



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

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**PERFORMANCE REVIEW  
MARCH 31, 2020**



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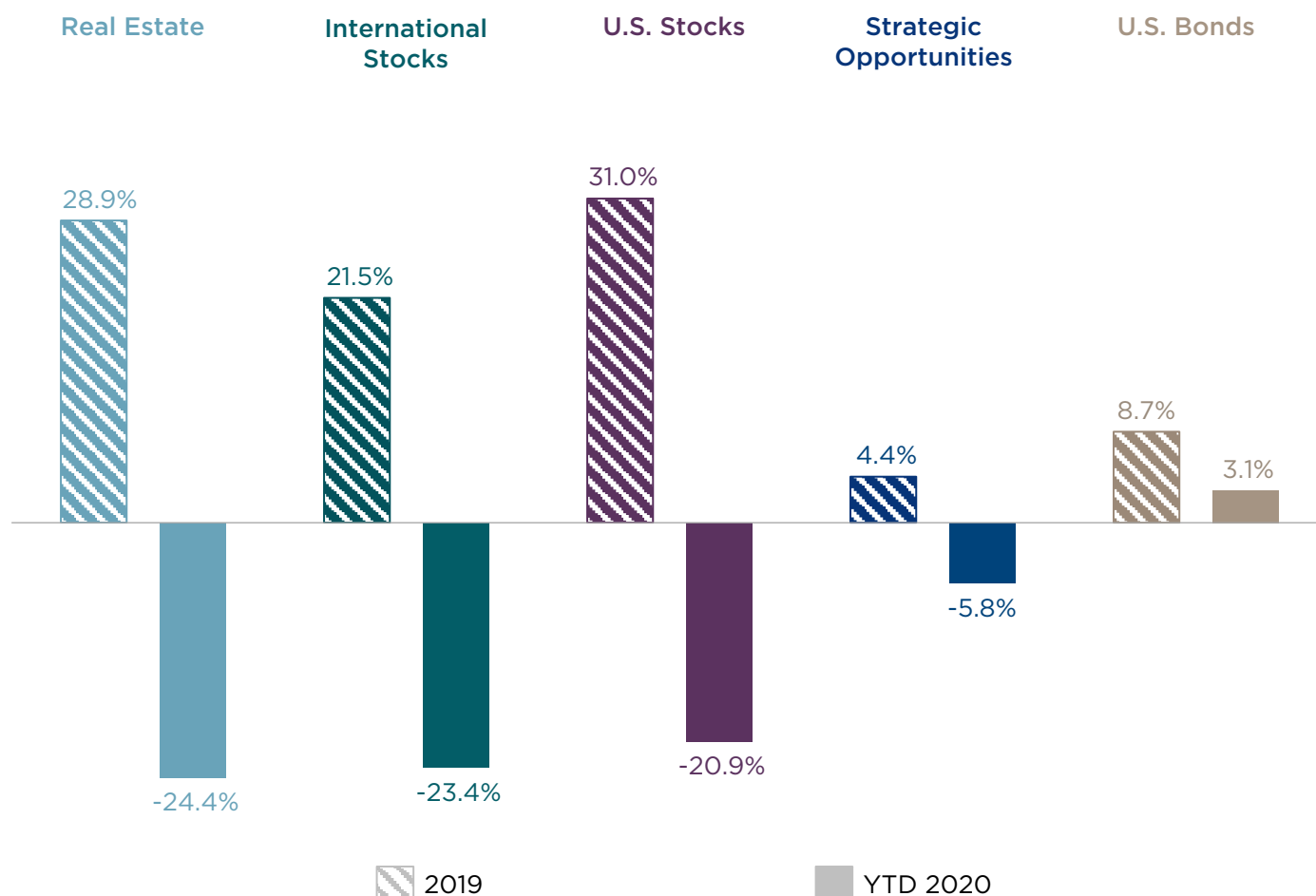
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## CORONAVIRUS SPARKS VOLATILITY

After a stellar 2019—when stocks and bonds both performed well—most asset classes fell in the first quarter. Following an initial surge driven by hopes for a trade truce with China, concerns about the coronavirus and its impact on global economic growth spooked investors. Later in the quarter, oil prices fell sharply on oversupply and a drop in demand, creating further uncertainty.

- After reaching an all-time high in mid-February, U.S. stocks fell as the coronavirus took root across the U.S. They slumped to their worst quarterly loss since 2008.
- While all major stock markets around the world posted year-to-date declines, international developed and emerging market stocks lagged U.S. stocks.
- Bond performance was mixed. U.S. Treasuries benefited from the flight to safety, and the 10-year Treasury's yield hit an all-time low. Meanwhile, credit-related areas of the bond market slipped.
- While real estate typically performs well when interest rates decline, investors concerned about falling demand as the economy slows pushed prices lower.
- Strategic opportunities held up better than most asset classes in the first quarter.



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



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## DIGGING DEEPER – STOCKS AND BONDS

### Equities

	Q1 2020	2019	Last 12 Months
U.S. Stocks	-19.6%	31.5%	-7.0%
- Q1 Best Sector: Technology	-11.9%	50.3%	10.4%
- Q1 Worst Sector: Energy	-50.5%	11.8%	-52.4%
International Stocks	-22.8%	22.0%	-14.4%
Emerging Market Stocks	-23.6%	18.4%	-17.7%

### Fixed Income

	03.31.20	12.31.19	03.29.19
1-Year U.S. Treasury Yield	0.17%	1.59%	2.40%
10-Year U.S. Treasury Yield	0.70%	1.92%	2.41%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	11.93%	11.93%	18.26%

### Equities – Relative Performance by Market Capitalization and Style

Q1 2020				2019				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-26.7%	-19.6%	-14.1%	Large	26.5%	31.5%	36.4%	Large	-17.2%	-7.0%	0.9%
Mid	-31.7%	-27.1%	-20.0%	Mid	27.1%	30.5%	35.5%	Mid	-24.1%	-18.3%	-9.4%
Small	-35.7%	-30.6%	-25.8%	Small	22.4%	25.5%	28.5%	Small	-29.6%	-24.0%	-18.6%

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 fourth quarter and for the year-to-date period.

S&P 500 Index	Technology	Health Care	Communication Service	Financials	Consumer Discretionary	Industrials	Consumer Staples	Utilities	Real Estate	Energy	Materials
-7.0%	10.4%	-1.0%	-3.3%	-17.2%	-10.8%	-19.5%	-0.6%	-1.4%	-11.3%	-52.4%	-16.6%
-19.6%	-11.9%	-12.7%	-17.0%	-31.9%	-19.3%	-27.0%	-12.7%	-13.5%	-19.2%	-50.5%	-26.1%
Sector Weight	25.5%	15.4%	10.9%	10.7%	9.8%	8.2%	7.8%	3.6%	3.0%	2.6%	2.4%



## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
December 2019	1.55%	1.58%	1.69%	1.92%	2.39%	3.86%
March 2020	0.11%	0.23%	0.37%	0.70%	1.35%	3.86%
Change	-1.44%	-1.35%	-1.32%	-1.22%	-1.04%	0.00%

Treasury rates went into freefall in the first quarter after emergency rate cuts by the Federal Reserve. Despite the drop in Treasury rates, mortgage rates remained unchanged as spreads rose.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2020	Spread	Treasury Rate	AA Spread	BBB Spread
December 2019	2.31%	5.87	3.15%	0.39%	1.92%	0.50%	1.25%
March 2020	1.59%	5.69		0.95%	0.64%	1.50%	3.60%
Change	-0.72%	-0.18		0.56%	-1.28%	1.00%	2.35%

Despite a spike in corporate spreads, the decline in Treasury rates pushed the index to a 3.15% return. The yield on the index declined below 2% with most Treasuries yielding well below 1%.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2020	Spread	Treasury Rate	AA Spread	BBB Spread
December 2019	3.63%	14.27	-4.65%	1.39%	2.24%	0.91%	1.76%
March 2020	3.91%	14.25		2.79%	1.13%	1.91%	3.56%
Change	0.28%	-0.02		1.40%	-1.11%	1.00%	1.80%

Even though Treasury rates declined more than 1%, the index declined 4.65% in the first quarter. While spreads widened for all credit qualities, BBB spreads were hit the hardest and were the primary detractor.

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



## ECONOMIC OUTLOOK

The emergence of an unprecedented threat has tilted the global economy into recession. Here, we provide our perspective on the balance between the significant headwinds created by the coronavirus and the tailwinds that could accelerate recovery.

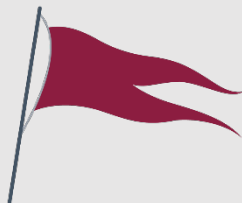
### HEADWINDS

#### A Novel Threat with Unprecedented Impact

- A highly contagious coronavirus has created a global public health and economic crisis.
- Although New York has emerged as the epicenter within the U.S., the virus's spread is expected to reach across the country.
- Significant uncertainty remains: the extent and timing of peak impacts, future hotspots, the potential for outbreaks when lockdowns conclude, and a return in the fall.

#### Social Distancing Leads to Economic Full Stop

- Efforts to slow the virus's spread shuttered large swaths of the economy as 95% of Americans were asked to remain at home.
- Early unemployment data indicate record-breaking job losses, with about 10 million new claims in the last two weeks of March.
- Economic models were not built for this kind of shock. Forecasts of 2020 GDP impacts range widely, from -5% to -25%, with unemployment swelling to between 12% and 22%.
- We expect that the economy will not trough until the growth rate of infections has peaked.



### TAILWINDS

#### A Stronger Starting Point

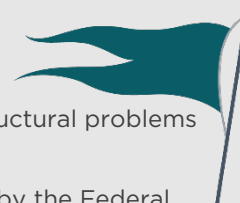
- Unlike past recessions, this crisis was not the result of structural problems or excesses.
- Banks are strong, and efforts by the Federal Reserve to improve market liquidity have been effective.

#### Massive Policy Response

- The global policy response has been swift and significant. Policymakers have committed to \$10 trillion in stimulus measures—more than 11% of global GDP.
- Within the U.S., the Federal Reserve cut its policy rate to near 0%, launched a massive asset-purchase program, and kicked off a range of other support programs. Meanwhile, Congress passed the CARES Act, a \$2 trillion relief package.

#### Signs of Recovery in China

- As the first in and first out of the COVID-19 crisis, the world's focus is on China to see how quickly economic activity rebounds and spot any signs of a second wave of infection.
- Early signals are positive. One gauge of economic activity based on alternative data sources shows that China returned to 86% of its normal level in March.<sup>1</sup>



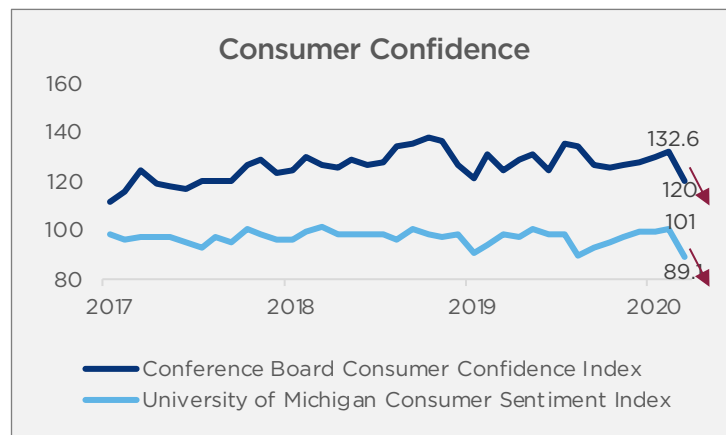
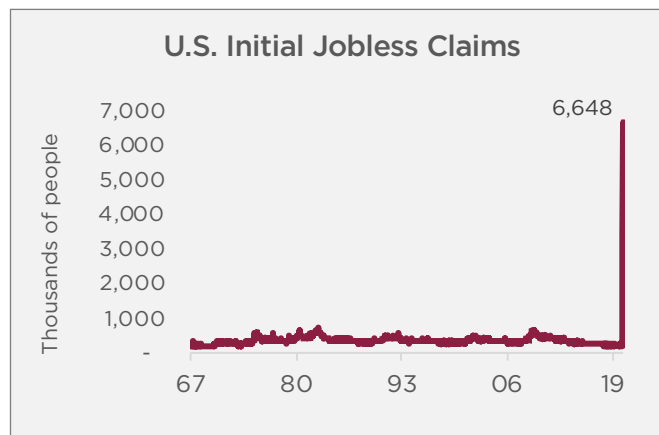
**While the next several quarters look challenging and much uncertainty remains, it is important for long-term investors to remain invested, adapt to market changes, and seek out opportunities.**

<sup>1</sup> WeBank China Economic Recovery Index via Bloomberg, as of 3.31.2020.



## GLOBAL POLICY RESPONSE TO COVID 19

There is often a delay between the onset of an economic problem and its appearance in economic data. This creates risk if this recognition lag leads to a policy response that is too late or sized incorrectly. As 95% of Americans stayed home to slow the coronavirus's spread, the economy's shutdown caused widespread income loss. Policymakers took decisive action, engaging more swiftly than during the financial crisis. Worldwide, policymakers have committed to \$10 trillion in stimulus measures—more than 11% of global gross domestic product (GDP).



February to March 2020	Central Bank Liquidity Injection		Government Fiscal Stimulus		Total Monetary and Fiscal Stimulus	
Region	\$ Billion	% of GDP	\$ Billion	% of GDP	\$ Billion	% of GDP
U.S.	\$1,500	7.0%	\$2,756	12.9%	\$4,256	19.8%
Eurozone	\$1,100	8.3%	\$480	3.6%	\$1,580	11.9%
Japan	\$126	2.4%	\$184	3.6%	\$184	3.6%
U.K.	\$387	14.1%	\$38	1.4%	\$425	15.5%
China	\$1,153	8.0%	\$111	0.8%	\$1,264	8.9%
Others*	\$406		\$4,984		\$1,948	
Total	\$4,672	5.4%	\$4,984	5.8%	\$9,655	11.1%

\*Others include rest of world, World Bank, International Monetary Fund, and Asian Development Bank.

Sources: Cornerstone Macro, Bloomberg

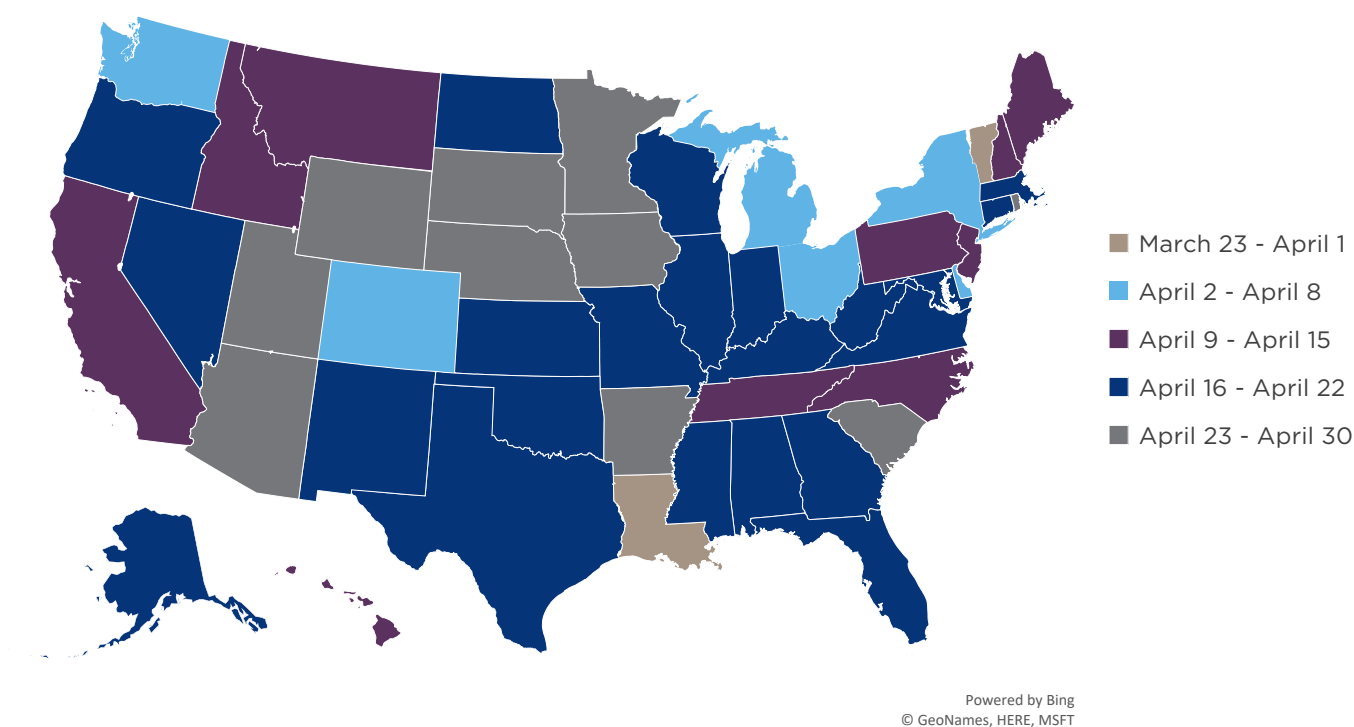
### OBSERVATIONS

- Consumer confidence plunged at the end of March as unemployment data showed record job losses for the weeks ending March 21 and March 28.
- Yet even before these results were published, policymakers had already taken decisive action.
- The Fed cut its policy rate to near 0% and launched both asset-purchase and relief programs for businesses.
- Meanwhile, Congress passed the CARES Act, a \$2 trillion relief package.
- The combination of fiscal and monetary stimulus equates to approximately 20% of U.S. GDP.

## WIDESPREAD IMPACT, UNCERTAIN TIMING

Although New York quickly emerged as the epicenter within the U.S., the coronavirus and its impacts are expected to span the nation. The projected date of peak demand for hospital beds varies by state, suggesting a rolling pattern across the country. From a public health standpoint, this pattern would help tremendously, as vital equipment and supplies could be rotated to the locations of greatest need. Economically, the pattern could prolong the crisis as the virus rolls across the country, and we would not expect to see the economic data trough before the virus growth rate peaks.

### Date of Projected Peak Demand for Hospital Beds by State



Source: Institute for Health Metrics and Evaluation as of 04.07.2020

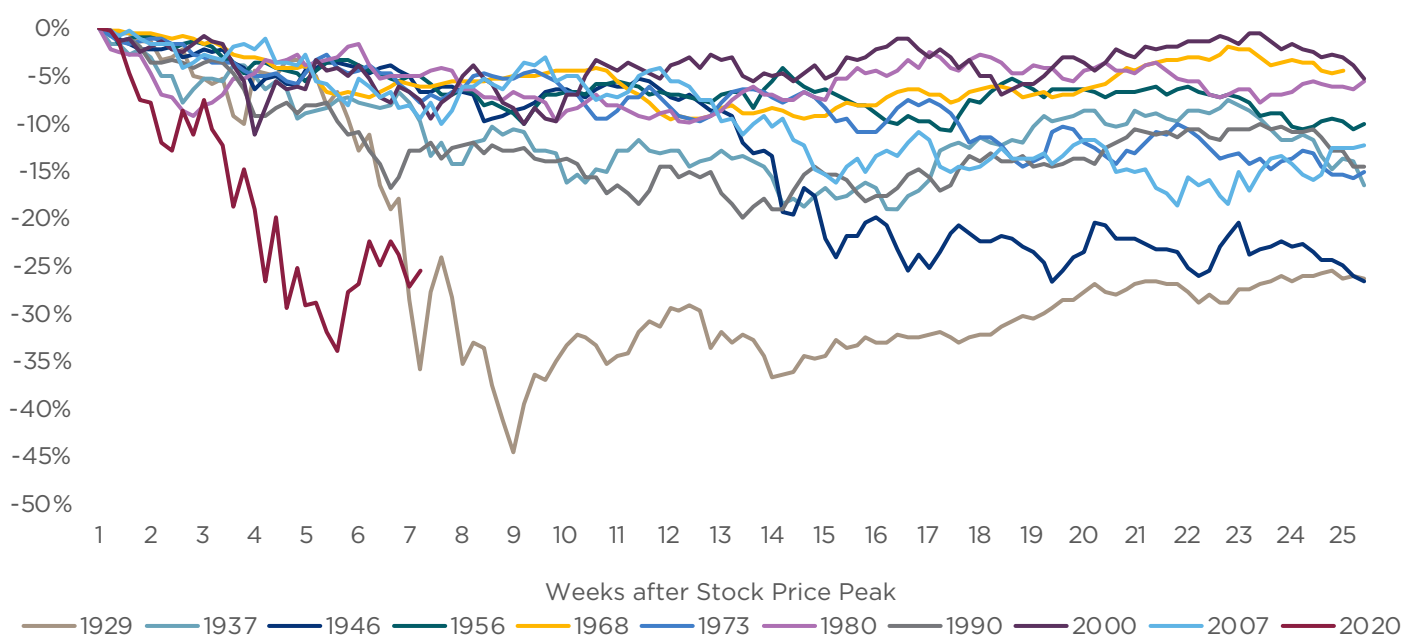
### OBSERVATIONS

- Efforts to slow the spread of the virus and reduce peak demands on the healthcare system have created an economic standstill.
- While New York remains the epicenter of the crisis, hot spots are developing across the nation.
- According to one projection, 13% of states reached peak hospital bed demand during the week of April 2. Almost 20% will not peak until the end of April.
- Significant uncertainty remains. These projections assume social distancing policies remain in place through May. Outbreaks could reappear after policies relax or return in the fall.

## THE FASTEST BEAR

Relative to previous bear markets, 2020 is noteworthy in its speed and severity. Within the span of five weeks, the S&P 500 lost more than a third of its value, compared to an average of 13 months for prior bear markets of this magnitude, a testament to the unique nature of the crisis. Markets frequently decline faster than they recover: They take “the escalator up and the elevator down.” But unlike prior recessions, this one began with an economy on sound footing, without the kinds of structural problems or market excesses seen in prior recessions.

**S&P 500 Index Performance in Past Recessions**  
(Index Starts at 100 for Each Market Drawdown)



Sources: Bloomberg

### OBSERVATIONS

- Historically, stock market declines of more than 30% have required 13 months to reach that magnitude. This year, it occurred in less than five weeks. The only other examples of such a rapid selloff are in 1929 (Great Depression) and 1987 (Black Monday).
- The slope of the S&P 500's selloff is striking; it took just four weeks to decline by 20%. In six of the last 10 recessions, the 20% threshold was not reached within 25 weeks; the others required more than three months to reach this level (except for 1929).
- The economy began 2020 in good shape. Past recessions resulted from structural problems or excesses; today, banks are strong, and the Fed's efforts to improve market functioning have worked. This could suggest a rapid recovery as risks subside.

## FLOWS VS. FUNDAMENTALS

As coronavirus fears grew, many investors raced to convert securities to cash. This created a liquidity squeeze—not enough buyers and too many sellers. Even Treasury bonds, considered risk-free and normally a very well-behaved sector, experienced rising transaction costs. Meanwhile, corporate bond investors must consider credit risk based upon business conditions, and these market conditions impacted some issuers more than others. In the rush to the exit, investors ignored fundamentals, causing some bond prices to be out of step with their true risk levels. Here, we examine price patterns for three similar bonds from different credit quality issuers—and with varying degrees of risk—to illustrate how prices can become dislocated from fundamentals.

	S&P Bond Rating	2020 High	2020 Low	Price Decline from High to Low	Price (as of 3.31.2020)	Price Decline from High to Current
Disney 10-Year Bond	A	\$103	\$94	-\$9	\$113	N/A
Dish DBS 10-Year Bond	B-	\$112	\$87	-\$25	\$103	-\$9
Tenneco 6-Year Bond	B-	\$93	\$52.50	-\$40.50	\$62.50	-\$30.50

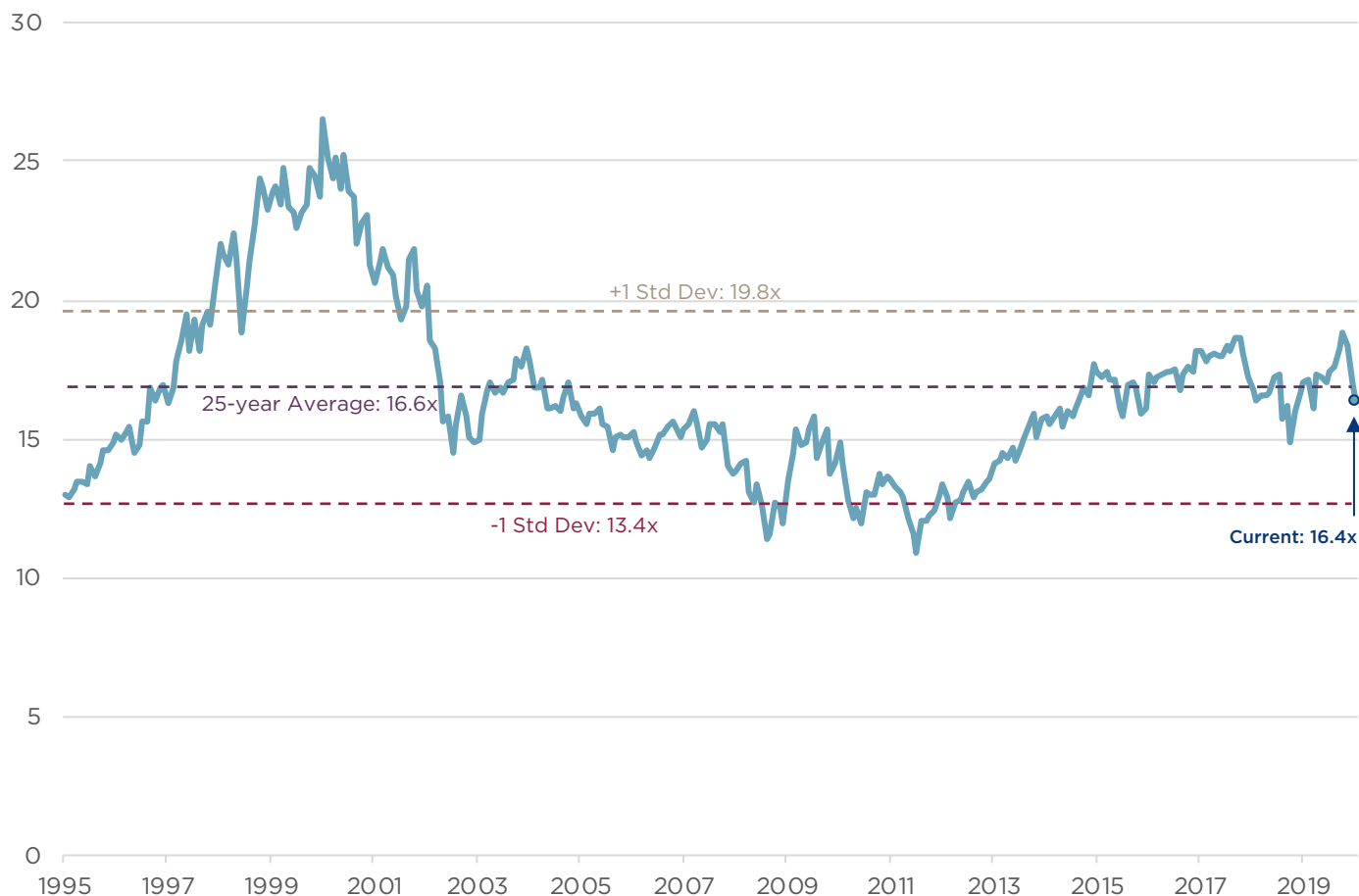
Sources: Bloomberg

### OBSERVATIONS

- Disney, a high-quality issuer, saw a modest decline in the price of its 10-year bond. While parts of its business are affected by the crisis, Disney is a diversified business with a powerful brand. In this case, price action overshot fundamentals, and the price quickly moved above its pre-crisis level.
- Dish Networks is a more speculative high-yield issuer with a business poised to benefit from more people at home watching TV. Dish saw the price of its 10-year bond decline by almost 22% before rebounding significantly by quarter end.
- Although rated the same as Dish, Tenneco's business is likely to face risks, including slower car sales and factory closures. Its 6-year bond's price fell more than 40%, with only a modest rebound as conditions improved near quarter end.



## S&amp;P 500 Index: Forward P/E Ratio

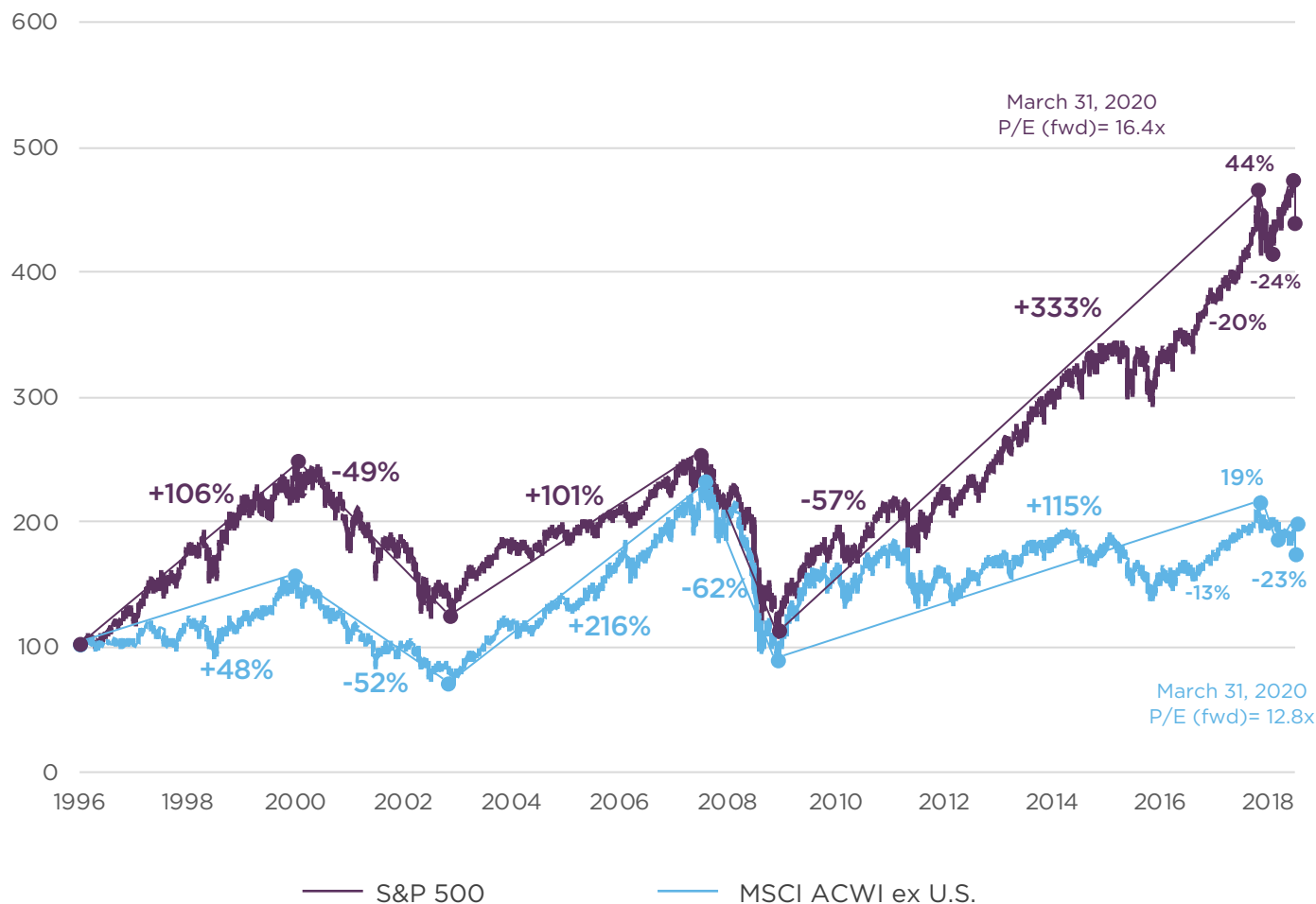


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	16.4x	16.6x	-0.1x	1995
CAPE	Shiller's P/E	23.2	27.3	-0.7	1995
Div. Yield	Dividend Yield	2.4%	2.1%	1.2%	2006
P/B	Price to Book	2.8	3.0	-0.2	1995
P/CF	Price to Cash Flow	11.1	10.0	0.6	2006

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

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

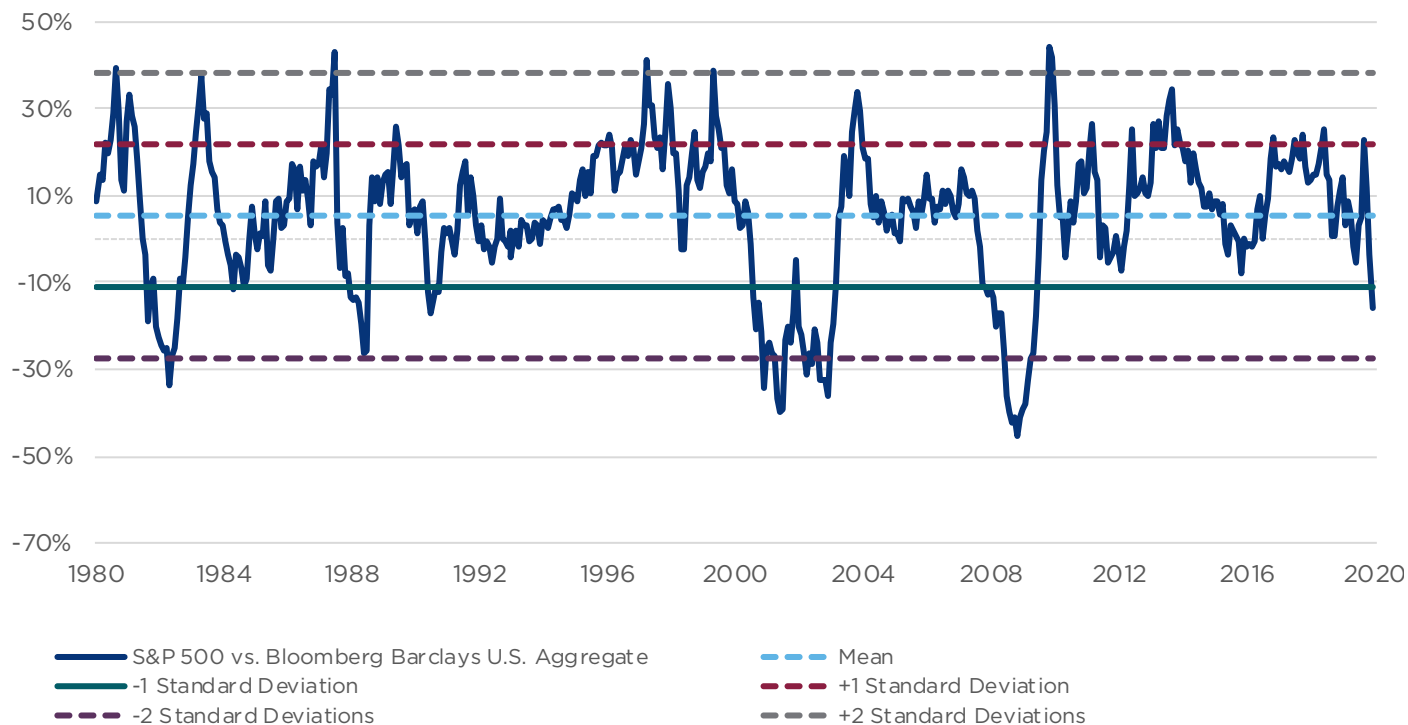


Source: Bloomberg, CAPTRUST Research

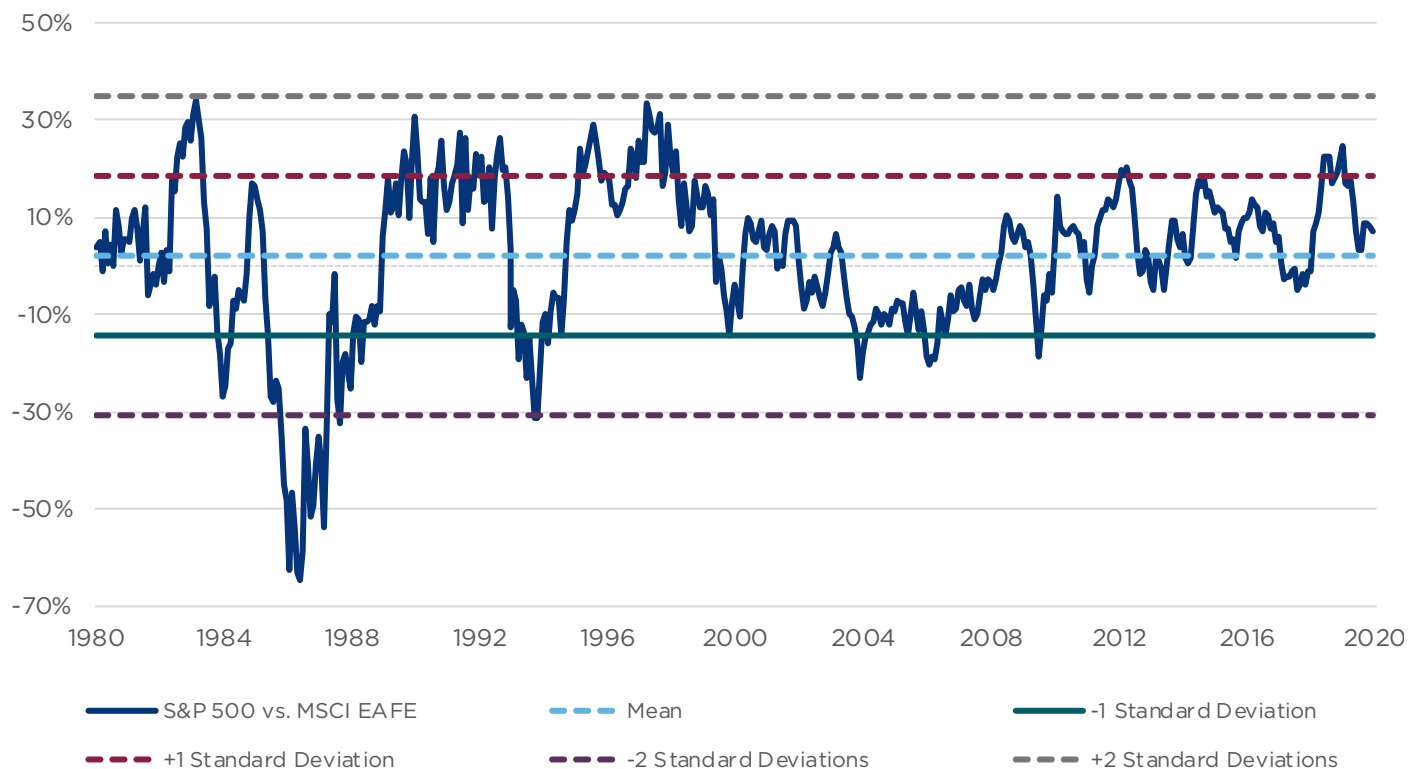
	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	16.4x	15.2x	2.4%	2.1%
MSCI ACWI ex-U.S.	12.8x	13.1x	3.9%	3.2%

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

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

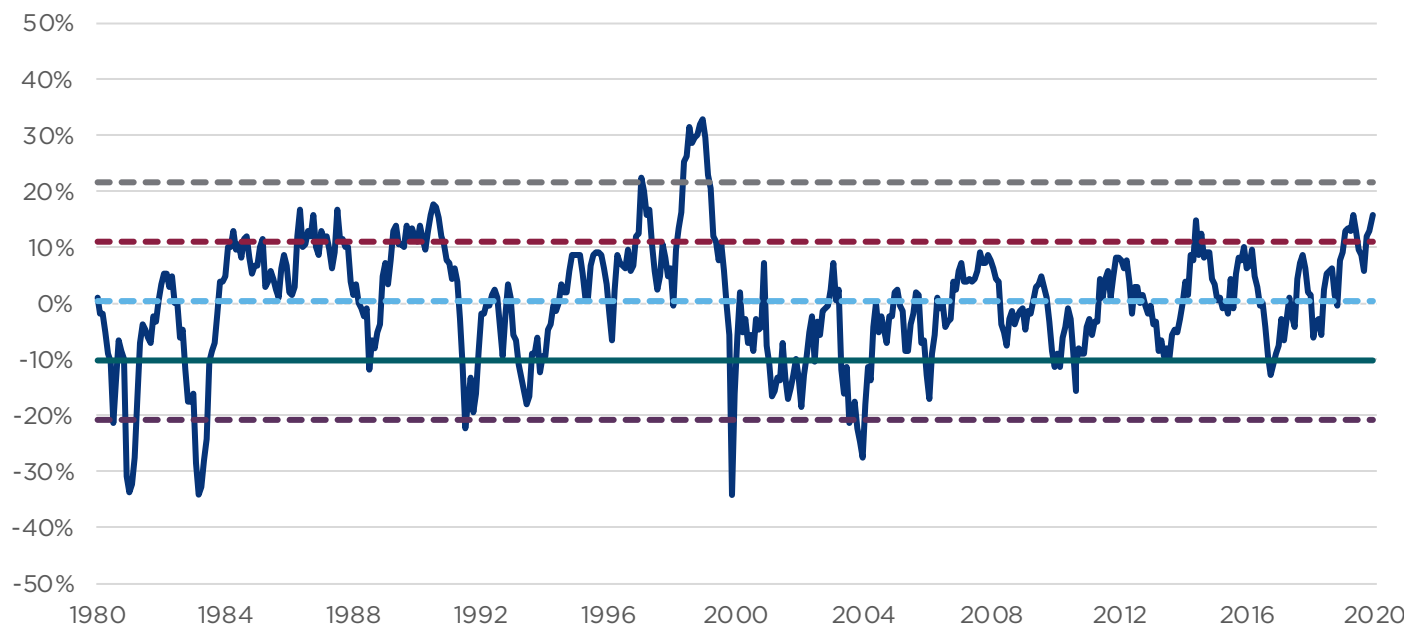


### S&P 500 vs. MSCI EAFE



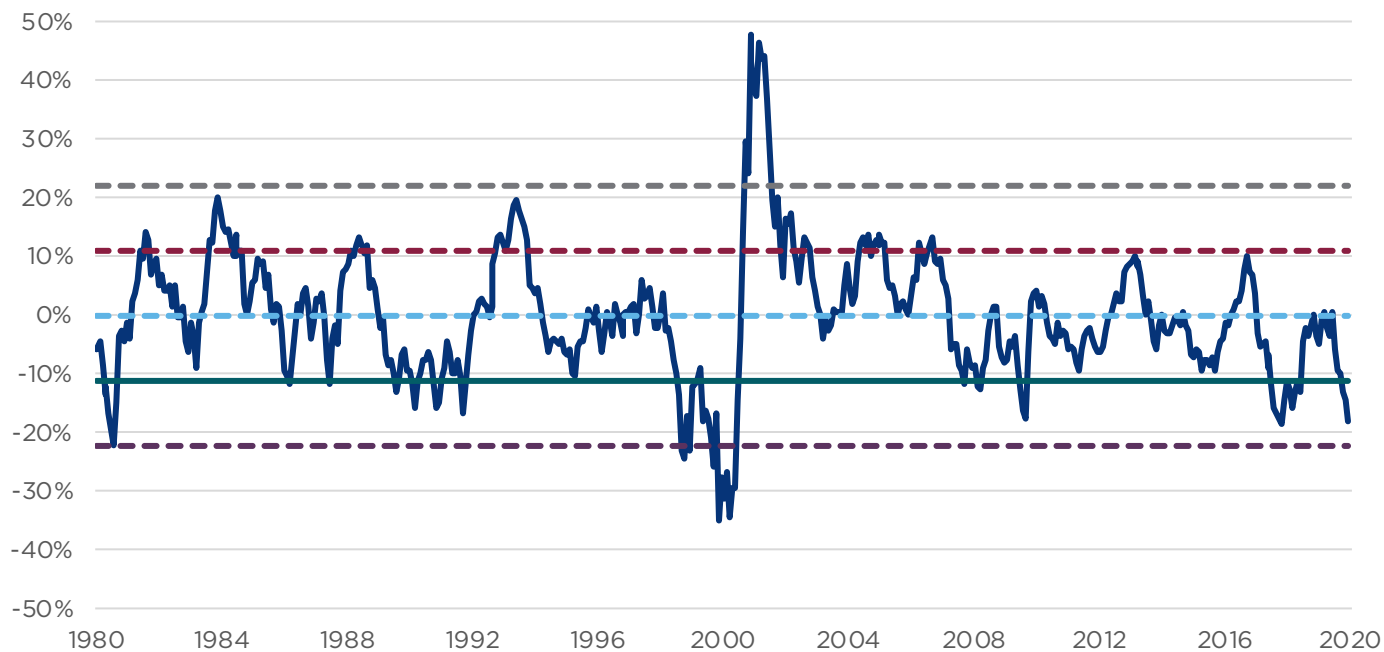
Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000



— Russell 1000 vs. Russell 2000    - - - Mean    — -1 Standard Deviation  
- - - +1 Standard Deviation    - - - -2 Standard Deviations    - - - +2 Standard Deviations

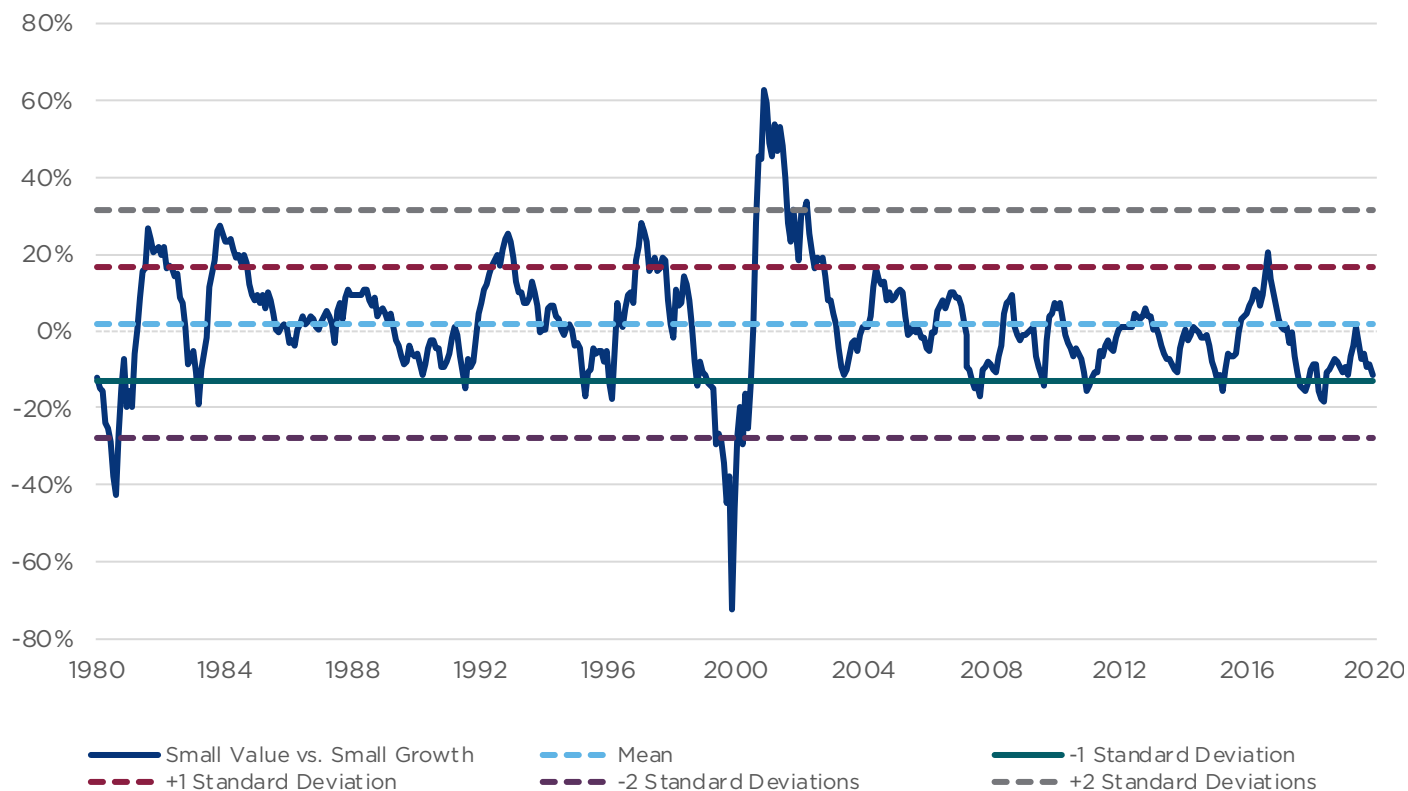
Russell 1000 Value vs. Russell 1000 Growth



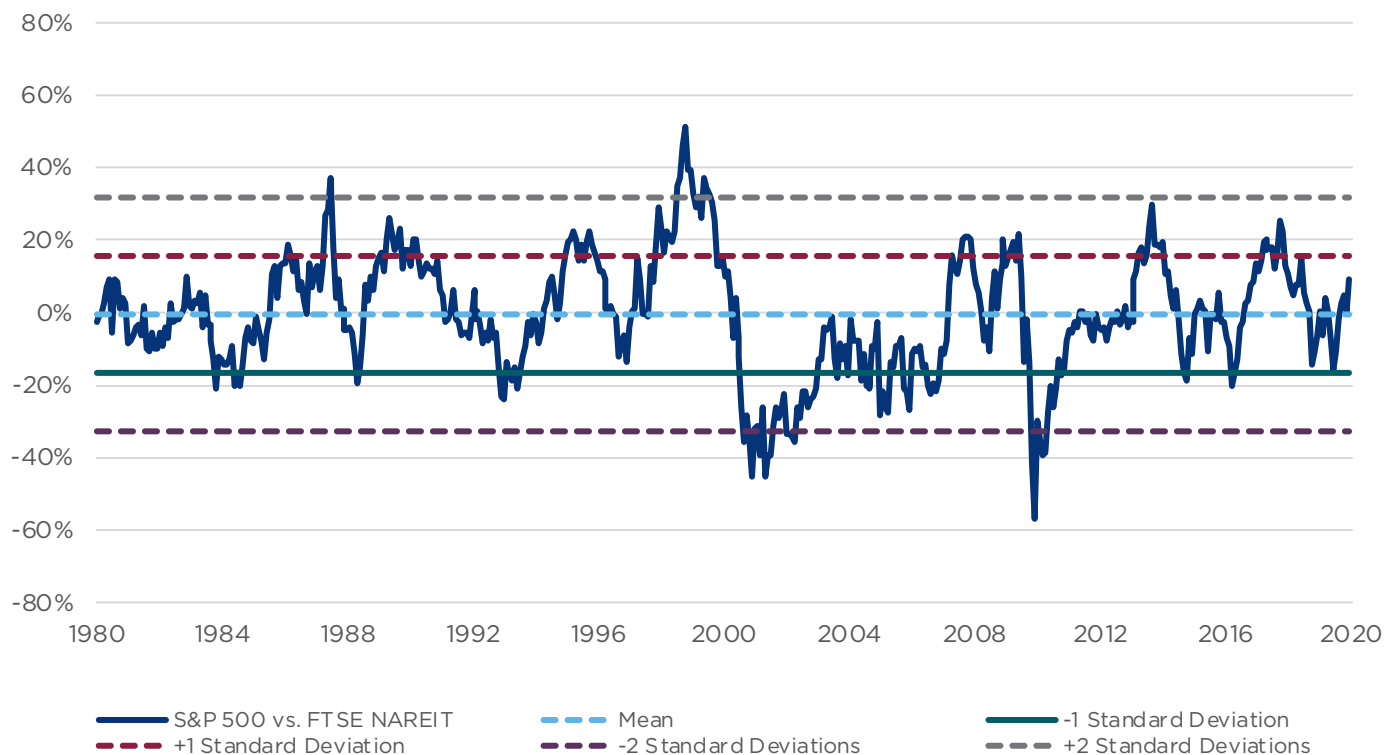
— Large Value vs. Large Growth    - - - Mean    — -1 Standard Deviation  
- - - +1 Standard Deviation    - - - -2 Standard Deviations    - - - +2 Standard Deviations

Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

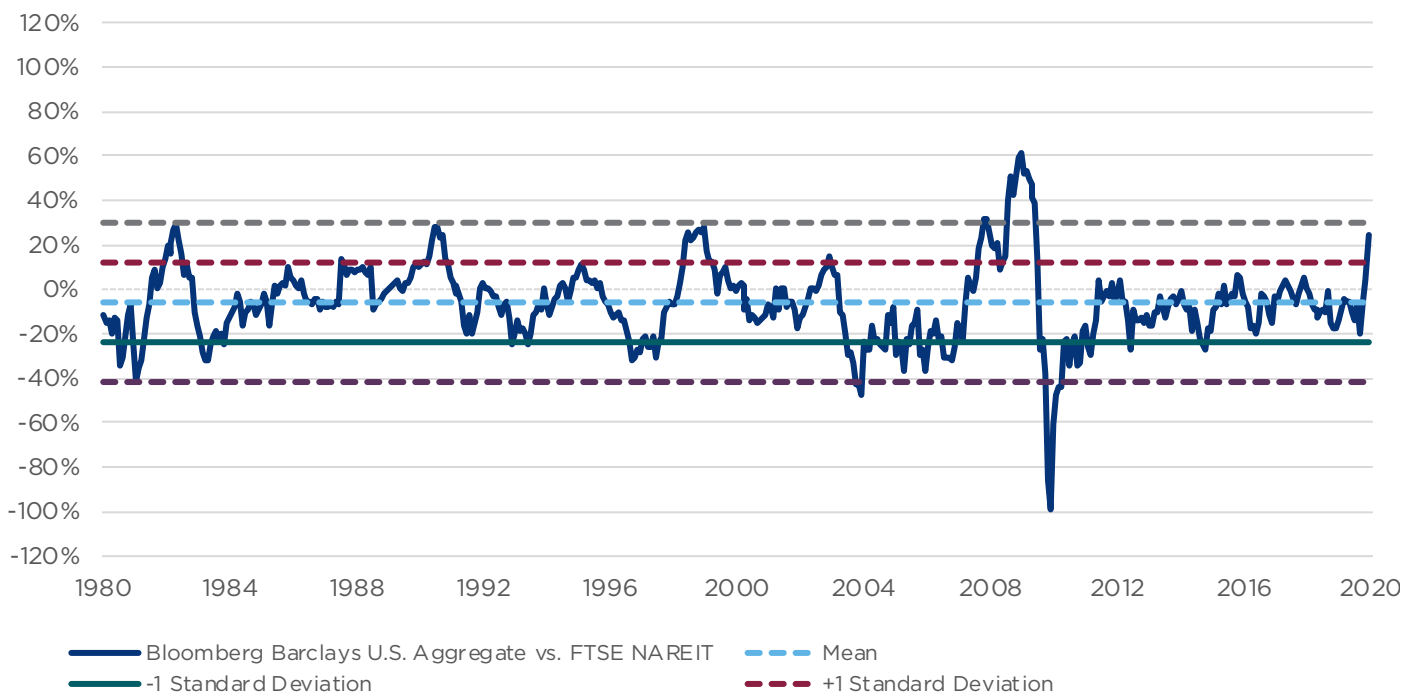


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

# ASSET CLASS RETURNS

Period Ending 03.31.20 | Q2 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
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%	Large-Cap Stocks 31.43%	Fixed Income 3.15%
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 30.54%	Cash 0.57%
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%	Real Estate 28.92%	Strategic Opportunities -5.83%
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 25.52%	Large-Cap Stocks -20.22%
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 22.13%	International Equities -23.26%
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 8.72%	Real Estate -24.39%
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 4.37%	Mid-Cap Stocks -27.07%
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 2.28%	Small-Cap Stocks -30.61%

Source: Markov Processes, Inc., Bloomberg, Mobius

## Large-Cap Stocks (Russell 1000 Index)

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

## Mid-Cap Stocks (Russell Mid-Cap Index)

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

## Small-Cap Stocks (Russell 2000 Index)

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

## International Equities (MSCI ACWI Ex-US Index)

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

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

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

## Real Estate (Dow Jones US Real Estate Index)

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

## Strategic Opportunities (HFRX Absolute Return Index)

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

## Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)

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

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

# INDEX PERFORMANCE

Period Ending 03.31.20 | Q2 20

INDEXES	Q1 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.57%	0.57%	2.28%	1.87%	0.86%	0.33%	0.05%	2.25%	1.83%	1.19%	0.64%
Bloomberg Barclays Government 1-3 Year	2.73%	2.73%	3.59%	1.58%	0.45%	0.87%	0.57%	5.37%	2.69%	1.84%	1.45%
Bloomberg Barclays Intermediate Govt	5.18%	5.18%	5.20%	1.43%	1.14%	1.05%	1.18%	8.93%	4.12%	2.77%	2.79%
Bloomberg Barclays Muni Bond	-0.63%	-0.63%	7.54%	1.28%	5.45%	0.25%	3.30%	3.85%	3.96%	3.19%	4.15%
Bloomberg Barclays Intermediate Govt/Credit	2.40%	2.40%	6.80%	0.88%	2.14%	2.08%	1.07%	6.88%	3.79%	2.76%	3.14%
Bloomberg Barclays Intermediate Credit	-2.35%	-2.35%	9.52%	0.01%	3.67%	3.68%	0.90%	3.28%	3.11%	2.65%	3.76%
Bloomberg Barclays Aggregate Bond	3.15%	3.15%	8.72%	0.01%	3.54%	2.65%	0.55%	8.93%	4.82%	3.36%	3.88%
Bloomberg Barclays Corporate IG Bond	-3.63%	-3.63%	14.54%	-2.51%	6.42%	6.11%	-0.68%	4.98%	4.20%	3.36%	4.92%
Bloomberg Barclays High Yield	-12.68%	-12.68%	14.32%	-2.08%	7.50%	17.13%	-4.47%	-6.94%	0.77%	2.78%	5.64%
Bloomberg Barclays Global Aggregate	-0.33%	-0.33%	6.84%	-1.20%	7.39%	2.09%	-3.15%	4.20%	3.55%	2.64%	2.47%
Bloomberg Barclays U.S. Long Corporate	-4.51%	-4.51%	23.89%	-7.24%	12.09%	10.97%	-4.61%	9.57%	6.66%	4.74%	7.30%
S&P 500	-19.60%	-19.60%	31.49%	-4.38%	21.83%	11.96%	1.38%	-6.98%	5.10%	6.73%	10.53%
Dow Jones Industrial Average	-22.73%	-22.73%	25.34%	-3.48%	28.11%	16.50%	0.21%	-13.38%	4.42%	6.86%	10.00%
NASDAQ Composite	-14.18%	-14.18%	35.23%	-3.88%	28.24%	7.50%	5.73%	-0.38%	9.21%	9.46%	12.37%
Russell 1000 Value	-26.73%	-26.73%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000	-20.22%	-20.22%	31.43%	-4.78%	21.69%	12.05%	0.92%	-8.03%	4.64%	6.22%	10.39%
Russell 1000 Growth	-14.10%	-14.10%	36.39%	-1.51%	30.21%	7.08%	5.67%	0.91%	11.32%	10.36%	12.97%
Russell Mid-Cap Value Index	-31.71%	-31.71%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid-Cap Index	-27.07%	-27.07%	30.54%	-9.06%	18.52%	13.80%	-2.44%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid-Cap Growth Index	-20.04%	-20.04%	35.47%	-4.75%	25.27%	7.33%	-0.20%	-9.45%	6.53%	5.61%	10.89%
MSCI EAFE	-22.72%	-22.72%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-13.92%	-1.33%	-0.13%	3.20%
MSCI ACWI ex U.S.	-23.26%	-23.26%	22.13%	-13.78%	27.77%	5.01%	-5.25%	-15.14%	-1.48%	-0.17%	2.52%
Russell 2000 Value	-35.66%	-35.66%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000	-30.61%	-30.61%	25.52%	-11.01%	14.65%	21.31%	-4.41%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Growth	-25.76%	-25.76%	28.48%	-9.31%	22.17%	11.32%	-1.38%	-18.58%	0.10%	1.70%	8.89%
MSCI Emerging Markets	-23.57%	-23.57%	18.90%	-14.25%	37.75%	11.60%	-14.60%	-17.36%	-1.25%	0.01%	1.04%
Dow Jones U.S. Real Estate Index	-24.39%	-24.39%	28.92%	-4.03%	9.84%	7.56%	2.14%	-16.74%	-0.15%	1.60%	7.89%
HFRX Absolute Return Index	-5.83%	-5.83%	4.37%	-0.49%	3.39%	0.31%	2.86%	-2.22%	0.16%	0.52%	0.69%
Consumer Price Index (Inflation)	-0.19%	-0.19%	2.29	1.91%	2.11%	2.07%	0.73%	1.51%	1.19%	1.74%	1.73%
<b>BLENDED BENCHMARKS</b>	<b>Q1 2020</b>	<b>YTD</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>1 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-4.19%	-4.19%	14.96%	-1.55%	8.93%	5.00%	0.92%	3.97%	4.86%	4.24%	5.71%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-6.69%	-6.69%	16.79%	-2.44%	10.90%	5.43%	0.95%	2.02%	4.60%	4.27%	6.05%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-9.14%	-9.14%	18.63%	-3.34%	12.90%	5.85%	0.97%	0.06%	4.32%	4.28%	6.37%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.56%	-11.56%	20.48%	-4.25%	14.93%	6.26%	0.96%	-1.90%	4.01%	4.26%	6.66%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-13.94%	-13.94%	22.33%	-5.17%	16.99%	6.65%	0.93%	-3.87%	3.68%	4.23%	6.93%
60% S&P 500/40% Bloomberg Barclays Agg	-10.25%	-10.25%	22.16%	-2.28%	14.25%	8.41%	1.40%	0.30%	5.60%	5.85%	8.27%

