



CITY OF FORT LAUDERDALE POLICE AND FIRE RETIREMENT SYSTEM

**PERFORMANCE REVIEW
SEPTEMBER 30, 2020**



TABLE OF CONTENTS

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

STRONG Q3 RESULTS

Despite September's pullback, all asset classes have rallied from March's market lows, including solid gains in the third quarter. Historic levels of fiscal stimulus and monetary policy support buoyed markets mid-year, but uncertainties about the spread of COVID-19, a contentious election season, and the future of another round of stimulus have recently crept into investors' psyches.

- U.S. stocks posted strong gains in the third quarter and are now in positive territory for the year. A deeper look reveals a sharp contrast between this year's leading and lagging stocks.
- International developed and emerging market stocks rallied in the third quarter, but they trail U.S. stocks by a wide margin for the year. Emerging market stocks were the third quarter's standout performer, benefiting from China's economic recovery and a weaker U.S. dollar.
- Bonds have outpaced stocks so far this year and played an important portfolio stabilizer role as interest rates have fallen to low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that has not been the case this year due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.
- Strategic opportunities have managed a modest gain for the year.



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



DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q3 2020	YTD 2020	Last 12 Months
U.S. Stocks	8.9%	5.6%	15.1%
- Q2 Best Sector: Consumer Discretionary	15.1%	23.4%	28.9%
- Q2 Worst Sector: Energy	-19.7%	-48.1%	-45.2%
International Stocks	4.8%	-7.1%	0.5%
Emerging Market Stocks	9.6%	-1.2%	10.5%

Fixed Income

	09.30.20	06.30.19	09.30.19
1-Year U.S. Treasury Yield	0.16%	0.17%	1.92%
10-Year U.S. Treasury Yield	0.66%	0.70%	2.00%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	0.68%	12.70%	14.24%

Equities – Relative Performance by Market Capitalization and Style

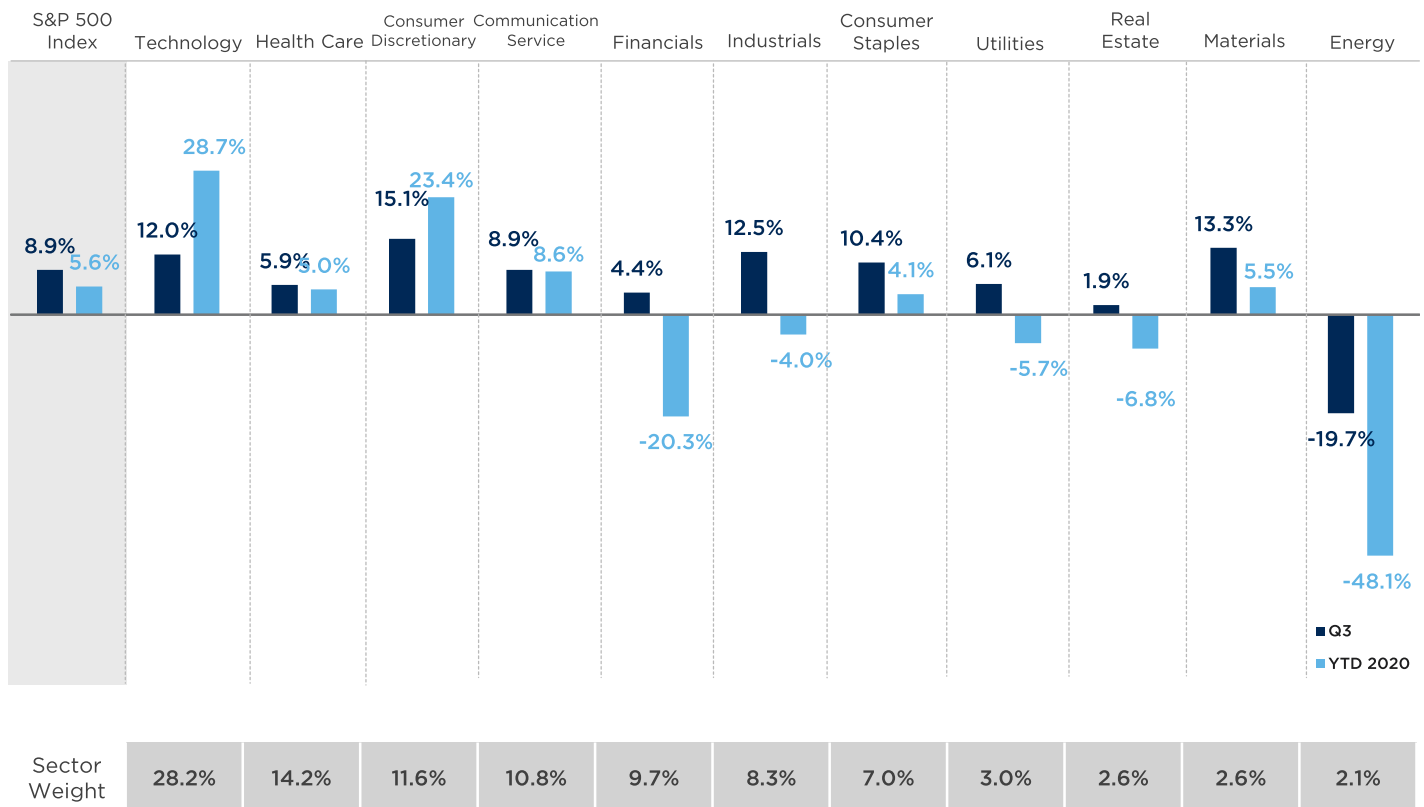
Q3 2020				YTD 2020				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.6%	8.9%	13.2%	Large	-11.6%	5.6%	24.3%	Large	-5.0%	15.1%	37.5%
Mid	6.4%	7.5%	9.4%	Mid	-12.8%	-2.3%	13.9%	Mid	-7.3%	4.6%	23.2%
Small	2.6%	4.9%	7.2%	Small	-21.5%	-8.7%	3.9%	Small	-17.5%	0.4%	15.7%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in those 11 sectors generated a range of returns in the fourth quarter and for the year-to-date period.

Returns by S&P 500 Sector



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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
June 2020	0.16%	0.16%	0.29%	0.66%	1.41%	3.27%
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
Change	-0.06%	-0.03%	-0.01%	0.03%	0.05%	-0.19%

Treasury rates remained roughly unchanged for the quarter after a precipitous drop earlier in the year. Mortgage rates declined, providing continued support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	1.25%	6.04	0.62%	0.68%	0.57%	0.88%	1.98%
September 2020	1.18%	6.12		0.60%	0.58%	0.80%	1.76%
Change	-0.07%	0.08		-0.08%	0.01%	-0.08%	-0.22%

Although modest, the index's yield was the largest contributor to performance for the quarter. Corporate spreads, primarily BBB spreads, were also a significant return contributor.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	3.16%	15.03	1.97%	2.02%	1.14%	1.42%	2.51%
September 2020	3.05%	15.12		1.88%	1.17%	1.34%	2.32%
Change	-0.11%	0.09		-0.14%	0.03%	-0.08%	-0.19%

The decline in credit spreads, particularly BBBs, was the index's primary performance driver. The index's yield was also a meaningful contributor, outweighing a modest increase in Treasury rates.

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

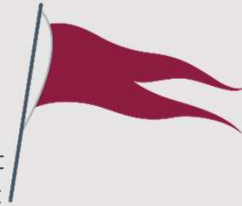
ECONOMIC OUTLOOK

Financial markets and some measures of economic activity have sharply improved since the first quarter. Here, we provide our perspective on the balance between the significant headwinds that remain and the tailwinds that could accelerate the economic healing process.

HEADWINDS

Virus Threat Persists

- Virus cases are rising after a summer reprieve, underscored by positive test results for the U.S. president and first lady. This raises concerns over new restrictions, delayed reopenings, and continued challenges for the hardest-hit industries.



A Slower Jobs Recovery

- The U.S. economy added 11.4 million jobs between May and September, a rapid rebound from the spring. Yet this represents only half of the jobs lost in March and April—and gains from here are likely to be harder-won.

Stalled Relief Measures

- As relief measures wind down, political tensions risk stalling the next round of stimulus, posing risks to consumer income, confidence, and gross domestic product (GDP) recovery.

Elections

- Although history shows that markets can perform well under any division of power, investors continue to consider policy implications of election scenarios, along with the risks posed by the potential for a contested or delayed outcome.

TAILWINDS

A Committed Fed

- After pulling out all the stops with pedal-to-the-metal stimulus in its initial response to the pandemic, the Federal Reserve has followed through with assurances that monetary support will persist.
- The recent policy shift toward “average inflation targeting” provides the Fed more flexibility to maintain exceptionally low policy rates for longer, to offset long periods of below-target inflation.



Housing Market Strength

- Fueled by record-low mortgage rates, home purchases and improvements remain a bright spot and contributor to economic recovery.
- Home sales reached a 14-year high as some buyers took advantage of record-low mortgage rates. At the same time, lower-than-usual inventory levels have fueled home price appreciation of more than 11% annually.

Lower Financing Costs Lightens Debt Burden

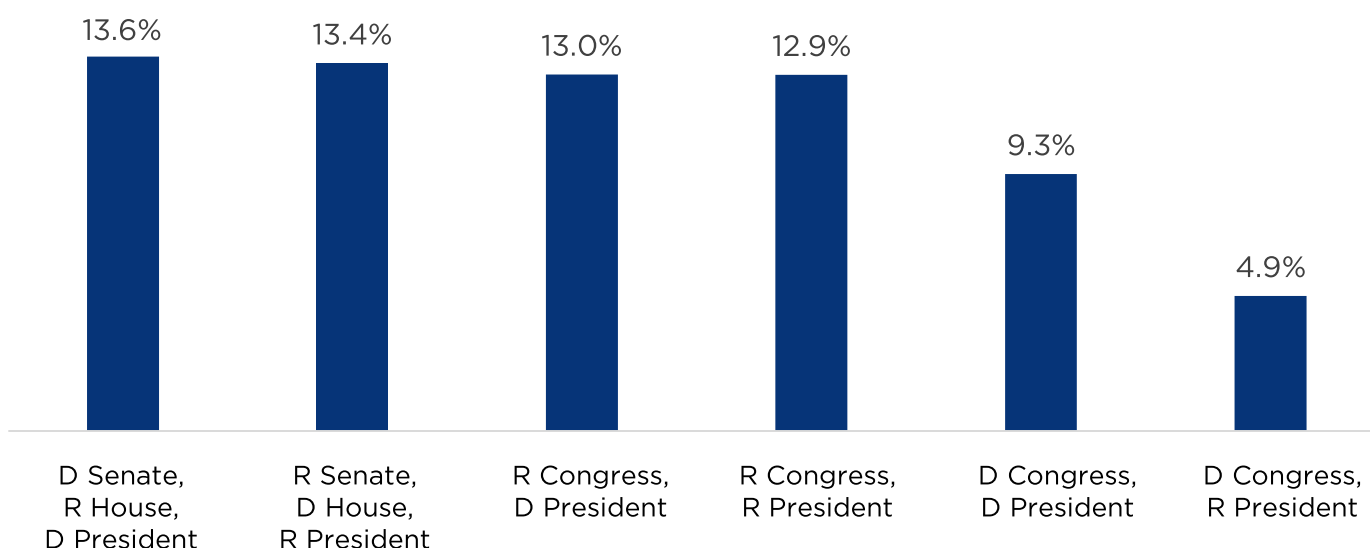
- Exceptionally low interest rates have helped blunt the impact of record levels of public and private borrowing.

While the COVID-19 virus remains a formidable headwind, given the backdrop of accommodative policy, meaningful progress on vaccines and an election resolution could fuel a continued recovery.

ELECTIONS: MARKETS CAN PROSPER IN A VARIETY OF SCENARIOS

Polls are fluctuating as we enter the 2020 election season's home stretch. Much can change in the final weeks. Should there be changes in party control of the White House or Congress, policy changes could affect companies and industries in different ways. Even so, history tells us that markets can perform well under any combination of party control.

Average Annual S&P 500 Performance
and Total Years of Scenarios
(1933-2019, Excludes 2001-02)



Sources: Strategas, CAPTRUST Research. Returns are based on price index only and do not include dividends.

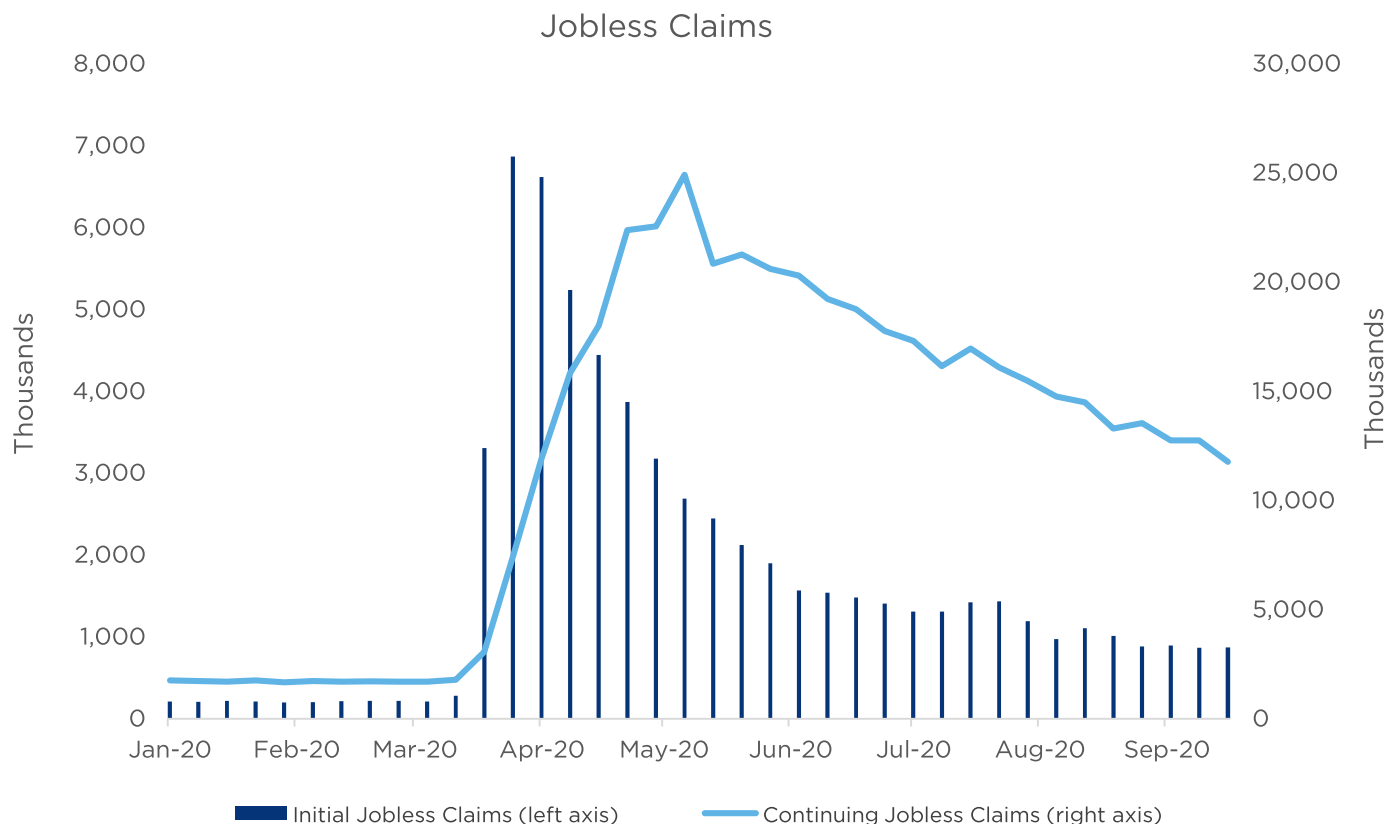
OBSERVATIONS

- The S&P 500 has achieved double-digit growth with both one-party and divided governments.
- Historically, the strongest returns have occurred with a split Congress, regardless of the party in the White House.
- The benefit of predicting election outcomes and acting on them in advance has proven uncertain—even if the predictions prove correct.
- Investors who correctly predicted President Trump's 2016 win and overweighted policy-favored sectors prior to the election would have underperformed investors who waited until after the election and those who made no changes at all.



LABOR MARKET RECOVERY: FROM BOUNCE TO GRIND

This spring, unemployment claims reached never-before-seen levels as a result of widespread lockdowns and efforts to contain the pandemic. Since then, initial claims for unemployment have shown a consistent downward trend—a positive sign. However, the rate of change has slowed considerably, suggesting that the second half of the jobs recovery may take much longer than the first.



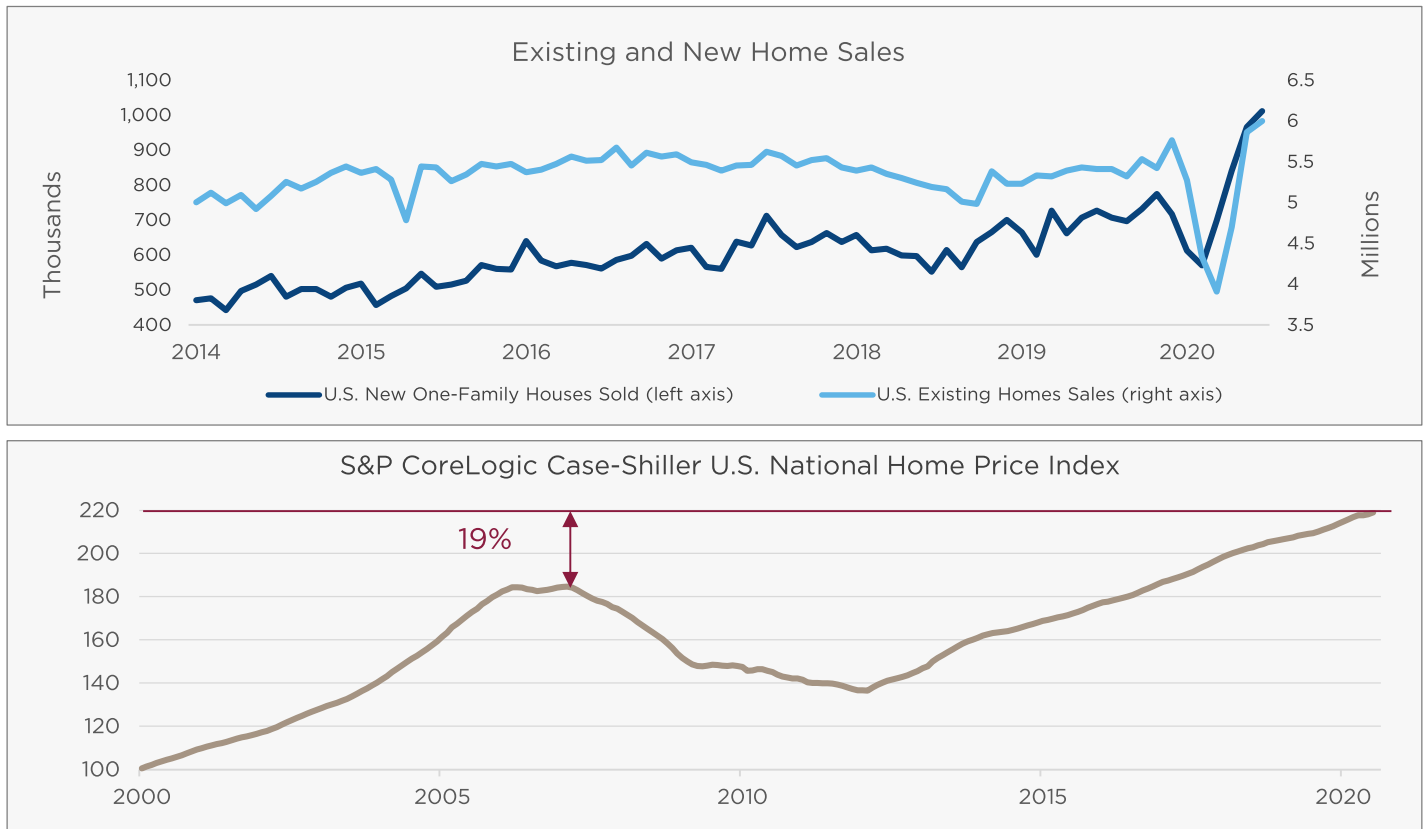
Sources: Bloomberg.

OBSERVATIONS

- Initial jobless claims fell rapidly through April and May, supported by massive fiscal stimulus packages.
- Since then, the rate of decline in initial claims has slowed.
- Additional fiscal stimulus efforts critical to continued jobs recovery have become bogged down in a pre-election political logjam. Without such a deal, airlines could be facing tens of thousands of job cuts.
- As the crisis continues, salaried and management-level jobs are increasingly at risk. Several major companies have announced job cuts, including Walt Disney, Allstate, and Goldman Sachs.

UNEVEN RECOVERY CREATES WINNERS AND LOSERS

Some industries are sensitive to both recession and social distancing—such as travel and leisure, restaurants, and movie theaters. At the same time, some firms have benefitted as the pandemic accelerated changes in behavior and technology adoption. The result is a wide dispersion between the best- and worst-performing stocks within the S&P 500 Index.



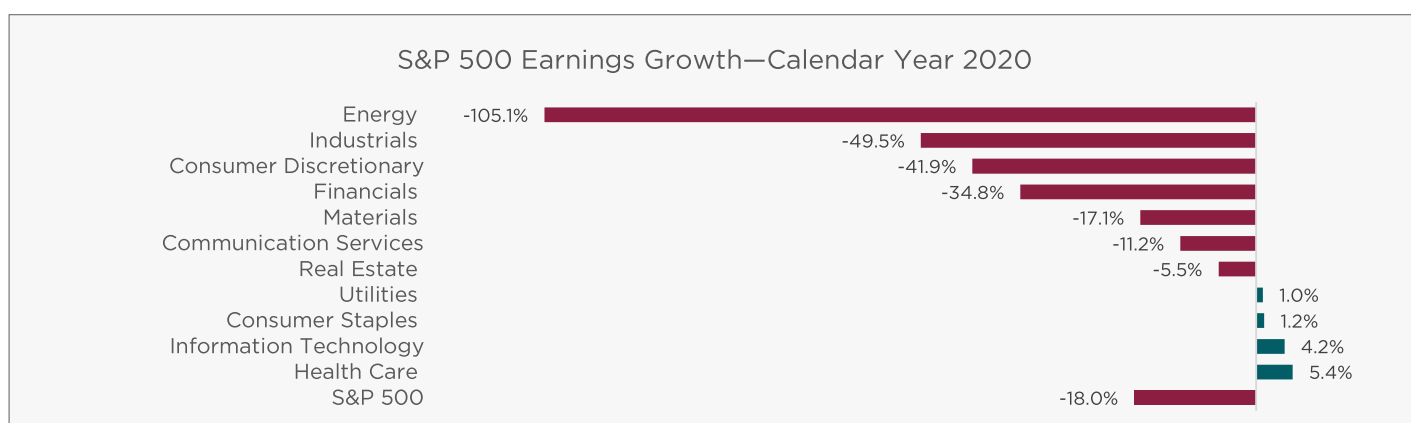
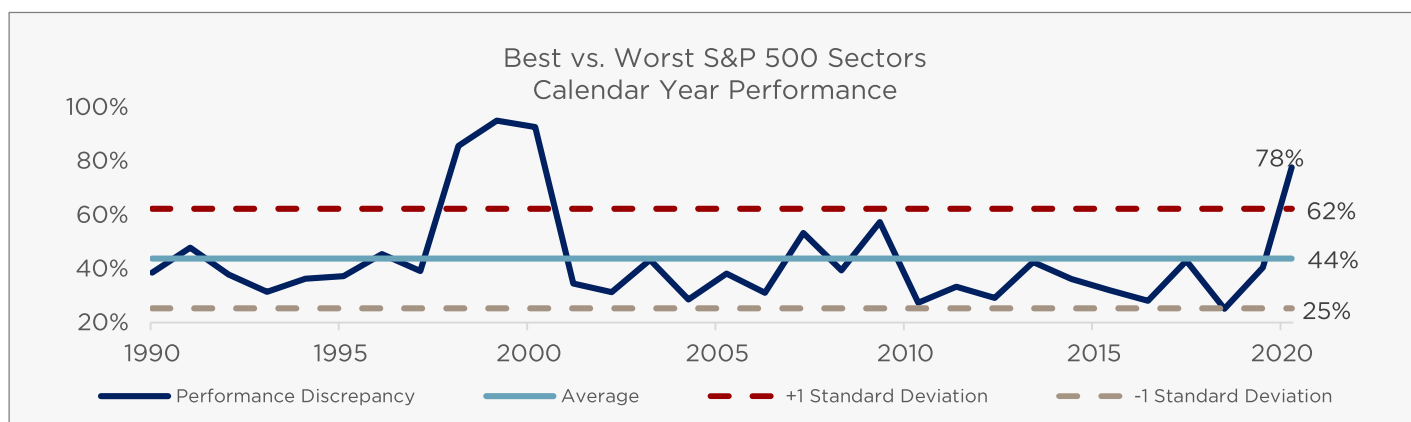
Sources: Bloomberg, National Association of Home Builders

OBSERVATIONS

- Existing and new home sales surged to 14-year highs in August, and home prices have surpassed the 2007 housing bubble peak by 19%.
- New homes are not being built fast enough to meet demand. At the current rate, it would take just 3.3 months to exhaust supply, the shortest period on record. A six-month supply is considered a balanced market.
- Input costs are rising. Lumber prices have jumped more than 170% since mid-April, adding \$16,000 to the price of an average new home, driven by higher demand and supply shortages caused by mill shutdowns during the pandemic.
- The combination of low supply, high demand, and rising construction costs could impact home affordability despite mortgage rates below 3%. Over the past year, the rise in home prices has more than offset mortgage payment savings for the average home.

WIDENING GAP BETWEEN WINNERS AND LOSERS

Amid the unique challenges of a global pandemic, some companies and industries have prospered, while others have been severely impacted, a very uneven environment that has been described as a K-shaped recovery. This year, the price performance spread between the best-performing (technology) and worst-performing (energy) sectors has reached levels not seen since the tech bubble 20 years ago.



Sources: FactSet. Earnings growth is as of 9.25.2020. Bloomberg. 2020 performance is unannualized return as of 9.30.2020. Returns are based on price index only and do not include dividends.

OBSERVATIONS

- So far this year, the S&P 500's technology sector has shown price appreciation of 28% while the energy sector is down by 50%—a performance gap of 78%. This far exceeds the average spread of 44% over the past 30 years.
- Stock prices are influenced both by the level of earnings and by investors' willingness to pay for those earnings (valuations). As shown above, earnings growth expectations for sectors experiencing tailwinds in the current environment (e.g., technology, health care, and consumer staples) are vastly different from the more cyclical sectors most directly impaired by the crisis.
- Through 9.30, the five largest stocks within the S&P 500 showed a 32% gain, while the remaining 495 companies have declined 3%.

S&P 500 Index: Forward P/E Ratio



Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	22.9x	16.8x	1.9x	1995
CAPE	Shiller's P/E	30.6	27.4	0.5	1995
Div. Yield	Dividend Yield	1.8%	2.1%	-1.3%	2006
P/B	Price to Book	3.8	3.0	1.0	1995
P/CF	Price to Cash Flow	15.7	10.2	2.8	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	22.9x	15.4x	1.8%	2.1%
MSCI ACWI ex-U.S.	17.1x	13.2x	2.7%	3.2%

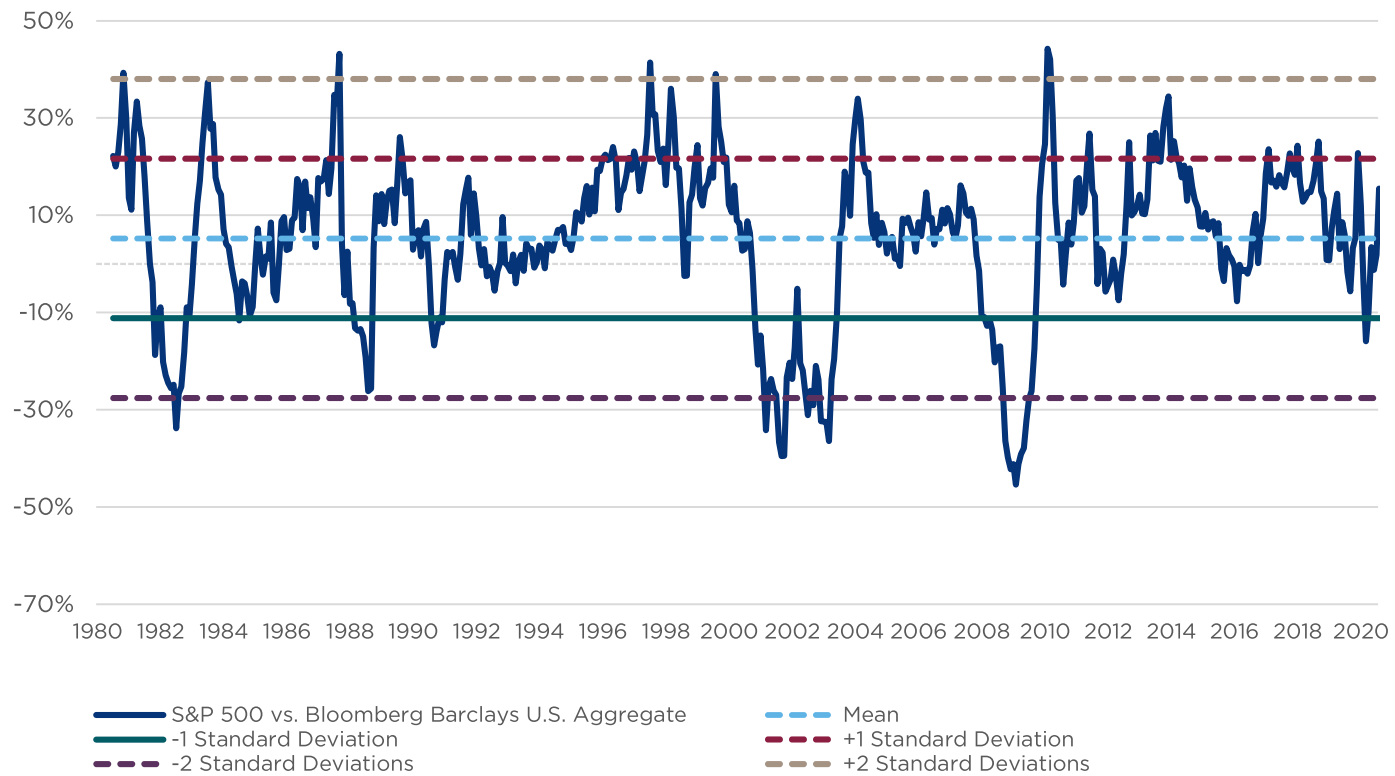
Sources: Bloomberg, CAPTRUST Research. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated 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.



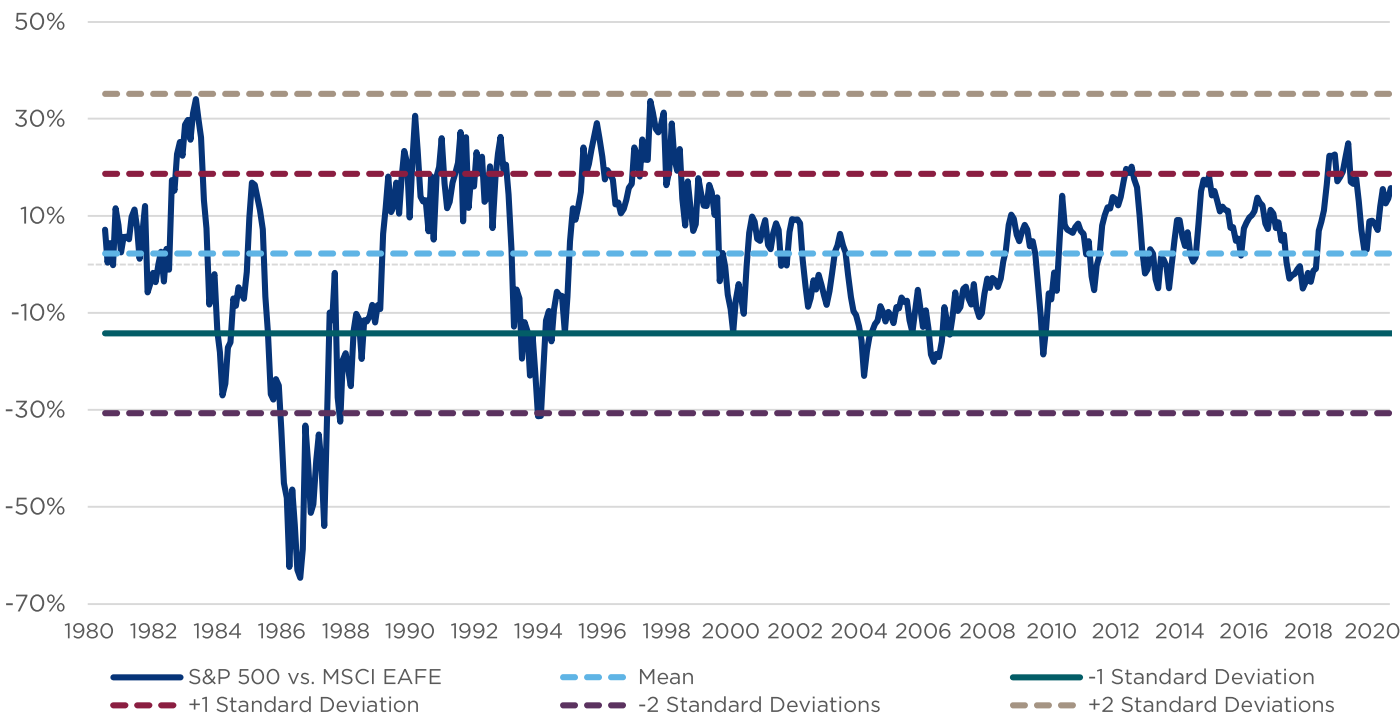
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Page 15 of 183

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

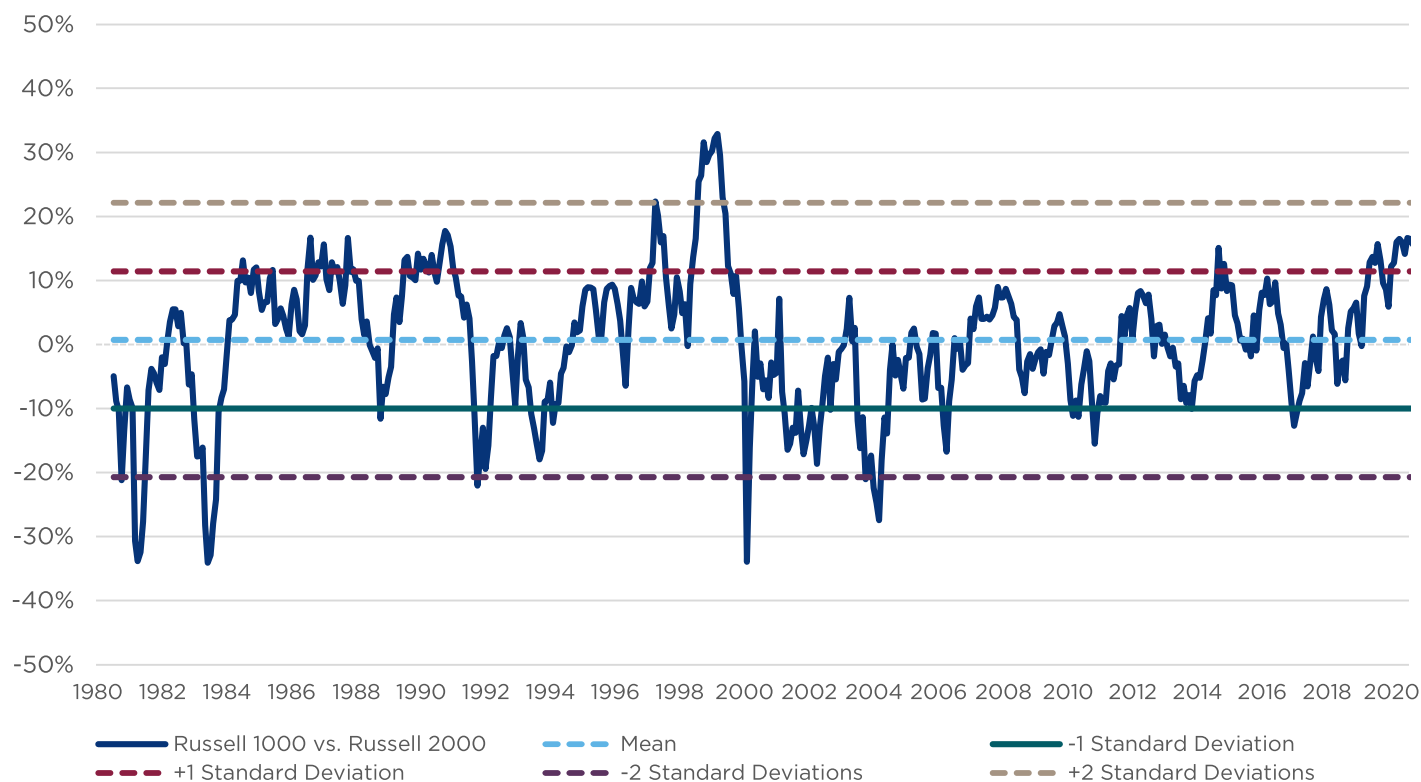


S&P 500 vs. MSCI EAFE



Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

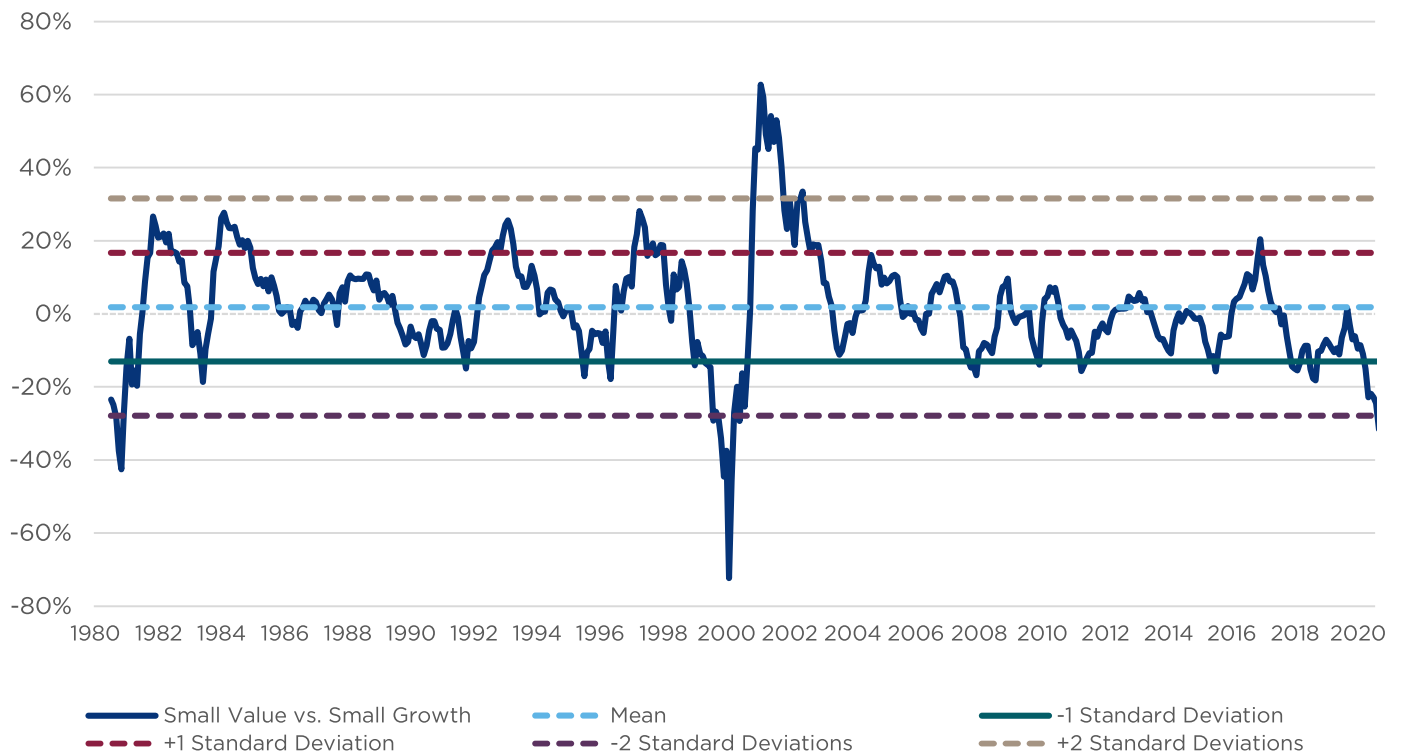


Russell 1000 Value vs. Russell 1000 Growth

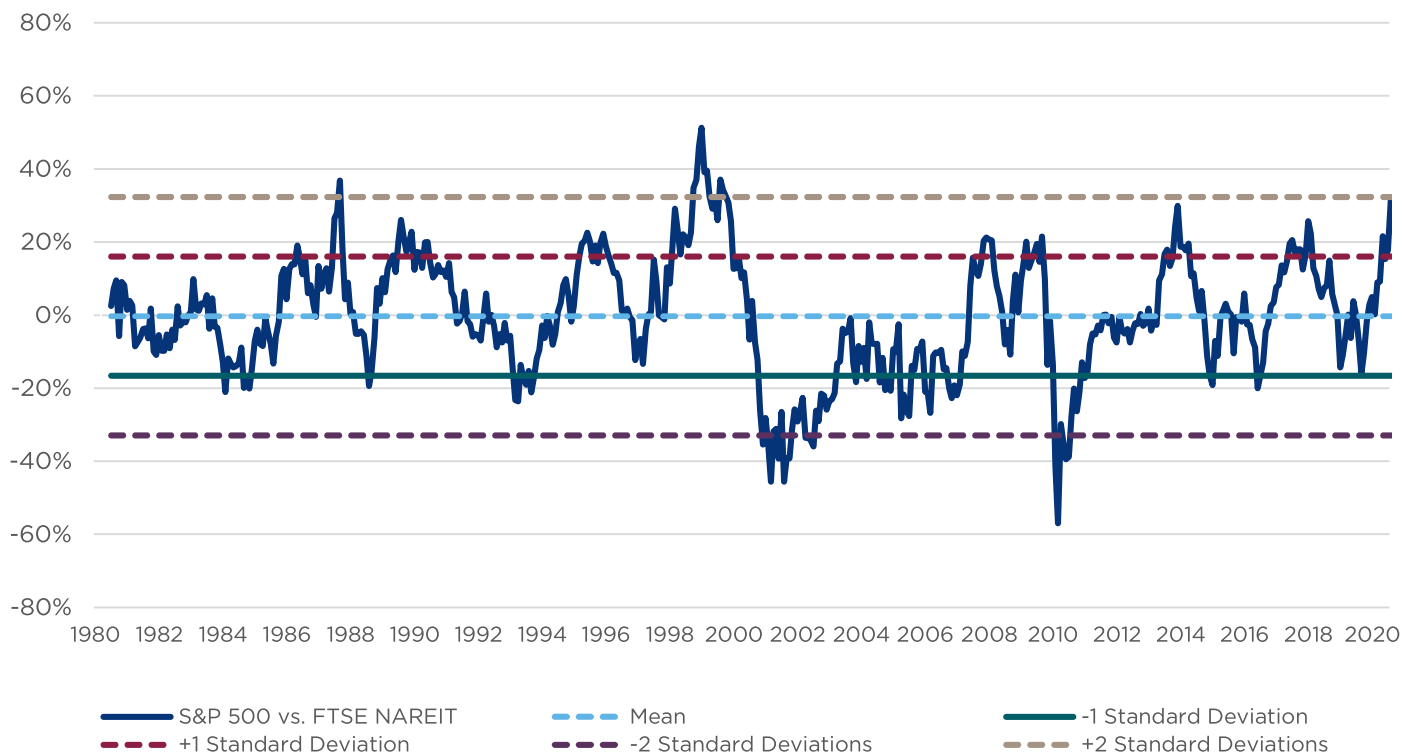


Source: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

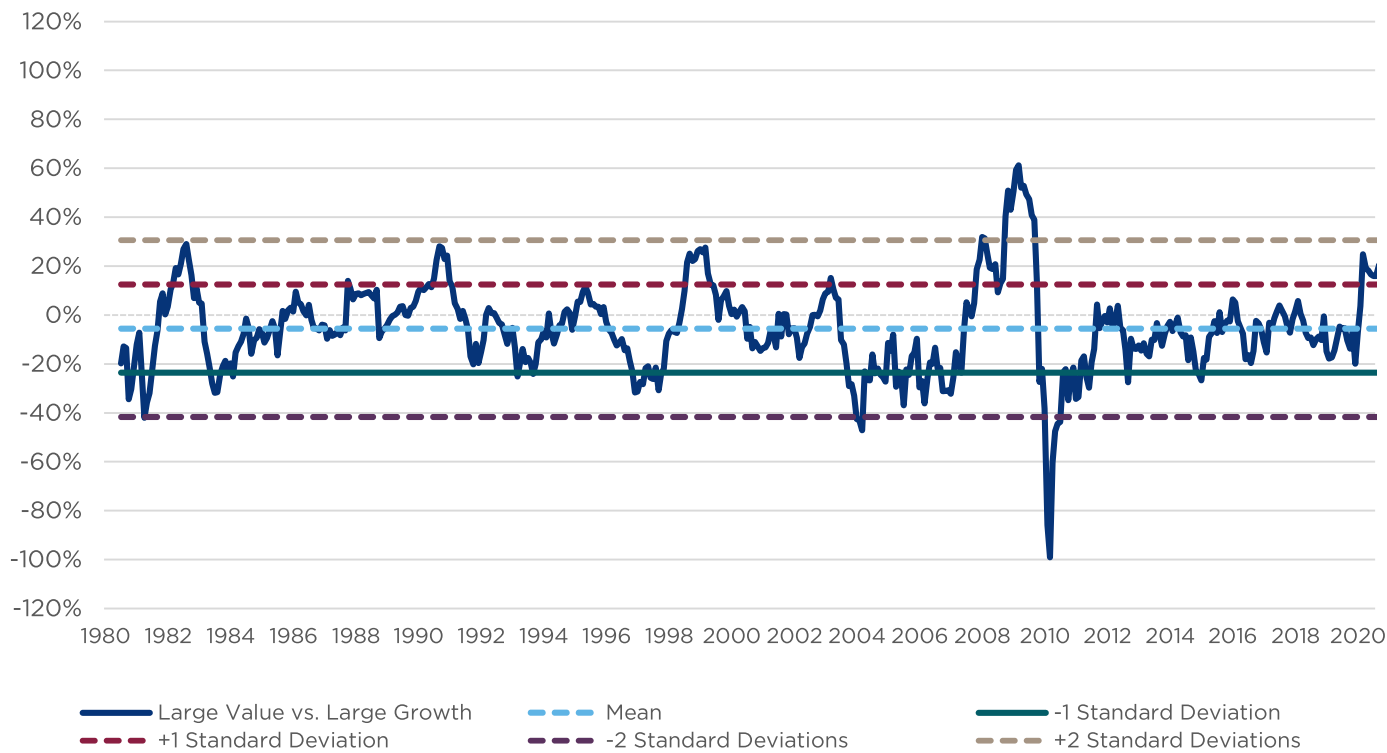


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 09.30.20 | Q3 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 6.79%
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%	Large-Cap Stocks 6.40%
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%	Cash 0.64%
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%	Strategic Opportunities 0.47%
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%	Mid-Cap Stocks -2.35%
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%	International Equities -5.08%
Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Small-Cap Stocks -8.69%
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%	Real Estate -12.08%

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.

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.

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.

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.

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.

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.

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.

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 09.30.20 | Q3 20

INDEXES	Q3 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.10%	3.09%	3.59%	1.58%	0.45%	0.87%	0.57%	3.62%	2.66%	1.82%	1.30%
Bloomberg Barclays Intermediate Govt	0.20%	5.96%	5.20%	1.43%	1.14%	1.05%	1.18%	5.98%	4.04%	2.76%	2.32%
Bloomberg Barclays Muni Bond	1.23%	3.33%	7.54%	1.28%	5.45%	0.25%	3.30%	4.09%	4.28%	3.84%	3.99%
Bloomberg Barclays Intermediate Govt/Credit	0.61%	5.92%	6.80%	0.88%	2.14%	2.08%	1.07%	6.32%	4.43%	3.39%	2.91%
Bloomberg Barclays Intermediate Credit	1.24%	5.45%	9.52%	0.01%	3.67%	3.68%	0.90%	6.49%	4.96%	4.33%	3.90%
Bloomberg Barclays Aggregate Bond	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Bloomberg Barclays Corporate IG Bond	1.54%	6.64%	14.54%	-2.51%	6.42%	6.11%	-0.68%	7.90%	6.41%	5.98%	5.14%
Bloomberg Barclays High Yield	4.60%	0.62%	14.32%	-2.08%	7.50%	17.13%	-4.47%	3.25%	4.21%	6.79%	6.47%
Bloomberg Barclays Global Aggregate	2.66%	5.72%	6.84%	-1.20%	7.39%	2.09%	-3.15%	6.24%	4.10%	3.92%	2.36%
Bloomberg Barclays U.S. Long Corporate	1.91%	8.36%	23.89%	-7.24%	12.09%	10.97%	-4.61%	9.81%	8.77%	8.93%	7.38%
S&P 500	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Dow Jones Industrial Average	8.22%	-0.91%	25.34%	-3.48%	28.11%	16.50%	0.21%	5.70%	9.98%	14.02%	12.69%
NASDAQ Composite	11.02%	24.46%	35.23%	-3.88%	28.24%	7.50%	5.73%	39.61%	19.79%	19.31%	16.77%
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Russell 1000	9.47%	6.40%	31.43%	-4.78%	21.69%	12.05%	0.92%	16.01%	12.38%	14.09%	13.76%
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Russell Mid-Cap Value Index	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Russell Mid-Cap Index	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Russell Mid-Cap Growth Index	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
MSCI ACWI ex U.S.	6.36%	-5.08%	22.13%	-13.78%	27.77%	5.01%	-5.25%	3.45%	1.65%	6.74%	4.48%
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000	4.93%	-8.69%	25.52%	-11.01%	14.65%	21.31%	-4.41%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
MSCI Emerging Markets	9.70%	-0.91%	18.90%	-14.25%	37.75%	11.60%	-14.60%	10.91%	2.79%	9.37%	2.87%
Dow Jones U.S. Real Estate Index	2.07%	-12.08%	28.92%	-4.03%	9.84%	7.56%	2.14%	-11.39%	3.72%	6.62%	8.65%
HFRX Absolute Return Index	1.79%	0.47%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.05%	1.47%	1.63%	1.28%
Consumer Price Index (Inflation)	1.16%	0.68%	2.29%	1.94%	2.12%	2.08%	0.64%	1.41%	1.83%	1.84%	1.77%
BLENDED BENCHMARKS	Q3 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.94%	6.30%	14.96%	-1.55%	8.93%	5.00%	0.92%	9.23%	7.10%	6.93%	6.38%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.57%	5.59%	16.79%	-2.44%	10.90%	5.43%	0.95%	9.39%	7.28%	7.55%	6.99%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.20%	4.85%	18.63%	-3.34%	12.90%	5.85%	0.97%	9.51%	7.44%	8.14%	7.59%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.83%	4.06%	20.48%	-4.25%	14.93%	6.26%	0.96%	9.57%	7.56%	8.71%	8.17%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	3.24%	22.33%	-5.17%	16.99%	6.65%	0.93%	9.59%	7.65%	9.26%	8.72%
60% S&P 500/40% Bloomberg Barclays Agg	5.64%	6.68%	22.18%	-2.35%	14.21%	8.31%	1.28%	12.50%	9.84%	10.37%	9.85%

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

City of Fort Lauderdale Police and Fire
Asset Allocation vs Target & Policy
Total Fund Composite
As of 9/30/20

Manager	Market Value	Actual %	Target %
Intech Large Core	29,639,181.74	2.99	2.75
Rhumblin Large Cap Fund	147,266,666.69	14.84	8.75
Sawgrass	32,865,189.41	3.31	3.00
Aristotle Capital Management	28,586,256.41	2.88	3.00
Eagle Asset Management	29,145,213.85	2.94	2.50
Rhumblin Mid Cap Fund	49,737,940.05	5.01	5.00
Vaughan Nelson	19,800,955.19	2.00	2.50
Rhumblin Small Cap Fund	18,197,060.72	1.83	2.50
Total Domestic Equity	355,238,464.06	35.80	30.00
Lazard International Equity	79,626,633.12	8.02	7.50
Dodge&Cox International Equity	53,871,826.58	5.43	7.50
Total International Equity	133,498,459.70	13.45	15.00
Agincourt	100,476,383.07	10.13	10.00
Boyd Watterson	97,570,814.10	9.83	10.00
Total Domestic Fixed Income	198,047,197.17	19.96	20.00
Cash	22,725,594.60	2.29	0.00
Total Short Term	22,725,594.60	2.29	0.00
Core Realty Fund	61,662,062.66	6.21	6.88
Prudential RE Investors PRISA II	47,979,888.37	4.84	3.13
American Strategic Value Realty	22,811,779.13	2.30	2.50
Boyd Watterson GSA	15,617,845.00	1.57	1.25
Boyd Watterson State Government Fund	16,145,189.00	1.63	1.25
Total Real Estate	164,216,764.16	16.55	15.00
Lazard Global Infrastructure	69,726,513.22	7.03	7.00
EnTrust Special Opportunities III	15,120,989.00	1.52	4.00
Invesco International Fund VI	2,601,787.00	0.26	0.55
Invesco US Private Equity Fund VI	6,292,571.00	0.63	0.70
Invesco Venture Fund VI	4,171,966.00	0.42	0.25
Entrust Diversified Class X Series	1,258,385.00	0.13	0.00
Capital Dynamics US MM Credit Fund	10,719,649.82	1.08	5.00
Bloomfield Capital Income Fund V, LLC	8,698,550.15	0.88	2.50
Total Special Investments	118,590,411.19	11.95	20.00
Total Fund Composite	992,316,890.88	100.00	100.00

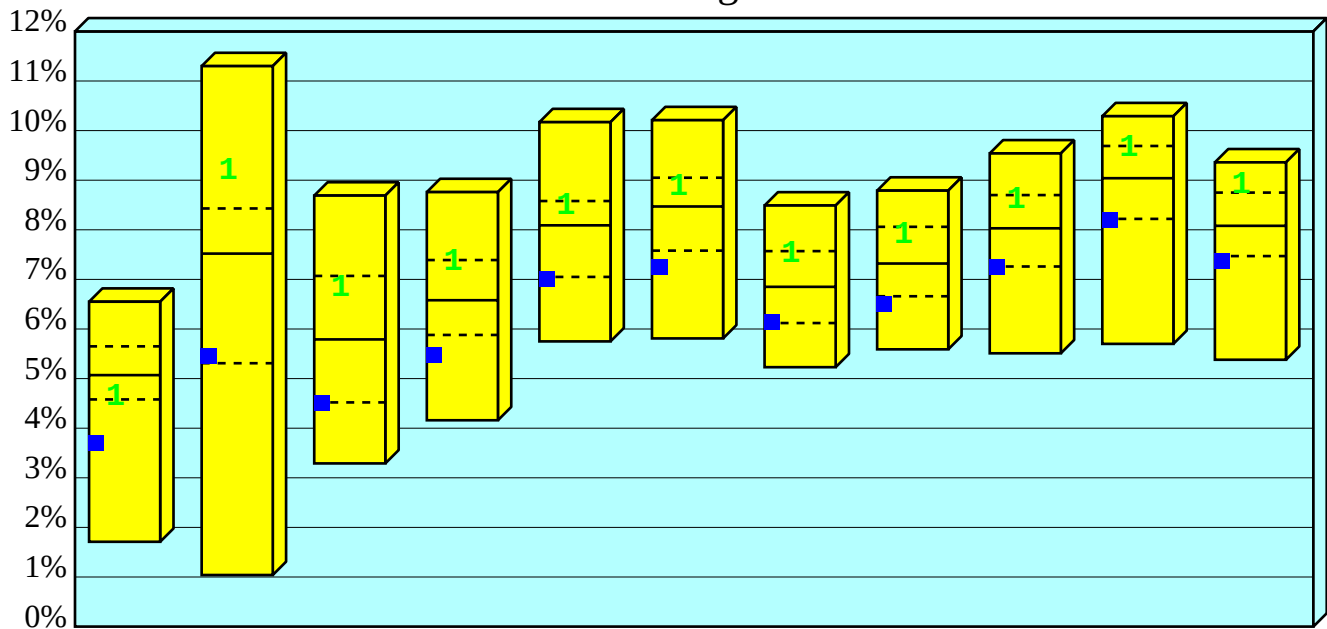
City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2020
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Total Fund Composite	992,317	100.0	3.68	14.81	0.43	5.43	5.45	7.22	7.12	9/30/95
<i>Policy Index</i>			4.60	17.92	3.38	9.17	7.32	8.85	7.56	9/30/95
Large Cap Composite	238,357	24.0	8.78	31.17	5.63	14.91	12.21	13.96	8.74	1/31/07
Aristotle Capital Management	28,586	2.9	8.01	30.15	-0.32	8.12	8.83		11.64	11/30/15
<i>Russell 1000 Value</i>			5.59	20.68	-11.58	-5.03	2.63		6.23	11/30/15
Intech Large Core	29,639	3.0	10.34	33.93	7.38	16.71	11.40	13.08	9.60	3/31/04
<i>Standard & Poors 500</i>			8.93	31.31	5.57	15.15	12.28	14.15	9.07	3/31/04
Rhumblin Large Cap Fund	147,267	14.8	8.91	31.23	5.67	15.23	12.26	14.11	9.39	9/30/95
<i>Standard & Poors 500</i>			8.93	31.31	5.57	15.15	12.28	14.15	9.31	9/30/95
Sawgrass	32,865	3.3	7.51	29.36	9.42	18.11	15.94	14.86	9.95	3/31/07
<i>Russell 1000 Growth</i>			13.22	44.73	24.33	37.53	21.67	20.10	12.30	3/31/07
Small/Mid Cap Composite	116,881	11.8	5.49	31.37	-5.57	1.07	3.95	8.28	6.81	10/31/06
Eagle Asset Management	29,145	2.9	8.95	46.21	17.12	27.62	14.61	15.13	11.53	6/30/11
<i>Russell 2000 Growth</i>			7.16	39.93	3.88	15.71	8.18	11.42	10.49	6/30/11
Rhumblin Mid Cap Fund	49,738	5.0	4.77	29.90	-8.55	-2.13	2.88	8.05	8.88	6/30/11
<i>S&P Midcap 400</i>			4.77	29.99	-8.62	-2.16	2.90	8.11	8.91	6/30/11
Rhumblin Small Cap Fund	18,197	1.8	3.15	25.82	-15.18	-8.25	-0.35		1.19	7/31/17
<i>S&P Smallcap 600</i>			3.17	25.81	-15.25	-8.29	-0.33		1.22	7/31/17
Vaughan Nelson	19,801	2.0	4.61	21.60	-14.28	-11.00	-1.58	3.77	2.56	8/31/15
<i>Russell 2000 Value</i>			2.56	21.94	-21.54	-14.88	-5.13	4.11	3.32	8/31/15
International Equity Composite	133,498	13.5	6.22	25.64	-6.33	2.94	1.03	5.31	3.51	11/30/00
Dodge&Cox International Equity	53,872	5.4	0.39	17.82	-18.12	-9.43	-5.85	2.21	0.39	1/31/14
<i>MSCI EAFE (Net)</i>			4.80	20.39	-7.09	0.49	0.62	5.26	2.94	1/31/14
Lazard International Equity	79,627	8.0	10.58	31.57	3.79	13.44	7.06	7.77	8.63	11/30/11
<i>MSCI EAFE (Net)</i>			4.80	20.39	-7.09	0.49	0.62	5.26	5.91	11/30/11
Total Domestic Fixed Income	198,047	20.0	0.75	4.58	6.75	7.14	4.89	3.76	4.31	5/31/05
Agincourt	100,476	10.1	0.68	4.91	6.83	7.19	4.88	3.86	5.31	12/31/95
<i>Barclays Int Govt/Credit</i>			0.61	3.44	5.92	6.32	4.43	3.39	4.98	12/31/95
Boyd Watterson	97,571	9.8	0.82	4.24	6.67	7.09	4.90	3.65	3.27	4/30/11
<i>Barclays Int Govt/Credit</i>			0.61	3.44	5.92	6.32	4.43	3.39	3.09	4/30/11
Cash	22,726	2.3	0.08	0.21	0.61	1.18	1.70	1.23	1.47	1/31/06
<i>Citigroup 3-month T-Bill</i>			0.03	0.17	0.55	1.02	1.65	1.16		1/31/06
Real Estate Composite	132,454	13.3	-0.03	-1.75	-0.57	1.06	5.09	6.33	4.59	6/30/07
American Strategic Value Realty	22,812	2.3	0.56	0.22	1.53	3.86	6.76	8.50	9.19	3/31/15
<i>NCREIF Prop Index</i>			0.74	-0.26	0.45	2.01	5.11	6.28	6.88	3/31/15

City of Fort Lauderdale Police and Fire
Executive Summary Table
Periods Ending September 30, 2020
Net of Fee Return

