

THE BOARD OF TRUSTEES OF THE  
CITY OF FORT LAUDERDALE POLICE &  
FIREFIGHTERS' RETIREMENT SYSTEM  
2ND QUARTER, 2024

**QUARTERLY REVIEW**

**CAPTRUST**

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## City Of Fort Lauderdale Police & Firefighters' Retirement System

2nd Quarter, 2024 Quarterly Review

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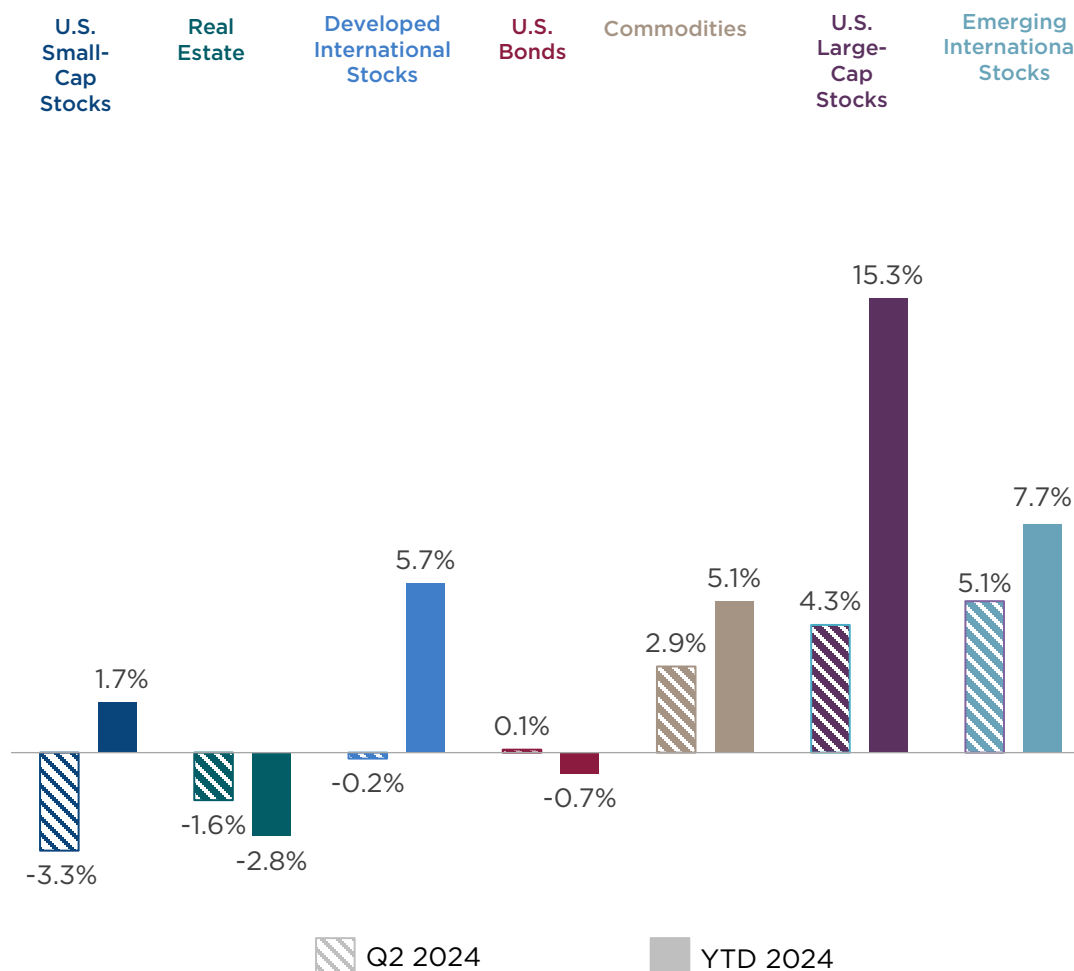




## UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

In the second quarter, a solid global economic backdrop supported equities, although euphoria around big tech and artificial intelligence continued to drive relative performance in U.S. favor. The disinflation narrative gained momentum, with many central banks starting to reduce policy rates, a positive for markets, especially those most rate sensitive. Now, political and geopolitical challenges seem poised to capture the narrative and drive volatility, given the number of elections this year.

- U.S. equity results were mixed with large tech stocks driving outsized returns. Interest rate-sensitive small-cap stocks felt the most pressure.
- Bond yields moved moderately higher as expectations eased for multiple 2024 Fed interest rate cuts.
- Commodities advanced. Long-term significant infrastructure needs and the ongoing renewable energy transition are expected to drive demand.
- Real estate sagged, although relative valuations and rate cut expectations drove improvement.
- Outside the U.S., performance varied by region. Currency weakness weighed on Japan, and political uncertainty hampered Europe. Conversely, emerging market stocks kept pace with U.S. equities. China was a top performer, although potential trade and geopolitical tensions remain a key risk.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q2 2024	YTD 2024	Last 12 Months
U.S. Stocks	4.3%	15.3%	24.6%
• Q2 Best Sector: Technology	13.8%	28.2%	41.8%
• Q2 Worst Sector: Materials	-4.5%	4.0%	8.7%
International Stocks	-0.2%	5.7%	12.1%
Emerging Markets Stocks	5.1%	7.7%	13.0%

### Fixed Income

	6.30.24	3.31.24	6.30.23
1-Year U.S. Treasury Yield	5.09%	5.03%	5.40%
10-Year U.S. Treasury Yield	4.36%	4.20%	3.81%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	-0.36%	-2.03%	-0.66%

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

Q2 2024				YTD 2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.2%	4.3%	8.3%	Large	6.6%	15.3%	20.7%	Large	13.1%	24.6%	33.5%
Mid	-3.4%	-3.3%	-3.2%	Mid	4.5%	5.0%	6.0%	Mid	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	Small	-0.8%	1.7%	4.4%	Small	10.9%	10.1%	9.1%

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



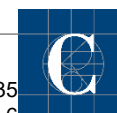
The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

A bar chart comparing the performance of the S&P 500 Index and various sectors over the last 12 months and in Q2 2024. The chart features a horizontal axis with 12 categories: S&P 500 Index, Technology, Financials, Health Care, Consumer Discretionary, Communication Services, Industrials, Consumer Staples, Energy, Utilities, Materials, and Real Estate. The vertical axis represents percentage change. For each category, there are two bars: a dark blue bar for the 'Last 12 Months' and a light blue bar for 'Q2 2024'. The S&P 500 Index category is highlighted with a light gray background. The data values are as follows:

Category	Last 12 Months (%)	Q2 2024 (%)
S&P 500 Index	24.6%	4.3%
Technology	41.8%	13.8%
Financials	24.2%	-2.0%
Health Care	11.7%	-1.0%
Consumer Discretionary	13.1%	0.6%
Communication Services	44.9%	9.4%
Industrials	15.5%	-2.9%
Consumer Staples	8.2%	1.4%
Energy	15.9%	-2.4%
Utilities	7.8%	4.7%
Materials	8.7%	-4.5%
Real Estate	5.6%	-1.9%

Sector Weight	34.2%	12.4%	11.7%	10.0%	9.3%	8.1%	5.8%	3.6%	2.3%	2.2%	2.2%
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## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.79%
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
Change	0.02%	0.12%	0.12%	0.16%	0.17%	0.07%

U.S. Treasury yields moved modestly higher as expectations for multiple rate cuts eased. Mortgage rates surged to a five-month high early in the quarter before easing to end the quarter nearly flat. The housing sector slump continues.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2024	Spread	Treasury Rate	AA Spread	BBB Spread
March 2024	4.84%	6.08	0.07	0.38	4.46%	0.36%	1.06%
June 2024	5.00%	6.13		0.39	4.61%	0.39%	1.07%
Change	0.16%	0.05		0.01%	0.15%	0.03%	0.01%

Performance for core bonds was moderately positive for the quarter as yields moved higher. Credit spreads widened slightly.

Long Credit	Yield to Worst	Duration	Total Return Q2 2024	Spread	Treasury Rate	AA Spread	BBB Spread
March 2024	5.48%	12.92	-1.68%	1.10%	4.38%	0.71%	1.42%
June 2024	5.71%	12.56		1.15%	4.56%	0.76%	1.47%
Change	0.23%	-0.36		0.05%	0.18%	0.05%	0.05%

Declines for longer maturity bonds were more pronounced this quarter due to higher yields. Spreads remained nearly unchanged.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research



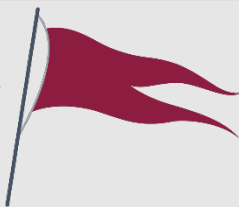
## ECONOMIC OUTLOOK

The economy's resilience continues to surprise amid a robust labor market, ongoing consumer and business spending, and a favorable fiscal backdrop. However, there are early signs of small cracks that could derail the no-landing economic outcome the Federal Reserve has been able to deliver so far. Higher interest burdens, election uncertainty, and an increasingly narrow stock market landscape could limit future economic activity. Attempting to fill these cracks will be continued liquidity infusions by the U.S. Treasury, artificial intelligence (AI)-led productivity gains and expectations for an eventual Fed pivot to reduce today's monetary policy headwinds.

### HEADWINDS

#### Rising Real Rates Create Uncertainty

- Real yields are the primary measure of the Fed's policy actions. Today, they're at levels that have proven restrictive over the past 25 years.



#### Post-Election Reality Check

- The amount of stimulus required to support markets during election years can cause a hangover in inauguration years with an increasingly wide range of historical market outcomes. The next administration will face immediate fiscal, geopolitical, and monetary policy challenges.

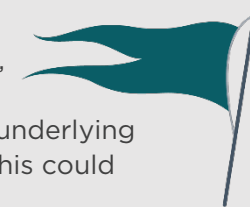
#### Pressure Mounting from Higher Rates

- Borrowing costs on government debt have nearly doubled in the last three years, mostly due to rising interest rates and higher issuance. With a majority of debt maturing in the next three years, refinancing costs will be a key variable in future fiscal activity.

### TAILWINDS

#### Fed Progress on Inflation

- While official measures remain above targets, the Fed continues to make progress in its fight against inflation with nearly 70% of the underlying components below the Fed's 2% threshold. This could support a year-end Fed pivot.



#### Election Year Momentum

- Election years are usually good for markets, especially when incumbents are running for reelection. The U.S. Treasury tends to keep liquidity flowing, while the administration uses all the tools at its disposal to stimulate consumer spending.

#### Broader Corporate Profitability

- Like consumers, corporations have been surprisingly resilient in the face of higher interest rates. While initial strength has been concentrated with the mega-cap cash-flow giants, market strength is expected to broaden out over the coming quarters.

Although the economic seas remain calm, there are increasing signs of chop in the water.  
It would be prudent to move forward with caution.

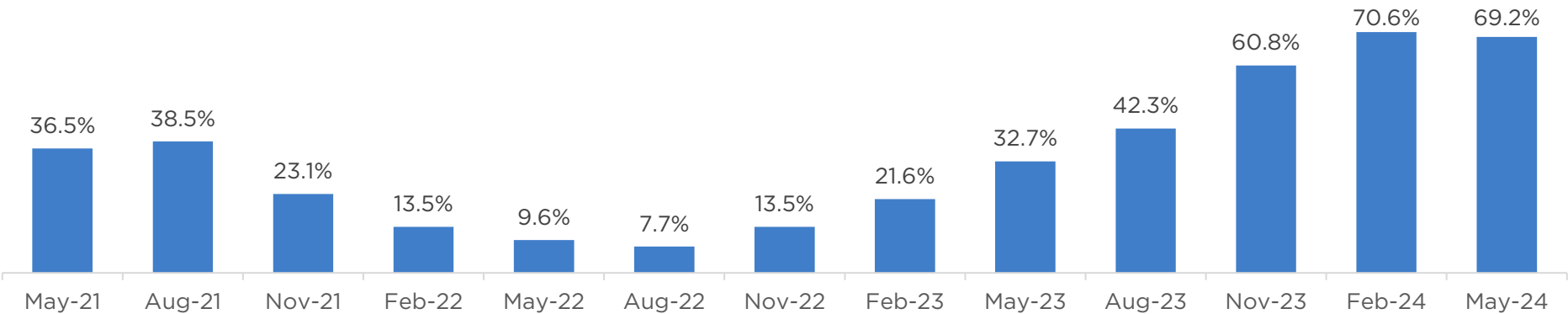




# FADING INFLATION SUPPORTS CENTRAL BANK EASING

Inflation has gradually waned since its June 2022 peak, easing the price burden felt by consumers and businesses alike. Although some global central banks have begun easing or lowering interest rates, a resilient U.S. economy and moderately higher-than-targeted inflation have led to an extended Fed rate pause. While core inflation remains above the Fed’s 2% target, prices for most components that factor into the consumer basket have already fallen below that threshold.

Percent of Consumer Price Index (CPI) Components with Less than 2% Year-over-Year Growth



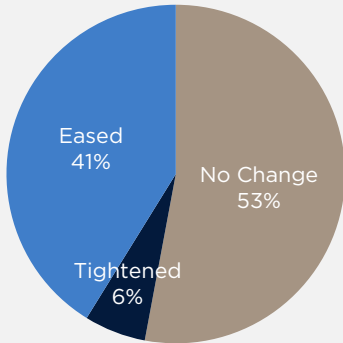
The CPI is comprised of more than 300 components which can be grouped into 52 categories. Of these categories, 69% have already seen inflation fall below the Fed’s target, compared to only 8% at the peak of inflation in 2022.

The magnitude of price increases has also dwindled. At the height of inflation, prices for key food items were up more than 20% from the prior year. Now, those price increases have waned to only 1%.

While the Fed continues to hold interest rates steady, several global central banks have already begun to ease their monetary policies to stimulate economic growth.

Of 34 central banks examined, 14 (or 41%) are currently lowering rates.

Global Central Bank Rate Moves in 2024



Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research



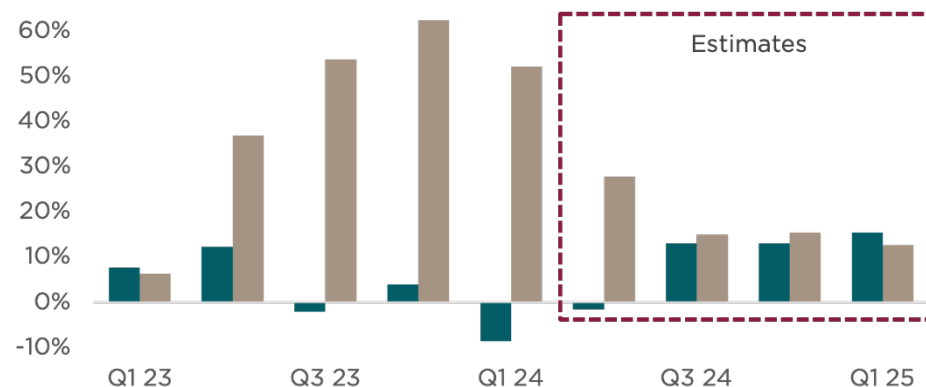
## CORPORATE PROFITABILITY BOLSTERS EQUITIES

Equity gains in 2023 could be attributed to two primary factors: resilient economic activity despite restrictive monetary policy and artificial intelligence-led productivity growth optimism. With these elements priced into markets, the next wave of equity returns will likely need to come from corporate earnings growth. Fortunately, analysts are projecting double-digit growth across the market landscape in 2024 and 2025.

**Analysts' S&P 500 Earnings Growth Estimates  
2024 and 2025**



**Broadening Earnings Expectations  
(Year-over-Year Recurring Income Growth %)**



2024

2025

S&amp;P 500 ex. Mag 7

Magnificent 7

2024 earnings estimates for the S&P 500, first introduced in January 2022, were originally lofty, with analysts projecting nearly 30% growth over 2023 profits. Following a normal pattern, 2024 expectations fell initially, troughing in May 2023. However, a renewed surge in optimism has sent both 2024 and 2025 earnings growth expectations sharply higher, with double-digit gains now expected for both years.

Over the past four quarters, S&P 500 earnings growth has been heavily concentrated, with the Magnificent Seven stocks posting outsized profitability increases while the remainder of the index has seen muted growth, and a few quarters of declines. Analysts expect this to reverse in the second half of 2024, with the remainder of the S&P 500 also projected to grow earnings at double-digit rates.

Unfortunately, the broadening of earnings expectations may face resistance at the lower end of the capitalization spectrum. Higher-for-longer interest rate expectations have repeatedly pressured analysts' earnings projections for small-cap companies. Falling rates could be the catalyst for broader market strength, but predicting the forward path of interest rates has been nearly impossible, even for policymakers.

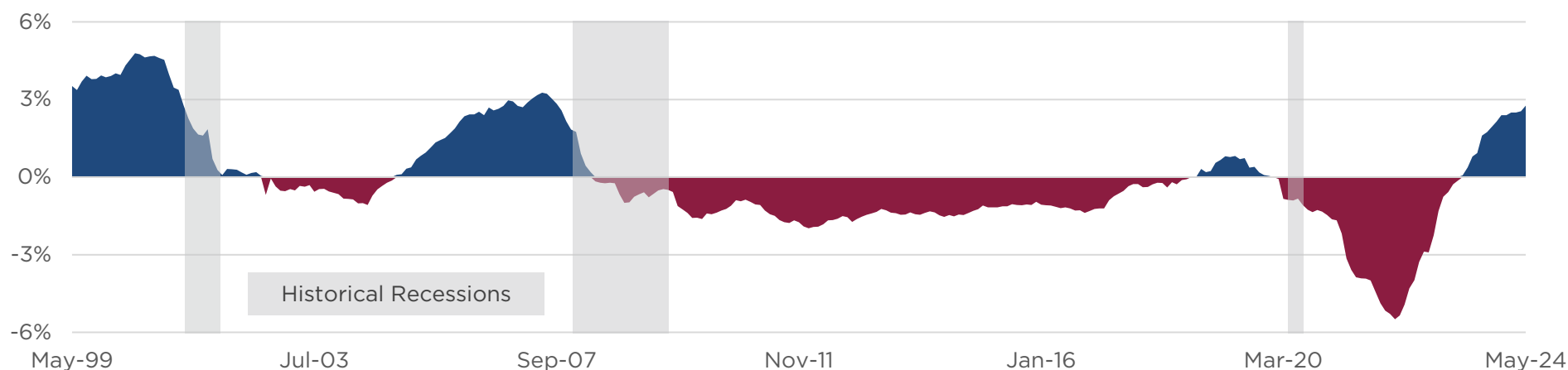
Sources: FactSet, S&P 500 Earnings Estimates as of 6.30.2024; Strategas Research, Estimates as of 6.25.2024; CAPTRUST Research

## WALKING A MONETARY POLICY TIGHTROPE

*The natural rate of interest* refers to the level of interest rates that policymakers believe to be neither stimulative nor restrictive. This provides the baseline for policymakers to manage economic activity. Many believe this hypothetical neutral rate has been declining for nearly 25 years, requiring policymakers to keep rates artificially low. However, many are now questioning whether we are in the early stages of a rising natural interest-rate regime. A new regime would have a profound impact on the pace and scale of future Fed policy moves.

### Real Federal Funds Rate

Current Federal Funds Rate Minus 12-Month Change in Core Personal Consumption Expenditures



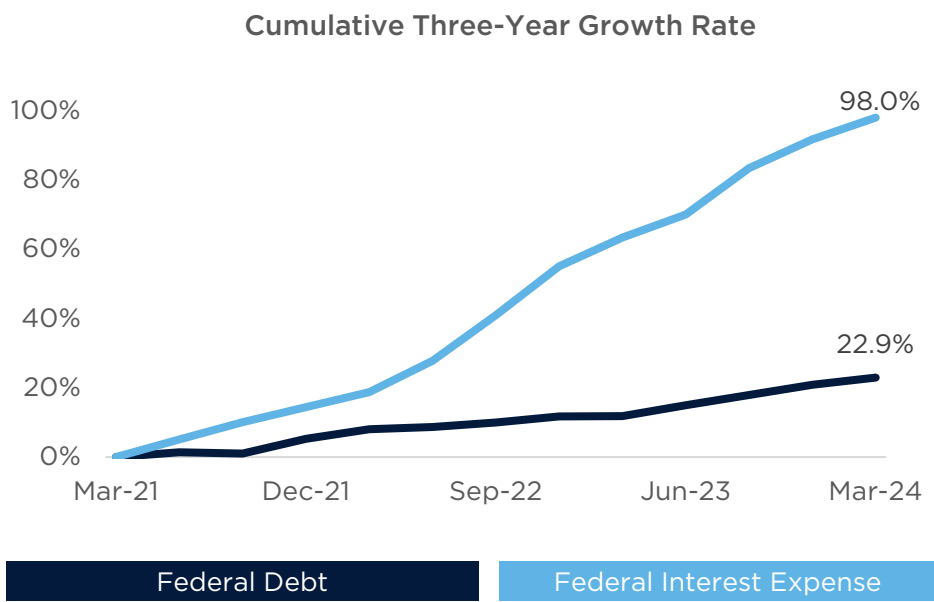
### ECONOMIC CAPACITY FOR HIGHER INTEREST RATES

For much of the past 25 years, the U.S. economy has seemed unable to withstand elevated interest rates with even modestly positive real yields straining economic growth. The result is U.S. policymakers setting the fed funds rate below inflation for more than 60% of this period. If the U.S. is indeed entering a rising natural interest-rate regime, like the 1990s, economic activity should be able to withstand the recent higher fed funds rate. However, markets may need to recalibrate toward a higher terminal fed funds rate. Conversely, if the economy's recent lack of interest rate sensitivity proves temporary, policymakers may be stuck trying to battle renewed recessionary pressures. Potential leadership changes are always a source of uncertainty and volatility.

Sources: Board of Governors of the Federal Reserve System, U.S. Bureau of Economic Analysis, CAPTRUST Research

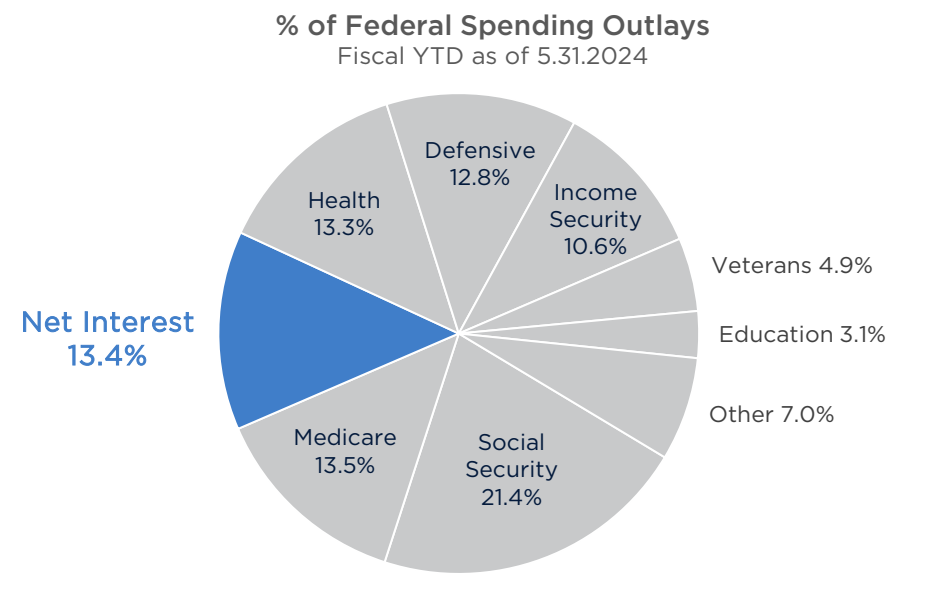
# FISCAL FIRE DRILL

On June 2, 2023, Congress suspended the U.S. debt ceiling, removing limitations on government spending. This suspension ends on January 1, 2025, requiring Congress to return to the negotiation table, likely starting the next installment in the ongoing fiscal default cliffhanger series. The U.S. fiscal landscape remains one of the largest sources of uncertainty for investors. These headwinds appear to be strengthening as the cost of debt continues to soar.



**DOUBLE DOSE OF DEBT DRAG**

Federal debt has experienced a 22.9% cumulative increase over the last three years as the government has added more than \$6 trillion in new debt. In isolation, this pace of debt growth is unsustainable. However, what's more alarming is the steady increase in the cost of debt, also called the *interest expense*, which has nearly doubled over this period.



**INTEREST EXPENSES SQUEEZE DISCRETION**

Net interest expense now accounts for a higher percentage of government expenditures than national defense. Today's interest expense is projected to continue moving higher as the average interest rate on outstanding Treasuries is approximately 3.2% and roughly 55% of outstanding marketable Treasury debt is set to mature over the next three years.

Sources: Monthly Treasury Statement 5.31.2024, U.S. Department of Treasury; Strategas Research; CAPTRUST Research

# ASSET CLASS RETURNS

Period Ending 6.30.24 | Q2 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 20.70%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Large-Cap Value 6.62%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Mid-Cap Growth 5.98%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	International Equities 5.34%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 4.54%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Growth 4.44%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 2.63%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Fixed Income -0.71%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Small-Cap Value -0.85%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, Mobius

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



# INDEX PERFORMANCE

Period Ending 6.30.24 | Q2 24

INDEXES	Q2 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.32%	2.63%	5.01%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.15%	1.51%
Bloomberg Government 1-3 Year	0.91%	1.20%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.53%	0.34%	1.03%	1.13%
Bloomberg Intermediate Govt	0.58%	0.23%	4.30%	-7.73%	-1.69%	5.73%	5.20%	3.40%	-1.38%	0.29%	1.11%
Bloomberg Muni Bond	-0.02%	-0.40%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.21%	-0.88%	1.16%	2.39%
Bloomberg Intermediate Govt/Credit	0.64%	0.49%	5.24%	-8.23%	-1.44%	6.43%	6.80%	4.19%	-1.18%	0.71%	1.54%
Bloomberg Intermediate Credit	0.73%	0.93%	6.94%	-9.10%	-1.03%	7.08%	9.52%	5.60%	-0.80%	1.32%	2.20%
Bloomberg Aggregate Bond	0.07%	-0.71%	5.53%	-13.01%	-1.54%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.34%
Bloomberg Corporate IG Bond	-0.09%	-0.49%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.63%	-3.03%	0.62%	2.33%
Bloomberg High Yield	1.09%	2.58%	13.44%	-11.19%	5.28%	7.11%	14.32%	10.44%	1.64%	3.91%	4.30%
Bloomberg Global Aggregate	-1.10%	-3.16%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Long Corporate	-1.74%	-3.39%	10.93%	-25.62%	-1.13%	13.94%	23.89%	2.18%	-6.87%	-0.79%	2.45%
S&P 500	4.28%	15.29%	26.29%	-18.11%	28.71%	18.40%	31.49%	24.56%	10.01%	15.03%	12.85%
Dow Jones Industrial Average	-1.27%	4.79%	16.18%	-6.86%	20.95%	9.72%	25.34%	16.02%	6.42%	10.31%	11.29%
NASDAQ Composite	8.26%	18.13%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.61%	6.93%	17.22%	14.92%
Russell 1000 Value	-2.17%	6.62%	11.46%	-7.54%	25.16%	2.80%	26.54%	13.06%	5.52%	9.00%	8.22%
Russell 1000	3.57%	14.24%	26.53%	-19.13%	26.45%	20.96%	31.43%	23.88%	8.74%	14.59%	12.50%
Russell 1000 Growth	8.33%	20.70%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.48%	11.28%	19.32%	16.32%
Russell Mid-Cap Value Index	-3.40%	4.54%	12.71%	-12.03%	28.34%	4.96%	27.06%	11.98%	3.65%	8.49%	7.60%
Russell Mid-Cap Index	-3.35%	4.96%	17.23%	-17.32%	22.58%	17.10%	30.54%	12.88%	2.37%	9.45%	9.04%
Russell Mid-Cap Growth Index	-3.21%	5.98%	25.87%	-26.72%	12.73%	35.59%	35.47%	15.05%	-0.08%	9.92%	10.51%
MSCI EAFE	-0.42%	5.34%	18.24%	-14.45%	11.26%	7.82%	22.01%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI ex U.S.	0.96%	5.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	11.62%	0.46%	5.54%	3.84%
Russell 2000 Value	-3.64%	-0.85%	14.65%	-14.48%	28.27%	4.63%	22.39%	10.90%	-0.53%	7.07%	6.22%
Russell 2000	-3.28%	1.73%	16.93%	-20.44%	14.82%	19.96%	25.52%	10.06%	-2.58%	6.93%	7.00%
Russell 2000 Growth	-2.92%	4.44%	18.66%	-26.36%	2.83%	34.63%	28.48%	9.14%	-4.86%	6.16%	7.38%
MSCI Emerging Markets	5.00%	7.49%	9.83%	-20.09%	-2.54%	18.31%	18.44%	12.55%	-5.06%	3.09%	2.79%
Dow Jones U.S. Real Estate Index	-1.73%	-2.87%	12.25%	-25.17%	38.99%	-5.29%	28.92%	4.79%	-1.95%	3.04%	5.76%
HFRX Absolute Return Index	0.92%	2.78%	2.95%	0.85%	2.10%	2.72%	4.37%	5.54%	2.07%	2.81%	2.07%
Consumer Price Index (Inflation)	0.26%	1.40%	3.32%	6.41%	7.18%	1.30%	2.32%	2.98%	4.97%	4.17%	2.81%
BLENDED BENCHMARKS	Q2 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.10%	3.45%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.29%	0.58%	4.00%	4.49%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.29%	4.54%	12.79%	-14.40%	8.22%	11.51%	16.73%	9.82%	1.55%	5.13%	5.24%
35% S&P 500/15% MSCI EAFE/50% BB Agg	1.48%	5.64%	14.46%	-14.71%	10.36%	12.11%	18.54%	11.36%	2.51%	6.25%	5.98%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.67%	6.75%	16.16%	-15.04%	12.54%	12.65%	20.35%	12.91%	3.46%	7.35%	6.71%
45% S&P 500/25% MSCI EAFE/30% BB Agg	1.85%	7.87%	17.86%	-15.39%	14.74%	13.13%	22.17%	14.48%	4.41%	8.44%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	2.60%	8.70%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.42%	4.84%	9.01%	8.38%

Sources: Morningstar Direct, MPI. 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 is an investment adviser registered under the Investment Advisers Act of 1940.



