-12.24
Costco Whsl Corp New	13.78	Amgen	-12.09

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 9/21

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	136	505
Equity Market Value	33,255,903	
Average Capitalization \$(000)	453,226,227	524,863,767
Median Capitalization \$(000)	40,860,423	30,672,398
Equity Segment Yield	1.91	1.40
Equity Segment P/E - Average	23.51	30.48
Equity Segment P/E - Median	23.08	24.81
Equity Segment Beta	1.02	1.00
Price/Book Ratio	4.11	4.45
Debt/Equity Ratio	67.62	71.05
Five Year Earnings Growth	11.81	15.17

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Danaher Corp	742,834	2.24	13.52
Apple Inc	2,082,597	6.27	3.47
Microsoft Corp	1,677,142	5.05	4.27
J P Morgan Chase & C	974,938	2.93	5.85
Advanced Micro Devic	499,991	1.51	9.55
Tesla Mtrs Inc	317,171	0.95	14.09
Hartford Finl Svcs G	270,673	0.81	13.95
Alphabet Inc Cl-A	395,681	1.19	9.49
Servicenow Inc	283,755	0.85	13.23
Costco Whsl Corp New	251,636	0.76	13.78

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
United Parcel Servic	614,405	1.85	-11.98
Amgen	521,205	1.57	-12.09
Air Prods & Chems In	544,234	1.64	-10.45
Amazon Com Inc	1,143,194	3.44	-4.51
Qualcomm Inc	535,525	1.61	-9.34
Corning Inc	419,088	1.26	-10.25
Cardinal Health Inc	311,845	0.94	-12.51
Lam Resh Corp	273,761	0.82	-12.32
International Paper	417,834	1.26	-8.00
Hp Inc	378,881	1.14	-8.76

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 9/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.64	2.85	-1.25	-1.73	0.01	0.00	0.02
Materials	4.52	2.60	-5.20	-3.51	-0.08	-0.08	-0.15
Industrials	9.50	8.54	-3.38	-4.28	0.08	-0.05	0.04
Consumer Discretionary	11.11	12.28	-5.13	-0.09	-0.56	0.01	-0.55
Consumer Staples	6.08	5.86	-0.84	-0.31	-0.03	-0.00	-0.03
Health Care	11.20	12.99	1.37	0.96	0.05	-0.01	0.04
Financials	13.86	11.28	2.80	2.75	0.01	0.06	0.07
Information Technology	28.74	27.42	-0.00	1.33	-0.38	0.01	-0.37
Telecom. Services	9.57	11.14	-0.81	1.55	-0.23	-0.02	-0.24
Utilities	2.77	2.45	-0.07	1.73	-0.05	0.00	-0.05
	100.00	100.00	-0.75	0.48	-1.18	-0.06	-1.24

Index - Standard & Poors 500

Stock Selection Return Attribution

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

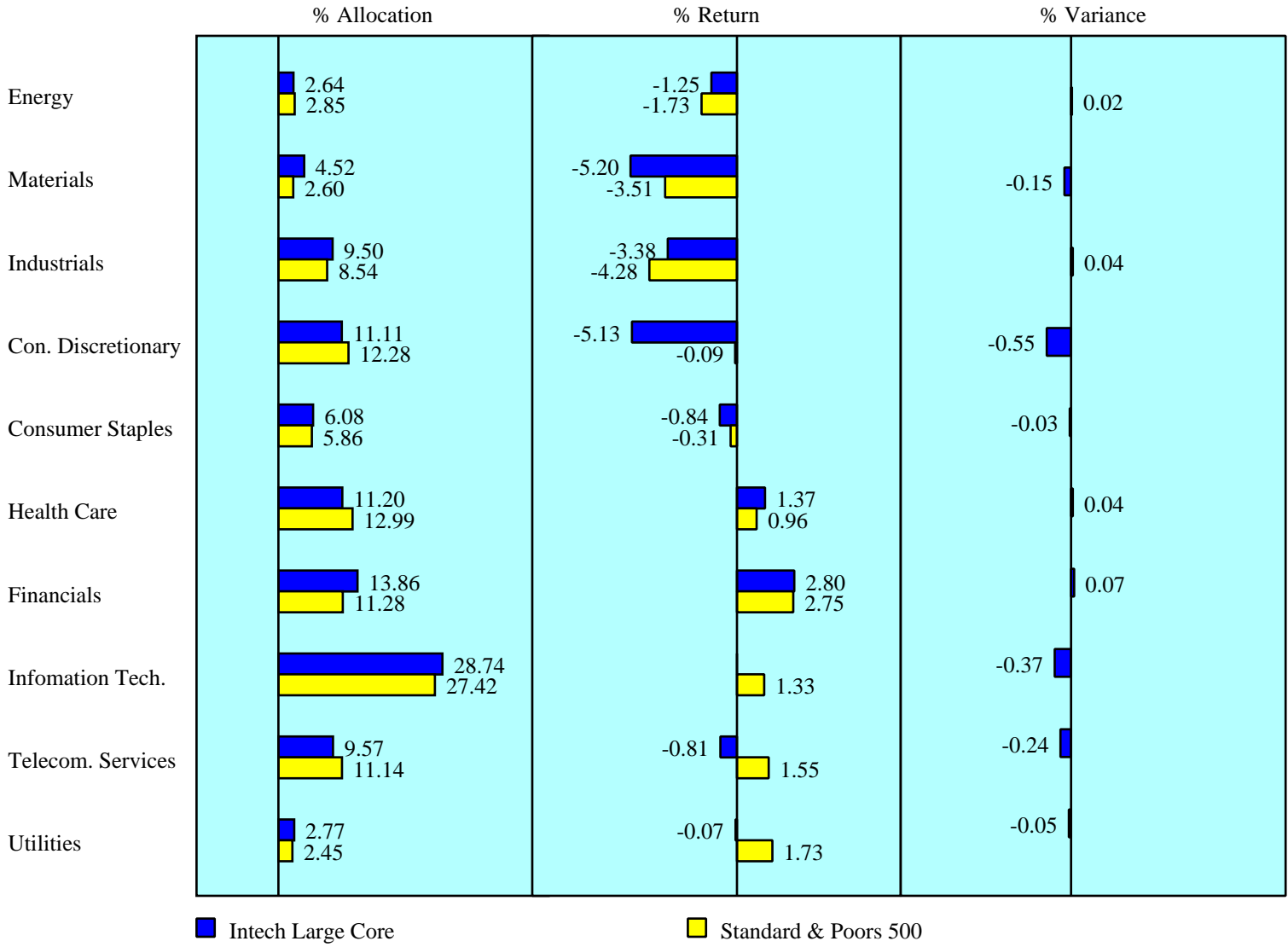
Sector Selection Return Attribution

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

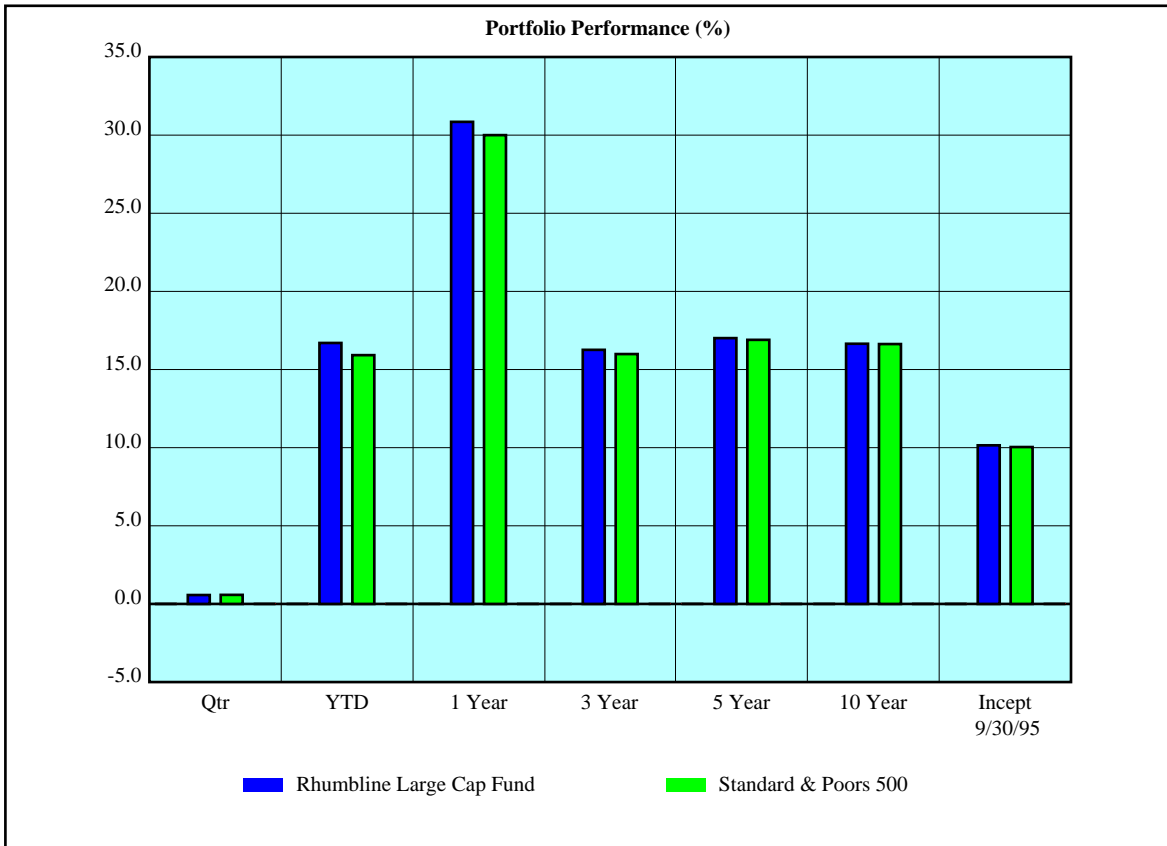
Trading Effect -0.06%

[Actual Return -0.81%] - [Buy Hold Return -0.75%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/21

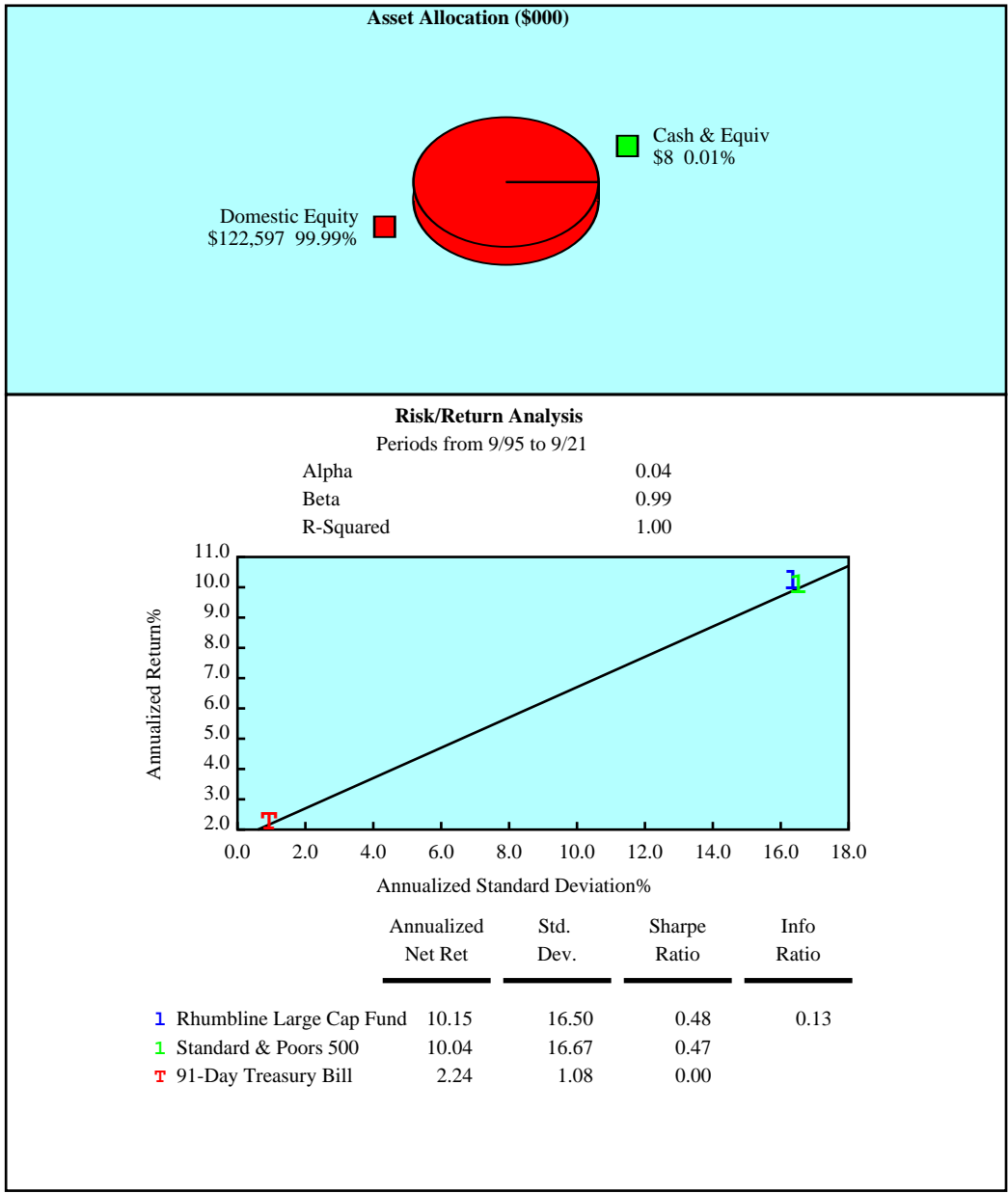


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 9/30/21

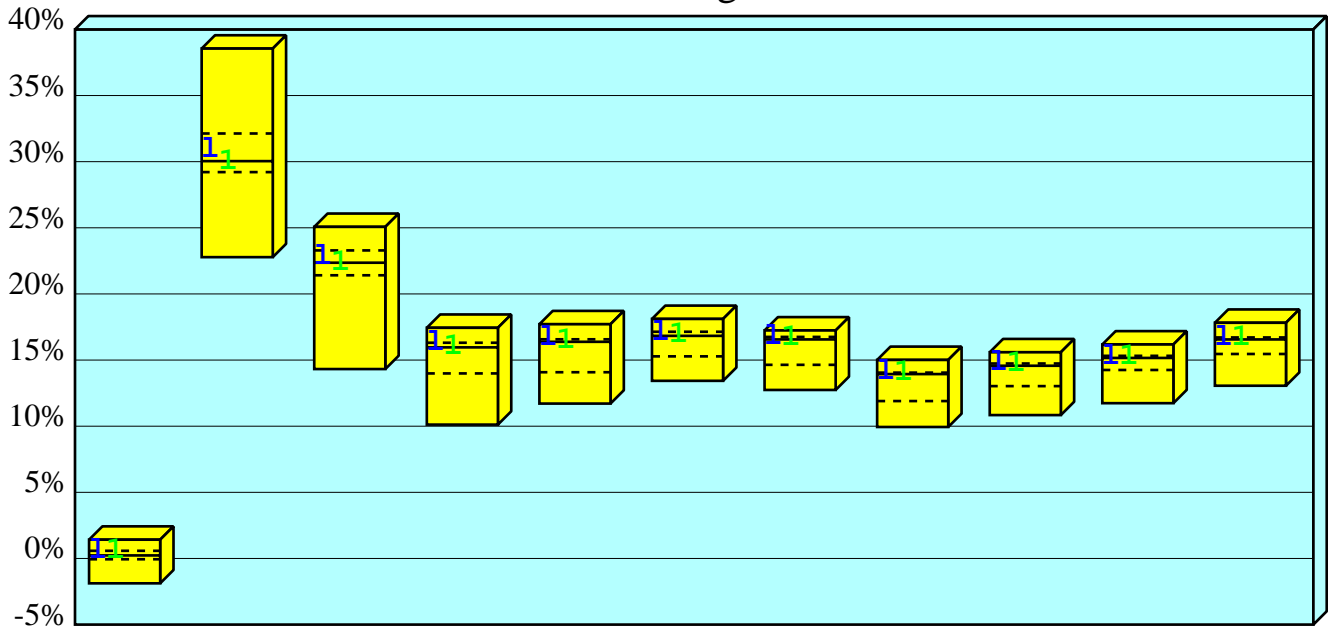


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	0.57	16.70	30.85	16.26	17.01	16.65	10.15
Standard & Poors 500	0.58	15.92	30.00	15.99	16.90	16.63	10.04
Asset Growth (\$000)							
Beginning Market Value	121,900	165,135	147,267	141,175	112,752	24,126	8,000
Net Contributions & Withdrawals	9	-59,961	-59,950	-79,875	-94,809	-54,400	-44,646
Gain/Loss + Income	696	17,431	35,288	61,305	104,662	152,879	159,251
Ending Market Value	122,605	122,605	122,605	122,605	122,605	122,605	122,605

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/21



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	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	1.42	38.55	25.07	17.44	17.71	18.11	17.24	15.01	15.59	16.18	17.82
1st Qt	0.58	32.13	23.29	16.31	16.57	17.14	16.75	14.05	14.74	15.32	16.71
Median	0.23	30.04	22.36	15.96	16.38	16.83	16.56	13.94	14.57	15.16	16.56
3rd Qt	-0.06	29.21	21.41	13.99	14.08	15.28	14.64	11.90	13.03	14.25	15.46
Low	-1.88	22.78	14.32	10.12	11.71	13.43	12.74	9.94	10.84	11.74	13.06

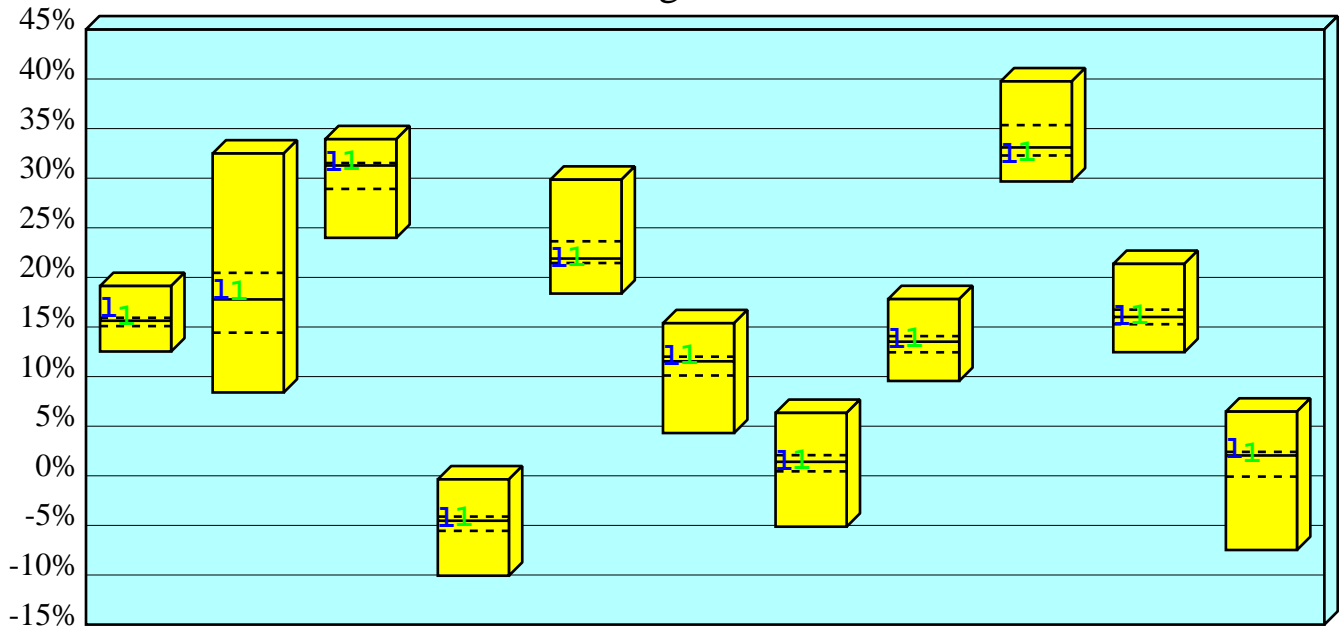
1 Rhumbline Large Cap Fund

Net Ret	0.57	30.85	22.79	16.26	16.64	17.01	16.74	14.09	14.76	15.25	16.65
Rank	35	41	35	28	20	26	25	21	19	34	37

1 Standard & Poors 500

Net Ret	0.58	30.00	22.35	15.99	16.47	16.90	16.65	14.01	14.71	15.22	16.63
Rank	31	57	50	43	35	36	32	30	30	40	37

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



9/30/21

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	19.13	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt	15.93	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median	15.63	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt	15.09	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low	12.53	8.40	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48

1 Rhumblin Large Cap Fund

Net Ret	16.70	18.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48
Rank	14	33	45	49	67	37	57	44	80	56	23

1 Standard & Poors 500

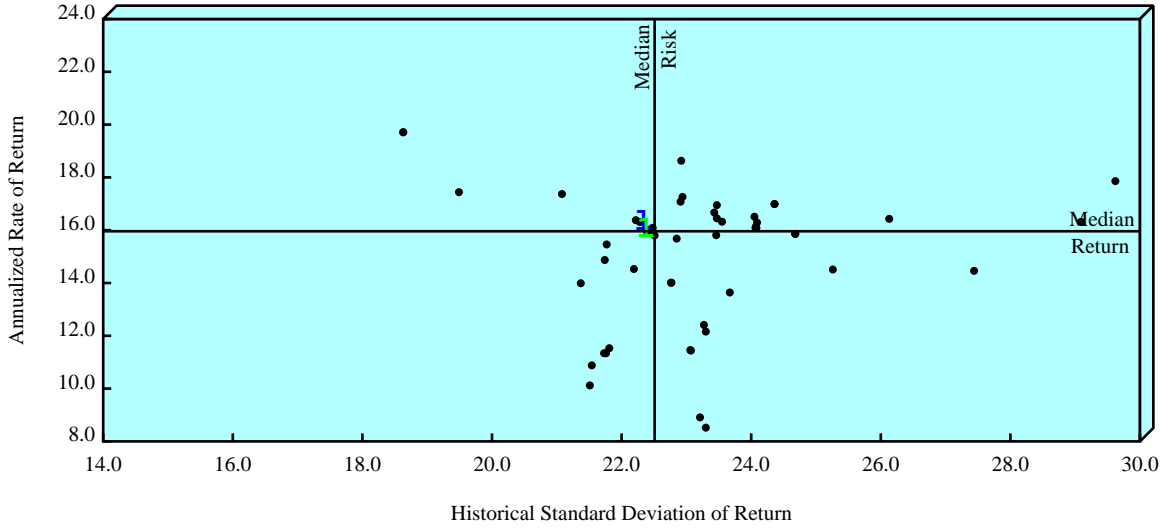
Net Ret	15.92	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	31	36	32	40	57	31	54	35	63	54	45

City of Fort Lauderdale Police and Fire

Return vs Risk

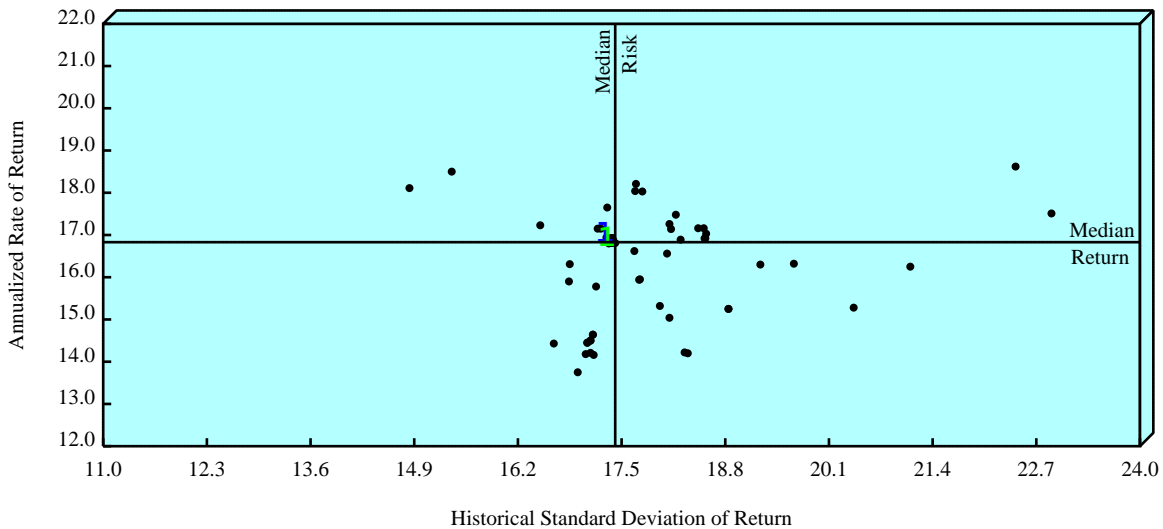
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/21



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	16.26	28	22.42	34
1 Standard & Poors 500	15.99	43	22.46	39
Median	15.96		22.51	

5 Years Ending 9/30/21

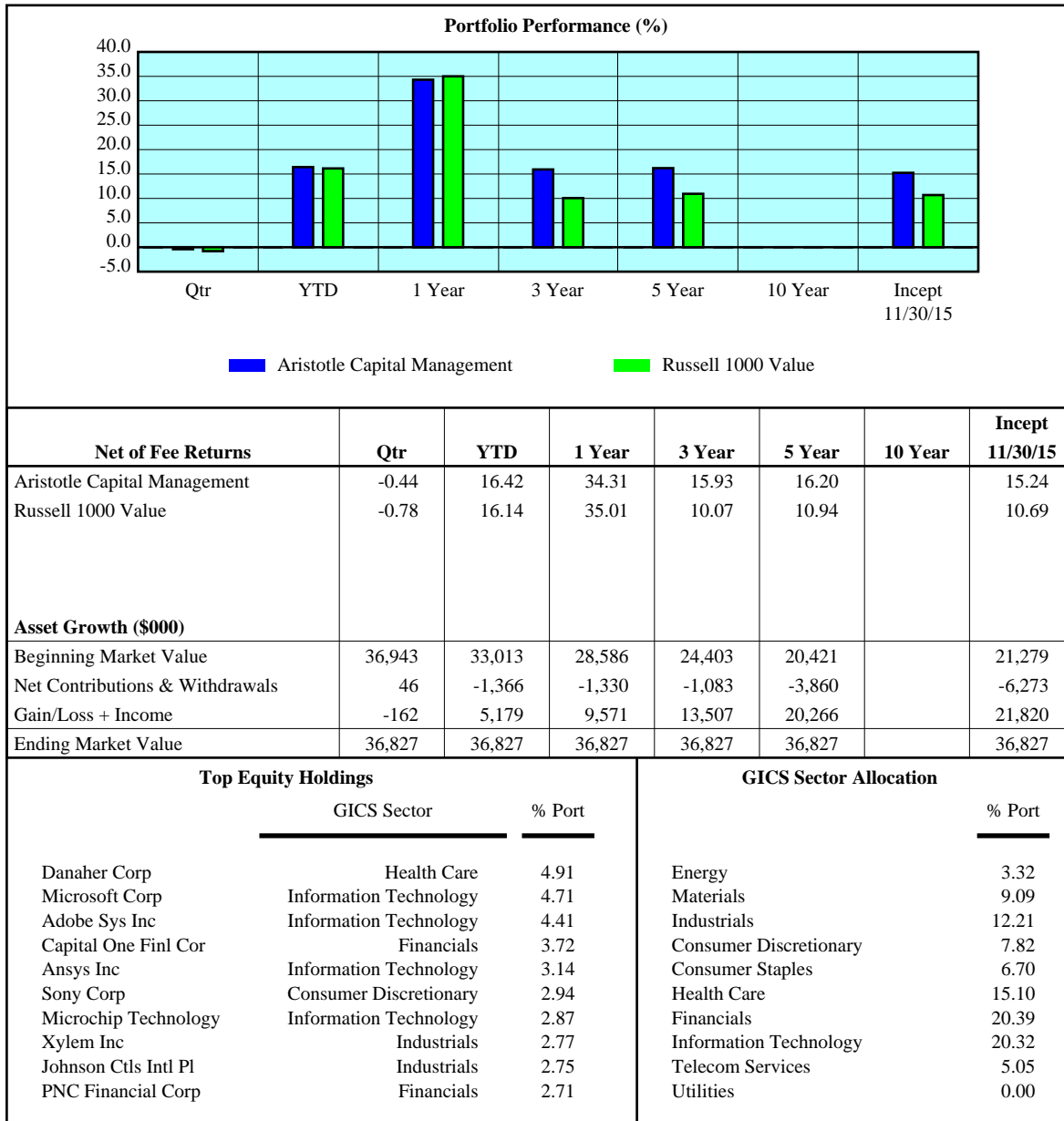


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	17.01	26	17.36	36
1 Standard & Poors 500	16.90	36	17.39	45
Median	16.83		17.42	

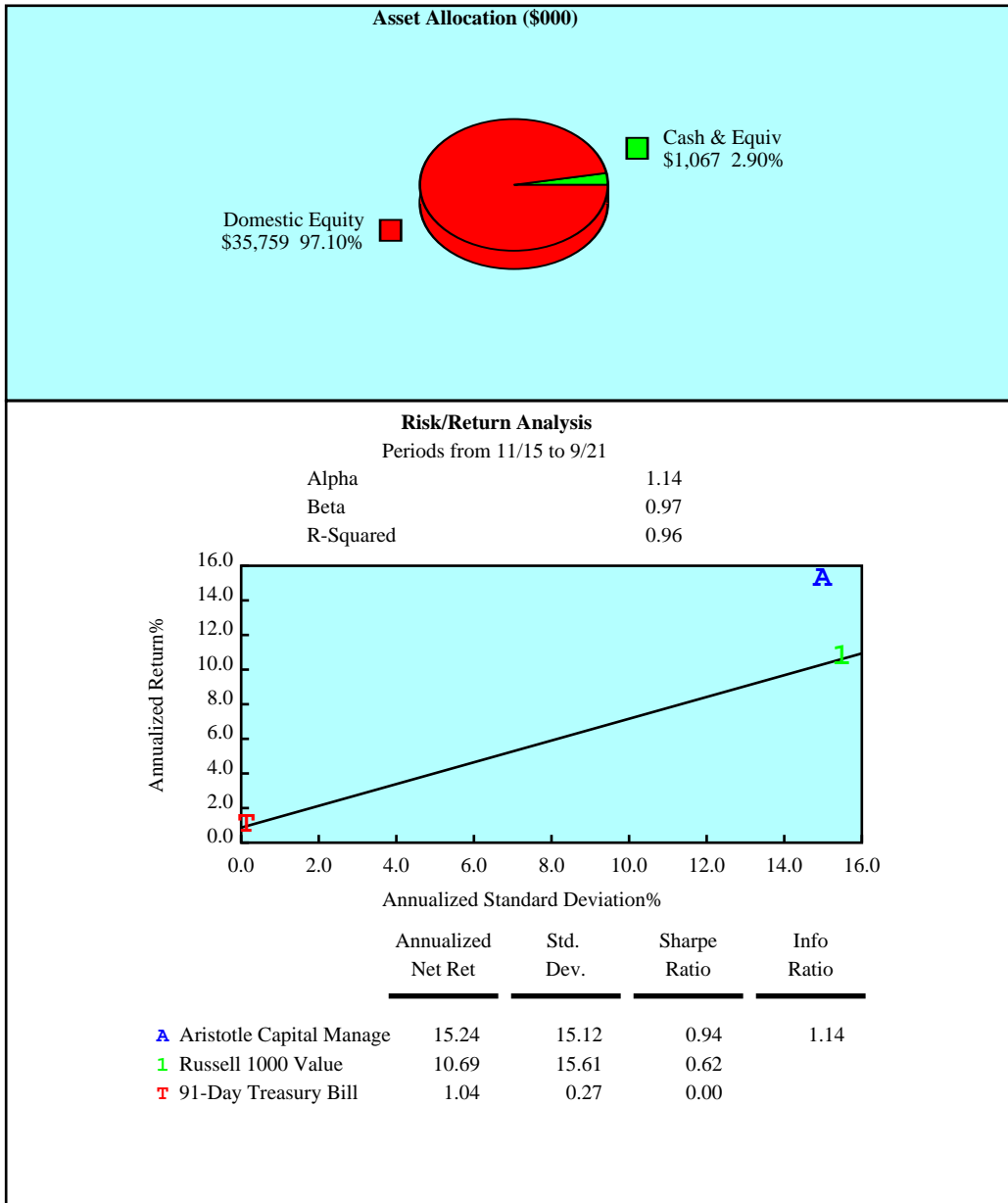
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	27	27
Positive Periods	4	4	10	10	17	17	77	77
Up Market Capture	1.03		1.01		1.00		1.00	
Down Market Capture			1.00		1.00		0.99	
Batting Average	0.50		0.42		0.25		0.48	
Worst Quarter	0.57	0.58	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	12.13	12.15	20.49	20.54	20.49	20.54	21.07	21.32
Worst 4 Quarters	30.85	30.00	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	30.85	30.00	57.19	56.35	57.19	56.35	57.19	56.35
Standard Deviation	9.68	9.71	22.42	22.46	17.36	17.39	16.50	16.67
Beta	1.01		1.00		1.00		0.99	
Alpha	0.13		0.06		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	3.18	3.08	0.67	0.66	0.91	0.91	0.48	0.47
Treynor Ratio	30.57		15.11		15.88		8.00	
Tracking Error	0.64		0.39		0.31		0.55	
Information Ratio	1.08		0.60		0.32		0.13	

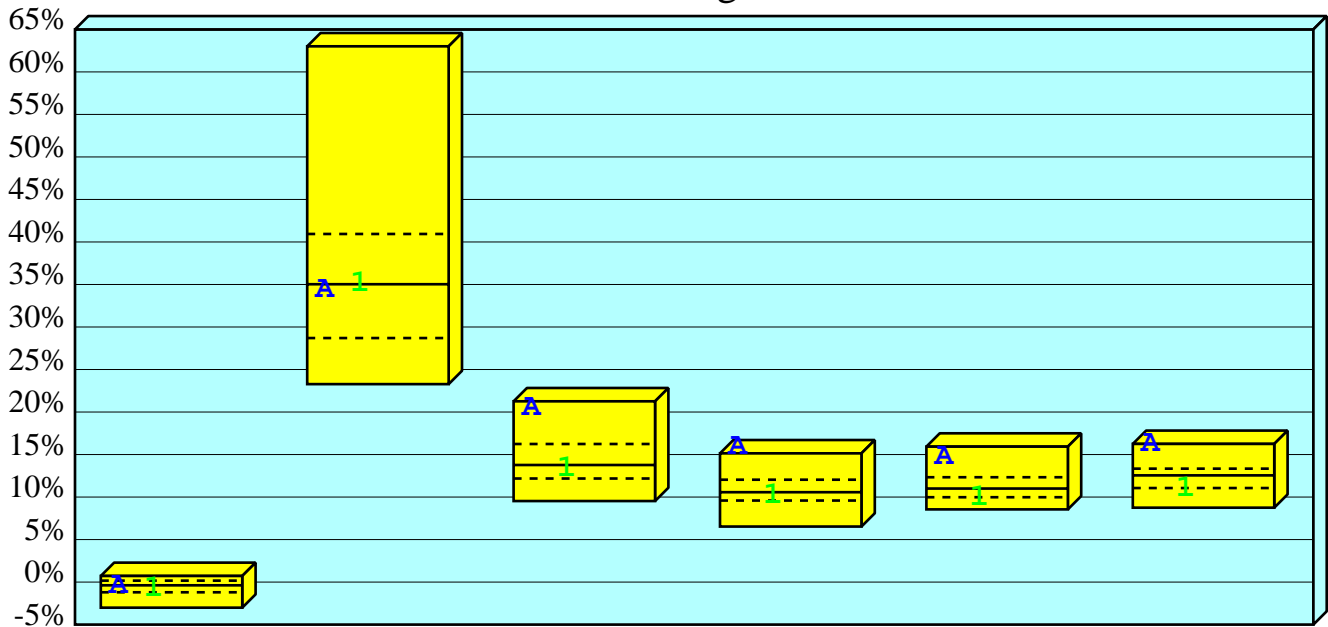
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/21



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/21



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	0.72	63.01	21.26	15.14	15.93	16.25
1st Qt	0.17	40.94	16.24	12.04	12.33	13.34
Median	-0.38	35.03	13.77	10.57	11.00	12.55
3rd Qt	-1.20	28.70	12.18	9.59	9.98	11.06
Low	-3.01	23.28	9.53	6.53	8.55	8.75

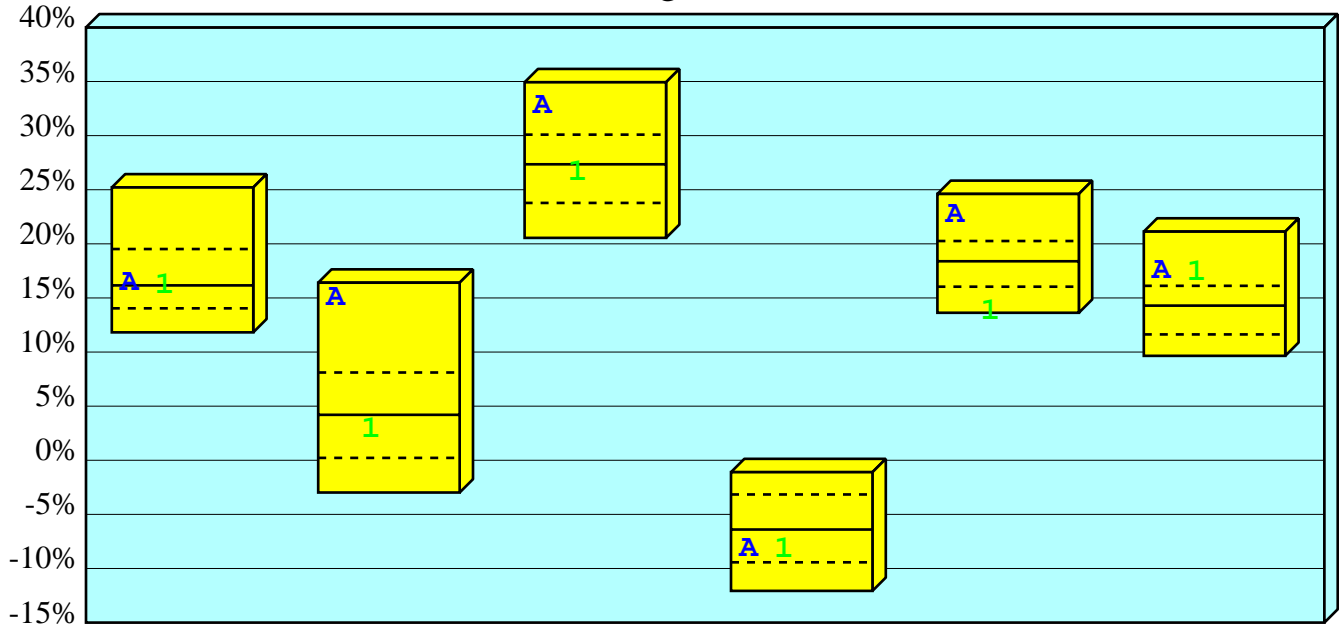
A Aristotle Capital Management

Net Ret	-0.44	34.31	20.51	15.93	14.71	16.20
Rank	53	56	5	4	10	5

1 Russell 1000 Value

Net Ret	-0.78	35.01	13.24	10.07	9.92	10.94
Rank	61	50	63	67	75	78

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



	9/30/21 YTD	2020	2019	2018	2017	2016
High	25.21	16.41	34.93	-1.10	24.61	21.13
1st Qt	19.52	8.11	30.09	-3.16	20.26	16.12
Median	16.16	4.20	27.35	-6.40	18.39	14.29
3rd Qt	14.04	0.22	23.78	-9.43	16.04	11.63
Low	11.82	-2.98	20.55	-12.07	13.63	9.65

A Aristotle Capital Management

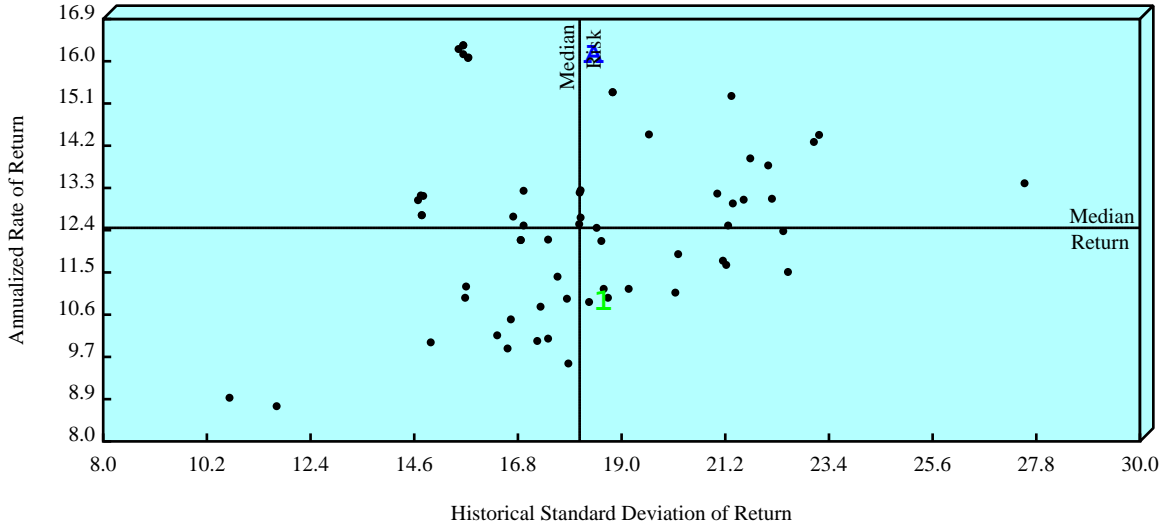
Net Ret	16.42	14.99	32.74	-8.21	22.66	17.50
Rank	47	7	17	68	13	13

1 Russell 1000 Value

Net Ret	16.14	2.80	26.54	-8.27	13.66	17.34
Rank	50	68	59	68	94	14

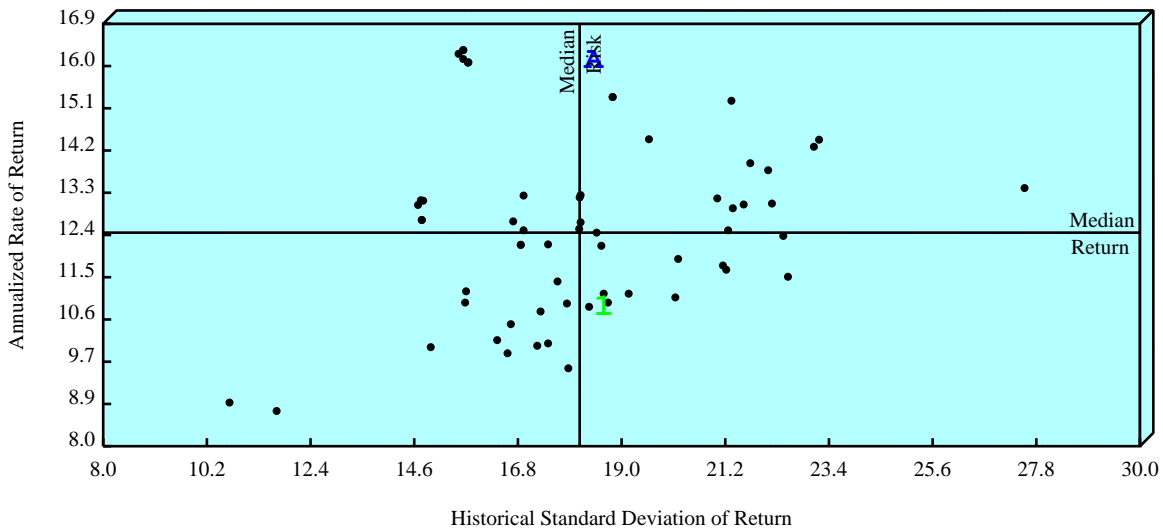
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Value Portfolios

5 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	16.20	5	18.52	60
I	Russell 1000 Value	10.94	78	18.73	68
	Median	12.55		18.11	

5 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	16.20	5	18.52	60
I	Russell 1000 Value	10.94	78	18.73	68
	Median	12.55		18.11	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 9/30/21

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	4	4
Positive Periods	3	3	9	9	16	16	19	19
Up Market Capture	0.97		1.19		1.20		1.19	
Down Market Capture	0.56		0.93		0.89		0.89	
Batting Average	0.50		0.75		0.75		0.74	
Worst Quarter	-0.44	-0.78	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73
Best Quarter	15.36	16.25	20.50	16.25	20.50	16.25	20.50	16.25
Worst 4 Quarters	34.31	35.01	-9.27	-17.17	-9.27	-17.17	-9.27	-17.17
Best 4 Quarters	34.31	35.01	64.80	56.09	64.80	56.09	64.80	56.09
Standard Deviation	13.19	14.77	24.00	24.12	18.52	18.73	17.27	17.43
Beta	0.91		0.98		0.97		0.97	
Alpha	0.53		1.35		1.25		1.14	
R-Squared	0.98		0.97		0.96		0.96	
Sharpe Ratio	2.60	2.37	0.61	0.37	0.81	0.52	0.87	0.59
Treynor Ratio	37.60		15.01		15.50		15.43	
Tracking Error	2.52		4.24		3.88		3.71	
Information Ratio	-0.29		1.23		1.21		1.14	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 9/21

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	847
Equity Market Value	35,759,035	
Average Capitalization \$(000)	187,814,922	146,124,259
Median Capitalization \$(000)	41,380,039	12,678,712
Equity Segment Yield	1.46	2.01
Equity Segment P/E - Average	22.08	24.67
Equity Segment P/E - Median	23.70	20.67
Equity Segment Beta	0.99	0.98
Price/Book Ratio	3.16	2.48
Debt/Equity Ratio	55.93	70.26
Five Year Earnings Growth	10.92	4.49

