

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

**PERFORMANCE REVIEW
JUNE 30, 2022**

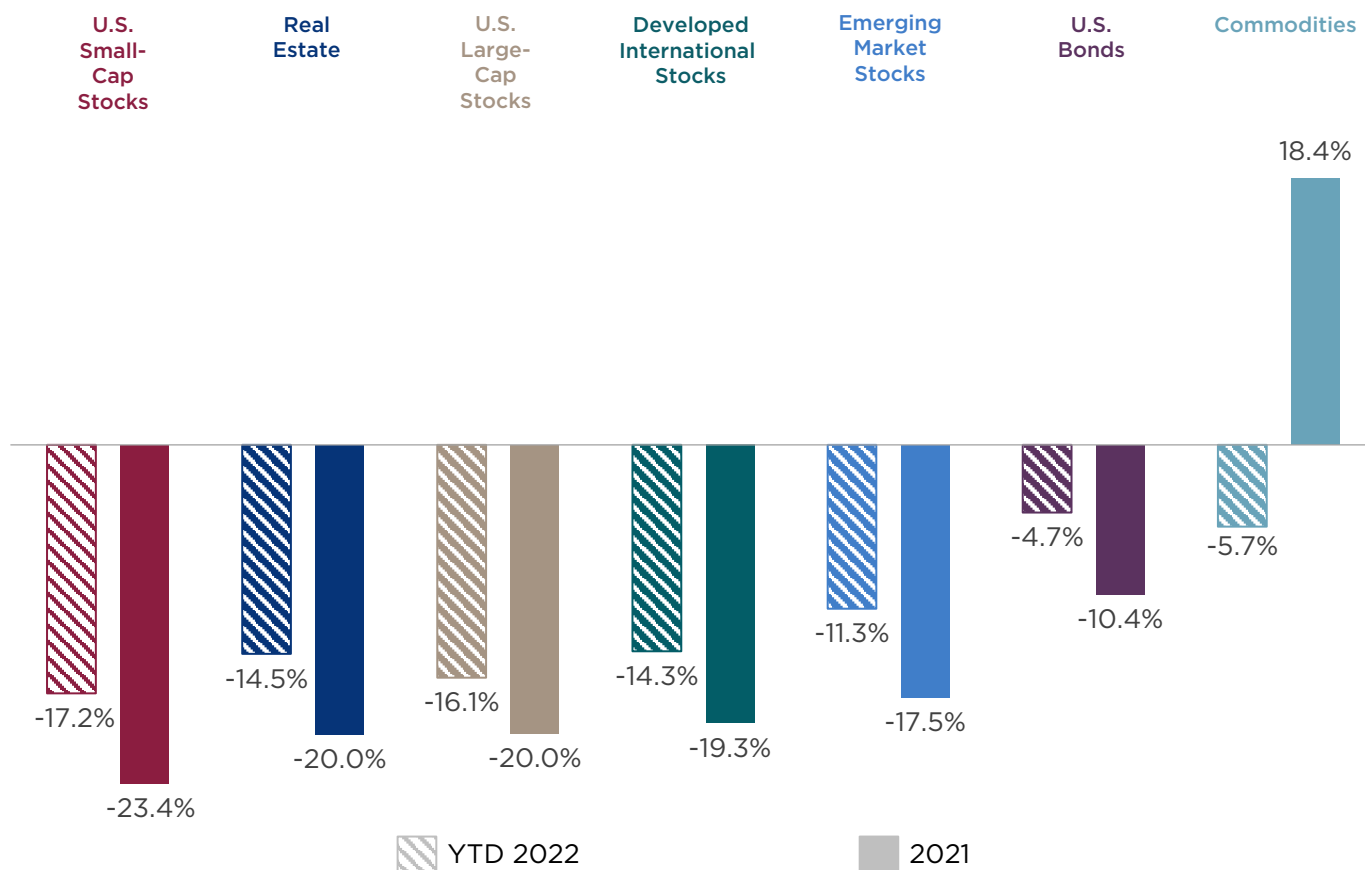
TABLE OF CONTENTS

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

TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar’s continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



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

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q1 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q1 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

Equities – Relative Performance by Market Capitalization and Style

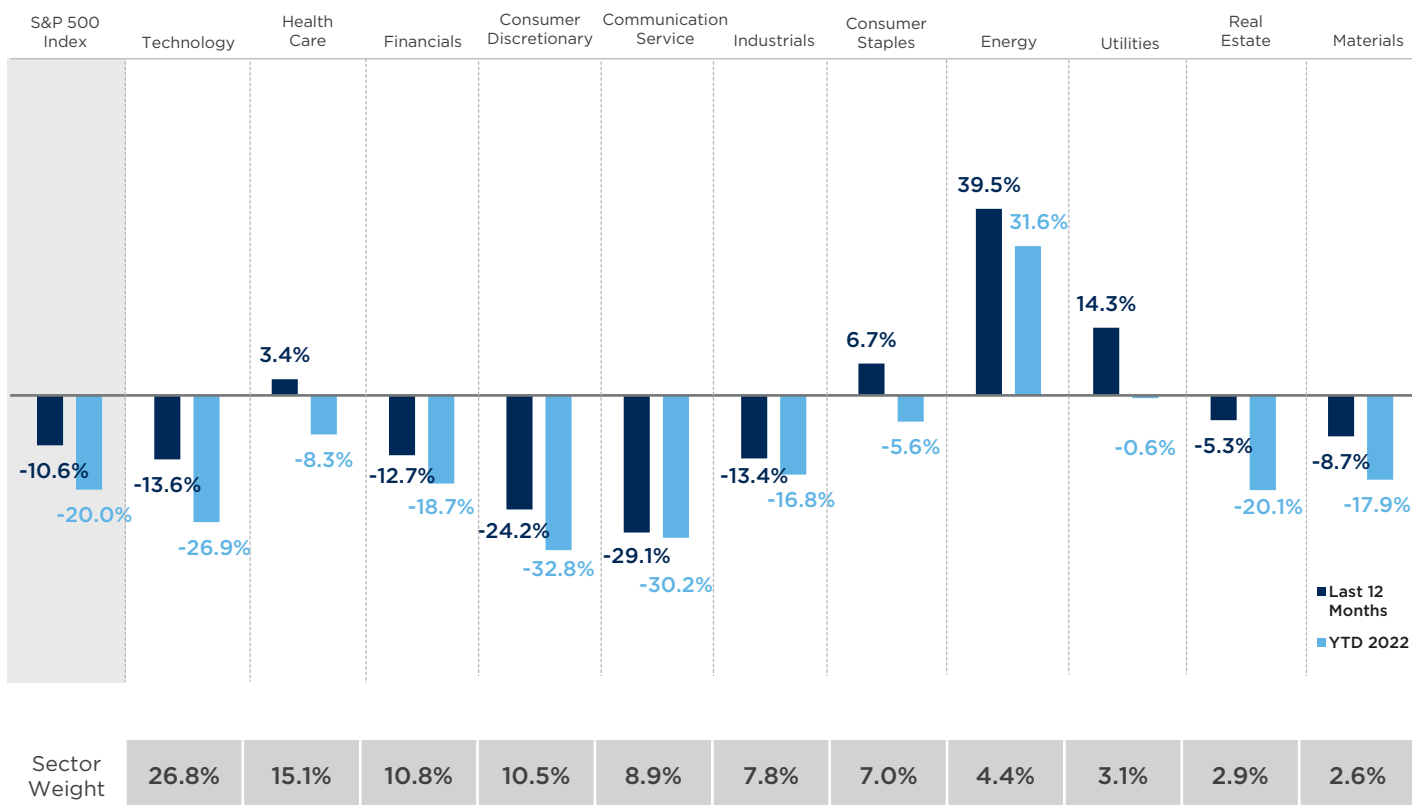
	Q2 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell U.S. Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Best and worst sectors are based on returns from the quarter. Source: Bloomberg, U.S. Treasury, Barclays Live.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and most recent quarter

Returns by S&P 500 Sector



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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
March 2022	0.52%	2.28%	2.42%	2.32%	2.44%	4.90%
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
Change	1.20%	0.64%	0.59%	0.66%	0.70%	0.93%

U.S. Treasury yields spiked again this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates have nearly doubled since the beginning of the year, cooling demand in a hot housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	2.92%	6.58	-4.69%	0.41%	2.51%	0.64%	1.42%
June 2022	3.72%	6.44		0.55%	3.17%	0.79%	1.92%
Change	0.80%	-0.14		0.14%	0.66%	0.15%	0.50%

Core bonds recorded their worst first half in history, declining over 10% year to date. Credit spreads have continued to widen, but rising interest rates drove most of the pullback.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	4.02%	14.21	-12.59%	1.55%	2.48%	1.10%	1.85%
June 2022	5.09%	13.38		1.84%	3.25%	1.24%	2.27%
Change	1.07%	-0.83		0.30%	0.77%	0.13%	0.41%

Longer-maturity bonds were hit by rising interest rates this quarter. Despite more attractive yields, their higher durations cause a more dramatic impact as rates move higher.

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

ECONOMIC OUTLOOK

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

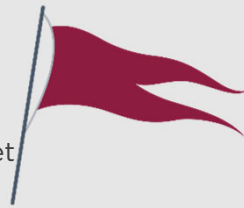
HEADWINDS

Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.

Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?



TAILWINDS

More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.

Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

Low Expectations

- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.



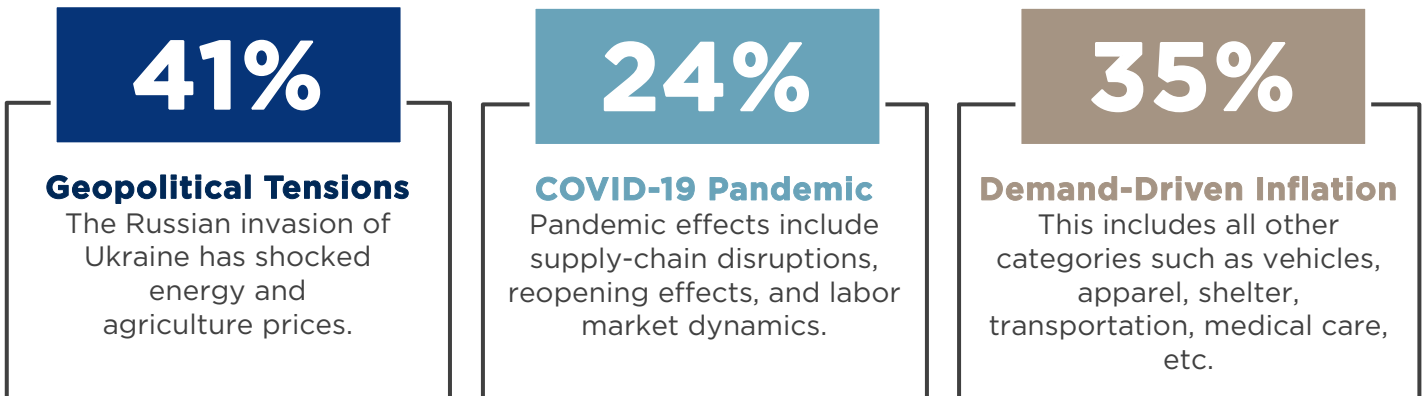
The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.



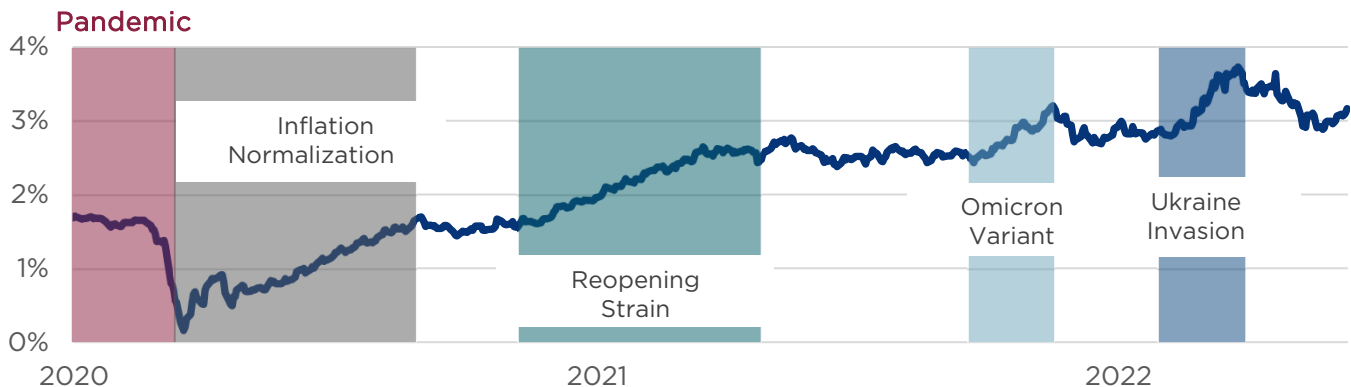
INFLATION-FIGHTING HURDLES

The Federal Reserve is fighting the inflation battle with an ill-equipped arsenal. Monetary policy is designed to influence aggregate demand to ease inflation pressures, but much of today’s inflation has been driven by constrained supply.

Estimated Impact to Consumer Price Index (CPI) – May 2022



Inflation Waves: Five-Year Inflation Expectations



Sources: U.S. Bureau of Labor Statistics, Moody’s Analytics, Bloomberg, CAPTRUST Research; Data as of 6.10.2022

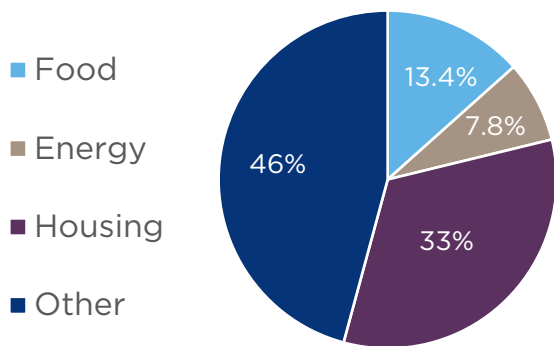
OBSERVATIONS

- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the left reflects, with each sign of inflation rolling over, a new wave of supply constraints pushed inflation and inflation expectations higher.

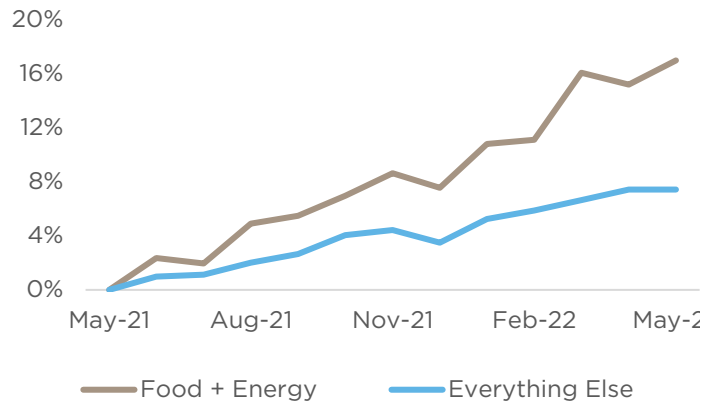
CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

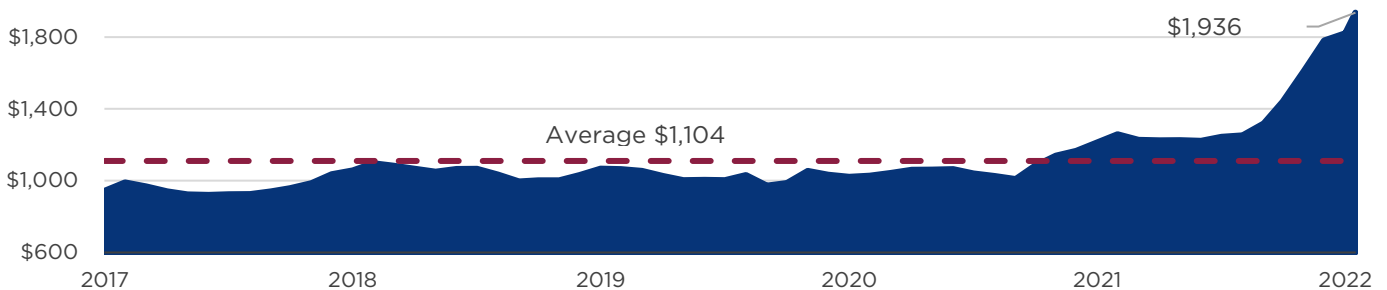
WHERE ARE CONSUMERS SPENDING THEIR MONEY?



FOOD AND ENERGY PRICES HAVE SOARED



MONTHLY MORTGAGE PAYMENT
(Median Existing Home Sale Price)



Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

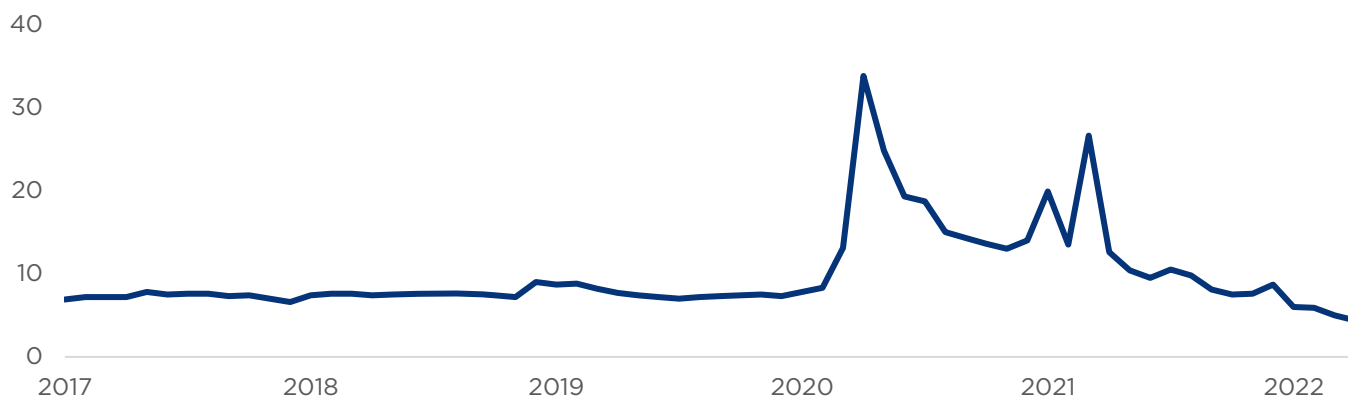
OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

NEGATIVE WEALTH EFFECT

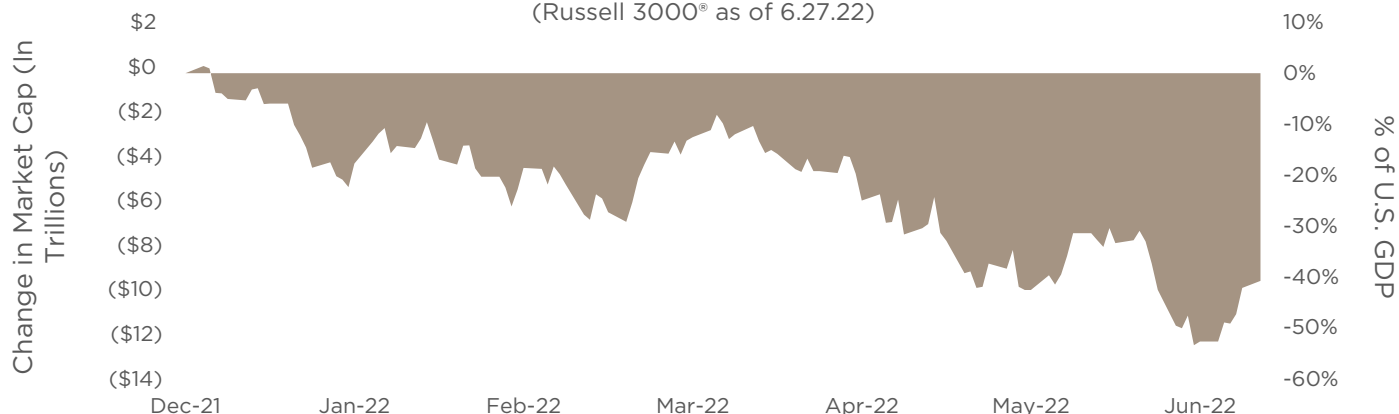
While the Federal Reserve’s direct policies dominate the headlines, the secondary effect that influences consumer wealth can be equally impactful to economic activity. With stocks and bonds both down double-digits, consumer balance sheets have taken a hit. Will home equity be next?

Personal Savings Rate (%)



Cumulative Loss in Market Cap

(Russell 3000® as of 6.27.22)



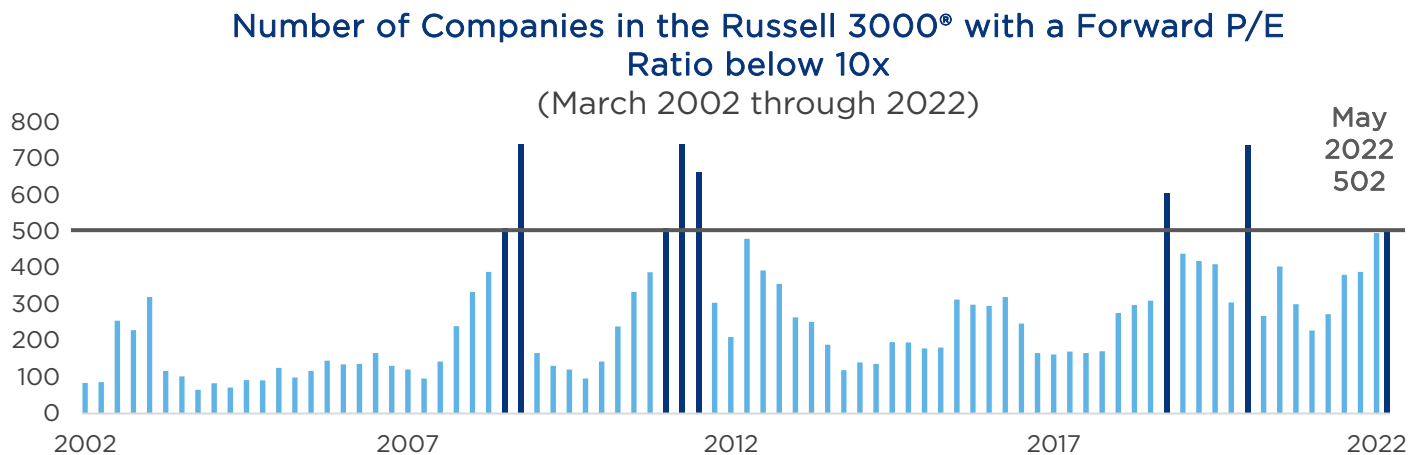
Sources: Federal Reserve Bank of St. Louis, Bloomberg, CAPTRUST Research

OBSERVATIONS

- The personal savings rate, which peaked during the height of the COVID-19 pandemic, has fallen to lows not seen since the financial crisis in 2008 and 2009.
- The value of the U.S. equity market, as defined by the Russell 3000® Index, has contracted more than \$9 trillion in 2022, or approximately 40% of U.S. gross domestic product (GDP). Additionally, when the double-digit losses in bonds and cryptocurrency are included, the cumulative amount of investment losses easily exceeds 50% of GDP.
- While consumers have not materially changed spending patterns yet, this level of wealth destruction will inevitably ripple through spending activity and could accelerate if housing values come under pressure.

VALUATIONS UNDER THE SURFACE

Multiples on mega-cap cash flow giants remain elevated, keeping index valuations near their longer-term averages. However, under the surface, valuation dispersion is increasingly wide. As of May 2022, there were 502 companies in the Russell 3000® Index trading with forward price-to-earnings ratios below 10x.



Quarter End	Russell 3000® 1-Year Forward Return	Russell 3000® 2-Year Cumulative Forward Return
September 30, 2008	-6.4%	3.8%
December 31, 2008	28.3%	50.1%
March 31, 2011	7.2%	22.8%
June 30, 2011	3.8%	26.1%
September 30, 2011	30.2%	58.3%
December 31, 2018	31.0%	58.4%
March 31, 2020	62.5%	81.9%

Sources: FactSet, Morningstar Direct, CAPTRUST Research

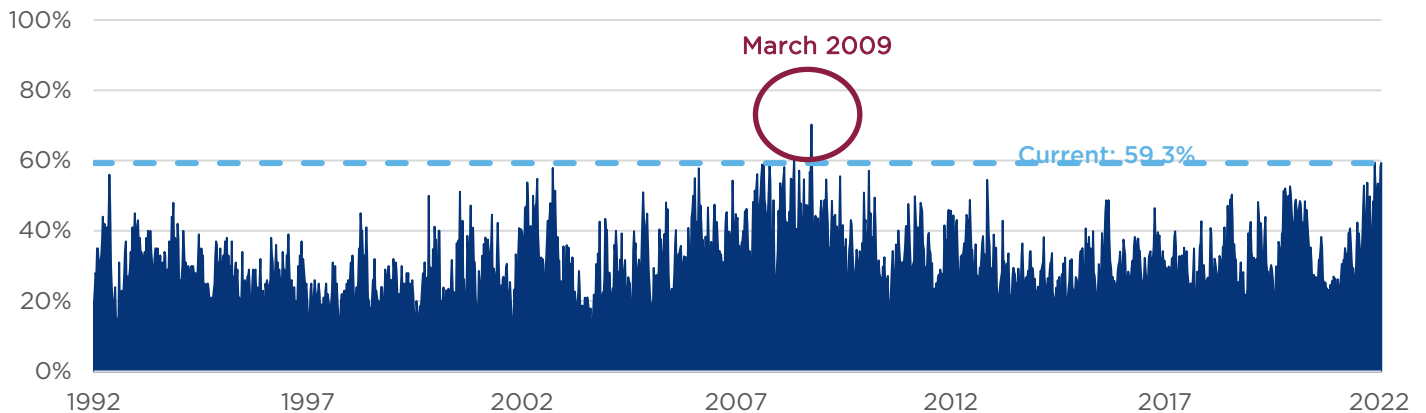
OBSERVATIONS

- While 500 is not a magic number and market depth can go lower, historically, this low level of valuations has been a rewarding entry point for stocks.
- Evaluating the seven quarter-end periods that meet this valuation threshold over the last 20 years shows equity investors experienced double-digit annualized gains over the next two years in all but one occurrence. Additionally, in four periods, cumulative two-year returns were greater than 50%.

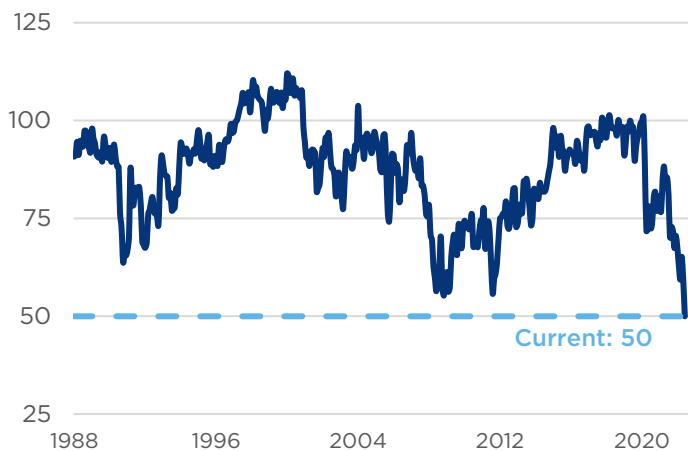
BULL MARKET FOR PESSIMISM

Markets move when investor expectations change. Consequently, when sentiment is low, expectations often follow. These lowered expectations often increase the odds of a positive surprise, providing the required catalyst for a rally in expectations and markets.

Percentage of Bearish Investors



Consumer Sentiment



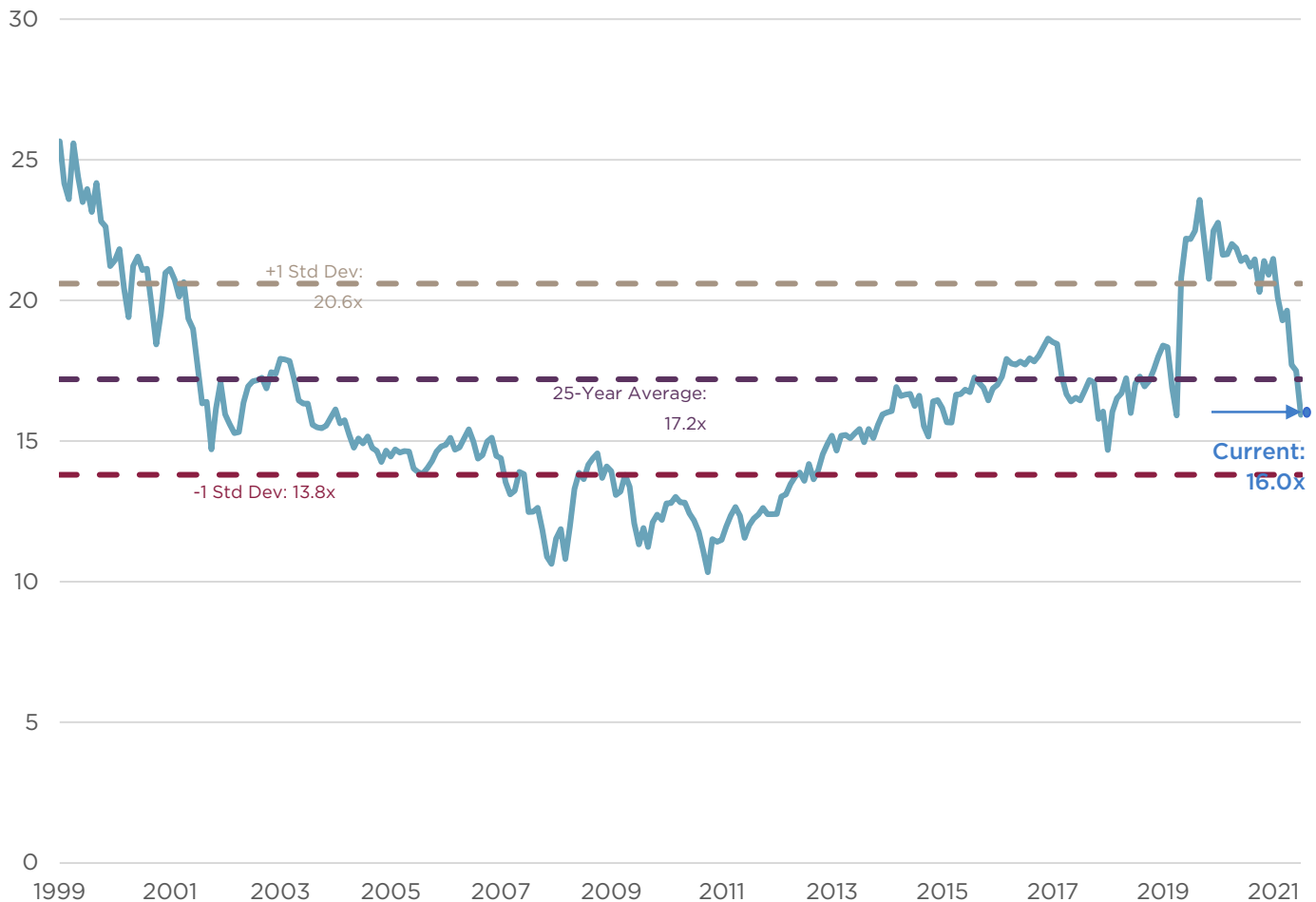
Consumer Sentiment	S&P 500 3-Year Forward Return	S&P 500 5-Year Forward Return
Lowest Third	12.1%	13.8%
Middle Third	11.3%	11.7%
Highest Third	9.7%	5.6%

Sources: American Association of Individual Investors (AAII), University of Michigan: Consumer Sentiment Index, Bloomberg, CAPTRUST Research

OBSERVATIONS

- The percentage of investors with a bearish outlook is approaching 60%, a level only exceeded during the financial crisis. This percentage peaked in March 2009, which coincided with the market bottom during this turbulent period.
- Consumer sentiment reached an all-time low in late June with its reading of 50. Historically, this measurement has fallen below 60 only four times, and the average 12-month return from these troughs has been 20%.

S&P 500 Index: Forward P/E Ratio

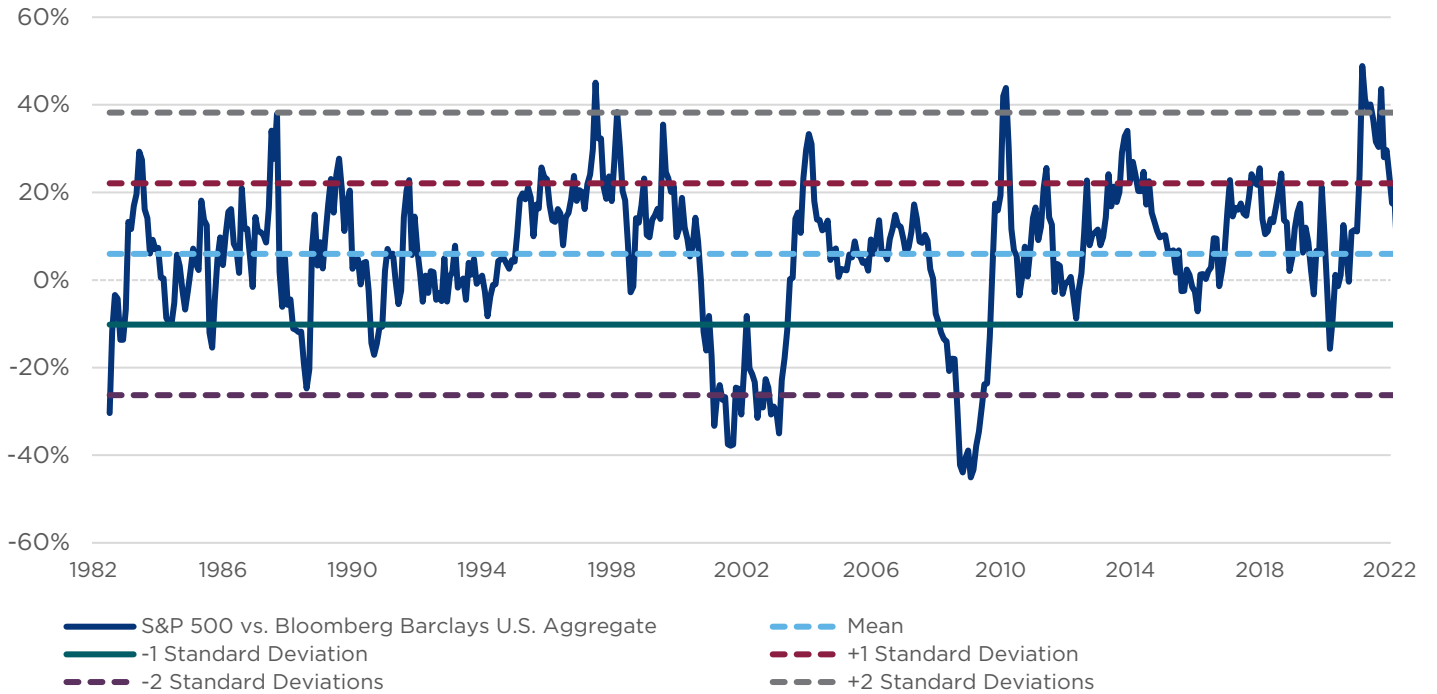


Source: Bloomberg, Robert Shiller, CAPTRUST Research

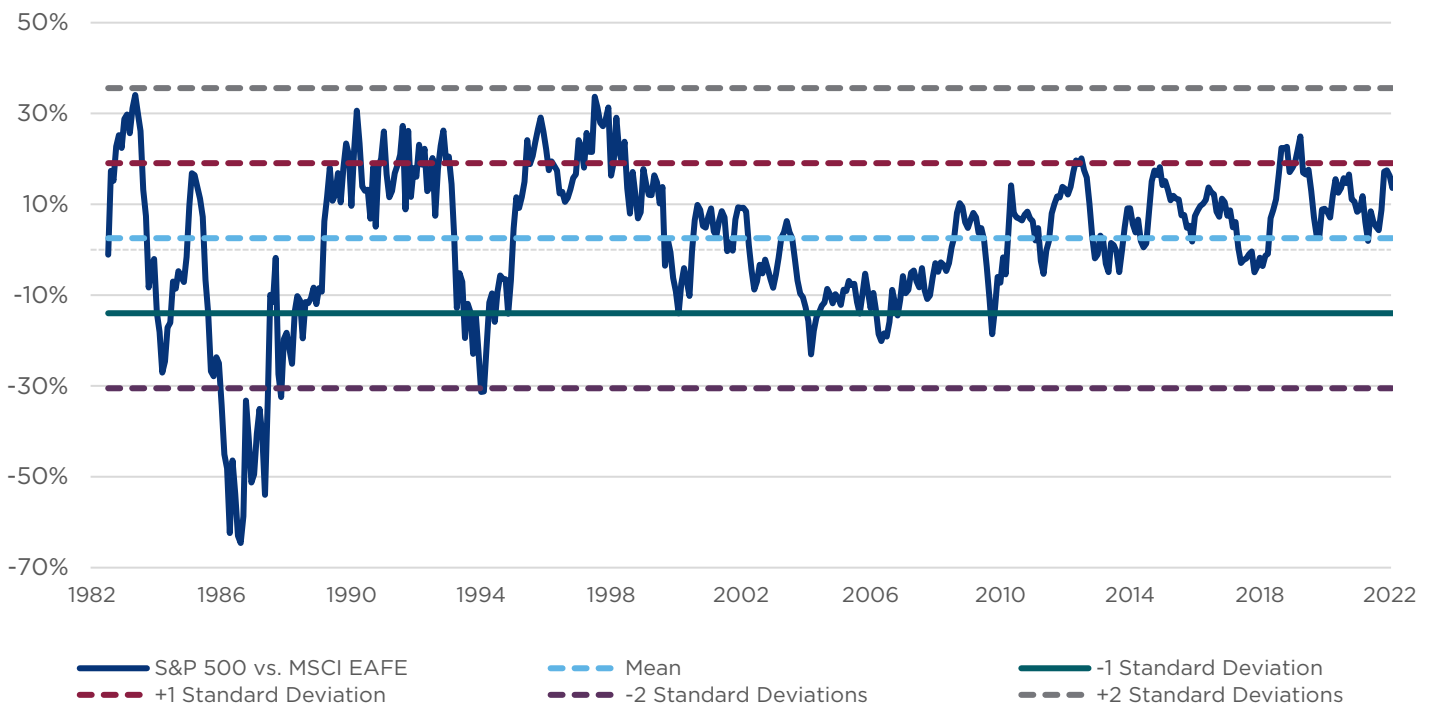
Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	16.1x	17.2x	-0.3x	1996
CAPE	Shiller's P/E	28.7	28.0	0.1	1996
Div. Yield	Dividend Yield	1.7%	2.0%	-1.0	2006
P/B	Price to Book	3.8	3.1	0.8	1996
P/CF	Price to Cash Flow	11.5	10.7	0.4	2006

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

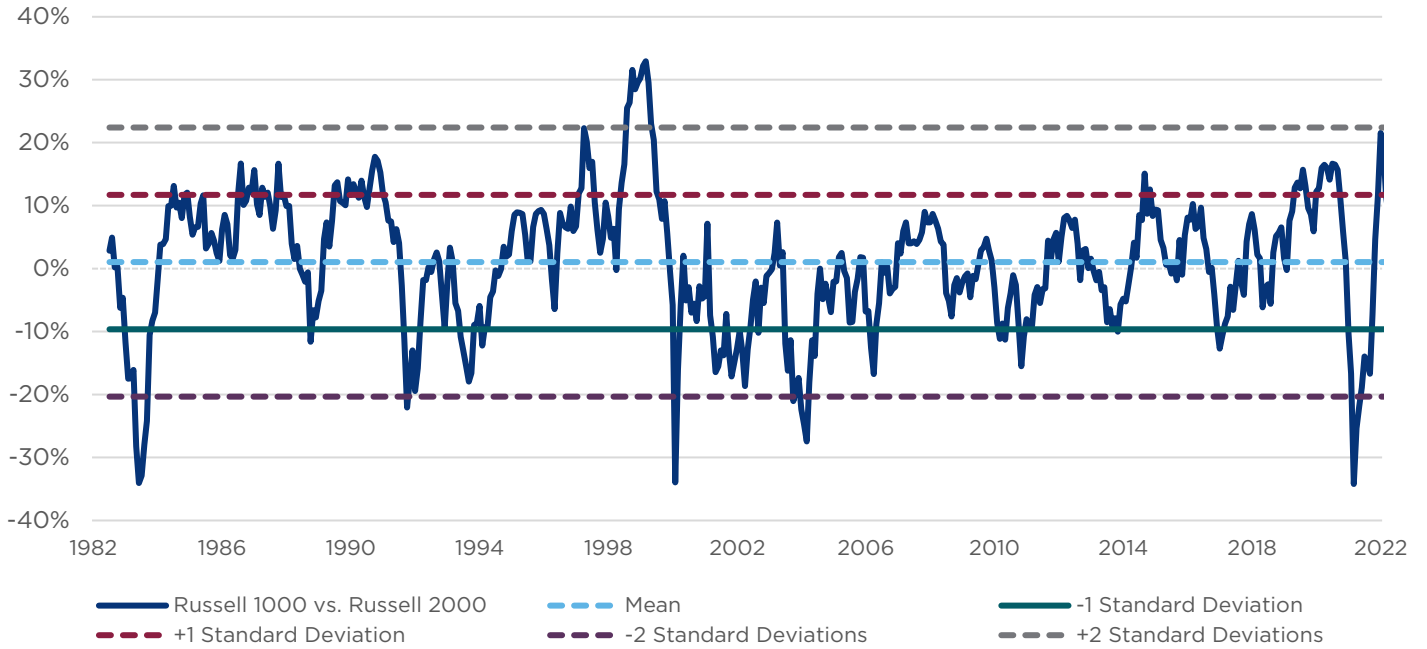


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

12-Month Relative Performance

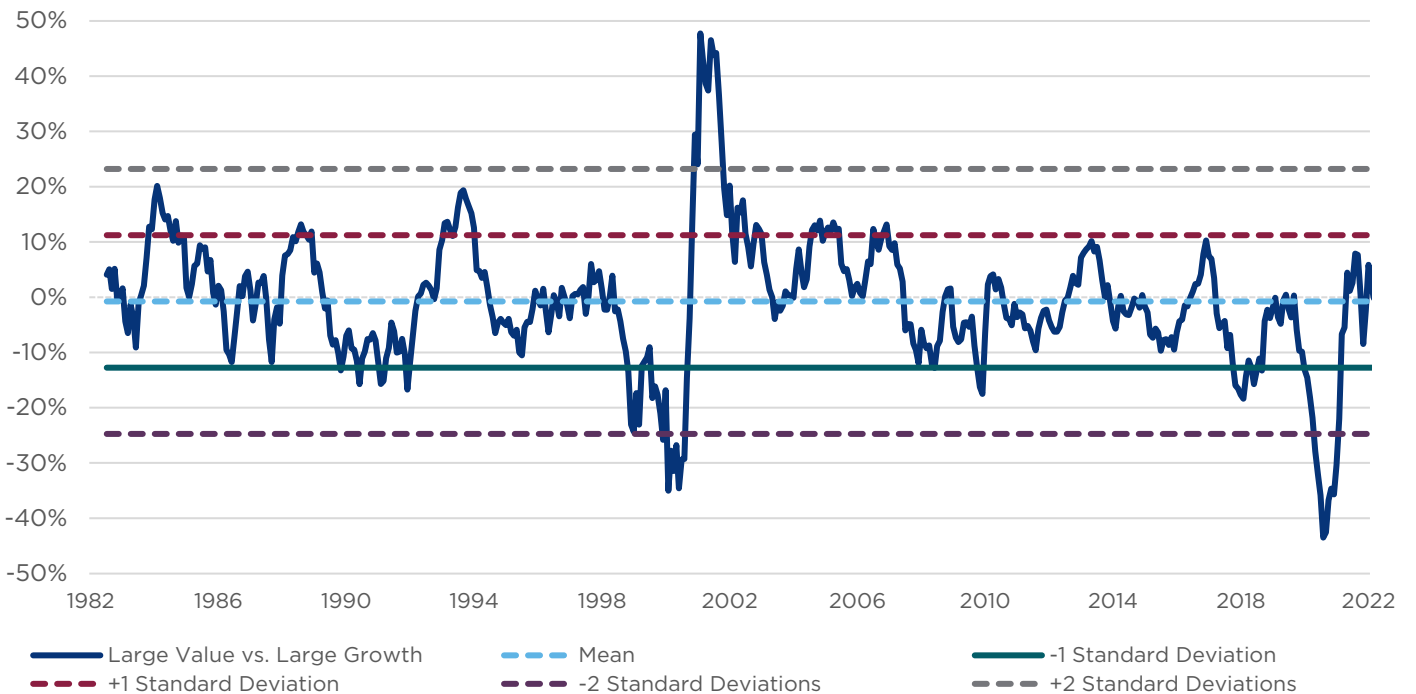
Positive = U.S. Large-Cap Stocks Outperforming U.S. Small-Cap Stocks



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

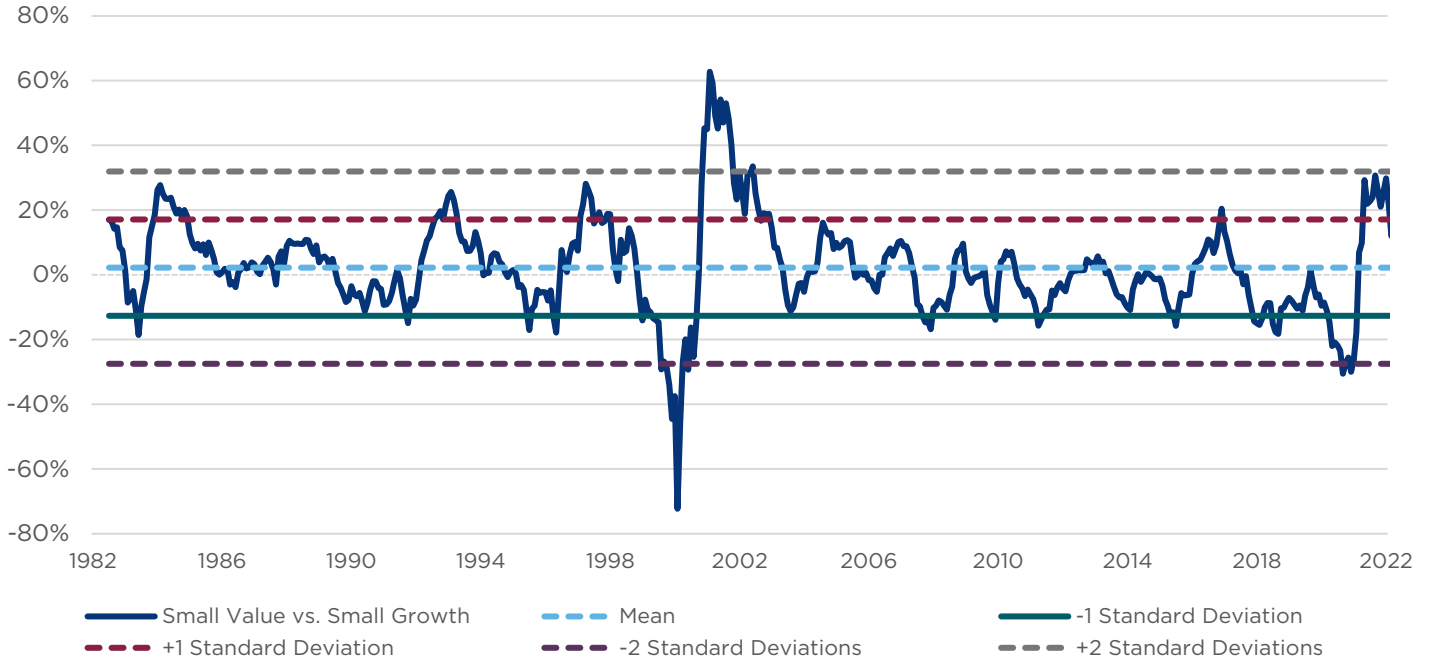


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

12-Month Relative Performance

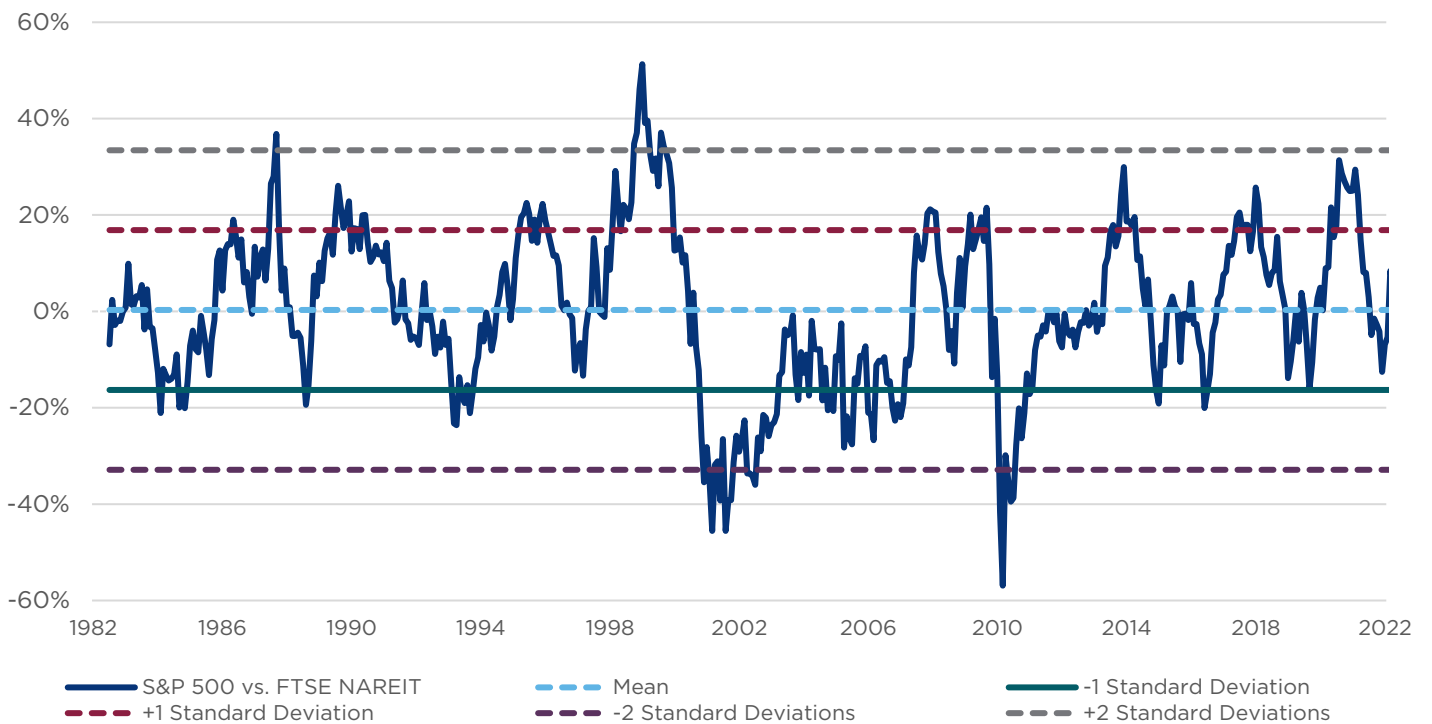
Positive = U.S. Small-Cap Value Stocks Outperforming U.S. Small-Cap Growth Stocks



S&P 500 vs. FTSE NAREIT

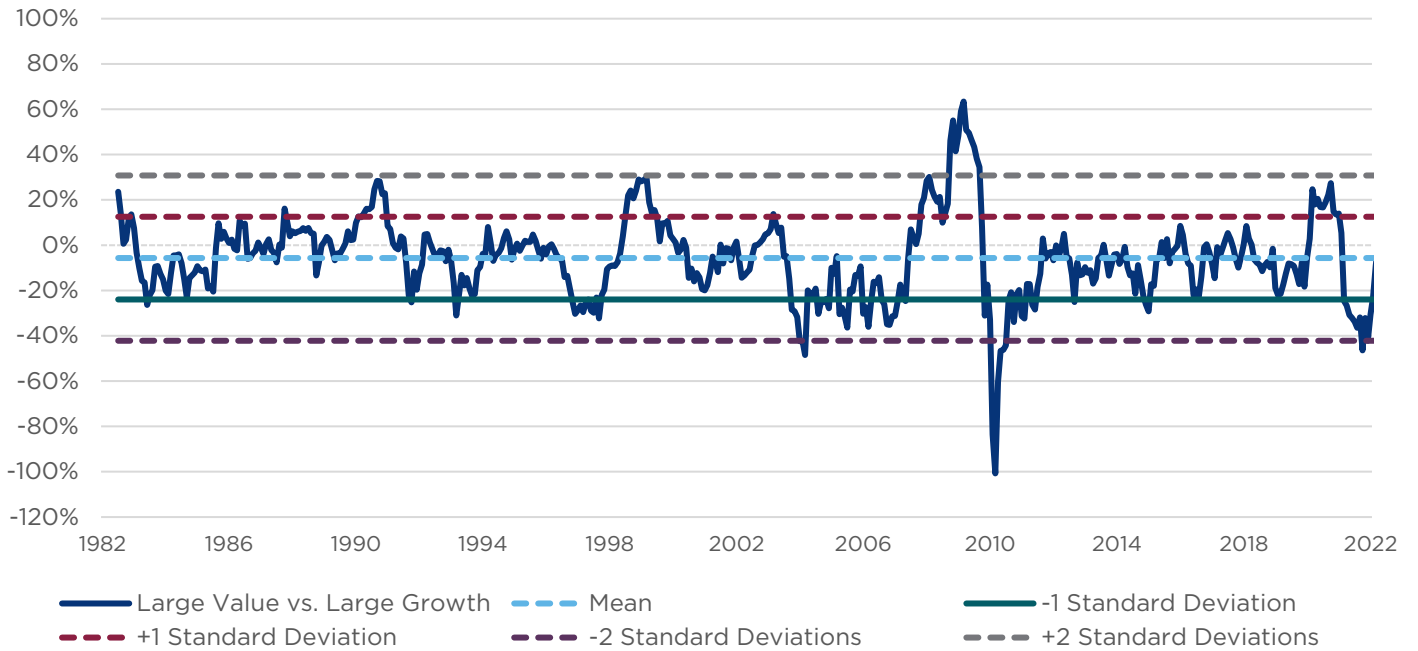
12-Month Relative Performance

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 6.30.22 | Q2 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%	Cash 0.14%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities -0.95%
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%	Fixed Income -10.35%
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 -18.15%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Real Estate -20.02%
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%	Large-Cap Stocks -20.94%
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%	Mid-Cap Stocks -21.57%
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 -23.43%