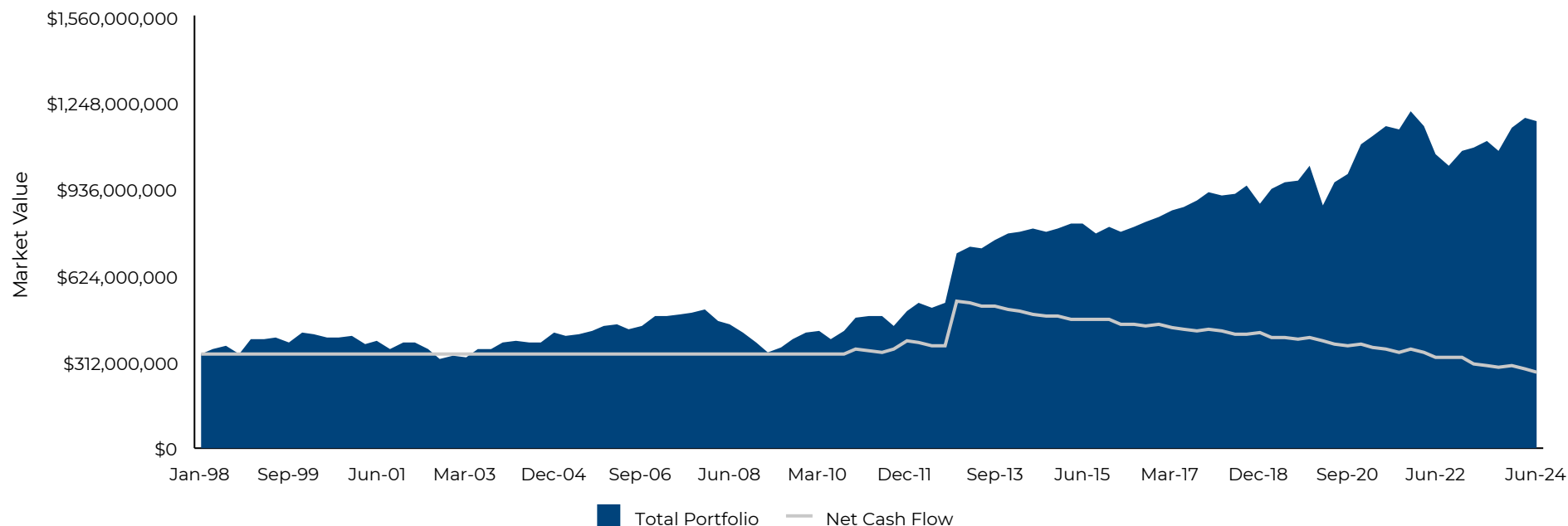


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,198,344,303	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$994,375,095	-	
Net Flows	-\$16,765,876	-\$19,305,624	-\$36,291,001	-\$18,571,714	-\$25,304,369	-\$67,240,952	
Gain/Loss	\$21,454	\$124,843,802	\$91,504,177	-\$116,283,033	\$186,632,546	\$1,248,840,832	
Ending Market Value	\$1,181,599,880	\$1,181,599,880	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$1,181,599,880	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



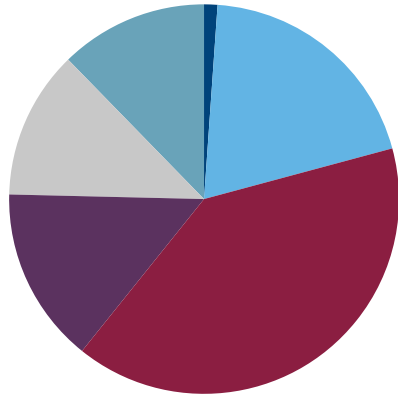


# ASSET ALLOCATION SUMMARY

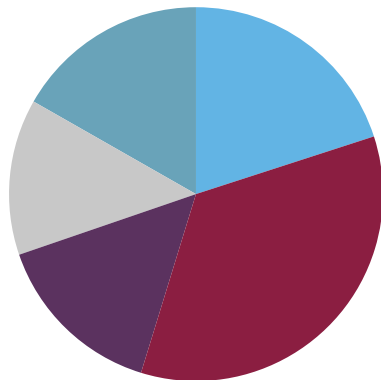
Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System

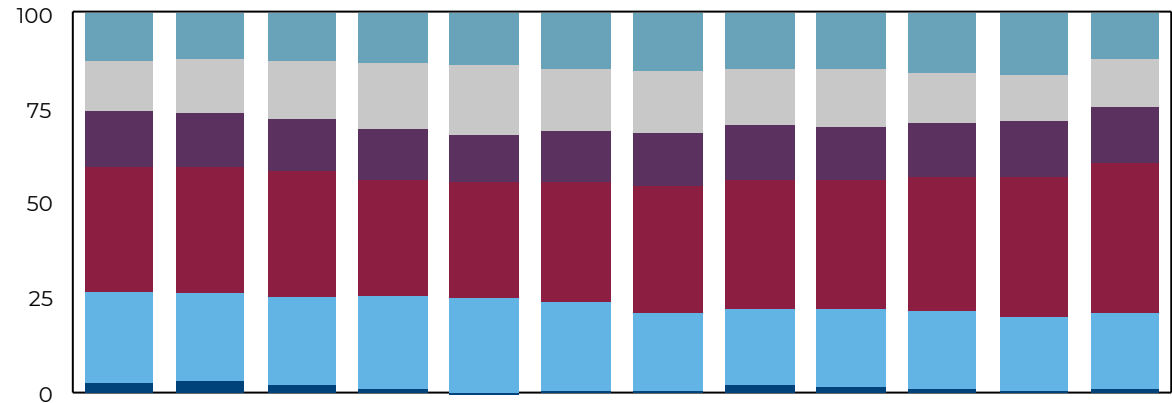
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)
■	2.51	3.00	2.23	1.03	0.18	0.77	0.58	2.14	1.55	1.28	0.40	1.10
■	24.39	23.00	22.97	24.53	24.87	23.08	20.62	20.03	20.53	19.96	19.30	19.70
■	32.90	33.93	33.22	30.69	30.66	31.62	33.32	34.04	33.92	35.61	37.35	39.96
■	14.58	13.91	13.67	13.22	12.31	13.49	14.30	14.22	14.24	14.40	14.49	14.61
■	13.21	14.01	15.42	17.33	18.18	16.46	15.75	15.00	15.09	13.27	12.42	12.34
■	12.41	12.14	12.50	13.21	13.79	14.57	15.43	14.56	14.67	15.47	16.05	12.28

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	1.10	0.00	1.10
■ Total Fixed Income	19.70	20.00	-0.30
■ Total U.S. Equities	39.96	34.75	5.21
■ Total International Equities	14.61	15.00	-0.39
■ Total Real Estate	12.34	13.50	-1.16
■ Total Special Investments	12.28	16.75	-4.47

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.



# ASSET ALLOCATION DETAIL

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$11,863,415	\$1,142,563	91.22	\$13,005,977	-	1.10	-
Total Cash & Equivalents	\$11,863,415	\$1,142,563	91.22	\$13,005,977	0.00	1.10	1.10
Agincourt Fixed Income	\$748,756	\$111,931,687	0.66	\$112,680,443	-	9.54	-
Boyd Watterson Intermediate Fixed Income	\$161,846	\$119,957,437	0.13	\$120,119,283	-	10.17	-
Total Fixed Income	\$910,602	\$231,889,124	0.39	\$232,799,726	20.00	19.70	-0.30
Aristotle Capital Management Large Cap Value	\$810,269	\$52,298,806	1.53	\$53,109,075	-	4.49	-
Rhumblin Large Cap Fund	\$1,535	\$110,468,432	0.00	\$110,469,967	-	9.35	-
Waycross Large Cap Core	\$553,729	\$101,464,988	0.54	\$102,018,718	-	8.63	-
William Blair Large Cap Growth	\$537,184	\$55,094,571	0.97	\$55,631,755	-	4.71	-
Chatham Capital	\$460,495	\$10,427,550	4.23	\$10,888,045	-	0.92	-
Rhumblin Mid Cap Fund	-	\$55,109,181	-	\$55,109,181	-	4.66	-
Rhumblin Small Cap Fund	-	\$24,145,992	-	\$24,145,992	-	2.04	-
Vaughan Nelson Small Cap Value	\$1,722,725	\$35,124,091	4.68	\$36,846,816	-	3.12	-
Westfield Capital Small Cap Growth	\$1,129,564	\$22,874,473	4.71	\$24,004,037	-	2.03	-
Total U.S. Equities	\$5,215,501	\$467,008,085	1.10	\$472,223,586	34.75	39.96	5.21
Dodge & Cox International Stock I	-	\$83,687,449	-	\$83,687,449	-	7.08	-
Lazard International Equity	-	\$88,938,818	-	\$88,938,818	-	7.53	-
Total International Equities	-	\$172,626,267	-	\$172,626,267	15.00	14.61	-0.39
American Strategic Value Realty Fund	-	\$25,157,331	-	\$25,157,331	-	2.13	-
ARA Core Realty Fund	-	\$56,423,975	-	\$56,423,975	-	4.78	-
Prudential RE Investors PRISA II	-	\$26,628,704	-	\$26,628,704	-	2.25	-
Boyd Watterson GSA	-	\$22,753,405	-	\$22,753,405	-	1.93	-
Boyd Watterson State Government Fund	-	\$14,838,155	-	\$14,838,155	-	1.26	-
Total Real Estate	-	\$145,801,569	-	\$145,801,569	13.50	12.34	-1.16
Affiliated Housing Impact Fund, L.P.	-	\$4,657,722	-	\$4,657,722	-	0.39	-
AgAmerica Lending Fund, LLC	-	\$16,414,962	-	\$16,414,962	-	1.39	-
Bloomfield Capital Income Fund V, LLC	-	\$28,134,290	-	\$28,134,290	-	2.38	-
Capital Dynamics US MM Credit Fund	-	\$18,650,493	-	\$18,650,493	-	1.58	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$16,478,633	-	\$16,478,633	-	1.39	-
Churchill MM Senior Loan Fund V	-	\$6,756,885	-	\$6,756,885	-	0.57	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



# ASSET ALLOCATION DETAIL

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
EnTrust Diversified Class X Series	-	\$69,337	-	\$69,337	-	0.01	-
EnTrust Special Opportunities III	-	\$12,820,834	-	\$12,820,834	-	1.09	-
Invesco Venture Fund VI	-	\$391,044	-	\$391,044	-	0.03	-
Lazard Global Listed Infrastructure Inst	-	\$31,268,982	-	\$31,268,982	-	2.65	-
Providence Equity Partners IX L.P.	-	\$6,178,861	-	\$6,178,861	-	0.52	-
Taurus Private Markets	-	\$3,320,713	-	\$3,320,713	-	0.28	-
Total Special Investments	-	\$145,142,755	-	\$145,142,755	16.75	12.28	-4.47
Total Portfolio	\$17,989,518	\$1,163,610,362	1.52	\$1,181,599,880	100.00	100.00	0.00

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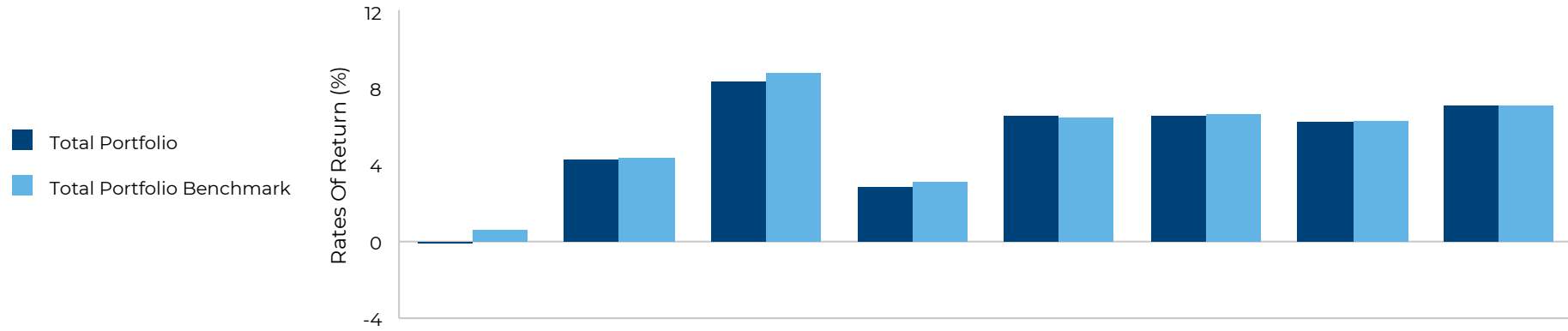


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

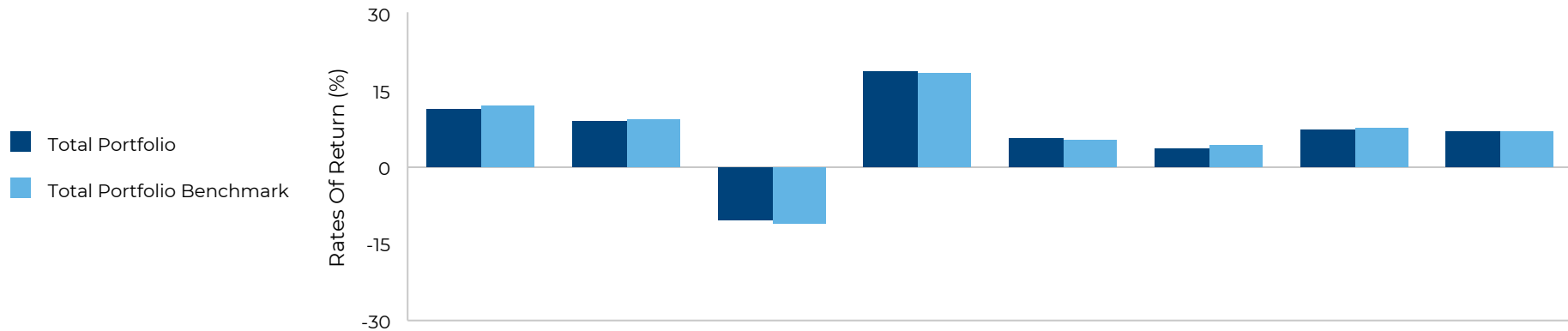
City of Fort Lauderdale Police and Firefighters' Retirement System

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.12	4.27	8.38	2.87	6.53	6.61	6.23	7.14
Total Portfolio Benchmark	0.63	4.37	8.84	3.15	6.46	6.67	6.34	7.14

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	11.36	8.86	-10.23	18.73	5.65	3.56	7.38	7.14
Total Portfolio Benchmark	11.99	9.29	-10.92	18.27	5.31	4.42	7.57	7.14

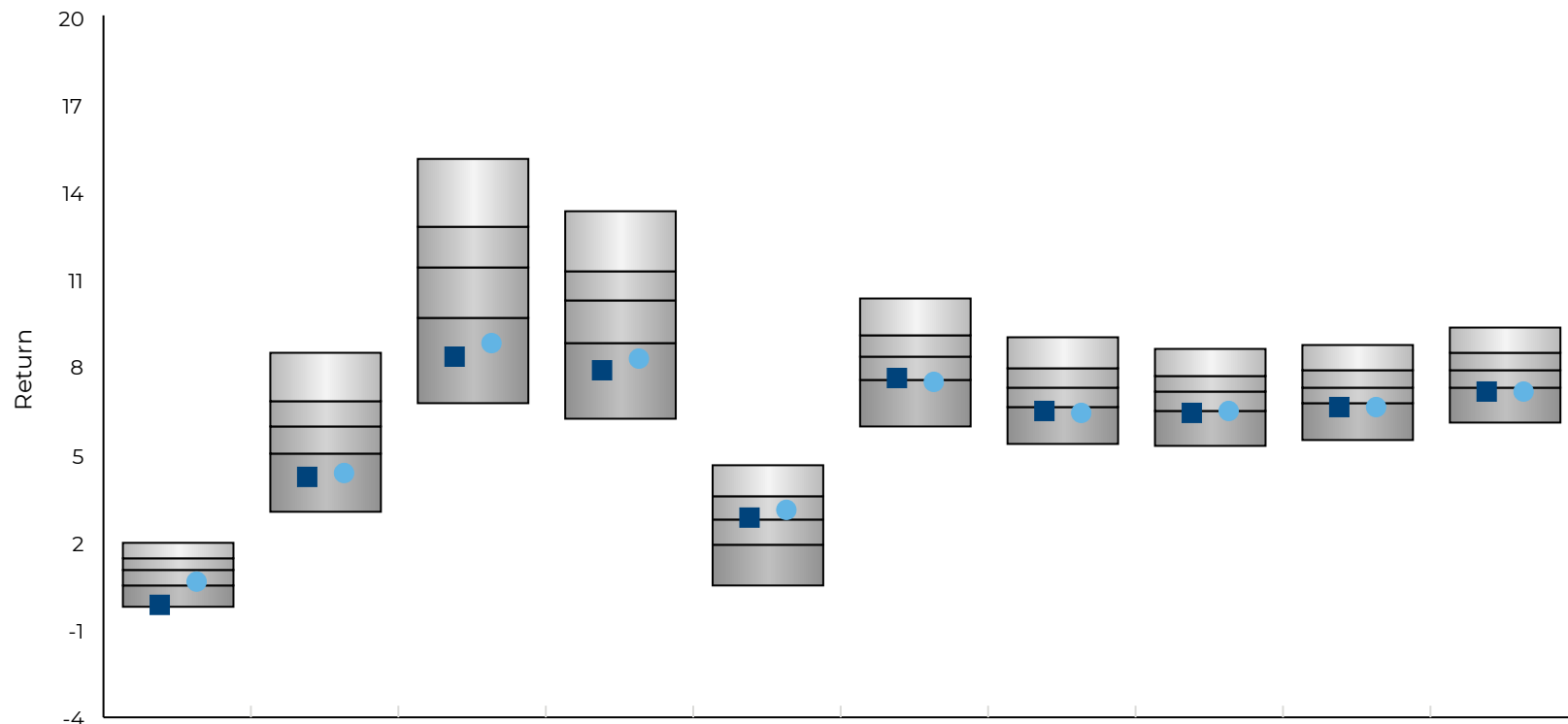
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - All Public Plans-Total Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.12 (95)	4.27 (86)	8.38 (88)	7.90 (86)	2.87 (48)	7.64 (74)	6.53 (79)	6.45 (77)	6.61 (79)	7.19 (80)
● Total Portfolio Benchmark	0.63 (71)	4.37 (86)	8.84 (85)	8.32 (81)	3.15 (38)	7.53 (77)	6.46 (81)	6.53 (74)	6.67 (78)	7.18 (80)
5th Percentile	1.99	8.52	15.17	13.32	4.61	10.39	9.03	8.61	8.74	9.37
1st Quartile	1.44	6.84	12.80	11.27	3.55	9.07	7.96	7.71	7.87	8.48
Median	1.03	5.98	11.41	10.29	2.75	8.39	7.32	7.17	7.32	7.92
3rd Quartile	0.54	5.02	9.69	8.83	1.94	7.58	6.67	6.51	6.74	7.28
95th Percentile	-0.20	3.02	6.77	6.24	0.55	5.97	5.40	5.29	5.50	6.13
Population	523	523	522	511	503	493	485	474	457	446

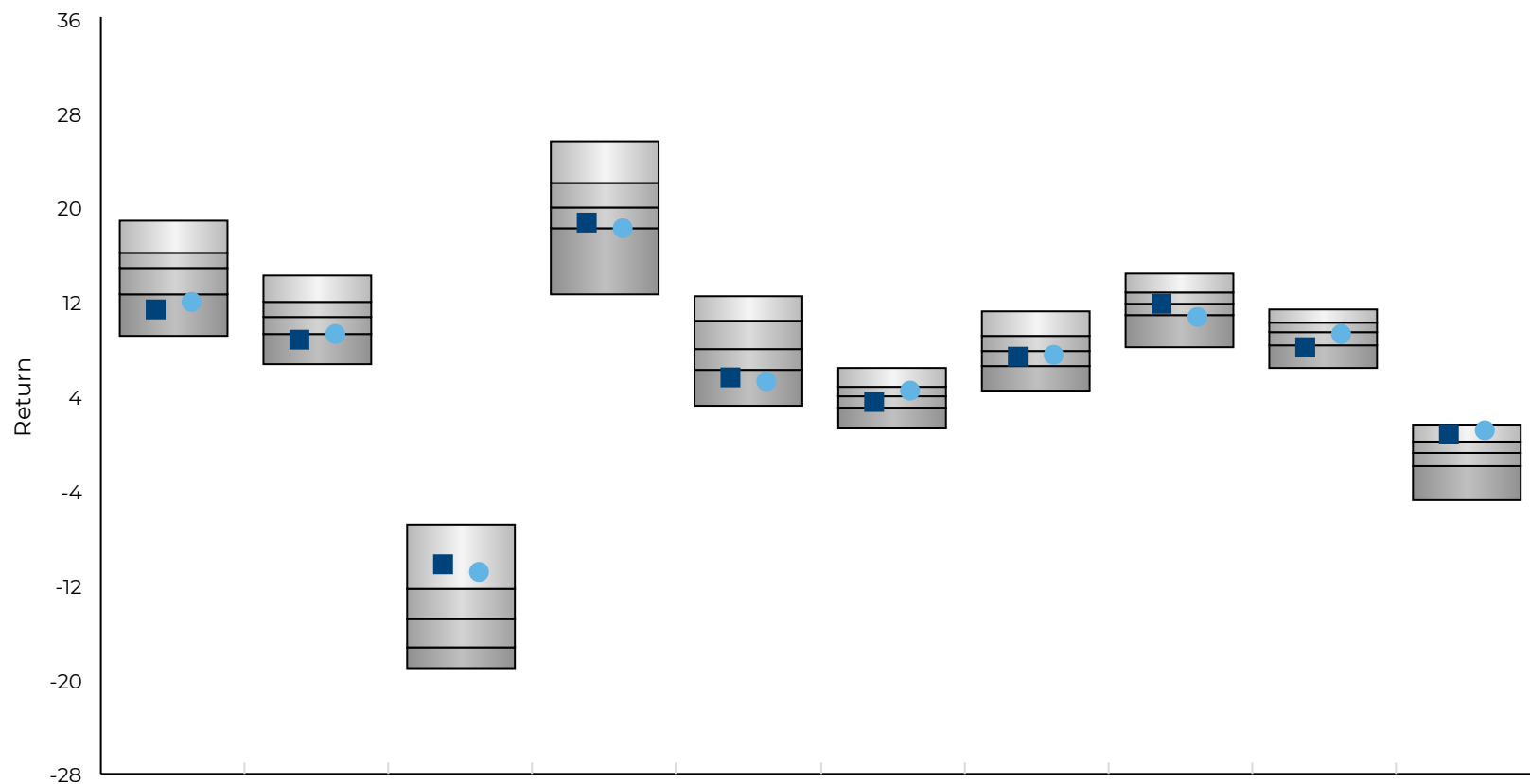
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - All Public Plans-Total Fund



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.36 (84)	8.86 (81)	-10.23 (14)	18.73 (69)	5.65 (81)	3.56 (64)	7.38 (61)	11.77 (53)	8.15 (79)	0.80 (14)
● Total Portfolio Benchmark	11.99 (80)	9.29 (75)	-10.92 (17)	18.27 (73)	5.31 (84)	4.42 (35)	7.57 (57)	10.73 (77)	9.34 (54)	1.13 (10)
5th Percentile	18.89	14.28	-6.93	25.53	12.55	6.38	11.25	14.40	11.34	1.66
1st Quartile	16.19	12.08	-12.31	22.04	10.37	4.83	9.11	12.85	10.22	0.10
Median	14.84	10.76	-14.90	20.02	8.07	3.99	7.84	11.88	9.42	-0.77
3rd Quartile	12.70	9.26	-17.32	18.17	6.16	3.05	6.62	10.81	8.36	-1.94
95th Percentile	9.05	6.67	-19.06	12.67	3.21	1.35	4.48	8.22	6.45	-4.73
Population	522	1,113	1,127	1,242	1,100	1,214	908	878	857	805

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>1.27</b>	<b>3.83</b>	<b>7.13</b>	<b>1.06</b>	<b>0.40</b>	<b>1.18</b>	<b>5.10</b>	<b>4.00</b>	<b>2.84</b>	<b>1.86</b>	<b>1.84</b>	<b>02/01/2006</b>
<b>Cash &amp; Equivalents</b>	<b>1.27</b>	<b>3.83</b>	<b>7.13</b>	<b>1.06</b>	<b>0.40</b>	<b>1.18</b>	<b>5.10</b>	<b>4.00</b>	<b>2.84</b>	<b>1.86</b>	<b>1.84</b>	<b>02/01/2006</b>
90 Day U.S. Treasury Bill	1.32	4.04	4.47	0.62	0.07	1.10	5.40	3.03	2.16	1.50	1.46	
<b>Total Fixed Income</b>	<b>0.64</b>	<b>5.28</b>	<b>2.34</b>	<b>-10.06</b>	<b>-0.45</b>	<b>7.14</b>	<b>4.18</b>	<b>-1.05</b>	<b>0.95</b>	<b>1.76</b>	<b>3.25</b>	<b>06/01/2005</b>
<b>Agincourt Fixed Income</b>	<b>0.60</b>	<b>5.21</b>	<b>2.57</b>	<b>-10.33</b>	<b>-0.60</b>	<b>7.19</b>	<b>4.19</b>	<b>-1.10</b>	<b>0.91</b>	<b>1.77</b>	<b>4.46</b>	<b>01/01/1996</b>
Blmbg. Intermed. U.S. Government/Credit	0.64	5.07	2.20	-10.14	-0.40	6.32	4.19	-1.18	0.71	1.55	3.91	
Intermediate Core Bond Median	0.18	6.28	0.60	-14.95	-0.23	6.80	2.89	-3.12	-0.18	1.28	3.90	
<b>Boyd Watterson Intermediate Fixed Income</b>	<b>0.69</b>	<b>5.33</b>	<b>2.11</b>	<b>-9.78</b>	<b>-0.30</b>	<b>7.09</b>	<b>4.16</b>	<b>-1.01</b>	<b>1.00</b>	<b>1.75</b>	<b>2.07</b>	<b>05/01/2011</b>
Blmbg. Intermed. U.S. Government/Credit	0.64	5.07	2.20	-10.14	-0.40	6.32	4.19	-1.18	0.71	1.55	1.89	
Intermediate Core Bond Median	0.18	6.28	0.60	-14.95	-0.23	6.80	2.89	-3.12	-0.18	1.28	1.89	
<b>Total Large Cap</b>	<b>2.29</b>	<b>29.13</b>	<b>23.48</b>	<b>-18.30</b>	<b>28.98</b>	<b>14.91</b>	<b>24.89</b>	<b>9.29</b>	<b>14.47</b>	<b>12.46</b>	<b>10.03</b>	<b>02/01/2007</b>
<b>Aristotle Capital Management Large Cap Value</b>	<b>-1.45</b>	<b>21.04</b>	<b>15.81</b>	<b>-17.35</b>	<b>34.31</b>	<b>8.12</b>	<b>17.37</b>	<b>4.87</b>	<b>11.55</b>	<b>-</b>	<b>12.01</b>	<b>11/30/2015</b>
Russell 1000 Value Index	-2.17	16.75	14.44	-11.36	35.01	-5.03	13.06	5.52	9.01	-	9.24	
Foreign Large Value Median	0.00	13.09	28.34	-22.27	29.12	-5.89	11.08	3.59	6.19	-	5.08	
<b>Rhumblin Large Cap Fund</b>	<b>4.31</b>	<b>28.74</b>	<b>21.51</b>	<b>-15.49</b>	<b>30.85</b>	<b>15.23</b>	<b>24.51</b>	<b>9.96</b>	<b>15.18</b>	<b>12.89</b>	<b>10.20</b>	<b>10/01/1995</b>
S&P 500 Index	4.28	28.77	21.62	-15.47	30.00	15.15	24.56	10.01	15.05	12.86	10.10	
Large Blend Median	3.23	27.62	20.42	-16.05	29.69	13.12	23.40	8.68	13.87	11.54	9.50	
<b>Waycross Large Cap Core</b>	<b>1.76</b>	<b>30.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.33</b>	<b>11/01/2022</b>
S&P 500 Index	4.28	28.77	-	-	-	-	24.56	-	-	-	24.93	
Large Cap Median	2.49	26.52	-	-	-	-	22.51	-	-	-	22.62	
<b>William Blair Large Cap Growth</b>	<b>2.68</b>	<b>36.47</b>	<b>28.83</b>	<b>-30.52</b>	<b>-</b>	<b>-</b>	<b>33.30</b>	<b>7.04</b>	<b>-</b>	<b>-</b>	<b>8.46</b>	<b>06/01/2021</b>
Russell 1000 Growth Index	8.33	37.80	27.72	-22.59	-	-	33.48	11.28	-	-	13.17	
Large Growth Median	5.84	35.76	24.71	-27.22	-	-	30.83	6.96	-	-	8.64	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Small/Mid Cap</b>	<b>-3.43</b>	<b>17.06</b>	<b>13.68</b>	<b>-17.25</b>	<b>44.79</b>	<b>1.07</b>	<b>11.50</b>	<b>2.52</b>	<b>9.83</b>	<b>8.75</b>	<b>8.14</b>	<b>11/01/2006</b>
<b>Chatham Capital</b>	<b>-0.51</b>	-	-	-	-	-	-	-	-	-	<b>10.57</b>	<b>02/01/2024</b>
Russell 2000 Index	-3.28	-	-	-	-	-	-	-	-	-	5.85	
Small Growth Median	-2.96	-	-	-	-	-	-	-	-	-	6.50	
<b>Rhumblin Mid Cap Fund</b>	<b>-3.46</b>	<b>18.50</b>	<b>15.46</b>	<b>-15.27</b>	<b>44.25</b>	<b>-2.13</b>	<b>13.52</b>	<b>4.43</b>	<b>10.33</b>	<b>9.13</b>	<b>10.53</b>	<b>07/01/2011</b>
S&P MidCap 400 Index	-3.45	18.55	15.51	-15.25	43.68	-2.16	13.57	4.47	10.27	9.14	10.51	
Mid-Cap Blend Median	-3.58	17.77	14.21	-16.06	39.92	-1.13	12.84	3.45	9.33	8.17	9.74	
<b>Rhumblin Small Cap Fund</b>	<b>-3.10</b>	<b>14.29</b>	<b>10.03</b>	<b>-18.81</b>	<b>57.36</b>	<b>-8.25</b>	<b>8.67</b>	<b>-0.27</b>	<b>8.03</b>	-	<b>7.69</b>	<b>07/31/2017</b>
S&P SmallCap 600 Index	-3.11	14.29	10.08	-18.83	57.64	-8.29	8.66	-0.26	8.06	-	7.69	
Small Blend Median	-3.36	15.31	11.73	-19.45	48.68	-4.81	9.89	0.23	7.91	-	7.39	
<b>Vaughan Nelson Small Cap Value</b>	<b>-3.41</b>	<b>18.05</b>	<b>18.41</b>	<b>-7.90</b>	<b>51.86</b>	<b>-11.00</b>	<b>12.61</b>	<b>8.15</b>	<b>12.09</b>	-	<b>9.80</b>	<b>08/01/2015</b>
Russell 2000 Value Index	-3.64	14.28	7.84	-17.69	63.92	-14.88	10.90	-0.53	7.07	-	7.25	
Small Value Median	-3.80	14.01	13.39	-15.39	61.96	-15.11	10.84	2.52	8.52	-	7.41	
<b>Westfield Capital Small Cap Growth</b>	<b>-5.00</b>	-	-	-	-	-	-	-	-	-	<b>4.25</b>	<b>02/01/2024</b>
Russell 2000 Growth Index	-2.92	-	-	-	-	-	-	-	-	-	7.90	
Small Growth Median	-2.54	-	-	-	-	-	-	-	-	-	7.12	
<b>Total International Equities</b>	<b>-0.66</b>	<b>12.36</b>	<b>23.47</b>	<b>-25.69</b>	<b>25.73</b>	<b>2.94</b>	<b>8.54</b>	<b>-0.10</b>	<b>5.48</b>	<b>3.60</b>	<b>4.08</b>	<b>12/01/2000</b>
<b>Dodge &amp; Cox International Stock I</b>	<b>0.02</b>	<b>10.18</b>	<b>26.74</b>	<b>-17.71</b>	<b>35.19</b>	<b>-9.43</b>	<b>8.73</b>	<b>3.57</b>	<b>6.71</b>	<b>3.52</b>	<b>4.58</b>	<b>01/31/2014</b>
MSCI EAFE (Net)	-0.42	16.32	25.65	-25.13	25.73	0.49	11.54	2.89	6.46	4.33	4.98	
Foreign Large Blend Median	0.09	16.04	23.68	-25.97	24.49	2.59	10.74	1.26	6.10	4.05	4.28	
<b>Lazard International Equity</b>	<b>-1.30</b>	<b>14.50</b>	<b>20.41</b>	<b>-31.75</b>	<b>19.34</b>	<b>13.44</b>	<b>8.35</b>	<b>-3.09</b>	<b>4.43</b>	<b>3.68</b>	<b>6.96</b>	<b>11/30/2011</b>
MSCI EAFE (Net)	-0.42	16.32	25.65	-25.13	25.73	0.49	11.54	2.89	6.46	4.33	7.06	
Foreign Large Blend Median	0.09	16.04	23.68	-25.97	24.49	2.59	10.74	1.26	6.10	4.05	6.07	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>-1.23</b>	<b>-9.04</b>	<b>-12.82</b>	<b>21.68</b>	<b>13.70</b>	<b>1.06</b>	<b>-11.47</b>	<b>0.75</b>	<b>2.37</b>	<b>5.75</b>	<b>4.12</b>	<b>07/01/2007</b>
<b>American Strategic Value Realty Fund</b>	<b>-1.10</b>	<b>-7.81</b>	<b>-9.73</b>	<b>16.33</b>	<b>13.92</b>	<b>3.86</b>	<b>-9.53</b>	<b>0.85</b>	<b>3.13</b>	<b>-</b>	<b>6.48</b>	<b>03/31/2015</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-0.45	-7.50	-12.14	22.09	14.63	1.39	-9.26	1.90	3.16	-	5.82	
Real Estate Median	-0.75	14.58	0.12	-17.73	33.33	-13.57	5.75	-1.55	3.38	-	4.35	
<b>Boyd Watterson GSA</b>	<b>-1.01</b>	<b>-4.96</b>	<b>-0.80</b>	<b>5.79</b>	<b>8.69</b>	<b>4.99</b>	<b>-5.77</b>	<b>0.31</b>	<b>3.20</b>	<b>-</b>	<b>3.66</b>	<b>12/31/2018</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-0.45	-7.50	-12.14	22.09	14.63	1.39	-9.26	1.90	3.16	-	3.32	
Real Estate Median	-0.75	14.58	0.12	-17.73	33.33	-13.57	5.75	-1.55	3.38	-	4.74	
<b>Boyd Watterson State Government Fund</b>	<b>-0.84</b>	<b>-5.52</b>	<b>0.69</b>	<b>6.62</b>	<b>9.92</b>	<b>10.26</b>	<b>-6.08</b>	<b>1.20</b>	<b>4.80</b>	<b>-</b>	<b>4.92</b>	<b>04/30/2019</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-0.45	-7.50	-12.14	22.09	14.63	1.39	-9.26	1.90	3.16	-	3.25	
Real Estate Median	-0.75	14.58	0.12	-17.73	33.33	-13.57	5.75	-1.55	3.38	-	3.67	
<b>ARA Core Realty Fund</b>	<b>-0.42</b>	<b>-8.90</b>	<b>-13.34</b>	<b>24.60</b>	<b>12.44</b>	<b>0.66</b>	<b>-11.13</b>	<b>1.20</b>	<b>2.41</b>	<b>5.41</b>	<b>4.06</b>	<b>07/31/2007</b>
NCREIF Property Index	-0.26	-4.22	-8.39	16.08	12.15	2.00	-5.53	2.33	3.39	6.07	5.60	
Real Estate Median	-0.75	14.58	0.12	-17.73	33.33	-13.57	5.75	-1.55	3.38	5.40	5.09	
<b>Prudential RE Investors PRISA II</b>	<b>-3.01</b>	<b>-10.45</b>	<b>-14.32</b>	<b>20.36</b>	<b>16.02</b>	<b>0.25</b>	<b>-13.86</b>	<b>-0.32</b>	<b>1.73</b>	<b>5.80</b>	<b>3.35</b>	<b>07/31/2007</b>
NCREIF Property Index	-0.26	-4.22	-8.39	16.08	12.15	2.00	-5.53	2.33	3.39	6.07	5.60	
Real Estate Median	-0.75	14.58	0.12	-17.73	33.33	-13.57	5.75	-1.55	3.38	5.40	5.09	
<b>Total Special Investments</b>	<b>0.18</b>	<b>10.52</b>	<b>8.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.46</b>	<b>07/01/2022</b>
<b>Affiliated Housing Impact Fund, L.P</b>	<b>0.00</b>	<b>10.98</b>	<b>22.12</b>	<b>22.87</b>	<b>-</b>	<b>-</b>	<b>19.75</b>	<b>20.59</b>	<b>-</b>	<b>-</b>	<b>19.80</b>	<b>12/31/2020</b>
<b>AgAmerica Lending Fund, LLC</b>	<b>1.53</b>	<b>5.31</b>	<b>7.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.44</b>	<b>10/01/2022</b>
<b>Bloomfield Capital Income Fund V, LLC</b>	<b>0.39</b>	<b>3.89</b>	<b>7.74</b>	<b>6.88</b>	<b>12.41</b>	<b>7.56</b>	<b>8.35</b>	<b>8.57</b>	<b>7.70</b>	<b>-</b>	<b>7.70</b>	<b>07/01/2019</b>
<b>Capital Dynamics US MM Credit Fund</b>	<b>0.00</b>	<b>7.24</b>	<b>9.40</b>	<b>5.63</b>	<b>10.62</b>	<b>8.95</b>	<b>10.35</b>	<b>7.97</b>	<b>8.94</b>	<b>-</b>	<b>7.84</b>	<b>10/01/2018</b>
Blmbg. Intermed. U.S. Government/Credit	0.64	5.07	2.20	-10.14	-0.40	6.32	4.19	-1.18	0.71	-	1.75	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.</b>	<b>0.00</b>	<b>3.98</b>	<b>9.56</b>	-	-	-	<b>5.01</b>	-	-	-	<b>7.73</b>	<b>10/01/2022</b>
Blmbg. Intermed. U.S. Government/Credit	0.64	5.07	2.20	-	-	-	4.19	-	-	-	4.15	
<b>Churchill MM Senior Loan Fund V</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	-	<b>1.66</b>	<b>03/01/2024</b>
<b>EnTrust Diversified Class X Series</b>	<b>-4.39</b>	<b>-13.32</b>	<b>-93.59</b>	<b>-0.89</b>	<b>0.34</b>	<b>-5.80</b>	<b>-17.24</b>	<b>-62.02</b>	<b>-44.88</b>	-	<b>-33.66</b>	<b>01/01/2017</b>
HFRI FOF: Diversified Index	0.65	7.63	4.08	-4.05	13.56	5.70	8.45	2.80	5.06	-	4.62	
Multistrategy Median	0.44	7.33	5.18	-4.05	8.68	0.65	7.81	2.41	3.48	-	3.12	
<b>EnTrust Special Opportunities III</b>	<b>-2.21</b>	<b>14.68</b>	<b>7.84</b>	<b>-33.97</b>	<b>32.03</b>	<b>-5.48</b>	<b>6.32</b>	<b>-7.49</b>	<b>-2.01</b>	-	<b>1.35</b>	<b>03/01/2015</b>
HFRI FOF: Diversified Index	0.65	7.63	4.08	-4.05	13.56	5.70	8.45	2.80	5.06	-	3.50	
<b>Invesco Venture Fund VI</b>	<b>0.00</b>	<b>-26.96</b>	<b>-39.50</b>	<b>-23.33</b>	<b>206.31</b>	<b>43.98</b>	<b>-26.75</b>	<b>-25.95</b>	<b>7.86</b>	-	<b>8.50</b>	<b>12/31/2015</b>
S&P 500 Index	4.28	28.77	21.62	-15.47	30.00	15.15	24.56	10.01	15.05	-	14.17	
<b>Lazard Global Listed Infrastructure Inst</b>	<b>-4.06</b>	<b>9.47</b>	<b>10.18</b>	<b>-1.13</b>	<b>14.60</b>	<b>-5.63</b>	<b>3.15</b>	<b>6.22</b>	<b>5.85</b>	<b>8.12</b>	<b>9.18</b>	<b>11/30/2013</b>
S&P Global Infrastructure	2.67	15.42	6.88	-5.98	23.04	-13.89	7.02	5.59	4.33	4.58	5.93	
Multistrategy Median	0.44	7.33	5.18	-4.05	8.68	0.65	7.81	2.41	3.48	2.43	2.62	
<b>Providence Equity Partners IX L.P.</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	-	<b>13.28</b>	<b>01/01/2024</b>
<b>Taurus Private Markets</b>	<b>0.00</b>	<b>-4.53</b>	-	-	-	-	<b>-9.07</b>	-	-	-	<b>-21.07</b>	<b>03/01/2023</b>
<b>Total Portfolio</b>	<b>-0.12</b>	<b>11.36</b>	<b>8.86</b>	<b>-10.23</b>	<b>18.73</b>	<b>5.65</b>	<b>8.38</b>	<b>2.87</b>	<b>6.53</b>	<b>6.23</b>	<b>7.14</b>	<b>10/31/1995</b>
Total Portfolio Benchmark	0.63	11.99	9.29	-10.92	18.27	5.31	8.84	3.15	6.46	6.34	7.14	

