

CITY OF FORT LAUDERDALE POLICE AND FIRE RETIREMENT SYSTEM

**PERFORMANCE REVIEW
SEPTEMBER 30, 2019**

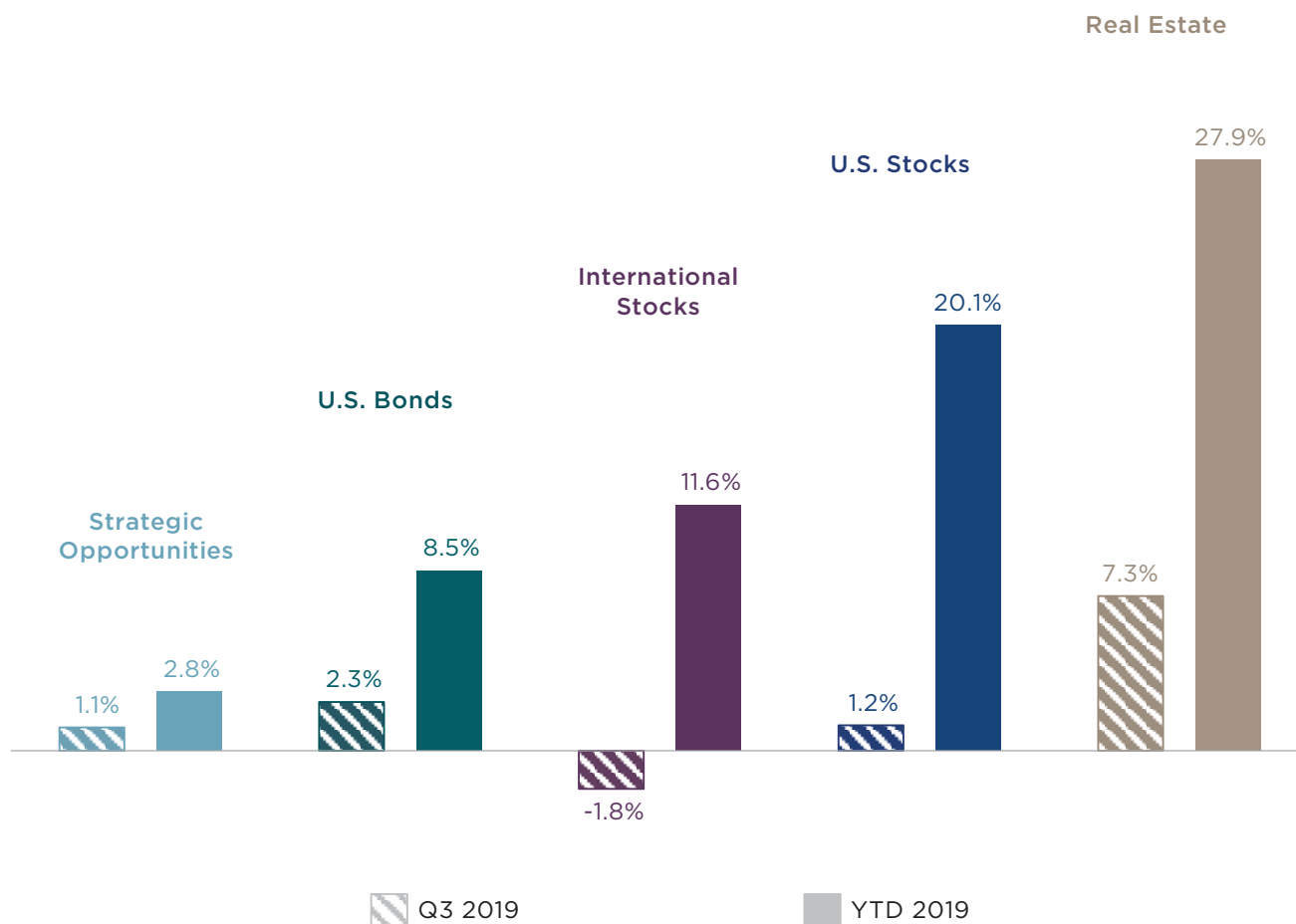
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SOLID YEAR DESPITE Q3 TURBULENCE

Most asset classes added to their 2019 gains in the third quarter, in spite of attention-grabbing headlines and fears of waning global economic growth. While periodic bouts of news-driven market volatility have irked investors, their patience has been rewarded with generous gains so far this year.

- Despite concerns about slowing economic growth and the ongoing trade dispute with China, U.S. stocks added to their impressive gains and closed out their best first three quarters since 1997.
- International stocks slipped this quarter—weighed down by emerging markets and a strong dollar—but remain in positive territory for the year.
- Bonds rallied again this quarter, building on their year-to-date gains, as interest rates hit multiyear lows.
- Public real estate held onto strong gains, thanks to subdued interest rates and favorable market demand. It is this year's standout performer.
- Strategic opportunities posted a small gain for the quarter and lag all other asset classes for 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).

DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q3 2019	YTD 2019	Last 12 Months
U.S. Stocks	1.7%	20.6%	4.2%
- Q3 Best Sector: Financials	9.3%	25.4%	27.1%
- Q3 Worst Sector: Energy	-6.3%	6.0%	-19.2%
International Stocks	-1.1%	12.8%	-1.3%
Emerging Market Stocks	-4.2%	5.9%	-2.0%

Fixed Income

	9.30.19	6.28.19	9.28.18
1-Year U.S. Treasury Yield	1.75%	1.92%	2.59%
10-Year U.S. Treasury Yield	1.68%	2.00%	3.05%
	QTD 2019	YTD 2019	Last 12 Months
10-Year U.S. Treasury Total Return	3.19%	10.86%	15.15%

Equities – Relative Performance by Market Capitalization and Style

Q3 2019				YTD 2019				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.4%	1.7%	1.5%	Large	17.8%	20.6%	23.3%	Large	4.0%	4.2%	3.7%
Mid	1.2%	0.5%	-0.7%	Mid	19.5%	21.9%	25.2%	Mid	1.6%	3.2%	5.2%
Small	-0.6%	-2.4%	-4.2%	Small	12.8%	14.2%	15.3%	Small	-8.2%	-8.9%	-9.6%

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.

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.

S&P 500 Index	Technology	Health Care	Financials	Communication Service	Consumer Discretionary	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
1.7%	3.3%	-2.2%	2.0%	2.2%	0.5%	1.0%	6.1%	-6.3%	9.3%	7.7%	-0.1%
20.6%	31.4%	5.6%	19.6%	21.7%	22.5%	22.6%	23.3%	6.0%	25.4%	29.7%	17.1%
Sector Weight	21.9%	13.7%	12.9%	10.4%	10.1%	9.3%	7.6%	4.5%	3.6%	3.2%	2.7%

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
June 2019	2.12%	1.75%	1.76%	2.00%	2.52%	3.80%
September 2019	1.88%	1.63%	1.55%	1.68%	2.12%	3.72%
Change	-0.24%	-0.12%	-0.21%	-0.32%	-0.40%	-0.08%

Interest rates declined across the yield curve last quarter. Mortgage rates declined less than interest rates as originators struggled to keep pace with demand.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2019	Spread	Treasury Rate	AA Spread	BBB Spread
June 2019	2.49%	5.73	2.27%	0.61%	1.88%	0.61%	1.52%
September 2019	2.26%	5.78		0.46%	1.80%	0.55%	1.52%
Change	-0.23%	0.05		-0.15%	-0.08%	-0.06%	0.00%

The Bloomberg Barclays U.S. Aggregate Bond Index continued its strong performance, returning 2.27% for the quarter. A decline in interest rates drove performance. Spreads ended the quarter roughly flat.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2019	Spread	Treasury Rate	AA Spread	BBB Spread
June 2019	3.96%	14.02	5.62%	1.61%	2.35%	1.00%	2.03%
September 2019	3.64%	14.26		1.67%	1.97%	1.05%	2.10%
Change	-0.32%	0.24		0.06%	-0.38%	0.05%	0.07%

The Bloomberg Barclays U.S. Long Credit Index posted another strong quarter, returning 5.62%. This return was also entirely attributable to a decline in interest rates, since spreads finished the quarter modestly higher.

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

Consumer Strength

- Consumer confidence, which has been resilient, plays a pivotal role in driving economic growth, since consumer spending accounts for two-thirds of U.S. gross domestic product.
- Consumer optimism has been buoyed by low unemployment, rising wages, and a strong housing market.

Home Rebound

- Home sales remain strong, boosting economic growth through construction jobs and housing-related spending.
- The housing market has benefitted from lower mortgage rates, which make homes more affordable.

Oil Resilience

- The September 14 drone attack on Saudi oil facilities reduced daily output by almost 6 million barrels—or 7% of global production. Although oil prices reacted with a 20% jump, they quickly settled back to near pre-attack levels.
- In the past, such disruptions caused stress to the U.S. economy through higher energy prices, but the U.S. is far less susceptible to oil price shocks today.
- American oil production has more than doubled since 2000, propelling the U.S. to become the global leader in oil production.



HEADWINDS

Lingering Trade Disputes

- Trade tensions continue to impair global economic growth, especially in trade-oriented economies like Germany, South Korea, and Taiwan. The slowdown in China has affected interconnected economies and commodity producers.
- In the U.S., trade policy uncertainty remains the biggest risk to business sentiment, with impacts on business investment, capital spending, and hiring.

Global Political Uncertainty

- A wide range of geopolitical questions—ranging from presidential impeachment and 2020 elections in the U.S. to the continuing Brexit saga and civil unrest in Hong Kong—has weakened business leaders' abilities to forecast.

Challenges in Eurozone

- The combination of U.S.-China trade conflict and Brexit uncertainty comes at a bad time for export-driven European countries like Germany that are already under stress. Countries less dependent upon trade, such as France, have fared better.
- The European Central Bank has pursued aggressive stimulus through unprecedented monetary easing, even as short-term interest rates across Europe are in negative territory.



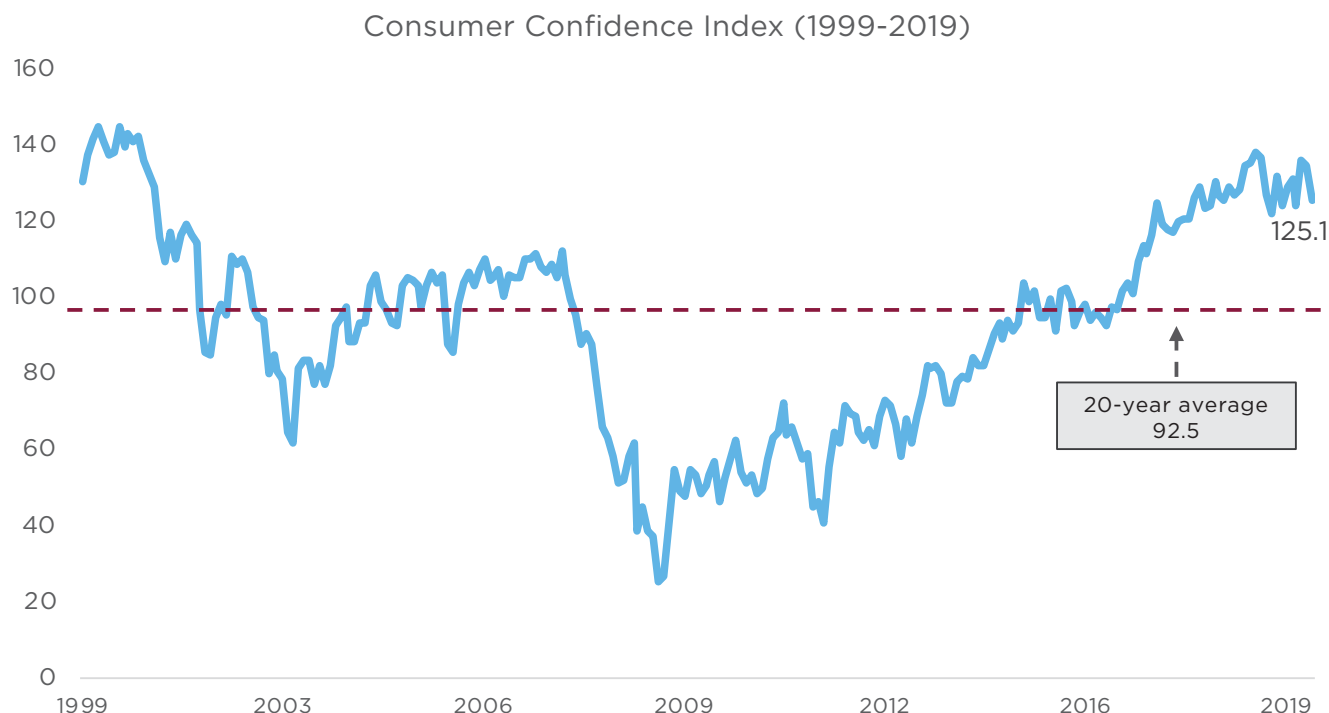
We see continued resilience in consumer sentiment and labor markets, even as global growth slows amid policy uncertainty.



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CONSUMER CONFIDENCE REMAINS ELEVATED

Consumer confidence, an important indicator on future household spending and saving, remains high by historical standards. Although it is down slightly from the month before, September's Conference Board Consumer Confidence Index value of 125.1 remains well above its 20-year average. Consumer confidence plays a pivotal role in driving economic growth, since consumer spending accounts for two-thirds of U.S. gross domestic product.



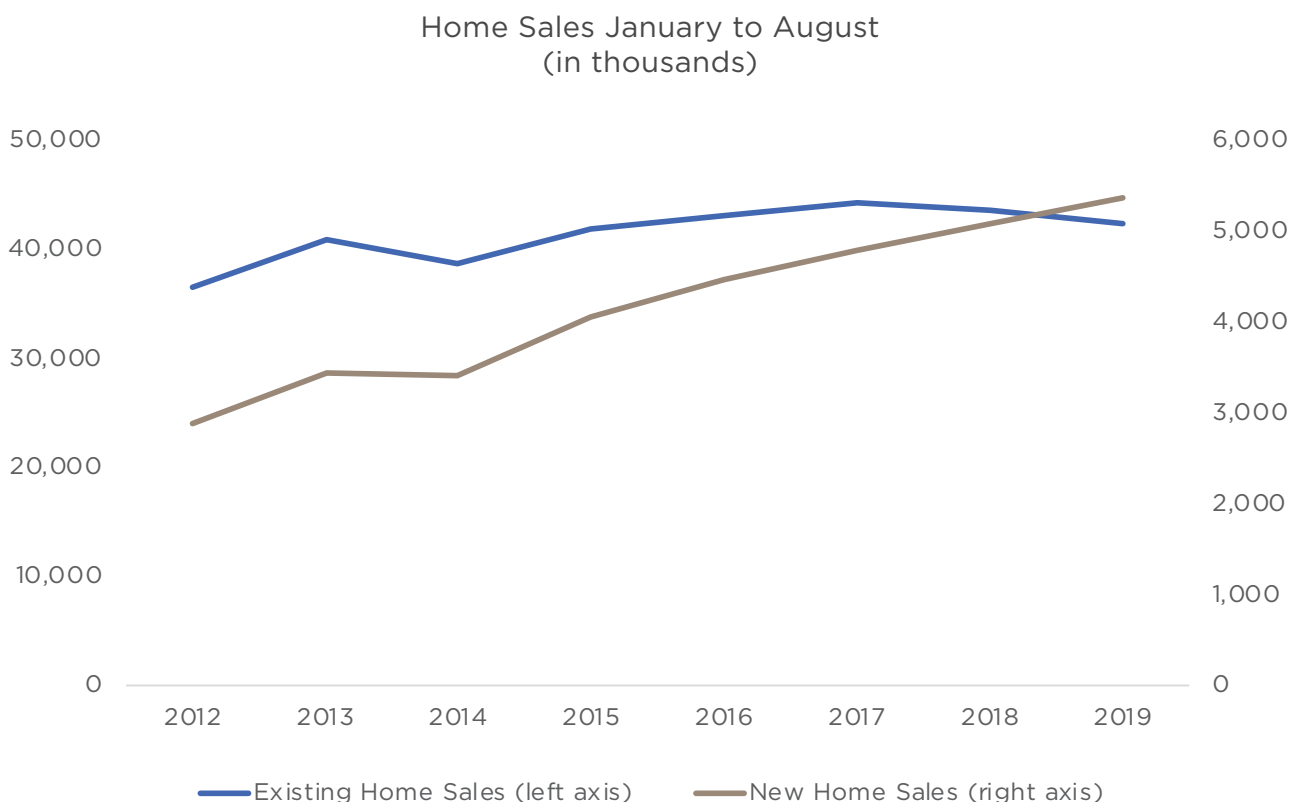
Sources: Bloomberg, CAPTRUST Research

OBSERVATIONS

- So far, consumers have shrugged off many of the geopolitical worries that have clouded business confidence. However, the index's August-to-September decline was the largest in nine months.
- A solid U.S. labor market with low unemployment and accelerating wage growth, along with high savings rates and low inflation, have provided support to consumer confidence and spending.
- The U.S. consumer is in good shape heading into the holiday shopping season, but consumers' spending decisions will depend upon their assessments of the labor market, overall economic conditions, and concerns over the price impact of tariffs. Deterioration of any of these factors could prompt consumers to mind their wallets more closely in the checkout lane.

CONSTRUCTIVE HOUSING

The U.S. housing market remains robust, increasing economic resilience and boosting employment. U.S. homebuilding activity surged in August, stimulated by lower mortgage rates. Existing and new home sales are both at high levels by historical standards.



Sources: U.S. Census Bureau, National Association of Realtors via FactSet, Bloomberg, Cornerstone Macro, CAPTRUST Research

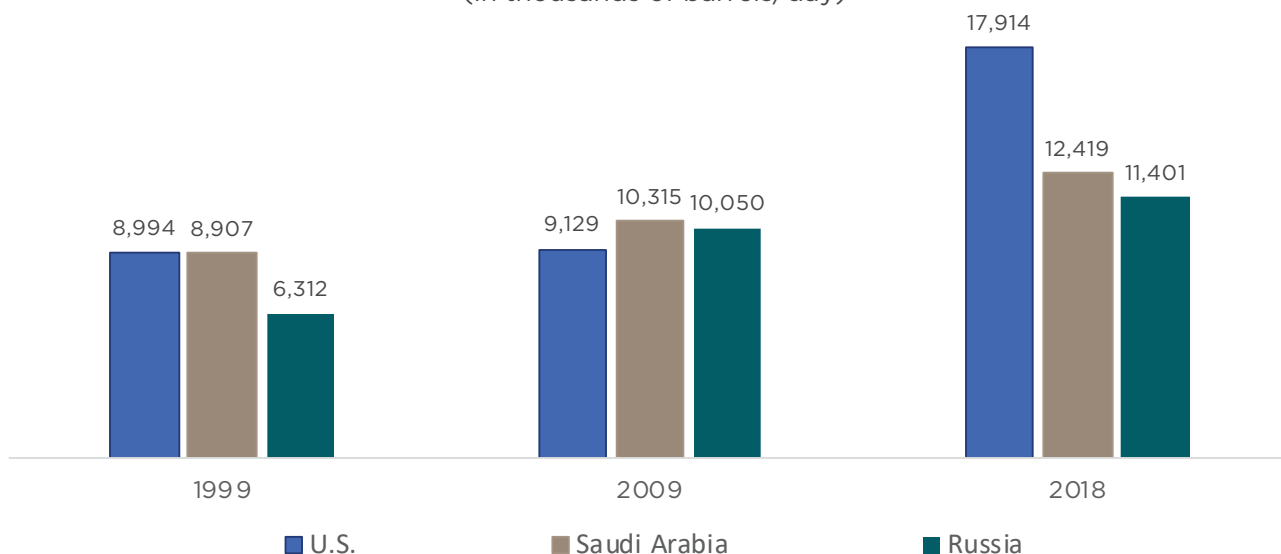
OBSERVATIONS

- In August, the interest rate on a 30-year fixed mortgage showed a 20% year-over-year decline, as the combination of strong appetite for safe haven assets and Fed rate cuts pushed down interest rates.
- Booming home sales data reflects strong consumer confidence, since housing accounts for a significant share of consumers' balance sheets.
- Pent-up demand for housing may serve to prolong the housing cycle, as nearly 32% of millennials lived at home in 2018, compared to 28% in 2003.

OIL RESILIENCE: THIS TIME IS DIFFERENT

The September 14 drone attack on major Saudi oil facilities took 5.7 million barrels per day of crude supply off the global market. However the price impact was fleeting, due in part to the growth of U.S. oil production in recent years. With an 18% share of global oil production, the U.S. is now the largest energy producer in the world, followed by Russia and Saudi Arabia.

Top 3 Global Petroleum Producers
(in thousands of barrels/day)



U.S. oil production rose 96% from 2009 to 2018, while Saudi Arabia and Russia increased their production 20% and 13%, respectively.

Sources: U.S. Energy Information Administration, S&P Global, Cornerstone Macro, CAPTRUST Research

OBSERVATIONS

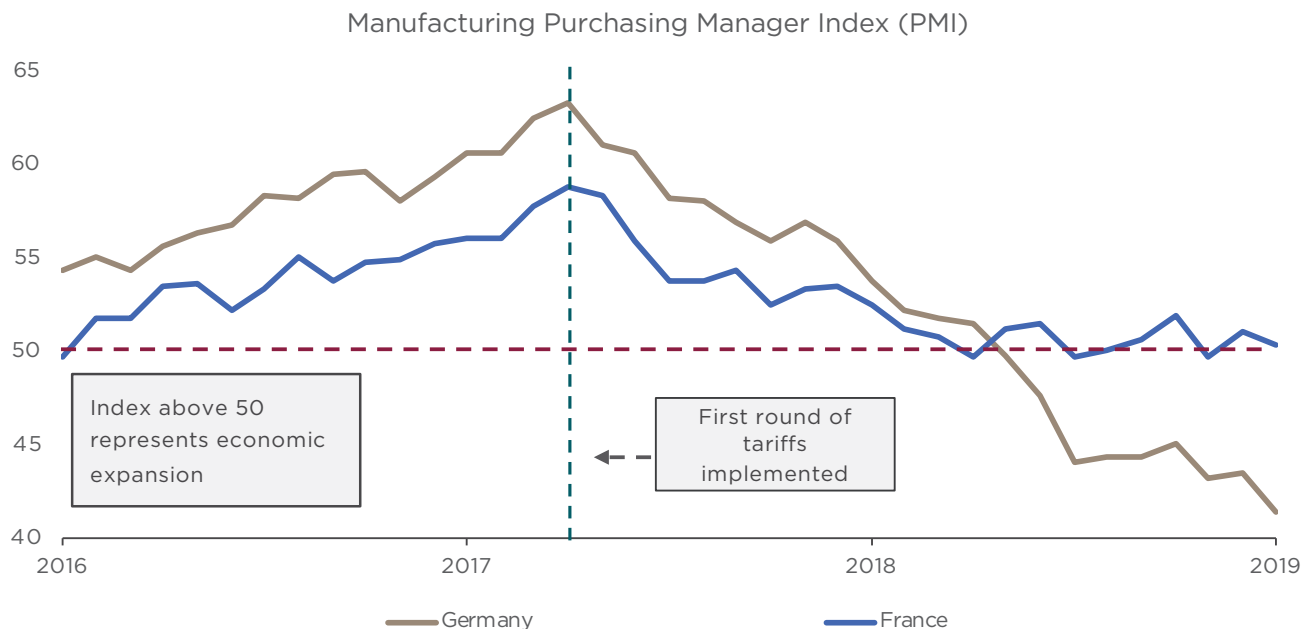
- Attacks on the Saudi Aramco Abqaiq oil processing facility and the Khurais oil field in eastern Saudi Arabia, which represent about 7% of global crude oil production capacity, led to an increase in oil prices. However, production from Saudi Arabia recovered quickly, driving prices back down to near previous levels.
- U.S. oil producers have the capacity to extract and transport more from their oil fields to production facilities on the Texas coast. Several new pipelines have opened, and others will be opening. Rising oil prices are a benefit to domestic producers and stimulate infrastructure investment.
- The U.S. oil trade deficit has narrowed by 90% since 2007 (to roughly \$30 billion), making the domestic economy much less susceptible to oil price shocks.



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EROZONE: WINNERS AND LOSERS

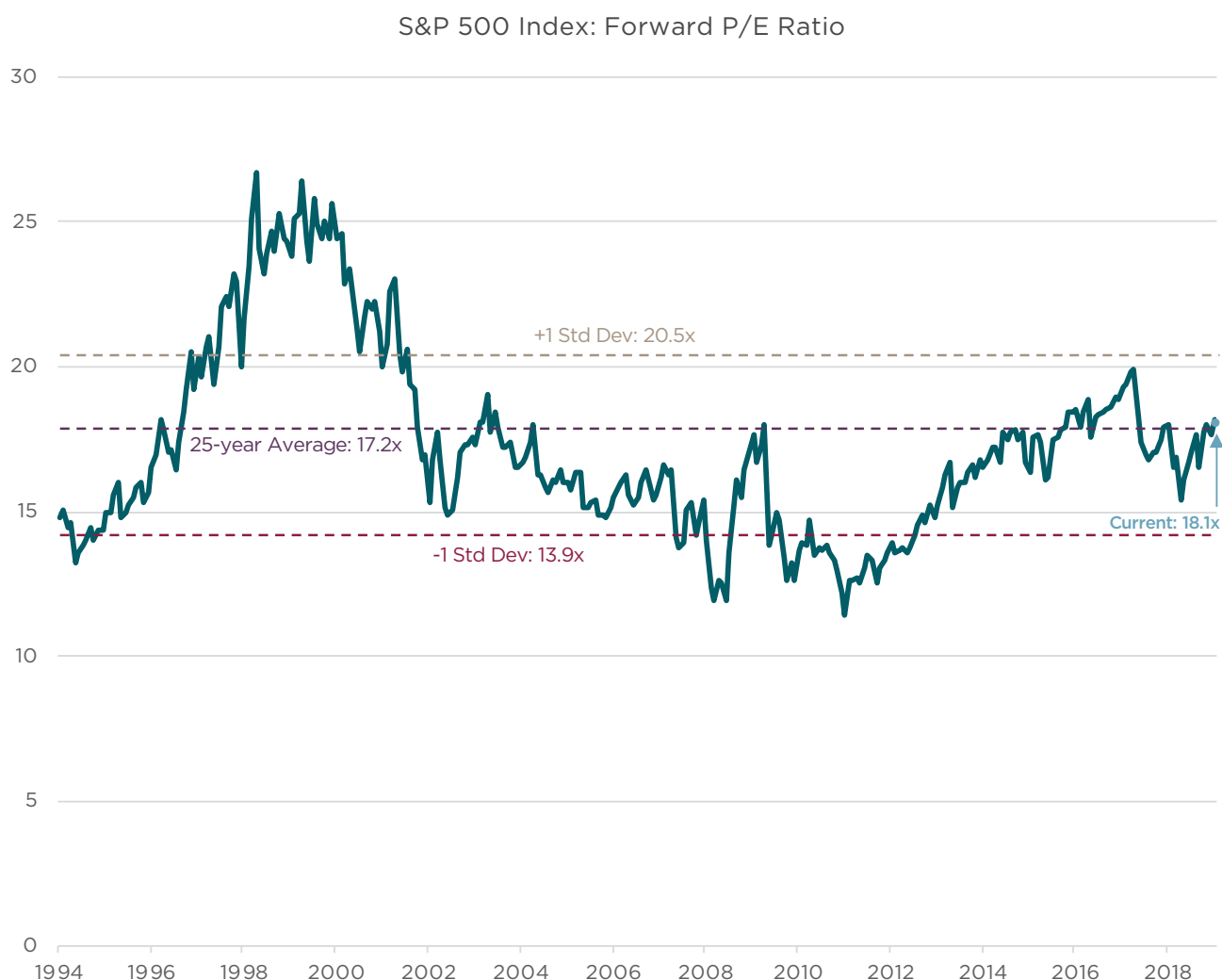
The prolonged U.S.-China trade dispute is revealing winners and losers. For example, it has put pressure on Germany's manufacturing activity, as reflected in Purchasing Manager Index (PMI) data, which is at its lowest level since 2010. Germany's economy is more driven by exports than France's and those of other major economies within the Eurozone. Nominal exports account for 47% of Germany's gross domestic product, compared to 31% in France.



Sources: German Federal Statistical Office, INSEE via FactSet, Bloomberg, CAPTRUST Research

OBSERVATIONS

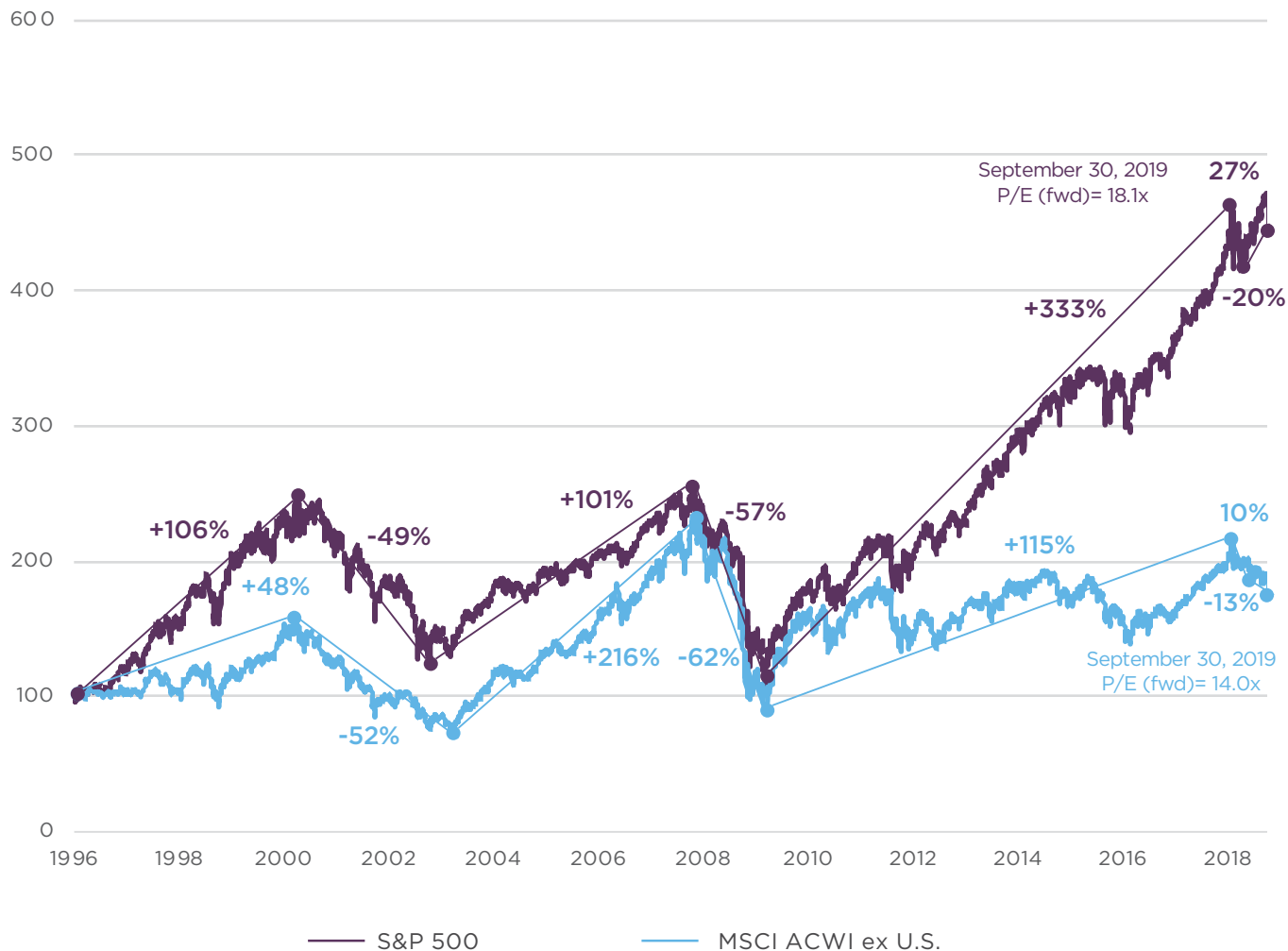
- Germany, a leading exporter of machinery, vehicles, and computers, has become a loser in the U.S.-China trade war; its export-oriented economy is vulnerable to geopolitical storms.
- Meanwhile, French economic growth is expected to be strong; the country will benefit from its limited exposure to exports, and it recently passed tax and labor reforms. Its corporate tax is scheduled to decline from 32% today to 25% by 2022, which should stimulate capital expenditures and business investments.
- Brexit risk has added additional pressure to European countries—such as Germany, the Netherlands, Ireland, and Belgium—with high levels of U.K. trade exposure.
- The European Central Bank has pursued stimulus through unprecedented monetary easing, even as short-term interest rates across Europe are in negative territory. The response to this stimulus has been muted by the challenges of a less dynamic economy, demographic headwinds, and bank weakness.



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	18.1x	17.2x	0.3x	1994
CAPE	Shiller's P/E	29.0	27.1	0.3	1994
Div. Yield	Dividend Yield	2.0%	2.1%	-0.5%	2006
P/B	Price to Book	3.4	3.0	0.5	1994
P/CF	Price to Cash Flow	13.0	10.4	1.4	2006

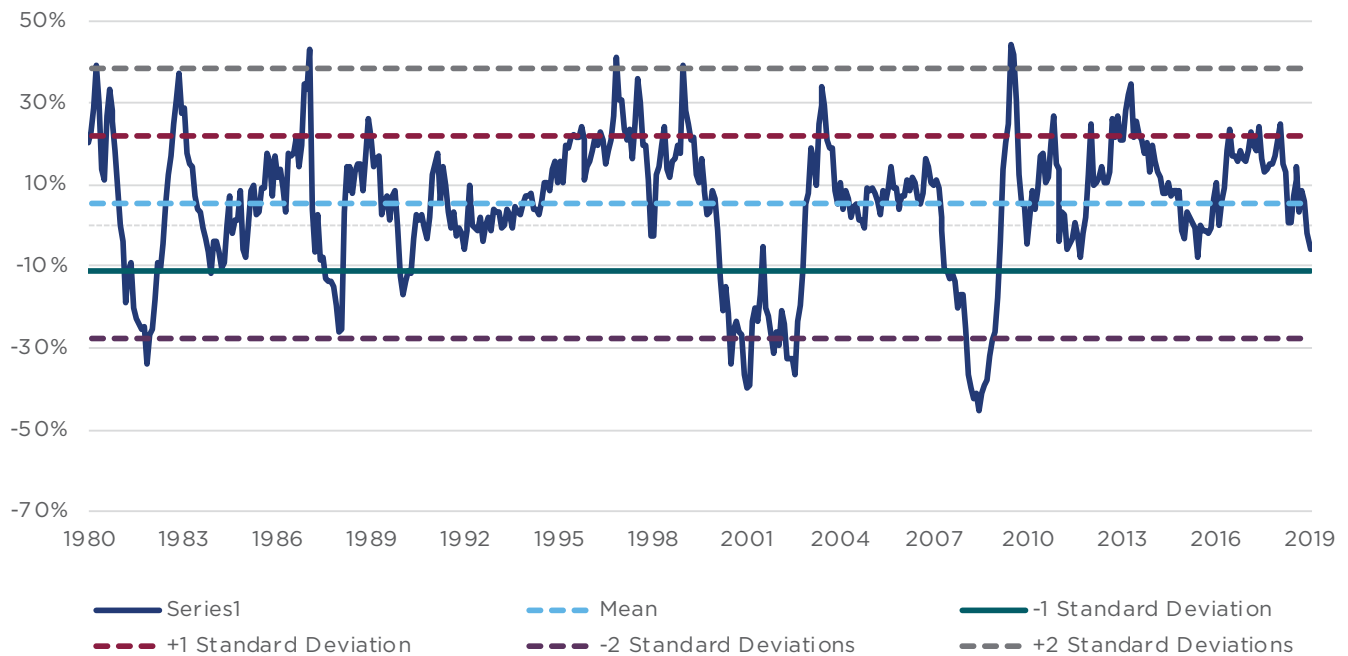
S&P 500 and MSCI ACWI Excluding U.S. Index Price Return
(January 1996 = 100)



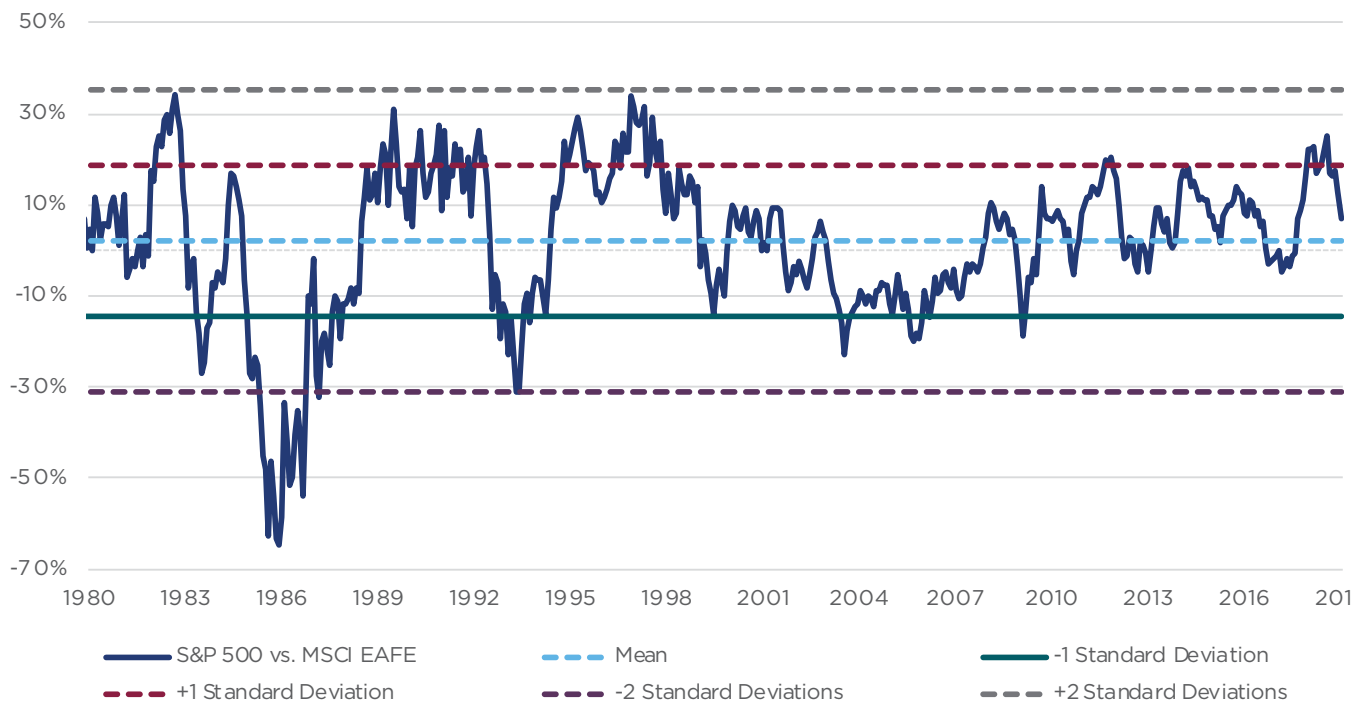
Source: Bloomberg, CAPTRUST Research

	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	18.1x	15.7x	2.0%	2.1%
MSCI ACWI ex-U.S.	14.0x	13.4x	3.4%	3.2%

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

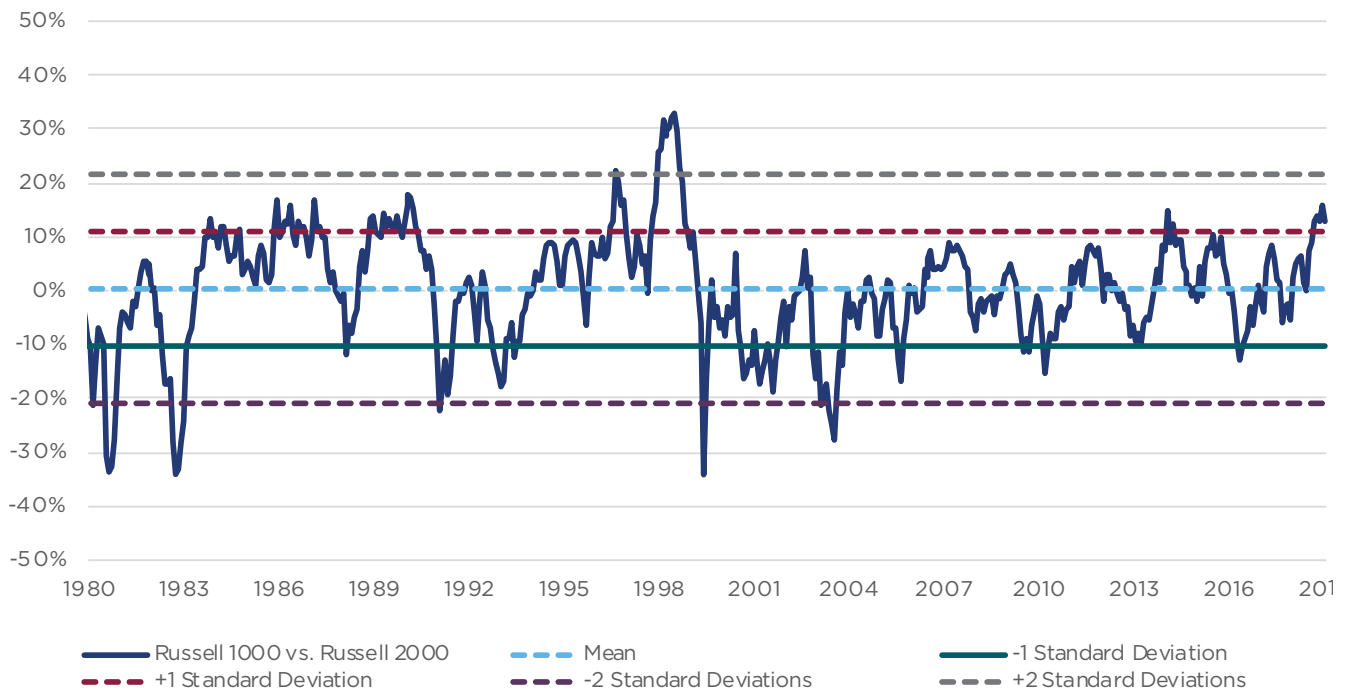


S&P 500 vs. MSCI EAFE

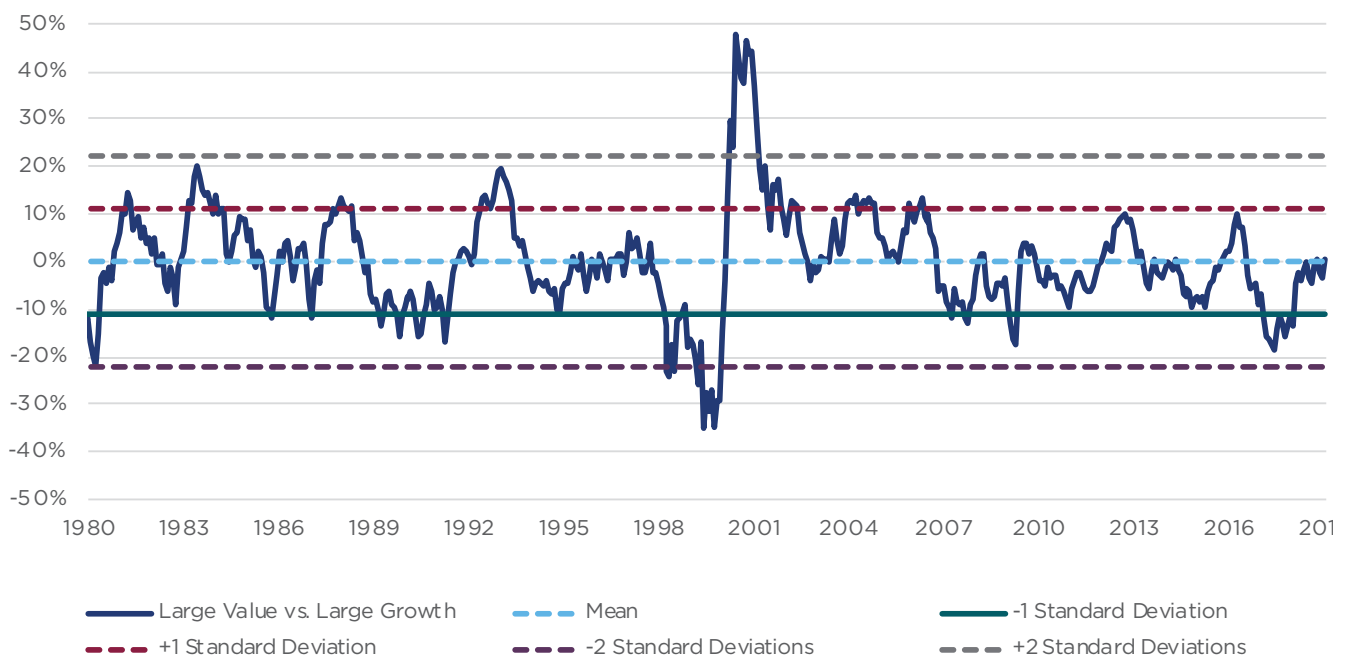


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000



Russell 1000 Value vs. Russell 1000 Growth

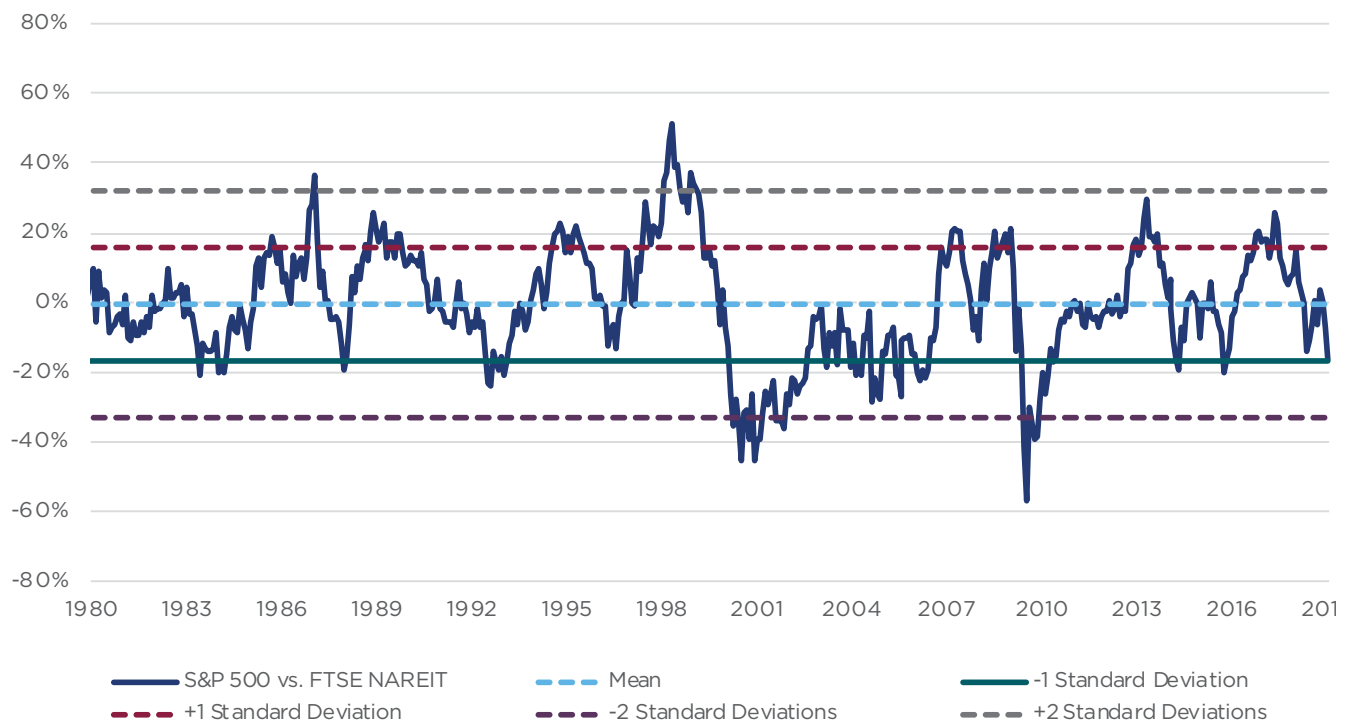


Source: CAPTRUST Research, Bloomberg

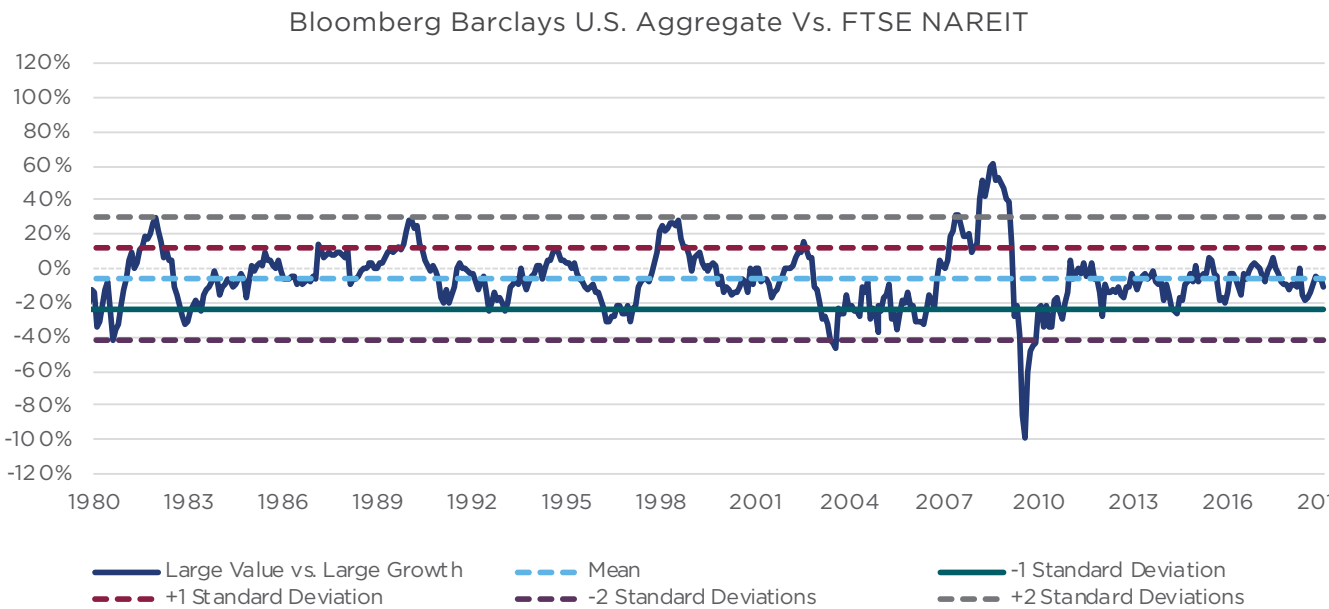
Russell 2000 Value vs. Russell 2000 Growth



S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg



Source: CAPTRUST Research, Bloomberg



ASSET CLASS RETURNS

Period Ending 9.30.19 | Q3 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%	Real Estate 27.91%
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%	Mid-Cap Stocks 21.93%
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 20.53%
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 14.18%
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 12.06%
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 8.52%
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 2.75%
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 1.81%

Source: Markov Processes, Inc., Bloomberg, Mobius

Large-Cap Stocks (Russell 1000 Index)

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

Mid-Cap Stocks (Russell Mid-Cap Index)

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

Small-Cap Stocks (Russell 2000 Index)

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

International Equities (MSCI ACWI Ex-US Index)

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

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

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

Real Estate (Dow Jones US Real Estate Index)

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

Strategic Opportunities (HFRX Absolute Return Index)

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

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

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

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



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EXHIBIT 6

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INDEX PERFORMANCE

Period Ending 9.30.19 | Q3 19

INDEXES	Q3 2019	YTD	2018	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.56%	1.81%	1.87%	0.86%	0.33%	0.05%	0.03%	2.39%	1.54%	0.98%	0.54%
Bloomberg Barclays Government 1-3 Year	0.59%	3.07%	1.58%	0.45%	0.87%	0.57%	0.64%	4.42%	1.54%	1.34%	1.21%
Bloomberg Barclays Intermediate Govt	1.18%	5.18%	1.43%	1.14%	1.05%	1.18%	2.52%	7.52%	1.82%	2.18%	2.34%
Bloomberg Barclays Muni Bond	1.58%	6.75%	1.28%	5.45%	0.25%	3.30%	9.05%	8.55%	3.19%	3.66%	4.16%
Bloomberg Barclays Intermediate Govt/Credit	1.37%	6.41%	0.88%	2.14%	2.08%	1.07%	3.13%	8.17%	2.40%	2.68%	3.05%
Bloomberg Barclays Intermediate Credit	1.70%	8.46%	0.01%	3.67%	3.68%	0.90%	4.16%	9.27%	3.33%	3.47%	4.31%
Bloomberg Barclays Aggregate Bond	2.27%	8.52%	0.01%	3.54%	2.65%	0.55%	5.97%	10.30%	2.92%	3.38%	3.75%
Bloomberg Barclays Corporate IG Bond	3.05%	13.20%	-2.51%	6.42%	6.11%	-0.68%	7.46%	13.00%	4.50%	4.72%	5.56%
Bloomberg Barclays High Yield	1.33%	11.41%	-2.08%	7.50%	17.13%	-4.47%	2.45%	6.36%	6.07%	5.37%	7.94%
Bloomberg Barclays Global Aggregate	0.72%	6.32%	-1.20%	7.39%	2.09%	-3.15%	0.59%	7.60%	1.59%	1.99%	2.34%
Bloomberg Barclays U.S. Long Corporate	5.61%	22.26%	-7.24%	12.09%	10.97%	-4.61%	15.73%	20.06%	6.48%	6.95%	7.82%
S&P 500	1.70%	20.55%	-4.38%	21.83%	11.96%	1.38%	13.69%	4.25%	13.39%	10.84%	13.24%
Dow Jones Industrial Average	1.83%	17.51%	-3.48%	28.11%	16.50%	0.21%	10.04%	4.21%	16.44%	12.28%	13.56%
NASDAQ Composite	-0.09%	20.56%	-3.88%	28.24%	7.50%	5.73%	13.40%	-0.58%	14.62%	12.23%	14.19%
Russell 1000 Value	1.36%	17.81%	-8.27%	13.66%	17.34%	-3.83%	13.45%	4.00%	9.43%	7.79%	11.46%
Russell 1000	1.42%	20.53%	-4.78%	21.69%	12.05%	0.92%	13.24%	3.87%	13.19%	10.62%	13.23%
Russell 1000 Growth	1.49%	23.30%	-1.51%	30.21%	7.08%	5.67%	13.05%	3.71%	16.89%	13.39%	14.94%
Russell Mid-Cap Value Index	1.22%	19.47%	-12.29%	13.34%	20.00%	-4.78%	14.75%	1.60%	7.82%	7.55%	12.29%
Russell Mid-Cap Index	0.48%	21.93%	-9.06%	18.52%	13.80%	-2.44%	13.22%	3.19%	10.69%	9.10%	13.07%
Russell Mid-Cap Growth Index	-0.67%	25.23%	-4.75%	25.27%	7.33%	-0.20%	11.90%	5.20%	14.50%	11.12%	14.08%
MSCI EAFE	-1.00%	13.35%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	-0.82%	7.01%	3.77%	5.39%
MSCI ACWI ex U.S.	-1.70%	12.06%	-13.78%	27.77%	5.01%	-5.25%	-3.44%	-0.72%	6.85%	3.39%	4.93%
Russell 2000 Value	-0.57%	12.82%	-12.86%	7.84%	31.74%	-7.47%	4.22%	-8.24%	6.54%	7.17%	10.06%
Russell 2000	-2.40%	14.18%	-11.01%	14.65%	21.31%	-4.41%	4.89%	-8.89%	8.23%	8.19%	11.19%
Russell 2000 Growth	-4.17%	15.34%	-9.31%	22.17%	11.32%	-1.38%	5.60%	-9.63%	9.79%	9.08%	12.25%
MSCI Emerging Markets	-4.11%	6.23%	-14.25%	37.75%	11.60%	-14.60%	-1.82%	-1.63%	6.37%	2.71%	3.73%
Dow Jones U.S. Real Estate Index	7.30%	27.91%	-4.03%	9.84%	7.56%	2.14%	27.24%	20.27%	9.32%	10.71%	12.83%
HFRX Absolute Return Index	1.08%	2.75%	-0.49%	3.39%	0.31%	2.86%	0.79%	1.23%	1.75%	1.55%	1.02%
Consumer Price Index (Inflation)	0.16%	2.12%	1.91%	2.11%	2.07%	0.73%	0.76%	1.63%	2.05%	1.51%	1.74%
BLENDED BENCHMARKS	Q3 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	1.99%	11.87%	-1.55%	8.93%	5.00%	0.92%	7.37%	8.57%	5.85%	5.40%	6.35%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.80%	12.74%	-2.44%	10.90%	5.43%	0.95%	7.21%	7.74%	6.59%	5.82%	6.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	1.61%	13.59%	-3.34%	12.90%	5.85%	0.97%	7.04%	6.88%	7.33%	6.22%	7.51%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.42%	14.43%	-4.25%	14.93%	6.26%	0.96%	6.87%	6.01%	8.06%	6.61%	8.07%
45% S&P 500/25% MSCI EAFE/30% BB Agg	1.22%	15.25%	-5.17%	16.99%	6.65%	0.93%	6.69%	5.10%	8.78%	6.99%	8.61%
60% S&P 500/40% Bloomberg Barclays Agg	2.02%	15.83%	-2.28%	14.25%	8.41%	1.40%	10.75%	7.05%	9.34%	8.08%	9.70%

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

City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 9/30/19

Manager	Market Value	Actual %	Target %
Intech Large Core	25,369,942.21	2.63	2.75
Rhumblin Large Cap Fund	136,931,097.71	14.19	8.75
Sawgrass	29,061,398.69	3.01	3.00
Aristotle Capital Management	26,310,092.30	2.73	3.00
Eagle Asset Management	24,931,822.15	2.58	2.50
Rhumblin Mid Cap Fund	55,289,996.49	5.73	5.00
Vaughan Nelson	22,045,600.55	2.28	2.50
Rhumblin Small Cap Fund	19,826,338.30	2.05	2.50
Total Domestic Equity	339,766,288.40	35.21	30.00
Lazard International Equity	70,907,147.76	7.35	7.50
Dodge&Cox International Equity	59,481,736.49	6.16	7.50
Total International Equity	130,388,884.25	13.51	15.00
Agincourt	90,097,569.65	9.34	10.00
Boyd Watterson	87,487,829.81	9.07	10.00
Total Domestic Fixed Income	177,585,399.46	18.40	20.00
Cash	8,529,723.49	0.88	0.00
Total Short Term	8,529,723.49	0.88	0.00
Core Realty Fund	64,224,102.82	6.66	6.88
Prudential RE Investors PRISA II	50,649,201.54	5.25	3.13
American Strategic Value Realty	23,900,842.04	2.48	2.50
Total Real Estate	138,774,146.40	14.38	12.50
Lazard Global Infrastructure	73,885,120.36	7.66	7.00
EnTrust Special Opportunities III	24,417,857.00	2.53	4.00
Invesco International Fund VI	2,933,664.00	0.30	0.55
Invesco US Private Equity Fund VI	6,131,972.00	0.64	0.70
Invesco Venture Fund VI	4,298,753.00	0.45	0.25
Entrust Diversified Class X Series	1,336,313.00	0.14	0.00
Capital Dynamics US MM Credit Fund	18,267,349.00	1.89	5.00
Boyd Watterson GSA	15,633,358.00	1.62	1.25
Boyd Watterson State Government Fund	15,518,509.00	1.61	1.25
Bloomfield Capital Income Fund V, LLC	7,463,054.70	0.77	2.50
Total Special Investments	169,885,950.06	17.61	22.50
Total Fund Composite	964,930,392.06	100.00	100.00