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Danaher Corp	1,754,183	4.91	13.52
Microsoft Corp	1,683,908	4.71	4.27
Adobe Sys Inc	1,575,746	4.41	-1.69
Capital One Finl Cor	1,328,964	3.72	5.46
Ansys Inc	1,123,485	3.14	-1.90
Sony Corp	1,050,510	2.94	13.74
Microchip Technology	1,023,932	2.87	2.81
Xylem Inc	989,440	2.77	3.31
Johnson Ctls Intl Pl	983,756	2.75	-0.44
PNC Financial Corp	968,418	2.71	3.23

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Cabot Oil & Gas Corp	25.47	Phillips 66	-17.35
Alcon Inc	14.53	Twitter Inc	-12.24
Sony Corp	13.74	Amgen	-12.09
Danaher Corp	13.52	RPM Inc Ohio	-12.06
Chubb Limited	9.63	Paypal Hldgs Inc	-10.73
Mitsubishi Ufj Finl	9.41	Crown Castle Intl Co	-10.54
East West Bancorp In	8.66	Novartis A G	-10.37
Sun Communities Inc	8.47	Walgreens Boots Alli	-9.67
Tyson Foods Inc	7.63	Qualcomm Inc	-9.34
Cullen Frost Bankers	6.61	Parker Hannifin Corp	-8.64

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 9/21**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	847
Equity Market Value	35,759,035	
Average Capitalization \$(000)	187,814,922	146,124,259
Median Capitalization \$(000)	41,380,039	12,678,712
Equity Segment Yield	1.46	2.01
Equity Segment P/E - Average	22.08	24.67
Equity Segment P/E - Median	23.70	20.67
Equity Segment Beta	0.99	0.98
Price/Book Ratio	3.16	2.48
Debt/Equity Ratio	55.93	70.26
Five Year Earnings Growth	10.92	4.49

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Danaher Corp	1,754,183	4.91	13.52
Cabot Oil & Gas Corp	733,312	2.05	25.47
Sony Corp	1,050,510	2.94	13.74
Alcon Inc	825,300	2.31	14.53
Capital One Finl Cor	1,328,964	3.72	5.46
Microsoft Corp	1,683,908	4.71	4.27
Ameriprise Finl Inc	890,084	2.49	6.57
Chubb Limited	607,180	1.70	9.63
Tyson Foods Inc	615,732	1.72	7.63
Cullen Frost Bankers	644,107	1.80	6.61

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Twitter Inc	905,850	2.54	-12.24
Paypal Hldgs Inc	918,541	2.57	-10.73
Crown Castle Intl Co	899,357	2.52	-10.54
Amgen	755,120	2.11	-12.09
Qualcomm Inc	935,879	2.62	-9.34
Parker Hannifin Corp	956,300	2.68	-8.64
RPM Inc Ohio	660,025	1.85	-12.06
Phillips 66	451,694	1.26	-17.35
Elanco Animal Health	685,635	1.92	-8.07
Novartis A G	522,820	1.46	-10.37

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 9/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.20	5.14	4.71	-1.49	0.20	0.01	0.21
Materials	7.12	3.79	-6.25	-4.98	-0.09	-0.14	-0.23
Industrials	12.88	12.01	-1.52	-3.82	0.30	-0.03	0.27
Consumer Discretionary	7.72	5.73	1.46	-3.24	0.36	-0.05	0.32
Consumer Staples	6.70	7.17	0.98	-1.33	0.15	0.00	0.16
Health Care	14.87	17.31	1.90	0.34	0.23	-0.03	0.20
Financials	20.94	20.85	4.61	2.46	0.45	0.00	0.45
Information Technology	20.83	10.23	-2.14	-2.23	0.02	-0.14	-0.13
Telecom. Services	5.73	8.48	-11.40	-3.23	-0.47	0.06	-0.40
Utilities	0.00	4.79		1.33	0.00	-0.11	-0.11
	100.00	100.00	-0.16	-0.87	1.16	-0.41	0.75

Index - Russell 1000 Value

Stock Selection Return Attribution

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

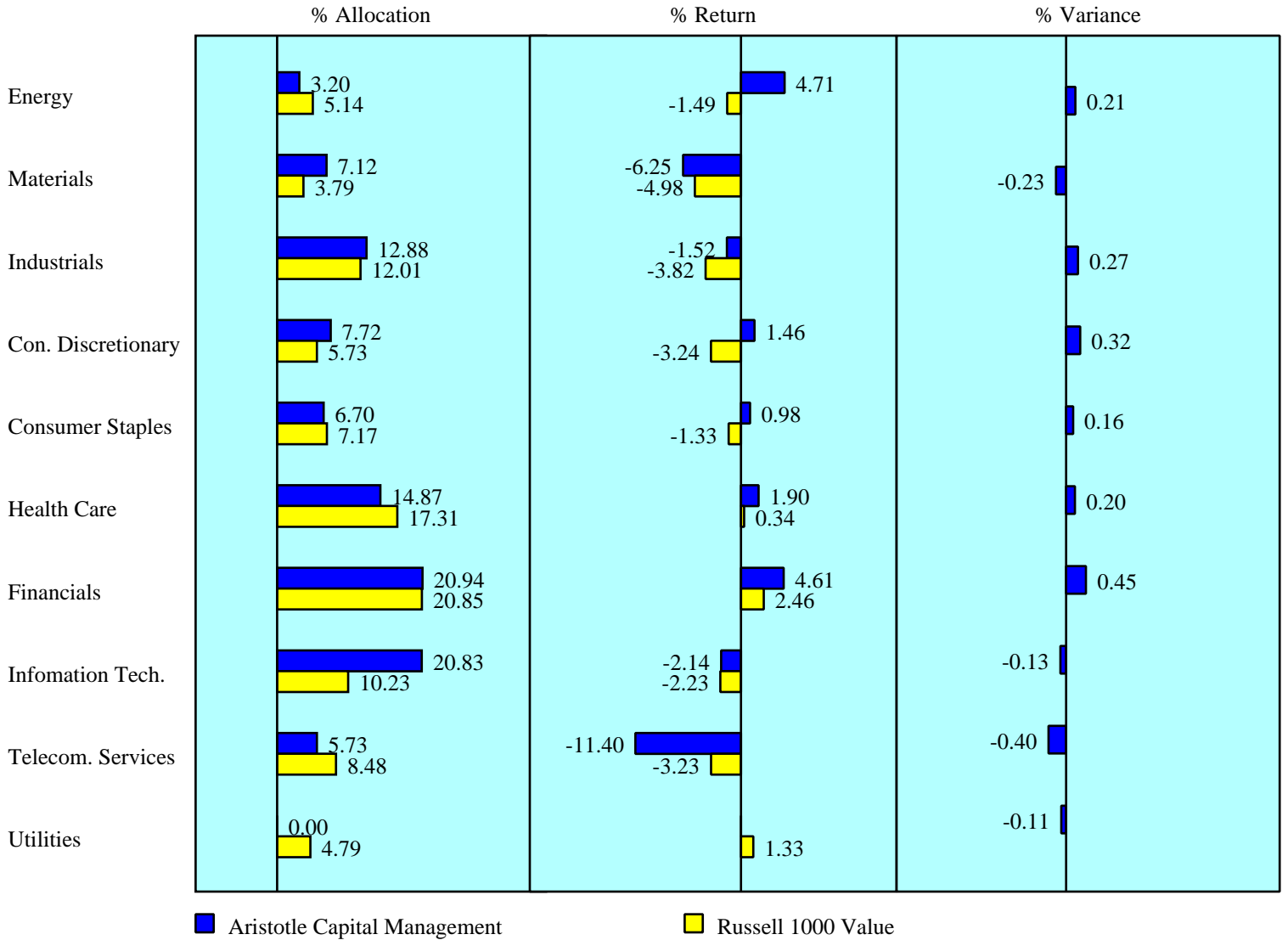
Sector Selection Return Attribution

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

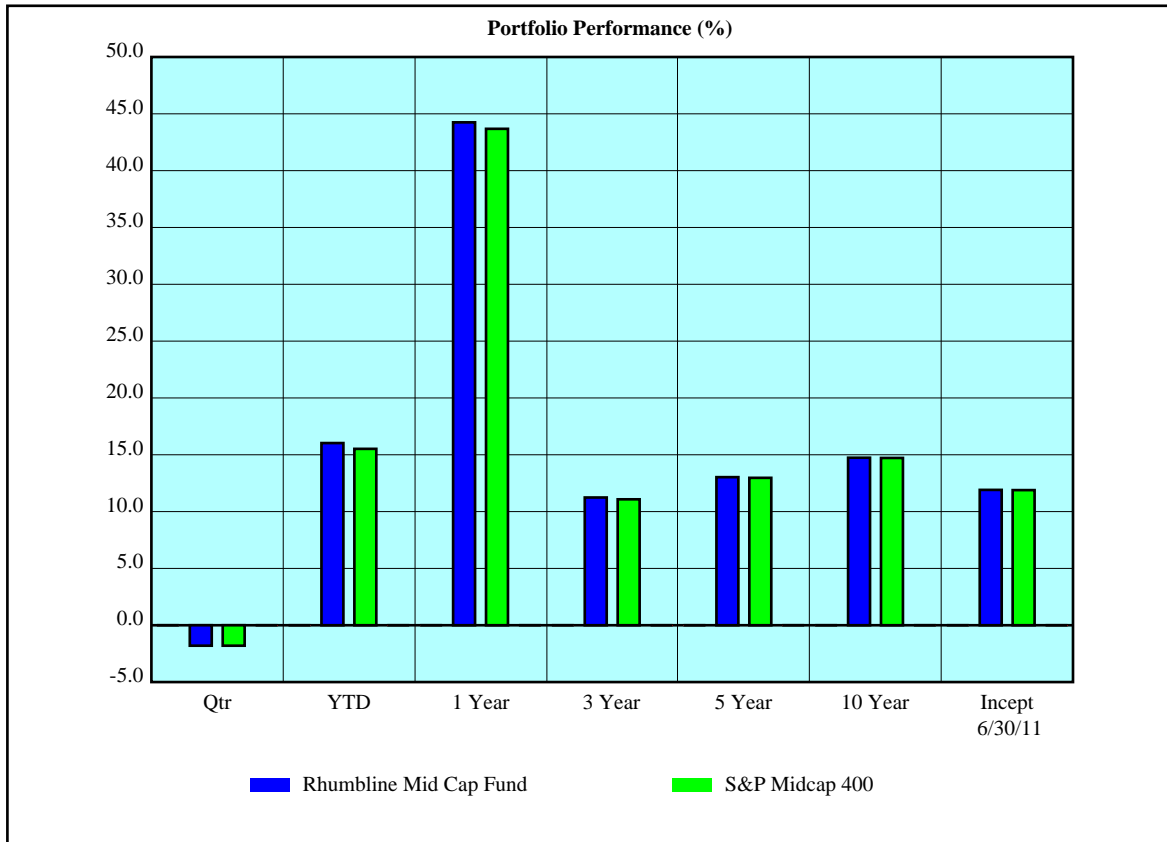
Trading Effect 0.36%

[Actual Return 0.19%] - [Buy Hold Return -0.16%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 9/21

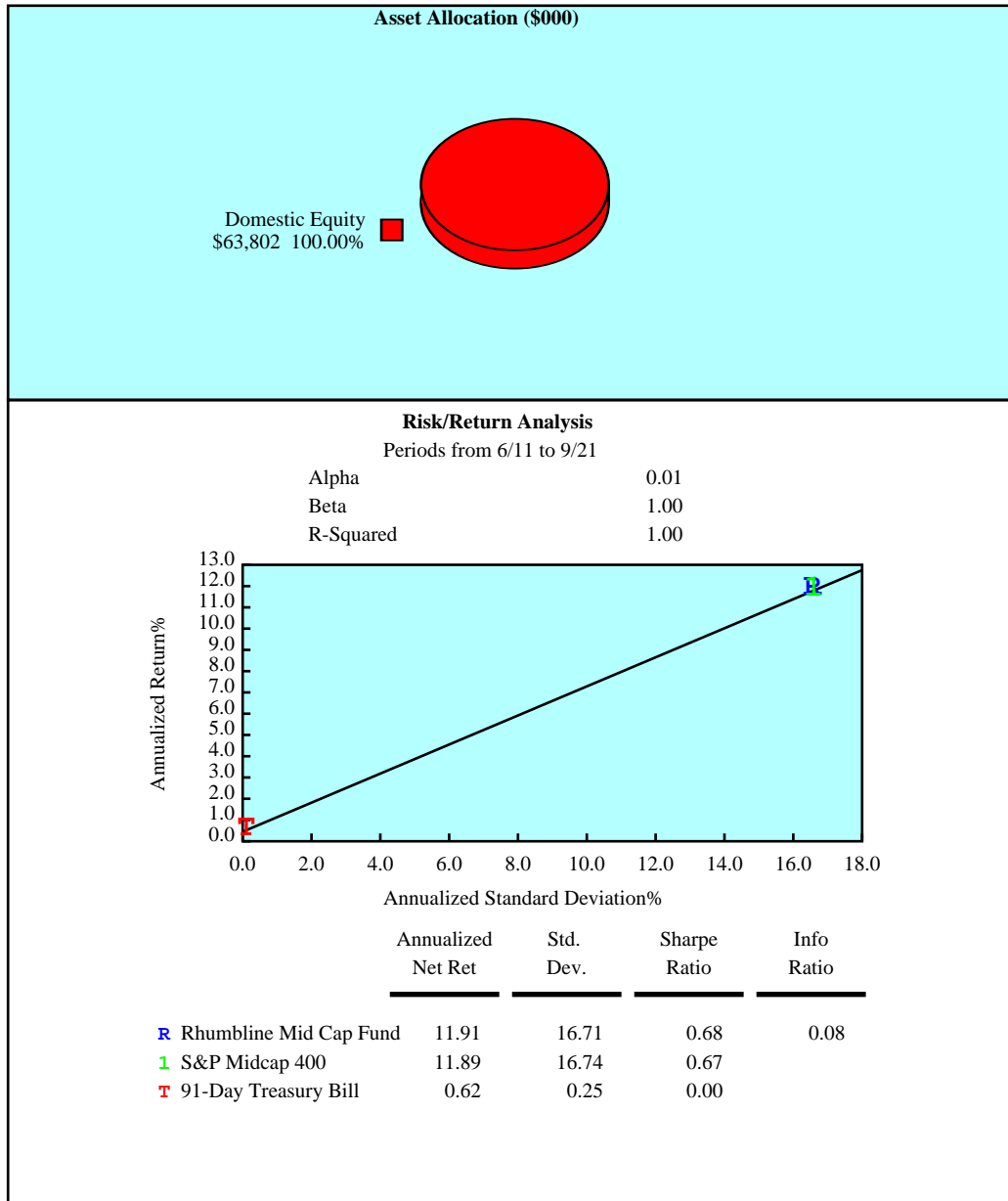


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/21

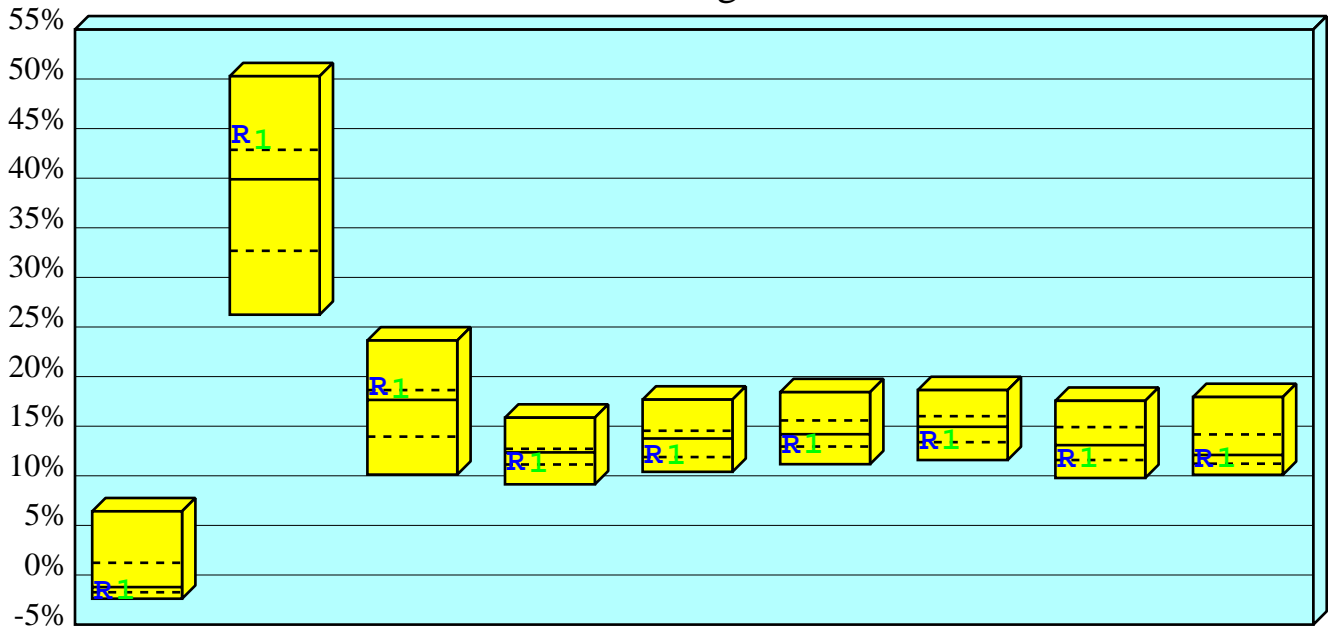


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	-1.77	16.03	44.25	11.24	13.03	14.74	11.91
S&P Midcap 400	-1.76	15.52	43.68	11.08	12.97	14.72	11.89
Asset Growth (\$000)							
Beginning Market Value	64,944	61,839	49,738	61,769	46,054	12,609	13,182
Net Contributions & Withdrawals	5	-6,986	-6,982	-16,702	-16,667	-10,920	-8,418
Gain/Loss + Income	-1,146	8,950	21,046	18,734	34,415	62,113	59,038
Ending Market Value	63,802	63,802	63,802	63,802	63,802	63,802	63,802

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/21



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	6.42	50.28	23.64	15.86	17.68	18.43	18.64	17.56	17.94
1st Qt	1.23	42.86	18.64	12.72	14.54	15.58	16.01	14.91	14.17
Median	-1.22	39.89	17.65	12.36	13.76	14.19	14.94	13.09	12.10
3rd Qt	-1.74	32.68	13.95	11.14	11.89	12.95	13.39	11.59	11.22
Low	-2.39	26.24	10.12	9.14	10.40	11.17	11.59	9.78	10.10

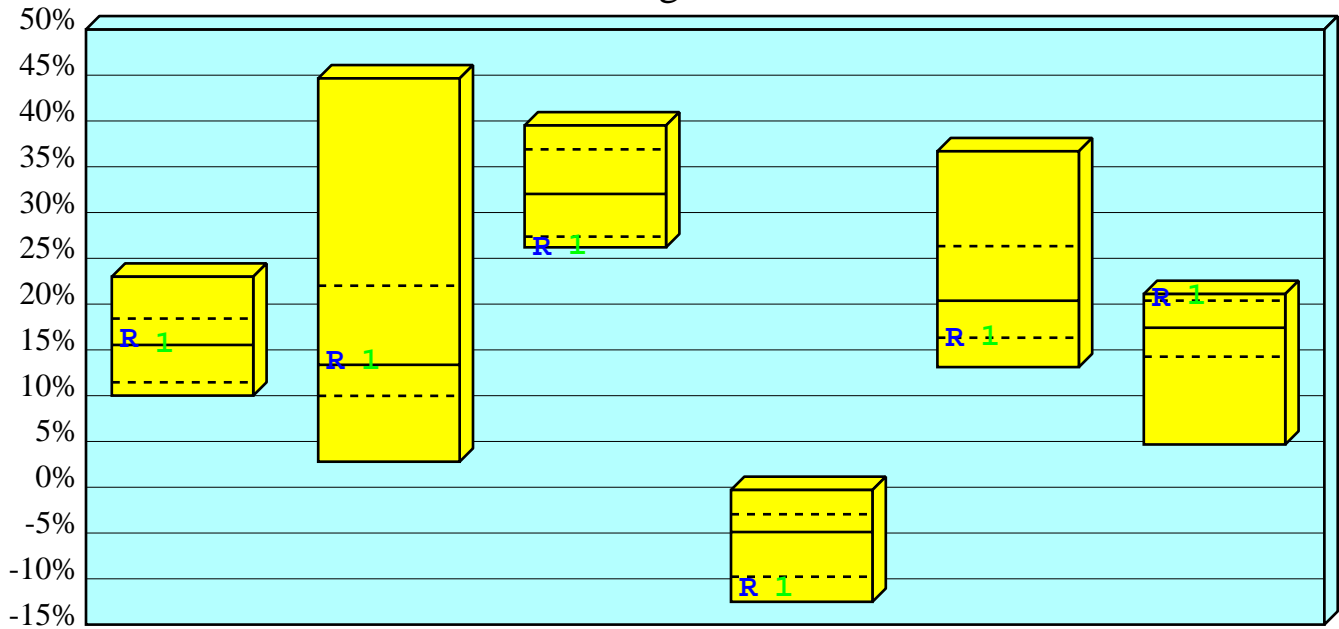
R Rhumbline Mid Cap Fund

Net Ret	-1.77	44.25	18.82	11.24	11.95	13.03	13.38	11.58	11.60
Rank	80	5	17	63	63	68	75	75	67

1 S&P Midcap 400

Net Ret	-1.76	43.68	18.57	11.08	11.86	12.97	13.36	11.57	11.60
Rank	80	15	27	75	75	71	75	75	67

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



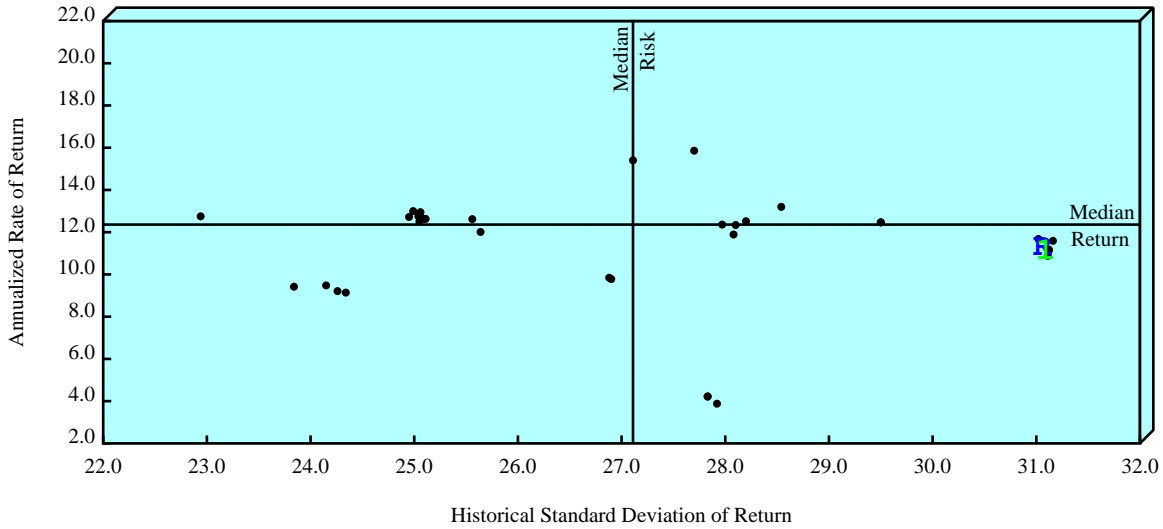
	9/30/21 YTD	2020	2019	2018	2017	2016
High	22.99	44.65	39.51	-0.30	36.69	21.10
1st Qt	18.42	22.01	36.90	-2.95	26.33	20.38
Median	15.54	13.37	32.03	-4.89	20.37	17.42
3rd Qt	11.46	9.98	27.37	-9.77	16.33	14.26
Low	10.01	2.79	26.20	-12.51	13.12	4.67
R Rhumblin Mid Cap Fund						
Net Ret	16.03	13.69	26.08	-11.10	16.19	20.52
Rank	33	48	97	92	81	21
1 S&P Midcap 400						
Net Ret	15.52	13.66	26.20	-11.08	16.24	20.74
Rank	50	48	95	92	80	10

City of Fort Lauderdale Police and Fire

Return vs Risk

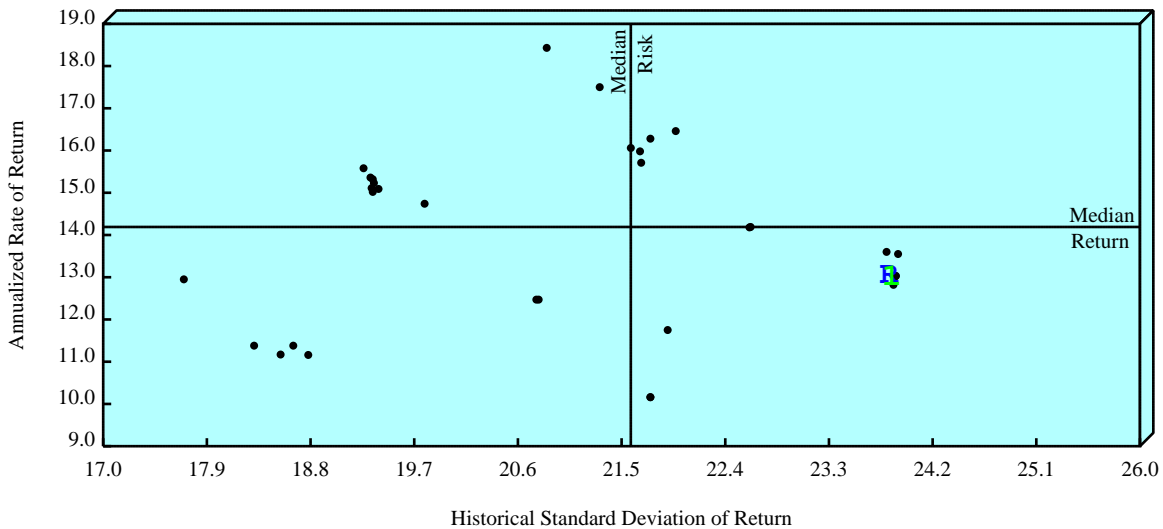
Total Returns of Midcap Neutral Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	11.24	63	31.11	84
I	S&P Midcap 400	11.08	75	31.14	96
	Median	12.36		27.11	

5 Years Ending 9/30/21

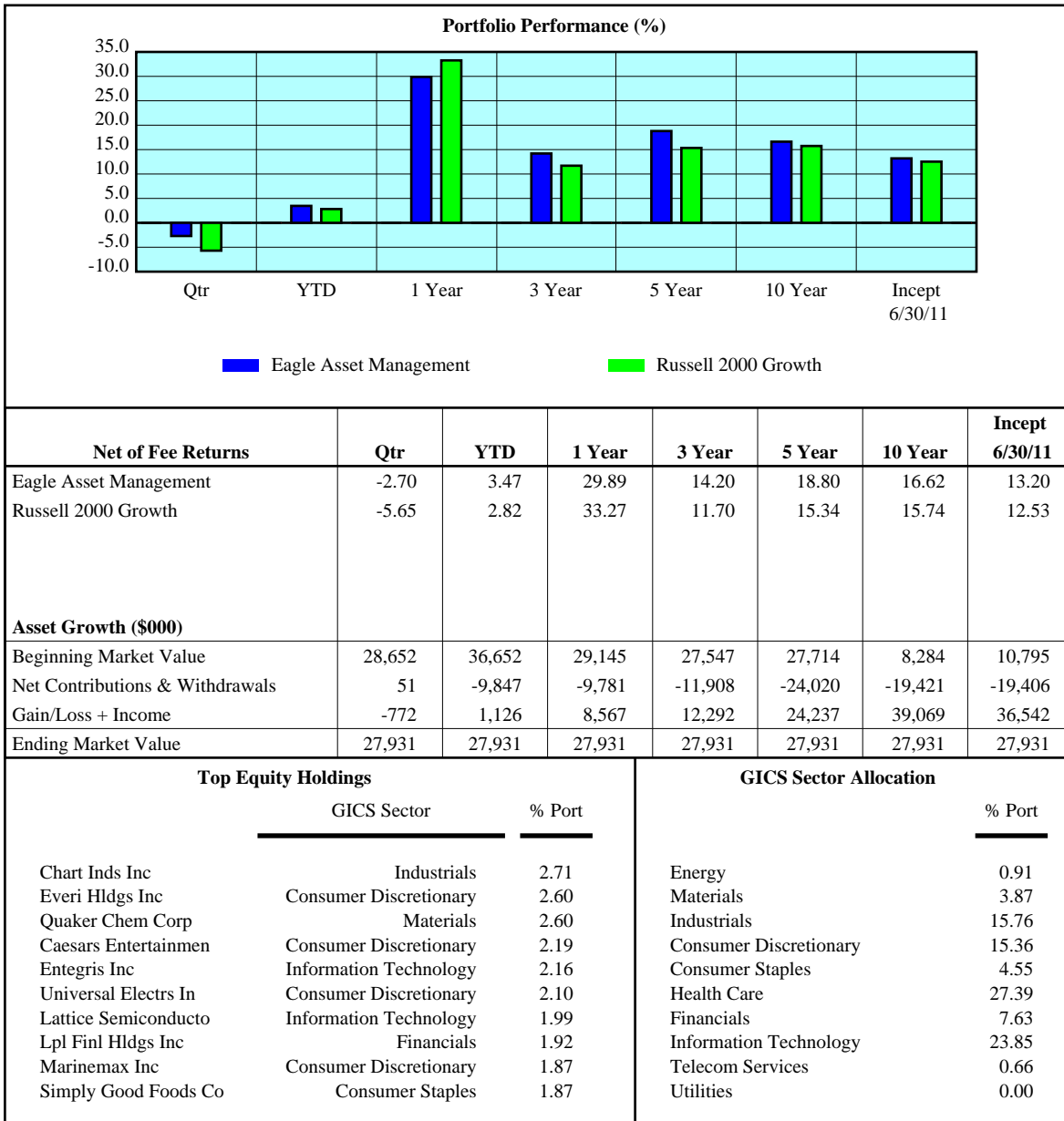


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	13.03	68	23.87	85
I	S&P Midcap 400	12.97	71	23.89	96
	Median	14.19		21.58	

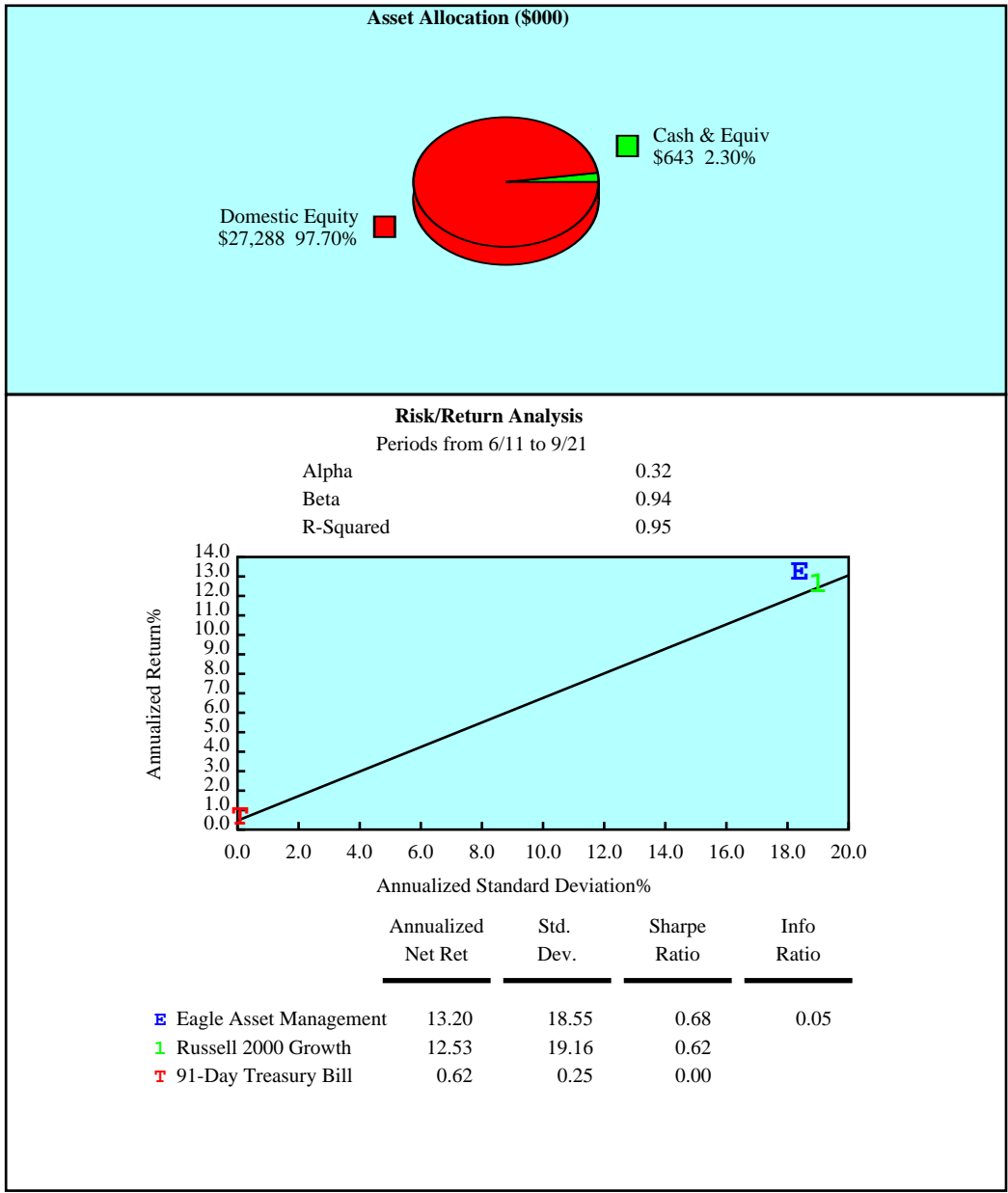
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	5	5	10	10
Positive Periods	3	3	8	8	15	15	31	31
Up Market Capture	1.01		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.25		0.33		0.20		0.29	
Worst Quarter	-1.77	-1.76	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70
Best Quarter	24.32	24.37	24.32	24.37	24.32	24.37	24.32	24.37
Worst 4 Quarters	44.25	43.68	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	44.25	43.68	84.08	83.46	84.08	83.46	84.08	83.46
Standard Deviation	23.10	23.02	31.11	31.14	23.87	23.89	19.74	19.76
Beta	1.00		1.00		1.00		1.00	
Alpha	0.07		0.03		0.02		0.01	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	434.85	436.22	321.73	321.44	419.47	419.10	507.12	506.73
Treynor Ratio	9,997.44		10,018.65		10,020.77		10,018.86	
Tracking Error	0.54		0.32		0.25		0.20	
Information Ratio	0.82		0.40		0.20		0.08	

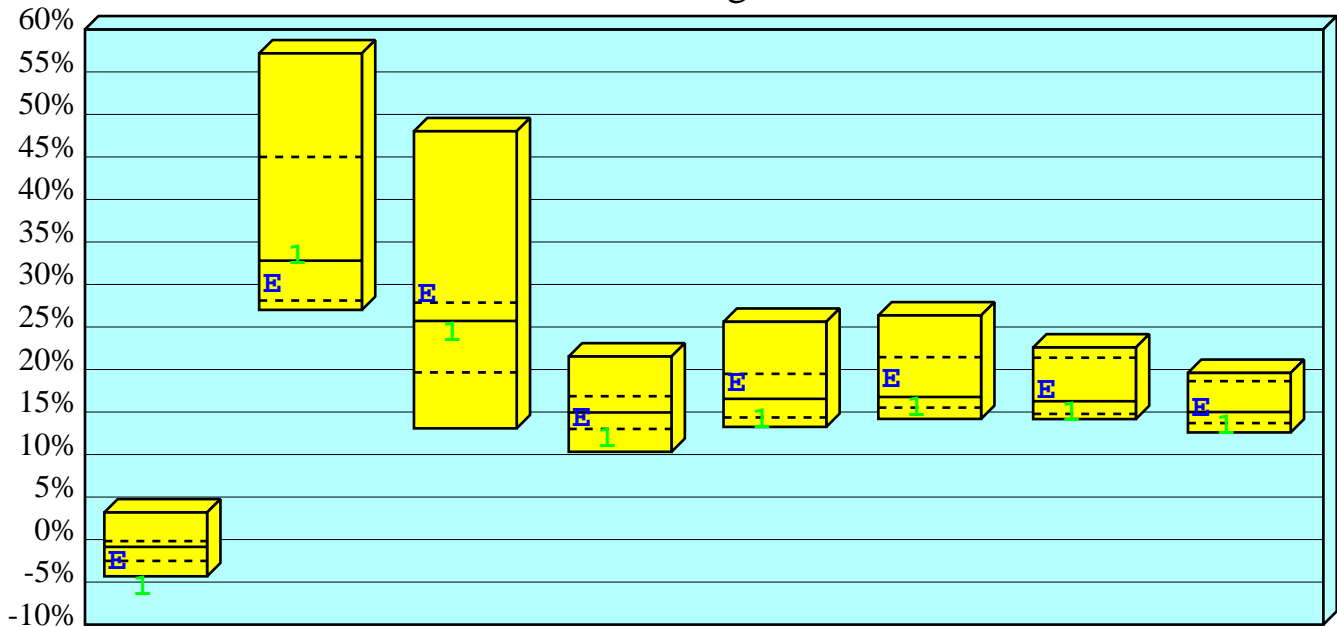
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/21



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/21



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	3.19	57.18	48.02	21.53	25.61	26.36	22.59	19.60
1st Qt	-0.18	45.00	27.87	16.86	19.49	21.45	21.39	18.63
Median	-0.86	32.80	25.71	14.95	16.55	16.77	16.27	15.00
3rd Qt	-2.51	28.11	19.66	13.01	14.36	15.52	14.78	13.70
Low	-4.32	27.01	13.08	10.32	13.25	14.19	14.17	12.60

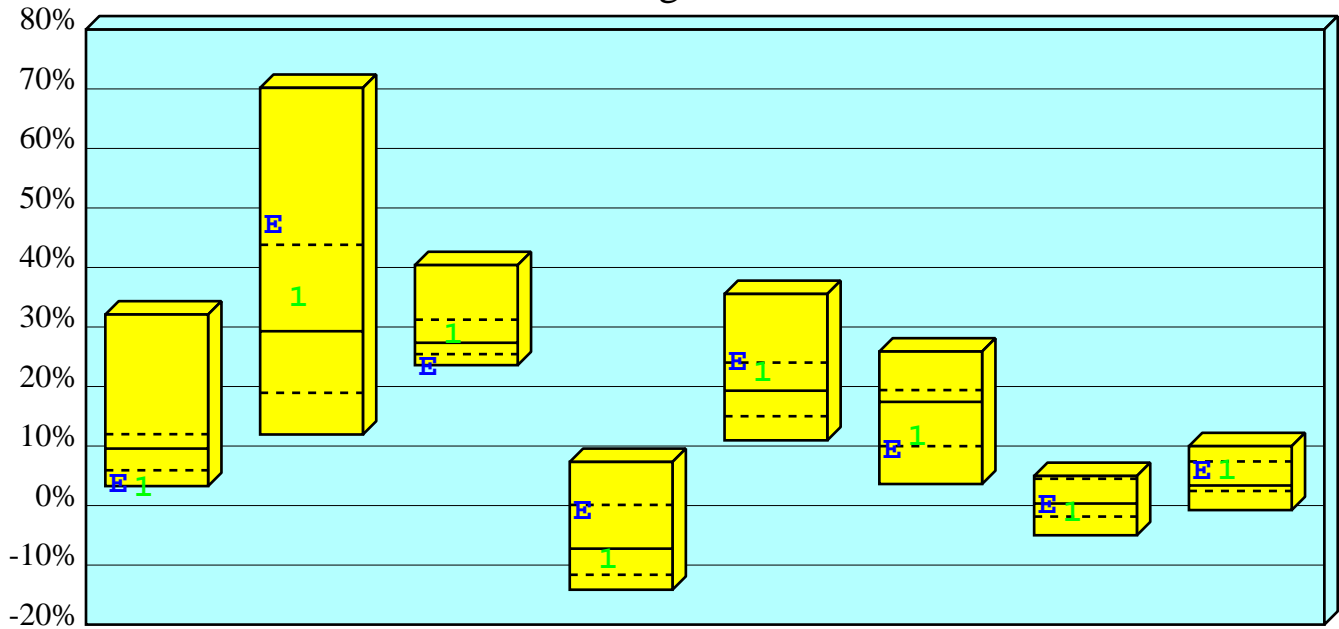
E Eagle Asset Management

Net Ret	-2.70	29.89	28.75	14.20	18.25	18.80	17.47	15.35
Rank	79	61	15	57	37	39	39	46

1 Russell 2000 Growth

Net Ret	-5.65	33.27	24.18	11.70	13.97	15.34	14.80	13.19
Rank	100	45	55	81	78	78	71	79

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



	9/30/21 YTD	2020	2019	2018	2017	2016	2015	2014
High	32.10	70.18	40.40	7.33	35.55	25.88	4.97	9.98
1st Qt	11.99	43.81	31.23	0.11	24.02	19.40	4.50	7.41
Median	9.57	29.29	27.35	-7.24	19.30	17.42	0.34	3.37
3rd Qt	5.93	18.94	25.44	-11.63	15.01	9.98	-1.85	2.45
Low	3.27	11.94	23.59	-14.14	10.96	3.62	-4.99	-0.76

E Eagle Asset Management

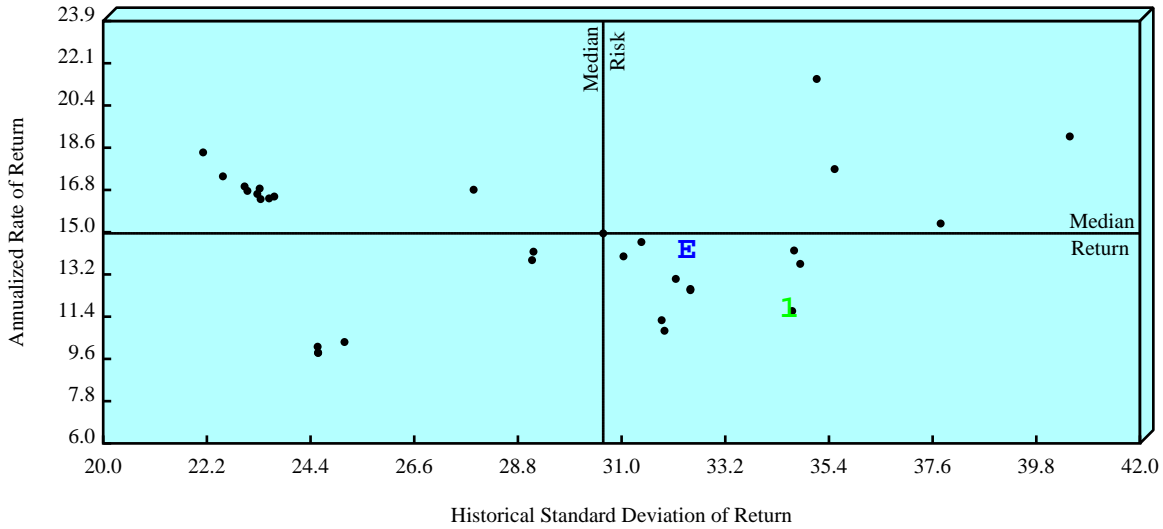
Net Ret	3.47	47.02	23.04	-1.05	23.86	9.13	-0.01	5.57
Rank	93	17	99	25	25	75	53	28

1 Russell 2000 Growth

Net Ret	2.82	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Rank	99	42	33	55	34	65	67	28

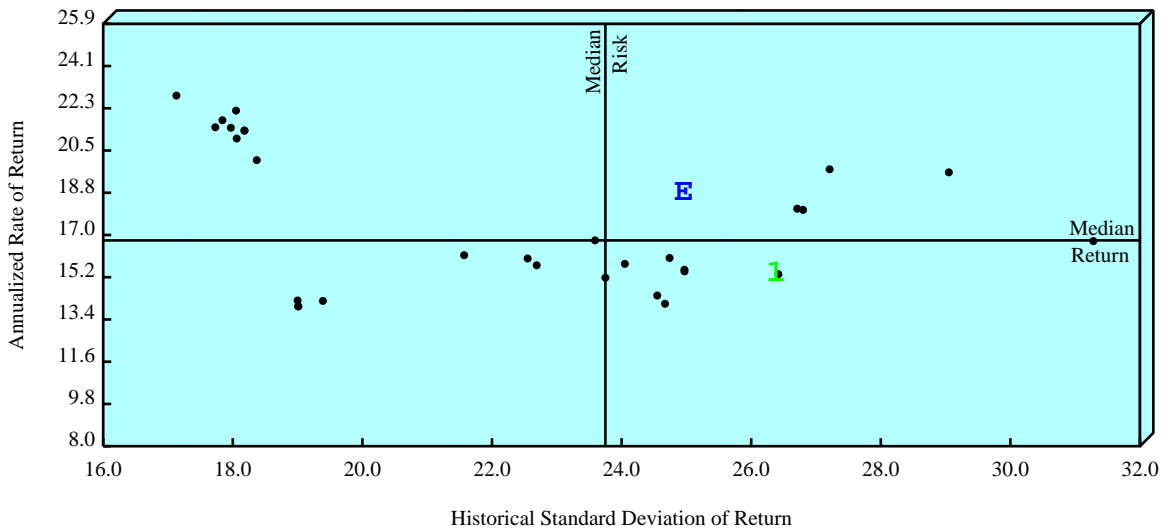
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	14.20	57	32.49	76
I	Russell 2000 Growth	11.70	81	34.67	83
	Median	14.95		30.61	