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City of Fort Lauderdale Police and Fire  
Asset Allocation vs Target & Policy  
Total Fund Composite  
As of 3/31/20

Manager	Market Value	Actual %	Target %
Intech Large Core	22,120,238.24	2.51	2.75
Rhumblin Large Cap Fund	112,203,159.01	12.73	8.75
Sawgrass	25,343,209.42	2.87	3.00
Aristotle Capital Management	21,916,985.00	2.49	3.00
Eagle Asset Management	19,860,710.21	2.25	2.50
Rhumblin Mid Cap Fund	38,283,954.48	4.34	5.00
Vaughan Nelson	16,213,044.43	1.84	2.50
Rhumblin Small Cap Fund	14,460,085.98	1.64	2.50
<b>Total Domestic Equity</b>	<b>270,401,386.77</b>	<b>30.67</b>	<b>30.00</b>
Lazard International Equity	60,310,303.55	6.84	7.50
Dodge&Cox International Equity	45,723,146.93	5.19	7.50
<b>Total International Equity</b>	<b>106,033,450.48</b>	<b>12.03</b>	<b>15.00</b>
Agincourt	95,696,842.58	10.85	10.00
Boyd Watterson	93,533,365.75	10.61	10.00
<b>Total Domestic Fixed Income</b>	<b>189,230,208.33</b>	<b>21.46</b>	<b>20.00</b>
Cash	29,291,781.64	3.32	0.00
<b>Total Short Term</b>	<b>29,291,781.64</b>	<b>3.32</b>	<b>0.00</b>
Core Realty Fund	64,226,185.88	7.28	6.88
Prudential RE Investors PRISA II	51,240,414.46	5.81	3.13
American Strategic Value Realty	24,768,718.28	2.81	2.50
Boyd Watterson GSA	15,450,836.00	1.75	1.25
Boyd Watterson State Government Fund	15,951,823.00	1.81	1.25
<b>Total Real Estate</b>	<b>171,637,977.62</b>	<b>19.47</b>	<b>15.00</b>
Lazard Global Infrastructure	64,337,569.29	7.30	7.00
EnTrust Special Opportunities III	14,420,125.00	1.64	4.00
Invesco International Fund VI	2,938,407.00	0.33	0.55
Invesco US Private Equity Fund VI	6,289,158.00	0.71	0.70
Invesco Venture Fund VI	3,959,439.00	0.45	0.25
Entrust Diversified Class X Series	1,282,241.00	0.15	0.00
Capital Dynamics US MM Credit Fund	12,160,166.00	1.38	5.00
Bloomfield Capital Income Fund V, LLC	9,684,345.32	1.10	2.50
<b>Total Special Investments</b>	<b>115,071,450.61</b>	<b>13.05</b>	<b>20.00</b>
<b>Total Fund Composite</b>	<b>881,666,255.45</b>	<b>100.00</b>	<b>100.00</b>

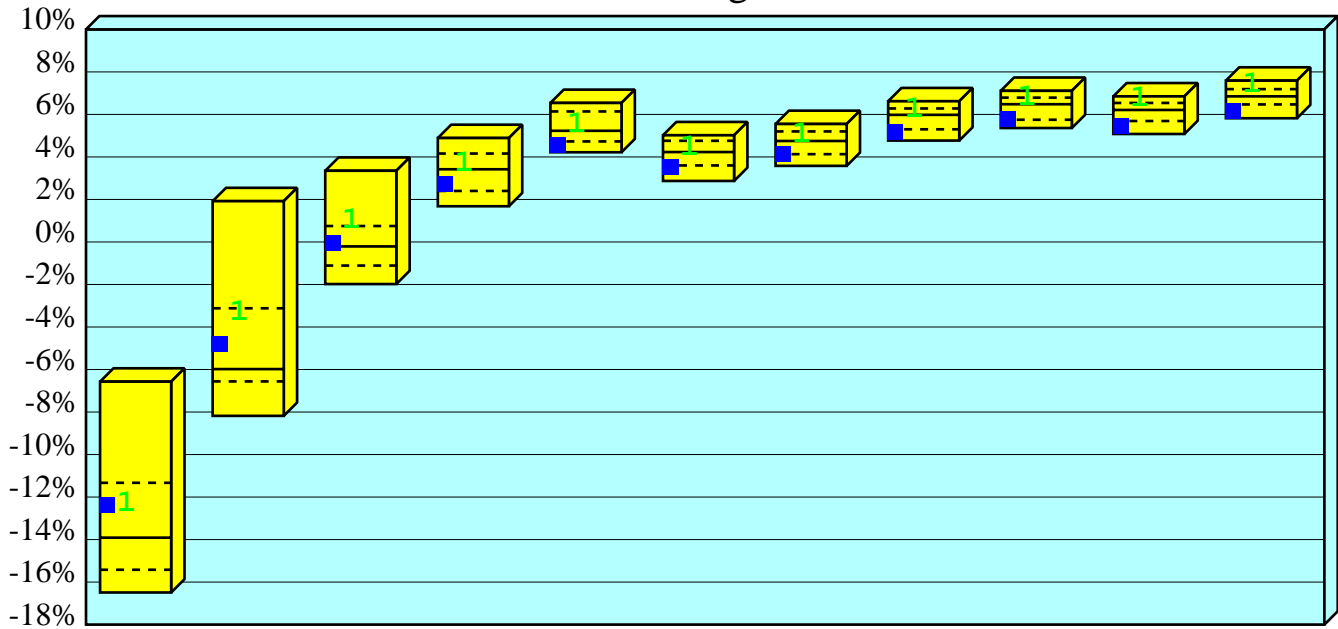
City of Fort Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending March 31, 2020  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
<b>Total Fund Composite</b>	<b>881,666</b>	<b>100.0</b>	<b>-12.44</b>	<b>-8.08</b>	<b>-7.59</b>	<b>-4.86</b>	<b>2.69</b>	<b>3.49</b>	<b>6.68</b>	<b>9/30/95</b>
<i>Policy Index</i>			<i>-12.33</i>	<i>-7.42</i>	<i>-6.48</i>	<i>-3.35</i>	<i>3.68</i>	<i>4.41</i>	<i>7.00</i>	<i>9/30/95</i>
<b>Large Cap Composite</b>	<b>181,584</b>	<b>20.6</b>	<b>-19.47</b>	<b>-12.40</b>	<b>-10.81</b>	<b>-6.67</b>	<b>5.15</b>	<b>6.47</b>	<b>6.86</b>	<b>1/31/07</b>
Aristotle Capital Management	21,917	2.5	-23.41	-16.93	-14.70	-9.27	2.37		6.40	11/30/15
<i>Russell 1000 Value</i>			<i>-26.73</i>	<i>-21.30</i>	<i>-20.24</i>	<i>-17.17</i>	<i>-2.18</i>		<i>2.44</i>	<i>11/30/15</i>
Intech Large Core	22,120	2.5	-19.82	-12.85	-11.36	-6.89	4.33	5.47	7.93	3/31/04
<i>Standard &amp; Poors 500</i>			<i>-19.60</i>	<i>-12.31</i>	<i>-10.82</i>	<i>-6.98</i>	<i>5.11</i>	<i>6.73</i>	<i>7.52</i>	<i>3/31/04</i>
Rhumblin Large Cap Fund	112,203	12.7	-19.48	-12.19	-10.71	-6.87	5.09	6.69	8.39	9/30/95
<i>Standard &amp; Poors 500</i>			<i>-19.60</i>	<i>-12.31</i>	<i>-10.82</i>	<i>-6.98</i>	<i>5.11</i>	<i>6.73</i>	<i>8.30</i>	<i>9/30/95</i>
Sawgrass	25,343	2.9	-15.42	-8.69	-7.13	-3.03	8.87	7.89	8.19	3/31/07
<i>Russell 1000 Growth</i>			<i>-14.10</i>	<i>-4.98</i>	<i>-3.56</i>	<i>0.91</i>	<i>11.32</i>	<i>10.36</i>	<i>9.64</i>	<i>3/31/07</i>
<b>Small/Mid Cap Composite</b>	<b>88,818</b>	<b>10.1</b>	<b>-28.12</b>	<b>-23.07</b>	<b>-23.70</b>	<b>-21.75</b>	<b>-3.42</b>	<b>0.95</b>	<b>4.92</b>	<b>10/31/06</b>
Eagle Asset Management	19,861	2.3	-19.90	-12.71	-16.96	-15.56	3.62	5.01	7.46	6/30/11
<i>Russell 2000 Growth</i>			<i>-25.76</i>	<i>-17.31</i>	<i>-20.76</i>	<i>-18.58</i>	<i>0.10</i>	<i>1.70</i>	<i>6.94</i>	<i>6/30/11</i>
Rhumblin Mid Cap Fund	38,284	4.3	-29.60	-24.66	-24.74	-22.44	-4.10	0.53	6.19	6/30/11
<i>S&amp;P Midcap 400</i>			<i>-29.70</i>	<i>-24.73</i>	<i>-24.80</i>	<i>-22.51</i>	<i>-4.09</i>	<i>0.56</i>	<i>6.21</i>	<i>6/30/11</i>
Rhumblin Small Cap Fund	14,460	1.6	-32.59	-27.08	-27.22	-25.86			-6.96	7/31/17
<i>S&amp;P Smallcap 600</i>			<i>-32.64</i>	<i>-27.10</i>	<i>-27.25</i>	<i>-25.89</i>			<i>-6.92</i>	<i>7/31/17</i>
Vaughan Nelson	16,213	1.8	-29.50	-26.81	-25.58	-23.38	-7.06		-1.46	8/31/15
<i>Russell 2000 Value</i>			<i>-35.66</i>	<i>-30.20</i>	<i>-30.60</i>	<i>-29.64</i>	<i>-9.51</i>		<i>-0.70</i>	<i>8/31/15</i>
<b>International Equity Composite</b>	<b>106,033</b>	<b>12.0</b>	<b>-25.45</b>	<b>-18.07</b>	<b>-19.81</b>	<b>-17.01</b>	<b>-2.48</b>	<b>-2.05</b>	<b>2.38</b>	<b>11/30/00</b>
Dodge&Cox International Equity	45,723	5.2	-30.50	-23.13	-24.40	-22.28	-7.42	-4.39	-2.22	1/31/14
<i>MSCI EAFE (Net)</i>			<i>-22.83</i>	<i>-16.53</i>	<i>-17.42</i>	<i>-14.38</i>	<i>-1.82</i>	<i>-0.62</i>	<i>0.12</i>	<i>1/31/14</i>
Lazard International Equity	60,310	6.8	-21.11	-13.78	-15.93	-12.53	2.07	-0.02	5.64	11/30/11
<i>MSCI EAFE (Net)</i>			<i>-22.83</i>	<i>-16.53</i>	<i>-17.42</i>	<i>-14.38</i>	<i>-1.82</i>	<i>-0.62</i>	<i>3.94</i>	<i>11/30/11</i>
<b>Total Domestic Fixed Income</b>	<b>189,230</b>	<b>21.5</b>	<b>2.08</b>	<b>2.45</b>	<b>3.94</b>	<b>6.70</b>	<b>3.95</b>	<b>2.89</b>	<b>4.14</b>	<b>5/31/05</b>
Agincourt	95,697	10.9	1.83	2.17	3.69	6.47	3.83	2.92	5.22	12/31/95
<i>Barclays Int Govt/Credit</i>			<i>2.40</i>	<i>2.78</i>	<i>4.19</i>	<i>6.88</i>	<i>3.79</i>	<i>2.76</i>	<i>4.94</i>	<i>12/31/95</i>
Boyd Watterson	93,533	10.6	2.34	2.74	4.19	6.94	4.07	2.85	2.97	4/30/11
<i>Barclays Int Govt/Credit</i>			<i>2.40</i>	<i>2.78</i>	<i>4.19</i>	<i>6.88</i>	<i>3.79</i>	<i>2.76</i>	<i>2.88</i>	<i>4/30/11</i>
Cash	29,292	3.3	0.40	0.97	1.71	2.40	1.77	1.21	1.51	1/31/06
<i>Citigroup 3-month T-Bill</i>			<i>0.39</i>	<i>0.85</i>	<i>1.42</i>	<i>2.04</i>	<i>1.74</i>	<i>1.12</i>		<i>1/31/06</i>
<b>Real Estate Composite</b>	<b>140,235</b>	<b>15.9</b>	<b>1.20</b>	<b>2.86</b>	<b>4.29</b>	<b>5.65</b>	<b>6.94</b>	<b>8.21</b>	<b>4.92</b>	<b>6/30/07</b>
American Strategic Value Realty	24,769	2.8	1.30	3.63	5.54	7.28	8.26	10.10	10.10	3/31/15
<i>NCREIF Prop Index</i>			<i>0.71</i>	<i>2.27</i>	<i>3.71</i>	<i>5.28</i>	<i>6.41</i>	<i>7.65</i>	<i>7.65</i>	<i>3/31/15</i>

City of Fort Lauderdale Police and Fire  
Executive Summary Table  
Periods Ending March 31, 2020  
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 3/31/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	64,226	7.3	1.30	2.54	3.77	5.10	6.42	7.41	4.78	7/31/07
<i>NCREIF Prop Index</i>			0.71	2.27	3.71	5.28	6.41	7.65	6.45	7/31/07
Prudential RE Investors PRISA II	51,240	5.8	1.03	2.90	4.37	5.59	7.13	8.92	4.14	7/31/07
<i>NCREIF Prop Index</i>			0.71	2.27	3.71	5.28	6.41	7.65	6.45	7/31/07
Boyd Watterson GSA	15,451	1.8	0.49	1.49	4.40	7.40			6.87	12/31/18
<i>NCREIF ODCE Fund Index</i>			0.98	2.50	3.85	4.89			5.07	12/31/18
Boyd Watterson State Government Fund	15,952	1.8	1.42	5.48	8.48				10.00	4/30/19
<i>NCREIF ODCE Fund Index</i>			0.98	2.50	3.85				4.89	4/30/19
Bloomfield Capital Income Fund V, LLC	9,684	1.1	2.24	3.09	3.28				3.28	6/30/19
Capital Dynamics US MM Credit Fund	12,160	1.4	0.00	3.75	6.60	7.41			4.74	9/30/18
<i>Barclays Int Govt/Credit</i>			2.40	2.78	4.19	6.88			7.32	9/30/18
EnTrust Special Opportunities III	14,420	1.6	-22.33	-20.45	-29.46	-30.96	-9.95	-2.77	-2.39	2/28/15
<i>HFRI FOF: Diversified Index</i>			-6.26	-3.75	-4.42	-2.69	0.91	0.46	0.57	2/28/15
Entrust Diversified Class X Series	1,282	0.1	-0.71	-4.02	-6.14	-6.51	-5.02		-4.95	1/31/17
<i>HFRI FOF: Diversified Index</i>			-6.26	-3.75	-4.42	-2.69	0.91		1.22	1/31/17
Invesco International Fund VI	2,938	0.3	0.00	0.00	3.01	5.86	15.33		12.15	12/31/15
<i>MSCI EAFE (Net)</i>			-22.83	-16.53	-17.42	-14.38	-1.82		0.59	12/31/15
Invesco US Private Equity Fund VI	6,289	0.7	0.00	0.00	2.56	4.10	14.76		13.45	12/31/15
<i>Standard &amp; Poors 500</i>			-19.60	-12.31	-10.82	-6.98	5.11		7.85	12/31/15
Invesco Venture Fund VI	3,959	0.4	0.00	0.00	-2.29	2.24	8.38		7.12	12/31/15
<i>Standard &amp; Poors 500</i>			-19.60	-12.31	-10.82	-6.98	5.11		7.85	12/31/15
Lazard Global Infrastructure	64,338	7.3	-16.07	-12.92	-10.29	-6.27	2.59	5.65	8.85	11/30/13
<i>S&amp;P Global Infrastructure Index</i>			-29.18	-25.55	-25.14	-21.14	-3.24	-0.38	1.74	11/30/13

# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/20



	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	-6.57	1.92	3.35	4.89	6.54	5.02	5.55	6.62	7.11	6.85	7.59
1st Qt	-11.33	-3.12	0.75	4.16	6.14	4.76	5.20	6.28	6.79	6.54	7.19
Median	-13.91	-5.98	-0.21	3.42	5.23	4.23	4.75	5.98	6.48	6.21	6.85
3rd Qt	-15.42	-6.56	-1.11	2.40	4.73	3.60	4.13	5.30	5.75	5.69	6.47
Low	-16.49	-8.18	-1.98	1.68	4.22	2.87	3.58	4.77	5.36	5.08	5.82

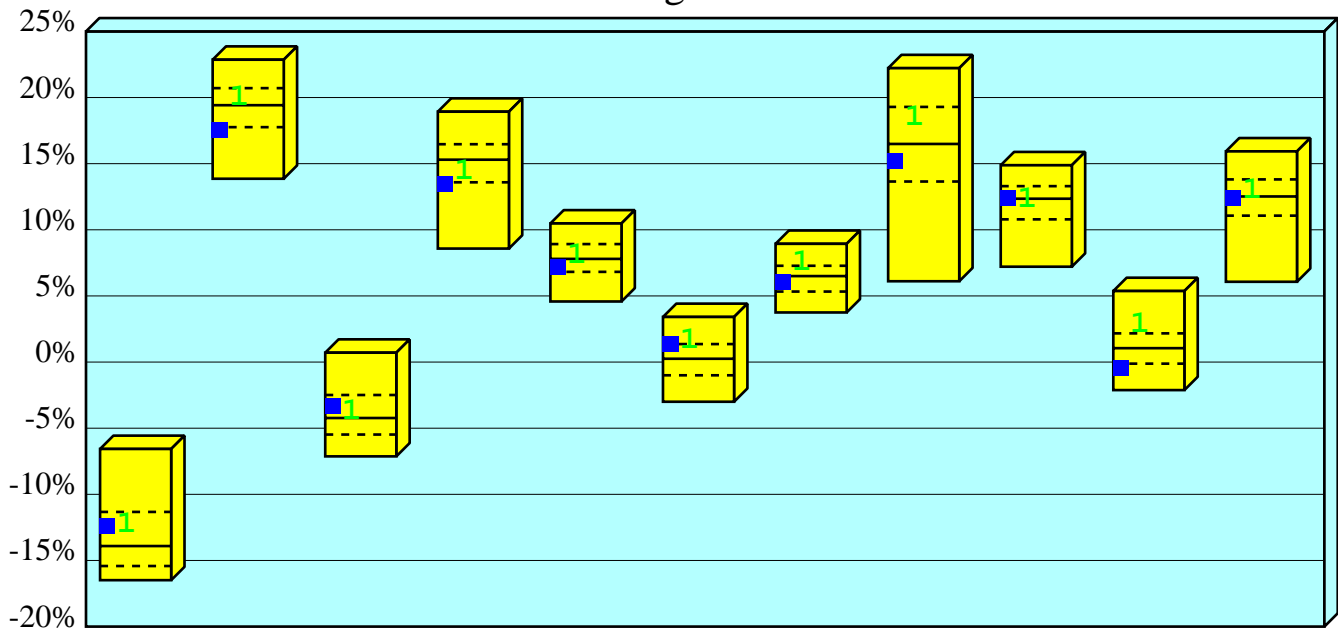
## ■ Total Fund Composite

Net Ret	-12.44	-4.86	-0.12	2.69	4.49	3.49	4.11	5.12	5.73	5.42	6.11
Rank	31	32	42	64	81	78	75	83	75	87	87

## 1 Policy Index

Net Ret	-12.33	-3.35	0.98	3.68	5.48	4.41	5.03	6.22	6.75	6.72	7.36
Rank	31	25	15	46	46	46	35	32	25	18	17

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



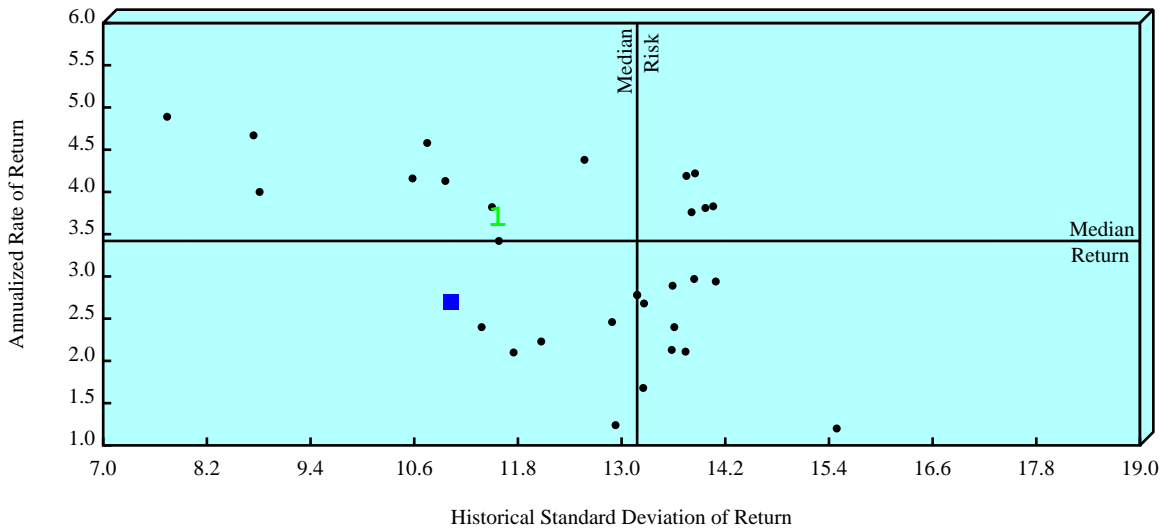
	3/31/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	-6.57	22.86	0.71	18.93	10.48	3.41	8.94	22.22	14.88	5.37	15.93
1st Qt	-11.33	20.71	-2.49	16.47	8.92	1.36	7.28	19.29	13.30	2.17	13.81
Median	-13.91	19.42	-4.23	15.30	7.80	0.25	6.50	16.49	12.35	1.05	12.52
3rd Qt	-15.42	17.76	-5.48	13.59	6.82	-1.00	5.33	13.65	10.79	-0.12	11.07
Low	-16.49	13.86	-7.13	8.58	4.58	-3.00	3.75	6.11	7.21	-2.12	6.07
■ Total Fund Composite											
Net Ret	-12.44	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51	12.33
Rank	31	77	36	76	66	25	62	63	51	79	53
1 Policy Index											
Net Ret	-12.33	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92
Rank	31	39	41	65	44	22	21	34	51	16	42

# City of Fort Lauderdale Police and Fire

## Return vs Risk

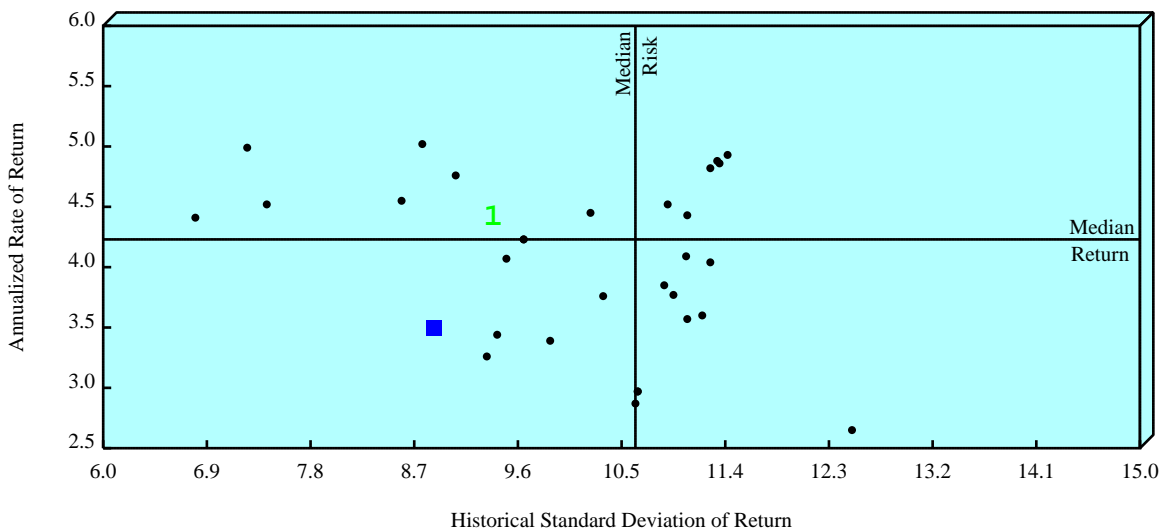
### Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	2.69	64	11.10	23
1 Policy Index	3.68	46	11.63	34
Median	3.42		13.18	

5 Years Ending 3/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	3.49	78	8.93	20
1 Policy Index	4.41	46	9.43	30
Median	4.23		10.62	

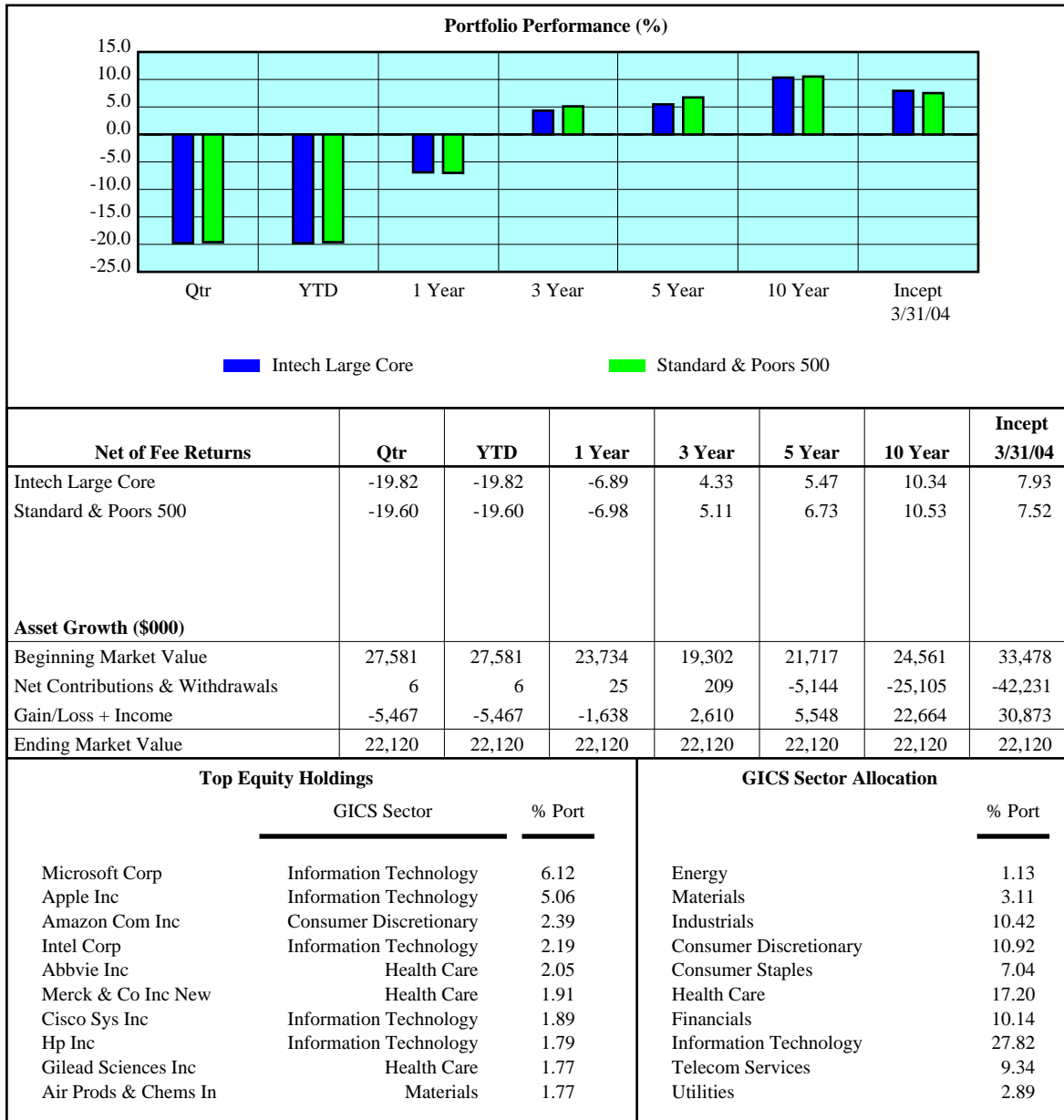
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Total Fund Composite  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	5	4	26	25
Positive Periods	3	3	9	9	15	16	72	73
Up Market Capture	0.86		0.89		0.89		0.95	
Down Market Capture	1.01		0.96		0.95		0.95	
Batting Average	0.00		0.17		0.30		0.42	
Worst Quarter	-12.39	-12.33	-12.39	-12.33	-12.39	-12.33	-12.39	-12.61
Best Quarter	5.03	5.60	8.13	8.79	8.13	8.79	14.12	12.93
Worst 4 Quarters	-4.68	-3.35	-4.68	-3.76	-4.68	-3.76	-22.18	-24.64
Best 4 Quarters	-4.68	-3.35	17.65	19.94	17.65	19.94	33.57	32.86
Standard Deviation	15.69	16.09	11.10	11.63	8.93	9.43	9.57	9.88
Beta	0.98		0.95		0.94		0.95	
Alpha	-0.38		-0.18		-0.14		-0.01	
R-Squared	1.00		1.00		0.99		0.97	
Sharpe Ratio	-0.44	-0.35	0.10	0.16	0.28	0.34	0.45	0.47
Treynor Ratio	-7.09		1.11		2.62		4.58	
Tracking Error	0.43		0.78		0.89		1.76	
Information Ratio	-3.28		-1.06		-0.86		-0.17	

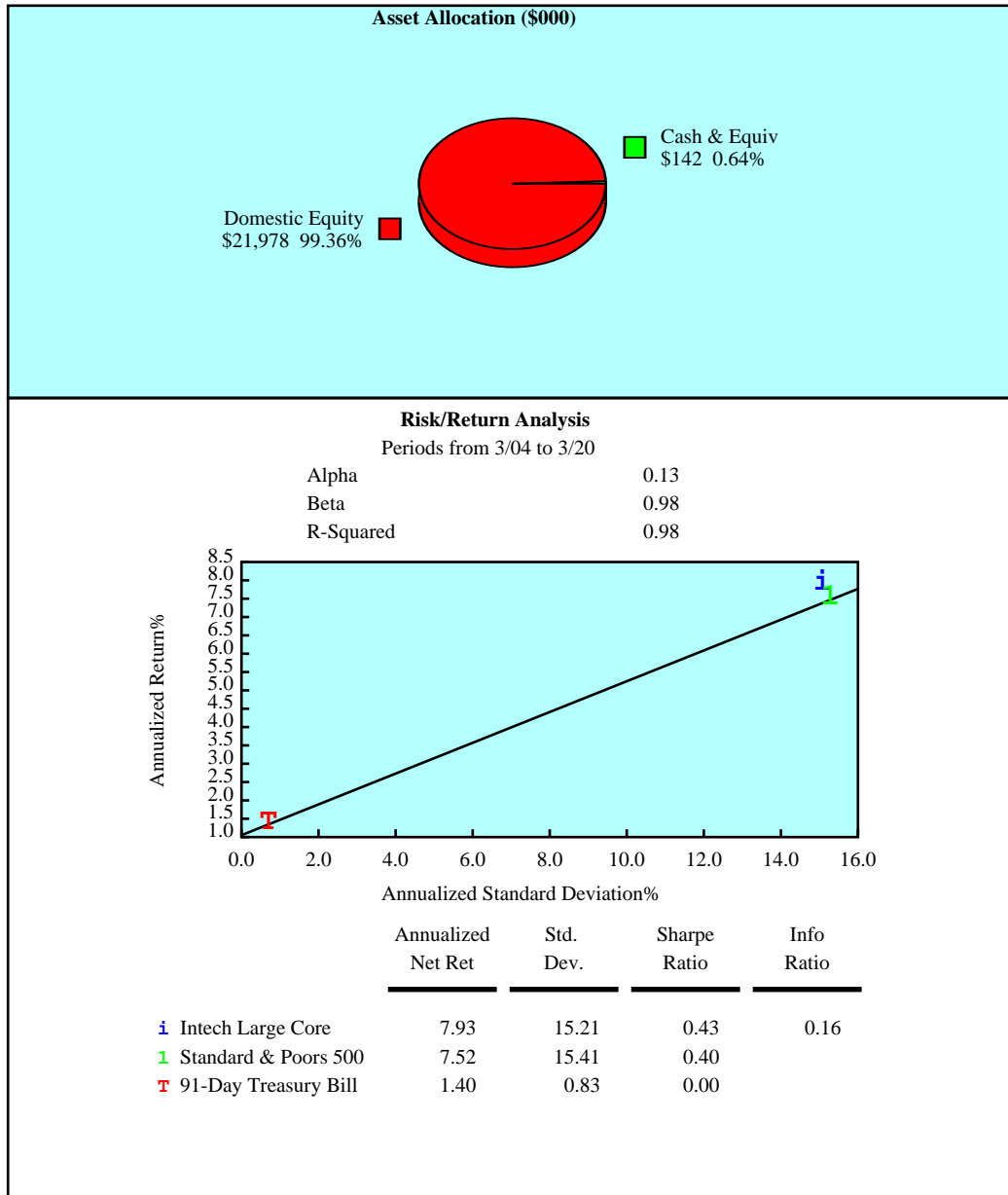


# City of Fort Lauderdale Police and Fire

## Intech Large Core as of 3/31/20



# City of Fort Lauderdale Police and Fire Intech Large Core as of 3/31/20

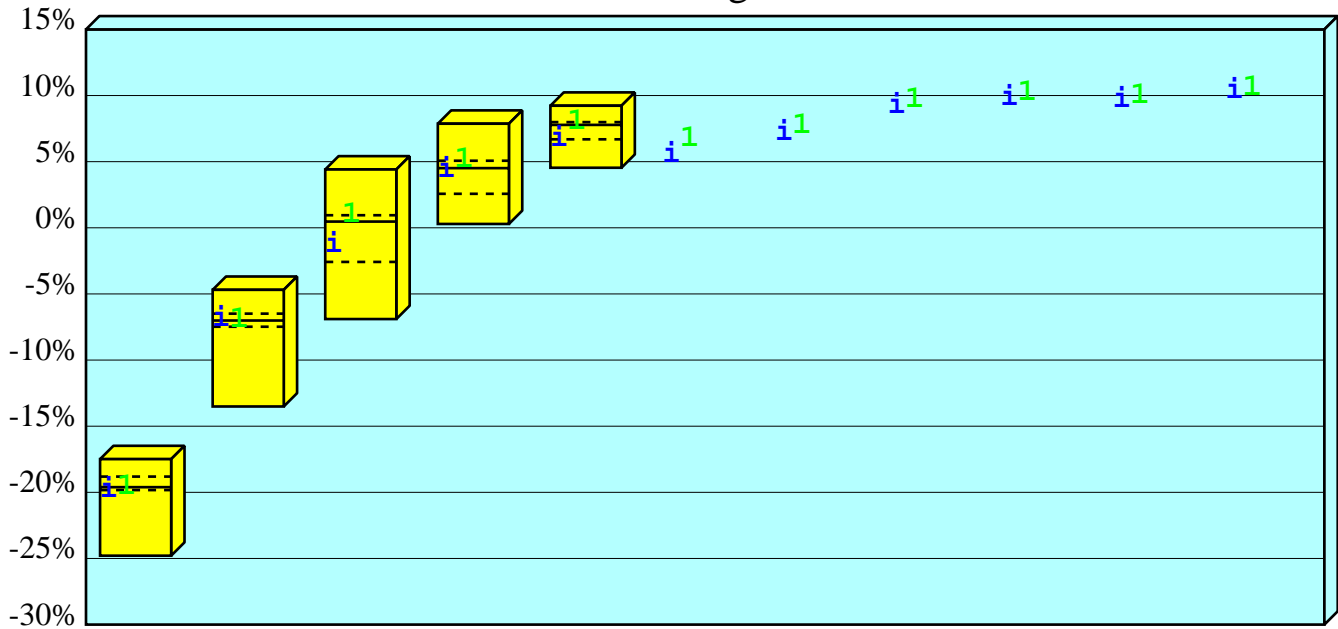


# City of Fort Lauderdale Police and Fire

## Large Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-17.49	-4.69	4.41	7.87	9.23						
1st Qt	-18.81	-6.49	0.95	5.07	7.99						
Median	-19.61	-7.01	0.47	4.51	7.78						
3rd Qt	-19.83	-7.48	-2.58	2.57	6.69						
Low	-24.79	-13.51	-6.90	0.29	4.54						

#### i Intech Large Core

Net Ret	-19.82	-6.89	-1.34	4.33	6.69	5.47	7.19	9.21	9.83	9.69	10.34
Rank	74	38	70	61	76						

#### 1 Standard & Poors 500

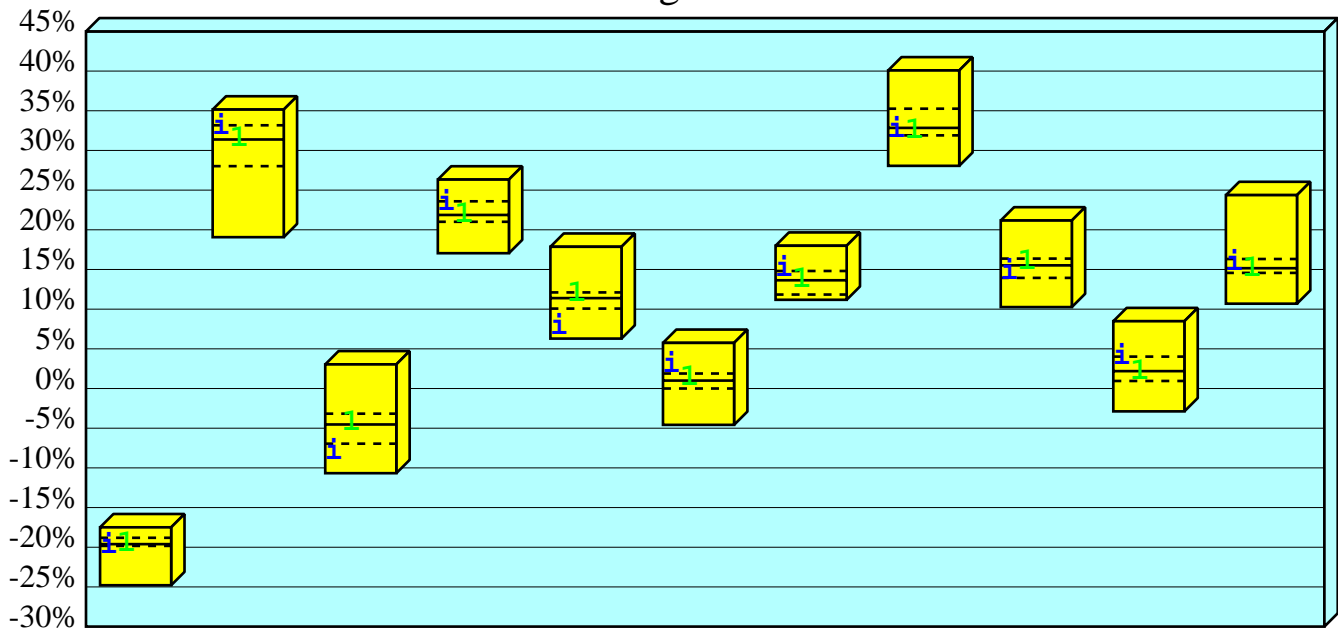
Net Ret	-19.60	-6.98	0.93	5.11	8.00	6.73	7.71	9.62	10.16	9.97	10.53
Rank	43	44	35	15	21						

# City of Fort Lauderdale Police and Fire

## Large Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



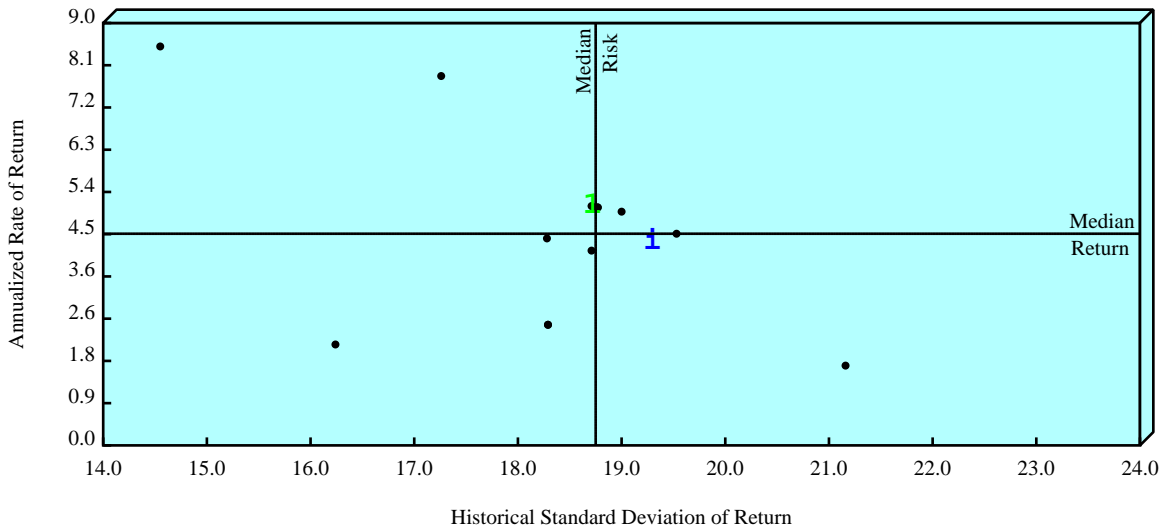
	3/31/20										
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	-17.49	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	-18.81	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	-19.61	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	-19.83	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	-24.79	19.07	-10.67	17.05	6.29	-4.58	11.18	28.06	10.26	-2.88	10.69
<b>i Intech Large Core</b>											
Net Ret	-19.82	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95	15.77
Rank	74	26	79	26	87	16	23	53	66	28	37
<b>1 Standard &amp; Poors 500</b>											
Net Ret	-19.60	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	43	36	41	50	30	40	43	56	36	51	56

# City of Fort Lauderdale Police and Fire

## Return vs Risk

### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Intech Large Core  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	4	4	16	17
Positive Periods	3	3	10	9	16	16	48	47
Up Market Capture	1.03		0.97		0.90		0.99	
Down Market Capture	1.01		1.02		0.97		0.94	
Batting Average	0.50		0.50		0.45		0.59	
Worst Quarter	-19.82	-19.60	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	8.69	9.07	14.44	13.65	14.44	13.65	15.35	15.93
Worst 4 Quarters	-6.89	-6.98	-7.96	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	-6.89	-6.98	32.89	31.49	32.89	31.49	48.89	49.75
Standard Deviation	25.61	25.37	19.35	18.77	15.34	15.17	15.21	15.41
Beta	1.01		1.02		1.00		0.98	
Alpha	0.05		-0.19		-0.29		0.13	
R-Squared	1.00		0.98		0.97		0.98	
Sharpe Ratio	-0.36	-0.36	0.13	0.17	0.28	0.37	0.43	0.40
Treynor Ratio	-9.07		2.45		4.29		6.67	
Tracking Error	0.99		2.50		2.49		2.13	
Information Ratio	0.15		-0.26		-0.48		0.16	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Intech Large Core  
Period Ending 3/20

	Portfolio	Standard & Poors 500
Total Number Of Securities	164	505
Equity Market Value	21,978,313	
Average Capitalization \$(000)	238,716,581	276,891,861
Median Capitalization \$(000)	30,809,817	17,941,475
Equity Segment Yield	2.47	2.31
Equity Segment P/E - Average	16.62	19.49
Equity Segment P/E - Median	18.28	16.84
Equity Segment Beta	1.02	1.00
Price/Book Ratio	3.03	3.23
Debt/Equity Ratio	64.25	66.87
Five Year Earnings Growth	10.29	13.24

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,342,270	6.12	0.28
Apple Inc	1,109,467	5.06	-13.20
Amazon Com Inc	524,475	2.39	5.51
Intel Corp	481,127	2.19	-9.13
Abbvie Inc	450,588	2.05	-12.80
Merck & Co Inc New	418,631	1.91	-14.73
Cisco Sys Inc	414,445	1.89	-17.44
Hp Inc	393,569	1.79	-14.77
Gilead Sciences Inc	388,752	1.77	16.19
Air Prods & Chems In	388,042	1.77	-14.49

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Gilead Sciences Inc	16.19	Royal Caribbean Crui	-75.62
Netflix Com Inc	16.05	Oneok Inc New	-70.82
Sba Communications C	12.22	Technipfmc Ltd	-67.91
Nvidia Corp	12.10	Schlumberger Ltd	-65.95
Vertex Pharmaceutica	8.68	Wynn Resorts Ltd	-56.28
T-Mobile US Inc	6.99	Synchrony Finl	-55.02
Biogen Idec Inc	6.62	Boeing Co	-53.94
Amazon Com Inc	5.51	American Intl Group	-52.23
Progressive Corp Ohi	5.30	Phillips 66	-51.36
Newmont Goldcorp Cor	4.50	Tapestry Inc	-51.25

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Intech Large Core  
Period Ending 3/20

	Portfolio	Standard & Poors 500
	<hr/>	<hr/>
Total Number Of Securities	164	505
Equity Market Value	21,978,313	
Average Capitalization \$(000)	238,716,581	276,891,861
Median Capitalization \$(000)	30,809,817	17,941,475
Equity Segment Yield	2.47	2.31
Equity Segment P/E - Average	16.62	19.49
Equity Segment P/E - Median	18.28	16.84
Equity Segment Beta	1.02	1.00
Price/Book Ratio	3.03	3.23
Debt/Equity Ratio	64.25	66.87
Five Year Earnings Growth	10.29	13.24

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Gilead Sciences Inc	388,752	1.77	16.19
Netflix Com Inc	286,131	1.30	16.05
Amazon Com Inc	524,475	2.39	5.51
Nvidia Corp	167,913	0.77	12.10
Progressive Corp Ohi	296,689	1.35	5.30
Sba Communications C	60,743	0.28	12.22
Newmont Goldcorp Cor	127,237	0.58	4.50
Vertex Pharmaceutica	43,783	0.20	8.68
Microsoft Corp	1,342,270	6.12	0.28
Biogen Idec Inc	42,079	0.19	6.62

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Apple Inc	1,109,467	5.06	-13.20
American Intl Group	232,606	1.06	-52.23
Transdigm Group Inc	272,162	1.24	-42.82
Best Buy Inc	317,034	1.44	-34.42
General Motors Corp.	252,269	1.15	-42.51
Wells Fargo & Co New	195,275	0.89	-46.09
Johnson Ctls Intl Pl	248,005	1.13	-33.25
Hewlett Packard Ente	211,445	0.96	-38.14
American Express Co	235,428	1.07	-31.00
Cisco Sys Inc	414,445	1.89	-17.44

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Intech Large Core  
Quarter Ending 3/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.91	4.35	-55.56	-50.46	-0.15	0.45	0.30
Materials	3.00	2.65	-22.55	-26.15	0.11	-0.02	0.08
Industrials	11.97	9.05	-25.83	-27.02	0.14	-0.23	-0.09
Consumer Discretionary	11.41	9.75	-25.83	-19.33	-0.74	-0.00	-0.75
Consumer Staples	7.35	7.20	-14.16	-12.72	-0.11	0.01	-0.10
Health Care	15.93	14.20	-12.60	-12.69	0.01	0.11	0.12
Financials	11.17	12.95	-28.43	-31.94	0.39	0.23	0.62
Information Technology	24.15	23.20	-12.50	-11.85	-0.16	0.07	-0.09
Telecom. Services	10.05	10.39	-17.44	-16.95	-0.05	-0.01	-0.06
Utilities	2.06	3.32	-28.22	-13.49	-0.30	-0.07	-0.37
	100.00	100.00	-19.91	-19.03	-0.85	0.53	-0.32

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 -0.04%

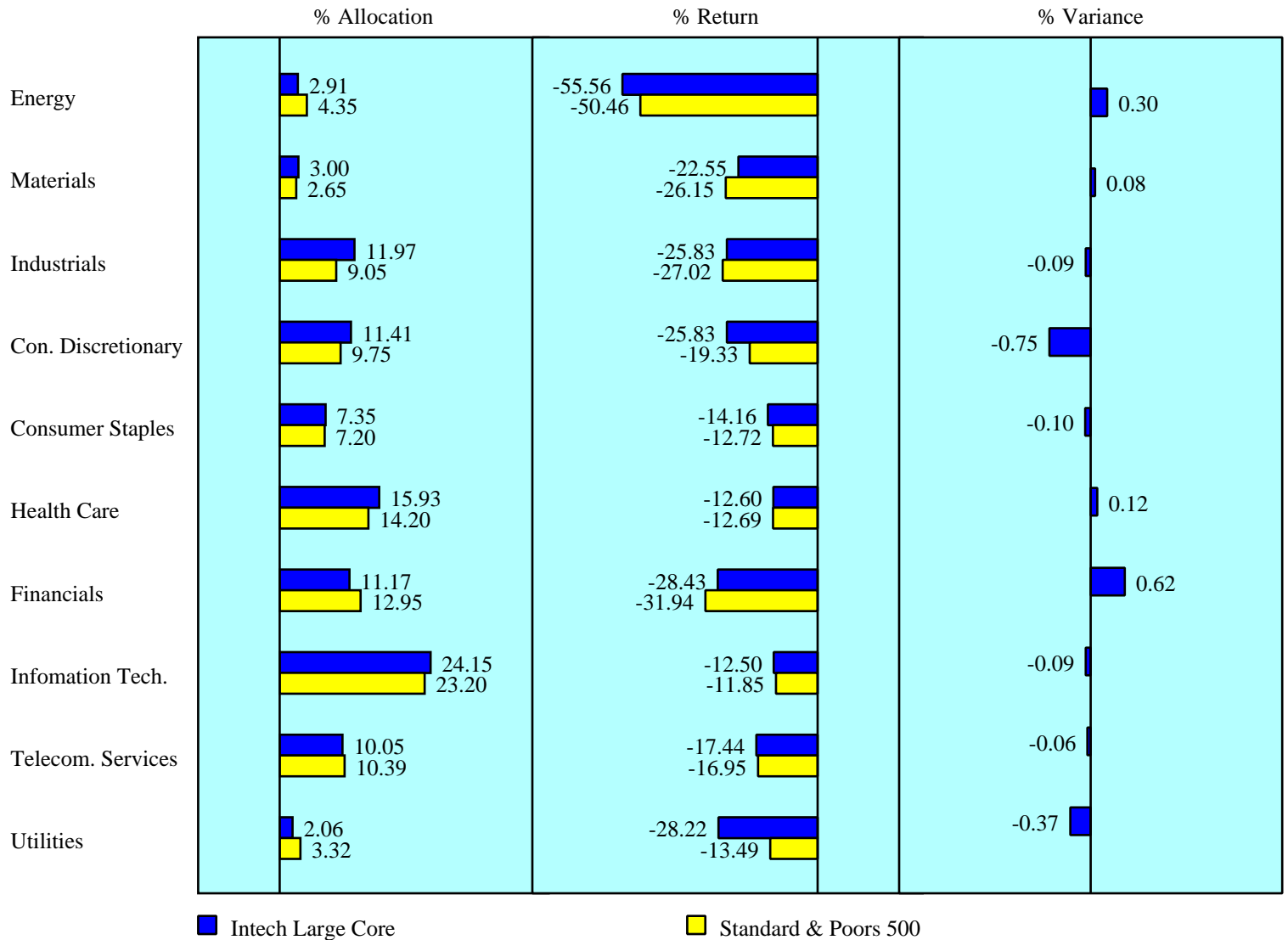
[ Actual Return -19.94% ] - [ Buy Hold Return -19.91% ]

# City of Fort Lauderdale Police and Fire

## Equity Sector Attribution Chart

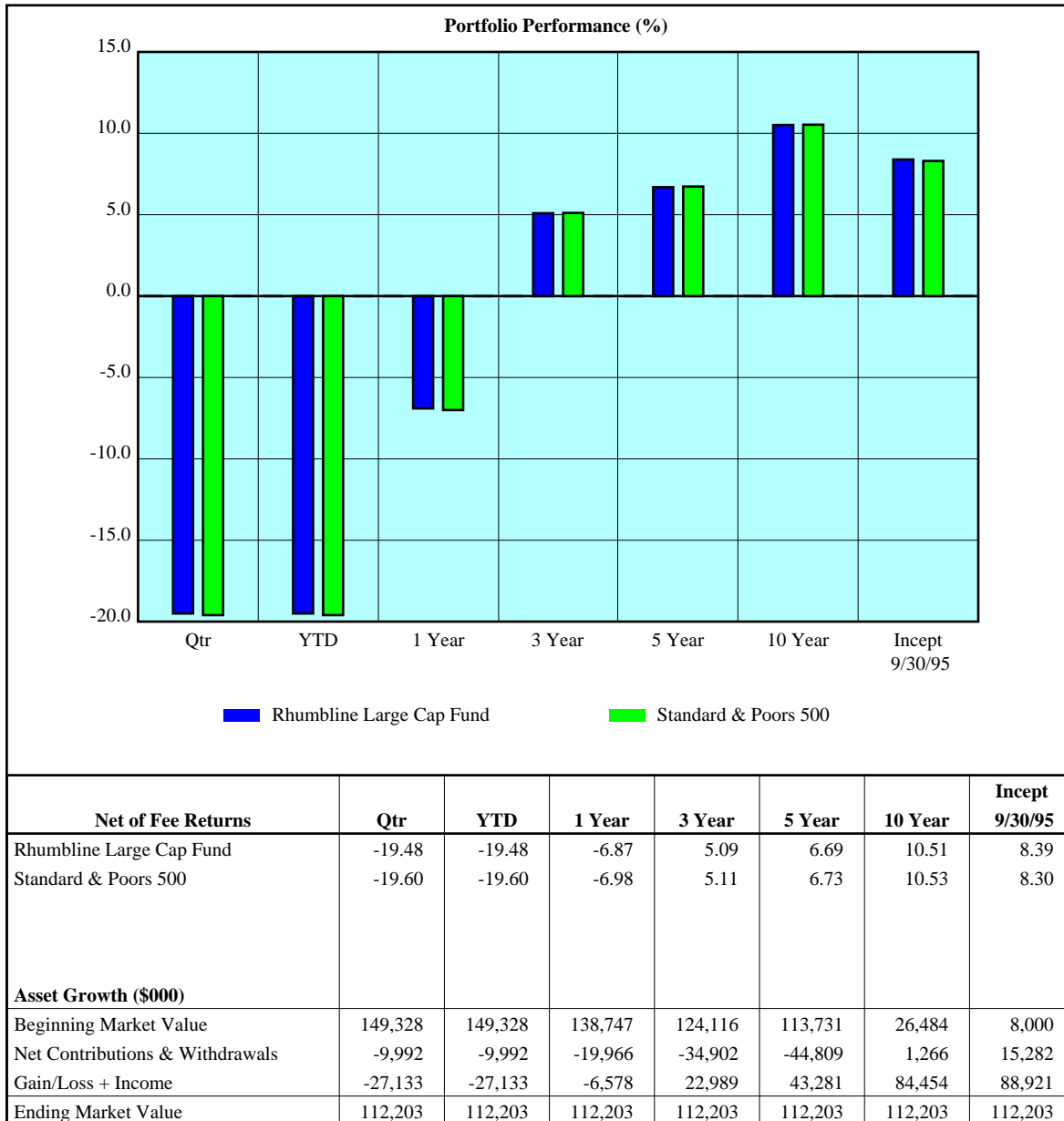
### Intech Large Core

#### Quarter Ending 3/20

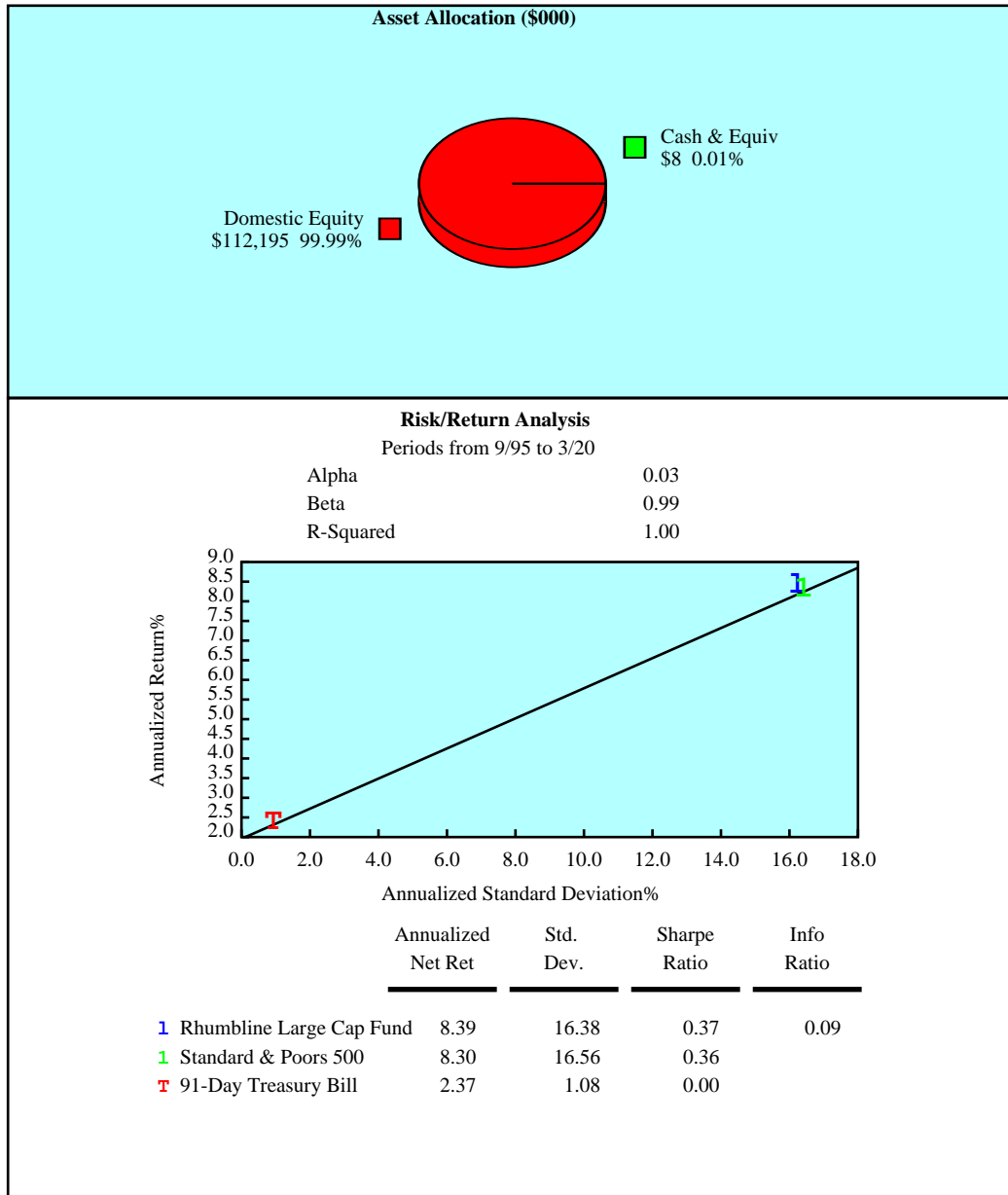


# City of Fort Lauderdale Police and Fire

## Rhumbline Large Cap Fund as of 3/31/20



# City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 3/31/20

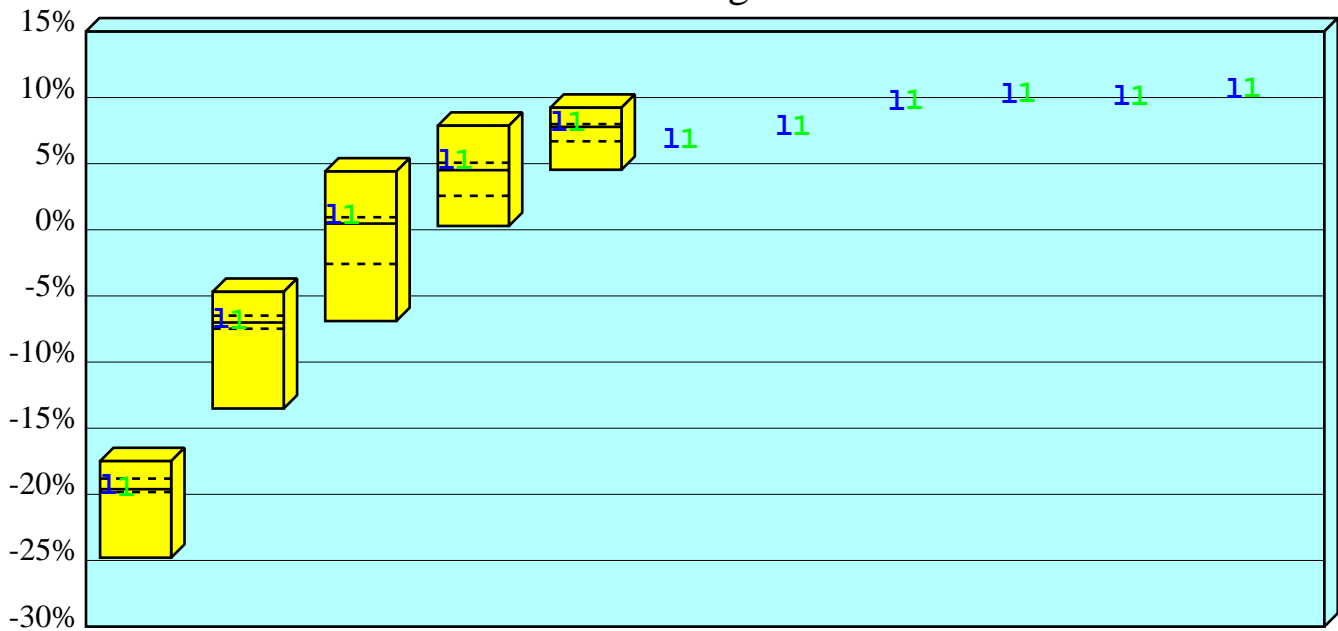


# City of Fort Lauderdale Police and Fire

## Large Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-17.49	-4.69	4.41	7.87	9.23						
1st Qt	-18.81	-6.49	0.95	5.07	7.99						
Median	-19.61	-7.01	0.47	4.51	7.78						
3rd Qt	-19.83	-7.48	-2.58	2.57	6.69						
Low	-24.79	-13.51	-6.90	0.29	4.54						