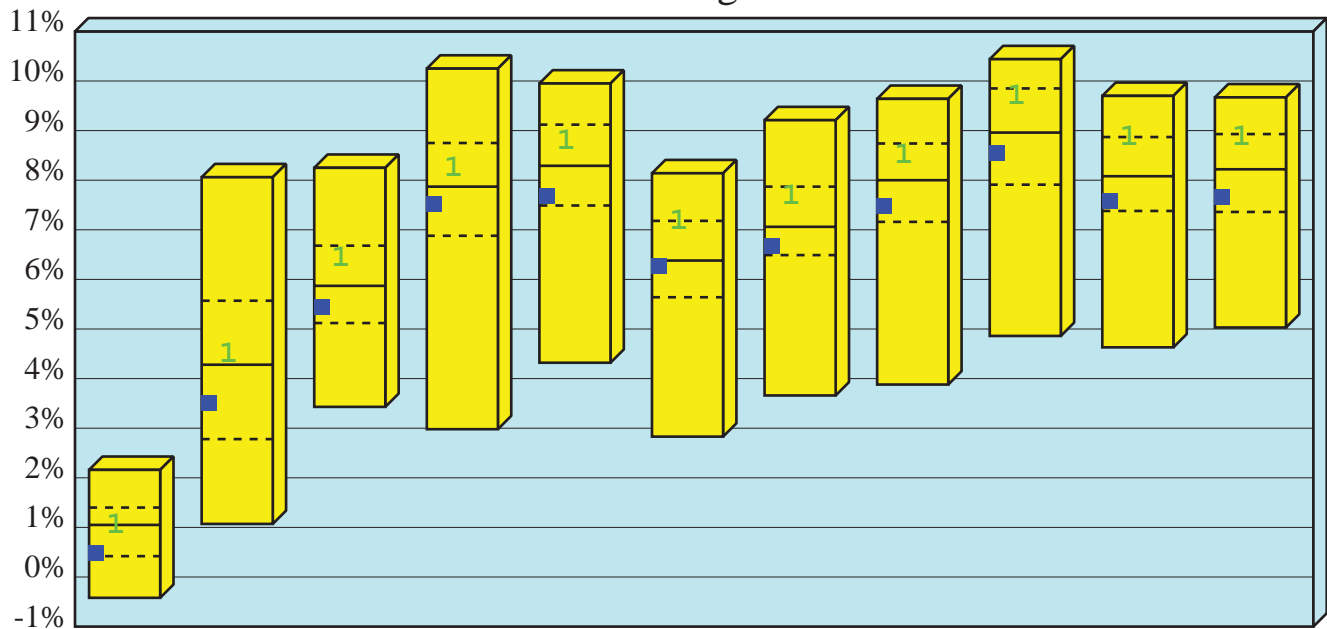
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2019
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/19						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	964,930	100.0	0.46	3.42	11.78	3.49	7.49	6.25	7.19	9/30/95
<i>Policy Index</i>			<i>1.02</i>	<i>4.39</i>	<i>13.57</i>	<i>4.48</i>	<i>8.23</i>	<i>7.15</i>	<i>7.49</i>	<i>9/30/95</i>
Large Cap Composite	217,673	22.6	1.81	6.54	20.82	4.93	13.45	10.68	8.27	1/31/07
Aristotle Capital Management	26,310	2.7	2.68	9.22	22.38	7.29	13.42		12.58	11/30/15
<i>Russell 1000 Value</i>			<i>1.36</i>	<i>5.25</i>	<i>17.81</i>	<i>4.00</i>	<i>9.43</i>		<i>9.39</i>	<i>11/30/15</i>
Intech Large Core	25,370	2.6	1.71	6.84	22.27	3.67	12.37	10.35	9.16	3/31/04
<i>Standard & Poors 500</i>			<i>1.70</i>	<i>6.08</i>	<i>20.55</i>	<i>4.25</i>	<i>13.39</i>	<i>10.84</i>	<i>8.69</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	136,931	14.2	1.68	6.06	20.52	4.23	13.31	10.78	9.16	9/30/95
<i>Standard & Poors 500</i>			<i>1.70</i>	<i>6.08</i>	<i>20.55</i>	<i>4.25</i>	<i>13.39</i>	<i>10.84</i>	<i>9.07</i>	<i>9/30/95</i>
Sawgrass	29,061	3.0	1.71	6.21	19.62	7.52	15.20	11.51	9.33	3/31/07
<i>Russell 1000 Growth</i>			<i>1.49</i>	<i>6.20</i>	<i>23.30</i>	<i>3.71</i>	<i>16.89</i>	<i>13.39</i>	<i>10.49</i>	<i>3/31/07</i>
Small/Mid Cap Composite	122,094	12.7	-0.82	1.71	16.51	-5.03	9.22	8.60	7.27	10/31/06
Eagle Asset Management	24,932	2.6	-4.87	-3.26	12.91	-10.16	12.59	10.39	9.72	6/30/11
<i>Russell 2000 Growth</i>			<i>-4.17</i>	<i>-1.54</i>	<i>15.34</i>	<i>-9.63</i>	<i>9.79</i>	<i>9.08</i>	<i>9.87</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	55,290	5.7	-0.10	2.94	17.81	-2.51	9.33	8.81	10.30	6/30/11
<i>S&P Midcap 400</i>			<i>-0.09</i>	<i>2.96</i>	<i>17.87</i>	<i>-2.49</i>	<i>9.38</i>	<i>8.88</i>	<i>10.33</i>	<i>6/30/11</i>
Rhumblin Small Cap Fund	19,826	2.1	-0.20	1.66	13.44	-9.37			5.87	7/31/17
<i>S&P Smallcap 600</i>			<i>-0.20</i>	<i>1.66</i>	<i>13.46</i>	<i>-9.34</i>			<i>5.93</i>	<i>7/31/17</i>
Vaughan Nelson	22,046	2.3	1.68	4.68	20.46	-1.14	6.49		6.18	8/31/15
<i>Russell 2000 Value</i>			<i>-0.57</i>	<i>0.79</i>	<i>12.82</i>	<i>-8.24</i>	<i>6.54</i>		<i>8.34</i>	<i>8/31/15</i>
International Equity Composite	130,389	13.5	-2.12	1.30	12.93	-0.88	6.25	2.20	3.54	11/30/00
Dodge&Cox International Equity	59,482	6.2	-1.66	1.11	11.00	-2.75	5.26	0.64	2.23	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-1.07</i>	<i>2.57</i>	<i>12.80</i>	<i>-1.34</i>	<i>6.48</i>	<i>3.27</i>	<i>3.38</i>	<i>1/31/14</i>
Lazard International Equity	70,907	7.3	-2.50	1.45	14.61	0.76	7.11	3.63	8.04	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-1.07</i>	<i>2.57</i>	<i>12.80</i>	<i>-1.34</i>	<i>6.48</i>	<i>3.27</i>	<i>6.62</i>	<i>11/30/11</i>
Total Domestic Fixed Income	177,585	18.4	1.45	4.15	6.98	8.20	2.65	2.88	4.11	5/31/05
Agincourt	90,098	9.3	1.48	4.20	6.99	8.40	2.66	2.97	5.24	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>1.37</i>	<i>3.99</i>	<i>6.41</i>	<i>8.17</i>	<i>2.40</i>	<i>2.68</i>	<i>4.92</i>	<i>12/31/95</i>
Boyd Watterson	87,488	9.1	1.42	4.09	6.97	8.00	2.64	2.78	2.82	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>1.37</i>	<i>3.99</i>	<i>6.41</i>	<i>8.17</i>	<i>2.40</i>	<i>2.68</i>	<i>2.71</i>	<i>4/30/11</i>
Cash	8,530	0.9	0.74	1.42	2.02	2.66	1.54	1.03	1.49	1/31/06
<i>Citigroup 3-month T-Bill</i>										<i>1/31/06</i>
Real Estate Composite	138,774	14.4	1.39	2.71	4.46	5.99	7.11	8.88	4.88	6/30/07
American Strategic Value Realty	23,901	2.5	1.84	3.52	5.89	7.50	8.98		10.41	3/31/15
<i>NCREIF Prop Index</i>			<i>1.41</i>	<i>2.94</i>	<i>4.79</i>	<i>6.23</i>	<i>6.76</i>		<i>7.99</i>	<i>3/31/15</i>

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/19						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	64,224	6.7	1.20	2.50	4.03	5.80	6.58	8.09	4.77	7/31/07
<i>NCREIF Prop Index</i>			1.41	2.94	4.79	6.23	6.76	8.57	6.52	7/31/07
Prudential RE Investors PRISA II	50,649	5.2	1.42	2.61	4.35	5.55	7.31	9.67	4.07	7/31/07
<i>NCREIF Prop Index</i>			1.41	2.94	4.79	6.23	6.76	8.57	6.52	7/31/07
Bloomfield Capital Income Fund V, LLC	7,463	0.8	0.18						0.18	6/30/19
Boyd Watterson GSA	15,633	1.6	2.87	5.82	7.07				7.07	12/31/18
<i>NCREIF ODCE Fund Index</i>			1.31	2.32	3.78				3.78	12/31/18
Boyd Watterson State Government Fund	15,519	1.6	2.85						4.29	4/30/19
<i>NCREIF ODCE Fund Index</i>			1.31						2.32	4/30/19
Capital Dynamics US MM Credit Fund	18,267	1.9	0.00	0.76	1.97	0.55			0.55	9/30/18
<i>Barclays Int Govt/Credit</i>			1.37	3.99	6.41	8.17			8.17	9/30/18
EnTrust Special Opportunities III	24,418	2.5	-11.47	-13.34	-4.14	-14.40	-0.67		2.30	2/28/15
<i>HFRI FOF: Diversified Index</i>			-0.63	1.16	5.42	0.47	3.25		1.49	2/28/15
Entrust Diversified Class X Series	1,336	0.1	-2.18	-2.57	-3.24	-6.02			-4.38	1/31/17
<i>HFRI FOF: Diversified Index</i>			-0.63	1.16	5.42	0.47			2.94	1/31/17
Invesco International Fund VI	2,934	0.3	0.00	2.77	5.00	5.86	15.90		12.98	12/31/15
<i>MSCI EAFE (Net)</i>			-1.07	2.57	12.80	-1.34	6.48		5.63	12/31/15
Invesco US Private Equity Fund VI	6,132	0.6	0.00	1.50	6.39	9.54	16.21		14.59	12/31/15
<i>Standard & Poors 500</i>			1.70	6.08	20.55	4.25	13.39		12.83	12/31/15
Invesco Venture Fund VI	4,299	0.4	0.00	4.63	4.60	7.67	10.80		8.78	12/31/15
<i>Standard & Poors 500</i>			1.70	6.08	20.55	4.25	13.39		12.83	12/31/15
Lazard Global Infrastructure	73,885	7.7	3.03	7.64	17.84	13.02	12.05	11.23	12.28	11/30/13
<i>S&P Global Infrastructure Index</i>			0.55	5.92	20.81	14.63	8.01	5.76	7.18	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/19



	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	2.16	8.06	8.25	10.25	9.95	8.14	9.21	9.64	10.44	9.70	9.67
1st Qt	1.40	5.57	6.68	8.75	9.12	7.18	7.87	8.74	9.85	8.87	8.93
Median	1.05	4.28	5.87	7.87	8.29	6.38	7.06	8.00	8.96	8.08	8.22
3rd Qt	0.42	2.78	5.12	6.88	7.49	5.64	6.49	7.16	7.91	7.38	7.36
Low	-0.42	1.07	3.43	2.98	4.32	2.83	3.66	3.88	4.86	4.63	5.03

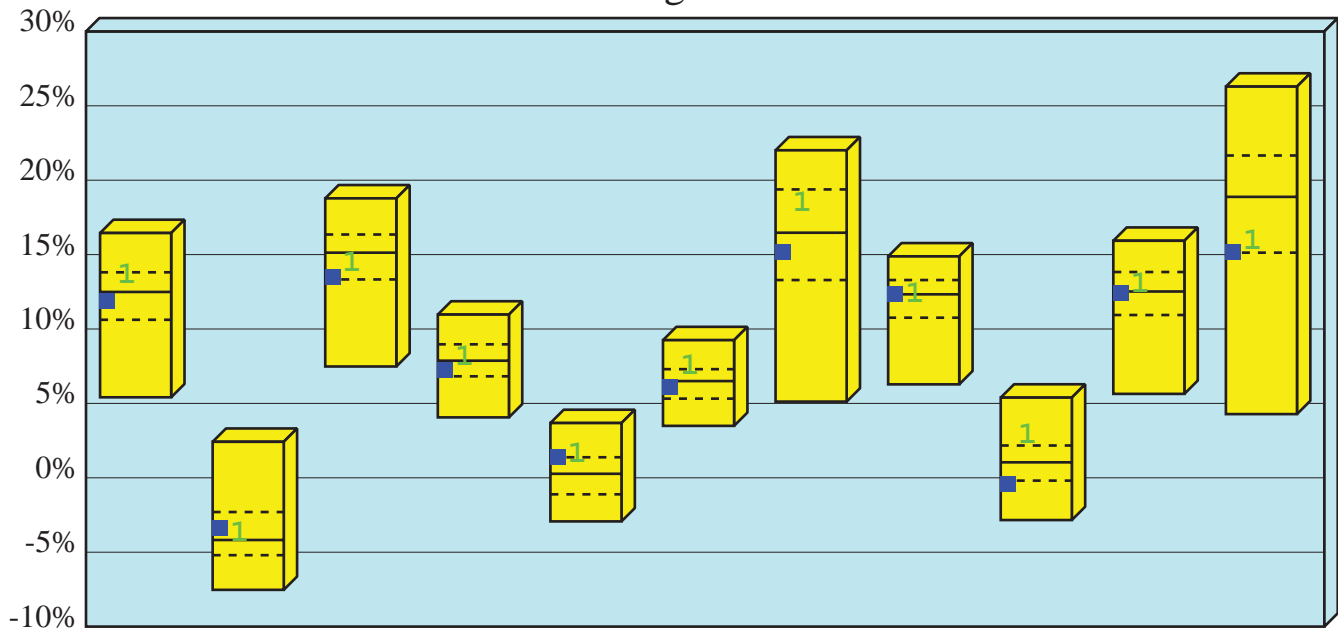
■ Total Fund Composite

Net Ret	0.46	3.49	5.42	7.49	7.66	6.25	6.65	7.46	8.52	7.56	7.63
Rank	72	61	62	60	68	54	64	60	65	65	68

1 Policy Index

Net Ret	1.02	4.48	6.41	8.23	8.77	7.15	7.66	8.49	9.67	8.85	8.85
Rank	50	42	33	38	32	25	28	32	29	25	26

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



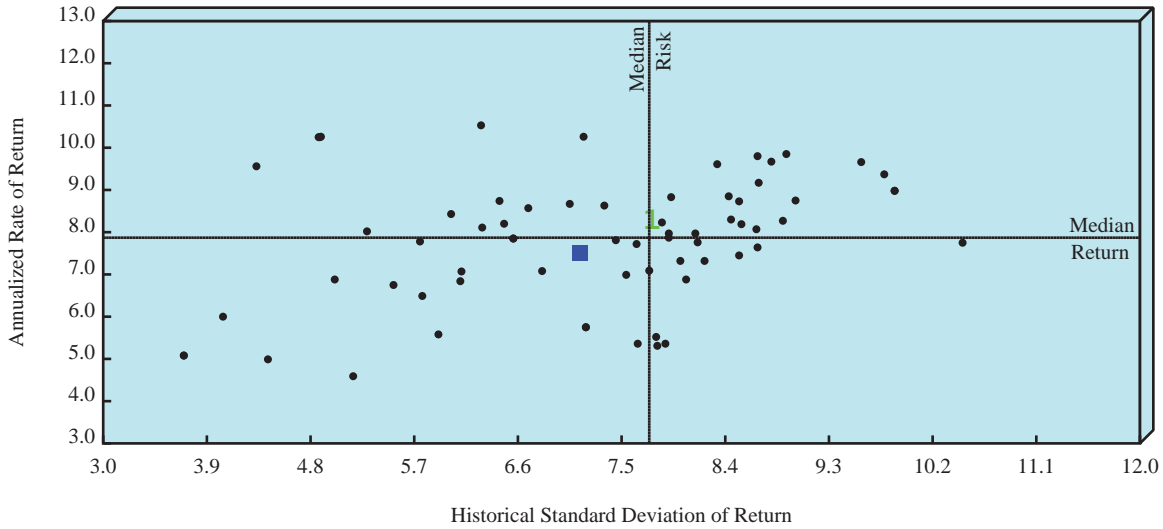
	9/30/19										
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	16.45	2.42	18.78	10.97	3.68	9.25	22.01	14.88	5.39	15.93	26.29
1st Qt	13.81	-2.30	16.35	8.97	1.38	7.30	19.38	13.29	2.17	13.83	21.66
Median	12.49	-4.18	15.13	7.87	0.27	6.50	16.47	12.33	1.04	12.52	18.88
3rd Qt	10.62	-5.20	13.33	6.82	-1.11	5.32	13.29	10.76	-0.19	10.94	15.13
Low	5.41	-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	11.78	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51	12.33	15.13
Rank	57	37	74	66	26	62	62	50	78	53	75
1 Policy Index											
Net Ret	13.57	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92	15.86
Rank	27	42	61	46	22	22	34	51	16	42	68

City of Fort Lauderdale Police and Fire

Return vs Risk

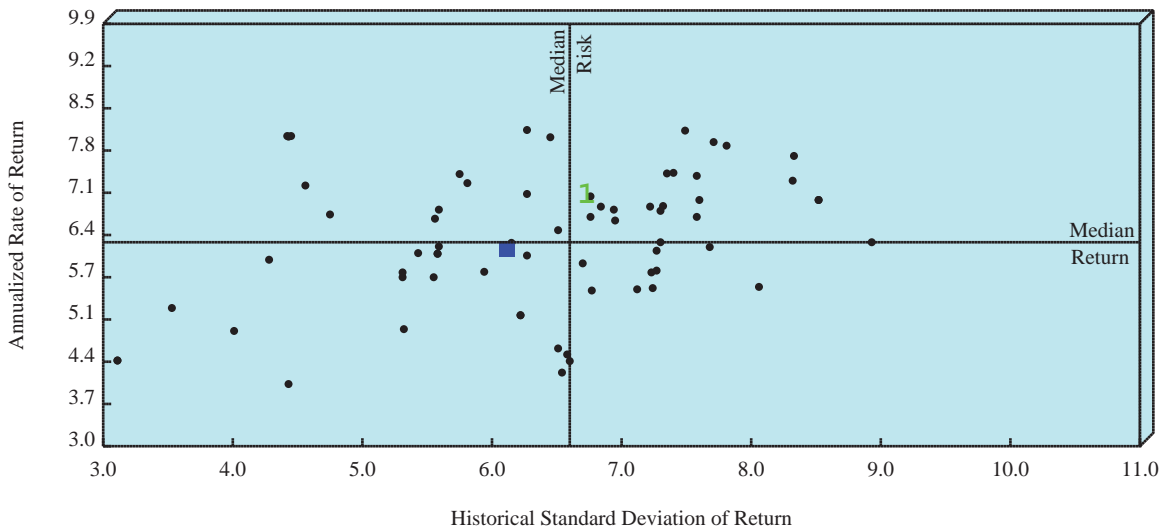
Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/19



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.49	60	7.20	44
1 Policy Index	8.23	38	7.81	54
Median	7.87		7.74	

5 Years Ending 9/30/19



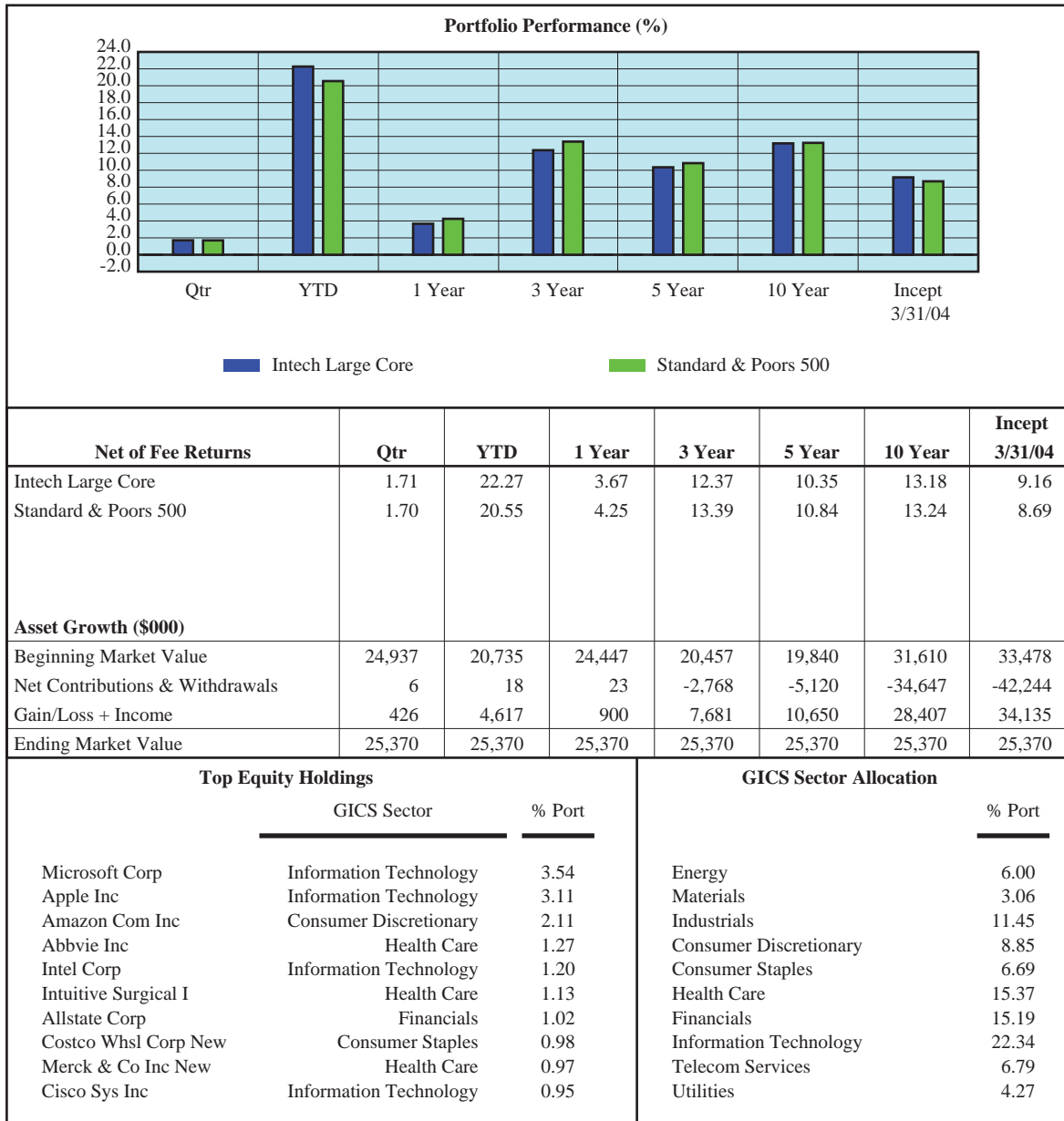
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	6.25	54	6.17	37
1 Policy Index	7.15	25	6.77	59
Median	6.38		6.60	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 9/30/19

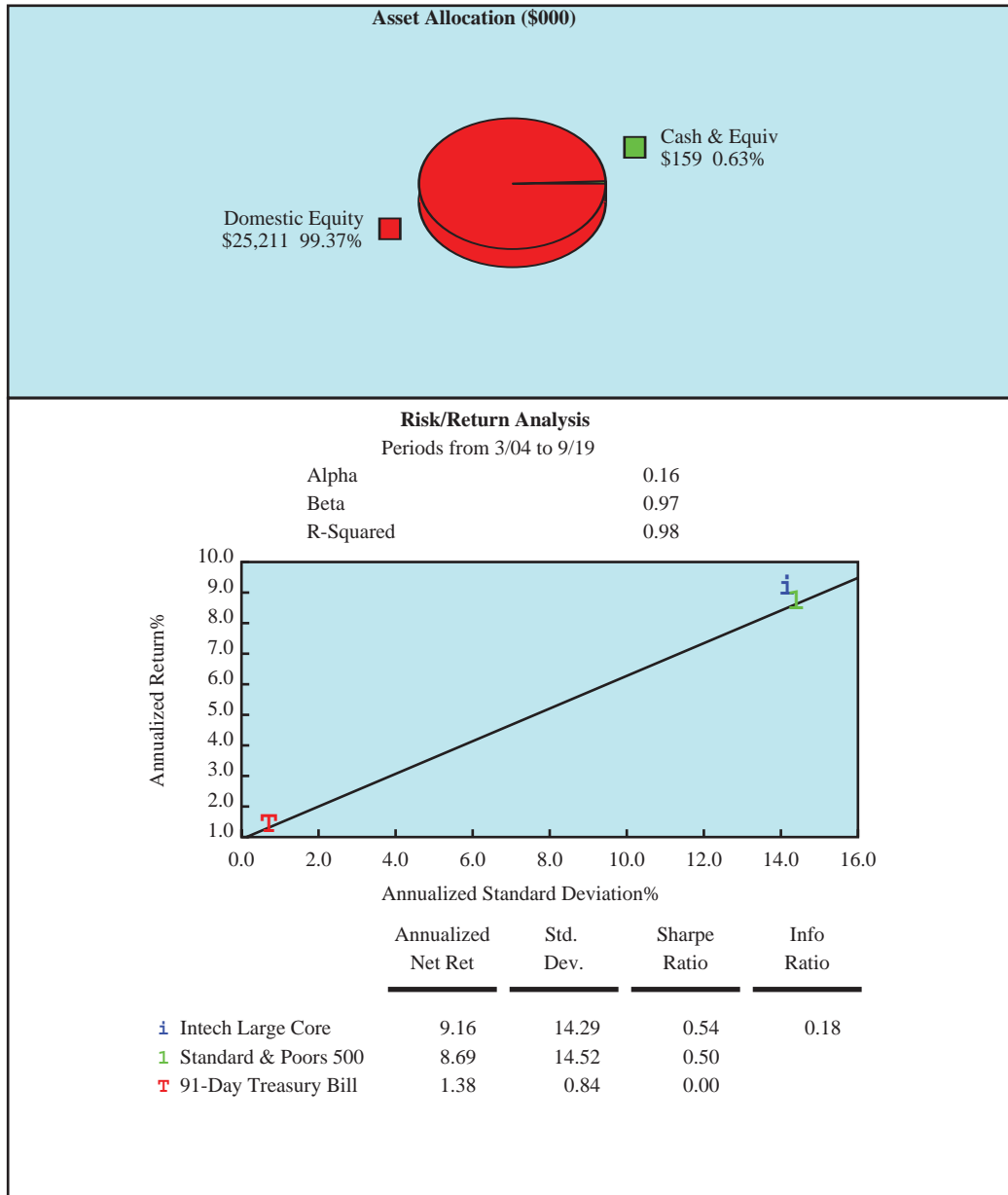
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	4	3	25	24
Positive Periods	3	3	10	10	16	17	71	72
Up Market Capture	0.88		0.92		0.89		0.95	
Down Market Capture	0.92		0.89		0.90		0.94	
Batting Average	0.25		0.33		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	3.69	4.48	-3.24	-3.76	-3.24	-3.76	-22.18	-24.64
Best 4 Quarters	3.69	4.48	13.59	14.38	13.59	14.38	33.57	32.86
Standard Deviation	12.91	14.00	7.20	7.81	6.17	6.77	9.20	9.51
Beta	0.92		0.92		0.90		0.95	
Alpha	-0.17		-0.01		-0.04		0.00	
R-Squared	1.00		0.99		0.98		0.97	
Sharpe Ratio	0.10	0.15	0.85	0.86	0.88	0.91	0.53	0.54
Treynor Ratio	1.40		6.67		6.01		5.13	
Tracking Error	1.18		0.80		1.03		1.78	
Information Ratio	-0.75		-0.68		-0.73		-0.16	

City of Fort Lauderdale Police and Fire

Intech Large Core as of 9/30/19



City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/19

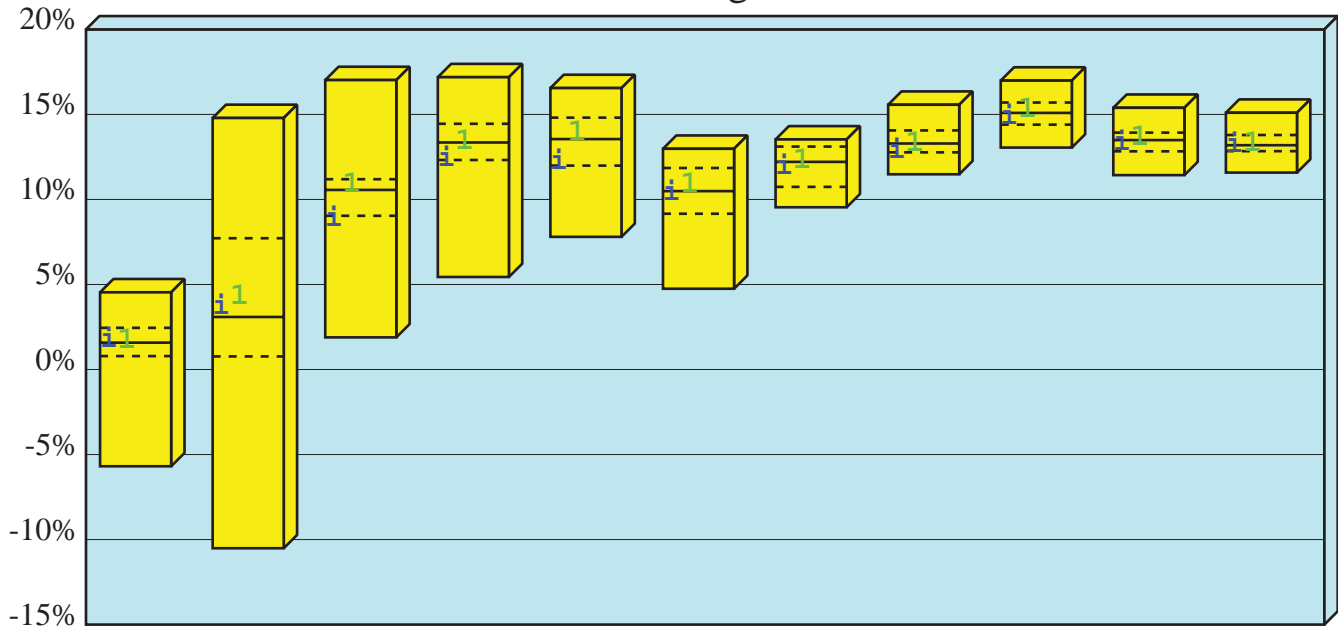


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/19



	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	4.54	14.79	17.02	17.19	16.55	12.98	13.53	15.57	16.99	15.39	15.10
1st Qt	2.45	7.72	11.19	14.45	14.81	11.85	13.11	14.06	15.70	13.93	13.79
Median	1.58	3.09	10.56	13.35	13.55	10.49	12.21	13.29	15.09	13.49	13.19
3rd Qt	0.79	0.77	9.04	12.32	11.99	9.16	10.74	12.77	14.40	12.83	12.84
Low	-5.69	-10.51	1.89	5.44	7.80	4.75	9.54	11.48	13.05	11.43	11.58

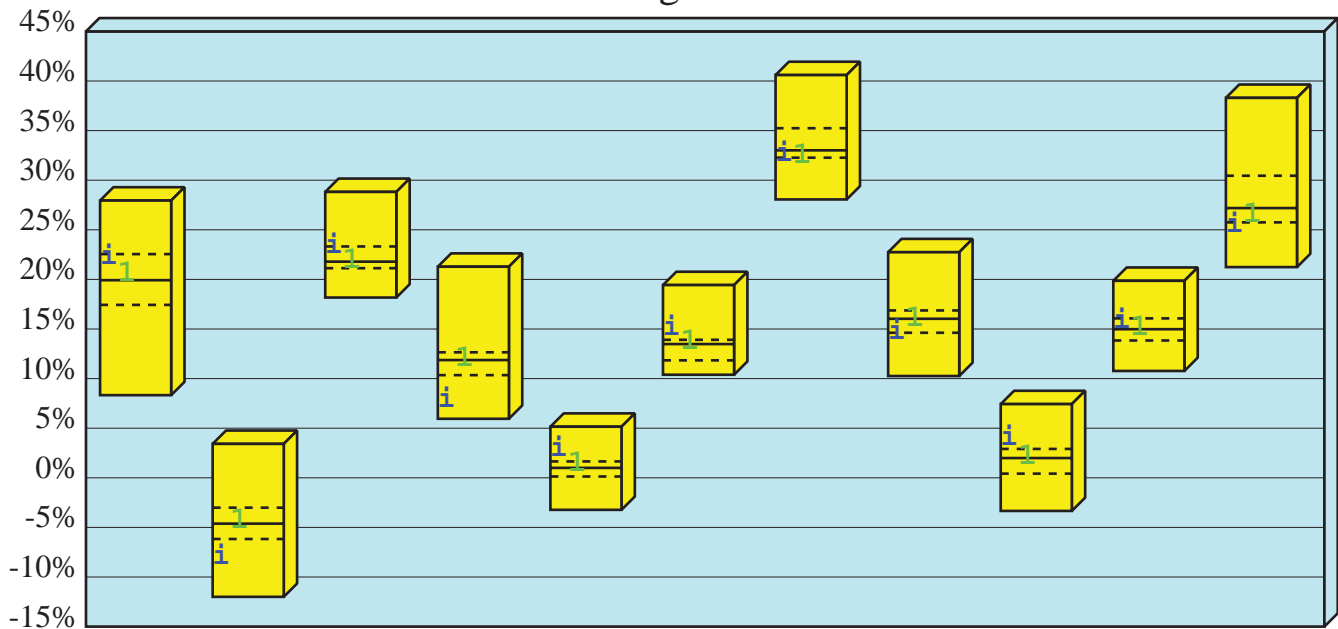
i Intech Large Core

Net Ret	1.71	3.67	8.84	12.37	12.19	10.35	11.90	12.85	14.87	13.33	13.18
Rank	41	45	76	71	70	56	62	72	67	63	50

1 Standard & Poors 500

Net Ret	1.70	4.25	10.87	13.39	13.90	10.84	12.27	13.26	15.25	13.59	13.24
Rank	44	35	37	46	31	35	44	50	30	41	46

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



9/30/19

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	27.95	3.42	28.82	21.28	5.15	19.43	40.60	22.74	7.43	19.86	38.30
1st Qt	22.55	-3.01	23.32	12.65	1.65	13.91	35.24	16.87	2.91	16.07	30.45
Median	19.92	-4.62	21.79	11.87	1.00	13.48	33.01	16.03	1.99	14.98	27.19
3rd Qt	17.43	-6.17	21.13	10.35	0.13	11.84	32.27	14.62	0.42	13.84	25.75
Low	8.33	-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	22.27	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95	15.77	25.49
Rank	26	86	24	91	14	17	55	73	21	27	78

1 Standard & Poors 500

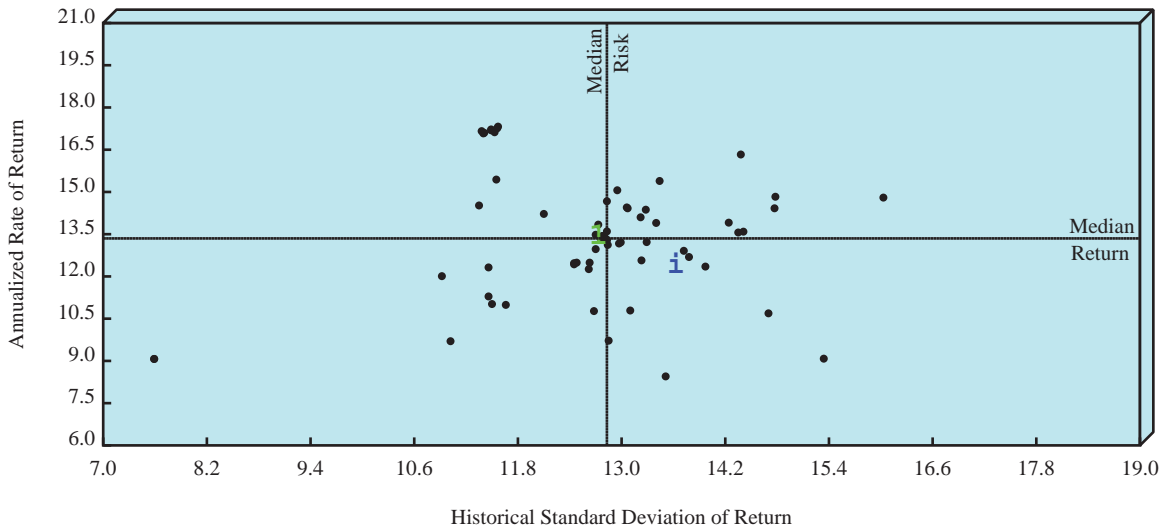
Net Ret	20.55	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45
Rank	35	42	47	43	42	37	61	55	47	47	64

City of Fort Lauderdale Police and Fire

Return vs Risk

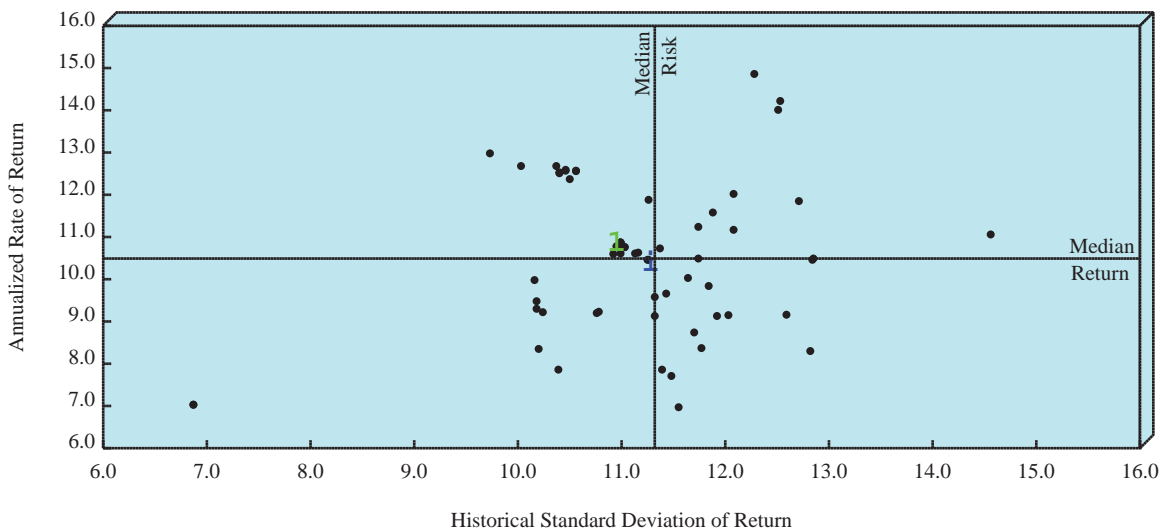
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/19



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	12.37	71	13.69	76
l Standard & Poors 500	13.39	46	12.79	48
Median	13.35		12.83	

5 Years Ending 9/30/19



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	10.35	56	11.33	53
l Standard & Poors 500	10.84	35	11.00	40
Median	10.49		11.32	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 9/30/19

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	47	46
Up Market Capture	1.08		0.95		0.94		0.99	
Down Market Capture	1.12		1.03		0.93		0.93	
Batting Average	0.75		0.58		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	3.67	4.25	-7.96	-4.38	-7.96	-4.38	-37.08	-38.07
Best 4 Quarters	3.67	4.25	23.40	21.83	23.40	21.83	48.89	49.75
Standard Deviation	24.74	22.54	13.69	12.79	11.33	11.00	14.29	14.52
Beta	1.10		1.05		1.00		0.97	
Alpha	-0.13		-0.35		-0.10		0.16	
R-Squared	1.00		0.96		0.94		0.98	
Sharpe Ratio	0.05	0.08	0.79	0.93	0.83	0.90	0.54	0.50
Treynor Ratio	1.17		10.34		9.37		7.99	
Tracking Error	2.31		2.68		2.76		2.16	
Information Ratio	-0.07		-0.31		-0.16		0.18	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 9/19

	Portfolio	Standard & Poors 500
Total Number Of Securities	453	505
Equity Market Value	25,211,284	
Average Capitalization \$(000)	172,420,194	242,414,977
Median Capitalization \$(000)	24,249,294	22,701,744
Equity Segment Yield	1.95	1.97
Equity Segment P/E - Average	22.72	22.07
Equity Segment P/E - Median	20.52	20.74
Equity Segment Beta	1.01	1.00
Price/Book Ratio	3.42	3.68
Debt/Equity Ratio	64.60	66.90
Five Year Earnings Growth	10.18	12.78

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	892,990	3.54	4.14
Apple Inc	784,119	3.11	13.60
Amazon Com Inc	531,188	2.11	-8.33
Abbvie Inc	318,781	1.27	5.71
Intel Corp	301,657	1.20	8.37
Intuitive Surgical I	285,083	1.13	2.93
Allstate Corp	256,050	1.02	7.40
Costco Whsl Corp New	247,198	0.98	9.26
Merck & Co Inc New	243,280	0.97	1.06
Cisco Sys Inc	238,354	0.95	-9.16

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
KLA Instrs Corp	35.67	Dxc Technology Co	-46.15
Western Digital Corp	25.43	Concho Res Inc	-34.08
Target Corp	24.39	Align Technology Inc	-33.90
Lam Resh Corp	23.65	Abiomed Inc	-31.71
Newell Rubbermaid In	23.10	Ulta Salon Cosmetics	-27.74
D R Horton Inc	22.60	Netflix Com Inc	-27.14
Kellogg Co	21.21	Macys Inc.	-25.98
Sherwin Williams Co	20.24	Alexion Pharmaceutic	-25.23
Kroger Co	19.61	L Brands Inc	-23.78
Martin Marietta Matl	19.38	Cabot Oil & Gas Corp	-23.08

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 9/19

	Portfolio	Standard & Poors 500
Total Number Of Securities	453	505
Equity Market Value	25,211,284	
Average Capitalization \$(000)	172,420,194	242,414,977
Median Capitalization \$(000)	24,249,294	22,701,744
Equity Segment Yield	1.95	1.97
Equity Segment P/E - Average	22.72	22.07
Equity Segment P/E - Median	20.52	20.74
Equity Segment Beta	1.01	1.00
Price/Book Ratio	3.42	3.68
Debt/Equity Ratio	64.60	66.90
Five Year Earnings Growth	10.18	12.78

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	784,119	3.11	13.60
Microsoft Corp	892,990	3.54	4.14
Procter & Gamble Co	195,401	0.78	14.17
Sherwin Williams Co	127,570	0.51	20.24
Intel Corp	301,657	1.20	8.37
Transdigm Group Inc	177,028	0.70	13.88
Costco Whsl Corp New	247,198	0.98	9.26
Target Corp	82,855	0.33	24.39
At&T Inc	136,262	0.54	14.64
Edwards Lifesciences	100,059	0.40	19.04

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Amazon Com Inc	531,188	2.11	-8.33
Netflix Com Inc	128,993	0.51	-27.14
Align Technology Inc	91,726	0.36	-33.90
Anthem Inc	184,877	0.73	-14.65
Williams Cos	190,170	0.75	-12.85
Cisco Sys Inc	238,354	0.95	-9.16
Unitedhealth Group I	164,077	0.65	-10.53
Facebook Inc	208,710	0.83	-7.73
Netapp Inc	102,815	0.41	-14.24
Adobe Sys Inc	225,696	0.90	-6.24

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 9/19

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.71	5.04	-2.87	-6.54	0.21	-0.05	0.16
Materials	1.74	2.80	3.69	-0.09	0.07	0.02	0.08
Industrials	11.35	9.37	2.94	0.99	0.22	-0.01	0.21
Consumer Discretionary	9.89	10.19	0.14	0.51	-0.04	0.00	-0.03
Consumer Staples	5.50	7.27	7.72	6.13	0.09	-0.08	0.01
Health Care	16.29	14.19	-4.29	-2.25	-0.33	-0.08	-0.41
Financials	16.29	13.11	3.06	2.01	0.17	0.02	0.19
Information Technology	22.56	21.47	2.65	3.40	-0.17	0.02	-0.15
Telecom. Services	4.58	10.19	-2.57	2.24	-0.22	-0.04	-0.26
Utilities	6.10	3.31	9.44	9.36	0.01	0.22	0.22
	100.00	100.00	1.53	1.47	0.00	0.01	0.01

Index - Standard & Poors 500

Stock Selection Return Attribution

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

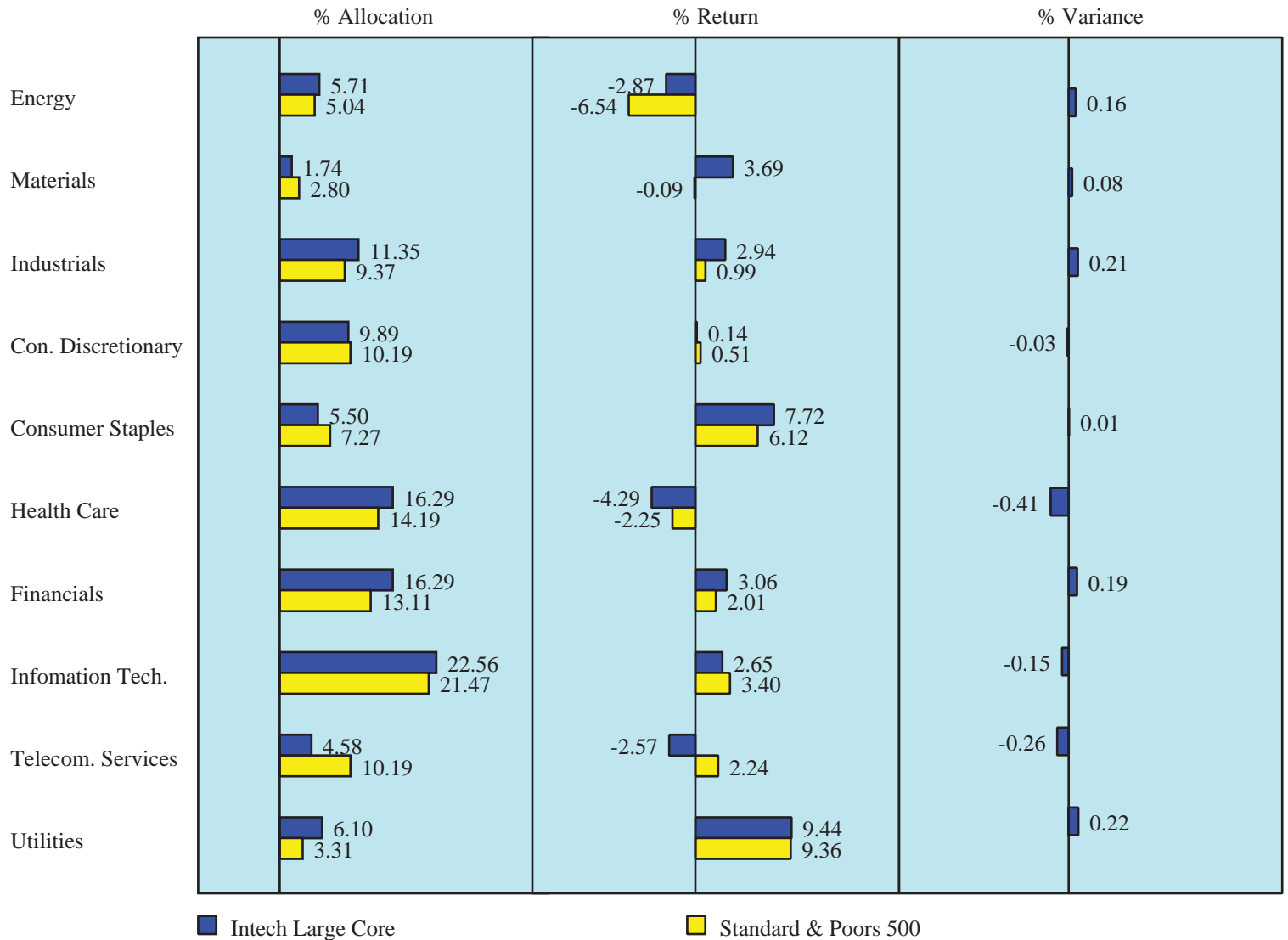
Sector Selection Return Attribution

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

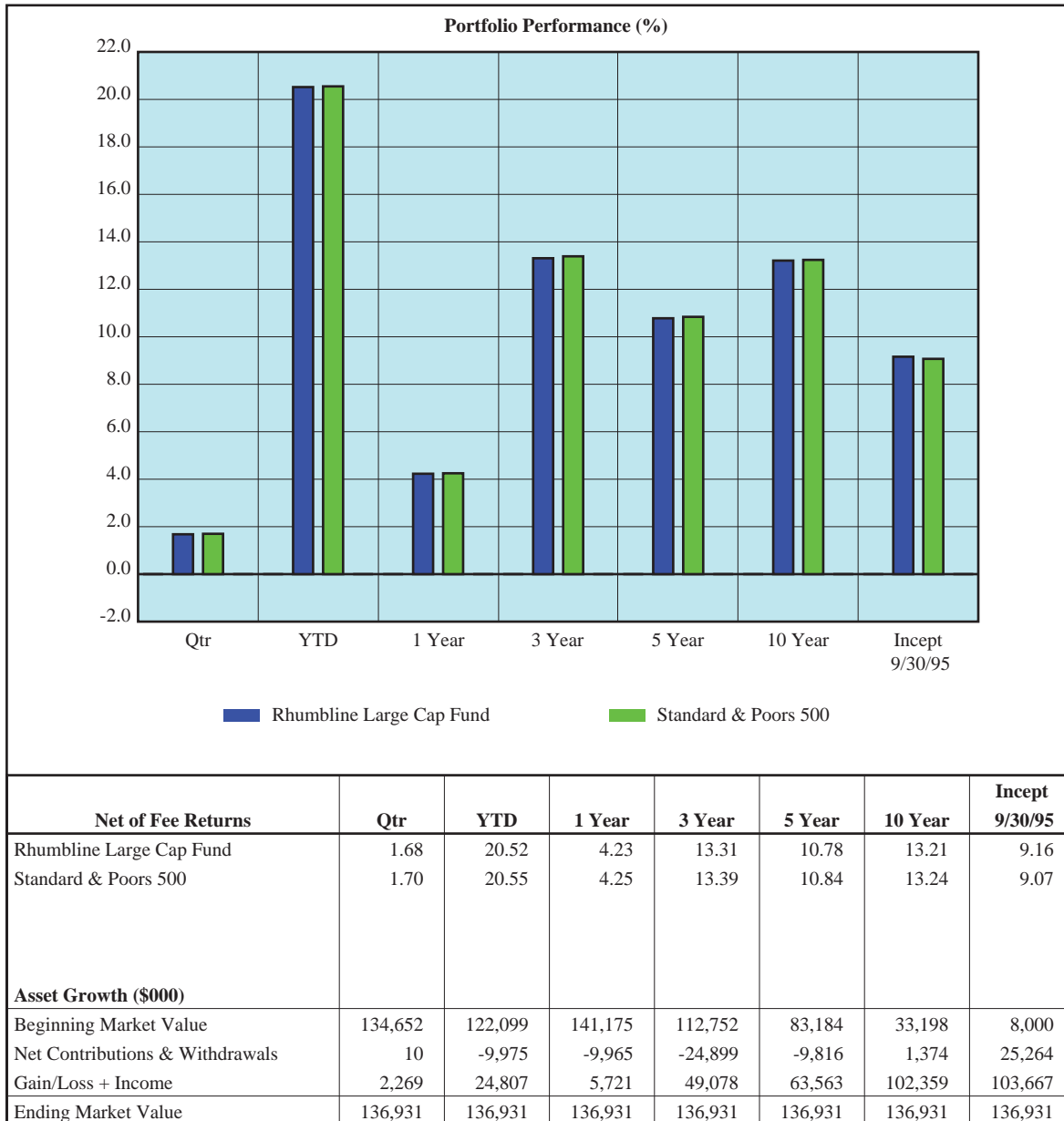
Trading Effect 0.19%

[Actual Return 1.72%] - [Buy Hold Return 1.53%]

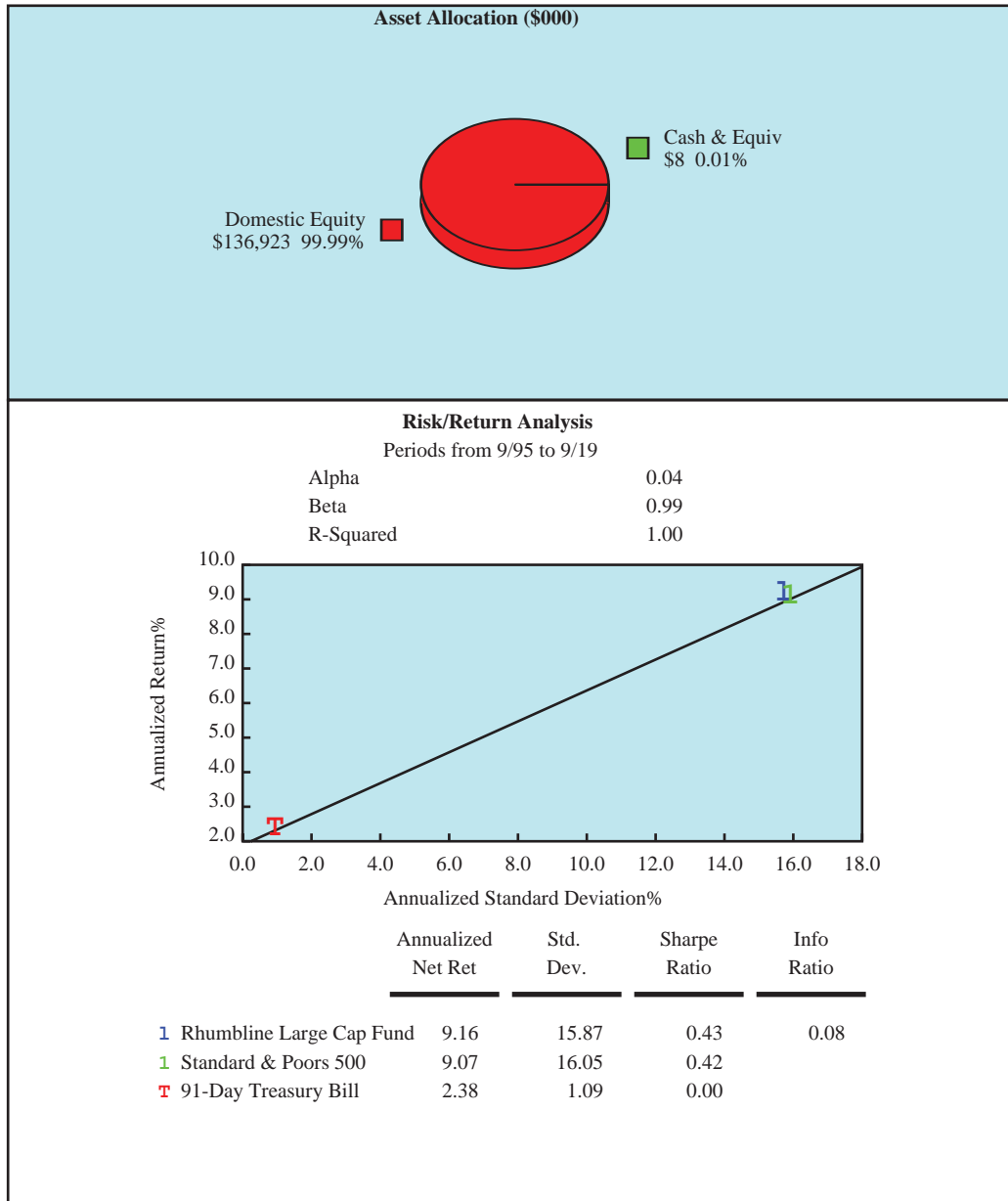
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/19



City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 9/30/19



City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/19

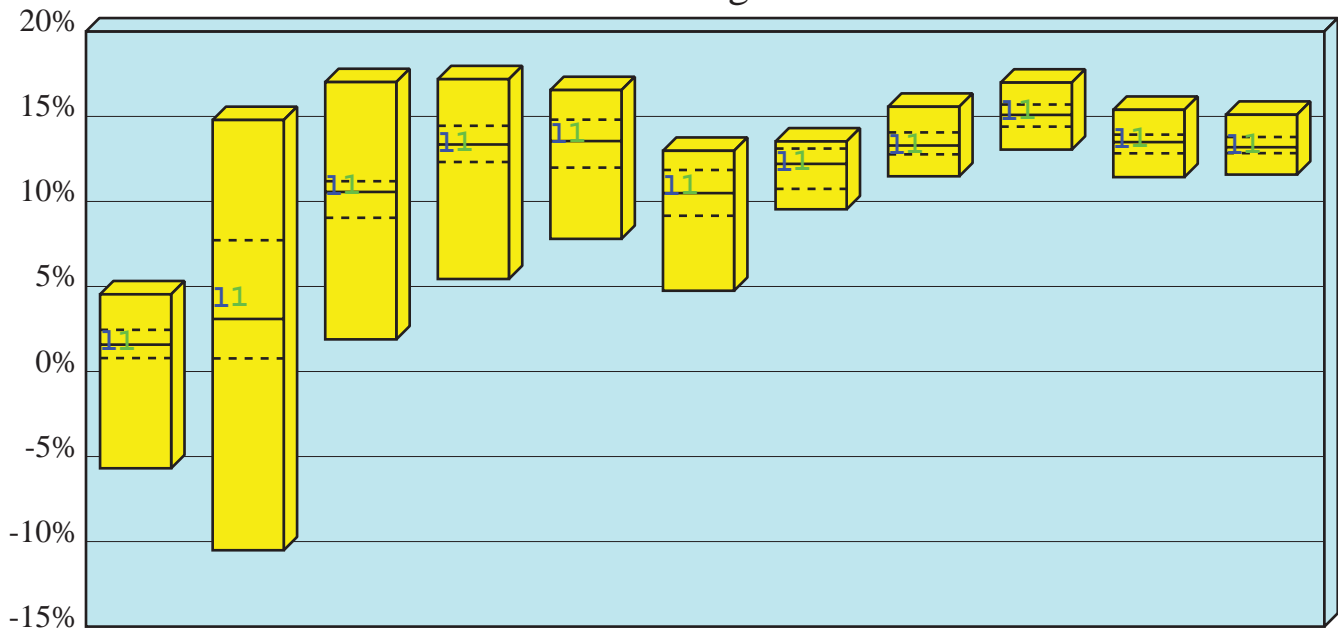


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/19



	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	4.54	14.79	17.02	17.19	16.55	12.98	13.53	15.57	16.99	15.39	15.10
1st Qt	2.45	7.72	11.19	14.45	14.81	11.85	13.11	14.06	15.70	13.93	13.79
Median	1.58	3.09	10.56	13.35	13.55	10.49	12.21	13.29	15.09	13.49	13.19
3rd Qt	0.79	0.77	9.04	12.32	11.99	9.16	10.74	12.77	14.40	12.83	12.84
Low	-5.69	-10.51	1.89	5.44	7.80	4.75	9.54	11.48	13.05	11.43	11.58

1 Rhumblin Large Cap Fund

Net Ret	1.68	4.23	10.80	13.31	13.83	10.78	12.20	13.18	15.17	13.55	13.21
Rank	47	35	40	51	33	38	50	65	42	47	46