5 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	18.80	39	25.03	76
I	Russell 2000 Growth	15.34	78	26.46	80
	Median	16.77		23.75	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 9/21

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	103	1,224
Equity Market Value	27,288,141	
Average Capitalization \$(000)	6,592,482	3,800,866
Median Capitalization \$(000)	5,709,929	1,346,069
Equity Segment Yield	0.27	0.39
Equity Segment P/E - Average	741.40	591.61
Equity Segment P/E - Median	16.48	6.82
Equity Segment Beta	1.29	1.26
Price/Book Ratio	5.81	5.36
Debt/Equity Ratio	56.50	56.30
Five Year Earnings Growth	5.91	5.44

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Chart Inds Inc	731,569	2.71	30.61
Everi Hldgs Inc	702,695	2.60	-3.05
Quaker Chem Corp	702,463	2.60	0.40
Caesars Entertainmen	590,481	2.19	8.22
Entegris Inc	582,036	2.16	2.45
Universal Electrs In	566,818	2.10	1.55
Lattice Semiconducto	535,755	1.99	15.08
Lpl Finl Hldgs Inc	519,032	1.92	16.33
Marinemax Inc	505,481	1.87	-0.45
Simply Good Foods Co	504,761	1.87	-5.53

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Taskus Inc	93.84	Dicerna Pharmaceutic	-45.98
Asana Inc	67.40	Desktop Metal Inc	-37.65
Rush Street Interact	56.69	Denali Therapeutics	-35.68
The Beauty Health Co	54.58	Bandwidth Inc	-34.54
Evolent Health Inc	46.78	Fate Therapeutics In	-31.71
Apollo Medical Hldgs	44.96	American Eagle Outfi	-30.90
Sprout Social Inc	36.38	Alkami Technology In	-30.81
Chart Inds Inc	30.61	Caredx Inc	-30.76
Inspire Med Sys Inc	20.50	Editas Medicine Inc	-27.47
Casella Waste Sys In	19.72	Pacific Biosciences	-26.94

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 9/21**

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	103	1,224
Equity Market Value	27,288,141	
Average Capitalization \$(000)	6,592,482	3,800,866
Median Capitalization \$(000)	5,709,929	1,346,069
Equity Segment Yield	0.27	0.39
Equity Segment P/E - Average	741.40	591.61
Equity Segment P/E - Median	16.48	6.82
Equity Segment Beta	1.29	1.26
Price/Book Ratio	5.81	5.36
Debt/Equity Ratio	56.50	56.30
Five Year Earnings Growth	5.91	5.44

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Chart Inds Inc	731,569	2.71	30.61
Evolut Health Inc	452,848	1.68	46.78
Asana Inc	310,378	1.15	67.40
Taskus Inc	212,384	0.79	93.84
Rush Street Interact	313,200	1.16	56.69
Sprout Social Inc	347,192	1.29	36.38
The Beauty Health Co	157,093	0.58	54.58
Lpl Finl Hldgs Inc	519,032	1.92	16.33
Lattice Semiconducto	535,755	1.99	15.08
Apollo Medical Hldgs	178,003	0.66	44.96

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
American Eagle Outfi	217,623	0.81	-30.90
Bandwidth Inc	181,282	0.67	-34.54
Cmc Materials Inc	324,218	1.20	-18.25
Plug Power Inc	222,300	0.82	-25.30
Arrowhead Pharmaceut	222,501	0.82	-24.62
Msa Safety Inc	442,928	1.64	-11.77
Atricure Inc	418,621	1.55	-12.33
Upwork Inc	205,832	0.76	-22.75
Alkami Technology In	149,857	0.56	-30.81
Dicerna Pharmaceutic	97,010	0.36	-45.98

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 9/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.74	2.04	18.09	-1.11	0.14	-0.06	0.08
Materials	3.89	3.02	-2.67	-7.00	0.17	-0.01	0.16
Industrials	14.61	13.45	-1.12	-0.33	-0.11	0.06	-0.05
Consumer Discretionary	17.31	15.21	-0.37	-6.02	0.98	-0.01	0.97
Consumer Staples	4.48	3.58	-3.94	-5.78	0.08	-0.00	0.08
Health Care	29.17	30.44	-6.46	-11.66	1.52	0.08	1.60
Financials	6.57	4.90	3.72	-1.28	0.33	0.07	0.40
Information Technology	22.23	21.31	-1.47	-1.10	-0.08	0.04	-0.04
Telecom. Services	0.99	2.97	-34.54	-11.74	-0.23	0.12	-0.10
Utilities	0.00	0.27		7.39	0.00	-0.04	-0.04
	100.00	100.00	-2.68	-5.58	2.80	0.26	3.05

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

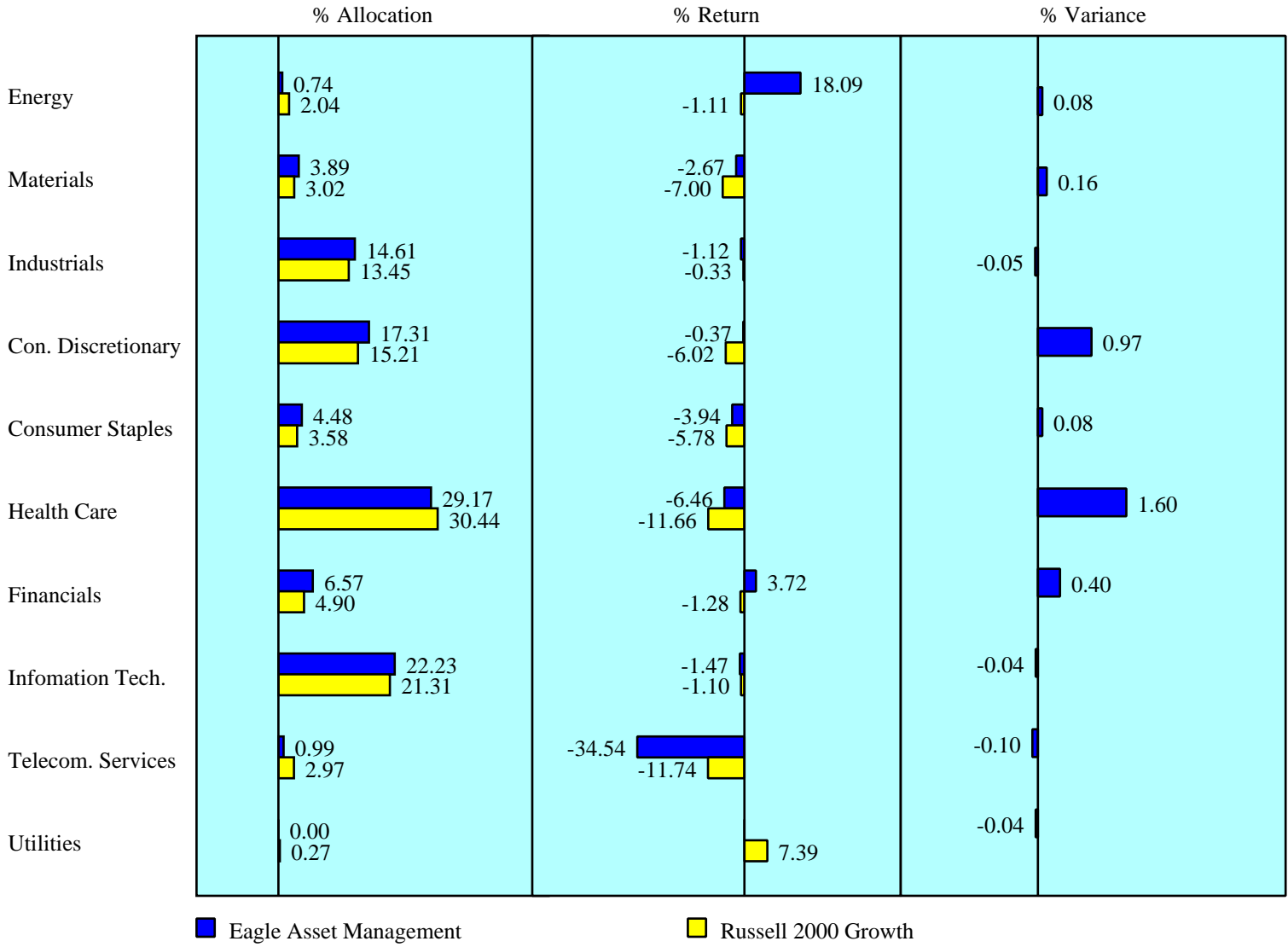
Sector Selection Return Attribution

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

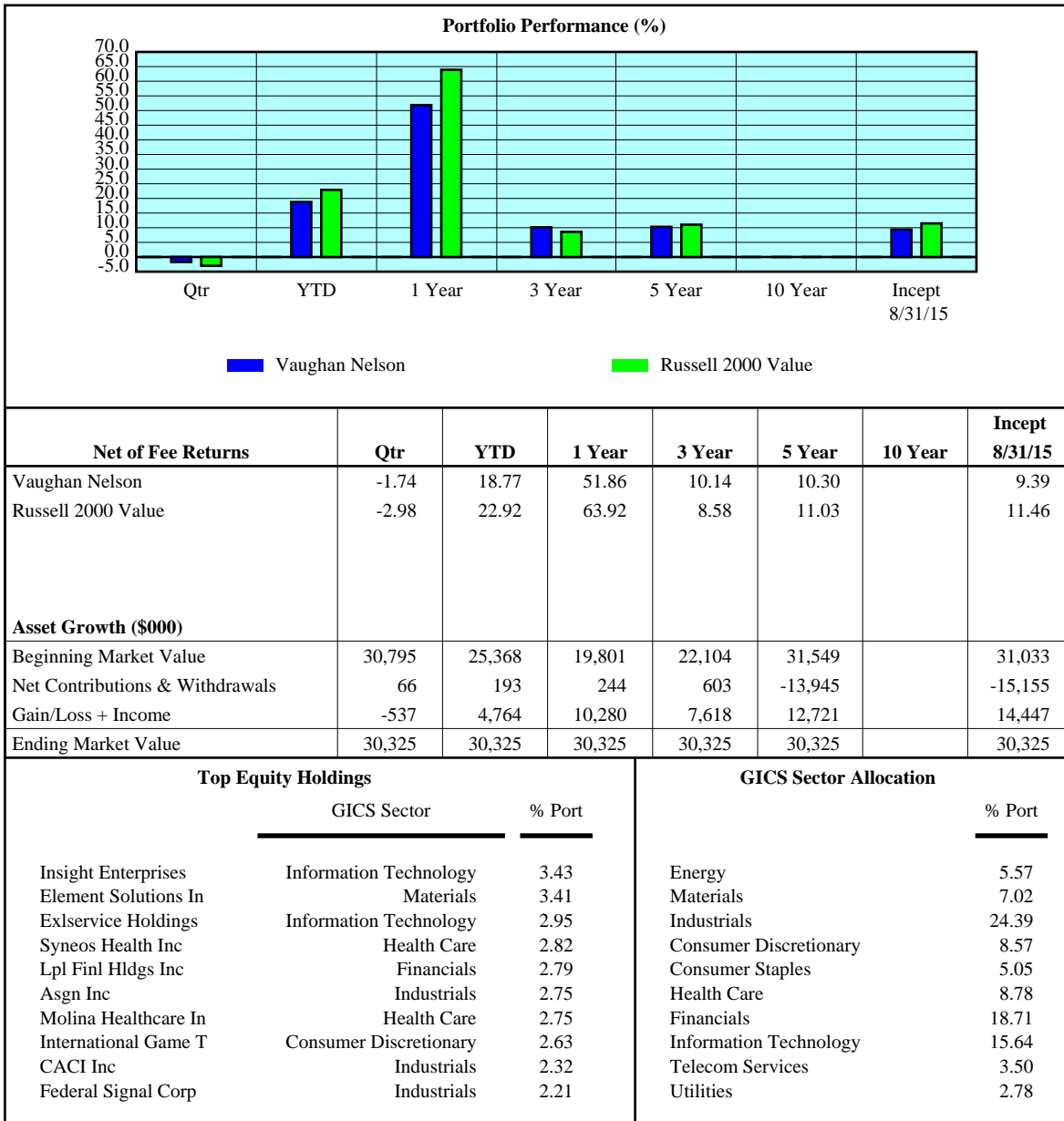
Trading Effect -0.43%

[Actual Return -3.11%] - [Buy Hold Return -2.68%]

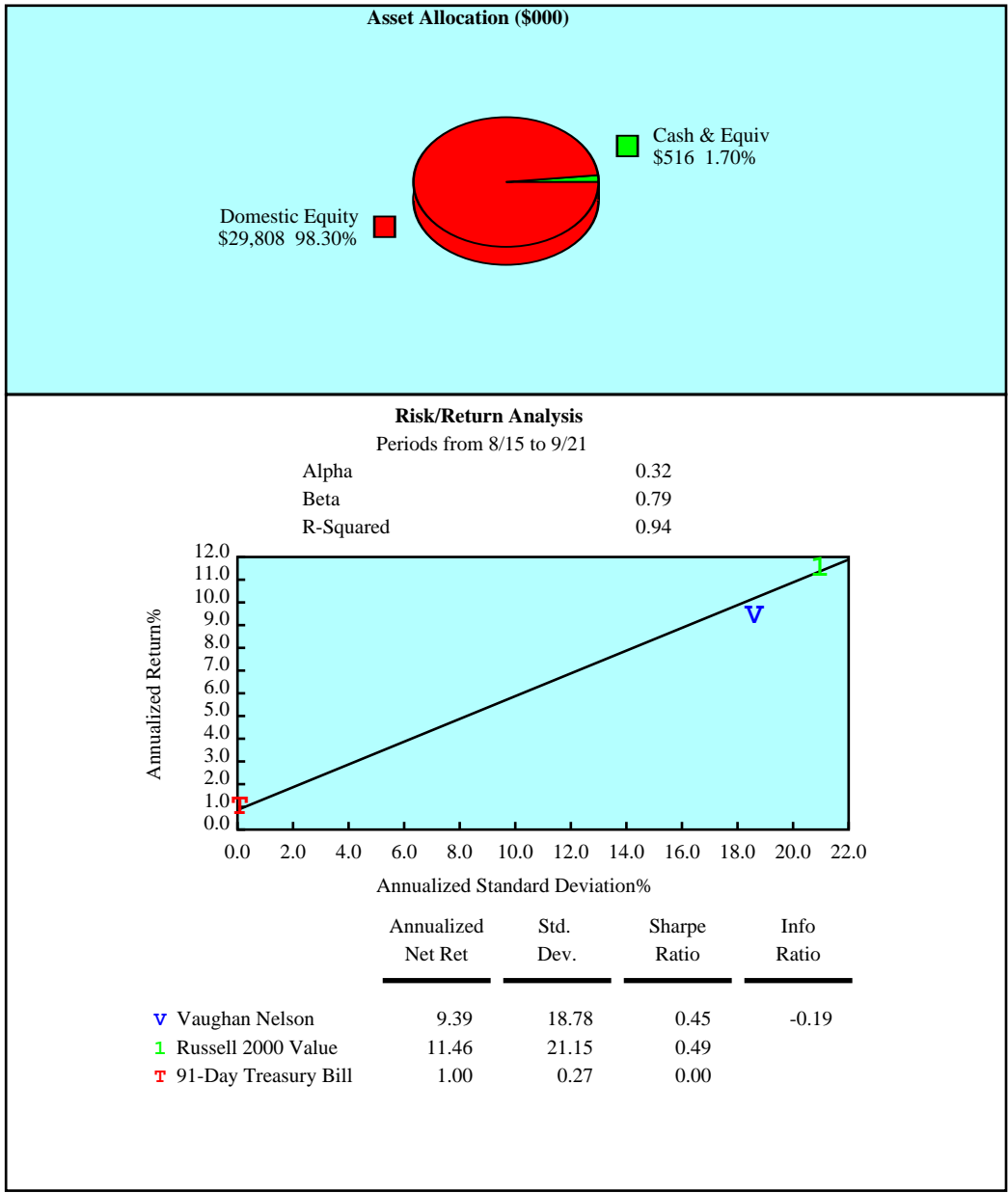
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/21



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/21



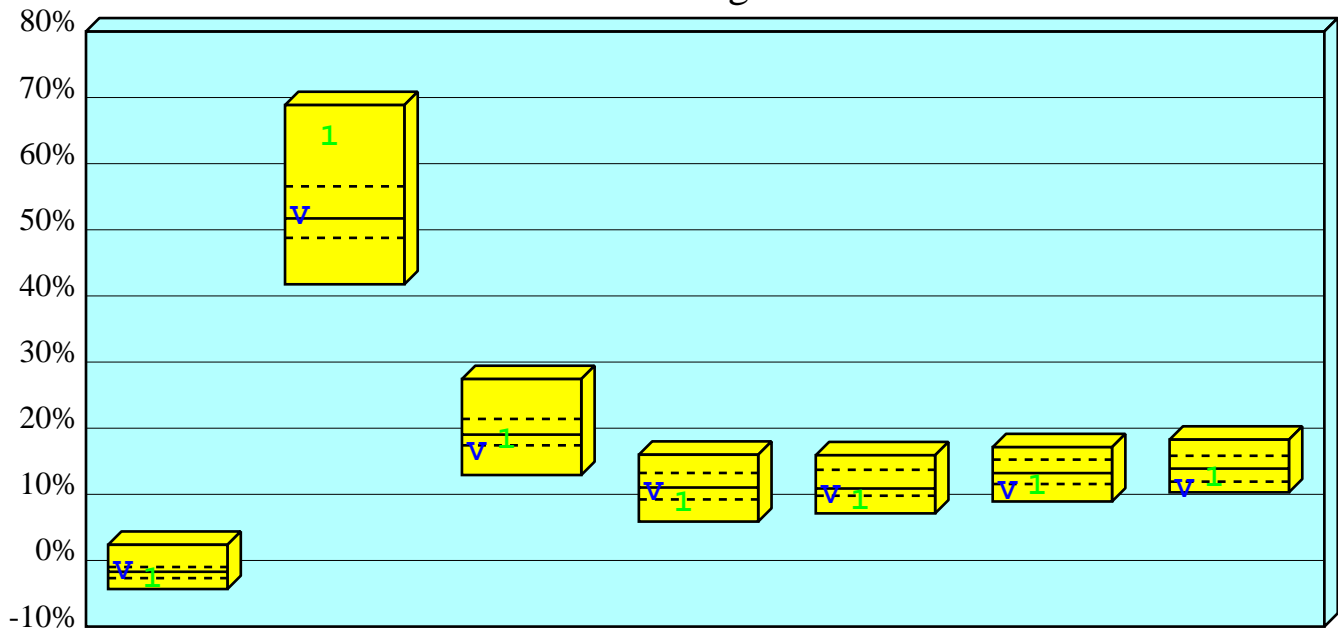
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	5	6	5	6
Positive Periods	3	3	9	8	15	14	19	18
Up Market Capture	0.79		0.88		0.83		0.80	
Down Market Capture	0.58		0.85		0.83		0.83	
Batting Average	0.50		0.67		0.60		0.50	
Worst Quarter	-1.74	-2.98	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66
Best Quarter	27.86	33.36	27.86	33.36	27.86	33.36	27.86	33.36
Worst 4 Quarters	51.86	63.92	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	51.86	63.92	75.04	97.05	75.04	97.05	75.04	97.05
Standard Deviation	24.80	32.74	30.56	36.32	23.70	28.39	21.61	25.91
Beta	0.75		0.83		0.82		0.82	
Alpha	1.00		0.47		0.13		-0.01	
R-Squared	0.95		0.96		0.96		0.95	
Sharpe Ratio	2.09	1.95	0.29	0.20	0.39	0.35	0.44	0.44
Treynor Ratio	69.10		10.82		11.19		11.73	
Tracking Error	10.84		8.58		7.31		6.73	
Information Ratio	-0.93		-0.10		-0.30		-0.42	

City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.37	68.86	27.43	15.99	15.91	17.13	18.27
1st Qt	-0.99	56.57	21.40	13.23	13.71	15.25	15.83
Median	-1.71	51.72	19.03	11.03	10.88	13.21	13.89
3rd Qt	-2.67	48.78	17.41	9.23	9.79	11.56	11.92
Low	-4.32	41.76	12.92	5.88	7.12	8.92	10.30

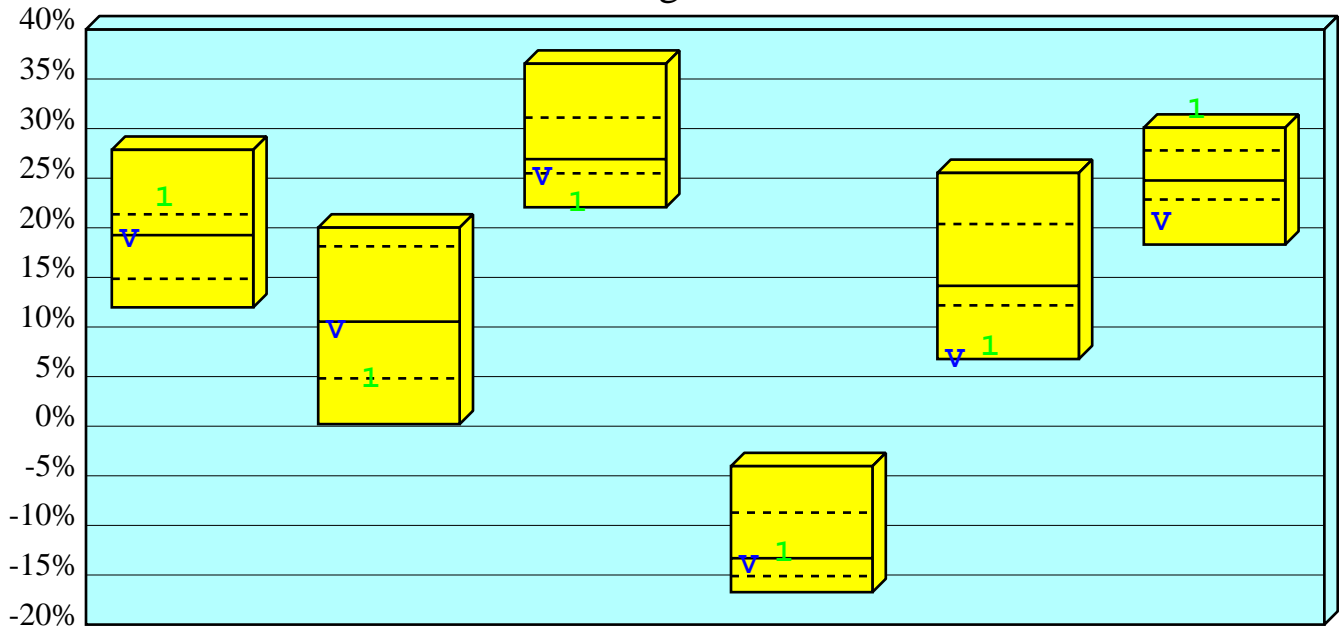
v Vaughan Nelson

Net Ret	-1.74	51.86	16.25	10.14	9.69	10.30	10.57
Rank	50	46	80	56	75	87	91

1 Russell 2000 Value

Net Ret	-2.98	63.92	18.12	8.58	8.77	11.03	12.29
Rank	82	7	58	79	83	79	70

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



	9/30/21 YTD	2020	2019	2018	2017	2016
High	27.86	20.02	36.54	-4.03	25.53	30.09
1st Qt	21.36	18.13	31.11	-8.71	20.38	27.80
Median	19.26	10.54	26.92	-13.31	14.15	24.77
3rd Qt	14.86	4.82	25.49	-15.11	12.18	22.85
Low	11.98	0.21	22.07	-16.73	6.77	18.31
v Vaughan Nelson						
Net Ret	18.77	9.61	25.06	-14.14	6.68	20.48
Rank	55	61	85	68	96	89
1 Russell 2000 Value						
Net Ret	22.92	4.63	22.39	-12.86	7.84	31.74
Rank	9	75	91	43	91	1

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 9/21

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	65	1,427
Equity Market Value	29,808,097	
Average Capitalization \$(000)	6,065,243	2,864,138
Median Capitalization \$(000)	4,539,921	1,076,426
Equity Segment Yield	0.99	1.65
Equity Segment P/E - Average	27.08	42.37
Equity Segment P/E - Median	18.02	10.04
Equity Segment Beta	1.34	1.25
Price/Book Ratio	2.59	1.53
Debt/Equity Ratio	68.57	57.58
Five Year Earnings Growth	11.18	2.08

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Insight Enterprises	983,674	3.43	-9.93
Element Solutions In	979,177	3.41	-7.03
Exlservice Holdings	846,450	2.95	15.87
Syneos Health Inc	810,940	2.82	-2.25
Lpl Finl Hldgs Inc	800,260	2.79	16.33
Asgn Inc	788,586	2.75	16.72
Molina Healthcare In	788,156	2.75	7.21
International Game T	753,805	2.63	9.85
CACI Inc	667,045	2.32	2.74
Federal Signal Corp	633,947	2.21	-3.78

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Comstock Res Inc	55.17	Trean Ins Group Inc	-31.37
Group 1 Automotive I	21.91	Ichor Holdings	-23.62
Builders Firstsource	21.28	Advanced Energy Inds	-22.05
Asgn Inc	16.72	Ultra Clean Hldgs In	-20.70
Lpl Finl Hldgs Inc	16.33	Emergent Biosolution	-20.51
Exlservice Holdings	15.87	Cmc Materials Inc	-18.25
Avantor Inc	15.18	II VI Inc	-18.23
Saia Inc	13.62	Technipfmc Ltd	-16.80
Pacwest Bancorp Del	10.77	Chemours Co	-15.89
Hologic Inc	10.63	Coty Inc	-15.85

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 9/21**

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	65	1,427
Equity Market Value	29,808,097	
Average Capitalization \$(000)	6,065,243	2,864,138
Median Capitalization \$(000)	4,539,921	1,076,426
Equity Segment Yield	0.99	1.65
Equity Segment P/E - Average	27.08	42.37
Equity Segment P/E - Median	18.02	10.04
Equity Segment Beta	1.34	1.25
Price/Book Ratio	2.59	1.53
Debt/Equity Ratio	68.57	57.58
Five Year Earnings Growth	11.18	2.08

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Comstock Res Inc	287,161	1.00	55.17
Exlservice Holdings	846,450	2.95	15.87
Asgn Inc	788,586	2.75	16.72
Lpl Finl Hldgs Inc	800,260	2.79	16.33
International Game T	753,805	2.63	9.85
Avantor Inc	428,019	1.49	15.18
Pacwest Bancorp Del	577,150	2.01	10.77
Builders Firstsource	268,531	0.94	21.28
Molina Healthcare In	788,156	2.75	7.21
Saia Inc	395,130	1.38	13.62

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Insight Enterprises	983,674	3.43	-9.93
Chemours Co	602,559	2.10	-15.89
Cmc Materials Inc	439,931	1.53	-18.25
II VI Inc	436,593	1.52	-18.23
F M C Corp	509,531	1.77	-14.94
Mks Instrument Inc	482,157	1.68	-15.07
Element Solutions In	979,177	3.41	-7.03
Coty Inc	405,890	1.41	-15.85
Spire Inc	393,387	1.37	-14.50
SPX Corp	404,617	1.41	-12.49

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 9/21

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.11	6.60	2.30	3.00	-0.04	-0.09	-0.12
Materials	9.53	4.72	-10.61	-4.82	-0.55	-0.10	-0.65
Industrials	21.19	15.04	0.26	-3.41	0.78	-0.04	0.74
Consumer Discretionary	10.30	8.34	0.83	-8.05	0.91	-0.10	0.81
Consumer Staples	4.67	2.78	-7.67	-4.39	-0.15	-0.03	-0.18
Health Care	6.76	11.39	3.50	-6.59	0.68	0.18	0.86
Financials	16.77	25.31	2.74	1.99	0.13	-0.40	-0.28
Information Technology	20.00	5.55	-2.84	-4.54	0.34	-0.26	0.08
Telecom. Services	3.39	4.55	0.60	-15.55	0.55	0.15	0.70
Utilities	2.26	4.60	-6.24	-4.28	-0.04	0.04	-0.01
	100.00	100.00	-1.10	-2.74	2.60	-0.66	1.94

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

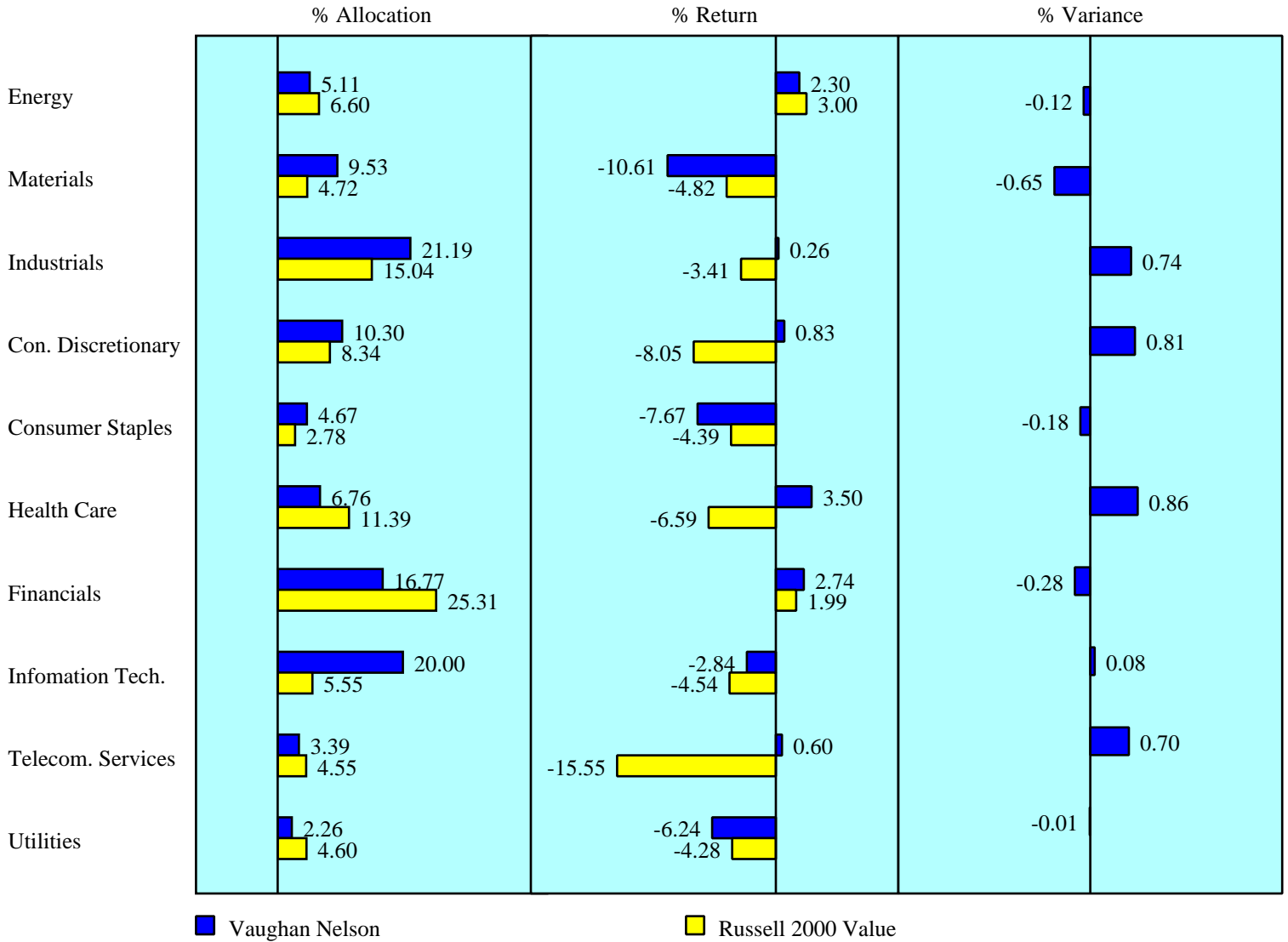
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.07%

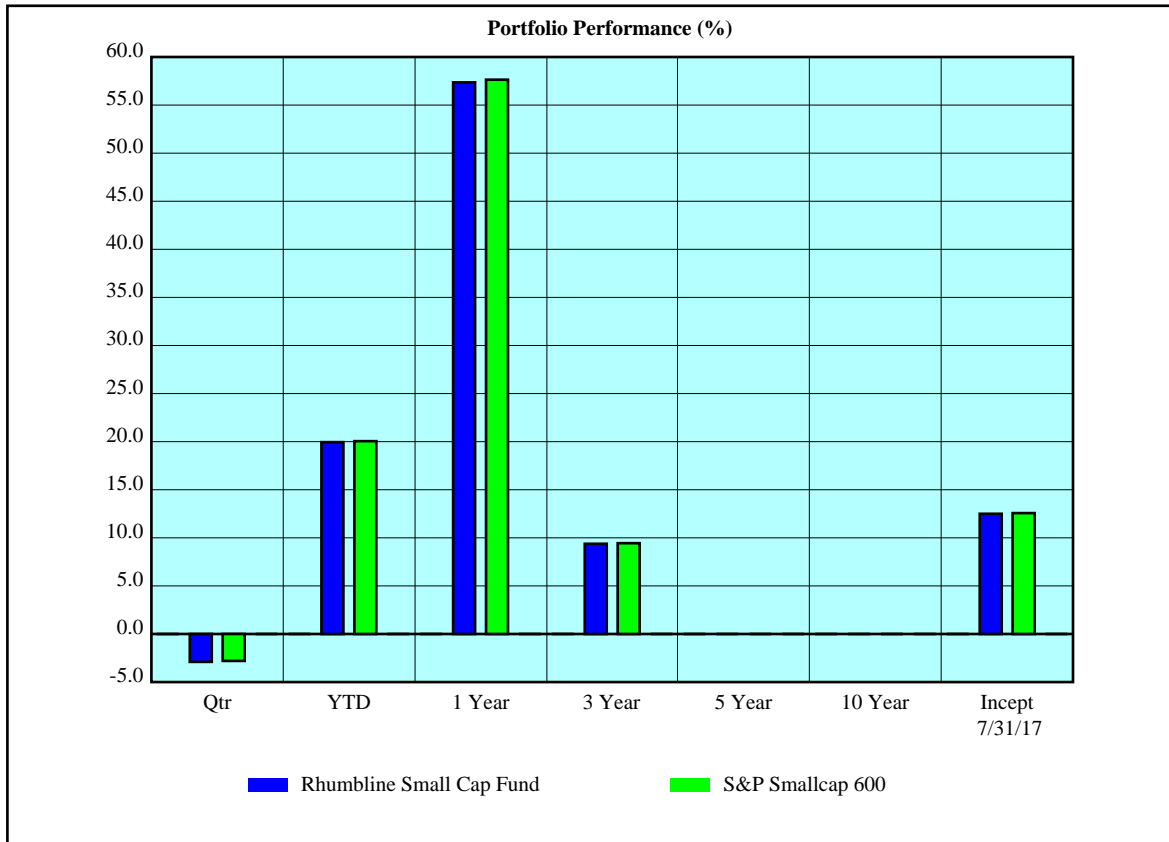
[Actual Return -1.04%] - [Buy Hold Return -1.10%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 9/21

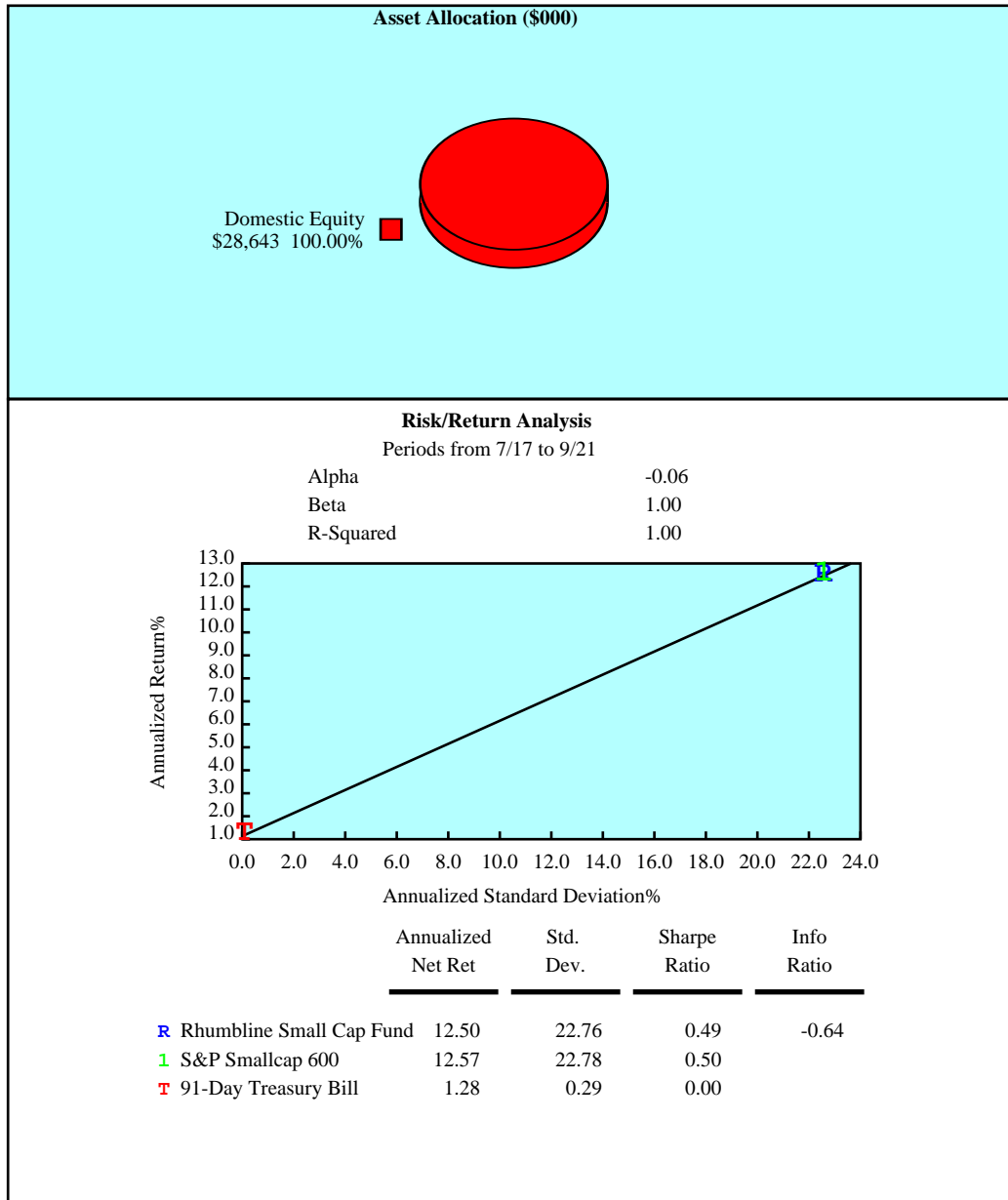


City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 9/30/21

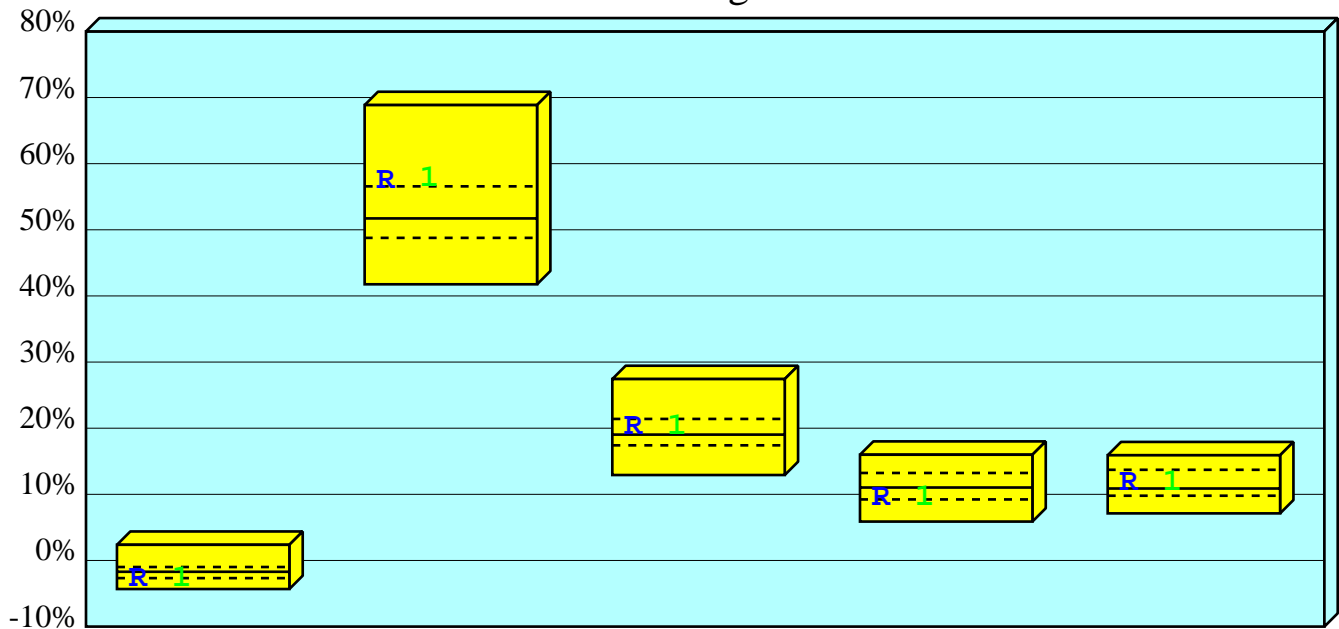


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	-2.85	19.95	57.36	9.38			12.50
S&P Smallcap 600	-2.84	20.05	57.64	9.44			12.57
Asset Growth (\$000)							
Beginning Market Value	29,483	23,874	18,197	21,870			17,511
Net Contributions & Withdrawals	2	6	8	19			27
Gain/Loss + Income	-842	4,763	10,438	6,754			11,106
Ending Market Value	28,643	28,643	28,643	28,643			28,643

City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 9/30/21



City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	2.37	68.86	27.43	15.99	15.91
1st Qt	-0.99	56.57	21.40	13.23	13.71
Median	-1.71	51.72	19.03	11.03	10.88
3rd Qt	-2.67	48.78	17.41	9.23	9.79
Low	-4.32	41.76	12.92	5.88	7.12

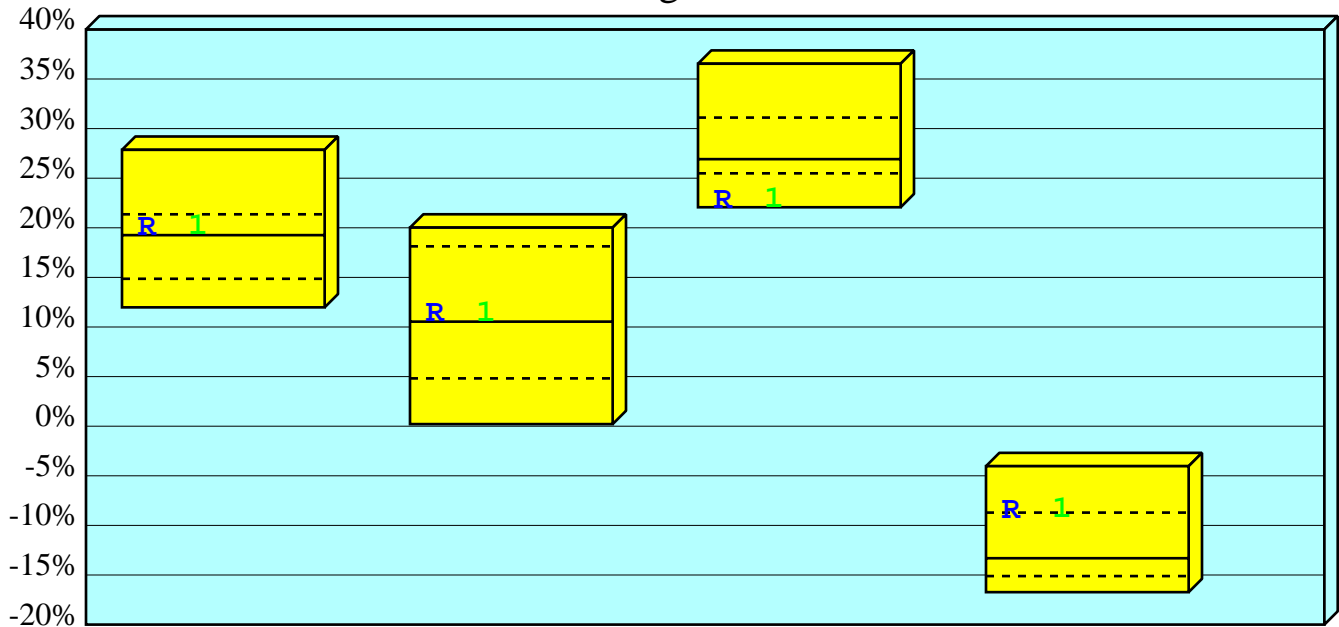
R Rhumbline Small Cap Fund

Net Ret	-2.85	57.36	20.16	9.38	11.71
Rank	76	13	41	65	43

1 S&P Smallcap 600

Net Ret	-2.84	57.64	20.24	9.44	11.77
Rank	76	13	41	65	43

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



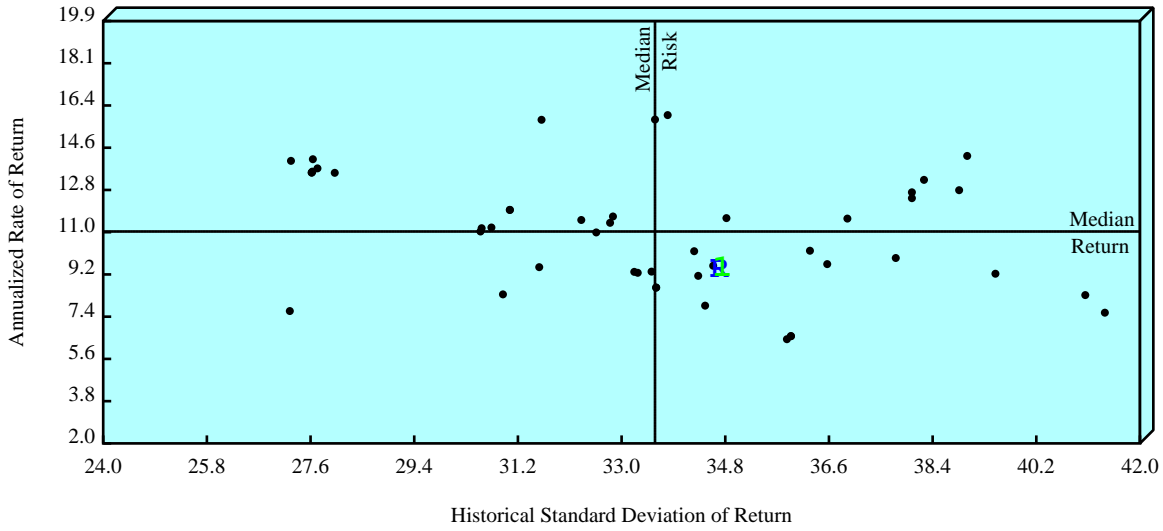
	9/30/21 YTD	2020	2019	2018
High	27.86	20.02	36.54	-4.03
1st Qt	21.36	18.13	31.11	-8.71
Median	19.26	10.54	26.92	-13.31
3rd Qt	14.86	4.82	25.49	-15.11
Low	11.98	0.21	22.07	-16.73
R Rhumbline Small Cap Fund				
Net Ret	19.95	11.28	22.71	-8.52
Rank	33	44	91	23
1 S&P Smallcap 600				
Net Ret	20.05	11.29	22.78	-8.48
Rank	33	44	91	23

