

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

**PERFORMANCE REVIEW
MARCH 31, 2022**



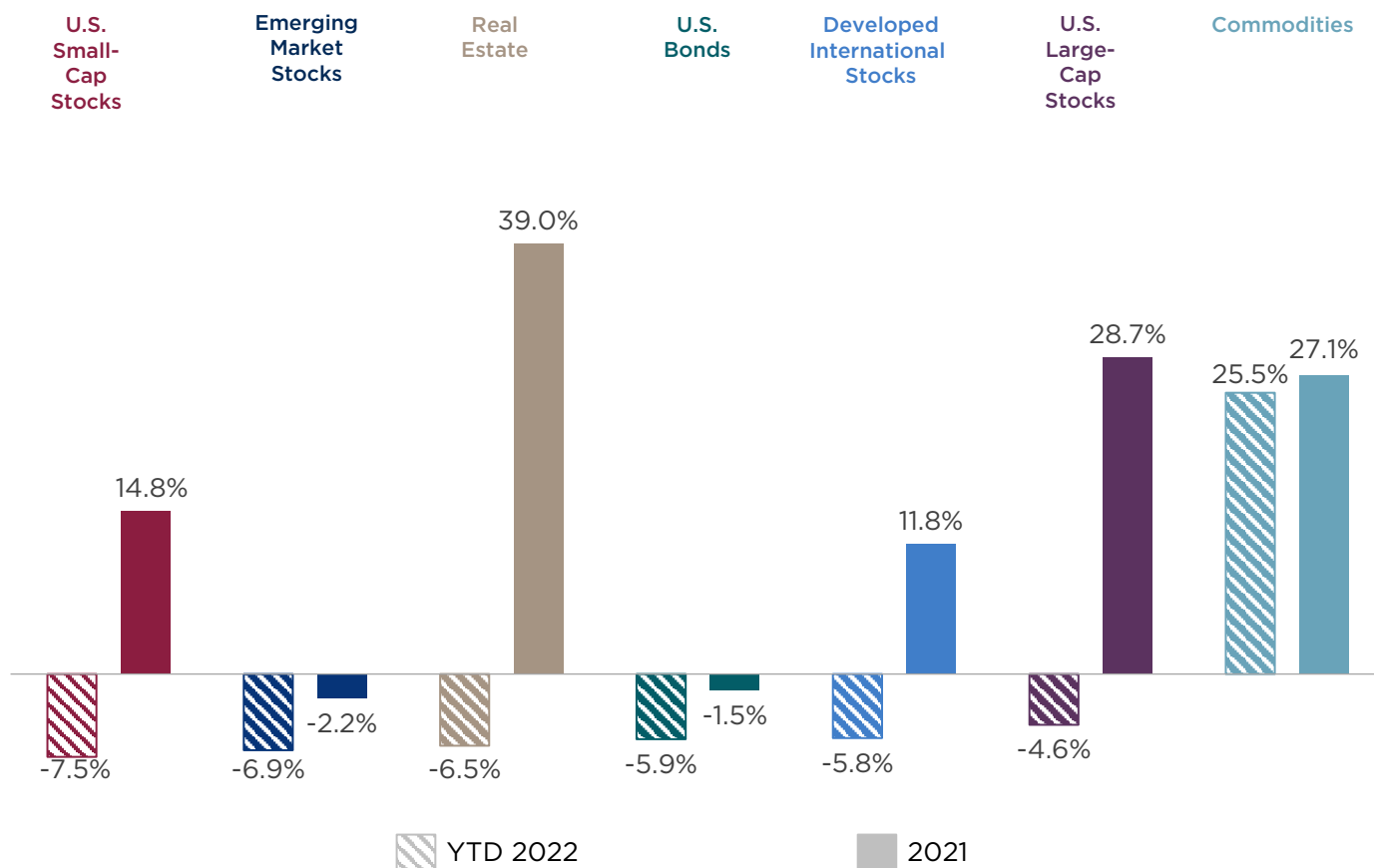
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TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



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

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

Fixed Income

	3.31.22	12.31.21	3.31.20
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

Equities – Relative Performance by Market Capitalization and Style

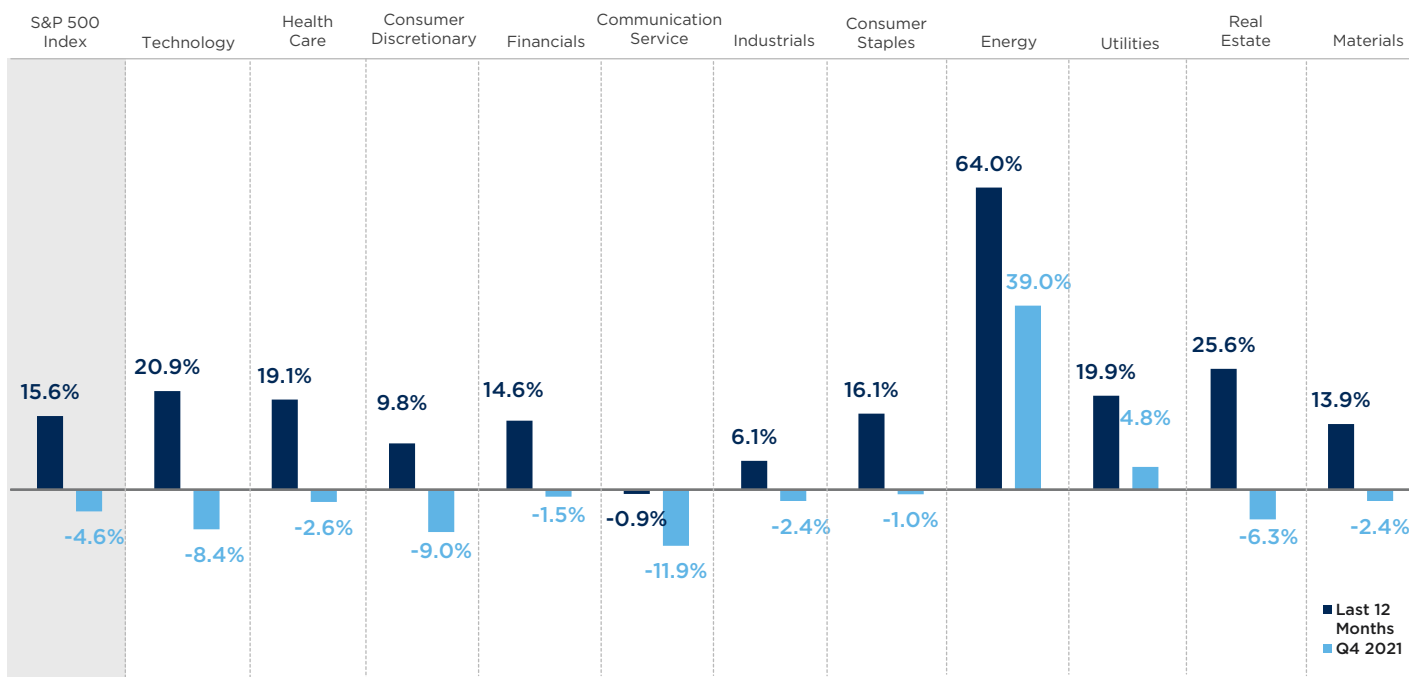
	Q1 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

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



Sector Weight	Technology	Health Care	Consumer Discretionary	Financials	Communication Service	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
	28.0%	13.6%	12.0%	11.1%	9.4%	7.9%	6.1%	3.9%	2.7%	2.7%	2.6%

All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns. Source: Bloomberg.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
March 2022	0.52%	2.28%	2.42%	2.32%	2.40%	4.90%
Change	0.46%	1.55%	1.16%	0.80%	0.50%	1.63%

U.S. Treasury yields spiked in the first quarter, particularly at the shorter end of the yield curve, in anticipation of Fed rate hikes. Mortgage rates also rose to their highest levels in over a decade, which may cool demand in a hot housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	1.75%	6.78	-5.93%	0.36%	1.39%	0.53%	1.15%
March 2022	2.92%	6.58		0.41%	2.51%	0.64%	1.42%
Change	1.17%	-0.2		0.05%	1.12%	0.11%	0.27%

Total return for core bonds recorded the asset class's worst quarterly performance in more than 40 years. As financial conditions tightened, credit spreads modestly began to widen, but rising interest rates drove the majority of underperformance.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	3.10%	15.01	-11.23%	1.30%	1.80%	0.91%	1.55%
March 2022	4.02%	14.21		1.55%	2.48%	1.10%	1.85%
Change	0.93%	-0.80		0.25%	0.68%	0.19%	0.30%

Total returns for longer-maturity credit took a hit in the first quarter. While interest rates didn't rise as much for longer-maturity bonds, their higher duration caused a more dramatic impact.

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

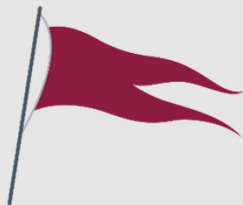
ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

HEADWINDS

War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.



Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

TAILWINDS

Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.



Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

COVID Conditions Improve

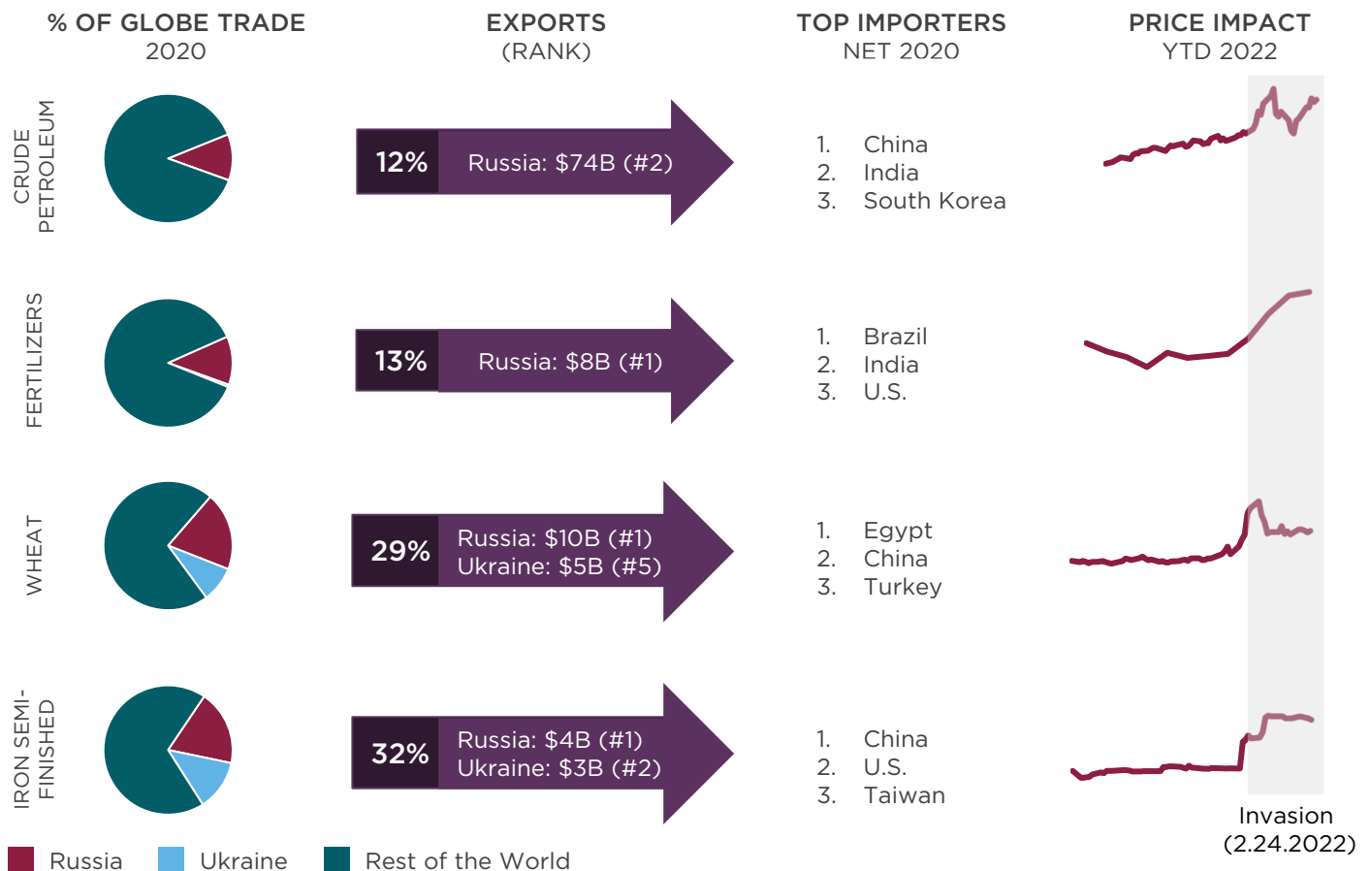
- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility



RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



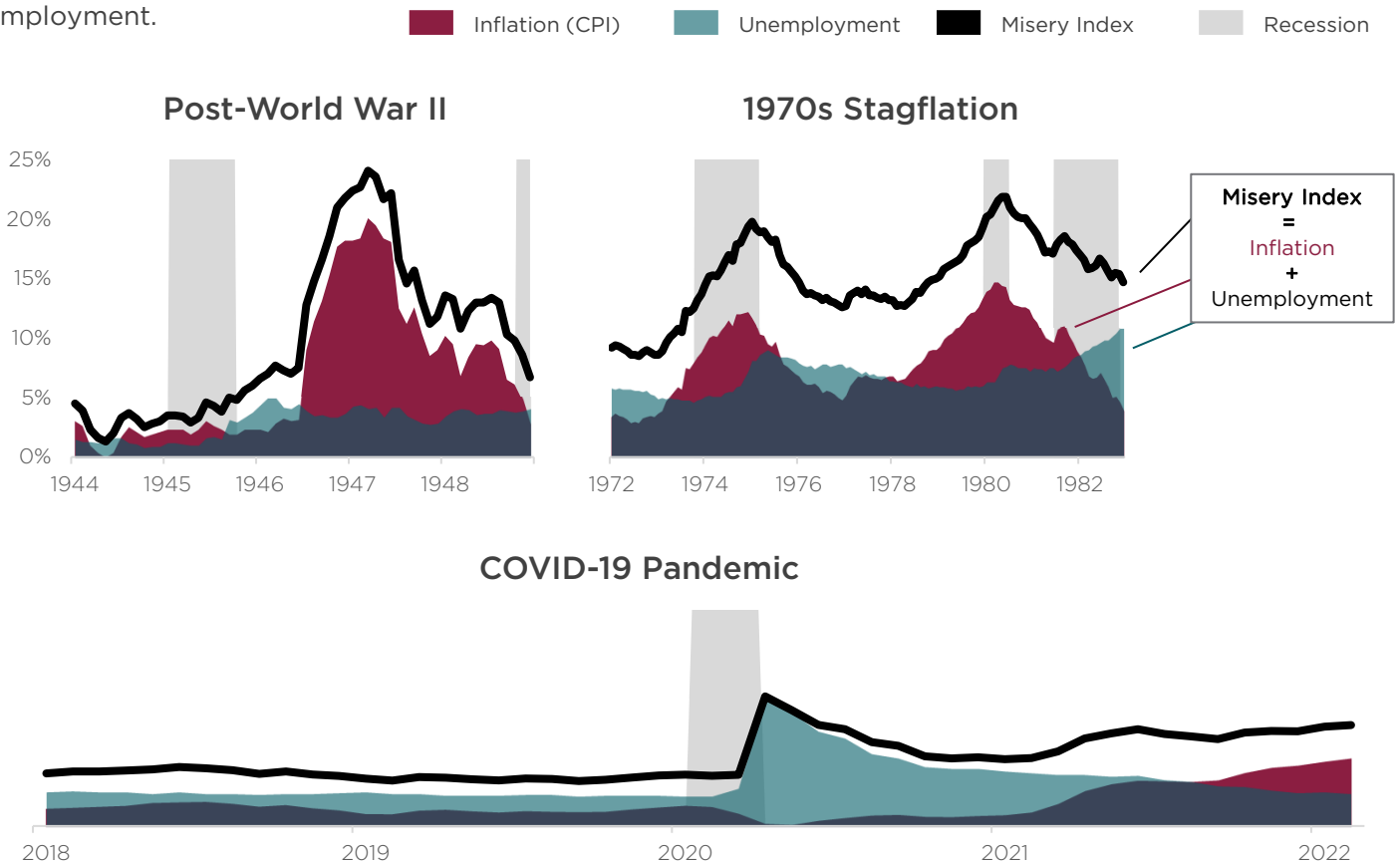
Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research

OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.



Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

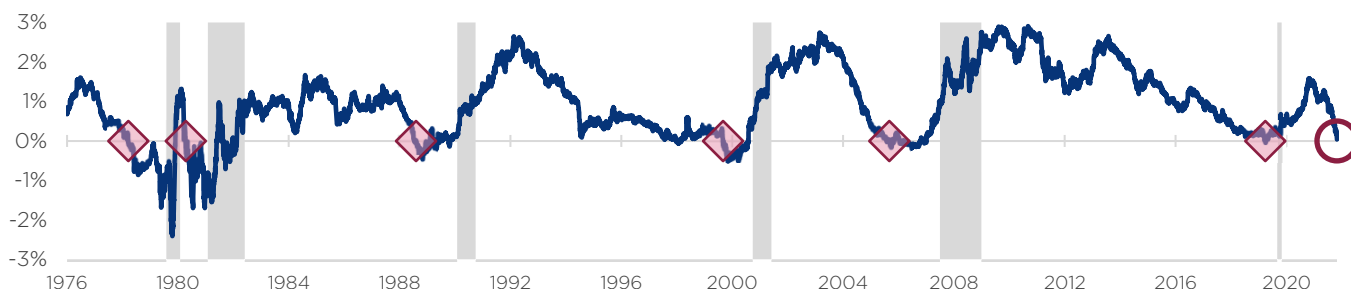
OBSERVATIONS

- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s’ Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



Yield Curve Inverts	Recession Begins	Months Between	From Inversion - Forward 12-month Total Return	
			S&P 500	Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
Average		14 months	8.2%	6.5%

Source: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

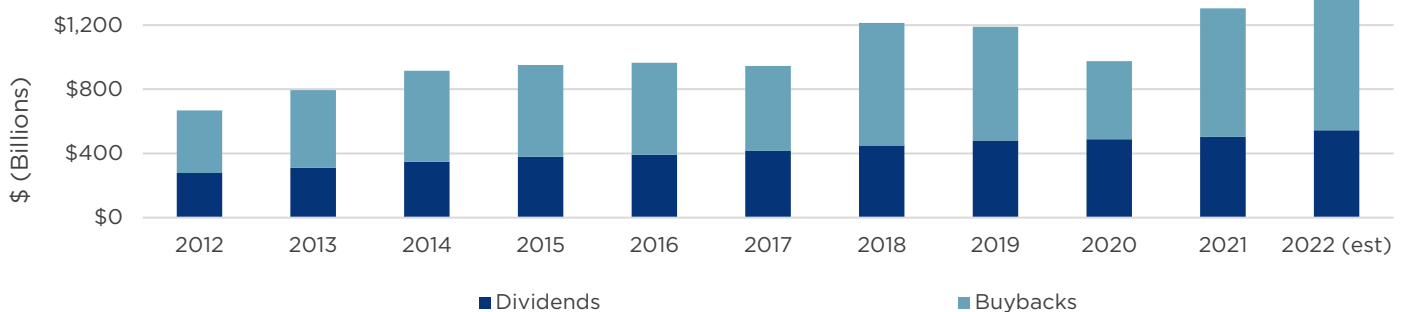
OBSERVATIONS

- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

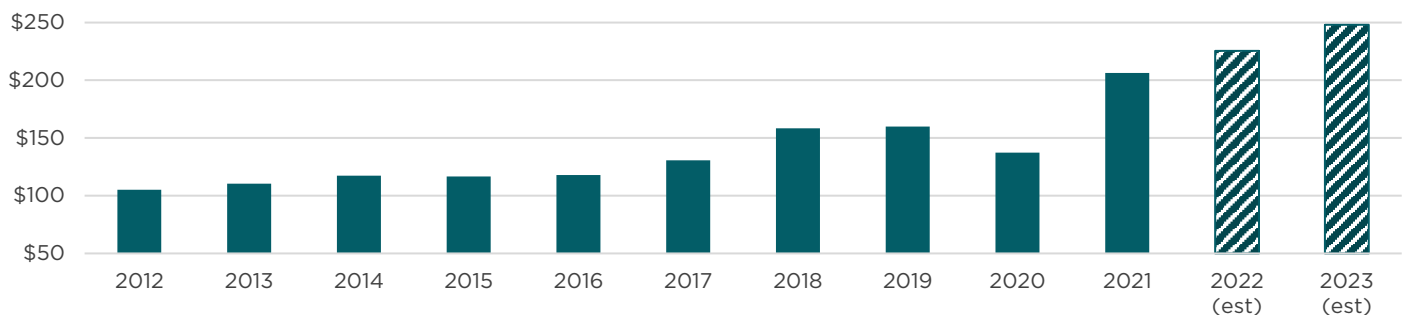
STOCKS BUFFERED BY BUYBACKS, DIVIDENDS, AND EARNINGS

Despite rising economic uncertainty, U.S. stocks suffered only modest declines in the first quarter in part due to fundamentals that remain strong. Although U.S. companies' profit growth slowed in the fourth quarter due to rising input and labor costs, margins remain well above their long-term average—leading to a blockbuster year for earnings. Meanwhile, investors have cheered as companies continue to return capital to shareholders through stock buybacks and dividends.

S&P 500 Dividends and Buybacks



S&P 500 Earnings per Share



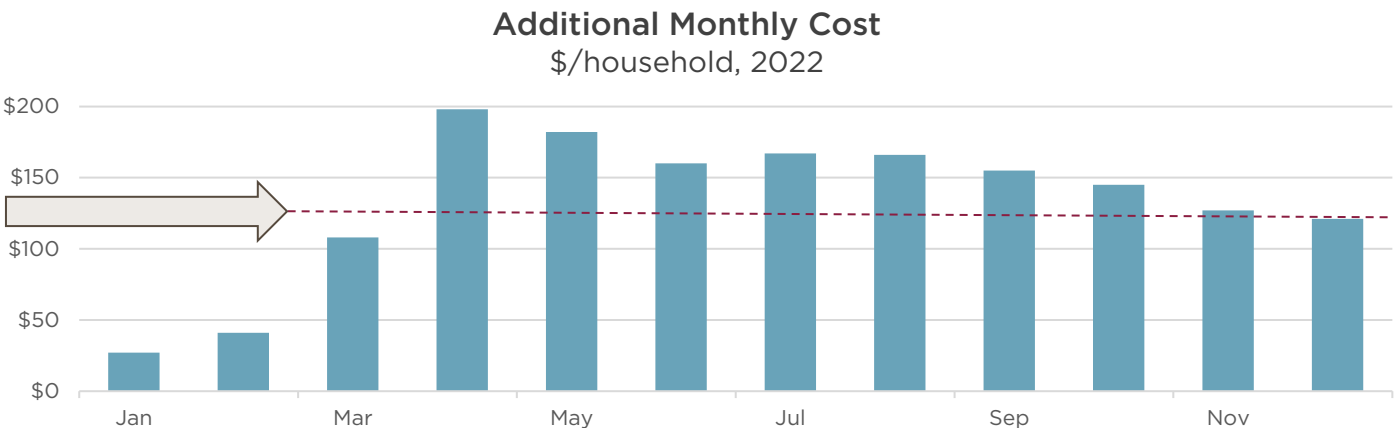
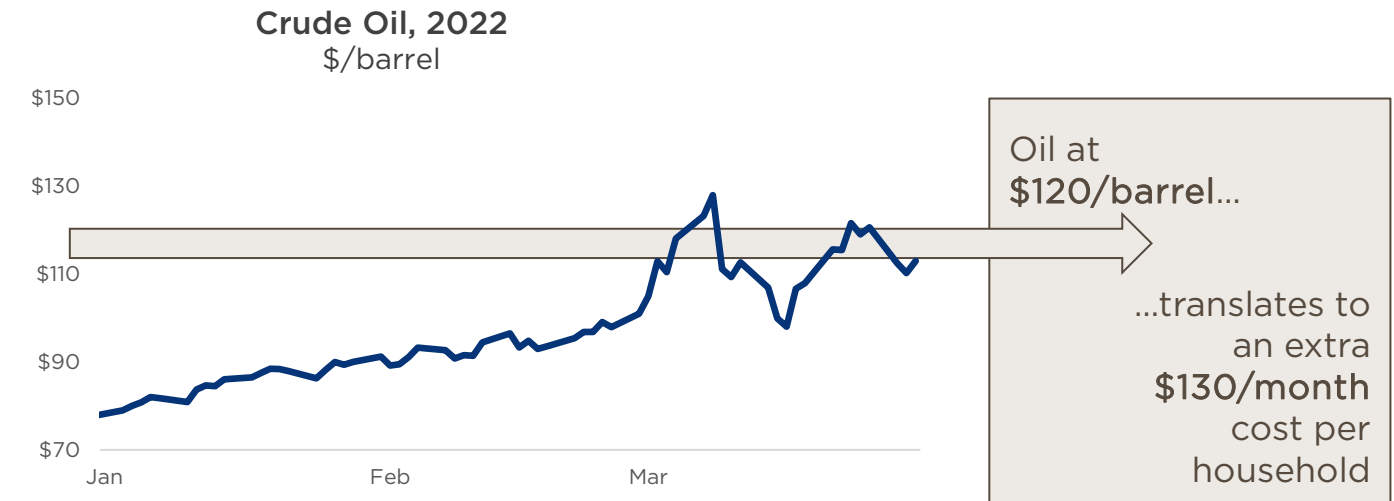
Sources: Bloomberg, FactSet, Strategas, CAPTRUST Research

OBSERVATIONS

- Companies have two primary means of returning capital to investors: dividends, which are more certain (but immediately taxed), and stock buybacks that can provide tax benefits, albeit with a more uncertain future return.
- Last quarter, buybacks set a record at \$270 billion—more than double the pace of the same period in 2020. For the year, buybacks tallied \$882 billion, shattering the prior record of \$806 billion.
- Companies also set a record for dividends in 2021, returning more than \$500 billion to shareholders. Investors have placed a premium on dividend payers in recent months as both interest rates and inflation fears have risen.
- Corporate profitability also serves as a tailwind for stocks, as strong demand and productivity gains have allowed firms to pass higher input and labor costs along to customers.

MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of \$4.18 for the week of March 14.



Source: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra \$130 monthly cost per household, the equivalent of a \$190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

S&P 500 Index: Forward P/E Ratio

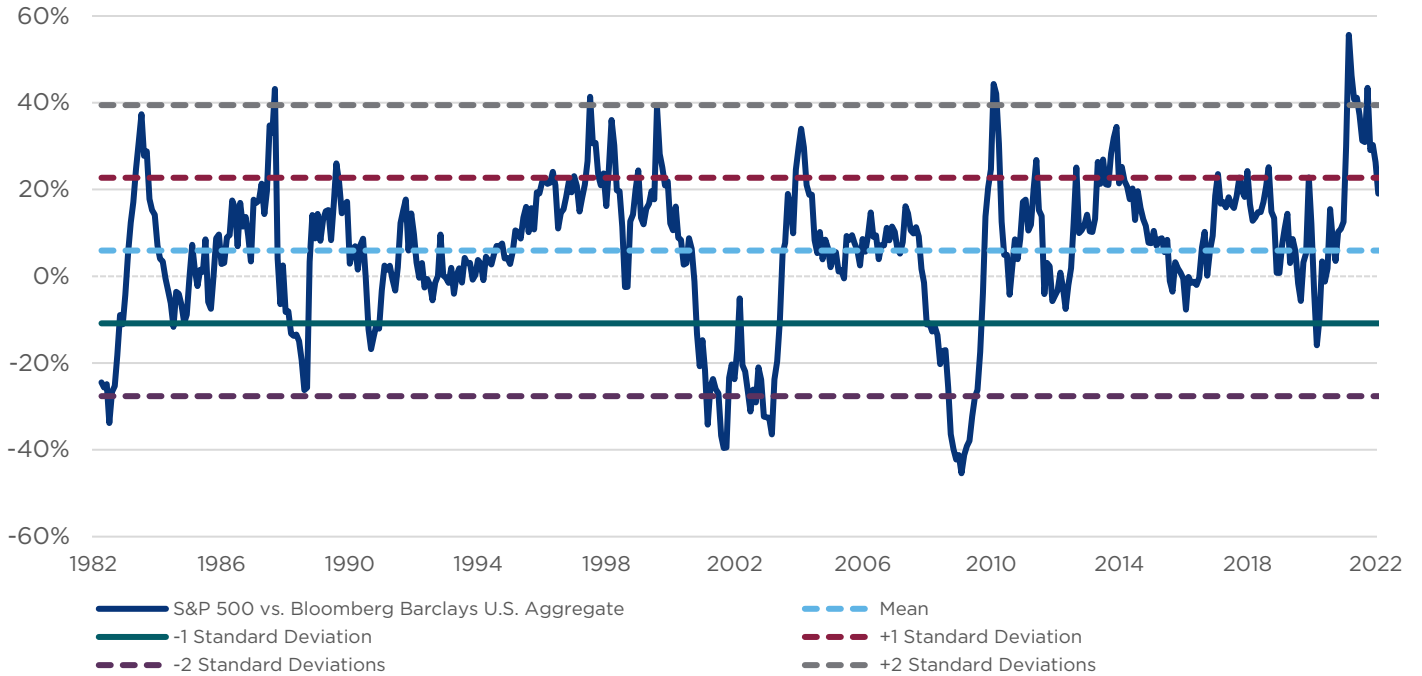


Source: Bloomberg, Robert Shiller, CAPTRUST Research

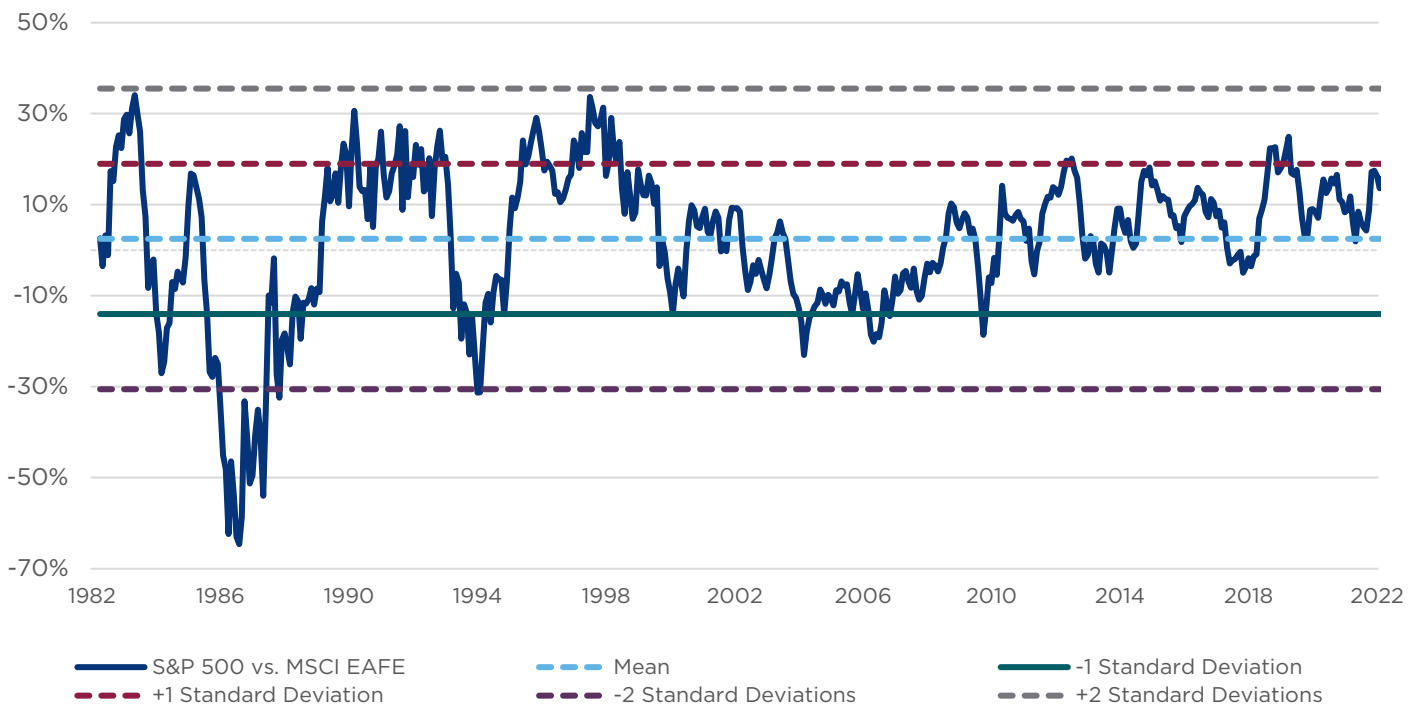
Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	19.8x	17.2x	0.8x	1996
CAPE	Shiller's P/E	36.7	28.0	1.3	1996
Div. Yield	Dividend Yield	1.4%	2.0%	-2.0	2006
P/B	Price to Book	4.5	3.1	1.7	1996
P/CF	Price to Cash Flow	14.2	10.7	1.5	2006

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

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



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

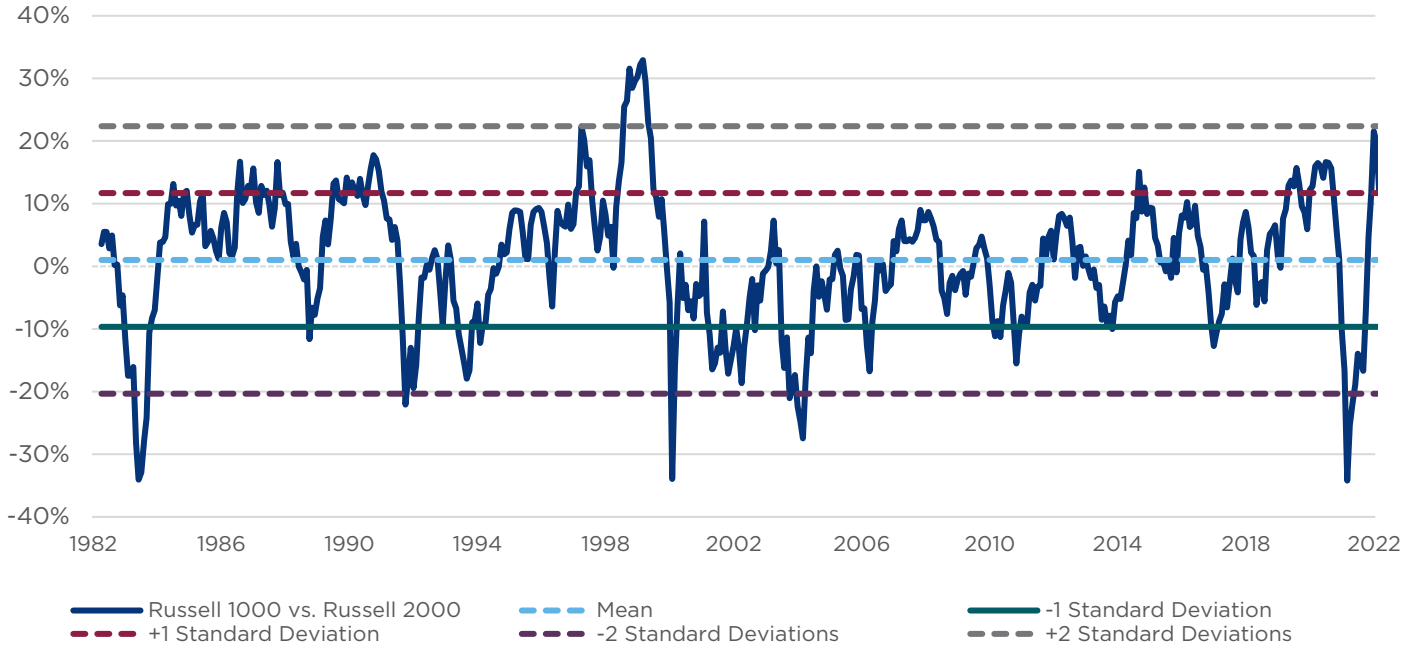


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

12-Month Relative Performance

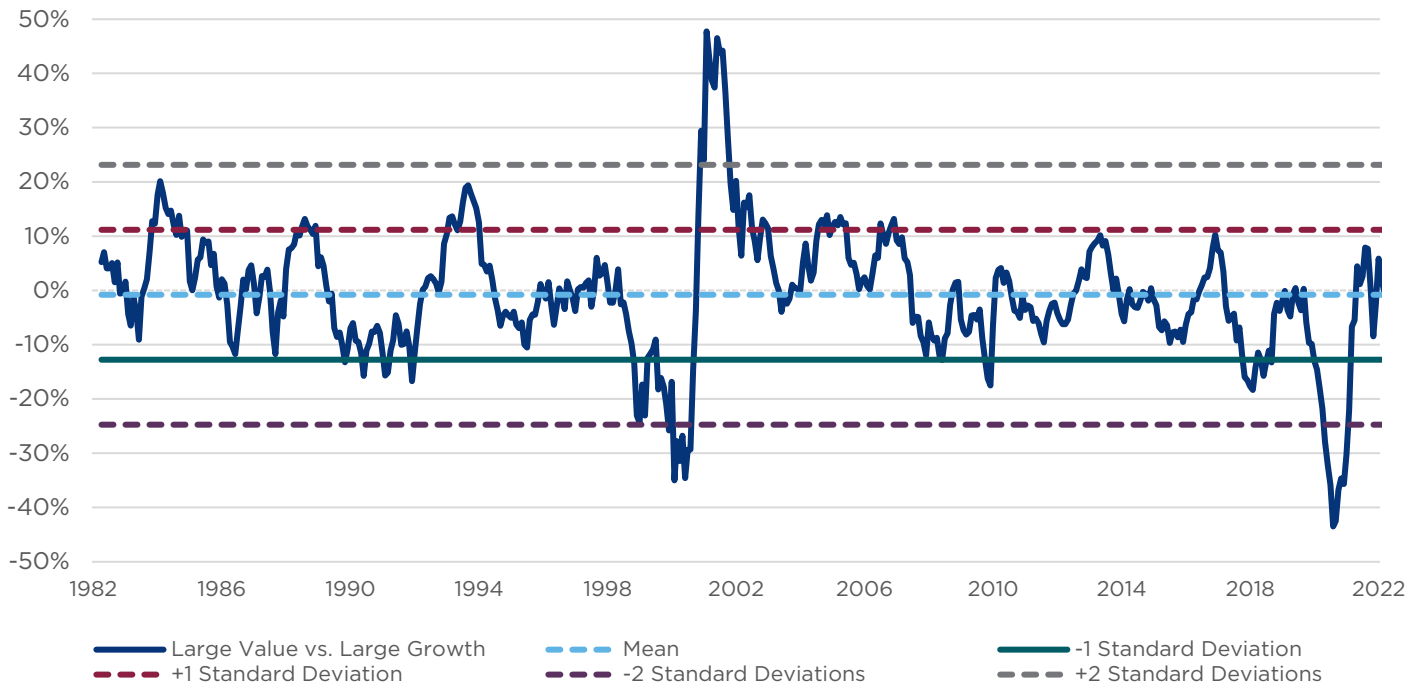
Positive = U.S. Large-Cap Value Stocks Outperforming U.S. Small-Cap Stocks



Russell 1000 Value vs. Russell 1000 Growth

12-Month Relative Performance

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

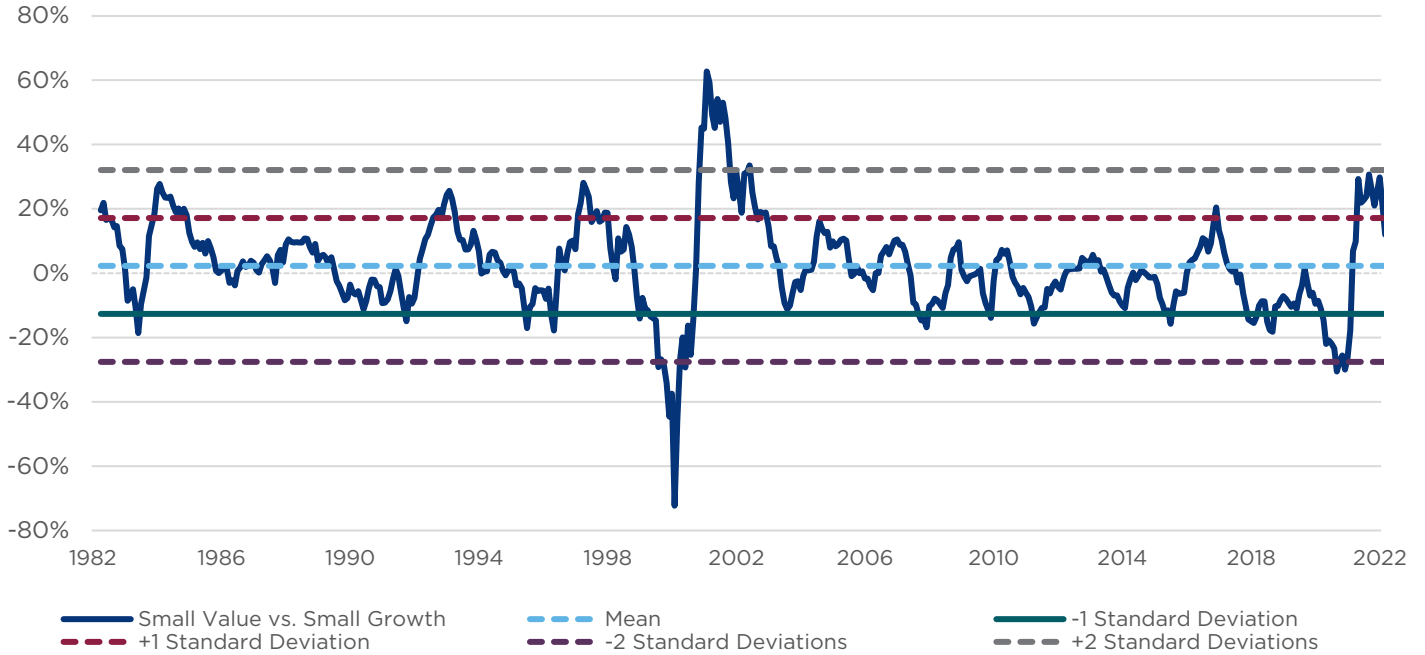


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

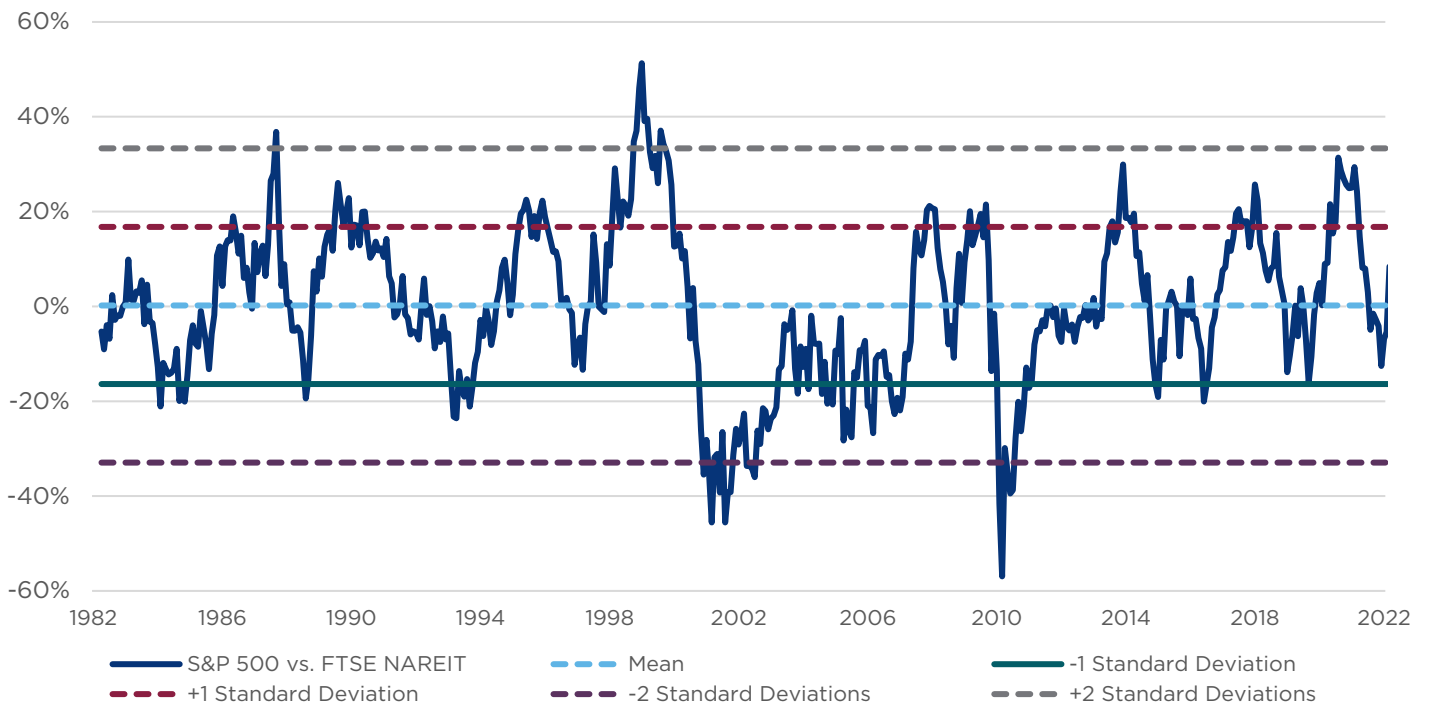
12-Month Relative Performance

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



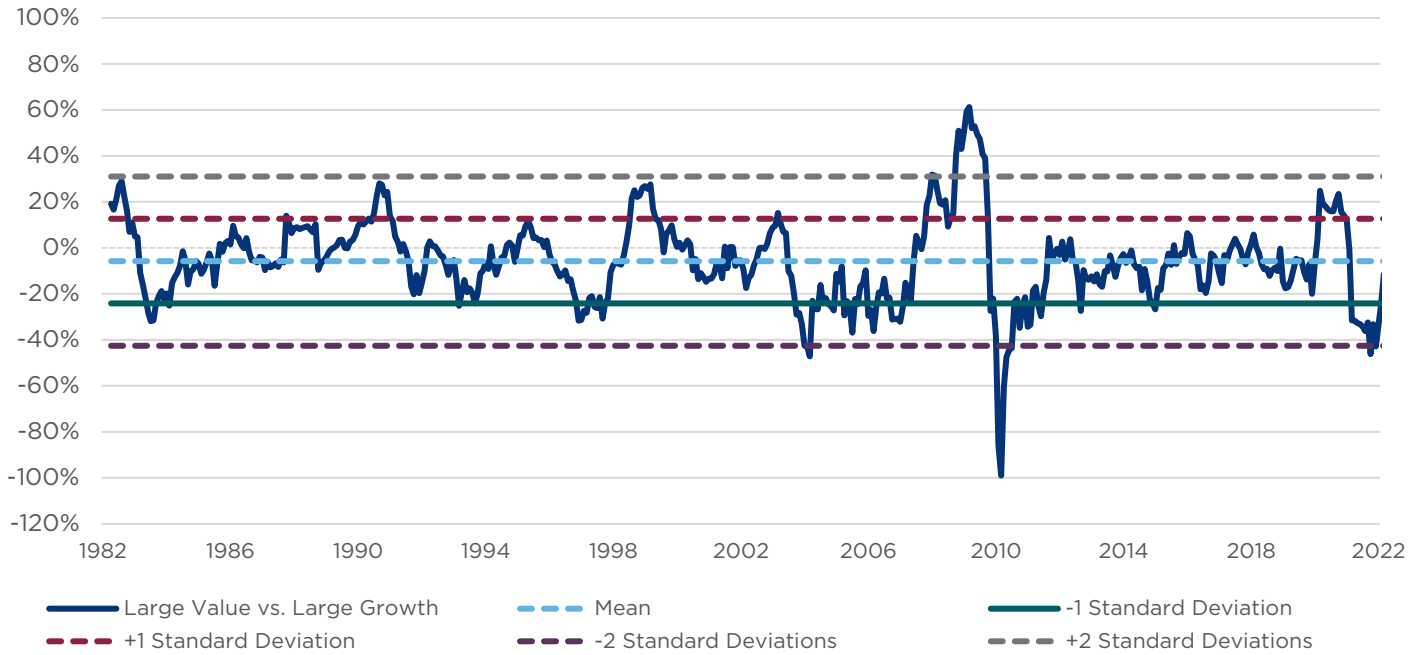
S&P 500 vs. FTSE NAREIT

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



Source: CAPTRUST Research, Bloomberg

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



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 3.31.22 | Q1 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Strategic Opportunities 0.11%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Cash 0.04%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Large-Cap Stocks -5.13%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -5.33%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -5.68%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Fixed Income -5.93%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Real Estate -6.50%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Small-Cap Stocks -7.53%

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 3.31.22 | Q1 22

INDEXES	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Bloomberg Barclays Government 1-3 Year	-2.50%	-2.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.03%	0.84%	1.05%	0.85%
Bloomberg Barclays Intermediate Govt	-4.19%	-4.19%	-1.69%	5.73%	5.20%	1.43%	1.14%	-4.16%	1.03%	1.34%	1.28%
Bloomberg Barclays Muni Bond	-6.23%	-6.23%	1.52%	5.21%	7.54%	1.28%	5.45%	-4.47%	1.53%	2.52%	2.88%
Bloomberg Barclays Intermediate Govt/Credit	-4.51%	-4.51%	-1.44%	6.43%	6.80%	0.88%	2.14%	-4.10%	1.50%	1.81%	1.84%
Bloomberg Barclays Intermediate Credit	-5.07%	-5.07%	-1.03%	7.08%	9.52%	0.01%	3.67%	-4.05%	2.09%	2.47%	2.74%
Bloomberg Barclays Aggregate Bond	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays Corporate IG Bond	-7.69%	-7.69%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-4.20%	3.02%	3.34%	3.65%
Bloomberg Barclays High Yield	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Long Corporate	-11.41%	-11.41%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-4.26%	4.62%	4.86%	5.23%
S&P 500	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.98%	14.63%
Dow Jones Industrial Average	-4.10%	-4.10%	20.95%	9.72%	25.34%	-3.48%	28.11%	7.11%	12.57%	13.39%	12.77%
NASDAQ Composite	-9.10%	-9.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.35%	22.53%	19.18%	16.48%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.28%	11.69%
Russell 1000	-5.13%	-5.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	13.27%	18.71%	15.81%	14.52%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.59%	20.87%	17.03%
Russell Mid-Cap Value Index	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.68%	9.99%	12.01%
Russell Mid-Cap Index	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.61%	12.85%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.80%	15.09%	13.51%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.65%	8.29%	7.22%	6.77%
MSCI ACWI ex U.S.	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	27.77%	-1.04%	8.00%	7.25%	6.04%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.72%	8.57%	10.53%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.52%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.03%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.32%	11.20%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Dow Jones U.S. Real Estate Index	-6.50%	-6.50%	38.99%	-5.29%	28.92%	-4.03%	9.84%	20.66%	10.66%	10.13%	9.83%
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.55%	2.92%	2.30%	2.00%
Consumer Price Index (Inflation)	2.71%	2.71%	7.10%	1.28%	2.26%	1.92%	2.13%	8.56%	4.20%	3.36%	2.32%
BLENDING BENCHMARKS	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-5.54%	-5.54%	6.13%	10.87%	14.96%	-1.55%	8.93%	0.93%	6.44%	5.99%	5.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.47%	-5.47%	8.27%	11.56%	16.79%	-2.44%	10.90%	2.20%	7.67%	6.97%	6.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.39%	-5.39%	10.44%	12.18%	18.63%	-3.34%	12.90%	3.48%	8.88%	7.93%	7.40%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.32%	-5.32%	12.64%	12.75%	20.48%	-4.25%	14.93%	4.77%	10.07%	8.88%	8.25%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.25%	-5.25%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.05%	11.25%	9.80%	9.08%
60% S&P 500/40% Bloomberg Barclays Agg	-5.07%	-5.07%	15.86%	14.73%	22.18%	-2.35%	14.21%	7.50%	12.14%	10.59%	9.76%

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City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 3/31/22

Manager	Market Value	Actual %	Target %
Intech Large Core	35,026,300.27	3.00	4.38
Rhumblin Large Cap Fund	129,850,763.78	11.13	4.38
Aristotle Capital Management	36,744,724.11	3.15	4.38
William Blair	34,730,837.92	2.98	4.38
Eagle Asset Management	24,068,086.41	2.06	2.50
Rhumblin Mid Cap Fund	65,532,195.13	5.62	5.00
Vaughan Nelson	32,885,061.88	2.82	2.50
Rhumblin Small Cap Fund	28,557,190.66	2.45	2.50
Total Domestic Equity	387,395,160.16	33.21	30.00
Lazard International Equity	85,317,014.78	7.31	7.50
Dodge&Cox International Equity	74,137,710.07	6.36	7.50
Total International Equity	159,454,724.85	13.67	15.00
Agincourt	134,891,495.68	11.56	10.00
Boyd Watterson	132,973,362.50	11.40	10.00
Total Domestic Fixed Income	267,864,858.18	22.97	20.00
Cash	25,954,712.66	2.23	0.00
Total Short Term	25,954,712.66	2.23	0.00
Core Realty Fund	72,271,132.81	6.20	6.88
Prudential RE Investors PRISA II	34,892,123.81	2.99	3.13
American Strategic Value Realty	28,998,135.32	2.49	2.50
Boyd Watterson GSA	26,432,183.00	2.27	1.25
Boyd Watterson State Government Fund	17,040,316.00	1.46	1.25
Total Real Estate	179,633,890.94	15.40	15.00
Lazard Global Infrastructure	89,196,140.76	7.65	7.00
EnTrust Special Opportunities III	16,041,432.00	1.38	4.00
Invesco International Fund VI	154,328.00	0.01	0.55
Invesco US Private Equity Fund VI	16,265.00	0.00	0.70
Invesco Venture Fund VI	2,051,020.00	0.18	0.25
Entrust Diversified Class X Series	1,264,570.00	0.11	0.00
Capital Dynamics US MM Credit Fund	22,767,547.00	1.95	5.00
Bloomfield Capital Income Fund V, LLC	12,086,193.10	1.04	2.50
Affiliated Housing Impact Fund, L.P	2,512,395.98	0.22	0.00
Total Special Investments	146,089,891.84	12.52	20.00
Total Fund Composite	1,166,393,238.63	100.00	100.00

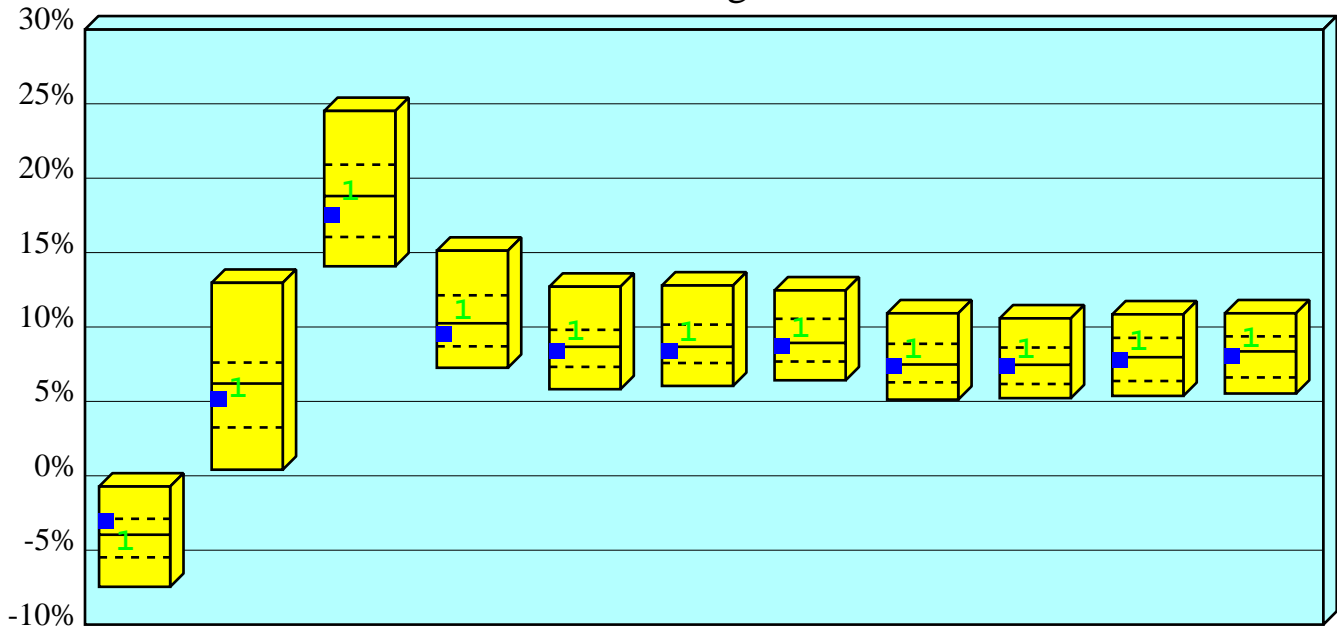
**City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2022
Net of Fee Return**

