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City of Fort Lauderdale Police and Fire Retirement System

Performance Review
June 30, 2019

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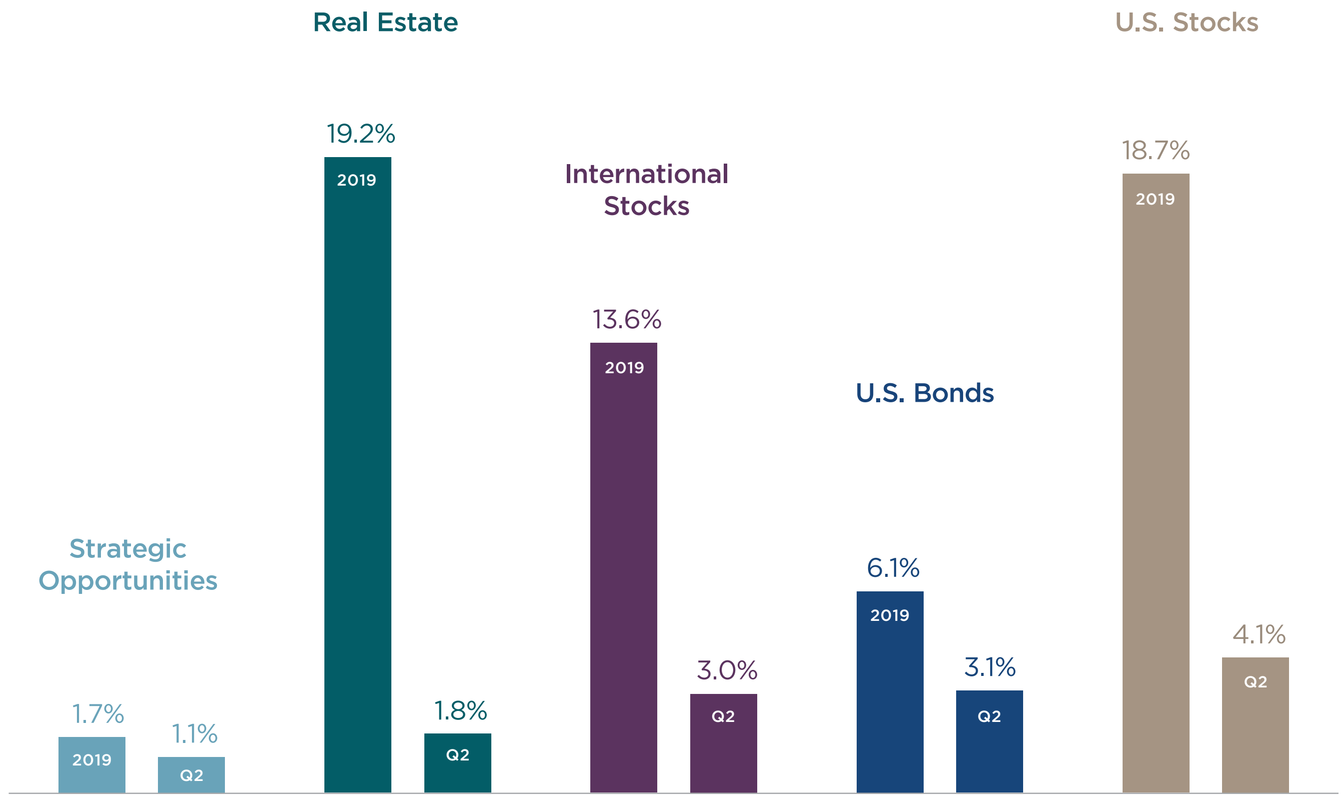
STRONG FIRST HALF OF 2019

All asset classes moved higher in the second quarter. Despite a bout of volatility in May, stocks, bonds, and real estate have posted excellent returns this year. U.S. stocks were approaching record highs at quarter end, thanks to an accommodative Federal Reserve and a temporary trade truce with China.

- U.S. stocks rebounded from a difficult May, notching gains as the Federal Reserve signaled it would consider cutting interest rates in response to slower growth. Large-cap stocks had their best first half in more than 20 years.
- While they lag stocks, bonds have had an outstanding 2019 as interest rates hit their lowest levels since late 2016.
- International developed and emerging market stocks also performed well, albeit not at the torrid pace of U.S. stocks. They have been hampered by sluggish growth in Europe and Japan and the strong U.S. dollar.
- Real estate lagged in the second quarter, but remains this year's standout, aided by lower interest rates.
- Strategic opportunities notched a small gain for the quarter and the year.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), MSCI All-Country World ex USA Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), Dow Jones U.S. Real Estate Index (real estate), and HFRX Absolute Return Index (strategic opportunities).

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DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q2 2019	YTD 2019	Last 12 Months
U.S. Stocks	4.3%	18.5%	10.4%
- Best Sector: Financials	8.0%	17.2%	6.3%
- Worst Sector: Energy	-2.8%	13.1%	-13.2%
International Stocks	3.7%	14.0%	1.1%
Emerging Market Stocks	0.6%	10.6%	1.2%

Fixed Income

	6.28.19	3.31.19	6.29.18
1-Year U.S. Treasury Yield	1.92%	2.40%	2.33%
10-Year U.S. Treasury Yield	2.00%	2.41%	2.85%
	QTD 2019	YTD 2019	Last 12 Months
10-Year U.S. Treasury Total Return	4.22%	7.44%	10.38%

Equities – Relative Performance by Market Capitalization and Style

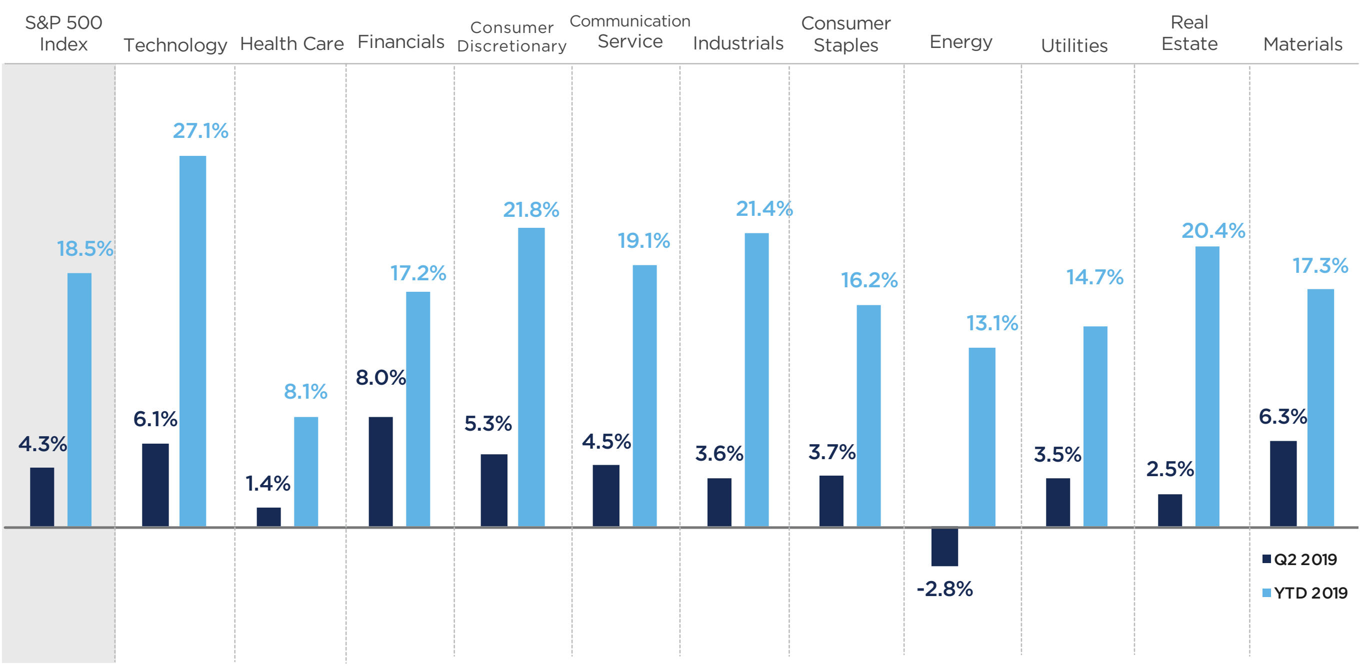
Q2 2019				YTD 2019				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	4.3%	4.6%	Large	16.2%	18.5%	21.5%	Large	8.5%	10.4%	11.6%
Mid	3.2%	4.1%	5.4%	Mid	18.0%	21.3%	26.1%	Mid	3.7%	7.8%	13.9%
Small	1.4%	2.1%	2.7%	Small	13.5%	17.0%	20.4%	Small	-6.2%	-3.3%	-0.5%

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 those 11 sectors generated a range of returns in the second quarter and for the year-to-date period.

Returns by S&P 500 Sector



Sector Weight	21.6%	14.1%	13.2%	10.2%	10.2%	9.3%	7.2%	5.1%	3.3%	3.0%	2.8%

Source: Bloomberg. Data as of 6.30.2019. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
March 2019	2.40%	2.27%	2.23%	2.41%	2.81%	4.08%
June 2019	2.12%	1.75%	1.76%	2.00%	2.52%	3.80%
Change	-0.28%	-0.52%	-0.47%	-0.41%	-0.29%	-0.28%

Interest rates continued to decline in the first quarter. Mortgage rates declined significantly, providing relief to the housing sector.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
March 2019	2.93%	5.82		0.58%	2.35%	0.57%	1.57%
June 2019	2.49%	5.73		0.61%	1.88%	0.61%	1.52%
Change	-0.44%	-0.09	3.08%	0.03%	-0.47%	0.04%	-0.05%

The Bloomberg Barclays U.S. Aggregate Bond Index continued its strong performance, returning 3.08% for the second quarter. While we saw some spread volatility during the quarter, a decline in interest rates was the driving force behind the index return.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
March 2019	4.39%	13.68		1.72%	2.67%	1.05%	2.17%
June 2019	3.96%	14.02		1.61%	2.35%	1.00%	2.03%
Change	-0.43%	0.34	7.02%	-0.11%	-0.32%	-0.05%	-0.14%

The Bloomberg Barclays U.S. Long Credit Index posted another strong quarter, returning 7.02%. This return was primarily attributable to a decline in interest rates as spreads finished the quarter just slightly lower.

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

ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Turnaround at the Federal Reserve

- The Fed's increasingly accommodative stance has supported stock prices and sparked lower interest rates in anticipation of cuts later this year.
- We expect an interest rate cut in July. Future cuts may depend on how trade negotiations with China develop.

Consumer Strength

- The consumer is enjoying a strong job market with wages rising faster than inflation. Some of the strongest gains have occurred among the lowest wage earners.
- Consumer spending remains healthy, supported by rising savings rates and relatively low debt and interest payments.
- Consumer confidence has been resilient and has not been materially impacted by concern over trade disputes

Home Improvement

- The housing market is benefiting as bond investors weigh the risks of softening global growth and push down the mortgage rates. This will continue to boost housing demand as shown by the recent pickup in home sales.
- Strong real wage growth and lower mortgage rates offer a tailwind to home sales as housing becomes more affordable.

HEADWINDS

Lingering Trade Uncertainty

- Business confidence suffers from unresolved U.S.-China trade tensions.
- Executives must assess potential impacts on global supply chains and evaluate shifting production to other locations and potentially delay expansion and business investment.

Increasing Political Uncertainty

- With the 2020 presidential campaign underway, business owners feel less certain about future corporate tax rates and regulatory policies. This makes it a challenging environment to make business investment decisions.

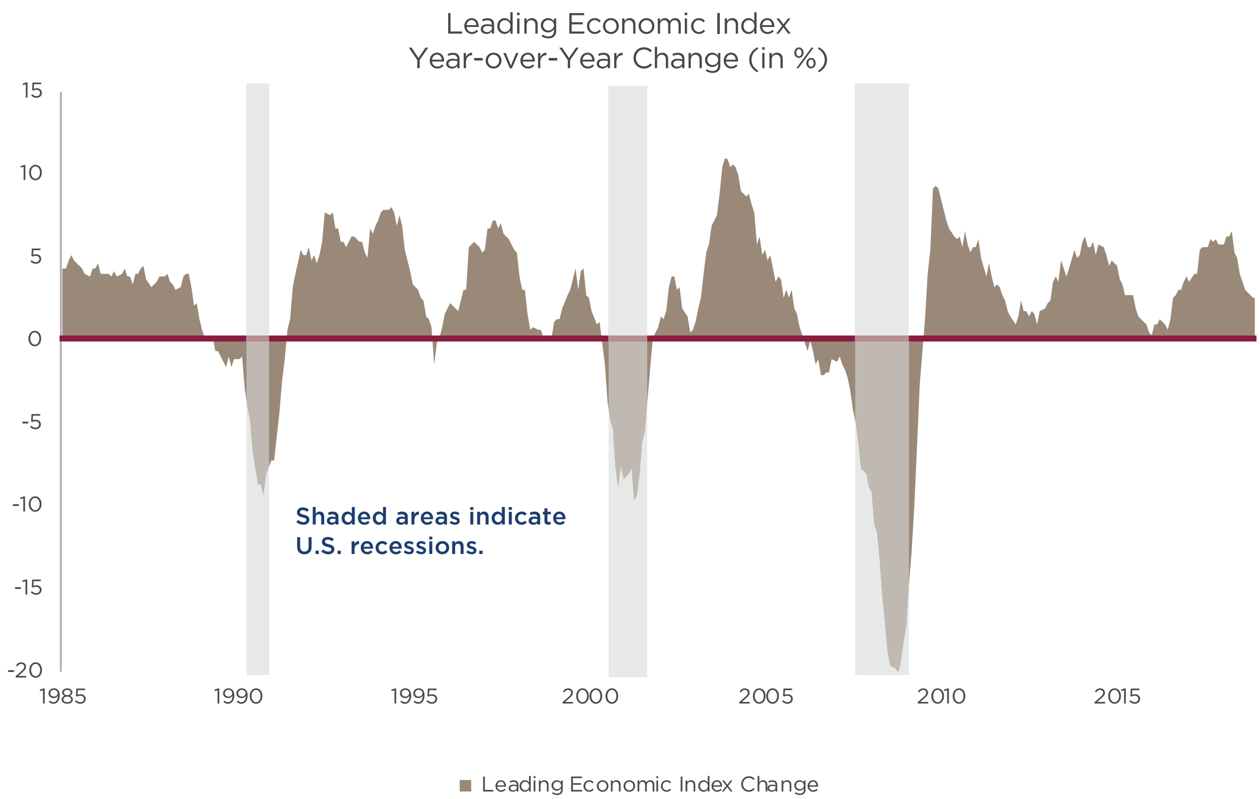
Slowing Global Growth

- The global economy continues to grow, albeit at a slowing pace. Global GDP will slow to 3.2% in 2019, down from 3.5% in 2018.
- The U.S. still enjoys above-historical-average growth, but growth in Europe and Japan continues to be anemic.
- As the declining year-over-year change in Leading Economic Indicators shows, future economic conditions are worsening, but based on historical experience, that does not indicate a near-term recession

Markets enter the summer with a swirling mix of policy uncertainty—from the Federal Reserve to global trade.

LEADING ECONOMIC INDICATORS AND RECESSIONS

Historically, the U.S. has experienced recessions about one of every seven years—or 15% of the time. Recessions are a normal and healthy, if painful, part of the business cycle. The Conference Board's Leading Economic Index (LEI) is a commonly cited forecast of future conditions. This basket of economic indicators is designed to signal peaks and troughs in the business cycle and includes data across 10 categories, including employment, manufacturing and construction activity, stock prices, lending conditions, and consumer sentiment.



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

OBSERVATIONS

- 2018 witnessed the best economic growth since 2006, with 4.2% quarter-over-quarter real gross domestic product (GDP) growth in the second quarter. Real GDP growth slowed to 3.1% in the first quarter of 2019, which is above the 10-year average of 2.2%.
- A declining LEI is not always followed by recession. Over the past 10 years, the year-over-year change in the LEI has approached zero four times without a recession.
- For example, in mid-2016, although the LEI index actually declined year over year to 0.3%, real GDP growth remained solid at 2.3%.

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TRADE TENSIONS WEIGH ON BUSINESS CONFIDENCE

Trade tensions between the U.S. and its major trading partners have begun to weigh on business sentiment as firms evaluate potential impacts to supply chains, product demand, and profit margins. The National Association of Manufacturers (NAM) Manufacturers' Outlook Survey has fallen 16% from its all-time high of just a year ago. Although sentiment is a soft economic indicator, it can have a real impact on economic data—such as spending, jobs, and GDP growth—if uncertainty causes businesses to delay or scale back projects, hiring, or investment. Consumer sentiment, supported by strong employment, has held up better, with the University of Michigan's survey of consumer confidence down just 3% from its early-2018 peak.

Business and Consumer Confidence
Key Indicators

National Association of Manufacturers
Manufacturers' Outlook Survey

2Q 2018 to Q2 2019

University of Michigan
Consumer Sentiment Index

March 2018 to June 2019

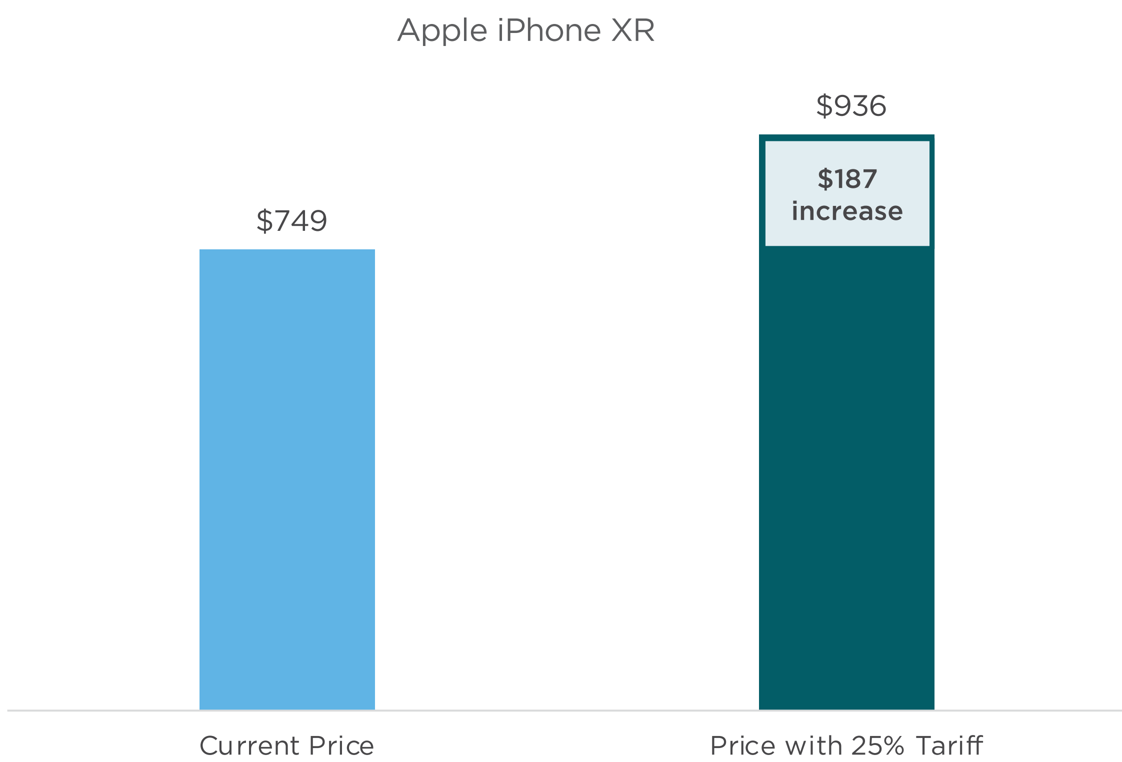
Sources: Bloomberg, National Bureau of Economic Research, Federal Reserve Bank of St. Louis, CAPTRUST Research

OBSERVATIONS

- Multinational corporations purchase goods and services from across the globe. For example, major components of Boeing's 787 Dreamliner originate from suppliers in nine countries.
- Prolonged trade conflicts can delay business investment, as businesses consider changes such as shifting production to other locations, outsourcing production, and the timing of expansion.
- For example, U.S. toy companies manufacture products in China. As they plan production, they seek a clear decision on tariffs and may move production to another country if tariffs are imposed. Negotiations without resolution impair decision making and reduce business confidence.

TRADE TARIFFS AND CELL PHONE PRICES

The number one category of goods imported to the U.S. from China is cell phones. So far, the U.S. has not imposed tariffs on cell phones, but it remains a possibility. The top three best-selling smartphone brands in the U.S. are Apple, Samsung, and LG. If the U.S. fully implemented tariffs, we would expect increases in cell phone prices for a year or so. Afterward, prices would decline as manufacturers move production away from China to countries without tariffs where they already have manufacturing plants.



Sources: Counterpoint, Apple, Census Bureau, CAPTRUST Research

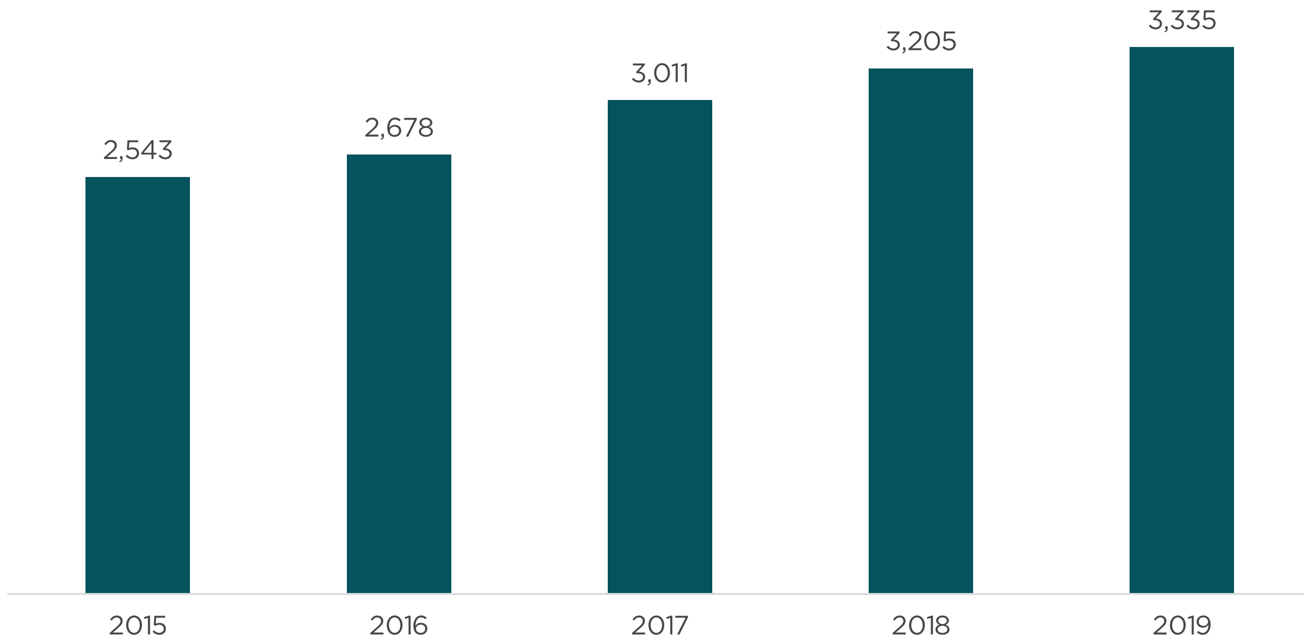
OBSERVATIONS

- The U.S. has a $375 billion trade deficit with China, which is why the country is a target of President Trump's tariffs. America's appetite for cell phones accounted for $70 billion of that number.
- A 25% tariff could increase the price of the iPhone XR—Apple's most popular model—by 25% from $749 to $936, an increase of $187.
- Foxconn, the principal manufacturer and assembler of iPhones, stated in June that it could produce all of the iPhones destined for the U.S. market outside of China.
- Samsung and LG manufacture some phones in China, but they also have factories in other countries, including India and Vietnam.

HOME IMPROVEMENT

For the past five years, total new home sales for the period of January through May have been higher each year than the previous. While home sales are moderately higher in 2019, the pace of housing price growth has slowed. Despite the recent slowdown, the housing market has shown signs of improvement recently, supported by the combination of wage growth and lower mortgage rates.

U.S. New Single-Family Houses Sold
January to May (in Thousands)



Sources: Bloomberg, U.S. Census Bureau, CAPTRUST Research

OBSERVATIONS

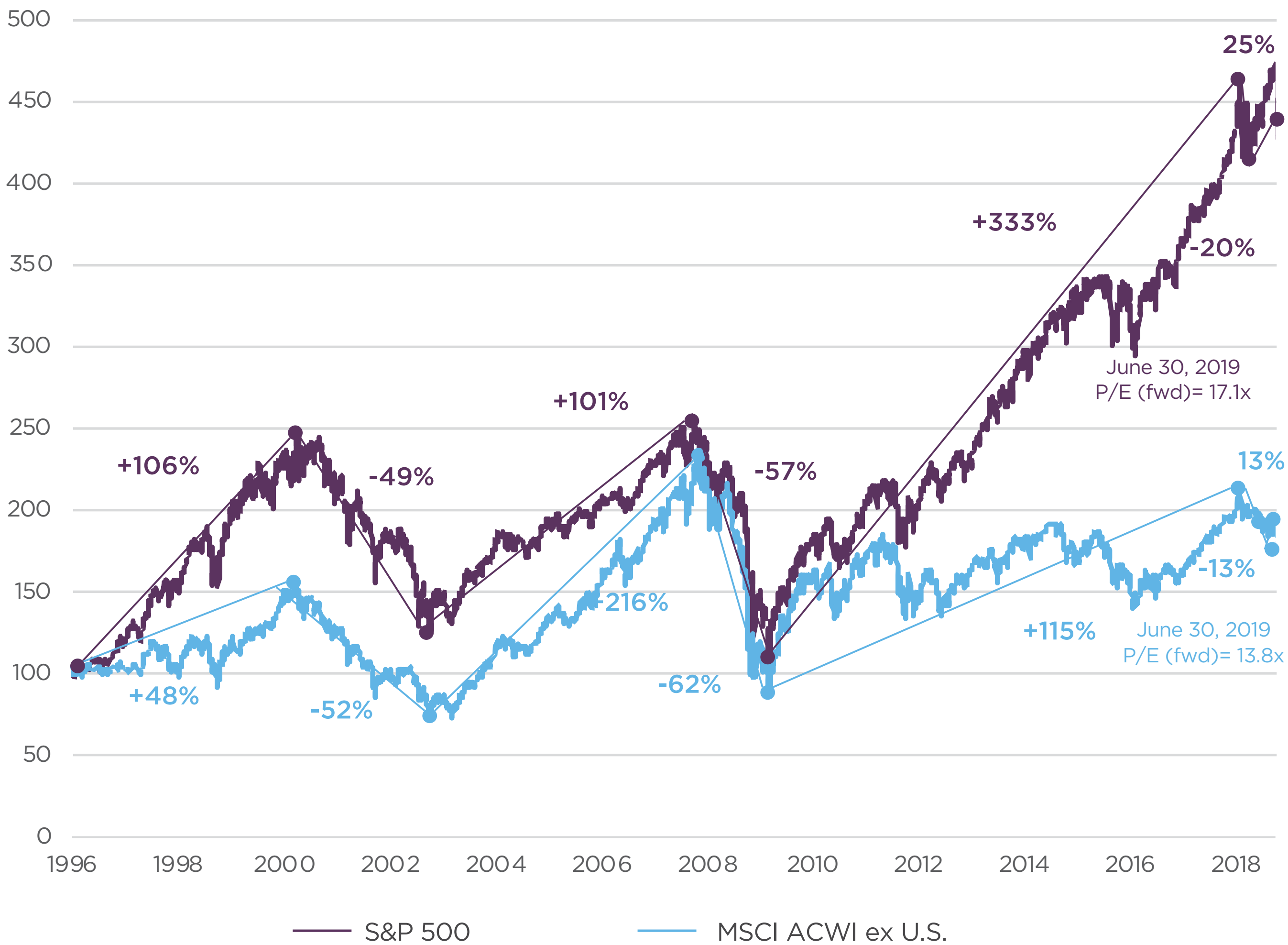
- Average mortgage rates have fallen to a one-year low, as bond investors weigh concerns of recession, trade disputes, and softening rates of global economic growth.
- Declining mortgage rates improve home affordability. Based on our analysis, the recent decline in mortgage rates qualify approximately four million more U.S. households to buy a home (at the median U.S. home price).
- Continued solid income growth, along with the decline in mortgage rates, boosts housing affordability and suggests a positive outlook in home sales for the rest of 2019.

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	17.7x	17.2x	0.2x	1994
CAPE	Shiller's P/E	30.2	27.0	0.5	1994
Div. Yield	Dividend Yield	2.0%	2.1%	-0.5	2006
P/B	Price to Book	3.4	3.0	0.6	1994
P/CF	Price to Cash Flow	12.7	10.4	1.3	2006

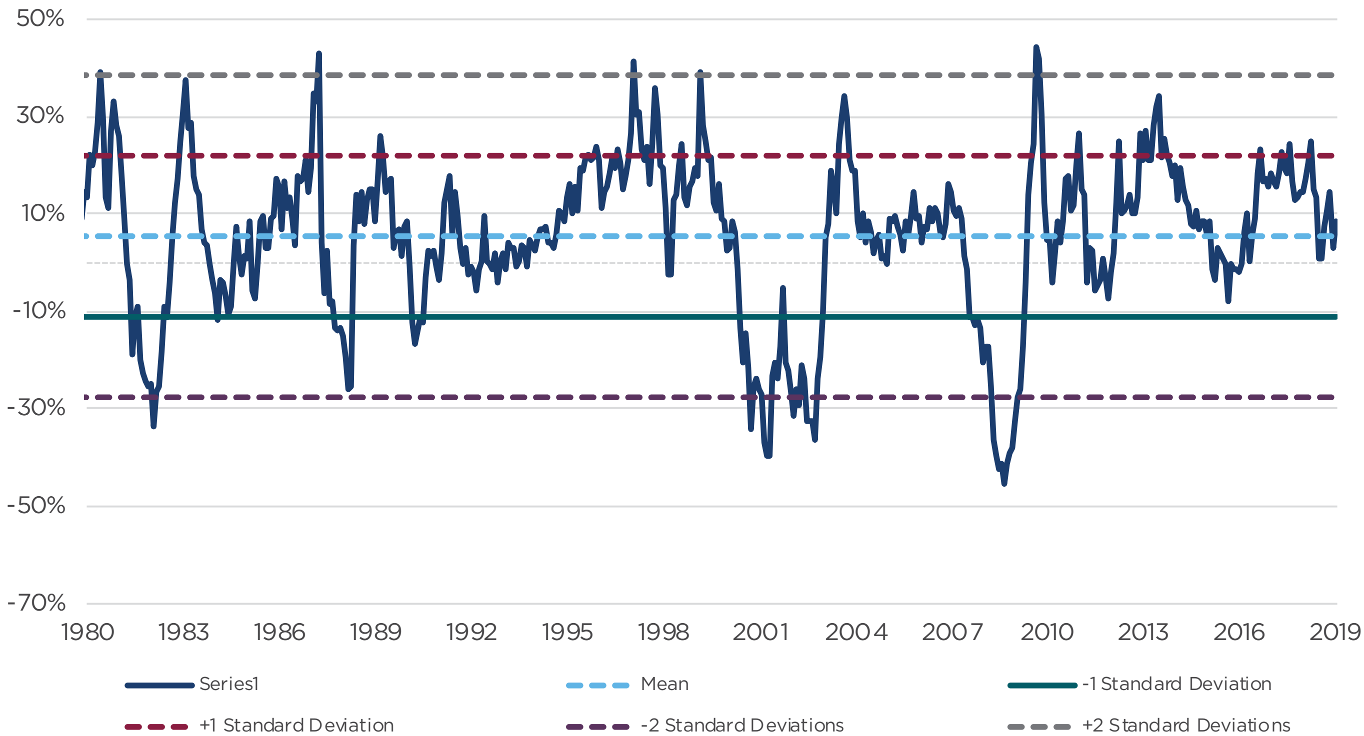
S&P 500 and MSCI ACWI Excluding U.S. Index Price Return
(January 1996 = 100)



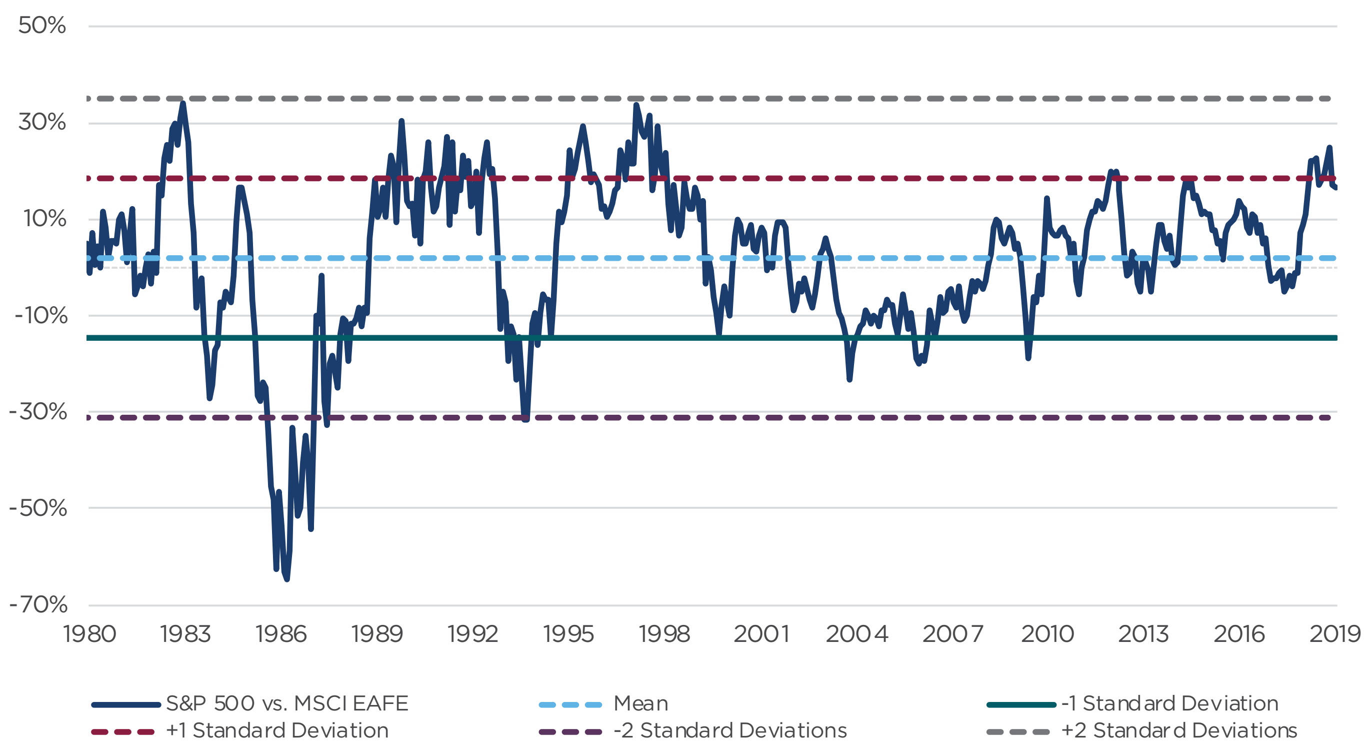
Source: Bloomberg, CAPTRUST Research

	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	17.7x	15.6x	2.0%	2.1%
MSCI ACWI ex-U.S.	13.8x	13.4x	3.4%	3.2%

S&P 500 vs. Bloomberg Barclays U.S. Aggregate



S&P 500 vs. MSCI EAFE



Source: CAPTRUST Research, Bloomberg

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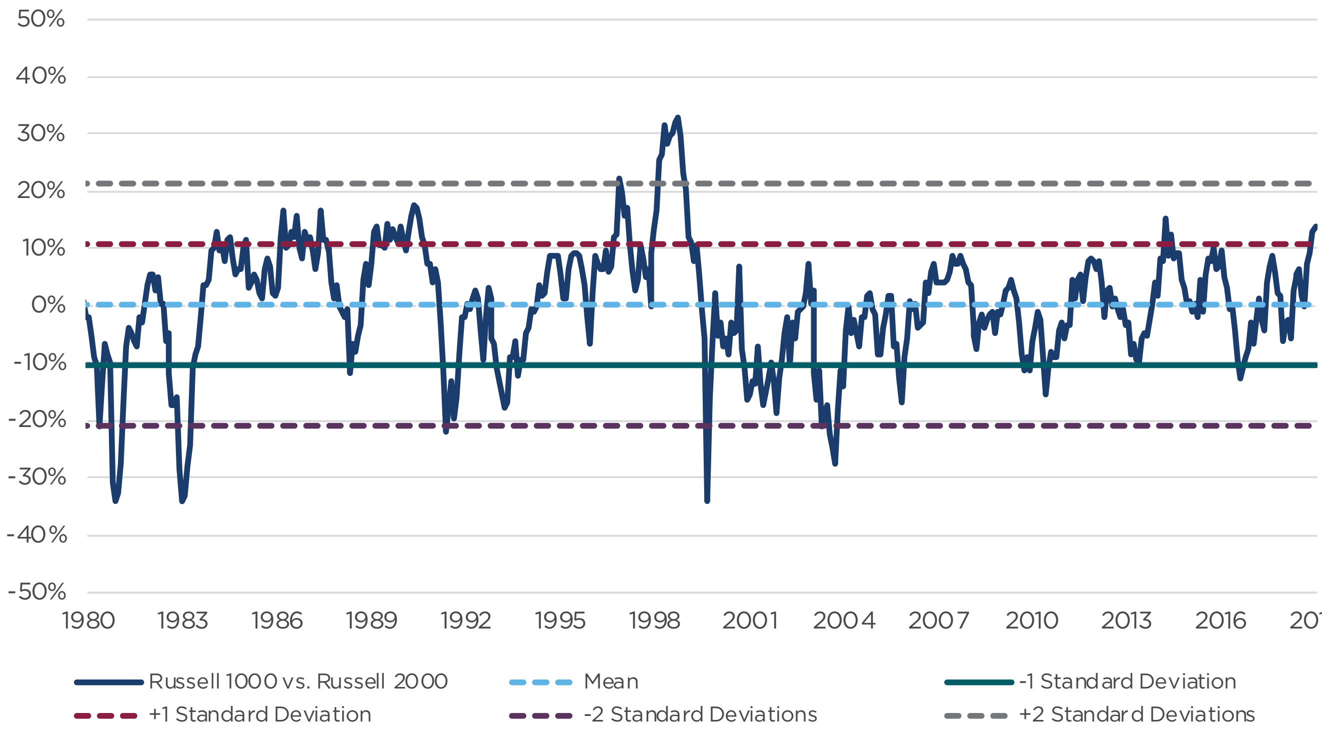
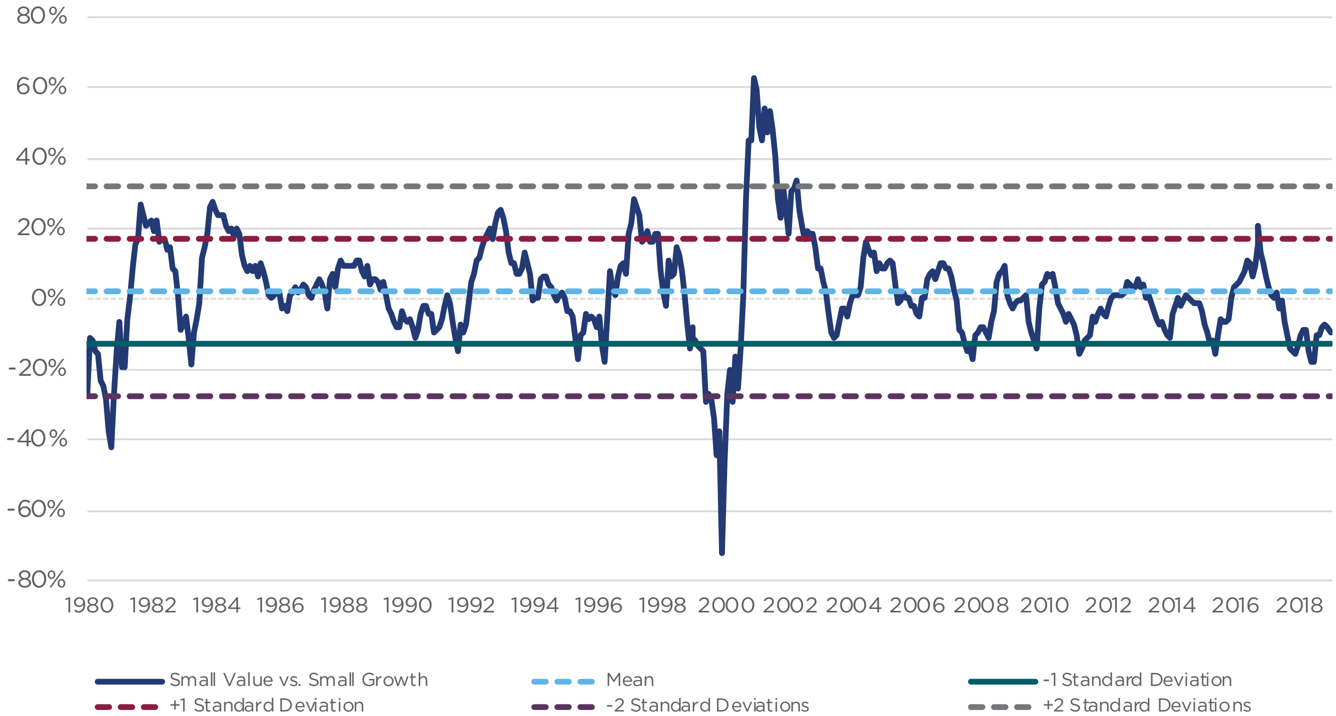
Russell 1000 vs. Russell 2000



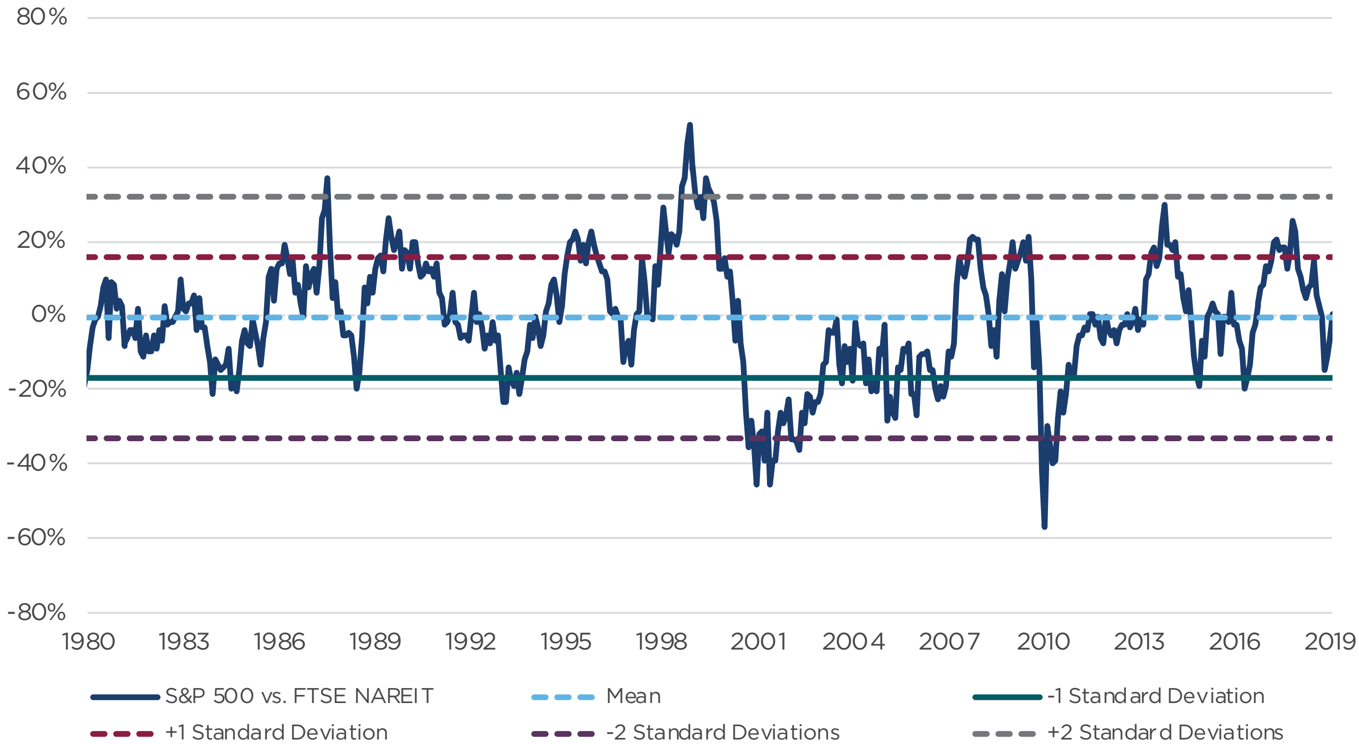
Russell 1000 Value vs. Russell 1000 Growth

Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

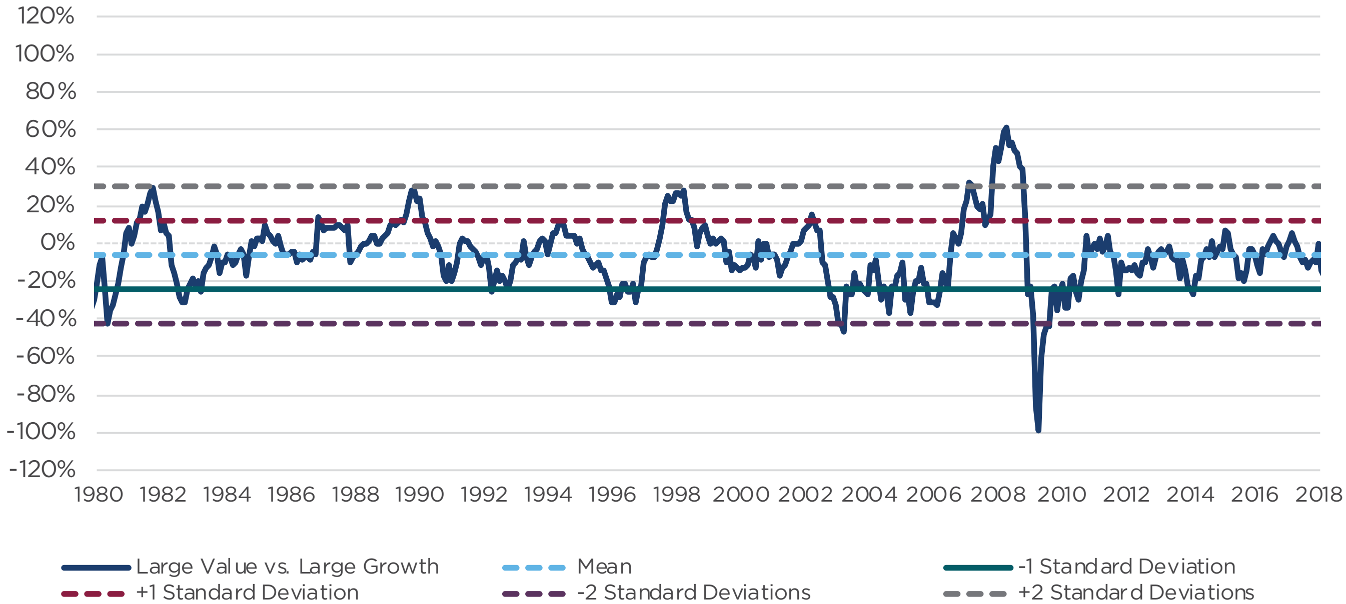


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

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ASSET CLASS RETURNS

Period Ending 6.30.19 | Q2 19

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019
Real Estate 35.92%	International Equities 17.12%	Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Mid-Cap Stocks 21.35%
International Equities 27.16%	Fixed Income 6.97%	Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Real Estate 19.21%
Small-Cap Stocks 18.37%	Strategic Opportunities 6.68%	Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Large-Cap Stocks 18.84%
Large-Cap Stocks 15.46%	Large-Cap Stocks 5.77%	Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 16.98%
Mid-Cap Stocks 15.26%	Mid-Cap Stocks 5.60%	Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 14.00%
Strategic Opportunities 7.43%	Cash 4.71%	Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 6.11%
Cash 5.08%	Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 1.66%
Fixed Income 4.33%	Real Estate -16.82%	International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 1.24%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

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

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

Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasurys, 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.