Source: Markov Processes, Inc., Bloomberg, Mubius

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 6.30.22 | Q2 22

INDEXES	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Bloomberg Barclays Government 1-3 Year	-0.52%	-3.01%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.50%	0.18%	0.90%	0.78%
Bloomberg Barclays Intermediate Govt	-1.65%	-5.77%	-1.69%	5.73%	5.20%	1.43%	1.14%	-6.32%	-0.30%	0.87%	0.97%
Bloomberg Barclays Muni Bond	-2.94%	-8.98%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.57%	-0.18%	1.51%	2.38%
Bloomberg Barclays Intermediate Govt/Credit	-2.37%	-6.77%	-1.44%	6.43%	6.80%	0.88%	2.14%	-7.28%	-0.16%	1.13%	1.45%
Bloomberg Barclays Intermediate Credit	-3.63%	-8.52%	-1.03%	7.08%	9.52%	0.01%	3.67%	-8.96%	-0.14%	1.43%	2.21%
Bloomberg Barclays Aggregate Bond	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Barclays Corporate IG Bond	-7.26%	-14.39%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-14.19%	-0.99%	1.28%	2.61%
Bloomberg Barclays High Yield	-9.83%	-14.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Barclays Global Aggregate	-8.26%	-13.91%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg Barclays U.S. Long Corporate	-12.80%	-22.75%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-21.71%	-2.34%	1.06%	3.28%
S&P 500	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.30%	12.95%
Dow Jones Industrial Average	-10.78%	-14.44%	20.95%	9.72%	25.34%	-3.48%	28.11%	-9.05%	7.24%	9.98%	11.70%
NASDAQ Composite	-22.44%	-29.51%	21.39%	43.64%	35.23%	-3.88%	28.24%	-23.96%	11.26%	12.42%	14.15%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.16%	10.49%
Russell 1000	-16.67%	-20.94%	26.45%	20.96%	31.43%	-4.78%	21.69%	-13.04%	10.17%	11.00%	12.81%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.28%	14.79%
Russell Mid-Cap Value Index	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.61%
Russell Mid-Cap Index	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.28%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.88%
MSCI ACWI ex U.S.	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	27.77%	-19.01%	1.81%	2.97%	5.31%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.52%	-11.01%	14.65%	-25.20%	4.21%	5.16%	9.35%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.29%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Dow Jones U.S. Real Estate Index	-14.46%	-20.02%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-7.58%	4.42%	6.20%	7.72%
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	3.39%	-1.30%	2.17%	1.93%	1.93%
Consumer Price Index (Inflation)	2.65%	5.43%	7.10%	1.28%	2.26%	1.92%	2.13%	9.00%	4.97%	3.88%	2.60%
BLENDING BENCHMARKS	Q2 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	-8.10%	-13.19%	6.13%	10.87%	14.96%	-1.55%	8.93%	-10.53%	2.29%	3.78%	4.72%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-9.15%	-14.12%	8.27%	11.56%	16.79%	-2.44%	10.90%	-10.88%	3.04%	4.43%	5.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-10.21%	-15.05%	10.44%	12.18%	18.63%	-3.34%	12.90%	-11.25%	3.76%	5.06%	6.34%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.25%	-15.97%	12.64%	12.75%	20.48%	-4.25%	14.93%	-11.63%	4.45%	5.66%	7.13%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-12.29%	-16.90%	14.87%	13.25%	22.33%	-5.17%	16.99%	-12.03%	5.12%	6.25%	7.90%
60% S&P 500/40% Bloomberg Barclays Agg	-11.63%	-16.11%	15.86%	14.73%	22.18%	-2.35%	14.21%	-10.24%	6.23%	7.37%	8.50%

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City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 6/30/22

Manager	Market Value	Actual %	Target %
Intech Large Core	29,358,809.90	2.76	4.38
Rhumblin Large Cap Fund	108,965,983.71	10.23	4.38
Aristotle Capital Management	32,264,822.72	3.03	4.38
William Blair	26,984,394.01	2.53	4.38
Eagle Asset Management	19,843,189.60	1.86	2.50
Rhumblin Mid Cap Fund	55,446,377.75	5.21	5.00
Vaughan Nelson	29,390,064.39	2.76	2.50
Rhumblin Small Cap Fund	24,534,940.47	2.30	2.50
Total Domestic Equity	326,788,582.55	30.69	30.00
Lazard International Equity	73,626,570.83	6.91	7.50
Dodge&Cox International Equity	67,104,011.08	6.30	7.50
Total International Equity	140,730,581.91	13.22	15.00
Agincourt	131,675,575.37	12.37	10.00
Boyd Watterson	129,584,640.41	12.17	10.00
Total Domestic Fixed Income	261,260,215.78	24.54	20.00
Cash	10,949,290.88	1.03	0.00
Total Short Term	10,949,290.88	1.03	0.00
Core Realty Fund	75,069,140.97	7.05	6.88
Prudential RE Investors PRISA II	36,147,651.28	3.39	3.13
American Strategic Value Realty	29,803,337.41	2.80	2.50
Boyd Watterson GSA	26,439,869.00	2.48	1.25
Boyd Watterson State Government Fund	17,073,956.00	1.60	1.25
Total Real Estate	184,533,954.66	17.33	15.00
Lazard Global Infrastructure	87,416,300.50	8.21	7.00
EnTrust Special Opportunities III	11,790,429.00	1.11	4.00
Invesco International Fund VI	0.00	0.00	0.55
Invesco US Private Equity Fund VI	0.00	0.00	0.70
Invesco Venture Fund VI	2,554,510.00	0.24	0.25
Entrust Diversified Class X Series	1,256,297.00	0.12	0.00
Capital Dynamics US MM Credit Fund	23,049,536.67	2.16	5.00
Bloomfield Capital Income Fund V, LLC	11,978,853.90	1.12	2.50
Affiliated Housing Impact Fund, L.P	2,514,830.00	0.24	0.00
Total Special Investments	140,560,757.07	13.20	20.00
Total Fund Composite	1,064,823,382.85	100.00	100.00

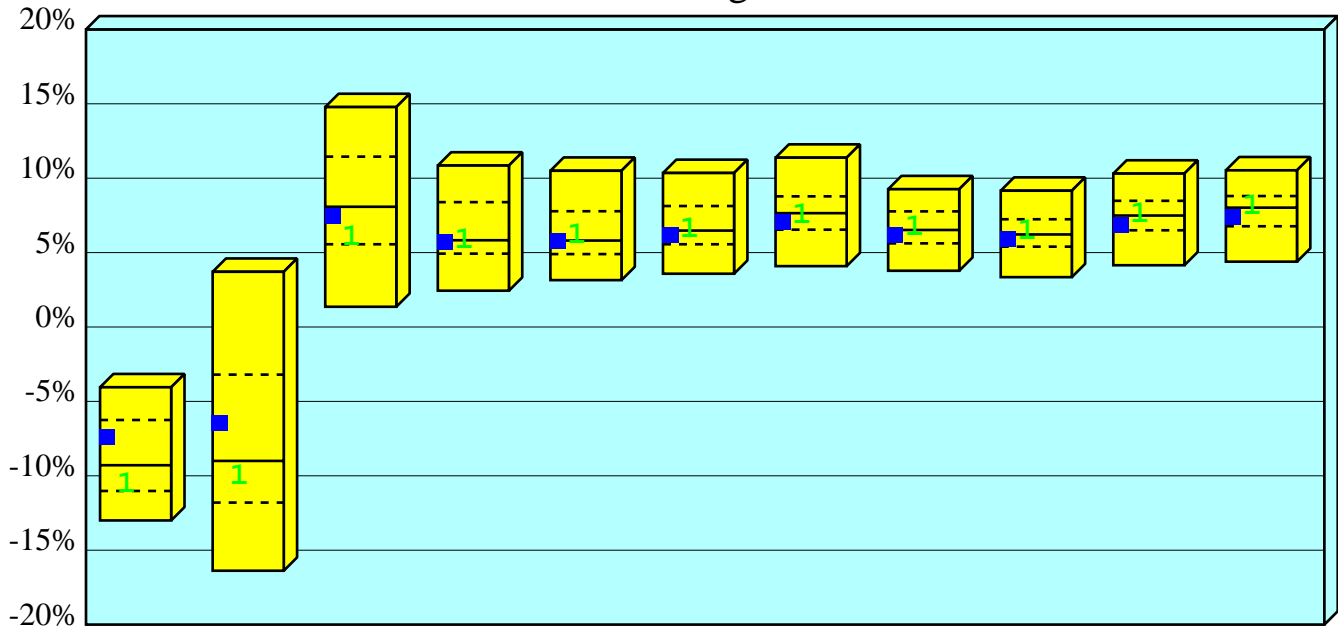
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2022
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/22						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	1,064,823	100.0	-7.46	-10.41	-6.54	-6.50	5.63	6.10	7.07	9/30/95
<i>Policy Index</i>			<i>-10.62</i>	<i>-14.64</i>	<i>-10.29</i>	<i>-10.07</i>	5.78	6.52	7.33	9/30/95
Large Cap Composite	197,574	18.6	-16.45	-22.02	-14.04	-13.87	9.06	10.36	8.43	1/31/07
Aristotle Capital Management	32,265	3.0	-12.32	-18.90	-12.73	-13.11	9.18	9.51	11.07	11/30/15
<i>Russell 1000 Value</i>			<i>-12.21</i>	<i>-12.86</i>	<i>-6.09</i>	<i>-6.83</i>	6.87	7.16	8.38	11/30/15
Intech Large Core	29,359	2.8	-16.20	-20.29	-12.30	-12.91	10.07	10.40	9.34	3/31/04
<i>Standard & Poors 500</i>			<i>-16.10</i>	<i>-19.96</i>	<i>-11.13</i>	<i>-10.62</i>	10.60	11.31	9.03	3/31/04
Rhumblin Large Cap Fund	108,966	10.2	-16.09	-19.95	-11.14	-10.64	10.86	11.43	9.37	9/30/95
<i>Standard & Poors 500</i>			<i>-16.10</i>	<i>-19.96</i>	<i>-11.13</i>	<i>-10.62</i>	10.60	11.31	9.26	9/30/95
William Blair	26,984	2.5	-22.40	-33.57	-26.62	-26.33			-21.28	5/31/21
<i>Russell 1000 Growth</i>			<i>-20.92</i>	<i>-28.07</i>	<i>-19.71</i>	<i>-18.78</i>			<i>-12.70</i>	5/31/21
Small/Mid Cap Composite	129,215	12.1	-14.52	-19.59	-14.47	-16.30	7.47	7.65	7.48	10/31/06
Eagle Asset Management	19,843	1.9	-17.71	-28.81	-29.35	-31.26	3.67	7.53	8.76	6/30/11
<i>Russell 2000 Growth</i>			<i>-19.25</i>	<i>-29.45</i>	<i>-29.44</i>	<i>-33.43</i>	1.40	4.80	8.14	6/30/11
Rhumblin Mid Cap Fund	55,446	5.2	-15.40	-19.52	-13.12	-14.65	7.01	7.09	9.65	6/30/11
<i>S&P Midcap 400</i>			<i>-15.42</i>	<i>-19.55</i>	<i>-13.12</i>	<i>-14.65</i>	6.86	7.02	9.63	6/30/11
Rhumblin Small Cap Fund	24,535	2.3	-14.09	-18.92	-14.36	-16.81	7.26		7.07	7/31/17
<i>S&P Smallcap 600</i>			<i>-14.11</i>	<i>-18.94</i>	<i>-14.37</i>	<i>-16.81</i>	7.30		7.12	7/31/17
Vaughan Nelson	29,390	2.8	-10.83	-12.70	-3.71	-5.39	9.78	7.74	7.72	8/31/15
<i>Russell 2000 Value</i>			<i>-15.28</i>	<i>-17.31</i>	<i>-13.71</i>	<i>-16.29</i>	6.18	4.89	7.79	8/31/15
International Equity Composite	140,731	13.2	-11.82	-17.16	-16.73	-19.47	1.80	2.80	3.44	11/30/00
Dodge&Cox International Equity	67,104	6.3	-9.49	-10.02	-7.86	-10.93	3.52	2.14	2.96	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-14.51</i>	<i>-19.57</i>	<i>-17.40</i>	<i>-17.77</i>	1.07	2.20	2.78	1/31/14
Lazard International Equity	73,627	6.9	-13.85	-22.77	-23.46	-25.96	0.34	3.45	6.24	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-14.51</i>	<i>-19.57</i>	<i>-17.40</i>	<i>-17.77</i>	1.07	2.20	5.29	11/30/11
Total Domestic Fixed Income	261,260	24.5	-2.50	-6.88	-7.40	-7.43	0.07	1.40	3.36	5/31/05
Agincourt	131,676	12.4	-2.42	-6.87	-7.47	-7.50	0.02	1.34	4.62	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>-2.37</i>	<i>-6.77</i>	<i>-7.30</i>	<i>-7.28</i>	<i>-0.16</i>	<i>1.13</i>	<i>4.33</i>	<i>12/31/95</i>
Boyd Watterson	129,585	12.2	-2.58	-6.89	-7.33	-7.37	0.12	1.46	2.02	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>-2.37</i>	<i>-6.77</i>	<i>-7.30</i>	<i>-7.28</i>	<i>-0.16</i>	<i>1.13</i>	<i>1.87</i>	<i>4/30/11</i>
Cash	10,949	1.0	0.25	0.32	0.36	0.42	0.89	1.22	1.36	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.14</i>	<i>0.17</i>	<i>0.19</i>	<i>0.19</i>	<i>0.61</i>	<i>1.09</i>		<i>1/31/06</i>
Real Estate Composite	141,020	13.2	4.13	12.02	20.12	27.31	11.85	10.00	6.23	6/30/07
American Strategic Value Realty	29,803	2.8	2.78	9.21	14.68	21.51	11.38	10.18	10.91	3/31/15
<i>NCREIF Prop Index</i>			<i>3.23</i>	<i>8.73</i>	<i>15.42</i>	<i>21.46</i>	<i>10.22</i>	<i>8.86</i>	<i>8.99</i>	<i>3/31/15</i>

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2022
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 6/30/22						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	75,069	7.0	4.59	13.17	22.85	29.45	12.06	9.95	6.19	7/31/07
<i>NCREIF Prop Index</i>			3.23	8.73	15.42	21.46	10.22	8.86	7.27	7/31/07
Prudential RE Investors PRISA II	36,148	3.4	4.32	12.01	19.24	27.90	12.04	10.18	5.60	7/31/07
<i>NCREIF Prop Index</i>			3.23	8.73	15.42	21.46	10.22	8.86	7.27	7/31/07
Boyd Watterson GSA	26,440	2.5	1.33	3.00	4.35	5.59	7.00		7.19	12/31/18
<i>NCREIF ODCE Fund Index</i>			4.77	12.49	21.46	29.51	12.67		11.53	12/31/18
Boyd Watterson State Government Fund	17,074	1.6	1.39	3.33	5.15	7.45	9.44		9.40	4/30/19
<i>NCREIF ODCE Fund Index</i>			4.77	12.49	21.46	29.51	12.67		12.31	4/30/19
Affiliated Housing Impact Fund, L.P	2,515	0.2	0.00	0.10	5.59	11.19			12.49	12/31/20
Bloomfield Capital Income Fund V, LLC	11,979	1.1	0.00	0.93	3.31	10.52	7.76		7.76	6/30/19
Capital Dynamics US MM Credit Fund	23,050	2.2	0.00	-2.20	0.23	1.80	7.62		6.21	9/30/18
<i>Barclays Int Govt/Credit</i>			-2.37	-6.77	-7.30	-7.28	-0.16		1.61	9/30/18
EnTrust Special Opportunities III	11,790	1.1	-26.43	-29.79	-32.39	-34.44	-9.22	-5.45	-0.88	2/28/15
<i>HFRI FOF: Diversified Index</i>			-3.16	-5.00	-4.82	-3.84	4.21	3.92	2.73	2/28/15
Entrust Diversified Class X Series	1,256	0.1	-0.65	-1.19	-0.26	-0.77	-2.67	-3.26	-3.24	1/31/17
<i>HFRI FOF: Diversified Index</i>			-3.16	-5.00	-4.82	-3.84	4.21	3.92	3.90	1/31/17
Invesco Venture Fund VI	2,555	0.2	0.00	0.00	24.55	49.25	74.27	46.89	35.94	12/31/15
<i>Standard & Poors 500</i>			-16.10	-19.96	-11.13	-10.62	10.60	11.31	12.02	12/31/15
Lazard Global Infrastructure	87,416	8.2	-2.00	-0.41	9.40	9.96	6.82	6.92	10.33	11/30/13
<i>S&P Global Infrastructure Index</i>			-7.42	-0.51	4.05	5.60	4.74	5.59	6.47	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/22



	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	-4.05	3.71	14.78	10.85	10.50	10.35	11.38	9.26	9.16	10.31	10.53
1st Qt	-6.25	-3.20	11.45	8.39	7.78	8.13	8.78	7.77	7.24	8.48	8.80
Median	-9.29	-9.00	8.08	5.83	5.81	6.48	7.65	6.52	6.22	7.49	8.02
3rd Qt	-11.02	-11.80	5.56	4.93	4.90	5.56	6.54	5.62	5.40	6.50	6.77
Low	-13.00	-16.38	1.36	2.44	3.15	3.58	4.09	3.78	3.35	4.15	4.39

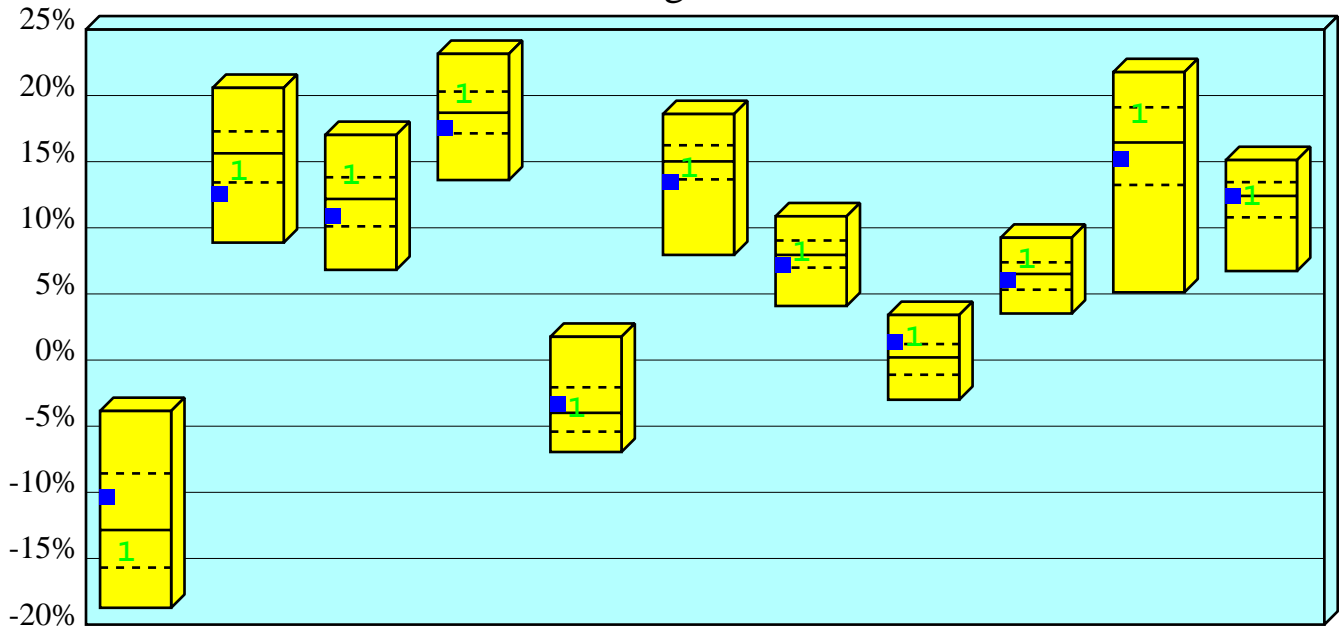
■ Total Fund Composite

Net Ret	-7.46	-6.50	7.37	5.63	5.73	6.10	6.96	6.11	5.81	6.79	7.34
Rank	37	38	50	55	52	67	65	70	65	65	65

1 Policy Index

Net Ret	-10.62	-10.07	5.95	5.78	6.08	6.52	7.43	6.65	6.38	7.49	8.03
Rank	68	54	65	50	42	45	52	42	42	50	47

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



6/30/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-3.85	20.58	17.02	23.15	1.76	18.60	10.87	3.41	9.25	21.77	15.12
1st Qt	-8.57	17.29	13.82	20.30	-2.06	16.24	9.04	1.21	7.39	19.11	13.45
Median	-12.85	15.63	12.18	18.70	-3.99	15.02	7.95	0.20	6.51	16.45	12.41
3rd Qt	-15.69	13.43	10.11	17.14	-5.41	13.66	6.99	-1.11	5.32	13.24	10.79
Low	-18.73	8.88	6.82	13.61	-6.95	7.95	4.09	-3.00	3.52	5.12	6.73

■ Total Fund Composite

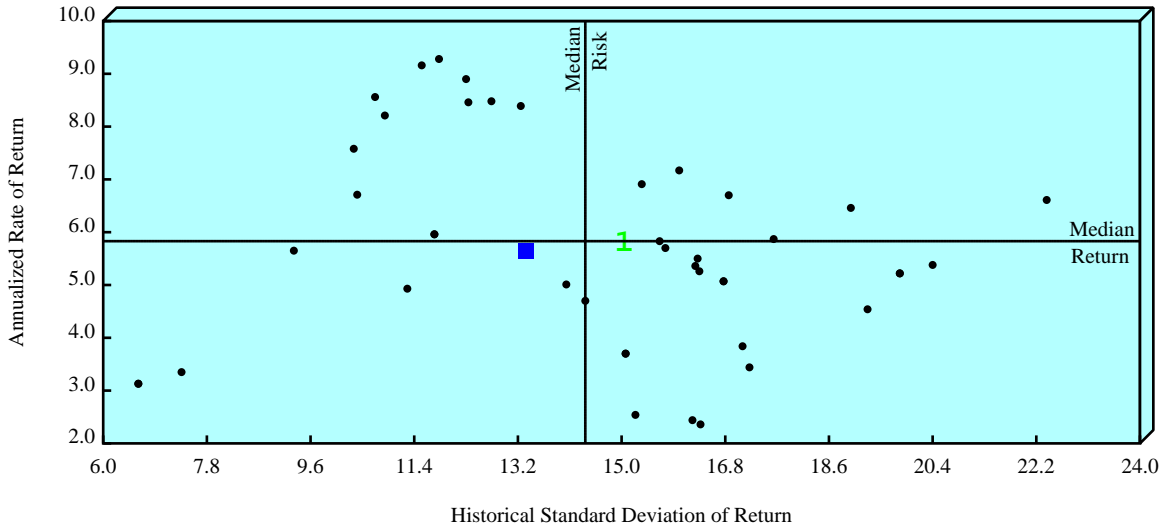
Net Ret	-10.41	12.47	10.83	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31
Rank	35	80	67	71	42	76	71	24	62	61	53

1 Policy Index

Net Ret	-14.64	14.17	13.83	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28
Rank	68	66	24	31	47	62	48	21	23	32	54

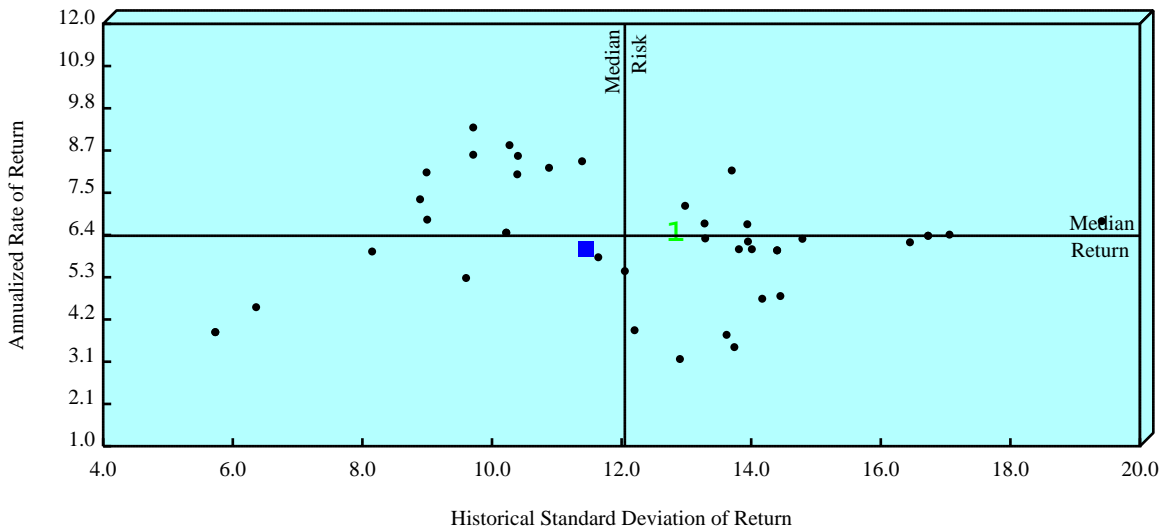
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.63	55	13.46	46
1 Policy Index	5.78	50	15.14	56
Median	5.83		14.37	

5 Years Ending 6/30/22

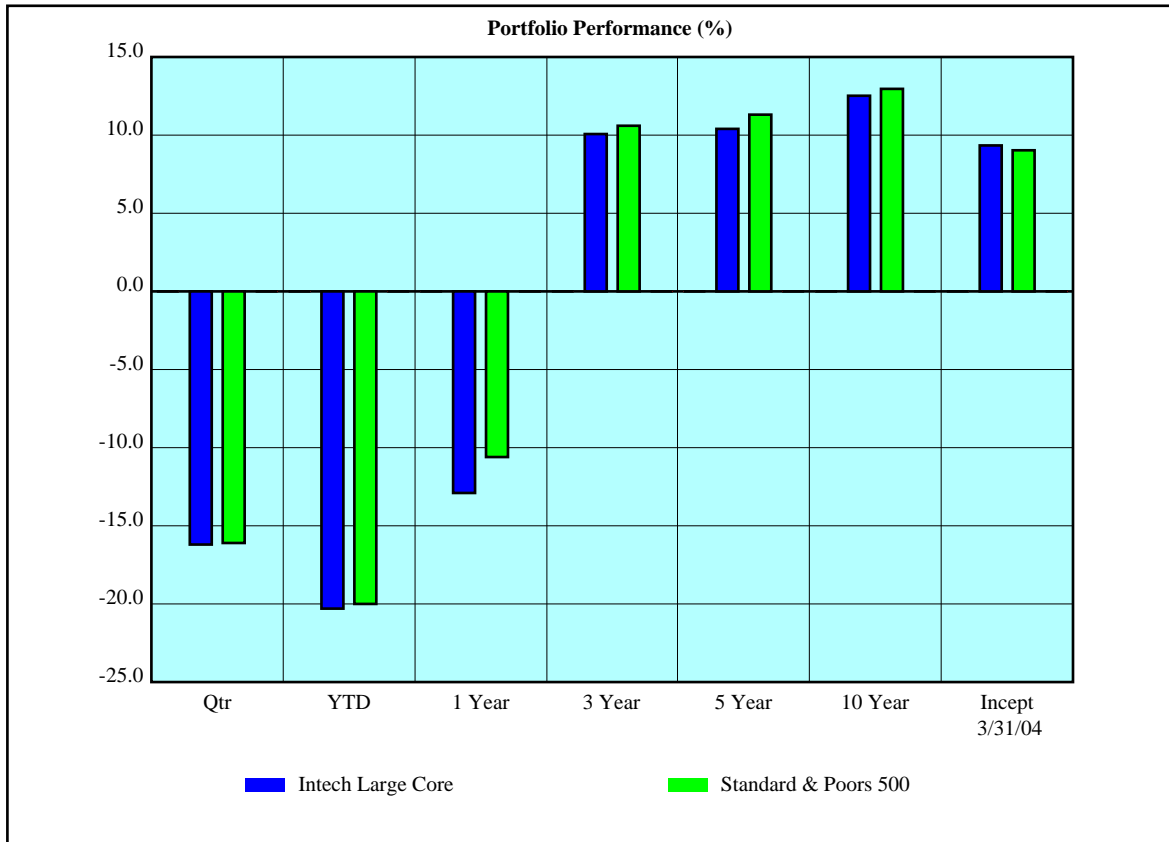


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	6.10	67	11.55	49
1 Policy Index	6.52	45	12.92	59
Median	6.48		12.05	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/22

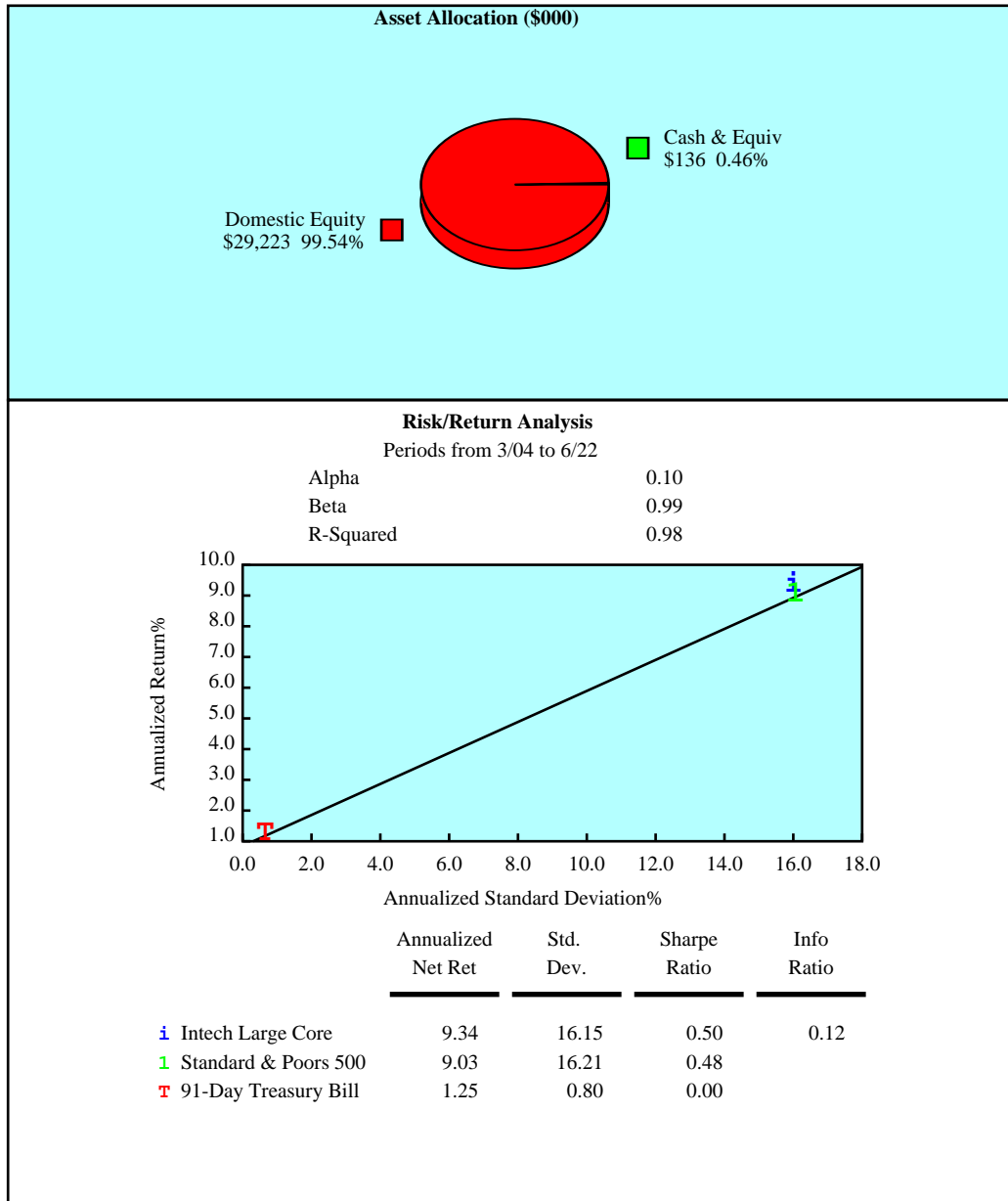
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	28	27
Positive Periods	2	2	9	9	15	15	79	80
Up Market Capture	0.84		0.89		0.89		0.94	
Down Market Capture	0.70		0.85		0.87		0.92	
Batting Average	0.50		0.33		0.30		0.42	
Worst Quarter	-7.42	-10.62	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	4.37	5.09	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	-6.29	-10.07	-6.29	-10.07	-6.29	-10.07	-22.18	-24.64
Best 4 Quarters	-6.29	-10.07	31.53	33.88	31.53	33.88	33.57	33.88
Standard Deviation	9.99	13.42	13.47	15.14	11.56	12.92	9.72	10.24
Beta	0.74		0.88		0.89		0.93	
Alpha	0.28		0.14		0.08		0.03	
R-Squared	1.00		0.98		0.98		0.97	
Sharpe Ratio	-0.65	-0.76	0.39	0.34	0.45	0.42	0.51	0.50
Treynor Ratio	-8.73		5.90		5.85		5.31	
Tracking Error	3.50		2.61		2.06		1.88	
Information Ratio	1.06		-0.07		-0.18		-0.14	

City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/22

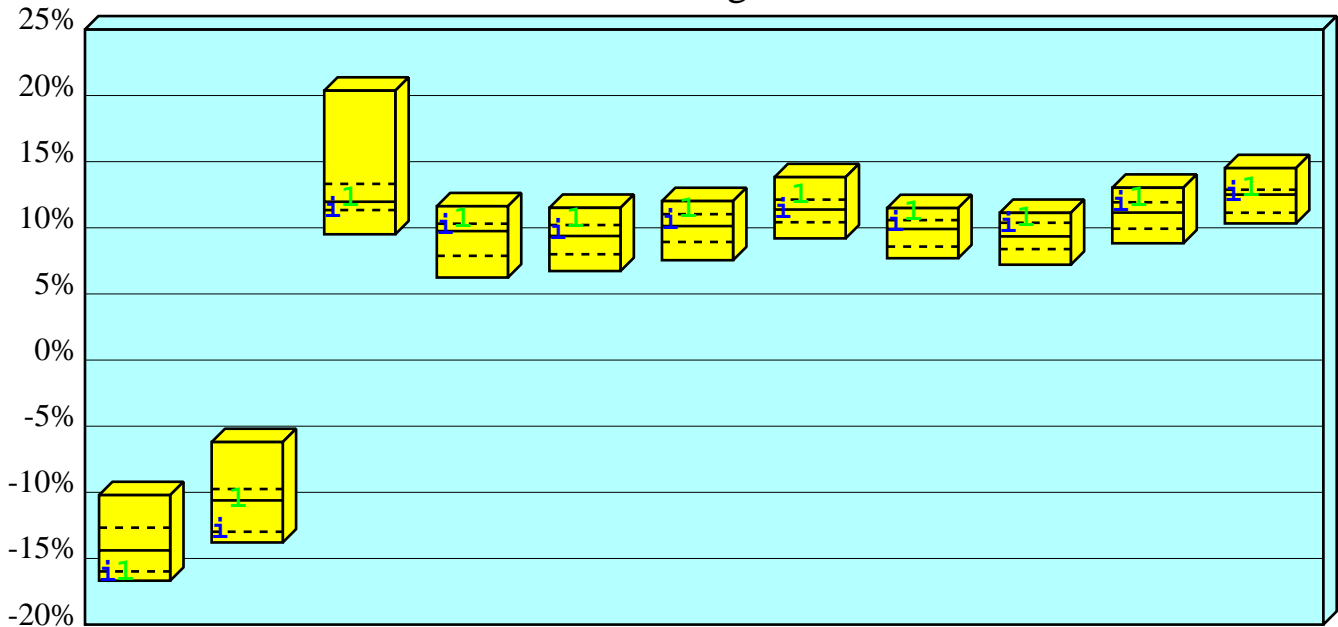


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/04
Intech Large Core	-16.20	-20.29	-12.91	10.07	10.40	12.52	9.34
Standard & Poors 500	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.03
Asset Growth (\$000)							
Beginning Market Value	35,026	36,812	33,674	24,937	20,114	23,769	33,478
Net Contributions & Withdrawals	8	16	37	-3,902	-3,718	-22,846	-46,152
Gain/Loss + Income	-5,675	-7,469	-4,353	8,324	12,962	28,436	42,032
Ending Market Value	29,359	29,359	29,359	29,359	29,359	29,359	29,359

City of Fort Lauderdale Police and Fire Intech Large Core as of 6/30/22



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	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	-10.21	-6.20	20.37	11.63	11.51	12.02	13.83	11.49	11.13	13.03	14.51
1st Qt	-12.67	-9.75	13.32	10.31	10.21	11.03	12.13	10.58	10.38	11.93	12.88
Median	-14.39	-10.61	11.97	9.75	9.38	10.13	11.38	9.91	9.35	11.15	12.51
3rd Qt	-15.98	-12.98	11.34	7.88	8.00	8.93	10.42	8.58	8.39	9.93	11.14
Low	-16.68	-13.79	9.51	6.24	6.73	7.55	9.20	7.70	7.21	8.83	10.33

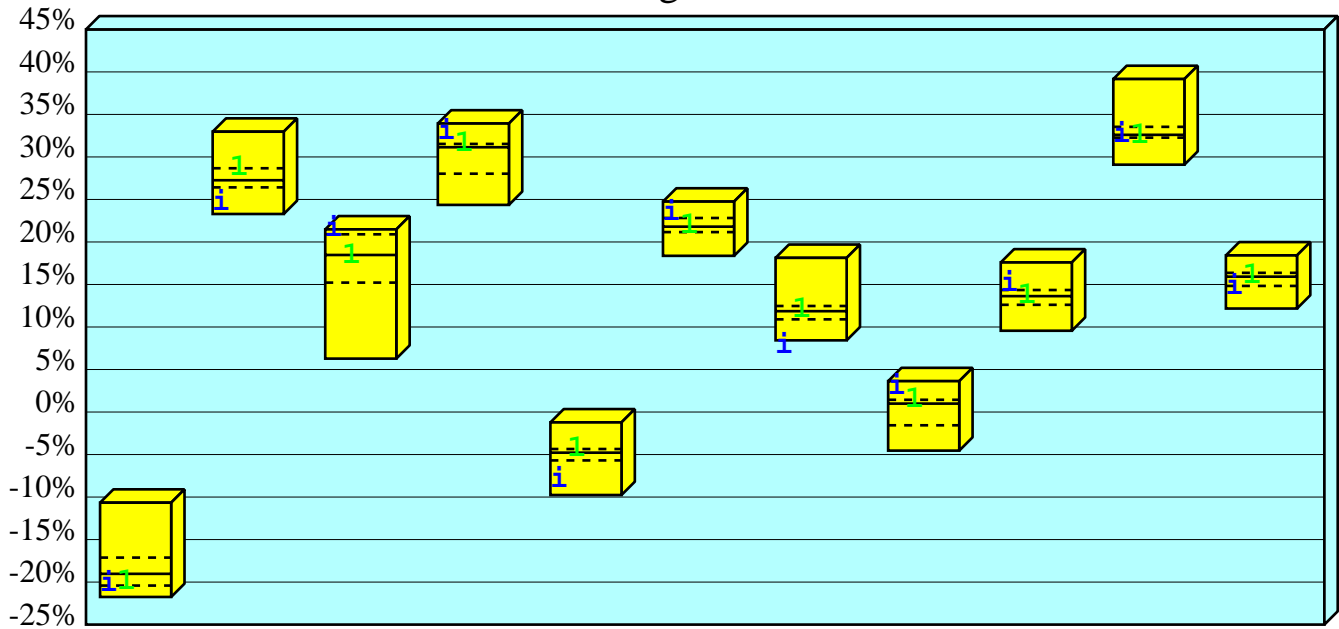
i Intech Large Core

Net Ret	-16.20	-12.91	11.34	10.07	9.70	10.40	11.29	10.29	10.18	11.76	12.52
Rank	90	72	75	34	47	40	52	37	32	33	46

1 Standard & Poors 500

Net Ret	-16.10	-10.62	12.18	10.60	10.55	11.31	12.38	11.14	10.67	12.14	12.96
Rank	81	50	36	16	16	16	20	10	10	14	18

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



	6/30/22	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High		-10.66	32.97	21.48	33.93	-1.22	24.75	18.13	3.63	17.59	39.16	18.42
1st Qt		-17.12	28.67	20.90	31.53	-4.35	22.82	12.47	1.44	14.35	33.54	16.37
Median		-19.03	27.26	18.47	31.14	-4.78	21.80	11.86	0.99	13.63	32.60	15.92
3rd Qt		-20.41	26.42	15.22	28.03	-5.69	21.16	10.90	-1.56	12.61	32.27	14.83
Low		-21.75	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	-20.29	24.59	21.48	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70
Rank	66	85	5	9	86	14	97	11	19	50	76

1 Standard & Poors 500

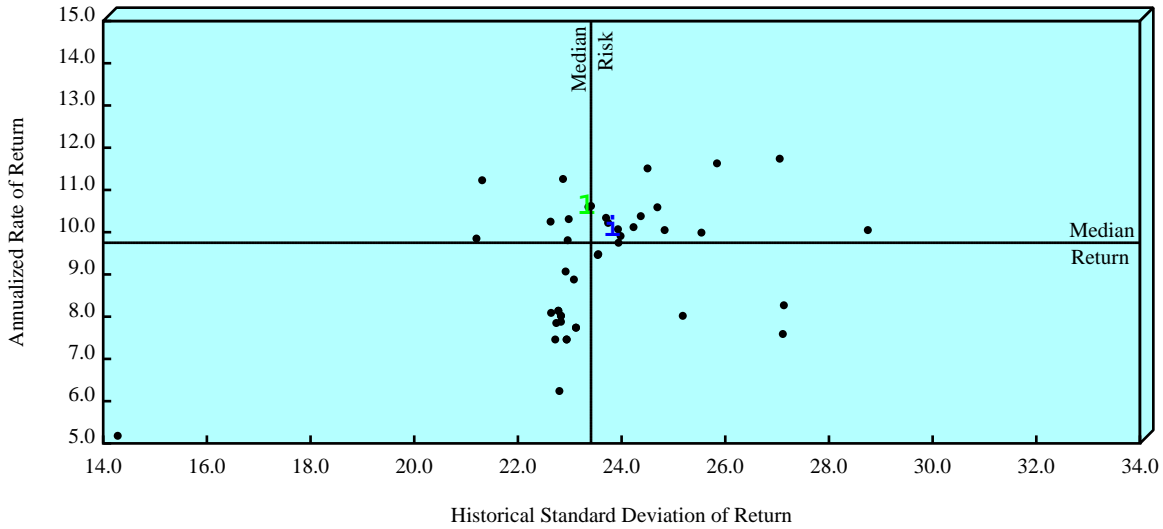
Net Ret	-19.96	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98
Rank	58	21	57	27	30	44	42	36	38	57	45

City of Fort Lauderdale Police and Fire

Return vs Risk

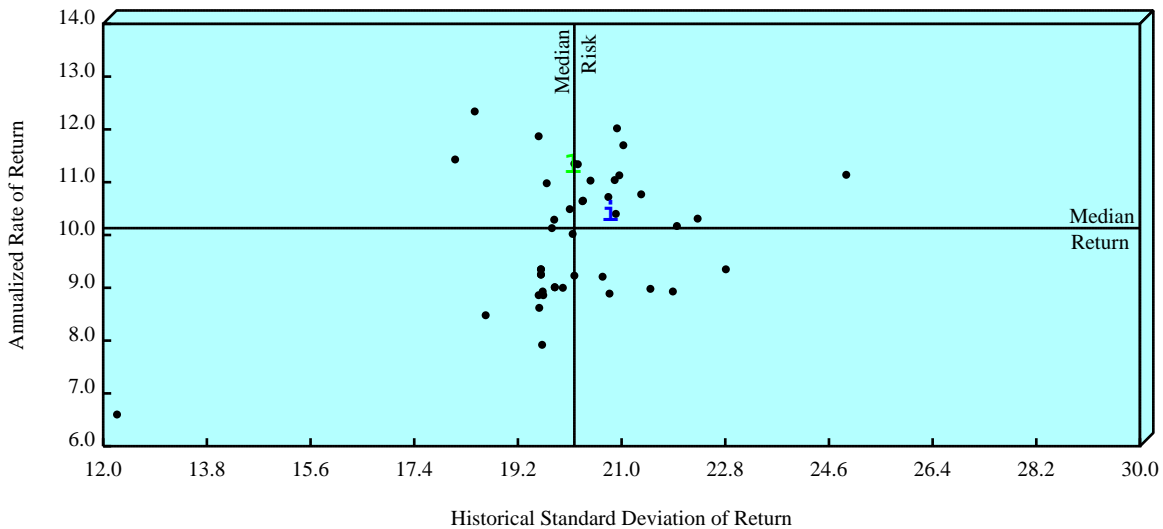
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	10.07	34	23.93	63
l Standard & Poors 500	10.60	16	23.43	54
Median	9.75		23.41	

5 Years Ending 6/30/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	10.40	40	20.90	74
l Standard & Poors 500	11.31	16	20.25	58
Median	10.13		20.18	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	4	3	5	5	19	19
Positive Periods	1	2	8	9	15	15	54	54
Up Market Capture	0.79		0.99		0.97		0.99	
Down Market Capture	1.02		1.01		1.01		0.95	
Batting Average	0.00		0.33		0.40		0.56	
Worst Quarter	-16.20	-16.10	-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	-12.91	-10.62	-12.91	-10.62	-12.91	-10.62	-37.08	-38.07
Best 4 Quarters	-12.91	-10.62	59.86	56.35	59.86	56.35	59.86	56.35
Standard Deviation	21.69	22.56	23.93	23.43	20.90	20.25	16.15	16.21
Beta	0.97		1.02		1.03		0.99	
Alpha	-0.75		-0.15		-0.25		0.10	
R-Squared	1.00		1.00		0.99		0.98	
Sharpe Ratio	-0.60	-0.48	0.39	0.43	0.44	0.50	0.50	0.48
Treynor Ratio	-13.55		9.27		9.06		8.19	
Tracking Error	1.14		1.61		2.19		2.09	
Information Ratio	-2.33		-0.25		-0.34		0.12	

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.27	3.87		-5.18	0.00	0.04	0.04
Materials	3.35	2.62		-15.92	0.00	-0.00	-0.00
Industrials	8.22	7.86		-14.89	0.00	0.00	0.00
Consumer Discretionary	12.20	12.02		-26.16	0.00	-0.02	-0.02
Consumer Staples	4.68	6.08		-4.61	0.00	-0.15	-0.15
Health Care	12.90	13.62		-5.90	0.00	-0.07	-0.07
Financials	11.72	11.11		-17.53	0.00	-0.01	-0.01
Information Technology	29.95	28.02		-20.18	0.00	-0.09	-0.09
Telecom. Services	10.38	9.35		-19.99	0.00	-0.04	-0.04
Utilities	2.34	2.74		-5.09	0.00	-0.04	-0.04
	100.00	100.00		-15.62	0.00	-0.39	-0.39

Index - Standard & Poors 500

Stock Selection Return Attribution

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

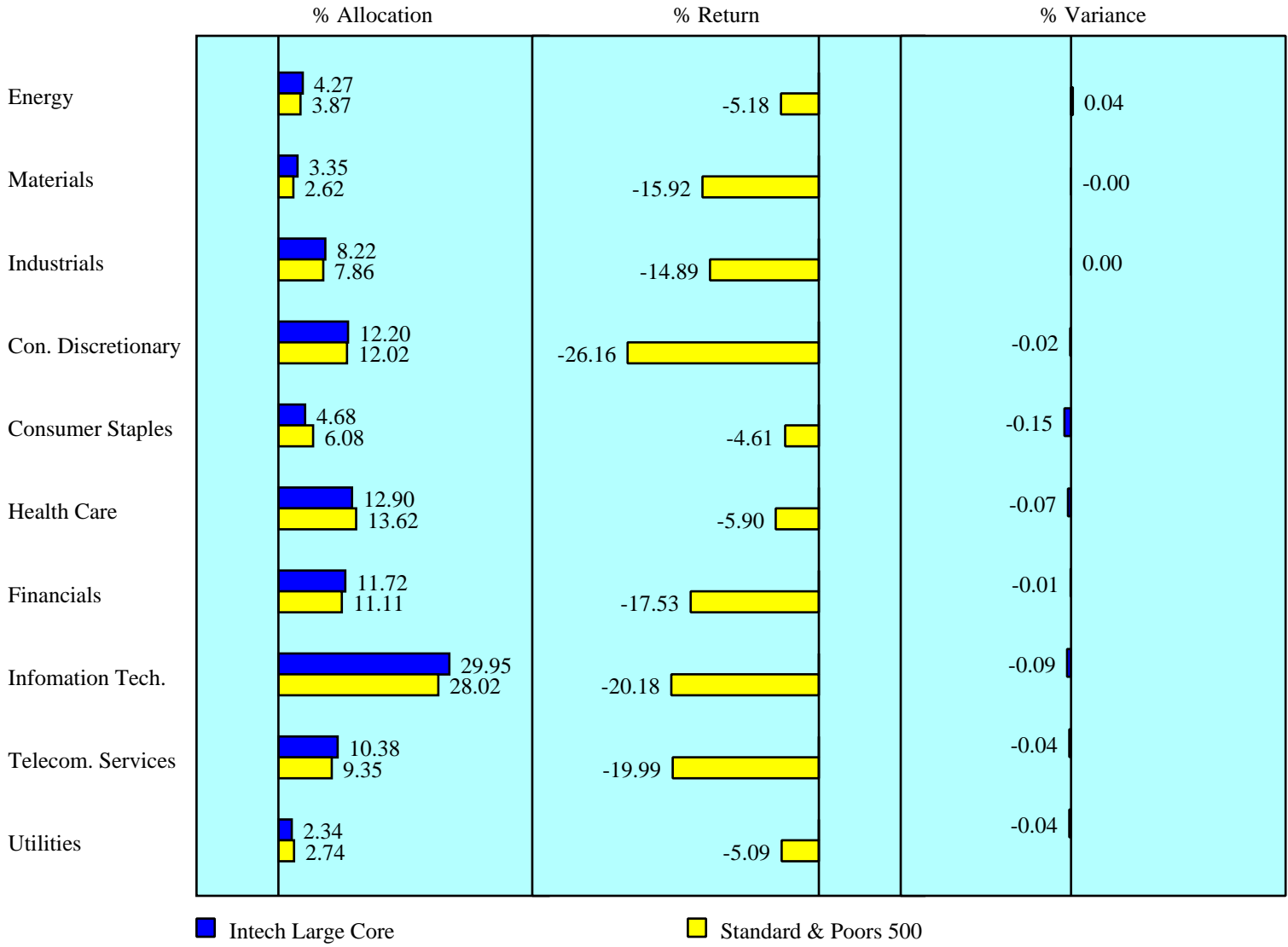
Sector Selection Return Attribution

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

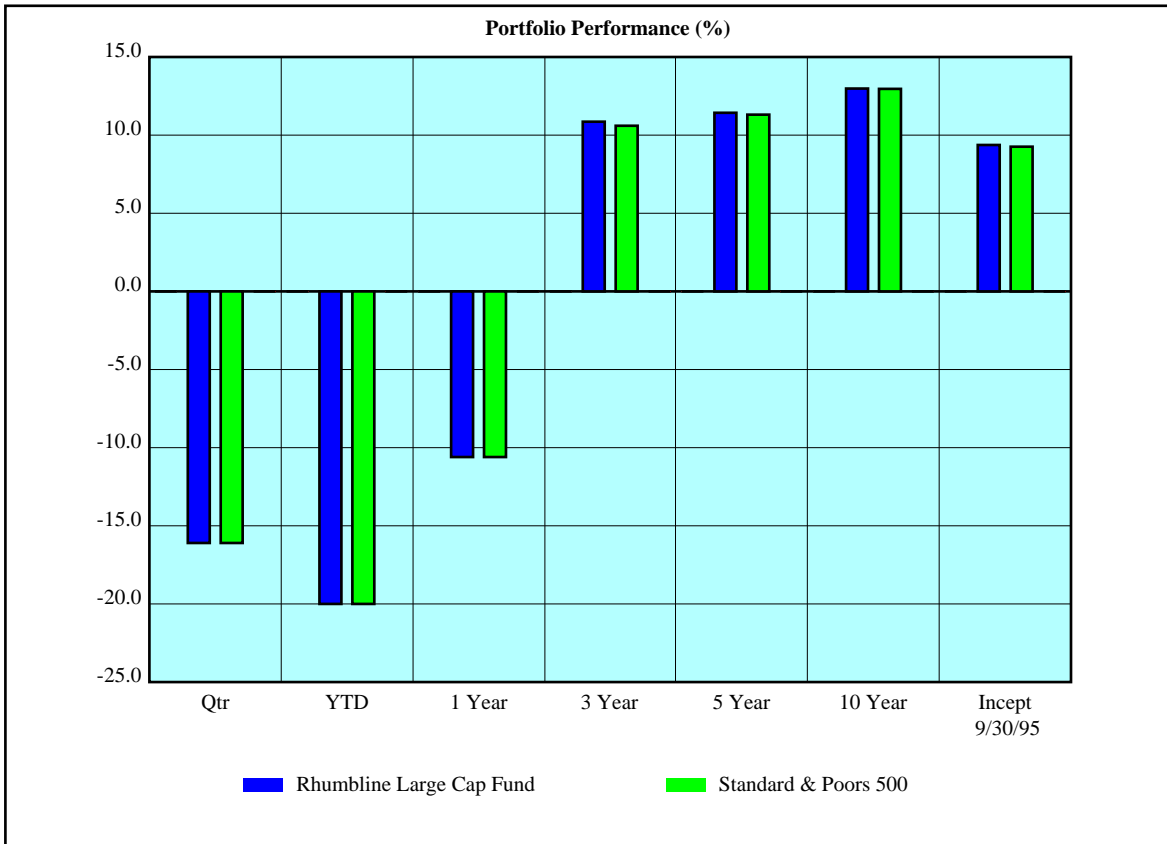
Trading Effect -16.26%

[Actual Return -16.26%] - [Buy Hold Return 0.00%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 6/22