Name	Value \$(000)	% of Fund	Periods Ending 3/31/22						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	1,166,393	100.0	-3.14	1.00	1.04	5.09	9.45	8.34	7.45	9/30/95
<i>Policy Index</i>			<i>-4.50</i>	<i>0.37</i>	<i>0.61</i>	<i>5.75</i>	<i>11.02</i>	<i>9.55</i>	<i>7.86</i>	<i>9/30/95</i>
Large Cap Composite	236,353	20.3	-6.67	2.88	3.08	11.94	17.55	15.14	9.87	1/31/07
Aristotle Capital Management	36,745	3.2	-7.51	-0.47	-0.91	5.57	16.44	13.29	13.87	11/30/15
<i>Russell 1000 Value</i>			<i>-0.74</i>	<i>6.97</i>	<i>6.13</i>	<i>11.66</i>	<i>13.02</i>	<i>10.29</i>	<i>10.98</i>	<i>11/30/15</i>
Intech Large Core	35,026	3.0	-4.87	4.66	3.93	12.32	18.69	15.32	10.56	3/31/04
<i>Standard & Poors 500</i>			<i>-4.60</i>	<i>5.92</i>	<i>6.54</i>	<i>15.65</i>	<i>18.92</i>	<i>15.99</i>	<i>10.23</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	129,851	11.1	-4.60	5.89	6.50	15.68	19.20	16.11	10.19	9/30/95
<i>Standard & Poors 500</i>			<i>-4.60</i>	<i>5.92</i>	<i>6.54</i>	<i>15.65</i>	<i>18.92</i>	<i>15.99</i>	<i>10.08</i>	<i>9/30/95</i>
William Blair	34,731	3.0	-14.40	-5.44	-5.07				-0.56	5/31/21
<i>Russell 1000 Growth</i>			<i>-9.04</i>	<i>1.54</i>	<i>2.71</i>				<i>9.16</i>	<i>5/31/21</i>
Small/Mid Cap Composite	151,043	12.9	-5.92	0.06	-2.08	2.85	14.20	11.39	8.71	10/31/06
Eagle Asset Management	24,068	2.1	-13.49	-14.15	-16.46	-11.09	11.25	12.65	10.96	6/30/11
<i>Russell 2000 Growth</i>			<i>-12.63</i>	<i>-12.62</i>	<i>-17.56</i>	<i>-14.33</i>	<i>9.88</i>	<i>10.33</i>	<i>10.52</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	65,532	5.6	-4.88	2.70	0.88	4.54	14.28	11.16	11.60	6/30/11
<i>S&P Midcap 400</i>			<i>-4.89</i>	<i>2.72</i>	<i>0.91</i>	<i>4.58</i>	<i>14.13</i>	<i>11.10</i>	<i>11.59</i>	<i>6/30/11</i>
Rhumblin Small Cap Fund	28,557	2.4	-5.62	-0.32	-3.16	1.16	13.53		11.02	7/31/17
<i>S&P Smallcap 600</i>			<i>-5.62</i>	<i>-0.30</i>	<i>-3.14</i>	<i>1.23</i>	<i>13.58</i>		<i>11.08</i>	<i>7/31/17</i>
Vaughan Nelson	32,885	2.8	-2.09	7.98	6.10	13.92	15.17	9.87	9.92	8/31/15
<i>Russell 2000 Value</i>			<i>-2.40</i>	<i>1.84</i>	<i>-1.19</i>	<i>3.31</i>	<i>12.72</i>	<i>8.57</i>	<i>10.86</i>	<i>8/31/15</i>
International Equity Composite	159,455	13.7	-6.06	-5.56	-8.67	-4.50	7.38	6.71	4.09	11/30/00
Dodge&Cox International Equity	74,138	6.4	-0.59	1.80	-1.59	2.99	8.02	5.17	4.32	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-5.91</i>	<i>-3.38</i>	<i>-3.81</i>	<i>1.16</i>	<i>7.78</i>	<i>6.72</i>	<i>4.86</i>	<i>1/31/14</i>
Lazard International Equity	85,317	7.3	-10.35	-11.15	-14.06	-10.19	6.86	8.20	7.95	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-5.91</i>	<i>-3.38</i>	<i>-3.81</i>	<i>1.16</i>	<i>7.78</i>	<i>6.72</i>	<i>7.03</i>	<i>11/30/11</i>
Total Domestic Fixed Income	267,865	23.0	-4.49	-5.03	-5.06	-4.02	1.80	2.12	3.57	5/31/05
Agincourt	134,891	11.6	-4.56	-5.18	-5.20	-4.10	1.73	2.05	4.77	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>-4.51</i>	<i>-5.05</i>	<i>-5.03</i>	<i>-4.10</i>	<i>1.50</i>	<i>1.81</i>	<i>4.47</i>	<i>12/31/95</i>
Boyd Watterson	132,973	11.4	-4.42	-4.87	-4.91	-3.95	1.87	2.19	2.32	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>-4.51</i>	<i>-5.05</i>	<i>-5.03</i>	<i>-4.10</i>	<i>1.50</i>	<i>1.81</i>	<i>2.14</i>	<i>4/30/11</i>
Cash	25,955	2.2	0.07	0.11	0.17	0.22	1.04	1.20	1.37	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>0.06</i>	<i>0.77</i>	<i>1.09</i>		<i>1/31/06</i>
Real Estate Composite	136,161	11.7	7.57	15.35	22.25	27.31	10.83	9.52	6.04	6/30/07
American Strategic Value Realty	28,998	2.5	6.26	11.58	18.23	23.26	10.97	10.08	10.89	3/31/15
<i>NCREIF Prop Index</i>			<i>5.33</i>	<i>11.81</i>	<i>17.66</i>	<i>21.88</i>	<i>9.61</i>	<i>8.55</i>	<i>8.83</i>	<i>3/31/15</i>

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending March 31, 2022
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/22						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	72,271	6.2	8.21	17.46	23.77	28.45	10.87	9.34	5.98	7/31/07
<i>NCREIF Prop Index</i>			5.33	11.81	17.66	21.88	9.61	8.55	7.17	7/31/07
Prudential RE Investors PRISA II	34,892	3.0	7.37	14.30	22.60	28.49	10.91	9.70	5.39	7/31/07
<i>NCREIF Prop Index</i>			5.33	11.81	17.66	21.88	9.61	8.55	7.17	7/31/07
Boyd Watterson GSA	26,432	2.3	1.65	2.98	4.20	6.57	7.54		7.32	12/31/18
<i>NCREIF ODCE Fund Index</i>			7.37	15.93	23.61	28.47	11.30		10.86	12/31/18
Boyd Watterson State Government Fund	17,040	1.5	1.91	3.70	5.98	9.45			9.72	4/30/19
<i>NCREIF ODCE Fund Index</i>			7.37	15.93	23.61	28.47			11.64	4/30/19
Affiliated Housing Impact Fund, L.P	2,512	0.2	0.00	5.49	11.09	12.46			15.09	12/31/20
Bloomfield Capital Income Fund V, LLC	12,086	1.0	0.93	3.31	10.52	13.75			8.49	6/30/19
Capital Dynamics US MM Credit Fund	22,768	2.0	0.00	2.49	4.09	6.68	8.70		7.35	9/30/18
<i>Barclays Int Govt/Credit</i>			-4.51	-5.05	-5.03	-4.10	1.50		2.43	9/30/18
EnTrust Special Opportunities III	16,041	1.4	-4.57	-8.10	-10.89	-16.34	-0.16	1.03	3.49	2/28/15
<i>HFRI FOF: Diversified Index</i>			-1.90	-1.72	-0.71	1.94	5.96	4.67	3.30	2/28/15
Entrust Diversified Class X Series	1,265	0.1	-0.54	0.40	-0.11	-0.83	-2.59	-3.26	-3.28	1/31/17
<i>HFRI FOF: Diversified Index</i>			-1.90	-1.72	-0.71	1.94	5.96	4.67	4.75	1/31/17
Invesco International Fund VI	154	0.0	0.00	0.00	-14.81	-15.57	-4.65	4.67	5.53	12/31/15
<i>MSCI EAFE (Net)</i>			-5.91	-3.38	-3.81	1.16	7.78	6.72	6.69	12/31/15
Invesco US Private Equity Fund VI	16	0.0	0.00	0.00	-59.49	-59.85	-19.73	-5.57	-2.79	12/31/15
<i>Standard & Poors 500</i>			-4.60	5.92	6.54	15.65	18.92	15.99	15.74	12/31/15
Invesco Venture Fund VI	2,051	0.2	0.00	0.00	19.83	24.62	64.43	40.81	32.87	12/31/15
<i>Standard & Poors 500</i>			-4.60	5.92	6.54	15.65	18.92	15.99	15.74	12/31/15
Lazard Global Infrastructure	89,196	7.6	1.62	11.63	12.20	17.63	9.12	8.40	10.92	11/30/13
<i>S&P Global Infrastructure Index</i>			7.47	12.39	14.07	16.73	9.35	8.48	7.66	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/22



	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	-0.72	12.97	24.52	15.13	12.71	12.79	12.46	10.92	10.58	10.85	10.92
1st Qt	-2.89	7.61	20.91	12.13	9.81	10.16	10.55	8.87	8.62	9.27	9.37
Median	-3.96	6.20	18.80	10.25	8.67	8.67	8.93	7.48	7.46	7.97	8.36
3rd Qt	-5.48	3.25	16.05	8.70	7.32	7.58	7.68	6.28	6.17	6.37	6.61
Low	-7.46	0.41	14.08	7.26	5.82	6.04	6.42	5.12	5.22	5.37	5.53

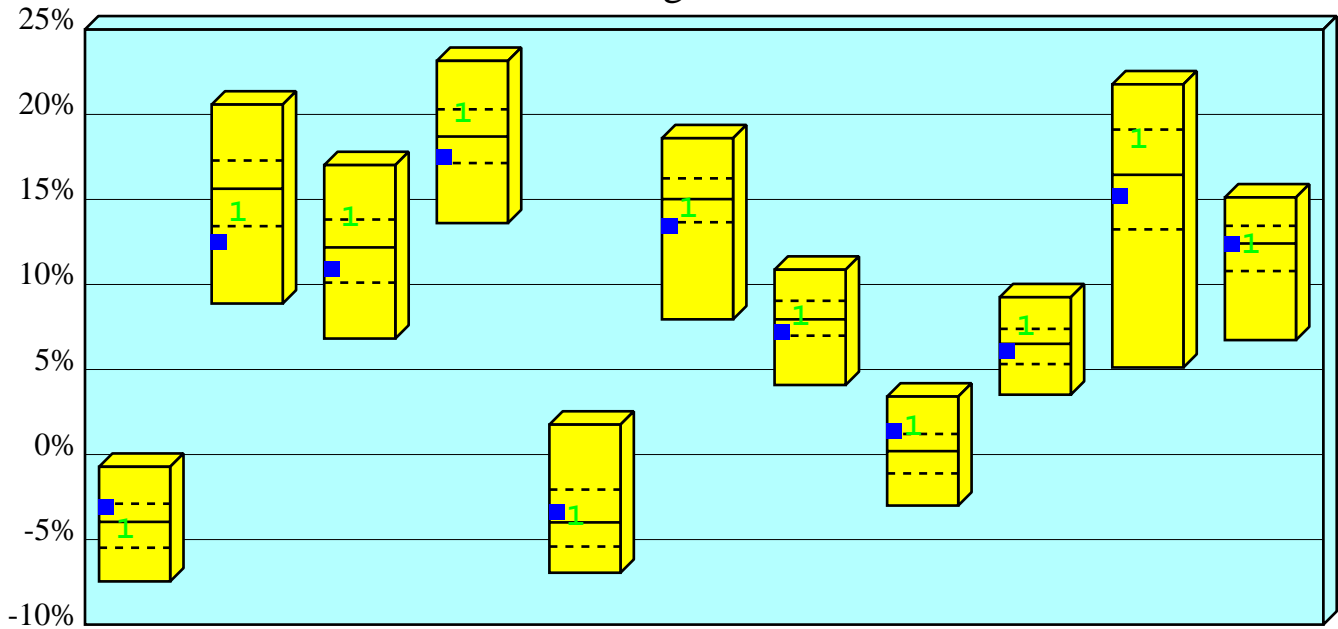
■ Total Fund Composite

Net Ret	-3.14	5.09	17.46	9.45	8.29	8.34	8.63	7.29	7.28	7.73	7.97
Rank	29	60	66	61	53	53	59	56	56	56	59

1 Policy Index

Net Ret	-4.50	5.75	18.99	11.02	9.62	9.55	9.80	8.38	8.35	8.93	9.09
Rank	54	52	47	41	30	36	36	38	33	36	34

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



	3/31/22	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High		-0.72	20.58	17.02	23.15	1.76	18.60	10.87	3.41	9.25	21.77	15.12
1st Qt		-2.89	17.29	13.82	20.30	-2.06	16.24	9.04	1.21	7.39	19.11	13.45
Median		-3.96	15.63	12.18	18.70	-3.99	15.02	7.95	0.20	6.51	16.45	12.41
3rd Qt		-5.48	13.43	10.11	17.14	-5.41	13.66	6.99	-1.11	5.32	13.24	10.79
Low		-7.46	8.88	6.82	13.61	-6.95	7.95	4.09	-3.00	3.52	5.12	6.73

■ Total Fund Composite

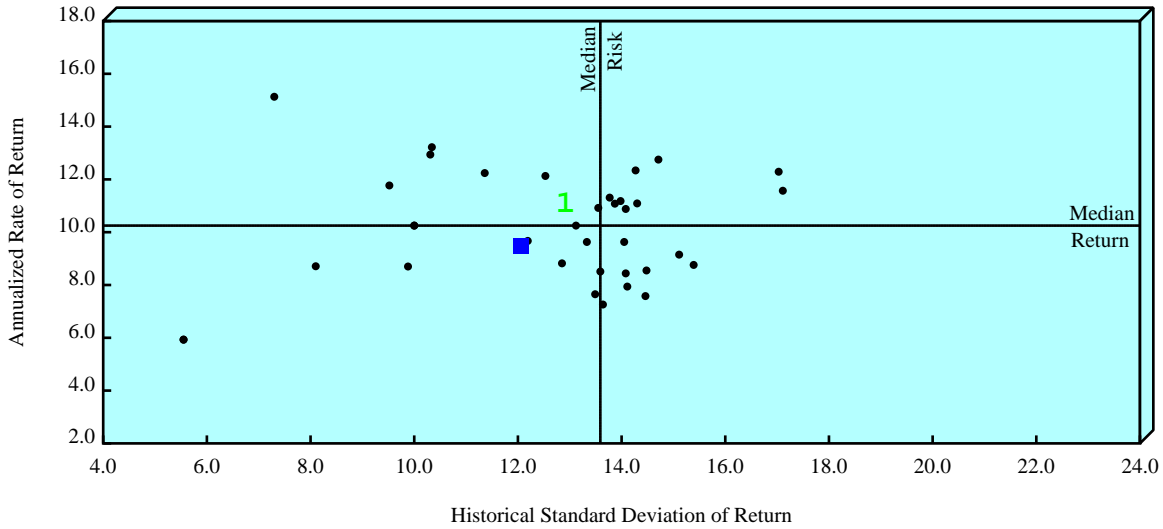
Net Ret	-3.14	12.42	10.83	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31
Rank	29	80	67	71	42	76	71	24	62	61	53

1 Policy Index

Net Ret	-4.50	14.17	13.83	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28
Rank	54	66	24	31	47	62	48	21	23	32	54

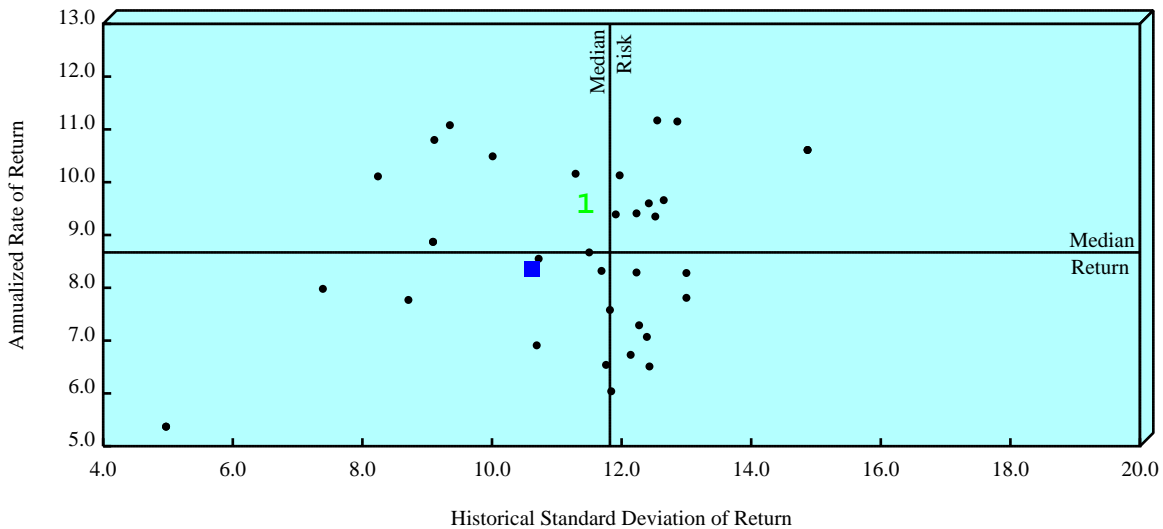
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	9.45	61	12.19	32
1 Policy Index	11.02	41	13.02	40
Median	10.25		13.59	

5 Years Ending 3/31/22

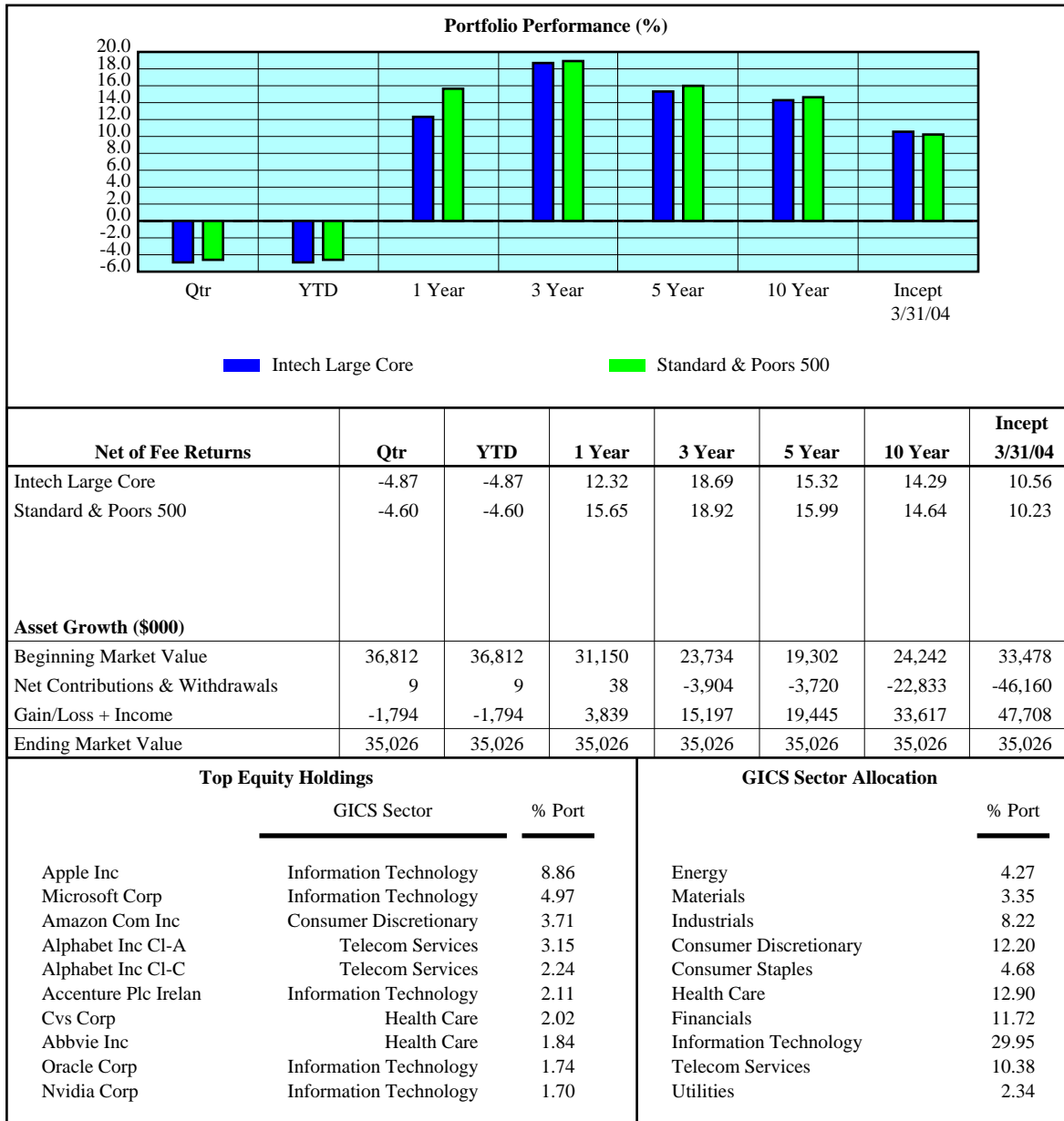


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	8.34	53	10.72	36
1 Policy Index	9.55	36	11.53	45
Median	8.67		11.82	

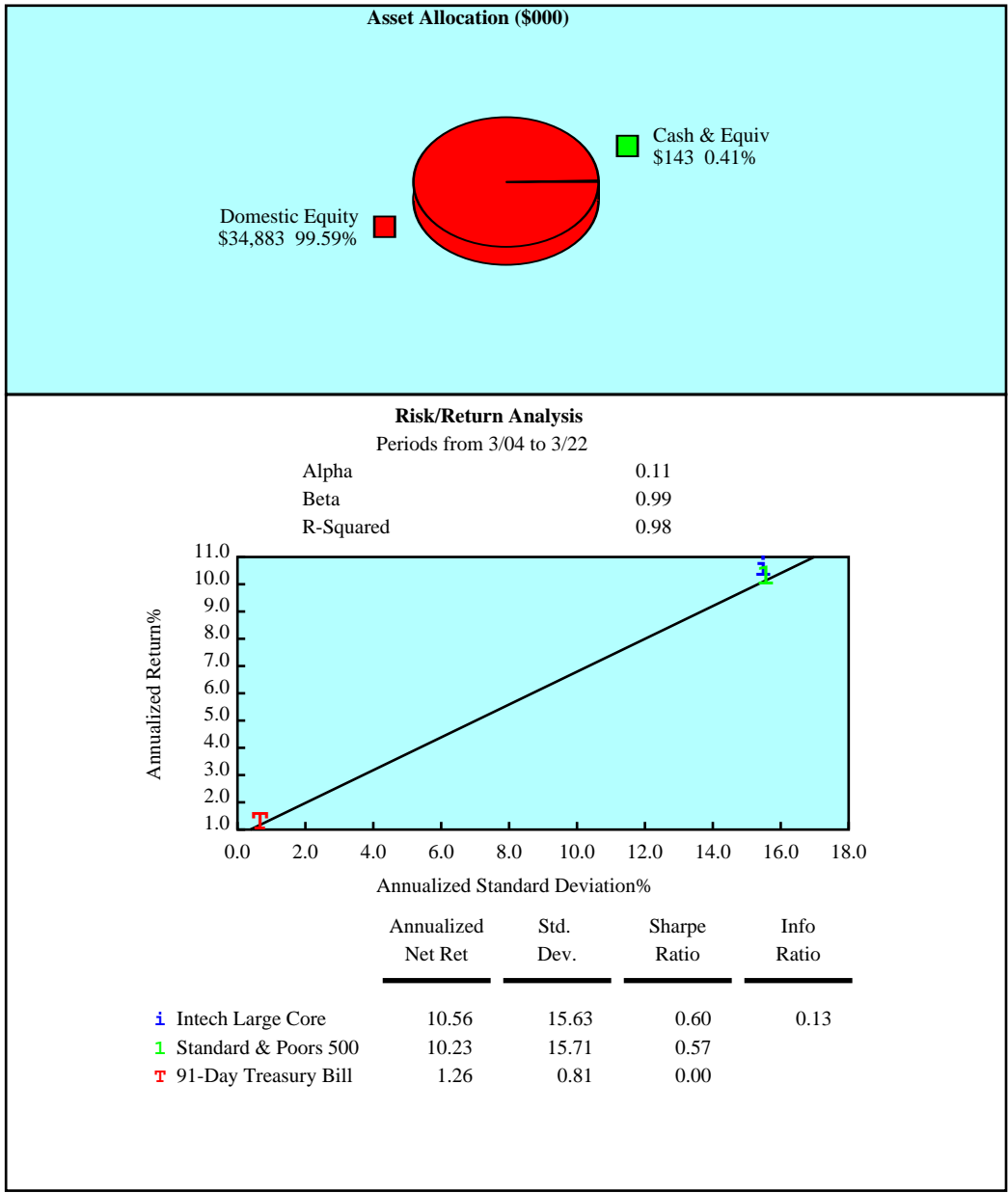
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	4	4	27	26
Positive Periods	3	3	10	10	16	16	79	80
Up Market Capture	0.81		0.89		0.90		0.94	
Down Market Capture	0.68		0.93		0.92		0.94	
Batting Average	0.25		0.25		0.25		0.42	
Worst Quarter	-3.08	-4.50	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	4.33	5.10	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	5.32	5.75	-4.77	-3.35	-4.77	-3.76	-22.18	-24.64
Best 4 Quarters	5.32	5.75	31.53	33.88	31.53	33.88	33.57	33.88
Standard Deviation	7.05	9.20	12.19	13.02	10.72	11.53	9.60	9.99
Beta	0.77		0.93		0.93		0.94	
Alpha	0.20		-0.16		-0.09		-0.01	
R-Squared	0.99		0.99		0.99		0.97	
Sharpe Ratio	0.75	0.62	0.73	0.78	0.69	0.73	0.55	0.57
Treynor Ratio	6.83		9.51		8.01		5.63	
Tracking Error	2.21		1.65		1.38		1.78	
Information Ratio	-0.25		-0.82		-0.74		-0.21	

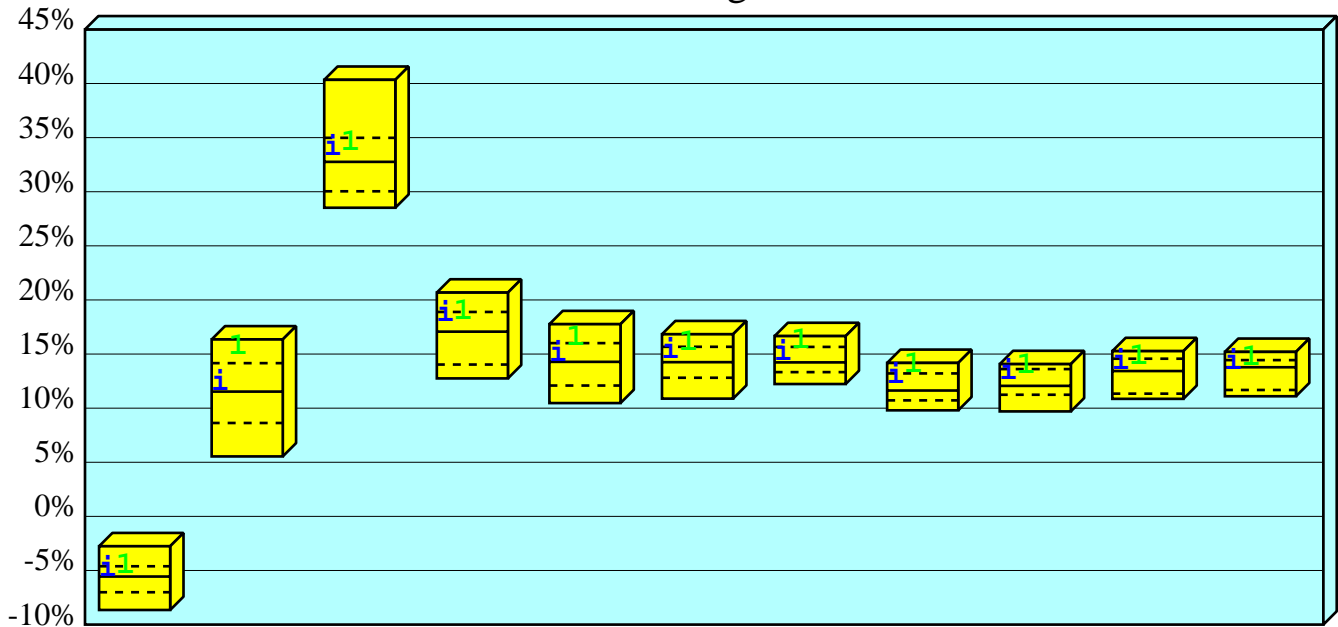
City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/22



City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/22



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/22



	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	-2.76	16.35	40.34	20.68	17.76	16.83	16.66	14.18	14.07	15.27	15.20
1st Qt	-4.61	14.16	34.98	18.89	16.01	15.67	15.66	13.21	13.61	14.57	14.44
Median	-5.56	11.53	32.76	17.07	14.28	14.25	14.23	11.63	12.06	13.43	13.78
3rd Qt	-7.01	8.63	30.04	14.03	12.09	12.81	13.33	10.72	11.24	11.34	11.68
Low	-8.65	5.54	28.52	12.75	10.47	10.88	12.23	9.80	9.70	10.86	11.10

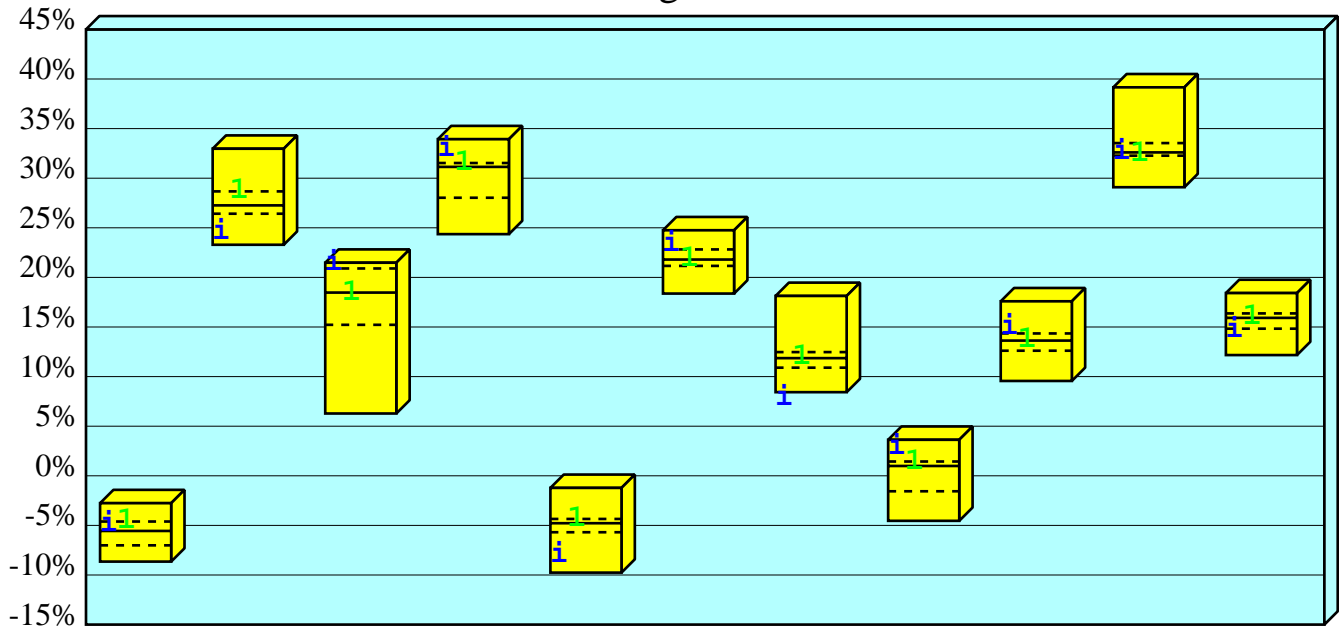
i Intech Large Core

Net Ret	-4.87	12.32	34.00	18.69	14.98	15.32	15.11	12.94	13.34	14.29	14.29
Rank	33	44	33	28	43	31	37	31	31	37	33

1 Standard & Poors 500

Net Ret	-4.60	15.65	34.47	18.92	16.50	15.99	16.19	14.01	13.85	14.71	14.64
Rank	22	5	27	19	14	16	11	5	5	13	9

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



3/31/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-2.76	32.97	21.48	33.93	-1.22	24.75	18.13	3.63	17.59	39.16	18.42
1st Qt	-4.61	28.67	20.90	31.53	-4.35	22.82	12.47	1.44	14.35	33.54	16.37
Median	-5.56	27.26	18.47	31.14	-4.78	21.80	11.86	0.99	13.63	32.60	15.92
3rd Qt	-7.01	26.42	15.22	28.03	-5.69	21.16	10.90	-1.56	12.61	32.27	14.83
Low	-8.65	23.29	6.28	24.36	-9.76	18.37	8.43	-4.54	9.56	29.09	12.17

i Intech Large Core

Net Ret	-4.87	24.59	21.48	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70
Rank	33	85	5	9	86	14	97	11	19	50	76

1 Standard & Poors 500

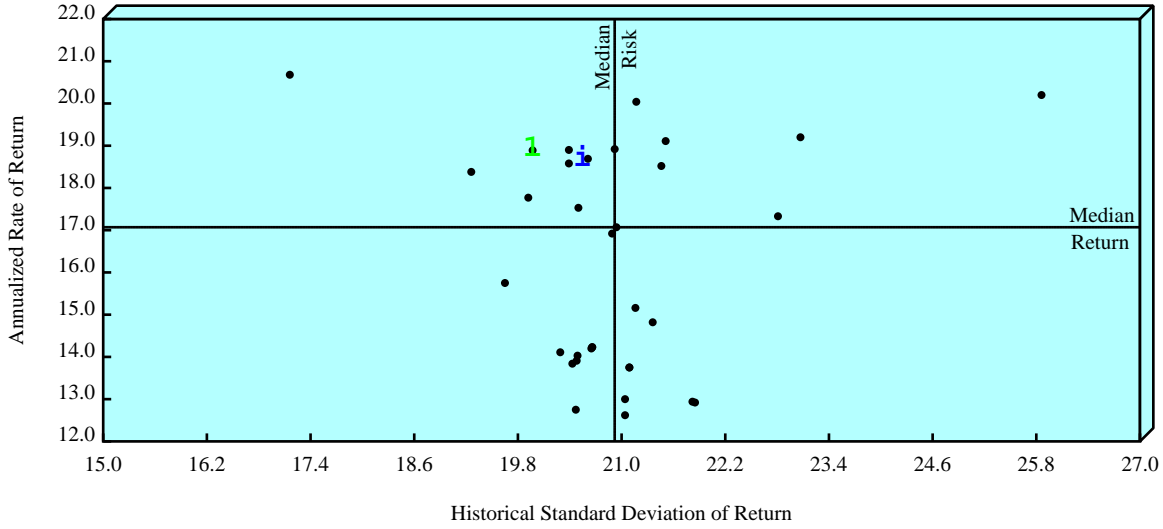
Net Ret	-4.60	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98
Rank	22	21	57	27	30	44	42	36	38	57	45

City of Fort Lauderdale Police and Fire

Return vs Risk

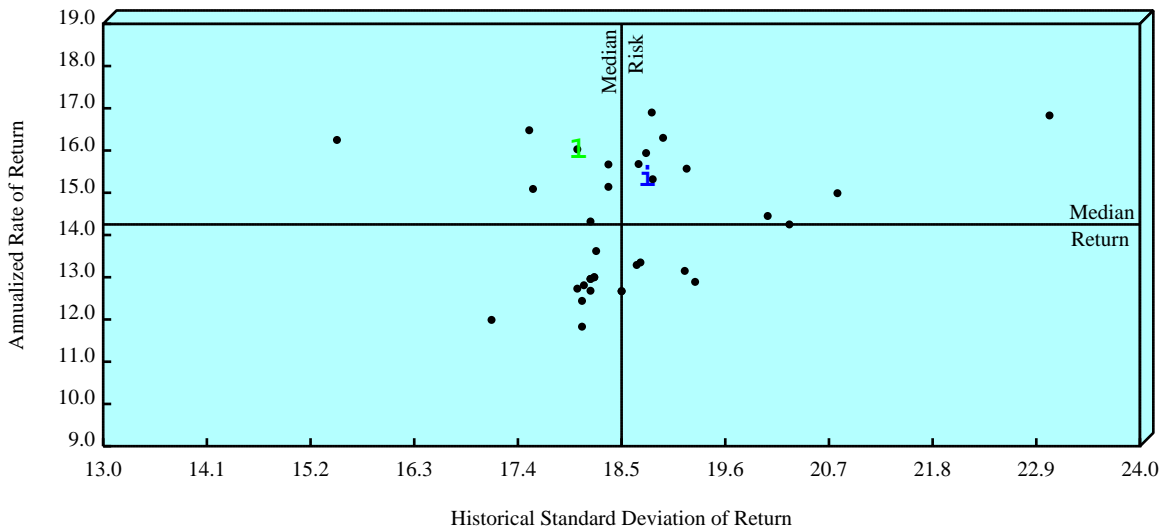
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	18.69	28	20.61	39
l Standard & Poors 500	18.92	19	20.03	14
Median	17.07		20.92	

5 Years Ending 3/31/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	15.32	31	18.83	76
l Standard & Poors 500	15.99	16	18.10	23
Median	14.25		18.50	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	3	2	4	4	18	18
Positive Periods	2	3	9	10	16	16	54	54
Up Market Capture	0.85		1.00		0.98		0.99	
Down Market Capture	1.06		1.02		1.02		0.95	
Batting Average	0.00		0.42		0.45		0.57	
Worst Quarter	-4.87	-4.60	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	10.02	11.03	21.38	20.54	21.38	20.54	21.38	20.54
Worst 4 Quarters	12.32	15.65	-6.89	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	12.32	15.65	59.86	56.35	59.86	56.35	59.86	56.35
Standard Deviation	14.18	14.41	20.61	20.03	18.83	18.10	15.63	15.71
Beta	0.97		1.02		1.03		0.99	
Alpha	-0.63		-0.14		-0.24		0.11	
R-Squared	0.99		0.99		0.99		0.98	
Sharpe Ratio	0.86	1.08	0.87	0.90	0.75	0.82	0.60	0.57
Treynor Ratio	12.68		17.45		13.74		9.43	
Tracking Error	0.93		1.68		2.26		2.10	
Information Ratio	-3.22		-0.07		-0.22		0.13	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 3/22

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	196	504
Equity Market Value	34,883,314	
Average Capitalization \$(000)	595,180,152	602,321,060
Median Capitalization \$(000)	39,867,822	32,241,320
Equity Segment Yield	1.62	1.39
Equity Segment P/E - Average	18.51	24.48
Equity Segment P/E - Median	19.63	24.26
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.72	4.19
Debt/Equity Ratio	72.56	71.37
Five Year Earnings Growth	18.08	17.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	3,088,152	8.86	-1.54
Microsoft Corp	1,733,627	4.97	-8.14
Amazon Com Inc	1,294,200	3.71	-2.23
Alphabet Inc Cl-A	1,098,633	3.15	-3.99
Alphabet Inc Cl-C	779,244	2.24	-3.48
Accenture Plc Irelan	734,824	2.11	-18.44
Cvs Corp	705,839	2.02	-1.36
Abbvie Inc	641,307	1.84	20.99
Oracle Corp	605,584	1.74	-4.79
Nvidia Corp	593,198	1.70	-7.21

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Mosaic Co New	69.61	Netflix Com Inc	-37.82
Halliburton Co	66.21	Meta Platforms Inc	-33.89
Apa Corporation	54.32	Moderna Inc	-32.18
Baker Hughes Company	52.35	Bath & Body Works In	-31.25
Hess Corp	45.16	D R Horton Inc	-31.11
Coterra Energy Inc	44.99	Zebra Technologies C	-30.49
Schlumberger Ltd	38.37	Fortune Brands Home	-30.29
Valero Energy Corp N	36.72	Sherwin Williams Co	-28.96
Devon Energy Corp	36.52	Dominos Pizza Inc	-27.67
Exxon Mobil Corp	36.48	Home Depot Inc	-27.44

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 3/22

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	196	504
Equity Market Value	34,883,314	
Average Capitalization \$(000)	595,180,152	602,321,060
Median Capitalization \$(000)	39,867,822	32,241,320
Equity Segment Yield	1.62	1.39
Equity Segment P/E - Average	18.51	24.48
Equity Segment P/E - Median	19.63	24.26
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.72	4.19
Debt/Equity Ratio	72.56	71.37
Five Year Earnings Growth	18.08	17.37

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Abbvie Inc	641,307	1.84	20.99
Halliburton Co	202,567	0.58	66.21
Baker Hughes Company	173,384	0.50	52.35
Nucor Corp	275,300	0.79	30.66
Archer Daniels Midla	237,835	0.68	34.24
Marathon Pete Corp	207,851	0.60	34.60
Kinder Morgan Inc De	321,565	0.92	21.10
Paramount Global	194,873	0.56	26.12
First Energy Corp	398,890	1.14	11.31
Valero Energy Corp N	120,426	0.35	36.72

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Meta Platforms Inc	579,248	1.66	-33.89
Microsoft Corp	1,733,627	4.97	-8.14
Accenture Plc Irelan	734,824	2.11	-18.44
Nike Inc	301,818	0.87	-19.08
Qualcomm Inc	325,507	0.93	-16.10
General Motors Corp.	189,832	0.54	-25.40
Cisco Sys Inc	415,356	1.19	-11.48
Apple Inc	3,088,152	8.86	-1.54
Lowe's Cos Inc	218,365	0.63	-21.51
Morgan Stanley	434,378	1.25	-10.35

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 3/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.74	2.67	28.77	39.02	-0.18	-0.40	-0.58
Materials	3.75	2.56	-11.79	-2.37	-0.35	0.02	-0.33
Industrials	8.75	7.78	-7.42	-2.18	-0.46	0.02	-0.44
Consumer Discretionary	13.31	12.54	-10.52	-9.17	-0.18	-0.04	-0.22
Consumer Staples	3.80	5.88	14.91	-1.02	0.60	-0.07	0.53
Health Care	15.45	13.29	1.79	-2.57	0.67	0.04	0.71
Financials	12.63	10.69	-4.01	-1.53	-0.31	0.06	-0.26
Information Technology	30.15	29.17	-7.58	-8.35	0.23	-0.04	0.19
Telecom. Services	9.18	10.16	-10.83	-11.92	0.10	0.07	0.17
Utilities	1.24	2.50	2.58	4.76	-0.03	-0.12	-0.14
	100.00	100.00	-4.90	-4.43	0.10	-0.45	-0.35

Index - Standard & Poors 500

Stock Selection Return Attribution

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

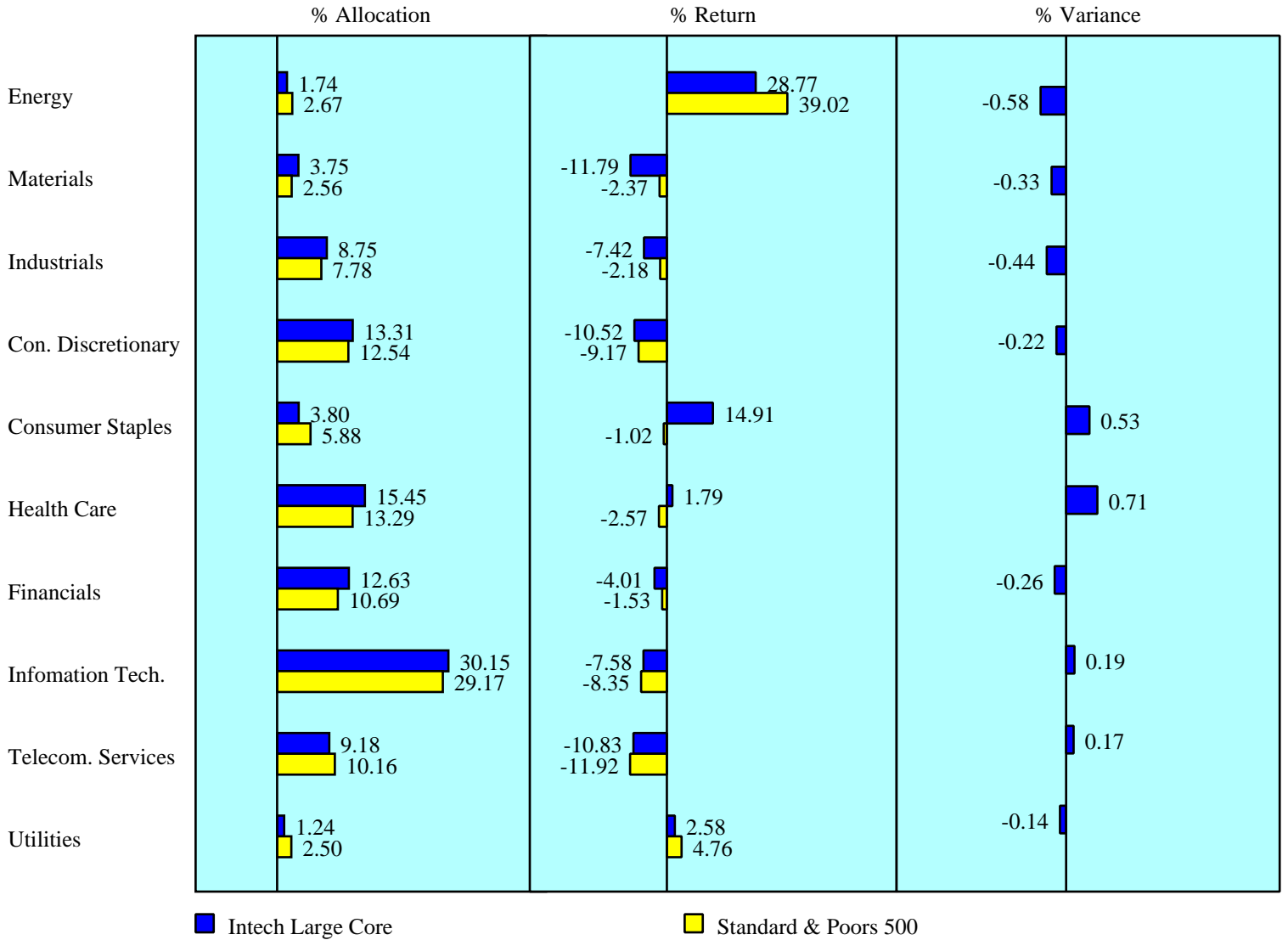
Sector Selection Return Attribution

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

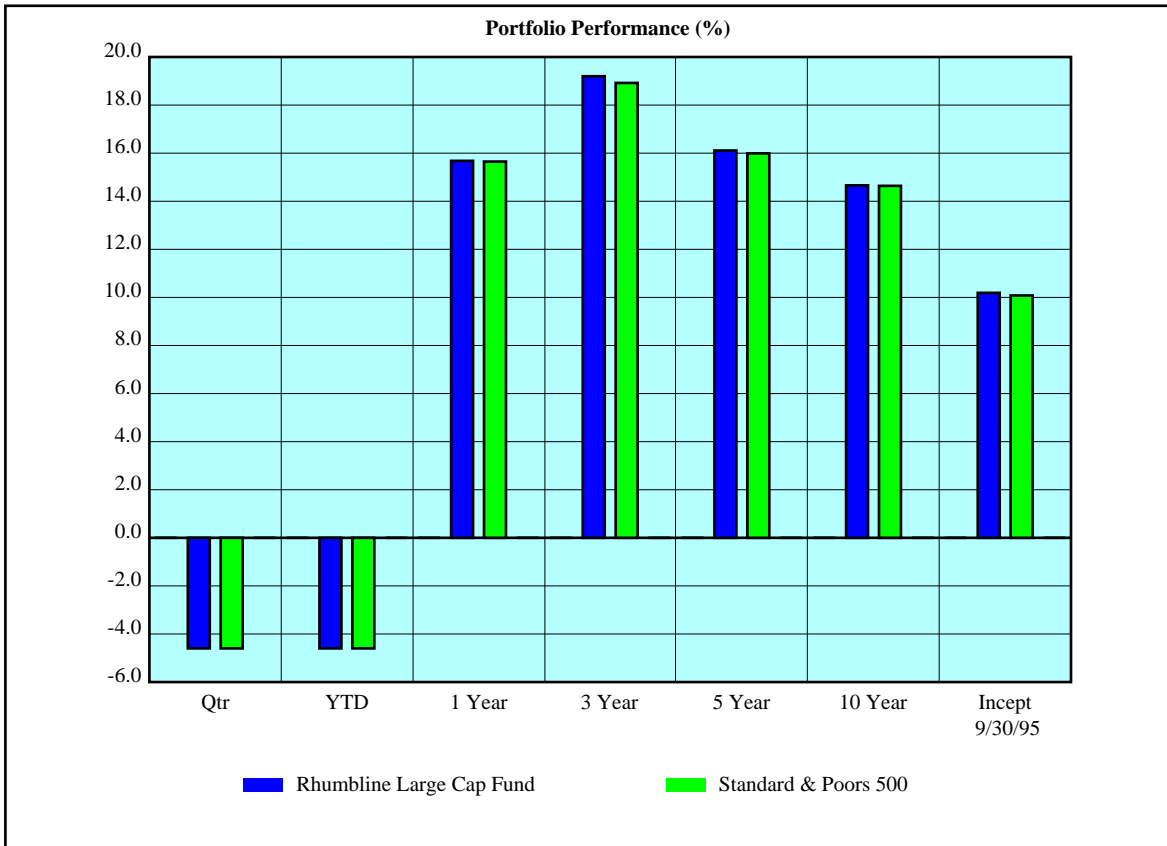
Trading Effect 0.02%

[Actual Return -4.88%] - [Buy Hold Return -4.90%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 3/22

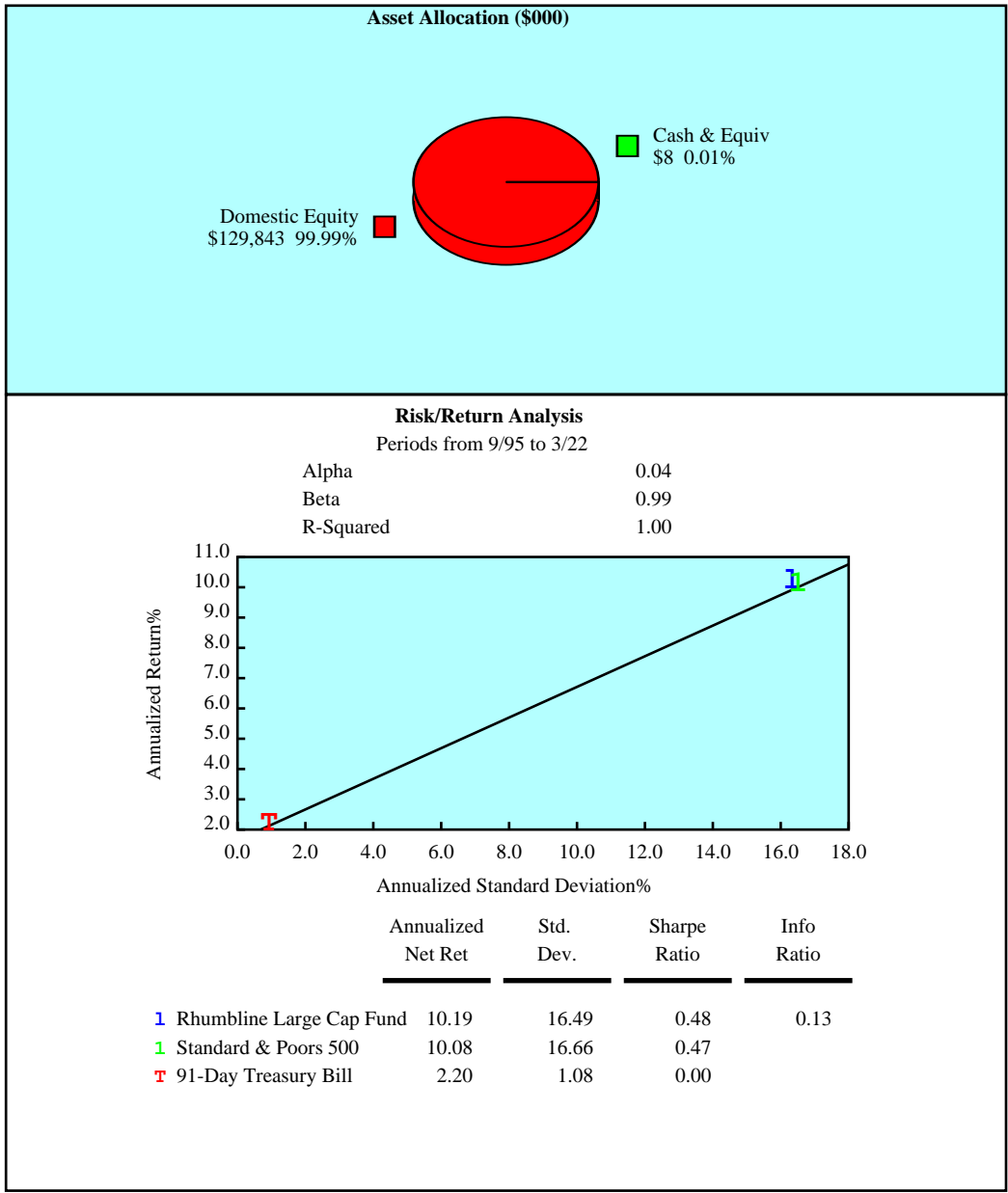


City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 3/31/22

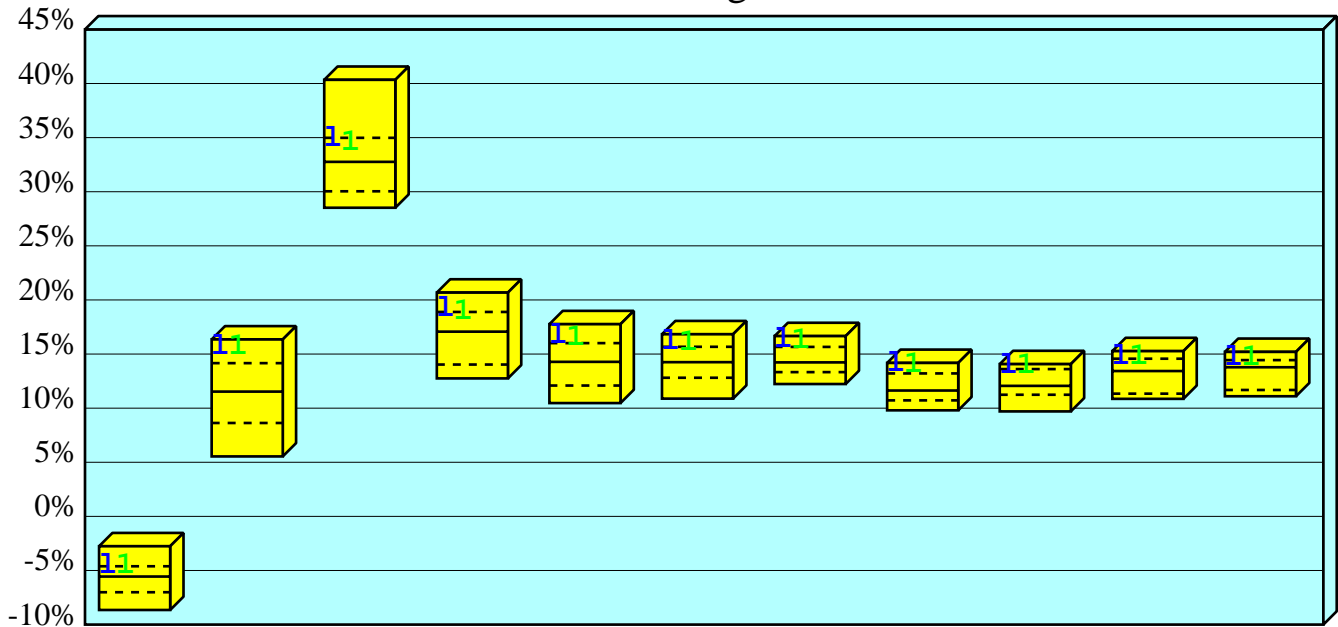


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	-4.60	-4.60	15.68	19.20	16.11	14.66	10.19
Standard & Poors 500	-4.60	-4.60	15.65	18.92	15.99	14.64	10.08
Asset Growth (\$000)							
Beginning Market Value	136,108	136,108	112,312	138,747	124,116	26,842	8,000
Net Contributions & Withdrawals	10	10	38	-79,875	-94,811	-50,889	-44,627
Gain/Loss + Income	-6,267	-6,267	17,501	70,979	100,546	153,898	166,477
Ending Market Value	129,851	129,851	129,851	129,851	129,851	129,851	129,851