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INDEX PERFORMANCE

Period Ending 6.30.19 | Q2 19

INDEXES	Q2 2019	YTD	2018	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.64%	1.24%	1.87%	0.86%	0.33%	0.05%	0.03%	2.31%	1.38%	0.87%	0.49%
Bloomberg Barclays Government 1-3 Year	1.46%	2.47%	1.58%	0.45%	0.87%	0.57%	0.64%	4.02%	1.31%	1.23%	1.23%
Bloomberg Barclays Intermediate Govt	2.34%	3.96%	1.43%	1.14%	1.05%	1.18%	2.52%	6.15%	1.34%	1.94%	2.38%
Bloomberg Barclays Muni Bond	2.14%	5.09%	1.28%	5.45%	0.25%	3.30%	9.05%	6.71%	2.55%	3.64%	4.72%
Bloomberg Barclays Intermediate Govt/Credit	2.59%	4.97%	0.88%	2.14%	2.08%	1.07%	3.13%	6.93%	1.99%	2.39%	3.24%
Bloomberg Barclays Intermediate Credit	2.99%	6.65%	0.01%	3.67%	3.68%	0.90%	4.16%	8.23%	3.01%	3.10%	4.76%
Bloomberg Barclays Aggregate Bond	3.08%	6.11%	0.01%	3.54%	2.65%	0.55%	5.97%	7.87%	2.31%	2.95%	3.90%
Bloomberg Barclays Corporate IG Bond	4.48%	9.85%	-2.51%	6.42%	6.11%	-0.68%	7.46%	10.72%	3.94%	4.08%	6.07%
Bloomberg Barclays High Yield	2.50%	9.94%	-2.08%	7.50%	17.13%	-4.47%	2.45%	7.48%	7.52%	4.70%	9.24%
Bloomberg Barclays Global Aggregate	3.29%	5.57%	-1.20%	7.39%	2.09%	-3.15%	0.59%	5.85%	1.62%	1.20%	2.89%
Bloomberg Barclays U.S. Long Corporate	7.23%	15.77%	-7.24%	12.09%	10.97%	-4.61%	15.73%	15.19%	5.45%	5.80%	8.50%
S&P 500	4.30%	18.54%	-4.38%	21.83%	11.96%	1.38%	13.69%	10.42%	14.19%	10.71%	14.70%
Dow Jones Industrial Average	3.21%	15.40%	-3.48%	28.11%	16.50%	0.21%	10.04%	12.20%	16.80%	12.29%	15.03%
NASDAQ Composite	3.58%	20.66%	-3.88%	28.24%	7.50%	5.73%	13.40%	6.60%	18.24%	12.68%	15.87%
Russell 1000 Value	3.84%	16.24%	-8.27%	13.66%	17.34%	-3.83%	13.45%	8.46%	10.19%	7.46%	13.19%
Russell 1000	4.25%	18.84%	-4.78%	21.69%	12.05%	0.92%	13.24%	10.02%	14.15%	10.45%	14.77%
Russell 1000 Growth	4.64%	21.49%	-1.51%	30.21%	7.08%	5.67%	13.05%	11.56%	18.07%	13.39%	16.28%
Russell Mid-Cap Value Index	3.19%	18.02%	-12.29%	13.34%	20.00%	-4.78%	14.75%	3.68%	8.95%	6.72%	14.56%
Russell Mid-Cap Index	4.13%	21.35%	-9.06%	18.52%	13.80%	-2.44%	13.22%	7.83%	12.16%	8.63%	15.16%
Russell Mid-Cap Growth Index	5.40%	26.08%	-4.75%	25.27%	7.33%	-0.20%	11.90%	13.94%	16.49%	11.10%	16.02%
MSCI EAFE	3.97%	14.49%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	1.60%	9.65%	2.74%	7.40%
MSCI ACWI ex U.S.	3.22%	14.00%	-13.78%	27.77%	5.01%	-5.25%	-3.44%	1.80%	9.91%	2.65%	7.03%
Russell 2000 Value	1.38%	13.47%	-12.86%	7.84%	31.74%	-7.47%	4.22%	-6.24%	9.81%	5.39%	12.40%
Russell 2000	2.10%	16.98%	-11.01%	14.65%	21.31%	-4.41%	4.89%	-3.31%	12.30%	7.06%	13.45%
Russell 2000 Growth	2.75%	20.36%	-9.31%	22.17%	11.32%	-1.38%	5.60%	-0.49%	14.69%	8.63%	14.41%
MSCI Emerging Markets	0.74%	10.78%	-14.25%	37.75%	11.60%	-14.60%	-1.82%	1.61%	11.06%	2.87%	6.17%
Dow Jones U.S. Real Estate Index	1.82%	19.21%	-4.03%	9.84%	7.56%	2.14%	27.24%	12.81%	6.37%	8.57%	15.27%
HFRX Absolute Return Index	1.09%	1.66%	-0.49%	3.39%	0.31%	2.86%	0.79%	0.11%	1.69%	1.33%	0.79%
Consumer Price Index (Inflation)	0.74%	1.93%	1.91%	2.11%	2.07%	0.73%	0.76%	1.63%	2.04%	1.45%	1.73%
BLENDED BENCHMARKS	**Q2 2019**	**YTD**	**2018**	**2017**	**2016**	**2015**	**2014**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
25% S&P 500/5% MSCI EAFE/70% BB Agg	3.55%	9.69%	-1.55%	8.93%	5.00%	0.92%	7.37%	8.56%	5.71%	5.01%	6.90%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.66%	10.74%	-2.44%	10.90%	5.43%	0.95%	7.21%	8.41%	6.69%	5.41%	7.65%
35% S&P 500/15% MSCI EAFE/50% BB Agg	3.77%	11.79%	-3.34%	12.90%	5.85%	0.97%	7.04%	8.23%	7.66%	5.80%	8.38%
40% S&P 500/20% MSCI EAFE/40% BB Agg	3.87%	12.82%	-4.25%	14.93%	6.26%	0.96%	6.87%	8.02%	8.63%	6.17%	9.10%
45% S&P 500/25% MSCI EAFE/30% BB Agg	3.96%	13.86%	-5.17%	16.99%	6.65%	0.93%	6.69%	7.78%	9.58%	6.53%	9.80%
60% S&P 500/40% Bloomberg Barclays Agg	3.86%	13.54%	-2.28%	14.25%	8.41%	1.40%	10.75%	9.74%	9.51%	7.81%	10.61%

CAPTRUST

City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 6/30/19

Manager	Market Value	Actual %	Target %
Intech Large Core	24,937,356.88	2.59	2.75
Rhumbline Large Cap Fund	134,652,037.08	14.00	8.75
Sawgrass	28,537,726.55	2.97	3.00
Aristotle Capital Management	25,591,714.47	2.66	3.00
Eagle Asset Management	26,158,112.20	2.72	2.50
Rhumbline Mid Cap Fund	55,343,518.03	5.76	5.00
Vaughan Nelson	21,634,546.23	2.25	2.50
Rhumbline Small Cap Fund	19,863,593.32	2.07	2.50
Total Domestic Equity	**336,718,604.76**	**35.01**	**30.00**
Lazard International Equity	72,599,160.72	7.55	7.50
Dodge&Cox International Equity	60,483,503.59	6.29	7.50
Total International Equity	**133,082,664.31**	**13.84**	**15.00**
Agincourt	88,744,160.42	9.23	10.00
Boyd Watterson	86,232,993.18	8.97	10.00
Total Domestic Fixed Income	**174,977,153.60**	**18.20**	**20.00**
Cash	12,343,396.48	1.28	0.00
Total Short Term	**12,343,396.48**	**1.28**	**0.00**
Core Realty Fund	64,261,930.20	6.68	6.88
Prudential RE Investors PRISA II	50,372,947.18	5.24	3.13
American Strategic Value Realty	23,469,645.96	2.44	2.50
Total Real Estate	**138,104,523.34**	**14.36**	**12.50**
Lazard Global Infrastructure	71,714,161.00	7.46	7.00
EnTrust Special Opportunities III	28,662,867.00	2.98	4.00
Invesco International Fund VI	2,854,657.00	0.30	0.55
Invesco US Private Equity Fund VI	5,621,388.00	0.58	0.70
Invesco Venture Fund VI	4,108,405.00	0.43	0.25
Entrust Diversified Class X Series	1,366,133.00	0.14	0.00
Capital Dynamics US MM Credit Fund	18,564,483.00	1.93	5.00
Boyd Watterson GSA	15,416,108.00	1.60	1.25
Boyd Watterson State Government Fund	15,209,999.00	1.58	1.25
Bloomfield Capital Income Fund V, LLC	2,909,960.87	0.30	2.50
Total Special Investments	**166,428,161.87**	**17.31**	**22.50**
Total Fund Composite	**961,654,504.36**	**100.00**	**100.00**

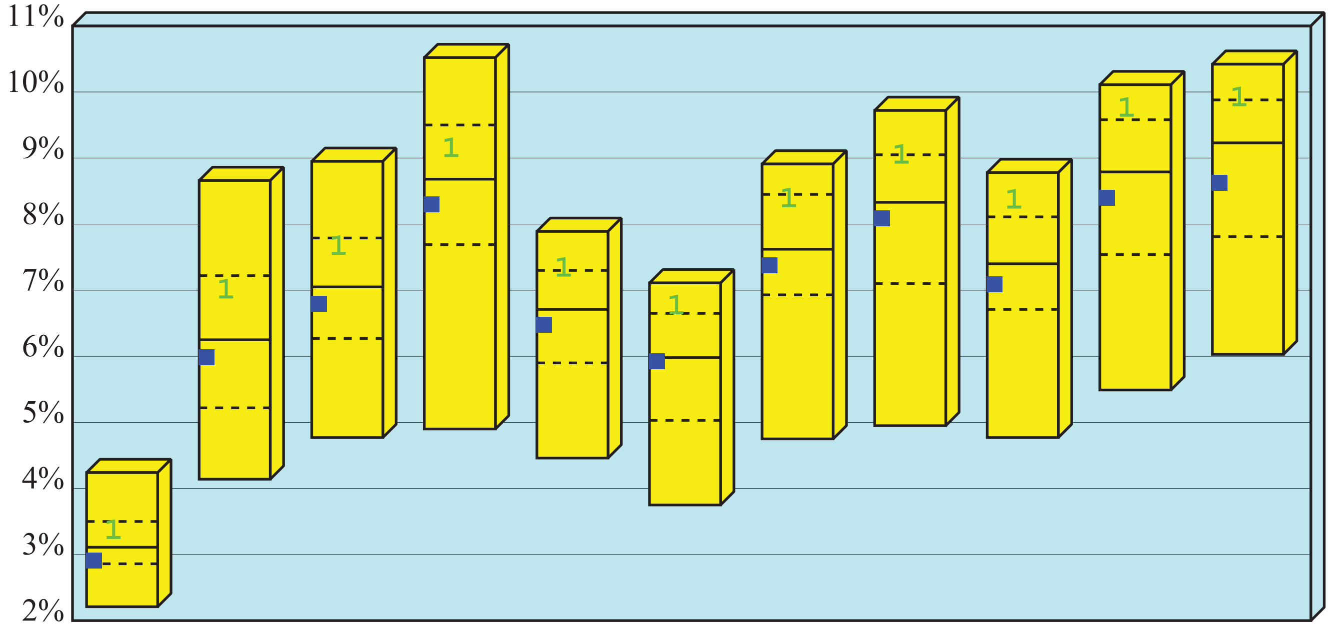
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2019
Net of Fee Return

Name	Value $(000)	% of Fund	Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Since Inception Ret	Since Inception Date
			Periods Ending 6/30/19							
Total Fund Composite	**961,655**	**100.0**	**2.89**	**11.20**	**2.95**	**5.97**	**8.28**	**5.91**	**7.25**	**9/30/95**
Policy Index			*3.34*	*12.43*	*3.43*	*6.98*	*9.12*	*6.74*	*7.53*	*9/30/95*
Large Cap Composite	**213,719**	**22.2**	**4.64**	**18.67**	**3.06**	**10.67**	**14.01**	**10.47**	**8.28**	**1/31/07**
Aristotle Capital Management	25,592	2.7	6.37	19.18	4.48	8.46	14.26		12.68	11/30/15
Russell 1000 Value			*3.84*	*16.24*	*2.61*	*8.46*	*10.19*		*9.66*	*11/30/15*
Intech Large Core	24,937	2.6	5.05	20.21	1.93	8.58	12.52	10.24	9.19	3/31/04
Standard & Poors 500			*4.30*	*18.54*	*2.51*	*10.42*	*14.19*	*10.71*	*8.72*	*3/31/04*
Rhumbline Large Cap Fund	134,652	14.0	4.31	18.52	2.50	10.38	14.12	10.65	9.18	9/30/95
Standard & Poors 500			*4.30*	*18.54*	*2.51*	*10.42*	*14.19*	*10.71*	*9.10*	*9/30/95*
Sawgrass	28,538	3.0	4.42	17.61	5.71	16.22	14.62	11.46	9.37	3/31/07
Russell 1000 Growth			*4.64*	*21.49*	*2.19*	*11.56*	*18.07*	*13.39*	*10.58*	*3/31/07*
Small/Mid Cap Composite	**123,000**	**12.8**	**2.55**	**17.47**	**-4.25**	**0.74**	**11.31**	**7.67**	**7.48**	**10/31/06**
Eagle Asset Management	26,158	2.7	1.69	18.68	-5.57	4.60	16.55	10.49	10.73	6/30/11
Russell 2000 Growth			*2.75*	*20.36*	*-5.70*	*-0.49*	*14.69*	*8.63*	*10.79*	*6/30/11*
Rhumbline Mid Cap Fund	55,344	5.8	3.05	17.93	-2.41	1.34	10.85	7.95	10.65	6/30/11
S&P Midcap 400			*3.05*	*17.97*	*-2.41*	*1.36*	*10.90*	*8.02*	*10.68*	*6/30/11*
Rhumbline Small Cap Fund	19,864	2.1	1.86	13.66	-9.20	-4.93			6.76	7/31/17
S&P Smallcap 600			*1.87*	*13.69*	*-9.16*	*-4.88*			*6.84*	*7/31/17*
Vaughan Nelson	21,635	2.2	2.96	18.47	-2.77	0.20	7.92		6.14	8/31/15
Russell 2000 Value			*1.38*	*13.47*	*-7.72*	*-6.24*	*9.81*		*9.07*	*8/31/15*
International Equity Composite	**133,083**	**13.8**	**3.49**	**15.37**	**1.27**	**2.05**	**9.04**	**1.75**	**3.70**	**11/30/00**
Dodge&Cox International Equity	60,484	6.3	2.81	12.87	-1.11	-0.31	9.31	0.42	2.65	1/31/14
MSCI EAFE (Net)			*3.68*	*14.03*	*-0.27*	*1.08*	*9.11*	*2.25*	*3.74*	*1/31/14*
Lazard International Equity	72,599	7.5	4.05	17.55	3.34	4.10	8.81	2.94	8.67	11/30/11
MSCI EAFE (Net)			*3.68*	*14.03*	*-0.27*	*1.08*	*9.11*	*2.25*	*7.00*	*11/30/11*
Total Domestic Fixed Income	**174,977**	**18.2**	**2.66**	**5.45**	**6.66**	**7.15**	**2.24**	**2.57**	**4.08**	**5/31/05**
Agincourt	88,744	9.2	2.68	5.43	6.82	7.29	2.29	2.64	5.23	12/31/95
Barclays Int Govt/Credit			*2.59*	*4.97*	*6.70*	*6.93*	*1.99*	*2.39*	*4.92*	*12/31/95*
Boyd Watterson	86,233	9.0	2.64	5.47	6.49	7.00	2.18	2.50	2.73	4/30/11
Barclays Int Govt/Credit			*2.59*	*4.97*	*6.70*	*6.93*	*1.99*	*2.39*	*2.63*	*4/30/11*
Cash	12,343	1.3	0.67	1.27	1.91	2.32	1.32	0.89	1.47	1/31/06
Citigroup 3-month T-Bill			*0.61*	*1.21*	*1.79*	*2.30*	*1.36*	*0.84*		*1/31/06*
Real Estate Composite	**138,105**	**14.4**	**1.31**	**3.03**	**4.54**	**6.55**	**7.25**	**9.25**	**4.87**	**6/30/07**
American Strategic Value Realty	23,470	2.4	1.65	3.98	5.56	7.34	8.91		10.58	3/31/15
NCREIF Prop Index			*1.51*	*3.34*	*4.75*	*6.50*	*6.89*		*8.12*	*3/31/15*

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending June 30, 2019
Net of Fee Return

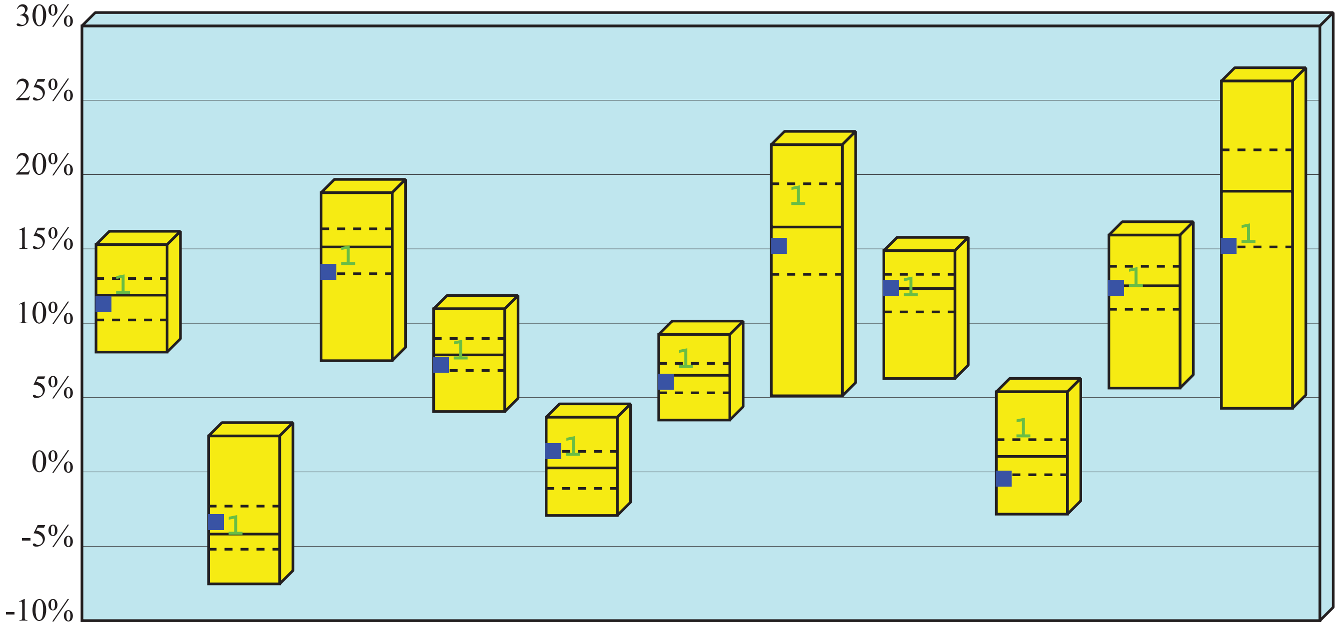
	Value	% of	Periods Ending 6/30/19						Since Inception	
Name	$(000)	Fund	Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	64,262	6.7	1.28	2.80	4.54	6.58	6.71	8.49	4.77	7/31/07
NCREIF Prop Index			*1.51*	*3.34*	*4.75*	*6.50*	*6.89*	*8.83*	*6.54*	*7/31/07*
Prudential RE Investors PRISA II	50,373	5.2	1.18	2.88	4.08	6.16	7.54	10.04	4.04	7/31/07
NCREIF Prop Index			*1.51*	*3.34*	*4.75*	*6.50*	*6.89*	*8.83*	*6.54*	*7/31/07*
Bloomfield Capital Income Fund V, LLC	2,910	0.3								6/30/19
Boyd Watterson GSA	15,416	1.6	2.87	4.09					4.09	12/31/18
NCREIF ODCE Fund Index			*1.00*	*2.43*					*2.43*	*12/31/18*
Boyd Watterson State Government Fund	15,210	1.6							1.40	4/30/19
NCREIF ODCE Fund Index									*1.00*	*4/30/19*
Capital Dynamics US MM Credit Fund	18,564	1.9	0.00	1.21	-0.20				-0.20	9/30/18
Barclays Int Govt/Credit			*2.59*	*4.97*	*6.70*				*6.70*	*9/30/18*
EnTrust Special Opportunities III	28,663	3.0	-2.48	7.87	-3.67	-1.10	4.46		5.27	2/28/15
HFRI FOF: Diversified Index			*1.98*	*6.31*	*1.31*	*1.93*	*4.15*		*1.77*	*2/28/15*
Entrust Diversified Class X Series	1,366	0.1	-0.39	-1.08	-3.92	-4.70			-3.95	1/31/17
HFRI FOF: Diversified Index			*1.98*	*6.31*	*1.31*	*1.93*			*3.61*	*1/31/17*
Invesco International Fund VI	2,855	0.3	0.00	2.17	3.01	4.86	15.73		13.08	12/31/15
MSCI EAFE (Net)			*3.68*	*14.03*	*-0.27*	*1.08*	*9.11*		*6.37*	*12/31/15*
Invesco US Private Equity Fund VI	5,621	0.6	0.00	4.82	7.92	9.63	16.95		15.22	12/31/15
Standard & Poors 500			*4.30*	*18.54*	*2.51*	*10.42*	*14.19*		*13.26*	*12/31/15*
Invesco Venture Fund VI	4,108	0.4	0.00	-0.03	2.91	4.56	10.74		8.03	12/31/15
Standard & Poors 500			*4.30*	*18.54*	*2.51*	*10.42*	*14.19*		*13.26*	*12/31/15*
Lazard Global Infrastructure	71,714	7.5	4.48	14.38	9.70	9.67	12.01	10.44	12.26	11/30/13
S&P Global Infrastructure Index			*5.34*	*20.15*	*14.00*	*12.17*	*8.78*	*4.83*	*7.40*	*11/30/13*

City of Fort Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 6/19



	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	4.24	8.66	8.95	10.52	7.89	7.11	8.91	9.72	8.78	10.11	10.42
1st Qt	3.50	7.22	7.79	9.50	7.30	6.65	8.45	9.05	8.11	9.58	9.88
Median	3.11	6.25	7.05	8.68	6.71	5.98	7.62	8.33	7.40	8.79	9.23
3rd Qt	2.86	5.22	6.27	7.69	5.90	5.03	6.93	7.10	6.71	7.54	7.81
Low	2.21	4.14	4.77	4.90	4.46	3.75	4.75	4.95	4.77	5.49	6.03
■ Total Fund Composite											
Net Ret	2.89	5.97	6.78	8.28	6.46	5.91	7.36	8.07	7.07	8.38	8.61
Rank	73	54	64	60	57	52	58	53	65	64	66
1 Policy Index											
Net Ret	3.34	6.98	7.64	9.12	7.31	6.74	8.36	9.02	8.34	9.73	9.89
Rank	36	28	29	39	23	20	26	27	13	14	22

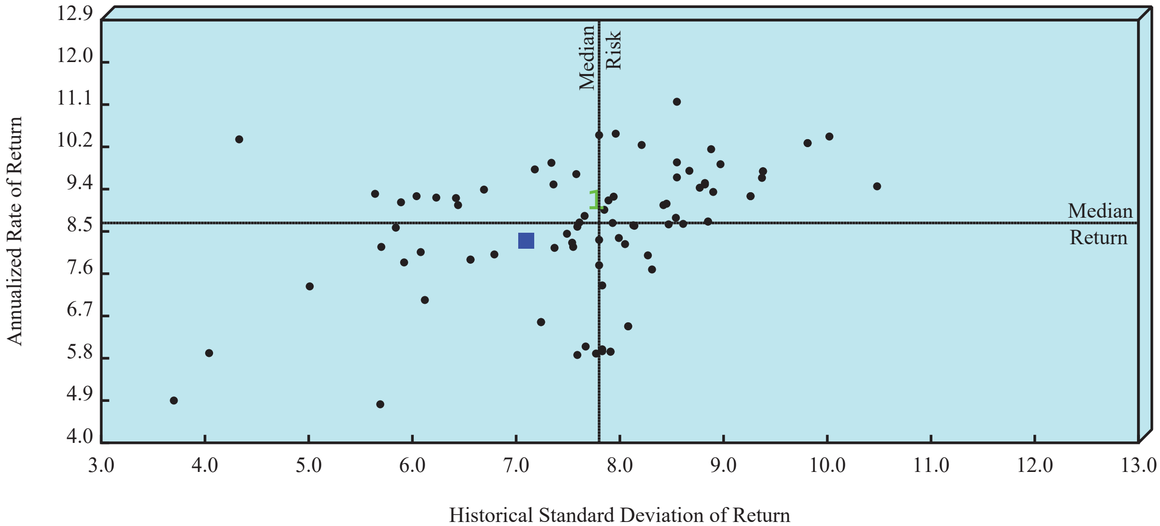
City of Fort Lauderdale Police and Fire
Calendar Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	15.29	2.42	18.78	10.97	3.68	9.25	22.01	14.88	5.39	15.93	26.29
1st Qt	13.01	-2.30	16.35	8.97	1.38	7.30	19.38	13.29	2.17	13.83	21.66
Median	11.89	-4.18	15.13	7.87	0.27	6.50	16.47	12.33	1.04	12.52	18.88
3rd Qt	10.22	-5.20	13.33	6.82	-1.11	5.32	13.29	10.76	-0.19	10.94	15.13
Low	8.06	-7.53	7.48	4.06	-2.93	3.49	5.12	6.28	-2.84	5.64	4.28
■ Total Fund Composite											
Net Ret	11.20	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51	12.33	15.13
Rank	59	37	74	66	26	62	62	50	78	53	75
1 Policy Index											
Net Ret	12.43	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86
Rank	38	42	61	46	22	22	34	51	16	42	68

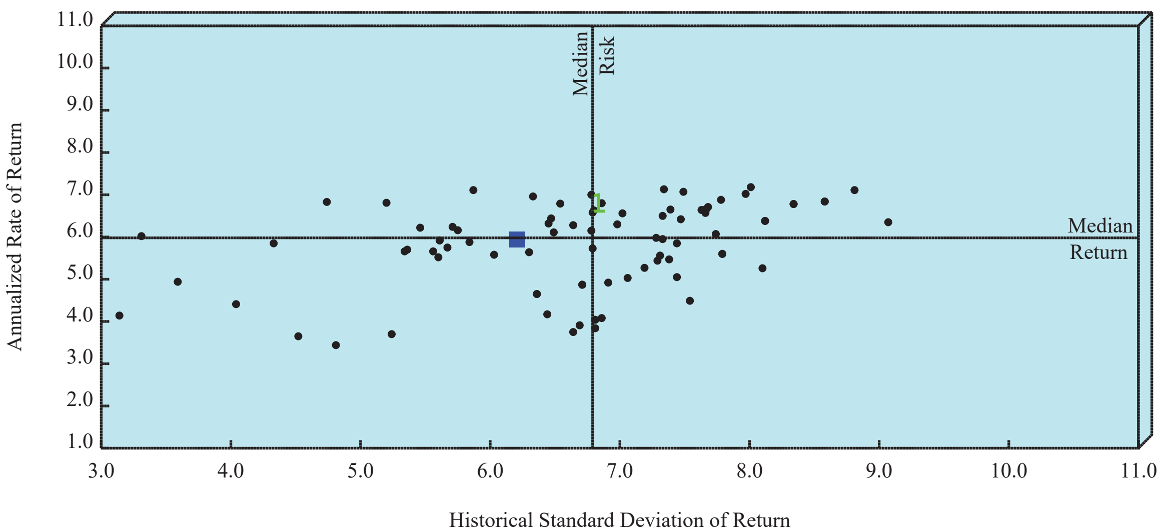
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
■	Total Fund Composite	8.28	60	7.16	34
1	Policy Index	9.12	39	7.82	53
	Median	8.68		7.80	

5 Years Ending 6/30/19

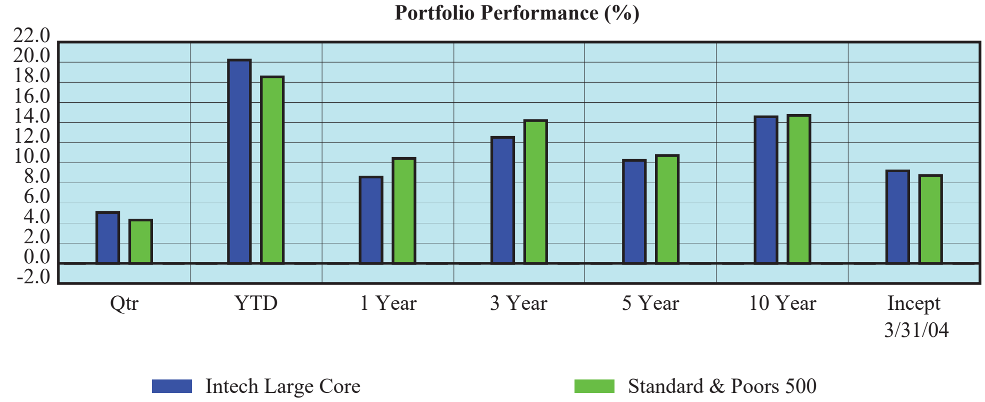


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
■	Total Fund Composite	5.91	52	6.26	31
1	Policy Index	6.74	20	6.87	59
	Median	5.98		6.79	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	5	4	25	24
Positive Periods	3	3	10	10	15	16	70	71
Up Market Capture	0.90		0.92		0.90		0.95	
Down Market Capture	0.92		0.89		0.91		0.94	
Batting Average	0.25		0.33		0.35		0.43	
Worst Quarter	-7.37	-8.00	-7.37	-8.00	-7.37	-8.00	-11.33	-12.61
Best Quarter	8.13	8.79	8.13	8.79	8.13	8.79	14.12	12.93
Worst 4 Quarters	6.19	6.98	-3.24	-3.76	-3.24	-3.76	-22.18	-24.64
Best 4 Quarters	6.19	6.98	13.59	14.38	13.59	14.38	33.57	32.86
Standard Deviation	13.00	14.15	7.16	7.82	6.26	6.87	9.24	9.56
Beta	0.92		0.91		0.90		0.95	
Alpha	-0.11		0.01		-0.03		0.01	
R-Squared	1.00		0.99		0.98		0.97	
Sharpe Ratio	0.30	0.33	0.99	0.99	0.83	0.85	0.53	0.54
Treynor Ratio	4.22		7.76		5.75		5.19	
Tracking Error	1.17		0.86		1.02		1.79	
Information Ratio	-0.75		-0.75		-0.67		-0.15	

City of Fort Lauderdale Police and Fire
Intech Large Core as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/04
Intech Large Core	5.05	20.21	8.58	12.52	10.24	14.57	9.19
Standard & Poors 500	4.30	18.54	10.42	14.19	10.71	14.70	8.72
Asset Growth ($000)							
Beginning Market Value	23,734	20,735	22,944	21,515	19,586	31,133	33,478
Net Contributions & Withdrawals	6	12	23	-4,256	-5,109	-38,653	-42,250
Gain/Loss + Income	1,198	4,191	1,970	7,679	10,460	32,457	33,709
Ending Market Value	24,937	24,937	24,937	24,937	24,937	24,937	24,937

Top Equity Holdings

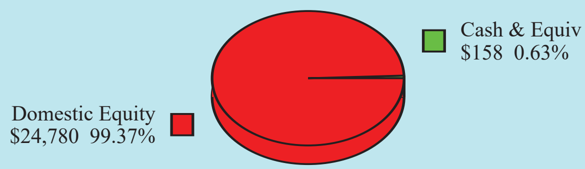
	GICS Sector	% Port
Microsoft Corp	Information Technology	3.17
Apple Inc	Information Technology	2.97
Amazon Com Inc	Consumer Discretionary	2.34
Mastercard Inc	Information Technology	1.63
Adobe Sys Inc	Information Technology	1.36
Boeing Co	Industrials	1.33
Anthem Inc	Health Care	1.21
Visa Inc	Information Technology	1.19
Nextera Energy Inc	Utilities	1.15
Cme Group Inc	Financials	1.13

GICS Sector Allocation

	% Port
Energy	5.71
Materials	1.74
Industrials	11.35
Consumer Discretionary	9.89
Consumer Staples	5.50
Health Care	16.29
Financials	16.29
Information Technology	22.56
Telecom Services	4.58
Utilities	6.10

City of Fort Lauderdale Police and Fire
Intech Large Core as of 6/30/19

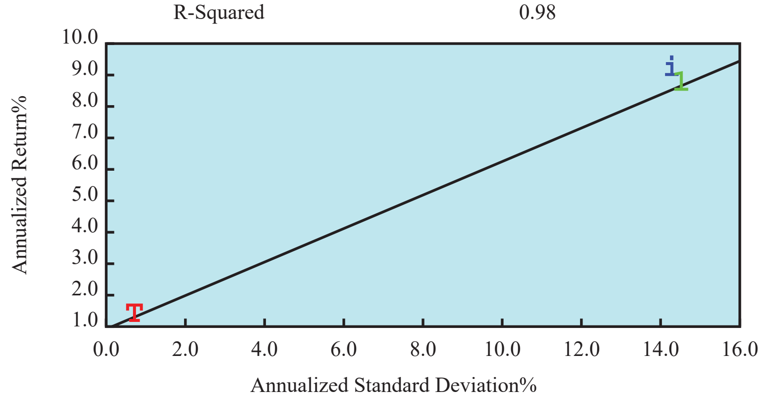
Asset Allocation ($000)



Risk/Return Analysis

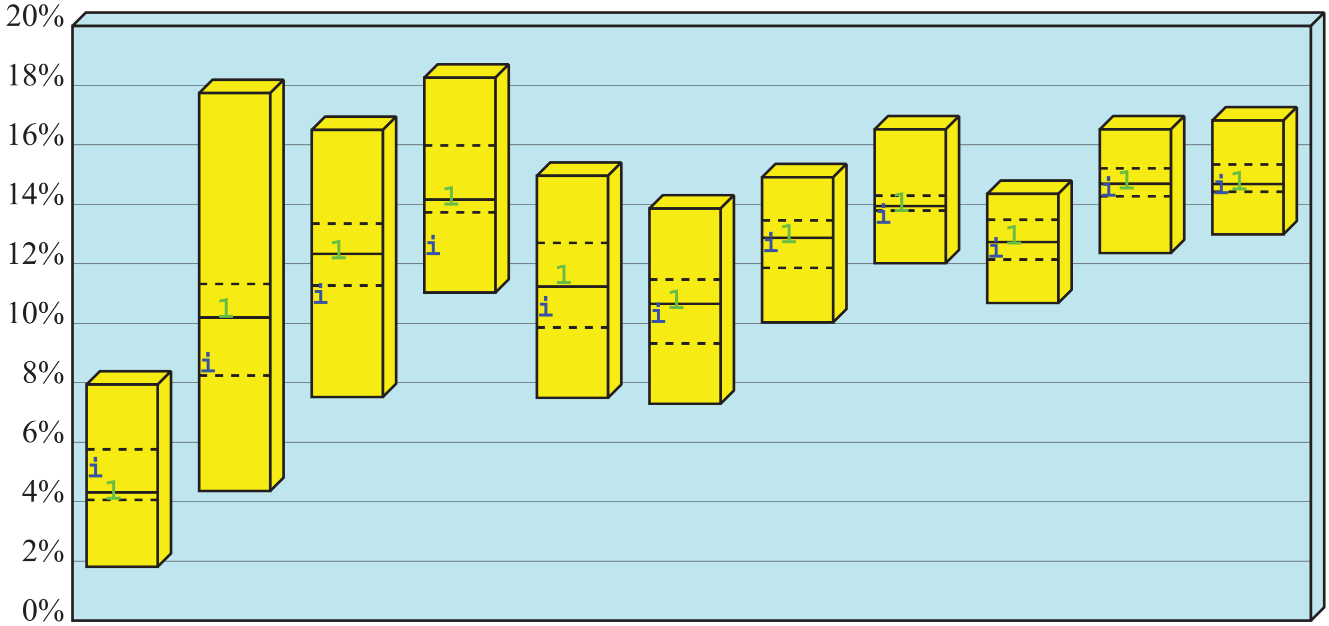
Periods from 3/04 to 6/19

Alpha	0.16
Beta	0.97
R-Squared	0.98



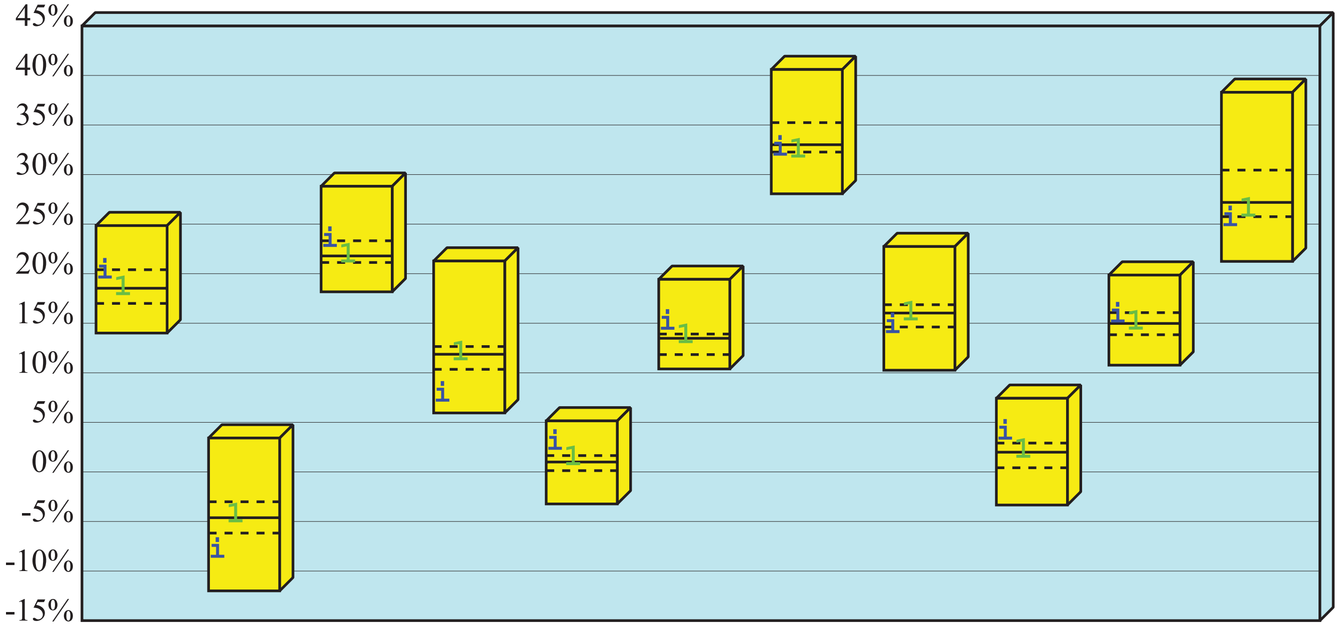
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
i Intech Large Core	9.19	14.41	0.54	0.18
1 Standard & Poors 500	8.72	14.64	0.50	
T 91-Day Treasury Bill	1.37	0.84	0.00	

City of Fort Lauderdale Police and Fire
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.94	17.74	16.50	18.26	14.96	13.86	14.91	16.52	14.35	16.52	16.82
1st Qt	5.76	11.32	13.35	15.98	12.70	11.47	13.46	14.29	13.48	15.21	15.34
Median	4.31	10.19	12.33	14.16	11.23	10.65	12.87	13.94	12.73	14.69	14.68
3rd Qt	4.06	8.24	11.27	13.73	9.86	9.32	11.86	13.79	12.14	14.27	14.42
Low	1.81	4.36	7.52	11.03	7.49	7.29	10.03	12.02	10.68	12.36	12.99
i Intech Large Core											
Net Ret	5.05	8.58	10.89	12.52	10.46	10.24	12.62	13.58	12.44	14.49	14.57
Rank	28	65	79	84	67	67	67	77	70	61	66
1 Standard & Poors 500											
Net Ret	4.30	10.42	12.38	14.19	11.55	10.71	12.92	13.98	12.88	14.73	14.70
Rank	57	38	43	48	32	37	45	36	31	36	47

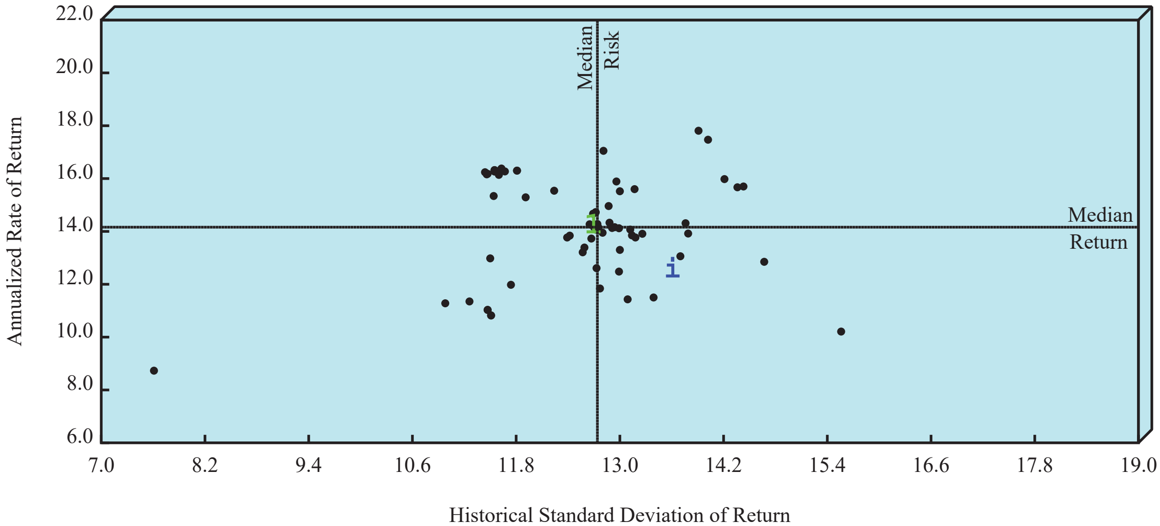
City of Fort Lauderdale Police and Fire
Large Neutral Consecutive Performance Comparisons
Total Returns of Equity Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	24.85	3.42	28.82	21.28	5.15	19.43	40.60	22.74	7.43	19.86	38.30
1st Qt	20.40	-3.01	23.32	12.65	1.65	13.91	35.24	16.87	2.91	16.07	30.45
Median	18.53	-4.62	21.79	11.87	1.00	13.48	33.01	16.03	1.99	14.98	27.19
3rd Qt	17.00	-6.17	21.13	10.35	0.13	11.84	32.27	14.62	0.42	13.84	25.75
Low	14.01	-12.00	18.17	5.95	-3.23	10.39	28.06	10.26	-3.34	10.77	21.24
i Intech Large Core											
Net Ret	20.21	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95	15.77	25.49
Rank	25	86	24	91	14	17	55	73	21	27	78
1 Standard & Poors 500											
Net Ret	18.54	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45
Rank	48	42	47	43	42	37	61	55	47	47	64

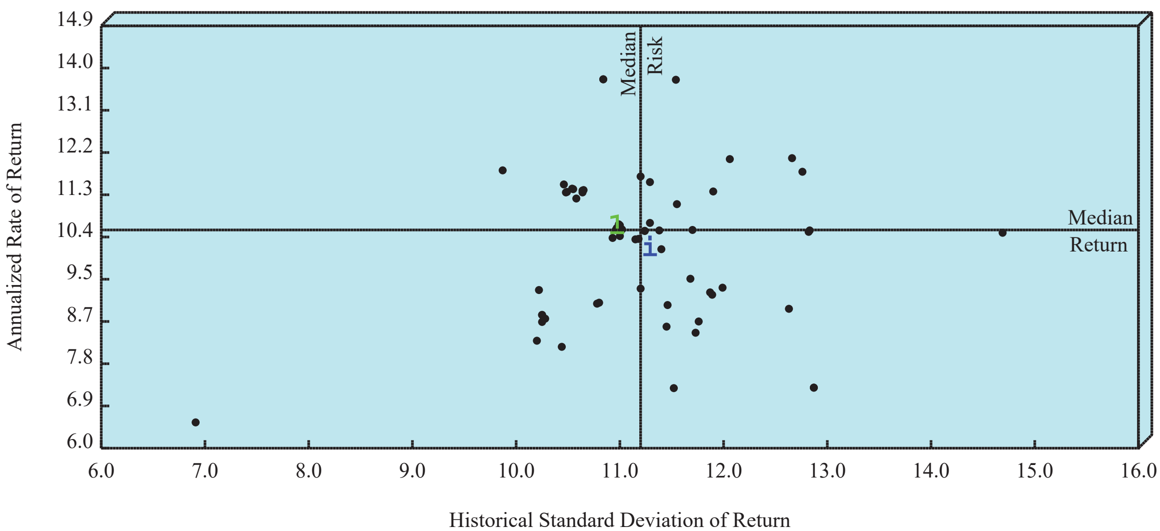
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Intech Large Core	12.52	84	13.67	82
1	Standard & Poors 500	14.19	48	12.75	53
	Median	14.16		12.74	

5 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Intech Large Core	10.24	67	11.34	59
1	Standard & Poors 500	10.71	37	11.02	47
	Median	10.65		11.20	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	2	3	3	15	16
Positive Periods	3	3	11	10	17	17	46	45
Up Market Capture	1.01		0.92		0.94		0.99	
Down Market Capture	1.12		1.03		0.93		0.93	
Batting Average	0.50		0.50		0.55		0.61	
Worst Quarter	-15.21	-13.52	-15.21	-13.52	-15.21	-13.52	-21.62	-21.93
Best Quarter	14.44	13.65	14.44	13.65	14.44	13.65	15.35	15.93
Worst 4 Quarters	8.58	10.42	-7.96	-4.38	-7.96	-4.38	-37.08	-38.07
Best 4 Quarters	8.58	10.42	23.40	21.83	23.40	21.83	48.89	49.75
Standard Deviation	25.26	23.39	13.67	12.75	11.34	11.02	14.41	14.64
Beta	1.07		1.05		1.00		0.97	
Alpha	-0.52		-0.50		-0.10		0.16	
R-Squared	0.99		0.96		0.94		0.98	
Sharpe Ratio	0.25	0.35	0.81	1.00	0.83	0.89	0.54	0.50
Treynor Ratio	5.84		10.64		9.37		8.04	
Tracking Error	2.58		2.82		2.76		2.18	
Information Ratio	-0.53		-0.51		-0.16		0.18	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 6/19

	Portfolio	Standard & Poors 500
Total Number Of Securities	439	505
Equity Market Value	24,779,587	
Average Capitalization $(000)	164,448,990	236,371,280
Median Capitalization $(000)	24,524,914	22,699,557
Equity Segment Yield	1.63	1.96
Equity Segment P/E - Average	23.09	21.99
Equity Segment P/E - Median	21.33	20.82
Equity Segment Beta	0.97	1.00
Price/Book Ratio	3.75	3.63
Debt/Equity Ratio	64.50	67.91
Five Year Earnings Growth	11.85	11.52

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	784,738	3.17	14.00
Apple Inc	736,064	2.97	4.60
Amazon Com Inc	579,451	2.34	6.34
Mastercard Inc	403,937	1.63	12.51
Adobe Sys Inc	337,080	1.36	10.57
Boeing Co	329,429	1.33	-4.01
Anthem Inc	300,271	1.21	-1.38
Visa Inc	295,035	1.19	11.28
Nextera Energy Inc	284,755	1.15	6.64
Cme Group Inc	279,713	1.13	18.38

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Anadarko Pete Corp	55.81	Mylan N V	-32.82
Arconic Inc	35.24	Foot Locker Inc	-30.41
Total Sys Svcs Inc	35.14	Kohls Corp	-29.89
Qualcomm Inc	34.62	Nordstrom Inc	-27.36
Cerner Corp	28.45	Capri Holdings Limit	-24.20
Disney Walt Prodtns	25.77	Regeneron Pharmaceut	-23.77
American Intl Group	24.48	Occidental Pete Corp	-22.81
Broadridge Finl Solu	23.59	Pvh Corp	-22.37
Block H & R Inc	23.52	Halliburton Co	-21.75
Copart Inc	23.35	Macerich Co	-21.31

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 6/19

	Portfolio	Standard & Poors 500
Total Number Of Securities	439	505
Equity Market Value	24,779,587	
Average Capitalization $(000)	164,448,990	236,371,280
Median Capitalization $(000)	24,524,914	22,699,557
Equity Segment Yield	1.63	1.96
Equity Segment P/E - Average	23.09	21.99
Equity Segment P/E - Median	21.33	20.82
Equity Segment Beta	0.97	1.00
Price/Book Ratio	3.75	3.63
Debt/Equity Ratio	64.50	67.91
Five Year Earnings Growth	11.85	11.52

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	784,738	3.17	14.00
Cme Group Inc	279,713	1.13	18.38
Mastercard Inc	403,937	1.63	12.51
Total Sys Svcs Inc	113,134	0.46	35.14
Amazon Com Inc	579,451	2.34	6.34
Facebook Inc	226,196	0.91	15.78
Adobe Sys Inc	337,080	1.36	10.57
Apple Inc	736,064	2.97	4.60
Visa Inc	295,035	1.19	11.28
PNC Financial Corp	231,729	0.94	12.73

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
3m Co	192,234	0.78	-15.85
Intuitive Surgical I	276,962	1.12	-8.07
Occidental Pete Corp	97,191	0.39	-22.81
Kohls Corp	47,788	0.19	-29.89
Boeing Co	329,429	1.33	-4.01
Conocophillips	155,306	0.63	-8.15
Netapp Inc	113,096	0.46	-10.52
Kroger Co	104,881	0.42	-11.26
Nrg Energy Inc	64,094	0.26	-17.27
Capri Holdings Limit	42,934	0.17	-24.20

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 6/19

	Weight		Return		Selection		
GICS Sectors	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.84	5.43	-2.56	-2.82	0.02	-0.03	-0.01
Materials	1.20	2.64	6.49	5.52	0.01	-0.02	-0.01
Industrials	11.41	9.48	4.66	3.60	0.12	-0.01	0.11
Consumer Discretionary	10.76	10.15	2.29	5.28	-0.32	0.01	-0.31
Consumer Staples	5.22	7.33	5.28	3.74	0.08	0.01	0.09
Health Care	16.24	14.57	2.36	1.38	0.16	-0.05	0.11
Financials	15.61	12.69	9.46	7.99	0.23	0.11	0.34
Information Technology	22.97	21.19	7.35	6.06	0.30	0.03	0.33
Telecom. Services	4.12	10.11	6.22	4.49	0.07	-0.02	0.05
Utilities	6.64	3.33	3.77	3.48	0.02	-0.02	-0.00
	100.00	100.00	5.04	4.21	0.68	0.01	0.69

Index - Standard & Poors 500

Stock Selection Return Attribution

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

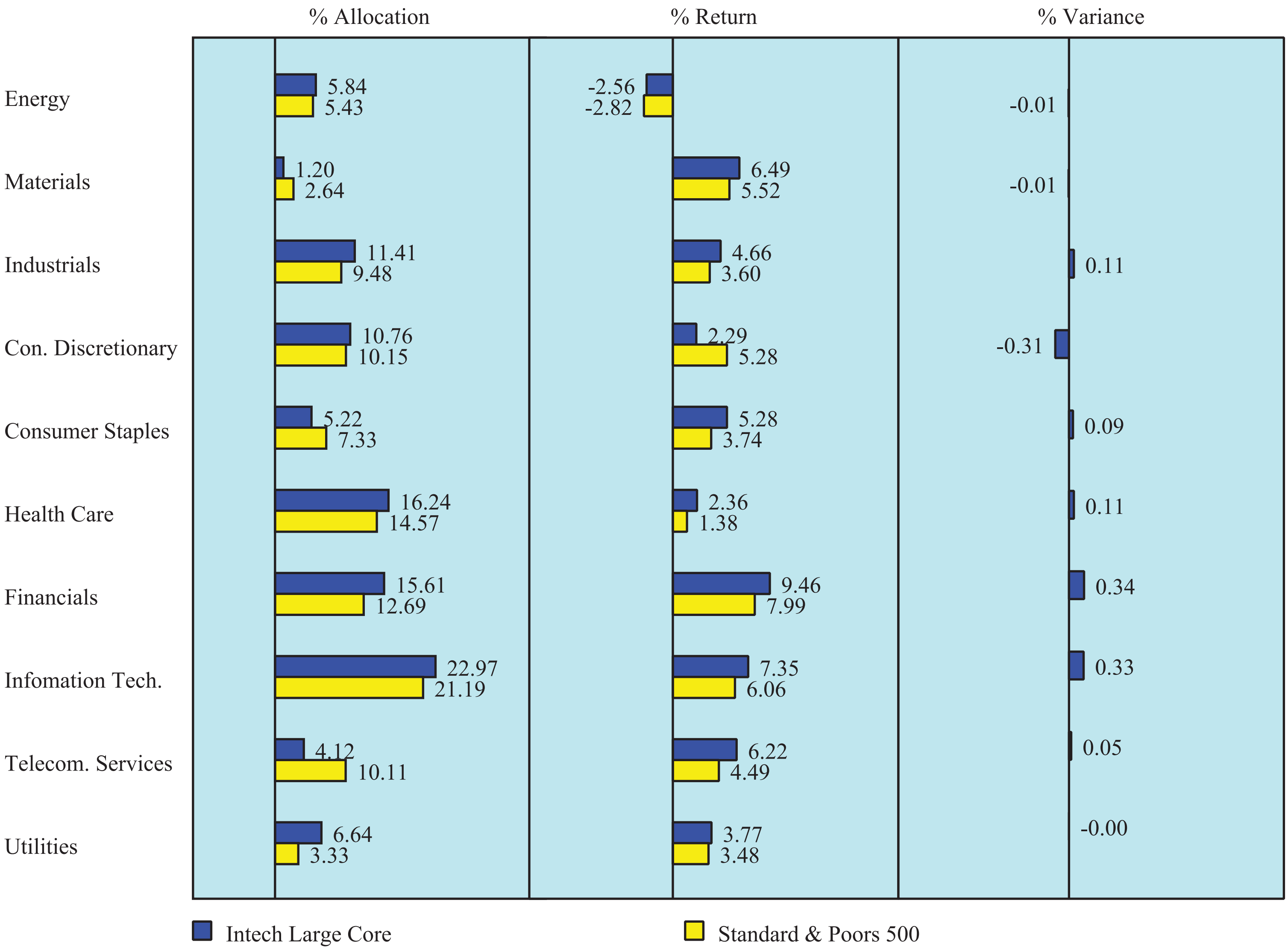
Sector Selection Return Attribution

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

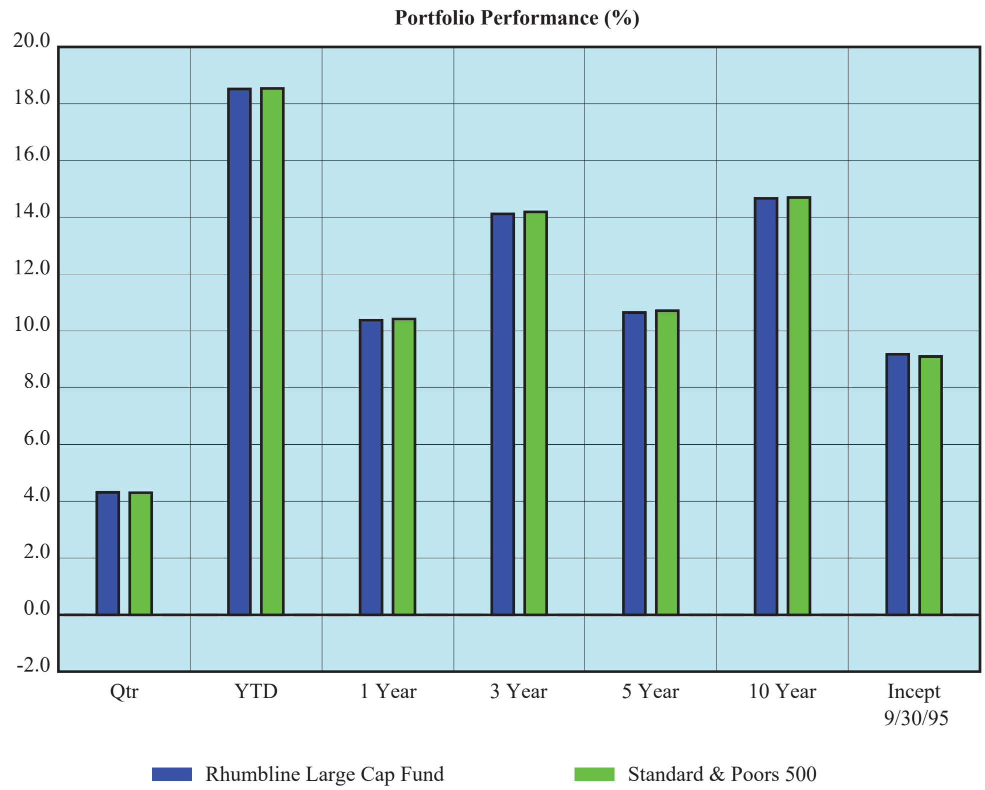
Trading Effect 0.06%

[Actual Return 5.10%] - [Buy Hold Return 5.04%]