1 Standard & Poors 500

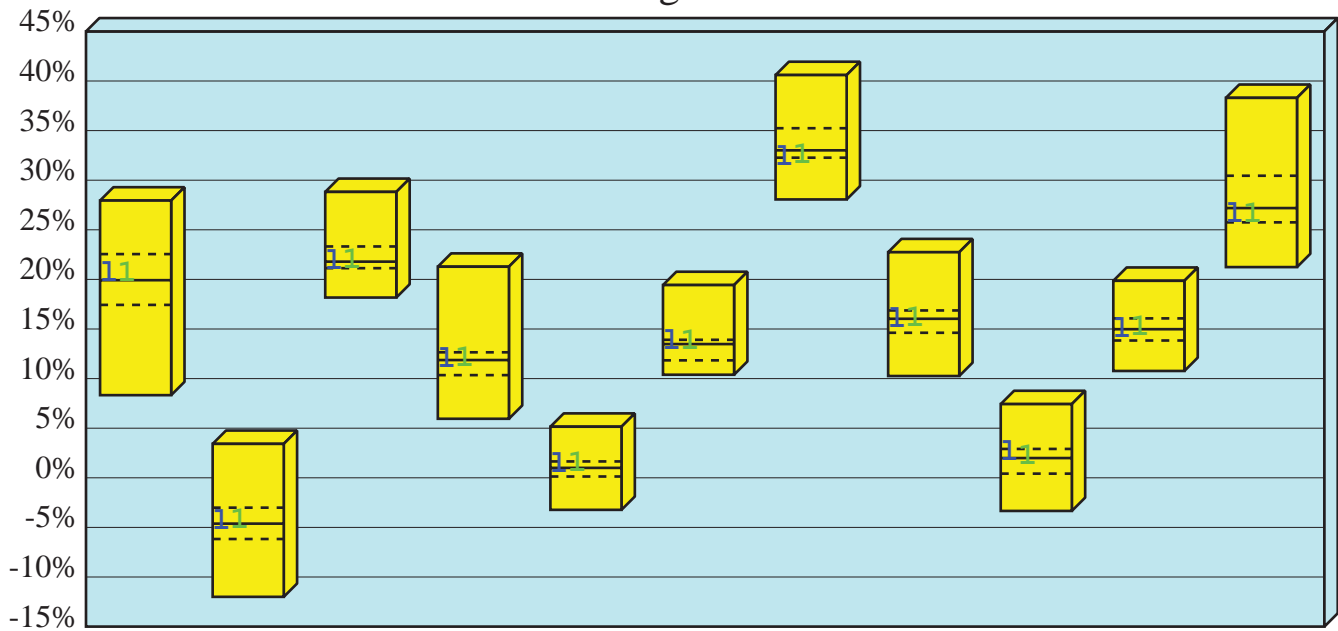
Net Ret	1.70	4.25	10.87	13.39	13.90	10.84	12.27	13.26	15.25	13.59	13.24
Rank	44	35	37	46	31	35	44	50	30	41	46

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



9/30/19

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	27.95	3.42	28.82	21.28	5.15	19.43	40.60	22.74	7.43	19.86	38.30
1st Qt	22.55	-3.01	23.32	12.65	1.65	13.91	35.24	16.87	2.91	16.07	30.45
Median	19.92	-4.62	21.79	11.87	1.00	13.48	33.01	16.03	1.99	14.98	27.19
3rd Qt	17.43	-6.17	21.13	10.35	0.13	11.84	32.27	14.62	0.42	13.84	25.75
Low	8.33	-12.00	18.17	5.95	-3.23	10.39	28.06	10.26	-3.34	10.77	21.24

1 Rhumblin Large Cap Fund

Net Ret	20.52	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48	14.93	26.51
Rank	41	47	56	48	45	43	76	59	27	54	62

1 Standard & Poors 500

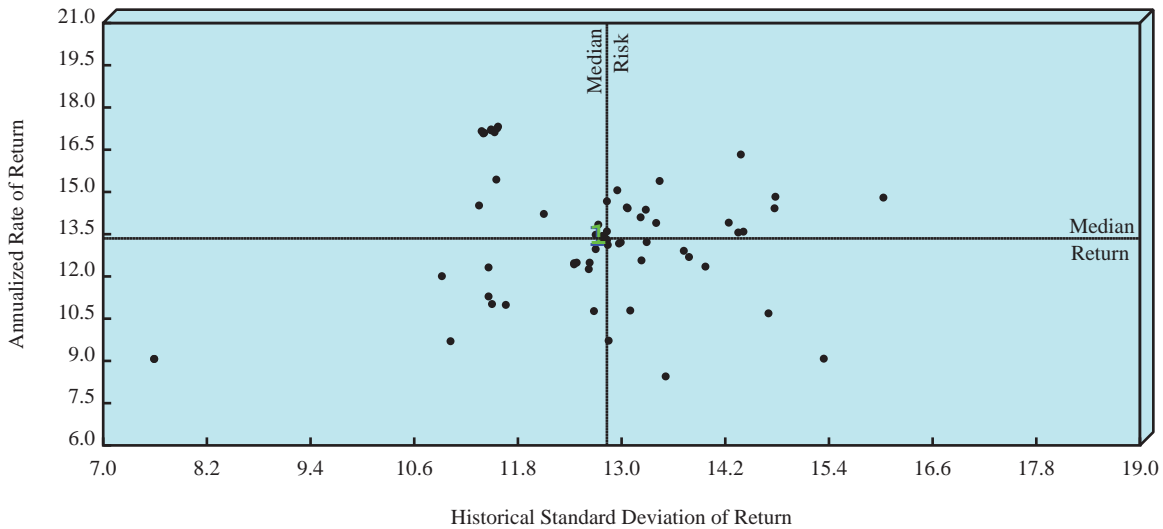
Net Ret	20.55	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45
Rank	35	42	47	43	42	37	61	55	47	47	64

City of Fort Lauderdale Police and Fire

Return vs Risk

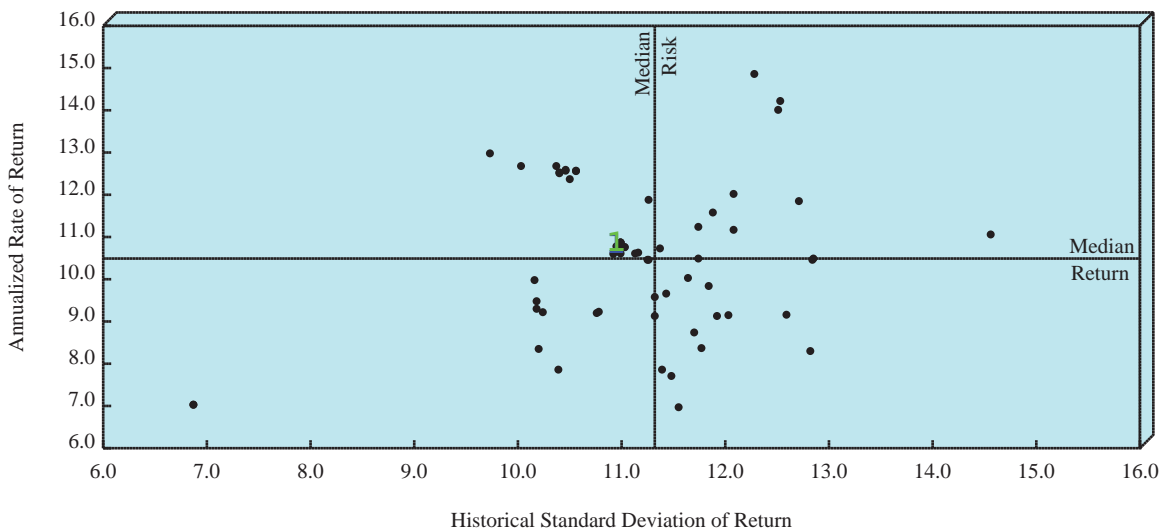
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumblin Large Cap Fund	13.31	51	12.78	45
1	Standard & Poors 500	13.39	46	12.79	48
	Median	13.35		12.83	

5 Years Ending 9/30/19



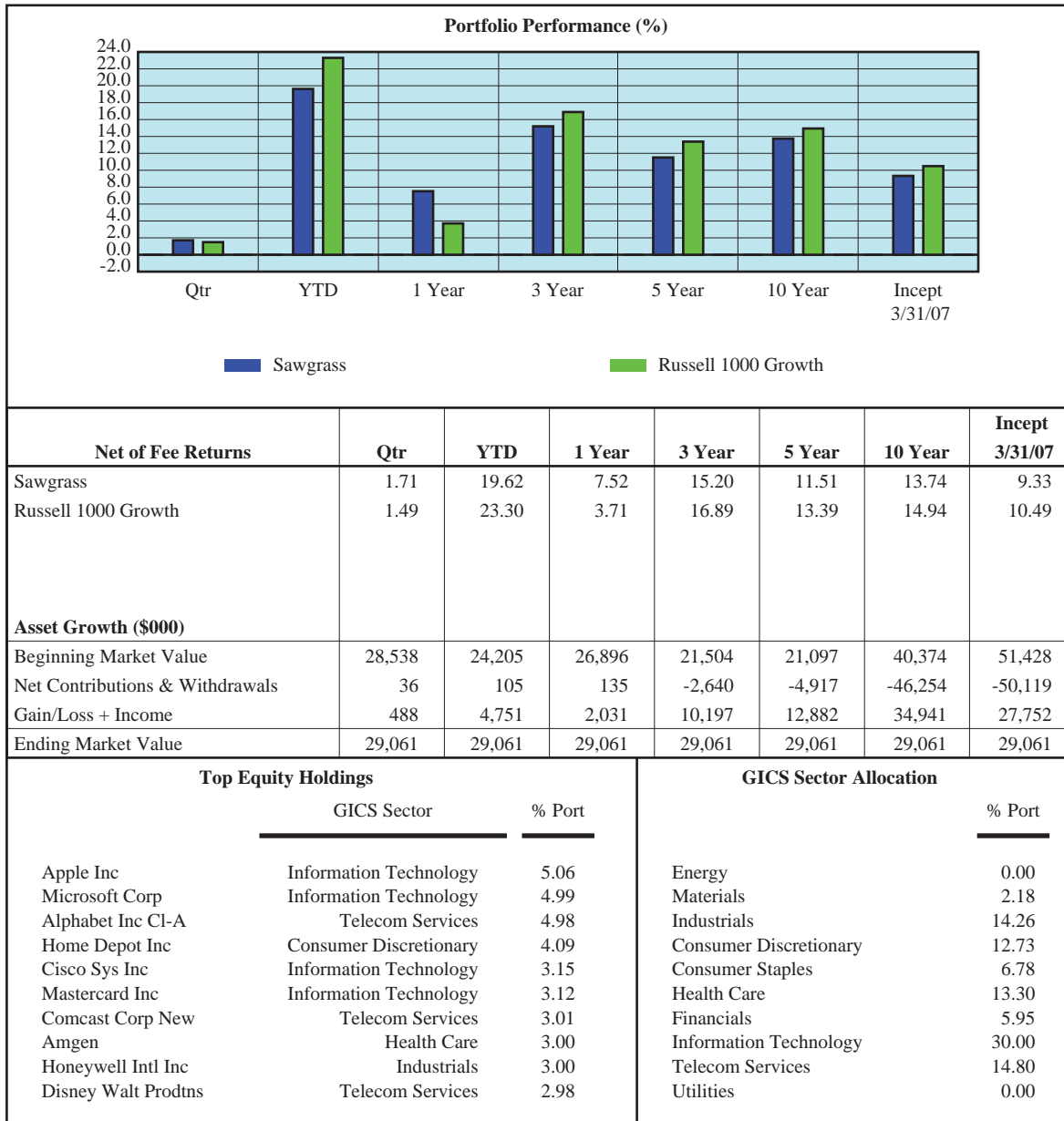
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
1	Rhumblin Large Cap Fund	10.78	38	11.00	40
1	Standard & Poors 500	10.84	35	11.00	40
	Median	10.49		11.32	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 9/30/19

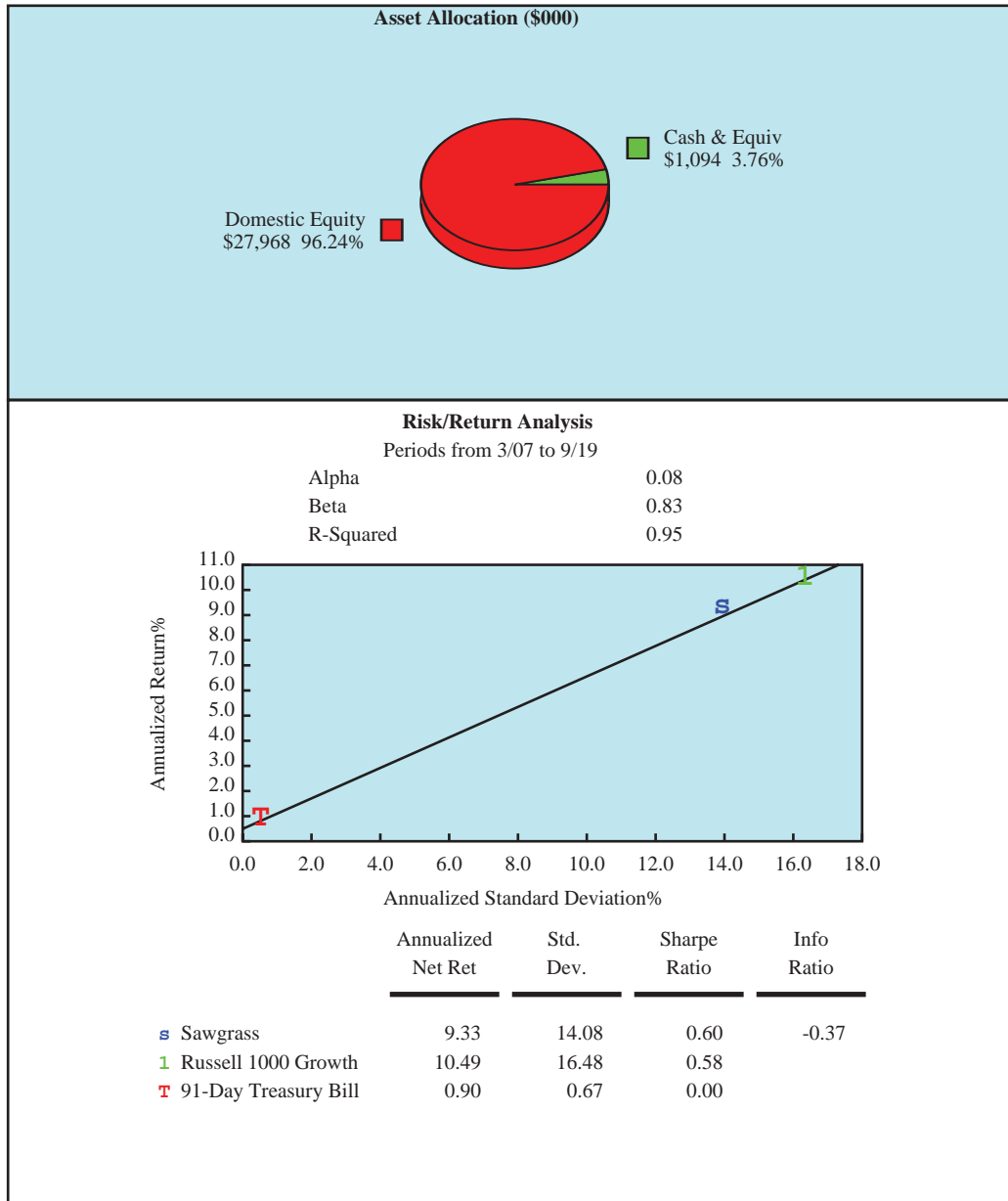
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	3	3	26	26
Positive Periods	3	3	10	10	17	17	70	70
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		0.99	
Batting Average	0.50		0.17		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	4.23	4.25	-4.46	-4.38	-4.46	-4.38	-37.64	-38.07
Best 4 Quarters	4.23	4.25	21.74	21.83	21.74	21.83	49.68	49.75
Standard Deviation	22.53	22.54	12.78	12.79	11.00	11.00	15.87	16.05
Beta	1.00		1.00		1.00		0.99	
Alpha	-0.01		-0.02		-0.01		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.08	0.08	0.92	0.93	0.89	0.90	0.43	0.42
Treynor Ratio	1.83		11.78		9.80		6.86	
Tracking Error	0.02		0.03		0.04		0.56	
Information Ratio	-1.28		-2.86		-1.47		0.08	

City of Fort Lauderdale Police and Fire

Sawgrass as of 9/30/19



City of Fort Lauderdale Police and Fire Sawgrass as of 9/30/19

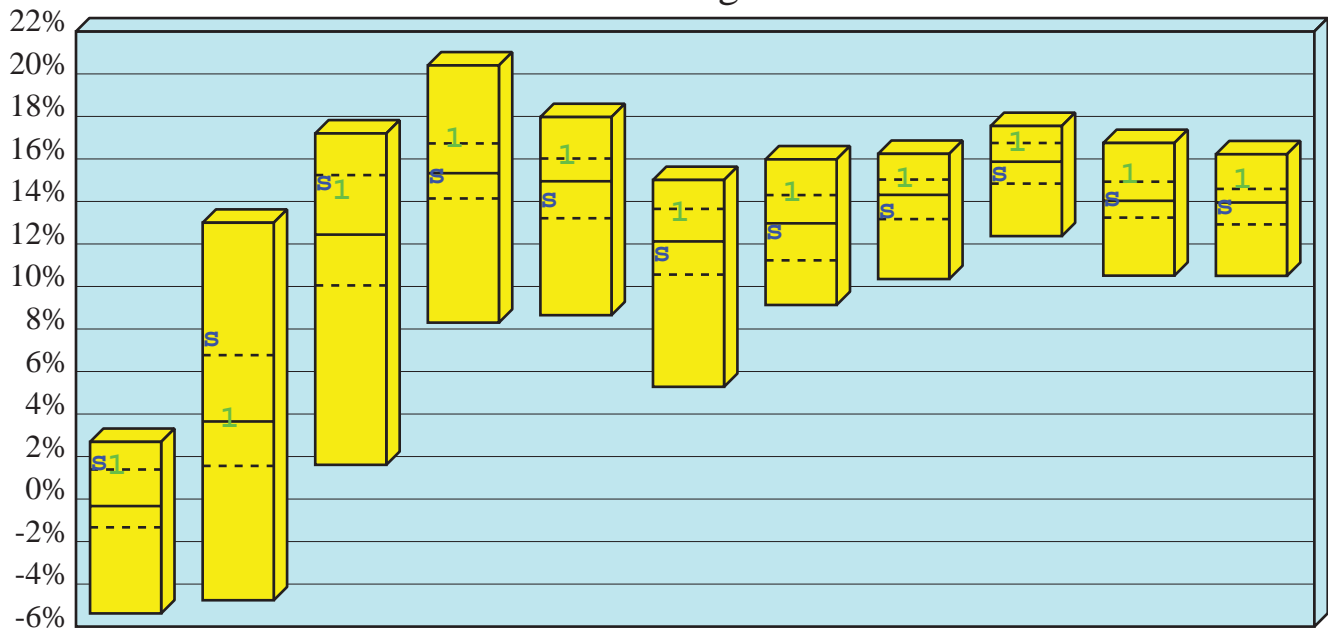


City of Fort Lauderdale Police and Fire

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/19



	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	2.69	13.00	17.20	20.40	17.97	15.01	15.98	16.24	17.55	16.75	16.22
1st Qt	1.39	6.77	15.24	16.73	16.02	13.65	14.30	15.03	16.75	14.93	14.59
Median	-0.33	3.65	12.44	15.33	14.95	12.12	12.97	14.31	15.87	14.03	13.95
3rd Qt	-1.33	1.56	10.05	14.14	13.21	10.56	11.23	13.17	14.84	13.24	12.92
Low	-5.38	-4.76	1.61	8.30	8.65	5.28	9.13	10.35	12.37	10.51	10.50

S Sawgrass

Net Ret	1.71	7.52	14.87	15.20	14.05	11.51	12.57	13.56	15.30	14.13	13.74
Rank	20	17	25	50	61	61	59	65	60	46	56

1 Russell 1000 Growth

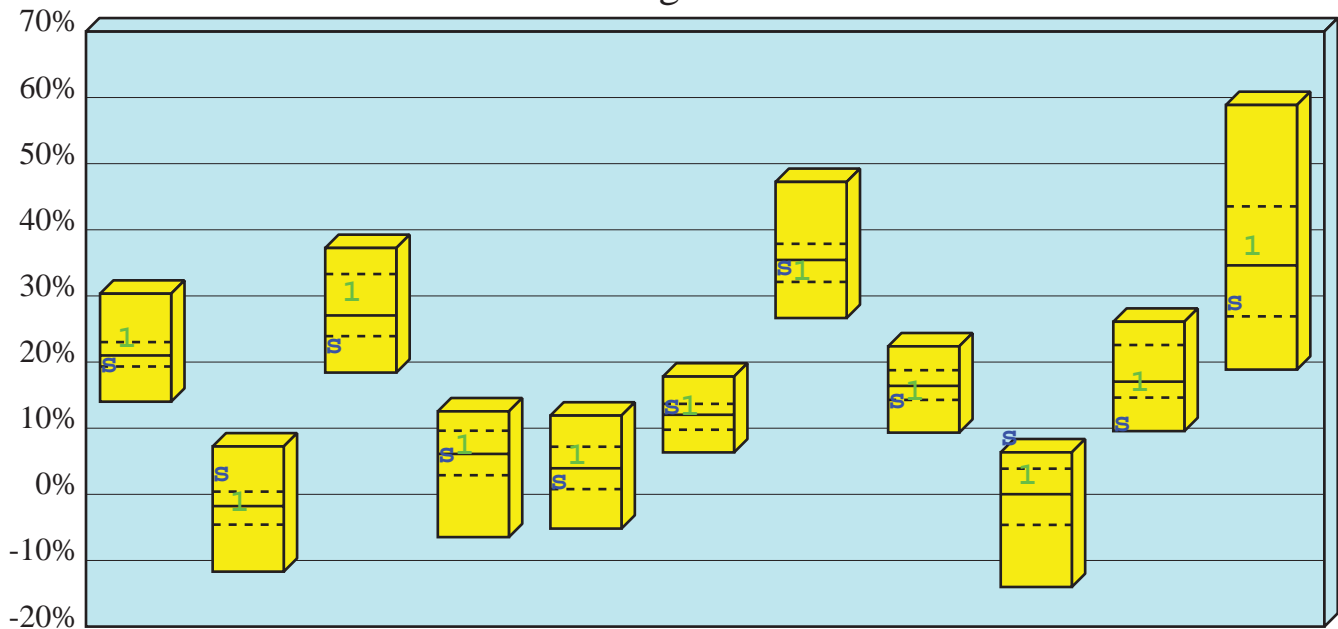
Net Ret	1.49	3.71	14.45	16.89	16.10	13.39	14.33	15.02	16.71	15.19	14.94
Rank	22	48	31	19	21	27	23	26	25	15	15

City of Fort Lauderdale Police and Fire

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



9/30/19

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	30.34	7.24	37.25	12.55	11.91	17.81	47.24	22.38	6.35	26.10	58.87
1st Qt	23.02	0.41	33.31	9.62	7.20	13.68	37.88	18.77	3.88	22.58	43.54
Median	21.00	-1.78	27.05	6.11	3.94	12.03	35.44	16.40	0.02	17.04	34.62
3rd Qt	19.33	-4.58	23.92	2.89	0.79	9.77	32.12	14.28	-4.62	14.63	26.91
Low	14.01	-11.69	18.41	-6.47	-5.18	6.34	26.66	9.33	-14.01	9.56	18.86

s Sawgrass

Net Ret	19.62	3.04	22.36	5.95	1.83	13.22	34.20	14.03	8.49	10.69	28.88
Rank	71	14	86	51	68	36	62	77	1	93	64

1 Russell 1000 Growth

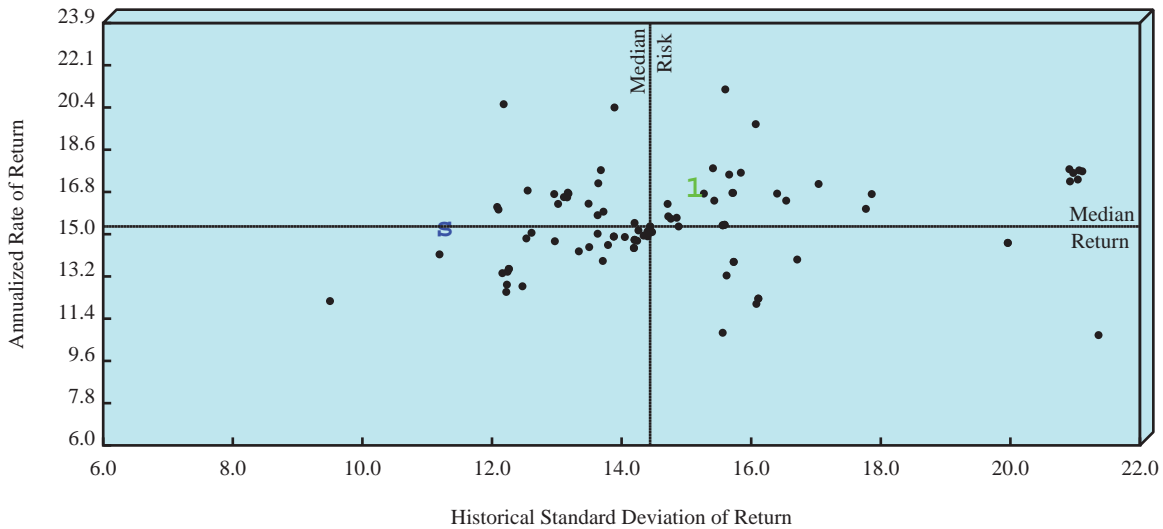
Net Ret	23.30	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21
Rank	23	42	39	38	41	42	67	58	36	53	42

City of Fort Lauderdale Police and Fire

Return vs Risk

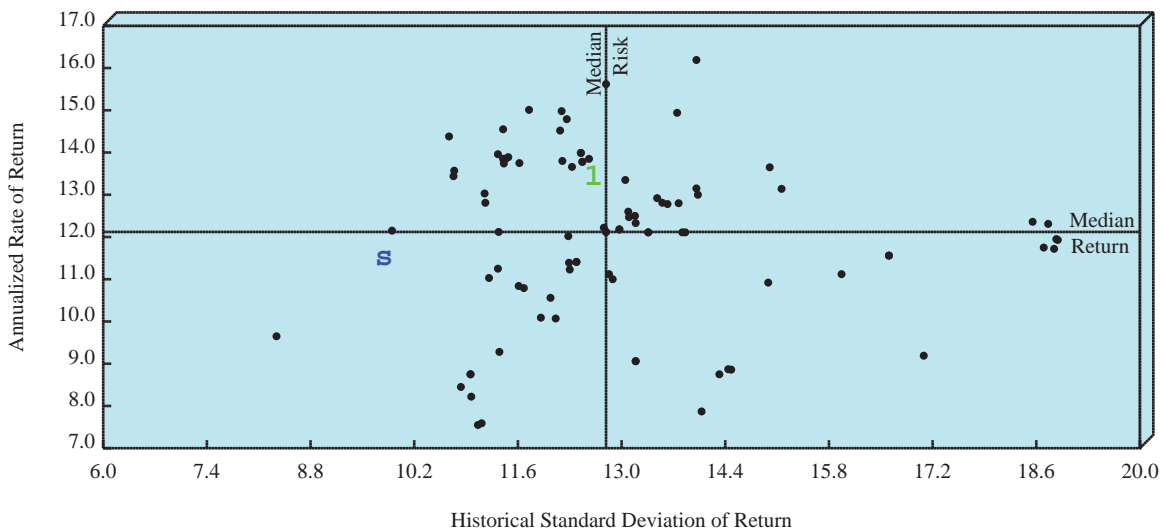
Total Returns of Large Growth Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	15.20	50	11.35	4
1	Russell 1000 Growth	16.89	19	15.21	61
	Median	15.33		14.44	

5 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	11.51	61	9.86	2
1	Russell 1000 Growth	13.39	27	12.69	50
	Median	12.12		12.79	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Sawgrass
Quarterly Periods Ending 9/30/19

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	36	39
Up Market Capture	0.84		0.81		0.80		0.85	
Down Market Capture	0.64		0.64		0.69		0.85	
Batting Average	0.50		0.33		0.40		0.44	
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	7.52	3.71	3.04	-1.51	1.83	-1.51	-36.37	-38.44
Best 4 Quarters	7.52	3.71	22.73	30.21	22.73	30.21	40.15	49.75
Standard Deviation	18.82	26.47	11.35	15.21	9.86	12.69	14.08	16.48
Beta	0.71		0.73		0.74		0.83	
Alpha	0.86		0.52		0.31		0.08	
R-Squared	1.00		0.96		0.91		0.95	
Sharpe Ratio	0.27	0.05	1.20	1.01	1.07	0.98	0.60	0.58
Treynor Ratio	7.20		18.60		14.24		10.11	
Tracking Error	7.67		4.65		4.42		4.21	
Information Ratio	0.27		-0.45		-0.48		-0.37	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 9/19

	Portfolio	Russell 1000 Growth
Total Number Of Securities	48	531
Equity Market Value	27,967,571	
Average Capitalization \$(000)	242,634,364	316,630,893
Median Capitalization \$(000)	111,051,487	12,238,616
Equity Segment Yield	1.63	1.22
Equity Segment P/E - Average	23.64	28.00
Equity Segment P/E - Median	26.80	24.52
Equity Segment Beta	0.93	1.06
Price/Book Ratio	5.60	7.62
Debt/Equity Ratio	66.49	65.87
Five Year Earnings Growth	12.97	17.97

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	1,415,490	5.06	13.60
Microsoft Corp	1,395,861	4.99	4.14
Alphabet Inc Cl-A	1,392,100	4.98	12.78
Home Depot Inc	1,143,859	4.09	12.24
Cisco Sys Inc	880,980	3.15	-9.16
Mastercard Inc	871,740	3.12	2.79
Comcast Corp New	842,545	3.01	7.14
Amgen	839,833	3.00	5.77
Honeywell Intl Inc	839,232	3.00	-2.60
Disney Walt Prodtns	832,745	2.98	-6.10

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Fiserv Inc	13.64	Fortive Corp	-15.81
Apple Inc	13.60	Varian Med Sys Inc	-12.52
Alphabet Inc Cl-A	12.78	Cooper Cos Inc	-11.83
Home Depot Inc	12.24	Unitedhealth Group I	-10.53
Nike Inc	12.17	Vmware Inc	-10.26
Costco Whsl Corp New	9.26	Cisco Sys Inc	-9.16
Intel Corp	8.37	Facebook Inc	-7.73
Verisk Analytics Inc	8.15	Johnson & Johnson	-6.42
Lockheed Martin Corp	7.91	Disney Walt Prodtns	-6.10
Coca Cola Co	7.70	Keurig Dr Pepper Inc	-5.00

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 9/19

	Portfolio	Russell 1000 Growth
Total Number Of Securities	48	531
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Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
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Alphabet Inc Cl-A	1,392,100	4.98	12.78
Home Depot Inc	1,143,859	4.09	12.24
Fiserv Inc	695,089	2.49	13.64
Comcast Corp New	842,545	3.01	7.14
Microsoft Corp	1,395,861	4.99	4.14
Amgen	839,833	3.00	5.77
Lockheed Martin Corp	573,388	2.05	7.91
TJX Cos Inc New	738,555	2.64	5.88
Coca Cola Co	532,968	1.91	7.70

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Cisco Sys Inc	880,980	3.15	-9.16
Cooper Cos Inc	475,200	1.70	-11.83
Disney Walt Prodtns	832,745	2.98	-6.10
Unitedhealth Group I	469,411	1.68	-10.53
Facebook Inc	569,856	2.04	-7.73
Fortive Corp	233,104	0.83	-15.81
Vmware Inc	327,131	1.17	-10.26
Varian Med Sys Inc	236,989	0.85	-12.52
Oracle Corp	778,289	2.78	-3.01
Keurig Dr Pepper Inc	438,486	1.57	-5.00

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 9/19

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.37		-10.40	0.00	0.04	0.04
Materials	3.34	1.38	0.54	5.96	-0.18	0.09	-0.09
Industrials	14.26	9.77	0.22	3.37	-0.45	0.09	-0.36
Consumer Discretionary	13.07	14.67	5.06	-0.48	0.72	0.03	0.75
Consumer Staples	7.25	4.71	3.28	5.98	-0.20	0.12	-0.08
Health Care	13.72	14.72	-2.42	-2.54	0.02	0.04	0.05
Financials	4.32	3.18	-0.73	0.76	-0.06	-0.01	-0.07
Information Technology	30.31	37.37	2.76	2.58	0.05	-0.09	-0.04
Telecom. Services	13.72	11.40	4.11	0.85	0.45	-0.01	0.44
Utilities	0.00	0.00		0.00	0.00	-0.00	0.00
	100.00	100.00	1.99	1.30	0.35	0.31	0.66

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

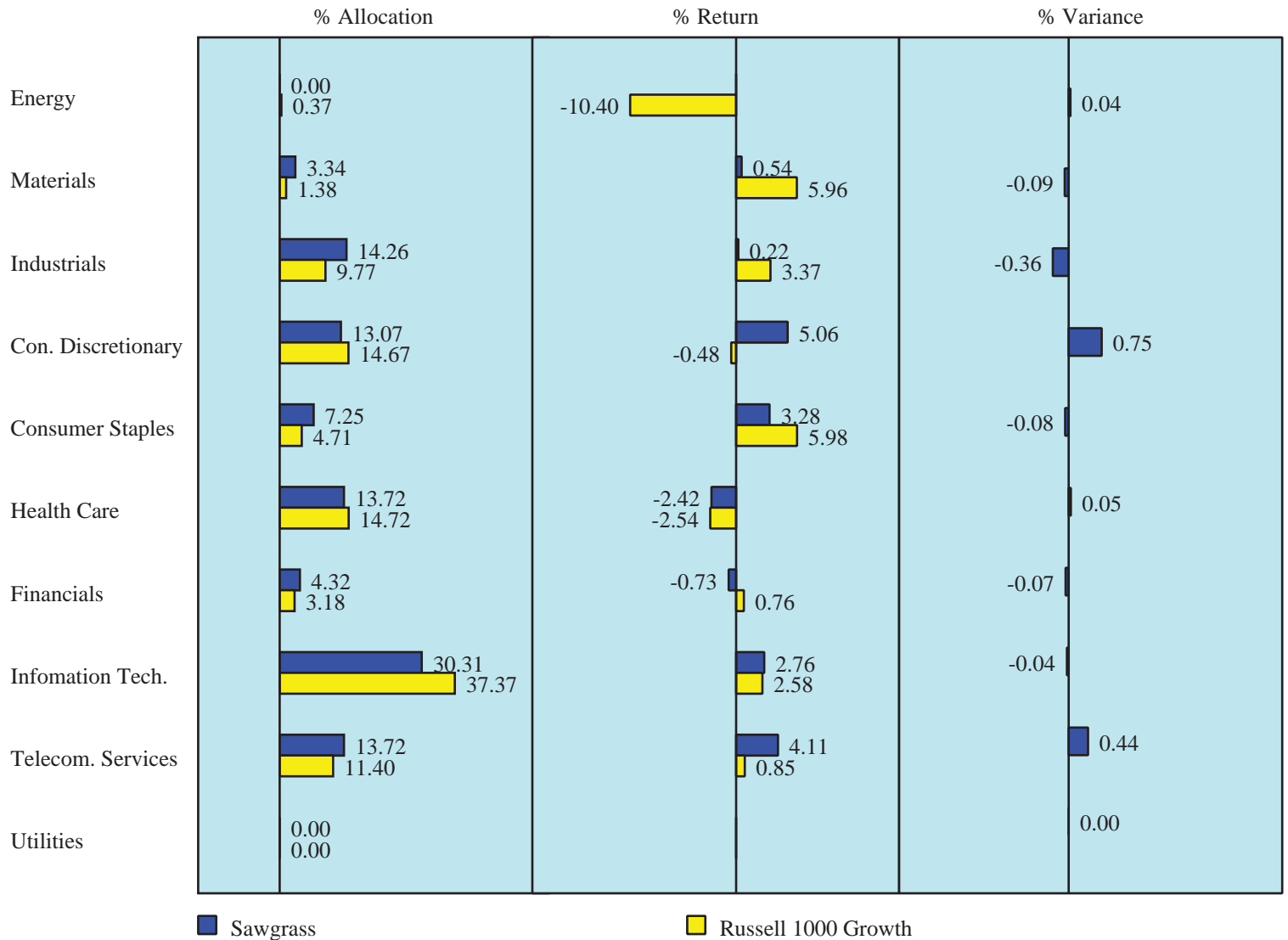
Sector Selection Return Attribution

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

Trading Effect -0.12%

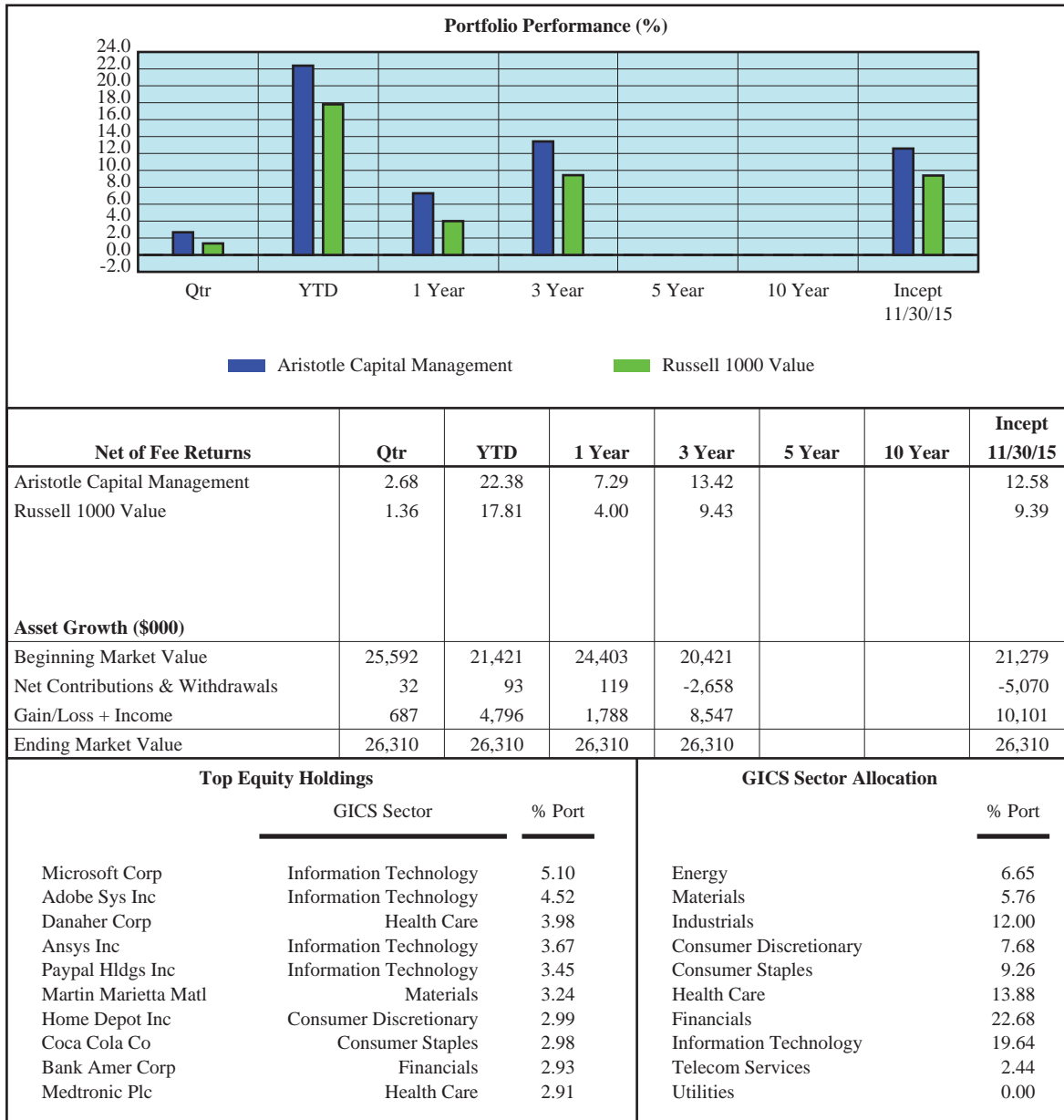
[Actual Return 1.86%] - [Buy Hold Return 1.99%]

City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 9/19

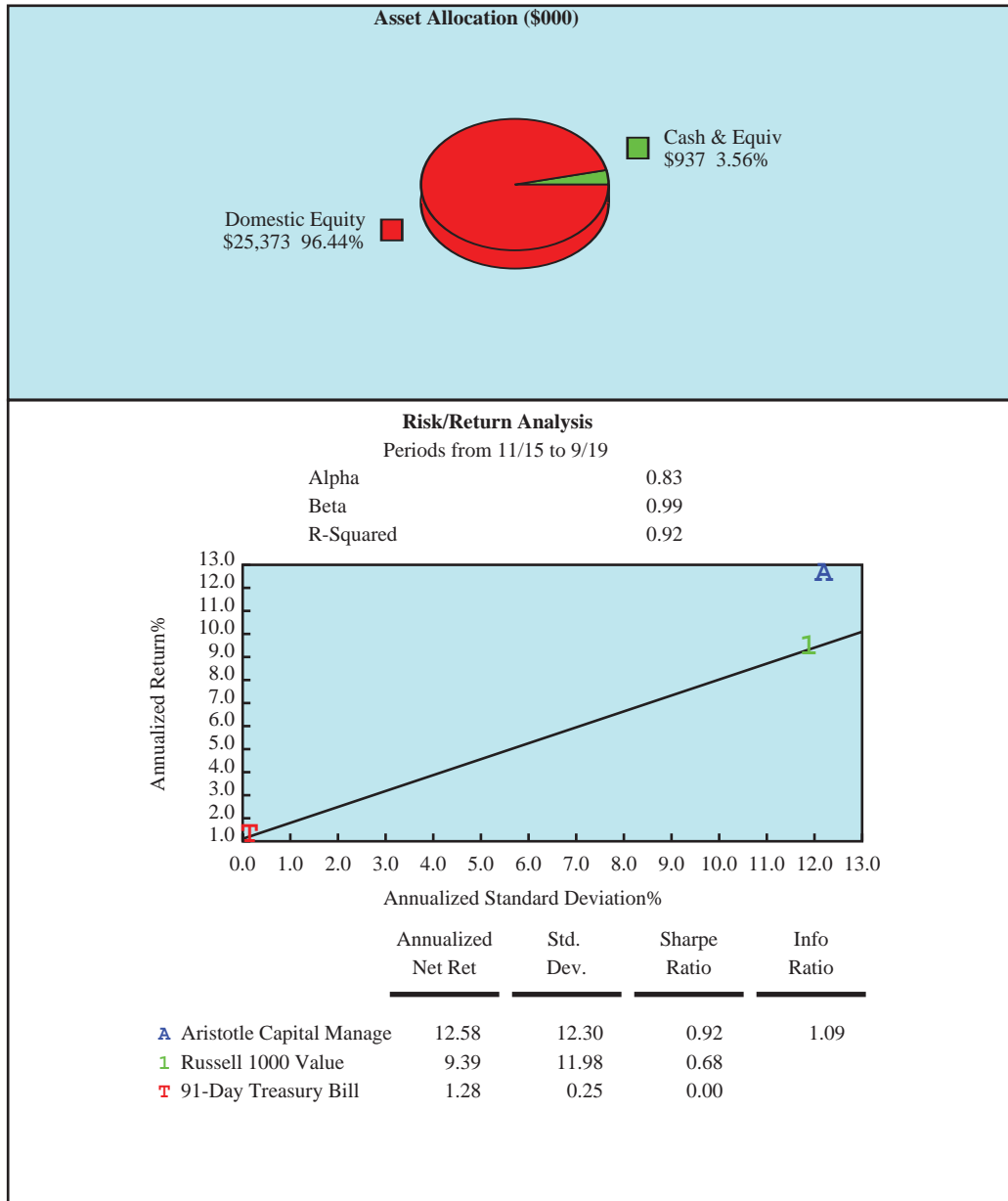


City of Fort Lauderdale Police and Fire

Aristotle Capital Management as of 9/30/19



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/19

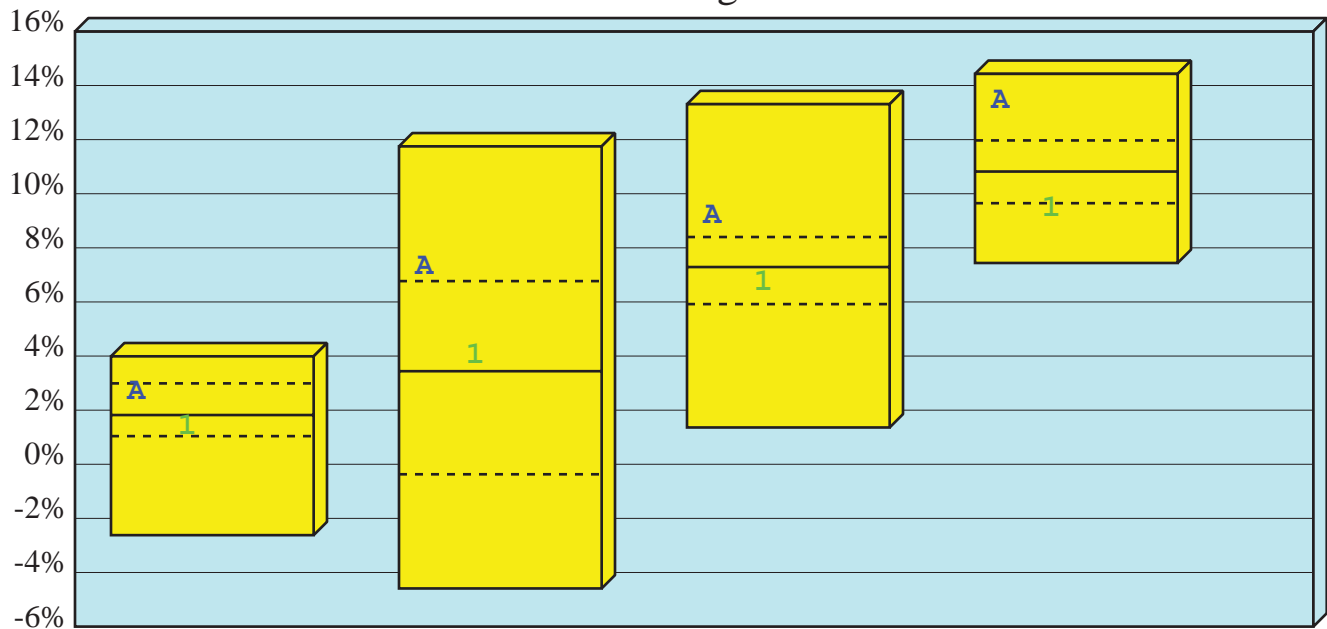


City of Fort Lauderdale Police and Fire

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	3.99	11.75	13.31	14.43
1st Qt	2.99	6.77	8.40	11.97
Median	1.82	3.44	7.29	10.82
3rd Qt	1.04	-0.37	5.92	9.65
Low	-2.62	-4.59	1.36	7.44

A Aristotle Capital Management

Net Ret	2.68	7.29	9.19	13.42
Rank	27	23	18	12

1 Russell 1000 Value

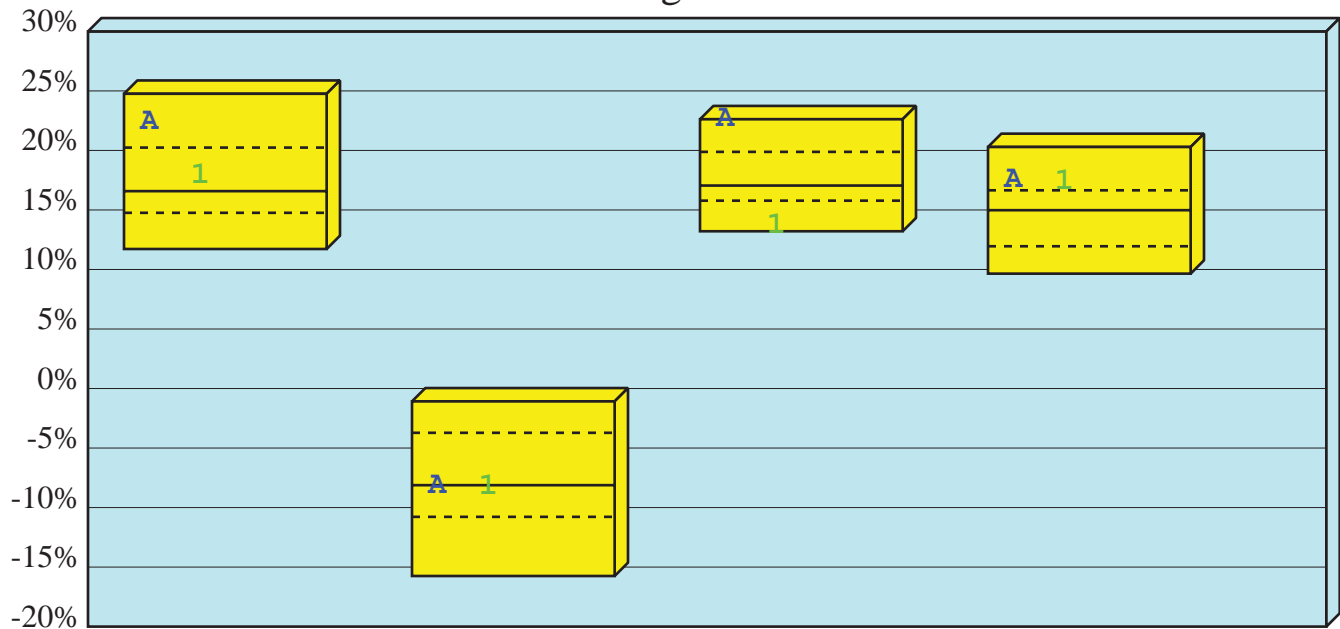
Net Ret	1.36	4.00	6.69	9.43
Rank	63	47	66	76

City of Fort Lauderdale Police and Fire

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	9/30/19 YTD	2018	2017	2016
High	24.76	-1.08	22.62	20.29
1st Qt	20.24	-3.72	19.88	16.65
Median	16.58	-8.12	17.05	14.98
3rd Qt	14.76	-10.78	15.78	11.95
Low	11.72	-15.75	13.21	9.65
A Aristotle Capital Management				
Net Ret	22.38	-8.21	22.66	17.50
Rank	13	53	4	16
1 Russell 1000 Value				
Net Ret	17.81	-8.27	13.66	17.34
Rank	43	53	91	17

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2			2	2
Positive Periods	3	3	10	10			13	13
Up Market Capture	1.26		1.24				1.22	
Down Market Capture	1.05		0.91				0.91	
Batting Average	0.75		0.75				0.73	
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	7.29	4.00	-8.21	-8.27			-8.21	-8.27
Best 4 Quarters	7.29	4.00	22.66	15.12			24.10	19.22
Standard Deviation	20.83	19.64	11.72	11.48			10.52	10.26
Beta	1.06		0.99				0.99	
Alpha	0.80		0.95				0.83	
R-Squared	0.98		0.93				0.92	
Sharpe Ratio	0.23	0.08	1.01	0.69			1.18	0.87
Treynor Ratio	4.64		11.99				12.53	
Tracking Error	2.76		3.14				2.95	
Information Ratio	1.22		1.18				1.09	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 9/19

	Portfolio	Russell 1000 Value
Total Number Of Securities	44	765
Equity Market Value	25,372,842	
Average Capitalization \$(000)	130,375,640	121,235,800
Median Capitalization \$(000)	31,631,197	9,083,987
Equity Segment Yield	1.68	2.63
Equity Segment P/E - Average	17.57	19.14
Equity Segment P/E - Median	16.01	17.02
Equity Segment Beta	1.08	0.95
Price/Book Ratio	3.02	2.13
Debt/Equity Ratio	65.07	66.89
Five Year Earnings Growth	13.56	6.29

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,292,979	5.10	4.14
Adobe Sys Inc	1,146,438	4.52	-6.24
Danaher Corp	1,009,566	3.98	1.18
Ansys Inc	929,712	3.67	8.08
Paypal Hldgs Inc	875,336	3.45	-9.50
Martin Marietta Matl	822,300	3.24	19.38
Home Depot Inc	756,849	2.99	12.24
Coca Cola Co	756,172	2.98	7.70
Bank Amer Corp	743,835	2.93	1.23
Medtronic Plc	738,616	2.91	12.71

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Martin Marietta Matl	19.38	Cabot Oil & Gas Corp	-23.08
Twitter Inc	18.05	Pioneer Nat Res Co	-17.97
Sun Communities Inc	16.39	Halliburton Co	-16.31
Lennar Corp- Cl A	15.34	Acadia Healthcare Co	-11.07
Lennar Corp	15.34	Paypal Hldgs Inc	-9.50
Sony Corp	12.87	Oshkosh Truck Corp	-8.86
Medtronic Plc	12.71	Bva (Bilb-Viz-Arg)	-6.47
Home Depot Inc	12.24	Adobe Sys Inc	-6.24
Equity Lifestyle Ppt	10.60	Alcon Inc	-6.06
Phillips 66	10.47	Allegion Pub Ltd Co	-5.99

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 9/19

	Portfolio	Russell 1000 Value
Total Number Of Securities	44	765
Equity Market Value	25,372,842	
Average Capitalization \$(000)	130,375,640	121,235,800
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Equity Segment P/E - Average	17.57	19.14
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Equity Segment Beta	1.08	0.95
Price/Book Ratio	3.02	2.13
Debt/Equity Ratio	65.07	66.89
Five Year Earnings Growth	13.56	6.29

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Martin Marietta Matl	822,300	3.24	19.38
Twitter Inc	618,000	2.44	18.05
Medtronic Plc	738,616	2.91	12.71
Home Depot Inc	756,849	2.99	12.24
Sony Corp	651,021	2.57	12.87
Lennar Corp- Cl A	530,575	2.09	15.34
Ansys Inc	929,712	3.67	8.08
Sun Communities Inc	456,929	1.80	16.39
Phillips 66	660,480	2.61	10.47
Coca Cola Co	756,172	2.98	7.70

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Cabot Oil & Gas Corp	518,543	2.05	-23.08
Paypal Hldgs Inc	875,336	3.45	-9.50
Adobe Sys Inc	1,146,438	4.52	-6.24
Oshkosh Truck Corp	613,980	2.42	-8.86
Pioneer Nat Res Co	301,848	1.19	-17.97
Allegion Pub Ltd Co	646,776	2.55	-5.99
Halliburton Co	205,465	0.81	-16.31
Alcon Inc	500,478	1.97	-6.06
Novartis A G	555,552	2.19	-4.83
Bva (Bilb-Viz-Arg)	347,433	1.37	-6.47

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 9/19

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.93	9.25	-3.57	-6.90	0.16	0.34	0.50
Materials	5.33	4.45	11.08	-2.15	0.71	-0.03	0.68
Industrials	12.42	9.72	-0.49	-1.90	0.17	-0.08	0.10
Consumer Discretionary	6.96	5.94	13.29	3.27	0.70	0.02	0.72
Consumer Staples	9.13	8.74	4.61	5.96	-0.12	0.02	-0.10
Health Care	15.32	12.90	0.89	-3.04	0.60	-0.10	0.50
Financials	22.57	23.45	3.52	2.21	0.30	-0.01	0.28
Information Technology	20.71	5.94	-0.08	2.92	-0.62	0.29	-0.33
Telecom. Services	2.12	8.00	18.05	3.79	0.30	-0.17	0.13
Utilities	0.50	6.50	-10.23	8.27	-0.09	-0.44	-0.53
	100.00	100.00	2.95	0.94	2.11	-0.14	1.96

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 -0.05%

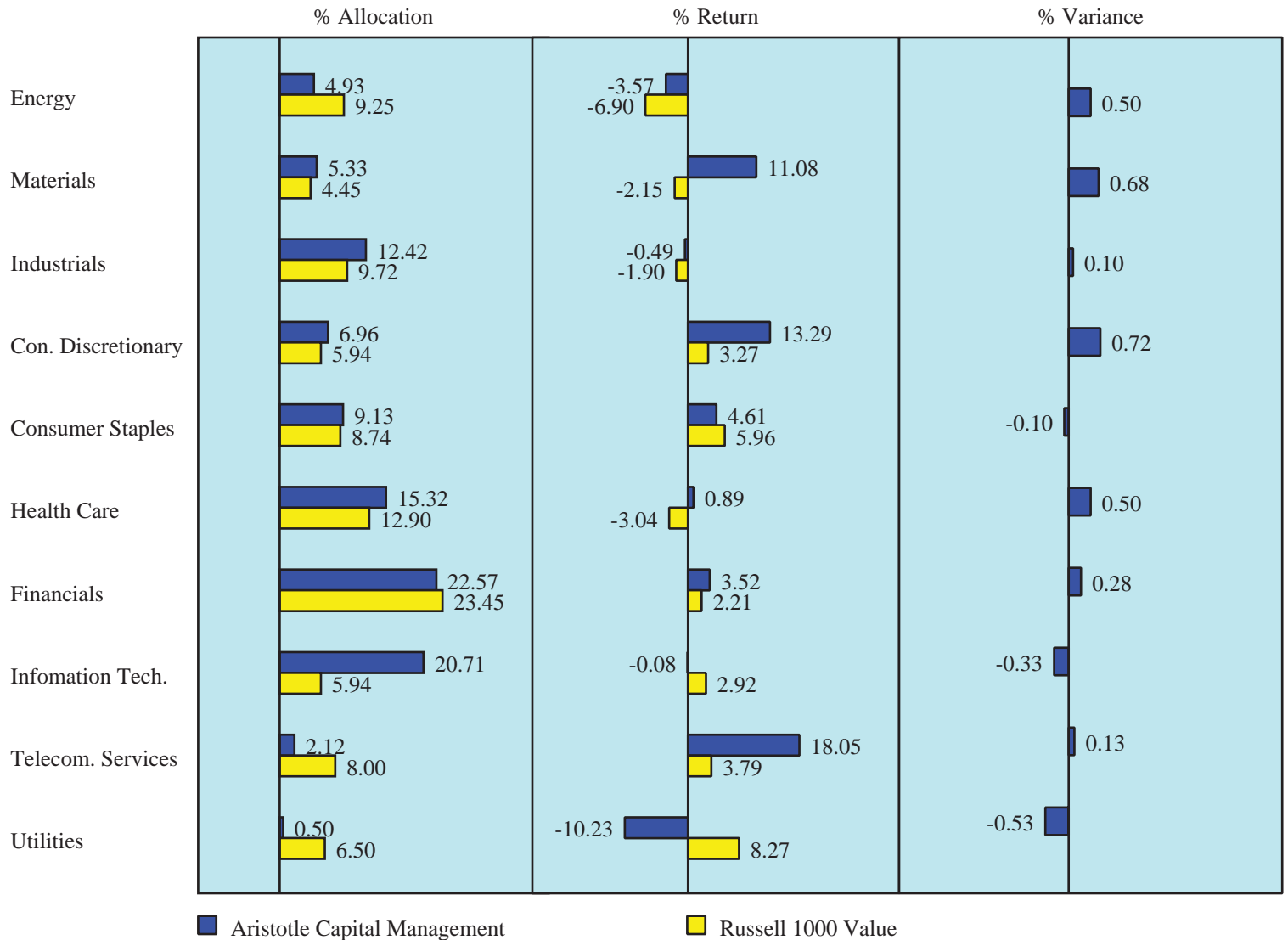
[Actual Return 2.90%] - [Buy Hold Return 2.95%]