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/22



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/22



	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	-2.76	16.35	40.34	20.68	17.76	16.83	16.66	14.18	14.07	15.27	15.20
1st Qt	-4.61	14.16	34.98	18.89	16.01	15.67	15.66	13.21	13.61	14.57	14.44
Median	-5.56	11.53	32.76	17.07	14.28	14.25	14.23	11.63	12.06	13.43	13.78
3rd Qt	-7.01	8.63	30.04	14.03	12.09	12.81	13.33	10.72	11.24	11.34	11.68
Low	-8.65	5.54	28.52	12.75	10.47	10.88	12.23	9.80	9.70	10.86	11.10

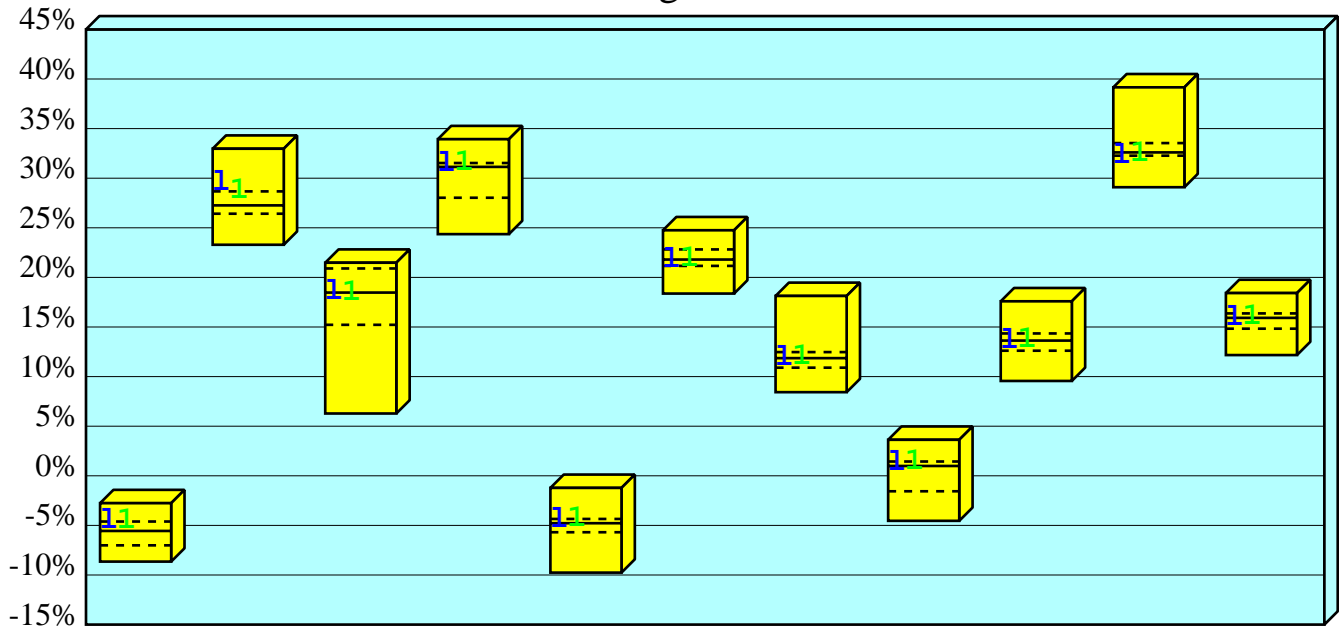
1 Rhumblin Large Cap Fund

Net Ret	-4.60	15.68	34.85	19.20	16.68	16.11	16.28	14.08	13.90	14.75	14.66
Rank	22	5	25	14	14	14	8	5	5	13	9

1 Standard & Poors 500

Net Ret	-4.60	15.65	34.47	18.92	16.50	15.99	16.19	14.01	13.85	14.71	14.64
Rank	22	5	27	19	14	16	11	5	5	13	9

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



3/31/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-2.76	32.97	21.48	33.93	-1.22	24.75	18.13	3.63	17.59	39.16	18.42
1st Qt	-4.61	28.67	20.90	31.53	-4.35	22.82	12.47	1.44	14.35	33.54	16.37
Median	-5.56	27.26	18.47	31.14	-4.78	21.80	11.86	0.99	13.63	32.60	15.92
3rd Qt	-7.01	26.42	15.22	28.03	-5.69	21.16	10.90	-1.56	12.61	32.27	14.83
Low	-8.65	23.29	6.28	24.36	-9.76	18.37	8.43	-4.54	9.56	29.09	12.17

1 Rhumblin Large Cap Fund

Net Ret	-4.60	29.55	18.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94
Rank	22	15	48	43	40	57	48	40	50	76	48

1 Standard & Poors 500

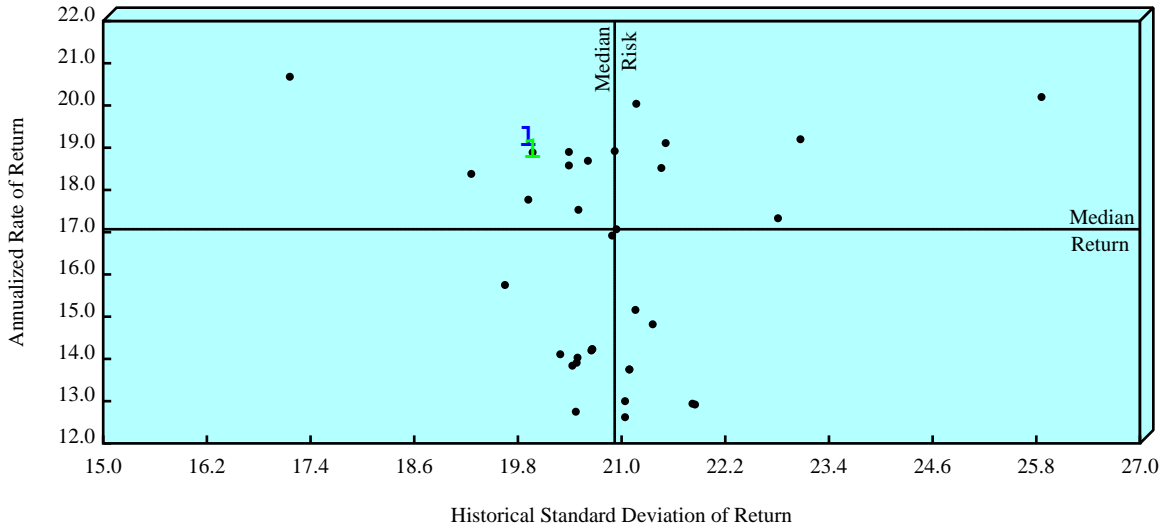
Net Ret	-4.60	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98
Rank	22	21	57	27	30	44	42	36	38	57	45

City of Fort Lauderdale Police and Fire

Return vs Risk

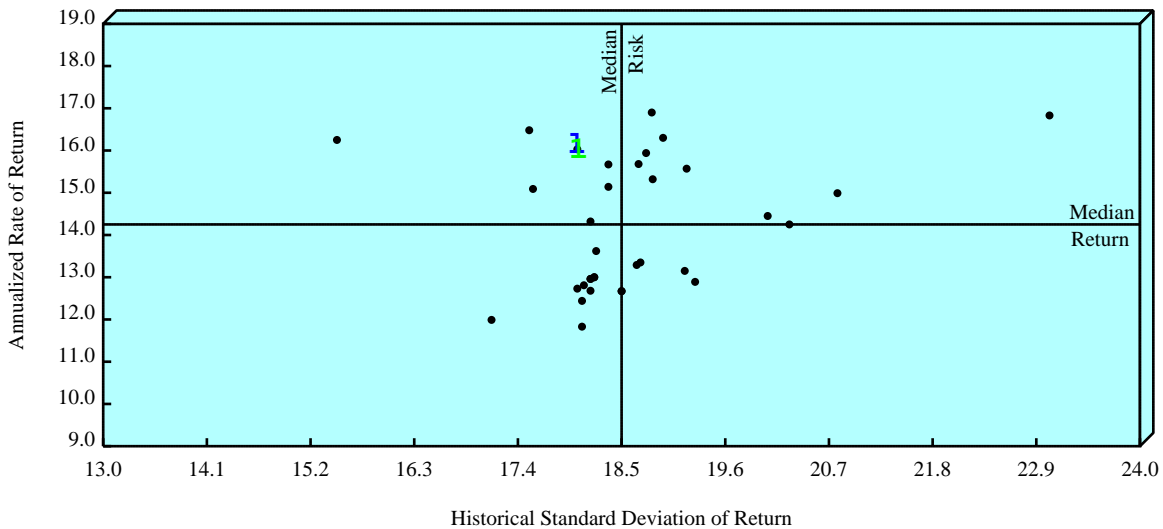
Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	19.20	14	19.98	14
1 Standard & Poors 500	18.92	19	20.03	14
Median	17.07		20.92	

5 Years Ending 3/31/22

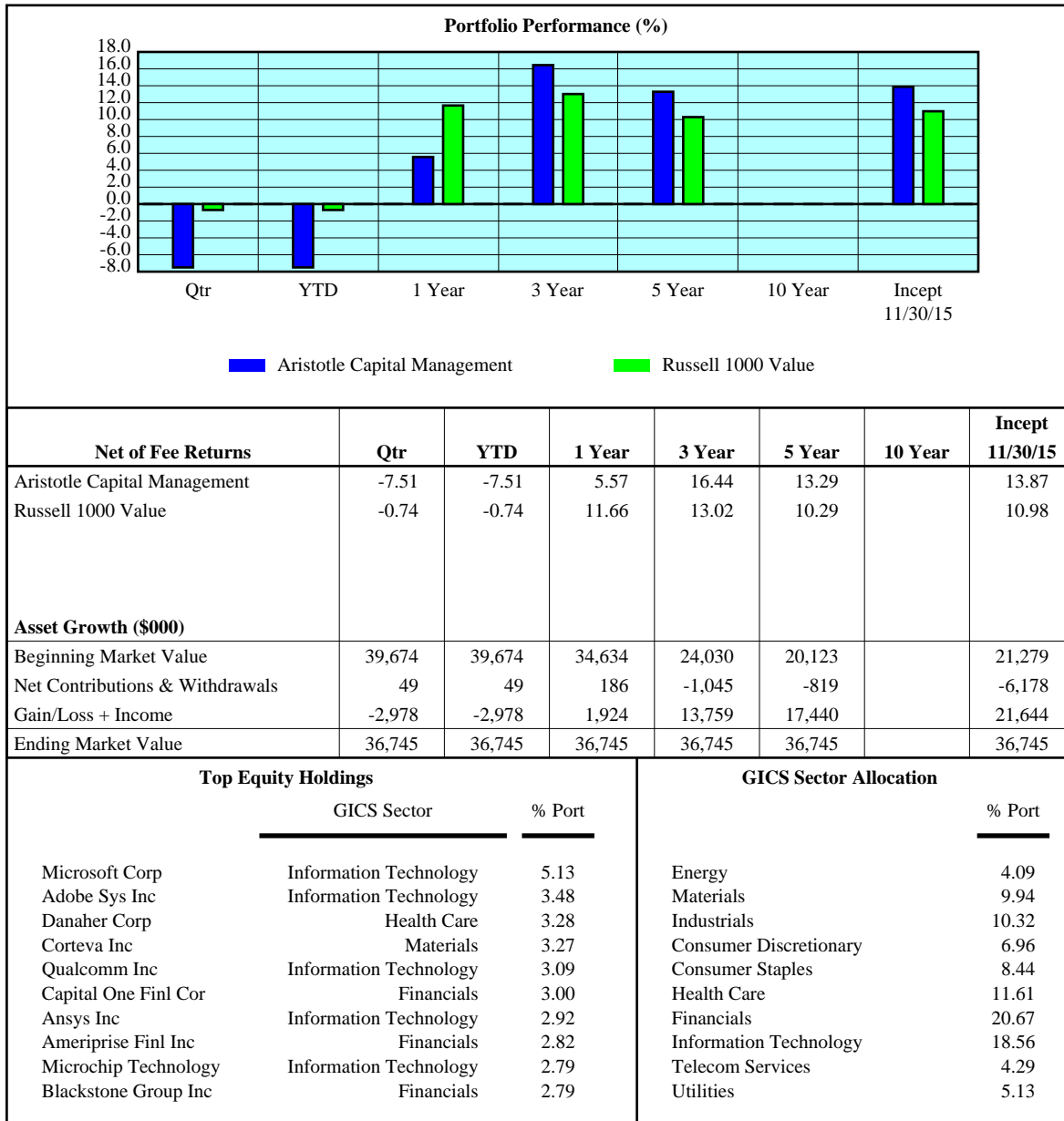


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	16.11	14	18.08	17
1 Standard & Poors 500	15.99	16	18.10	23
Median	14.25		18.50	

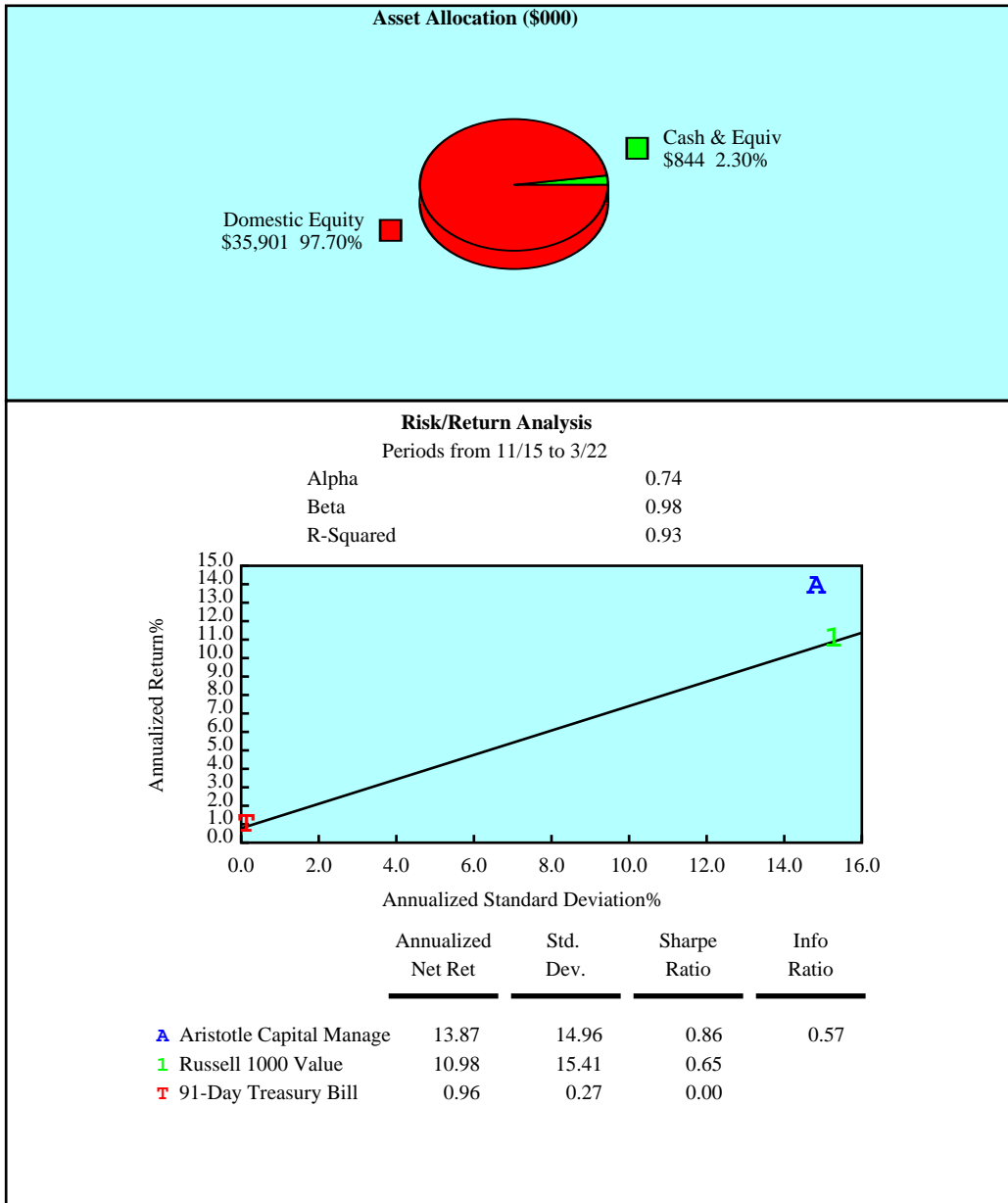
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	4	4	28	28
Positive Periods	3	3	10	10	16	16	78	78
Up Market Capture	1.00		1.01		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		0.99	
Batting Average	0.25		0.33		0.25		0.47	
Worst Quarter	-4.60	-4.60	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	11.01	11.03	20.49	20.54	20.49	20.54	21.07	21.32
Worst 4 Quarters	15.68	15.65	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	15.68	15.65	57.19	56.35	57.19	56.35	57.19	56.35
Standard Deviation	14.43	14.41	19.98	20.03	18.08	18.10	16.49	16.66
Beta	1.00		1.00		1.00		0.99	
Alpha	0.00		0.07		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	1.08	1.08	0.92	0.90	0.83	0.82	0.48	0.47
Treynor Ratio	15.59		18.43		15.01		8.07	
Tracking Error	0.09		0.39		0.30		0.55	
Information Ratio	0.40		0.59		0.34		0.13	

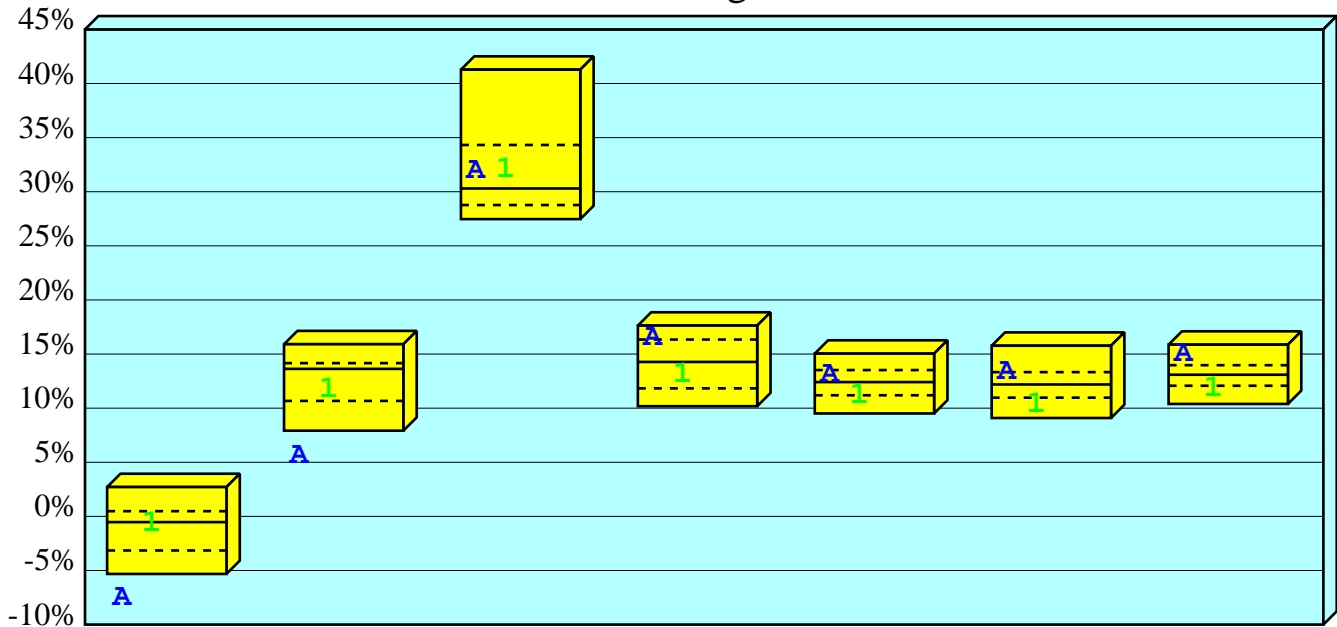
City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/22



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/22



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.71	15.91	41.28	17.63	15.04	15.77	15.87
1st Qt	0.48	14.16	34.32	16.34	13.52	13.33	13.97
Median	-0.53	13.63	30.30	14.27	12.41	12.19	13.09
3rd Qt	-3.15	10.67	28.77	11.83	11.19	10.97	12.07
Low	-5.32	7.92	27.47	10.18	9.51	9.09	10.39

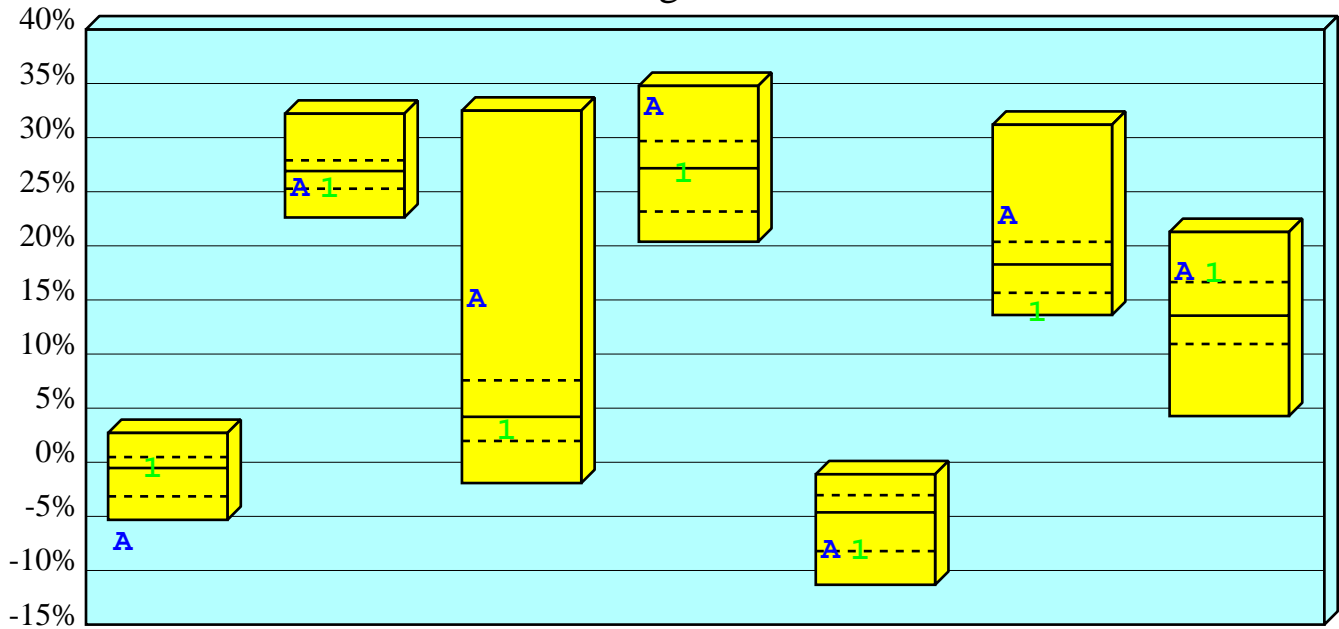
A Aristotle Capital Management

Net Ret	-7.51	5.57	31.90	16.44	13.09	13.29	15.03
Rank	100	100	40	23	38	29	17

1 Russell 1000 Value

Net Ret	-0.74	11.66	32.02	13.02	11.14	10.29	11.73
Rank	53	71	36	70	75	81	79

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



	3/31/22 YTD	2021	2020	2019	2018	2017	2016
High	2.71	32.21	32.49	34.78	-1.11	31.19	21.28
1st Qt	0.48	27.90	7.57	29.68	-3.04	20.37	16.65
Median	-0.53	26.91	4.20	27.17	-4.63	18.28	13.55
3rd Qt	-3.15	25.28	1.97	23.17	-8.21	15.66	10.93
Low	-5.32	22.62	-1.92	20.38	-11.32	13.61	4.27

A Aristotle Capital Management

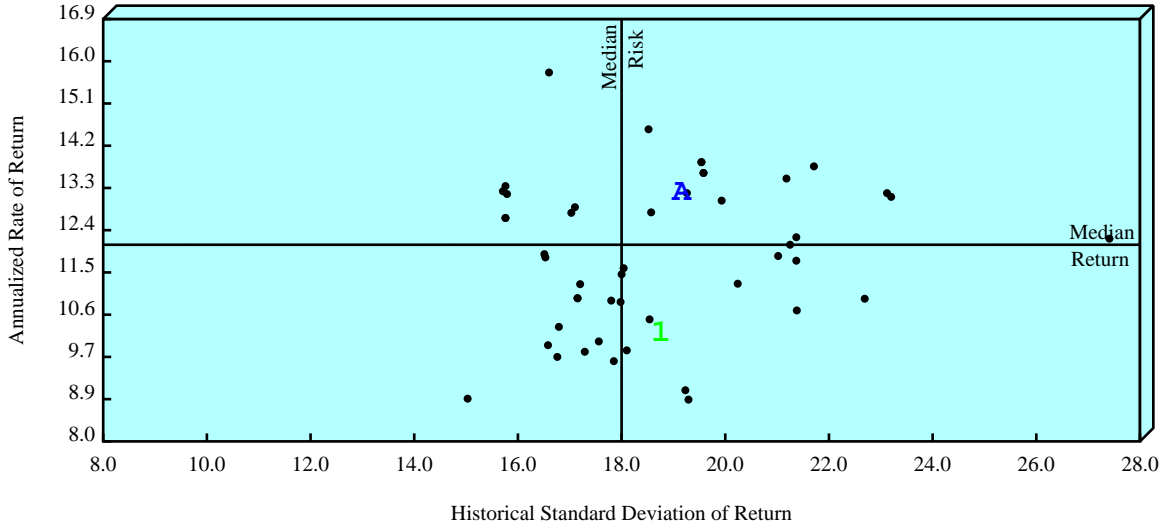
Net Ret	-7.51	25.28	14.99	32.74	-8.21	22.66	17.50
Rank	100	75	9	18	75	17	17

1 Russell 1000 Value

Net Ret	-0.74	25.15	2.80	26.54	-8.27	13.66	17.34
Rank	53	75	67	57	75	93	18

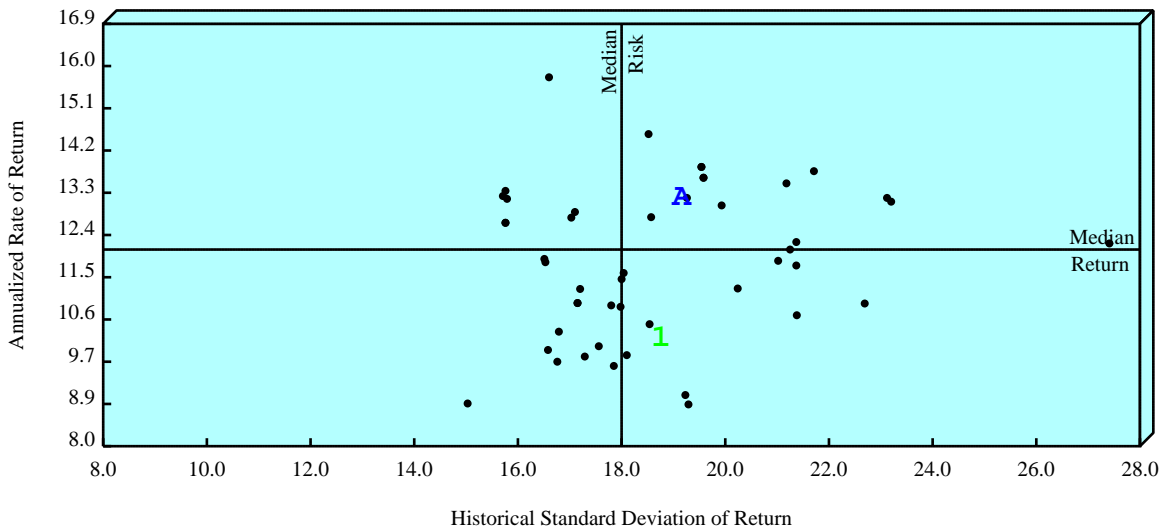
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Value Portfolios

5 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	13.29	29	19.26	66
1	Russell 1000 Value	10.29	81	18.86	64
	Median	12.19		18.00	

5 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	13.29	29	19.26	66
1	Russell 1000 Value	10.29	81	18.86	64
	Median	12.19		18.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	5	5
Positive Periods	2	2	9	9	15	15	20	20
Up Market Capture	1.09		1.19		1.17		1.17	
Down Market Capture	5.23		1.06		1.01		1.01	
Batting Average	0.50		0.67		0.70		0.68	
Worst Quarter	-7.51	-0.78	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73
Best Quarter	7.61	7.76	20.50	16.25	20.50	16.25	20.50	16.25
Worst 4 Quarters	5.57	11.66	-9.27	-17.17	-9.27	-17.17	-9.27	-17.17
Best 4 Quarters	5.57	11.66	64.80	56.09	64.80	56.09	64.80	56.09
Standard Deviation	14.03	8.62	22.55	22.03	19.26	18.86	17.25	16.87
Beta	1.34		0.98		0.99		0.98	
Alpha	-2.29		0.83		0.73		0.74	
R-Squared	0.77		0.92		0.93		0.93	
Sharpe Ratio	0.39	1.35	0.69	0.55	0.63	0.49	0.79	0.63
Treynor Ratio	4.10		15.89		12.34		13.82	
Tracking Error	7.38		6.27		5.08		4.75	
Information Ratio	-0.73		0.47		0.53		0.57	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 3/22

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	848
Equity Market Value	35,901,149	
Average Capitalization \$(000)	193,199,639	149,294,645
Median Capitalization \$(000)	40,526,524	12,922,750
Equity Segment Yield	1.64	1.98
Equity Segment P/E - Average	19.99	19.72
Equity Segment P/E - Median	21.78	19.03
Equity Segment Beta	0.94	0.95
Price/Book Ratio	2.89	2.44
Debt/Equity Ratio	62.80	66.57
Five Year Earnings Growth	16.53	8.14

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,841,536	5.13	-8.14
Adobe Sys Inc	1,247,032	3.48	-19.65
Danaher Corp	1,175,960	3.28	-10.77
Corteva Inc	1,172,592	3.27	21.90
Qualcomm Inc	1,108,862	3.09	-16.10
Capital One Finl Cor	1,077,234	3.00	-9.16
Ansys Inc	1,048,245	2.92	-20.81
Ameriprise Finl Inc	1,012,213	2.82	-0.07
Microchip Technology	1,002,518	2.79	-13.39
Blackstone Group Inc	1,000,287	2.79	-0.82

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Coterra Energy Inc	44.99	Paypal Hldgs Inc	-38.67
Corteva Inc	21.90	Lennar Corp- Cl A	-29.84
Phillips 66	20.51	Xylem Inc	-28.67
Cincinnati Finl Corp	19.96	Lennar Corp	-28.18
General Dynamics Cor	16.34	Ecolab Inc	-24.50
Atmos Energy Corp	14.78	Ansys Inc	-20.81
Mitsubishi Ufj Finl	13.37	Adobe Sys Inc	-19.65
Cullen Frost Bankers	10.38	RPM Inc Ohio	-19.01
Amgen	8.42	Sony Corp	-18.74
Medtronic Plc	7.89	Michelin Compagnie G	-17.60

**City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 3/22**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	44	848
Equity Market Value	35,901,149	
Average Capitalization \$(000)	193,199,639	149,294,645
Median Capitalization \$(000)	40,526,524	12,922,750
Equity Segment Yield	1.64	1.98
Equity Segment P/E - Average	19.99	19.72
Equity Segment P/E - Median	21.78	19.03
Equity Segment Beta	0.94	0.95
Price/Book Ratio	2.89	2.44
Debt/Equity Ratio	62.80	66.57
Five Year Earnings Growth	16.53	8.14

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Coterra Energy Inc	908,889	2.53	44.99
Corteva Inc	1,172,592	3.27	21.90
Cincinnati Finl Corp	997,946	2.78	19.96
Atmos Energy Corp	913,860	2.55	14.78
Phillips 66	557,216	1.55	20.51
General Dynamics Cor	699,422	1.95	16.34
Cullen Frost Bankers	751,566	2.10	10.38
Amgen	858,703	2.39	8.42
Xcel Energy Inc	926,013	2.58	7.35
Medtronic Plc	754,460	2.10	7.89

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Adobe Sys Inc	1,247,032	3.48	-19.65
Lennar Corp- Cl A	771,115	2.15	-29.84
Ansys Inc	1,048,245	2.92	-20.81
Xylem Inc	682,080	1.90	-28.67
Sony Corp	975,745	2.72	-18.74
Ecolab Inc	739,963	2.06	-24.50
Qualcomm Inc	1,108,862	3.09	-16.10
Paypal Hldgs Inc	408,245	1.14	-38.67
Microsoft Corp	1,841,536	5.13	-8.14
Microchip Technology	1,002,518	2.79	-13.39

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 3/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.86	5.08	34.66	38.82	-0.12	-0.87	-0.99
Materials	10.09	3.83	-8.46	5.31	-1.39	0.36	-1.03
Industrials	13.36	11.51	-11.93	-3.97	-1.06	-0.06	-1.13
Consumer Discretionary	8.31	5.74	-22.28	-13.23	-0.75	-0.33	-1.08
Consumer Staples	8.86	7.37	-2.55	-0.00	-0.23	0.01	-0.22
Health Care	12.66	18.00	-4.29	-1.32	-0.38	0.04	-0.33
Financials	18.62	20.67	0.72	-1.26	0.37	0.02	0.38
Information Technology	20.77	10.21	-17.05	-9.36	-1.60	-0.94	-2.53
Telecom. Services	4.47	7.31	-10.69	-3.03	-0.34	0.07	-0.27
Utilities	0.00	5.14		4.40	0.00	-0.25	-0.25
	100.00	100.00	-7.96	-0.49	-5.50	-1.95	-7.45

Index - Russell 1000 Value

Stock Selection Return Attribution

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

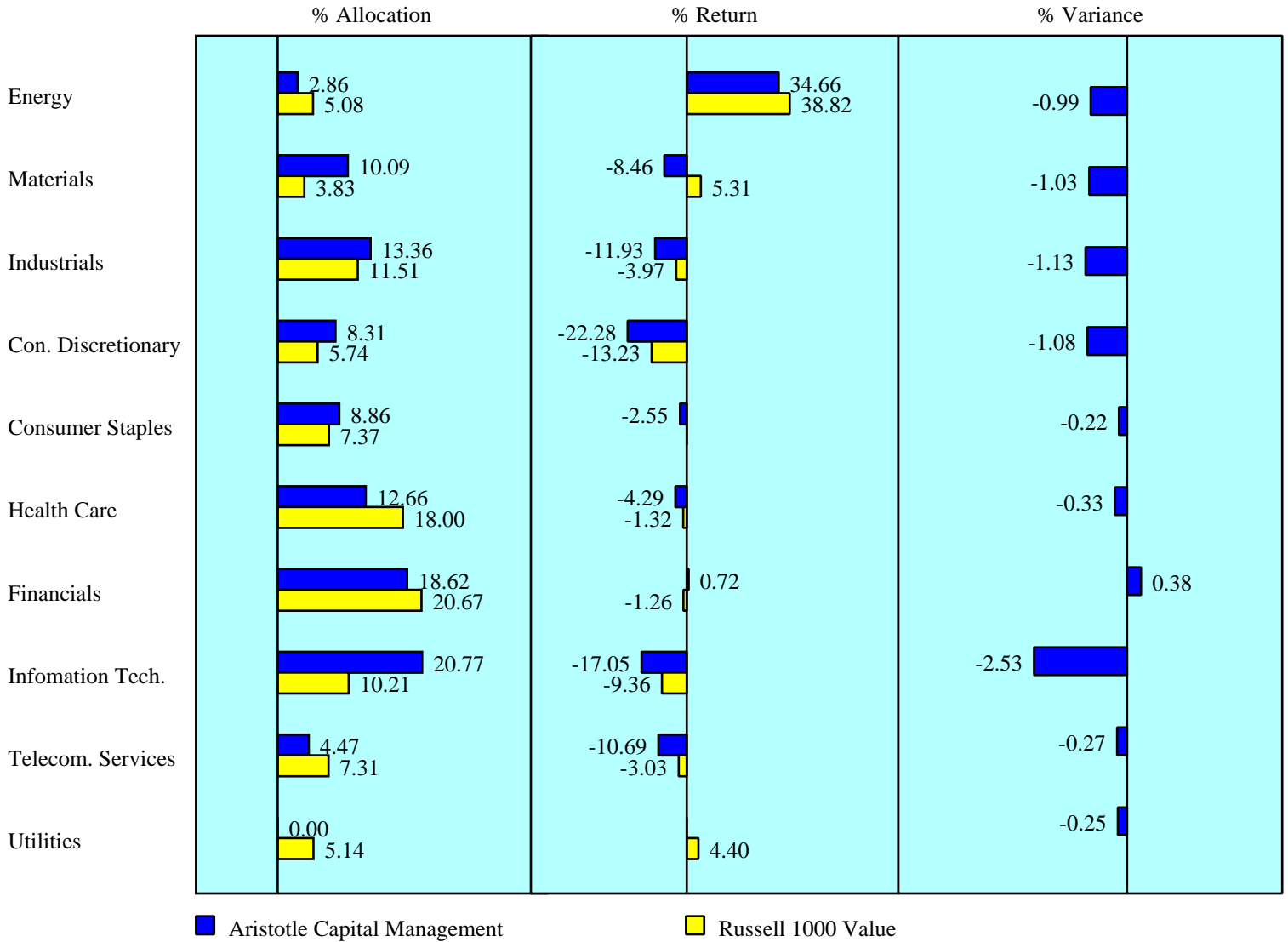
Sector Selection Return Attribution

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

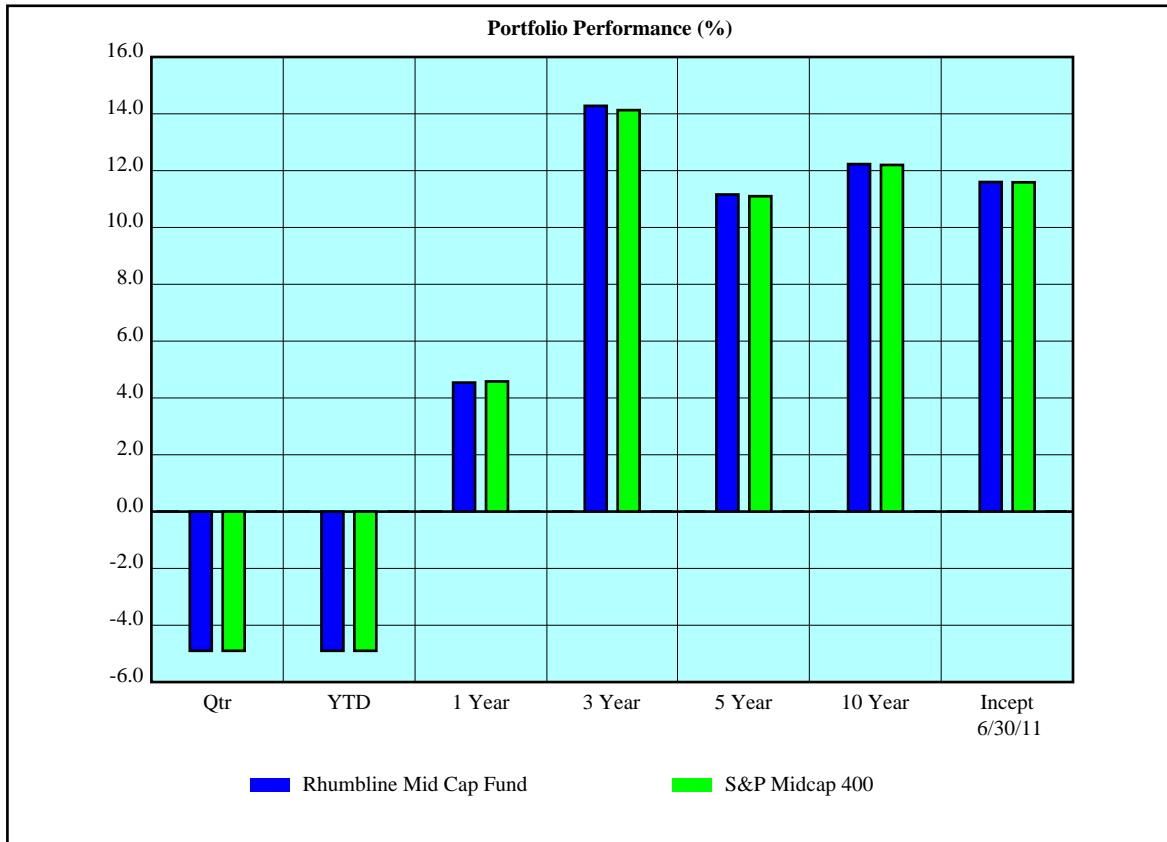
Trading Effect 0.35%

[Actual Return -7.61%] - [Buy Hold Return -7.96%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 3/22

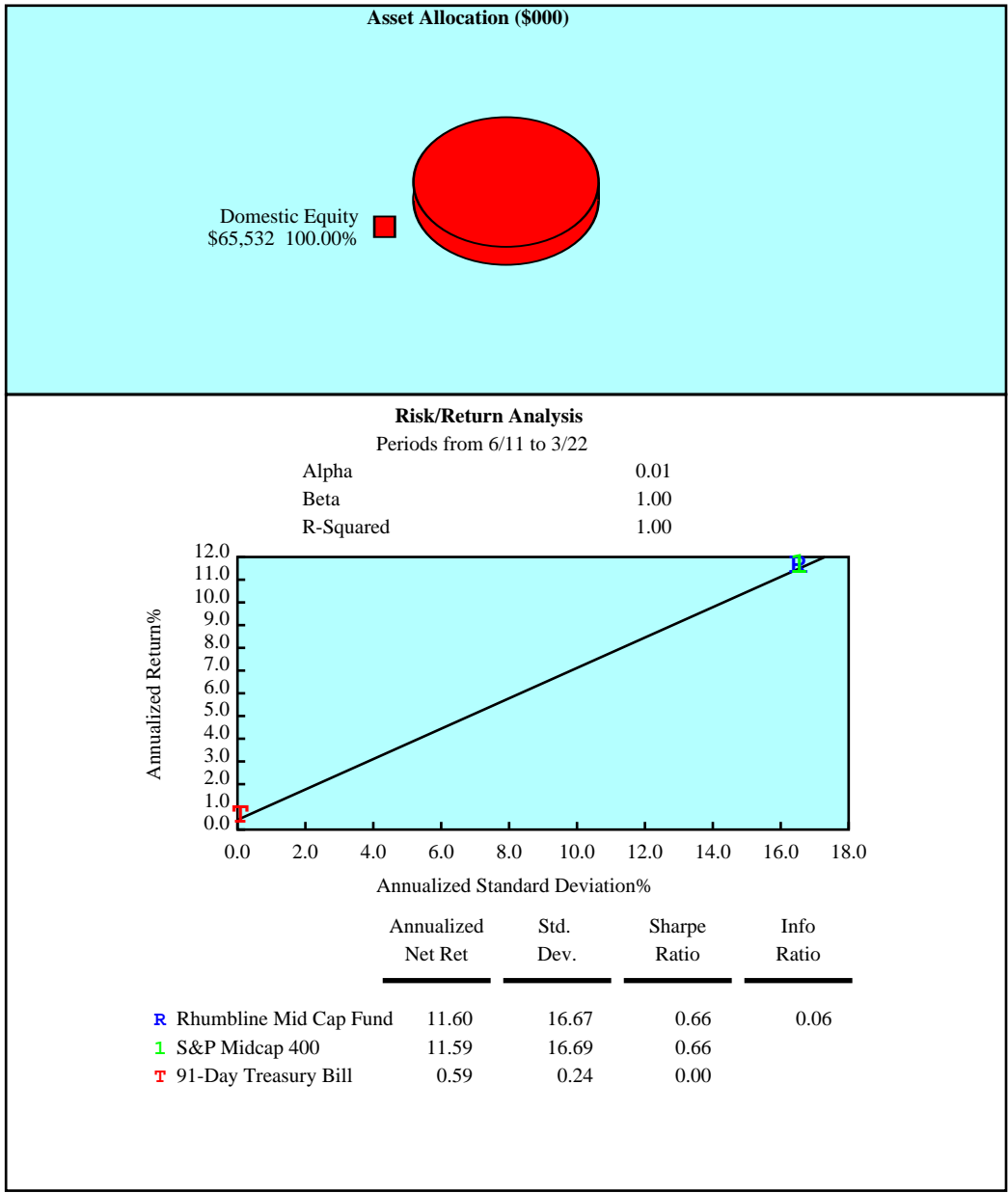


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/22

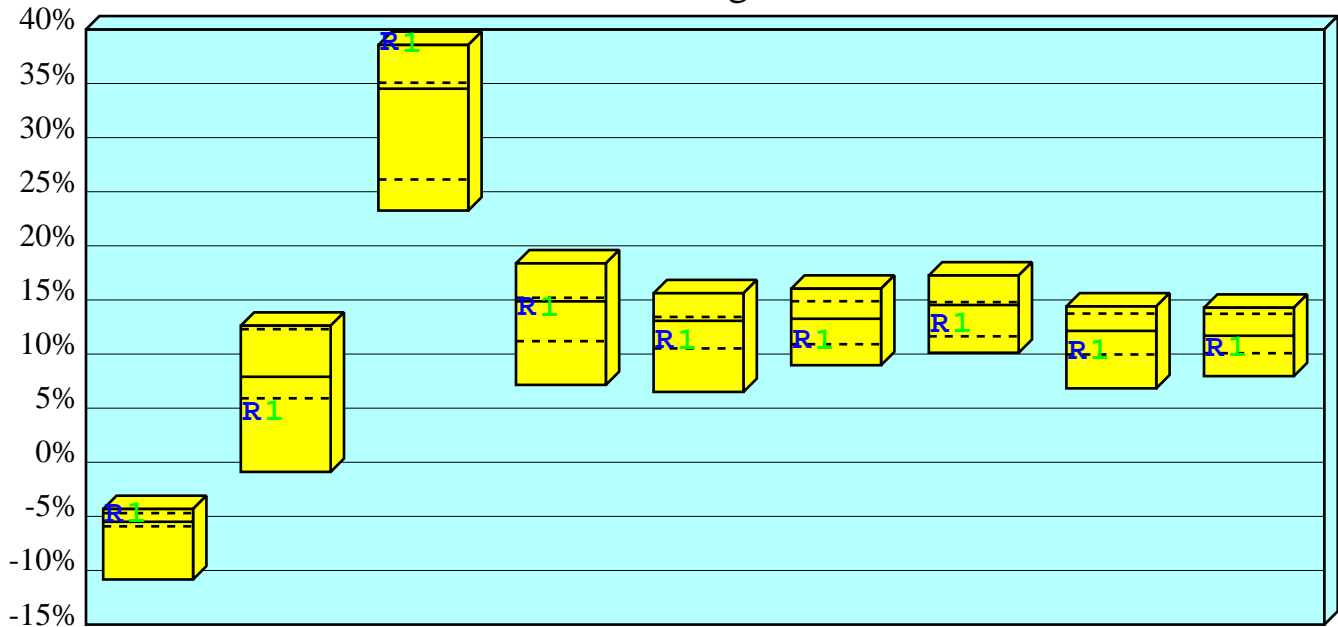


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	-4.88	-4.88	4.54	14.28	11.16	12.23	11.60
S&P Midcap 400	-4.89	-4.89	4.58	14.13	11.10	12.20	11.59
Asset Growth (\$000)							
Beginning Market Value	68,886	68,886	62,669	58,508	51,414	16,171	13,182
Net Contributions & Withdrawals	5	5	20	-16,700	-16,666	-10,915	-8,408
Gain/Loss + Income	-3,358	-3,358	2,843	23,724	30,784	60,276	60,758
Ending Market Value	65,532	65,532	65,532	65,532	65,532	65,532	65,532

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/22



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/22



	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	-4.32	12.62	38.56	18.38	15.62	16.04	17.26	14.40	14.28
1st Qt	-4.70	12.30	35.07	15.20	13.43	14.88	14.80	13.74	13.72
Median	-5.50	7.90	34.52	14.87	13.07	13.26	14.53	12.14	11.69
3rd Qt	-5.92	5.91	26.13	11.19	10.52	10.91	11.64	9.96	10.08
Low	-10.83	-0.89	23.26	7.15	6.50	8.97	10.12	6.83	7.96

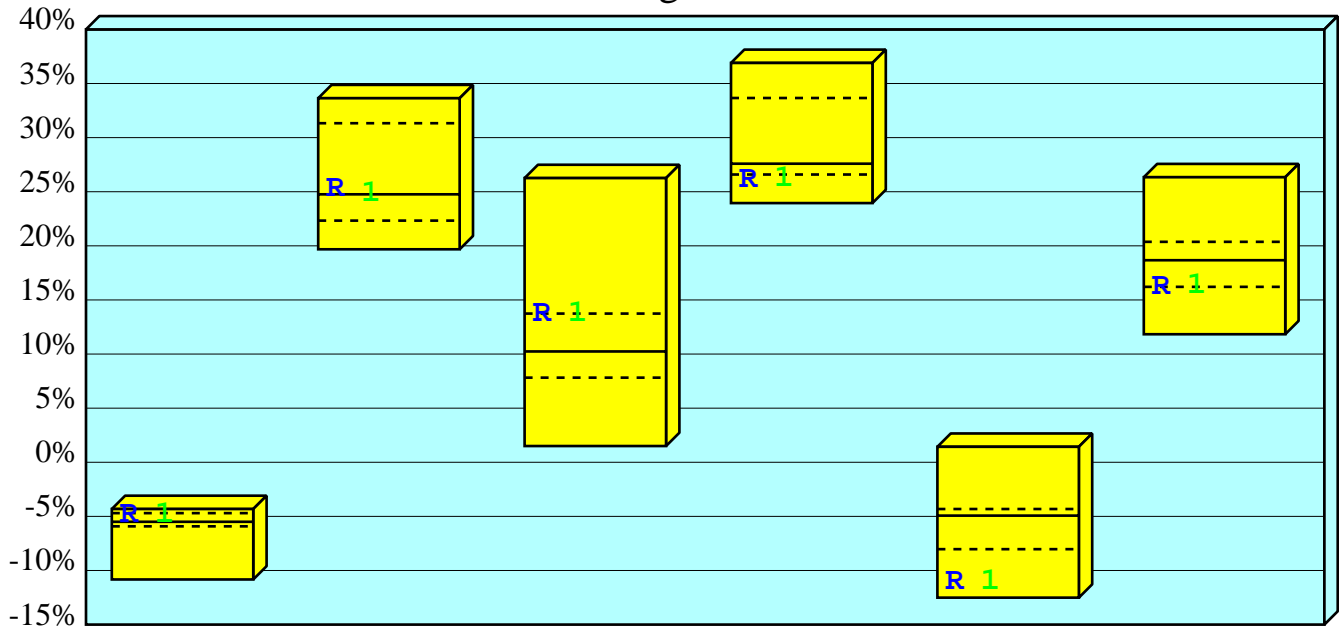
R Rhumblin Mid Cap Fund

Net Ret	-4.88	4.54	38.72	14.28	11.22	11.16	12.71	10.22	10.45
Rank	33	84	1	58	70	71	71	66	71

1 S&P Midcap 400

Net Ret	-4.89	4.58	38.51	14.13	11.13	11.10	12.68	10.20	10.44
Rank	33	84	5	62	71	72	71	66	71

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



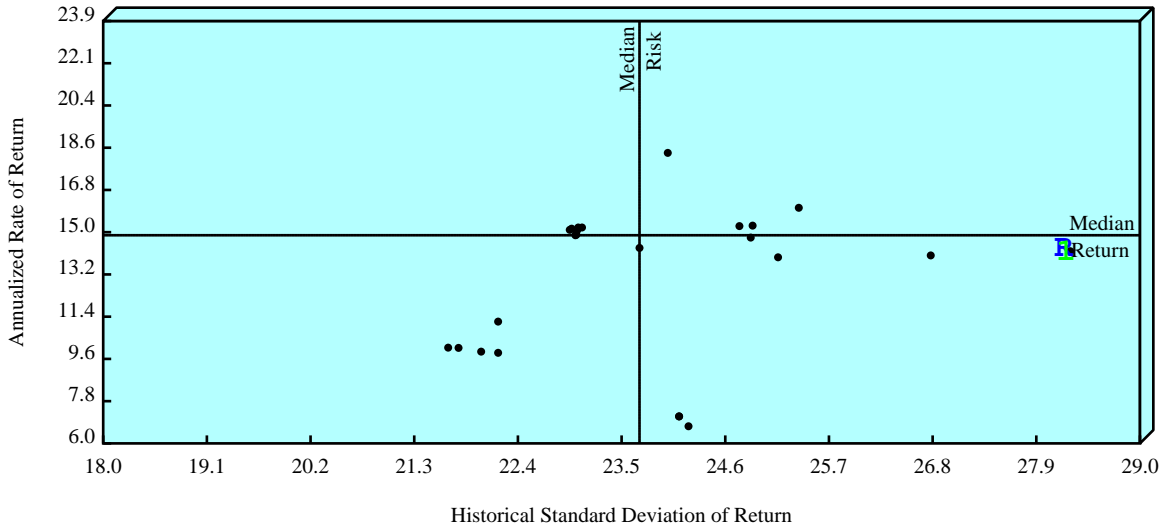
	3/31/22	2021	2020	2019	2018	2017
	YTD					
High	-4.32	33.64	26.26	36.90	1.43	26.34
1st Qt	-4.70	31.33	13.74	33.66	-4.32	20.37
Median	-5.50	24.76	10.24	27.59	-4.93	18.67
3rd Qt	-5.92	22.33	7.82	26.59	-8.03	16.21
Low	-10.83	19.68	1.50	23.95	-12.51	11.83
R Rhumbline Mid Cap Fund						
Net Ret	-4.88	25.27	13.69	26.08	-11.10	16.19
Rank	33	37	27	88	91	75
1 S&P Midcap 400						
Net Ret	-4.89	24.76	13.66	26.20	-11.08	16.24
Rank	33	50	27	85	91	72

City of Fort Lauderdale Police and Fire

Return vs Risk

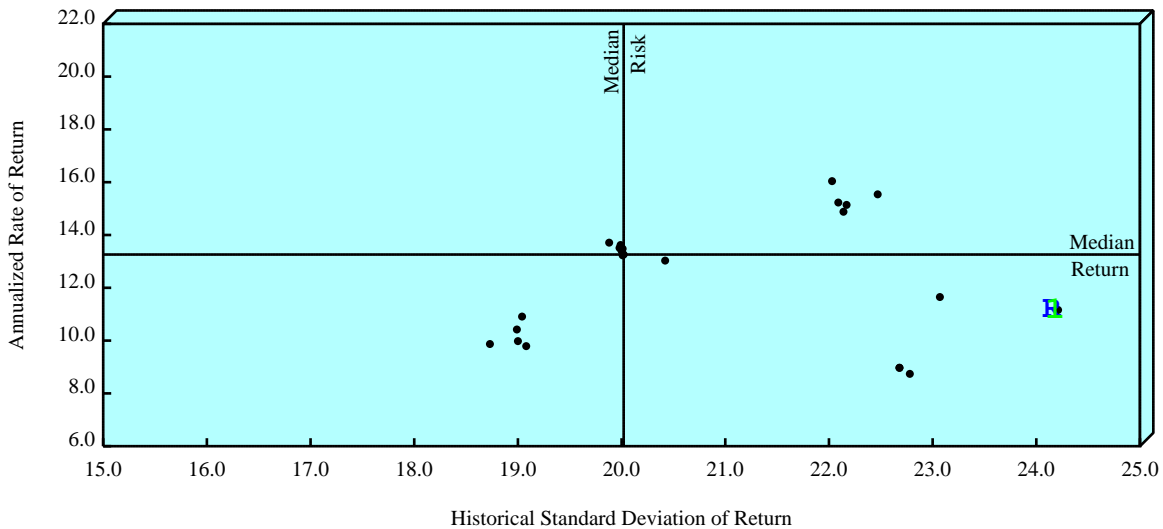
Total Returns of Midcap Neutral Portfolios