Name	Value \$(000)	% of Fund	Periods Ending 9/30/20						Since Inception	
			Cur Qtr	2 Qtrs	3 Qtrs	1 Year	3 Yrs	5 Yrs	Ret	Date
Core Realty Fund	61,662	6.2	-0.37	-1.84	-0.56	0.66	4.59	5.64	4.45	7/31/07
NCREIF Prop Index			0.74	-0.26	0.45	2.01	5.11	6.28	6.17	7/31/07
Prudential RE Investors PRISA II	47,980	4.8	0.14	-2.58	-1.57	0.25	4.99	6.67	3.78	7/31/07
NCREIF Prop Index			0.74	-0.26	0.45	2.01	5.11	6.28	6.17	7/31/07
Boyd Watterson GSA	15,618	1.6	1.58	3.45	3.96	4.99			6.92	12/31/18
NCREIF ODCE Fund Index			0.48	-1.09	-0.12	1.39			2.95	12/31/18
Boyd Watterson State Government Fund	16,145	1.6	1.98	4.53	6.02	10.26			10.36	4/30/19
NCREIF ODCE Fund Index			0.48	-1.09	-0.12	1.39			2.63	4/30/19
Bloomfield Capital Income Fund V, LLC	8,699	0.9	2.06	4.33	6.66	7.56			6.15	6/30/19
Capital Dynamics US MM Credit Fund	10,720	1.1	0.00	1.34	0.97	4.75			4.03	9/30/18
Barclays Int Govt/Credit			0.61	3.44	5.92	6.32			7.24	9/30/18
EnTrust Special Opportunities III	15,121	1.5	8.22	19.16	-7.52	-5.29	-5.74	1.08	0.93	2/28/15
HFRI FOF: Diversified Index			3.75	11.31	2.76	5.50	3.10	2.97	2.18	2/28/15
Entrust Diversified Class X Series	1,258	0.1	-0.57	-1.81	-2.55	-5.80	-5.02		-4.78	1/31/17
HFRI FOF: Diversified Index			3.75	11.31	2.76	5.50	3.10		3.62	1/31/17
Invesco International Fund VI	2,602	0.3	0.00	11.78	-4.11	-4.11	8.17		10.96	12/31/15
MSCI EAFE (Net)			4.80	20.39	-7.09	0.49	0.62		4.53	12/31/15
Invesco US Private Equity Fund VI	6,293	0.6	0.00	12.11	4.97	4.97	11.98		12.78	12/31/15
Standard & Poors 500			8.93	31.31	5.57	15.15	12.28		13.31	12/31/15
Invesco Venture Fund VI	4,172	0.4	0.00	15.07	14.51	14.51	10.92		9.75	12/31/15
Standard & Poors 500			8.93	31.31	5.57	15.15	12.28		13.31	12/31/15
Lazard Global Infrastructure	69,727	7.0	-1.62	8.38	-9.04	-5.63	2.35	7.82	9.46	11/30/13
S&P Global Infrastructure Index			5.30	19.90	-15.08	-10.74	-0.20	5.21	4.35	11/30/13

City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/20



	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	6.55	11.30	8.69	8.76	10.17	10.21	8.49	8.79	9.54	10.29	9.36
1st Qt	5.65	8.43	7.07	7.39	8.58	9.05	7.57	8.06	8.70	9.69	8.75
Median	5.07	7.52	5.79	6.58	8.09	8.47	6.85	7.32	8.03	9.04	8.08
3rd Qt	4.58	5.31	4.52	5.88	7.05	7.58	6.12	6.66	7.26	8.22	7.47
Low	1.71	1.04	3.29	4.16	5.75	5.81	5.23	5.59	5.51	5.70	5.38

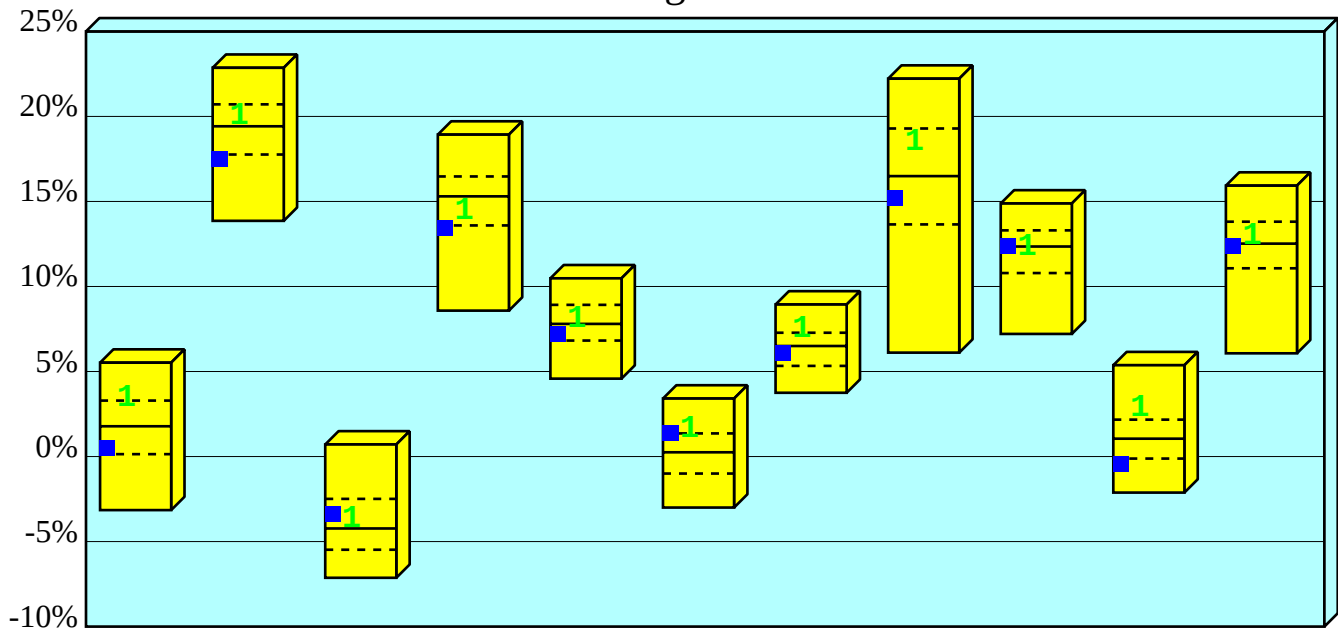
■ Total Fund Composite

Net Ret	3.68	5.43	4.49	5.45	6.99	7.22	6.12	6.48	7.22	8.18	7.35
Rank	88	73	75	81	76	79	75	76	75	76	75

1 Policy Index

Net Ret	4.60	9.17	6.80	7.32	8.46	8.85	7.49	7.87	8.57	9.62	8.88
Rank	73	18	30	29	26	30	25	30	31	25	17

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



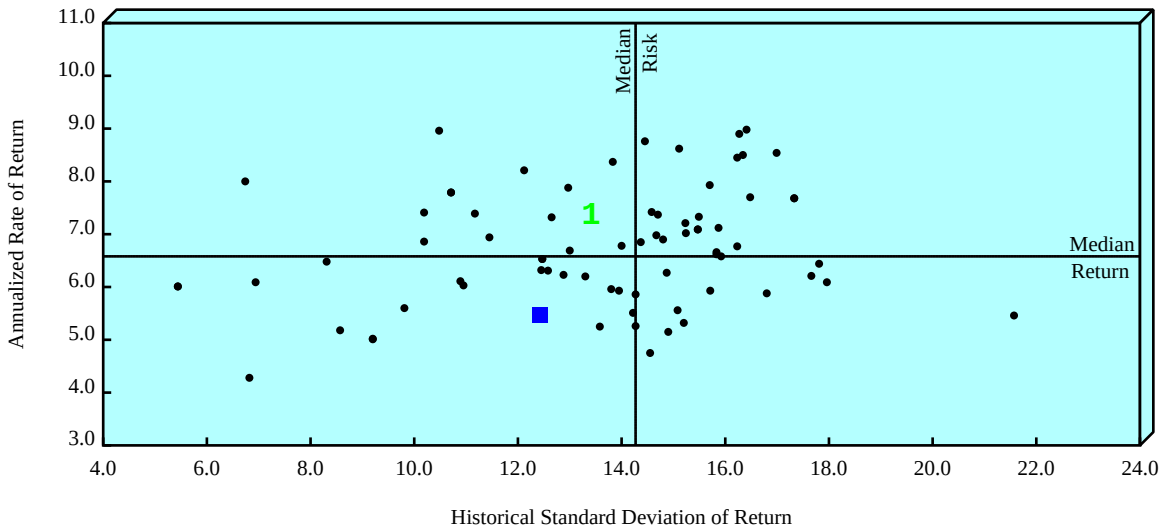
	9/30/20										
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	5.52	22.86	0.71	18.93	10.48	3.41	8.94	22.22	14.88	5.37	15.93
1st Qt	3.29	20.71	-2.49	16.47	8.92	1.36	7.28	19.29	13.30	2.17	13.81
Median	1.78	19.42	-4.23	15.30	7.80	0.25	6.50	16.49	12.35	1.05	12.52
3rd Qt	0.14	17.76	-5.48	13.59	6.82	-1.00	5.33	13.65	10.79	-0.12	11.07
Low	-3.15	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	0.43	17.43	-3.44	13.39	7.14	1.31	6.01	15.13	12.31	-0.51	12.33
Rank	70	77	36	76	66	25	62	63	51	79	53
1 Policy Index											
Net Ret	3.38	19.94	-3.76	14.38	8.03	1.55	7.46	18.42	12.28	2.79	12.92
Rank	22	39	41	65	44	22	21	34	51	16	42

City of Fort Lauderdale Police and Fire

Return vs Risk

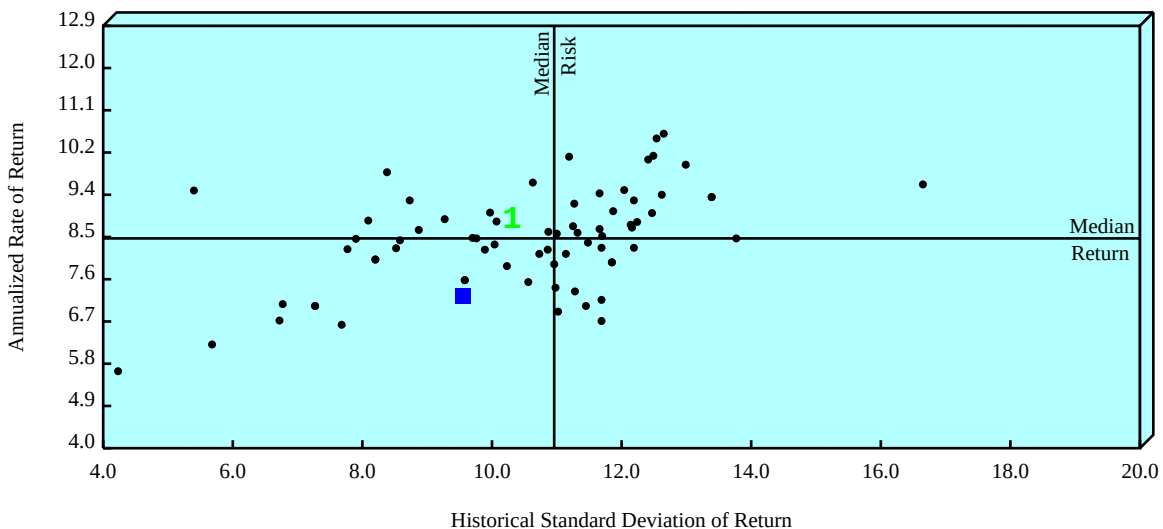
Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	5.45	81	12.55	32
1 Policy Index	7.32	29	13.51	42
Median	6.58		14.27	

5 Years Ending 9/30/20



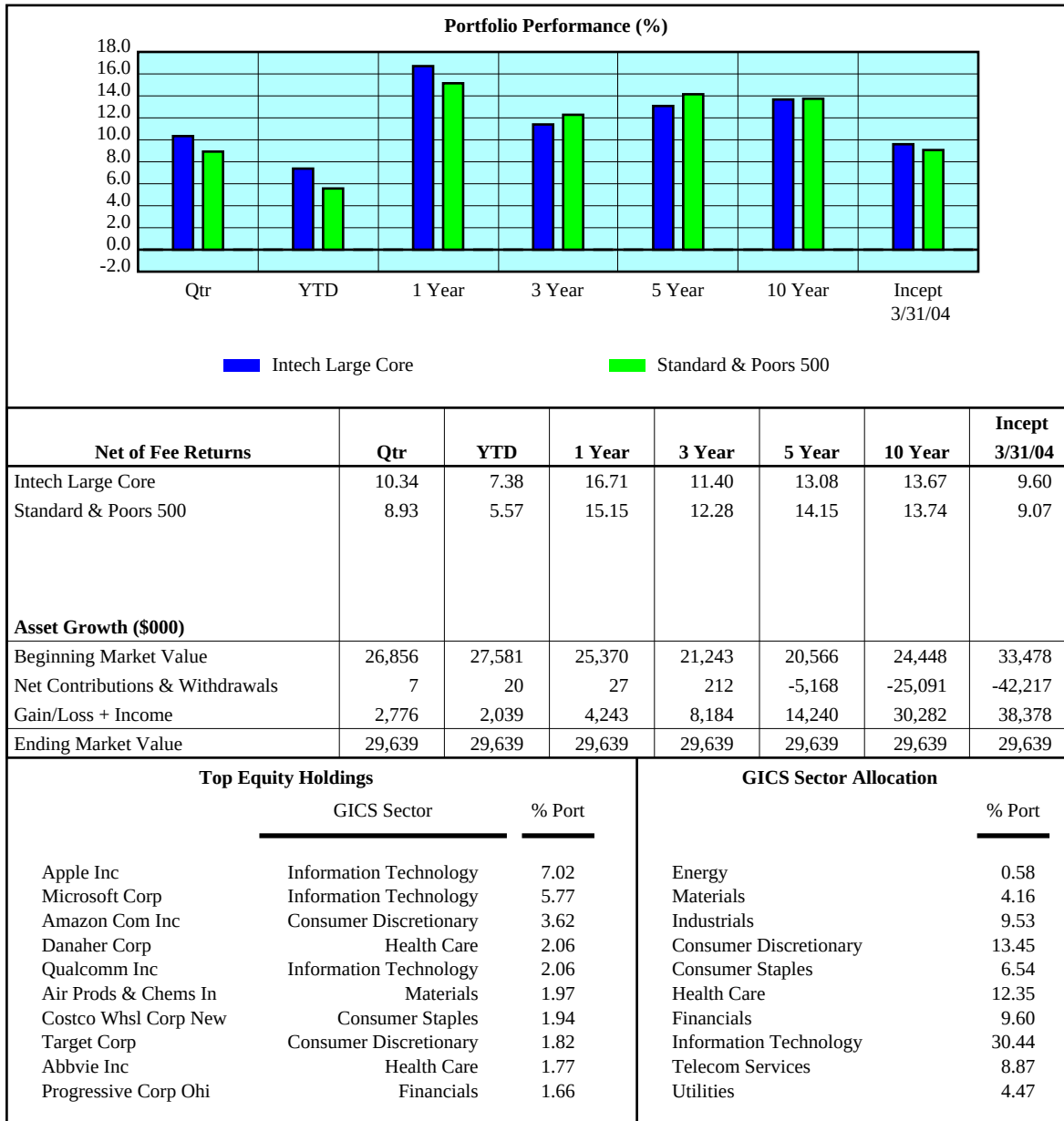
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
■ Total Fund Composite	7.22	79	9.66	32
1 Policy Index	8.85	30	10.39	44
Median	8.47		10.96	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Total Fund Composite
Quarterly Periods Ending 9/30/20

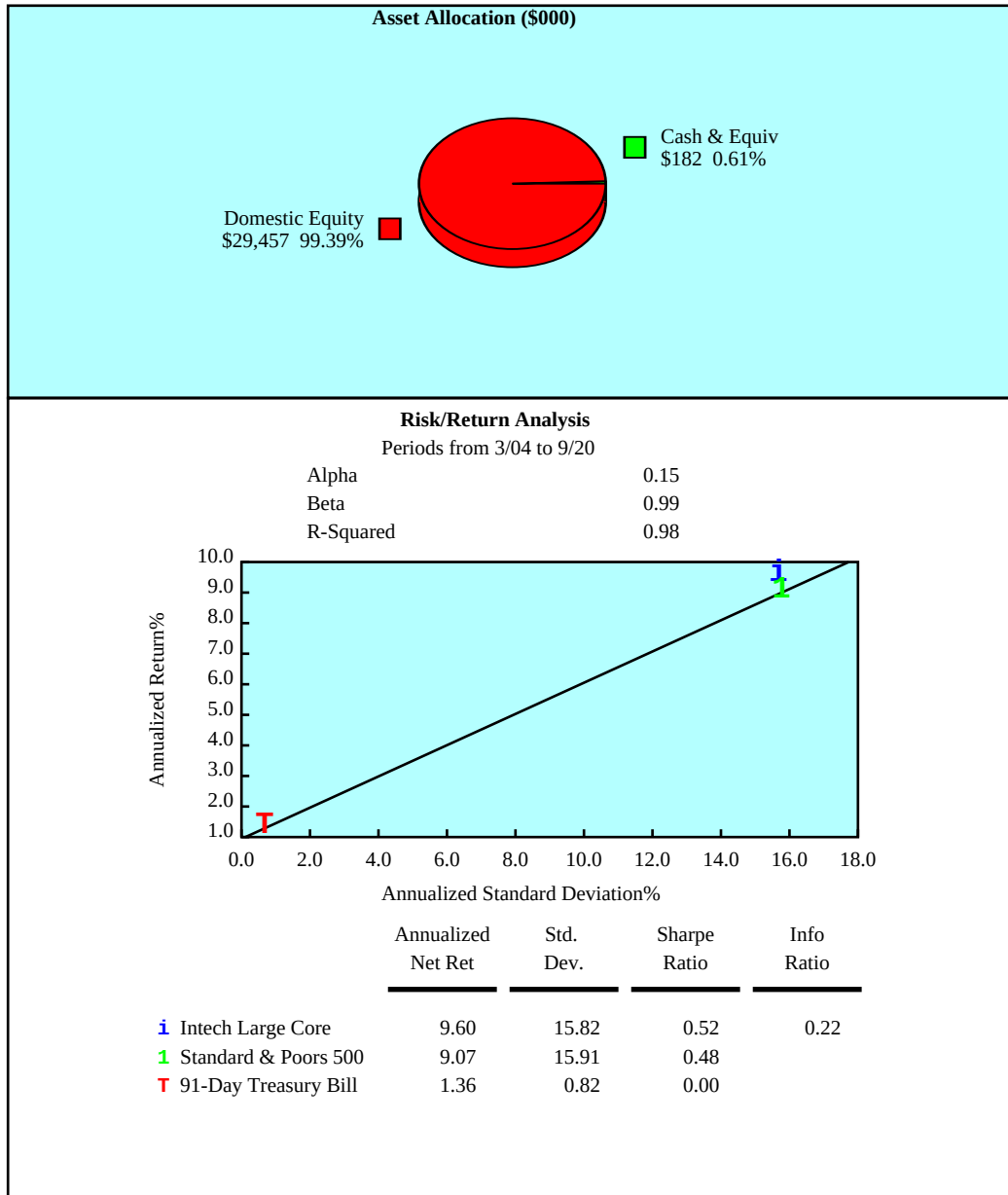
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	3	3	26	25
Positive Periods	3	3	9	9	17	17	74	75
Up Market Capture	0.84		0.86		0.88		0.94	
Down Market Capture	1.01		0.97		0.97		0.95	
Batting Average	0.00		0.17		0.25		0.41	
Worst Quarter	-12.48	-12.33	-12.48	-12.33	-12.48	-12.33	-12.48	-12.61
Best Quarter	10.81	12.73	10.81	12.73	10.81	12.73	14.12	12.93
Worst 4 Quarters	5.65	9.17	-4.77	-3.76	-4.77	-3.76	-22.18	-24.64
Best 4 Quarters	5.65	9.17	17.65	19.94	17.65	19.94	33.57	32.86
Standard Deviation	19.98	21.25	12.56	13.51	9.66	10.39	9.66	10.03
Beta	0.94		0.93		0.93		0.95	
Alpha	-0.73		-0.31		-0.21		-0.02	
R-Squared	1.00		1.00		0.99		0.97	
Sharpe Ratio	0.23	0.38	0.32	0.42	0.64	0.74	0.50	0.52
Treynor Ratio	4.87		4.28		6.71		5.13	
Tracking Error	1.52		1.28		1.15		1.79	
Information Ratio	-2.30		-1.32		-1.23		-0.23	

City of Fort Lauderdale Police and Fire

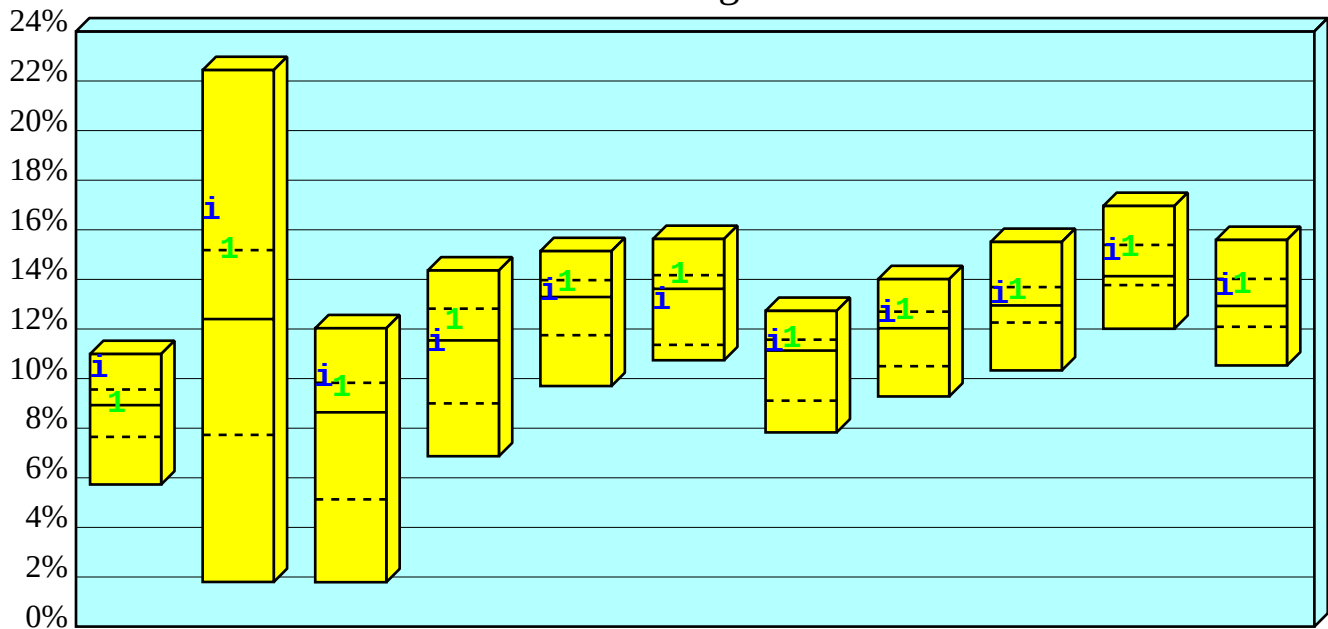
Intech Large Core as of 9/30/20



City of Fort Lauderdale Police and Fire Intech Large Core as of 9/30/20



City of Fort Lauderdale Police and Fire Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/20



	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	10.99	22.44	12.03	14.36	15.14	15.63	12.73	14.01	15.51	16.96	15.59
1st Qt	9.56	15.18	9.83	12.82	13.97	14.17	11.57	12.70	13.69	15.39	14.02
Median	8.93	12.40	8.64	11.54	13.29	13.62	11.13	12.03	12.95	14.13	12.93
3rd Qt	7.65	7.73	5.13	9.00	11.75	11.36	9.11	10.50	12.26	13.77	12.09
Low	5.73	1.80	1.79	6.87	9.70	10.74	7.83	9.28	10.33	12.01	10.53

i Intech Large Core

Net Ret	10.34	16.71	10.00	11.40	13.44	13.08	11.39	12.58	13.33	15.07	13.67
Rank	15	10	21	50	45	57	35	30	37	35	36

1 Standard & Poors 500

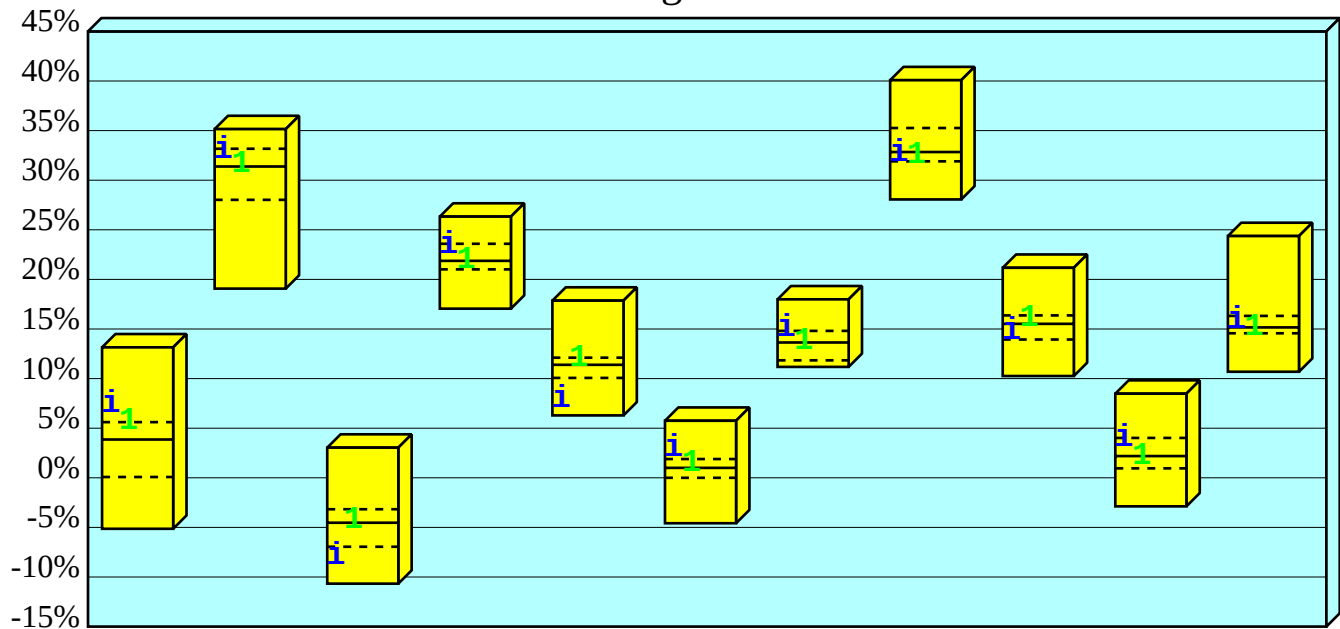
Net Ret	8.93	15.15	9.57	12.28	13.83	14.15	11.54	12.68	13.49	15.24	13.74
Rank	52	29	37	34	36	26	25	26	31	31	34

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



9/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	13.15	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	5.61	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	3.86	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	0.08	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	-5.14	19.07	-10.67	17.05	6.29	-4.58	11.18	28.06	10.26	-2.88	10.69

i Intech Large Core

Net Ret	7.38	32.89	-7.96	23.40	7.79	2.93	15.04	32.60	14.70	3.95	15.77
Rank	6	26	79	26	87	16	23	53	66	28	37

1 Standard & Poors 500

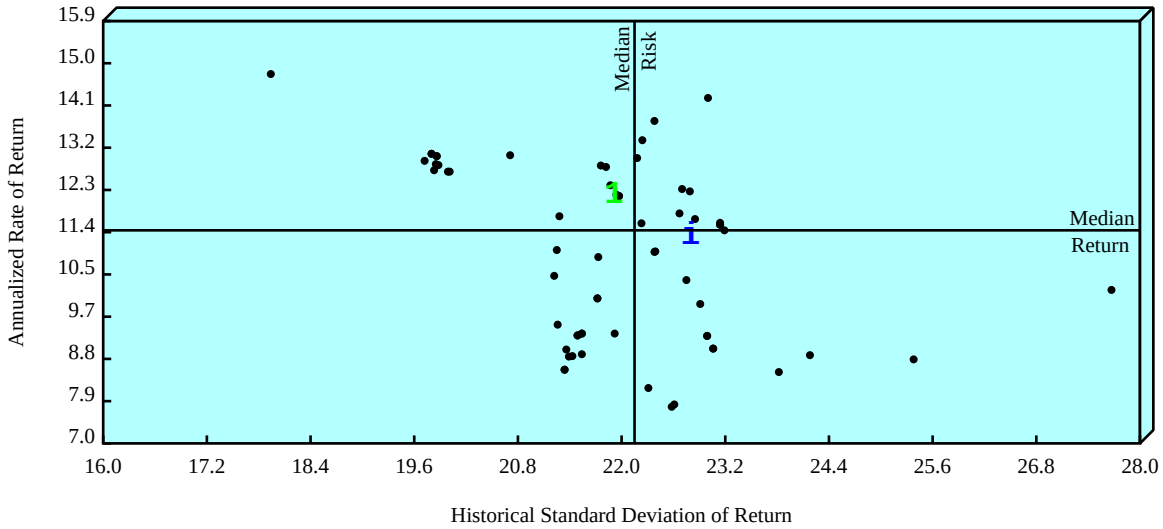
Net Ret	5.57	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	30	36	41	50	30	40	43	56	36	51	56

City of Fort Lauderdale Police and Fire

Return vs Risk

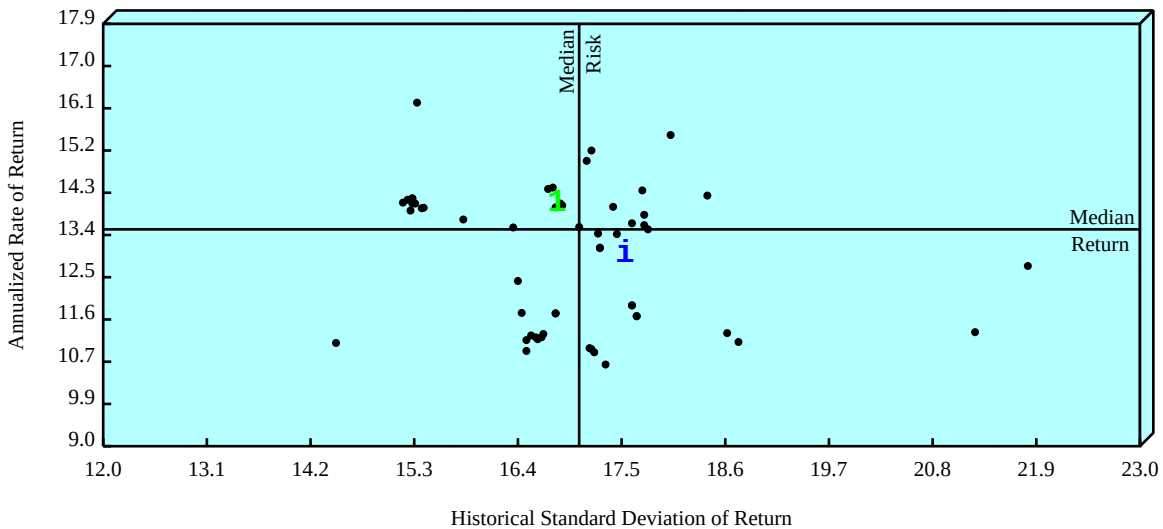
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	11.40	50	22.86	78
1 Standard & Poors 500	12.28	34	21.97	48
Median	11.54		22.15	

5 Years Ending 9/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
i Intech Large Core	13.08	57	17.59	73
1 Standard & Poors 500	14.15	26	16.87	50
Median	13.62		17.05	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Intech Large Core
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	2	3	16	17
Positive Periods	3	3	10	9	18	17	50	49
Up Market Capture	1.05		0.97		0.96		1.00	
Down Market Capture	1.01		1.02		1.02		0.94	
Batting Average	0.50		0.50		0.50		0.61	
Worst Quarter	-19.82	-19.60	-19.82	-19.60	-19.82	-19.60	-21.62	-21.93
Best Quarter	21.38	20.54	21.38	20.54	21.38	20.54	21.38	20.54
Worst 4 Quarters	16.71	15.15	-7.96	-6.98	-7.96	-6.98	-37.08	-38.07
Best 4 Quarters	16.71	15.15	32.89	31.49	32.89	31.49	48.89	49.75
Standard Deviation	35.14	34.22	22.86	21.97	17.59	16.87	15.82	15.91
Beta	1.03		1.03		1.03		0.99	
Alpha	0.29		-0.26		-0.32		0.15	
R-Squared	1.00		0.99		0.98		0.98	
Sharpe Ratio	0.44	0.41	0.42	0.48	0.68	0.77	0.52	0.48
Treynor Ratio	15.19		9.39		11.51		8.36	
Tracking Error	1.71		2.52		2.39		2.13	
Information Ratio	0.96		-0.26		-0.37		0.22	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Intech Large Core
Period Ending 9/20

	Portfolio	Standard & Poors 500
Total Number Of Securities	161	505
Equity Market Value	29,456,918	
Average Capitalization \$(000)	393,254,010	445,192,995
Median Capitalization \$(000)	35,197,231	22,989,111
Equity Segment Yield	1.71	1.69
Equity Segment P/E - Average	30.34	30.95
Equity Segment P/E - Median	25.45	23.33
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.83	4.03
Debt/Equity Ratio	62.48	64.19
Five Year Earnings Growth	15.65	17.56

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	2,066,166	7.02	27.22
Microsoft Corp	1,697,573	5.77	3.60
Amazon Com Inc	1,064,271	3.62	14.13
Danaher Corp	607,231	2.06	21.88
Qualcomm Inc	607,111	2.06	29.70
Air Prods & Chems In	579,040	1.97	23.91
Costco Whsl Corp New	570,130	1.94	17.33
Target Corp	534,756	1.82	31.91
Abbvie Inc	520,460	1.77	-9.72
Progressive Corp Ohi	488,497	1.66	18.32

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Advanced Micro Devic	55.84	Apache Corp	-29.73
United Parcel Servic	50.83	Eog Res Inc	-28.50
Twitter Inc	49.38	Valero Energy Corp N	-25.01
Nvidia Corp	42.50	First Energy Corp	-24.98
Carrier Global Corpo	37.44	Chevron Corp	-18.12
Trane Technologies P	36.88	Western Digital Corp	-17.21
Darden Restaurants I	32.96	Gilead Sciences Inc	-17.03
Lennar Corp- Cl A	32.82	Illumina Inc	-16.54
Target Corp	31.91	Dish Network Corp	-15.88
Qualcomm Inc	29.70	Cisco Sys Inc	-14.88

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Intech Large Core
Period Ending 9/20

	Portfolio	Standard & Poors 500
Total Number Of Securities	161	505
Equity Market Value	29,456,918	
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Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	2,066,166	7.02	27.22
Qualcomm Inc	607,111	2.06	29.70
Target Corp	534,756	1.82	31.91
Amazon Com Inc	1,064,271	3.62	14.13
Nvidia Corp	344,757	1.17	42.50
Air Prods & Chems In	579,040	1.97	23.91
Danaher Corp	607,231	2.06	21.88
Twitter Inc	266,733	0.91	49.38
Costco Whsl Corp New	570,130	1.94	17.33
Progressive Corp Ohi	488,497	1.66	18.32

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Cisco Sys Inc	477,879	1.62	-14.88
Intel Corp	460,324	1.56	-12.87
Gilead Sciences Inc	328,588	1.12	-17.03
Abbvie Inc	520,460	1.77	-9.72
Cvs Corp	270,392	0.92	-9.41
Resmed Inc	206,745	0.70	-10.52
Apache Corp	67,606	0.23	-29.73
First Energy Corp	76,627	0.26	-24.98
Raytheon Technologie	212,323	0.72	-5.92
Vertex Pharmaceutica	200,008	0.68	-6.27

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Intech Large Core
Quarter Ending 9/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.95	2.83	-23.33	-19.73	-0.03	0.54	0.50
Materials	3.03	2.52	17.43	13.31	0.12	0.02	0.15
Industrials	10.21	7.99	11.11	12.49	-0.14	0.08	-0.06
Consumer Discretionary	12.23	10.83	19.69	15.00	0.57	0.09	0.66
Consumer Staples	7.27	6.97	13.99	10.36	0.26	0.00	0.27
Health Care	15.67	14.63	3.25	5.84	-0.41	-0.03	-0.44
Financials	9.38	10.08	6.51	4.44	0.19	0.03	0.22
Information Technology	29.36	27.46	10.36	11.95	-0.47	0.06	-0.41
Telecom. Services	9.27	10.78	12.54	8.93	0.33	-0.00	0.33
Utilities	2.65	3.07	5.45	6.14	-0.02	0.01	-0.01
	100.00	100.00	10.33	8.86	0.42	0.80	1.22

Index - Standard & Poors 500

Stock Selection Return Attribution

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

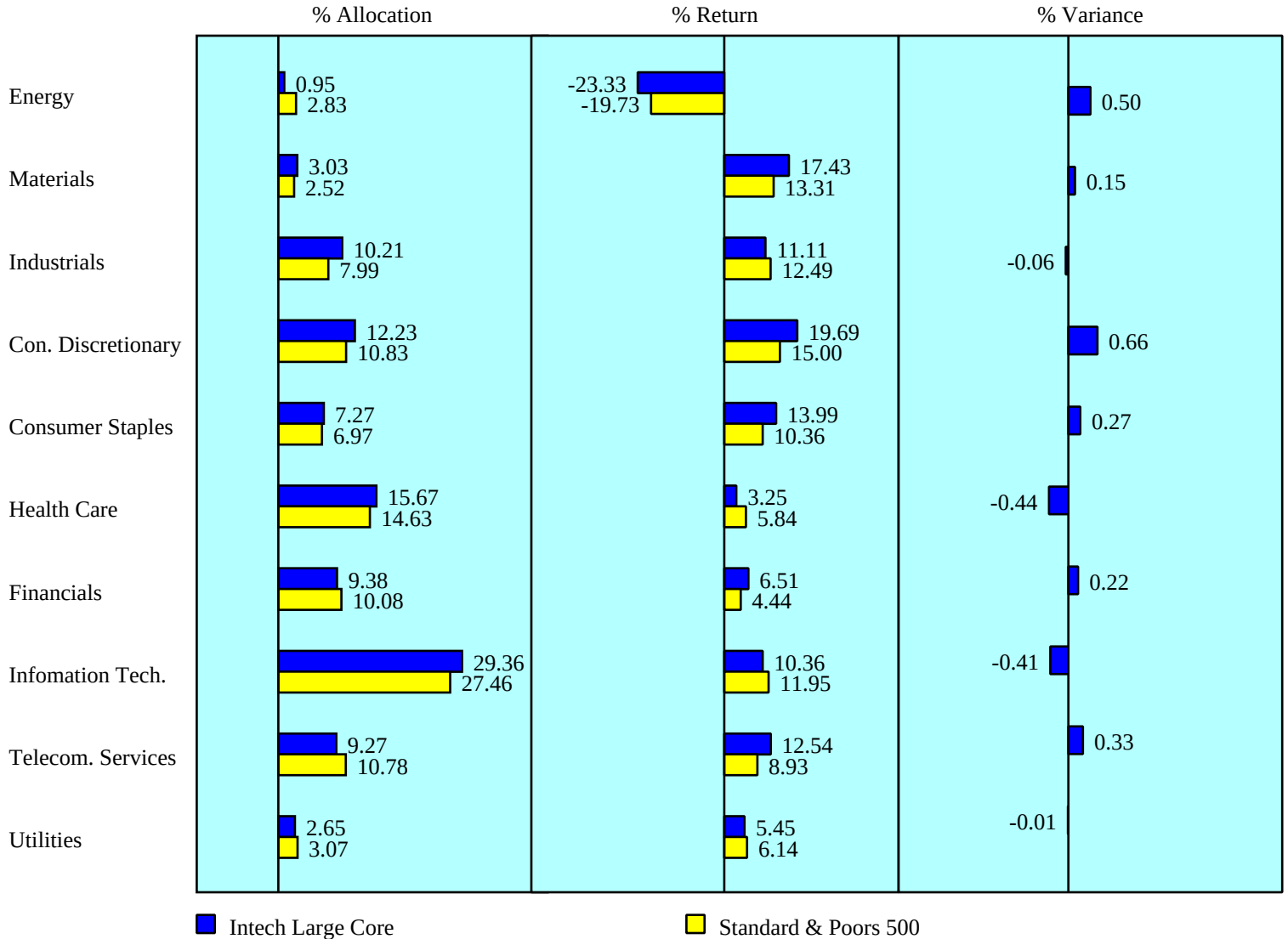
Sector Selection Return Attribution

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

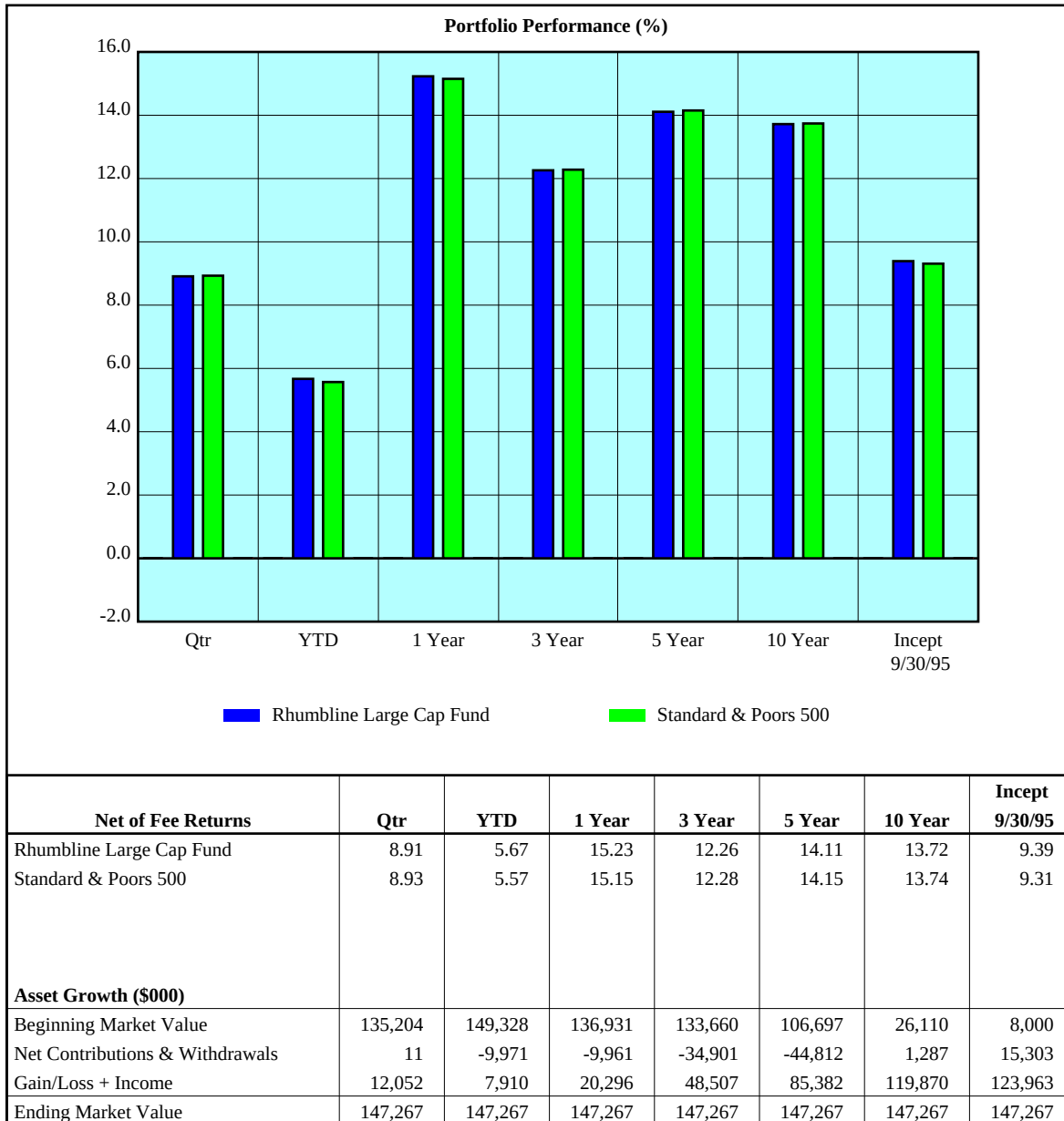
Trading Effect 0.09%

[Actual Return 10.42%] - [Buy Hold Return 10.33%]

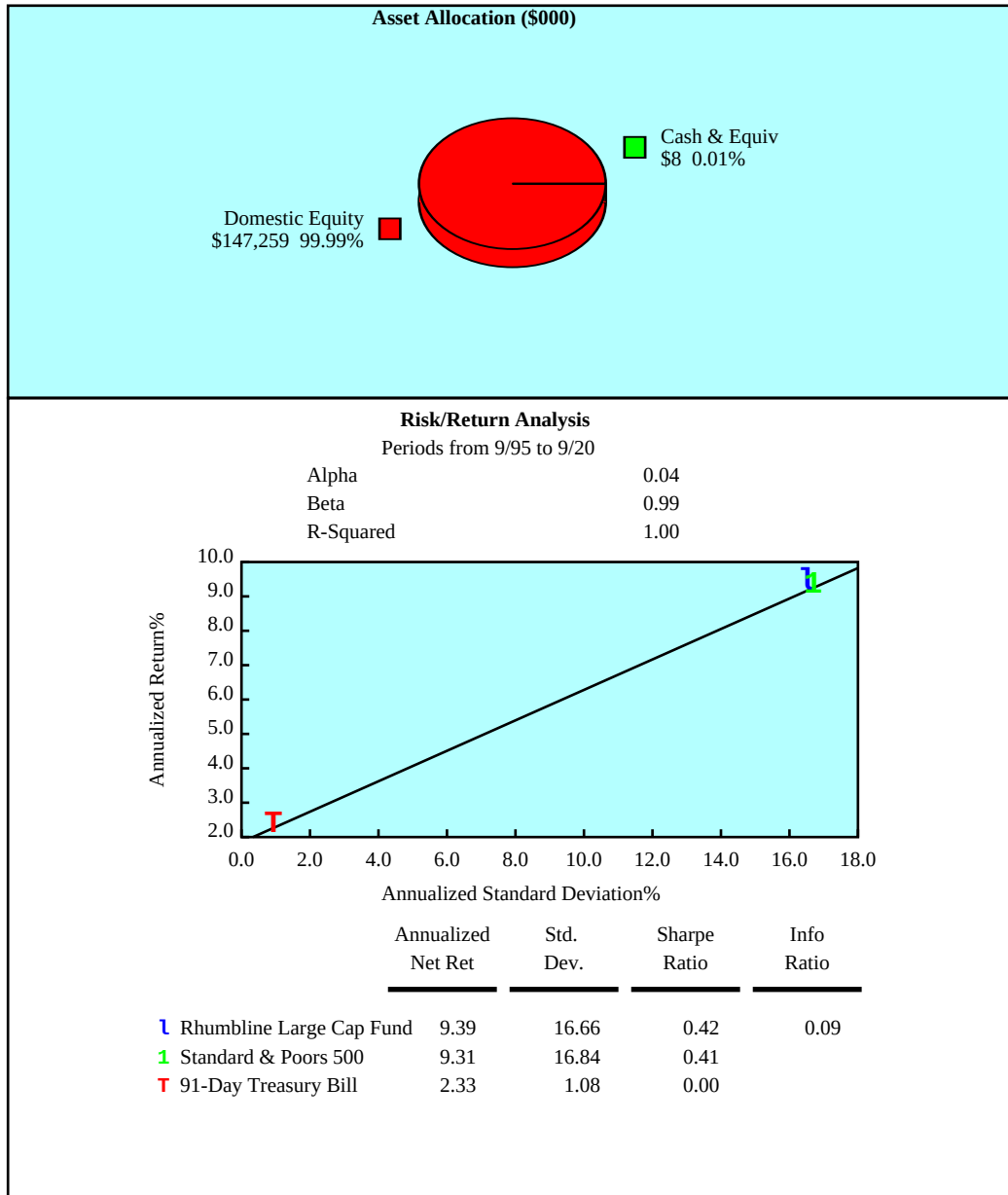
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Intech Large Core Quarter Ending 9/20



City of Fort Lauderdale Police and Fire Rhumbline Large Cap Fund as of 9/30/20



City of Fort Lauderdale Police and Fire Rhumblin Large Cap Fund as of 9/30/20

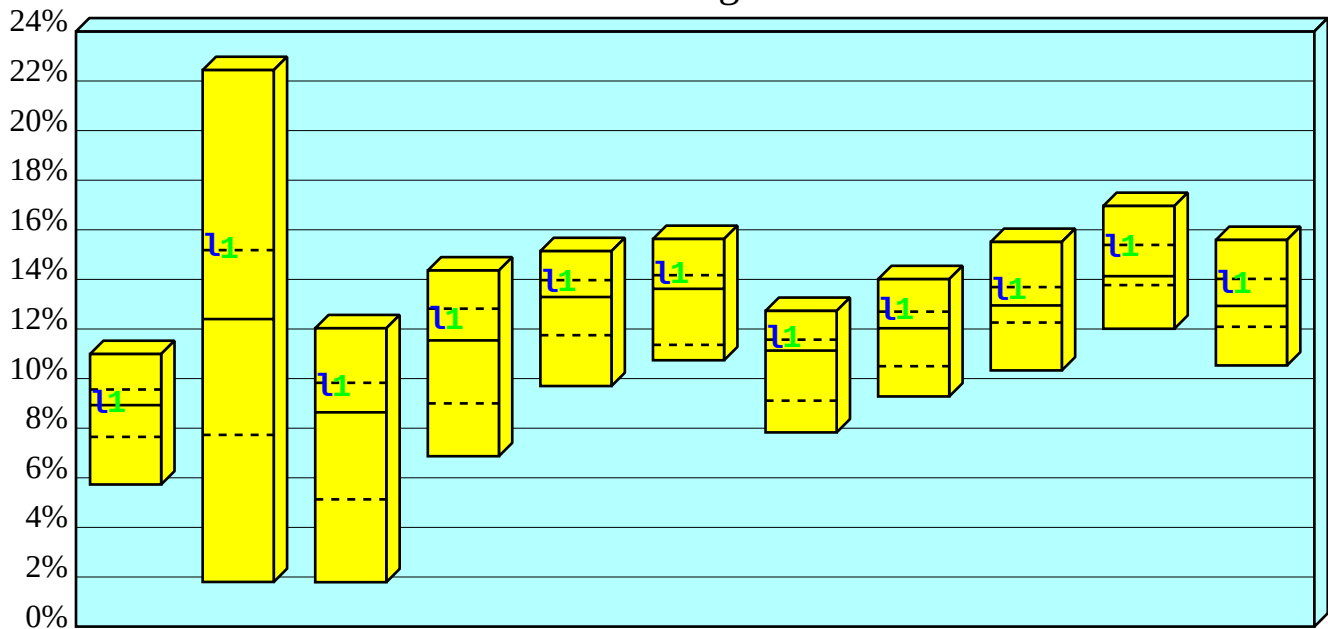


City of Fort Lauderdale Police and Fire

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



	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	10.99	22.44	12.03	14.36	15.14	15.63	12.73	14.01	15.51	16.96	15.59
1st Qt	9.56	15.18	9.83	12.82	13.97	14.17	11.57	12.70	13.69	15.39	14.02
Median	8.93	12.40	8.64	11.54	13.29	13.62	11.13	12.03	12.95	14.13	12.93
3rd Qt	7.65	7.73	5.13	9.00	11.75	11.36	9.11	10.50	12.26	13.77	12.09
Low	5.73	1.80	1.79	6.87	9.70	10.74	7.83	9.28	10.33	12.01	10.53

1 Rhumblin Large Cap Fund

Net Ret	8.91	15.23	9.59	12.26	13.79	14.11	11.51	12.63	13.44	15.17	13.72
Rank	55	22	32	37	40	28	28	30	33	35	36

1 Standard & Poors 500

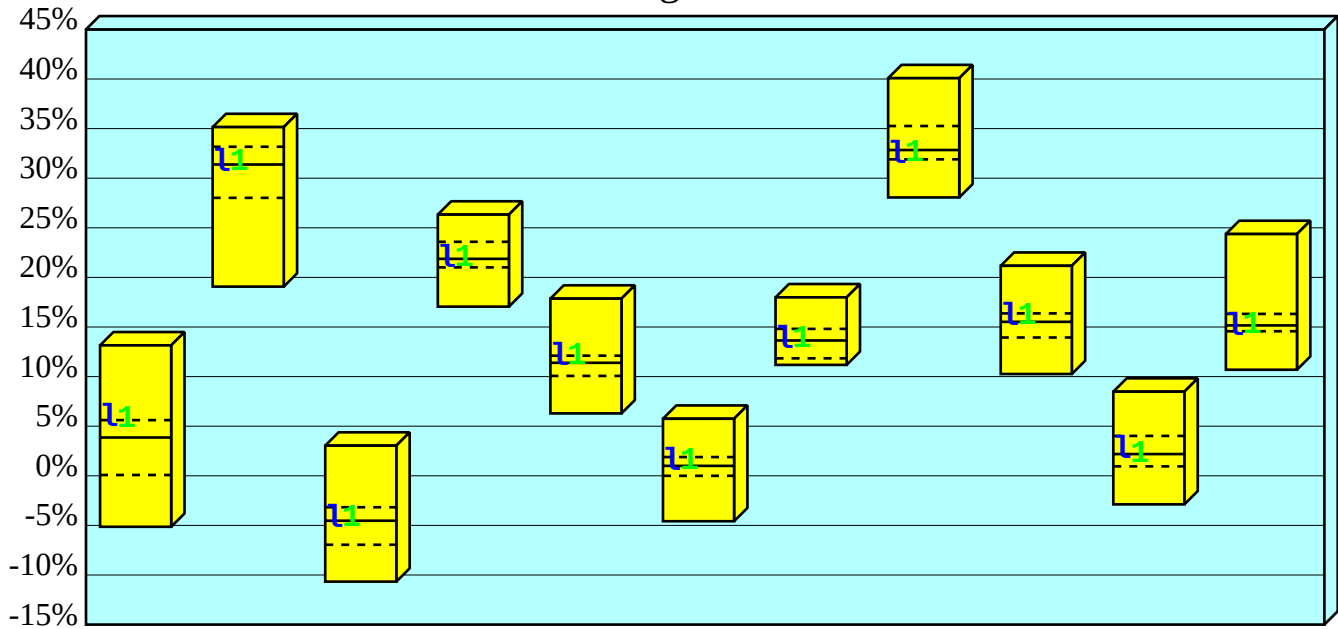
Net Ret	8.93	15.15	9.57	12.28	13.83	14.15	11.54	12.68	13.49	15.24	13.74
Rank	52	29	37	34	36	26	25	26	31	31	34

City of Fort Lauderdale Police and Fire

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



9/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	13.15	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	5.61	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	3.86	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	0.08	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	-5.14	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	5.67	31.42	-4.46	21.74	11.90	1.33	13.63	32.22	15.94	2.48	14.93
Rank	21	45	47	57	34	42	51	68	40	34	66

1 Standard & Poors 500

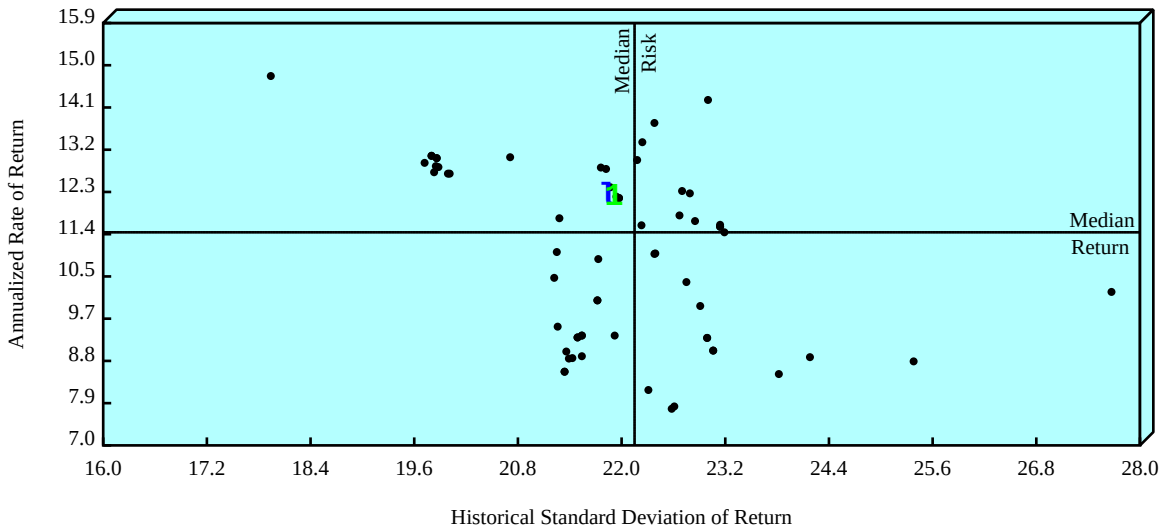
Net Ret	5.57	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	30	36	41	50	30	40	43	56	36	51	56

City of Fort Lauderdale Police and Fire

Return vs Risk

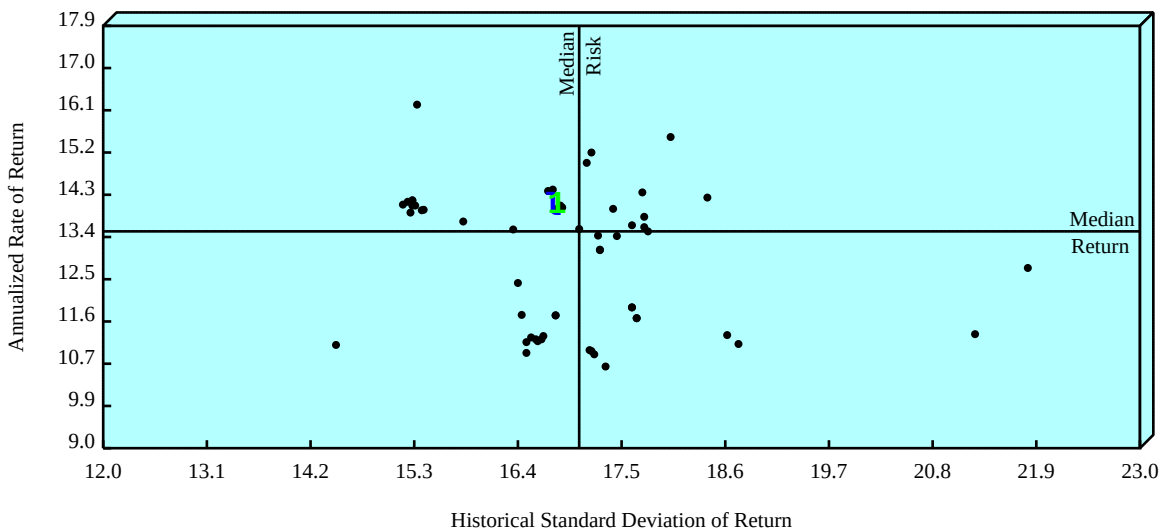
Total Returns of Large Neutral Portfolios

3 Years Ending 9/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
Rhumblin Large Cap Fund	12.26	37	21.90	45
Standard & Poors 500	12.28	34	21.97	48
Median	11.54		22.15	

5 Years Ending 9/30/20



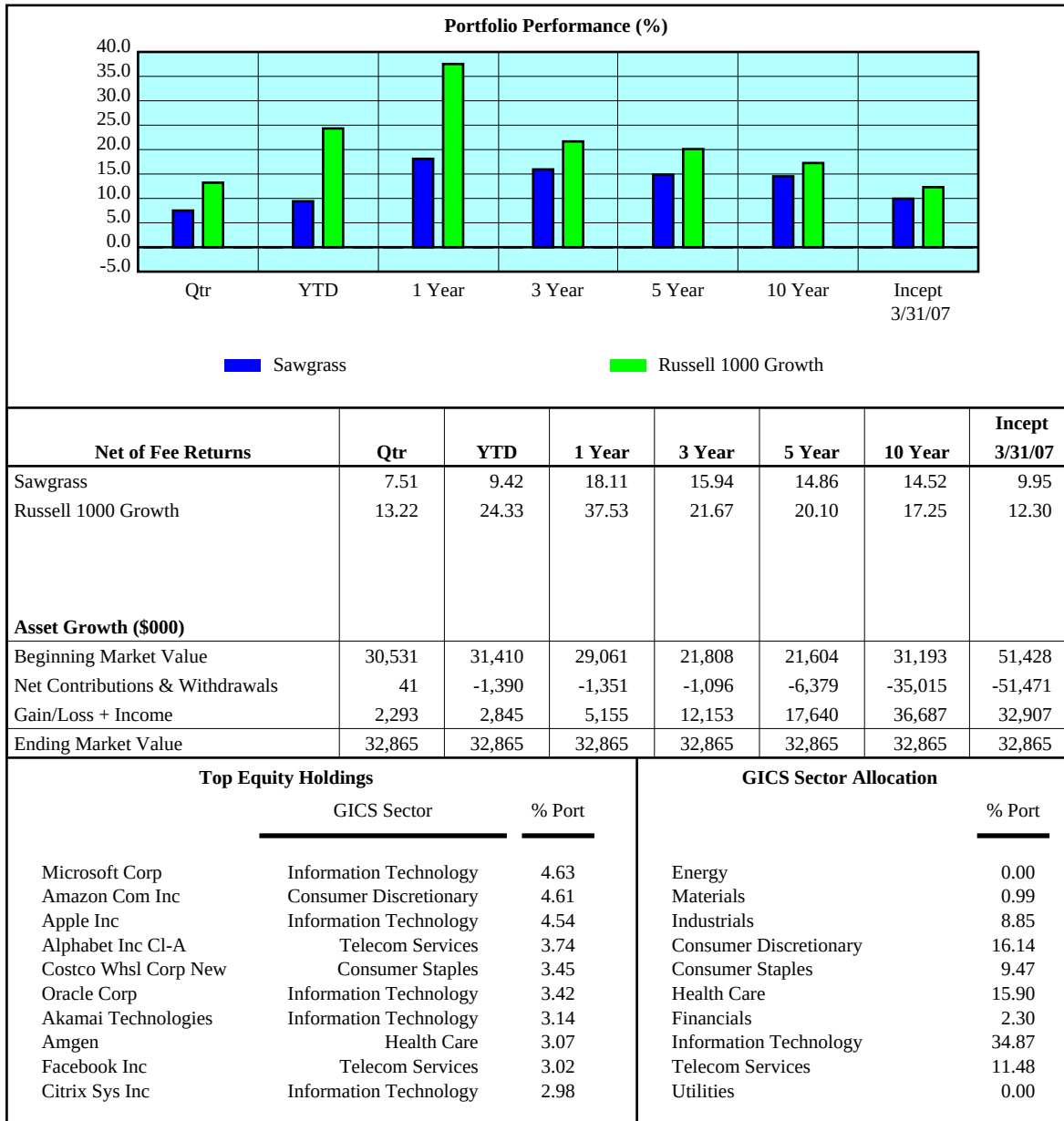
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
Rhumblin Large Cap Fund	14.11	28	16.82	48
Standard & Poors 500	14.15	26	16.87	50
Median	13.62		17.05	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Large Cap Fund
Quarterly Periods Ending 9/30/20