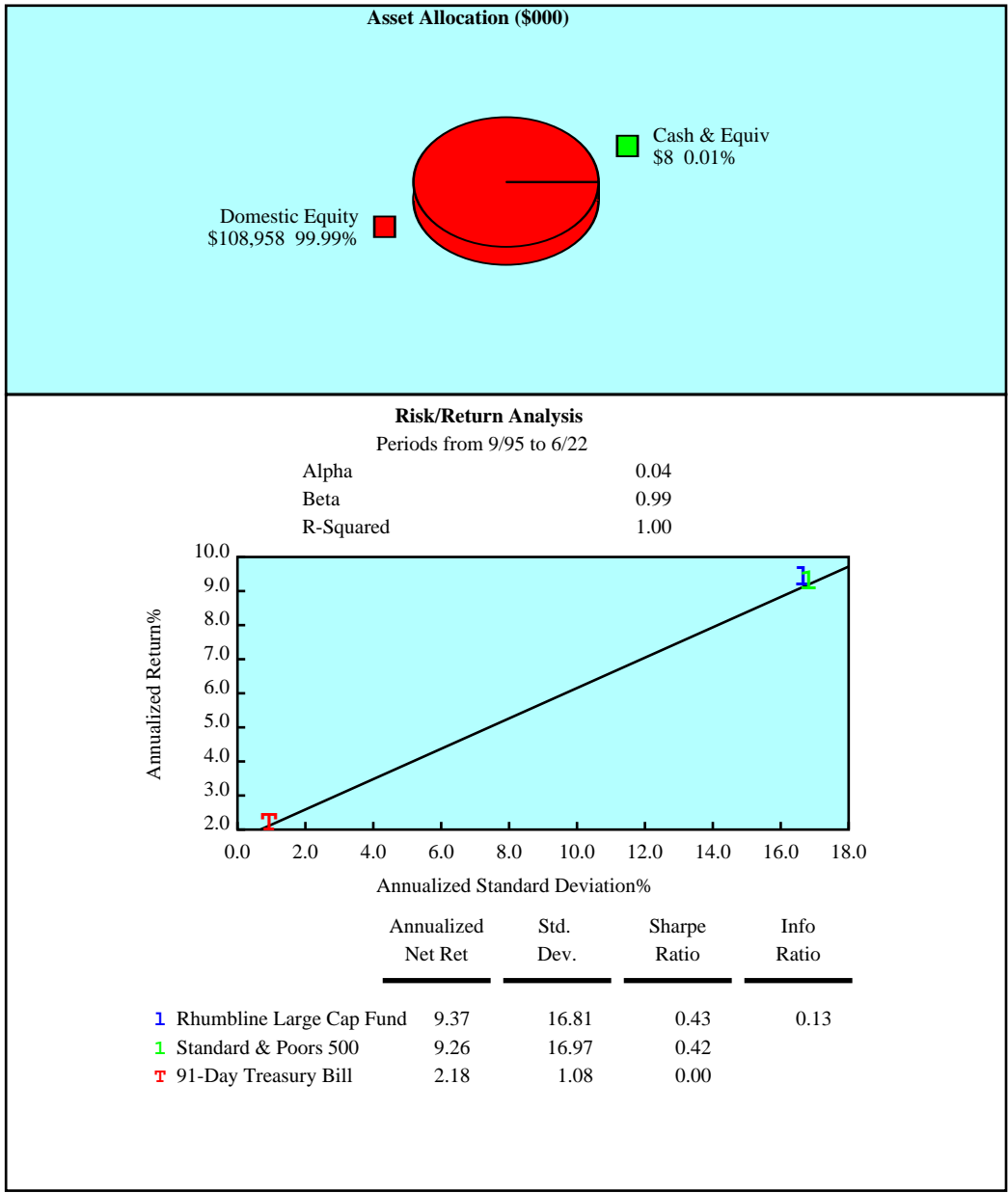


City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/22

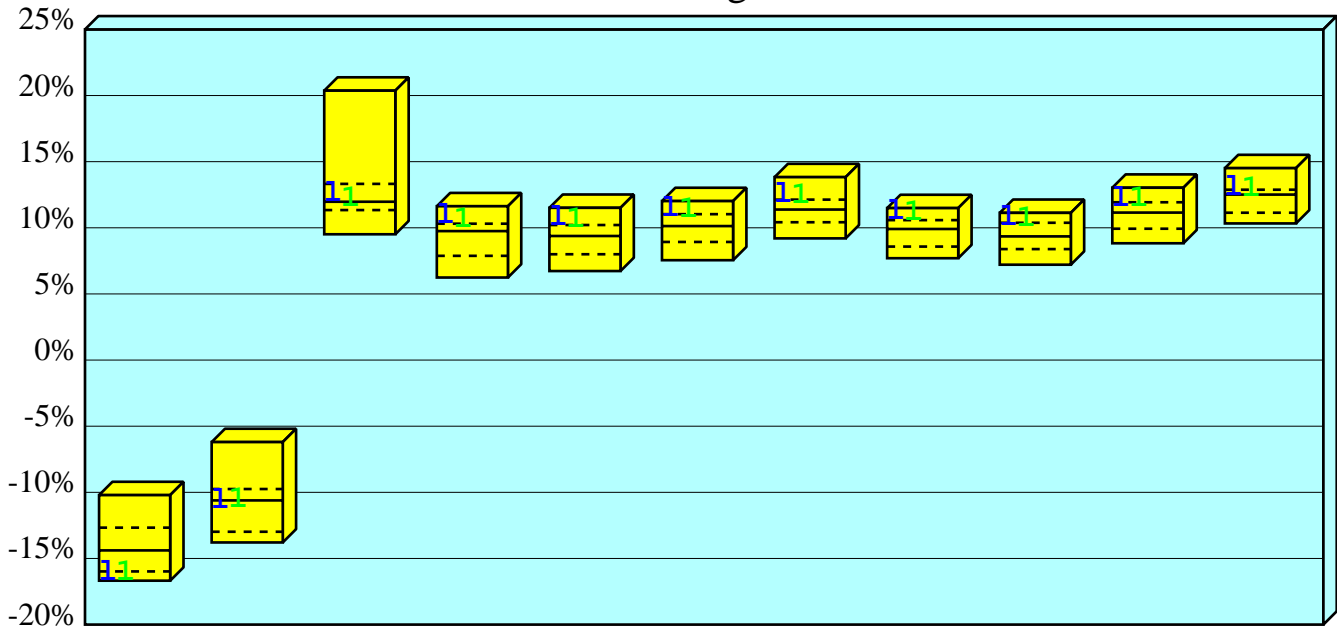


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumblin Large Cap Fund	-16.09	-19.95	-10.64	10.86	11.43	12.98	9.37
Standard & Poors 500	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.26
Asset Growth (\$000)							
Beginning Market Value	129,851	136,108	121,900	134,652	127,937	26,108	8,000
Net Contributions & Withdrawals	9	18	38	-69,872	-94,812	-50,885	-44,618
Gain/Loss + Income	-20,893	-27,160	-12,972	44,186	75,841	133,743	145,584
Ending Market Value	108,966	108,966	108,966	108,966	108,966	108,966	108,966

City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 6/30/22



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	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	-10.21	-6.20	20.37	11.63	11.51	12.02	13.83	11.49	11.13	13.03	14.51
1st Qt	-12.67	-9.75	13.32	10.31	10.21	11.03	12.13	10.58	10.38	11.93	12.88
Median	-14.39	-10.61	11.97	9.75	9.38	10.13	11.38	9.91	9.35	11.15	12.51
3rd Qt	-15.98	-12.98	11.34	7.88	8.00	8.93	10.42	8.58	8.39	9.93	11.14
Low	-16.68	-13.79	9.51	6.24	6.73	7.55	9.20	7.70	7.21	8.83	10.33

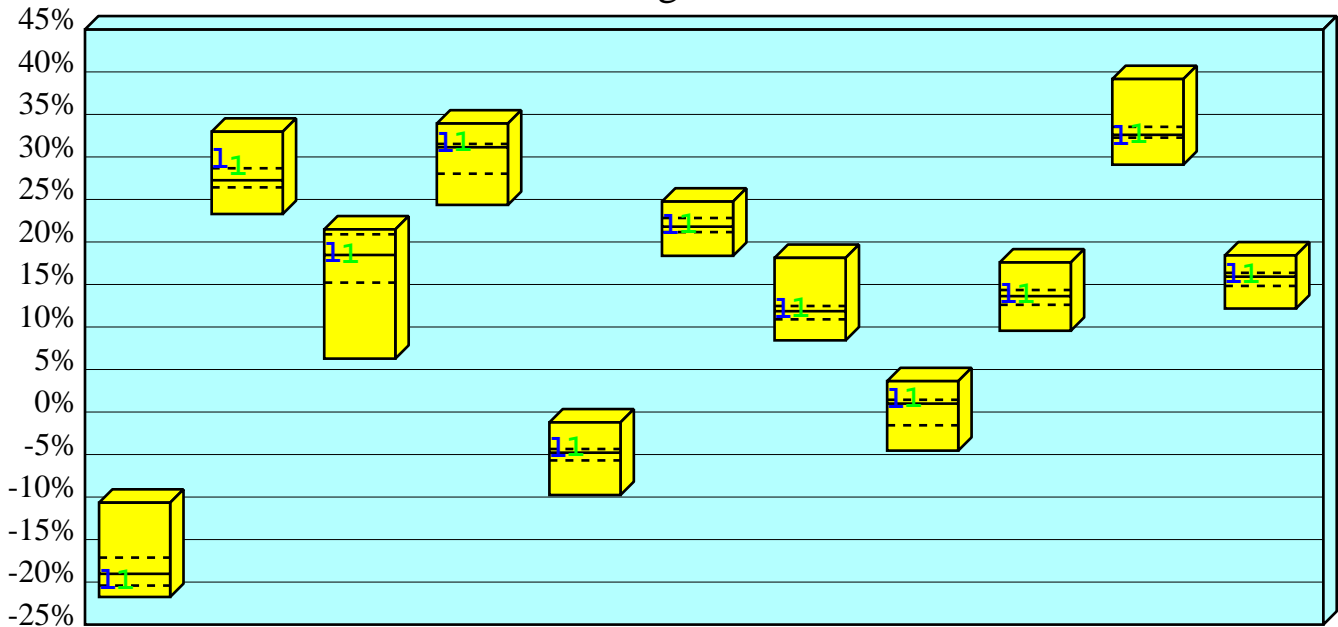
1 Rhumblin Large Cap Fund

Net Ret	-16.09	-10.64	12.53	10.86	10.74	11.43	12.48	11.21	10.73	12.18	12.98
Rank	79	50	31	12	12	12	16	8	8	11	18

1 Standard & Poors 500

Net Ret	-16.10	-10.62	12.18	10.60	10.55	11.31	12.38	11.14	10.67	12.14	12.96
Rank	81	50	36	16	16	16	20	10	10	14	18

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



	6/30/22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-10.66	32.97	21.48	33.93	-1.22	24.75	18.13	3.63	17.59	39.16	18.42
1st Qt	-17.12	28.67	20.90	31.53	-4.35	22.82	12.47	1.44	14.35	33.54	16.37
Median	-19.03	27.26	18.47	31.14	-4.78	21.80	11.86	0.99	13.63	32.60	15.92
3rd Qt	-20.41	26.42	15.22	28.03	-5.69	21.16	10.90	-1.56	12.61	32.27	14.83
Low	-21.75	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

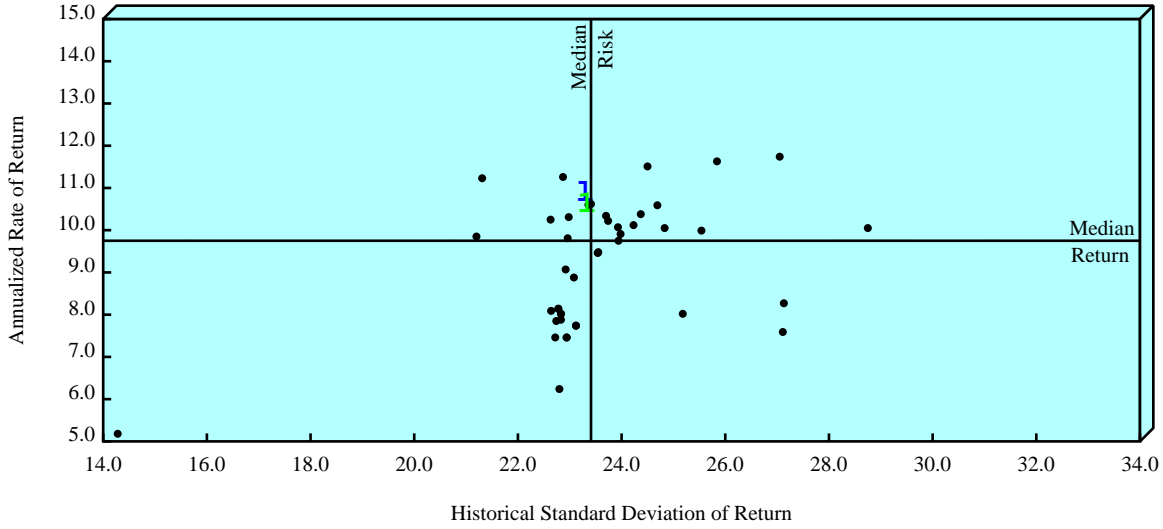
Net Ret	-19.95	29.55	18.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94
Rank	58	15	48	43	40	57	48	40	50	76	48

1 Standard & Poors 500

Net Ret	-19.96	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98
Rank	58	21	57	27	30	44	42	36	38	57	45

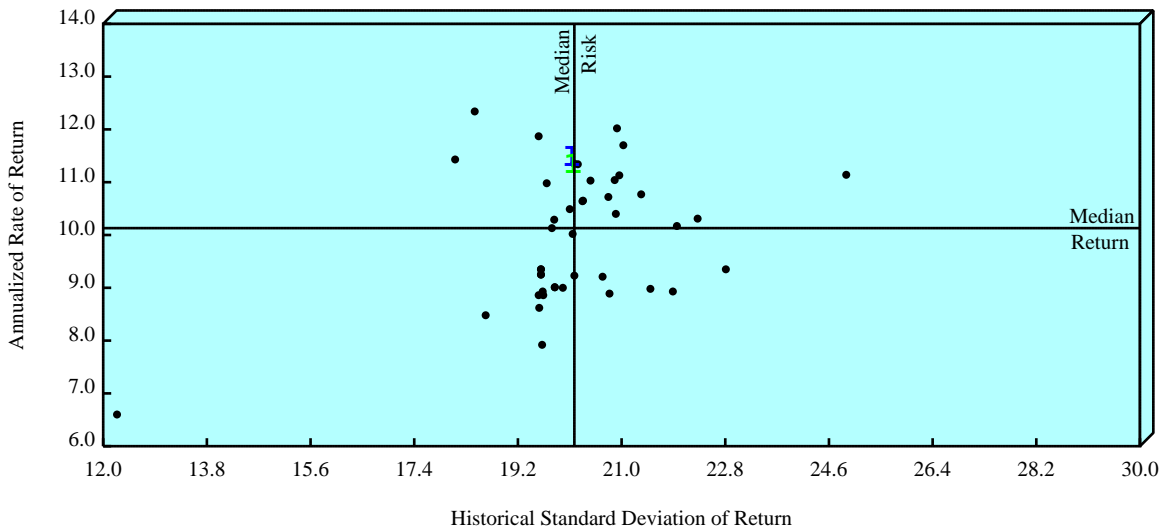
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	10.86	12	23.40	51
1 Standard & Poors 500	10.60	16	23.43	54
Median	9.75		23.41	

5 Years Ending 6/30/22

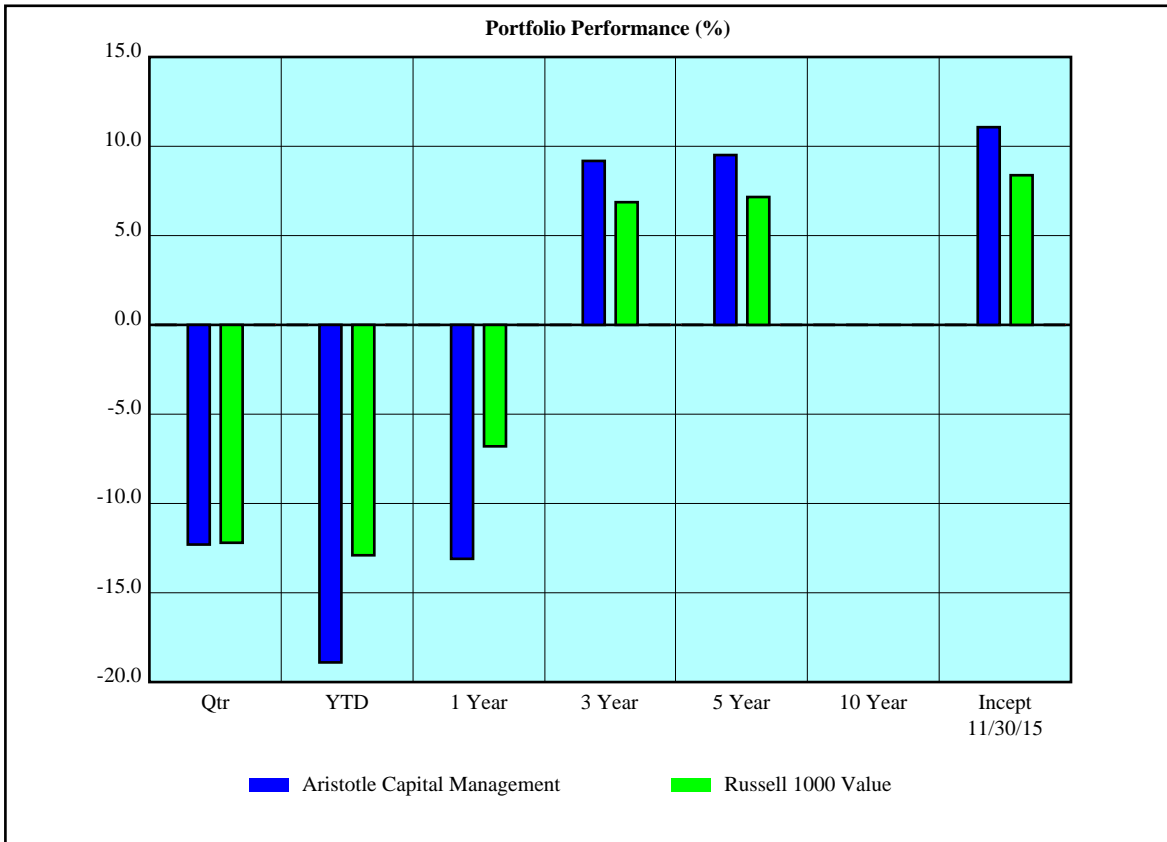


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
1 Rhumblin Large Cap Fund	11.43	12	20.23	56
1 Standard & Poors 500	11.31	16	20.25	58
Median	10.13		20.18	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 6/30/22

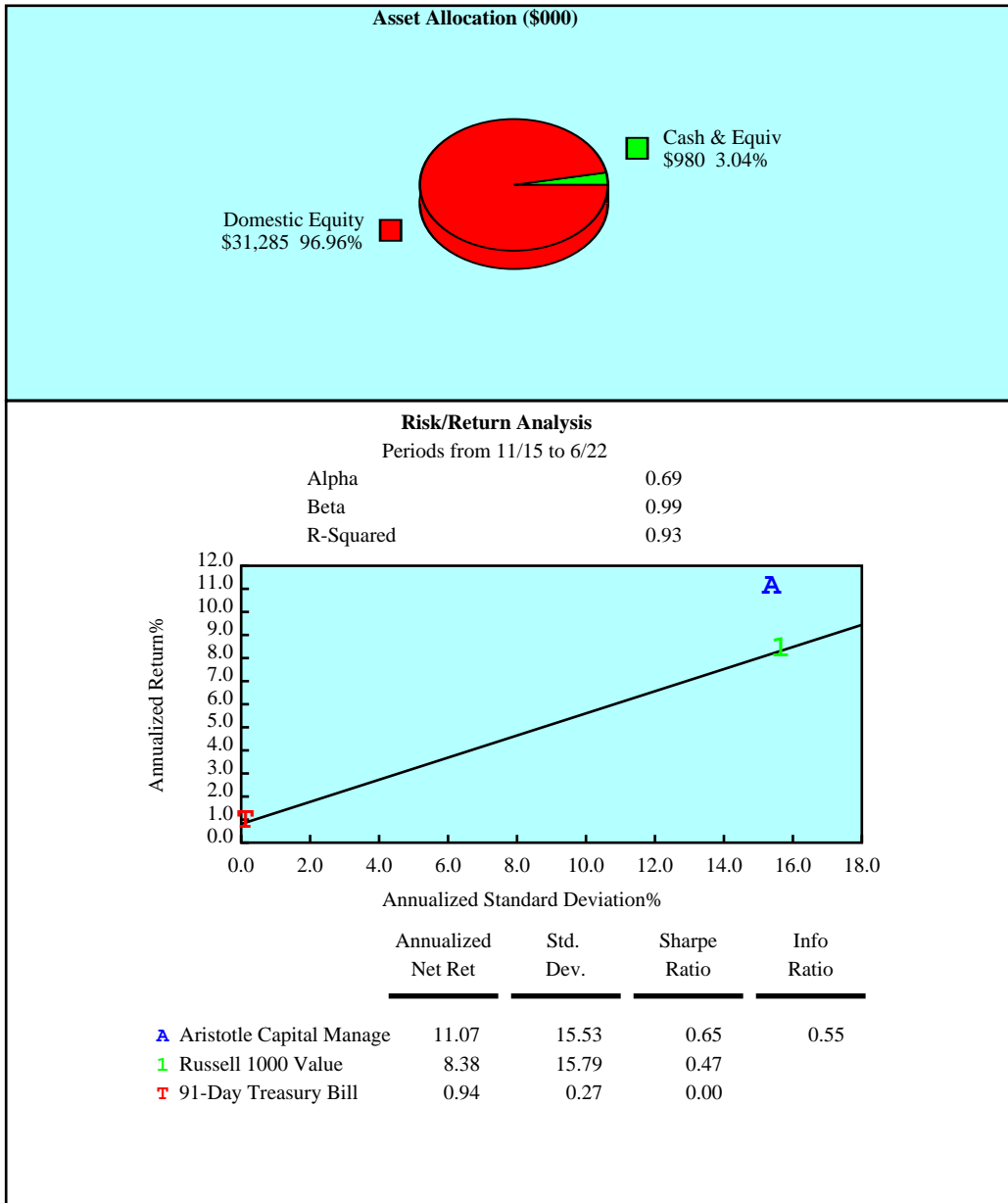
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	29	29
Positive Periods	2	2	9	9	15	15	78	78
Up Market Capture	1.00		1.01		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		0.99	
Batting Average	0.25		0.33		0.30		0.48	
Worst Quarter	-16.09	-16.10	-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	-10.64	-10.62	-10.64	-10.62	-10.64	-10.62	-37.64	-38.07
Best 4 Quarters	-10.64	-10.62	57.19	56.35	57.19	56.35	57.19	56.35
Standard Deviation	22.53	22.56	23.40	23.43	20.23	20.25	16.81	16.97
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.01		0.06		0.03		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	-0.48	-0.48	0.44	0.43	0.51	0.50	0.43	0.42
Treynor Ratio	-10.82		10.24		10.34		7.26	
Tracking Error	0.03		0.39		0.30		0.54	
Information Ratio	-1.03		0.60		0.36		0.13	

City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/22

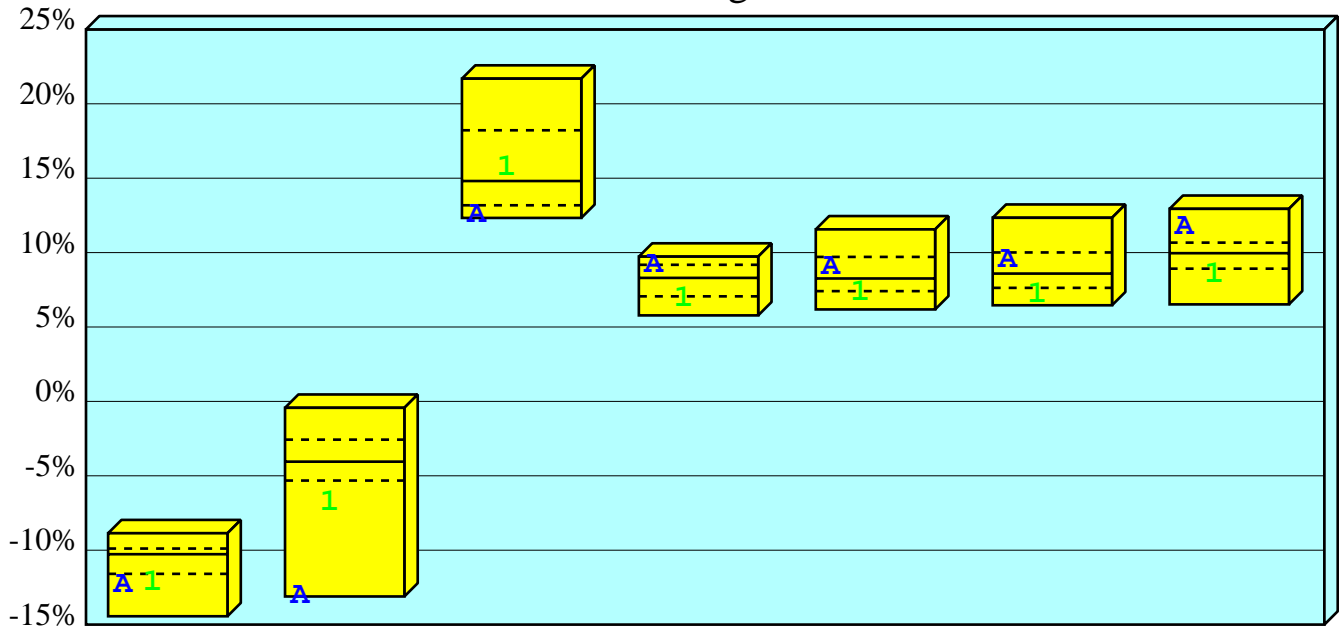


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/15
Aristotle Capital Management	-12.32	-18.90	-13.11	9.18	9.51		11.07
Russell 1000 Value	-12.21	-12.86	-6.83	6.87	7.16		8.38
Asset Growth (\$000)							
Beginning Market Value	36,745	39,674	36,943	25,592	20,934		21,279
Net Contributions & Withdrawals	46	95	186	-1,031	-799		-6,132
Gain/Loss + Income	-4,525	-7,504	-4,865	7,704	12,130		17,118
Ending Market Value	32,265	32,265	32,265	32,265	32,265		32,265

City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 6/30/22



City of Fort Lauderdale Police and Fire Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	-8.86	-0.43	21.69	9.73	11.56	12.34	12.94
1st Qt	-9.89	-2.57	18.22	9.18	9.71	10.01	10.67
Median	-10.27	-4.05	14.81	8.30	8.26	8.59	9.96
3rd Qt	-11.59	-5.32	13.18	7.06	7.41	7.63	8.92
Low	-14.44	-13.11	12.33	5.78	6.18	6.46	6.52

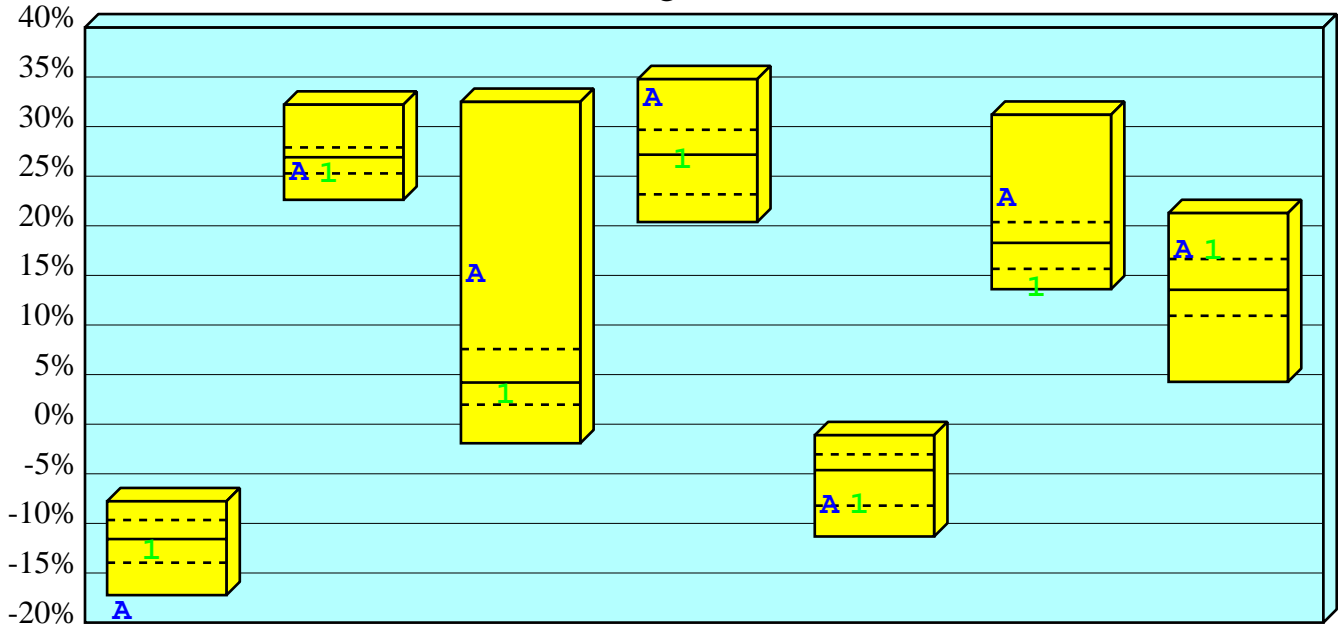
A Aristotle Capital Management

Net Ret	-12.32	-13.11	12.52	9.18	9.00	9.51	11.69
Rank	91	95	93	25	36	33	19

1 Russell 1000 Value

Net Ret	-12.21	-6.83	15.70	6.87	7.26	7.16	8.52
Rank	89	85	42	77	81	83	77

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



	6/30/22 YTD	2021	2020	2019	2018	2017	2016
High	-7.77	32.21	32.49	34.78	-1.11	31.19	21.28
1st Qt	-9.66	27.90	7.57	29.68	-3.04	20.37	16.65
Median	-11.58	26.91	4.20	27.17	-4.63	18.28	13.55
3rd Qt	-13.96	25.28	1.97	23.17	-8.21	15.66	10.93
Low	-17.23	22.62	-1.92	20.38	-11.32	13.61	4.27

A Aristotle Capital Management

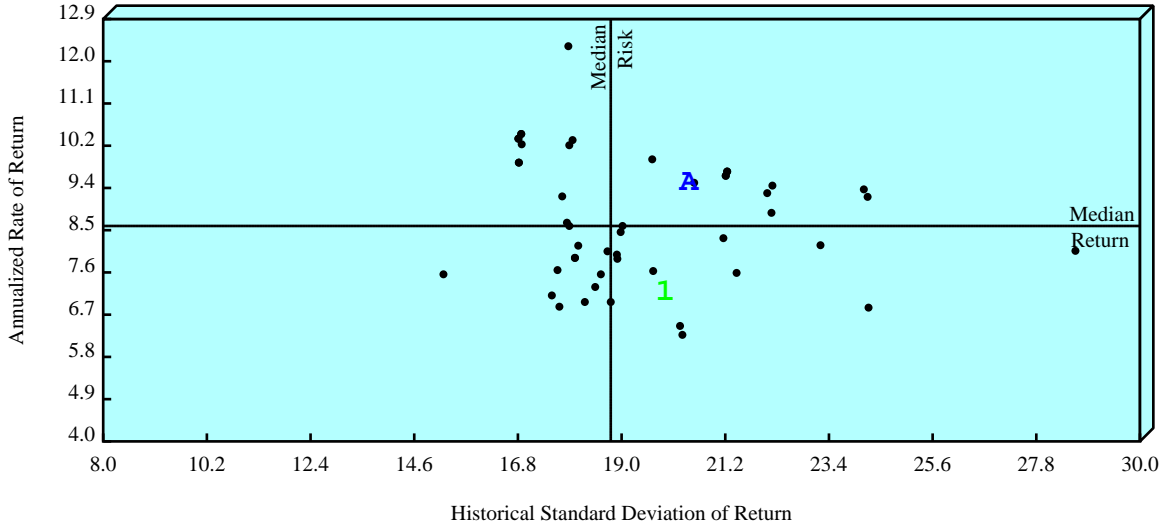
Net Ret	-18.90	25.28	14.99	32.74	-8.21	22.66	17.50
Rank	97	75	9	18	75	17	17

1 Russell 1000 Value

Net Ret	-12.86	25.15	2.80	26.54	-8.27	13.66	17.34
Rank	61	75	67	57	75	93	18

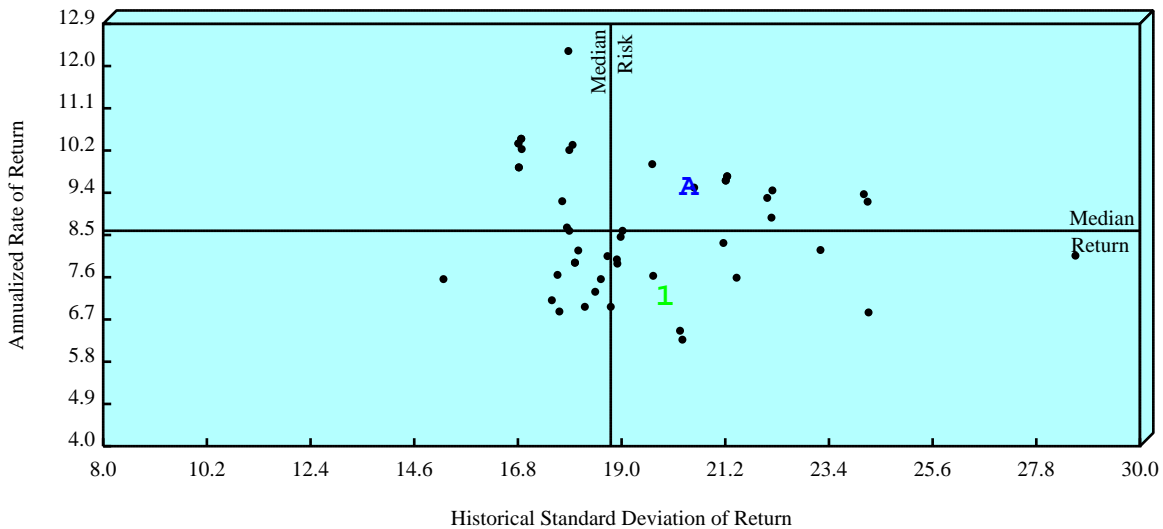
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Large Value Portfolios

5 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	9.51	33	20.54	74
1	Russell 1000 Value	7.16	83	20.04	70
	Median	8.59		18.77	

5 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
A	Aristotle Capital Management	9.51	33	20.54	74
1	Russell 1000 Value	7.16	83	20.04	70
	Median	8.59		18.77	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 6/30/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	4	4	6	6	6	6
Positive Periods	1	1	8	8	14	14	20	20
Up Market Capture	0.98		1.16		1.14		1.17	
Down Market Capture	1.42		1.04		1.01		1.01	
Batting Average	0.25		0.58		0.65		0.65	
Worst Quarter	-12.32	-12.21	-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	-13.11	-6.83	-13.11	-8.84	-13.11	-17.17	-13.11	-17.17
Best 4 Quarters	-13.11	-6.83	64.80	56.09	64.80	56.09	64.80	56.09
Standard Deviation	17.36	16.39	24.48	23.87	20.54	20.04	18.05	17.59
Beta	0.99		0.99		0.99		0.99	
Alpha	-1.69		0.57		0.57		0.69	
R-Squared	0.84		0.94		0.94		0.93	
Sharpe Ratio	-0.76	-0.43	0.35	0.26	0.41	0.30	0.60	0.45
Treynor Ratio	-13.45		8.62		8.46		10.83	
Tracking Error	6.81		6.19		5.02		4.66	
Information Ratio	-0.98		0.33		0.43		0.55	

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 6/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.09	7.10		-5.19	0.00	-0.17	-0.17
Materials	9.94	4.05		-18.44	0.00	-0.45	-0.45
Industrials	10.32	10.94		-14.40	0.00	0.02	0.02
Consumer Discretionary	6.96	5.01		-15.29	0.00	-0.09	-0.09
Consumer Staples	8.44	7.40		-5.36	0.00	0.06	0.06
Health Care	11.61	17.97		-3.16	0.00	-0.48	-0.48
Financials	20.67	20.76		-17.02	0.00	0.01	0.01
Information Technology	18.56	9.29		-18.21	0.00	-0.69	-0.69
Telecom. Services	4.29	7.13		-11.75	0.00	0.03	0.03
Utilities	5.13	5.41		-5.29	0.00	-0.02	-0.02
	100.00	100.00		-10.77	0.00	-1.79	-1.79

Index - Russell 1000 Value

Stock Selection Return Attribution

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

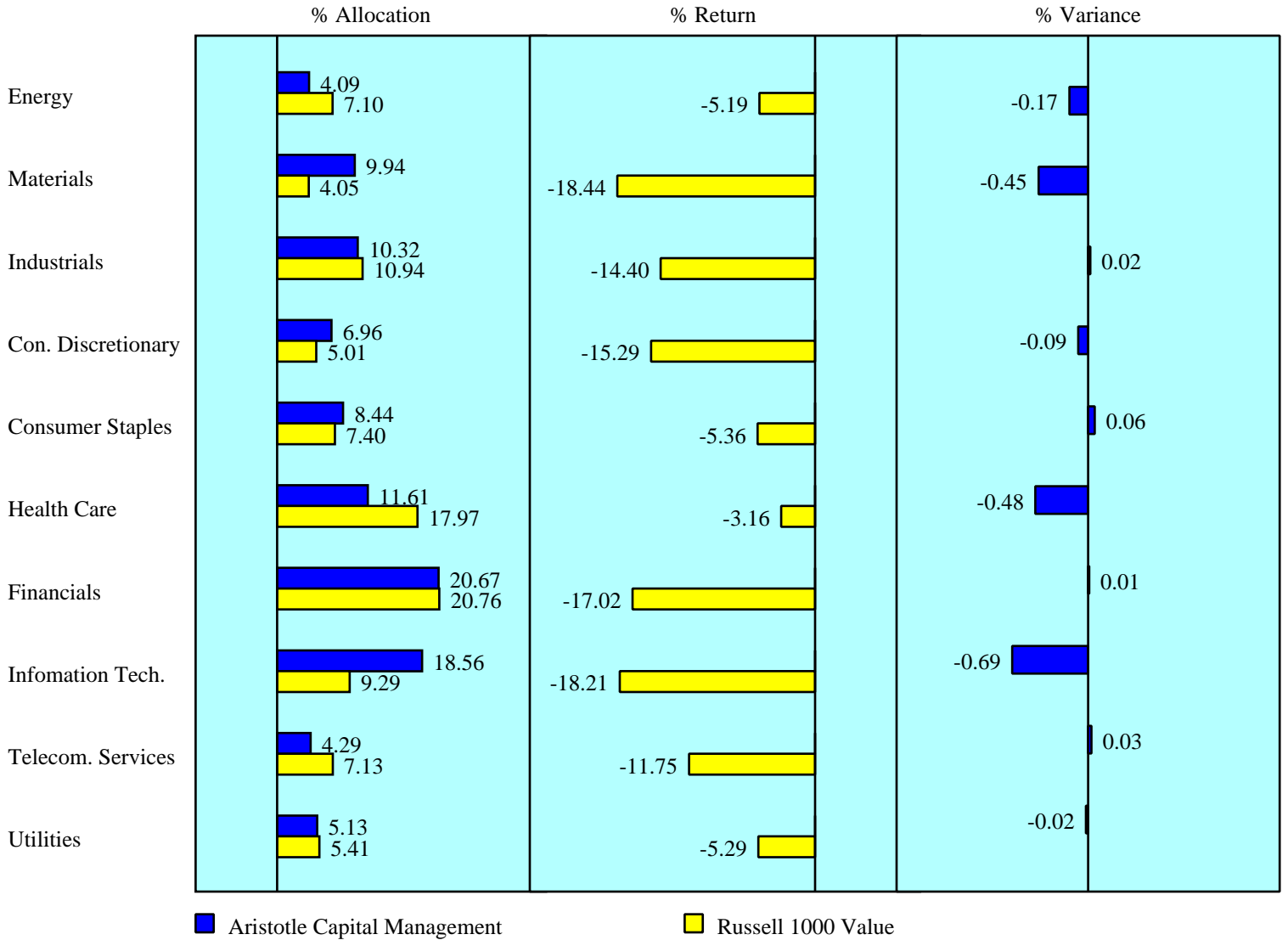
Sector Selection Return Attribution

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

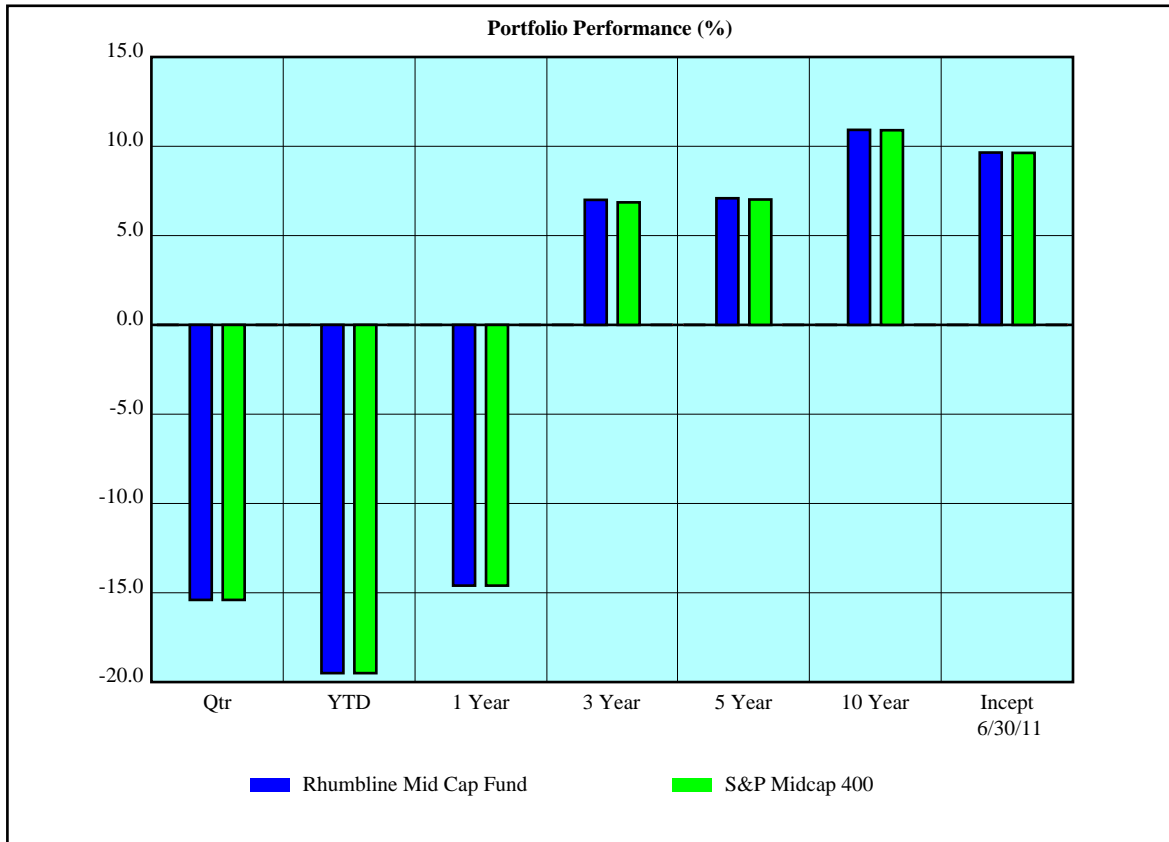
Trading Effect -12.51%

[Actual Return -12.51%] - [Buy Hold Return 0.00%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Aristotle Capital Management Quarter Ending 6/22

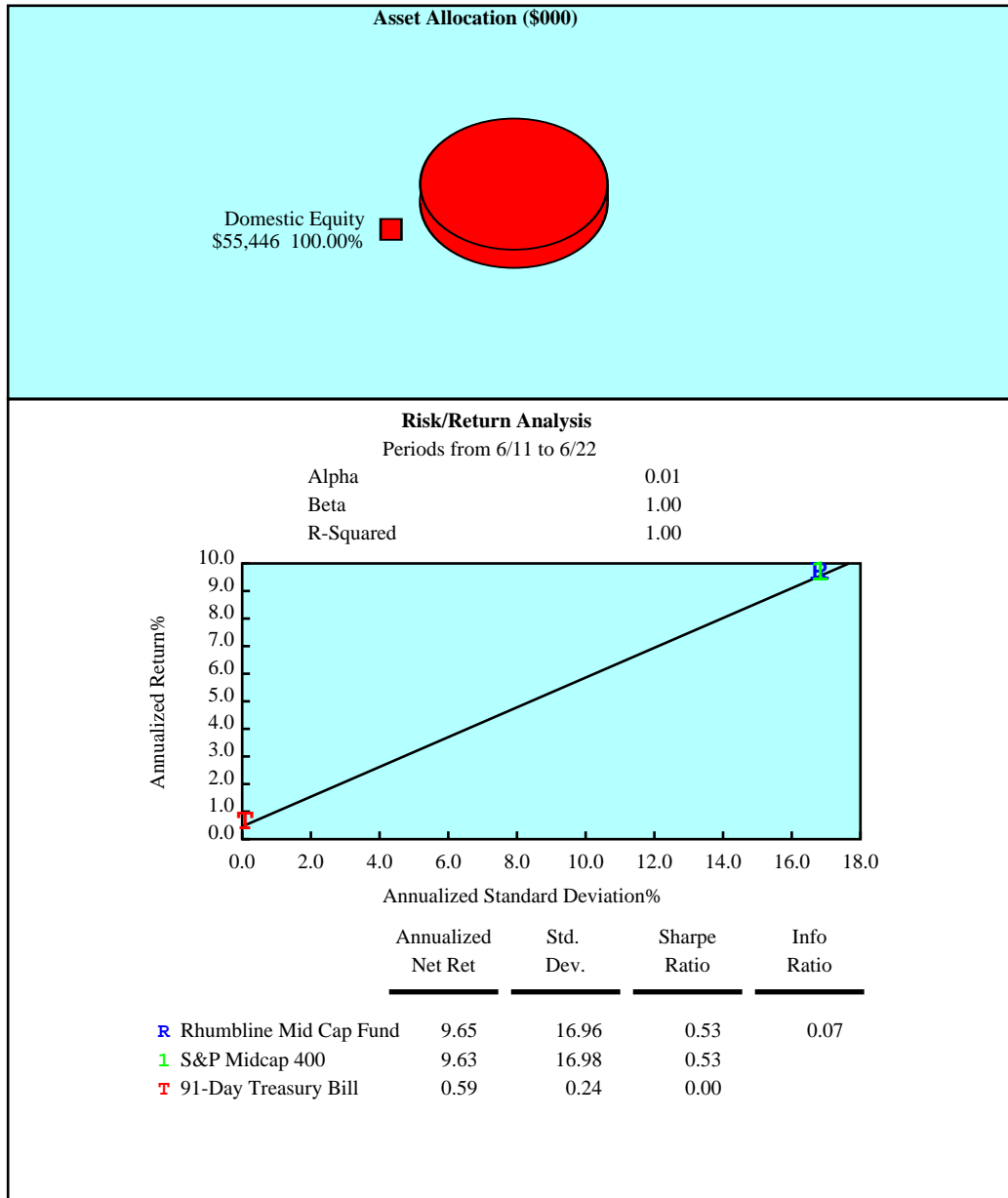


City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/22

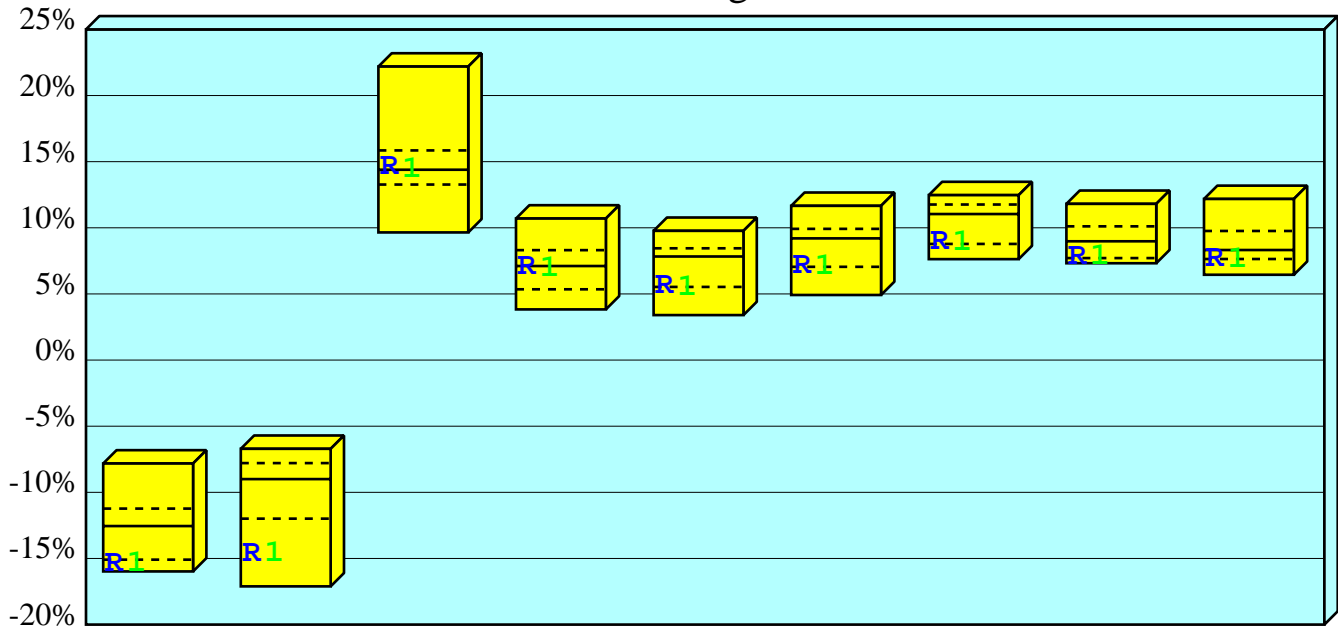


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	-15.40	-19.52	-14.65	7.01	7.09	10.92	9.65
S&P Midcap 400	-15.42	-19.55	-14.65	6.86	7.02	10.90	9.63
Asset Growth (\$000)							
Beginning Market Value	65,532	68,886	64,944	55,344	52,417	15,378	13,182
Net Contributions & Withdrawals	4	9	19	-11,700	-16,666	-10,913	-8,403
Gain/Loss + Income	-10,090	-13,449	-9,516	11,802	19,695	50,981	50,668
Ending Market Value	55,446	55,446	55,446	55,446	55,446	55,446	55,446

City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 6/30/22



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	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	-7.82	-6.71	22.19	10.70	9.77	11.66	12.47	11.81	12.18
1st Qt	-11.23	-7.79	15.85	8.31	8.45	9.92	11.76	10.11	9.76
Median	-12.55	-9.00	14.39	7.11	7.83	9.20	11.04	8.98	8.32
3rd Qt	-15.09	-11.99	13.27	5.35	5.53	7.05	8.78	7.71	7.64
Low	-15.98	-17.11	9.65	3.83	3.40	4.92	7.63	7.32	6.45