3 Years Ending 3/31/22



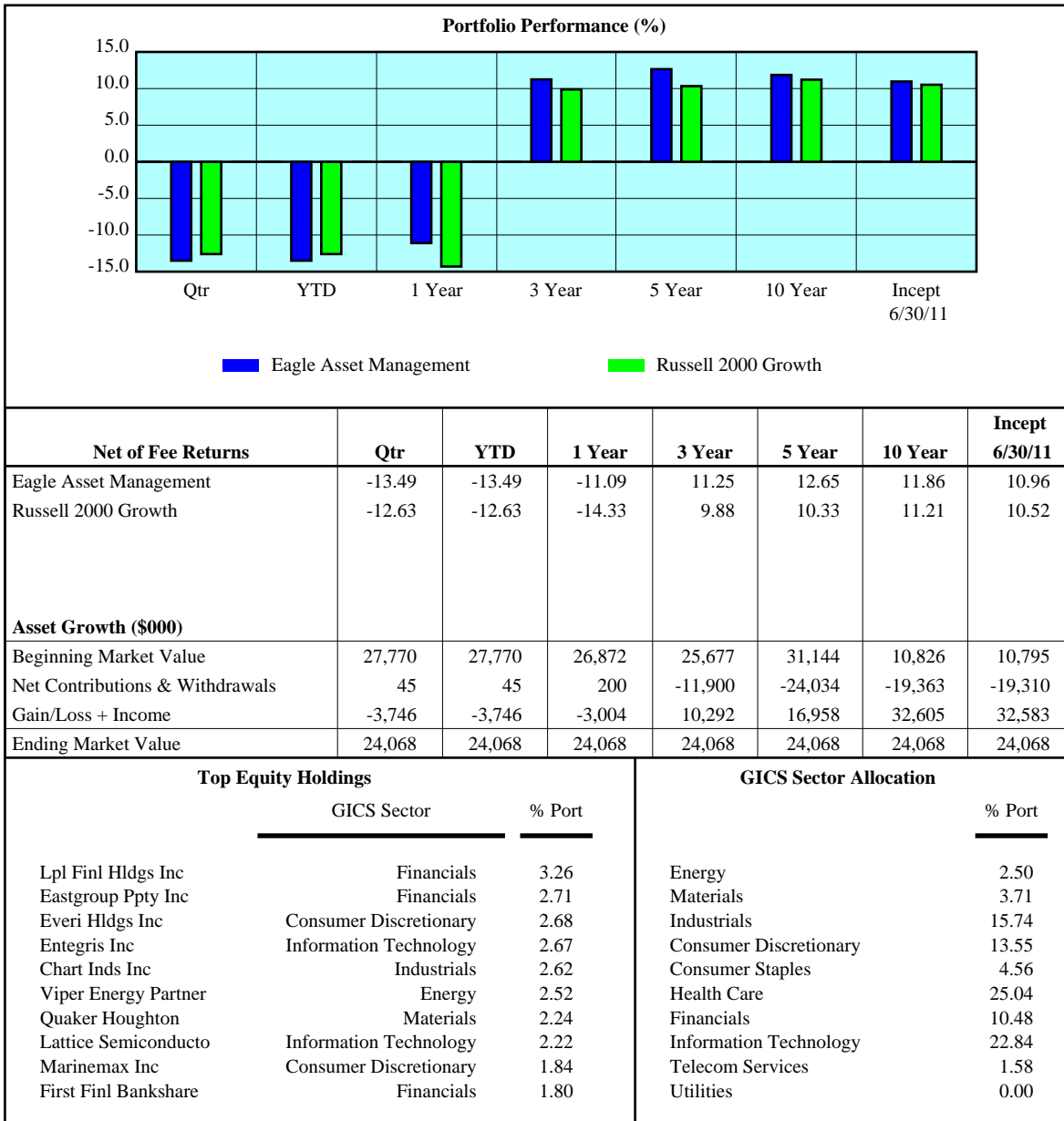
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	14.28	58	28.25	100
I	S&P Midcap 400	14.13	62	28.27	100
	Median	14.87		23.69	

5 Years Ending 3/31/22

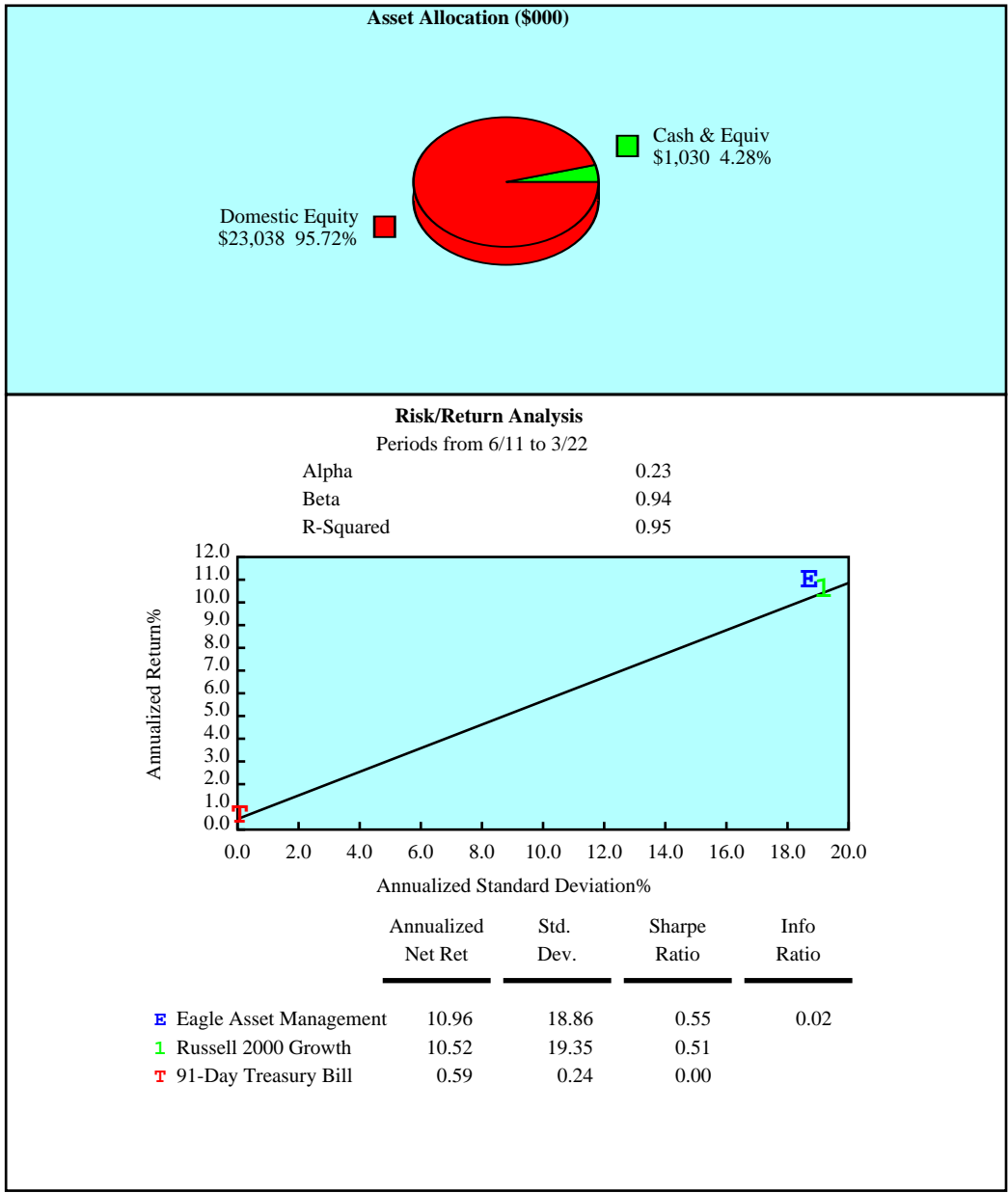


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	11.16	71	24.20	100
I	S&P Midcap 400	11.10	72	24.23	100
	Median	13.26		20.02	

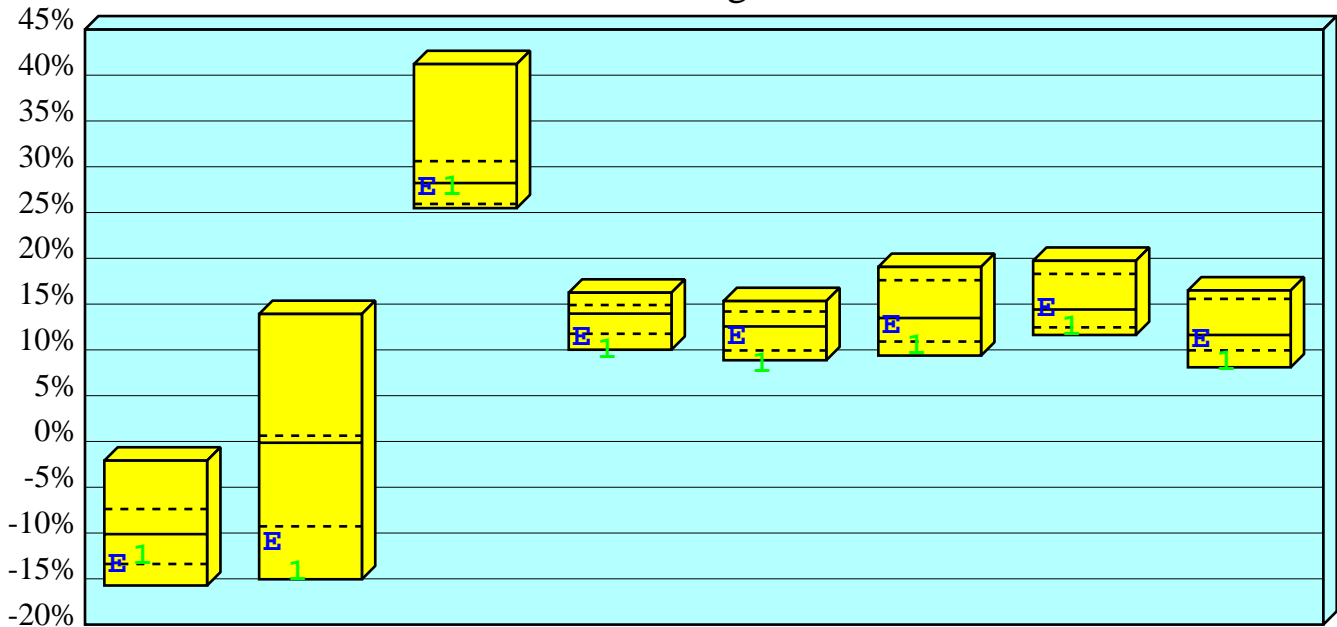
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/22



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/22



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	-2.09	13.92	41.21	16.25	15.33	19.06	19.73	16.49
1st Qt	-7.38	0.63	30.61	14.90	14.19	17.61	18.30	15.57
Median	-10.12	-0.14	28.22	13.96	12.56	13.48	14.41	11.63
3rd Qt	-13.38	-9.27	25.94	11.76	9.94	10.91	12.46	9.95
Low	-15.73	-15.05	25.48	10.02	8.87	9.38	11.63	8.10

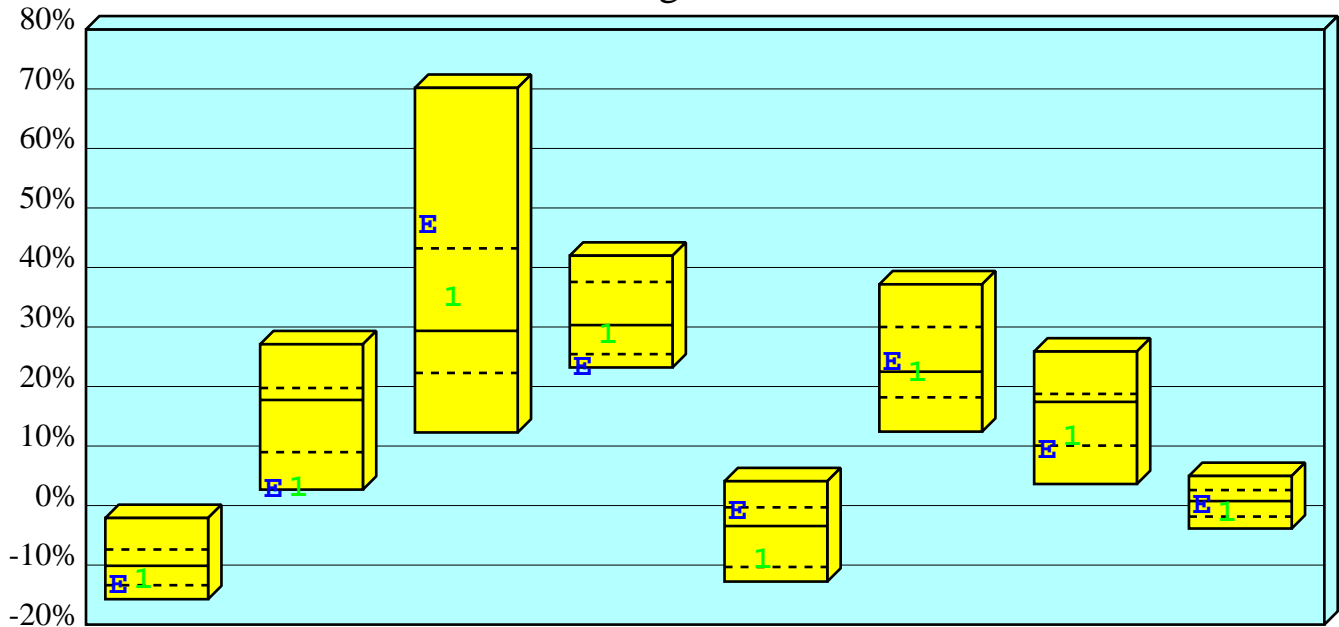
E Eagle Asset Management

Net Ret	-13.49	-11.09	27.69	11.25	11.45	12.65	14.41	11.04
Rank	78	81	57	85	64	60	50	64

1 Russell 2000 Growth

Net Ret	-12.63	-14.33	27.65	9.88	8.34	10.33	12.35	8.52
Rank	67	92	57	99	99	78	75	83

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



	3/31/22 YTD	2021	2020	2019	2018	2017	2016	2015
High	-2.09	27.10	70.18	41.98	4.09	37.17	25.88	4.97
1st Qt	-7.38	19.75	43.21	37.57	-0.30	30.00	18.76	2.60
Median	-10.12	17.74	29.35	30.32	-3.44	22.49	17.42	0.75
3rd Qt	-13.38	8.97	22.28	25.44	-10.32	18.18	10.07	-1.85
Low	-15.73	2.68	12.28	23.20	-12.77	12.42	3.62	-3.86

E Eagle Asset Management

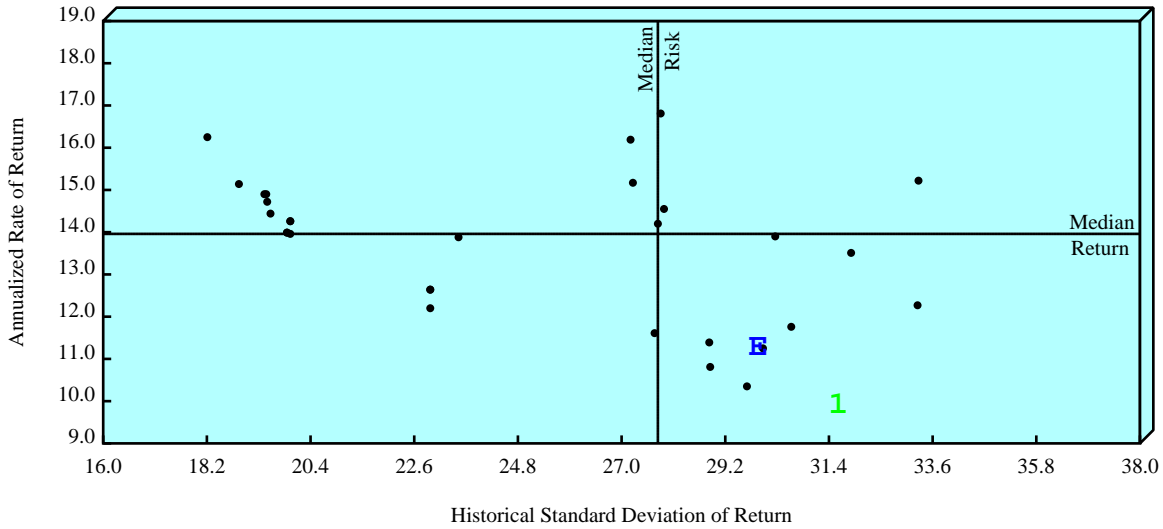
Net Ret	-13.49	2.68	47.02	23.04	-1.05	23.86	9.13	-0.01
Rank	78	96	17	99	35	43	79	59

1 Russell 2000 Growth

Net Ret	-12.63	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
Rank	67	90	44	52	70	54	62	68

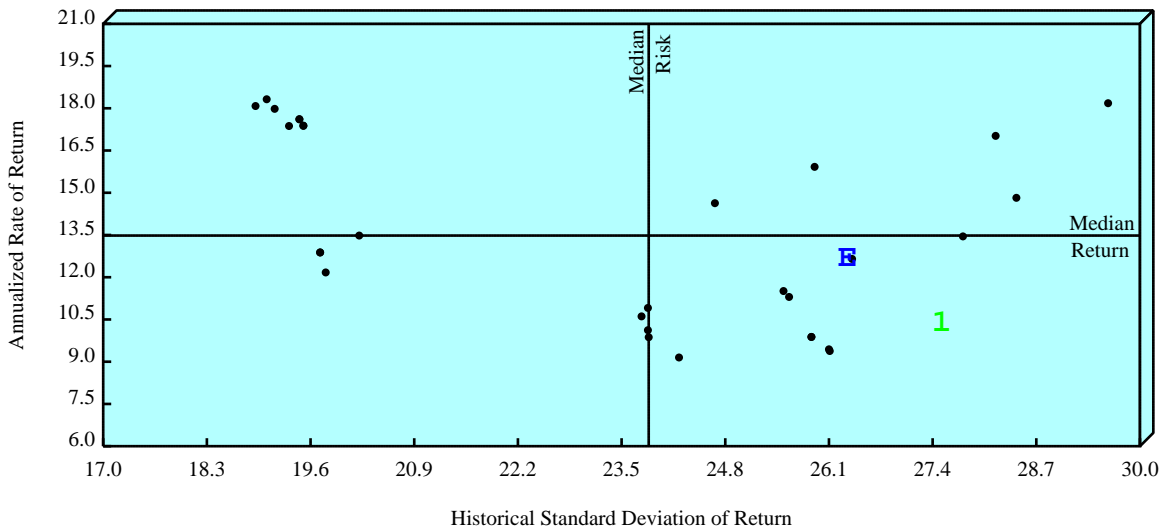
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	11.25	85	30.00	83
1	Russell 2000 Growth	9.88	99	31.71	92
	Median	13.96		27.77	

5 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	12.65	60	26.39	86
1	Russell 2000 Growth	10.33	78	27.58	89
	Median	13.48		23.84	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 3/22

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	93	1,244
Equity Market Value	23,037,845	
Average Capitalization \$(000)	5,859,033	3,653,877
Median Capitalization \$(000)	4,452,699	1,074,074
Equity Segment Yield	0.48	0.49
Equity Segment P/E - Average	74.11	138.78
Equity Segment P/E - Median	17.10	5.26
Equity Segment Beta	1.29	1.24
Price/Book Ratio	4.98	3.95
Debt/Equity Ratio	56.14	56.75
Five Year Earnings Growth	10.85	7.83

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lpl Finl Hldgs Inc	742,412	3.26	14.29
Eastgroup Ppty Inc	615,938	2.71	-10.31
Everi Hldgs Inc	610,281	2.68	-1.64
Entegris Inc	606,815	2.67	-5.21
Chart Inds Inc	596,385	2.62	7.70
Viper Energy Partner	574,516	2.52	40.98
Quaker Houghton	510,654	2.24	-24.98
Lattice Semiconducto	505,093	2.22	-20.91
Marinemax Inc	419,429	1.84	-31.81
First Finl Bankshare	409,169	1.80	-12.93

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Aerovironment Inc	51.77	Trex Inc	-51.62
Viper Energy Partner	40.98	Tg Therapeutics Inc	-49.95
Evolent Health Inc	16.73	Asana Inc	-46.38
Shockwave Med Inc	16.28	Turning Point Therap	-43.71
Kura Oncology Inc	14.86	Blueprint Medicines	-40.36
Seaworld Entmt Inc	14.77	Intellia Therapeutic	-38.54
Woodward Governor Co	14.30	Floor & Decor Hldgs	-37.70
Lpl Finl Hldgs Inc	14.29	Fate Therapeutics In	-33.74
Alkermes Plc	13.11	American Eagle Outfi	-32.99
Inspire Med Sys Inc	11.58	Marinemax Inc	-31.81

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 3/22

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	93	1,244
Equity Market Value	23,037,845	
Average Capitalization \$(000)	5,859,033	3,653,877
Median Capitalization \$(000)	4,452,699	1,074,074
Equity Segment Yield	0.48	0.49
Equity Segment P/E - Average	74.11	138.78
Equity Segment P/E - Median	17.10	5.26
Equity Segment Beta	1.29	1.24
Price/Book Ratio	4.98	3.95
Debt/Equity Ratio	56.14	56.75
Five Year Earnings Growth	10.85	7.83

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Viper Energy Partner	574,516	2.52	40.98
Lpl Finl Hldgs Inc	742,412	3.26	14.29
Aerovironment Inc	193,646	0.85	51.77
Woodward Governor Co	395,090	1.74	14.30
Chart Inds Inc	596,385	2.62	7.70
Seaworld Entmt Inc	303,790	1.33	14.77
Evolent Health Inc	260,596	1.14	16.73
Inspire Med Sys Inc	279,022	1.23	11.58
Shockwave Med Inc	144,115	0.63	16.28
Conmed Corp	400,342	1.76	4.94

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Marinemax Inc	419,429	1.84	-31.81
Quaker Houghton	510,654	2.24	-24.98
Silicon Laboratories	400,283	1.76	-27.24
Lattice Semiconducto	505,093	2.22	-20.91
Universal Electrs In	359,541	1.58	-23.34
Omnicell Inc	283,842	1.25	-28.24
Trex Inc	151,239	0.66	-51.62
Summit Materials	342,623	1.50	-22.62
American Eagle Outfi	225,490	0.99	-32.99
Wingstop Inc	247,961	1.09	-29.58

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 3/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.54	2.26	40.98	36.92	0.06	-0.35	-0.29
Materials	4.19	3.06	-24.05	-0.32	-0.99	0.13	-0.86
Industrials	14.87	15.25	-8.10	-9.15	0.16	-0.01	0.14
Consumer Discretionary	14.25	14.65	-23.46	-18.81	-0.66	0.03	-0.64
Consumer Staples	5.21	3.90	-15.05	-9.86	-0.27	0.03	-0.24
Health Care	24.97	25.71	-14.91	-15.18	0.07	0.02	0.09
Financials	8.35	5.57	-3.59	-13.83	0.86	-0.04	0.81
Information Technology	26.07	23.33	-16.13	-15.01	-0.29	-0.08	-0.37
Telecom. Services	0.55	2.67	-15.03	-11.78	-0.02	-0.01	-0.03
Utilities	0.00	0.35		-10.27	0.00	-0.01	-0.01
	100.00	100.00	-14.02	-12.24	-1.10	-0.29	-1.38

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

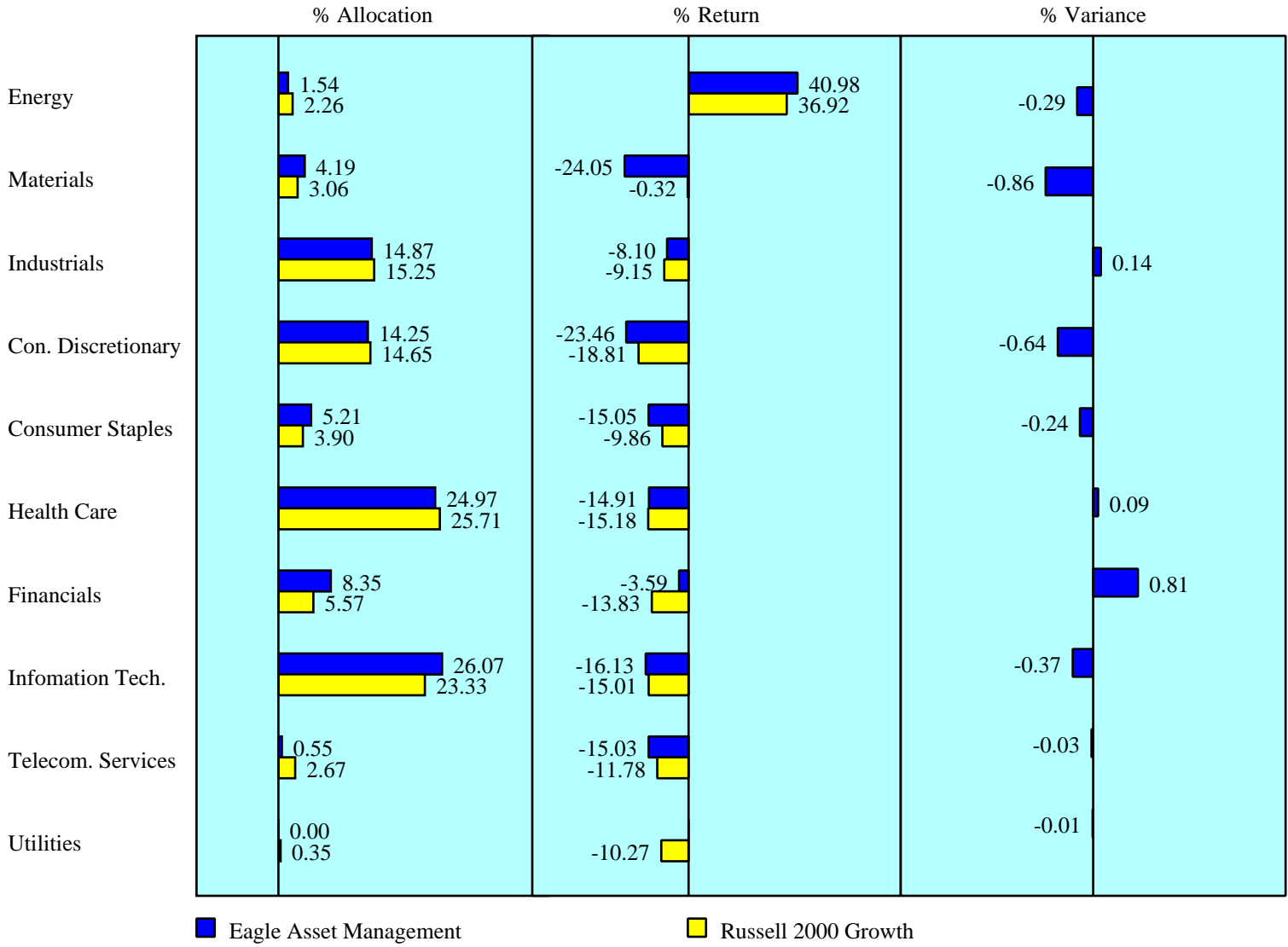
Sector Selection Return Attribution

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

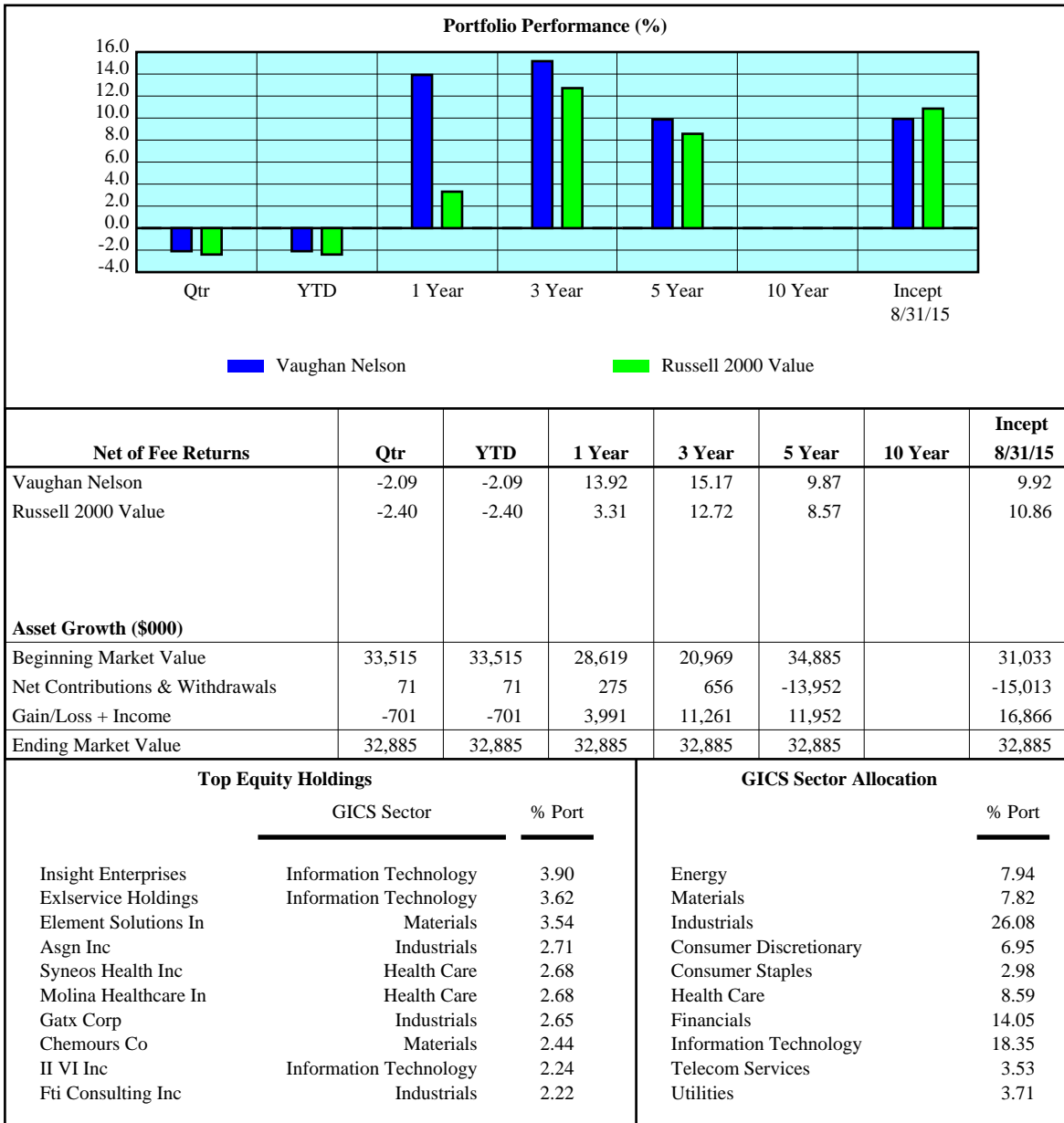
Trading Effect 0.30%

[Actual Return -13.72%] - [Buy Hold Return -14.02%]

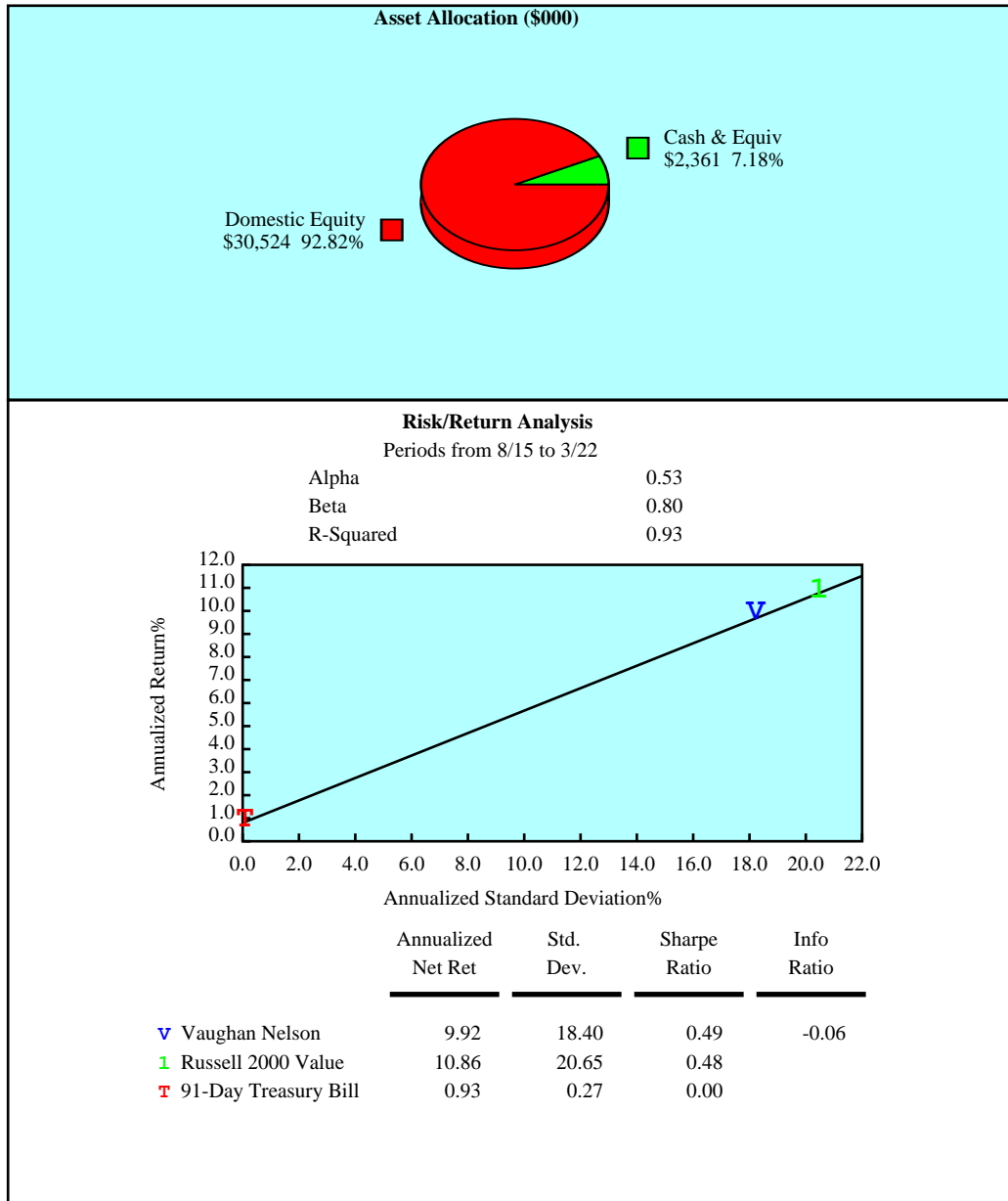
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 3/22



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/22



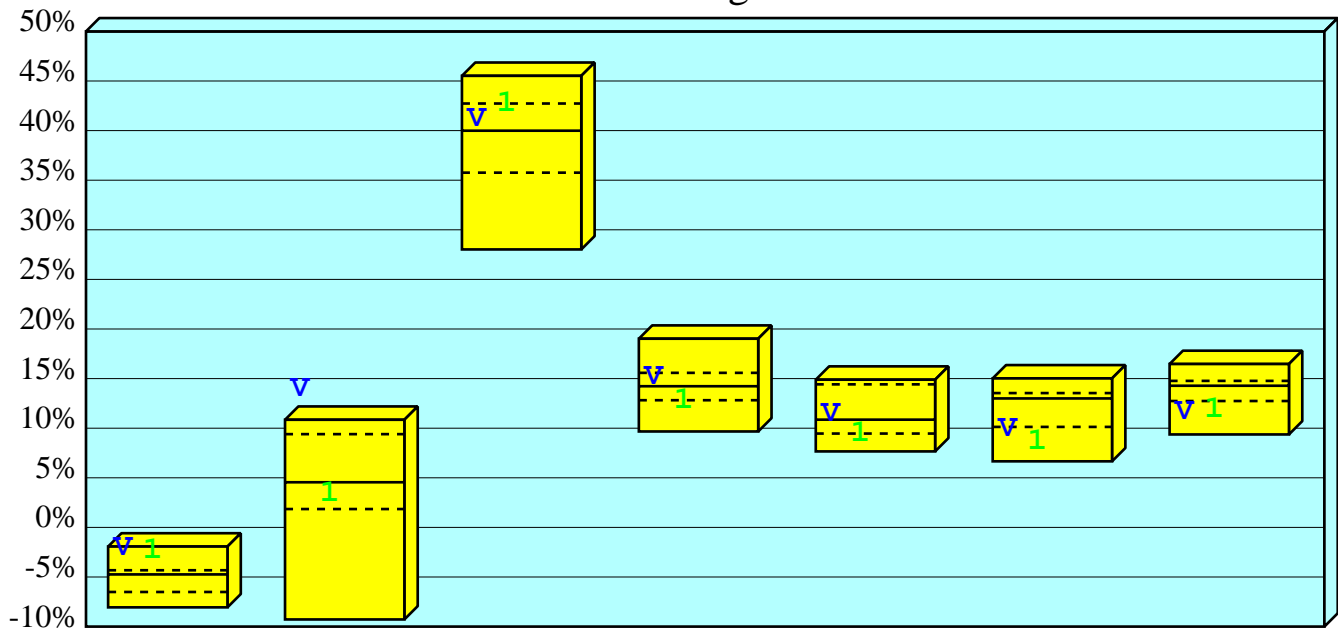
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	4	6	6	6	7
Positive Periods	2	2	9	8	14	14	20	19
Up Market Capture	2.02		0.91		0.91		0.85	
Down Market Capture	0.72		0.79		0.84		0.83	
Batting Average	1.00		0.67		0.65		0.54	
Worst Quarter	-2.09	-2.98	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66
Best Quarter	10.29	4.56	27.86	33.36	27.86	33.36	27.86	33.36
Worst 4 Quarters	13.92	3.31	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	13.92	3.31	75.04	97.05	75.04	97.05	75.04	97.05
Standard Deviation	12.64	8.26	27.24	33.52	23.84	28.05	21.03	24.97
Beta	1.52		0.80		0.83		0.82	
Alpha	2.12		0.94		0.50		0.24	
R-Squared	0.92		0.95		0.94		0.94	
Sharpe Ratio	1.10	0.39	0.53	0.36	0.37	0.27	0.48	0.43
Treynor Ratio	9.09		18.03		10.57		12.34	
Tracking Error	4.94		9.09		7.56		6.96	
Information Ratio	2.15		-0.01		-0.03		-0.25	

City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	-1.93	10.85	45.52	19.02	14.89	15.02	16.47
1st Qt	-4.32	9.40	42.73	15.58	14.42	13.54	14.77
Median	-4.74	4.55	39.99	14.23	10.86	13.00	14.28
3rd Qt	-6.51	1.85	35.76	12.82	9.46	10.13	12.74
Low	-8.06	-9.28	28.02	9.67	7.66	6.66	9.37

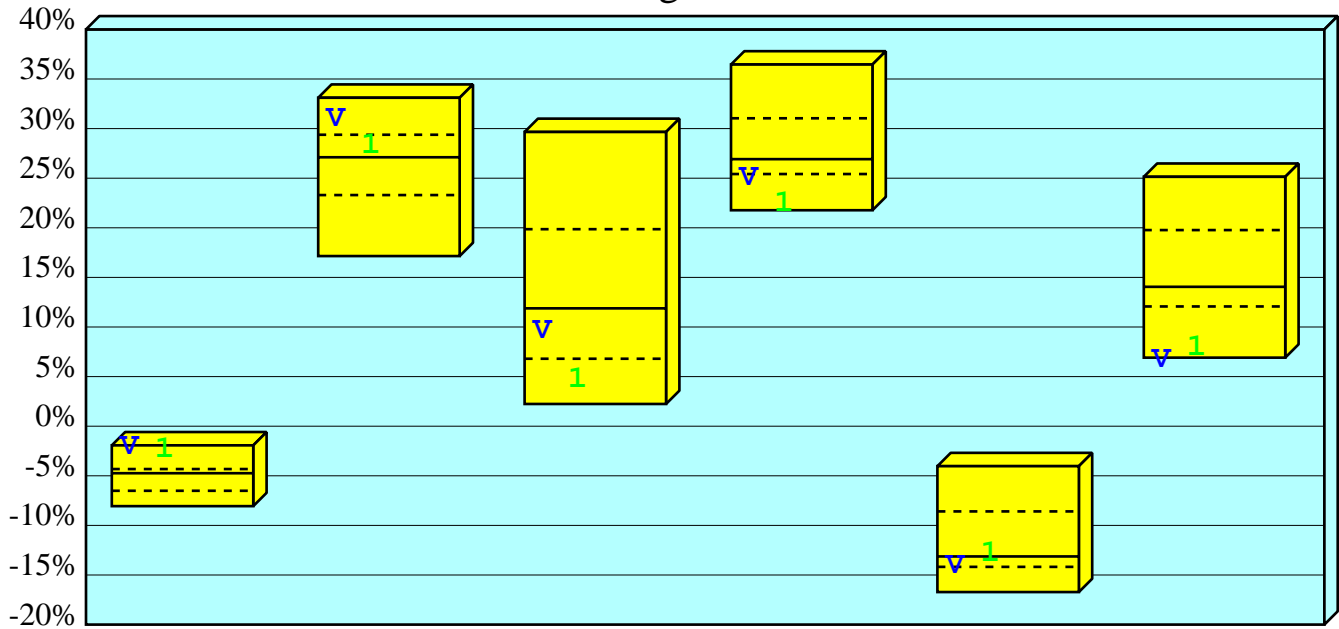
V Vaughan Nelson

Net Ret	-2.09	13.92	41.21	15.17	11.39	9.87	11.63
Rank	10	1	29	37	37	79	84

1 Russell 2000 Value

Net Ret	-2.40	3.31	42.68	12.72	9.45	8.57	11.79
Rank	10	62	25	79	75	89	84

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



	3/31/22 YTD	2021	2020	2019	2018	2017
High	-1.93	33.11	29.66	36.46	-4.03	25.14
1st Qt	-4.32	29.38	19.86	31.04	-8.59	19.77
Median	-4.74	27.11	11.88	26.92	-13.13	14.05
3rd Qt	-6.51	23.30	6.80	25.42	-14.18	12.07
Low	-8.06	17.15	2.24	21.77	-16.72	6.91
V Vaughan Nelson						
Net Ret	-2.09	30.99	9.61	25.06	-14.14	6.68
Rank	10	15	72	83	73	97
1 Russell 2000 Value						
Net Ret	-2.40	28.26	4.63	22.39	-12.86	7.84
Rank	10	41	83	90	46	91

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 3/22

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	65	1,436
Equity Market Value	30,524,151	
Average Capitalization \$(000)	6,311,950	3,129,398
Median Capitalization \$(000)	5,037,376	990,619
Equity Segment Yield	1.08	1.79
Equity Segment P/E - Average	23.44	25.41
Equity Segment P/E - Median	18.06	9.22
Equity Segment Beta	1.25	1.19
Price/Book Ratio	2.44	1.48
Debt/Equity Ratio	55.43	58.43
Five Year Earnings Growth	10.98	4.76

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Insight Enterprises	1,171,934	3.99	0.68
Exlservice Holdings	1,087,419	3.70	-1.04
Element Solutions In	1,063,245	3.62	-9.51
Asgn Inc	813,469	2.77	-5.42
Syneos Health Inc	805,453	2.74	-21.16
Molina Healthcare In	803,952	2.73	4.88
Gatx Corp	794,862	2.70	18.96
Chemours Co	731,910	2.49	-5.33
II VI Inc	673,070	2.29	6.09
Fti Consulting Inc	667,399	2.27	2.48

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Antero Res Corp	74.46	Trean Ins Group Inc	-47.36
Comstock Res Inc	61.31	Installed Bldg Prods	-38.77
Southwestern Energy	53.86	Watts Water Tech	-27.98
Pdc Energy Inc	49.53	Saia Inc	-27.66
Technipfmc Ltd	30.91	Ultra Clean Hldgs In	-26.10
Kirby Expl Co.	21.49	Moelis & Co	-23.97
Tegna Inc	21.19	Ichor Holdings	-22.62
F M C Corp	20.21	Federal Signal Corp	-21.92
Gatx Corp	18.96	Syneos Health Inc	-21.16
Lpl Finl Hldgs Inc	14.29	Core & Main Inc	-20.27

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 3/22

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	65	1,436
Equity Market Value	30,524,151	
Average Capitalization \$(000)	6,311,950	3,129,398
Median Capitalization \$(000)	5,037,376	990,619
Equity Segment Yield	1.08	1.79
Equity Segment P/E - Average	23.44	25.41
Equity Segment P/E - Median	18.06	9.22
Equity Segment Beta	1.25	1.19
Price/Book Ratio	2.44	1.48
Debt/Equity Ratio	55.43	58.43
Five Year Earnings Growth	10.98	4.76

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Antero Res Corp	471,231	1.60	74.46
Pdc Energy Inc	409,552	1.39	49.53
Southwestern Energy	350,828	1.19	53.86
Comstock Res Inc	296,757	1.01	61.31
Gatx Corp	794,862	2.70	18.96
Tegna Inc	601,664	2.05	21.19
F M C Corp	590,749	2.01	20.21
Kirby Expl Co.	399,572	1.36	21.49
Technipfmc Ltd	256,370	0.87	30.91
Southwest Gas Corp	586,001	1.99	12.78

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Syneos Health Inc	805,453	2.74	-21.16
Installed Bldg Prods	388,232	1.32	-38.77
Federal Signal Corp	522,113	1.78	-21.92
Element Solutions In	1,063,245	3.62	-9.51
Ballys Corporation	471,552	1.60	-19.23
Mks Instrument Inc	609,750	2.07	-13.75
Core & Main Inc	403,489	1.37	-20.27
International Game T	580,474	1.97	-13.82
First Amern Finl Cor	470,269	1.60	-16.48
Saia Inc	279,174	0.95	-27.66

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 3/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.12	6.46	55.67	43.39	0.51	-1.07	-0.56
Materials	7.61	4.57	-0.36	-2.58	0.17	-0.01	0.16
Industrials	25.03	15.22	-4.63	-2.78	-0.46	-0.06	-0.52
Consumer Discretionary	8.23	8.01	-19.90	-14.27	-0.46	-0.03	-0.49
Consumer Staples	5.68	3.00	-2.64	-3.41	0.04	-0.03	0.01
Health Care	8.69	10.40	-8.21	-13.15	0.43	0.19	0.62
Financials	17.47	26.49	-2.99	-5.42	0.43	0.29	0.72
Information Technology	17.56	5.72	-5.25	-8.95	0.65	-0.80	-0.15
Telecom. Services	2.87	3.55	14.46	-2.81	0.50	0.00	0.50
Utilities	2.73	5.00	11.97	4.09	0.22	-0.14	0.07
	100.00	100.00	-2.10	-2.19	2.01	-1.66	0.35

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

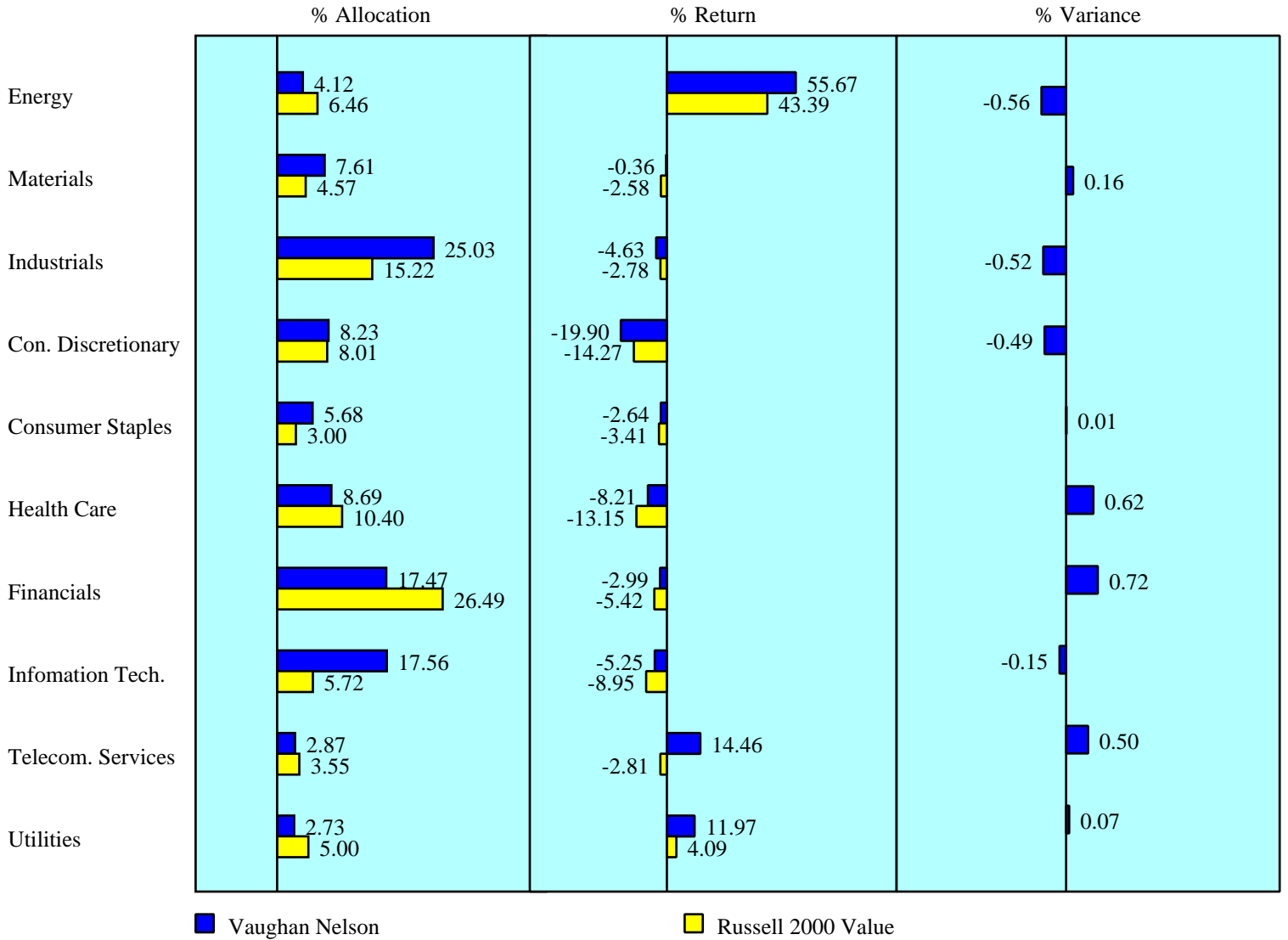
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.21%

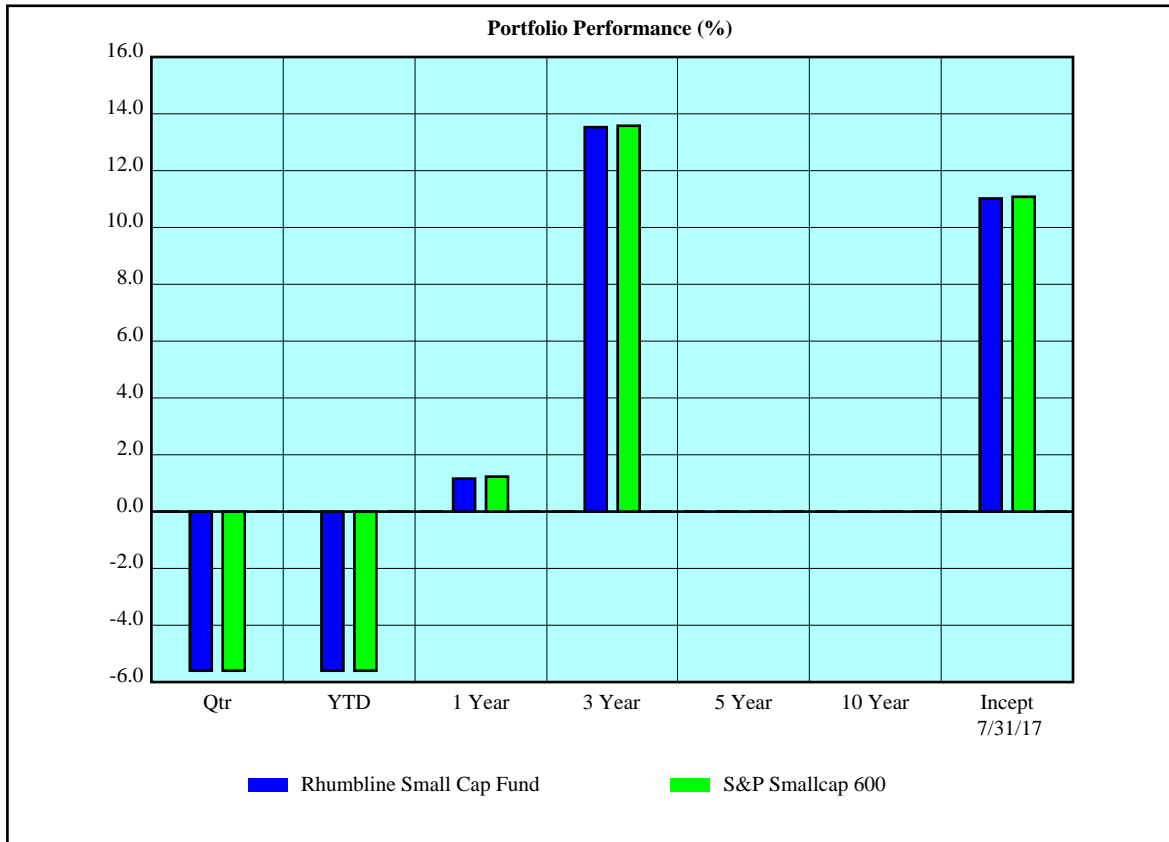
[Actual Return -1.88%] - [Buy Hold Return -2.10%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 3/22

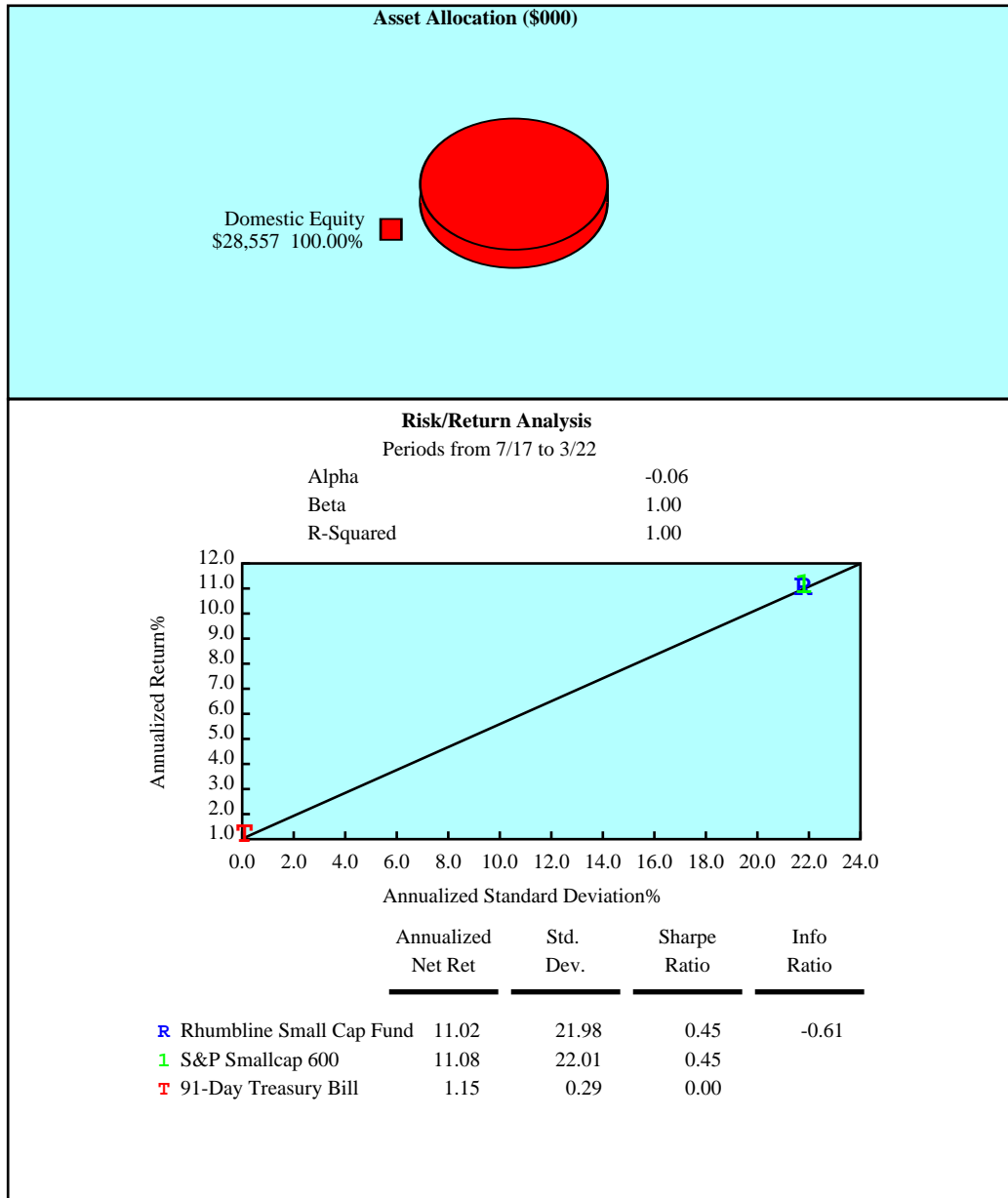


City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 3/31/22

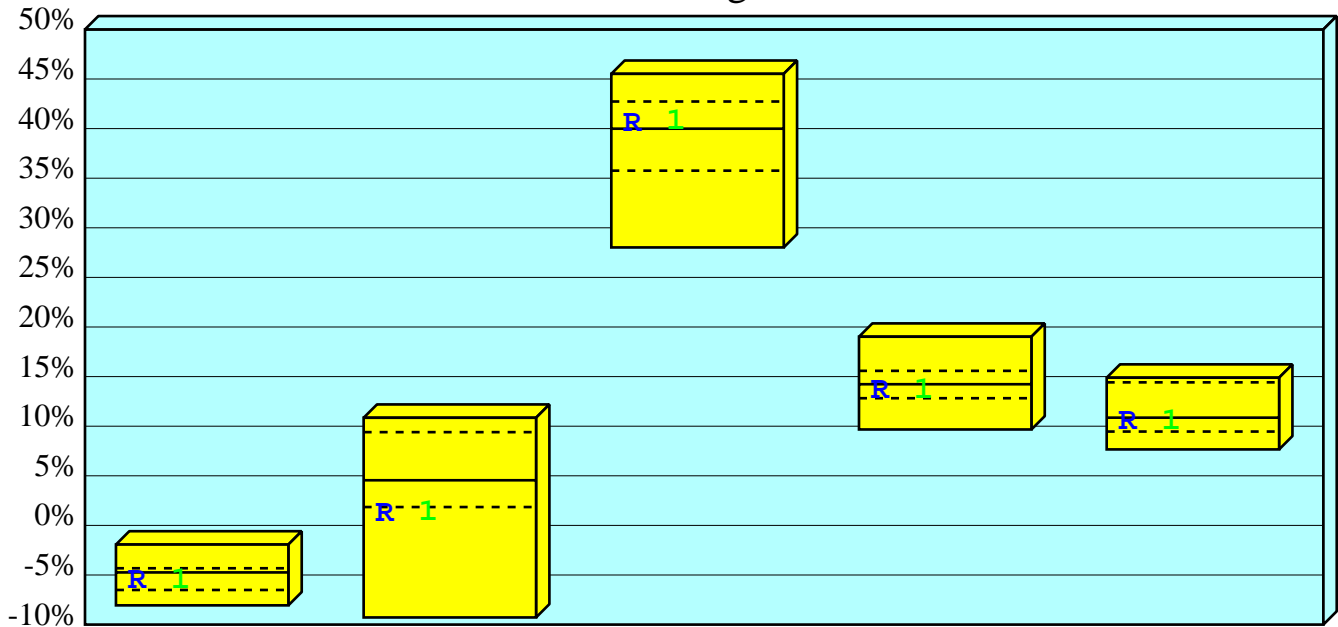


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	-5.62	-5.62	1.16	13.53			11.02
S&P Smallcap 600	-5.62	-5.62	1.23	13.58			11.08
Asset Growth (\$000)							
Beginning Market Value	30,254	30,254	28,220	19,499			17,511
Net Contributions & Withdrawals	2	2	9	21			31
Gain/Loss + Income	-1,699	-1,699	328	9,037			11,015
Ending Market Value	28,557	28,557	28,557	28,557			28,557