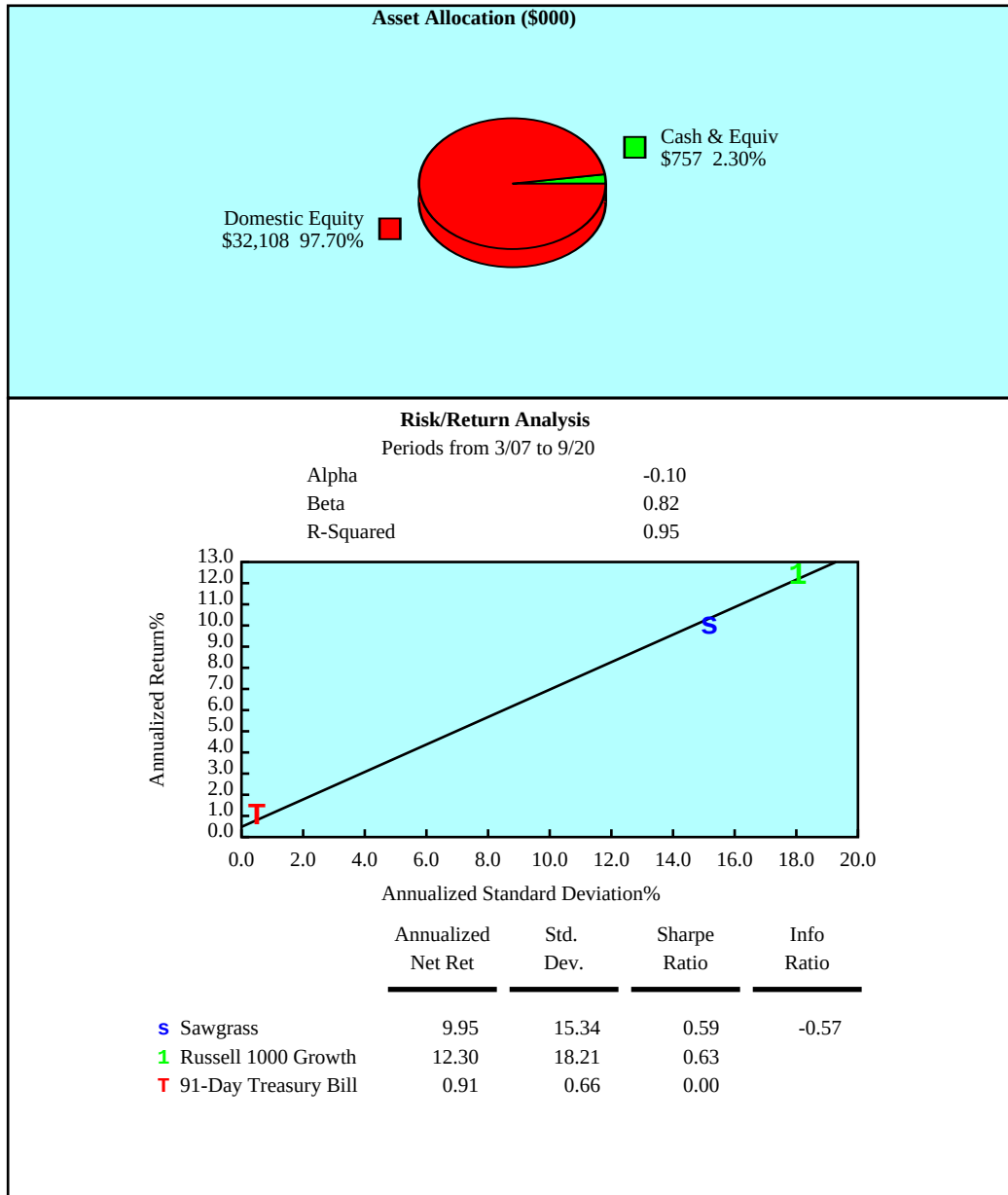
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	3	3	27	27
Positive Periods	3	3	9	9	17	17	73	73
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	0.99		1.00		1.00		0.99	
Batting Average	0.25		0.25		0.20		0.48	
Worst Quarter	-19.48	-19.60	-19.48	-19.60	-19.48	-19.60	-21.62	-21.93
Best Quarter	20.49	20.54	20.49	20.54	20.49	20.54	21.07	21.32
Worst 4 Quarters	15.23	15.15	-6.87	-6.98	-6.87	-6.98	-37.64	-38.07
Best 4 Quarters	15.23	15.15	31.42	31.49	31.42	31.49	49.68	49.75
Standard Deviation	34.07	34.22	21.90	21.97	16.82	16.87	16.66	16.84
Beta	1.00		1.00		1.00		0.99	
Alpha	0.03		0.00		-0.00		0.04	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.41	0.41	0.48	0.48	0.77	0.77	0.42	0.41
Treynor Ratio	14.19		10.60		12.95		7.15	
Tracking Error	0.16		0.09		0.07		0.55	
Information Ratio	0.18		-0.41		-0.69		0.09	

City of Fort Lauderdale Police and Fire

Sawgrass as of 9/30/20



City of Fort Lauderdale Police and Fire Sawgrass as of 9/30/20

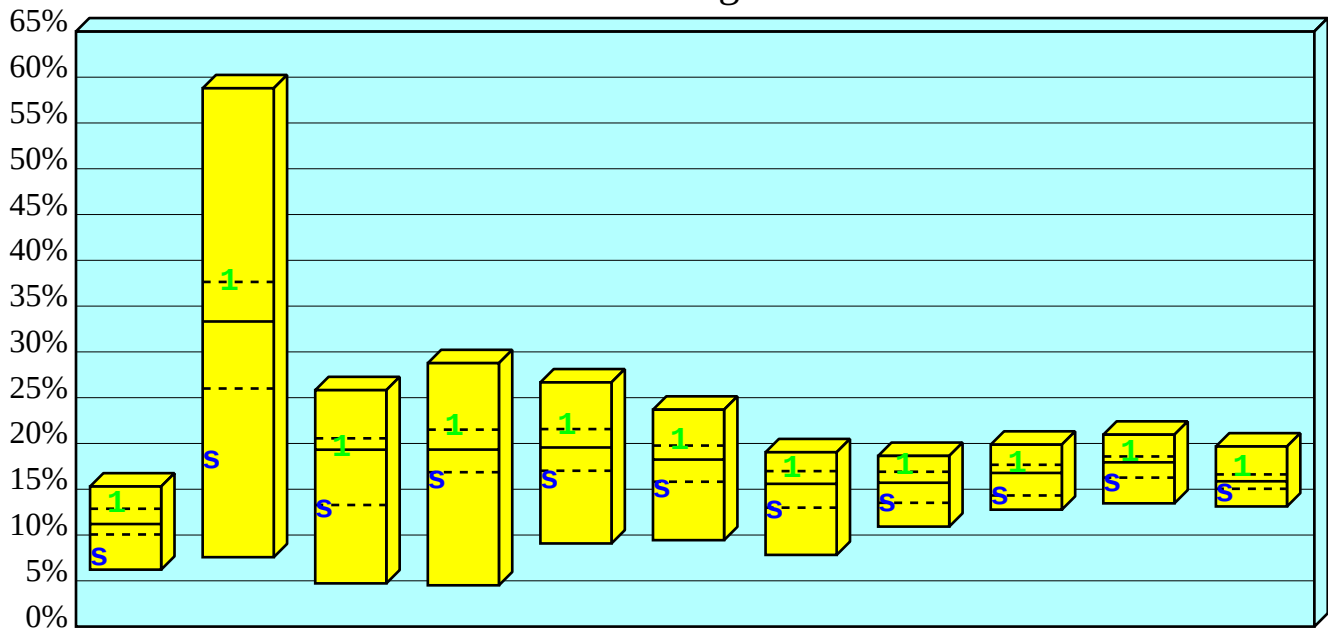


City of Fort Lauderdale Police and Fire

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



	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	15.30	58.79	25.82	28.77	26.67	23.69	19.04	18.64	19.87	20.96	19.67
1st Qt	12.87	37.64	20.56	21.51	21.57	19.77	16.98	16.91	17.67	18.58	16.62
Median	11.20	33.32	19.32	19.33	19.56	18.24	15.59	15.71	16.78	17.94	15.87
3rd Qt	10.06	26.00	13.28	16.86	17.02	15.82	12.99	13.52	14.32	16.27	15.05
Low	6.22	7.58	4.72	4.51	9.08	9.44	7.83	10.92	12.77	13.46	13.12

S Sawgrass

Net Ret	7.51	18.11	12.69	15.94	15.92	14.86	12.59	13.34	14.12	15.61	14.52
Rank	87	80	76	76	78	76	76	77	76	78	78

1 Russell 1000 Growth

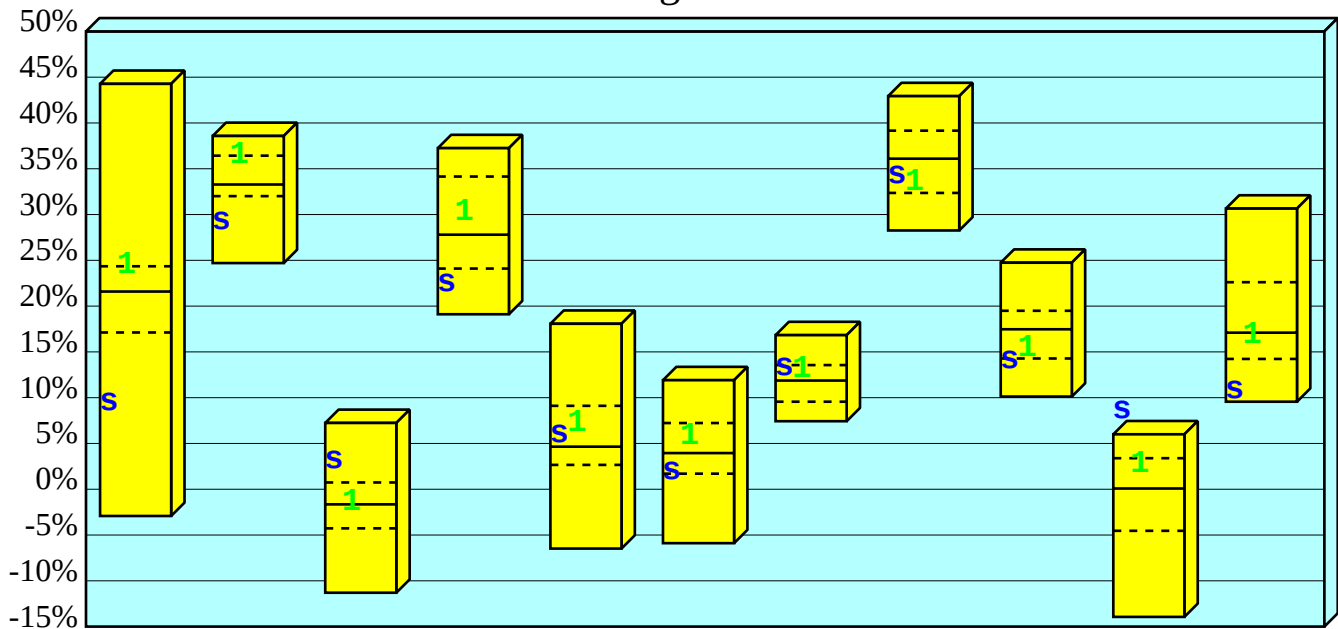
Net Ret	13.22	37.53	19.43	21.67	21.74	20.10	17.10	17.39	17.62	18.86	17.25
Rank	16	27	48	22	18	21	23	17	26	20	17

City of Fort Lauderdale Police and Fire

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



9/30/20

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	44.27	38.58	7.24	37.25	18.07	11.91	16.83	42.93	24.74	6.00	30.65
1st Qt	24.35	36.43	0.74	34.15	9.11	7.23	13.56	39.16	19.49	3.39	22.61
Median	21.59	33.28	-1.65	27.80	4.65	3.95	11.87	36.10	17.47	0.08	17.10
3rd Qt	17.12	32.01	-4.27	24.10	2.66	1.70	9.56	32.36	14.28	-4.54	14.23
Low	-2.92	24.70	-11.30	19.11	-6.48	-5.89	7.43	28.26	10.12	-13.94	9.56

S Sawgrass

Net Ret	9.42	29.13	3.04	22.36	5.95	1.83	13.22	34.20	14.03	8.49	10.69
Rank	80	88	14	89	43	73	32	70	77	1	93

1 Russell 1000 Growth

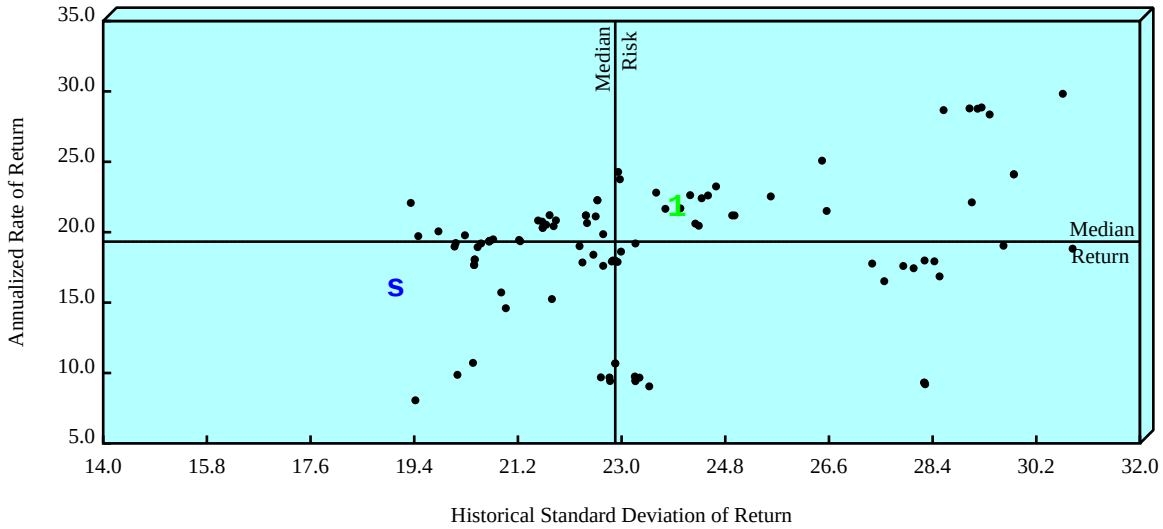
Net Ret	24.33	36.39	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72
Rank	25	27	49	44	31	42	34	72	67	31	54

City of Fort Lauderdale Police and Fire

Return vs Risk

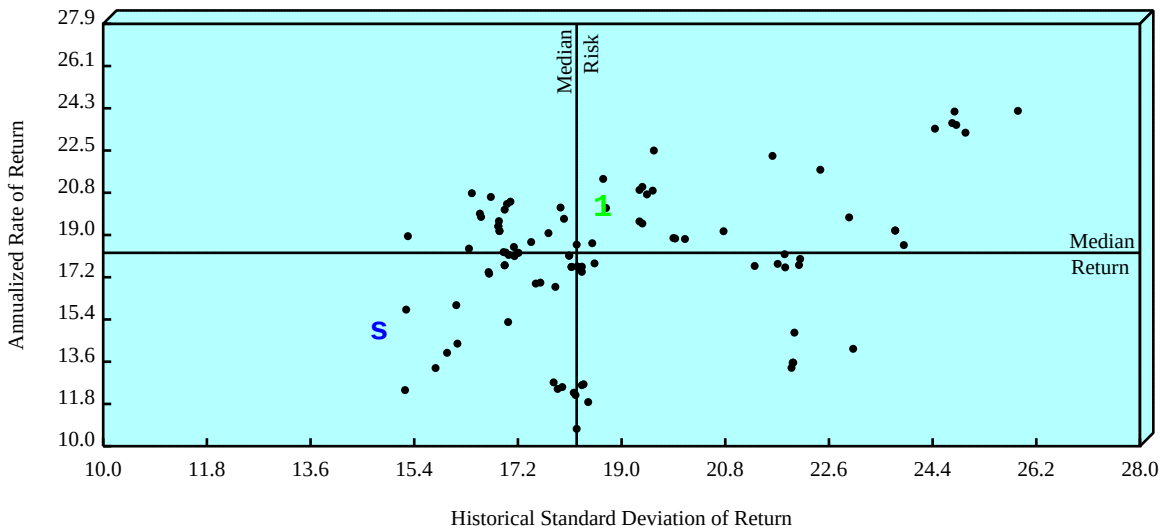
Total Returns of Large Growth Portfolios

3 Years Ending 9/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	15.94	76	19.17	4
1	Russell 1000 Growth	21.67	22	24.05	66
	Median	19.33		22.89	

5 Years Ending 9/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Sawgrass	14.86	76	14.88	4
1	Russell 1000 Growth	20.10	21	18.76	64
	Median	18.24		18.22	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Sawgrass
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	2	3	2	15	12
Positive Periods	3	3	9	10	17	18	39	42
Up Market Capture	0.66		0.75		0.75		0.82	
Down Market Capture	1.09		0.86		0.86		0.88	
Batting Average	0.00		0.25		0.30		0.41	
Worst Quarter	-15.42	-14.10	-15.42	-15.89	-15.42	-15.89	-21.12	-22.79
Best Quarter	20.32	27.84	20.32	27.84	20.32	27.84	20.32	27.84
Worst 4 Quarters	18.11	37.53	-3.03	-1.51	-3.03	-1.51	-36.37	-38.44
Best 4 Quarters	18.11	37.53	29.13	37.53	29.13	37.53	40.15	49.75
Standard Deviation	29.81	34.80	19.17	24.05	14.88	18.76	15.34	18.21
Beta	0.83		0.78		0.77		0.82	
Alpha	-2.74		-0.33		-0.20		-0.10	
R-Squared	0.98		0.96		0.94		0.95	
Sharpe Ratio	0.57	1.05	0.74	0.83	0.92	1.01	0.59	0.63
Treynor Ratio	20.54		18.28		17.74		10.99	
Tracking Error	5.64		6.67		5.68		4.75	
Information Ratio	-2.88		-0.90		-0.93		-0.57	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Sawgrass
Period Ending 9/20

	Portfolio	Russell 1000 Growth
Total Number Of Securities	49	447
Equity Market Value	32,108,459	
Average Capitalization \$(000)	371,565,913	654,026,146
Median Capitalization \$(000)	115,520,500	13,803,153
Equity Segment Yield	1.35	0.84
Equity Segment P/E - Average	28.64	43.42
Equity Segment P/E - Median	28.64	29.35
Equity Segment Beta	0.88	1.06
Price/Book Ratio	6.58	11.30
Debt/Equity Ratio	64.22	63.76
Five Year Earnings Growth	17.30	24.42

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Microsoft Corp	1,484,930	4.63	3.60
Amazon Com Inc	1,479,903	4.61	14.13
Apple Inc	1,456,890	4.54	27.22
Alphabet Inc Cl-A	1,201,792	3.74	3.35
Costco Whsl Corp New	1,107,600	3.45	17.33
Oracle Corp	1,098,062	3.42	8.47
Akamai Technologies	1,009,230	3.14	3.22
Amgen	986,141	3.07	8.48
Facebook Inc	969,030	3.02	15.34
Citrix Sys Inc	956,396	2.98	-6.65

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Target Corp	31.91	Cisco Sys Inc	-14.88
Nike Inc	28.32	Intel Corp	-12.87
Apple Inc	27.22	F5 Networks Inc	-11.98
Dunkin Brands Group	26.24	Abbvie Inc	-9.72
Danaher Corp	21.88	Vmware Inc	-7.23
Abbott Labs	19.48	Citrix Sys Inc	-6.65
Expeditors Intl Wash	19.04	Clorox Co	-3.73
Cooper Cos Inc	18.87	Keurig Dr Pepper Inc	-2.31
Comcast Corp New	18.68	Ecolab Inc	0.68
Costco Whsl Corp New	17.33	Akamai Technologies	3.22

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Sawgrass
Period Ending 9/20

	Portfolio	Russell 1000 Growth
Total Number Of Securities	49	447
Equity Market Value	32,108,459	
Average Capitalization \$(000)	371,565,913	654,026,146
Median Capitalization \$(000)	115,520,500	13,803,153
Equity Segment Yield	1.35	0.84
Equity Segment P/E - Average	28.64	43.42
Equity Segment P/E - Median	28.64	29.35
Equity Segment Beta	0.88	1.06
Price/Book Ratio	6.58	11.30
Debt/Equity Ratio	64.22	63.76
Five Year Earnings Growth	17.30	24.42

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	1,456,890	4.54	27.22
Amazon Com Inc	1,479,903	4.61	14.13
Costco Whsl Corp New	1,107,600	3.45	17.33
Danaher Corp	766,575	2.39	21.88
Target Corp	483,279	1.51	31.91
Facebook Inc	969,030	3.02	15.34
Broadcom Inc	899,870	2.80	16.50
Nike Inc	467,009	1.45	28.32
Comcast Corp New	636,075	1.98	18.68
Dunkin Brands Group	441,495	1.38	26.24

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Intel Corp	749,774	2.34	-12.87
F5 Networks Inc	564,988	1.76	-11.98
Citrix Sys Inc	956,396	2.98	-6.65
Cisco Sys Inc	419,543	1.31	-14.88
Abbvie Inc	599,992	1.87	-9.72
Vmware Inc	383,599	1.19	-7.23
Clorox Co	735,595	2.29	-3.73
Keurig Dr Pepper Inc	442,152	1.38	-2.31
Ecolab Inc	317,546	0.99	0.68
Fiserv Inc	322,547	1.00	5.56

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Sawgrass
Quarter Ending 9/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.08		-4.04	0.00	0.01	0.01
Materials	1.06	0.82	0.68	15.03	-0.15	0.00	-0.15
Industrials	7.64	4.62	11.78	13.40	-0.12	0.01	-0.12
Consumer Discretionary	14.04	15.43	15.06	20.65	-0.79	-0.10	-0.89
Consumer Staples	9.19	4.83	6.67	12.20	-0.51	-0.04	-0.55
Health Care	14.95	15.01	9.42	5.65	0.56	0.00	0.57
Financials	3.10	2.10	10.24	6.39	0.12	-0.07	0.05
Information Technology	36.80	43.89	3.71	14.98	-4.15	-0.13	-4.27
Telecom. Services	13.22	11.14	10.42	10.01	0.05	-0.07	-0.01
Utilities	0.00	0.02		-4.75	0.00	0.00	0.00
	100.00	100.00	8.10	13.18	-4.98	-0.38	-5.35

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

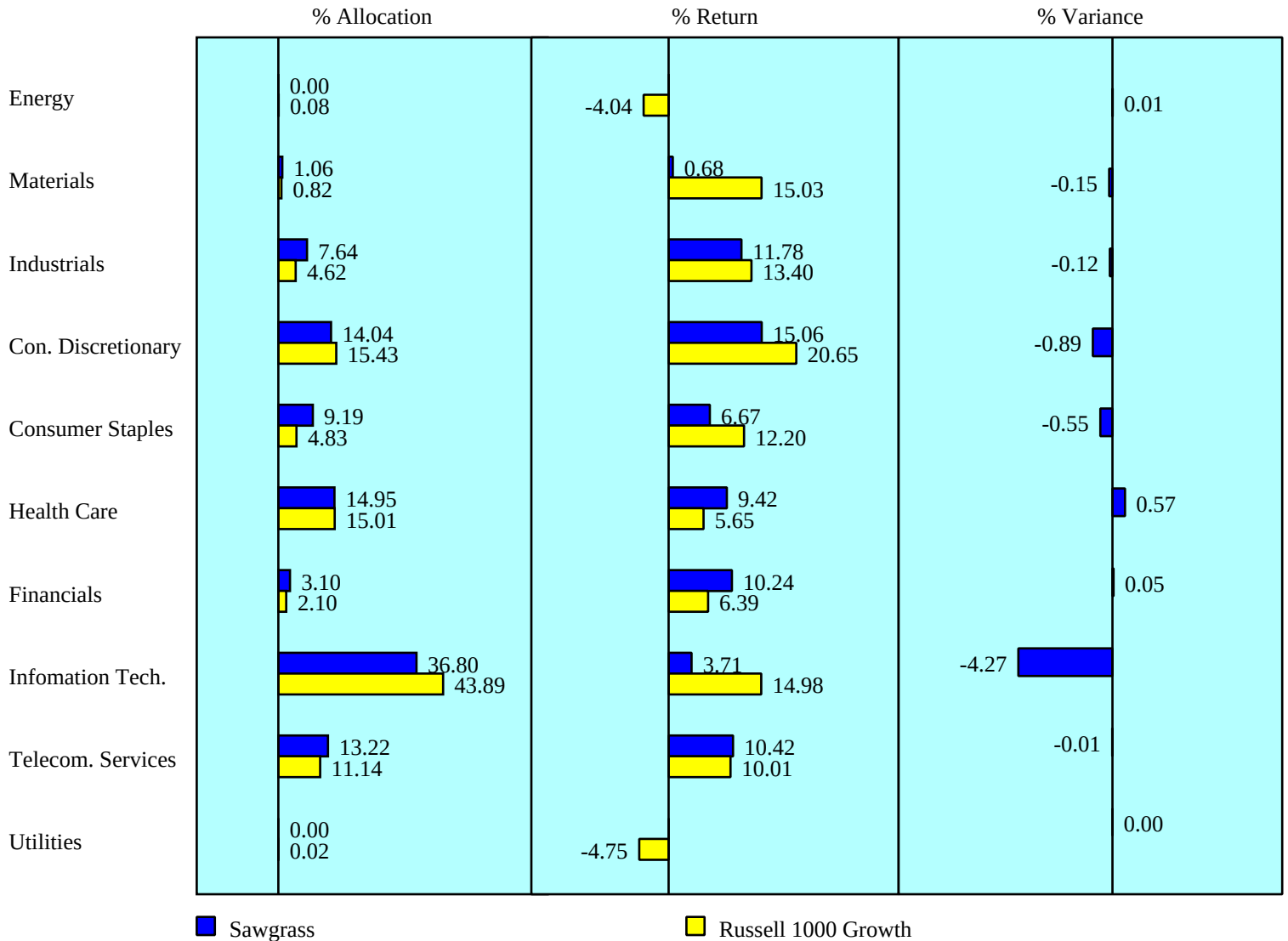
Sector Selection Return Attribution

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

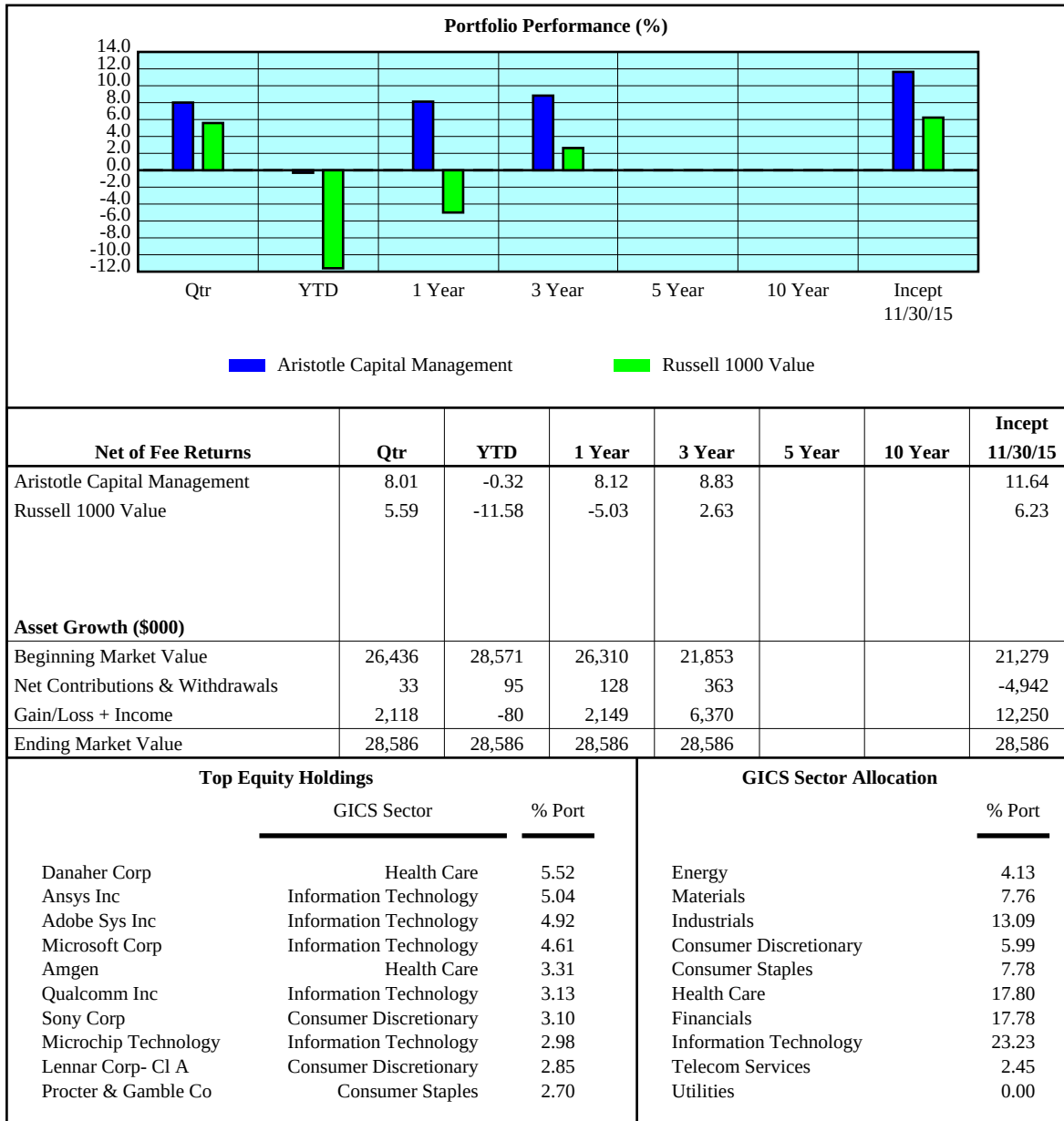
Trading Effect -0.23%

[Actual Return 7.87%] - [Buy Hold Return 8.10%]

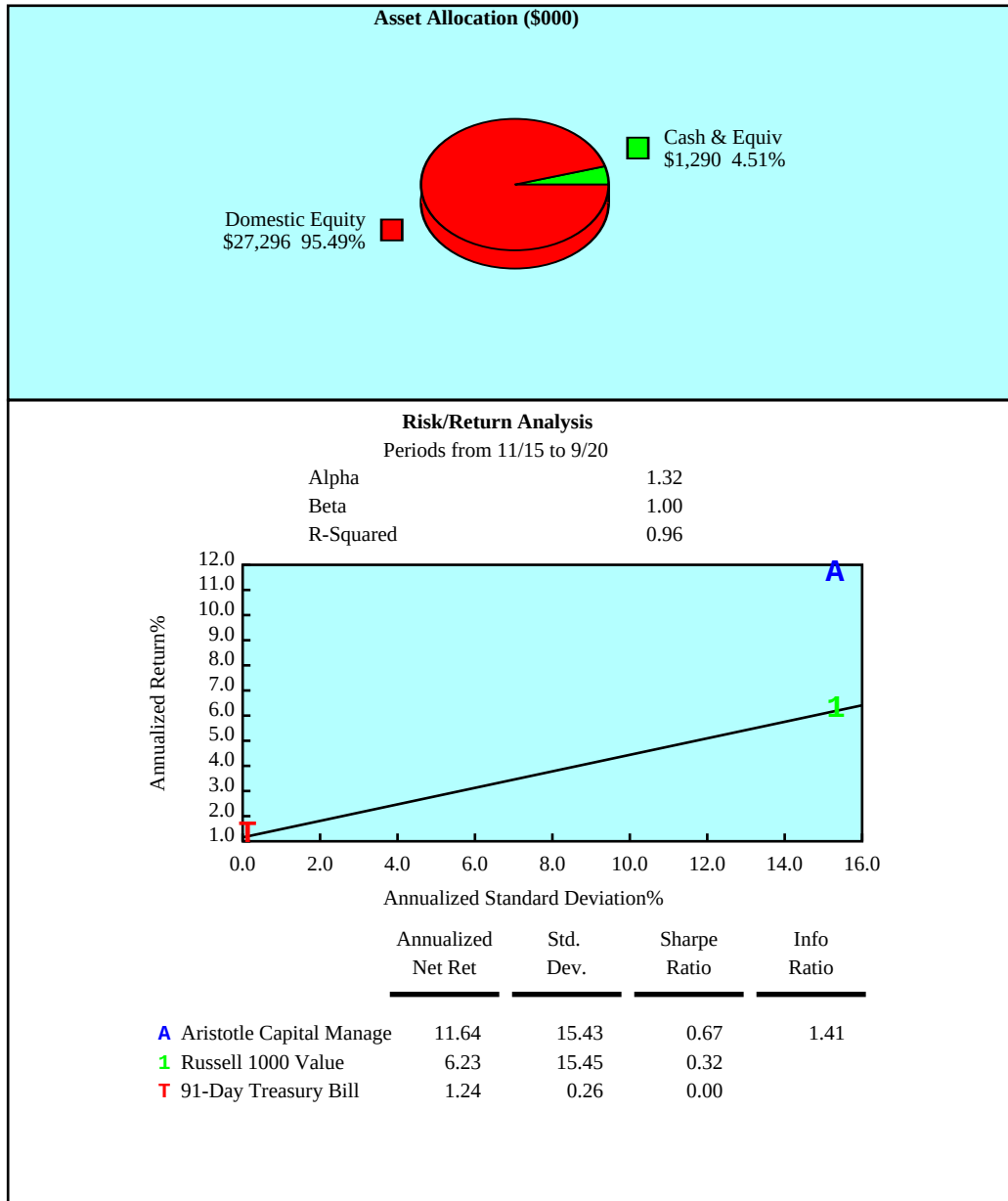
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Sawgrass Quarter Ending 9/20



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/20



City of Fort Lauderdale Police and Fire Aristotle Capital Management as of 9/30/20

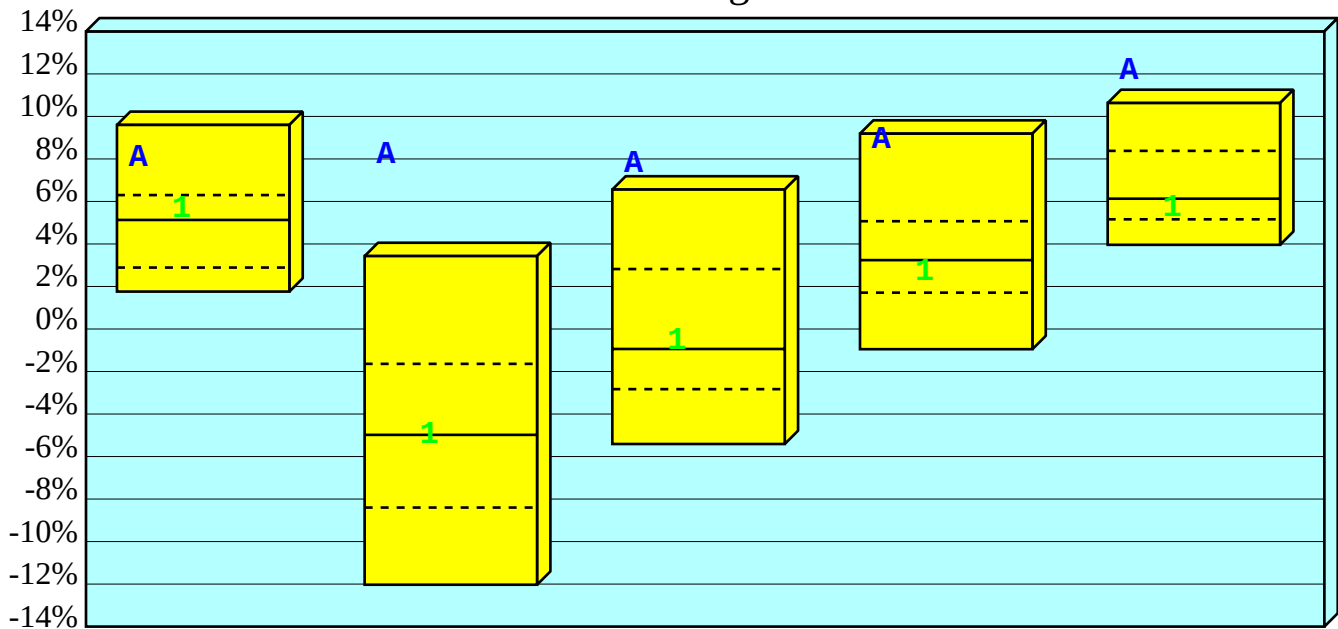


City of Fort Lauderdale Police and Fire

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	9.60	3.43	6.56	9.19	10.63
1st Qt	6.30	-1.64	2.82	5.07	8.38
Median	5.13	-4.98	-0.94	3.24	6.13
3rd Qt	2.89	-8.40	-2.83	1.71	5.16
Low	1.76	-12.03	-5.41	-0.95	3.96

A Aristotle Capital Management

Net Ret	8.01	8.12	7.70	8.83	12.07
Rank	7	3	1	7	1

1 Russell 1000 Value

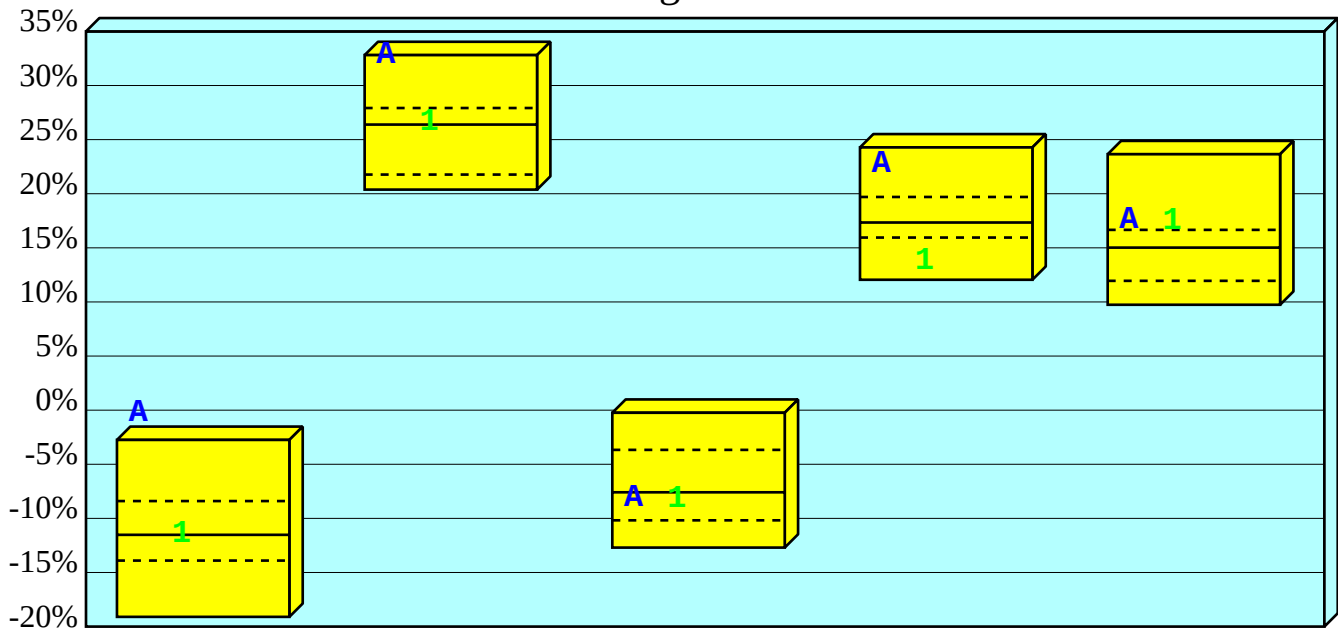
Net Ret	5.59	-5.03	-0.61	2.63	5.62
Rank	38	50	44	57	65

City of Fort Lauderdale Police and Fire

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	9/30/20 YTD	2019	2018	2017	2016
High	-2.75	32.81	-0.24	24.28	23.65
1st Qt	-8.40	27.92	-3.67	19.70	16.66
Median	-11.52	26.39	-7.59	17.34	15.02
3rd Qt	-13.90	21.77	-10.18	15.95	11.95
Low	-19.10	20.38	-12.70	12.05	9.74

A Aristotle Capital Management

Net Ret	-0.32	32.74	-8.21	22.66	17.50
Rank	3	6	56	8	18

1 Russell 1000 Value

Net Ret	-11.58	26.54	-8.27	13.66	17.34
Rank	50	48	56	91	19

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Aristotle Capital Management
Quarterly Periods Ending 9/30/20

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	3	3
Positive Periods	3	3	9	9	16	16	16	16
Up Market Capture	1.39		1.25				1.27	
Down Market Capture	0.88		0.90				0.90	
Batting Average	1.00		0.83		0.79		0.79	
Worst Quarter	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73	-23.41	-26.73
Best Quarter	20.50	14.29	20.50	14.29	20.50	14.29	20.50	14.29
Worst 4 Quarters	8.12	-5.03	-9.27	-17.17	-9.27	-17.17	-9.27	-17.17
Best 4 Quarters	8.12	-5.03	32.74	26.54	32.74	26.54	32.74	26.54
Standard Deviation	37.56	36.60	22.67	22.17			17.92	17.59
Beta	1.02		1.01				1.00	
Alpha	3.25		1.48				1.32	
R-Squared	0.98		0.97				0.96	
Sharpe Ratio	0.19	-0.17	0.31	0.04			0.63	0.32
Treynor Ratio	6.88		7.08				11.26	
Tracking Error	4.36		4.15				3.76	
Information Ratio	3.12		1.44				1.41	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Aristotle Capital Management
Period Ending 9/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	46	850
Equity Market Value	27,295,777	
Average Capitalization \$(000)	155,650,592	118,490,489
Median Capitalization \$(000)	26,933,740	9,218,391
Equity Segment Yield	1.67	2.45
Equity Segment P/E - Average	26.39	26.30
Equity Segment P/E - Median	21.74	19.62
Equity Segment Beta	1.06	0.97
Price/Book Ratio	3.05	2.14
Debt/Equity Ratio	61.04	63.35
Five Year Earnings Growth	13.30	7.13

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Danaher Corp	1,505,157	5.52	21.88
Ansys Inc	1,374,366	5.04	12.17
Adobe Sys Inc	1,342,307	4.92	12.66
Microsoft Corp	1,256,301	4.61	3.60
Amgen	902,522	3.31	8.48
Qualcomm Inc	853,886	3.13	29.70
Sony Corp	845,018	3.10	11.02
Microchip Technology	811,804	2.98	-2.08
Lennar Corp- Cl A	775,960	2.85	32.82
Procter & Gamble Co	736,091	2.70	16.97

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Twitter Inc	49.38	Phillips 66	-26.86
Lennar Corp	42.84	Walgreens Boots Alli	-14.29
Lennar Corp- Cl A	32.82	Cullen Frost Bankers	-13.55
Elanco Animal Health	30.21	Pioneer Nat Res Co	-11.43
Xylem Inc	29.91	East West Bancorp In	-8.95
Qualcomm Inc	29.70	Bok Finl Corp	-7.96
Cincinnati Finl Corp	22.73	Chubb Limited	-7.68
Danaher Corp	21.88	General Dynamics Cor	-6.69
Johnson Ctls Intl Pl	20.42	Commerce Bancshares	-4.91
Procter & Gamble Co	16.97	Allegion Pub Ltd Co	-2.93

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Aristotle Capital Management
Period Ending 9/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	46	850
Equity Market Value	27,295,777	
Average Capitalization \$(000)	155,650,592	118,490,489
Median Capitalization \$(000)	26,933,740	9,218,391
Equity Segment Yield	1.67	2.45
Equity Segment P/E - Average	26.39	26.30
Equity Segment P/E - Median	21.74	19.62
Equity Segment Beta	1.06	0.97
Price/Book Ratio	3.05	2.14
Debt/Equity Ratio	61.04	63.35
Five Year Earnings Growth	13.30	7.13

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Twitter Inc	667,500	2.45	49.38
Danaher Corp	1,505,157	5.52	21.88
Lennar Corp- Cl A	775,960	2.85	32.82
Qualcomm Inc	853,886	3.13	29.70
Xylem Inc	672,960	2.47	29.91
Elanco Animal Health	600,495	2.20	30.21
Adobe Sys Inc	1,342,307	4.92	12.66
Ansys Inc	1,374,366	5.04	12.17
Procter & Gamble Co	736,091	2.70	16.97
Johnson Ctls Intl Pl	590,283	2.16	20.42

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Phillips 66	334,368	1.23	-26.86
Walgreens Boots Alli	237,072	0.87	-14.29
Chubb Limited	406,420	1.49	-7.68
Cullen Frost Bankers	207,838	0.76	-13.55
General Dynamics Cor	401,447	1.47	-6.69
Pioneer Nat Res Co	206,376	0.76	-11.43
East West Bancorp In	261,429	0.96	-8.95
Allegion Pub Ltd Co	617,198	2.26	-2.93
Commerce Bancshares	363,465	1.33	-4.91
Microchip Technology	811,804	2.98	-2.08

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Aristotle Capital Management
Quarter Ending 9/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.11	5.28	-11.14	-19.53	0.43	0.04	0.47
Materials	7.66	4.48	11.01	11.97	-0.07	0.21	0.13
Industrials	13.18	12.34	8.94	11.45	-0.33	0.05	-0.28
Consumer Discretionary	5.43	6.98	20.64	15.44	0.28	-0.15	0.13
Consumer Staples	5.47	8.12	2.34	9.06	-0.37	-0.09	-0.46
Health Care	17.23	14.08	13.05	7.08	1.03	0.05	1.08
Financials	19.31	18.52	0.32	3.76	-0.67	-0.01	-0.68
Information Technology	24.82	10.22	10.70	-0.54	2.79	-0.88	1.91
Telecom. Services	1.79	9.33	49.38	8.41	0.73	-0.22	0.51
Utilities	0.00	5.91		5.83	0.00	-0.02	-0.02
	100.00	100.00	8.55	5.50	3.83	-1.03	2.79

Index - Russell 1000 Value

Stock Selection Return Attribution

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

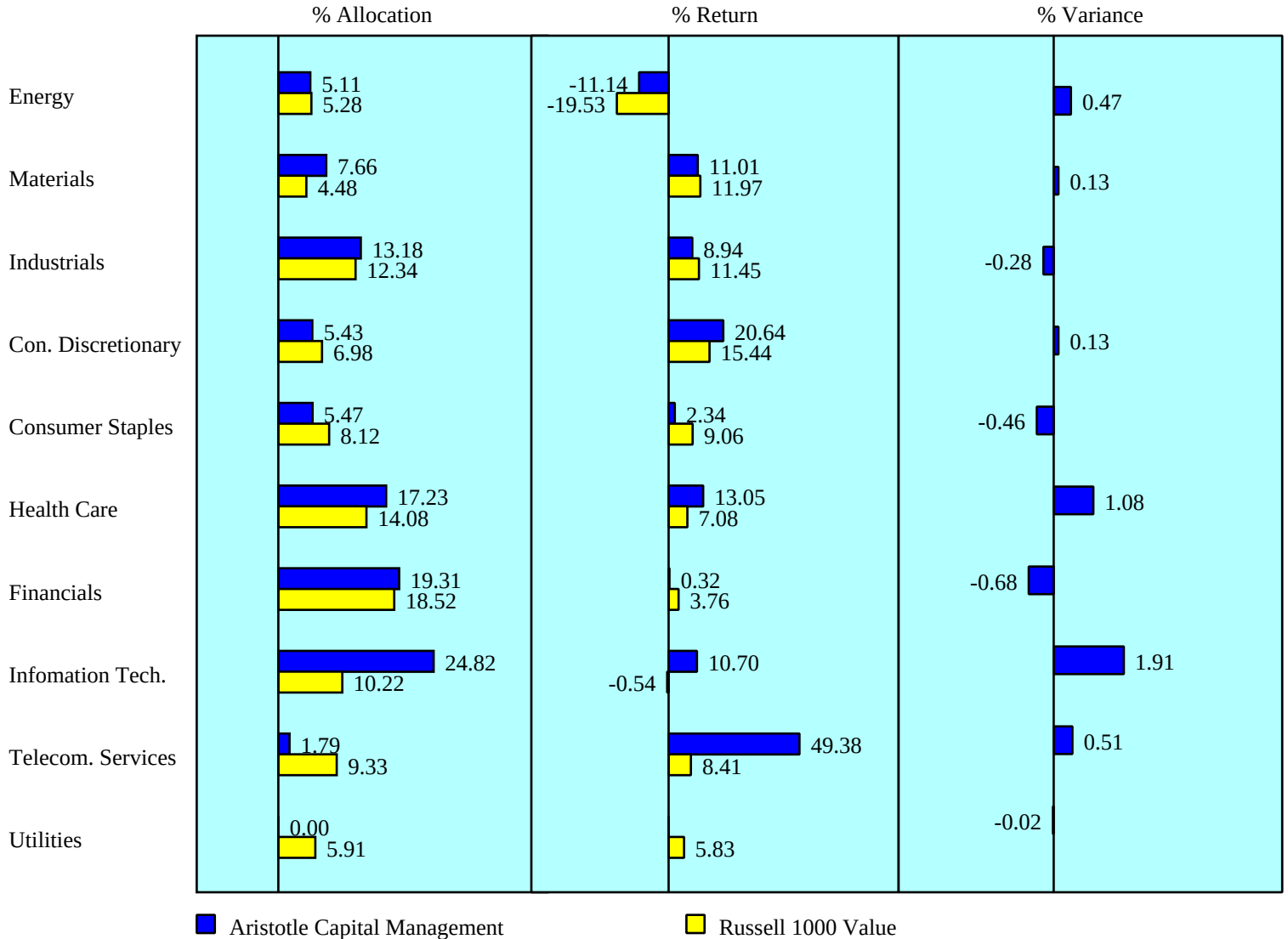
Sector Selection Return Attribution

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

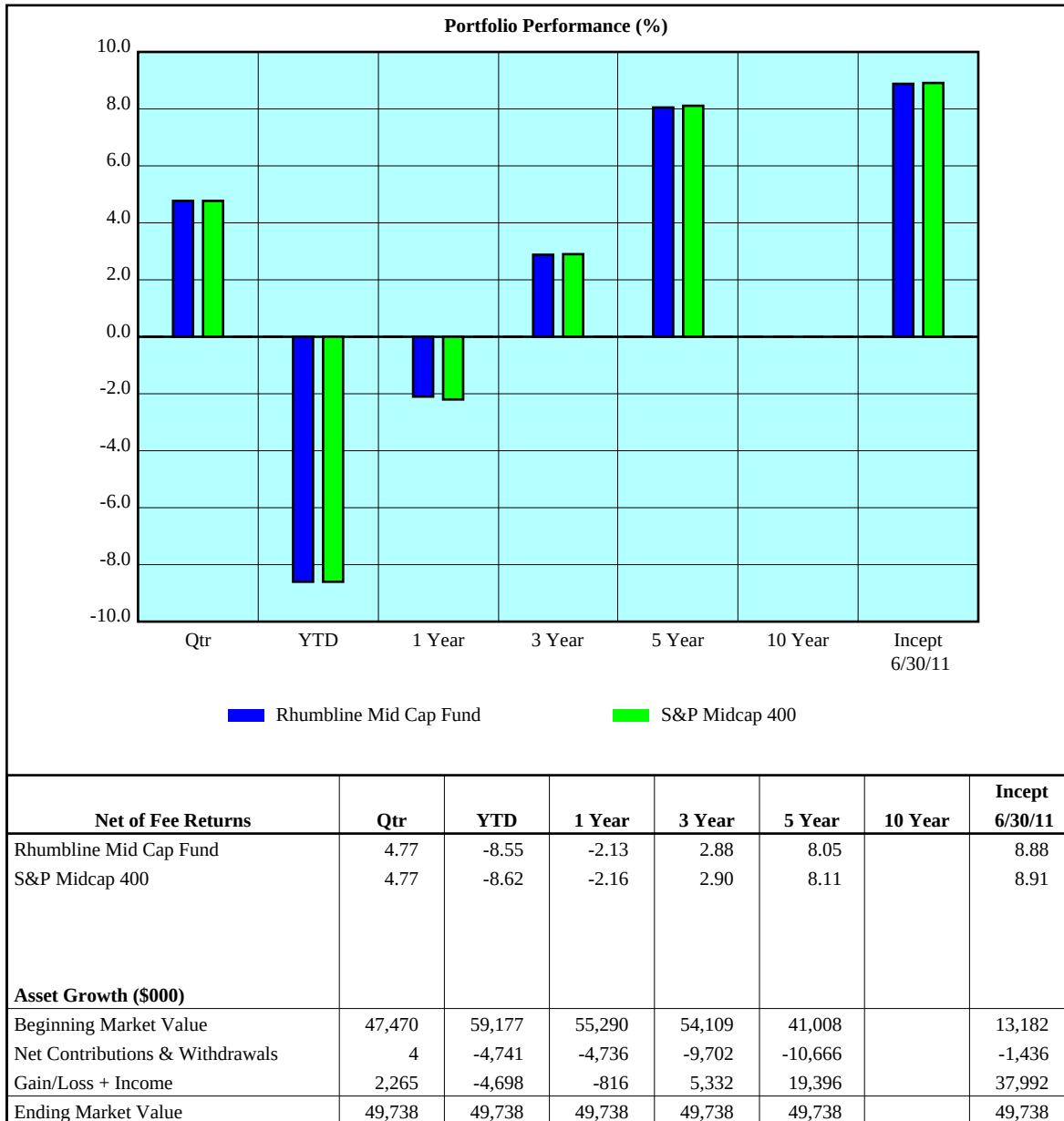
Trading Effect 0.07%

[Actual Return 8.62%] - [Buy Hold Return 8.55%]

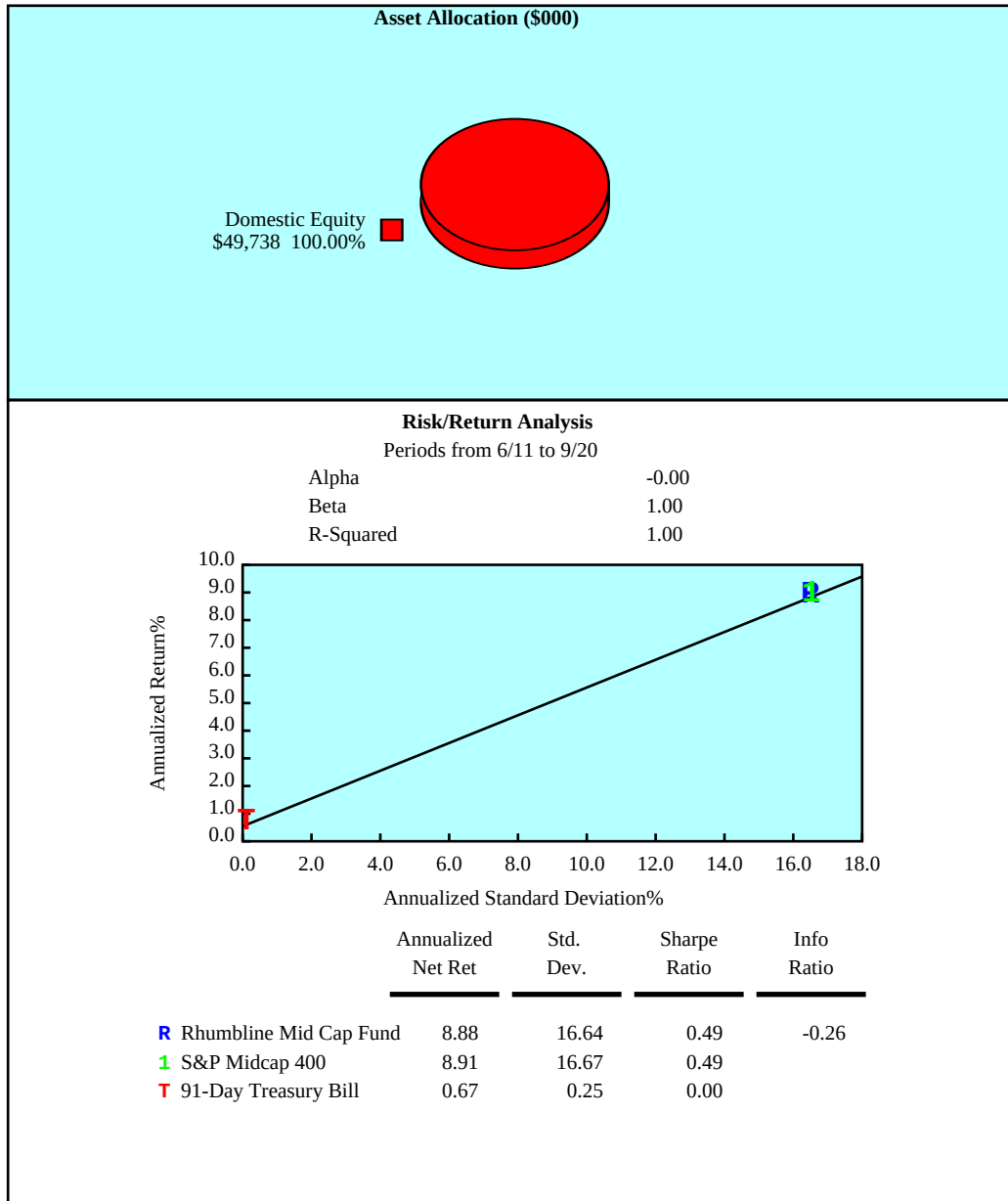
City of Fort Lauderdale Police and Fire
Equity Sector Attribution Chart
Aristotle Capital Management
Quarter Ending 9/20



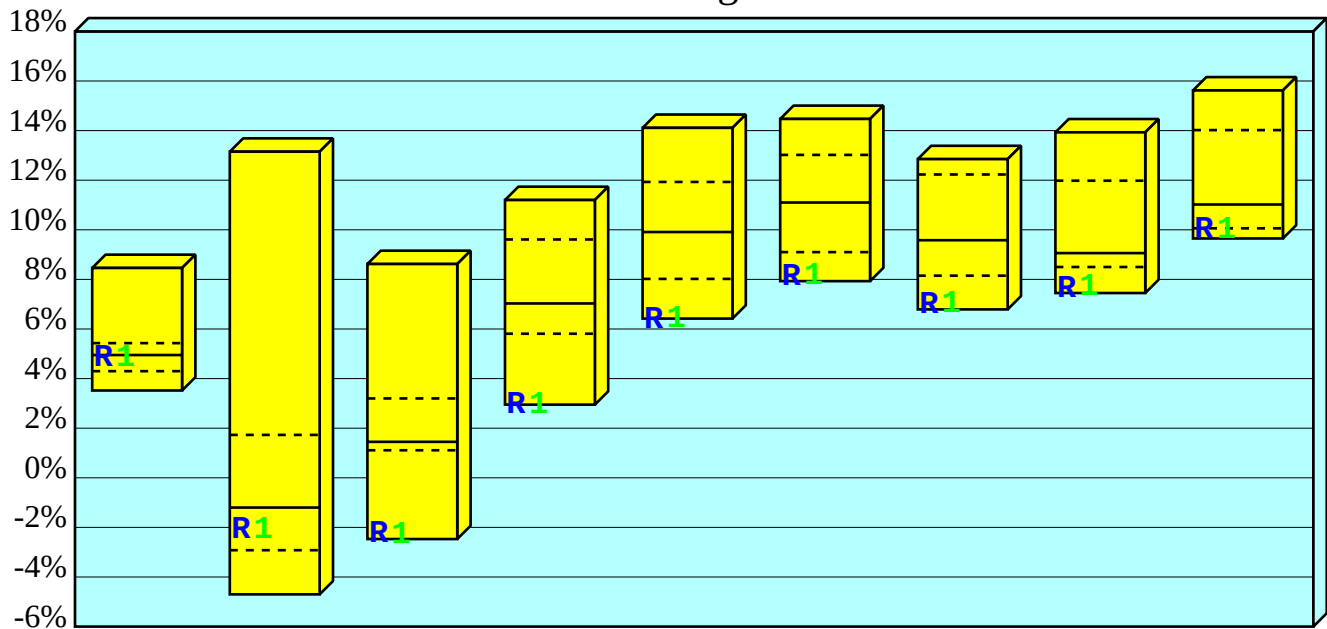
City of Fort Lauderdale Police and Fire Rhumbline Mid Cap Fund as of 9/30/20