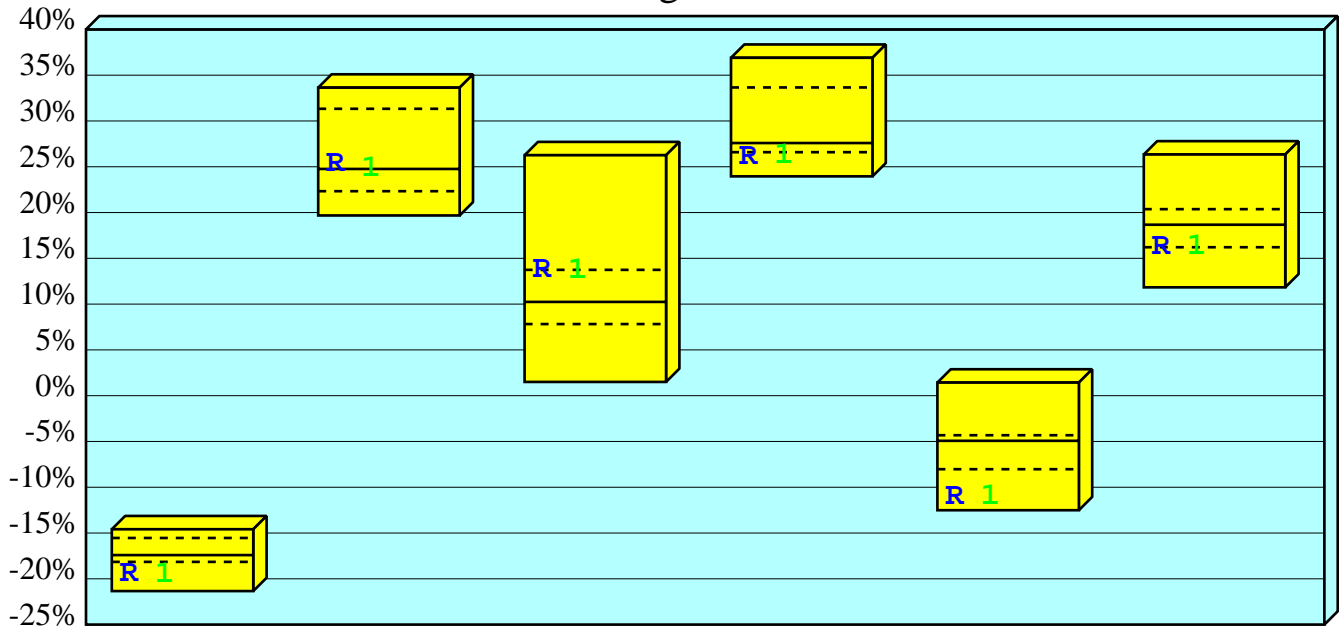
R Rhumbline Mid Cap Fund

Net Ret	-15.40	-14.65	14.59	7.01	5.56	7.09	8.91	7.78	7.60
Rank	75	92	46	50	71	60	67	67	81

1 S&P Midcap 400

Net Ret	-15.42	-14.65	14.36	6.86	5.46	7.02	8.86	7.76	7.58
Rank	88	92	60	64	85	78	71	67	81

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



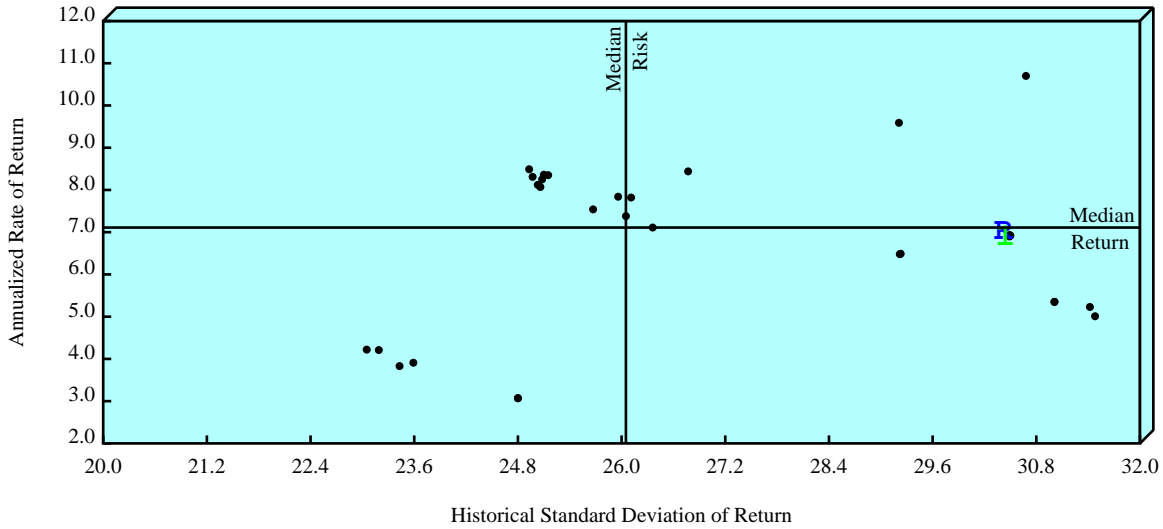
	6/30/22 YTD	2021	2020	2019	2018	2017
High	-14.59	33.64	26.26	36.90	1.43	26.34
1st Qt	-15.54	31.33	13.74	33.66	-4.32	20.37
Median	-17.41	24.76	10.24	27.59	-4.93	18.67
3rd Qt	-18.15	22.33	7.82	26.59	-8.03	16.21
Low	-21.34	19.68	1.50	23.95	-12.51	11.83
R Rhumbline Mid Cap Fund						
Net Ret	-19.52	25.27	13.69	26.08	-11.10	16.19
Rank	75	37	27	88	91	75
1 S&P Midcap 400						
Net Ret	-19.55	24.76	13.66	26.20	-11.08	16.24
Rank	88	50	27	85	91	72

City of Fort Lauderdale Police and Fire

Return vs Risk

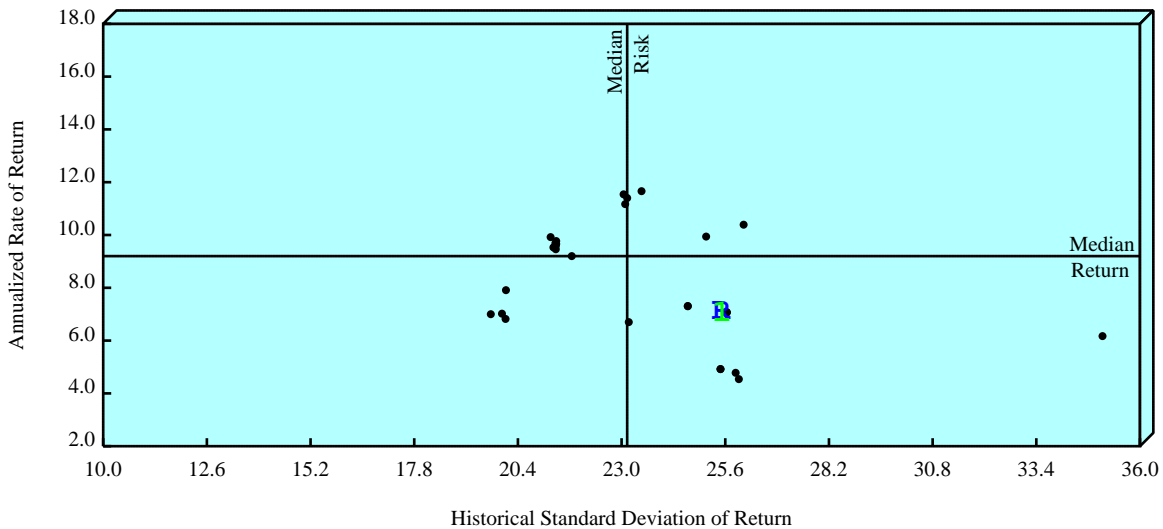
Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	7.01	50	30.48	73
I	S&P Midcap 400	6.86	64	30.50	83
	Median	7.11		26.05	

5 Years Ending 6/30/22

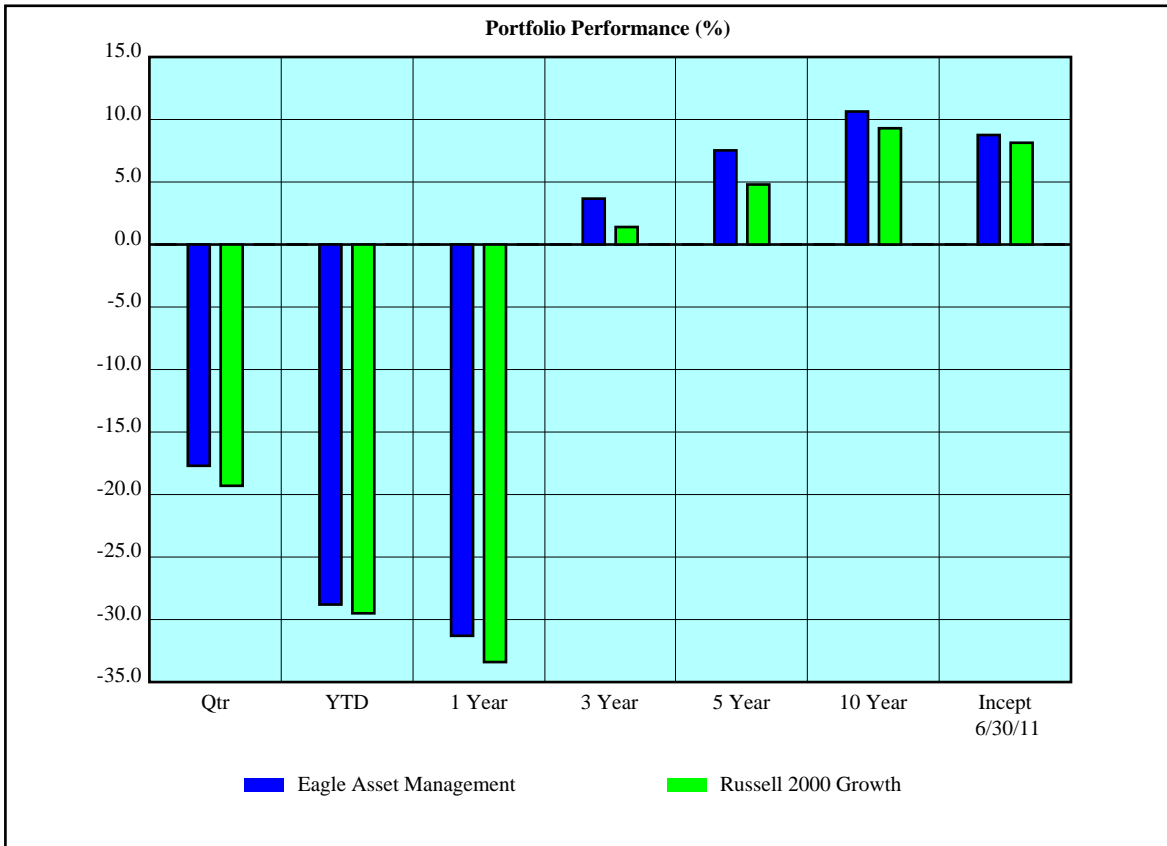


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	7.09	60	25.63	76
I	S&P Midcap 400	7.02	78	25.65	89
	Median	9.20		23.14	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 6/30/22

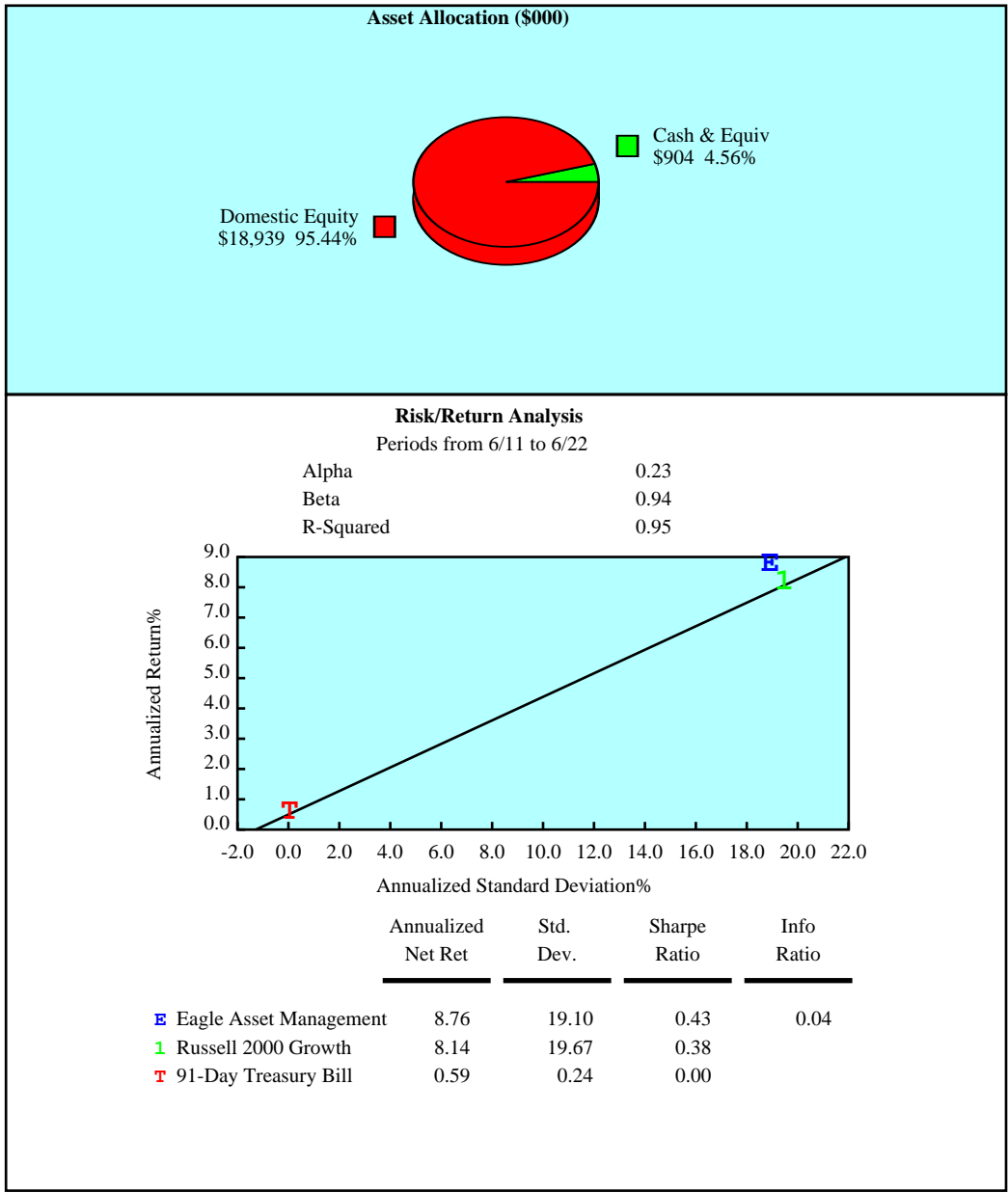
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	5	5	7	7	12	12
Positive Periods	1	1	7	7	13	13	32	32
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.50		0.33		0.30		0.32	
Worst Quarter	-15.40	-15.42	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70
Best Quarter	7.96	8.00	24.32	24.37	24.32	24.37	24.32	24.37
Worst 4 Quarters	-14.65	-14.65	-14.65	-14.65	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	-14.65	-14.65	84.08	83.46	84.08	83.46	84.08	83.46
Standard Deviation	19.25	19.29	30.48	30.50	25.63	25.65	20.06	20.08
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.01		0.03		0.02		0.01	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	518.80	517.59	328.25	328.07	390.46	390.13	498.92	498.51
Treynor Ratio	10,006.33		10,011.35		10,014.31		10,017.03	
Tracking Error	0.05		0.32		0.25		0.19	
Information Ratio	-0.21		0.40		0.24		0.07	

City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/22

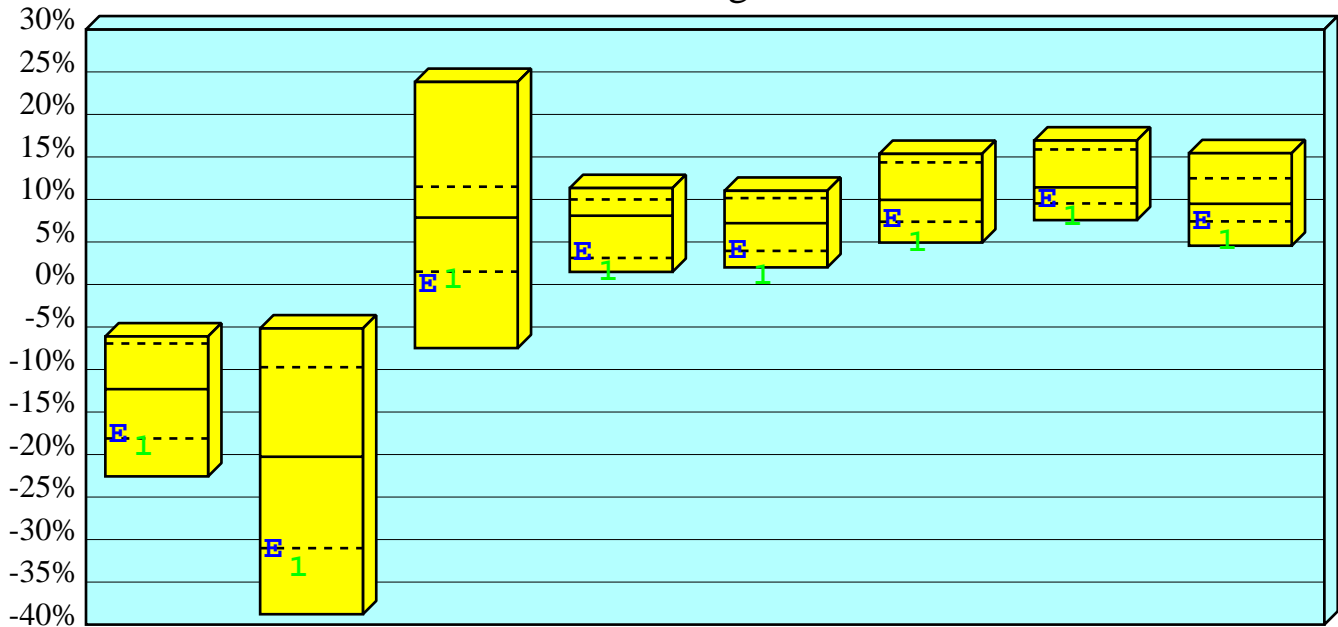


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Eagle Asset Management	-17.71	-28.81	-31.26	3.67	7.53	10.64	8.76
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30	8.14
Asset Growth (\$000)							
Beginning Market Value	24,068	27,770	28,652	26,158	32,399	19,555	10,795
Net Contributions & Withdrawals	37	82	184	-11,912	-24,055	-29,618	-19,273
Gain/Loss + Income	-4,262	-8,008	-8,993	5,597	11,500	29,906	28,321
Ending Market Value	19,843	19,843	19,843	19,843	19,843	19,843	19,843

City of Fort Lauderdale Police and Fire Eagle Asset Management as of 6/30/22



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	-6.11	-5.17	23.82	11.34	11.02	15.36	16.93	15.44
1st Qt	-6.94	-9.73	11.50	10.00	10.16	14.36	15.88	12.49
Median	-12.31	-20.26	7.87	8.09	7.21	9.95	11.42	9.49
3rd Qt	-18.11	-31.01	1.51	3.12	3.95	7.38	9.53	7.42
Low	-22.57	-38.78	-7.48	1.48	2.01	4.93	7.57	4.56

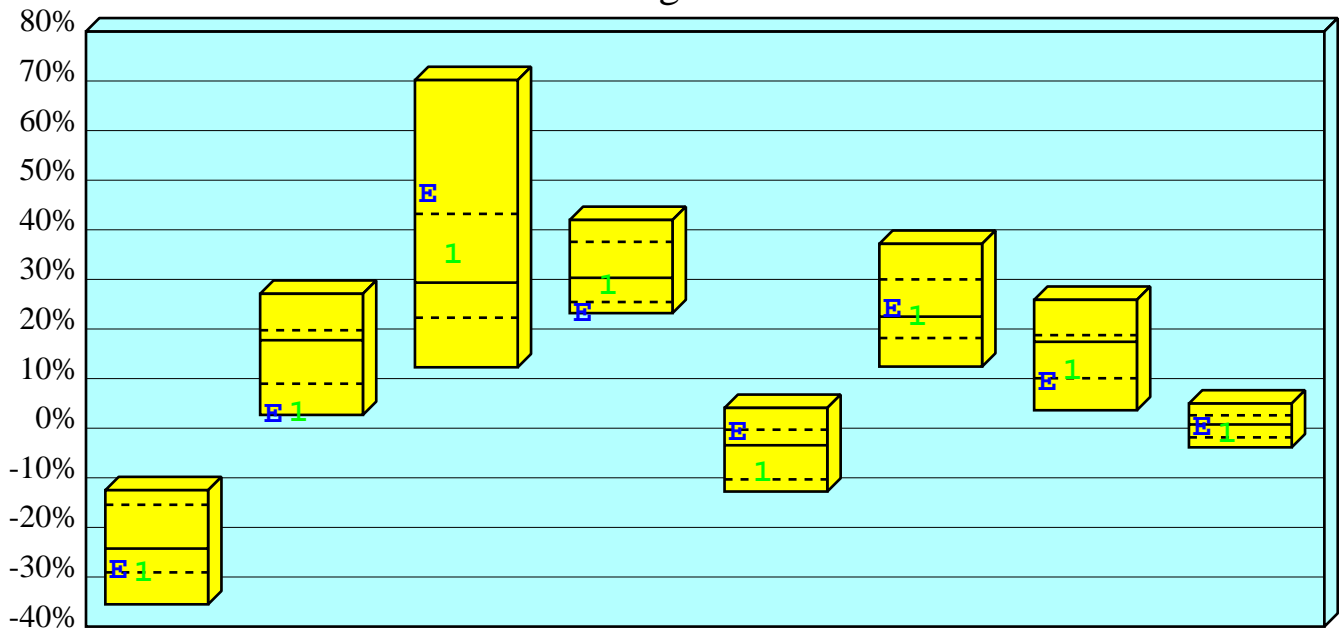
E Eagle Asset Management

Net Ret	-17.71	-31.26	-0.01	3.67	3.90	7.53	9.92	7.39
Rank	68	78	81	65	75	71	68	75

1 Russell 2000 Growth

Net Ret	-19.25	-33.43	0.38	1.40	0.92	4.80	7.84	4.96
Rank	78	84	78	99	100	96	84	88

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



	6/30/22 YTD	2021	2020	2019	2018	2017	2016	2015
High	-12.50	27.10	70.18	41.98	4.09	37.17	25.88	4.97
1st Qt	-15.44	19.75	43.21	37.57	-0.30	30.00	18.76	2.60
Median	-24.27	17.74	29.35	30.32	-3.44	22.49	17.42	0.75
3rd Qt	-29.07	8.97	22.28	25.44	-10.32	18.18	10.07	-1.85
Low	-35.51	2.68	12.28	23.20	-12.77	12.42	3.62	-3.86

E Eagle Asset Management

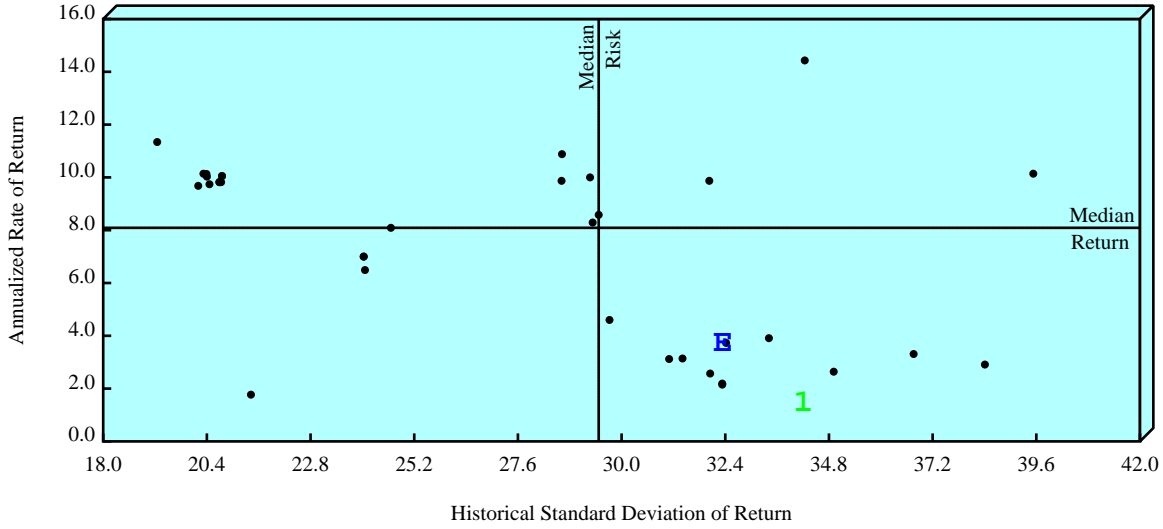
Net Ret	-28.81	2.68	47.02	23.04	-1.05	23.86	9.13	-0.01
Rank	71	96	17	99	35	43	79	59

1 Russell 2000 Growth

Net Ret	-29.45	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
Rank	78	90	44	52	70	54	62	68

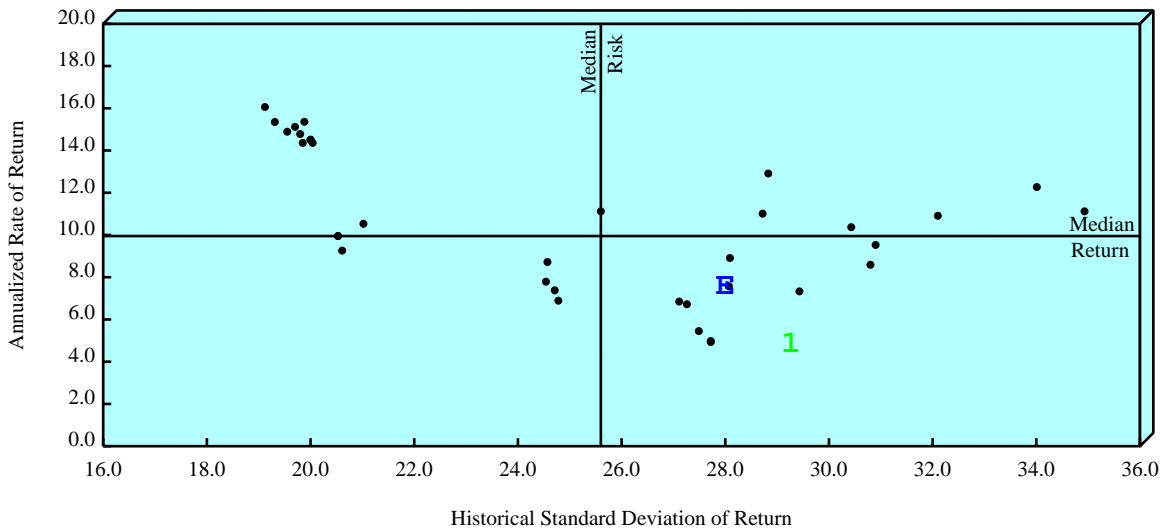
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Growth Portfolios

3 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	3.67	65	32.45	79
1	Russell 2000 Growth	1.40	99	34.33	85
	Median	8.09		29.47	

5 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	7.53	71	28.09	74
1	Russell 2000 Growth	4.80	96	29.37	82
	Median	9.95		25.60	

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.50	3.41		-18.59	0.00	-0.00	-0.00
Materials	3.71	3.51		-17.58	0.00	0.00	0.00
Industrials	15.74	15.74		-16.65	0.00	0.00	0.00
Consumer Discretionary	13.55	13.60		-21.44	0.00	0.00	0.00
Consumer Staples	4.56	4.08		-2.47	0.00	0.08	0.08
Health Care	25.04	25.13		-20.29	0.00	0.00	0.00
Financials	10.48	5.45		-19.10	0.00	-0.00	-0.00
Information Technology	22.84	22.79		-23.25	0.00	-0.00	-0.00
Telecom. Services	1.58	2.68		-26.75	0.00	0.08	0.08
Utilities	0.00	0.35		-9.78	0.00	-0.03	-0.03
	100.00	100.00		-19.08	0.00	0.13	0.13

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

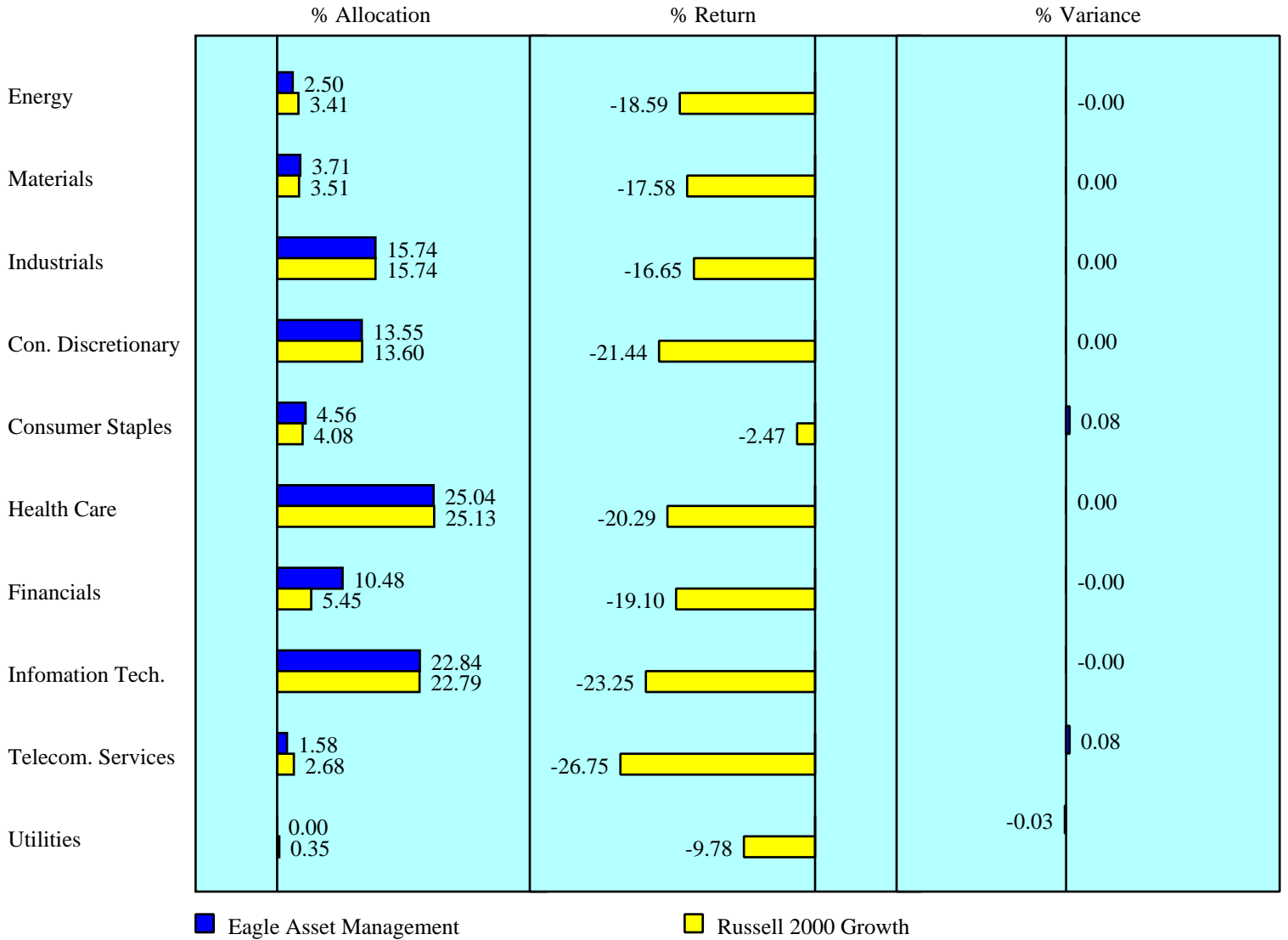
Sector Selection Return Attribution

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

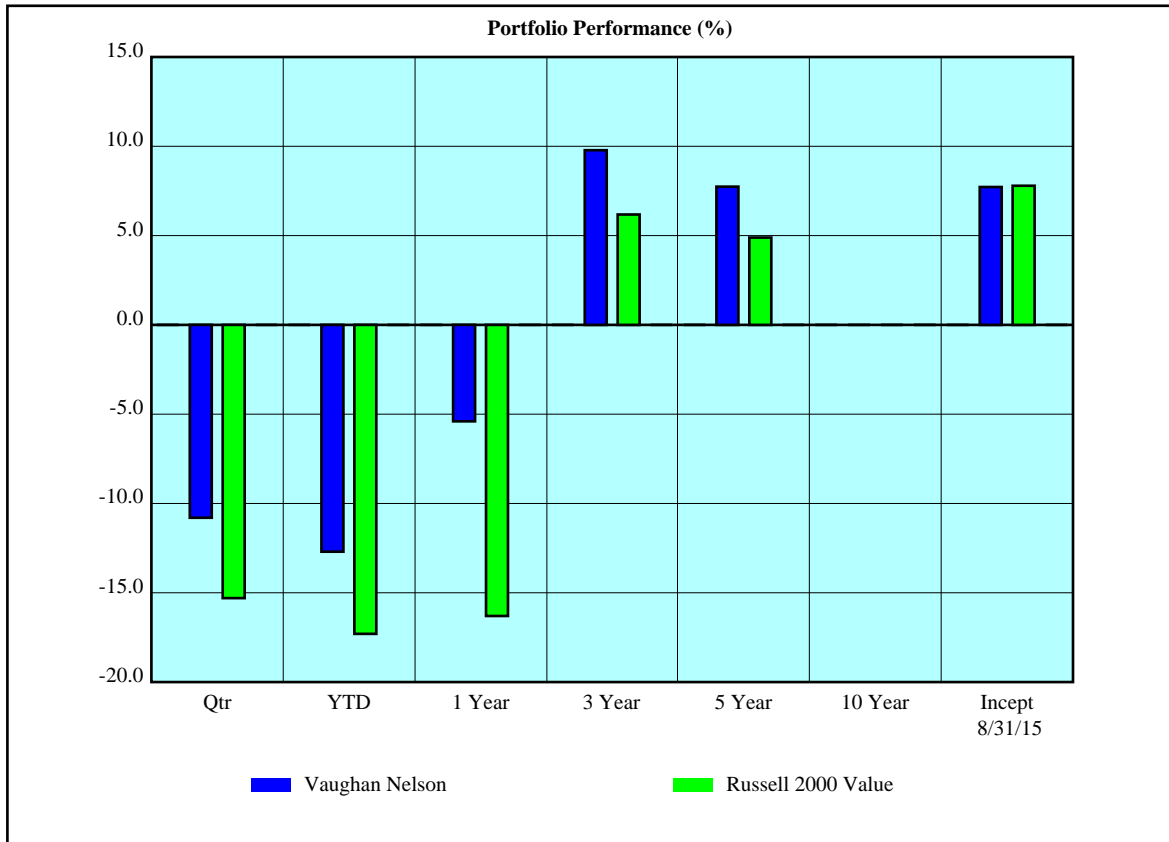
Trading Effect -18.26%

[Actual Return -18.26%] - [Buy Hold Return 0.00%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 6/22

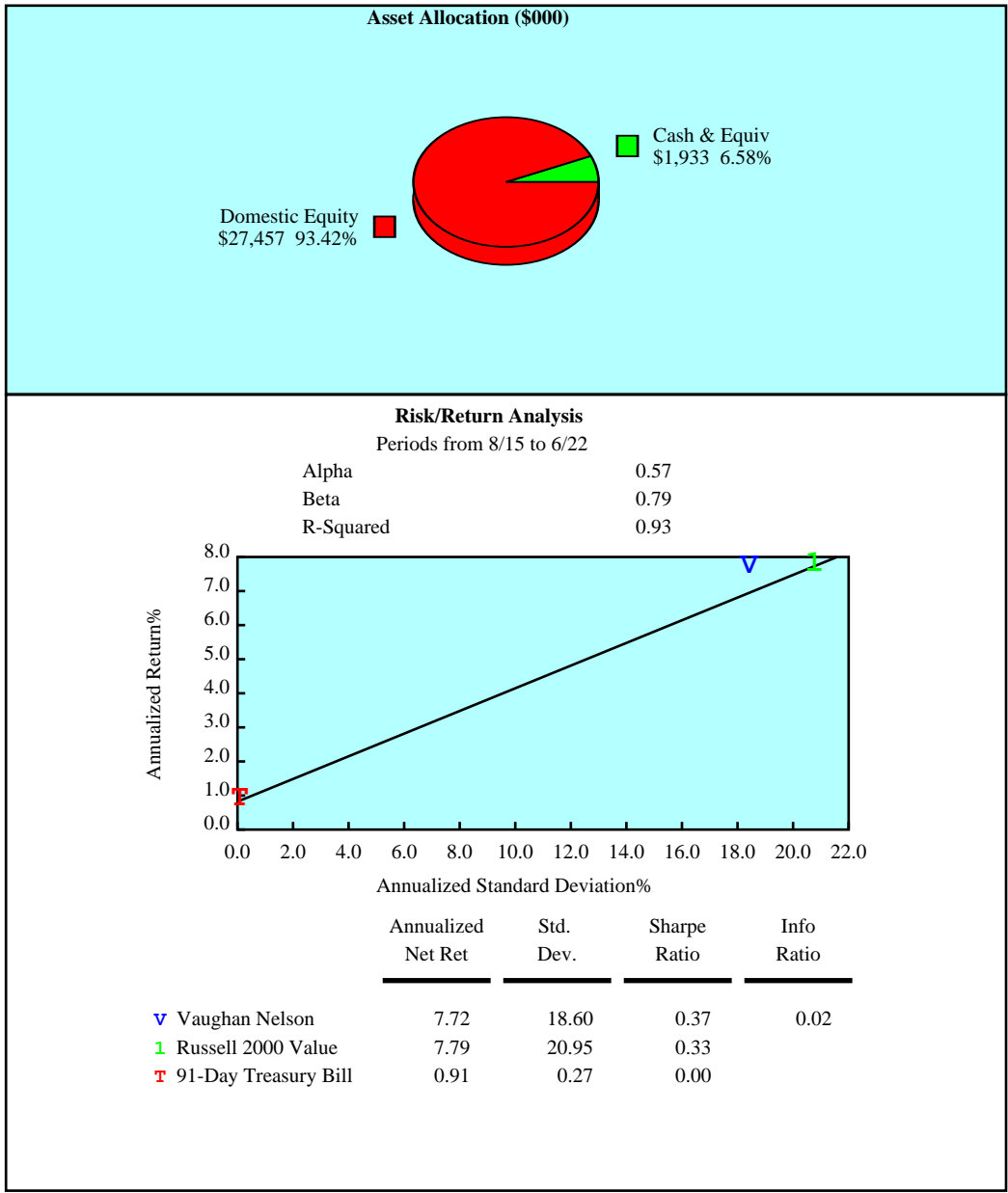


City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 8/31/15
Vaughan Nelson	-10.83	-12.70	-5.39	9.78	7.74		7.72
Russell 2000 Value	-15.28	-17.31	-16.29	6.18	4.89		7.79
Asset Growth (\$000)							
Beginning Market Value	32,885	33,515	30,795	21,635	34,371		31,033
Net Contributions & Withdrawals	67	138	275	676	-13,960		-14,947
Gain/Loss + Income	-3,562	-4,263	-1,679	7,079	8,979		13,304
Ending Market Value	29,390	29,390	29,390	29,390	29,390		29,390

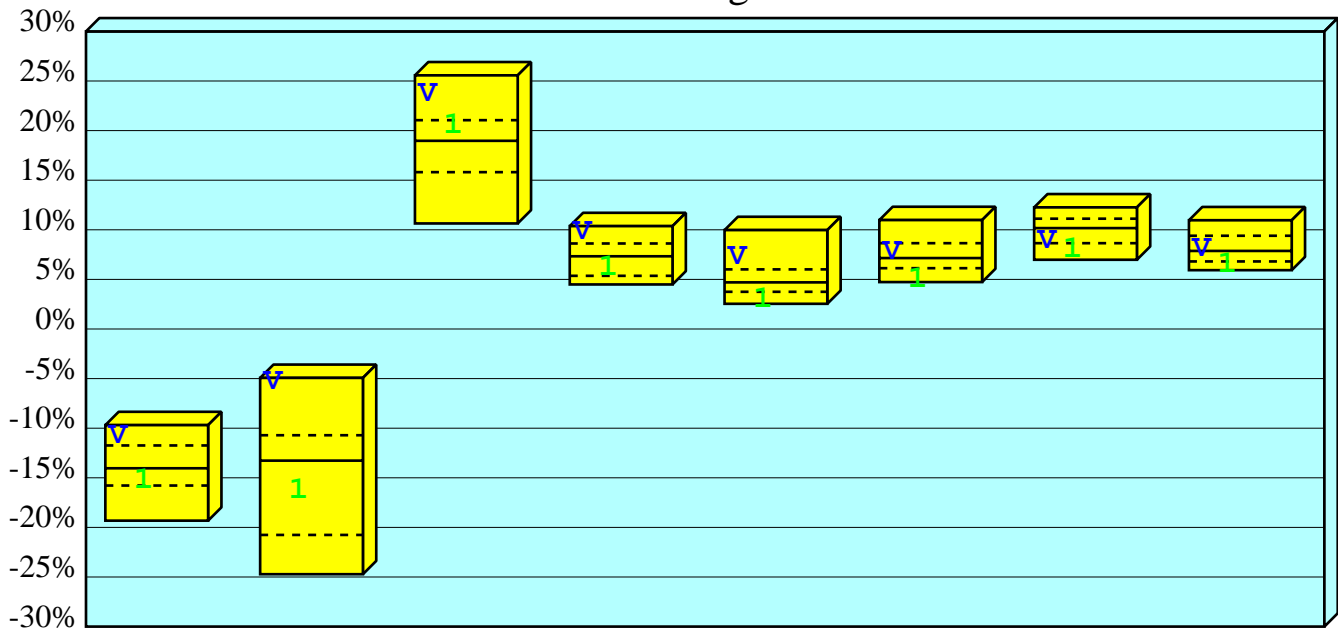
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 6/30/22



City of Fort Lauderdale Police and Fire
 Risk Measure Summary
 Vaughan Nelson
 Quarterly Periods Ending 6/30/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	4	5	6	7	7	8
Positive Periods	1	1	8	7	14	13	20	19
Up Market Capture	2.37		0.88		0.94		0.85	
Down Market Capture	0.72		0.78		0.82		0.81	
Batting Average	1.00		0.67		0.70		0.56	
Worst Quarter	-10.83	-15.28	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66
Best Quarter	10.29	4.35	27.86	33.36	27.86	33.36	27.86	33.36
Worst 4 Quarters	-5.39	-16.29	-13.49	-17.48	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	-5.39	-16.29	75.04	97.05	75.04	97.05	75.04	97.05
Standard Deviation	17.35	16.35	28.65	35.40	24.56	29.22	21.31	25.54
Beta	0.95		0.79		0.82		0.81	
Alpha	2.79		0.91		0.72		0.31	
R-Squared	0.87		0.96		0.95		0.94	
Sharpe Ratio	-0.32	-1.01	0.32	0.16	0.27	0.13	0.37	0.30
Treynor Ratio	-5.83		11.52		8.09		9.63	
Tracking Error	5.30		9.41		7.72		7.08	
Information Ratio	2.33		0.09		0.15		-0.14	

City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	-9.69	-4.93	25.57	10.37	9.97	10.98	12.26	10.96
1st Qt	-11.74	-10.71	21.05	8.62	6.01	8.65	11.12	9.40
Median	-14.04	-13.27	18.97	7.33	4.70	7.15	10.17	7.87
3rd Qt	-15.78	-20.76	15.81	5.36	3.75	6.13	8.65	6.81
Low	-19.32	-24.72	10.64	4.49	2.54	4.73	6.98	5.93

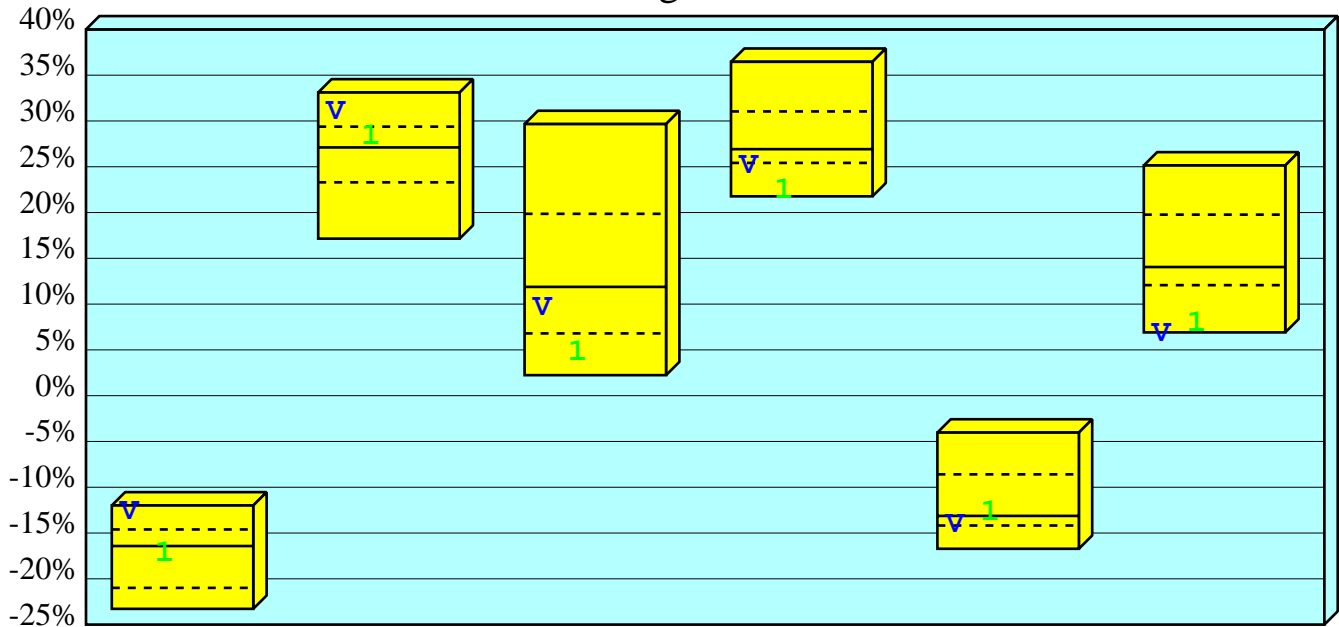
V Vaughan Nelson

Net Ret	-10.83	-5.39	23.68	9.78	7.30	7.74	8.85	8.07
Rank	16	8	14	14	16	40	67	46

1 Russell 2000 Value

Net Ret	-15.28	-16.29	20.44	6.18	2.93	4.89	7.98	6.40
Rank	65	62	25	65	92	92	85	81

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



	6/30/22 YTD	2021	2020	2019	2018	2017
High	-11.99	33.11	29.66	36.46	-4.03	25.14
1st Qt	-14.61	29.38	19.86	31.04	-8.59	19.77
Median	-16.42	27.11	11.88	26.92	-13.13	14.05
3rd Qt	-20.99	23.30	6.80	25.42	-14.18	12.07
Low	-23.28	17.15	2.24	21.77	-16.72	6.91
V Vaughan Nelson						
Net Ret	-12.70	30.99	9.61	25.06	-14.14	6.68
Rank	5	15	72	83	73	97
1 Russell 2000 Value						
Net Ret	-17.31	28.26	4.63	22.39	-12.86	7.84
Rank	53	41	83	90	46	91

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 6/22

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.98	9.58		-11.25	0.00	-0.03	-0.03
Materials	7.99	4.47		-17.64	0.00	-0.19	-0.19
Industrials	26.63	15.30		-15.70	0.00	-0.40	-0.40
Consumer Discretionary	7.10	7.08		-20.76	0.00	-0.00	-0.00
Consumer Staples	3.05	3.04		-3.73	0.00	0.00	0.00
Health Care	8.77	8.86		-15.30	0.00	0.00	0.00
Financials	14.35	25.35		-11.10	0.00	-0.12	-0.12
Information Technology	18.74	5.43		-17.79	0.00	-0.75	-0.75
Telecom. Services	3.60	3.60		-27.62	0.00	0.00	0.00
Utilities	3.79	5.41		-3.54	0.00	-0.14	-0.14
	100.00	100.00		-12.17	0.00	-1.63	-1.63

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

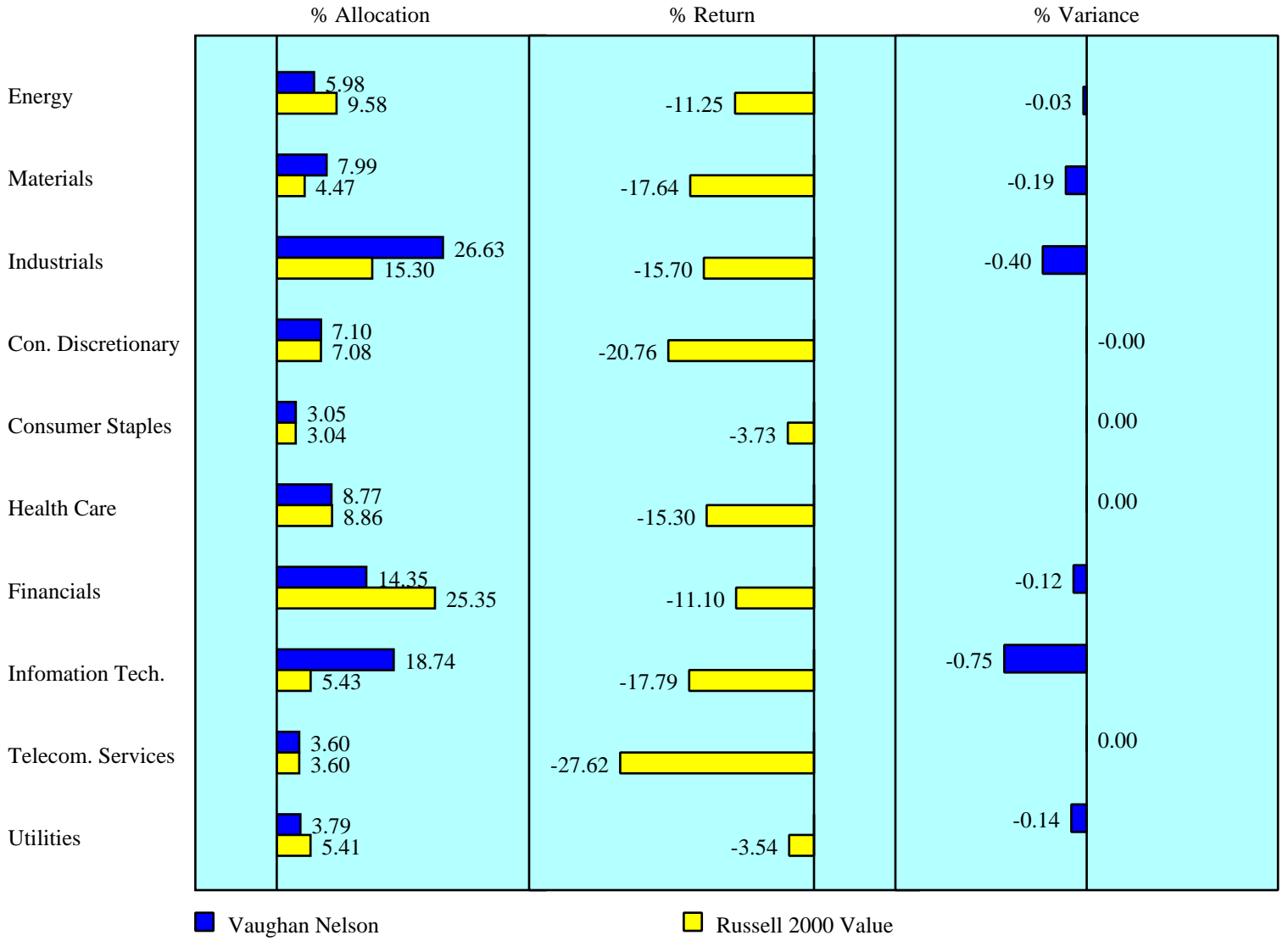
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -11.38%