City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 3/31/22



City of Fort Lauderdale Police and Fire
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	-1.93	10.85	45.52	19.02	14.89
1st Qt	-4.32	9.40	42.73	15.58	14.42
Median	-4.74	4.55	39.99	14.23	10.86
3rd Qt	-6.51	1.85	35.76	12.82	9.46
Low	-8.06	-9.28	28.02	9.67	7.66

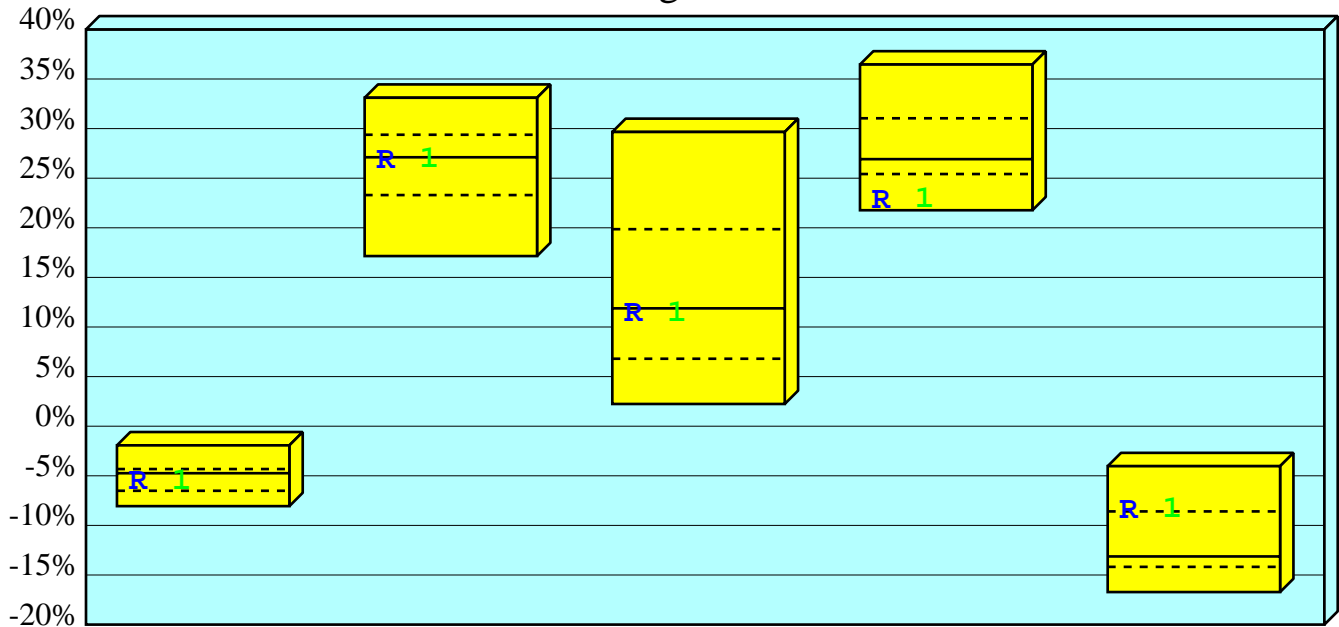
R Rhumbline Small Cap Fund

Net Ret	-5.62	1.16	40.49	13.53	10.40
Rank	62	75	29	58	66

1 S&P Smallcap 600

Net Ret	-5.62	1.23	40.62	13.58	10.45
Rank	62	75	29	58	66

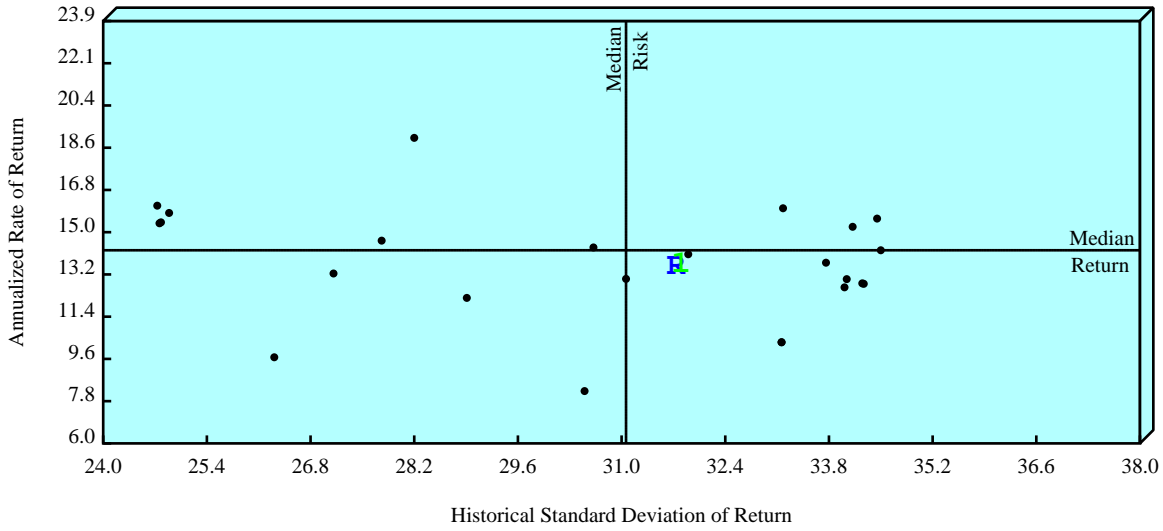
City of Fort Lauderdale Police and Fire Small Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	3/31/22	2021	2020	2019	2018
	YTD				
High	-1.93	33.11	29.66	36.46	-4.03
1st Qt	-4.32	29.38	19.86	31.04	-8.59
Median	-4.74	27.11	11.88	26.92	-13.13
3rd Qt	-6.51	23.30	6.80	25.42	-14.18
Low	-8.06	17.15	2.24	21.77	-16.72
R Rhumbline Small Cap Fund					
Net Ret	-5.62	26.68	11.28	22.71	-8.52
Rank	62	52	53	90	23
1 S&P Smallcap 600					
Net Ret	-5.62	26.82	11.29	22.78	-8.48
Rank	62	52	53	90	23

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

3 Years Ending 3/31/22

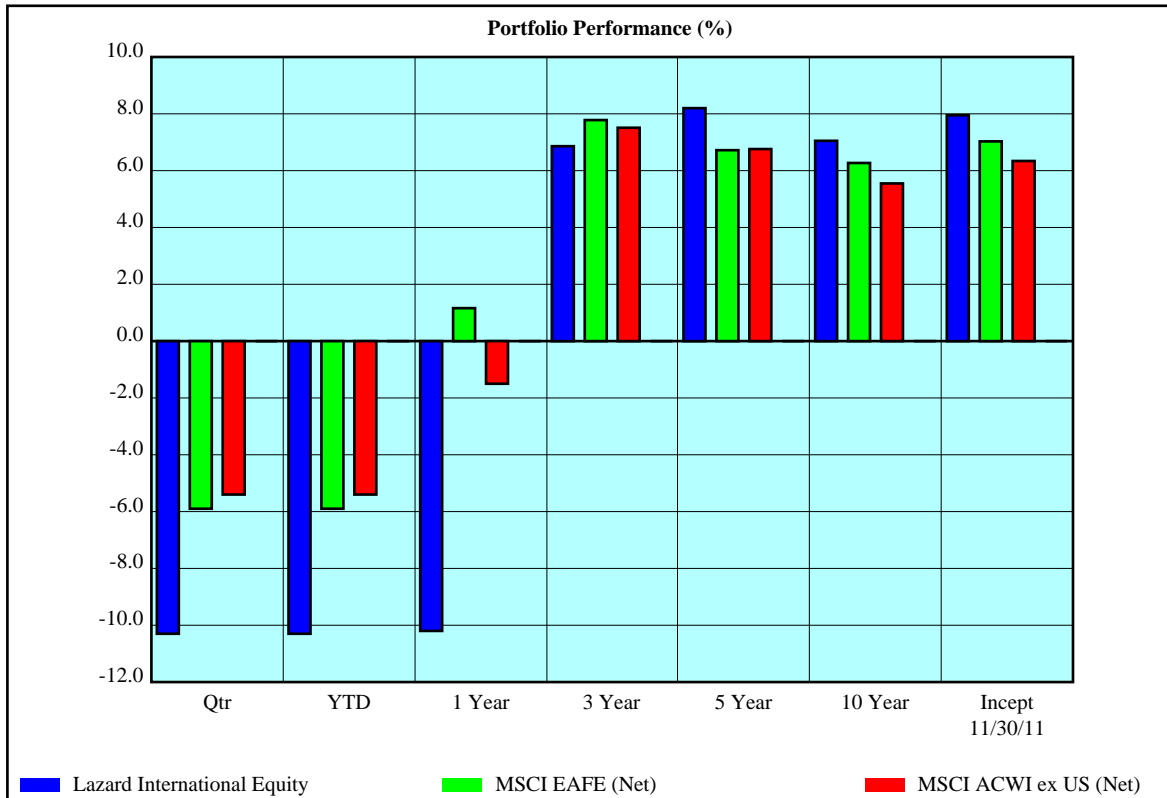


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Rhumblin Small Cap Fund	13.53	58	31.81	56
I S&P Smallcap 600	13.58	58	31.87	56
Median	14.23		31.06	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Small Cap Fund
Quarterly Periods Ending 3/31/22

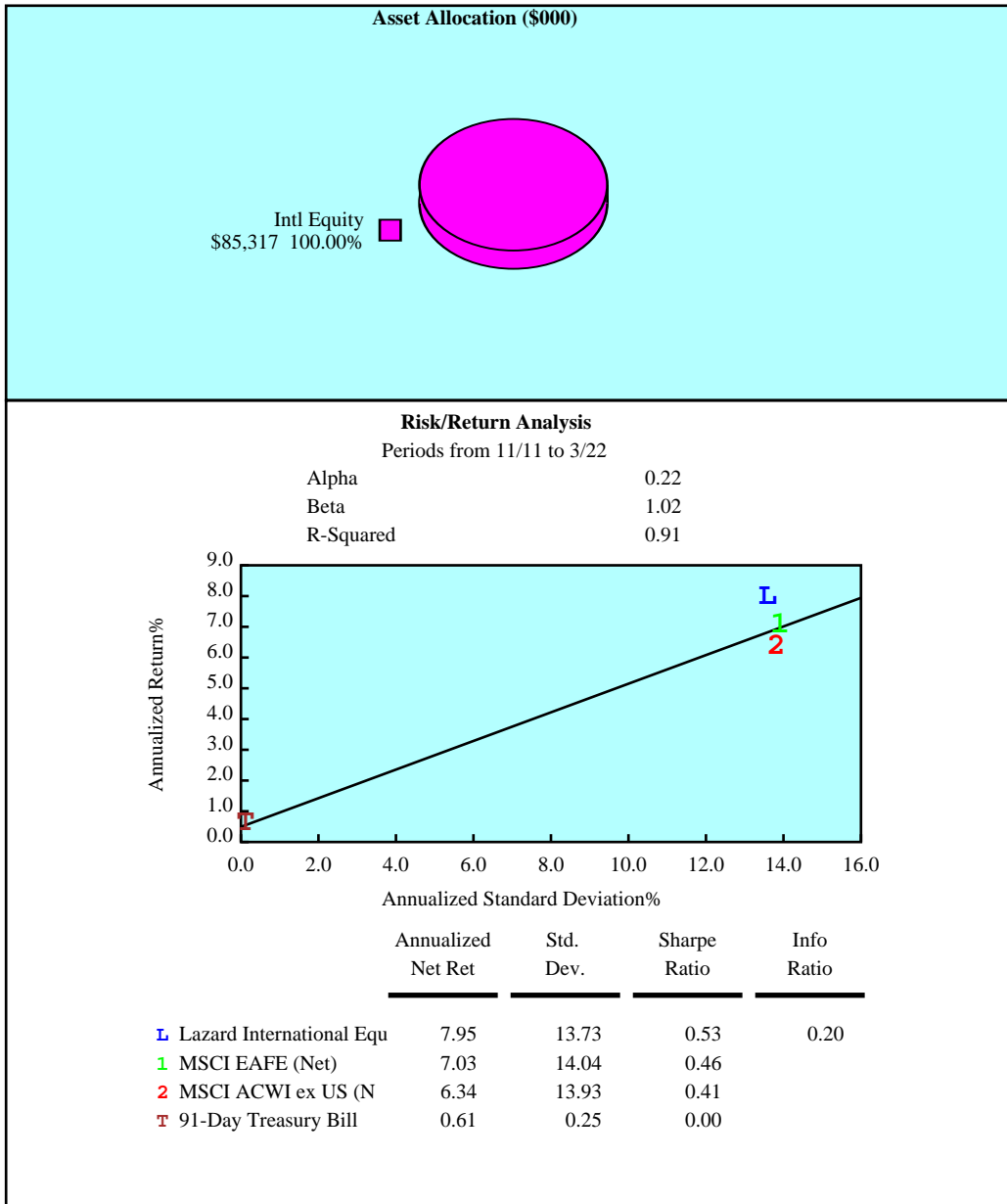
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	5	5	5	5
Positive Periods	2	2	8	8	14	14	14	14
Up Market Capture	0.99		1.00				0.99	
Down Market Capture	1.00		1.00				1.00	
Batting Average	0.25		0.33		0.21		0.21	
Worst Quarter	-5.62	-5.62	-32.59	-32.64	-32.59	-32.64	-32.59	-32.64
Best Quarter	5.61	5.64	31.19	31.31	31.19	31.31	31.19	31.31
Worst 4 Quarters	1.16	1.23	-25.86	-25.89	-25.86	-25.89	-25.86	-25.89
Best 4 Quarters	1.16	1.23	95.10	95.33	95.10	95.33	95.10	95.33
Standard Deviation	10.99	11.02	31.81	31.87			27.72	27.77
Beta	1.00		1.00				1.00	
Alpha	-0.02		-0.01				-0.06	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	0.10	0.11	0.40	0.40			0.35	0.36
Treynor Ratio	1.10		12.74				9.71	
Tracking Error	0.04		0.09				0.42	
Information Ratio	-1.75		-0.77				-0.61	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/22

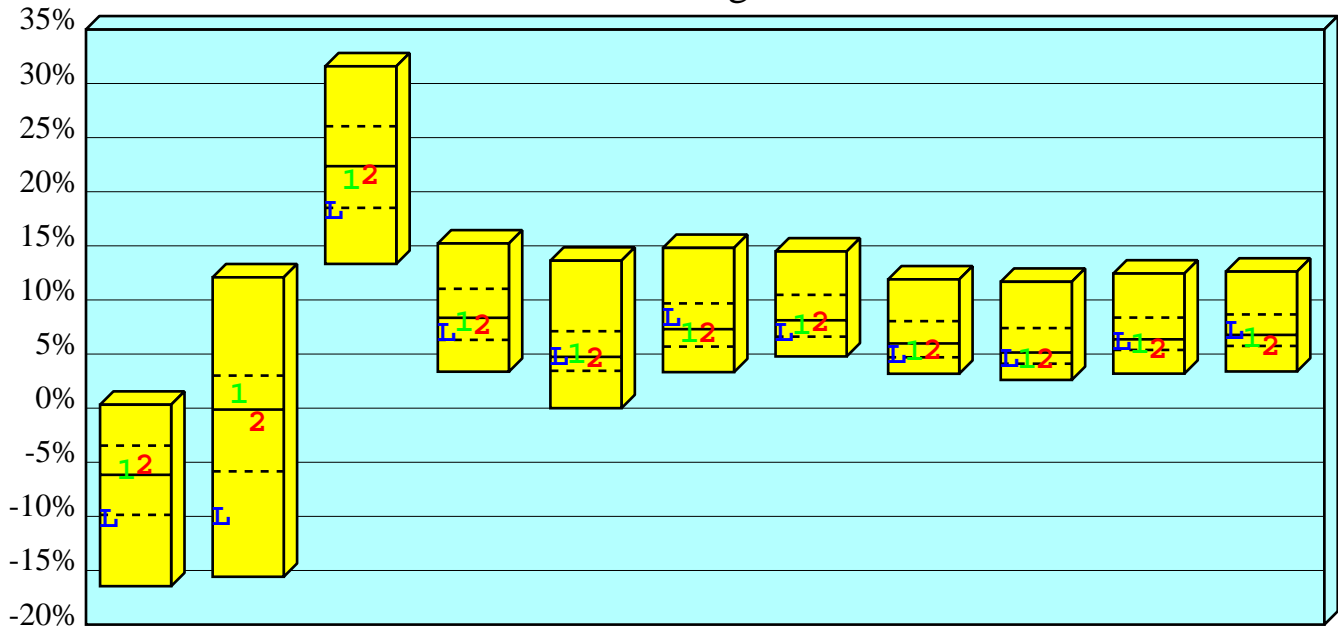


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	-10.35	-10.35	-10.19	6.86	8.20	7.05	7.95
MSCI EAFE (Net)	-5.91	-5.91	1.16	7.78	6.72	6.27	7.03
MSCI ACWI ex US (Net)	-5.44	-5.44	-1.49	7.51	6.76	5.55	6.34
Asset Growth (\$000)							
Beginning Market Value	94,995	94,995	94,336	69,648	56,946	35,610	23,225
Net Contributions & Withdrawals	150	150	656	494	909	5,905	14,905
Gain/Loss + Income	-9,827	-9,827	-9,676	15,175	27,463	43,802	47,187
Ending Market Value	85,317	85,317	85,317	85,317	85,317	85,317	85,317

City of Fort Lauderdale Police and Fire Lazard International Equity as of 3/31/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/22



	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	0.32	12.09	31.59	15.22	13.63	14.81	14.48	11.90	11.68	12.44	12.62
1st Qt	-3.46	3.01	26.05	11.03	7.11	9.68	10.47	8.04	7.40	8.37	8.66
Median	-6.16	-0.13	22.36	8.35	4.74	7.30	8.12	5.98	5.14	6.36	6.77
3rd Qt	-9.86	-5.84	18.51	6.31	3.45	5.69	6.61	4.70	4.11	5.38	5.75
Low	-16.45	-15.58	13.33	3.37	0.00	3.33	4.78	3.18	2.61	3.19	3.39

L Lazard International Equity

Net Ret	-10.35	-10.19	18.11	6.86	4.64	8.20	6.89	4.85	4.49	6.00	7.05
Rank	79	90	79	67	52	39	72	72	66	58	44

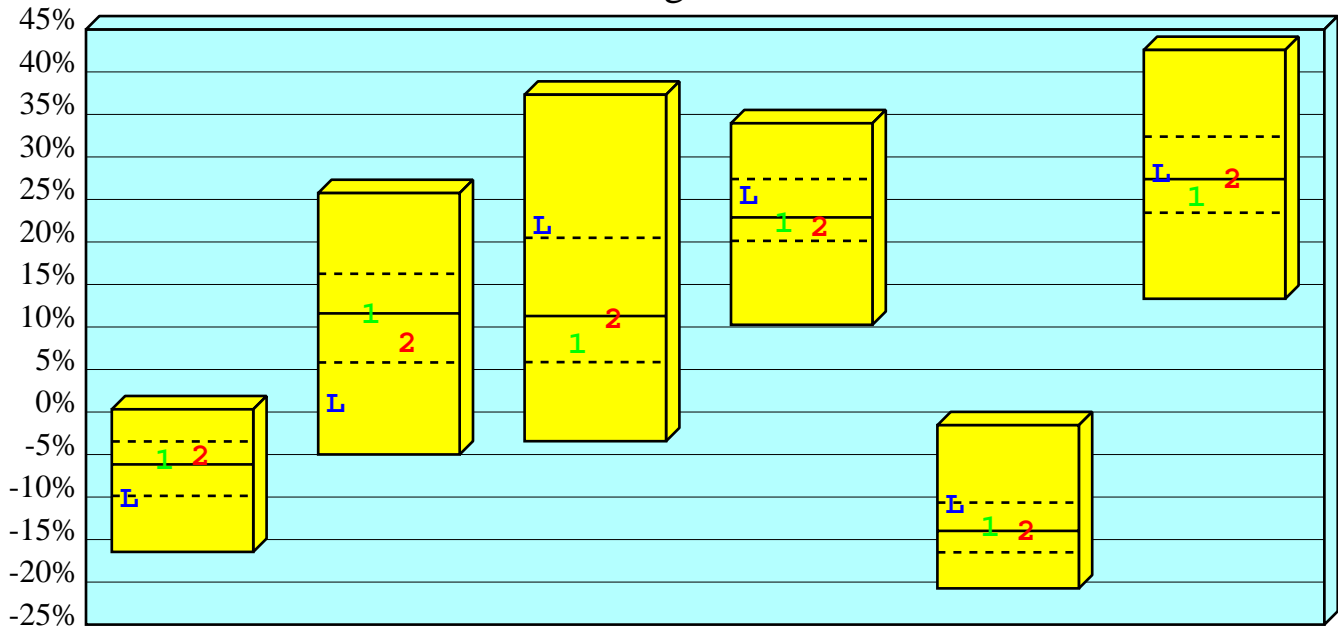
1 MSCI EAFE (Net)

Net Ret	-5.91	1.16	20.93	7.78	4.79	6.72	7.53	5.11	4.34	5.73	6.27
Rank	48	40	62	54	49	60	65	68	69	64	61

2 MSCI ACWI ex US (Net)

Net Ret	-5.44	-1.49	21.32	7.51	4.45	6.76	7.80	5.19	4.39	5.25	5.55
Rank	43	58	59	59	55	59	60	66	67	78	81

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



	3/31/22 YTD	2021	2020	2019	2018	2017
High	0.32	25.75	37.32	33.96	-1.55	42.58
1st Qt	-3.46	16.26	20.49	27.40	-10.65	32.39
Median	-6.16	11.60	11.29	22.89	-13.98	27.39
3rd Qt	-9.86	5.83	5.87	20.13	-16.50	23.44
Low	-16.45	-4.99	-3.43	10.26	-20.74	13.32

L Lazard International Equity

Net Ret	-10.35	0.82	21.74	25.27	-11.04	27.85
Rank	79	85	22	35	26	45

1 MSCI EAFE (Net)

Net Ret	-5.91	11.26	7.81	22.01	-13.79	25.03
Rank	48	51	67	58	46	66

2 MSCI ACWI ex US (Net)

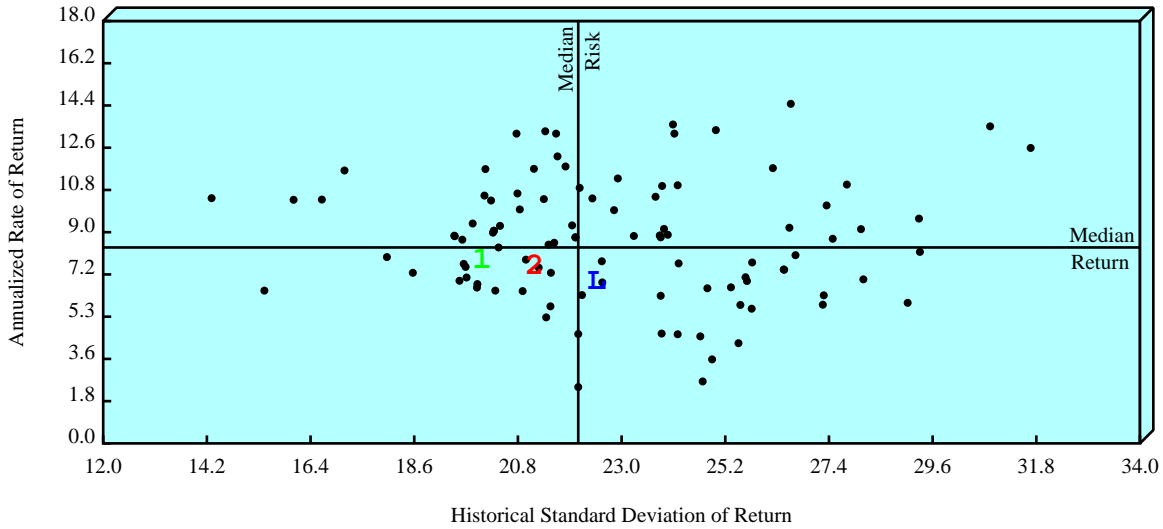
Net Ret	-5.44	7.82	10.65	21.52	-14.20	27.19
Rank	43	68	54	65	52	52

City of Fort Lauderdale Police and Fire

Return vs Risk

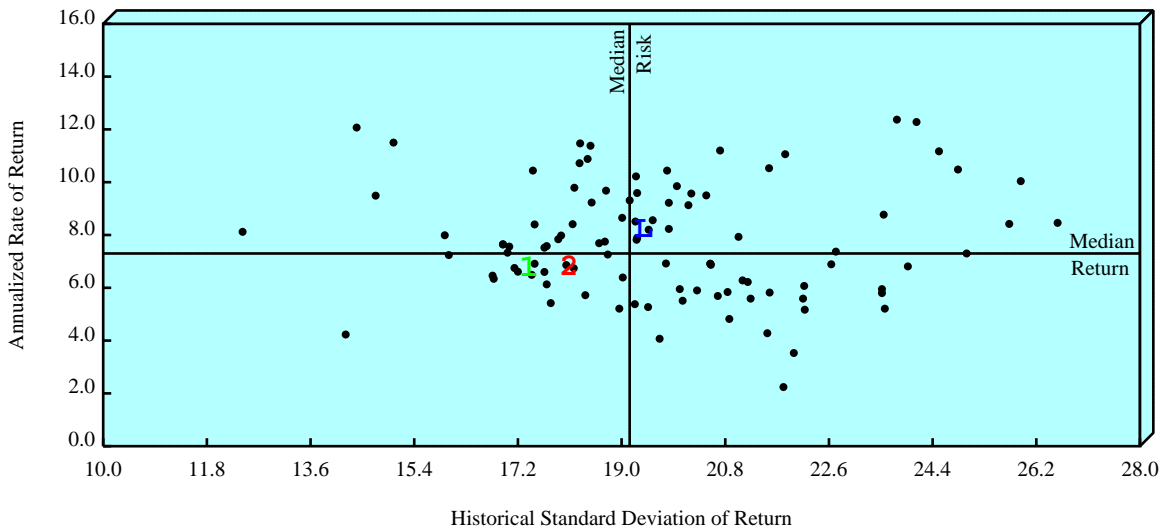
Total Returns of International Equity Portfolios

3 Years Ending 3/31/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	6.86	67	22.59	60
1 MSCI EAFE (Net)	7.78	54	20.15	25
2 MSCI ACWI ex US (Net)	7.51	59	21.25	37
Median	8.35		22.08	

5 Years Ending 3/31/22

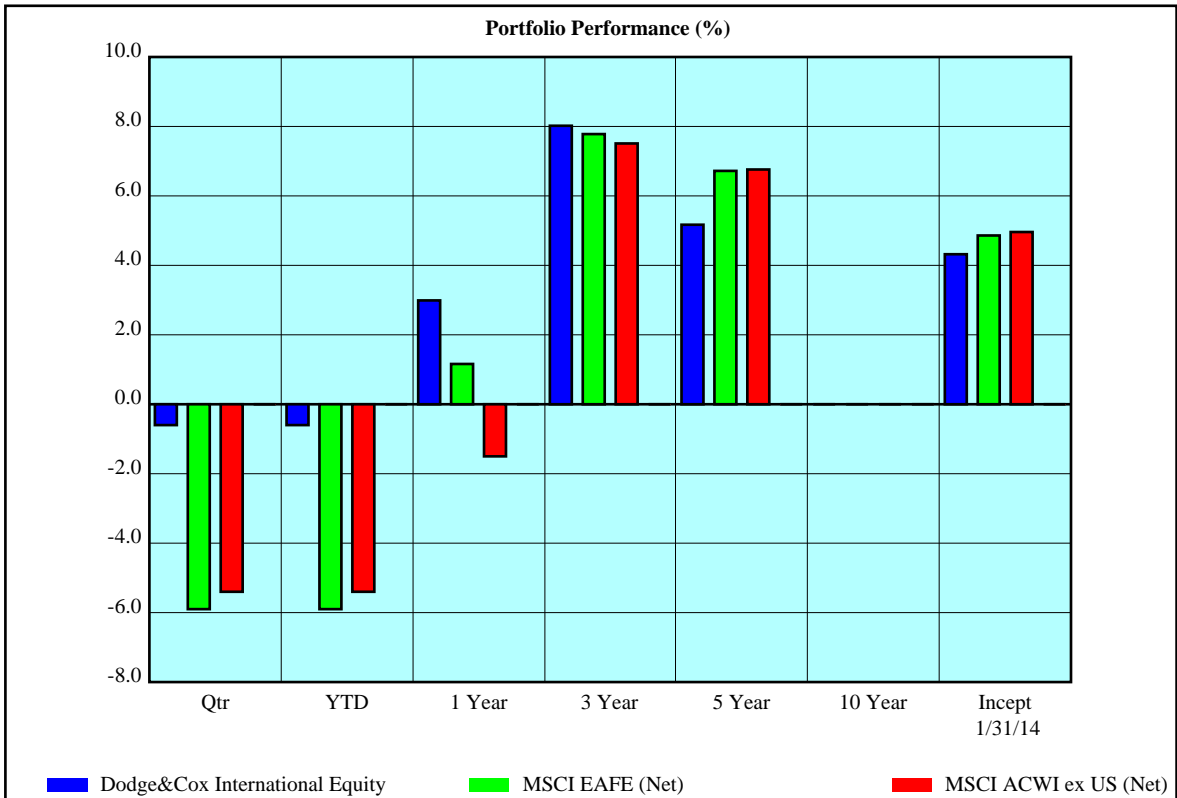


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	8.20	39	19.47	58
1 MSCI EAFE (Net)	6.72	60	17.48	25
2 MSCI ACWI ex US (Net)	6.76	59	18.17	32
Median	7.30		19.14	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 3/31/22

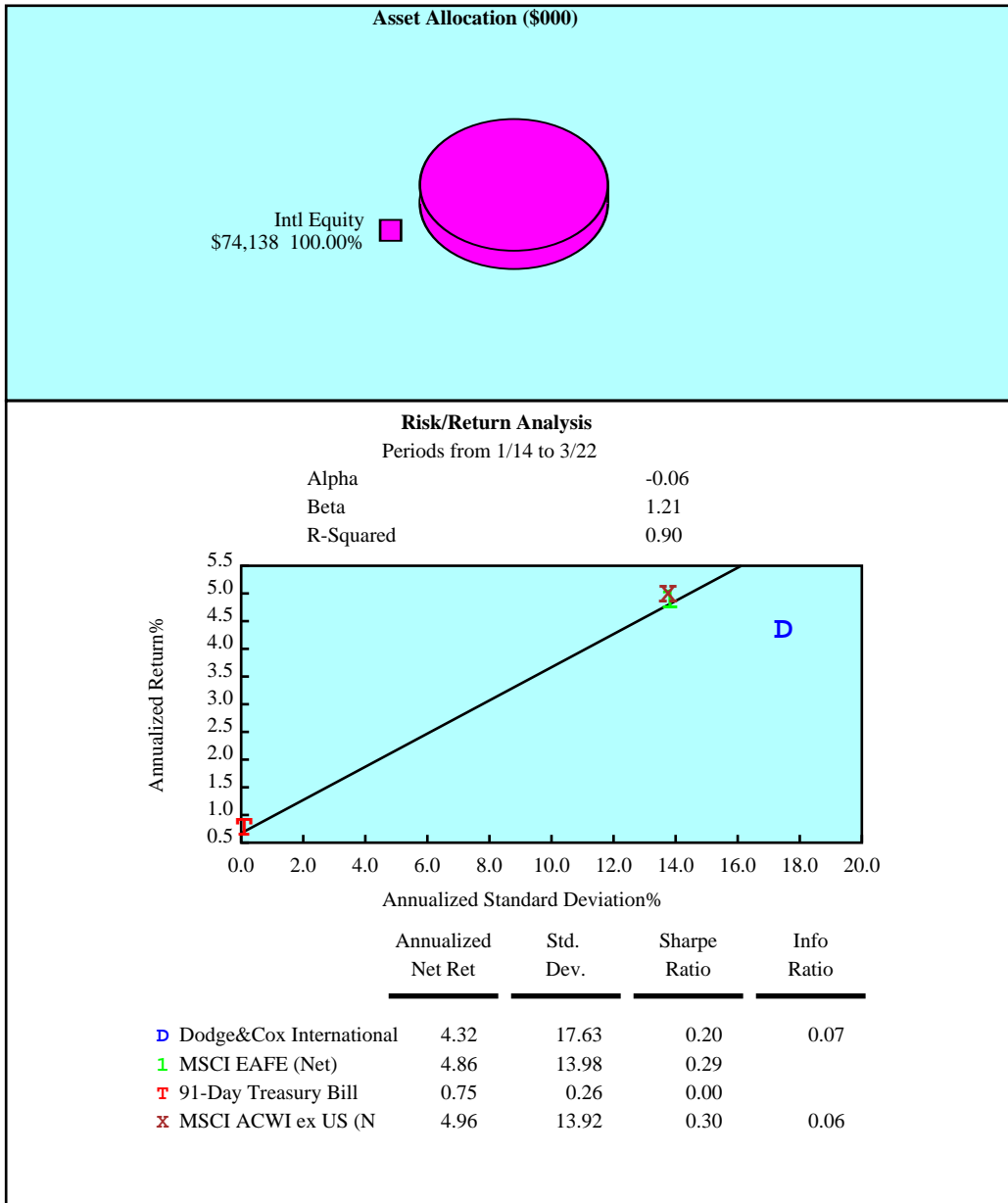
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	5	4	7	7	14	15
Positive Periods	1	2	7	8	13	13	27	26
Up Market Capture	0.44		1.09		1.14		1.06	
Down Market Capture	2.10		1.17		1.06		0.99	
Batting Average	0.00		0.50		0.60		0.63	
Worst Quarter	-10.35	-5.91	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	4.49	5.17	18.98	16.05	18.98	16.05	18.98	16.05
Worst 4 Quarters	-10.19	1.16	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	-10.19	1.16	55.33	44.57	55.33	44.57	55.33	44.57
Standard Deviation	12.31	9.56	22.59	20.15	19.47	17.48	15.69	14.63
Beta	1.26		1.08		1.07		1.02	
Alpha	-2.97		-0.29		0.30		0.22	
R-Squared	0.90		0.93		0.93		0.91	
Sharpe Ratio	-0.83	0.12	0.27	0.35	0.36	0.32	0.48	0.45
Treynor Ratio	-8.17		5.62		6.60		7.36	
Tracking Error	3.22		6.24		5.32		4.66	
Information Ratio	-3.44		-0.10		0.30		0.20	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/22

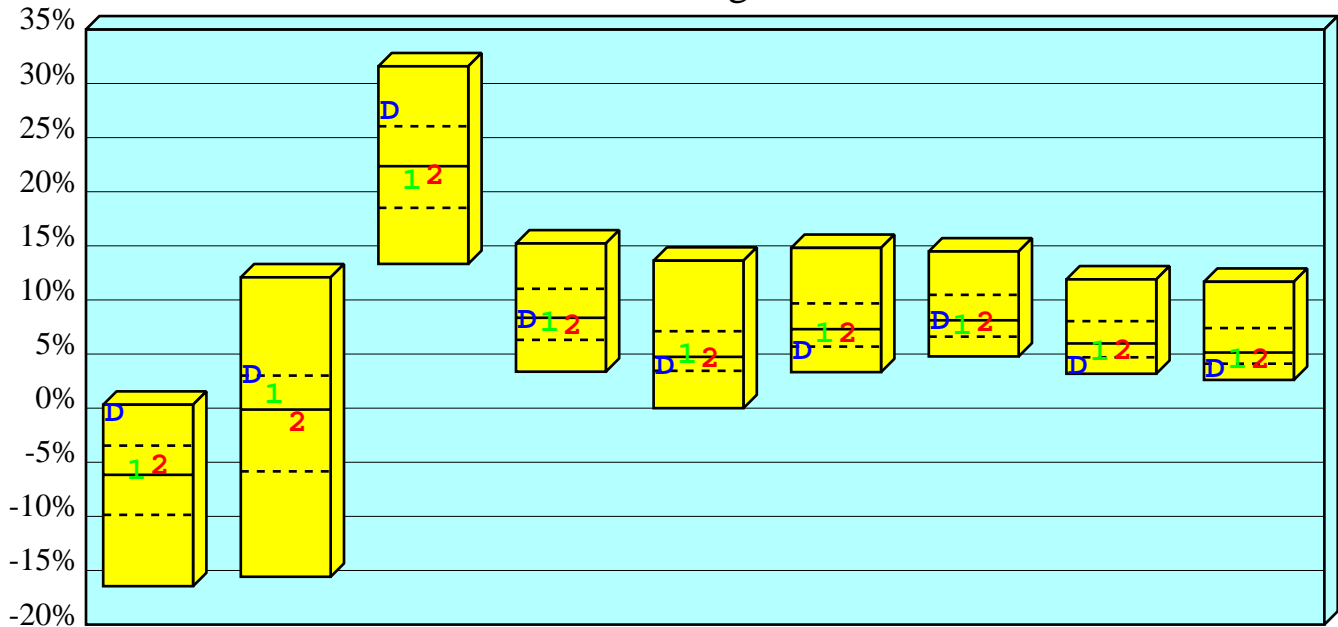


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-0.59	-0.59	2.99	8.02	5.17		4.32
MSCI EAFE (Net)	-5.91	-5.91	1.16	7.78	6.72		4.86
MSCI ACWI ex US (Net)	-5.44	-5.44	-1.49	7.51	6.76		4.96
Asset Growth (\$000)							
Beginning Market Value	74,579	74,579	71,984	58,828	57,627		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	-442	-442	2,154	15,309	16,510		21,636
Ending Market Value	74,138	74,138	74,138	74,138	74,138		74,138

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 3/31/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/22



	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	0.32	12.09	31.59	15.22	13.63	14.81	14.48	11.90	11.68
1st Qt	-3.46	3.01	26.05	11.03	7.11	9.68	10.47	8.04	7.40
Median	-6.16	-0.13	22.36	8.35	4.74	7.30	8.12	5.98	5.14
3rd Qt	-9.86	-5.84	18.51	6.31	3.45	5.69	6.61	4.70	4.11
Low	-16.45	-15.58	13.33	3.37	0.00	3.33	4.78	3.18	2.61

D Dodge&Cox International Equity

Net Ret	-0.59	2.99	27.34	8.02	3.77	5.17	7.94	3.77	3.48
Rank	7	26	14	51	69	83	59	87	88

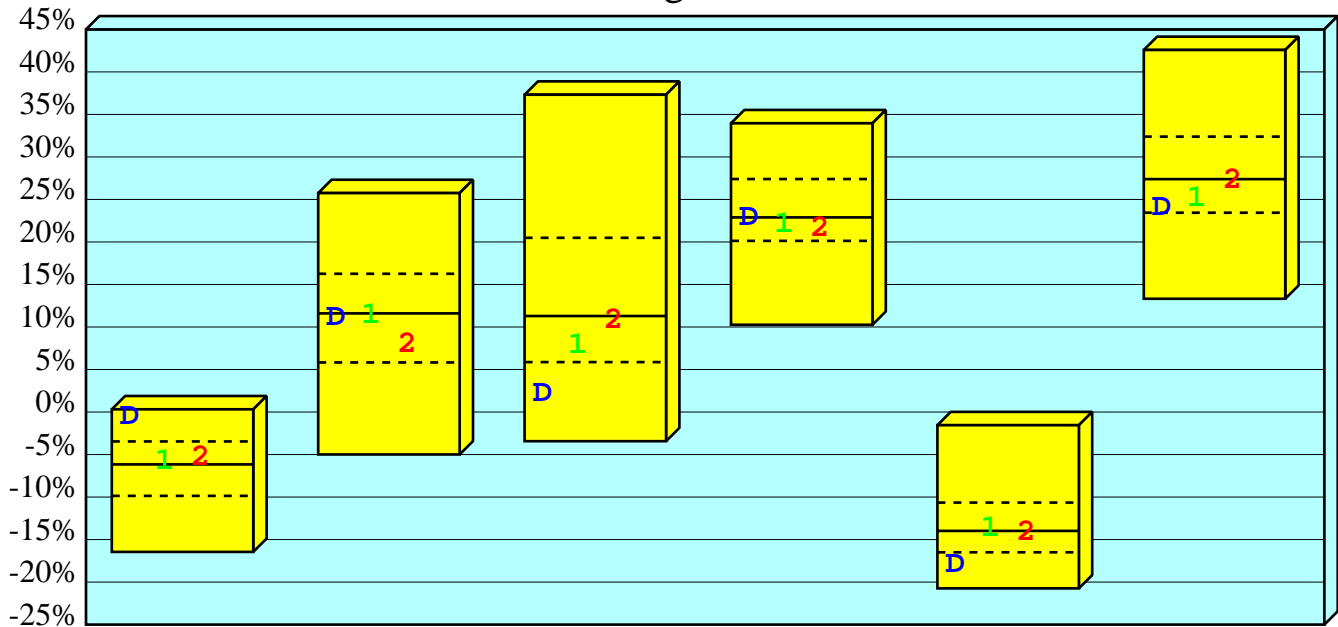
1 MSCI EAFE (Net)

Net Ret	-5.91	1.16	20.93	7.78	4.79	6.72	7.53	5.11	4.34
Rank	48	40	62	54	49	60	65	68	69

2 MSCI ACWI ex US (Net)

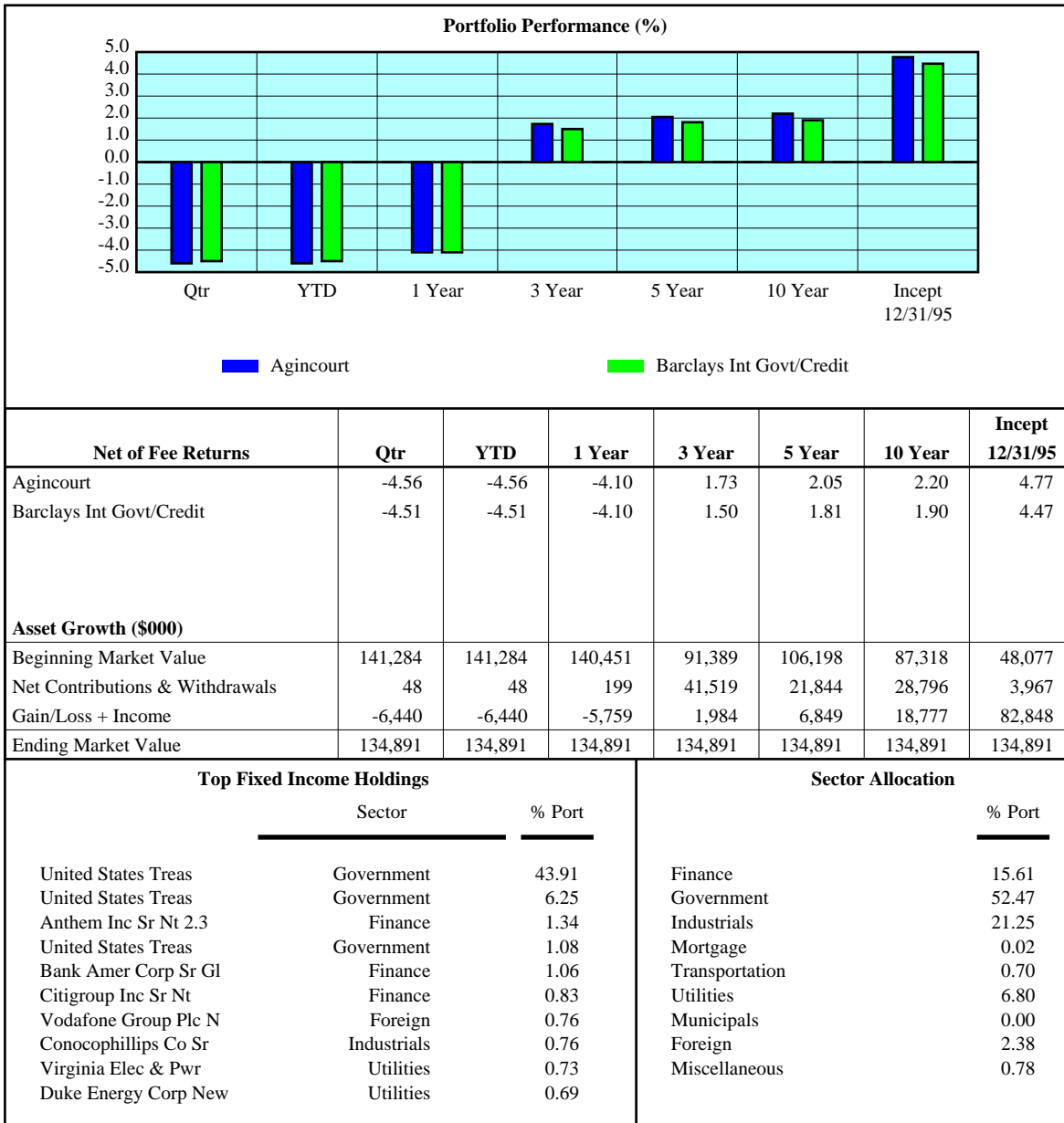
Net Ret	-5.44	-1.49	21.32	7.51	4.45	6.76	7.80	5.19	4.39
Rank	43	58	59	59	55	59	60	66	67

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

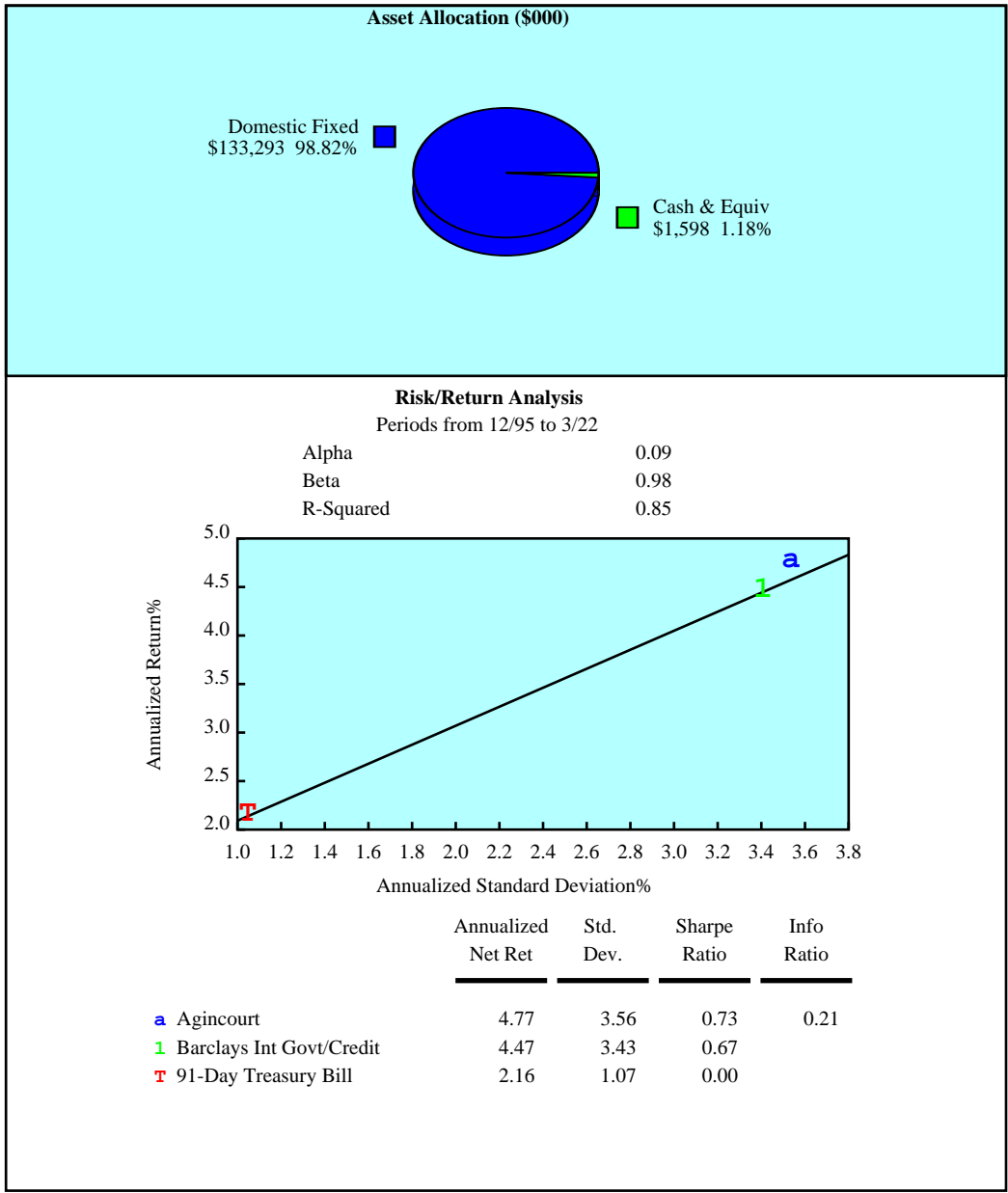


	3/31/22 YTD	2021	2020	2019	2018	2017
High	0.32	25.75	37.32	33.96	-1.55	42.58
1st Qt	-3.46	16.26	20.49	27.40	-10.65	32.39
Median	-6.16	11.60	11.29	22.89	-13.98	27.39
3rd Qt	-9.86	5.83	5.87	20.13	-16.50	23.44
Low	-16.45	-4.99	-3.43	10.26	-20.74	13.32
D Dodge&Cox International Equity						
Net Ret	-0.59	11.03	2.10	22.78	-17.98	23.94
Rank	7	52	86	51	85	72
1 MSCI EAFE (Net)						
Net Ret	-5.91	11.26	7.81	22.01	-13.79	25.03
Rank	48	51	67	58	46	66
2 MSCI ACWI ex US (Net)						
Net Ret	-5.44	7.82	10.65	21.52	-14.20	27.19
Rank	43	68	54	65	52	52

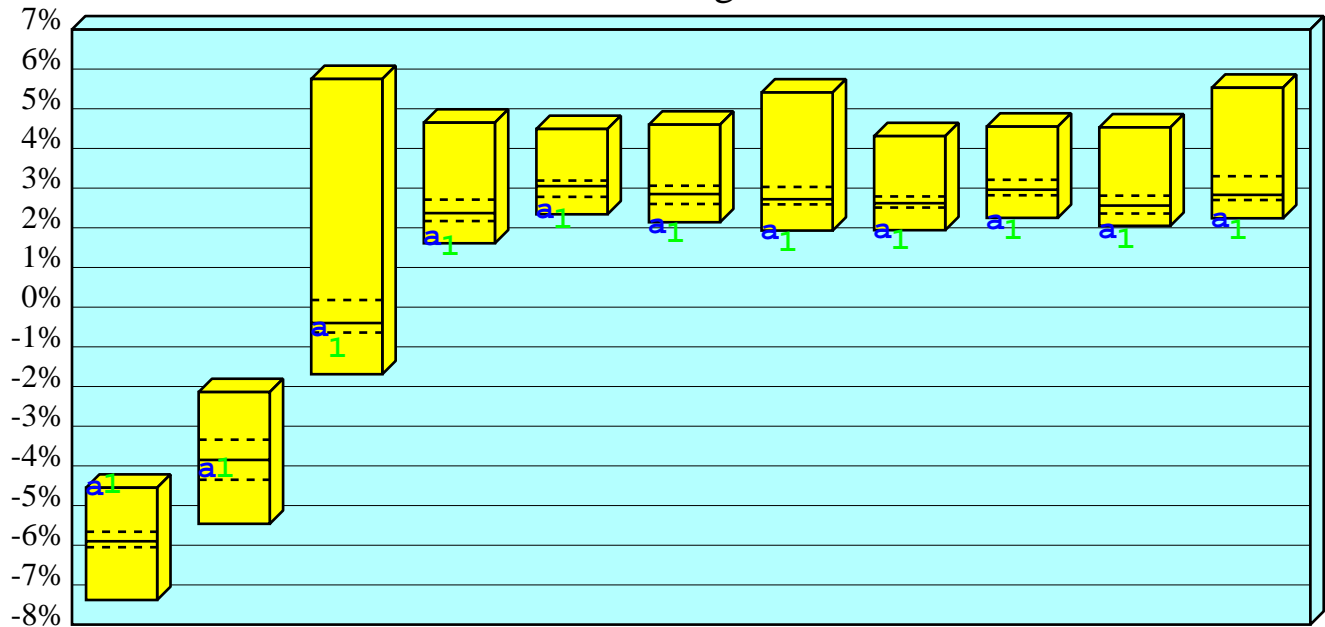
City of Fort Lauderdale Police and Fire Agincourt as of 3/31/22



City of Fort Lauderdale Police and Fire Agincourt as of 3/31/22



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/22



	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	-4.55	-2.14	5.75	4.65	4.49	4.60	5.41	4.31	4.55	4.53	5.53
1st Qt	-5.66	-3.34	0.18	2.71	3.19	3.06	3.03	2.79	3.21	2.81	3.30
Median	-5.90	-3.85	-0.40	2.37	3.05	2.85	2.72	2.62	2.96	2.56	2.83
3rd Qt	-6.05	-4.35	-0.64	2.17	2.78	2.60	2.59	2.51	2.82	2.36	2.70
Low	-7.38	-5.46	-1.69	1.61	2.34	2.14	1.93	1.94	2.25	2.05	2.24