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Small Neutral Portfolios

3 Years Ending 9/30/21

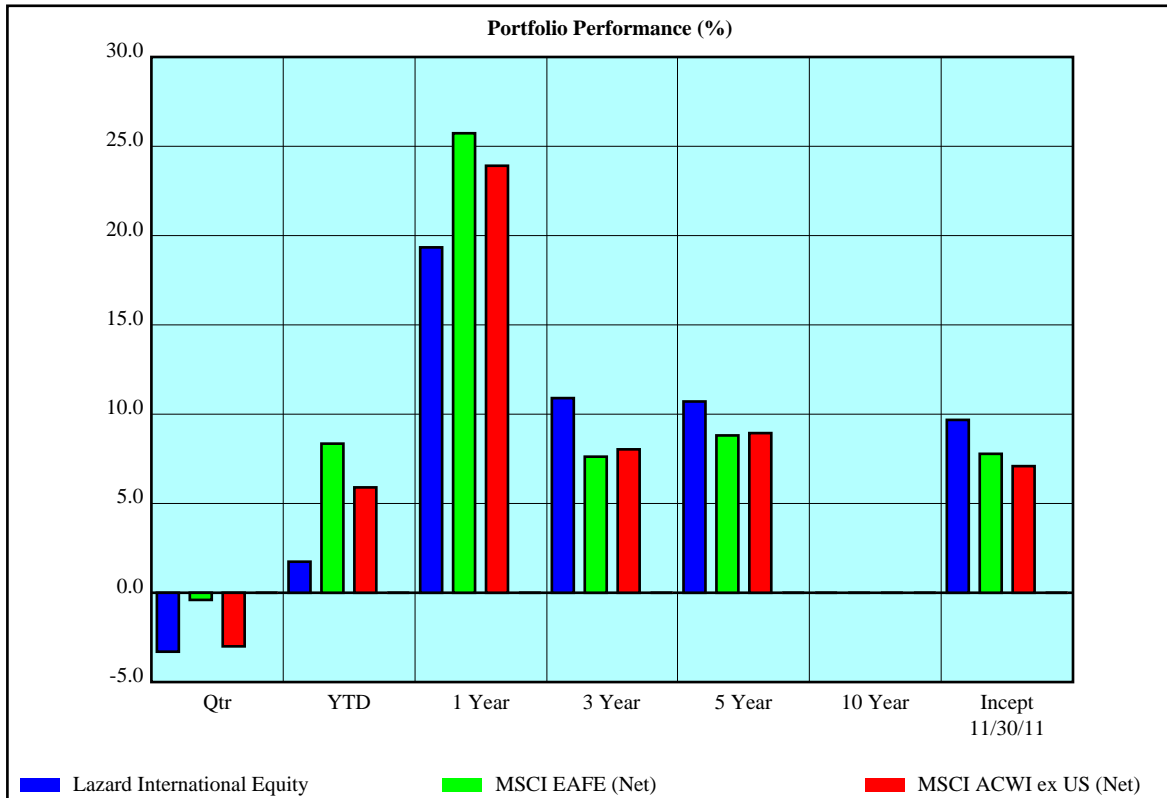


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Small Cap Fund	9.38	65	34.79	68
I	S&P Smallcap 600	9.44	65	34.84	70
	Median	11.03		33.58	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 9/30/21

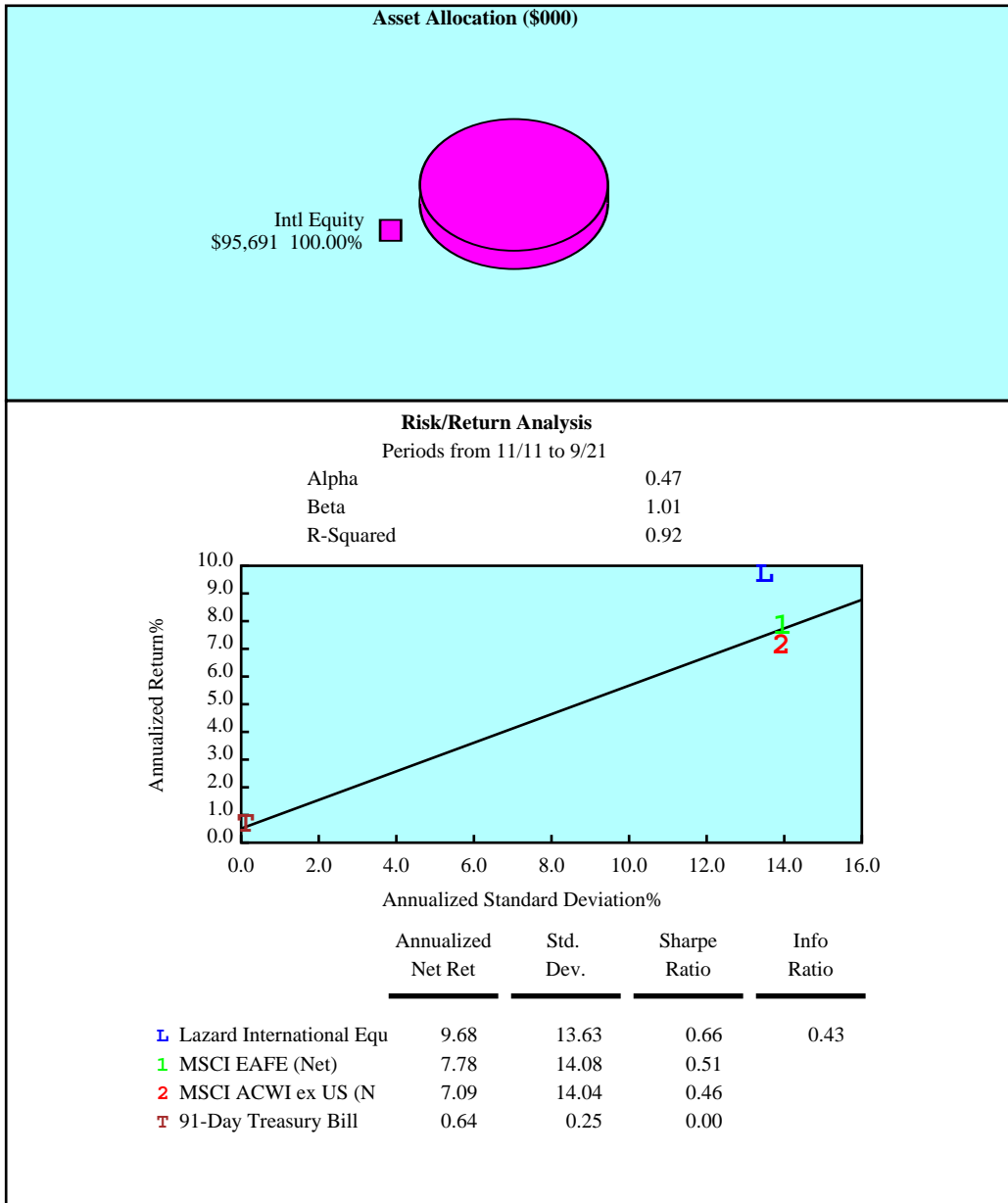
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4			4	4
Positive Periods	3	3	8	8			13	13
Up Market Capture	1.00		1.00				0.99	
Down Market Capture	1.00		1.00				1.00	
Batting Average	0.00		0.25				0.18	
Worst Quarter	-2.85	-2.84	-32.59	-32.64			-32.59	-32.64
Best Quarter	31.19	31.31	31.19	31.31			31.19	31.31
Worst 4 Quarters	57.36	57.64	-25.86	-25.89			-25.86	-25.89
Best 4 Quarters	57.36	57.64	95.10	95.33			95.10	95.33
Standard Deviation	30.15	30.24	34.79	34.84			29.00	29.06
Beta	1.00		1.00				1.00	
Alpha	-0.01		-0.01				-0.06	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	1.90	1.90	0.24	0.24			0.38	0.39
Treynor Ratio	57.47		8.21				11.03	
Tracking Error	0.09		0.09				0.45	
Information Ratio	-2.28		-0.84				-0.64	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/21

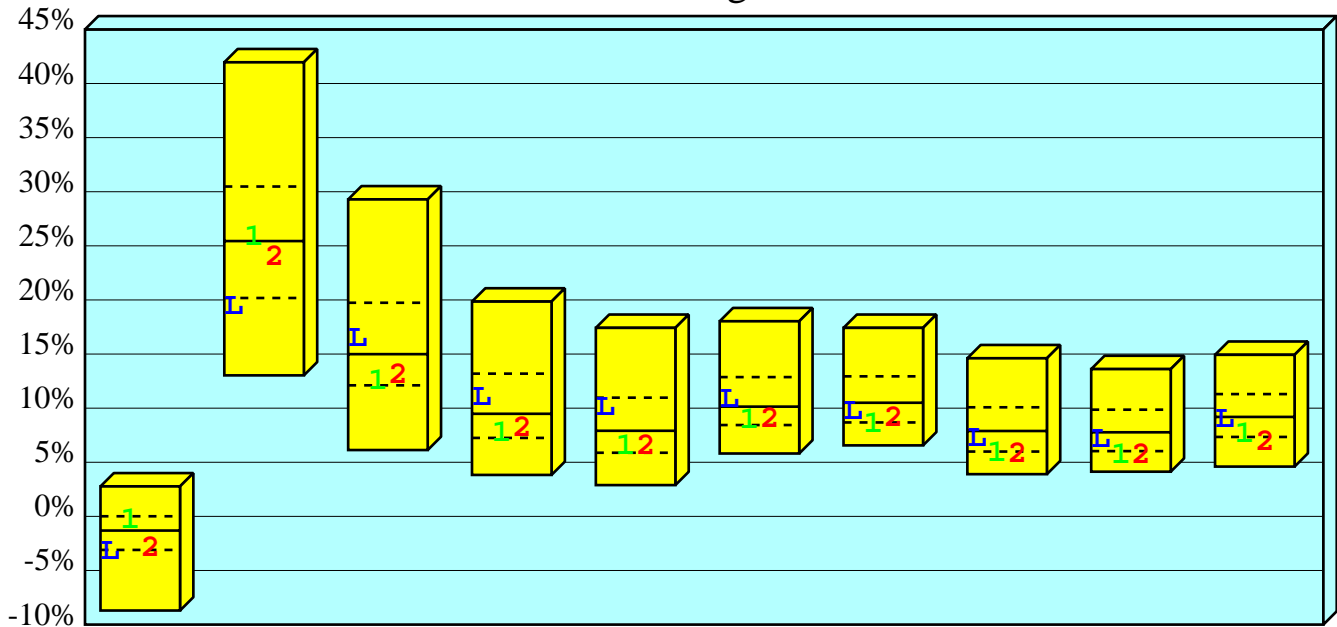


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	-3.27	1.74	19.34	10.90	10.71		9.68
MSCI EAFE (Net)	-0.45	8.35	25.73	7.62	8.81		7.78
MSCI ACWI ex US (Net)	-2.99	5.90	23.91	8.03	8.94		7.09
Asset Growth (\$000)							
Beginning Market Value	98,749	93,562	79,627	69,884	57,150		23,225
Net Contributions & Withdrawals	167	505	669	407	592		14,589
Gain/Loss + Income	-3,226	1,624	15,396	25,400	37,949		57,877
Ending Market Value	95,691	95,691	95,691	95,691	95,691		95,691

City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	2.77	41.96	29.29	19.85	17.42	18.03	17.42	14.61	13.61	14.93
1st Qt	0.01	30.48	19.74	13.19	10.97	12.87	12.94	10.08	9.86	11.30
Median	-1.31	25.44	14.99	9.48	7.91	10.14	10.50	7.89	7.77	9.19
3rd Qt	-3.10	20.18	12.11	7.25	5.88	8.44	8.68	5.99	6.03	7.34
Low	-8.70	13.03	6.13	3.83	2.89	5.81	6.56	3.90	4.13	4.60

L Lazard International Equity

Net Ret	-3.27	19.34	16.35	10.90	10.01	10.71	9.62	7.12	7.02	8.88
Rank	76	77	42	40	33	44	60	57	60	53

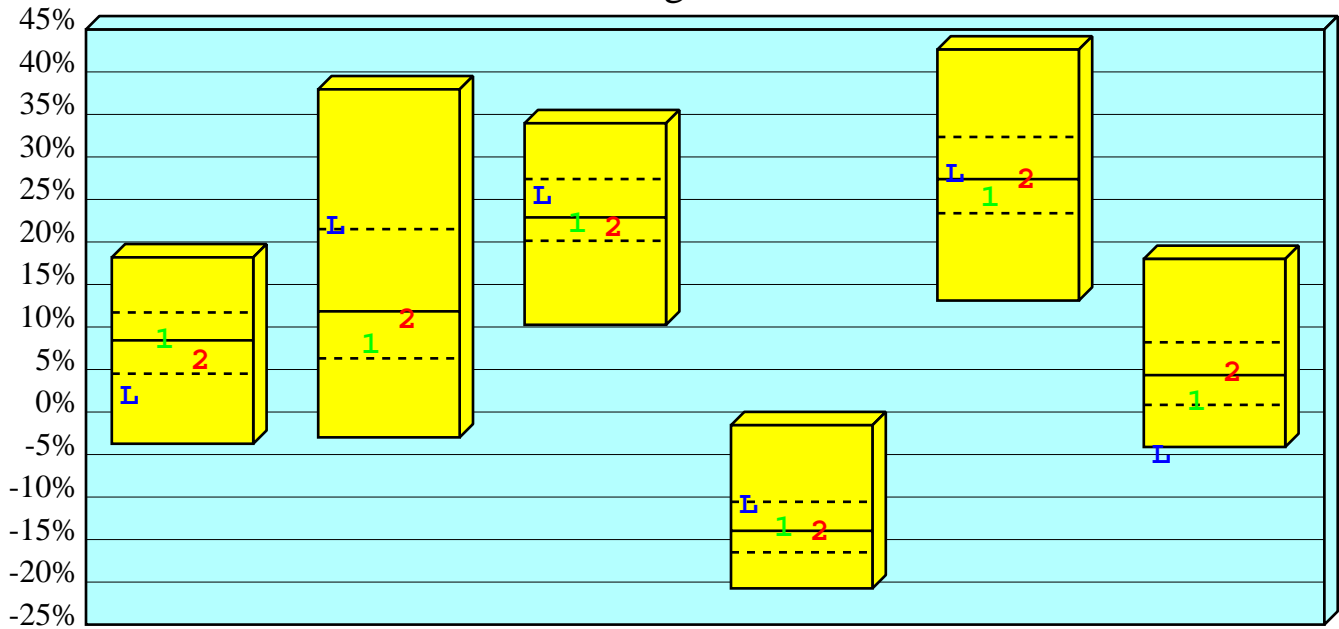
1 MSCI EAFE (Net)

Net Ret	-0.45	25.73	12.41	7.62	6.38	8.81	8.43	5.80	5.61	7.49
Rank	35	49	72	72	67	70	77	78	82	72

2 MSCI ACWI ex US (Net)

Net Ret	-2.99	23.91	12.98	8.03	6.43	8.94	8.99	5.68	5.57	6.73
Rank	72	60	66	68	66	68	70	79	82	83

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



	9/30/21 YTD	2020	2019	2018	2017	2016
High	18.19	37.95	33.96	-1.55	42.63	18.00
1st Qt	11.71	21.51	27.40	-10.56	32.35	8.20
Median	8.43	11.84	22.89	-13.97	27.39	4.34
3rd Qt	4.51	6.31	20.14	-16.50	23.38	0.84
Low	-3.73	-2.98	10.26	-20.74	13.11	-4.11

L Lazard International Equity

Net Ret	1.74	21.74	25.27	-11.04	27.85	-5.17
Rank	84	24	36	27	45	97

1 MSCI EAFE (Net)

Net Ret	8.35	7.81	22.01	-13.79	25.03	1.00
Rank	50	68	58	46	66	74

2 MSCI ACWI ex US (Net)

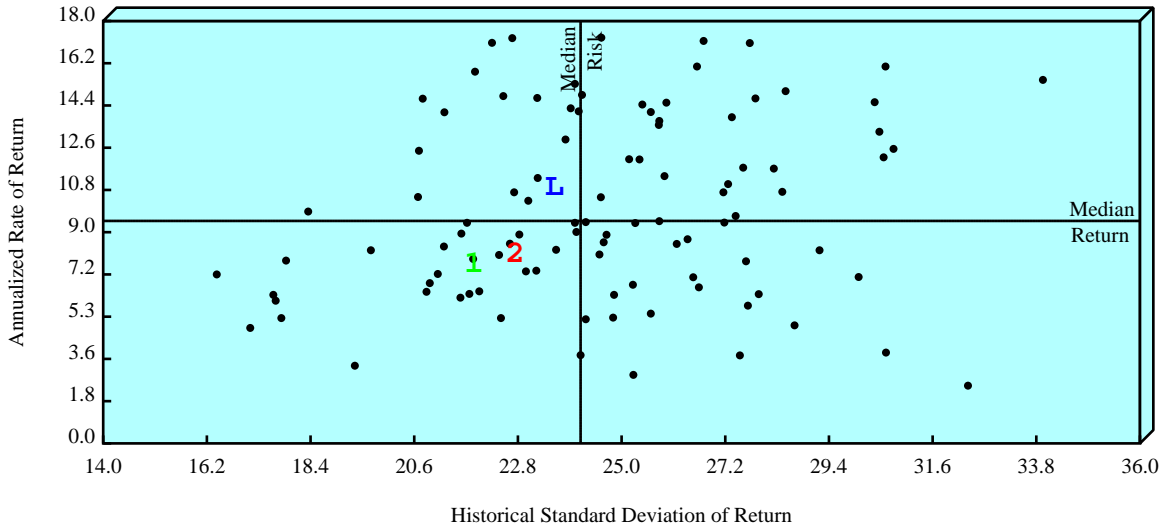
Net Ret	5.90	10.65	21.52	-14.20	27.19	4.50
Rank	68	55	65	52	52	48

City of Fort Lauderdale Police and Fire

Return vs Risk

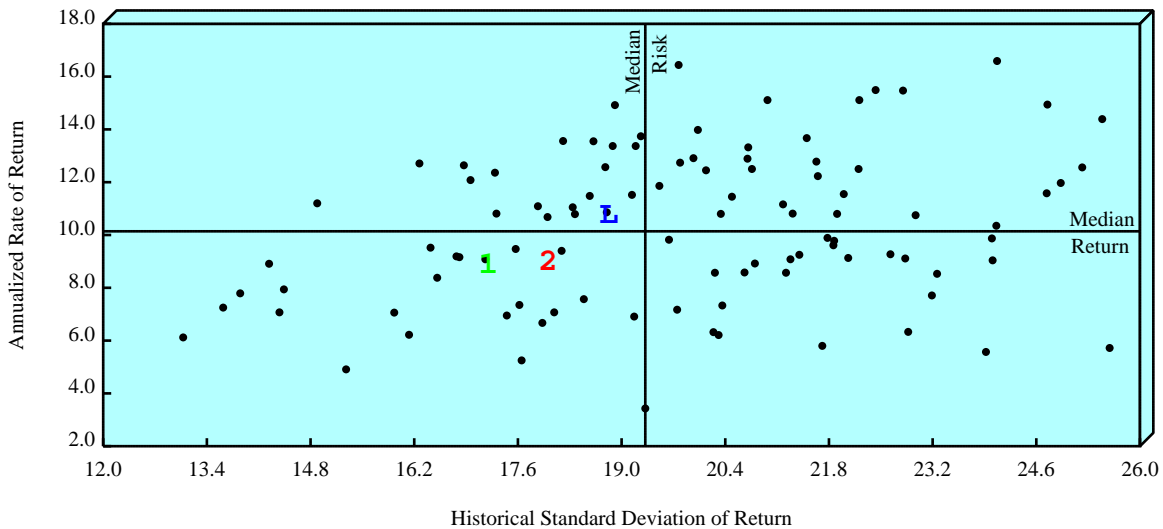
Total Returns of International Equity Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	10.90	40	23.69	45
1	MSCI EAFE (Net)	7.62	72	21.98	23
2	MSCI ACWI ex US (Net)	8.03	68	22.84	34
	Median	9.48		24.13	

5 Years Ending 9/30/21

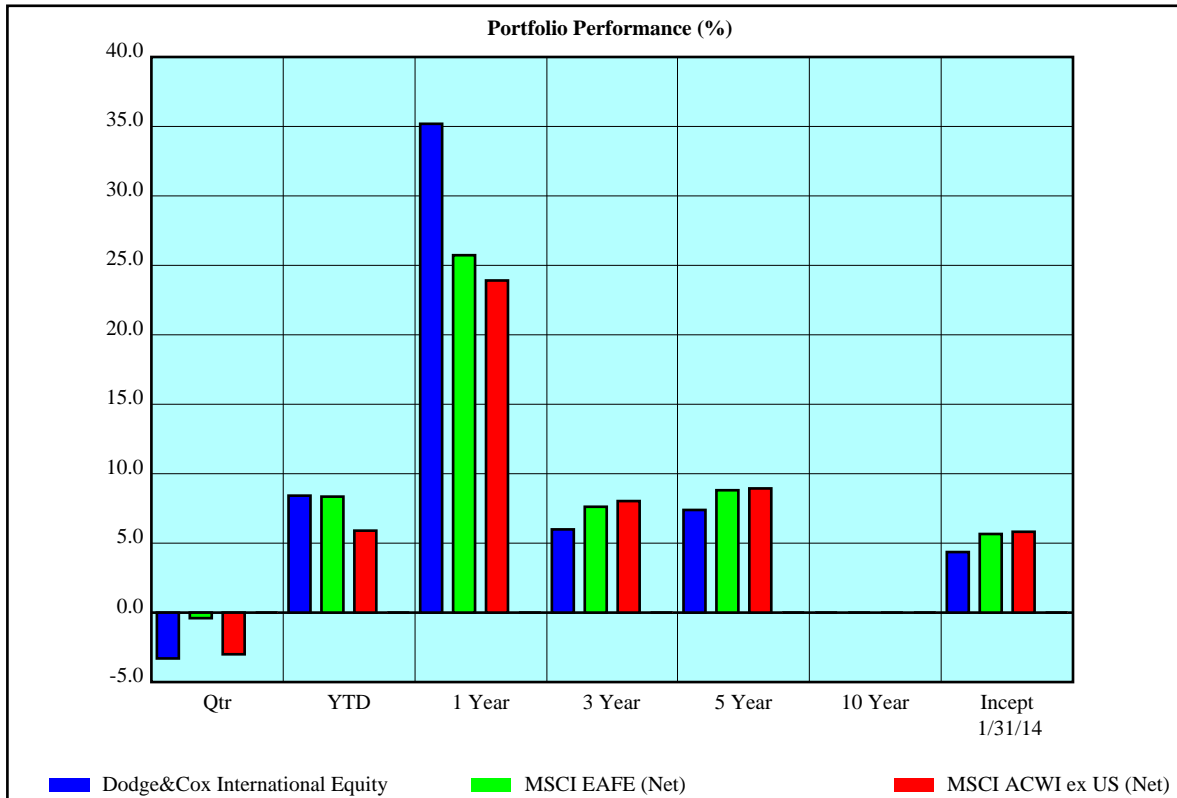


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	10.71	44	18.90	47
1	MSCI EAFE (Net)	8.81	70	17.27	21
2	MSCI ACWI ex US (Net)	8.94	68	18.07	31
	Median	10.14		19.32	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 9/30/21

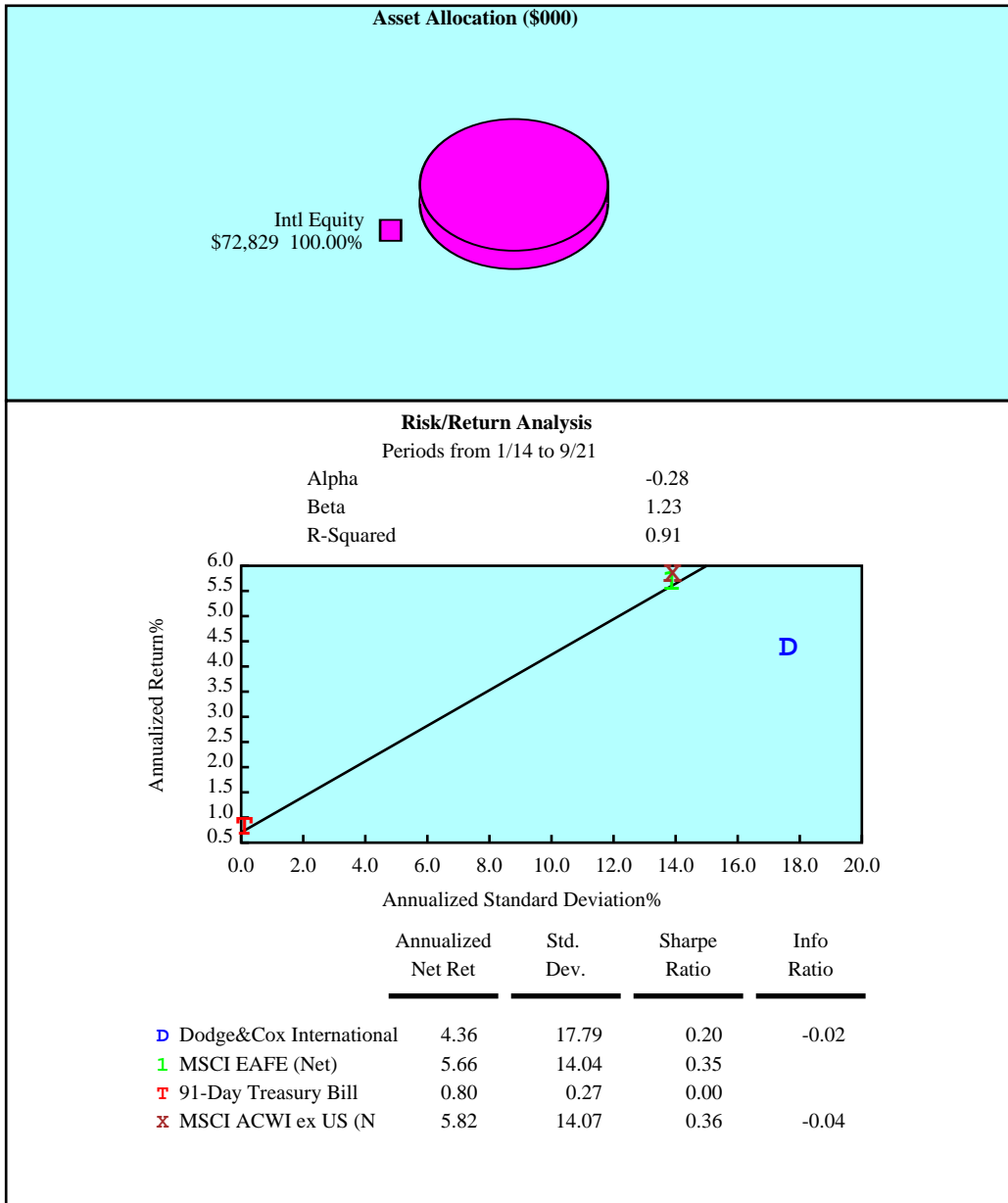
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	6	7	12	14
Positive Periods	3	3	8	8	14	13	27	25
Up Market Capture	0.89		1.20		1.16		1.09	
Down Market Capture	7.34		1.03		1.07		0.93	
Batting Average	0.25		0.67		0.60		0.67	
Worst Quarter	-3.27	-0.45	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	17.30	16.05	18.98	16.05	18.98	16.05	18.98	16.05
Worst 4 Quarters	19.34	25.73	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	19.34	25.73	55.33	44.57	55.33	44.57	55.33	44.57
Standard Deviation	17.83	14.12	23.69	21.98	18.90	17.27	15.51	14.78
Beta	1.17		1.05		1.05		1.01	
Alpha	-2.28		0.72		0.39		0.47	
R-Squared	0.97		0.95		0.93		0.92	
Sharpe Ratio	1.08	1.82	0.41	0.29	0.51	0.44	0.60	0.49
Treynor Ratio	16.51		9.24		9.09		9.20	
Tracking Error	3.92		5.24		5.20		4.34	
Information Ratio	-1.28		0.62		0.36		0.43	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/21

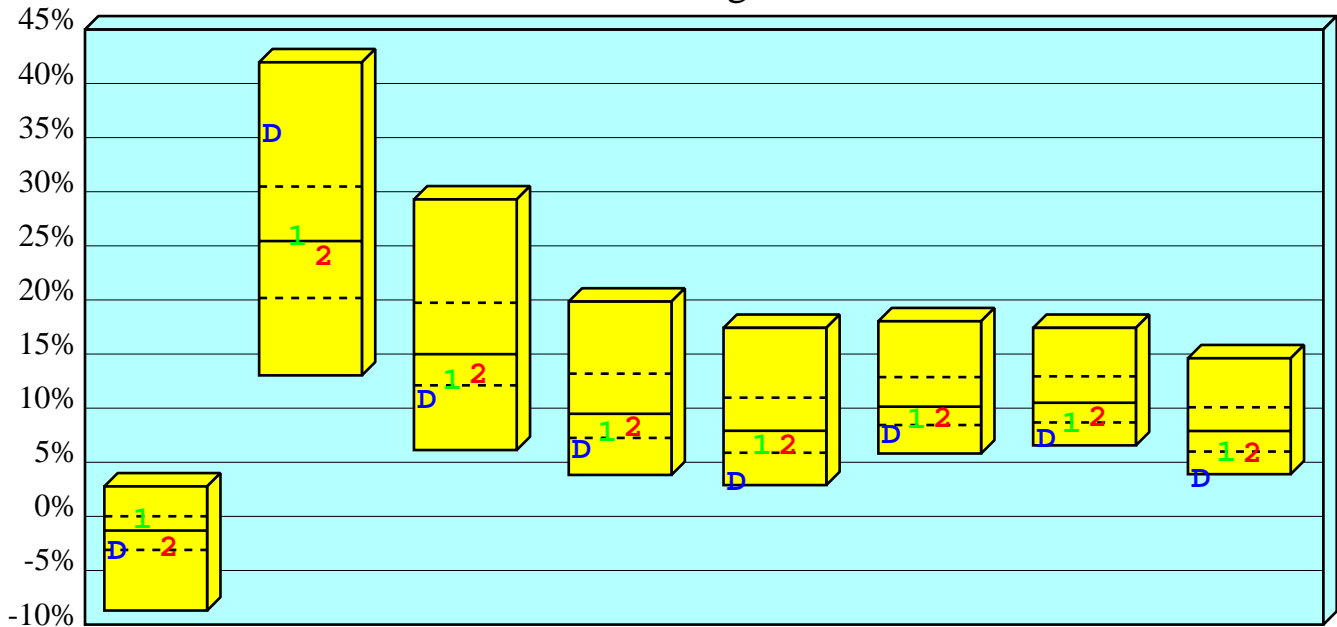


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-3.33	8.42	35.19	5.99	7.39		4.36
MSCI EAFE (Net)	-0.45	8.35	25.73	7.62	8.81		5.66
MSCI ACWI ex US (Net)	-2.99	5.90	23.91	8.03	8.94		5.82
Asset Growth (\$000)							
Beginning Market Value	75,335	67,173	53,872	61,162	51,001		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	-2,506	5,657	18,958	11,667	21,828		20,328
Ending Market Value	72,829	72,829	72,829	72,829	72,829		72,829

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	2.77	41.96	29.29	19.85	17.42	18.03	17.42	14.61
1st Qt	0.01	30.48	19.74	13.19	10.97	12.87	12.94	10.08
Median	-1.31	25.44	14.99	9.48	7.91	10.14	10.50	7.89
3rd Qt	-3.10	20.18	12.11	7.25	5.88	8.44	8.68	5.99
Low	-8.70	13.03	6.13	3.83	2.89	5.81	6.56	3.90

D Dodge&Cox International Equity

Net Ret	-3.33	35.19	10.65	5.99	3.06	7.39	7.09	3.40
Rank	77	13	82	85	94	83	91	96

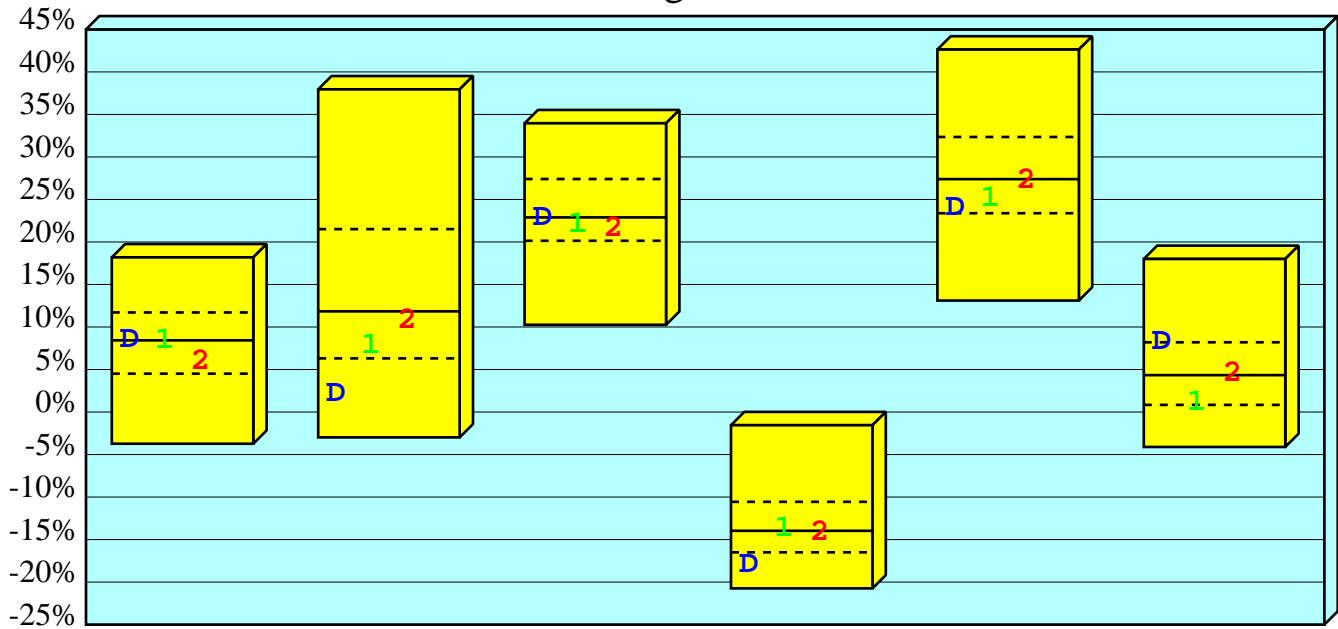
1 MSCI EAFE (Net)

Net Ret	-0.45	25.73	12.41	7.62	6.38	8.81	8.43	5.80
Rank	35	49	72	72	67	70	77	78

2 MSCI ACWI ex US (Net)

Net Ret	-2.99	23.91	12.98	8.03	6.43	8.94	8.99	5.68
Rank	72	60	66	68	66	68	70	79

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



	9/30/21 YTD	2020	2019	2018	2017	2016
High	18.19	37.95	33.96	-1.55	42.63	18.00
1st Qt	11.71	21.51	27.40	-10.56	32.35	8.20
Median	8.43	11.84	22.89	-13.97	27.39	4.34
3rd Qt	4.51	6.31	20.14	-16.50	23.38	0.84
Low	-3.73	-2.98	10.26	-20.74	13.11	-4.11

D Dodge&Cox International Equity

Net Ret	8.42	2.10	22.78	-17.98	23.94	8.26
Rank	50	87	51	85	72	24

1 MSCI EAFE (Net)

Net Ret	8.35	7.81	22.01	-13.79	25.03	1.00
Rank	50	68	58	46	66	74

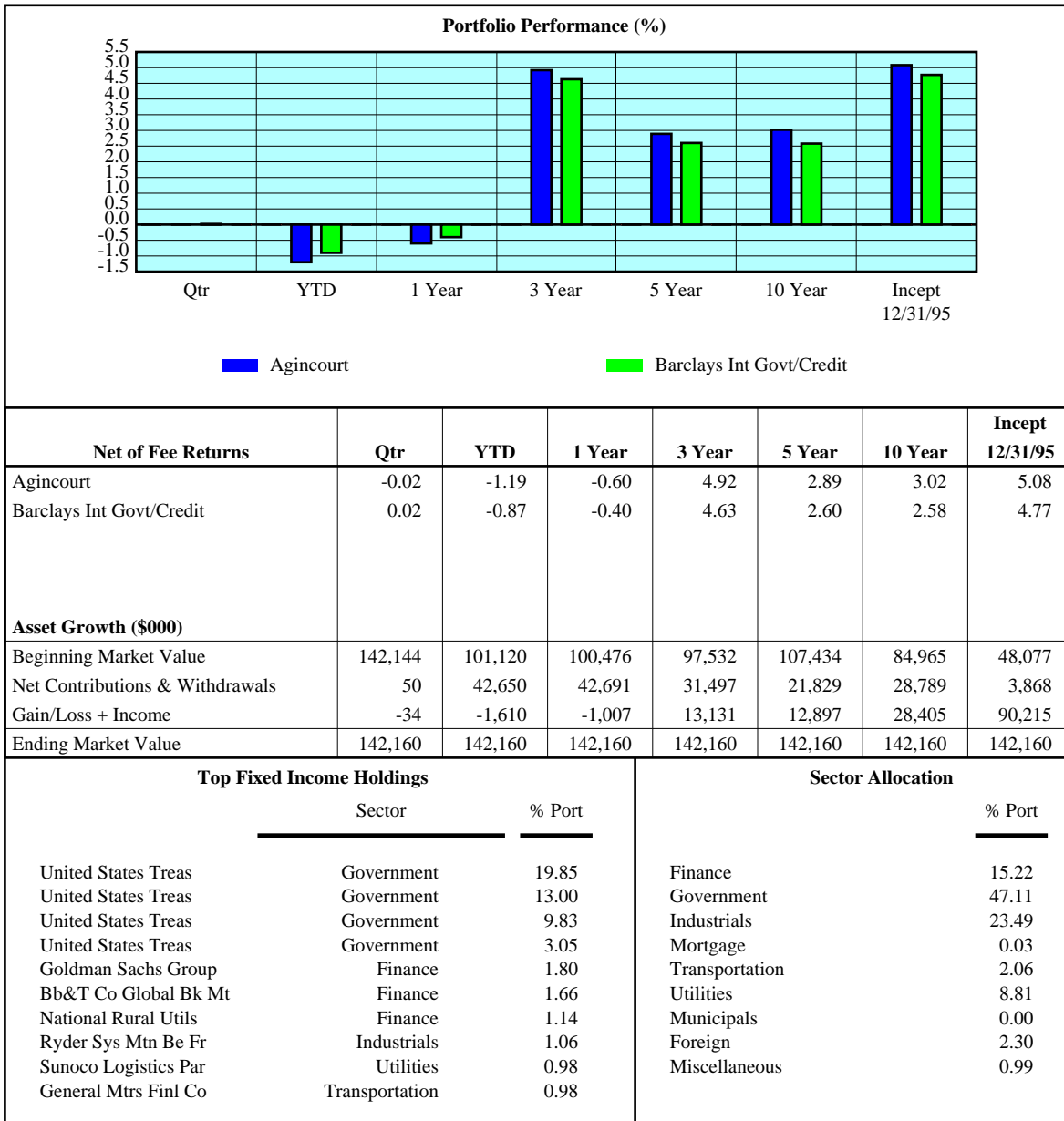
2 MSCI ACWI ex US (Net)

Net Ret	5.90	10.65	21.52	-14.20	27.19	4.50
Rank	68	55	65	52	52	48

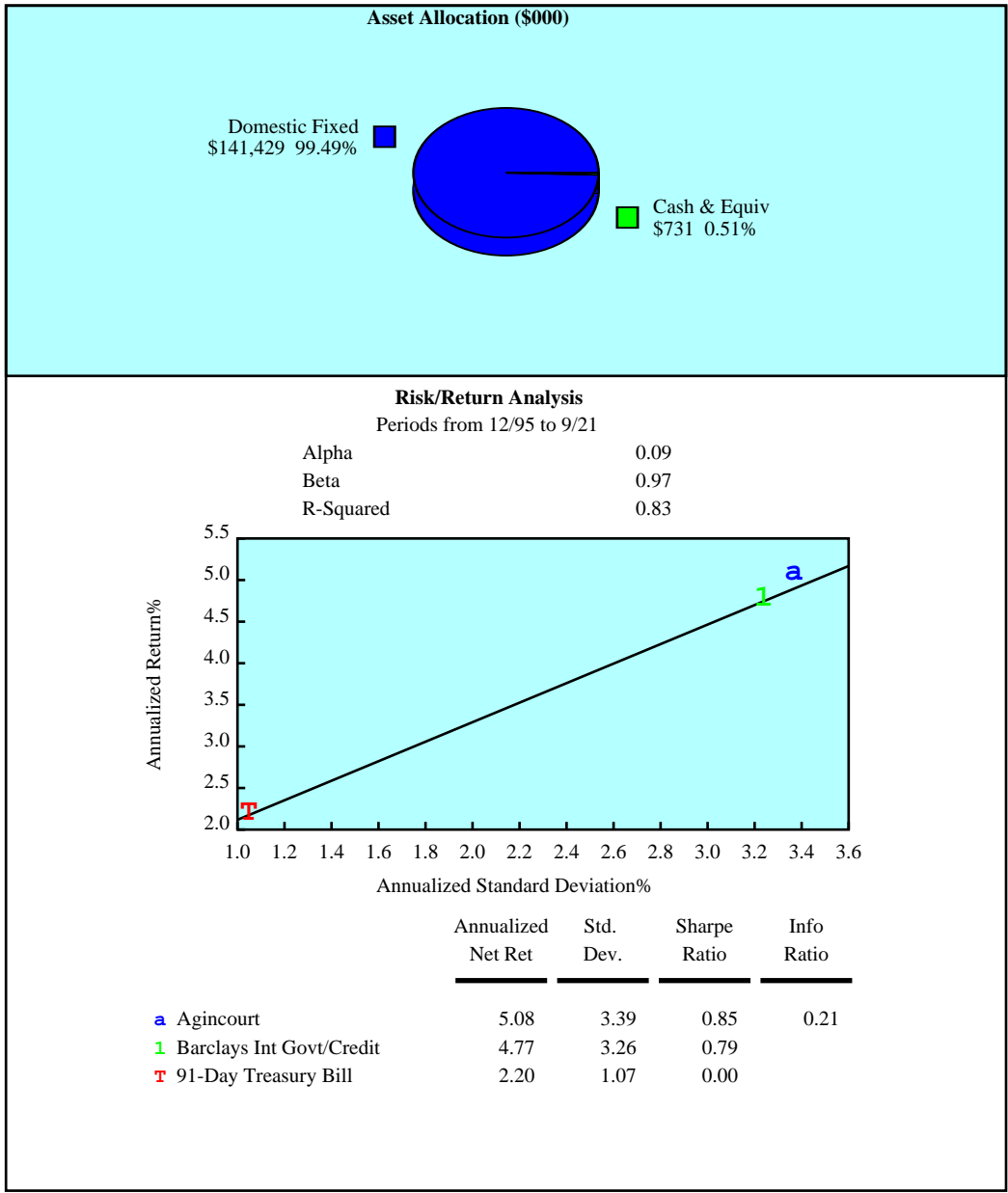
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Dodge&Cox International Equity
 Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	6	7	12	12
Positive Periods	3	3	8	8	14	13	19	19
Up Market Capture	1.52		1.18		1.10		1.14	
Down Market Capture	7.47		1.26		1.27		1.23	
Batting Average	0.50		0.42		0.40		0.42	
Worst Quarter	-3.33	-0.45	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83
Best Quarter	24.69	16.05	24.69	16.05	24.69	16.05	24.69	16.05
Worst 4 Quarters	35.19	25.73	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	35.19	25.73	57.43	44.57	57.43	44.57	57.43	44.57
Standard Deviation	23.62	14.12	28.44	21.98	22.39	17.27	19.69	15.23
Beta	1.59		1.26		1.25		1.23	
Alpha	-1.33		-0.54		-0.63		-0.28	
R-Squared	0.96		0.96		0.94		0.91	
Sharpe Ratio	1.49	1.82	0.17	0.29	0.28	0.44	0.18	0.28
Treynor Ratio	22.11		3.81		4.97		2.86	
Tracking Error	10.13		8.28		7.08		6.87	
Information Ratio	0.87		-0.03		-0.07		-0.02	