City of Fort Lauderdale Police and Fire

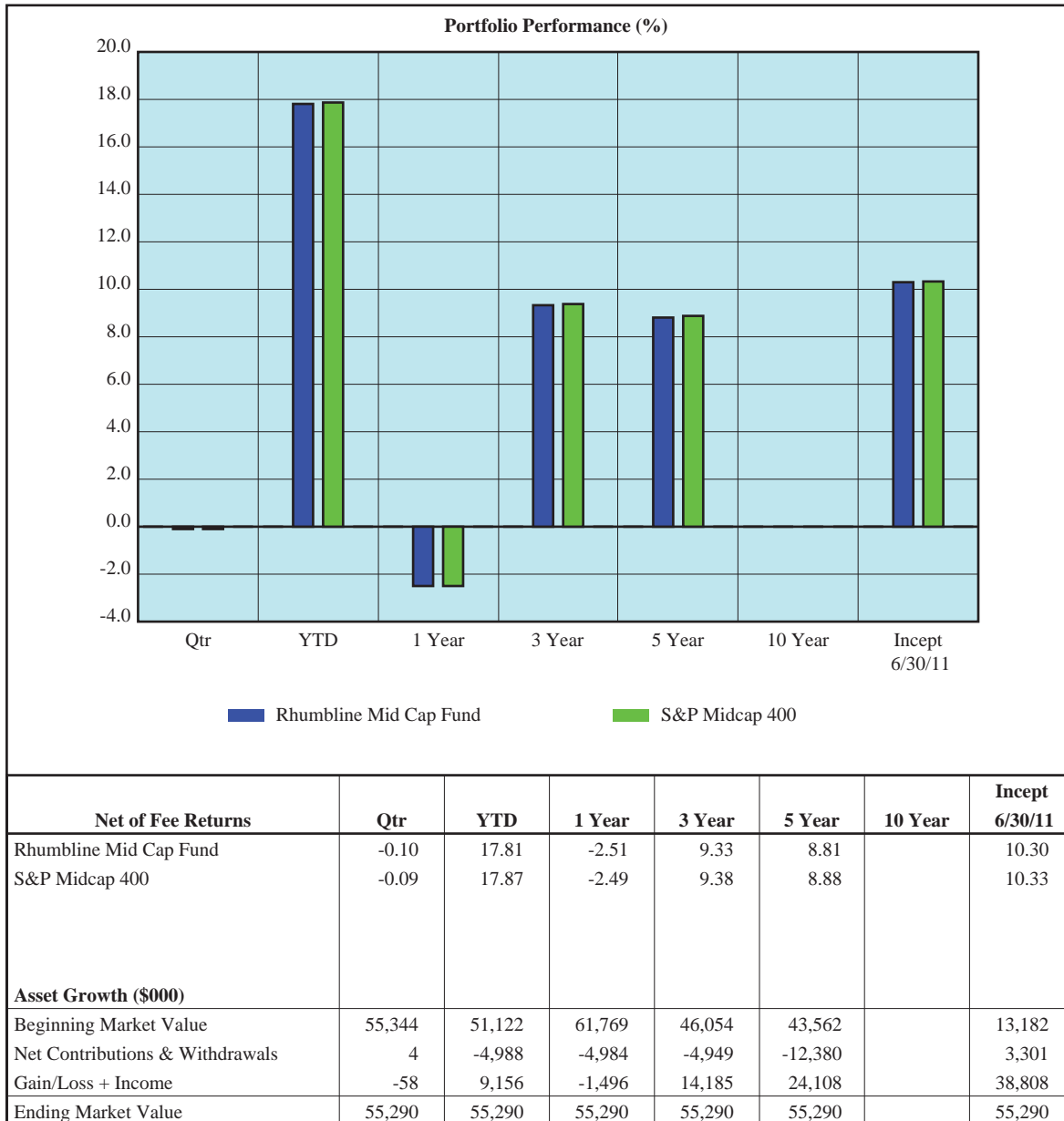
Equity Sector Attribution Chart

Aristotle Capital Management

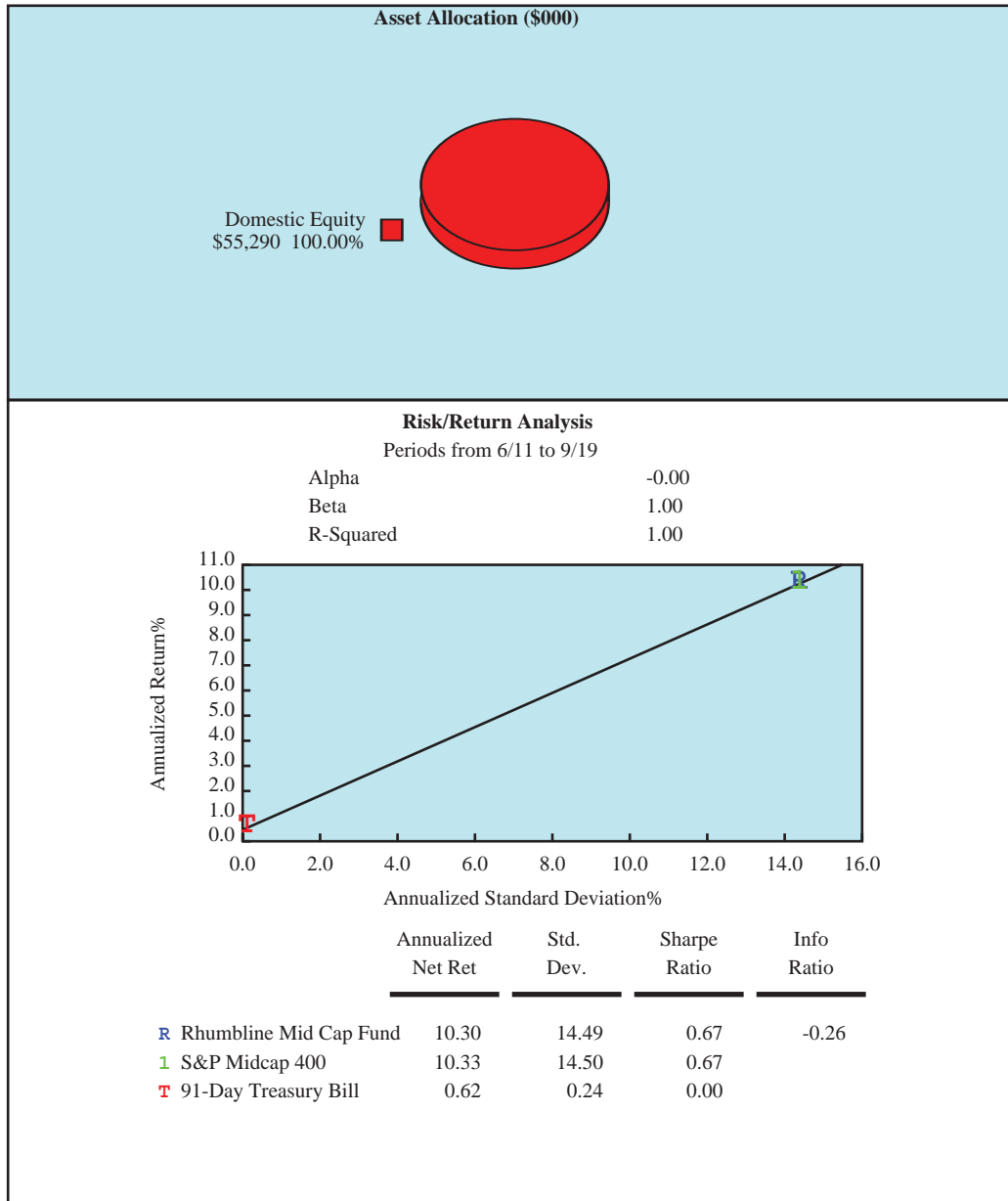
Quarter Ending 9/19



City of Fort Lauderdale Police and Fire Rhumbleline Mid Cap Fund as of 9/30/19



City of Fort Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 9/30/19

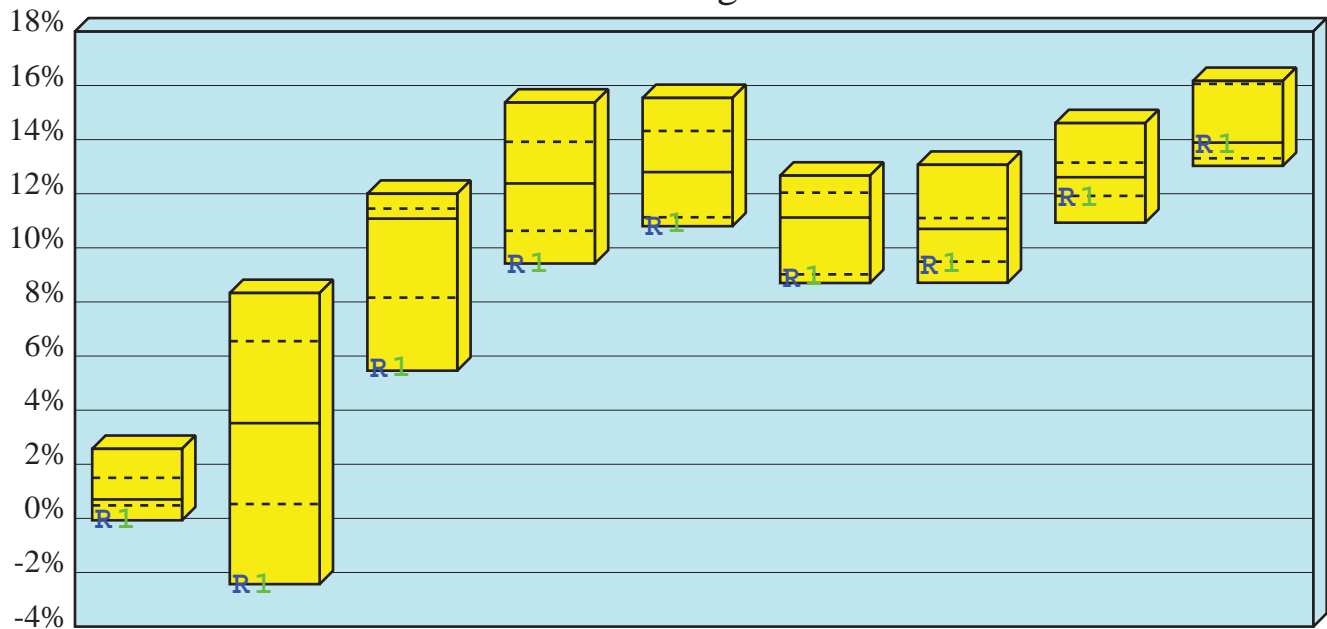


City of Fort Lauderdale Police and Fire

Midcap Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/19



	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	2.57	8.33	12.00	15.37	15.54	12.67	13.07	14.61	16.17
1st Qt	1.50	6.55	11.45	13.92	14.32	12.04	11.10	13.15	16.06
Median	0.70	3.52	11.08	12.38	12.80	11.12	10.70	12.61	13.89
3rd Qt	0.48	0.53	8.16	10.63	11.13	9.02	9.49	11.92	13.31
Low	-0.07	-2.43	5.46	9.42	10.80	8.70	8.71	10.93	13.03

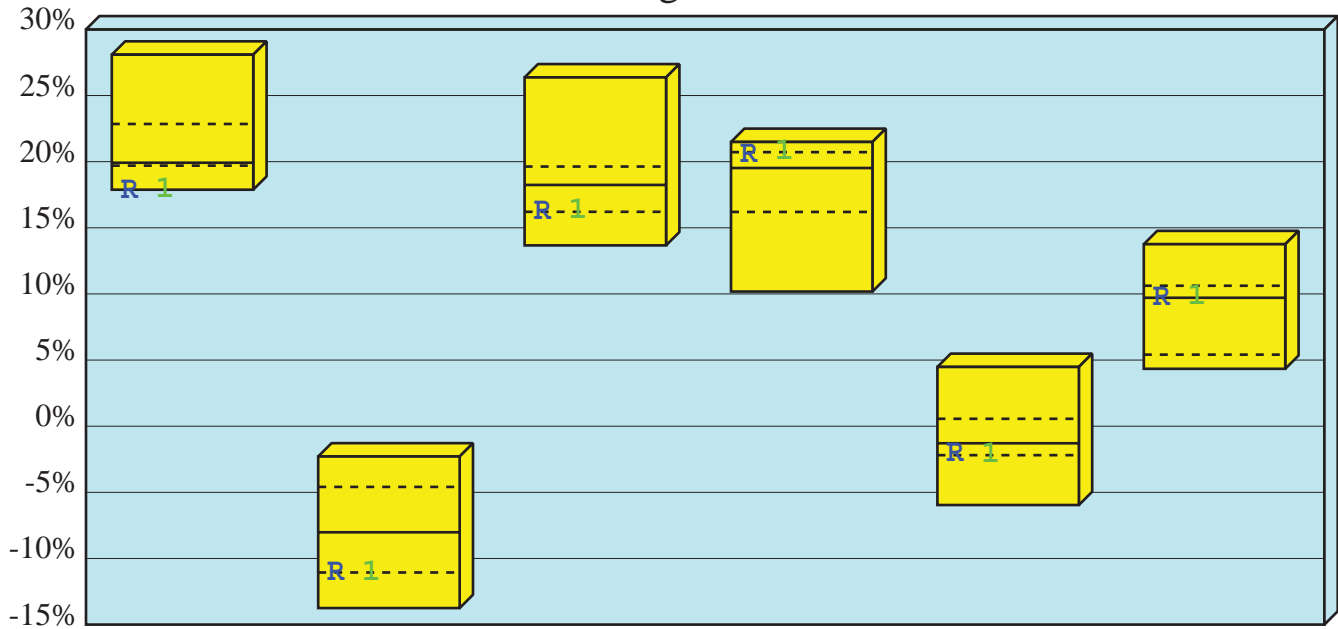
R Rhumbline Mid Cap Fund

Net Ret	-0.10	-2.51	5.48	9.33	10.75	8.81	9.30	11.79	13.75
Rank	96	99	93	96	96	87	85	85	62

1 S&P Midcap 400

Net Ret	-0.09	-2.49	5.53	9.38	10.84	8.88	9.37	11.81	13.78
Rank	96	96	93	96	90	87	85	85	62

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



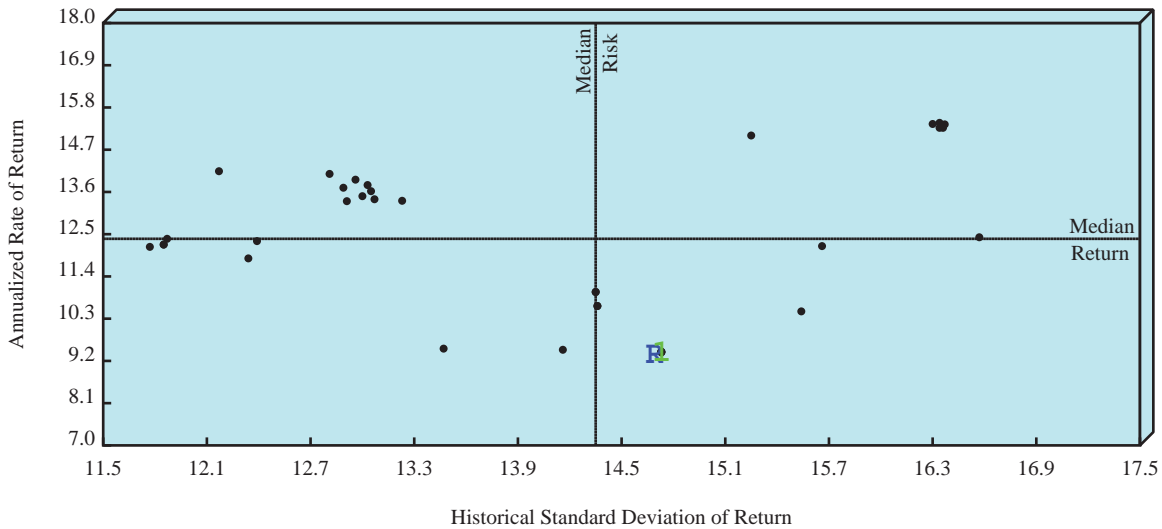
	9/30/19					
	YTD	2018	2017	2016	2015	2014
High	28.09	-2.29	26.37	21.49	4.48	13.76
1st Qt	22.85	-4.59	19.63	20.72	0.56	10.62
Median	19.92	-8.02	18.24	19.52	-1.29	9.71
3rd Qt	19.70	-11.06	16.21	16.20	-2.19	5.41
Low	17.88	-13.75	13.67	10.18	-5.96	4.34
R Rhumblin Mid Cap Fund						
Net Ret	17.81	-11.10	16.19	20.52	-2.14	9.72
Rank	100	85	75	30	63	47
1 S&P Midcap 400						
Net Ret	17.87	-11.08	16.24	20.74	-2.18	9.77
Rank	99	83	72	16	69	45

City of Fort Lauderdale Police and Fire

Return vs Risk

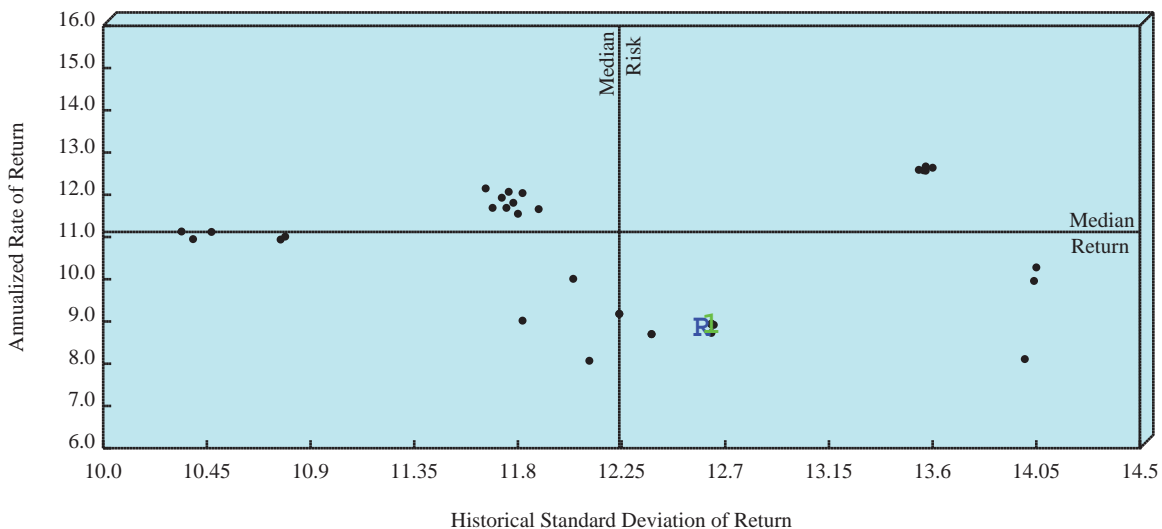
Total Returns of Midcap Neutral Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	9.33	96	14.72	63
I	S&P Midcap 400	9.38	96	14.76	76
	Median	12.38		14.35	

5 Years Ending 9/30/19

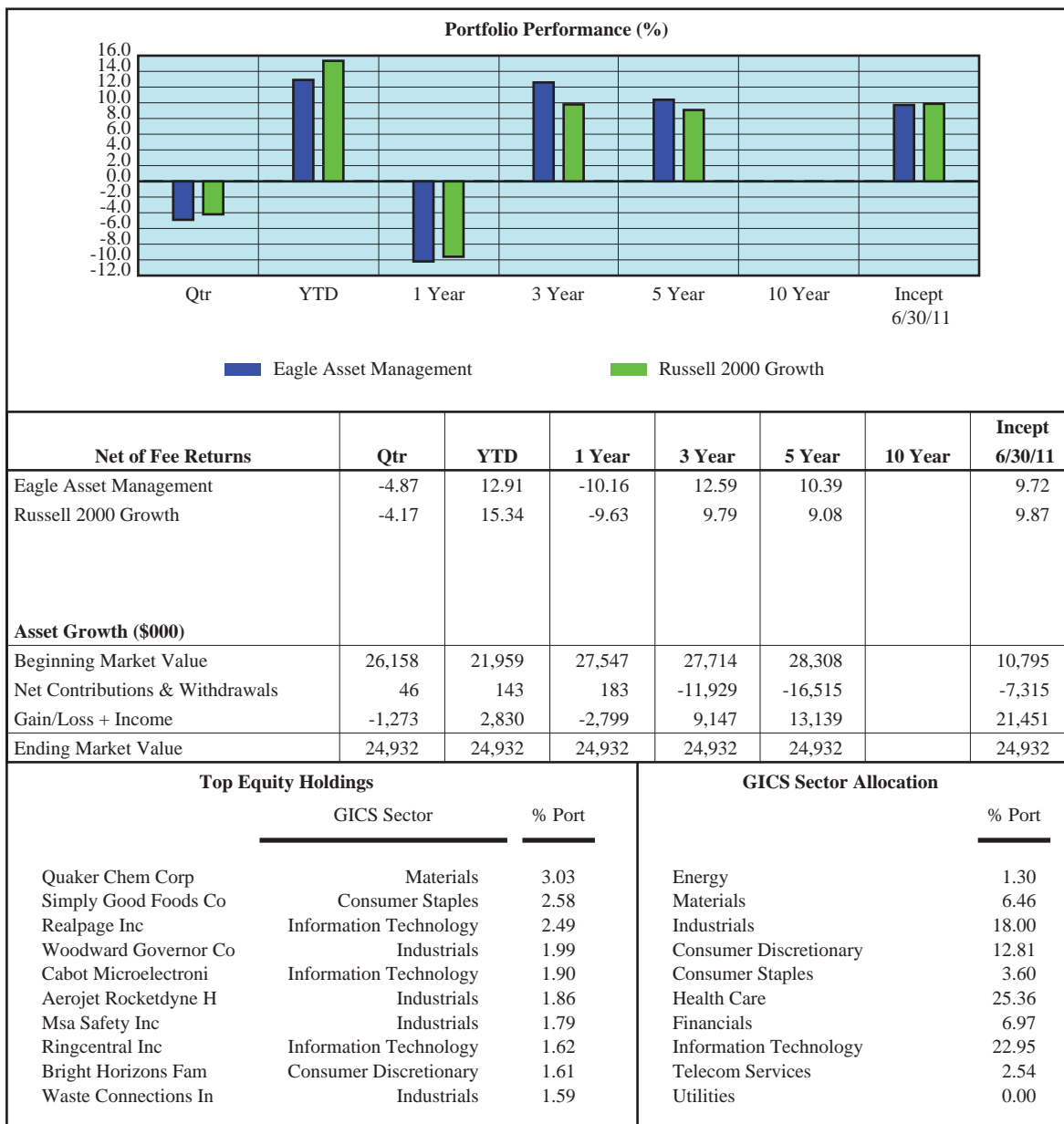


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	8.81	87	12.62	64
I	S&P Midcap 400	8.88	87	12.66	79
	Median	11.12		12.24	

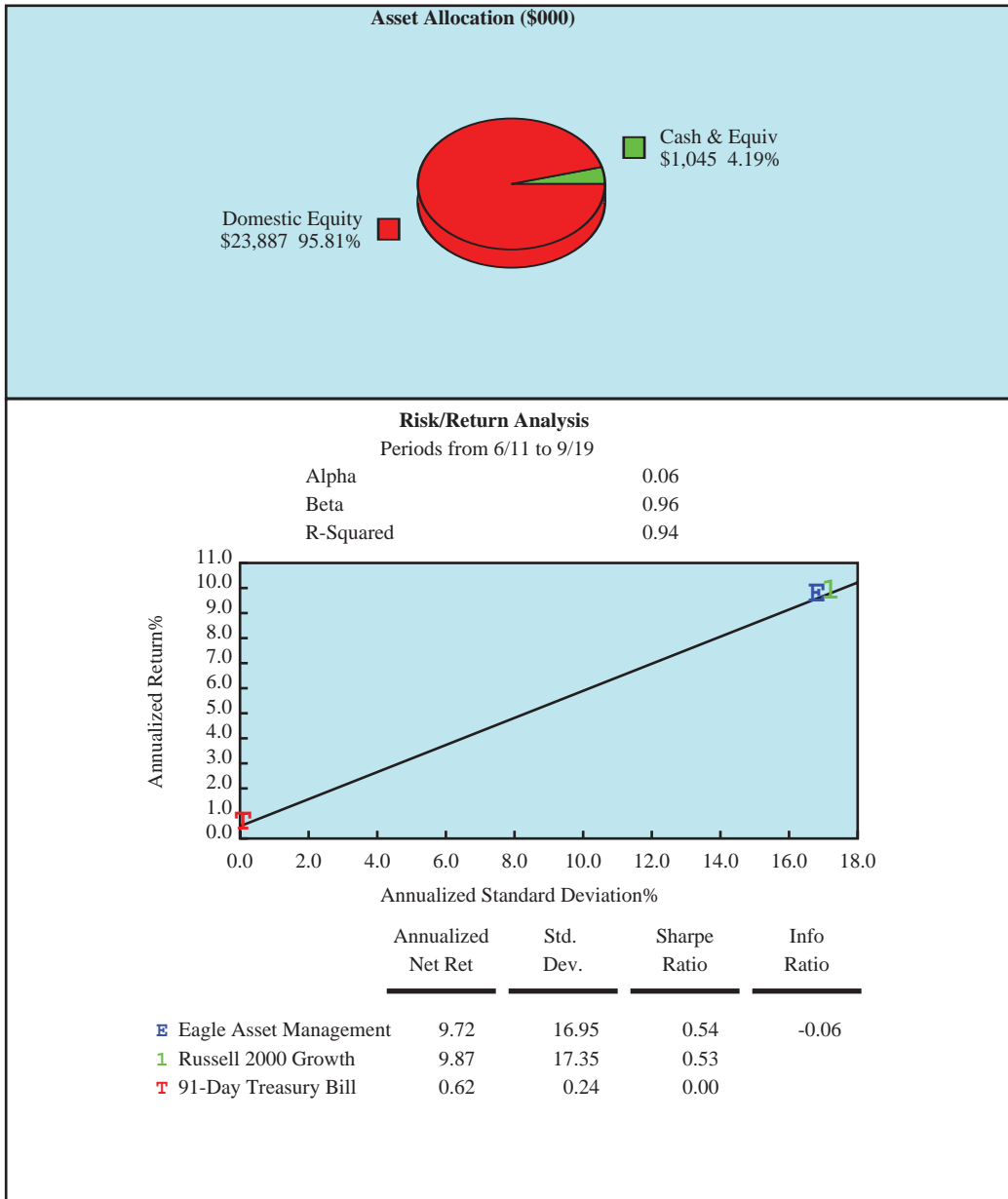
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	8	8
Positive Periods	2	2	9	9	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		0.30	
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	-2.51	-2.49	-11.10	-11.08	-11.10	-11.08	-11.10	-11.08
Best 4 Quarters	-2.51	-2.49	17.45	17.52	20.80	20.92	33.39	33.51
Standard Deviation	26.21	26.27	14.72	14.76	12.62	12.66	14.91	14.93
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	381.40	380.50	679.87	678.29	792.90	790.57	671.16	670.37
Treynor Ratio	10,020.15		10,031.81		10,037.71		10,021.34	
Tracking Error	0.07		0.04		0.06		0.12	
Information Ratio	-0.43		-1.31		-1.22		-0.26	

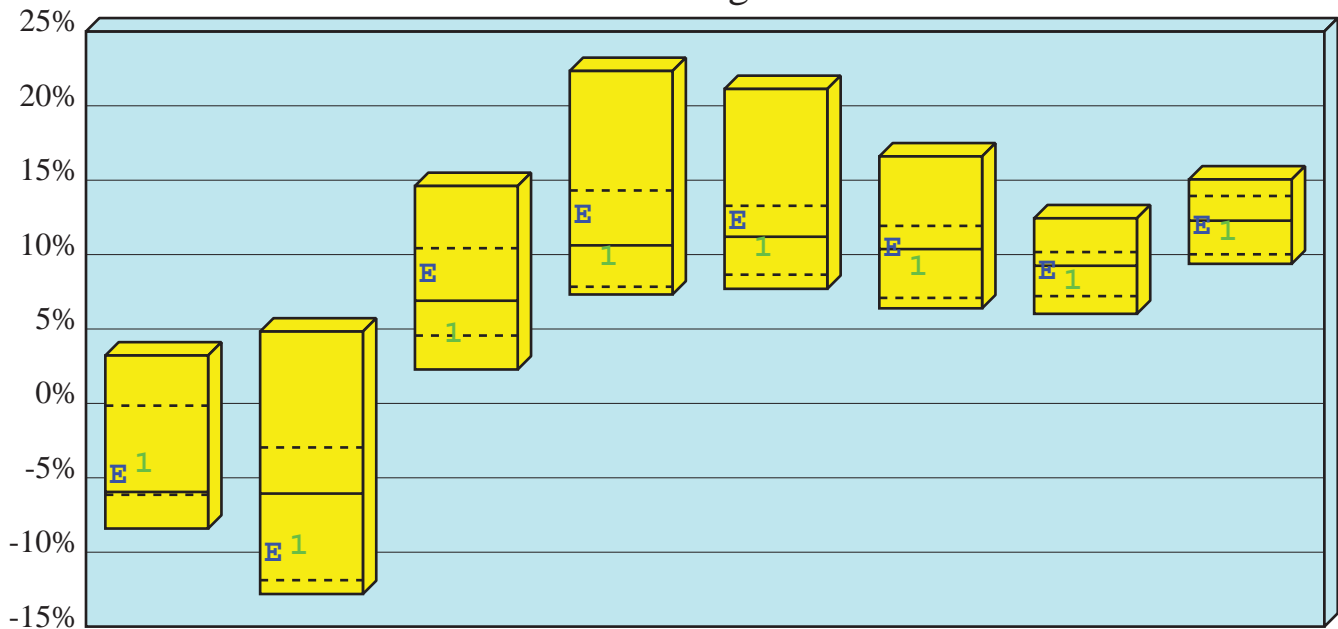
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/19



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/19



City of Fort Lauderdale Police and Fire
Small Growth Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	3.22	4.83	14.61	22.34	21.13	16.60	12.44	15.05
1st Qt	-0.15	-2.96	10.43	14.31	13.28	11.93	10.17	13.94
Median	-5.95	-6.06	6.90	10.62	11.20	10.37	9.25	12.28
3rd Qt	-6.14	-11.88	4.56	7.84	8.65	7.09	7.21	10.02
Low	-8.41	-12.81	2.28	7.32	7.70	6.39	6.02	9.38

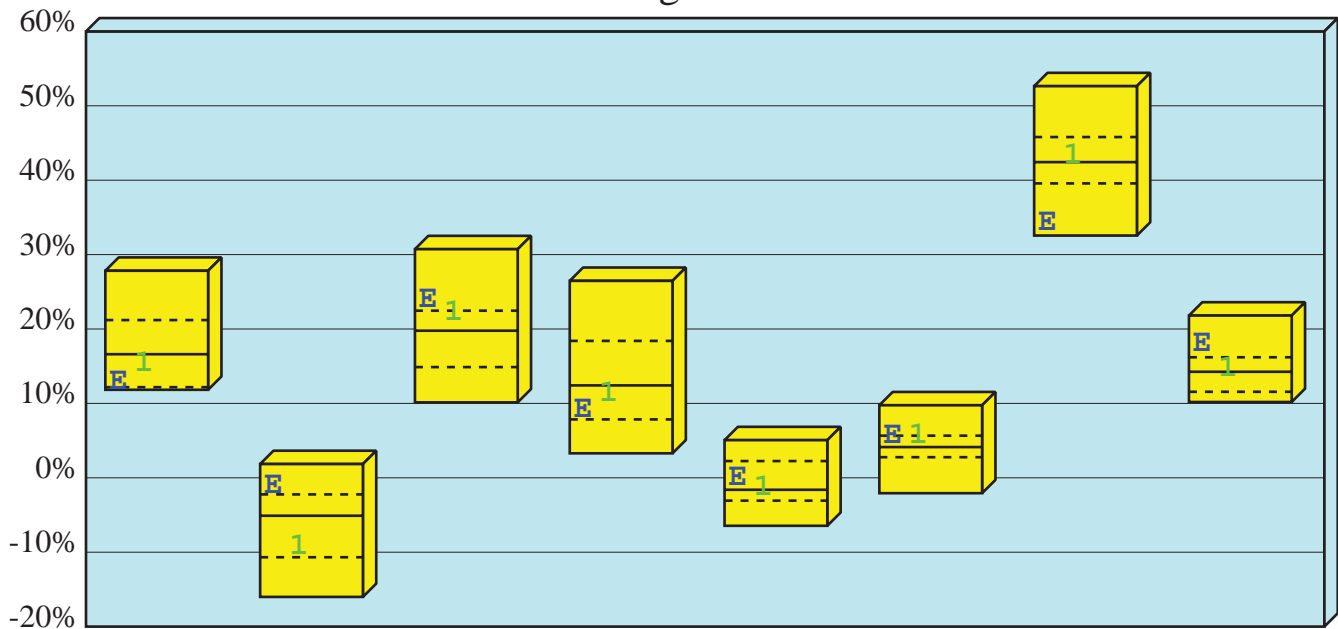
E Eagle Asset Management

Net Ret	-4.87	-10.16	8.61	12.59	12.20	10.39	8.85	11.82
Rank	42	62	30	30	30	47	59	60

1 Russell 2000 Growth

Net Ret	-4.17	-9.63	4.60	9.79	10.37	9.08	8.18	11.42
Rank	40	62	69	55	52	52	62	60

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



	9/30/19 YTD	2018	2017	2016	2015	2014	2013	2012
High	27.83	1.85	30.73	26.47	5.06	9.75	52.64	21.81
1st Qt	21.20	-2.23	22.46	18.40	2.25	5.66	45.80	16.20
Median	16.61	-5.10	19.77	12.42	-1.61	4.13	42.43	14.25
3rd Qt	12.18	-10.68	14.88	7.85	-3.07	2.77	39.57	11.56
Low	11.83	-16.01	10.14	3.29	-6.45	-2.07	32.56	10.19

E Eagle Asset Management

Net Ret	12.91	-1.05	23.86	9.13	-0.01	5.57	34.30	17.98
Rank	60	19	18	68	36	30	91	18

1 Russell 2000 Growth

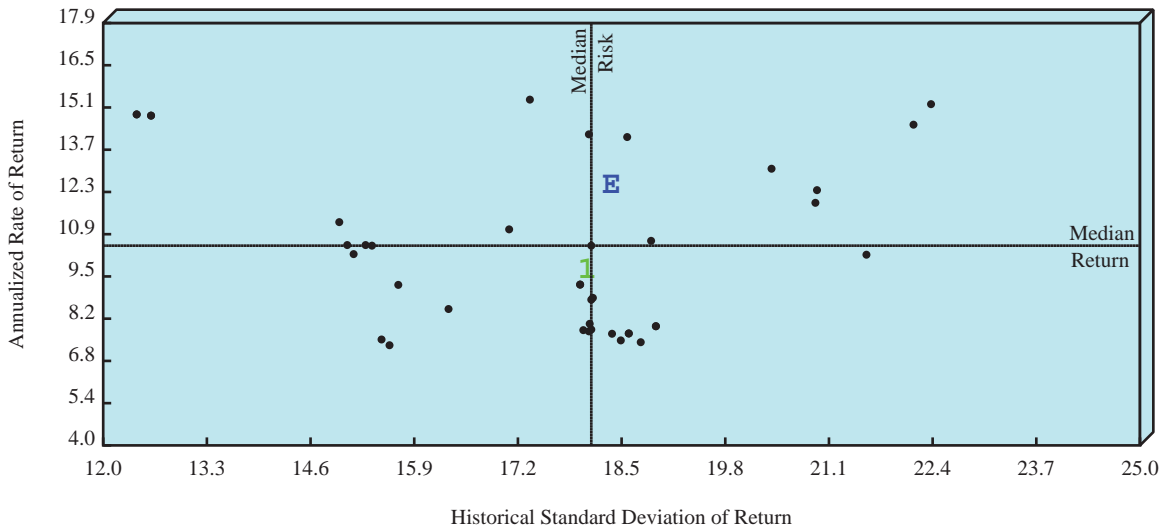
Net Ret	15.34	-9.31	22.17	11.32	-1.38	5.60	43.29	14.59
Rank	55	65	27	53	46	27	45	46

City of Fort Lauderdale Police and Fire

Return vs Risk

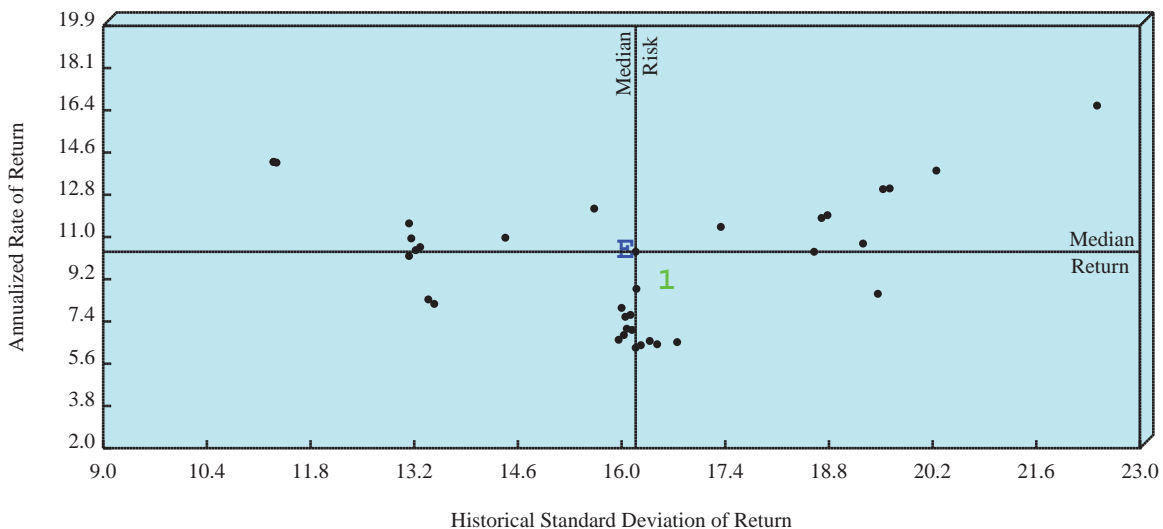
Total Returns of Small Growth Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	12.59	30	18.43	59
1	Russell 2000 Growth	9.79	55	18.13	54
	Median	10.62		18.12	

5 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Asset Management	10.39	47	16.12	46
1	Russell 2000 Growth	9.08	52	16.68	65
	Median	10.37		16.19	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Eagle Asset Management
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	2	2	4	4	8	7
Positive Periods	2	2	10	10	16	16	25	26
Up Market Capture	0.92		1.13		1.03		1.00	
Down Market Capture	0.98		0.98		0.94		1.01	
Batting Average	0.25		0.50		0.55		0.48	
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	-10.16	-9.63	-10.16	-9.63	-10.16	-11.84	-10.16	-11.84
Best 4 Quarters	-10.16	-9.63	31.30	22.17	31.30	24.40	34.30	43.29
Standard Deviation	30.80	32.23	18.43	18.13	16.12	16.68	17.90	17.99
Beta	0.96		0.99		0.93		0.96	
Alpha	-0.33		0.67		0.43		0.06	
R-Squared	1.00		0.95		0.93		0.94	
Sharpe Ratio	-0.41	-0.37	0.60	0.46	0.58	0.49	0.51	0.51
Treynor Ratio	-13.14		11.12		10.07		9.46	
Tracking Error	2.02		4.07		4.27		4.58	
Information Ratio	-0.49		0.63		0.24		-0.06	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 9/19

	Portfolio	Russell 2000 Growth
Total Number Of Securities	99	1,164
Equity Market Value	23,886,573	
Average Capitalization \$(000)	4,416,047	2,484,195
Median Capitalization \$(000)	3,410,619	872,490
Equity Segment Yield	0.47	0.75
Equity Segment P/E - Average	97.20	109.00
Equity Segment P/E - Median	25.61	13.26
Equity Segment Beta	1.16	1.13
Price/Book Ratio	4.90	3.70
Debt/Equity Ratio	48.52	42.66
Five Year Earnings Growth	9.32	10.09

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Quaker Chem Corp	724,756	3.03	-21.89
Simply Good Foods Co	615,342	2.58	20.39
Realpage Inc	594,278	2.49	6.81
Woodward Governor Co	474,560	1.99	-4.56
Cabot Microelectroni	452,860	1.90	28.28
Aerojet Rocketdyne H	443,831	1.86	12.82
Msa Safety Inc	427,384	1.79	3.95
Ringcentral Inc	386,907	1.62	9.35
Bright Horizons Fam	385,520	1.61	1.08
Waste Connections In	378,856	1.59	-3.58

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Insulet Corp	38.16	Uniqure Nv	-49.64
Acadia Pharmaceutica	34.64	Amicus Therapeutics	-35.74
Cabot Microelectroni	28.28	Arqule Inc	-34.88
Trex Inc	26.82	Ollies Bargain Outlt	-32.68
Entegris Inc	26.33	Revolve Group Inc	-32.26
Lattice Semiconducto	25.33	Insmed Inc	-31.09
Universal Electrs In	24.09	Everbridge Inc	-30.99
Ritchie Bros Auction	20.73	Wright Med Group N V	-30.82
Simply Good Foods Co	20.39	Atara Biotherapeutic	-29.79
Novocure Ltd	18.27	Trupanion Inc	-29.64

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 9/19

	Portfolio	Russell 2000 Growth
Total Number Of Securities	99	1,164
Equity Market Value	23,886,573	
Average Capitalization \$(000)	4,416,047	2,484,195
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Equity Segment P/E - Median	25.61	13.26
Equity Segment Beta	1.16	1.13
Price/Book Ratio	4.90	3.70
Debt/Equity Ratio	48.52	42.66
Five Year Earnings Growth	9.32	10.09

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Cabot Microelectroni	452,860	1.90	28.28
Simply Good Foods Co	615,342	2.58	20.39
Trex Inc	373,904	1.57	26.82
Insulet Corp	239,643	1.00	38.16
Universal Electrs In	315,885	1.32	24.09
Entegris Inc	273,654	1.15	26.33
Lattice Semiconducto	272,300	1.14	25.33
Ritchie Bros Auction	295,819	1.24	20.73
Aerojet Rocketdyne H	443,831	1.86	12.82
Acadia Pharmaceutica	150,150	0.63	34.64

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Quaker Chem Corp	724,756	3.03	-21.89
Trupanion Inc	257,250	1.08	-29.64
Chart Inds Inc	346,223	1.45	-18.89
Ollies Bargain Outlt	181,843	0.76	-32.68
Revolve Group Inc	181,562	0.76	-32.26
Planet Fitness Inc	285,878	1.20	-20.11
Everbridge Inc	176,120	0.74	-30.99
Sinclair Broadcast G	270,288	1.13	-19.95
Chegg Inc	231,274	0.97	-22.39
John Bean Technologi	267,864	1.12	-17.83

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 9/19

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.37	0.81	-8.79	-20.41	0.16	-0.09	0.07
Materials	6.82	3.34	-12.93	-6.30	-0.45	-0.07	-0.52
Industrials	18.28	18.71	-3.29	-0.13	-0.58	-0.02	-0.60
Consumer Discretionary	12.91	12.42	-5.99	-4.03	-0.25	0.00	-0.25
Consumer Staples	3.78	3.17	12.56	3.64	0.34	0.05	0.38
Health Care	24.98	29.01	-8.89	-9.69	0.20	0.22	0.42
Financials	8.03	5.79	-11.50	-2.57	-0.72	0.04	-0.68
Information Technology	21.26	17.95	6.14	-2.25	1.78	0.07	1.85
Telecom. Services	2.58	2.63	-18.52	-10.71	-0.20	0.00	-0.20
Utilities	0.00	1.56		9.21	0.00	-0.21	-0.21
	100.00	100.00	-4.22	-4.29	0.28	-0.01	0.27

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

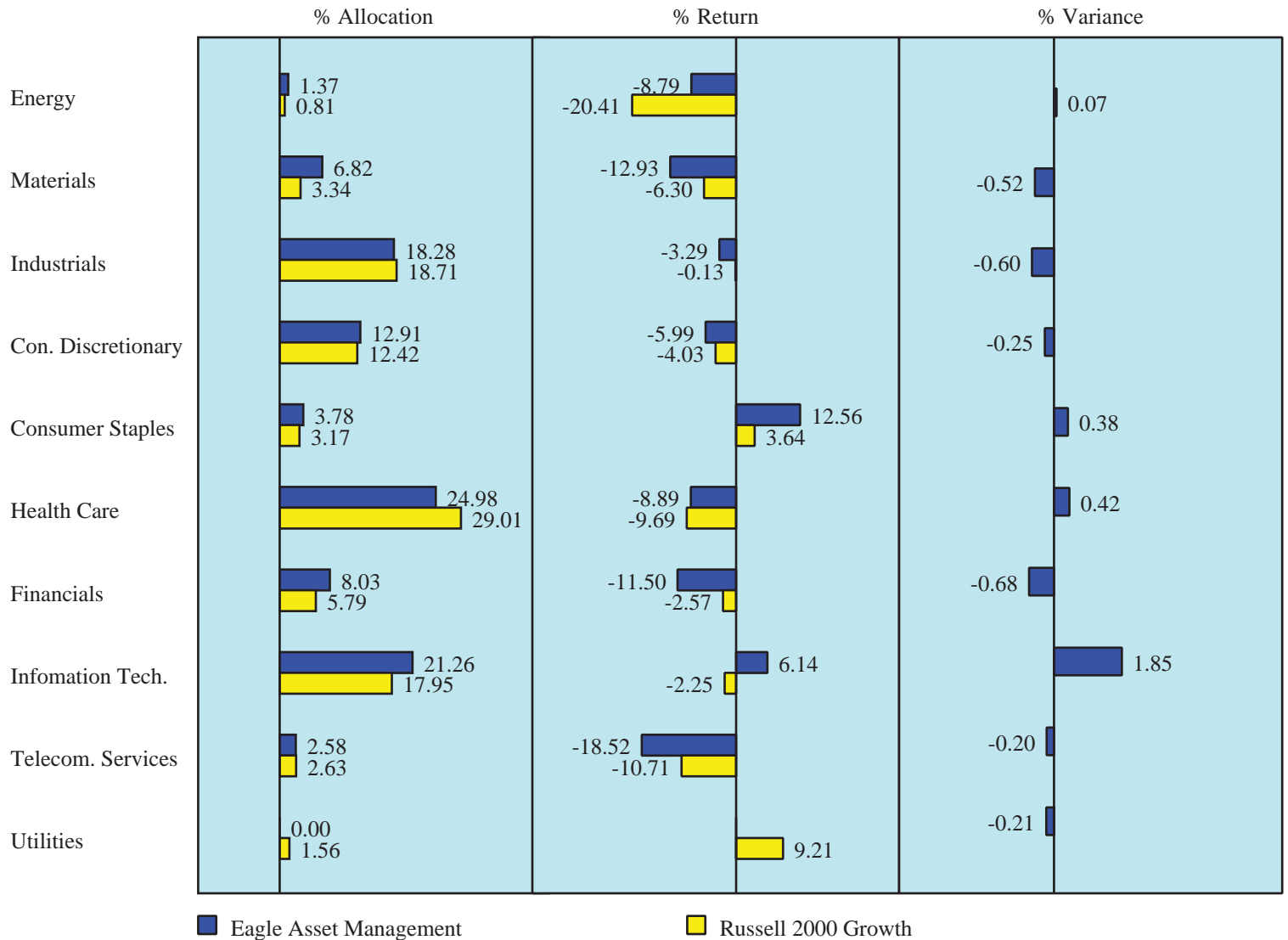
Sector Selection Return Attribution

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

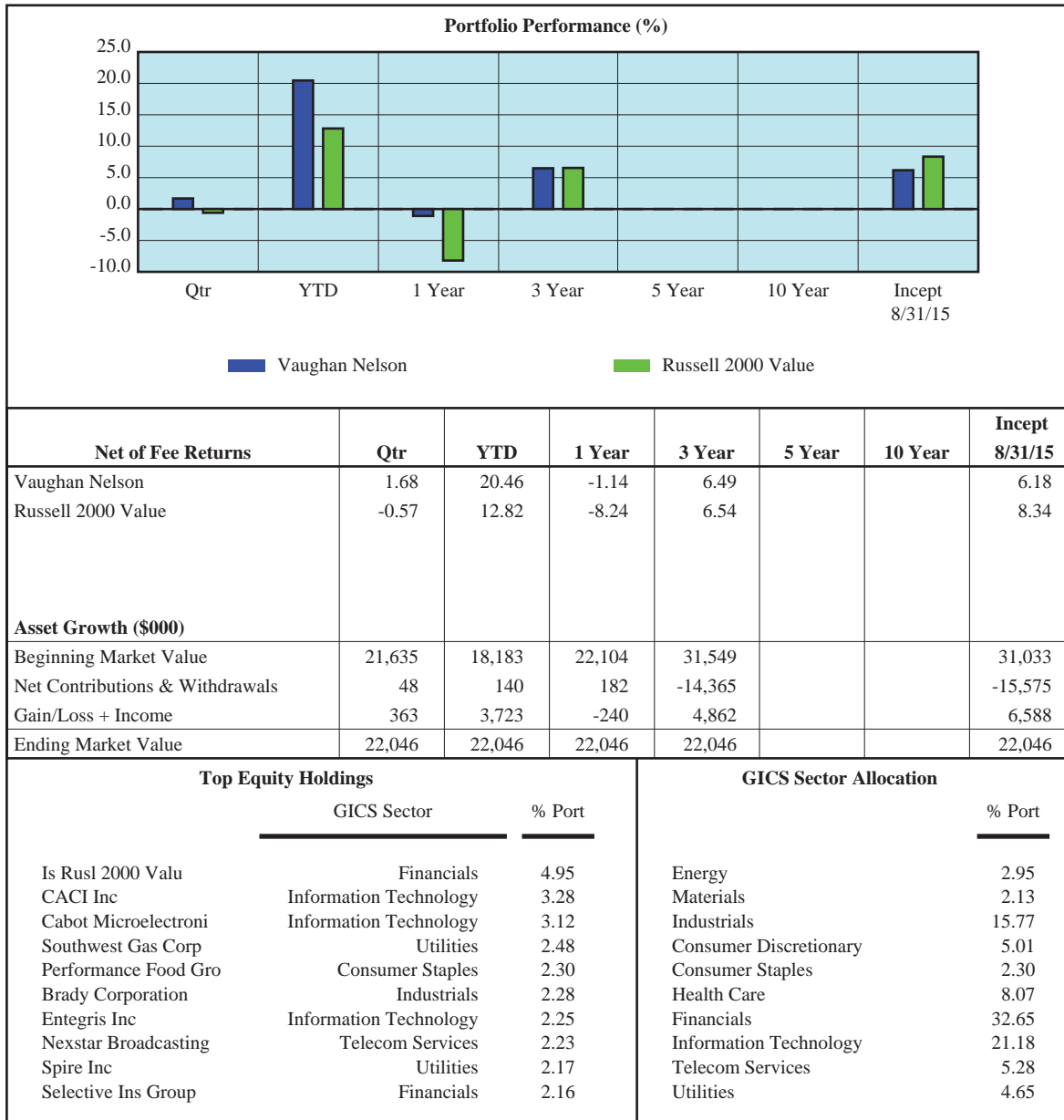
Trading Effect -0.71%

[Actual Return -4.93%] - [Buy Hold Return -4.22%]

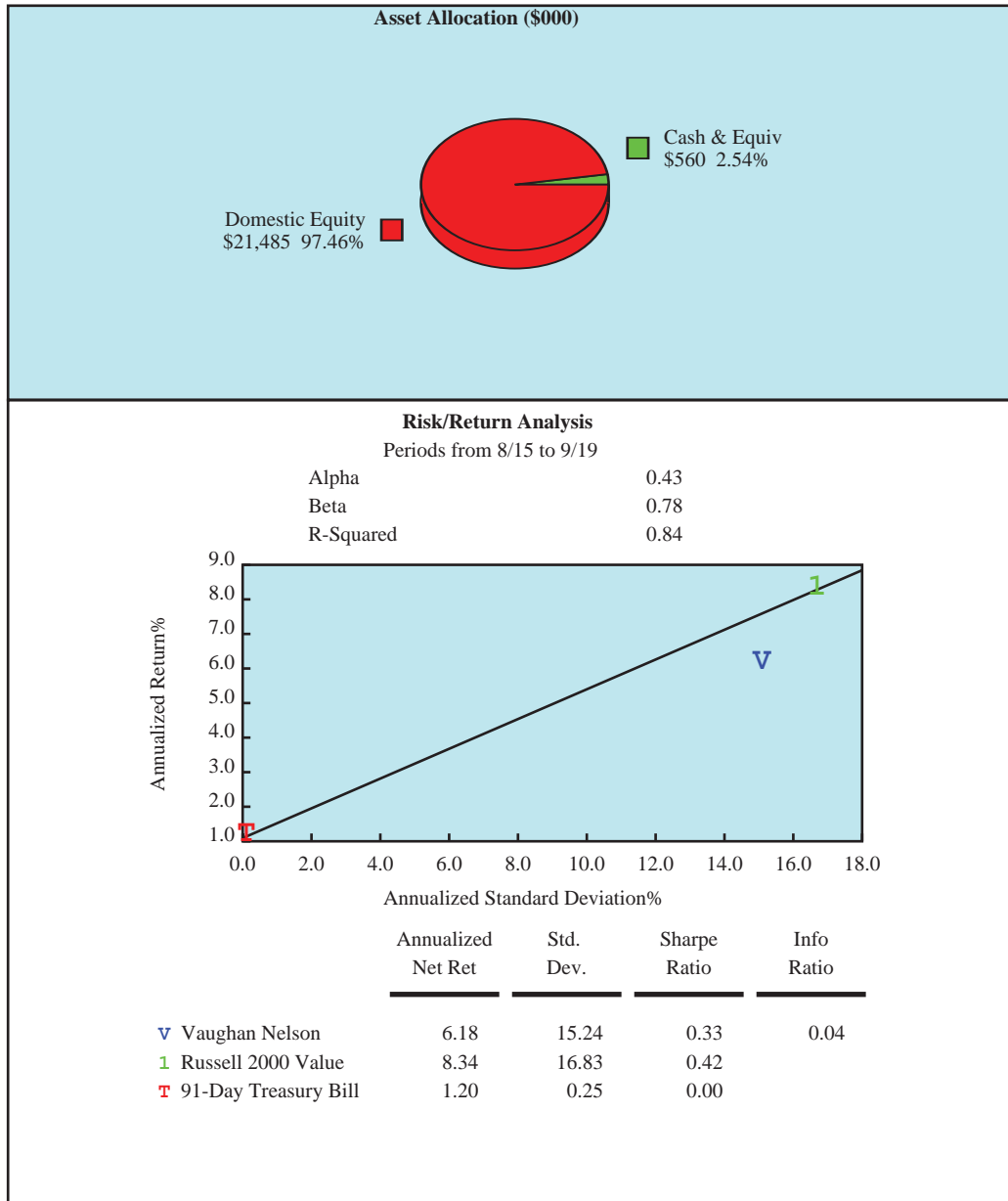
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/19



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/19



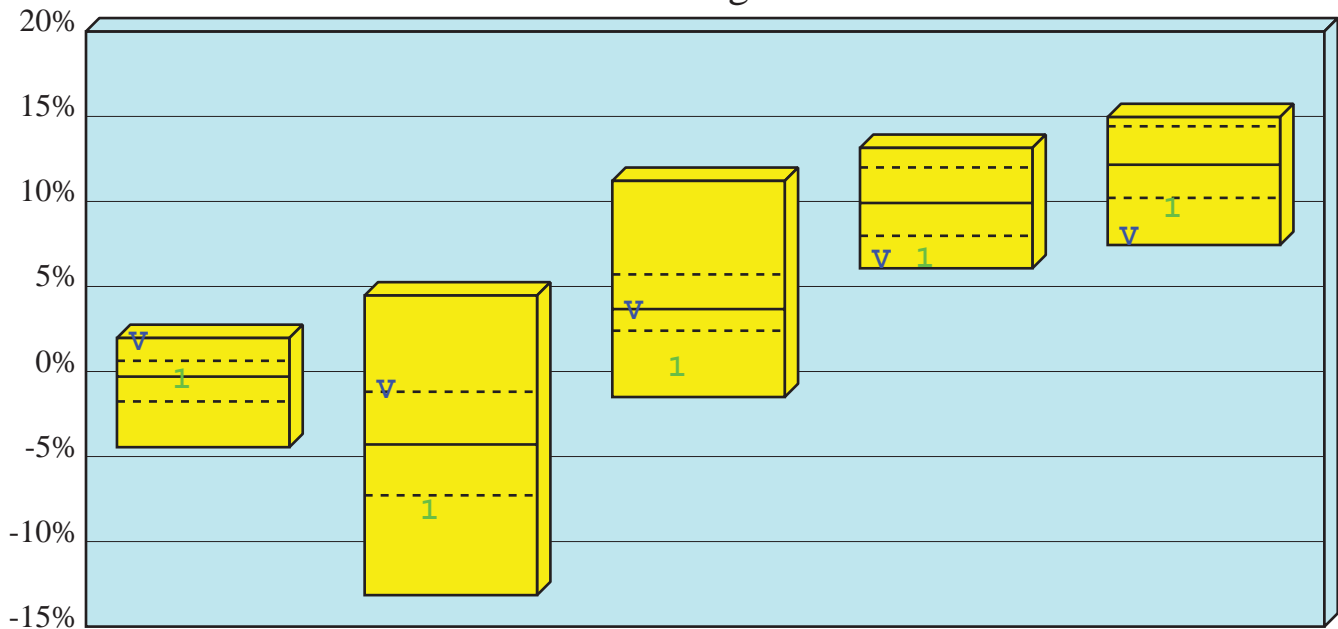
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	3	4			3	4
Positive Periods	3	2	9	8			13	12
Up Market Capture	1.37		0.88				0.81	
Down Market Capture	0.87		0.83				0.83	
Batting Average	1.00		0.67				0.50	
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	-1.14	-8.24	-14.14	-12.86			-14.14	-12.86
Best 4 Quarters	-1.14	-8.24	12.76	20.55			20.87	31.74
Standard Deviation	27.31	25.41	15.56	16.58			13.53	14.65
Beta	1.07		0.89				0.87	
Alpha	2.06		0.12				-0.14	
R-Squared	0.99		0.90				0.90	
Sharpe Ratio	-0.13	-0.42	0.32	0.30			0.49	0.56
Treynor Ratio	-3.31		5.57				7.59	
Tracking Error	2.04		5.18				4.73	
Information Ratio	3.89		-0.06				-0.38	

City of Fort Lauderdale Police and Fire
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	1.97	4.47	11.21	13.15	14.96
1st Qt	0.63	-1.19	5.71	12.00	14.42
Median	-0.30	-4.29	3.67	9.91	12.16
3rd Qt	-1.76	-7.28	2.40	7.98	10.21
Low	-4.45	-13.15	-1.50	6.07	7.44

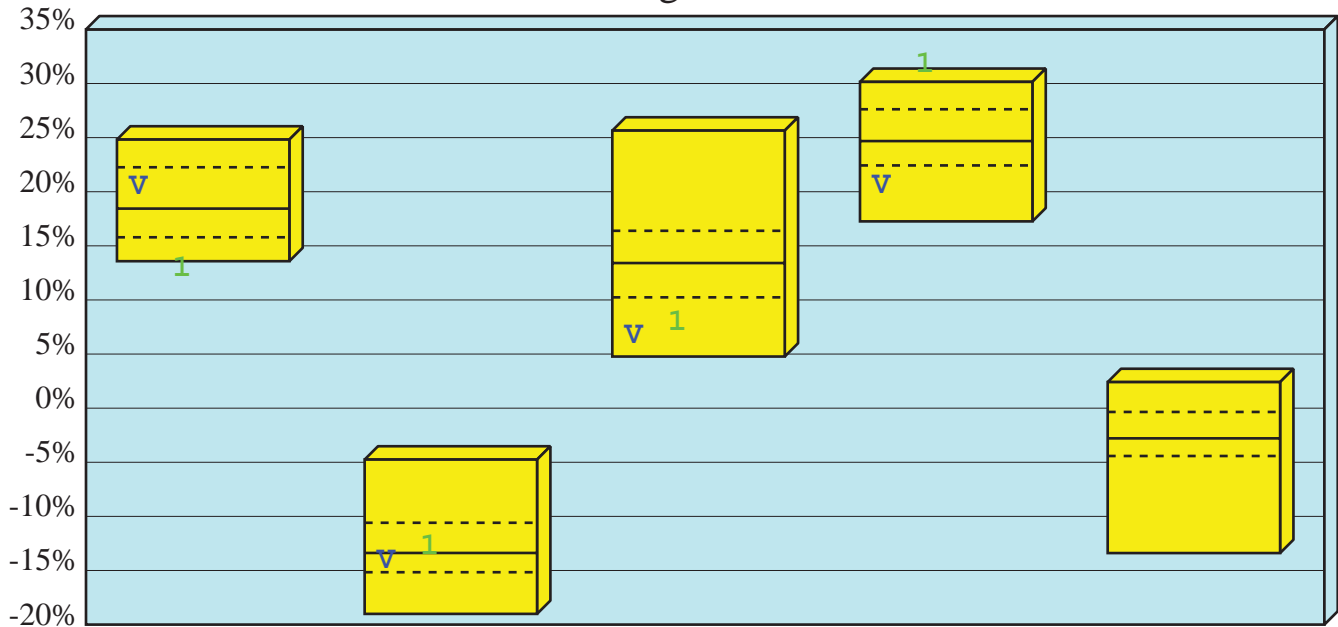
V Vaughan Nelson

Net Ret	1.68	-1.14	3.49	6.49	7.83
Rank	7	23	52	91	94

1 Russell 2000 Value

Net Ret	-0.57	-8.24	0.16	6.54	9.48
Rank	54	81	87	91	79

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



	9/30/19 YTD	2018	2017	2016	2015
High	24.82	-4.75	25.65	30.15	2.41
1st Qt	22.26	-10.59	16.39	27.62	-0.35
Median	18.44	-13.38	13.41	24.68	-2.79
3rd Qt	15.79	-15.16	10.24	22.43	-4.42
Low	13.58	-19.01	4.77	17.26	-13.39