#### 1 Rhumblin Large Cap Fund

Net Ret	-19.48	-6.87	0.96	5.09	7.98	6.69	7.67	9.58	10.10	9.99	10.51
Rank	36	37	15	18	26						

#### 1 Standard & Poors 500

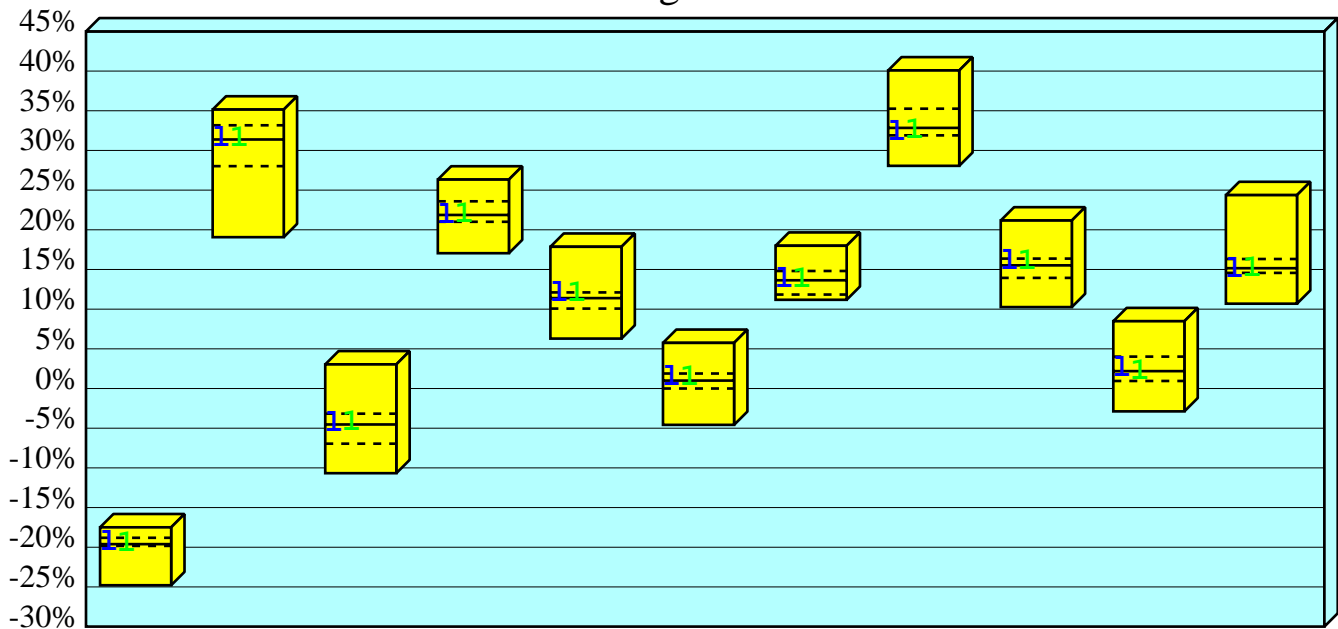
Net Ret	-19.60	-6.98	0.93	5.11	8.00	6.73	7.71	9.62	10.16	9.97	10.53
Rank	43	44	35	15	21						

# City of Fort Lauderdale Police and Fire

## Large Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



3/31/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	-17.49	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	-18.81	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	-19.61	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	-19.83	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	-24.79	19.07	-10.67	17.05	6.29	-4.58	11.18	28.06	10.26	-2.88	10.69

#### 1 Rhumblin Large Cap Fund

Net Ret	-19.48	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48	14.93
Rank	36	45	47	57	34	42	51	68	40	34	66

#### 1 Standard & Poors 500

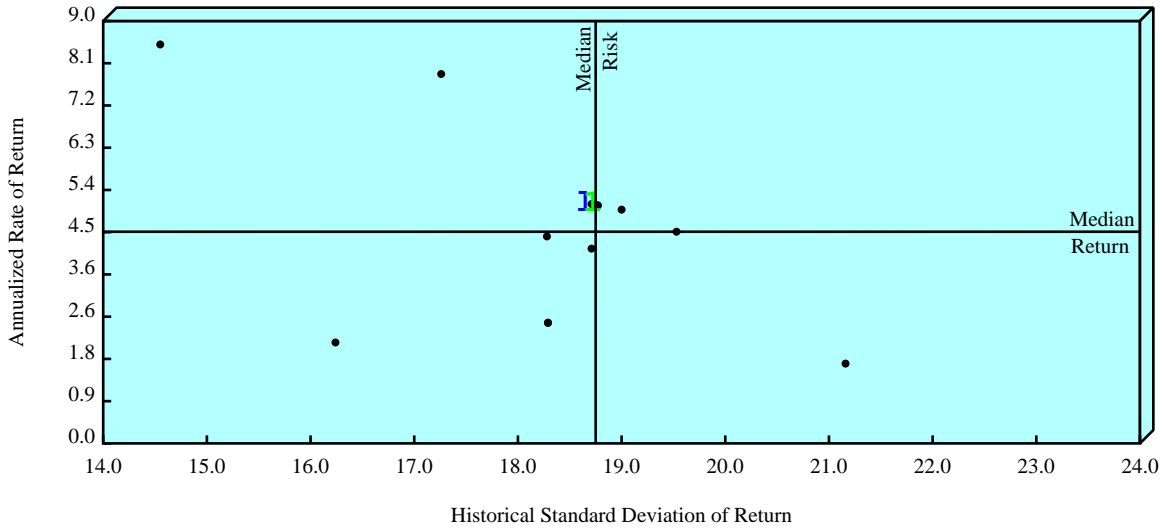
Net Ret	-19.60	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	43	36	41	50	30	40	43	56	36	51	56

# City of Fort Lauderdale Police and Fire

## Return vs Risk

### Total Returns of Large Neutral Portfolios

3 Years Ending 3/31/20



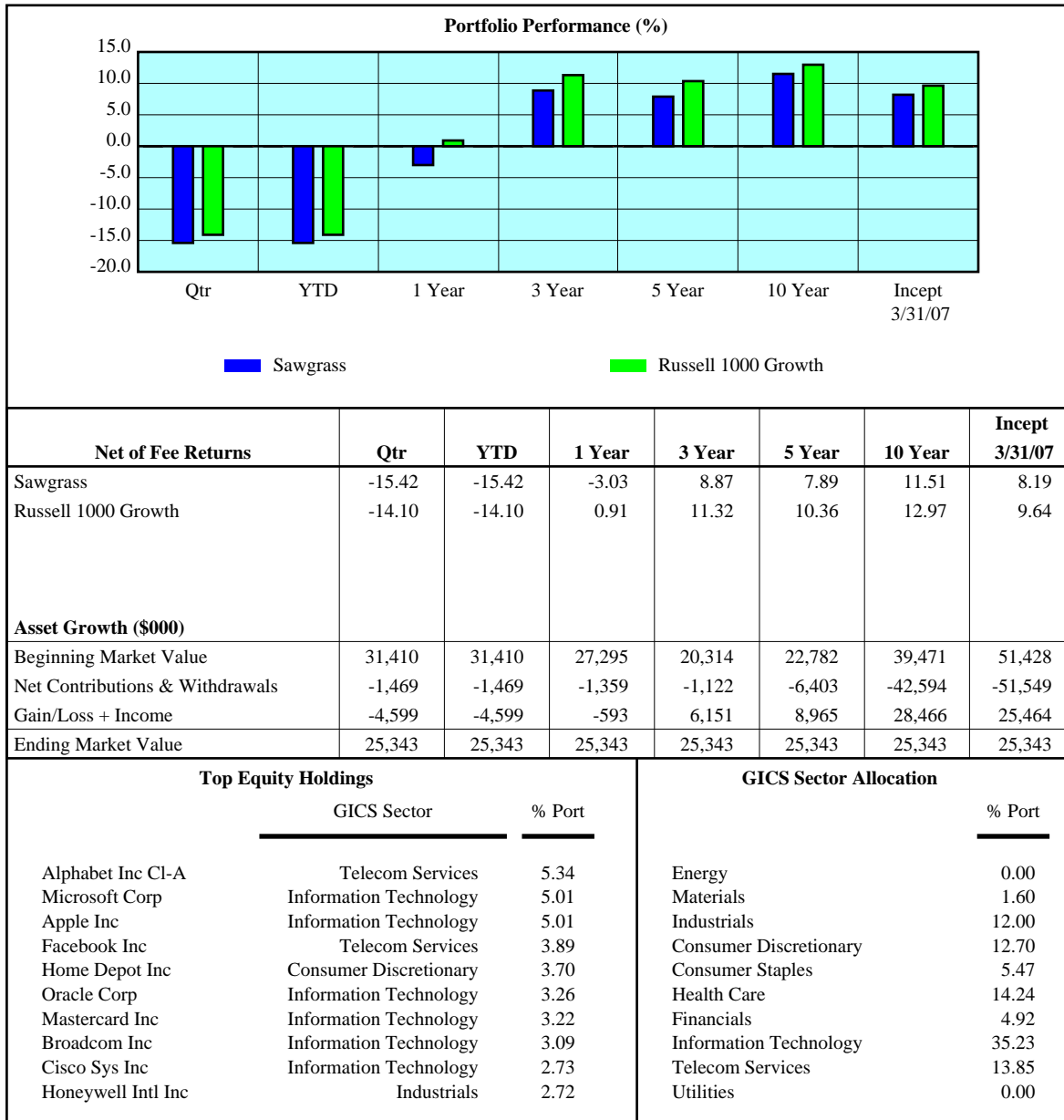
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
<span style="color: blue;">■</span>	Rhumblin Large Cap Fund	5.09	18	18.70	34
<span style="color: green;">■</span>	Standard & Poors 500	5.11	15	18.77	59
	Median	4.51		18.75	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Large Cap Fund  
Quarterly Periods Ending 3/31/20

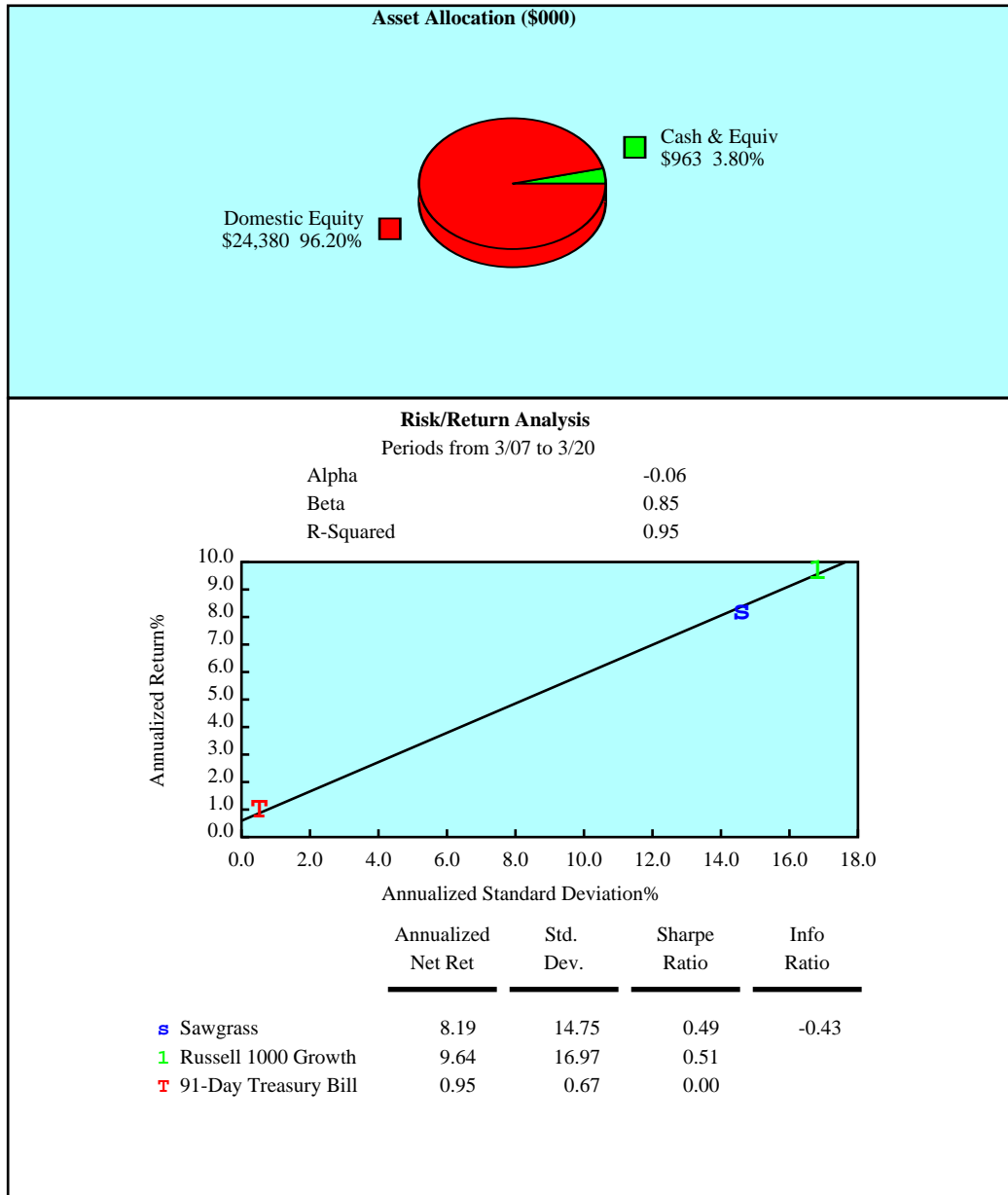
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	4	27	27
Positive Periods	3	3	9	9	16	16	71	71
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	0.99		1.00		1.00		0.99	
Batting Average	0.50		0.25		0.20		0.49	
Worst Quarter	-19.48	-19.60	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	9.05	9.07	13.63	13.65	13.63	13.65	21.07	21.32
Worst 4 Quarters	-6.87	-6.98	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	-6.87	-6.98	31.42	31.49	31.42	31.49	49.68	49.75
Standard Deviation	25.24	25.37	18.70	18.77	15.12	15.17	16.38	16.56
Beta	0.99		1.00		1.00		0.99	
Alpha	0.01		-0.00		-0.01		0.03	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	-0.36	-0.36	0.17	0.17	0.36	0.37	0.37	0.36
Treynor Ratio	-9.17		3.28		5.52		6.08	
Tracking Error	0.13		0.08		0.07		0.55	
Information Ratio	0.65		-0.28		-0.60		0.09	

# City of Fort Lauderdale Police and Fire

## Sawgrass as of 3/31/20



# City of Fort Lauderdale Police and Fire Sawgrass as of 3/31/20

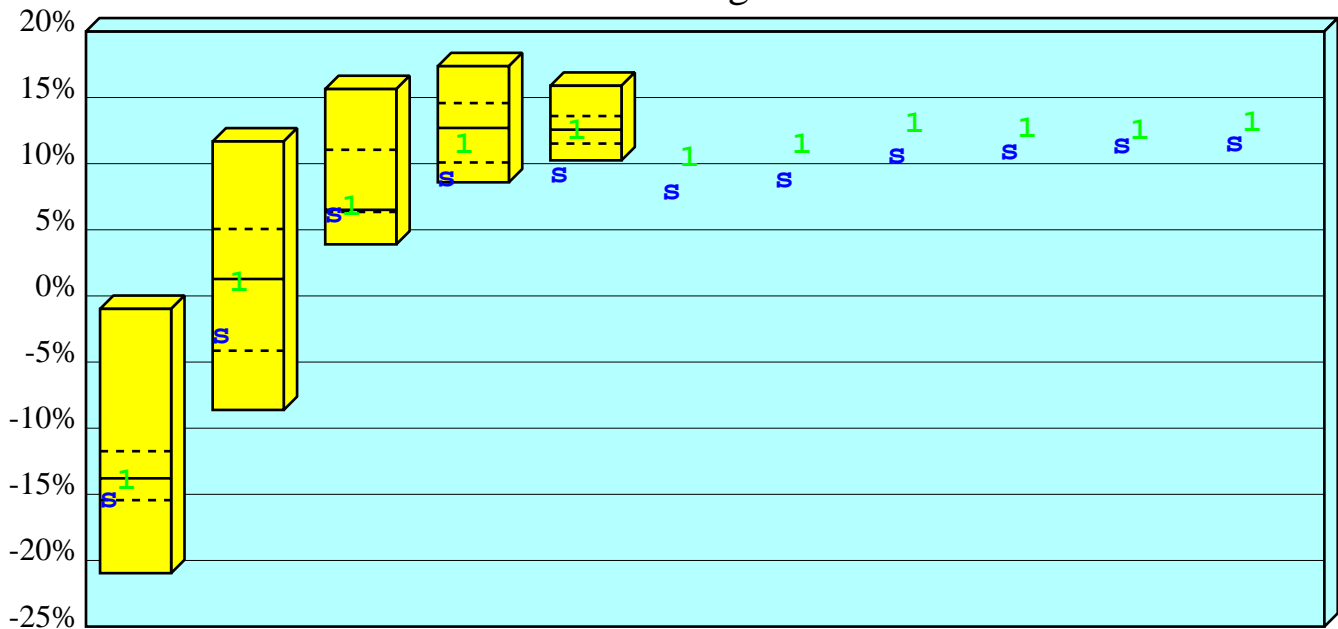


# City of Fort Lauderdale Police and Fire

## Large Growth Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



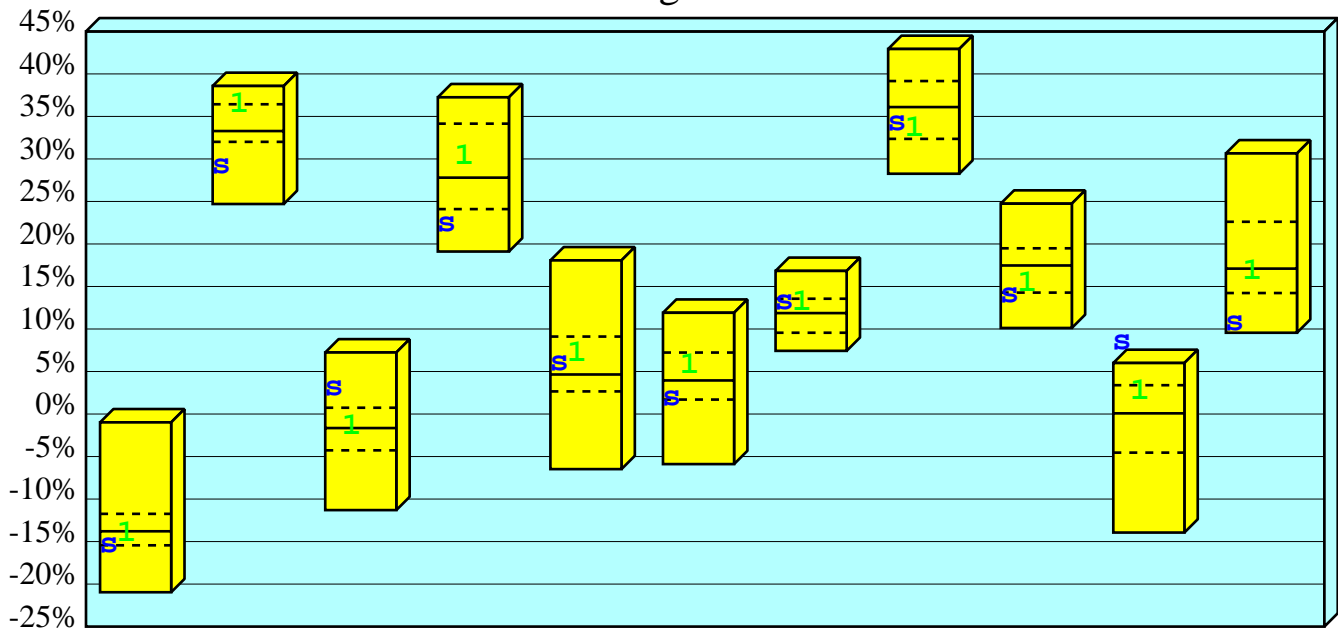
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-0.98	11.68	15.64	17.37	15.89						
1st Qt	-11.74	5.06	11.05	14.58	13.60						
Median	-13.79	1.28	6.51	12.70	12.57						
3rd Qt	-15.44	-4.14	6.35	10.09	11.52						
Low	-20.96	-8.62	3.90	8.59	10.25						
<b>S Sawgrass</b>											
Net Ret	-15.42	-3.03	6.10	8.87	9.11	7.89	8.77	10.59	10.87	11.30	11.51
Rank	75	72	77	92	100						
<b>1 Russell 1000 Growth</b>											
Net Ret	-14.10	0.91	6.67	11.32	12.41	10.36	11.30	12.93	12.57	12.40	12.97
Rank	59	59	50	64	54						

# City of Fort Lauderdale Police and Fire

## Large Growth Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



3/31/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	-0.98	38.58	7.24	37.25	18.07	11.91	16.83	42.93	24.74	6.00	30.65
1st Qt	-11.74	36.43	0.74	34.15	9.11	7.23	13.56	39.16	19.49	3.39	22.61
Median	-13.79	33.28	-1.65	27.80	4.65	3.95	11.87	36.10	17.47	0.08	17.10
3rd Qt	-15.44	32.01	-4.27	24.10	2.66	1.70	9.56	32.36	14.28	-4.54	14.23
Low	-20.96	24.70	-11.30	19.11	-6.48	-5.89	7.43	28.26	10.12	-13.94	9.56

#### S Sawgrass

Net Ret	-15.42	29.13	3.04	22.36	5.95	1.83	13.22	34.20	14.03	8.49	10.69
Rank	75	88	14	89	43	73	32	70	77	1	93

#### 1 Russell 1000 Growth

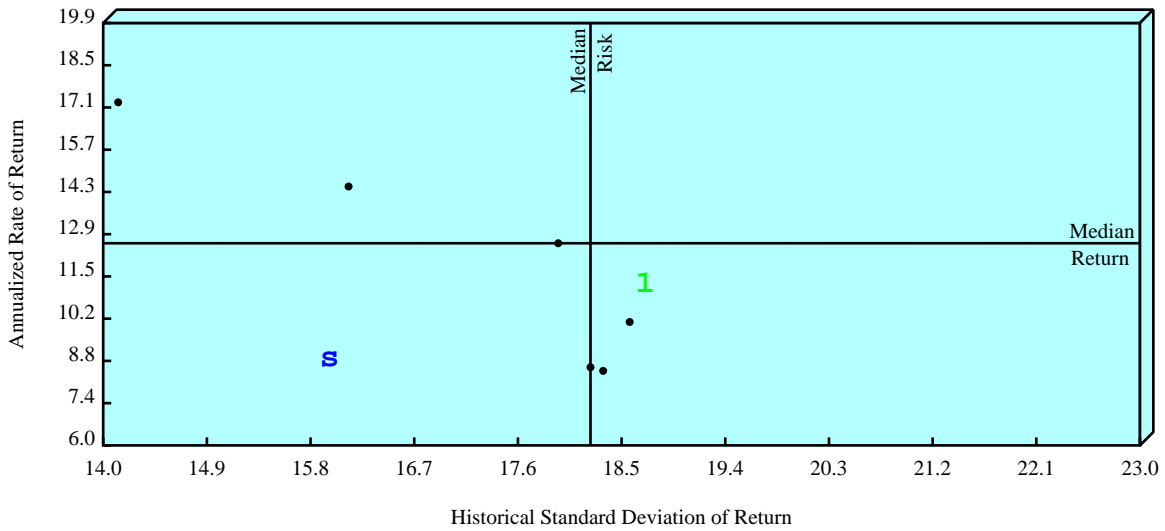
Net Ret	-14.10	36.39	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72
Rank	59	27	49	44	31	42	34	72	67	31	54

# City of Fort Lauderdale Police and Fire

## Return vs Risk

### Total Returns of Large Growth Portfolios

3 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Sawgrass	8.87	92	16.01	2
1	Russell 1000 Growth	11.32	64	18.75	100
Median		12.70		18.23	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Sawgrass  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	5	3	15	12
Positive Periods	3	3	9	10	15	17	37	40
Up Market Capture	0.84		0.80		0.78		0.84	
Down Market Capture	1.09		0.86		0.86		0.88	
Batting Average	0.25		0.25		0.35		0.42	
Worst Quarter	-15.42	-14.10	-15.42	-15.89	-15.42	-15.89	-21.12	-22.79
Best Quarter	7.95	10.62	12.63	16.10	12.63	16.10	13.15	16.32
Worst 4 Quarters	-3.03	0.91	-3.03	-1.51	-3.03	-1.51	-36.37	-38.44
Best 4 Quarters	-3.03	0.91	29.13	36.39	29.13	36.39	40.15	49.75
Standard Deviation	20.75	21.09	16.01	18.75	12.97	15.31	14.75	16.97
Beta	0.98		0.83		0.82		0.85	
Alpha	-0.99		-0.24		-0.21		-0.06	
R-Squared	0.98		0.95		0.93		0.95	
Sharpe Ratio	-0.25	-0.06	0.44	0.51	0.52	0.60	0.49	0.51
Treynor Ratio	-5.41		8.45		8.20		8.54	
Tracking Error	2.58		4.70		4.40		4.19	
Information Ratio	-1.53		-0.60		-0.61		-0.43	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Sawgrass  
Period Ending 3/20

	Portfolio	Russell 1000 Growth
Total Number Of Securities	50	532
Equity Market Value	24,379,985	
Average Capitalization \$(000)	261,919,405	369,539,580
Median Capitalization \$(000)	95,964,358	9,876,091
Equity Segment Yield	1.81	1.34
Equity Segment P/E - Average	22.03	26.28
Equity Segment P/E - Median	21.96	18.74
Equity Segment Beta	0.93	1.02
Price/Book Ratio	5.10	7.18
Debt/Equity Ratio	65.29	65.68
Five Year Earnings Growth	13.77	17.79

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Alphabet Inc Cl-A	1,301,384	5.34	-13.25
Microsoft Corp	1,220,675	5.01	0.28
Apple Inc	1,220,592	5.01	-13.20
Facebook Inc	947,424	3.89	-18.73
Home Depot Inc	901,809	3.70	-13.90
Oracle Corp	795,173	3.26	-8.37
Mastercard Inc	785,070	3.22	-18.99
Broadcom Inc	753,978	3.09	-23.70
Cisco Sys Inc	665,911	2.73	-17.44
Honeywell Intl Inc	663,598	2.72	-23.99

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Citrix Sys Inc	28.02	Cdw Corp	-34.51
Clorox Co	13.60	Disney Walt Prodtns	-33.21
Akamai Technologies	5.92	Dunkin Brands Group	-29.29
Amazon Com Inc	5.51	Autozone Inc	-28.99
Microsoft Corp	0.28	Varian Med Sys Inc	-27.71
Costco Whsl Corp New	-2.79	Paychex Inc	-25.49
Verisk Analytics Inc	-6.49	Honeywell Intl Inc	-23.99
Oracle Corp	-8.37	Broadcom Inc	-23.70
Abbott Labs	-8.77	Comcast Corp New	-22.68
Intel Corp	-9.13	Accenture Plc Irelan	-22.17

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Sawgrass  
Period Ending 3/20

	Portfolio	Russell 1000 Growth
	<hr/>	<hr/>
Total Number Of Securities	50	532
Equity Market Value	24,379,985	
Average Capitalization \$(000)	261,919,405	369,539,580
Median Capitalization \$(000)	95,964,358	9,876,091
Equity Segment Yield	1.81	1.34
Equity Segment P/E - Average	22.03	26.28
Equity Segment P/E - Median	21.96	18.74
Equity Segment Beta	0.93	1.02
Price/Book Ratio	5.10	7.18
Debt/Equity Ratio	65.29	65.68
Five Year Earnings Growth	13.77	17.79

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Citrix Sys Inc	600,172	2.46	28.02
Clorox Co	346,500	1.42	13.60
Amazon Com Inc	643,408	2.64	5.51
Akamai Technologies	322,960	1.33	5.92
Microsoft Corp	1,220,675	5.01	0.28
Coca Cola Co	0	0.00	-19.38
Costco Whsl Corp New	390,628	1.60	-2.79
Verisk Analytics Inc	271,791	1.12	-6.49
Nike Inc	109,217	0.45	-18.11
Abbott Labs	294,334	1.21	-8.77

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Broadcom Inc	753,978	3.09	-23.70
Facebook Inc	947,424	3.89	-18.73
Alphabet Inc Cl-A	1,301,384	5.34	-13.25
Apple Inc	1,220,592	5.01	-13.20
Honeywell Intl Inc	663,598	2.72	-23.99
Mastercard Inc	785,070	3.22	-18.99
TJX Cos Inc New	651,650	2.67	-21.42
Home Depot Inc	901,809	3.70	-13.90
Marsh & McLennan Cos	557,667	2.29	-22.09
Cisco Sys Inc	665,911	2.73	-17.44

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Sawgrass  
Quarter Ending 3/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.26		-52.85	0.00	0.10	0.10
Materials	1.56	1.34	-19.03	-20.59	0.02	-0.01	0.01
Industrials	13.33	9.27	-18.39	-25.99	1.01	-0.49	0.52
Consumer Discretionary	10.74	13.84	-20.74	-13.47	-0.78	-0.01	-0.79
Consumer Staples	6.44	4.64	-9.64	-14.52	0.31	-0.01	0.30
Health Care	14.84	14.74	-13.50	-12.44	-0.16	0.00	-0.16
Financials	5.91	3.12	-20.06	-19.94	-0.01	-0.17	-0.18
Information Technology	32.11	38.87	-11.46	-11.41	-0.01	-0.17	-0.18
Telecom. Services	15.07	11.57	-18.99	-13.86	-0.77	-0.00	-0.77
Utilities	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-15.33	-13.85	-0.38	-0.77	-1.15

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

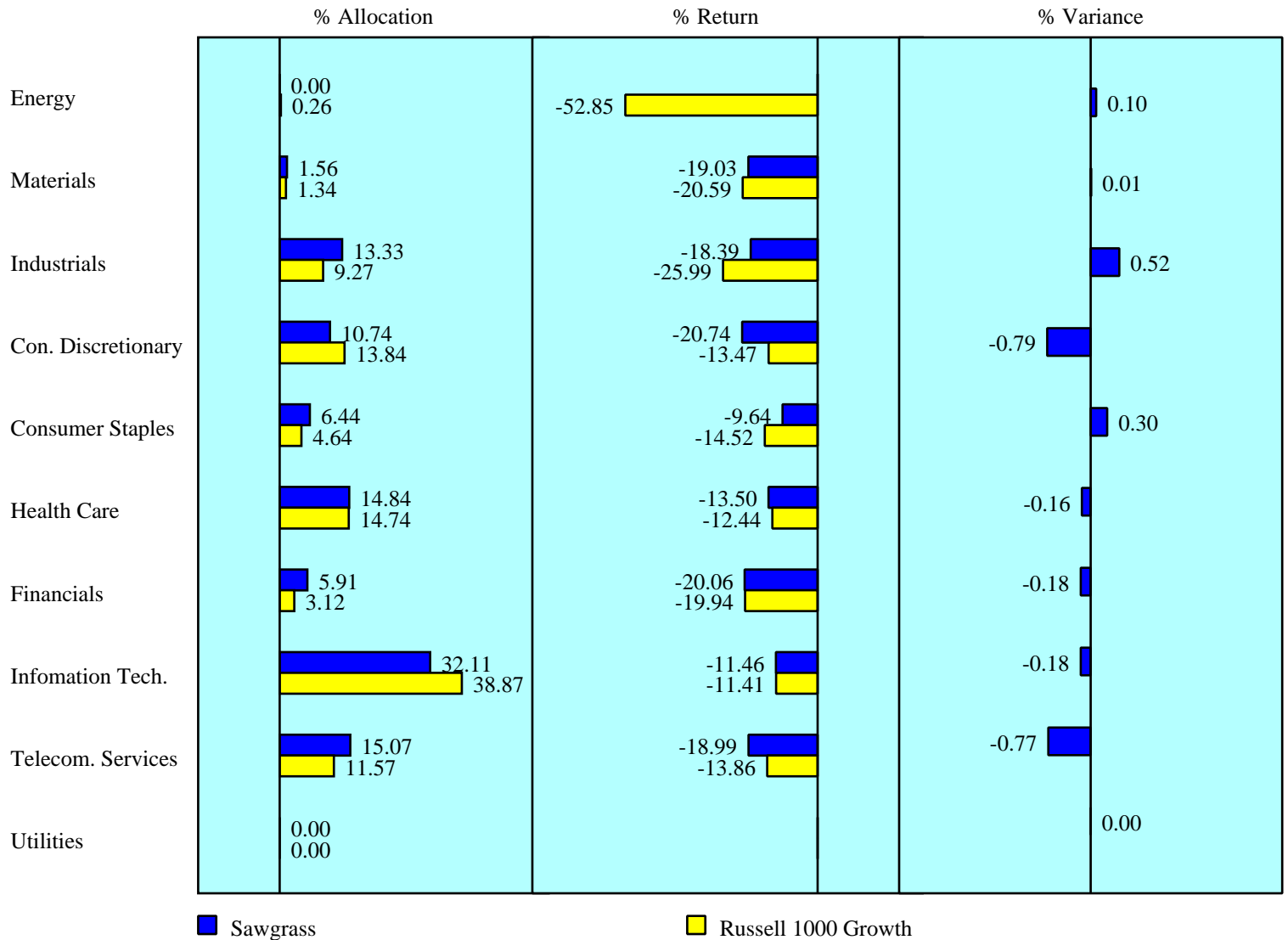
Sector Selection Return Attribution

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

Trading Effect 0.04%

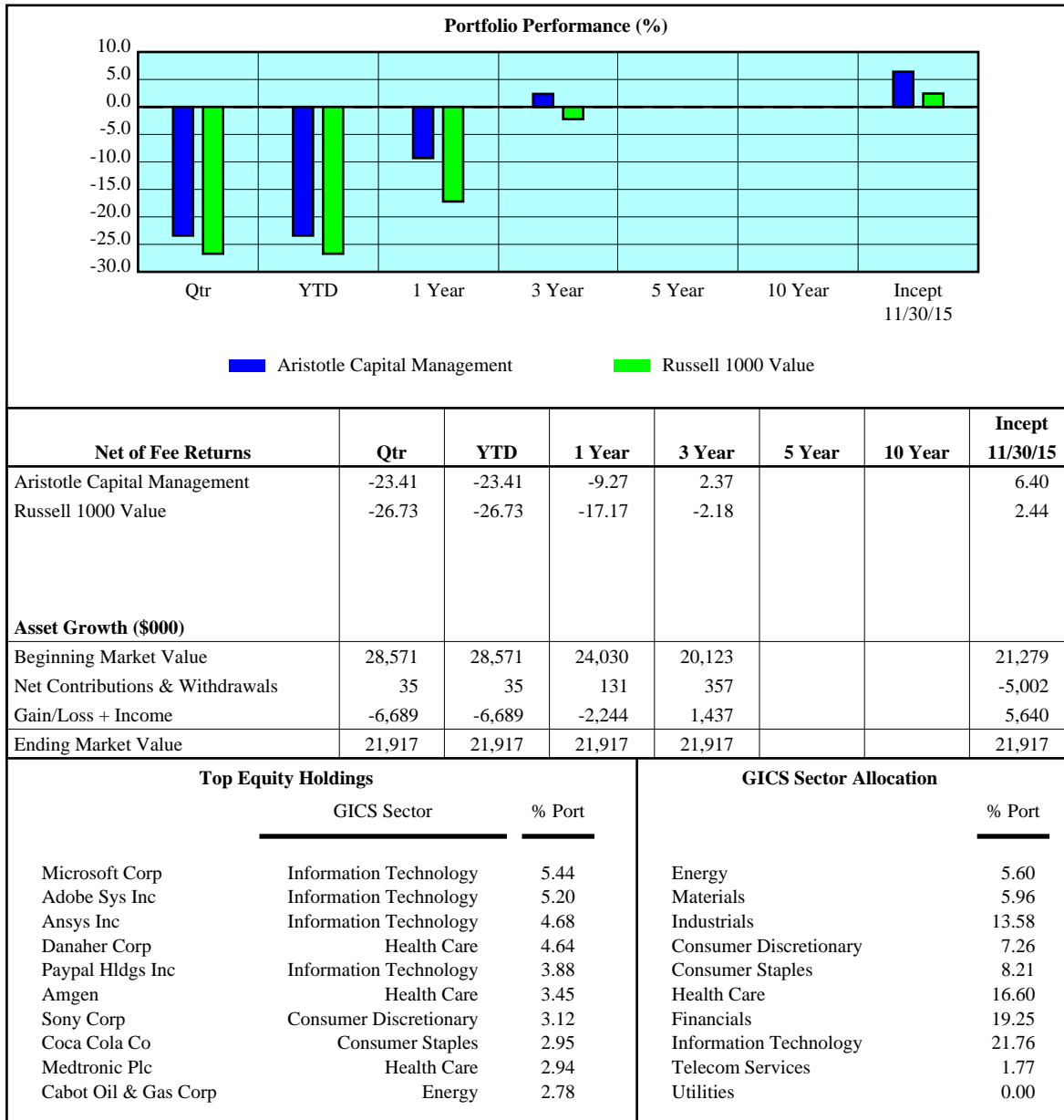
[ Actual Return -15.28% ] - [ Buy Hold Return -15.33% ]

# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 3/20

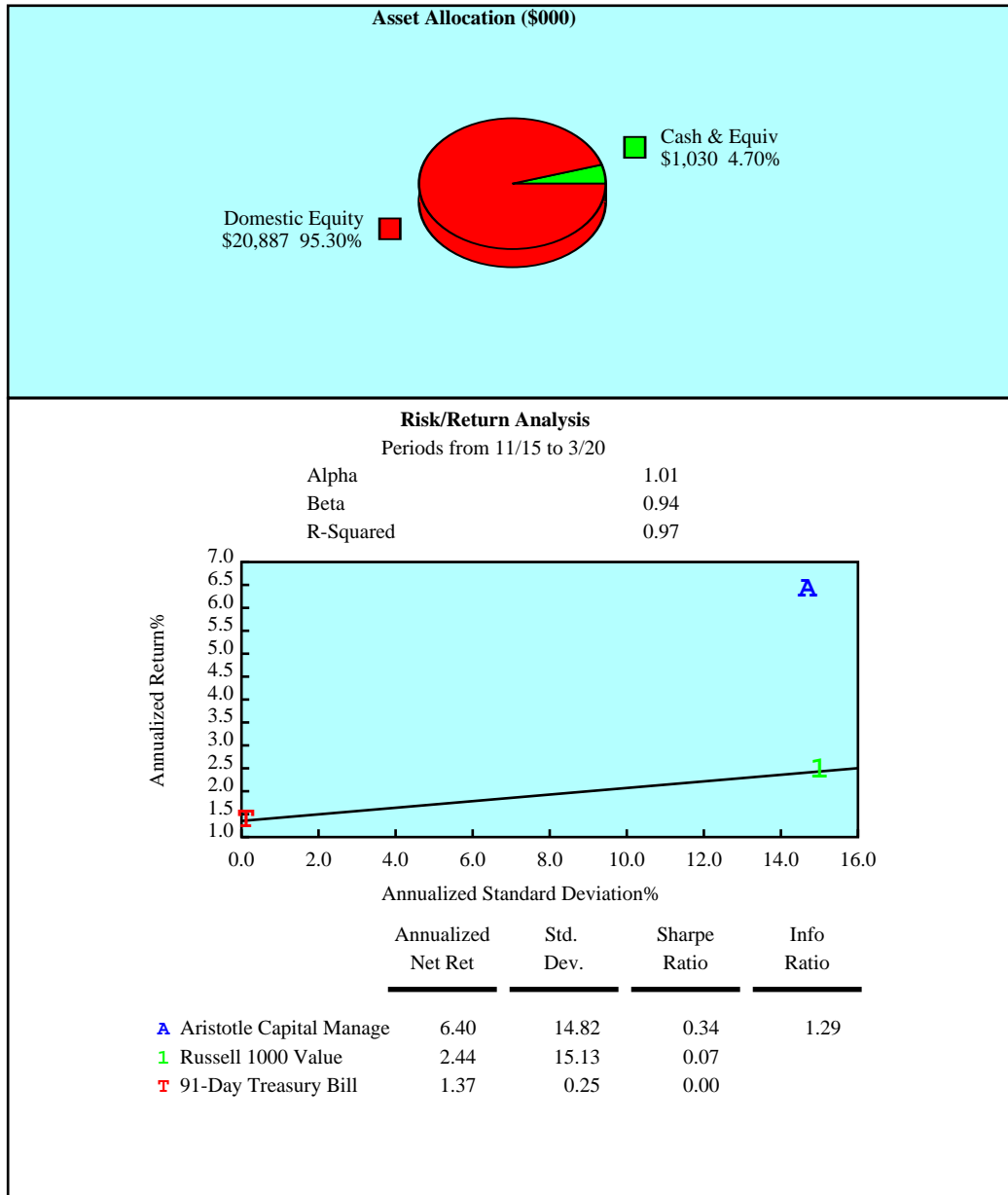


# City of Fort Lauderdale Police and Fire

## Aristotle Capital Management as of 3/31/20



# City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 3/31/20

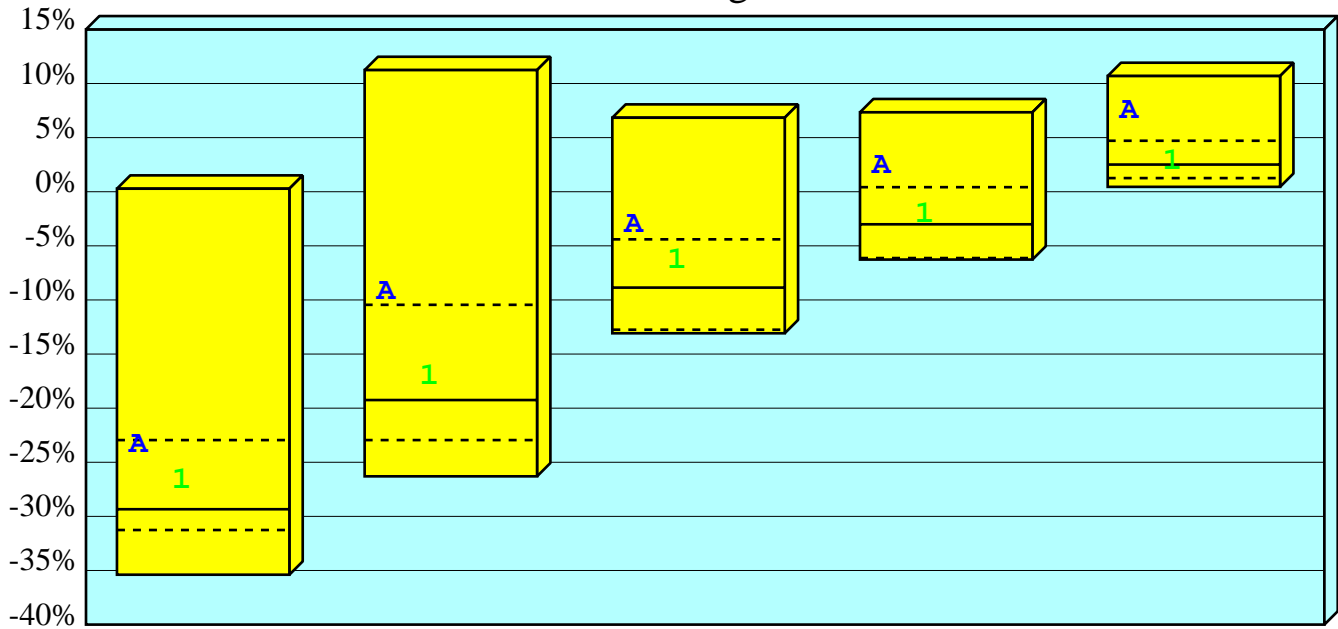


# City of Fort Lauderdale Police and Fire

## Large Value Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	0.28	11.24	6.84	7.34	10.69
1st Qt	-22.95	-10.45	-4.40	0.42	4.71
Median	-29.34	-19.25	-8.86	-3.01	2.51
3rd Qt	-31.26	-22.95	-12.75	-6.13	1.26
Low	-35.39	-26.30	-13.08	-6.27	0.45

#### A Aristotle Capital Management

Net Ret	-23.41	-9.27	-3.04	2.37	7.42
Rank	27	15	18	18	12

#### 1 Russell 1000 Value

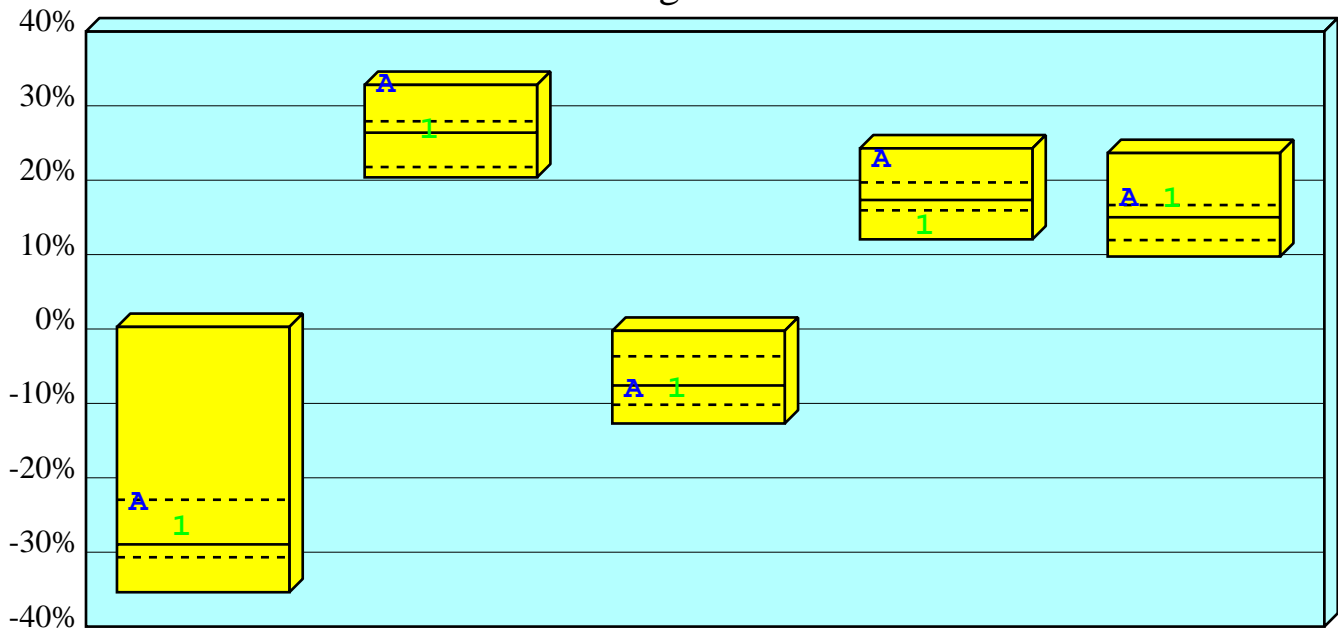
Net Ret	-26.73	-17.17	-6.44	-2.18	2.78
Rank	38	35	30	31	39

# City of Fort Lauderdale Police and Fire

## Large Value Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	3/31/20 YTD	2019	2018	2017	2016
High	0.28	32.81	-0.24	24.28	23.65
1st Qt	-22.95	27.92	-3.67	19.70	16.66
Median	-28.95	26.39	-7.59	17.34	15.02
3rd Qt	-30.68	21.77	-10.18	15.95	11.95
Low	-35.38	20.38	-12.70	12.05	9.74

#### A Aristotle Capital Management

Net Ret	-23.41	32.74	-8.21	22.66	17.50
Rank	27	6	56	8	18

#### 1 Russell 1000 Value

Net Ret	-26.73	26.54	-8.27	13.66	17.34
Rank	42	48	56	91	19

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Aristotle Capital Management  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3			3	3
Positive Periods	3	3	9	9			14	14
Up Market Capture	1.42		1.22				1.21	
Down Market Capture	0.88		0.90				0.90	
Batting Average	1.00		0.83				0.76	
Worst Quarter	-23.41	-26.73	-23.41	-26.73			-23.41	-26.73
Best Quarter	8.47	7.41	12.04	11.93			12.04	11.93
Worst 4 Quarters	-9.27	-17.17	-9.27	-17.17			-9.27	-17.17
Best 4 Quarters	-9.27	-17.17	32.74	26.54			32.74	26.54
Standard Deviation	29.64	31.33	19.44	20.43			16.61	17.44
Beta	0.94		0.94				0.94	
Alpha	1.79		1.05				1.01	
R-Squared	0.99		0.98				0.97	
Sharpe Ratio	-0.39	-0.62	0.03	-0.20			0.35	0.09
Treynor Ratio	-12.32		0.58				6.20	
Tracking Error	2.11		2.92				3.01	
Information Ratio	4.02		1.48				1.29	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Aristotle Capital Management  
Period Ending 3/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	45	765
Equity Market Value	20,887,251	
Average Capitalization \$(000)	130,953,955	105,707,889
Median Capitalization \$(000)	19,972,428	6,355,245
Equity Segment Yield	2.10	3.44
Equity Segment P/E - Average	15.44	15.57
Equity Segment P/E - Median	13.13	12.59
Equity Segment Beta	1.09	0.99
Price/Book Ratio	1.96	1.67
Debt/Equity Ratio	53.76	66.69
Five Year Earnings Growth	13.18	5.83

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,135,512	5.44	0.28
Adobe Sys Inc	1,084,562	5.20	-3.51
Ansys Inc	976,374	4.68	-9.69
Danaher Corp	967,486	4.64	-9.70
Paypal Hldgs Inc	809,003	3.88	-11.49
Amgen	719,894	3.45	-15.30
Sony Corp	651,572	3.12	-12.97
Coca Cola Co	614,633	2.95	-19.38
Medtronic Plc	613,224	2.94	-20.04
Cabot Oil & Gas Corp	579,303	2.78	-0.62

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Microsoft Corp	0.28	Halliburton Co	-71.69
Cabot Oil & Gas Corp	-0.62	Pioneer Nat Res Co	-53.27
Adobe Sys Inc	-3.51	Phillips 66	-51.36
Ansys Inc	-9.69	Bok Finl Corp	-50.99
Danaher Corp	-9.70	Capital One Finl Cor	-50.81
Alcon Inc	-10.16	East West Bancorp In	-46.83
Novartis A G	-10.84	Cullen Frost Bankers	-42.45
Paypal Hldgs Inc	-11.49	Bank Amer Corp	-39.32
Sony Corp	-12.97	Ameriprise Finl Inc	-38.15
Home Depot Inc	-13.90	Parker Hannifin Corp	-36.70

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Aristotle Capital Management  
Period Ending 3/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	45	765
Equity Market Value	20,887,251	
Average Capitalization \$(000)	130,953,955	105,707,889
Median Capitalization \$(000)	19,972,428	6,355,245
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Equity Segment Beta	1.09	0.99
Price/Book Ratio	1.96	1.67
Debt/Equity Ratio	53.76	66.69
Five Year Earnings Growth	13.18	5.83

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,135,512	5.44	0.28
Lennar Corp	5,495	0.03	-35.15
Cabot Oil & Gas Corp	579,303	2.78	-0.62
RPM Inc Ohio	99,544	0.48	-22.11
Elanco Animal Health	115,532	0.55	-23.97
Adobe Sys Inc	1,084,562	5.20	-3.51
Unilever N V	344,799	1.65	-14.53
Alcon Inc	521,210	2.50	-10.16
Halliburton Co	74,665	0.36	-71.69
Novartis A G	527,103	2.53	-10.84

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Bank Amer Corp	541,365	2.59	-39.32
J P Morgan Chase & C	549,183	2.63	-35.00
Microchip Technology	535,620	2.57	-35.04
Martin Marietta Matl	567,690	2.72	-32.17
Phillips 66	346,043	1.66	-51.36
Oshkosh Truck Corp	521,073	2.50	-31.79
Ameriprise Finl Inc	430,416	2.06	-38.15
Parker Hannifin Corp	443,677	2.13	-36.70
Tyson Foods Inc	451,386	2.16	-36.05
Allegion Pub Ltd Co	574,205	2.75	-25.87

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Aristotle Capital Management  
Quarter Ending 3/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.02	8.21	-39.14	-51.24	0.85	0.31	1.16
Materials	7.14	4.31	-31.47	-29.07	-0.17	-0.11	-0.28
Industrials	12.14	9.69	-30.60	-28.53	-0.25	-0.08	-0.33
Consumer Discretionary	7.25	5.88	-18.28	-35.49	1.25	-0.14	1.11
Consumer Staples	8.70	8.87	-23.62	-12.45	-0.97	-0.02	-0.99
Health Care	13.75	12.95	-13.31	-12.48	-0.11	0.10	-0.01
Financials	21.71	23.88	-35.36	-34.31	-0.23	0.20	-0.03
Information Technology	20.52	6.27	-9.61	-19.24	1.98	0.85	2.83
Telecom. Services	1.74	8.15	-23.37	-22.57	-0.01	-0.17	-0.18
Utilities	0.00	6.61		-14.18	0.00	-0.73	-0.73
	100.00	100.00	-23.98	-25.21	2.32	0.21	2.53

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 0.00%

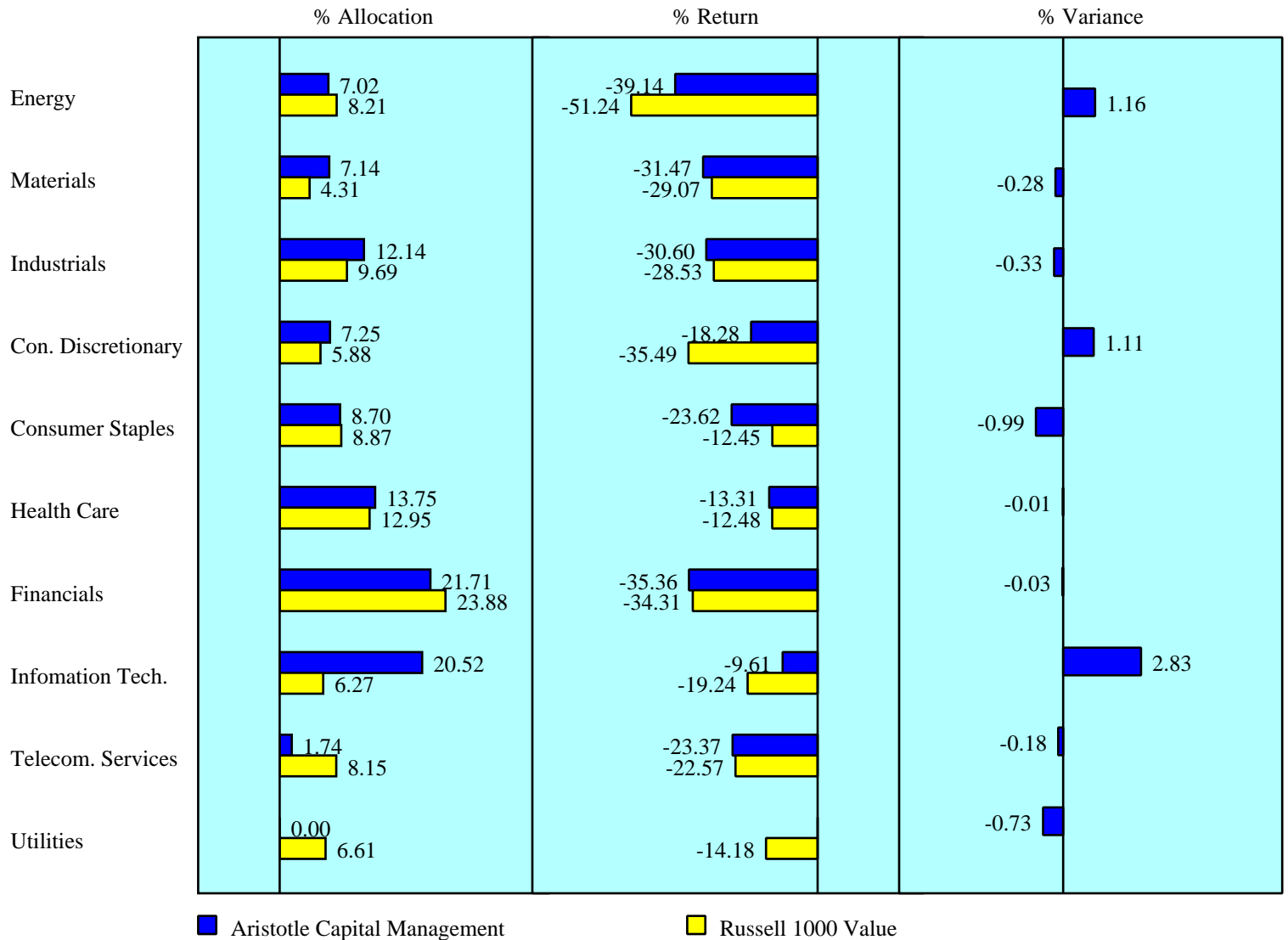
[ Actual Return -23.98% ] - [ Buy Hold Return -23.98% ]