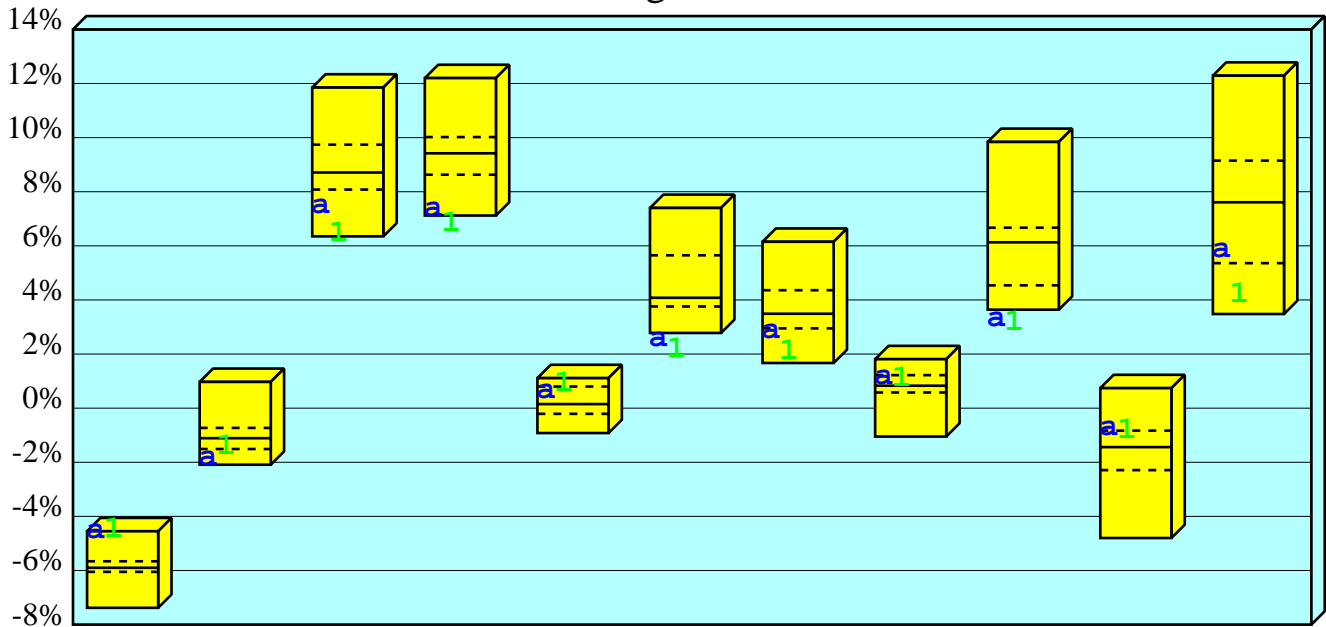
a Agincourt

Net Ret	-4.56	-4.10	-0.56	1.73	2.42	2.05	1.88	1.91	2.14	1.92	2.20
Rank	5	61	69	85	83	99	96	99	99	100	95

1 Barclays Int Govt/Credit

Net Ret	-4.51	-4.10	-1.09	1.50	2.18	1.81	1.58	1.65	1.89	1.66	1.90
Rank	1	61	91	99	99	99	99	99	100	100	100

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



3/31/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-4.55	0.97	11.85	12.20	1.11	7.40	6.15	1.81	9.84	0.74	12.29
1st Qt	-5.66	-0.73	9.74	10.02	0.80	5.65	4.36	1.22	6.67	-0.83	9.15
Median	-5.90	-1.11	8.71	9.42	0.15	4.08	3.49	0.83	6.13	-1.44	7.61
3rd Qt	-6.05	-1.51	8.08	8.63	-0.21	3.76	2.95	0.58	4.54	-2.29	5.36
Low	-7.38	-2.09	6.35	7.12	-0.92	2.78	1.67	-1.05	3.64	-4.80	3.48

a Agincourt

Net Ret	-4.56	-1.83	7.47	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83
Rank	5	85	89	88	30	97	75	28	95	22	63

1 Barclays Int Govt/Credit

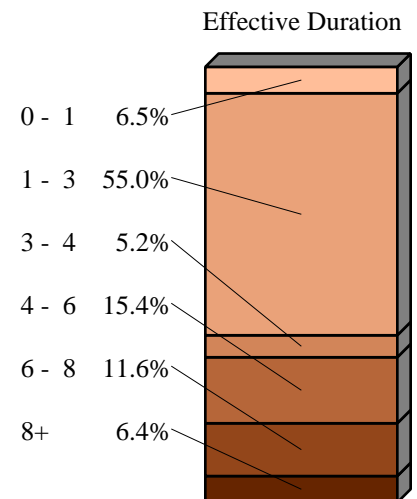
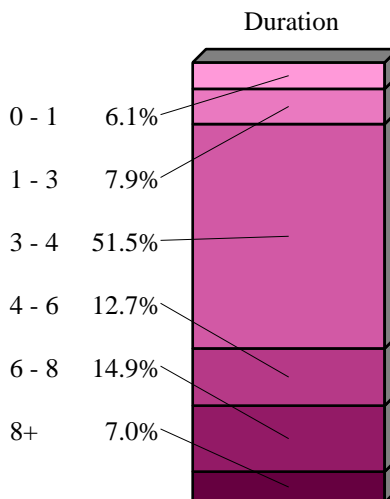
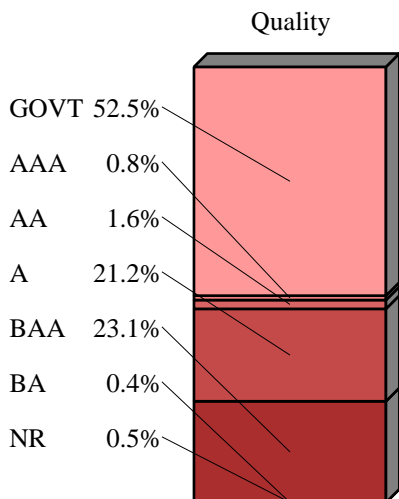
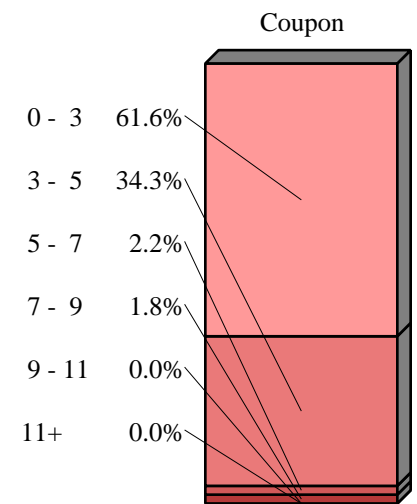
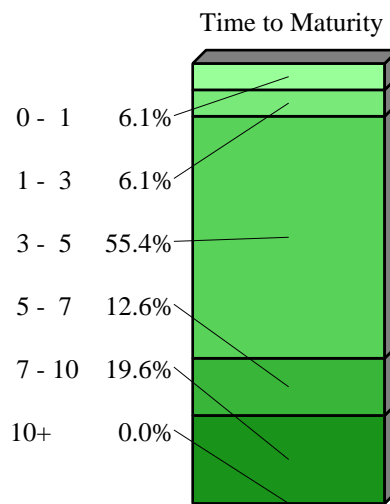
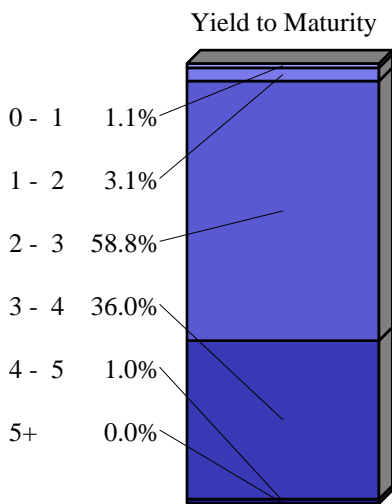
Net Ret	-4.51	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17
Rank	1	70	93	97	22	99	90	32	95	26	90

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	4	3	6	5	25	26
Positive Periods	1	2	8	9	14	15	80	79
Up Market Capture	1.14		1.11		1.11		1.06	
Down Market Capture	1.02		1.08		1.07		1.03	
Batting Average	0.25		0.50		0.60		0.67	
Worst Quarter	-4.56	-4.51	-4.56	-4.51	-4.56	-4.51	-4.56	-4.51
Best Quarter	1.17	0.98	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	-4.10	-4.10	-4.10	-4.10	-4.10	-4.10	-4.10	-4.10
Best 4 Quarters	-4.10	-4.10	8.04	7.12	8.40	8.17	15.10	12.95
Standard Deviation	4.96	4.83	4.54	4.10	3.72	3.38	3.56	3.43
Beta	1.02		1.11		1.10		0.98	
Alpha	0.03		0.04		0.04		0.09	
R-Squared	1.00		0.96		0.96		0.85	
Sharpe Ratio	-0.84	-0.86	0.20	0.17	0.25	0.20	0.73	0.67
Treynor Ratio	-4.06		0.83		0.84		2.66	
Tracking Error	0.25		0.95		0.77		1.36	
Information Ratio	0.04		0.25		0.32		0.21	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 3/22

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	140	
Total Market Value	133,293,135	
Yield to Maturity	2.81	
Time to Maturity	4.42	4.40
Current Coupon	2.85	1.94
Duration	4.08	4.11
Effective Convexity	0.20	0.23
Effective Duration	3.89	4.05
Effective Maturity	4.37	4.40



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 3/31/22

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	52.47	---	---	---	---	---	---	---	52.47
Treasury	52.47	---	---	---	---	---	---	---	52.47
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.74	1.58	20.31	22.52	0.42	---	---	0.46	46.03
Industrial	0.74	1.25	7.36	11.28	0.16	---	---	0.46	21.25
Utility	---	0.18	1.71	4.90	---	---	---	---	6.79
Finance	---	---	11.24	4.11	0.26	---	---	---	15.61
Yankee	---	0.16	---	2.22	---	---	---	---	2.38
Transportation	---	---	0.14	0.56	---	---	---	---	0.70
Mortgage	0.02	---	---	---	---	---	---	---	0.02
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.01	---	---	---	---	---	---	---	0.01
FNMA	0.02	---	---	---	---	---	---	---	0.02
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.78	---	---	---	---	0.00	0.78
Total	53.23	1.58	21.23	23.07	0.42	---	---	0.46	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 3/22

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	13.90	0.00	-4.06	0.00	-0.56	0.00	-0.56
Government	51.05	0.00	-4.41	0.00	-2.25	0.00	-2.25
Industrials	22.74	16.46	-4.28	0.00	-0.97	0.00	-0.97
Mortgage	0.02	0.00	-3.55	0.00	-0.00	0.00	-0.00
Transportation	1.06	0.00	-3.32	0.00	-0.04	0.00	-0.04
Utilities	7.85	1.81	-3.54	0.00	-0.28	0.00	-0.28
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.39	0.00	-5.13	0.00	-0.12	0.00	-0.12
Miscellaneous	0.98	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-4.23	0.00	-4.23	0.00	-4.23

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

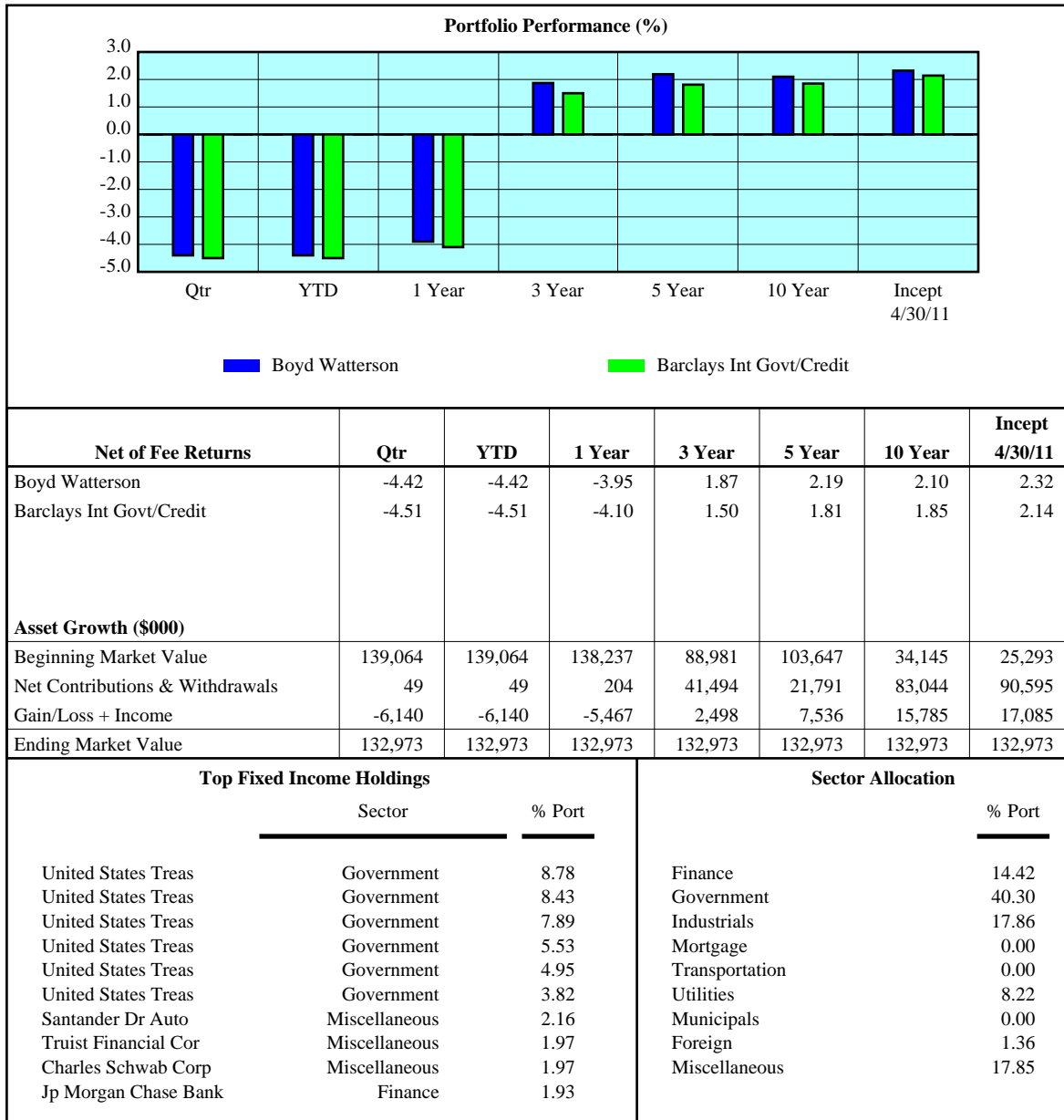
Sector Selection Return Attribution

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

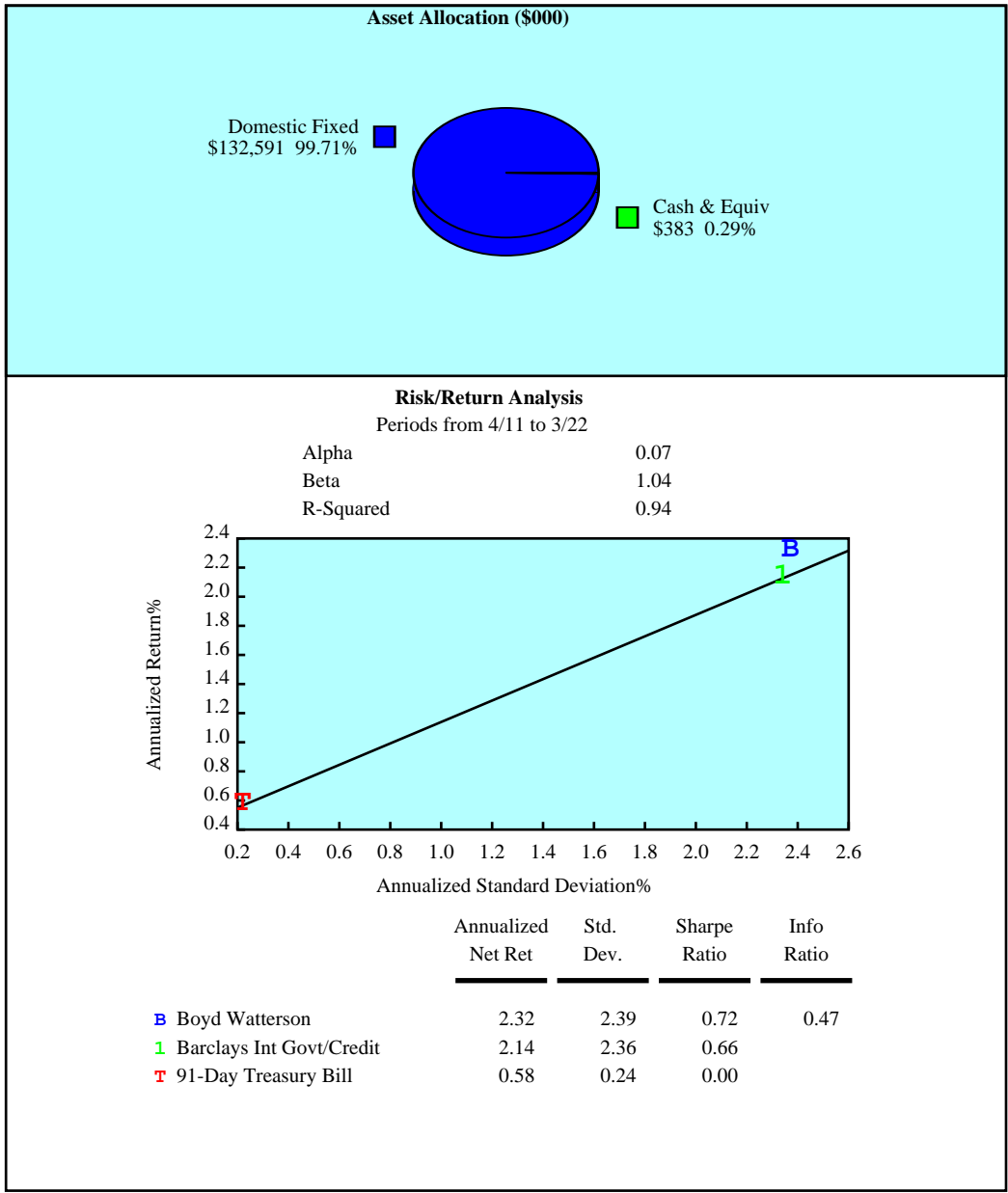
Trading Effect -0.39%

[Actual Return -4.61%] - [Buy Hold Return -4.23%]

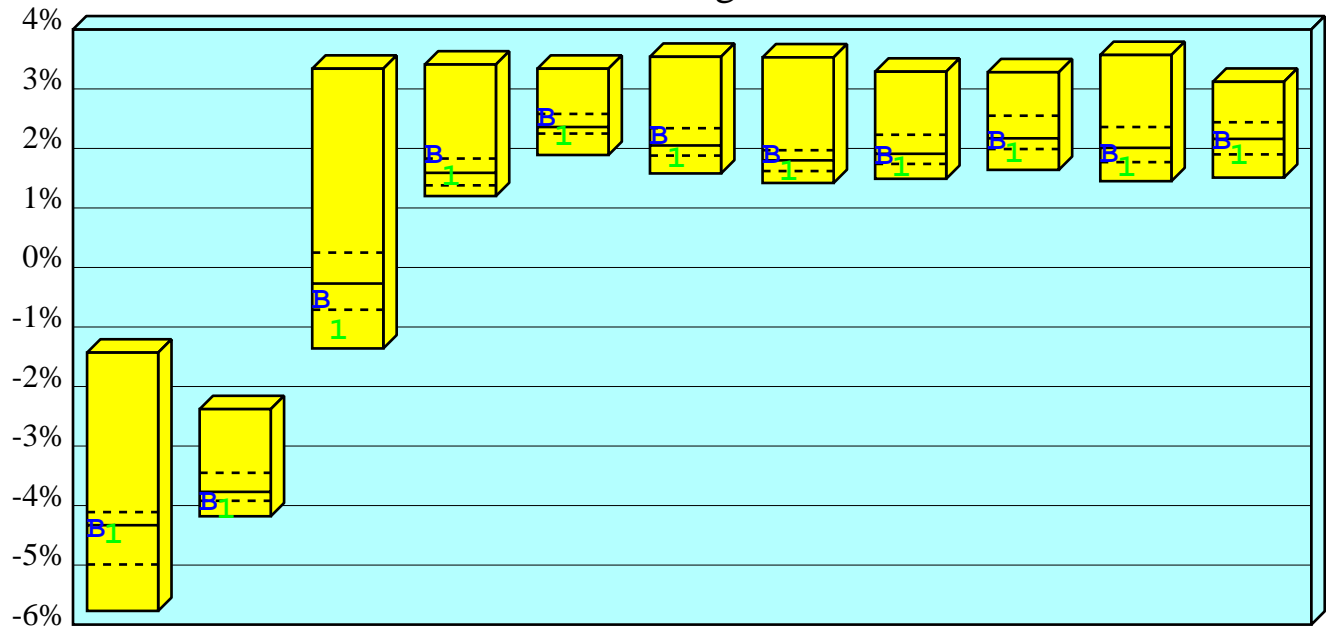
City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/22



City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/22



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/22



	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	-1.43	-2.38	3.34	3.41	3.34	3.54	3.53	3.29	3.28	3.57	3.12
1st Qt	-4.11	-3.45	0.25	1.83	2.58	2.34	1.97	2.23	2.55	2.36	2.44
Median	-4.33	-3.77	-0.27	1.59	2.36	2.05	1.80	1.91	2.17	2.01	2.16
3rd Qt	-4.99	-3.92	-0.71	1.38	2.25	1.88	1.62	1.74	1.99	1.77	1.90
Low	-5.77	-4.18	-1.36	1.20	1.89	1.58	1.42	1.49	1.64	1.45	1.51

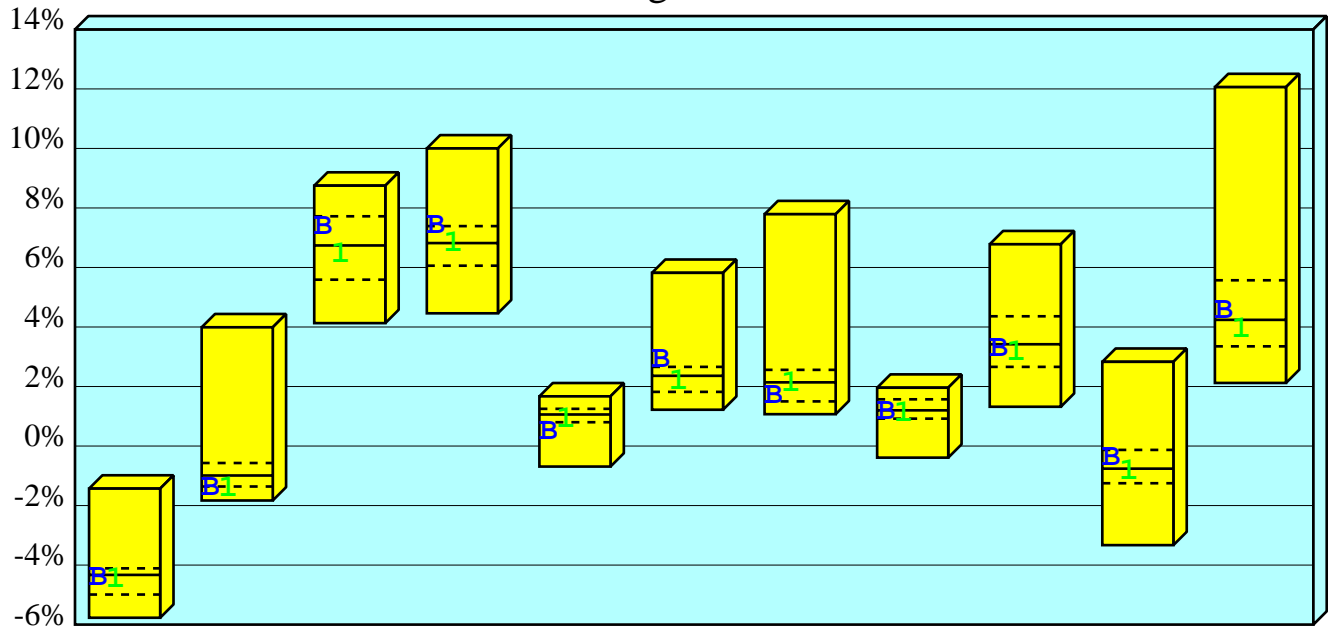
B Boyd Watterson

Net Ret	-4.42	-3.95	-0.57	1.87	2.49	2.19	1.87	1.86	2.10	1.89	2.10
Rank	62	81	70	21	35	37	40	59	57	69	62

1 Barclays Int Govt/Credit

Net Ret	-4.51	-4.10	-1.09	1.50	2.18	1.81	1.58	1.65	1.89	1.66	1.85
Rank	64	91	87	64	81	81	79	83	84	87	85

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



3/31/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-1.43	3.99	8.75	10.00	1.67	5.82	7.79	1.96	6.78	2.83	12.06
1st Qt	-4.11	-0.57	7.72	7.39	1.25	2.66	2.56	1.57	4.36	-0.13	5.57
Median	-4.33	-0.99	6.74	6.82	1.06	2.36	2.14	1.20	3.42	-0.76	4.24
3rd Qt	-4.99	-1.36	5.59	6.06	0.80	1.82	1.50	0.92	2.66	-1.25	3.35
Low	-5.77	-1.83	4.13	4.46	-0.69	1.22	1.07	-0.39	1.32	-3.33	2.12

B Boyd Watterson

Net Ret	-4.42	-1.41	7.36	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	62	80	34	25	86	20	68	55	66	28	46

1 Barclays Int Govt/Credit

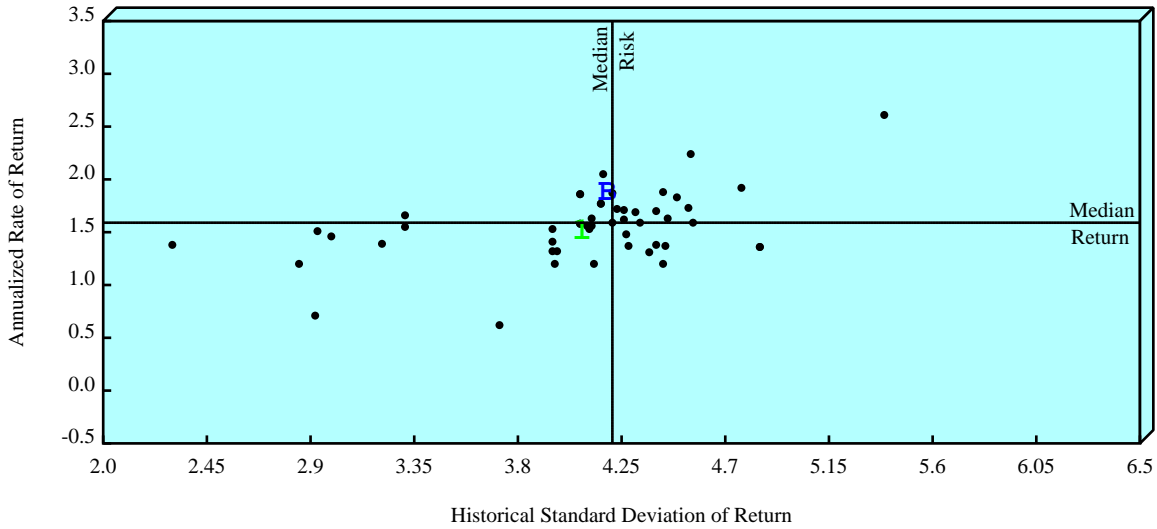
Net Ret	-4.51	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	64	80	54	51	61	65	50	63	67	53	59

City of Fort Lauderdale Police and Fire

Return vs Risk

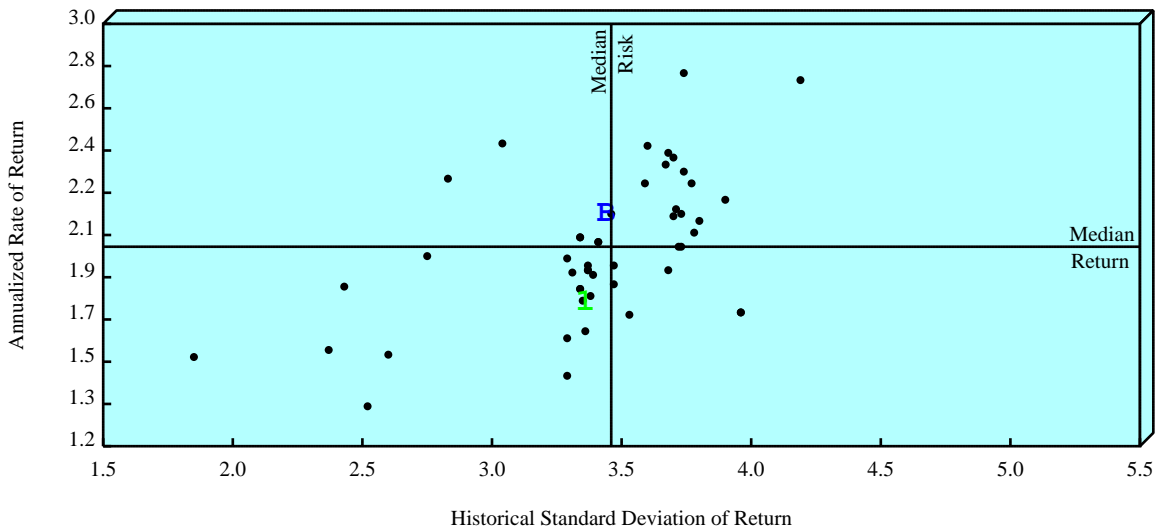
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.87	21	4.21	51
I	Barclays Int Govt/Credit	1.50	64	4.10	37
	Median	1.59		4.21	

5 Years Ending 3/31/22

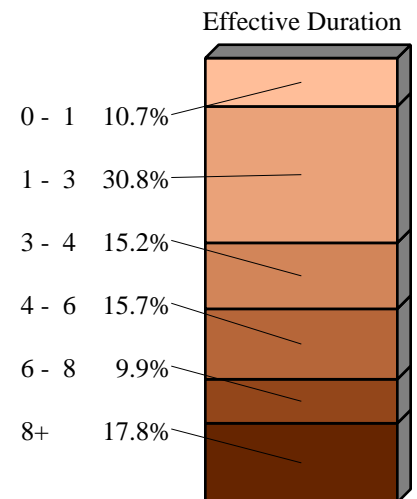
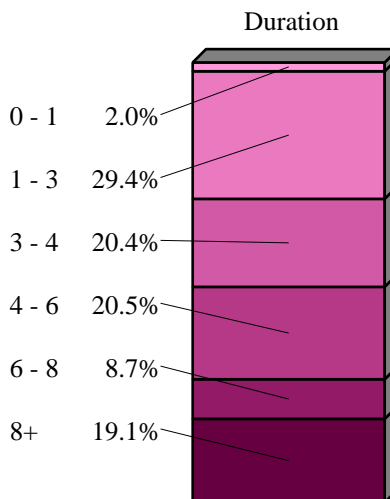
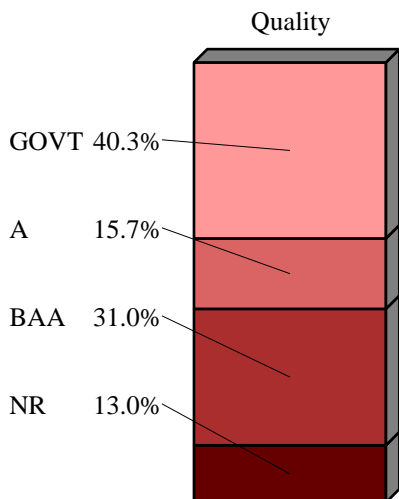
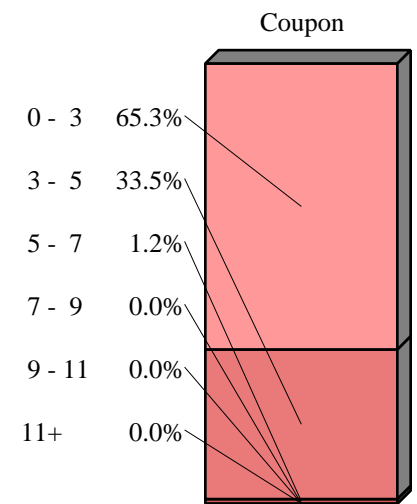
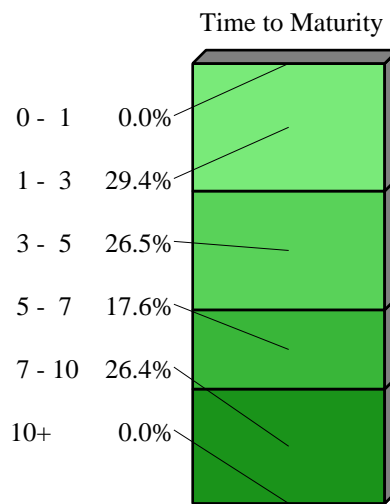
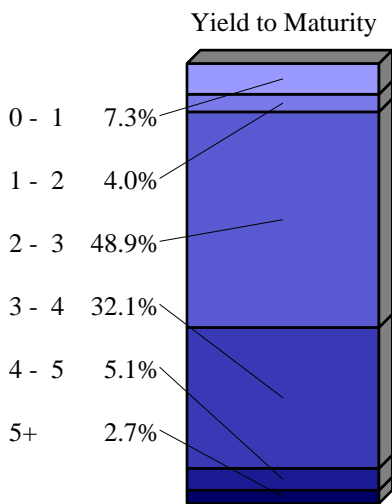


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.19	37	3.46	51
I	Barclays Int Govt/Credit	1.81	81	3.38	45
	Median	2.05		3.46	

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

Boyd Watterson
Quarter Ending 3/22

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	55	
Total Market Value	132,590,777	
Yield to Maturity	2.72	
Time to Maturity	4.96	4.40
Current Coupon	2.33	1.94
Duration	4.62	4.11
Effective Convexity	0.25	0.23
Effective Duration	4.18	4.05
Effective Maturity	4.76	4.40



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 3/31/22

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	40.30	---	---	---	---	---	---	---	40.30
Treasury	40.30	---	---	---	---	---	---	---	40.30
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	9.85	30.97	---	---	---	1.03	41.85
Industrial	---	---	1.81	15.03	---	---	---	1.03	17.87
Utility	---	---	---	8.22	---	---	---	---	8.22
Finance	---	---	8.05	6.37	---	---	---	---	14.42
Yankee	---	---	---	1.36	---	---	---	---	1.36
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	5.83	---	---	---	---	12.01	17.84
Total	40.30	---	15.69	30.97	---	---	---	13.04	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 3/22

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	17.40	0.00	-5.03	0.00	-0.88	0.00	-0.88
Government	37.27	0.00	-4.73	0.00	-1.76	0.00	-1.76
Industrials	19.05	16.46	-5.75	0.00	-1.10	0.00	-1.10
Mortgage	3.97	0.00	0.37	0.00	0.01	0.00	0.01
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	5.61	1.81	-4.84	0.00	-0.27	0.00	-0.27
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.84	0.00	-6.80	0.00	-0.19	0.00	-0.19
Miscellaneous	13.87	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-4.18	0.00	-4.18	0.00	-4.18

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

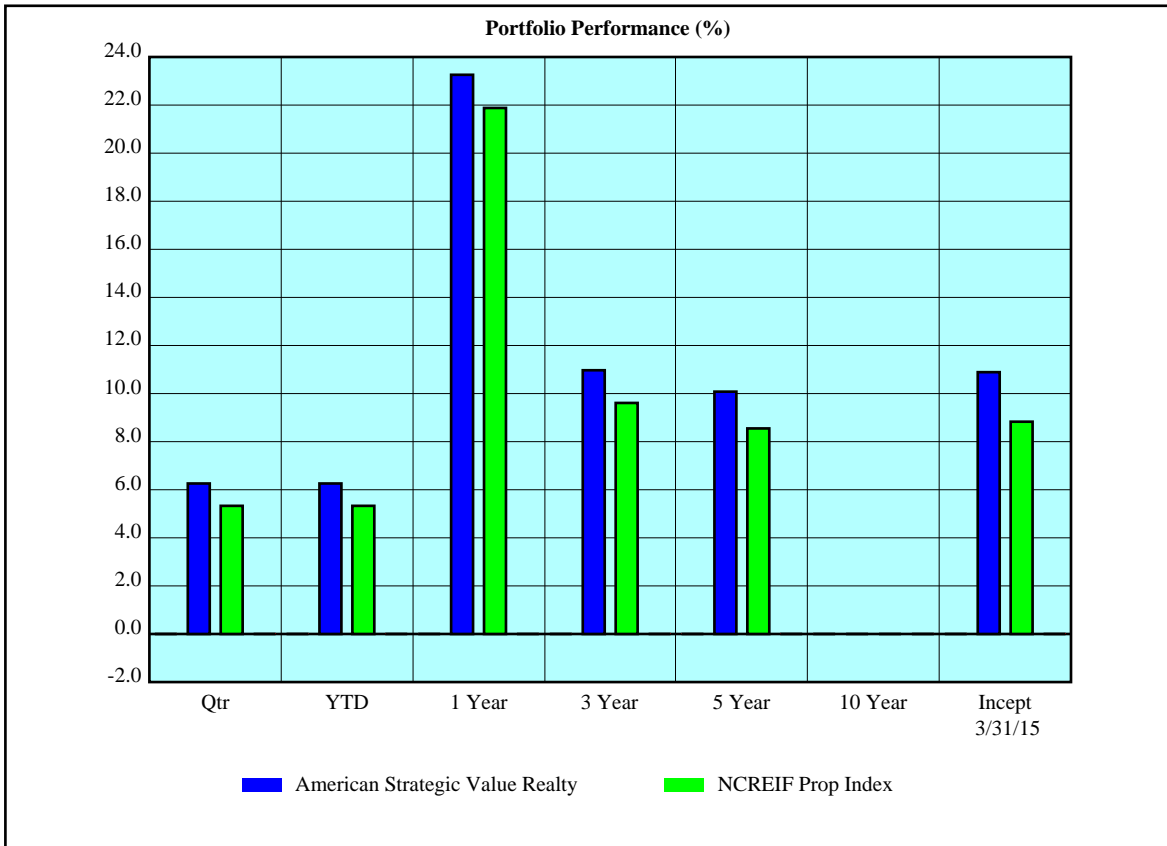
Sector Selection Return Attribution

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

Trading Effect -0.22%

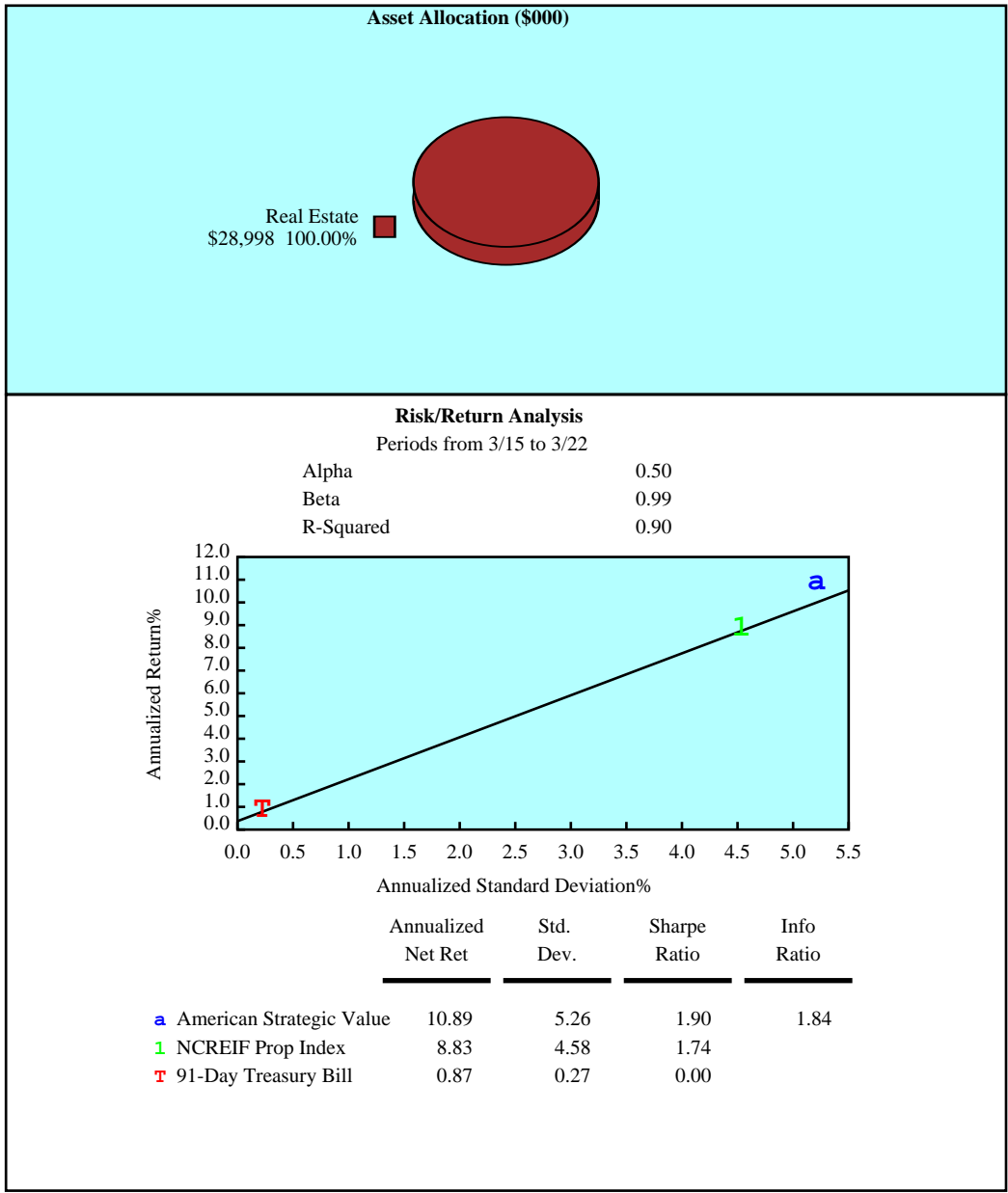
[Actual Return -4.40%] - [Buy Hold Return -4.18%]

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 3/31/22

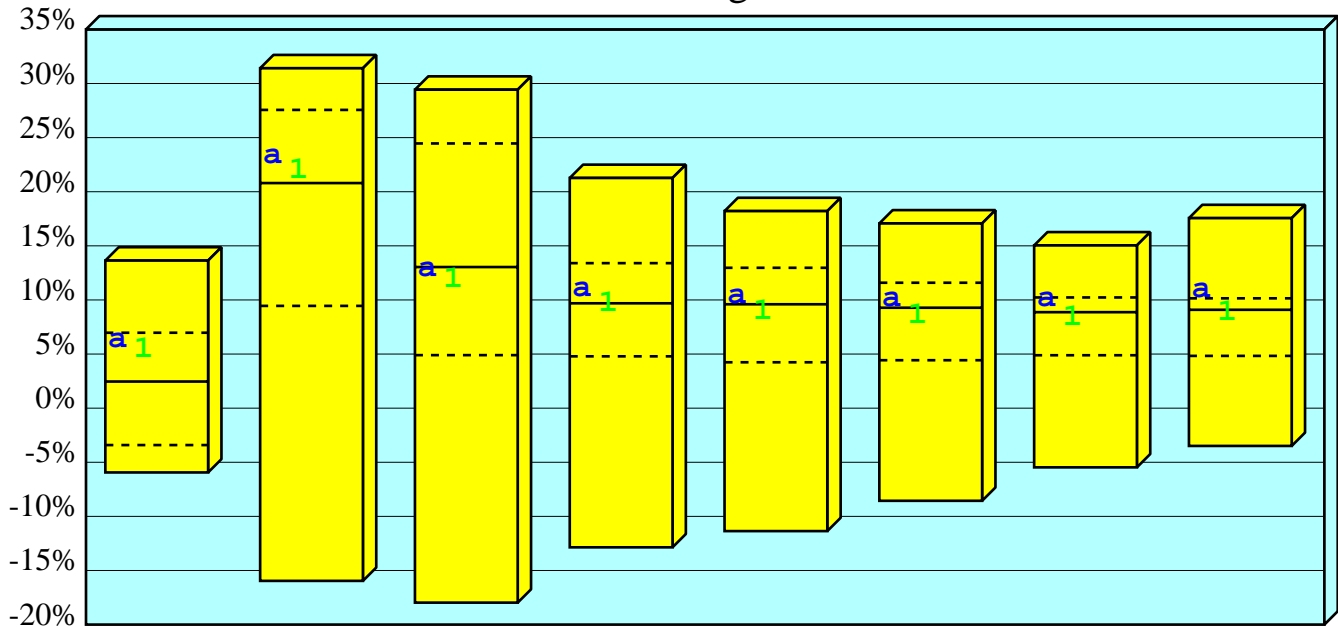


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	6.26	6.26	23.26	10.97	10.08		10.89
NCREIF Prop Index	5.33	5.33	21.88	9.61	8.55		8.83
Asset Growth (\$000)							
Beginning Market Value	27,291	27,291	23,526	23,089	9,592		1,464
Net Contributions & Withdrawals	-395	-395	-1,023	-3,570	6,792		14,019
Gain/Loss + Income	2,103	2,103	6,496	9,480	12,614		13,516
Ending Market Value	28,998	28,998	28,998	28,998	28,998		28,998

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 3/31/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	13.64	31.41	29.43	21.27	18.21	17.07	15.04	17.56
1st Qt	6.97	27.56	24.46	13.40	12.97	11.59	10.23	10.15
Median	2.46	20.80	13.04	9.69	9.60	9.28	8.87	9.09
3rd Qt	-3.41	9.45	4.90	4.79	4.24	4.43	4.89	4.83
Low	-5.94	-15.96	-17.97	-12.86	-11.36	-8.56	-5.47	-3.49

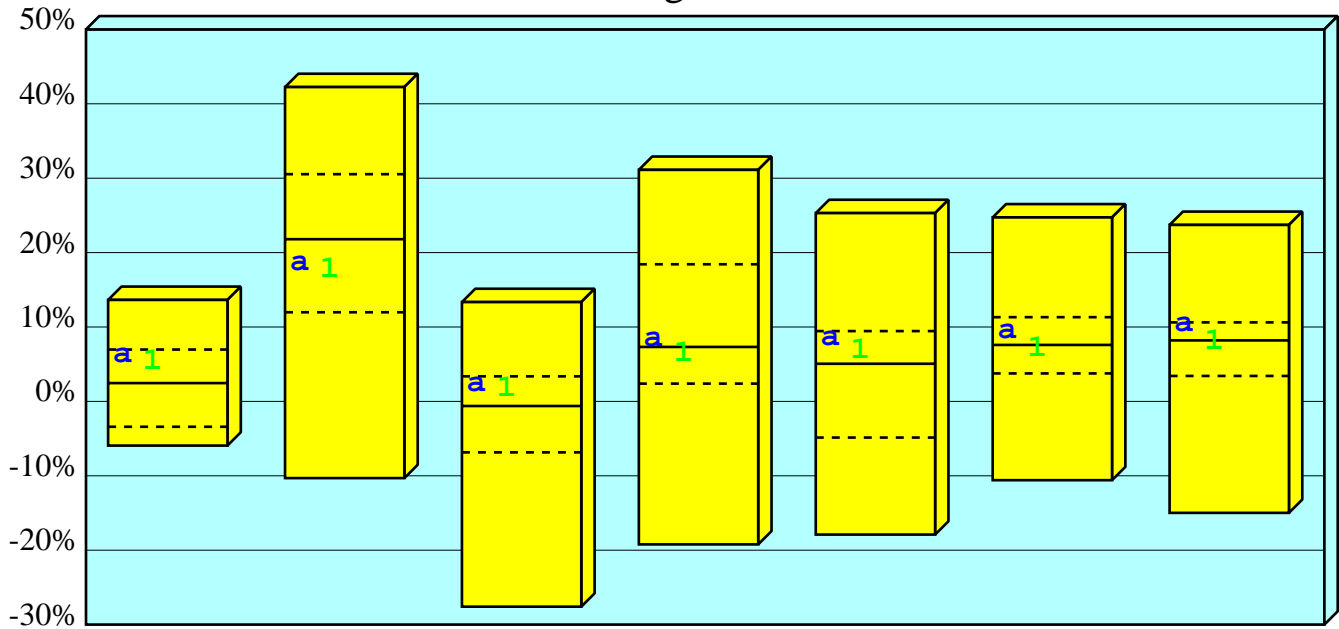
a American Strategic Value Realty

Net Ret	6.26	23.26	12.87	10.97	10.38	10.08	10.09	10.89
Rank	30	41	50	35	46	37	31	17

1 NCREIF Prop Index

Net Ret	5.33	21.88	11.84	9.61	8.90	8.55	8.33	8.83
Rank	34	45	51	52	64	61	63	50

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



	3/31/22 YTD	2021	2020	2019	2018	2017	2016
High	13.64	42.25	13.35	31.12	25.31	24.73	23.72
1st Qt	6.97	30.54	3.37	18.43	9.45	11.32	10.62
Median	2.46	21.80	-0.62	7.32	5.06	7.59	8.20
3rd Qt	-3.41	11.98	-6.85	2.39	-4.86	3.76	3.42
Low	-5.94	-10.31	-27.59	-19.22	-17.90	-10.59	-14.98

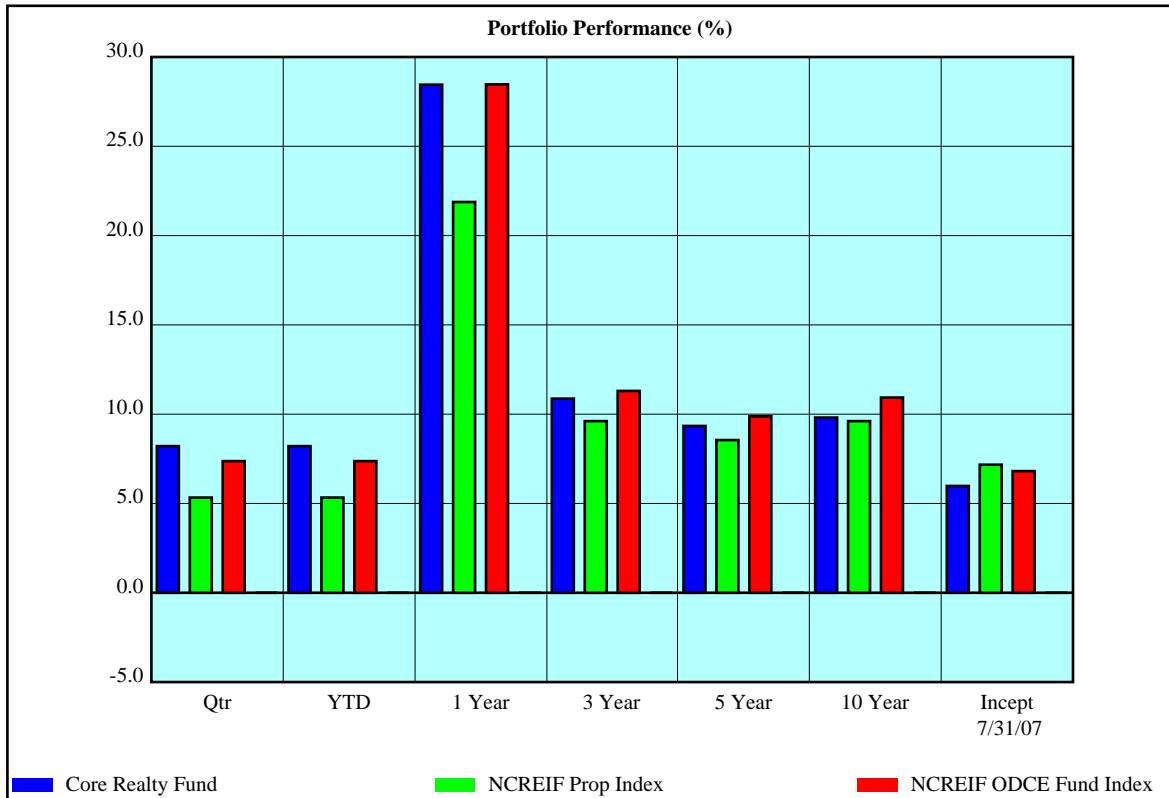
a American Strategic Value Realty

Net Ret	6.26	18.63	2.38	8.32	8.51	9.49	10.41
Rank	30	66	28	45	31	33	26

1 NCREIF Prop Index

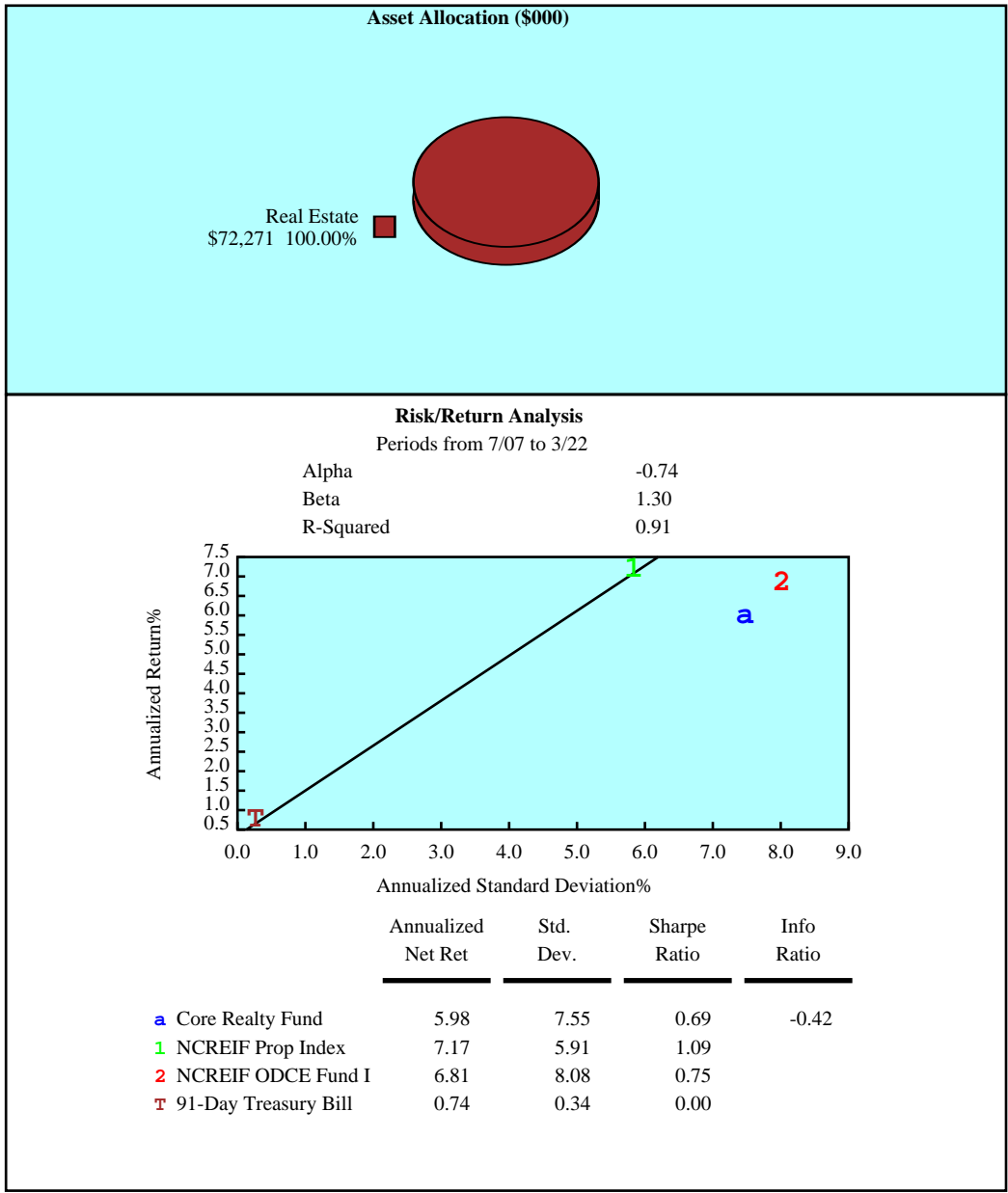
Net Ret	5.33	17.70	1.61	6.42	6.71	6.98	7.97
Rank	34	68	31	55	44	56	53

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/22

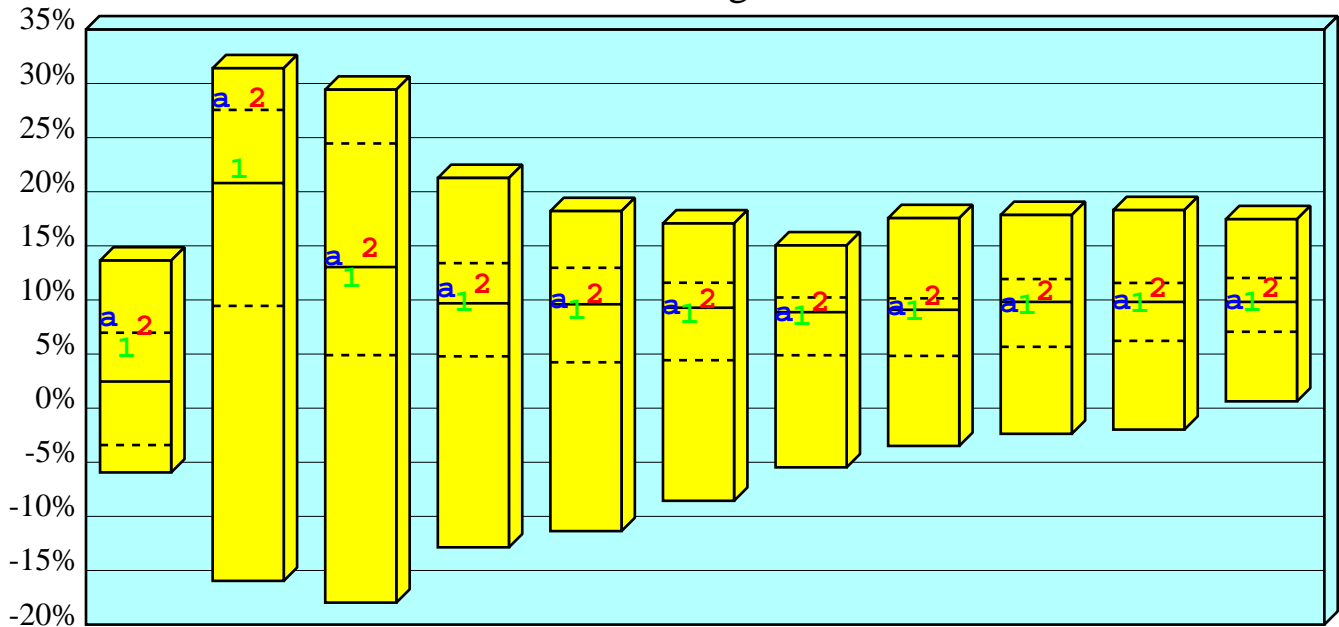


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	8.21	8.21	28.45	10.87	9.34	9.81	5.98
NCREIF Prop Index	5.33	5.33	21.88	9.61	8.55	9.61	7.17
NCREIF ODCE Fund Index	7.37	7.37	28.47	11.30	9.88	10.93	6.81
Asset Growth (\$000)							
Beginning Market Value	67,250	67,250	61,350	64,243	61,868	28,515	24,999
Net Contributions & Withdrawals	-631	-631	-5,938	-13,737	-21,006	-10,692	-5,633
Gain/Loss + Income	5,653	5,653	16,859	21,765	31,409	54,448	52,905
Ending Market Value	72,271	72,271	72,271	72,271	72,271	72,271	72,271