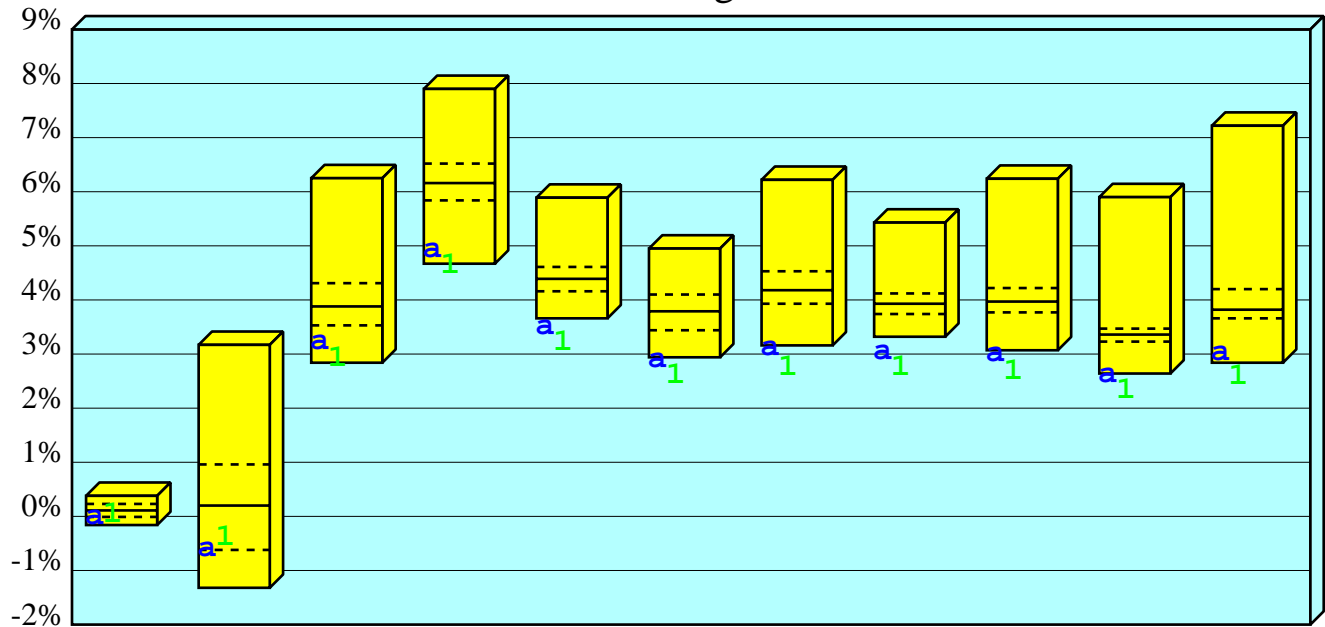
City of Fort Lauderdale Police and Fire Agincourt as of 9/30/21



City of Fort Lauderdale Police and Fire Agincourt as of 9/30/21



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	0.38	3.17	6.25	7.90	5.89	4.95	6.22	5.43	6.24	5.90	7.22
1st Qt	0.23	0.96	4.31	6.52	4.61	4.10	4.53	4.12	4.22	3.47	4.20
Median	0.11	0.20	3.88	6.16	4.39	3.79	4.18	3.93	3.97	3.36	3.82
3rd Qt	-0.01	-0.62	3.53	5.84	4.16	3.44	3.93	3.74	3.77	3.23	3.66
Low	-0.16	-1.32	2.84	4.67	3.66	2.94	3.16	3.32	3.07	2.64	2.84

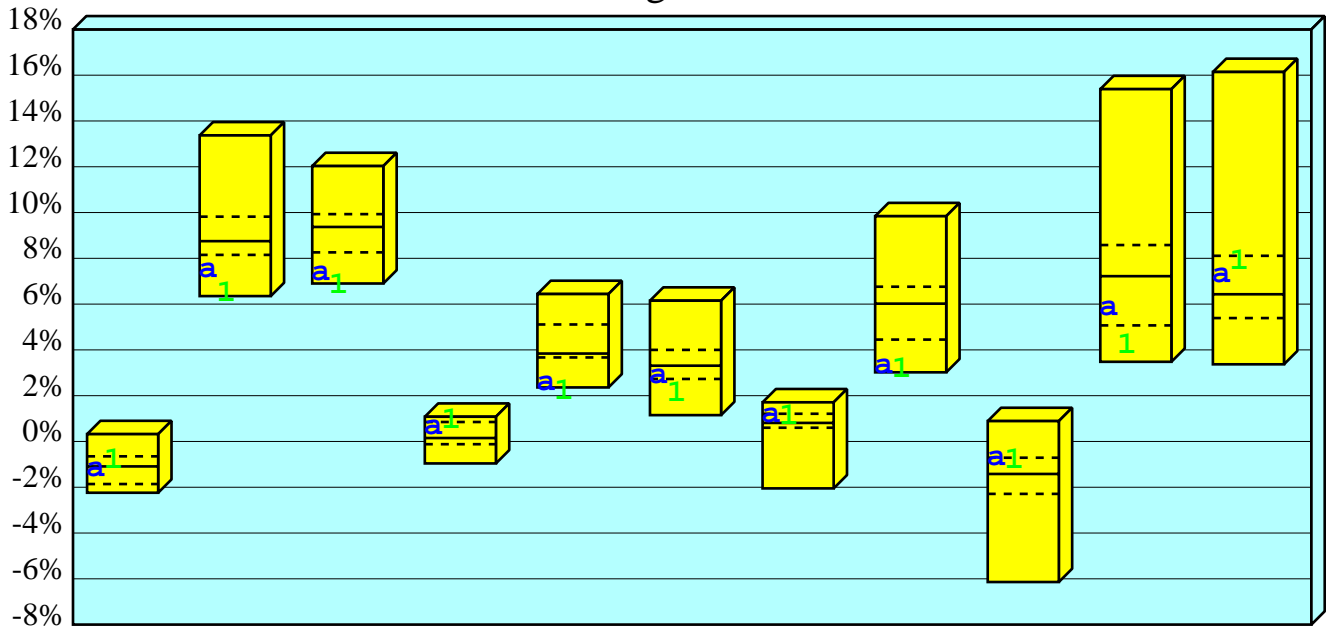
a Agincourt

Net Ret	-0.02	-0.60	3.22	4.92	3.49	2.89	3.11	3.04	3.00	2.61	3.02
Rank	75	73	80	90	97	97	97	97	99	96	94

1 Barclays Int Govt/Credit

Net Ret	0.02	-0.40	2.91	4.63	3.20	2.60	2.75	2.74	2.67	2.32	2.58
Rank	68	70	90	99	99	99	99	100	100	99	99

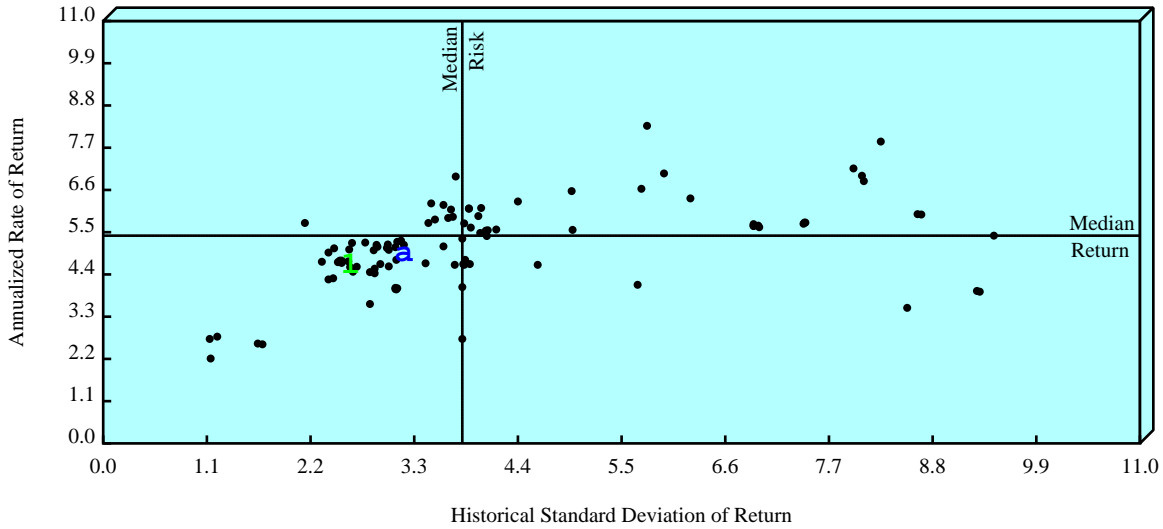
City of Fort Lauderdale Police and Fire Fixed Income Core Consecutive Performance Comparisons Total Returns of Fixed Income Portfolios Years Ending December



	9/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	0.32	13.37	12.03	1.08	6.44	6.15	1.71	9.84	0.89	15.39	16.14
1st Qt	-0.65	9.82	9.93	0.85	5.11	4.00	1.21	6.76	-0.71	8.58	8.11
Median	-1.09	8.75	9.37	0.15	3.84	3.31	0.81	6.02	-1.42	7.22	6.43
3rd Qt	-1.86	8.15	8.26	-0.12	3.67	2.73	0.60	4.45	-2.29	5.07	5.39
Low	-2.24	6.35	6.90	-0.96	2.36	1.15	-2.05	3.02	-6.14	3.48	3.37
a Agincourt											
Net Ret	-1.19	7.47	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27
Rank	50	92	82	32	93	70	25	94	25	56	43
1 Barclays Int Govt/Credit											
Net Ret	-0.87	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84
Rank	38	94	97	22	99	87	29	94	30	87	30

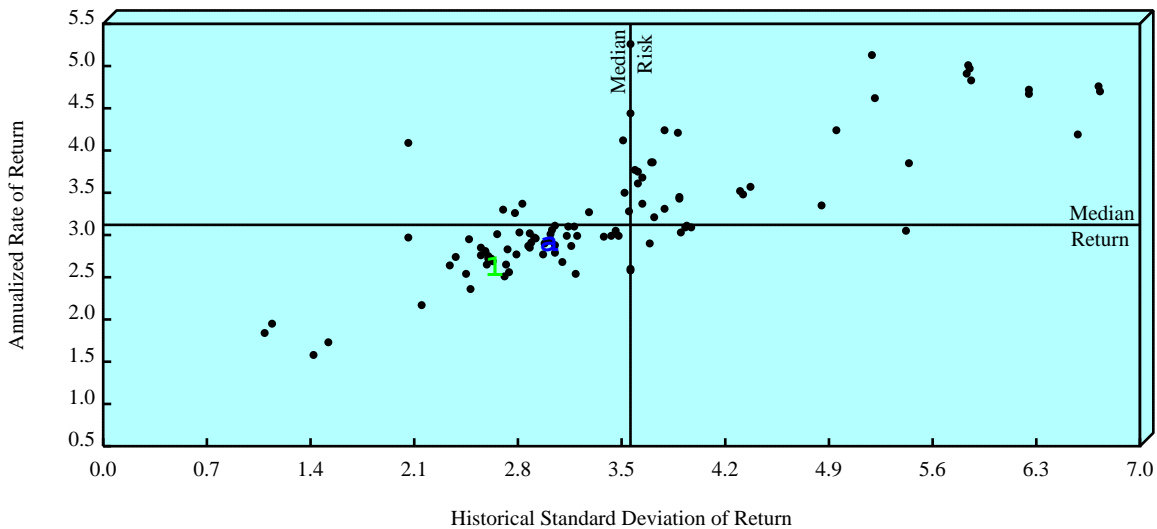
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	4.92	65	3.25	38
l	Barclays Int Govt/Credit	4.63	78	2.68	19
	Median	5.41		3.81	

5 Years Ending 9/30/21



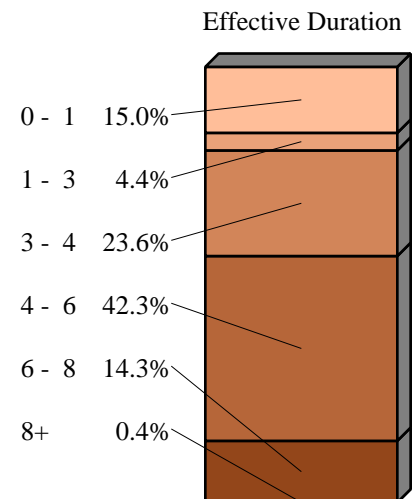
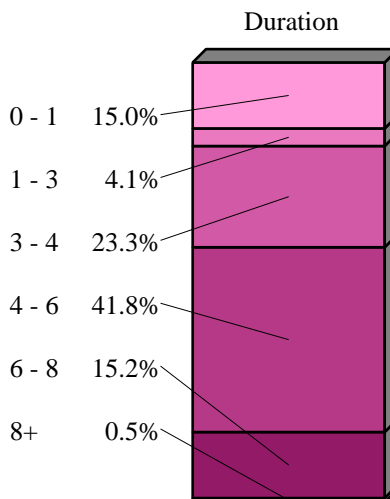
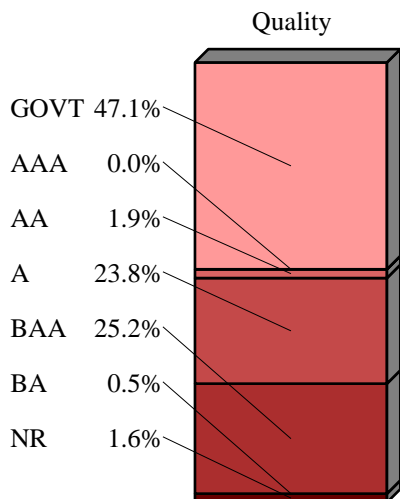
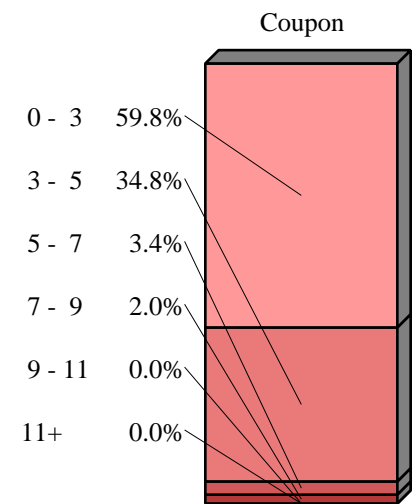
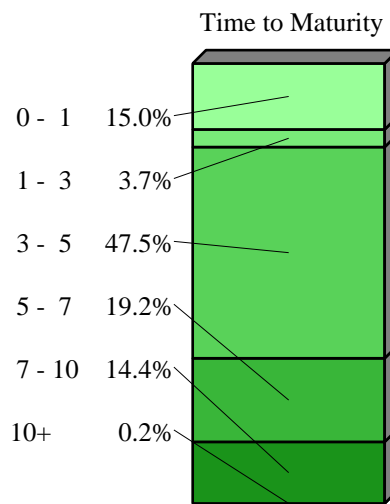
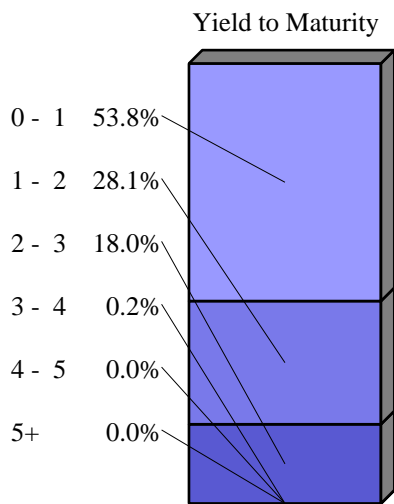
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.89	69	3.05	33
l	Barclays Int Govt/Credit	2.60	89	2.68	17
	Median	3.12		3.56	

City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Agincourt
 Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	5	4	23	24
Positive Periods	2	3	10	11	15	16	80	79
Up Market Capture	1.17		1.09		1.10		1.06	
Down Market Capture	1.24		1.24		1.08		1.03	
Batting Average	0.50		0.58		0.70		0.68	
Worst Quarter	-2.31	-1.86	-2.31	-1.86	-2.31	-2.07	-2.41	-2.44
Best Quarter	1.17	0.98	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	-0.60	-0.40	-0.60	-0.40	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	-0.60	-0.40	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	3.05	2.48	3.25	2.68	3.05	2.68	3.39	3.26
Beta	1.23		1.23		1.13		0.97	
Alpha	-0.02		-0.12		0.02		0.09	
R-Squared	1.00		0.93		0.94		0.83	
Sharpe Ratio	-0.22	-0.19	1.15	1.29	0.57	0.54	0.85	0.79
Treynor Ratio	-0.54		3.05		1.52		2.96	
Tracking Error	0.57		0.99		0.77		1.37	
Information Ratio	-0.33		0.29		0.37		0.21	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/21

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	154	5,377
Total Market Value	141,429,281	13,387,980,341,248
Yield to Maturity	1.16	0.98
Time to Maturity	4.47	4.45
Current Coupon	2.85	1.95
Duration	4.12	
Effective Convexity	0.24	0.21
Effective Duration	4.06	4.17
Effective Maturity	4.45	4.45



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 9/30/21

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	47.11	---	---	---	---	---	---	---	47.11
Treasury	47.11	---	---	---	---	---	---	---	47.11
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	1.85	22.66	23.60	0.48	---	---	1.24	49.83
Industrial	---	1.69	7.91	12.79	0.48	---	---	0.62	23.49
Utility	---	---	2.82	5.99	---	---	---	---	8.81
Finance	---	---	11.93	2.67	---	---	---	0.62	15.22
Yankee	---	0.16	---	2.14	---	---	---	---	2.30
Transportation	---	---	0.50	1.56	---	---	---	---	2.06
Mortgage	0.03	---	---	---	---	---	---	---	0.03
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.01	---	---	---	---	---	---	---	0.01
FNMA	0.02	---	---	---	---	---	---	---	0.02
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.65	---	---	---	---	0.34	0.99
Total	47.14	1.85	23.81	25.15	0.48	---	---	1.57	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 9/21

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	16.48	0.00	0.06	0.00	0.01	0.00	0.01
Government	45.74	0.00	-0.03	0.00	-0.02	0.00	-0.02
Industrials	21.87	17.64	0.06	0.00	0.01	0.00	0.01
Mortgage	0.03	0.00	1.03	0.00	0.00	0.00	0.00
Transportation	2.08	0.00	0.06	0.00	0.00	0.00	0.00
Utilities	8.39	1.89	0.09	0.00	0.01	0.00	0.01
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.32	0.00	0.14	0.00	0.00	0.00	0.00
Miscellaneous	3.09	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.02	0.00	0.02	0.00	0.02

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

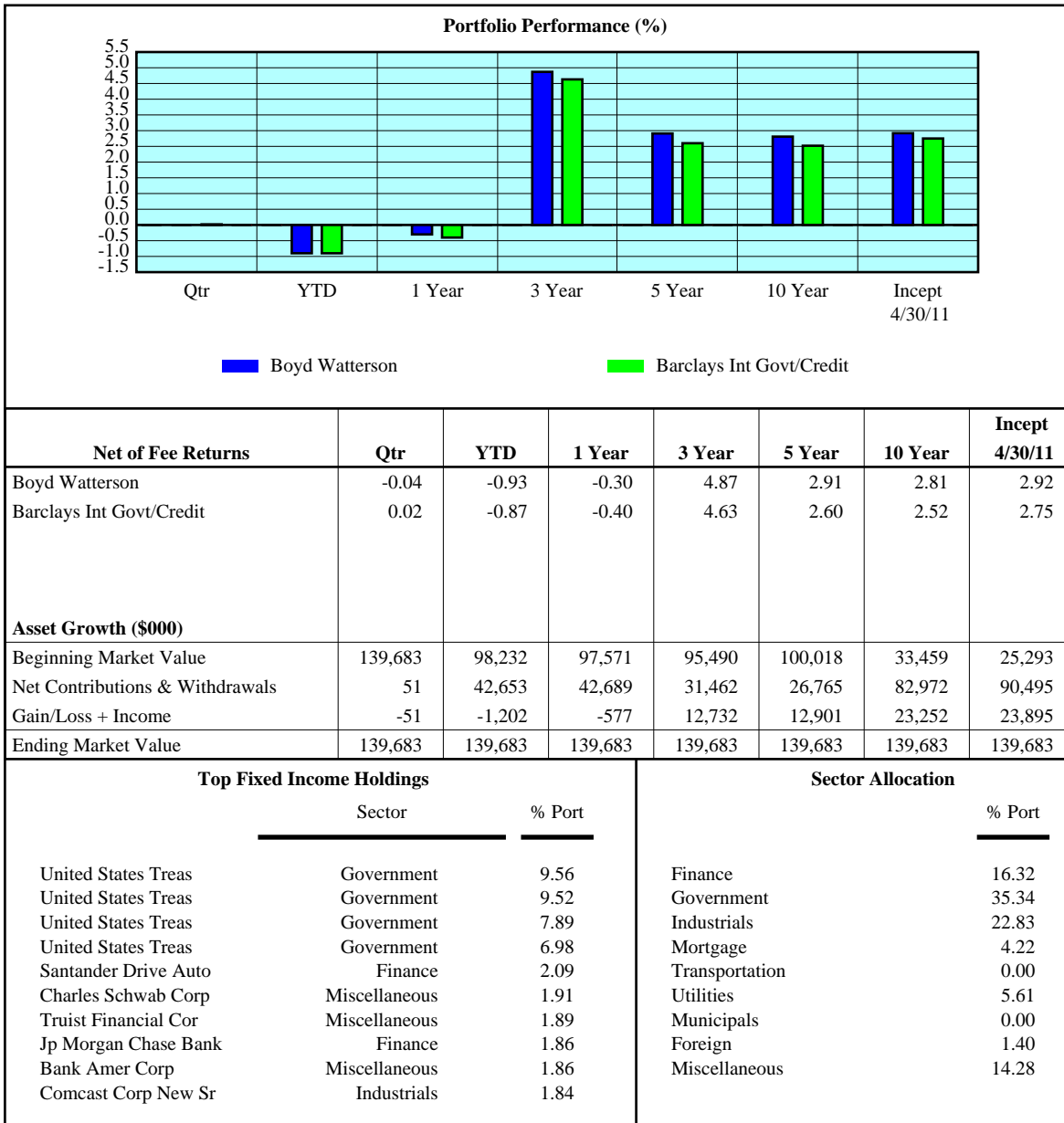
Sector Selection Return Attribution

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

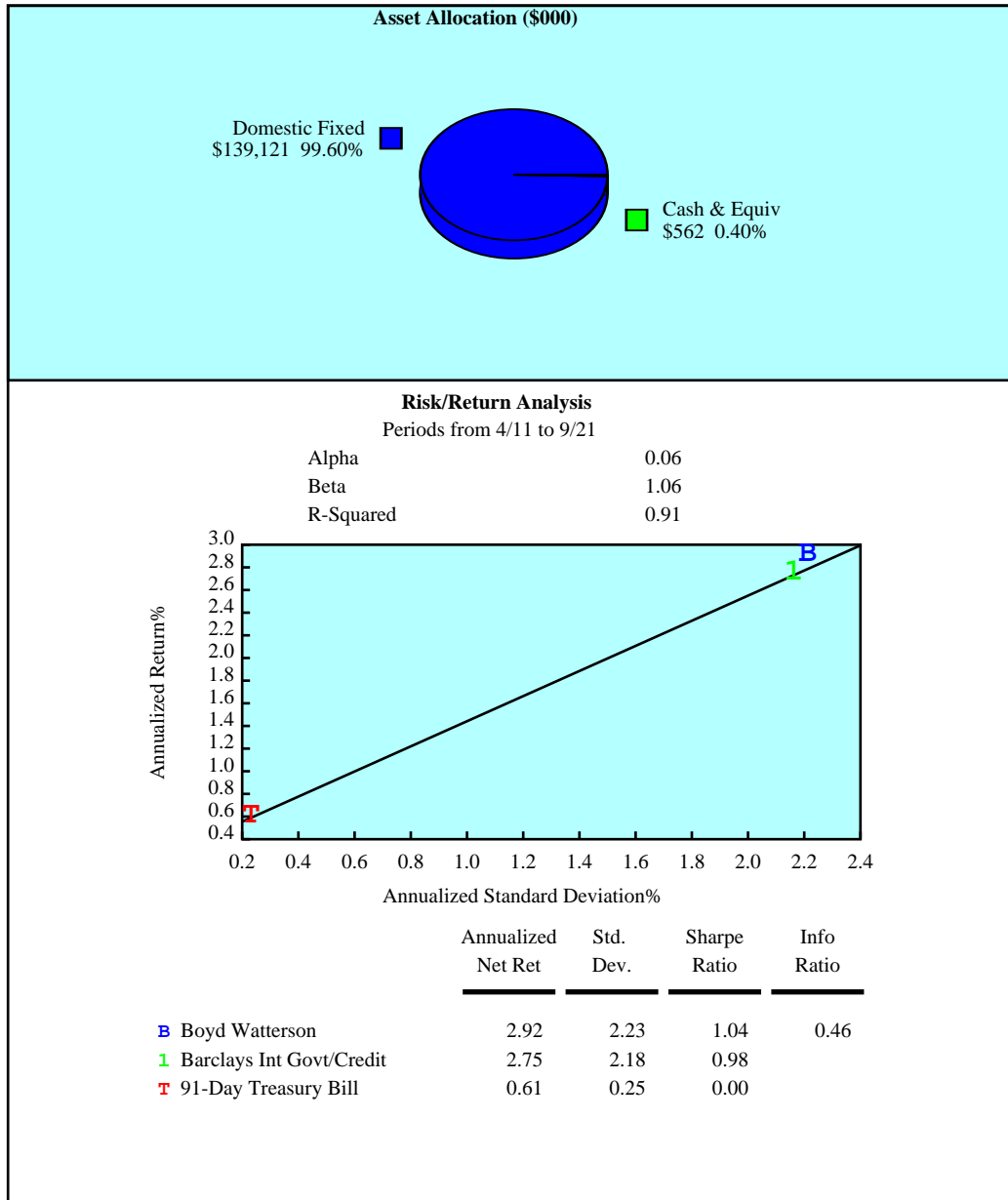
Trading Effect 1.28%

[Actual Return 1.30%] - [Buy Hold Return 0.02%]

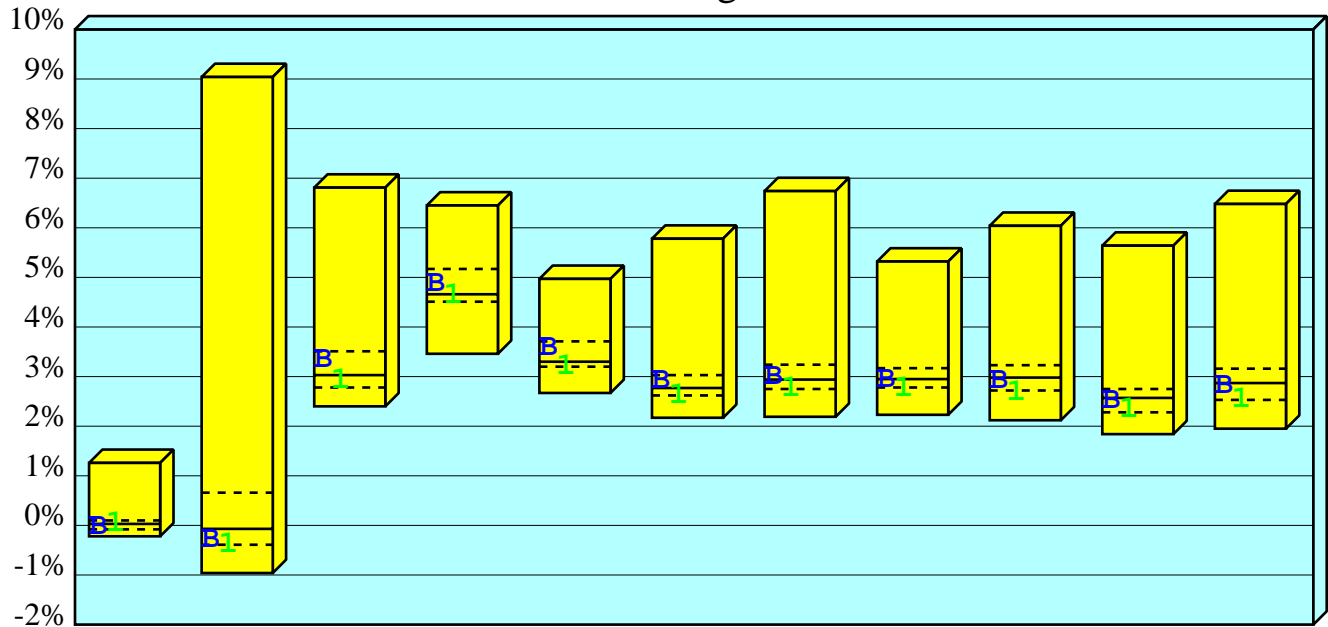
City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/21



City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/21



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/21



	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	1.26	9.04	6.81	6.45	4.97	5.78	6.74	5.32	6.04	5.64	6.48
1st Qt	0.10	0.66	3.51	5.17	3.71	3.03	3.24	3.17	3.23	2.75	3.16
Median	0.03	-0.07	3.03	4.66	3.30	2.77	2.94	2.95	2.98	2.57	2.87
3rd Qt	-0.08	-0.39	2.78	4.51	3.20	2.62	2.75	2.78	2.72	2.28	2.53
Low	-0.22	-0.96	2.40	3.46	2.67	2.17	2.19	2.23	2.12	1.84	1.95

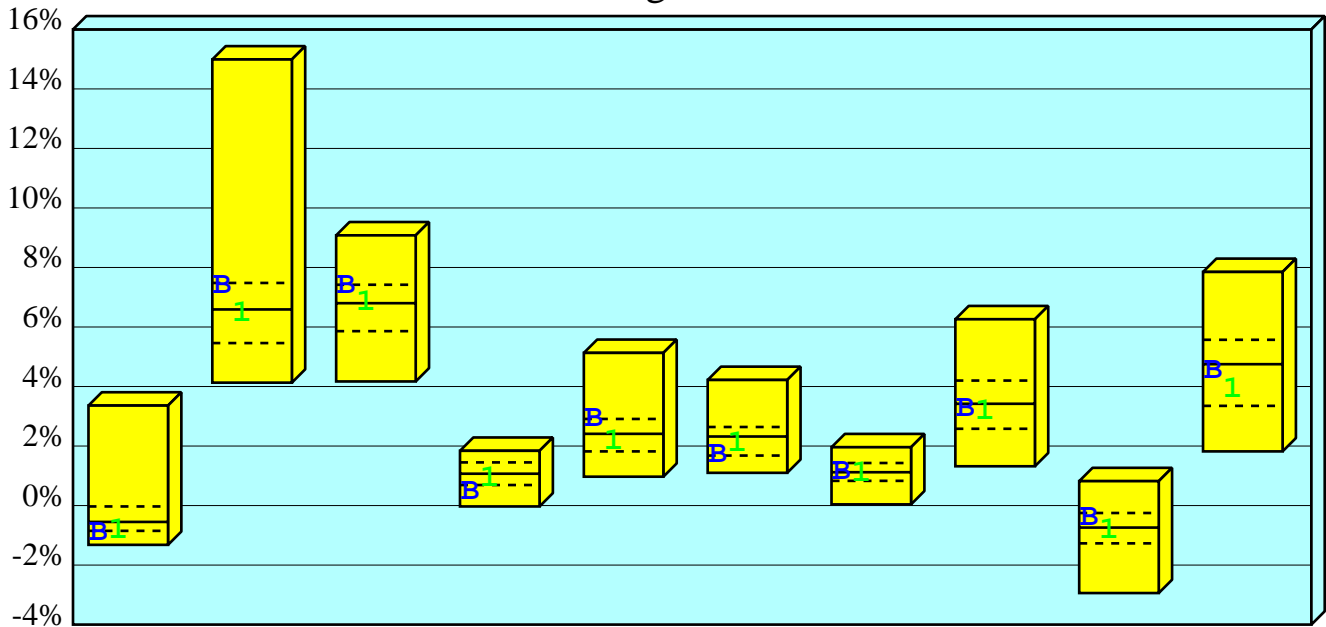
B Boyd Watterson

Net Ret	-0.04	-0.30	3.33	4.87	3.58	2.91	2.99	2.94	2.90	2.51	2.81
Rank	67	69	30	34	32	31	40	50	58	58	56

1 Barclays Int Govt/Credit

Net Ret	0.02	-0.40	2.91	4.63	3.20	2.60	2.75	2.74	2.67	2.32	2.52
Rank	53	77	66	52	75	75	75	77	80	69	78

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



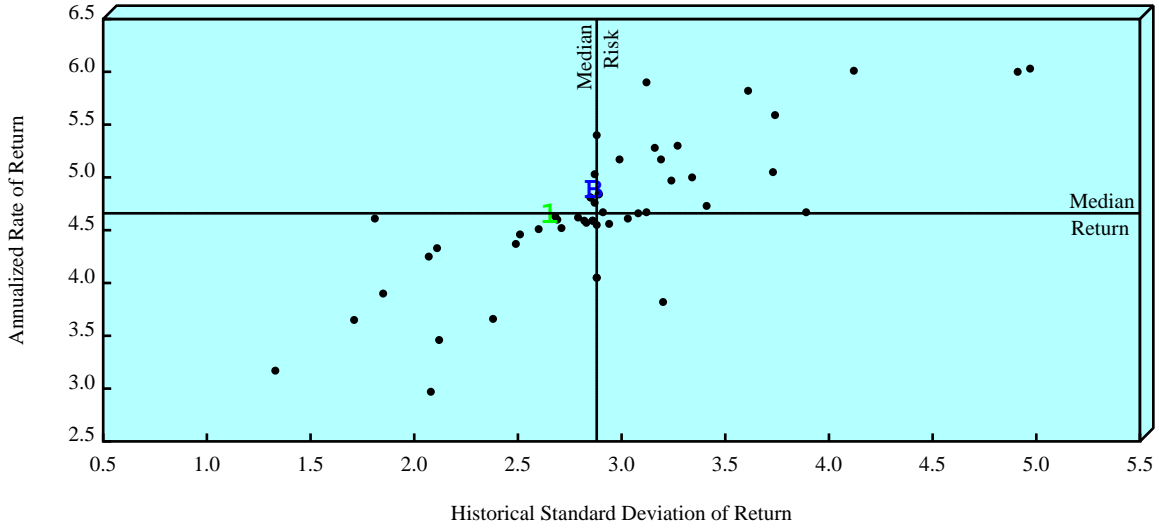
	9/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	3.36	14.99	9.08	1.84	5.13	4.22	1.96	6.26	0.82	7.85
1st Qt	-0.03	7.48	7.42	1.45	2.91	2.64	1.43	4.20	-0.25	5.57
Median	-0.55	6.59	6.80	1.07	2.41	2.32	1.12	3.42	-0.74	4.75
3rd Qt	-0.85	5.46	5.86	0.69	1.82	1.68	0.83	2.58	-1.27	3.35
Low	-1.32	4.13	4.17	-0.03	0.97	1.10	0.04	1.32	-2.94	1.82
B Boyd Watterson										
Net Ret	-0.93	7.36	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	77	32	27	88	26	75	48	62	30	53
1 Barclays Int Govt/Credit										
Net Ret	-0.87	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	75	51	50	61	63	58	56	65	57	60

City of Fort Lauderdale Police and Fire

Return vs Risk

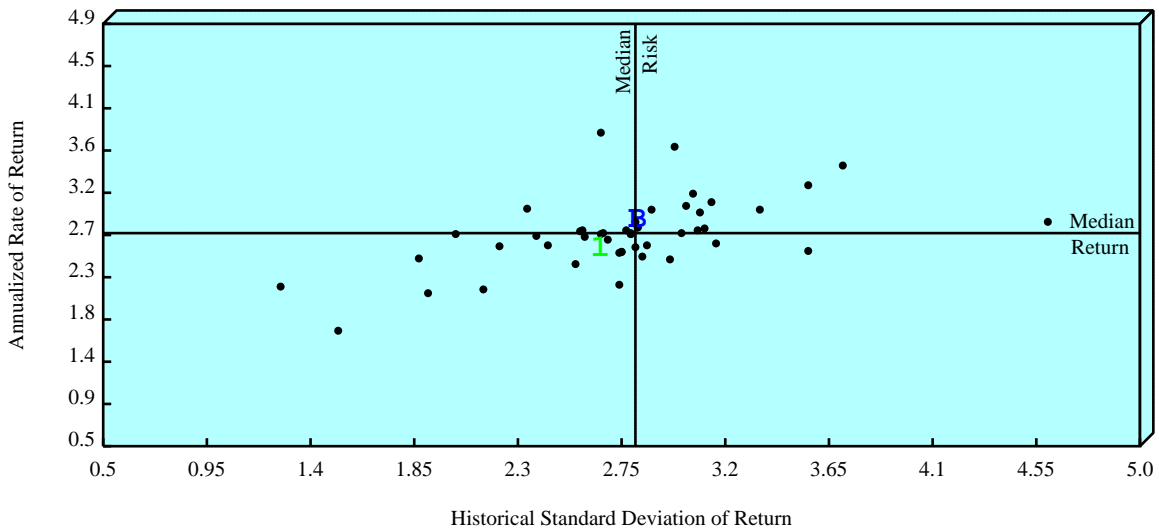
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	4.87	34	2.89	53
I	Barclays Int Govt/Credit	4.63	52	2.68	29
	Median	4.66		2.88	

5 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.91	31	2.84	56
I	Barclays Int Govt/Credit	2.60	75	2.68	37
	Median	2.77		2.81	

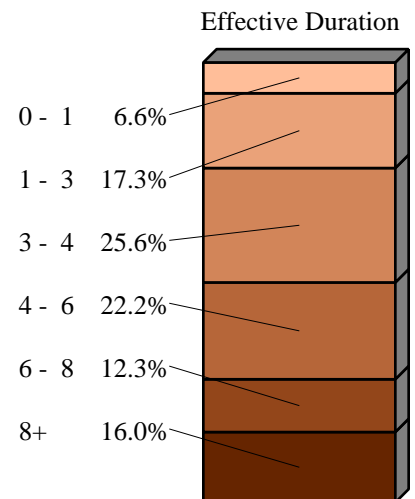
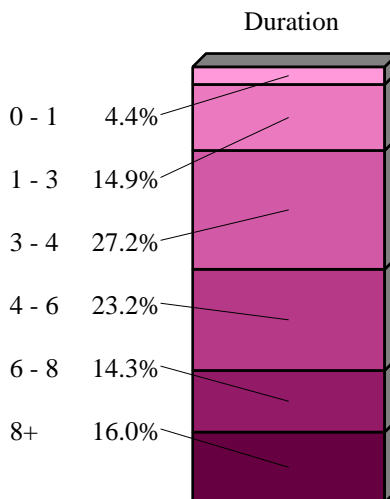
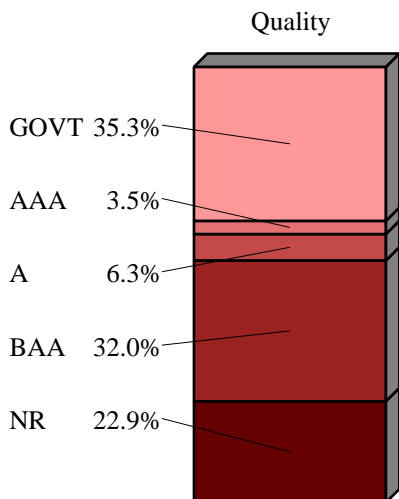
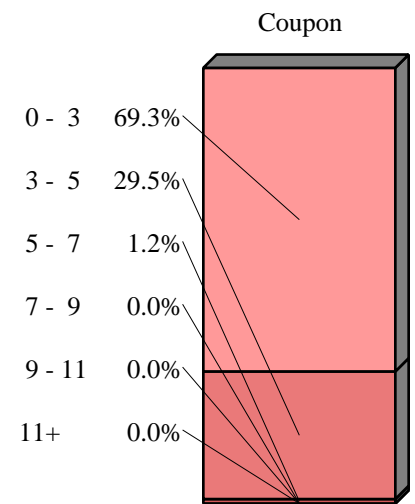
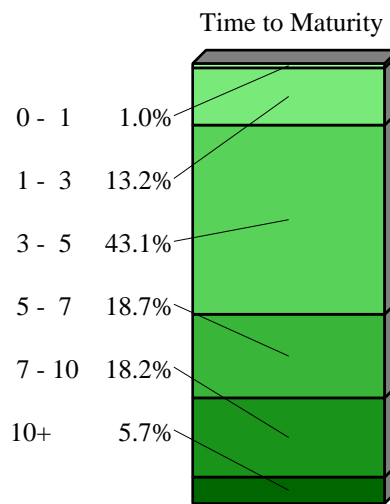
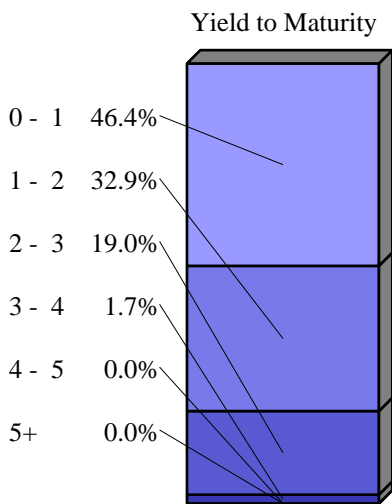
City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Boyd Watterson
 Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	4	4	7	9
Positive Periods	2	3	10	11	16	16	35	33
Up Market Capture	1.09		1.05		1.07		1.09	
Down Market Capture	1.01		1.01		0.96		0.96	
Batting Average	0.50		0.67		0.70		0.67	
Worst Quarter	-1.88	-1.86	-1.88	-1.86	-2.23	-2.07	-2.23	-2.07
Best Quarter	1.01	0.98	3.39	2.81	3.39	2.81	3.92	2.81
Worst 4 Quarters	-0.30	-0.40	-0.30	-0.40	-0.30	-0.96	-0.56	-0.96
Best 4 Quarters	-0.30	-0.40	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	2.57	2.48	2.89	2.68	2.84	2.68	2.57	2.34
Beta	1.03		1.08		1.05		1.06	
Alpha	0.03		-0.01		0.06		0.06	
R-Squared	1.00		0.95		0.96		0.91	
Sharpe Ratio	-0.14	-0.19	1.28	1.29	0.62	0.54	1.01	0.95
Treynor Ratio	-0.35		3.40		1.67		2.45	
Tracking Error	0.19		0.62		0.54		0.76	
Information Ratio	0.53		0.37		0.57		0.46	

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

Boyd Watterson
Quarter Ending 9/21

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	53	5,377
Total Market Value	139,120,913	13,387,980,341,248
Yield to Maturity	1.26	0.98
Time to Maturity	5.46	4.45
Current Coupon	2.25	1.95
Duration	4.91	
Effective Convexity	0.27	0.21
Effective Duration	4.71	4.17
Effective Maturity	5.10	4.45



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 9/30/21

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	35.34	---	---	---	---	---	---	---	35.34
Treasury	35.34	---	---	---	---	---	---	---	35.34
Agency	---	---	---	---	---	---	---	---	---
Corporate	3.47	---	6.31	31.97	---	---	---	4.41	46.16
Industrial	---	---	1.92	20.91	---	---	---	---	22.83
Utility	---	---	---	5.61	---	---	---	---	5.61
Finance	3.47	---	4.39	5.45	---	---	---	3.01	16.32
Yankee	---	---	---	---	---	---	---	1.40	1.40
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	4.22	4.22
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	4.22	4.22
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	14.28	14.28
Total	38.81	---	6.31	31.97	---	---	---	22.91	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 9/21

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	17.67	0.00	0.27	0.00	0.05	0.00	0.05
Government	35.03	0.00	0.02	0.00	0.01	0.00	0.01
Industrials	22.64	17.64	-0.02	0.00	-0.00	0.00	-0.00
Mortgage	4.75	0.00	0.18	0.00	0.01	0.00	0.01
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	6.32	1.89	-0.10	0.00	-0.01	0.00	-0.01
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.49	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	12.10	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.05	0.00	0.05	0.00	0.05