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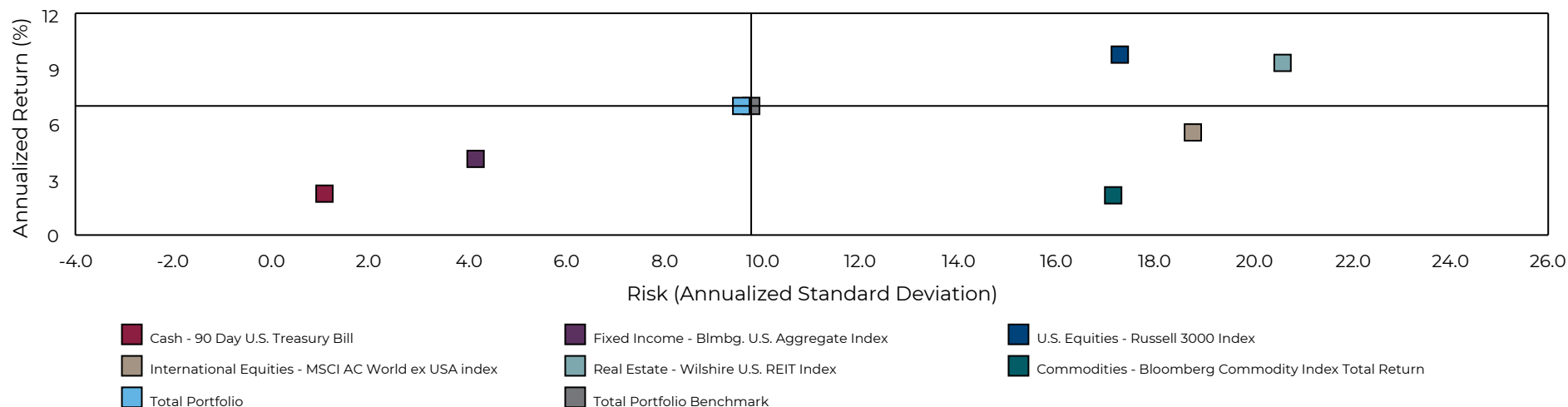


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System

**Composite Risk VS. Total Return  
(since inception: January 1, 1996)**



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	55.56	55.56	Positive Months Ratio	68.70	65.80
Negative Months Ratio	44.44	44.44	Negative Months Ratio	31.30	34.20
Best Quarter	8.82	9.58	Best Quarter	14.48	15.09
Worst Quarter	-7.43	-8.42	Worst Quarter	-17.85	-18.73
Standard Deviation	9.64	10.18	Standard Deviation	8.87	9.19
Maximum Drawdown	-13.95	-14.49	Maximum Drawdown	-30.19	-33.13
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	40.00	40.00
Up Capture	94.82	100.00	Up Capture	93.52	100.00
Down Capture	95.82	100.00	Down Capture	88.70	100.00
Alpha	-0.11	0.00	Alpha	0.86	0.00
Beta	0.94	1.00	Beta	0.88	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	47.22	100.00	Consistency	48.41	100.00
Tracking Error	1.13	0.00	Tracking Error	3.85	0.00
Treynor Ratio	0.00	0.01	Treynor Ratio	0.06	0.05
Information Ratio	-0.28	-	Information Ratio	-0.01	-
Sharpe Ratio	0.03	0.06	Sharpe Ratio	0.56	0.55

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1998	\$339,425,403	-	\$18,624,610	\$358,050,013	6.76
Jun-1998	\$358,050,013	-	\$10,518,652	\$368,568,665	2.74
Sep-1998	\$368,568,665	-	-\$25,726,707	\$342,841,958	-6.10
Dec-1998	\$342,841,958	-	\$52,233,266	\$395,075,224	14.12
Mar-1999	\$395,075,224	-	-\$2,871,719	\$392,203,505	0.07
Jun-1999	\$392,203,505	-	\$11,089,532	\$403,293,037	3.60
Sep-1999	\$403,293,037	-	-\$21,058,129	\$382,234,908	-4.64
Dec-1999	\$382,234,908	-	\$34,933,332	\$417,168,240	8.50
Mar-2000	\$417,168,240	-	-\$3,667,103	\$413,501,137	1.49
Jun-2000	\$413,501,137	-	-\$10,061,032	\$403,440,105	-0.45
Sep-2000	\$403,440,105	-	-\$1,819,582	\$401,620,523	0.32
Dec-2000	\$401,620,523	-	\$4,507,865	\$406,128,388	1.16
Mar-2001	\$406,128,388	-	-\$27,086,886	\$379,041,502	-5.70
Jun-2001	\$379,041,502	-	\$9,914,287	\$388,955,789	3.87
Sep-2001	\$388,955,789	-	-\$29,599,268	\$359,356,521	-6.17
Dec-2001	\$359,356,521	-	\$24,393,345	\$383,749,866	6.34
Mar-2002	\$383,749,866	-	-\$1,031,555	\$382,718,311	0.96
Jun-2002	\$382,718,311	-	-\$26,748,828	\$355,969,483	-5.89
Sep-2002	\$355,969,483	-	-\$31,930,047	\$324,039,436	-7.78
Dec-2002	\$324,039,436	-	\$9,245,195	\$333,284,631	4.23
Mar-2003	\$333,284,631	-	-\$2,590,236	\$330,694,395	-0.78
Jun-2003	\$330,694,395	-	\$25,187,904	\$355,882,299	9.19
Sep-2003	\$355,882,299	-	\$3,158,704	\$359,041,003	1.61
Dec-2003	\$359,041,003	-	\$22,063,071	\$381,104,074	7.19
Mar-2004	\$381,104,074	-	\$5,600,587	\$386,704,661	2.76
Jun-2004	\$386,704,661	-	-\$2,562,411	\$384,142,250	-0.03
Sep-2004	\$384,142,250	-	\$602,608	\$384,744,858	0.48

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2004	\$384,744,858	-	\$36,026,630	\$420,771,488	6.98
Mar-2005	\$420,771,488	-	-\$12,100,587	\$408,670,901	-1.17
Jun-2005	\$408,670,901	-	\$4,172,136	\$412,843,037	2.83
Sep-2005	\$412,843,037	-	\$8,914,929	\$421,757,966	3.07
Dec-2005	\$421,757,966	-	\$19,590,031	\$441,347,997	1.97
Mar-2006	\$441,347,997	-	\$9,136,045	\$450,484,042	3.34
Jun-2006	\$450,484,042	-	-\$17,927,728	\$432,556,314	-1.20
Sep-2006	\$432,556,314	-	\$10,670,243	\$443,226,557	3.46
Dec-2006	\$443,226,557	-	\$33,379,151	\$476,605,708	4.75
Mar-2007	\$476,605,708	-	\$1,735,619	\$478,341,327	2.17
Jun-2007	\$478,341,327	-	\$4,955,489	\$483,296,816	3.18
Sep-2007	\$483,296,816	-	\$7,454,474	\$490,751,290	2.47
Dec-2007	\$490,751,290	-	\$10,922,739	\$501,674,029	-0.59
Mar-2008	\$501,674,029	-	-\$38,957,423	\$462,716,606	-6.04
Jun-2008	\$462,716,606	-	-\$11,965,442	\$450,751,164	-0.78
Sep-2008	\$450,751,164	-	-\$30,261,614	\$420,489,550	-5.73
Dec-2008	\$420,489,550	-	-\$37,935,019	\$382,554,531	-11.33
Mar-2009	\$382,554,531	-	-\$37,075,645	\$345,478,886	-6.17
Jun-2009	\$345,478,886	-	\$16,198,251	\$361,677,137	8.74
Sep-2009	\$361,677,137	-	\$32,697,788	\$394,374,926	10.07
Dec-2009	\$394,374,926	-	\$23,159,119	\$417,534,045	2.52
Mar-2010	\$417,534,045	-	\$5,409,625	\$422,943,670	3.40
Jun-2010	\$422,943,670	-	-\$28,735,722	\$394,207,948	-5.13
Sep-2010	\$394,207,948	-	\$27,685,338	\$421,893,286	7.68
Dec-2010	\$421,893,286	\$21,620,920	\$27,749,685	\$471,263,892	6.35
Mar-2011	\$471,263,892	-\$7,906,106	\$16,905,947	\$480,263,733	3.64
Jun-2011	\$480,263,733	-\$8,449,740	\$3,410,183	\$475,224,176	0.71

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$475,224,176	\$11,131,452	-\$46,841,554	\$439,514,074	-9.73
Dec-2011	\$439,514,074	\$33,993,281	\$24,830,393	\$498,337,747	5.60
Mar-2012	\$498,337,747	-\$8,245,589	\$35,673,232	\$525,765,391	7.23
Jun-2012	\$525,765,391	-\$9,750,810	-\$9,654,120	\$506,360,461	-1.85
Sep-2012	\$506,360,461	-\$3,256,519	\$22,730,193	\$525,834,135	4.52
Dec-2012	\$525,834,135	\$164,670,383	\$12,482,313	\$702,986,831	2.09
Mar-2013	\$702,986,831	-\$9,729,998	\$35,725,618	\$728,982,452	5.13
Jun-2013	\$728,982,452	-\$8,453,315	\$1,452,723	\$721,981,860	0.19
Sep-2013	\$721,981,860	-\$3,842,189	\$33,274,645	\$751,414,316	4.62
Dec-2013	\$751,414,316	-\$7,788,424	\$33,394,681	\$777,020,572	4.47
Mar-2014	\$777,020,572	-\$8,431,129	\$13,316,703	\$781,906,146	1.74
Jun-2014	\$781,906,146	-\$10,098,504	\$25,790,983	\$797,598,625	3.34
Sep-2014	\$797,598,625	-\$3,987,877	-\$8,560,406	\$785,050,342	-1.08
Dec-2014	\$785,050,342	-\$5,121,887	\$15,471,468	\$795,399,924	1.93
Mar-2015	\$795,399,924	-\$7,881,117	\$23,116,034	\$810,634,842	2.93
Jun-2015	\$810,634,842	\$254,938	-\$265,713	\$810,624,066	-0.03
Sep-2015	\$810,624,066	-\$3,991,052	-\$31,712,038	\$774,920,977	-3.89
Dec-2015	\$774,920,977	\$4,183,897	\$18,928,898	\$798,033,772	2.44
Mar-2016	\$798,033,772	-\$22,059,874	\$9,374,559	\$785,348,457	1.17
Jun-2016	\$785,348,457	\$1,764,528	\$12,398,867	\$799,511,853	1.57
Sep-2016	\$799,511,853	-\$5,135,900	\$21,974,960	\$816,350,913	2.74
Dec-2016	\$816,350,913	\$6,731,699	\$12,182,278	\$835,264,890	1.48
Mar-2017	\$835,264,890	-\$10,467,098	\$33,390,536	\$858,188,328	3.98
Jun-2017	\$858,188,328	-\$11,014,358	\$23,371,072	\$870,545,042	2.69
Sep-2017	\$870,545,042	-\$3,007,135	\$27,573,166	\$895,111,073	3.14
Dec-2017	\$895,111,073	\$7,357,683	\$26,938,347	\$929,407,104	2.96
Mar-2018	\$929,407,104	-\$8,211,223	-\$4,355,140	\$916,840,740	-0.48

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$916,840,740	-\$10,974,744	\$16,544,136	\$922,410,132	1.81
Sep-2018	\$922,410,132	-\$1,383,330	\$27,139,610	\$948,166,412	2.94
Dec-2018	\$948,166,412	\$6,365,507	-\$71,072,794	\$883,459,125	-7.42
Mar-2019	\$883,459,125	-\$17,895,407	\$71,284,319	\$936,848,038	8.08
Jun-2019	\$936,848,038	-\$1,744,410	\$27,577,155	\$962,680,782	2.95
Sep-2019	\$962,680,782	-\$2,153,938	\$5,091,011	\$965,617,855	0.53
Dec-2019	\$965,617,855	\$5,172,782	\$48,586,019	\$1,019,376,656	4.98
Mar-2020	\$1,019,376,656	-\$12,274,201	-\$126,233,531	\$880,868,925	-12.53
Jun-2020	\$880,868,925	-\$11,347,277	\$93,906,808	\$963,428,456	10.74
Sep-2020	\$963,428,456	-\$6,412,169	\$37,358,807	\$994,375,095	3.89
Dec-2020	\$994,375,095	\$5,874,593	\$101,519,742	\$1,101,769,430	10.13
Mar-2021	\$1,101,769,430	-\$10,566,689	\$39,494,851	\$1,130,697,592	3.62
Jun-2021	\$1,130,697,592	-\$9,947,484	\$45,100,733	\$1,165,850,840	4.01
Sep-2021	\$1,165,850,840	-\$10,664,788	\$517,220	\$1,155,703,272	0.04
Dec-2021	\$1,155,703,272	\$12,734,478	\$50,220,054	\$1,218,657,805	4.32
Mar-2022	\$1,218,657,805	-\$13,681,270	-\$38,792,555	\$1,166,183,980	-3.19
Jun-2022	\$1,166,183,980	-\$15,445,273	-\$85,817,598	\$1,064,921,109	-7.43
Sep-2022	\$1,064,921,109	-\$2,179,649	-\$41,892,934	\$1,020,848,525	-3.97
Dec-2022	\$1,020,848,525	\$2,669,659	\$50,844,279	\$1,074,362,463	4.91
Mar-2023	\$1,074,362,463	-\$26,364,645	\$39,892,684	\$1,087,890,501	3.70
Jun-2023	\$1,087,890,501	-\$4,247,322	\$30,473,398	\$1,114,116,577	2.81
Sep-2023	\$1,114,116,577	-\$8,348,692	-\$29,706,183	\$1,076,061,702	-2.68
Dec-2023	\$1,076,061,702	\$7,871,112	\$74,355,569	\$1,158,288,382	6.80
Mar-2024	\$1,158,288,382	-\$10,410,859	\$50,466,779	\$1,198,344,303	4.40
Jun-2024	\$1,198,344,303	-\$16,765,876	\$21,454	\$1,181,599,880	-0.12

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
01/01/2019	Present	30.50% Blmbg. Intermed. U.S. Government/Credit, 20.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index, 7.00% S&P Global Infrastructure
07/01/2015	01/01/2019	33.75% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% NCREIF Property Index, 12.50% Russell 2500 Index
07/01/2012	07/01/2015	34.50% Blmbg. Intermed. U.S. Government/Credit, 28.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% Russell 2500 Index, 10.00% NCREIF Property Index
08/01/2009	07/01/2012	35.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index, 10.00% Russell 2000 Index
06/01/2007	08/01/2009	60.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF Property Index
09/01/1995	06/01/2007	60.00% S&P 500 Index, 40.00% Blmbg. U.S. Aggregate Index

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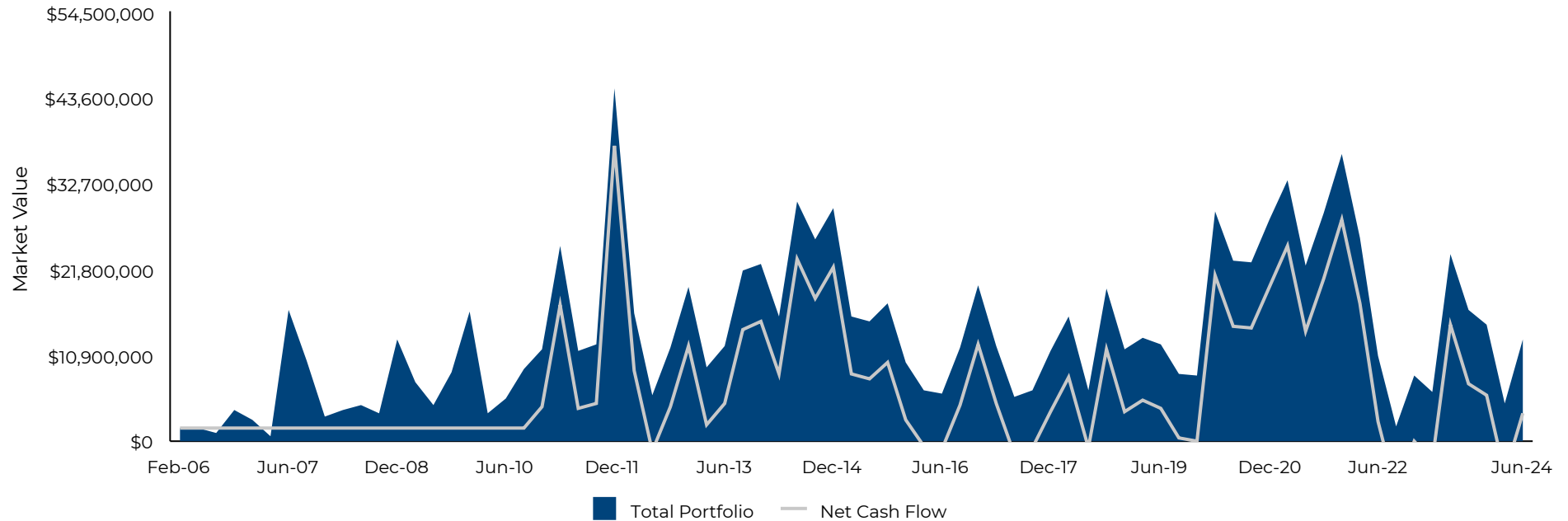


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2006
Beginning Market Value	\$4,767,308	\$16,688,861	\$1,877,446	\$29,047,488	\$22,725,595	-	
Net Contributions	\$8,084,948	-\$3,744,343	\$13,983,327	-\$27,267,020	\$6,262,088	\$1,946,237	
Net Investment Return	\$153,722	\$61,460	\$828,088	\$96,977	\$59,806	\$11,059,741	
Ending Market Value	\$13,005,977	\$13,005,977	\$16,688,861	\$1,877,446	\$29,047,488	\$13,005,977	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

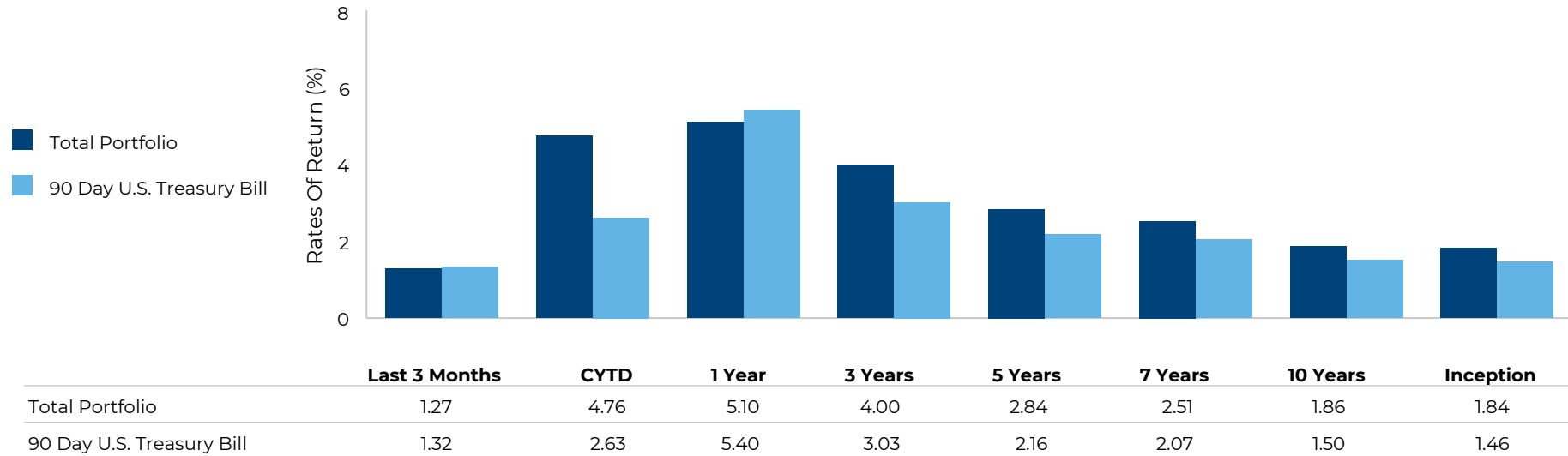


# INVESTMENT RETURNS | TOTAL PORTFOLIO

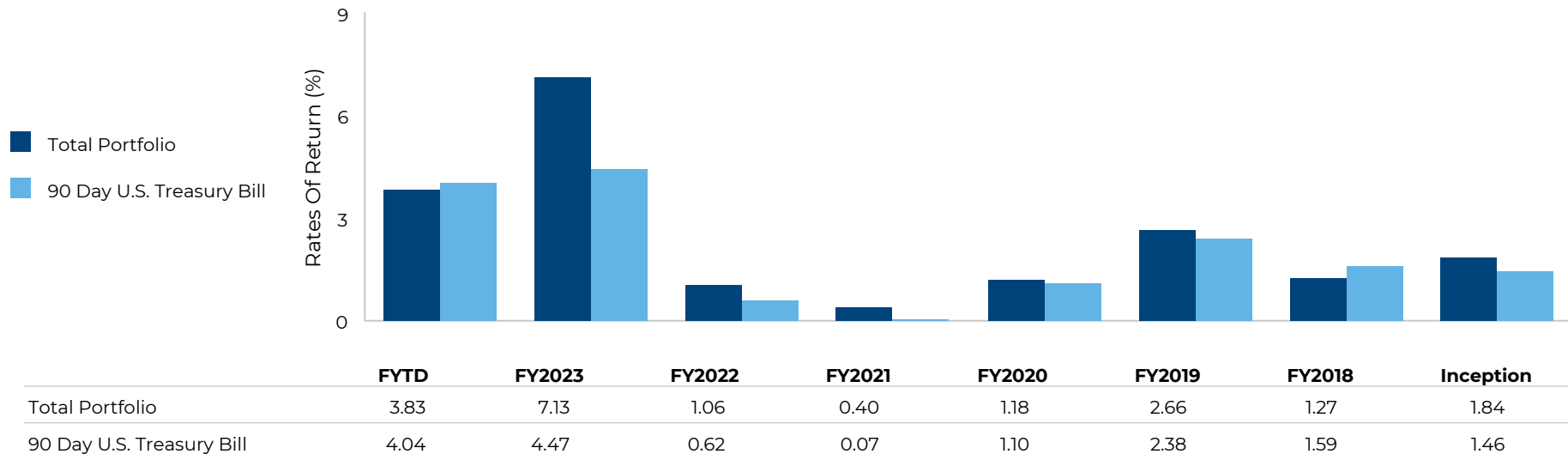
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