City of Fort Lauderdale Police and Fire Rhumblin Mid Cap Fund as of 9/30/20



City of Fort Lauderdale Police and Fire Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/20



	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	8.46	13.15	8.62	11.20	14.11	14.47	12.85	13.93	15.62
1st Qt	5.43	1.73	3.20	9.61	11.93	13.02	12.23	11.98	14.02
Median	4.95	-1.20	1.45	7.03	9.91	11.10	9.58	9.06	11.02
3rd Qt	4.30	-2.92	1.11	5.81	8.02	9.10	8.15	8.50	10.06
Low	3.52	-4.70	-2.47	2.95	6.42	7.93	6.79	7.45	9.65

R Rhumblin Mid Cap Fund

Net Ret	4.77	-2.13	-2.32	2.88	6.34	8.05	6.91	7.59	9.95
Rank	52	65	94	99	96	93	93	93	87

1 S&P Midcap 400

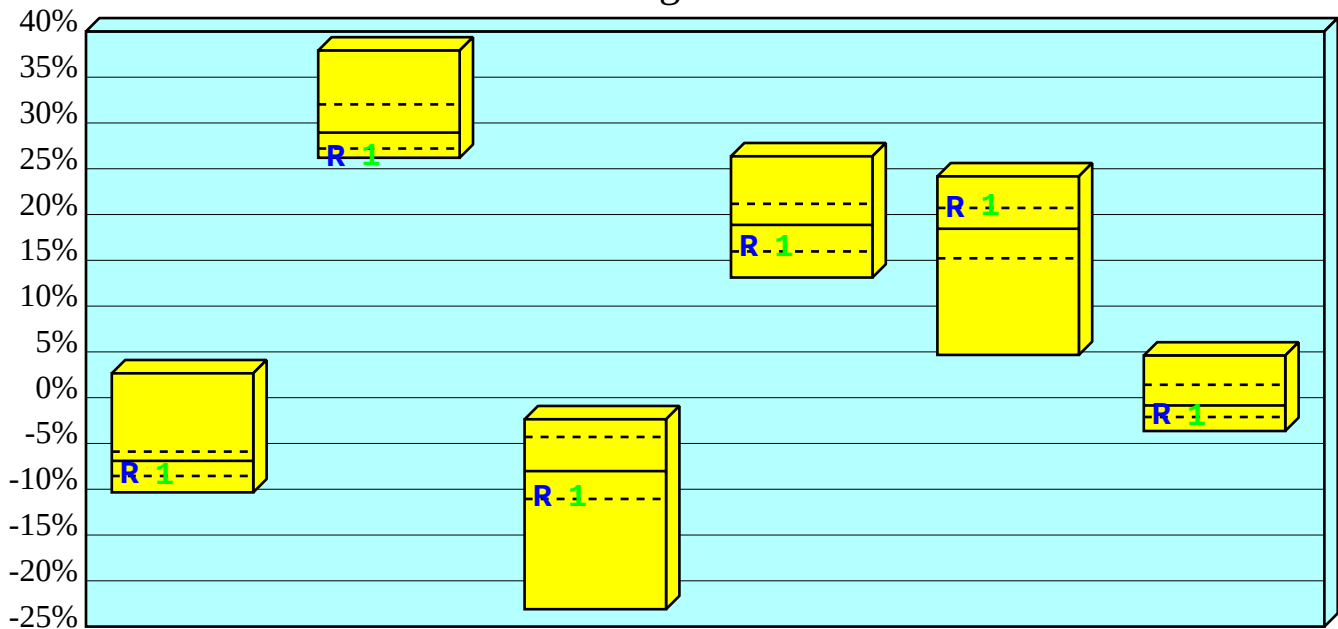
Net Ret	4.77	-2.16	-2.33	2.90	6.37	8.11	6.96	7.64	9.96
Rank	52	65	94	99	96	93	93	93	84

City of Fort Lauderdale Police and Fire

Midcap Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



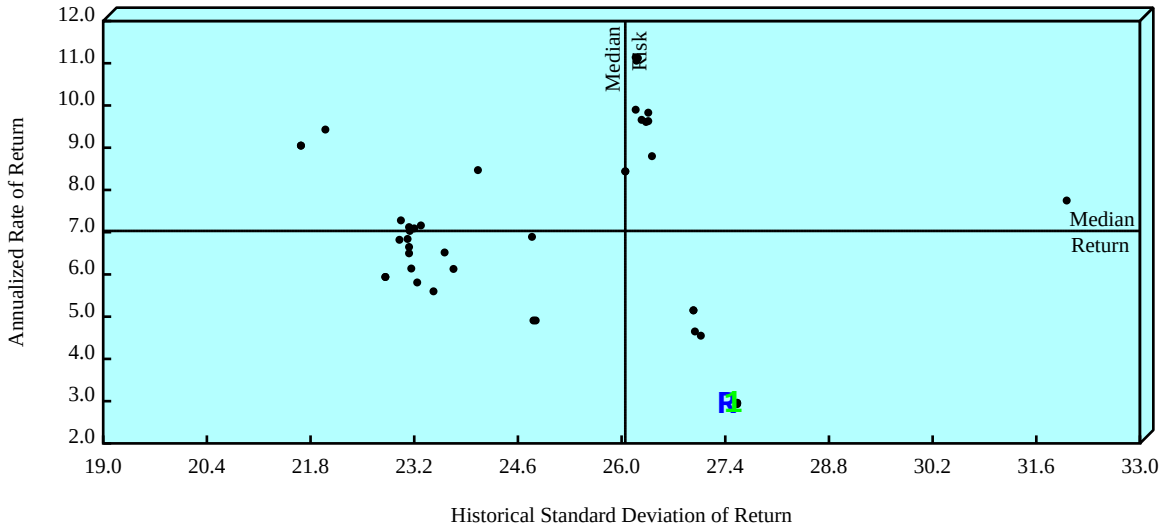
	9/30/20	2019	2018	2017	2016	2015
	YTD					
High	2.66	37.91	-2.36	26.36	24.17	4.60
1st Qt	-5.89	32.03	-4.29	21.17	20.72	1.41
Median	-6.90	28.95	-8.02	18.87	18.45	-0.85
3rd Qt	-8.55	27.21	-11.06	15.97	15.22	-2.11
Low	-10.34	26.20	-23.10	13.12	4.67	-3.64
R Rhumblin Mid Cap Fund						
Net Ret	-8.55	26.08	-11.10	16.19	20.52	-2.14
Rank	75	95	77	72	30	75
1 S&P Midcap 400						
Net Ret	-8.62	26.20	-11.08	16.24	20.74	-2.18
Rank	79	95	77	70	18	80

City of Fort Lauderdale Police and Fire

Return vs Risk

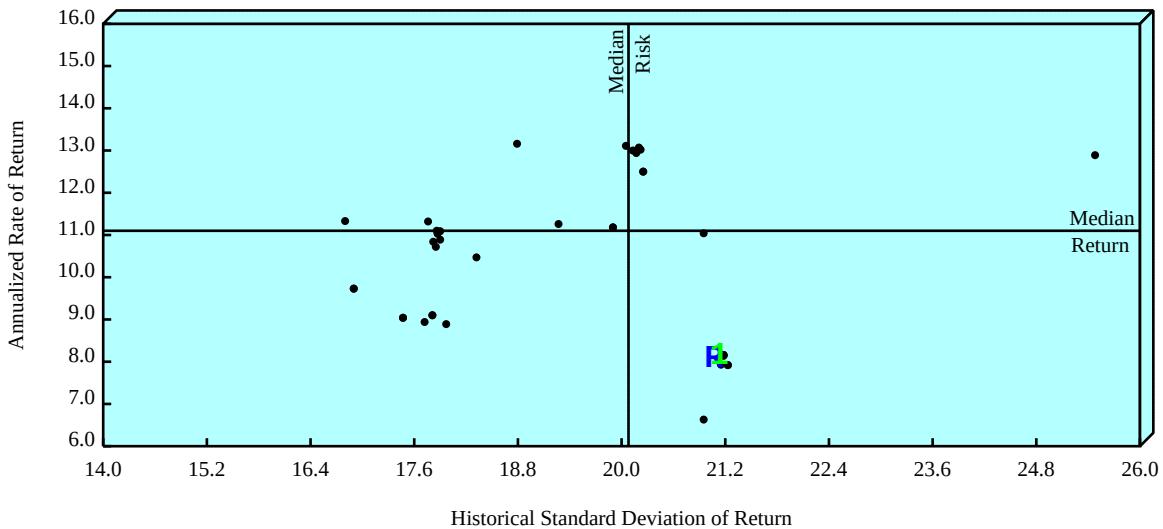
Total Returns of Midcap Neutral Portfolios

3 Years Ending 9/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	2.88	99	27.49	85
1	S&P Midcap 400	2.90	99	27.58	96
	Median	7.03		26.05	

5 Years Ending 9/30/20

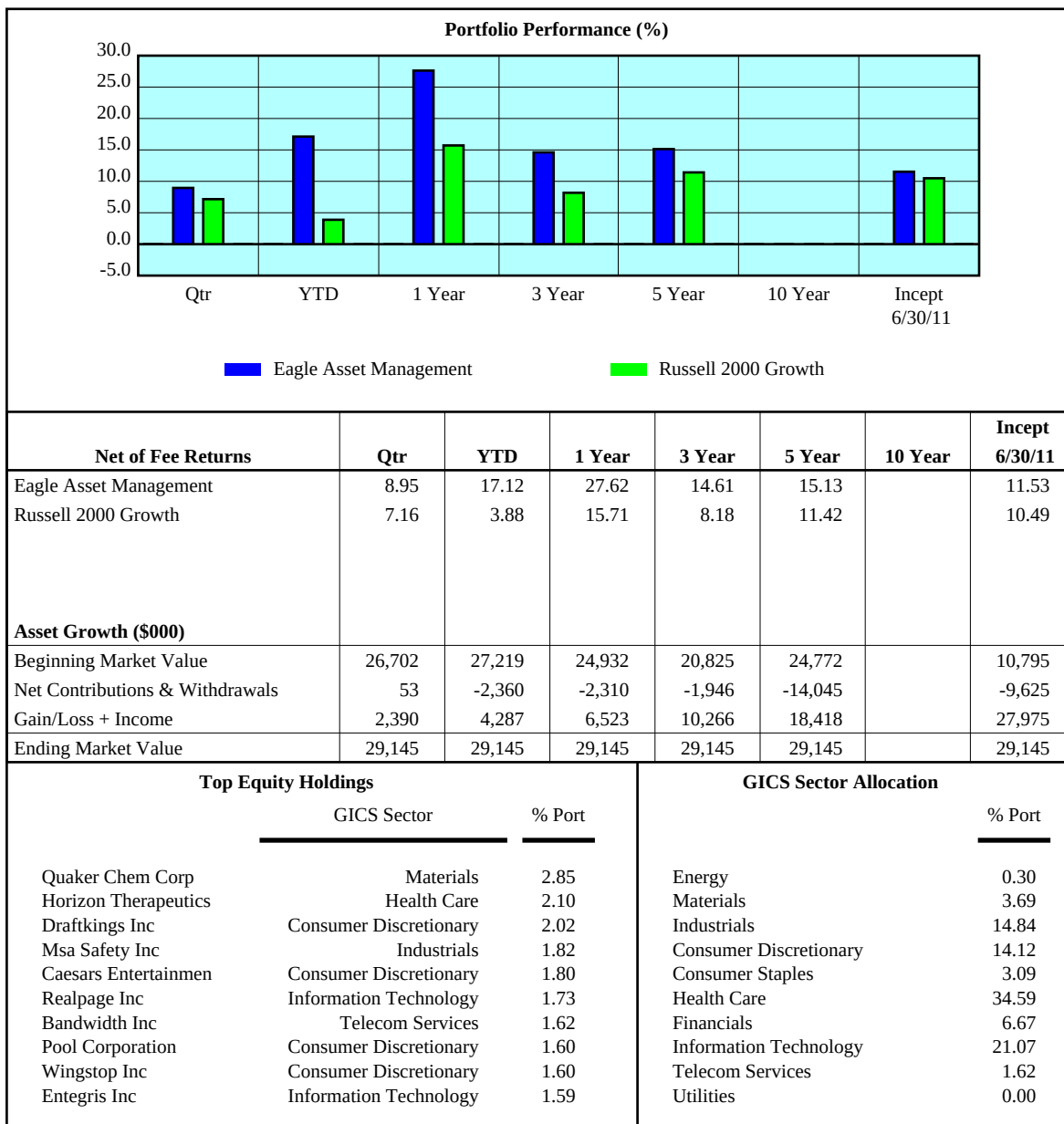


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Mid Cap Fund	8.05	93	21.13	81
1	S&P Midcap 400	8.11	93	21.19	93
	Median	11.10		20.08	

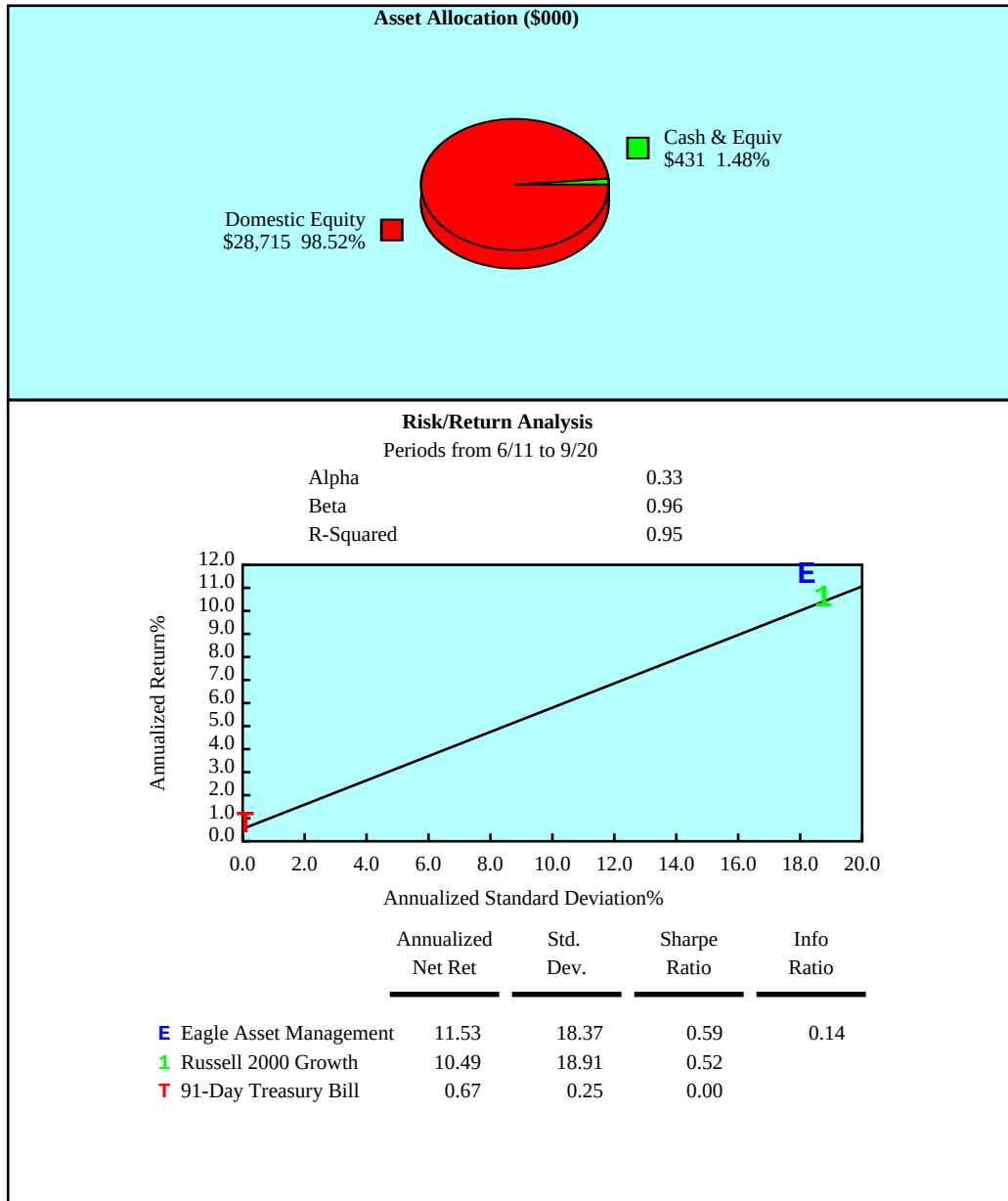
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumbline Mid Cap Fund
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	4	4	4	9	9
Positive Periods	3	3	8	8	16	16	28	28
Up Market Capture	1.00		1.00		0.99		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.25		0.25		0.15		0.30	
Worst Quarter	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70	-29.60	-29.70
Best Quarter	23.98	24.07	23.98	24.07	23.98	24.07	23.98	24.07
Worst 4 Quarters	-2.13	-2.16	-22.44	-22.51	-22.44	-22.51	-22.44	-22.51
Best 4 Quarters	-2.13	-2.16	26.08	26.20	26.08	26.20	33.39	33.51
Standard Deviation	44.93	45.09	27.49	27.58	21.13	21.19	19.14	19.19
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.00		-0.01		-0.01		-0.00	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	222.49	221.72	363.82	362.66	473.70	472.17	522.75	521.58
Treynor Ratio	10,031.62		10,033.78		10,039.42		10,030.38	
Tracking Error	0.16		0.09		0.08		0.12	
Information Ratio	-0.21		-0.50		-0.90		-0.26	

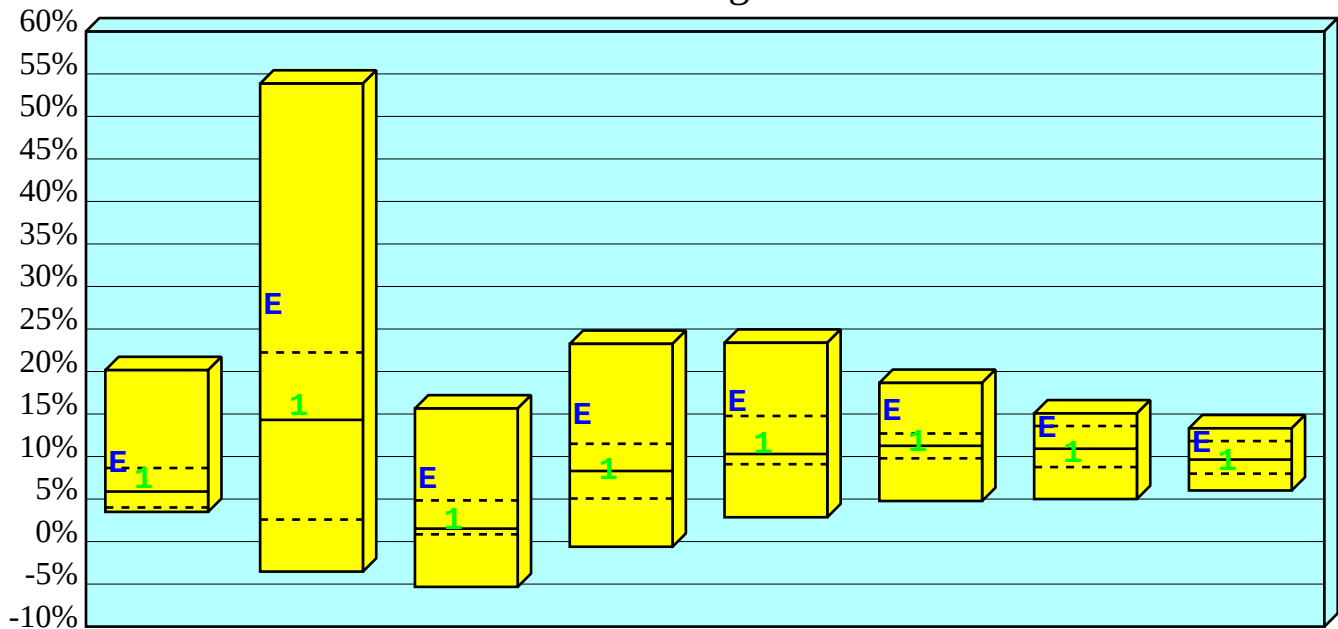
City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/20



City of Fort Lauderdale Police and Fire Eagle Asset Management as of 9/30/20



City of Fort Lauderdale Police and Fire Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	20.16	53.86	15.65	23.25	23.38	18.66	15.07	13.32
1st Qt	8.65	22.24	4.84	11.50	14.77	12.71	13.59	11.82
Median	5.88	14.31	1.52	8.30	10.30	11.26	10.92	9.64
3rd Qt	4.01	2.59	0.85	5.06	9.10	9.79	8.76	7.99
Low	3.49	-3.53	-5.33	-0.61	2.86	4.77	5.00	6.01

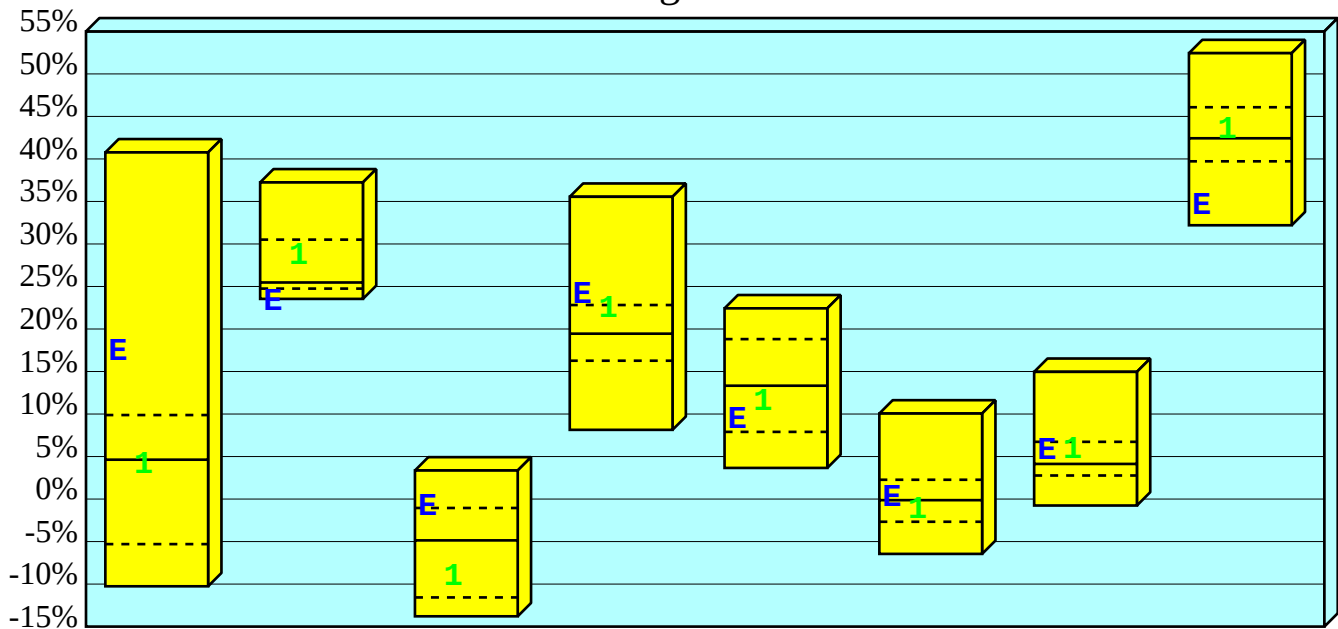
E Eagle Asset Management

Net Ret	8.95	27.62	7.07	14.61	16.17	15.13	13.09	11.35
Rank	17	13	15	14	13	15	27	27

1 Russell 2000 Growth

Net Ret	7.16	15.71	2.26	8.18	11.25	11.42	10.16	9.22
Rank	37	45	44	62	30	46	56	53

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



	9/30/20							
	YTD	2019	2018	2017	2016	2015	2014	2013
High	40.77	37.24	3.36	35.55	22.43	10.06	14.96	52.44
1st Qt	9.88	30.51	-1.05	22.82	18.81	2.27	6.73	46.08
Median	4.63	25.47	-4.86	19.45	13.33	-0.13	4.13	42.43
3rd Qt	-5.30	24.75	-11.57	16.27	7.90	-2.67	2.77	39.72
Low	-10.26	23.54	-13.79	8.14	3.66	-6.45	-0.76	32.20

E Eagle Asset Management

Net Ret	17.12	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

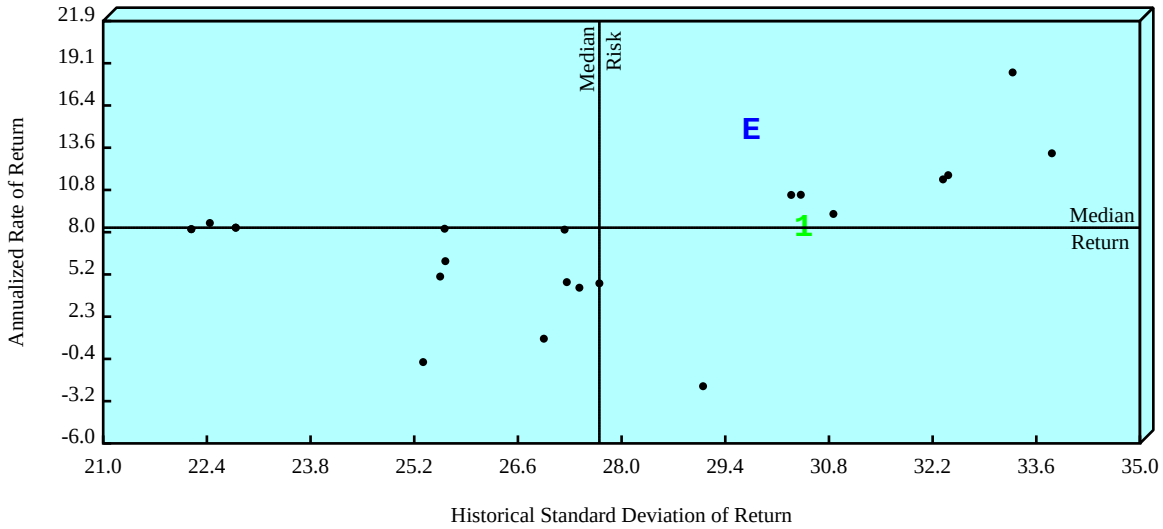
Net Ret	3.88	28.48	-9.31	22.17	11.32	-1.38	5.60	43.29
Rank	54	33	63	30	53	56	31	40

City of Fort Lauderdale Police and Fire

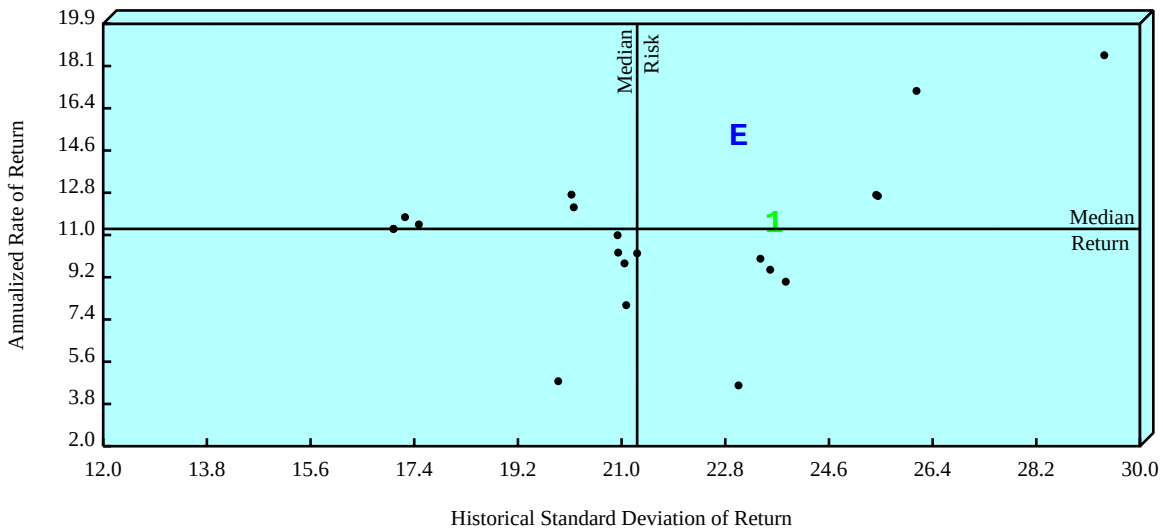
Return vs Risk

Total Returns of Small Growth Portfolios

3 Years Ending 9/30/20



5 Years Ending 9/30/20



City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Eagle Asset Management
Period Ending 9/20

	Portfolio	Russell 2000 Growth
Total Number Of Securities	99	1,099
Equity Market Value	28,714,512	
Average Capitalization \$(000)	6,128,602	3,004,982
Median Capitalization \$(000)	4,348,372	935,827
Equity Segment Yield	0.22	0.47
Equity Segment P/E - Average	-184.66	-114.91
Equity Segment P/E - Median	-3.20	5.09
Equity Segment Beta	1.16	1.20
Price/Book Ratio	5.15	4.20
Debt/Equity Ratio	43.01	41.52
Five Year Earnings Growth	8.75	9.43

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Quaker Chem Corp	817,321	2.85	-3.02
Horizon Therapeutics	604,195	2.10	39.76
Draftkings Inc	578,691	2.02	76.91
Msa Safety Inc	523,934	1.82	17.65
Caesars Entertainmen	517,770	1.80	39.94
Realpage Inc	498,010	1.73	-11.34
Bandwidth Inc	464,705	1.62	37.46
Pool Corporation	459,993	1.60	23.27
Wingstop Inc	458,324	1.60	-1.59
Entegris Inc	455,630	1.59	26.04

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Irhythm Technologies	105.46	Karuna Therapeutics	-30.63
Kura Oncology Inc	87.98	Dicerna Pharmaceutic	-29.17
Draftkings Inc	76.91	Pros Holdings Inc	-28.11
Evolent Health Inc	74.30	Viper Energy Partner	-27.22
Everi Hldgs Inc	59.88	Aerovironment Inc	-24.64
Inspire Med Sys Inc	48.30	Selectquote Inc	-20.06
Ritchie Bros Auction	45.57	Universal Electrs In	-19.39
Mirati Therapeutics	45.44	Coherent Inc	-15.31
Chart Inds Inc	44.92	Firstcash Inc	-14.84
Natera Inc	44.89	II VI Inc	-14.10

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Eagle Asset Management
Period Ending 9/20

	Portfolio	Russell 2000 Growth
Total Number Of Securities	99	1,099
Equity Market Value	28,714,512	
Average Capitalization \$(000)	6,128,602	3,004,982
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Equity Segment Beta	1.16	1.20
Price/Book Ratio	5.15	4.20
Debt/Equity Ratio	43.01	41.52
Five Year Earnings Growth	8.75	9.43

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Draftkings Inc	578,691	2.02	76.91
Irhythm Technologies	245,730	0.86	105.46
Horizon Therapeutics	604,195	2.10	39.76
Kura Oncology Inc	244,967	0.85	87.98
Caesars Entertainmen	517,770	1.80	39.94
Ritchie Bros Auction	401,478	1.40	45.57
Bandwidth Inc	464,705	1.62	37.46
Everi Hldgs Inc	275,443	0.96	59.88
Chart Inds Inc	356,550	1.24	44.92
Myokardia Inc	326,647	1.14	41.10

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Universal Electrs In	419,858	1.46	-19.39
Realpage Inc	498,010	1.73	-11.34
Dicerna Pharmaceutic	183,588	0.64	-29.17
Pros Holdings Inc	183,559	0.64	-28.11
Karuna Therapeutics	160,284	0.56	-30.63
Everbridge Inc	367,760	1.28	-9.13
Appfolio Inc	247,317	0.86	-12.84
Aerovironment Inc	127,941	0.45	-24.64
Selectquote Inc	156,857	0.55	-20.06
Firstcash Inc	204,297	0.71	-14.84

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Eagle Asset Management
Quarter Ending 9/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.45	0.17	-27.22	-6.09	-0.10	-0.04	-0.13
Materials	4.05	2.67	-1.82	6.53	-0.34	-0.00	-0.34
Industrials	14.27	13.06	14.96	15.21	-0.04	0.10	0.07
Consumer Discretionary	13.46	12.64	14.36	17.12	-0.37	0.08	-0.29
Consumer Staples	2.22	3.18	18.82	9.79	0.20	-0.03	0.17
Health Care	33.48	34.38	14.36	4.45	3.32	0.02	3.34
Financials	7.15	4.29	2.89	4.84	-0.14	-0.06	-0.20
Information Technology	22.64	21.22	-0.54	2.96	-0.79	-0.06	-0.85
Telecom. Services	2.28	2.63	36.05	-1.34	0.85	0.03	0.88
Utilities	0.00	1.93		-4.36	0.00	0.22	0.22
	100.00	100.00	10.00	6.87	2.60	0.27	2.87

Index - Russell 2000 Growth

Stock Selection Return Attribution

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

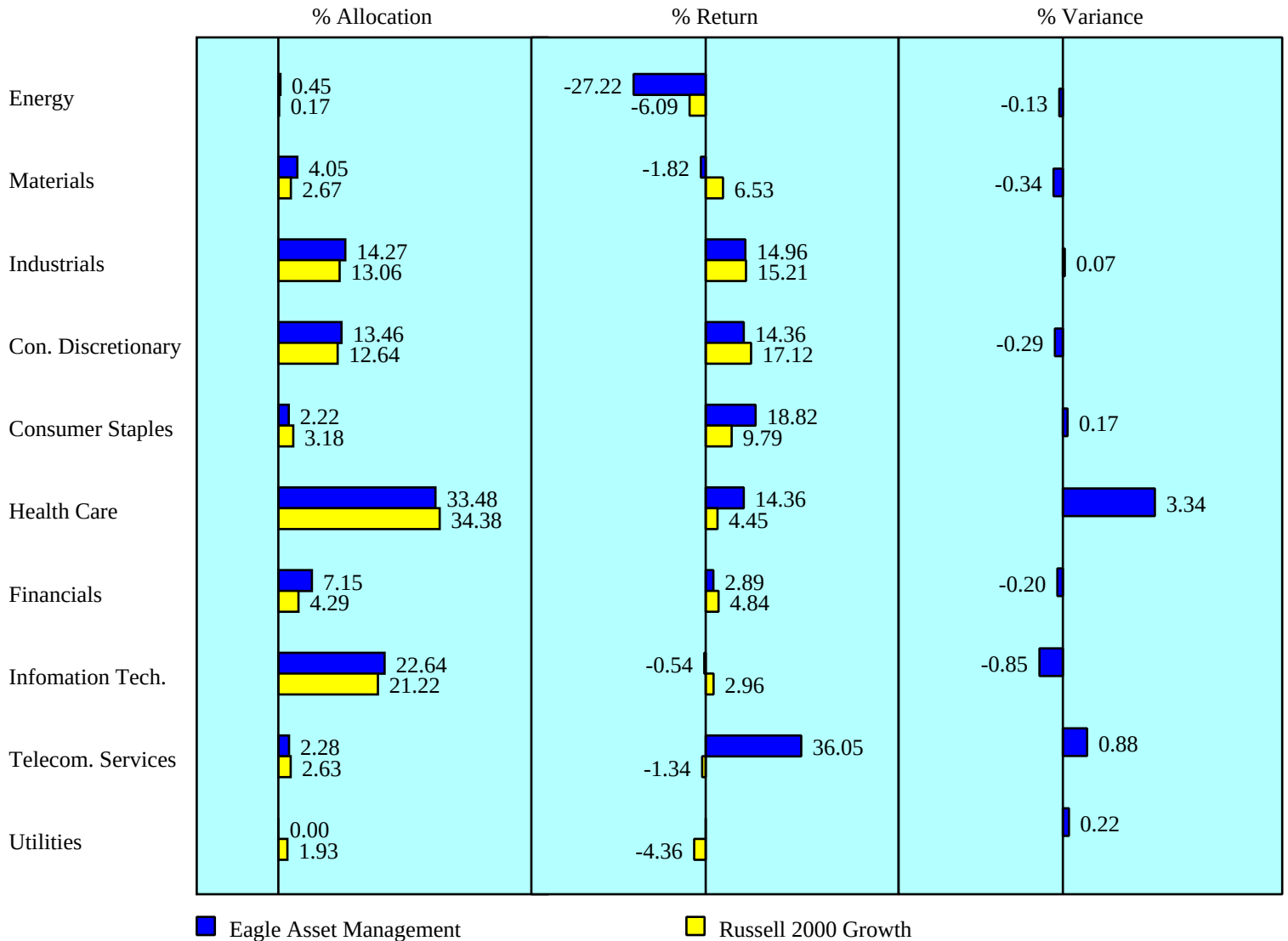
Sector Selection Return Attribution

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

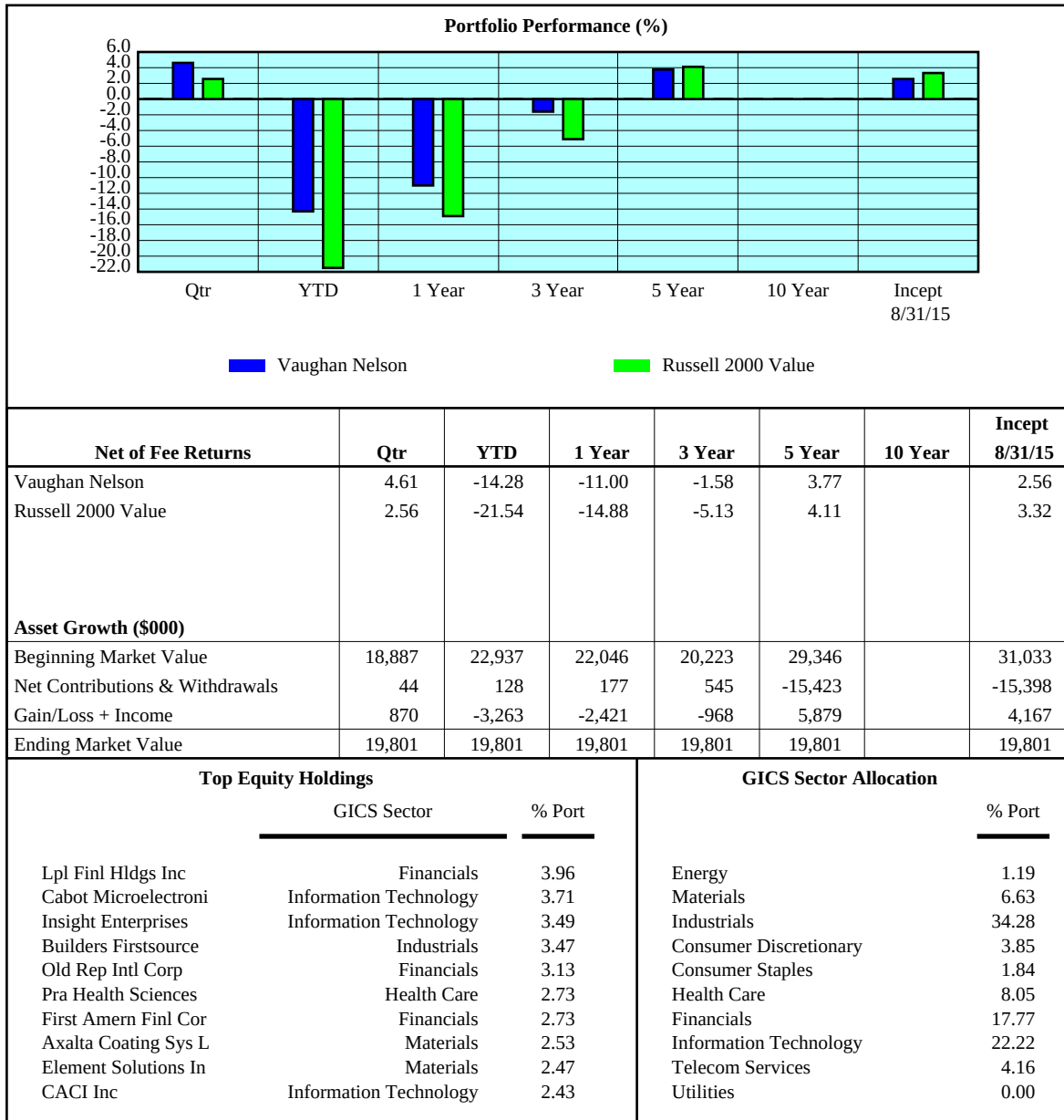
Trading Effect -0.70%

[Actual Return 9.31%] - [Buy Hold Return 10.00%]

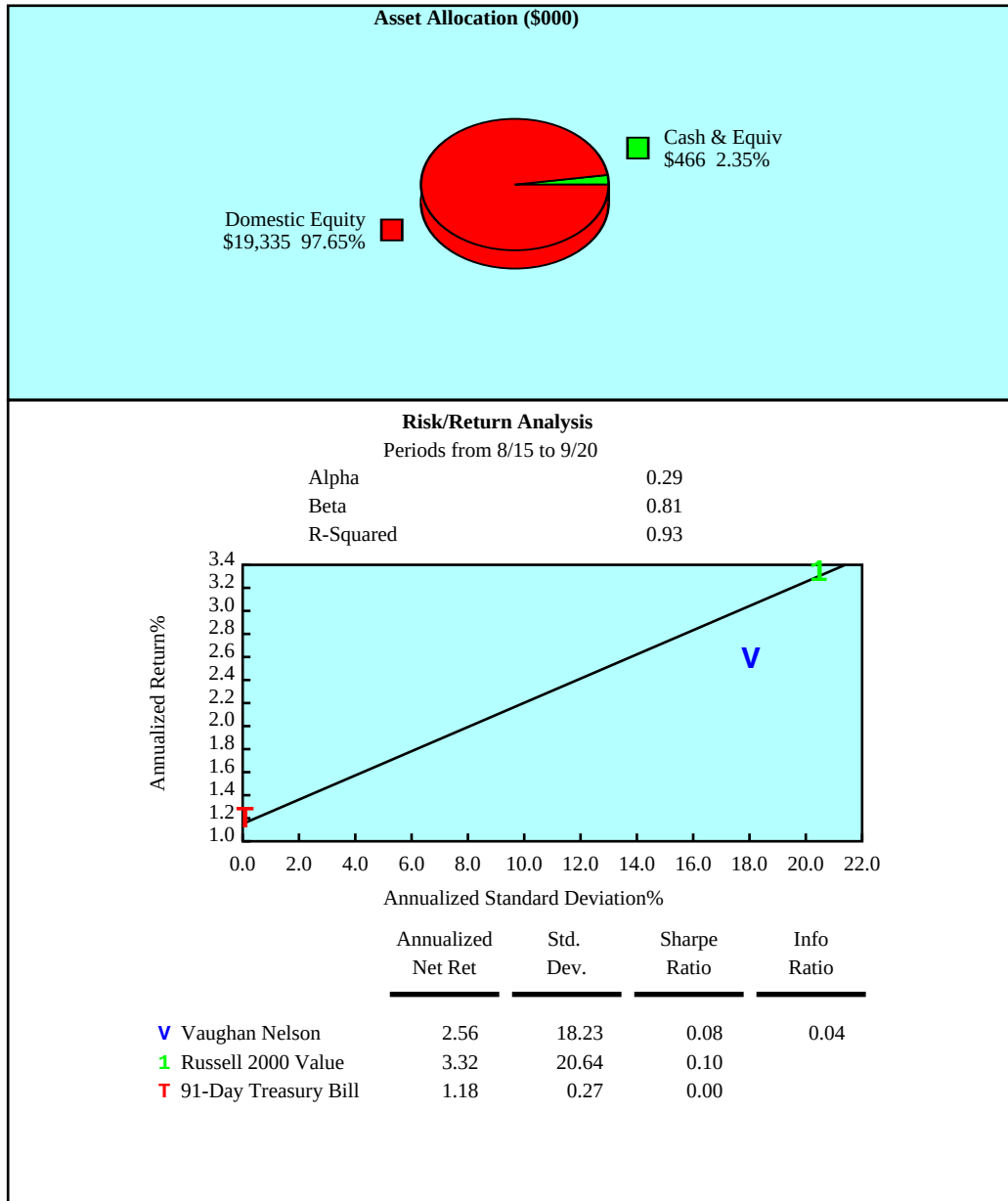
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Eagle Asset Management Quarter Ending 9/20



City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/20



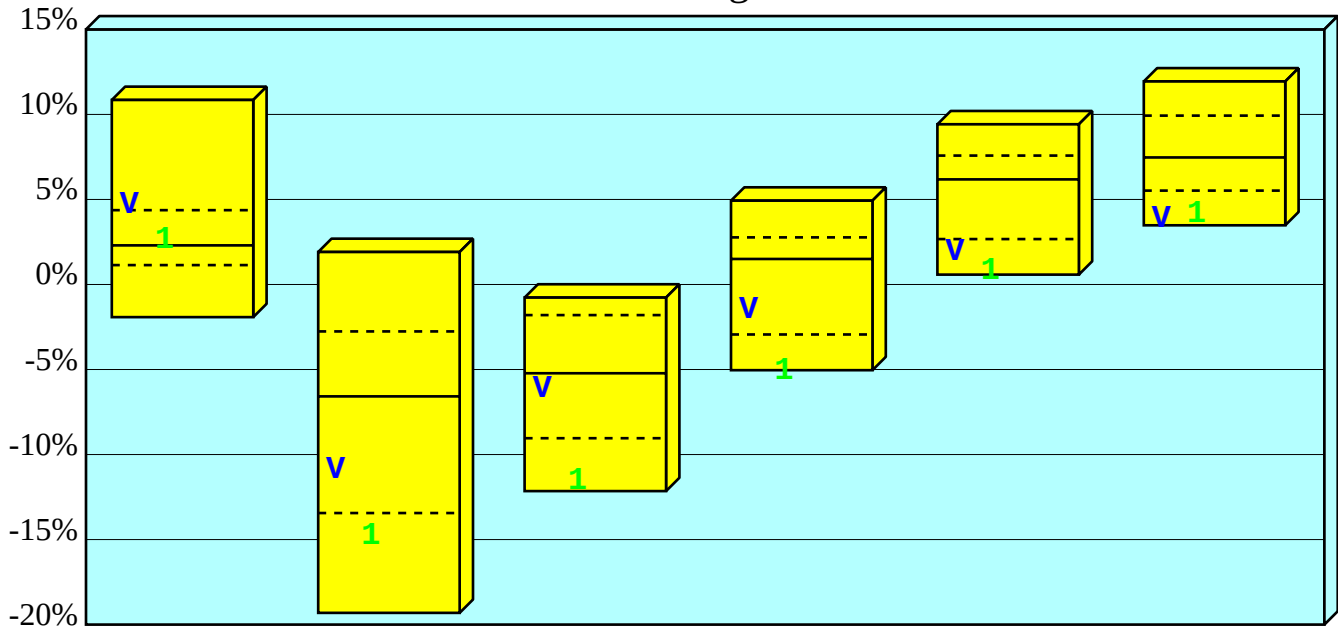
City of Fort Lauderdale Police and Fire Vaughan Nelson as of 9/30/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Vaughan Nelson
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	4	5	4	5
Positive Periods	3	3	9	8	16	15	16	15
Up Market Capture	0.81		0.96		0.81		0.81	
Down Market Capture	0.83		0.86		0.84		0.84	
Batting Average	0.50		0.75		0.50		0.50	
Worst Quarter	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66	-29.50	-35.66
Best Quarter	16.24	18.91	16.24	18.91	16.24	18.91	16.24	18.91
Worst 4 Quarters	-11.00	-14.88	-23.38	-29.64	-23.38	-29.64	-23.38	-29.64
Best 4 Quarters	-11.00	-14.88	25.06	22.39	25.06	31.74	25.06	31.74
Standard Deviation	39.40	47.60	25.34	28.81	19.93	23.19	19.93	23.19
Beta	0.82		0.86		0.84		0.84	
Alpha	-0.08		0.54		-0.06		-0.06	
R-Squared	0.99		0.96		0.95		0.95	
Sharpe Ratio	-0.31	-0.34	-0.13	-0.24	0.13	0.13	0.13	0.13
Treynor Ratio	-14.69		-3.79		3.07		3.07	
Tracking Error	9.72		6.38		5.74		5.74	
Information Ratio	0.05		0.36		-0.23		-0.23	

City of Fort Lauderdale Police and Fire
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 9/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	10.85	1.91	-0.77	4.93	9.42	11.94
1st Qt	4.37	-2.76	-1.80	2.77	7.58	9.93
Median	2.30	-6.58	-5.22	1.50	6.18	7.47
3rd Qt	1.14	-13.44	-9.04	-2.94	2.67	5.52
Low	-1.92	-19.31	-12.15	-5.04	0.58	3.48

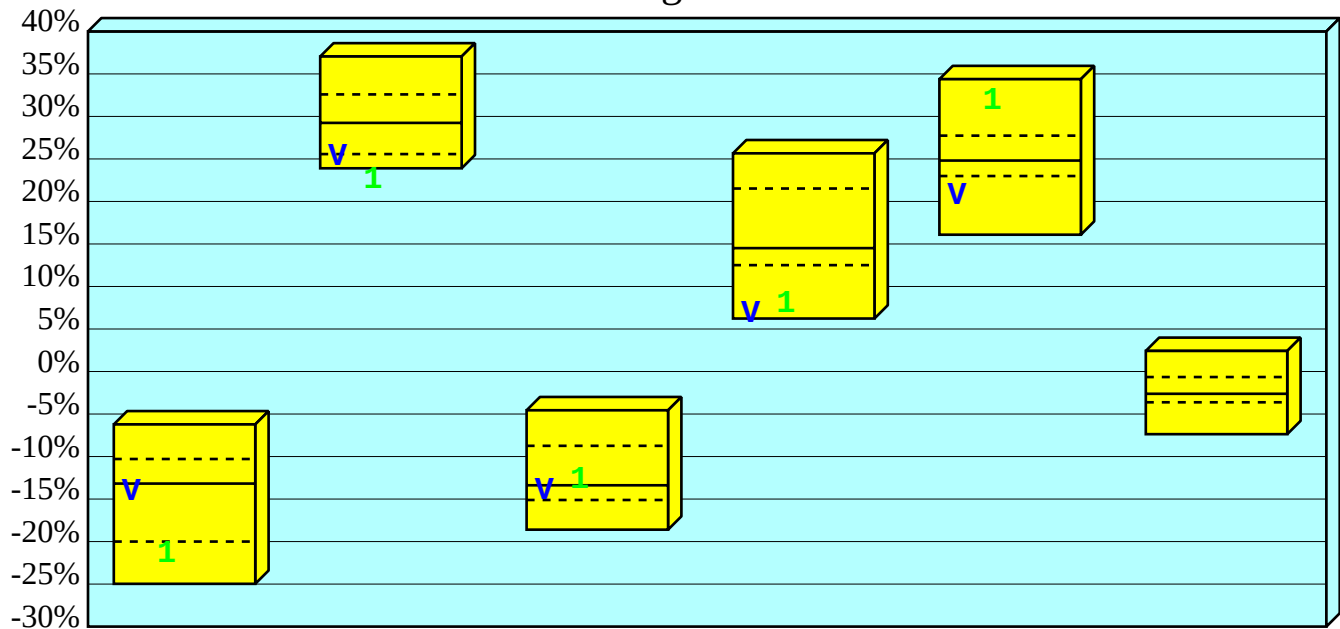
V Vaughan Nelson

Net Ret	4.61	-11.00	-6.20	-1.58	1.82	3.77
Rank	21	62	50	57	75	91

1 Russell 2000 Value

Net Ret	2.56	-14.88	-11.62	-5.13	0.73	4.11
Rank	48	80	91	96	89	88

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



	9/30/20					
	YTD	2019	2018	2017	2016	2015
High	-6.22	37.05	-4.56	25.66	34.38	2.42
1st Qt	-10.29	32.59	-8.74	21.52	27.74	-0.65
Median	-13.18	29.24	-13.38	14.51	24.81	-2.62
3rd Qt	-20.00	25.57	-15.11	12.51	22.99	-3.62
Low	-24.97	23.90	-18.60	6.23	16.09	-7.37

V Vaughan Nelson

Net Ret	-14.28	25.06	-14.14	6.68	20.48	
Rank	60	81	62	93	83	

1 Russell 2000 Value

Net Ret	-21.54	22.39	-12.86	7.84	31.74	
Rank	80	99	46	91	5	

City of Fort Lauderdale Police and Fire
Equity Summary Statistics
Vaughan Nelson
Period Ending 9/20

	Portfolio	Russell 2000 Value
Total Number Of Securities	55	1,459
Equity Market Value	19,334,735	
Average Capitalization \$(000)	3,574,149	1,893,570
Median Capitalization \$(000)	3,298,435	553,400
Equity Segment Yield	1.10	2.17
Equity Segment P/E - Average	23.82	45.99
Equity Segment P/E - Median	20.53	8.88
Equity Segment Beta	1.29	1.30
Price/Book Ratio	1.99	1.02
Debt/Equity Ratio	62.20	53.88
Five Year Earnings Growth	15.78	5.22

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Lpl Finl Hldgs Inc	764,783	3.96	-1.91
Cabot Microelectroni	717,620	3.71	2.34
Insight Enterprises	674,717	3.49	15.00
Builders Firstsource	671,157	3.47	57.58
Old Rep Intl Corp	604,340	3.13	-8.44
Pra Health Sciences	527,488	2.73	4.27
First Amern Finl Cor	526,919	2.73	6.91
Axalta Coating Sys L	488,849	2.53	-1.69
Element Solutions In	477,417	2.47	-3.13
CACI Inc	468,952	2.43	-1.72

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Scientific Games Cor	125.81	Cushman Wakefield Pl	-15.65
Builders Firstsource	57.58	Materion Corp	-15.22
Ritchie Bros Auction	45.57	Firstcash Inc	-14.84
Caesars Entertainmen	39.94	Brady Corporation	-14.10
Group 1 Automotive I	33.99	Onto Innovation Inc	-12.51
Emergent Biosolution	30.67	Switch Inc	-12.15
Amn Healthcare Servi	29.22	Parsley Energy Inc	-11.94
Watts Water Tech	23.94	Armstrong World Inds	-11.49
Rush Enterprises Inc	22.26	Lantheus Hldgs Inc	-11.40
Performance Food Gro	18.81	Old Rep Intl Corp	-8.44

City of Fort Lauderdale Police and Fire
Equity Contribution to Return
Vaughan Nelson
Period Ending 9/20

	Portfolio	Russell 2000 Value
Total Number Of Securities	55	1,459
Equity Market Value	19,334,735	
Average Capitalization \$(000)	3,574,149	1,893,570
Median Capitalization \$(000)	3,298,435	553,400
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Equity Segment P/E - Average	23.82	45.99
Equity Segment P/E - Median	20.53	8.88
Equity Segment Beta	1.29	1.30
Price/Book Ratio	1.99	1.02
Debt/Equity Ratio	62.20	53.88
Five Year Earnings Growth	15.78	5.22

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Builders Firstsource	671,157	3.47	57.58
Scientific Games Cor	230,406	1.19	125.81
Ritchie Bros Auction	276,994	1.43	45.57
Caesars Entertainmen	269,088	1.39	39.94
Insight Enterprises	674,717	3.49	15.00
Amn Healthcare Servi	344,914	1.78	29.22
Watts Water Tech	363,044	1.88	23.94
Group 1 Automotive I	245,282	1.27	33.99
Rush Enterprises Inc	348,726	1.80	22.26
Emergent Biosolution	245,822	1.27	30.67

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Cushman Wakefield Pl	363,121	1.88	-15.65
Firstcash Inc	371,865	1.92	-14.84
Old Rep Intl Corp	604,340	3.13	-8.44
Materion Corp	314,782	1.63	-15.22
Onto Innovation Inc	358,849	1.86	-12.51
Brady Corporation	287,144	1.49	-14.10
Trinity Inds Inc	390,488	2.02	-7.59
Parsley Energy Inc	229,788	1.19	-11.94
Switch Inc	208,784	1.08	-12.15
Armstrong World Inds	208,150	1.08	-11.49

City of Fort Lauderdale Police and Fire
Equity Sector Attribution Analysis
Vaughan Nelson
Quarter Ending 9/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.35	4.41	-23.19	-10.13	-0.18	0.39	0.21
Materials	2.99	5.47	2.14	6.43	-0.13	-0.10	-0.22
Industrials	33.85	16.07	7.73	7.27	0.16	0.84	0.99
Consumer Discretionary	1.64	10.92	88.78	20.50	1.12	-1.66	-0.54
Consumer Staples	0.87	3.51	18.81	7.12	0.10	-0.12	-0.02
Health Care	8.59	6.22	7.92	7.80	0.01	0.12	0.13
Financials	21.57	28.89	-2.34	-3.96	0.35	0.48	0.83
Information Technology	21.58	6.21	0.46	0.18	0.06	-0.37	-0.30
Telecom. Services	3.55	2.42	6.54	-1.45	0.28	-0.05	0.24
Utilities	4.01	5.42	-12.82	-5.89	-0.28	0.12	-0.16
	100.00	100.00	3.99	2.56	1.50	-0.34	1.16

Index - Russell 2000 Value

Stock Selection Return Attribution

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

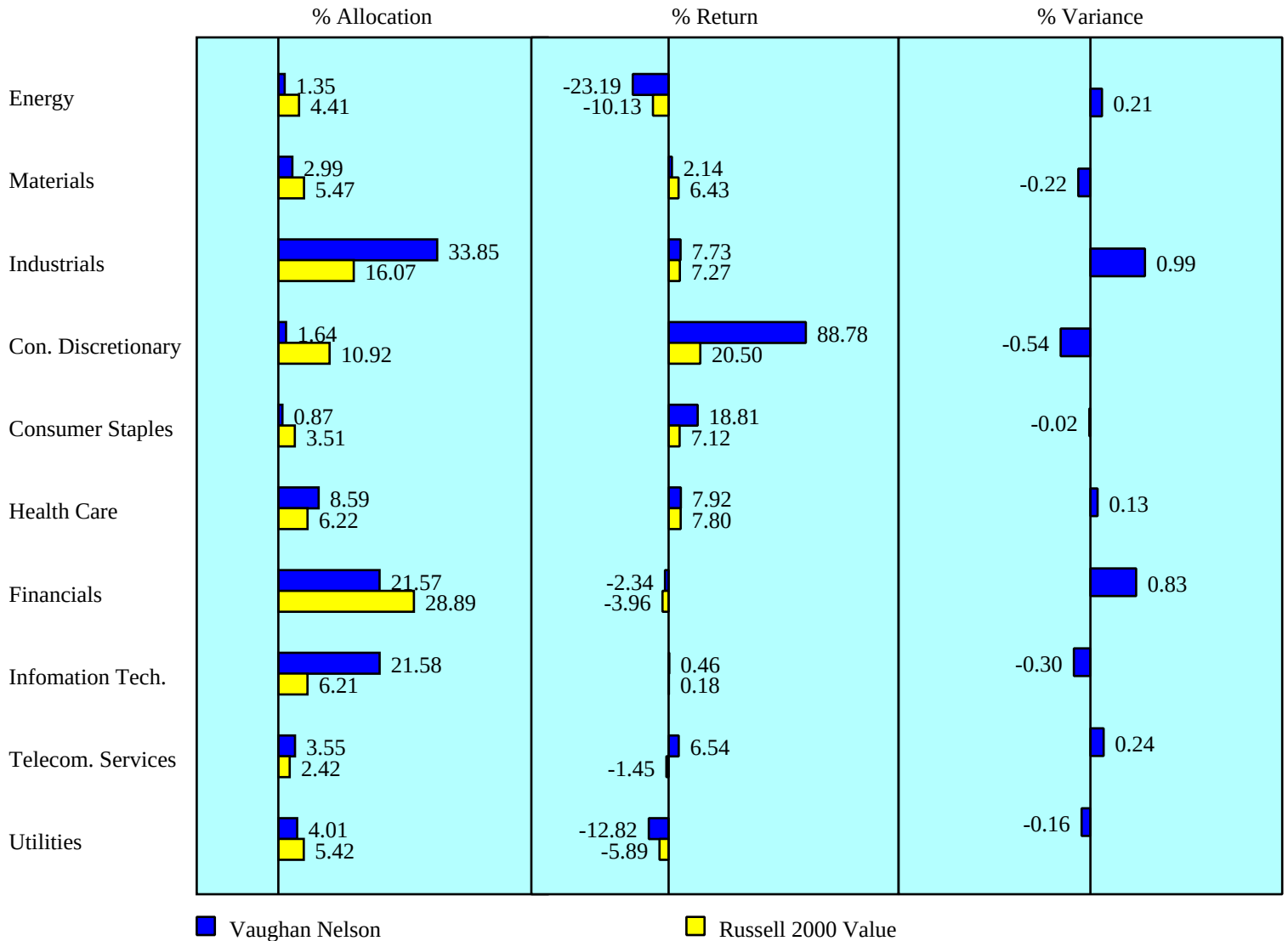
Sector Selection Return Attribution

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

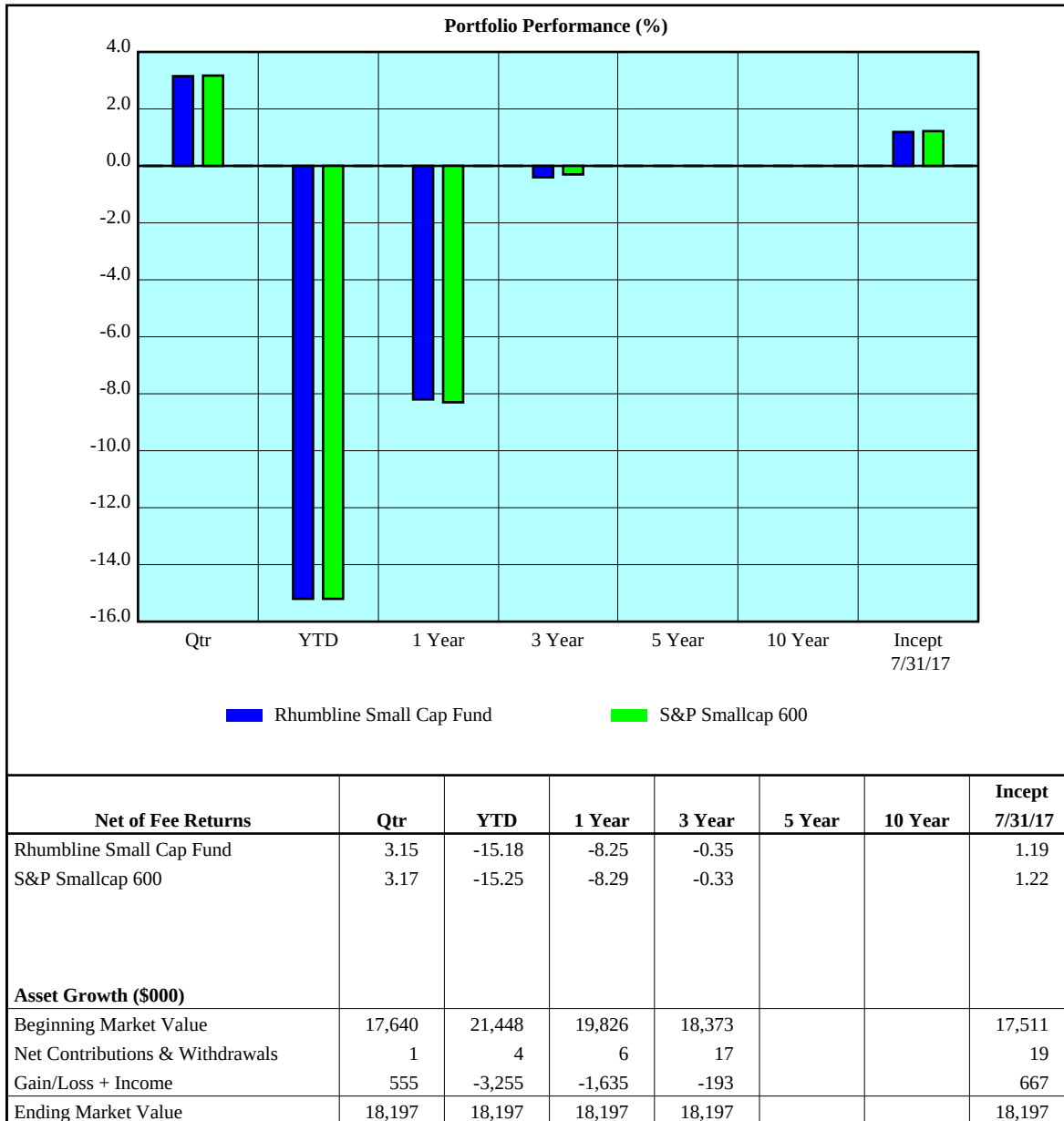
Trading Effect 0.92%

[Actual Return 4.90%] - [Buy Hold Return 3.99%]