City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/22



	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	13.64	31.41	29.43	21.27	18.21	17.07	15.04	17.56	17.85	18.30	17.46
1st Qt	6.97	27.56	24.46	13.40	12.97	11.59	10.23	10.15	11.93	11.57	12.03
Median	2.46	20.80	13.04	9.69	9.60	9.28	8.87	9.09	9.82	9.82	9.82
3rd Qt	-3.41	9.45	4.90	4.79	4.24	4.43	4.89	4.83	5.67	6.22	7.06
Low	-5.94	-15.96	-17.97	-12.86	-11.36	-8.56	-5.47	-3.49	-2.37	-1.98	0.63

a Core Realty Fund

Net Ret	8.21	28.45	13.86	10.87	9.93	9.34	8.72	9.22	9.55	9.82	9.81
Rank	13	13	40	35	48	48	55	47	58	50	50

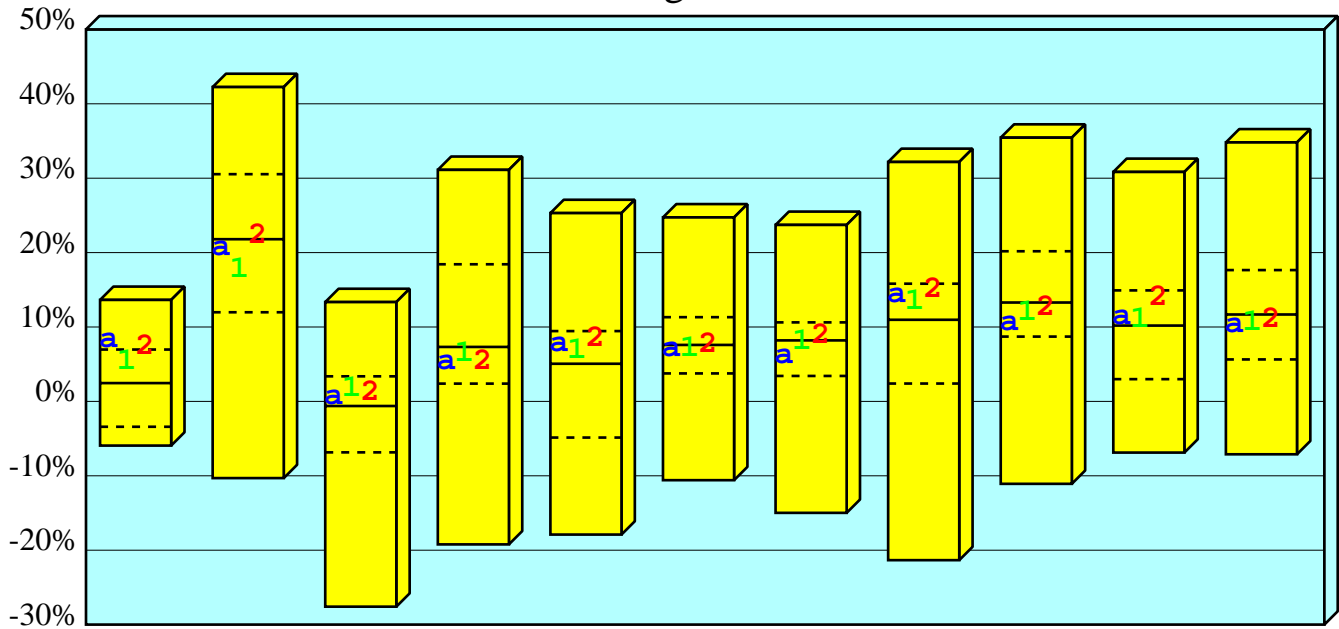
1 NCREIF Prop Index

Net Ret	5.33	21.88	11.84	9.61	8.90	8.55	8.33	8.83	9.31	9.51	9.61
Rank	34	45	51	52	64	61	63	50	58	50	58

2 NCREIF ODCE Fund Index

Net Ret	7.37	28.47	14.65	11.30	10.34	9.88	9.62	10.19	10.59	10.94	10.93
Rank	21	13	39	35	46	38	39	22	38	31	36

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



3/31/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	13.64	42.25	13.35	31.12	25.31	24.73	23.72	32.18	35.45	30.84	34.81
1st Qt	6.97	30.54	3.37	18.43	9.45	11.32	10.62	15.82	20.18	14.92	17.65
Median	2.46	21.80	-0.62	7.32	5.06	7.59	8.20	10.97	13.29	10.19	11.68
3rd Qt	-3.41	11.98	-6.85	2.39	-4.86	3.76	3.42	2.40	8.71	2.99	5.64
Low	-5.94	-10.31	-27.59	-19.22	-17.90	-10.59	-14.98	-21.34	-11.08	-6.88	-7.11

a Core Realty Fund

Net Ret	8.21	20.64	0.61	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22
Rank	13	62	43	64	40	55	63	35	67	43	58

1 NCREIF Prop Index

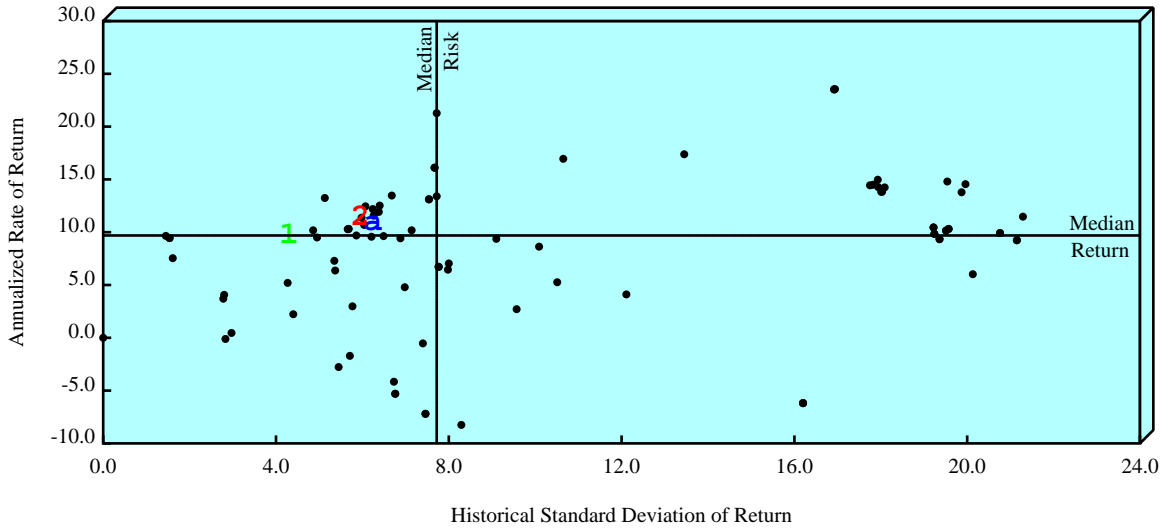
Net Ret	5.33	17.70	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54
Rank	34	68	31	55	44	56	53	40	58	45	57

2 NCREIF ODCE Fund Index

Net Ret	7.37	22.18	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94
Rank	21	44	38	64	32	49	42	32	55	30	55

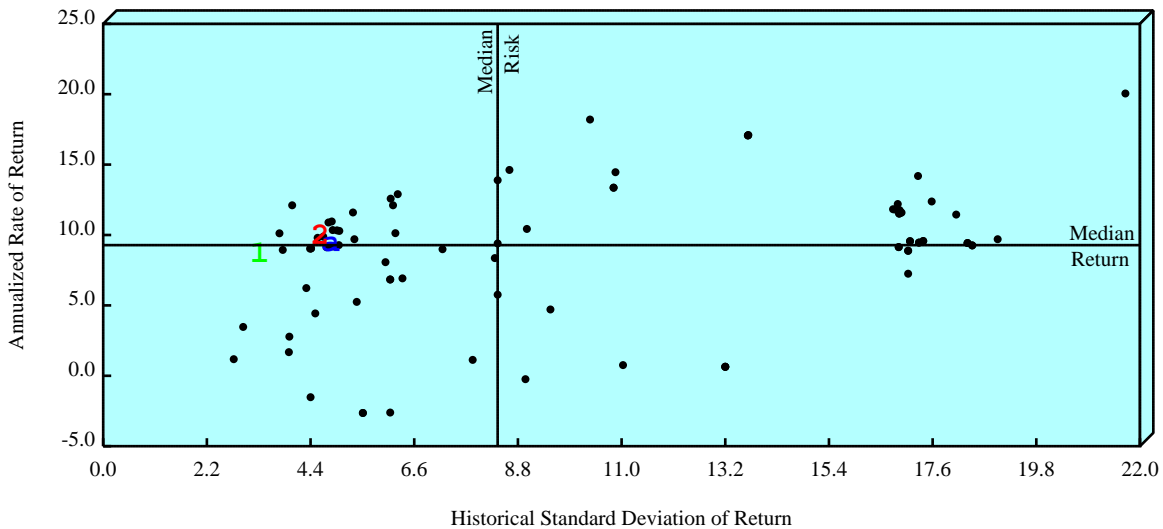
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	10.87	35	6.37	34
1	NCREIF Prop Index	9.61	52	4.42	13
2	NCREIF ODCE Fund Index	11.30	35	6.06	30
	Median	9.69		7.72	

5 Years Ending 3/31/22

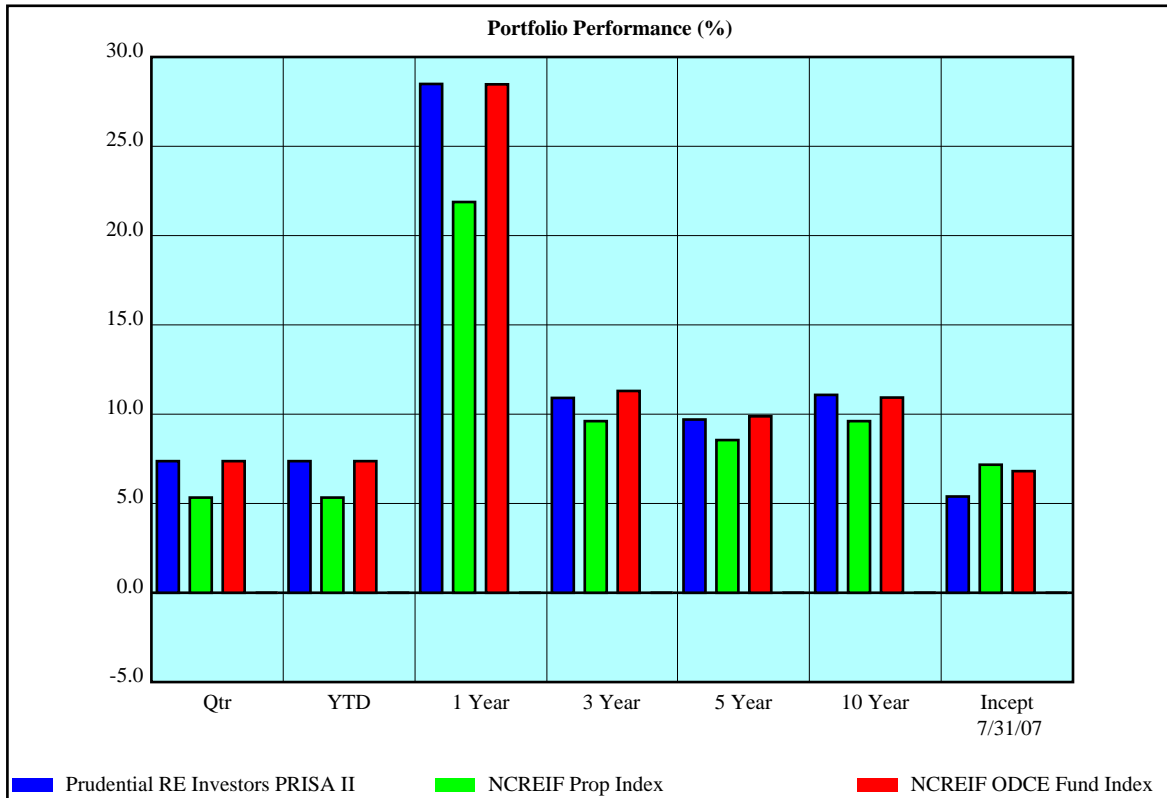


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	9.34	48	4.94	24
1	NCREIF Prop Index	8.55	61	3.43	4
2	NCREIF ODCE Fund Index	9.88	38	4.70	18
	Median	9.28		8.37	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 3/31/22

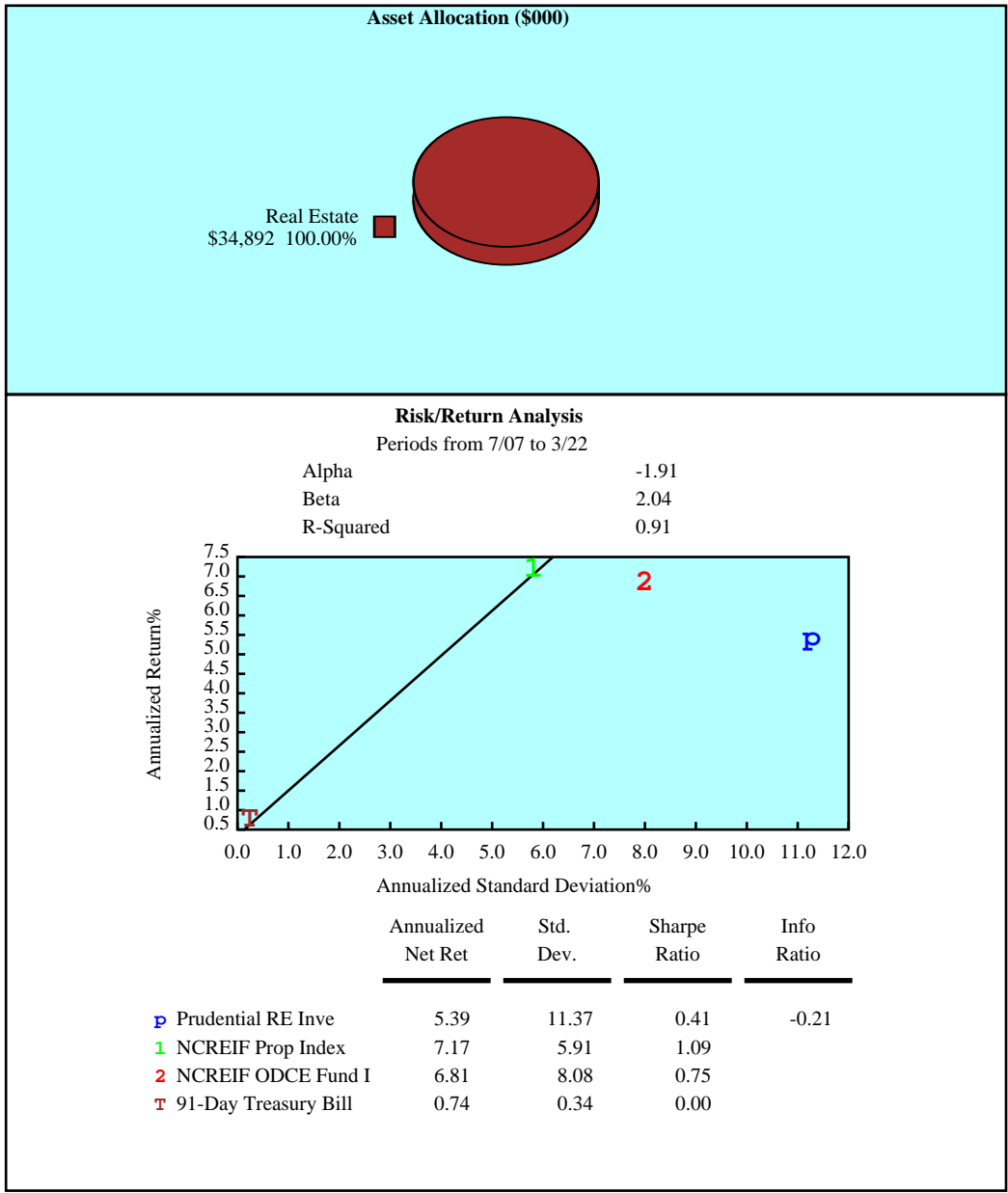
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	2	1	9	7
Positive Periods	4	4	10	11	18	19	50	52
Up Market Capture	1.36		1.24		1.21		1.05	
Down Market Capture			1.24		1.24		1.54	
Batting Average	1.00		0.75		0.70		0.49	
Worst Quarter	4.03	3.59	-1.23	-0.99	-1.23	-0.99	-12.88	-8.29
Best Quarter	8.81	6.15	8.81	6.15	8.81	6.15	8.81	6.15
Worst 4 Quarters	29.68	21.88	1.58	1.61	1.58	1.61	-32.60	-22.11
Best 4 Quarters	29.68	21.88	29.68	21.88	29.68	21.88	29.68	21.88
Standard Deviation	4.60	2.14	6.38	4.42	4.96	3.43	7.19	5.17
Beta	1.39		1.37		1.37		1.31	
Alpha	-0.33		-0.23		-0.23		-0.65	
R-Squared	0.93		0.95		0.94		0.90	
Sharpe Ratio	6.44	10.17	1.74	1.99	1.85	2.16	0.77	1.23
Treynor Ratio	21.26		8.11		6.74		4.24	
Tracking Error	2.89		2.35		1.84		2.78	
Information Ratio	2.34		0.95		0.93		-0.25	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/22

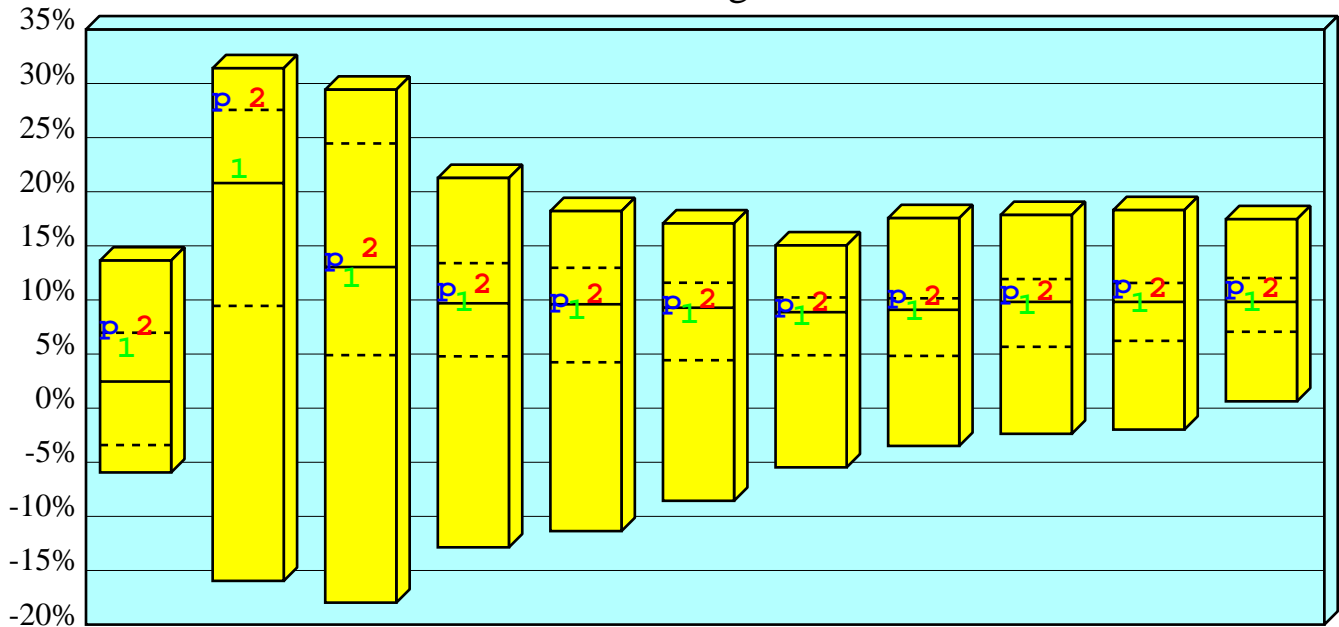


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	7.37	7.37	28.49	10.91	9.70	11.08	5.39
NCREIF Prop Index	5.33	5.33	21.88	9.61	8.55	9.61	7.17
NCREIF ODCE Fund Index	7.37	7.37	28.47	11.30	9.88	10.93	6.81
Asset Growth (\$000)							
Beginning Market Value	32,725	32,725	27,980	50,220	45,743	13,922	3,000
Net Contributions & Withdrawals	-342	-342	-1,317	-27,618	-31,601	-17,366	-5,189
Gain/Loss + Income	2,509	2,509	8,229	12,290	20,750	38,335	37,081
Ending Market Value	34,892	34,892	34,892	34,892	34,892	34,892	34,892

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/22



	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	13.64	31.41	29.43	21.27	18.21	17.07	15.04	17.56	17.85	18.30	17.46
1st Qt	6.97	27.56	24.46	13.40	12.97	11.59	10.23	10.15	11.93	11.57	12.03
Median	2.46	20.80	13.04	9.69	9.60	9.28	8.87	9.09	9.82	9.82	9.82
3rd Qt	-3.41	9.45	4.90	4.79	4.24	4.43	4.89	4.83	5.67	6.22	7.06
Low	-5.94	-15.96	-17.97	-12.86	-11.36	-8.56	-5.47	-3.49	-2.37	-1.98	0.63

p Prudential RE Investors PRISA II

Net Ret	7.37	28.49	13.66	10.91	9.91	9.70	9.44	10.25	10.64	11.15	11.08
Rank	21	13	41	35	48	42	42	22	38	30	36

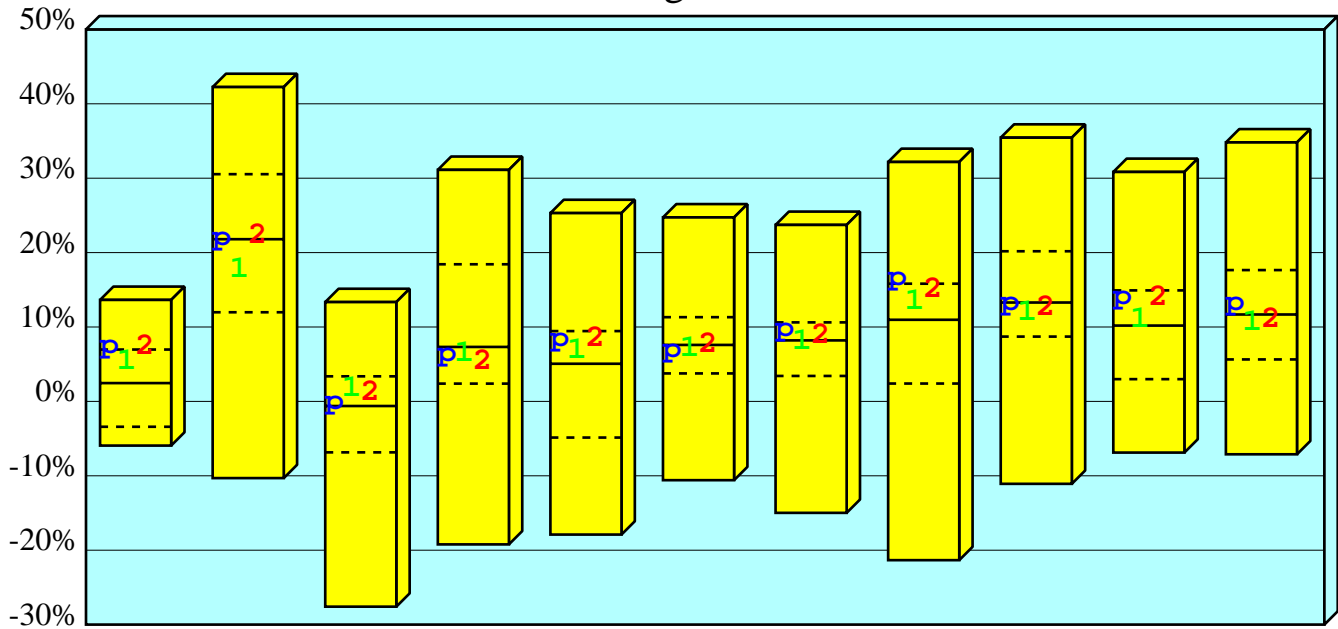
1 NCREIF Prop Index

Net Ret	5.33	21.88	11.84	9.61	8.90	8.55	8.33	8.83	9.31	9.51	9.61
Rank	34	45	51	52	64	61	63	50	58	50	58

2 NCREIF ODCE Fund Index

Net Ret	7.37	28.47	14.65	11.30	10.34	9.88	9.62	10.19	10.59	10.94	10.93
Rank	21	13	39	35	46	38	39	22	38	31	36

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



3/31/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	13.64	42.25	13.35	31.12	25.31	24.73	23.72	32.18	35.45	30.84	34.81
1st Qt	6.97	30.54	3.37	18.43	9.45	11.32	10.62	15.82	20.18	14.92	17.65
Median	2.46	21.80	-0.62	7.32	5.06	7.59	8.20	10.97	13.29	10.19	11.68
3rd Qt	-3.41	11.98	-6.85	2.39	-4.86	3.76	3.42	2.40	8.71	2.99	5.64
Low	-5.94	-10.31	-27.59	-19.22	-17.90	-10.59	-14.98	-21.34	-11.08	-6.88	-7.11

p Prudential RE Investors PRISA II

Net Ret	7.37	21.79	-0.19	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09
Rank	21	51	48	57	33	57	32	22	51	30	39

1 NCREIF Prop Index

Net Ret	5.33	17.70	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54
Rank	34	68	31	55	44	56	53	40	58	45	57

2 NCREIF ODCE Fund Index

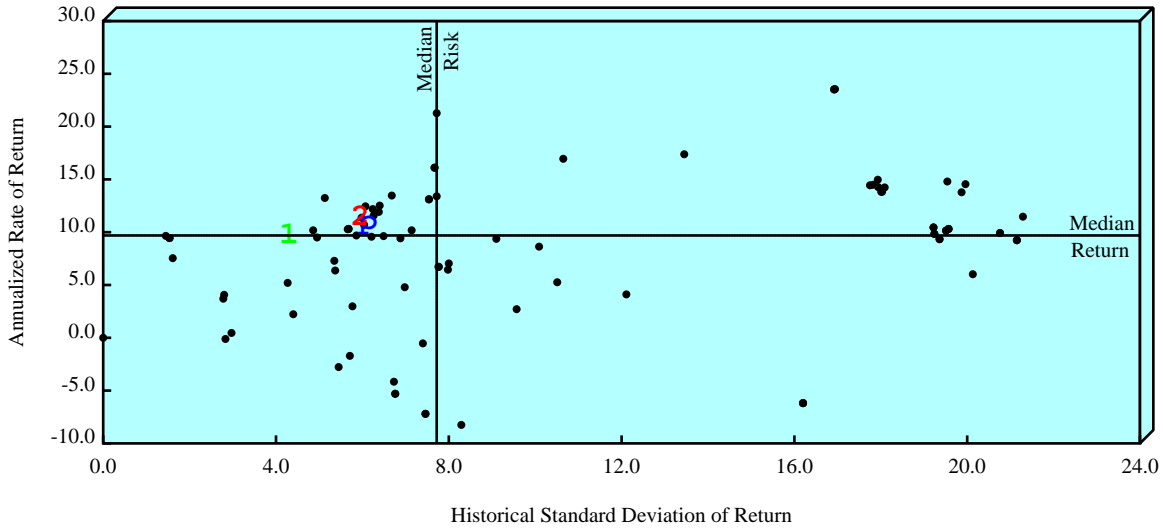
Net Ret	7.37	22.18	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94
Rank	21	44	38	64	32	49	42	32	55	30	55

City of Fort Lauderdale Police and Fire

Return vs Risk

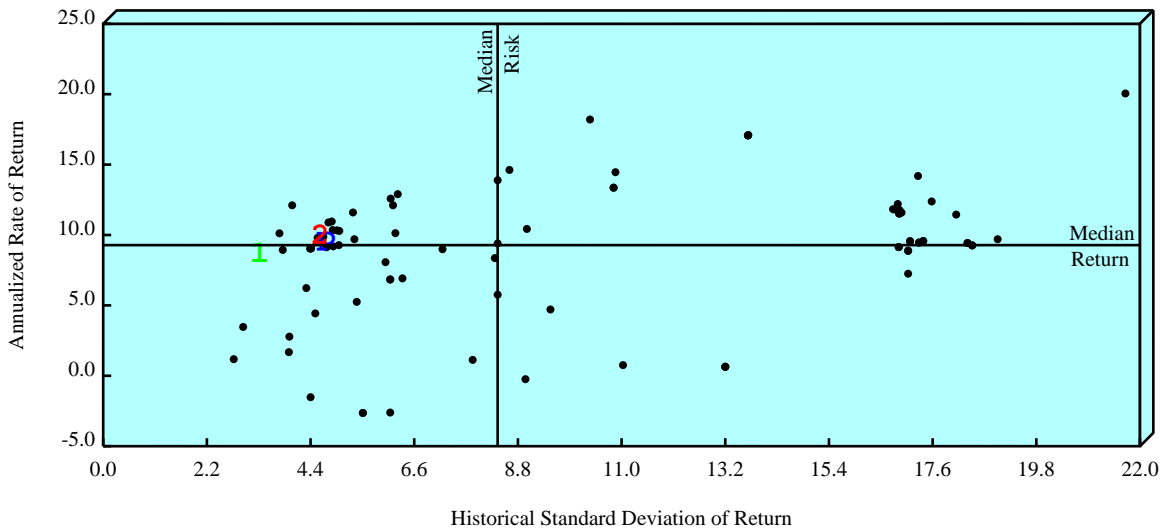
Total Returns of Real Estate Portfolios

3 Years Ending 3/31/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	10.91	35	6.24	32
1	NCREIF Prop Index	9.61	52	4.42	13
2	NCREIF ODCE Fund Index	11.30	35	6.06	30
	Median	9.69		7.72	

5 Years Ending 3/31/22

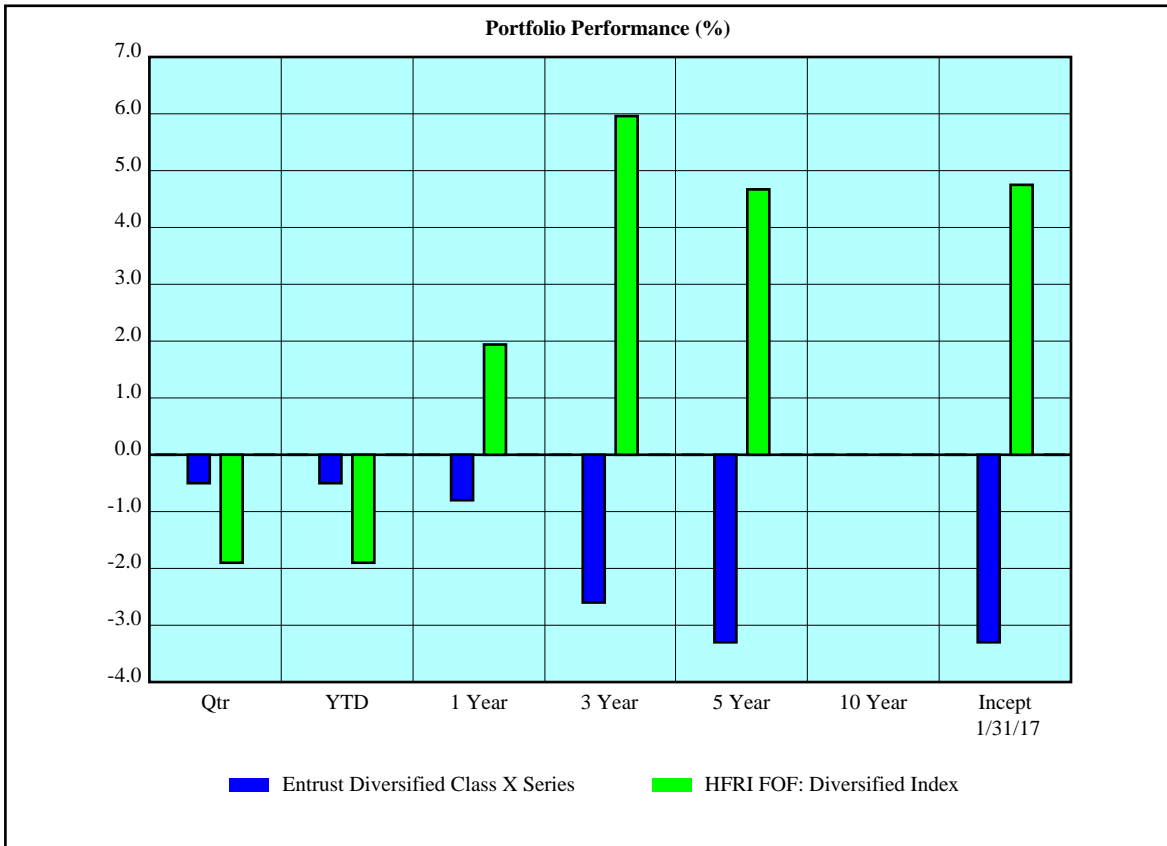


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	9.70	42	4.84	21
1	NCREIF Prop Index	8.55	61	3.43	4
2	NCREIF ODCE Fund Index	9.88	38	4.70	18
	Median	9.28		8.37	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 3/31/22

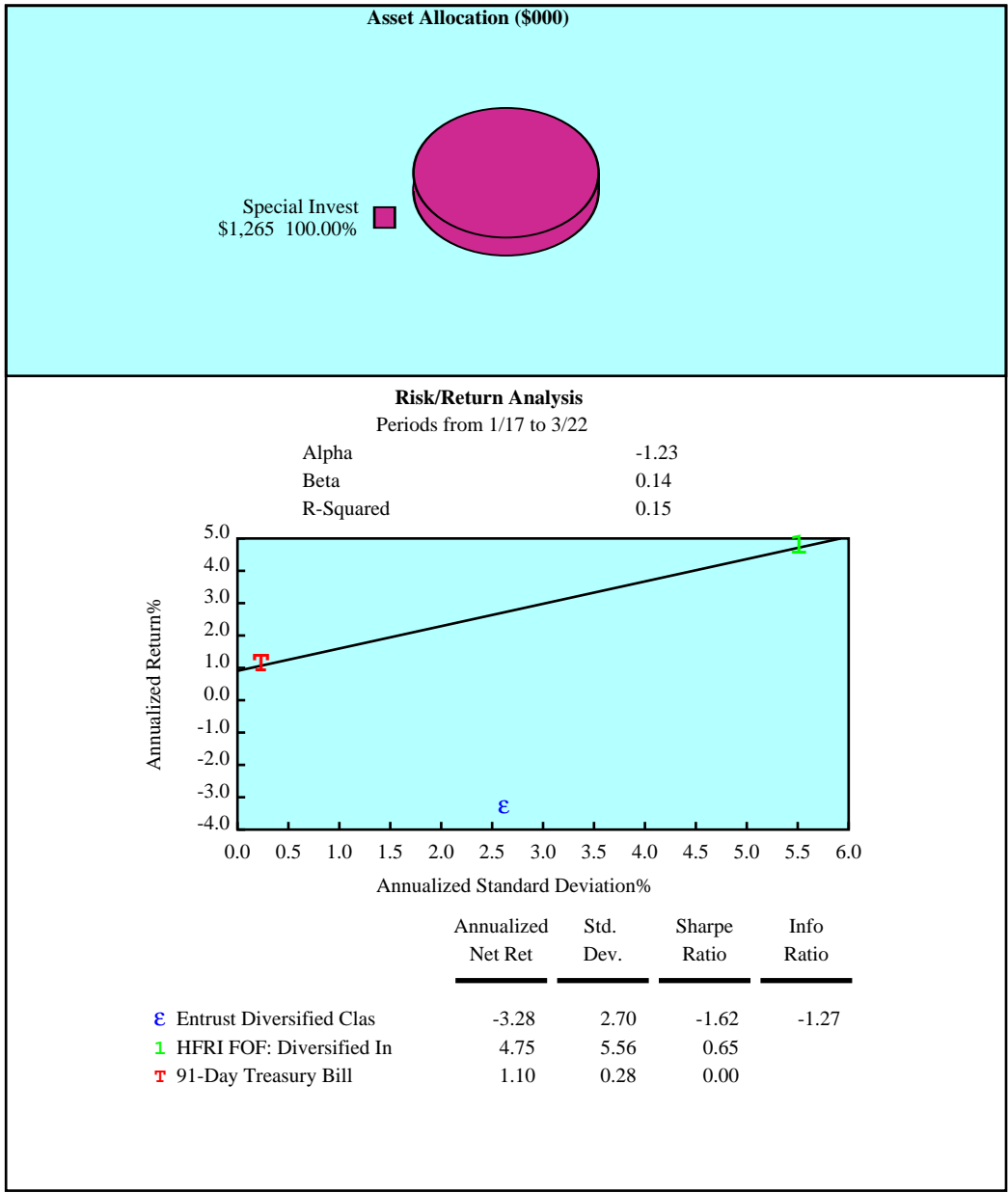
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	6	7
Positive Periods	4	4	11	11	19	19	53	52
Up Market Capture	1.37		1.32		1.31		1.28	
Down Market Capture			2.44		2.44		2.48	
Batting Average	1.00		0.75		0.85		0.73	
Worst Quarter	5.11	3.59	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	7.67	6.15	7.67	6.15	7.67	6.15	8.23	6.15
Worst 4 Quarters	29.93	21.88	0.98	1.61	0.98	1.61	-51.17	-22.11
Best 4 Quarters	29.93	21.88	29.93	21.88	29.93	21.88	30.17	21.88
Standard Deviation	2.36	2.14	6.24	4.42	4.85	3.43	11.17	5.17
Beta	1.27		1.35		1.35		2.04	
Alpha	0.32		-0.14		-0.05		-1.81	
R-Squared	0.94		0.96		0.95		0.91	
Sharpe Ratio	12.63	10.17	1.82	1.99	2.03	2.16	0.45	1.23
Treynor Ratio	23.47		8.41		7.31		2.49	
Tracking Error	1.65		2.12		1.71		6.42	
Information Ratio	4.21		1.17		1.36		-0.14	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.54	-0.54	-0.83	-2.59	-3.26		-3.28
HFRI FOF: Diversified Index	-1.90	-1.90	1.94	5.96	4.67		4.75
Asset Growth (\$000)							
Beginning Market Value	1,271	1,271	1,278	1,371	748		753
Net Contributions & Withdrawals	-2	-2	-6	-18	716		716
Gain/Loss + Income	-5	-5	-7	-89	-200		-205
Ending Market Value	1,265	1,265	1,265	1,265	1,265		1,265

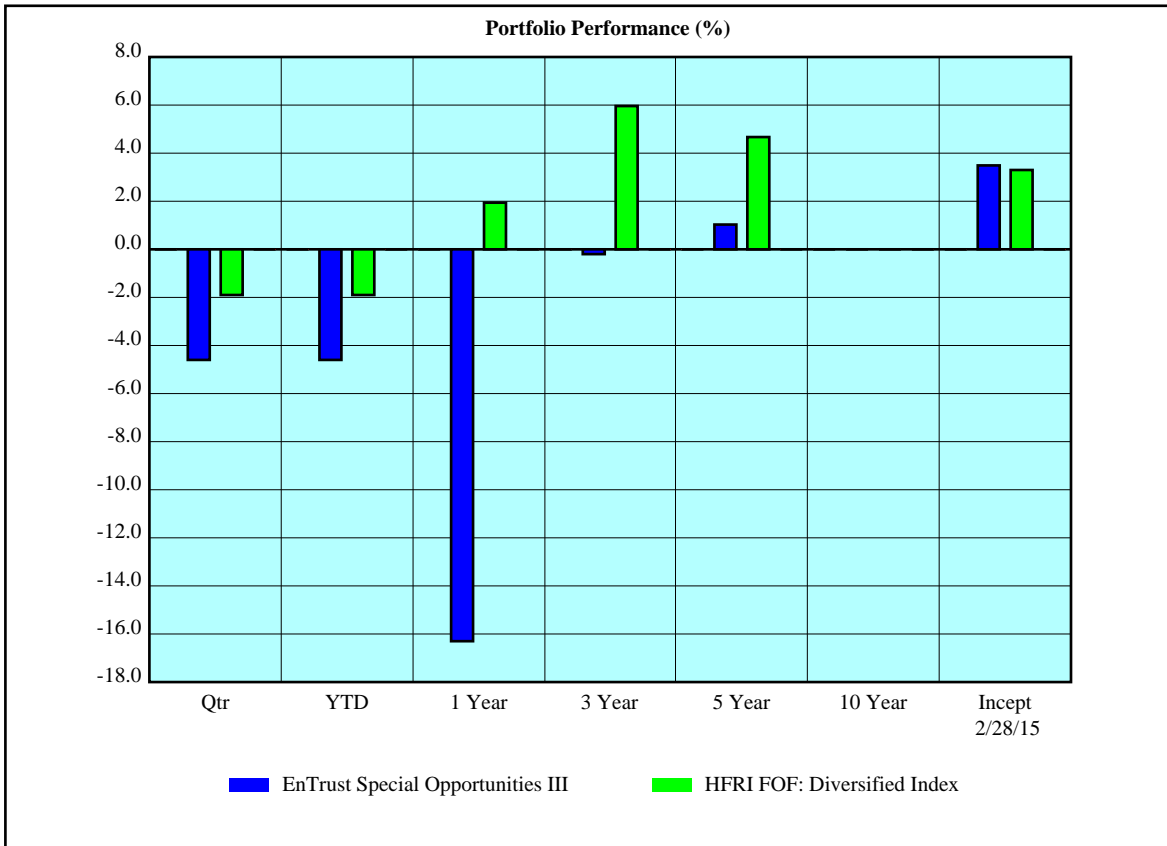
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 3/31/22

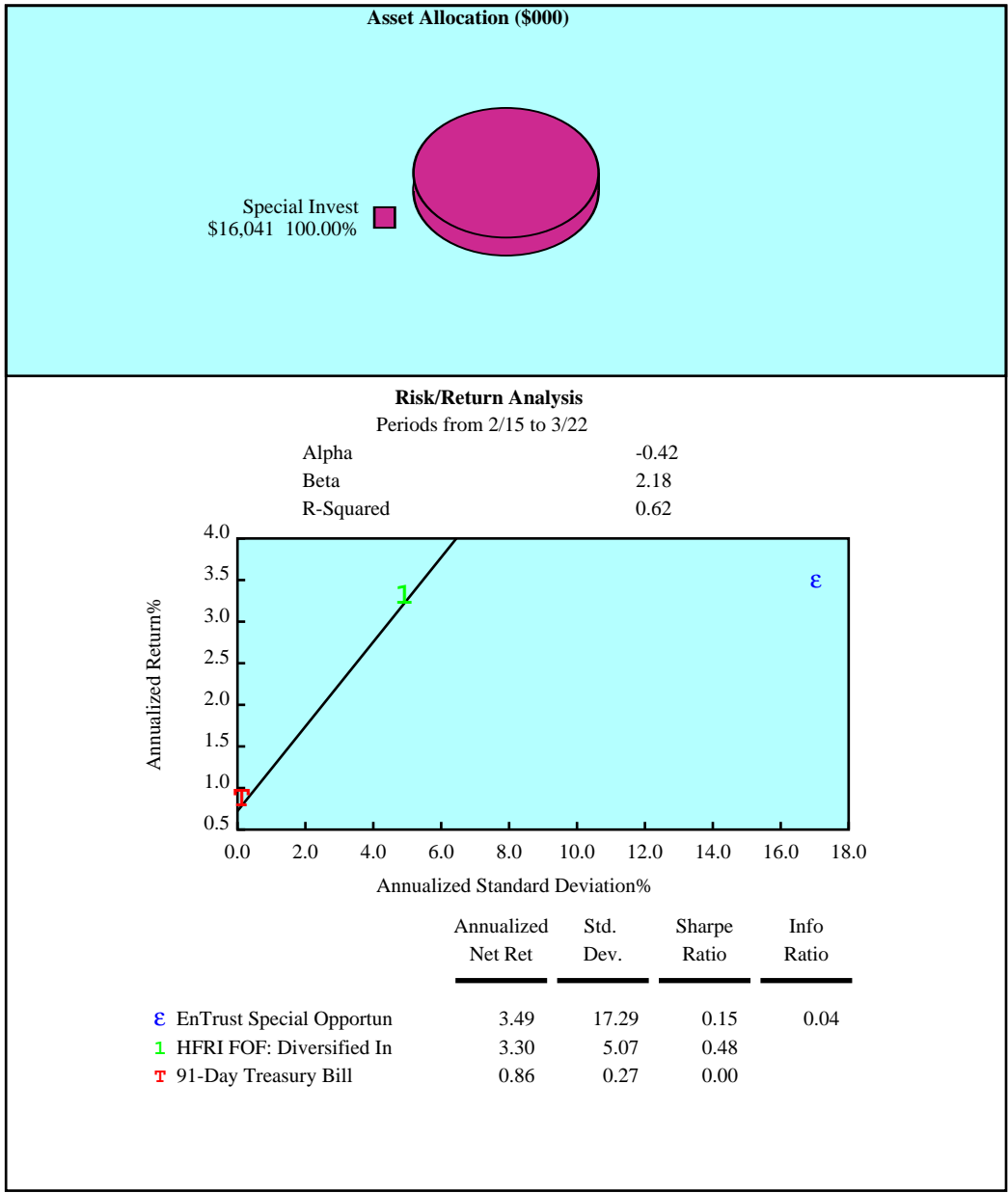
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	1	10	3	18	4	19	4
Positive Periods	1	3	2	9	2	16	2	17
Up Market Capture	-0.04		-0.12		-0.21		-0.22	
Down Market Capture	0.22		0.31		0.40		0.40	
Batting Average	0.50		0.25		0.20		0.19	
Worst Quarter	-0.59	-1.90	-3.22	-7.68	-3.22	-7.68	-3.22	-7.68
Best Quarter	0.95	2.66	2.40	7.39	2.40	7.39	2.40	7.39
Worst 4 Quarters	-0.58	1.94	-6.90	-4.18	-6.90	-4.18	-6.90	-4.18
Best 4 Quarters	-0.58	1.94	0.71	21.80	0.71	21.80	0.71	21.80
Standard Deviation	1.46	3.80	2.76	8.09	2.32	6.96	2.26	6.79
Beta	-0.07		0.10		0.14		0.14	
Alpha	-0.12		-0.89		-1.13		-1.13	
R-Squared	0.04		0.08		0.15		0.15	
Sharpe Ratio	-0.44	0.49	-1.09	0.64	-1.72	0.51	-1.76	0.55
Treynor Ratio	8.65		-29.09		-28.01		-28.03	
Tracking Error	4.34		7.98		6.57		6.41	
Information Ratio	-0.60		-1.05		-1.17		-1.22	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-4.57	-4.57	-16.34	-0.16	1.03		3.49
HFRI FOF: Diversified Index	-1.90	-1.90	1.94	5.96	4.67		3.30
Asset Growth (\$000)							
Beginning Market Value	19,328	19,328	21,885	31,293	24,092		2,031
Net Contributions & Withdrawals	-2,567	-2,567	-2,597	-14,244	-9,442		8,618
Gain/Loss + Income	-719	-719	-3,246	-1,007	1,391		5,393
Ending Market Value	16,041	16,041	16,041	16,041	16,041		16,041

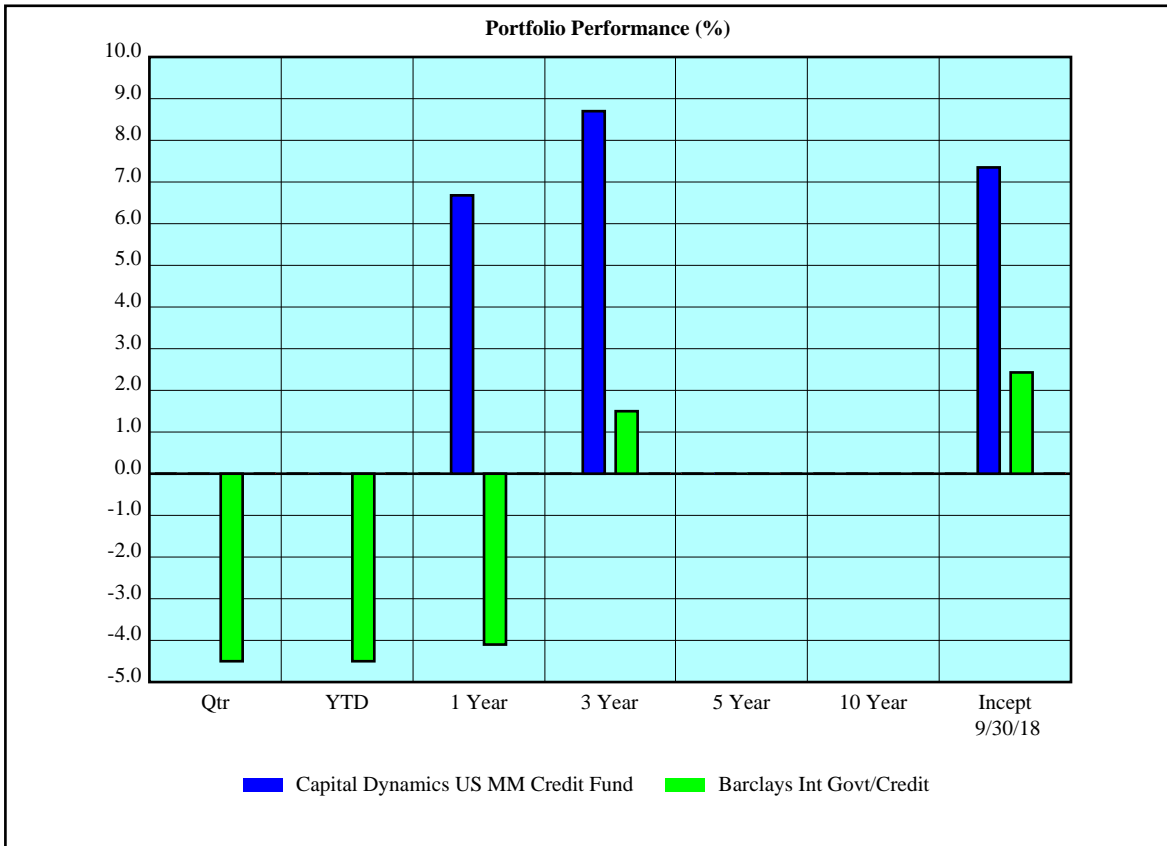
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 3/31/22

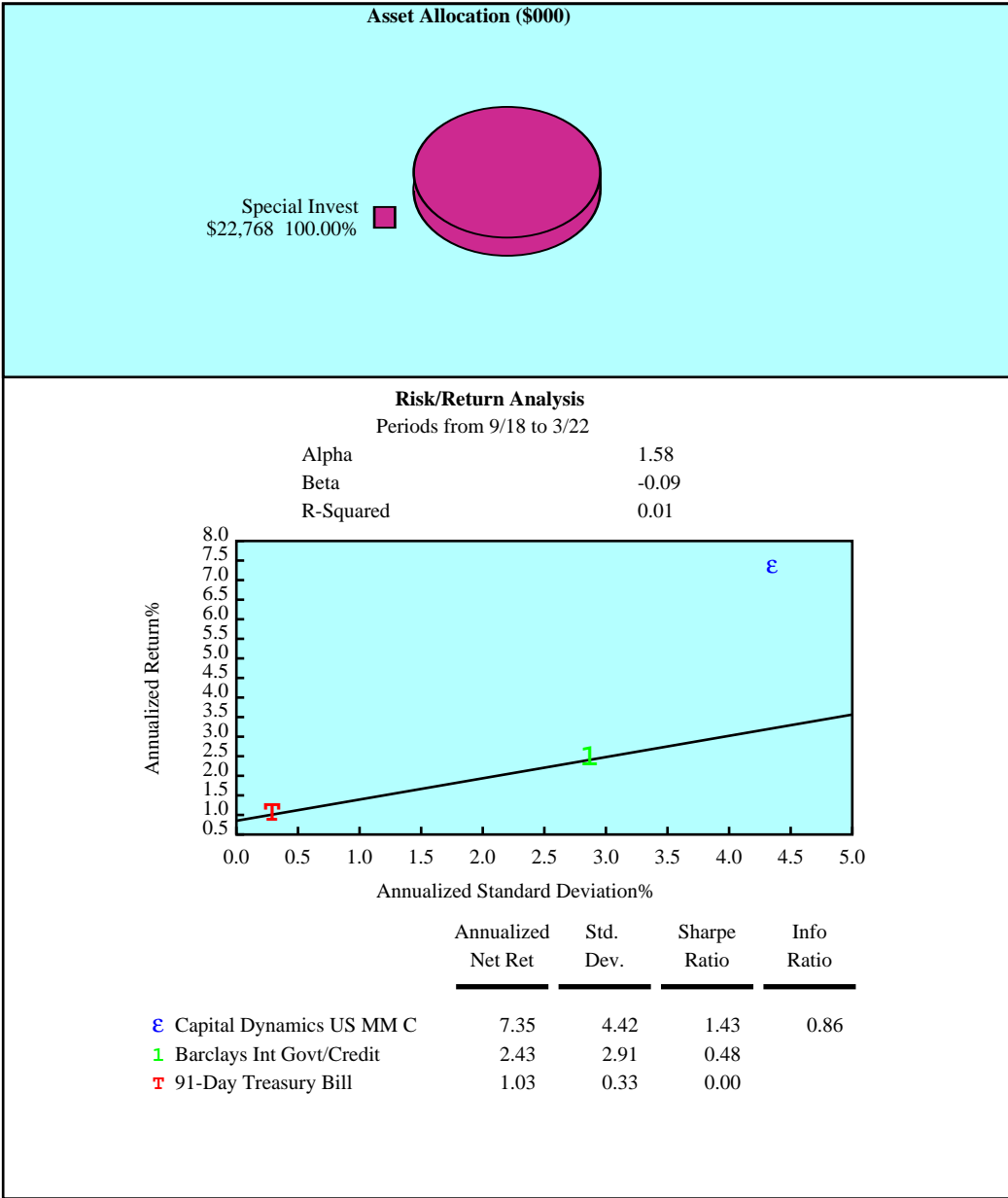
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	1	7	3	9	4	10	7
Positive Periods	0	3	5	9	11	16	18	21
Up Market Capture	-2.95		1.62		1.70		1.96	
Down Market Capture	2.26		3.37		2.86		2.18	
Batting Average	0.00		0.33		0.40		0.54	
Worst Quarter	-5.82	-1.90	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68
Best Quarter	-2.73	2.66	25.40	7.39	25.40	7.39	25.40	7.39
Worst 4 Quarters	-15.32	1.94	-30.59	-4.18	-30.59	-4.18	-30.59	-5.49
Best 4 Quarters	-15.32	1.94	74.03	21.80	74.03	21.80	74.03	21.80
Standard Deviation	2.66	3.80	25.36	8.09	20.62	6.96	17.56	6.25
Beta	-0.41		2.60		2.45		2.18	
Alpha	-3.88		-2.75		-1.52		-0.08	
R-Squared	0.09		0.72		0.71		0.62	
Sharpe Ratio	-5.79	0.49	-0.00	0.64	0.05	0.51	0.21	0.38
Treynor Ratio	37.31		-0.02		0.40		1.73	
Tracking Error	5.37		19.03		15.23		13.32	
Information Ratio	-3.19		-0.21		-0.12		0.14	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/18
Capital Dynamics US MM Credit Fund	0.00	0.00	6.68	8.70			7.35
Barclays Int Govt/Credit	-4.51	-4.51	-4.10	1.50			2.43
Asset Growth (\$000)							
Beginning Market Value	21,768	21,768	19,675	18,564			2,703
Net Contributions & Withdrawals	1,000	1,000	1,561	-765			14,964
Gain/Loss + Income	0	0	1,531	4,968			5,100
Ending Market Value	22,768	22,768	22,768	22,768			22,768