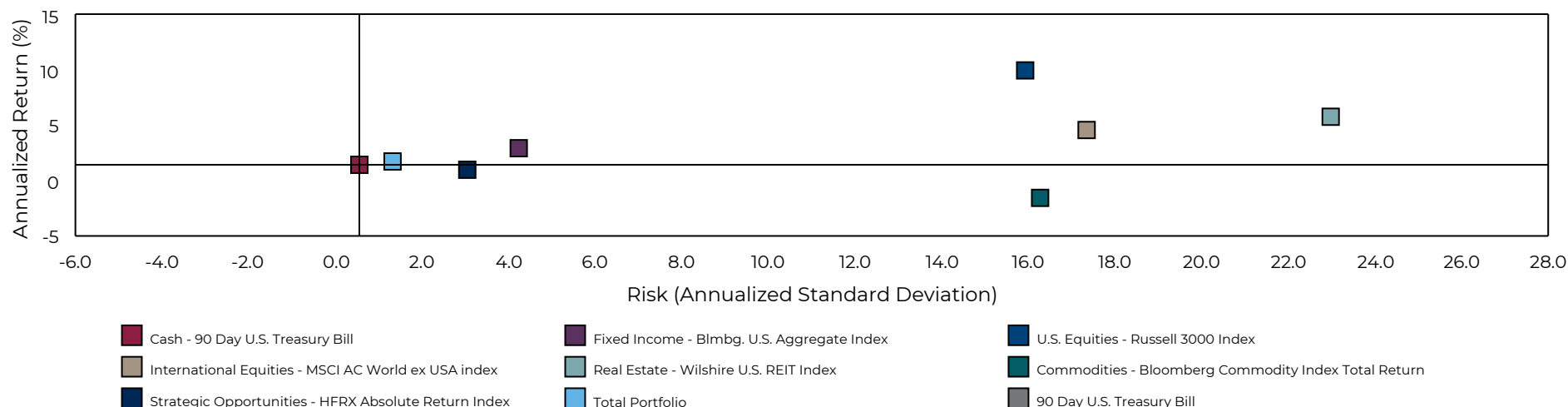


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

**Composite Risk VS. Total Return  
(since inception: February 1, 2006)**



3 YEAR			INCEPTION		
	Total Portfolio	90 Day U.S. Treasury Bill		Total Portfolio	90 Day U.S. Treasury Bill
Positive Months Ratio	91.67	94.44	Positive Months Ratio	95.93	91.86
Negative Months Ratio	8.33	5.56	Negative Months Ratio	4.07	8.14
Best Quarter	4.07	1.37	Best Quarter	4.07	1.37
Worst Quarter	-1.18	0.01	Worst Quarter	-1.18	-0.01
Standard Deviation	2.83	0.66	Standard Deviation	1.33	0.55
Maximum Drawdown	-1.53	0.00	Maximum Drawdown	-1.53	-0.03
Max Drawdown Recovery Period	3.00	2.00	Max Drawdown Recovery Period	3.00	5.00
Up Capture	131.47	100.00	Up Capture	124.42	100.00
Down Capture	-986.25	100.00	Down Capture	-273.71	100.00
Alpha	1.34	0.00	Alpha	0.53	0.00
Beta	0.88	1.00	Beta	0.90	1.00
R-Squared	0.04	1.00	R-Squared	0.14	1.00
Consistency	63.89	100.00	Consistency	66.06	100.00
Tracking Error	2.77	0.00	Tracking Error	1.23	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.35	-	Information Ratio	0.31	-
Sharpe Ratio	0.35	-	Sharpe Ratio	0.31	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2006	\$1,680,287	-	-\$11,879	\$1,668,408	0.37
Jun-2006	\$1,668,408	-	-\$716,707	\$951,701	0.42
Sep-2006	\$951,701	-	\$3,120,094	\$4,071,795	0.94
Dec-2006	\$4,071,795	-	-\$1,417,708	\$2,654,086	1.34
Mar-2007	\$2,654,086	-	-\$1,982,097	\$671,990	1.07
Jun-2007	\$671,990	-	\$16,059,755	\$16,731,745	1.50
Sep-2007	\$16,731,745	-	-\$6,465,148	\$10,266,597	1.30
Dec-2007	\$10,266,597	-	-\$7,171,238	\$3,095,359	1.03
Mar-2008	\$3,095,359	-	\$901,384	\$3,996,743	0.91
Jun-2008	\$3,996,743	-	\$504,752	\$4,501,495	0.77
Sep-2008	\$4,501,495	-	-\$863,340	\$3,638,155	0.57
Dec-2008	\$3,638,155	-	\$9,242,714	\$12,880,869	1.85
Mar-2009	\$12,880,869	-	-\$5,295,130	\$7,585,739	1.05
Jun-2009	\$7,585,739	-	-\$3,075,702	\$4,510,037	0.18
Sep-2009	\$4,510,037	-	\$4,227,701	\$8,737,738	0.56
Dec-2009	\$8,737,738	-	\$7,822,236	\$16,559,974	0.06
Mar-2010	\$16,559,974	-	-\$12,919,354	\$3,640,620	0.03
Jun-2010	\$3,640,620	-	\$1,828,402	\$5,469,021	0.05
Sep-2010	\$5,469,021	-	\$3,675,360	\$9,144,381	0.05
Dec-2010	\$9,144,381	\$2,620,920	-\$33,306	\$11,731,995	-0.19
Mar-2011	\$11,731,995	\$13,011,246	\$4,160	\$24,747,401	0.03
Jun-2011	\$24,747,401	-\$13,220,408	\$5,229	\$11,532,223	0.04
Sep-2011	\$11,532,223	\$805,826	\$1,874	\$12,339,922	0.07
Dec-2011	\$12,339,922	\$32,626,010	-\$64,809	\$44,901,124	-0.19
Mar-2012	\$44,901,124	-\$28,547,063	\$880	\$16,354,940	0.56
Jun-2012	\$16,354,940	-\$10,523,167	\$1,870	\$5,833,644	0.07
Sep-2012	\$5,833,644	\$5,981,860	\$2,307	\$11,817,811	0.06

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2012	\$11,817,811	\$7,764,426	-\$53,414	\$19,528,822	0.00
Mar-2013	\$19,528,822	-\$10,197,785	\$3,014	\$9,334,051	0.07
Jun-2013	\$9,334,051	\$2,860,082	\$1,833	\$12,195,965	0.05
Sep-2013	\$12,195,965	\$9,433,531	\$318	\$21,629,815	0.05
Dec-2013	\$21,629,815	\$980,741	\$1,802	\$22,612,357	0.05
Mar-2014	\$22,612,357	-\$6,647,800	\$1,375	\$15,965,932	0.05
Jun-2014	\$15,965,932	\$14,544,251	\$897	\$30,511,080	0.05
Sep-2014	\$30,511,080	-\$4,918,627	\$1,004	\$25,593,457	0.04
Dec-2014	\$25,593,457	\$3,963,551	\$1,629	\$29,558,637	0.04
Mar-2015	\$29,558,637	-\$13,623,508	\$2,346	\$15,937,476	0.04
Jun-2015	\$15,937,476	-\$750,593	\$2,706	\$15,189,588	0.05
Sep-2015	\$15,189,588	\$2,279,255	\$2,117	\$17,470,960	0.06
Dec-2015	\$17,470,960	-\$7,351,118	\$6,849	\$10,126,691	0.04
Mar-2016	\$10,126,691	-\$3,710,645	\$7,325	\$6,423,371	0.12
Jun-2016	\$6,423,371	-\$294,639	\$11,626	\$6,140,357	0.10
Sep-2016	\$6,140,357	\$5,757,997	\$11,299	\$11,909,653	0.10
Dec-2016	\$11,909,653	\$7,845,121	\$38,927	\$19,793,701	0.16
Mar-2017	\$19,793,701	-\$7,648,079	\$27,183	\$12,172,804	0.13
Jun-2017	\$12,172,804	-\$6,637,632	\$36,038	\$5,571,210	0.19
Sep-2017	\$5,571,210	\$844,799	\$35,302	\$6,451,312	0.21
Dec-2017	\$6,451,312	\$4,905,574	\$59,757	\$11,416,643	0.31
Mar-2018	\$11,416,643	\$4,376,587	\$24,175	\$15,817,405	0.21
Jun-2018	\$15,817,405	-\$9,345,673	\$48,574	\$6,520,307	0.36
Sep-2018	\$6,520,307	\$12,833,502	\$81,424	\$19,435,233	0.39
Dec-2018	\$19,435,233	-\$7,853,419	\$175,282	\$11,757,096	0.63
Mar-2019	\$11,757,096	\$1,383,991	\$114,084	\$13,255,171	0.59
Jun-2019	\$13,255,171	-\$1,012,968	\$101,193	\$12,343,396	0.67

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$12,343,396	-\$3,865,888	\$52,215	\$8,529,723	0.74
Dec-2019	\$8,529,723	-\$306,832	\$54,164	\$8,277,056	0.56
Mar-2020	\$8,277,056	\$20,955,206	\$59,520	\$29,291,782	0.40
Jun-2020	\$29,291,782	-\$6,285,876	\$30,534	\$23,036,440	0.13
Sep-2020	\$23,036,440	-\$320,573	\$9,727	\$22,725,595	0.08
Dec-2020	\$22,725,595	\$5,325,638	\$46,563	\$28,097,795	0.24
Mar-2021	\$28,097,795	\$5,192,051	\$3,521	\$33,293,368	0.06
Jun-2021	\$33,293,368	-\$11,008,135	\$4,892	\$22,290,125	0.05
Sep-2021	\$22,290,125	\$6,752,534	\$4,830	\$29,047,488	0.05
Dec-2021	\$29,047,488	\$7,509,384	\$3,543	\$36,560,415	0.04
Mar-2022	\$36,560,415	-\$10,626,658	\$20,956	\$25,954,713	0.11
Jun-2022	\$25,954,713	-\$15,033,047	\$27,626	\$10,949,291	0.27
Sep-2022	\$10,949,291	-\$9,116,698	\$44,853	\$1,877,446	0.64
Dec-2022	\$1,877,446	\$6,321,534	\$104,142	\$8,303,122	0.51
Mar-2023	\$8,303,122	-\$2,335,931	\$311,143	\$6,278,333	4.07
Jun-2023	\$6,278,333	\$17,426,316	\$184,682	\$23,889,331	1.18
Sep-2023	\$23,889,331	-\$7,428,591	\$228,121	\$16,688,861	1.23
Dec-2023	\$16,688,861	-\$1,535,978	-\$276,205	\$14,876,678	-0.88
Mar-2024	\$14,876,678	-\$10,293,313	\$183,943	\$4,767,308	3.44
Jun-2024	\$4,767,308	\$8,084,948	\$153,722	\$13,005,977	1.27

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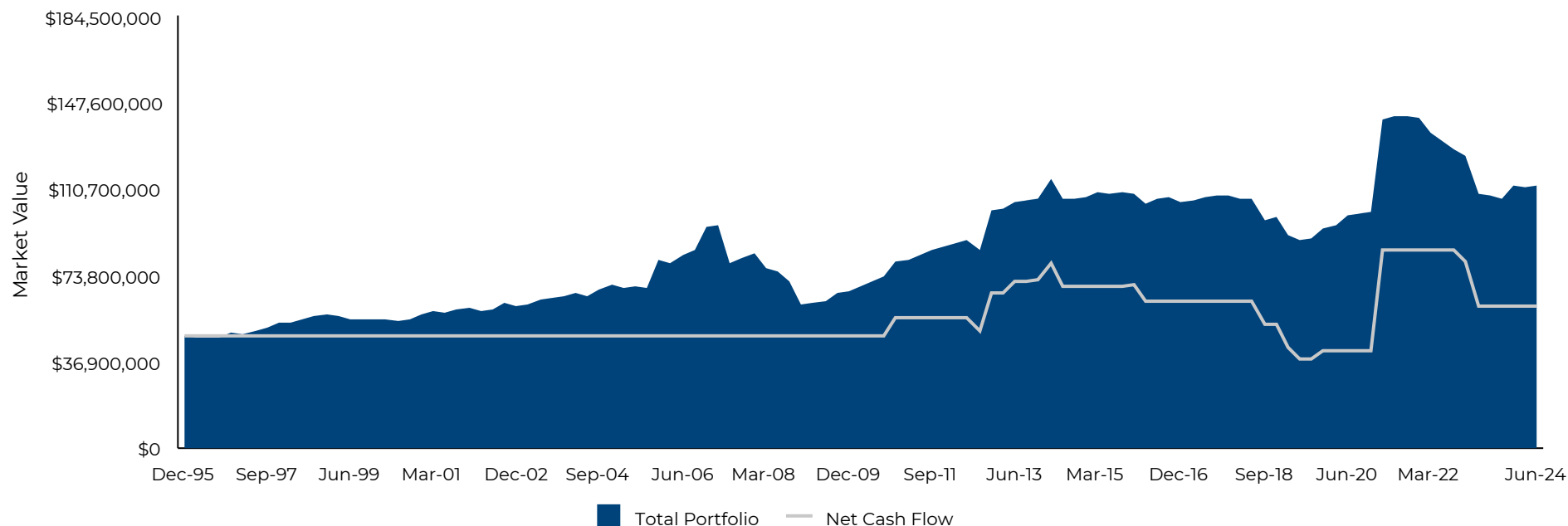


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/1996
Beginning Market Value	\$111,969,346	\$106,972,163	\$127,655,025	\$142,159,833	\$100,476,383	\$48,076,832	
Net Contributions	\$43,450	\$129,990	-\$23,827,189	\$193,930	\$42,690,891	\$13,019,278	
Net Investment Return	\$667,647	\$5,578,290	\$3,144,327	-\$14,698,738	-\$1,007,440	\$51,584,333	
Ending Market Value	\$112,680,443	\$112,680,443	\$106,972,163	\$127,655,025	\$142,159,833	\$112,680,443	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

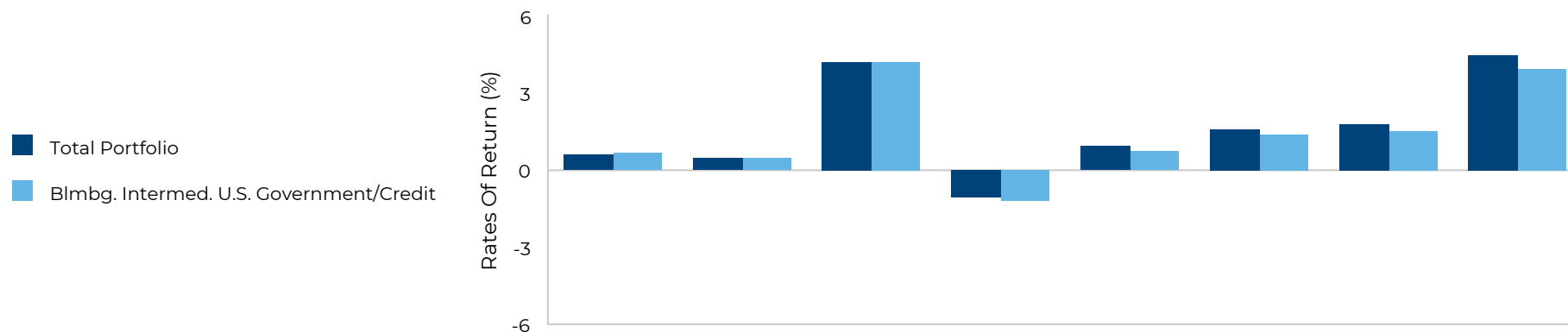


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

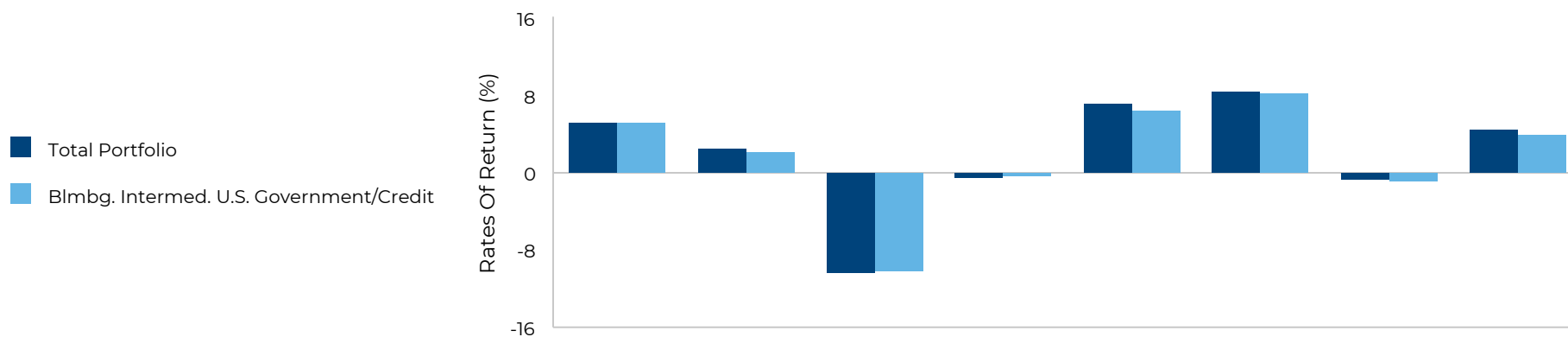
City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.60	0.46	4.19	-1.10	0.91	1.61	1.77	4.46
Blmbg. Intermed. U.S. Government/Credit	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	3.91

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	5.21	2.57	-10.33	-0.60	7.19	8.40	-0.70	4.46
Blmbg. Intermed. U.S. Government/Credit	5.07	2.20	-10.14	-0.40	6.32	8.17	-0.96	3.91

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

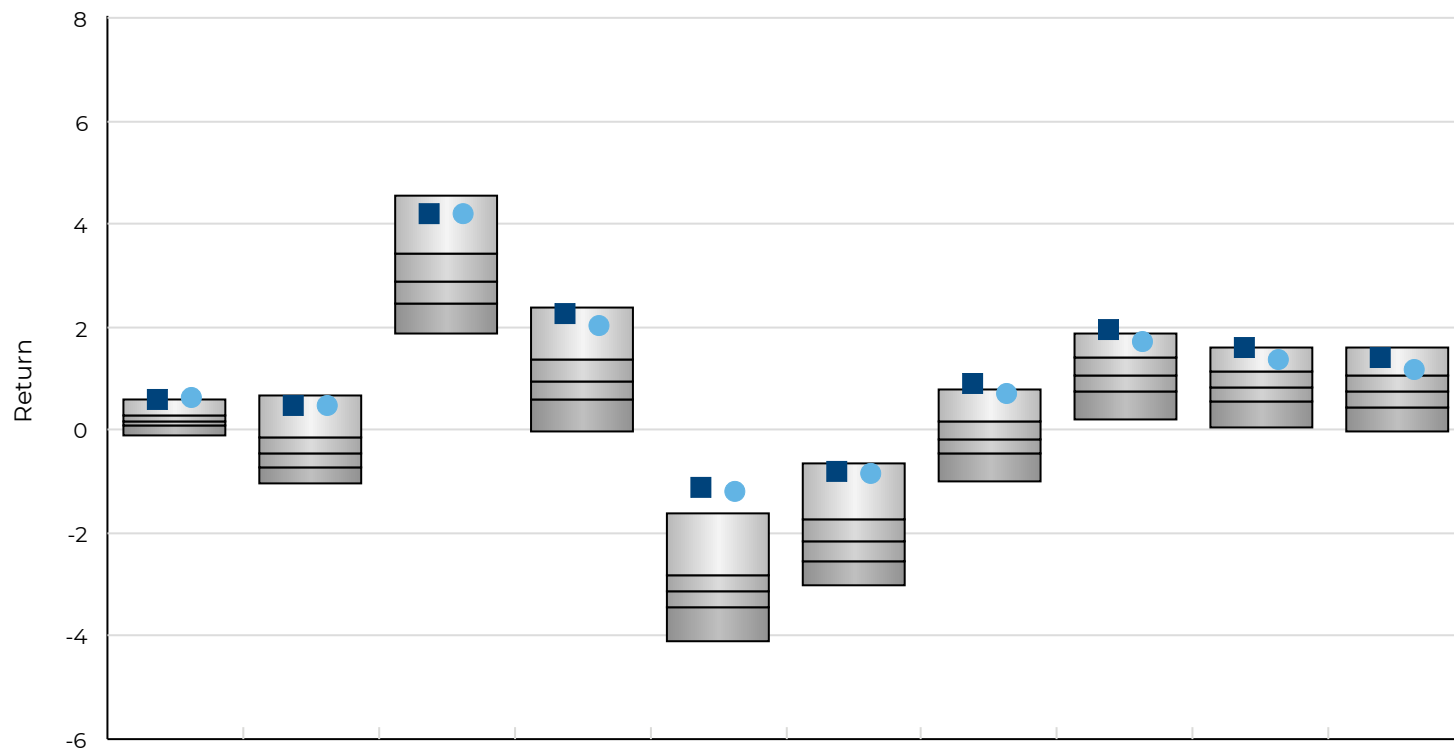




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.60 (5)	0.46 (7)	4.19 (8)	2.26 (6)	-1.10 (4)	-0.80 (6)	0.91 (4)	1.95 (4)	1.61 (5)	1.42 (8)
● Blmbg. Intermed. U.S. Government/Credit	0.64 (4)	0.49 (7)	4.19 (8)	2.03 (9)	-1.18 (4)	-0.84 (6)	0.71 (6)	1.72 (9)	1.39 (11)	1.19 (18)
5th Percentile	0.57	0.67	4.53	2.37	-1.61	-0.66	0.77	1.86	1.59	1.59
1st Quartile	0.28	-0.13	3.41	1.37	-2.80	-1.72	0.17	1.39	1.14	1.08
Median	0.18	-0.46	2.89	0.96	-3.12	-2.15	-0.19	1.06	0.83	0.76
3rd Quartile	0.07	-0.71	2.44	0.60	-3.42	-2.56	-0.47	0.75	0.54	0.45
95th Percentile	-0.11	-1.05	1.88	-0.03	-4.09	-3.02	-1.00	0.21	0.05	-0.02
Population	565	563	553	544	523	505	496	486	464	441

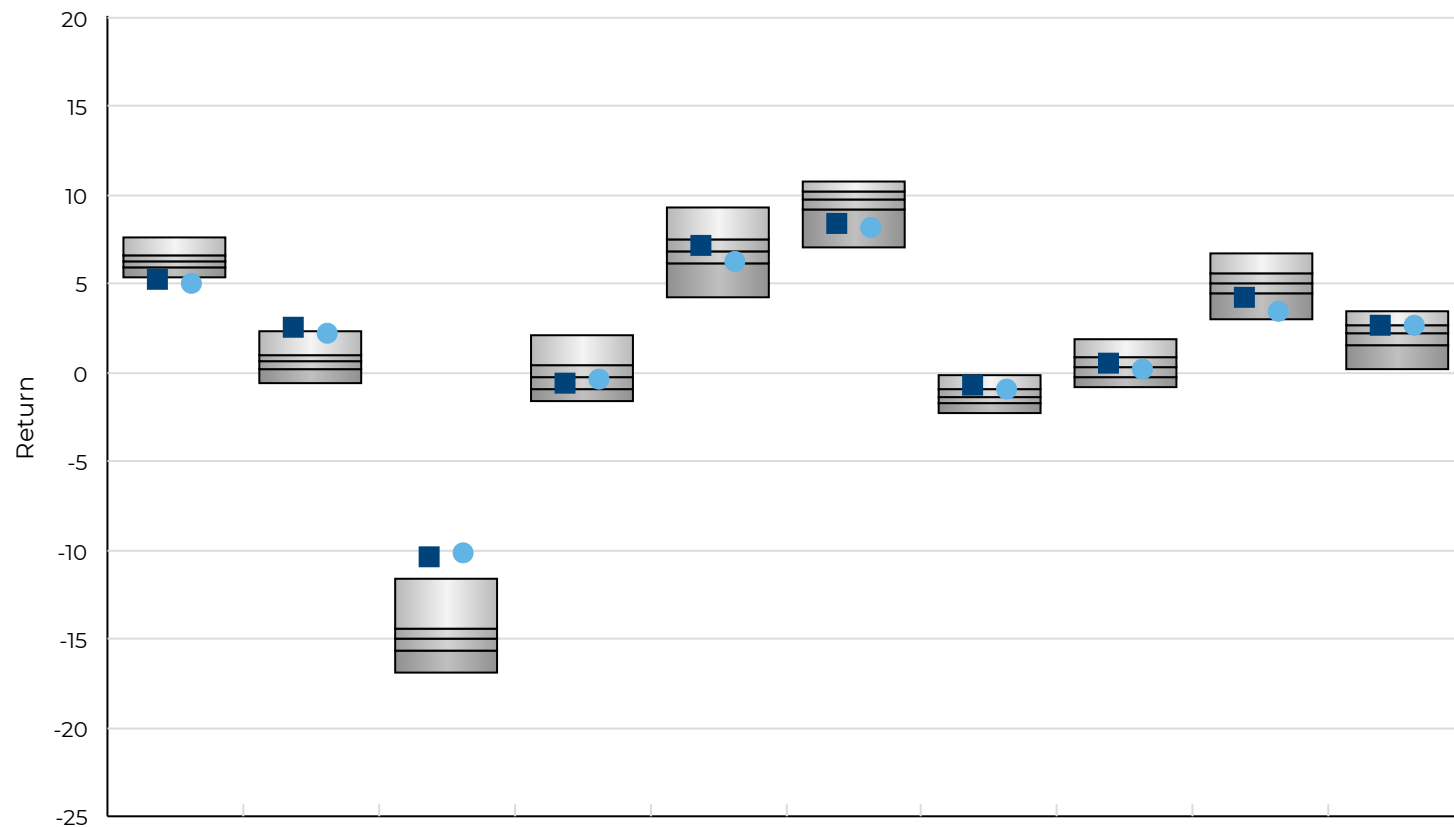
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.21 (96)	2.57 (4)	-10.33 (2)	-0.60 (63)	7.19 (36)	8.40 (87)	-0.70 (15)	0.51 (41)	4.22 (81)	2.64 (24)
● Blmbg. Intermed. U.S. Government/Credit	5.07 (97)	2.20 (7)	-10.14 (2)	-0.40 (57)	6.32 (71)	8.17 (89)	-0.96 (25)	0.23 (53)	3.52 (92)	2.68 (22)
5th Percentile	7.68	2.37	-11.61	2.07	9.32	10.75	-0.09	1.87	6.77	3.46
1st Quartile	6.63	1.04	-14.41	0.46	7.54	10.24	-0.97	0.83	5.59	2.63
Median	6.28	0.60	-14.95	-0.23	6.79	9.78	-1.38	0.29	5.01	2.18
3rd Quartile	5.89	0.23	-15.64	-0.94	6.13	9.18	-1.68	-0.21	4.43	1.52
95th Percentile	5.32	-0.57	-16.88	-1.57	4.22	7.08	-2.33	-0.85	3.02	0.16
Population	557	561	551	549	549	560	590	611	592	585

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

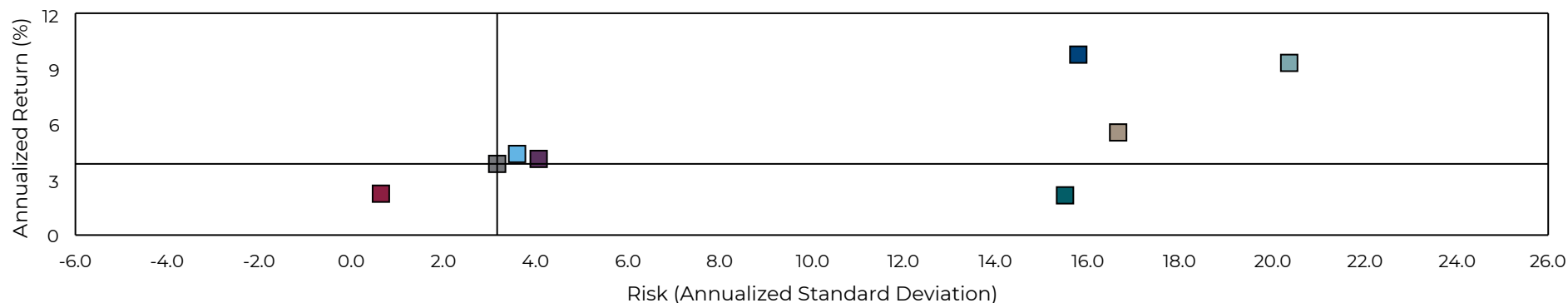


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

## Composite Risk VS. Total Return (since inception: January 1, 1996)



<span style="color: #800000;">■</span> Cash - 90 Day U.S. Treasury Bill	<span style="color: #4B0082;">■</span> Fixed Income - Blmbg. U.S. Aggregate Index	<span style="color: #000080;">■</span> U.S. Equities - Russell 3000 Index
<span style="color: #8B4513;">■</span> International Equities - MSCI AC World ex USA index	<span style="color: #4682B4;">■</span> Real Estate - Wilshire U.S. REIT Index	<span style="color: #008080;">■</span> Commodities - Bloomberg Commodity Index Total Return
<span style="color: #00B0F0;">■</span> Total Portfolio	<span style="color: #654321;">■</span> Blmbg. Intermed. U.S. Government/Credit	

3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit		Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	41.67	41.67	Positive Months Ratio	67.84	64.91
Negative Months Ratio	58.33	58.33	Negative Months Ratio	32.16	35.09
Best Quarter	5.57	5.26	Best Quarter	6.28	5.88
Worst Quarter	-5.14	-5.04	Worst Quarter	-5.44	-5.04
Standard Deviation	4.84	4.72	Standard Deviation	3.59	3.16
Maximum Drawdown	-11.33	-11.20	Maximum Drawdown	-11.68	-11.32
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	103.29	100.00	Up Capture	107.39	100.00
Down Capture	101.63	100.00	Down Capture	97.58	100.00
Alpha	0.11	0.00	Alpha	0.52	0.00
Beta	1.03	1.00	Beta	1.01	1.00
R-Squared	1.00	1.00	R-Squared	0.79	1.00
Consistency	55.56	100.00	Consistency	58.48	100.00
Tracking Error	0.30	0.00	Tracking Error	1.66	0.00
Treynor Ratio	-0.04	-0.04	Treynor Ratio	0.02	0.02
Information Ratio	0.28	-	Information Ratio	0.32	-
Sharpe Ratio	-0.85	-0.89	Sharpe Ratio	0.61	0.53

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1996	\$48,076,832	-	-\$1,065,862	\$47,010,970	-1.38
Jun-1996	\$47,010,970	-	\$144,136	\$47,155,106	0.56
Sep-1996	\$47,155,106	-	\$296,937	\$47,452,043	1.94
Dec-1996	\$47,452,043	-	\$2,343,239	\$49,795,282	2.89
Mar-1997	\$49,795,282	-	-\$850,198	\$48,945,084	-0.24
Jun-1997	\$48,945,084	-	\$1,082,879	\$50,027,963	3.34
Sep-1997	\$50,027,963	-	\$1,320,051	\$51,348,014	3.14
Dec-1997	\$51,348,014	-	\$2,393,743	\$53,741,757	3.05
Mar-1998	\$53,741,757	-	-\$167,168	\$53,574,589	1.59
Jun-1998	\$53,574,589	-	\$1,431,275	\$55,005,864	2.39
Sep-1998	\$55,005,864	-	\$1,263,064	\$56,268,928	3.72
Dec-1998	\$56,268,928	-	\$975,434	\$57,244,362	0.52
Mar-1999	\$57,244,362	-	-\$694,243	\$56,550,119	-0.14
Jun-1999	\$56,550,119	-	-\$1,162,679	\$55,387,440	-1.00
Sep-1999	\$55,387,440	-	\$86,812	\$55,474,252	1.01
Dec-1999	\$55,474,252	-	-\$32,067	\$55,442,185	0.15
Mar-2000	\$55,442,185	-	-\$387,250	\$55,054,935	1.90
Jun-2000	\$55,054,935	-	-\$722,259	\$54,332,676	1.71
Sep-2000	\$54,332,676	-	\$1,041,849	\$55,374,525	3.09
Dec-2000	\$55,374,525	-	\$2,204,097	\$57,578,622	3.88
Mar-2001	\$57,578,622	-	\$1,077,911	\$58,656,533	3.32
Jun-2001	\$58,656,533	-	-\$425,293	\$58,231,240	0.83
Sep-2001	\$58,231,240	-	\$1,334,073	\$59,565,313	4.78
Dec-2001	\$59,565,313	-	\$557,818	\$60,123,131	0.25
Mar-2002	\$60,123,131	-	-\$1,346,305	\$58,776,826	-0.34
Jun-2002	\$58,776,826	-	\$666,032	\$59,442,858	3.03
Sep-2002	\$59,442,858	-	\$2,598,803	\$62,041,661	4.98