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Chart
Intech Large Core
Quarter Ending 6/19



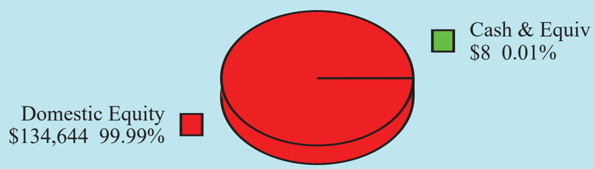
City of Fort Lauderdale Police and Fire
Rhumbline Large Cap Fund as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/95
Rhumbline Large Cap Fund	4.31	18.52	10.38	14.12	10.65	14.67	9.18
Standard & Poors 500	4.30	18.54	10.42	14.19	10.71	14.70	9.10
Asset Growth ($000)							
Beginning Market Value	138,747	122,099	131,080	115,281	82,262	28,728	8,000
Net Contributions & Withdrawals	-9,995	-9,985	-9,965	-31,900	-9,817	1,364	25,254
Gain/Loss + Income	5,900	22,538	13,537	51,271	62,207	104,560	101,398
Ending Market Value	134,652	134,652	134,652	134,652	134,652	134,652	134,652

City of Fort Lauderdale Police and Fire
Rhumbline Large Cap Fund as of 6/30/19

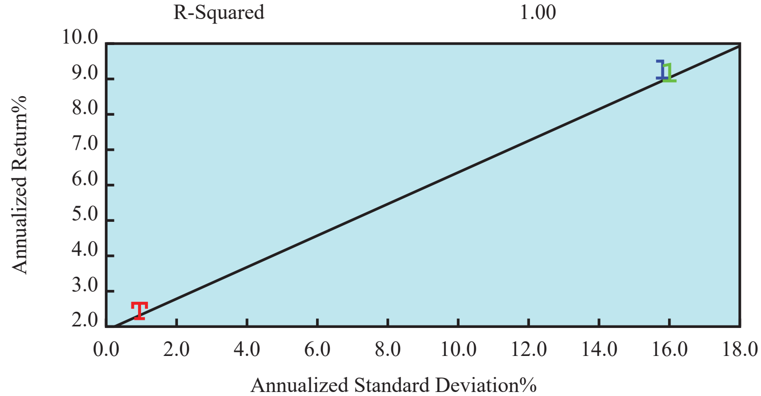
Asset Allocation ($000)



Risk/Return Analysis

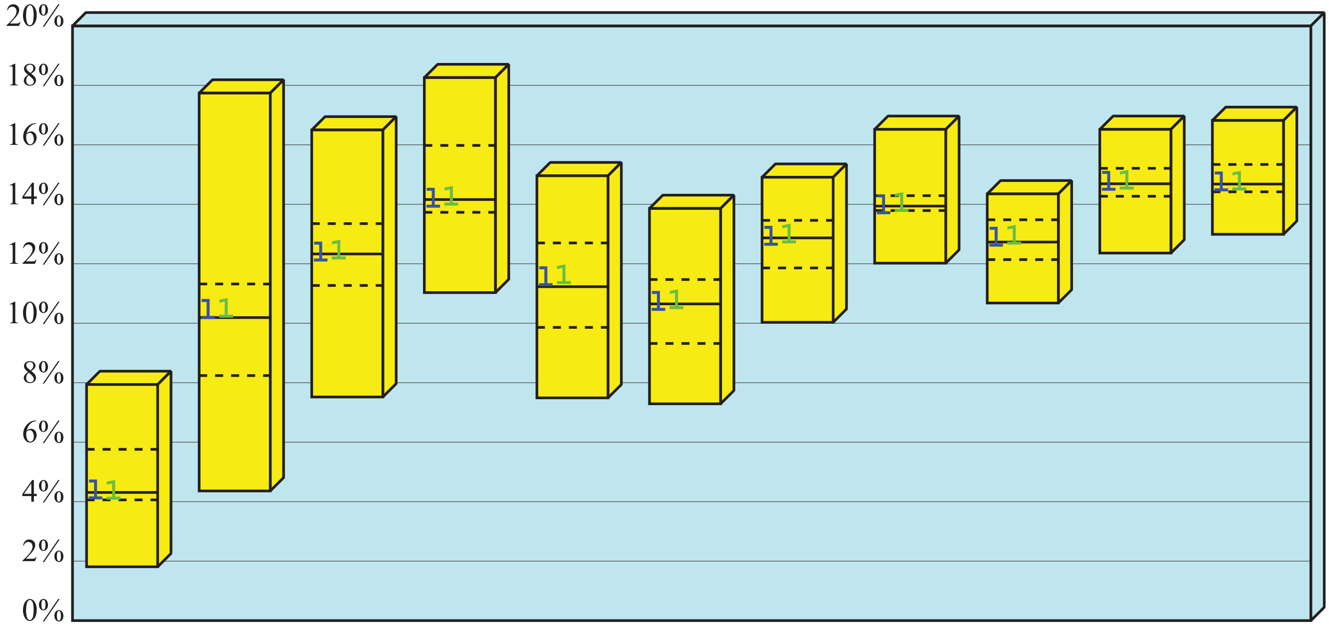
Periods from 9/95 to 6/19

Alpha	0.04
Beta	0.99
R-Squared	1.00



	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
1 Rhumbline Large Cap Fund	9.18	15.95	0.43	0.09
1 Standard & Poors 500	9.10	16.14	0.42	
T 91-Day Treasury Bill	2.38	1.09	0.00	

City of Fort Lauderdale Police and Fire
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.94	17.74	16.50	18.26	14.96	13.86	14.91	16.52	14.35	16.52	16.82
1st Qt	5.76	11.32	13.35	15.98	12.70	11.47	13.46	14.29	13.48	15.21	15.34
Median	4.31	10.19	12.33	14.16	11.23	10.65	12.87	13.94	12.73	14.69	14.68
3rd Qt	4.06	8.24	11.27	13.73	9.86	9.32	11.86	13.79	12.14	14.27	14.42
Low	1.81	4.36	7.52	11.03	7.49	7.29	10.03	12.02	10.68	12.36	12.99
1 Rhumbline Large Cap Fund											
Net Ret	4.31	10.38	12.31	14.12	11.48	10.65	12.84	13.90	12.81	14.69	14.67
Rank	51	44	52	61	42	50	55	55	41	50	55
1 Standard & Poors 500											
Net Ret	4.30	10.42	12.38	14.19	11.55	10.71	12.92	13.98	12.88	14.73	14.70
Rank	57	38	43	48	32	37	45	36	31	36	47

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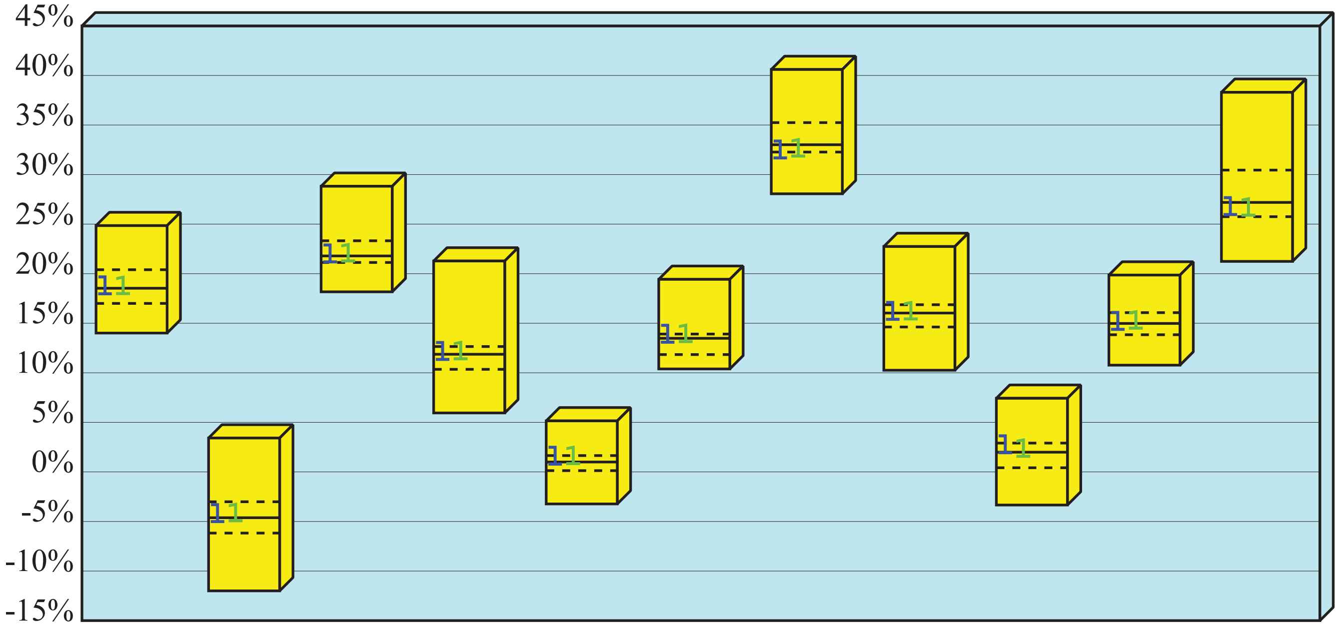
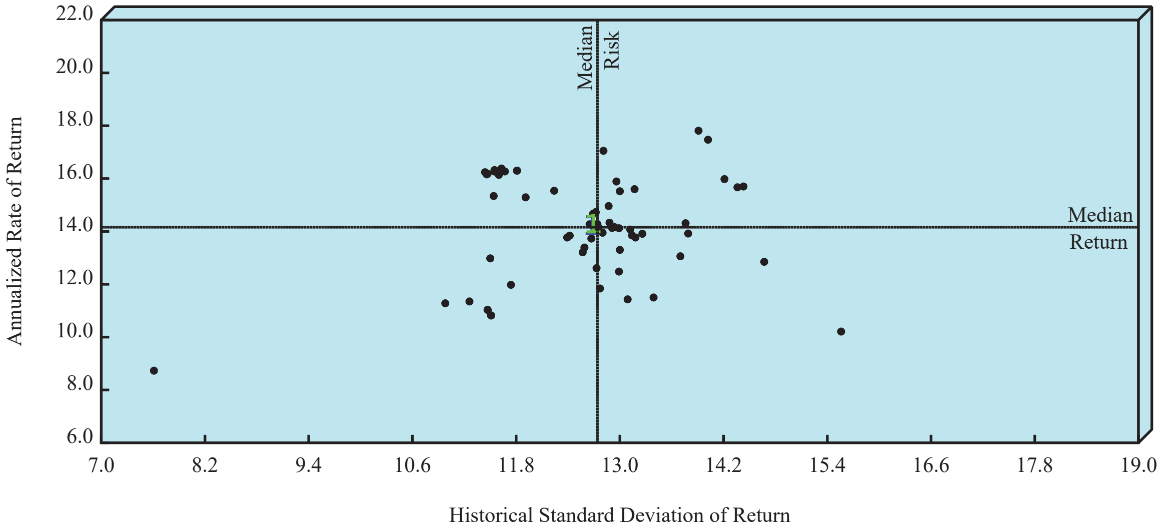
City of Fort Lauderdale Police and Fire
Large Neutral Consecutive Performance Comparisons
Total Returns of Equity Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	24.85	3.42	28.82	21.28	5.15	19.43	40.60	22.74	7.43	19.86	38.30
1st Qt	20.40	-3.01	23.32	12.65	1.65	13.91	35.24	16.87	2.91	16.07	30.45
Median	18.53	-4.62	21.79	11.87	1.00	13.48	33.01	16.03	1.99	14.98	27.19
3rd Qt	17.00	-6.17	21.13	10.35	0.13	11.84	32.27	14.62	0.42	13.84	25.75
Low	14.01	-12.00	18.17	5.95	-3.23	10.39	28.06	10.26	-3.34	10.77	21.24
1 Rhumbline Large Cap Fund											
Net Ret	18.52	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48	14.93	26.51
Rank	52	47	56	48	45	43	76	59	27	54	62
1 Standard & Poors 500											
Net Ret	18.54	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45
Rank	48	42	47	43	42	37	61	55	47	47	64

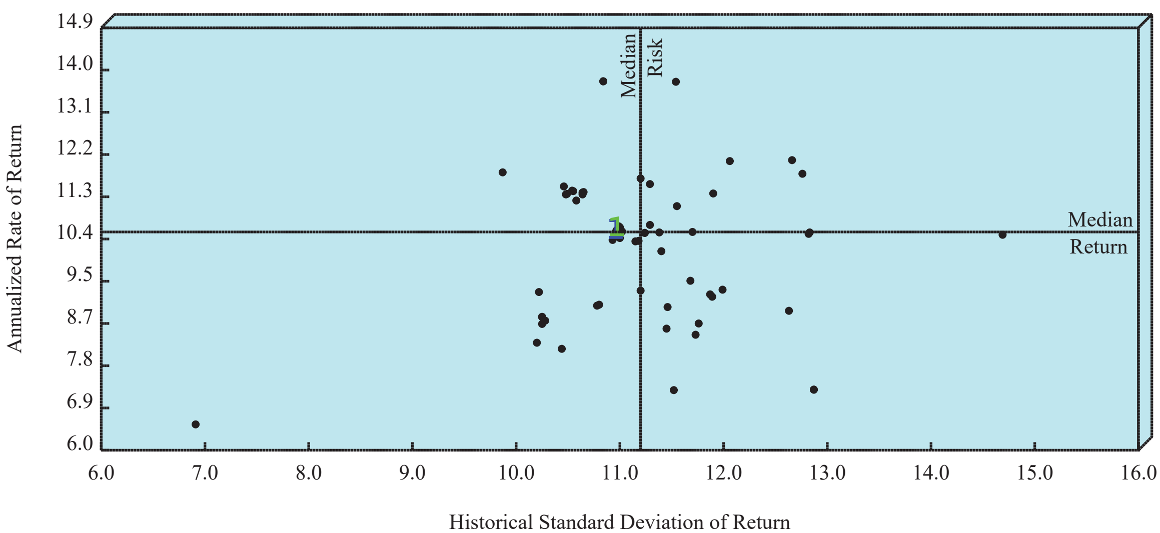
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumbline Large Cap Fund	14.12	61	12.74	49
1	Standard & Poors 500	14.19	48	12.75	53
	Median	14.16		12.74	

5 Years Ending 6/30/19

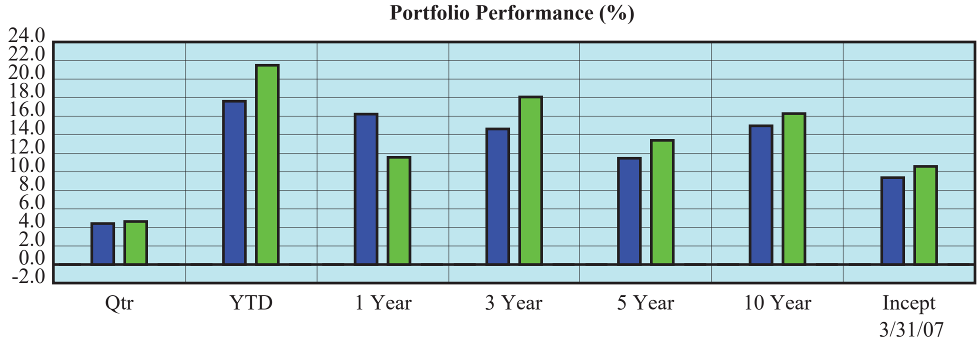


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumbline Large Cap Fund	10.65	50	11.01	45
1	Standard & Poors 500	10.71	37	11.02	47
	Median	10.65		11.20	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Large Cap Fund
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	3	3	26	26
Positive Periods	3	3	10	10	17	17	69	69
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		0.99	
Batting Average	0.50		0.25		0.20		0.49	
Worst Quarter	-13.52	-13.52	-13.52	-13.52	-13.52	-13.52	-21.62	-21.93
Best Quarter	13.63	13.65	13.63	13.65	13.63	13.65	21.07	21.32
Worst 4 Quarters	10.38	10.42	-4.46	-4.38	-4.46	-4.38	-37.64	-38.07
Best 4 Quarters	10.38	10.42	21.74	21.83	21.74	21.83	49.68	49.75
Standard Deviation	23.37	23.39	12.74	12.75	11.01	11.02	15.95	16.14
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.01		-0.01		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.35	0.35	1.00	1.00	0.89	0.89	0.43	0.42
Treynor Ratio	8.08		12.74		9.79		6.89	
Tracking Error	0.03		0.04		0.04		0.56	
Information Ratio	-1.36		-1.81		-1.50		0.09	

City of Fort Lauderdale Police and Fire
Sawgrass as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/07
Sawgrass	4.42	17.61	16.22	14.62	11.46	14.96	9.37
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28	10.58
Asset Growth ($000)							
Beginning Market Value	27,295	24,205	24,434	22,936	20,762	37,449	51,428
Net Contributions & Withdrawals	35	69	132	-4,149	-4,927	-48,290	-50,155
Gain/Loss + Income	1,207	4,264	3,972	9,751	12,703	39,379	27,265
Ending Market Value	28,538	28,538	28,538	28,538	28,538	28,538	28,538

Top Equity Holdings

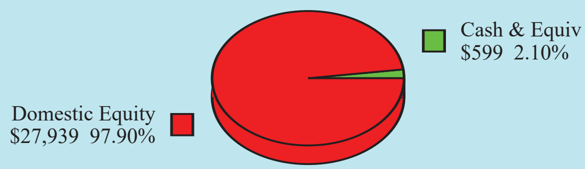
	GICS Sector	% Port
Microsoft Corp	Information Technology	5.06
Apple Inc	Information Technology	5.00
Alphabet Inc Cl-A	Telecom Services	4.42
Home Depot Inc	Consumer Discretionary	3.67
Mastercard Inc	Information Technology	3.51
Ecolab Inc	Materials	3.34
Disney Walt Prodtns	Telecom Services	3.20
Honeywell Intl Inc	Industrials	3.10
Autozone Inc	Consumer Discretionary	3.07
Amgen	Health Care	2.86

GICS Sector Allocation

	% Port
Energy	0.00
Materials	3.34
Industrials	14.26
Consumer Discretionary	13.07
Consumer Staples	7.25
Health Care	13.72
Financials	4.32
Information Technology	30.31
Telecom Services	13.72
Utilities	0.00

City of Fort Lauderdale Police and Fire
Sawgrass as of 6/30/19

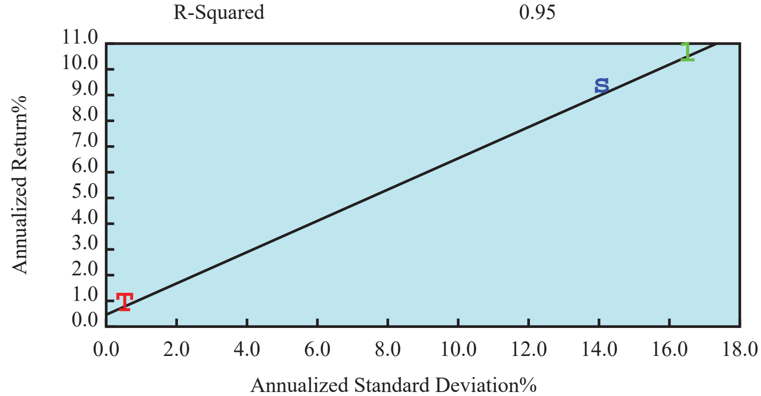
Asset Allocation ($000)



Risk/Return Analysis

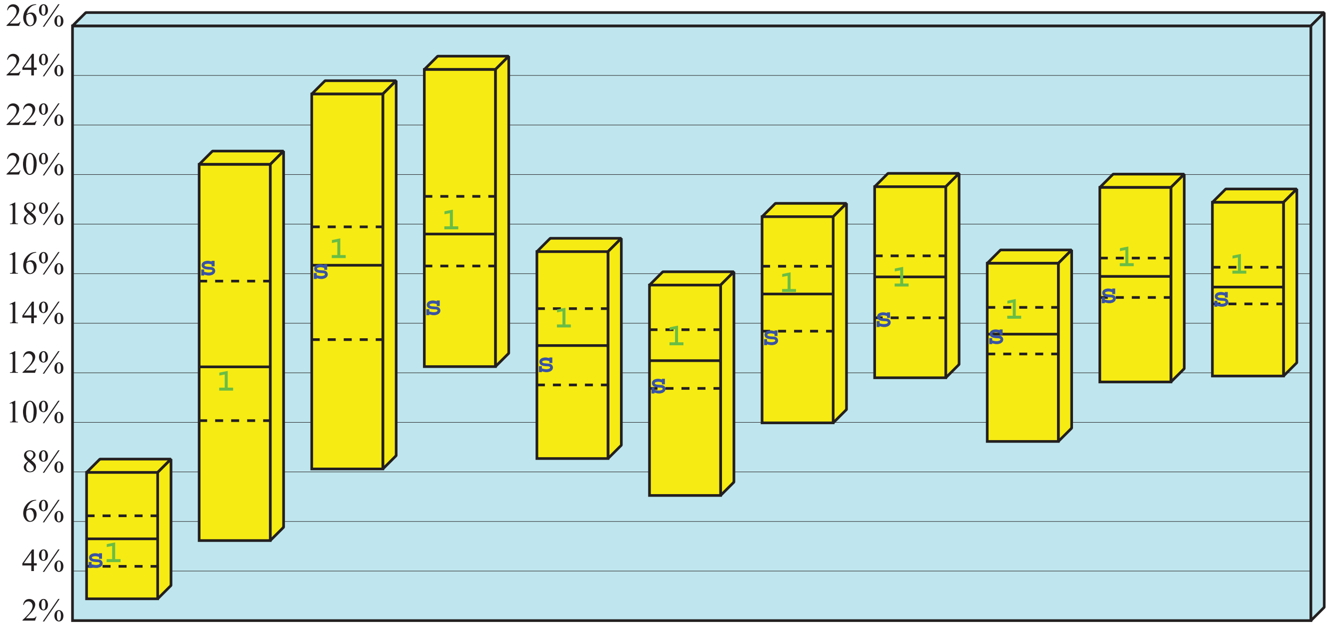
Periods from 3/07 to 6/19

Alpha	0.07
Beta	0.83
R-Squared	0.95



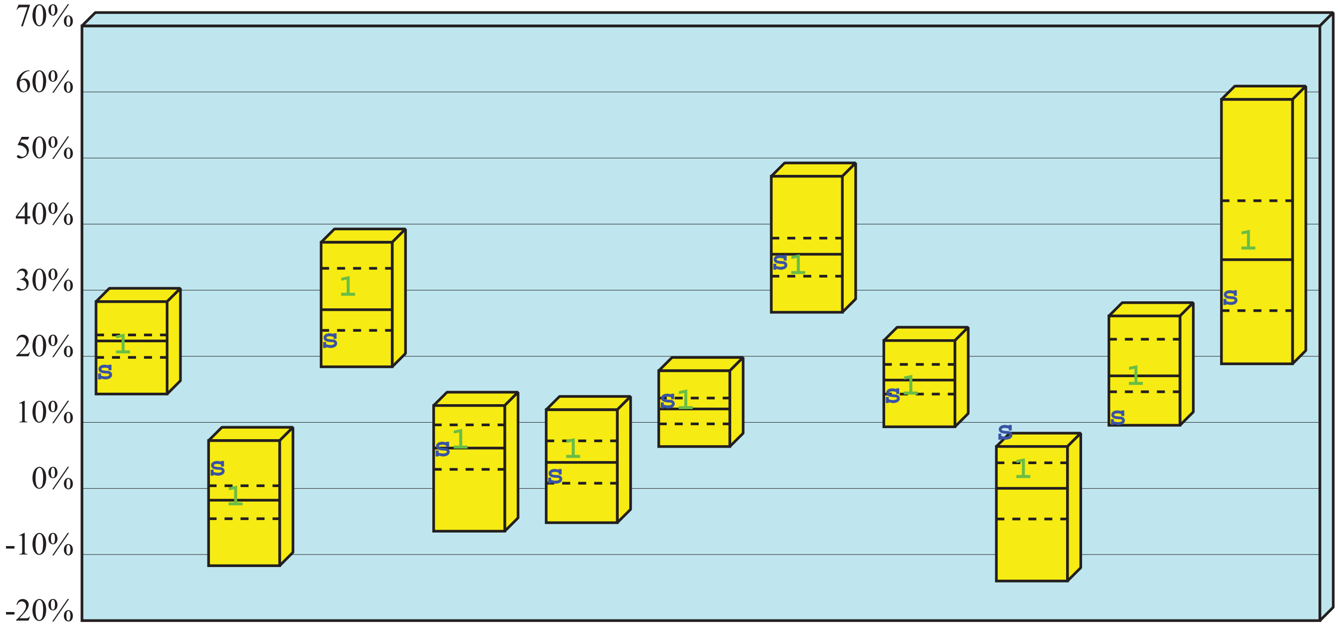
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
s Sawgrass	9.37	14.22	0.60	-0.37
1 Russell 1000 Growth	10.58	16.65	0.58	
T 91-Day Treasury Bill	0.87	0.67	0.00	

City of Fort Lauderdale Police and Fire
Large Growth Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.98	20.41	23.25	24.24	16.89	15.54	18.30	19.51	16.42	19.48	18.88
1st Qt	6.23	15.70	17.89	19.12	14.59	13.74	16.30	16.72	14.64	16.63	16.26
Median	5.30	12.24	16.34	17.60	13.10	12.49	15.18	15.87	13.56	15.89	15.46
3rd Qt	4.19	10.07	13.34	16.31	11.51	11.37	13.68	14.22	12.76	15.04	14.78
Low	2.88	5.23	8.12	12.25	8.54	7.05	9.98	11.80	9.23	11.63	11.87
s Sawgrass											
Net Ret	4.42	16.22	16.08	14.62	12.32	11.46	13.41	14.14	13.45	15.10	14.96
Rank	68	15	53	87	59	71	78	76	53	71	67
1 Russell 1000 Growth											
Net Ret	4.64	11.56	16.91	18.07	14.11	13.39	15.54	15.76	14.46	16.58	16.28
Rank	67	57	36	47	32	38	38	50	28	25	23

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

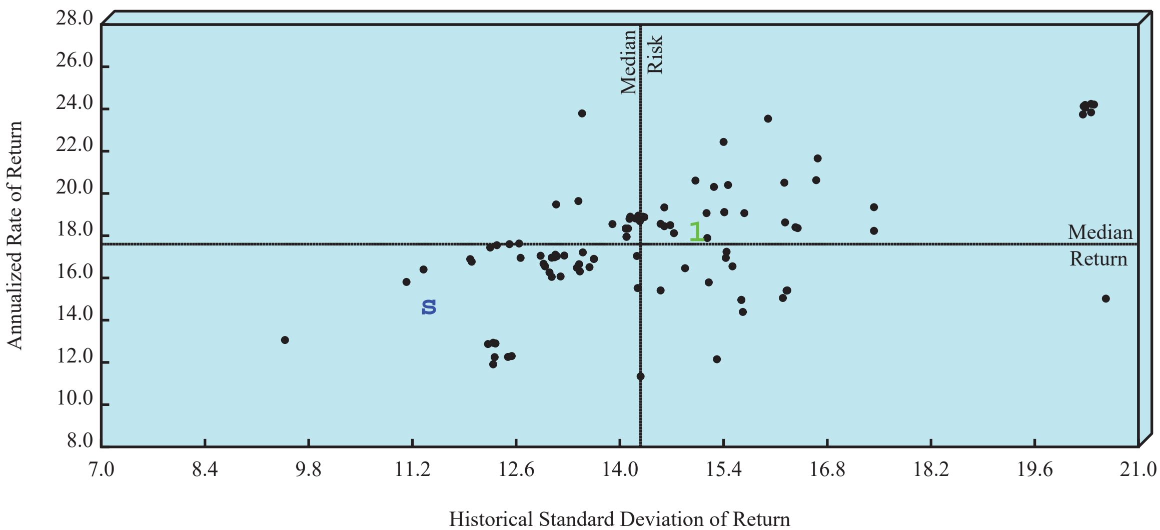


	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	28.27	7.24	37.25	12.55	11.91	17.81	47.24	22.38	6.35	26.10	58.87
1st Qt	23.23	0.41	33.31	9.62	7.20	13.68	37.88	18.77	3.88	22.58	43.54
Median	22.32	-1.78	27.05	6.11	3.94	12.03	35.44	16.40	0.02	17.04	34.62
3rd Qt	19.83	-4.58	23.92	2.89	0.79	9.77	32.12	14.28	-4.62	14.63	26.91
Low	14.29	-11.69	18.41	-6.47	-5.18	6.34	26.66	9.33	-14.01	9.56	18.86

	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
s Sawgrass											
Net Ret	17.61	3.04	22.36	5.95	1.83	13.22	34.20	14.03	8.49	10.69	28.88
Rank	89	14	86	51	68	36	62	77	1	93	64
1 Russell 1000 Growth											
Net Ret	21.49	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21
Rank	64	42	39	38	41	42	67	58	36	53	42

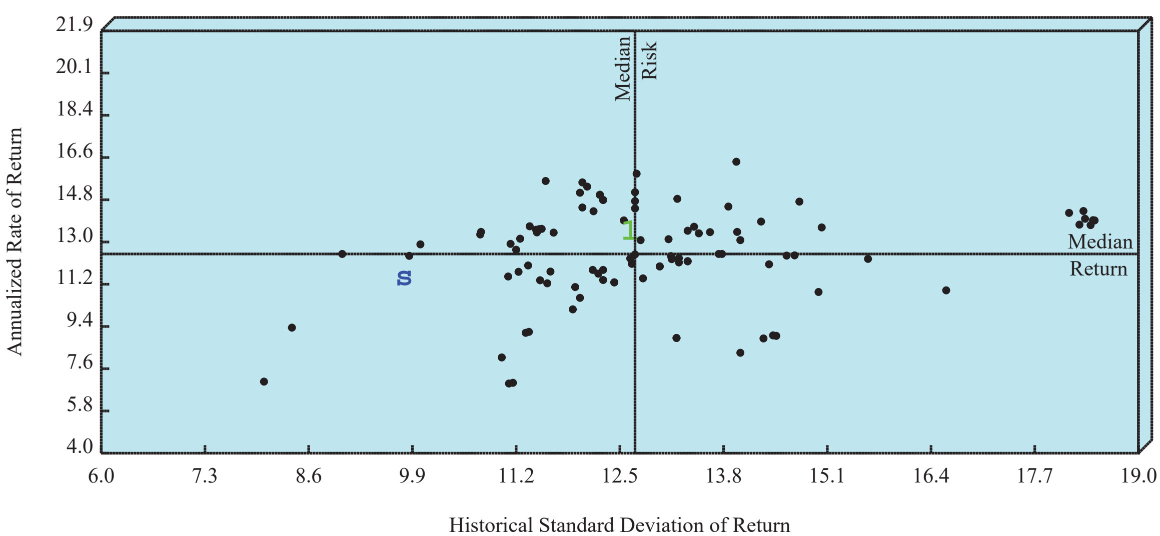
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Large Growth Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	14.62	87	11.49	6
1	Russell 1000 Growth	18.07	47	15.11	62
	Median	17.60		14.28	

5 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	11.46	71	9.86	4
1	Russell 1000 Growth	13.39	38	12.69	51
	Median	12.49		12.69	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Sawgrass
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	1	4	2	14	11
Positive Periods	3	3	10	11	16	18	35	38
Up Market Capture	0.90		0.75		0.80		0.84	
Down Market Capture	0.64		0.64		0.69		0.85	
Batting Average	0.50		0.25		0.35		0.43	
Worst Quarter	-10.12	-15.89	-10.12	-15.89	-10.12	-15.89	-21.12	-22.79
Best Quarter	12.63	16.10	12.63	16.10	12.63	16.10	13.15	16.32
Worst 4 Quarters	16.22	11.56	3.04	-1.51	1.83	-1.51	-36.37	-38.44
Best 4 Quarters	16.22	11.56	22.73	30.21	22.73	30.21	40.15	49.75
Standard Deviation	20.30	27.52	11.49	15.11	9.86	12.69	14.22	16.65
Beta	0.74		0.73		0.74		0.83	
Alpha	1.47		0.23		0.30		0.07	
R-Squared	0.98		0.93		0.91		0.95	
Sharpe Ratio	0.69	0.34	1.15	1.10	1.07	0.99	0.60	0.58
Treynor Ratio	18.76		18.11		14.32		10.20	
Tracking Error	7.66		5.13		4.41		4.25	
Information Ratio	0.35		-0.71		-0.49		-0.37	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 6/19

	Portfolio	Russell 1000 Growth
Total Number Of Securities	49	530
Equity Market Value	27,939,223	
Average Capitalization $(000)	227,189,086	302,840,709
Median Capitalization $(000)	107,504,305	13,122,708
Equity Segment Yield	1.57	1.22
Equity Segment P/E - Average	23.48	28.46
Equity Segment P/E - Median	25.43	24.74
Equity Segment Beta	0.91	1.06
Price/Book Ratio	5.66	6.99
Debt/Equity Ratio	68.74	107.41
Five Year Earnings Growth	10.97	15.50

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,413,278	5.06	14.00
Apple Inc	1,397,315	5.00	4.60
Alphabet Inc Cl-A	1,234,392	4.42	-7.99
Home Depot Inc	1,025,292	3.67	9.13
Mastercard Inc	981,406	3.51	12.51
Ecolab Inc	933,891	3.34	12.11
Disney Walt Prodtns	892,300	3.20	25.77
Honeywell Intl Inc	865,966	3.10	10.40
Autozone Inc	857,587	3.07	7.36
Amgen	799,775	2.86	-2.17

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Disney Walt Prodtns	25.77	Dell Technologies In	-13.44
Lockheed Martin Corp	21.90	Cognizant Technology	-12.22
Facebook Inc	15.78	Intel Corp	-10.31
Microsoft Corp	14.00	Abbvie Inc	-8.57
Cooper Cos Inc	13.75	Alphabet Inc Cl-A	-7.99
Mastercard Inc	12.51	Vmware Inc	-7.37
Ecolab Inc	12.11	F5 Networks Inc	-7.20
Honeywell Intl Inc	10.40	Clorox Co	-3.98
Verisk Analytics Inc	10.31	Varian Med Sys Inc	-3.94
McDonalds Corp	9.99	Broadcom Inc	-3.35

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 6/19

	Portfolio	Russell 1000 Growth
Total Number Of Securities	49	530
Equity Market Value	27,939,223	
Average Capitalization $(000)	227,189,086	302,840,709
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Price/Book Ratio	5.66	6.99
Debt/Equity Ratio	68.74	107.41
Five Year Earnings Growth	10.97	15.50

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Disney Walt Prodtns	892,300	3.20	25.77
Microsoft Corp	1,413,278	5.06	14.00
Mastercard Inc	981,406	3.51	12.51
Lockheed Martin Corp	534,404	1.91	21.90
Ecolab Inc	933,891	3.34	12.11
Home Depot Inc	1,025,292	3.67	9.13
Honeywell Intl Inc	865,966	3.10	10.40
Cooper Cos Inc	539,024	1.93	13.75
Facebook Inc	441,970	1.58	15.78
McDonalds Corp	645,823	2.31	9.99

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Alphabet Inc Cl-A	1,234,392	4.42	-7.99
Dell Technologies In	264,465	0.95	-13.44
Abbvie Inc	360,691	1.29	-8.57
Cognizant Technology	245,953	0.88	-12.22
Vmware Inc	364,518	1.31	-7.37
Intel Corp	254,190	0.91	-10.31
Broadcom Inc	610,263	2.19	-3.35
F5 Networks Inc	260,678	0.93	-7.20
Amgen	799,775	2.86	-2.17
Clorox Co	306,220	1.10	-3.98

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 6/19

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.74		-3.31	0.00	0.06	0.06
Materials	3.14	1.81	12.11	7.97	0.13	0.05	0.18
Industrials	13.39	11.76	7.73	2.62	0.68	-0.03	0.65
Consumer Discretionary	12.96	15.08	6.78	5.53	0.16	-0.02	0.14
Consumer Staples	7.28	5.75	5.24	4.79	0.03	0.00	0.04
Health Care	16.08	13.18	2.54	0.17	0.38	-0.13	0.25
Financials	4.28	4.27	6.43	8.86	-0.10	0.00	-0.10
Information Technology	30.50	32.96	3.27	6.62	-1.02	-0.05	-1.08
Telecom. Services	12.39	12.06	4.90	3.62	0.16	-0.00	0.16
Utilities	0.00	0.00		0.00	0.00	-0.00	0.00
	100.00	100.00	4.96	4.56	0.42	-0.13	0.29

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

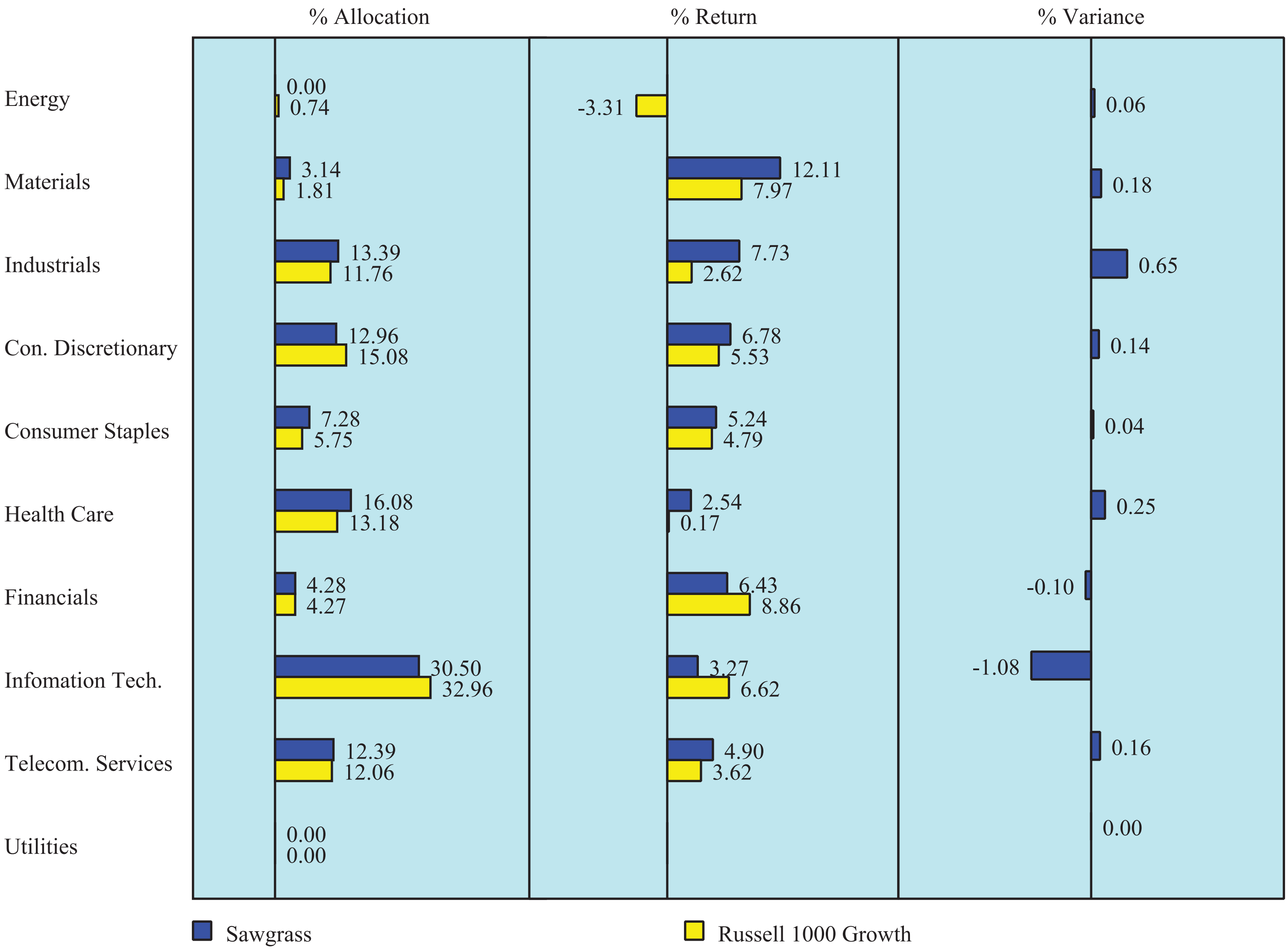
Sector Selection Return Attribution

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

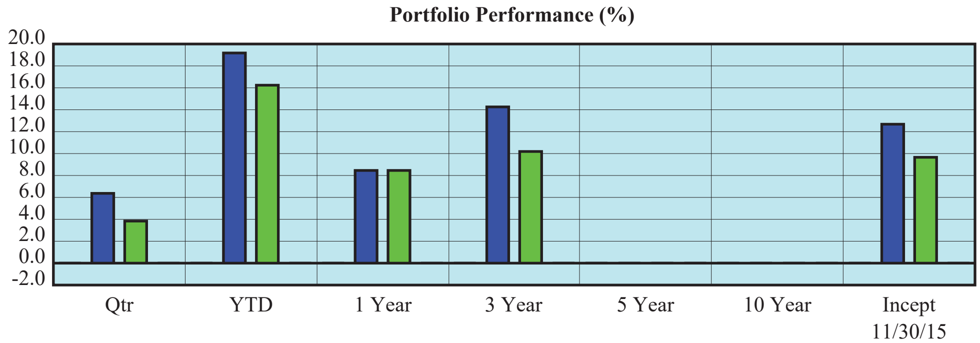
Trading Effect -0.26%

[Actual Return 4.71%] - [Buy Hold Return 4.96%]

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Chart
Sawgrass
Quarter Ending 6/19



City of Fort Lauderdale Police and Fire
Aristotle Capital Management as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/15
Aristotle Capital Management	6.37	19.18	8.46	14.26			12.68
Russell 1000 Value	3.84	16.24	8.46	10.19			9.66
Asset Growth ($000)							
Beginning Market Value	24,030	21,421	23,478	20,909			21,279
Net Contributions & Withdrawals	32	61	118	-4,164			-5,101
Gain/Loss + Income	1,530	4,110	1,995	8,847			9,414
Ending Market Value	25,592	25,592	25,592	25,592			25,592

Top Equity Holdings

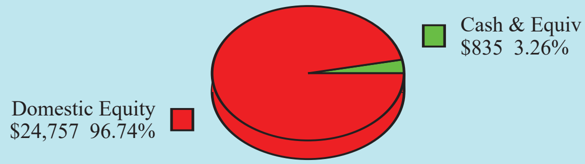
	GICS Sector	% Port
Adobe Sys Inc	Information Technology	5.52
Microsoft Corp	Information Technology	5.04
Danaher Corp	Health Care	4.04
Paypal Hldgs Inc	Information Technology	3.91
Ansys Inc	Information Technology	3.48
Bank Amer Corp	Financials	2.99
Coca Cola Co	Consumer Staples	2.86
Martin Marietta Matl	Materials	2.79
Allegion Pub Ltd Co	Industrials	2.79
Microchip Technology	Information Technology	2.77

GICS Sector Allocation

	% Port
Energy	4.93
Materials	5.33
Industrials	12.42
Consumer Discretionary	6.96
Consumer Staples	9.13
Health Care	15.32
Financials	22.57
Information Technology	20.71
Telecom Services	2.12
Utilities	0.50

City of Fort Lauderdale Police and Fire
Aristotle Capital Management as of 6/30/19

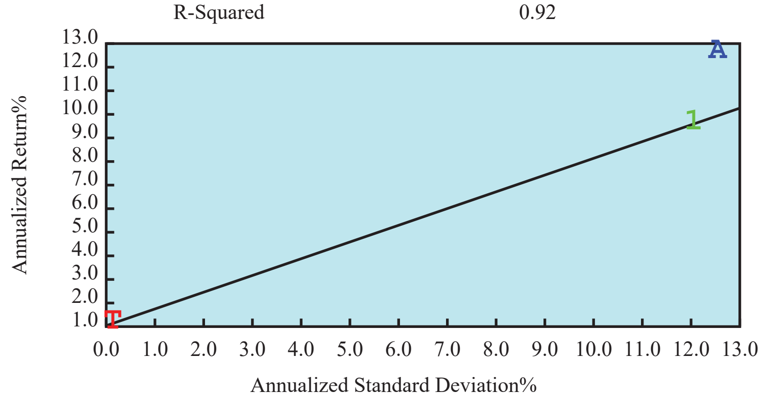
Asset Allocation ($000)



Risk/Return Analysis

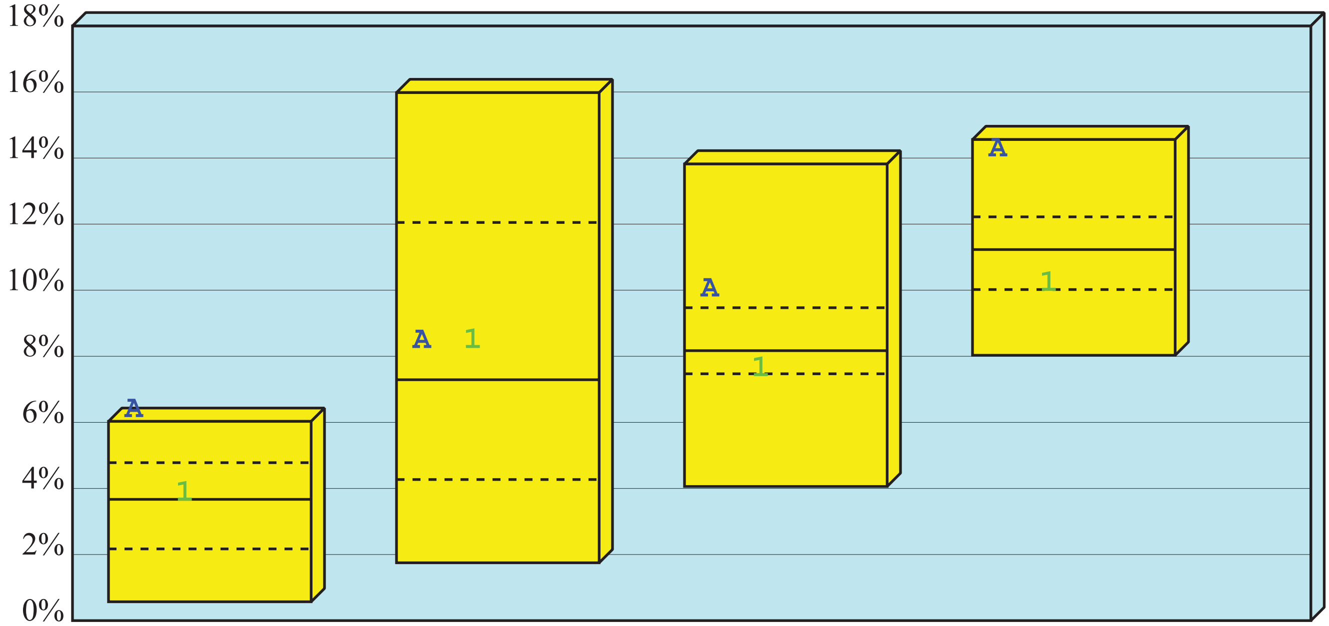
Periods from 11/15 to 6/19

Alpha	0.78
Beta	0.99
R-Squared	0.92



	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
A Aristotle Capital Manage	12.68	12.65	0.91	1.00
1 Russell 1000 Value	9.66	12.15	0.70	
T 91-Day Treasury Bill	1.21	0.24	0.00	

City of Fort Lauderdale Police and Fire
Large Value Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	6.03	15.98	13.82	14.56
1st Qt	4.78	12.05	9.47	12.22
Median	3.67	7.29	8.17	11.23
3rd Qt	2.17	4.27	7.47	10.02
Low	0.57	1.75	4.06	8.03
A Aristotle Capital Management				
Net Ret	6.37	8.46	10.02	14.26
Rank	1	40	19	7
1 Russell 1000 Value				
Net Ret	3.84	8.46	7.61	10.19
Rank	46	40	71	70