V Vaughan Nelson

Net Ret	20.46	-14.14	6.68	20.48
Rank	35	61	91	86

1 Russell 2000 Value

Net Ret	12.82	-12.86	7.84	31.74
Rank	99	41	83	4

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 9/19

	Portfolio	Russell 2000 Value
Total Number Of Securities	66	1,401
Equity Market Value	21,485,409	
Average Capitalization \$(000)	4,074,203	2,001,012
Median Capitalization \$(000)	3,075,489	647,689
Equity Segment Yield	1.39	2.20
Equity Segment P/E - Average	21.83	25.43
Equity Segment P/E - Median	21.73	12.76
Equity Segment Beta	1.09	1.10
Price/Book Ratio	2.61	1.17
Debt/Equity Ratio	47.89	60.33
Five Year Earnings Growth	11.69	5.96

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Is Rusl 2000 Valu	1,062,749	4.95	-0.43
CACI Inc	705,343	3.28	13.04
Cabot Microelectroni	670,748	3.12	28.28
Southwest Gas Corp	532,584	2.48	2.22
Performance Food Gro	494,608	2.30	14.94
Brady Corporation	489,386	2.28	8.02
Entegris Inc	483,542	2.25	26.33
Nexstar Broadcasting	478,299	2.23	1.76
Spire Inc	466,734	2.17	4.68
Selective Ins Group	464,298	2.16	0.66

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Cabot Microelectroni	28.28	Green Dot Corp	-48.36
Entegris Inc	26.33	Callon Pete Co Del	-34.14
Lattice Semiconducto	25.33	Virtu Finl Inc	-23.93
Nova Measuring Instr	24.15	Cyberark Software Lt	-21.92
Casa Sys Inc	22.16	Adtalem Global Ed In	-15.45
National Storage Aff	16.45	Moog Inc 'a'	-13.05
Performance Food Gro	14.94	Lantheus Hldgs Inc	-11.43
Community Healthcare	14.13	Mercury Genl Corp Ne	-9.57
CACI Inc	13.04	Firstcash Inc	-8.11
Power Integrations I	13.00	Lakeland Finl Corp	-5.46

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 9/19

	Portfolio	Russell 2000 Value
Total Number Of Securities	66	1,401
Equity Market Value	21,485,409	
Average Capitalization \$(000)	4,074,203	2,001,012
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Equity Segment Yield	1.39	2.20
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Equity Segment P/E - Median	21.73	12.76
Equity Segment Beta	1.09	1.10
Price/Book Ratio	2.61	1.17
Debt/Equity Ratio	47.89	60.33
Five Year Earnings Growth	11.69	5.96

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Cabot Microelectroni	670,748	3.12	28.28
Entegris Inc	483,542	2.25	26.33
CACI Inc	705,343	3.28	13.04
Performance Food Gro	494,608	2.30	14.94
Nova Measuring Instr	265,280	1.24	24.15
National Storage Aff	253,612	1.18	16.45
Brady Corporation	489,386	2.28	8.02
Graftech Intl Ltd	320,000	1.49	12.10
Brown & Brown Inc	432,720	2.01	7.88
Albany Intl Corp	378,672	1.76	8.98

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Virtu Finl Inc	286,300	1.33	-23.93
Adtalem Global Ed In	366,045	1.70	-15.45
Moog Inc 'a'	333,728	1.55	-13.05
Callon Pete Co Del	121,520	0.57	-34.14
Green Dot Corp	74,488	0.35	-48.36
Mercury Genl Corp Ne	312,928	1.46	-9.57
Lantheus Hlds Inc	257,819	1.20	-11.43
Firstcash Inc	327,720	1.53	-8.11
Cyberark Software Lt	92,334	0.43	-21.92
Mgic Invt Corp Wis	446,276	2.08	-3.80

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 9/19

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.71	7.43	-18.06	-20.86	0.10	0.73	0.83
Materials	2.46	4.66	0.72	-4.97	0.14	0.08	0.22
Industrials	16.26	12.67	3.41	-1.35	0.77	-0.01	0.77
Consumer Discretionary	5.09	9.65	-4.37	5.14	-0.48	-0.29	-0.77
Consumer Staples	1.77	2.39	14.94	4.65	0.18	-0.04	0.15
Health Care	6.84	5.09	1.99	-7.71	0.66	-0.11	0.55
Financials	36.49	30.15	-2.19	0.09	-0.83	0.08	-0.75
Information Technology	18.72	8.38	11.66	4.66	1.31	0.61	1.92
Telecom. Services	4.23	2.52	2.35	-5.32	0.32	-0.07	0.25
Utilities	4.44	6.09	3.35	4.37	-0.05	-0.09	-0.14
	100.00	100.00	1.71	-1.19	2.14	0.89	3.03

Index - Russell 2000 Value

Stock Selection Return Attribution

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

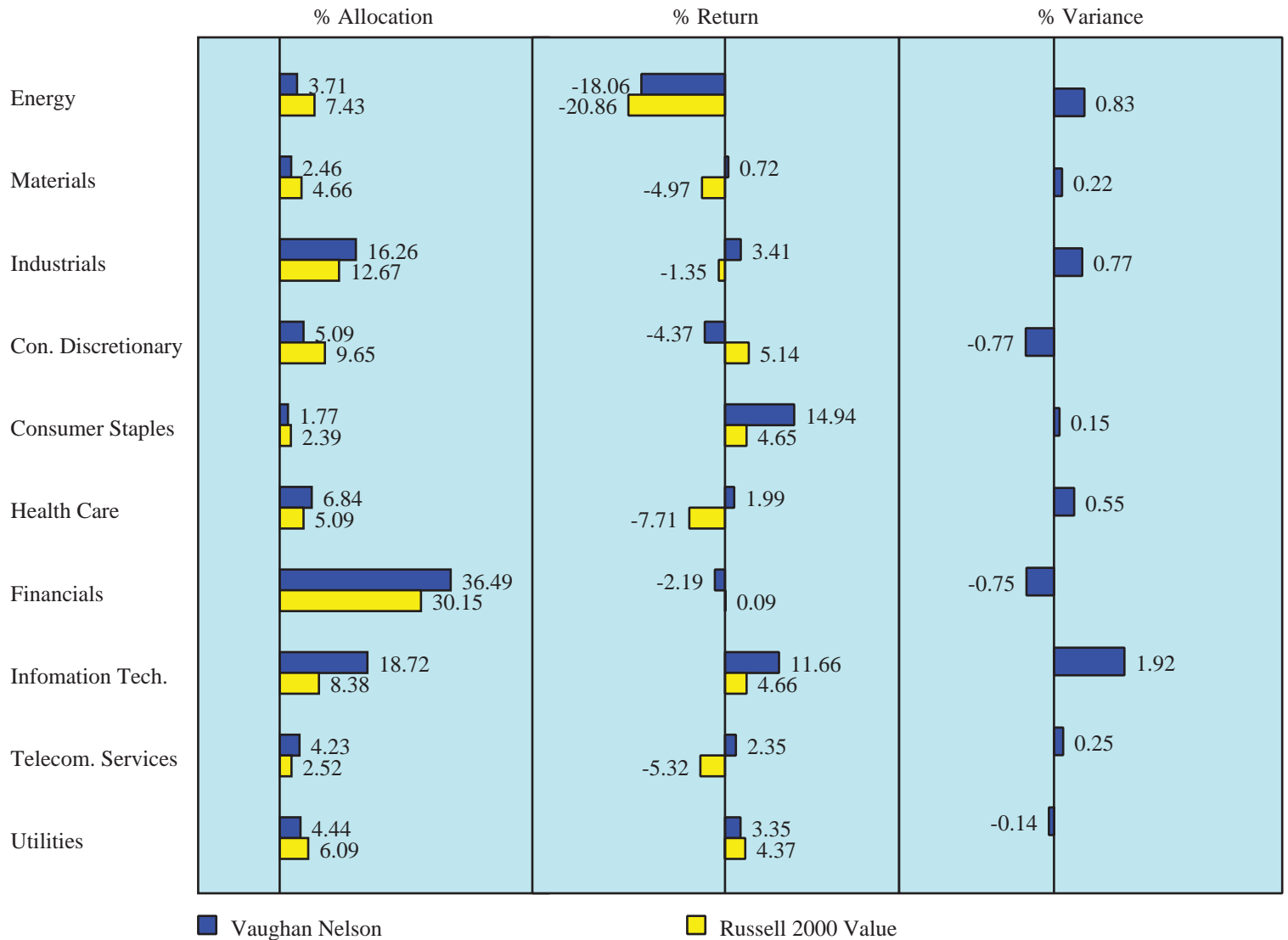
Sector Selection Return Attribution

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

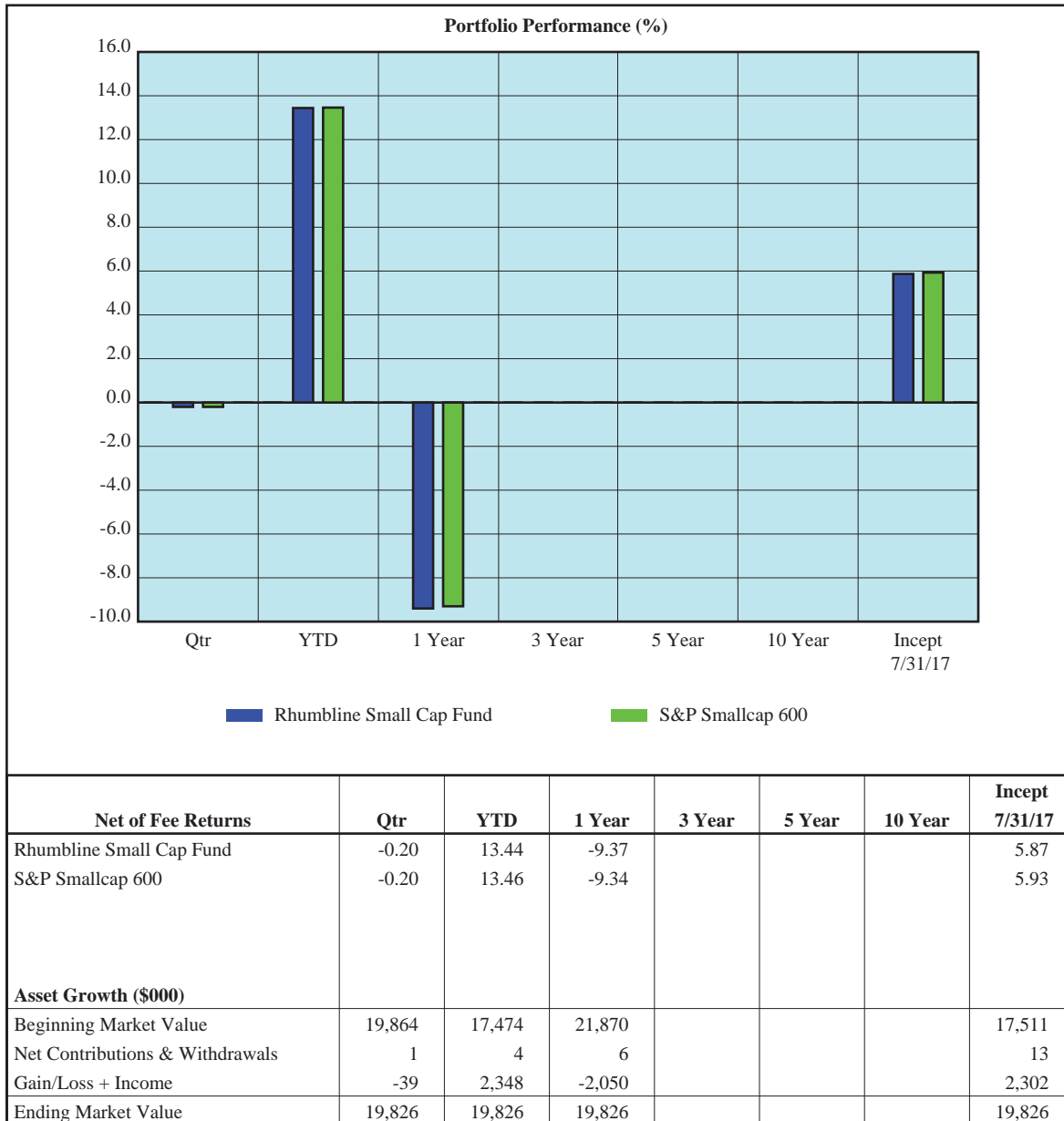
Trading Effect 0.21%

[Actual Return 1.93%] - [Buy Hold Return 1.71%]

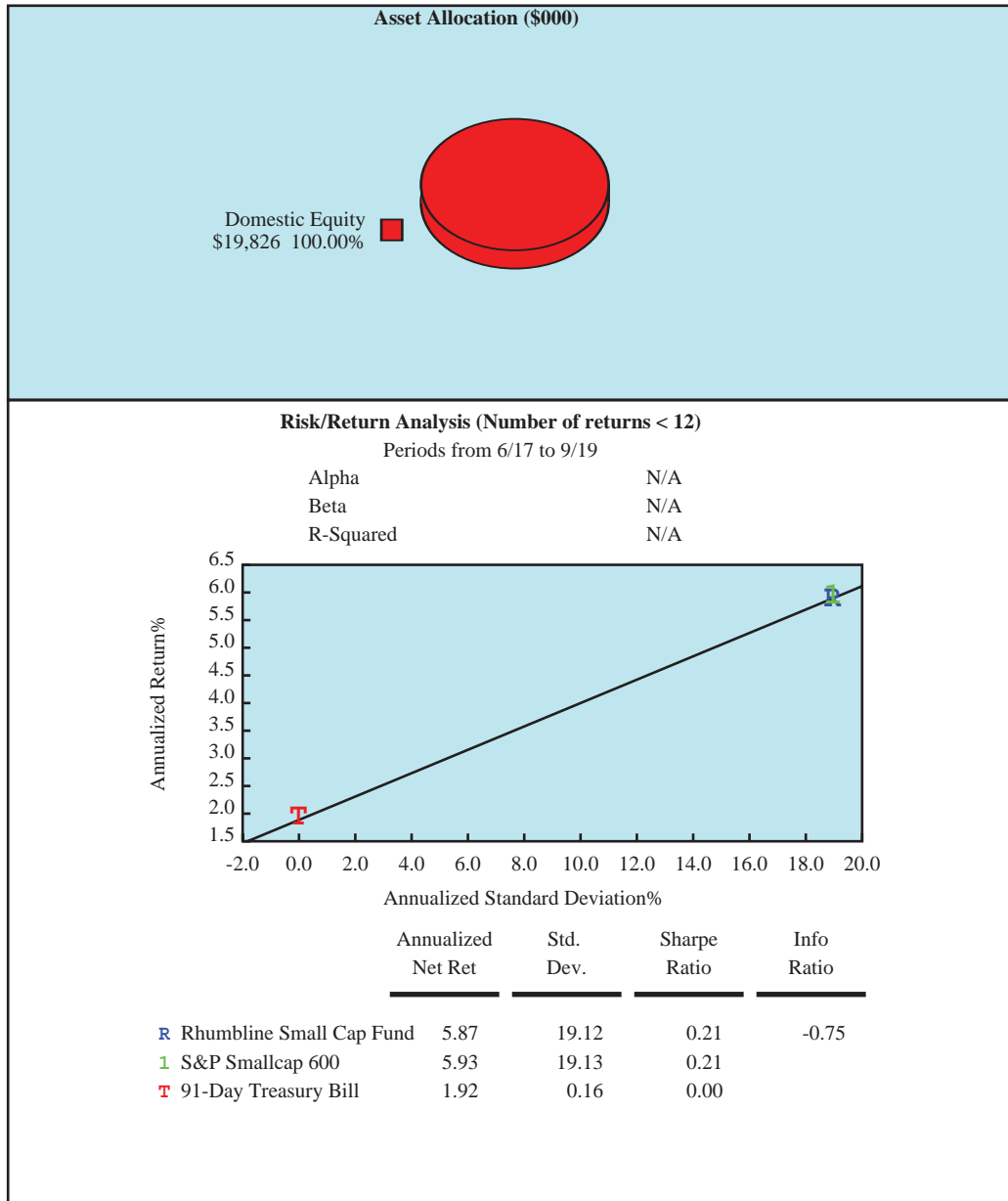
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Vaughan Nelson Quarter Ending 9/19



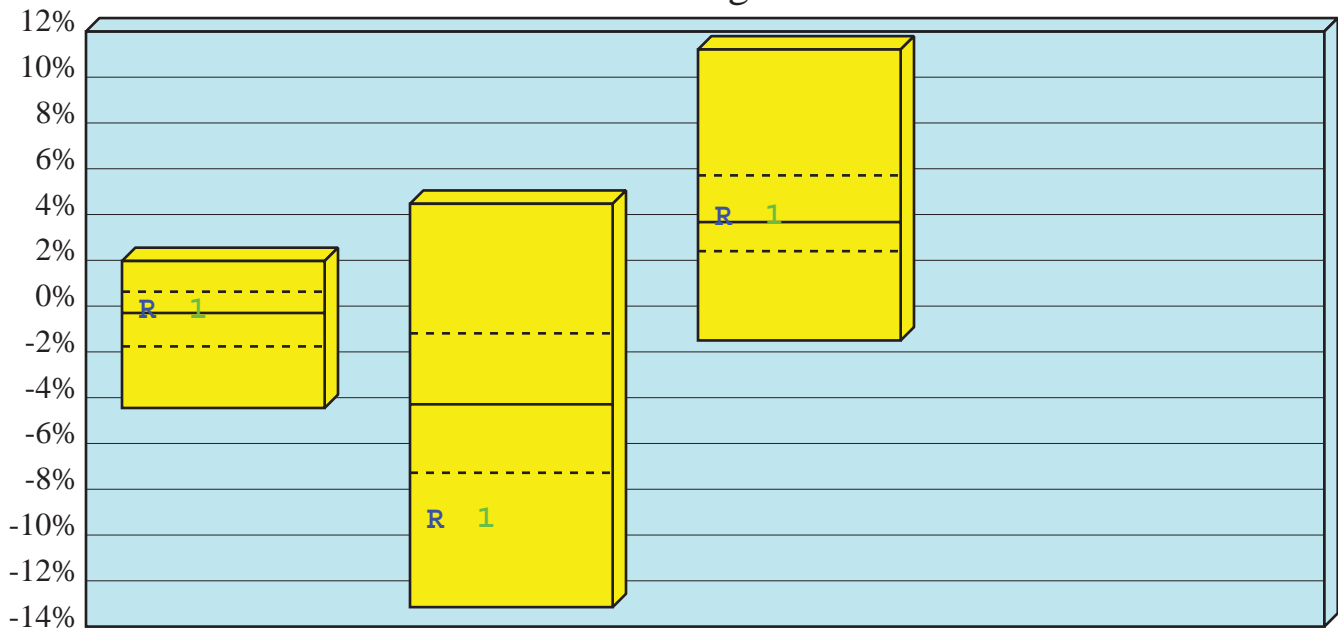
City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 9/30/19



City of Fort Lauderdale Police and Fire Rhumblin Small Cap Fund as of 9/30/19



City of Fort Lauderdale Police and Fire
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years
High	1.97	4.47	11.21
1st Qt	0.63	-1.19	5.71
Median	-0.30	-4.29	3.67
3rd Qt	-1.76	-7.28	2.40
Low	-4.45	-13.15	-1.50

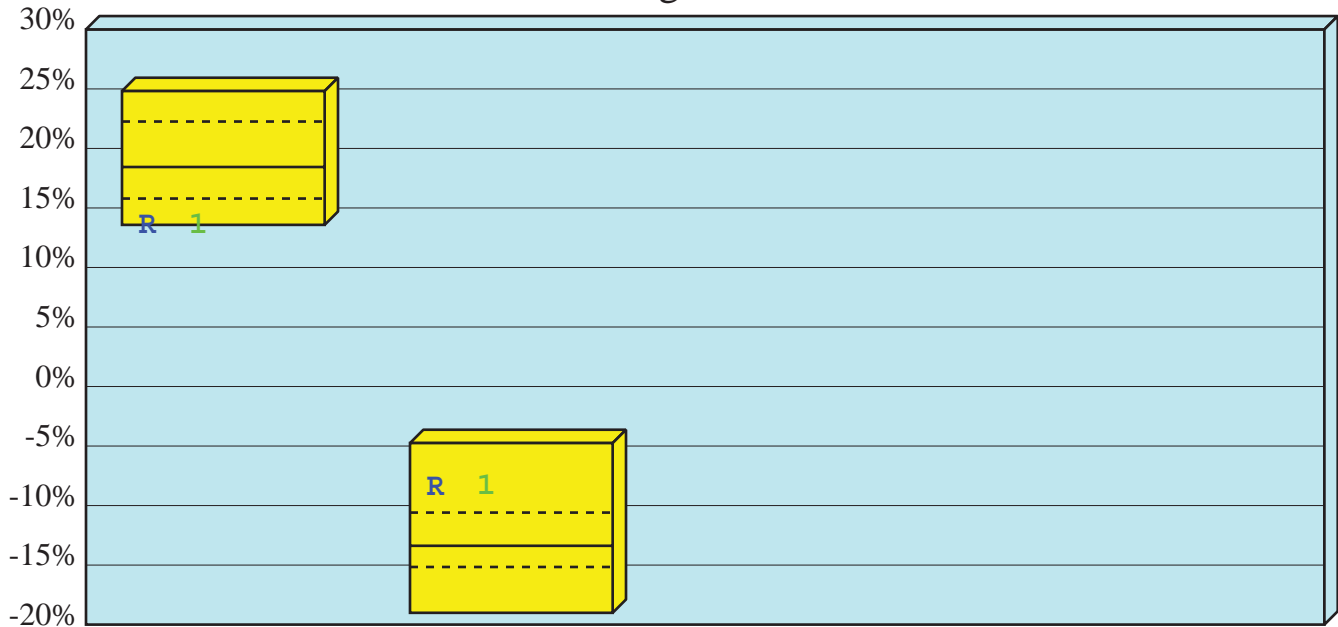
R Rhumbline Small Cap Fund

Net Ret	-0.20	-9.37	3.85
Rank	47	88	45

1 S&P Smallcap 600

Net Ret	-0.20	-9.34	3.90
Rank	47	88	43

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



	9/30/19 YTD	2018
High	24.82	-4.75
1st Qt	22.26	-10.59
Median	18.44	-13.38
3rd Qt	15.79	-15.16
Low	13.58	-19.01

R Rhumblin Small Cap Fund

Net Ret	13.44	-8.52
Rank	96	14

1 S&P Smallcap 600

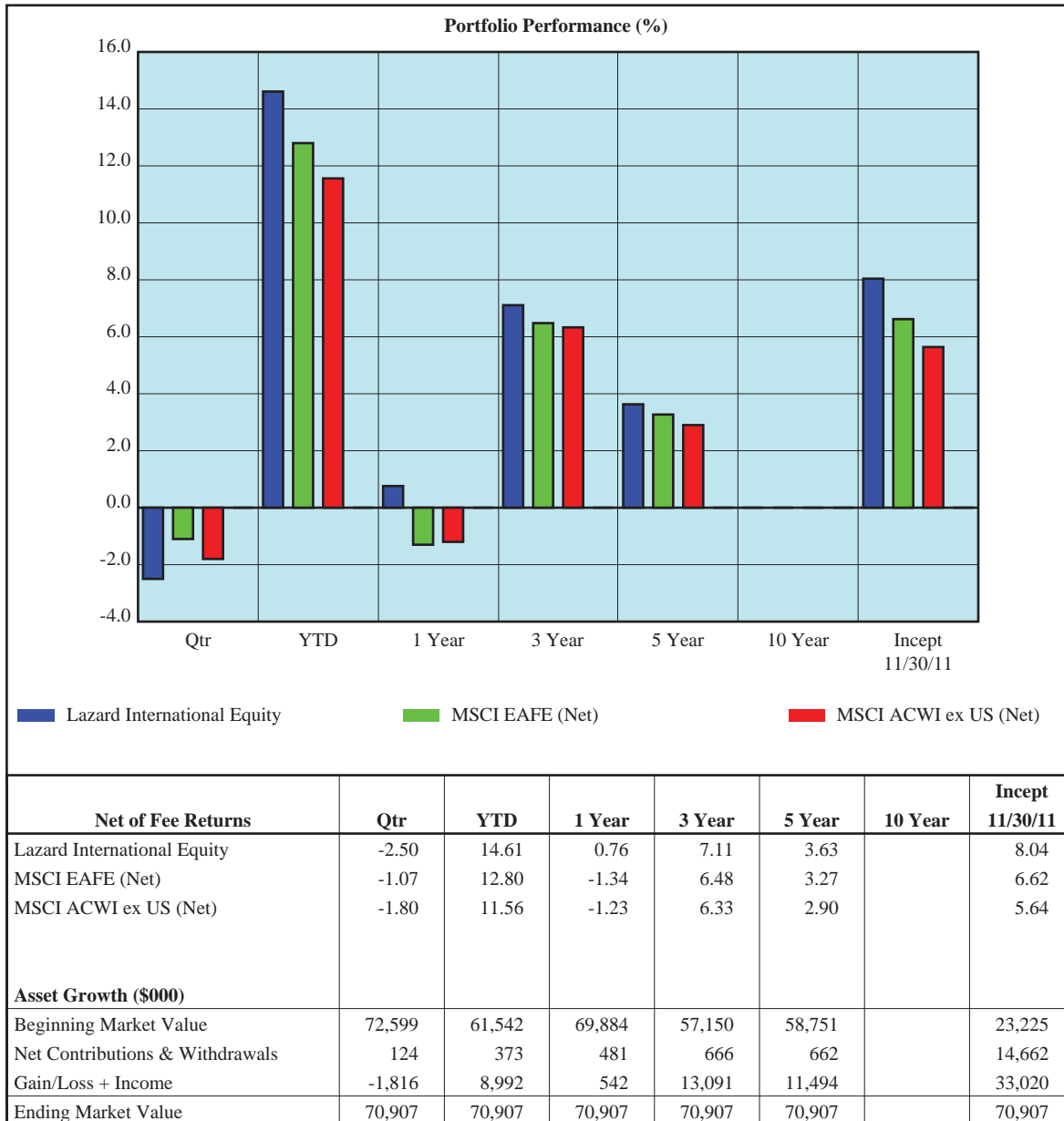
Net Ret	13.46	-8.48
Rank	96	14

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2					2	2
Positive Periods	2	2					7	7
Up Market Capture	1.00						0.97	
Down Market Capture	1.00						1.00	
Batting Average	0.25						0.11	
Worst Quarter	-20.11	-20.10					-20.11	-20.10
Best Quarter	11.58	11.61					11.58	11.61
Worst 4 Quarters	-9.37	-9.34					-9.37	-9.34
Best 4 Quarters	-9.37	-9.34					19.38	20.50
Standard Deviation	26.59	26.60					18.07	18.17
Beta	1.00						0.99	
Alpha	-0.01						-0.10	
R-Squared	1.00						1.00	
Sharpe Ratio	-0.44	-0.44					0.21	0.24
Treynor Ratio	-11.77						3.84	
Tracking Error	0.03						0.61	
Information Ratio	-1.25						-0.75	

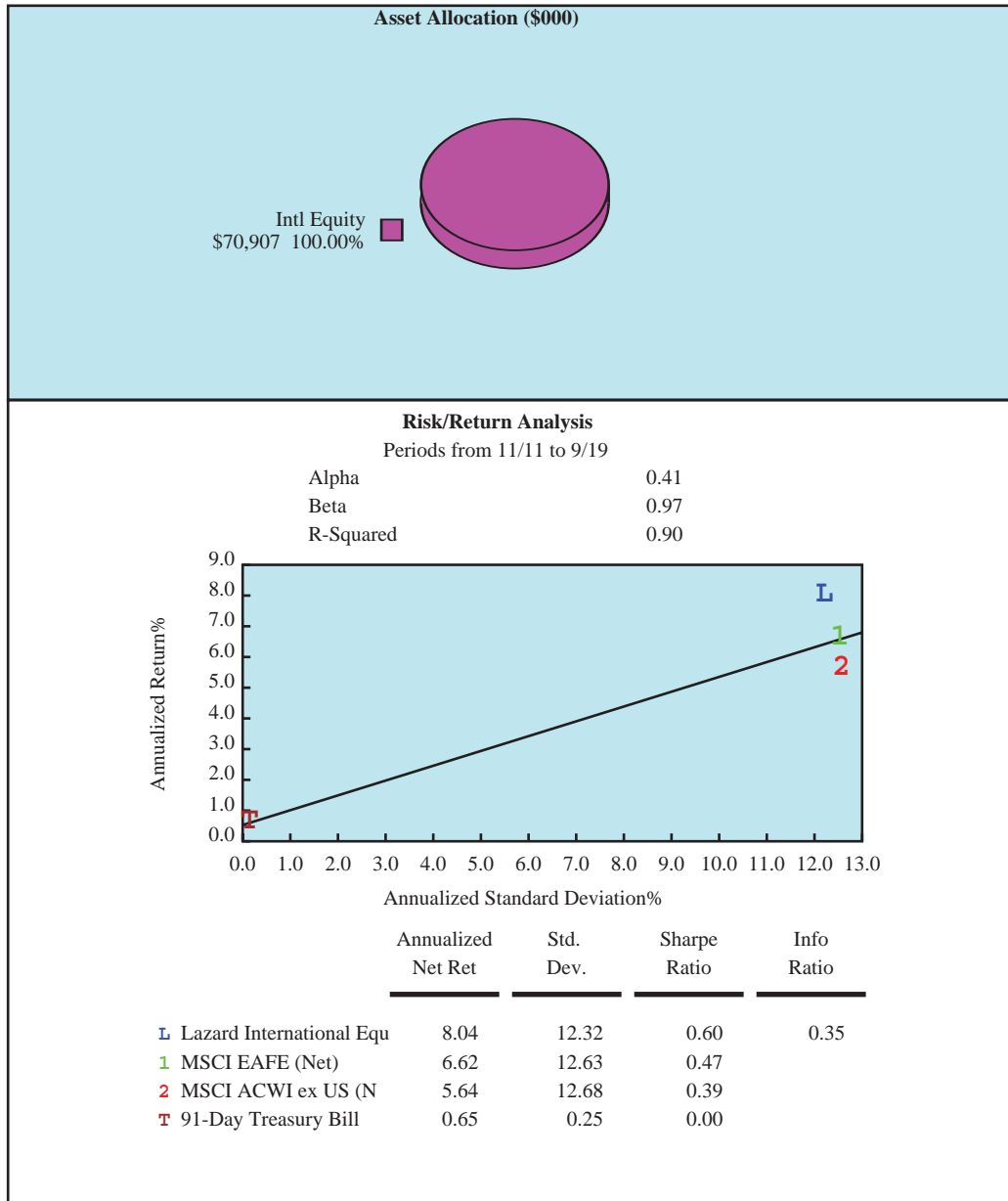
City of Fort Lauderdale Police and Fire

Lazard International Equity as of 9/30/19

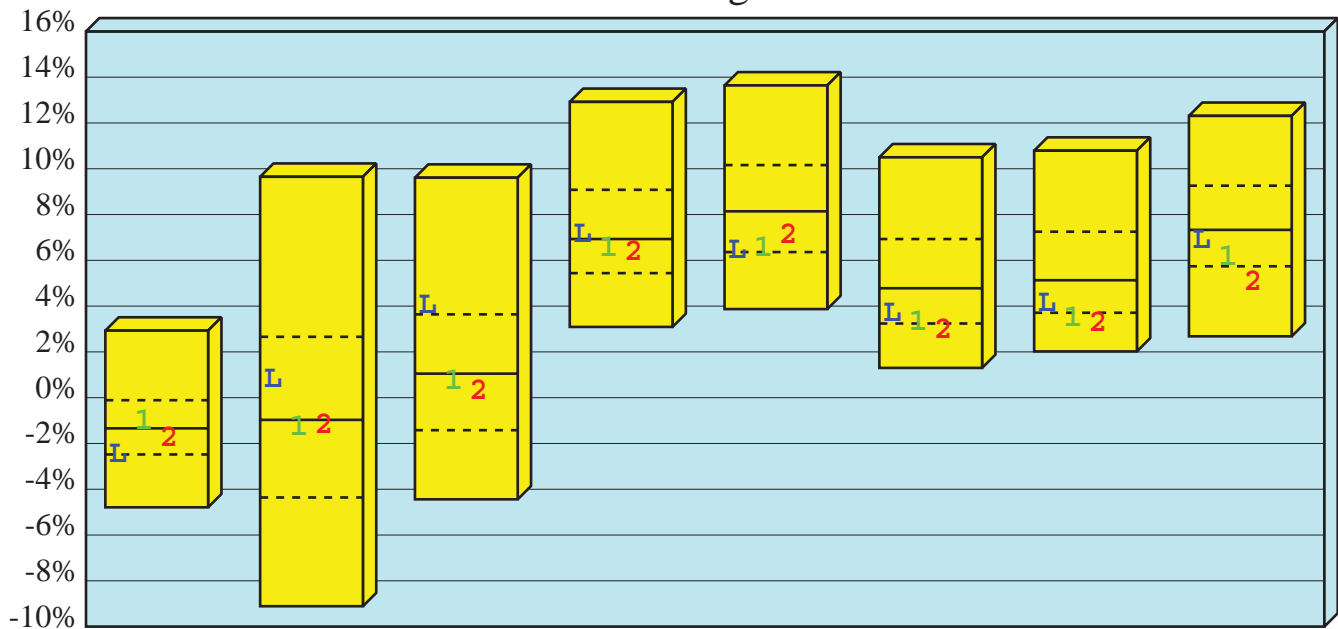


City of Fort Lauderdale Police and Fire

Lazard International Equity as of 9/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	2.93	9.65	9.61	12.92	13.64	10.50	10.79	12.31
1st Qt	-0.11	2.66	3.64	9.08	10.16	6.93	7.25	9.26
Median	-1.34	-0.97	1.05	6.93	8.14	4.78	5.13	7.33
3rd Qt	-2.48	-4.36	-1.42	5.44	6.36	3.24	3.71	5.74
Low	-4.79	-9.11	-4.44	3.09	3.87	1.30	2.02	2.68

L Lazard International Equity

Net Ret	-2.50	0.76	4.01	7.11	6.40	3.63	4.08	6.84
Rank	75	36	22	47	74	68	67	57

1 MSCI EAFE (Net)

Net Ret	-1.07	-1.34	0.68	6.48	6.49	3.27	3.43	6.12
Rank	45	53	54	58	73	74	79	69

2 MSCI ACWI ex US (Net)

Net Ret	-1.80	-1.23	0.26	6.33	7.05	2.90	3.21	5.01
Rank	63	53	59	60	64	80	83	81

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



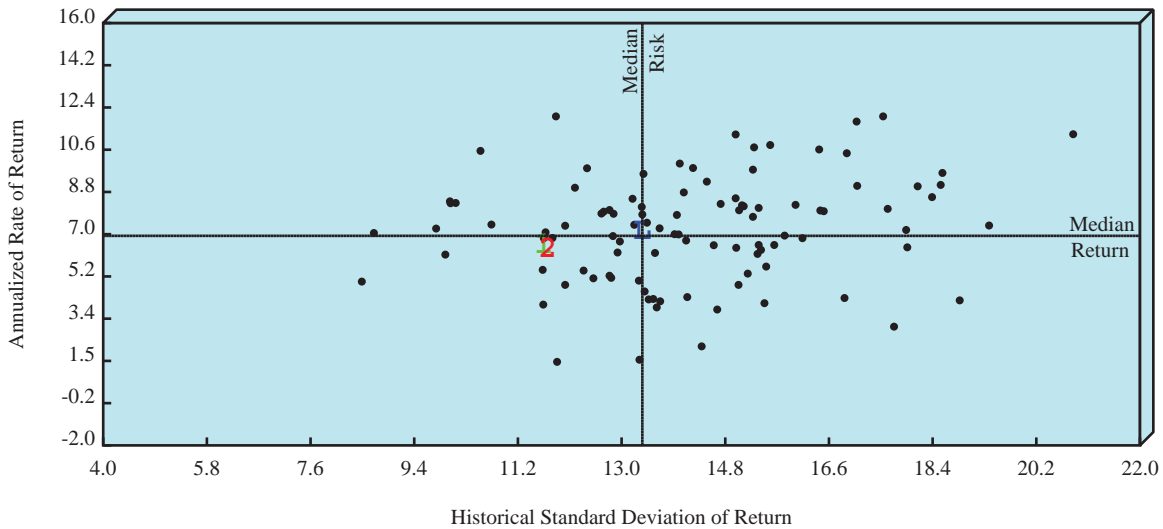
	9/30/19 YTD	2018	2017	2016	2015	2014
High	21.92	-4.42	43.11	18.50	10.93	10.57
1st Qt	16.92	-10.22	32.47	8.16	2.40	1.93
Median	13.18	-14.10	27.50	4.00	-1.15	-2.36
3rd Qt	9.84	-16.80	23.28	0.66	-6.13	-4.96
Low	3.91	-21.05	12.96	-4.31	-16.62	-9.67
L Lazard International Equity						
Net Ret	14.61	-11.04	27.85	-5.17	-1.70	-1.79
Rank	39	27	46	96	53	45
1 MSCI EAFE (Net)						
Net Ret	12.80	-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	11.56	-14.20	27.19	4.50	-5.66	-3.87
Rank	62	50	52	47	73	62

City of Fort Lauderdale Police and Fire

Return vs Risk

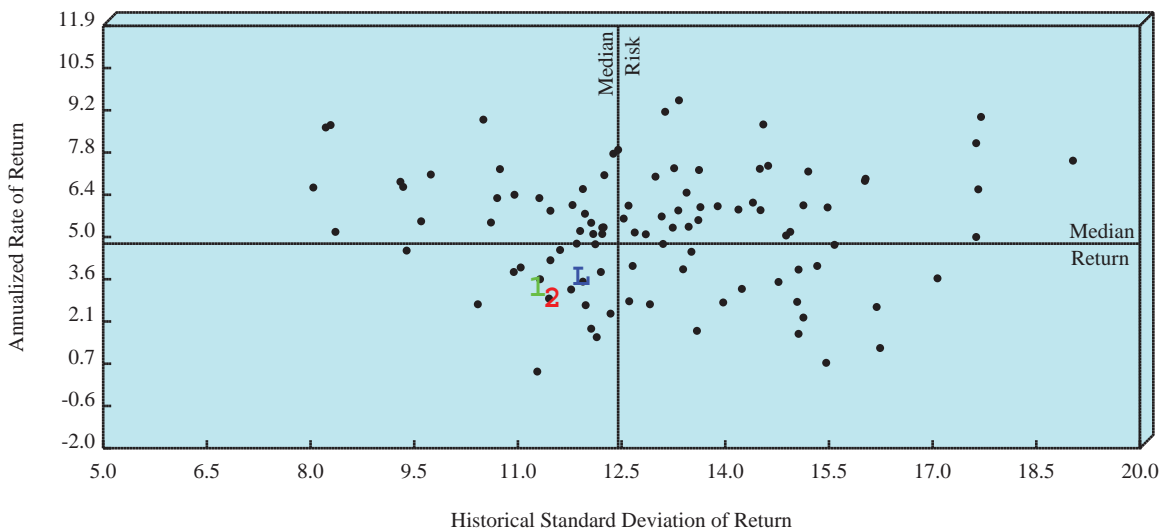
Total Returns of International Equity Portfolios

3 Years Ending 9/30/19



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	7.11	47	13.45	53
1 MSCI EAFE (Net)	6.48	58	11.73	19
2 MSCI ACWI ex US (Net)	6.33	60	11.81	21
Median	6.93		13.36	

5 Years Ending 9/30/19



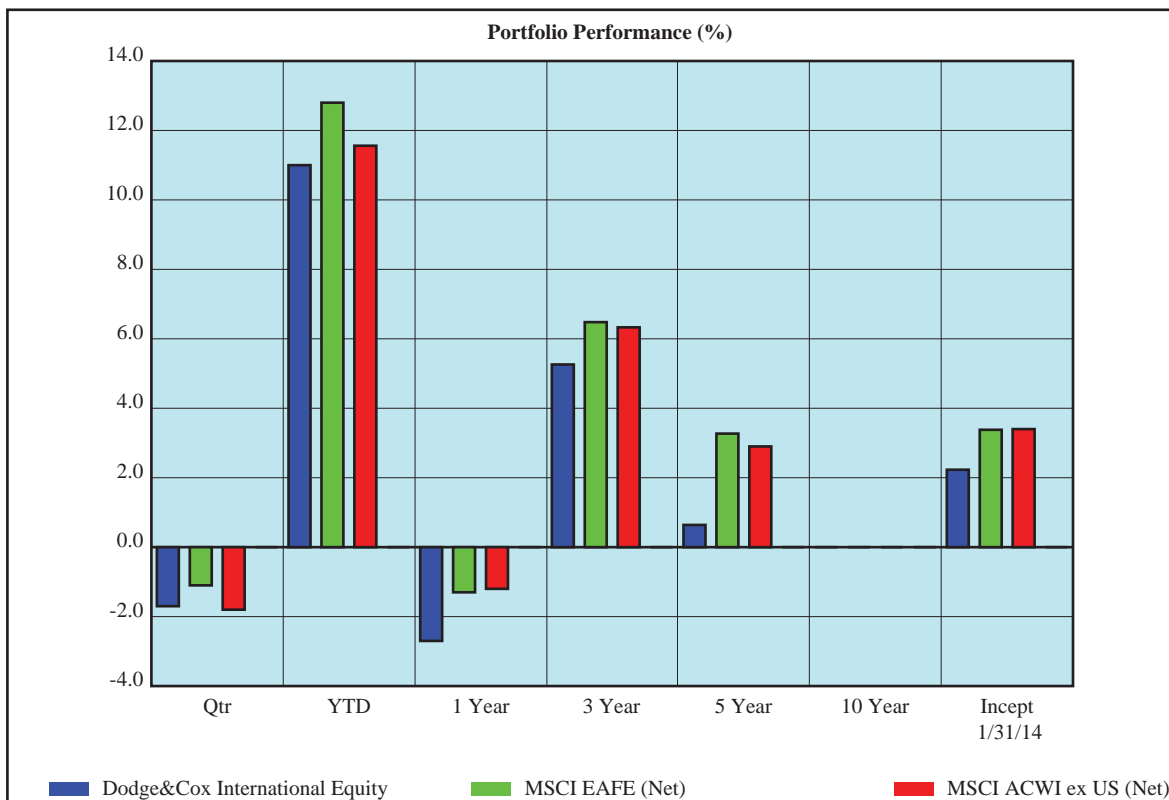
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Lazard International Equity	3.63	68	11.99	41
1 MSCI EAFE (Net)	3.27	74	11.36	27
2 MSCI ACWI ex US (Net)	2.90	80	11.58	31
Median	4.78		12.45	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	5	8	9	10	12
Positive Periods	2	2	8	7	12	11	21	19
Up Market Capture	1.25		1.14		1.01		1.05	
Down Market Capture	1.06		1.15		0.96		0.88	
Batting Average	0.75		0.58		0.60		0.68	
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	0.76	-1.34	-11.04	-13.79	-11.04	-13.79	-11.04	-13.79
Best 4 Quarters	0.76	-1.34	27.85	25.03	27.85	25.03	27.85	25.03
Standard Deviation	21.16	19.02	13.45	11.73	11.99	11.36	12.02	11.73
Beta	1.10		1.07		0.98		0.97	
Alpha	0.65		0.10		0.12		0.41	
R-Squared	0.98		0.88		0.87		0.90	
Sharpe Ratio	-0.08	-0.20	0.41	0.42	0.22	0.20	0.64	0.53
Treynor Ratio	-1.49		5.19		2.71		7.88	
Tracking Error	3.64		4.68		4.38		3.85	
Information Ratio	0.65		0.15		0.07		0.35	

City of Fort Lauderdale Police and Fire

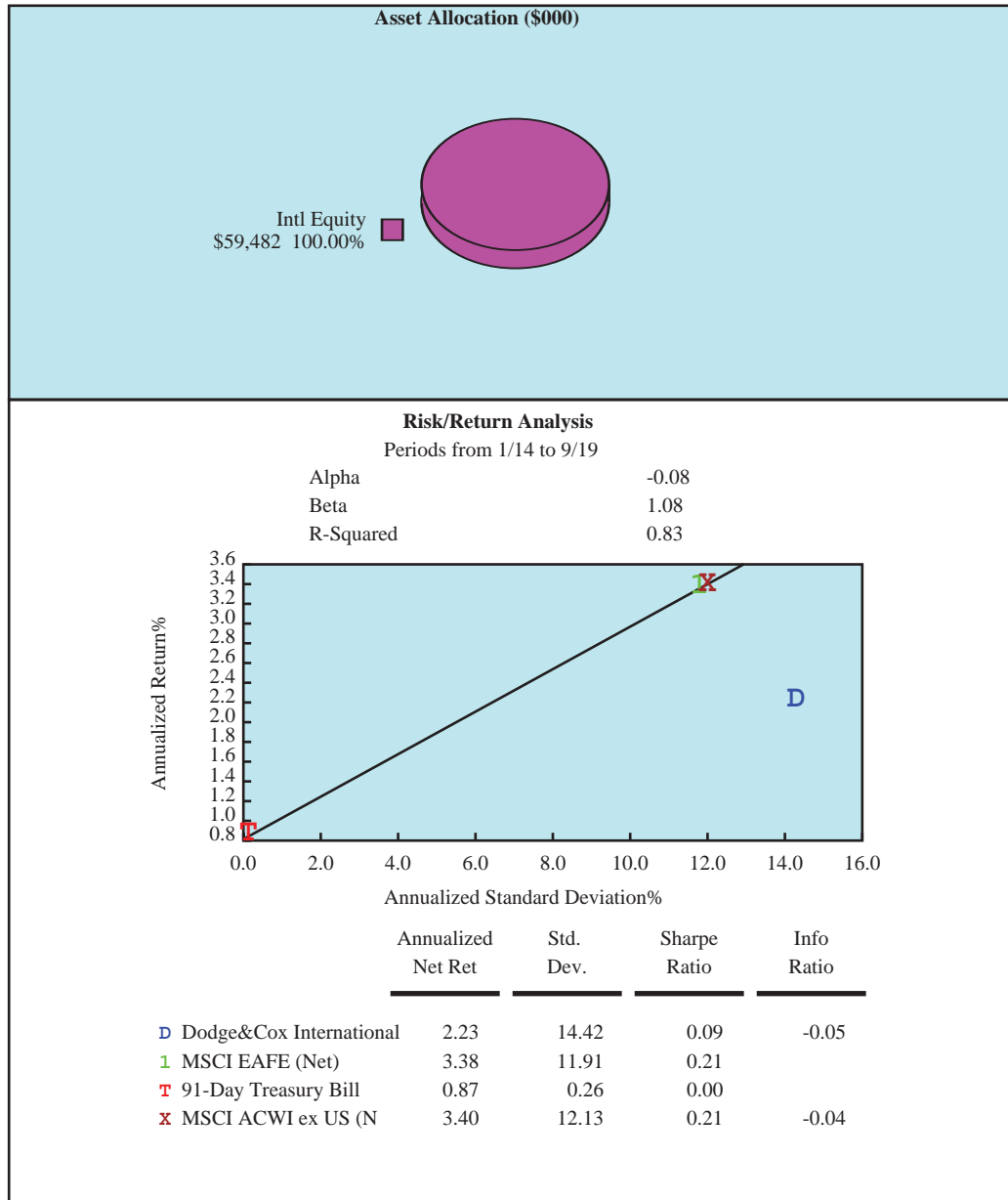
Dodge&Cox International Equity as of 9/30/19



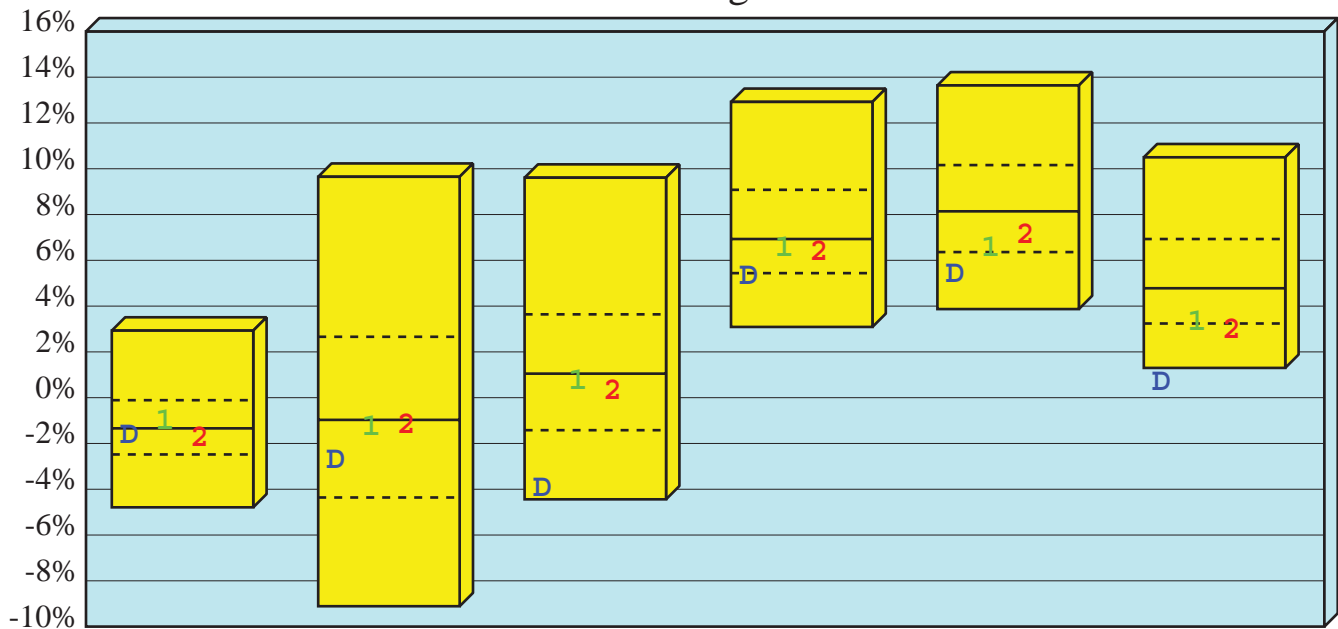
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-1.66	11.00	-2.75	5.26	0.64		2.23
MSCI EAFE (Net)	-1.07	12.80	-1.34	6.48	3.27		3.38
MSCI ACWI ex US (Net)	-1.80	11.56	-1.23	6.33	2.90		3.40
Asset Growth (\$000)							
Beginning Market Value	60,484	53,587	61,162	51,001	57,616		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	-1,002	5,894	-1,681	8,480	1,866		6,980
Ending Market Value	59,482	59,482	59,482	59,482	59,482		59,482

City of Fort Lauderdale Police and Fire

Dodge&Cox International Equity as of 9/30/19

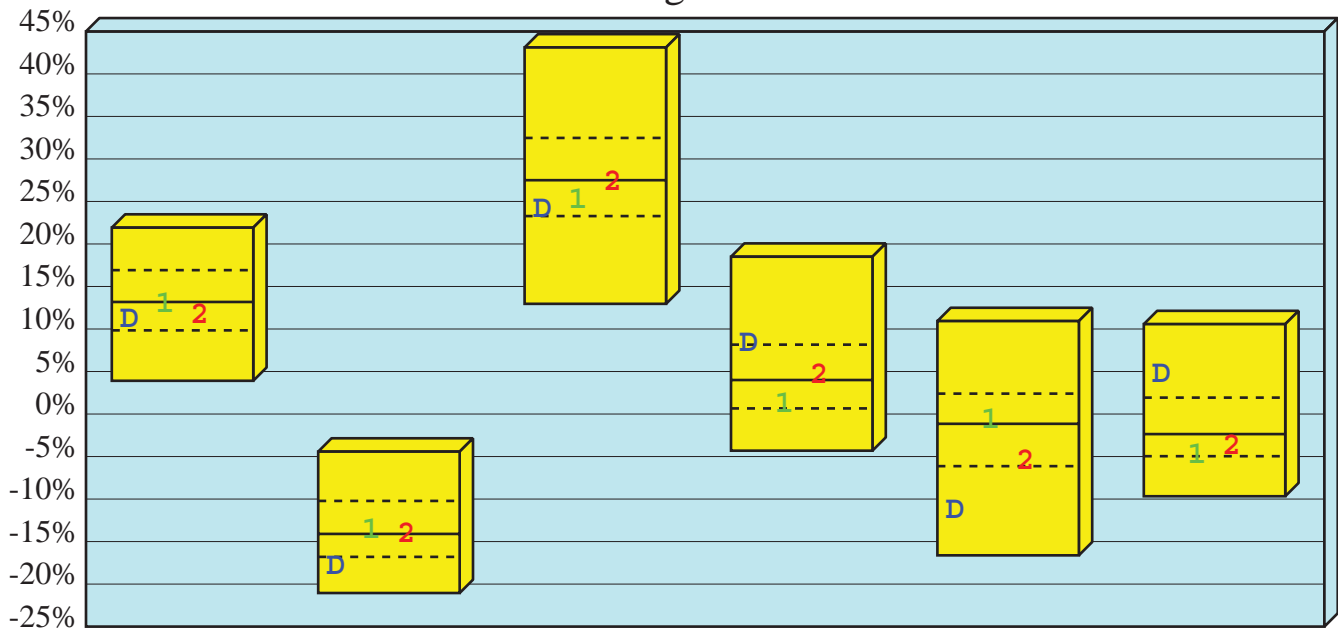


City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	2.93	9.65	9.61	12.92	13.64	10.50
1st Qt	-0.11	2.66	3.64	9.08	10.16	6.93
Median	-1.34	-0.97	1.05	6.93	8.14	4.78
3rd Qt	-2.48	-4.36	-1.42	5.44	6.36	3.24
Low	-4.79	-9.11	-4.44	3.09	3.87	1.30
D Dodge&Cox International Equity						
Net Ret	-1.66	-2.75	-4.01	5.26	5.35	0.64
Rank	60	64	93	77	87	97
1 MSCI EAFE (Net)						
Net Ret	-1.07	-1.34	0.68	6.48	6.49	3.27
Rank	45	53	54	58	73	74
2 MSCI ACWI ex US (Net)						
Net Ret	-1.80	-1.23	0.26	6.33	7.05	2.90
Rank	63	53	59	60	64	80

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

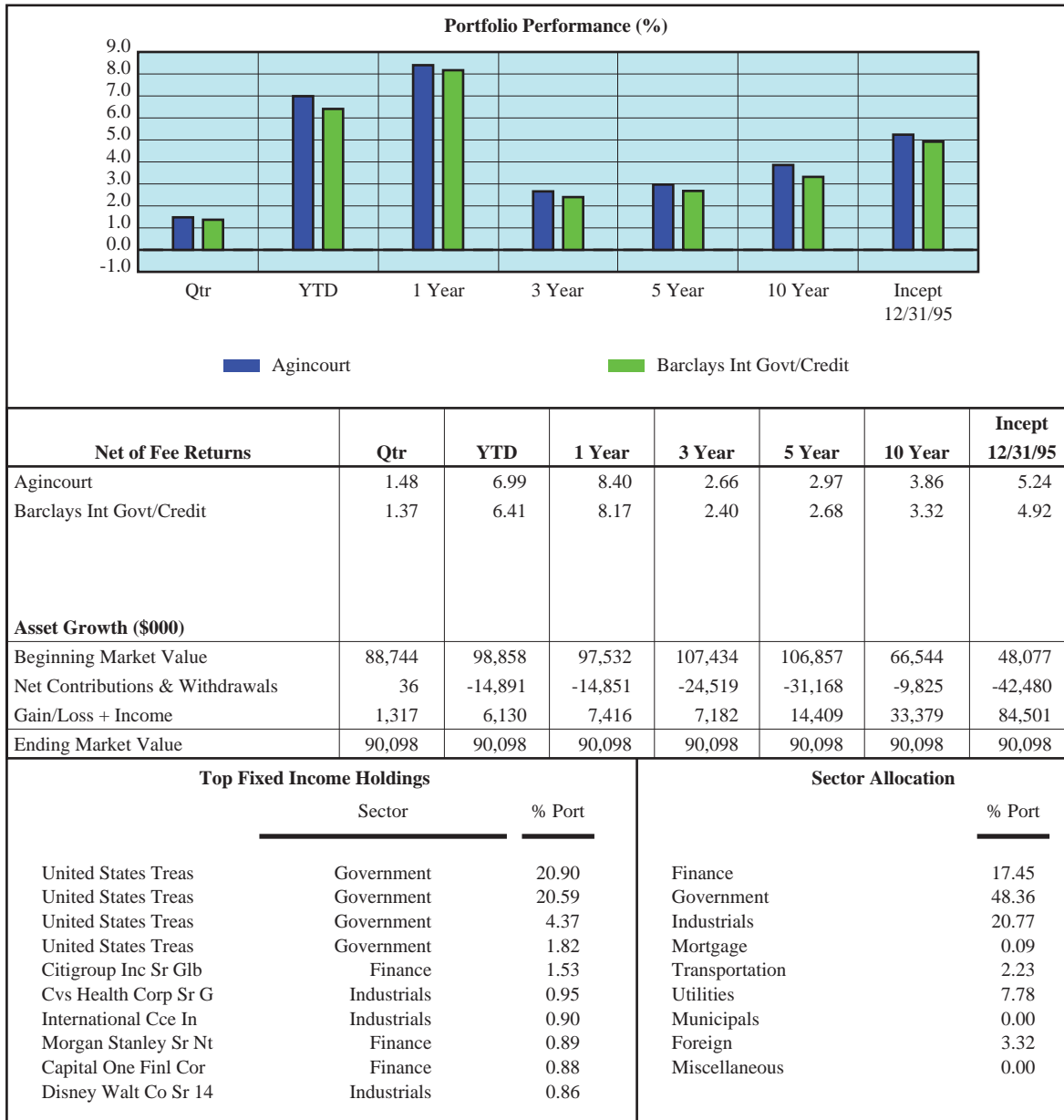


	9/30/19 YTD	2018	2017	2016	2015	2014
High	21.92	-4.42	43.11	18.50	10.93	10.57
1st Qt	16.92	-10.22	32.47	8.16	2.40	1.93
Median	13.18	-14.10	27.50	4.00	-1.15	-2.36
3rd Qt	9.84	-16.80	23.28	0.66	-6.13	-4.96
Low	3.91	-21.05	12.96	-4.31	-16.62	-9.67
D Dodge&Cox International Equity						
Net Ret	11.00	-17.98	23.94	8.26	-11.35	4.62
Rank	68	84	72	24	84	16
1 MSCI EAFE (Net)						
Net Ret	12.80	-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	11.56	-14.20	27.19	4.50	-5.66	-3.87
Rank	62	50	52	47	73	62