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2002	\$62,041,661	-	-\$1,258,398	\$60,783,263	1.94
Mar-2003	\$60,783,263	-	\$984,657	\$61,767,920	1.62
Jun-2003	\$61,767,920	-	\$1,766,306	\$63,534,226	2.87
Sep-2003	\$63,534,226	-	\$1,137,656	\$64,671,882	0.11
Dec-2003	\$64,671,882	-	\$292,983	\$64,964,865	0.46
Mar-2004	\$64,964,865	-	\$1,692,595	\$66,657,460	2.68
Jun-2004	\$66,657,460	-	-\$1,605,422	\$65,052,038	-2.39
Sep-2004	\$65,052,038	-	\$2,608,479	\$67,660,517	3.29
Dec-2004	\$67,660,517	-	\$2,009,448	\$69,669,965	1.10
Mar-2005	\$69,669,965	-	-\$1,402,319	\$68,267,646	-0.46
Jun-2005	\$68,267,646	-	\$915,015	\$69,182,661	2.96
Sep-2005	\$69,182,661	-	-\$904,721	\$68,277,940	-0.52
Dec-2005	\$68,277,940	-	\$12,467,601	\$80,745,541	0.60
Mar-2006	\$80,745,541	-	-\$1,461,760	\$79,283,781	-0.48
Jun-2006	\$79,283,781	-	\$3,379,004	\$82,662,785	-0.07
Sep-2006	\$82,662,785	-	\$2,118,667	\$84,781,452	3.90
Dec-2006	\$84,781,452	-	\$9,996,119	\$94,777,571	1.34
Mar-2007	\$94,777,571	-	\$804,981	\$95,582,552	1.62
Jun-2007	\$95,582,552	-	-\$16,283,015	\$79,299,537	-0.55
Sep-2007	\$79,299,537	-	\$2,100,354	\$81,399,891	2.65
Dec-2007	\$81,399,891	-	\$2,156,803	\$83,556,694	2.65
Mar-2008	\$83,556,694	-	-\$6,580,711	\$76,975,983	1.09
Jun-2008	\$76,975,983	-	-\$1,641,802	\$75,334,181	-0.79
Sep-2008	\$75,334,181	-	-\$3,813,280	\$71,520,901	-2.41
Dec-2008	\$71,520,901	-	-\$10,023,606	\$61,497,295	0.48
Mar-2009	\$61,497,295	-	\$897,636	\$62,394,932	1.46
Jun-2009	\$62,394,932	-	\$551,906	\$62,946,838	5.03

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2009	\$62,946,838	-	\$3,597,354	\$66,544,192	5.72
Dec-2009	\$66,544,192	-	\$716,883	\$67,261,075	1.09
Mar-2010	\$67,261,075	-	\$1,712,026	\$68,973,100	2.55
Jun-2010	\$68,973,100	-	\$2,513,671	\$71,486,771	3.64
Sep-2010	\$71,486,771	-	\$2,218,471	\$73,705,242	3.10
Dec-2010	\$73,705,242	\$7,600,000	-\$1,137,586	\$80,167,656	-1.35
Mar-2011	\$80,167,656	\$43,502	\$543,325	\$80,754,484	0.68
Jun-2011	\$80,754,484	\$44,244	\$1,857,478	\$82,656,206	2.30
Sep-2011	\$82,656,206	\$45,349	\$2,263,549	\$84,965,104	2.74
Dec-2011	\$84,965,104	\$45,146	\$1,167,523	\$86,177,772	1.37
Mar-2012	\$86,177,772	\$46,645	\$1,093,631	\$87,318,048	1.27
Jun-2012	\$87,318,048	\$47,205	\$1,759,122	\$89,124,376	2.01
Sep-2012	\$89,124,376	-\$5,955,270	\$1,750,712	\$84,919,817	1.99
Dec-2012	\$84,919,817	\$16,543,367	\$433,592	\$101,896,777	0.43
Mar-2013	\$101,896,777	\$52,639	\$304,707	\$102,254,123	0.30
Jun-2013	\$102,254,123	\$5,054,185	-\$2,024,391	\$105,283,917	-1.96
Sep-2013	\$105,283,917	\$54,293	\$831,763	\$106,169,973	0.79
Dec-2013	\$106,169,973	\$54,837	\$165,103	\$106,389,914	0.16
Mar-2014	\$106,389,914	\$7,557,468	\$1,238,028	\$115,185,409	1.17
Jun-2014	\$115,185,409	-\$9,946,054	\$1,705,923	\$106,945,278	1.48
Sep-2014	\$106,945,278	\$55,244	-\$143,879	\$106,856,642	-0.13
Dec-2014	\$106,856,642	\$55,436	\$814,989	\$107,727,068	0.76
Mar-2015	\$107,727,068	\$42,641	\$1,749,610	\$109,519,320	1.62
Jun-2015	\$109,519,320	\$42,448	-\$732,711	\$108,829,056	-0.67
Sep-2015	\$108,829,056	\$42,513	\$993,929	\$109,865,498	0.91
Dec-2015	\$109,865,498	\$42,462	-\$780,773	\$109,127,187	-0.71
Mar-2016	\$109,127,187	-\$6,958,623	\$2,764,512	\$104,933,076	2.60

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2016	\$104,933,076	\$42,019	\$2,005,885	\$106,980,981	1.91
Sep-2016	\$106,980,981	\$42,072	\$411,218	\$107,434,271	0.38
Dec-2016	\$107,434,271	\$41,594	-\$2,161,158	\$105,314,706	-2.01
Mar-2017	\$105,314,706	\$41,775	\$841,634	\$106,198,115	0.80
Jun-2017	\$106,198,115	\$41,669	\$1,080,867	\$107,320,650	1.02
Sep-2017	\$107,320,650	\$42,001	\$793,235	\$108,155,886	0.74
Dec-2017	\$108,155,886	\$42,309	-\$43,597	\$108,154,598	-0.04
Mar-2018	\$108,154,598	\$41,702	-\$1,239,527	\$106,956,774	-1.15
Jun-2018	\$106,956,774	\$41,790	\$51,728	\$107,050,291	0.05
Sep-2018	\$107,050,291	-\$9,960,996	\$443,019	\$97,532,314	0.44
Dec-2018	\$97,532,314	\$39,836	\$1,285,955	\$98,858,105	1.32
Mar-2019	\$98,858,105	-\$9,962,977	\$2,494,057	\$91,389,186	2.68
Jun-2019	\$91,389,186	-\$4,964,240	\$2,319,215	\$88,744,160	2.68
Sep-2019	\$88,744,160	\$36,468	\$1,316,941	\$90,097,570	1.48
Dec-2019	\$90,097,570	\$3,537,964	\$302,266	\$93,937,800	0.34
Mar-2020	\$93,937,800	\$38,617	\$1,720,425	\$95,696,843	1.83
Jun-2020	\$95,696,843	\$40,342	\$4,018,575	\$99,755,760	4.20
Sep-2020	\$99,755,760	\$40,033	\$680,591	\$100,476,383	0.68
Dec-2020	\$100,476,383	\$40,521	\$602,682	\$101,119,586	0.60
Mar-2021	\$101,119,586	\$42,549,656	-\$3,218,059	\$140,451,183	-2.31
Jun-2021	\$140,451,183	\$50,571	\$1,641,961	\$142,143,715	1.17
Sep-2021	\$142,143,715	\$50,142	-\$34,023	\$142,159,833	-0.02
Dec-2021	\$142,159,833	\$50,275	-\$926,542	\$141,283,567	-0.65
Mar-2022	\$141,283,567	\$48,380	-\$6,440,452	\$134,891,496	-4.56
Jun-2022	\$134,891,496	\$47,974	-\$3,263,894	\$131,675,575	-2.42
Sep-2022	\$131,675,575	\$47,300	-\$4,067,850	\$127,655,025	-3.09
Dec-2022	\$127,655,025	-\$4,953,751	\$2,196,344	\$124,897,618	1.80

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	\$124,897,618	-\$18,957,699	\$2,568,878	\$108,508,797	2.28
Jun-2023	\$108,508,797	\$42,254	-\$568,397	\$107,982,654	-0.52
Sep-2023	\$107,982,654	\$42,006	-\$1,052,498	\$106,972,163	-0.97
Dec-2023	\$106,972,163	\$43,311	\$5,062,738	\$112,078,212	4.73
Mar-2024	\$112,078,212	\$43,229	-\$152,095	\$111,969,346	-0.14
Jun-2024	\$111,969,346	\$43,450	\$667,647	\$112,680,443	0.60

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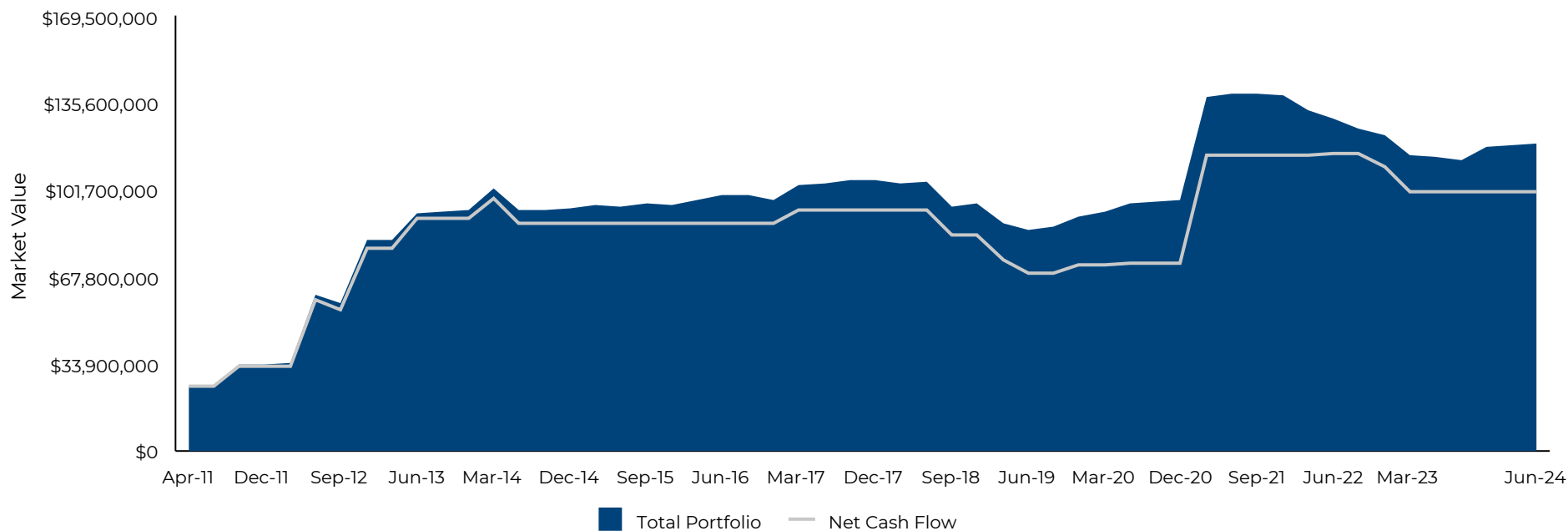


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							05/01/2011
Beginning Market Value	\$119,255,301	\$113,909,100	\$126,215,982	\$139,683,304	\$97,570,814	\$25,293,286	
Net Contributions	\$44,449	\$132,944	-\$14,826,864	\$195,258	\$42,689,070	\$75,996,144	
Net Investment Return	\$819,533	\$6,077,239	\$2,519,982	-\$13,662,580	-\$576,580	\$18,829,853	
Ending Market Value	\$120,119,283	\$120,119,283	\$113,909,100	\$126,215,982	\$139,683,304	\$120,119,283	

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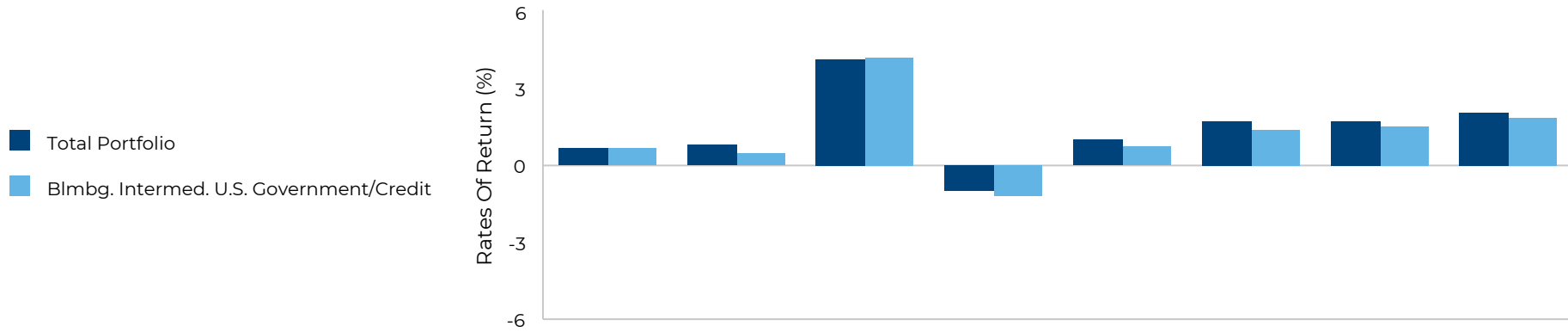


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

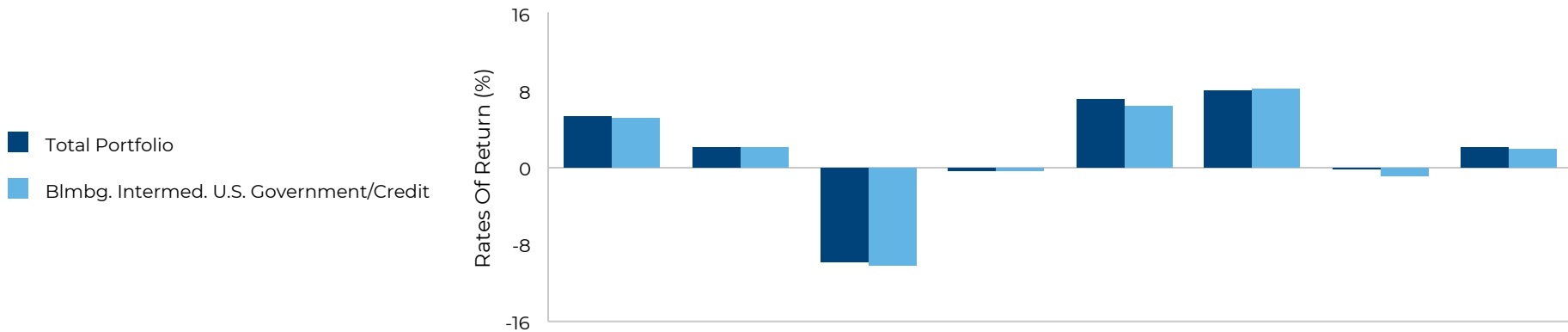
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.69	0.78	4.16	-1.01	1.00	1.71	1.75	2.07
Blmbg. Intermed. U.S. Government/Credit	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	1.89

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	5.33	2.11	-9.78	-0.30	7.09	8.00	-0.19	2.07
Blmbg. Intermed. U.S. Government/Credit	5.07	2.20	-10.14	-0.40	6.32	8.17	-0.96	1.89

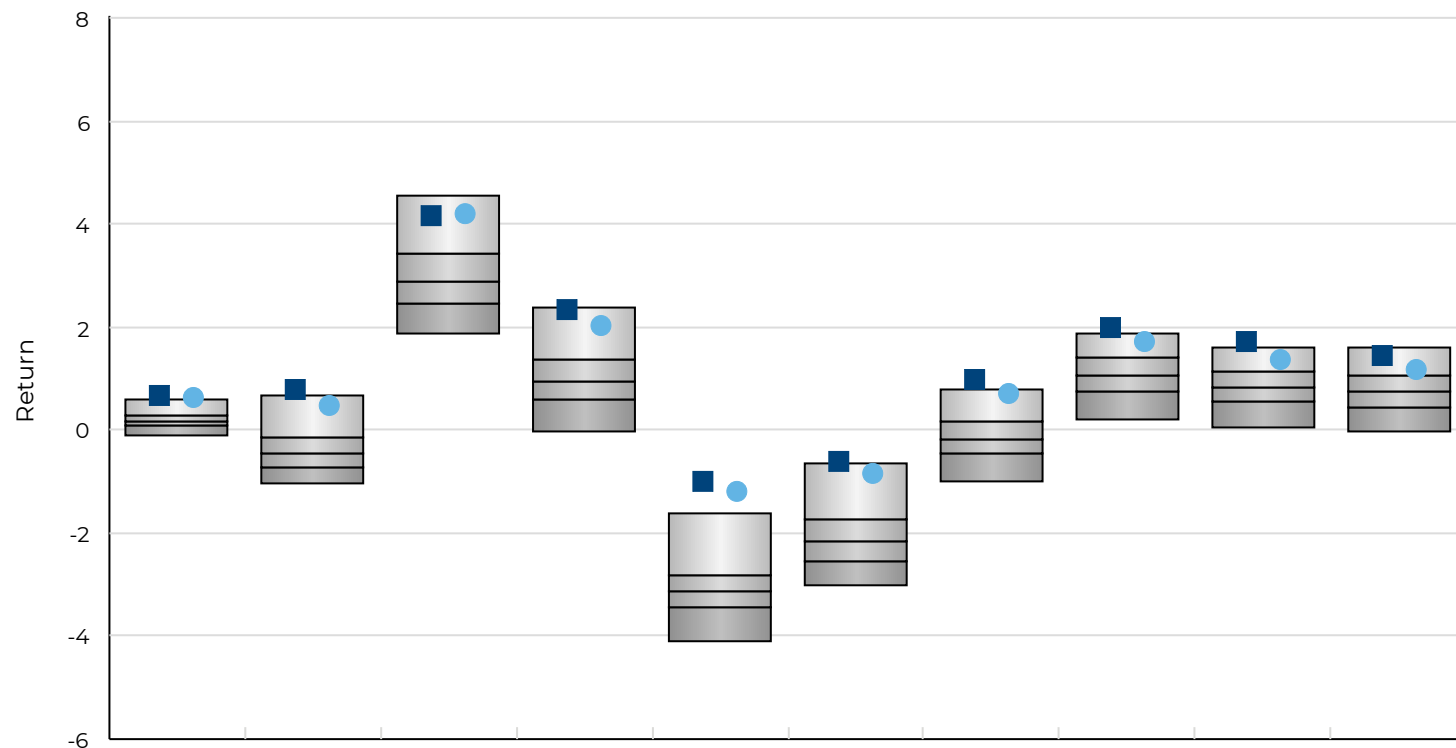
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.69 (3)	0.78 (4)	4.16 (8)	2.33 (6)	-1.01 (3)	-0.62 (5)	1.00 (3)	1.97 (4)	1.71 (5)	1.44 (8)
● Blmbg. Intermed. U.S. Government/Credit	0.64 (4)	0.49 (7)	4.19 (8)	2.03 (9)	-1.18 (4)	-0.84 (6)	0.71 (6)	1.72 (9)	1.39 (11)	1.19 (18)
5th Percentile	0.57	0.67	4.53	2.37	-1.61	-0.66	0.77	1.86	1.59	1.59
1st Quartile	0.28	-0.13	3.41	1.37	-2.80	-1.72	0.17	1.39	1.14	1.08
Median	0.18	-0.46	2.89	0.96	-3.12	-2.15	-0.19	1.06	0.83	0.76
3rd Quartile	0.07	-0.71	2.44	0.60	-3.42	-2.56	-0.47	0.75	0.54	0.45
95th Percentile	-0.11	-1.05	1.88	-0.03	-4.09	-3.02	-1.00	0.21	0.05	-0.02
Population	565	563	553	544	523	505	496	486	464	441

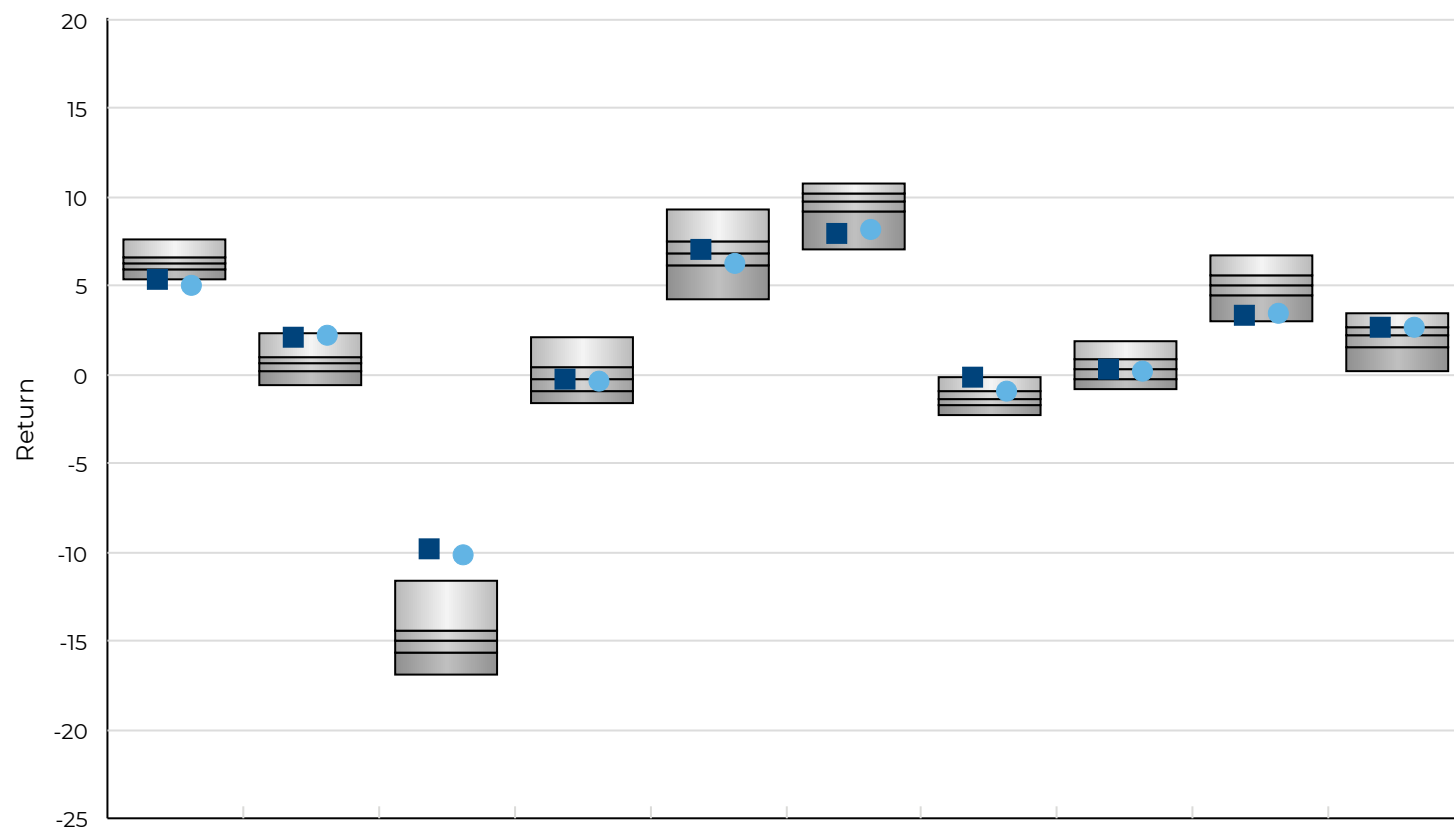
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.33 (95)	2.11 (8)	-9.78 (2)	-0.30 (53)	7.09 (38)	8.00 (90)	-0.19 (6)	0.30 (50)	3.34 (93)	2.67 (23)
● Blmbg. Intermed. U.S. Government/Credit	5.07 (97)	2.20 (7)	-10.14 (2)	-0.40 (57)	6.32 (71)	8.17 (89)	-0.96 (25)	0.23 (53)	3.52 (92)	2.68 (22)
5th Percentile	7.68	2.37	-11.61	2.07	9.32	10.75	-0.09	1.87	6.77	3.46
1st Quartile	6.63	1.04	-14.41	0.46	7.54	10.24	-0.97	0.83	5.59	2.63
Median	6.28	0.60	-14.95	-0.23	6.79	9.78	-1.38	0.29	5.01	2.18
3rd Quartile	5.89	0.23	-15.64	-0.94	6.13	9.18	-1.68	-0.21	4.43	1.52
95th Percentile	5.32	-0.57	-16.88	-1.57	4.22	7.08	-2.33	-0.85	3.02	0.16
Population	557	561	551	549	549	560	590	611	592	585

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

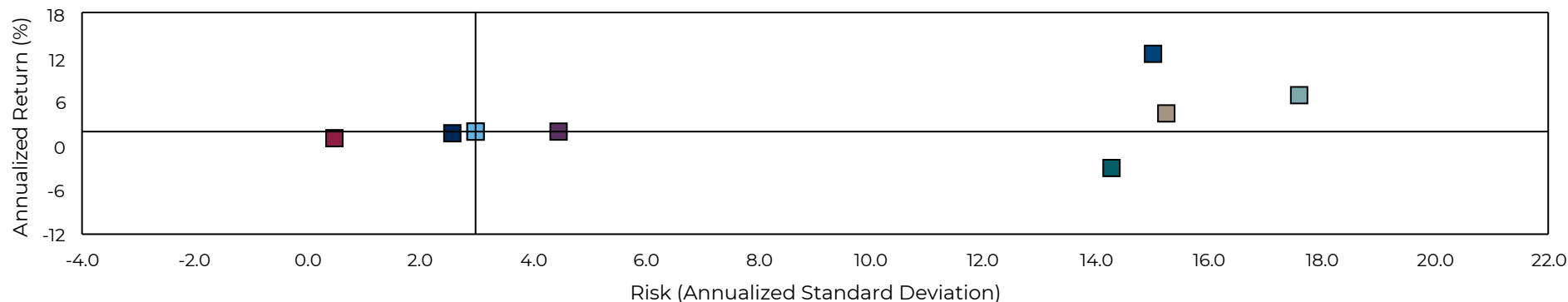


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

## Composite Risk VS. Total Return (since inception: May 1, 2011)



<span style="color: darkred;">■</span> Cash - 90 Day U.S. Treasury Bill	<span style="color: purple;">■</span> Fixed Income - Blmbg. U.S. Aggregate Index	<span style="color: darkblue;">■</span> U.S. Equities - Russell 3000 Index
<span style="color: brown;">■</span> International Equities - MSCI AC World ex USA index	<span style="color: teal;">■</span> Real Estate - Wilshire U.S. REIT Index	<span style="color: darkgreen;">■</span> Commodities - Bloomberg Commodity Index Total Return
<span style="color: darkblue;">■</span> Strategic Opportunities - HFRX Absolute Return Index	<span style="color: lightblue;">■</span> Total Portfolio	<span style="color: grey;">■</span> Blmbg. Interm. U.S. Government/Credit

3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Interm. U.S. Government/Credit		Total Portfolio	Blmbg. Interm. U.S. Government/Credit
Positive Months Ratio	38.89	41.67	Positive Months Ratio	59.49	56.33
Negative Months Ratio	61.11	58.33	Negative Months Ratio	40.51	43.67
Best Quarter	5.42	5.26	Best Quarter	5.42	5.26
Worst Quarter	-5.01	-5.04	Worst Quarter	-5.01	-5.04
Standard Deviation	4.56	4.72	Standard Deviation	2.97	2.99
Maximum Drawdown	-10.77	-11.20	Maximum Drawdown	-10.98	-11.32
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	97.08	100.00	Up Capture	101.82	100.00
Down Capture	95.25	100.00	Down Capture	97.11	100.00
Alpha	0.12	0.00	Alpha	0.21	0.00
Beta	0.96	1.00	Beta	0.98	1.00
R-Squared	0.99	1.00	R-Squared	0.98	1.00
Consistency	55.56	100.00	Consistency	57.59	100.00
Tracking Error	0.41	0.00	Tracking Error	0.45	0.00
Treynor Ratio	-0.04	-0.04	Treynor Ratio	0.01	0.01
Information Ratio	0.40	-	Information Ratio	0.39	-
Sharpe Ratio	-0.89	-0.89	Sharpe Ratio	0.32	0.26

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2011	\$25,293,286	\$9,408	\$216,519	\$25,519,213	0.86
Sep-2011	\$25,519,213	\$7,513,700	\$426,245	\$33,459,157	1.47
Dec-2011	\$33,459,157	\$14,199	\$352,172	\$33,825,528	1.05
Mar-2012	\$33,825,528	\$14,383	\$304,760	\$34,144,671	0.90
Jun-2012	\$34,144,671	\$26,053,367	\$880,437	\$61,078,475	1.88
Sep-2012	\$61,078,475	-\$3,975,762	\$956,377	\$58,059,089	1.60
Dec-2012	\$58,059,089	\$24,033,758	\$63,251	\$82,156,099	0.08
Mar-2013	\$82,156,099	\$34,663	\$272,372	\$82,463,134	0.33
Jun-2013	\$82,463,134	\$12,039,110	-\$1,493,936	\$93,008,308	-1.74
Sep-2013	\$93,008,308	\$39,278	\$737,474	\$93,785,060	0.79
Dec-2013	\$93,785,060	\$39,348	\$200,051	\$94,024,458	0.21
Mar-2014	\$94,024,458	\$7,543,169	\$905,536	\$102,473,163	0.97
Jun-2014	\$102,473,163	-\$9,960,796	\$1,412,948	\$93,925,315	1.37
Sep-2014	\$93,925,315	\$39,369	\$16,395	\$93,981,079	0.02
Dec-2014	\$93,981,079	\$39,888	\$814,069	\$94,835,037	0.87
Mar-2015	\$94,835,037	\$40,773	\$1,452,002	\$96,327,812	1.53
Jun-2015	\$96,327,812	\$30,699	-\$804,902	\$95,553,609	-0.84
Sep-2015	\$95,553,609	\$35,842	\$1,049,192	\$96,638,643	1.10
Dec-2015	\$96,638,643	\$35,556	-\$612,234	\$96,061,965	-0.63
Mar-2016	\$96,061,965	\$36,372	\$2,101,253	\$98,199,590	2.19
Jun-2016	\$98,199,590	\$36,945	\$1,661,563	\$99,898,097	1.69
Sep-2016	\$99,898,097	\$36,905	\$82,736	\$100,017,738	0.08
Dec-2016	\$100,017,738	\$36,290	-\$2,228,785	\$97,825,242	-2.23
Mar-2017	\$97,825,242	\$5,038,024	\$783,441	\$103,646,707	0.79
Jun-2017	\$103,646,707	\$38,321	\$1,012,632	\$104,697,659	0.98
Sep-2017	\$104,697,659	\$38,646	\$836,563	\$105,572,868	0.80
Dec-2017	\$105,572,868	\$39,028	\$327,239	\$105,939,135	0.31