# City of Fort Lauderdale Police and Fire

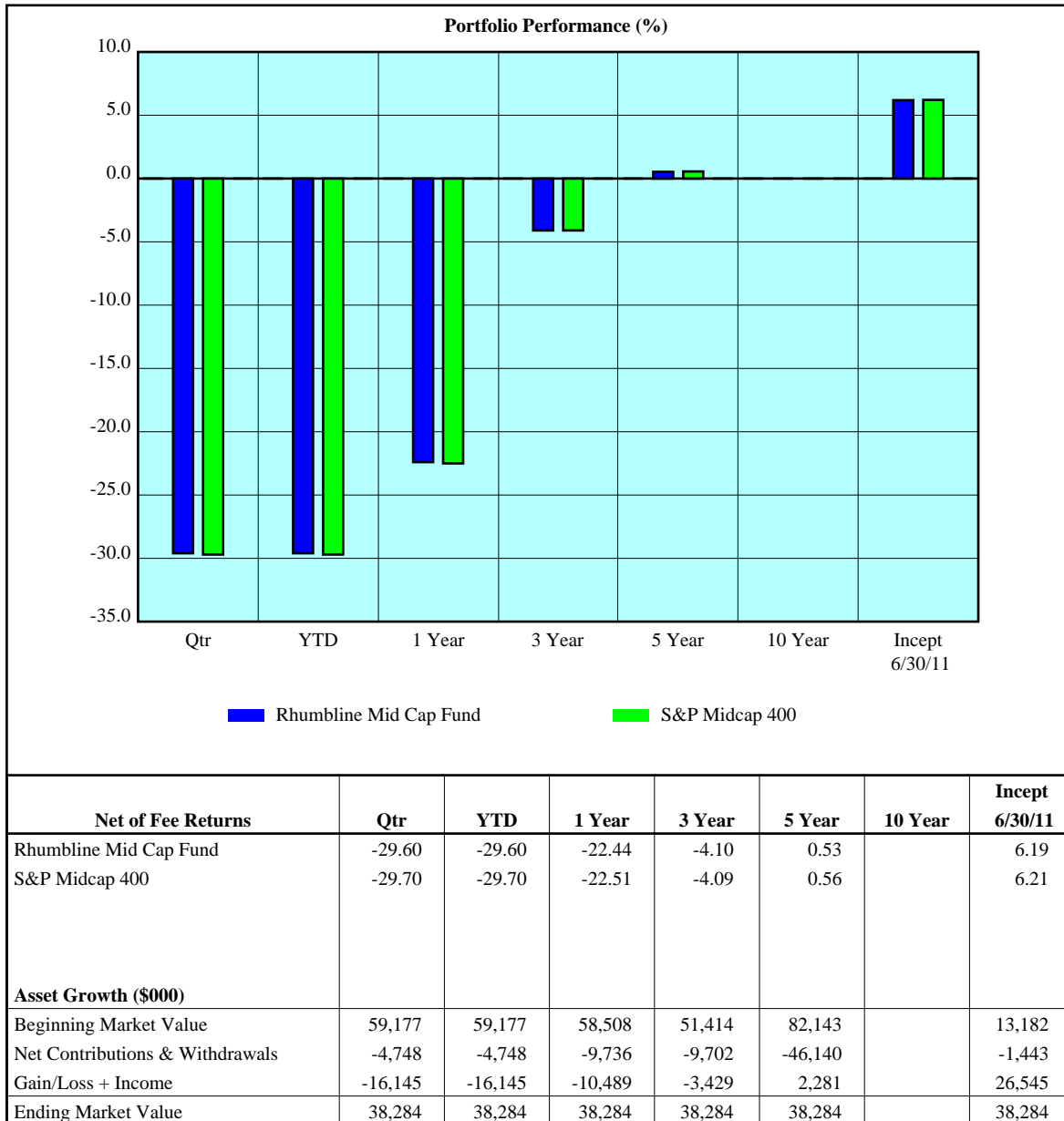
## Equity Sector Attribution Chart

### Aristotle Capital Management

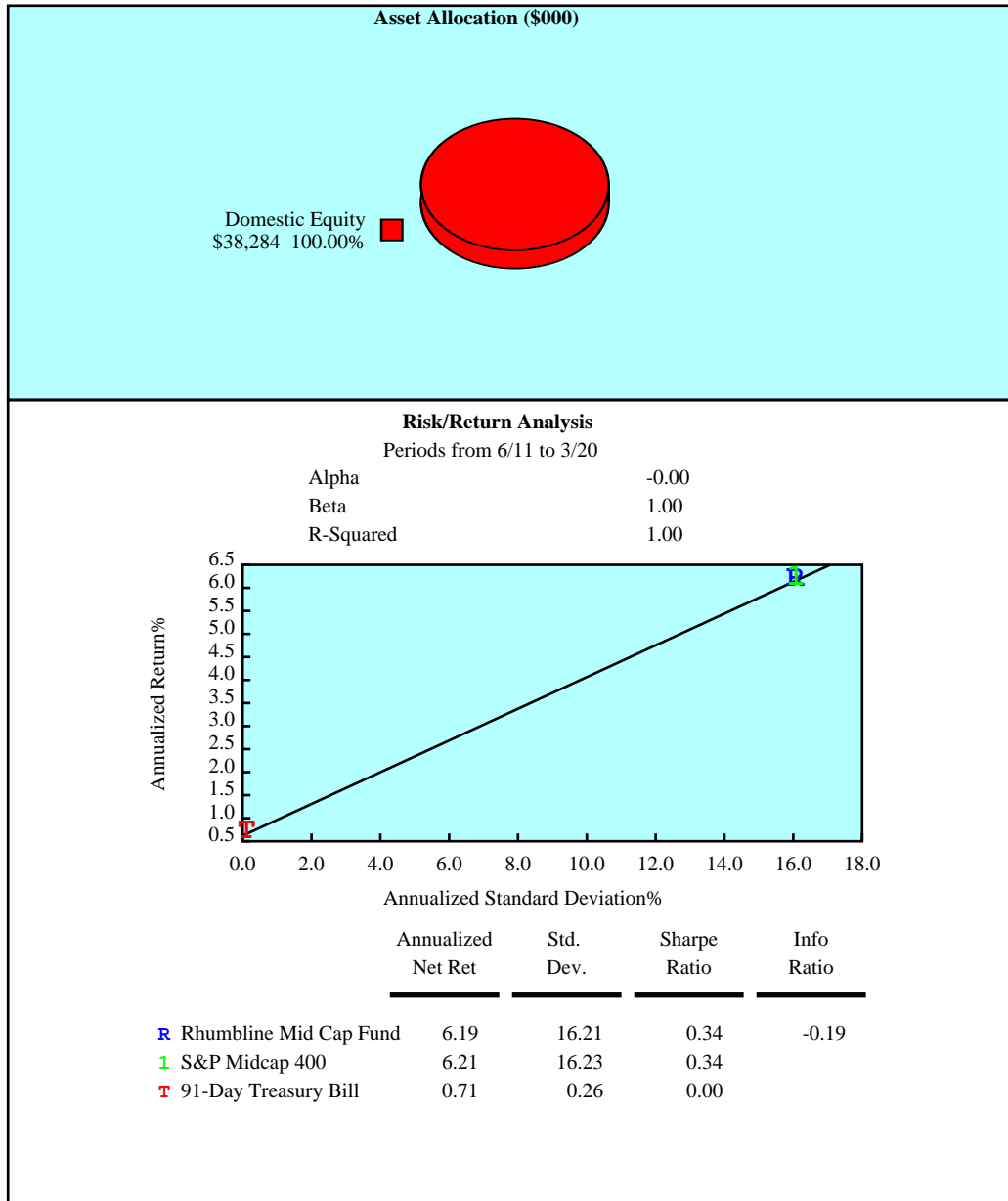
#### Quarter Ending 3/20



# City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/20



# City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 3/31/20

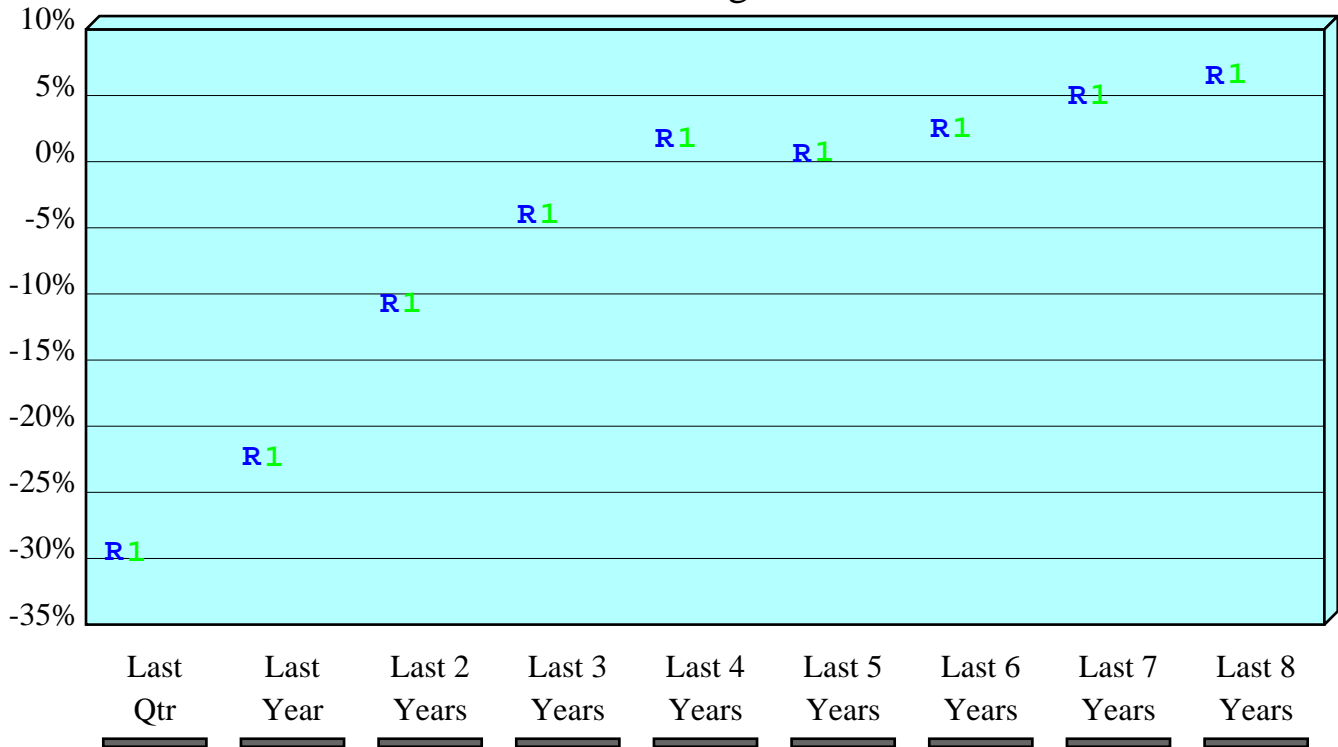


# City of Fort Lauderdale Police and Fire

## Midcap Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



High  
1st Qt  
Median  
3rd Qt  
Low

**R** Rhumbline Mid Cap Fund

Net Ret -29.60 -22.44 -10.83 -4.10 1.60 0.53 2.37 4.86 6.43

Rank

**1** S&P Midcap 400

Net Ret -29.70 -22.51 -10.84 -4.09 1.63 0.56 2.41 4.91 6.45

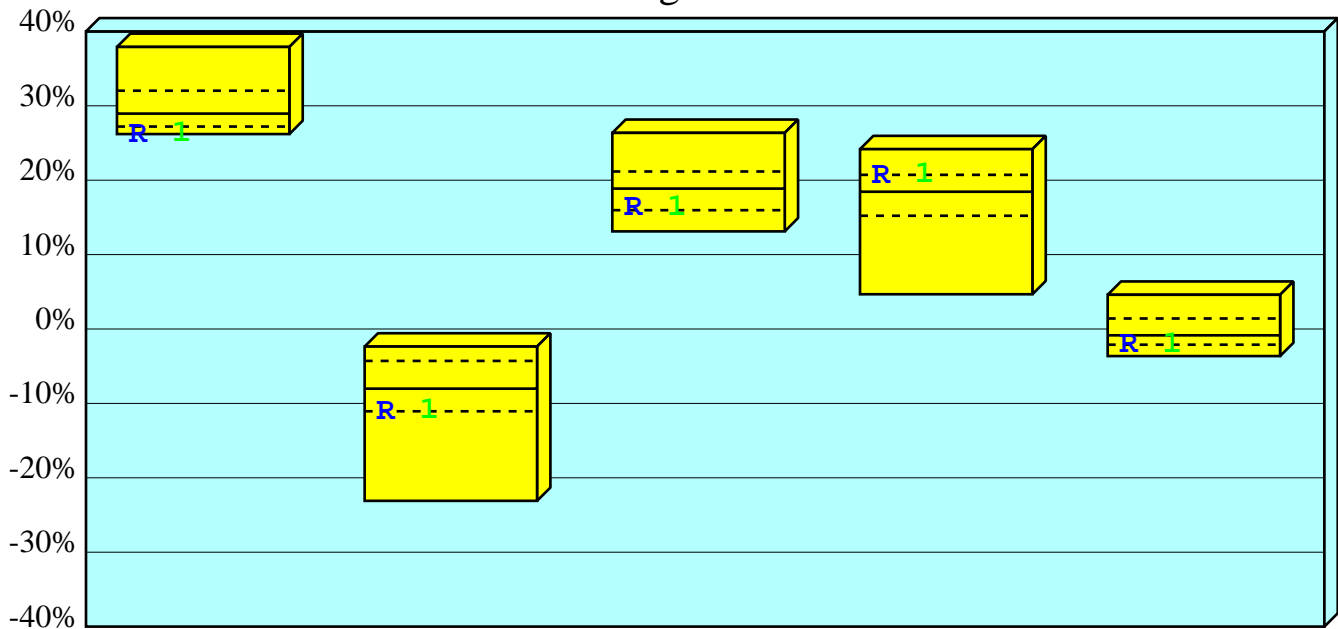
Rank

# City of Fort Lauderdale Police and Fire

## Midcap Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2019	2018	2017	2016	2015
High	37.91	-2.36	26.36	24.17	4.60
1st Qt	32.03	-4.29	21.17	20.72	1.41
Median	28.95	-8.02	18.87	18.45	-0.85
3rd Qt	27.21	-11.06	15.97	15.22	-2.11
Low	26.20	-23.10	13.12	4.67	-3.64

#### R Rhumblin Mid Cap Fund

Net Ret	26.08	-11.10	16.19	20.52	-2.14
Rank	95	77	72	30	75

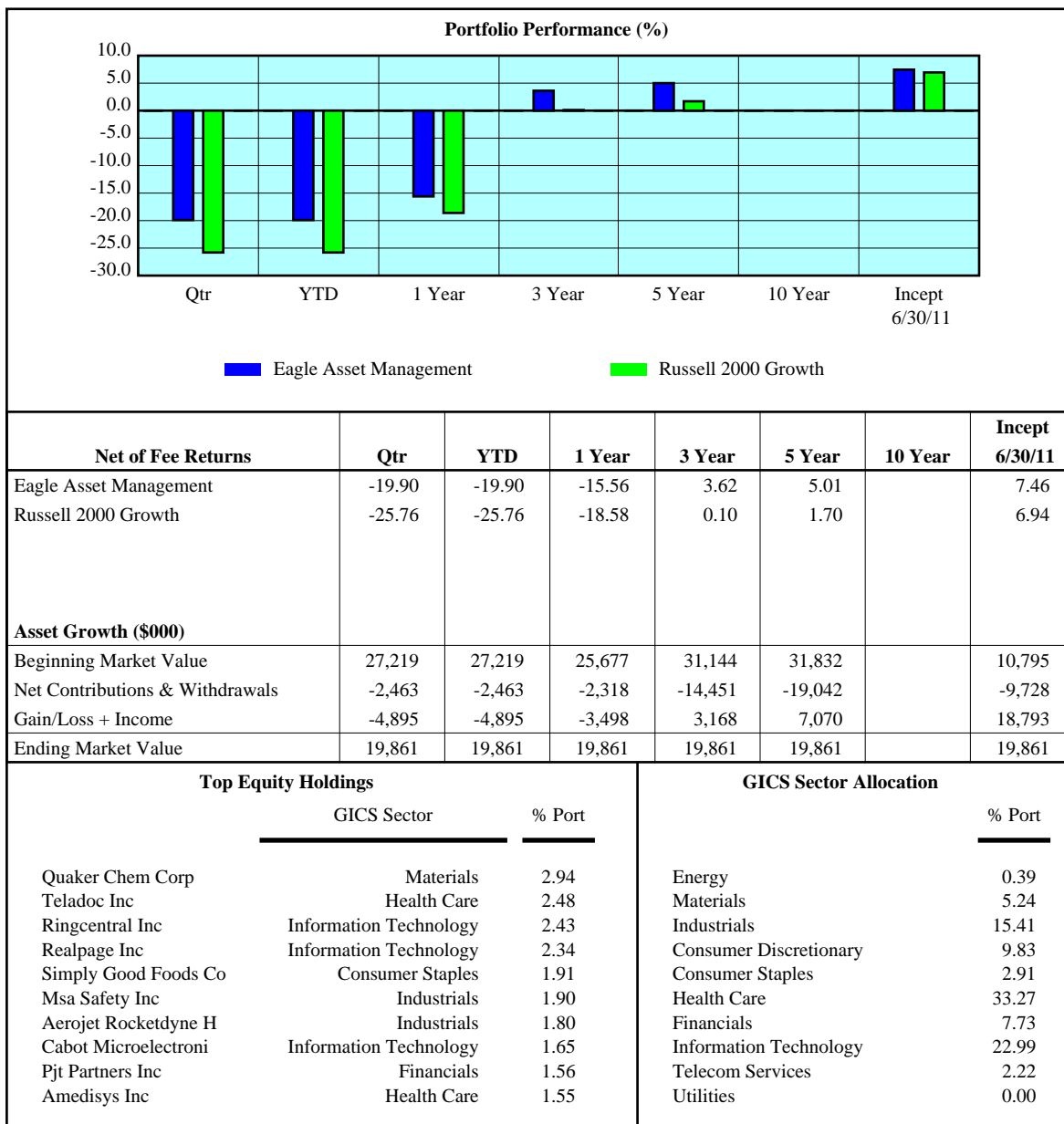
#### 1 S&P Midcap 400

Net Ret	26.20	-11.08	16.24	20.74	-2.18
Rank	95	77	70	18	80

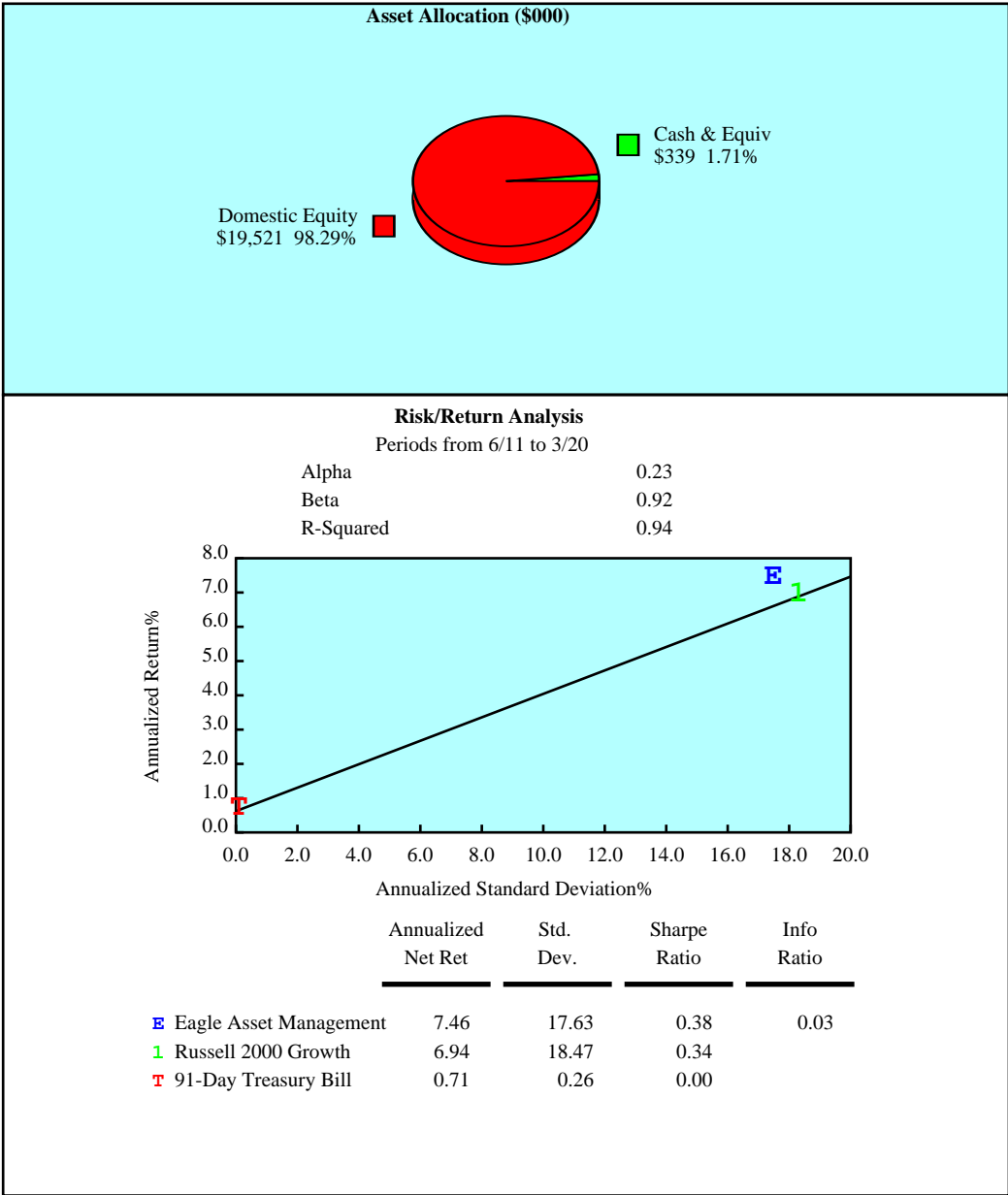
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumbline Mid Cap Fund  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	6	6	9	9
Positive Periods	2	2	8	8	14	14	26	26
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		0.25		0.20		0.31	
Worst Quarter	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70
Best Quarter	7.02	7.06	14.44	14.49	14.44	14.49	14.44	14.49
Worst 4 Quarters	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	-22.44	-22.51	26.08	26.20	26.08	26.20	33.39	33.51
Standard Deviation	33.44	33.56	23.56	23.63	19.00	19.07	18.22	18.26
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	298.37	297.30	424.26	422.92	526.18	524.42	549.07	547.98
Treynor Ratio	10,011.61		10,026.46		10,033.05		10,025.19	
Tracking Error	0.12		0.08		0.08		0.12	
Information Ratio	0.34		-0.33		-0.64		-0.19	

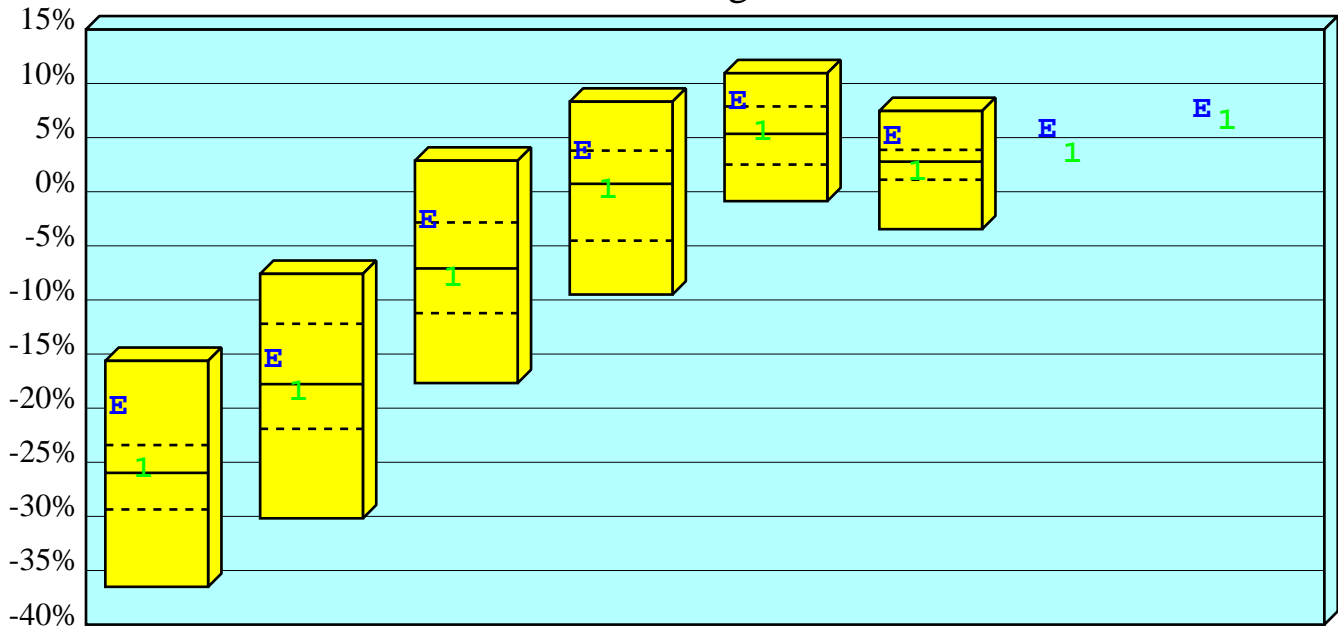
# City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/20



# City of Fort Lauderdale Police and Fire Eagle Asset Management as of 3/31/20



City of Fort Lauderdale Police and Fire  
Small Growth Cumulative Performance Comparisons  
Total Returns of Equity Portfolios  
Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	-15.63	-7.59	2.87	8.32	10.95	7.46		
1st Qt	-23.41	-12.20	-2.84	3.80	7.88	3.87		
Median	-25.98	-17.78	-7.09	0.73	5.35	2.78		
3rd Qt	-29.36	-21.91	-11.22	-4.52	2.51	1.11		
Low	-36.51	-30.18	-17.68	-9.50	-0.87	-3.46		

**E** Eagle Asset Management

Net Ret	-19.90	-15.56	-2.71	3.62	8.30	5.01	5.68	7.51
Rank	13	37	25	27	22	20		

**1** Russell 2000 Growth

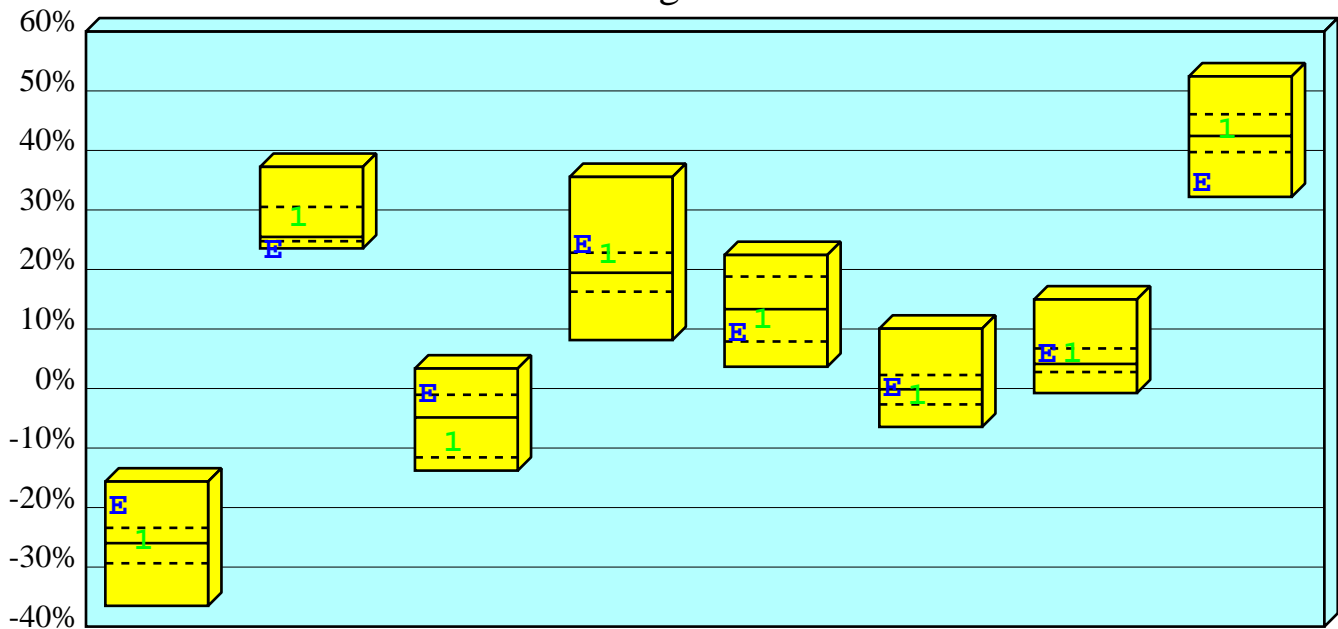
Net Ret	-25.76	-18.58	-8.04	0.10	5.40	1.70	3.36	6.47
Rank	50	59	55	53	49	71		

# City of Fort Lauderdale Police and Fire

## Small Growth Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	3/31/20	2019	2018	2017	2016	2015	2014	2013
High	-15.63	37.24	3.36	35.55	22.43	10.06	14.96	52.44
1st Qt	-23.41	30.51	-1.05	22.82	18.81	2.27	6.73	46.08
Median	-25.98	25.47	-4.86	19.45	13.33	-0.13	4.13	42.43
3rd Qt	-29.36	24.75	-11.57	16.27	7.90	-2.67	2.77	39.72
Low	-36.51	23.54	-13.79	8.14	3.66	-6.45	-0.76	32.20

#### E Eagle Asset Management

Net Ret	-19.90	23.04	-1.05	23.86	9.13	-0.01	5.57	34.30
Rank	13	100	25	21	71	47	33	91

#### 1 Russell 2000 Growth

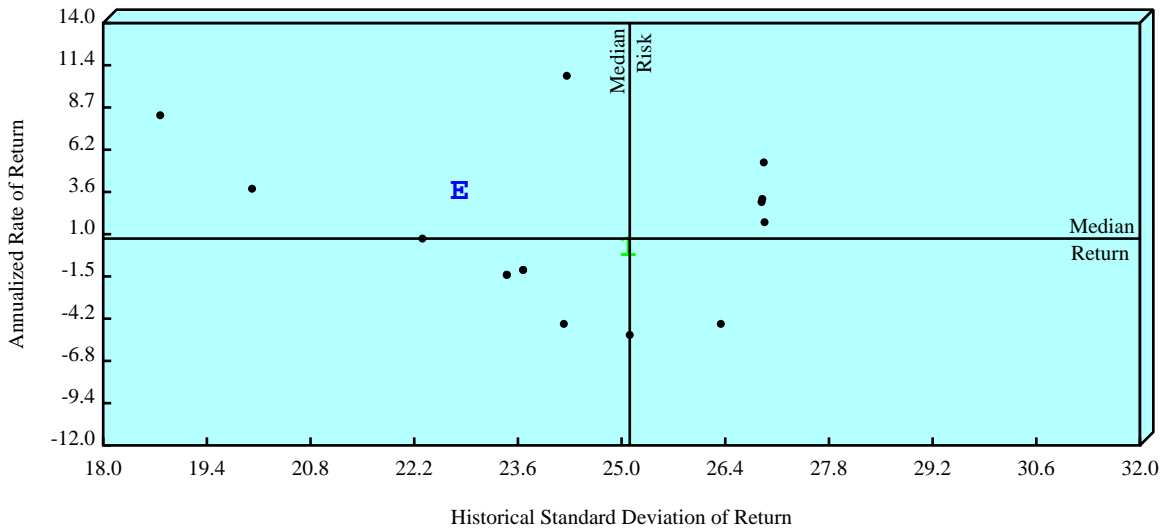
Net Ret	-25.76	28.48	-9.31	22.17	11.32	-1.38	5.60	43.29
Rank	50	33	63	30	53	56	31	40

# City of Fort Lauderdale Police and Fire

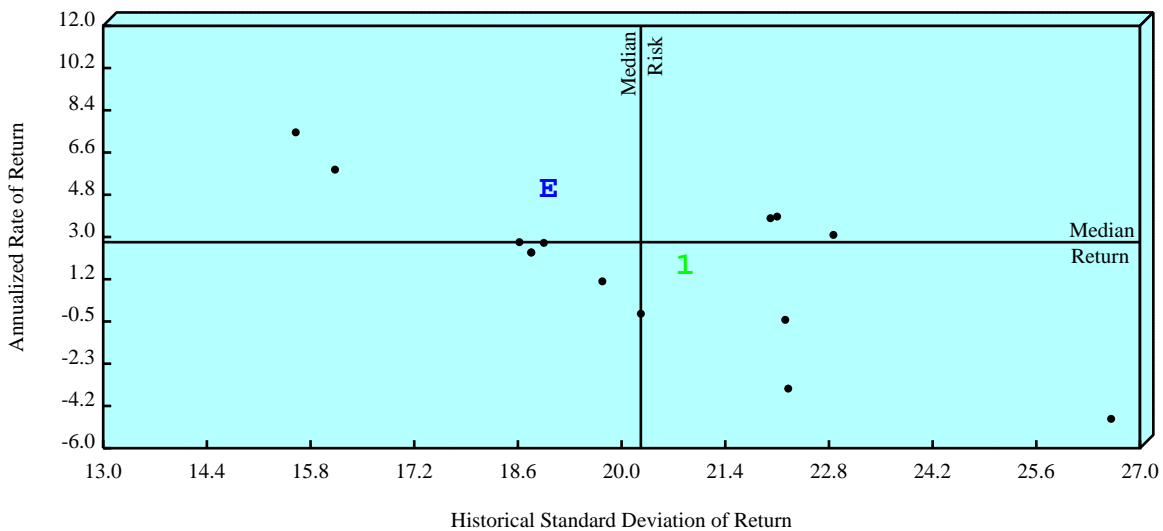
## Return vs Risk

### Total Returns of Small Growth Portfolios

3 Years Ending 3/31/20



5 Years Ending 3/31/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Eagle Asset Management  
Quarterly Periods Ending 3/31/20

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	9	8
Positive Periods	2	2	9	9	15	15	26	27
Up Market Capture	0.75		1.04		1.07		0.98	
Down Market Capture	0.82		0.89		0.89		0.95	
Batting Average	0.25		0.50		0.60		0.49	
Worst Quarter	-19.90	-25.76	-20.43	-25.76	-20.43	-25.76	-23.41	-25.76
Best Quarter	8.97	11.39	16.71	17.14	16.71	17.14	17.16	17.14
Worst 4 Quarters	-15.56	-18.58	-15.56	-18.58	-15.56	-18.58	-15.56	-18.58
Best 4 Quarters	-15.56	-18.58	31.30	28.48	31.30	28.48	34.30	43.29
Standard Deviation	24.58	31.75	22.88	25.16	19.08	20.93	19.12	20.20
Beta	0.78		0.89		0.89		0.92	
Alpha	-0.59		0.75		0.77		0.23	
R-Squared	0.99		0.96		0.95		0.94	
Sharpe Ratio	-0.72	-0.66	0.08	-0.07	0.20	0.02	0.35	0.31
Treynor Ratio	-22.95		2.01		4.29		7.36	
Tracking Error	7.41		5.20		4.70		4.95	
Information Ratio	0.20		0.53		0.58		0.03	

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Eagle Asset Management  
Period Ending 3/20

	Portfolio	Russell 2000 Growth
Total Number Of Securities	100	1,165
Equity Market Value	19,521,403	
Average Capitalization \$(000)	4,282,715	2,404,317
Median Capitalization \$(000)	2,876,989	630,567
Equity Segment Yield	0.54	0.96
Equity Segment P/E - Average	147.38	106.53
Equity Segment P/E - Median	22.19	7.70
Equity Segment Beta	1.13	1.16
Price/Book Ratio	4.01	3.14
Debt/Equity Ratio	44.28	40.71
Five Year Earnings Growth	10.75	9.52

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Quaker Chem Corp	574,321	2.94	-23.07
Teladoc Inc	483,631	2.48	85.15
Ringcentral Inc	473,407	2.43	25.64
Realpage Inc	457,315	2.34	-1.53
Simply Good Foods Co	373,625	1.91	-32.52
Msa Safety Inc	371,202	1.90	-19.67
Aerojet Rocketdyne H	352,083	1.80	-8.39
Cabot Microelectroni	321,304	1.65	-20.53
Pjt Partners Inc	303,556	1.56	-3.75
Amedisys Inc	303,025	1.55	9.96

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Teladoc Inc	85.15	Seritage Growth Ppty	-77.27
Acceleron Pharma Inc	69.50	Eldorado Resorts Inc	-75.86
Momenta Pharmaceutic	37.86	Viper Energy Partner	-72.58
Everbridge Inc	36.22	Ingevity Corp	-59.72
Quidel Corp	30.36	Chart Inds Inc	-57.06
Ringcentral Inc	25.64	Arrowhead Pharmaceut	-54.64
Five9 Inc	16.59	Zogenix Inc	-52.56
Diamond Eagle Acquis	15.33	Sinclair Broadcast G	-51.33
Masimo Corp	12.06	Penn Natl Gaming Inc	-50.51
Amedisys Inc	9.96	Woodward Governor Co	-49.70

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Eagle Asset Management  
Period Ending 3/20

	Portfolio	Russell 2000 Growth
	<hr/>	<hr/>
Total Number Of Securities	100	1,165
Equity Market Value	19,521,403	
Average Capitalization \$(000)	4,282,715	2,404,317
Median Capitalization \$(000)	2,876,989	630,567
Equity Segment Yield	0.54	0.96
Equity Segment P/E - Average	147.38	106.53
Equity Segment P/E - Median	22.19	7.70
Equity Segment Beta	1.13	1.16
Price/Book Ratio	4.01	3.14
Debt/Equity Ratio	44.28	40.71
Five Year Earnings Growth	10.75	9.52

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Teladoc Inc	483,631	2.48	85.15
Accelaron Pharma Inc	198,613	1.02	69.50
Ringcentral Inc	473,407	2.43	25.64
Everbridge Inc	277,493	1.42	36.22
Quidel Corp	289,909	1.49	30.36
Momenta Pharmaceutic	148,566	0.76	37.86
Diamond Eagle Acquis	210,940	1.08	15.33
Five9 Inc	191,609	0.98	16.59
Masimo Corp	263,377	1.35	12.06
Amedisys Inc	303,025	1.55	9.96

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
	<hr/>	<hr/>	<hr/>
Quaker Chem Corp	574,321	2.94	-23.07
Simply Good Foods Co	373,625	1.91	-32.52
Woodward Governor Co	239,127	1.23	-49.70
Chart Inds Inc	147,045	0.75	-57.06
Planet Fitness Inc	219,881	1.13	-34.79
Madden Steven Ltd	166,187	0.85	-45.62
Summit Materials	201,285	1.03	-37.24
Msa Safety Inc	371,202	1.90	-19.67
Brinks Co	168,694	0.86	-42.49
Colfax Corp	157,172	0.81	-45.57

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Eagle Asset Management  
Quarter Ending 3/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.10	0.63	-72.58	-65.60	-0.08	-0.20	-0.27
Materials	6.28	3.13	-33.07	-36.40	0.21	-0.38	-0.17
Industrials	16.56	18.74	-28.11	-30.39	0.38	0.13	0.51
Consumer Discretionary	12.13	11.99	-32.37	-40.96	1.04	-0.02	1.02
Consumer Staples	3.20	3.32	-27.96	-24.52	-0.11	0.00	-0.11
Health Care	29.25	30.53	-9.54	-18.34	2.57	-0.08	2.50
Financials	6.39	5.73	-17.98	-22.52	0.29	0.01	0.30
Information Technology	22.70	17.45	-15.63	-21.35	1.30	0.16	1.46
Telecom. Services	2.38	2.38	-24.42	-26.31	0.04	-0.00	0.04
Utilities	0.00	1.51		-8.43	0.00	-0.24	-0.24
	100.00	100.00	-20.42	-24.34	5.65	-0.61	5.03

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

Sector Selection Return Attribution

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

Trading Effect 0.30%

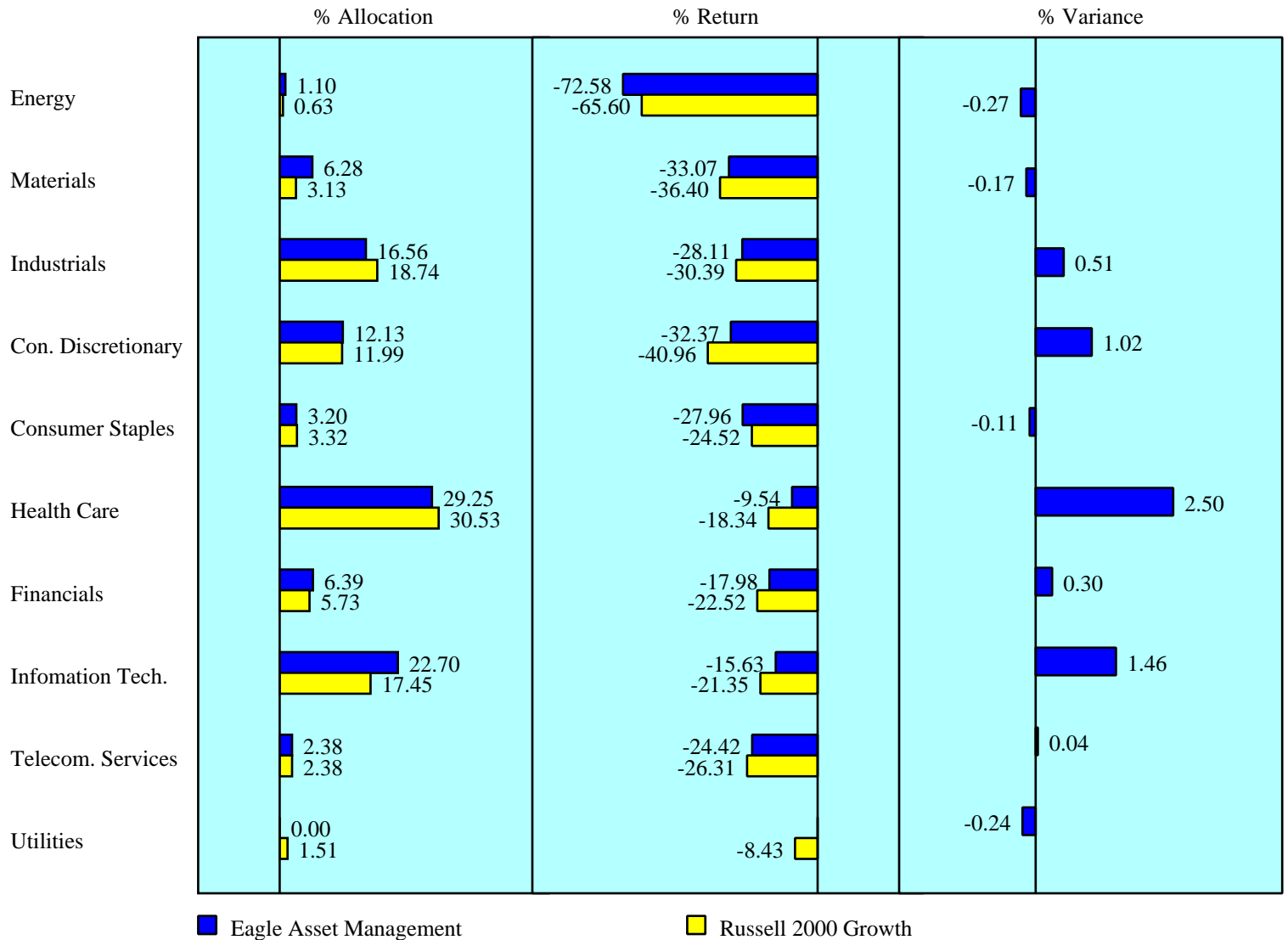
[ Actual Return -20.12% ] - [ Buy Hold Return -20.42% ]

# City of Fort Lauderdale Police and Fire

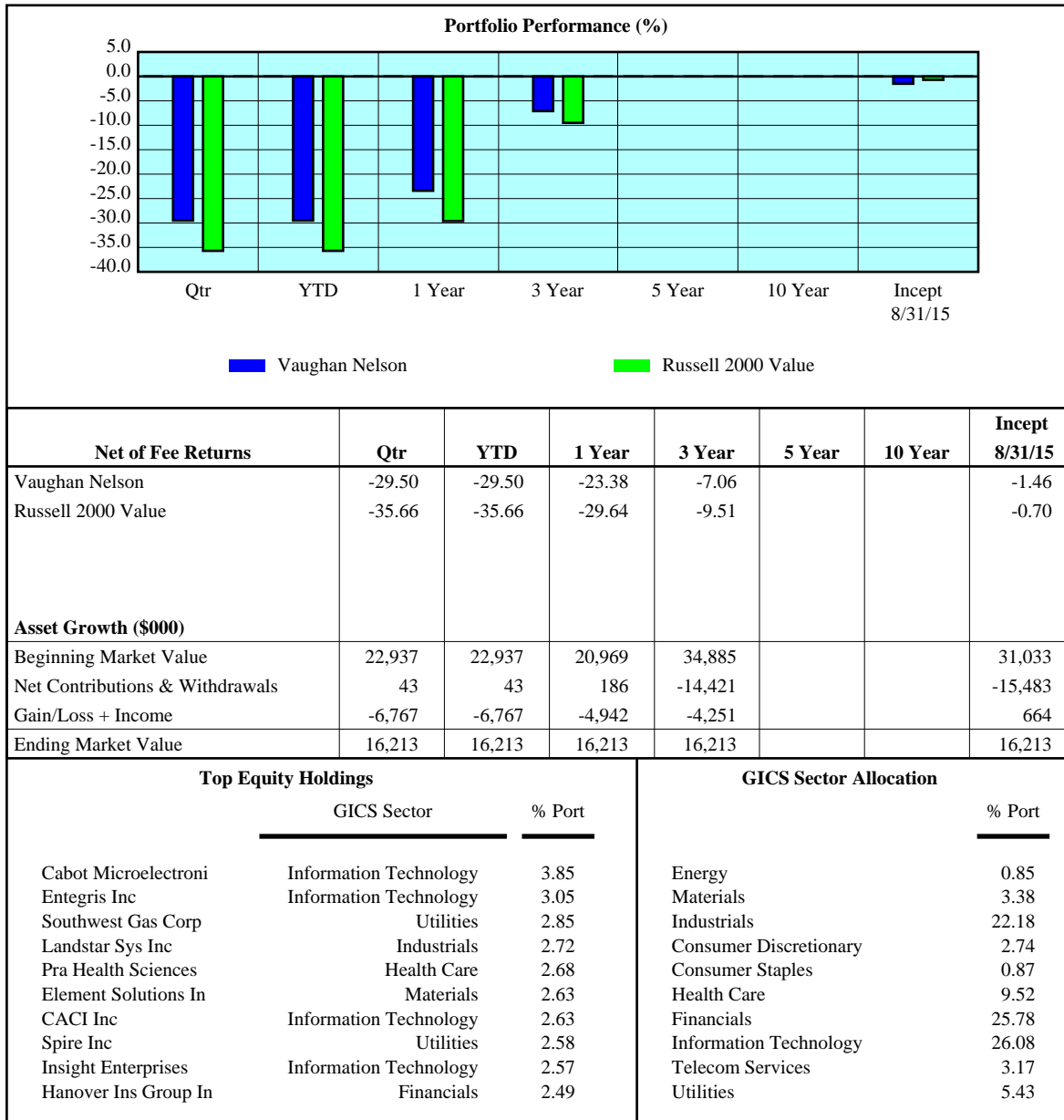
## Equity Sector Attribution Chart

### Eagle Asset Management

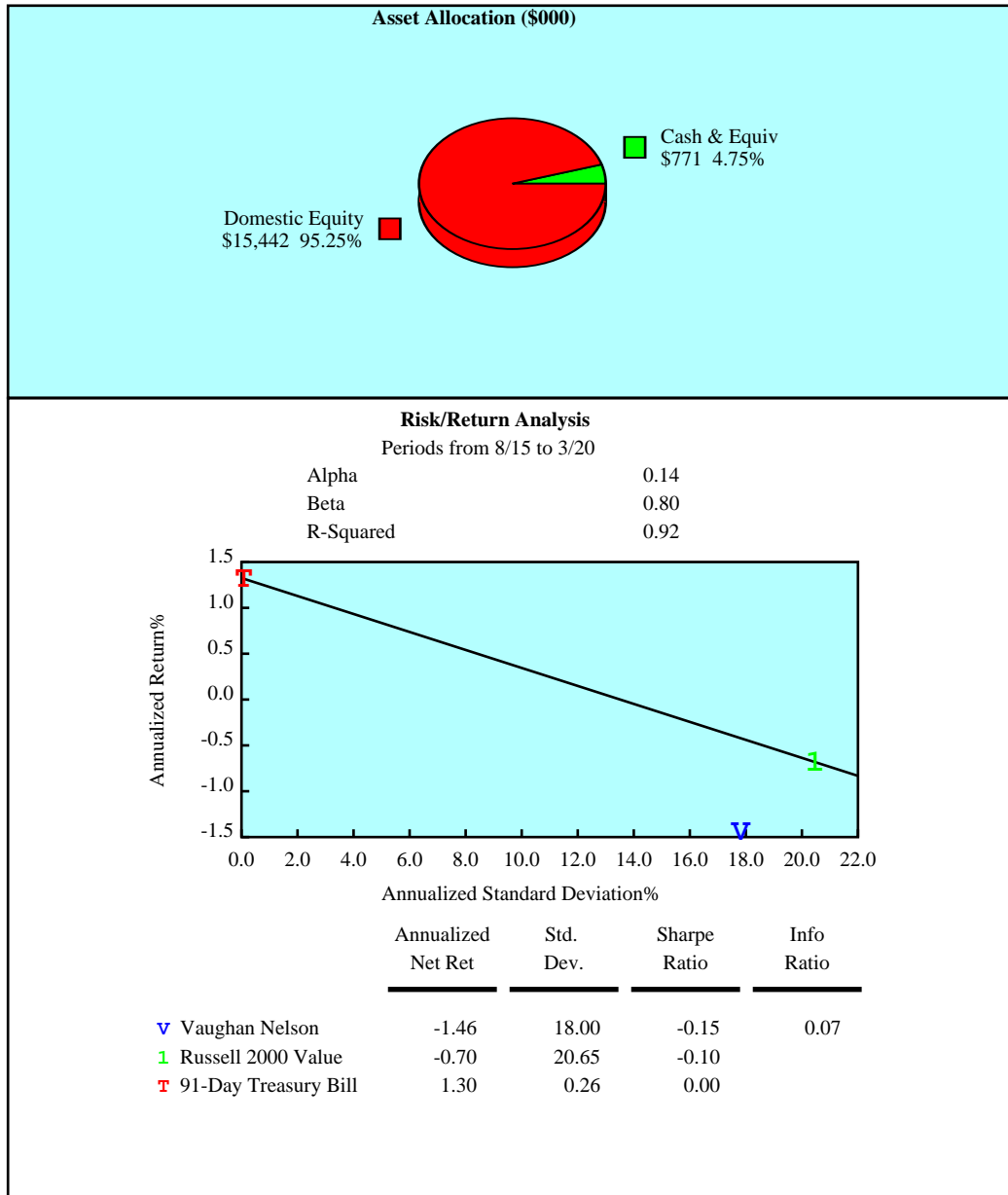
#### Quarter Ending 3/20



# City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/20



# City of Fort Lauderdale Police and Fire Vaughan Nelson as of 3/31/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Vaughan Nelson  
Quarterly Periods Ending 3/31/20

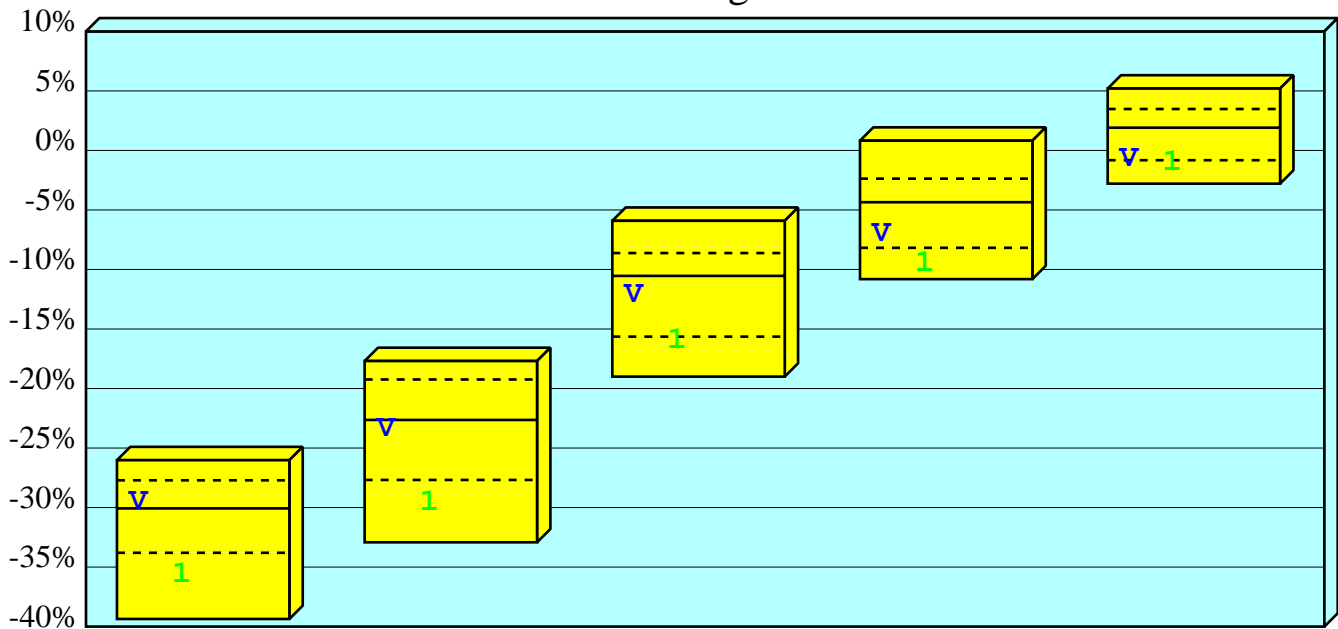
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	4	4			4	5
Positive Periods	3	2	8	8			14	13
Up Market Capture	0.69		0.86				0.76	
Down Market Capture	0.79		0.86				0.84	
Batting Average	0.75		0.67				0.50	
Worst Quarter	-29.50	-35.66	-29.50	-35.66			-29.50	-35.66
Best Quarter	3.82	8.49	15.07	11.93			15.07	14.07
Worst 4 Quarters	-23.38	-29.64	-23.38	-29.64			-23.38	-29.64
Best 4 Quarters	-23.38	-29.64	25.06	22.39			25.06	31.74
Standard Deviation	32.37	39.53	23.27	26.42			19.65	22.97
Beta	0.81		0.86				0.83	
Alpha	-0.03		0.12				-0.22	
R-Squared	0.98		0.95				0.95	
Sharpe Ratio	-0.79	-0.81	-0.38	-0.43			-0.08	-0.05
Treynor Ratio	-31.67		-10.35				-1.86	
Tracking Error	8.96		6.32				5.84	
Information Ratio	0.57		0.22				-0.23	

# City of Fort Lauderdale Police and Fire

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	-26.02	-17.69	-5.91	0.82	5.20
1st Qt	-27.71	-19.24	-8.62	-2.37	3.48
Median	-30.07	-22.64	-10.54	-4.35	1.91
3rd Qt	-33.80	-27.68	-15.64	-8.18	-0.82
Low	-39.36	-32.92	-19.00	-10.81	-2.79

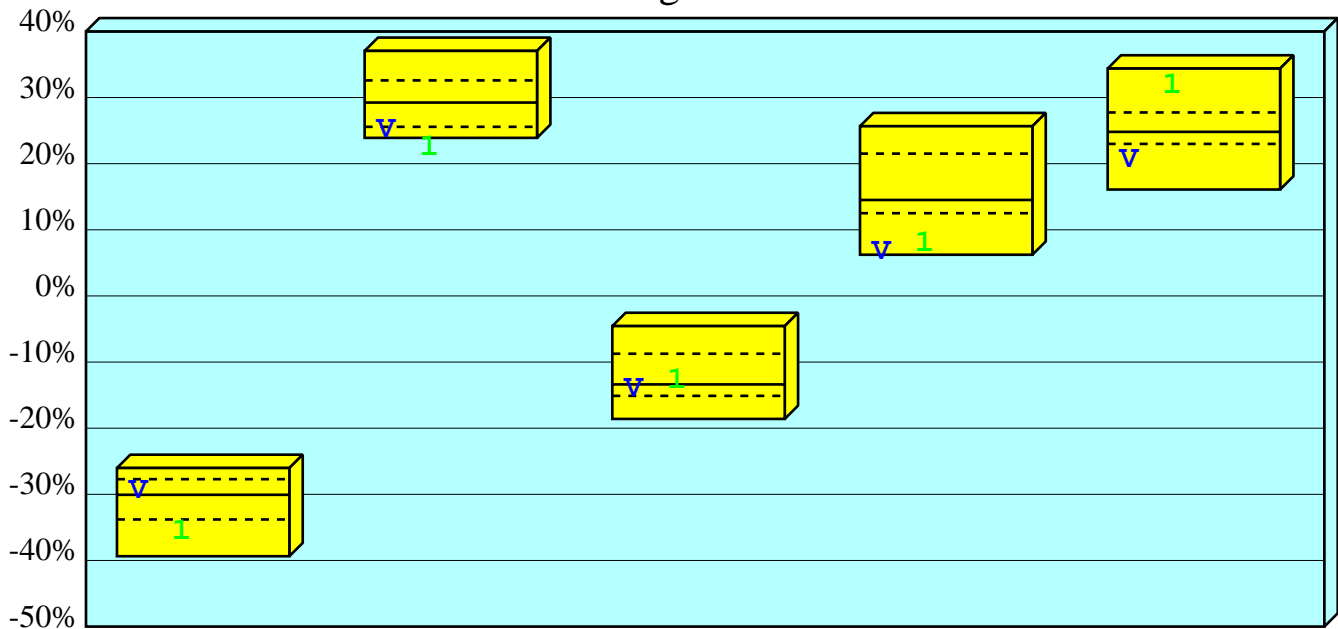
#### V Vaughan Nelson

Net Ret	-29.50	-23.38	-12.13	-7.06	-0.75
Rank	48	57	58	71	75

#### 1 Russell 2000 Value

Net Ret	-35.66	-29.64	-16.05	-9.51	-1.05
Rank	84	84	82	87	79

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



	3/31/20 YTD	2019	2018	2017	2016
High	-26.02	37.05	-4.56	25.66	34.38
1st Qt	-27.71	32.59	-8.74	21.52	27.74
Median	-30.07	29.24	-13.38	14.51	24.81
3rd Qt	-33.80	25.57	-15.11	12.51	22.99
Low	-39.36	23.90	-18.60	6.23	16.09
<div> <div>V</div> <div>Vaughan Nelson</div> </div>					
Net Ret	-29.50	25.06	-14.14	6.68	20.48
Rank	48	81	62	93	83
<div> <div>1</div> <div>Russell 2000 Value</div> </div>					
Net Ret	-35.66	22.39	-12.86	7.84	31.74
Rank	84	99	46	91	5

City of Fort Lauderdale Police and Fire  
Equity Summary Statistics  
Vaughan Nelson  
Period Ending 3/20

	Portfolio	Russell 2000 Value
Total Number Of Securities	75	1,391
Equity Market Value	15,442,417	
Average Capitalization \$(000)	2,889,270	1,636,782
Median Capitalization \$(000)	2,196,167	429,349
Equity Segment Yield	1.93	3.06
Equity Segment P/E - Average	14.62	17.16
Equity Segment P/E - Median	15.20	8.23
Equity Segment Beta	1.18	1.17
Price/Book Ratio	1.83	0.90
Debt/Equity Ratio	56.68	57.71
Five Year Earnings Growth	15.50	4.19

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Cabot Microelectroni	593,528	3.85	-20.53
Entegris Inc	471,204	3.05	-10.49
Southwest Gas Corp	439,967	2.85	-7.81
Landstar Sys Inc	419,388	2.72	-14.19
Pra Health Sciences	413,124	2.68	-25.29
Element Solutions In	405,460	2.63	-28.42
CACI Inc	405,408	2.63	-15.54
Spire Inc	398,468	2.58	-9.88
Insight Enterprises	397,075	2.57	-40.06
Hanover Ins Group In	384,965	2.49	-33.27

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Virtu Finl Inc	31.87	Kosmos Energy Ltd	-84.02
Emergent Biosolution	7.25	Parsley Energy Inc	-69.46
Switch Inc	-2.41	Scientific Games Cor	-63.78
Lattice Semiconducto	-6.90	Group 1 Automotive I	-55.58
Lumentum Hlds Inc	-7.06	Mgic Invt Corp Wis	-55.00
Amn Healthcare Servi	-7.22	Performance Food Gro	-51.98
Southwest Gas Corp	-7.81	Builders Firstsource	-51.87
Moelis & Co	-8.93	Sinclair Broadcast G	-51.33
Spire Inc	-9.88	Nexstar Broadcasting	-50.54
Community Healthcare	-9.94	Asgn Inc	-50.23

City of Fort Lauderdale Police and Fire  
Equity Contribution to Return  
Vaughan Nelson  
Period Ending 3/20

	Portfolio	Russell 2000 Value
Total Number Of Securities	75	1,391
Equity Market Value	15,442,417	
Average Capitalization \$(000)	2,889,270	1,636,782
Median Capitalization \$(000)	2,196,167	429,349
Equity Segment Yield	1.93	3.06
Equity Segment P/E - Average	14.62	17.16
Equity Segment P/E - Median	15.20	8.23
Equity Segment Beta	1.18	1.17
Price/Book Ratio	1.83	0.90
Debt/Equity Ratio	56.68	57.71
Five Year Earnings Growth	15.50	4.19

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Virtu Finl Inc	216,008	1.40	31.87
Emergent Biosolution	115,951	0.75	7.25
Perspecta Inc	0	0.00	-30.85
Switch Inc	127,345	0.83	-2.41
Silicon Laboratories	19,217	0.12	-26.36
Moelis & Co	66,035	0.43	-8.93
Artisan Partners Ass	22,565	0.15	-31.16
Lattice Semiconducto	102,911	0.67	-6.90
National Storage Aff	69,560	0.45	-10.99
Onto Innovation Inc	47,472	0.31	-18.80

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Insight Enterprises	397,075	2.57	-40.06
Mgic Invt Corp Wis	248,126	1.61	-55.00
Hanover Ins Group In	384,965	2.49	-33.27
Cabot Microelectroni	593,528	3.85	-20.53
Element Solutions In	405,460	2.63	-28.42
Lpl Finl Hldgs Inc	269,429	1.75	-40.70
Old Rep Intl Corp	348,081	2.26	-31.14
Pra Health Sciences	413,124	2.68	-25.29
United Cmnty Bks Bla	238,946	1.55	-40.15
Atlantic Un Bankshar	222,833	1.44	-41.26

City of Fort Lauderdale Police and Fire  
Equity Sector Attribution Analysis  
Vaughan Nelson  
Quarter Ending 3/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.09	5.80	-78.10	-61.78	-0.67	0.51	-0.15
Materials	3.34	4.70	-31.27	-41.33	0.34	0.13	0.47
Industrials	16.57	12.68	-28.77	-35.52	1.12	-0.15	0.97
Consumer Discretionary	5.19	9.68	-43.88	-48.62	0.25	0.76	1.01
Consumer Staples	1.07	2.68	-51.98	-18.15	-0.36	-0.22	-0.58
Health Care	6.75	5.37	-18.76	-25.38	0.45	0.09	0.53
Financials	35.67	30.20	-33.65	-36.91	1.16	-0.29	0.88
Information Technology	17.35	9.67	-20.41	-24.24	0.66	0.57	1.24
Telecom. Services	6.09	2.19	-44.34	-36.84	-0.46	-0.20	-0.66
Utilities	3.88	5.91	-8.85	-13.77	0.19	-0.37	-0.17
	100.00	100.00	-31.69	-31.69	2.68	0.85	3.52