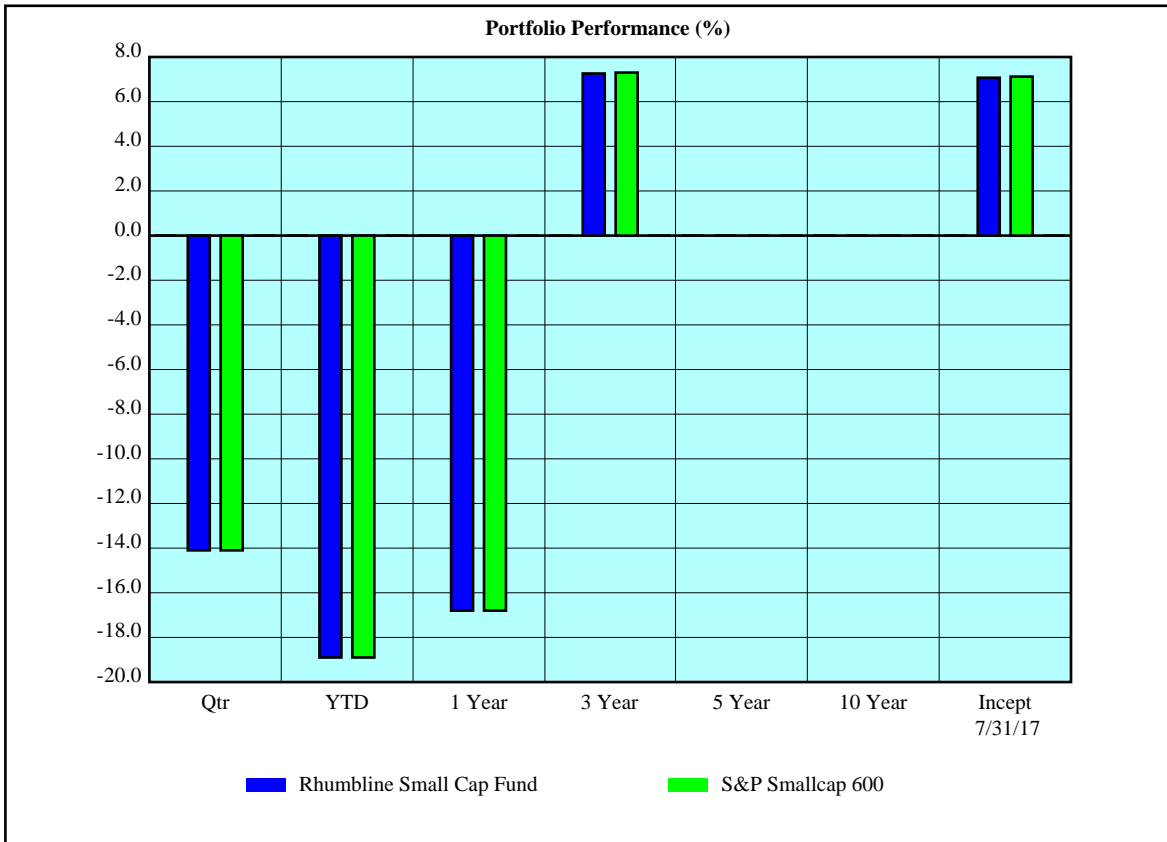
[Actual Return -11.38%] - [Buy Hold Return 0.00%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart

Vaughan Nelson
Quarter Ending 6/22

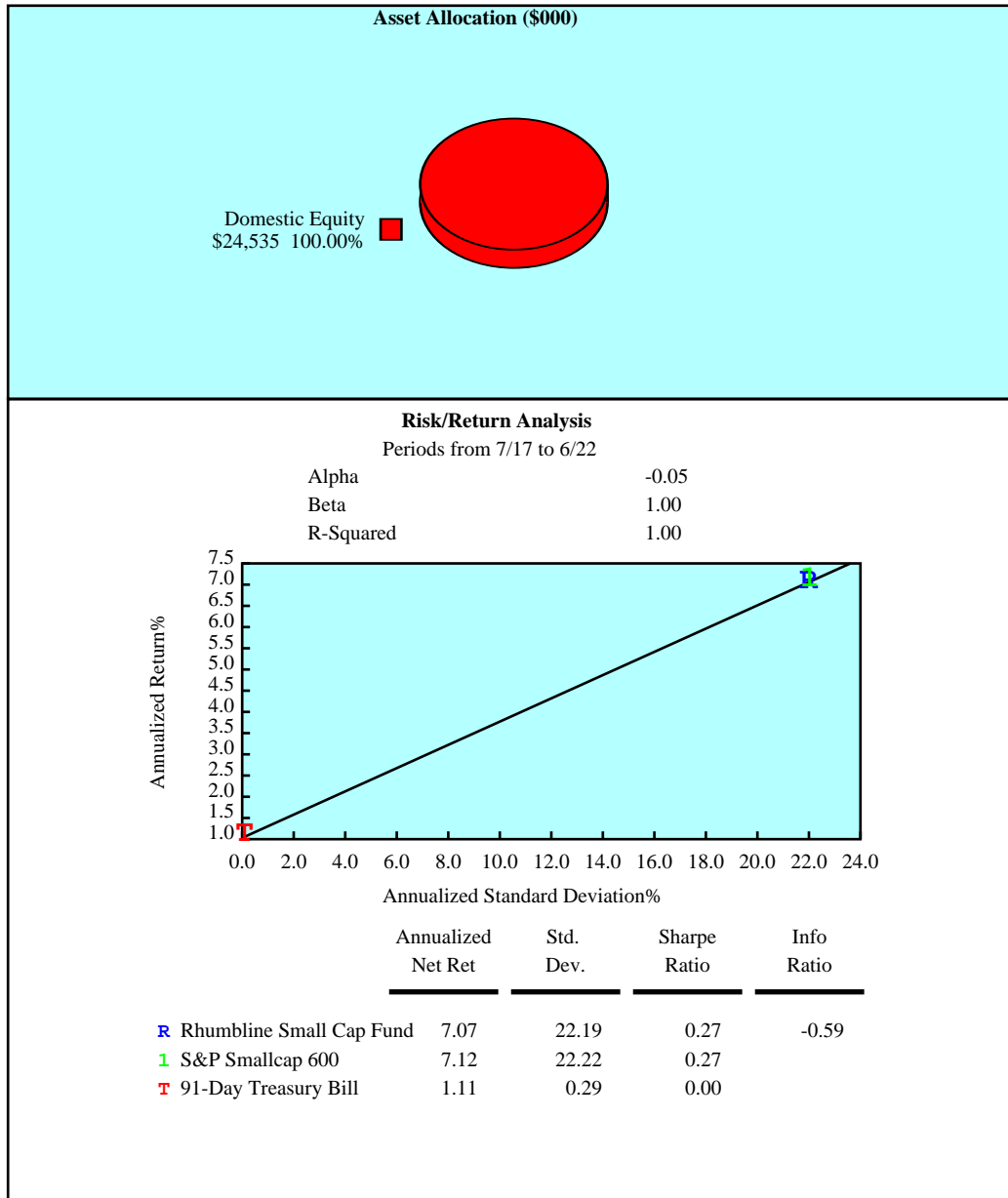


City of Fort Lauderdale Police and Fire Rhumble Small Cap Fund as of 6/30/22

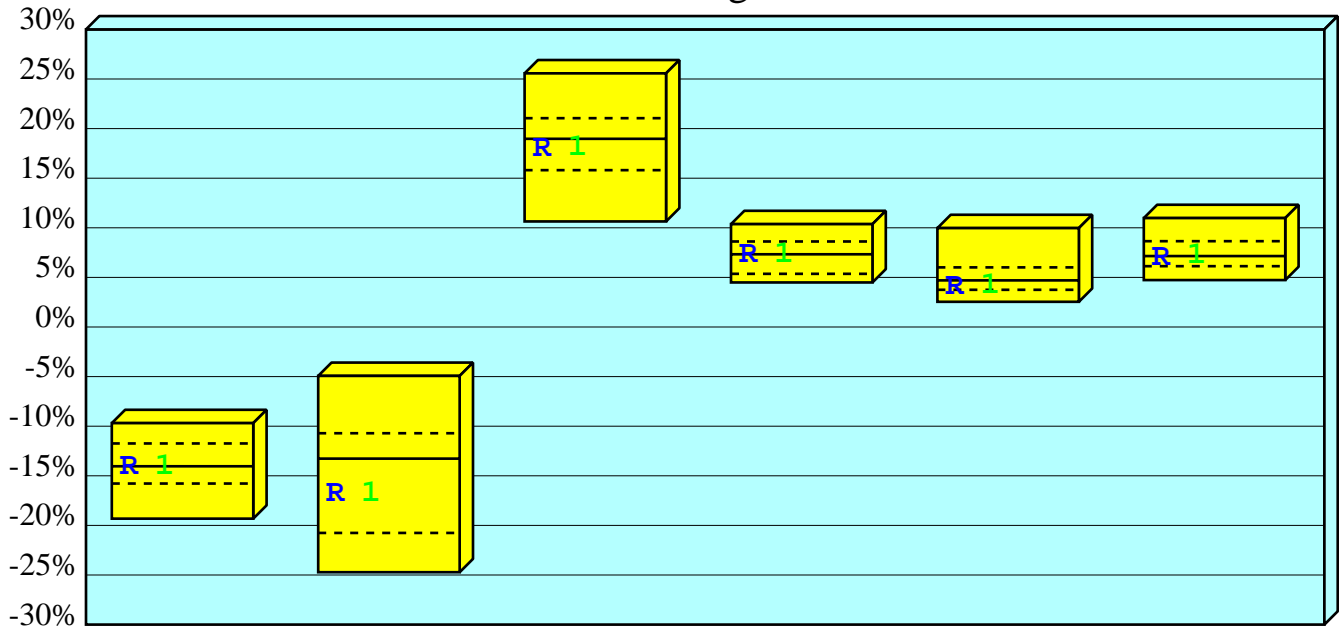


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	-14.09	-18.92	-16.81	7.26			7.07
S&P Smallcap 600	-14.11	-18.94	-16.81	7.30			7.12
Asset Growth (\$000)							
Beginning Market Value	28,557	30,254	29,483	19,864			17,511
Net Contributions & Withdrawals	2	4	8	21			33
Gain/Loss + Income	-4,024	-5,723	-4,957	4,650			6,991
Ending Market Value	24,535	24,535	24,535	24,535			24,535

City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 6/30/22



City of Fort Lauderdale Police and Fire Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	-9.69	-4.93	25.57	10.37	9.97	10.98
1st Qt	-11.74	-10.71	21.05	8.62	6.01	8.65
Median	-14.04	-13.27	18.97	7.33	4.70	7.15
3rd Qt	-15.78	-20.76	15.81	5.36	3.75	6.13
Low	-19.32	-24.72	10.64	4.49	2.54	4.73

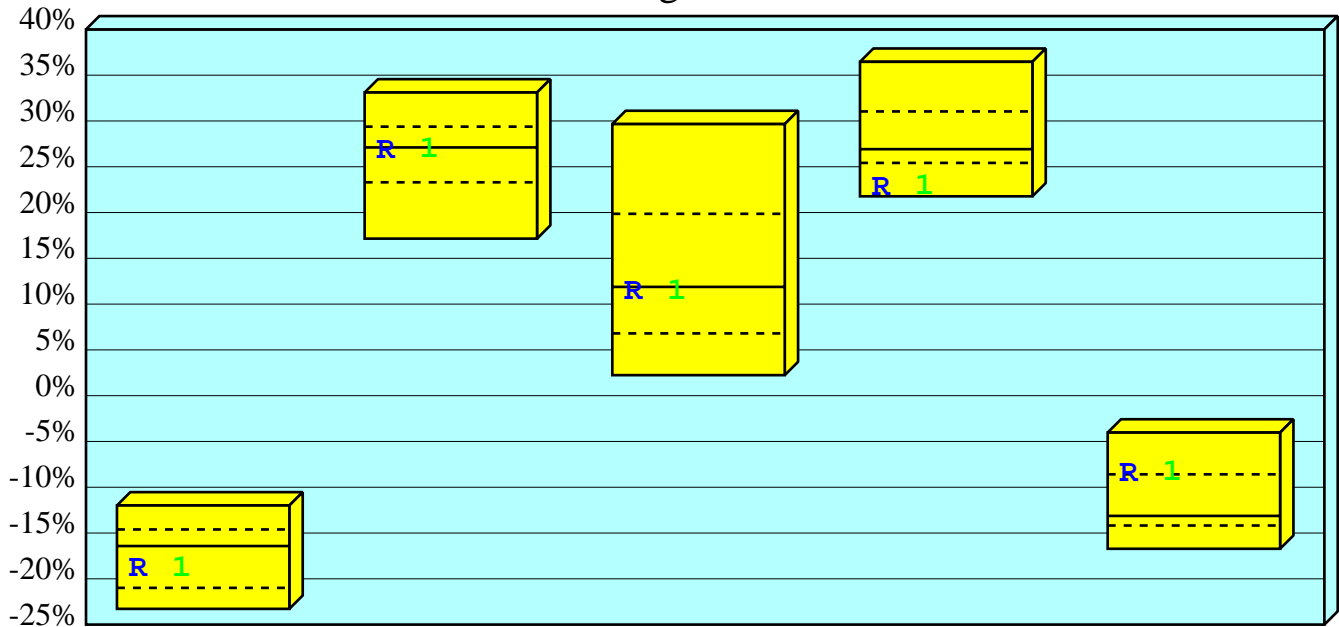
R Rhumbline Small Cap Fund

Net Ret	-14.09	-16.81	17.90	7.26	4.07	6.97
Rank	50	65	56	50	62	50

1 S&P Smallcap 600

Net Ret	-14.11	-16.81	18.01	7.30	4.12	7.20
Rank	53	65	56	50	62	46

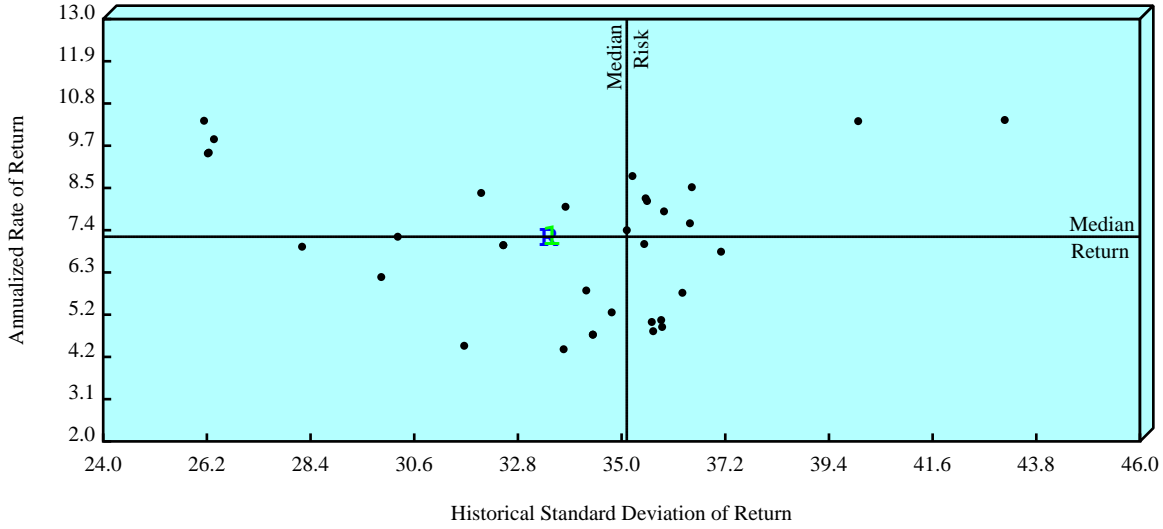
City of Fort Lauderdale Police and Fire Small Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	6/30/22 YTD	2021	2020	2019	2018
High	-11.99	33.11	29.66	36.46	-4.03
1st Qt	-14.61	29.38	19.86	31.04	-8.59
Median	-16.42	27.11	11.88	26.92	-13.13
3rd Qt	-20.99	23.30	6.80	25.42	-14.18
Low	-23.28	17.15	2.24	21.77	-16.72
R Rhumblin Small Cap Fund					
Net Ret	-18.92	26.68	11.28	22.71	-8.52
Rank	56	52	53	90	23
1 S&P Smallcap 600					
Net Ret	-18.94	26.82	11.29	22.78	-8.48
Rank	56	52	53	90	23

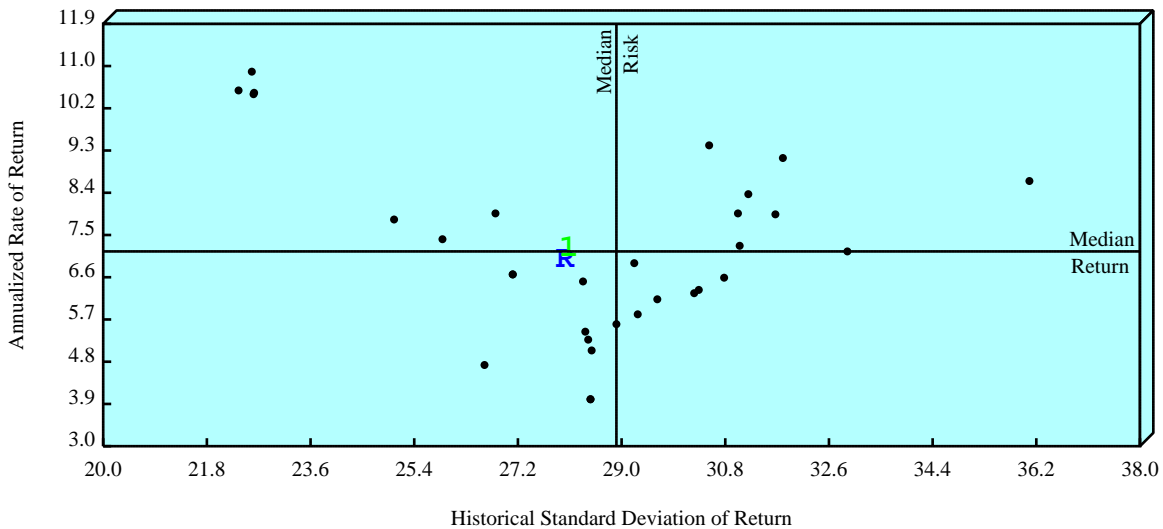
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Small Neutral Portfolios

3 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Small Cap Fund	7.26	50	33.57	36
I	S&P Smallcap 600	7.30	50	33.63	36
	Median	7.33		35.11	

5 Years Ending 6/30/22

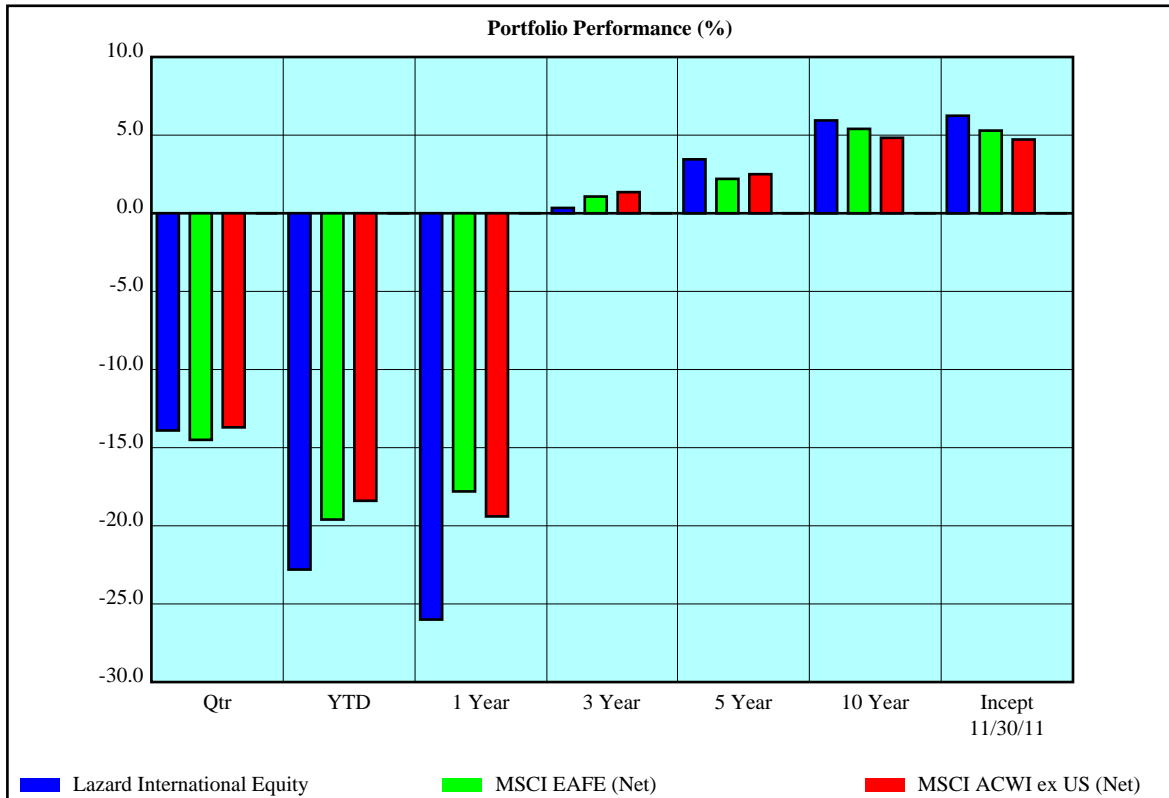


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Small Cap Fund	6.97	50	28.11	34
I	S&P Smallcap 600	7.20	46	28.17	34
	Median	7.15		28.91	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 6/30/22

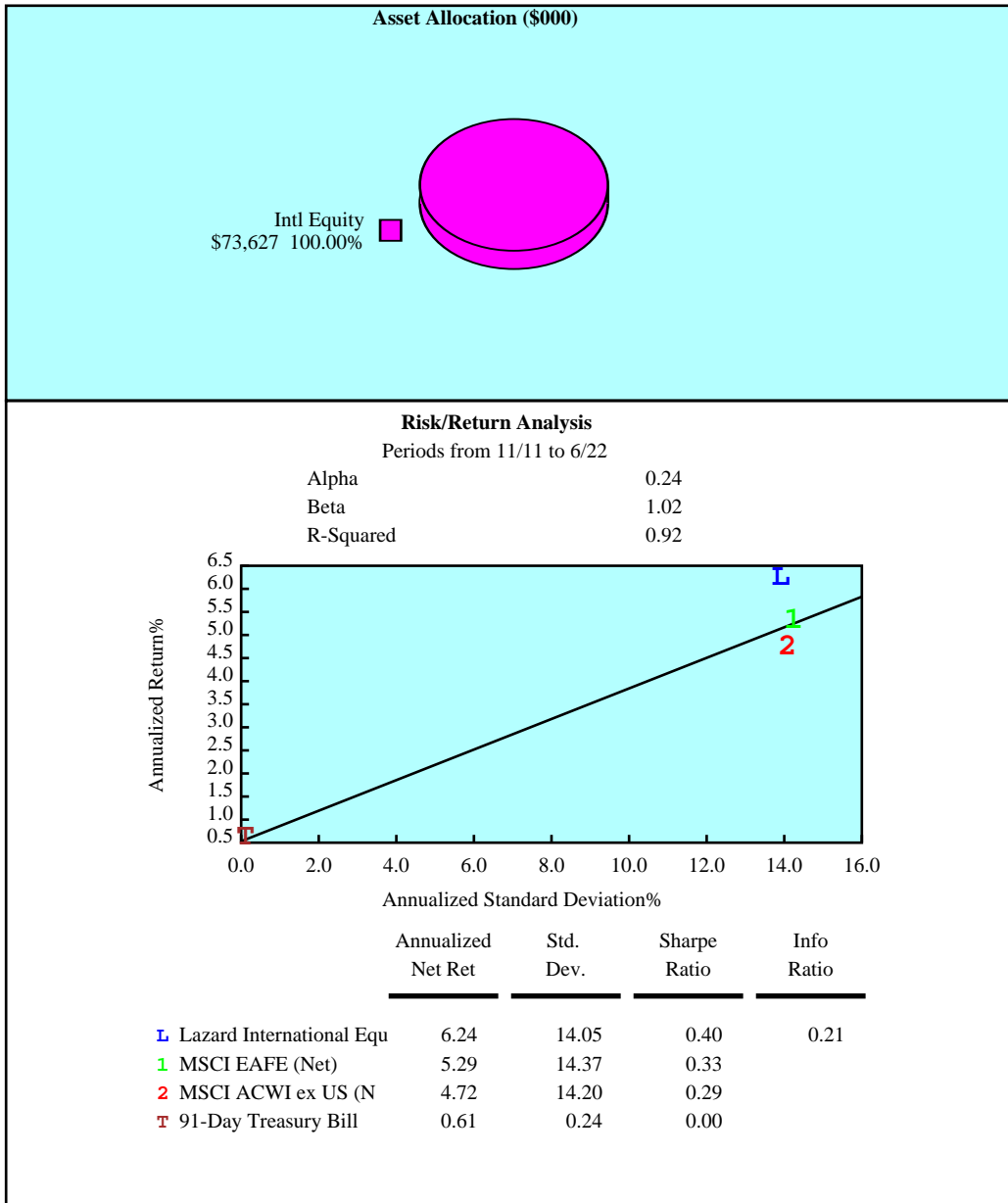
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	5	5	6	6	6	6
Positive Periods	1	1	7	7	14	14	14	14
Up Market Capture	1.00		1.00		0.99		0.99	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.50		0.42		0.25		0.25	
Worst Quarter	-14.09	-14.11	-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	-16.81	-16.81	-16.81	-16.81	-25.86	-25.89	-25.86	-25.89
Best 4 Quarters	-16.81	-16.81	95.10	95.33	95.10	95.33	95.10	95.33
Standard Deviation	16.25	16.29	33.57	33.63	28.11	28.17	28.11	28.17
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.01		-0.01		-0.05		-0.05	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	-1.04	-1.04	0.20	0.20	0.21	0.22	0.21	0.22
Treynor Ratio	-17.01		6.65		5.88		5.88	
Tracking Error	0.04		0.09		0.41		0.41	
Information Ratio	-0.14		-0.64		-0.59		-0.59	

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/22

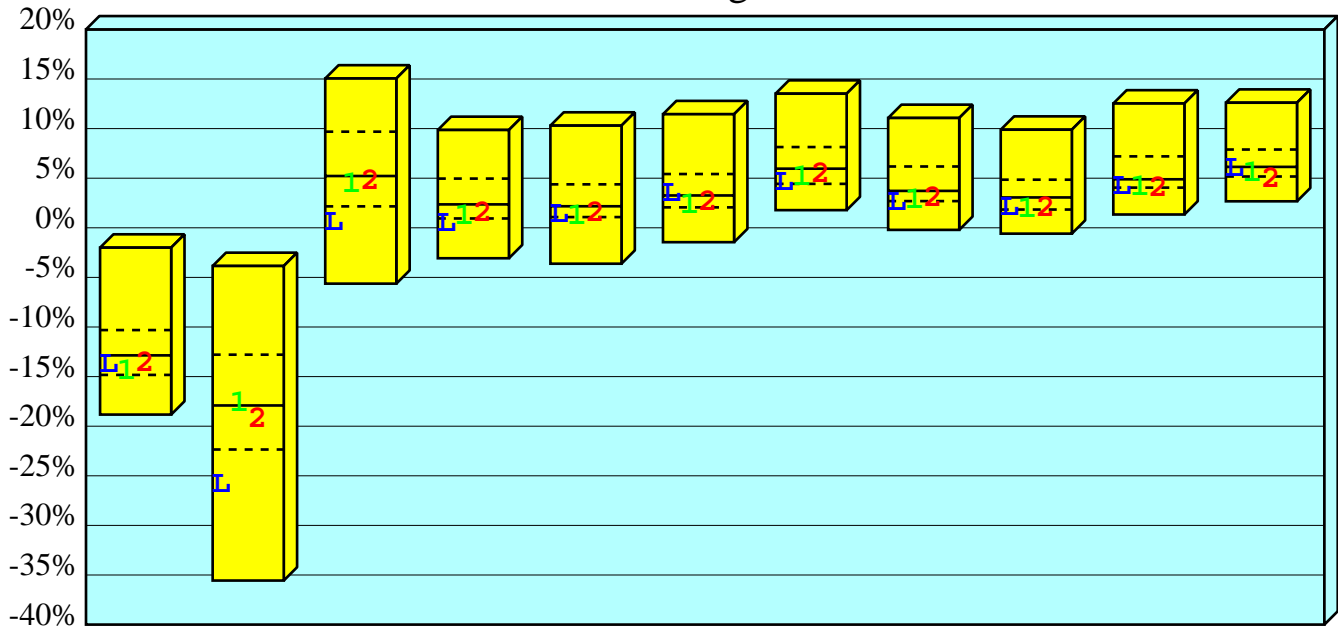


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	-13.85	-22.77	-25.96	0.34	3.45	5.94	6.24
MSCI EAFE (Net)	-14.51	-19.57	-17.77	1.07	2.20	5.40	5.29
MSCI ACWI ex US (Net)	-13.73	-18.42	-19.42	1.35	2.50	4.83	4.72
Asset Growth (\$000)							
Beginning Market Value	85,317	94,995	98,749	72,599	61,406	34,044	23,225
Net Contributions & Withdrawals	129	279	612	495	1,037	6,034	15,034
Gain/Loss + Income	-11,819	-21,647	-25,735	532	11,183	33,549	35,368
Ending Market Value	73,627	73,627	73,627	73,627	73,627	73,627	73,627

City of Fort Lauderdale Police and Fire Lazard International Equity as of 6/30/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/22



	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	-2.00	-3.85	15.05	9.86	10.30	11.45	13.52	11.07	9.89	12.53	12.61
1st Qt	-10.31	-12.79	9.69	4.96	4.38	5.42	8.14	6.18	4.85	7.20	7.89
Median	-12.86	-17.91	5.22	2.36	2.17	3.26	5.96	3.72	3.06	4.89	6.14
3rd Qt	-14.83	-22.35	2.16	0.94	1.08	2.06	4.43	2.69	1.84	4.05	5.17
Low	-18.83	-35.56	-5.63	-3.07	-3.62	-1.45	1.78	-0.21	-0.59	1.34	2.67

L Lazard International Equity

Net Ret	-13.85	-25.96	0.50	0.34	1.27	3.45	4.49	2.46	1.96	4.15	5.94
Rank	62	84	83	81	71	46	74	81	73	72	56

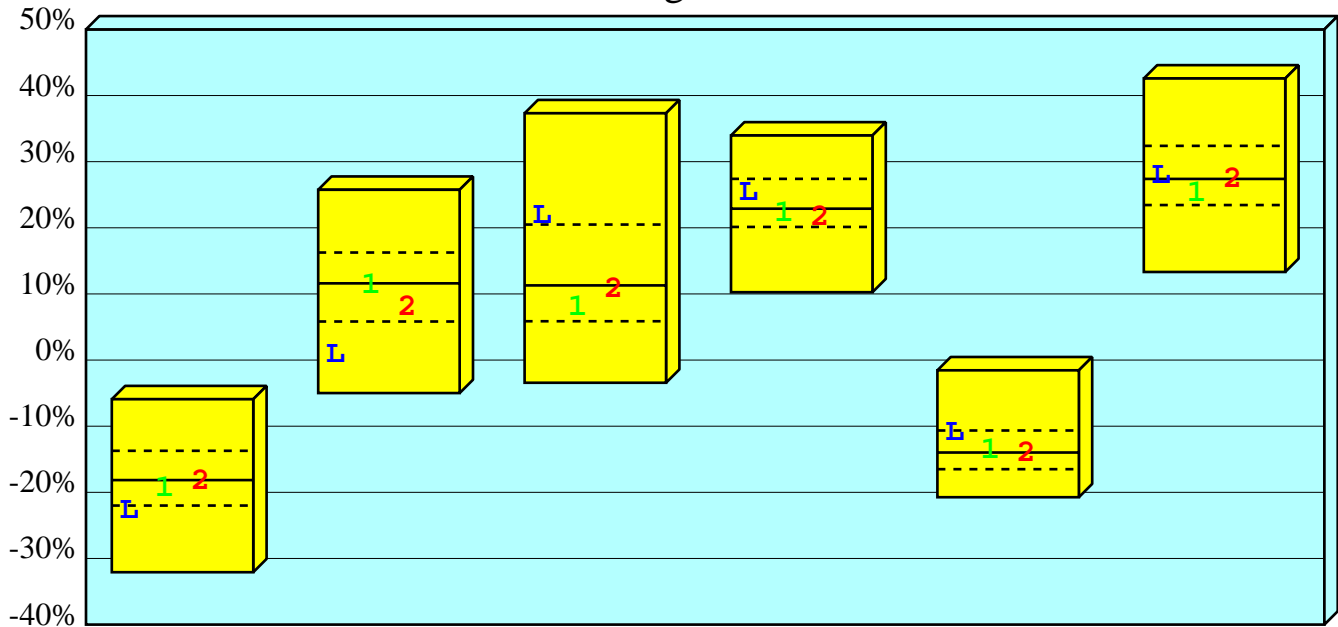
1 MSCI EAFE (Net)

Net Ret	-14.51	-17.77	4.32	1.07	1.07	2.20	5.01	2.70	1.80	4.02	5.40
Rank	73	49	62	72	75	72	68	75	77	76	68

2 MSCI ACWI ex US (Net)

Net Ret	-13.73	-19.42	4.57	1.35	1.34	2.50	5.29	2.92	1.86	3.90	4.83
Rank	61	63	60	68	69	64	62	70	74	78	78

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



	6/30/22 YTD	2021	2020	2019	2018	2017
High	-5.92	25.75	37.32	33.96	-1.55	42.58
1st Qt	-13.72	16.26	20.49	27.40	-10.65	32.39
Median	-18.15	11.60	11.29	22.89	-13.98	27.39
3rd Qt	-22.00	5.83	5.87	20.13	-16.50	23.44
Low	-32.08	-4.99	-3.43	10.26	-20.74	13.32

L Lazard International Equity

Net Ret	-22.77	0.82	21.74	25.27	-11.04	27.85
Rank	78	85	22	35	26	45

1 MSCI EAFE (Net)

Net Ret	-19.57	11.26	7.81	22.01	-13.79	25.03
Rank	60	51	67	58	46	66

2 MSCI ACWI ex US (Net)

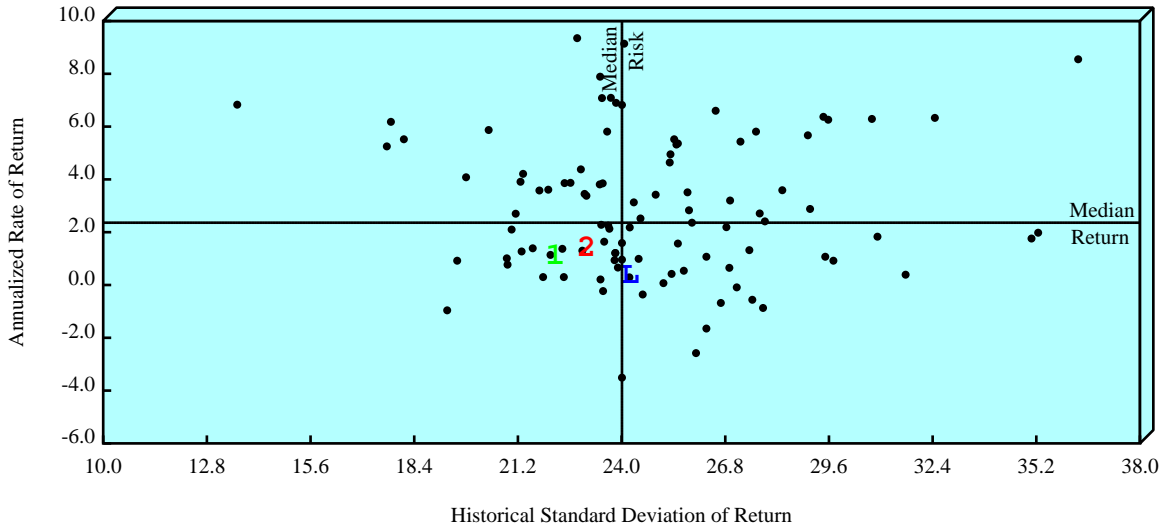
Net Ret	-18.42	7.82	10.65	21.52	-14.20	27.19
Rank	52	68	54	65	52	52

City of Fort Lauderdale Police and Fire

Return vs Risk

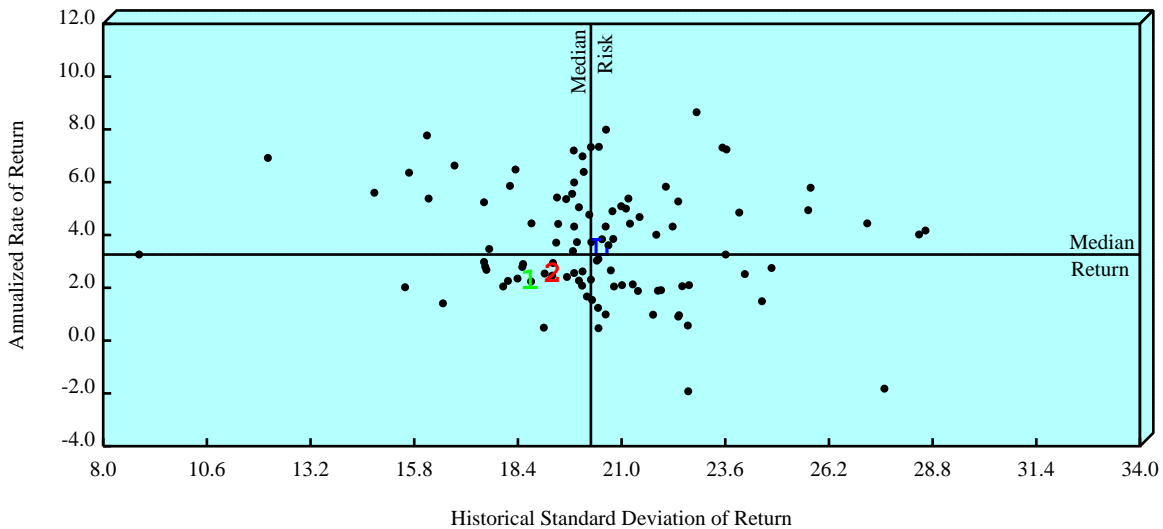
Total Returns of International Equity Portfolios

3 Years Ending 6/30/22



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	0.34	81	24.37	56
1 MSCI EAFE (Net)	1.07	72	22.35	27
2 MSCI ACWI ex US (Net)	1.35	68	23.18	35
Median	2.36		24.01	

5 Years Ending 6/30/22

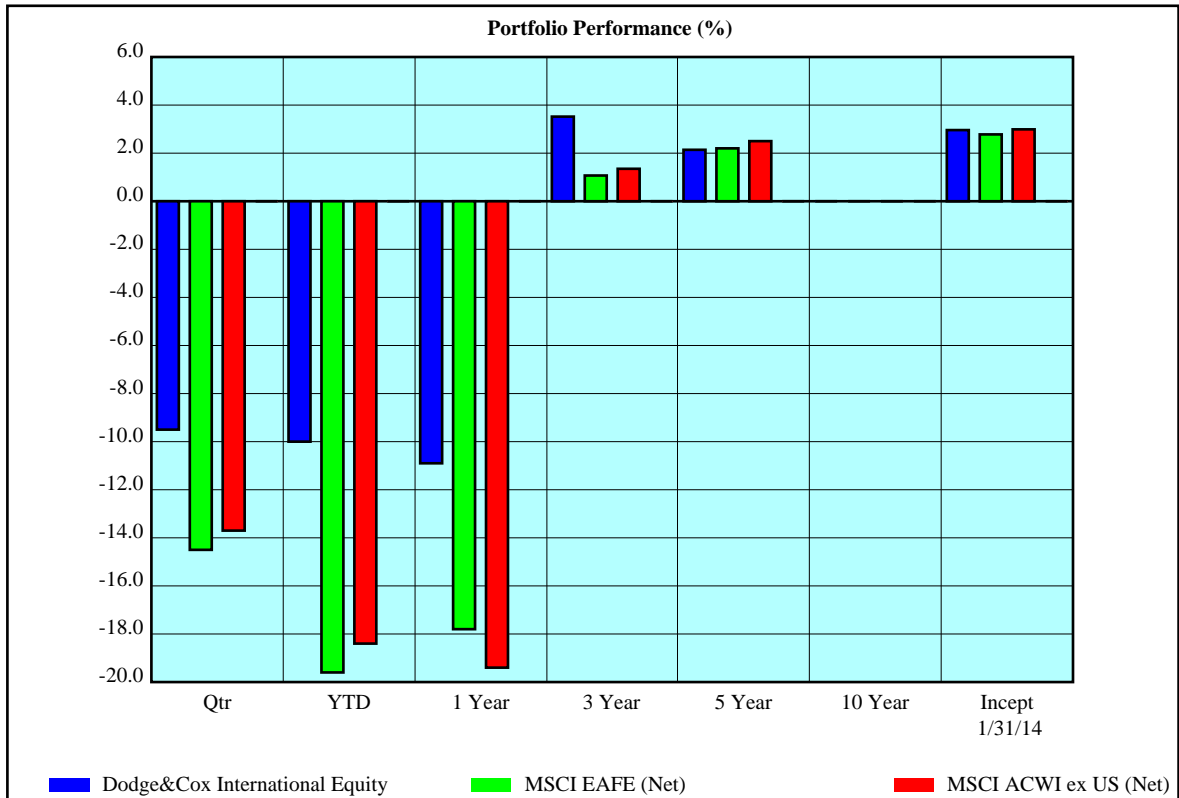


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	3.45	46	20.59	58
1 MSCI EAFE (Net)	2.20	72	18.84	27
2 MSCI ACWI ex US (Net)	2.50	64	19.38	32
Median	3.26		20.23	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/22

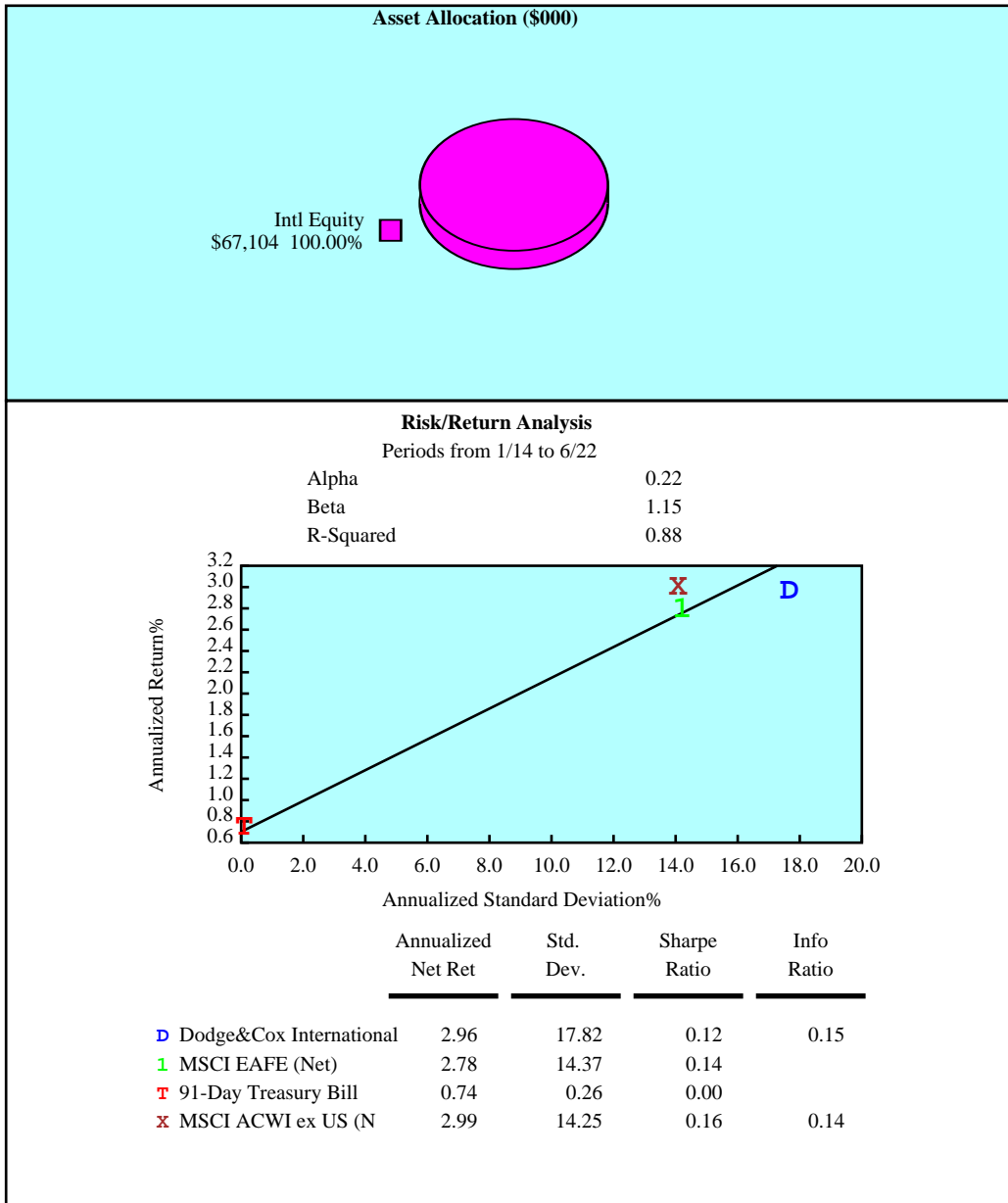
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	3	6	5	8	8	15	16
Positive Periods	0	1	6	7	12	12	27	26
Up Market Capture	-0.33		1.09		1.13		1.06	
Down Market Capture	1.27		1.10		1.03		0.98	
Batting Average	0.25		0.50		0.60		0.64	
Worst Quarter	-13.85	-14.51	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	-0.90	2.69	18.98	16.05	18.98	16.05	18.98	16.05
Worst 4 Quarters	-25.96	-17.77	-25.96	-17.77	-25.96	-17.77	-25.96	-17.77
Best 4 Quarters	-25.96	-17.77	55.33	44.57	55.33	44.57	55.33	44.57
Standard Deviation	12.07	15.07	24.37	22.35	20.59	18.84	16.28	15.32
Beta	0.86		1.05		1.06		1.02	
Alpha	-3.18		-0.13		0.34		0.24	
R-Squared	0.89		0.94		0.94		0.92	
Sharpe Ratio	-2.17	-1.19	-0.01	0.02	0.11	0.06	0.36	0.31
Treynor Ratio	-30.30		-0.27		2.22		5.71	
Tracking Error	4.47		6.25		5.29		4.61	
Information Ratio	-2.21		-0.09		0.26		0.21	

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/22

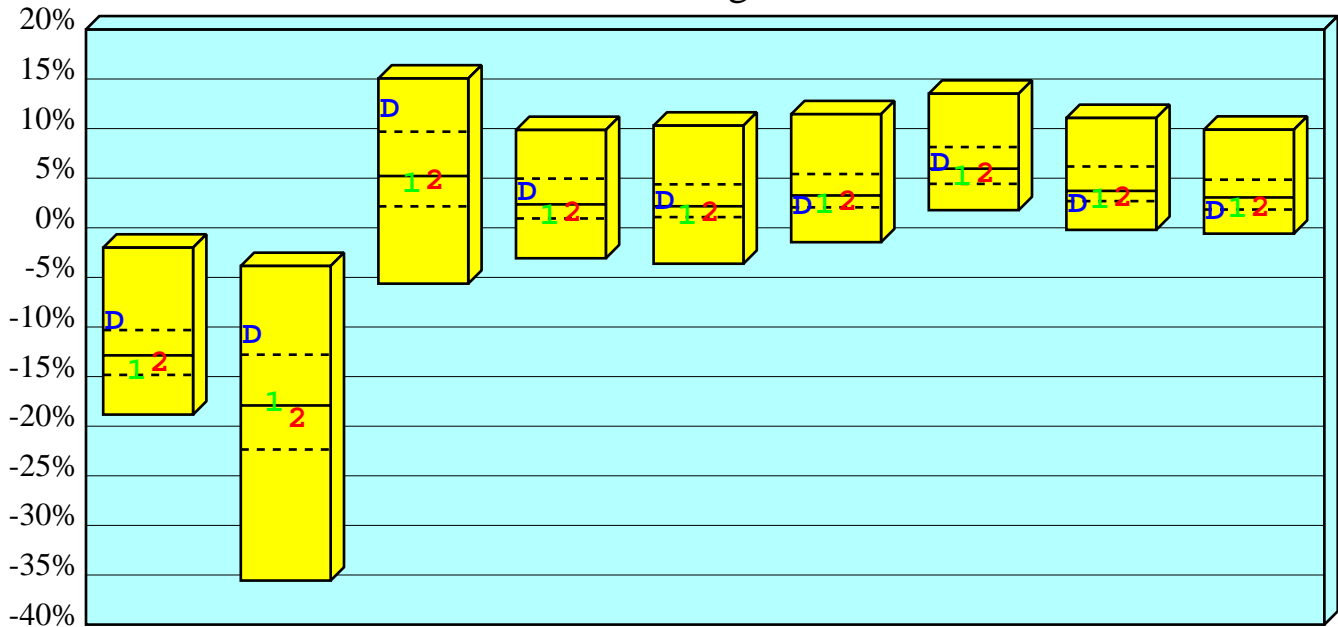


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-9.49	-10.02	-10.93	3.52	2.14		2.96
MSCI EAFE (Net)	-14.51	-19.57	-17.77	1.07	2.20		2.78
MSCI ACWI ex US (Net)	-13.73	-18.42	-19.43	1.35	2.50		2.99
Asset Growth (\$000)							
Beginning Market Value	74,138	74,579	75,335	60,484	60,367		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	-7,034	-7,475	-8,231	6,621	6,737		14,602
Ending Market Value	67,104	67,104	67,104	67,104	67,104		67,104

City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 6/30/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/22



	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	-2.00	-3.85	15.05	9.86	10.30	11.45	13.52	11.07	9.89
1st Qt	-10.31	-12.79	9.69	4.96	4.38	5.42	8.14	6.18	4.85
Median	-12.86	-17.91	5.22	2.36	2.17	3.26	5.96	3.72	3.06
3rd Qt	-14.83	-22.35	2.16	0.94	1.08	2.06	4.43	2.69	1.84
Low	-18.83	-35.56	-5.63	-3.07	-3.62	-1.45	1.78	-0.21	-0.59

D Dodge&Cox International Equity

Net Ret	-9.49	-10.93	11.83	3.52	2.55	2.14	6.38	2.34	1.57
Rank	19	17	12	36	42	72	44	83	83

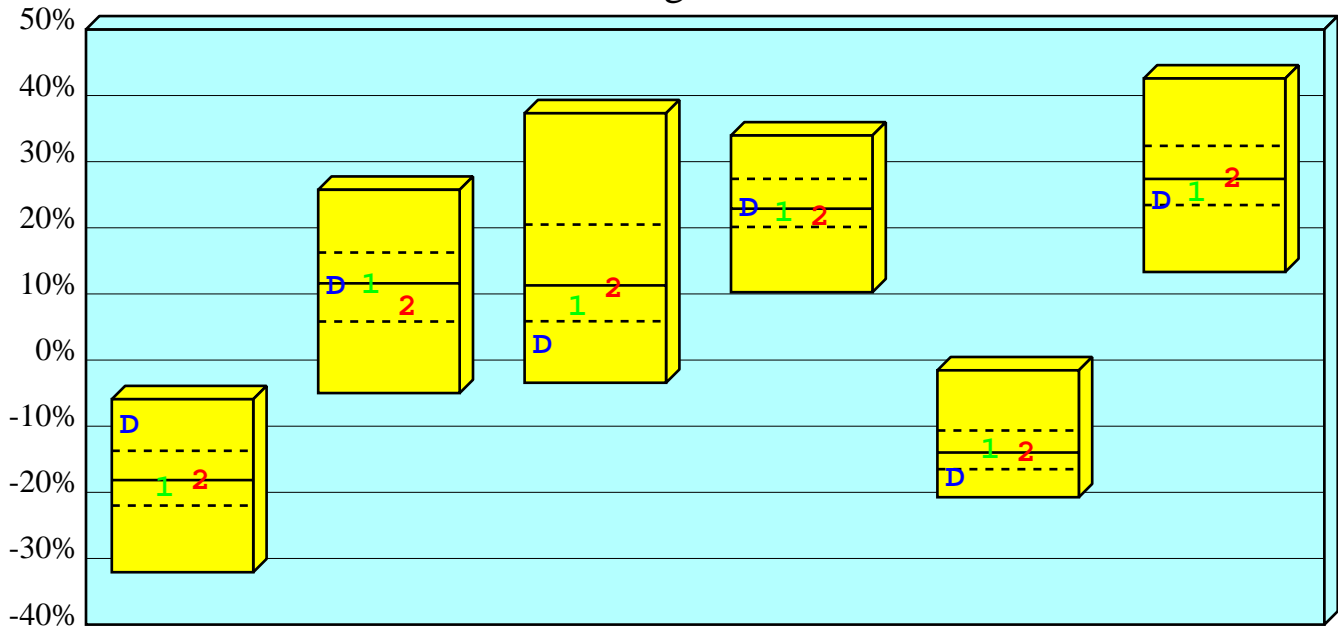
1 MSCI EAFE (Net)

Net Ret	-14.51	-17.77	4.32	1.07	1.07	2.20	5.01	2.70	1.80
Rank	73	49	62	72	75	72	68	75	77

2 MSCI ACWI ex US (Net)

Net Ret	-13.73	-19.42	4.57	1.35	1.34	2.50	5.29	2.92	1.86
Rank	61	63	60	68	69	64	62	70	74