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

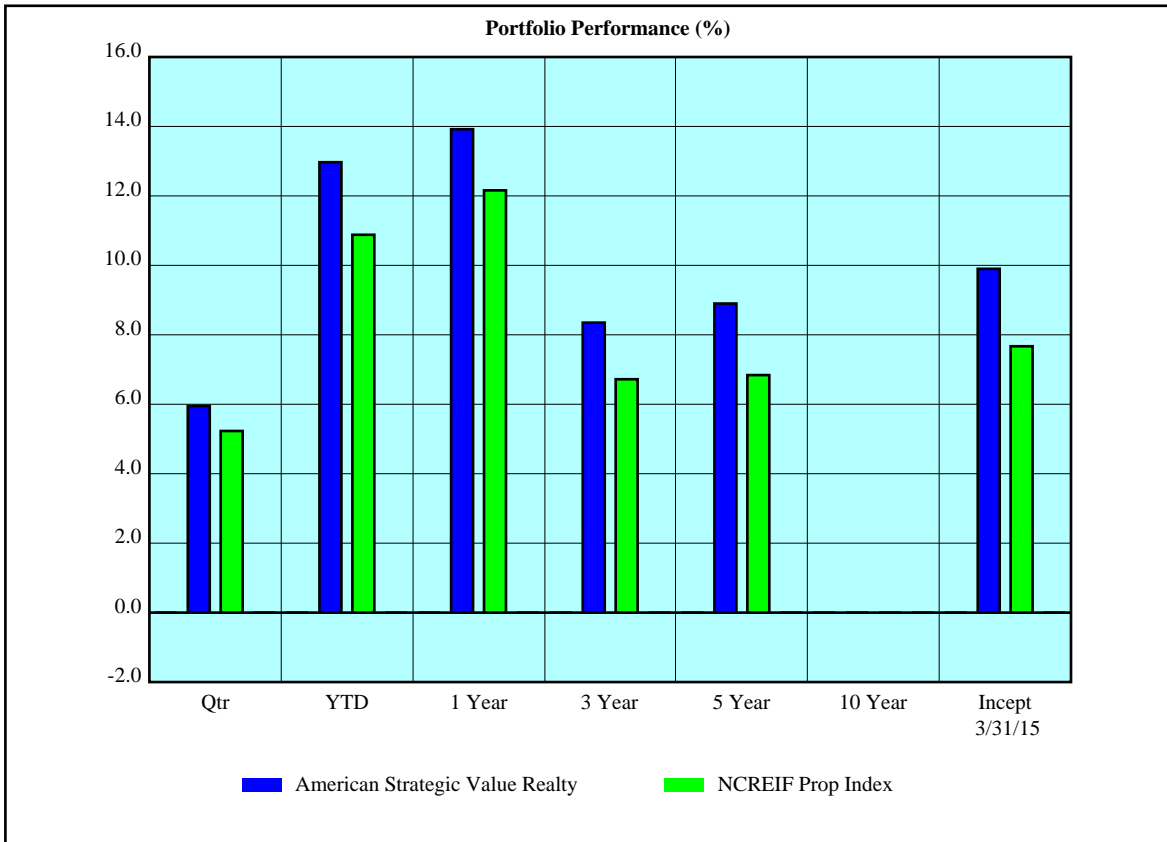
Sector Selection Return Attribution

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

Trading Effect 2.12%

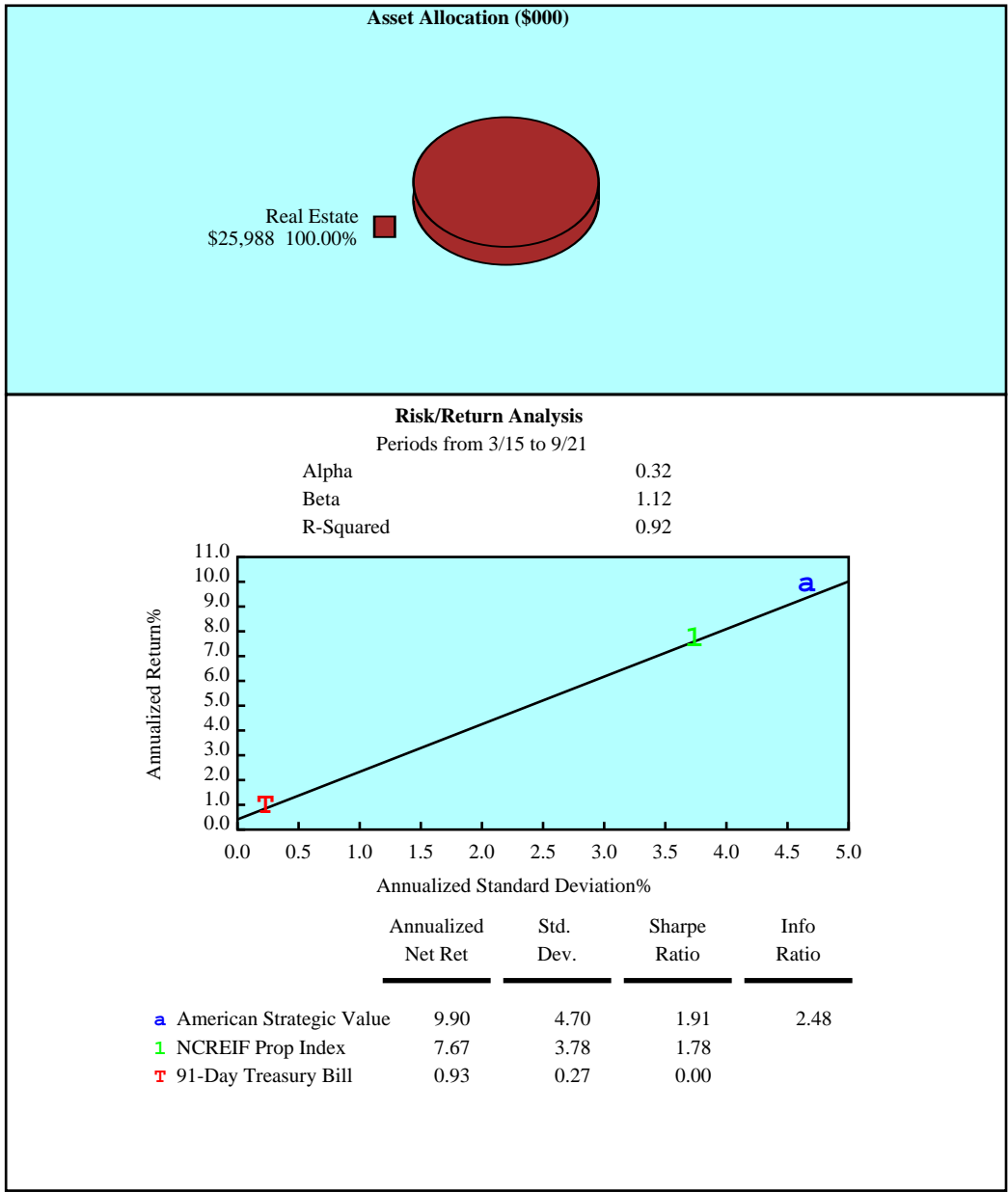
[Actual Return 2.18%] - [Buy Hold Return 0.05%]

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 9/30/21

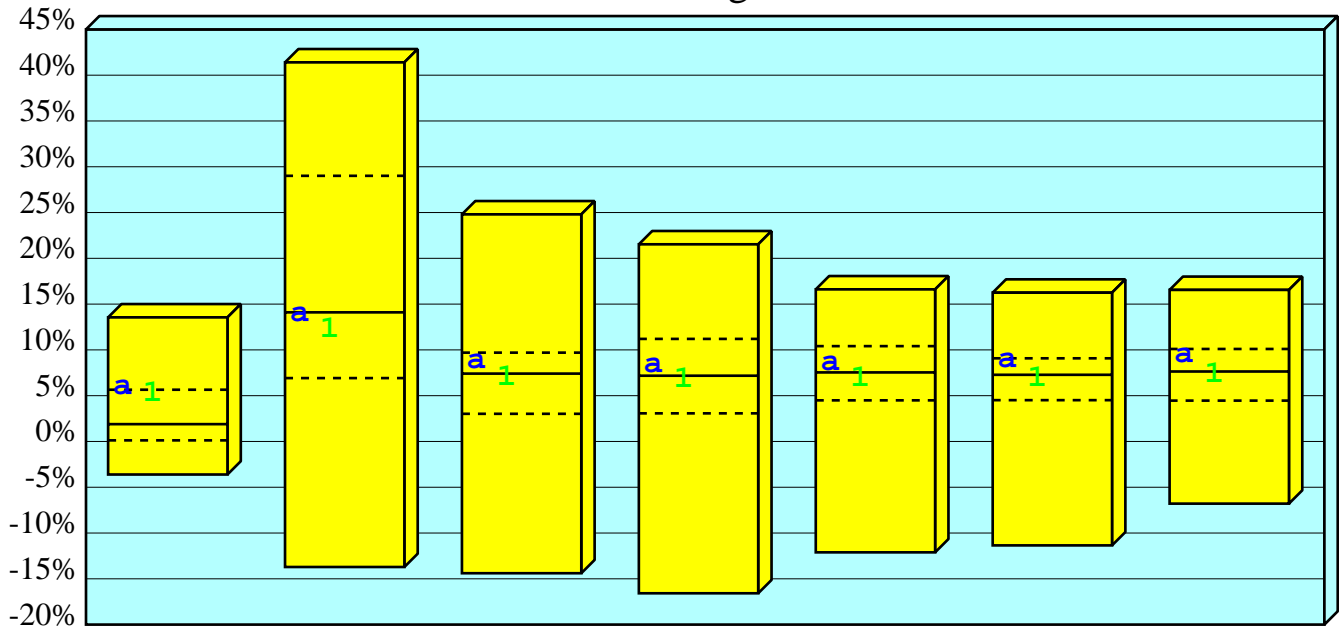


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	5.95	12.97	13.92	8.35	8.90		9.90
NCREIF Prop Index	5.23	10.88	12.16	6.72	6.84		7.67
Asset Growth (\$000)							
Beginning Market Value	24,528	23,005	22,812	22,234	6,464		1,464
Net Contributions & Withdrawals	-263	-410	-482	-3,025	10,090		14,704
Gain/Loss + Income	1,724	3,394	3,658	6,779	9,434		9,821
Ending Market Value	25,988	25,988	25,988	25,988	25,988		25,988

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 9/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	13.55	41.40	24.80	21.53	16.61	16.25	16.55
1st Qt	5.65	29.01	9.70	11.20	10.41	9.08	10.10
Median	1.89	14.10	7.41	7.18	7.54	7.28	7.64
3rd Qt	0.12	6.92	3.02	3.07	4.49	4.51	4.46
Low	-3.61	-13.71	-14.39	-16.58	-12.11	-11.35	-6.79

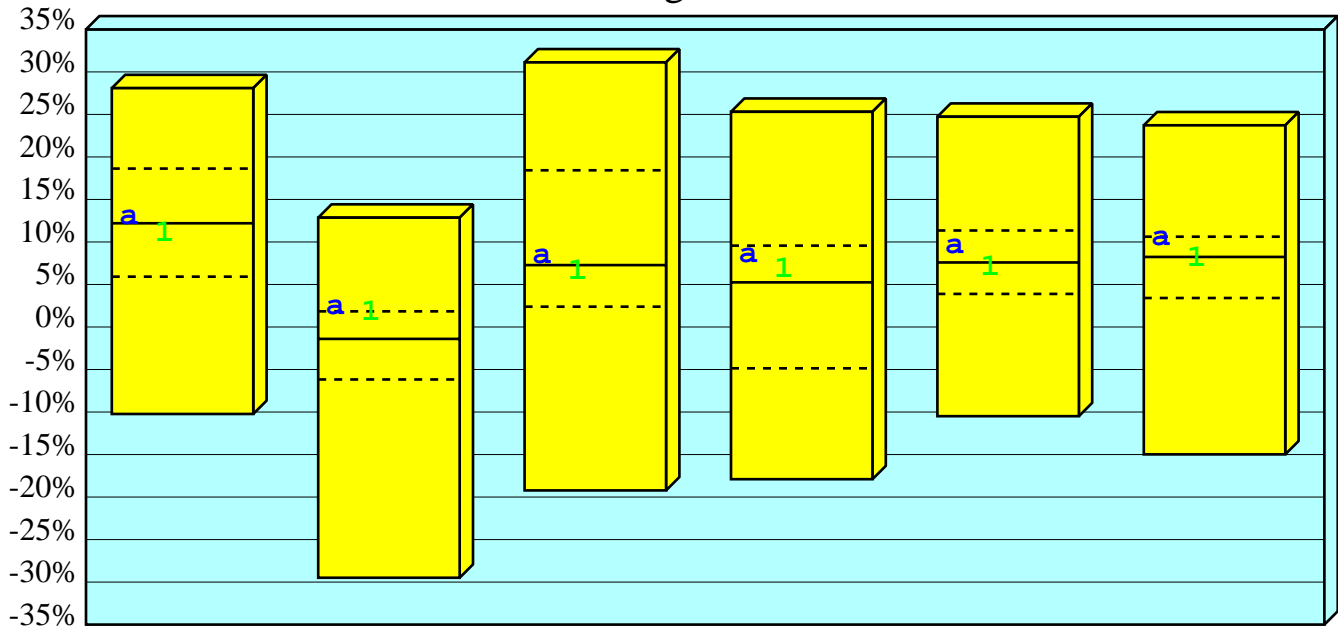
a American Strategic Value Realty

Net Ret	5.95	13.92	8.77	8.35	8.51	8.90	9.39
Rank	23	54	32	39	40	26	31

1 NCREIF Prop Index

Net Ret	5.23	12.16	6.96	6.72	6.83	6.84	7.24
Rank	29	65	53	56	59	62	63

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



	9/30/21 YTD	2020	2019	2018	2017	2016
High	28.09	12.86	31.12	25.31	24.73	23.72
1st Qt	18.63	1.84	18.43	9.57	11.35	10.62
Median	12.20	-1.40	7.28	5.25	7.59	8.24
3rd Qt	5.92	-6.17	2.39	-4.86	3.89	3.41
Low	-10.23	-29.49	-19.22	-17.90	-10.49	-14.98

a American Strategic Value Realty

Net Ret	12.97	2.38	8.32	8.51	9.49	10.41
Rank	45	22	45	31	33	26

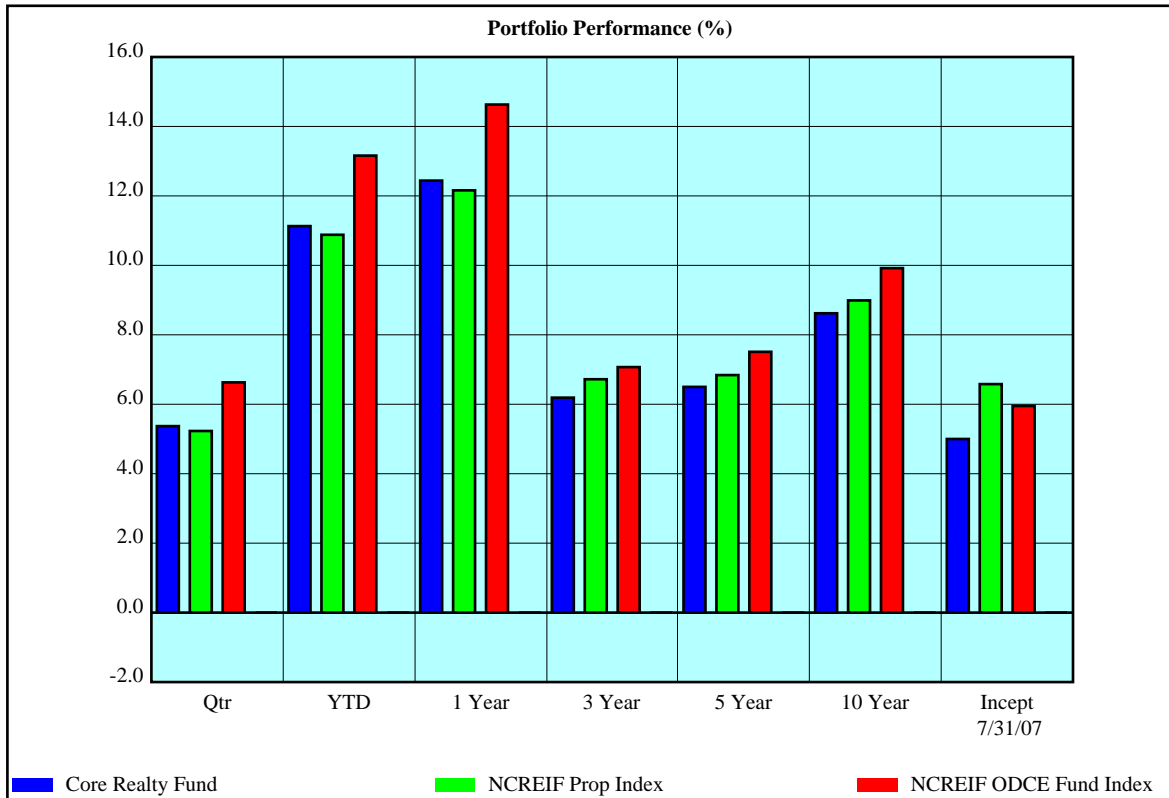
1 NCREIF Prop Index

Net Ret	10.88	1.61	6.42	6.71	6.98	7.97
Rank	62	26	55	44	56	53

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 9/30/21

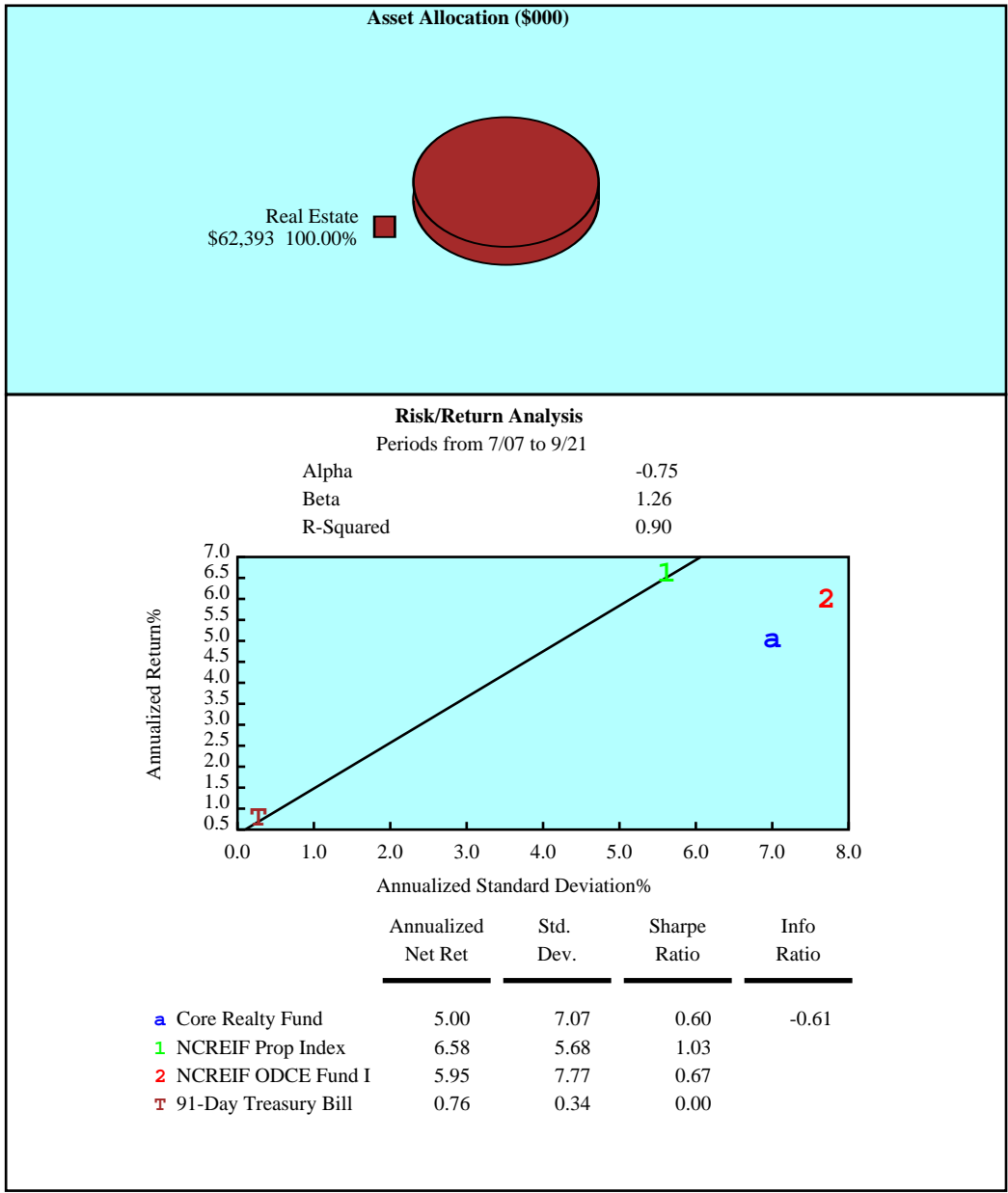
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	1	1
Positive Periods	4	4	11	11	19	19	25	25
Up Market Capture	1.33		1.40		1.50		1.45	
Down Market Capture			0.03		0.03		0.03	
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	1.16	1.15	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	7.03	5.23	7.03	5.23	7.03	5.23	7.03	5.23
Worst 4 Quarters	16.14	12.16	3.55	1.61	3.55	1.61	3.55	1.61
Best 4 Quarters	16.14	12.16	16.14	12.16	16.14	12.16	16.16	12.16
Standard Deviation	5.10	3.72	3.69	3.06	2.92	2.33	2.76	2.22
Beta	1.34		1.19		1.21		1.18	
Alpha	-0.08		0.49		0.59		0.56	
R-Squared	0.99		0.96		0.91		0.90	
Sharpe Ratio	3.15	3.25	2.36	1.81	3.24	2.44	3.76	3.03
Treynor Ratio	11.99		7.28		7.79		8.81	
Tracking Error	1.46		0.95		1.04		1.04	
Information Ratio	2.52		3.19		3.44		3.34	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/21

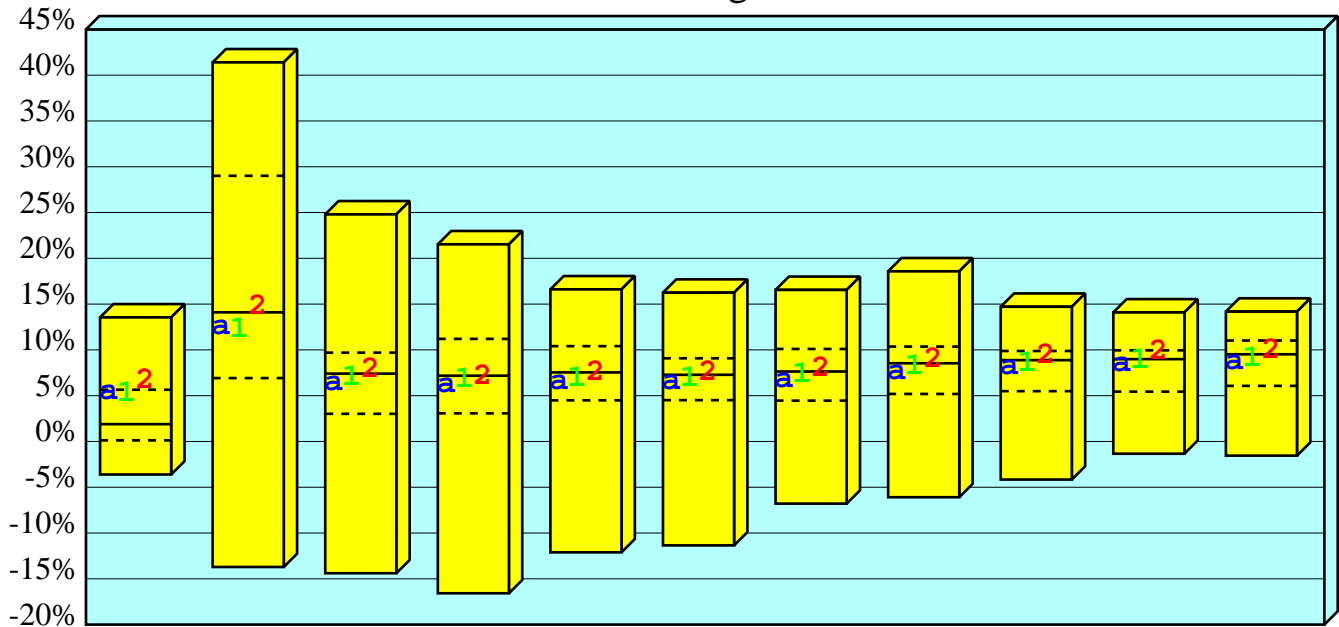


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	5.37	11.13	12.44	6.19	6.50	8.62	5.00
NCREIF Prop Index	5.23	10.88	12.16	6.72	6.84	8.99	6.58
NCREIF ODCE Fund Index	6.63	13.16	14.63	7.07	7.51	9.92	5.95
Asset Growth (\$000)							
Beginning Market Value	62,289	61,448	61,662	63,808	60,065	26,010	24,999
Net Contributions & Withdrawals	-3,223	-5,928	-7,003	-14,387	-19,771	-8,407	-4,398
Gain/Loss + Income	3,327	6,873	7,734	12,972	22,099	44,791	41,792
Ending Market Value	62,393	62,393	62,393	62,393	62,393	62,393	62,393

City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	13.55	41.40	24.80	21.53	16.61	16.25	16.55	18.58	14.71	14.09	14.18
1st Qt	5.65	29.01	9.70	11.20	10.41	9.08	10.10	10.36	9.88	9.95	11.02
Median	1.89	14.10	7.41	7.18	7.54	7.28	7.64	8.54	8.88	8.99	9.52
3rd Qt	0.12	6.92	3.02	3.07	4.49	4.51	4.46	5.19	5.49	5.44	6.07
Low	-3.61	-13.71	-14.39	-16.58	-12.11	-11.35	-6.79	-6.09	-4.16	-1.34	-1.55

a Core Realty Fund

Net Ret	5.37	12.44	6.39	6.19	6.50	6.50	6.75	7.60	8.07	8.41	8.62
Rank	28	65	63	66	65	63	68	64	60	59	62

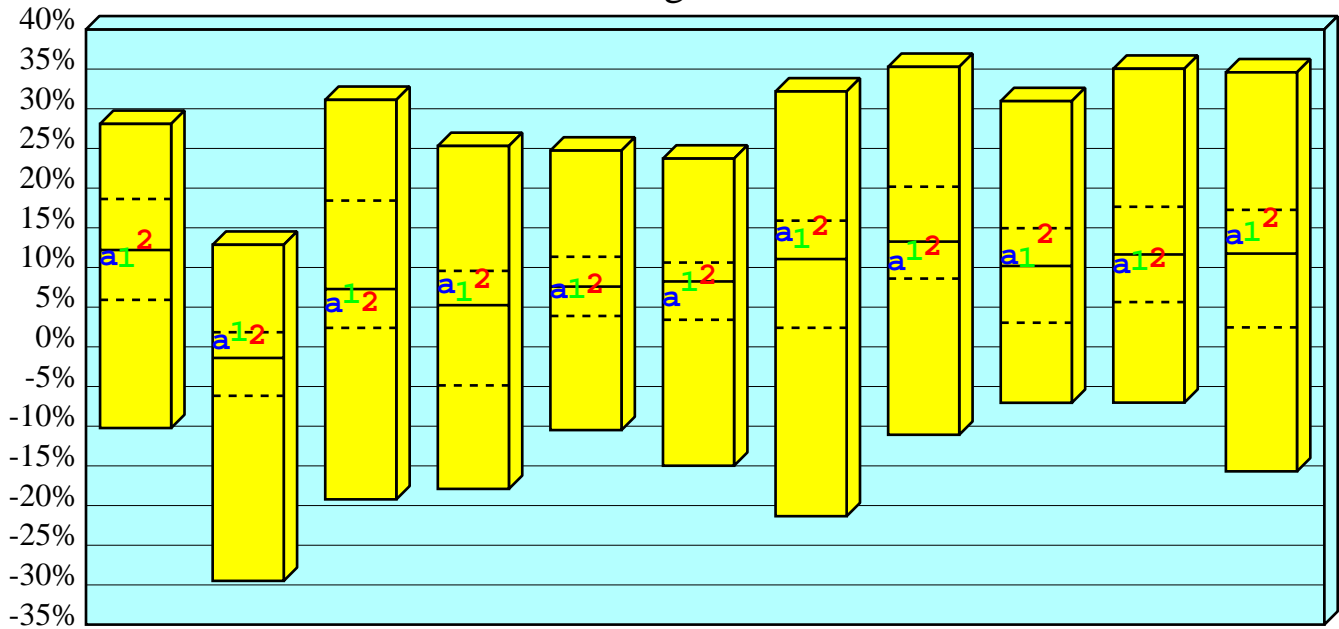
1 NCREIF Prop Index

Net Ret	5.23	12.16	6.96	6.72	6.83	6.84	7.24	8.11	8.49	8.77	8.99
Rank	29	65	53	56	59	62	63	62	57	55	55

2 NCREIF ODCE Fund Index

Net Ret	6.63	14.63	7.81	7.07	7.47	7.51	7.93	8.90	9.33	9.74	9.92
Rank	17	47	38	52	51	45	44	39	31	26	35

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



	9/30/21	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High		28.09	12.86	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt		18.63	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median		12.20	-1.40	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt		5.92	-6.17	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low		-10.23	-29.49	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

a Core Realty Fund

Net Ret	11.13	0.61	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85
Rank	61	41	64	40	55	64	36	67	43	58	39

1 NCREIF Prop Index

Net Ret	10.88	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	62	26	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

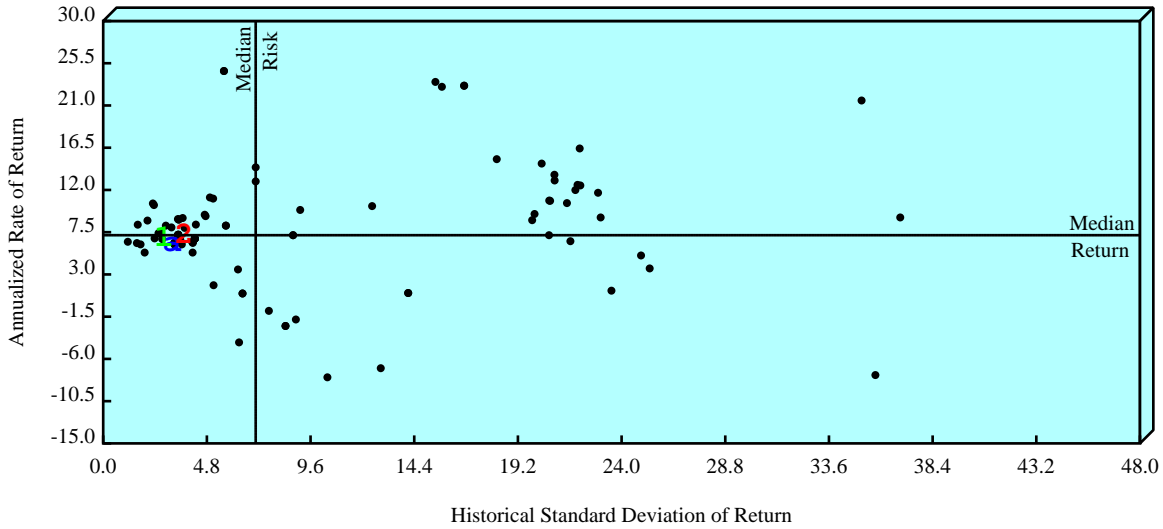
Net Ret	13.16	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	44	37	63	32	49	42	32	55	30	55	28

City of Fort Lauderdale Police and Fire

Return vs Risk

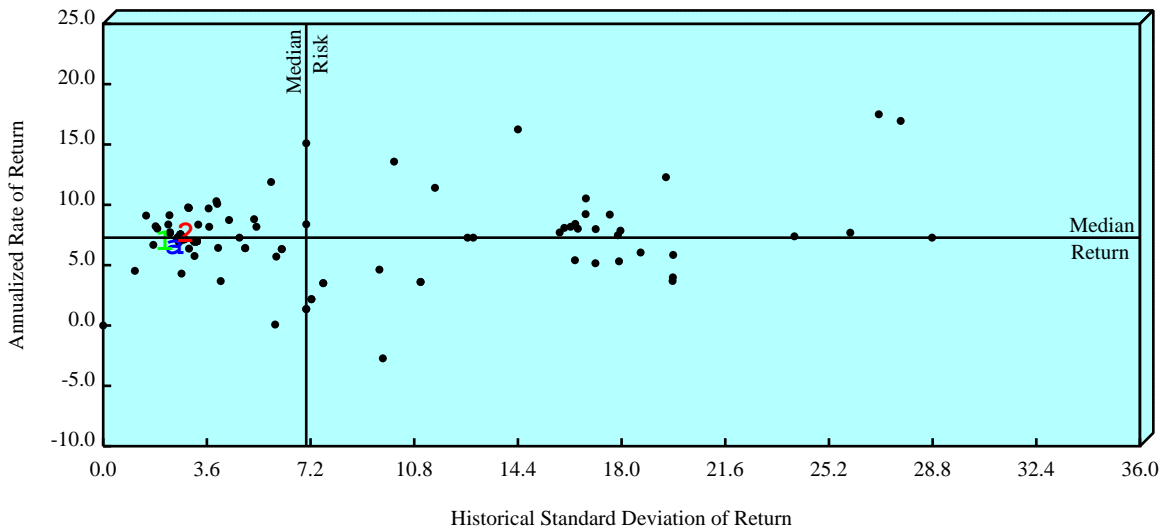
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	6.19	66	3.46	20
1	NCREIF Prop Index	6.72	56	3.06	16
2	NCREIF ODCE Fund Index	7.07	52	3.95	28
	Median	7.18		7.06	

5 Years Ending 9/30/21

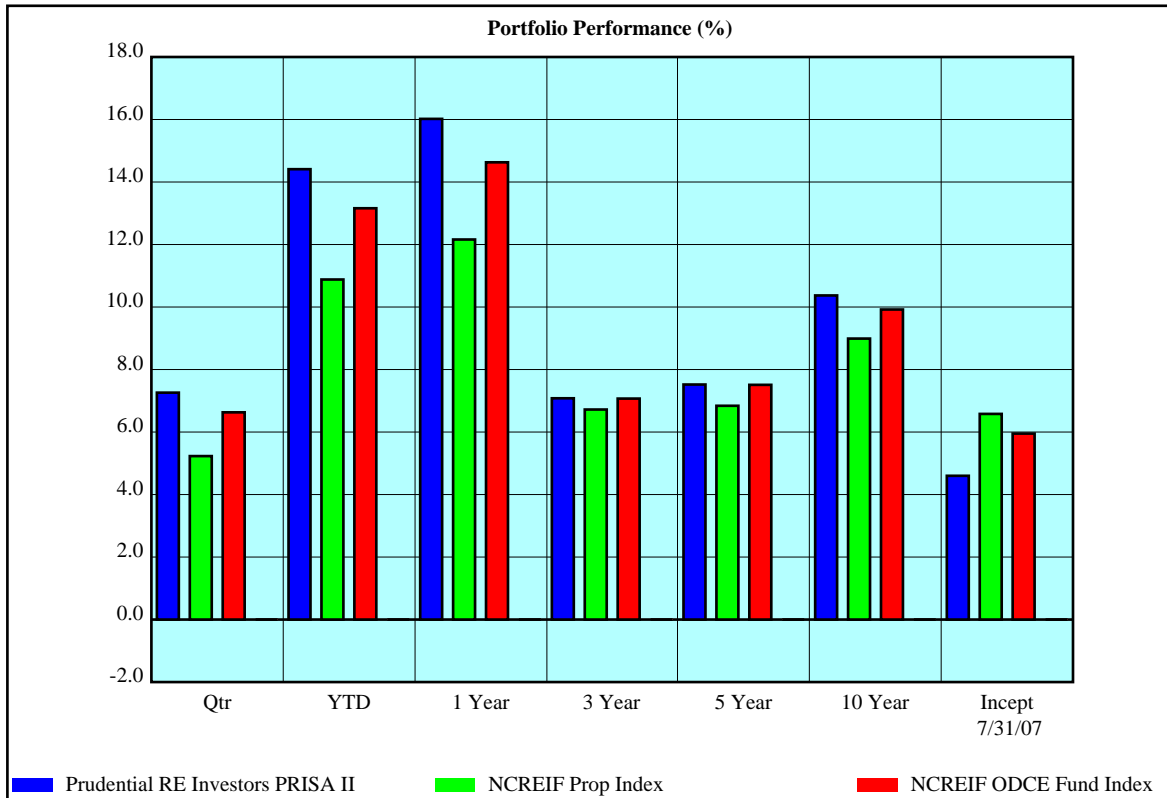


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	6.50	63	2.67	12
1	NCREIF Prop Index	6.84	62	2.33	7
2	NCREIF ODCE Fund Index	7.51	45	3.03	20
	Median	7.28		7.05	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 9/30/21

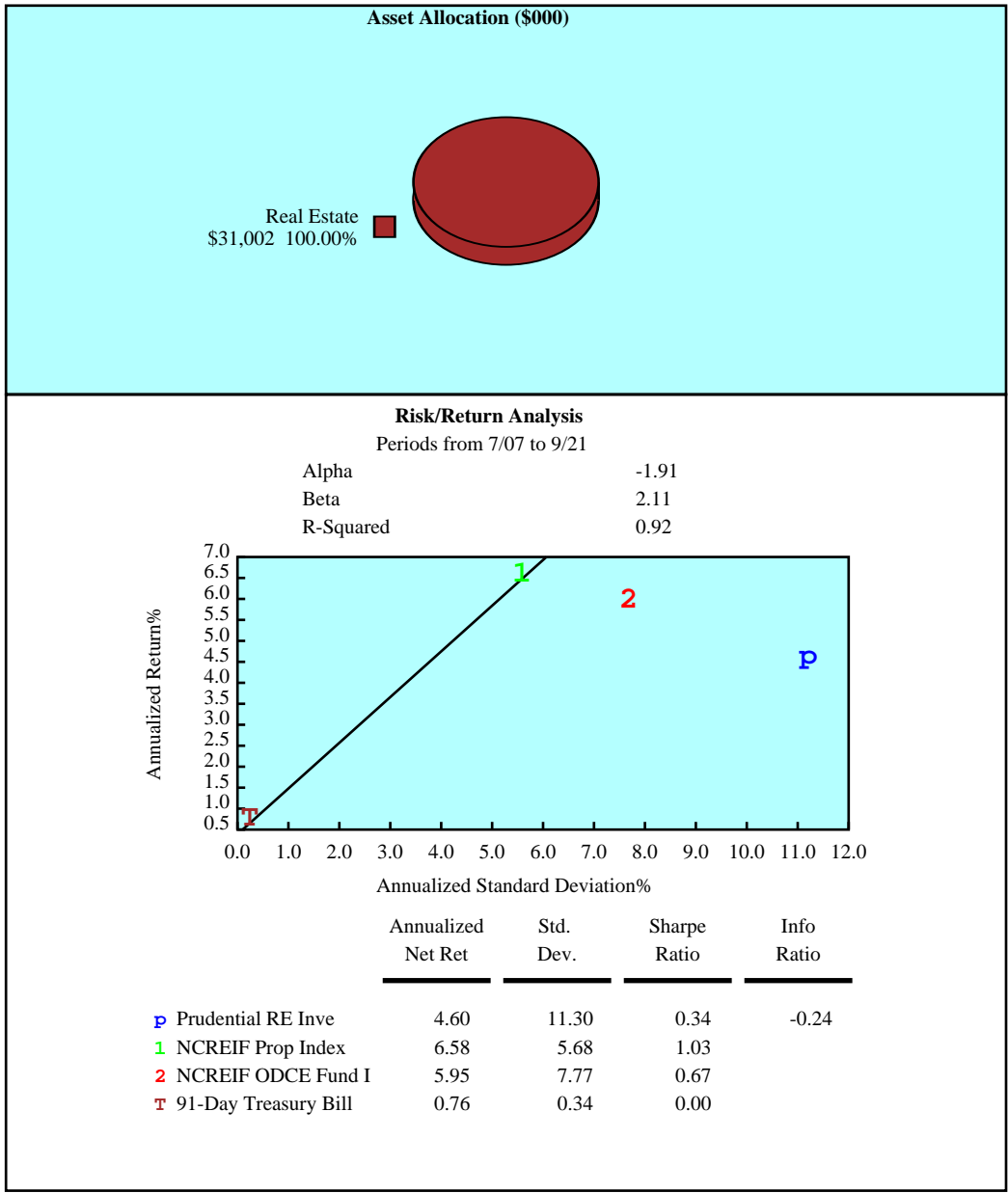
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	2	1	9	7
Positive Periods	4	4	10	11	18	19	48	50
Up Market Capture	1.11		1.08		1.08		1.01	
Down Market Capture			1.24		1.24		1.54	
Batting Average	1.00		0.67		0.65		0.47	
Worst Quarter	1.42	1.15	-1.23	-0.99	-1.23	-0.99	-12.88	-8.29
Best Quarter	5.62	5.23	5.62	5.23	5.62	5.23	5.62	5.23
Worst 4 Quarters	13.51	12.16	1.58	1.61	1.58	1.61	-32.60	-22.11
Best 4 Quarters	13.51	12.16	13.51	12.16	13.51	12.16	17.00	16.73
Standard Deviation	3.91	3.72	3.47	3.06	2.69	2.33	6.80	5.03
Beta	1.08		1.08		1.07		1.27	
Alpha	0.09		0.01		0.03		-0.65	
R-Squared	1.00		0.95		0.91		0.90	
Sharpe Ratio	3.43	3.25	1.74	1.81	2.31	2.44	0.66	1.15
Treynor Ratio	12.49		5.57		5.80		3.57	
Tracking Error	0.26		0.88		0.85		2.57	
Information Ratio	4.74		0.54		0.58		-0.43	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/21

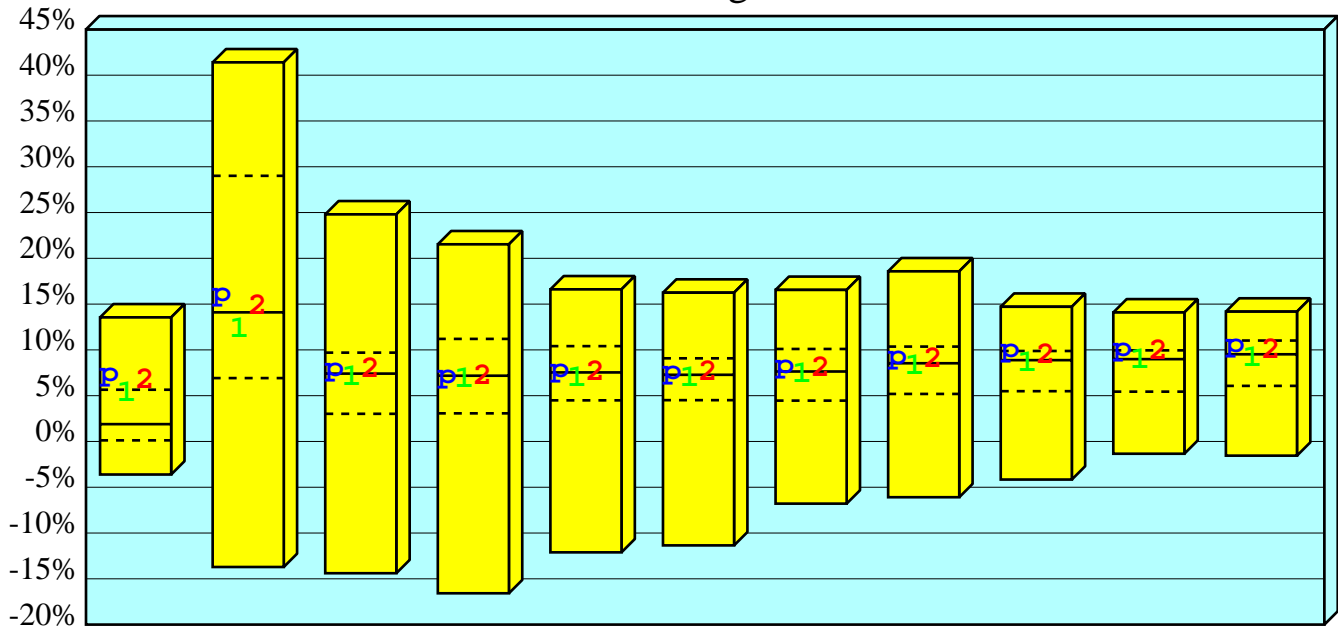


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	7.26	14.41	16.02	7.08	7.52	10.37	4.60
NCREIF Prop Index	5.23	10.88	12.16	6.72	6.84	8.99	6.58
NCREIF ODCE Fund Index	6.63	13.16	14.63	7.07	7.51	9.92	5.95
Asset Growth (\$000)							
Beginning Market Value	29,097	43,713	47,980	49,611	44,231	12,912	3,000
Net Contributions & Withdrawals	-294	-17,243	-22,325	-28,003	-31,153	-16,580	-4,477
Gain/Loss + Income	2,199	4,532	5,347	9,394	17,924	34,669	32,479
Ending Market Value	31,002	31,002	31,002	31,002	31,002	31,002	31,002

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/21



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/21



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	13.55	41.40	24.80	21.53	16.61	16.25	16.55	18.58	14.71	14.09	14.18
1st Qt	5.65	29.01	9.70	11.20	10.41	9.08	10.10	10.36	9.88	9.95	11.02
Median	1.89	14.10	7.41	7.18	7.54	7.28	7.64	8.54	8.88	8.99	9.52
3rd Qt	0.12	6.92	3.02	3.07	4.49	4.51	4.46	5.19	5.49	5.44	6.07
Low	-3.61	-13.71	-14.39	-16.58	-12.11	-11.35	-6.79	-6.09	-4.16	-1.34	-1.55

p Prudential RE Investors PRISA II

Net Ret	7.26	16.02	7.85	7.08	7.64	7.52	8.17	9.15	9.83	10.00	10.37
Rank	12	44	38	52	45	45	43	37	25	23	33