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EXHIBIT 6
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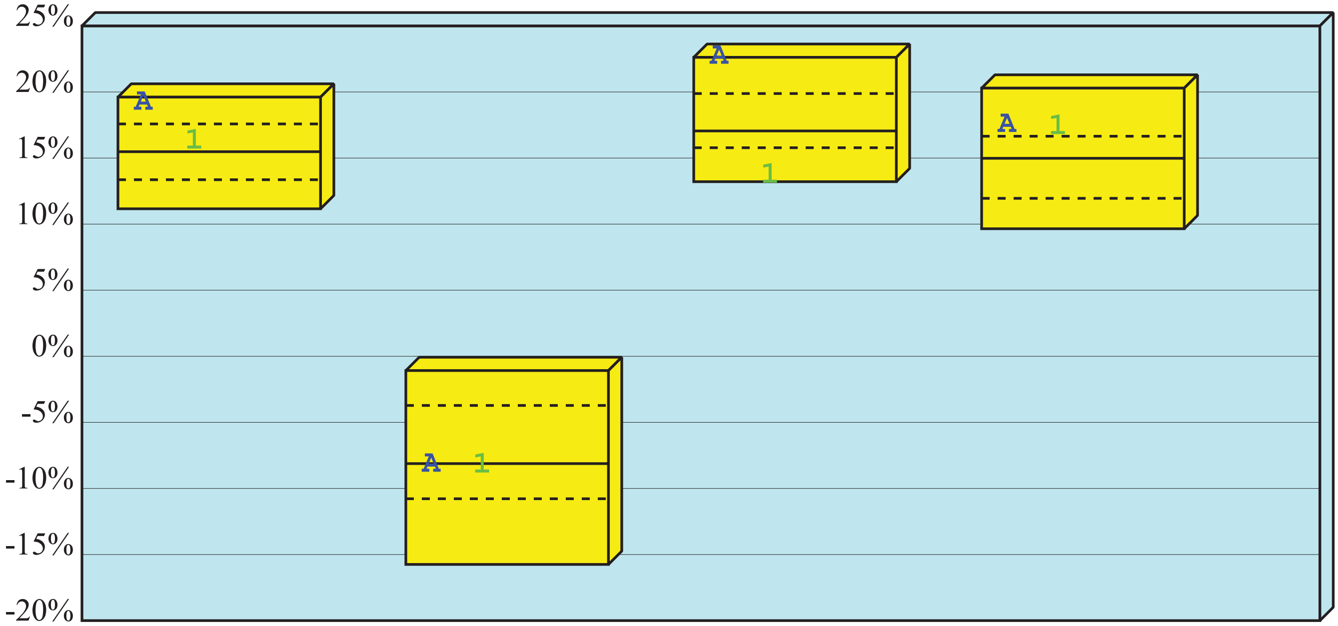
City of Fort Lauderdale Police and Fire
Large Value Consecutive Performance Comparisons
Total Returns of Equity Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016
High	19.61	-1.08	22.62	20.29
1st Qt	17.58	-3.72	19.88	16.65
Median	15.48	-8.12	17.05	14.98
3rd Qt	13.36	-10.78	15.78	11.95
Low	11.16	-15.75	13.21	9.65
A Aristotle Capital Management				
Net Ret	19.18	-8.21	22.66	17.50
Rank	10	53	4	16
1 Russell 1000 Value				
Net Ret	16.24	-8.27	13.66	17.34
Rank	40	53	91	17

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2			2	2
Positive Periods	3	3	10	10			12	12
Up Market Capture	1.04		1.24				1.19	
Down Market Capture	1.05		0.91				0.91	
Batting Average	0.50		0.75				0.71	
Worst Quarter	-12.33	-11.72	-12.33	-11.72			-12.33	-11.72
Best Quarter	12.04	11.93	12.04	11.93			12.04	11.93
Worst 4 Quarters	8.46	8.46	-8.21	-8.27			-8.21	-8.27
Best 4 Quarters	8.46	8.46	23.25	15.53			24.10	19.22
Standard Deviation	20.90	20.11	11.74	11.48			10.91	10.63
Beta	1.02		0.99				0.99	
Alpha	-0.01		0.95				0.78	
R-Squared	0.97		0.93				0.92	
Sharpe Ratio	0.29	0.31	1.10	0.77			1.16	0.88
Treynor Ratio	6.02		12.95				12.76	
Tracking Error	3.71		3.15				3.04	
Information Ratio	0.02		1.20				1.00	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 6/19

	Portfolio	Russell 1000 Value
Total Number Of Securities	44	761
Equity Market Value	24,757,176	
Average Capitalization $(000)	127,103,861	120,625,078
Median Capitalization $(000)	29,889,458	9,203,471
Equity Segment Yield	1.65	2.59
Equity Segment P/E - Average	18.33	18.80
Equity Segment P/E - Median	15.87	17.43
Equity Segment Beta	1.10	0.96
Price/Book Ratio	2.90	2.12
Debt/Equity Ratio	66.60	65.93
Five Year Earnings Growth	12.71	5.94

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Adobe Sys Inc	1,365,113	5.52	10.57
Microsoft Corp	1,245,828	5.04	14.00
Danaher Corp	999,011	4.04	8.39
Paypal Hldgs Inc	967,187	3.91	10.23
Ansys Inc	860,244	3.48	12.10
Bank Amer Corp	739,500	2.99	5.68
Coca Cola Co	707,279	2.86	9.51
Martin Marietta Matl	690,330	2.79	14.64
Allegion Pub Ltd Co	689,832	2.79	22.18
Microchip Technology	684,930	2.77	4.99

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Sony Corp	24.03	Halliburton Co	-21.75
Allegion Pub Ltd Co	22.18	Walgreens Boots Alli	-12.87
Acadia Healthcare Co	19.24	National Fuel Gas Co	-12.74
Tyson Foods Inc	16.86	Bok Finl Corp	-6.90
Martin Marietta Matl	14.64	Mitsubishi Ufj Finl	-4.04
Ameriprise Finl Inc	14.06	Cullen Frost Bankers	-2.78
Microsoft Corp	14.00	Amgen	-2.17
Johnson Ctls Intl Pl	12.56	East West Bancorp In	-1.98
Ansys Inc	12.10	Lennar Corp	-1.47
Capital One Finl Cor	11.57	Lennar Corp- Cl A	-1.21

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 6/19

	Portfolio	Russell 1000 Value
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Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,245,828	5.04	14.00
Allegion Pub Ltd Co	689,832	2.79	22.18
Adobe Sys Inc	1,365,113	5.52	10.57
Sony Corp	576,814	2.33	24.03
Tyson Foods Inc	629,772	2.55	16.86
Ansys Inc	860,244	3.48	12.10
Martin Marietta Matl	690,330	2.79	14.64
Paypal Hldgs Inc	967,187	3.91	10.23
Ameriprise Finl Inc	609,672	2.46	14.06
Danaher Corp	999,011	4.04	8.39

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Halliburton Co	247,866	1.00	-21.75
Walgreens Boots Alli	360,822	1.46	-12.87
Bok Finl Corp	275,502	1.11	-6.90
National Fuel Gas Co	123,752	0.50	-12.74
Amgen	654,378	2.65	-2.17
Mitsubishi Ufj Finl	251,750	1.02	-4.04
Cullen Frost Bankers	304,395	1.23	-2.78
East West Bancorp In	373,458	1.51	-1.98
Lennar Corp- Cl A	460,370	1.86	-1.21
Phillips 66	603,333	2.44	-0.67

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 6/19

	Weight		Return		Selection		
GICS Sectors	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.70	9.71	-5.37	-3.63	-0.10	0.30	0.20
Materials	5.32	3.98	9.22	3.16	0.32	-0.01	0.31
Industrials	10.42	7.79	8.76	6.64	0.22	0.08	0.30
Consumer Discretionary	6.87	5.30	10.43	3.60	0.47	-0.00	0.47
Consumer Staples	11.38	7.90	3.60	2.56	0.12	-0.04	0.08
Health Care	13.75	15.27	6.44	2.84	0.50	0.01	0.51
Financials	21.95	21.68	5.05	7.69	-0.58	0.01	-0.57
Information Technology	20.33	9.82	10.78	3.18	1.54	-0.06	1.48
Telecom. Services	2.17	6.92	6.14	6.40	-0.01	-0.13	-0.13
Utilities	2.11	6.45	-12.74	3.42	-0.34	0.01	-0.33
	100.00	100.00	6.27	3.76	2.14	0.17	2.32

Index - Russell 1000 Value

Stock Selection Return Attribution

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

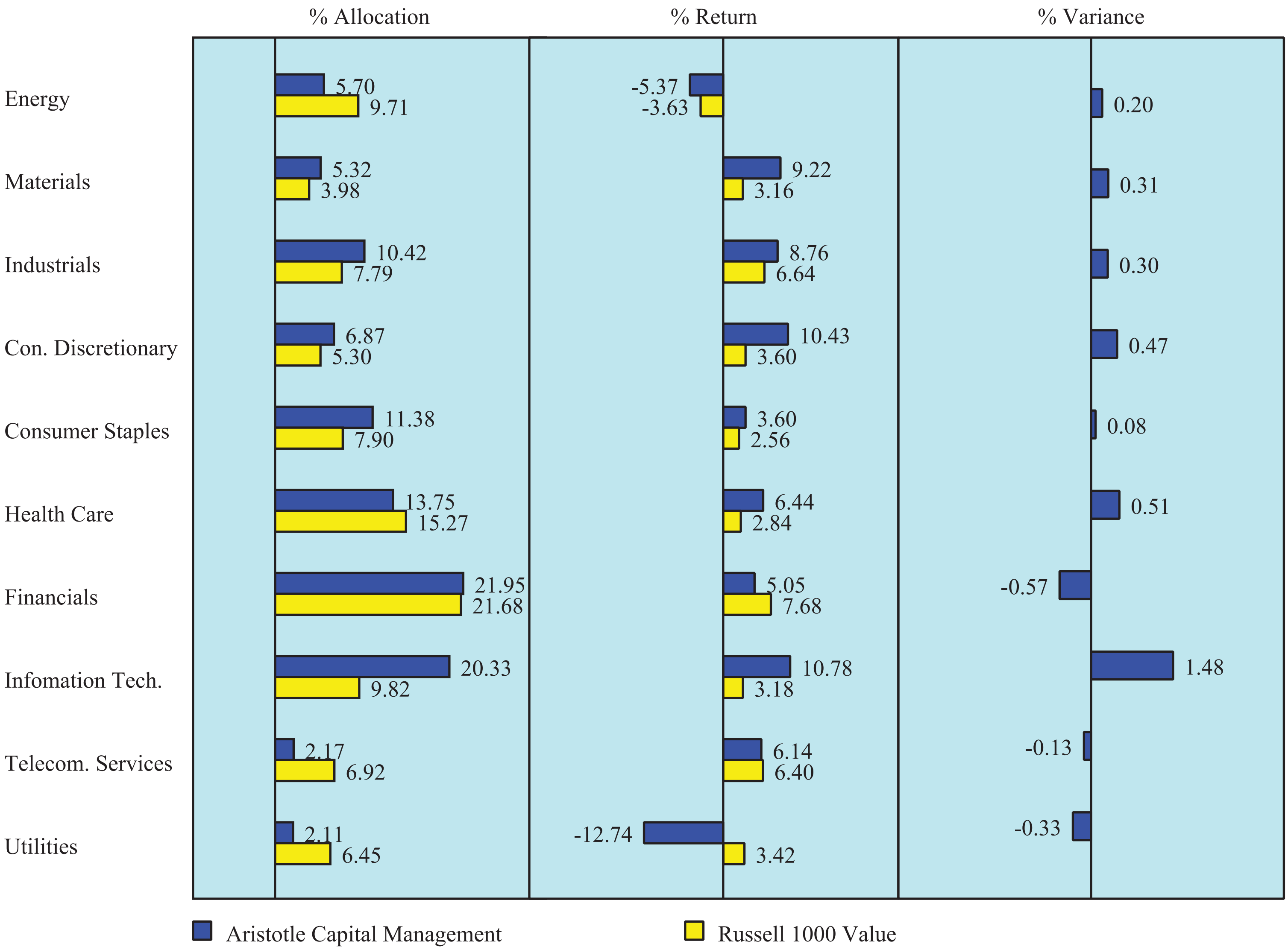
Sector Selection Return Attribution

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

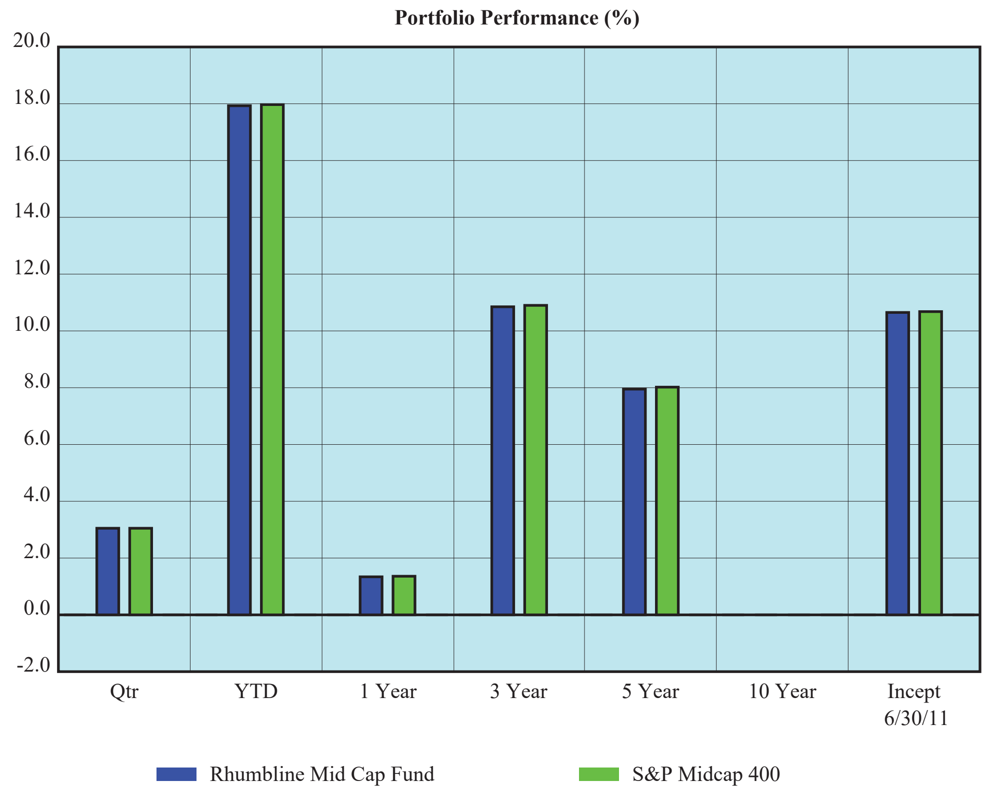
Trading Effect 0.49%

[Actual Return 6.76%] - [Buy Hold Return 6.27%]

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Chart
Aristotle Capital Management
Quarter Ending 6/19



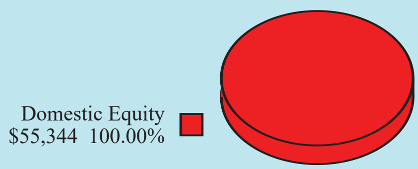
City of Fort Lauderdale Police and Fire
Rhumbline Mid Cap Fund as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Rhumbline Mid Cap Fund	3.05	17.93	1.34	10.85	7.95		10.65
S&P Midcap 400	3.05	17.97	1.36	10.90	8.02		10.68
Asset Growth ($000)							
Beginning Market Value	58,508	51,122	59,481	44,229	45,370		13,182
Net Contributions & Withdrawals	-4,996	-4,992	-4,983	-4,948	-12,379		3,296
Gain/Loss + Income	1,831	9,214	845	16,062	22,353		38,865
Ending Market Value	55,344	55,344	55,344	55,344	55,344		55,344

City of Fort Lauderdale Police and Fire
Rhumbline Mid Cap Fund as of 6/30/19

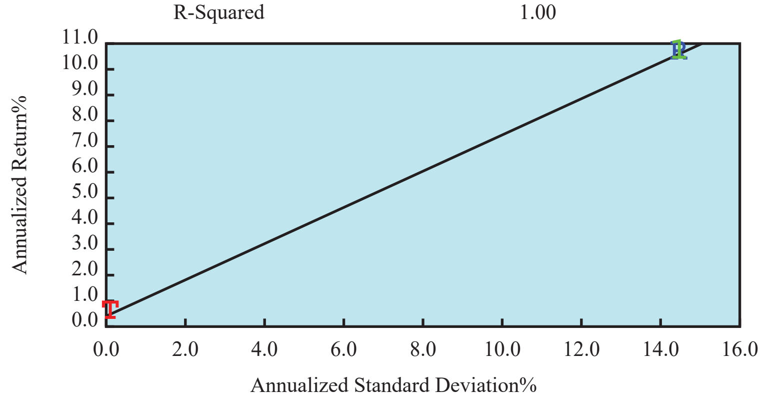
Asset Allocation ($000)



Risk/Return Analysis

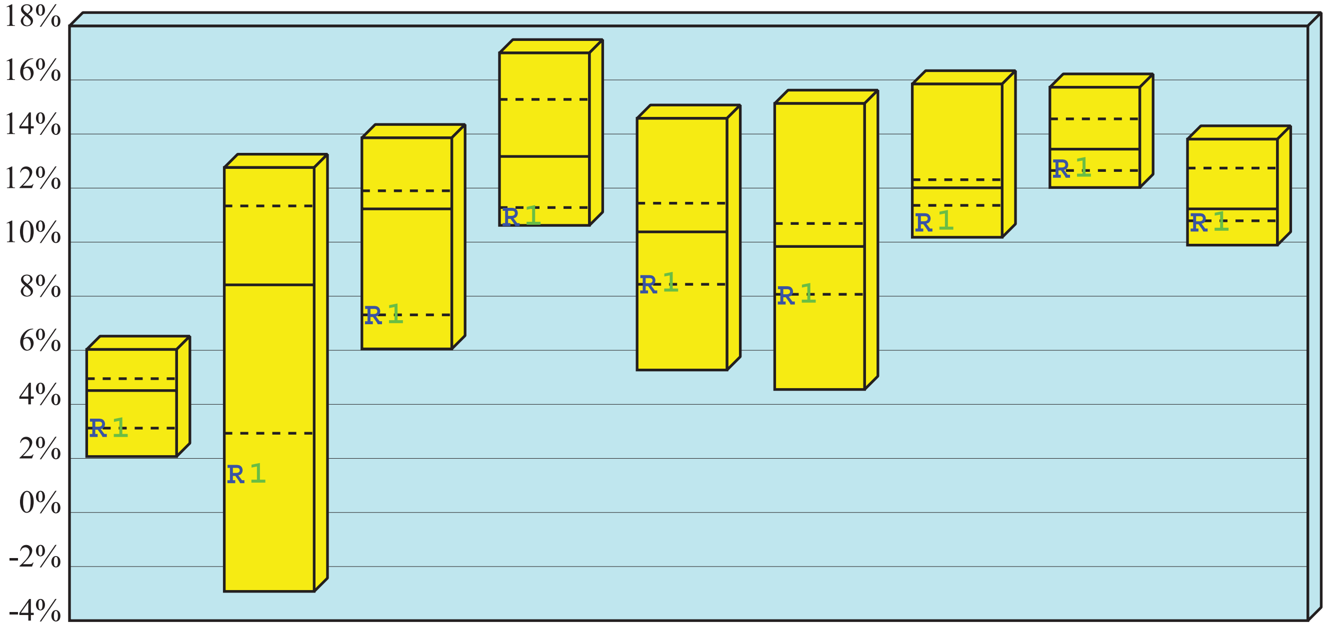
Periods from 6/11 to 6/19

Alpha	-0.00
Beta	1.00
R-Squared	1.00



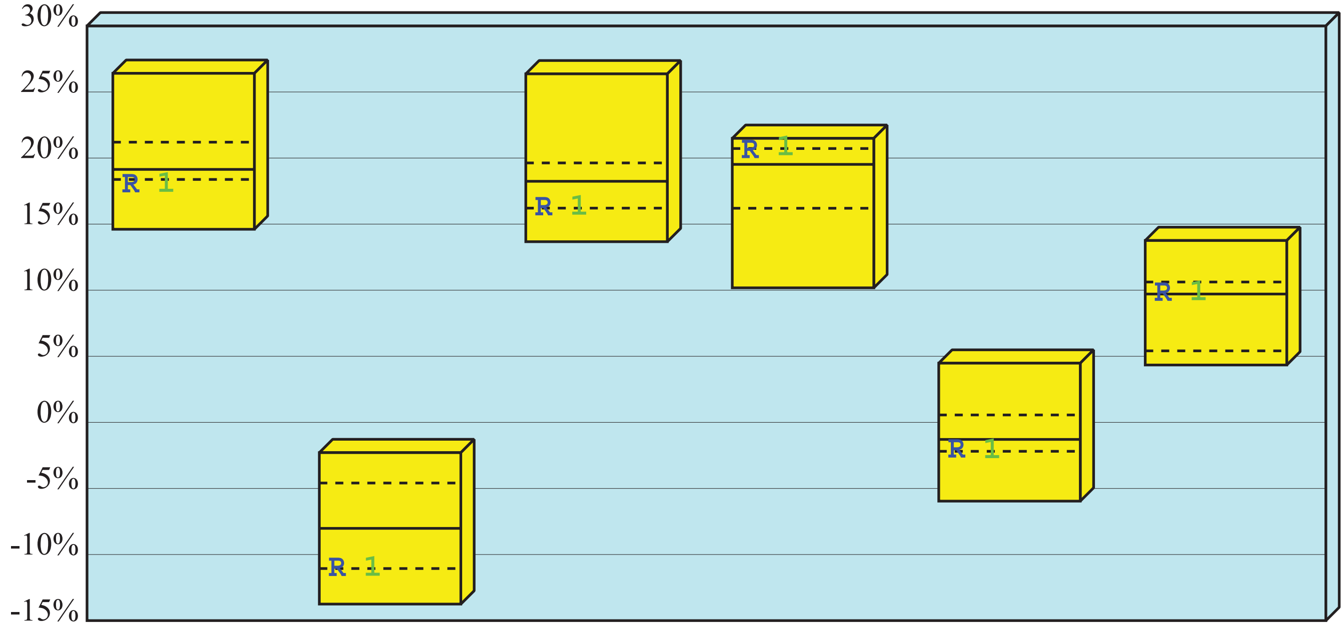
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
R Rhumbline Mid Cap Fund	10.65	14.58	0.69	-0.25
1 S&P Midcap 400	10.68	14.59	0.69	
T 91-Day Treasury Bill	0.57	0.23	0.00	

City of Fort Lauderdale Police and Fire
Midcap Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	6.03	12.76	13.86	17.00	14.58	15.13	15.85	15.73	13.81
1st Qt	4.95	11.34	11.90	15.28	11.44	10.69	12.31	14.56	12.74
Median	4.51	8.42	11.23	13.17	10.38	9.84	12.01	13.44	11.23
3rd Qt	3.12	2.93	7.31	11.28	8.44	8.07	11.36	12.65	10.79
Low	2.07	-2.92	6.05	10.62	5.27	4.55	10.18	12.02	9.89
R Rhumbline Mid Cap Fund									
Net Ret	3.05	1.34	7.22	10.85	8.36	7.95	10.65	12.64	10.65
Rank	79	87	84	93	77	80	92	75	89
1 S&P Midcap 400									
Net Ret	3.05	1.36	7.26	10.90	8.43	8.02	10.72	12.68	10.68
Rank	79	87	84	93	77	80	92	71	89

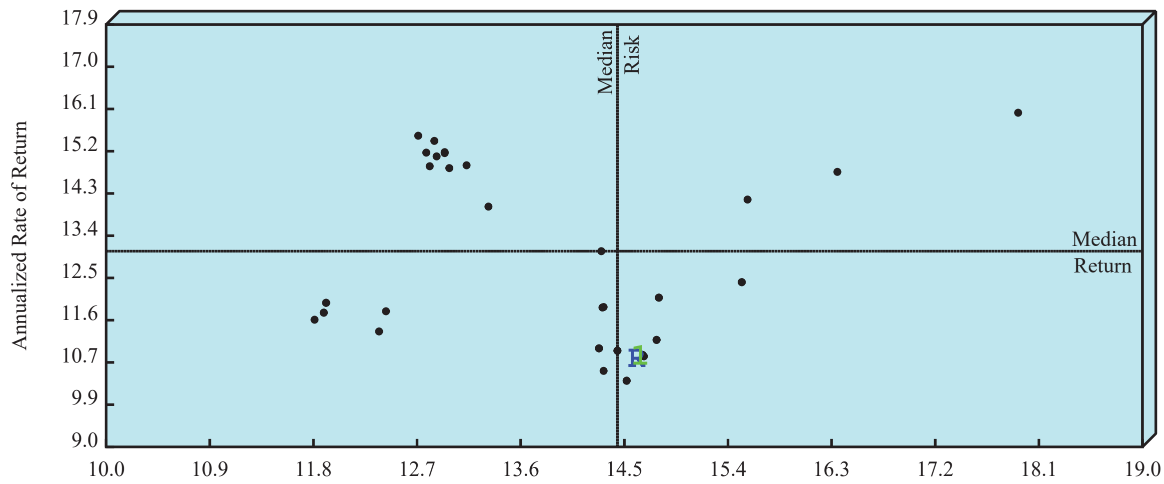
City of Fort Lauderdale Police and Fire
Midcap Neutral Consecutive Performance Comparisons
Total Returns of Equity Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014
High	26.41	-2.29	26.37	21.49	4.48	13.76
1st Qt	21.20	-4.59	19.63	20.72	0.56	10.62
Median	19.14	-8.02	18.24	19.52	-1.29	9.71
3rd Qt	18.38	-11.06	16.21	16.20	-2.19	5.41
Low	14.61	-13.75	13.67	10.18	-5.96	4.34
R Rhumbline Mid Cap Fund						
Net Ret	17.93	-11.10	16.19	20.52	-2.14	9.72
Rank	89	85	75	30	63	47
1 S&P Midcap 400						
Net Ret	17.97	-11.08	16.24	20.74	-2.18	9.77
Rank	87	83	72	16	69	45

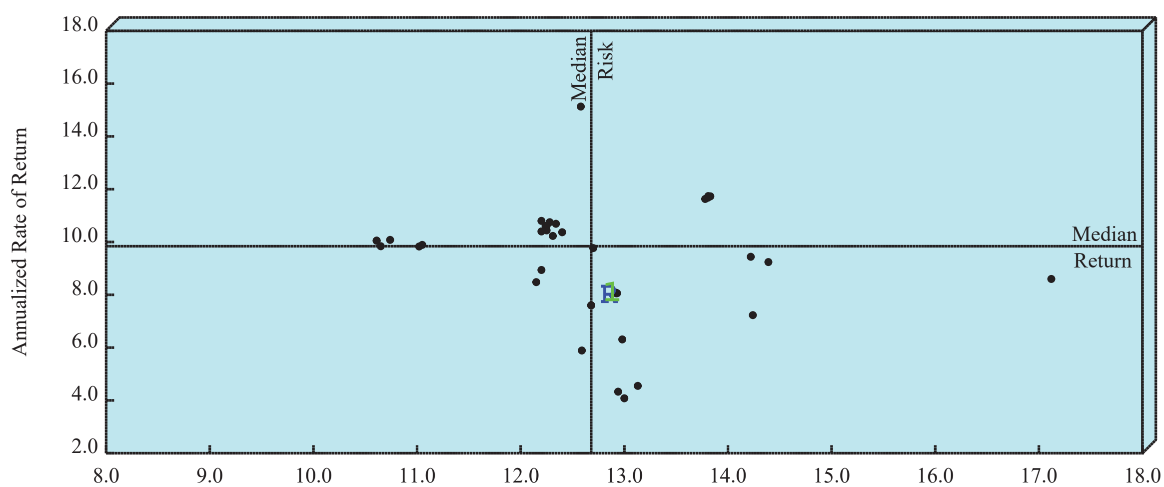
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	10.85	93	14.65	56
1	S&P Midcap 400	10.90	93	14.68	69
	Median	13.17		14.44	

5 Years Ending 6/30/19

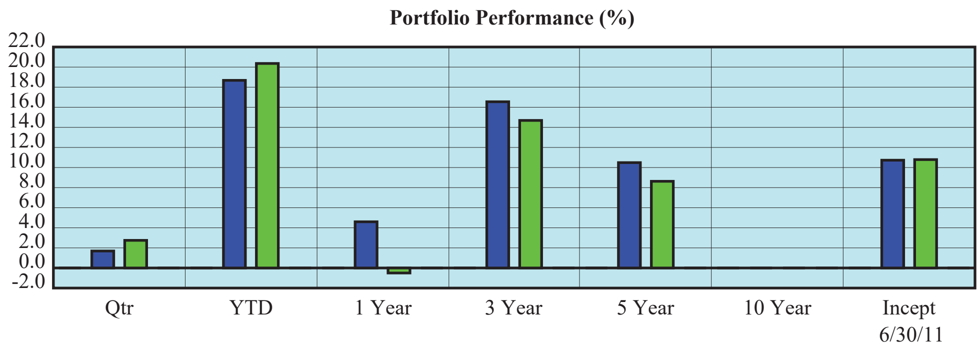


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumbline Mid Cap Fund	7.95	80	12.90	56
1	S&P Midcap 400	8.02	80	12.93	64
	Median	9.84		12.68	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	5	5	7	7
Positive Periods	3	3	10	10	15	15	25	25
Up Market Capture	1.00		1.00		0.99		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.50		0.17		0.20		0.31	
Worst Quarter	-17.24	-17.28	-17.24	-17.28	-17.24	-17.28	-19.88	-19.88
Best Quarter	14.44	14.49	14.44	14.49	14.44	14.49	14.44	14.49
Worst 4 Quarters	1.34	1.36	-11.10	-11.08	-11.10	-11.08	-11.10	-11.08
Best 4 Quarters	1.34	1.36	18.47	18.57	20.80	20.92	33.39	33.51
Standard Deviation	26.48	26.54	14.65	14.68	12.90	12.93	15.12	15.13
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.01		-0.01		-0.01		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	377.70	376.78	683.30	681.66	775.92	773.70	662.20	661.40
Treynor Ratio	10,024.89		10,034.25		10,036.16		10,021.96	
Tracking Error	0.07		0.04		0.06		0.12	
Information Ratio	-0.52		-1.37		-1.20		-0.25	

City of Fort Lauderdale Police and Fire
Eagle Asset Management as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Eagle Asset Management	1.69	18.68	4.60	16.55	10.49		10.73
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63		10.79
Asset Growth ($000)							
Beginning Market Value	25,677	21,959	24,824	26,214	29,558		10,795
Net Contributions & Withdrawals	48	96	188	-11,924	-16,509		-7,361
Gain/Loss + Income	433	4,103	1,147	11,869	13,109		22,724
Ending Market Value	26,158	26,158	26,158	26,158	26,158		26,158

Top Equity Holdings

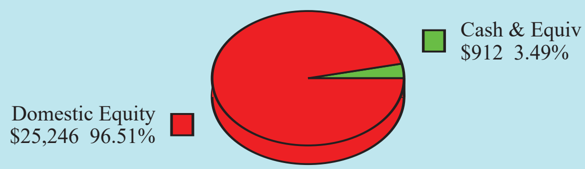
	GICS Sector	% Port
Quaker Chem Corp	Materials	3.68
Planet Fitness Inc	Consumer Discretionary	2.58
Realpage Inc	Information Technology	2.20
Simply Good Foods Co	Consumer Staples	2.02
Woodward Governor Co	Industrials	1.97
Ringcentral Inc	Information Technology	1.85
Pool Corporation	Consumer Discretionary	1.79
Caseys Gen Stores	Consumer Staples	1.75
Trex Inc	Industrials	1.75
Chart Inds Inc	Industrials	1.69

GICS Sector Allocation

	% Port
Energy	1.37
Materials	6.82
Industrials	18.28
Consumer Discretionary	12.91
Consumer Staples	3.78
Health Care	24.98
Financials	8.03
Information Technology	21.26
Telecom Services	2.58
Utilities	0.00

City of Fort Lauderdale Police and Fire
Eagle Asset Management as of 6/30/19

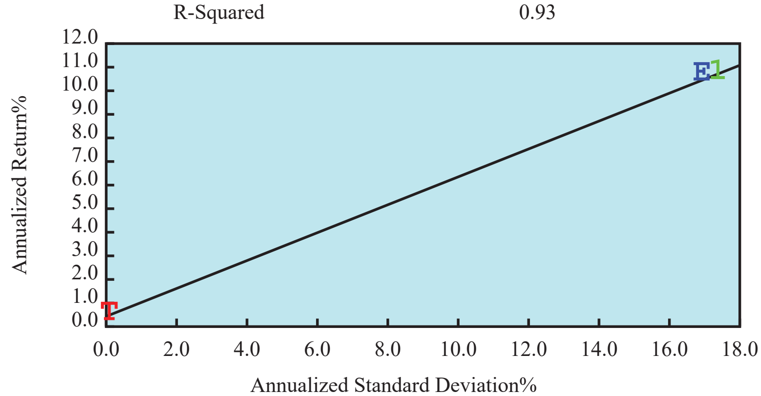
Asset Allocation ($000)



Risk/Return Analysis

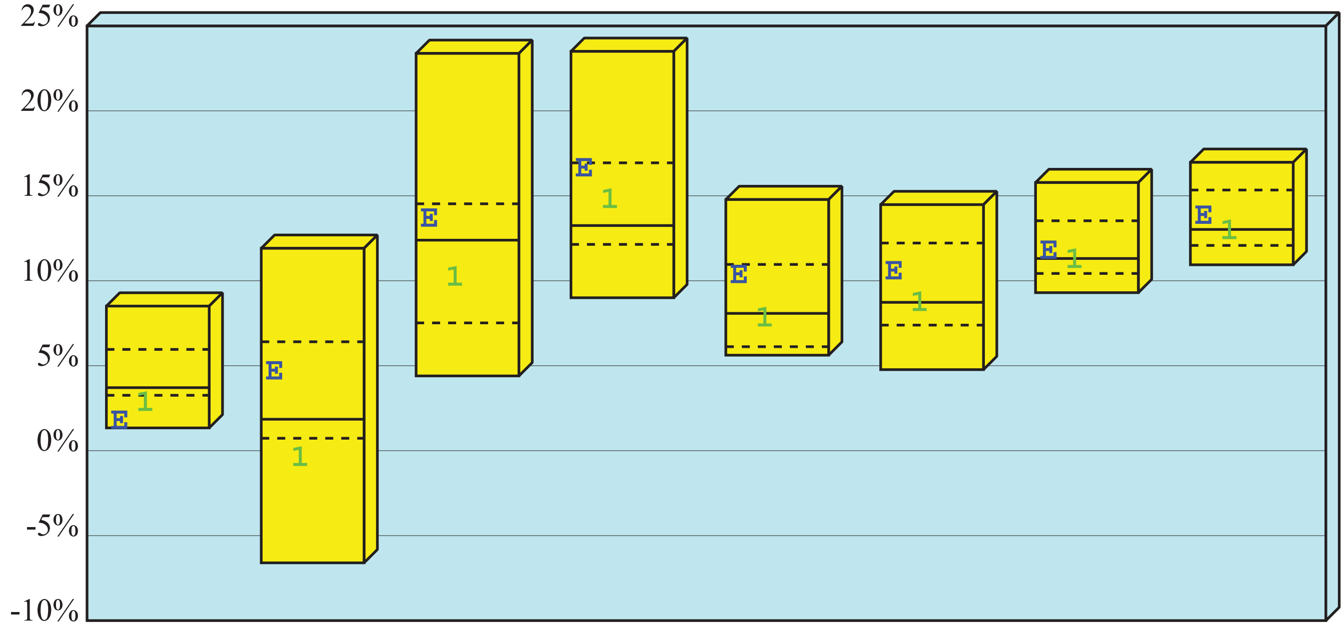
Periods from 6/11 to 6/19

Alpha	0.10
Beta	0.96
R-Squared	0.93



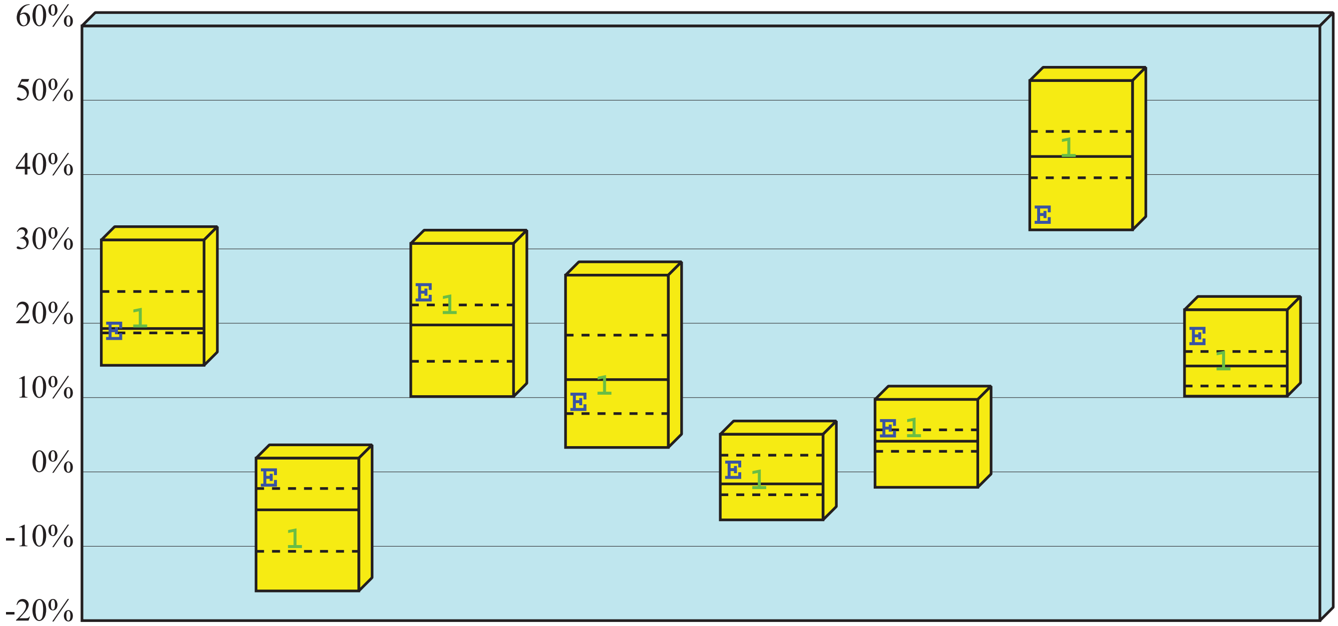
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
E Eagle Asset Management	10.73	17.06	0.60	-0.04
1 Russell 2000 Growth	10.79	17.51	0.58	
T 91-Day Treasury Bill	0.57	0.23	0.00	

City of Fort Lauderdale Police and Fire
Small Growth Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	8.51	11.91	23.38	23.50	14.78	14.48	15.78	16.97
1st Qt	5.96	6.41	14.53	16.94	10.96	12.22	13.53	15.34
Median	3.71	1.85	12.39	13.25	8.08	8.73	11.31	13.02
3rd Qt	3.26	0.73	7.52	12.14	6.12	7.39	10.43	12.08
Low	1.34	-6.60	4.40	9.00	5.62	4.77	9.30	10.94
E Eagle Asset Management								
Net Ret	1.69	4.60	13.59	16.55	10.27	10.49	11.70	13.76
Rank	93	35	33	25	30	31	43	42
1 Russell 2000 Growth								
Net Ret	2.75	-0.49	10.12	14.69	7.72	8.63	11.16	12.86
Rank	80	76	61	37	53	52	52	55

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



	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012
High	31.20	1.85	30.73	26.47	5.06	9.75	52.64	21.81
1st Qt	24.27	-2.23	22.46	18.40	2.25	5.66	45.80	16.20
Median	19.29	-5.10	19.77	12.42	-1.61	4.13	42.43	14.25
3rd Qt	18.70	-10.68	14.88	7.85	-3.07	2.77	39.57	11.56
Low	14.34	-16.01	10.14	3.29	-6.45	-2.07	32.56	10.19
E Eagle Asset Management								
Net Ret	18.68	-1.05	23.86	9.13	-0.01	5.57	34.30	17.98
Rank	75	19	18	68	36	30	91	18
1 Russell 2000 Growth								
Net Ret	20.36	-9.31	22.17	11.32	-1.38	5.60	43.29	14.59
Rank	33	65	27	53	46	27	45	46

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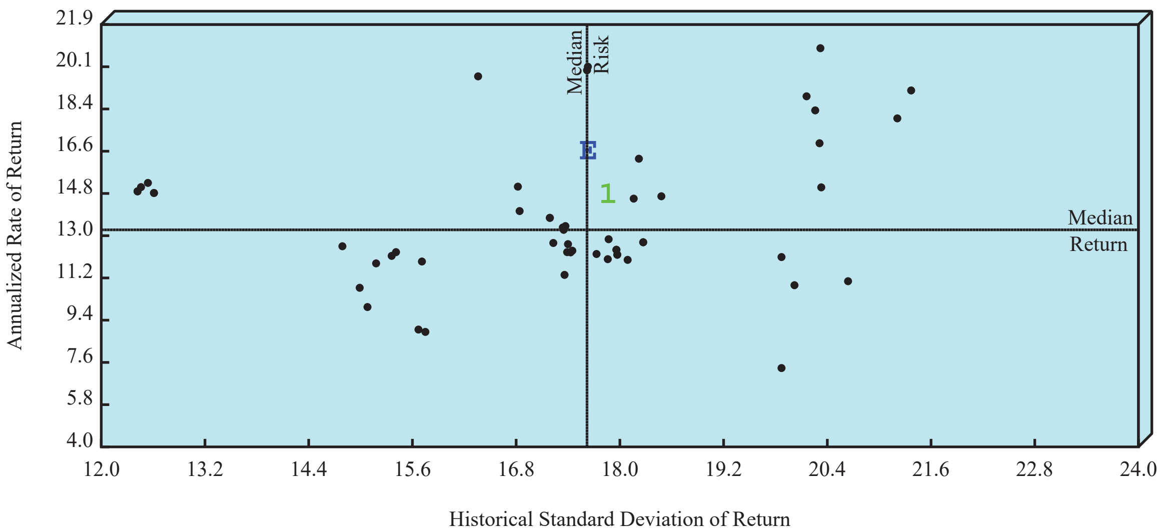
EXHIBIT 6

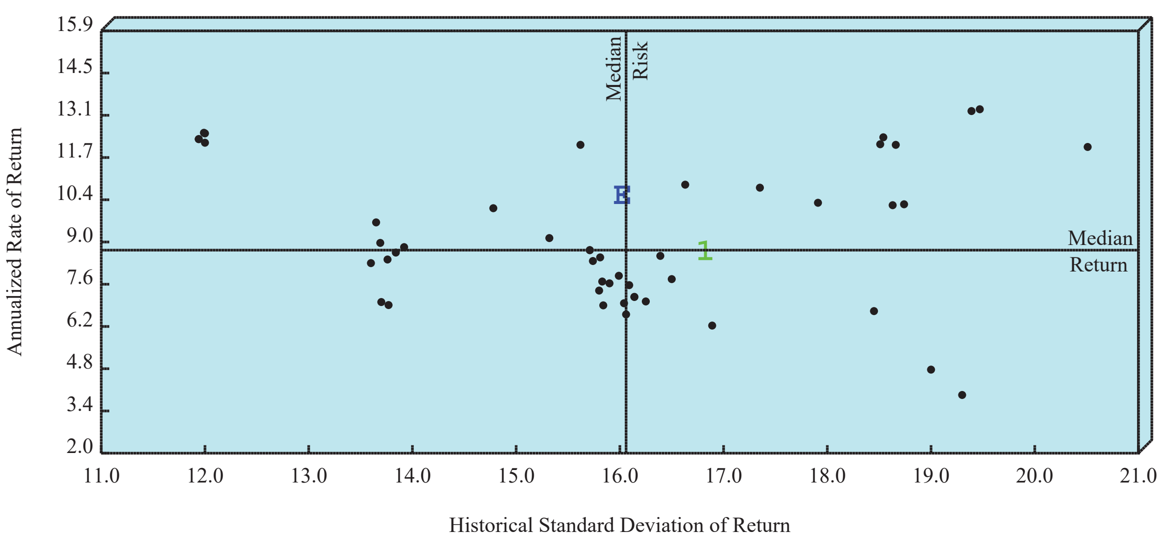
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Small Growth Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	16.55	25	17.69	55
1	Russell 2000 Growth	14.69	37	17.92	60
	Median	13.25		17.62	

5 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	10.49	31	16.07	54
1	Russell 2000 Growth	8.63	52	16.87	66
	Median	8.73		16.06	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	4	4	7	6
Positive Periods	3	3	11	11	16	16	25	26
Up Market Capture	1.16		1.06		1.03		1.00	
Down Market Capture	0.94		0.94		0.90		1.00	
Batting Average	0.50		0.50		0.60		0.50	
Worst Quarter	-20.43	-21.65	-20.43	-21.65	-20.43	-21.65	-23.41	-22.26
Best Quarter	16.71	17.14	16.71	17.14	16.71	17.14	17.16	17.14
Worst 4 Quarters	4.60	-0.49	-1.05	-9.31	-7.18	-11.84	-8.37	-11.84
Best 4 Quarters	4.60	-0.49	31.30	24.40	31.30	24.40	34.30	43.29
Standard Deviation	32.59	32.61	17.69	17.92	16.07	16.87	17.98	18.10
Beta	0.99		0.95		0.92		0.96	
Alpha	1.25		0.57		0.57		0.10	
R-Squared	0.97		0.93		0.94		0.93	
Sharpe Ratio	0.07	-0.09	0.86	0.74	0.60	0.46	0.56	0.56
Treynor Ratio	2.31		15.90		10.44		10.59	
Tracking Error	5.67		4.75		4.29		4.65	
Information Ratio	0.87		0.32		0.35		-0.04	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 6/19

	Portfolio	Russell 2000 Growth
Total Number Of Securities	97	1,154
Equity Market Value	25,246,196	
Average Capitalization $(000)	4,534,719	2,529,610
Median Capitalization $(000)	3,455,698	960,671
Equity Segment Yield	0.45	0.70
Equity Segment P/E - Average	130.77	165.10
Equity Segment P/E - Median	24.40	13.50
Equity Segment Beta	1.18	1.15
Price/Book Ratio	4.96	3.85
Debt/Equity Ratio	48.17	79.06
Five Year Earnings Growth	7.87	11.54

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Quaker Chem Corp	929,799	3.68	1.45
Planet Fitness Inc	652,395	2.58	5.41
Realpage Inc	556,368	2.20	-3.03
Simply Good Foods Co	511,122	2.02	16.95
Woodward Governor Co	498,017	1.97	19.43
Ringcentral Inc	466,460	1.85	6.60
Pool Corporation	451,906	1.79	16.13
Caseys Gen Stores	442,232	1.75	21.40
Trex Inc	440,883	1.75	16.55
Chart Inds Inc	426,838	1.69	-15.07

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Repligen Corp	45.48	Atara Biotherapeutic	-49.41
Sinclair Broadcast G	39.87	Cymabay Therapeutics	-46.08
Haemonetics Corp	37.56	Sailpoint Technlgies	-30.22
Exact Sciences Corp	36.27	Lions Gate Entmnt Co	-23.11
John Bean Technologi	31.94	Biotelemetry Inc	-23.11
Novocure Ltd	31.26	Green Dot Corp	-19.37
Arena Pharmaceutical	30.78	Canada Goose Holding	-19.35
Appfolio Inc	28.80	Acacia Communication	-17.77
Silicon Laboratories	27.88	Aerovironment Inc	-17.02
Sarepta Therapeutics	27.49	Genomic Health Inc	-16.96

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 6/19

	Portfolio	Russell 2000 Growth
Total Number Of Securities	97	1,154
Equity Market Value	25,246,196	
Average Capitalization $(000)	4,534,719	2,529,610
Median Capitalization $(000)	3,455,698	960,671
Equity Segment Yield	0.45	0.70
Equity Segment P/E - Average	130.77	165.10
Equity Segment P/E - Median	24.40	13.50
Equity Segment Beta	1.18	1.15
Price/Book Ratio	4.96	3.85
Debt/Equity Ratio	48.17	79.06
Five Year Earnings Growth	7.87	11.54

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
John Bean Technologi	326,324	1.29	31.94
Aerojet Rocketdyne H	386,455	1.53	26.01
Haemonetics Corp	260,295	1.03	37.56
Woodward Governor Co	498,017	1.97	19.43
Sinclair Broadcast G	240,691	0.95	39.87
Caseys Gen Stores	442,232	1.75	21.40
Simply Good Foods Co	511,122	2.02	16.95
Trex Inc	440,883	1.75	16.55
Pool Corporation	451,906	1.79	16.13
Repligen Corp	159,609	0.63	45.48

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Chart Inds Inc	426,838	1.69	-15.07
Atara Biotherapeutic	100,128	0.40	-49.41
Green Dot Corp	241,224	0.96	-19.37
Sailpoint Technlgies	148,376	0.59	-30.22
Lions Gate Entmnt Co	159,092	0.63	-23.11
Genomic Health Inc	200,919	0.80	-16.96
Cymabay Therapeutics	70,046	0.28	-46.08
Aerovironment Inc	184,843	0.73	-17.02
Marinemax Inc	206,043	0.82	-14.20
Acacia Communication	160,768	0.64	-17.77

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 6/19

	Weight		Return		Selection		
GICS Sectors	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.49	1.88	-5.96	-8.94	0.04	0.05	0.09
Materials	6.54	3.43	5.14	0.94	0.27	-0.06	0.22
Industrials	17.82	17.31	7.83	9.25	-0.25	0.03	-0.22
Consumer Discretionary	16.34	14.70	0.04	1.69	-0.27	-0.02	-0.29
Consumer Staples	3.20	2.97	18.98	0.83	0.58	-0.00	0.58
Health Care	25.30	26.79	-1.88	0.53	-0.61	0.03	-0.58
Financials	6.97	6.97	1.87	4.74	-0.20	-0.00	-0.20
Information Technology	20.11	18.91	-0.75	3.67	-0.89	0.01	-0.88
Telecom. Services	2.23	3.33	1.53	-4.52	0.13	0.08	0.22
Utilities	0.00	0.52		4.29	0.00	-0.01	-0.01
	100.00	100.00	1.79	2.78	-1.19	0.12	-1.07

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

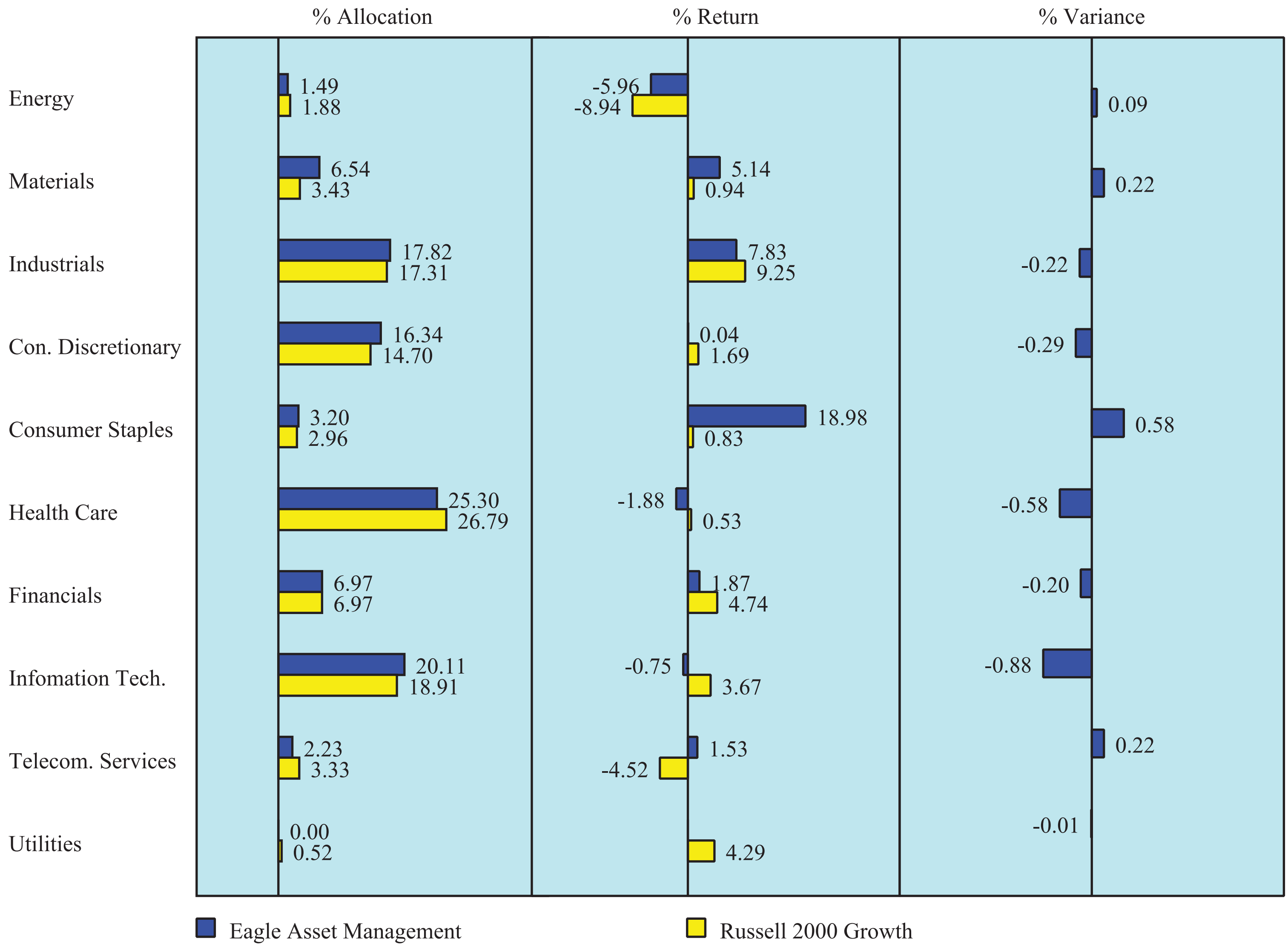
Sector Selection Return Attribution

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

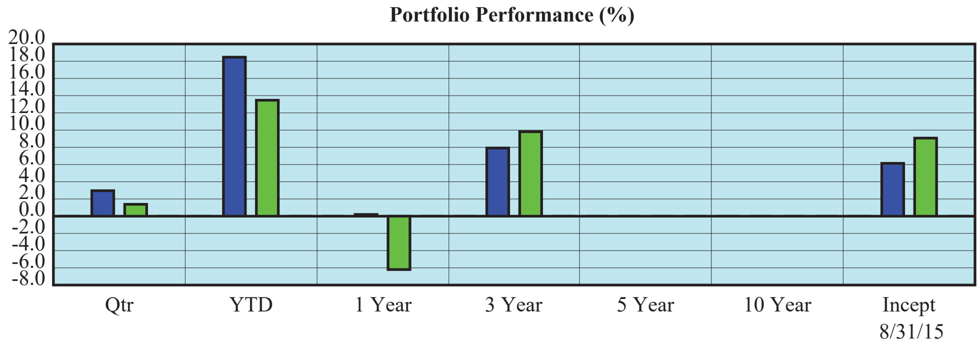
Trading Effect 0.06%

[Actual Return 1.86%] - [Buy Hold Return 1.79%]