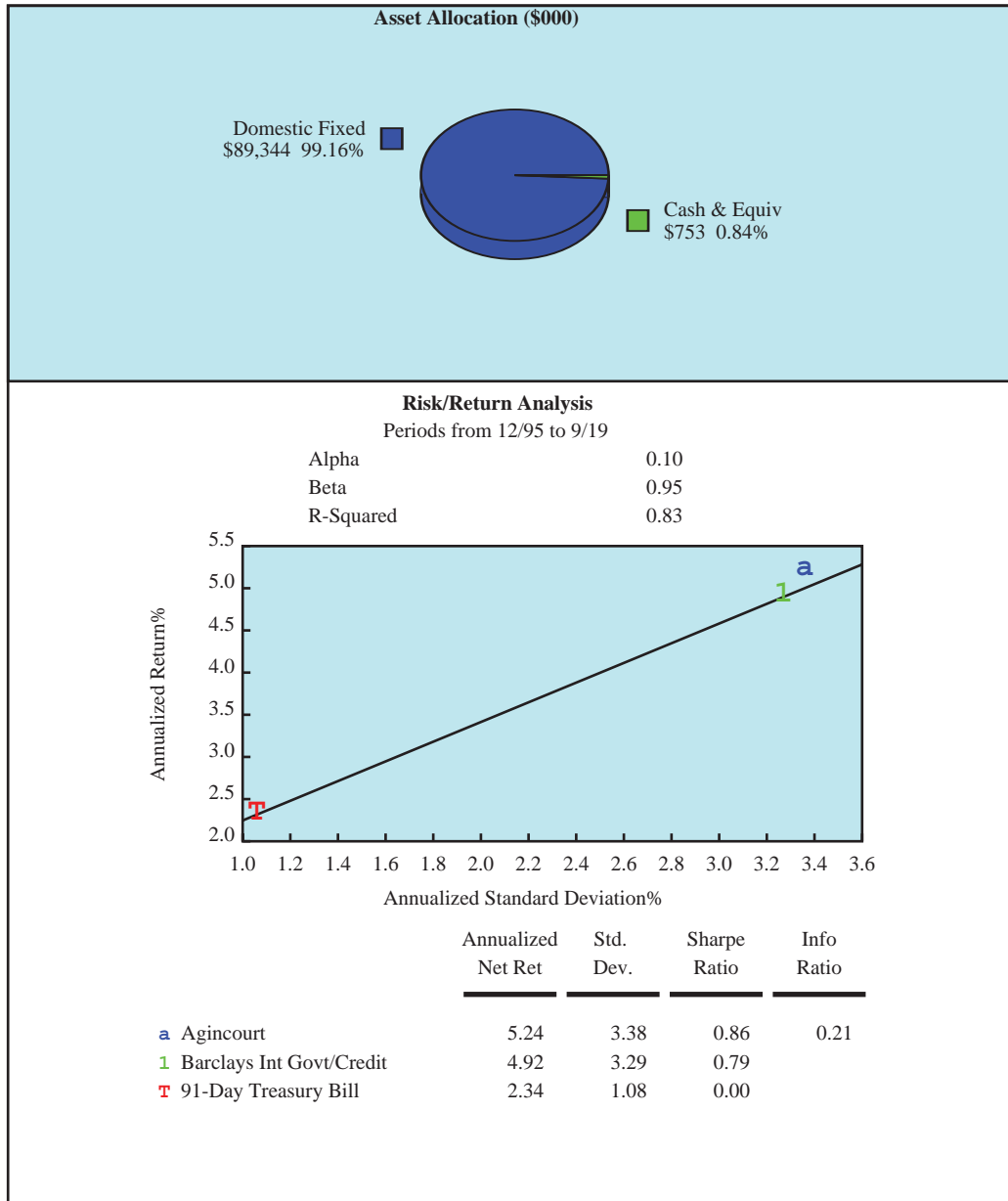
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	5	9	9	10	10
Positive Periods	2	2	8	7	11	11	13	13
Up Market Capture	0.92		0.93		0.91		1.06	
Down Market Capture	1.03		1.05		1.21		1.11	
Batting Average	0.25		0.33		0.30		0.39	
Worst Quarter	-12.39	-12.54	-12.39	-12.54	-15.38	-12.54	-15.38	-12.54
Best Quarter	9.78	9.98	9.78	9.98	10.15	9.98	10.15	9.98
Worst 4 Quarters	-2.75	-1.34	-17.98	-13.79	-18.86	-13.79	-18.86	-13.79
Best 4 Quarters	-2.75	-1.34	26.58	25.03	30.37	25.03	30.37	25.03
Standard Deviation	18.59	19.02	12.58	11.73	13.41	11.36	13.01	11.02
Beta	0.98		1.01		1.11		1.08	
Alpha	-0.39		-0.29		-0.67		-0.08	
R-Squared	1.00		0.89		0.89		0.83	
Sharpe Ratio	-0.28	-0.20	0.30	0.42	-0.03	0.20	0.10	0.16
Treynor Ratio	-5.26		3.67		-0.31		1.24	
Tracking Error	0.89		4.28		4.65		5.50	
Information Ratio	-1.68		-0.27		-0.52		-0.05	

City of Fort Lauderdale Police and Fire Agincourt as of 9/30/19



City of Fort Lauderdale Police and Fire Agincourt as of 9/30/19

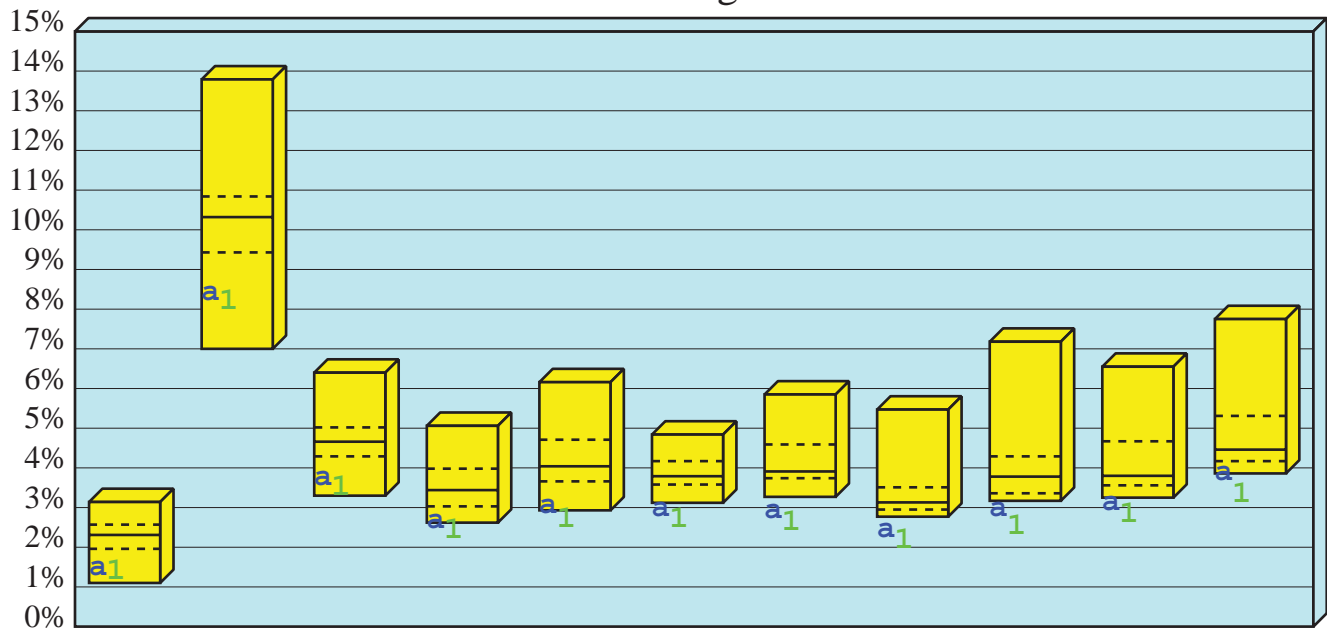


City of Fort Lauderdale Police and Fire

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 9/19



	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	3.14	13.79	6.40	5.06	6.16	4.84	5.85	5.47	7.18	6.55	7.75
1st Qt	2.57	10.84	5.02	3.98	4.71	4.17	4.59	3.51	4.29	4.67	5.31
Median	2.31	10.32	4.66	3.44	4.04	3.79	3.91	3.13	3.78	3.80	4.46
3rd Qt	1.96	9.43	4.29	3.03	3.66	3.58	3.74	2.95	3.36	3.56	4.17
Low	1.10	7.00	3.30	2.62	2.93	3.12	3.27	2.77	3.17	3.25	3.86

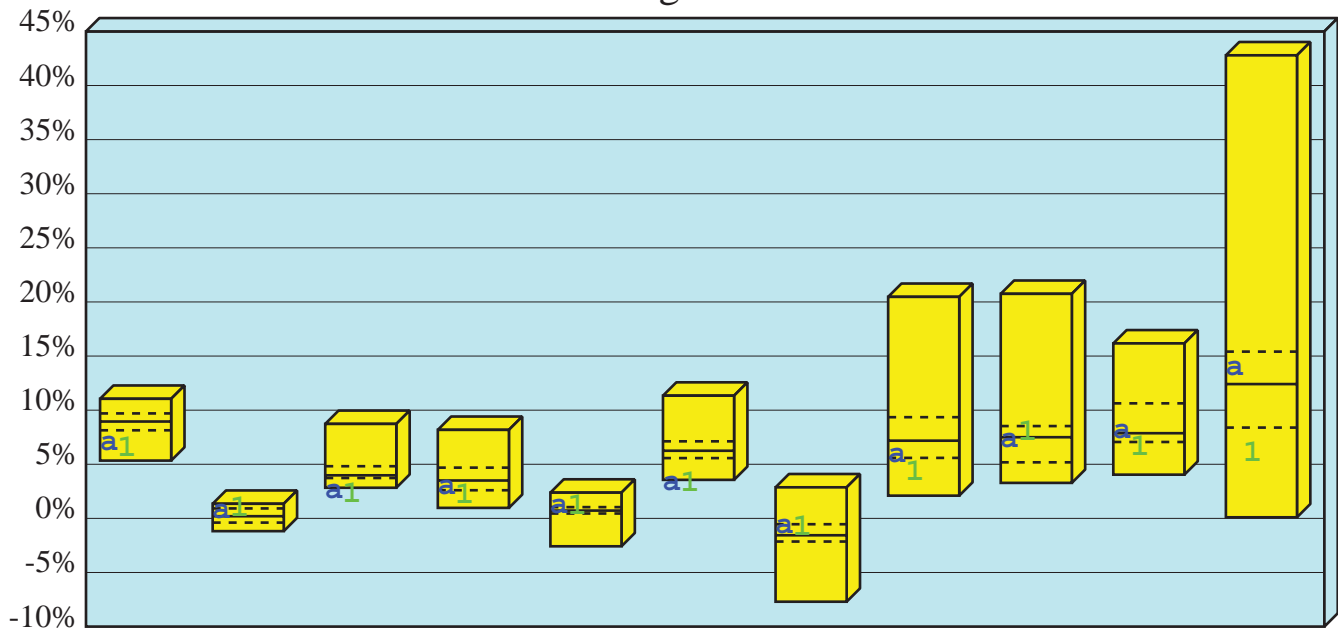
a Agincourt

Net Ret	1.48	8.40	3.75	2.66	3.05	2.97	2.92	2.43	2.97	3.12	3.86
Rank	88	83	90	90	93	96	99	99	95	95	95

1 Barclays Int Govt/Credit

Net Ret	1.37	8.17	3.50	2.40	2.68	2.68	2.60	2.15	2.50	2.80	3.32
Rank	91	91	93	99	99	99	100	100	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



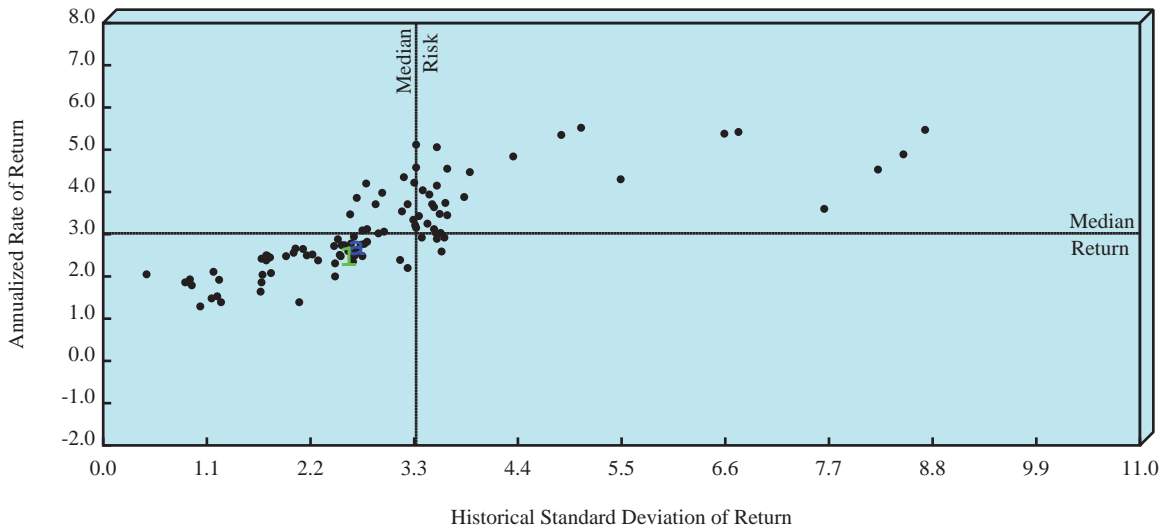
	9/30/19										
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	11.05	1.35	8.73	8.18	2.38	11.34	2.87	20.47	20.75	16.17	42.79
1st Qt	9.70	0.92	4.82	4.69	1.04	7.12	-0.54	9.35	8.53	10.63	15.41
Median	8.95	0.20	3.98	3.50	0.72	6.25	-1.56	7.18	7.50	7.87	12.41
3rd Qt	8.14	-0.39	3.73	2.60	0.45	5.57	-2.14	5.59	5.18	7.06	8.39
Low	5.34	-1.18	2.83	0.97	-2.58	3.56	-7.70	2.10	3.28	4.04	0.10
a Agincourt											
Net Ret	6.99	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27	8.10	13.88
Rank	88	26	100	68	22	97	26	63	52	45	40
1 Barclays Int Govt/Credit											
Net Ret	6.41	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84	6.54	5.93
Rank	91	25	100	86	23	97	32	89	41	90	89

City of Fort Lauderdale Police and Fire

Return vs Risk

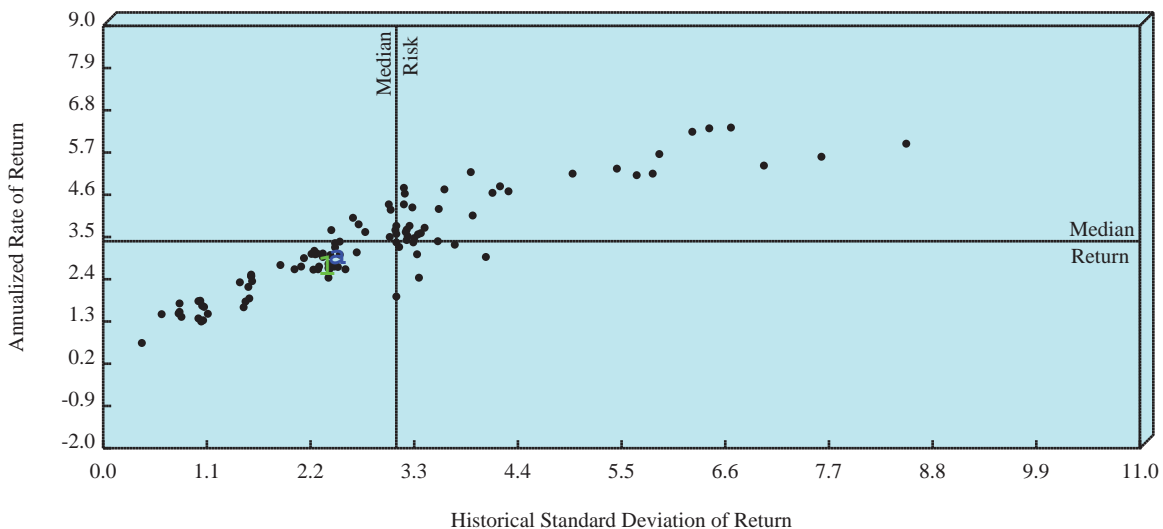
Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.66	64	2.74	35
l	Barclays Int Govt/Credit	2.40	75	2.66	32
	Median	3.02		3.32	

5 Years Ending 9/30/19



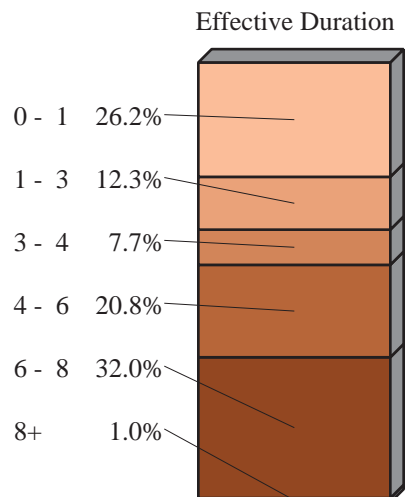
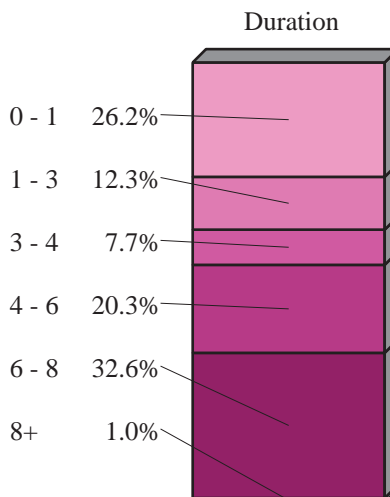
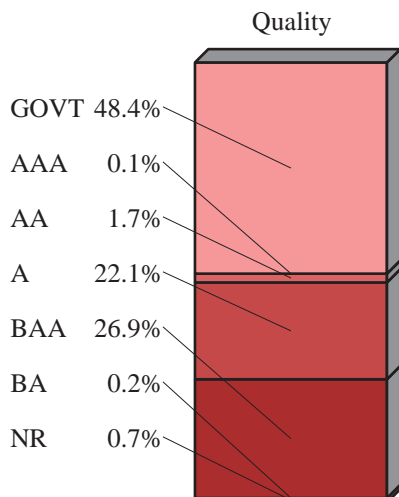
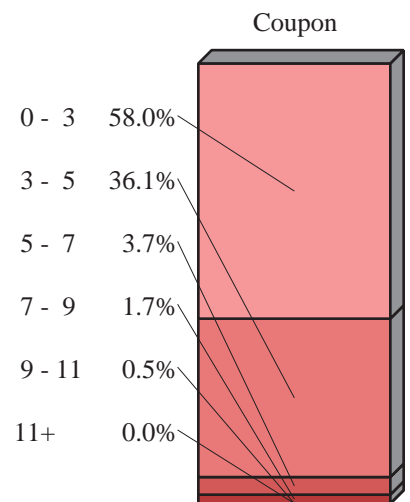
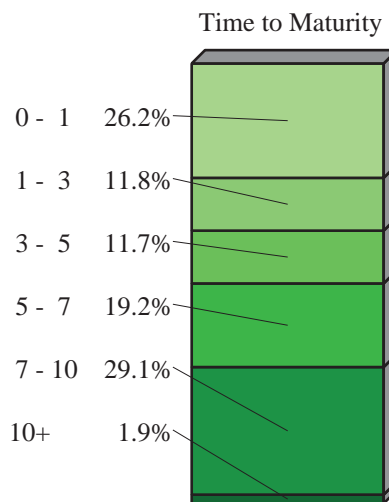
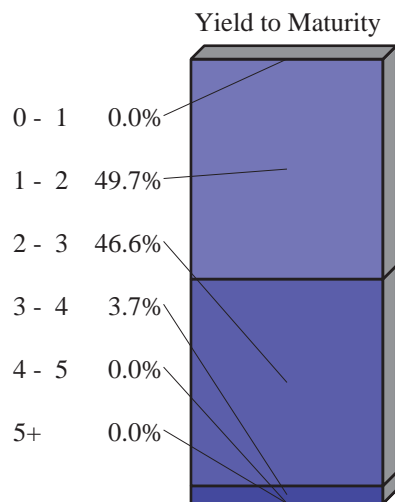
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.97	65	2.54	36
l	Barclays Int Govt/Credit	2.68	73	2.43	32
	Median	3.39		3.11	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	5	21	23
Positive Periods	4	4	9	9	15	15	74	72
Up Market Capture	1.03		1.07		1.08		1.06	
Down Market Capture			0.98		1.00		1.01	
Batting Average	0.75		0.83		0.70		0.69	
Worst Quarter	1.32	1.37	-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	8.40	8.17	-0.70	-0.96	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	8.40	8.17	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	1.48	1.13	2.74	2.66	2.54	2.43	3.38	3.29
Beta	1.10		1.03		1.04		0.95	
Alpha	-0.08		0.06		0.05		0.10	
R-Squared	0.94		0.98		0.98		0.83	
Sharpe Ratio	4.06	5.09	0.41	0.32	0.78	0.70	0.86	0.79
Treynor Ratio	5.45		1.09		1.91		3.03	
Tracking Error	0.57		0.35		0.33		1.39	
Information Ratio	0.39		0.73		0.86		0.21	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/19

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	141	4,953
Total Market Value	89,344,115	
Yield to Maturity	2.10	1.93
Time to Maturity	4.42	4.32
Current Coupon	2.92	2.67
Duration	4.03	3.95
Effective Convexity	0.24	0.21
Effective Duration	3.97	3.92
Effective Maturity	4.40	4.32



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 9/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	48.36	---	---	---	---	---	---	---	48.36
Treasury	48.36	---	---	---	---	---	---	---	48.36
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	1.66	20.81	25.95	0.20	---	---	0.70	49.32
Industrial	---	1.08	6.69	12.11	0.20	---	---	0.70	20.78
Utility	---	0.25	1.71	5.81	---	---	---	---	7.77
Finance	---	---	12.41	5.03	---	---	---	0.01	17.45
Yankee	---	0.33	---	3.00	---	---	---	---	3.33
Transportation	---	---	1.25	0.98	---	---	---	---	2.23
Mortgage	0.09	---	---	---	---	---	---	---	0.09
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.03	---	---	---	---	---	---	---	0.03
FNMA	0.07	---	---	---	---	---	---	---	0.07
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	48.45	1.66	22.06	26.93	0.20	---	---	0.70	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 9/19

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	19.02	0.00	1.24	0.00	0.24	0.00	0.24
Government	42.65	0.00	1.61	0.00	0.69	0.00	0.69
Industrials	24.23	17.26	1.70	0.00	0.41	0.00	0.41
Mortgage	0.12	0.00	1.30	0.00	0.00	0.00	0.00
Transportation	2.28	0.00	0.90	0.00	0.02	0.00	0.02
Utilities	8.81	1.47	1.51	0.00	0.13	0.00	0.13
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2.89	0.00	2.20	0.00	0.06	0.00	0.06
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.55	0.00	1.55	0.00	1.55

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

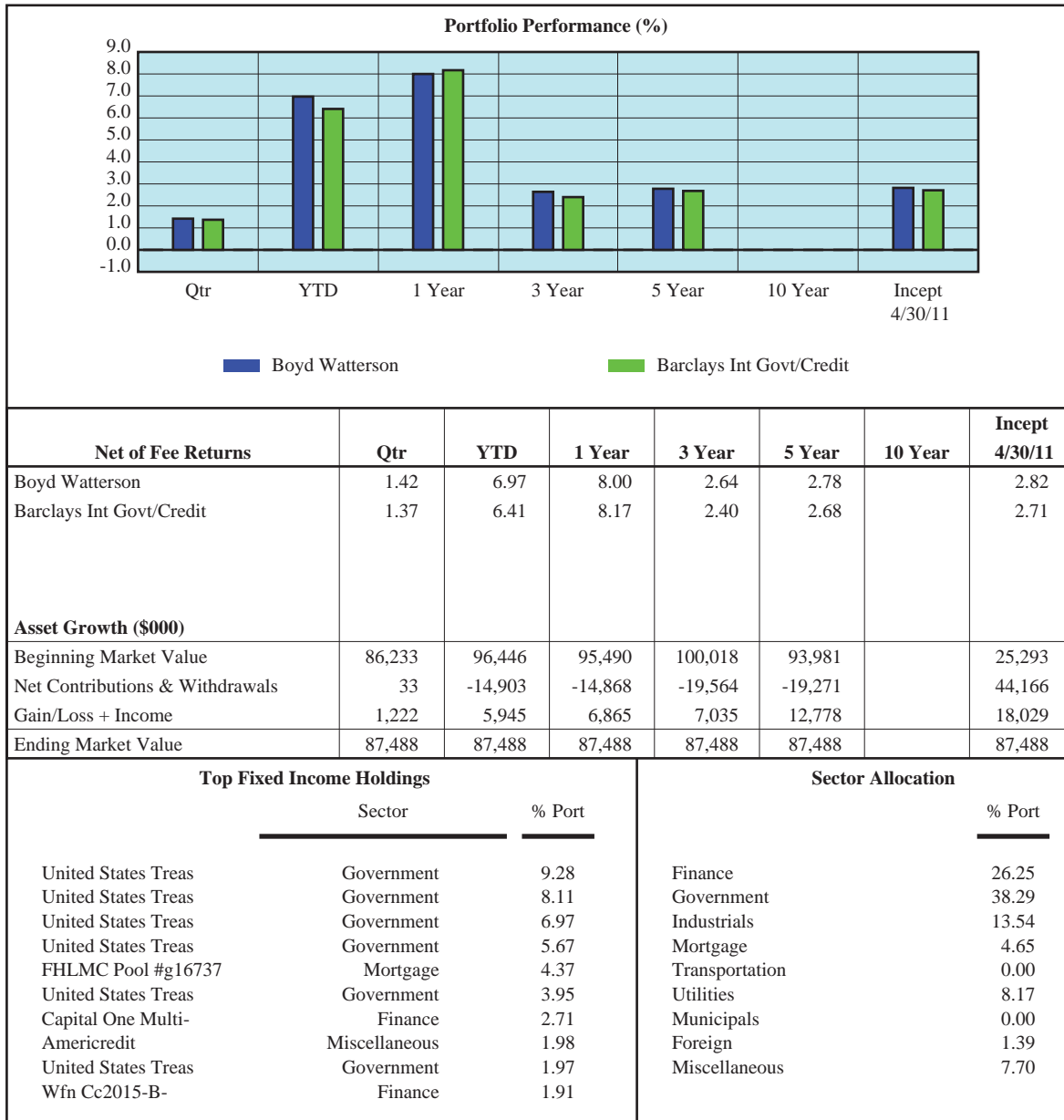
Sector Selection Return Attribution

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

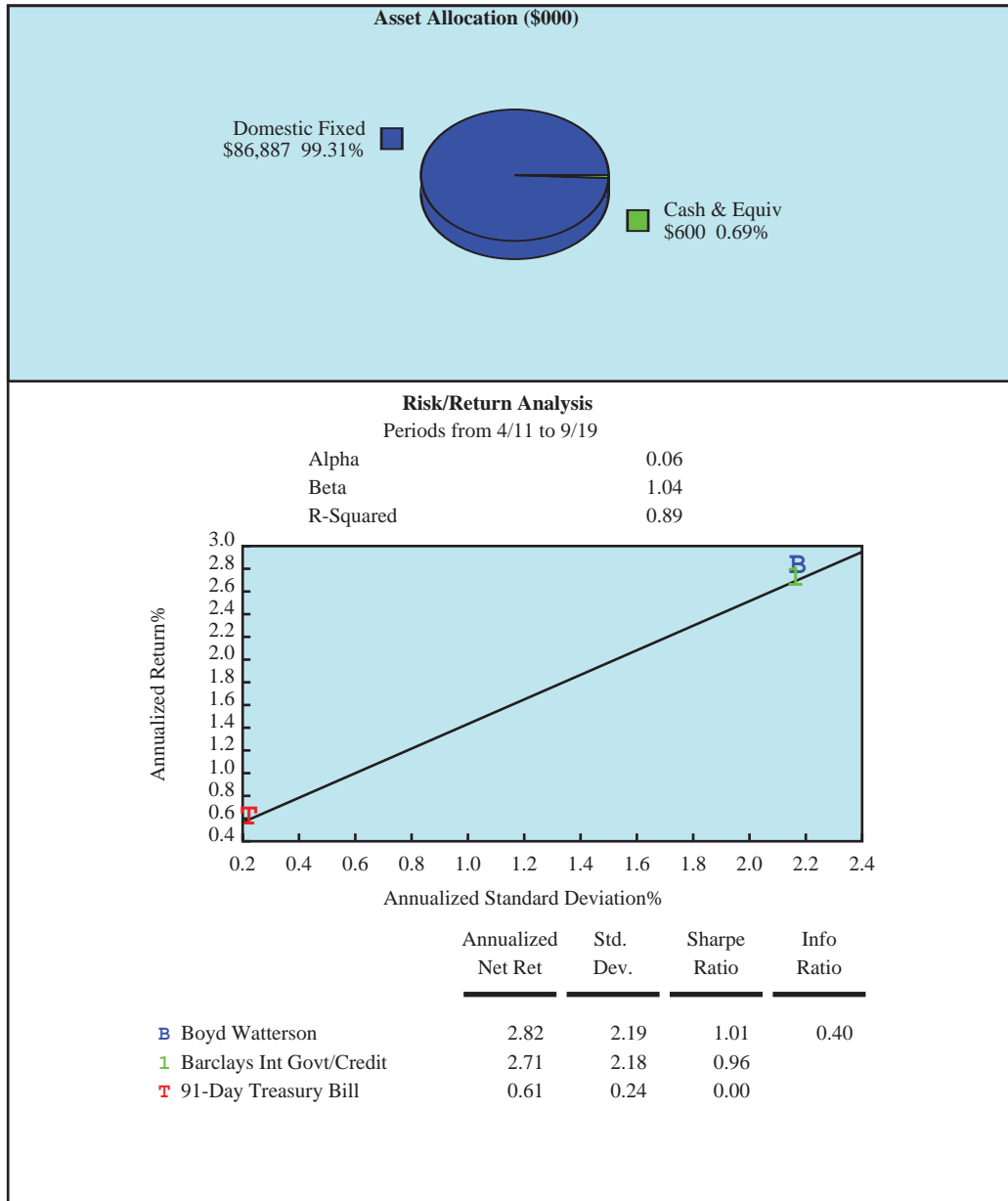
Trading Effect -0.02%

[Actual Return 1.53%] - [Buy Hold Return 1.55%]

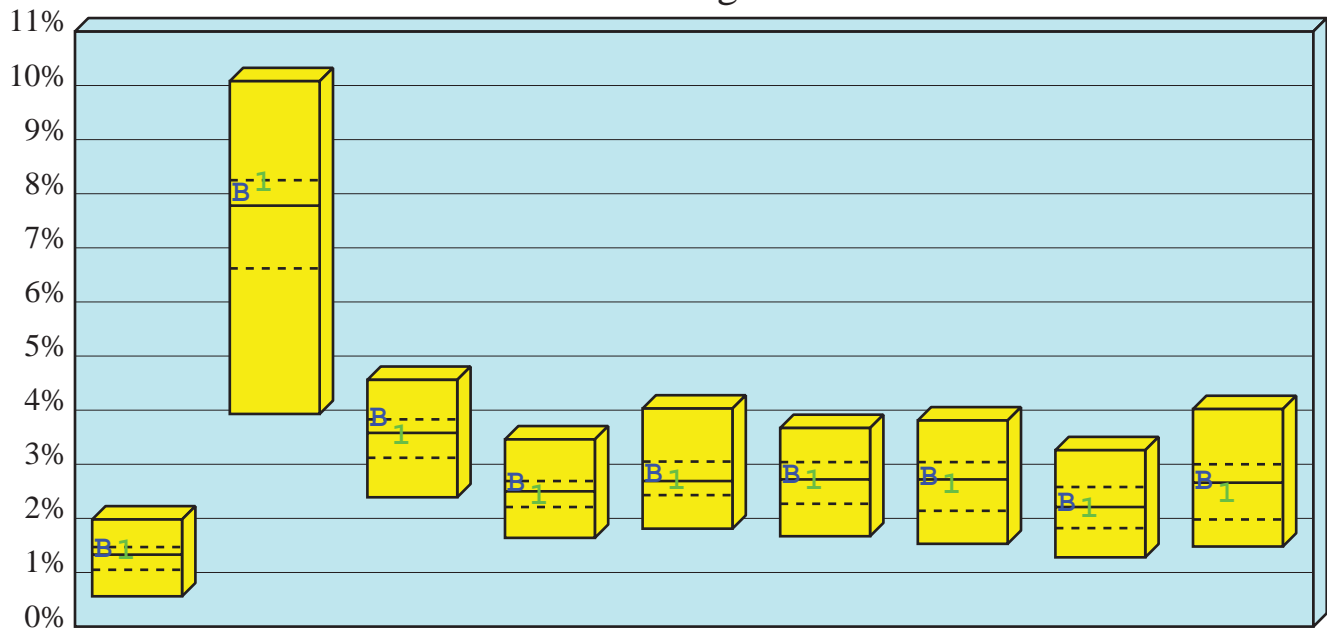
City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/19



City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/19



City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/19



	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	1.98	10.08	4.56	3.46	4.03	3.67	3.81	3.26	4.02
1st Qt	1.47	8.25	3.83	2.69	3.05	3.04	3.04	2.58	3.00
Median	1.33	7.78	3.58	2.50	2.69	2.72	2.72	2.21	2.66
3rd Qt	1.05	6.62	3.12	2.21	2.43	2.27	2.14	1.82	1.98
Low	0.56	3.93	2.39	1.64	1.81	1.67	1.53	1.28	1.48

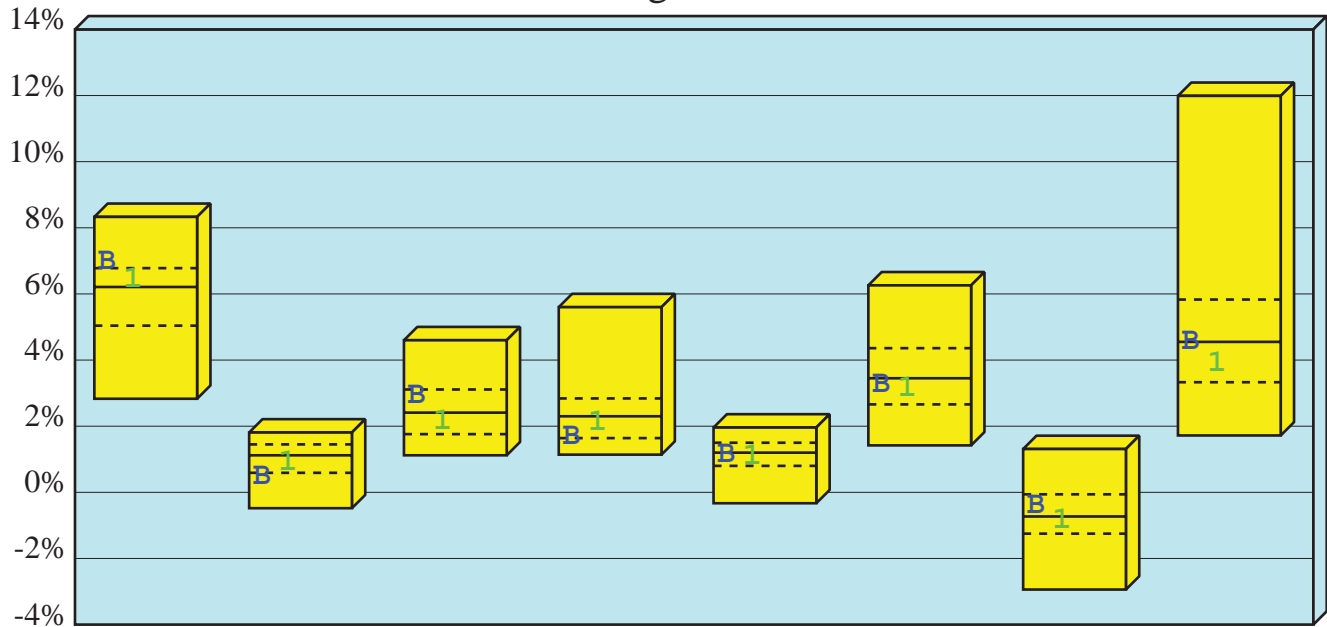
B Boyd Watterson

Net Ret	1.42	8.00	3.83	2.64	2.81	2.78	2.75	2.27	2.68
Rank	32	43	25	29	43	39	44	46	48

1 Barclays Int Govt/Credit

Net Ret	1.37	8.17	3.50	2.40	2.68	2.68	2.60	2.15	2.43
Rank	39	30	51	56	50	52	57	53	61

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



	9/30/19 YTD	2018	2017	2016	2015	2014	2013	2012
High	8.33	1.81	4.60	5.60	1.96	6.26	1.31	11.99
1st Qt	6.78	1.45	3.11	2.84	1.50	4.36	-0.06	5.83
Median	6.21	1.12	2.41	2.30	1.20	3.45	-0.73	4.55
3rd Qt	5.04	0.59	1.76	1.64	0.80	2.66	-1.25	3.33
Low	2.83	-0.48	1.12	1.14	-0.33	1.42	-2.94	1.72

B Boyd Watterson

Net Ret	6.97	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	21	83	30	74	56	61	36	51

1 Barclays Int Govt/Credit

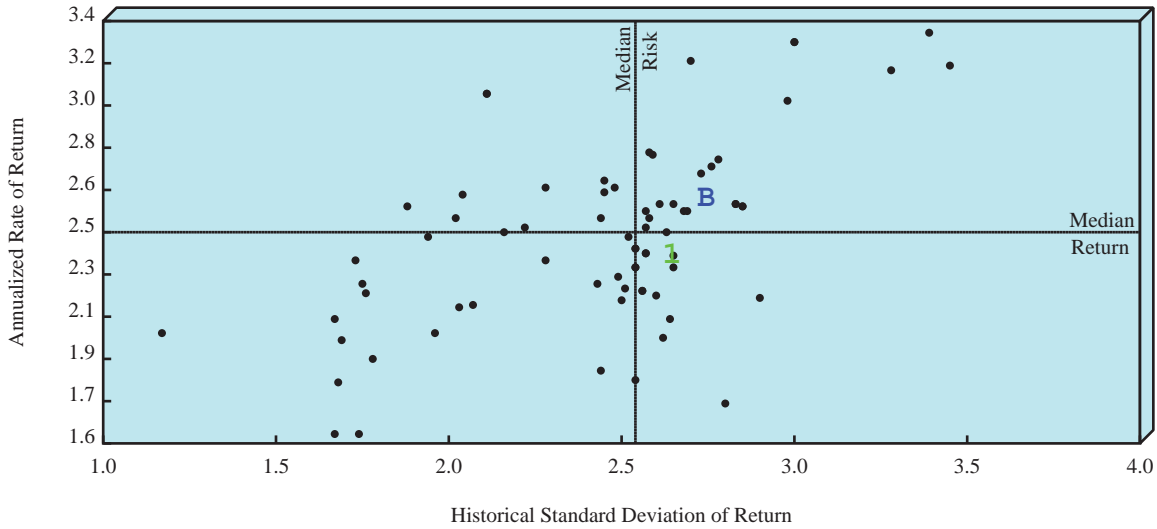
Net Ret	6.41	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	39	60	61	59	63	64	57	60

City of Fort Lauderdale Police and Fire

Return vs Risk

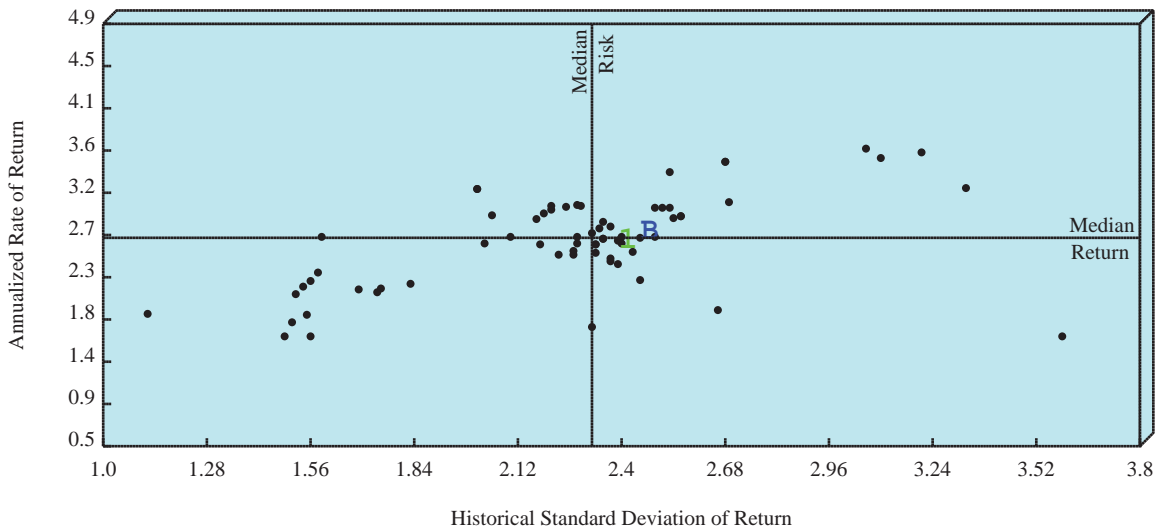
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.64	29	2.76	80
1	Barclays Int Govt/Credit	2.40	56	2.66	75
	Median	2.50		2.54	

5 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.78	39	2.49	75
1	Barclays Int Govt/Credit	2.68	52	2.43	71
	Median	2.72		2.32	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3	4	5	5	8
Positive Periods	4	4	10	9	16	15	29	26
Up Market Capture	0.98		1.04		1.02		1.08	
Down Market Capture			0.92		0.98		0.95	
Batting Average	0.75		0.75		0.65		0.68	
Worst Quarter	0.96	1.37	-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	8.00	8.17	-0.19	-0.96	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	8.00	8.17	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	1.79	1.13	2.76	2.66	2.49	2.43	2.47	2.25
Beta	1.11		1.01		1.00		1.04	
Alpha	-0.19		0.06		0.03		0.06	
R-Squared	0.84		0.94		0.95		0.89	
Sharpe Ratio	3.14	5.09	0.40	0.32	0.72	0.70	1.03	0.99
Treynor Ratio	5.05		1.08		1.80		2.45	
Tracking Error	0.95		0.62		0.51		0.82	
Information Ratio	-0.16		0.38		0.21		0.40	

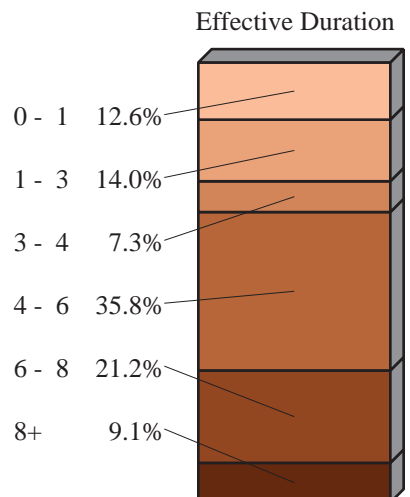
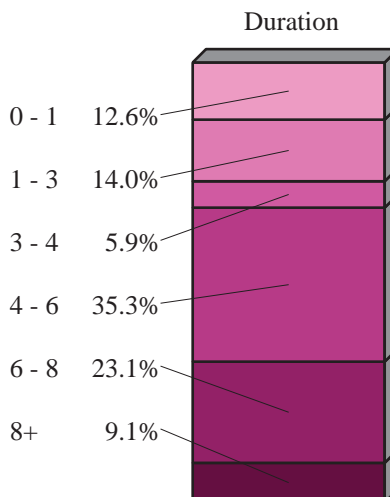
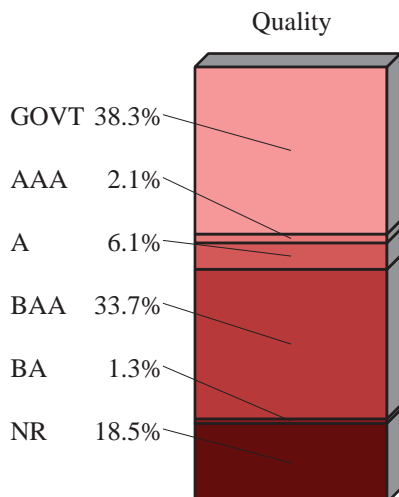
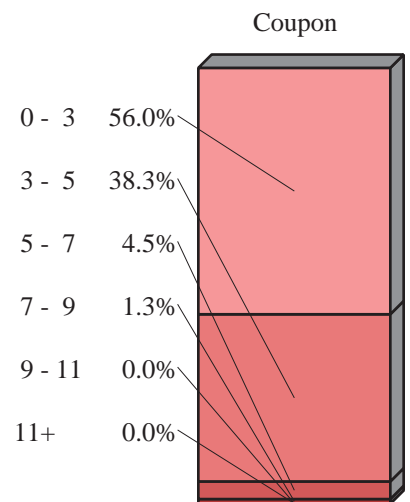
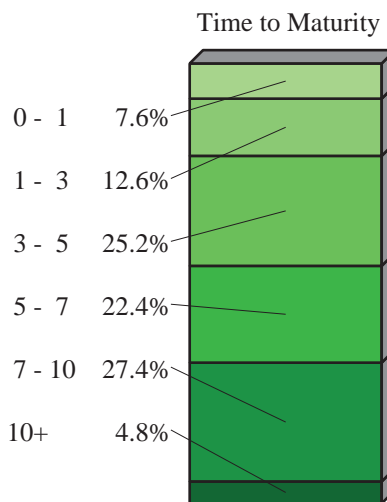
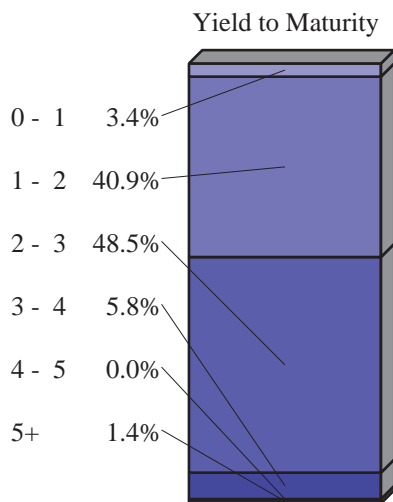
City of Fort Lauderdale Police and Fire

Fixed Income, Mortgage and Municipals Summary Statistics

Boyd Watterson

Quarter Ending 9/19

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	48	4,953
Total Market Value	86,887,456	
Yield to Maturity	2.15	1.93
Time to Maturity	5.66	4.32
Current Coupon	3.03	2.67
Duration	4.97	3.95
Effective Convexity	0.35	0.21
Effective Duration	4.90	3.92
Effective Maturity	5.47	4.32



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 9/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	38.29	---	---	---	---	---	---	---	38.29
Treasury	38.29	---	---	---	---	---	---	---	38.29
Agency	---	---	---	---	---	---	---	---	---
Corporate	1.99	---	6.13	33.74	1.28	---	---	6.21	49.35
Industrial	---	---	1.96	11.59	---	---	---	---	13.55
Utility	---	---	1.34	6.83	---	---	---	---	8.17
Finance	1.99	---	2.84	13.93	1.28	---	---	6.21	26.25
Yankee	---	---	---	1.39	---	---	---	---	1.39
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	0.10	---	---	---	---	---	---	4.55	4.65
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	4.55	4.55
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	0.10	---	---	---	---	---	---	---	0.10
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	7.70	7.70
Total	40.39	---	6.13	33.74	1.28	---	---	18.46	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 9/19

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	25.63	0.00	1.22	0.00	0.31	0.00	0.31
Government	34.45	0.00	2.06	0.00	0.71	0.00	0.71
Industrials	15.10	17.26	1.49	0.00	0.23	-0.00	0.23
Mortgage	4.89	0.00	1.18	0.00	0.06	0.00	0.06
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	8.68	1.47	0.98	0.00	0.08	0.00	0.08
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.37	0.00	0.90	0.00	0.01	0.00	0.01
Miscellaneous	9.89	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.40	0.00	1.40	0.00	1.40

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

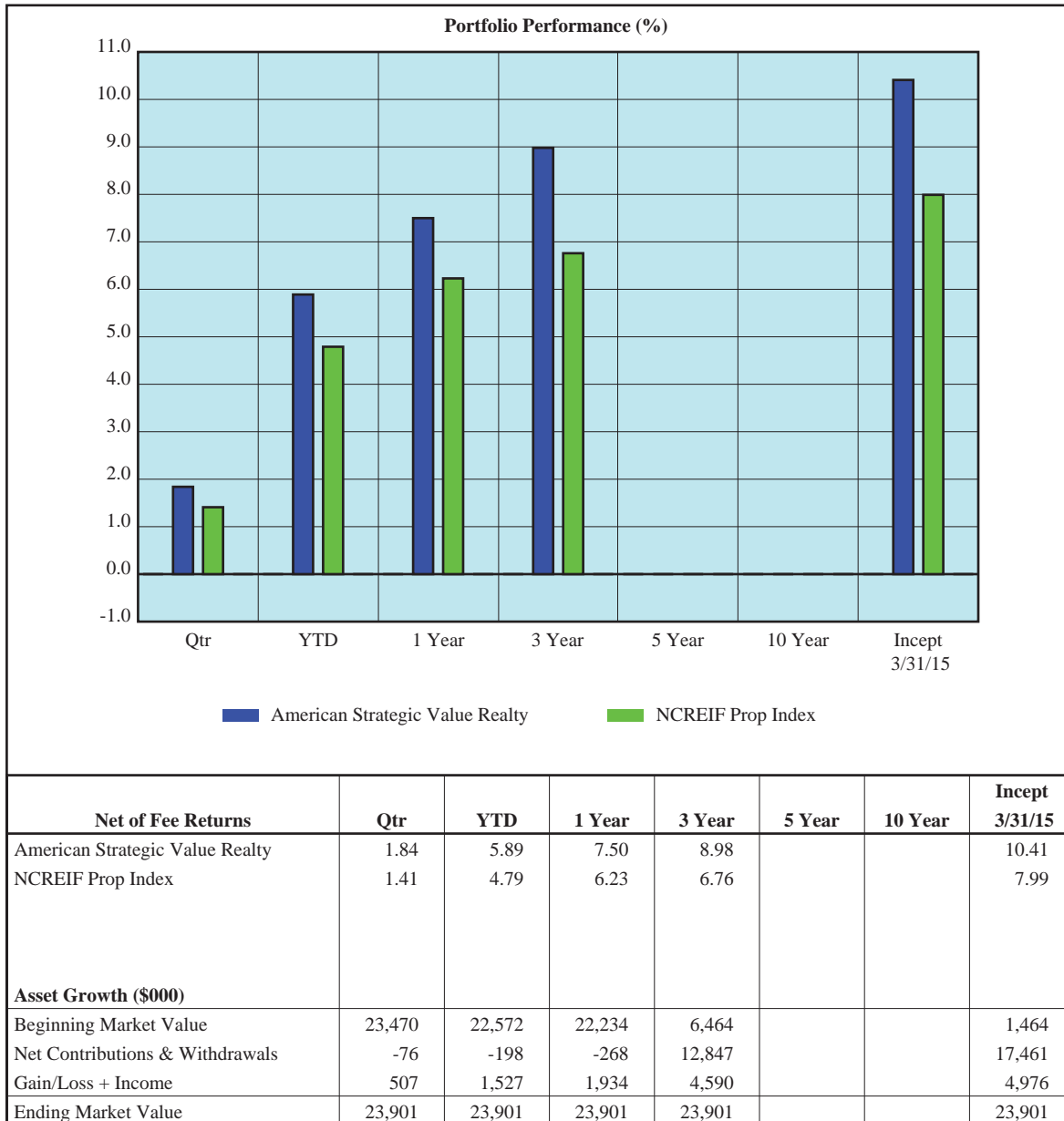
Sector Selection Return Attribution

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

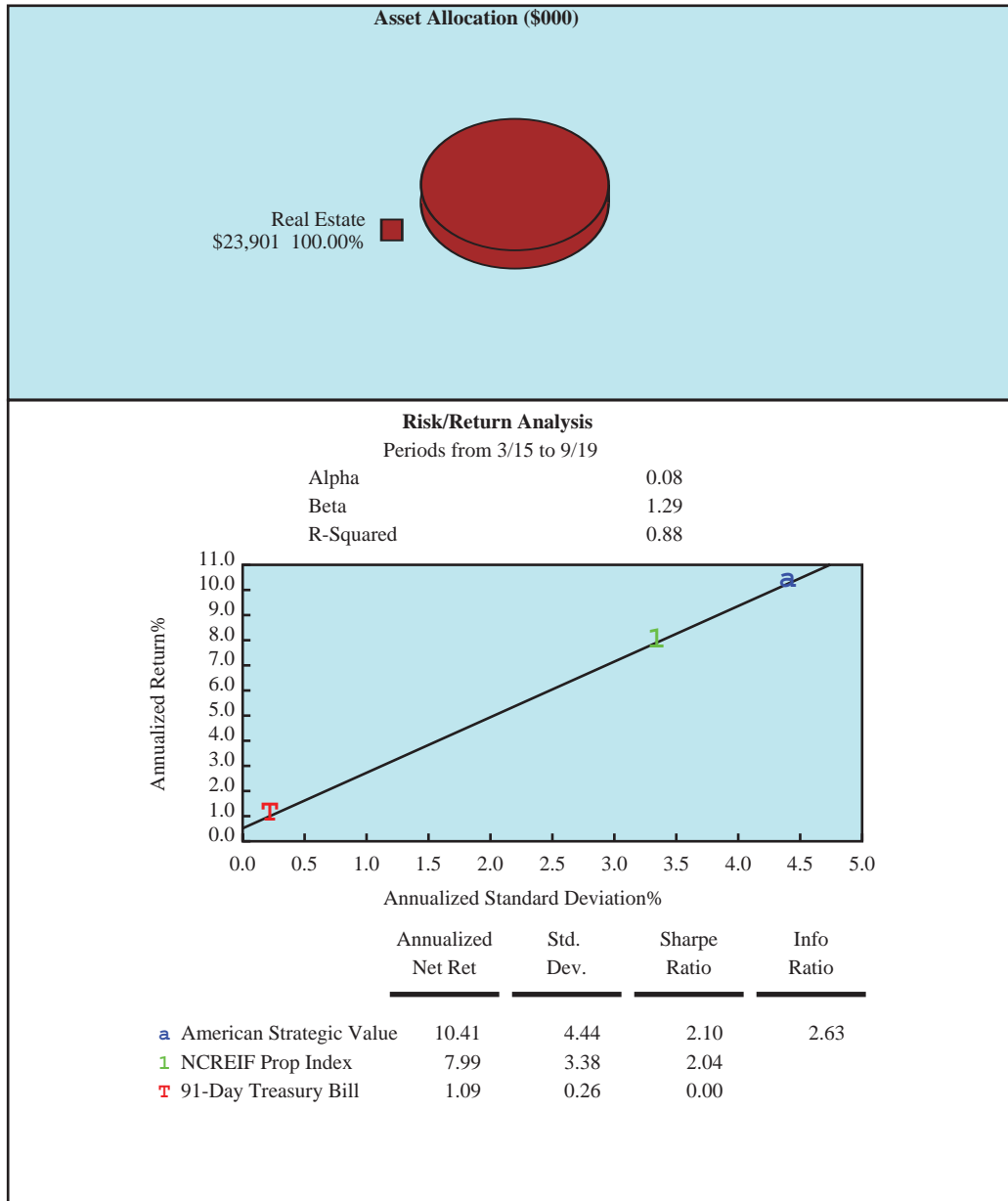
Trading Effect 0.06%

[Actual Return 1.46%] - [Buy Hold Return 1.40%]

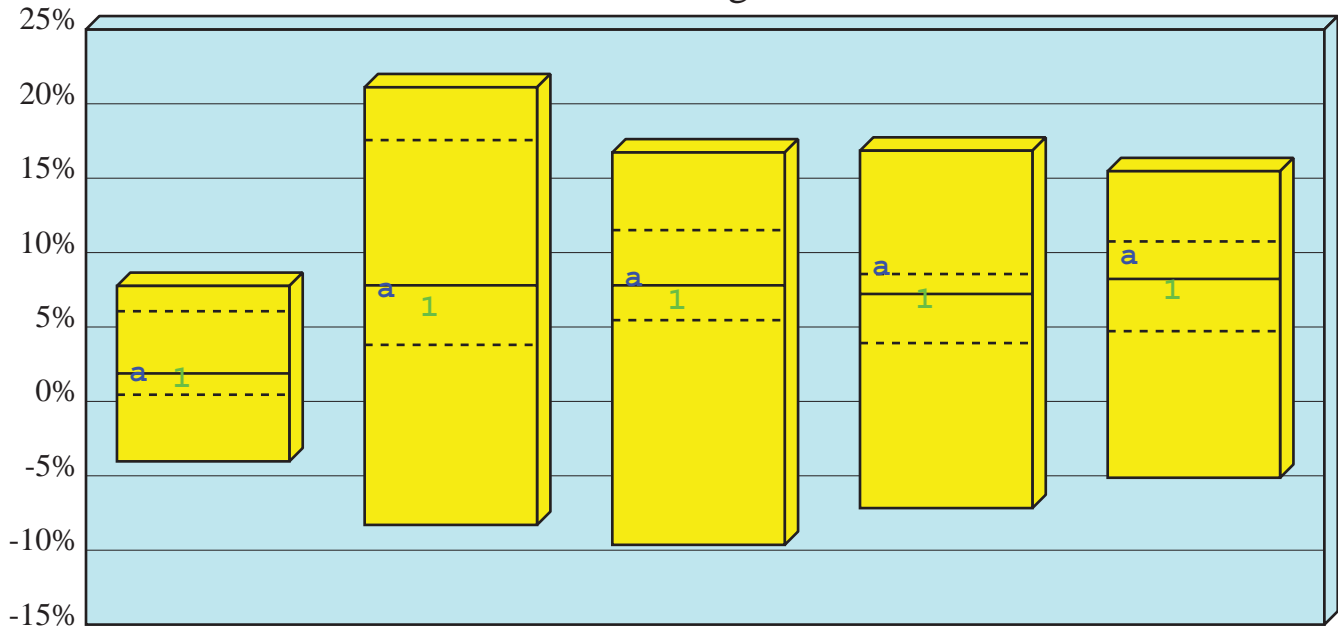
City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 9/30/19