Index - Russell 2000 Value

Stock Selection Return Attribution

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

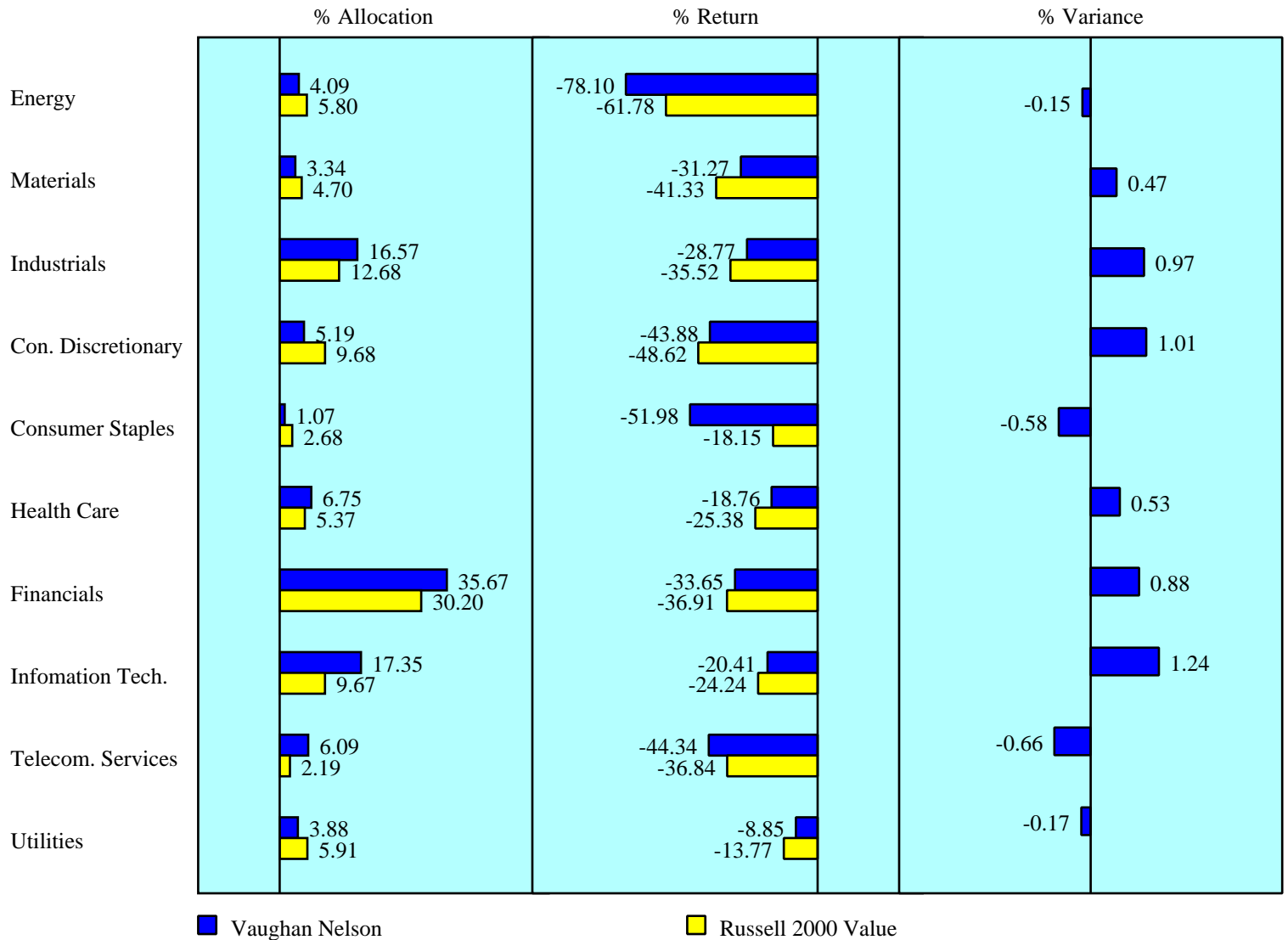
Sector Selection Return Attribution

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

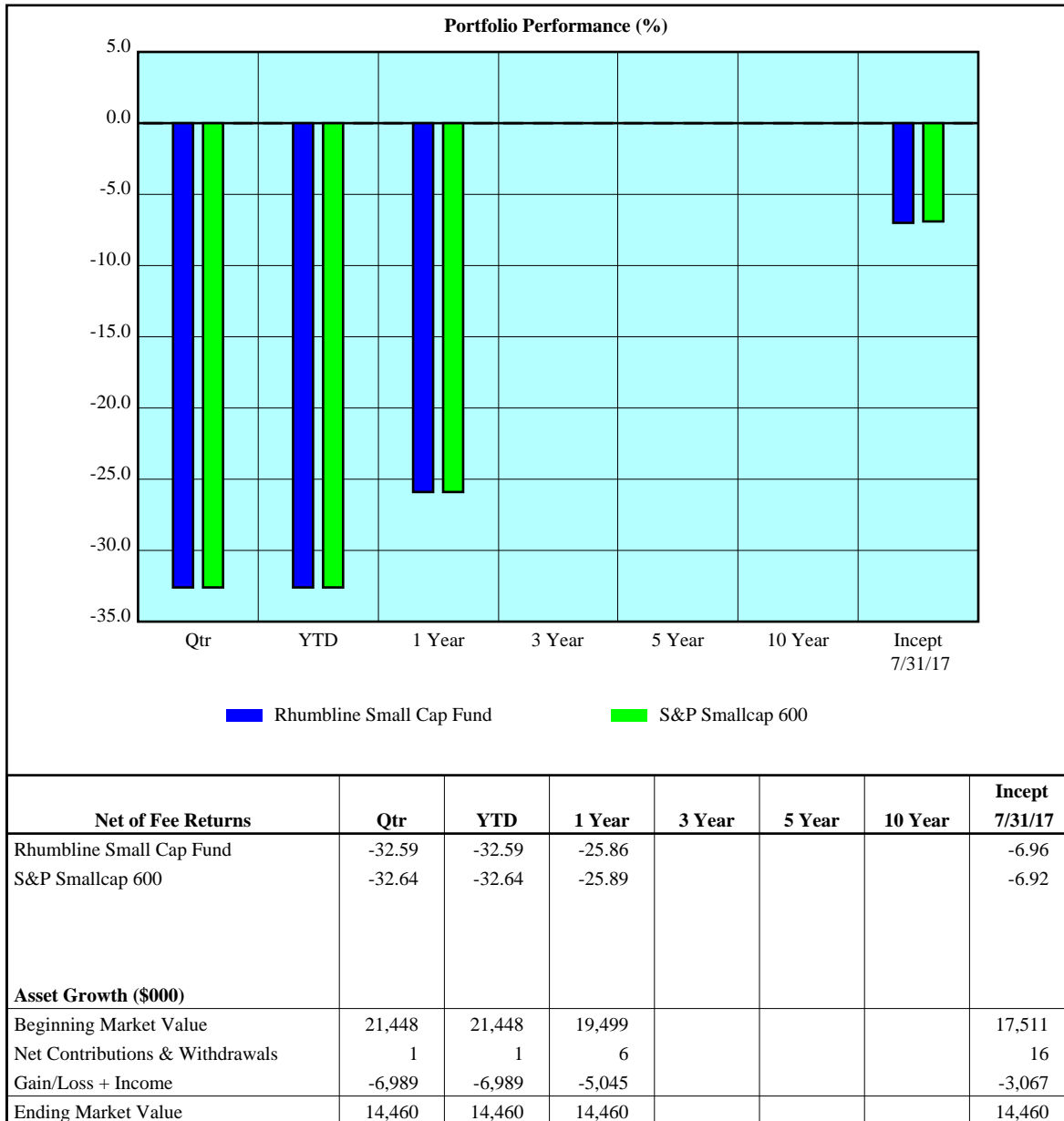
Trading Effect 1.13%

[ Actual Return -30.56% ] - [ Buy Hold Return -31.69% ]

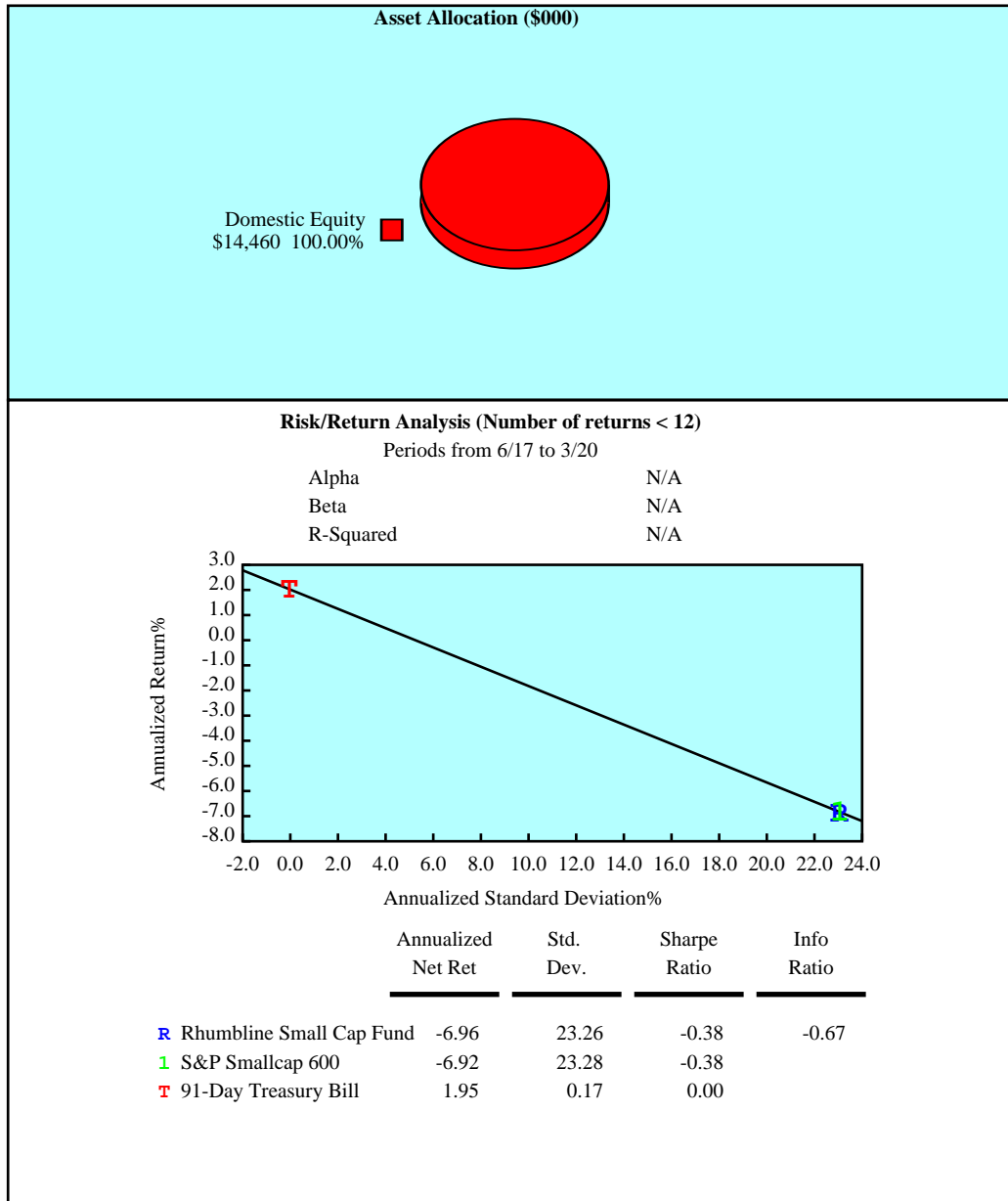
# City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Vaughan Nelson Quarter Ending 3/20



# City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 3/31/20



# City of Fort Lauderdale Police and Fire Rhumblin Small Cap Fund as of 3/31/20

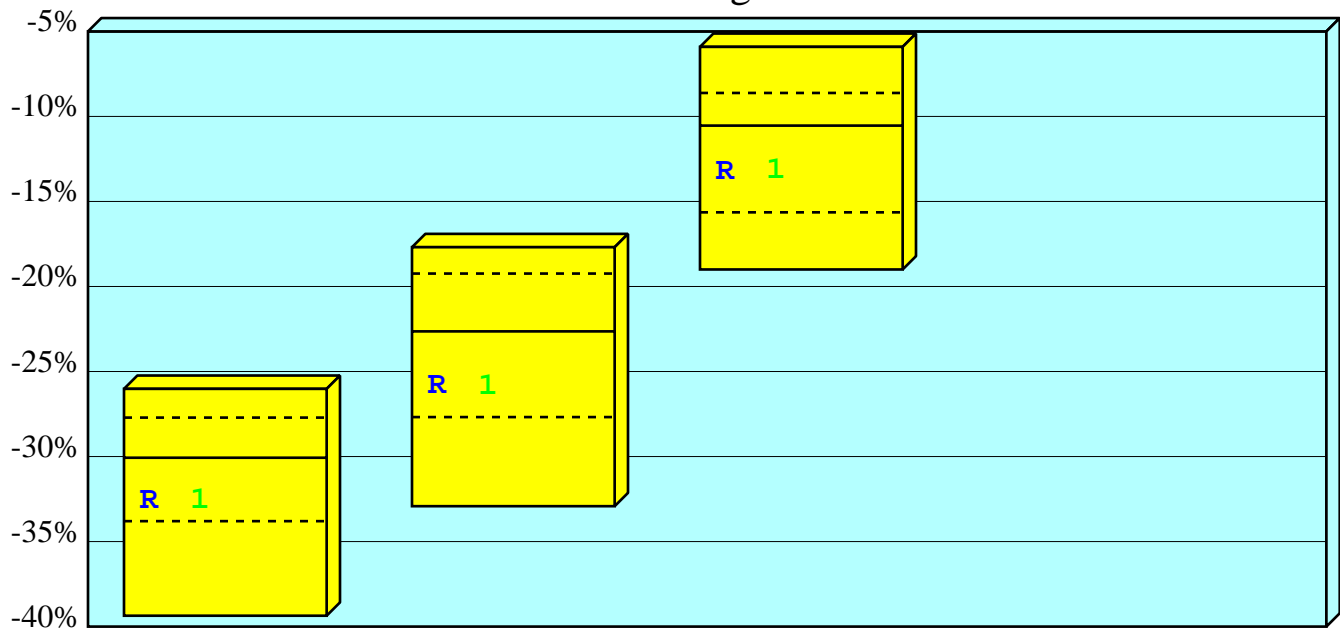


# City of Fort Lauderdale Police and Fire

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years
High	-26.02	-17.69	-5.91
1st Qt	-27.71	-19.24	-8.62
Median	-30.07	-22.64	-10.54
3rd Qt	-33.80	-27.68	-15.64
Low	-39.36	-32.92	-19.00

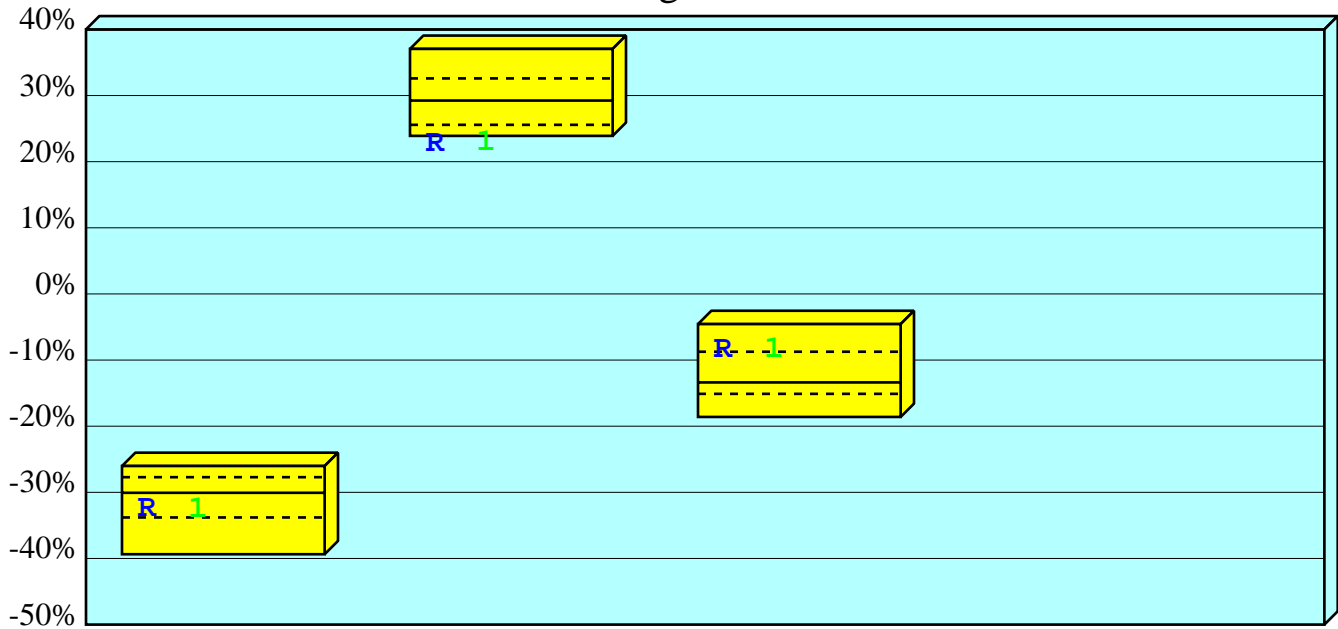
#### R Rhumblin Small Cap Fund

Net Ret	-32.59	-25.86	-13.25
Rank	70	70	64

#### 1 S&P Smallcap 600

Net Ret	-32.64	-25.89	-13.24
Rank	70	70	64

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



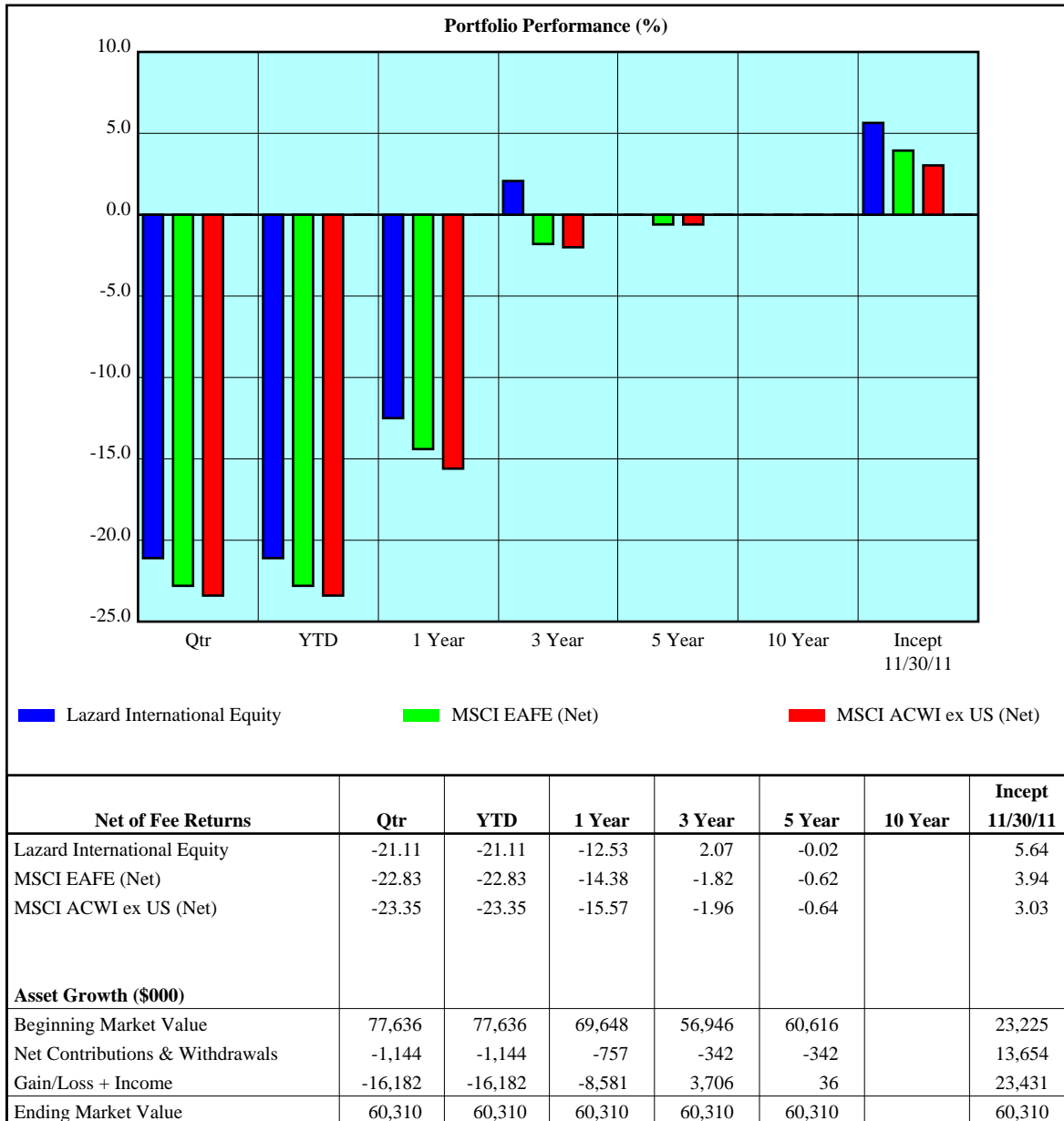
	3/31/20 YTD	2019	2018
High	-26.02	37.05	-4.56
1st Qt	-27.71	32.59	-8.74
Median	-30.07	29.24	-13.38
3rd Qt	-33.80	25.57	-15.11
Low	-39.36	23.90	-18.60
<b>R Rhumblin Small Cap Fund</b>			
Net Ret	-32.59	22.71	-8.52
Rank	70	99	23
<b>1 S&amp;P Smallcap 600</b>			
Net Ret	-32.64	22.78	-8.48
Rank	70	99	23

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Rhumblin Small Cap Fund  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2					3	3
Positive Periods	2	2					8	8
Up Market Capture	1.00						0.97	
Down Market Capture	1.00						1.00	
Batting Average	0.50						0.18	
Worst Quarter	-32.59	-32.64					-32.59	-32.64
Best Quarter	8.17	8.21					11.58	11.61
Worst 4 Quarters	-25.86	-25.89					-25.86	-25.89
Best 4 Quarters	-25.86	-25.89					22.71	22.78
Standard Deviation	36.57	36.64					26.86	26.99
Beta	1.00						1.00	
Alpha	-0.01						-0.10	
R-Squared	1.00						1.00	
Sharpe Ratio	-0.77	-0.77					-0.32	-0.31
Treynor Ratio	-28.17						-8.68	
Tracking Error	0.07						0.55	
Information Ratio	0.13						-0.67	

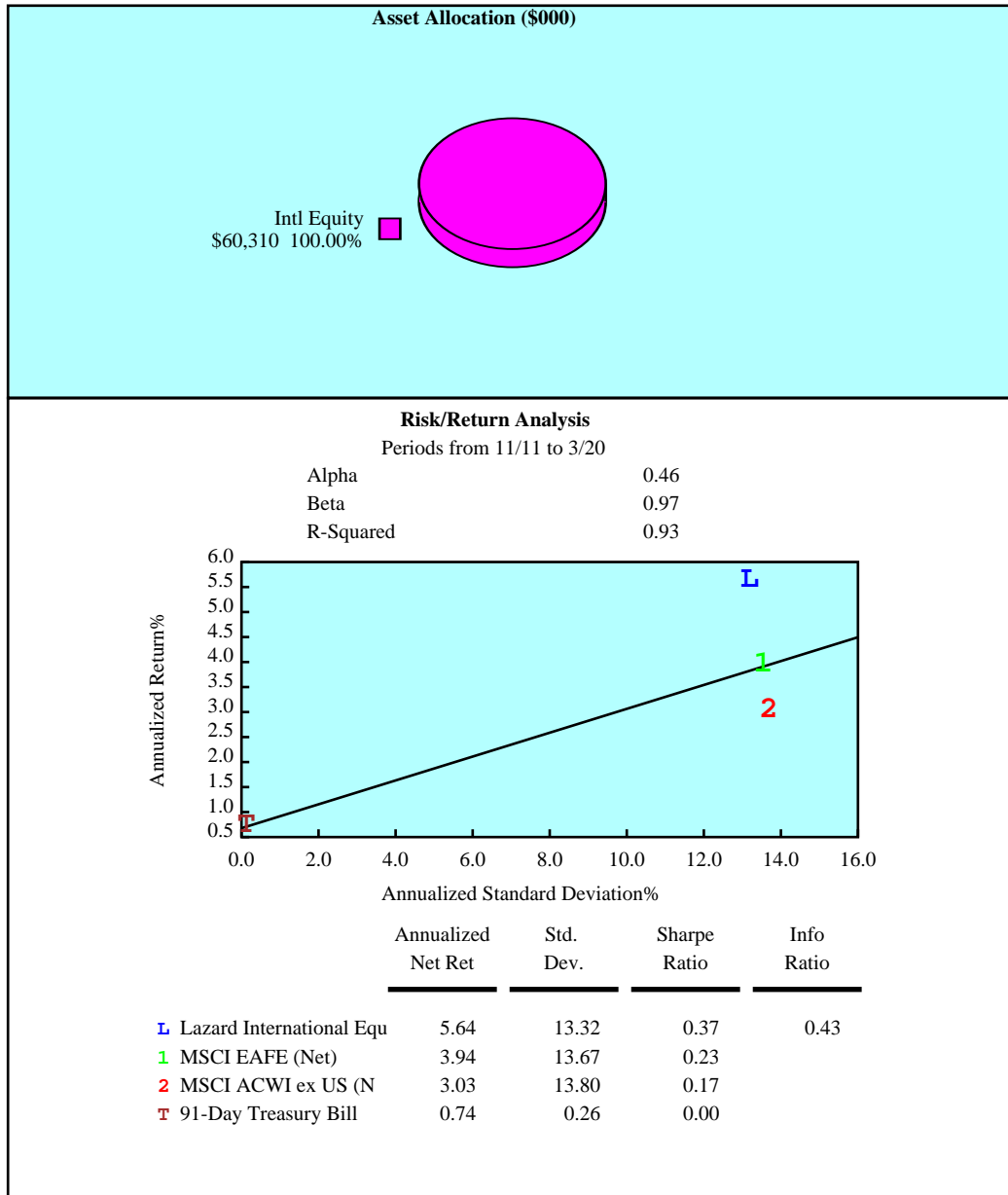
# City of Fort Lauderdale Police and Fire

## Lazard International Equity as of 3/31/20

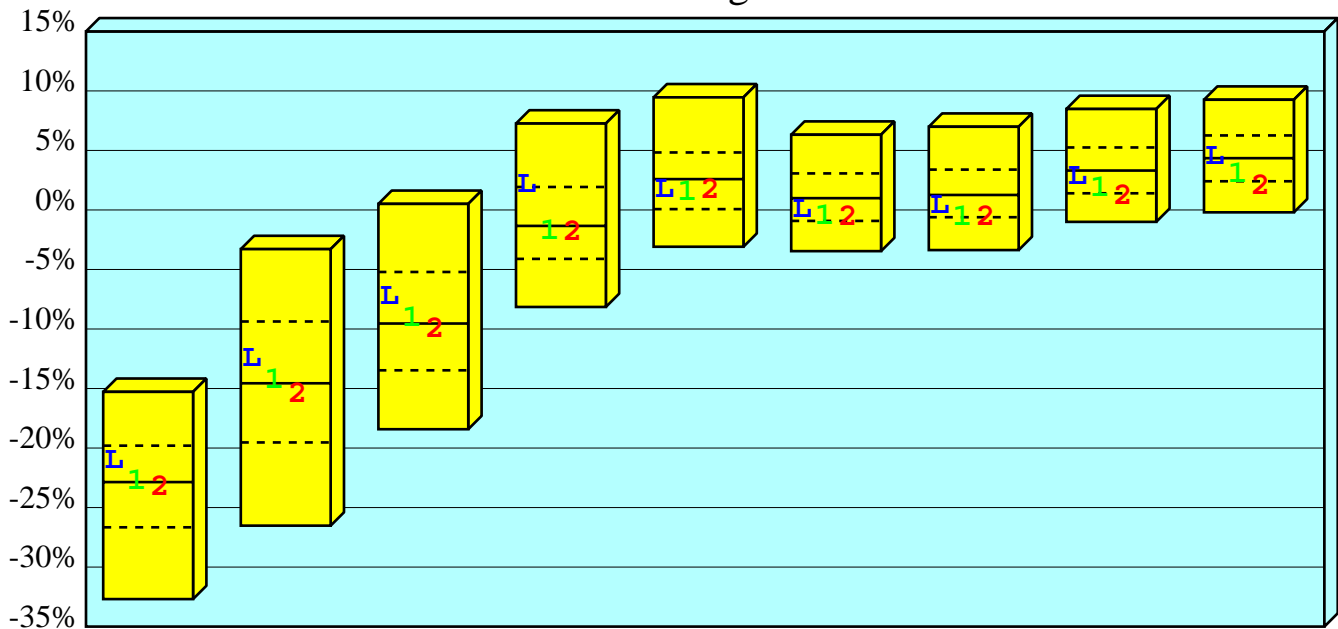


# City of Fort Lauderdale Police and Fire

## Lazard International Equity as of 3/31/20



# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/20



	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	-15.28	-3.29	0.51	7.26	9.46	6.32	6.99	8.48	9.26
1st Qt	-19.80	-9.37	-5.21	1.93	4.83	3.07	3.39	5.25	6.26
Median	-22.86	-14.56	-9.54	-1.34	2.59	0.99	1.26	3.31	4.35
3rd Qt	-26.66	-19.53	-13.47	-4.11	0.07	-0.92	-0.61	1.40	2.41
Low	-32.69	-26.52	-18.42	-8.15	-3.09	-3.46	-3.37	-1.00	-0.20

## L Lazard International Equity

Net Ret	-21.11	-12.53	-7.30	2.07	1.68	-0.02	0.31	2.77	4.45
Rank	34	38	35	24	59	61	63	57	48

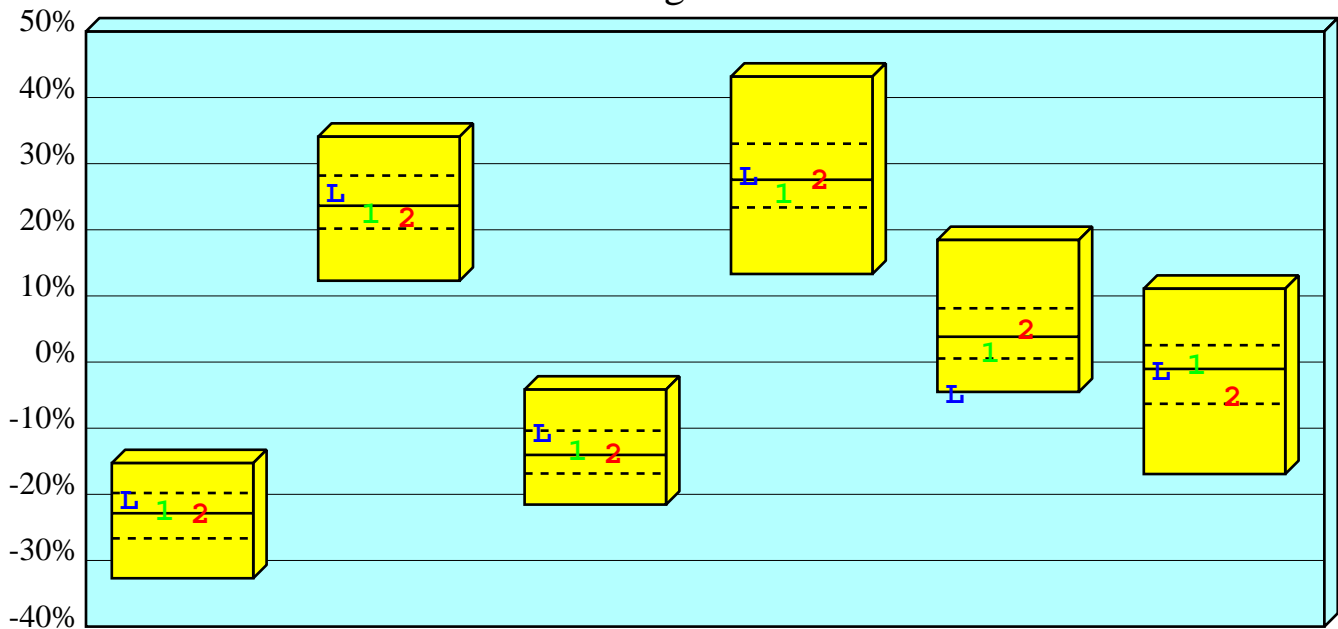
## 1 MSCI EAFE (Net)

Net Ret	-22.83	-14.38	-9.20	-1.82	1.39	-0.62	-0.67	1.75	2.89
Rank	49	48	47	57	62	70	75	70	70

## 2 MSCI ACWI ex US (Net)

Net Ret	-23.35	-15.57	-10.07	-1.96	1.61	-0.64	-0.71	1.06	1.94
Rank	53	54	53	58	59	70	76	79	80

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



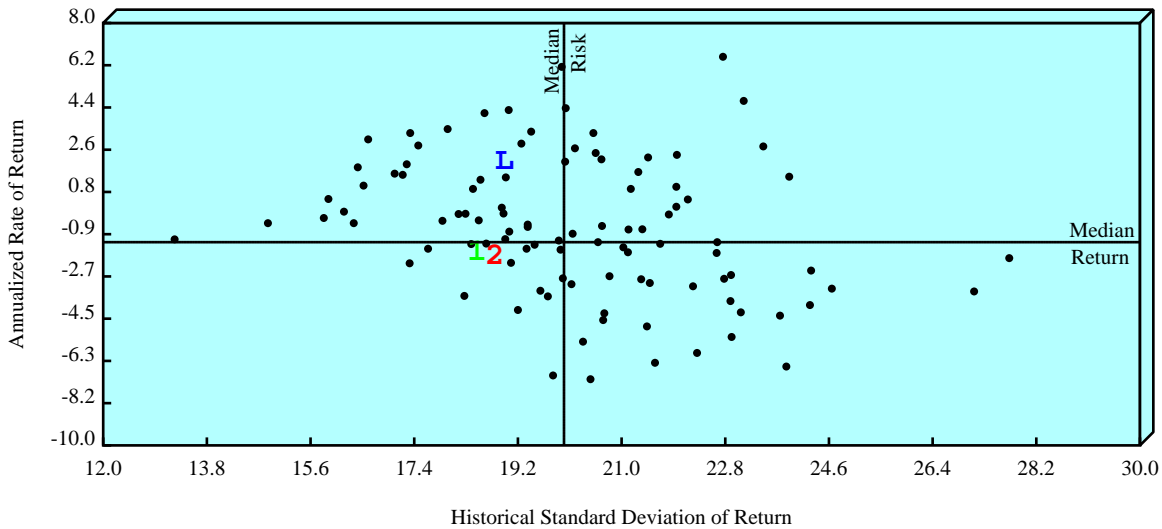
	3/31/20 YTD	2019	2018	2017	2016	2015
High	-15.28	34.08	-4.16	43.16	18.46	11.09
1st Qt	-19.80	28.20	-10.37	33.02	8.13	2.55
Median	-22.86	23.64	-14.04	27.57	3.83	-1.04
3rd Qt	-26.66	20.18	-16.85	23.38	0.54	-6.31
Low	-32.69	12.30	-21.55	13.32	-4.51	-16.93
<b>L</b> Lazard International Equity						
Net Ret	-21.11	25.27	-11.04	27.85	-5.17	-1.70
Rank	34	41	28	47	96	54
<b>1</b> MSCI EAFE (Net)						
Net Ret	-22.83	22.01	-13.79	25.03	1.00	-0.81
Rank	49	62	47	67	72	47
<b>2</b> MSCI ACWI ex US (Net)						
Net Ret	-23.35	21.52	-14.20	27.19	4.50	-5.66
Rank	53	67	51	53	46	73

# City of Fort Lauderdale Police and Fire

## Return vs Risk

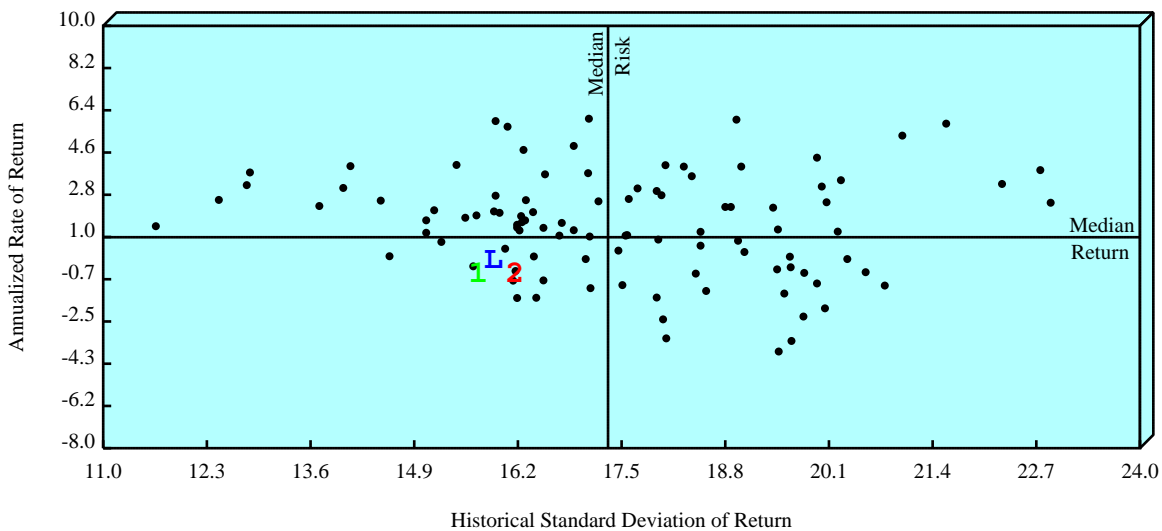
### Total Returns of International Equity Portfolios

3 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	2.07	24	19.06	35
1	MSCI EAFE (Net)	-1.82	57	18.58	24
2	MSCI ACWI ex US (Net)	-1.96	58	18.88	31
	Median	-1.34		20.00	

5 Years Ending 3/31/20



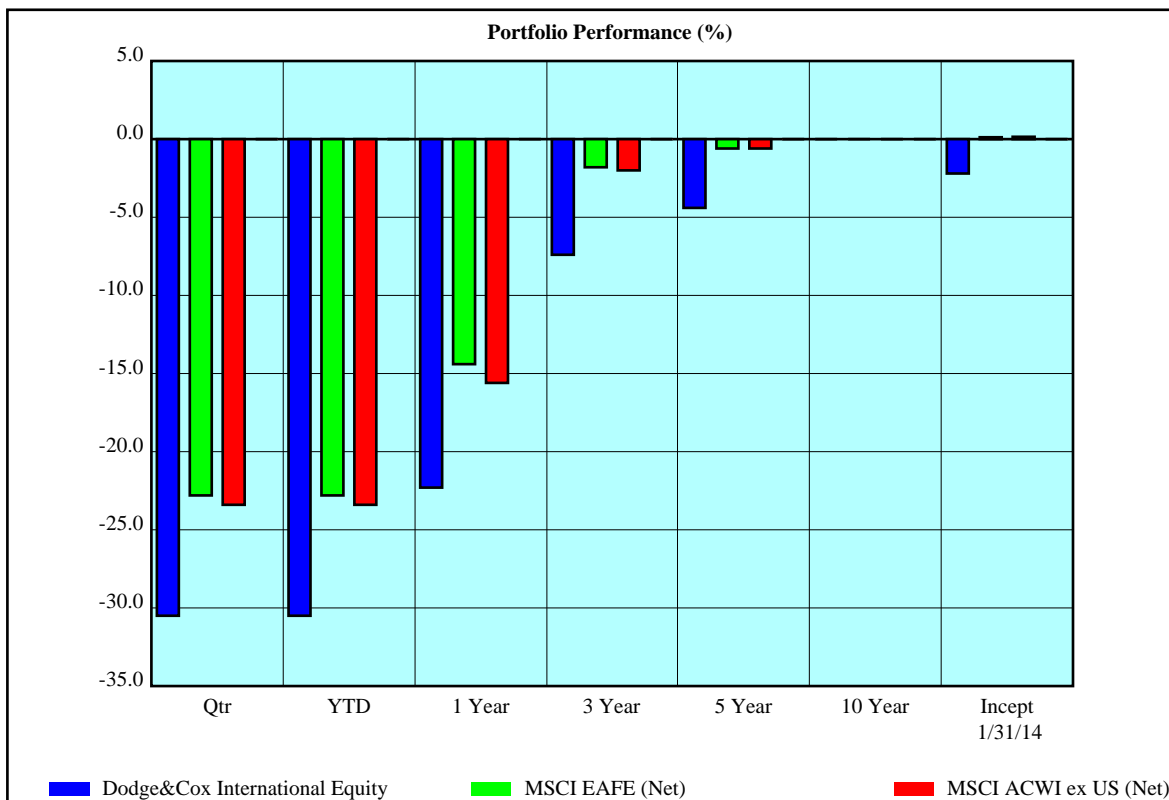
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Lazard International Equity	-0.02	61	15.96	28
1	MSCI EAFE (Net)	-0.62	70	15.77	23
2	MSCI ACWI ex US (Net)	-0.64	70	16.22	33
	Median	0.99		17.33	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Lazard International Equity  
Quarterly Periods Ending 3/31/20

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	11	13
Positive Periods	2	2	8	7	12	11	22	20
Up Market Capture	1.13		1.22		1.03		1.05	
Down Market Capture	0.98		0.91		0.97		0.90	
Batting Average	0.75		0.75		0.60		0.70	
Worst Quarter	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	9.30	8.17	12.97	9.98	12.97	9.98	12.97	11.56
Worst 4 Quarters	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	-12.53	-14.38	25.27	22.01	27.85	25.03	27.85	25.03
Standard Deviation	26.55	27.47	19.06	18.58	15.96	15.77	14.44	14.45
Beta	0.96		1.01		0.97		0.97	
Alpha	0.31		0.99		0.15		0.46	
R-Squared	0.99		0.97		0.93		0.93	
Sharpe Ratio	-0.56	-0.61	0.01	-0.20	-0.08	-0.11	0.35	0.23
Treynor Ratio	-15.39		0.24		-1.25		5.30	
Tracking Error	2.73		3.07		4.39		3.77	
Information Ratio	0.65		1.28		0.12		0.43	

# City of Fort Lauderdale Police and Fire

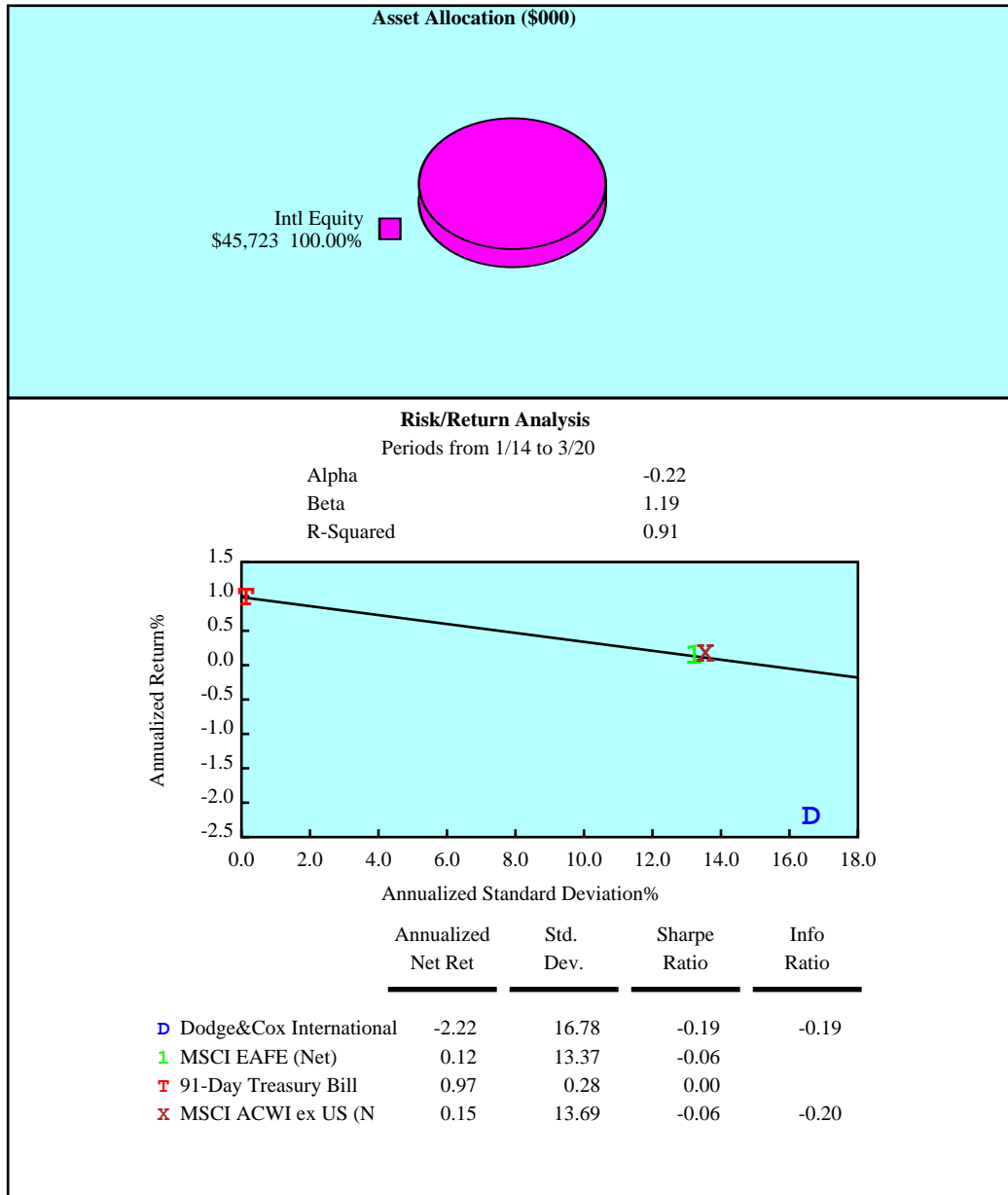
## Dodge&Cox International Equity as of 3/31/20



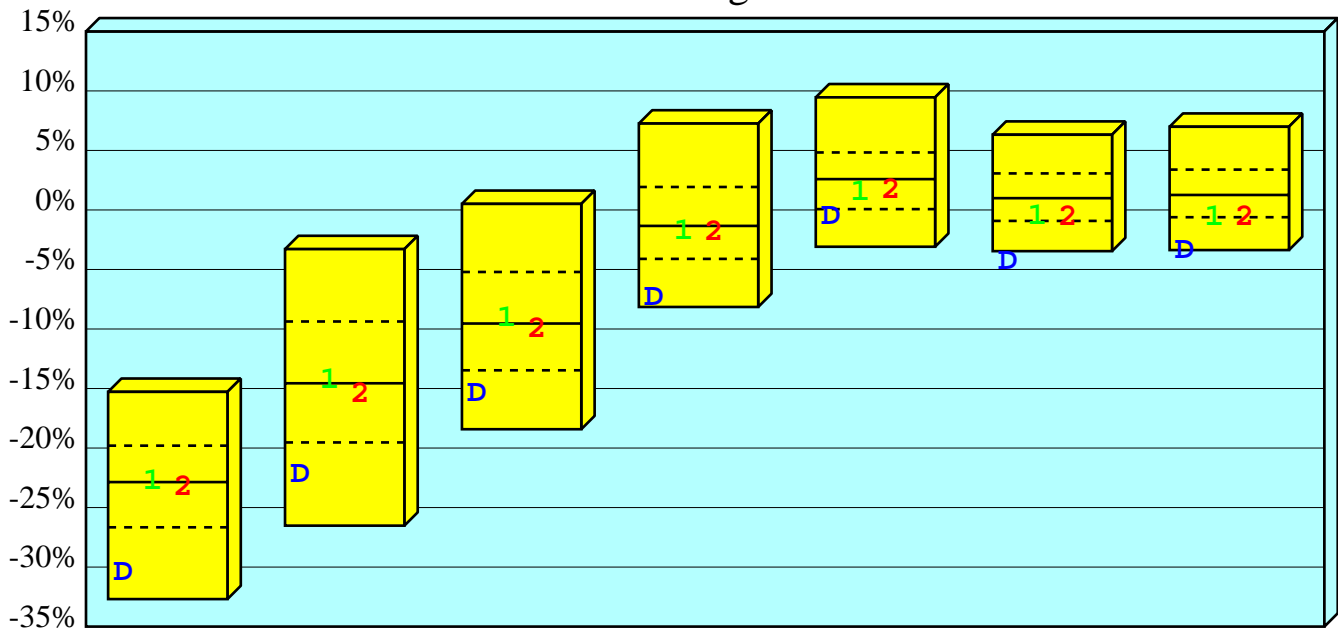
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	-30.50	-30.50	-22.28	-7.42	-4.39		-2.22
MSCI EAFE (Net)	-22.83	-22.83	-14.38	-1.82	-0.62		0.12
MSCI ACWI ex US (Net)	-23.35	-23.35	-15.57	-1.96	-0.64		0.15
<b>Asset Growth (\$000)</b>							
Beginning Market Value	65,793	65,793	58,828	57,627	57,238		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	-20,070	-20,070	-13,105	-11,904	-11,514		-6,779
Ending Market Value	45,723	45,723	45,723	45,723	45,723		45,723

# City of Fort Lauderdale Police and Fire

## Dodge&Cox International Equity as of 3/31/20



# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	-15.28	-3.29	0.51	7.26	9.46	6.32	6.99
1st Qt	-19.80	-9.37	-5.21	1.93	4.83	3.07	3.39
Median	-22.86	-14.56	-9.54	-1.34	2.59	0.99	1.26
3rd Qt	-26.66	-19.53	-13.47	-4.11	0.07	-0.92	-0.61
Low	-32.69	-26.52	-18.42	-8.15	-3.09	-3.46	-3.37

## **D** Dodge&Cox International Equity

Net Ret	-30.50	-22.28	-15.44	-7.42	-0.61	-4.39	-3.44
Rank	91	84	87	92	82	97	95

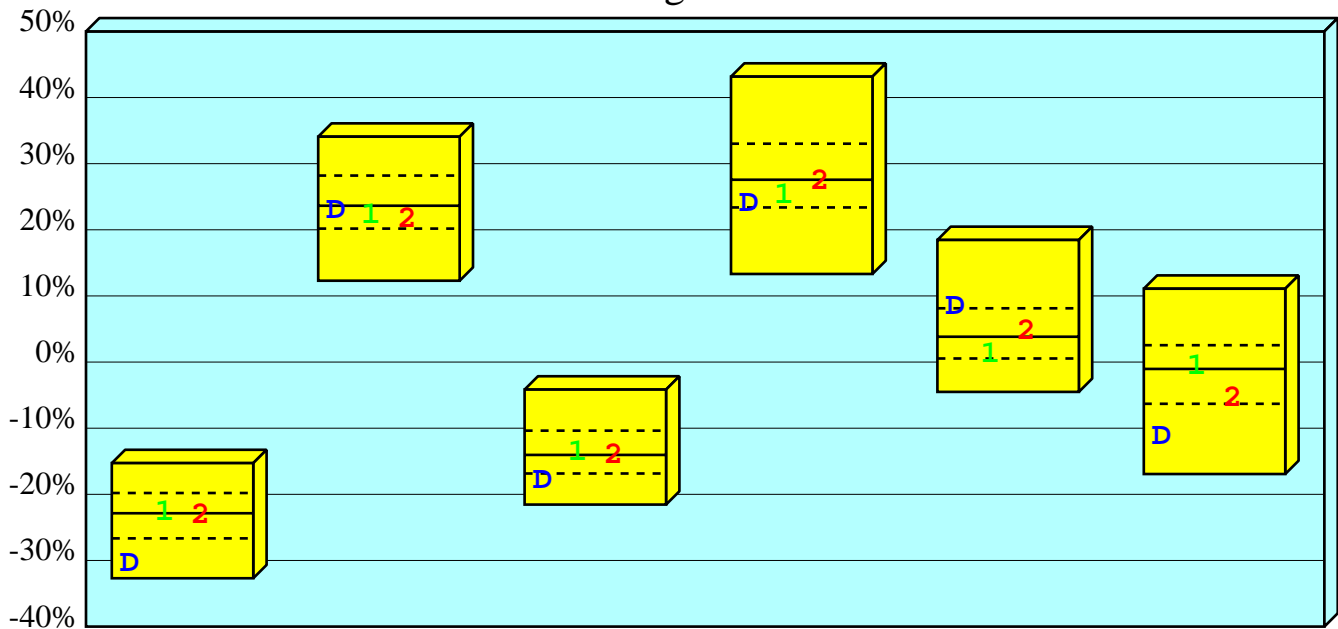
## **1** MSCI EAFE (Net)

Net Ret	-22.83	-14.38	-9.20	-1.82	1.39	-0.62	-0.67
Rank	49	48	47	57	62	70	75

## **2** MSCI ACWI ex US (Net)

Net Ret	-23.35	-15.57	-10.07	-1.96	1.61	-0.64	-0.71
Rank	53	54	53	58	59	70	76

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



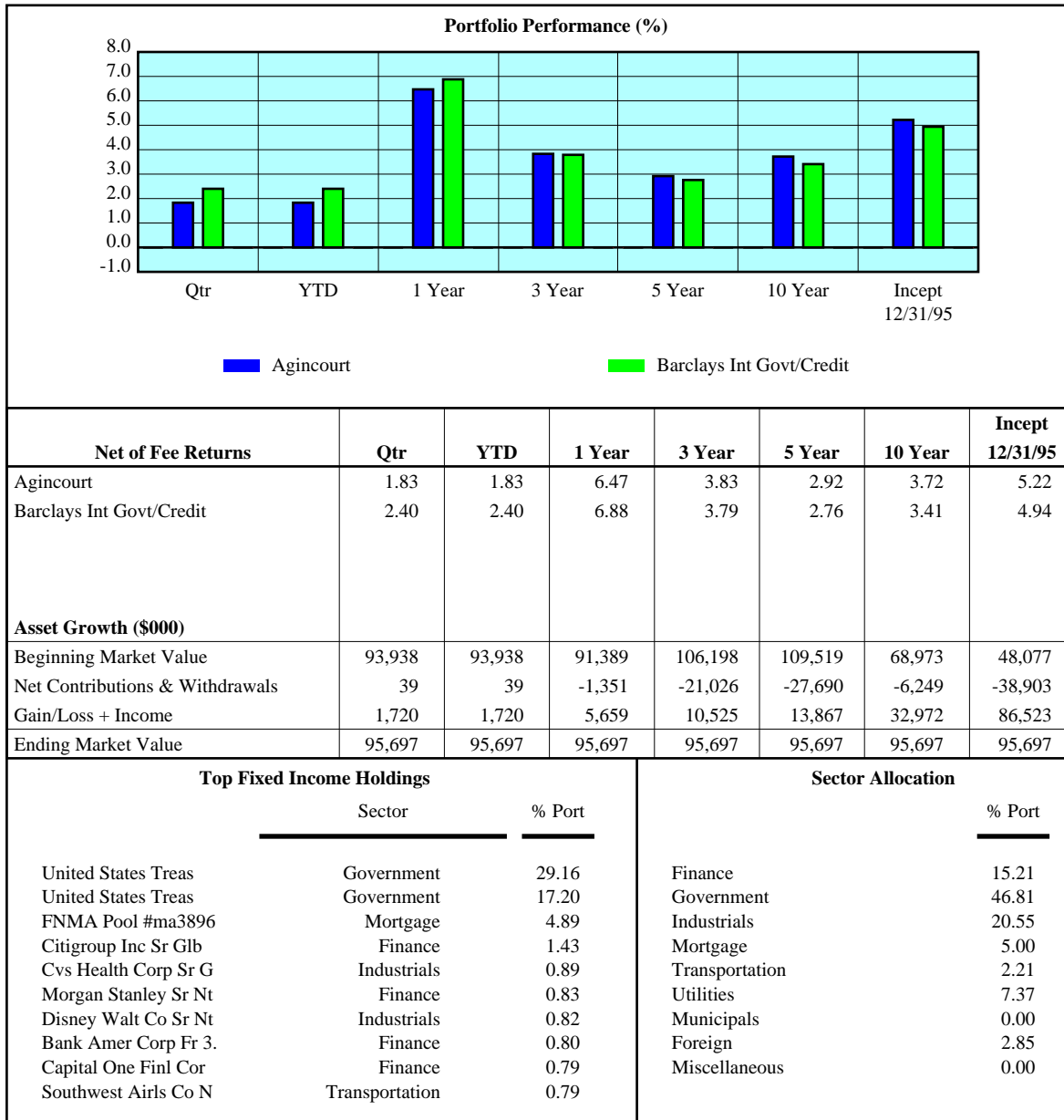
	3/31/20 YTD	2019	2018	2017	2016	2015
High	-15.28	34.08	-4.16	43.16	18.46	11.09
1st Qt	-19.80	28.20	-10.37	33.02	8.13	2.55
Median	-22.86	23.64	-14.04	27.57	3.83	-1.04
3rd Qt	-26.66	20.18	-16.85	23.38	0.54	-6.31
Low	-32.69	12.30	-21.55	13.32	-4.51	-16.93
<b>D Dodge&amp;Cox International Equity</b>						
Net Ret	-30.50	22.78	-17.98	23.94	8.26	-11.35
Rank	91	57	83	72	24	85
<b>1 MSCI EAFE (Net)</b>						
Net Ret	-22.83	22.01	-13.79	25.03	1.00	-0.81
Rank	49	62	47	67	72	47
<b>2 MSCI ACWI ex US (Net)</b>						
Net Ret	-23.35	21.52	-14.20	27.19	4.50	-5.66
Rank	53	67	51	53	46	73

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Dodge&Cox International Equity  
Quarterly Periods Ending 3/31/20

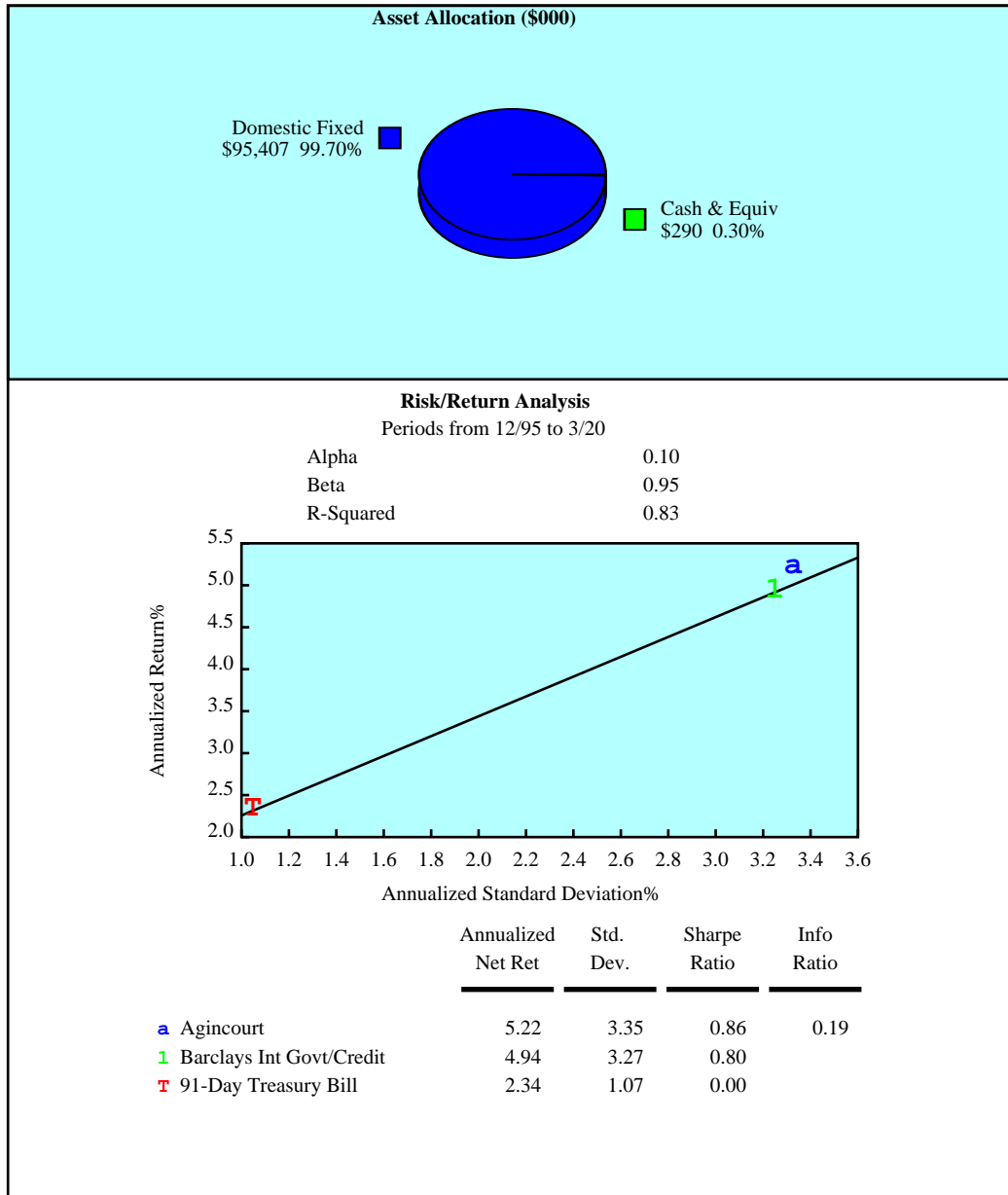
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	5	5	9	9	11	11
Positive Periods	2	2	7	7	11	11	14	14
Up Market Capture	1.13		0.94		0.97		1.09	
Down Market Capture	1.34		1.28		1.25		1.20	
Batting Average	0.25		0.25		0.35		0.40	
Worst Quarter	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83
Best Quarter	10.61	8.17	10.61	9.98	10.61	9.98	10.61	9.98
Worst 4 Quarters	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	-22.28	-14.38	22.78	22.01	30.37	25.03	30.37	25.03
Standard Deviation	35.89	27.47	22.47	18.58	19.75	15.77	18.20	14.55
Beta	1.31		1.19		1.22		1.19	
Alpha	-0.57		-1.13		-0.73		-0.22	
R-Squared	1.00		0.97		0.94		0.91	
Sharpe Ratio	-0.68	-0.61	-0.41	-0.20	-0.28	-0.11	-0.17	-0.10
Treynor Ratio	-18.75		-7.78		-4.59		-2.63	
Tracking Error	8.55		5.30		5.83		6.19	
Information Ratio	-0.79		-0.93		-0.54		-0.19	