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2018	\$105,939,135	\$38,711	-\$1,126,462	\$104,851,384	-1.06
Jun-2018	\$104,851,384	\$38,710	\$98,485	\$104,988,579	0.09
Sep-2018	\$104,988,579	-\$9,964,645	\$466,202	\$95,490,135	0.48
Dec-2018	\$95,490,135	\$35,695	\$920,136	\$96,445,966	0.96
Mar-2019	\$96,445,966	-\$9,967,251	\$2,502,582	\$88,981,297	2.76
Jun-2019	\$88,981,297	-\$4,968,513	\$2,220,209	\$86,232,993	2.64
Sep-2019	\$86,232,993	\$32,559	\$1,222,277	\$87,487,830	1.42
Dec-2019	\$87,487,830	\$3,533,640	\$343,480	\$91,364,950	0.39
Mar-2020	\$91,364,950	\$34,702	\$2,133,714	\$93,533,366	2.34
Jun-2020	\$93,533,366	\$35,588	\$3,175,093	\$96,744,046	3.39
Sep-2020	\$96,744,046	\$36,058	\$790,710	\$97,570,814	0.82
Dec-2020	\$97,570,814	\$36,199	\$625,343	\$98,232,355	0.64
Mar-2021	\$98,232,355	\$42,549,877	-\$2,545,677	\$138,236,555	-1.88
Jun-2021	\$138,236,555	\$51,630	\$1,395,235	\$139,683,420	1.01
Sep-2021	\$139,683,420	\$51,364	-\$51,481	\$139,683,304	-0.04
Dec-2021	\$139,683,304	\$51,475	-\$670,414	\$139,064,365	-0.48
Mar-2022	\$139,064,365	\$49,041	-\$6,140,043	\$132,973,363	-4.42
Jun-2022	\$132,973,363	\$48,029	-\$3,436,751	\$129,584,640	-2.58
Sep-2022	\$129,584,640	\$46,713	-\$3,415,372	\$126,215,982	-2.64
Dec-2022	\$126,215,982	-\$4,954,686	\$1,850,761	\$123,112,056	1.53
Mar-2023	\$123,112,056	-\$9,957,275	\$2,647,934	\$115,802,715	2.32
Jun-2023	\$115,802,715	\$42,786	-\$698,886	\$115,146,615	-0.60
Sep-2023	\$115,146,615	\$42,312	-\$1,279,827	\$113,909,100	-1.11
Dec-2023	\$113,909,100	\$44,287	\$5,144,703	\$119,098,090	4.52
Mar-2024	\$119,098,090	\$44,208	\$113,003	\$119,255,301	0.09
Jun-2024	\$119,255,301	\$44,449	\$819,533	\$120,119,283	0.69

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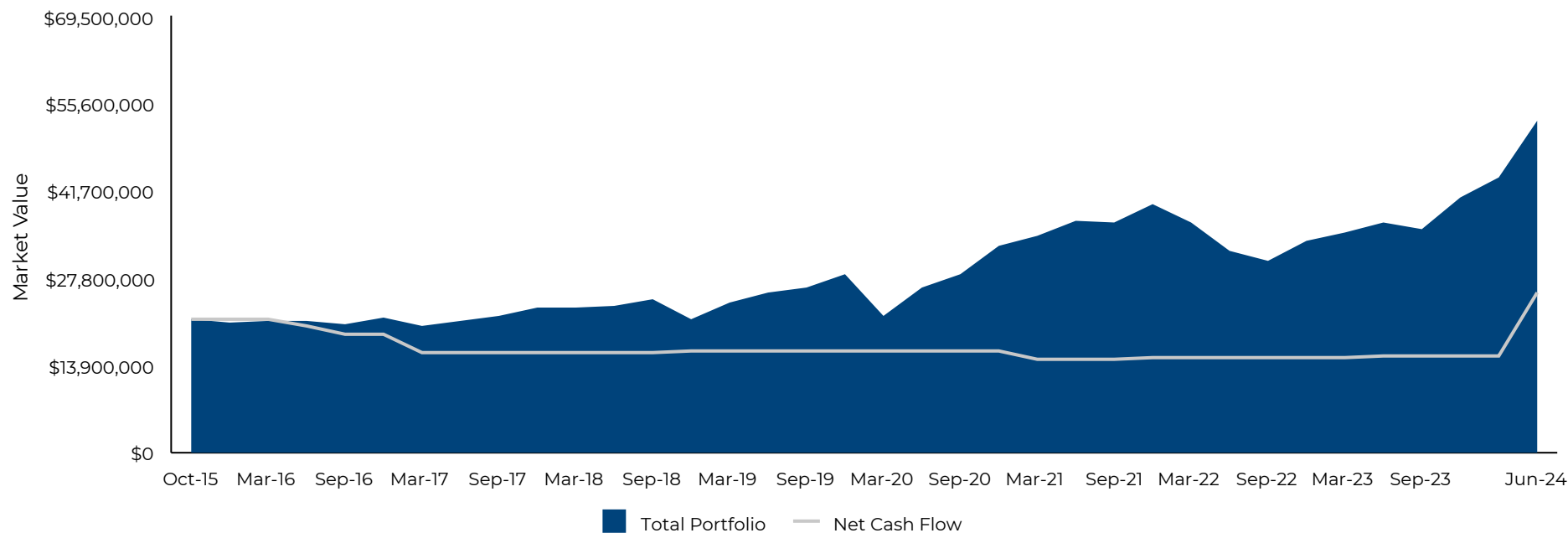


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2015
Beginning Market Value	\$43,829,500	\$35,605,853	\$30,597,795	\$36,826,525	\$28,586,256	\$21,278,701	
Net Contributions	\$10,054,245	\$10,148,720	\$170,325	\$180,459	-\$1,330,344	\$4,226,938	
Net Investment Return	-\$774,670	\$7,354,502	\$4,837,733	-\$6,409,189	\$9,570,612	\$27,603,436	
Ending Market Value	\$53,109,075	\$53,109,075	\$35,605,853	\$30,597,795	\$36,826,525	\$53,109,075	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



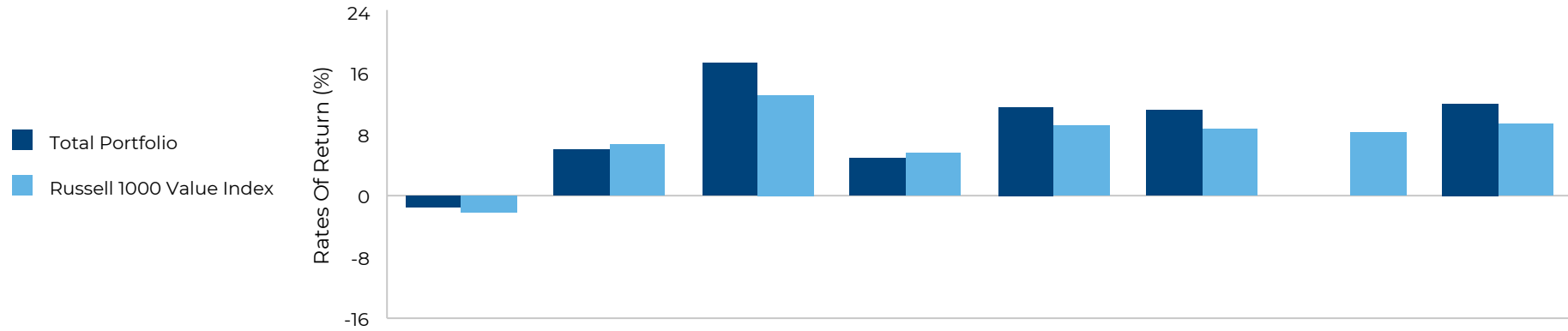


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

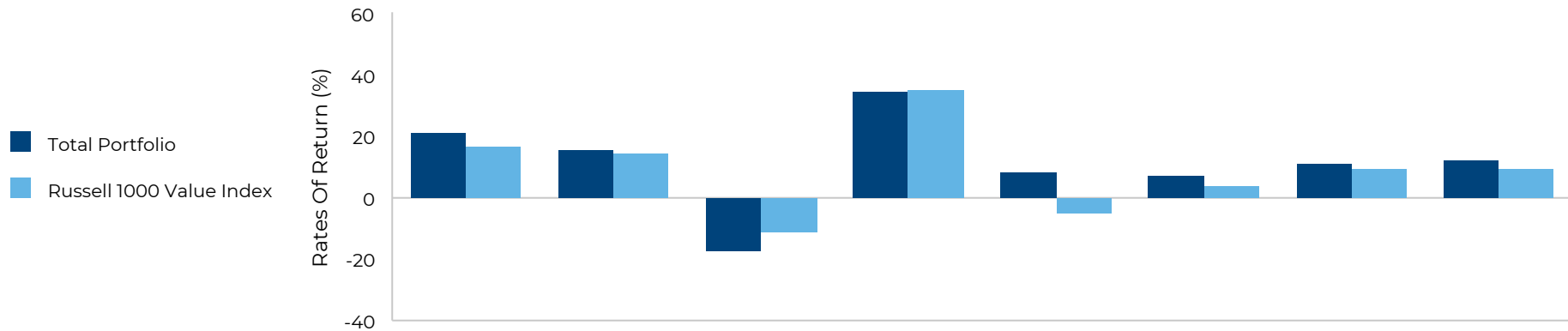
City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.45	5.96	17.37	4.87	11.55	11.11	-	12.01
Russell 1000 Value Index	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	9.24

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	21.04	15.81	-17.35	34.31	8.12	7.29	11.12	12.01
Russell 1000 Value Index	16.75	14.44	-11.36	35.01	-5.03	4.00	9.45	9.24

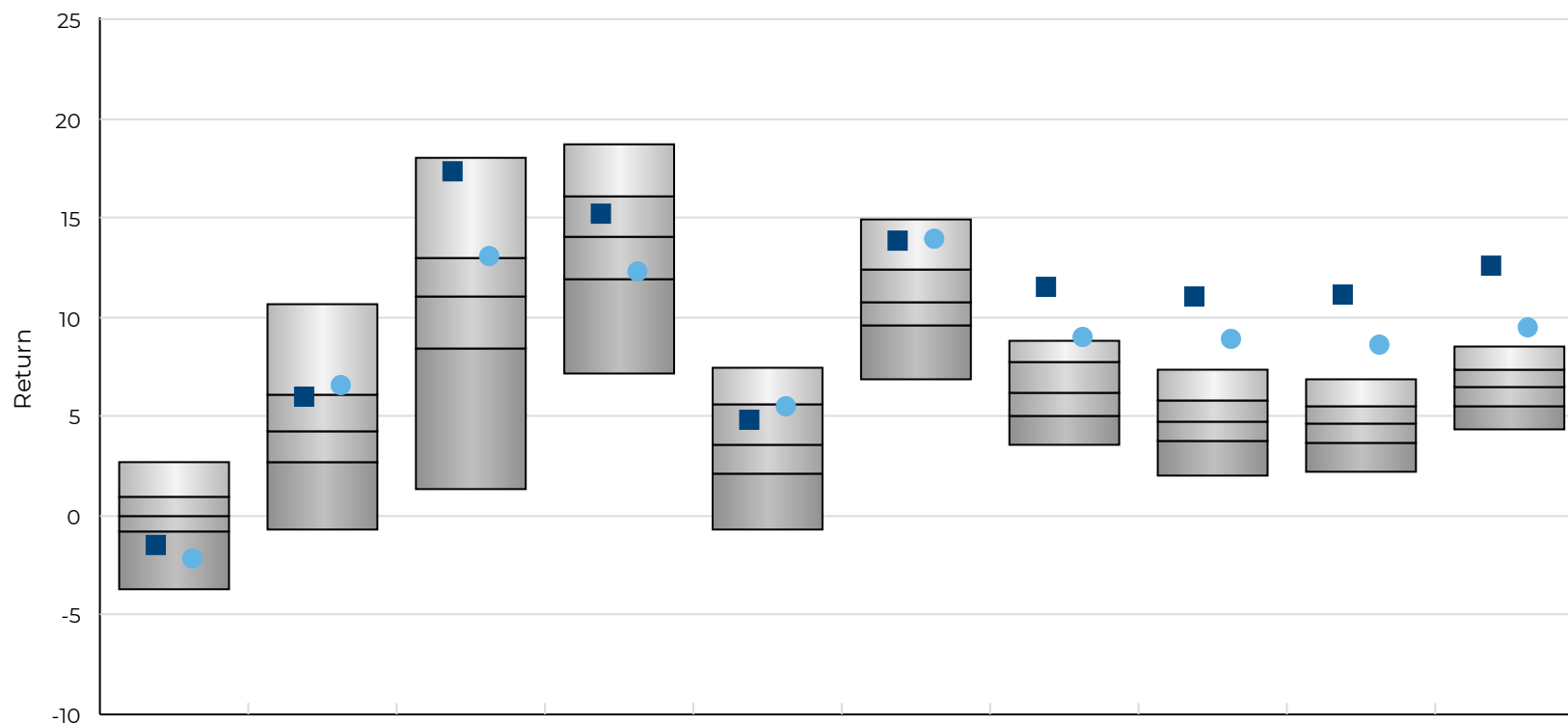
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.45 (87)	5.96 (27)	17.37 (8)	15.22 (36)	4.87 (31)	13.86 (11)	11.55 (1)	11.03 (1)	11.11 (1)	12.56 (1)
● Russell 1000 Value Index	-2.17 (95)	6.62 (23)	13.06 (24)	12.30 (70)	5.52 (27)	13.99 (10)	9.01 (4)	8.92 (1)	8.61 (1)	9.45 (1)
5th Percentile	2.69	10.70	18.03	18.71	7.47	14.90	8.77	7.38	6.84	8.48
1st Quartile	0.97	6.07	12.96	16.06	5.58	12.43	7.73	5.78	5.55	7.37
Median	0.00	4.26	11.04	14.02	3.56	10.70	6.19	4.70	4.66	6.45
3rd Quartile	-0.82	2.74	8.44	11.88	2.14	9.56	5.01	3.73	3.65	5.54
95th Percentile	-3.67	-0.67	1.39	7.11	-0.69	6.89	3.60	2.06	2.22	4.37
Population	409	409	405	403	386	376	363	351	342	335

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	21.04 (6)	15.81 (99)	-17.35 (12)	34.31 (24)	8.12 (2)	7.29 (3)	11.12 (1)	22.39 (21)	-	-
● Russell 1000 Value Index	16.75 (14)	14.44 (100)	-11.36 (2)	35.01 (23)	-5.03 (43)	4.00 (7)	9.45 (1)	15.12 (82)	16.19 (1)	-4.42 (10)
5th Percentile	21.58	36.78	-13.66	41.97	3.38	5.84	2.72	26.95	12.80	-2.36
1st Quartile	15.26	33.05	-19.81	33.80	-2.74	-2.78	1.04	21.87	8.10	-6.88
Median	13.15	28.34	-22.28	29.06	-5.90	-5.51	-0.23	19.35	5.41	-10.00
3rd Quartile	11.01	24.70	-24.83	23.81	-9.72	-8.09	-2.00	15.83	3.19	-13.37
95th Percentile	6.03	18.80	-29.51	16.29	-14.51	-10.19	-5.65	10.73	0.58	-18.11
Population	406	431	426	428	442	447	453	458	452	417

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

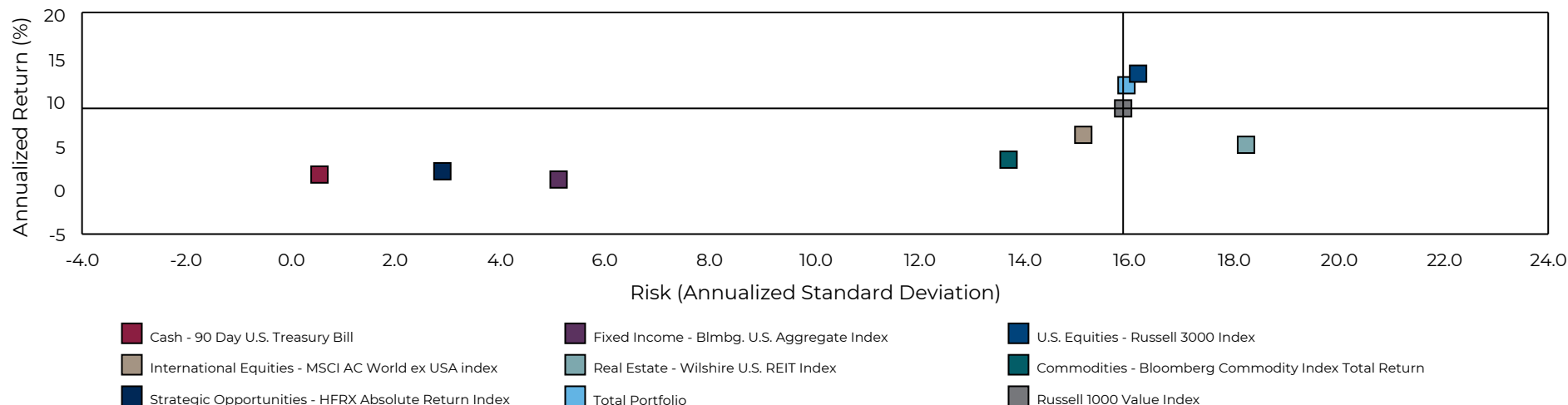


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

**Composite Risk VS. Total Return  
(since inception: November 1, 2015)**



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	52.78	52.78	Positive Months Ratio	64.42	61.54
Negative Months Ratio	47.22	47.22	Negative Months Ratio	35.58	38.46
Best Quarter	17.43	13.62	Best Quarter	20.50	16.77
Worst Quarter	-12.32	-12.21	Worst Quarter	-23.41	-26.73
Standard Deviation	17.45	16.36	Standard Deviation	15.94	15.89
Maximum Drawdown	-23.19	-17.75	Maximum Drawdown	-23.41	-26.73
Max Drawdown Recovery Period	24.00	19.00	Max Drawdown Recovery Period	8.00	12.00
Up Capture	101.49	100.00	Up Capture	103.22	100.00
Down Capture	104.00	100.00	Down Capture	90.28	100.00
Alpha	-0.63	0.00	Alpha	2.78	0.00
Beta	1.03	1.00	Beta	0.97	1.00
R-Squared	0.93	1.00	R-Squared	0.93	1.00
Consistency	50.00	100.00	Consistency	56.73	100.00
Tracking Error	4.61	0.00	Tracking Error	4.12	0.00
Treynor Ratio	0.03	0.04	Treynor Ratio	0.11	0.08
Information Ratio	-0.09	-	Information Ratio	0.59	-
Sharpe Ratio	0.19	0.23	Sharpe Ratio	0.68	0.53

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2015	\$21,278,701	\$10,915	-\$576,303	\$20,713,314	-2.71
Mar-2016	\$20,713,314	\$25,886	\$210,775	\$20,949,975	1.02
Jun-2016	\$20,949,975	-\$974,245	\$933,327	\$20,909,056	4.62
Sep-2016	\$20,909,056	-\$1,474,746	\$986,222	\$20,420,533	5.00
Dec-2016	\$20,420,533	\$26,865	\$1,204,475	\$21,651,873	5.90
Mar-2017	\$21,651,873	-\$2,973,225	\$1,444,794	\$20,123,442	6.69
Jun-2017	\$20,123,442	\$25,767	\$784,974	\$20,934,182	3.90
Sep-2017	\$20,934,182	\$27,102	\$891,720	\$21,853,004	4.26
Dec-2017	\$21,853,004	\$28,795	\$1,340,353	\$23,222,152	6.13
Mar-2018	\$23,222,152	\$28,543	-\$175,175	\$23,075,519	-0.75
Jun-2018	\$23,075,519	\$29,027	\$373,888	\$23,478,435	1.62
Sep-2018	\$23,478,435	\$30,242	\$894,275	\$24,402,951	3.81
Dec-2018	\$24,402,951	\$26,462	-\$3,008,607	\$21,420,806	-12.33
Mar-2019	\$21,420,806	\$29,624	\$2,579,484	\$24,029,914	12.04
Jun-2019	\$24,029,914	\$31,538	\$1,530,263	\$25,591,714	6.37
Sep-2019	\$25,591,714	\$31,666	\$686,712	\$26,310,092	2.68
Dec-2019	\$26,310,092	\$32,537	\$2,228,253	\$28,570,883	8.47
Mar-2020	\$28,570,883	\$35,398	-\$6,689,296	\$21,916,985	-23.41
Jun-2020	\$21,916,985	\$27,062	\$4,492,088	\$26,436,135	20.50
Sep-2020	\$26,436,135	\$32,565	\$2,117,556	\$28,586,256	8.01
Dec-2020	\$28,586,256	\$35,261	\$4,391,867	\$33,013,385	15.36
Mar-2021	\$33,013,385	-\$1,457,170	\$3,077,594	\$34,633,808	9.76
Jun-2021	\$34,633,808	\$45,947	\$2,263,545	\$36,943,300	6.54
Sep-2021	\$36,943,300	\$45,619	-\$162,394	\$36,826,525	-0.44
Dec-2021	\$36,826,525	\$45,664	\$2,801,726	\$39,673,915	7.61
Mar-2022	\$39,673,915	\$49,231	-\$2,978,422	\$36,744,724	-7.51
Jun-2022	\$36,744,724	\$45,598	-\$4,525,500	\$32,264,823	-12.32

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$32,264,823	\$39,965	-\$1,706,993	\$30,597,795	-5.29
Dec-2022	\$30,597,795	\$39,659	\$3,135,070	\$33,772,524	10.25
Mar-2023	\$33,772,524	\$41,794	\$1,248,697	\$35,063,015	3.70
Jun-2023	\$35,063,015	\$43,451	\$1,565,254	\$36,671,720	4.46
Sep-2023	\$36,671,720	\$45,422	-\$1,111,288	\$35,605,853	-3.03
Dec-2023	\$35,605,853	\$44,042	\$5,067,544	\$40,717,439	14.23
Mar-2024	\$40,717,439	\$50,432	\$3,061,628	\$43,829,500	7.52
Jun-2024	\$43,829,500	\$10,054,245	-\$774,670	\$53,109,075	-1.45

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2015.

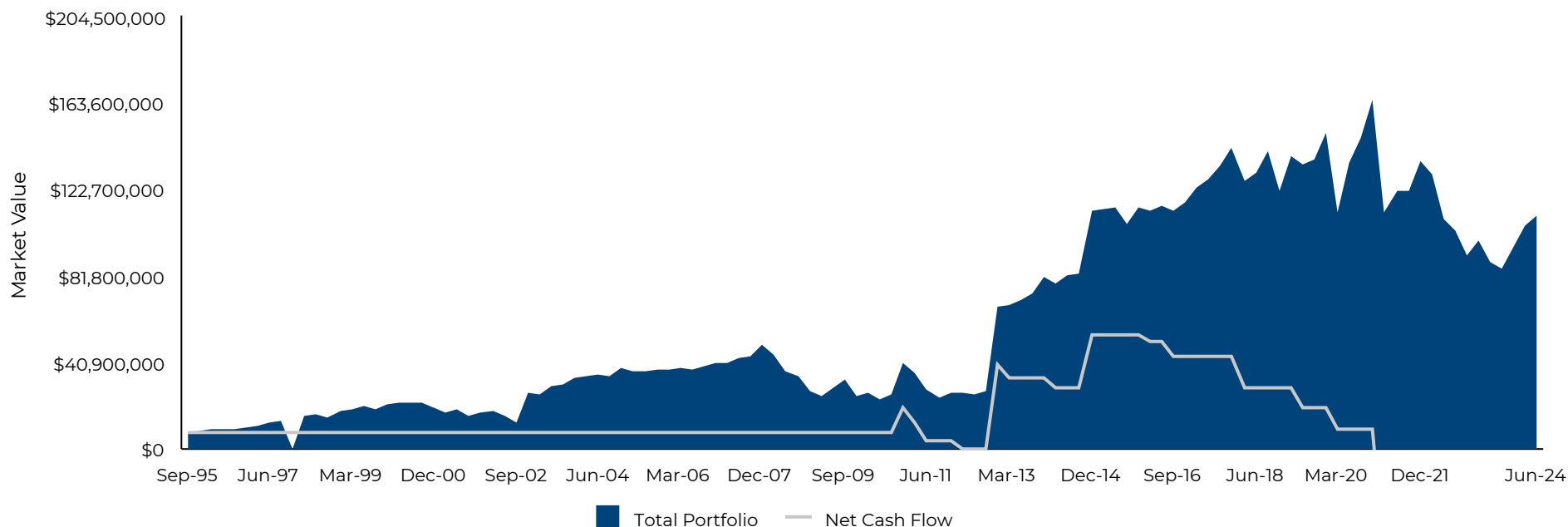


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/1995
Beginning Market Value	\$105,645,471	\$85,589,549	\$103,645,598	\$122,605,001	\$147,266,667	\$8,000,000	
Net Contributions	\$499,227	\$513,620	-\$37,471,230	\$36,605	-\$59,949,509	-\$95,583,751	
Net Investment Return	\$4,325,269	\$24,366,798	\$19,415,181	-\$18,996,008	\$35,287,843	\$198,053,718	
Ending Market Value	\$110,469,967	\$110,469,967	\$85,589,549	\$103,645,598	\$122,605,001	\$110,469,967	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

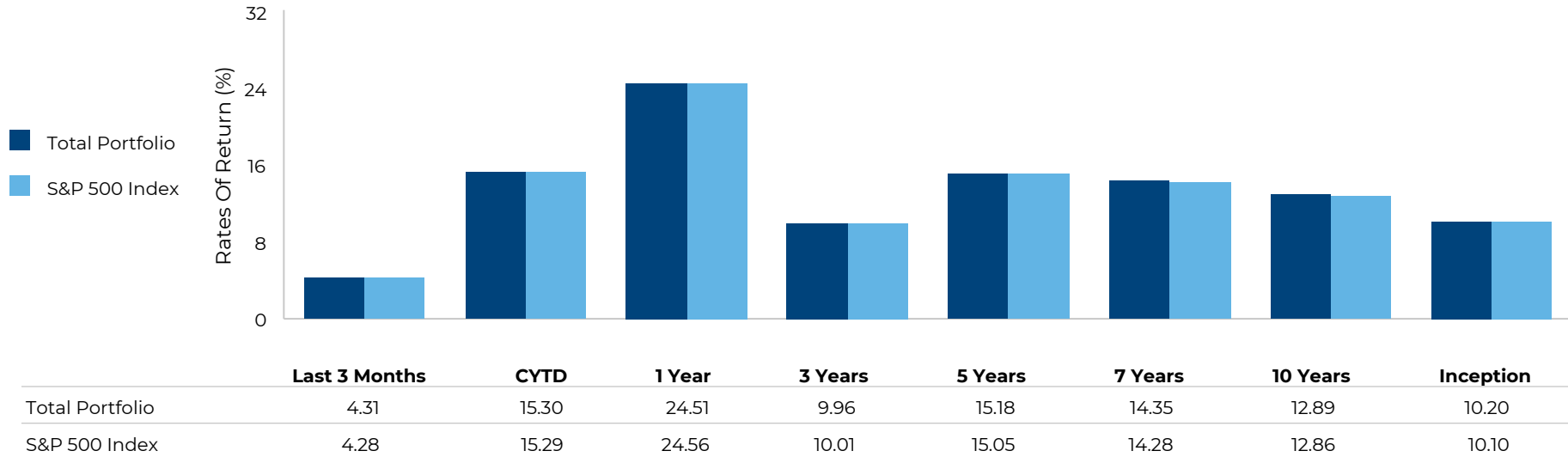


# INVESTMENT RETURNS | TOTAL PORTFOLIO

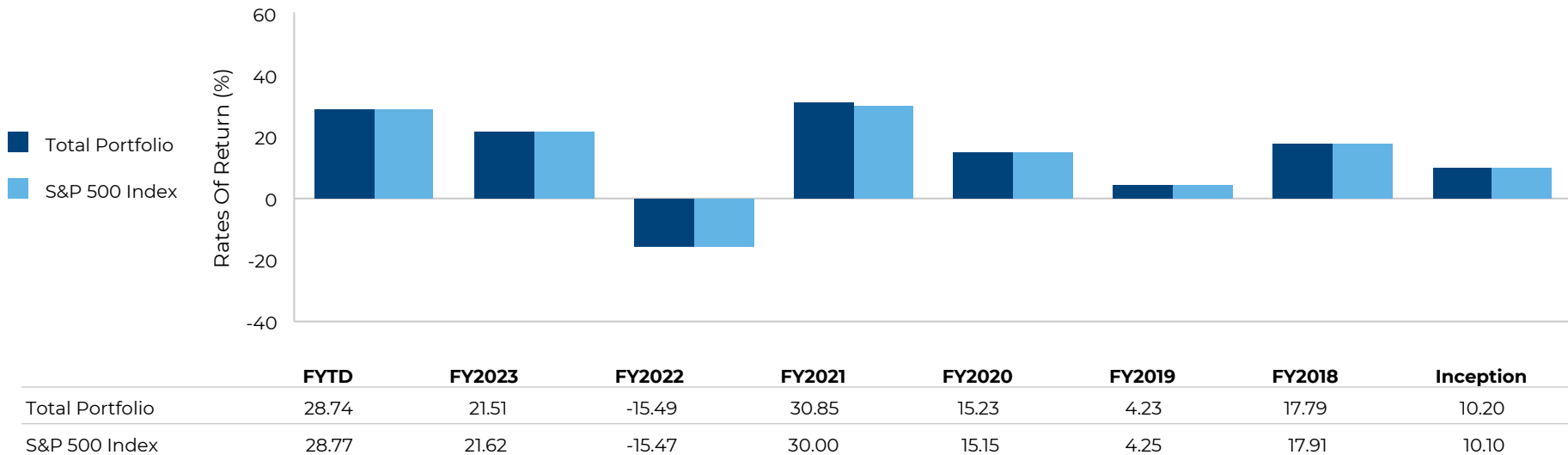
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