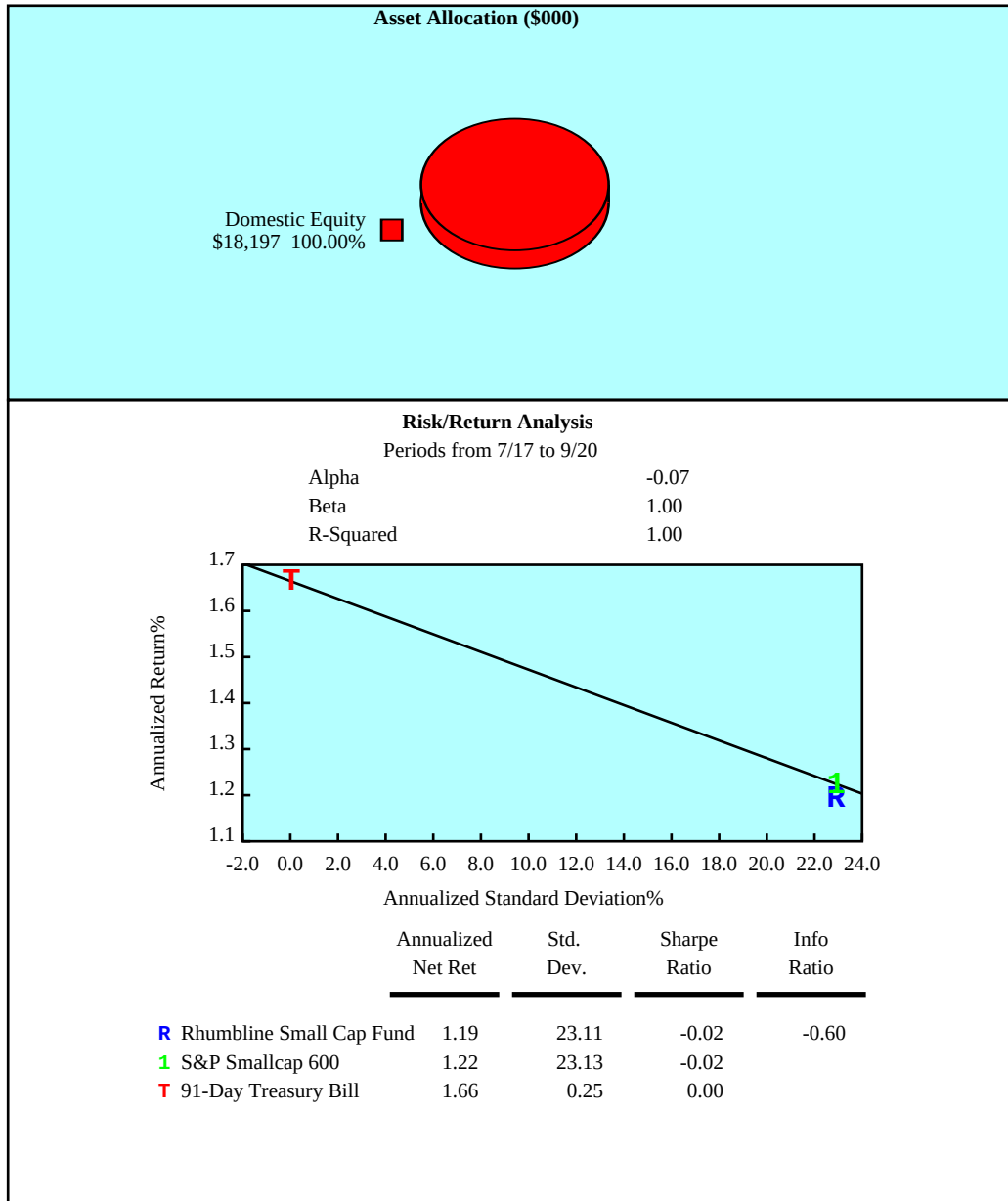
City of Fort Lauderdale Police and Fire Equity Sector Attribution Chart Vaughan Nelson Quarter Ending 9/20



City of Fort Lauderdale Police and Fire Rhumbline Small Cap Fund as of 9/30/20



City of Fort Lauderdale Police and Fire Rhumblin Small Cap Fund as of 9/30/20

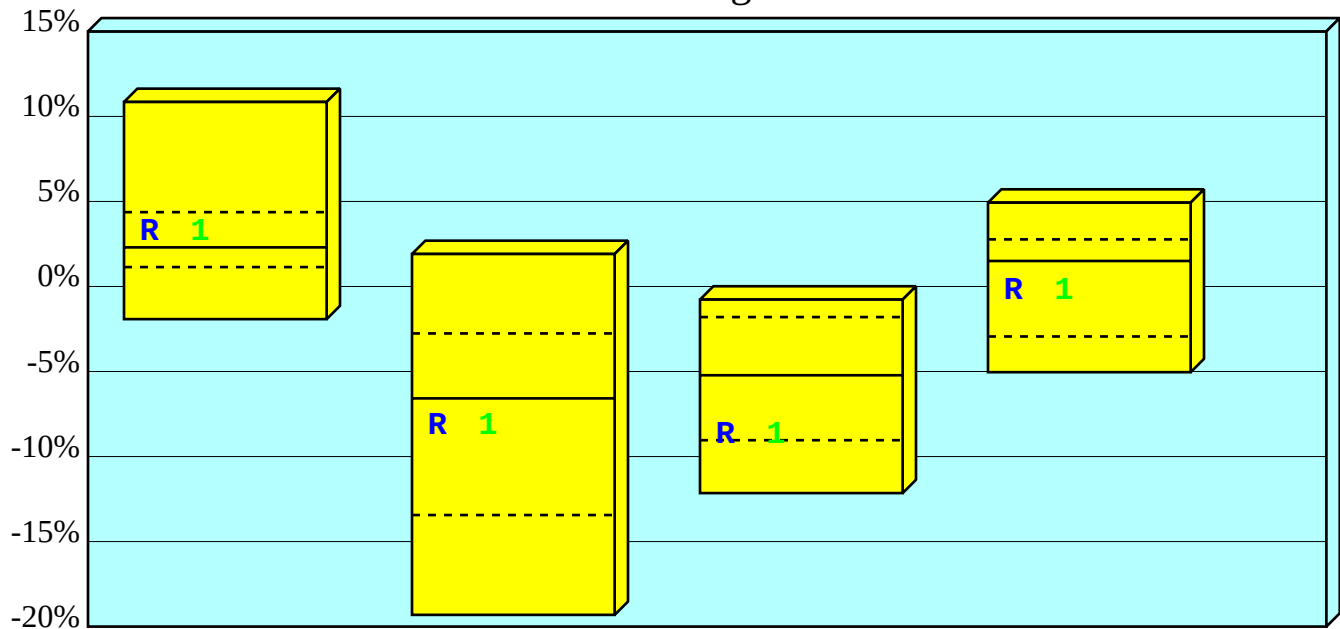


City of Fort Lauderdale Police and Fire

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	10.85	1.91	-0.77	4.93
1st Qt	4.37	-2.76	-1.80	2.77
Median	2.30	-6.58	-5.22	1.50
3rd Qt	1.14	-13.44	-9.04	-2.94
Low	-1.92	-19.31	-12.15	-5.04

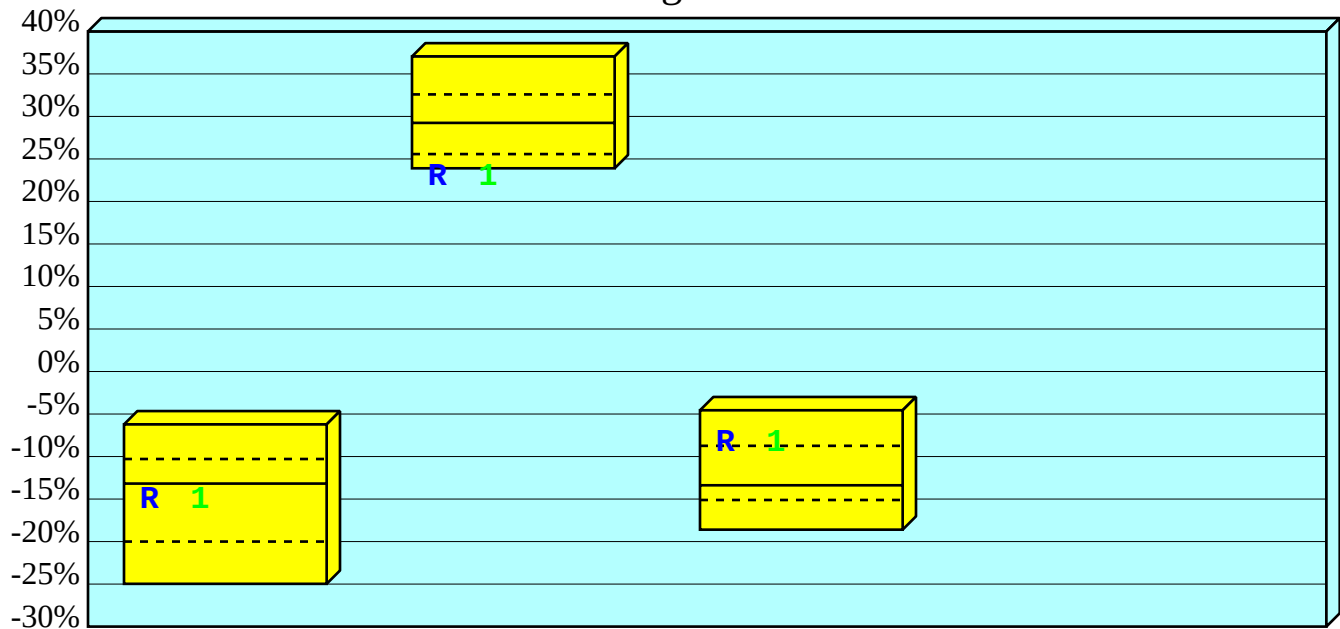
R Rhumbline Small Cap Fund

Net Ret	3.15	-8.25	-8.81	-0.35
Rank	41	60	70	52

1 S&P Smallcap 600

Net Ret	3.17	-8.29	-8.82	-0.33
Rank	41	60	70	52

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



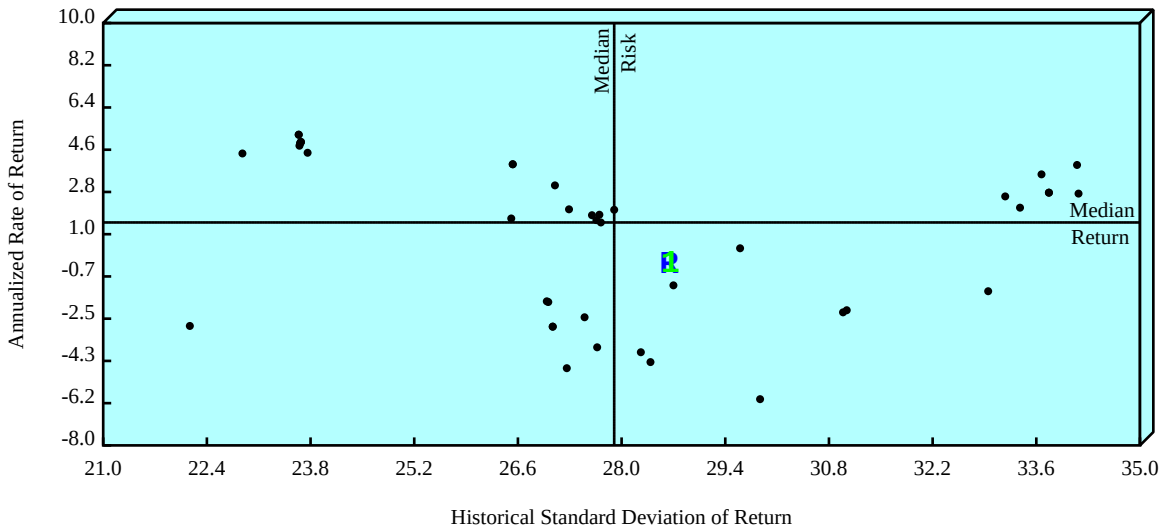
	9/30/20 YTD	2019	2018
High	-6.22	37.05	-4.56
1st Qt	-10.29	32.59	-8.74
Median	-13.18	29.24	-13.38
3rd Qt	-20.00	25.57	-15.11
Low	-24.97	23.90	-18.60
R Rhumblin Small Cap Fund			
Net Ret	-15.18	22.71	-8.52
Rank	60	99	23
1 S&P Smallcap 600			
Net Ret	-15.25	22.78	-8.48
Rank	60	99	23

City of Fort Lauderdale Police and Fire

Return vs Risk

Total Returns of Small Neutral Portfolios

3 Years Ending 9/30/20

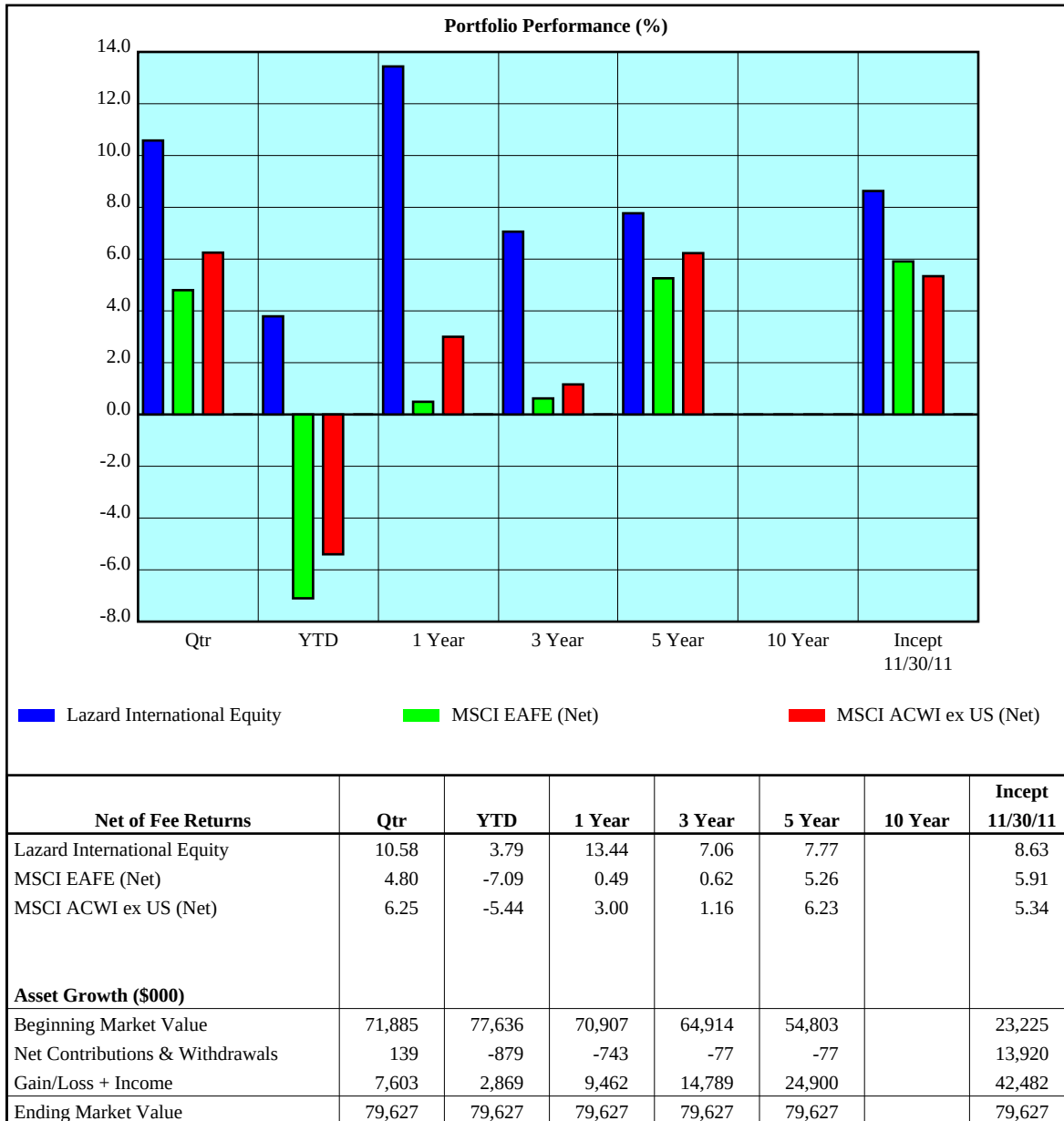


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Rhumblin Small Cap Fund	-0.35	52	28.71	61
1	S&P Smallcap 600	-0.33	52	28.73	61
	Median	1.50		27.90	

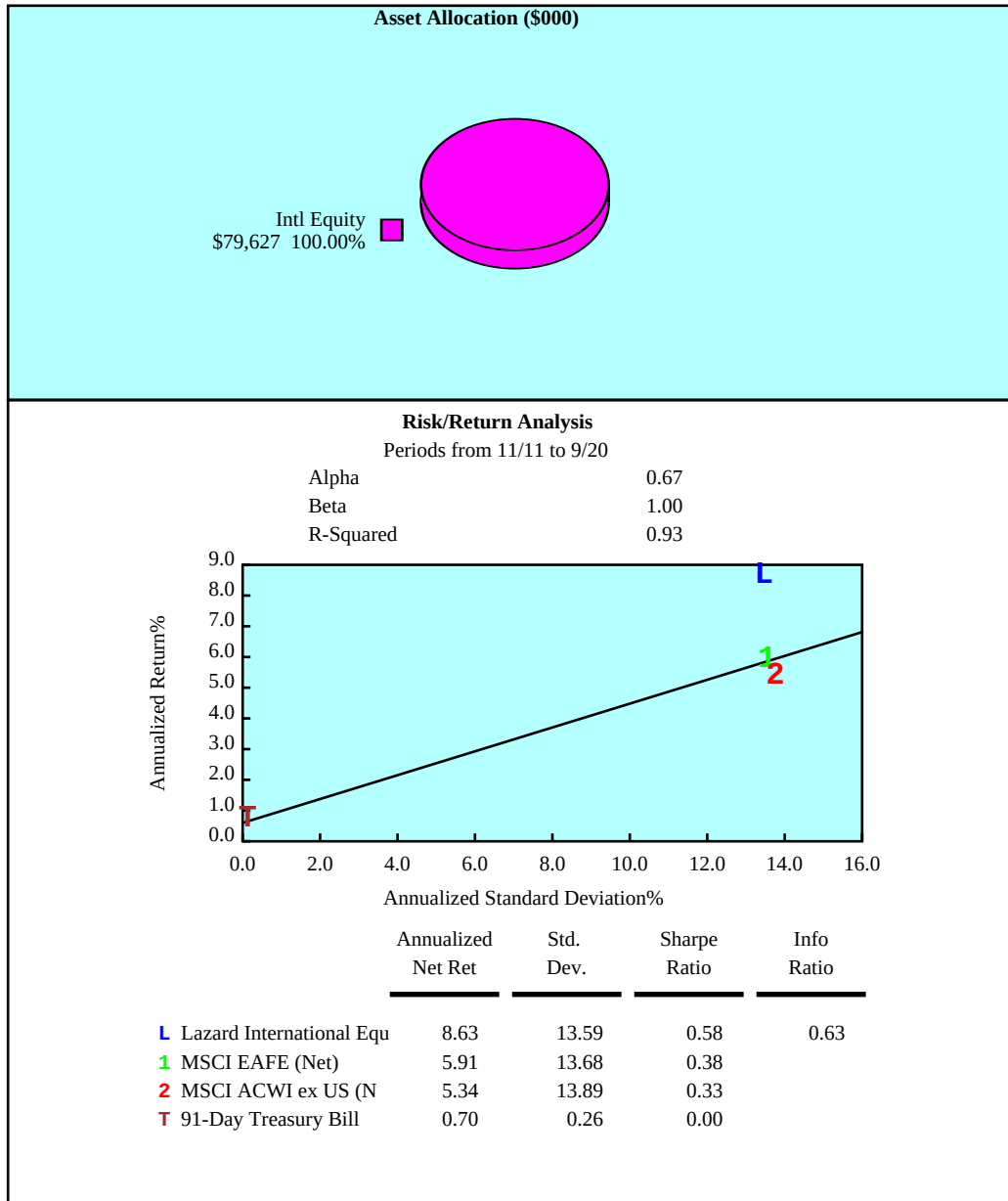
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Rhumblin Small Cap Fund
Quarterly Periods Ending 9/30/20

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			10	10
Up Market Capture	1.00		1.00				0.98	
Down Market Capture	1.00		1.00				1.00	
Batting Average	0.50		0.25				0.23	
Worst Quarter	-32.59	-32.64	-32.59	-32.64			-32.59	-32.64
Best Quarter	21.98	21.94	21.98	21.94			21.98	21.94
Worst 4 Quarters	-8.25	-8.29	-25.86	-25.89			-25.86	-25.89
Best 4 Quarters	-8.25	-8.29	22.71	22.78			22.71	22.78
Standard Deviation	46.50	46.53	28.71	28.73			27.58	27.64
Beta	1.00		1.00				1.00	
Alpha	0.01		-0.01				-0.07	
R-Squared	1.00		1.00				1.00	
Sharpe Ratio	-0.20	-0.20	-0.07	-0.07			-0.02	-0.01
Treynor Ratio	-9.35		-2.04				-0.45	
Tracking Error	0.09		0.05				0.51	
Information Ratio	0.29		-0.47				-0.60	

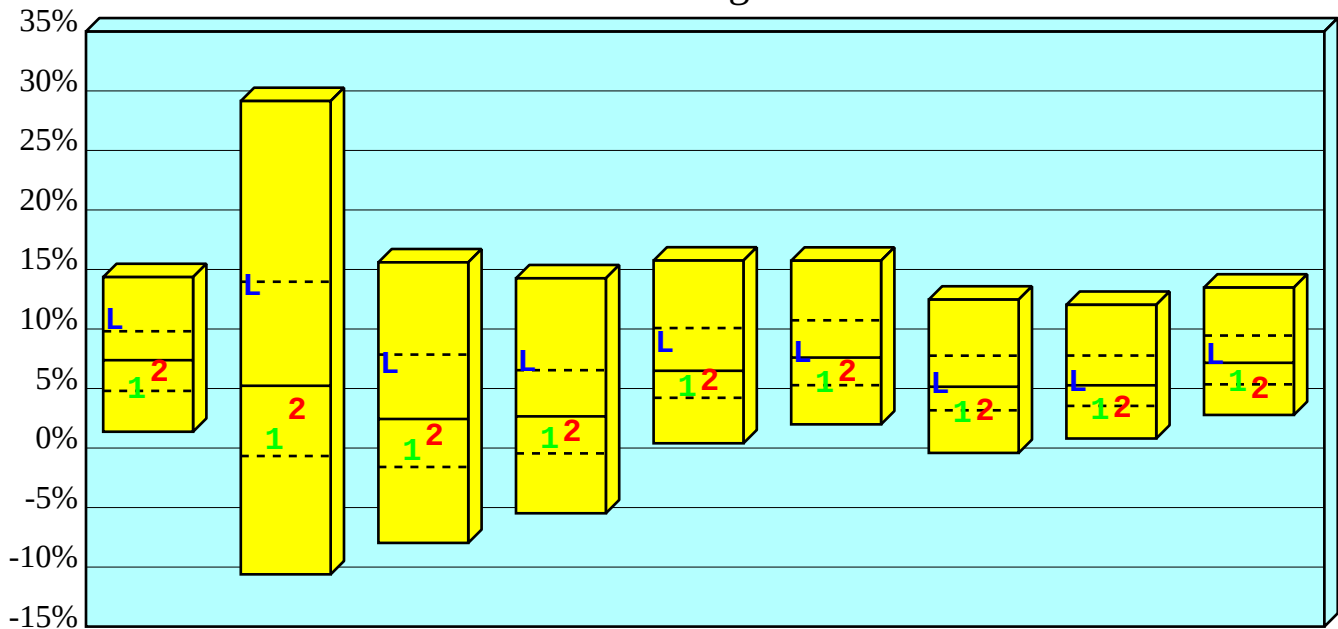
City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/20



City of Fort Lauderdale Police and Fire Lazard International Equity as of 9/30/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/20



	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	14.36	29.15	15.60	14.26	15.75	15.74	12.47	12.03	13.48
1st Qt	9.81	13.97	7.85	6.54	10.08	10.73	7.76	7.77	9.45
Median	7.38	5.23	2.44	2.66	6.49	7.60	5.15	5.27	7.16
3rd Qt	4.80	-0.67	-1.59	-0.45	4.22	5.28	3.17	3.54	5.35
Low	1.37	-10.61	-7.97	-5.48	0.40	1.99	-0.41	0.80	2.78

L Lazard International Equity

Net Ret	10.58	13.44	6.91	7.06	8.66	7.77	5.21	5.37	7.64
Rank	18	26	30	22	35	48	49	49	45

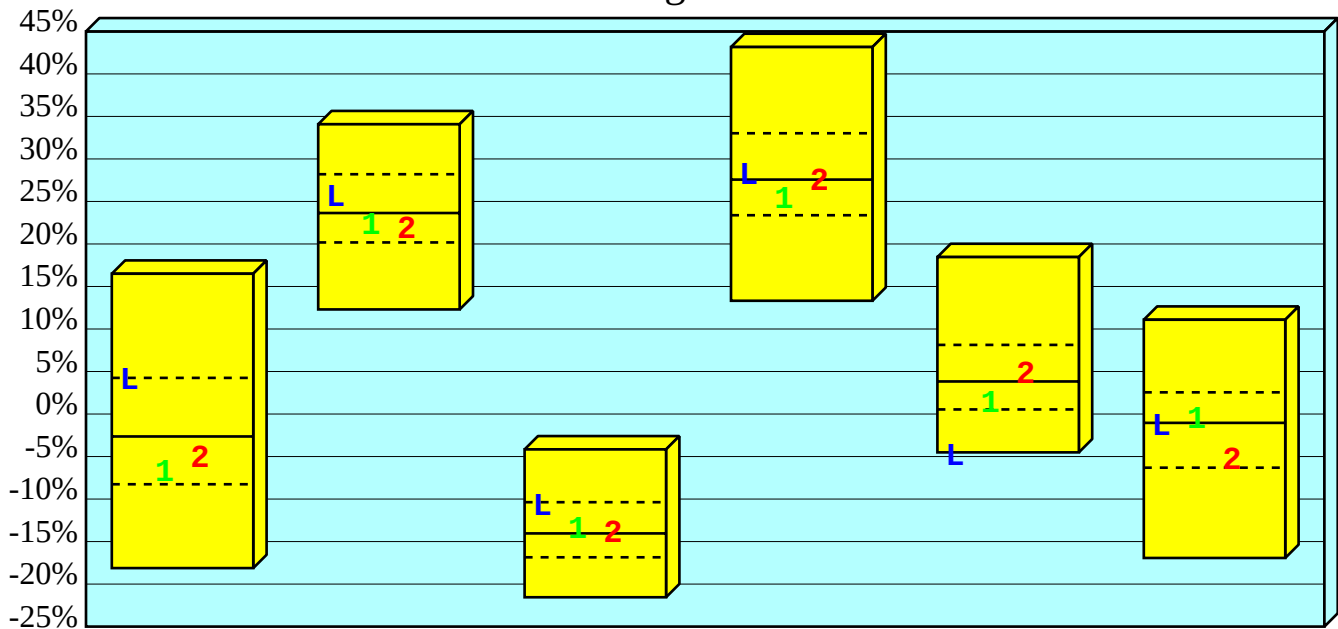
1 MSCI EAFE (Net)

Net Ret	4.80	0.49	-0.43	0.62	4.95	5.26	2.80	3.01	5.40
Rank	75	70	70	68	69	75	79	82	74

2 MSCI ACWI ex US (Net)

Net Ret	6.25	3.00	0.86	1.16	5.49	6.23	2.92	3.18	4.76
Rank	61	60	59	62	61	62	78	81	81

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



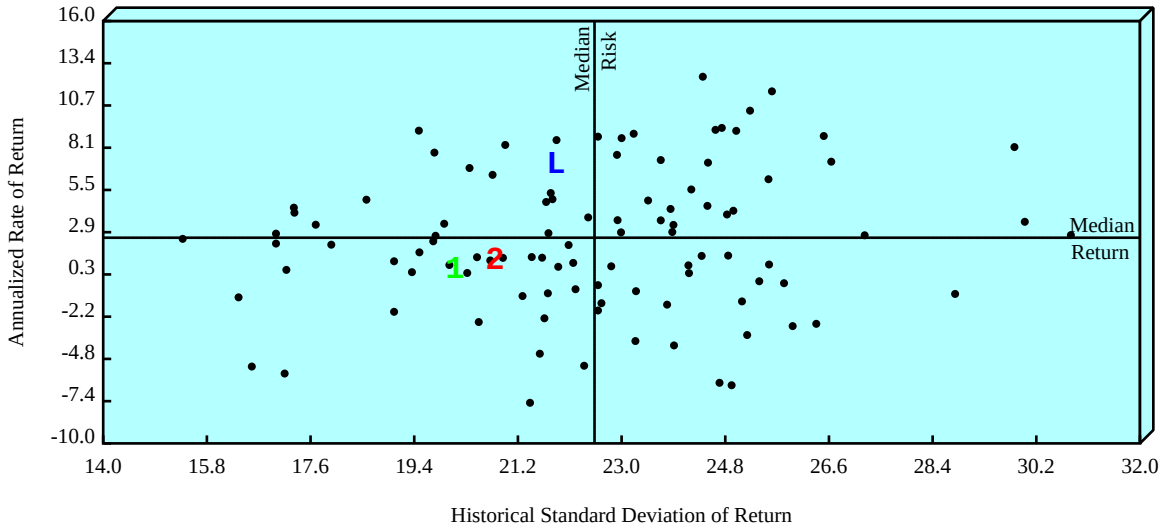
	9/30/20 YTD	2019	2018	2017	2016	2015
High	16.50	34.08	-4.16	43.16	18.46	11.09
1st Qt	4.25	28.20	-10.37	33.02	8.13	2.55
Median	-2.64	23.64	-14.04	27.57	3.83	-1.04
3rd Qt	-8.26	20.18	-16.85	23.38	0.54	-6.31
Low	-18.12	12.30	-21.55	13.32	-4.51	-16.93
L Lazard International Equity						
Net Ret	3.79	25.27	-11.04	27.85	-5.17	-1.70
Rank	26	41	28	47	96	54
1 MSCI EAFE (Net)						
Net Ret	-7.09	22.01	-13.79	25.03	1.00	-0.81
Rank	72	62	47	67	72	47
2 MSCI ACWI ex US (Net)						
Net Ret	-5.44	21.52	-14.20	27.19	4.50	-5.66
Rank	63	67	51	53	46	73

City of Fort Lauderdale Police and Fire

Return vs Risk

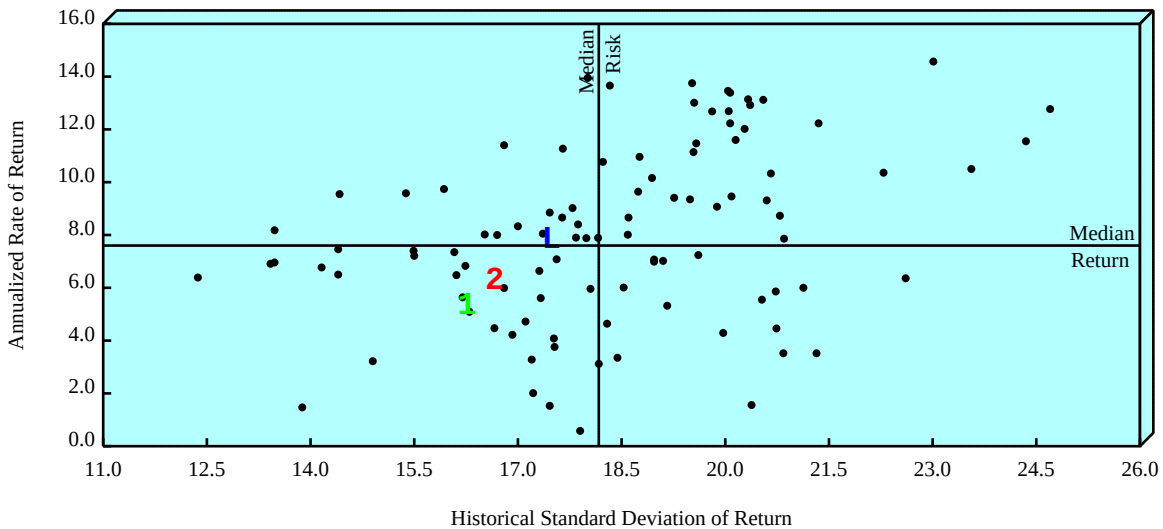
Total Returns of International Equity Portfolios

3 Years Ending 9/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L	Lazard International Equity	7.06	22	21.95
1	MSCI EAFE (Net)	0.62	68	20.20
2	MSCI ACWI ex US (Net)	1.16	62	20.89
	Median	2.66	22.53	28

5 Years Ending 9/30/20

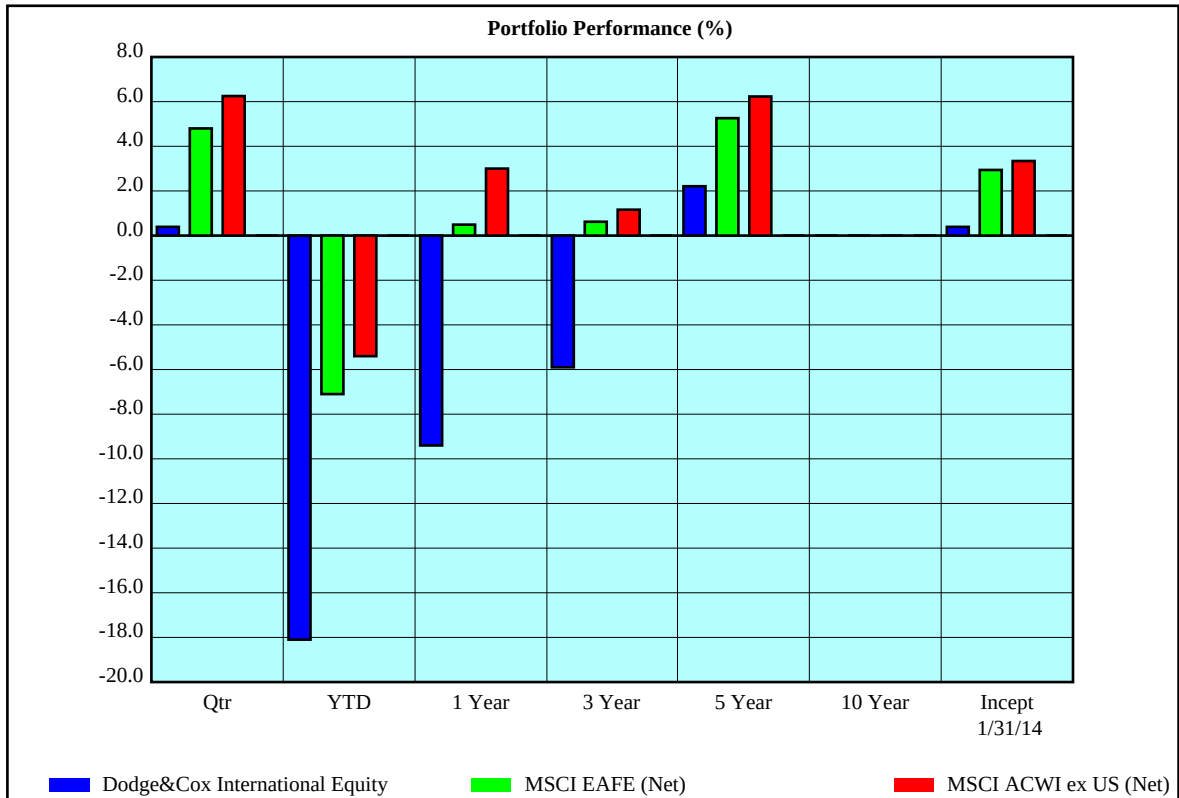


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L	Lazard International Equity	7.77	48	17.56
1	MSCI EAFE (Net)	5.26	75	16.34
2	MSCI ACWI ex US (Net)	6.23	62	16.74
	Median	7.60	18.17	26

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard International Equity
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	5	7	8	11	13
Positive Periods	3	3	8	7	13	12	24	22
Up Market Capture	1.45		1.37		1.15		1.12	
Down Market Capture	0.92		0.91		0.96		0.90	
Batting Average	1.00		0.75		0.65		0.71	
Worst Quarter	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83	-21.11	-22.83
Best Quarter	18.98	14.88	18.98	14.88	18.98	14.88	18.98	14.88
Worst 4 Quarters	13.44	0.49	-12.53	-14.38	-12.53	-14.38	-12.53	-14.38
Best 4 Quarters	13.44	0.49	25.27	22.01	27.85	25.03	27.85	25.03
Standard Deviation	35.13	33.18	21.95	20.20	17.56	16.34	15.44	14.79
Beta	1.06		1.07		1.02		1.00	
Alpha	3.13		1.62		0.60		0.67	
R-Squared	0.98		0.96		0.91		0.93	
Sharpe Ratio	0.35	-0.02	0.24	-0.05	0.37	0.25	0.53	0.36
Treynor Ratio	11.68		5.02		6.41		8.14	
Tracking Error	4.31		4.37		5.30		4.25	
Information Ratio	3.08		1.51		0.46		0.63	

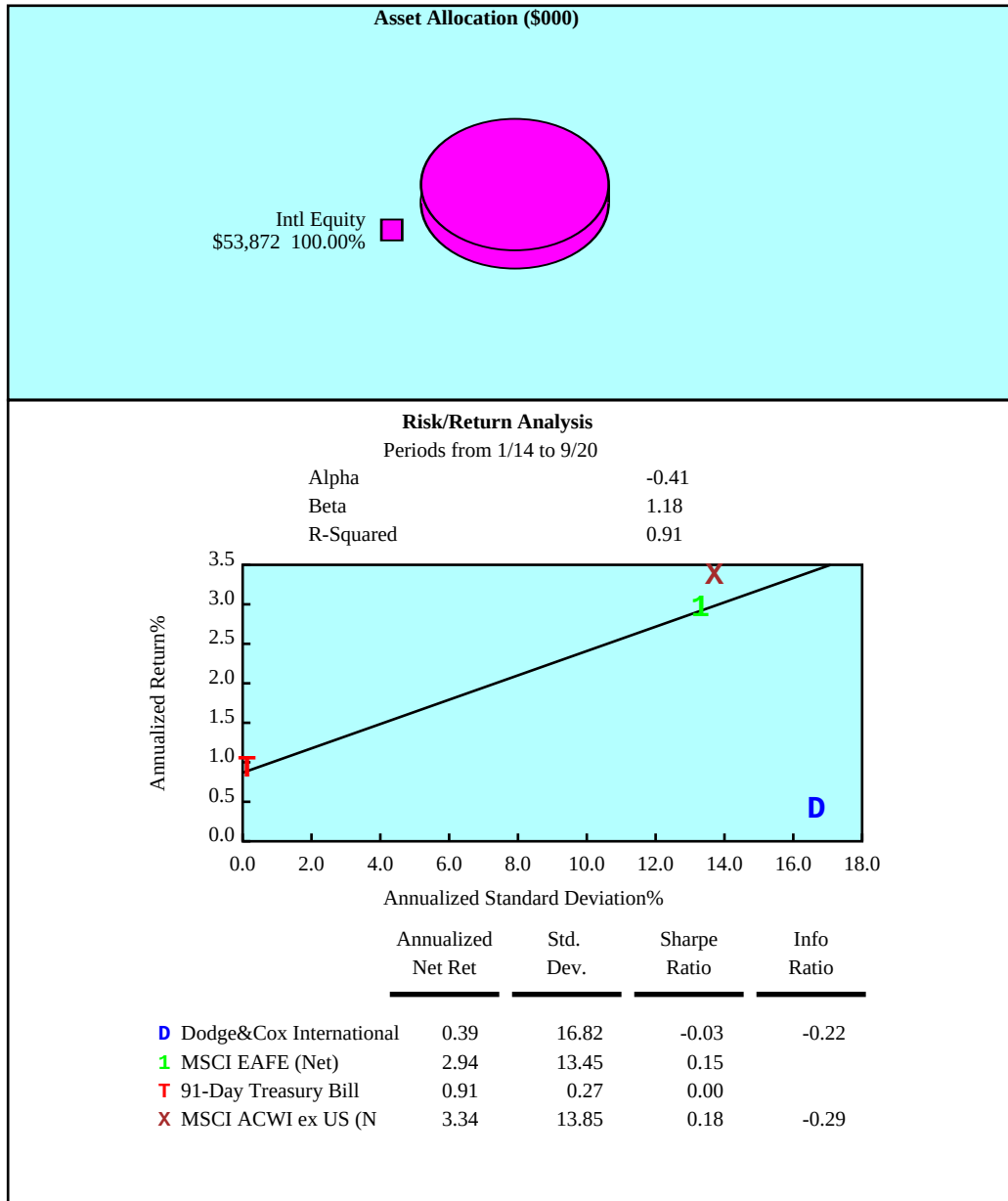
City of Fort Lauderdale Police and Fire Dodge&Cox International Equity as of 9/30/20



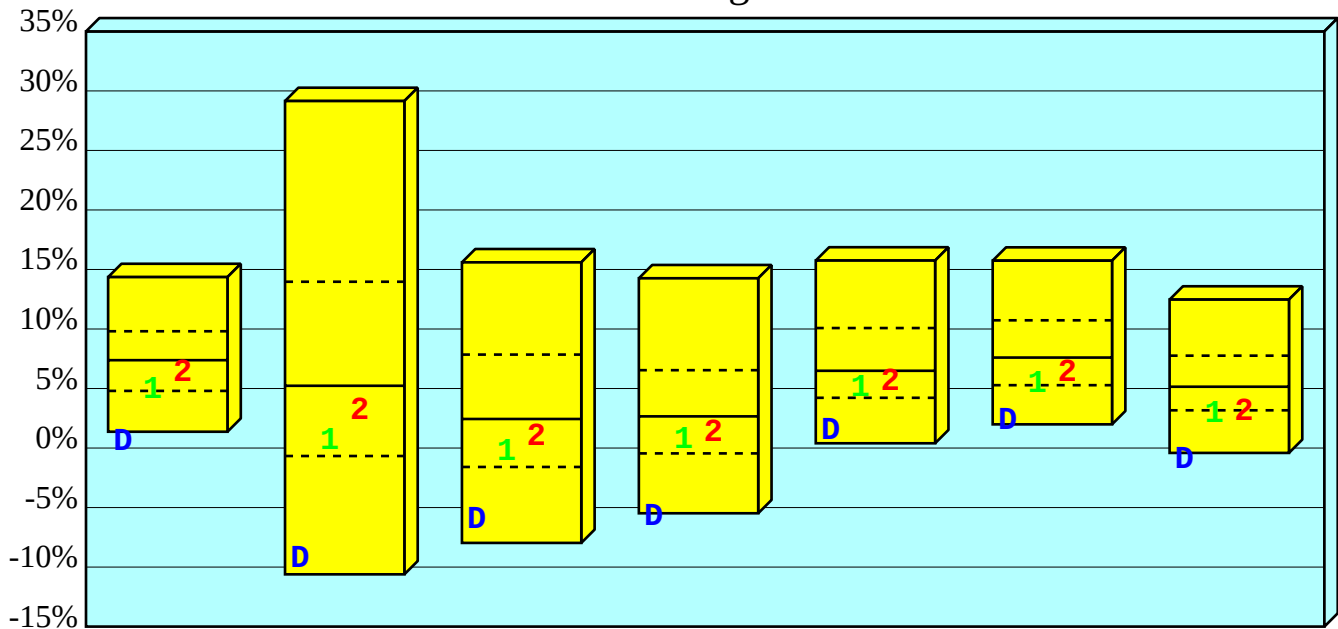
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/14
Dodge&Cox International Equity	0.39	-18.12	-9.43	-5.85	2.21		0.39
MSCI EAFE (Net)	4.80	-7.09	0.49	0.62	5.26		2.94
MSCI ACWI ex US (Net)	6.25	-5.44	3.00	1.16	6.23		3.34
Asset Growth (\$000)							
Beginning Market Value	53,661	65,793	59,482	64,559	48,289		52,502
Net Contributions & Withdrawals	0	0	0	0	0		0
Gain/Loss + Income	211	-11,921	-5,610	-10,687	5,583		1,370
Ending Market Value	53,872	53,872	53,872	53,872	53,872		53,872

City of Fort Lauderdale Police and Fire

Dodge&Cox International Equity as of 9/30/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	14.36	29.15	15.60	14.26	15.75	15.74	12.47
1st Qt	9.81	13.97	7.85	6.54	10.08	10.73	7.76
Median	7.38	5.23	2.44	2.66	6.49	7.60	5.15
3rd Qt	4.80	-0.67	-1.59	-0.45	4.22	5.28	3.17
Low	1.37	-10.61	-7.97	-5.48	0.40	1.99	-0.41

D Dodge&Cox International Equity

Net Ret	0.39	-9.43	-6.15	-5.85	1.38	2.21	-1.11
Rank	96	93	91	95	90	94	97

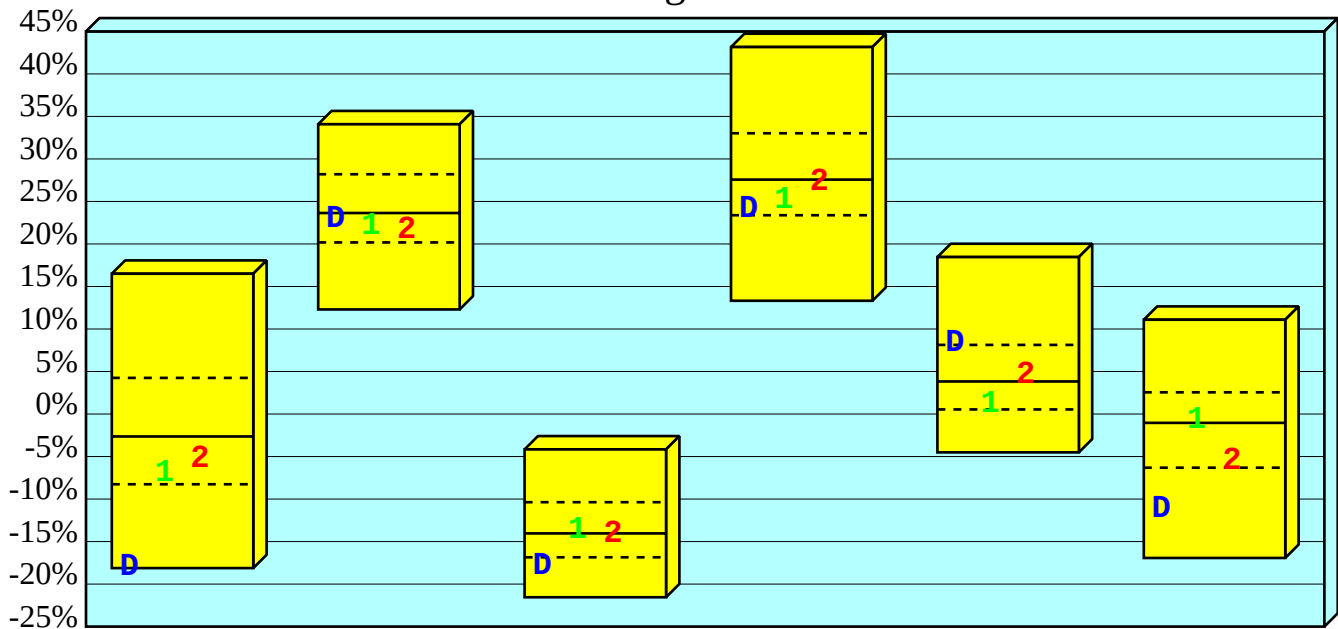
1 MSCI EAFE (Net)

Net Ret	4.80	0.49	-0.43	0.62	4.95	5.26	2.80
Rank	75	70	70	68	69	75	79

2 MSCI ACWI ex US (Net)

Net Ret	6.25	3.00	0.86	1.16	5.49	6.23	2.92
Rank	61	60	59	62	61	62	78

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

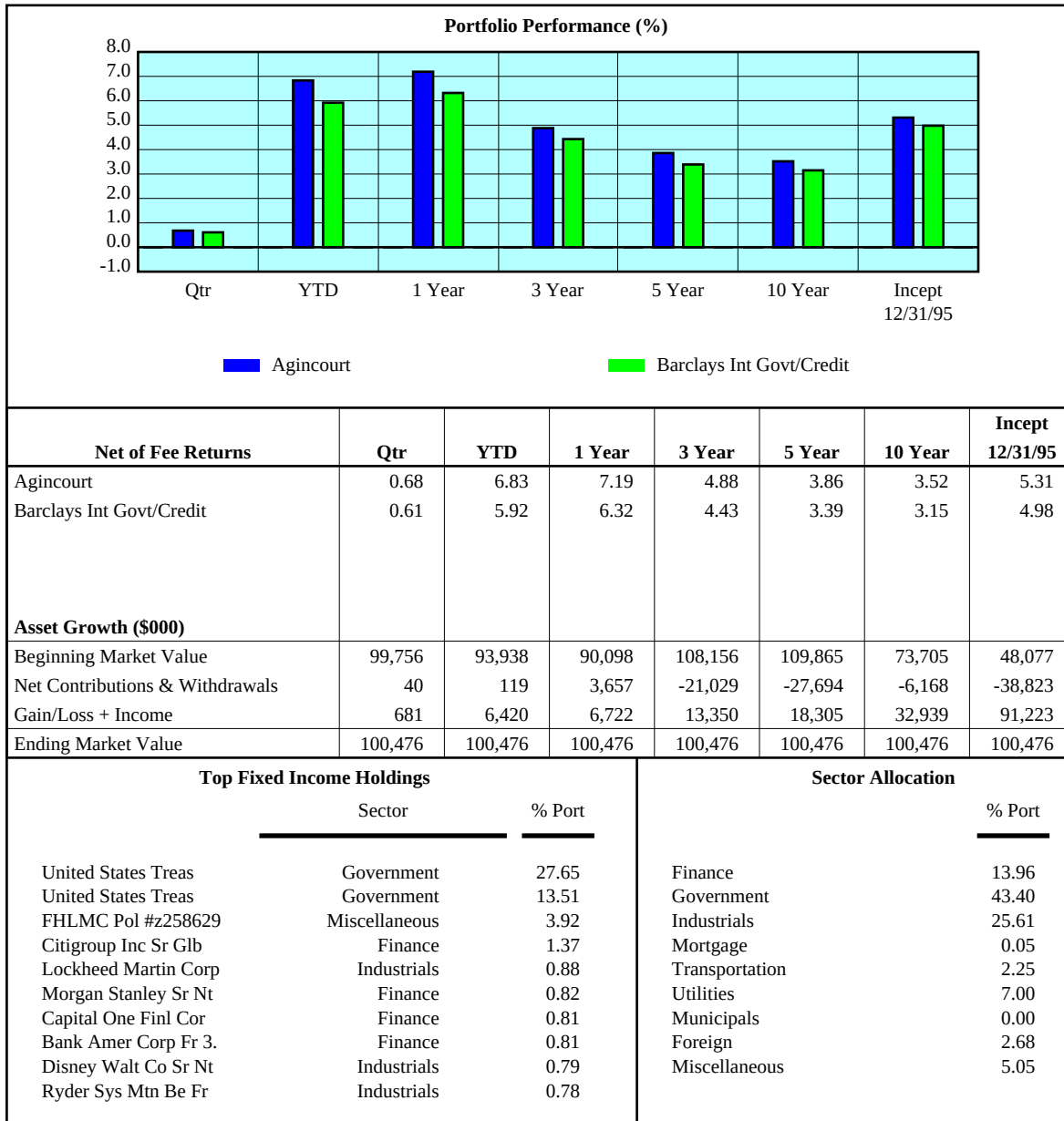


	9/30/20 YTD	2019	2018	2017	2016	2015
High	16.50	34.08	-4.16	43.16	18.46	11.09
1st Qt	4.25	28.20	-10.37	33.02	8.13	2.55
Median	-2.64	23.64	-14.04	27.57	3.83	-1.04
3rd Qt	-8.26	20.18	-16.85	23.38	0.54	-6.31
Low	-18.12	12.30	-21.55	13.32	-4.51	-16.93
D Dodge&Cox International Equity						
Net Ret	-18.12	22.78	-17.98	23.94	8.26	-11.35
Rank	95	57	83	72	24	85
1 MSCI EAFE (Net)						
Net Ret	-7.09	22.01	-13.79	25.03	1.00	-0.81
Rank	72	62	47	67	72	47
2 MSCI ACWI ex US (Net)						
Net Ret	-5.44	21.52	-14.20	27.19	4.50	-5.66
Rank	63	67	51	53	46	73

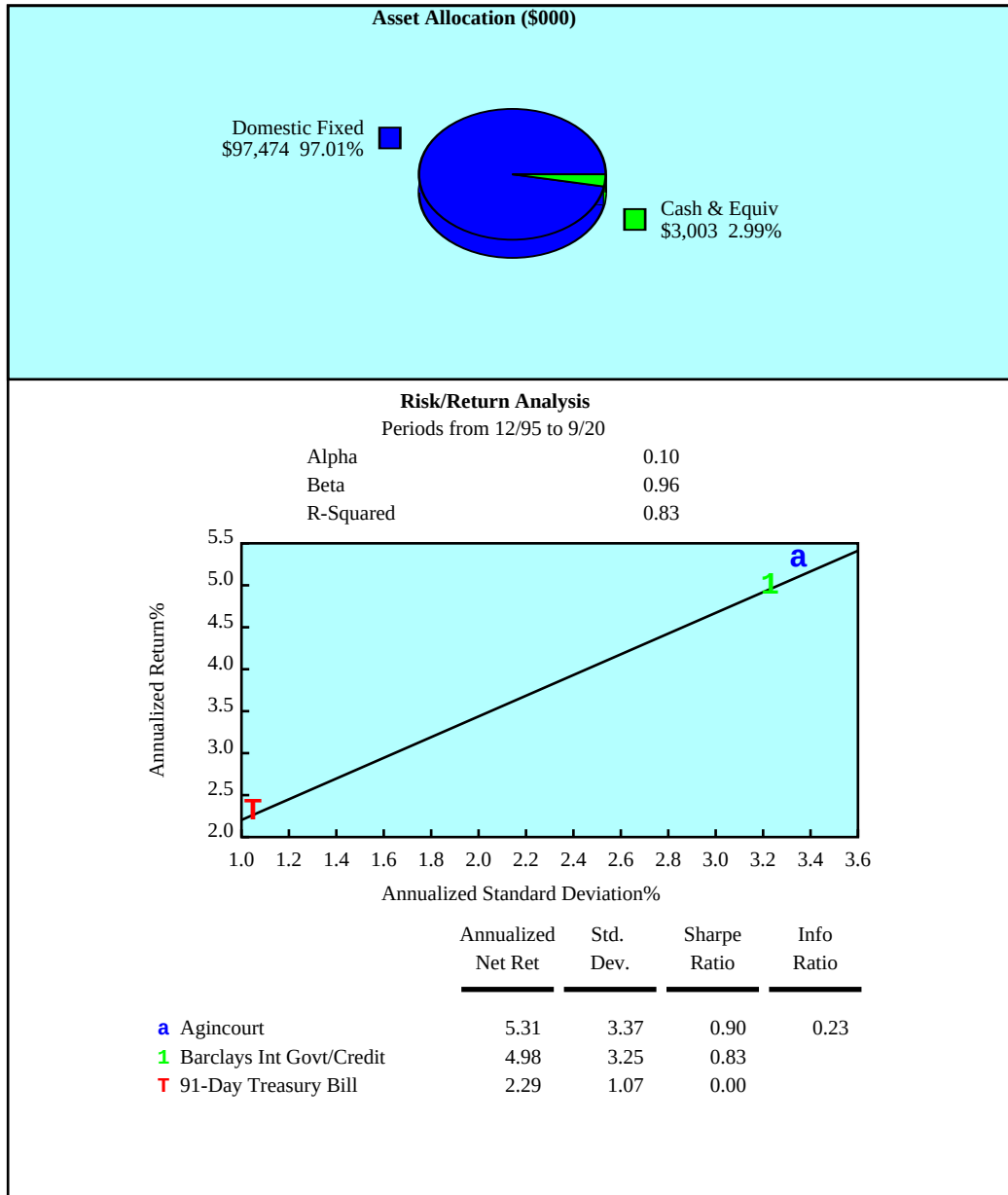
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Dodge&Cox International Equity
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	5	7	8	11	11
Positive Periods	3	3	7	7	13	12	16	16
Up Market Capture	1.00		0.89		0.96		1.04	
Down Market Capture	1.34		1.28		1.21		1.20	
Batting Average	0.50		0.25		0.40		0.41	
Worst Quarter	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83	-30.50	-22.83
Best Quarter	17.36	14.88	17.36	14.88	17.36	14.88	17.36	14.88
Worst 4 Quarters	-9.43	0.49	-22.28	-14.38	-22.28	-14.38	-22.28	-14.38
Best 4 Quarters	-9.43	0.49	22.78	22.01	30.37	25.03	30.37	25.03
Standard Deviation	42.32	33.18	24.35	20.20	20.01	16.34	18.73	15.17
Beta	1.26		1.18		1.18		1.18	
Alpha	-2.04		-1.43		-0.79		-0.41	
R-Squared	0.98		0.97		0.94		0.91	
Sharpe Ratio	-0.25	-0.02	-0.31	-0.05	0.05	0.25	-0.03	0.09
Treynor Ratio	-8.36		-6.39		0.86		-0.44	
Tracking Error	10.18		5.82		5.89		6.25	
Information Ratio	-0.72		-0.96		-0.40		-0.22	