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Chart
Eagle Asset Management
Quarter Ending 6/19



City of Fort Lauderdale Police and Fire
Vaughan Nelson as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 8/31/15
Vaughan Nelson	2.96	18.47	0.20	7.92			6.14
Russell 2000 Value	1.38	13.47	-6.24	9.81			9.07
Asset Growth ($000)							
Beginning Market Value	20,969	18,183	21,401	31,250			31,033
Net Contributions & Withdrawals	46	92	183	-15,845			-15,623
Gain/Loss + Income	620	3,360	50	6,229			6,225
Ending Market Value	21,635	21,635	21,635	21,635			21,635

Top Equity Holdings

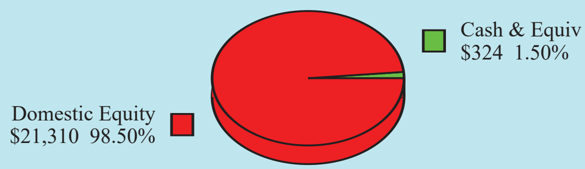
	GICS Sector	% Port
Is Rusl 2000 Valu	Financials	4.06
CACI Inc	Information Technology	2.93
Brinks Co	Industrials	2.73
Lpl Finl Hldgs Inc	Financials	2.67
Booz Allen Hamilton	Information Technology	2.57
Southwest Gas Corp	Utilities	2.41
Brown & Brown Inc	Financials	2.25
Cabot Microelectroni	Information Technology	2.24
Nexstar Broadcasting	Telecom Services	2.17
Selective Ins Group	Financials	2.12

GICS Sector Allocation

	% Port
Energy	3.71
Materials	2.46
Industrials	16.26
Consumer Discretionary	5.09
Consumer Staples	1.77
Health Care	6.84
Financials	36.49
Information Technology	18.72
Telecom Services	4.23
Utilities	4.44

City of Fort Lauderdale Police and Fire
Vaughan Nelson as of 6/30/19

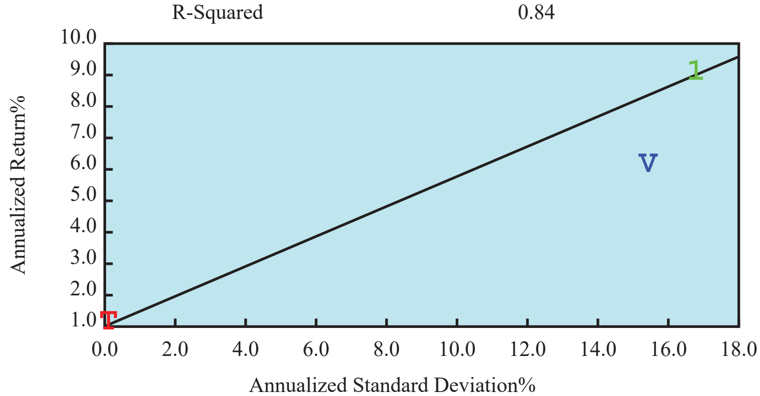
Asset Allocation ($000)



Risk/Return Analysis

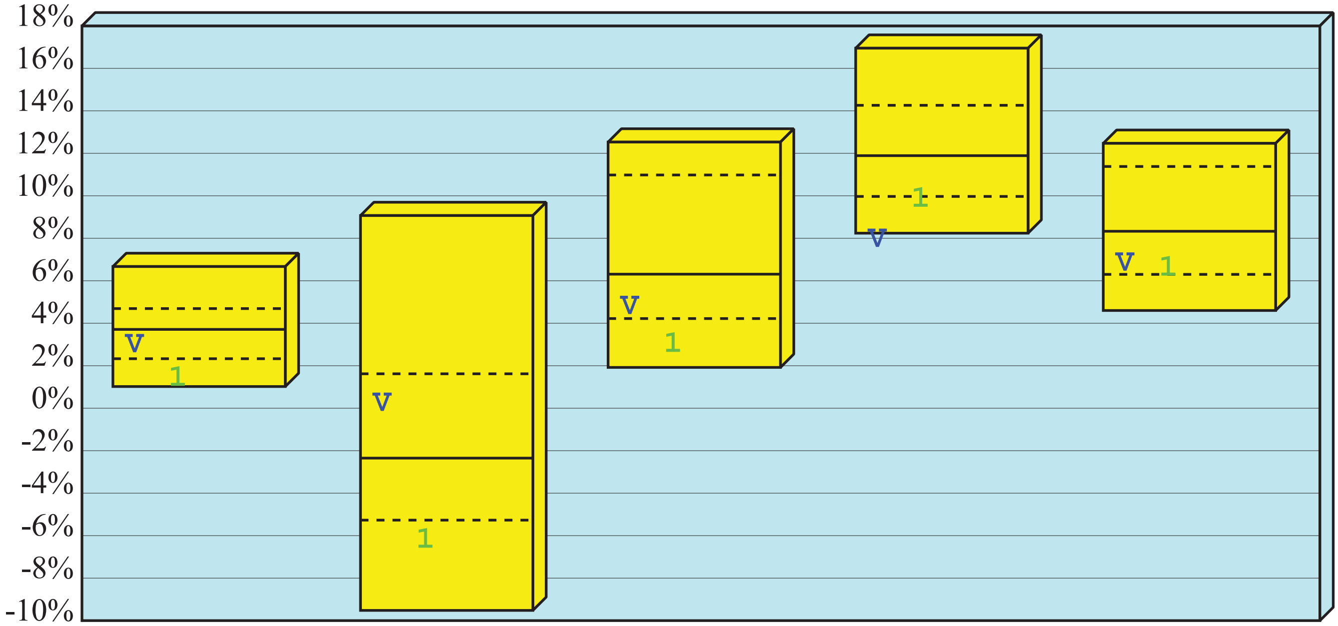
Periods from 8/15 to 6/19

Alpha	0.32
Beta	0.79
R-Squared	0.84



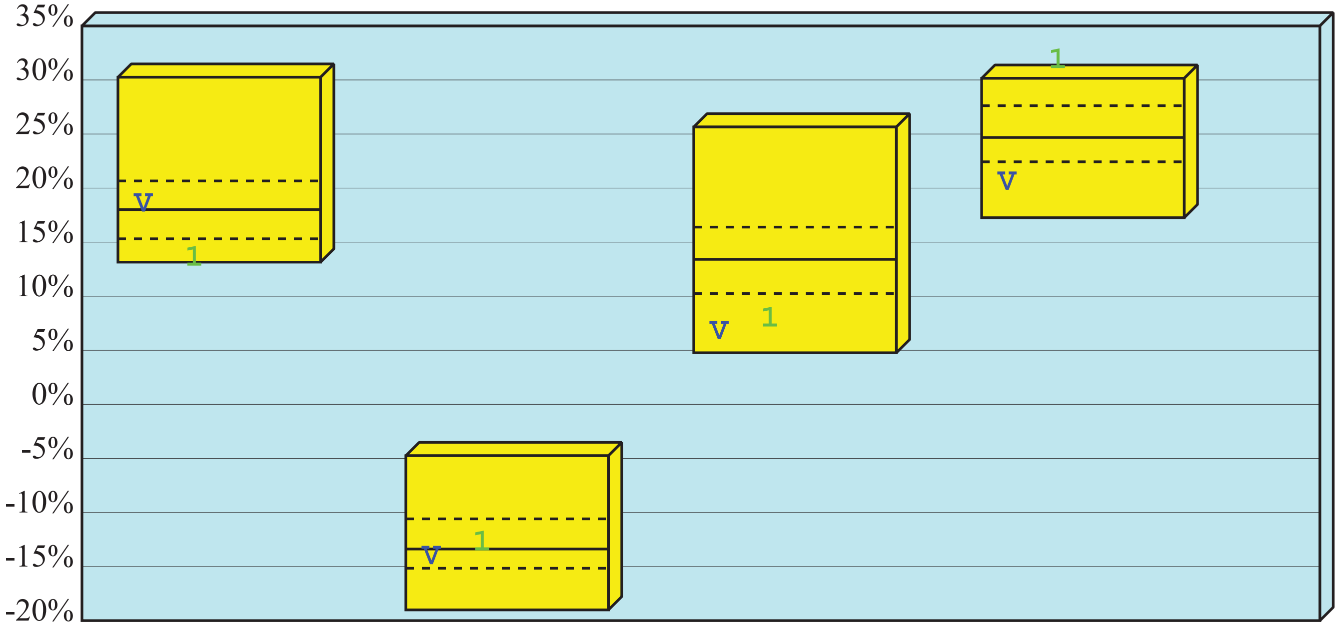
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
V Vaughan Nelson	6.14	15.57	0.32	-0.05
1 Russell 2000 Value	9.07	16.92	0.47	
T 91-Day Treasury Bill	1.13	0.25	0.00	

City of Fort Lauderdale Police and Fire
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	6.67	9.07	12.53	16.95	12.47
1st Qt	4.69	1.62	10.98	14.26	11.38
Median	3.71	-2.35	6.31	11.89	8.33
3rd Qt	2.33	-5.27	4.22	9.97	6.30
Low	1.02	-9.52	1.92	8.24	4.60
V Vaughan Nelson					
Net Ret	2.96	0.20	4.76	7.92	6.80
Rank	64	32	69	97	67
1 Russell 2000 Value					
Net Ret	1.38	-6.24	2.98	9.81	6.57
Rank	93	81	85	75	71

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



	6/30/19 YTD	2018	2017	2016
High	30.25	-4.75	25.65	30.15
1st Qt	20.66	-10.59	16.39	27.62
Median	18.01	-13.38	13.41	24.68
3rd Qt	15.31	-15.16	10.24	22.43
Low	13.15	-19.01	4.77	17.26
V Vaughan Nelson				
Net Ret	18.47	-14.14	6.68	20.48
Rank	44	61	91	86
1 Russell 2000 Value				
Net Ret	13.47	-12.86	7.84	31.74
Rank	93	41	83	4

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3			3	3
Positive Periods	3	3	9	9			12	12
Up Market Capture	1.44		0.84				0.81	
Down Market Capture	0.96		0.91				0.91	
Batting Average	1.00		0.58				0.47	
Worst Quarter	-17.93	-18.67	-17.93	-18.67			-17.93	-18.67
Best Quarter	15.07	11.93	15.07	14.07			15.07	14.07
Worst 4 Quarters	0.20	-6.24	-14.14	-12.86			-14.14	-12.86
Best 4 Quarters	0.20	-6.24	14.53	24.86			20.87	31.74
Standard Deviation	27.43	25.60	15.73	16.95			14.01	15.06
Beta	1.06		0.88				0.88	
Alpha	1.83		-0.21				-0.31	
R-Squared	0.99		0.91				0.91	
Sharpe Ratio	-0.08	-0.33	0.42	0.50			0.48	0.61
Treynor Ratio	-1.99		7.42				7.65	
Tracking Error	2.03		5.23				4.67	
Information Ratio	3.49		-0.40				-0.53	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 6/19

	Portfolio	Russell 2000 Value
Total Number Of Securities	75	1,397
Equity Market Value	21,310,298	
Average Capitalization $(000)	3,975,439	1,950,568
Median Capitalization $(000)	2,898,968	685,356
Equity Segment Yield	1.64	2.19
Equity Segment P/E - Average	24.45	23.72
Equity Segment P/E - Median	19.17	12.83
Equity Segment Beta	1.08	1.12
Price/Book Ratio	2.49	1.20
Debt/Equity Ratio	50.05	67.50
Five Year Earnings Growth	10.75	6.30

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Is Rusl 2000 Valu	864,588	4.06	1.00
CACI Inc	624,000	2.93	12.40
Brinks Co	580,437	2.73	7.86
Lpl Finl Hldgs Inc	568,951	2.67	17.48
Booz Allen Hamilton	546,233	2.57	14.28
Southwest Gas Corp	513,075	2.41	9.66
Brown & Brown Inc	479,888	2.25	13.80
Cabot Microelectroni	476,096	2.24	-1.29
Nexstar Broadcasting	462,075	2.17	-6.42
Selective Ins Group	451,212	2.12	18.68

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Silicon Laboratories	27.88	Unit Corp	-37.57
Mercury Genl Corp Ne	26.13	Livanova Plc	-26.01
Lattice Semiconducto	22.30	Casa Sys Inc	-22.53
Selective Ins Group	18.68	Green Dot Corp	-19.37
Lpl Finl Hldgs Inc	17.48	Newpark Res Inc	-19.00
Aaron Rents Inc	16.82	Callon Pete Co Del	-12.72
Albany Intl Corp	16.10	Pra Health Sciences	-10.10
Perspecta Inc	16.10	Graftech Intl Ltd	-9.34
Firstcash Inc	15.94	Blucora Inc	-9.02
Lantheus Hldgs Inc	15.60	Brandywine Rlty Tr	-8.63

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 6/19

	Portfolio	Russell 2000 Value
Total Number Of Securities	75	1,397
Equity Market Value	21,310,298	
Average Capitalization $(000)	3,975,439	1,950,568
Median Capitalization $(000)	2,898,968	685,356
Equity Segment Yield	1.64	2.19
Equity Segment P/E - Average	24.45	23.72
Equity Segment P/E - Median	19.17	12.83
Equity Segment Beta	1.08	1.12
Price/Book Ratio	2.49	1.20
Debt/Equity Ratio	50.05	67.50
Five Year Earnings Growth	10.75	6.30

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Lpl Finl Hldgs Inc	568,951	2.67	17.48
Mercury Genl Corp Ne	337,500	1.59	26.13
Selective Ins Group	451,212	2.12	18.68
Booz Allen Hamilton	546,233	2.57	14.28
CACI Inc	624,000	2.93	12.40
Brown & Brown Inc	479,888	2.25	13.80
Lattice Semiconducto	294,718	1.38	22.30
Aaron Rents Inc	374,601	1.76	16.82
United Cmnty Bks Bla	395,556	1.86	15.27
Firstcash Inc	340,068	1.60	15.94

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Livanova Plc	183,498	0.86	-26.01
Nexstar Broadcasting	462,075	2.17	-6.42
Newpark Res Inc	149,699	0.70	-19.00
Virtu Finl Inc	381,150	1.79	-7.34
Green Dot Corp	144,255	0.68	-19.37
Graftech Intl Ltd	241,500	1.13	-9.34
Pra Health Sciences	223,088	1.05	-10.10
Casa Sys Inc	71,534	0.34	-22.53
Franklin Elec Inc	237,500	1.12	-6.75
Maxlinear Inc	193,966	0.91	-8.19

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 6/19

	Weight		Return		Selection		
GICS Sectors	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.37	5.71	-8.72	-8.65	-0.00	0.13	0.13
Materials	2.10	4.30	5.40	-1.62	0.15	0.06	0.21
Industrials	15.39	11.22	3.85	6.37	-0.39	0.22	-0.17
Consumer Discretionary	5.92	9.16	2.47	-4.74	0.43	0.19	0.62
Consumer Staples	1.89	2.61	0.98	-8.15	0.17	0.07	0.24
Health Care	9.00	4.29	-3.49	-5.02	0.14	-0.29	-0.15
Financials	33.50	28.23	5.32	5.28	0.01	0.22	0.23
Information Technology	18.75	11.56	7.14	2.28	0.91	0.08	0.99
Telecom. Services	4.55	3.19	-0.01	-7.53	0.34	-0.12	0.22
Utilities	4.54	7.31	6.36	5.32	0.05	-0.11	-0.07
	100.00	100.00	3.58	1.19	1.81	0.44	2.25

Index - Russell 2000 Value

Stock Selection Return Attribution

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

Sector Selection Return Attribution

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

Trading Effect -0.39%

[Actual Return 3.19%] - [Buy Hold Return 3.58%]

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Chart
Vaughan Nelson
Quarter Ending 6/19

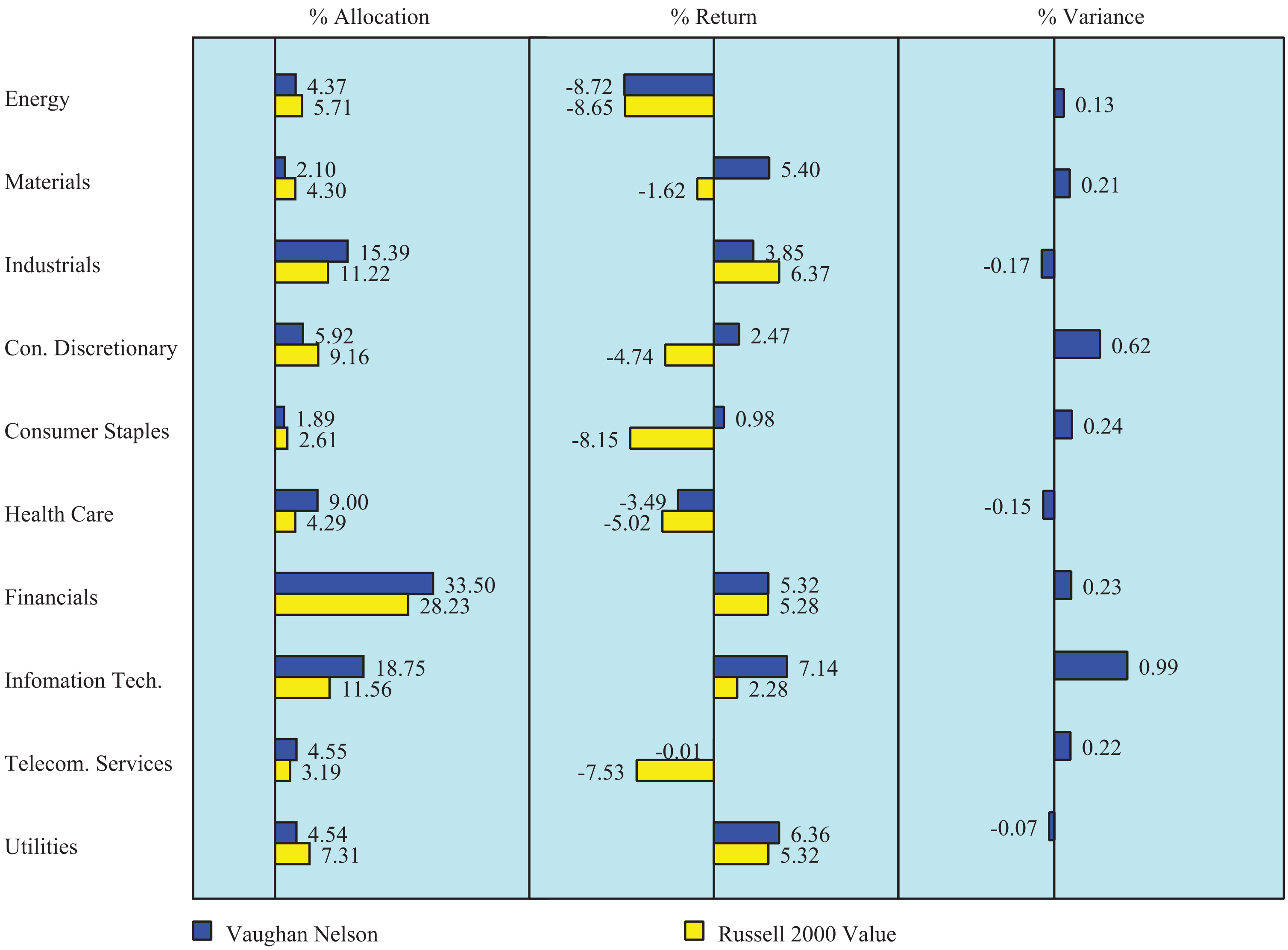


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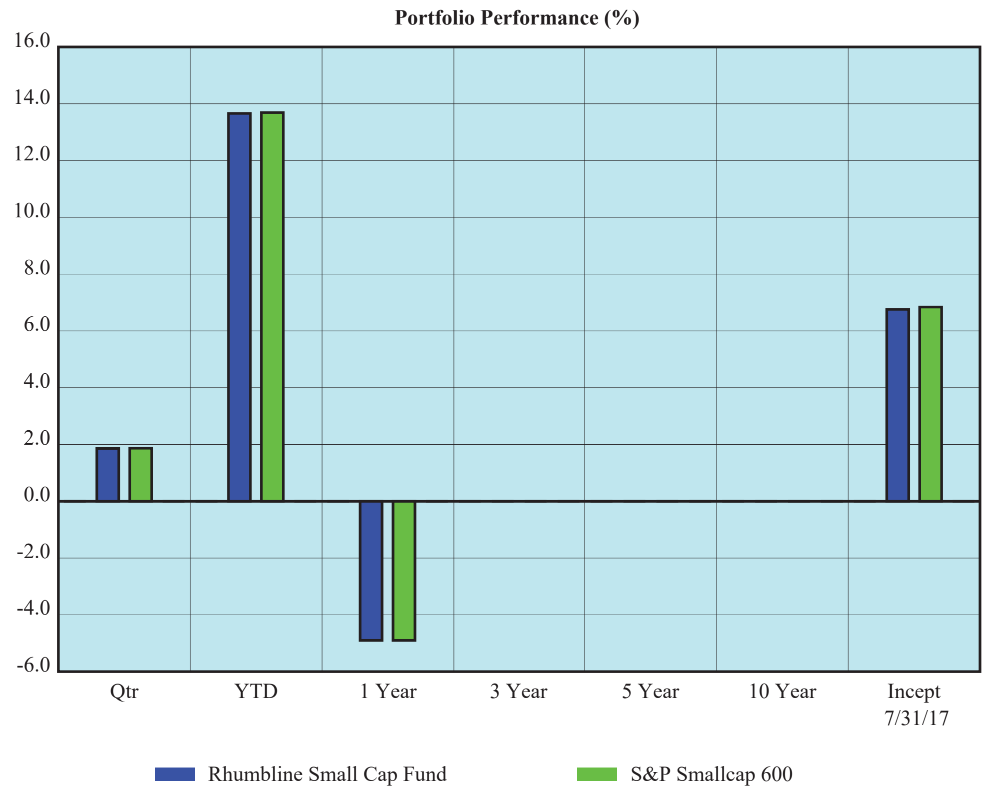
EXHIBIT 6

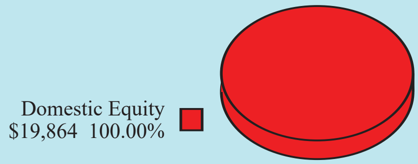
City of Fort Lauderdale Police and Fire
Rhumbline Small Cap Fund as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/17
Rhumbline Small Cap Fund	1.86	13.66	-4.93				6.76
S&P Smallcap 600	1.87	13.69	-4.88				6.84
Asset Growth ($000)							
Beginning Market Value	19,499	17,474	20,887				17,511
Net Contributions & Withdrawals	1	3	6				12
Gain/Loss + Income	363	2,387	-1,029				2,341
Ending Market Value	19,864	19,864	19,864				19,864

City of Fort Lauderdale Police and Fire
Rhumbline Small Cap Fund as of 6/30/19

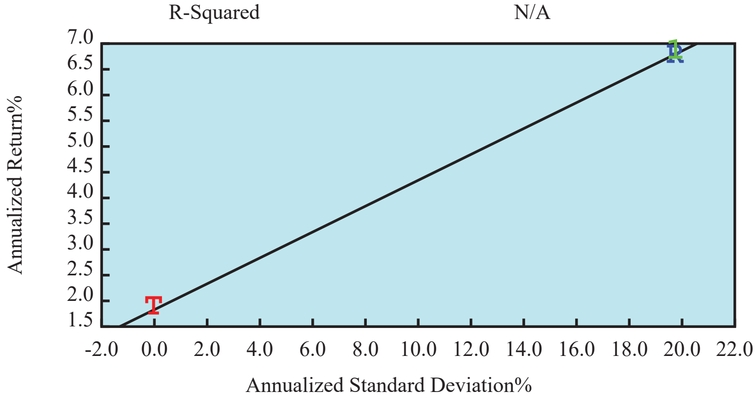
Asset Allocation ($000)



Risk/Return Analysis (Number of returns < 12)

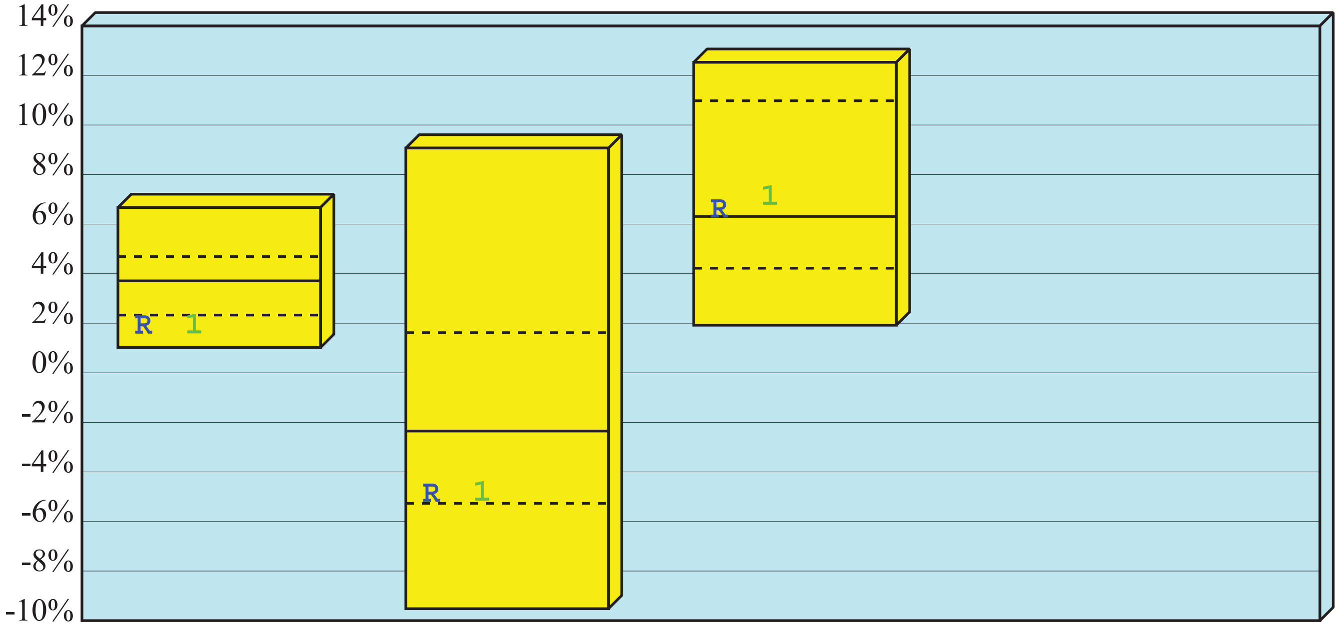
Periods from 6/17 to 6/19

Alpha	N/A
Beta	N/A
R-Squared	N/A



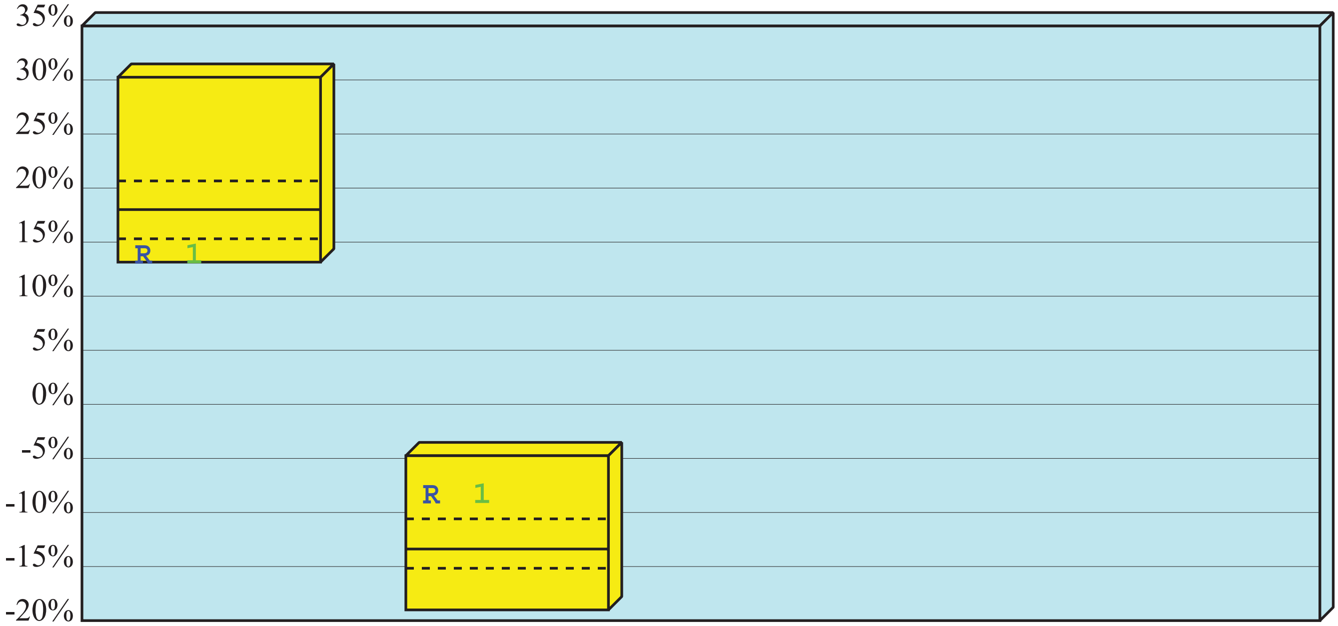
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
R Rhumbline Small Cap Fund	6.76	19.92	0.25	-0.80
1 S&P Smallcap 600	6.84	19.93	0.25	
T 91-Day Treasury Bill	1.87	0.16	0.00	

City of Fort Lauderdale Police and Fire
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years
High	6.67	9.07	12.53
1st Qt	4.69	1.62	10.98
Median	3.71	-2.35	6.31
3rd Qt	2.33	-5.27	4.22
Low	1.02	-9.52	1.92
R Rhumbline Small Cap Fund			
Net Ret	1.86	-4.93	6.54
Rank	89	71	44
1 S&P Smallcap 600			
Net Ret	1.87	-4.88	7.06
Rank	89	69	38

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

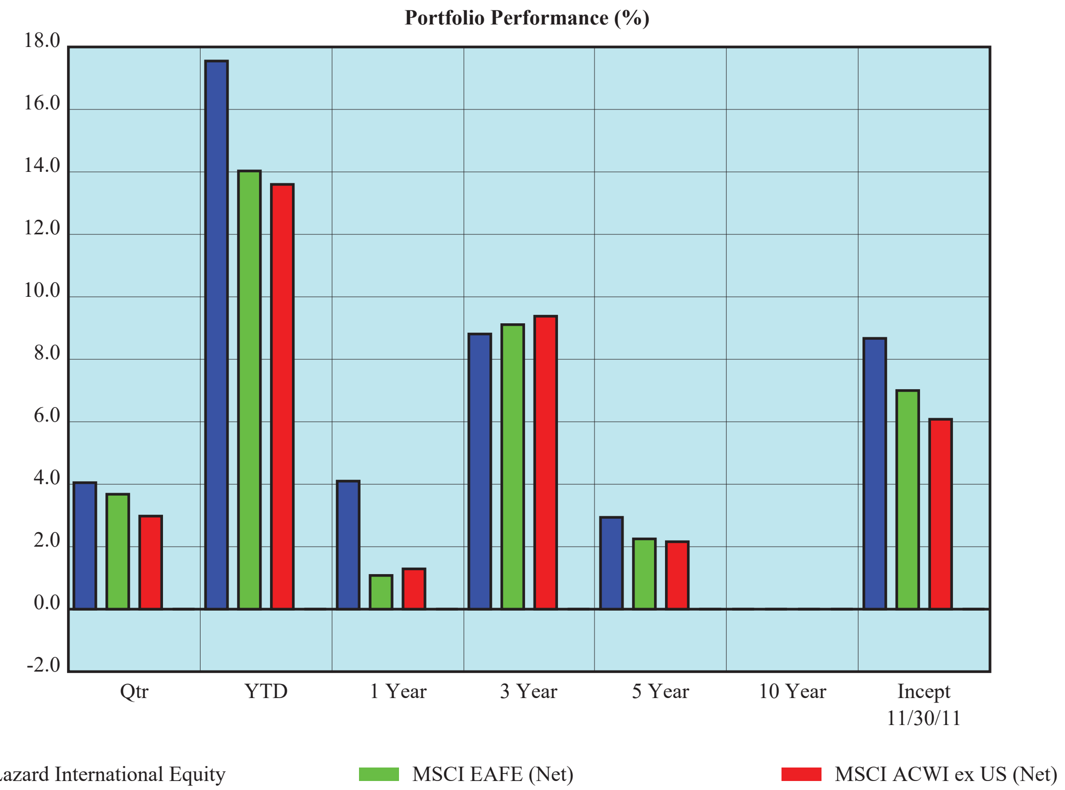


	6/30/19 YTD	2018
High	30.25	-4.75
1st Qt	20.66	-10.59
Median	18.01	-13.38
3rd Qt	15.31	-15.16
Low	13.15	-19.01
R Rhumbline Small Cap Fund		
Net Ret	13.66	-8.52
Rank	91	14
1 S&P Smallcap 600		
Net Ret	13.69	-8.48
Rank	91	14

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Small Cap Fund
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1					1	1
Positive Periods	3	3					7	7
Up Market Capture	1.00						0.97	
Down Market Capture	1.00						1.00	
Batting Average	0.00						0.00	
Worst Quarter	-20.11	-20.10					-20.11	-20.10
Best Quarter	11.58	11.61					11.58	11.61
Worst 4 Quarters	-4.93	-4.88					-8.52	-8.48
Best 4 Quarters	-4.93	-4.88					19.38	20.50
Standard Deviation	27.40	27.41					19.25	19.35
Beta	1.00						0.99	
Alpha	-0.01						-0.12	
R-Squared	1.00						1.00	
Sharpe Ratio	-0.26	-0.26					0.24	0.27
Treynor Ratio	-7.25						4.73	
Tracking Error	0.02						0.64	
Information Ratio	-2.47						-0.80	

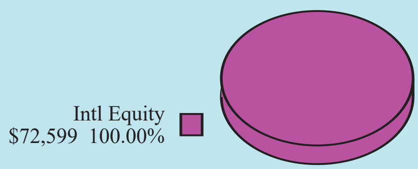
City of Fort Lauderdale Police and Fire
Lazard International Equity as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/11
Lazard International Equity	4.05	17.55	4.10	8.81	2.94		8.67
MSCI EAFE (Net)	3.68	14.03	1.08	9.11	2.25		7.00
MSCI ACWI ex US (Net)	2.98	13.60	1.29	9.38	2.16		6.08
Asset Growth ($000)							
Beginning Market Value	69,648	61,542	69,254	55,914	62,316		23,225
Net Contributions & Withdrawals	127	249	479	542	538		14,538
Gain/Loss + Income	2,824	10,808	2,866	16,143	9,745		34,836
Ending Market Value	72,599	72,599	72,599	72,599	72,599		72,599

City of Fort Lauderdale Police and Fire
Lazard International Equity as of 6/30/19

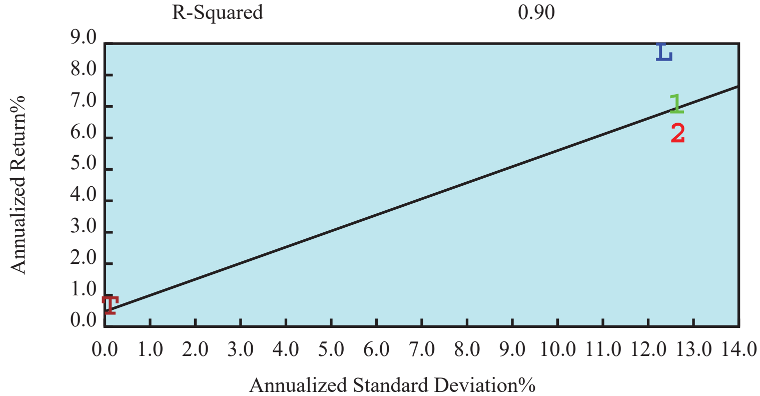
Asset Allocation ($000)



Risk/Return Analysis

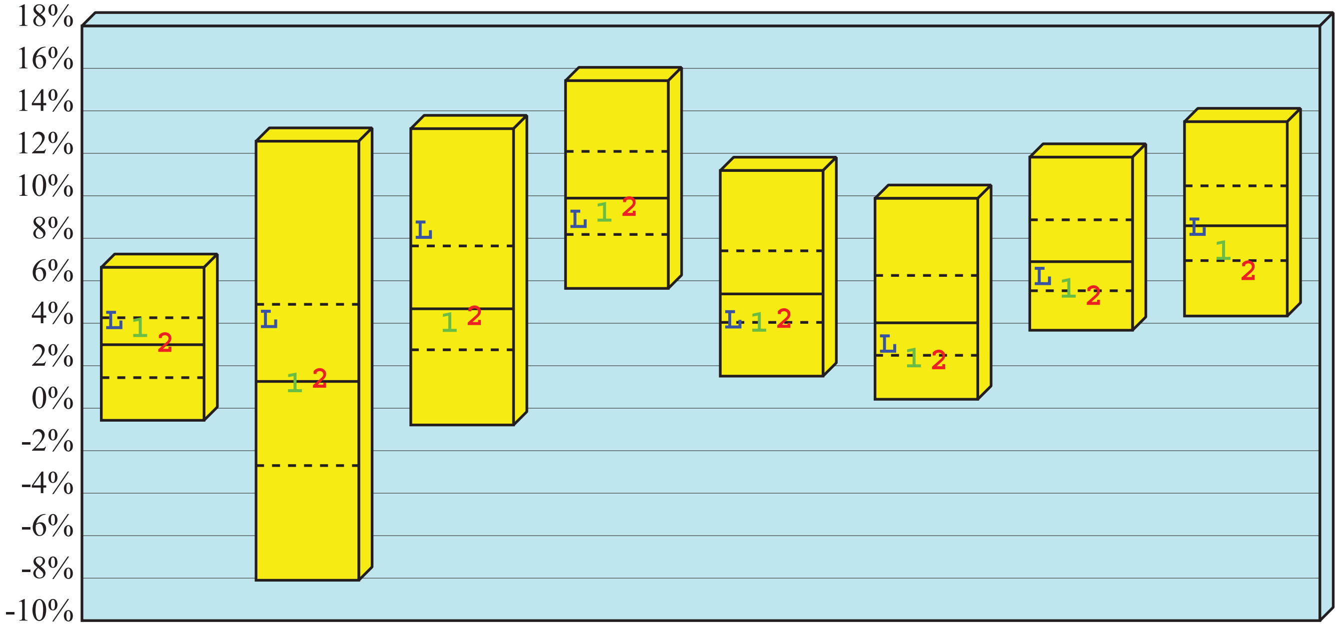
Periods from 11/11 to 6/19

Alpha	0.48
Beta	0.97
R-Squared	0.90



	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
L Lazard International Equ	8.67	12.46	0.65	0.42
1 MSCI EAFE (Net)	7.00	12.74	0.50	
2 MSCI ACWI ex US (N	6.08	12.78	0.43	
T 91-Day Treasury Bill	0.60	0.23	0.00	

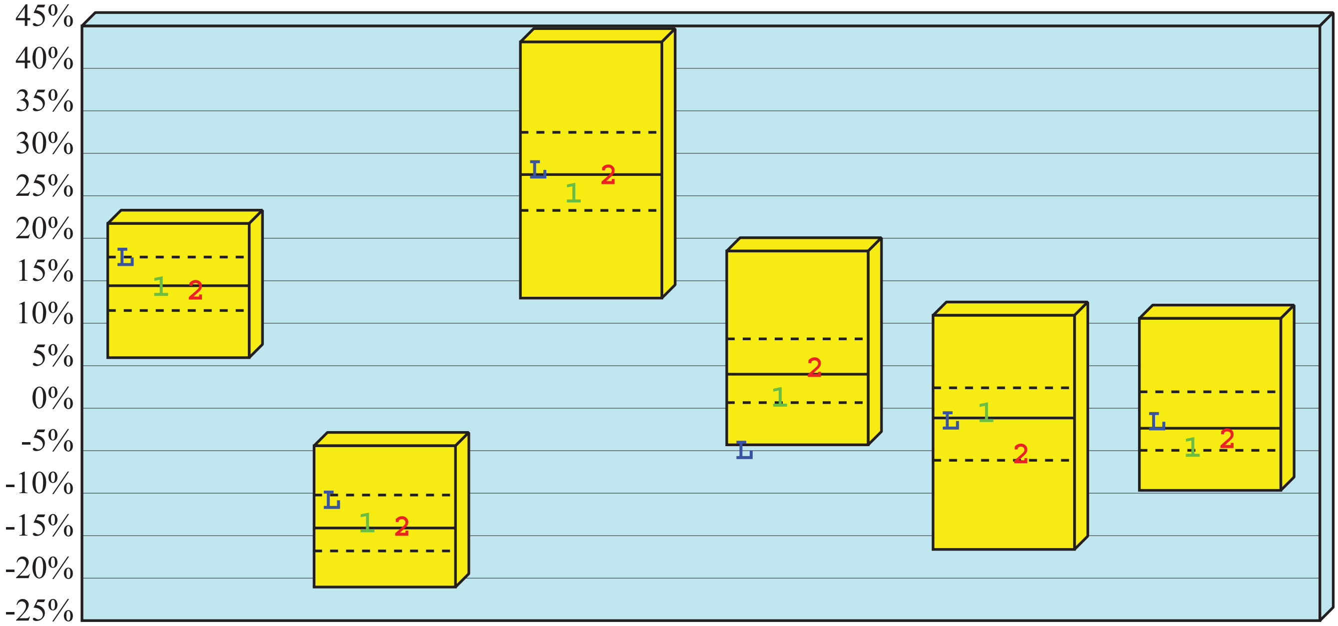
City of Fort Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	6.63	12.57	13.16	15.42	11.19	9.88	11.82	13.49
1st Qt	4.26	4.89	7.64	12.09	7.41	6.25	8.87	10.47
Median	2.99	1.26	4.68	9.89	5.38	4.02	6.90	8.59
3rd Qt	1.44	-2.70	2.75	8.18	4.04	2.49	5.53	6.95
Low	-0.57	-8.10	-0.79	5.64	1.51	0.42	3.67	4.34

	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
L Lazard International Equity								
Net Ret	4.05	4.10	8.30	8.81	4.08	2.94	6.12	8.44
Rank	29	29	19	66	74	66	64	52
1 MSCI EAFE (Net)								
Net Ret	3.68	1.08	3.92	9.11	3.93	2.25	5.53	7.31
Rank	39	51	62	62	76	80	75	69
2 MSCI ACWI ex US (Net)								
Net Ret	2.98	1.29	4.24	9.38	4.11	2.16	5.19	6.36
Rank	50	49	57	58	72	82	80	81

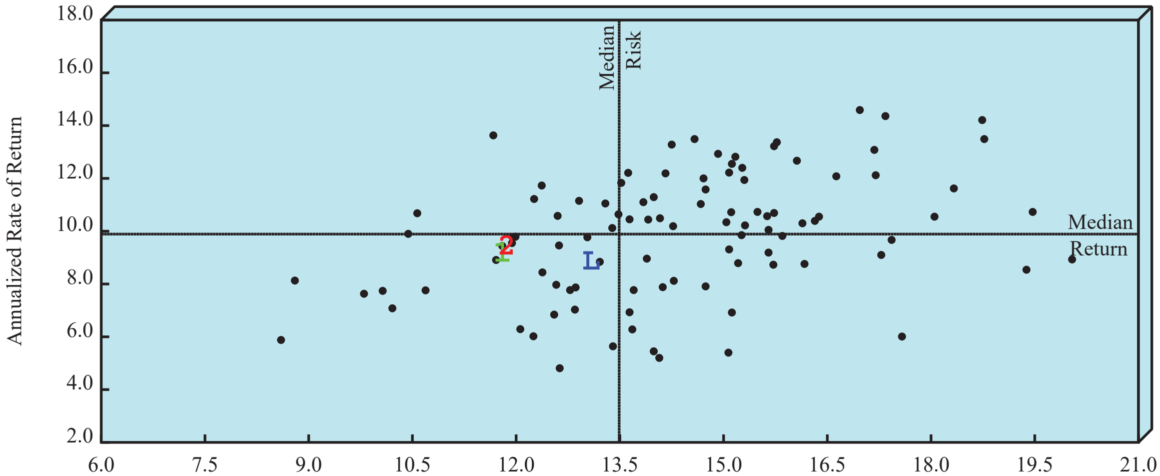
City of Fort Lauderdale Police and Fire
Calendar Year Performance Comparison
Total Returns of International Equity Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014
High	21.74	-4.42	43.11	18.50	10.93	10.57
1st Qt	17.79	-10.22	32.47	8.16	2.40	1.93
Median	14.42	-14.10	27.50	4.00	-1.15	-2.36
3rd Qt	11.50	-16.80	23.28	0.66	-6.13	-4.96
Low	5.95	-21.05	12.96	-4.31	-16.62	-9.67
L Lazard International Equity						
Net Ret	17.55	-11.04	27.85	-5.17	-1.70	-1.79
Rank	26	27	46	96	53	45
1 MSCI EAFE (Net)						
Net Ret	14.03	-13.79	25.03	1.00	-0.81	-4.90
Rank	53	47	66	73	47	74
2 MSCI ACWI ex US (Net)						
Net Ret	13.60	-14.20	27.19	4.50	-5.66	-3.87
Rank	57	50	52	47	73	62

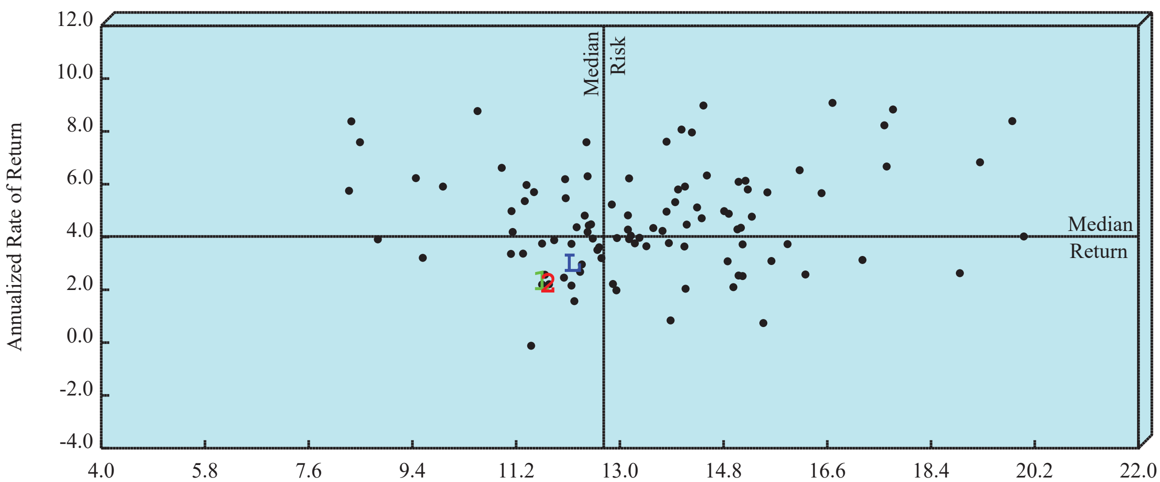
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of International Equity Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	8.81	66	13.16	45
1	MSCI EAFE (Net)	9.11	62	11.87	19
2	MSCI ACWI ex US (Net)	9.38	58	11.94	21
	Median	9.89		13.49	

5 Years Ending 6/30/19

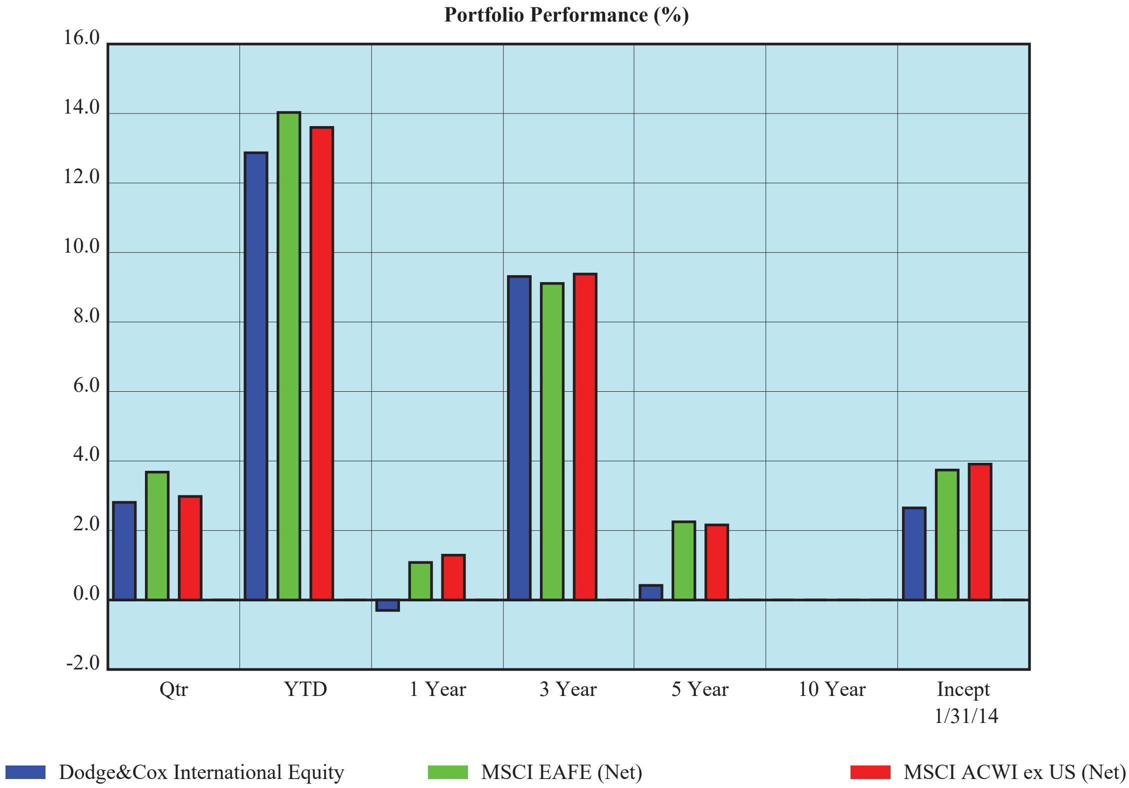


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	2.94	66	12.27	42
1	MSCI EAFE (Net)	2.25	80	11.73	28
2	MSCI ACWI ex US (Net)	2.16	82	11.85	32
	Median	4.02		12.72	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	8	9	9	11
Positive Periods	3	3	9	8	12	11	21	19
Up Market Capture	1.18		1.02		1.01		1.05	
Down Market Capture	0.96		1.08		0.93		0.86	
Batting Average	0.75		0.58		0.65		0.70	
Worst Quarter	-12.09	-12.54	-12.09	-12.54	-12.09	-12.54	-12.09	-12.54
Best Quarter	12.97	9.98	12.97	9.98	12.97	9.98	12.97	11.56
Worst 4 Quarters	4.10	1.08	-11.04	-13.79	-11.04	-13.79	-11.04	-13.79
Best 4 Quarters	4.10	1.08	27.85	25.03	27.85	25.03	27.85	25.03
Standard Deviation	20.77	18.99	13.16	11.87	12.27	11.73	12.10	11.88
Beta	1.08		1.01		0.98		0.97	
Alpha	0.79		-0.05		0.20		0.48	
R-Squared	0.98		0.84		0.87		0.90	
Sharpe Ratio	0.09	-0.06	0.56	0.65	0.17	0.12	0.69	0.56
Treynor Ratio	1.64		7.37		2.12		8.66	
Tracking Error	3.09		5.28		4.32		3.86	
Information Ratio	1.03		-0.05		0.15		0.42	