# City of Fort Lauderdale Police and Fire Agincourt as of 3/31/20



# City of Fort Lauderdale Police and Fire Agincourt as of 3/31/20

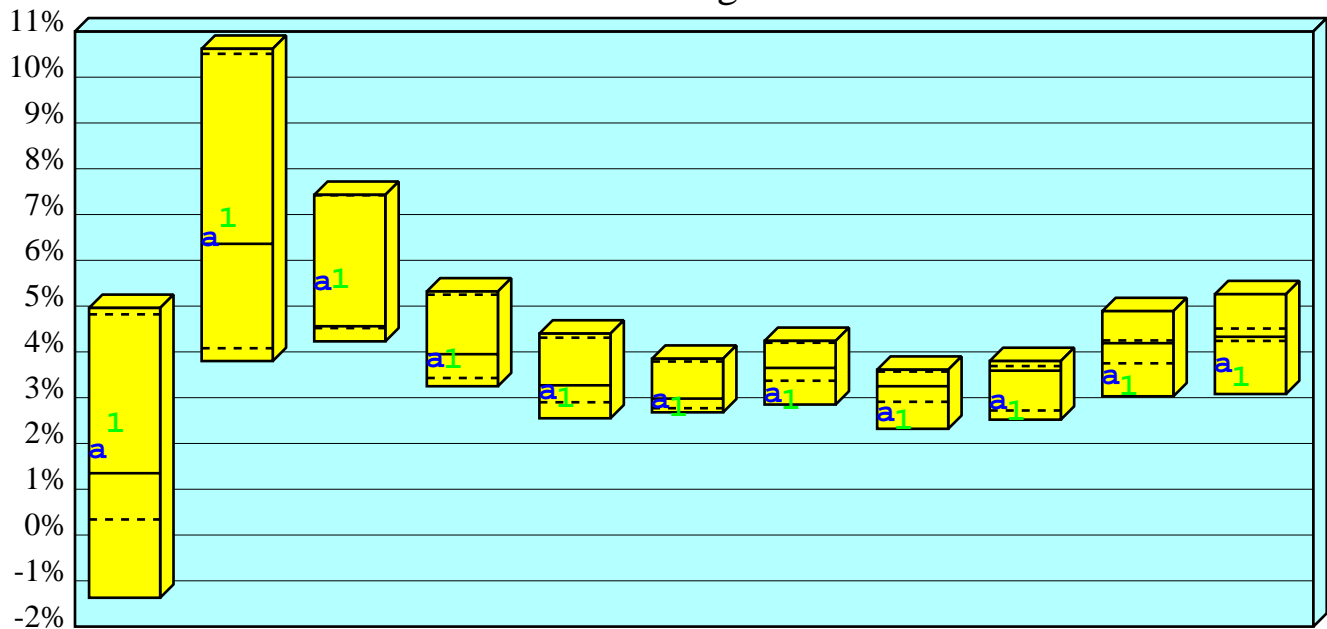


# City of Fort Lauderdale Police and Fire

## Fixed Income Core Cumulative Performance Comparisons

### Total Returns of Fixed Income Portfolios

#### Periods Ending 3/20



	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	4.96	10.62	7.43	5.32	4.40	3.85	4.24	3.61	3.80	4.89	5.26
1st Qt	4.82	10.51	7.42	5.25	4.31	3.79	4.20	3.57	3.69	4.25	4.51
Median	1.35	6.36	4.56	3.95	3.27	2.98	3.65	3.25	3.59	4.19	4.33
3rd Qt	0.34	4.08	4.52	3.43	2.90	2.77	3.37	2.91	2.72	3.75	4.24
Low	-1.37	3.80	4.23	3.25	2.55	2.68	2.85	2.32	2.52	3.03	3.08

#### **a** Agincourt

Net Ret	1.83	6.47	5.50	3.83	3.12	2.92	3.06	2.64	2.91	3.45	3.72
Rank	40	49	43	60	63	63	84	85	72	84	84

#### **1** Barclays Int Govt/Credit

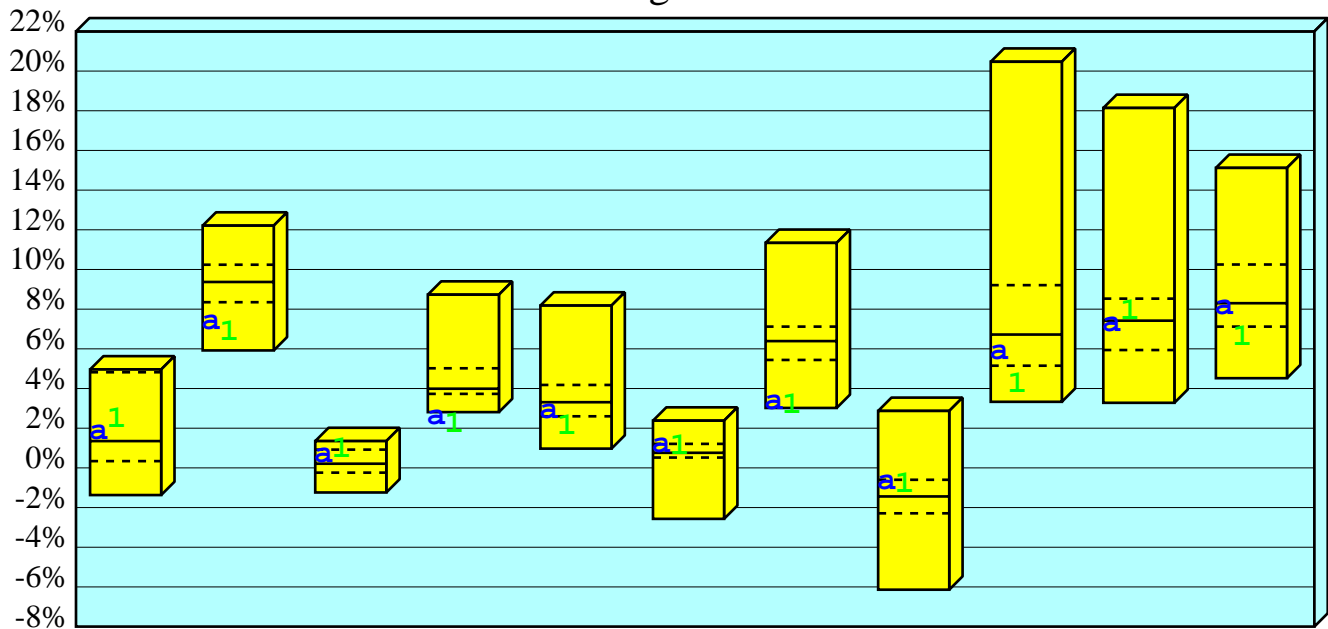
Net Ret	2.40	6.88	5.55	3.79	2.94	2.76	2.90	2.46	2.67	3.22	3.41
Rank	35	44	43	63	73	88	90	91	80	90	90

# City of Fort Lauderdale Police and Fire

## Fixed Income Core Consecutive Performance Comparisons

### Total Returns of Fixed Income Portfolios

#### Years Ending December



3/31/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	4.96	12.21	1.35	8.73	8.18	2.38	11.34	2.87	20.47	18.14	15.12
1st Qt	4.82	10.24	0.92	5.02	4.18	1.21	7.12	-0.60	9.21	8.53	10.25
Median	1.35	9.37	0.21	3.99	3.31	0.76	6.39	-1.44	6.72	7.42	8.30
3rd Qt	0.34	8.35	-0.24	3.73	2.60	0.52	5.44	-2.29	5.15	5.94	7.12
Low	-1.37	5.92	-1.24	2.81	0.97	-2.57	3.02	-6.14	3.33	3.28	4.52

#### **a** Agincourt

Net Ret	1.83	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27	8.10
Rank	40	87	30	99	68	26	93	28	51	51	56

#### **1** Barclays Int Govt/Credit

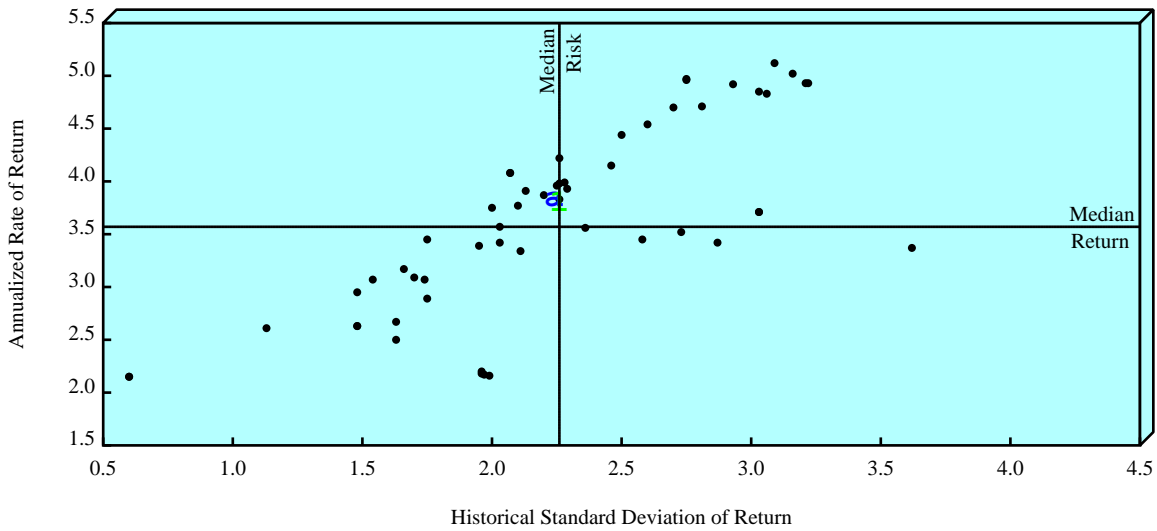
Net Ret	2.40	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84	6.54
Rank	35	89	26	99	85	28	93	32	91	42	89

# City of Fort Lauderdale Police and Fire

## Return vs Risk

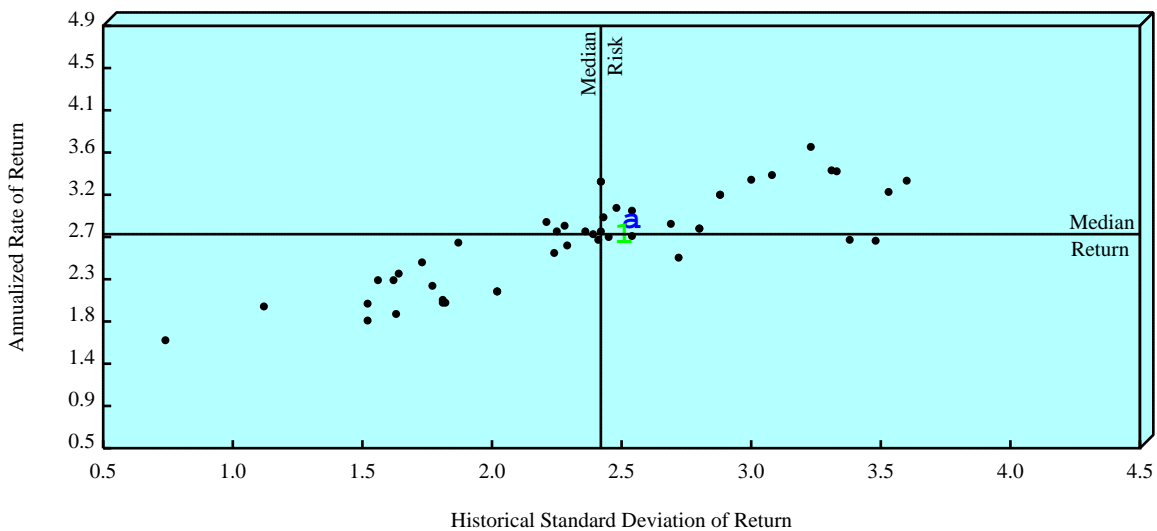
### Total Returns of Fixed Income Portfolios

3 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	3.83	42	2.26	50
l	Barclays Int Govt/Credit	3.79	42	2.28	55
	Median	3.57		2.26	

5 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Agincourt	2.92	35	2.56	64
l	Barclays Int Govt/Credit	2.76	52	2.53	60
	Median	2.78		2.42	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Agincourt  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	5	5	21	23
Positive Periods	4	4	10	10	15	15	76	74
Up Market Capture	0.94		1.01		1.04		1.05	
Down Market Capture			1.00		1.00		1.01	
Batting Average	0.50		0.67		0.65		0.68	
Worst Quarter	0.34	0.37	-1.15	-0.98	-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	6.47	6.88	-0.70	-0.96	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	6.47	6.88	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	1.94	2.05	2.26	2.28	2.56	2.53	3.35	3.27
Beta	0.89		0.97		1.01		0.95	
Alpha	0.02		0.02		0.04		0.10	
R-Squared	0.92		0.94		0.97		0.83	
Sharpe Ratio	2.17	2.26	0.88	0.86	0.68	0.62	0.86	0.80
Treynor Ratio	4.72		2.06		1.72		3.02	
Tracking Error	0.64		0.51		0.43		1.39	
Information Ratio	-0.63		0.06		0.36		0.19	

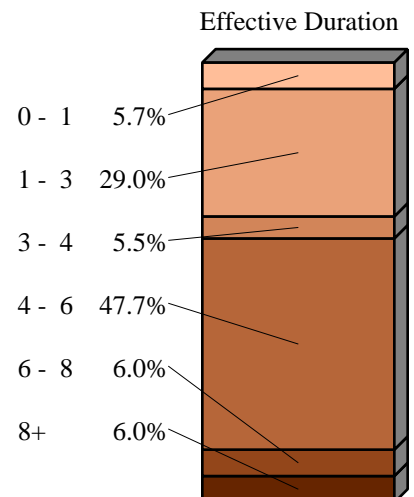
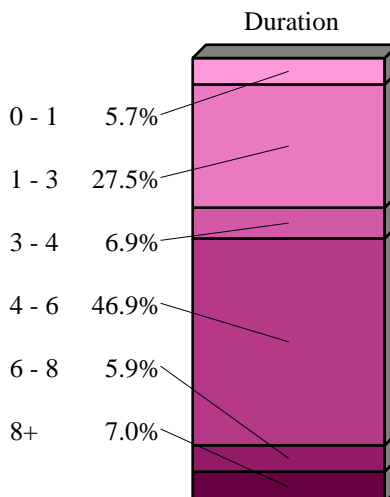
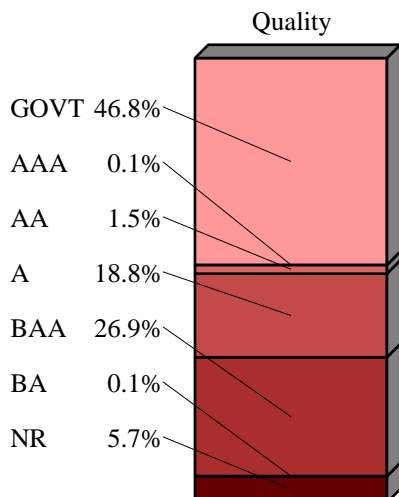
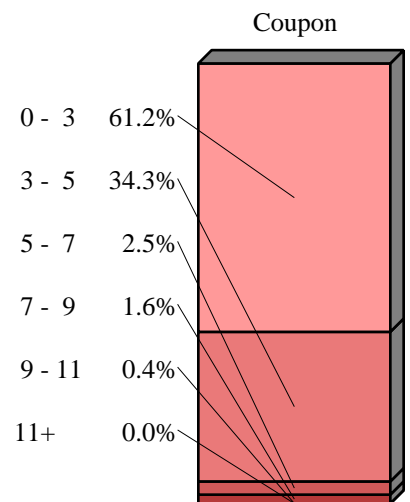
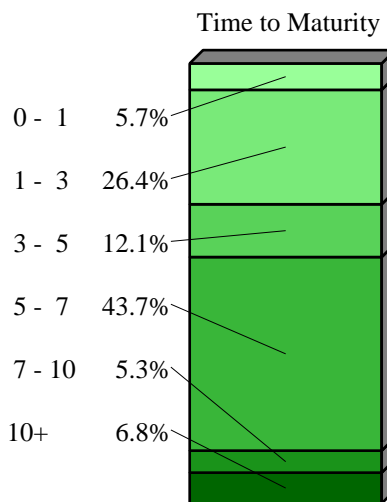
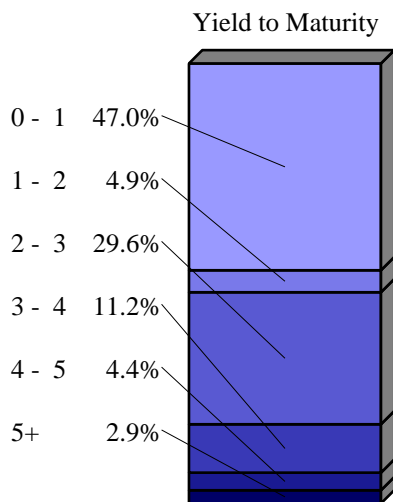
# City of Fort Lauderdale Police and Fire

## Fixed Income, Mortgage and Municipals Summary Statistics

### Agincourt

#### Quarter Ending 3/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	140	5,014
Total Market Value	95,407,123	
Yield to Maturity	1.80	1.28
Time to Maturity	4.98	4.29
Current Coupon	2.76	2.57
Duration	4.54	3.94
Effective Convexity	0.31	0.17
Effective Duration	4.50	3.93
Effective Maturity	4.97	4.29



City of Fort Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Agincourt  
As of 3/31/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	46.81	---	---	---	---	---	---	---	46.81
Treasury	46.81	---	---	---	---	---	---	---	46.81
Agency	---	---	---	---	---	---	---	---	---
<b>Corporate</b>	---	1.54	18.59	24.94	0.13	---	---	0.79	45.99
Industrial	---	1.00	6.49	12.14	0.13	---	---	0.79	20.55
Utility	---	0.23	1.17	5.97	---	---	---	---	7.37
Finance	---	---	10.93	4.29	---	---	---	0.00	15.22
Yankee	---	0.30	---	2.55	---	---	---	---	2.85
<b>Transportation</b>	---	---	0.22	2.00	---	---	---	---	2.22
<b>Mortgage</b>	0.06	---	---	---	---	---	---	4.94	5.00
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.02	---	---	---	---	---	---	---	0.02
FNMA	0.04	---	---	---	---	---	---	4.94	4.98
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	46.87	1.54	18.80	26.93	0.13	---	---	5.73	100.00

City of Fort Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Agincourt  
Quarter Ending 3/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	17.25	0.00	-0.82	0.00	-0.14	0.00	-0.14
Government	48.29	0.00	3.66	0.00	1.77	0.00	1.77
Industrials	21.03	17.25	-1.21	0.00	-0.25	0.00	-0.25
Mortgage	0.06	0.00	3.71	0.00	0.00	0.00	0.00
Transportation	2.33	0.00	-1.42	0.00	-0.03	0.00	-0.03
Utilities	7.82	1.48	-2.33	0.00	-0.18	0.00	-0.18
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	3.21	0.00	-8.13	0.00	-0.26	0.00	-0.26
Miscellaneous	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.90	0.00	0.90	0.00	0.90

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

Sector Selection Return Attribution

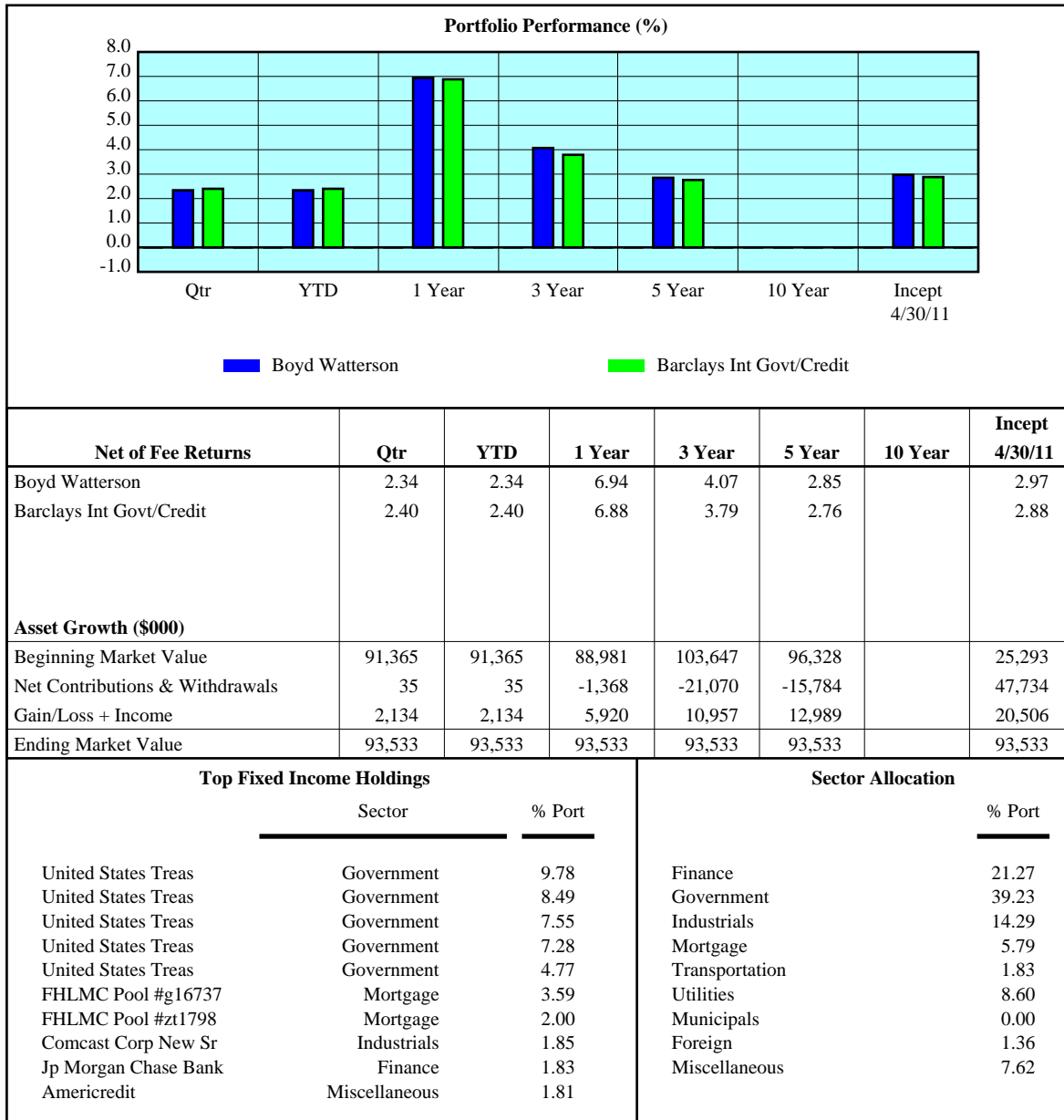
[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect 1.00%

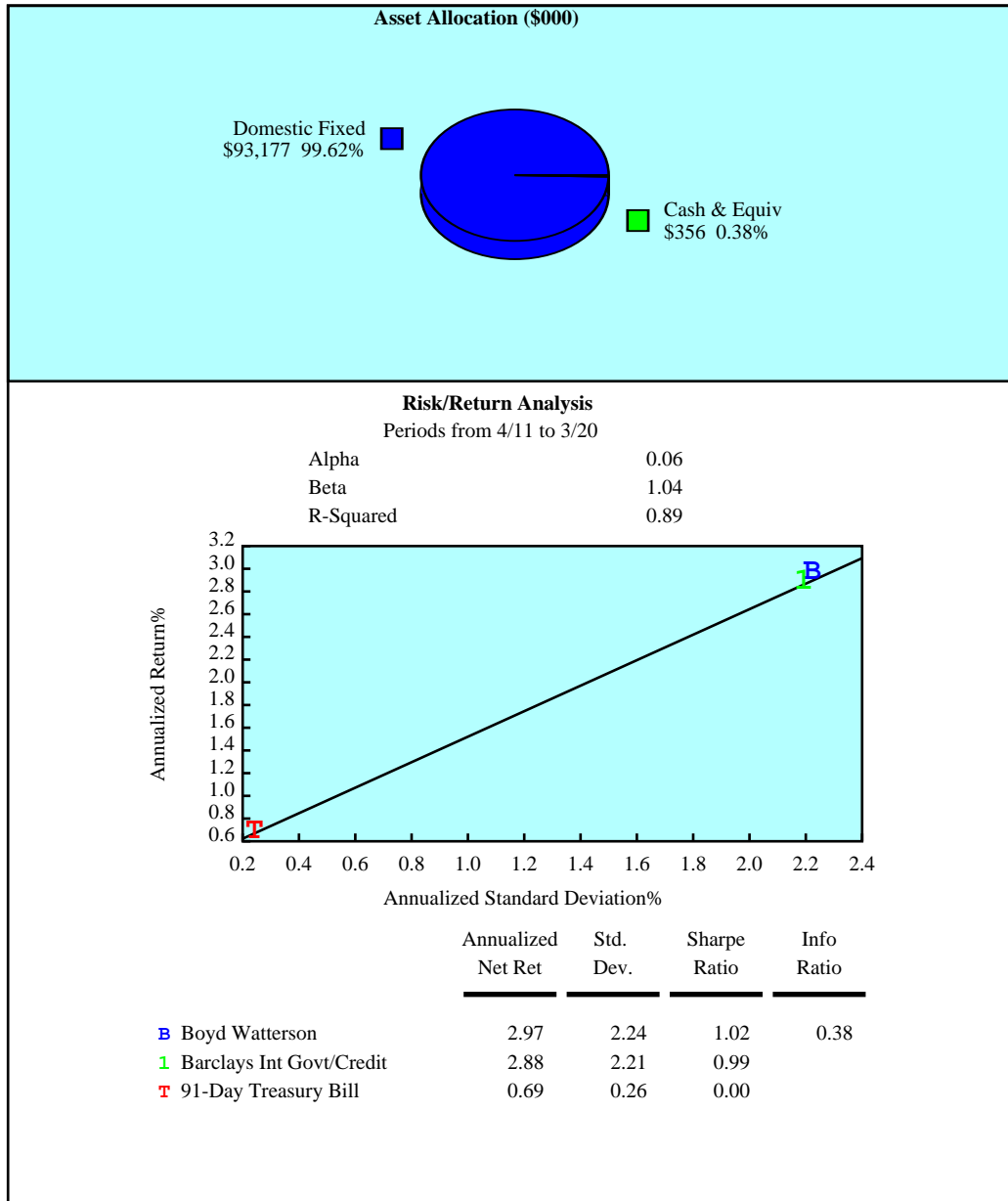
[ Actual Return 1.90% ] - [ Buy Hold Return 0.90% ]

# City of Fort Lauderdale Police and Fire

## Boyd Watterson as of 3/31/20



# City of Fort Lauderdale Police and Fire Boyd Watterson as of 3/31/20

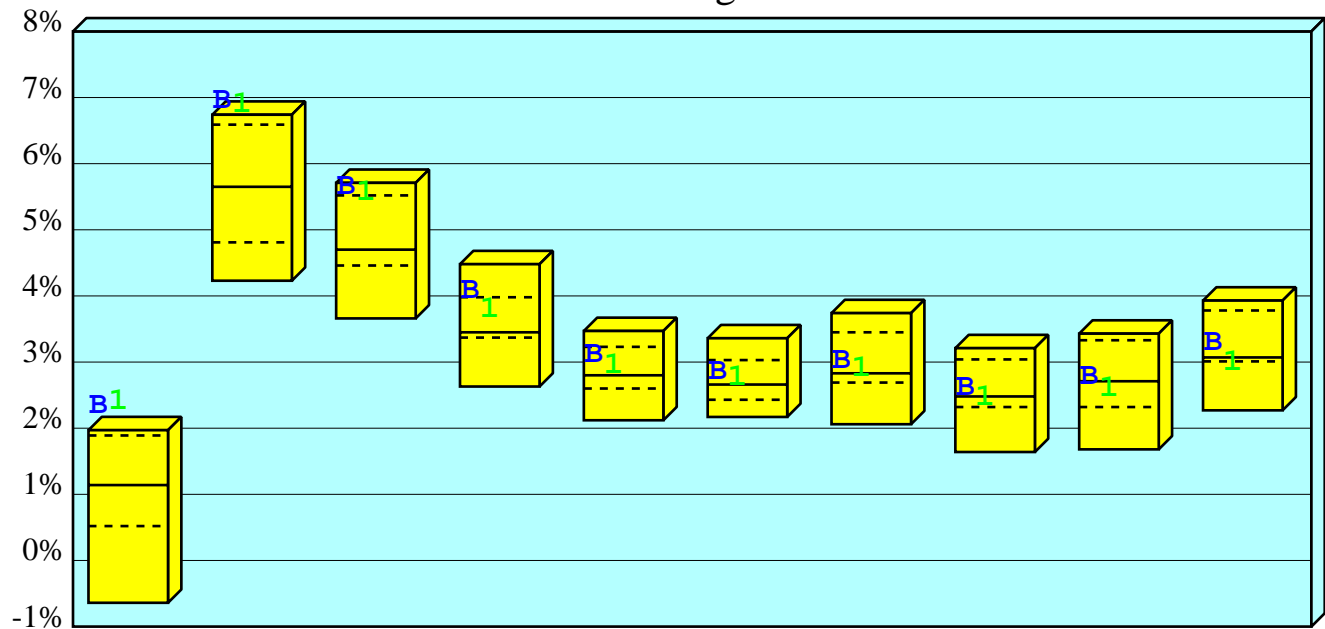


# City of Fort Lauderdale Police and Fire

## Intermediate Gov/Corp Cumulative Performance Comparisons

### Total Returns of Fixed Income Portfolios

#### Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	1.97	6.74	5.71	4.48	3.47	3.36	3.74	3.21	3.43	3.93
1st Qt	1.89	6.59	5.52	3.98	3.23	3.03	3.45	3.04	3.33	3.78
Median	1.14	5.65	4.70	3.45	2.80	2.66	2.83	2.48	2.71	3.07
3rd Qt	0.52	4.81	4.46	3.37	2.60	2.43	2.69	2.32	2.32	3.01
Low	-0.64	4.23	3.66	2.63	2.12	2.17	2.06	1.64	1.68	2.27

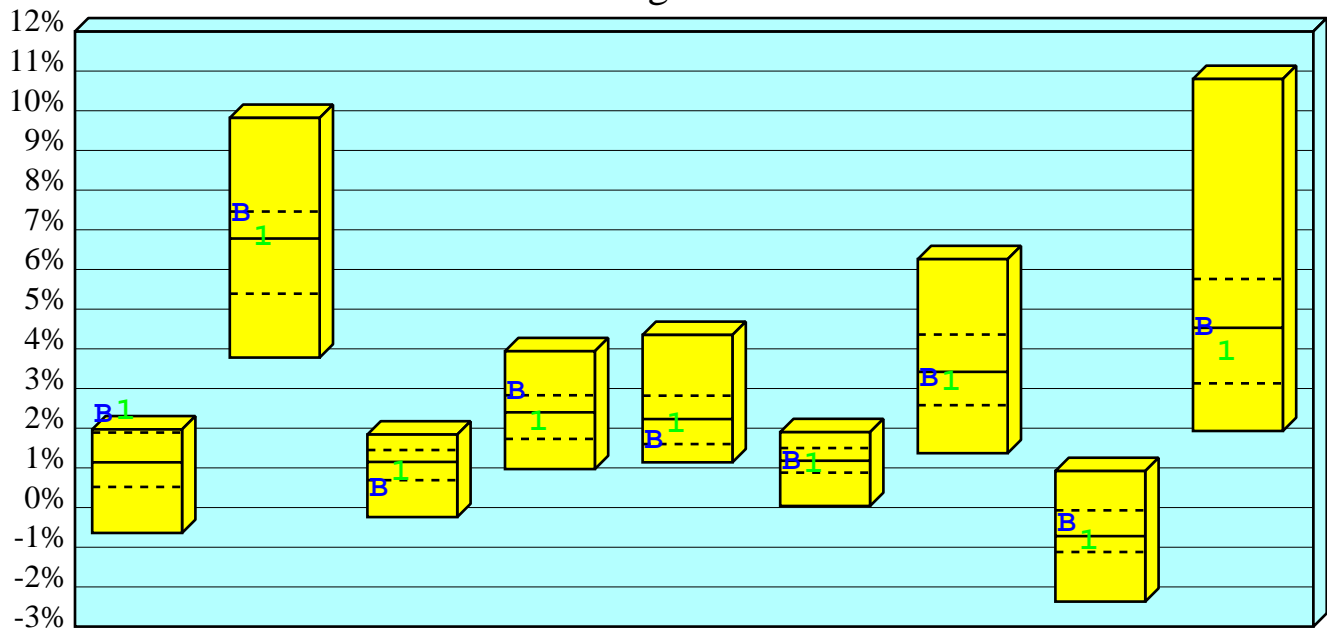
#### **B** Boyd Watterson

Net Ret	2.34	6.94	5.64	4.07	3.11	2.85	3.01	2.61	2.77	3.29
Rank	1	1	15	19	30	31	40	42	43	40

#### **1** Barclays Int Govt/Credit

Net Ret	2.40	6.88	5.55	3.79	2.94	2.76	2.90	2.46	2.59	2.98
Rank	1	1	21	36	43	36	42	67	68	77

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



	3/31/20 YTD	2019	2018	2017	2016	2015	2014	2013	2012
High	1.97	9.82	1.84	3.94	4.35	1.90	6.26	0.92	10.80
1st Qt	1.89	7.46	1.45	2.83	2.82	1.50	4.36	-0.07	5.76
Median	1.14	6.78	1.15	2.40	2.23	1.18	3.42	-0.72	4.53
3rd Qt	0.52	5.39	0.69	1.73	1.60	0.88	2.58	-1.12	3.13
Low	-0.64	3.78	-0.24	0.97	1.14	0.04	1.37	-2.37	1.93

**B** Boyd Watterson

Net Ret	2.34	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	1	27	87	23	71	53	61	37	50

**1** Barclays Int Govt/Credit

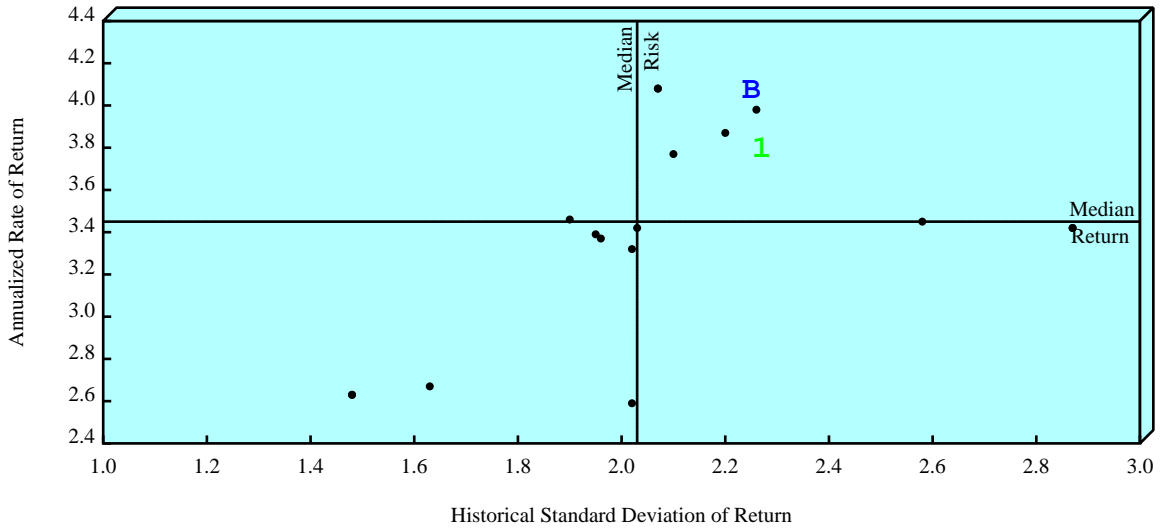
Net Ret	2.40	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	1	48	62	58	57	63	65	61	58

# City of Fort Lauderdale Police and Fire

## Return vs Risk

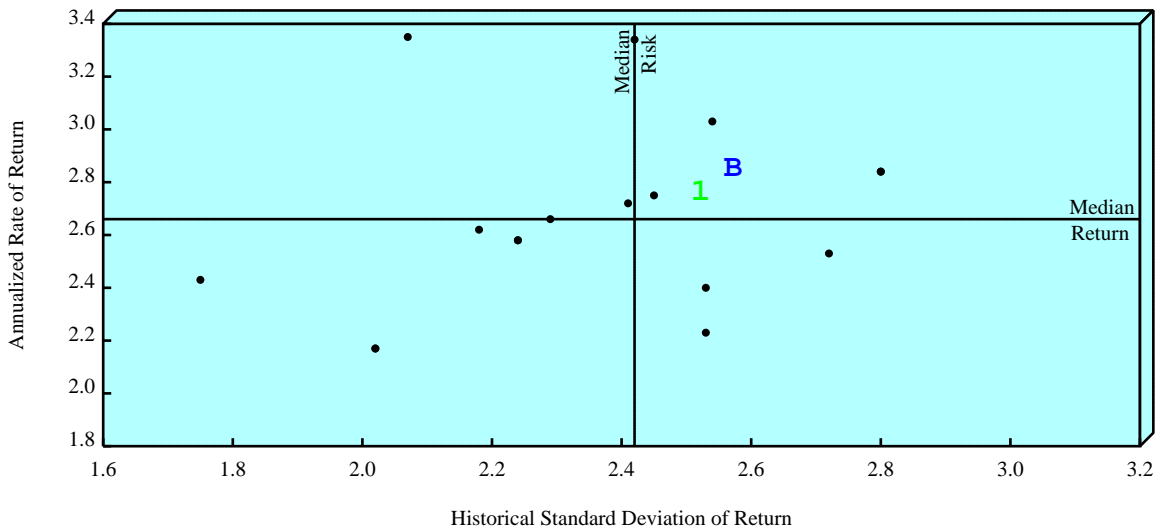
### Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	4.07	19	2.26	75
1	Barclays Int Govt/Credit	3.79	36	2.28	76
	Median	3.45		2.03	

5 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	2.85	31	2.58	77
1	Barclays Int Govt/Credit	2.76	36	2.53	63
	Median	2.66		2.42	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Boyd Watterson  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	2	4	5	5	8
Positive Periods	4	4	11	10	16	15	31	28
Up Market Capture	1.01		1.03		1.02		1.07	
Down Market Capture			0.64		0.98		0.95	
Batting Average	0.75		0.75		0.65		0.67	
Worst Quarter	0.39	0.37	-1.06	-0.98	-2.23	-2.07	-2.23	-2.07
Best Quarter	2.64	2.59	2.76	2.59	2.76	2.59	3.92	2.59
Worst 4 Quarters	6.94	6.88	-0.19	-0.96	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	6.94	6.88	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	2.03	2.05	2.26	2.28	2.58	2.53	2.46	2.26
Beta	0.99		0.96		0.99		1.04	
Alpha	0.02		0.09		0.02		0.06	
R-Squared	1.00		0.92		0.96		0.89	
Sharpe Ratio	2.31	2.26	0.99	0.86	0.64	0.62	1.06	1.01
Treynor Ratio	4.72		2.34		1.67		2.51	
Tracking Error	0.11		0.61		0.51		0.80	
Information Ratio	0.49		0.45		0.16		0.38	

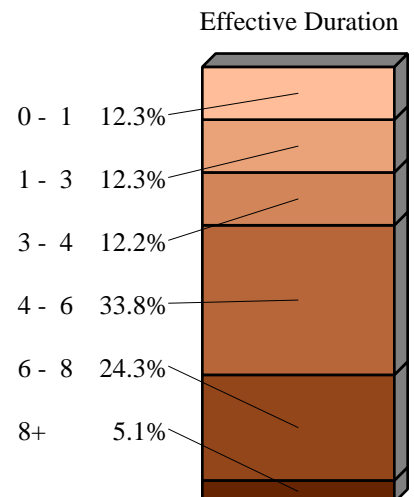
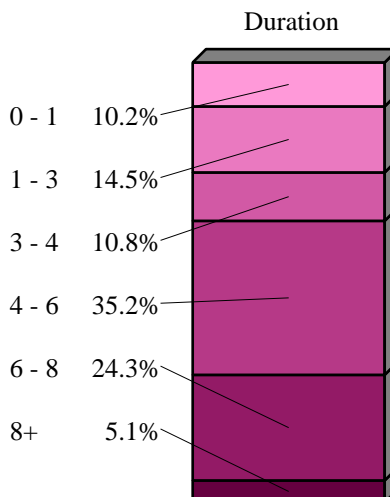
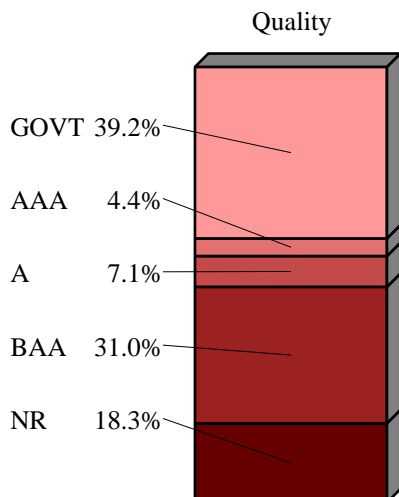
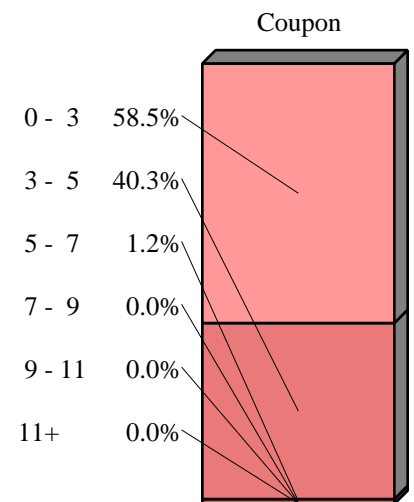
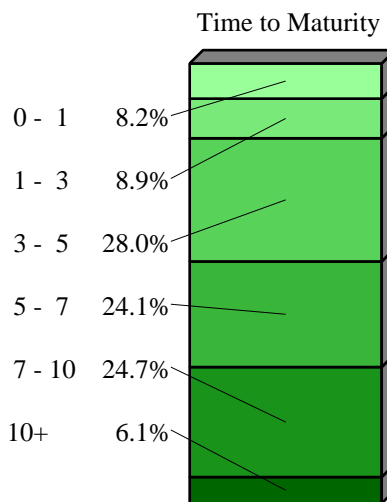
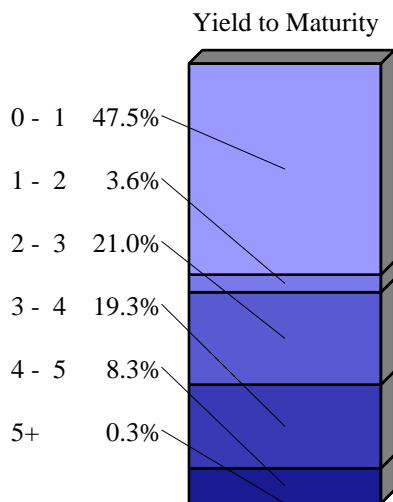
# City of Fort Lauderdale Police and Fire

## Fixed Income, Mortgage and Municipals Summary Statistics

### Boyd Watterson

### Quarter Ending 3/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	50	5,014
Total Market Value	93,177,119	
Yield to Maturity	1.78	1.28
Time to Maturity	5.63	4.29
Current Coupon	2.83	2.57
Duration	4.80	3.94
Effective Convexity	0.32	0.17
Effective Duration	4.72	3.93
Effective Maturity	5.26	4.29



City of Fort Lauderdale Police and Fire  
Percent Invested by Sector and Quality  
Boyd Watterson  
As of 3/31/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	39.23	---	---	---	---	---	---	---	39.23
Treasury	39.23	---	---	---	---	---	---	---	39.23
Agency	---	---	---	---	---	---	---	---	---
<b>Corporate</b>	4.37	---	6.57	31.00	---	---	---	3.58	45.52
Industrial	1.17	---	1.92	10.10	---	---	---	1.11	14.30
Utility	---	---	---	7.92	---	---	---	0.68	8.60
Finance	3.20	---	4.65	11.62	---	---	---	1.79	21.26
Yankee	---	---	---	1.36	---	---	---	---	1.36
<b>Transportation</b>	---	---	0.55	---	---	---	---	1.29	1.84
<b>Mortgage</b>	---	---	---	---	---	---	---	5.79	5.79
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	5.79	5.79
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	7.62	7.62
<b>Total</b>	43.60	---	7.12	31.00	---	---	---	18.28	100.00

City of Fort Lauderdale Police and Fire  
Fixed Income Sector Attribution Analysis  
Boyd Watterson  
Quarter Ending 3/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	26.53	0.00	-1.47	0.00	-0.39	0.00	-0.39
Government	39.19	0.00	7.41	0.00	2.90	0.00	2.90
Industrials	13.39	17.25	-5.32	0.00	-0.71	-0.00	-0.71
Mortgage	4.06	0.00	2.85	0.00	0.12	0.00	0.12
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	8.26	1.48	-0.67	0.00	-0.06	0.00	-0.06
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.42	0.00	-1.20	0.00	-0.02	0.00	-0.02
Miscellaneous	7.14	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	1.84	0.00	1.84	0.00	1.84

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

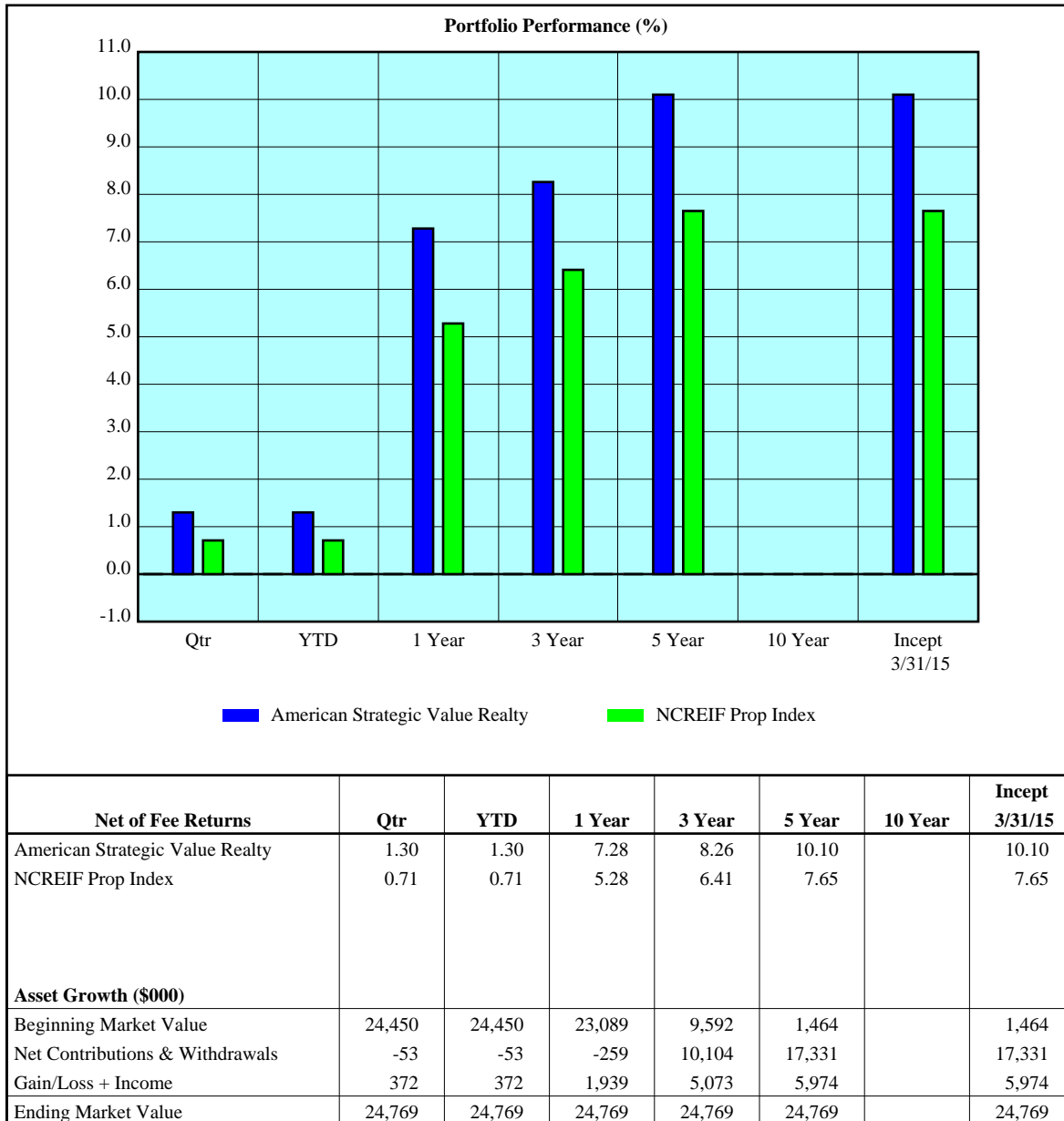
Sector Selection Return Attribution

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

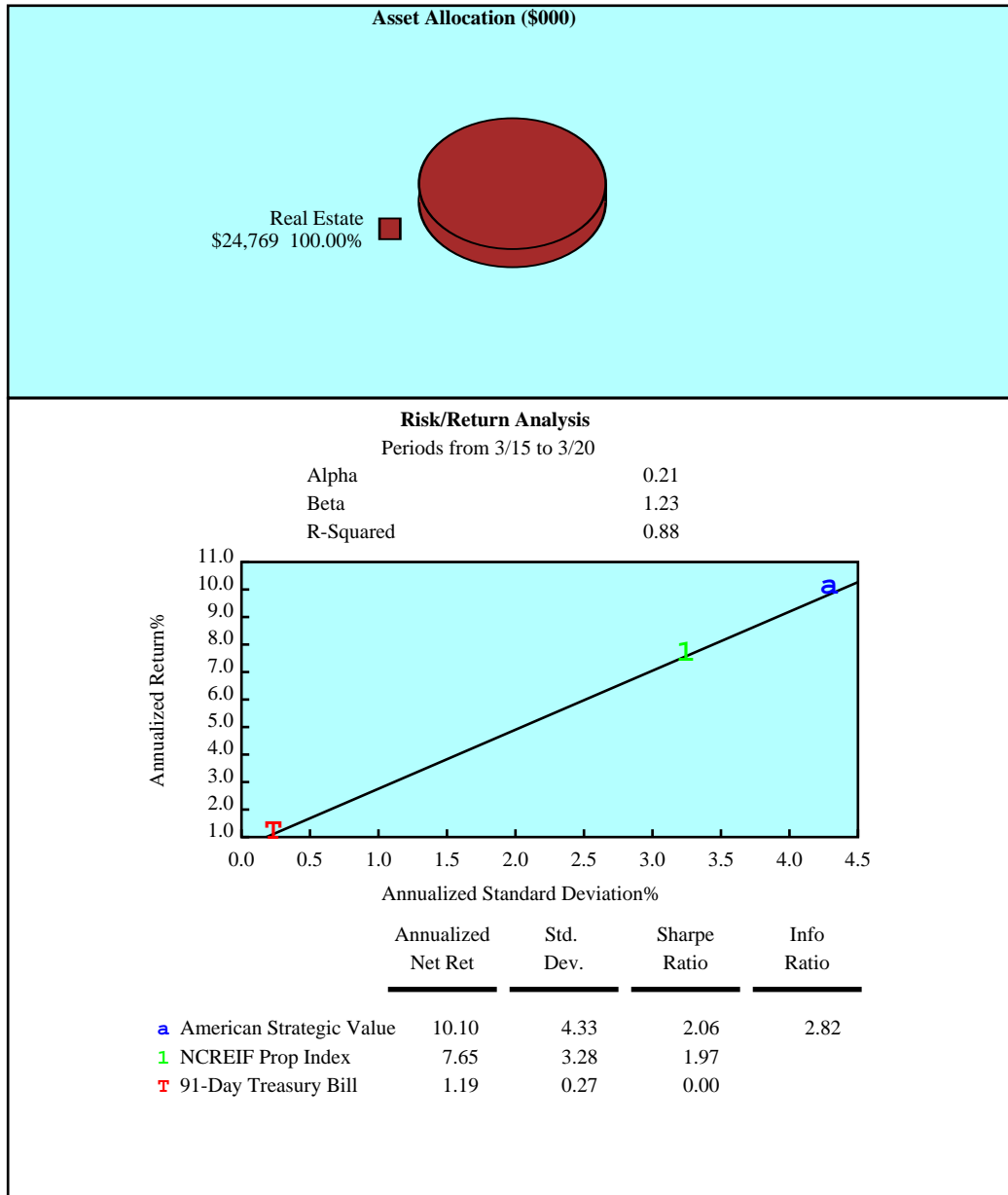
Trading Effect 0.56%

[ Actual Return 2.41% ] - [ Buy Hold Return 1.84% ]

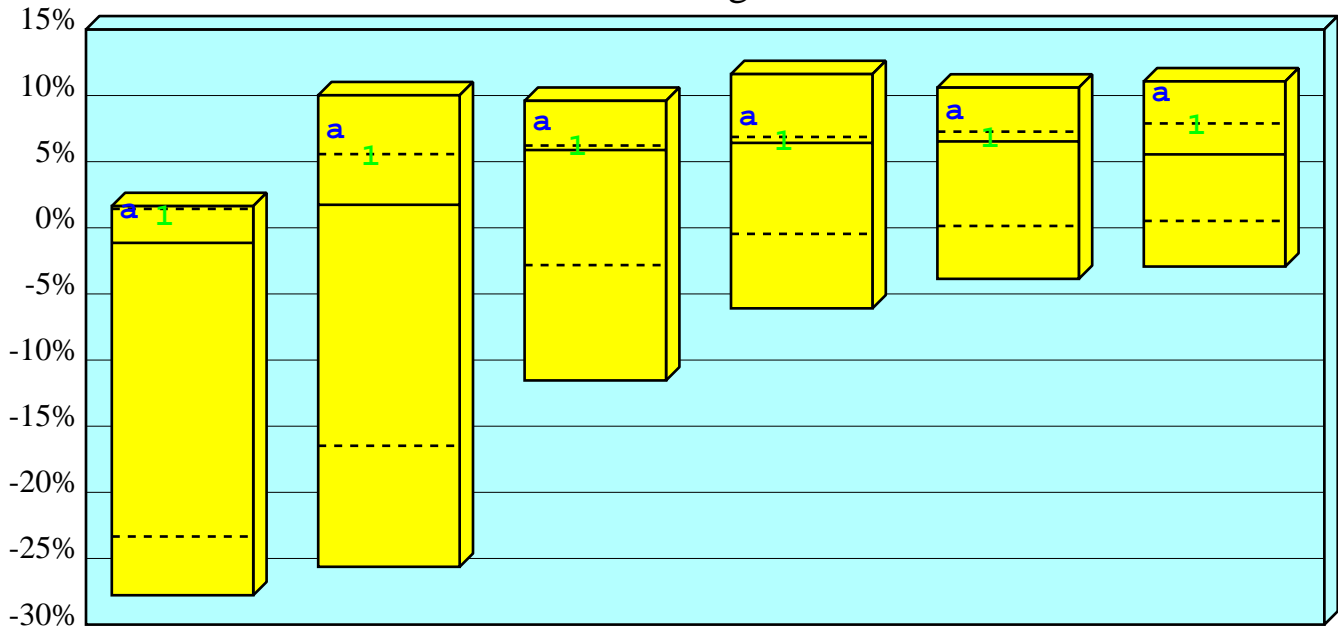
# City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 3/31/20



# City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 3/31/20



# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	1.64	10.02	9.60	11.62	10.60	11.07
1st Qt	1.43	5.57	6.22	6.87	7.27	7.89
Median	-1.14	1.74	5.88	6.42	6.53	5.55
3rd Qt	-23.34	-16.48	-2.82	-0.46	0.14	0.52
Low	-27.78	-25.63	-11.54	-6.09	-3.86	-2.93

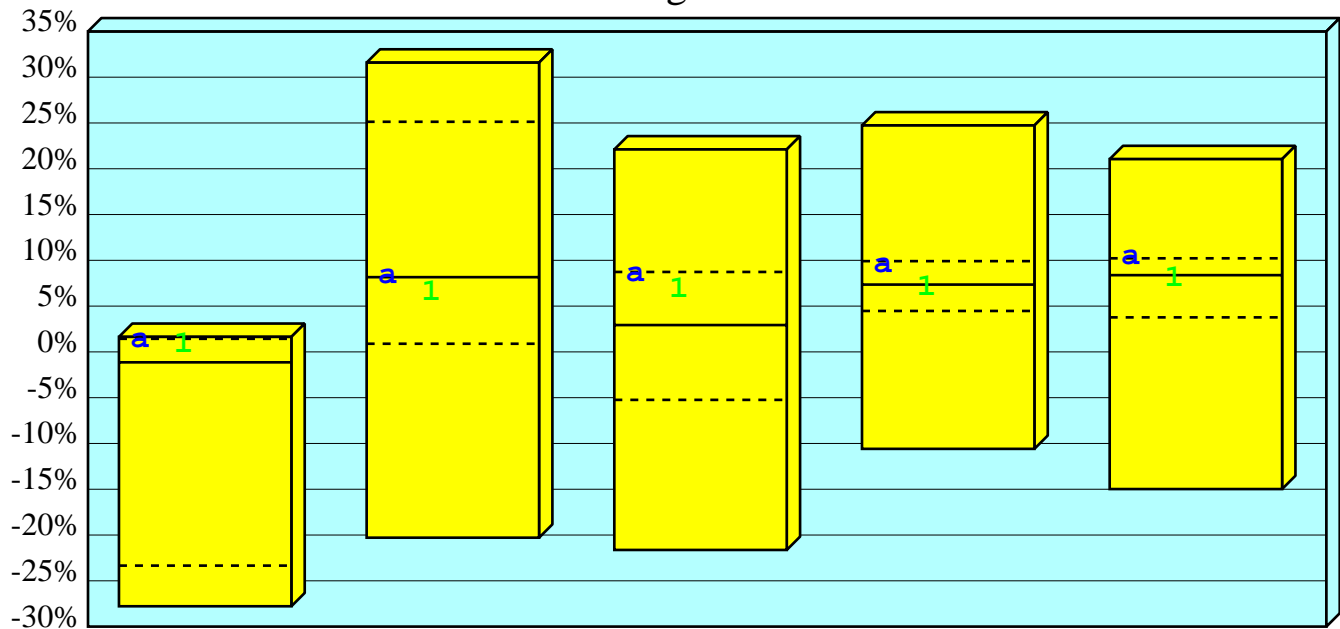
## **a** American Strategic Value Realty

Net Ret	1.30	7.28	7.94	8.26	8.72	10.10
Rank	26	15	12	12	10	5

## **1** NCREIF Prop Index

Net Ret	0.71	5.28	6.05	6.41	6.62	7.65
Rank	28	25	43	52	47	40

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



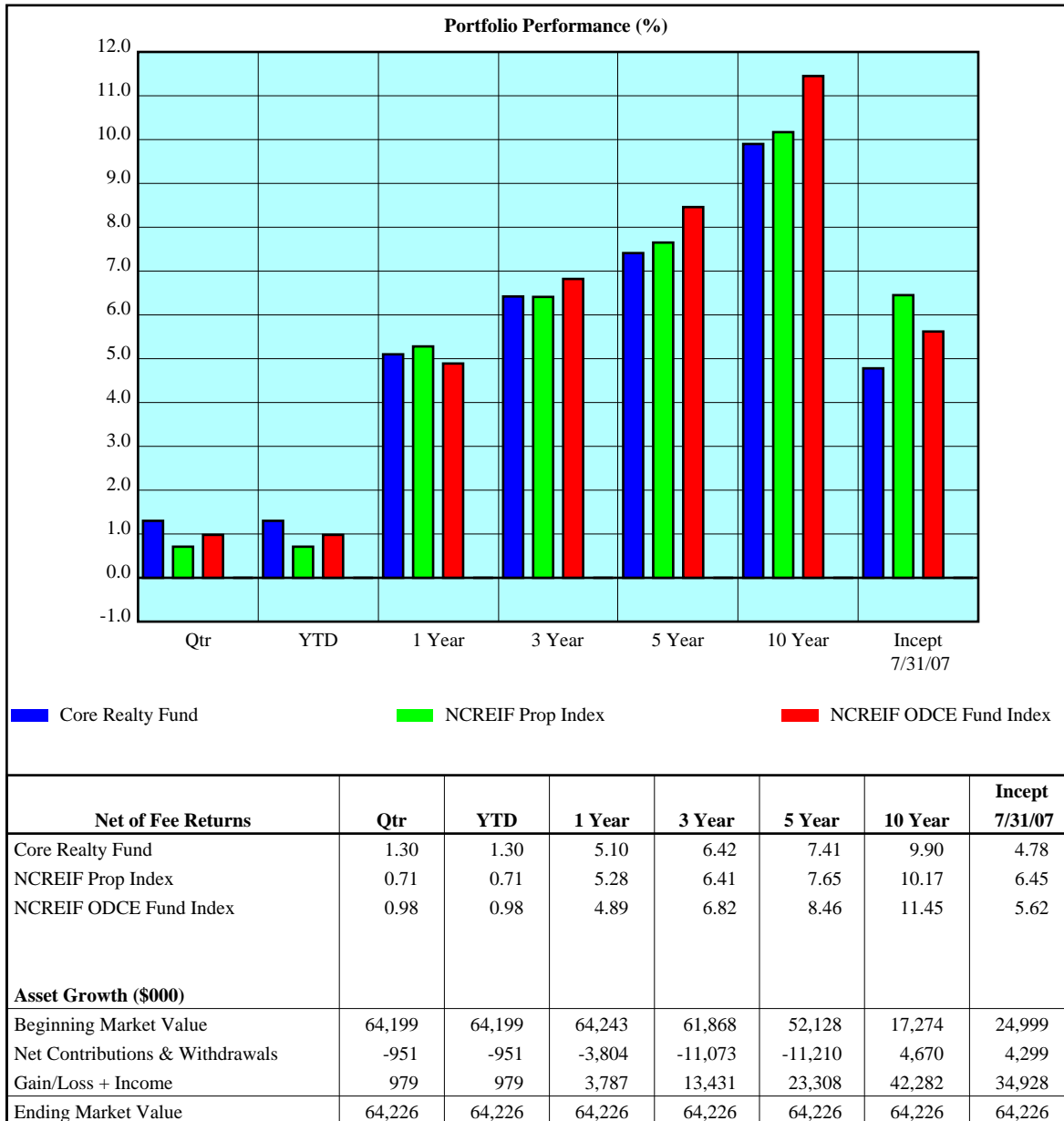
	3/31/20 YTD	2019	2018	2017	2016
High	1.64	31.59	22.11	24.73	21.05
1st Qt	1.43	25.13	8.73	9.91	10.22
Median	-1.14	8.16	2.93	7.35	8.38
3rd Qt	-23.34	0.89	-5.24	4.47	3.77
Low	-27.78	-20.29	-21.63	-10.59	-14.98
<b>a American Strategic Value Realty</b>					
Net Ret	1.30	8.32	8.51	9.49	10.41
Rank	26	49	27	28	23
<b>1 NCREIF Prop Index</b>					
Net Ret	0.71	6.42	6.71	6.98	7.97
Rank	28	54	43	54	55