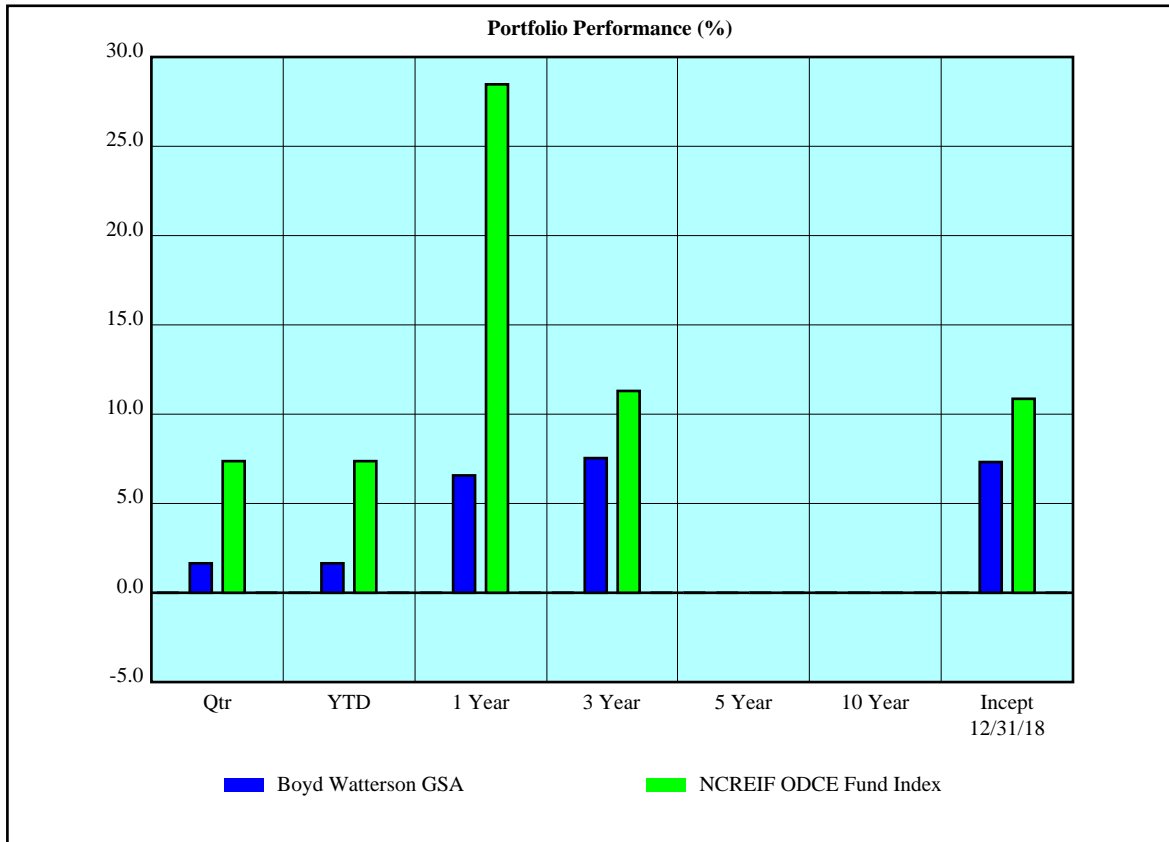
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 3/31/22

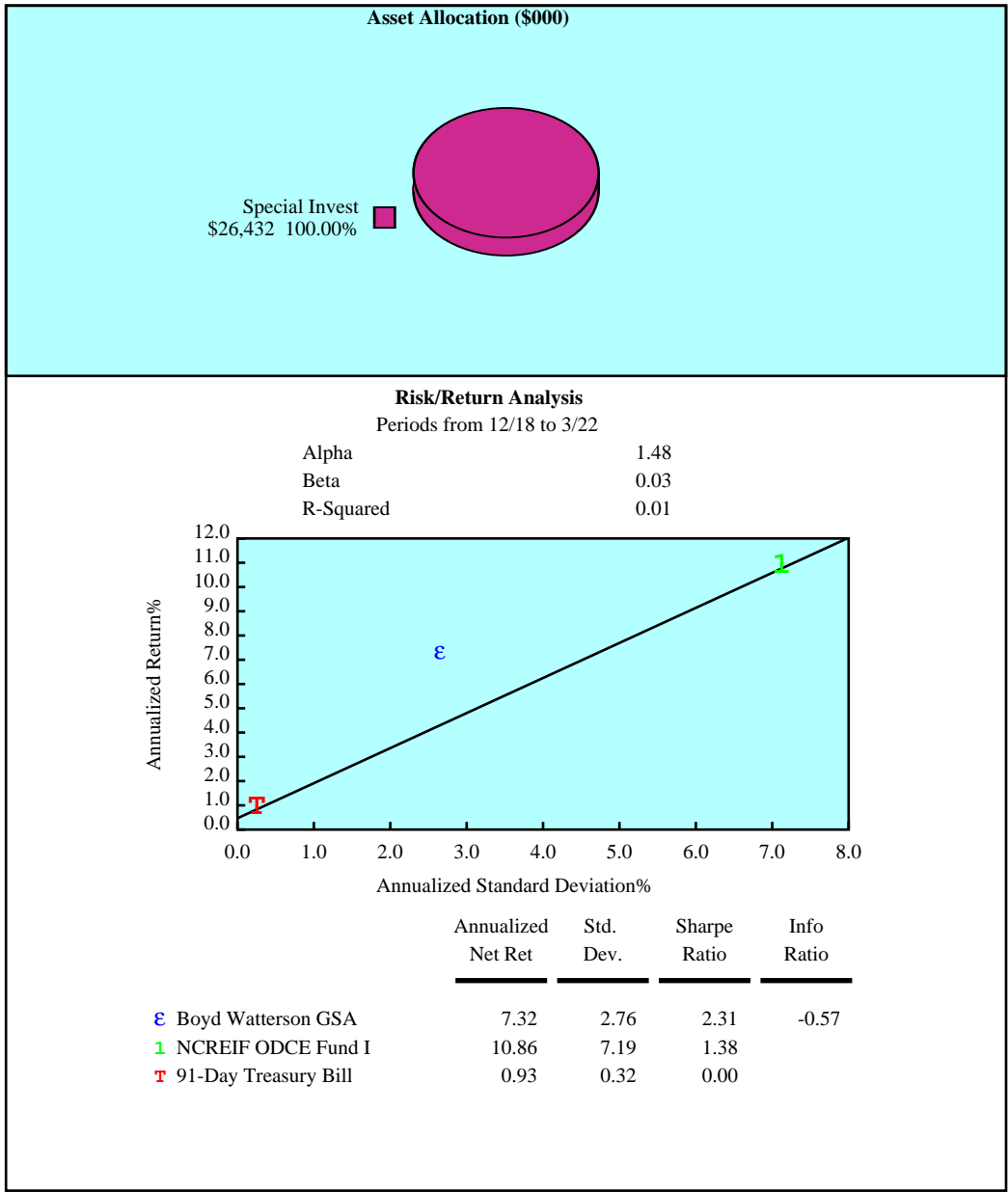
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	1	3			2	3
Positive Periods	4	2	11	9			12	11
Up Market Capture	4.58		1.94				1.45	
Down Market Capture	-0.49		-0.73				-0.73	
Batting Average	1.00		0.75				0.64	
Worst Quarter	0.00	-4.51	-0.37	-4.51			-1.20	-4.51
Best Quarter	2.49	0.98	4.16	2.81			4.16	2.81
Worst 4 Quarters	7.21	-4.10	7.21	-4.10			4.06	-4.10
Best 4 Quarters	7.21	-4.10	13.77	7.12			13.77	8.17
Standard Deviation	2.38	4.83	3.03	4.10			3.35	3.95
Beta	0.35		0.05				-0.05	
Alpha	2.11		2.05				1.72	
R-Squared	0.31		0.00				0.00	
Sharpe Ratio	3.00	-0.86	2.81	0.17			2.09	0.35
Treynor Ratio	20.27		174.95				-148.70	
Tracking Error	2.64		4.91				5.32	
Information Ratio	4.38		1.54				1.00	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	1.65	1.65	6.57	7.54			7.32
NCREIF ODCE Fund Index	7.37	7.37	28.47	11.30			10.86
Asset Growth (\$000)							
Beginning Market Value	26,355	26,355	16,072	6,071			6,000
Net Contributions & Withdrawals	-351	-351	9,041	16,647			16,647
Gain/Loss + Income	428	428	1,320	3,714			3,785
Ending Market Value	26,432	26,432	26,432	26,432			26,432

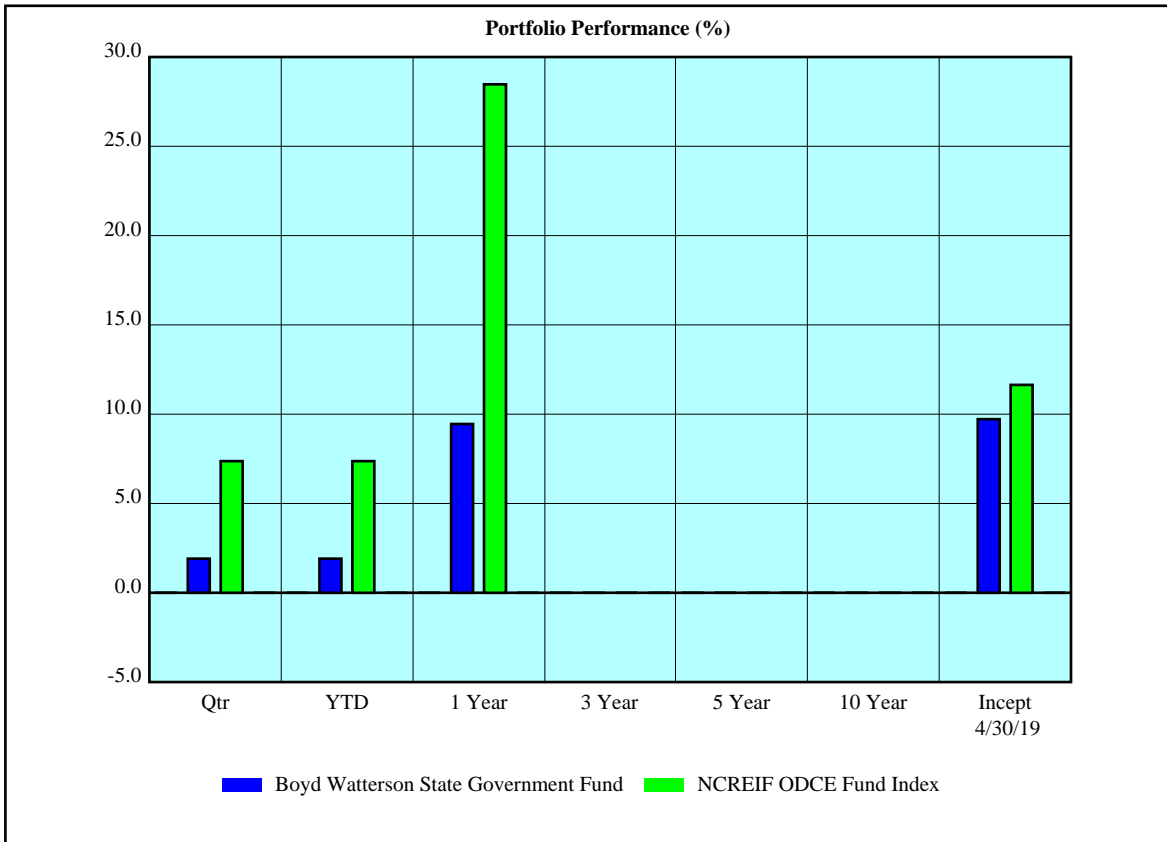
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 3/31/22

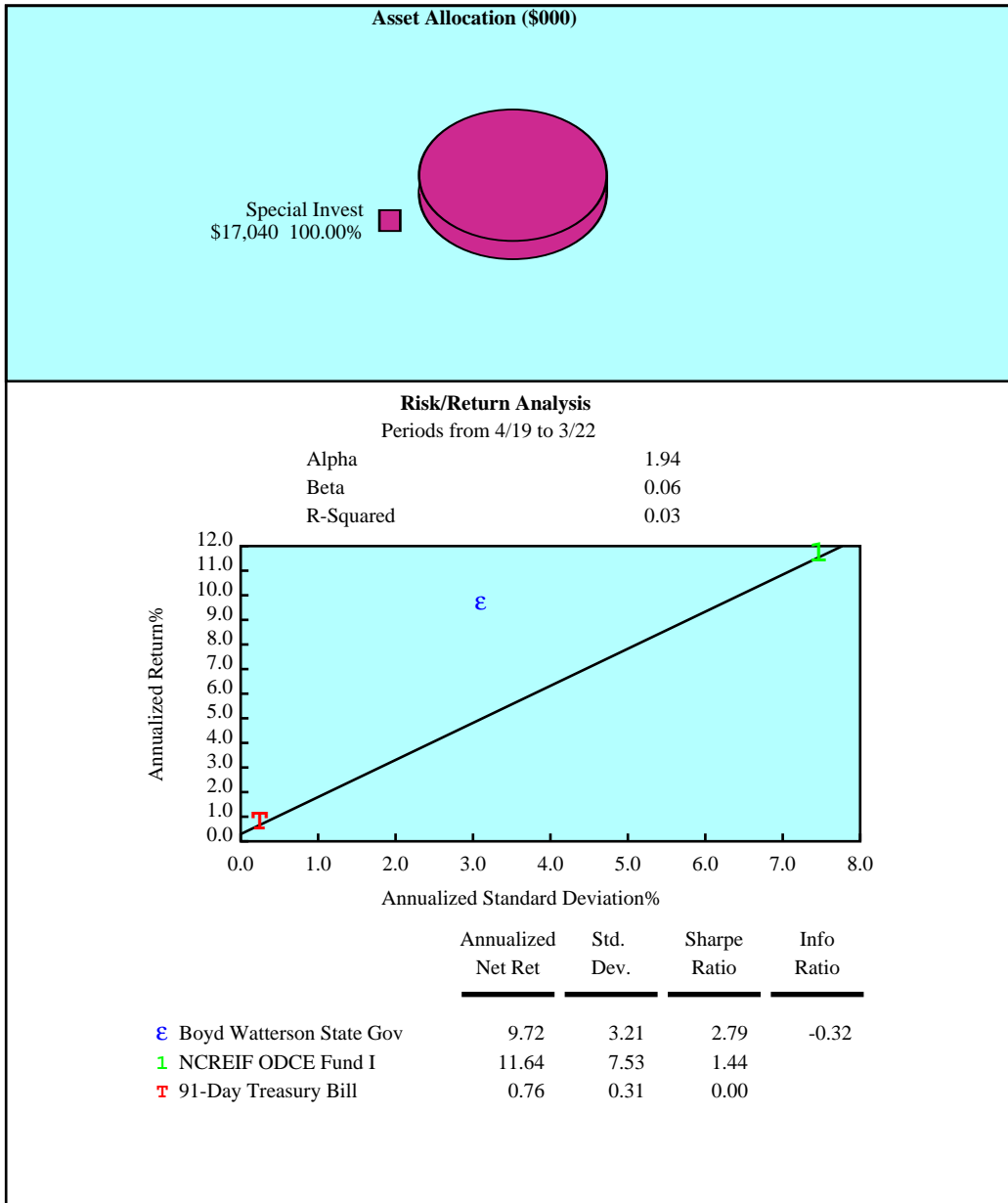
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	1			0	1
Positive Periods	4	4	12	11			13	12
Up Market Capture	0.23		0.58				0.59	
Down Market Capture			-1.18				-1.18	
Batting Average	0.00		0.50				0.46	
Worst Quarter	1.18	3.93	0.49	-1.56			0.49	-1.56
Best Quarter	2.27	7.97	3.05	7.97			3.05	7.97
Worst 4 Quarters	6.57	28.47	4.99	1.18			4.99	1.18
Best 4 Quarters	6.57	28.47	9.11	28.47			9.11	28.47
Standard Deviation	0.97	3.57	1.61	6.06			1.58	5.85
Beta	0.16		0.02				0.03	
Alpha	0.57		1.58				1.48	
R-Squared	0.39		0.01				0.01	
Sharpe Ratio	6.71	7.97	4.18	1.73			4.03	1.70
Treynor Ratio	41.29		310.93				199.34	
Tracking Error	4.40		6.60				6.33	
Information Ratio	-4.13		-0.58				-0.57	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund	1.91	1.91	9.45				9.72
NCREIF ODCE Fund Index	7.37	7.37	28.47				11.64
Asset Growth (\$000)							
Beginning Market Value	16,924	16,924	16,395				15,000
Net Contributions & Withdrawals	-204	-204	-858				-2,305
Gain/Loss + Income	320	320	1,503				4,345
Ending Market Value	17,040	17,040	17,040				17,040

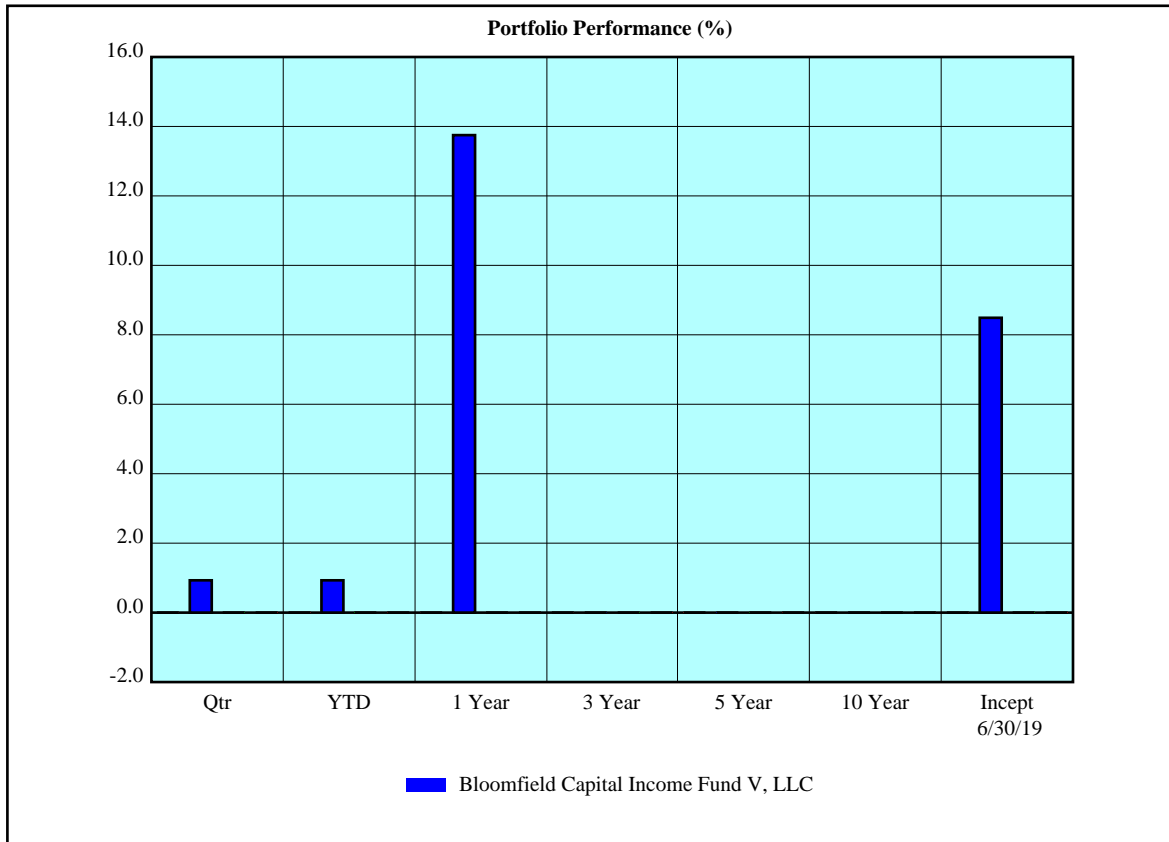
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	1			0	1
Positive Periods	4	4	12	11			12	11
Up Market Capture	0.33		0.72				0.72	
Down Market Capture			-1.60				-1.60	
Batting Average	0.00		0.67				0.67	
Worst Quarter	1.76	3.93	1.40	-1.56			1.40	-1.56
Best Quarter	3.28	7.97	4.00	7.97			4.00	7.97
Worst 4 Quarters	9.45	28.47	8.08	1.18			8.08	1.18
Best 4 Quarters	9.45	28.47	11.20	28.47			11.20	28.47
Standard Deviation	1.37	3.57	1.53	6.06			1.53	6.06
Beta	0.21		0.06				0.06	
Alpha	0.89		1.94				1.94	
R-Squared	0.36		0.03				0.03	
Sharpe Ratio	6.84	7.97	5.62	1.73			5.62	1.73
Treynor Ratio	43.81		156.03				156.03	
Tracking Error	4.94		6.44				6.44	
Information Ratio	-3.20		-0.32				-0.32	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 3/31/22

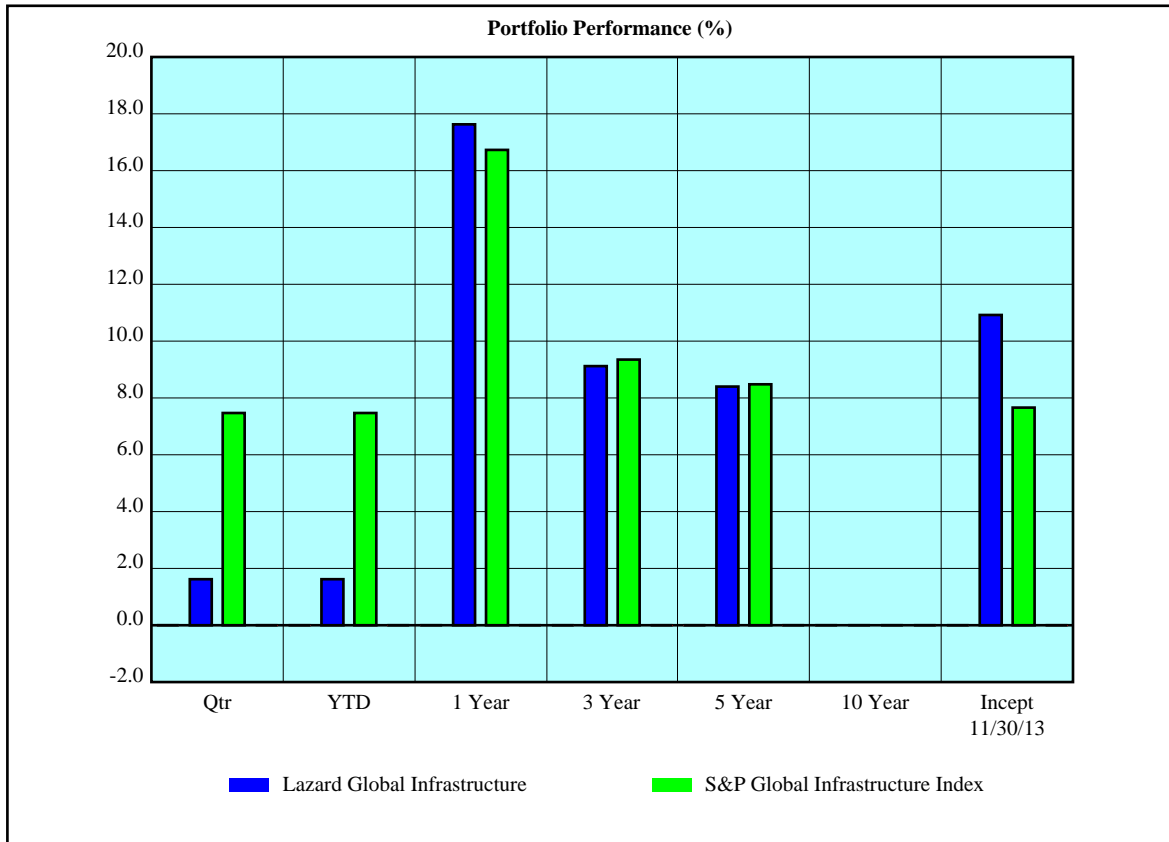


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/19
Bloomfield Capital Income Fund V, LLC	0.93	0.93	13.75				8.49
Asset Growth (\$000)							
Beginning Market Value	11,485	11,485	8,551				2,910
Net Contributions & Withdrawals	496	496	1,850				6,306
Gain/Loss + Income	106	106	1,686				2,870
Ending Market Value	12,086	12,086	12,086				12,086

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Bloomfield Capital Income Fund V, LLC
Quarterly Periods Ending 3/31/22

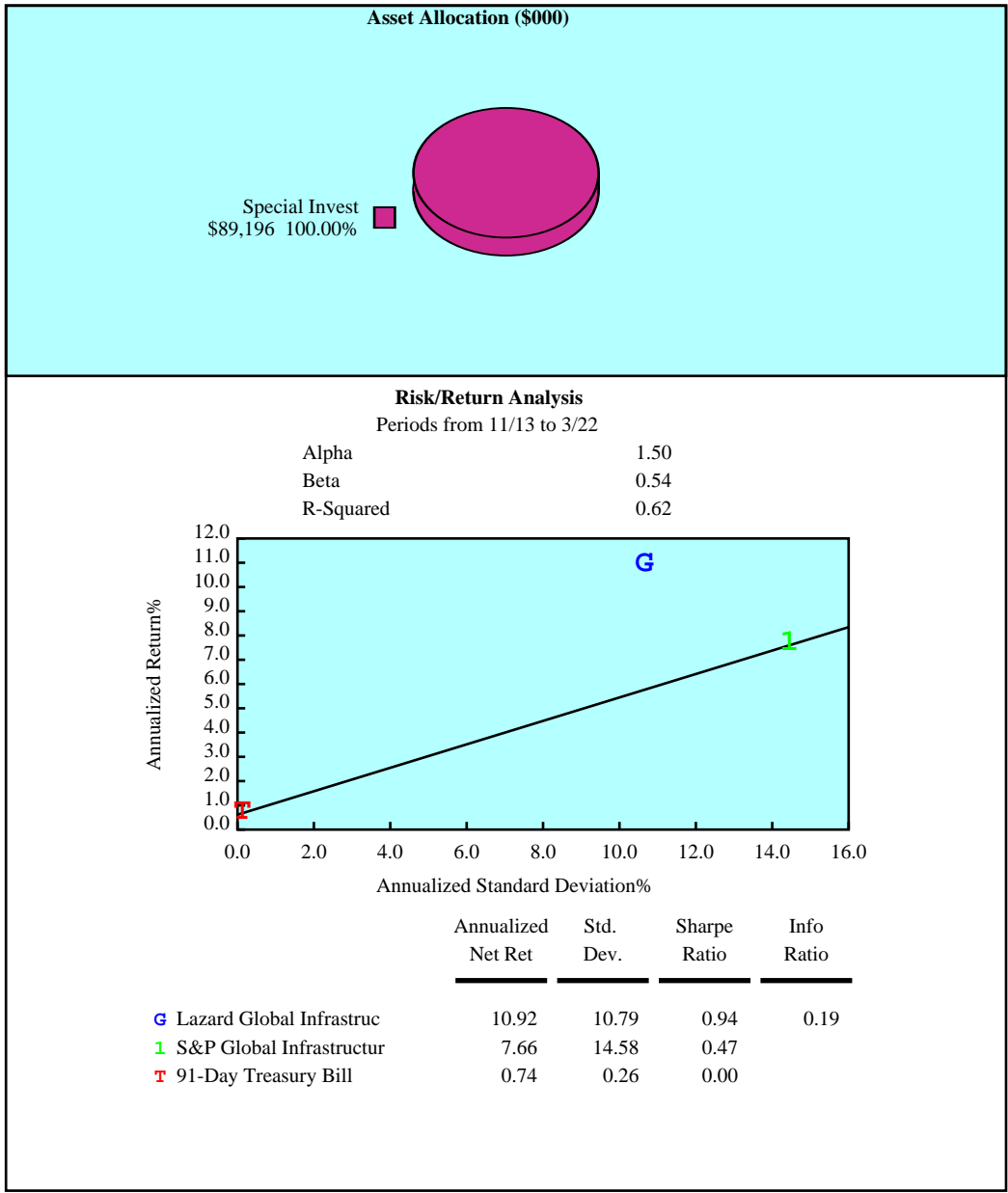
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	0					11	0
Up Market Capture								
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	0.93						0.22	
Best Quarter	8.20						8.20	
Worst 4 Quarters	15.85						8.20	
Best 4 Quarters	15.85						15.85	
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 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	1.62	1.62	17.63	9.12	8.40		10.92
S&P Global Infrastructure Index	7.47	7.47	16.73	9.35	8.48		7.66
Asset Growth (\$000)							
Beginning Market Value	87,778	87,778	75,826	68,640	59,588		21,984
Net Contributions & Withdrawals	0	0	0	0	0		18,197
Gain/Loss + Income	1,418	1,418	13,371	20,556	29,608		49,015
Ending Market Value	89,196	89,196	89,196	89,196	89,196		89,196

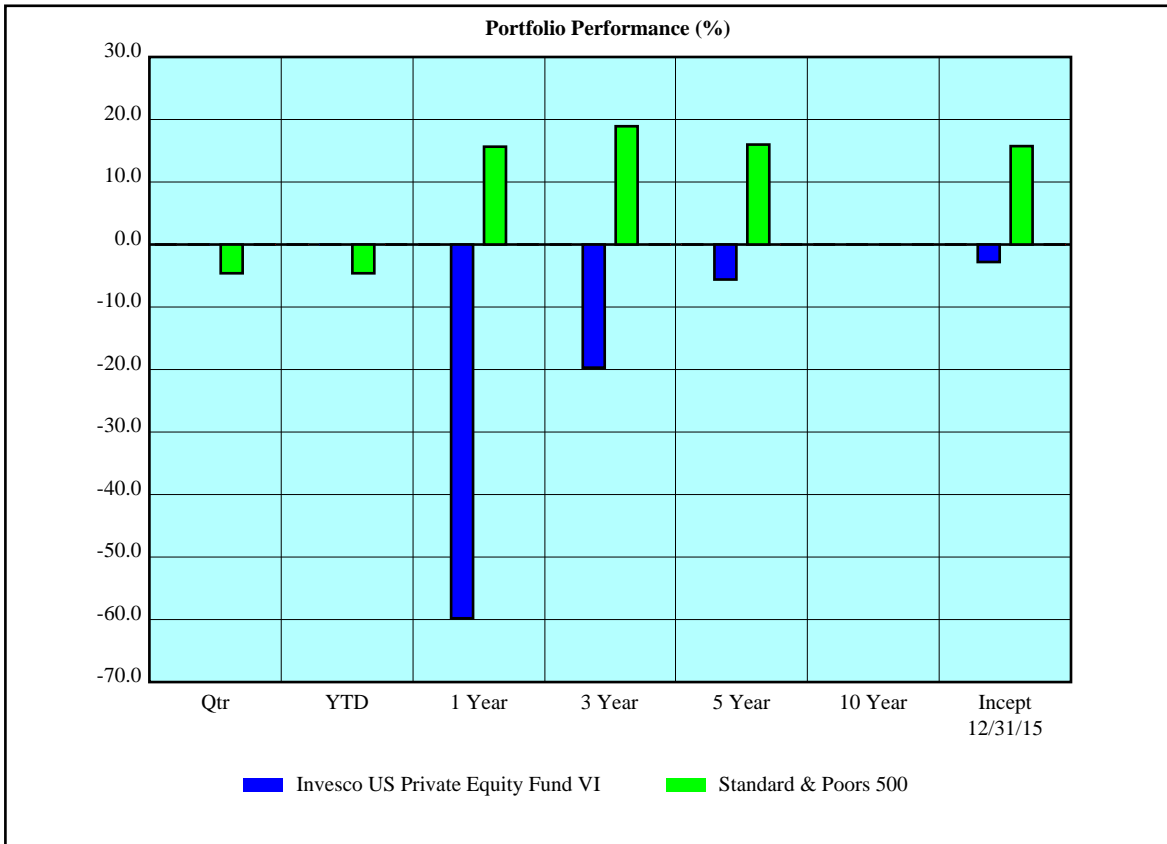
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 3/31/22

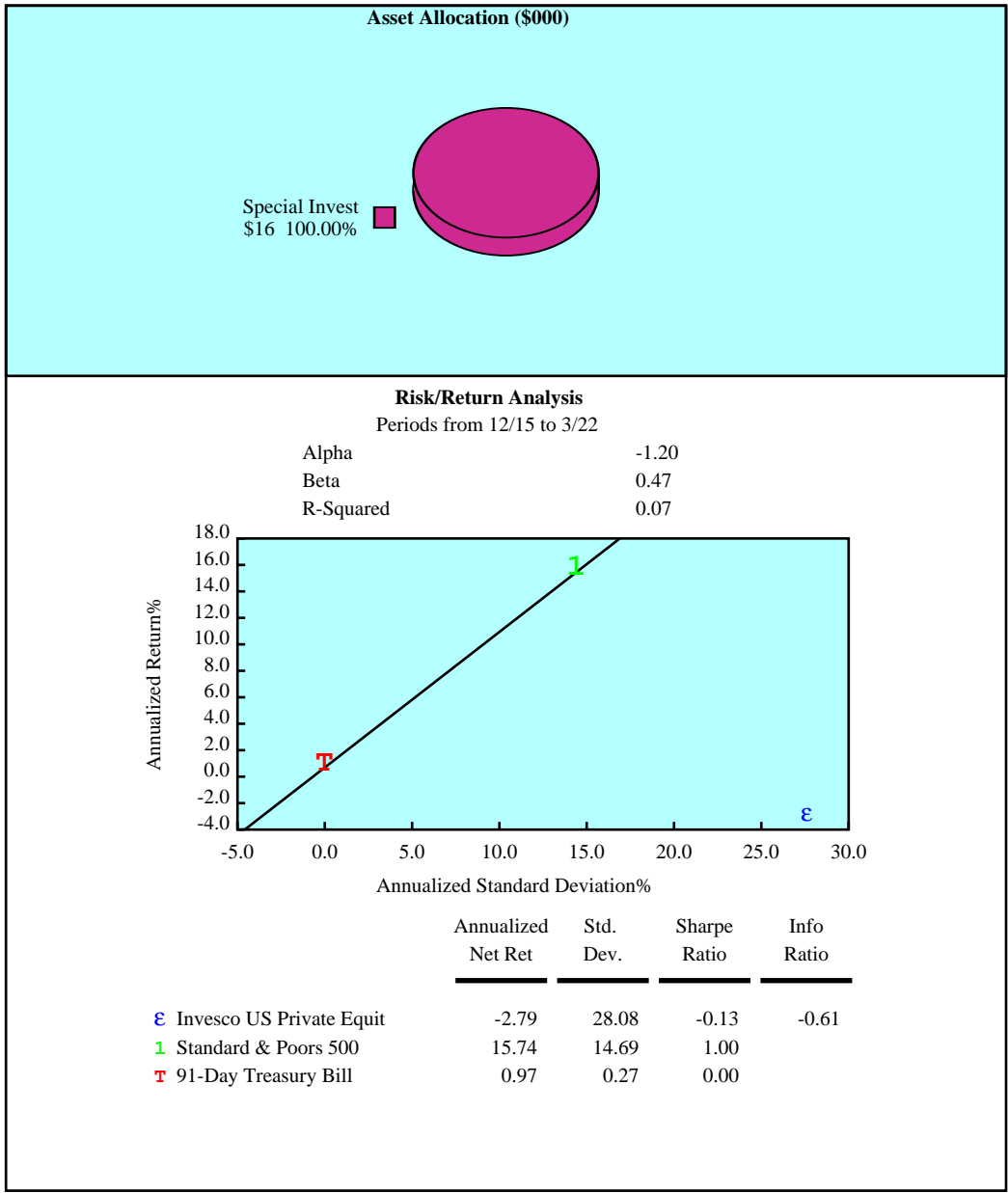
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	5	4	8	10
Positive Periods	4	4	10	11	15	16	25	23
Up Market Capture	1.05		0.69		0.75		0.78	
Down Market Capture			0.55		0.64		0.27	
Batting Average	0.50		0.42		0.45		0.55	
Worst Quarter	0.51	1.49	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	9.85	7.47	10.16	15.03	10.16	15.03	10.52	15.03
Worst 4 Quarters	17.63	16.73	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	17.63	16.73	19.87	42.06	22.26	42.06	23.82	42.06
Standard Deviation	8.38	5.35	13.46	22.11	12.06	18.54	10.70	15.75
Beta	0.52		0.54		0.58		0.54	
Alpha	2.15		0.76		0.65		1.50	
R-Squared	0.14		0.78		0.78		0.62	
Sharpe Ratio	2.10	3.12	0.62	0.39	0.60	0.40	0.94	0.43
Treynor Ratio	34.00		15.41		12.60		18.74	
Tracking Error	9.60		12.20		9.78		9.93	
Information Ratio	0.06		-0.21		-0.17		0.19	

City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	0.00	-59.85	-19.73	-5.57		-2.79
Standard & Poors 500	-4.60	-4.60	15.65	18.92	15.99		15.74
Asset Growth (\$000)							
Beginning Market Value	16	16	7,417	5,832	3,956		2,893
Net Contributions & Withdrawals	0	0	-7,312	-7,308	-7,308		-6,674
Gain/Loss + Income	0	0	-89	1,491	3,368		3,797
Ending Market Value	16	16	16	16	16		16

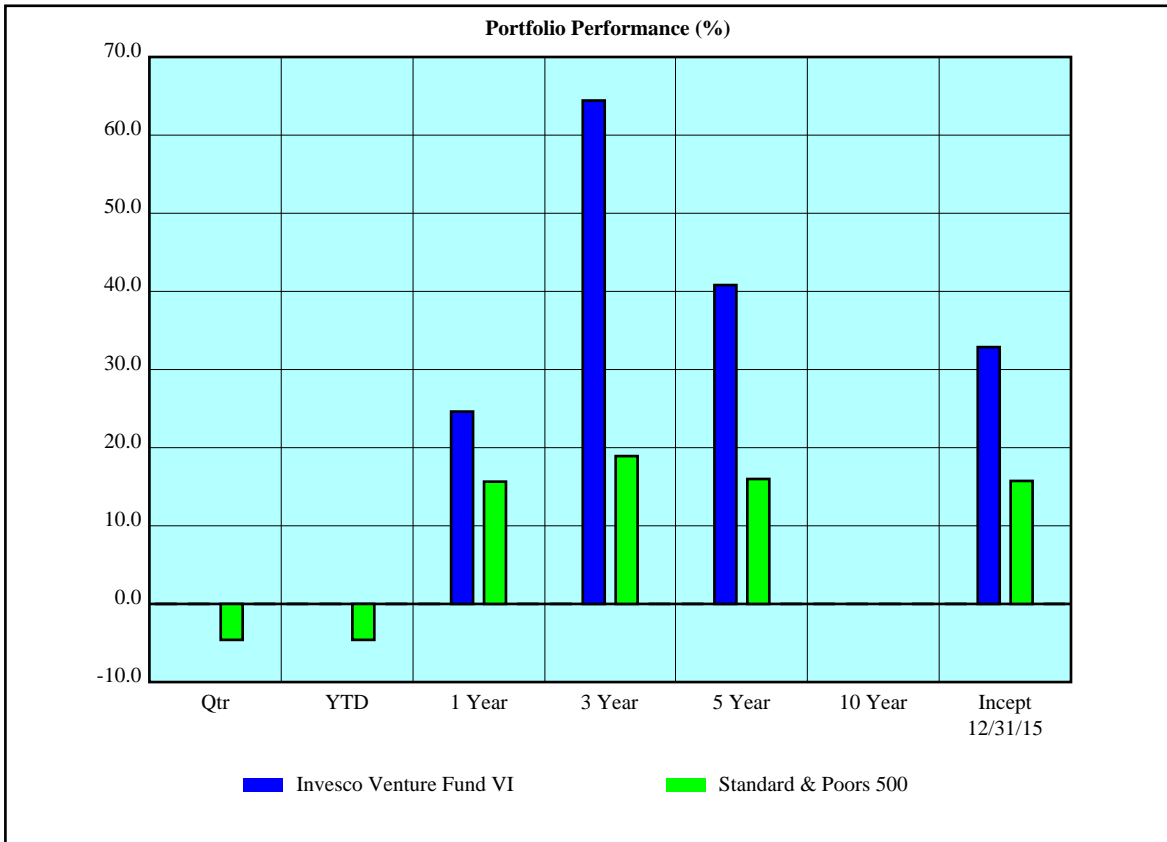
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 3/31/22

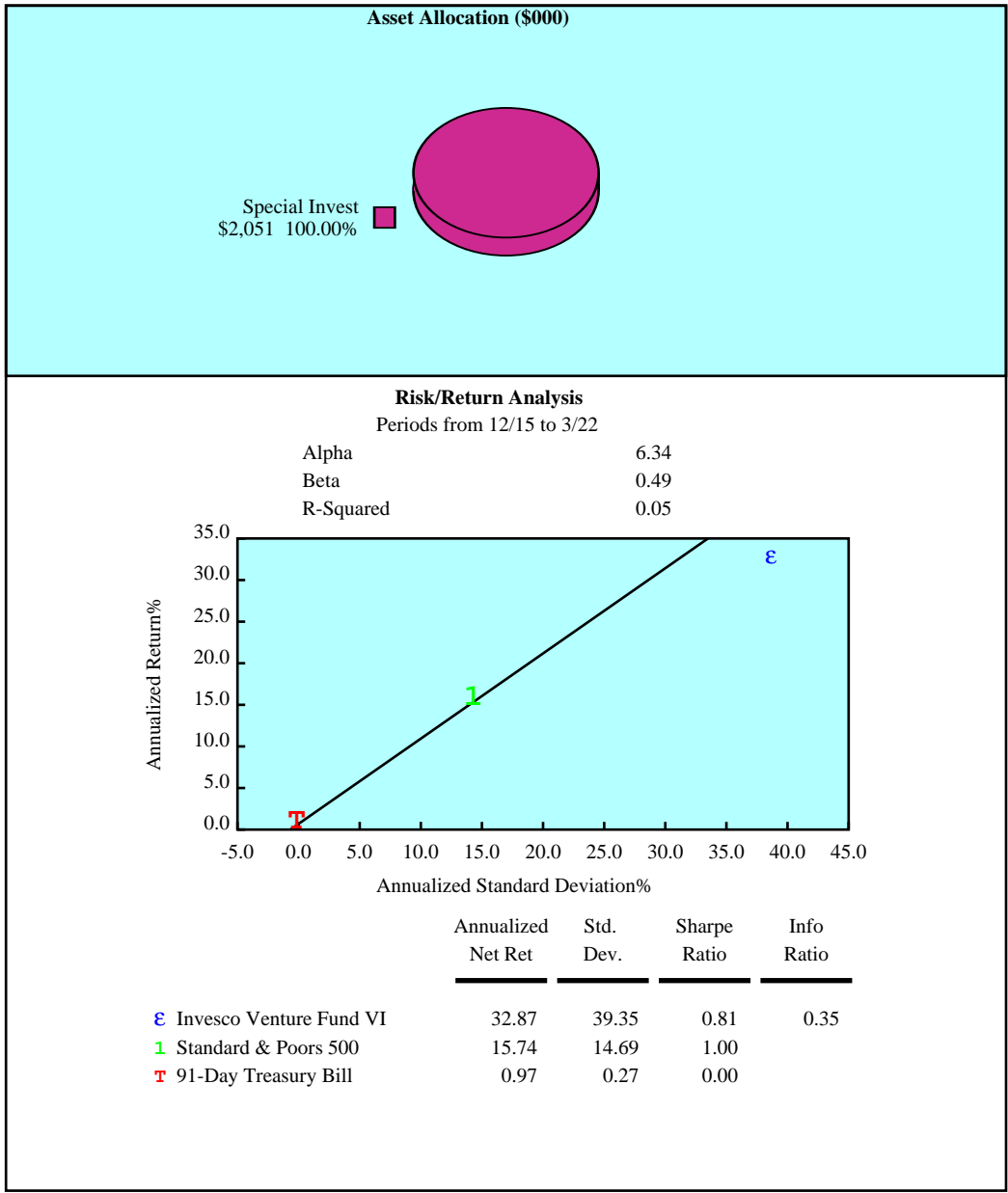
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	4	2	4	4	4	4
Positive Periods	2	3	8	10	16	16	21	21
Up Market Capture	-2.82		-0.57		-0.20		-0.10	
Down Market Capture	-0.00		0.27		0.01		0.01	
Batting Average	0.25		0.33		0.45		0.40	
Worst Quarter	-59.49	-4.60	-59.49	-19.60	-59.49	-19.60	-59.49	-19.60
Best Quarter	0.00	11.03	25.00	20.54	25.00	20.54	25.00	20.54
Worst 4 Quarters	-59.85	15.65	-65.05	-6.98	-65.05	-6.98	-65.05	-6.98
Best 4 Quarters	-59.85	15.65	42.16	56.35	42.16	56.35	42.16	56.35
Standard Deviation	59.20	14.41	40.55	20.03	31.84	18.10	28.43	16.18
Beta	0.78		0.68		0.48		0.47	
Alpha	-18.15		-5.92		-1.73		-1.20	
R-Squared	0.04		0.12		0.08		0.07	
Sharpe Ratio	-1.01	1.08	-0.51	0.90	-0.21	0.82	-0.12	0.91
Treynor Ratio	-76.36		-30.17		-14.09		-7.54	
Tracking Error	56.55		38.37		31.99		28.63	
Information Ratio	-1.17		-0.90		-0.64		-0.61	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	0.00	24.62	64.43	40.81		32.87
Standard & Poors 500	-4.60	-4.60	15.65	18.92	15.99		15.74
Asset Growth (\$000)							
Beginning Market Value	2,051	2,051	10,880	4,108	3,406		2,992
Net Contributions & Withdrawals	0	0	-10,029	-11,489	-11,634		-11,393
Gain/Loss + Income	0	0	1,200	9,432	10,279		10,452
Ending Market Value	2,051	2,051	2,051	2,051	2,051		2,051

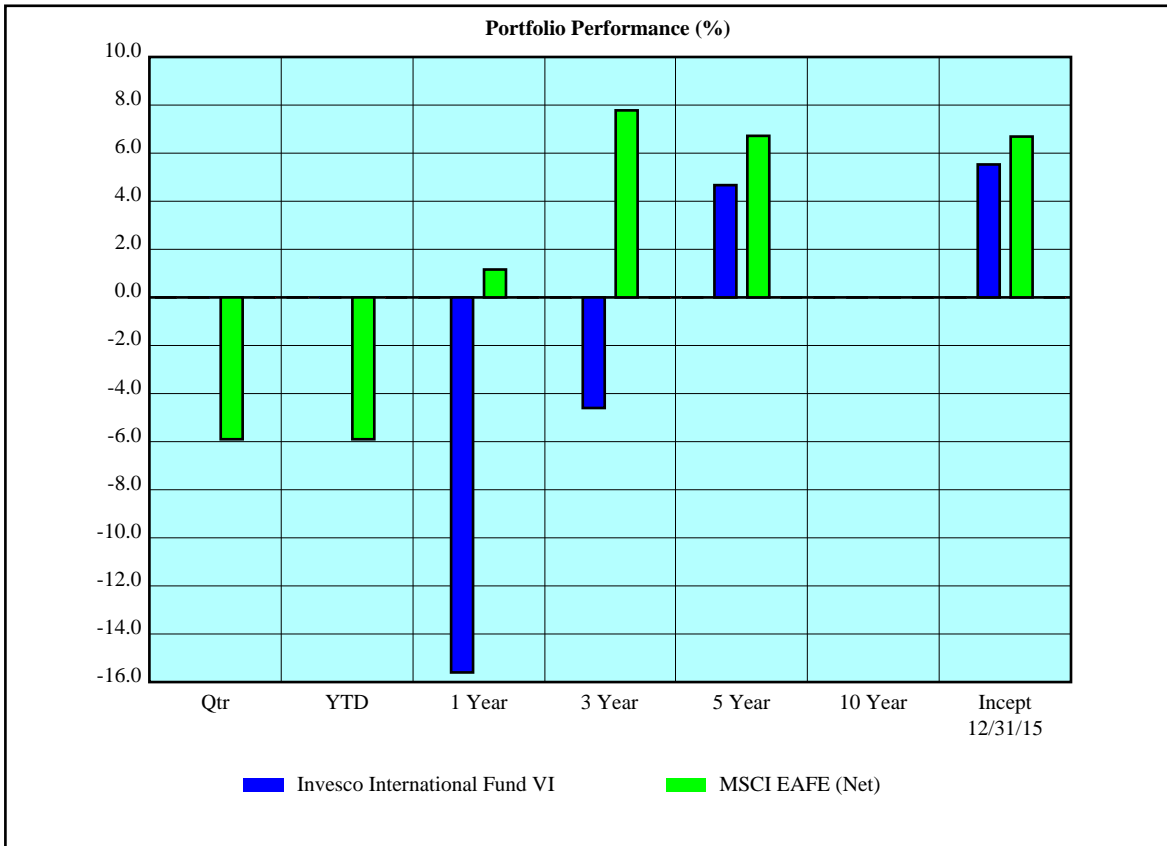
City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 3/31/22

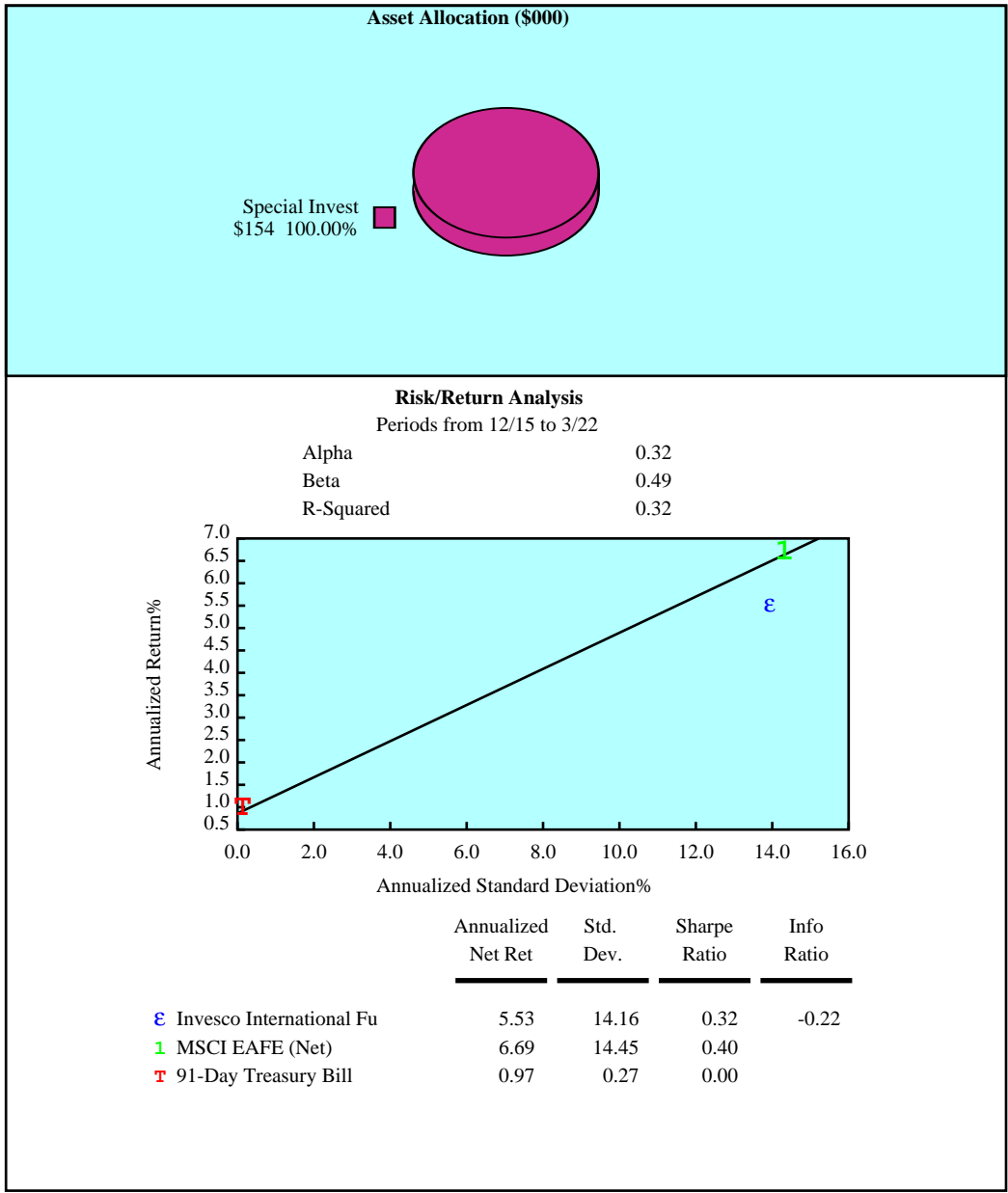
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	2	2	3	4	4	4
Positive Periods	4	3	10	10	17	16	21	21
Up Market Capture	1.16		2.22		1.50		1.31	
Down Market Capture	-0.00		0.02		-0.25		-0.25	
Batting Average	0.50		0.58		0.50		0.44	
Worst Quarter	0.00	-4.60	-2.29	-19.60	-2.29	-19.60	-3.76	-19.60
Best Quarter	19.83	11.03	88.64	20.54	88.64	20.54	88.64	20.54
Worst 4 Quarters	24.62	15.65	1.75	-6.98	1.75	-6.98	1.75	-6.98
Best 4 Quarters	24.62	15.65	250.62	56.35	250.62	56.35	250.62	56.35
Standard Deviation	18.88	14.41	51.17	20.03	41.01	18.10	37.35	16.18
Beta	-0.14		0.63		0.48		0.49	
Alpha	6.47		12.14		8.14		6.34	
R-Squared	0.01		0.06		0.05		0.05	
Sharpe Ratio	1.30	1.08	1.24	0.90	0.97	0.82	0.85	0.91
Treynor Ratio	-178.62		101.07		82.01		64.00	
Tracking Error	26.25		50.76		41.53		37.67	
Information Ratio	0.23		0.74		0.48		0.35	

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 3/31/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	0.00	-15.57	-4.65	4.67		5.53
MSCI EAFE (Net)	-5.91	-5.91	1.16	7.78	6.72		6.69
Asset Growth (\$000)							
Beginning Market Value	154	154	2,161	2,855	2,109		1,822
Net Contributions & Withdrawals	0	0	-1,961	-2,897	-3,164		-2,997
Gain/Loss + Income	0	0	-46	197	1,210		1,329
Ending Market Value	154	154	154	154	154		154

City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 3/31/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 3/31/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	4	7	5	10
Positive Periods	2	2	8	8	16	13	20	15
Up Market Capture	-0.11		0.23		0.43		0.40	
Down Market Capture	2.34		0.87		0.33		0.25	
Batting Average	0.25		0.25		0.50		0.52	
Worst Quarter	-14.81	-5.91	-14.81	-22.83	-14.81	-22.83	-14.81	-22.83
Best Quarter	0.00	5.17	13.14	16.05	13.14	16.05	13.14	16.05
Worst 4 Quarters	-15.57	1.16	-27.68	-14.38	-27.68	-14.38	-27.68	-14.38
Best 4 Quarters	-15.57	1.16	13.23	44.57	29.35	44.57	29.35	44.57
Standard Deviation	14.54	9.56	18.76	20.15	15.71	17.48	14.05	16.03
Beta	0.10		0.63		0.51		0.49	
Alpha	-3.98		-2.35		0.29		0.32	
R-Squared	0.00		0.47		0.33		0.32	
Sharpe Ratio	-1.08	0.12	-0.29	0.35	0.23	0.32	0.27	0.36
Treynor Ratio	-162.20		-8.62		6.95		7.64	
Tracking Error	16.79		15.49		15.55		14.26	
Information Ratio	-1.02		-0.84		-0.22		-0.22	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

REPORT EXPLANATIONS

Executive Summary

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

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

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

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

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

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

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

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

Risk Measures

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

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

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

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

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

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

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

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

Quarterly Comparison Analysis (\$)

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

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

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

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

Quarterly Comparison Analysis (%)

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

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

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

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

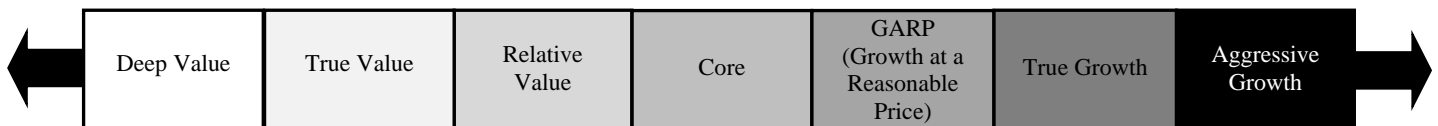
Market Values and Cash Flows

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

EQUITY INVESTMENT STYLES

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

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



The Core Style

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

The Value Style

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

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

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

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

The Growth Style

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

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

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

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

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

Source: Wells Fargo Advisors, LLC

IMPORTANT DISCLOSURES

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