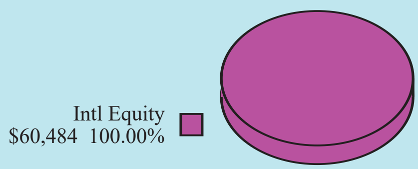
City of Fort Lauderdale Police and Fire
Dodge&Cox International Equity as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	2.81	12.87	-0.31	9.31	0.42		2.65
MSCI EAFE (Net)	3.68	14.03	1.08	9.11	2.25		3.74
MSCI ACWI ex US (Net)	2.98	13.60	1.29	9.38	2.16		3.91
Asset Growth ($000)							
Beginning Market Value	58,828	53,587	60,669	46,303	59,222		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	1,655	6,896	-185	14,181	1,261		7,982
Ending Market Value	60,484	60,484	60,484	60,484	60,484		60,484

City of Fort Lauderdale Police and Fire
Dodge&Cox International Equity as of 6/30/19

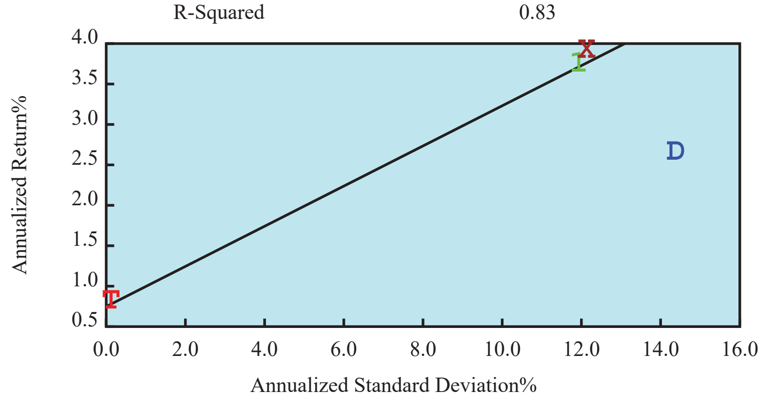
Asset Allocation ($000)



Risk/Return Analysis

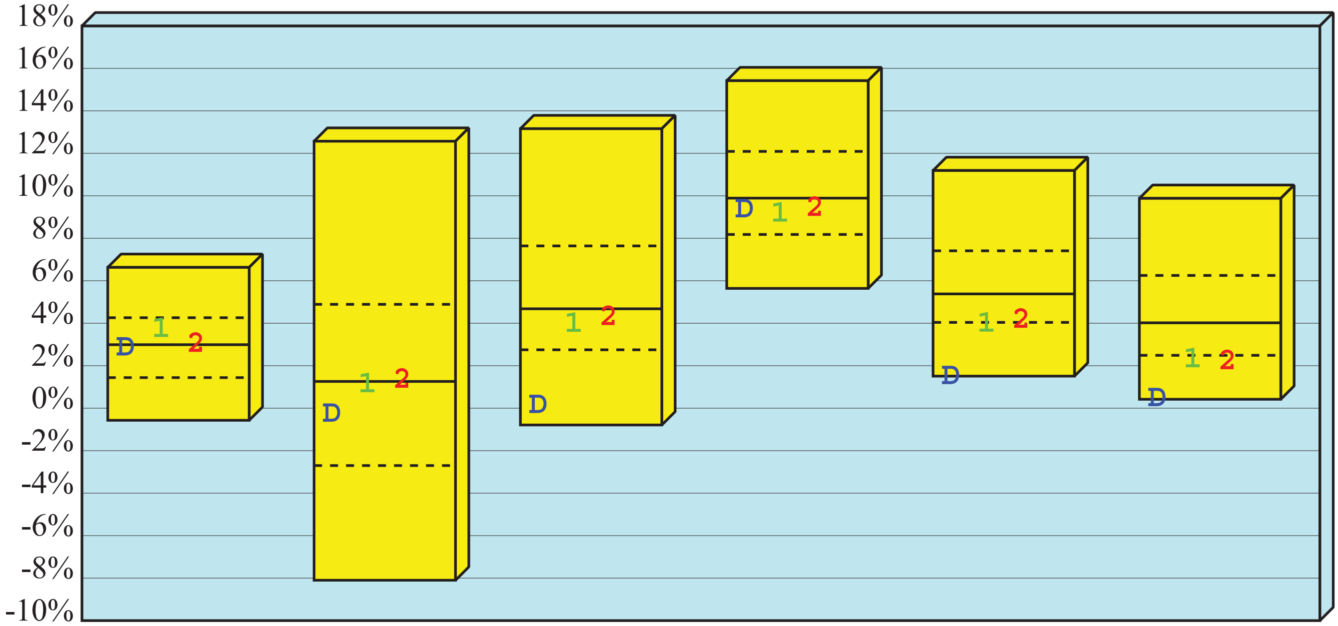
Periods from 1/14 to 6/19

Alpha	-0.06
Beta	1.08
R-Squared	0.83



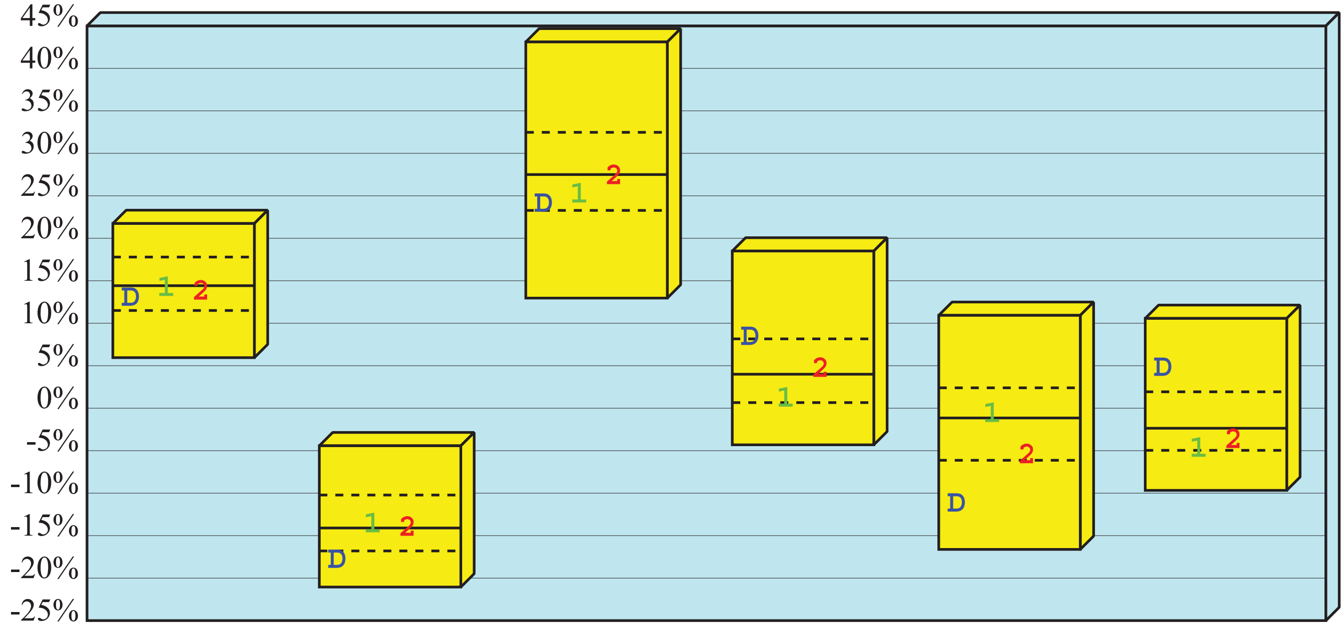
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
D Dodge&Cox International	2.65	14.51	0.13	-0.04
1 MSCI EAFE (Net)	3.74	12.05	0.24	
T 91-Day Treasury Bill	0.81	0.25	0.00	
X MSCI ACWI ex US (N	3.91	12.26	0.25	-0.05

City of Fort Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	6.63	12.57	13.16	15.42	11.19	9.88
1st Qt	4.26	4.89	7.64	12.09	7.41	6.25
Median	2.99	1.26	4.68	9.89	5.38	4.02
3rd Qt	1.44	-2.70	2.75	8.18	4.04	2.49
Low	-0.57	-8.10	-0.79	5.64	1.51	0.42
D Dodge&Cox International Equity						
Net Ret	2.81	-0.31	0.10	9.31	1.46	0.42
Rank	53	61	91	59	95	95
1 MSCI EAFE (Net)						
Net Ret	3.68	1.08	3.92	9.11	3.93	2.25
Rank	39	51	62	62	76	80
2 MSCI ACWI ex US (Net)						
Net Ret	2.98	1.29	4.24	9.38	4.11	2.16
Rank	50	49	57	58	72	82

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

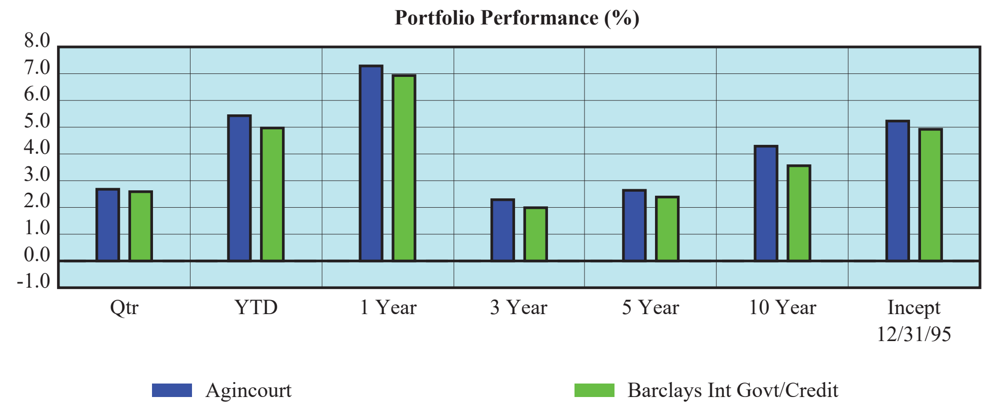


	6/30/19 YTD	2018	2017	2016	2015	2014
High	21.74	-4.42	43.11	18.50	10.93	10.57
1st Qt	17.79	-10.22	32.47	8.16	2.40	1.93
Median	14.42	-14.10	27.50	4.00	-1.15	-2.36
3rd Qt	11.50	-16.80	23.28	0.66	-6.13	-4.96
Low	5.95	-21.05	12.96	-4.31	-16.62	-9.67
D Dodge&Cox International Equity						
Net Ret	12.87	-17.98	23.94	8.26	-11.35	4.62
Rank	64	84	72	24	84	16
1 MSCI EAFE (Net)						
Net Ret	14.03	-13.79	25.03	1.00	-0.81	-4.90
Rank	53	47	66	73	47	74
2 MSCI ACWI ex US (Net)						
Net Ret	13.60	-14.20	27.19	4.50	-5.66	-3.87
Rank	57	50	52	47	73	62

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	9	9	9	9
Positive Periods	3	3	9	8	11	11	13	13
Up Market Capture	0.89		1.03		0.91		1.06	
Down Market Capture	0.99		1.02		1.10		1.10	
Batting Average	0.25		0.42		0.35		0.41	
Worst Quarter	-12.39	-12.54	-12.39	-12.54	-15.38	-12.54	-15.38	-12.54
Best Quarter	9.78	9.98	10.15	9.98	10.15	9.98	10.15	9.98
Worst 4 Quarters	-0.31	1.08	-17.98	-13.79	-18.86	-13.79	-18.86	-13.79
Best 4 Quarters	-0.31	1.08	30.37	25.03	30.37	25.03	30.37	25.03
Standard Deviation	18.52	18.99	13.34	11.87	13.45	11.73	13.28	11.25
Beta	0.97		1.05		1.07		1.08	
Alpha	-0.36		-0.02		-0.43		-0.06	
R-Squared	1.00		0.88		0.87		0.83	
Sharpe Ratio	-0.14	-0.06	0.59	0.65	-0.03	0.12	0.14	0.19
Treynor Ratio	-2.69		7.52		-0.42		1.68	
Tracking Error	0.88		4.84		4.94		5.62	
Information Ratio	-1.65		0.05		-0.34		-0.04	

City of Fort Lauderdale Police and Fire
Agincourt as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/95
Agincourt	2.68	5.43	7.29	2.29	2.64	4.29	5.23
Barclays Int Govt/Credit	2.59	4.97	6.93	1.99	2.39	3.56	4.92
Asset Growth ($000)							
Beginning Market Value	91,389	98,858	107,050	106,981	106,945	62,947	48,077
Net Contributions & Withdrawals	-4,964	-14,927	-24,848	-24,513	-31,149	-9,862	-42,516
Gain/Loss + Income	2,319	4,813	6,542	6,277	12,948	35,659	83,184
Ending Market Value	88,744	88,744	88,744	88,744	88,744	88,744	88,744

Top Fixed Income Holdings

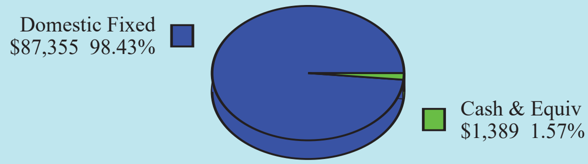
	Sector	% Port
United States Treas	Government	21.92
United States Treas	Government	18.55
Citigroup Inc Sr Glb	Finance	1.55
Devon Energy Corp Ne	Industrials	1.35
United States Treas	Government	1.14
Duke Energy Corp New	Utilities	0.97
Comcast Corp New Nt	Industrials	0.96
International Cce In	Industrials	0.91
Morgan Stanley Sr Nt	Finance	0.91
Capital One Finl Cor	Finance	0.90

Sector Allocation

	% Port
Finance	19.02
Government	42.65
Industrials	24.23
Mortgage	0.12
Transportation	2.28
Utilities	8.81
Municipals	0.00
Foreign	2.89
Miscellaneous	0.00

City of Fort Lauderdale Police and Fire
Agincourt as of 6/30/19

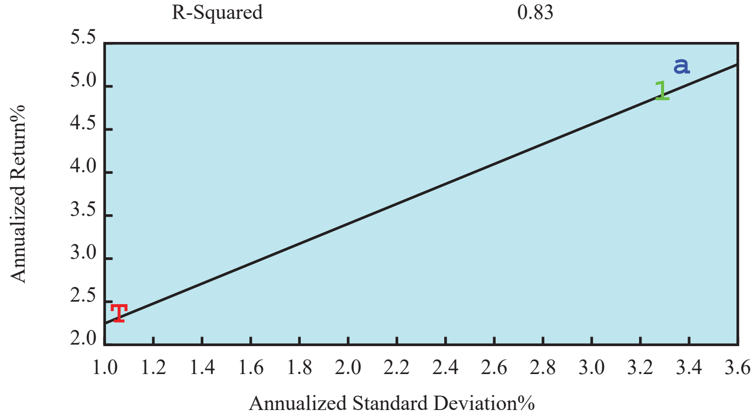
Asset Allocation ($000)



Risk/Return Analysis

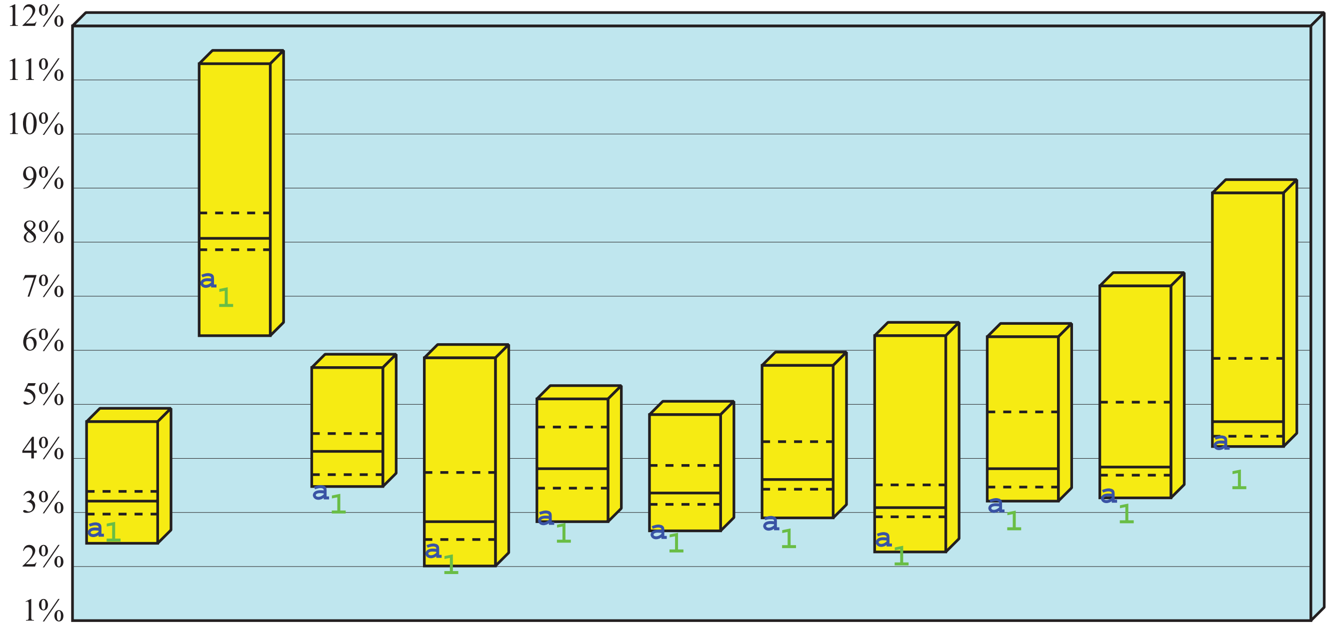
Periods from 12/95 to 6/19

Alpha	0.10
Beta	0.95
R-Squared	0.83



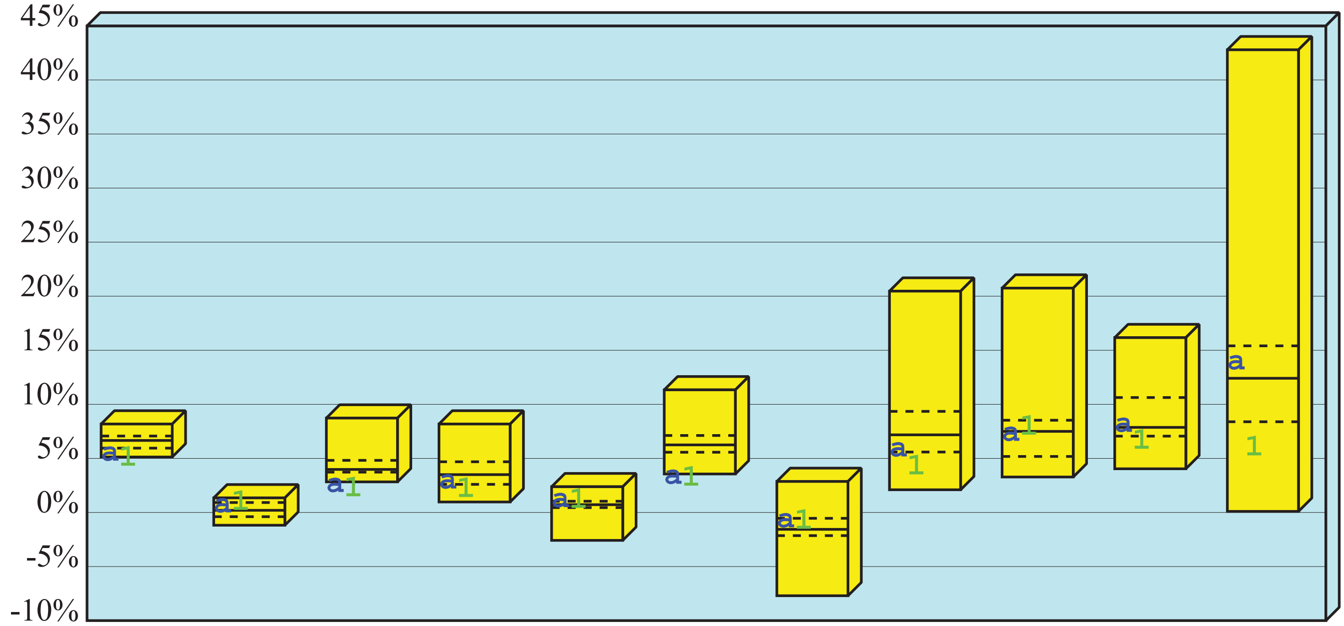
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
a Agincourt	5.23	3.39	0.85	0.21
1 Barclays Int Govt/Credit	4.92	3.31	0.78	
T 91-Day Treasury Bill	2.34	1.08	0.00	

City of Fort Lauderdale Police and Fire
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/19



	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	4.68	11.30	5.68	5.86	5.10	4.81	5.72	6.27	6.25	7.19	8.91
1st Qt	3.39	8.54	4.46	3.74	4.58	3.87	4.31	3.51	4.86	5.04	5.85
Median	3.21	8.07	4.13	2.83	3.81	3.36	3.61	3.09	3.81	3.84	4.68
3rd Qt	2.97	7.86	3.70	2.50	3.45	3.15	3.43	2.92	3.47	3.69	4.41
Low	2.43	6.27	3.48	2.01	2.83	2.66	2.90	2.27	3.21	3.27	4.22
a Agincourt											
Net Ret	2.68	7.29	3.37	2.29	2.90	2.64	2.80	2.50	3.13	3.31	4.29
Rank	83	85	99	91	93	96	95	88	95	91	83
1 Barclays Int Govt/Credit											
Net Ret	2.59	6.93	3.11	1.99	2.57	2.39	2.47	2.15	2.80	2.93	3.56
Rank	91	88	100	96	100	99	99	95	99	99	99

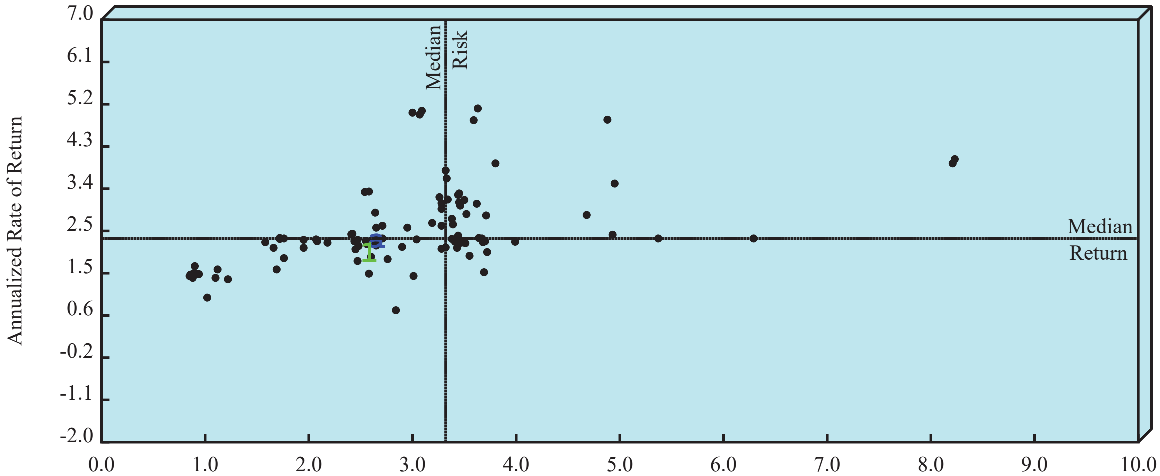
City of Fort Lauderdale Police and Fire
Fixed Income Core Consecutive Performance Comparisons
Total Returns of Fixed Income Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	8.18	1.35	8.73	8.18	2.38	11.34	2.87	20.47	20.75	16.17	42.79
1st Qt	7.07	0.92	4.82	4.69	1.04	7.12	-0.54	9.35	8.53	10.63	15.41
Median	6.66	0.20	3.98	3.50	0.72	6.25	-1.56	7.18	7.50	7.87	12.41
3rd Qt	5.95	-0.39	3.73	2.60	0.45	5.57	-2.14	5.59	5.18	7.06	8.39
Low	5.13	-1.18	2.83	0.97	-2.58	3.56	-7.70	2.10	3.28	4.04	0.10
a Agincourt											
Net Ret	5.43	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27	8.10	13.88
Rank	85	26	100	68	22	97	26	63	52	45	40
1 Barclays Int Govt/Credit											
Net Ret	4.97	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84	6.54	5.93
Rank	96	25	100	86	23	97	32	89	41	90	89

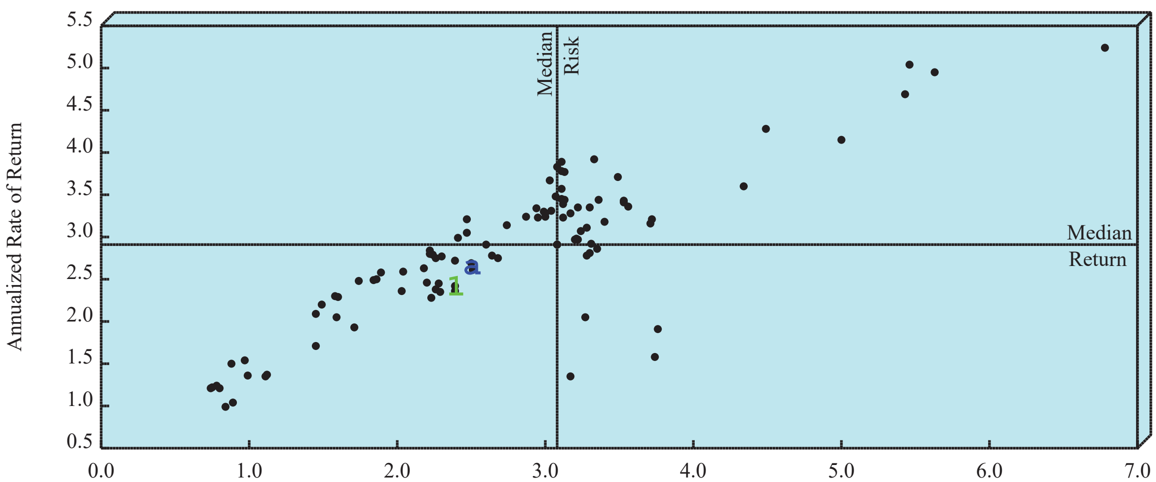
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.29	58	2.70	36
1	Barclays Int Govt/Credit	1.99	79	2.63	34
	Median	2.34		3.32	

5 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.64	66	2.54	40
1	Barclays Int Govt/Credit	2.39	74	2.43	36
	Median	2.91		3.08	

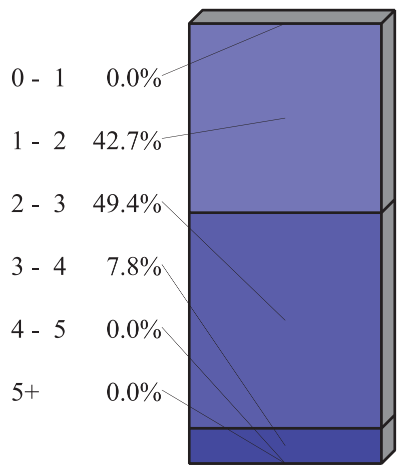
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	6	6	21	23
Positive Periods	4	4	9	9	14	14	73	71
Up Market Capture	1.05		1.09		1.08		1.06	
Down Market Capture			0.98		1.03		1.01	
Batting Average	0.75		0.83		0.65		0.69	
Worst Quarter	0.44	0.21	-2.01	-2.07	-2.01	-2.07	-2.41	-2.44
Best Quarter	2.68	2.59	2.68	2.59	2.68	2.59	5.72	4.62
Worst 4 Quarters	7.29	6.93	-0.70	-0.96	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	7.29	6.93	7.29	6.93	7.29	6.93	15.10	12.95
Standard Deviation	2.20	2.12	2.70	2.63	2.54	2.43	3.39	3.31
Beta	1.02		1.02		1.04		0.95	
Alpha	0.06		0.07		0.04		0.10	
R-Squared	0.94		0.98		0.98		0.83	
Sharpe Ratio	2.27	2.17	0.33	0.23	0.69	0.63	0.85	0.78
Treynor Ratio	4.88		0.88		1.69		3.02	
Tracking Error	0.60		0.37		0.34		1.40	
Information Ratio	0.57		0.81		0.71		0.21	

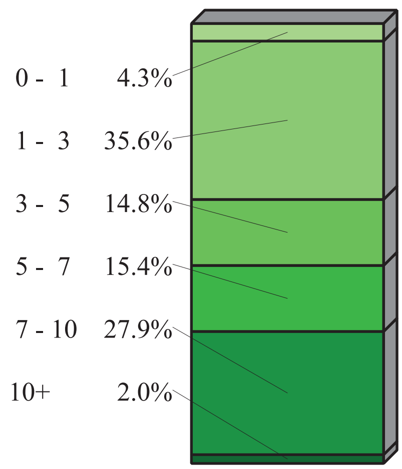
City of Fort Lauderdale Police and Fire
Fixed Income, Mortgage and Municipals Summary Statistics
Agincourt
Quarter Ending 6/19

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	150	4,883
Total Market Value	87,355,215	11,937,889,910,784
Yield to Maturity	2.34	2.13
Time to Maturity	4.41	4.32
Current Coupon	3.09	2.71
Duration	4.01	3.95
Effective Convexity	0.24	0.22
Effective Duration	3.95	3.92
Effective Maturity	4.39	4.32

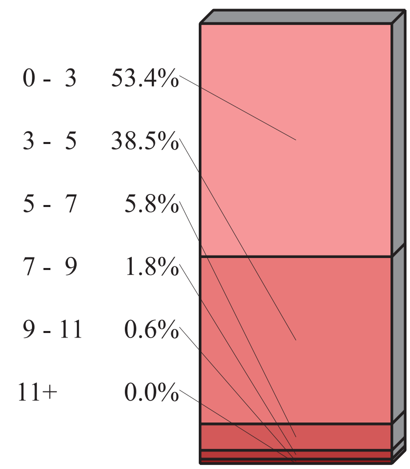
Yield to Maturity



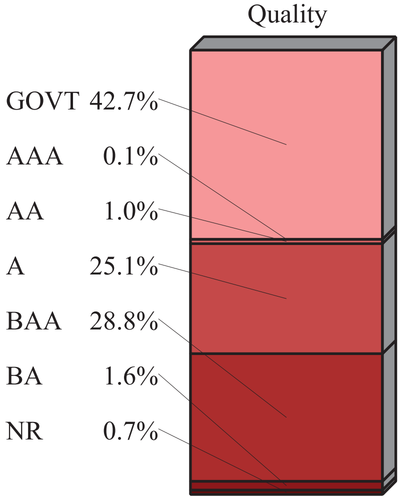
Time to Maturity



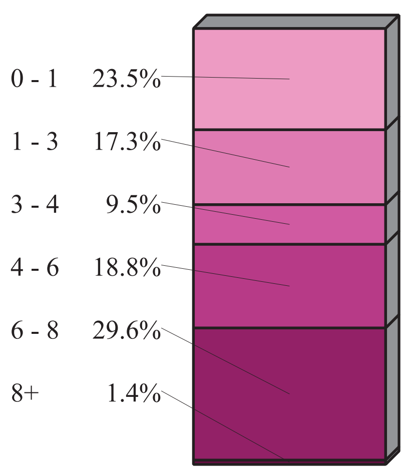
Coupon



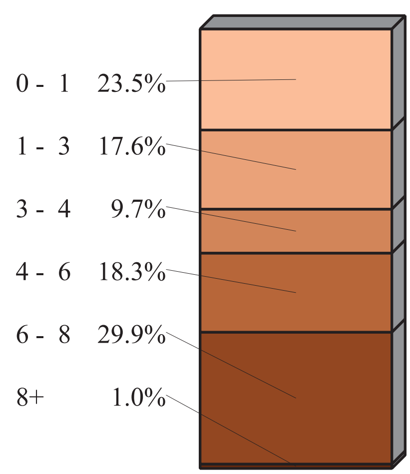
Quality



Duration



Effective Duration



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 6/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	42.65	---	---	---	---	---	---	---	42.65
Treasury	42.65	---	---	---	---	---	---	---	42.65
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	1.03	23.79	27.84	1.59	---	---	0.72	54.97
Industrial	---	0.77	7.69	13.48	1.59	---	---	0.71	24.24
Utility	---	0.26	2.02	6.53	---	---	---	---	8.81
Finance	---	---	14.07	4.94	---	---	---	0.01	19.02
Yankee	---	---	---	2.89	---	---	---	---	2.89
Transportation	---	---	1.27	1.01	---	---	---	---	2.28
Mortgage	0.12	---	---	---	---	---	---	---	0.12
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.03	---	---	---	---	---	---	---	0.03
FNMA	0.09	---	---	---	---	---	---	---	0.09
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	42.77	1.03	25.06	28.85	1.59	---	---	0.72	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 6/19

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.39	0.00	2.41	0.00	0.49	0.00	0.49
Government	40.97	0.00	2.31	0.00	0.95	0.00	0.95
Industrials	25.08	17.31	2.94	0.00	0.74	0.00	0.74
Mortgage	0.13	0.00	3.27	0.00	0.00	0.00	0.00
Transportation	2.30	0.00	2.44	0.00	0.06	0.00	0.06
Utilities	8.28	1.45	2.36	0.00	0.20	0.00	0.20
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.85	0.00	4.69	0.00	0.13	0.00	0.13
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	2.57	0.00	2.57	0.00	2.57

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

Sector Selection Return Attribution

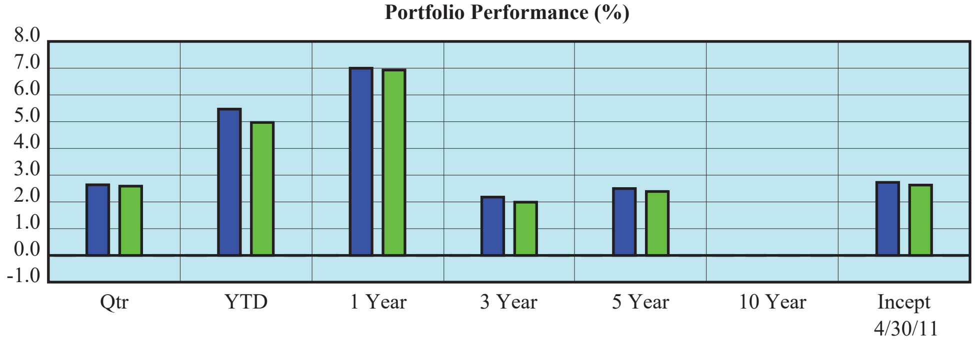
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.18%

[Actual Return 2.74%] - [Buy Hold Return 2.57%]

City of Fort Lauderdale Police and Fire
Boyd Watterson as of 6/30/19

Portfolio Performance (%)



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/11
Boyd Watterson	2.64	5.47	7.00	2.18	2.50		2.73
Barclays Int Govt/Credit	2.59	4.97	6.93	1.99	2.39		2.63
Asset Growth ($000)							
Beginning Market Value	88,981	96,446	104,989	99,898	93,925		25,293
Net Contributions & Withdrawals	-4,969	-14,936	-24,865	-19,560	-19,265		44,133
Gain/Loss + Income	2,220	4,723	6,109	5,895	11,572		16,807
Ending Market Value	86,233	86,233	86,233	86,233	86,233		86,233

Top Fixed Income Holdings

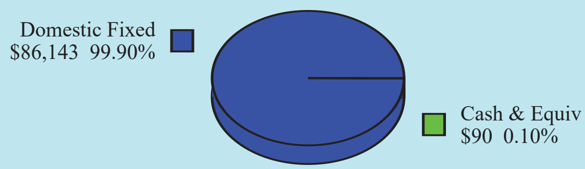
	Sector	% Port
United States Treas	Government	9.36
United States Treas	Government	8.46
United States Treas	Government	6.02
United States Treas	Government	5.69
FHLMC Pool #g16737	Mortgage	4.69
Capital One Multi-	Finance	2.75
United States Treas	Government	2.36
United States Treas	Government	2.26
Toyota Auto	Miscellaneous	2.01
Americredit	Miscellaneous	2.00

Sector Allocation

	% Port
Finance	25.63
Government	34.45
Industrials	15.10
Mortgage	4.89
Transportation	0.00
Utilities	8.68
Municipals	0.00
Foreign	1.37
Miscellaneous	9.89

City of Fort Lauderdale Police and Fire
Boyd Watterson as of 6/30/19

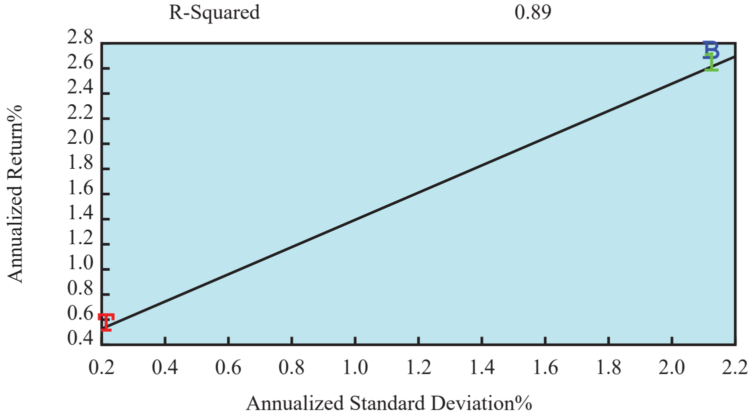
Asset Allocation ($000)



Risk/Return Analysis

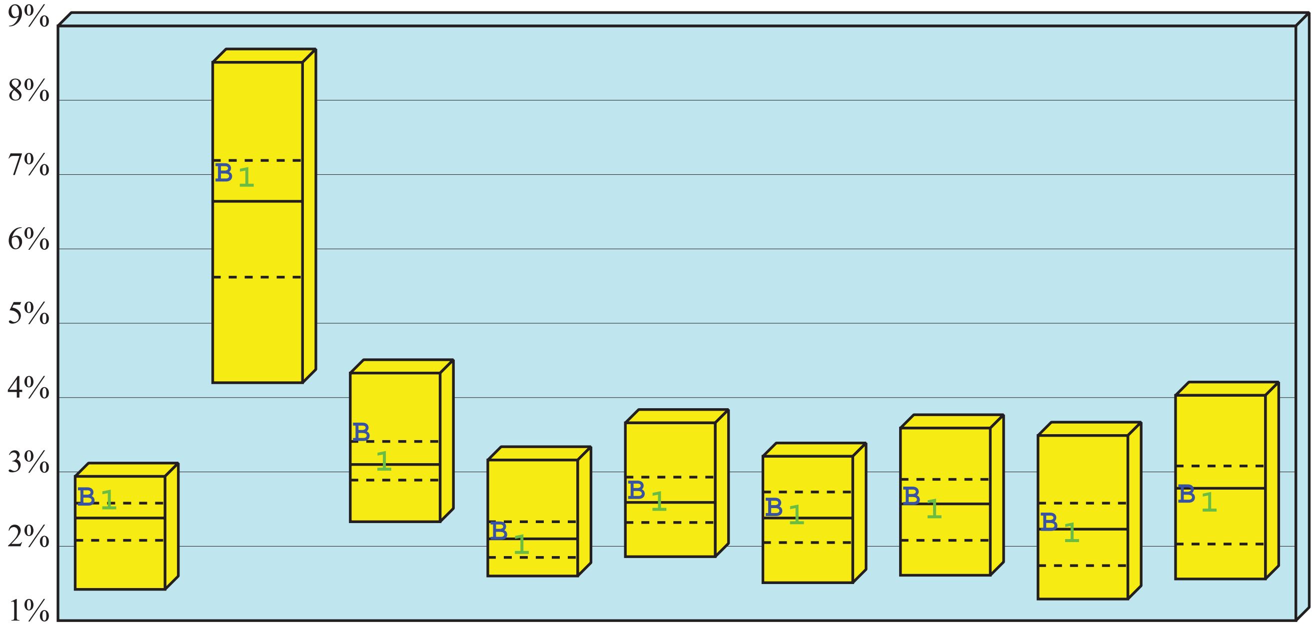
Periods from 4/11 to 6/19

Alpha	0.06
Beta	1.04
R-Squared	0.89



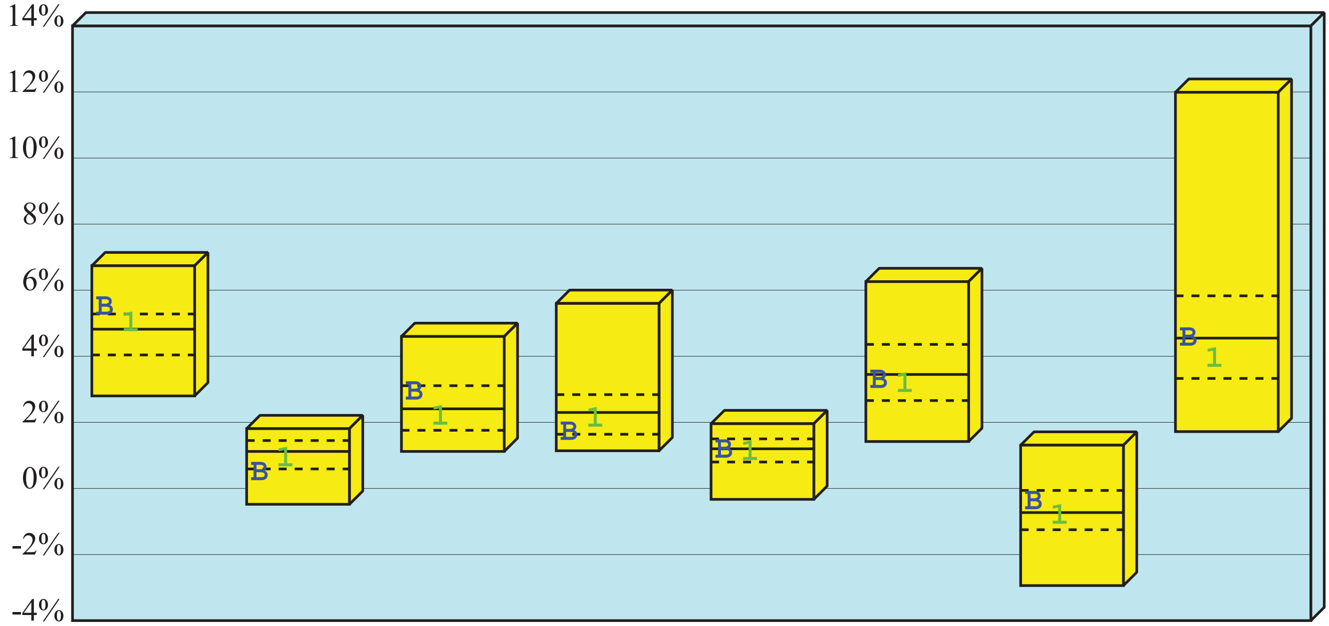
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
B Boyd Watterson	2.73	2.14	1.01	0.40
1 Barclays Int Govt/Credit	2.63	2.14	0.97	
T 91-Day Treasury Bill	0.56	0.23	0.00	

City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/19



	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	2.94	8.51	4.33	3.16	3.66	3.21	3.59	3.49	4.03
1st Qt	2.58	7.19	3.41	2.33	2.93	2.73	2.90	2.58	3.08
Median	2.38	6.64	3.10	2.10	2.59	2.38	2.57	2.23	2.78
3rd Qt	2.08	5.62	2.89	1.85	2.32	2.05	2.08	1.74	2.03
Low	1.42	4.20	2.33	1.60	1.86	1.51	1.61	1.29	1.56
B Boyd Watterson									
Net Ret	2.64	7.00	3.51	2.18	2.73	2.50	2.65	2.30	2.68
Rank	17	33	21	45	34	41	40	46	54
1 Barclays Int Govt/Credit									
Net Ret	2.59	6.93	3.11	1.99	2.57	2.39	2.47	2.15	2.56
Rank	22	36	48	55	51	48	55	55	60

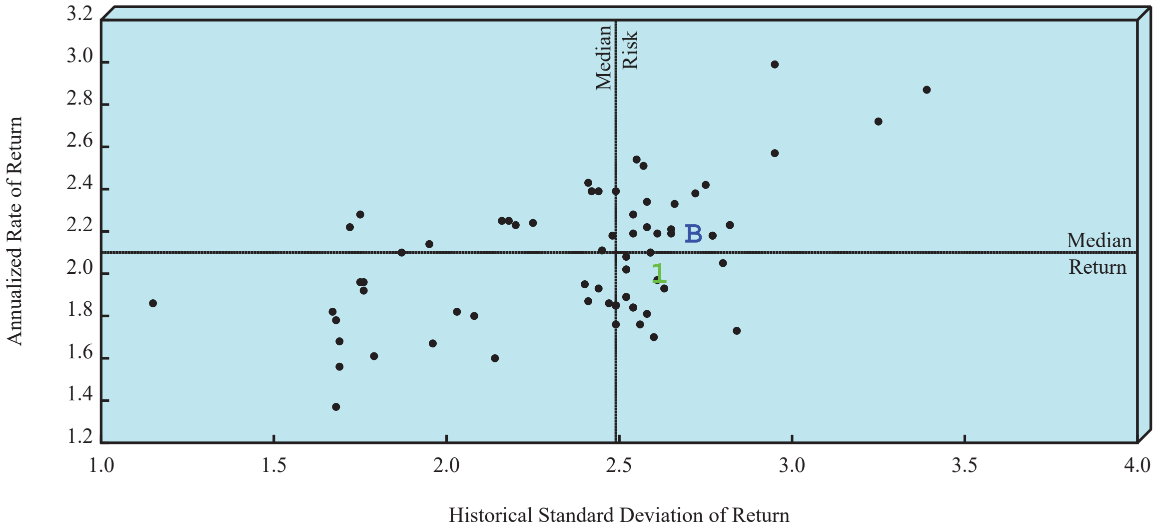
City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Consecutive Performance Comparisons
Total Returns of Fixed Income Portfolios
Years Ending December



	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012
High	6.74	1.81	4.60	5.60	1.96	6.26	1.31	11.99
1st Qt	5.28	1.45	3.11	2.84	1.50	4.36	-0.06	5.83
Median	4.82	1.12	2.41	2.30	1.20	3.45	-0.73	4.55
3rd Qt	4.04	0.59	1.76	1.64	0.80	2.66	-1.25	3.33
Low	2.80	-0.48	1.12	1.14	-0.33	1.42	-2.94	1.72
B Boyd Watterson								
Net Ret	5.47	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	19	83	30	74	56	61	36	51
1 Barclays Int Govt/Credit								
Net Ret	4.97	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	40	60	61	59	63	64	57	60

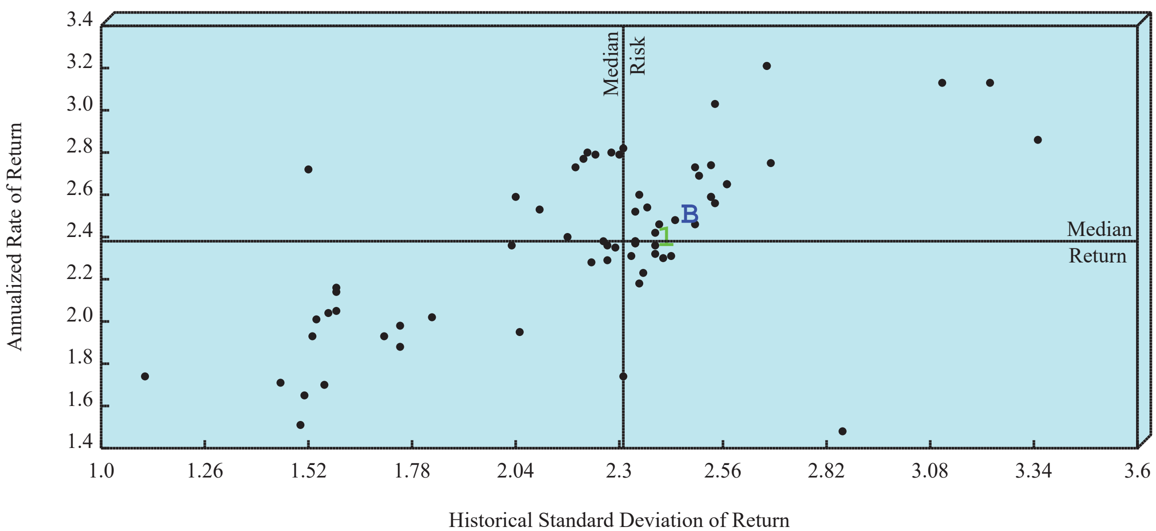
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.18	45	2.73	83
1	Barclays Int Govt/Credit	1.99	55	2.63	75
	Median	2.10		2.49	

5 Years Ending 6/30/19



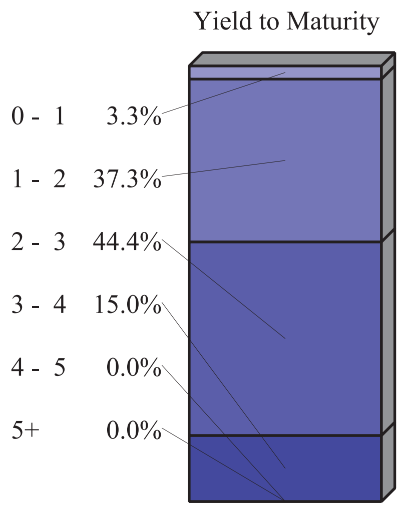
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.50	41	2.49	75
1	Barclays Int Govt/Credit	2.39	48	2.43	72
	Median	2.38		2.31	

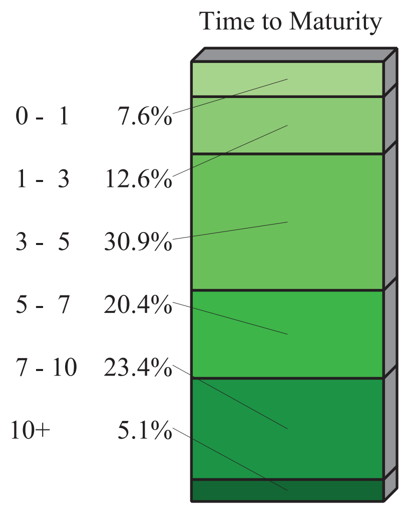
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 6/30/19