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

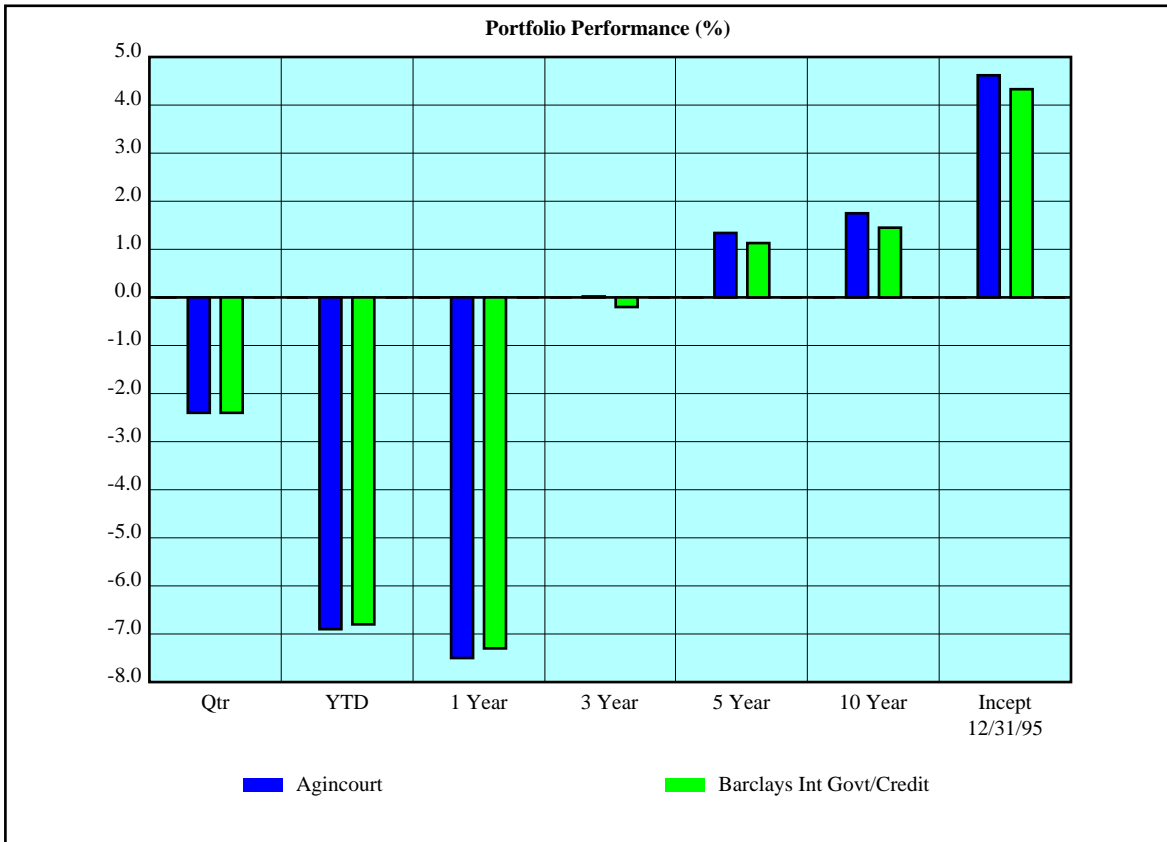


	6/30/22 YTD	2021	2020	2019	2018	2017
High	-5.92	25.75	37.32	33.96	-1.55	42.58
1st Qt	-13.72	16.26	20.49	27.40	-10.65	32.39
Median	-18.15	11.60	11.29	22.89	-13.98	27.39
3rd Qt	-22.00	5.83	5.87	20.13	-16.50	23.44
Low	-32.08	-4.99	-3.43	10.26	-20.74	13.32
D Dodge&Cox International Equity						
Net Ret	-10.02	11.03	2.10	22.78	-17.98	23.94
Rank	12	52	86	51	85	72
1 MSCI EAFE (Net)						
Net Ret	-19.57	11.26	7.81	22.01	-13.79	25.03
Rank	60	51	67	58	46	66
2 MSCI ACWI ex US (Net)						
Net Ret	-18.42	7.82	10.65	21.52	-14.20	27.19
Rank	52	68	54	65	52	52

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 6/30/22

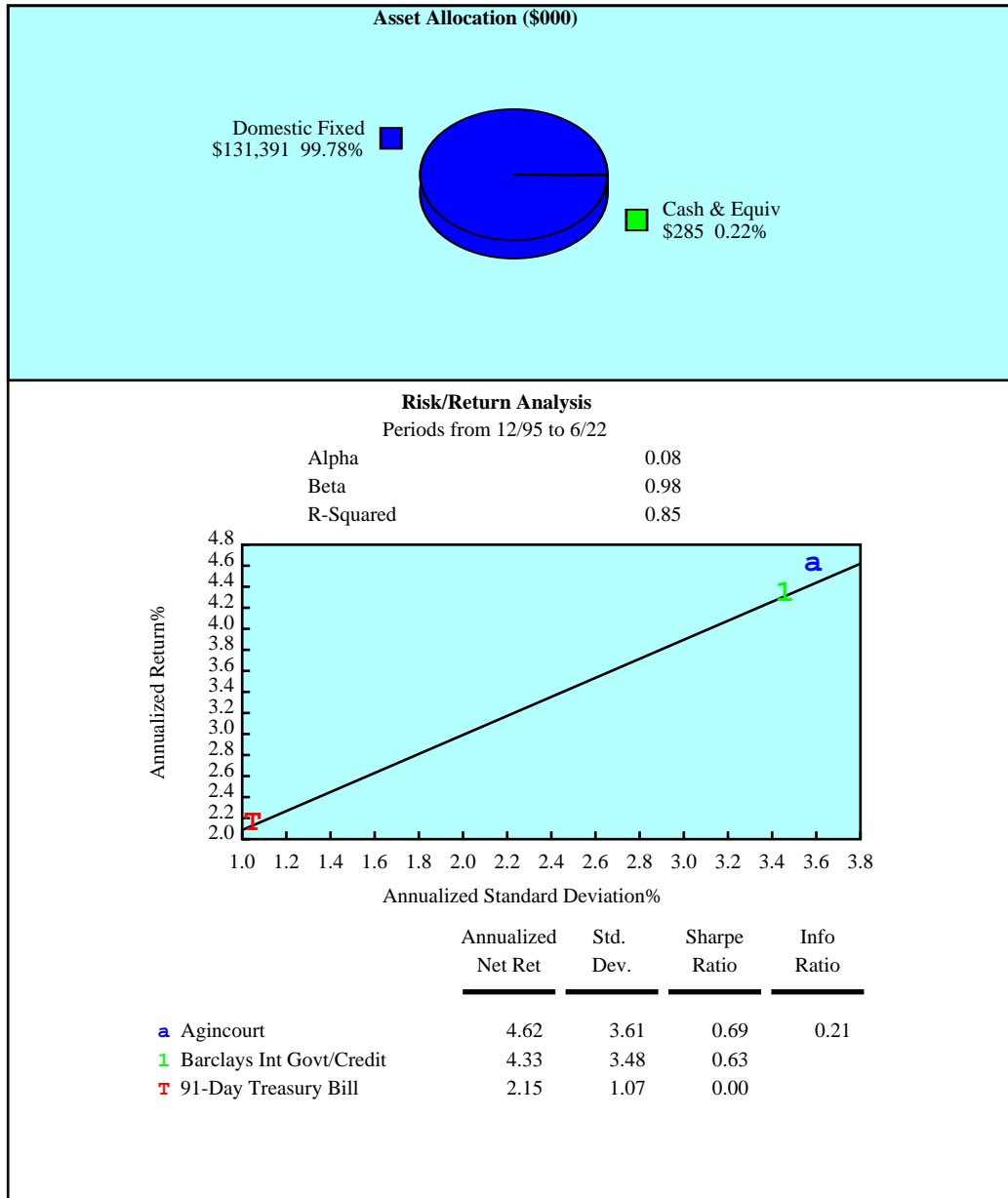
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	3	5	5	8	8	14	14
Positive Periods	1	1	7	7	12	12	20	20
Up Market Capture	0.89		1.23		1.10		1.13	
Down Market Capture	0.65		1.05		1.09		1.07	
Batting Average	0.50		0.50		0.40		0.44	
Worst Quarter	-9.49	-14.51	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83
Best Quarter	2.40	2.69	24.69	16.05	24.69	16.05	24.69	16.05
Worst 4 Quarters	-10.93	-17.77	-11.28	-17.77	-22.28	-17.77	-22.28	-17.77
Best 4 Quarters	-10.93	-17.77	57.43	44.57	57.43	44.57	57.43	44.57
Standard Deviation	10.13	15.07	27.62	22.35	22.70	18.84	19.16	15.72
Beta	0.59		1.18		1.15		1.15	
Alpha	-0.10		0.81		0.09		0.22	
R-Squared	0.78		0.91		0.91		0.88	
Sharpe Ratio	-1.10	-1.19	0.10	0.02	0.05	0.06	0.11	0.10
Treynor Ratio	-18.90		2.45		0.90		1.91	
Tracking Error	8.09		9.16		7.52		6.99	
Information Ratio	0.88		0.37		0.07		0.15	

City of Fort Lauderdale Police and Fire Agincourt as of 6/30/22

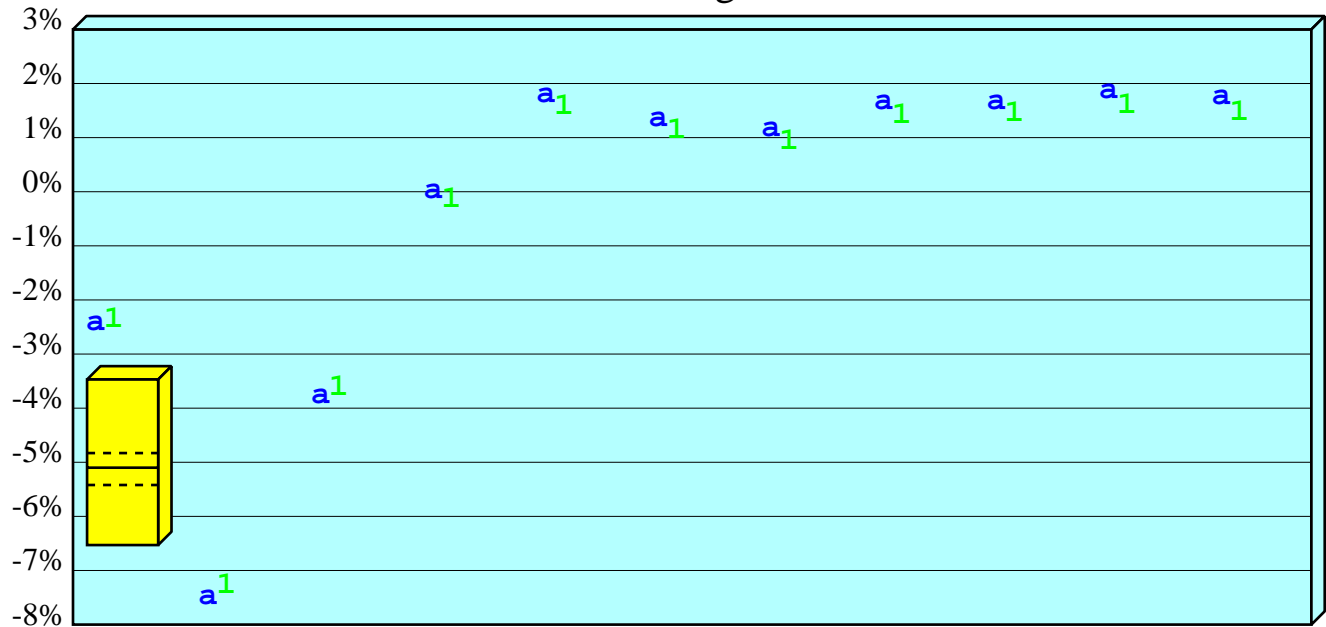


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/95
Agincourt	-2.42	-6.87	-7.50	0.02	1.34	1.75	4.62
Barclays Int Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45	4.33
Asset Growth (\$000)							
Beginning Market Value	134,891	141,284	142,144	88,744	107,321	89,124	48,077
Net Contributions & Withdrawals	48	96	197	46,531	21,850	28,797	4,015
Gain/Loss + Income	-3,264	-9,704	-10,665	-3,600	2,505	13,754	79,584
Ending Market Value	131,676	131,676	131,676	131,676	131,676	131,676	131,676

City of Fort Lauderdale Police and Fire Agincourt as of 6/30/22



City of Fort Lauderdale Police and Fire Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/22



	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	-3.47										
1st Qt	-4.83										
Median	-5.10										
3rd Qt	-5.42										
Low	-6.53										

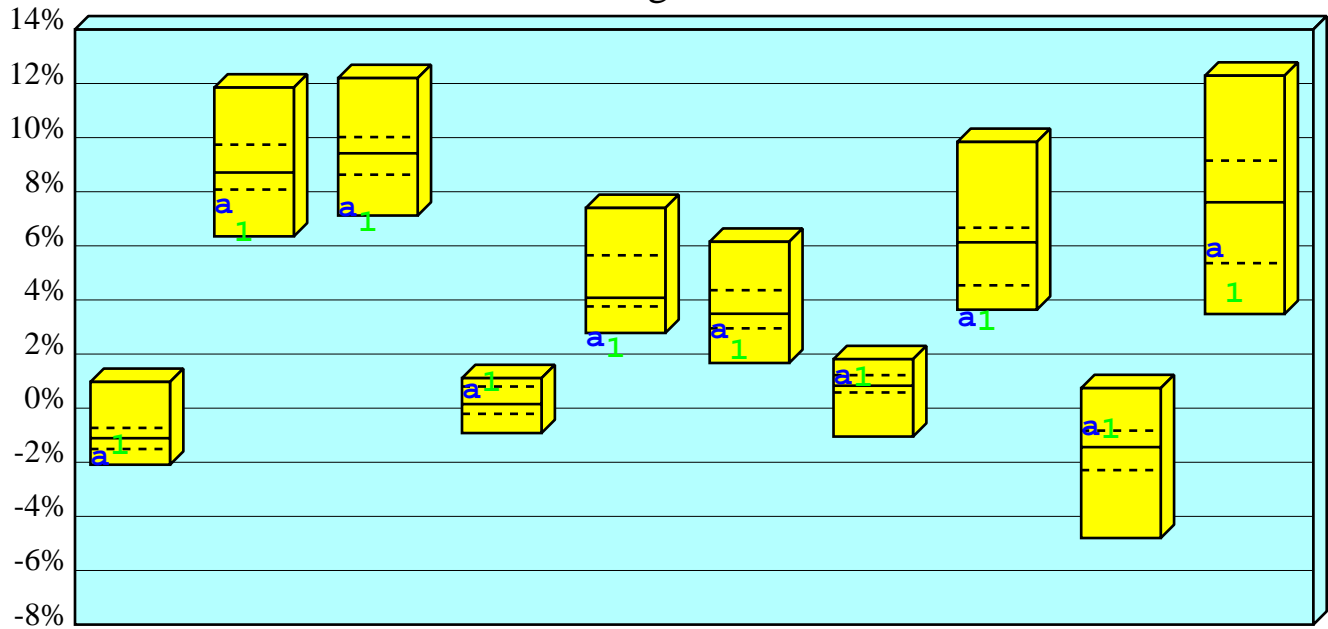
a Agincourt

Net Ret	-2.42	-7.50	-3.77	0.02	1.79	1.34	1.15	1.66	1.65	1.86	1.75
Rank	1										

1 Barclays Int Govt/Credit

Net Ret	-2.37	-7.28	-3.62	-0.16	1.56	1.13	0.91	1.39	1.43	1.58	1.45
Rank	1										

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



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

a Agincourt

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

1 Barclays Int Govt/Credit

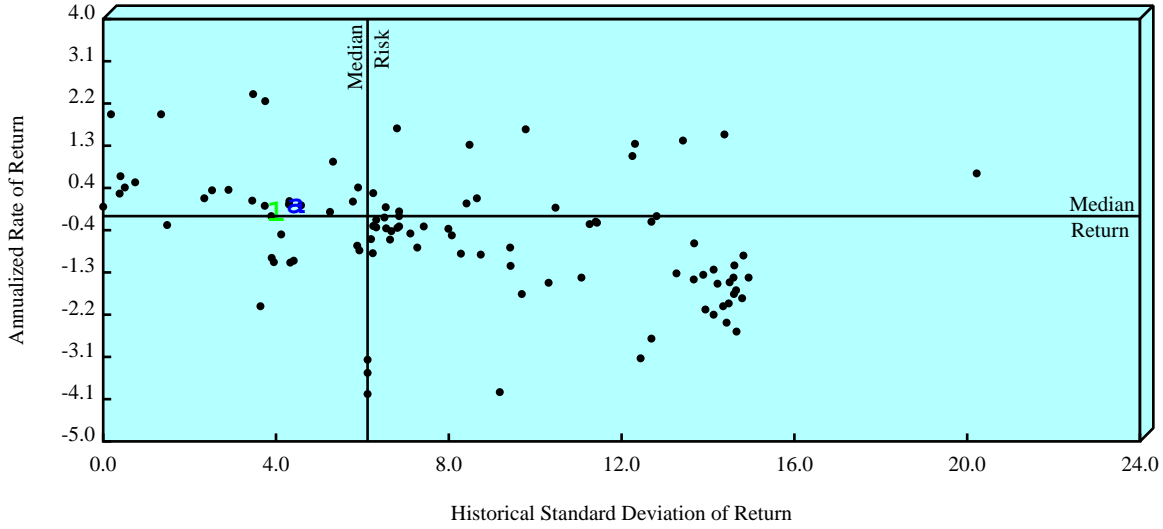
Net Ret	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17
Rank	70	93	97	22	99	90	32	95	26	90

City of Fort Lauderdale Police and Fire

Return vs Risk

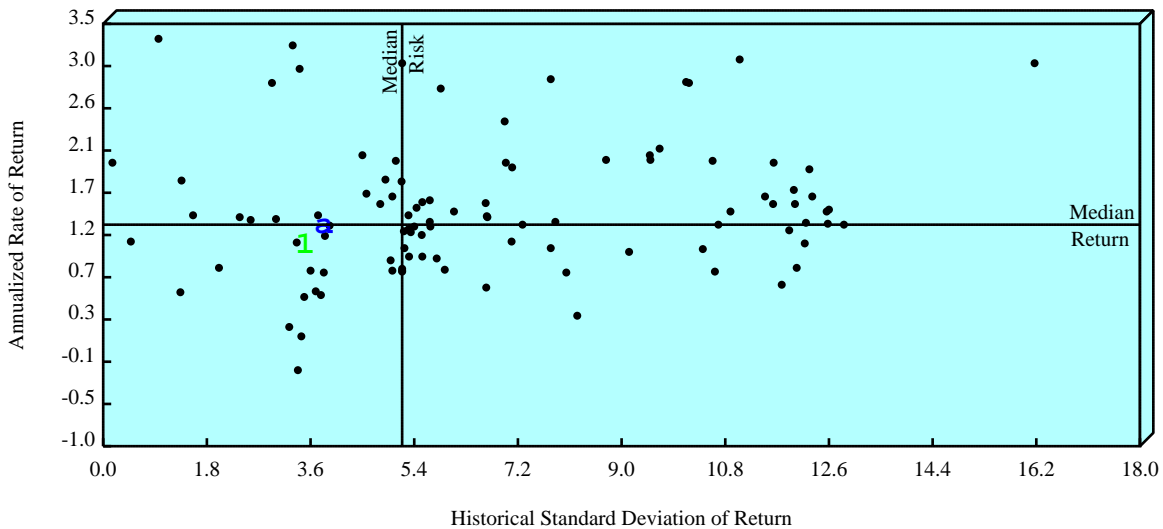
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	0.02	42	4.59	30
l	Barclays Int Govt/Credit	-0.16	48	4.13	20
	Median	-0.20		6.12	

5 Years Ending 6/30/22

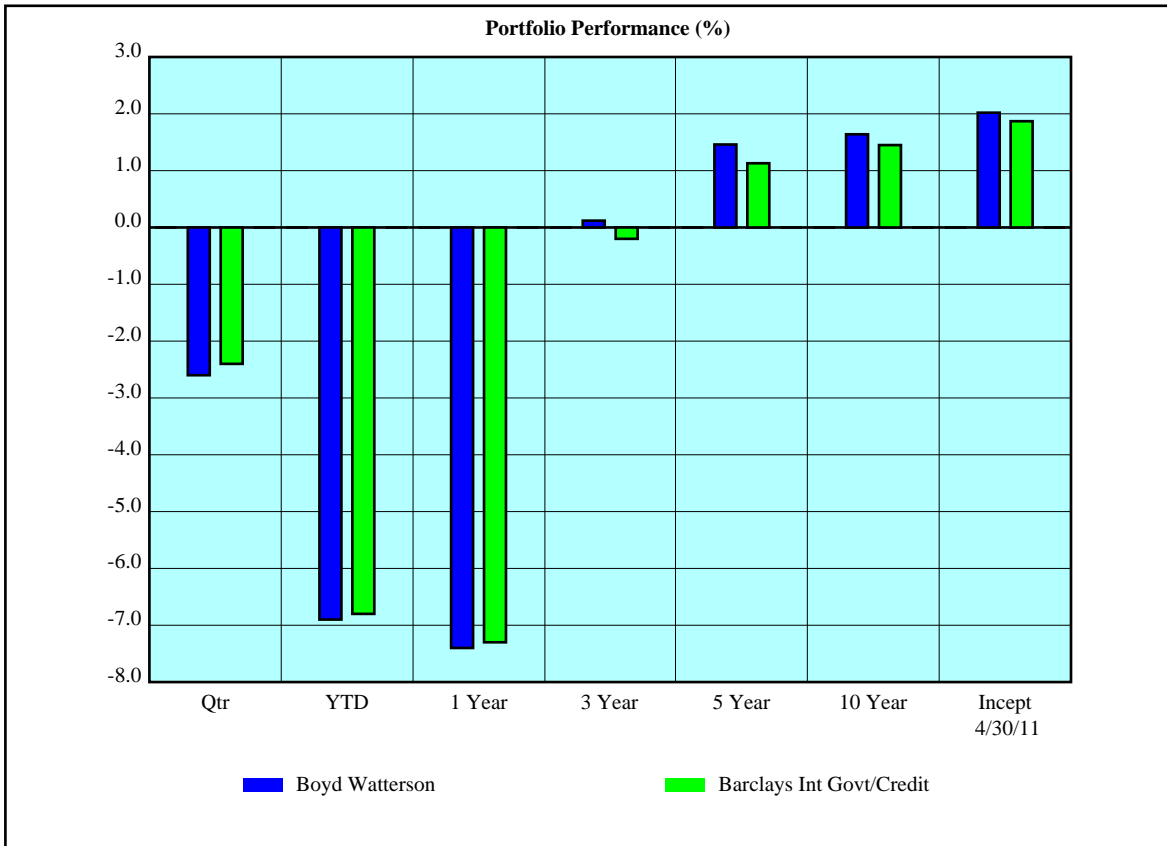


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	1.34	52	3.93	29
l	Barclays Int Govt/Credit	1.13	74	3.60	20
	Median	1.36		5.19	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 6/30/22

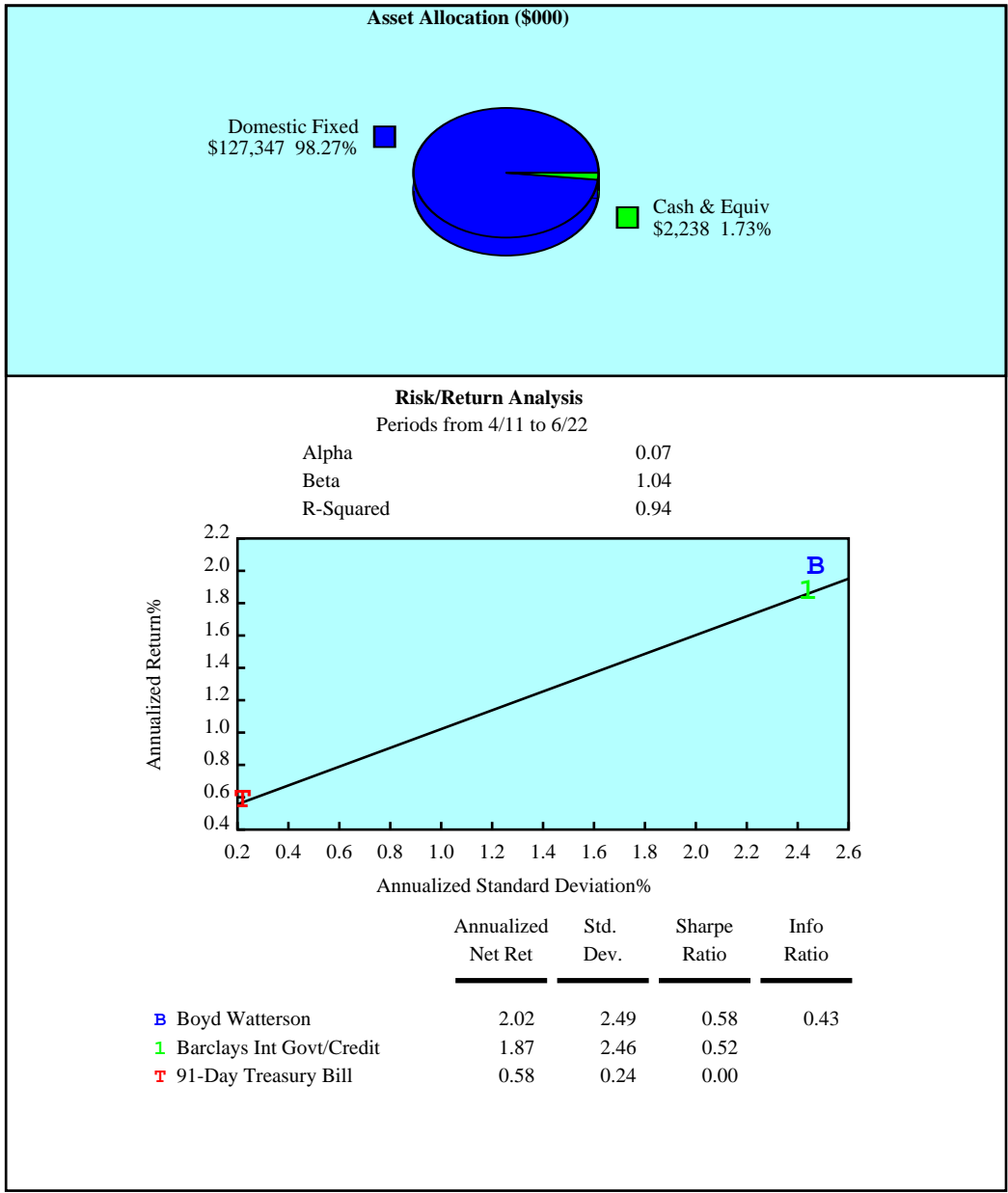
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	3	5	4	7	6	26	27
Positive Periods	0	1	7	8	13	14	80	79
Up Market Capture	-1.02		1.14		1.11		1.06	
Down Market Capture	1.02		1.06		1.06		1.03	
Batting Average	0.00		0.42		0.55		0.66	
Worst Quarter	-4.56	-4.51	-4.56	-4.51	-4.56	-4.51	-4.56	-4.51
Best Quarter	-0.02	0.02	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	-7.50	-7.28	-7.50	-7.28	-7.50	-7.28	-7.50	-7.28
Best 4 Quarters	-7.50	-7.28	8.04	7.12	8.40	8.17	15.10	12.95
Standard Deviation	4.07	4.08	4.59	4.13	3.93	3.60	3.61	3.48
Beta	1.00		1.10		1.09		0.98	
Alpha	-0.05		0.07		0.05		0.08	
R-Squared	1.00		0.96		0.96		0.85	
Sharpe Ratio	-1.88	-1.83	-0.13	-0.19	0.06	0.01	0.69	0.63
Treynor Ratio	-7.63		-0.55		0.21		2.53	
Tracking Error	0.03		0.96		0.77		1.35	
Information Ratio	-7.33		0.20		0.28		0.21	

City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/22

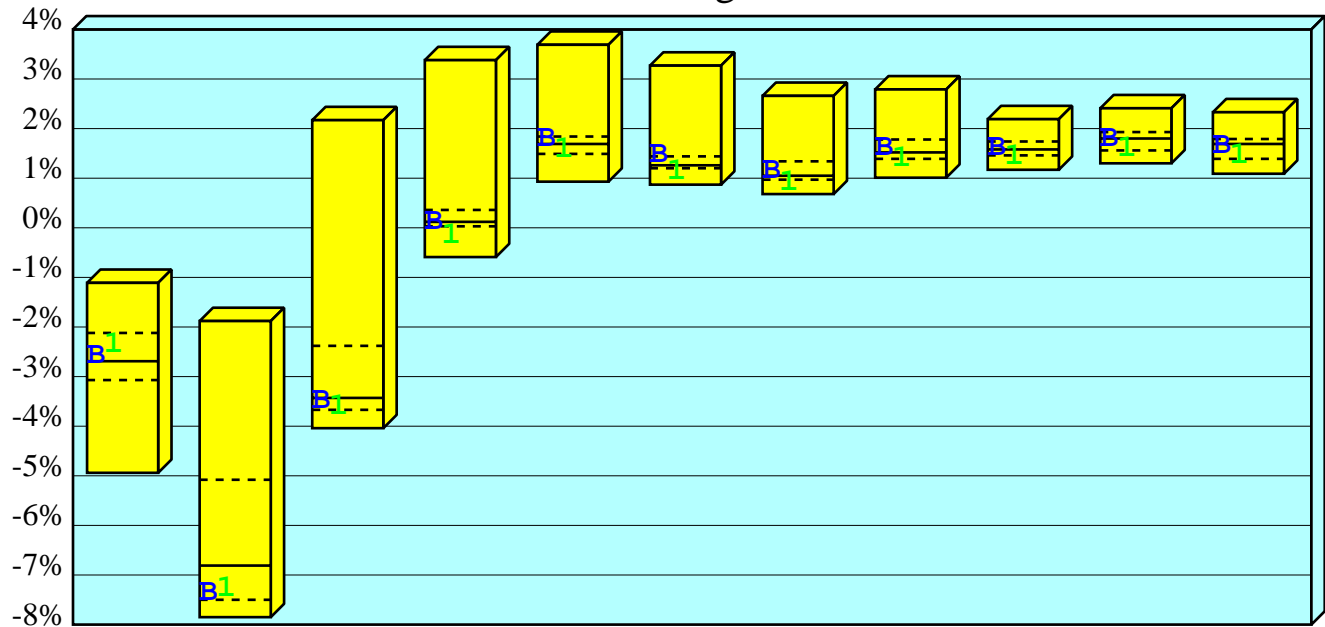


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/11
Boyd Watterson	-2.58	-6.89	-7.37	0.12	1.46	1.64	2.02
Barclays Int Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45	1.87
Asset Growth (\$000)							
Beginning Market Value	132,973	139,064	139,683	86,233	104,698	61,078	25,293
Net Contributions & Withdrawals	48	97	200	46,510	21,801	57,038	90,643
Gain/Loss + Income	-3,437	-9,577	-10,299	-3,159	3,086	11,468	13,648
Ending Market Value	129,585	129,585	129,585	129,585	129,585	129,585	129,585

City of Fort Lauderdale Police and Fire Boyd Watterson as of 6/30/22



City of Fort Lauderdale Police and Fire Intermediate Gov/Corp Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/22



	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	-1.11	-1.88	2.17	3.38	3.69	3.27	2.66	2.79	2.19	2.41	2.33
1st Qt	-2.12	-5.08	-2.38	0.36	1.84	1.44	1.34	1.78	1.74	1.93	1.79
Median	-2.69	-6.81	-3.43	0.12	1.69	1.26	1.05	1.52	1.58	1.80	1.69
3rd Qt	-3.07	-7.50	-3.67	0.03	1.49	1.20	0.97	1.39	1.46	1.56	1.39
Low	-4.94	-7.85	-4.04	-0.59	0.93	0.87	0.68	1.01	1.17	1.30	1.09

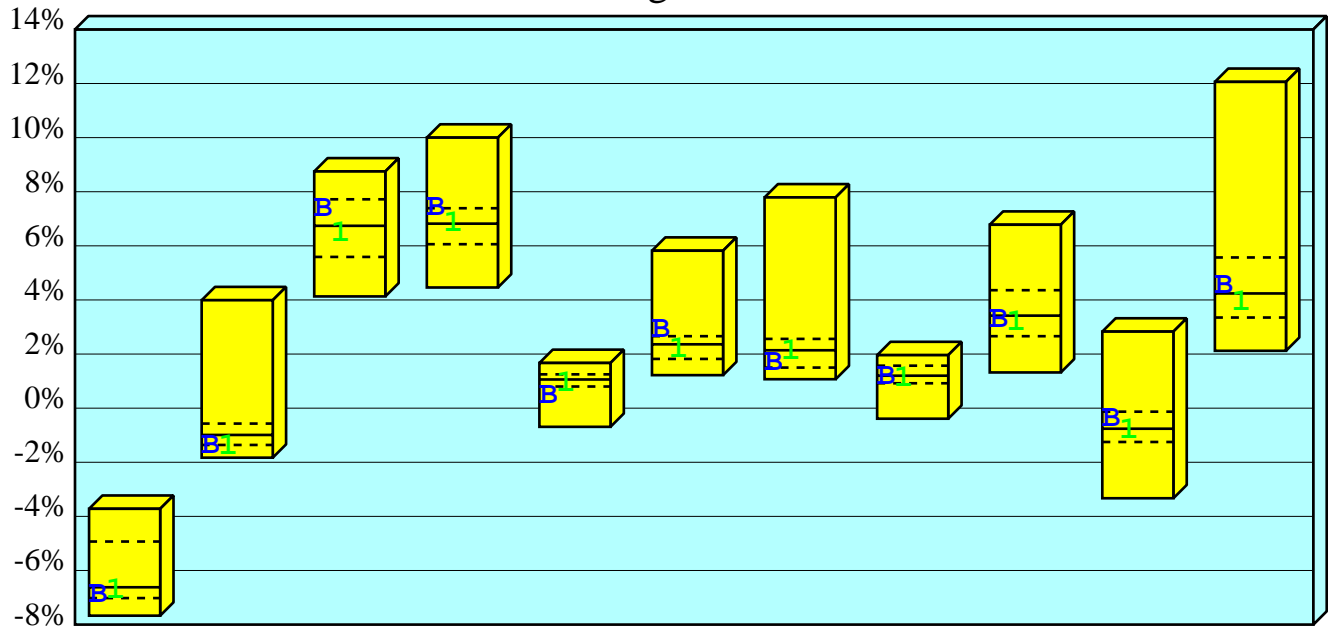
B Boyd Watterson

Net Ret	-2.58	-7.37	-3.49	0.12	1.79	1.46	1.14	1.60	1.60	1.79	1.64
Rank	44	70	55	50	40	22	41	36	43	53	54

1 Barclays Int Govt/Credit

Net Ret	-2.37	-7.28	-3.62	-0.16	1.56	1.13	0.91	1.39	1.43	1.58	1.45
Rank	32	67	70	75	70	83	87	78	81	71	70

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



	6/30/22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	-3.72	3.99	8.75	10.00	1.67	5.82	7.79	1.96	6.78	2.83	12.06
1st Qt	-4.93	-0.57	7.72	7.39	1.25	2.66	2.56	1.57	4.36	-0.13	5.57
Median	-6.62	-0.99	6.74	6.82	1.06	2.36	2.14	1.20	3.42	-0.76	4.24
3rd Qt	-7.02	-1.36	5.59	6.06	0.80	1.82	1.50	0.92	2.66	-1.25	3.35
Low	-7.67	-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	-6.89	-1.41	7.36	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	70	80	34	25	86	20	68	55	66	28	46

1 Barclays Int Govt/Credit

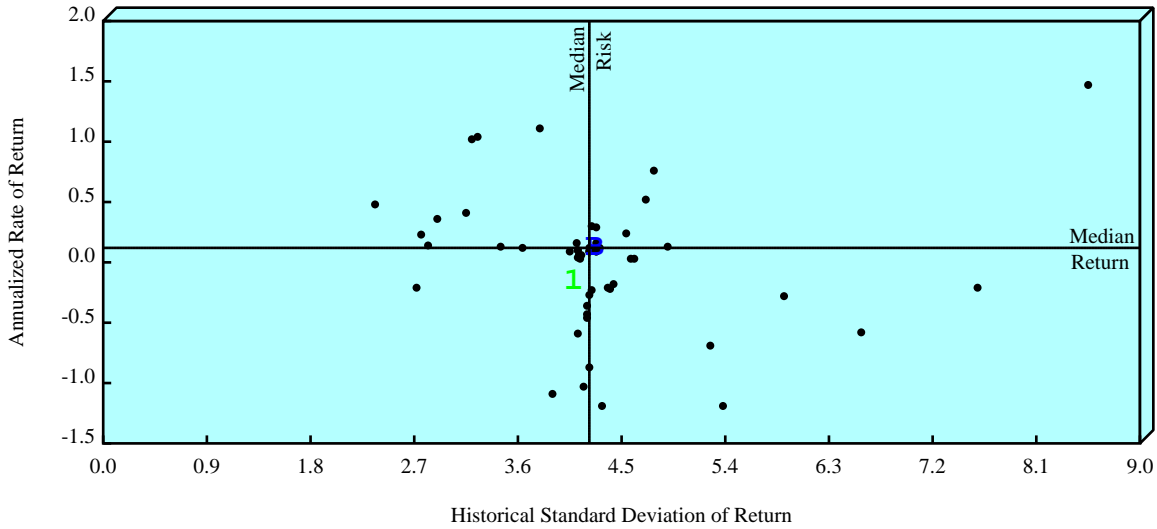
Net Ret	-6.77	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	57	80	54	51	61	65	50	63	67	53	59

City of Fort Lauderdale Police and Fire

Return vs Risk

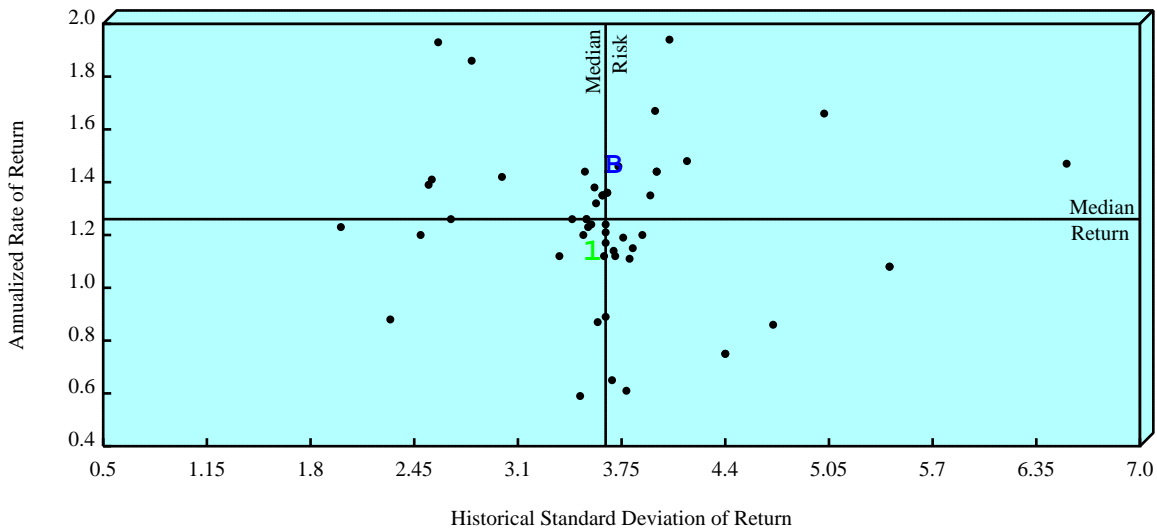
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	0.12	50	4.31	65
1	Barclays Int Govt/Credit	-0.16	75	4.13	38
	Median	0.12		4.22	

5 Years Ending 6/30/22

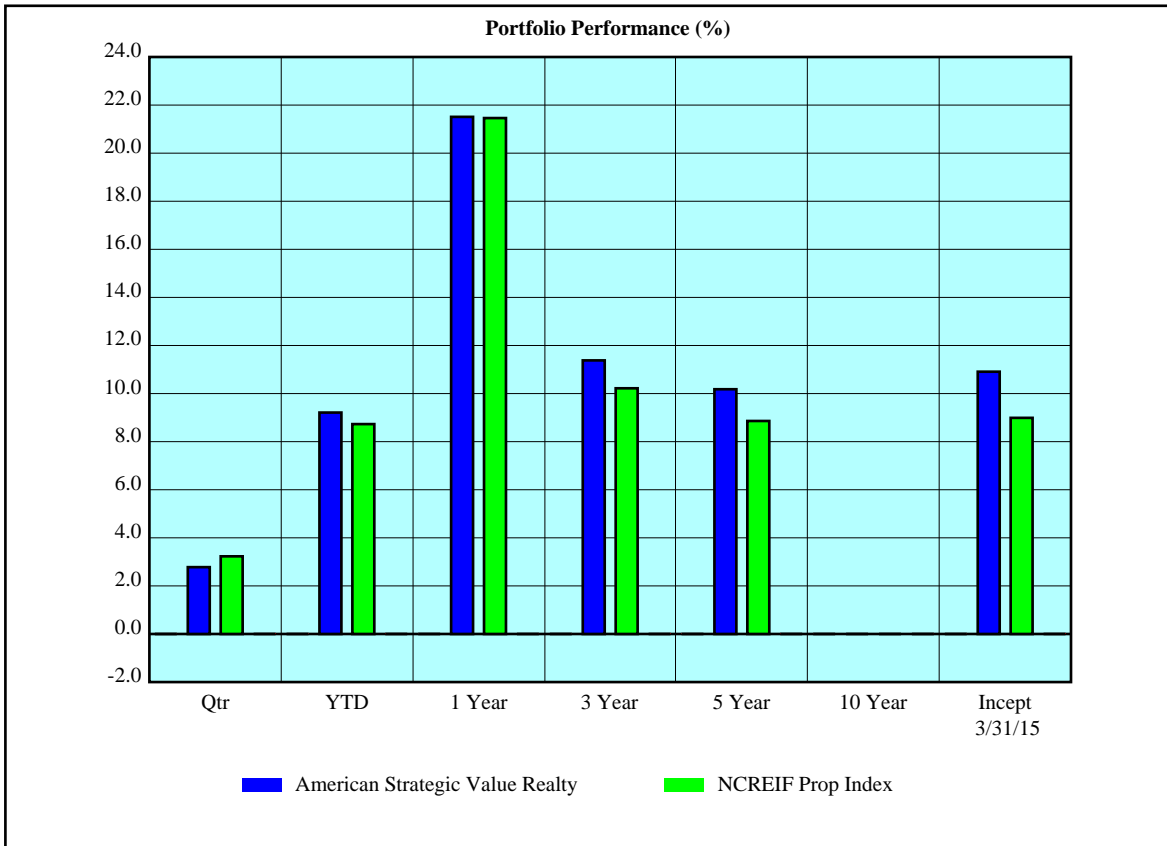


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	1.46	22	3.73	61
1	Barclays Int Govt/Credit	1.13	83	3.60	42
	Median	1.26		3.65	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 6/30/22

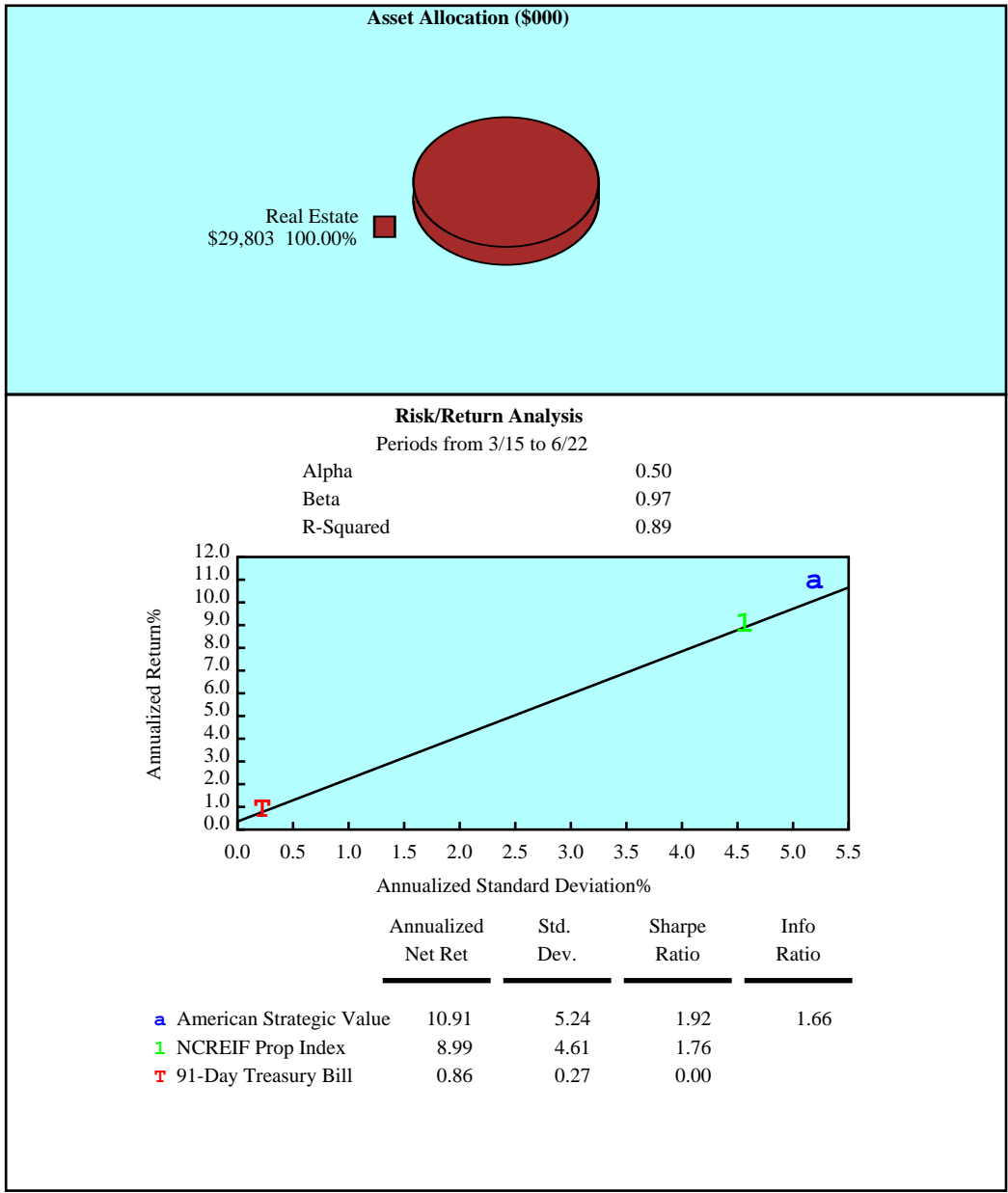
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	3	5	4	6	6	10	12
Positive Periods	0	1	7	8	14	14	35	33
Up Market Capture	-1.58		1.10		1.08		1.09	
Down Market Capture	1.00		1.01		0.97		0.98	
Batting Average	0.50		0.67		0.70		0.67	
Worst Quarter	-4.42	-4.51	-4.42	-4.51	-4.42	-4.51	-4.42	-4.51
Best Quarter	-0.04	0.02	3.39	2.81	3.39	2.81	3.92	2.81
Worst 4 Quarters	-7.37	-7.28	-7.37	-7.28	-7.37	-7.28	-7.37	-7.28
Best 4 Quarters	-7.37	-7.28	7.73	7.12	8.00	8.17	8.00	8.17
Standard Deviation	4.05	4.08	4.31	4.13	3.73	3.60	3.10	2.90
Beta	1.00		1.05		1.03		1.04	
Alpha	-0.03		0.08		0.08		0.07	
R-Squared	1.00		0.99		0.98		0.94	
Sharpe Ratio	-1.86	-1.83	-0.12	-0.19	0.09	0.01	0.55	0.48
Treynor Ratio	-7.57		-0.49		0.34		1.63	
Tracking Error	0.30		0.39		0.54		0.74	
Information Ratio	-0.31		0.73		0.60		0.43	

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/22

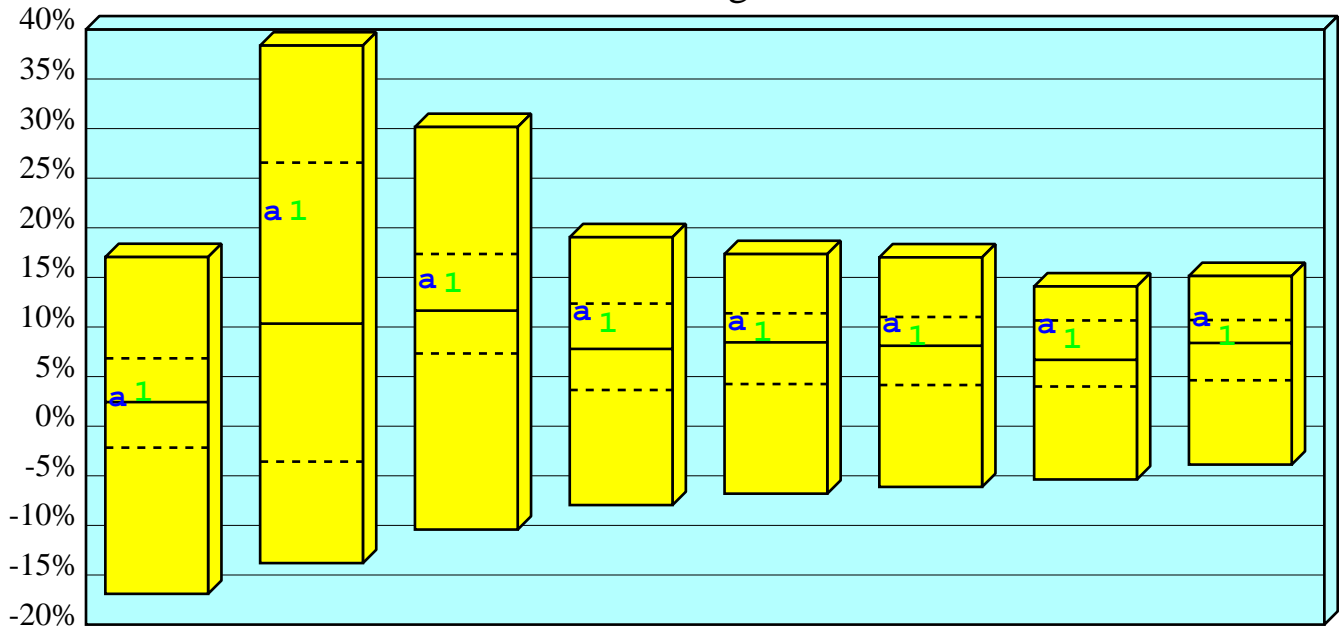


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	2.78	9.21	21.51	11.38	10.18		10.91
NCREIF Prop Index	3.23	8.73	21.46	10.22	8.86		8.99
Asset Growth (\$000)							
Beginning Market Value	28,998	27,291	24,528	23,470	10,635		1,464
Net Contributions & Withdrawals	-164	-560	-1,112	-3,682	5,876		13,855
Gain/Loss + Income	970	3,072	6,388	10,016	13,293		14,485
Ending Market Value	29,803	29,803	29,803	29,803	29,803		29,803

City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 6/30/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/22



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	17.05	38.37	30.16	19.05	17.35	17.02	14.09	15.14
1st Qt	6.84	26.57	17.36	12.36	11.38	11.01	10.66	10.70
Median	2.43	10.34	11.65	7.79	8.45	8.11	6.69	8.39
3rd Qt	-2.16	-3.57	7.33	3.65	4.25	4.15	4.00	4.63
Low	-16.90	-13.80	-10.42	-7.95	-6.80	-6.12	-5.37	-3.87

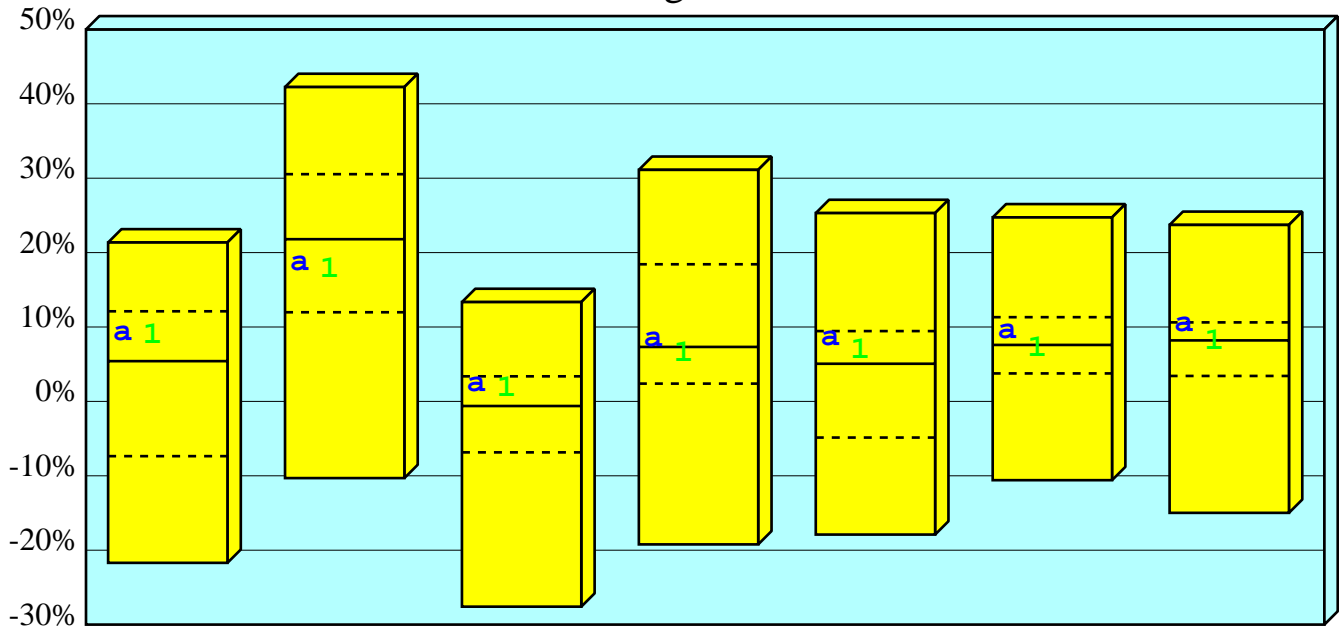
a American Strategic Value Realty

Net Ret	2.78	21.51	14.62	11.38	10.36	10.18	10.14	10.77
Rank	46	36	36	29	29	33	28	22