City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 9/30/19

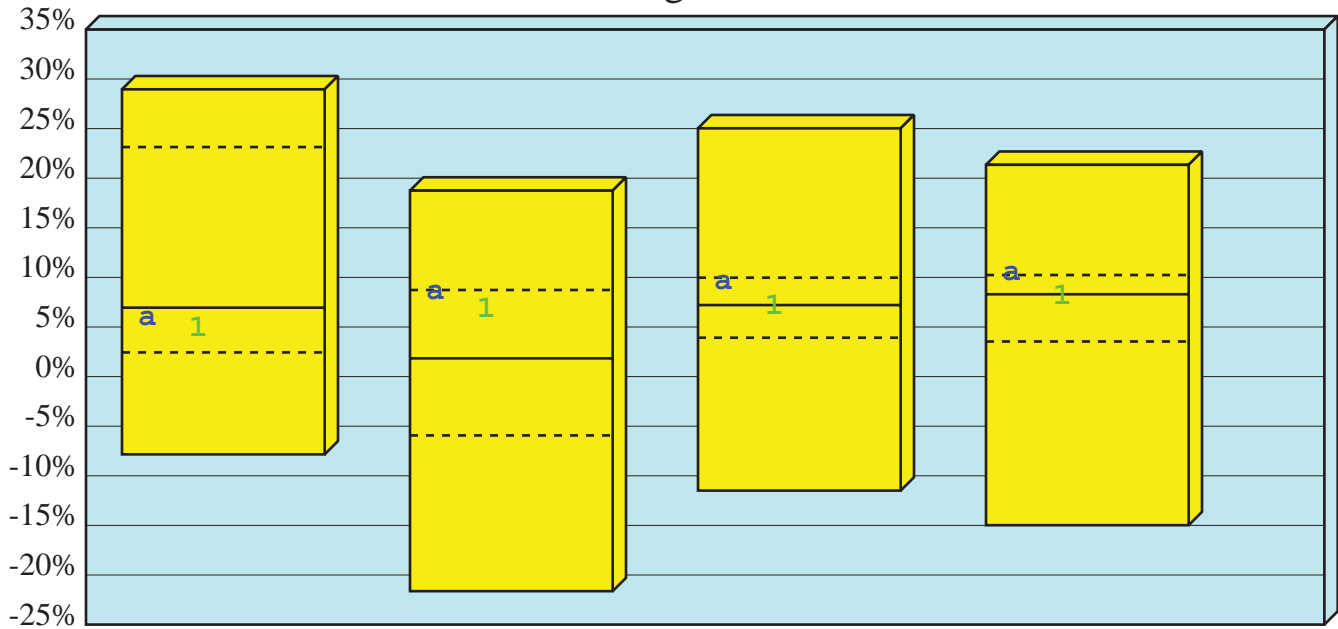


City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/19



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	7.76	21.11	16.73	16.85	15.47
1st Qt	6.06	17.56	11.51	8.56	10.75
Median	1.88	7.80	7.80	7.22	8.23
3rd Qt	0.45	3.80	5.46	3.92	4.72
Low	-4.03	-8.30	-9.64	-7.17	-5.13
a American Strategic Value Realty					
Net Ret	1.84	7.50	8.25	8.98	9.69
Rank	51	51	46	20	39
1 NCREIF Prop Index					
Net Ret	1.41	6.23	6.70	6.76	7.37
Rank	59	61	67	57	65

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



	9/30/19 YTD	2018	2017	2016
High	28.96	18.75	25.03	21.35
1st Qt	23.14	8.73	9.97	10.24
Median	6.95	1.84	7.21	8.30
3rd Qt	2.44	-5.93	3.92	3.54
Low	-7.84	-21.63	-11.49	-14.98

a American Strategic Value Realty

Net Ret	5.89	8.51	9.49	10.41
Rank	53	27	28	23

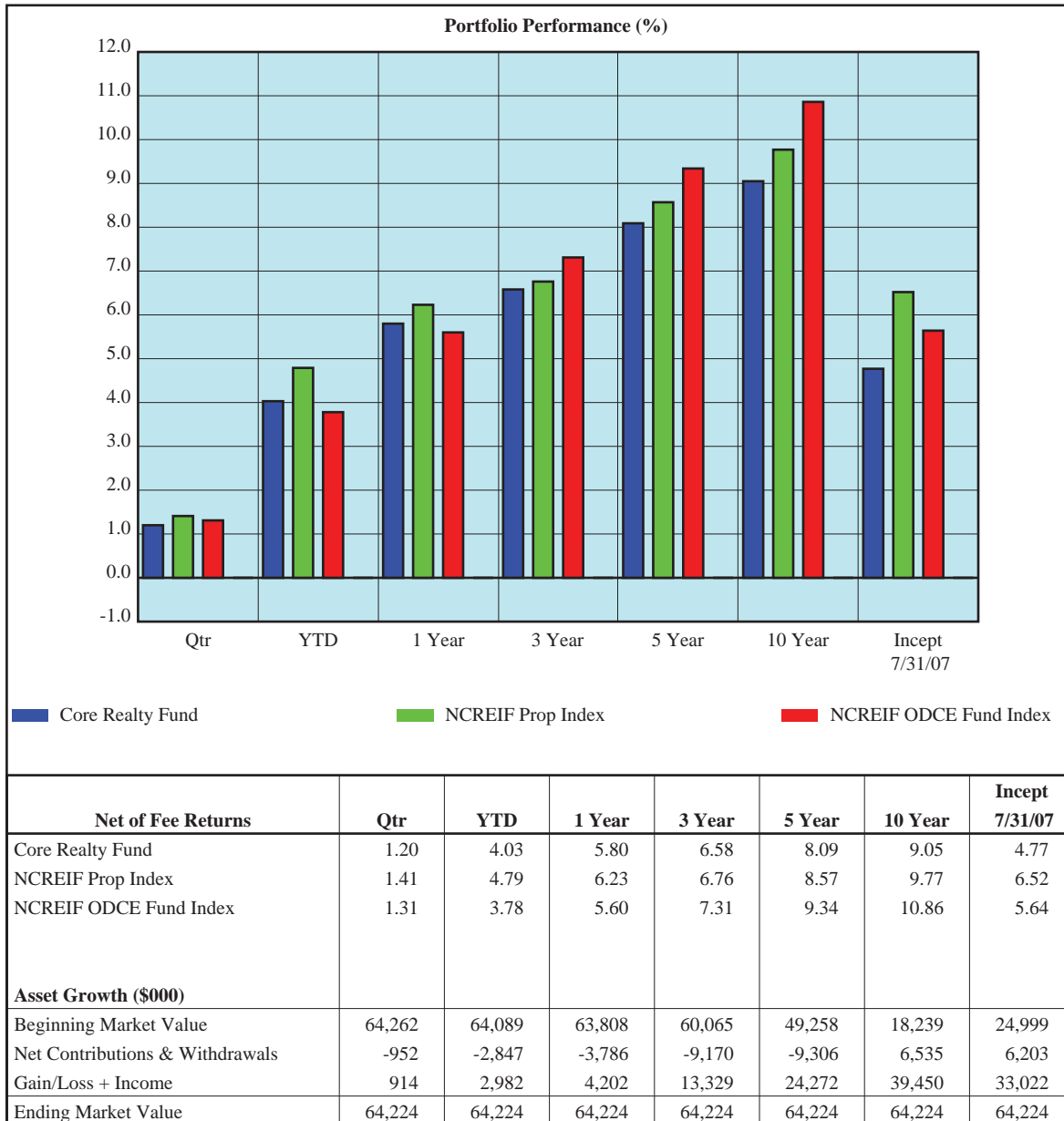
1 NCREIF Prop Index

Net Ret	4.79	6.71	6.98	7.97
Rank	56	41	52	53

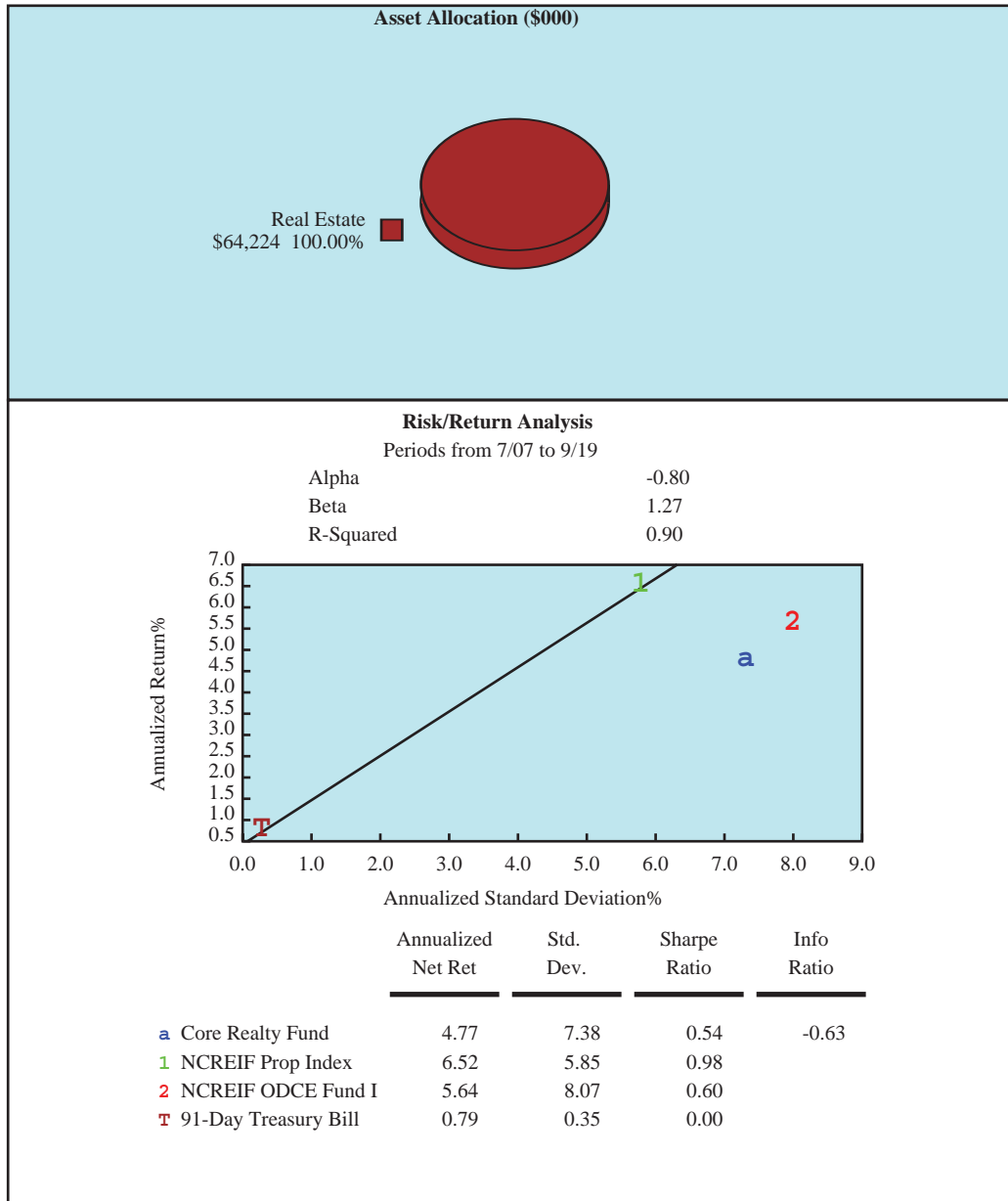
City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 9/30/19

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			18	18
Up Market Capture	1.40		1.58				1.47	
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	8.74	6.23	8.53	6.23			8.53	6.23
Best 4 Quarters	8.74	6.23	12.62	7.20			16.16	11.84
Standard Deviation	0.70	0.39	1.16	0.31			1.58	1.09
Beta	1.65		1.86				1.22	
Alpha	-0.01		-0.16				0.50	
R-Squared	0.97		0.82				0.79	
Sharpe Ratio	9.04	9.88	7.90	17.05			6.70	6.31
Treynor Ratio	3.85		4.93				8.69	
Tracking Error	0.42		1.03				1.03	
Information Ratio	5.70		3.64				3.42	

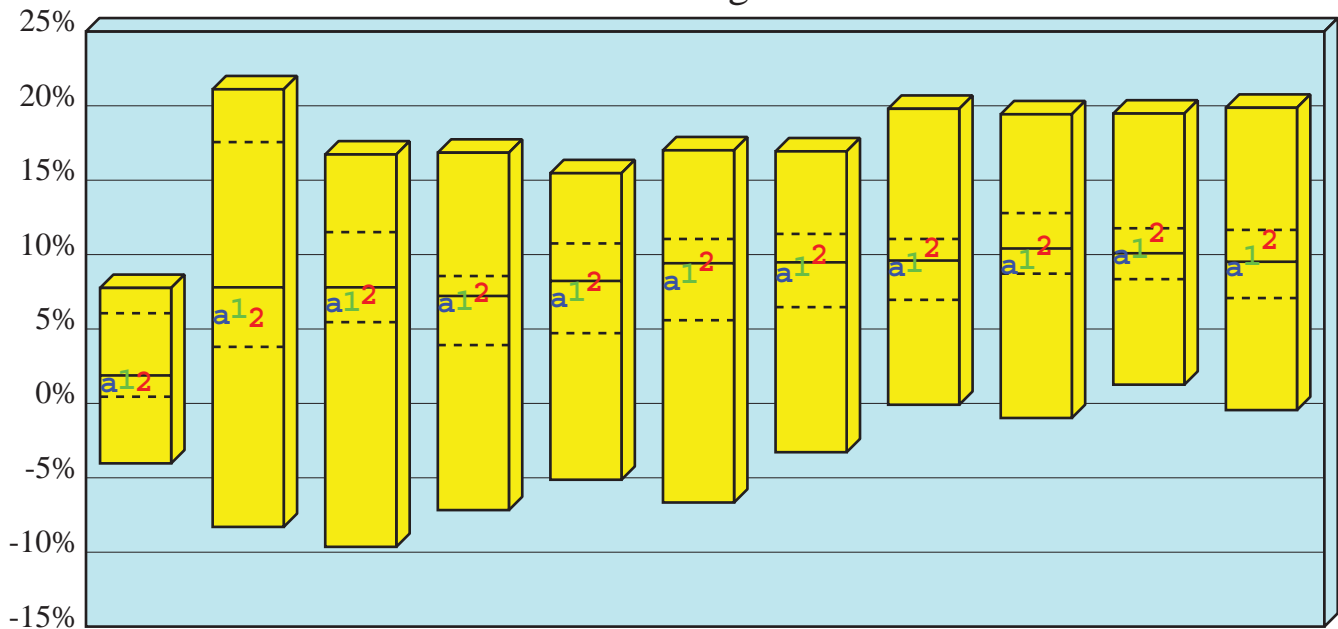
City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/19



City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/19



	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	7.76	21.11	16.73	16.85	15.47	17.01	16.94	19.80	19.43	19.48	19.87
1st Qt	6.06	17.56	11.51	8.56	10.75	11.05	11.39	11.05	12.79	11.77	11.66
Median	1.88	7.80	7.80	7.22	8.23	9.42	9.48	9.60	10.41	10.09	9.52
3rd Qt	0.45	3.80	5.46	3.92	4.72	5.59	6.47	6.96	8.72	8.35	7.08
Low	-4.03	-8.30	-9.64	-7.17	-5.13	-6.66	-3.28	-0.09	-0.98	1.26	-0.45

a Core Realty Fund

Net Ret	1.20	5.80	6.62	6.58	6.93	8.09	8.64	9.00	9.18	9.81	9.05
Rank	62	65	67	62	69	64	62	62	73	55	54

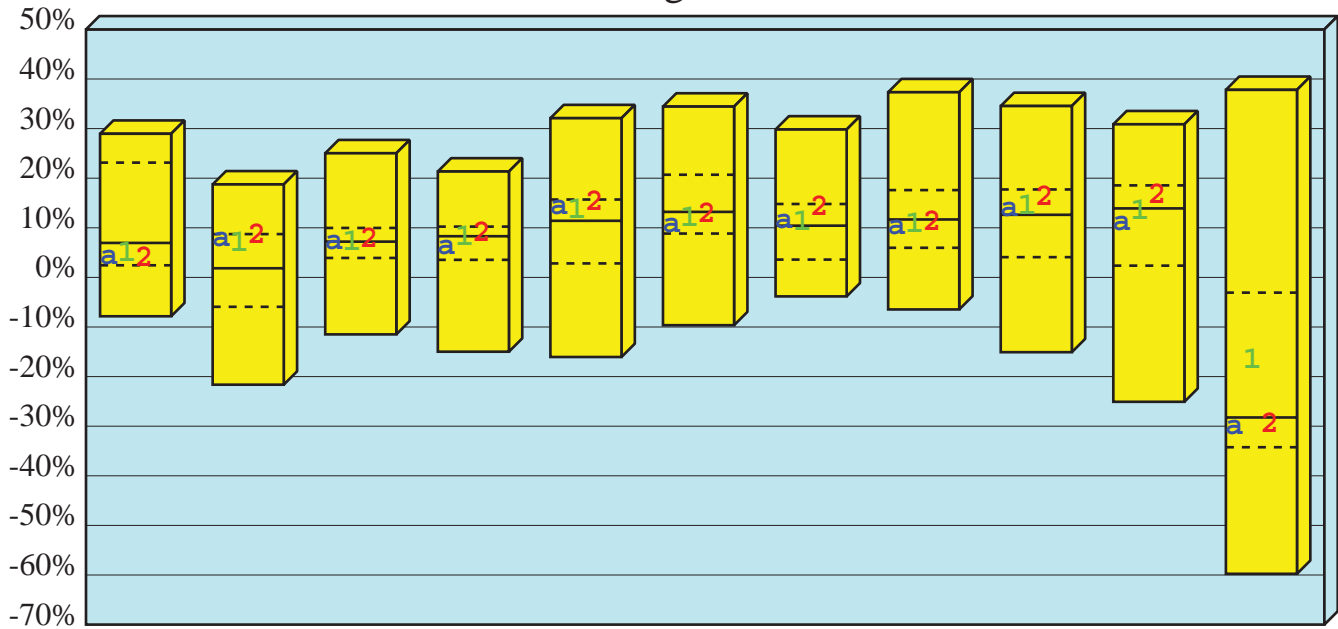
1 NCREIF Prop Index

Net Ret	1.41	6.23	6.70	6.76	7.37	8.57	9.01	9.29	9.50	10.22	9.77
Rank	59	61	67	57	65	61	58	59	66	49	46

2 NCREIF ODCE Fund Index

Net Ret	1.31	5.60	7.13	7.31	7.99	9.34	9.85	10.30	10.46	11.30	10.86
Rank	60	65	59	48	57	51	43	34	48	32	28

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



9/30/19

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	28.96	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55	30.87	37.81
1st Qt	23.14	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73	18.55	-3.07
Median	6.95	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62	13.91	-28.24
3rd Qt	2.44	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08	2.37	-34.24
Low	-7.84	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08	-25.08	-59.76

a Core Realty Fund

Net Ret	4.03	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	4.79	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86
Rank	56	41	52	53	40	58	47	58	39	54	31

2 NCREIF ODCE Fund Index

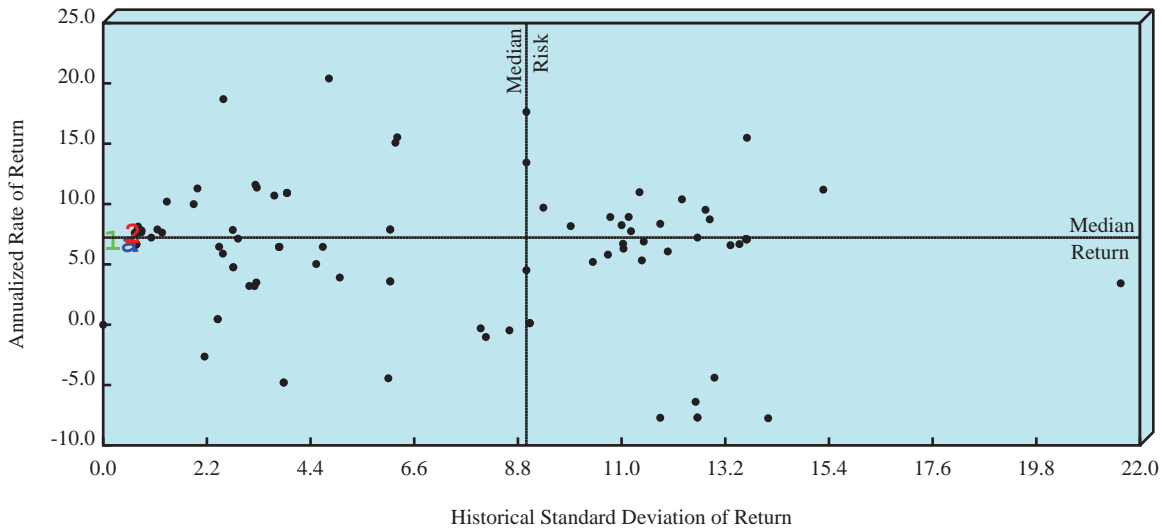
Net Ret	3.78	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76
Rank	65	28	46	42	31	55	30	55	29	36	62

City of Fort Lauderdale Police and Fire

Return vs Risk

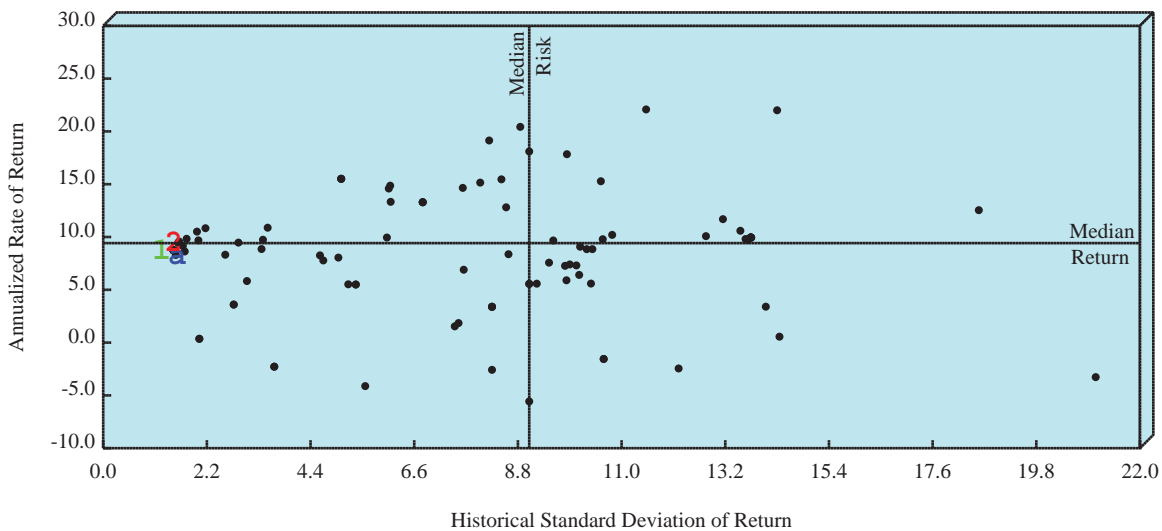
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	6.58	62	0.67	2
1	NCREIF Prop Index	6.76	57	0.31	2
2	NCREIF ODCE Fund Index	7.31	48	0.74	8
Median		7.22		8.98	

5 Years Ending 9/30/19

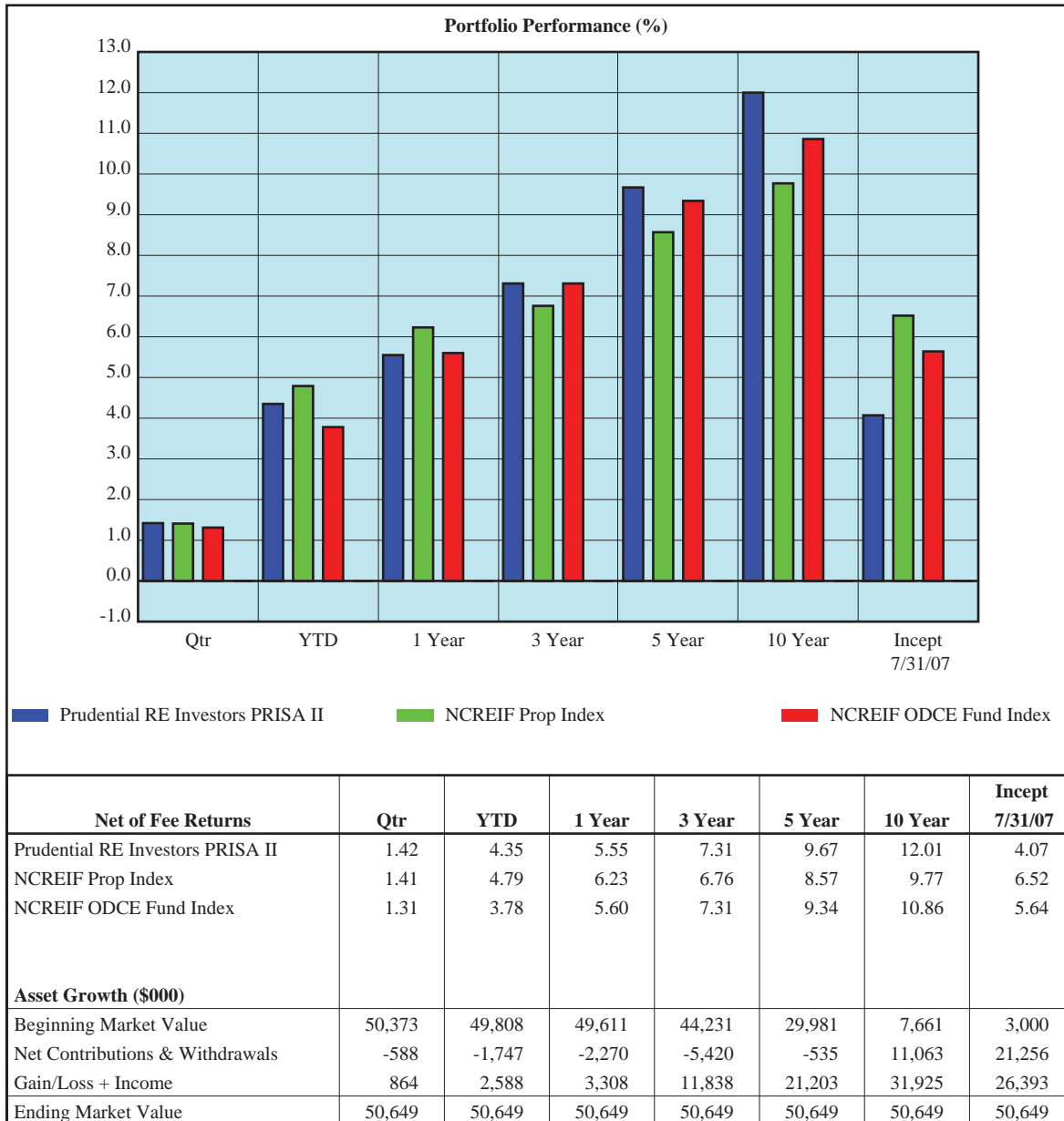


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	8.09	64	1.68	9
1	NCREIF Prop Index	8.57	61	1.34	1
2	NCREIF ODCE Fund Index	9.34	51	1.61	6
Median		9.42		9.04	

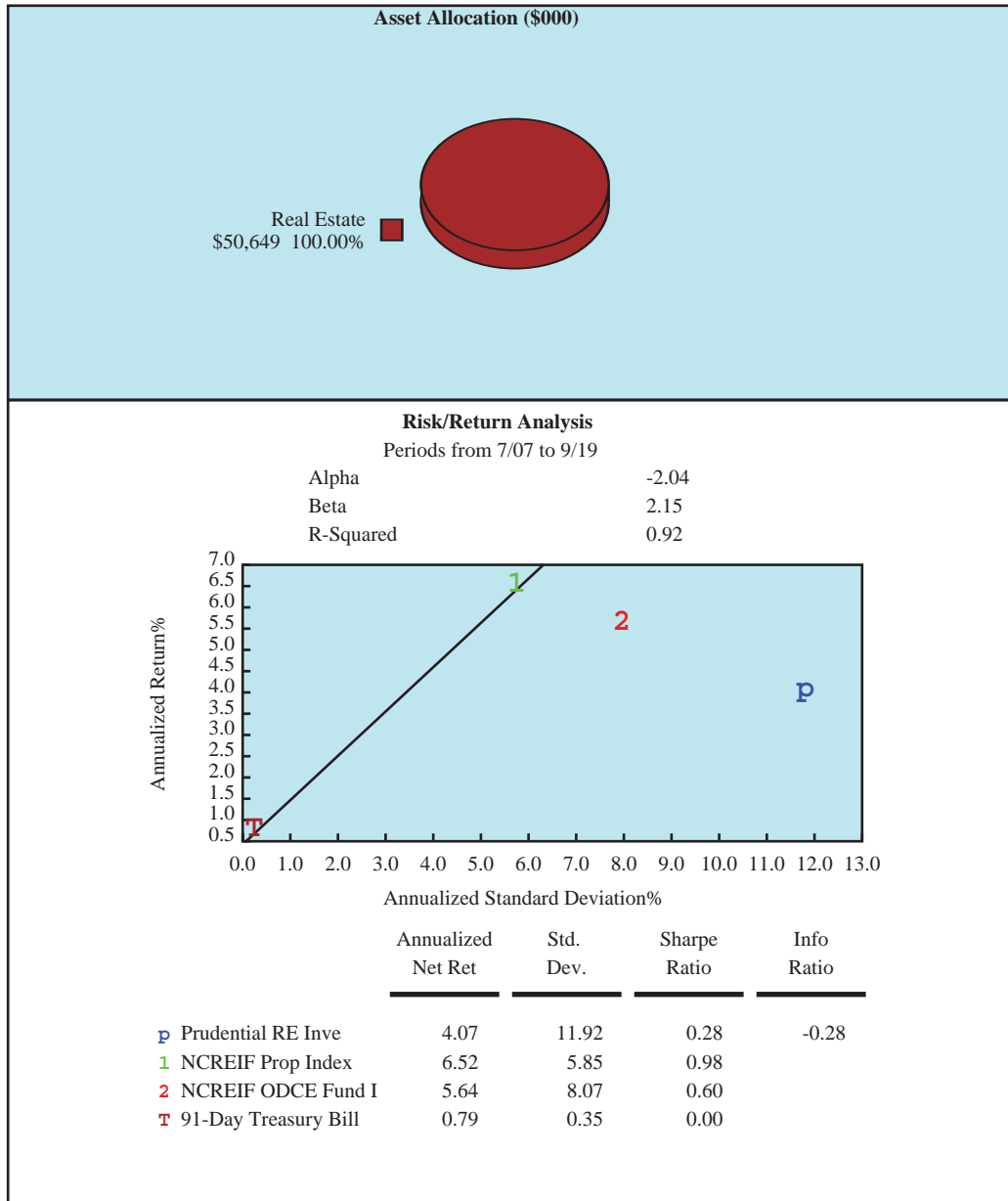
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 9/30/19

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	42	43
Up Market Capture	1.09		1.08		1.00		1.00	
Down Market Capture							1.54	
Batting Average	0.75		0.67		0.60		0.45	
Worst Quarter	1.44	1.37	0.96	1.37	0.96	1.37	-12.88	-8.29
Best Quarter	1.94	1.80	2.22	1.81	4.20	3.57	4.68	4.62
Worst 4 Quarters	6.81	6.23	6.74	6.23	5.69	6.23	-32.60	-22.11
Best 4 Quarters	6.81	6.23	8.70	7.20	14.52	13.47	17.00	16.73
Standard Deviation	0.45	0.39	0.72	0.31	1.63	1.34	7.15	5.23
Beta	1.04		0.89		0.91		1.28	
Alpha	0.10		0.28		0.18		-0.73	
R-Squared	0.79		0.56		0.72		0.90	
Sharpe Ratio	9.90	9.88	8.08	17.05	4.69	5.65	0.58	1.08
Treynor Ratio	4.26		6.55		8.39		3.24	
Tracking Error	0.58		0.76		1.09		2.72	
Information Ratio	0.95		0.72		0.03		-0.50	

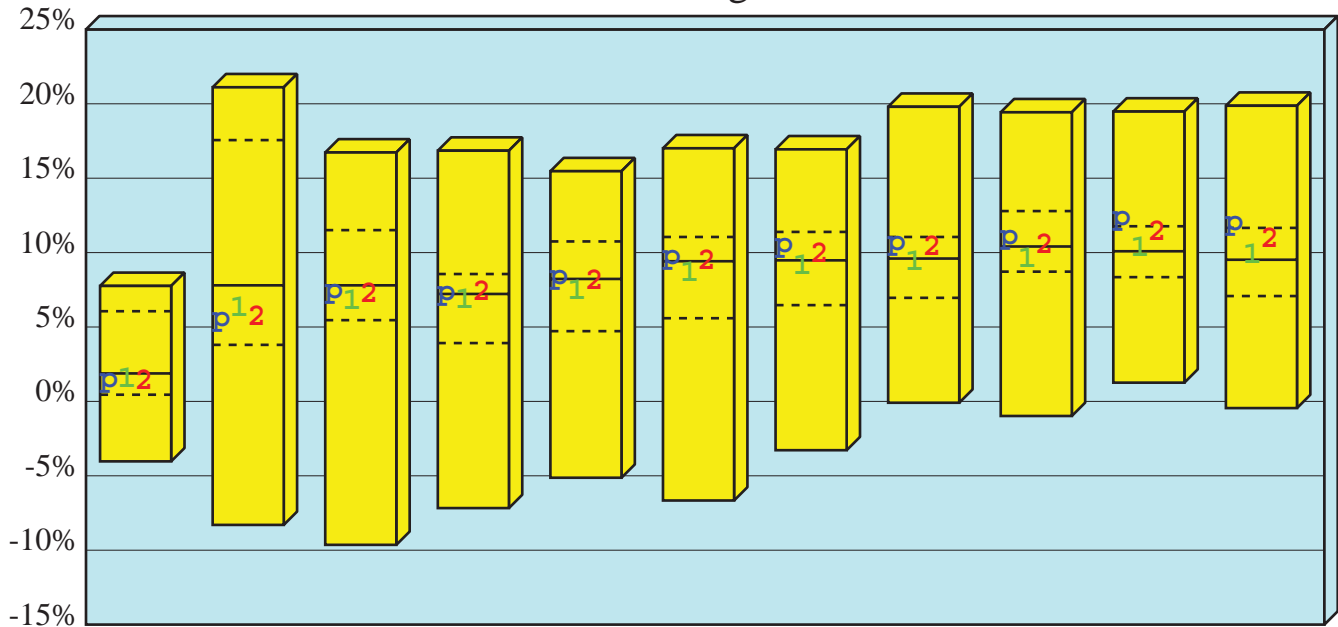
City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/19



City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/19



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/19



	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	7.76	21.11	16.73	16.85	15.47	17.01	16.94	19.80	19.43	19.48	19.87
1st Qt	6.06	17.56	11.51	8.56	10.75	11.05	11.39	11.05	12.79	11.77	11.66
Median	1.88	7.80	7.80	7.22	8.23	9.42	9.48	9.60	10.41	10.09	9.52
3rd Qt	0.45	3.80	5.46	3.92	4.72	5.59	6.47	6.96	8.72	8.35	7.08
Low	-4.03	-8.30	-9.64	-7.17	-5.13	-6.66	-3.28	-0.09	-0.98	1.26	-0.45

p Prudential RE Investors PRISA II

Net Ret	1.42	5.55	7.44	7.31	8.33	9.67	10.49	10.62	11.01	12.35	12.01
Rank	59	68	53	48	48	47	32	30	41	17	23

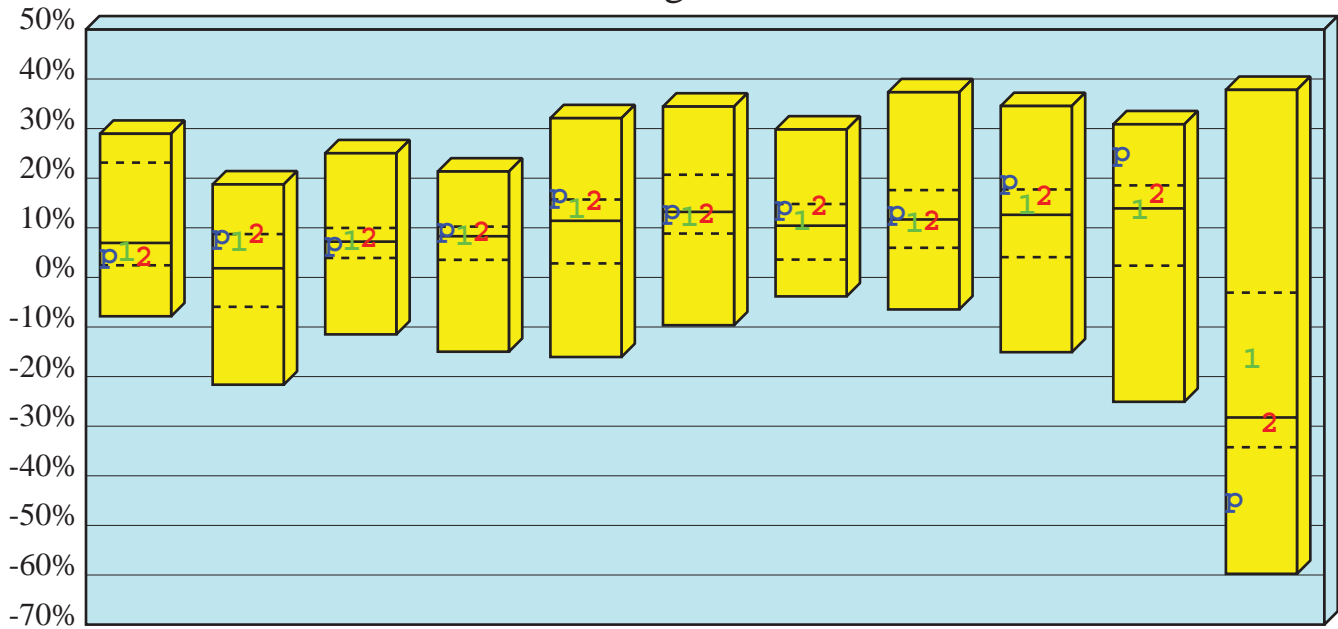
1 NCREIF Prop Index

Net Ret	1.41	6.23	6.70	6.76	7.37	8.57	9.01	9.29	9.50	10.22	9.77
Rank	59	61	67	57	65	61	58	59	66	49	46

2 NCREIF ODCE Fund Index

Net Ret	1.31	5.60	7.13	7.31	7.99	9.34	9.85	10.30	10.46	11.30	10.86
Rank	60	65	59	48	57	51	43	34	48	32	28

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



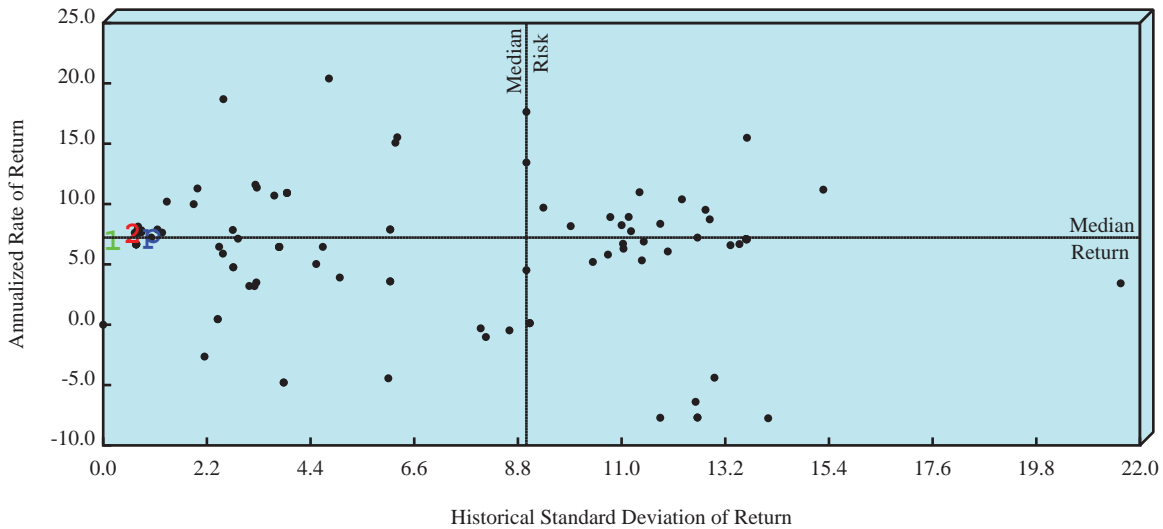
	9/30/19										
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	28.96	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55	30.87	37.81
1st Qt	23.14	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73	18.55	-3.07
Median	6.95	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62	13.91	-28.24
3rd Qt	2.44	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08	2.37	-34.24
Low	-7.84	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08	-25.08	-59.76
p Prudential RE Investors PRISA II											
Net Ret	4.35	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23	24.79	-44.82
Rank	61	30	53	31	22	51	30	39	19	14	87
1 NCREIF Prop Index											
Net Ret	4.79	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11	-16.86
Rank	56	41	52	53	40	58	47	58	39	54	31
2 NCREIF ODCE Fund Index											
Net Ret	3.78	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36	-29.76
Rank	65	28	46	42	31	55	30	55	29	36	62

City of Fort Lauderdale Police and Fire

Return vs Risk

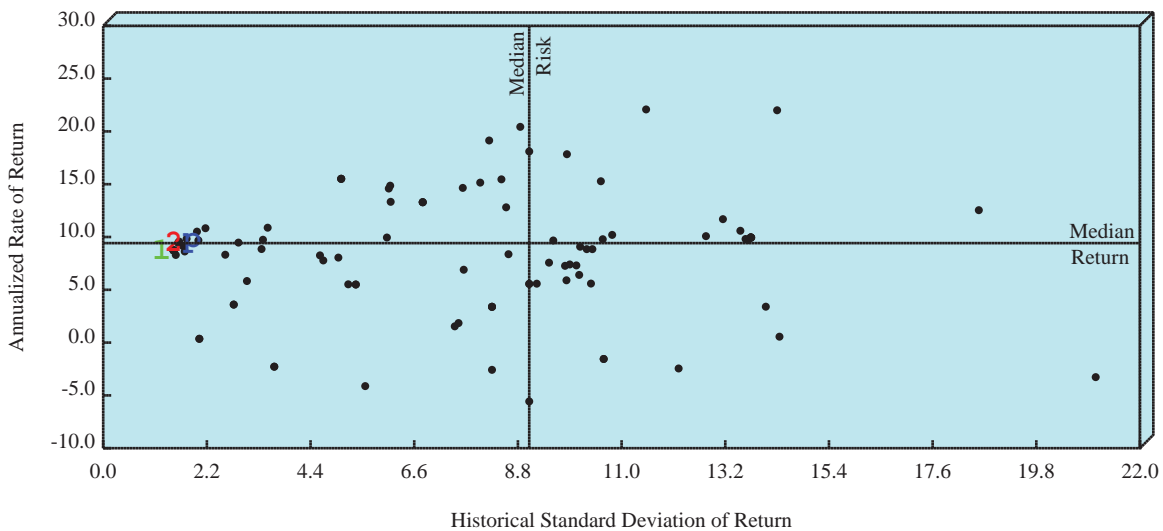
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/19



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	7.31	48	1.15	12
1	NCREIF Prop Index	6.76	57	0.31	2
2	NCREIF ODCE Fund Index	7.31	48	0.74	8
	Median	7.22		8.98	

5 Years Ending 9/30/19



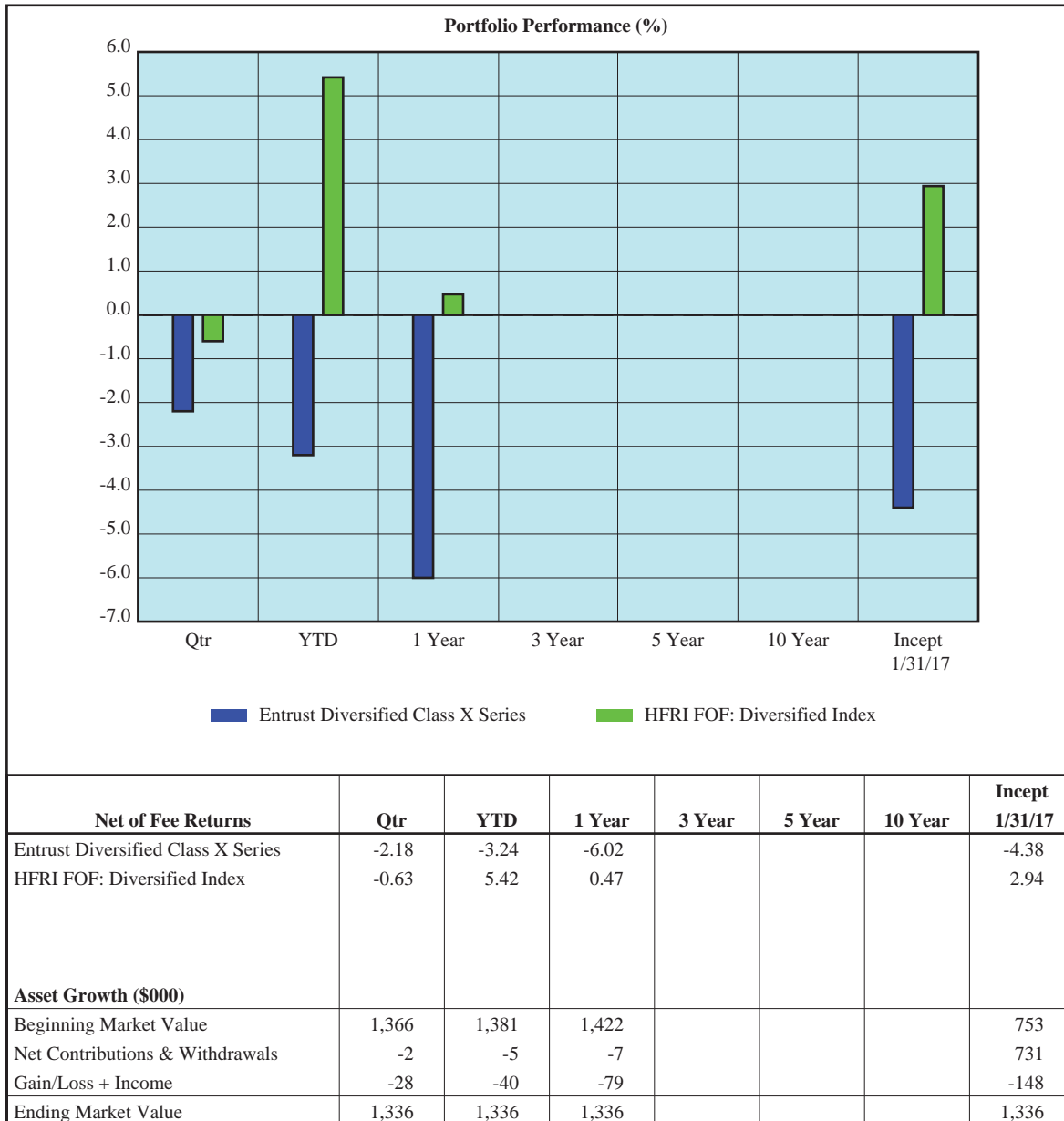
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	9.67	47	2.00	14
1	NCREIF Prop Index	8.57	61	1.34	1
2	NCREIF ODCE Fund Index	9.34	51	1.61	6
	Median	9.42		9.04	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 9/30/19

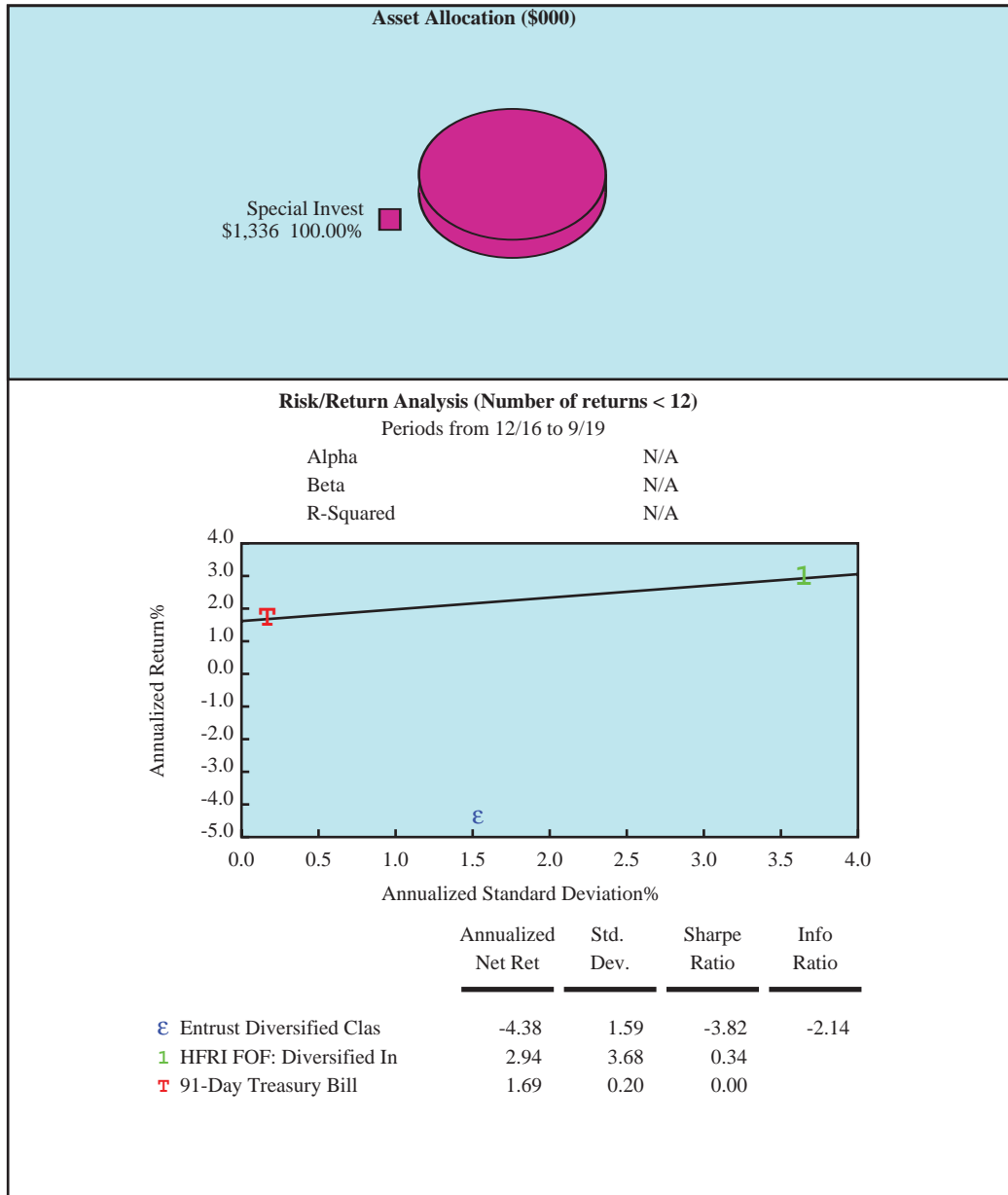
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	5	6
Positive Periods	4	4	12	12	20	20	44	43
Up Market Capture	1.09		1.26		1.23		1.27	
Down Market Capture							2.45	
Batting Average	0.75		0.83		0.85		0.71	
Worst Quarter	1.45	1.37	1.23	1.37	1.23	1.37	-24.78	-8.29
Best Quarter	1.98	1.80	3.14	1.81	4.70	3.57	8.23	4.62
Worst 4 Quarters	6.78	6.23	6.78	6.23	6.78	6.23	-51.17	-22.11
Best 4 Quarters	6.78	6.23	10.62	7.20	16.45	13.47	30.17	16.73
Standard Deviation	0.50	0.39	1.15	0.31	1.79	1.34	11.82	5.23
Beta	1.14		1.46		1.10		2.15	
Alpha	-0.00		-0.16		0.27		-1.98	
R-Squared	0.95		0.70		0.79		0.92	
Sharpe Ratio	8.81	9.88	6.07	17.05	5.30	5.65	0.30	1.08
Treynor Ratio	3.84		4.80		8.64		1.65	
Tracking Error	0.29		0.98		1.09		6.93	
Information Ratio	1.81		1.73		1.67		-0.24	

City of Fort Lauderdale Police and Fire

Entrust Diversified Class X Series as of 9/30/19



City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/19

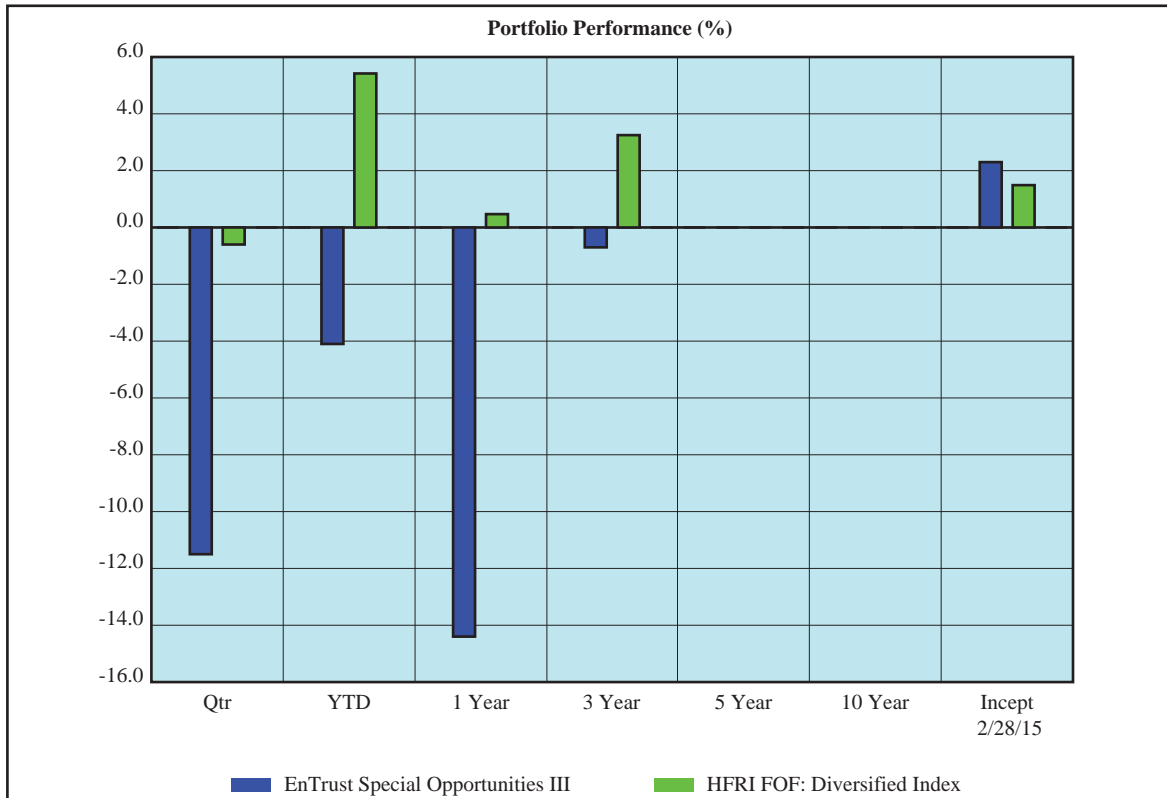


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	2	11	2			11	2
Positive Periods	0	2	0	9			0	9
Up Market Capture	-0.14						-0.42	
Down Market Capture	0.90						0.90	
Batting Average	0.25		0.09				0.09	
Worst Quarter	-2.75	-4.70	-2.75	-4.70			-2.75	-4.70
Best Quarter	-0.27	4.21	-0.27	4.21			-0.27	4.21
Worst 4 Quarters	-5.55	0.47	-5.55	-3.38			-5.55	-3.38
Best 4 Quarters	-5.55	0.47	-2.70	6.87			-2.70	6.87
Standard Deviation	2.37	7.60					1.49	4.51
Beta	0.30						0.27	
Alpha	-1.88						-1.50	
R-Squared	0.47						0.44	
Sharpe Ratio	-3.35	-0.25					-3.74	0.33
Treynor Ratio	-26.67						-20.91	
Tracking Error	5.53						3.47	
Information Ratio	-1.14						-2.02	

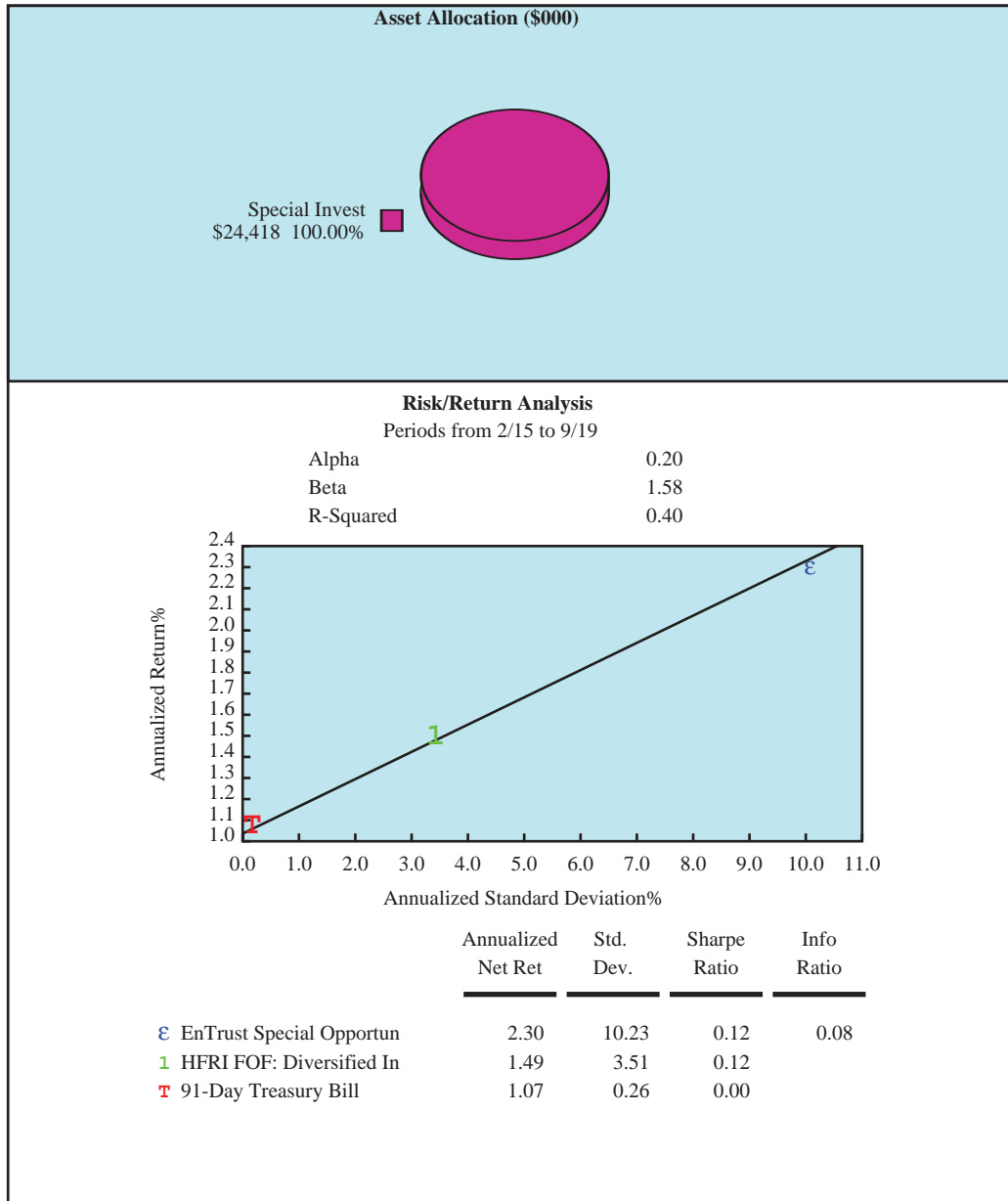
City of Fort Lauderdale Police and Fire

EnTrust Special Opportunities III as of 9/30/19



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/28/15
EnTrust Special Opportunities III	-11.47	-4.14	-14.40	-0.67			2.30
HFRI FOF: Diversified Index	-0.63	5.42	0.47	3.25			1.49
Asset Growth (\$000)							
Beginning Market Value	28,769	30,358	36,316	19,296			2,031
Net Contributions & Withdrawals	-1,189	-5,279	-7,670	4,677			19,685
Gain/Loss + Income	-3,162	-661	-4,229	445			2,702
Ending Market Value	24,418	24,418	24,418	24,418			24,418