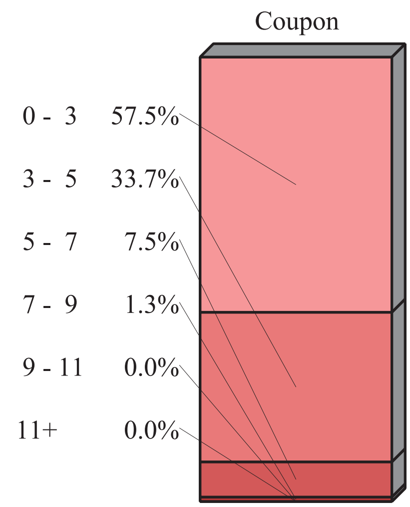
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3	4	6	5	8
Positive Periods	4	4	10	9	16	14	28	25
Up Market Capture	1.01		1.03		1.02		1.08	
Down Market Capture			0.92		0.97		0.95	
Batting Average	0.75		0.67		0.65		0.67	
Worst Quarter	0.48	0.21	-2.23	-2.07	-2.23	-2.07	-2.23	-2.07
Best Quarter	2.76	2.59	2.76	2.59	2.76	2.59	3.92	2.59
Worst 4 Quarters	7.00	6.93	-0.41	-0.96	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	7.00	6.93	7.00	6.93	7.00	6.93	7.52	6.93
Standard Deviation	2.32	2.12	2.73	2.63	2.49	2.43	2.50	2.27
Beta	1.00		1.01		1.00		1.04	
Alpha	0.02		0.05		0.03		0.06	
R-Squared	0.85		0.94		0.95		0.89	
Sharpe Ratio	2.02	2.17	0.29	0.23	0.65	0.63	1.01	0.96
Treynor Ratio	4.70		0.79		1.63		2.42	
Tracking Error	1.00		0.62		0.51		0.84	
Information Ratio	0.06		0.31		0.21		0.40	

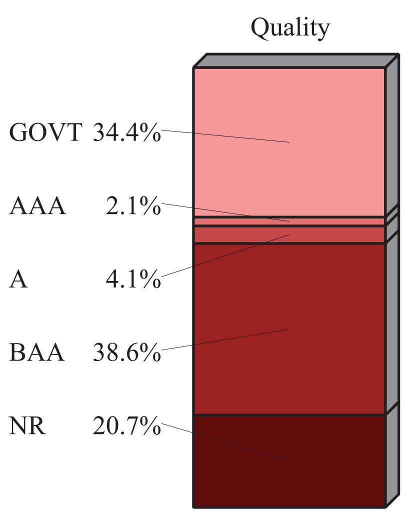
City of Fort Lauderdale Police and Fire
Fixed Income, Mortgage and Municipals Summary Statistics
Boyd Watterson
Quarter Ending 6/19

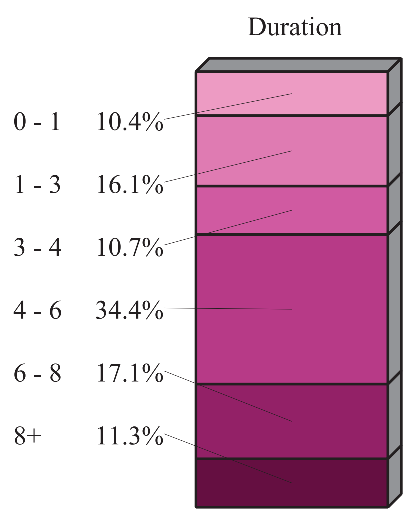
	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	51	4,883
Total Market Value	86,143,178	11,937,889,910,784
Yield to Maturity	2.35	2.13
Time to Maturity	5.48	4.32
Current Coupon	3.12	2.71
Duration	4.78	3.95
Effective Convexity	0.34	0.22
Effective Duration	4.72	3.92
Effective Maturity	5.31	4.32

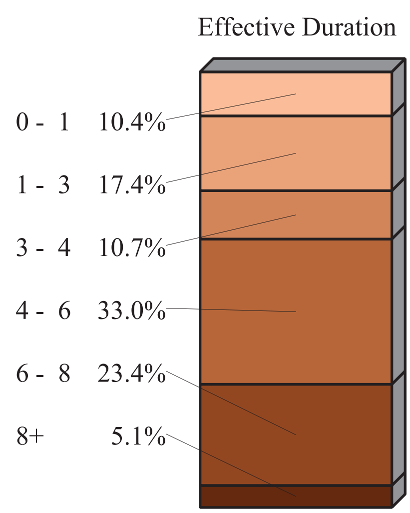












City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 6/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	34.45	---	---	---	---	---	---	---	34.45
Treasury	34.45	---	---	---	---	---	---	---	34.45
Agency	---	---	---	---	---	---	---	---	---
Corporate	1.96	---	4.09	38.62	---	---	---	6.10	50.77
Industrial	---	---	---	15.10	---	---	---	---	15.10
Utility	---	---	1.32	7.36	---	---	---	---	8.68
Finance	1.96	---	2.77	14.80	---	---	---	6.10	25.63
Yankee	---	---	---	1.37	---	---	---	---	1.37
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.16	---	---	---	---	---	---	4.73	4.89
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	4.73	4.73
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	0.16	---	---	---	---	---	---	---	0.16
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	9.89	9.89
Total	36.57	---	4.09	38.62	---	---	---	20.72	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 6/19

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	24.16	0.00	1.98	0.00	0.48	0.00	0.48
Government	32.55	0.00	3.26	0.00	1.06	0.00	1.06
Industrials	16.71	17.31	2.21	0.00	0.37	-0.00	0.37
Mortgage	5.27	0.00	1.77	0.00	0.09	0.00	0.09
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	8.90	1.45	1.52	0.00	0.14	0.00	0.14
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.36	0.00	4.94	0.00	0.07	0.00	0.07
Miscellaneous	11.05	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	2.21	0.00	2.21	0.00	2.21

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

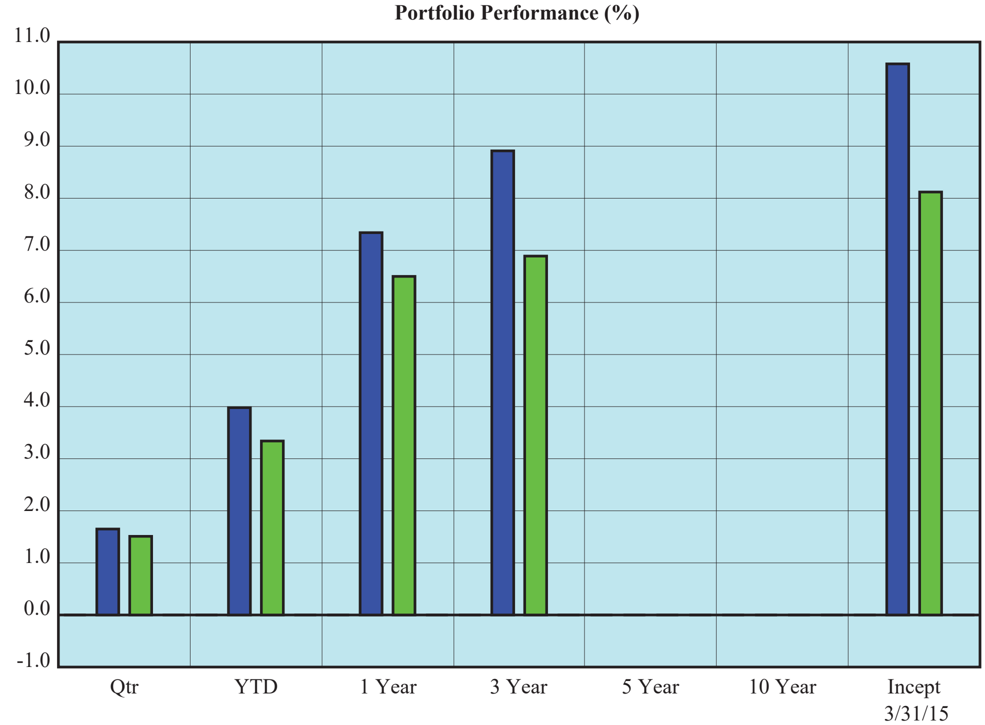
Sector Selection Return Attribution

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

Trading Effect 0.49%

[Actual Return 2.70%] - [Buy Hold Return 2.21%]

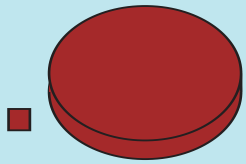
City of Fort Lauderdale Police and Fire
American Strategic Value Realty as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 3/31/15
American Strategic Value Realty	1.65	3.98	7.34	8.91			10.58
NCREIF Prop Index	1.51	3.34	6.50	6.89			8.12
Asset Growth ($000)							
Beginning Market Value	23,089	22,572	16,953	4,359			1,464
Net Contributions & Withdrawals	-53	-123	4,660	14,904			17,537
Gain/Loss + Income	434	1,020	1,856	4,206			4,470
Ending Market Value	23,470	23,470	23,470	23,470			23,470

City of Fort Lauderdale Police and Fire
American Strategic Value Realty as of 6/30/19

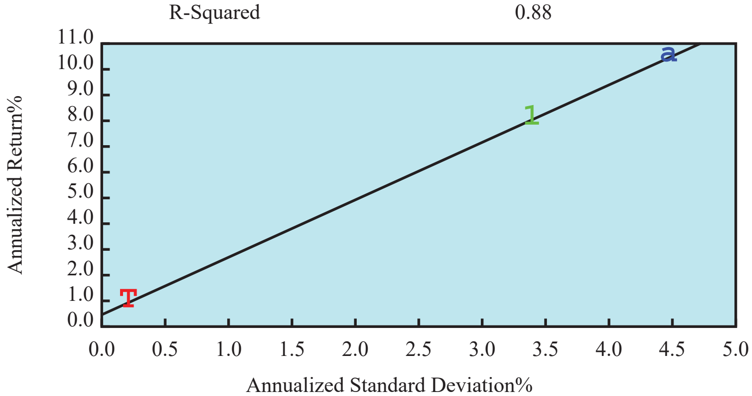
Asset Allocation ($000)



Risk/Return Analysis

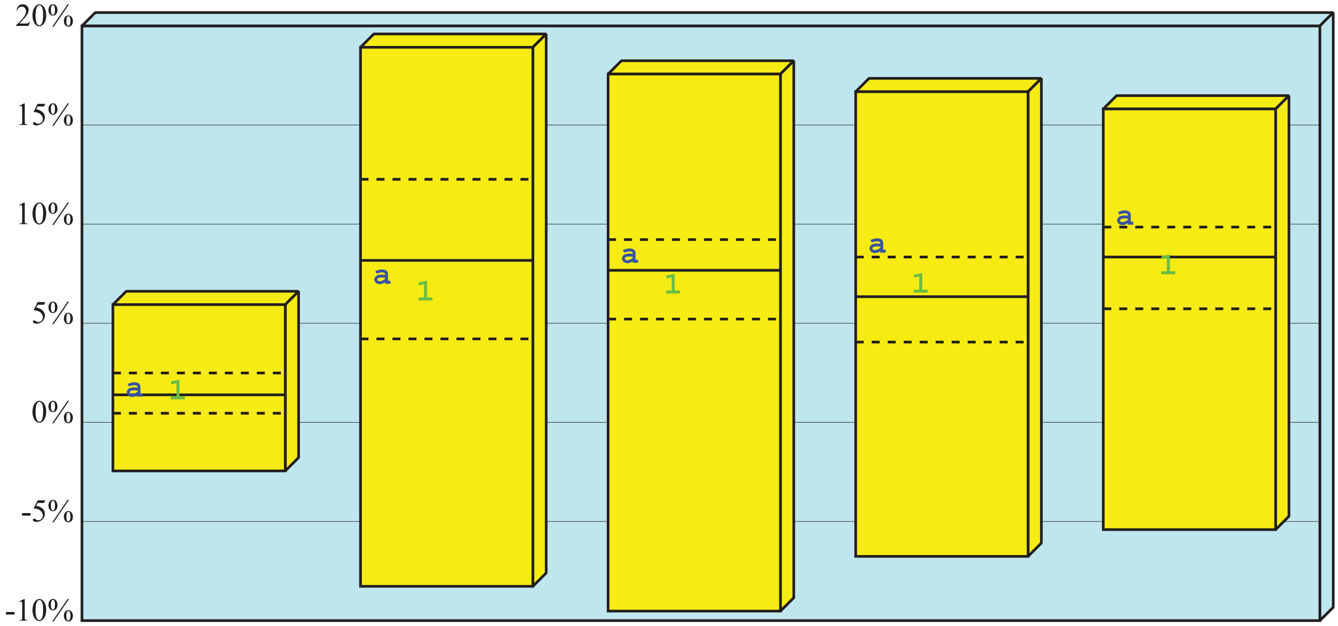
Periods from 3/15 to 6/19

Alpha	0.07
Beta	1.30
R-Squared	0.88



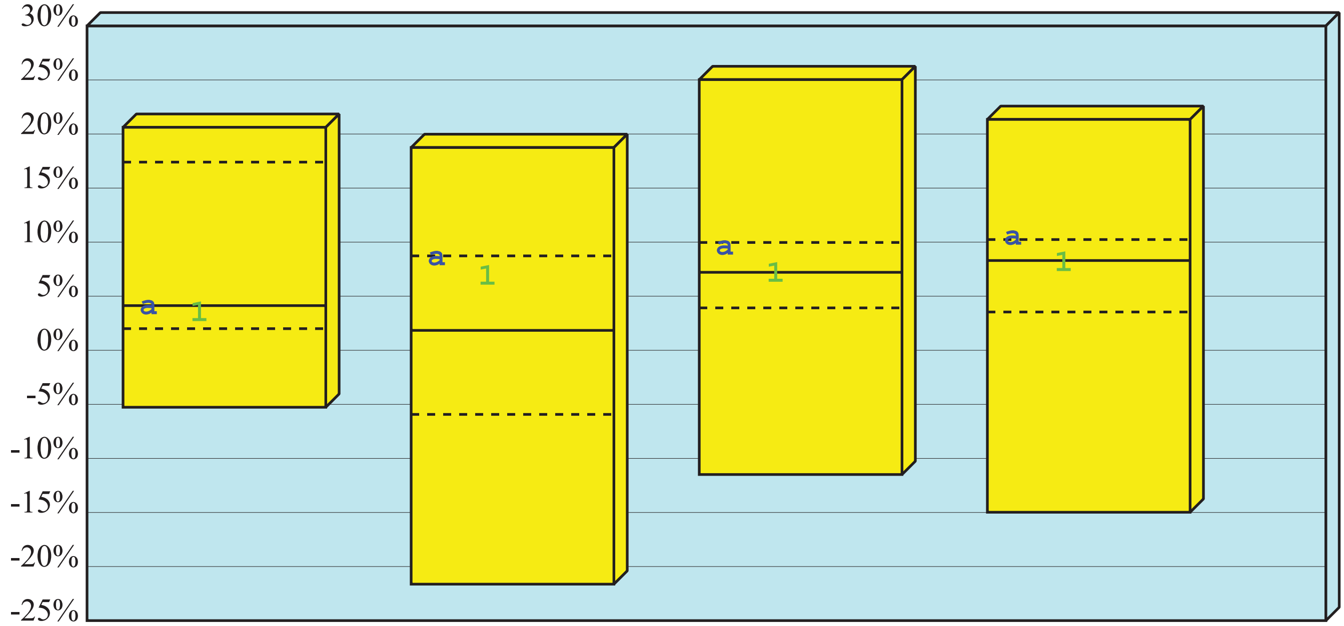
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
a American Strategic Value	10.58	4.51	2.12	2.60
1 NCREIF Prop Index	8.12	3.43	2.07	
T 91-Day Treasury Bill	1.02	0.25	0.00	

City of Fort Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of Real Estate Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	5.94	18.92	17.57	16.68	15.81
1st Qt	2.49	12.26	9.22	8.34	9.85
Median	1.39	8.17	7.67	6.34	8.34
3rd Qt	0.46	4.21	5.21	4.05	5.73
Low	-2.45	-8.27	-9.52	-6.76	-5.41
a American Strategic Value Realty					
Net Ret	1.65	7.34	8.40	8.91	10.32
Rank	43	56	40	21	17
1 NCREIF Prop Index					
Net Ret	1.51	6.50	6.85	6.89	7.82
Rank	46	66	67	42	59

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

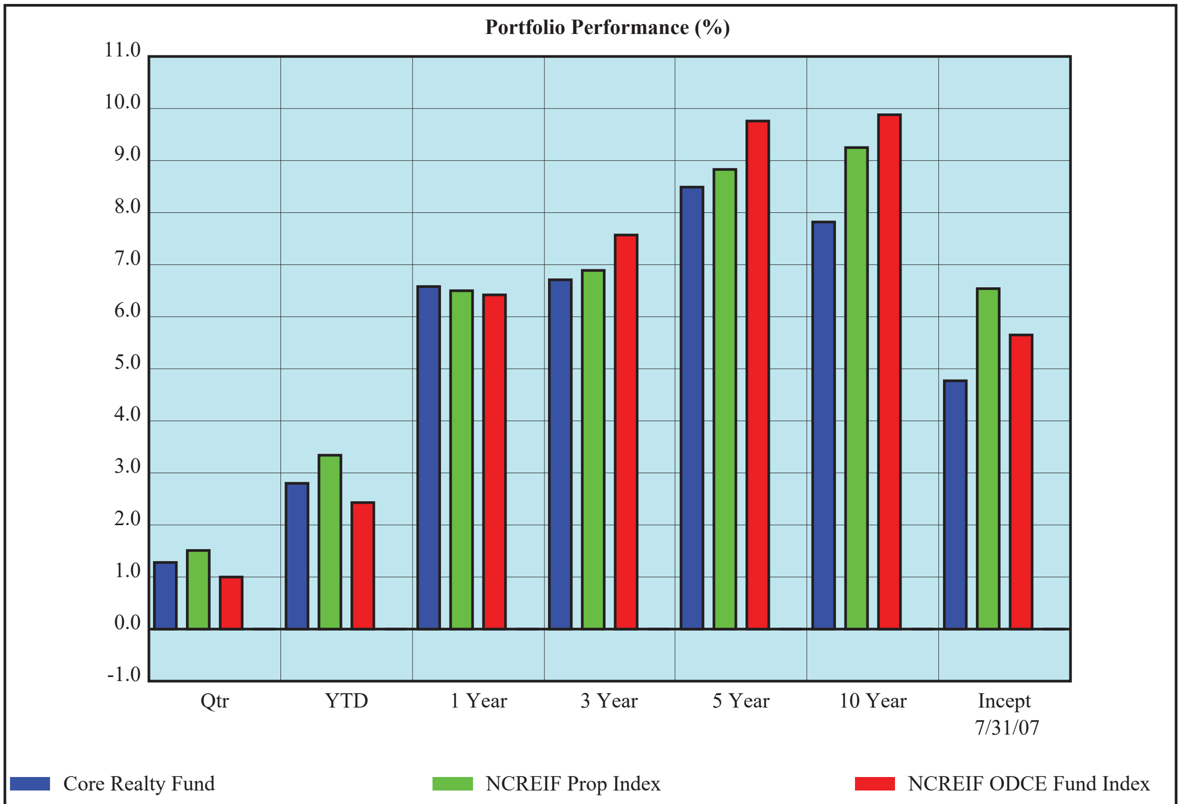


	6/30/19 YTD	2018	2017	2016
High	20.62	18.75	25.03	21.35
1st Qt	17.40	8.73	9.97	10.24
Median	4.13	1.84	7.21	8.30
3rd Qt	2.00	-5.93	3.92	3.54
Low	-5.27	-21.63	-11.49	-14.98
a American Strategic Value Realty				
Net Ret	3.98	8.51	9.49	10.41
Rank	51	27	28	23
1 NCREIF Prop Index				
Net Ret	3.34	6.71	6.98	7.97
Rank	57	41	52	53

City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 6/30/19

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	4	12	12			17	17
Up Market Capture	1.31		1.54				1.46	
Down Market Capture								
Batting Average	1.00		1.00				1.00	
Worst Quarter	1.83	1.37	1.83	1.37			1.83	1.37
Best Quarter	2.60	1.80	3.43	1.81			4.56	3.14
Worst 4 Quarters	8.53	6.50	8.53	6.50			8.53	6.50
Best 4 Quarters	8.53	6.50	12.62	7.20			16.16	11.84
Standard Deviation	0.71	0.37	1.19	0.27			1.60	1.09
Beta	1.46		1.69				1.23	
Alpha	0.01		-0.05				0.48	
R-Squared	0.95		0.72				0.78	
Sharpe Ratio	8.69	11.18	7.74	20.22			6.79	6.49
Treynor Ratio	4.25		5.46				8.84	
Tracking Error	0.45		1.12				1.06	
Information Ratio	4.33		3.18				3.35	

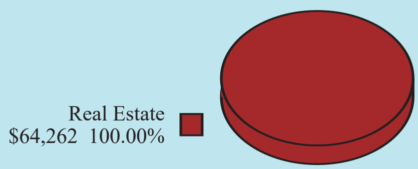
City of Fort Lauderdale Police and Fire
Core Realty Fund as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Core Realty Fund	1.28	2.80	6.58	6.71	8.49	7.82	4.77
NCREIF Prop Index	1.51	3.34	6.50	6.89	8.83	9.25	6.54
NCREIF ODCE Fund Index	1.00	2.43	6.42	7.57	9.76	9.88	5.65
Asset Growth ($000)							
Beginning Market Value	64,243	64,089	63,370	59,126	47,772	20,228	24,999
Net Contributions & Withdrawals	-949	-1,895	-3,768	-8,219	-8,355	7,445	7,154
Gain/Loss + Income	968	2,068	4,660	13,355	24,844	36,589	32,108
Ending Market Value	64,262	64,262	64,262	64,262	64,262	64,262	64,262

City of Fort Lauderdale Police and Fire
Core Realty Fund as of 6/30/19

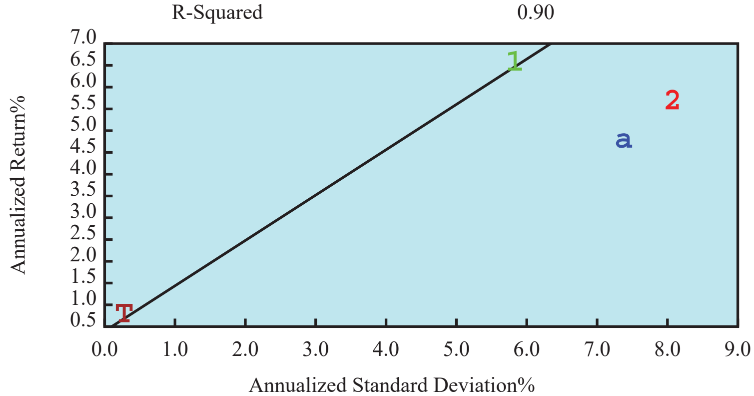
Asset Allocation ($000)



Risk/Return Analysis

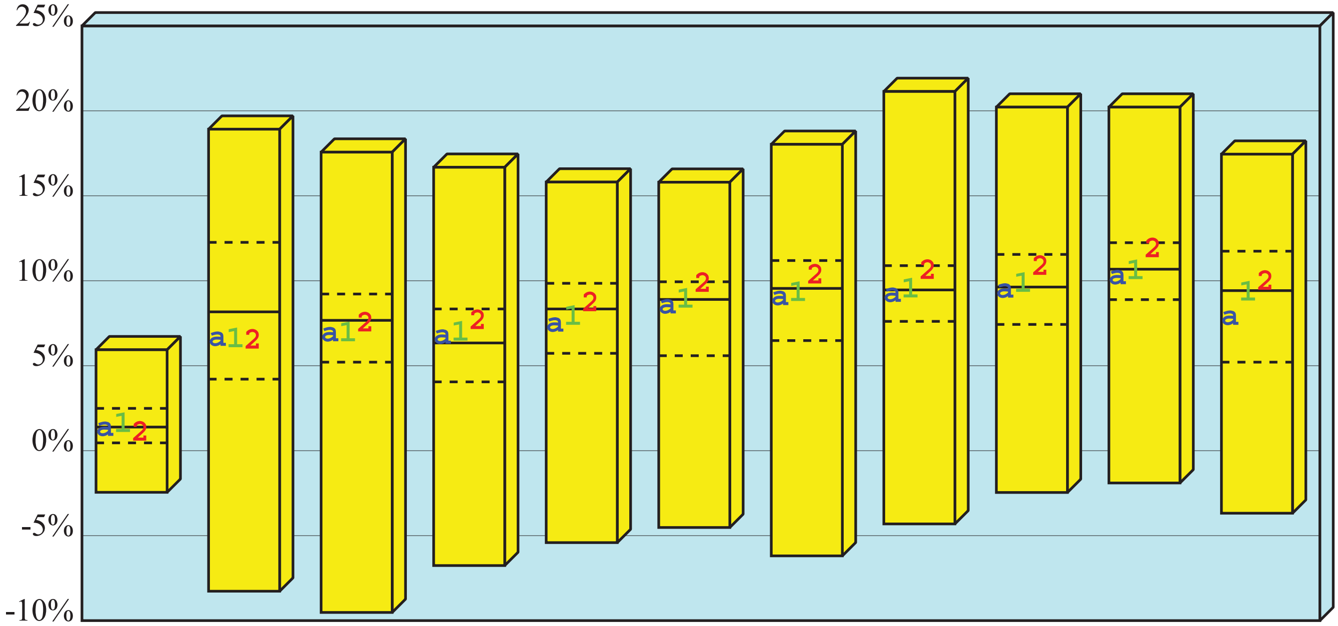
Periods from 7/07 to 6/19

Alpha	-0.81
Beta	1.27
R-Squared	0.90



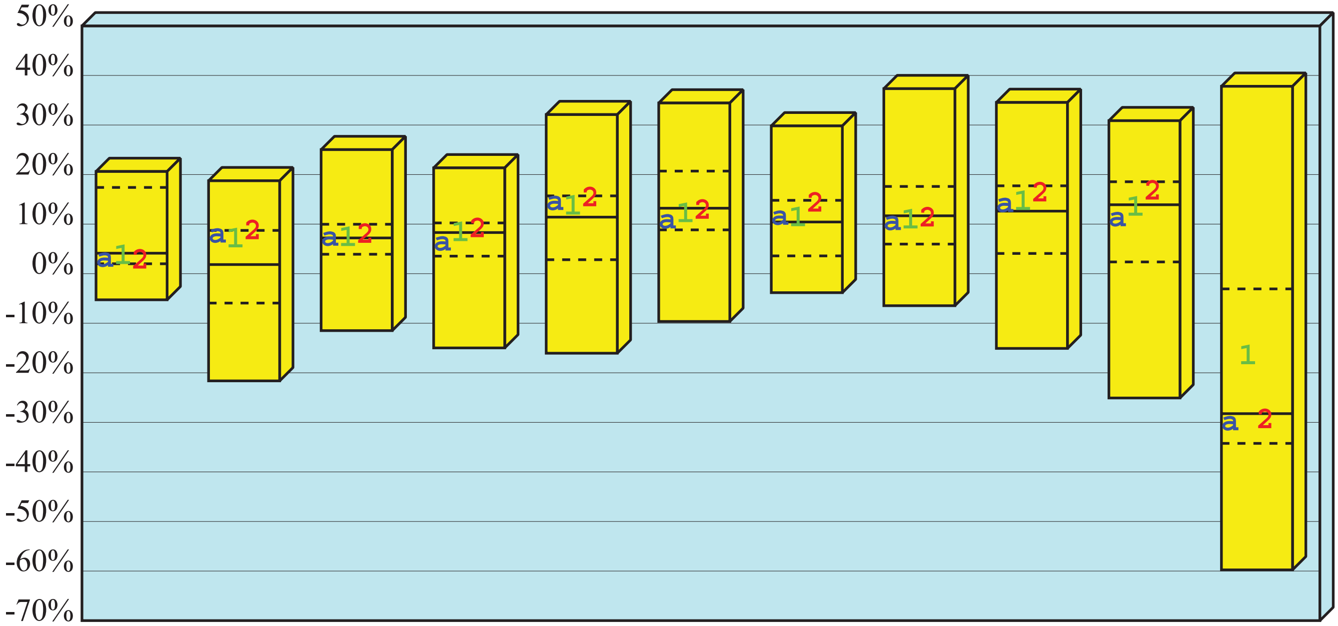
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
a Core Realty Fund	4.77	7.45	0.54	-0.63
1 NCREIF Prop Index	6.54	5.90	0.98	
2 NCREIF ODCE Fund I	5.65	8.15	0.60	
T 91-Day Treasury Bill	0.76	0.35	0.00	

City of Fort Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of Real Estate Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.94	18.92	17.57	16.68	15.81	15.80	18.03	21.14	20.22	20.22	17.45
1st Qt	2.49	12.26	9.22	8.34	9.85	9.94	11.19	10.89	11.55	12.24	11.74
Median	1.39	8.17	7.67	6.34	8.34	8.90	9.55	9.46	9.63	10.68	9.42
3rd Qt	0.46	4.21	5.21	4.05	5.73	5.59	6.48	7.61	7.43	8.89	5.21
Low	-2.45	-8.27	-9.52	-6.76	-5.41	-4.52	-6.19	-4.31	-2.46	-1.90	-3.68
a Core Realty Fund											
Net Ret	1.28	6.58	6.85	6.71	7.42	8.49	8.98	9.17	9.42	10.21	7.82
Rank	56	65	67	45	63	53	52	57	54	60	68
1 NCREIF Prop Index											
Net Ret	1.51	6.50	6.85	6.89	7.82	8.83	9.22	9.43	9.76	10.51	9.25
Rank	46	66	67	42	59	50	52	53	47	56	52
2 NCREIF ODCE Fund Index											
Net Ret	1.00	6.42	7.43	7.57	8.62	9.76	10.25	10.52	10.76	11.80	9.88
Rank	64	67	55	34	47	28	32	28	28	32	40

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

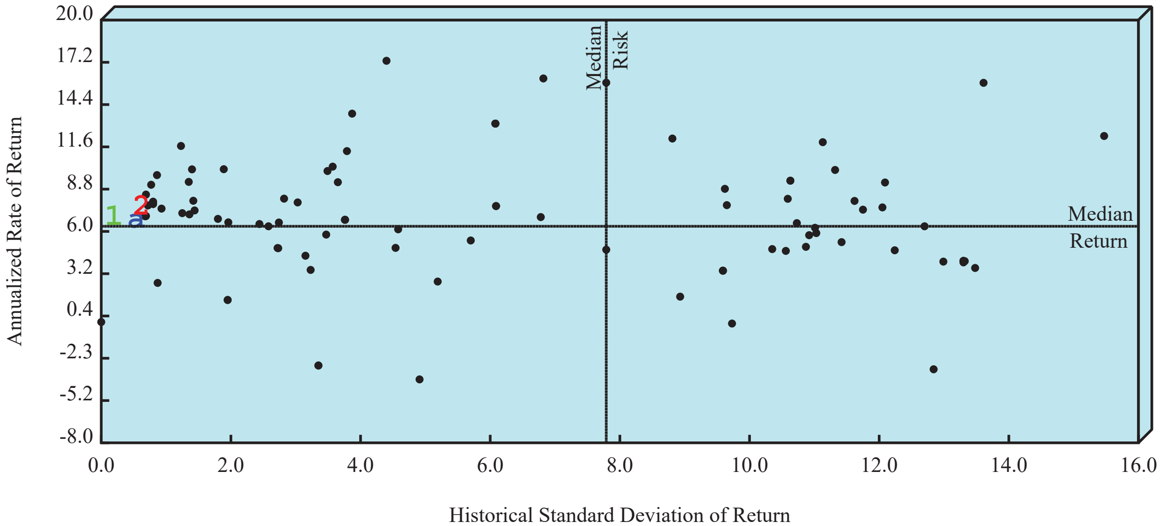


	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	20.62	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55	30.87	37.81
1st Qt	17.40	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73	18.55	-3.07
Median	4.13	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62	13.91	-28.24
3rd Qt	2.00	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08	2.37	-34.24
Low	-5.27	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08	-25.08	-59.76

	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
a Core Realty Fund											
Net Ret	2.80	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85	10.99	-30.19
Rank	63	38	52	65	35	69	45	59	42	61	65
1 NCREIF Prop Index											
Net Ret	3.34	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86
Rank	57	41	52	53	40	58	47	58	39	54	31
2 NCREIF ODCE Fund Index											
Net Ret	2.43	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76
Rank	71	28	46	42	31	55	30	55	29	36	62

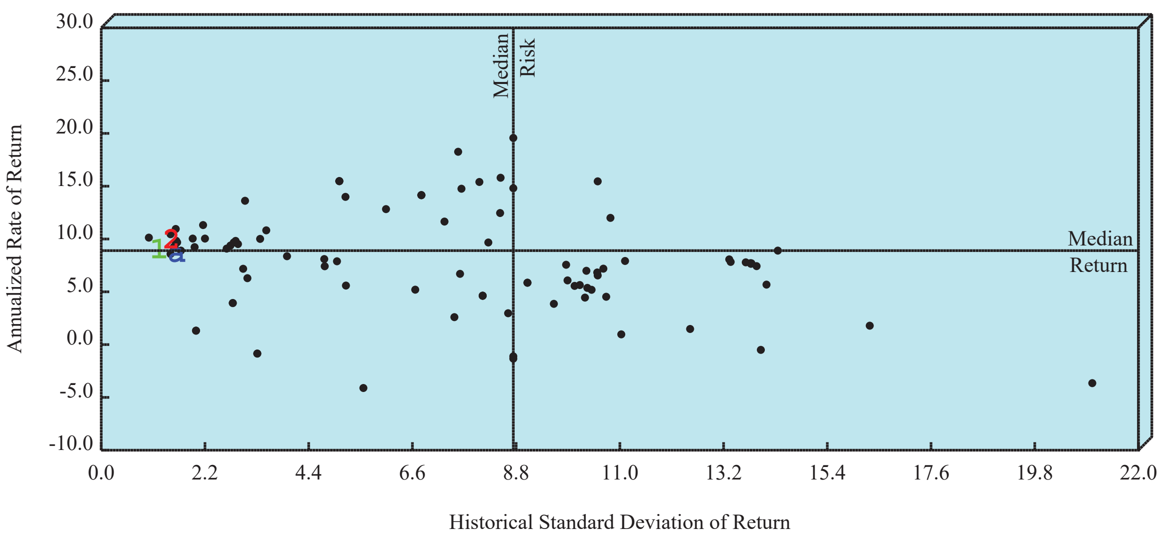
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	6.71	45	0.62	2
1	NCREIF Prop Index	6.89	42	0.27	2
2	NCREIF ODCE Fund Index	7.57	34	0.70	7
	Median	6.34		7.79	

5 Years Ending 6/30/19

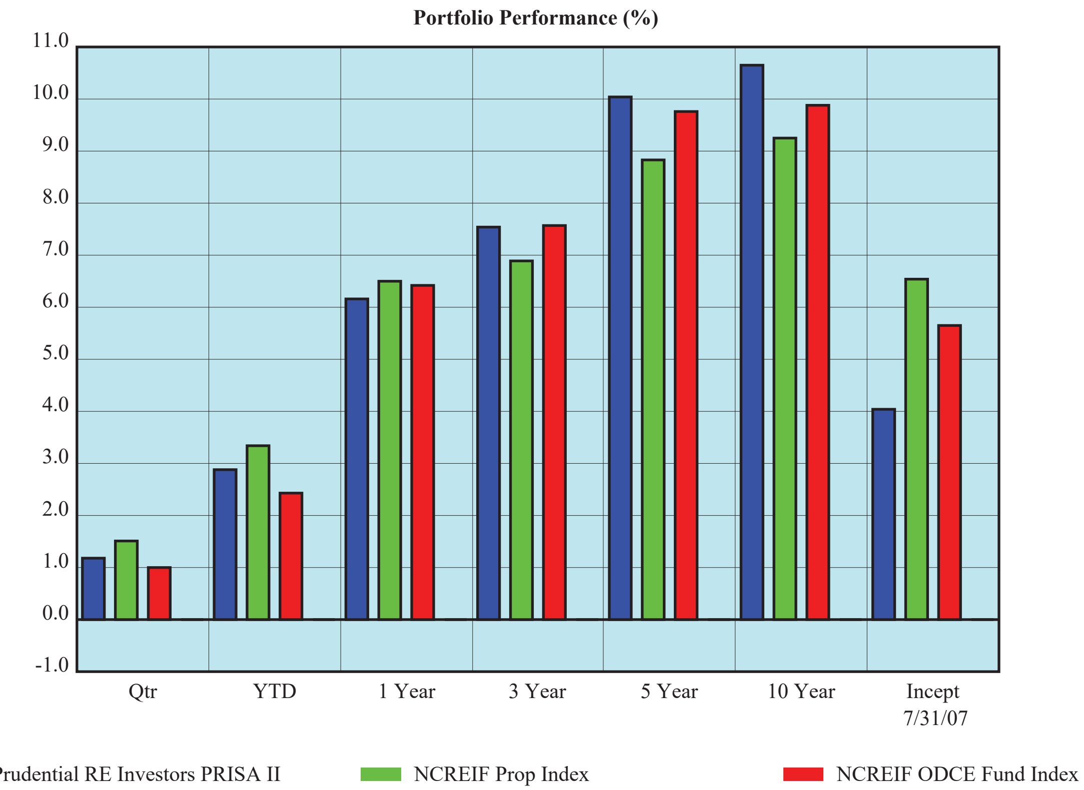


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	8.49	53	1.71	12
1	NCREIF Prop Index	8.83	50	1.33	2
2	NCREIF ODCE Fund Index	9.76	28	1.60	11
	Median	8.90		8.74	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 6/30/19

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	7	6
Positive Periods	4	4	12	12	20	20	41	42
Up Market Capture	1.17		1.07		1.02		1.00	
Down Market Capture							1.54	
Batting Average	0.75		0.58		0.60		0.44	
Worst Quarter	1.53	1.37	0.96	1.37	0.96	1.37	-12.88	-8.29
Best Quarter	2.19	1.80	2.22	1.81	4.20	3.57	4.68	4.62
Worst 4 Quarters	7.59	6.50	6.43	6.50	5.69	6.50	-32.60	-22.11
Best 4 Quarters	7.59	6.50	8.70	7.20	14.52	13.47	17.00	16.73
Standard Deviation	0.56	0.37	0.70	0.27	1.66	1.33	7.22	5.29
Beta	1.19		0.82		0.93		1.28	
Alpha	0.07		0.35		0.17		-0.74	
R-Squared	0.82		0.53		0.72		0.90	
Sharpe Ratio	9.37	11.18	8.62	20.22	4.88	6.00	0.57	1.08
Treynor Ratio	4.45		7.29		8.69		3.25	
Tracking Error	0.66		0.78		1.11		2.75	
Information Ratio	1.58		0.61		0.11		-0.51	

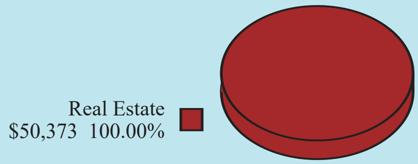
City of Fort Lauderdale Police and Fire
Prudential RE Investors PRISA II as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	1.18	2.88	6.16	7.54	10.04	10.65	4.04
NCREIF Prop Index	1.51	3.34	6.50	6.89	8.83	9.25	6.54
NCREIF ODCE Fund Index	1.00	2.43	6.42	7.57	9.76	9.88	5.65
Asset Growth ($000)							
Beginning Market Value	50,220	49,808	49,051	43,333	28,435	8,244	3,000
Net Contributions & Withdrawals	-585	-1,159	-2,248	-4,960	701	11,908	21,844
Gain/Loss + Income	738	1,724	3,570	12,000	21,238	30,220	25,529
Ending Market Value	50,373	50,373	50,373	50,373	50,373	50,373	50,373

City of Fort Lauderdale Police and Fire
Prudential RE Investors PRISA II as of 6/30/19

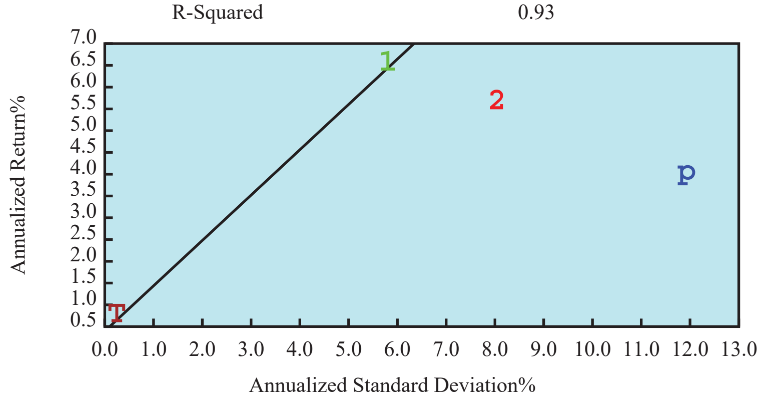
Asset Allocation ($000)



Risk/Return Analysis

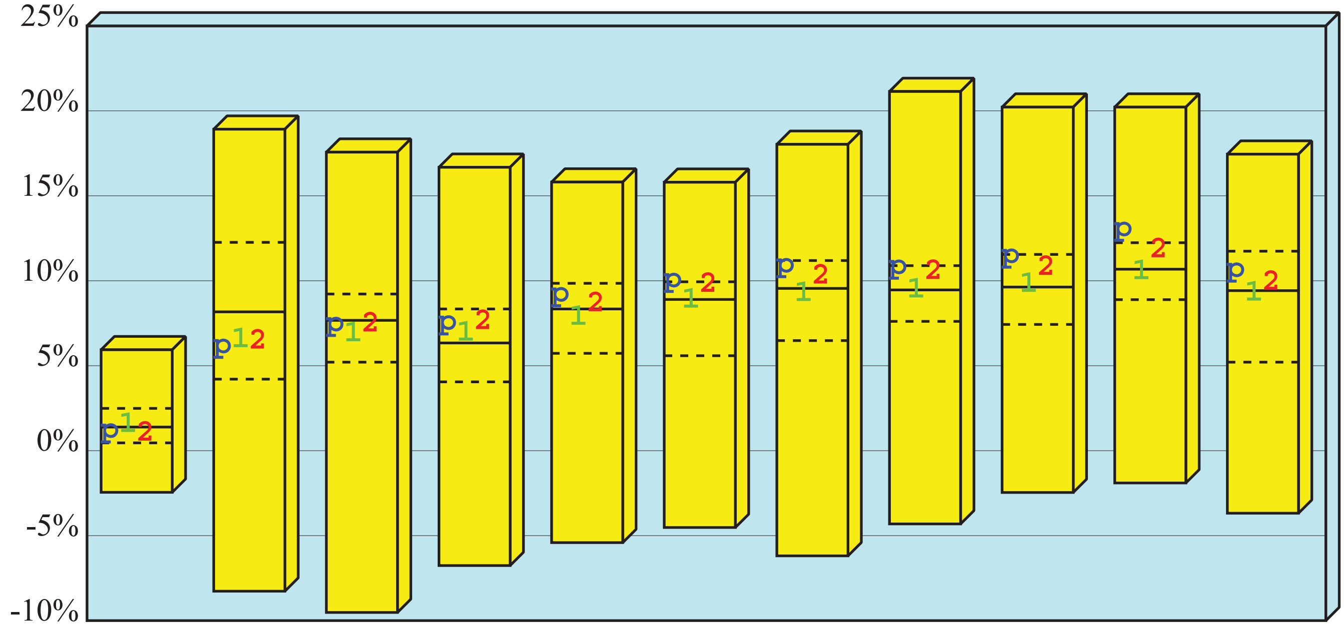
Periods from 7/07 to 6/19

Alpha	-2.07
Beta	2.16
R-Squared	0.93



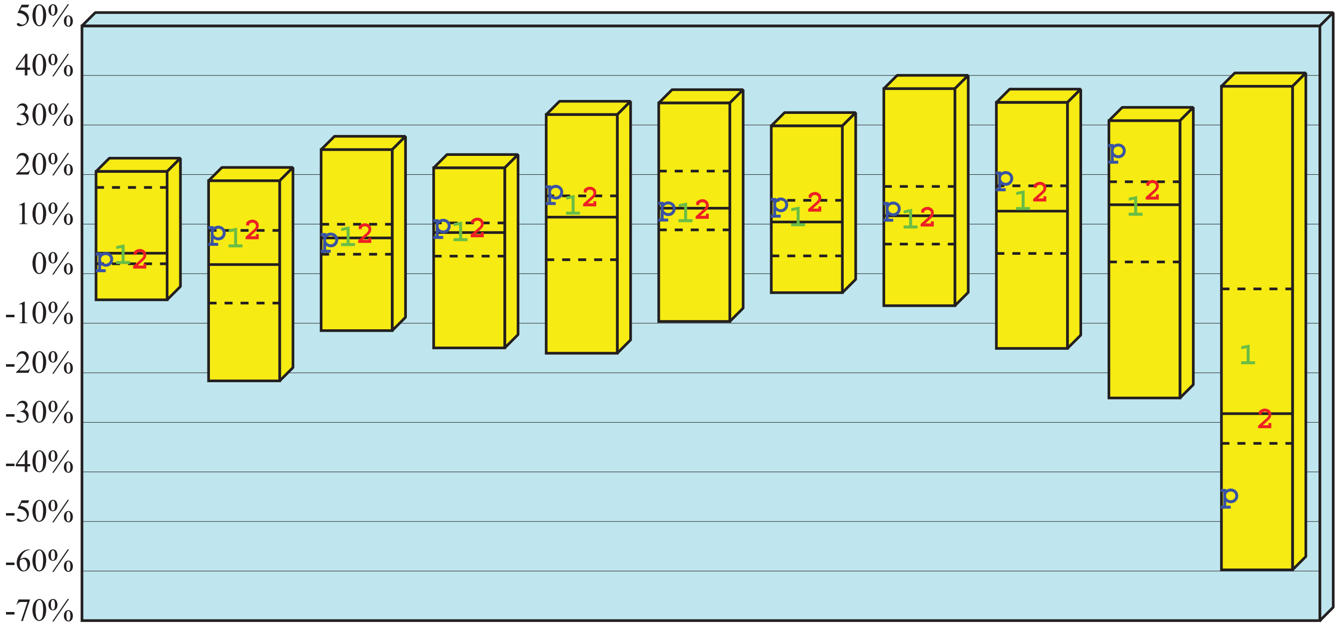
	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
p Prudential RE Inve	4.04	12.04	0.27	-0.28
1 NCREIF Prop Index	6.54	5.90	0.98	
2 NCREIF ODCE Fund I	5.65	8.15	0.60	
T 91-Day Treasury Bill	0.76	0.35	0.00	

City of Fort Lauderdale Police and Fire
Cumulative Performance Comparison
Total Returns of Real Estate Portfolios
Periods Ending 6/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.94	18.92	17.57	16.68	15.81	15.80	18.03	21.14	20.22	20.22	17.45
1st Qt	2.49	12.26	9.22	8.34	9.85	9.94	11.19	10.89	11.55	12.24	11.74
Median	1.39	8.17	7.67	6.34	8.34	8.90	9.55	9.46	9.63	10.68	9.42
3rd Qt	0.46	4.21	5.21	4.05	5.73	5.59	6.48	7.61	7.43	8.89	5.21
Low	-2.45	-8.27	-9.52	-6.76	-5.41	-4.52	-6.19	-4.31	-2.46	-1.90	-3.68
p Prudential RE Investors PRISA II											
Net Ret	1.18	6.16	7.45	7.54	9.20	10.04	10.91	10.82	11.47	13.05	10.65
Rank	63	68	55	34	36	24	26	26	26	15	32
1 NCREIF Prop Index											
Net Ret	1.51	6.50	6.85	6.89	7.82	8.83	9.22	9.43	9.76	10.51	9.25
Rank	46	66	67	42	59	50	52	53	47	56	52
2 NCREIF ODCE Fund Index											
Net Ret	1.00	6.42	7.43	7.57	8.62	9.76	10.25	10.52	10.76	11.80	9.88
Rank	64	67	55	34	47	28	32	28	28	32	40

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

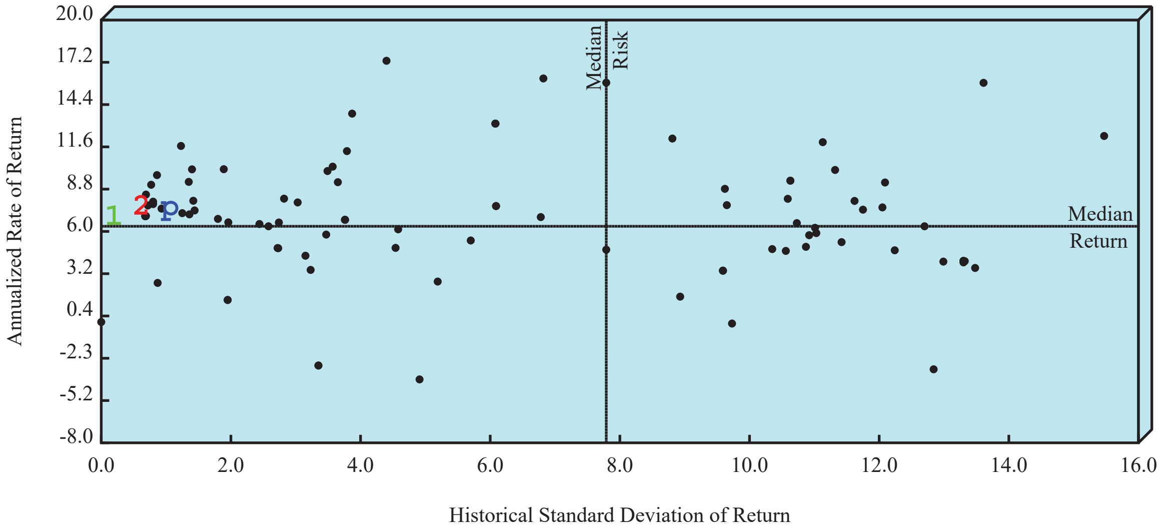


	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	20.62	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55	30.87	37.81
1st Qt	17.40	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73	18.55	-3.07
Median	4.13	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62	13.91	-28.24
3rd Qt	2.00	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08	2.37	-34.24
Low	-5.27	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08	-25.08	-59.76

	6/30/19 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
p Prudential RE Investors PRISA II											
Net Ret	2.88	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23	24.79	-44.82
Rank	63	30	53	31	22	51	30	39	19	14	87
1 NCREIF Prop Index											
Net Ret	3.34	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86
Rank	57	41	52	53	40	58	47	58	39	54	31
2 NCREIF ODCE Fund Index											
Net Ret	2.43	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76
Rank	71	28	46	42	31	55	30	55	29	36	62