City of Fort Lauderdale Police and Fire Agincourt as of 9/30/20



City of Fort Lauderdale Police and Fire Agincourt as of 9/30/20

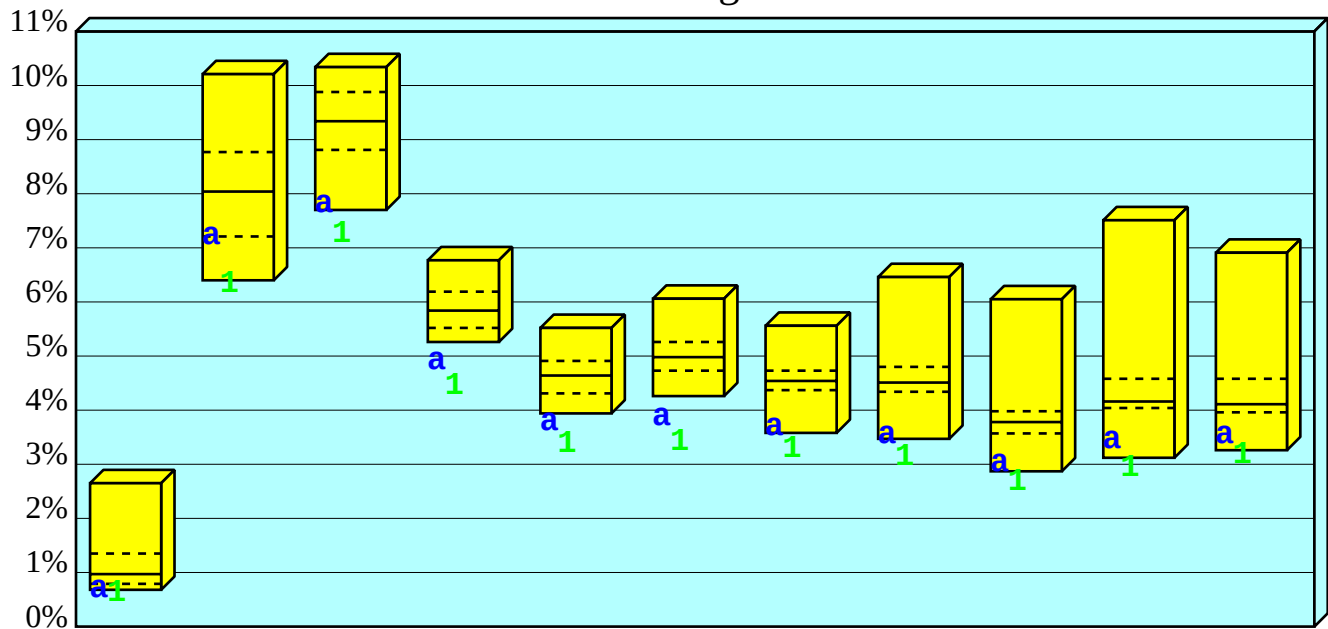


City of Fort Lauderdale Police and Fire

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 9/20



	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	2.65	10.21	10.34	6.77	5.52	6.06	5.56	6.46	6.05	7.51	6.91
1st Qt	1.35	8.77	9.88	6.19	4.91	5.26	4.73	4.80	3.98	4.58	4.58
Median	0.97	8.04	9.34	5.84	4.64	4.98	4.54	4.51	3.78	4.16	4.11
3rd Qt	0.79	7.21	8.81	5.52	4.31	4.73	4.37	4.34	3.57	4.04	3.96
Low	0.68	6.40	7.70	5.26	3.94	4.26	3.58	3.47	2.87	3.12	3.26

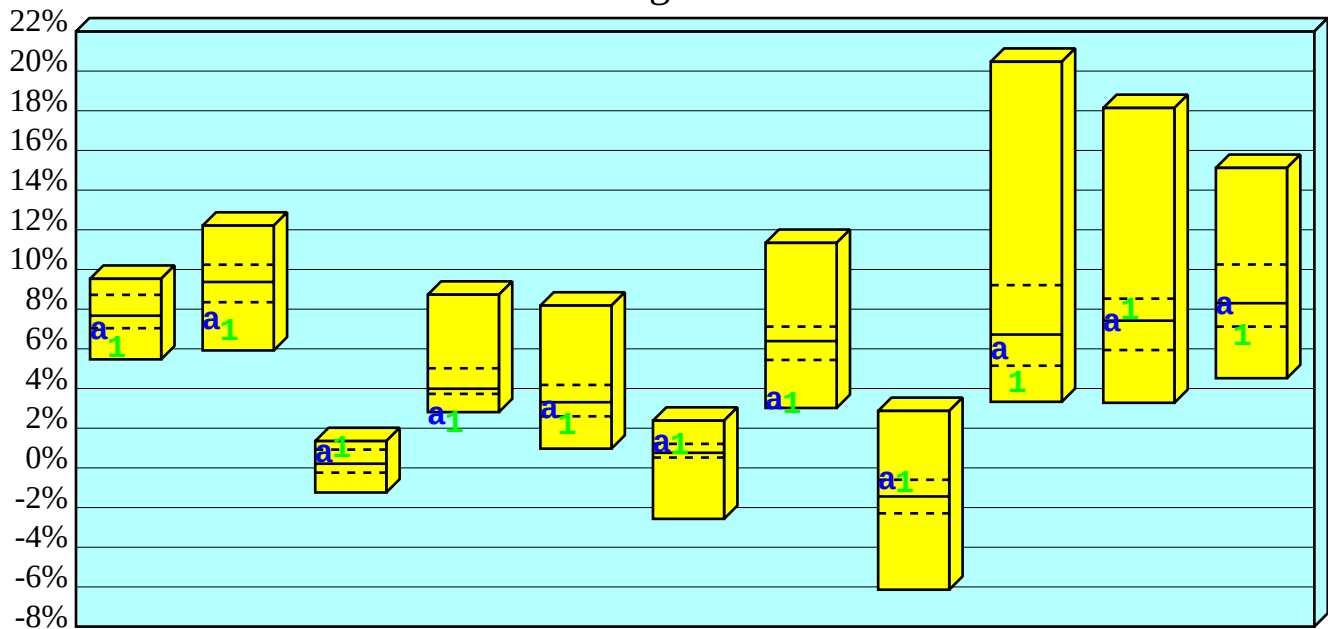
a Agincourt

Net Ret	0.68	7.19	7.79	4.88	3.77	3.86	3.66	3.52	3.01	3.43	3.52
Rank	95	75	87	95	95	95	94	94	93	93	92

1 Barclays Int Govt/Credit

Net Ret	0.61	6.32	7.24	4.43	3.36	3.39	3.27	3.12	2.66	2.92	3.15
Rank	95	97	97	100	100	100	99	100	99	99	95

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



	9/30/20	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High		9.53	12.21	1.35	8.73	8.18	2.38	11.34	2.87	20.47	18.14	15.12
1st Qt		8.72	10.24	0.92	5.02	4.18	1.21	7.12	-0.60	9.21	8.53	10.25
Median		7.67	9.37	0.21	3.99	3.31	0.76	6.39	-1.44	6.72	7.42	8.30
3rd Qt		7.04	8.35	-0.24	3.73	2.60	0.52	5.44	-2.29	5.15	5.94	7.12
Low		5.47	5.92	-1.24	2.81	0.97	-2.57	3.02	-6.14	3.33	3.28	4.52

a Agincourt

Net Ret	6.83	7.35	0.65	2.54	2.86	1.14	3.30	-0.73	5.83	7.27	8.10
Rank	79	87	30	99	68	26	93	28	51	51	56

1 Barclays Int Govt/Credit

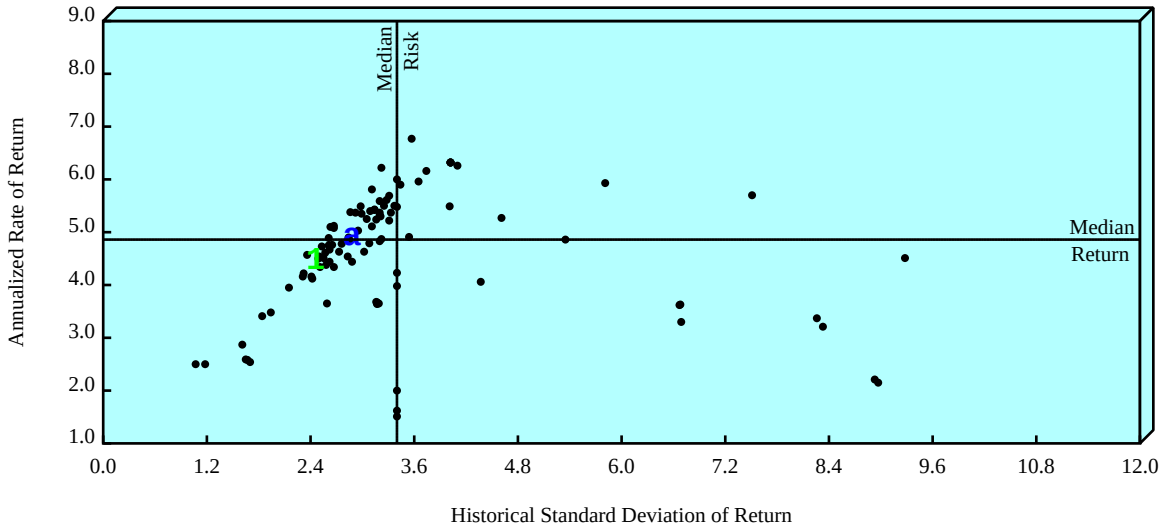
Net Ret	5.92	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	4.17	7.84	6.54
Rank	89	89	26	99	85	28	93	32	91	42	89

City of Fort Lauderdale Police and Fire

Return vs Risk

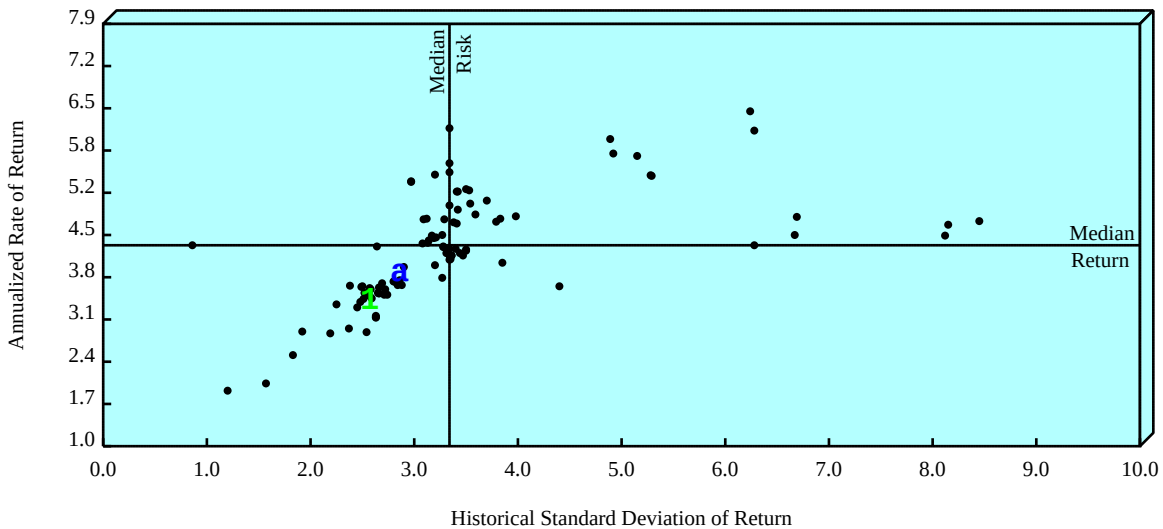
Total Returns of Fixed Income Portfolios

3 Years Ending 9/30/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	4.88	49	2.94	32
1 Barclays Int Govt/Credit	4.43	60	2.52	15
Median	4.86		3.40	

5 Years Ending 9/30/20



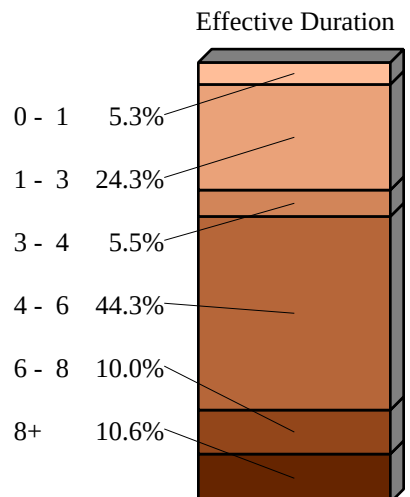
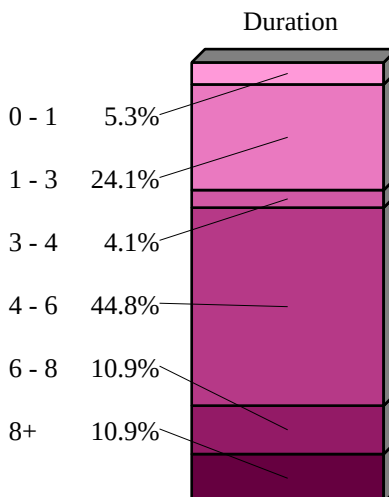
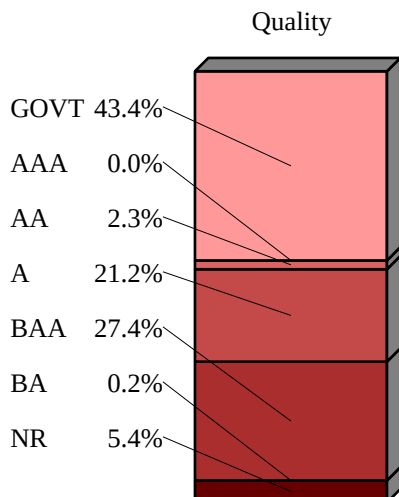
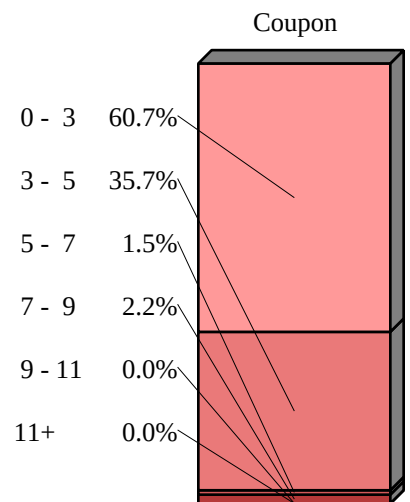
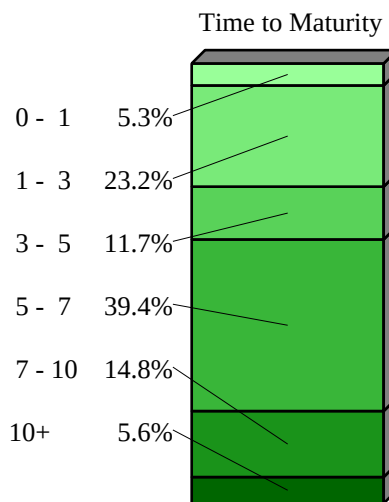
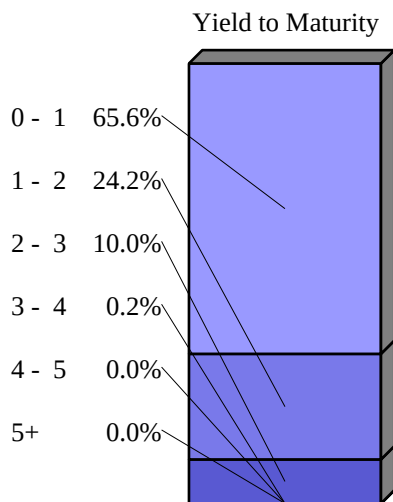
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
a Agincourt	3.86	64	2.91	28
1 Barclays Int Govt/Credit	3.39	85	2.62	18
Median	4.33		3.34	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Agincourt
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	4	4	21	23
Positive Periods	4	4	10	10	16	16	78	76
Up Market Capture	1.14		1.09		1.11		1.06	
Down Market Capture			1.00		0.99		1.01	
Batting Average	0.50		0.67		0.75		0.69	
Worst Quarter	0.34	0.37	-1.15	-0.98	-2.01	-2.07	-2.41	-2.44
Best Quarter	4.20	2.81	4.20	2.81	4.20	2.81	5.72	4.62
Worst 4 Quarters	7.19	6.32	-0.70	-0.96	-0.70	-0.96	-1.67	-0.96
Best 4 Quarters	7.19	6.32	8.40	8.17	8.40	8.17	15.10	12.95
Standard Deviation	3.49	2.47	2.94	2.52	2.91	2.62	3.37	3.25
Beta	1.31		1.15		1.10		0.96	
Alpha	-0.19		0.01		0.06		0.10	
R-Squared	0.88		0.92		0.94		0.83	
Sharpe Ratio	1.74	2.11	1.09	1.09	0.92	0.84	0.90	0.83
Treynor Ratio	4.63		2.77		2.42		3.13	
Tracking Error	1.67		0.95		0.74		1.40	
Information Ratio	0.51		0.47		0.63		0.23	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Agincourt Quarter Ending 9/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	145	5,282
Total Market Value	97,473,711	
Yield to Maturity	0.88	0.65
Time to Maturity	5.00	4.46
Current Coupon	2.78	2.34
Duration	4.58	4.11
Effective Convexity	0.32	0.21
Effective Duration	4.53	4.11
Effective Maturity	4.98	4.46



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Agincourt
As of 9/30/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	43.40	---	---	---	---	---	---	---	43.40
Treasury	43.40	---	---	---	---	---	---	---	43.40
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	2.31	20.04	25.41	0.17	---	---	1.32	49.25
Industrial	---	1.83	9.43	13.52	0.17	---	---	0.65	25.60
Utility	---	0.24	1.08	5.68	---	---	---	---	7.00
Finance	---	---	9.52	3.77	---	---	---	0.67	13.96
Yankee	---	0.24	---	2.44	---	---	---	---	2.68
Transportation	---	---	0.22	2.03	---	---	---	---	2.25
Mortgage	0.05	---	---	---	---	---	---	---	0.05
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	0.02	---	---	---	---	---	---	---	0.02
FNMA	0.03	---	---	---	---	---	---	---	0.03
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.98	---	---	---	---	4.07	5.05
Total	43.45	2.31	21.24	27.44	0.17	---	---	5.39	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Agincourt
Quarter Ending 9/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	15.47	0.00	0.81	0.00	0.13	0.00	0.13
Government	40.40	0.00	0.22	0.00	0.09	0.00	0.09
Industrials	29.60	18.92	1.12	0.00	0.33	0.00	0.33
Mortgage	0.06	0.00	1.56	0.00	0.00	0.00	0.00
Transportation	2.36	0.00	1.04	0.00	0.02	0.00	0.02
Utilities	7.76	1.76	1.01	0.00	0.08	0.00	0.08
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	3.32	0.00	1.98	0.00	0.07	0.00	0.07
Miscellaneous	1.03	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.72	0.00	0.72	0.00	0.72

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

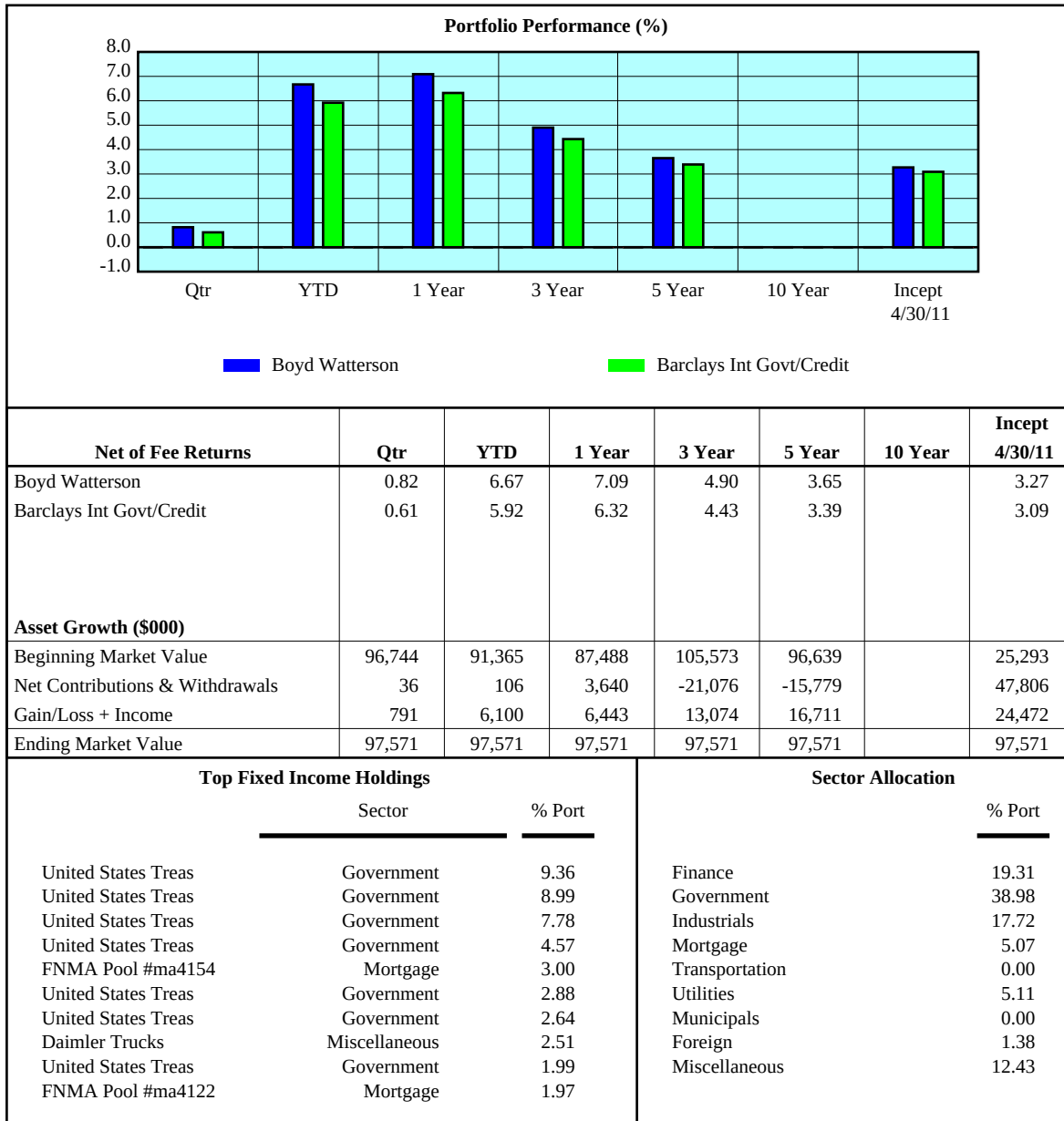
Sector Selection Return Attribution

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

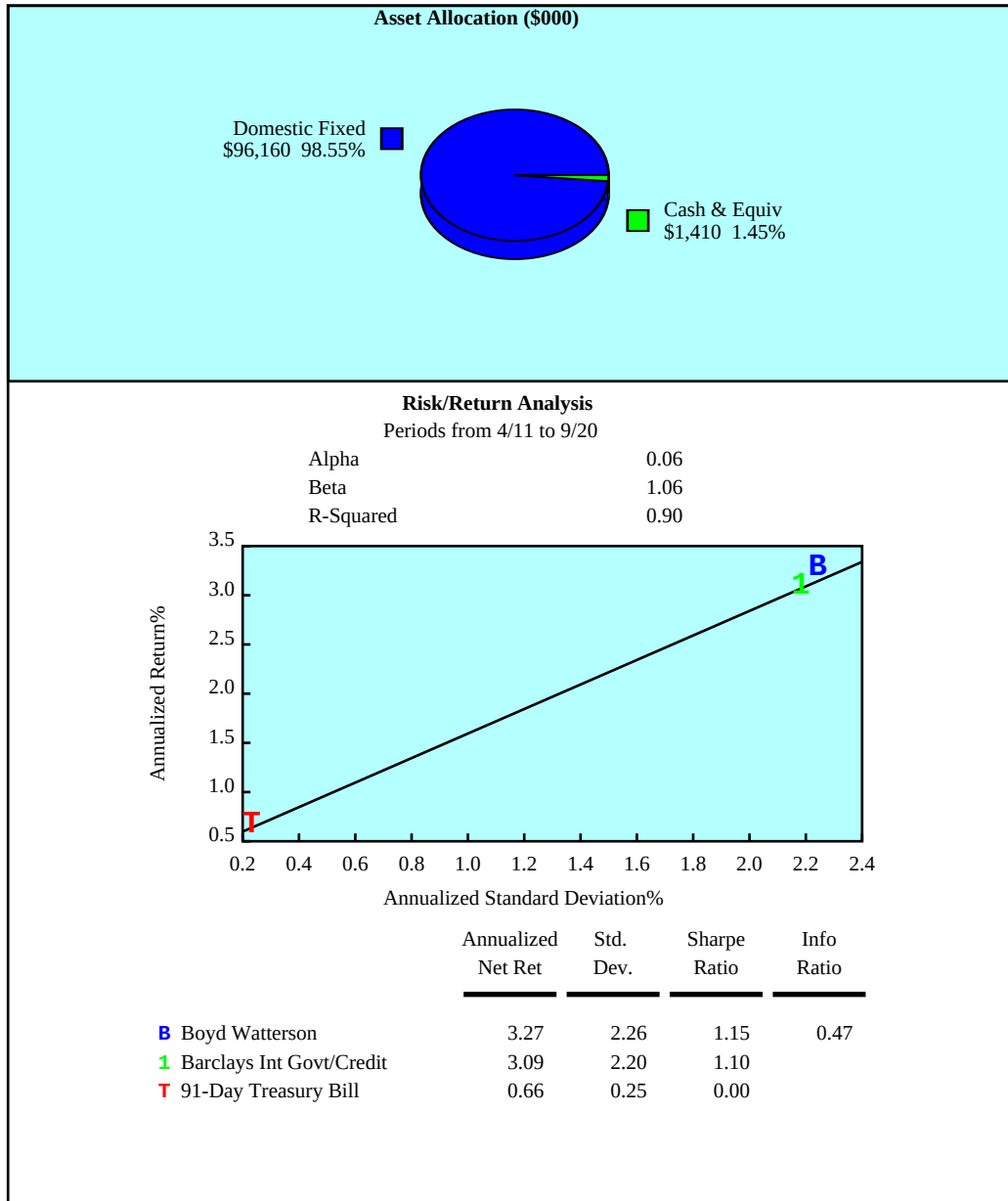
Trading Effect 0.03%

[Actual Return 0.75%] - [Buy Hold Return 0.72%]

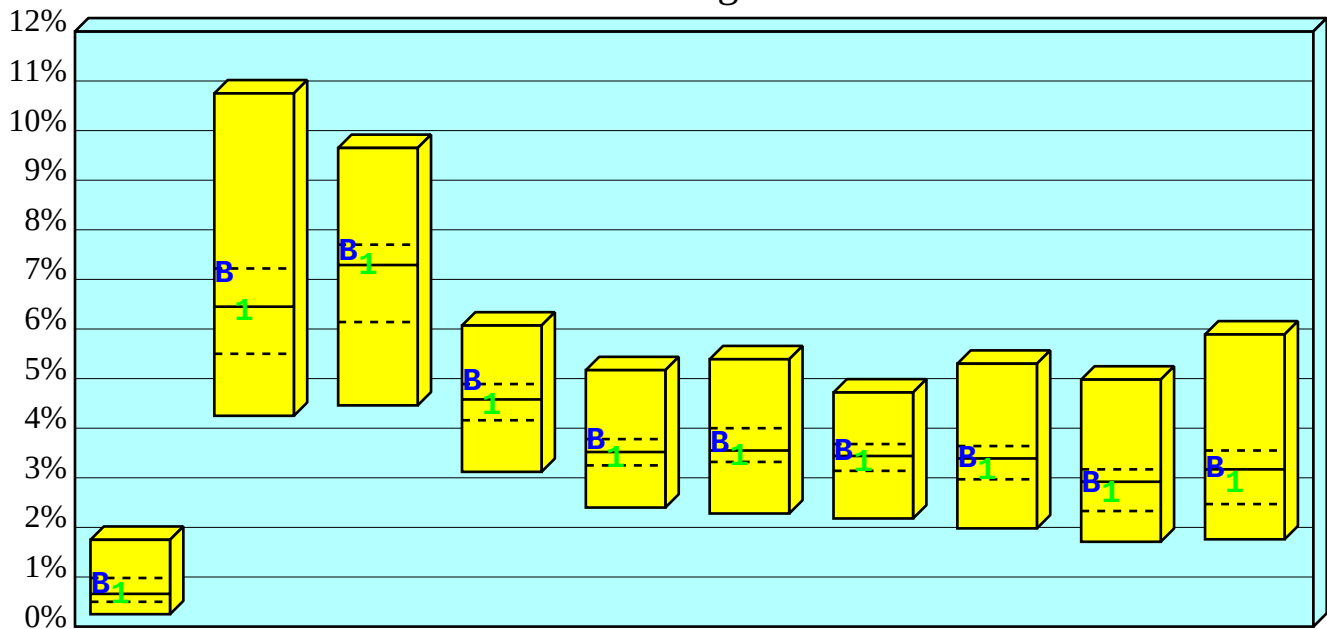
City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/20



City of Fort Lauderdale Police and Fire Boyd Watterson as of 9/30/20



City of Fort Lauderdale Police and Fire
Intermediate Gov/Corp Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/20



	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	1.75	10.75	9.65	6.07	5.17	5.39	4.72	5.30	4.98	5.89
1st Qt	0.98	7.22	7.70	4.89	3.78	4.00	3.68	3.64	3.17	3.55
Median	0.66	6.45	7.29	4.58	3.52	3.55	3.44	3.39	2.92	3.17
3rd Qt	0.50	5.50	6.14	4.16	3.25	3.32	3.14	2.97	2.33	2.47
Low	0.25	4.25	4.46	3.12	2.40	2.28	2.18	1.98	1.71	1.76

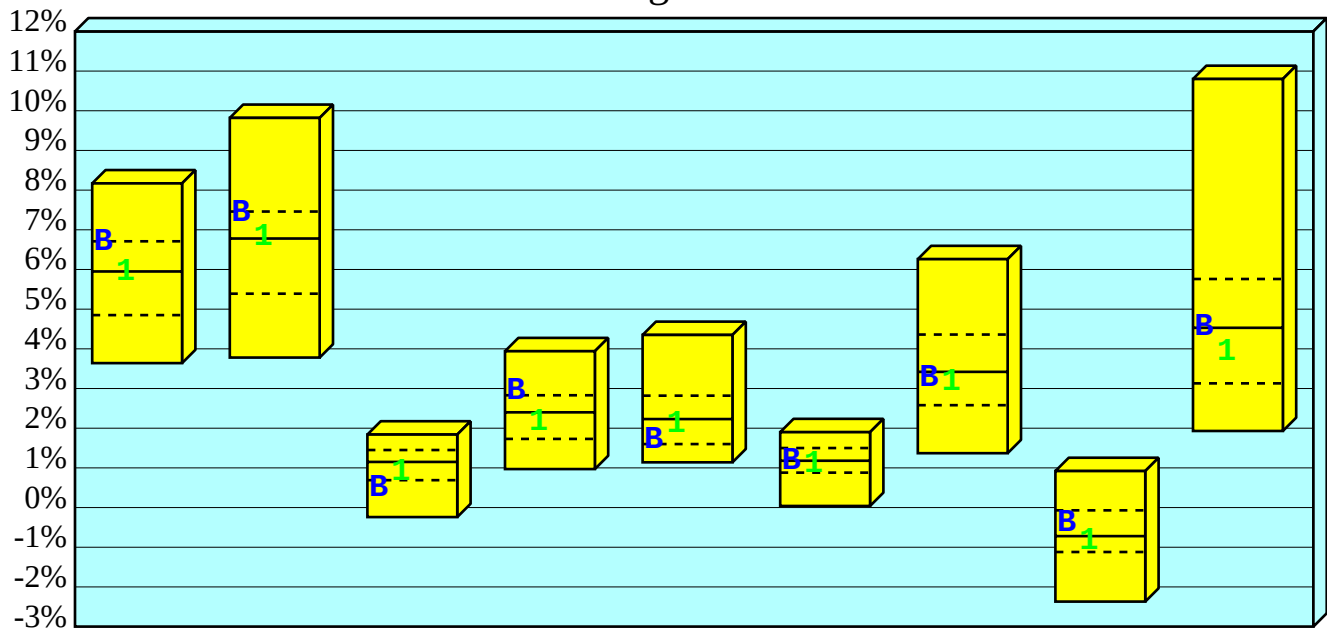
B Boyd Watterson

Net Ret	0.82	7.09	7.54	4.90	3.73	3.65	3.49	3.36	2.86	3.16
Rank	30	26	30	23	28	41	34	50	52	50

1 Barclays Int Govt/Credit

Net Ret	0.61	6.32	7.24	4.43	3.36	3.39	3.27	3.12	2.66	2.85
Rank	53	53	51	60	71	69	67	68	65	67

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



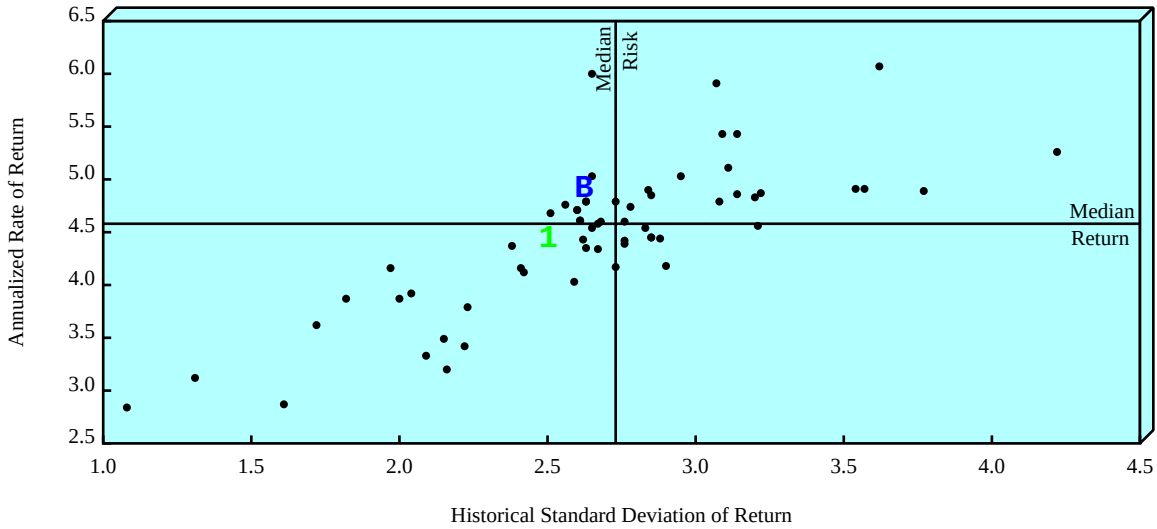
	9/30/20								
	YTD	2019	2018	2017	2016	2015	2014	2013	2012
High	8.17	9.82	1.84	3.94	4.35	1.90	6.26	0.92	10.80
1st Qt	6.71	7.46	1.45	2.83	2.82	1.50	4.36	-0.07	5.76
Median	5.95	6.78	1.15	2.40	2.23	1.18	3.42	-0.72	4.53
3rd Qt	4.85	5.39	0.69	1.73	1.60	0.88	2.58	-1.12	3.13
Low	3.64	3.78	-0.24	0.97	1.14	0.04	1.37	-2.37	1.93
B Boyd Watterson									
Net Ret	6.67	7.39	0.46	2.90	1.68	1.14	3.25	-0.42	4.53
Rank	25	27	87	23	71	53	61	37	50
1 Barclays Int Govt/Credit									
Net Ret	5.92	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
Rank	50	48	62	58	57	63	65	61	58

City of Fort Lauderdale Police and Fire

Return vs Risk

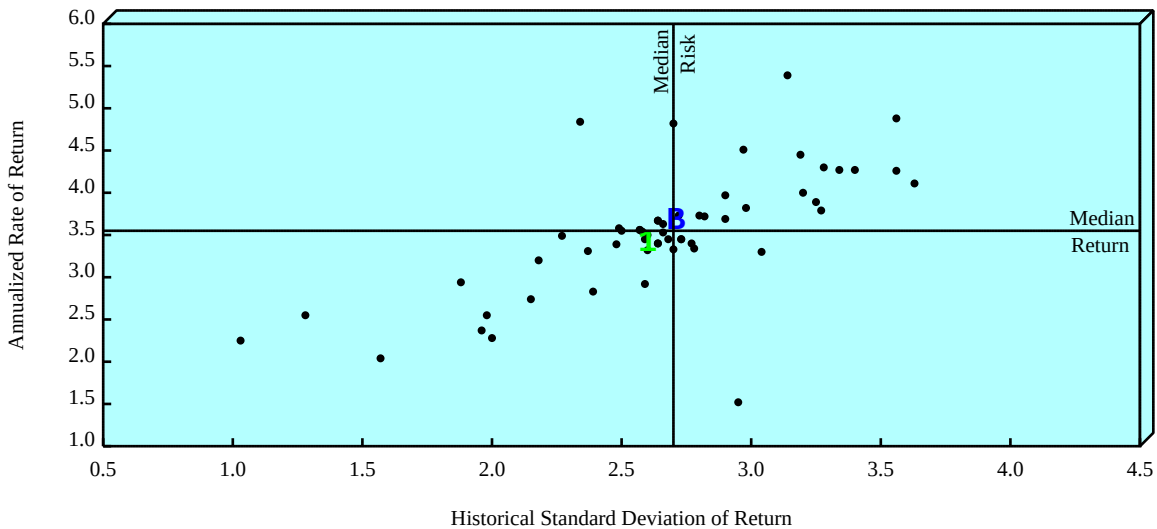
Total Returns of Intermediate Gov/Corp Portfolios

3 Years Ending 9/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	4.90	23	2.64	41
1	Barclays Int Govt/Credit	4.43	60	2.52	30
	Median	4.58		2.73	

5 Years Ending 9/30/20



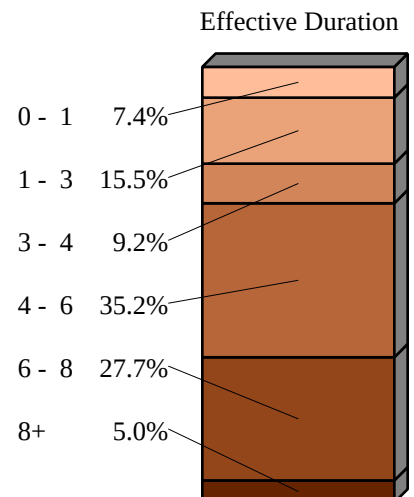
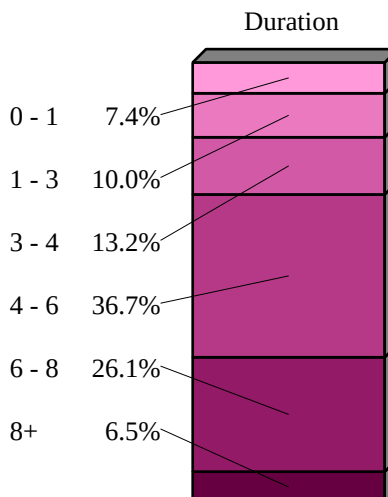
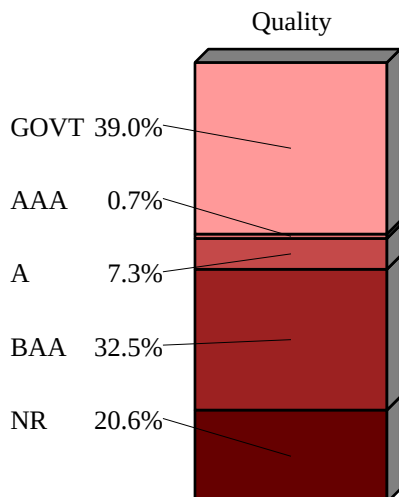
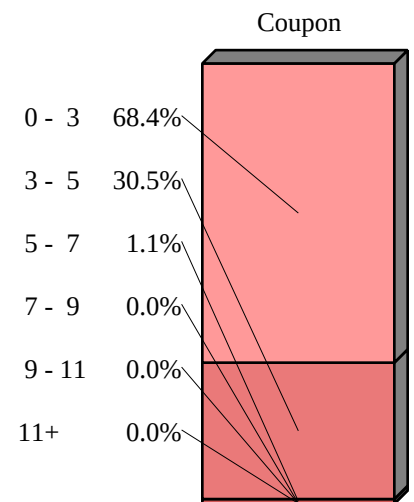
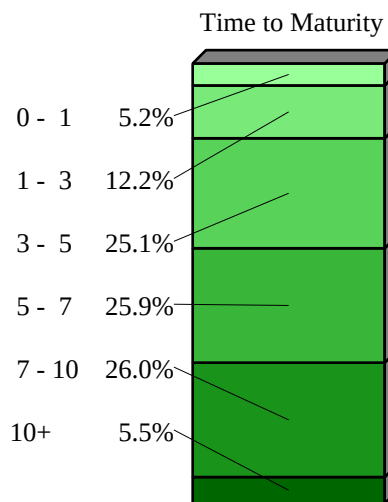
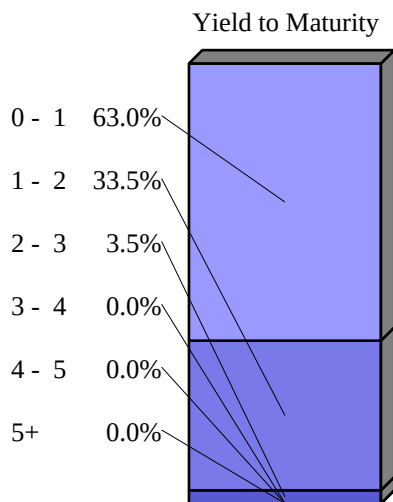
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boyd Watterson	3.65	41	2.73	55
1	Barclays Int Govt/Credit	3.39	69	2.62	43
	Median	3.55		2.70	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	2	3	4	5	8
Positive Periods	4	4	11	10	17	16	33	30
Up Market Capture	1.12		1.07		1.05		1.09	
Down Market Capture			0.64		0.92		0.95	
Batting Average	0.75		0.75		0.70		0.68	
Worst Quarter	0.39	0.37	-1.06	-0.98	-2.23	-2.07	-2.23	-2.07
Best Quarter	3.39	2.81	3.39	2.81	3.39	2.81	3.92	2.81
Worst 4 Quarters	7.09	6.32	-0.19	-0.96	-0.41	-0.96	-0.56	-0.96
Best 4 Quarters	7.09	6.32	8.00	8.17	8.00	8.17	8.00	8.17
Standard Deviation	2.77	2.47	2.64	2.52	2.73	2.62	2.53	2.30
Beta	1.14		1.04		1.03		1.06	
Alpha	0.01		0.09		0.05		0.06	
R-Squared	0.98		0.94		0.96		0.90	
Sharpe Ratio	2.16	2.11	1.22	1.09	0.90	0.84	1.15	1.10
Treynor Ratio	5.25		3.09		2.39		2.75	
Tracking Error	0.58		0.68		0.56		0.80	
Information Ratio	1.28		0.68		0.46		0.47	

City of Fort Lauderdale Police and Fire Fixed Income, Mortgage and Municipals Summary Statistics Boyd Watterson Quarter Ending 9/20

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	49	5,282
Total Market Value	96,160,337	
Yield to Maturity	0.85	0.65
Time to Maturity	5.81	4.46
Current Coupon	2.52	2.34
Duration	4.77	4.11
Effective Convexity	0.17	0.21
Effective Duration	4.67	4.11
Effective Maturity	5.15	4.46



City of Fort Lauderdale Police and Fire
Percent Invested by Sector and Quality
Boyd Watterson
As of 9/30/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	38.98	---	---	---	---	---	---	---	38.98
Treasury	38.98	---	---	---	---	---	---	---	38.98
Agency	---	---	---	---	---	---	---	---	---
Corporate	0.70	---	7.25	32.45	---	---	---	3.12	43.52
Industrial	---	---	3.03	14.69	---	---	---	---	17.72
Utility	---	---	1.02	4.09	---	---	---	---	5.11
Finance	0.70	---	3.20	12.29	---	---	---	3.12	19.31
Yankee	---	---	---	1.38	---	---	---	---	1.38
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	---	---	---	---	---	---	---	5.07	5.07
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	5.07	5.07
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	12.43	12.43
Total	39.68	---	7.25	32.45	---	---	---	20.62	100.00

City of Fort Lauderdale Police and Fire
Fixed Income Sector Attribution Analysis
Boyd Watterson
Quarter Ending 9/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	21.23	0.00	1.08	0.00	0.23	0.00	0.23
Government	36.86	0.00	0.26	0.00	0.10	0.00	0.10
Industrials	18.63	18.92	1.84	0.00	0.34	-0.00	0.34
Mortgage	4.84	0.00	0.72	0.00	0.03	0.00	0.03
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	7.59	1.76	0.73	0.00	0.06	0.00	0.06
Municipals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1.38	0.00	1.20	0.00	0.02	0.00	0.02
Miscellaneous	9.48	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	0.78	0.00	0.78	0.00	0.78

Index - Barclays Int Govt/Credit

Security Selection Return Attribution

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

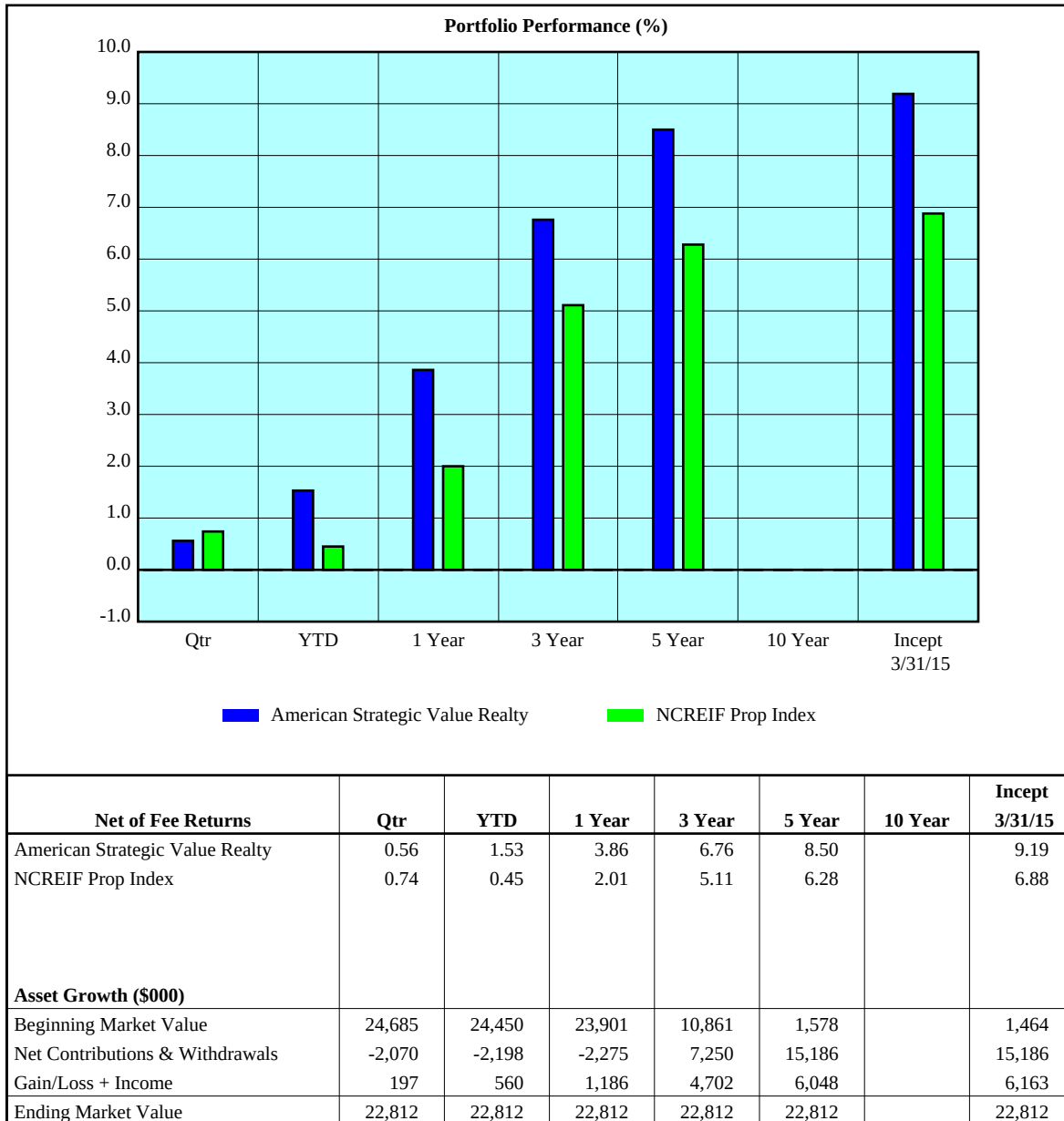
Sector Selection Return Attribution

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

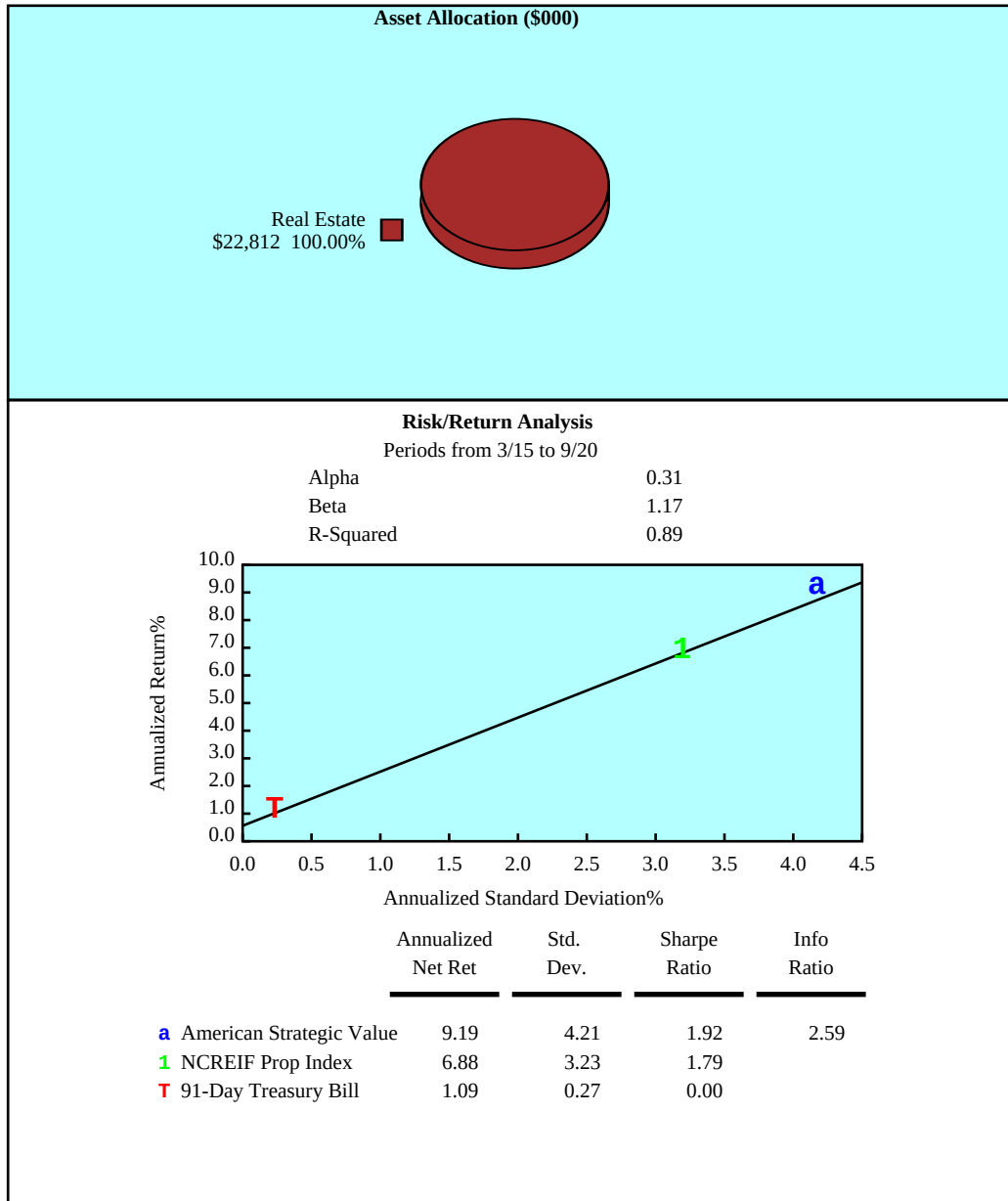
Trading Effect 0.09%

[Actual Return 0.87%] - [Buy Hold Return 0.78%]

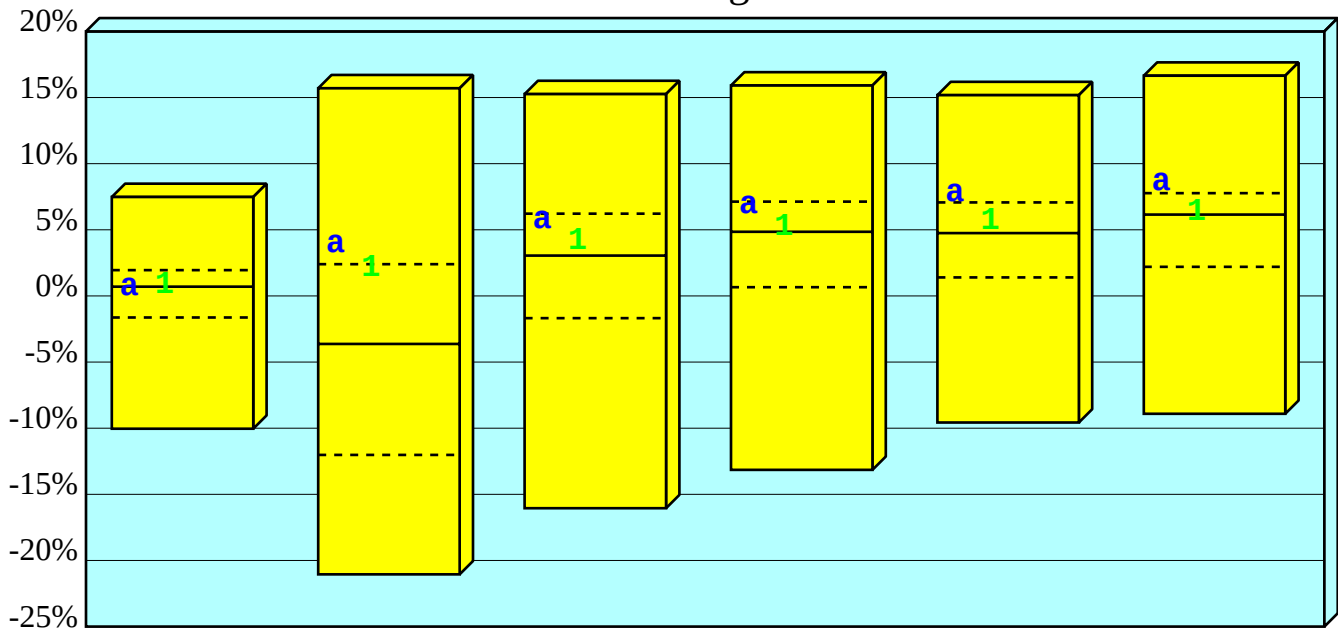
City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 9/30/20



City of Fort Lauderdale Police and Fire American Strategic Value Realty as of 9/30/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	7.48	15.70	15.26	15.91	15.18	16.65
1st Qt	1.95	2.40	6.22	7.13	7.07	7.77
Median	0.70	-3.63	3.05	4.85	4.75	6.15
3rd Qt	-1.63	-12.02	-1.68	0.66	1.40	2.20
Low	-10.04	-21.05	-16.05	-13.15	-9.57	-8.91