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
American Strategic Value Realty  
Quarterly Periods Ending 3/31/20

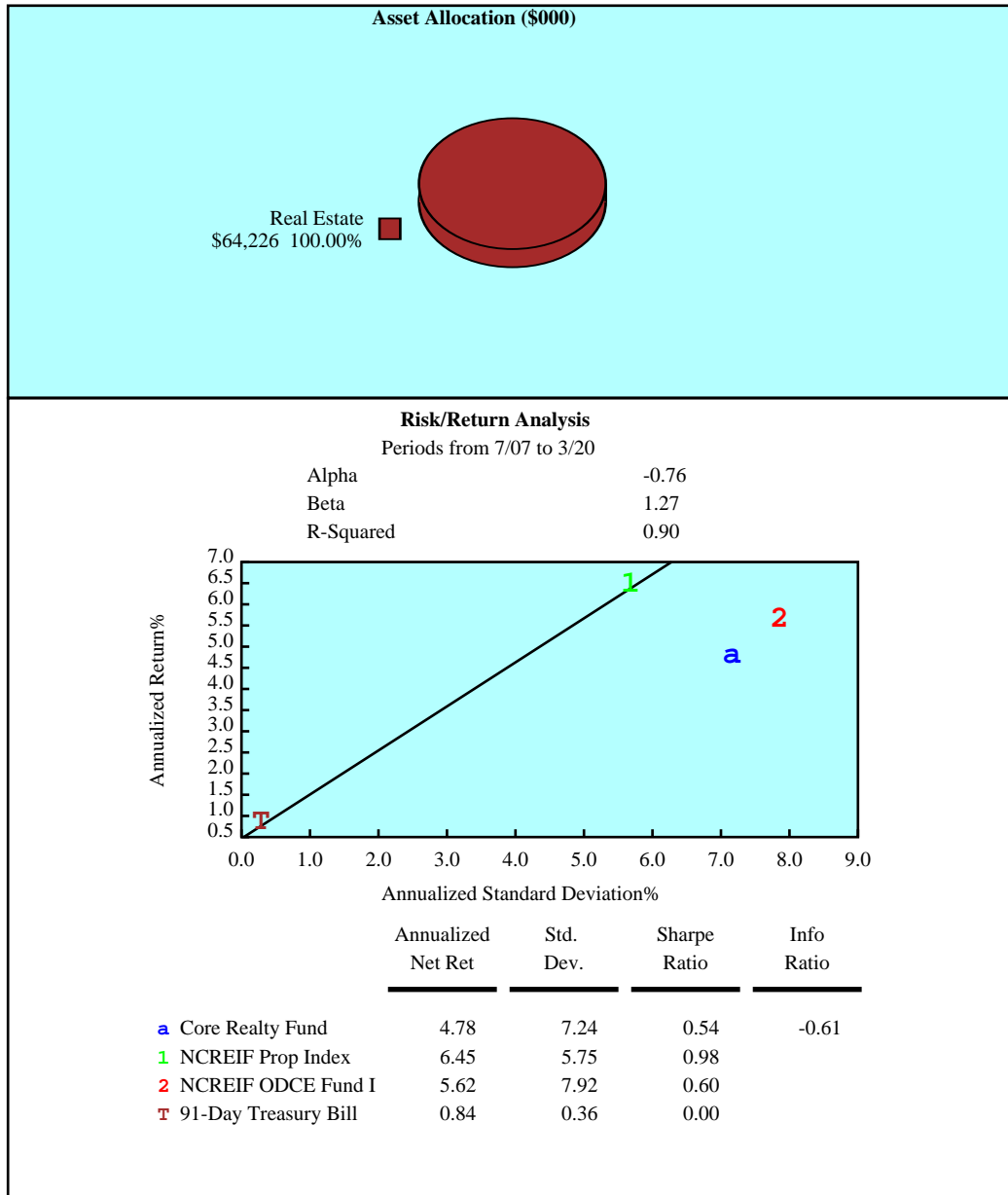
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	0	0
Positive Periods	4	4	12	12	20	20	20	20
Up Market Capture	1.60		1.52		1.49		1.49	
Down Market Capture								
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	1.52	0.71	1.52	0.71	1.52	0.71	1.52	0.71
Best Quarter	2.62	1.55	3.43	1.81	4.56	3.14	4.56	3.14
Worst 4 Quarters	8.43	5.28	8.43	5.28	8.43	5.28	8.43	5.28
Best 4 Quarters	8.43	5.28	11.38	7.20	16.16	11.84	16.16	11.84
Standard Deviation	0.93	0.79	1.04	0.62	1.61	1.18	1.61	1.18
Beta	1.55		1.43		1.18		1.18	
Alpha	0.35		0.31		0.59		0.59	
R-Squared	0.84		0.80		0.80		0.80	
Sharpe Ratio	6.66	3.83	7.65	7.42	6.35	5.47	6.35	5.47
Treynor Ratio	4.00		5.55		8.64		8.64	
Tracking Error	0.58		0.72		0.98		0.98	
Information Ratio	5.24		4.43		3.63		3.63	

# City of Fort Lauderdale Police and Fire

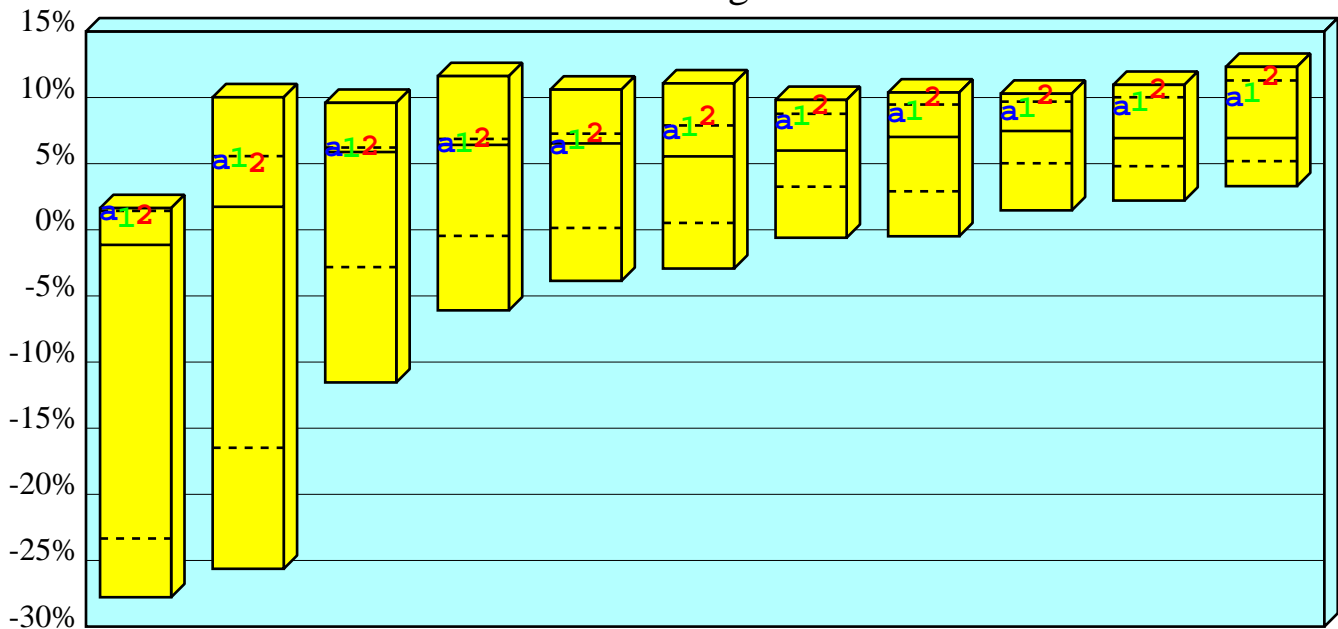
## Core Realty Fund as of 3/31/20



# City of Fort Lauderdale Police and Fire Core Realty Fund as of 3/31/20



# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.64	10.02	9.60	11.62	10.60	11.07	9.82	10.38	10.29	10.96	12.32
1st Qt	1.43	5.57	6.22	6.87	7.27	7.89	8.77	9.47	9.69	10.02	11.29
Median	-1.14	1.74	5.88	6.42	6.53	5.55	5.99	7.02	7.47	6.93	6.94
3rd Qt	-23.34	-16.48	-2.82	-0.46	0.14	0.52	3.26	2.91	5.03	4.81	5.19
Low	-27.78	-25.63	-11.54	-6.09	-3.86	-2.93	-0.60	-0.49	1.47	2.21	3.30

## **a** Core Realty Fund

Net Ret	1.30	5.10	6.13	6.42	6.24	7.41	8.14	8.70	8.81	9.19	9.90
Rank	26	25	40	52	50	45	40	43	43	42	29

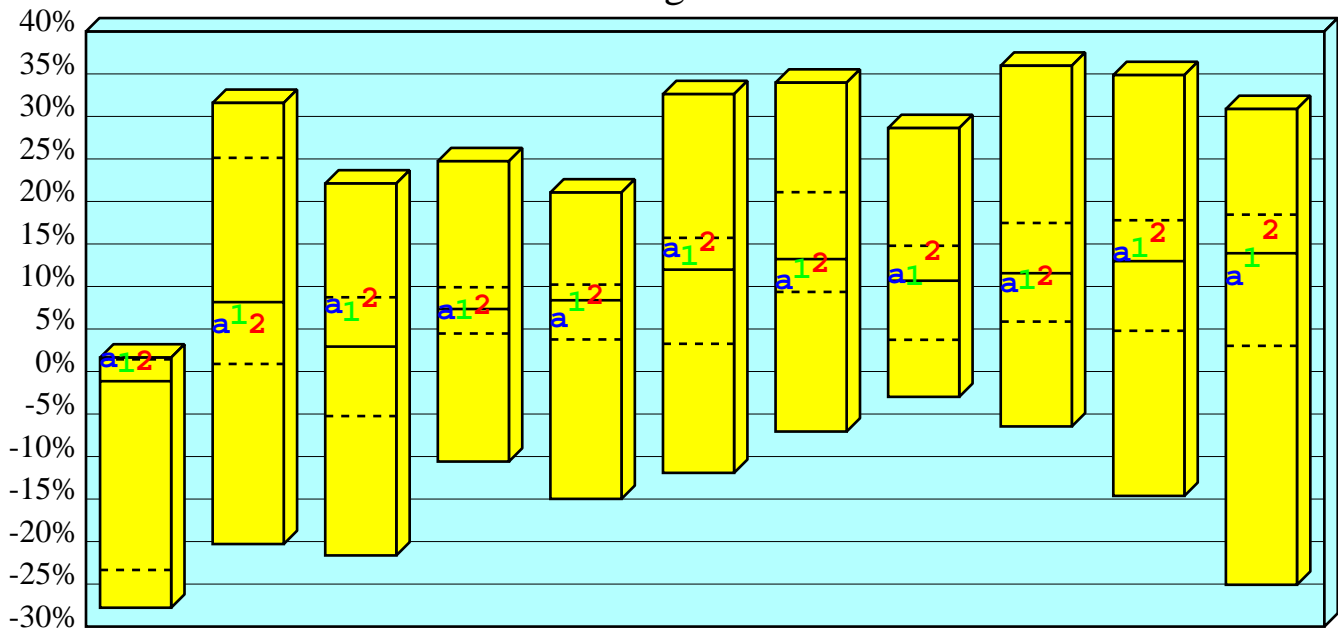
## **1** NCREIF Prop Index

Net Ret	0.71	5.28	6.05	6.41	6.62	7.65	8.47	8.85	9.06	9.54	10.17
Rank	28	25	43	52	47	40	40	43	25	25	29

## **2** NCREIF ODCE Fund Index

Net Ret	0.98	4.89	6.20	6.82	7.19	8.46	9.27	9.90	10.01	10.52	11.45
Rank	26	38	36	25	30	10	5	5	9	12	5

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



	3/31/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	1.64	31.59	22.11	24.73	21.05	32.62	33.97	28.63	35.96	34.86	30.87
1st Qt	1.43	25.13	8.73	9.91	10.22	15.72	21.09	14.79	17.47	17.79	18.45
Median	-1.14	8.16	2.93	7.35	8.38	11.98	13.22	10.68	11.56	12.98	13.91
3rd Qt	-23.34	0.89	-5.24	4.47	3.77	3.26	9.36	3.73	5.87	4.79	3.02
Low	-27.78	-20.29	-21.63	-10.59	-14.98	-11.92	-7.06	-2.98	-6.46	-14.63	-25.08

## **a** Core Realty Fund

Net Ret	1.30	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85	10.99
Rank	26	60	38	53	66	36	70	47	58	43	62

## **1** NCREIF Prop Index

Net Ret	0.71	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11
Rank	28	54	43	54	55	41	59	48	58	40	53

## **2** NCREIF ODCE Fund Index

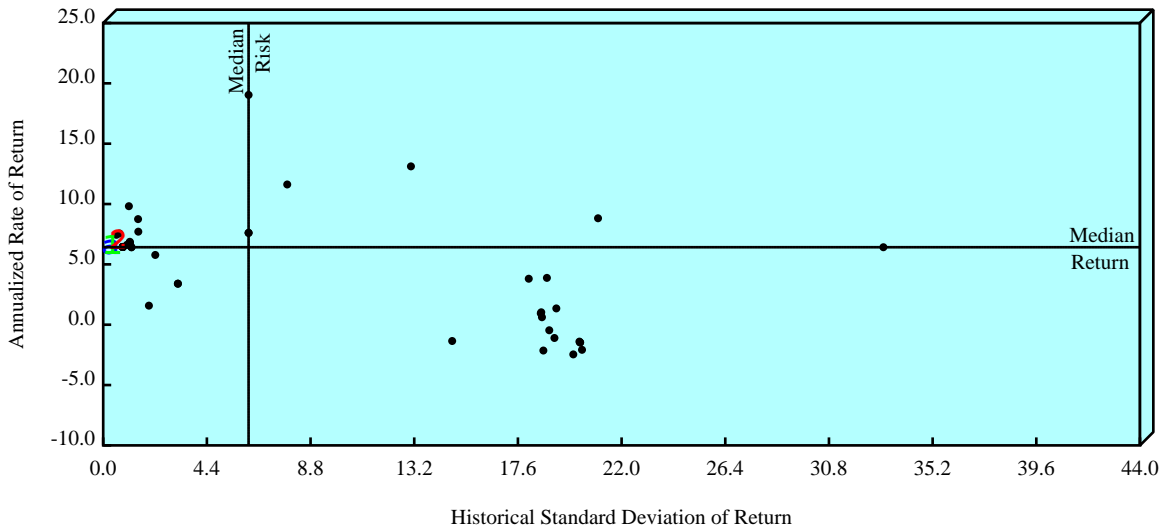
Net Ret	0.98	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36
Rank	26	60	29	48	42	32	56	29	55	30	35

# City of Fort Lauderdale Police and Fire

## Return vs Risk

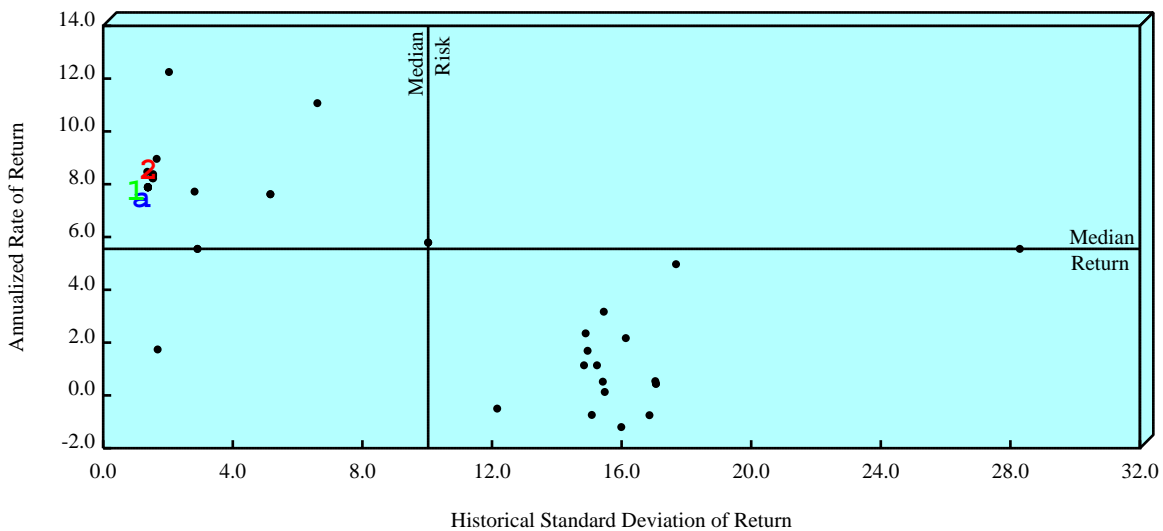
### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	6.42	52	0.56	1
1	NCREIF Prop Index	6.41	52	0.62	2
2	NCREIF ODCE Fund Index	6.82	25	0.84	19
	Median	6.42		6.17	

5 Years Ending 3/31/20

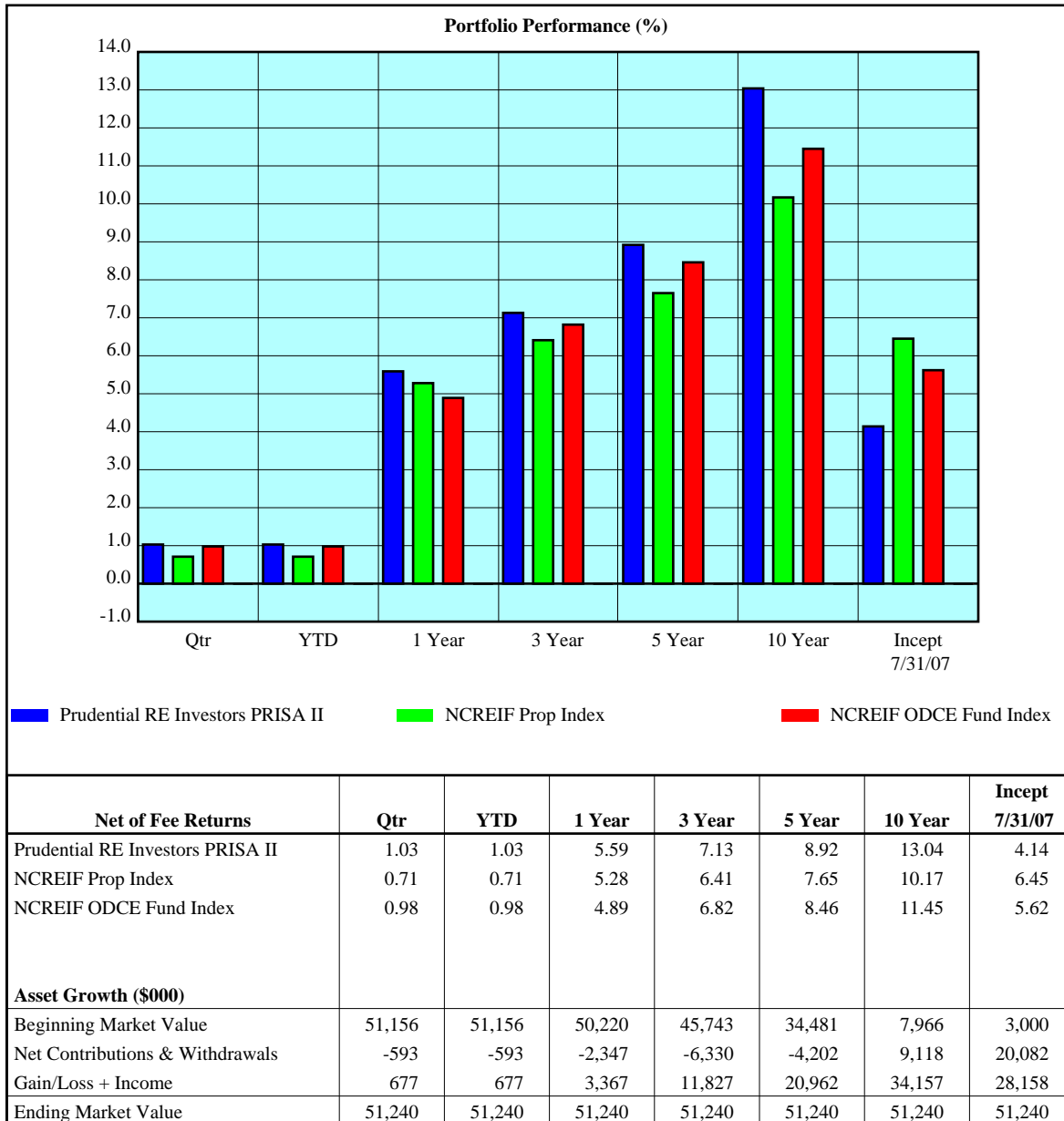


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	7.41	45	1.36	1
1	NCREIF Prop Index	7.65	40	1.18	1
2	NCREIF ODCE Fund Index	8.46	10	1.54	24
	Median	5.55		10.03	

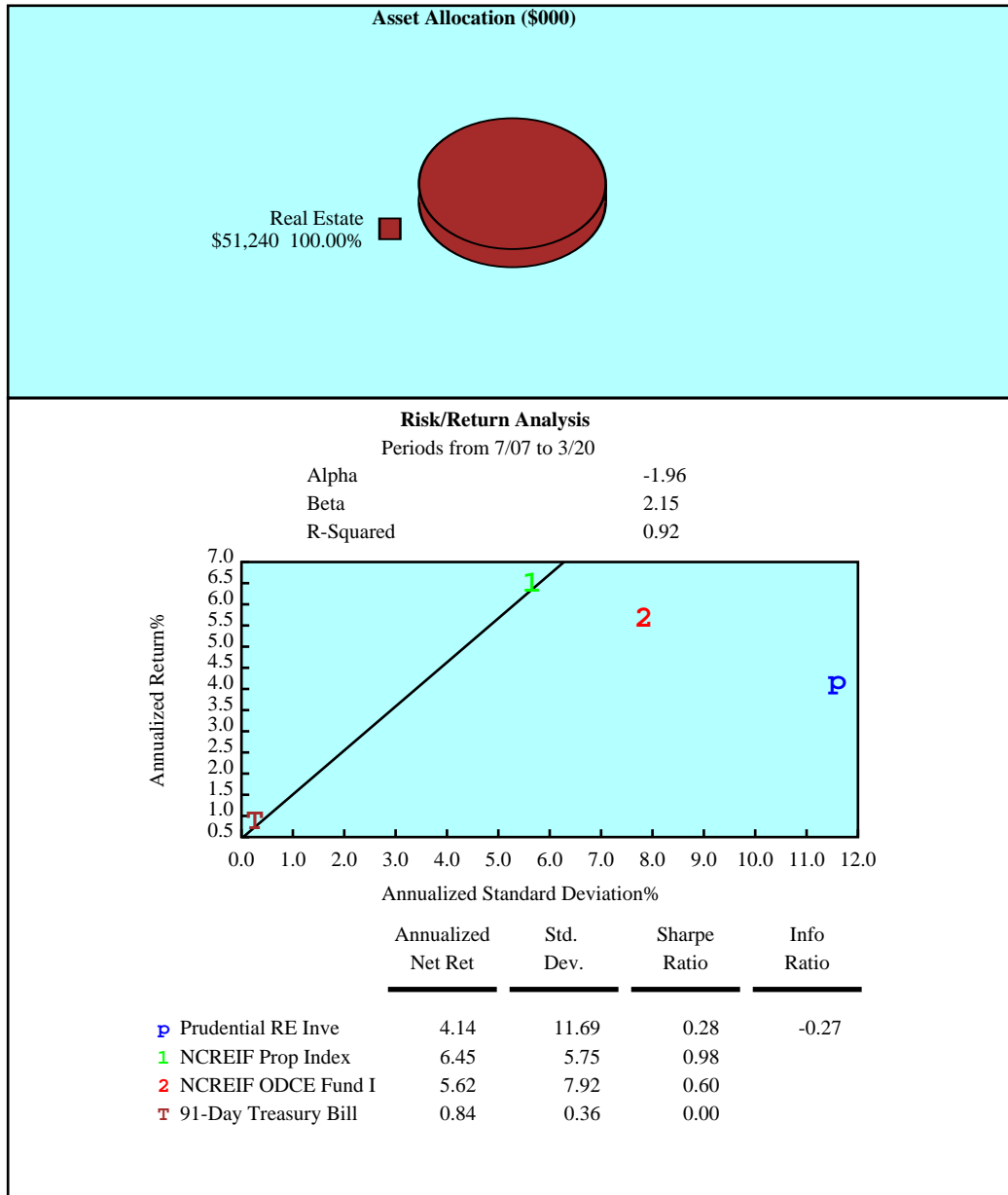
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Core Realty Fund  
Quarterly Periods Ending 3/31/20

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	44	45
Up Market Capture	1.16		1.15		1.05		1.00	
Down Market Capture							1.54	
Batting Average	0.75		0.67		0.60		0.45	
Worst Quarter	1.44	0.71	1.44	0.71	0.96	0.71	-12.88	-8.29
Best Quarter	1.54	1.55	2.22	1.81	3.49	3.14	4.68	4.62
Worst 4 Quarters	6.11	5.28	6.11	5.28	5.69	5.28	-32.60	-22.11
Best 4 Quarters	6.11	5.28	8.70	7.20	12.53	11.84	17.00	16.73
Standard Deviation	0.10	0.79	0.55	0.62	1.31	1.18	7.01	5.13
Beta	0.64		0.83		0.88		1.27	
Alpha	0.46		0.41		0.27		-0.68	
R-Squared	0.49		0.66		0.76		0.89	
Sharpe Ratio	38.61	3.83	10.03	7.42	5.22	5.47	0.59	1.08
Treynor Ratio	6.02		6.66		7.74		3.25	
Tracking Error	0.85		0.63		0.87		2.69	
Information Ratio	0.92		1.43		0.41		-0.47	

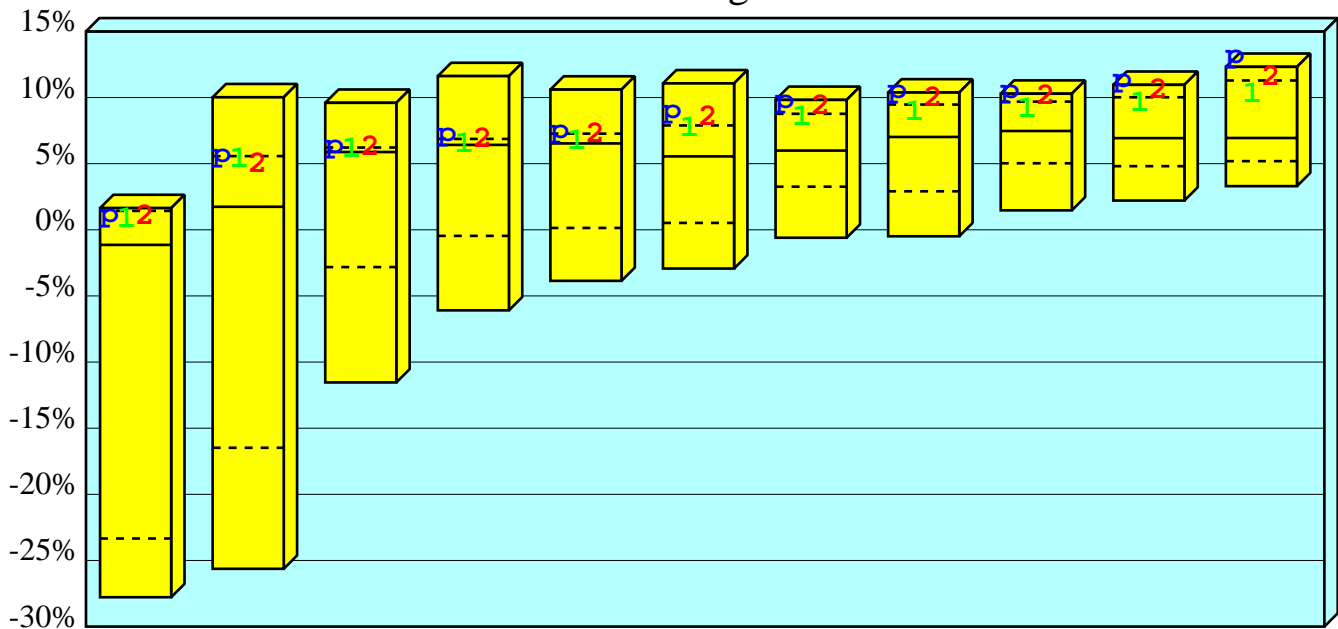
# City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/20



# City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 3/31/20



# City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.64	10.02	9.60	11.62	10.60	11.07	9.82	10.38	10.29	10.96	12.32
1st Qt	1.43	5.57	6.22	6.87	7.27	7.89	8.77	9.47	9.69	10.02	11.29
Median	-1.14	1.74	5.88	6.42	6.53	5.55	5.99	7.02	7.47	6.93	6.94
3rd Qt	-23.34	-16.48	-2.82	-0.46	0.14	0.52	3.26	2.91	5.03	4.81	5.19
Low	-27.78	-25.63	-11.54	-6.09	-3.86	-2.93	-0.60	-0.49	1.47	2.21	3.30

## **p** Prudential RE Investors PRISA II

Net Ret	1.03	5.59	6.29	7.13	7.38	8.92	9.66	10.45	10.44	11.28	13.04
Rank	26	21	20	22	14	8	5	1	1	1	1

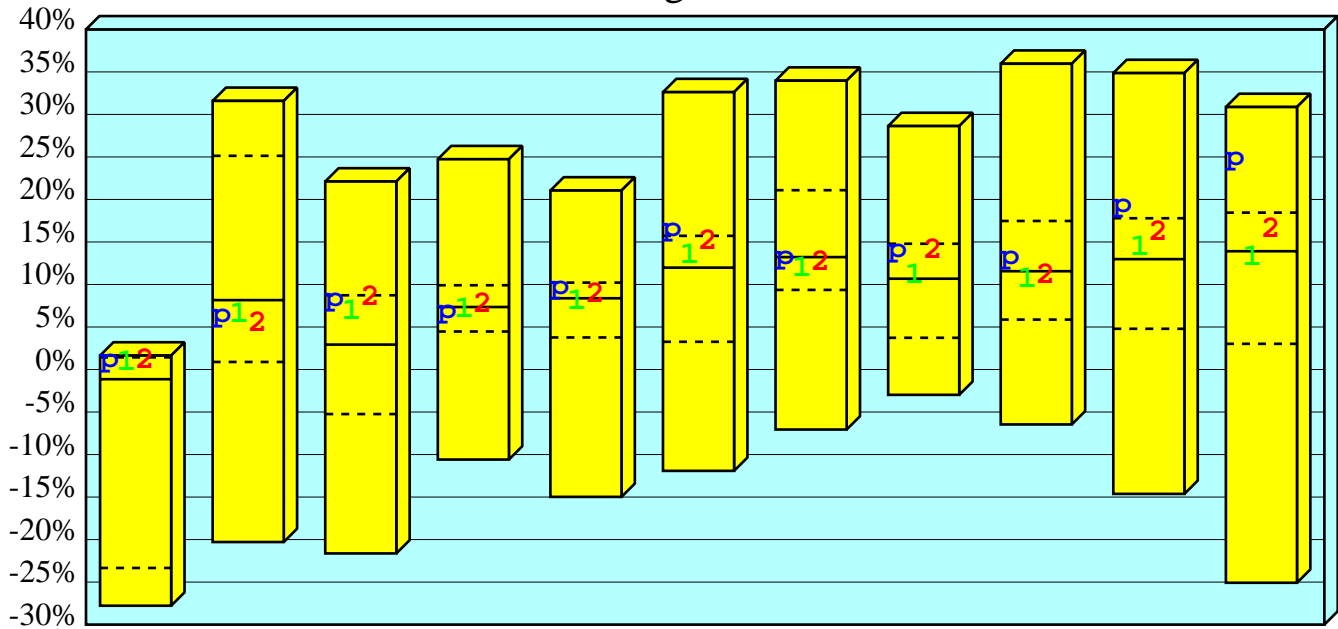
## **1** NCREIF Prop Index

Net Ret	0.71	5.28	6.05	6.41	6.62	7.65	8.47	8.85	9.06	9.54	10.17
Rank	28	25	43	52	47	40	40	43	25	25	29

## **2** NCREIF ODCE Fund Index

Net Ret	0.98	4.89	6.20	6.82	7.19	8.46	9.27	9.90	10.01	10.52	11.45
Rank	26	38	36	25	30	10	5	5	9	12	5

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



3/31/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	1.64	31.59	22.11	24.73	21.05	32.62	33.97	28.63	35.96	34.86	30.87
1st Qt	1.43	25.13	8.73	9.91	10.22	15.72	21.09	14.79	17.47	17.79	18.45
Median	-1.14	8.16	2.93	7.35	8.38	11.98	13.22	10.68	11.56	12.98	13.91
3rd Qt	-23.34	0.89	-5.24	4.47	3.77	3.26	9.36	3.73	5.87	4.79	3.02
Low	-27.78	-20.29	-21.63	-10.59	-14.98	-11.92	-7.06	-2.98	-6.46	-14.63	-25.08

## P Prudential RE Investors PRISA II

Net Ret	1.03	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23	24.79
Rank	26	56	30	54	31	23	51	30	38	20	13

## 1 NCREIF Prop Index

Net Ret	0.71	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11
Rank	28	54	43	54	55	41	59	48	58	40	53

## 2 NCREIF ODCE Fund Index

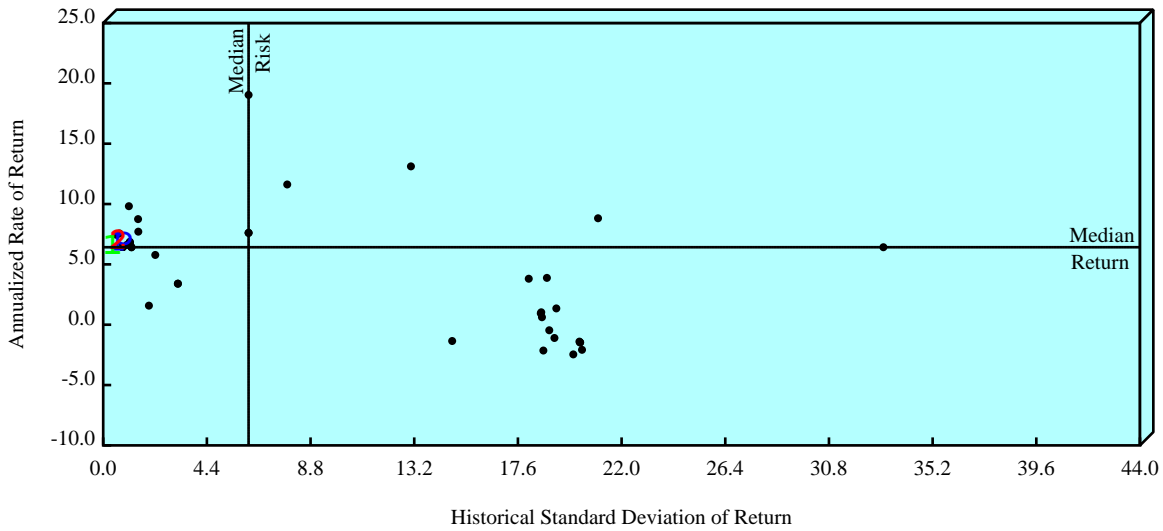
Net Ret	0.98	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36
Rank	26	60	29	48	42	32	56	29	55	30	35

# City of Fort Lauderdale Police and Fire

## Return vs Risk

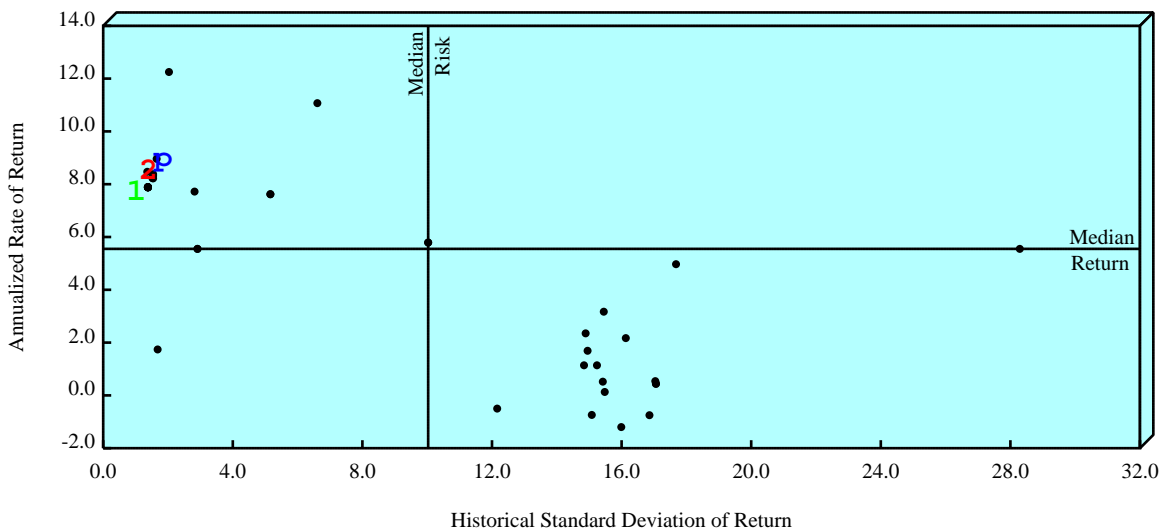
### Total Returns of Real Estate Portfolios

3 Years Ending 3/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	7.13	22	1.05	22
1	NCREIF Prop Index	6.41	52	0.62	2
2	NCREIF ODCE Fund Index	6.82	25	0.84	19
	Median	6.42		6.17	

5 Years Ending 3/31/20



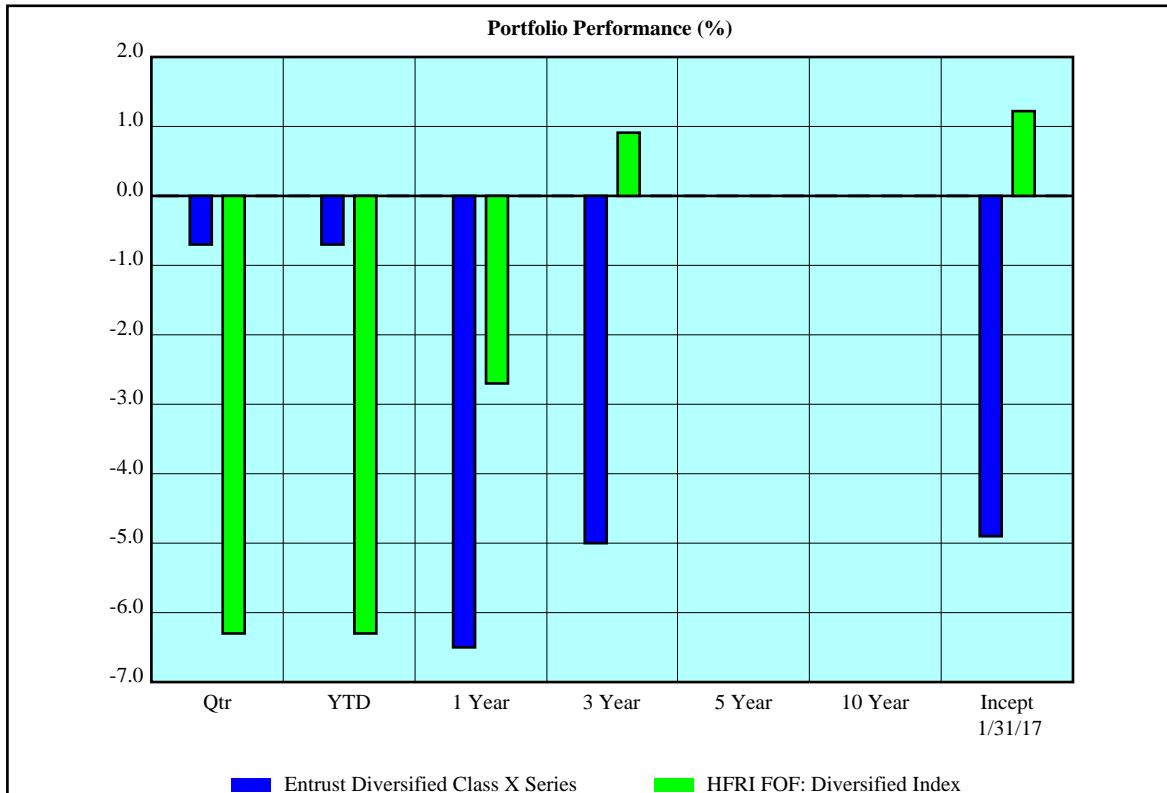
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	8.92	8	1.99	36
1	NCREIF Prop Index	7.65	40	1.18	1
2	NCREIF ODCE Fund Index	8.46	10	1.54	24
	Median	5.55		10.03	

City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Prudential RE Investors PRISA II  
Quarterly Periods Ending 3/31/20

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	46	45
Up Market Capture	1.29		1.31		1.29		1.28	
Down Market Capture							2.45	
Batting Average	0.75		0.92		0.90		0.73	
Worst Quarter	1.32	0.71	1.32	0.71	1.23	0.71	-24.78	-8.29
Best Quarter	2.15	1.55	3.14	1.81	4.70	3.14	8.23	4.62
Worst 4 Quarters	6.82	5.28	6.78	5.28	6.78	5.28	-51.17	-22.11
Best 4 Quarters	6.82	5.28	10.62	7.20	15.27	11.84	30.17	16.73
Standard Deviation	0.72	0.79	1.05	0.62	1.81	1.18	11.58	5.13
Beta	1.14		1.29		1.25		2.14	
Alpha	0.27		0.14		0.13		-1.89	
R-Squared	0.77		0.74		0.83		0.92	
Sharpe Ratio	6.32	3.83	6.23	7.42	4.80	5.47	0.31	1.08
Treynor Ratio	4.02		5.05		6.94		1.68	
Tracking Error	0.61		0.81		1.02		6.80	
Information Ratio	2.41		2.33		2.07		-0.22	

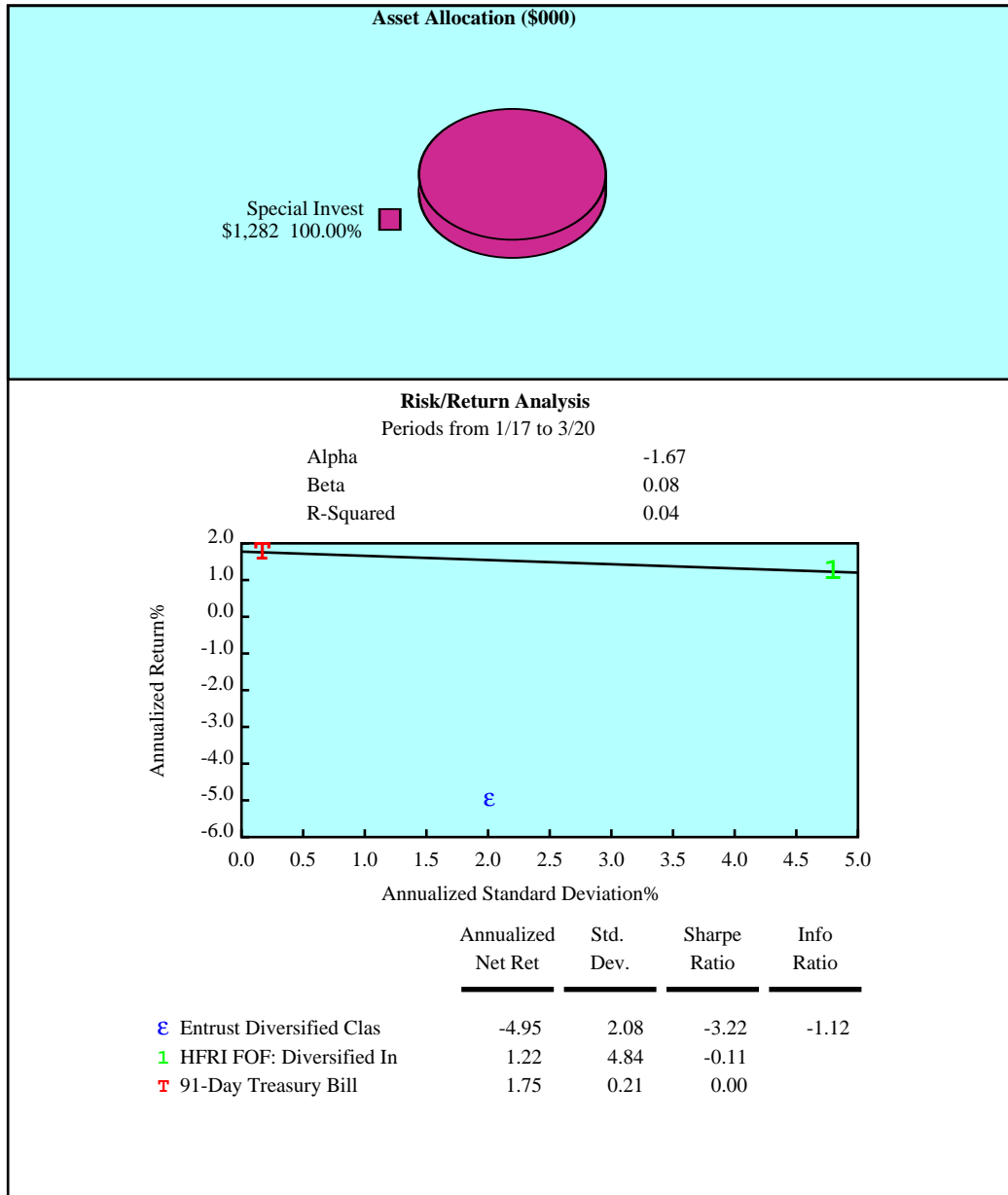
# City of Fort Lauderdale Police and Fire

## Entrust Diversified Class X Series as of 3/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/17
Entrust Diversified Class X Series	-0.71	-0.71	-6.51	-5.02			-4.95
HFRI FOF: Diversified Index	-6.26	-6.26	-2.69	0.91			1.22
<b>Asset Growth (\$000)</b>							
Beginning Market Value	1,291	1,291	1,371	748			753
Net Contributions & Withdrawals	-2	-2	-7	728			728
Gain/Loss + Income	-8	-8	-83	-194			-199
Ending Market Value	1,282	1,282	1,282	1,282			1,282

# City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 3/31/20

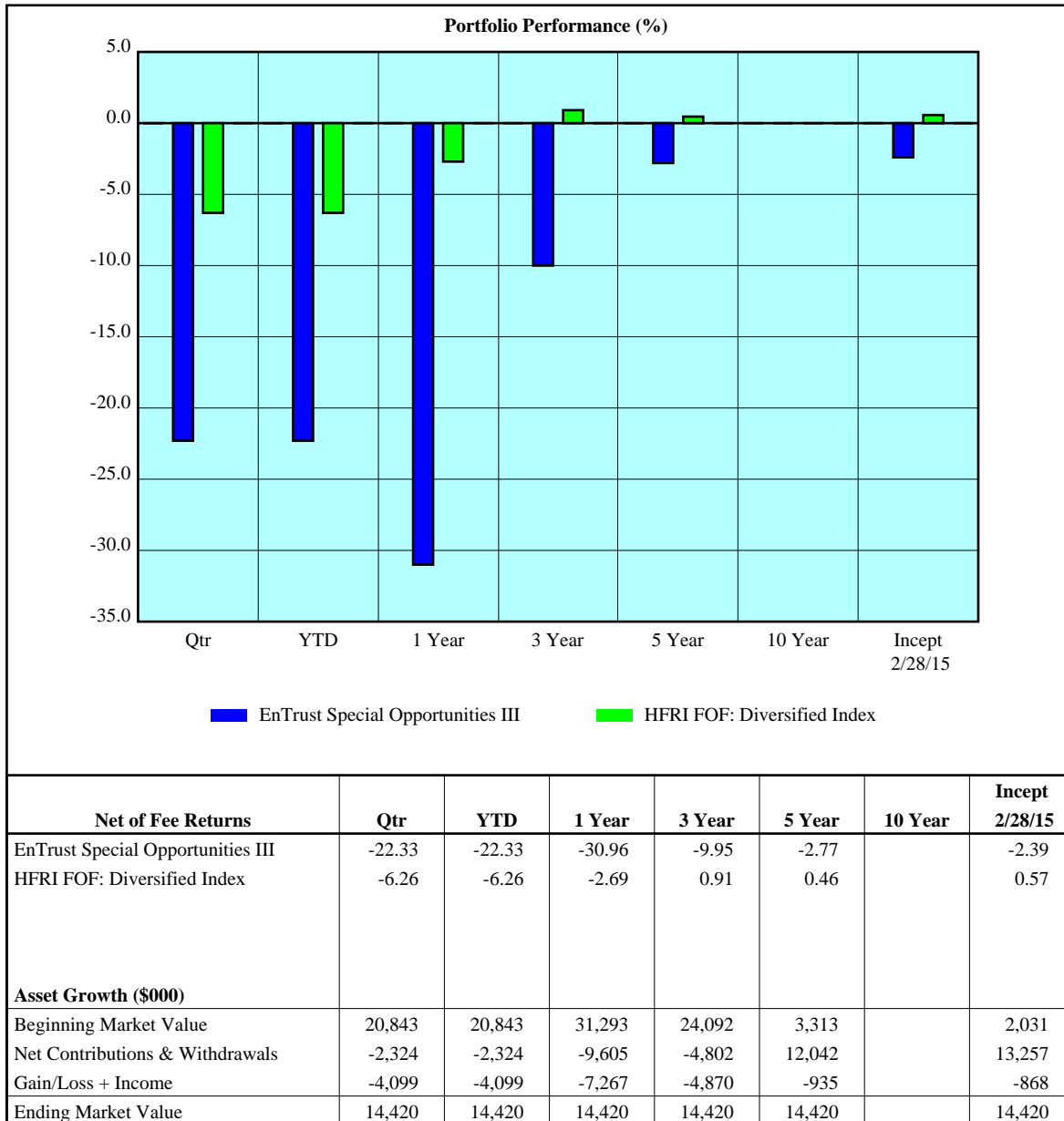


City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Entrust Diversified Class X Series  
Quarterly Periods Ending 3/31/20

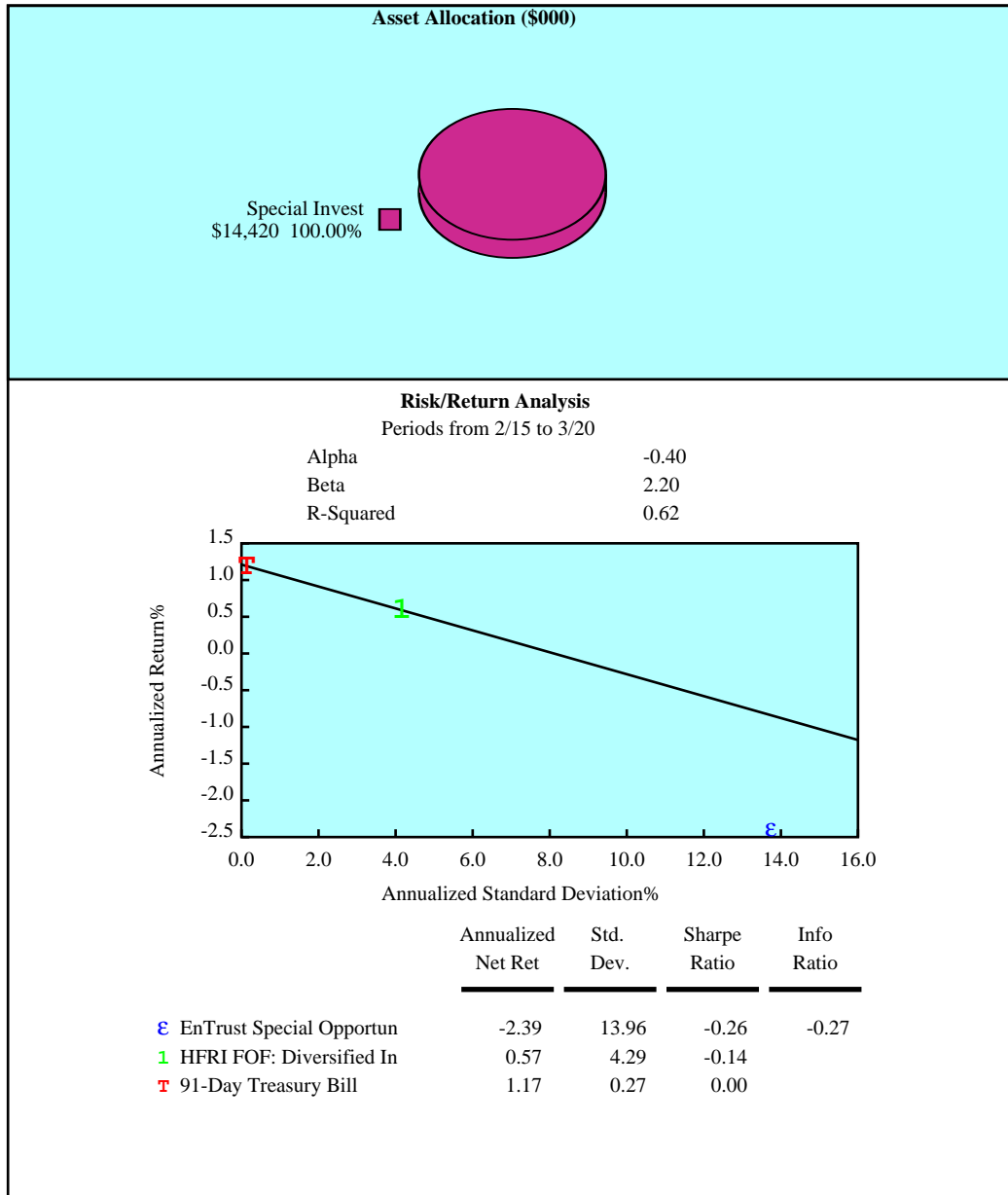
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	2	12	3			13	3
Positive Periods	0	2	0	9			0	10
Up Market Capture	-0.77		-0.55				-0.54	
Down Market Capture	0.38		0.47				0.47	
Batting Average	0.25		0.17				0.15	
Worst Quarter	-3.22	-6.26	-3.22	-6.26			-3.22	-6.26
Best Quarter	-0.27	2.67	-0.27	4.21			-0.27	4.21
Worst 4 Quarters	-6.04	-2.69	-6.04	-3.38			-6.04	-3.38
Best 4 Quarters	-6.04	-2.69	-2.70	8.17			-2.70	8.17
Standard Deviation	2.74	8.04	1.94	6.02			1.87	5.84
Beta	-0.11		0.07				0.08	
Alpha	-2.22		-1.60				-1.56	
R-Squared	0.06		0.04				0.04	
Sharpe Ratio	-3.03	-0.62	-3.29	-0.15			-3.31	-0.05
Treynor Ratio	77.35		-92.69				-81.84	
Tracking Error	9.65		6.04				5.83	
Information Ratio	-0.41		-0.95				-1.05	

# City of Fort Lauderdale Police and Fire

## EnTrust Special Opportunities III as of 3/31/20



# City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 3/31/20

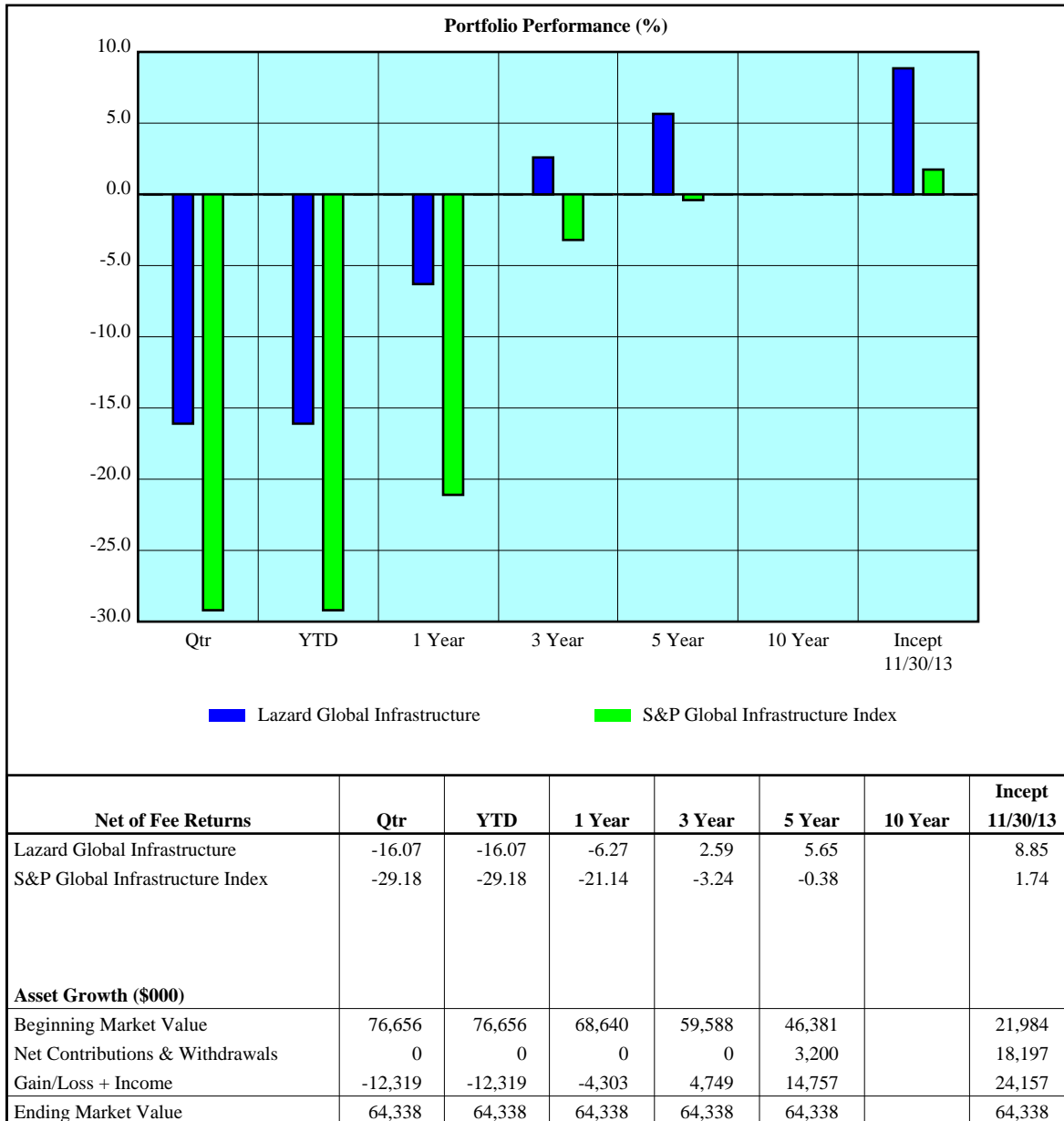


City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
EnTrust Special Opportunities III  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	5	3	6	6	6	6
Positive Periods	1	2	7	9	14	14	14	14
Up Market Capture	0.12		1.36		2.00		2.00	
Down Market Capture	4.48		3.38		2.35		2.35	
Batting Average	0.00		0.33		0.55		0.55	
Worst Quarter	-22.08	-6.26	-22.08	-6.26	-22.08	-6.26	-22.08	-6.26
Best Quarter	2.41	2.67	10.73	4.21	10.73	4.21	10.73	4.21
Worst 4 Quarters	-30.53	-2.69	-30.53	-3.38	-30.53	-5.49	-30.53	-5.49
Best 4 Quarters	-30.53	-2.69	5.41	8.17	19.22	8.17	19.22	8.17
Standard Deviation	21.78	8.04	17.49	6.02	14.45	5.14	14.45	5.14
Beta	2.78		2.60		2.20		2.20	
Alpha	-5.48		-1.92		-0.04		-0.04	
R-Squared	0.90		0.81		0.60		0.60	
Sharpe Ratio	-1.51	-0.62	-0.62	-0.15	-0.18	-0.14	-0.18	-0.14
Treynor Ratio	-11.77		-4.17		-1.16		-1.16	
Tracking Error	13.98		12.37		11.11		11.11	
Information Ratio	-1.98		-0.75		-0.13		-0.13	