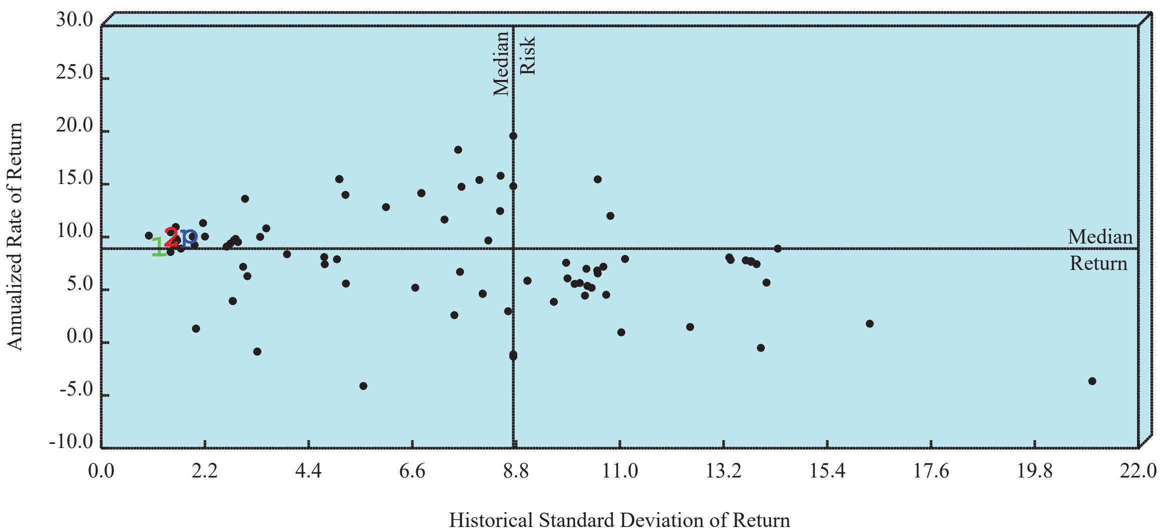
City of Fort Lauderdale Police and Fire
Return vs Risk
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	7.54	34	1.14	13
1	NCREIF Prop Index	6.89	42	0.27	2
2	NCREIF ODCE Fund Index	7.57	34	0.70	7
	Median	6.34		7.79	

5 Years Ending 6/30/19

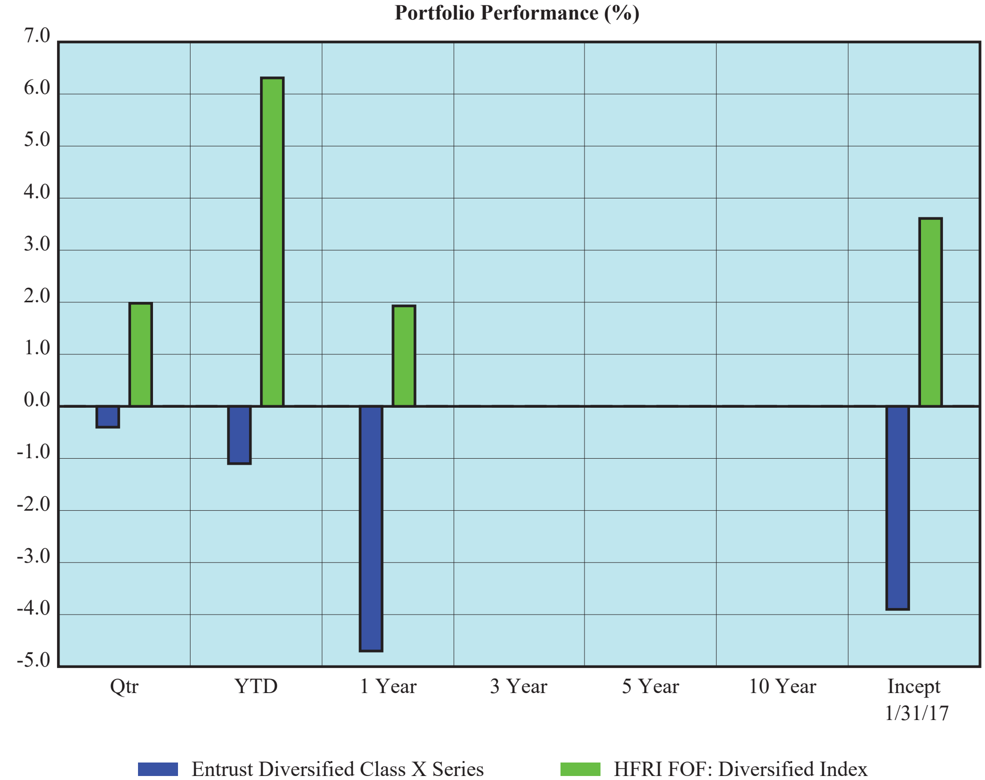


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	10.04	24	1.98	15
1	NCREIF Prop Index	8.83	50	1.33	2
2	NCREIF ODCE Fund Index	9.76	28	1.60	11
	Median	8.90		8.74	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 6/30/19

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	5	6
Positive Periods	4	4	12	12	20	20	43	42
Up Market Capture	1.14		1.27		1.22		1.27	
Down Market Capture							2.45	
Batting Average	0.75		0.83		0.85		0.71	
Worst Quarter	1.45	1.37	1.23	1.37	1.23	1.37	-24.78	-8.29
Best Quarter	2.30	1.80	3.14	1.81	4.70	3.57	8.23	4.62
Worst 4 Quarters	7.39	6.50	7.39	6.50	7.39	6.50	-51.17	-22.11
Best 4 Quarters	7.39	6.50	10.62	7.20	16.45	13.47	30.17	16.73
Standard Deviation	0.82	0.37	1.14	0.27	1.77	1.33	11.94	5.29
Beta	1.30		1.46		1.10		2.15	
Alpha	-0.09		-0.17		0.27		-2.01	
R-Squared	0.91		0.71		0.78		0.92	
Sharpe Ratio	6.16	11.18	6.48	20.22	5.61	6.00	0.30	1.08
Treynor Ratio	3.92		5.05		9.03		1.64	
Tracking Error	0.58		0.98		1.09		7.00	
Information Ratio	1.47		1.83		1.71		-0.24	

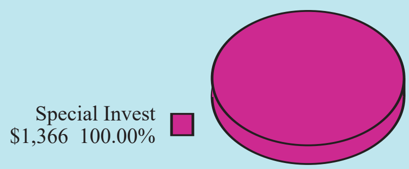
City of Fort Lauderdale Police and Fire
Entrust Diversified Class X Series as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.39	-1.08	-4.70				-3.95
HFRI FOF: Diversified Index	1.98	6.31	1.93				3.61
Asset Growth ($000)							
Beginning Market Value	1,371	1,381	1,434				753
Net Contributions & Withdrawals	-2	-3	-7				733
Gain/Loss + Income	-4	-12	-60				-120
Ending Market Value	1,366	1,366	1,366				1,366

City of Fort Lauderdale Police and Fire
Entrust Diversified Class X Series as of 6/30/19

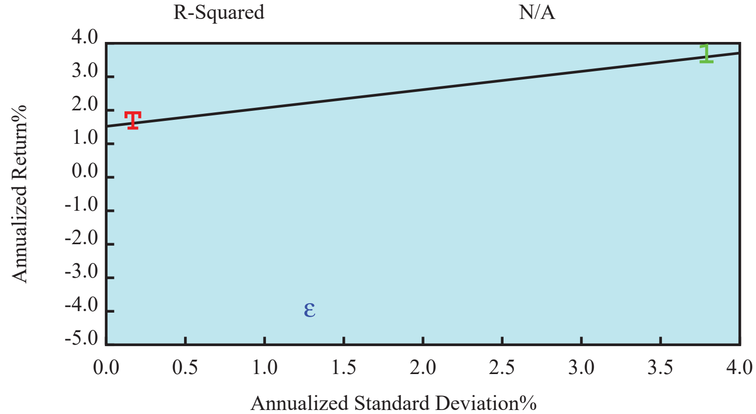
Asset Allocation ($000)



Risk/Return Analysis (Number of returns < 12)

Periods from 12/16 to 6/19

Alpha	N/A
Beta	N/A
R-Squared	N/A

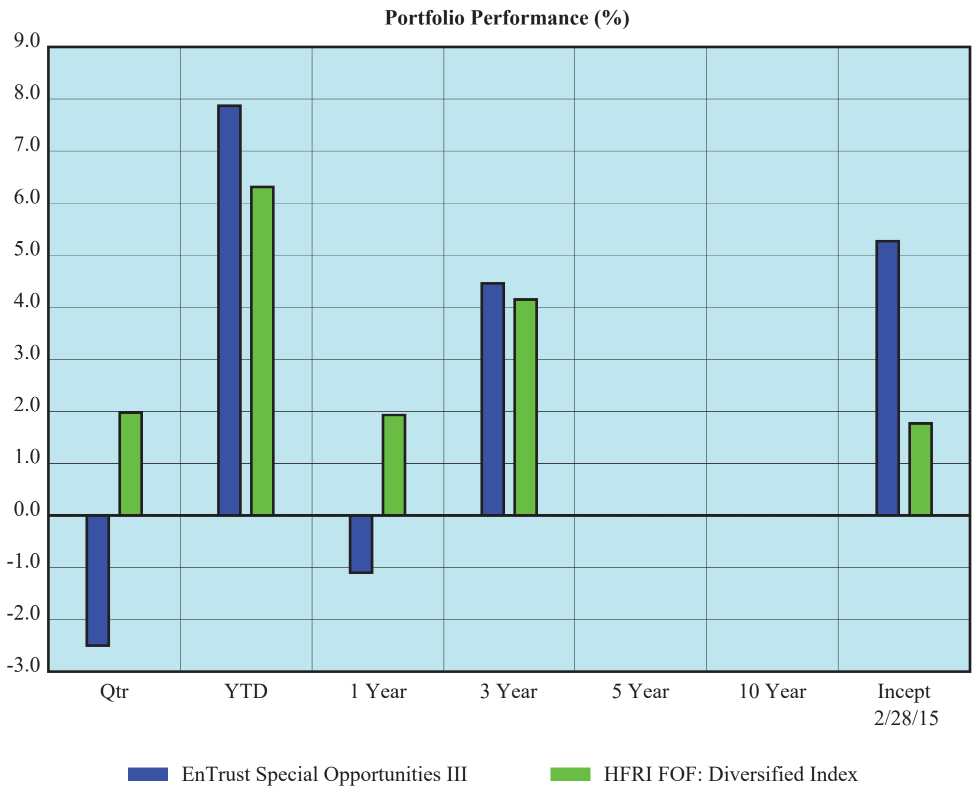


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Entrust Diversified Clas	-3.95	1.34	-4.17	-2.09
1 HFRI FOF: Diversified In	3.61	3.82	0.52	
T 91-Day Treasury Bill	1.63	0.20	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	1					10	1
Positive Periods	0	3					0	9
Up Market Capture	-0.22						-0.41	
Down Market Capture	0.59						0.59	
Batting Average	0.25						0.10	
Worst Quarter	-2.75	-4.70					-2.75	-4.70
Best Quarter	-0.27	4.24					-0.27	4.24
Worst 4 Quarters	-4.23	1.93					-4.73	-3.38
Best 4 Quarters	-4.23	1.93					-2.70	6.87
Standard Deviation	2.27	7.59					1.38	4.68
Beta	0.27						0.23	
Alpha	-1.63						-1.41	
R-Squared	0.49						0.43	
Sharpe Ratio	-2.88	-0.05					-3.69	0.47
Treynor Ratio	-23.98						-21.78	
Tracking Error	5.58						3.67	
Information Ratio	-1.14						-1.97	

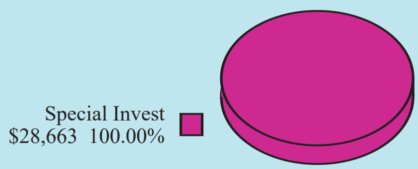
City of Fort Lauderdale Police and Fire
EnTrust Special Opportunities III as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-2.48	7.87	-1.10	4.46			5.27
HFRI FOF: Diversified Index	1.98	6.31	1.93	4.15			1.77
Asset Growth ($000)							
Beginning Market Value	31,293	30,358	36,431	15,716			2,031
Net Contributions & Withdrawals	-1,988	-4,090	-7,649	8,705			20,874
Gain/Loss + Income	-642	2,395	-119	4,242			5,758
Ending Market Value	28,663	28,663	28,663	28,663			28,663

City of Fort Lauderdale Police and Fire
EnTrust Special Opportunities III as of 6/30/19

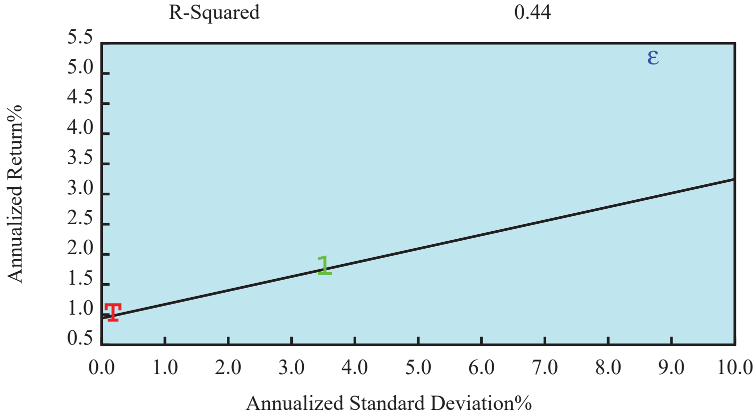
Asset Allocation ($000)



Risk/Return Analysis

Periods from 2/15 to 6/19

Alpha	0.80
Beta	1.37
R-Squared	0.44

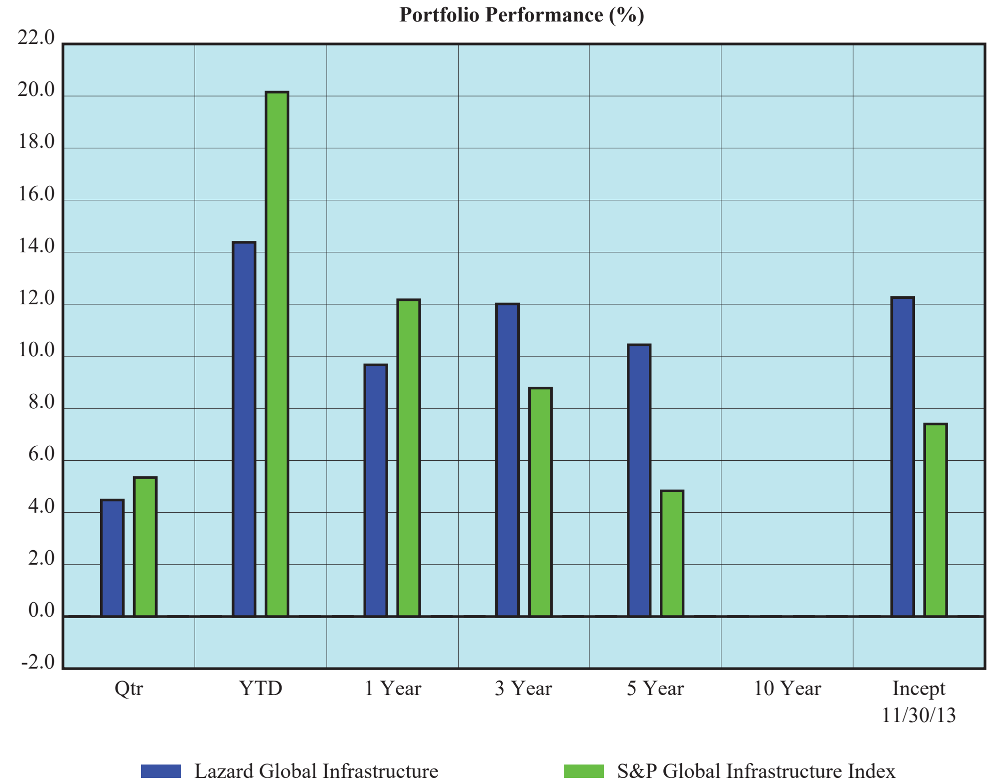


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε EnTrust Special Opportun	5.27	8.85	0.48	0.48
1 HFRI FOF: Diversified In	1.77	3.60	0.21	
T 91-Day Treasury Bill	1.00	0.26	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	3	1			4	4
Positive Periods	2	3	9	11			13	13
Up Market Capture	1.66		1.73				2.11	
Down Market Capture	2.22		2.22				0.87	
Batting Average	0.50		0.58				0.65	
Worst Quarter	-10.42	-4.70	-10.42	-4.70			-10.42	-4.70
Best Quarter	10.73	4.24	10.73	4.24			10.73	4.24
Worst 4 Quarters	-0.08	1.93	-7.07	-3.38			-7.07	-5.49
Best 4 Quarters	-0.08	1.93	16.04	6.87			19.22	6.87
Standard Deviation	17.78	7.59	10.32	4.26			8.96	4.38
Beta	2.13		1.97				1.37	
Alpha	-0.21		-0.10				1.21	
R-Squared	0.82		0.68				0.42	
Sharpe Ratio	-0.13	-0.05	0.46	0.65			0.63	0.15
Treynor Ratio	-1.12		2.40				4.11	
Tracking Error	11.41		7.31				7.06	
Information Ratio	-0.13		0.29				0.71	

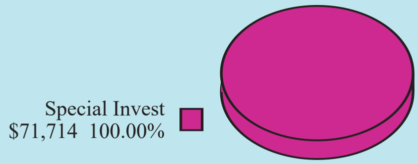
City of Fort Lauderdale Police and Fire
Lazard Global Infrastructure as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 11/30/13
Lazard Global Infrastructure	4.48	14.38	9.67	12.01	10.44		12.26
S&P Global Infrastructure Index	5.34	20.15	12.17	8.78	4.83		7.40
Asset Growth ($000)							
Beginning Market Value	68,640	62,701	65,389	48,420	41,419		21,984
Net Contributions & Withdrawals	0	0	0	3,200	3,197		18,197
Gain/Loss + Income	3,074	9,014	6,325	20,094	27,098		31,533
Ending Market Value	71,714	71,714	71,714	71,714	71,714		71,714

City of Fort Lauderdale Police and Fire
Lazard Global Infrastructure as of 6/30/19

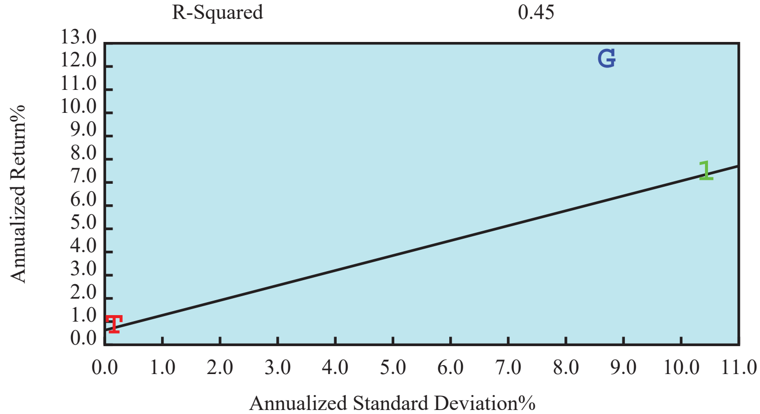
Asset Allocation ($000)



Risk/Return Analysis

Periods from 11/13 to 6/19

Alpha	1.86
Beta	0.55
R-Squared	0.45

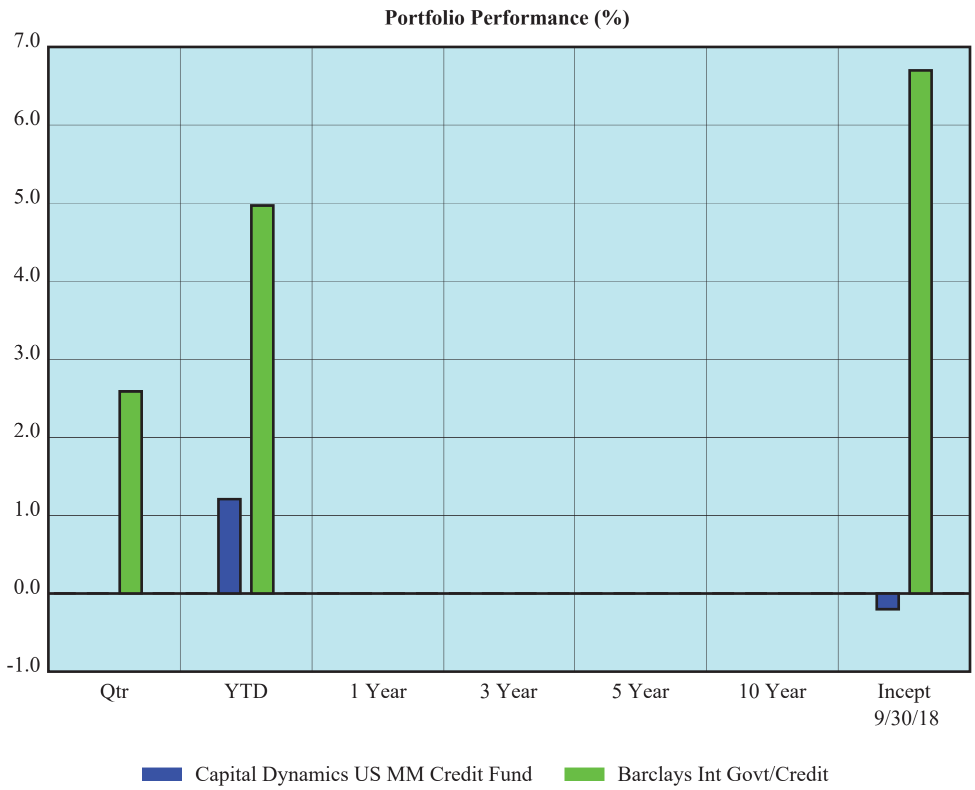


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
G Lazard Global Infrastruc	12.26	8.79	1.31	0.50
1 S&P Global Infrastructur	7.40	10.52	0.63	
T 91-Day Treasury Bill	0.79	0.25	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 6/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	4	6	9	6	9
Positive Periods	2	2	9	8	14	11	16	13
Up Market Capture	0.71		0.99		0.85		0.86	
Down Market Capture	0.62		0.47		-0.03		-0.03	
Batting Average	0.50		0.58		0.60		0.59	
Worst Quarter	-4.09	-5.12	-5.69	-5.51	-5.69	-7.05	-5.69	-7.05
Best Quarter	9.47	14.06	10.52	14.06	10.52	14.06	10.52	14.06
Worst 4 Quarters	9.67	12.17	-3.73	-9.50	-3.73	-11.46	-3.73	-11.46
Best 4 Quarters	9.67	12.17	23.82	20.13	23.82	20.13	23.82	20.13
Standard Deviation	11.68	16.92	9.73	11.53	8.95	10.92	8.92	11.06
Beta	0.68		0.74		0.53		0.55	
Alpha	0.11		1.20		1.80		1.86	
R-Squared	0.98		0.75		0.41		0.45	
Sharpe Ratio	0.63	0.58	1.09	0.64	1.07	0.36	1.27	0.58
Treynor Ratio	10.75		14.27		17.91		20.57	
Tracking Error	5.58		5.74		8.56		8.31	
Information Ratio	-0.52		0.47		0.57		0.50	

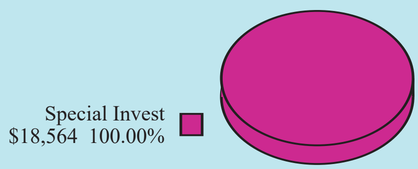
City of Fort Lauderdale Police and Fire
Capital Dynamics US MM Credit Fund as of 6/30/19



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	1.21					-0.20
Barclays Int Govt/Credit	2.59	4.97					6.70
Asset Growth ($000)							
Beginning Market Value	18,564	13,867					2,703
Net Contributions & Withdrawals	0	4,419					15,729
Gain/Loss + Income	0	279					132
Ending Market Value	18,564	18,564					18,564

City of Fort Lauderdale Police and Fire
Capital Dynamics US MM Credit Fund as of 6/30/19

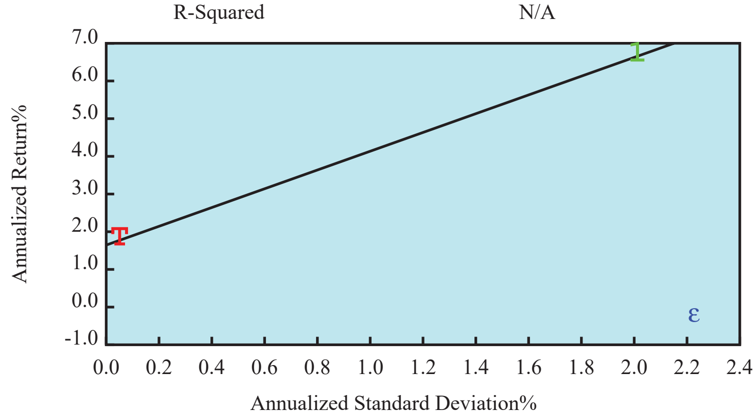
Asset Allocation ($000)



Risk/Return Analysis (Number of returns < 12)

Periods from 9/18 to 6/19

Alpha	N/A
Beta	N/A
R-Squared	N/A

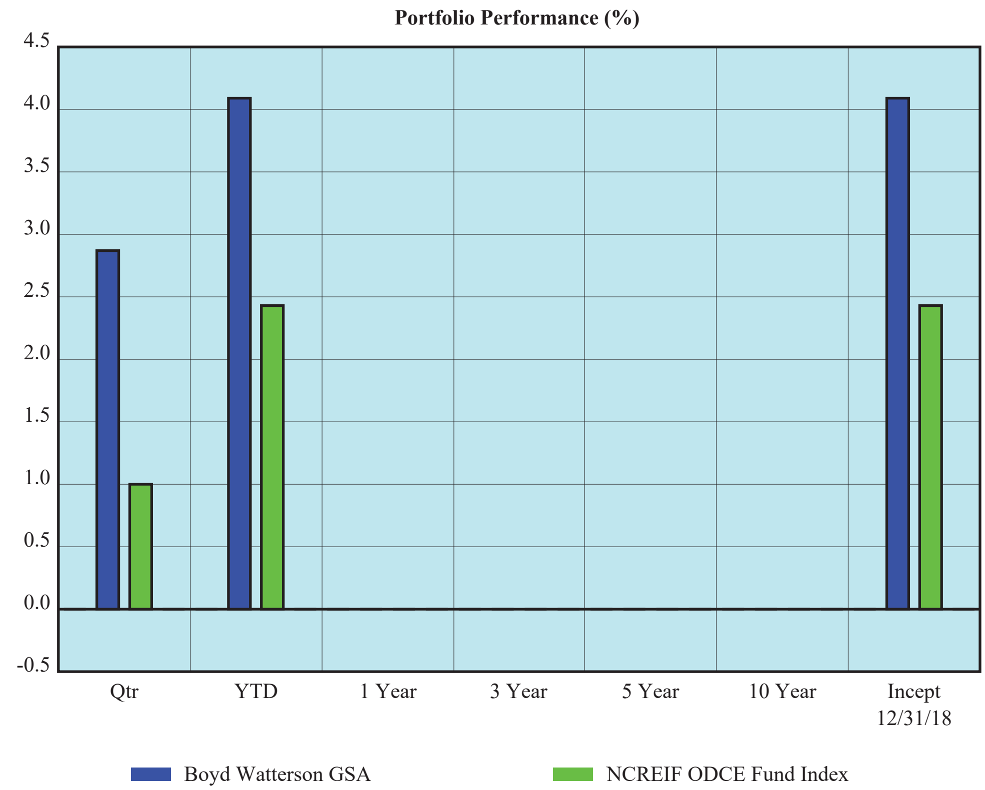


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Capital Dynamics US MM C	-0.20	2.26	-0.90	
1 Barclays Int Govt/Credit	6.70	2.03	2.40	
T 91-Day Treasury Bill	1.82	0.07	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							1	0
Positive Periods							2	3
Up Market Capture							0.05	
Down Market Capture								
Batting Average							0.00	
Worst Quarter							-1.20	1.65
Best Quarter							1.52	2.59
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

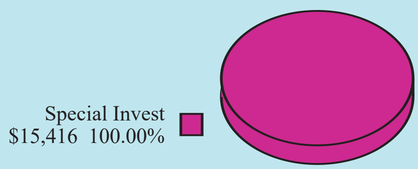
City of Fort Lauderdale Police and Fire
Boyd Watterson GSA as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/18
Boyd Watterson GSA	2.87	4.09					4.09
NCREIF ODCE Fund Index	1.00	2.43					2.43
Asset Growth ($000)							
Beginning Market Value	6,071	6,000					6,000
Net Contributions & Withdrawals	8,916	8,916					8,916
Gain/Loss + Income	429	500					500
Ending Market Value	15,416	15,416					15,416

City of Fort Lauderdale Police and Fire
Boyd Watterson GSA as of 6/30/19

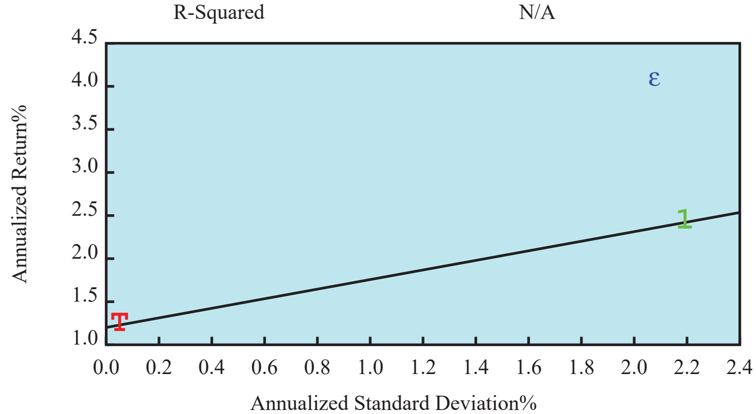
Asset Allocation ($000)



Risk/Return Analysis (Number of returns < 12)

Periods from 12/18 to 6/19

Alpha	N/A
Beta	N/A
R-Squared	N/A

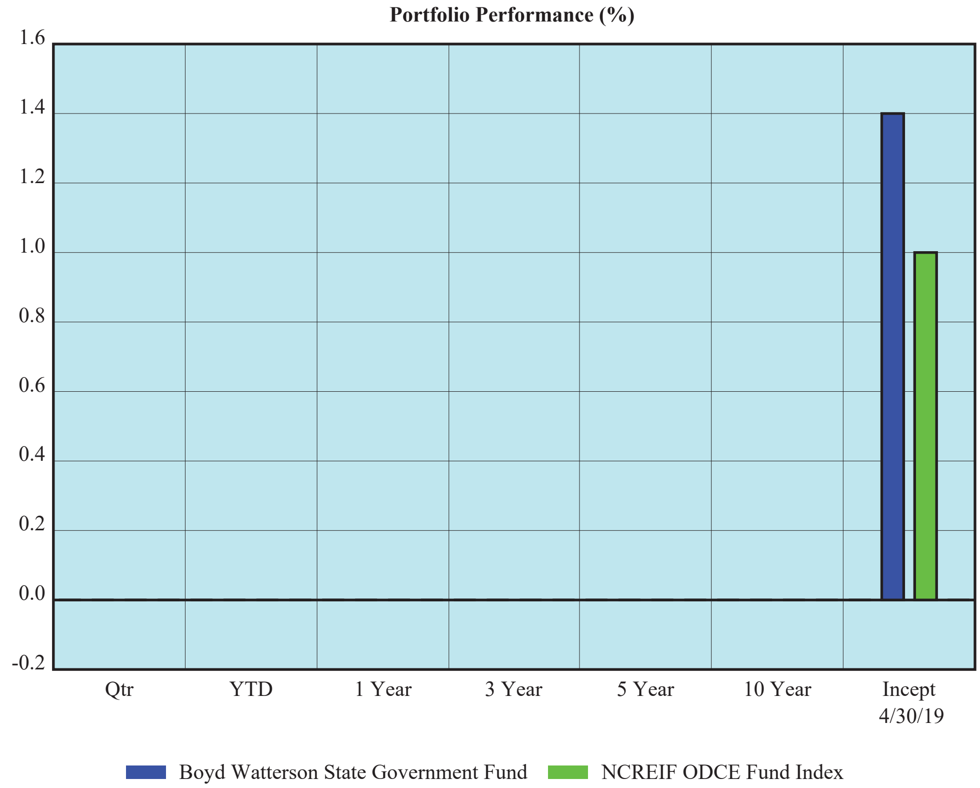


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Boyd Watterson GSA	4.09	2.11	1.35	
1 NCREIF ODCE Fund I	2.43	2.21	0.54	
T 91-Day Treasury Bill	1.24	0.07	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							0	0
Positive Periods							2	2
Up Market Capture							1.68	
Down Market Capture								
Batting Average							0.50	
Worst Quarter							1.18	1.00
Best Quarter							2.87	1.42
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

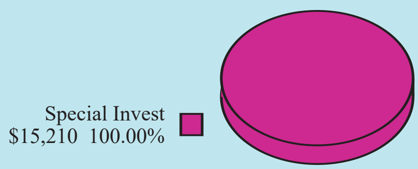
City of Fort Lauderdale Police and Fire
Boyd Watterson State Government Fund as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/19
Boyd Watterson State Government Fund							1.40
NCREIF ODCE Fund Index							1.00
Asset Growth ($000)							
Beginning Market Value							15,000
Net Contributions & Withdrawals							0
Gain/Loss + Income							210
Ending Market Value							15,210

City of Fort Lauderdale Police and Fire
Boyd Watterson State Government Fund as of 6/30/19

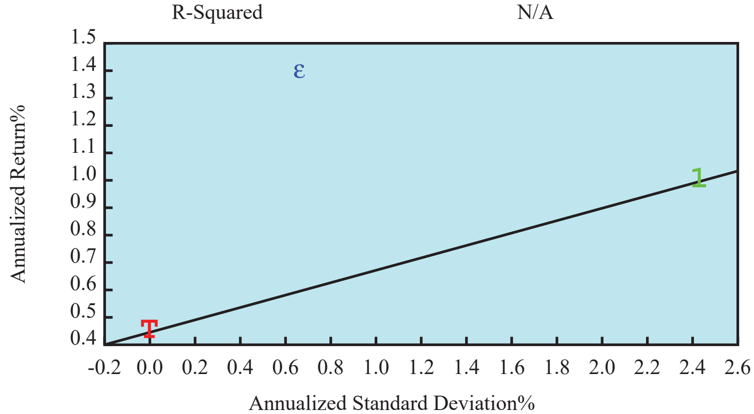
Asset Allocation ($000)



Risk/Return Analysis (Number of returns < 12)

Periods from 3/19 to 6/19

Alpha	N/A
Beta	N/A
R-Squared	N/A

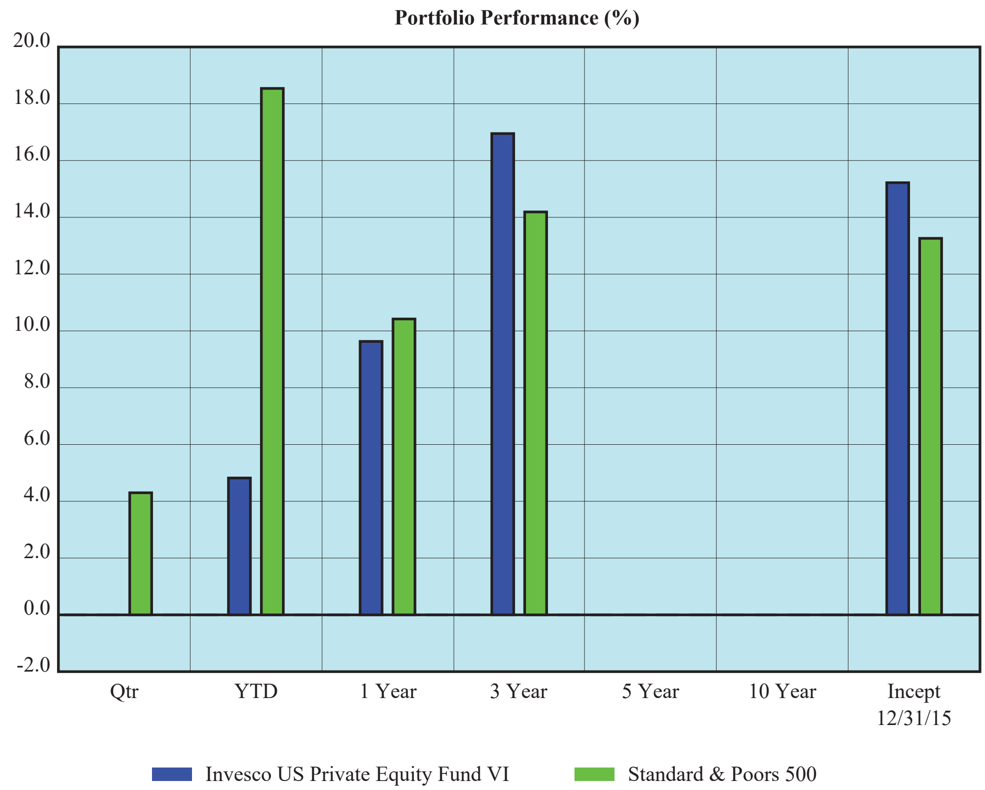


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Boyd Watterson State Gov	1.40	0.70	1.36	
1 NCREIF ODCE Fund I	1.00	2.45	0.22	
T 91-Day Treasury Bill	0.45	0.02	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							0	0
Positive Periods							1	1
Up Market Capture							1.40	
Down Market Capture								
Batting Average							1.00	
Worst Quarter							1.40	1.00
Best Quarter							1.40	1.00
Worst 4 Quarters								
Best 4 Quarters								
Standard Deviation								
Beta								
Alpha								
R-Squared								
Sharpe Ratio								
Treynor Ratio								
Tracking Error								
Information Ratio								

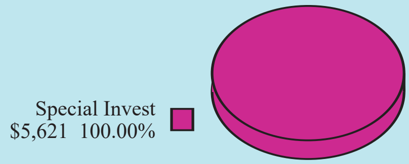
City of Fort Lauderdale Police and Fire
Invesco US Private Equity Fund VI as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	4.82	9.63	16.95			15.22
Standard & Poors 500	4.30	18.54	10.42	14.19			13.26
Asset Growth ($000)							
Beginning Market Value	5,832	5,771	5,517	3,394			2,893
Net Contributions & Withdrawals	-211	-422	-422	0			422
Gain/Loss + Income	0	273	526	2,227			2,306
Ending Market Value	5,621	5,621	5,621	5,621			5,621

City of Fort Lauderdale Police and Fire
Invesco US Private Equity Fund VI as of 6/30/19

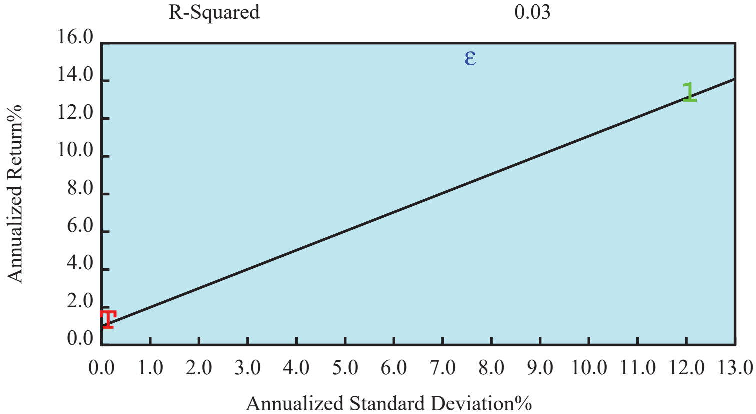
Asset Allocation ($000)



Risk/Return Analysis

Periods from 12/15 to 6/19

Alpha	3.08
Beta	0.08
R-Squared	0.03

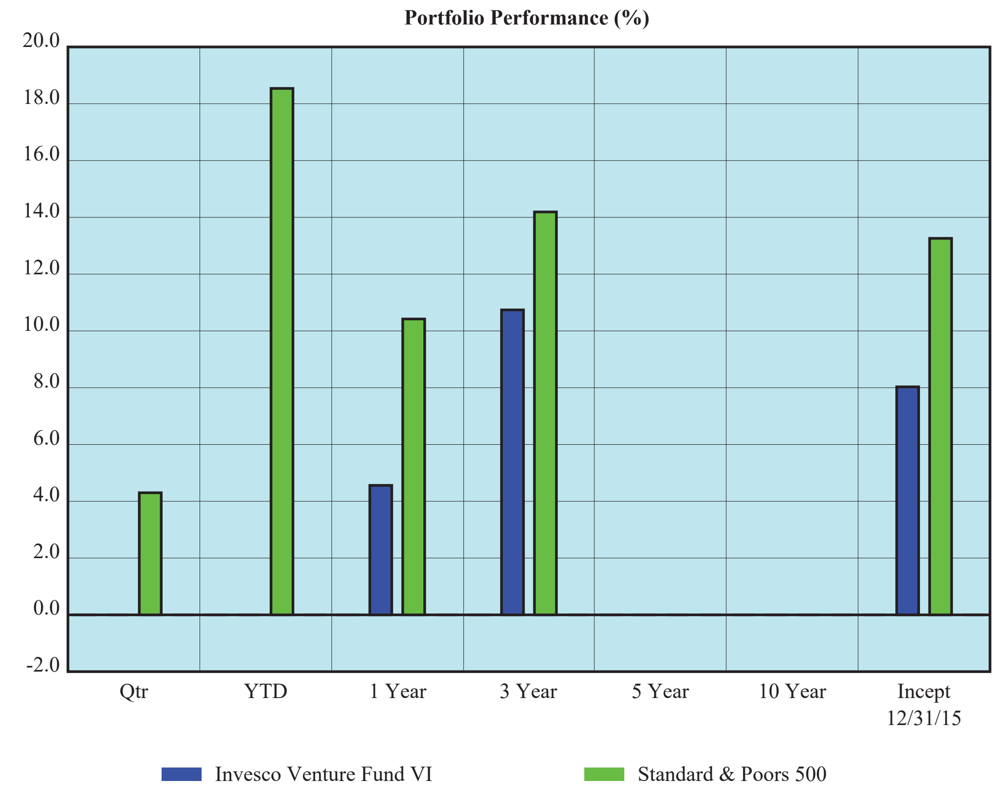


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Invesco US Private Equit	15.22	7.75	1.81	0.05
1 Standard & Poors 500	13.26	12.17	0.99	
T 91-Day Treasury Bill	1.23	0.24	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	0	2			0	2
Positive Periods	4	3	12	10			14	12
Up Market Capture	0.23		0.72				0.72	
Down Market Capture	-0.22		-0.46				-0.46	
Batting Average	0.25		0.50				0.43	
Worst Quarter	0.00	-13.52	0.00	-13.52			0.00	-13.52
Best Quarter	4.82	13.65	8.36	13.65			8.36	13.65
Worst 4 Quarters	9.63	10.42	9.63	-4.38			9.63	-4.38
Best 4 Quarters	9.63	10.42	25.82	21.83			25.82	21.83
Standard Deviation	4.09	23.39	5.03	12.75			5.03	11.80
Beta	0.03		0.07				0.08	
Alpha	1.69		3.44				3.08	
R-Squared	0.03		0.03				0.03	
Sharpe Ratio	1.79	0.35	3.09	1.00			2.79	1.02
Treynor Ratio	219.21		215.05				173.65	
Tracking Error	23.20		13.23				12.20	
Information Ratio	-0.20		0.08				0.05	

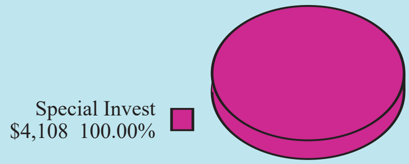
City of Fort Lauderdale Police and Fire
Invesco Venture Fund VI as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco Venture Fund VI	0.00	-0.03	4.56	10.74			8.03
Standard & Poors 500	4.30	18.54	10.42	14.19			13.26
Asset Growth ($000)							
Beginning Market Value	4,108	4,303	4,114	3,031			2,992
Net Contributions & Withdrawals	0	-193	-193	-48			96
Gain/Loss + Income	0	-1	188	1,125			1,020
Ending Market Value	4,108	4,108	4,108	4,108			4,108

City of Fort Lauderdale Police and Fire
Invesco Venture Fund VI as of 6/30/19

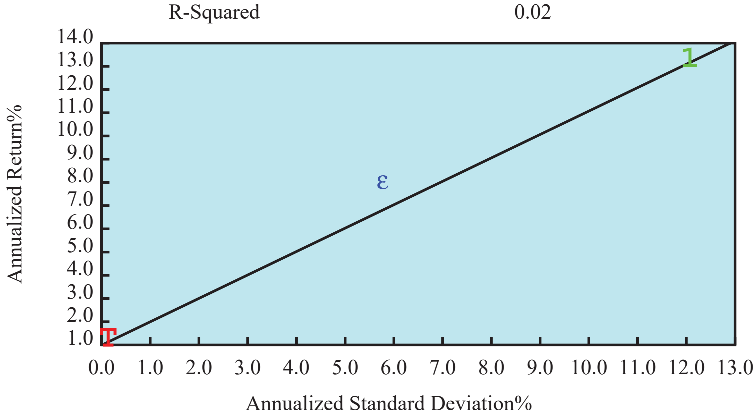
Asset Allocation ($000)



Risk/Return Analysis

Periods from 12/15 to 6/19

Alpha	1.85
Beta	-0.06
R-Squared	0.02

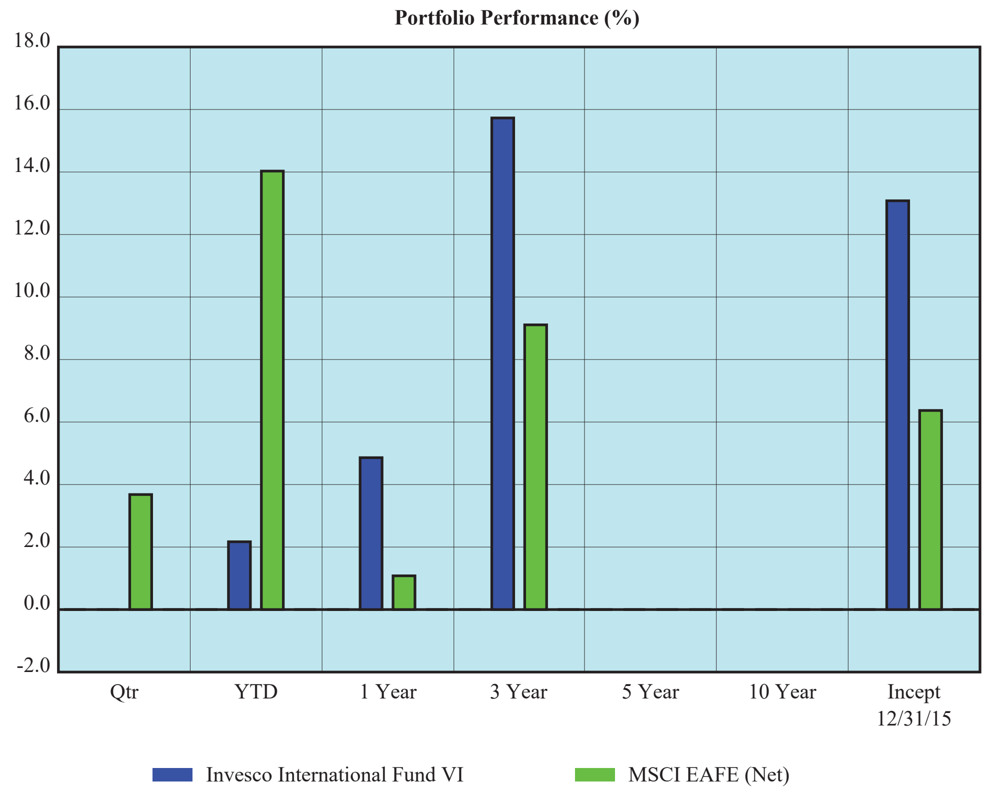


	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Invesco Venture Fund VI	8.03	5.95	1.14	-0.44
1 Standard & Poors 500	13.26	12.17	0.99	
T 91-Day Treasury Bill	1.23	0.24	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	2			2	2
Positive Periods	3	3	11	10			12	12
Up Market Capture	0.06		0.37				0.29	
Down Market Capture	-0.22		-0.63				-0.63	
Batting Average	0.25		0.33				0.29	
Worst Quarter	-0.03	-13.52	-0.03	-13.52			-3.76	-13.52
Best Quarter	2.94	13.65	5.94	13.65			5.94	13.65
Worst 4 Quarters	4.56	10.42	4.56	-4.38			4.20	-4.38
Best 4 Quarters	4.56	10.42	18.10	21.83			18.10	21.83
Standard Deviation	2.86	23.39	4.26	12.75			5.27	11.80
Beta	-0.10		-0.08				-0.06	
Alpha	0.79		2.51				1.85	
R-Squared	0.57		0.05				0.02	
Sharpe Ratio	0.78	0.35	2.20	1.00			1.29	1.02
Treynor Ratio	-23.34		-117.68				-117.24	
Tracking Error	25.80		14.68				13.69	
Information Ratio	-0.37		-0.32				-0.44	

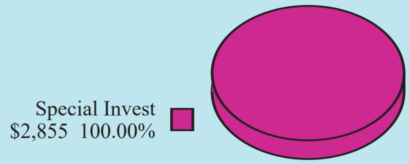
City of Fort Lauderdale Police and Fire
Invesco International Fund VI as of 6/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	2.17	4.86	15.73			13.08
MSCI EAFE (Net)	3.68	14.03	1.08	9.11			6.37
Asset Growth ($000)							
Beginning Market Value	2,855	3,222	3,140	1,807			1,822
Net Contributions & Withdrawals	0	-434	-434	-100			-100
Gain/Loss + Income	0	67	149	1,147			1,133
Ending Market Value	2,855	2,855	2,855	2,855			2,855

City of Fort Lauderdale Police and Fire
Invesco International Fund VI as of 6/30/19

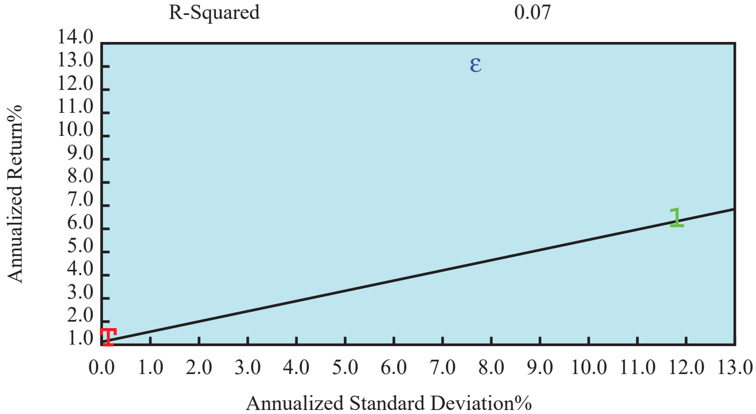
Asset Allocation ($000)



Risk/Return Analysis

Periods from 12/15 to 6/19

Alpha	2.66
Beta	0.14
R-Squared	0.07



	Annualized Net Ret	Std. Dev.	Sharpe Ratio	Info Ratio
ε Invesco International Fu	13.08	7.86	1.51	0.46
1 MSCI EAFE (Net)	6.37	11.91	0.43	
T 91-Day Treasury Bill	1.23	0.24	0.00	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 6/30/19

	1 Year		3 Years		5 Years		Inception	
Risk Measures	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	0	4			1	6
Positive Periods	4	3	12	8			13	8
Up Market Capture	0.26		0.61				0.61	
Down Market Capture	-0.06		-1.16				-0.83	
Batting Average	0.50		0.67				0.71	
Worst Quarter	0.00	-12.54	0.00	-12.54			-0.90	-12.54
Best Quarter	2.17	9.98	8.57	9.98			8.57	9.98
Worst 4 Quarters	4.86	1.08	4.86	-13.79			4.68	-13.79
Best 4 Quarters	4.86	1.08	29.35	25.03			29.35	25.03
Standard Deviation	1.96	18.99	5.65	11.87			6.02	11.44
Beta	0.04		0.09				0.14	
Alpha	0.62		3.24				2.66	
R-Squared	0.12		0.03				0.07	
Sharpe Ratio	1.29	-0.06	2.54	0.65			1.97	0.45
Treynor Ratio	64.32		165.68				83.29	
Tracking Error	18.32		12.54				11.54	
Information Ratio	0.06		0.39				0.46	

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.

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:

Asset Class	Target Allocation	Minimum	Maximum
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, a**ctive 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.

Approved November 2018

IMPORTANT DISCLOSURES

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

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

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