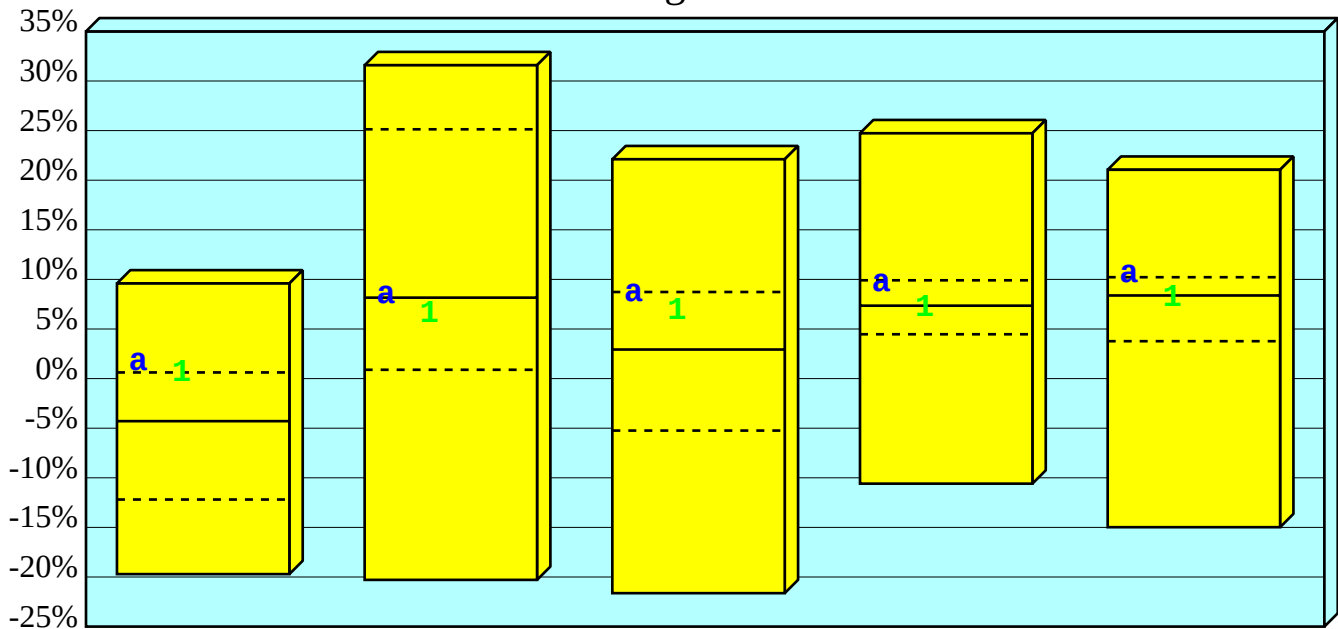
a American Strategic Value Realty

Net Ret	0.56	3.86	5.66	6.76	7.67	8.50
Rank	53	19	28	28	22	19

1 NCREIF Prop Index

Net Ret	0.74	2.01	4.10	5.11	5.56	6.28
Rank	48	26	41	44	40	49

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



	9/30/20 YTD	2019	2018	2017	2016
High	9.59	31.59	22.11	24.73	21.05
1st Qt	0.62	25.13	8.73	9.91	10.22
Median	-4.29	8.16	2.93	7.35	8.38
3rd Qt	-12.19	0.89	-5.24	4.47	3.77
Low	-19.71	-20.29	-21.63	-10.59	-14.98

a American Strategic Value Realty

Net Ret	1.53	8.32	8.51	9.49	10.41
Rank	17	49	27	28	23

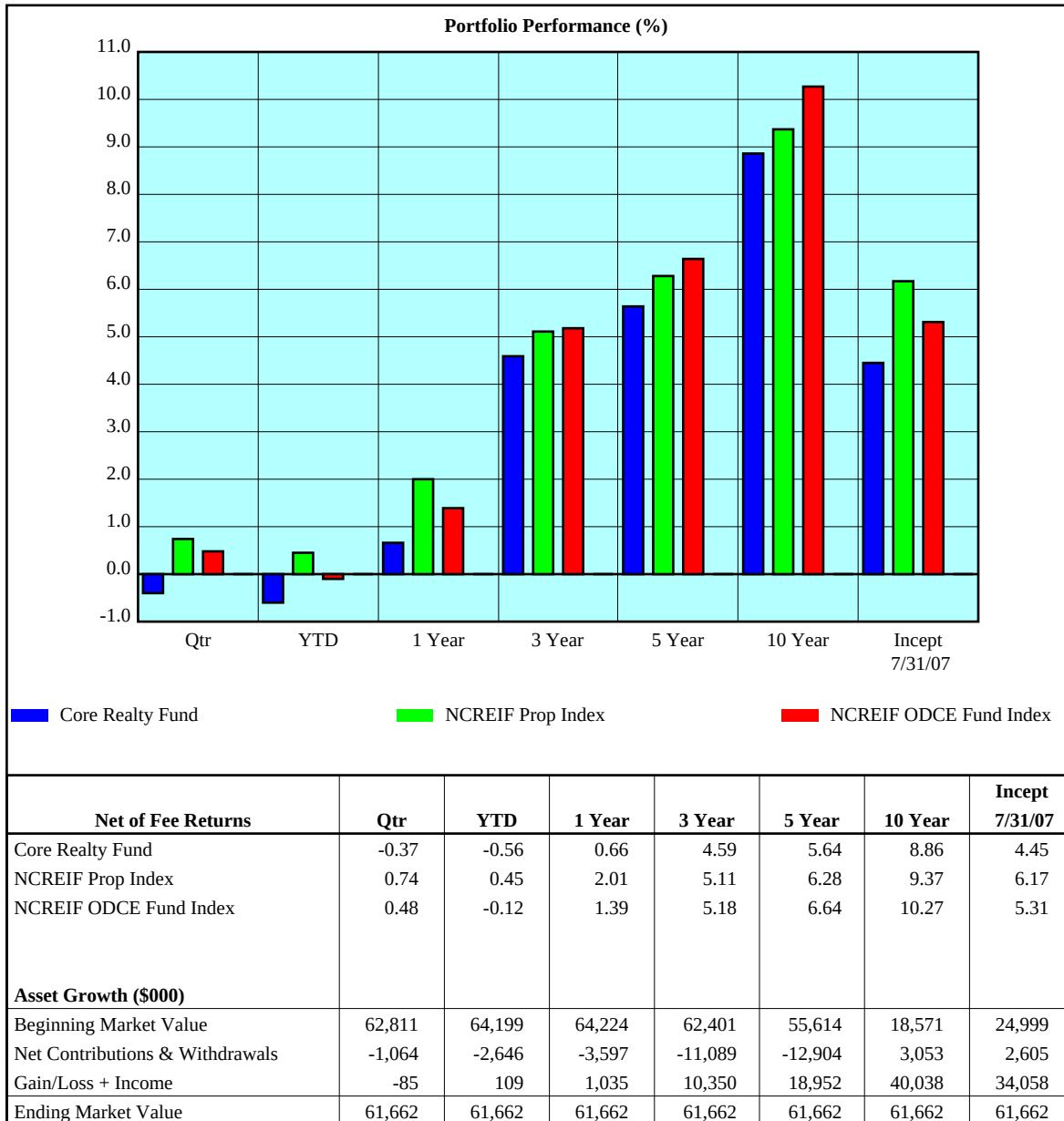
1 NCREIF Prop Index

Net Ret	0.45	6.42	6.71	6.98	7.97
Rank	25	54	43	54	55

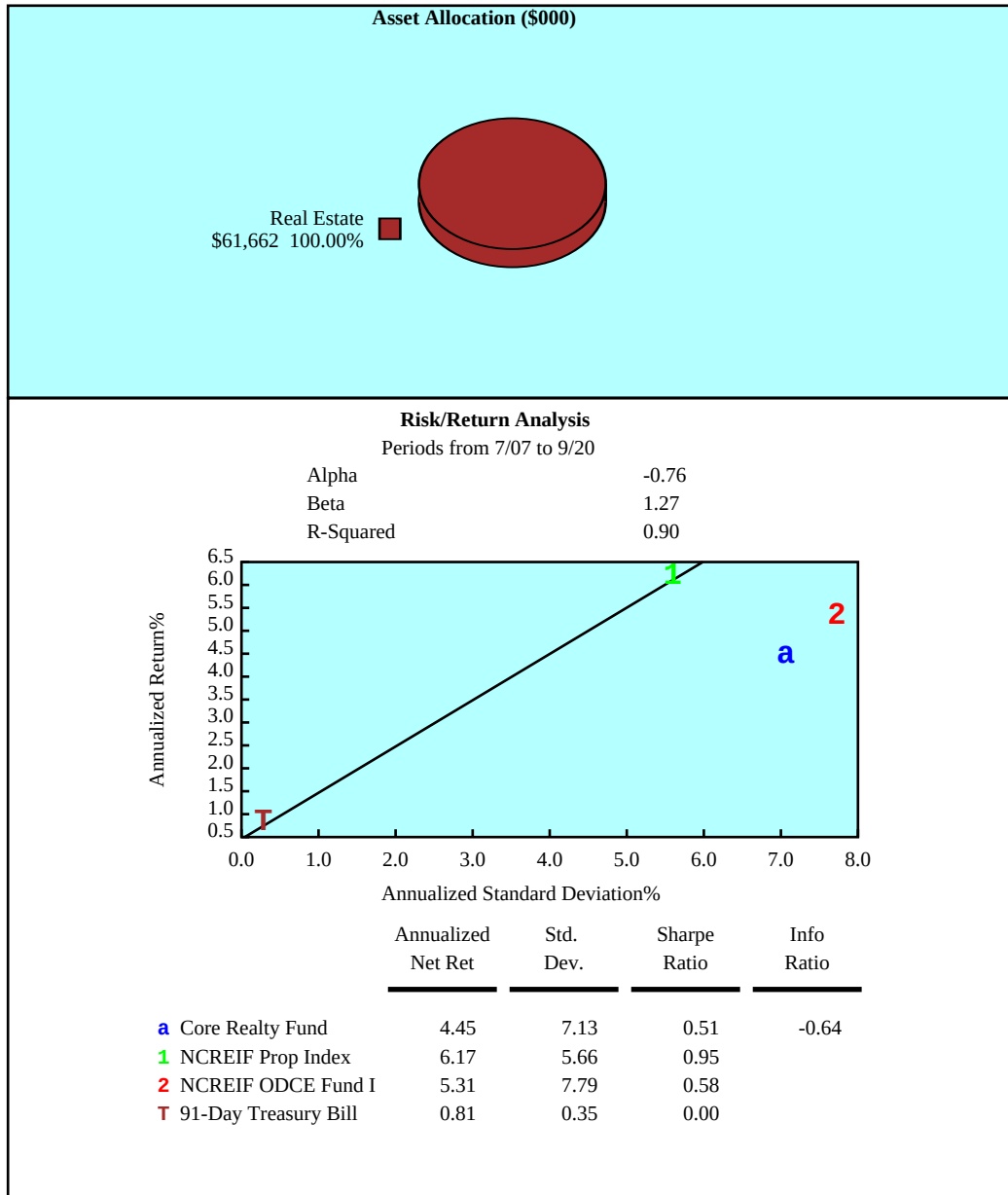
City of Fort Lauderdale Police and Fire
Risk Measure Summary
American Strategic Value Realty
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	1	1
Positive Periods	3	3	11	11	19	19	21	21
Up Market Capture	1.68		1.50		1.53		1.48	
Down Market Capture	0.03		0.03		0.03		0.03	
Batting Average	1.00		1.00		1.00		1.00	
Worst Quarter	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99	-0.03	-0.99
Best Quarter	2.62	1.55	3.43	1.81	4.56	2.91	4.56	3.14
Worst 4 Quarters	5.05	2.01	5.05	2.01	5.05	2.01	5.05	2.01
Best 4 Quarters	5.05	2.01	10.76	7.16	12.62	9.22	16.16	11.84
Standard Deviation	2.23	2.14	1.81	1.60	1.97	1.50	2.07	1.71
Beta	0.96		1.10		1.22		1.13	
Alpha	0.75		0.64		0.58		0.66	
R-Squared	0.68		0.76		0.80		0.82	
Sharpe Ratio	1.77	0.42	3.57	2.13	4.42	3.38	4.53	3.39
Treynor Ratio	4.13		5.87		7.13		8.29	
Tracking Error	0.85		0.81		1.01		0.98	
Information Ratio	3.54		3.64		3.44		3.48	

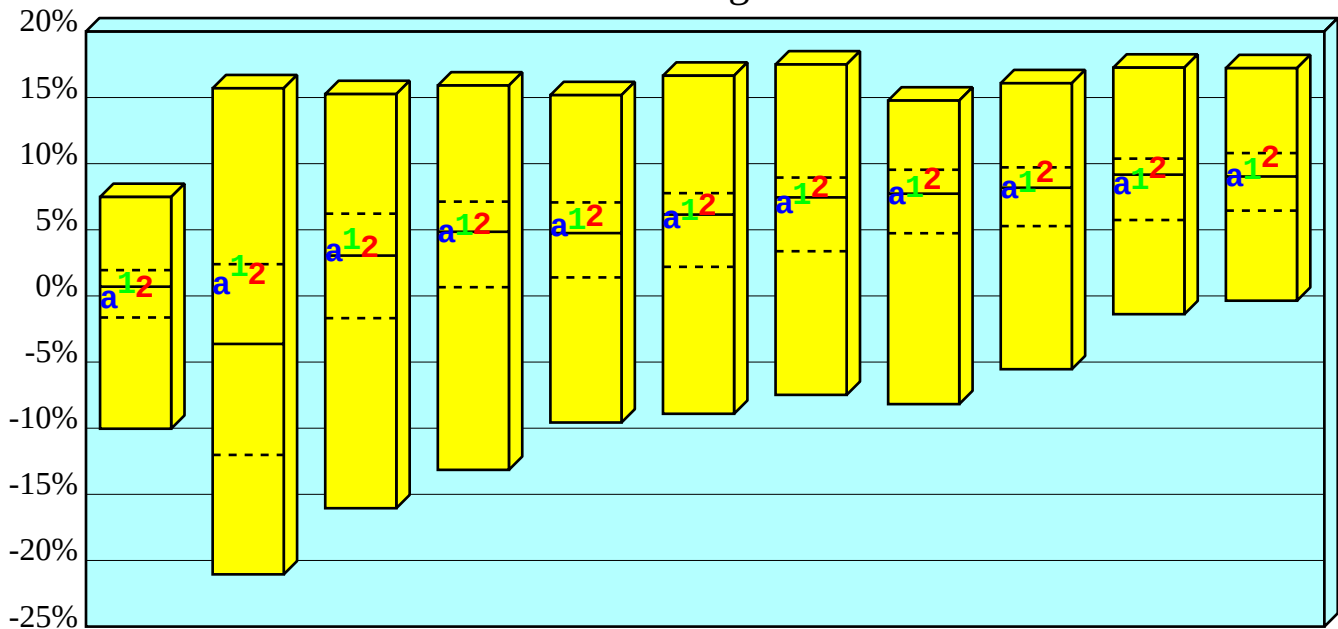
City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/20



City of Fort Lauderdale Police and Fire Core Realty Fund as of 9/30/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/20



	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	7.48	15.70	15.26	15.91	15.18	16.65	17.50	14.77	16.08	17.26	17.22
1st Qt	1.95	2.40	6.22	7.13	7.07	7.77	8.95	9.54	9.72	10.38	10.80
Median	0.70	-3.63	3.05	4.85	4.75	6.15	7.45	7.73	8.18	9.17	9.03
3rd Qt	-1.63	-12.02	-1.68	0.66	1.40	2.20	3.38	4.74	5.28	5.74	6.45
Low	-10.04	-21.05	-16.05	-13.15	-9.57	-8.91	-7.48	-8.18	-5.54	-1.38	-0.36

a Core Realty Fund

Net Ret	-0.37	0.66	3.19	4.59	5.06	5.64	6.81	7.46	7.92	8.20	8.86
Rank	69	36	48	54	47	56	54	56	52	63	58

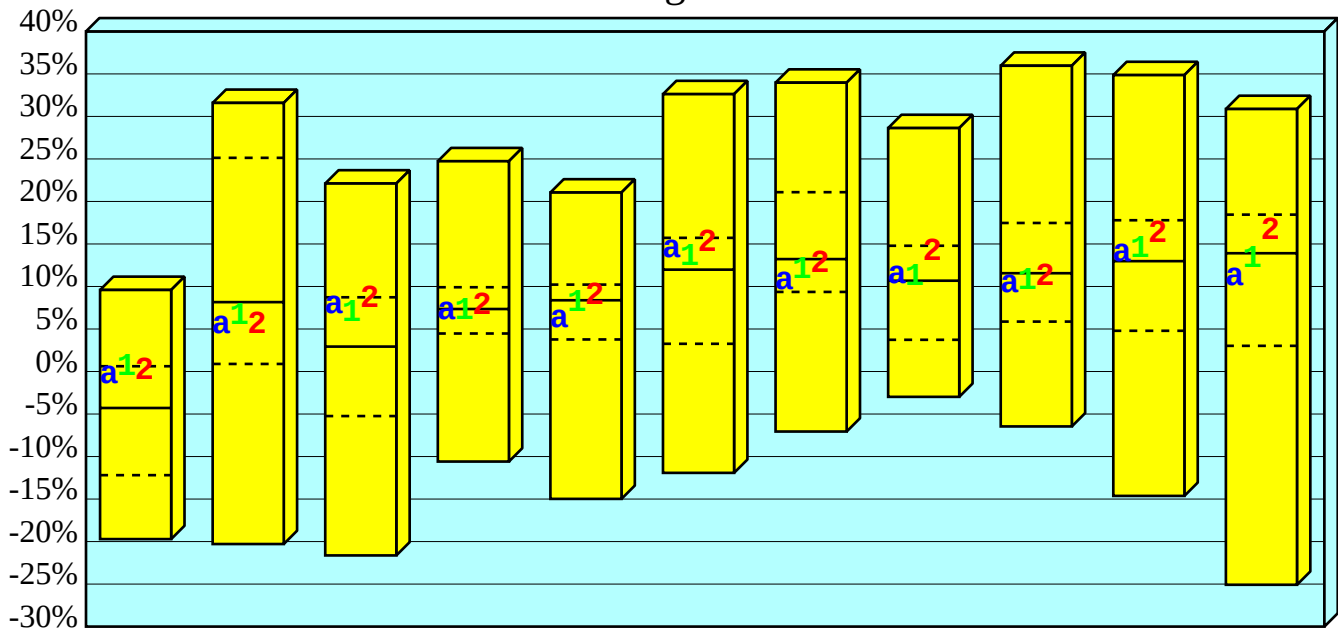
1 NCREIF Prop Index

Net Ret	0.74	2.01	4.10	5.11	5.56	6.28	7.44	7.98	8.35	8.64	9.37
Rank	48	26	41	44	40	49	50	46	49	56	43

2 NCREIF ODCE Fund Index

Net Ret	0.48	1.39	3.47	5.18	5.80	6.64	7.98	8.60	9.14	9.41	10.27
Rank	53	32	44	43	36	39	34	30	29	40	29

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



	9/30/20	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High		9.59	31.59	22.11	24.73	21.05	32.62	33.97	28.63	35.96	34.86	30.87
1st Qt		0.62	25.13	8.73	9.91	10.22	15.72	21.09	14.79	17.47	17.79	18.45
Median		-4.29	8.16	2.93	7.35	8.38	11.98	13.22	10.68	11.56	12.98	13.91
3rd Qt		-12.19	0.89	-5.24	4.47	3.77	3.26	9.36	3.73	5.87	4.79	3.02
Low		-19.71	-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	-0.56	5.30	7.68	7.04	6.07	14.25	10.54	11.28	10.22	13.85	10.99
Rank	34	60	38	53	66	36	70	47	58	43	62

1 NCREIF Prop Index

Net Ret	0.45	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11
Rank	25	54	43	54	55	41	59	48	58	40	53

2 NCREIF ODCE Fund Index

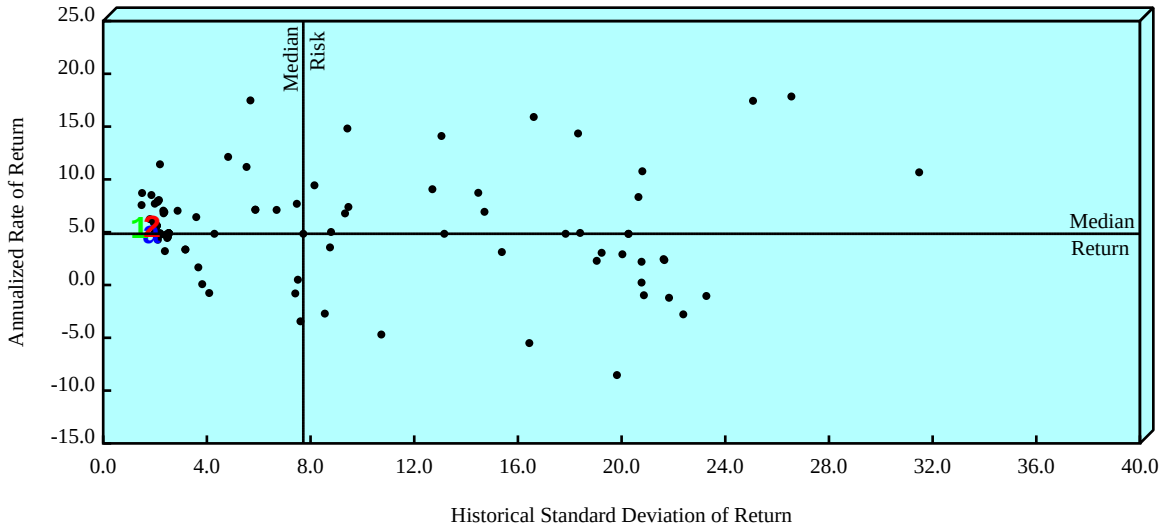
Net Ret	-0.12	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36
Rank	31	60	29	48	42	32	56	29	55	30	35

City of Fort Lauderdale Police and Fire

Return vs Risk

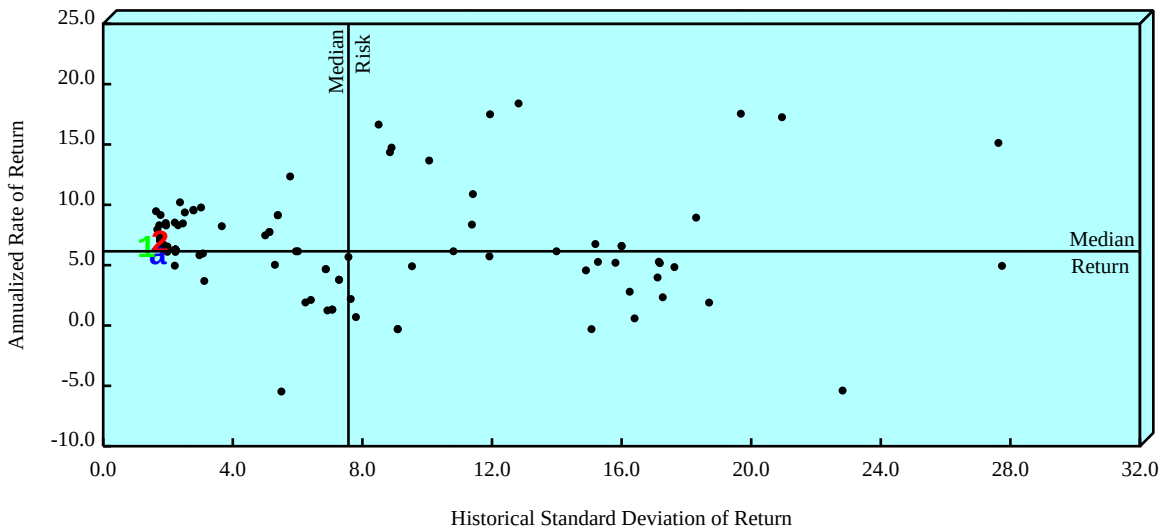
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	4.59	54	2.05	8
1	NCREIF Prop Index	5.11	44	1.60	4
2	NCREIF ODCE Fund Index	5.18	43	2.08	12
Median		4.85		7.72	

5 Years Ending 9/30/20

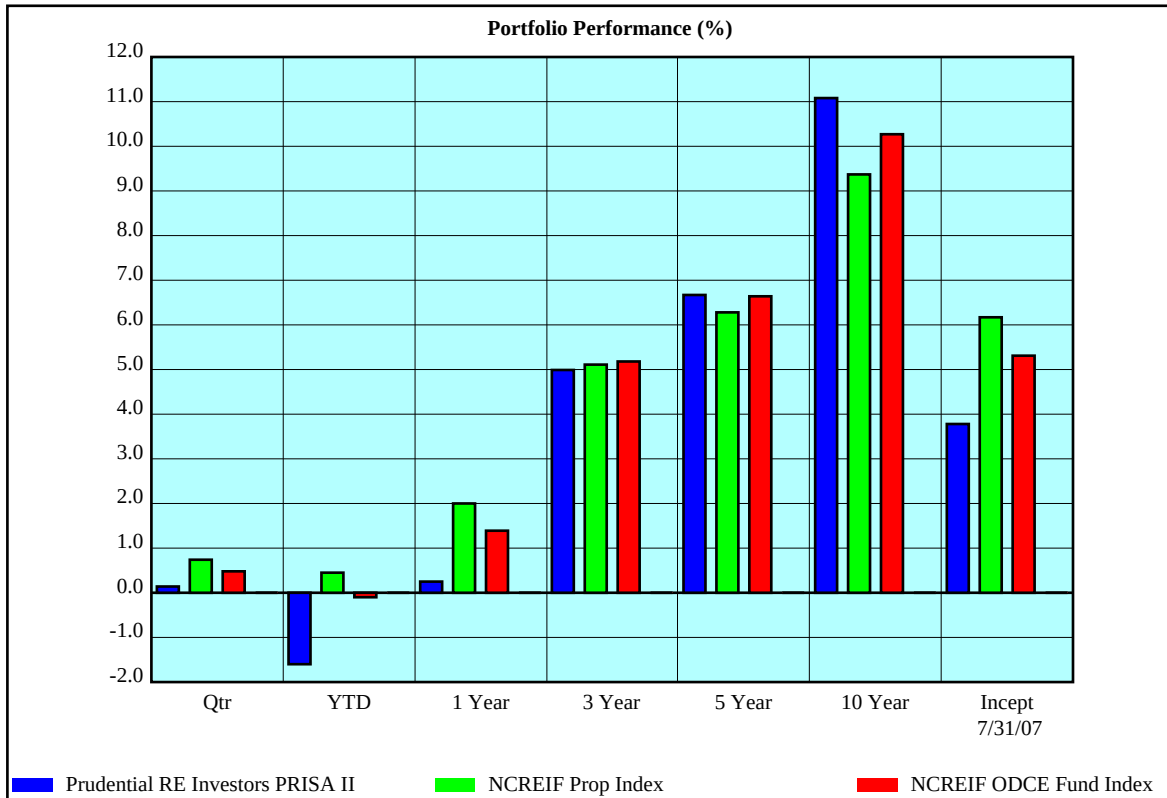


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
a	Core Realty Fund	5.64	56	1.85	6
1	NCREIF Prop Index	6.28	49	1.50	2
2	NCREIF ODCE Fund Index	6.64	39	1.91	8
Median		6.15		7.57	

City of Fort Lauderdale Police and Fire
Risk Measure Summary
Core Realty Fund
Quarterly Periods Ending 9/30/20

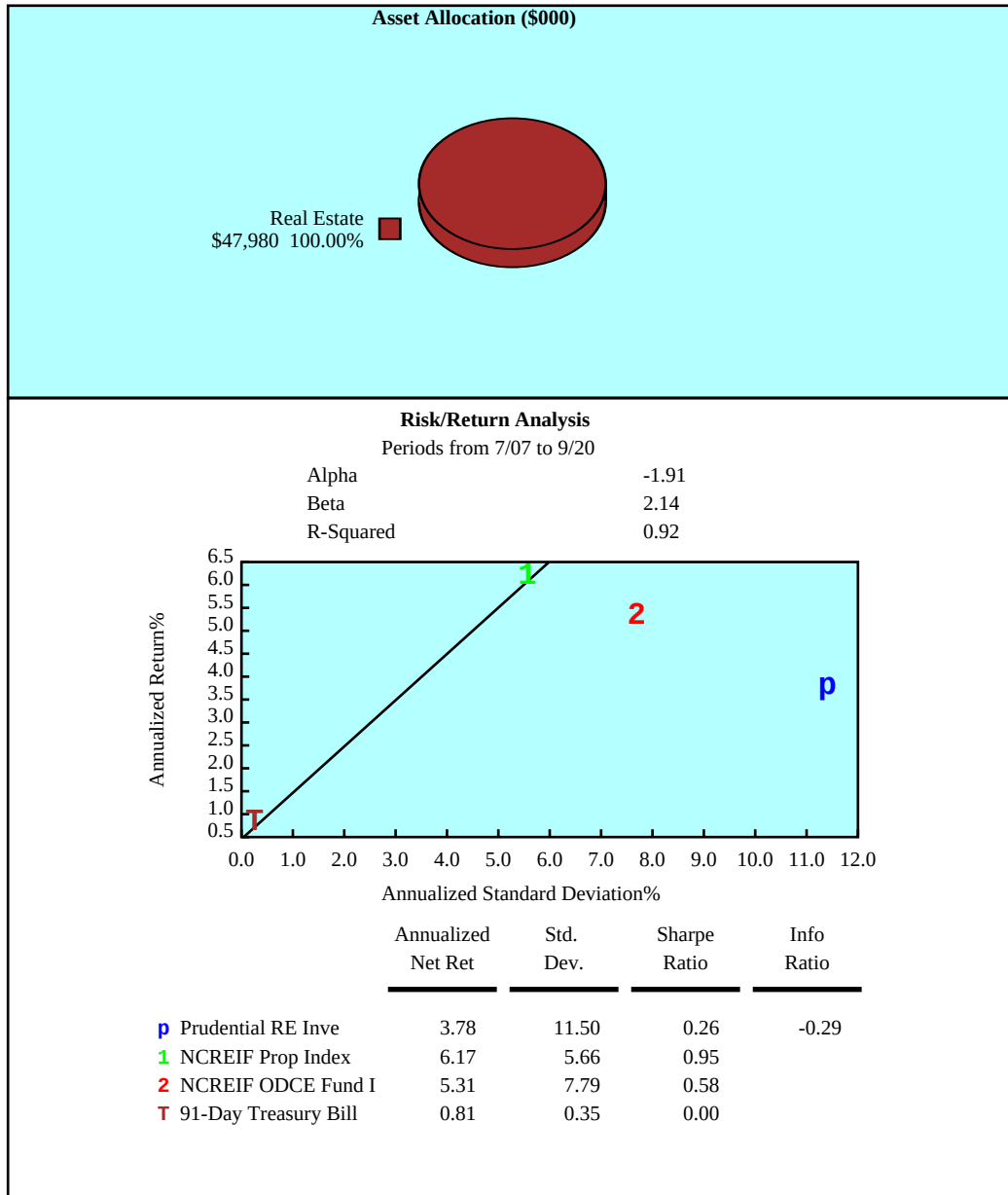
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	2	1	2	1	9	7
Positive Periods	2	3	10	11	18	19	44	46
Up Market Capture	0.95		1.10		1.02		1.00	
Down Market Capture	1.24		1.24		1.24		1.54	
Batting Average	0.25		0.58		0.55		0.43	
Worst Quarter	-1.23	-0.99	-1.23	-0.99	-1.23	-0.99	-12.88	-8.29
Best Quarter	1.54	1.55	2.22	1.81	3.03	2.91	4.68	4.62
Worst 4 Quarters	1.62	2.01	1.62	2.01	1.62	2.01	-32.60	-22.11
Best 4 Quarters	1.62	2.01	8.70	7.16	8.70	9.22	17.00	16.73
Standard Deviation	2.68	2.14	2.05	1.60	1.83	1.50	6.91	5.09
Beta	0.89		1.09		0.94		1.27	
Alpha	-0.07		0.04		0.09		-0.67	
R-Squared	0.58		0.76		0.73		0.89	
Sharpe Ratio	0.19	0.42	1.90	2.13	2.82	3.38	0.56	1.04
Treynor Ratio	0.58		3.57		5.45		3.05	
Tracking Error	1.41		0.92		0.97		2.64	
Information Ratio	-0.27		0.51		0.07		-0.49	

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/20

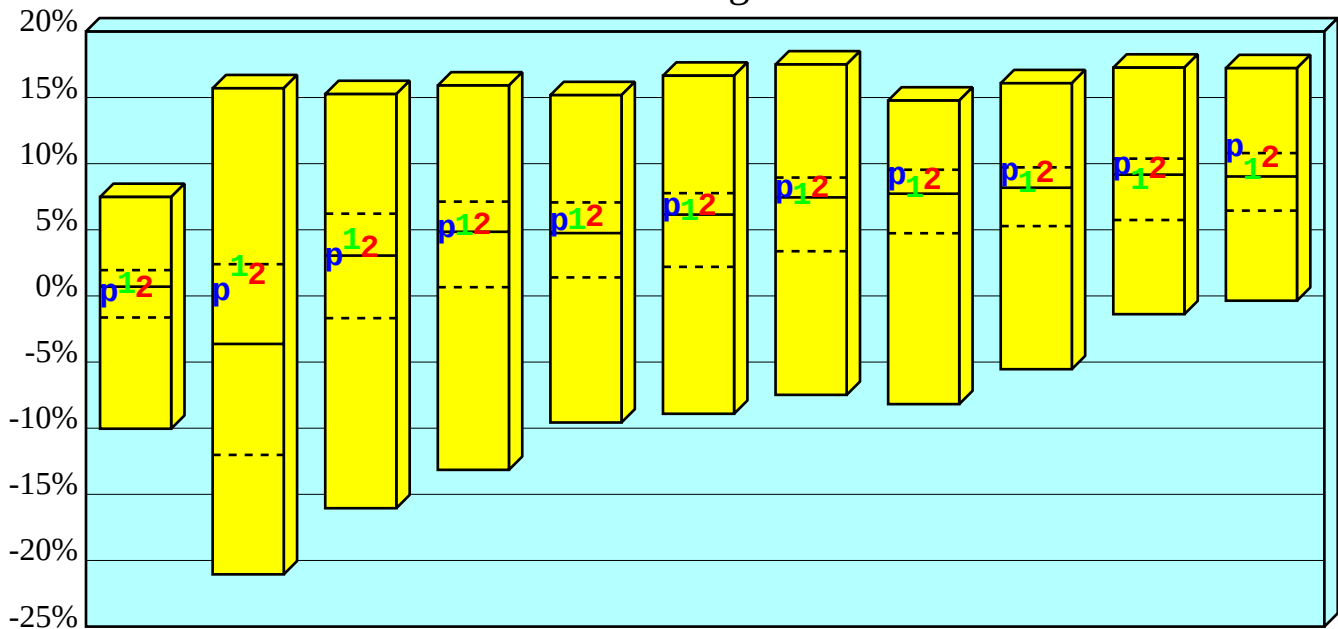


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/07
Prudential RE Investors PRISA II	0.14	-1.57	0.25	4.99	6.67	11.08	3.78
NCREIF Prop Index	0.74	0.45	2.01	5.11	6.28	9.37	6.17
NCREIF ODCE Fund Index	0.48	-0.12	1.39	5.18	6.64	10.27	5.31
Asset Growth (\$000)							
Beginning Market Value	49,534	51,156	50,649	46,684	37,829	10,338	3,000
Net Contributions & Withdrawals	-1,767	-2,827	-3,409	-7,636	-6,970	5,866	17,848
Gain/Loss + Income	213	-349	739	8,931	17,120	31,775	27,132
Ending Market Value	47,980	47,980	47,980	47,980	47,980	47,980	47,980

City of Fort Lauderdale Police and Fire Prudential RE Investors PRISA II as of 9/30/20



City of Fort Lauderdale Police and Fire Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/20



	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	7.48	15.70	15.26	15.91	15.18	16.65	17.50	14.77	16.08	17.26	17.22
1st Qt	1.95	2.40	6.22	7.13	7.07	7.77	8.95	9.54	9.72	10.38	10.80
Median	0.70	-3.63	3.05	4.85	4.75	6.15	7.45	7.73	8.18	9.17	9.03
3rd Qt	-1.63	-12.02	-1.68	0.66	1.40	2.20	3.38	4.74	5.28	5.74	6.45
Low	-10.04	-21.05	-16.05	-13.15	-9.57	-8.91	-7.48	-8.18	-5.54	-1.38	-0.36

p Prudential RE Investors PRISA II

Net Ret	0.14	0.25	2.87	4.99	5.50	6.67	8.04	8.97	9.27	9.76	11.08
Rank	58	38	53	44	40	39	34	28	27	36	20

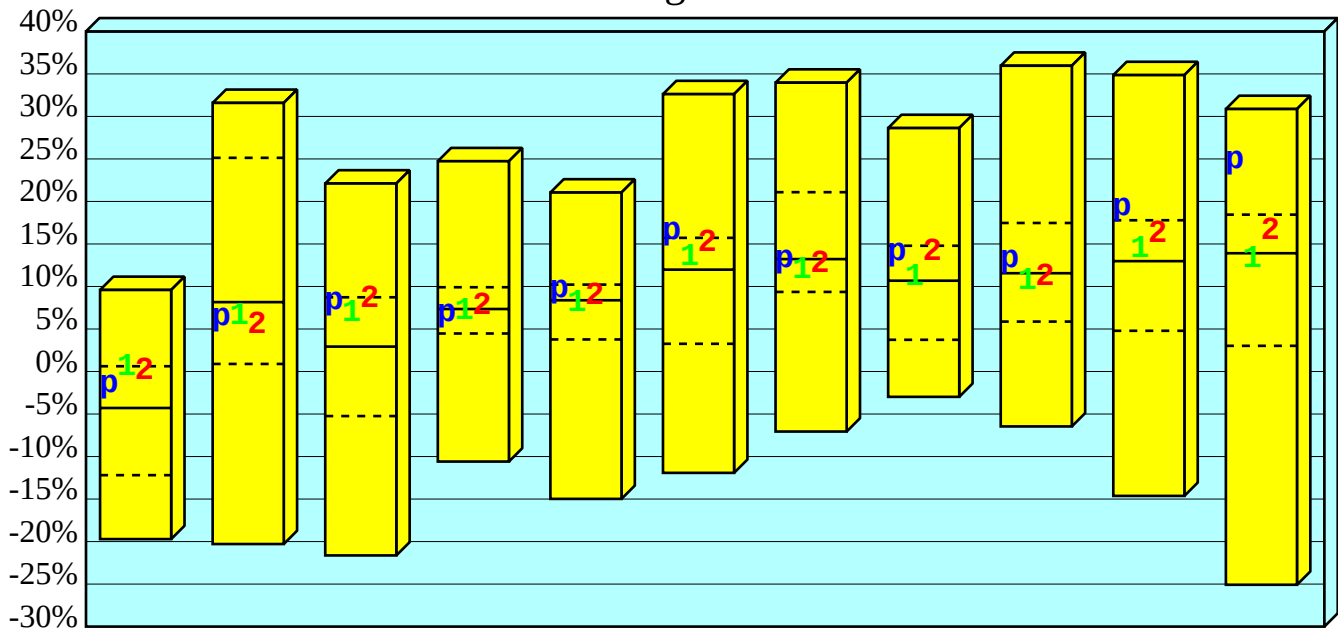
1 NCREIF Prop Index

Net Ret	0.74	2.01	4.10	5.11	5.56	6.28	7.44	7.98	8.35	8.64	9.37
Rank	48	26	41	44	40	49	50	46	49	56	43

2 NCREIF ODCE Fund Index

Net Ret	0.48	1.39	3.47	5.18	5.80	6.64	7.98	8.60	9.14	9.41	10.27
Rank	53	32	44	43	36	39	34	30	29	40	29

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



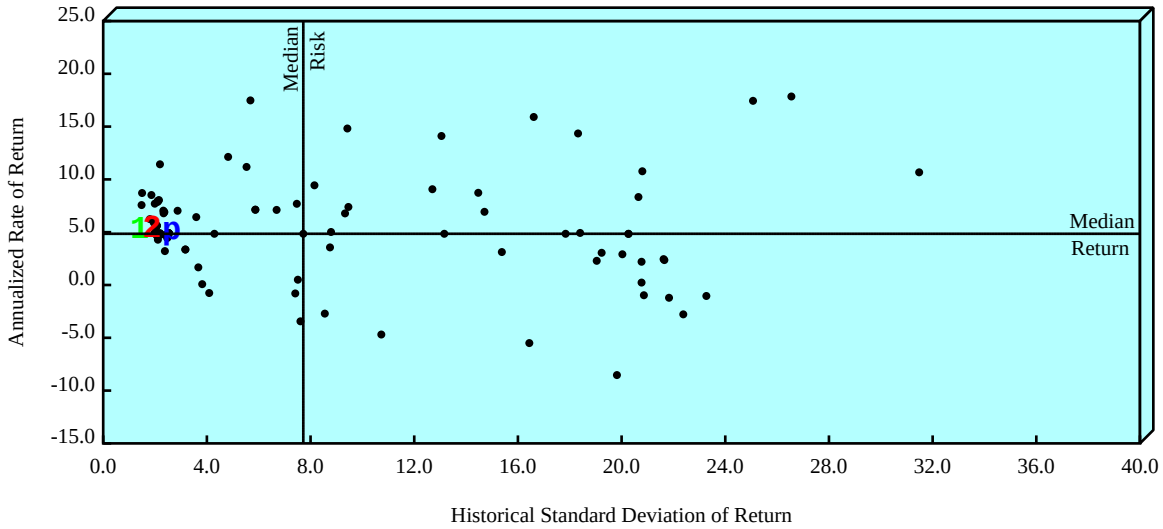
	9/30/20										
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	9.59	31.59	22.11	24.73	21.05	32.62	33.97	28.63	35.96	34.86	30.87
1st Qt	0.62	25.13	8.73	9.91	10.22	15.72	21.09	14.79	17.47	17.79	18.45
Median	-4.29	8.16	2.93	7.35	8.38	11.98	13.22	10.68	11.56	12.98	13.91
3rd Qt	-12.19	0.89	-5.24	4.47	3.77	3.26	9.36	3.73	5.87	4.79	3.02
Low	-19.71	-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	-1.57	6.28	8.20	6.81	9.60	16.45	13.12	13.90	13.09	19.23	24.79
Rank	42	56	30	54	31	23	51	30	38	20	13
1 NCREIF Prop Index											
Net Ret	0.45	6.42	6.71	6.98	7.97	13.33	11.81	10.99	10.54	14.26	13.11
Rank	25	54	43	54	55	41	59	48	58	40	53
2 NCREIF ODCE Fund Index											
Net Ret	-0.12	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99	16.36
Rank	31	60	29	48	42	32	56	29	55	30	35

City of Fort Lauderdale Police and Fire

Return vs Risk

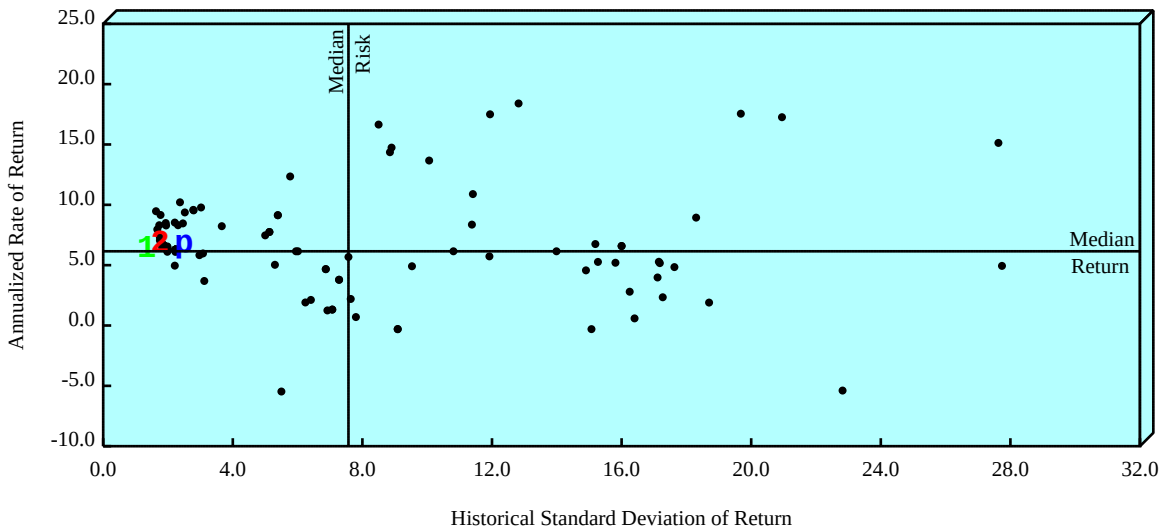
Total Returns of Real Estate Portfolios

3 Years Ending 9/30/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	4.99	44	2.84	28
1	NCREIF Prop Index	5.11	44	1.60	4
2	NCREIF ODCE Fund Index	5.18	43	2.08	12
	Median	4.85		7.72	

5 Years Ending 9/30/20

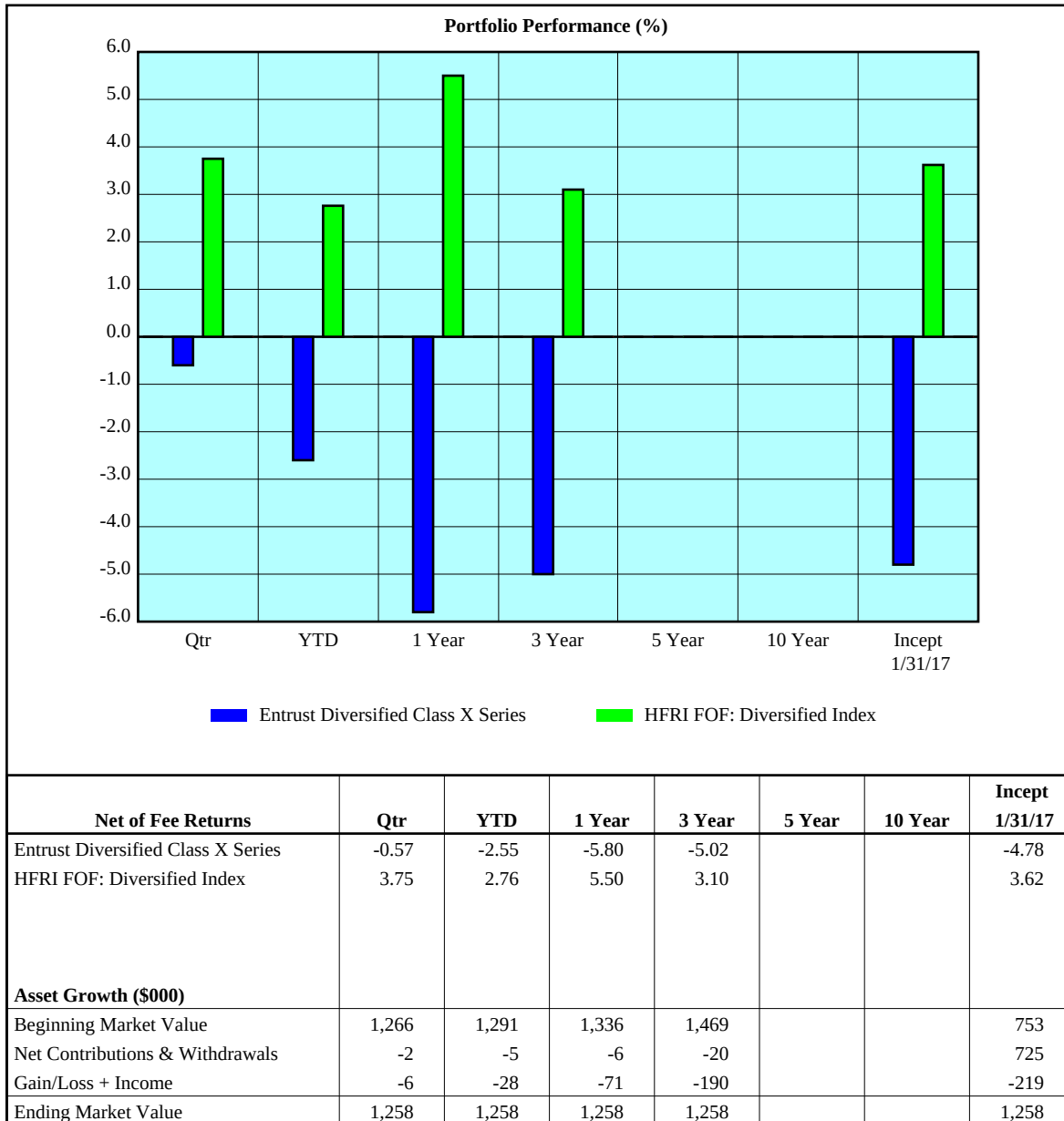


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
p	Prudential RE Investors PRISA II	6.67	39	2.65	23
1	NCREIF Prop Index	6.28	49	1.50	2
2	NCREIF ODCE Fund Index	6.64	39	1.91	8
	Median	6.15		7.57	

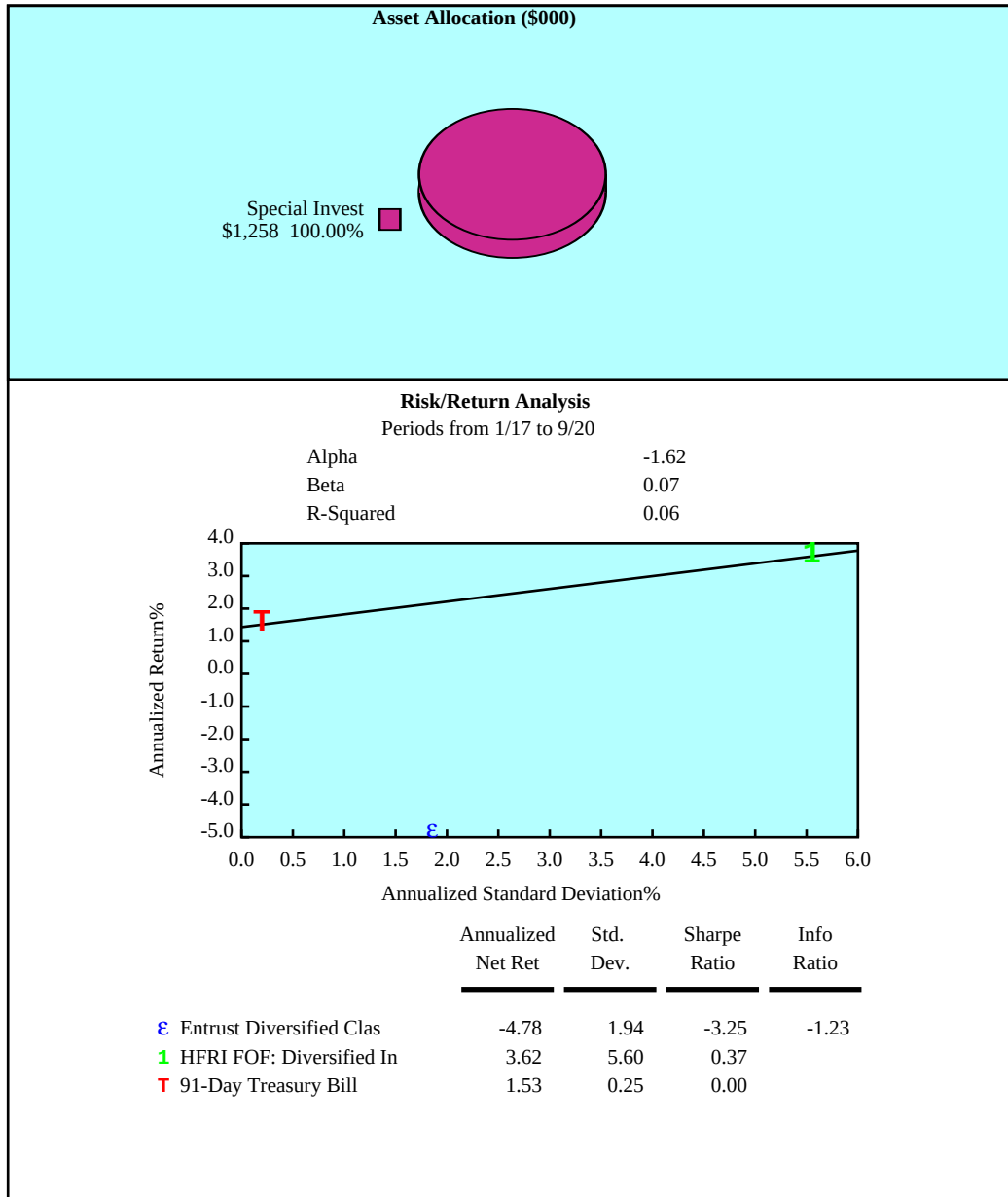
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Prudential RE Investors PRISA II
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	6	7
Positive Periods	3	3	11	11	19	19	47	46
Up Market Capture	1.30		1.30		1.27		1.27	
Down Market Capture	2.44		2.44		2.44		2.48	
Batting Average	0.50		0.75		0.80		0.70	
Worst Quarter	-2.42	-0.99	-2.42	-0.99	-2.42	-0.99	-24.78	-8.29
Best Quarter	2.15	1.55	3.14	1.81	4.20	2.91	8.23	4.62
Worst 4 Quarters	1.43	2.01	1.43	2.01	1.43	2.01	-51.17	-22.11
Best 4 Quarters	1.43	2.01	10.62	7.16	11.79	9.22	30.17	16.73
Standard Deviation	3.97	2.14	2.84	1.60	2.56	1.50	11.40	5.09
Beta	1.80		1.74		1.50		2.13	
Alpha	-0.31		-0.35		-0.27		-1.83	
R-Squared	0.88		0.89		0.87		0.92	
Sharpe Ratio	0.08	0.42	1.59	2.13	2.54	3.38	0.29	1.04
Treynor Ratio	0.18		2.60		4.36		1.55	
Tracking Error	1.93		1.39		1.26		6.67	
Information Ratio	-0.28		0.77		1.11		-0.23	

City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/20



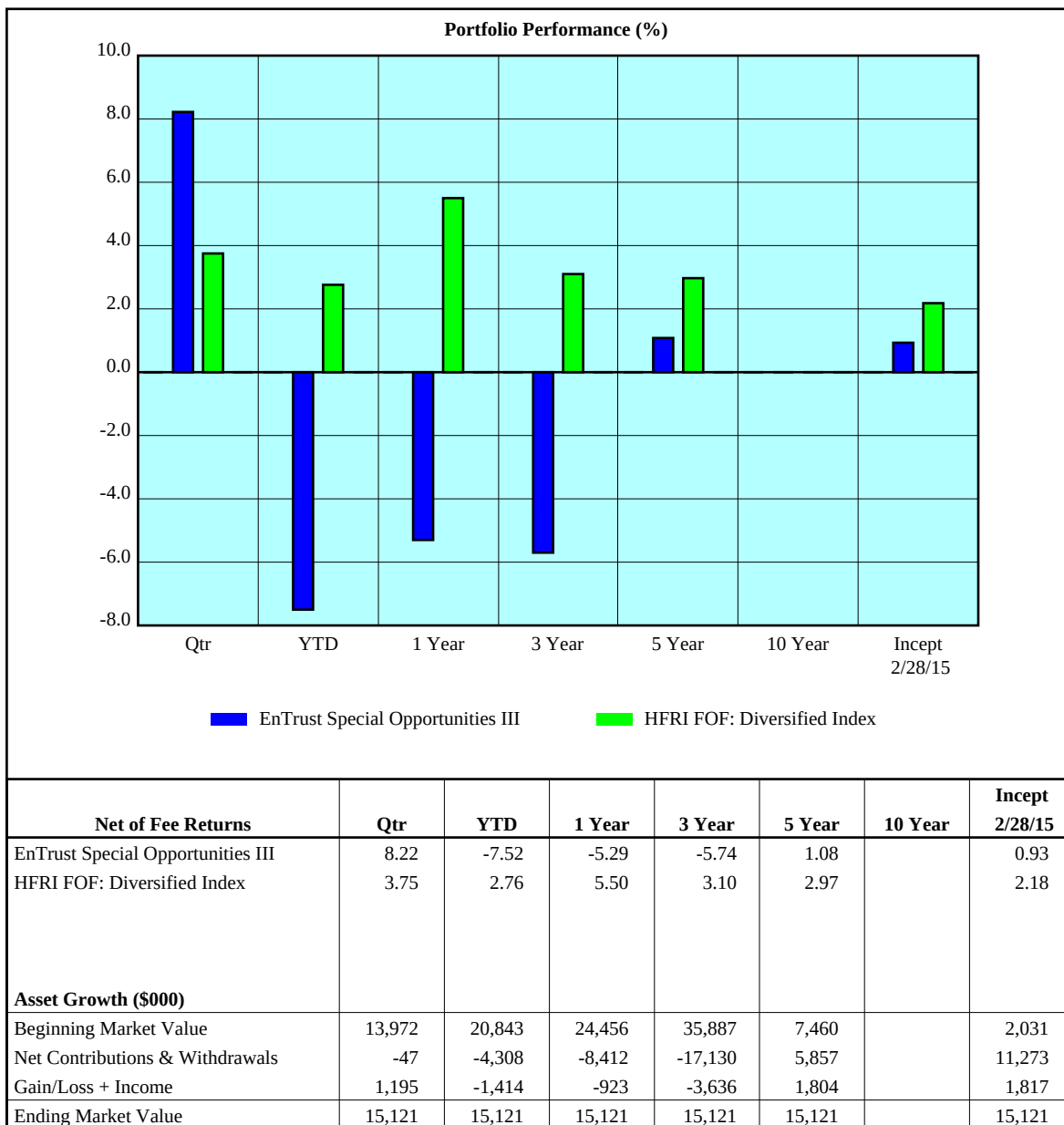
City of Fort Lauderdale Police and Fire Entrust Diversified Class X Series as of 9/30/20



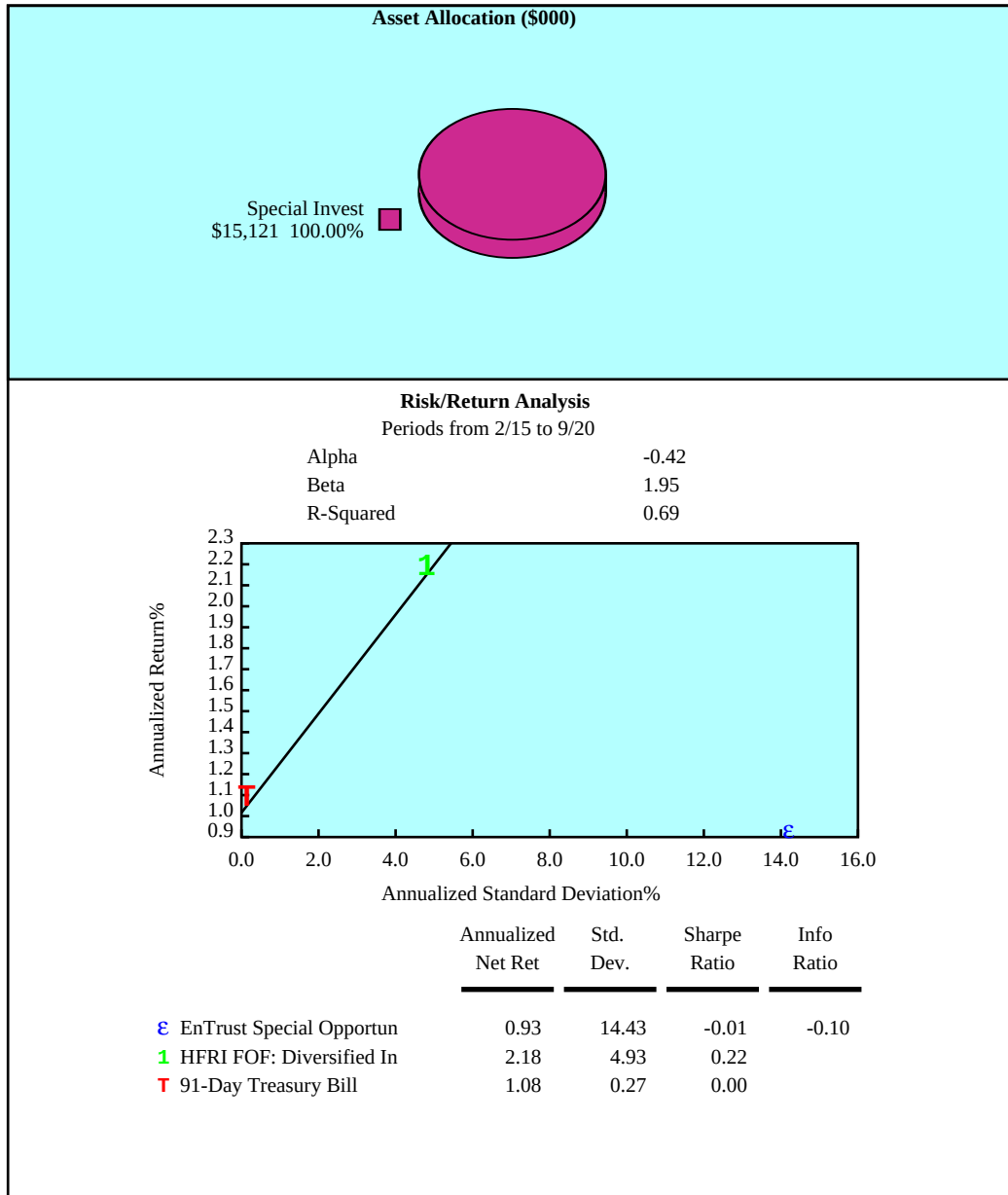
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Entrust Diversified Class X Series
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	4	1	12	3			15	3
Positive Periods	0	3	0	9			0	12
Up Market Capture	-0.33		-0.35				-0.38	
Down Market Capture	0.08		0.43				0.43	
Batting Average	0.25		0.17				0.13	
Worst Quarter	-3.22	-7.68	-3.22	-7.68			-3.22	-7.68
Best Quarter	-0.44	7.29	-0.27	7.29			-0.27	7.29
Worst 4 Quarters	-5.34	5.50	-6.90	-4.18			-6.90	-4.18
Best 4 Quarters	-5.34	5.50	-2.70	8.17			-2.70	8.17
Standard Deviation	2.55	12.87	1.96	7.94			1.76	7.11
Beta	-0.02		0.07				0.07	
Alpha	-1.61		-1.60				-1.51	
R-Squared	0.00		0.06				0.06	
Sharpe Ratio	-2.52	0.34	-3.19	0.18			-3.30	0.31
Treynor Ratio	368.84		-92.71				-84.68	
Tracking Error	13.67		7.87				7.05	
Information Ratio	-0.85		-1.02				-1.17	

City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/20



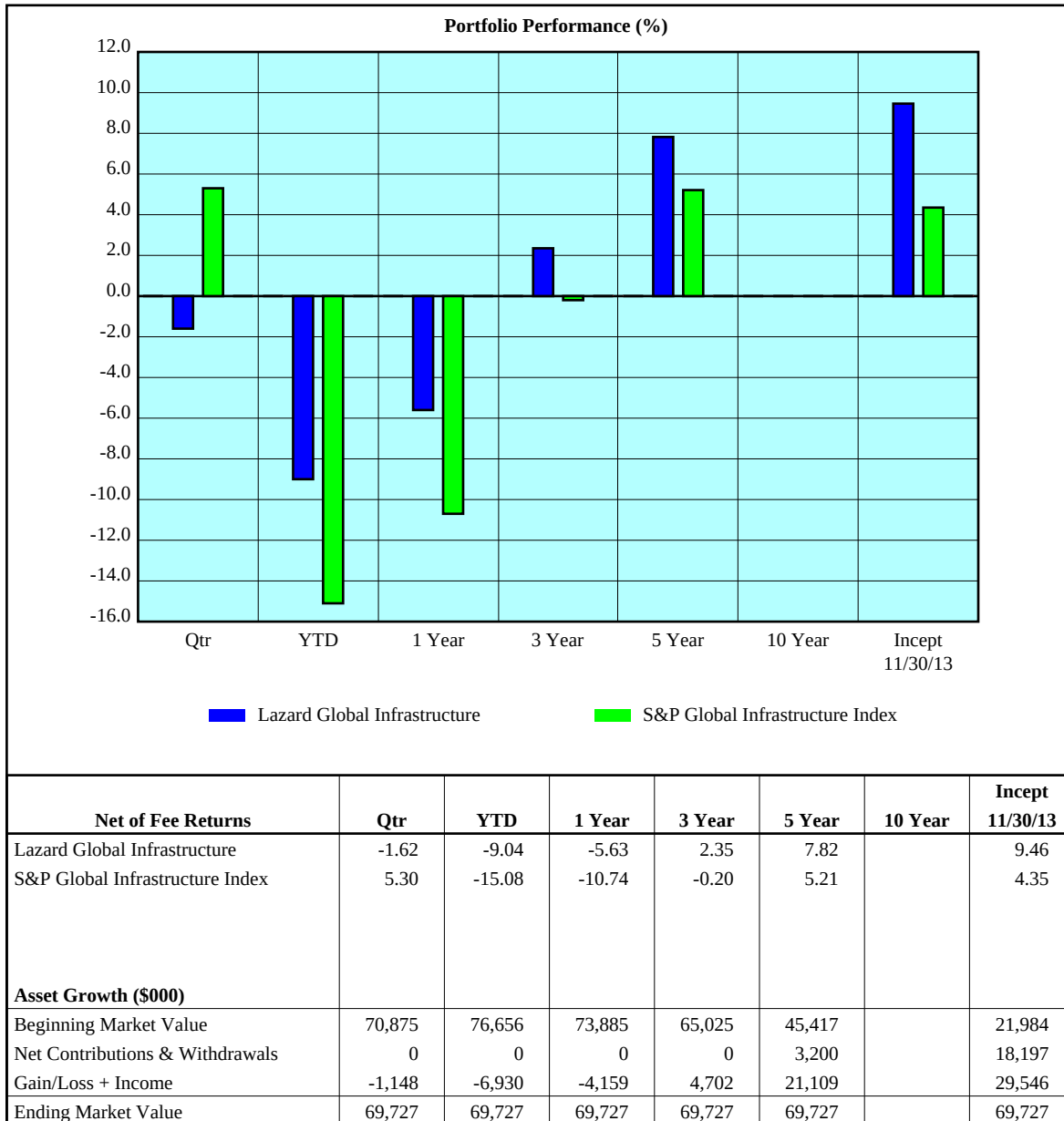
City of Fort Lauderdale Police and Fire EnTrust Special Opportunities III as of 9/30/20