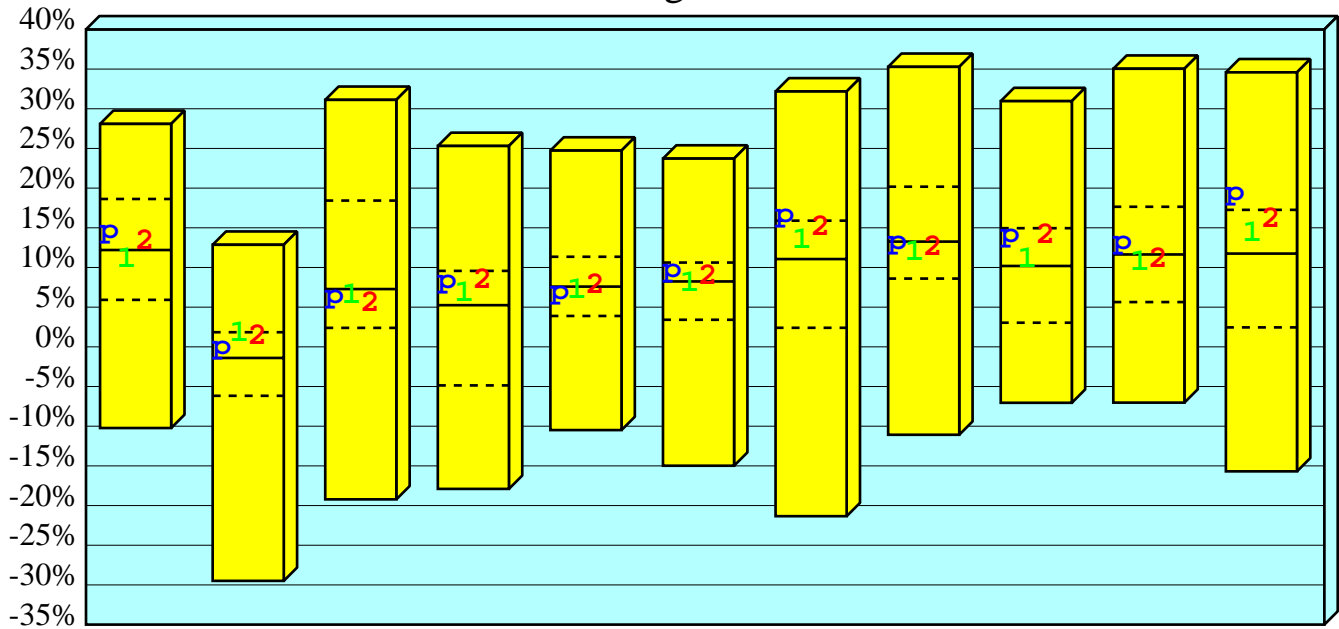
1 NCREIF Prop Index

Net Ret	5.23	12.16	6.96	6.72	6.83	6.84	7.24	8.11	8.49	8.77	8.99
Rank	29	65	53	56	59	62	63	62	57	55	55

2 NCREIF ODCE Fund Index

Net Ret	6.63	14.63	7.81	7.07	7.47	7.51	7.93	8.90	9.33	9.74	9.92
Rank	17	47	38	52	51	45	44	39	31	26	35

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



	9/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	28.09	12.86	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	18.63	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	12.20	-1.40	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	5.92	-6.17	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-10.23	-29.49	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

p Prudential RE Investors PRISA II

Net Ret	14.41	-0.19	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23
Rank	40	46	57	33	57	32	22	51	30	39	18

1 NCREIF Prop Index

Net Ret	10.88	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26
Rank	62	26	55	44	56	53	40	58	45	57	37

2 NCREIF ODCE Fund Index

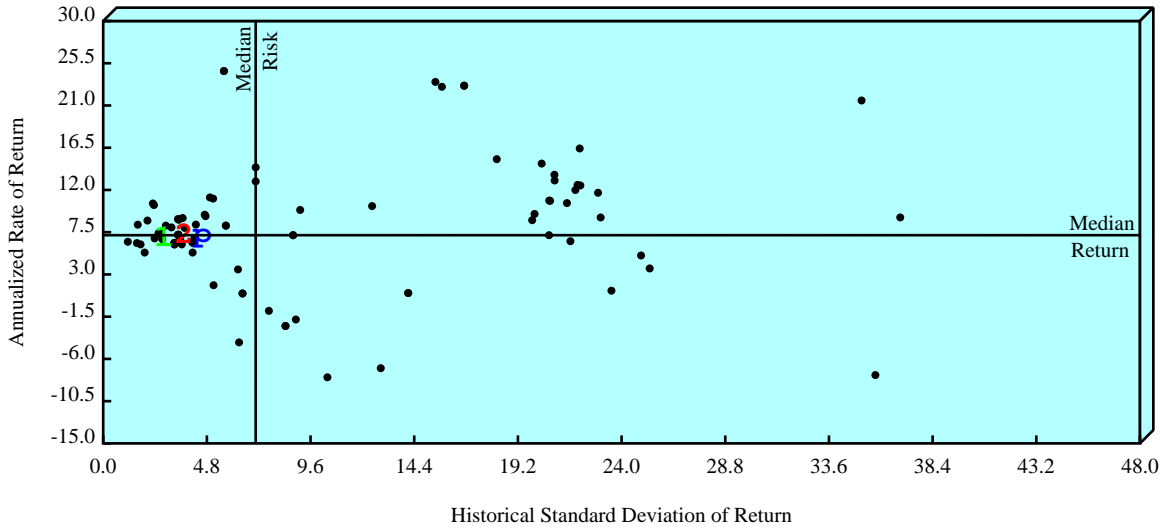
Net Ret	13.16	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	44	37	63	32	49	42	32	55	30	55	28

City of Fort Lauderdale Police and Fire

Return vs Risk

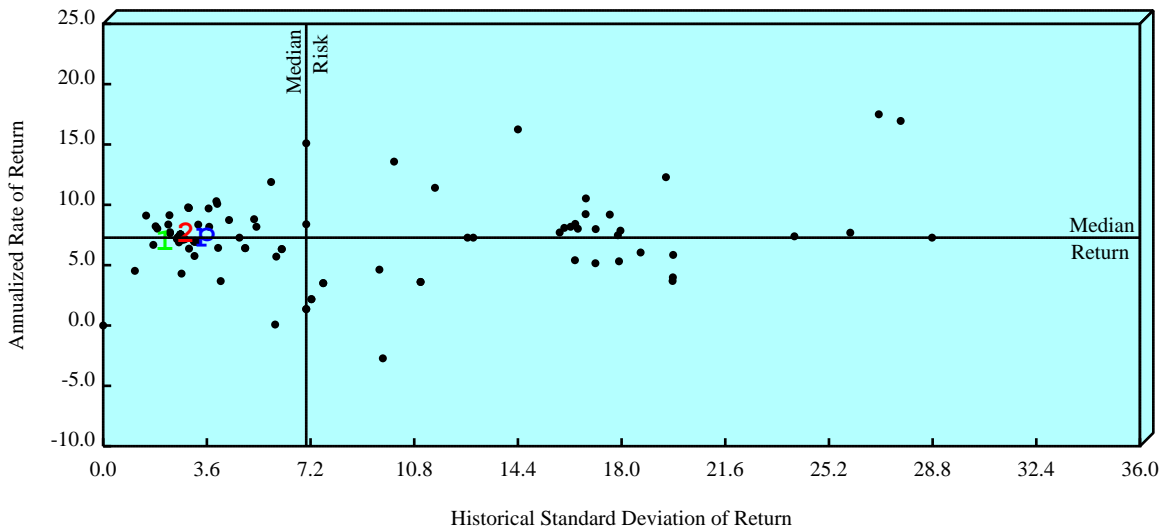
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/21



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	7.08	52	4.81	38
1	NCREIF Prop Index	6.72	56	3.06	16
2	NCREIF ODCE Fund Index	7.07	52	3.95	28
	Median	7.18		7.06	

5 Years Ending 9/30/21

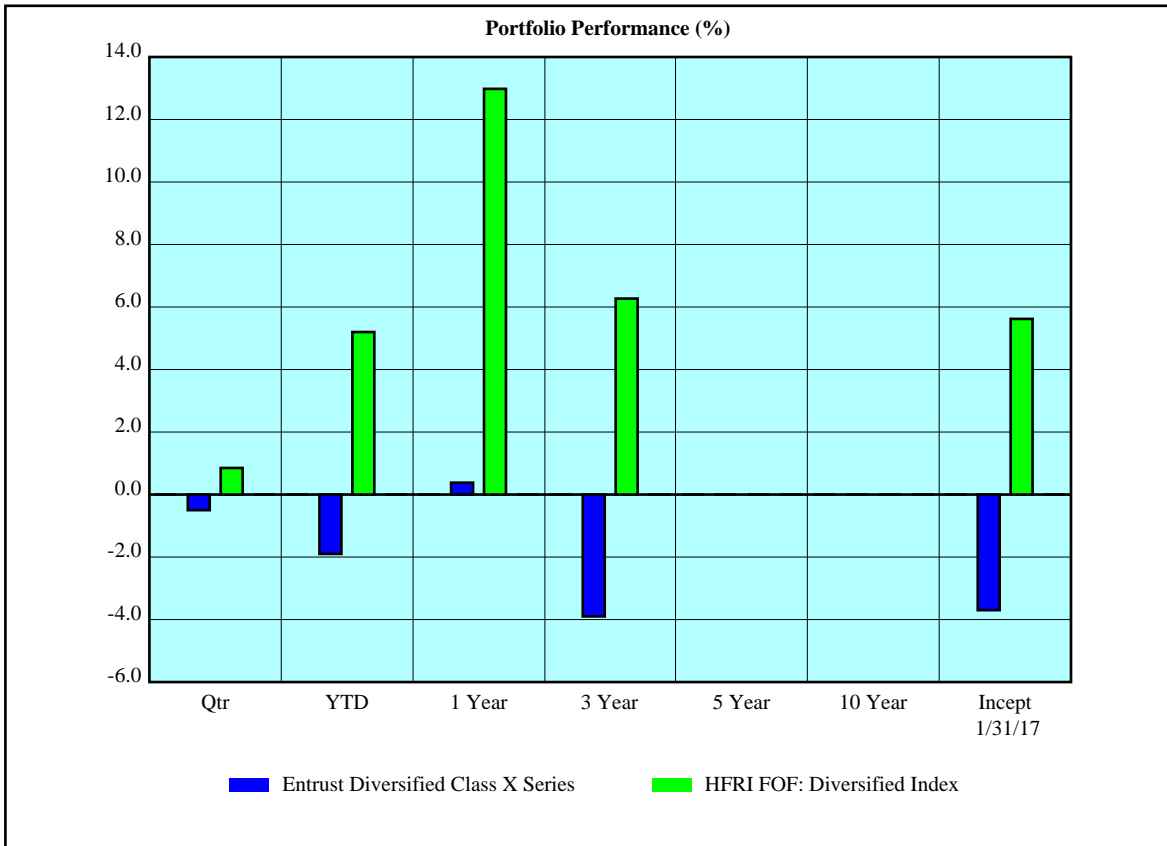


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	7.52	45	3.74	32
1	NCREIF Prop Index	6.84	62	2.33	7
2	NCREIF ODCE Fund Index	7.51	45	3.03	20
	Median	7.28		7.05	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 9/30/21

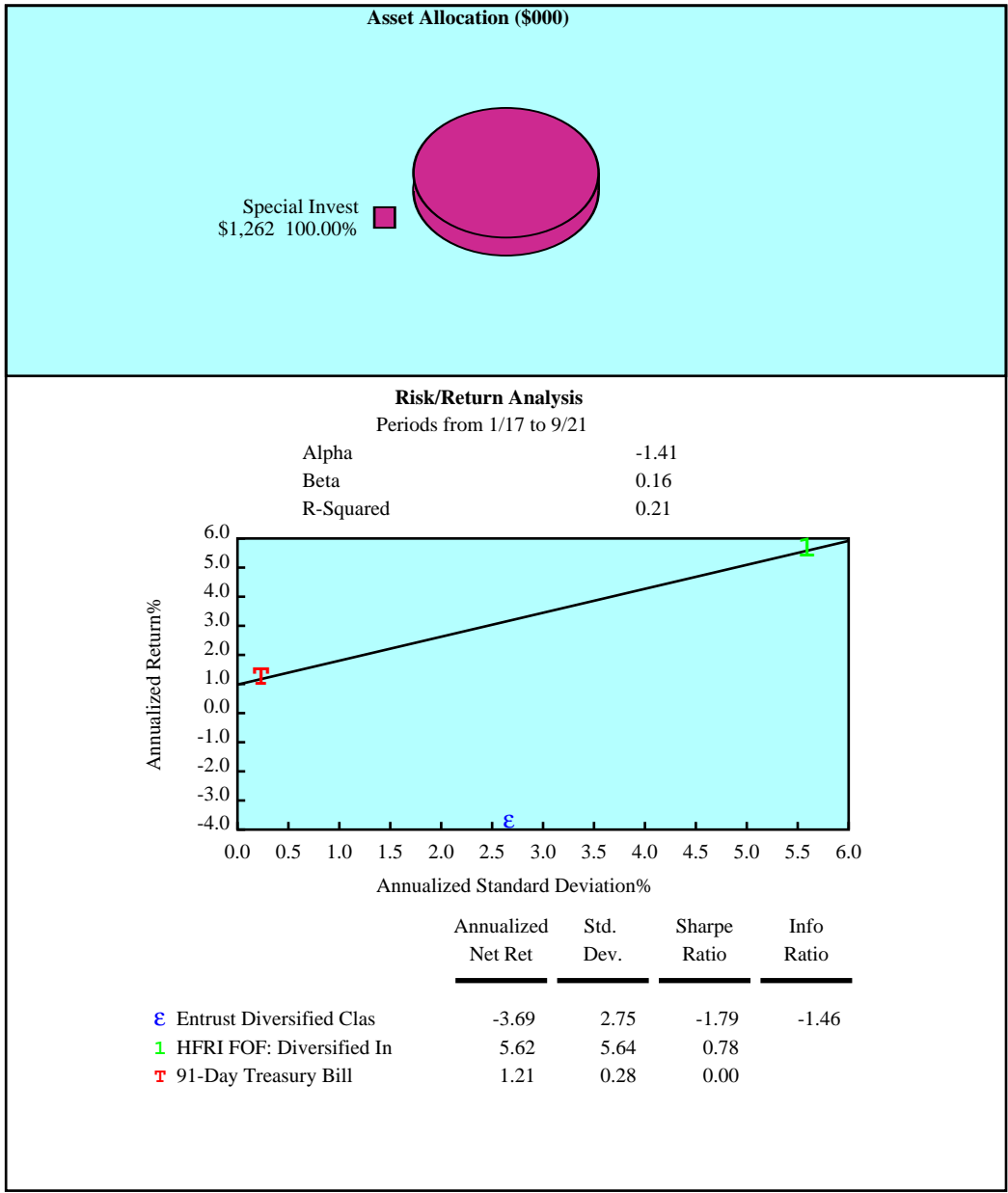
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	6	7
Positive Periods	4	4	11	11	19	19	51	50
Up Market Capture	1.43		1.30		1.32		1.29	
Down Market Capture			2.44		2.44		2.48	
Batting Average	1.00		0.75		0.80		0.72	
Worst Quarter	1.70	1.15	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	7.56	5.23	7.56	5.23	7.56	5.23	8.23	5.23
Worst 4 Quarters	17.35	12.16	0.98	1.61	0.98	1.61	-51.17	-22.11
Best 4 Quarters	17.35	12.16	17.35	12.16	17.35	12.16	30.17	16.73
Standard Deviation	5.52	3.72	4.81	3.06	3.74	2.33	11.16	5.03
Beta	1.45		1.51		1.51		2.11	
Alpha	-0.11		-0.29		-0.24		-1.81	
R-Squared	1.00		0.98		0.95		0.92	
Sharpe Ratio	3.13	3.25	1.48	1.81	2.04	2.44	0.38	1.15
Treynor Ratio	11.94		4.74		5.05		2.01	
Tracking Error	1.83		1.83		1.56		6.49	
Information Ratio	2.63		0.86		1.20		-0.17	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.47	-1.89	0.38	-3.87			-3.69
HFRI FOF: Diversified Index	0.85	5.20	12.98	6.27			5.62
Asset Growth (\$000)							
Beginning Market Value	1,269	1,287	1,258	1,422			753
Net Contributions & Withdrawals	-1	-3	-5	-18			720
Gain/Loss + Income	-6	-22	8	-142			-211
Ending Market Value	1,262	1,262	1,262	1,262			1,262

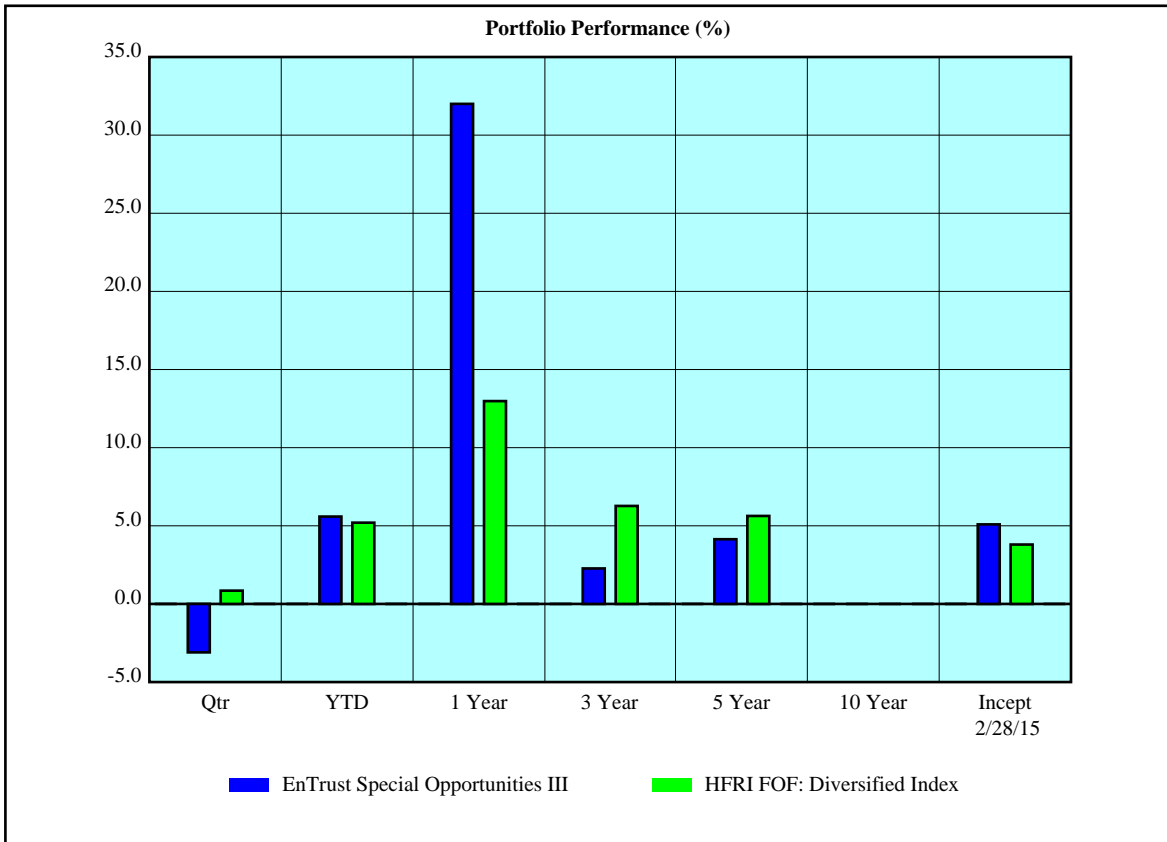
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/21



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Entrust Diversified Class X Series
 Quarterly Periods Ending 9/30/21

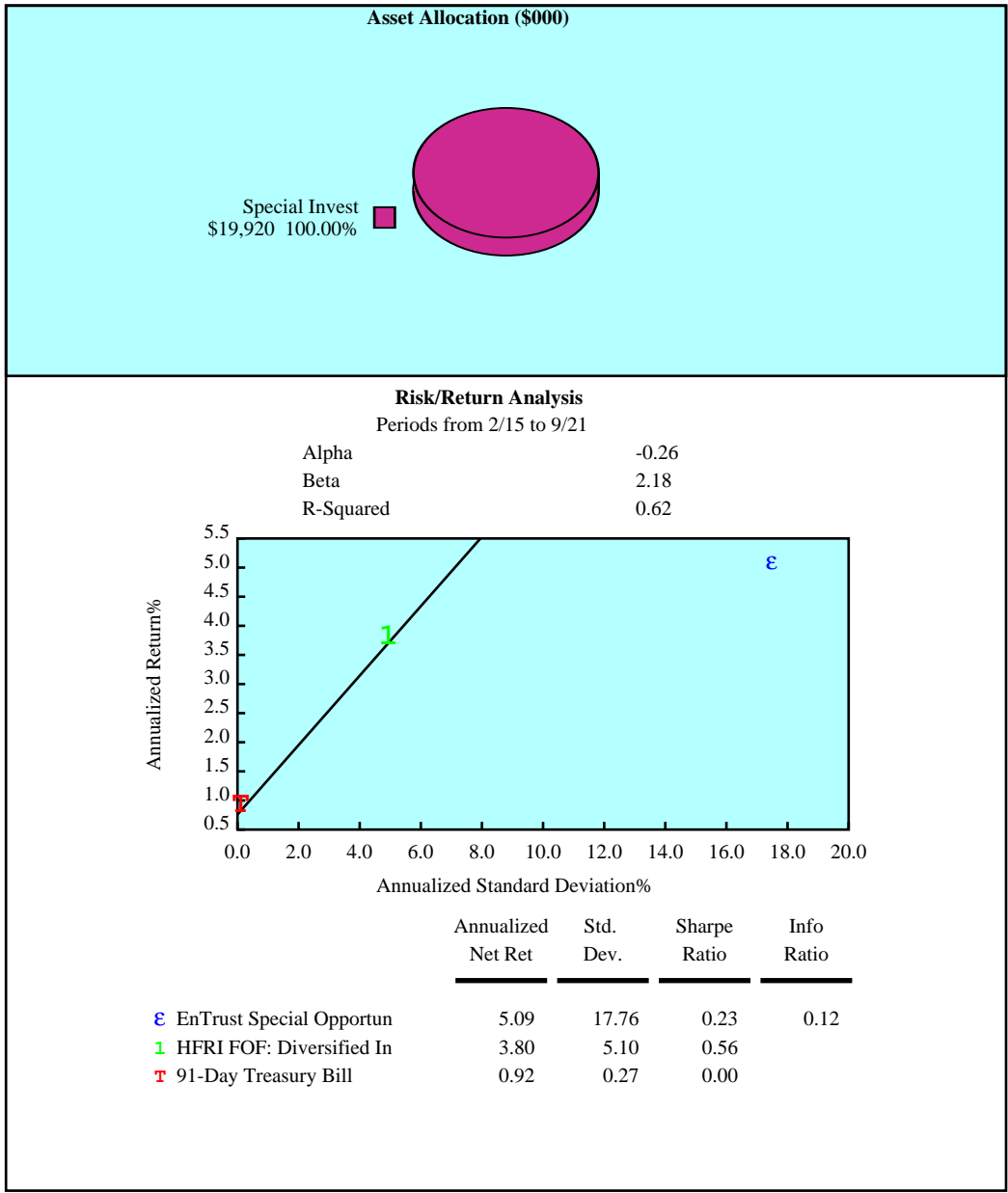
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	0	11	3			18	3
Positive Periods	1	4	1	9			1	16
Up Market Capture	0.05		-0.15				-0.24	
Down Market Capture			0.43				0.43	
Batting Average	0.00		0.17				0.11	
Worst Quarter	-0.63	0.85	-3.22	-7.68			-3.22	-7.68
Best Quarter	2.40	7.39	2.40	7.39			2.40	7.39
Worst 4 Quarters	0.67	12.98	-6.90	-4.18			-6.90	-4.18
Best 4 Quarters	0.67	12.98	0.71	21.80			0.71	21.80
Standard Deviation	2.97	5.88	2.85	8.79			2.24	6.97
Beta	0.37		0.17				0.16	
Alpha	-0.98		-1.38				-1.31	
R-Squared	0.72		0.22				0.21	
Sharpe Ratio	0.20	2.20	-1.63	0.58			-2.00	0.64
Treynor Ratio	1.65		-27.86				-27.89	
Tracking Error	3.14		8.01				6.41	
Information Ratio	-3.60		-1.23				-1.40	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-3.05	5.59	32.00	2.27	4.14		5.09
HFRI FOF: Diversified Index	0.85	5.20	12.98	6.27	5.63		3.80
Asset Growth (\$000)							
Beginning Market Value	20,548	18,865	15,091	36,316	19,296		2,031
Net Contributions & Withdrawals	0	-64	-122	-16,204	-3,857		11,151
Gain/Loss + Income	-628	1,119	4,952	-192	4,481		6,738
Ending Market Value	19,920	19,920	19,920	19,920	19,920		19,920

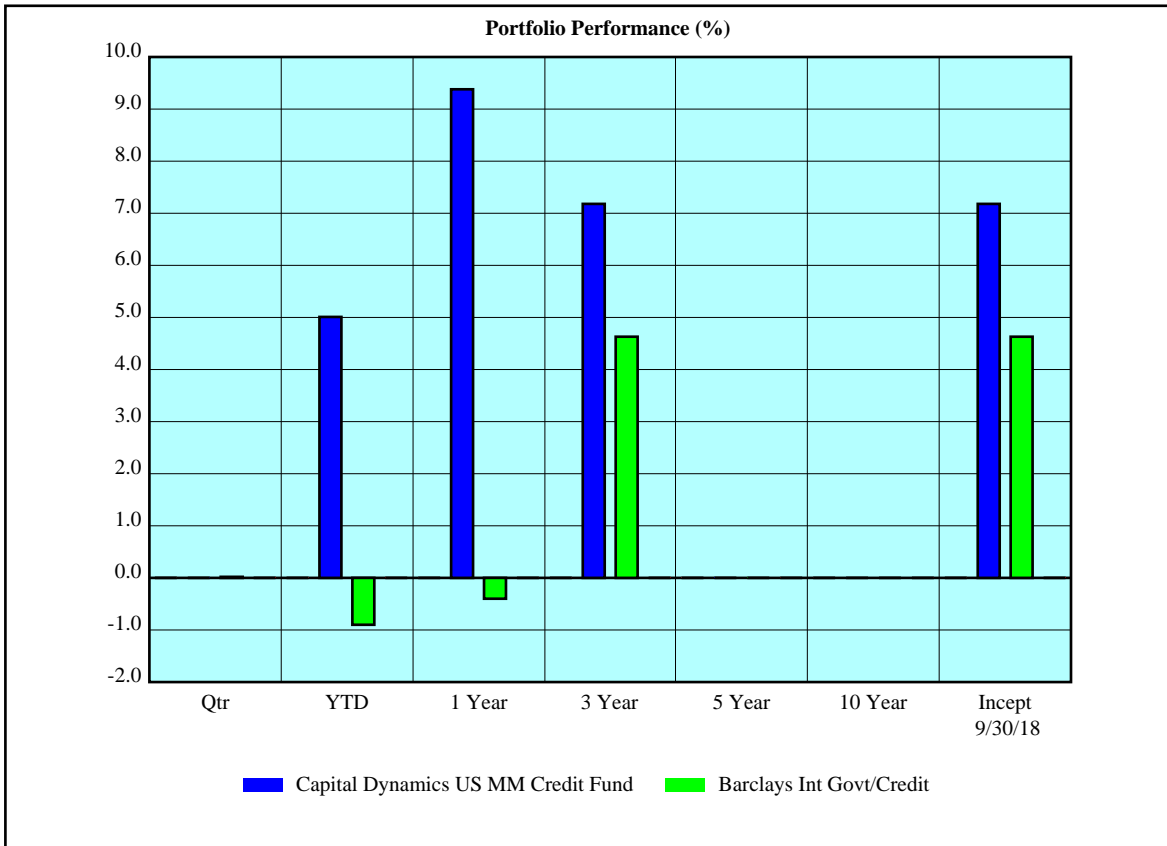
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 9/30/21

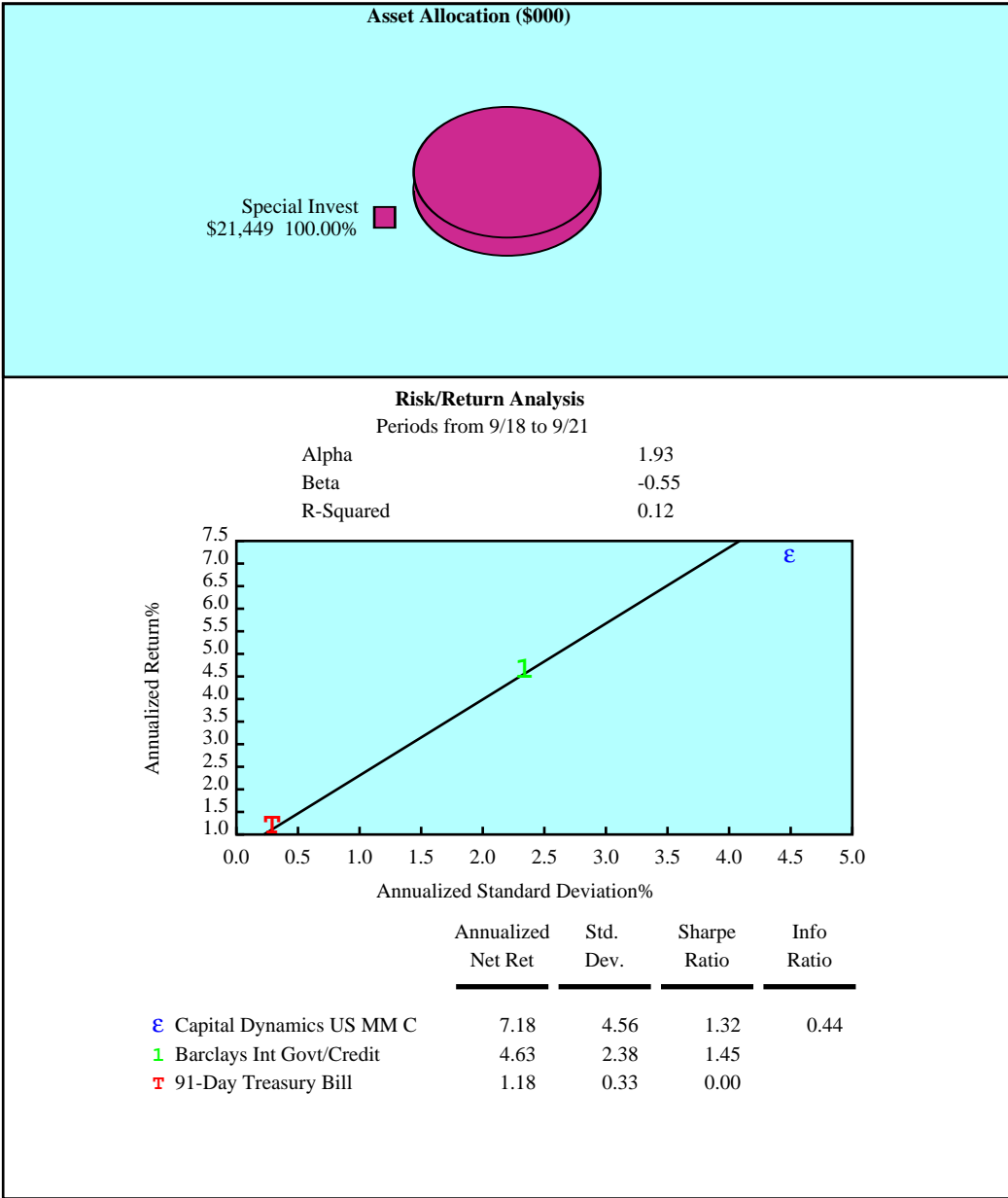
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	6	3	7	3	8	6
Positive Periods	2	4	6	9	13	17	18	20
Up Market Capture	2.53		1.91		1.88		2.06	
Down Market Capture			3.02		3.02		2.18	
Batting Average	0.50		0.42		0.50		0.58	
Worst Quarter	-5.82	0.85	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68
Best Quarter	25.40	7.39	25.40	7.39	25.40	7.39	25.40	7.39
Worst 4 Quarters	32.82	12.98	-30.59	-4.18	-30.59	-4.18	-30.59	-5.49
Best 4 Quarters	32.82	12.98	74.03	21.80	74.03	21.80	74.03	21.80
Standard Deviation	30.11	5.88	26.59	8.79	20.46	6.79	17.99	6.39
Beta	3.33		2.53		2.46		2.18	
Alpha	-2.26		-2.08		-1.30		0.07	
R-Squared	0.53		0.74		0.70		0.62	
Sharpe Ratio	1.09	2.20	0.07	0.58	0.20	0.66	0.29	0.44
Treynor Ratio	9.82		0.74		1.69		2.43	
Tracking Error	26.29		19.61		15.28		13.68	
Information Ratio	0.71		-0.10		0.03		0.21	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/18
Capital Dynamics US MM Credit Fund	0.00	5.01	9.38	7.18			7.18
Barclays Int Govt/Credit	0.02	-0.87	-0.40	4.63			4.63
Asset Growth (\$000)							
Beginning Market Value	22,395	19,202	11,150	2,703			2,703
Net Contributions & Withdrawals	-946	1,230	8,512	14,632			14,632
Gain/Loss + Income	0	1,017	1,787	4,113			4,113
Ending Market Value	21,449	21,449	21,449	21,449			21,449

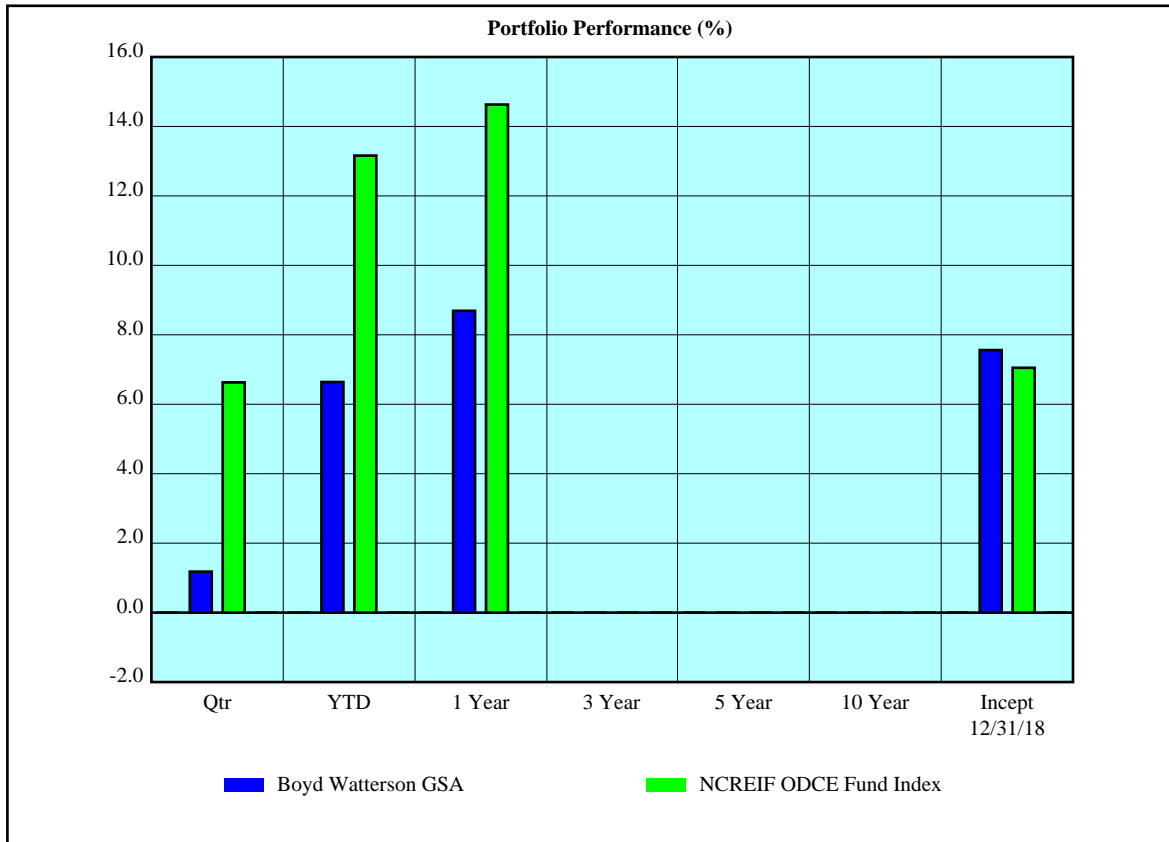
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 9/30/21

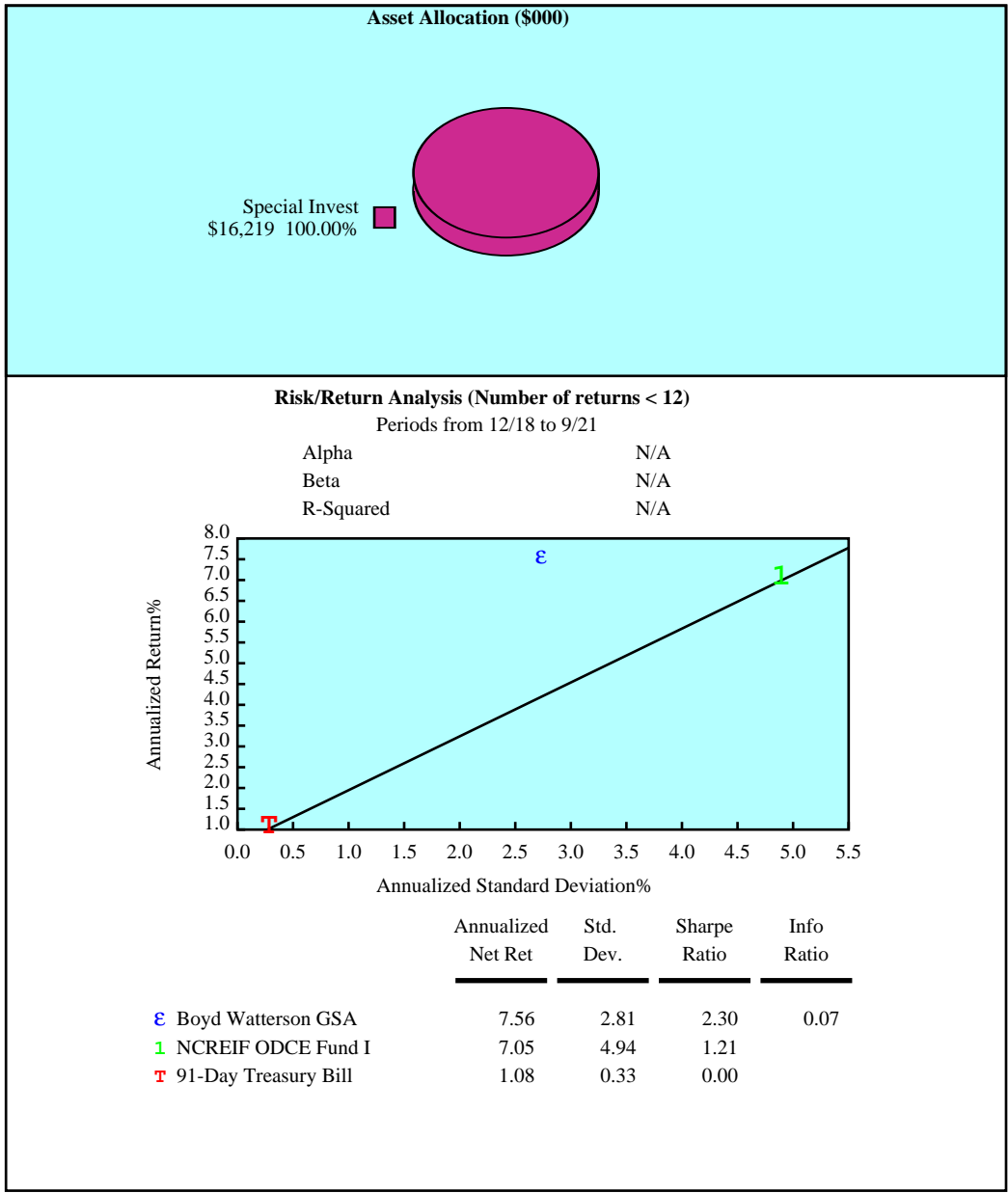
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	2	1			2	1
Positive Periods	4	3	10	11			10	11
Up Market Capture	4.53		1.31				1.31	
Down Market Capture	-1.32		-1.32				-1.32	
Batting Average	0.75		0.50				0.50	
Worst Quarter	0.00	-1.86	-1.20	-1.86			-1.20	-1.86
Best Quarter	4.16	0.98	4.16	2.81			4.16	2.81
Worst 4 Quarters	9.38	-0.40	4.06	-0.40			4.06	-0.40
Best 4 Quarters	9.38	-0.40	13.77	8.17			13.77	8.17
Standard Deviation	3.43	2.48	3.63	2.68			3.63	2.68
Beta	0.10		-0.47				-0.47	
Alpha	2.27		2.01				2.01	
R-Squared	0.00		0.08				0.08	
Sharpe Ratio	2.72	-0.19	1.82	1.29			1.82	1.29
Treynor Ratio	94.19		-14.05				-14.05	
Tracking Error	4.00		5.27				5.27	
Information Ratio	2.44		0.56				0.56	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	1.18	6.64	8.69				7.56
NCREIF ODCE Fund Index	6.63	13.16	14.63				7.05
Asset Growth (\$000)							
Beginning Market Value	16,243	15,754	15,618				6,000
Net Contributions & Withdrawals	-214	-561	-722				7,204
Gain/Loss + Income	190	1,026	1,323				3,015
Ending Market Value	16,219	16,219	16,219				16,219

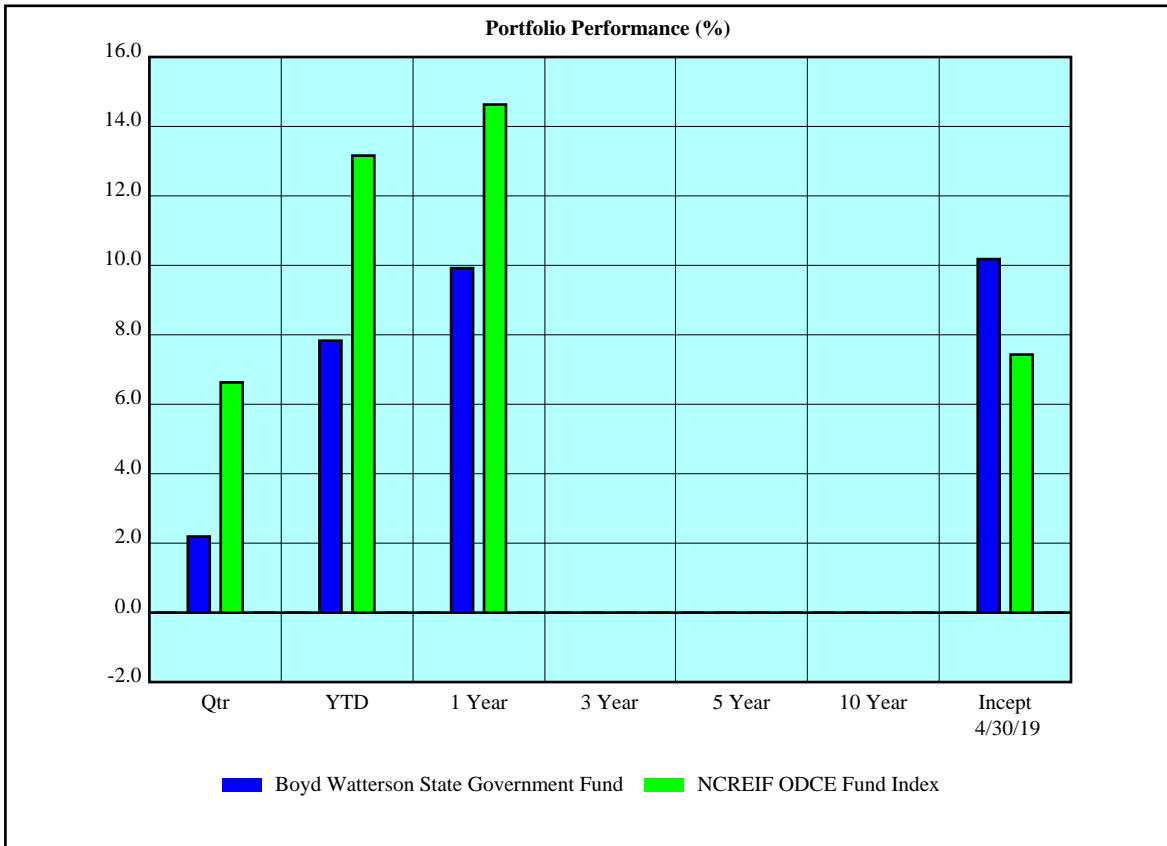
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 9/30/21