1 NCREIF Prop Index

Net Ret	3.23	21.46	14.20	10.22	9.28	8.86	8.54	8.84
Rank	44	36	37	34	38	40	40	41

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



	6/30/22 YTD	2021	2020	2019	2018	2017	2016
High	21.36	42.25	13.35	31.12	25.31	24.73	23.72
1st Qt	12.11	30.54	3.37	18.43	9.45	11.32	10.62
Median	5.41	21.80	-0.62	7.32	5.06	7.59	8.20
3rd Qt	-7.36	11.98	-6.85	2.39	-4.86	3.76	3.42
Low	-21.70	-10.31	-27.59	-19.22	-17.90	-10.59	-14.98

a American Strategic Value Realty

Net Ret	9.21	18.63	2.38	8.32	8.51	9.49	10.41
Rank	38	66	28	45	31	33	26

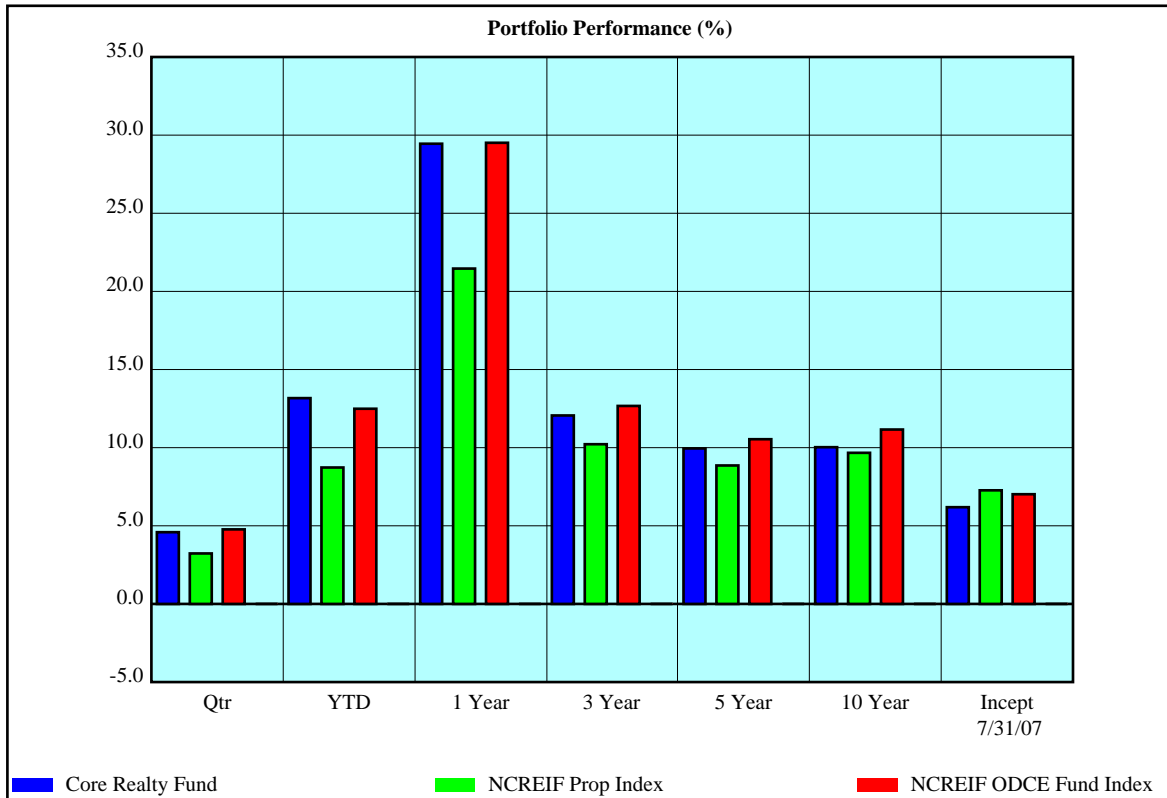
1 NCREIF Prop Index

Net Ret	8.73	17.70	1.61	6.42	6.71	6.98	7.97
Rank	42	68	31	55	44	56	53

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 6/30/22

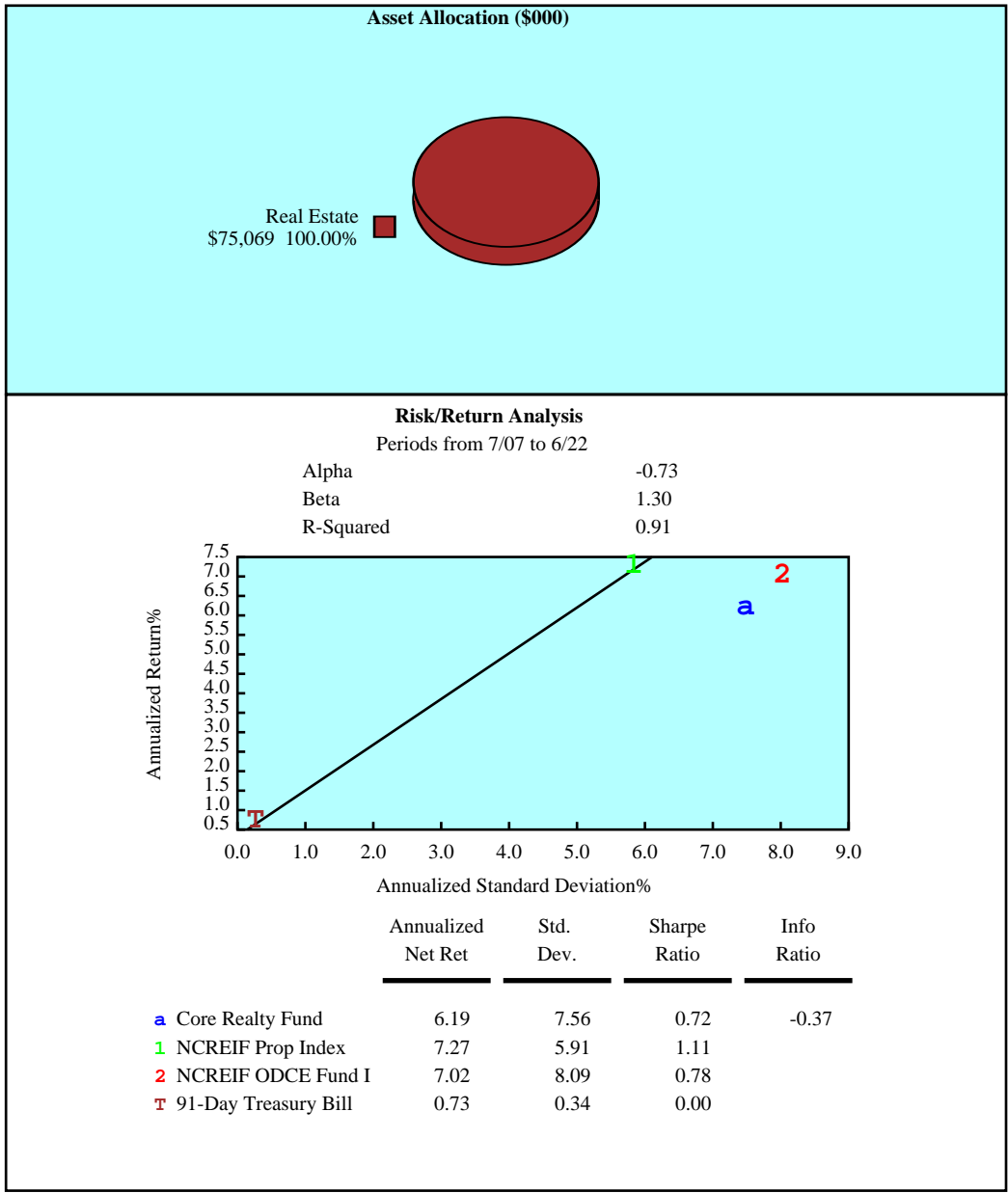
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	1	1
Positive Periods	4	4	11	11	19	19	28	28
Up Market Capture	1.23		1.30		1.35		1.39	
Down Market Capture			0.03		0.03		0.03	
Batting Average	0.75		0.92		0.95		0.97	
Worst Quarter	3.34	3.23	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	7.76	6.15	7.76	6.15	7.76	6.15	7.76	6.15
Worst 4 Quarters	26.49	21.46	3.55	1.61	3.55	1.61	3.55	1.61
Best 4 Quarters	26.49	21.46	28.00	21.88	28.00	21.88	28.00	21.88
Standard Deviation	3.87	2.48	5.06	4.41	4.01	3.46	3.43	2.93
Beta	1.22		1.12		1.11		1.11	
Alpha	-0.00		0.55		0.57		0.64	
R-Squared	0.91		0.93		0.92		0.90	
Sharpe Ratio	6.81	8.58	2.60	2.18	2.77	2.24	3.44	2.77
Treynor Ratio	21.59		11.78		9.98		10.64	
Tracking Error	2.45		1.48		1.24		1.23	
Information Ratio	1.78		2.25		2.56		2.82	

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/22

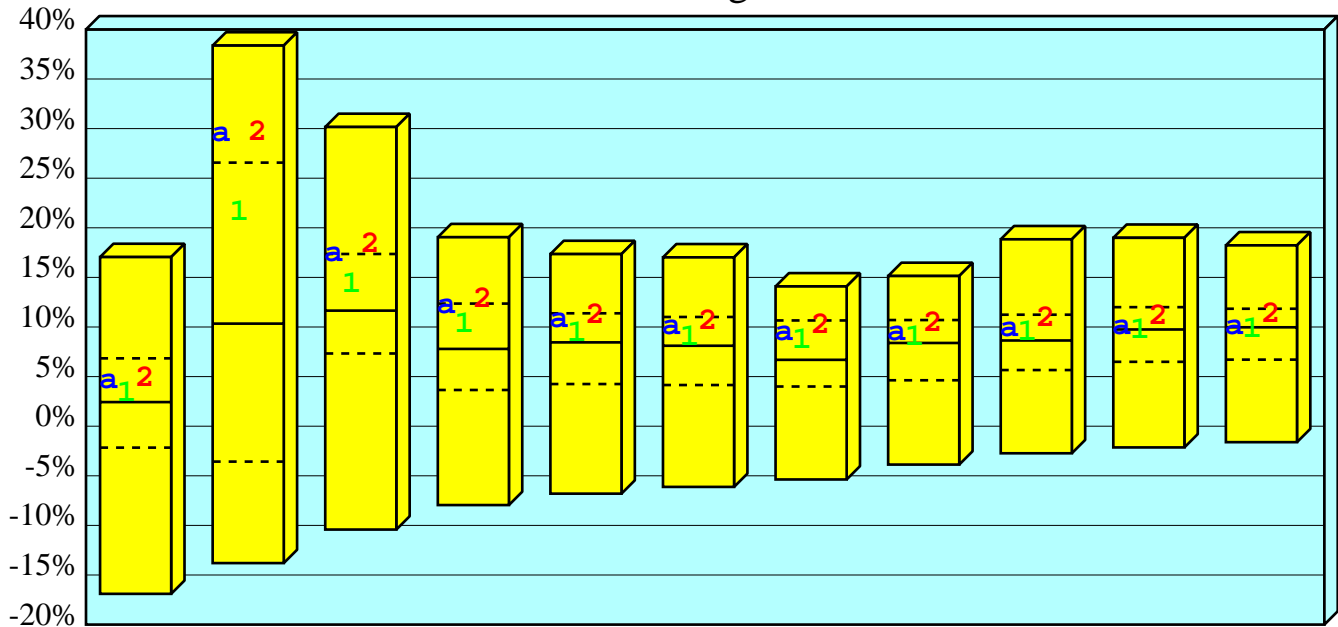


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	4.59	13.17	29.45	12.06	9.95	10.03	6.19
NCREIF Prop Index	3.23	8.73	21.46	10.22	8.86	9.67	7.27
NCREIF ODCE Fund Index	4.77	12.49	29.51	12.67	10.54	11.16	7.02
Asset Growth (\$000)							
Beginning Market Value	72,271	67,250	62,289	64,262	62,162	29,824	24,999
Net Contributions & Withdrawals	-675	-1,306	-5,133	-13,462	-20,918	-11,952	-6,308
Gain/Loss + Income	3,473	9,125	17,913	24,269	33,825	57,197	56,377
Ending Market Value	75,069	75,069	75,069	75,069	75,069	75,069	75,069

City of Fort Lauderdale Police and Fire Core Realty Fund as of 6/30/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/22



	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	17.05	38.37	30.16	19.05	17.35	17.02	14.09	15.14	18.84	18.99	18.23
1st Qt	6.84	26.57	17.36	12.36	11.38	11.01	10.66	10.70	11.24	12.00	11.84
Median	2.43	10.34	11.65	7.79	8.45	8.11	6.69	8.39	8.64	9.75	9.97
3rd Qt	-2.16	-3.57	7.33	3.65	4.25	4.15	4.00	4.63	5.66	6.49	6.71
Low	-16.90	-13.80	-10.42	-7.95	-6.80	-6.12	-5.37	-3.87	-2.73	-2.14	-1.61

a Core Realty Fund

Net Ret	4.59	29.45	17.31	12.06	10.66	9.95	9.35	9.38	9.82	10.00	10.03
Rank	33	11	25	25	27	35	38	38	38	46	48

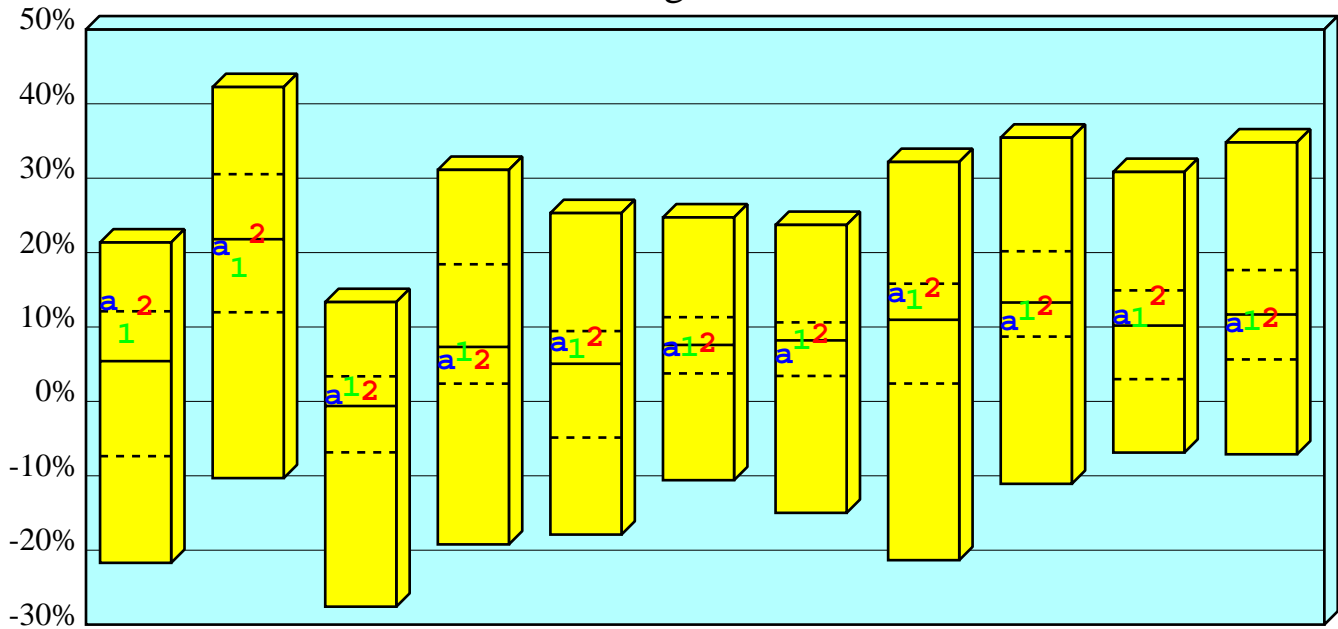
1 NCREIF Prop Index

Net Ret	3.23	21.46	14.20	10.22	9.28	8.86	8.54	8.84	9.35	9.55	9.67
Rank	44	36	37	34	38	40	40	41	39	50	51

2 NCREIF ODCE Fund Index

Net Ret	4.77	29.51	18.28	12.67	11.07	10.54	10.09	10.33	10.84	11.05	11.16
Rank	31	11	18	20	26	29	28	30	27	35	35

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



6/30/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	21.36	42.25	13.35	31.12	25.31	24.73	23.72	32.18	35.45	30.84	34.81
1st Qt	12.11	30.54	3.37	18.43	9.45	11.32	10.62	15.82	20.18	14.92	17.65
Median	5.41	21.80	-0.62	7.32	5.06	7.59	8.20	10.97	13.29	10.19	11.68
3rd Qt	-7.36	11.98	-6.85	2.39	-4.86	3.76	3.42	2.40	8.71	2.99	5.64
Low	-21.70	-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	13.17	20.64	0.61	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22
Rank	15	62	43	64	40	55	63	35	67	43	58

1 NCREIF Prop Index

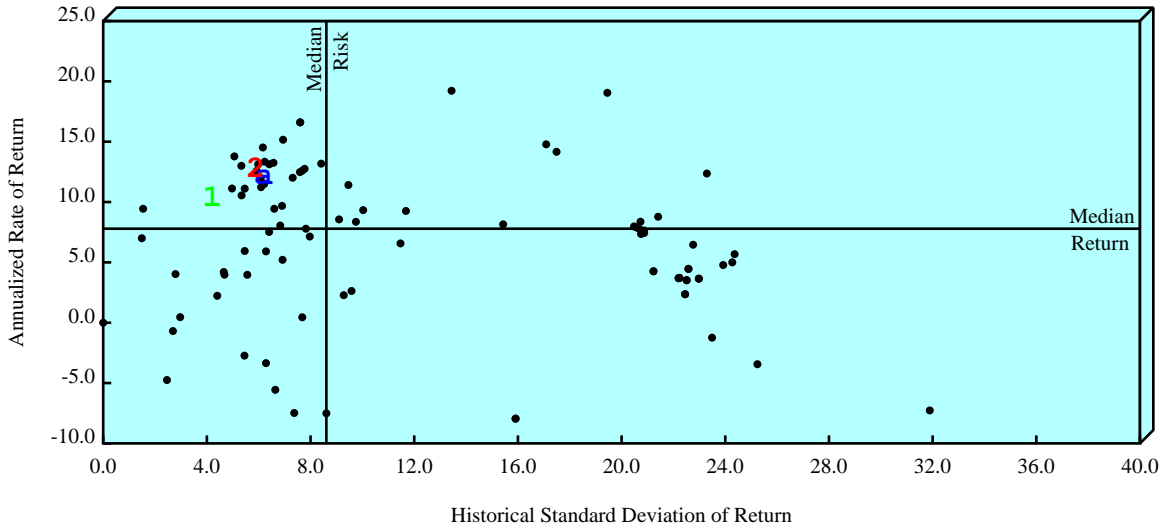
Net Ret	8.73	17.70	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54
Rank	42	68	31	55	44	56	53	40	58	45	57

2 NCREIF ODCE Fund Index

Net Ret	12.49	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

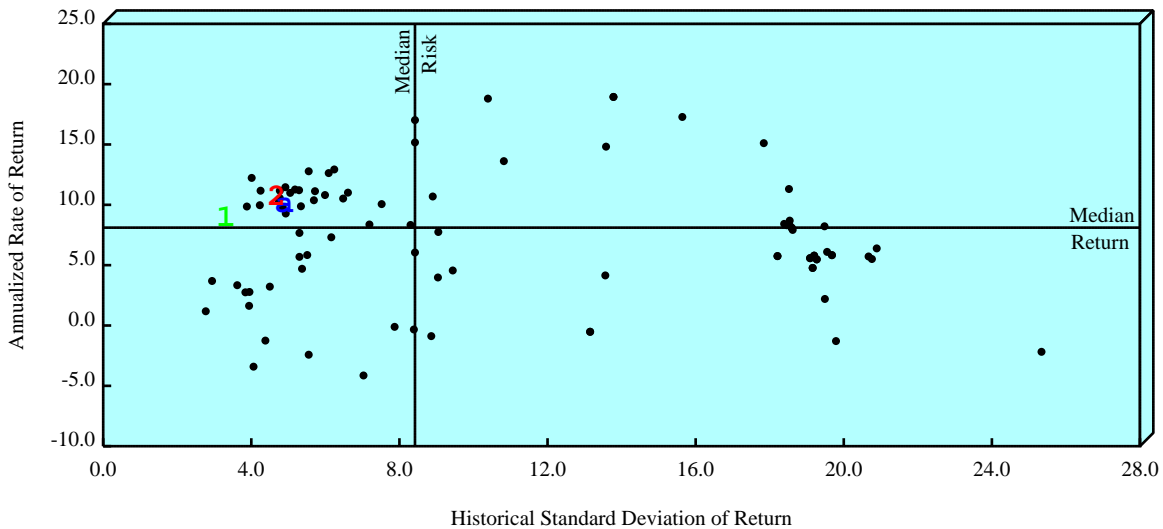
City of Fort Lauderdale Police and Fire Return vs Risk Total Returns of Real Estate Portfolios

3 Years Ending 6/30/22



	Annualized Net of Fee Return		Standard Deviation		
	Value	Rank	Value	Rank	
a	Core Realty Fund	12.06	25	6.40	31
1	NCREIF Prop Index	10.22	34	4.41	10
2	NCREIF ODCE Fund Index	12.67	20	6.06	23
	Median	7.79		8.61	

5 Years Ending 6/30/22

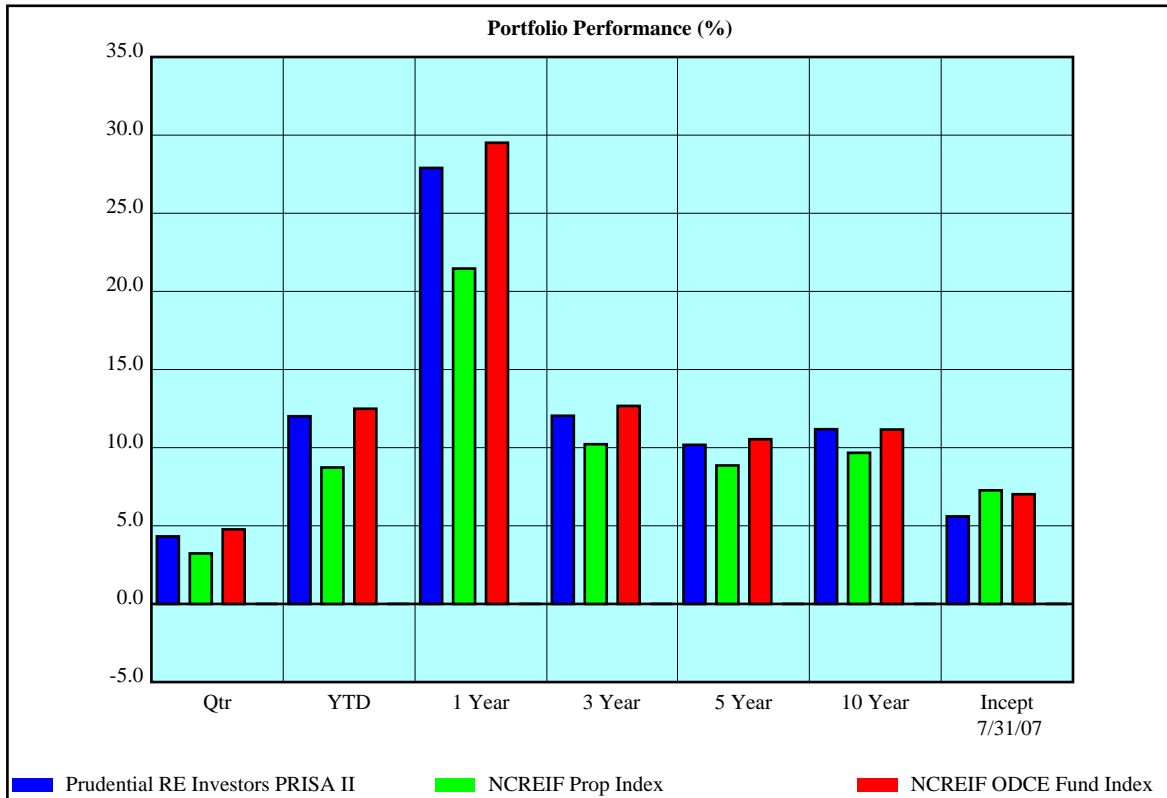


	Annualized Net of Fee Return		Standard Deviation		
	Value	Rank	Value	Rank	
a	Core Realty Fund	9.95	35	5.04	23
1	NCREIF Prop Index	8.86	40	3.46	4
2	NCREIF ODCE Fund Index	10.54	29	4.81	20
	Median	8.11		8.42	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/22

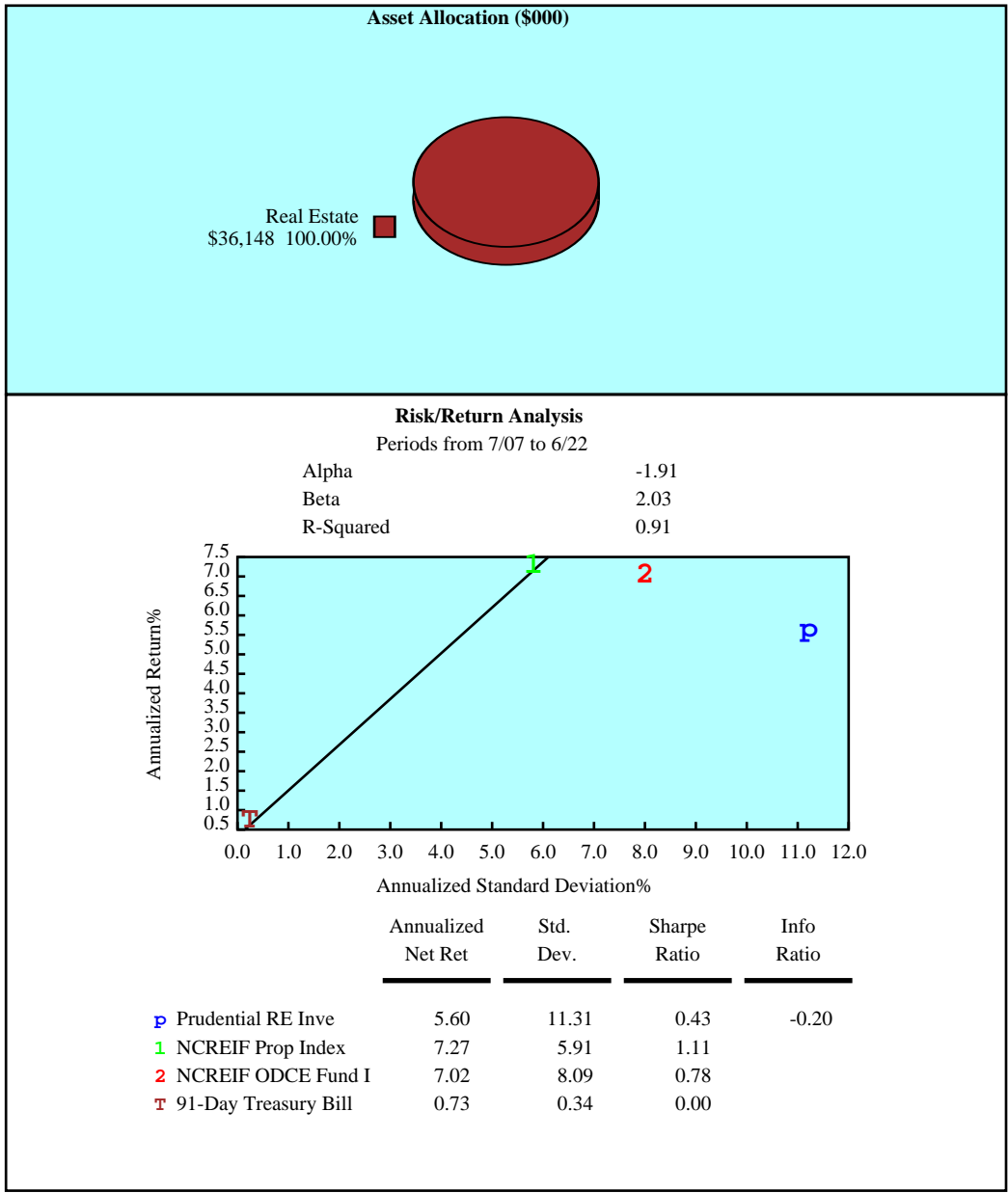
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	2	1	9	7
Positive Periods	4	4	10	11	18	19	51	53
Up Market Capture	1.43		1.29		1.24		1.06	
Down Market Capture			1.24		1.24		1.54	
Batting Average	1.00		0.75		0.75		0.50	
Worst Quarter	4.84	3.23	-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	30.69	21.46	1.58	1.61	1.58	1.61	-32.60	-22.11
Best 4 Quarters	30.69	21.46	30.69	21.88	30.69	21.88	30.69	21.88
Standard Deviation	4.00	2.48	6.41	4.41	5.05	3.46	7.18	5.14
Beta	1.38		1.38		1.38		1.31	
Alpha	0.08		-0.19		-0.20		-0.63	
R-Squared	0.93		0.94		0.94		0.90	
Sharpe Ratio	7.63	8.58	1.95	2.18	1.96	2.24	0.80	1.26
Treynor Ratio	22.15		9.06		7.18		4.40	
Tracking Error	2.44		2.39		1.90		2.79	
Information Ratio	3.28		1.16		1.08		-0.21	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/22

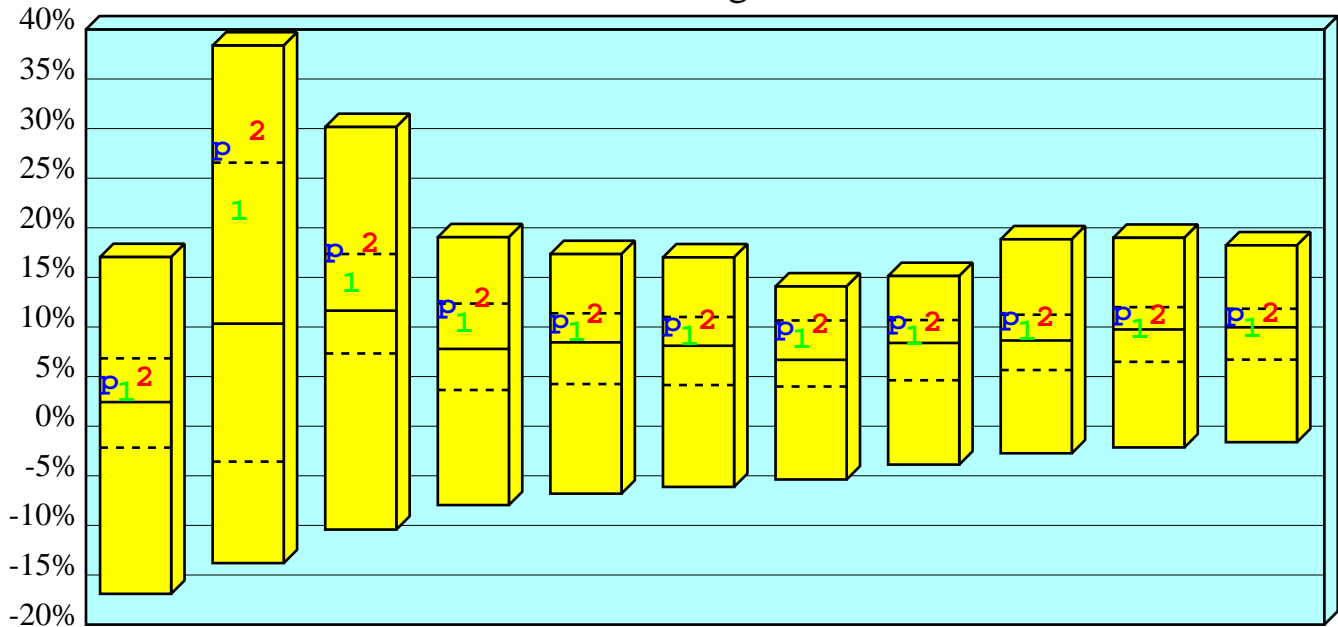


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	4.32	12.01	27.90	12.04	10.18	11.18	5.60
NCREIF Prop Index	3.23	8.73	21.46	10.22	8.86	9.67	7.27
NCREIF ODCE Fund Index	4.77	12.49	29.51	12.67	10.54	11.16	7.02
Asset Growth (\$000)							
Beginning Market Value	34,892	32,725	29,097	50,373	46,317	14,427	3,000
Net Contributions & Withdrawals	-356	-698	-1,362	-27,389	-31,470	-17,762	-5,545
Gain/Loss + Income	1,612	4,121	8,413	13,164	21,301	39,482	38,693
Ending Market Value	36,148	36,148	36,148	36,148	36,148	36,148	36,148

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 6/30/22



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/22



	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	17.05	38.37	30.16	19.05	17.35	17.02	14.09	15.14	18.84	18.99	18.23
1st Qt	6.84	26.57	17.36	12.36	11.38	11.01	10.66	10.70	11.24	12.00	11.84
Median	2.43	10.34	11.65	7.79	8.45	8.11	6.69	8.39	8.64	9.75	9.97
3rd Qt	-2.16	-3.57	7.33	3.65	4.25	4.15	4.00	4.63	5.66	6.49	6.71
Low	-16.90	-13.80	-10.42	-7.95	-6.80	-6.12	-5.37	-3.87	-2.73	-2.14	-1.61

p Prudential RE Investors PRISA II

Net Ret	4.32	27.90	17.70	12.04	10.54	10.18	9.77	10.41	10.79	11.29	11.18
Rank	33	18	21	25	27	33	34	26	27	34	35

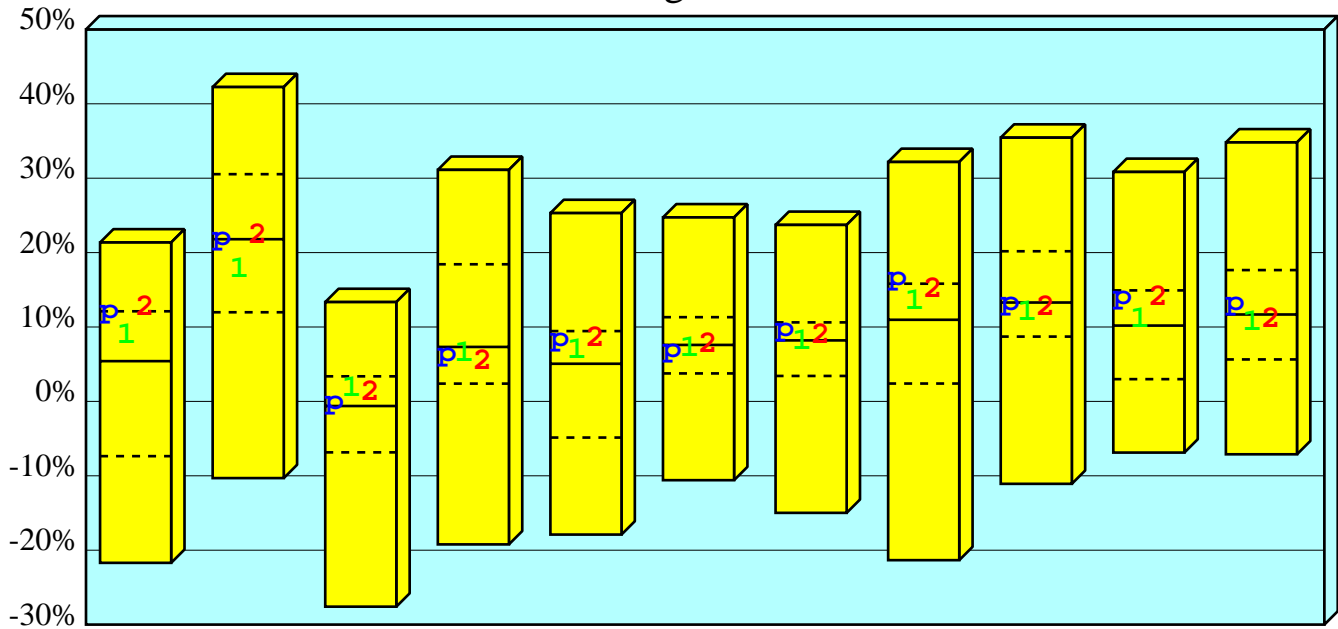
1 NCREIF Prop Index

Net Ret	3.23	21.46	14.20	10.22	9.28	8.86	8.54	8.84	9.35	9.55	9.67
Rank	44	36	37	34	38	40	40	41	39	50	51

2 NCREIF ODCE Fund Index

Net Ret	4.77	29.51	18.28	12.67	11.07	10.54	10.09	10.33	10.84	11.05	11.16
Rank	31	11	18	20	26	29	28	30	27	35	35

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



6/30/22

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	21.36	42.25	13.35	31.12	25.31	24.73	23.72	32.18	35.45	30.84	34.81
1st Qt	12.11	30.54	3.37	18.43	9.45	11.32	10.62	15.82	20.18	14.92	17.65
Median	5.41	21.80	-0.62	7.32	5.06	7.59	8.20	10.97	13.29	10.19	11.68
3rd Qt	-7.36	11.98	-6.85	2.39	-4.86	3.76	3.42	2.40	8.71	2.99	5.64
Low	-21.70	-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	12.01	21.79	-0.19	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09
Rank	27	51	48	57	33	57	32	22	51	30	39

1 NCREIF Prop Index

Net Ret	8.73	17.70	1.61	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54
Rank	42	68	31	55	44	56	53	40	58	45	57

2 NCREIF ODCE Fund Index

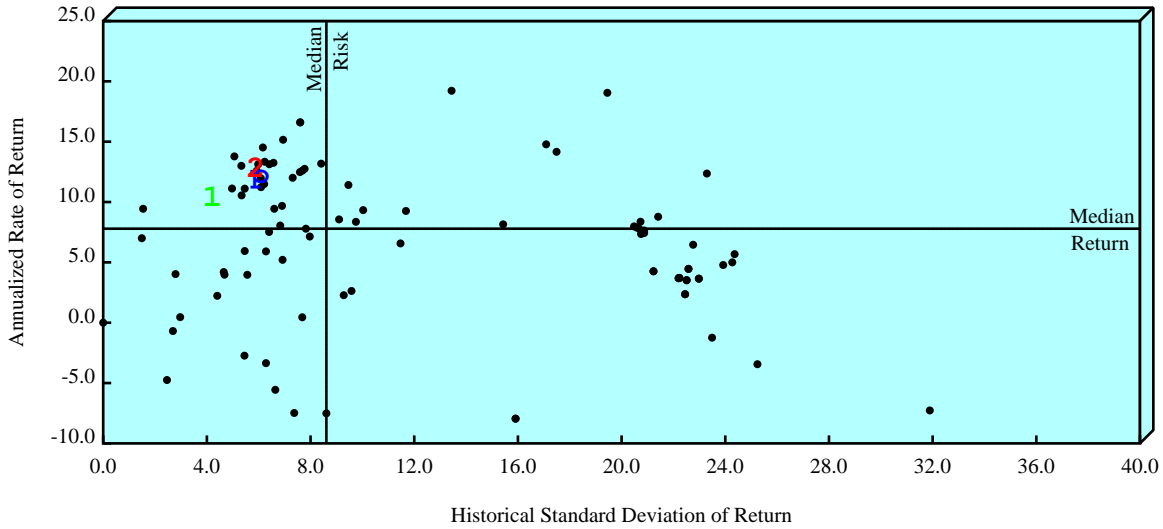
Net Ret	12.49	22.18	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94
Rank	21	44	38	64	32	49	42	32	55	30	55

City of Fort Lauderdale Police and Fire

Return vs Risk

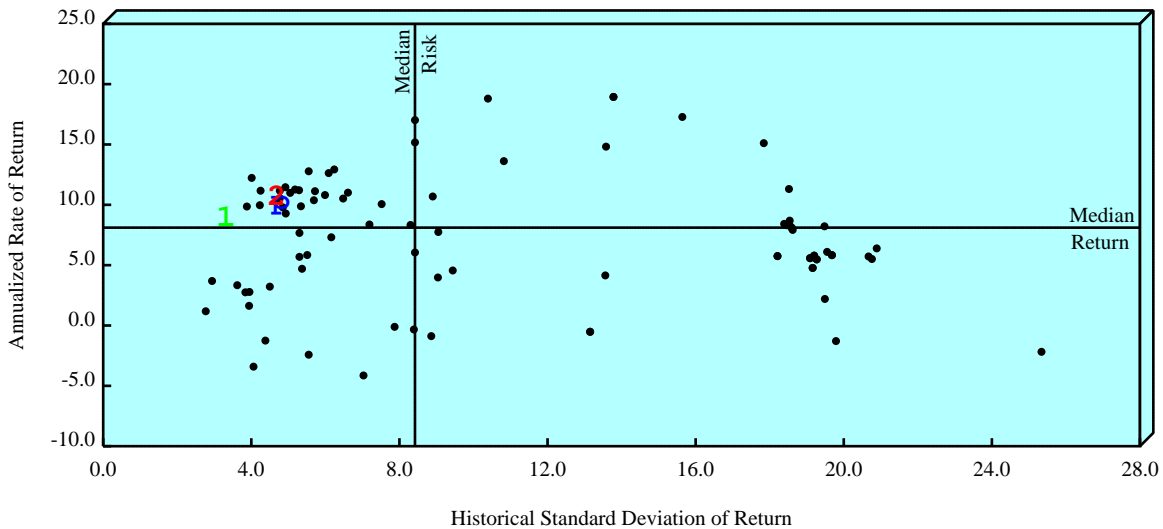
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/22



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	12.04	25	6.23	28
1	NCREIF Prop Index	10.22	34	4.41	10
2	NCREIF ODCE Fund Index	12.67	20	6.06	23
	Median	7.79		8.61	

5 Years Ending 6/30/22

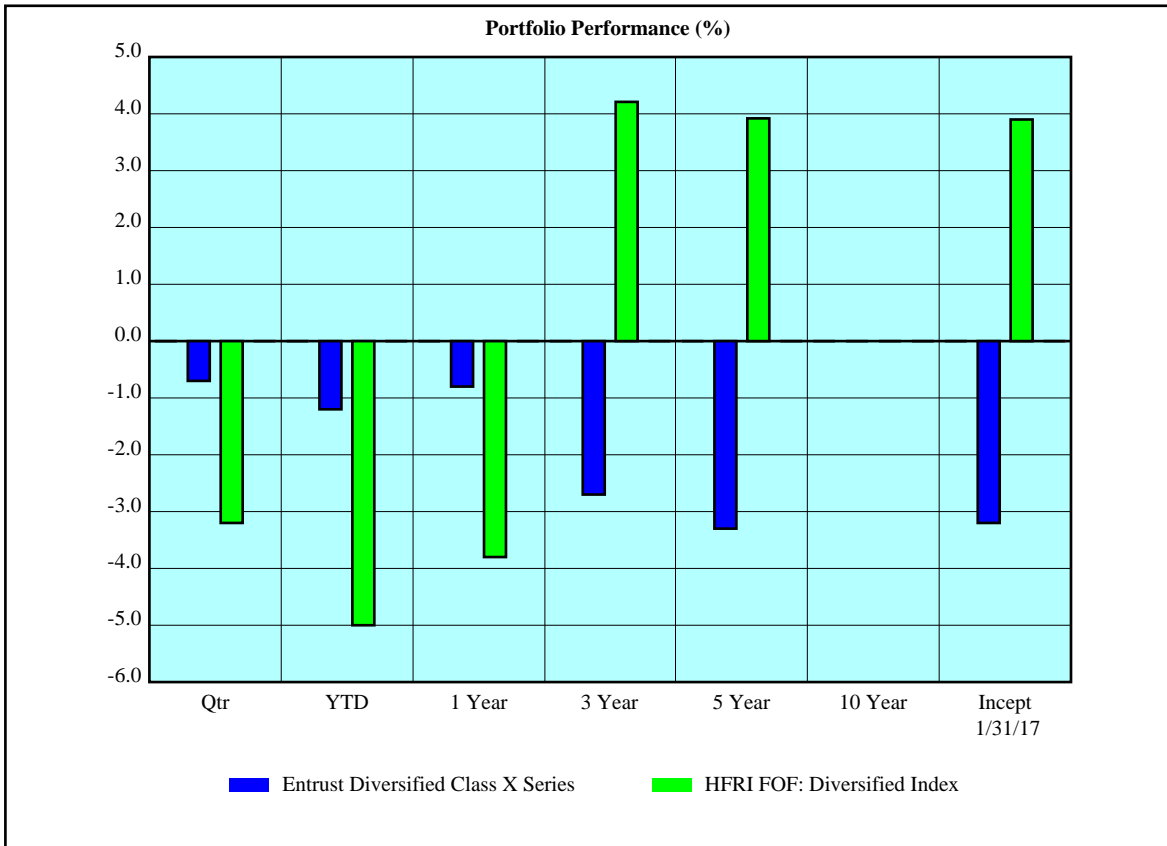


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	10.18	33	4.92	21
1	NCREIF Prop Index	8.86	40	3.46	4
2	NCREIF ODCE Fund Index	10.54	29	4.81	20
	Median	8.11		8.42	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/22

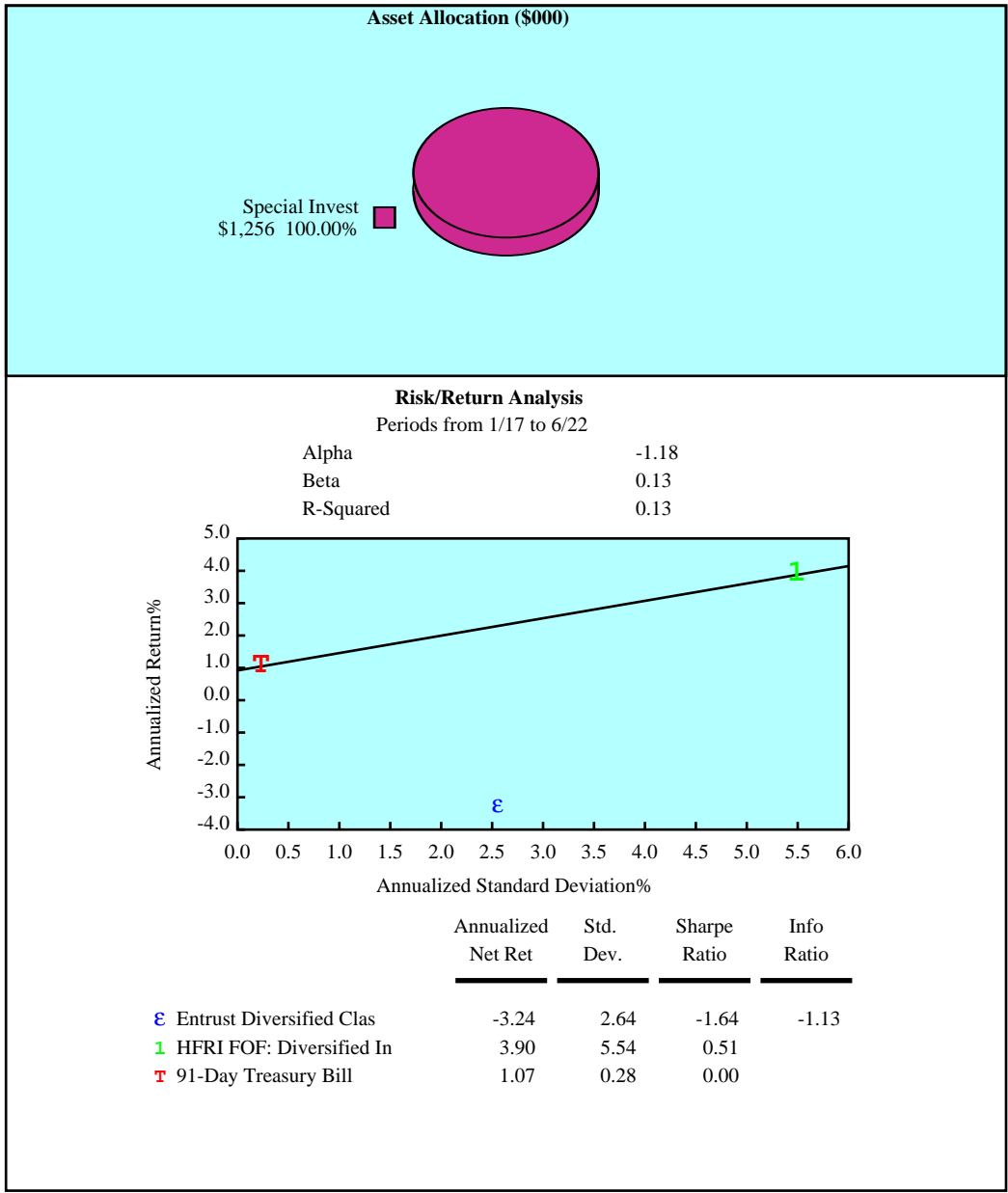
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	1	1	6	7
Positive Periods	4	4	11	11	19	19	54	53
Up Market Capture	1.37		1.35		1.32		1.29	
Down Market Capture			2.44		2.44		2.48	
Batting Average	1.00		0.83		0.85		0.73	
Worst Quarter	4.62	3.23	-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	29.33	21.46	0.98	1.61	0.98	1.61	-51.17	-22.11
Best 4 Quarters	29.33	21.46	29.93	21.88	29.93	21.88	30.17	21.88
Standard Deviation	2.83	2.48	6.23	4.41	4.92	3.46	11.11	5.14
Beta	1.27		1.35		1.35		2.04	
Alpha	0.34		-0.09		-0.05		-1.81	
R-Squared	0.94		0.96		0.95		0.91	
Sharpe Ratio	10.32	8.58	2.04	2.18	2.10	2.24	0.48	1.26
Treynor Ratio	23.00		9.38		7.65		2.60	
Tracking Error	1.67		2.12		1.74		6.38	
Information Ratio	4.08		1.40		1.42		-0.12	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.65	-1.19	-0.77	-2.67	-3.26		-3.24
HFRI FOF: Diversified Index	-3.16	-5.00	-3.84	4.21	3.92		3.90
Asset Growth (\$000)							
Beginning Market Value	1,265	1,271	1,269	1,366	1,486		753
Net Contributions & Withdrawals	-1	-2	-5	-17	-31		716
Gain/Loss + Income	-8	-13	-8	-93	-199		-212
Ending Market Value	1,256	1,256	1,256	1,256	1,256		1,256

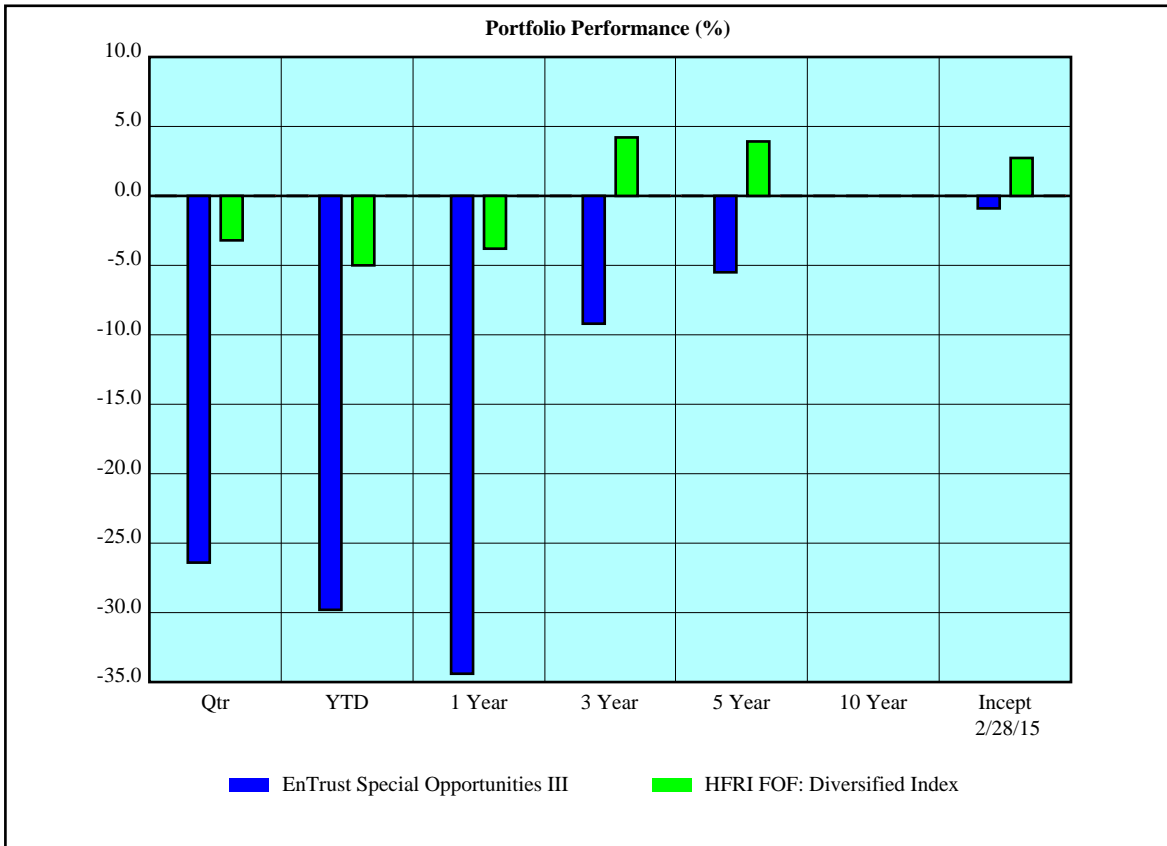
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 6/30/22