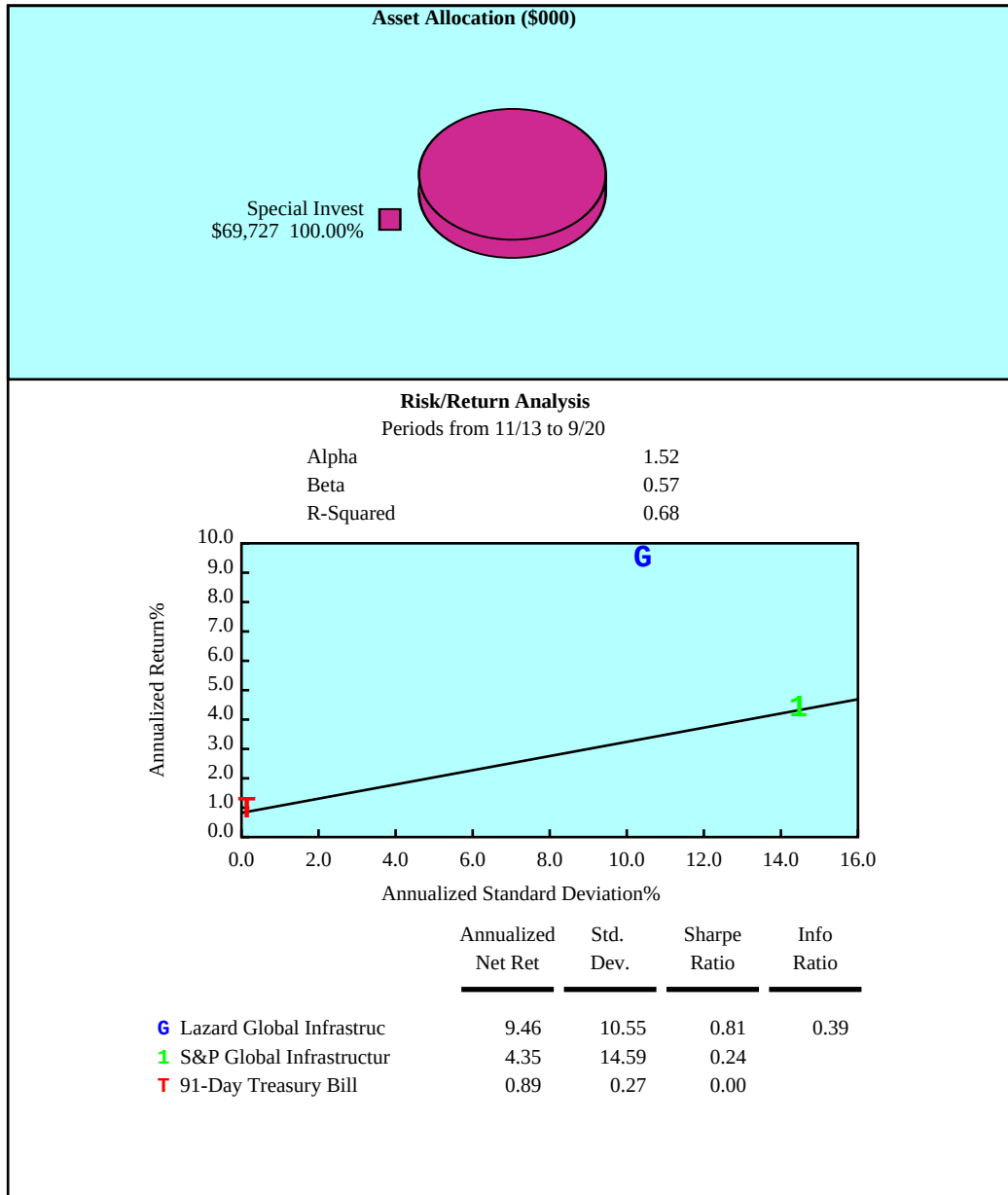
City of Fort Lauderdale Police and Fire
Risk Measure Summary
EnTrust Special Opportunities III
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	3	5	4	6	6
Positive Periods	3	3	7	9	15	16	16	16
Up Market Capture	1.59		1.50		1.92		1.92	
Down Market Capture	2.88		3.02		2.39		2.18	
Batting Average	0.50		0.42		0.60		0.59	
Worst Quarter	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68	-22.15	-7.68
Best Quarter	10.43	7.29	10.73	7.29	10.73	7.29	10.73	7.29
Worst 4 Quarters	-4.42	5.50	-30.59	-4.18	-30.59	-4.18	-30.59	-5.49
Best 4 Quarters	-4.42	5.50	5.41	8.17	19.22	8.17	19.22	8.17
Standard Deviation	30.07	12.87	19.56	7.94	15.59	6.36	14.88	6.26
Beta	2.23		2.24		2.05		1.95	
Alpha	-3.21		-2.13		-0.34		-0.06	
R-Squared	0.96		0.86		0.71		0.68	
Sharpe Ratio	-0.18	0.34	-0.33	0.18	0.09	0.28	0.06	0.16
Treynor Ratio	-2.48		-2.92		0.67		0.49	
Tracking Error	17.54		12.55		10.91		10.49	
Information Ratio	-0.44		-0.56		0.01		0.03	

City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/20



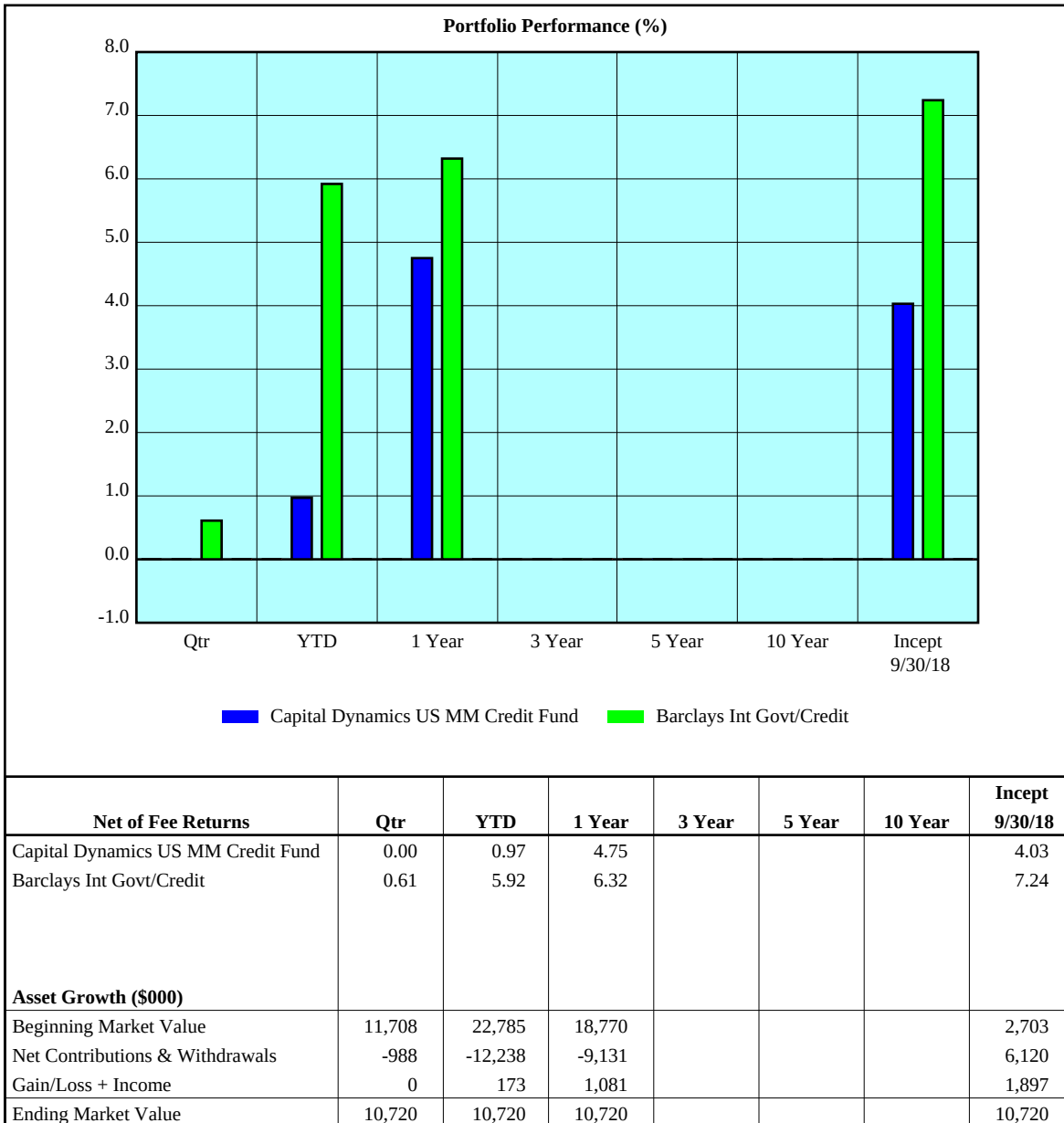
City of Fort Lauderdale Police and Fire Lazard Global Infrastructure as of 9/30/20



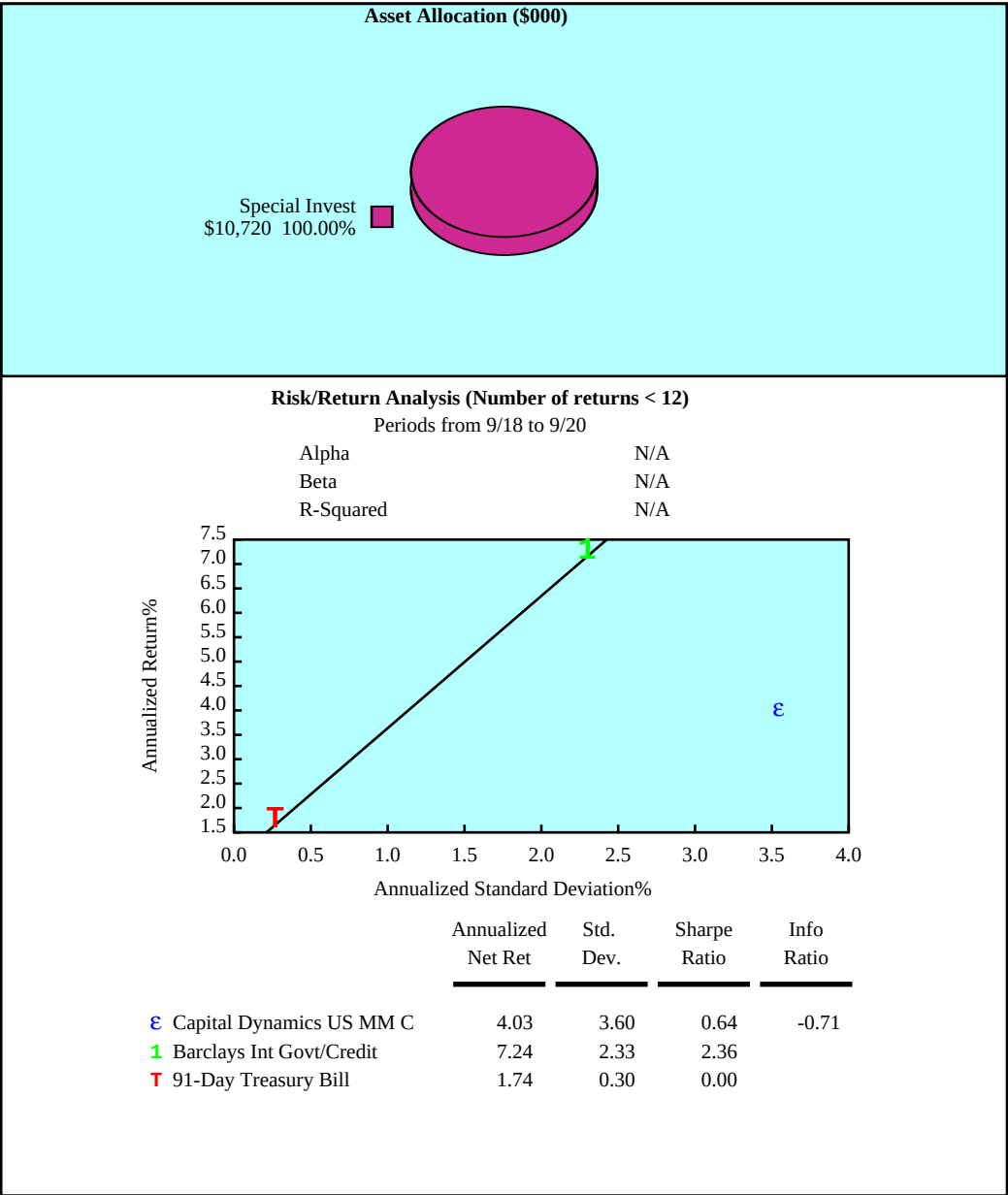
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Lazard Global Infrastructure
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	5	4	6	6	8	10
Positive Periods	2	3	7	8	14	14	19	17
Up Market Capture	0.48		0.72		0.73		0.79	
Down Market Capture	0.55		0.64		0.45		0.27	
Batting Average	0.25		0.42		0.50		0.56	
Worst Quarter	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18	-16.07	-29.18
Best Quarter	10.16	13.87	10.16	14.06	10.52	14.06	10.52	14.06
Worst 4 Quarters	-5.63	-10.74	-6.27	-21.14	-6.27	-21.14	-6.27	-21.14
Best 4 Quarters	-5.63	-10.74	22.26	26.99	23.82	26.99	23.82	26.99
Standard Deviation	22.35	38.16	14.52	22.48	12.19	18.19	11.40	16.49
Beta	0.57		0.61		0.59		0.57	
Alpha	-0.37		0.30		0.94		1.52	
R-Squared	0.93		0.89		0.78		0.68	
Sharpe Ratio	-0.30	-0.31	0.05	-0.08	0.54	0.22	0.74	0.20
Treynor Ratio	-11.83		1.09		11.12		14.70	
Tracking Error	17.70		10.16		9.41		9.62	
Information Ratio	-0.00		0.04		0.11		0.39	

City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 9/30/20



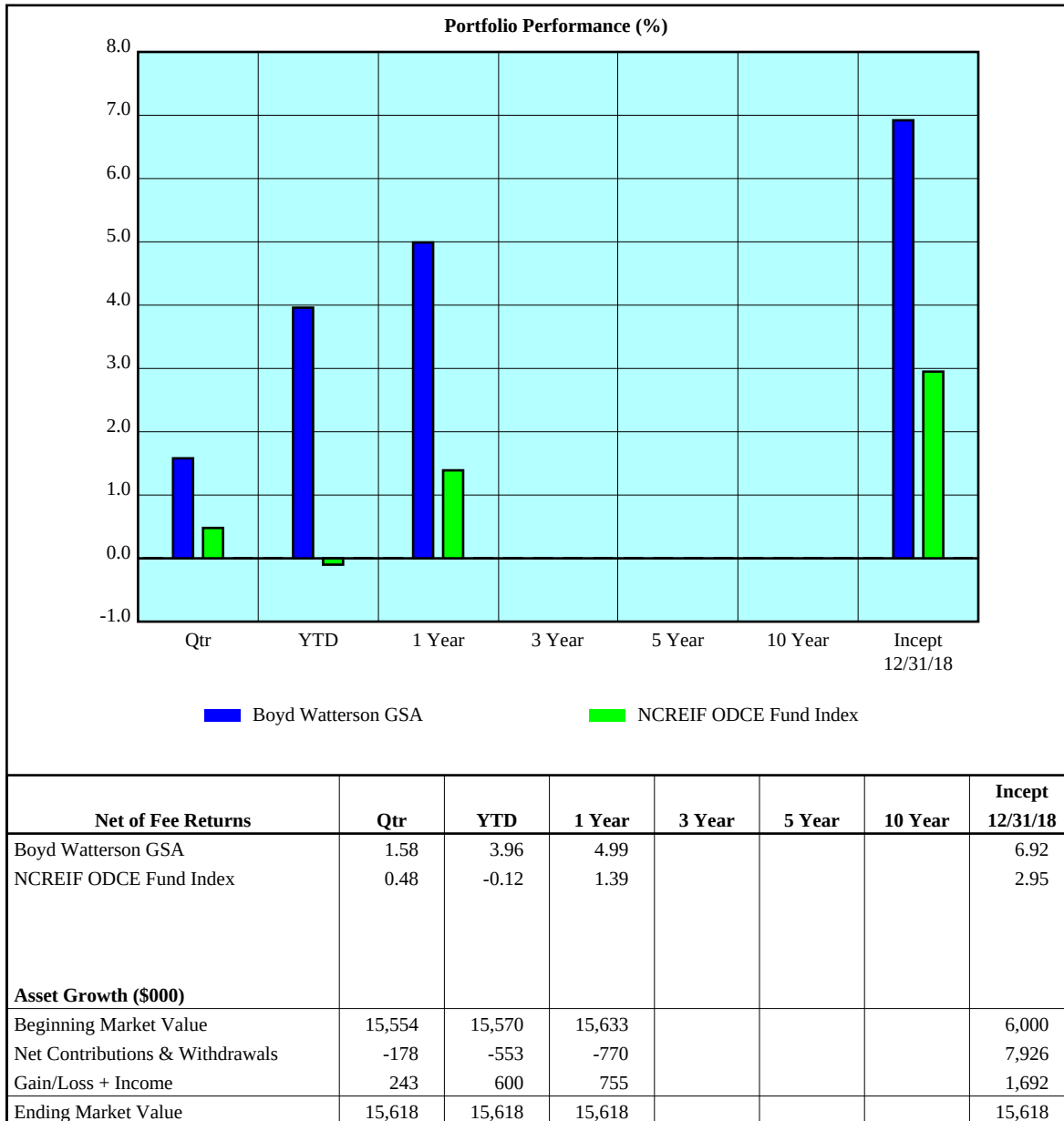
City of Fort Lauderdale Police and Fire Capital Dynamics US MM Credit Fund as of 9/30/20



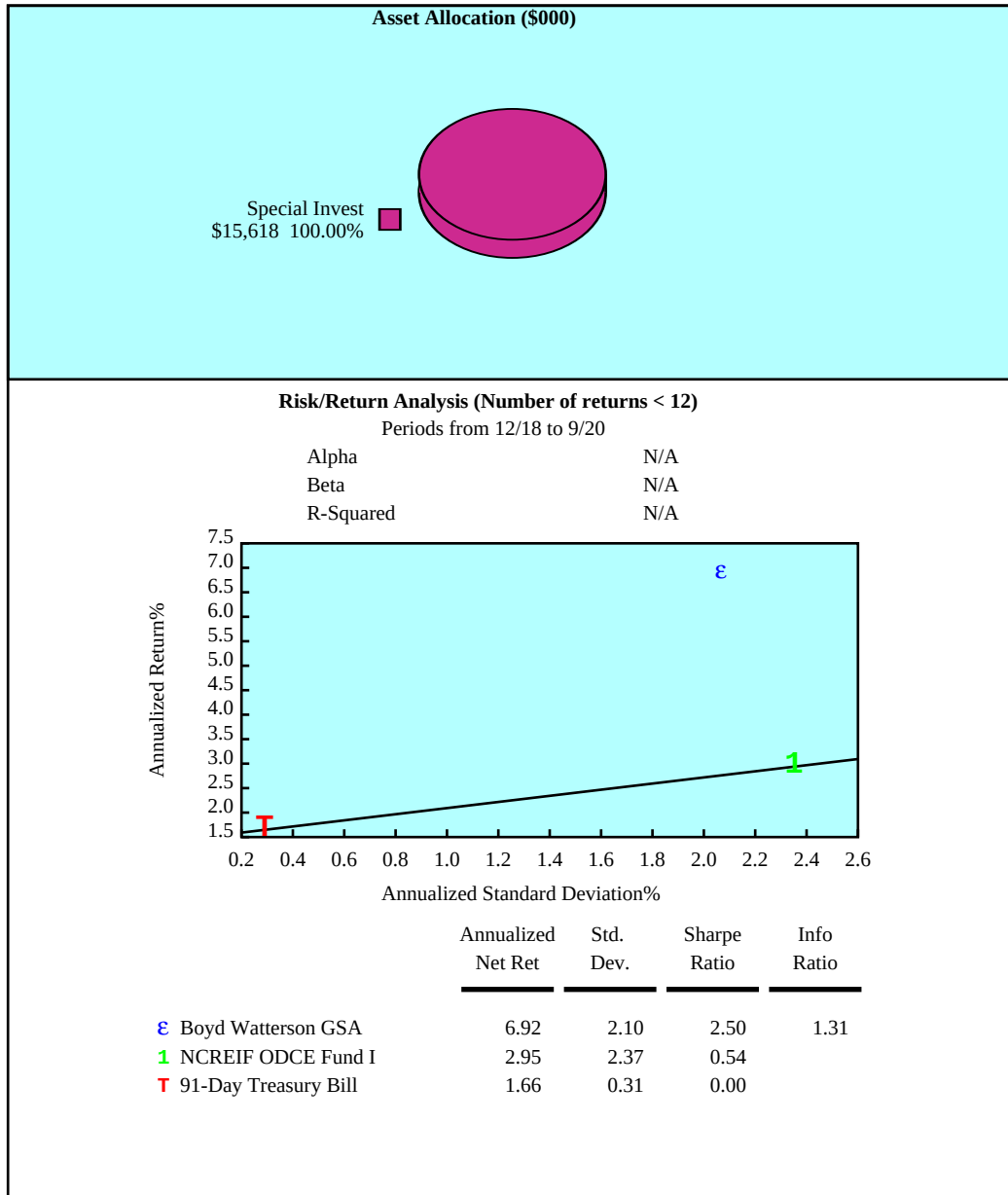
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Capital Dynamics US MM Credit Fund
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					2	0
Positive Periods	3	4					6	8
Up Market Capture	0.91						0.68	
Down Market Capture								
Batting Average	0.25						0.25	
Worst Quarter	-0.37	0.37					-1.20	0.37
Best Quarter	4.11	2.81					4.11	2.81
Worst 4 Quarters	5.78	6.32					4.06	6.32
Best 4 Quarters	5.78	6.32					9.66	8.17
Standard Deviation	4.12	2.47					3.57	1.84
Beta	-0.16						-0.28	
Alpha	1.36						1.17	
R-Squared	0.01						0.03	
Sharpe Ratio	1.14	2.11					0.89	2.99
Treynor Ratio	-29.80						-11.22	
Tracking Error	5.49						4.49	
Information Ratio	-0.11						-0.50	

City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 9/30/20



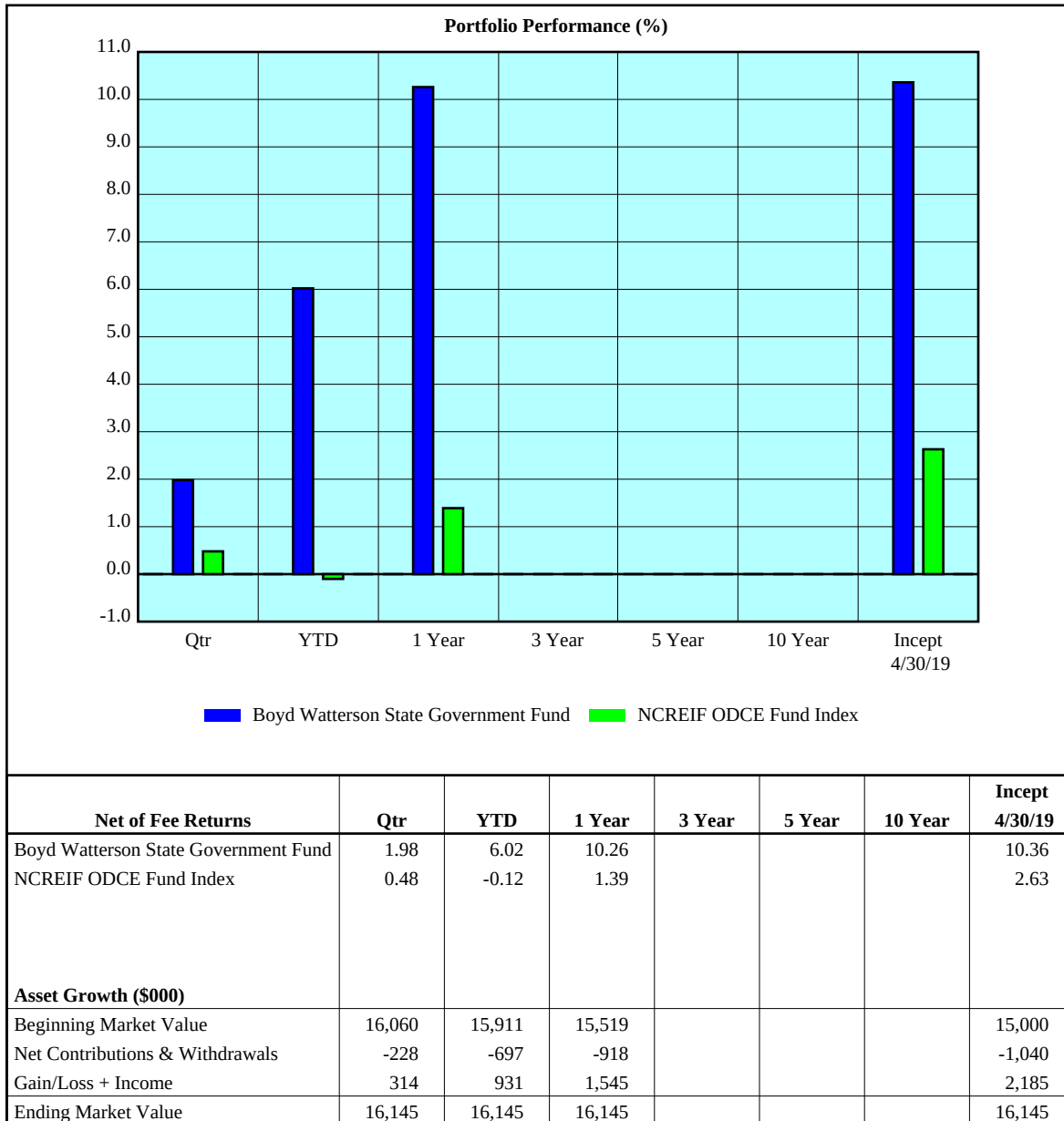
City of Fort Lauderdale Police and Fire Boyd Watterson GSA as of 9/30/20



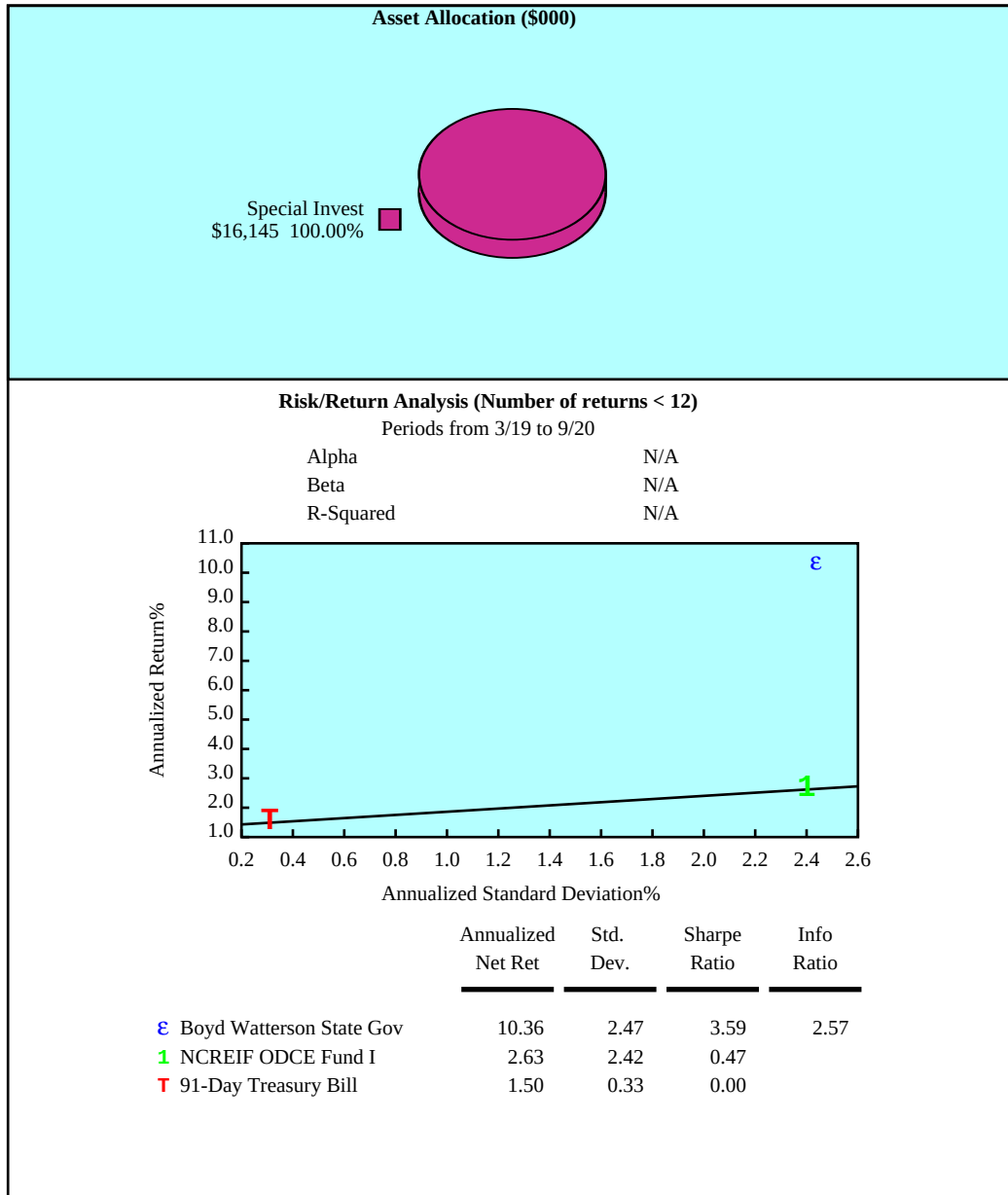
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson GSA
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					7	6
Up Market Capture	1.03						1.50	
Down Market Capture	-1.18						-1.18	
Batting Average	0.50						0.57	
Worst Quarter	0.49	-1.56					0.49	-1.56
Best Quarter	1.85	1.51					2.87	1.51
Worst 4 Quarters	4.99	1.39					4.99	1.39
Best 4 Quarters	4.99	1.39					8.14	5.34
Standard Deviation	1.22	2.69					1.83	2.14
Beta	-0.48						-0.24	
Alpha	0.99						1.35	
R-Squared	0.28						0.04	
Sharpe Ratio	3.20	0.11					2.87	0.60
Treynor Ratio	-8.04						-21.89	
Tracking Error	3.70						2.94	
Information Ratio	0.94						1.31	

City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 9/30/20



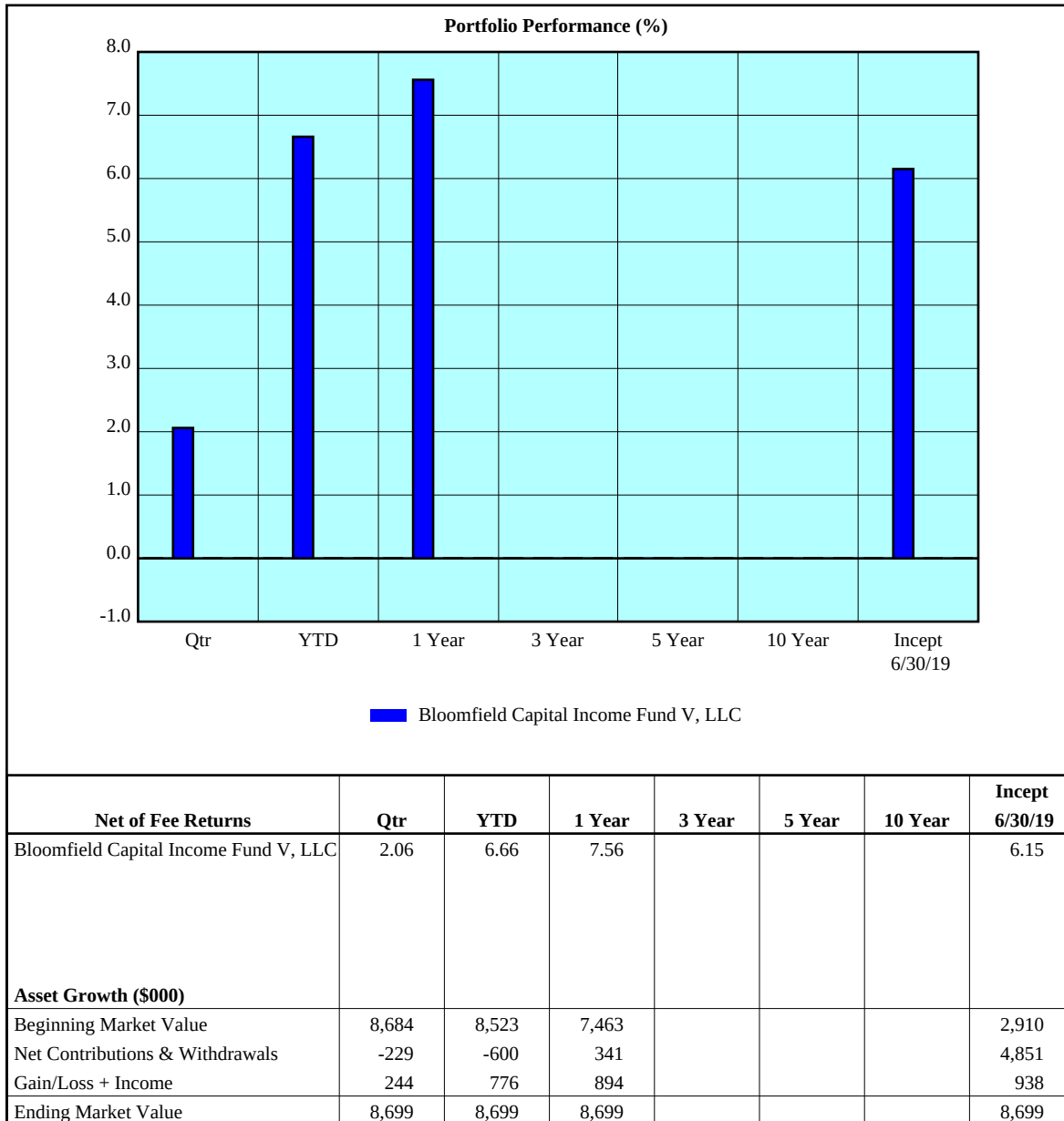
City of Fort Lauderdale Police and Fire Boyd Watterson State Government Fund as of 9/30/20



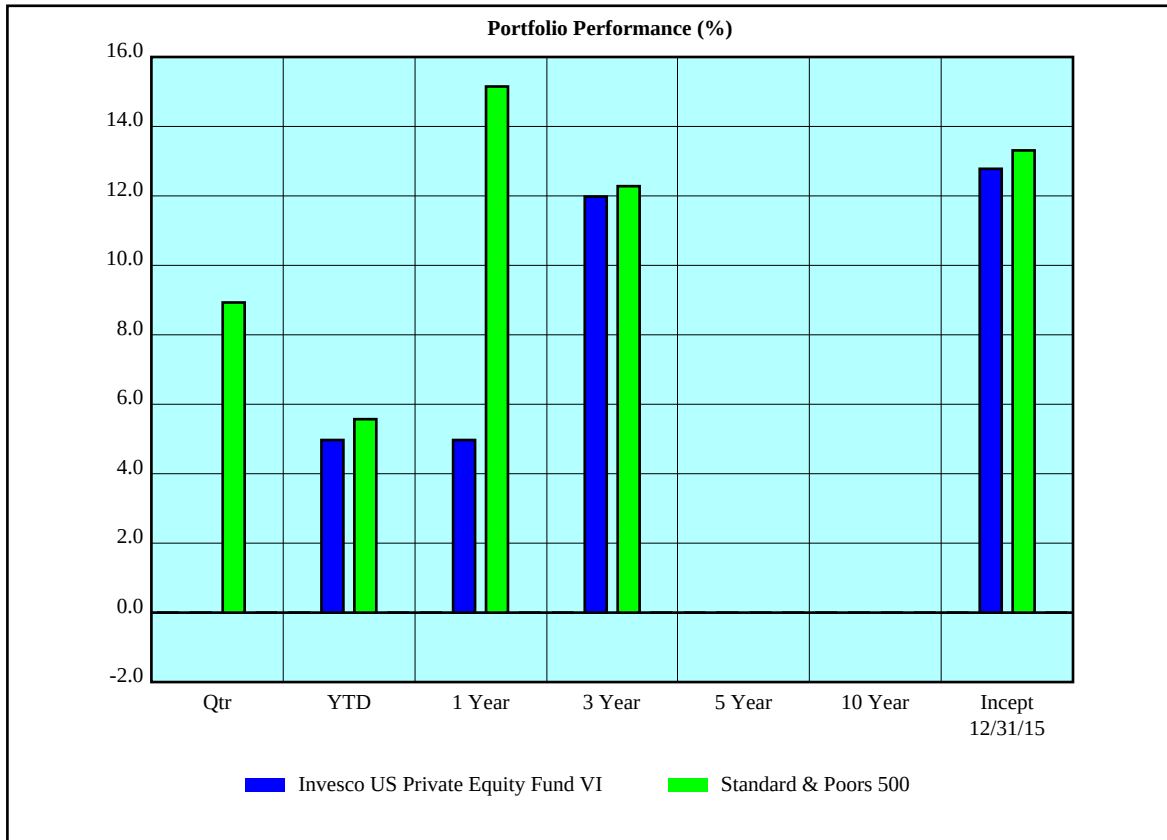
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Boyd Watterson State Government Fund
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1					0	1
Positive Periods	4	3					6	5
Up Market Capture	2.53						2.25	
Down Market Capture	-1.60						-1.60	
Batting Average	1.00						1.00	
Worst Quarter	1.42	-1.56					1.40	-1.56
Best Quarter	4.00	1.51					4.00	1.51
Worst 4 Quarters	10.26	1.39					10.00	1.39
Best 4 Quarters	10.26	1.39					11.20	4.89
Standard Deviation	2.22	2.69					1.98	2.25
Beta	0.12						0.14	
Alpha	2.19						1.94	
R-Squared	0.01						0.01	
Sharpe Ratio	4.13	0.11					4.15	0.42
Treynor Ratio	76.31						56.77	
Tracking Error	3.08						2.76	
Information Ratio	2.84						2.57	

City of Fort Lauderdale Police and Fire Bloomfield Capital Income Fund V, LLC as of 9/30/20

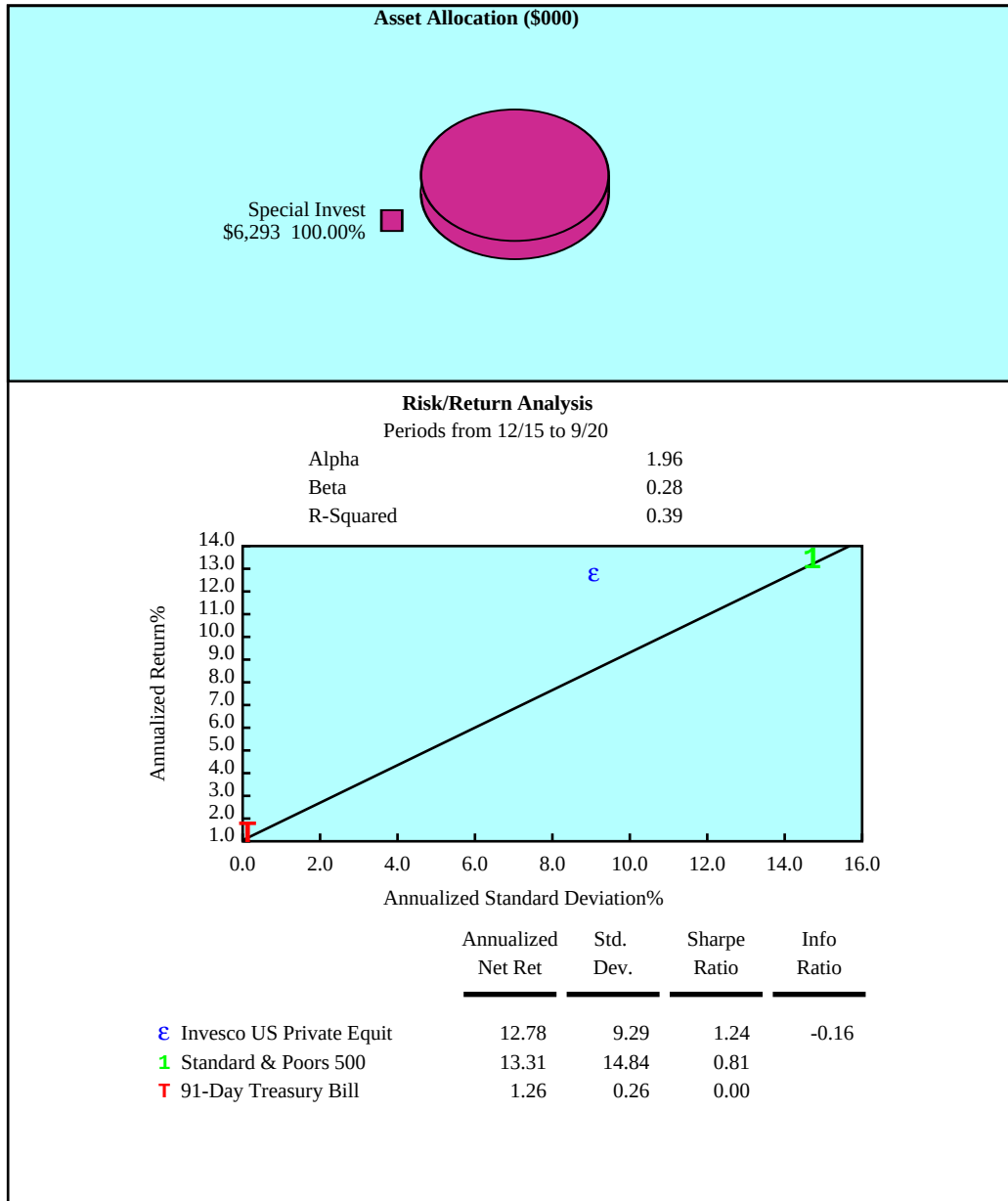


City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/20



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	4.97	4.97	11.98			12.78
Standard & Poors 500	8.93	5.57	15.15	12.28			13.31
Asset Growth (\$000)							
Beginning Market Value	6,373	6,289	6,289	4,708			2,893
Net Contributions & Withdrawals	-80	-207	-207	-207			637
Gain/Loss + Income	0	210	210	1,792			2,762
Ending Market Value	6,293	6,293	6,293	6,293			6,293

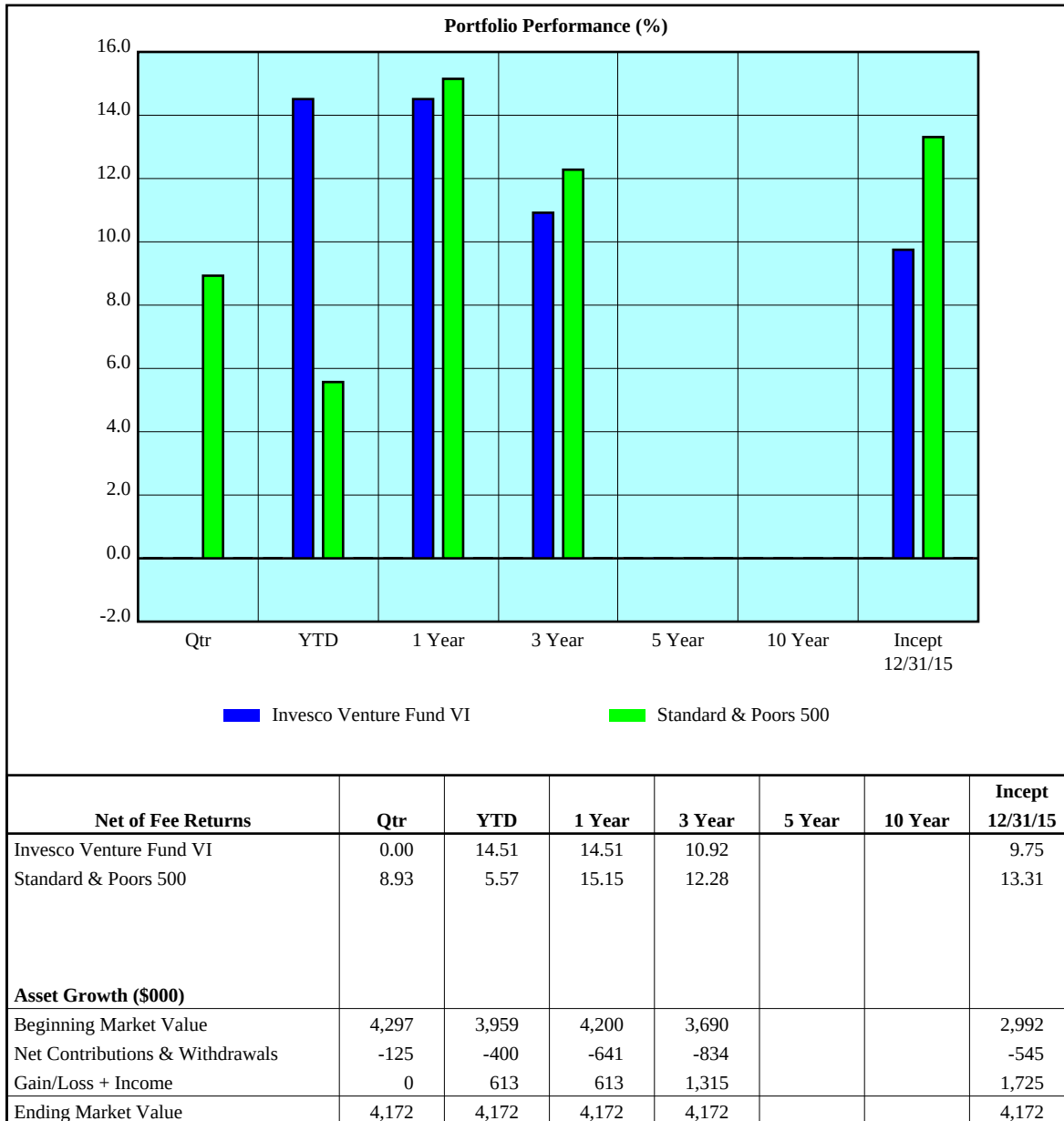
City of Fort Lauderdale Police and Fire Invesco US Private Equity Fund VI as of 9/30/20



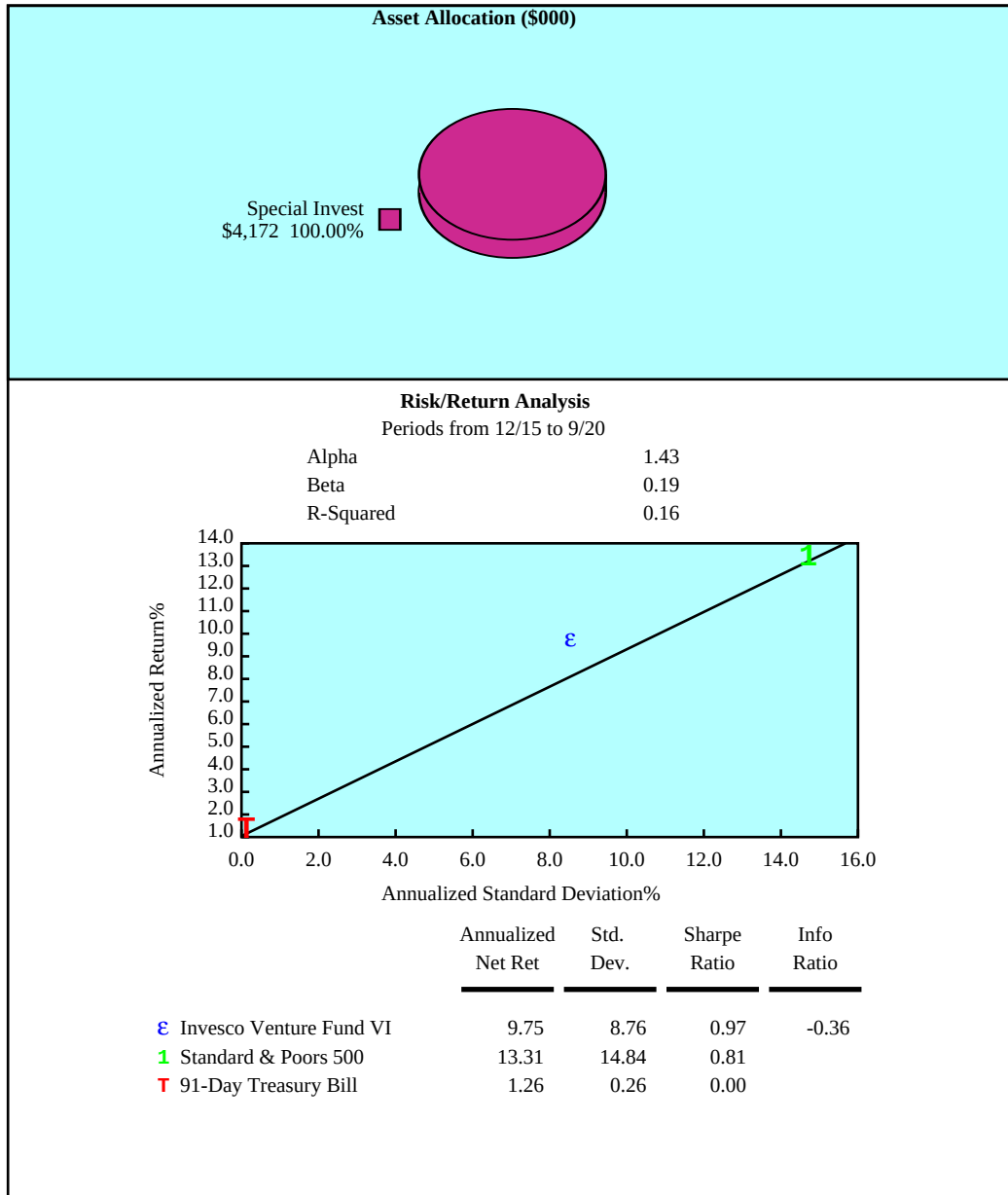
City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco US Private Equity Fund VI
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	3	1	3	1	3
Positive Periods	3	3	11	9	18	16	18	16
Up Market Capture	0.28		0.44				0.58	
Down Market Capture	0.33		0.01				0.01	
Batting Average	0.25		0.50		0.42		0.42	
Worst Quarter	-6.37	-19.60	-6.37	-19.60	-6.37	-19.60	-6.37	-19.60
Best Quarter	12.11	20.54	12.11	20.54	12.11	20.54	12.11	20.54
Worst 4 Quarters	4.97	15.15	-2.53	-6.98	-2.53	-6.98	-2.53	-6.98
Best 4 Quarters	4.97	15.15	19.05	31.49	25.82	31.49	25.82	31.49
Standard Deviation	15.45	34.22	9.02	21.97			7.74	17.26
Beta	0.40		0.29				0.28	
Alpha	-0.62		1.65				1.96	
R-Squared	0.77		0.47				0.39	
Sharpe Ratio	0.25	0.41	1.14	0.48			1.53	0.70
Treynor Ratio	9.67		35.89				41.56	
Tracking Error	22.04		17.29				13.99	
Information Ratio	-0.64		-0.20				-0.16	

City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/20



City of Fort Lauderdale Police and Fire Invesco Venture Fund VI as of 9/30/20

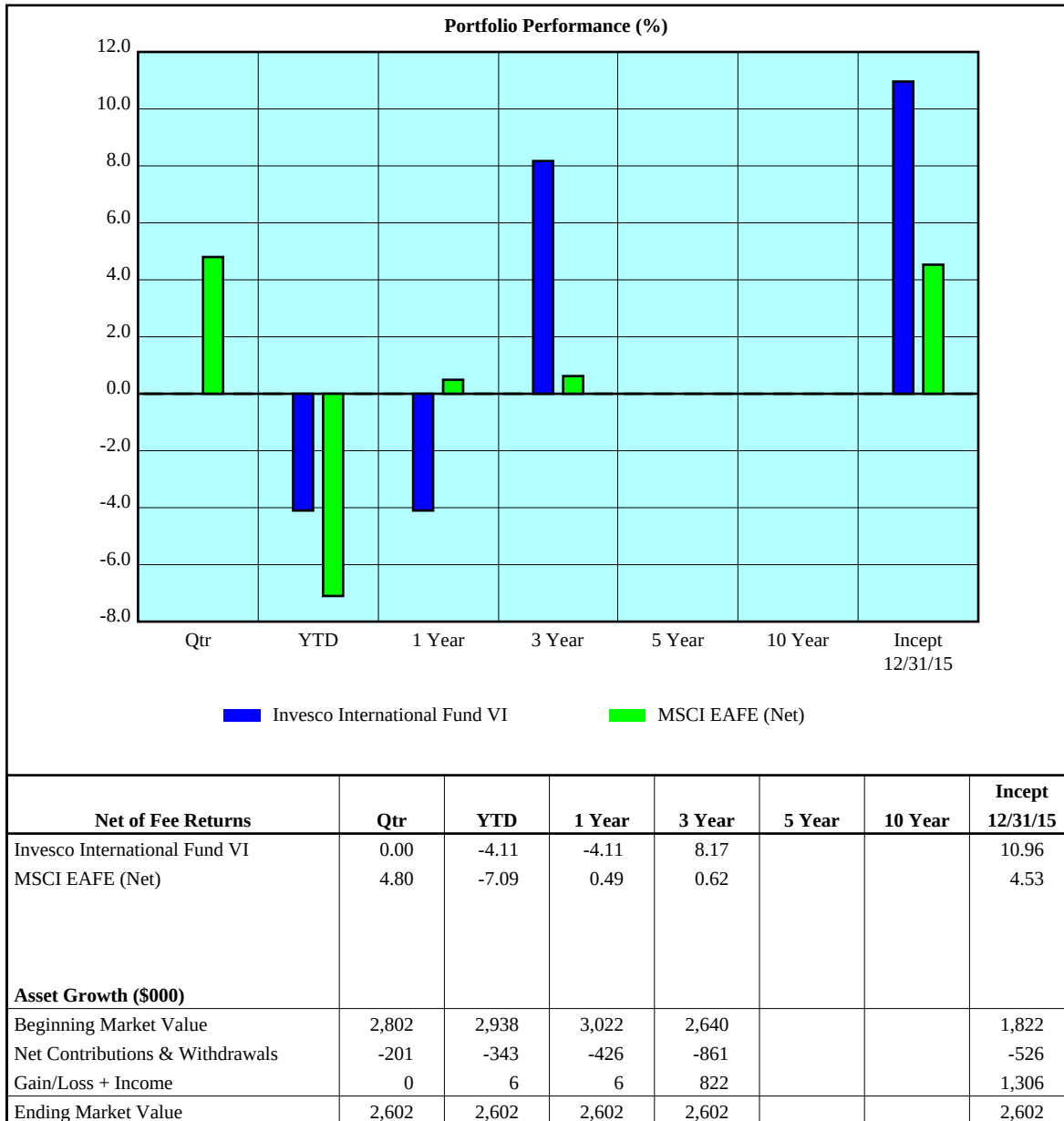


City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco Venture Fund VI
Quarterly Periods Ending 9/30/20

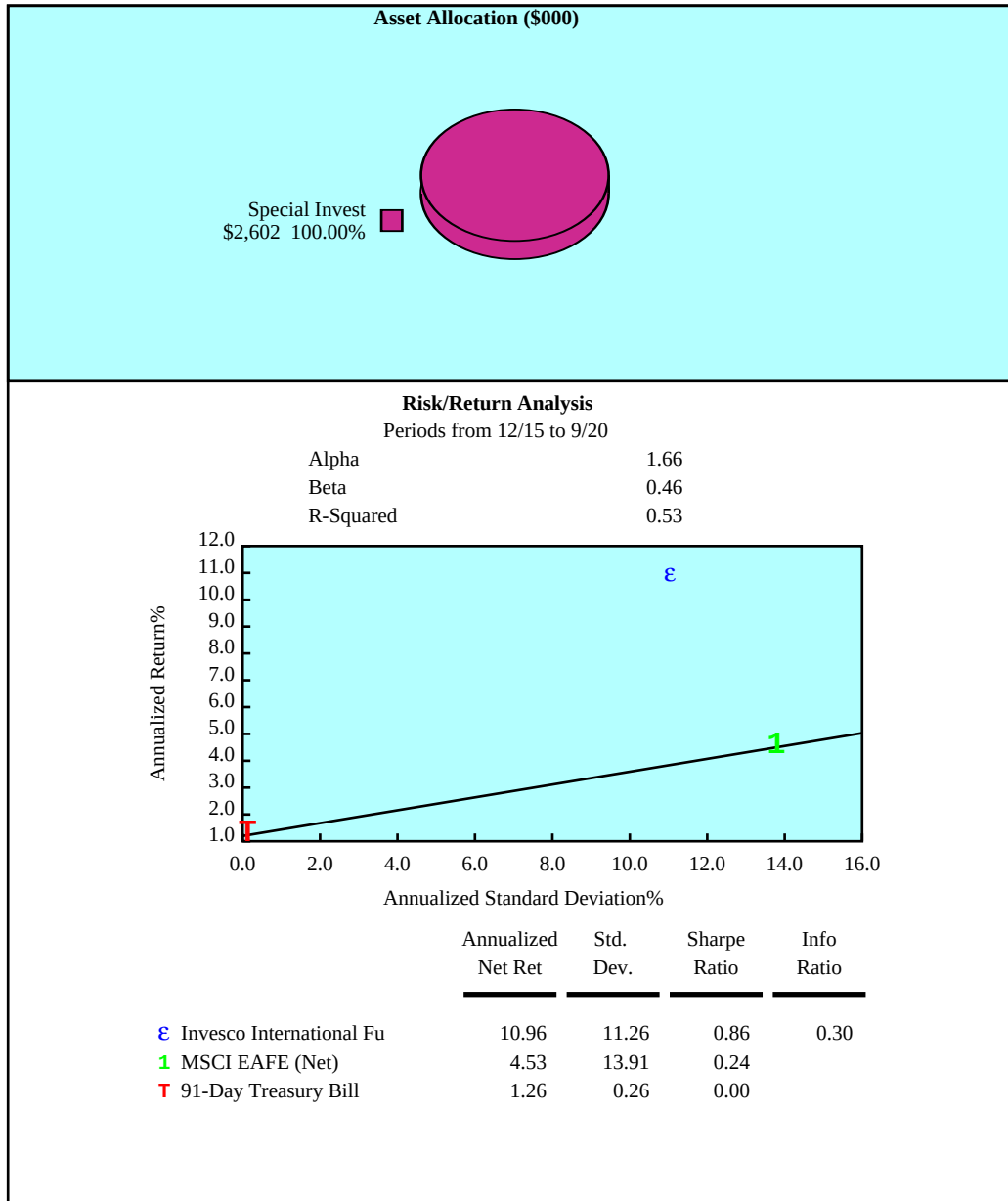
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	3	4	3
Positive Periods	3	3	9	9	15	16	15	16
Up Market Capture	0.35		0.29				0.33	
Down Market Capture	0.02		-0.27				-0.27	
Batting Average	0.25		0.33		0.32		0.32	
Worst Quarter	-0.48	-19.60	-2.29	-19.60	-3.76	-19.60	-3.76	-19.60
Best Quarter	15.07	20.54	15.07	20.54	15.07	20.54	15.07	20.54
Worst 4 Quarters	14.51	15.15	1.75	-6.98	1.75	-6.98	1.75	-6.98
Best 4 Quarters	14.51	15.15	14.51	31.49	18.10	31.49	18.10	31.49
Standard Deviation	15.23	34.22	9.11	21.97			8.09	17.26
Beta	0.30		0.18				0.19	
Alpha	2.01		1.74				1.43	
R-Squared	0.44		0.18				0.16	
Sharpe Ratio	0.88	0.41	1.01	0.48			1.01	0.70
Treynor Ratio	44.06		51.30				43.28	
Tracking Error	27.15		20.16				16.07	
Information Ratio	-0.25		-0.24				-0.36	

City of Fort Lauderdale Police and Fire

Invesco International Fund VI as of 9/30/20



City of Fort Lauderdale Police and Fire Invesco International Fund VI as of 9/30/20



City of Fort Lauderdale Police and Fire
Risk Measure Summary
Invesco International Fund VI
Quarterly Periods Ending 9/30/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	5	2	8	2	8
Positive Periods	3	3	11	7	17	11	17	11
Up Market Capture	0.39		0.47				0.56	
Down Market Capture	0.62		-0.03				-0.08	
Batting Average	0.25		0.58		0.63		0.63	
Worst Quarter	-14.22	-22.83	-14.22	-22.83	-14.22	-22.83	-14.22	-22.83
Best Quarter	11.78	14.88	11.78	14.88	11.78	14.88	11.78	14.88
Worst 4 Quarters	-4.11	0.49	-9.19	-14.38	-9.19	-14.38	-9.19	-14.38
Best 4 Quarters	-4.11	0.49	21.05	22.01	29.35	25.03	29.35	25.03
Standard Deviation	21.28	33.18	12.34	20.20			10.50	16.72
Beta	0.61		0.46				0.46	
Alpha	-1.48		1.64				1.66	
R-Squared	0.90		0.55				0.53	
Sharpe Ratio	-0.24	-0.02	0.53	-0.05			0.82	0.20
Treynor Ratio	-8.49		14.16				18.69	
Tracking Error	14.58		13.86				11.73	
Information Ratio	-0.55		0.38				0.30	

Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Its purpose is to:

Determine the Trust's projected financial needs.

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

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

II. INVESTMENT OBJECTIVES

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

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

26.25% S&P 500
12.5% Russell 2500
15% MSCI EAFE
31.25% Barclays Capital Intermediate Government/Credit Bond Index
15% NCREIF Index

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

III. INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

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

- E. The Board of Trustees will comply with the provisions of the Protecting Florida's Investment Act (PFIA) with respect to its investments. The Board shall not hold any direct securities of any scrutinized company appearing on the SBA website. The Board will review and monitor the SBA's quarterly update to the scrutinized company list to determine whether divestment of any direct holding is required. Each quarter the Board's Investment Consultant shall prepare a written report to the Board advising whether or not any divestment is required or whether any direct holding is on the scrutinized company list as defined by the SBA.
- F. In the event of a spin-off from a company currently held in the portfolio, which prior to the spin-off was a qualified investment, the manager should report on a quarterly basis with a recommendation as to whether we should continue to hold such spin-off. However, it is the intent for the spin-off to meet the 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.

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.