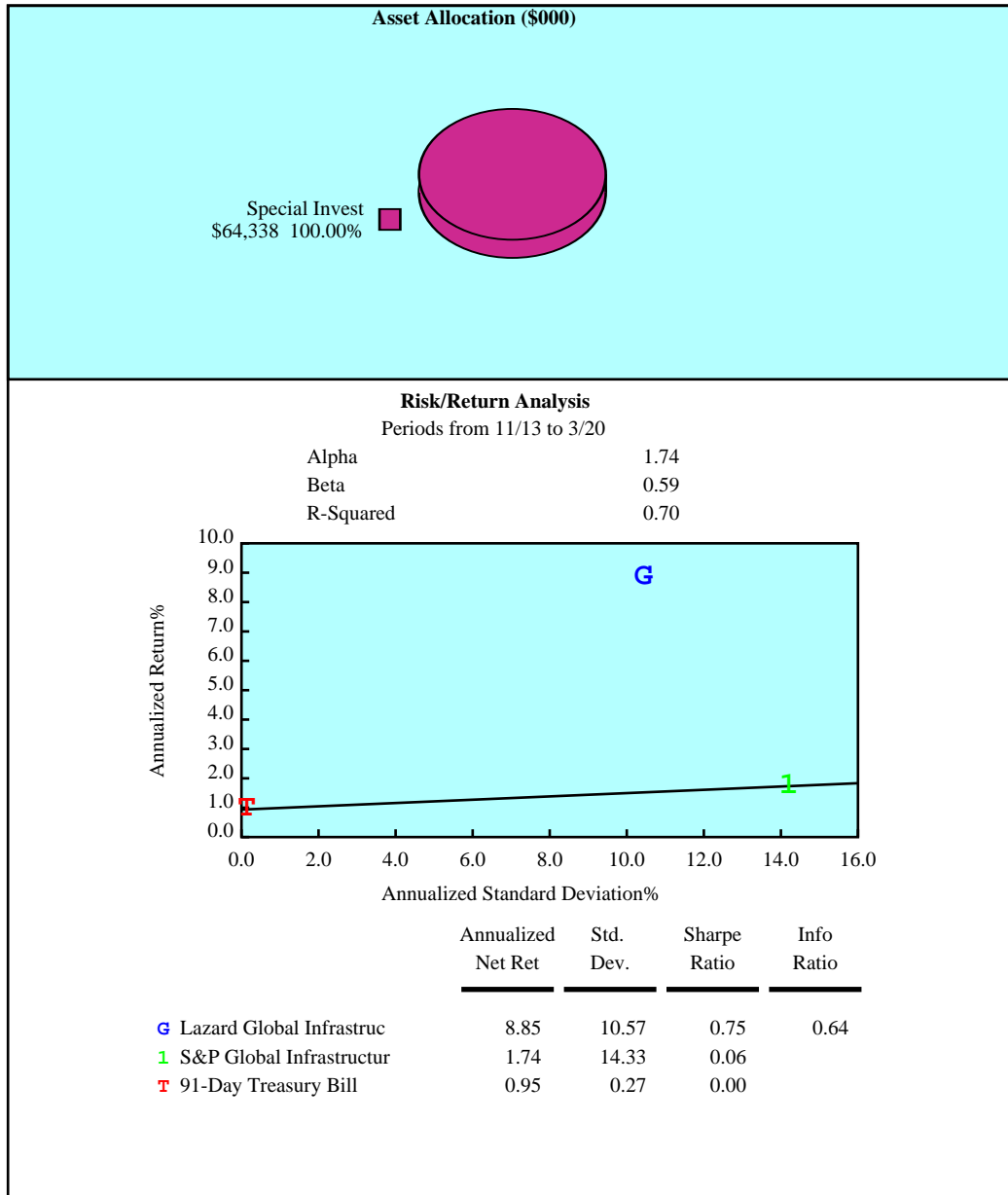
# City of Fort Lauderdale Police and Fire

## Lazard Global Infrastructure as of 3/31/20



# City of Fort Lauderdale Police and Fire

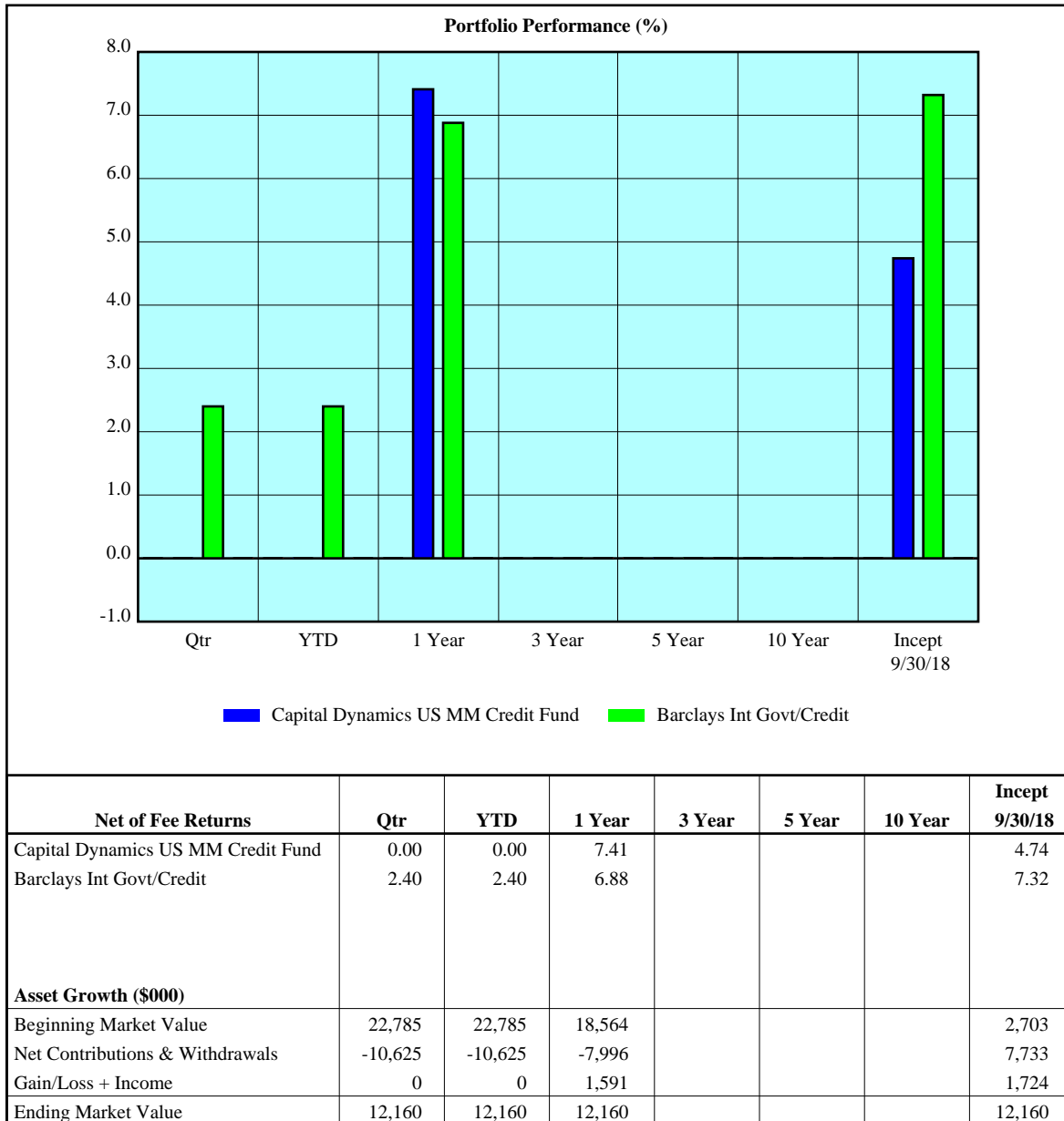
## Lazard Global Infrastructure as of 3/31/20



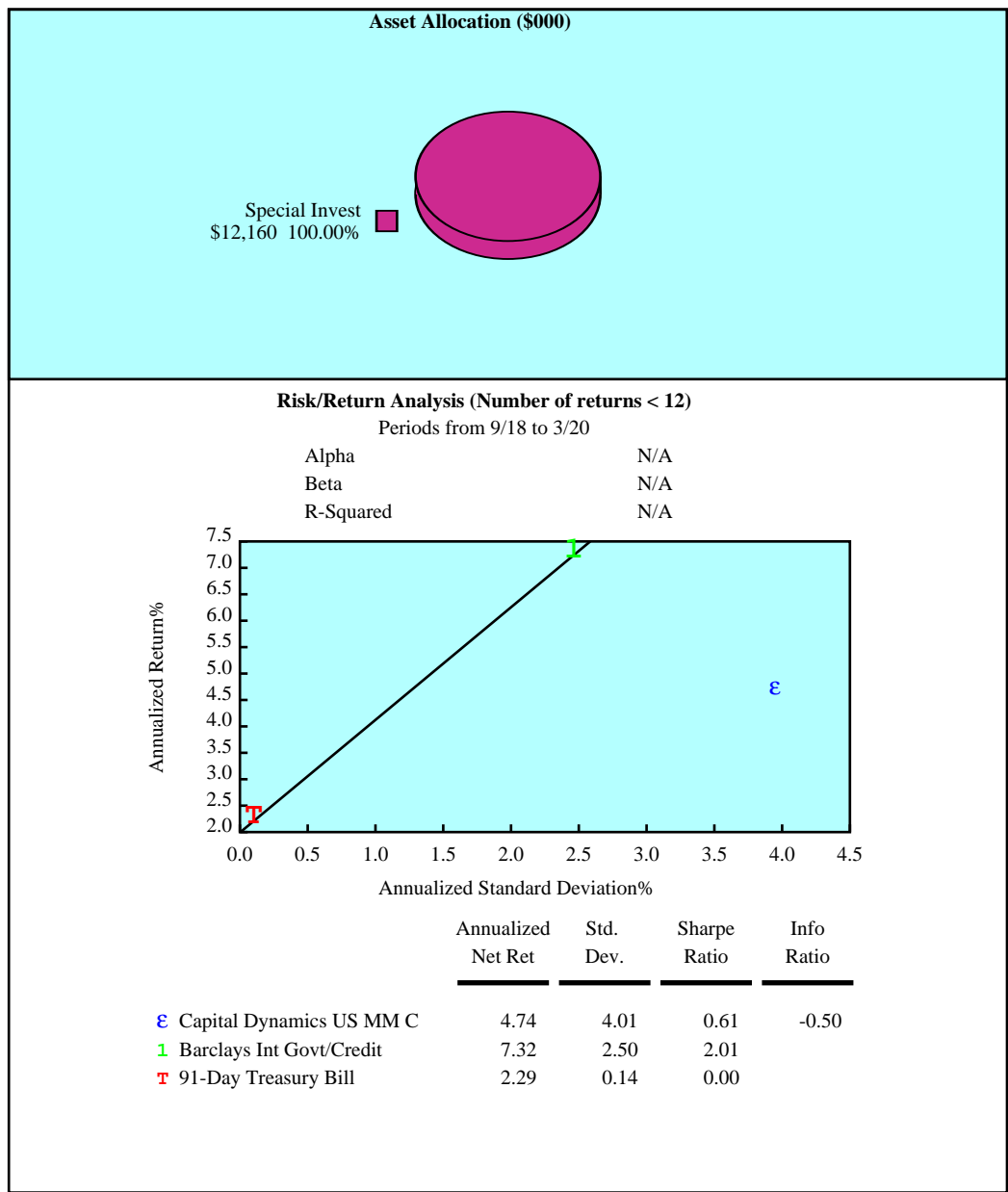
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Lazard Global Infrastructure  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	6	8	7	10
Positive Periods	3	3	8	8	14	12	18	15
Up Market Capture	1.03		0.94		0.83		0.89	
Down Market Capture	0.55		0.64		0.42		0.27	
Batting Average	0.50		0.50		0.55		0.60	
Worst Quarter	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	4.48	5.34	9.47	14.06	10.52	14.06	10.52	14.06
Worst 4 Quarters	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	-6.27	-21.14	22.26	26.99	23.82	26.99	23.82	26.99
Standard Deviation	19.86	33.14	13.66	21.04	11.83	17.54	11.32	16.26
Beta	0.59		0.62		0.58		0.59	
Alpha	1.24		0.84		1.25		1.74	
R-Squared	0.99		0.93		0.74		0.70	
Sharpe Ratio	-0.43	-0.71	0.06	-0.24	0.38	-0.09	0.69	0.04
Treynor Ratio	-14.46		1.22		7.65		13.22	
Tracking Error	13.46		8.74		9.51		9.22	
Information Ratio	0.99		0.47		0.49		0.64	

# City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 3/31/20



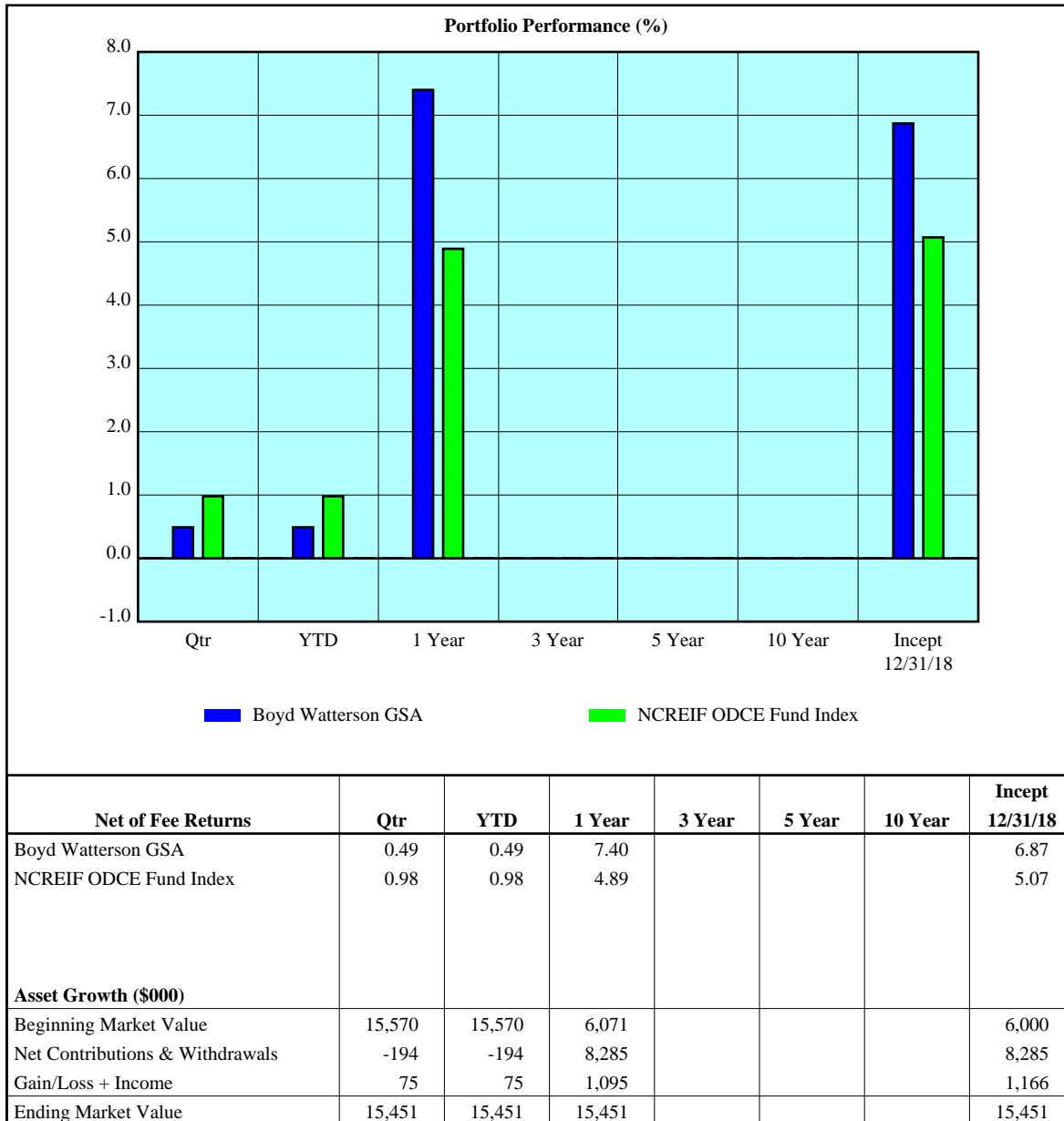
# City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 3/31/20



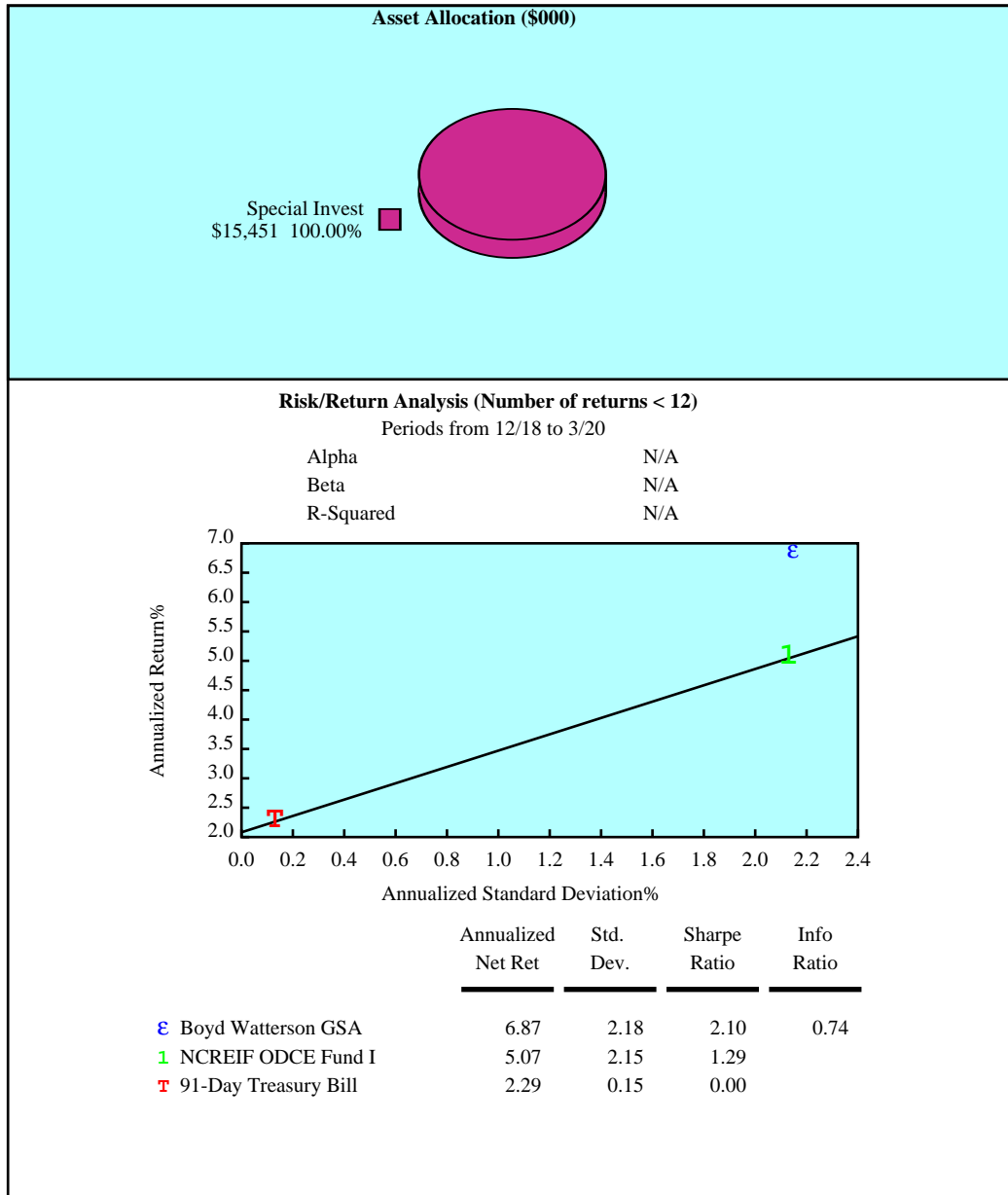
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Capital Dynamics US MM Credit Fund  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					1	0
Positive Periods	4	4					5	6
Up Market Capture	1.16						0.75	
Down Market Capture								
Batting Average	0.50						0.33	
Worst Quarter	0.00	0.37					-1.20	0.37
Best Quarter	4.11	2.59					4.11	2.59
Worst 4 Quarters	8.01	6.88					4.06	6.80
Best 4 Quarters	8.01	6.88					9.66	8.17
Standard Deviation	3.84	2.05					3.91	1.67
Beta	-0.99						-0.97	
Alpha	2.51						1.97	
R-Squared	0.28						0.21	
Sharpe Ratio	1.50	2.26					0.82	3.01
Treynor Ratio	-5.84						-3.30	
Tracking Error	5.83						5.18	
Information Ratio	0.17						-0.35	

# City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 3/31/20



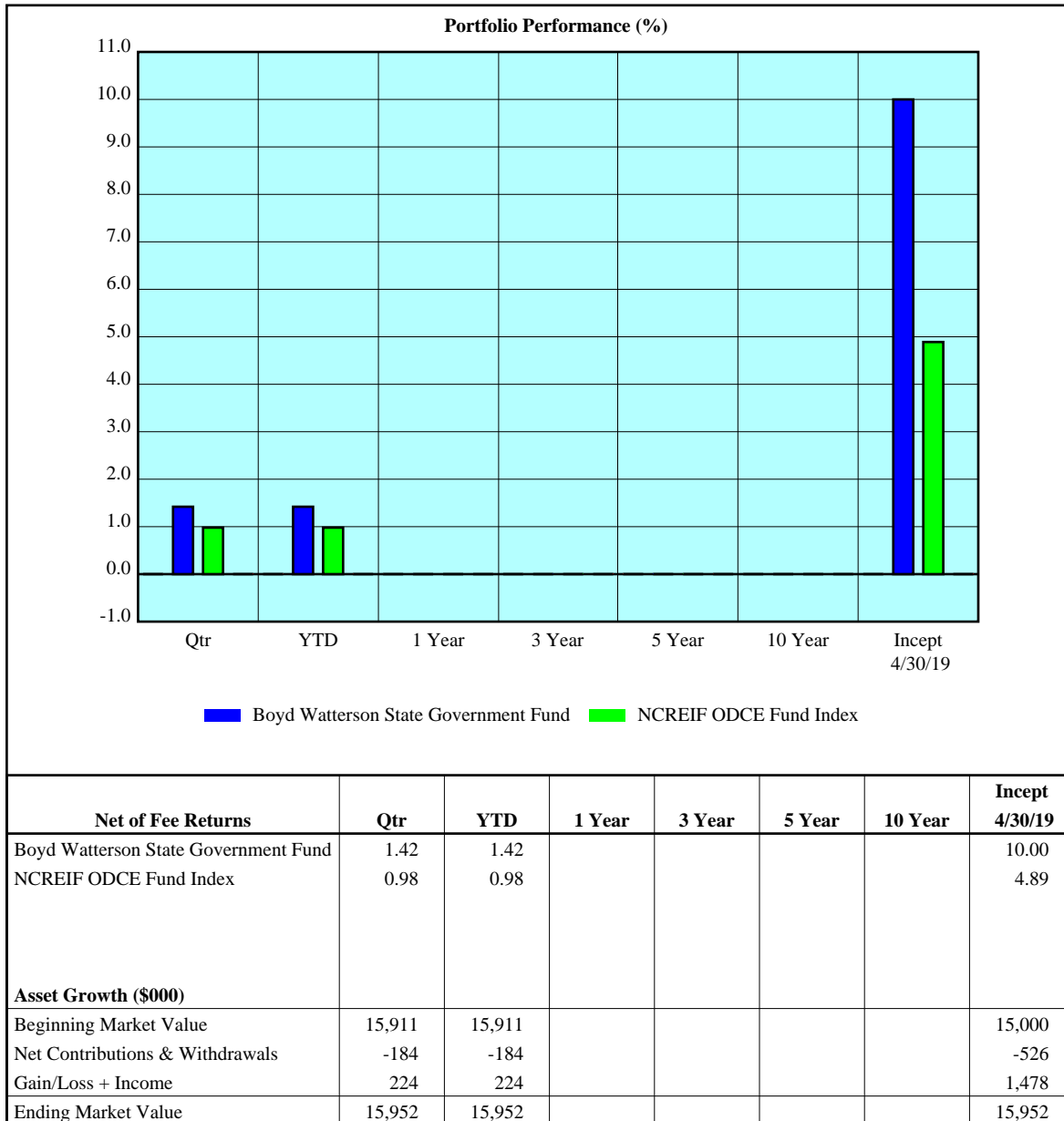
# City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 3/31/20



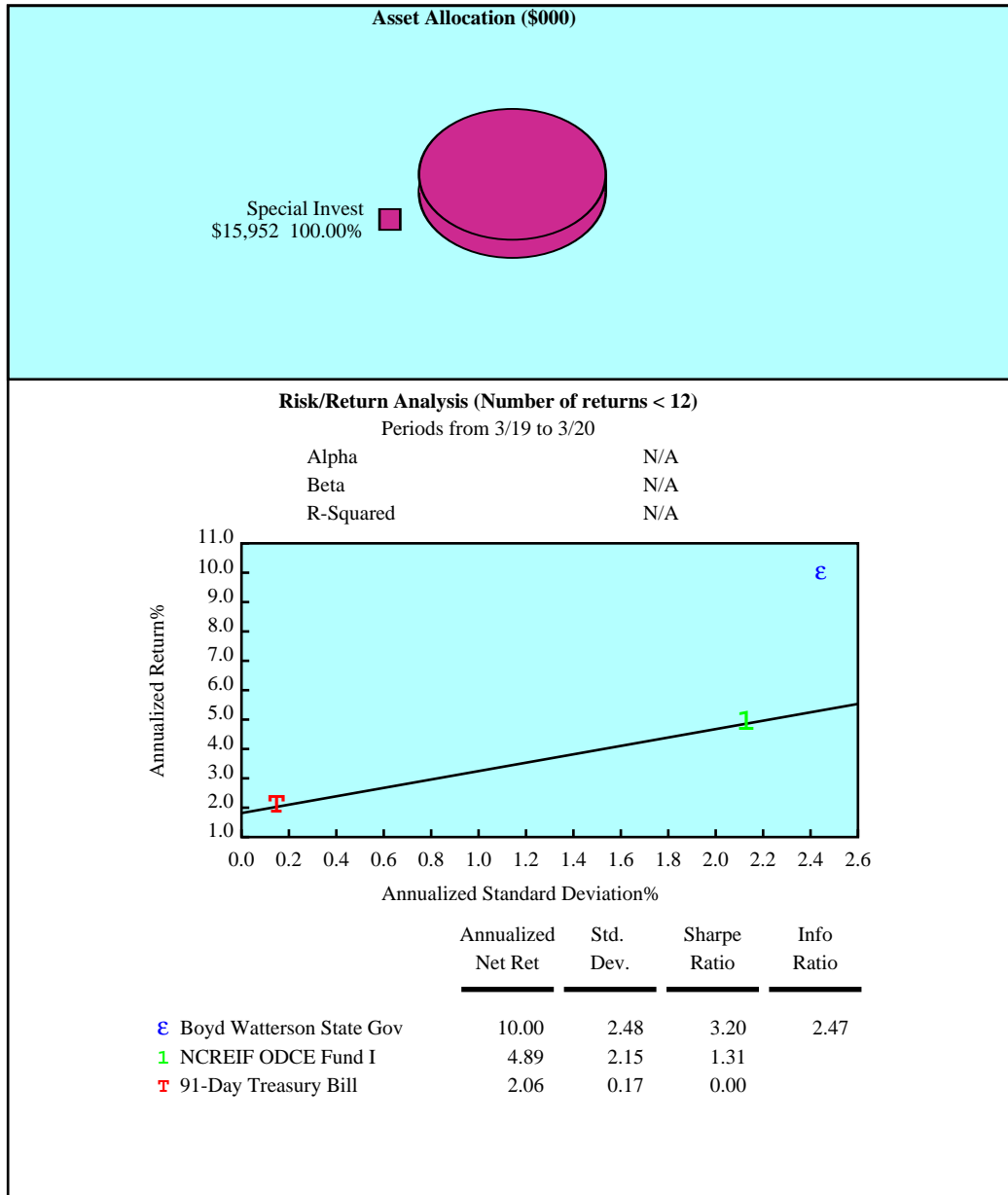
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Boyd Watterson GSA  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					5	5
Up Market Capture	1.51						1.36	
Down Market Capture								
Batting Average	0.50						0.40	
Worst Quarter	0.49	0.98					0.49	0.98
Best Quarter	2.87	1.51					2.87	1.51
Worst 4 Quarters	7.40	4.89					7.40	4.89
Best 4 Quarters	7.40	4.89					8.14	5.34
Standard Deviation	2.49	0.51					2.23	0.49
Beta	0.91						0.65	
Alpha	0.66						0.67	
R-Squared	0.10						0.06	
Sharpe Ratio	2.06	5.14					2.05	5.73
Treynor Ratio	5.65						7.06	
Tracking Error	2.58						2.36	
Information Ratio	0.94						0.74	

# City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 3/31/20



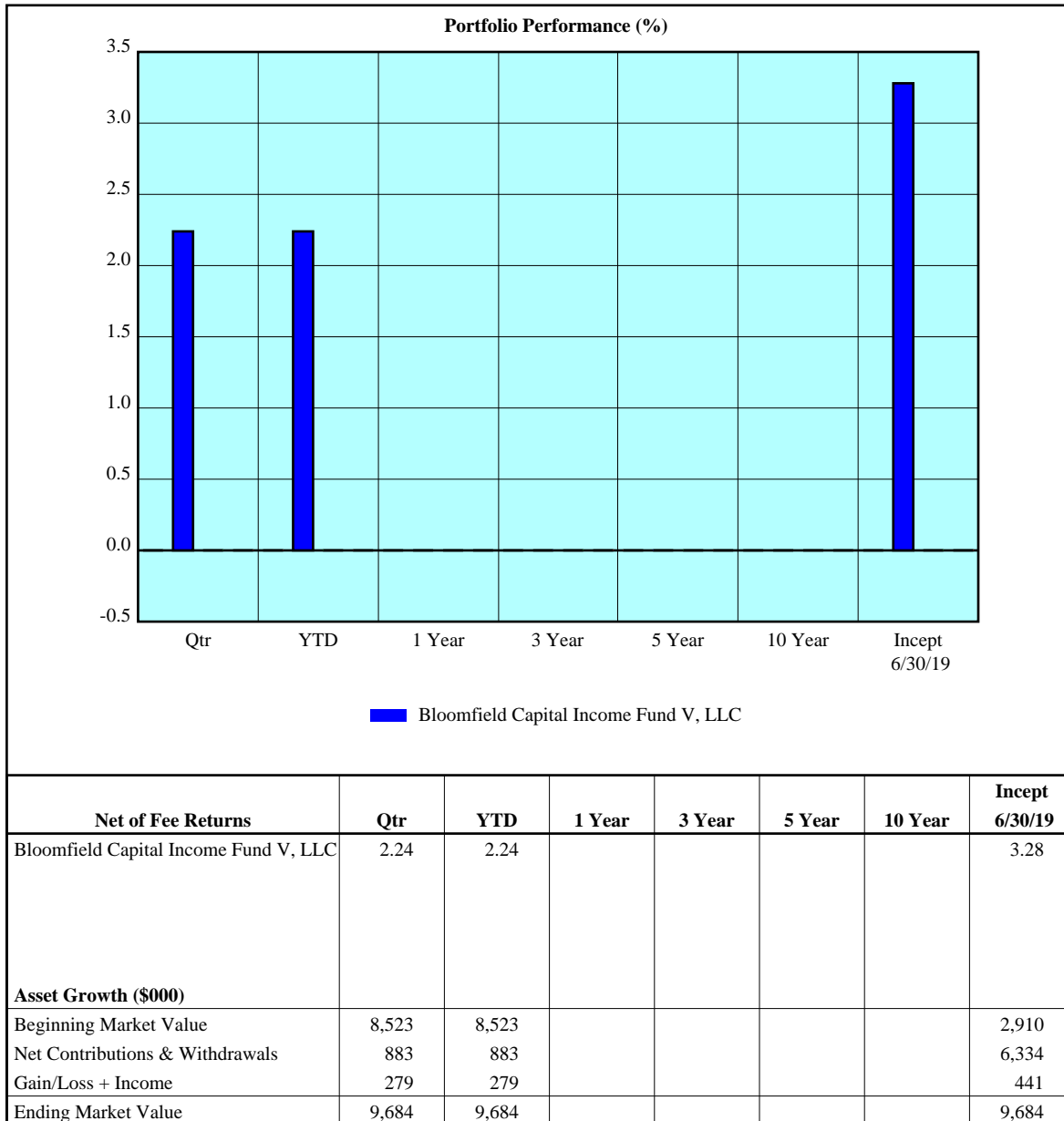
# City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 3/31/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Boyd Watterson State Government Fund  
Quarterly Periods Ending 3/31/20

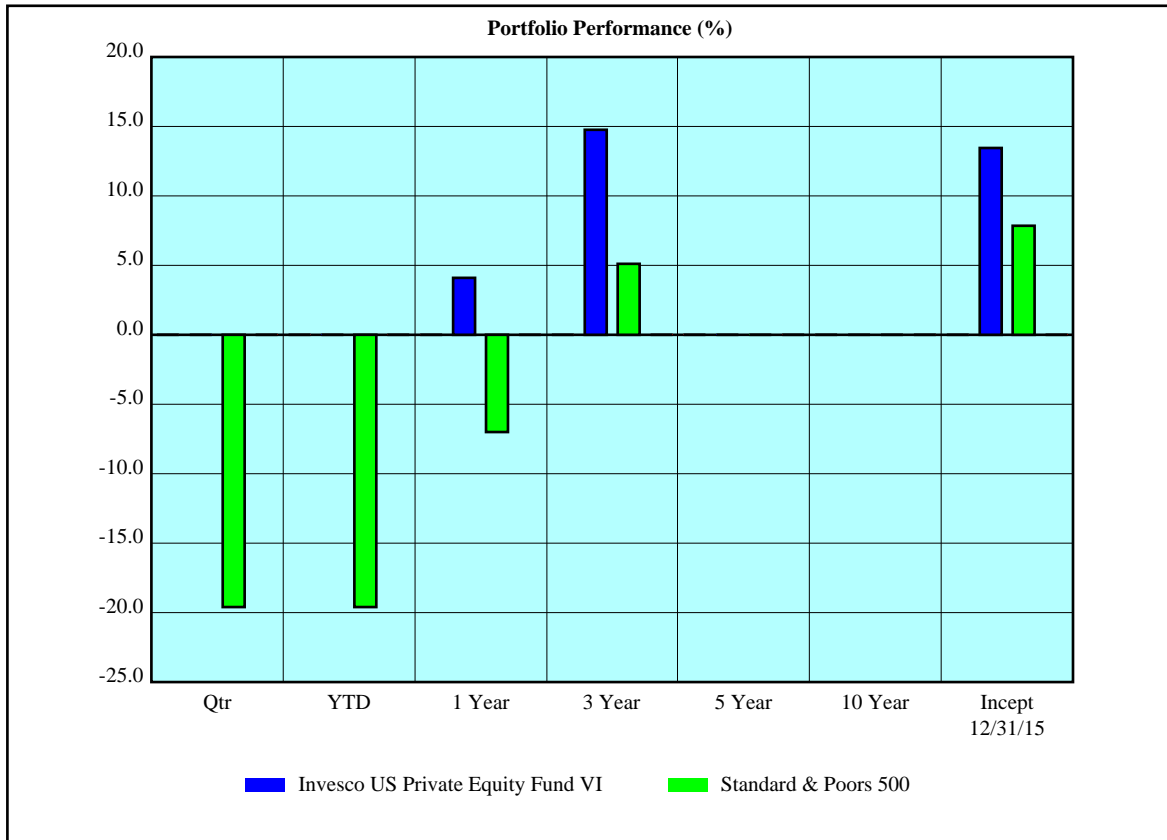
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					4	4
Up Market Capture	2.05						2.05	
Down Market Capture								
Batting Average	1.00						1.00	
Worst Quarter	1.40	0.98					1.40	0.98
Best Quarter	4.00	1.51					4.00	1.51
Worst 4 Quarters	10.00	4.89					10.00	4.89
Best 4 Quarters	10.00	4.89					10.00	4.89
Standard Deviation	2.51	0.51					2.51	0.51
Beta	3.42						3.42	
Alpha	-0.33						-0.33	
R-Squared	0.97						0.97	
Sharpe Ratio	3.09	5.14					3.09	5.14
Treynor Ratio	2.27						2.27	
Tracking Error	2.00						2.00	
Information Ratio	2.47						2.47	

# City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 3/31/20



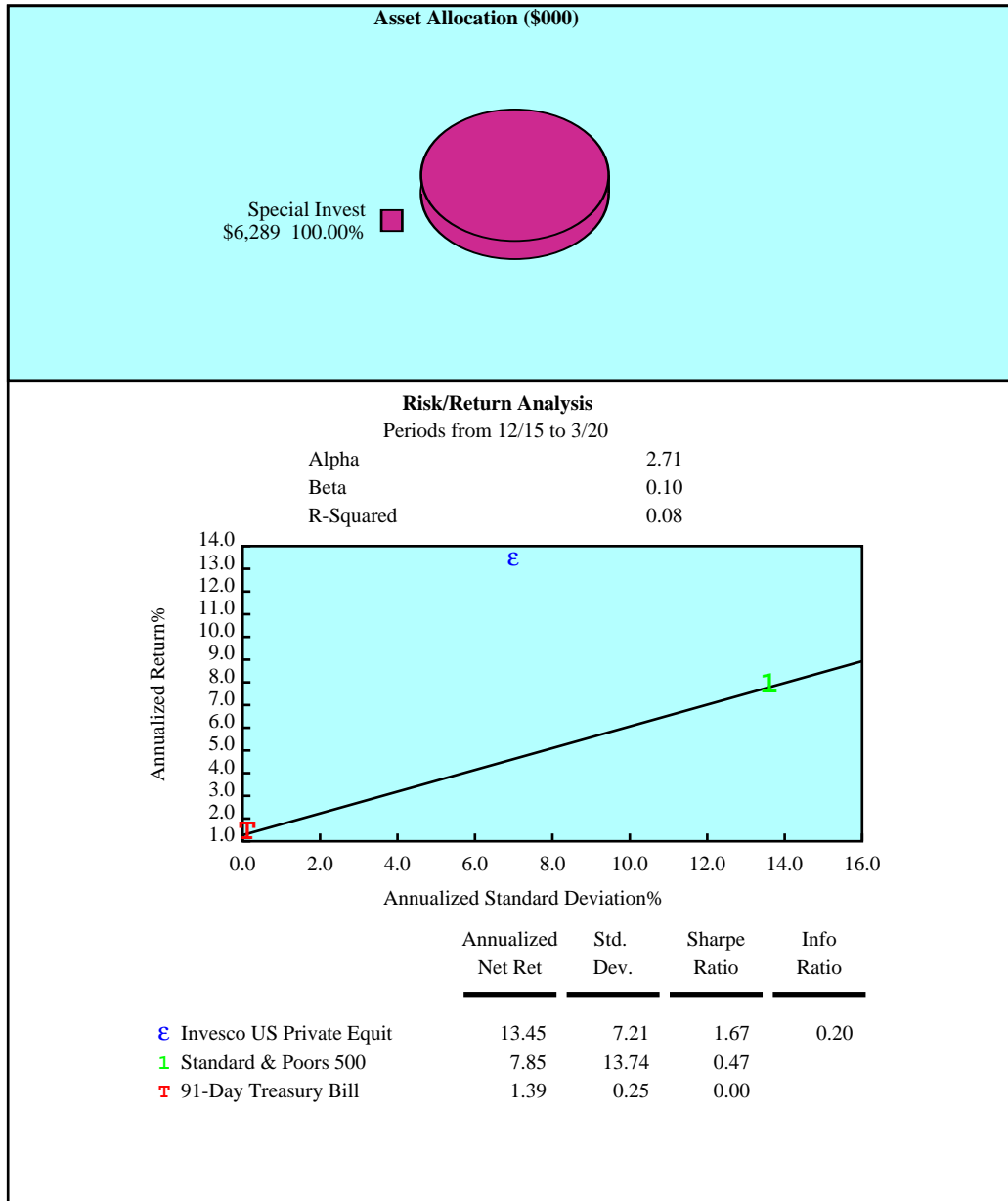
# City of Fort Lauderdale Police and Fire

## Invesco US Private Equity Fund VI as of 3/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco US Private Equity Fund VI	0.00	0.00	4.10	14.76			13.45
Standard & Poors 500	-19.60	-19.60	-6.98	5.11			7.85
<b>Asset Growth (\$000)</b>							
Beginning Market Value	6,289	6,289	5,832	3,956			2,893
Net Contributions & Withdrawals	0	0	211	211			844
Gain/Loss + Income	0	0	246	2,122			2,551
Ending Market Value	6,289	6,289	6,289	6,289			6,289

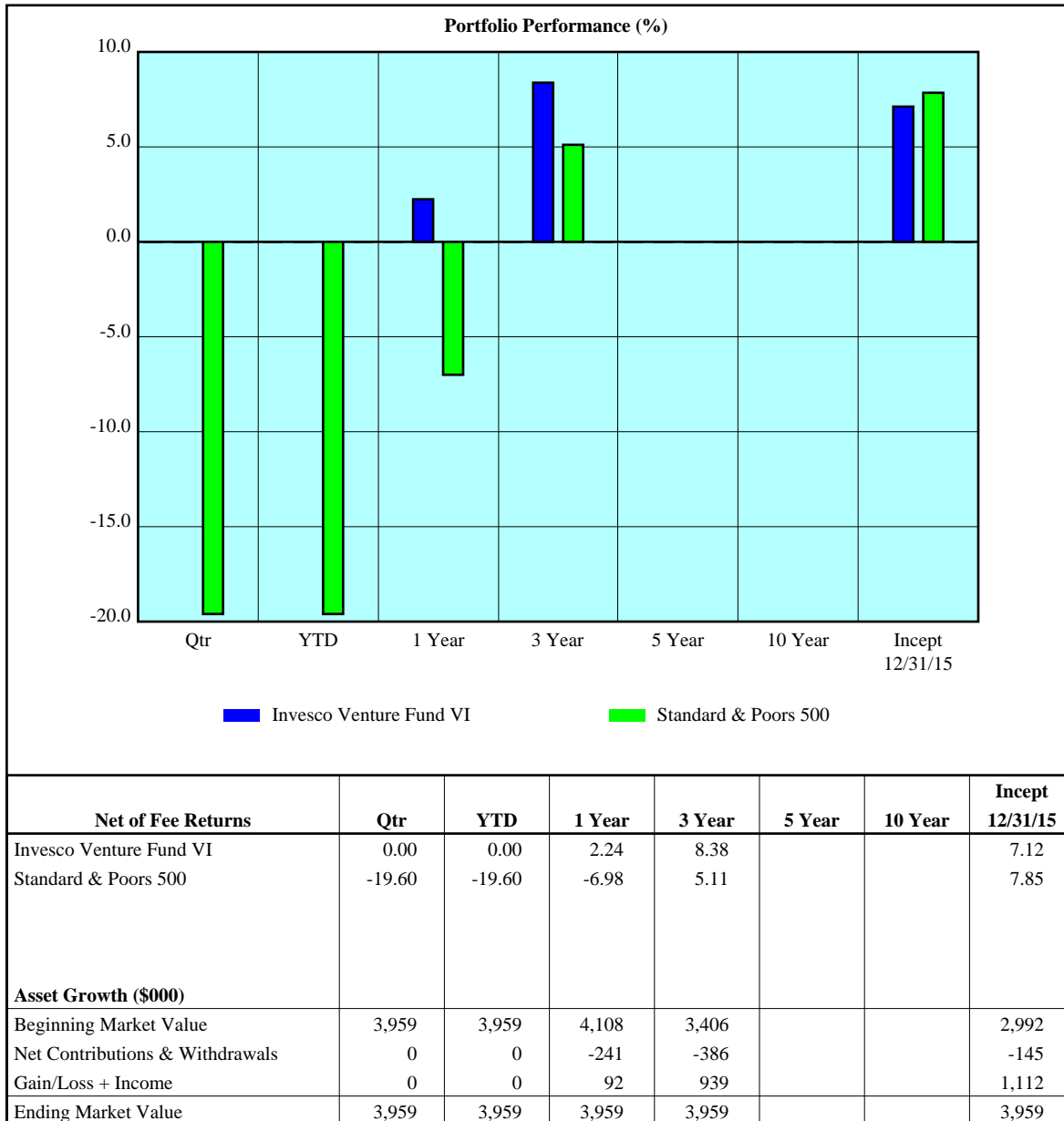
# City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 3/31/20



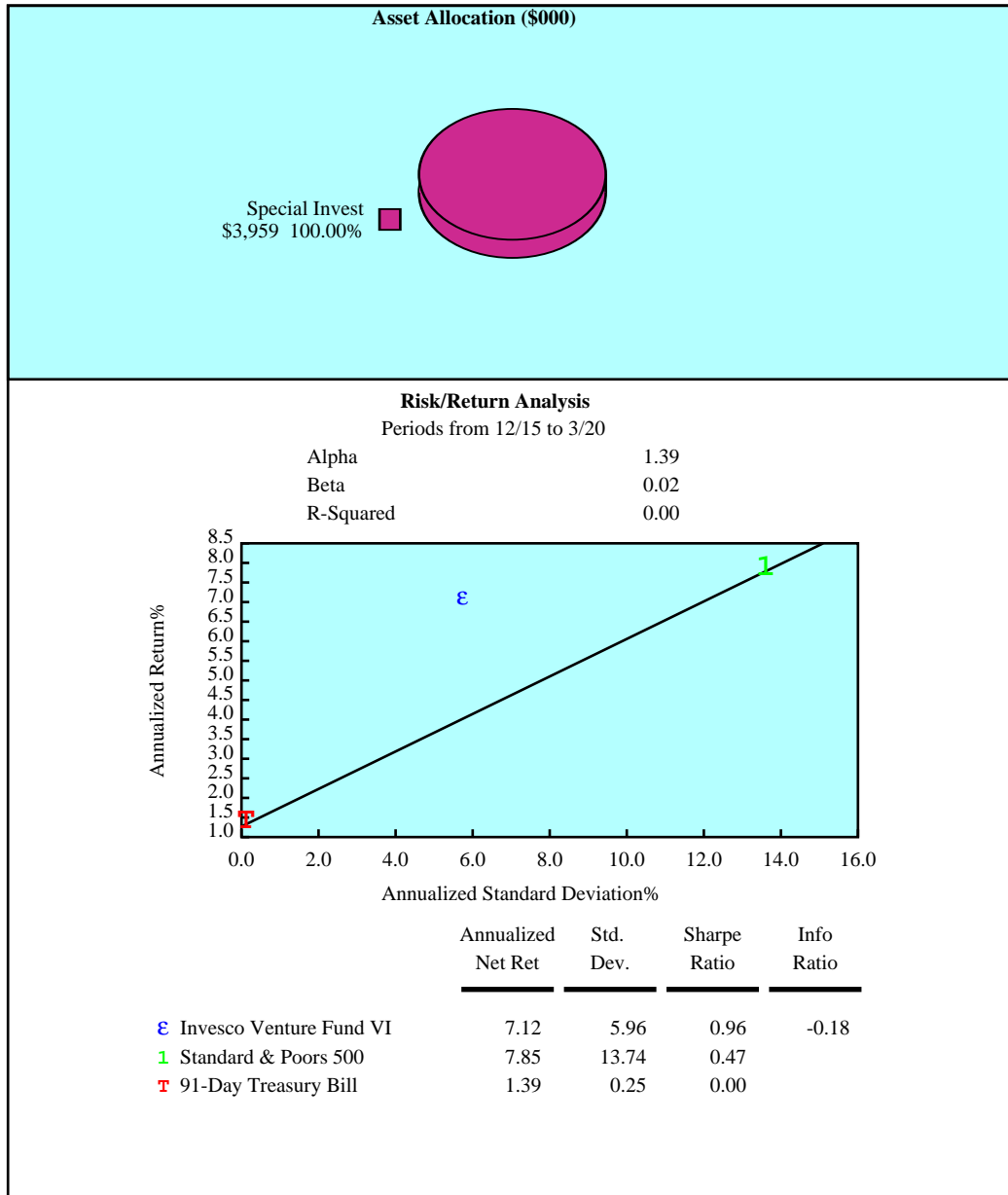
City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Invesco US Private Equity Fund VI  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	0	3			0	3
Positive Periods	4	3	12	9			17	14
Up Market Capture	0.26		0.65				0.66	
Down Market Capture	-0.00		-0.21				-0.21	
Batting Average	0.50		0.58				0.47	
Worst Quarter	0.00	-19.60	0.00	-19.60			0.00	-19.60
Best Quarter	2.56	9.07	8.36	13.65			8.36	13.65
Worst 4 Quarters	4.10	-6.98	4.10	-6.98			4.10	-6.98
Best 4 Quarters	4.10	-6.98	25.82	31.49			25.82	31.49
Standard Deviation	2.50	25.37	5.39	18.77			4.96	15.75
Beta	0.03		0.10				0.10	
Alpha	0.51		2.95				2.71	
R-Squared	0.10		0.11				0.08	
Sharpe Ratio	0.74	-0.36	2.40	0.17			2.43	0.41
Treynor Ratio	58.54		127.26				125.44	
Tracking Error	24.67		17.79				15.20	
Information Ratio	0.27		0.35				0.20	

# City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/20



# City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 3/31/20

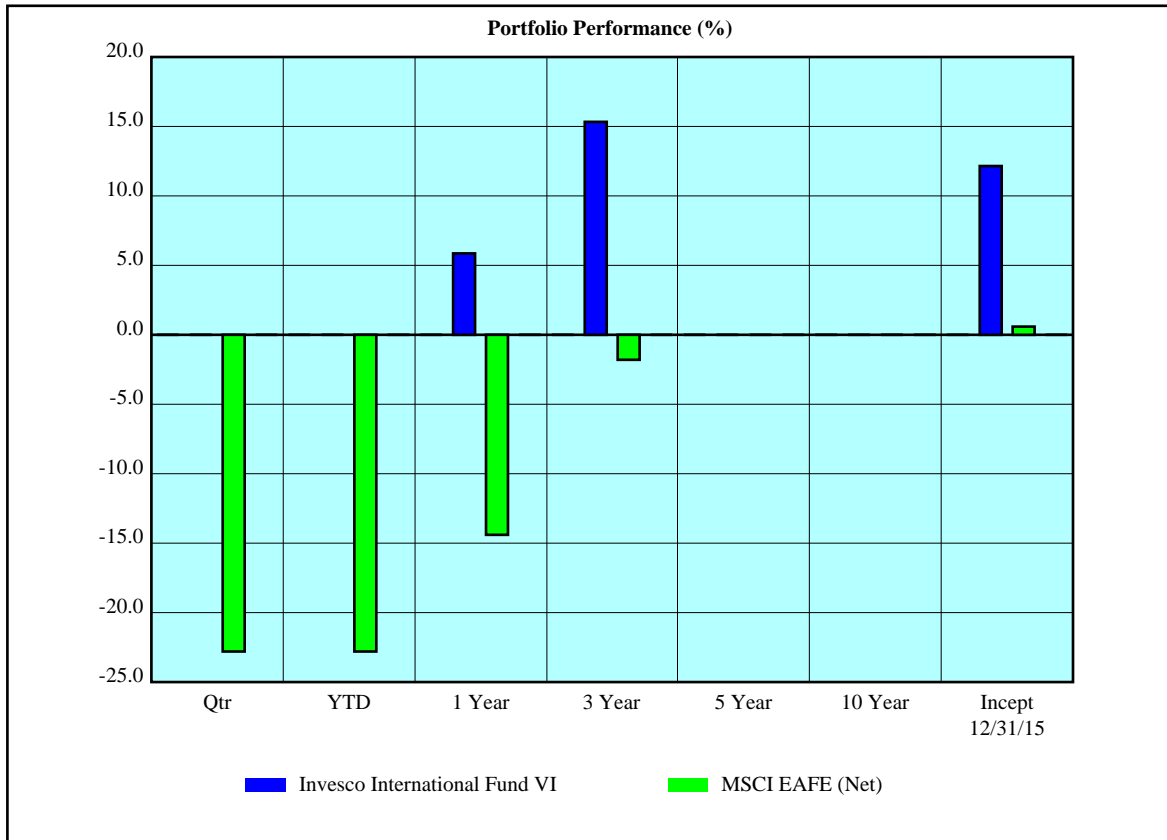


City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Invesco Venture Fund VI  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3			3	3
Positive Periods	3	3	10	9			14	14
Up Market Capture	0.14		0.27				0.28	
Down Market Capture	-0.00		-0.29				-0.29	
Batting Average	0.50		0.42				0.35	
Worst Quarter	-2.29	-19.60	-2.29	-19.60			-3.76	-19.60
Best Quarter	4.63	9.07	5.94	13.65			5.94	13.65
Worst 4 Quarters	2.24	-6.98	2.21	-6.98			2.21	-6.98
Best 4 Quarters	2.24	-6.98	18.10	31.49			18.10	31.49
Standard Deviation	5.81	25.37	5.20	18.77			5.45	15.75
Beta	0.04		0.01				0.02	
Alpha	0.09		1.60				1.39	
R-Squared	0.03		0.00				0.00	
Sharpe Ratio	-0.00	-0.36	1.26	0.17			1.05	0.41
Treynor Ratio	-0.39		714.87				328.57	
Tracking Error	25.05		19.44				16.54	
Information Ratio	0.19		-0.01				-0.18	

# City of Fort Lauderdale Police and Fire

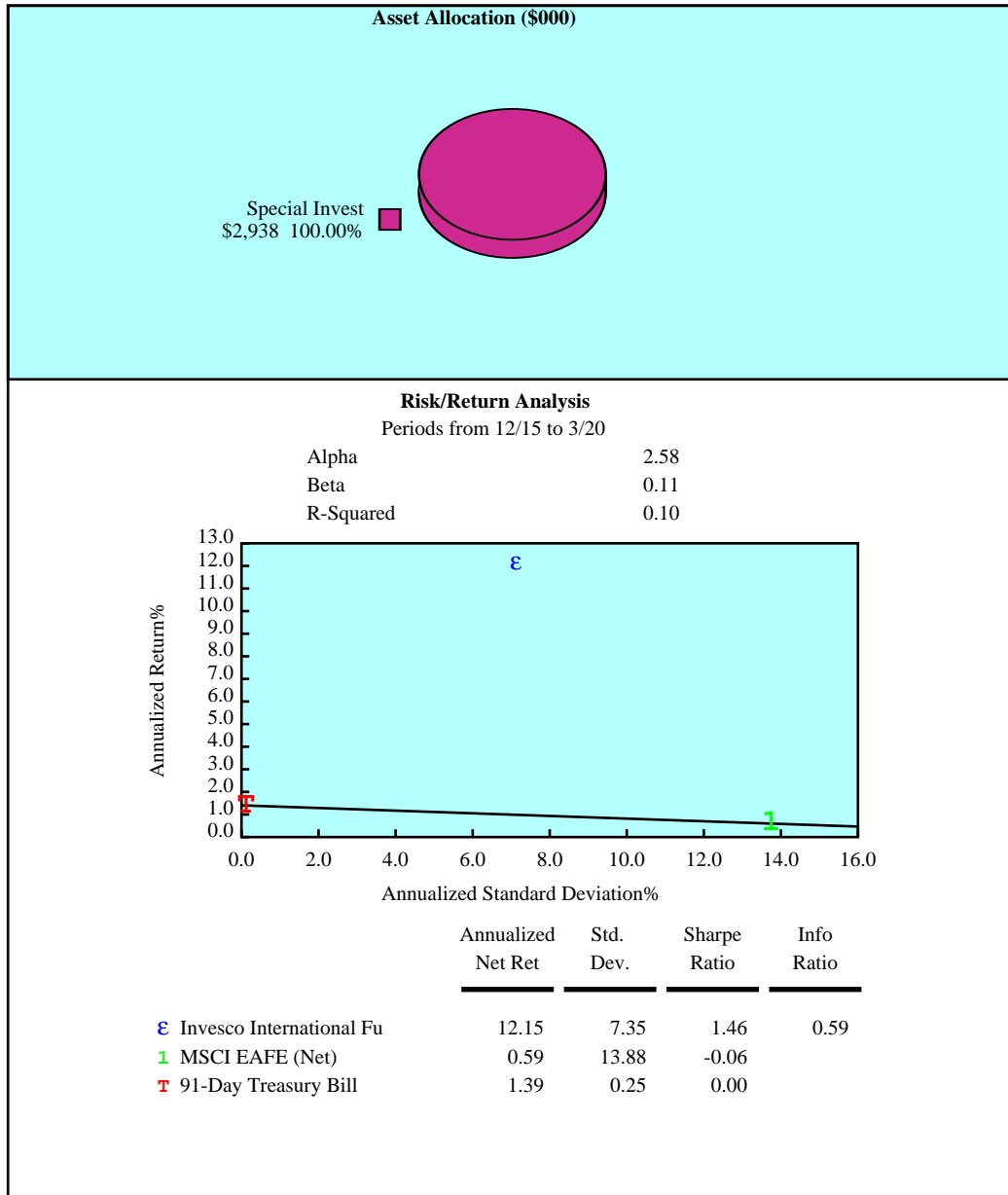
## Invesco International Fund VI as of 3/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
Invesco International Fund VI	0.00	0.00	5.86	15.33			12.15
MSCI EAFE (Net)	-22.83	-22.83	-14.38	-1.82			0.59
<b>Asset Growth (\$000)</b>							
Beginning Market Value	2,938	2,938	2,855	2,109			1,822
Net Contributions & Withdrawals	0	0	-84	-351			-184
Gain/Loss + Income	0	0	167	1,181			1,300
Ending Market Value	2,938	2,938	2,938	2,938			2,938

# City of Fort Lauderdale Police and Fire

## Invesco International Fund VI as of 3/31/20



City of Fort Lauderdale Police and Fire  
Risk Measure Summary  
Invesco International Fund VI  
Quarterly Periods Ending 3/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	0	5			1	8
Positive Periods	4	2	12	7			16	9
Up Market Capture	0.23		0.68				0.56	
Down Market Capture	-0.13		-0.48				-0.46	
Batting Average	0.50		0.75				0.71	
Worst Quarter	0.00	-22.83	0.00	-22.83			-0.90	-22.83
Best Quarter	3.01	8.17	8.57	9.98			8.57	9.98
Worst 4 Quarters	5.86	-14.38	5.86	-14.38			4.68	-14.38
Best 4 Quarters	5.86	-14.38	29.35	22.01			29.35	25.03
Standard Deviation	3.34	27.47	5.88	18.58			5.64	16.21
Beta	0.04		0.13				0.11	
Alpha	1.02		3.27				2.58	
R-Squared	0.09		0.14				0.10	
Sharpe Ratio	1.08	-0.61	2.29	-0.20			1.91	-0.05
Treynor Ratio	95.77		107.14				93.92	
Tracking Error	26.48		17.24				15.42	
Information Ratio	0.62		0.82				0.59	



# Investment Policy Statement

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

## **I. PURPOSE OF STATEMENT**

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

Express the Trustees' position with respect to the funds risk-volatility posture.

Formulate an appropriate set of goals and objectives for the Fund's assets.

## **II. INVESTMENT OBJECTIVES**

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

1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
  2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.
- B. The Fund shall be invested in a manner consistent with the primary emphasis upon consistency of performance to protect the Fund from excessive volatility in current market value.
- C. The Fund shall be invested with emphasis upon capital protection, i.e., the achievement of adequate investment growth so that the purchasing power of the principal amount of these assets is at least maintained and preferably increased.
- D. The Plan's total return will be expected to provide equal or superior results based on a five year investment horizon, relative to the objectives enumerated below. It is anticipated that achievement of this rate of return will raise the funded status of the plan and lower the contribution rate as a percent of payroll.
1. The Retirement System's annualized total return should equal or exceed the Retirement System's actuarial interest rate assumption, which is currently 7.50%. The Board will file with the City, the Department of Management Services, and the actuary the expected annual rate of return for the current year, for each of the next several years, and for the long term for each annual actuarial valuation. The Plan's fiscal year starts on October 1<sup>st</sup> and runs through September 30<sup>th</sup>.
  2. The Retirement System's total return should exceed the total return of an index composed as follows:  
  
26.25% S&P 500  
12.5% Russell 2500  
15% MSCI EAFE  
31.25% Barclays Capital Intermediate Government/Credit Bond Index  
15% NCREIF Index  
  
Please note that the 12.5% target weight to Global Infrastructure and Multi-Strategy alternatives in the Total Plan performance benchmark has been split 70% to the S&P 500 Index and 30% to the Barclays Intermediate Government/Credit Bond Index, while the Alternative Income strategies are benchmarked against the Barclays Intermediate Government/Credit Bond Index.
  3. The Retirement System's total return should exceed the total return of the median plan in the consultant's peer group universe.

### III. INVESTMENT GUIDELINES

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

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

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

FINAL APPROVED APRIL 2020

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 Board's 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

## **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](mailto:compliance@captrustadvisors.com).