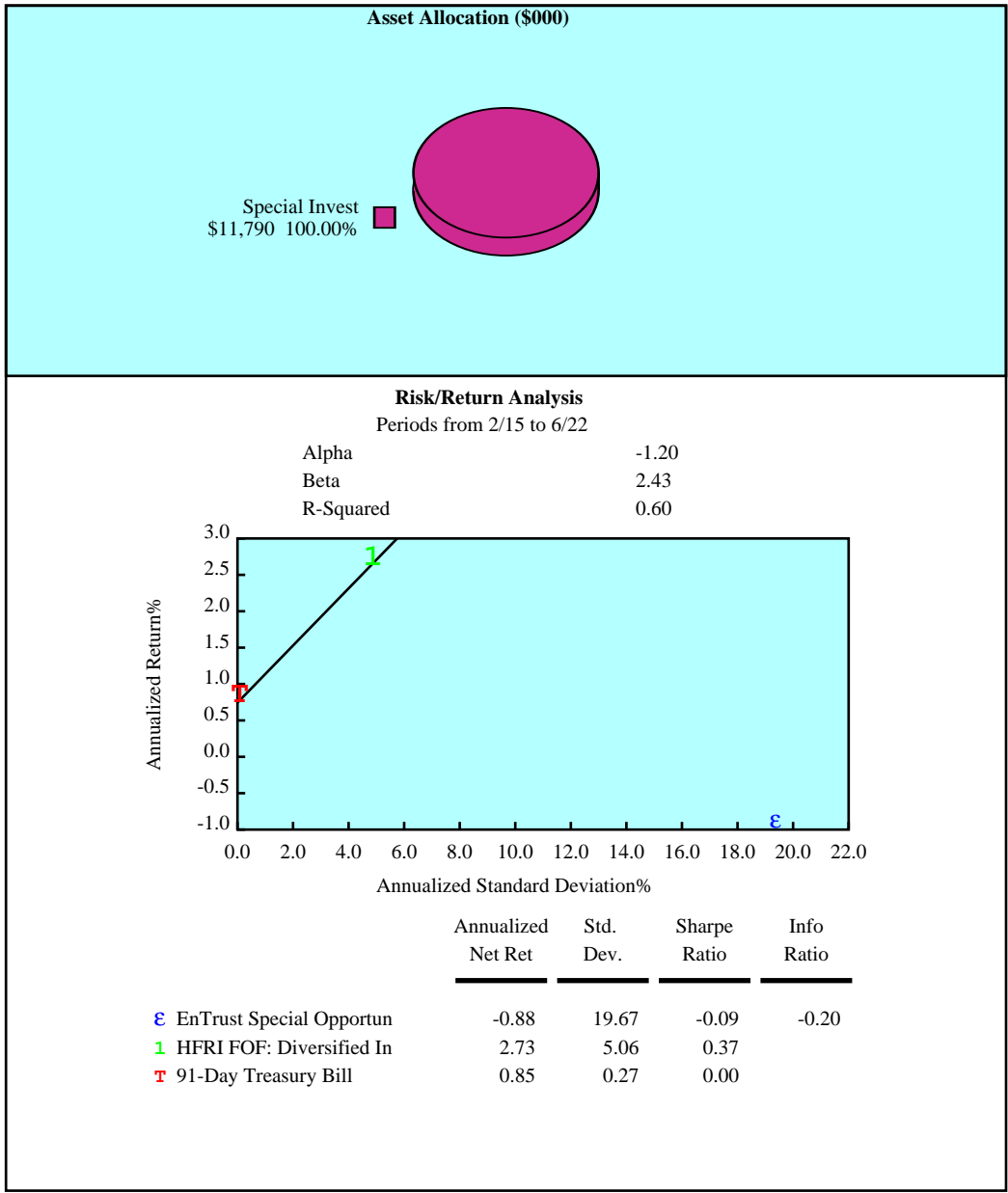
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	10	4	18	5	20	5
Positive Periods	1	2	2	8	2	15	2	17
Up Market Capture	0.35		-0.12		-0.20		-0.22	
Down Market Capture	0.21		0.29		0.37		0.37	
Batting Average	0.75		0.33		0.25		0.23	
Worst Quarter	-0.61	-3.16	-3.22	-7.68	-3.22	-7.68	-3.22	-7.68
Best Quarter	0.95	1.03	2.40	7.39	2.40	7.39	2.40	7.39
Worst 4 Quarters	-0.60	-3.84	-6.90	-3.84	-6.90	-4.18	-6.90	-4.18
Best 4 Quarters	-0.60	-3.84	0.71	21.80	0.71	21.80	0.71	21.80
Standard Deviation	1.47	3.83	2.75	8.53	2.32	7.22	2.21	6.88
Beta	0.18		0.10		0.13		0.13	
Alpha	-0.01		-0.83		-1.09		-1.08	
R-Squared	0.24		0.07		0.14		0.13	
Sharpe Ratio	-0.52	-1.05	-1.07	0.42	-1.71	0.39	-1.78	0.42
Treynor Ratio	-4.21		-30.89		-30.43		-30.34	
Tracking Error	3.47		8.42		6.86		6.55	
Information Ratio	0.94		-0.82		-1.02		-1.07	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-26.43	-29.79	-34.44	-9.22	-5.45		-0.88
HFRI FOF: Diversified Index	-3.16	-5.00	-3.84	4.21	3.92		2.73
Asset Growth (\$000)							
Beginning Market Value	16,041	19,328	20,548	28,769	28,450		2,031
Net Contributions & Withdrawals	0	-2,567	-2,533	-12,256	-12,952		8,618
Gain/Loss + Income	-4,251	-4,970	-6,224	-4,723	-3,707		1,142
Ending Market Value	11,790	11,790	11,790	11,790	11,790		11,790

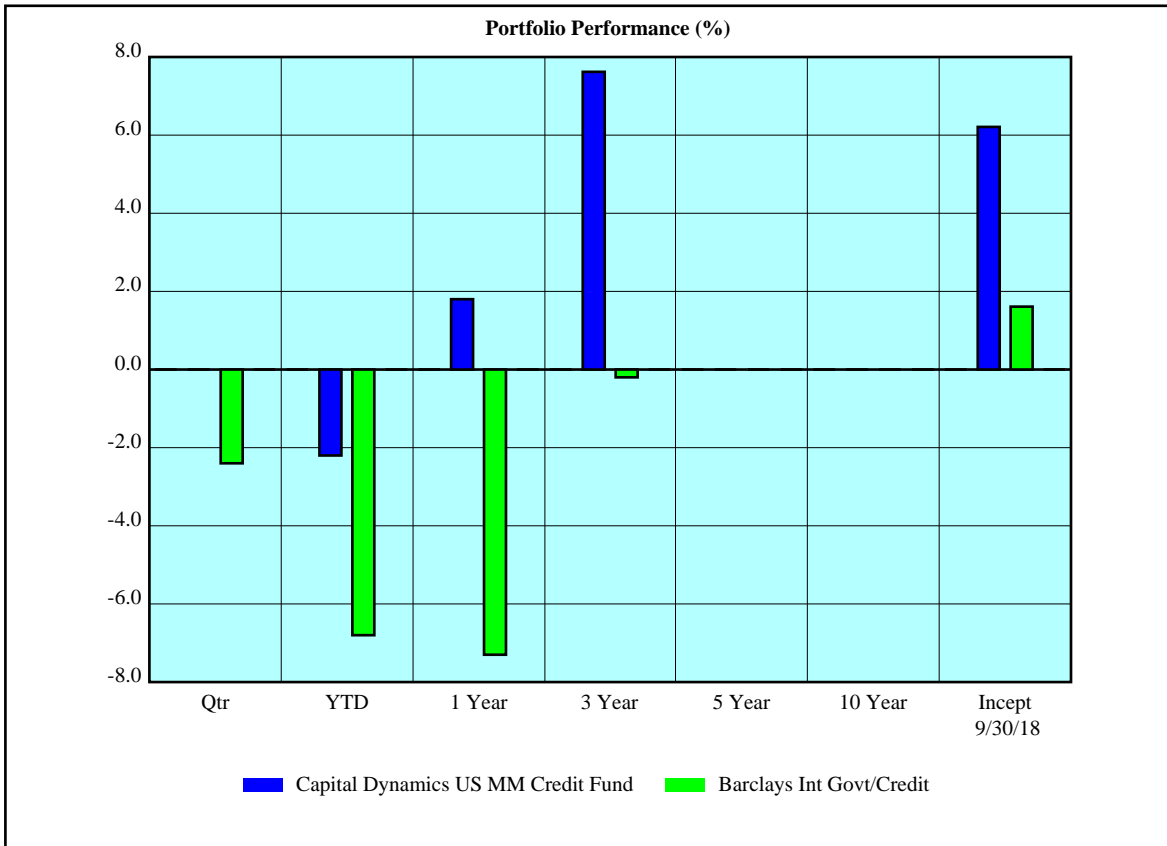
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 6/30/22

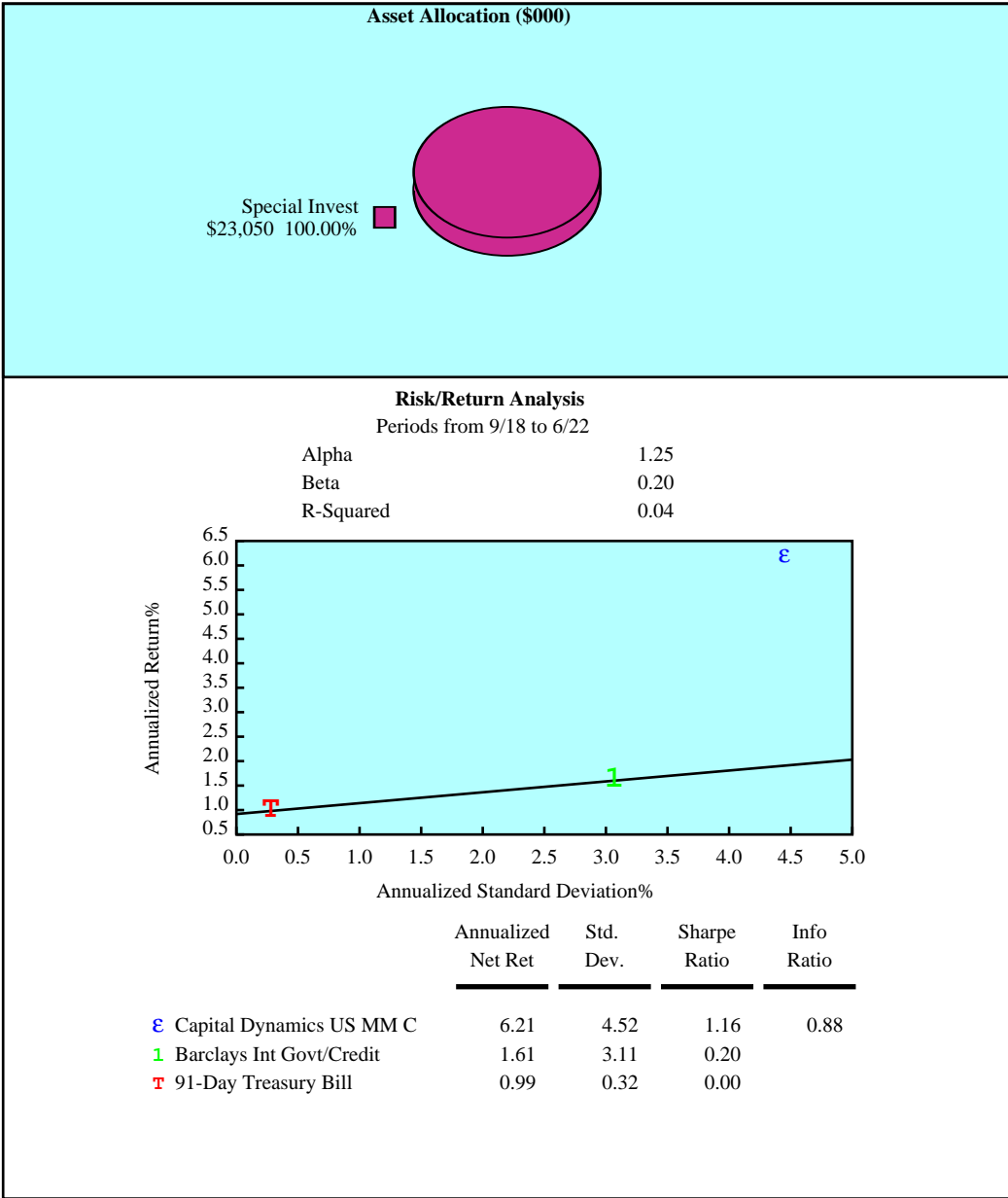
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	2	7	4	10	5	11	8
Positive Periods	0	2	5	8	10	15	18	21
Up Market Capture	-4.99		1.83		1.63		1.96	
Down Market Capture	5.92		3.98		3.51		2.88	
Batting Average	0.00		0.33		0.35		0.52	
Worst Quarter	-26.43	-3.16	-26.43	-7.68	-26.43	-7.68	-26.43	-7.68
Best Quarter	-2.73	1.03	25.40	7.39	25.40	7.39	25.40	7.39
Worst 4 Quarters	-33.86	-3.84	-33.86	-3.84	-33.86	-4.18	-33.86	-5.49
Best 4 Quarters	-33.86	-3.84	74.03	21.80	74.03	21.80	74.03	21.80
Standard Deviation	22.98	3.83	29.90	8.53	23.95	7.22	20.12	6.32
Beta	5.12		2.91		2.72		2.43	
Alpha	-4.13		-4.09		-2.77		-0.87	
R-Squared	0.67		0.72		0.70		0.60	
Sharpe Ratio	-1.48	-1.05	-0.30	0.42	-0.24	0.39	-0.04	0.29
Treynor Ratio	-6.65		-3.14		-2.08		-0.29	
Tracking Error	20.06		23.10		18.32		15.82	
Information Ratio	-1.52		-0.48		-0.40		-0.12	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/22



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	-2.20	1.80	7.62			6.21
Barclays Int Govt/Credit	-2.37	-6.77	-7.28	-0.16			1.61
Asset Growth (\$000)							
Beginning Market Value	22,266	21,768	22,395	18,705			2,703
Net Contributions & Withdrawals	784	1,784	169	13			15,747
Gain/Loss + Income	0	-502	486	4,332			4,599
Ending Market Value	23,050	23,050	23,050	23,050			23,050

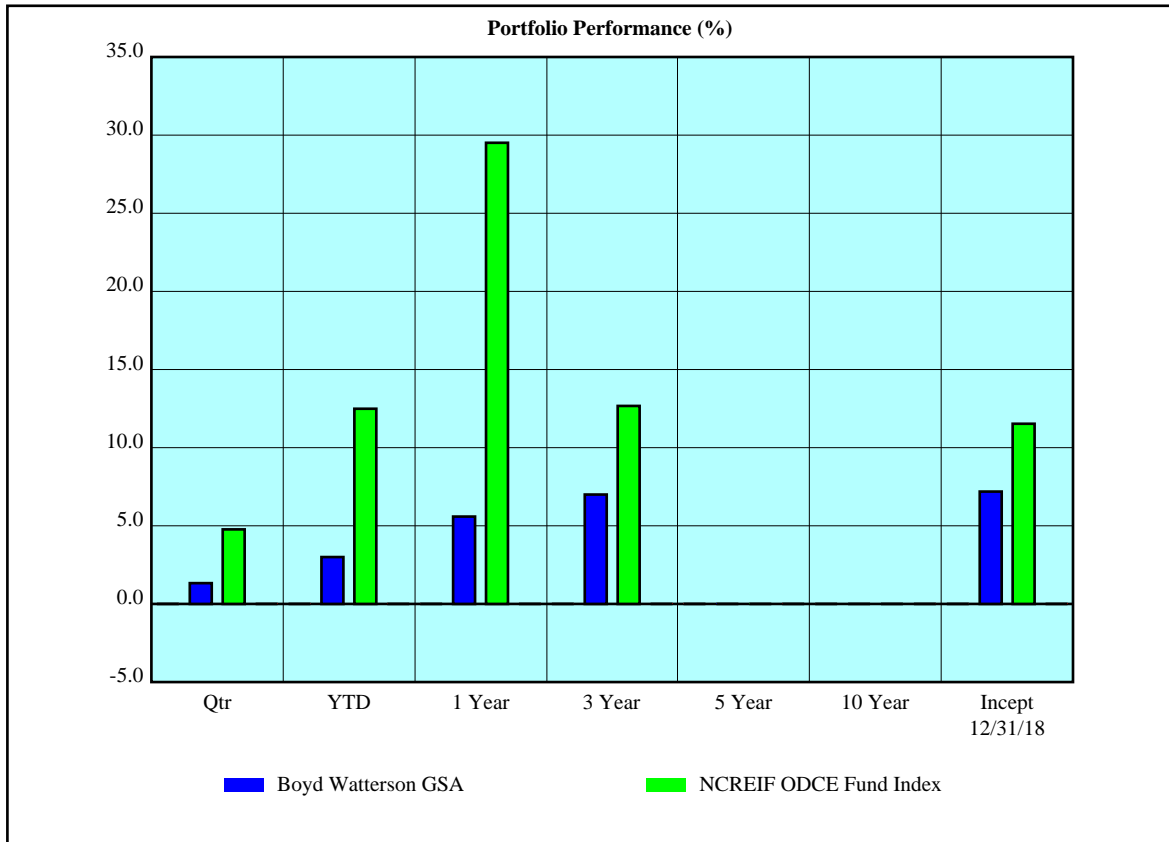
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 6/30/22

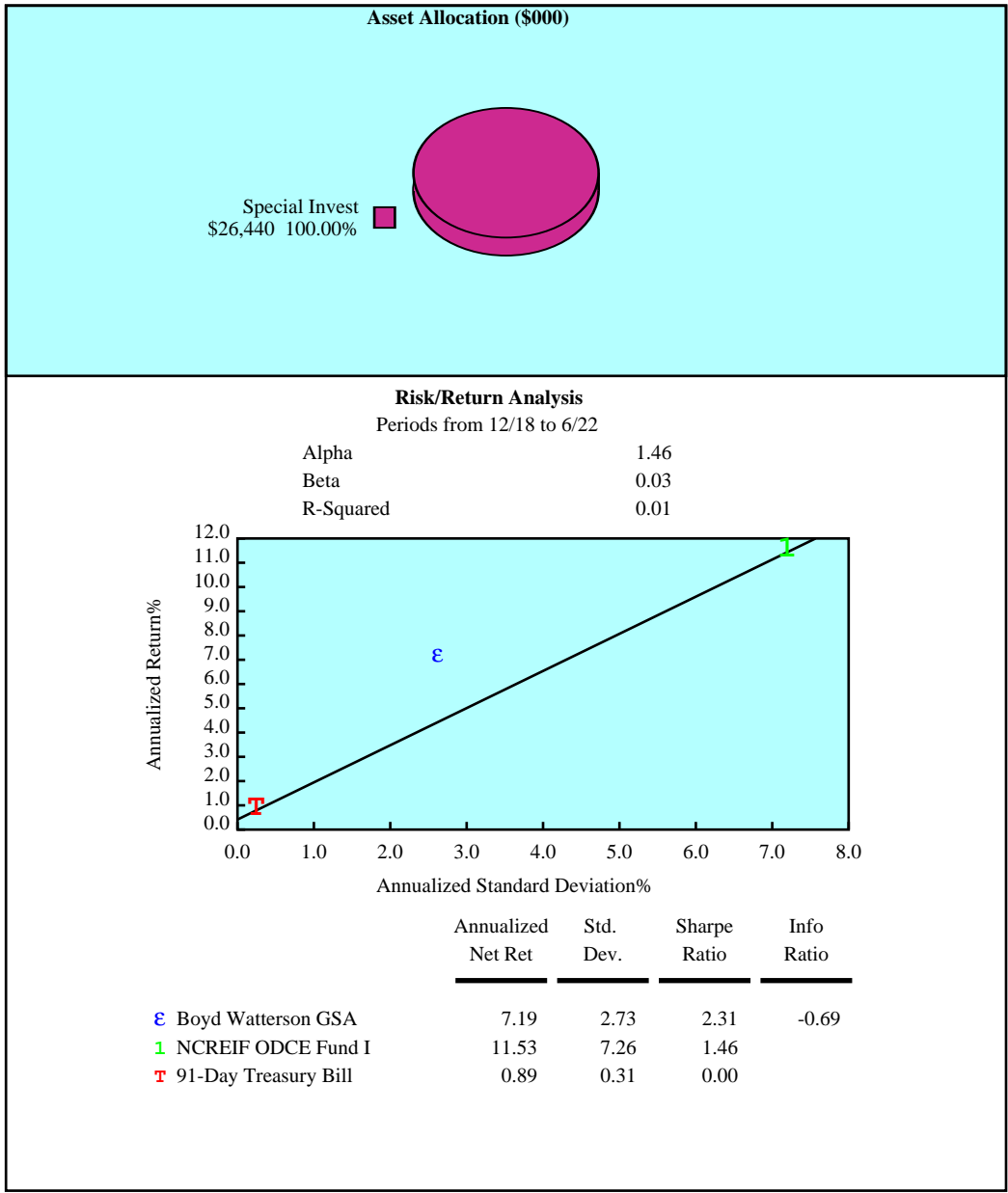
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	3	2	4			3	4
Positive Periods	3	1	10	8			12	11
Up Market Capture	88.27		2.42				1.45	
Down Market Capture	-0.03		-0.30				-0.30	
Batting Average	1.00		0.83				0.67	
Worst Quarter	-2.20	-4.51	-2.20	-4.51			-2.20	-4.51
Best Quarter	2.49	0.02	4.16	2.81			4.16	2.81
Worst 4 Quarters	2.30	-7.28	2.30	-7.28			2.30	-7.28
Best 4 Quarters	2.30	-7.28	13.77	7.12			13.77	8.17
Standard Deviation	4.31	4.08	3.91	4.13			3.88	4.11
Beta	0.74		0.46				0.25	
Alpha	1.96		1.94				1.39	
R-Squared	0.62		0.20				0.05	
Sharpe Ratio	0.49	-1.83	1.94	-0.19			1.51	0.15
Treynor Ratio	2.86		16.54				23.58	
Tracking Error	0.87		4.07				4.89	
Information Ratio	11.71		2.04				1.03	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	1.33	3.00	5.59	7.00			7.19
NCREIF ODCE Fund Index	4.77	12.49	29.51	12.67			11.53
Asset Growth (\$000)							
Beginning Market Value	26,432	26,355	16,243	15,416			6,000
Net Contributions & Withdrawals	-339	-690	8,890	7,392			16,308
Gain/Loss + Income	347	775	1,307	3,631			4,132
Ending Market Value	26,440	26,440	26,440	26,440			26,440

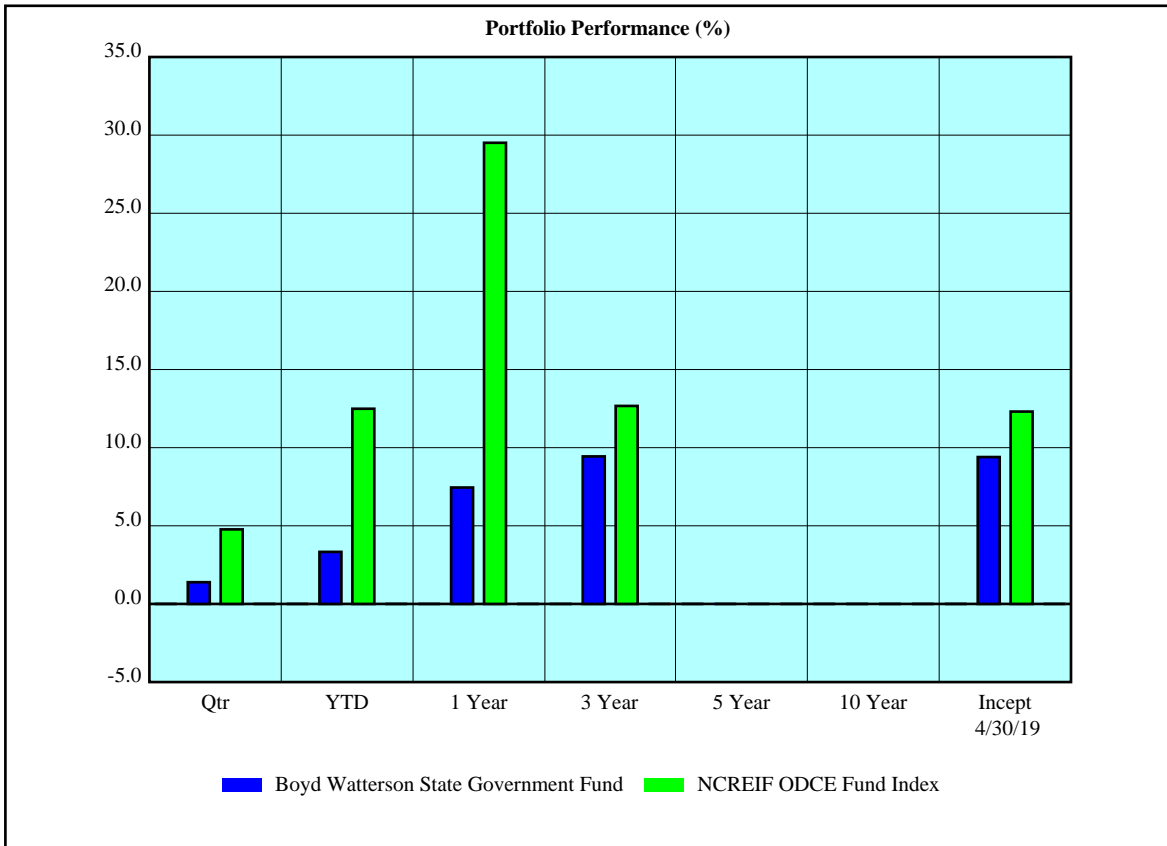
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 6/30/22

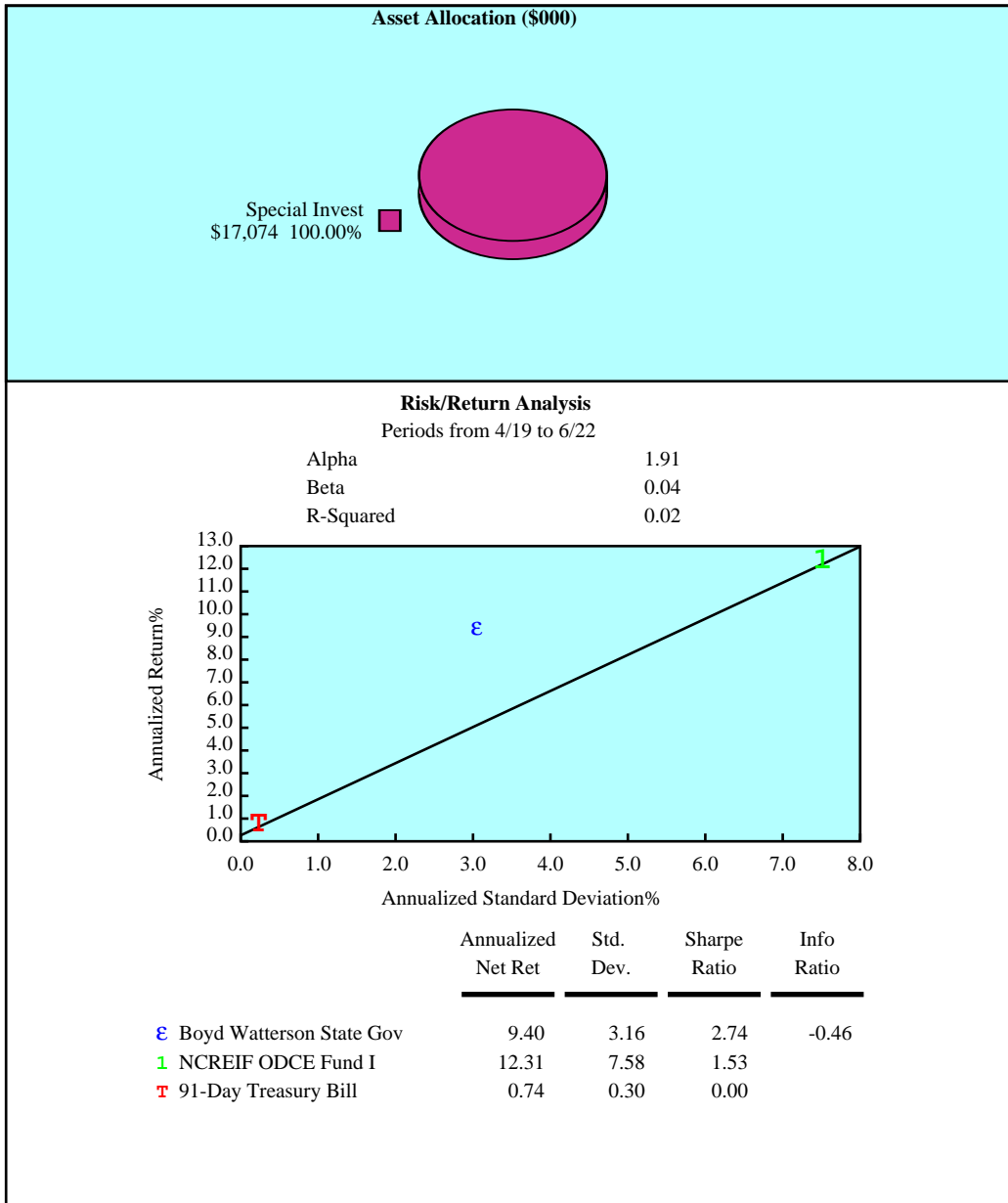
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	1			0	1
Positive Periods	4	4	12	11			14	13
Up Market Capture	0.19		0.48				0.55	
Down Market Capture			-1.18				-1.18	
Batting Average	0.00		0.42				0.43	
Worst Quarter	1.18	4.77	0.49	-1.56			0.49	-1.56
Best Quarter	1.65	7.97	3.05	7.97			3.05	7.97
Worst 4 Quarters	5.59	29.51	4.99	1.18			4.99	1.18
Best 4 Quarters	5.59	29.51	9.11	29.51			9.11	29.51
Standard Deviation	0.39	2.78	1.49	6.06			1.54	5.74
Beta	0.18		0.03				0.03	
Alpha	0.11		1.46				1.46	
R-Squared	0.89		0.01				0.01	
Sharpe Ratio	13.78	10.56	4.27	1.99			4.08	1.85
Treynor Ratio	29.66		201.53				236.64	
Tracking Error	2.71		6.50				6.24	
Information Ratio	-7.26		-0.85				-0.69	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund	1.39	3.33	7.45	9.44			9.40
NCREIF ODCE Fund Index	4.77	12.49	29.51	12.67			12.31
Asset Growth (\$000)							
Beginning Market Value	17,040	16,924	16,685	15,210			15,000
Net Contributions & Withdrawals	-200	-404	-819	-2,505			-2,505
Gain/Loss + Income	234	554	1,207	4,369			4,579
Ending Market Value	17,074	17,074	17,074	17,074			17,074

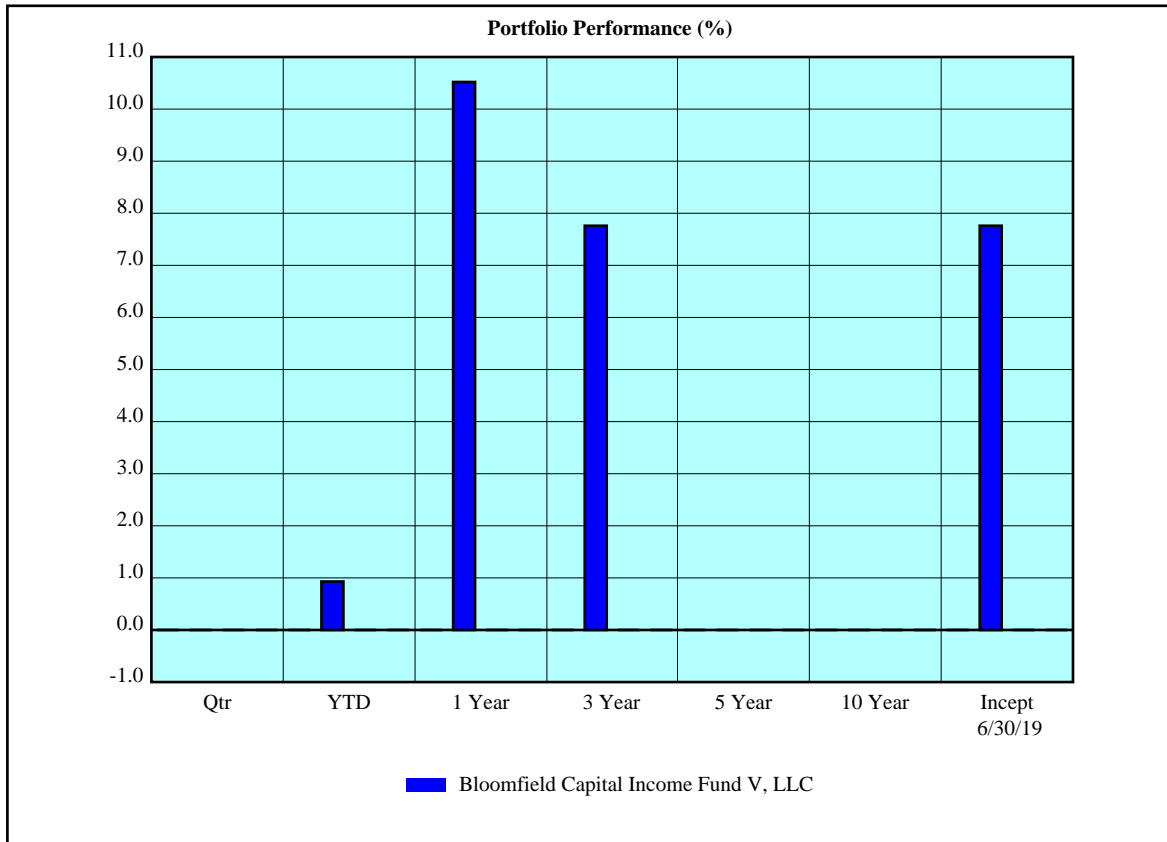
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 6/30/22

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	0.25		0.64				0.66	
Down Market Capture			-1.60				-1.60	
Batting Average	0.00		0.58				0.62	
Worst Quarter	1.39	4.77	1.39	-1.56			1.39	-1.56
Best Quarter	2.19	7.97	4.00	7.97			4.00	7.97
Worst 4 Quarters	7.45	29.51	7.45	1.18			7.45	1.18
Best 4 Quarters	7.45	29.51	11.20	29.51			11.20	29.51
Standard Deviation	0.67	2.78	1.54	6.06			1.55	5.91
Beta	0.25		0.02				0.04	
Alpha	0.08		2.06				1.91	
R-Squared	0.91		0.01				0.02	
Sharpe Ratio	10.88	10.56	5.73	1.99			5.40	1.89
Treynor Ratio	28.68		408.50				201.48	
Tracking Error	2.46		6.62				6.37	
Information Ratio	-7.36		-0.50				-0.46	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 6/30/22

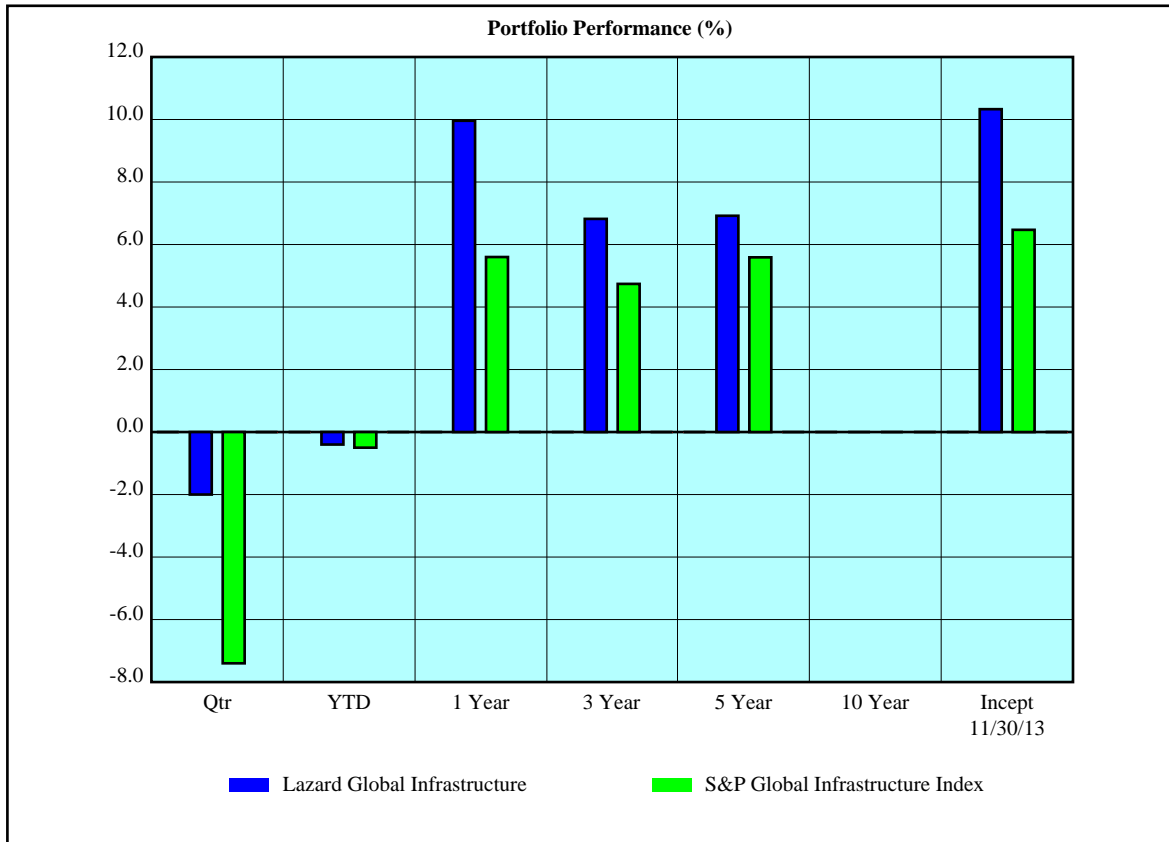


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/19
Bloomfield Capital Income Fund V, LLC	0.00	0.93	10.52	7.76			7.76
Asset Growth (\$000)							
Beginning Market Value	12,086	11,485	12,643	2,910			2,910
Net Contributions & Withdrawals	-107	388	-1,990	6,199			6,199
Gain/Loss + Income	0	106	1,326	2,870			2,870
Ending Market Value	11,979	11,979	11,979	11,979			11,979

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Bloomfield Capital Income Fund V, LLC
Quarterly Periods Ending 6/30/22

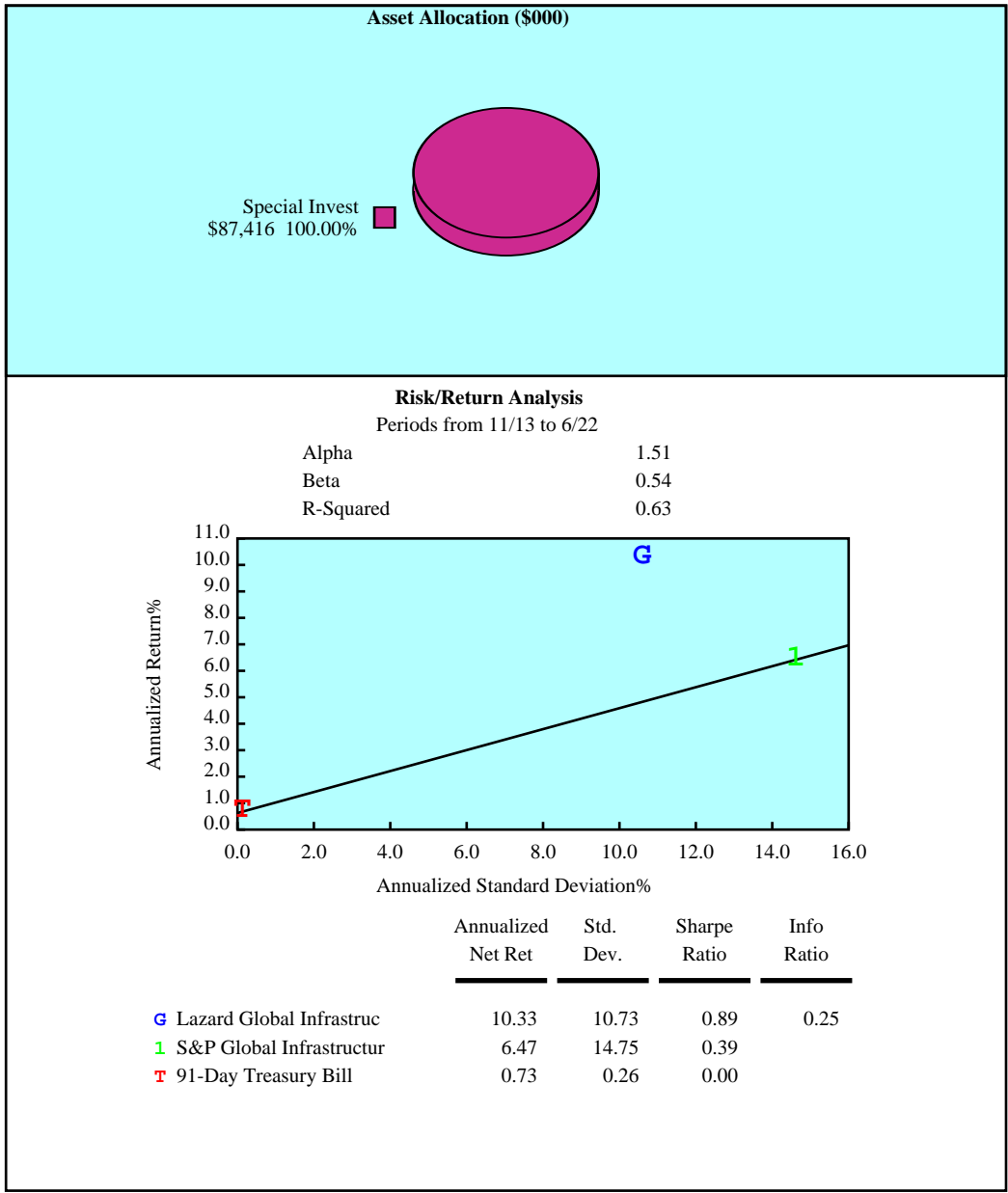
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0			0	0
Positive Periods	4	0	12	0			12	0
Up Market Capture								
Down Market Capture								
Batting Average	0.00		0.00				0.00	
Worst Quarter	0.00		0.00				0.00	
Best Quarter	8.20		8.20				8.20	
Worst 4 Quarters	12.55		8.20				8.20	
Best 4 Quarters	12.55		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 6/30/22



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	-2.00	-0.41	9.96	6.82	6.92		10.33
S&P Global Infrastructure Index	-7.42	-0.51	5.60	4.74	5.59		6.47
Asset Growth (\$000)							
Beginning Market Value	89,196	87,778	79,500	71,714	62,561		21,984
Net Contributions & Withdrawals	0	0	0	0	0		18,197
Gain/Loss + Income	-1,780	-361	7,916	15,702	24,856		47,235
Ending Market Value	87,416	87,416	87,416	87,416	87,416		87,416

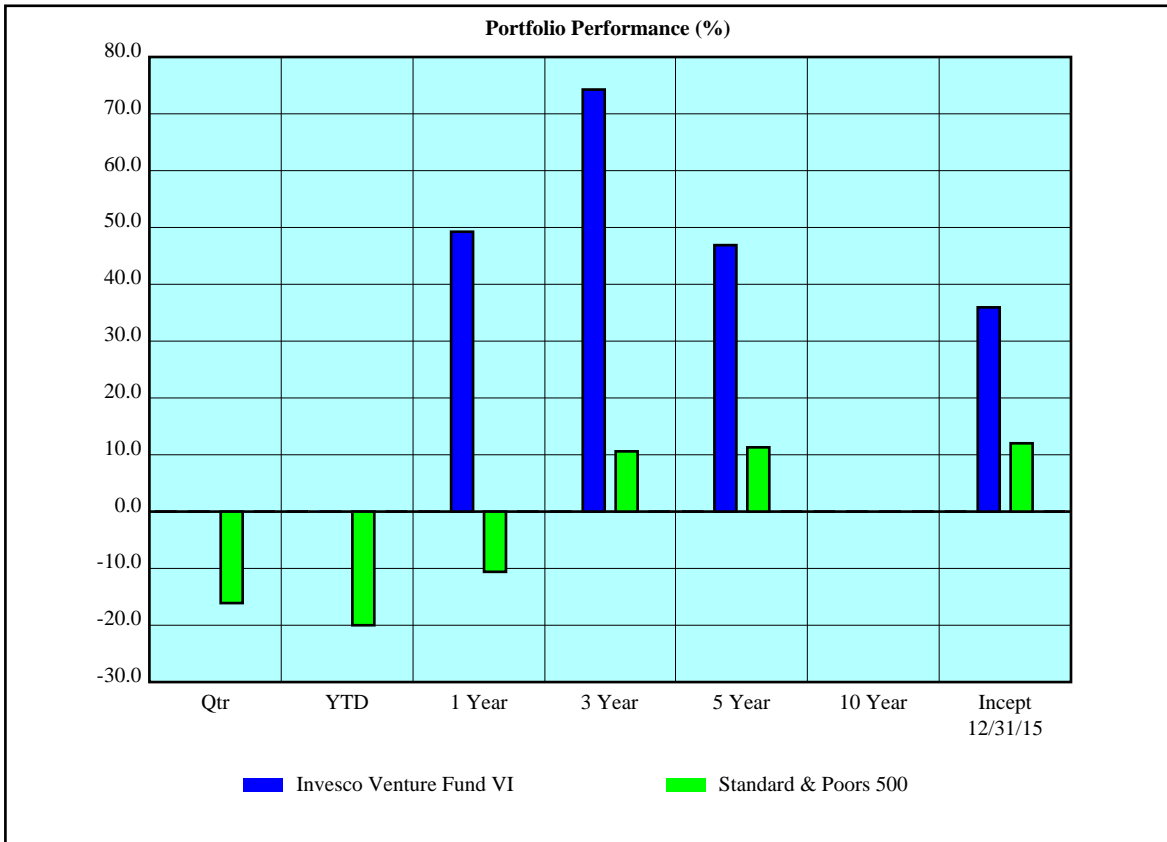
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/22

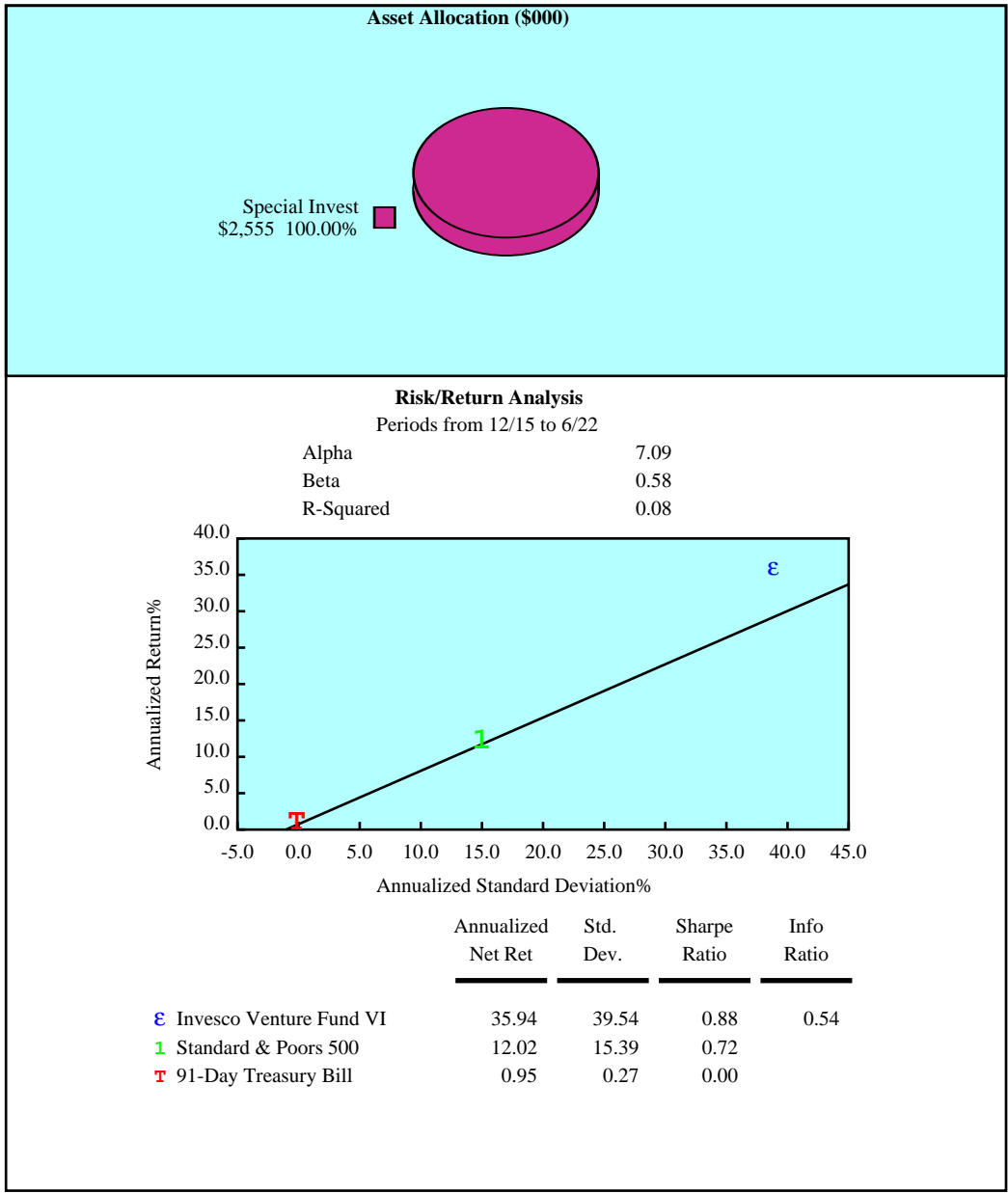
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	6	5	9	11
Positive Periods	3	3	9	10	14	15	25	23
Up Market Capture	0.87		0.68		0.75		0.78	
Down Market Capture	0.27		0.52		0.59		0.27	
Batting Average	0.50		0.50		0.50		0.56	
Worst Quarter	-2.00	-7.42	-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	9.96	5.60	-5.63	-14.76	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	9.96	5.60	19.87	42.06	22.26	42.06	23.82	42.06
Standard Deviation	10.27	12.90	13.62	22.82	12.13	18.97	10.66	15.86
Beta	0.49		0.53		0.57		0.54	
Alpha	1.73		0.83		0.70		1.51	
R-Squared	0.35		0.78		0.78		0.63	
Sharpe Ratio	0.95	0.42	0.45	0.18	0.48	0.24	0.89	0.35
Treynor Ratio	20.17		11.67		10.25		17.72	
Tracking Error	10.88		12.66		10.10		9.92	
Information Ratio	0.32		-0.04		-0.04		0.25	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/22



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	49.25	74.27	46.89		35.94
Standard & Poors 500	-16.10	-19.96	-10.62	10.60	11.31		12.02
Asset Growth (\$000)							
Beginning Market Value	2,555	2,555	7,826	4,299	3,483		2,992
Net Contributions & Withdrawals	0	0	-6,674	-11,489	-11,682		-11,393
Gain/Loss + Income	0	0	1,403	9,745	10,753		10,956
Ending Market Value	2,555	2,555	2,555	2,555	2,555		2,555

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 6/30/22



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 6/30/22

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	2	3	3	5	4	5
Positive Periods	4	2	10	9	17	15	22	21
Up Market Capture	4.22		2.82		1.80		1.51	
Down Market Capture	-0.00		0.01		-0.18		-0.18	
Batting Average	1.00		0.67		0.60		0.50	
Worst Quarter	0.00	-16.10	-2.29	-19.60	-2.29	-19.60	-3.76	-19.60
Best Quarter	24.55	11.03	88.64	20.54	88.64	20.54	88.64	20.54
Worst 4 Quarters	49.25	-10.62	11.89	-10.62	1.75	-10.62	1.75	-10.62
Best 4 Quarters	49.25	-10.62	250.62	56.35	250.62	56.35	250.62	56.35
Standard Deviation	25.91	22.56	50.95	23.43	41.23	20.25	37.14	17.72
Beta	0.92		0.78		0.59		0.58	
Alpha	13.19		14.44		9.49		7.09	
R-Squared	0.53		0.13		0.08		0.08	
Sharpe Ratio	1.89	-0.48	1.45	0.43	1.11	0.50	0.93	0.63
Treynor Ratio	53.10		94.60		78.13		60.24	
Tracking Error	12.60		48.36		40.76		36.76	
Information Ratio	5.11		1.17		0.74		0.54	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

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

II. INVESTMENT OBJECTIVES

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

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

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

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

REPORT EXPLANATIONS

Executive Summary

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

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

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

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

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

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

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

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

Risk Measures

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

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

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

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

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

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

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

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

Quarterly Comparison Analysis (\$)

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

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

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

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

Quarterly Comparison Analysis (%)

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

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

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

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

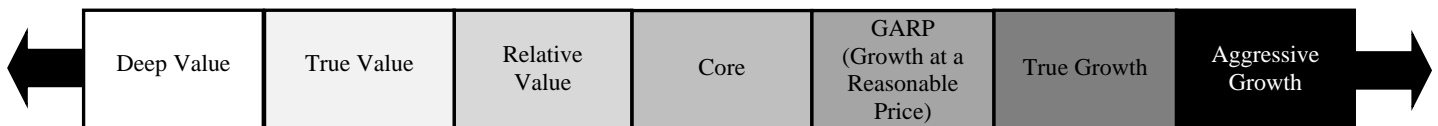
Market Values and Cash Flows

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

EQUITY INVESTMENT STYLES

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

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



The Core Style

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

The Value Style

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

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

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

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

The Growth Style

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

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

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

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

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

Source: Wells Fargo Advisors, LLC

IMPORTANT DISCLOSURES

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

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