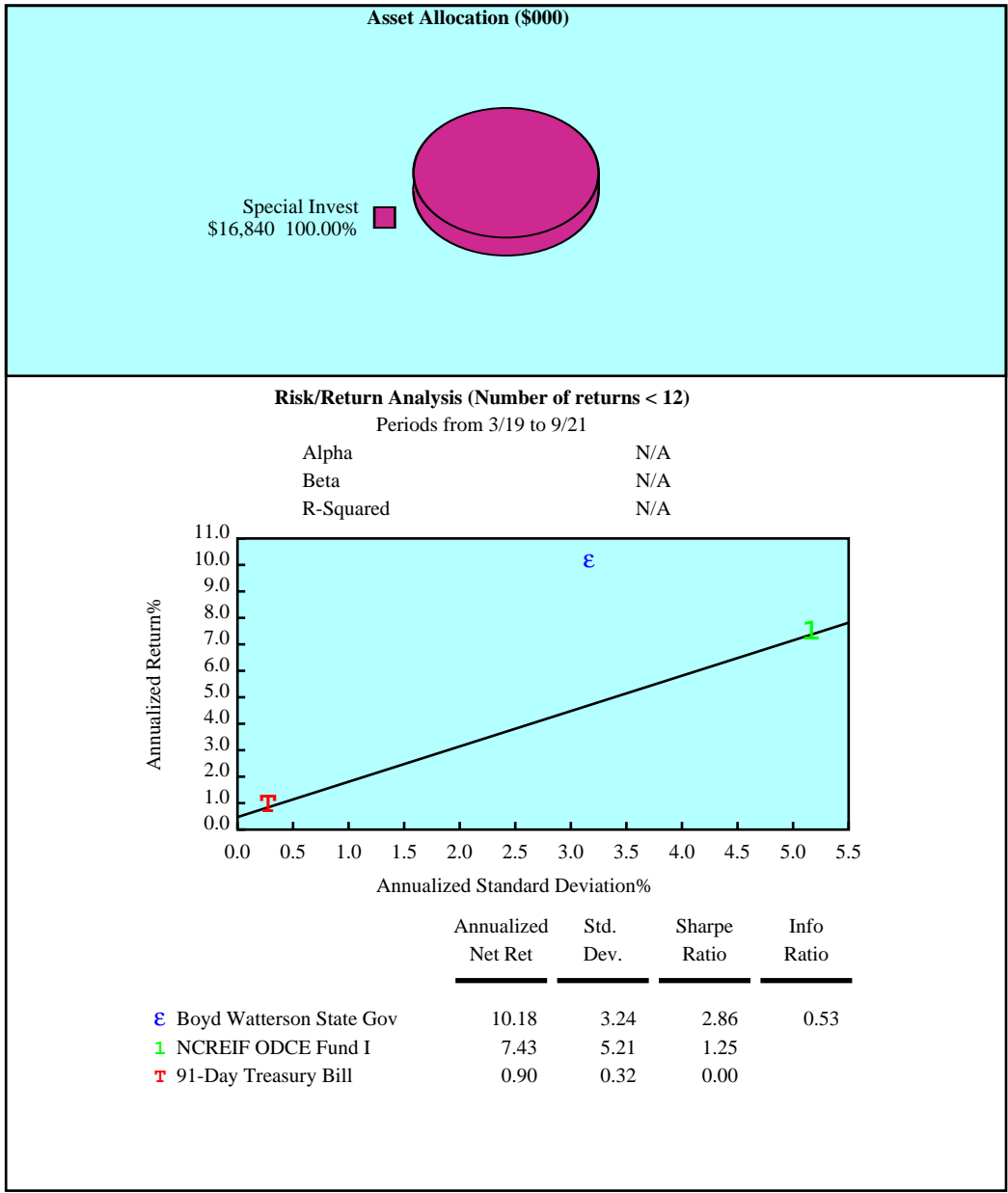
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	1
Positive Periods	4	4					11	10
Up Market Capture	0.59						0.89	
Down Market Capture							-1.18	
Batting Average	0.50						0.55	
Worst Quarter	1.18	1.30					0.49	-1.56
Best Quarter	3.05	6.63					3.05	6.63
Worst 4 Quarters	8.69	14.63					4.99	1.18
Best 4 Quarters	8.69	14.63					9.11	14.63
Standard Deviation	1.55	4.73					1.70	4.15
Beta	0.12						0.07	
Alpha	1.66						1.46	
R-Squared	0.07						0.02	
Sharpe Ratio	5.56	3.08					3.80	1.44
Treynor Ratio	69.54						87.40	
Tracking Error	5.89						4.60	
Information Ratio	-0.94						0.07	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund	2.19	7.83	9.92				10.18
NCREIF ODCE Fund Index	6.63	13.16	14.63				7.43
Asset Growth (\$000)							
Beginning Market Value	16,685	16,244	16,145				15,000
Net Contributions & Withdrawals	-207	-642	-853				-1,893
Gain/Loss + Income	361	1,238	1,548				3,733
Ending Market Value	16,840	16,840	16,840				16,840

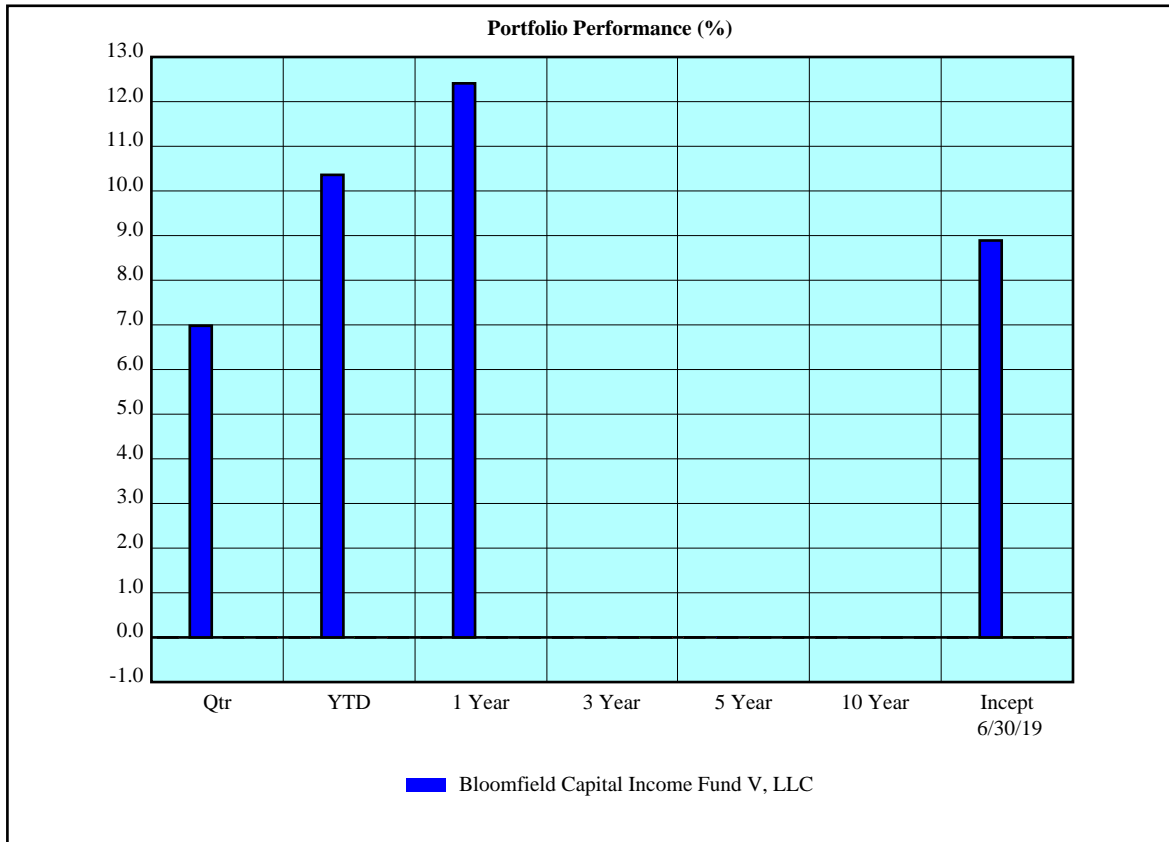
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	1
Positive Periods	4	4					10	9
Up Market Capture	0.68						1.11	
Down Market Capture							-1.60	
Batting Average	0.50						0.80	
Worst Quarter	1.94	1.30					1.40	-1.56
Best Quarter	3.28	6.63					4.00	6.63
Worst 4 Quarters	9.92	14.63					8.08	1.18
Best 4 Quarters	9.92	14.63					11.20	14.63
Standard Deviation	1.20	4.73					1.63	4.37
Beta	0.32						0.16	
Alpha	1.25						1.89	
R-Squared	0.45						0.10	
Sharpe Ratio	8.20	3.08					5.44	1.43
Treynor Ratio	30.34						56.15	
Tracking Error	4.58						4.45	
Information Ratio	-0.96						0.53	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 9/30/21

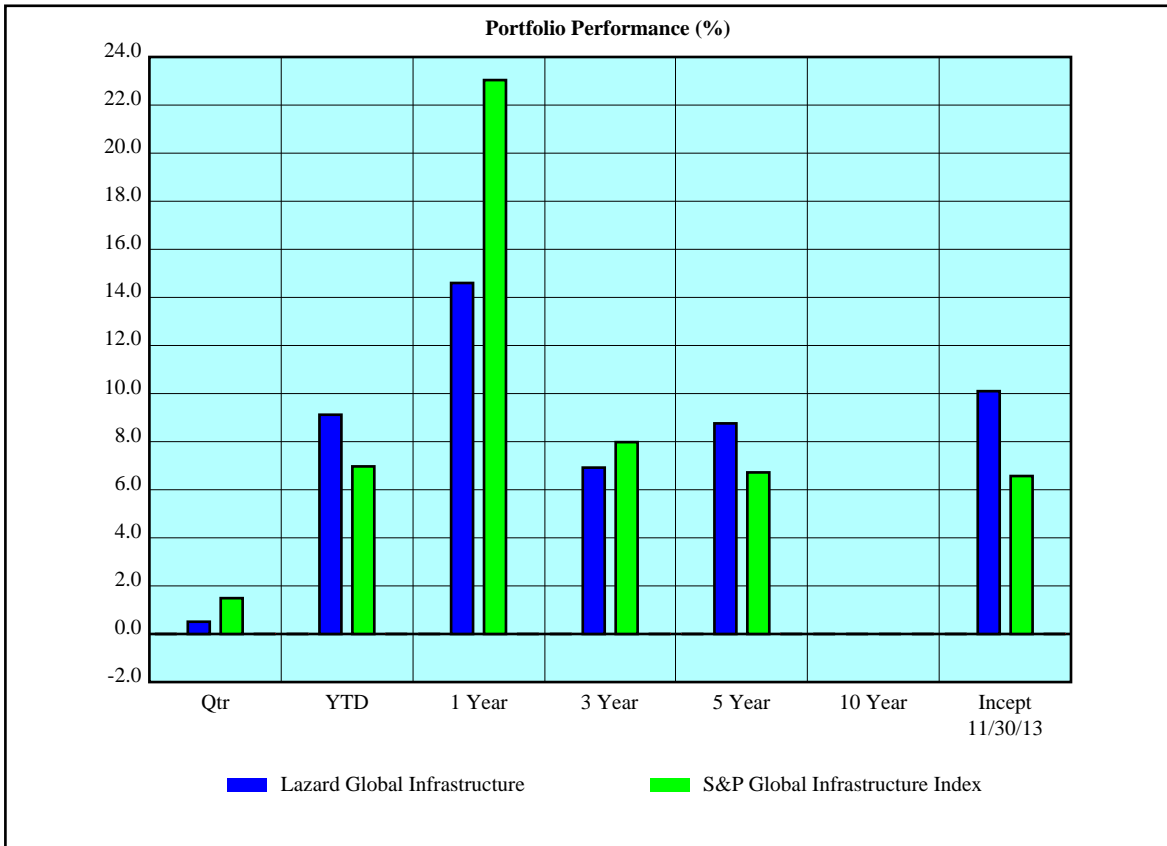


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/19
Bloomfield Capital Income Fund V, LLC	6.98	10.36	12.41				8.89
Asset Growth (\$000)							
Beginning Market Value	12,643	8,695	8,699				2,910
Net Contributions & Withdrawals	-2,086	1,484	1,253				6,103
Gain/Loss + Income	876	1,255	1,482				2,420
Ending Market Value	11,433	11,433	11,433				11,433

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Bloomfield Capital Income Fund V, LLC
Quarterly Periods Ending 9/30/21

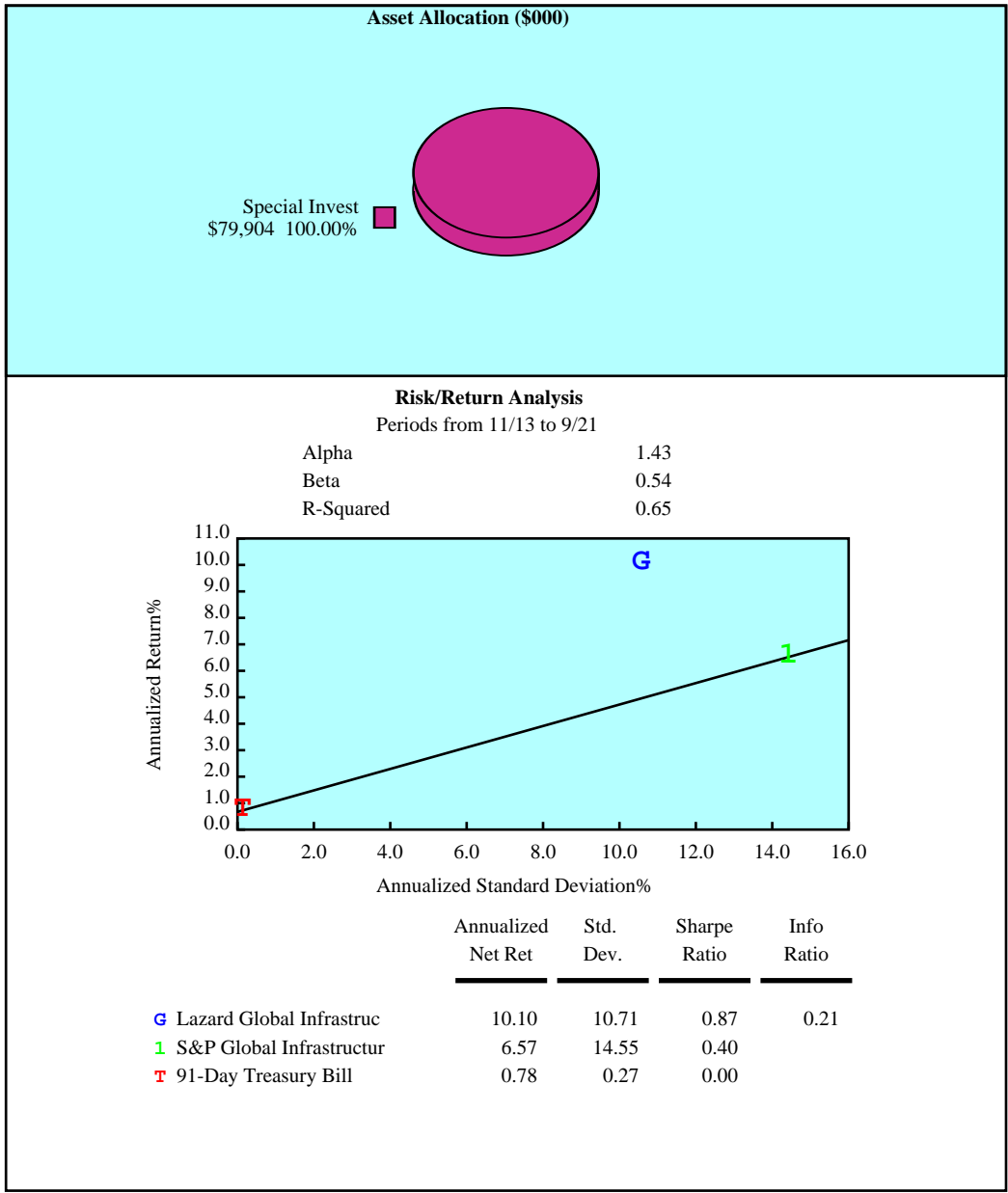
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	0					9	0
Up Market Capture								
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.22						0.22	
Best Quarter	8.20						8.20	
Worst 4 Quarters	14.59						8.20	
Best 4 Quarters	14.59						14.59	
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 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	0.51	9.12	14.60	6.92	8.76		10.10
S&P Global Infrastructure Index	1.49	6.97	23.04	7.98	6.72		6.57
Asset Growth (\$000)							
Beginning Market Value	79,500	73,225	69,727	65,376	46,441		21,984
Net Contributions & Withdrawals	0	0	0	0	6,500		18,197
Gain/Loss + Income	404	6,679	10,177	14,528	26,963		39,723
Ending Market Value	79,904	79,904	79,904	79,904	79,904		79,904

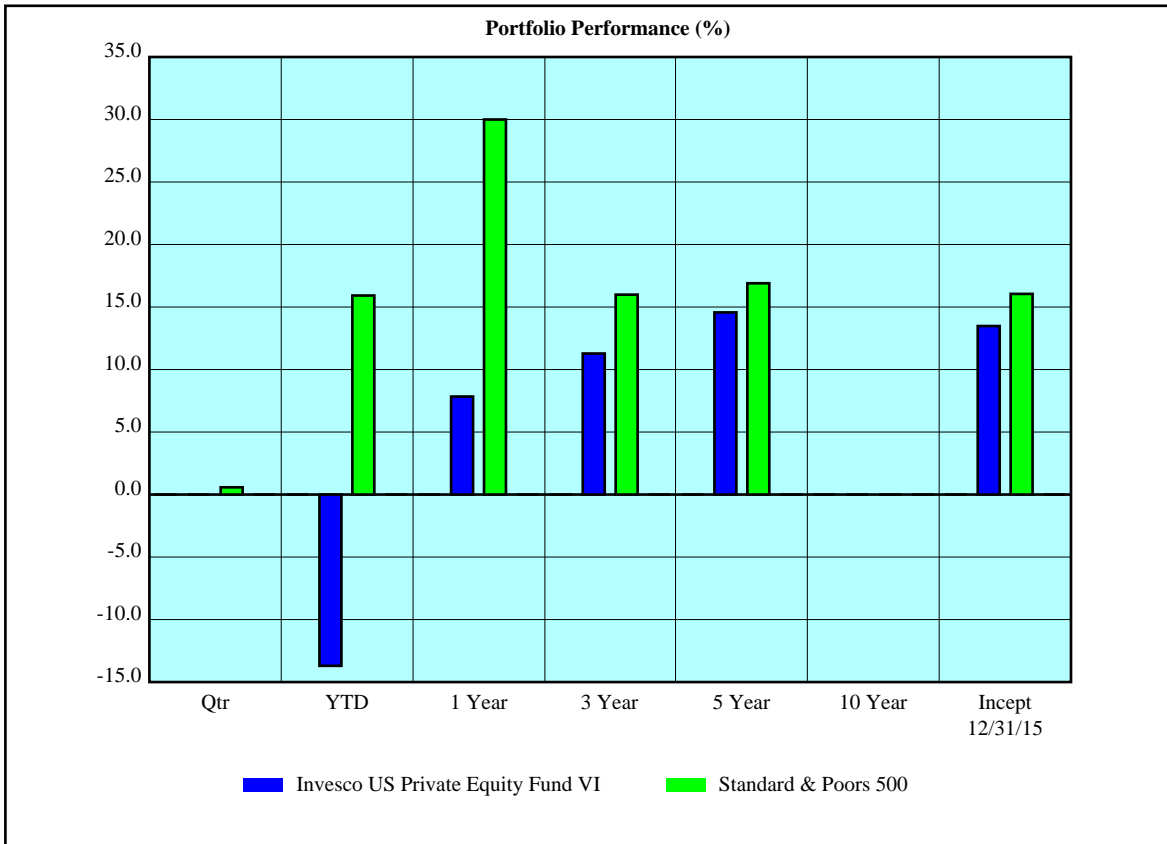
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 9/30/21

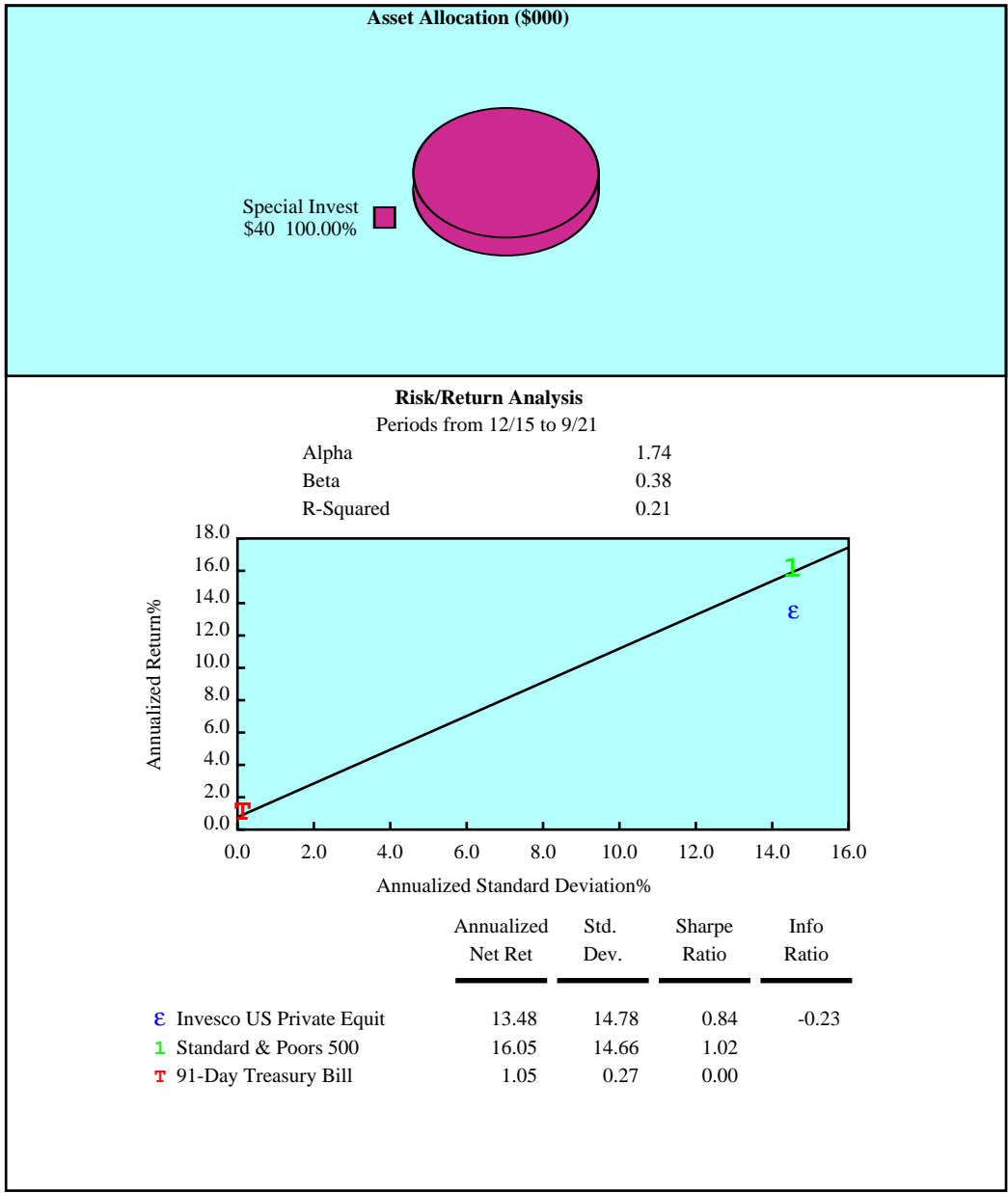
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	5	5	8	10
Positive Periods	4	4	9	10	15	15	23	21
Up Market Capture	0.63		0.64		0.78		0.76	
Down Market Capture			0.59		0.54		0.27	
Batting Average	0.50		0.42		0.50		0.55	
Worst Quarter	0.51	1.49	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	5.02	15.03	10.16	15.03	10.52	15.03	10.52	15.03
Worst 4 Quarters	14.60	23.04	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	14.60	23.04	22.26	42.06	23.82	42.06	23.82	42.06
Standard Deviation	4.17	12.82	13.90	23.42	12.15	18.76	10.72	16.12
Beta	0.27		0.56		0.58		0.54	
Alpha	2.01		0.31		0.96		1.43	
R-Squared	0.43		0.88		0.80		0.65	
Sharpe Ratio	3.48	1.79	0.41	0.29	0.63	0.30	0.86	0.35
Treynor Ratio	54.36		10.27		13.07		17.03	
Tracking Error	11.08		11.53		9.68		9.83	
Information Ratio	-0.74		-0.30		0.04		0.21	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	-13.73	7.84	11.28	14.57		13.48
Standard & Poors 500	0.58	15.92	30.00	15.99	16.90		16.05
Asset Growth (\$000)							
Beginning Market Value	7,352	8,522	6,818	5,605	3,511		2,893
Net Contributions & Withdrawals	-7,312	-7,312	-7,312	-7,519	-7,097		-6,674
Gain/Loss + Income	0	-1,170	534	1,954	3,626		3,821
Ending Market Value	40	40	40	40	40		40

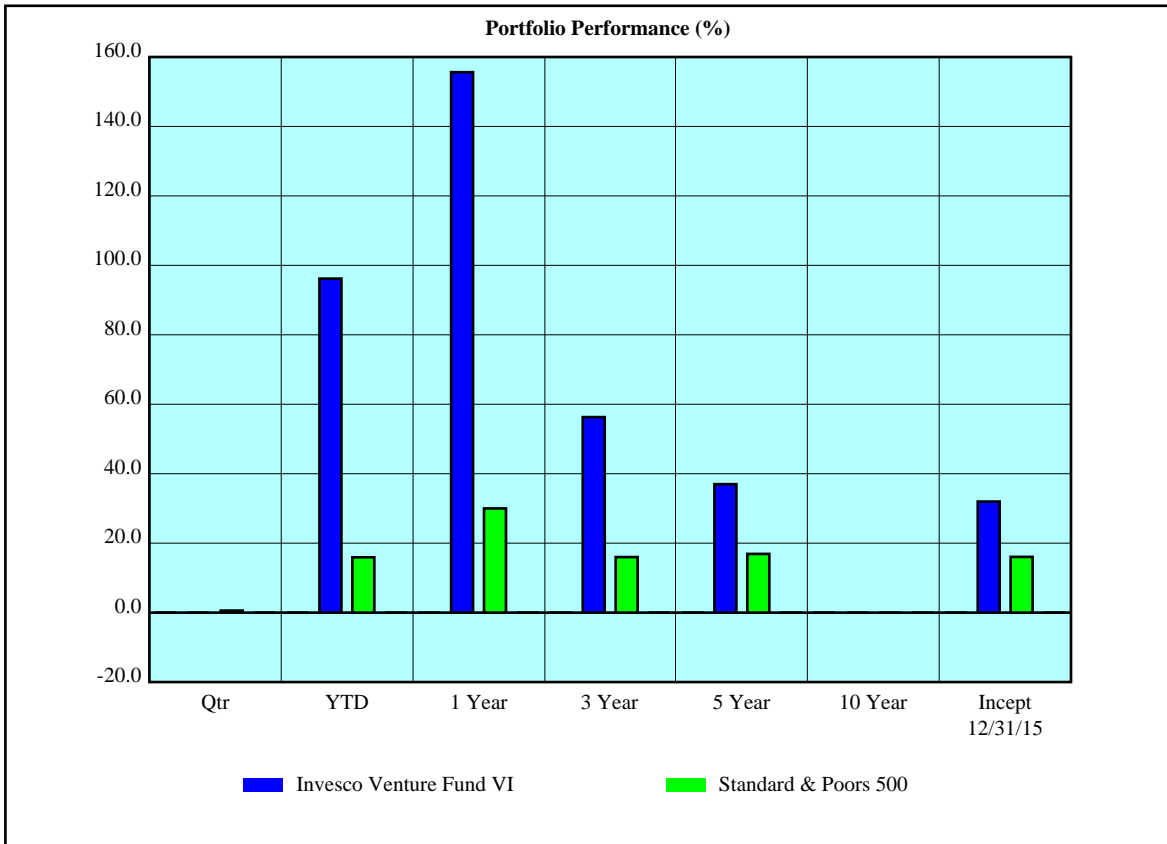
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 9/30/21

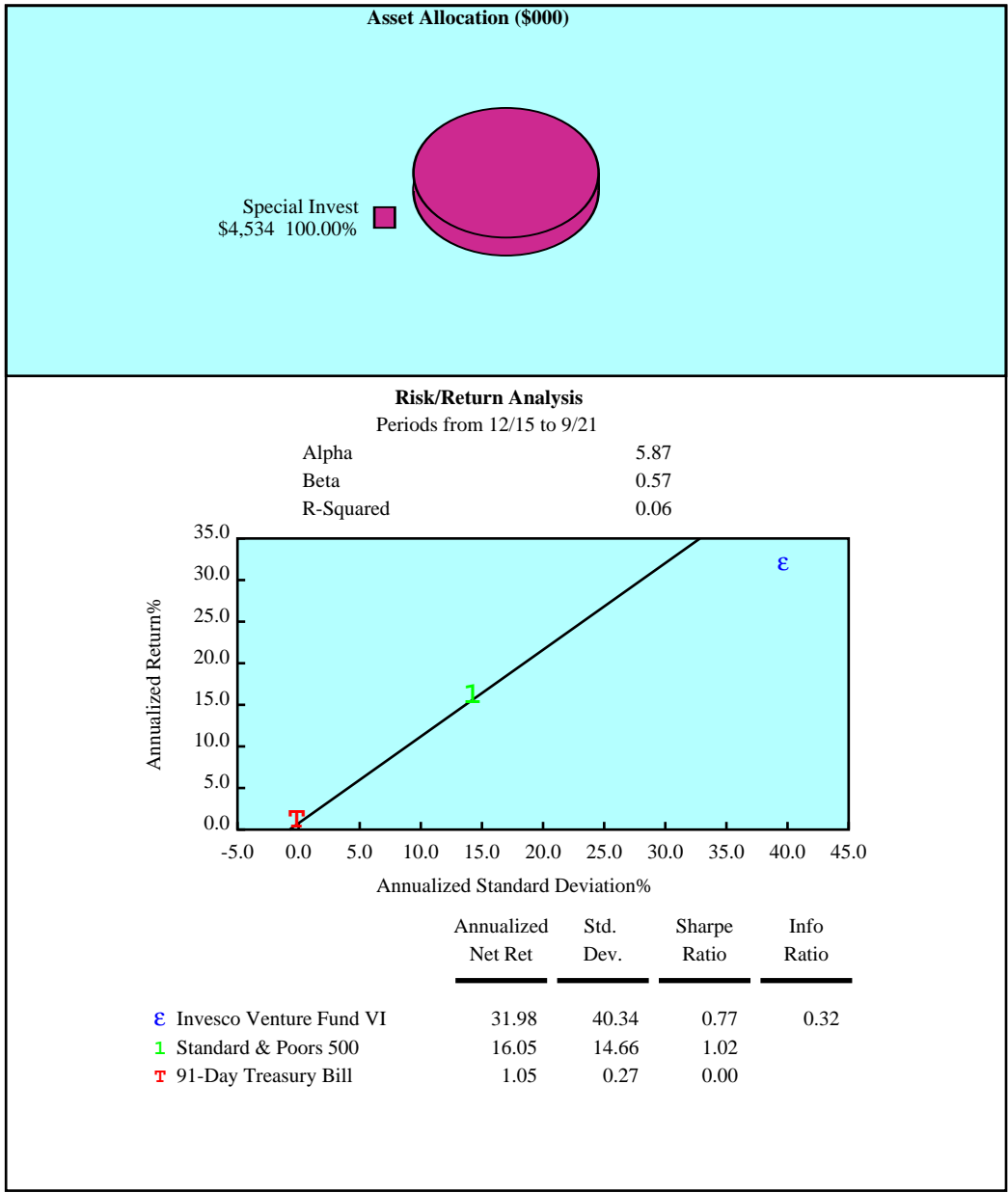
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	3	2	3	3	3	3
Positive Periods	2	4	9	10	17	17	20	20
Up Market Capture	0.26		0.40		0.56		0.58	
Down Market Capture			0.12		0.01		0.01	
Batting Average	0.25		0.33		0.45		0.39	
Worst Quarter	-12.96	0.58	-12.96	-19.60	-12.96	-19.60	-12.96	-19.60
Best Quarter	25.00	12.15	25.00	20.54	25.00	20.54	25.00	20.54
Worst 4 Quarters	7.84	30.00	-2.53	-6.98	-2.53	-6.98	-2.53	-6.98
Best 4 Quarters	7.84	30.00	42.16	56.35	42.16	56.35	42.16	56.35
Standard Deviation	31.89	9.71	18.85	22.46	14.77	17.39	13.80	16.22
Beta	1.35		0.40		0.38		0.38	
Alpha	-6.45		1.17		1.86		1.74	
R-Squared	0.28		0.23		0.20		0.21	
Sharpe Ratio	0.24	3.08	0.54	0.66	0.91	0.91	0.92	0.92
Treynor Ratio	5.77		25.29		35.11		32.98	
Tracking Error	27.19		21.64		17.26		16.04	
Information Ratio	-0.66		-0.33		-0.23		-0.23	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	96.18	155.62	56.30	36.98		31.98
Standard & Poors 500	0.58	15.92	30.00	15.99	16.90		16.05
Asset Growth (\$000)							
Beginning Market Value	7,826	5,864	5,189	4,180	3,166		2,992
Net Contributions & Withdrawals	-3,292	-6,743	-7,466	-8,300	-8,155		-8,010
Gain/Loss + Income	0	5,413	6,811	8,654	9,523		9,553
Ending Market Value	4,534	4,534	4,534	4,534	4,534		4,534

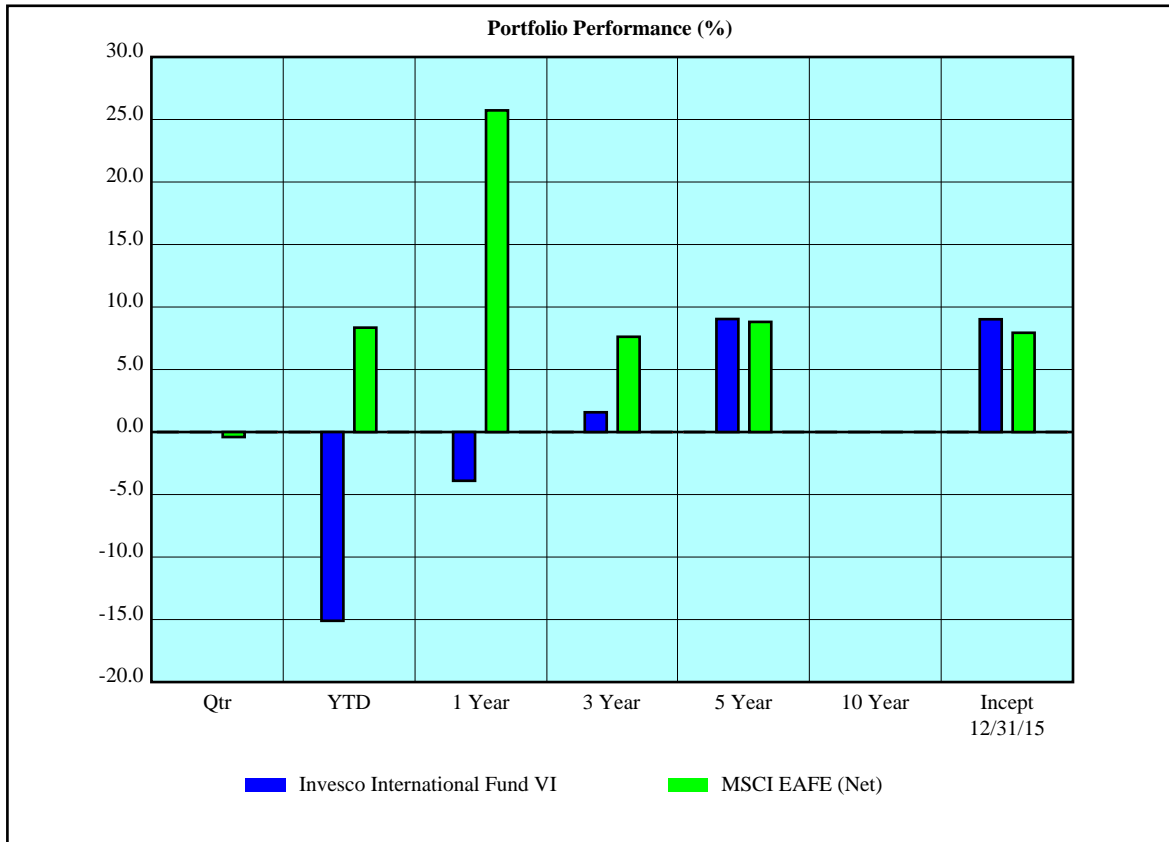
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 9/30/21

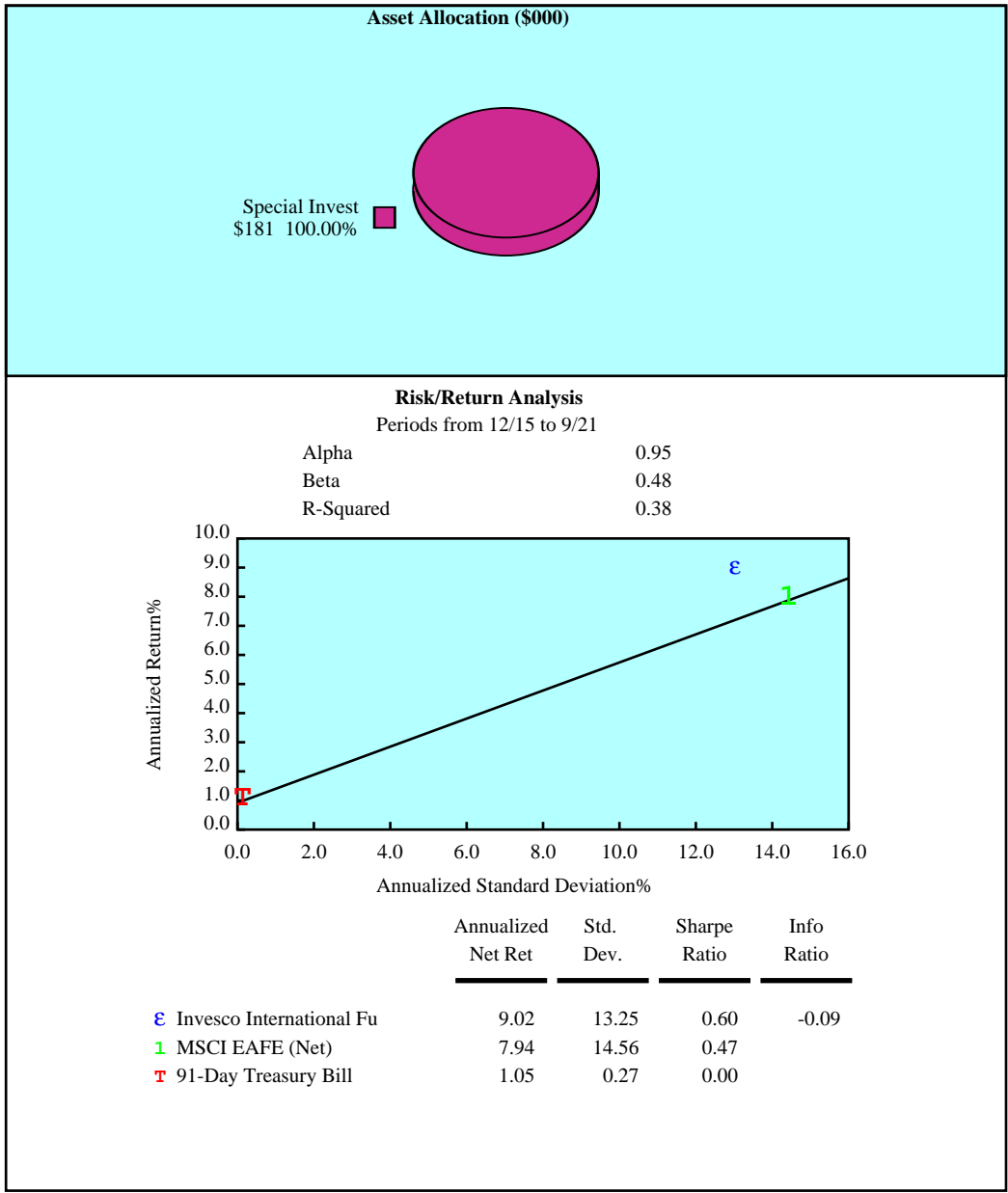
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	2	3	3	4	3
Positive Periods	4	4	9	10	17	17	19	20
Up Market Capture	5.19		1.81		1.35		1.26	
Down Market Capture			-0.08		-0.27		-0.27	
Batting Average	0.50		0.50		0.40		0.39	
Worst Quarter	0.00	0.58	-2.29	-19.60	-2.29	-19.60	-3.76	-19.60
Best Quarter	88.64	12.15	88.64	20.54	88.64	20.54	88.64	20.54
Worst 4 Quarters	155.62	30.00	1.75	-6.98	1.75	-6.98	1.75	-6.98
Best 4 Quarters	155.62	30.00	250.62	56.35	250.62	56.35	250.62	56.35
Standard Deviation	81.75	9.71	51.56	22.46	40.82	17.39	38.54	16.22
Beta	2.68		0.59		0.55		0.57	
Alpha	12.35		11.21		7.02		5.87	
R-Squared	0.14		0.07		0.05		0.06	
Sharpe Ratio	1.90	3.08	1.07	0.66	0.88	0.91	0.79	0.92
Treynor Ratio	57.99		94.03		65.64		53.66	
Tracking Error	80.60		51.32		40.83		38.33	
Information Ratio	1.30		0.64		0.39		0.32	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/21



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	-15.10	-3.94	1.58	9.04		9.02
MSCI EAFE (Net)	-0.45	8.35	25.73	7.62	8.81		7.94
Asset Growth (\$000)							
Beginning Market Value	2,142	2,690	2,718	3,196	2,017		1,822
Net Contributions & Withdrawals	-1,961	-2,128	-2,471	-3,331	-3,164		-2,997
Gain/Loss + Income	0	-381	-66	316	1,328		1,356
Ending Market Value	181	181	181	181	181		181

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/21



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 9/30/21

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	3	4	3	7	4	9
Positive Periods	2	3	9	8	17	13	19	14
Up Market Capture	-0.15		0.23		0.42		0.41	
Down Market Capture	-0.00		0.33		-0.11		-0.08	
Batting Average	0.25		0.33		0.55		0.57	
Worst Quarter	-14.34	-0.45	-14.34	-22.83	-14.34	-22.83	-14.34	-22.83
Best Quarter	13.14	16.05	13.14	16.05	13.14	16.05	13.14	16.05
Worst 4 Quarters	-3.94	25.73	-9.19	-14.38	-9.19	-14.38	-9.19	-14.38
Best 4 Quarters	-3.94	25.73	13.23	44.57	29.35	44.57	29.35	44.57
Standard Deviation	22.45	14.12	16.57	21.98	13.69	17.27	12.83	16.39
Beta	0.89		0.51		0.48		0.48	
Alpha	-5.93		-0.67		1.06		0.95	
R-Squared	0.39		0.46		0.38		0.38	
Sharpe Ratio	-0.18	1.82	0.02	0.29	0.58	0.44	0.55	0.42
Treynor Ratio	-4.50		0.78		16.33		14.70	
Tracking Error	15.89		16.34		14.18		13.34	
Information Ratio	-1.55		-0.48		-0.09		-0.09	

Investment Policy Statement

The Trustees of the Police & Fire Retirement System Pension Fund, in adopting the following Investment Policy Statement, intend its provisions to act as guidelines for the investment managers employed by the Fund. It shall be the responsibility of the investment managers to bring to the attention of the Trustees any term of the Statement, which the investment managers believe to inhibit or in any way affect their exercise of management discretion.

I. PURPOSE OF STATEMENT

The Trustees are charged by law with the responsibility for the investment of assets of the Trust Fund. To discharge this function, the Trustees are authorized by law to engage the services of Investment Managers who possess the necessary specialized research facilities and skilled personnel to provide expertise with respect to investment of assets entrusted to them.

In performing its investment duties, the Trustee shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1104(a)(1)(A)-(C), meaning that the Trustee must discharge all duties with respect to the Plan solely in the interest of participants and beneficiaries and for the exclusive purpose of: (a) providing benefits to participants and their beneficiaries and (b) defraying reasonable expenses of administering the Plan; with the care, skill, prudence and diligence under circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; by diversifying investments of the Plan so as to minimize risk of large losses, unless under the circumstances it is clearly prudent not to do so. In the event of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

In keeping with the duties of Chapter 20 of Fort Lauderdale Ordinances, this statement of investment goals and objectives is set forth.

Its purpose is to:

- Determine the Trust's projected financial needs.
- Express the Trustees' position with respect to the funds risk-volatility posture.
- Formulate an appropriate set of goals and objectives for the Fund's assets.

II. INVESTMENT OBJECTIVES

- A. Assets of the Fund shall be invested in a manner consistent with the fiduciary's acceptable standards of Chapter 112, Florida Statutes, namely:

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
 2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.50%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation. The Plan's fiscal year starts on October 1st and runs through September 30th.
 2. The Retirement System's total return should exceed the total return of an index composed as follows:
 - 26.25% S&P 500
 - 12.5% Russell 2500
 - 15% MSCI EAFE
 - 31.25% Barclays Capital Intermediate Government/Credit Bond Index
 - 15% NCREIF Index

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

III. INVESTMENT GUIDELINES

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Minimum</u>	<u>Maximum</u>
Domestic Equity:			
Large Cap Equity	17.5%	10%	30%
Large Cap Equity is further defined as:			
Large Cap Core	8.5%	5.0%	12%
Large Cap Value	4.5%	2.5%	7.5%
Large Cap Growth	4.5%	2.5%	7.5%
Mid/Small Cap Equity	12.5%	5%	20%
Mid/Small Cap Equity is further defined as:			
Mid Cap Equity	5%	2.5%	7.5%
Small Cap Value	3.75%	0%	7.5%
Small Cap Growth	3.75%	0%	7.5%
International Equity	15%	10%	20%
Alternative Investments:			
Global Infrastructure	7%	4%	10%
Real Estate	15%	7.5%	22.5%
Multi-Strategy	5.5%	2.5%	12.5%
Alternative Income	7.5%	2.5%	12.5%
Fixed Income (incl. Cash)	20%	10%	30%

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

REPORT EXPLANATIONS

Executive Summary

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

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

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

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

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

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

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

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

Risk Measures

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

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

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

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

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

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

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

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

Quarterly Comparison Analysis (\$)

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

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

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

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

Quarterly Comparison Analysis (%)

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

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

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

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

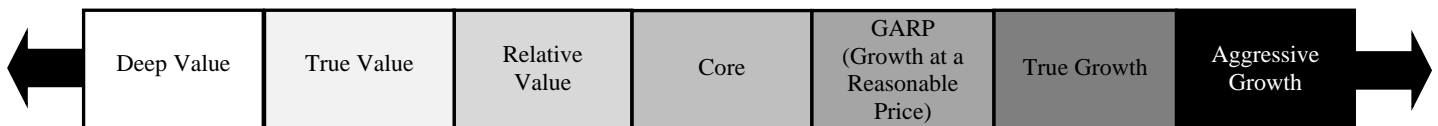
Market Values and Cash Flows

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

EQUITY INVESTMENT STYLES

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

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



The Core Style

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

The Value Style

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

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

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

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

The Growth Style

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

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

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

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

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

Source: Wells Fargo Advisors, LLC

IMPORTANT DISCLOSURES

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

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.