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/19

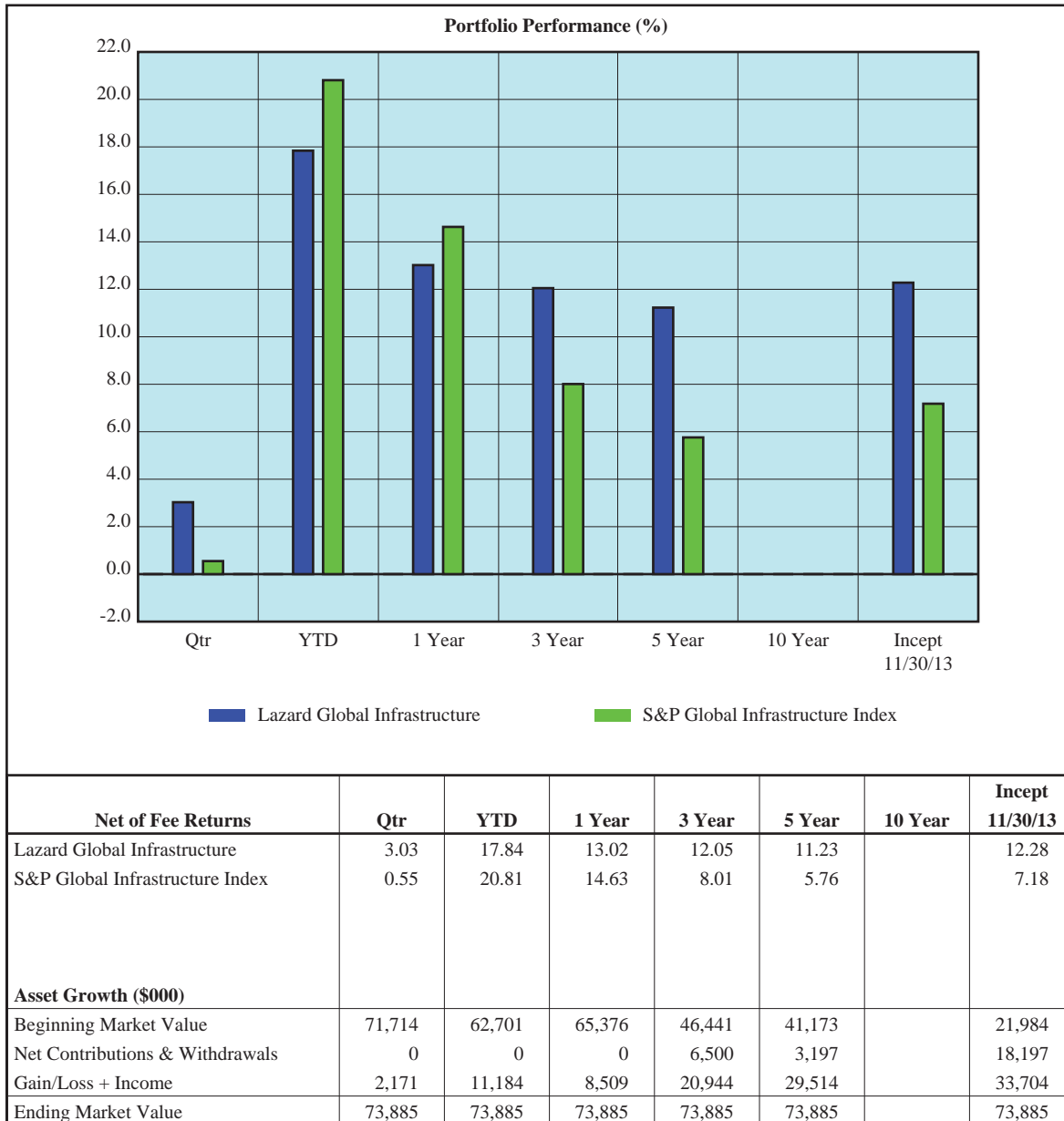


City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 9/30/19

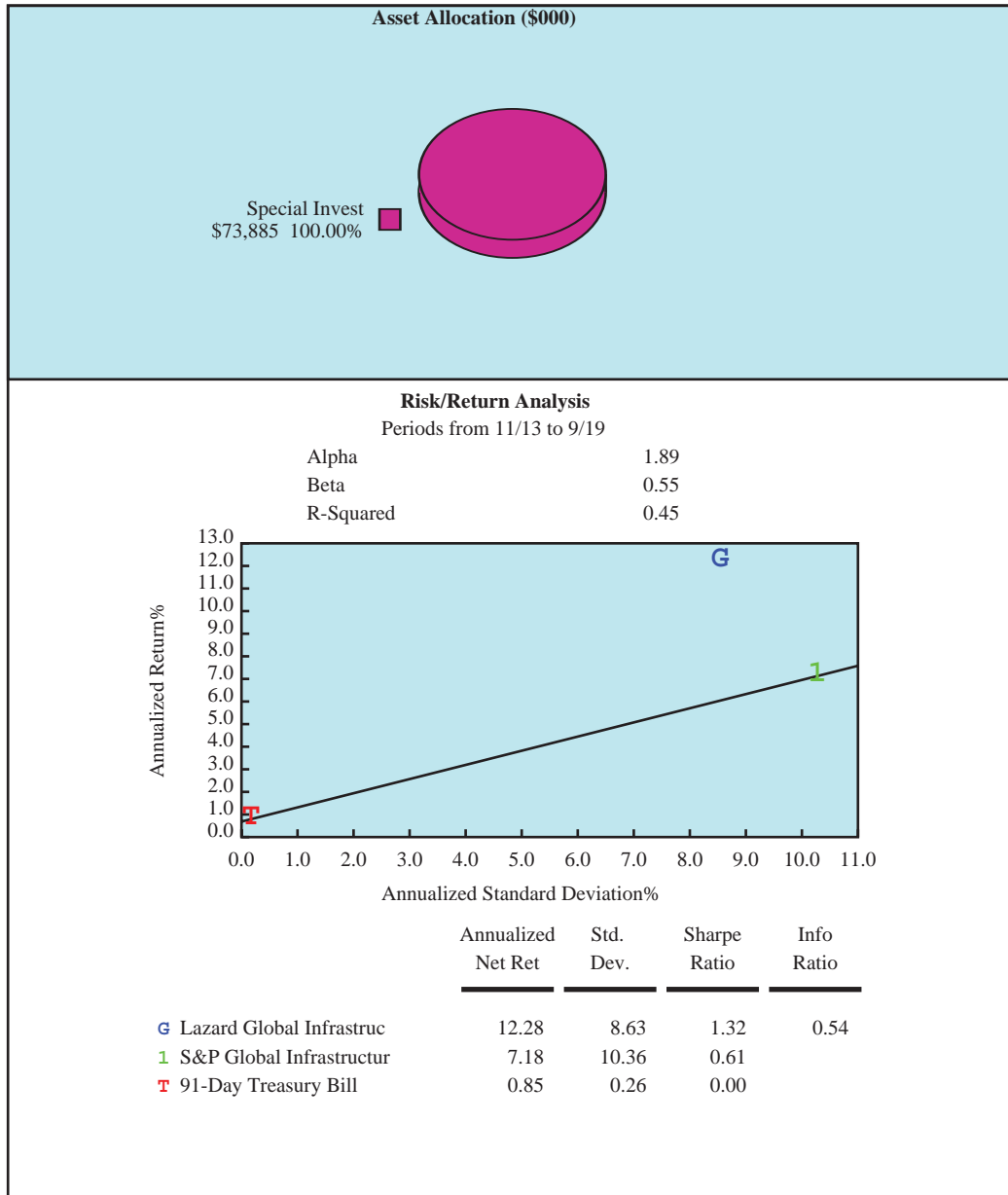
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	4	2			5	5
Positive Periods	1	2	8	10			13	13
Up Market Capture	1.43		1.72				2.16	
Down Market Capture	3.91		3.91				1.80	
Batting Average	0.25		0.50				0.61	
Worst Quarter	-11.47	-4.70	-11.47	-4.70			-11.47	-4.70
Best Quarter	10.73	4.21	10.73	4.21			10.73	4.21
Worst 4 Quarters	-13.78	0.47	-13.78	-3.38			-13.78	-5.49
Best 4 Quarters	-13.78	0.47	13.51	6.87			19.22	6.87
Standard Deviation	20.54	7.60	12.61	4.31			10.66	4.26
Beta	2.35		2.27				1.59	
Alpha	-2.84		-1.02				0.58	
R-Squared	0.72		0.62				0.38	
Sharpe Ratio	-0.79	-0.25	-0.07	0.40			0.23	0.07
Treynor Ratio	-6.88		-0.36				1.52	
Tracking Error	14.58		9.67				8.86	
Information Ratio	-0.94		-0.23				0.25	

City of Fort Lauderdale Police and Fire

Lazard Global Infrastructure as of 9/30/19



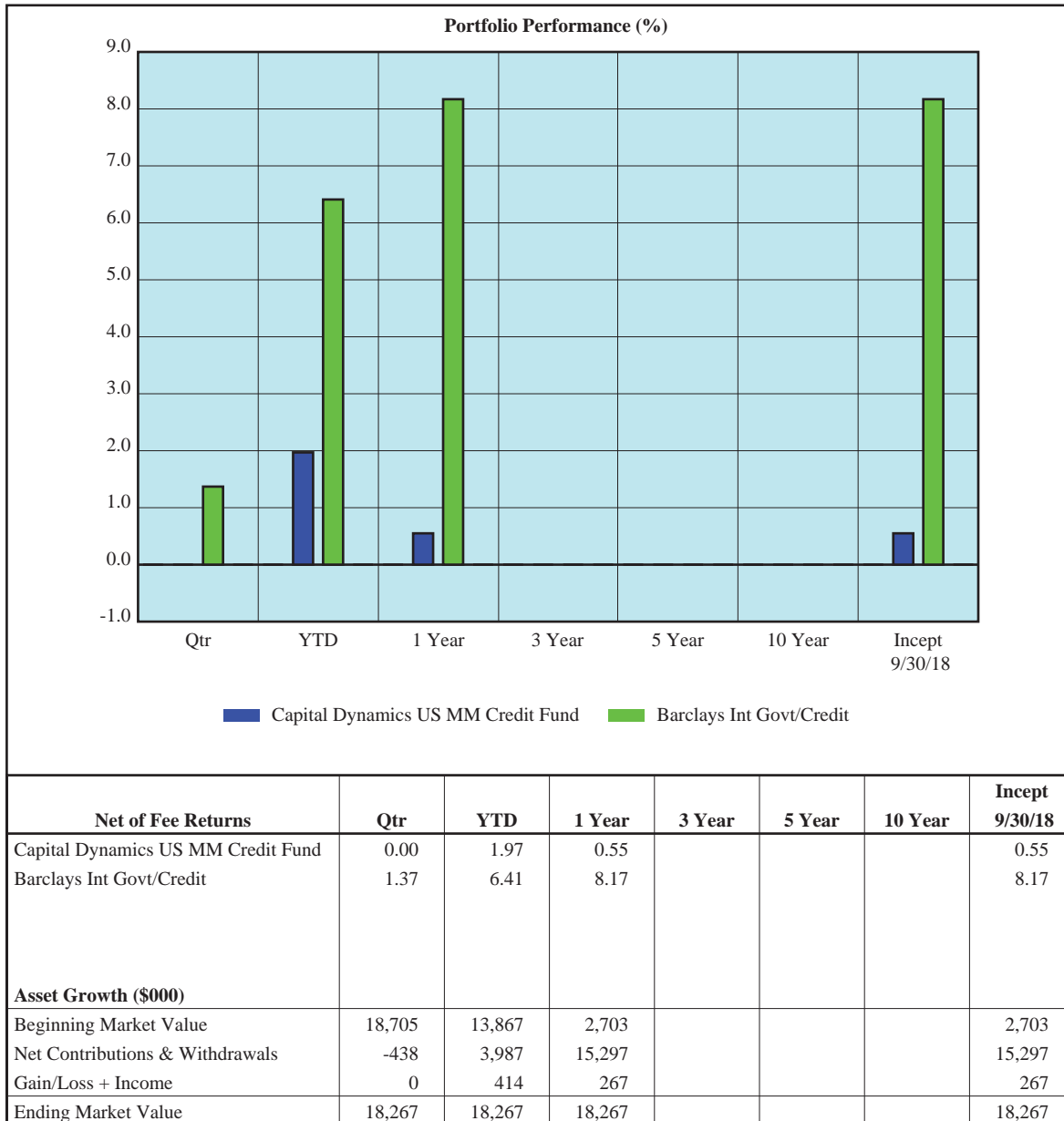
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/19



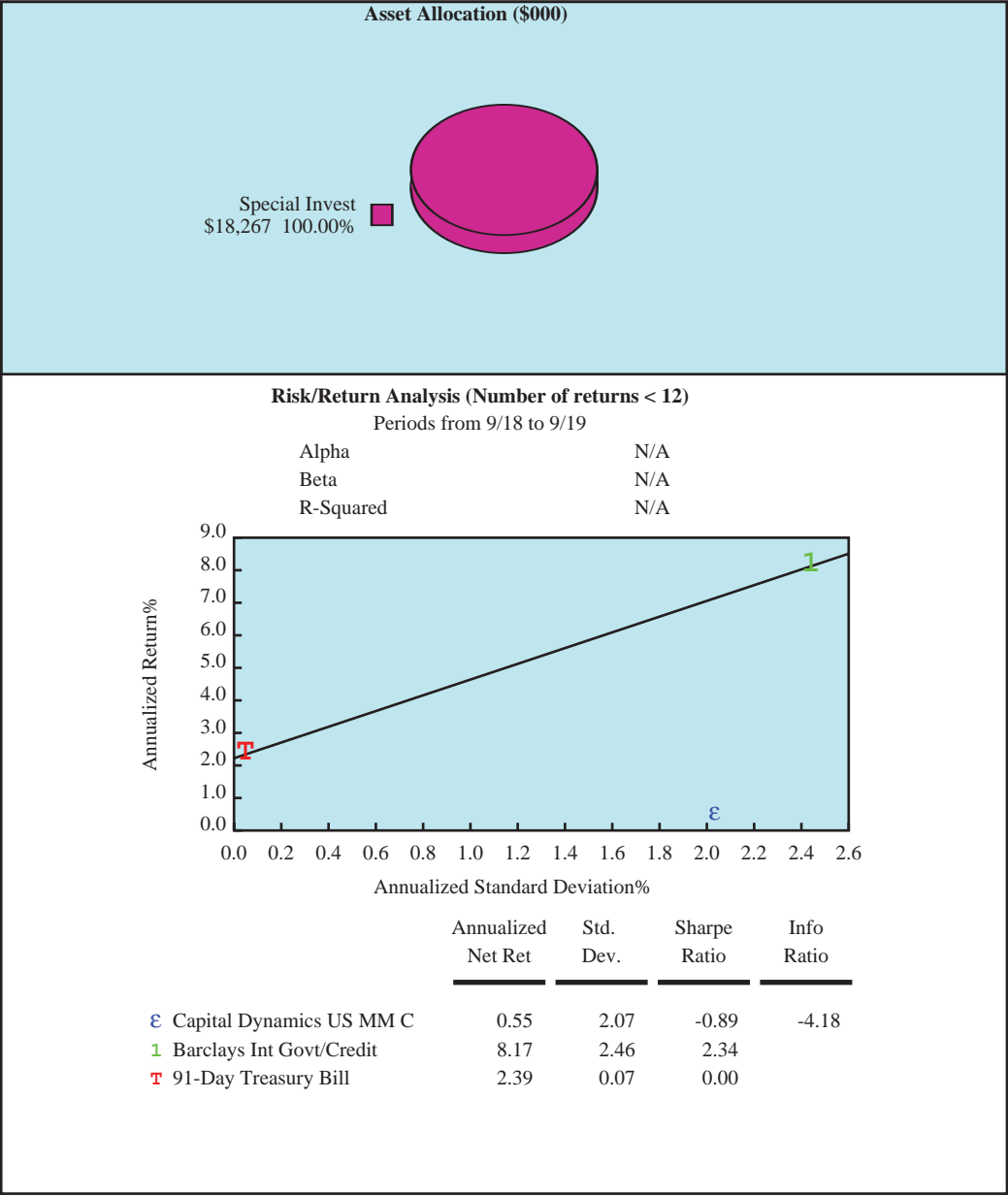
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	5	8	6	9
Positive Periods	3	3	9	8	15	12	17	14
Up Market Capture	0.86		1.05		0.90		0.90	
Down Market Capture	0.80		0.47		-0.06		-0.03	
Batting Average	0.50		0.58		0.60		0.61	
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	13.02	14.63	-3.73	-9.50	-3.73	-11.46	-3.73	-11.46
Best 4 Quarters	13.02	14.63	23.82	20.13	23.82	20.13	23.82	20.13
Standard Deviation	11.21	16.23	9.73	11.57	8.83	10.67	8.71	10.82
Beta	0.68		0.74		0.53		0.55	
Alpha	0.53		1.34		1.86		1.89	
R-Squared	0.94		0.75		0.40		0.45	
Sharpe Ratio	0.95	0.75	1.08	0.56	1.16	0.45	1.30	0.57
Treynor Ratio	15.74		14.21		19.35		20.56	
Tracking Error	6.11		5.81		8.53		8.14	
Information Ratio	-0.34		0.60		0.55		0.54	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 9/30/19



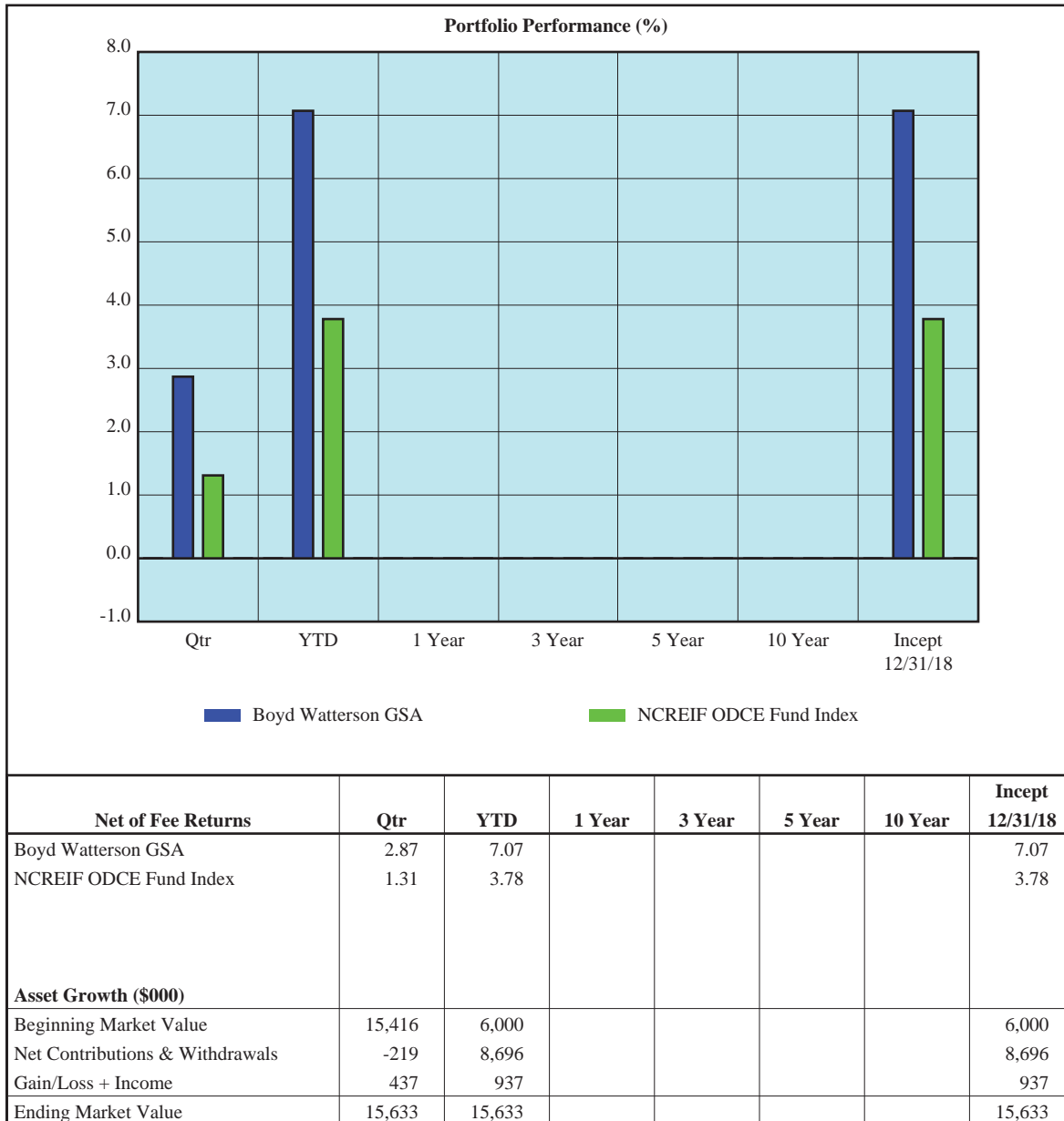
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 9/30/19



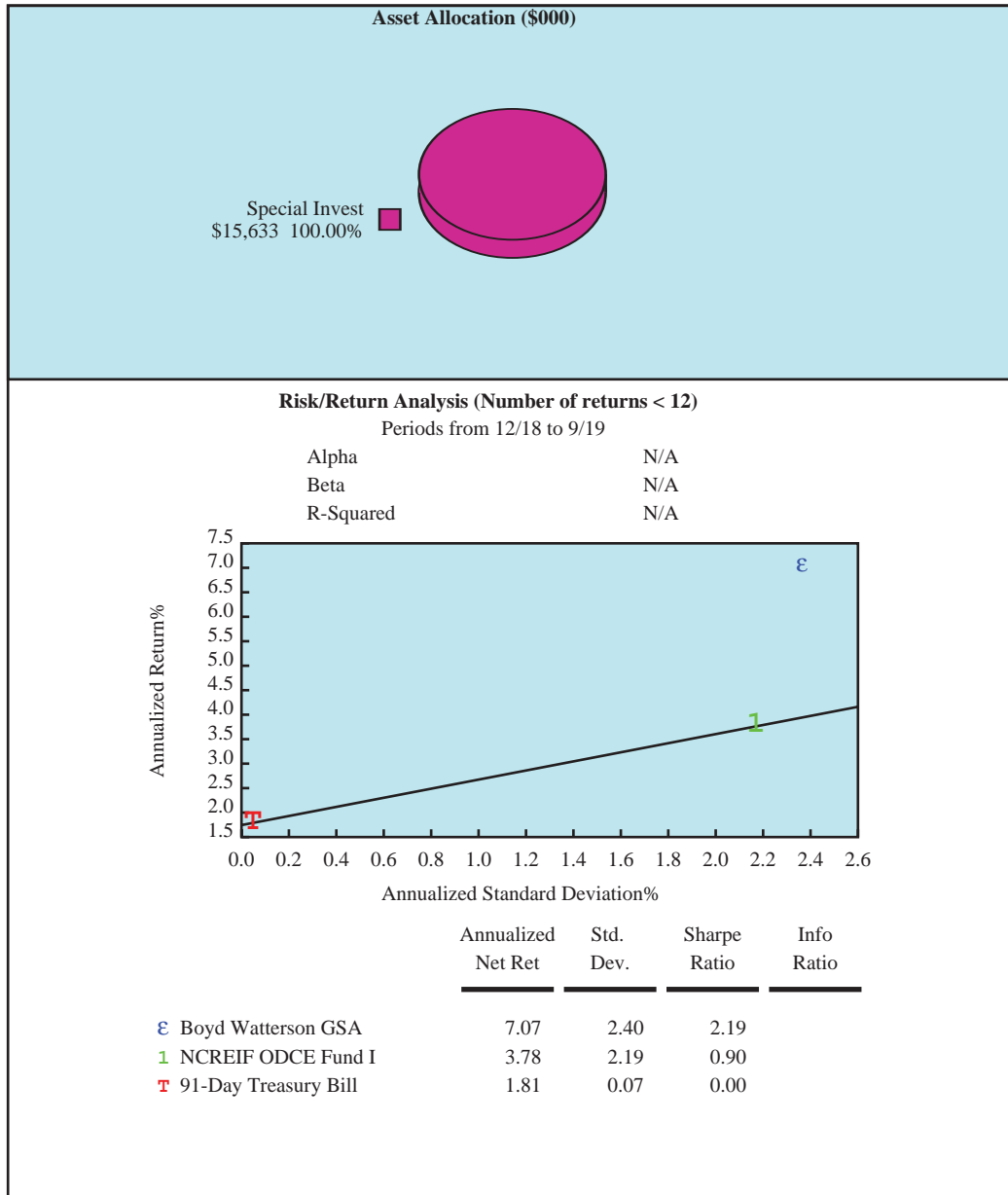
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					1	0
Positive Periods	3	4					3	4
Up Market Capture	0.13						0.13	
Down Market Capture								
Batting Average	0.00						0.00	
Worst Quarter	-1.20	1.37					-1.20	1.37
Best Quarter	1.52	2.59					1.52	2.59
Worst 4 Quarters	1.03	8.17					1.03	8.17
Best 4 Quarters	1.03	8.17					1.03	8.17
Standard Deviation	2.31	1.13					2.31	1.13
Beta	0.27						0.27	
Alpha	-0.71						-0.71	
R-Squared	0.05						0.05	
Sharpe Ratio	-0.59	5.09					-0.59	5.09
Treynor Ratio	-4.96						-4.96	
Tracking Error	1.74						1.74	
Information Ratio	-3.85						-3.85	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 9/30/19



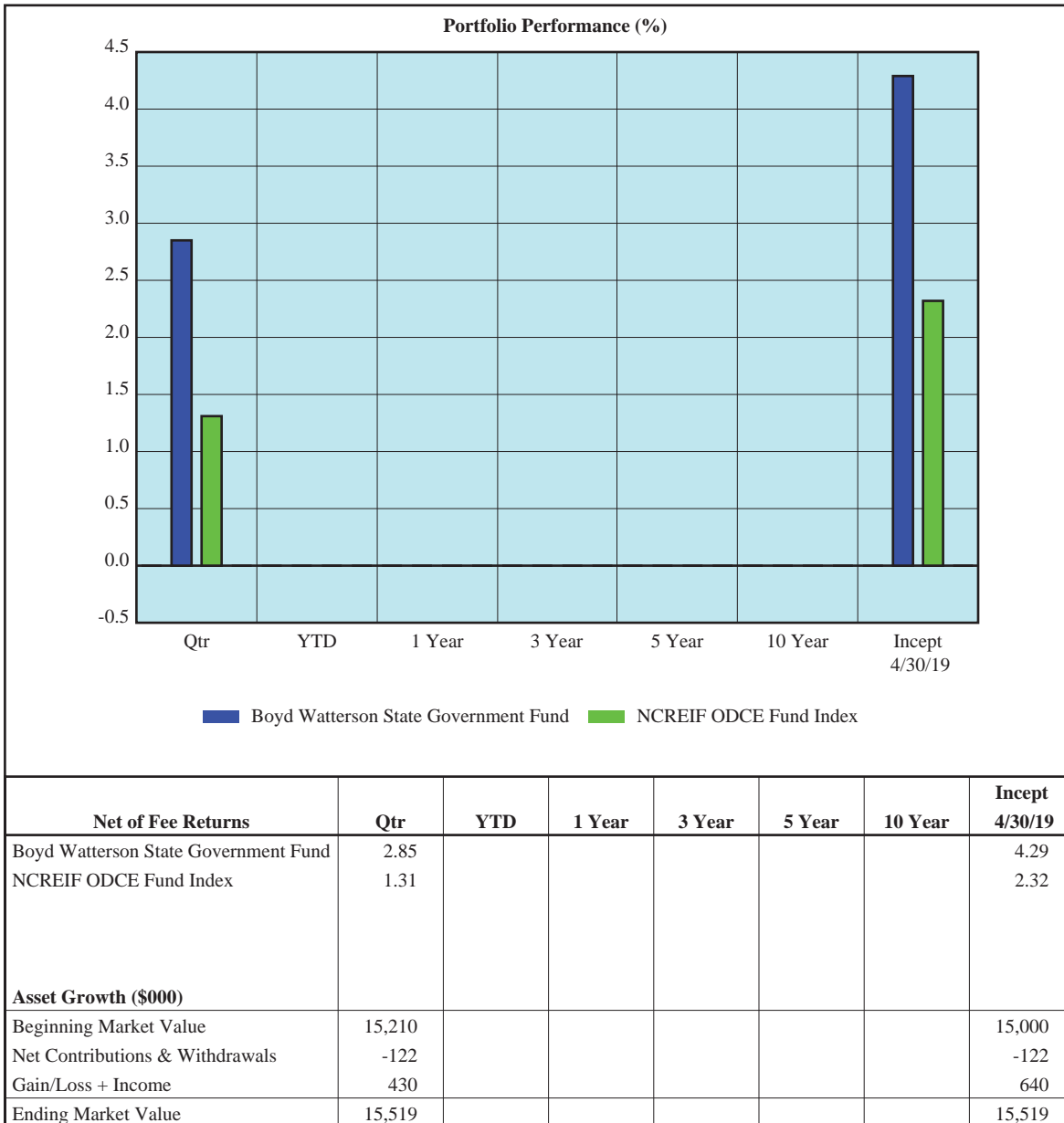
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 9/30/19



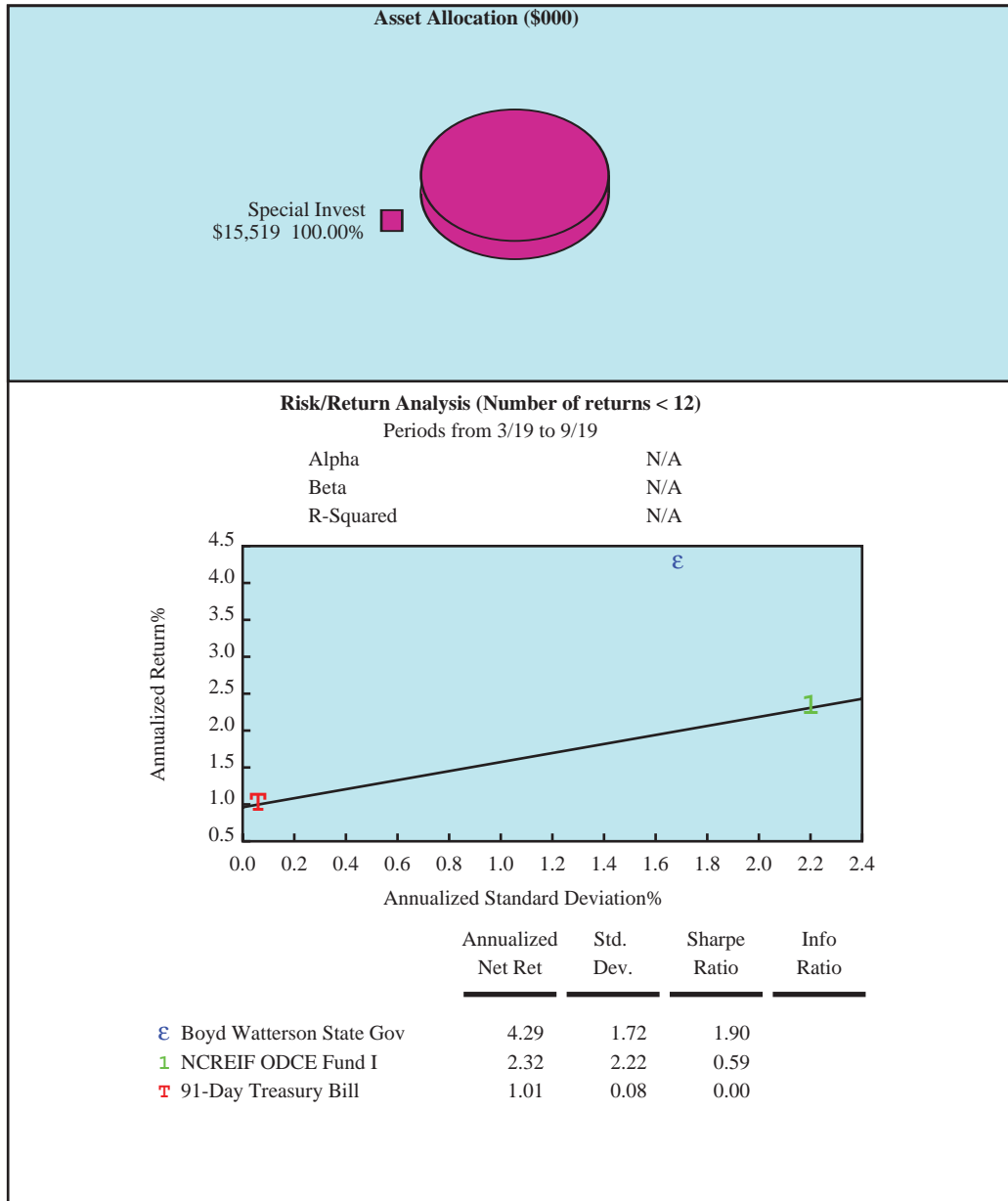
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	3	3					3	3
Up Market Capture							1.87	
Down Market Capture								
Batting Average	0.67						0.67	
Worst Quarter	1.18	1.00					1.18	1.00
Best Quarter	2.87	1.42					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 9/30/19



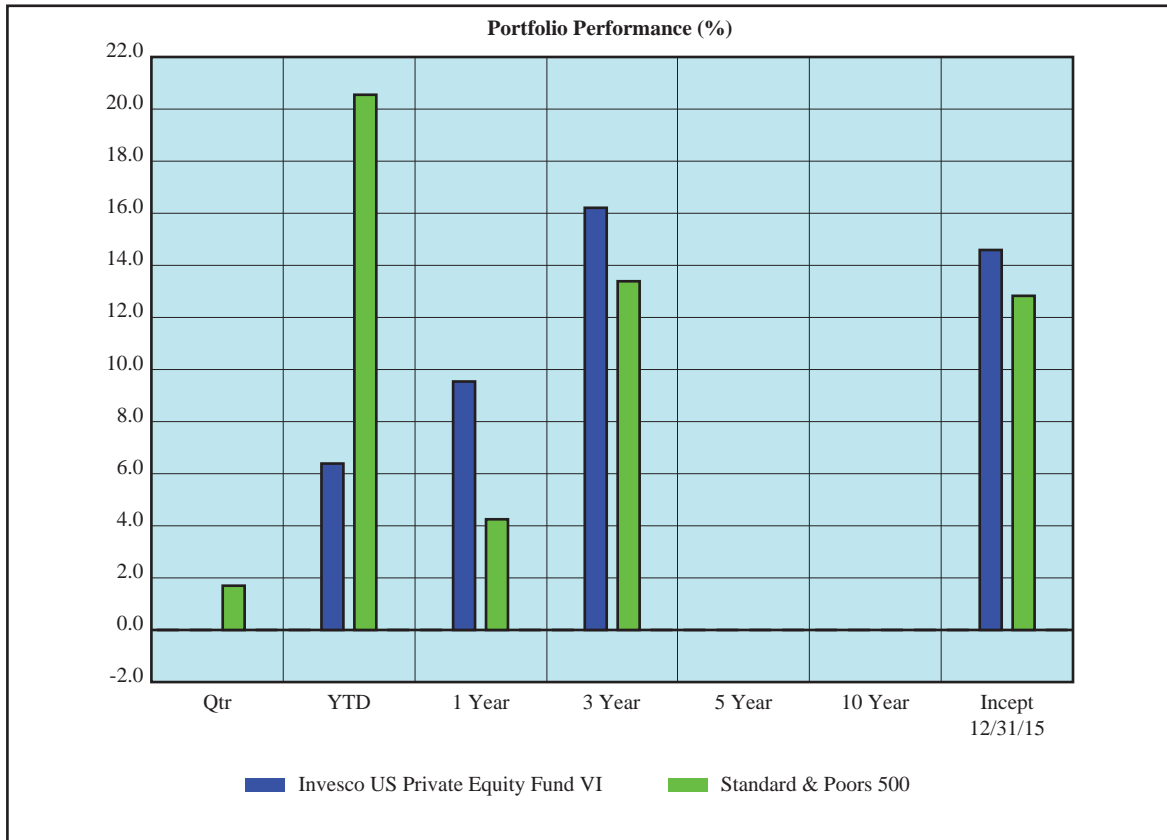
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 9/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 9/30/19

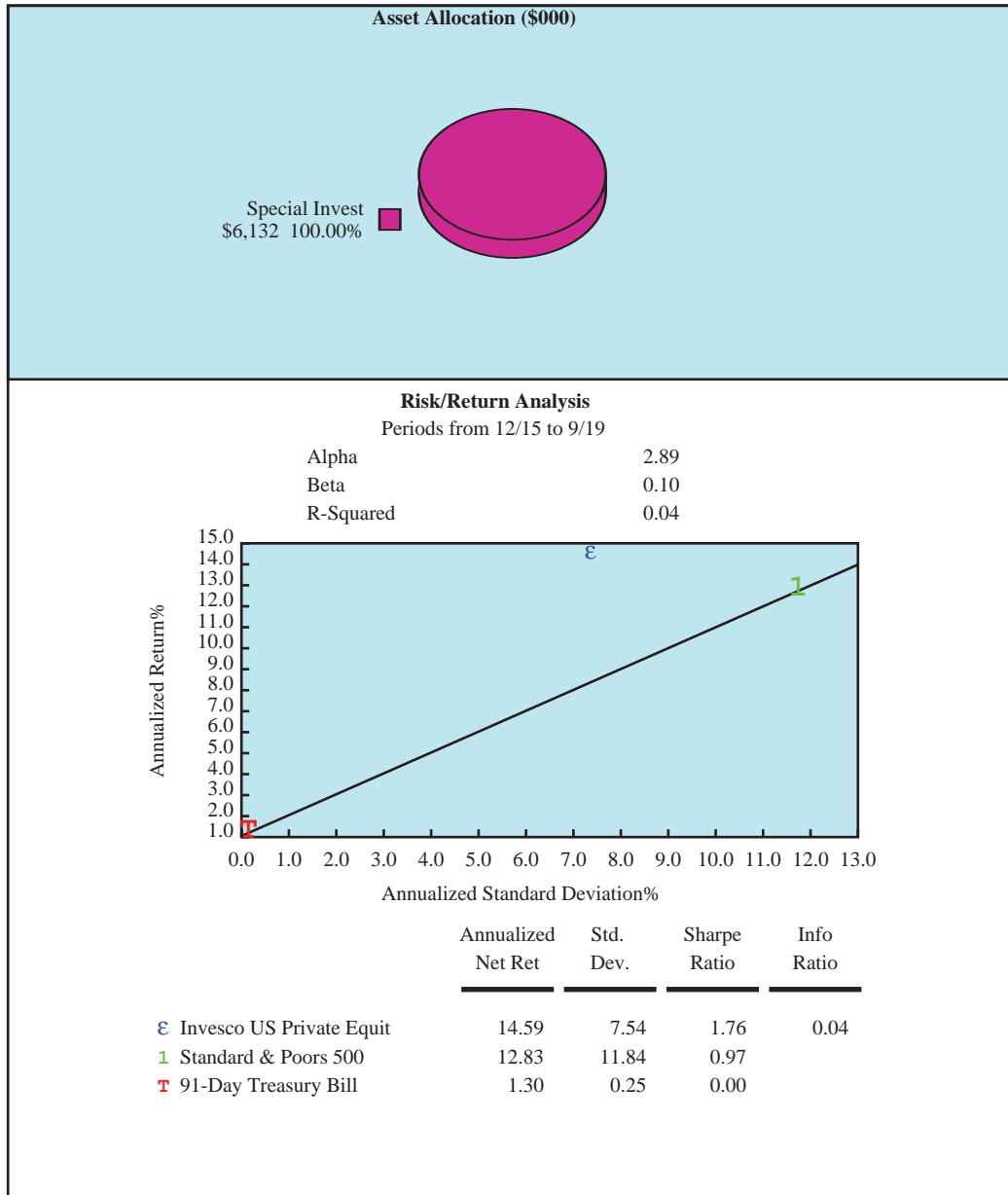
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							0	0
Positive Periods							2	2
Up Market Capture							1.85	
Down Market Capture								
Batting Average							1.00	
Worst Quarter							1.40	1.00
Best Quarter							2.85	1.31
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 9/30/19



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	6.39	9.54	16.21			14.59
Standard & Poors 500	1.70	20.55	4.25	13.39			12.83
Asset Growth (\$000)							
Beginning Market Value	6,132	5,771	5,605	3,511			2,893
Net Contributions & Withdrawals	0	0	0	422			844
Gain/Loss + Income	0	361	527	2,199			2,394
Ending Market Value	6,132	6,132	6,132	6,132			6,132

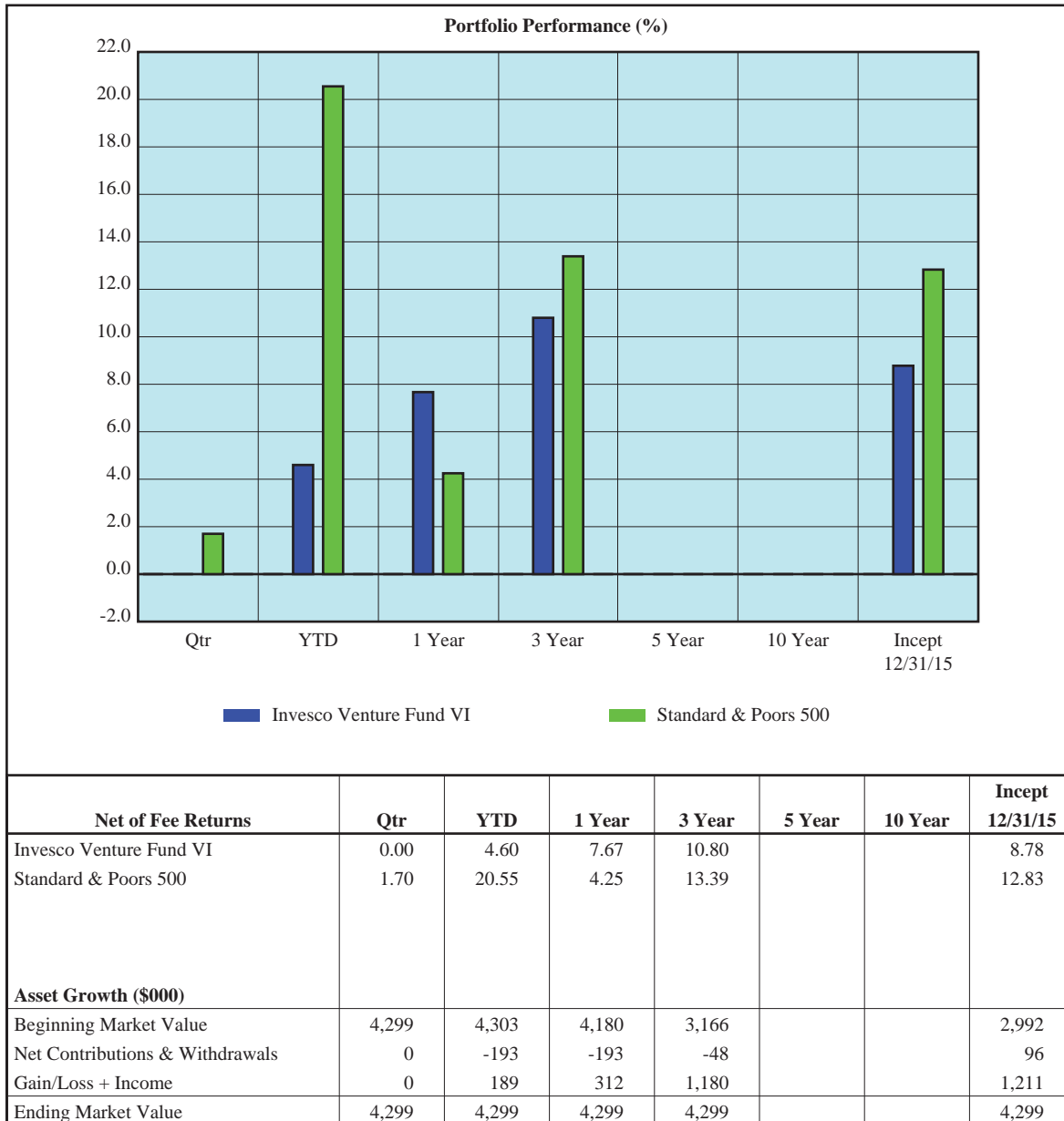
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/19



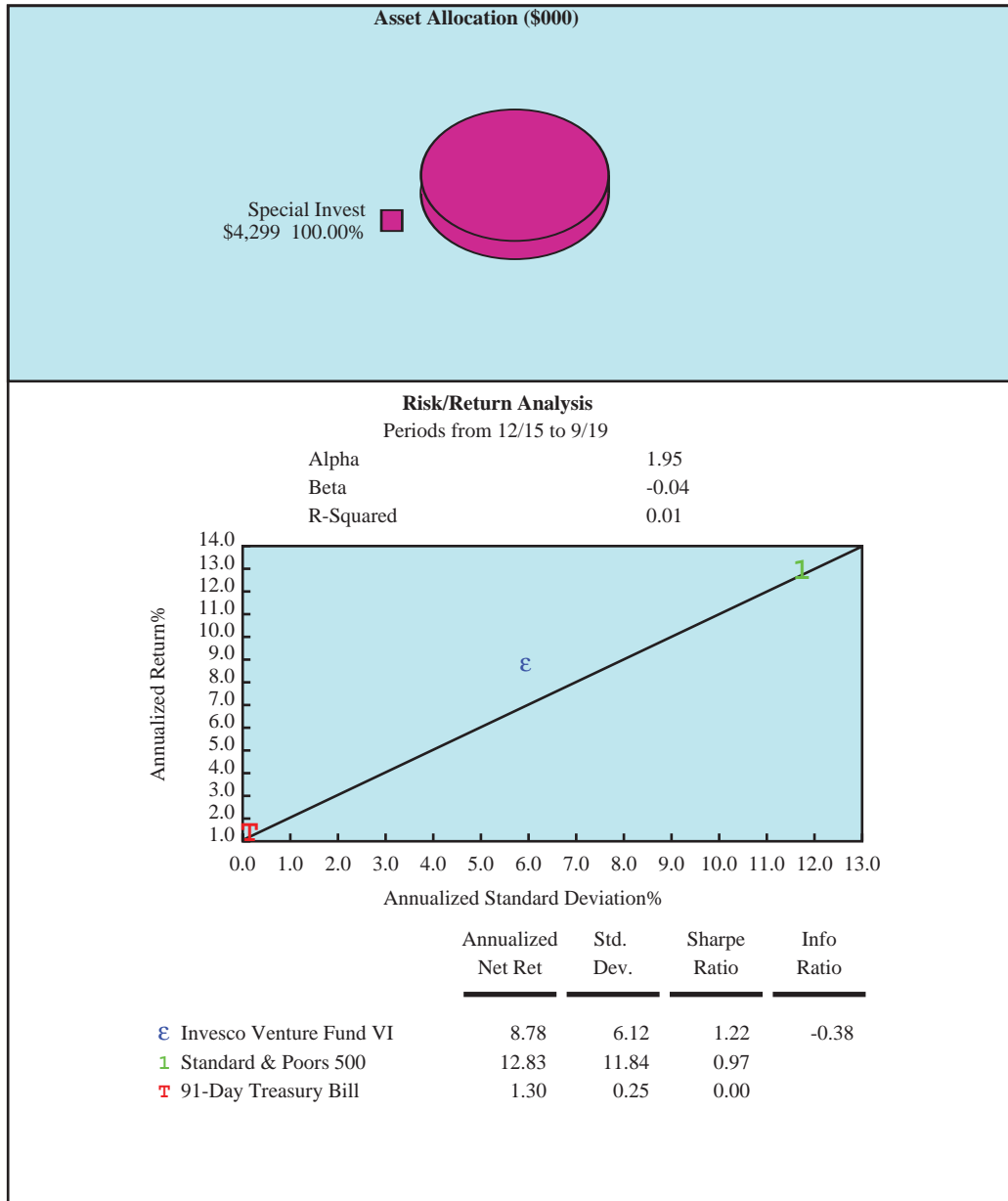
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	0	2			0	2
Positive Periods	4	3	12	10			15	13
Up Market Capture	0.31		0.71				0.72	
Down Market Capture	-0.22		-0.46				-0.46	
Batting Average	0.25		0.50				0.40	
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	9.54	4.25	9.54	-4.38			9.54	-4.38
Best 4 Quarters	9.54	4.25	25.82	21.83			25.82	21.83
Standard Deviation	4.12	22.54	5.23	12.79			4.97	11.40
Beta	0.05		0.09				0.10	
Alpha	1.68		3.21				2.89	
R-Squared	0.06		0.04				0.04	
Sharpe Ratio	1.74	0.08	2.80	0.93			2.68	1.01
Treynor Ratio	143.29		165.25				139.34	
Tracking Error	21.84		13.11				11.66	
Information Ratio	0.07		0.09				0.04	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/19



City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/19

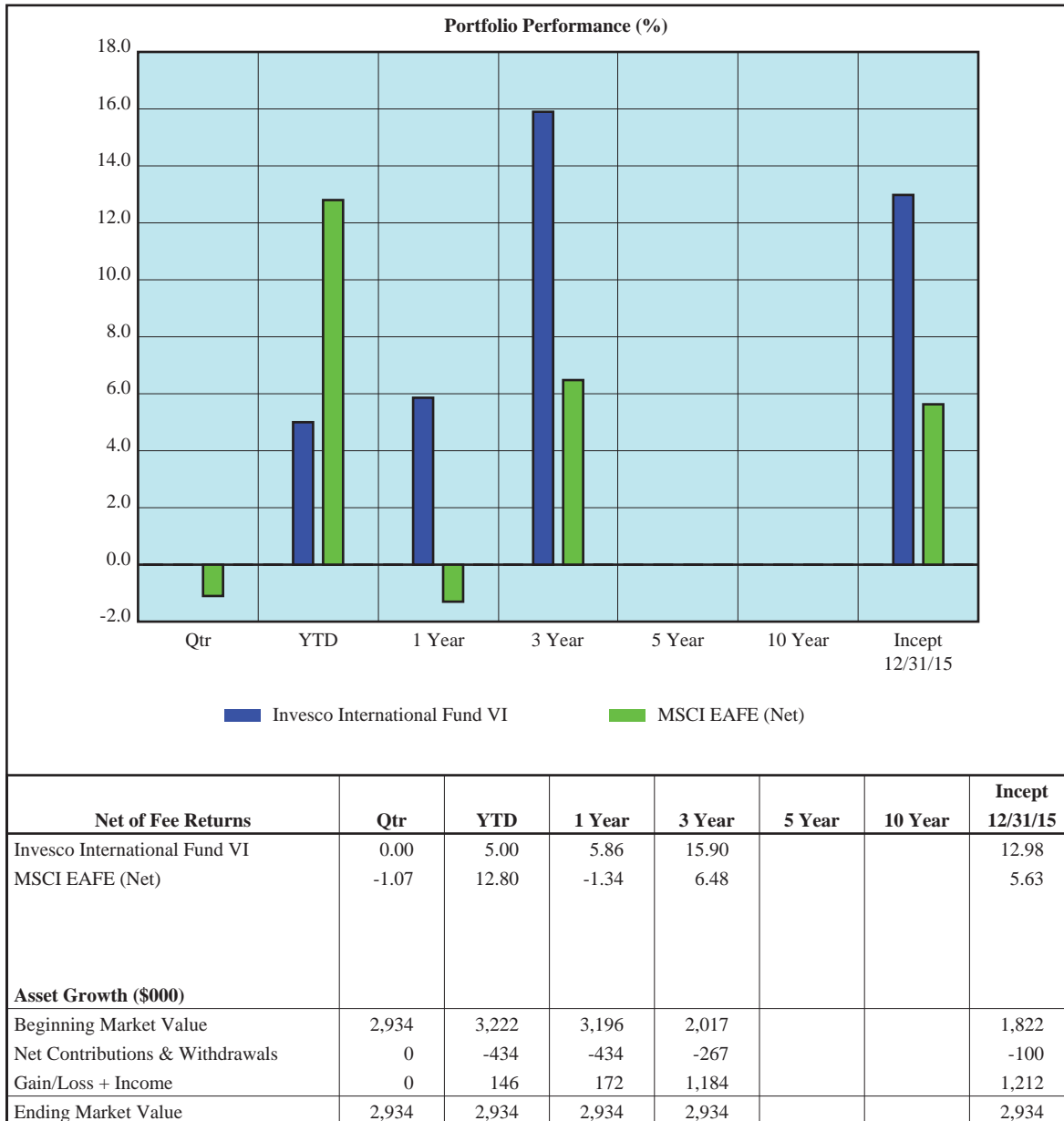


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 9/30/19

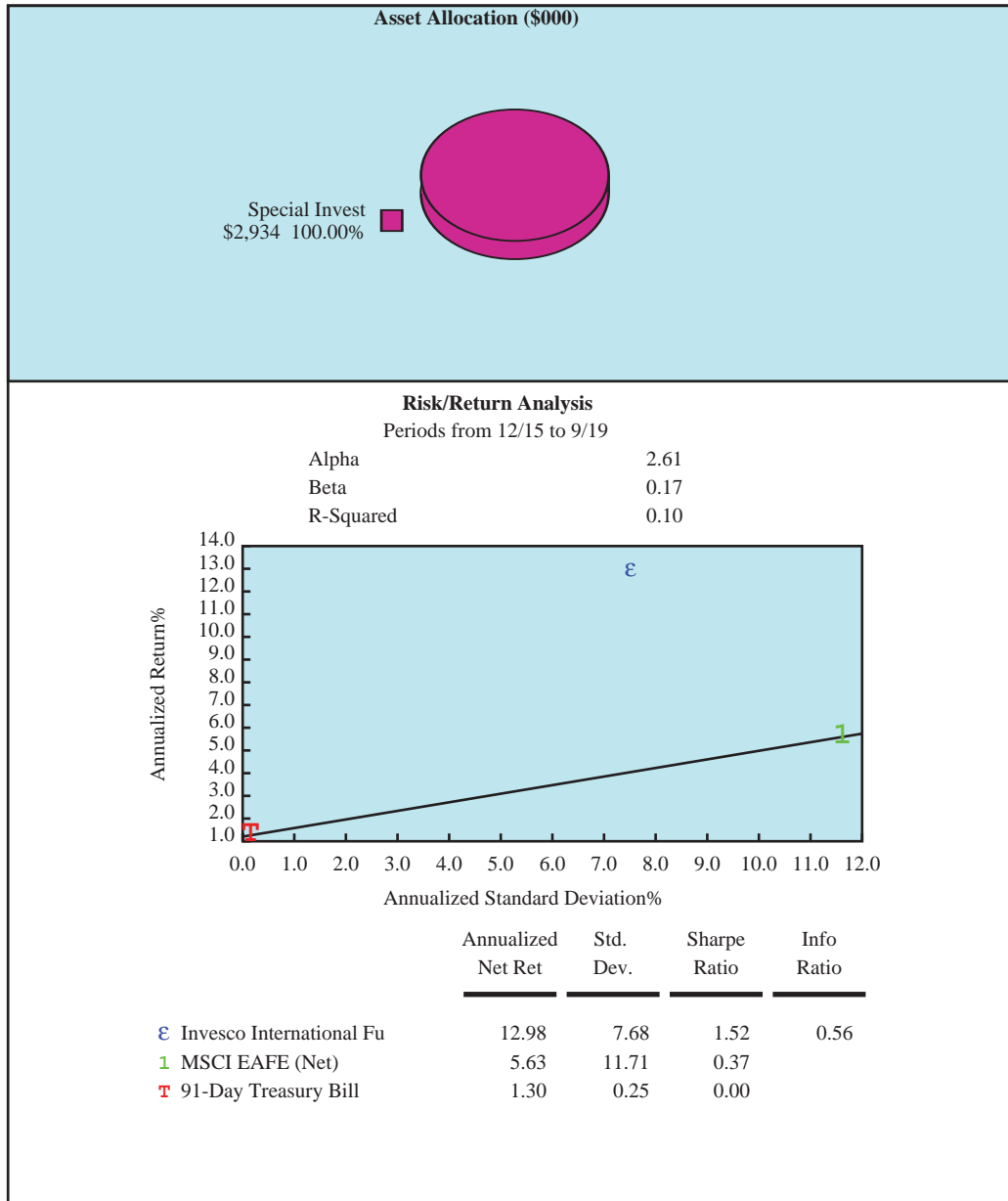
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	2			2	2
Positive Periods	3	3	11	10			13	13
Up Market Capture	0.22		0.39				0.36	
Down Market Capture	-0.22		-0.63				-0.63	
Batting Average	0.50		0.33				0.33	
Worst Quarter	-0.03	-13.52	-0.03	-13.52			-3.76	-13.52
Best Quarter	4.63	13.65	5.94	13.65			5.94	13.65
Worst 4 Quarters	7.67	4.25	5.95	-4.38			4.20	-4.38
Best 4 Quarters	7.67	4.25	18.10	21.83			18.10	21.83
Standard Deviation	4.60	22.54	4.29	12.79			5.26	11.40
Beta	-0.08		-0.07				-0.04	
Alpha	1.37		2.43				1.95	
R-Squared	0.15		0.03				0.01	
Sharpe Ratio	1.15	0.08	2.16	0.93			1.42	1.01
Treynor Ratio	-64.26		-140.74				-182.32	
Tracking Error	24.78		14.53				13.12	
Information Ratio	-0.03		-0.27				-0.38	

City of Fort Lauderdale Police and Fire

Invesco International Fund VI as of 9/30/19



City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/19



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 9/30/19

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	0	5			1	7
Positive Periods	4	2	12	7			14	8
Up Market Capture	0.36		0.73				0.67	
Down Market Capture	-0.06		-1.06				-0.78	
Batting Average	0.50		0.75				0.73	
Worst Quarter	0.00	-12.54	0.00	-12.54			-0.90	-12.54
Best Quarter	2.77	9.98	8.57	9.98			8.57	9.98
Worst 4 Quarters	5.86	-1.34	5.86	-13.79			4.68	-13.79
Best 4 Quarters	5.86	-1.34	29.35	25.03			29.35	25.03
Standard Deviation	2.52	19.02	5.61	11.73			5.81	11.11
Beta	0.08		0.14				0.17	
Alpha	0.89		3.22				2.61	
R-Squared	0.29		0.08				0.10	
Sharpe Ratio	1.37	-0.20	2.56	0.42			2.01	0.39
Treynor Ratio	45.93		101.44				67.94	
Tracking Error	17.63		11.70				10.85	
Information Ratio	0.26		0.67				0.56	

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

III. INVESTMENT GUIDELINES

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

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

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

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

This investment policy has been chosen to provide a high likelihood of meeting the objectives outlined above. The asset allocation established by this investment policy represents a long term perspective. As such rapid unanticipated shifts may cause the assets to temporarily fall outside the policy range. Any divergence should be of a short term nature. The Board demands that any such divergences shall be kept as brief as possible. The system administrator shall promptly notify the Board whenever divergences exist.

The Board shall periodically review the Investment Policy Statement and solicit the recommendations of the Investment Consultant with respect to any proposed changes. The Board may also solicit input from the investment managers during this process.

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

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

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

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

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

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

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

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

The following transactions would be prohibited:

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

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

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

IV. MATURITY AND LIQUIDITY REQUIREMENTS

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

V. THIRD-PARTY CUSTODIAL AGREEMENTS

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

VI. COMMUNICATIONS

A. Documentation

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

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

B. Meetings

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

VII. BASIS FOR MEASUREMENT

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

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

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

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

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

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

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

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

VIII. VALUATION OF ILLIQUID INVESTMENTS

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

IX. MASTER REPURCHASE AGREEMENT

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

X. BID REQUIREMENT

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

XI. INTERNAL CONTROLS

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

XII. OTHER CONSIDERATIONS

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

XV. FILING OF INVESTMENT POLICY

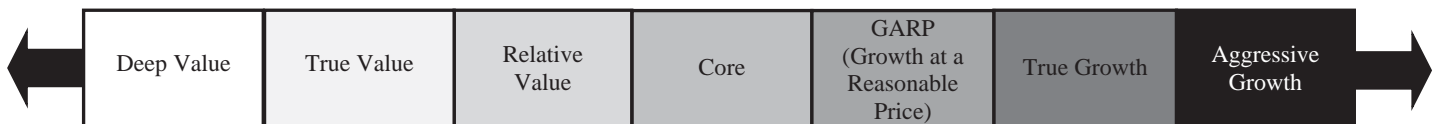
Upon adoption by the Trustee, this Investment Policy shall be promptly filed with the Florida Department of Management Services, the City of Fort Lauderdale, Florida, and the Actuary. The effective date of this Investment Policy, and any amendment hereto, shall be the 31st calendar day following the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

Approved November 2018

EQUITY INVESTMENT STYLES

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

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



The Core Style

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

The Value Style

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

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

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

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

The Growth Style

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

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

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

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

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

Source: Wells Fargo Advisors, LLC

IMPORTANT DISCLOSURES

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

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

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