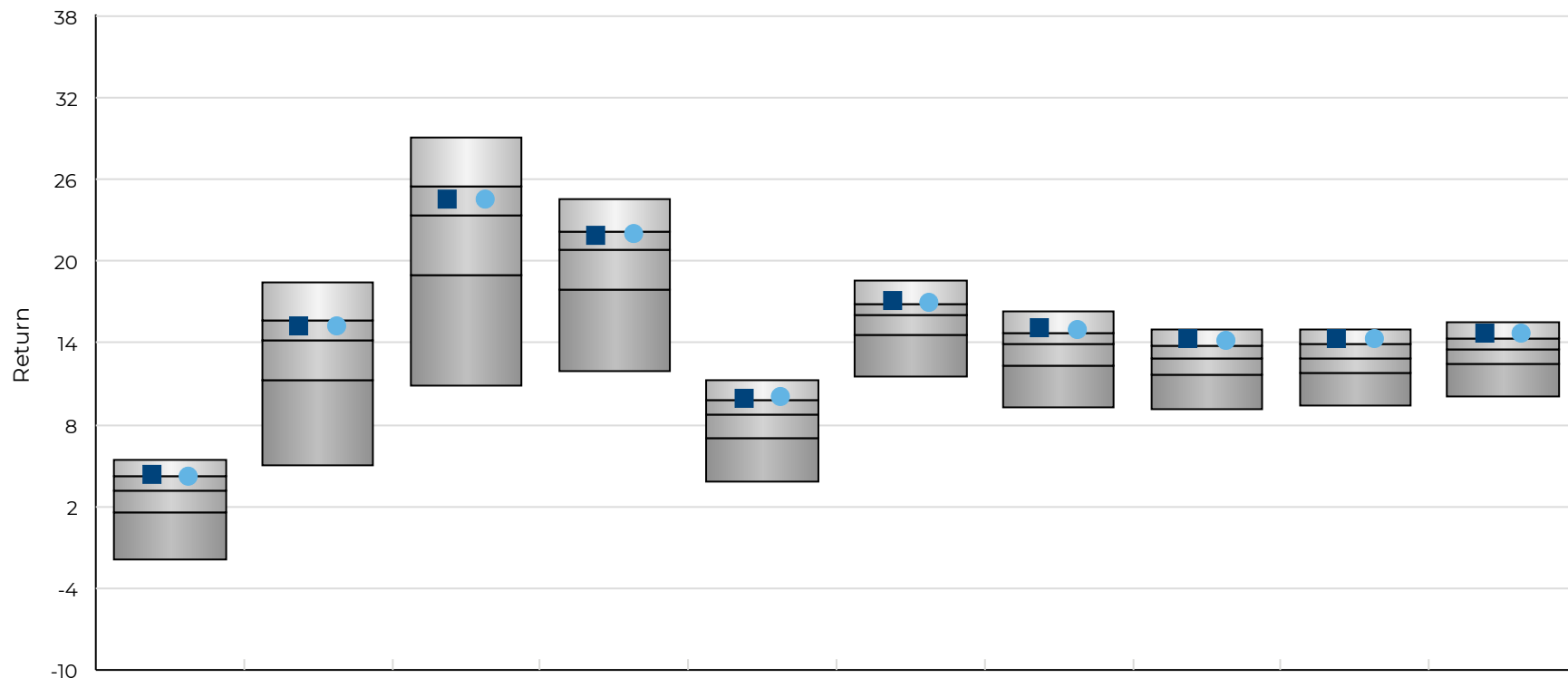




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund



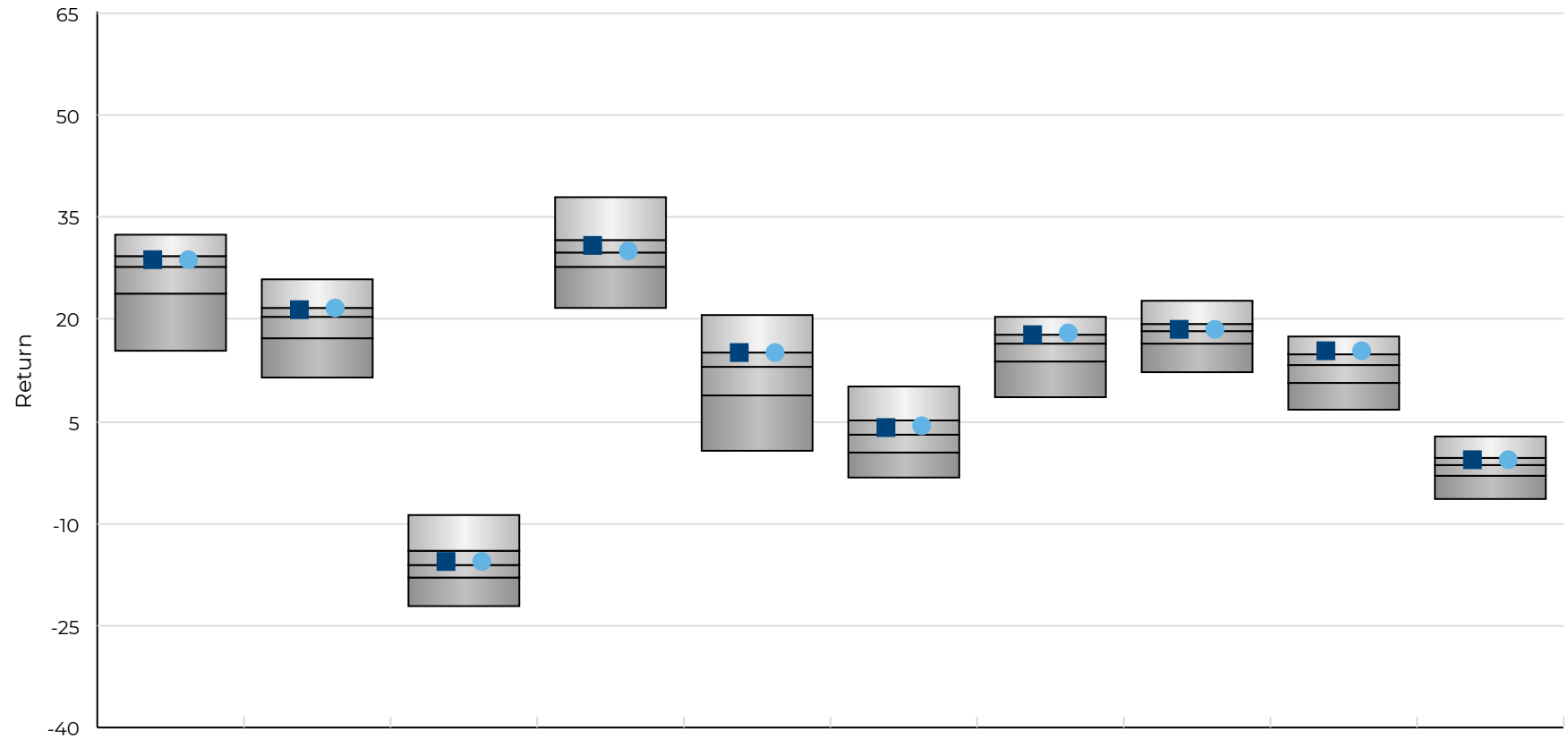
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	28.74 (32)	21.51 (29)	-15.49 (38)	30.85 (33)	15.23 (24)	4.23 (32)	17.79 (23)	18.50 (41)	15.38 (15)	-0.62 (28)
● S&P 500 Index	28.77 (31)	21.62 (27)	-15.47 (37)	30.00 (43)	15.15 (25)	4.25 (31)	17.91 (20)	18.61 (38)	15.43 (14)	-0.61 (28)
5th Percentile	32.36	25.90	-8.81	38.07	20.68	10.26	20.43	22.77	17.48	2.87
1st Quartile	29.39	21.78	-14.06	31.58	15.14	5.08	17.69	19.30	14.96	-0.47
Median	27.63	20.41	-16.04	29.69	13.12	3.18	16.43	18.21	13.19	-1.34
3rd Quartile	23.72	17.30	-17.98	27.66	8.80	0.36	13.77	16.34	10.66	-3.07
95th Percentile	15.38	11.48	-22.23	21.62	0.82	-3.18	8.63	12.26	6.61	-6.43
Population	1,693	1,695	1,677	1,661	1,670	1,708	1,700	1,738	1,691	1,631

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

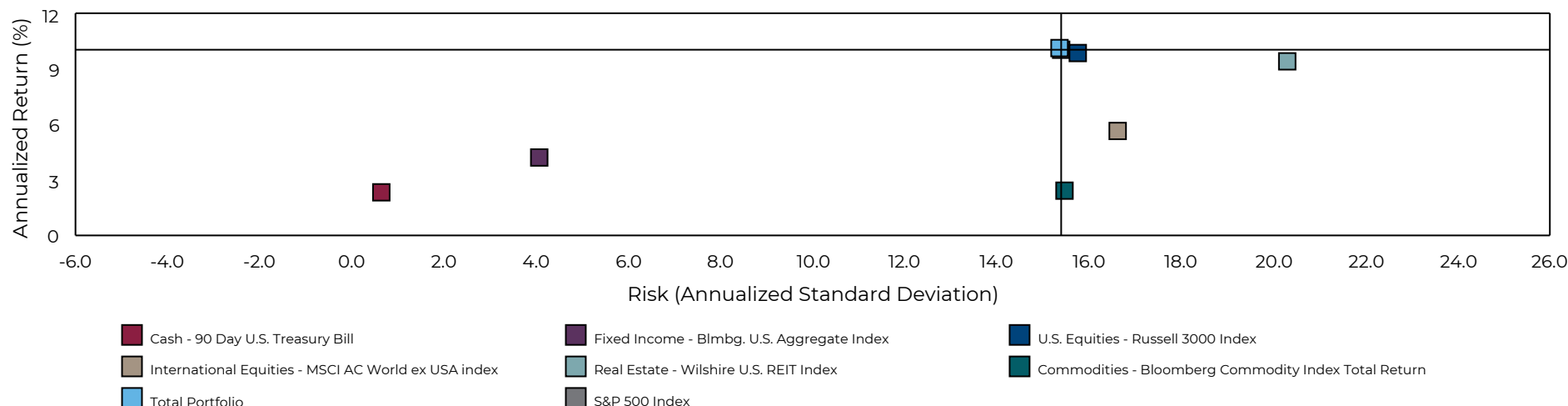


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

**Composite Risk VS. Total Return  
(since inception: October 1, 1995)**



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	61.11	61.11	Positive Months Ratio	68.12	65.80
Negative Months Ratio	38.89	38.89	Negative Months Ratio	31.88	34.20
Best Quarter	15.95	16.01	Best Quarter	25.61	25.83
Worst Quarter	-16.09	-16.10	Worst Quarter	-29.27	-29.65
Standard Deviation	17.58	17.61	Standard Deviation	15.35	15.40
Maximum Drawdown	-23.87	-23.87	Maximum Drawdown	-50.53	-50.95
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	99.74	100.00	Up Capture	95.48	100.00
Down Capture	99.86	100.00	Down Capture	92.00	100.00
Alpha	-0.04	0.00	Alpha	0.72	0.00
Beta	1.00	1.00	Beta	0.94	1.00
R-Squared	1.00	1.00	R-Squared	0.89	1.00
Consistency	27.78	100.00	Consistency	42.32	100.00
Tracking Error	0.05	0.00	Tracking Error	5.15	0.00
Treynor Ratio	0.08	0.08	Treynor Ratio	0.09	0.09
Information Ratio	-1.09	-	Information Ratio	0.01	-
Sharpe Ratio	0.46	0.47	Sharpe Ratio	0.56	0.56

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-1995	\$8,000,000	-	\$546,359	\$8,546,359	6.36
Mar-1996	\$8,546,359	-	\$489,304	\$9,035,663	5.72
Jun-1996	\$9,035,663	-	\$416,994	\$9,452,657	4.62
Sep-1996	\$9,452,657	-	\$278,799	\$9,731,456	2.95
Dec-1996	\$9,731,456	-	\$804,259	\$10,535,715	8.26
Mar-1997	\$10,535,715	-	\$314,151	\$10,849,866	2.98
Jun-1997	\$10,849,866	-	\$1,862,411	\$12,712,277	17.16
Sep-1997	\$12,712,277	-	\$964,950	\$13,677,227	7.60
Dec-1997	\$13,677,227	-	-\$13,677,227	-	2.86
Mar-1998	-	-	-	\$16,019,301	13.87
Jun-1998	\$16,019,301	-	\$557,598	\$16,576,899	3.48
Sep-1998	\$16,576,899	-	-\$1,524,959	\$15,051,940	-9.20
Dec-1998	\$15,051,940	-	\$3,172,847	\$18,224,787	21.07
Mar-1999	\$18,224,787	-	\$784,173	\$19,008,960	4.30
Jun-1999	\$19,008,960	-	\$1,359,447	\$20,368,407	7.15
Sep-1999	\$20,368,407	-	-\$1,311,240	\$19,057,167	-6.44
Dec-1999	\$19,057,167	-	\$2,449,737	\$21,506,904	12.84
Mar-2000	\$21,506,904	-	\$697,399	\$22,204,303	3.24
Jun-2000	\$22,204,303	-	-\$479,663	\$21,724,640	-2.16
Sep-2000	\$21,724,640	-	-\$163,633	\$21,561,007	-0.75
Dec-2000	\$21,561,007	-	-\$1,629,107	\$19,931,900	-7.55
Mar-2001	\$19,931,900	-	-\$2,335,976	\$17,595,924	-11.72
Jun-2001	\$17,595,924	-	\$1,025,712	\$18,621,636	5.83
Sep-2001	\$18,621,636	-	-\$2,715,580	\$15,906,056	-14.59
Dec-2001	\$15,906,056	-	\$1,699,493	\$17,605,549	10.69
Mar-2002	\$17,605,549	-	\$58,956	\$17,664,505	0.33
Jun-2002	\$17,664,505	-	-\$2,358,680	\$15,305,825	-13.36

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2002	\$15,305,825	-	-\$2,626,413	\$12,679,412	-17.16
Dec-2002	\$12,679,412	-	\$13,626,047	\$26,305,459	8.43
Mar-2003	\$26,305,459	-	-\$821,607	\$25,483,852	-3.13
Jun-2003	\$25,483,852	-	\$3,911,221	\$29,395,073	15.36
Sep-2003	\$29,395,073	-	\$774,216	\$30,169,289	2.63
Dec-2003	\$30,169,289	-	\$3,657,821	\$33,827,110	12.12
Mar-2004	\$33,827,110	-	\$575,253	\$34,402,363	1.71
Jun-2004	\$34,402,363	-	\$592,012	\$34,994,375	1.71
Sep-2004	\$34,994,375	-	-\$582,075	\$34,412,300	-1.86
Dec-2004	\$34,412,300	-	\$4,118,331	\$38,530,631	9.19
Mar-2005	\$38,530,631	-	-\$1,530,565	\$37,000,066	-2.11
Jun-2005	\$37,000,066	-	-\$225,596	\$36,774,470	1.35
Sep-2005	\$36,774,470	-	\$950,425	\$37,724,895	3.58
Dec-2005	\$37,724,895	-	\$114,676	\$37,839,571	2.09
Mar-2006	\$37,839,571	-	\$876,736	\$38,716,307	4.24
Jun-2006	\$38,716,307	-	-\$1,255,908	\$37,460,399	-1.41
Sep-2006	\$37,460,399	-	\$1,387,362	\$38,847,761	5.67
Dec-2006	\$38,847,761	-	\$1,862,801	\$40,710,561	6.68
Mar-2007	\$40,710,561	-	\$20,214	\$40,730,775	0.64
Jun-2007	\$40,730,775	-	\$2,565,400	\$43,296,175	6.30
Sep-2007	\$43,296,175	-	\$894,320	\$44,190,495	2.07
Dec-2007	\$44,190,495	-	\$5,437,851	\$49,628,346	-3.30
Mar-2008	\$49,628,346	-	-\$4,663,101	\$44,965,245	-9.40
Jun-2008	\$44,965,245	-	-\$7,768,916	\$37,196,329	-2.69
Sep-2008	\$37,196,329	-	-\$3,051,304	\$34,145,025	-8.21
Dec-2008	\$34,145,025	-	-\$6,373,563	\$27,771,462	-21.62
Mar-2009	\$27,771,462	-	-\$2,979,571	\$24,791,891	-10.93

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2009	\$24,791,891	-	\$3,936,247	\$28,728,138	15.88
Sep-2009	\$28,728,138	-	\$4,469,576	\$33,197,714	15.56
Dec-2009	\$33,197,714	-	-\$8,066,625	\$25,131,089	6.07
Mar-2010	\$25,131,089	-	\$1,352,433	\$26,483,522	5.38
Jun-2010	\$26,483,522	-	-\$3,014,295	\$23,469,227	-11.38
Sep-2010	\$23,469,227	-	\$2,640,865	\$26,110,093	11.25
Dec-2010	\$26,110,093	\$11,400,000	\$3,563,365	\$41,073,457	10.62
Mar-2011	\$41,073,457	-\$6,993,781	\$2,331,524	\$36,411,200	5.74
Jun-2011	\$36,411,200	-\$8,673,334	\$256,494	\$27,994,361	0.64
Sep-2011	\$27,994,361	\$4,192	-\$3,872,704	\$24,125,849	-13.83
Dec-2011	\$24,125,849	\$4,346	\$2,839,850	\$26,970,045	11.77
Mar-2012	\$26,970,045	-\$3,495,433	\$3,367,514	\$26,842,126	12.55
Jun-2012	\$26,842,126	\$3,896	-\$738,331	\$26,107,690	-2.75
Sep-2012	\$26,107,690	\$4,396	\$1,643,216	\$27,755,302	6.29
Dec-2012	\$27,755,302	\$39,733,293	\$279,808	\$67,768,403	-0.35
Mar-2013	\$67,768,403	-\$5,989,812	\$6,518,918	\$68,297,509	10.55
Jun-2013	\$68,297,509	\$10,600	\$1,971,858	\$70,279,967	2.89
Sep-2013	\$70,279,967	\$10,868	\$3,667,106	\$73,957,941	5.23
Dec-2013	\$73,957,941	\$11,519	\$7,739,811	\$81,709,272	10.47
Mar-2014	\$81,709,272	-\$4,988,444	\$1,467,603	\$78,188,431	1.78
Jun-2014	\$78,188,431	\$11,647	\$4,061,886	\$82,261,963	5.19
Sep-2014	\$82,261,963	\$9,692	\$912,520	\$83,184,175	1.11
Dec-2014	\$83,184,175	\$24,998,685	\$4,475,338	\$112,658,198	4.97
Mar-2015	\$112,658,198	\$12,063	\$1,060,984	\$113,731,245	0.94
Jun-2015	\$113,731,245	\$12,256	\$291,914	\$114,035,416	0.26
Sep-2015	\$114,035,416	\$12,202	-\$7,350,264	\$106,697,353	-6.45
Dec-2015	\$106,697,353	\$12,812	\$7,491,051	\$114,201,217	7.02

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2016	\$114,201,217	-\$2,987,764	\$1,319,164	\$112,532,616	1.33
Jun-2016	\$112,532,616	\$12,718	\$2,735,473	\$115,280,807	2.43
Sep-2016	\$115,280,807	-\$6,990,402	\$4,461,346	\$112,751,752	3.87
Dec-2016	\$112,751,752	\$12,631	\$4,274,735	\$117,039,118	3.79
Mar-2017	\$117,039,118	\$9,179	\$7,067,775	\$124,116,072	6.04
Jun-2017	\$124,116,072	\$9,506	\$3,811,240	\$127,936,818	3.07
Sep-2017	\$127,936,818	\$9,875	\$5,713,804	\$133,660,497	4.47
Dec-2017	\$133,660,497	\$10,500	\$8,850,278	\$142,521,275	6.62
Mar-2018	\$142,521,275	-\$15,004,984	-\$776,198	\$126,740,093	-0.80
Jun-2018	\$126,740,093	\$8,972	\$4,330,941	\$131,080,006	3.42
Sep-2018	\$131,080,006	\$10,439	\$10,084,482	\$141,174,927	7.69
Dec-2018	\$141,174,927	\$9,692	-\$19,085,481	\$122,099,138	-13.52
Mar-2019	\$122,099,138	\$10,165	\$16,638,130	\$138,747,433	13.63
Jun-2019	\$138,747,433	-\$9,995,005	\$5,899,609	\$134,652,037	4.31
Sep-2019	\$134,652,037	\$10,194	\$2,268,866	\$136,931,098	1.68
Dec-2019	\$136,931,098	\$10,853	\$12,386,214	\$149,328,165	9.05
Mar-2020	\$149,328,165	-\$9,992,403	-\$27,132,602	\$112,203,159	-19.48
Jun-2020	\$112,203,159	\$9,856	\$22,990,838	\$135,203,853	20.49
Sep-2020	\$135,203,853	\$11,077	\$12,051,736	\$147,266,667	8.91
Dec-2020	\$147,266,667	\$11,685	\$17,856,980	\$165,135,332	12.13
Mar-2021	\$165,135,332	-\$59,979,571	\$7,155,853	\$112,311,614	6.83
Jun-2021	\$112,311,614	\$8,980	\$9,579,329	\$121,899,923	8.62
Sep-2021	\$121,899,923	\$9,396	\$695,681	\$122,605,001	0.57
Dec-2021	\$122,605,001	\$9,935	\$13,493,076	\$136,108,012	11.01
Mar-2022	\$136,108,012	\$9,600	-\$6,266,849	\$129,850,764	-4.60
Jun-2022	\$129,850,764	\$8,653	-\$20,893,433	\$108,965,984	-16.09
Sep-2022	\$108,965,984	\$8,416	-\$5,328,802	\$103,645,598	-4.89

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$103,645,598	-\$19,991,955	\$8,014,970	\$91,668,613	7.55
Mar-2023	\$91,668,613	\$7,271	\$6,862,329	\$98,538,213	7.49
Jun-2023	\$98,538,213	-\$17,493,214	\$7,442,603	\$88,487,602	8.67
Sep-2023	\$88,487,602	\$6,667	-\$2,904,720	\$85,589,549	-3.28
Dec-2023	\$85,589,549	\$6,766	\$9,976,093	\$95,572,409	11.66
Mar-2024	\$95,572,409	\$7,626	\$10,065,436	\$105,645,471	10.53
Jun-2024	\$105,645,471	\$499,227	\$4,325,269	\$110,469,967	4.31

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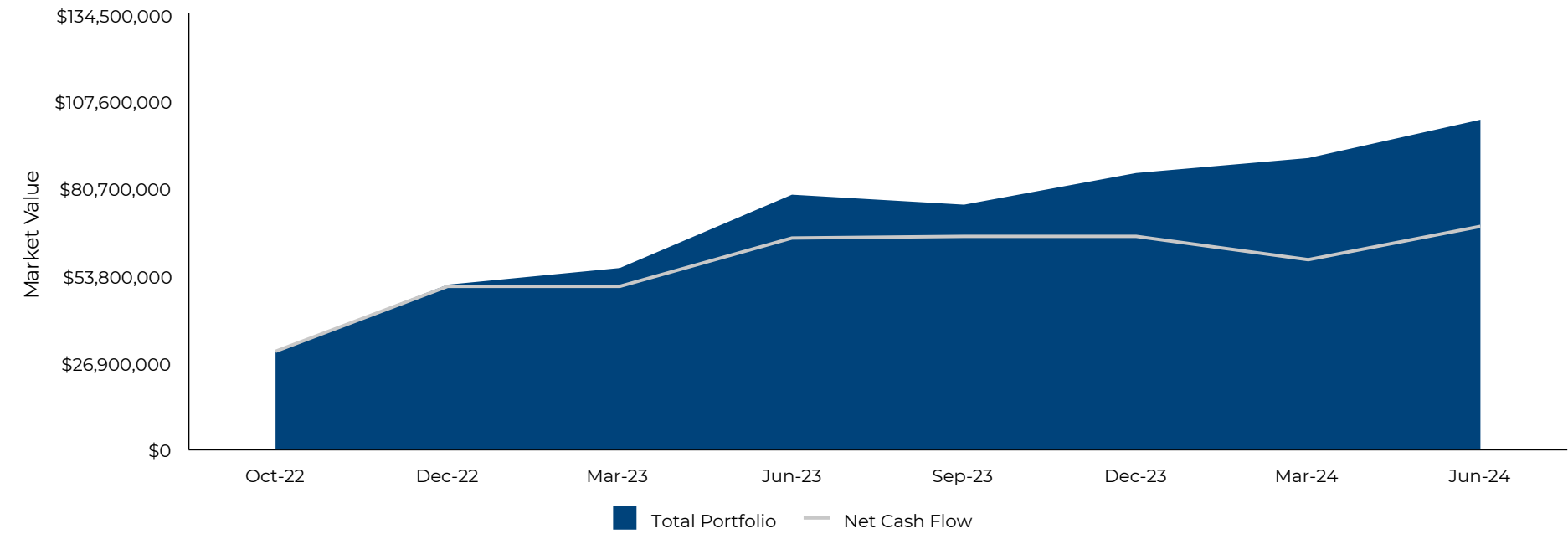


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/01/2022
Beginning Market Value	\$90,031,443	\$75,723,067	\$30,462,618	-	-	\$30,462,618	
Net Contributions	\$10,107,827	\$3,309,868	\$35,254,093	-	-	\$38,563,961	
Net Investment Return	\$1,879,448	\$22,985,783	\$10,006,356	-	-	\$32,992,139	
Ending Market Value	\$102,018,718	\$102,018,718	\$75,723,067	-	-	\$102,018,718	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

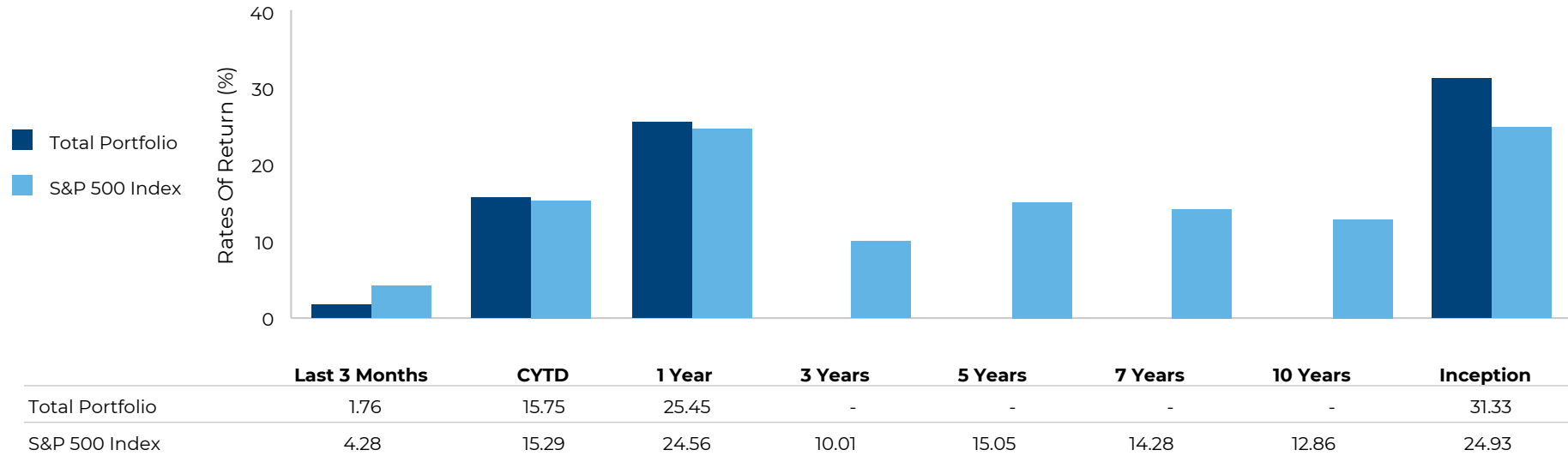


# INVESTMENT RETURNS | TOTAL PORTFOLIO

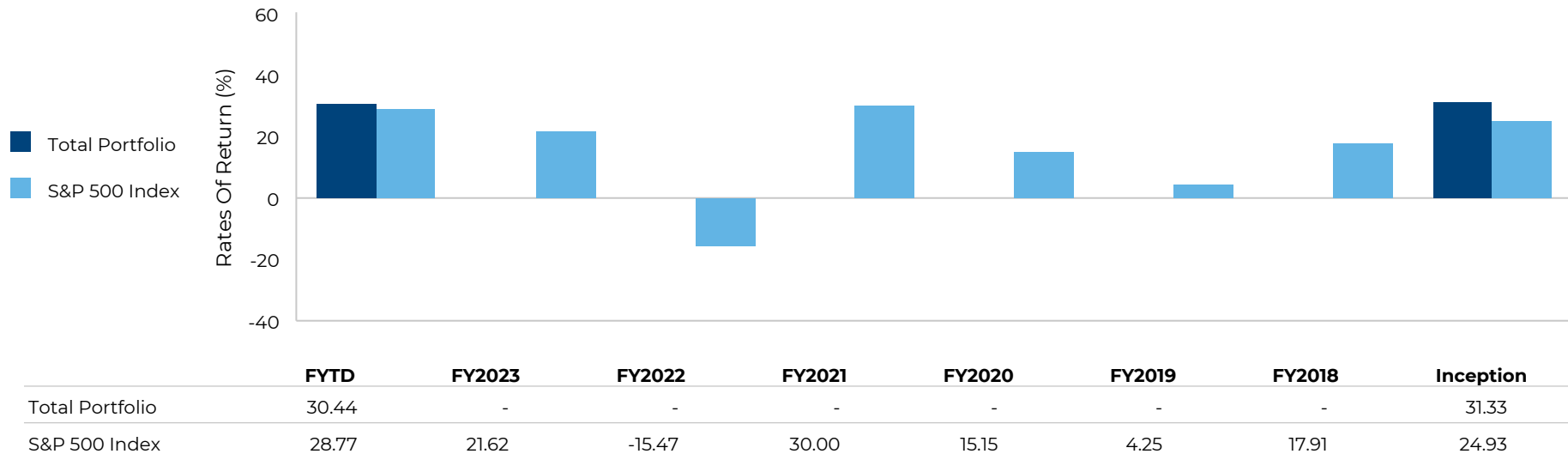
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



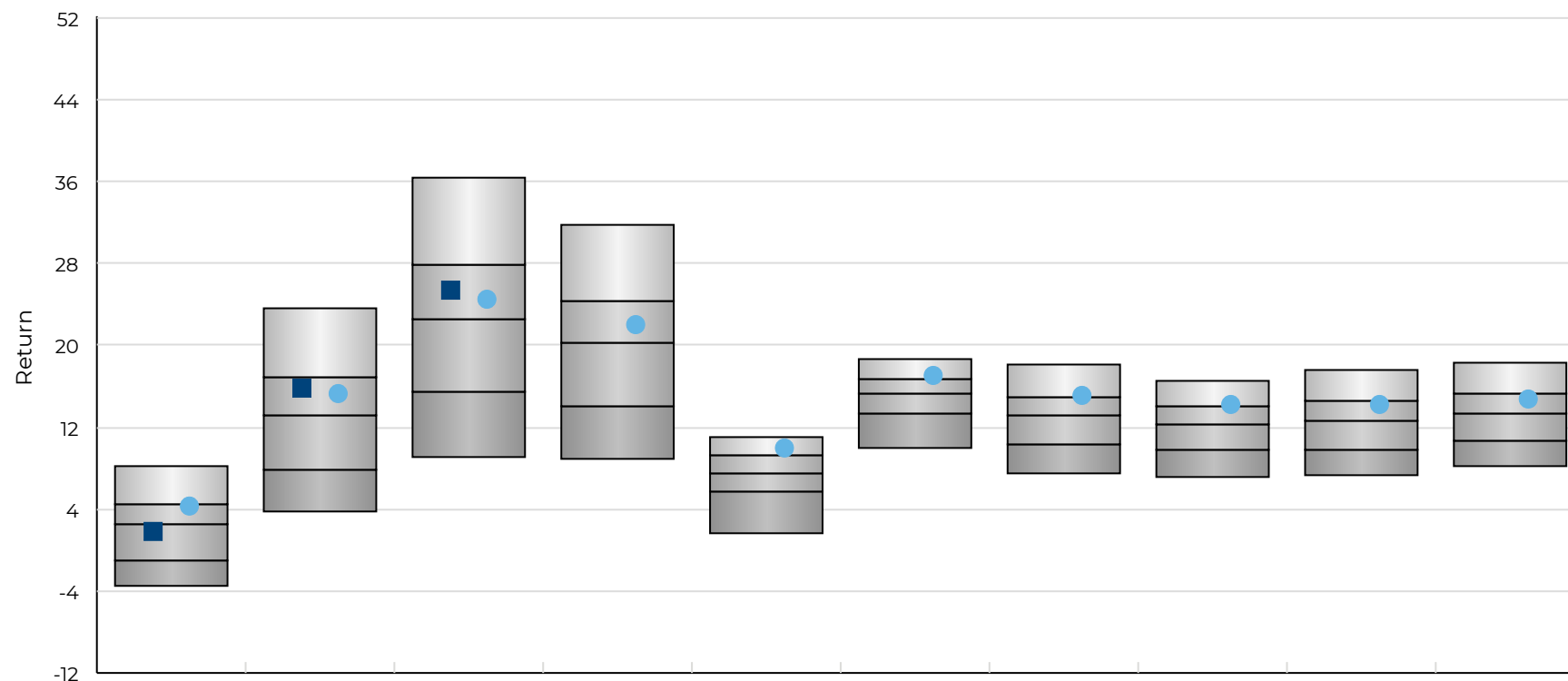
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.76 (56)	15.75 (33)	25.45 (34)	-	-	-	-	-	-	-
● S&P 500 Index	4.28 (28)	15.29 (35)	24.56 (38)	22.05 (36)	10.01 (14)	17.01 (19)	15.05 (25)	14.26 (24)	14.28 (28)	14.72 (30)
5th Percentile	8.24	23.64	36.47	31.76	11.07	18.62	18.12	16.62	17.64	18.30
1st Quartile	4.51	16.89	27.80	24.38	9.22	16.68	15.01	14.14	14.63	15.34
Median	2.49	13.16	22.51	20.24	7.54	15.26	13.14	12.34	12.58	13.30
3rd Quartile	-0.95	7.92	15.48	14.08	5.71	13.37	10.33	9.83	9.87	10.74
95th Percentile	-3.47	3.74	9.15	8.90	1.72	9.92	7.42	7.09	7.36	8.29
Population	4,521	4,500	4,425	4,318	4,189	4,090	4,008	3,935	3,855	3,763

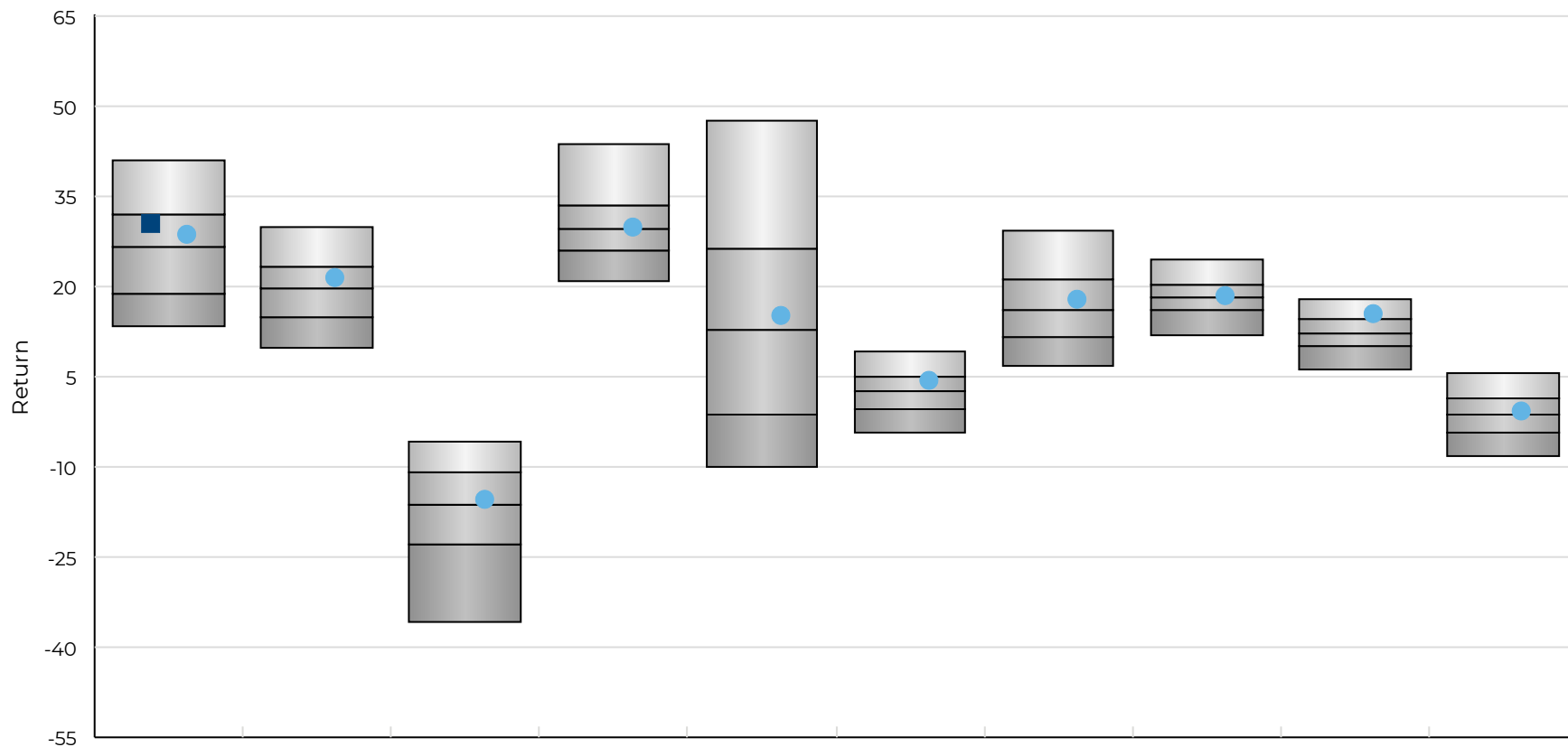
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	30.44 (30)	-	-	-	-	-	-	-	-	-
● S&P 500 Index	28.77 (38)	21.62 (35)	-15.47 (43)	30.00 (44)	15.15 (40)	4.25 (30)	17.91 (36)	18.61 (45)	15.43 (16)	-0.61 (38)
5th Percentile	41.01	29.99	-5.78	43.60	47.75	9.27	29.34	24.48	17.78	5.72
1st Quartile	31.91	23.37	-10.85	33.53	26.15	4.94	21.27	20.43	14.75	1.49
Median	26.52	19.81	-16.33	29.46	12.67	2.56	16.25	18.25	12.30	-1.44
3rd Quartile	18.92	14.96	-23.04	26.12	-1.33	-0.53	11.60	16.01	10.09	-4.18
95th Percentile	13.27	9.67	-35.79	20.87	-9.89	-4.36	6.94	11.98	6.09	-8.10
Population	4,459	4,548	4,532	4,518	4,587	4,732	4,849	4,965	4,868	4,713

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

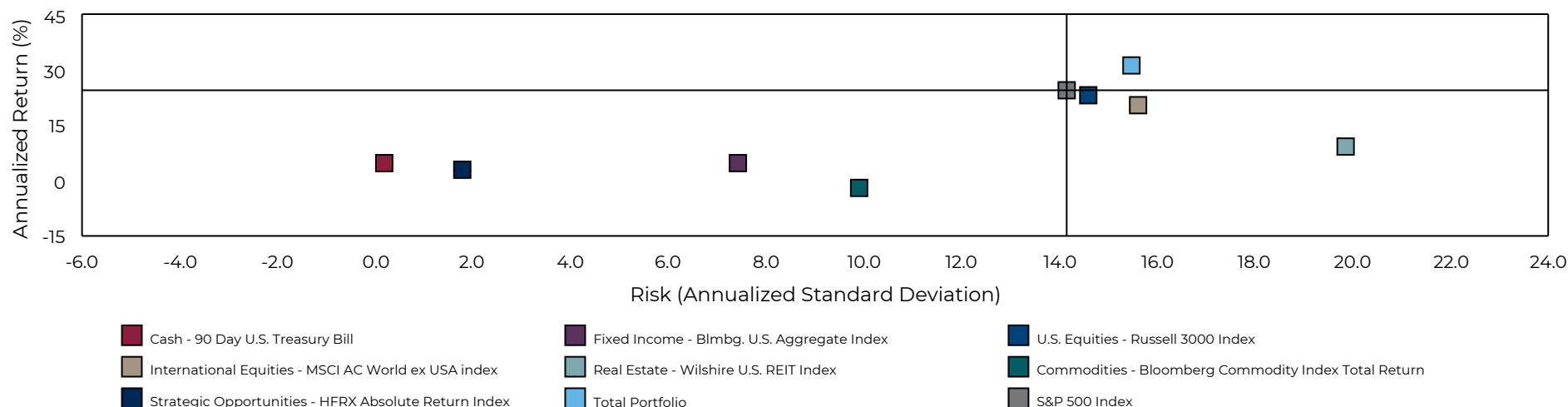


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

**Composite Risk VS. Total Return  
(since inception: November 1, 2022)**



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	-	61.11	Positive Months Ratio	70.00	70.00
Negative Months Ratio	-	38.89	Negative Months Ratio	30.00	30.00
Best Quarter	-	16.01	Best Quarter	18.77	16.01
Worst Quarter	-	-16.10	Worst Quarter	-9.19	-8.25
Standard Deviation	-	17.61	Standard Deviation	15.49	14.14
Maximum Drawdown	-	-23.87	Maximum Drawdown	-9.19	-8.25
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	5.00	4.00
Up Capture	-	100.00	Up Capture	116.56	100.00
Down Capture	-	100.00	Down Capture	105.08	100.00
Alpha	-	0.00	Alpha	3.76	0.00
Beta	-	1.00	Beta	1.07	1.00
R-Squared	-	1.00	R-Squared	0.95	1.00
Consistency	-	100.00	Consistency	65.00	100.00
Tracking Error	-	0.00	Tracking Error	3.50	0.00
Treynor Ratio	-	0.08	Treynor Ratio	0.22	0.19
Information Ratio	-	-	Information Ratio	1.52	-
Sharpe Ratio	-	0.47	Sharpe Ratio	1.54	1.31

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$30,462,618	\$20,032,969	\$557,241	\$51,052,828	2.42
Mar-2023	\$51,052,828	\$63,008	\$5,024,404	\$56,140,240	9.84
Jun-2023	\$56,140,240	\$15,073,438	\$7,435,150	\$78,648,828	11.59
Sep-2023	\$78,648,828	\$84,678	-\$3,010,439	\$75,723,067	-3.83
Dec-2023	\$75,723,067	\$95,872	\$9,610,786	\$85,429,725	12.69
Mar-2024	\$85,429,725	-\$6,893,831	\$11,495,549	\$90,031,443	13.75
Jun-2024	\$90,031,443	\$10,107,827	\$1,879,448	\$102,018,718	1.76

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2022.

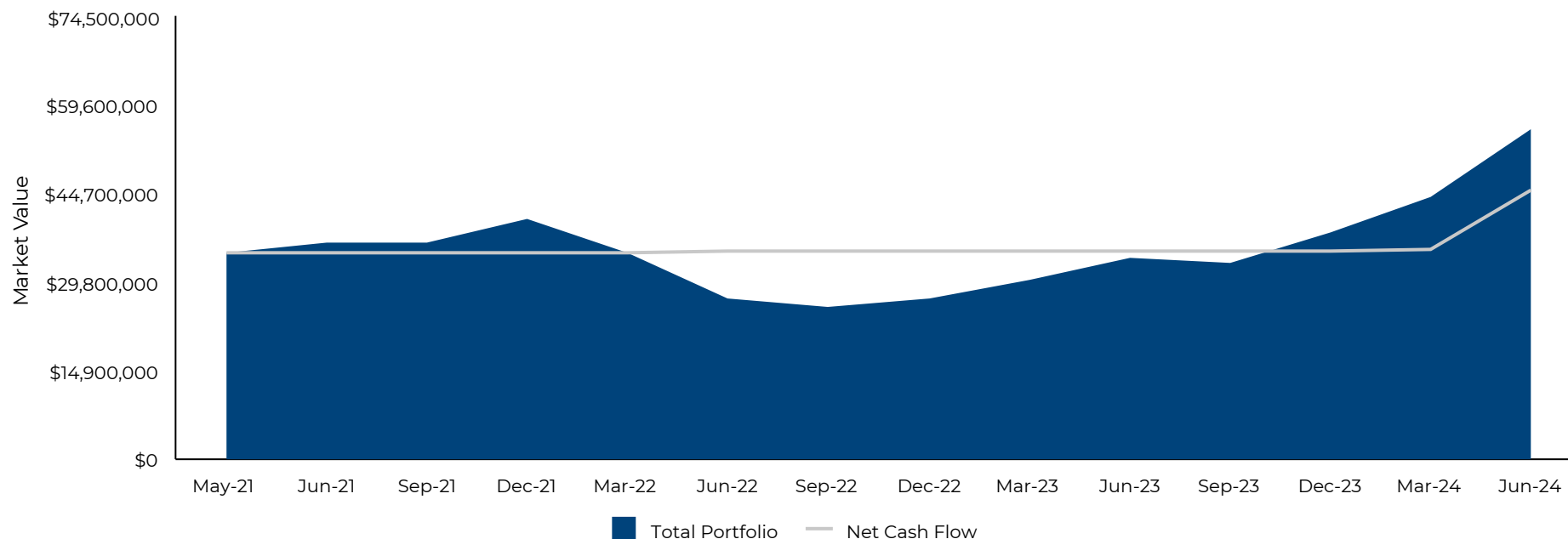


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							06/01/2021
Beginning Market Value	\$44,132,726	\$33,121,576	\$25,581,054	\$36,636,525	-	\$34,771,890	
Net Contributions	\$10,067,160	\$10,169,947	\$154,870	\$159,363	-	\$10,555,821	
Net Investment Return	\$1,431,868	\$12,340,232	\$7,385,652	-\$11,214,834	-	\$10,304,043	
Ending Market Value	\$55,631,755	\$55,631,755	\$33,121,576	\$25,581,054	-	\$55,631,755	

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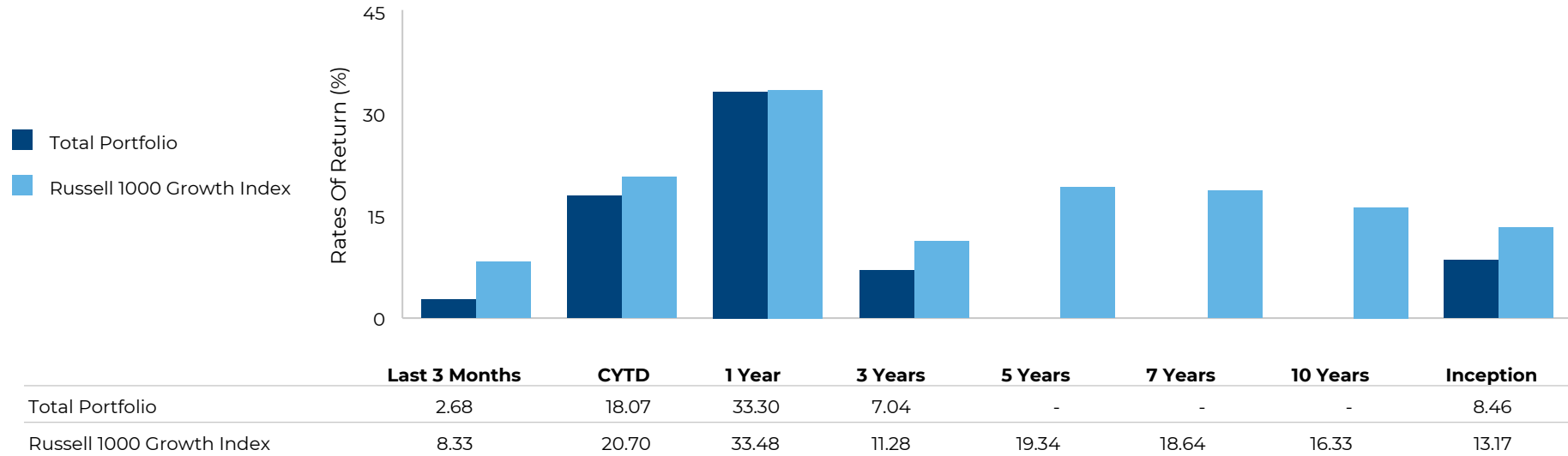


# INVESTMENT RETURNS | TOTAL PORTFOLIO

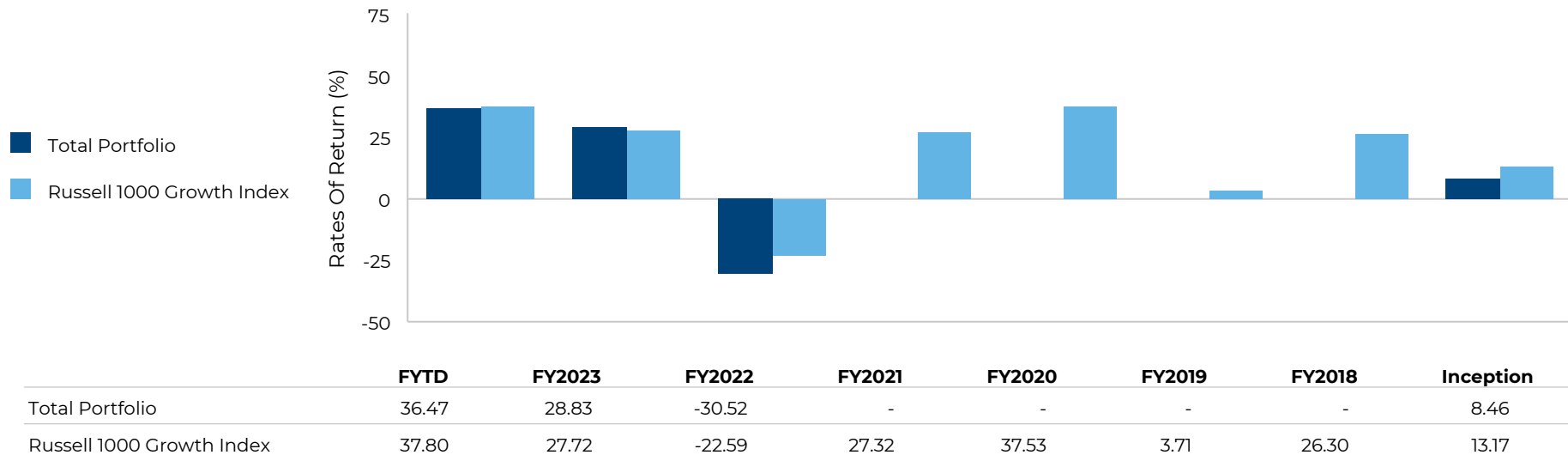
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

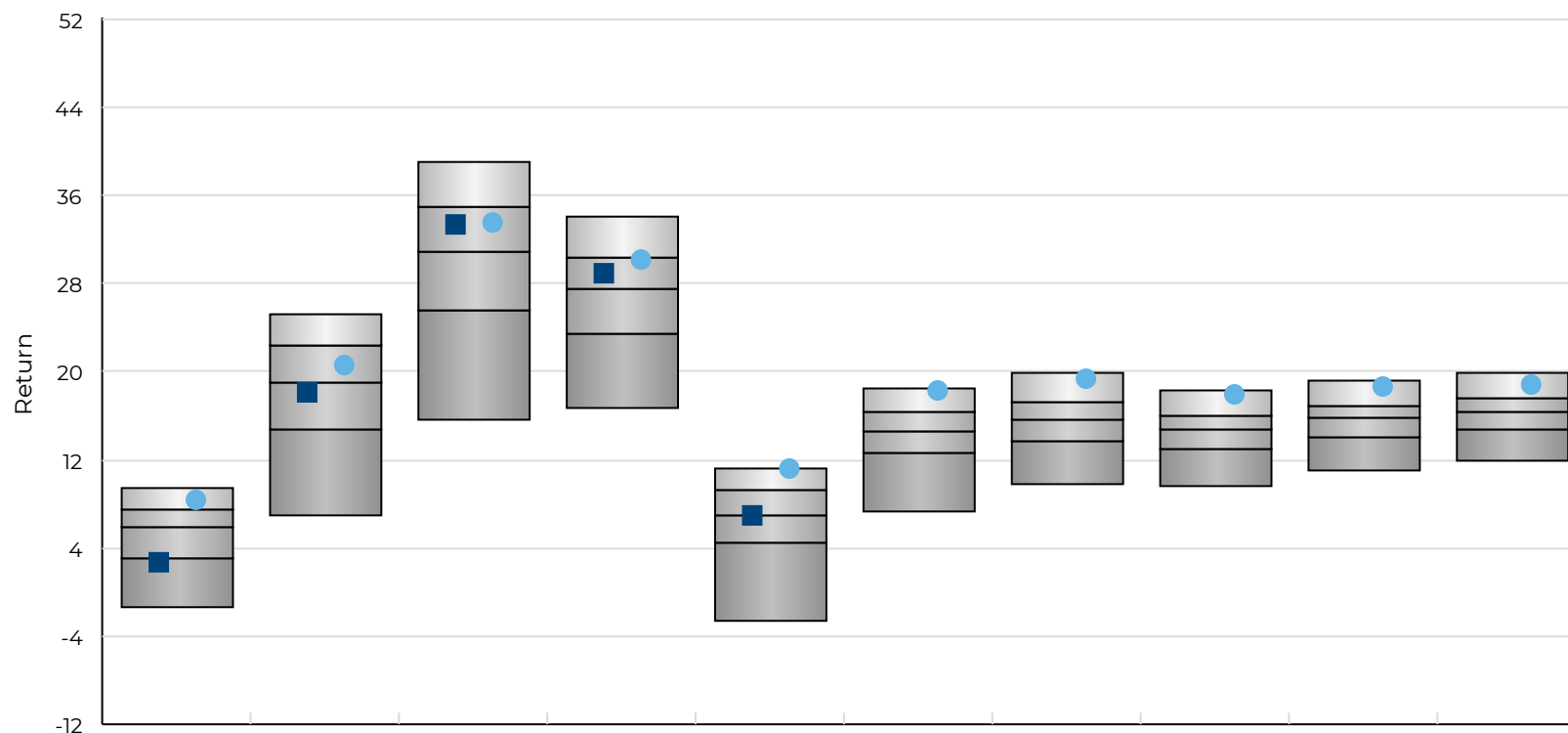




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.68 (78)	18.07 (57)	33.30 (36)	29.02 (38)	7.04 (50)	-	-	-	-	-
● Russell 1000 Growth Index	8.33 (15)	20.70 (37)	33.48 (34)	30.26 (26)	11.28 (5)	18.38 (6)	19.34 (7)	18.01 (7)	18.64 (9)	18.86 (12)
5th Percentile	9.53	25.26	39.12	34.02	11.23	18.41	19.87	18.27	19.21	19.87
1st Quartile	7.55	22.38	34.96	30.30	9.21	16.39	17.25	15.99	16.95	17.58
Median	5.84	19.04	30.83	27.57	6.96	14.58	15.58	14.79	15.75	16.38
3rd Quartile	3.07	14.70	25.51	23.43	4.52	12.63	13.69	12.96	14.01	14.82
95th Percentile	-1.37	6.96	15.66	16.79	-2.68	7.37	9.80	9.62	10.97	11.96
Population	1,406	1,404	1,391	1,372	1,333	1,303	1,287	1,262	1,245	1,215

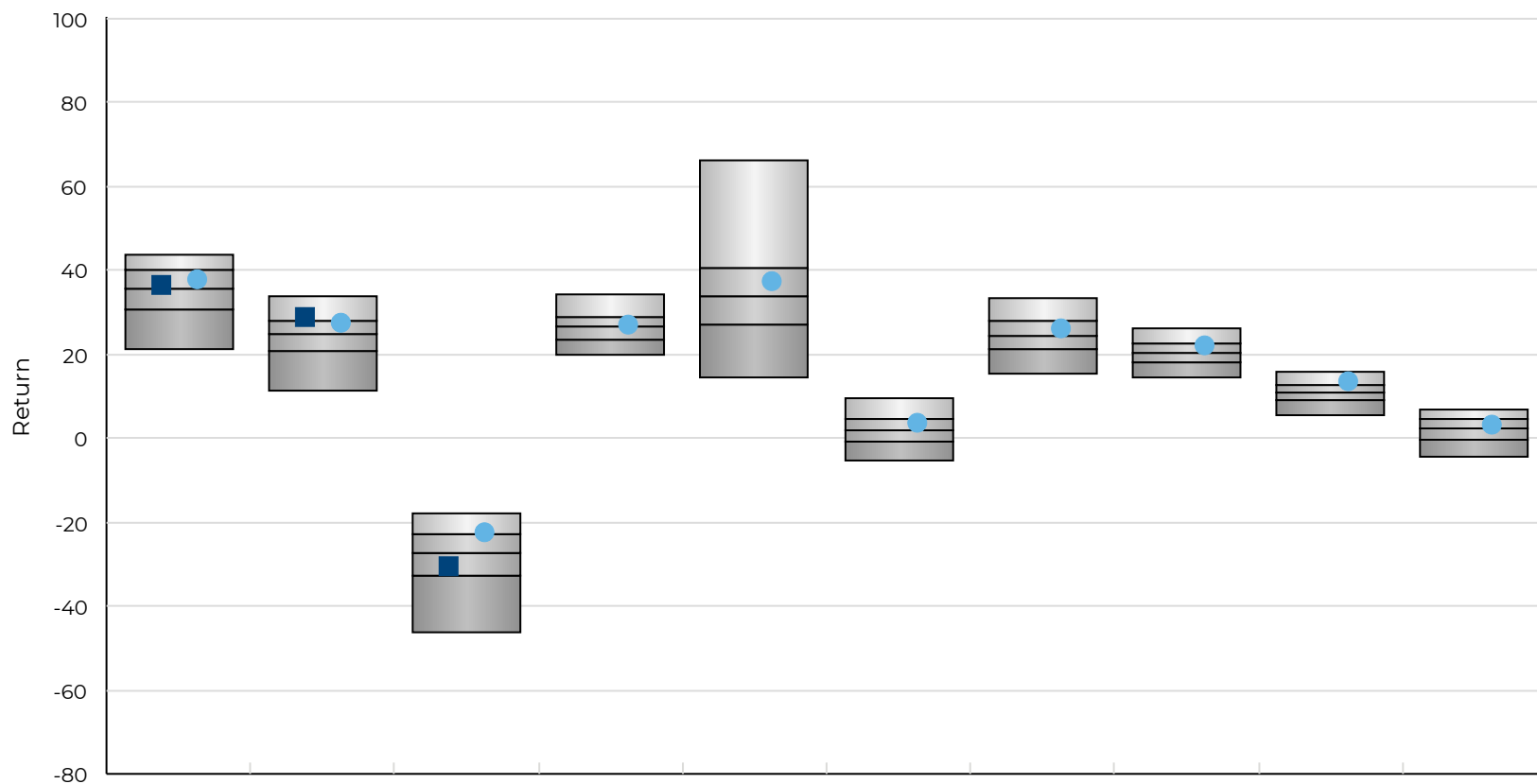
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	36.47 (45)	28.83 (19)	-30.52 (66)	-	-	-	-	-	-	-
● Russell 1000 Growth Index	37.80 (38)	27.72 (27)	-22.59 (25)	27.32 (41)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	3.17 (41)
5th Percentile	43.89	33.66	-18.08	34.15	66.32	9.49	33.52	26.18	15.80	6.97
1st Quartile	39.94	27.84	-22.63	28.77	40.62	4.60	27.88	22.63	12.89	4.50
Median	35.76	24.71	-27.22	26.46	33.69	1.97	24.18	20.22	10.96	2.53
3rd Quartile	30.67	20.83	-32.77	23.67	27.22	-0.76	21.04	18.02	9.01	-0.28
95th Percentile	21.29	11.23	-46.36	20.03	14.38	-5.17	15.50	14.36	5.39	-4.57
Population	1,396	1,455	1,461	1,455	1,462	1,516	1,576	1,613	1,595	1,554

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

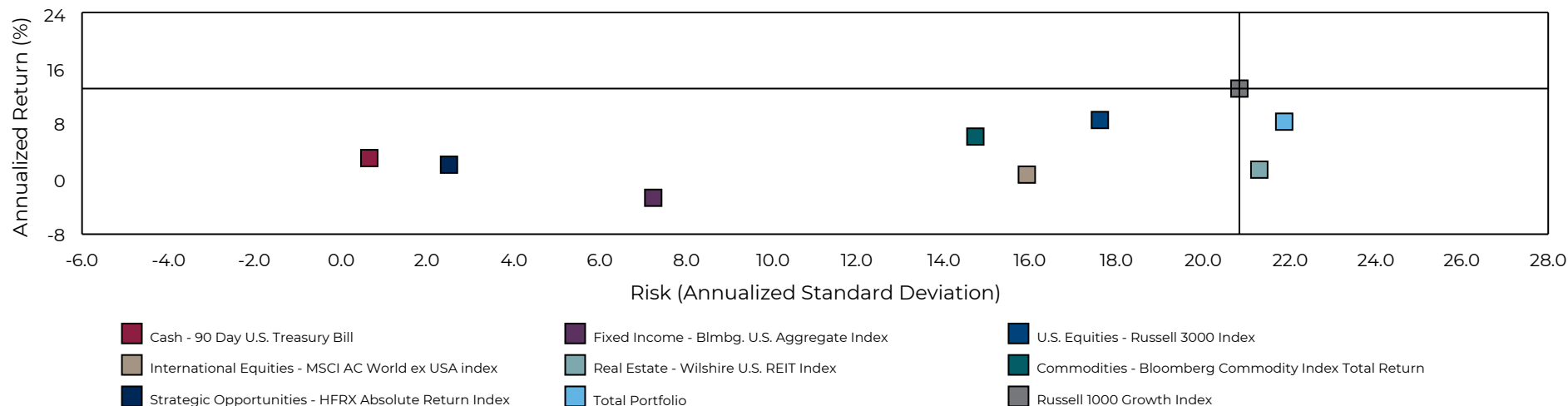


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

## Composite Risk VS. Total Return (since inception: June 1, 2021)



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Growth Index		Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	58.33	61.11	Positive Months Ratio	59.46	62.16
Negative Months Ratio	41.67	38.89	Negative Months Ratio	40.54	37.84
Best Quarter	22.57	18.70	Best Quarter	22.57	18.70
Worst Quarter	-22.40	-20.92	Worst Quarter	-22.40	-20.92
Standard Deviation	22.07	20.92	Standard Deviation	21.89	20.84
Maximum Drawdown	-37.11	-30.66	Maximum Drawdown	-37.11	-30.66
Max Drawdown Recovery Period	26.00	24.00	Max Drawdown Recovery Period	26.00	24.00
Up Capture	97.36	100.00	Up Capture	96.23	100.00
Down Capture	110.45	100.00	Down Capture	110.45	100.00
Alpha	-4.01	0.00	Alpha	-4.37	0.00
Beta	1.03	1.00	Beta	1.03	1.00
R-Squared	0.96	1.00	R-Squared	0.96	1.00
Consistency	41.67	100.00	Consistency	40.54	100.00
Tracking Error	4.57	0.00	Tracking Error	4.56	0.00
Treynor Ratio	0.06	0.10	Treynor Ratio	0.07	0.12
Information Ratio	-0.80	-	Information Ratio	-0.89	-
Sharpe Ratio	0.29	0.48	Sharpe Ratio	0.35	0.57

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2021	\$34,771,890	\$25,941	\$1,649,603	\$36,447,435	4.74
Sep-2021	\$36,447,435	\$45,700	\$143,390	\$36,636,525	0.39
Dec-2021	\$36,636,525	\$50,548	\$3,834,749	\$40,521,822	10.47
Mar-2022	\$40,521,822	\$43,318	-\$5,834,303	\$34,730,838	-14.40
Jun-2022	\$34,730,838	\$33,634	-\$7,780,078	\$26,984,394	-22.40
Sep-2022	\$26,984,394	\$31,862	-\$1,435,202	\$25,581,054	-5.32
Dec-2022	\$25,581,054	\$33,613	\$1,503,711	\$27,118,378	5.88
Mar-2023	\$27,118,378	\$37,819	\$3,221,985	\$30,378,182	11.88
Jun-2023	\$30,378,182	\$42,176	\$3,447,135	\$33,867,492	11.35
Sep-2023	\$33,867,492	\$41,262	-\$787,179	\$33,121,576	-2.32
Dec-2023	\$33,121,576	\$47,770	\$5,162,755	\$38,332,101	15.59
Mar-2024	\$38,332,101	\$55,016	\$5,745,609	\$44,132,726	14.99
Jun-2024	\$44,132,726	\$10,067,160	\$1,431,868	\$55,631,755	2.68

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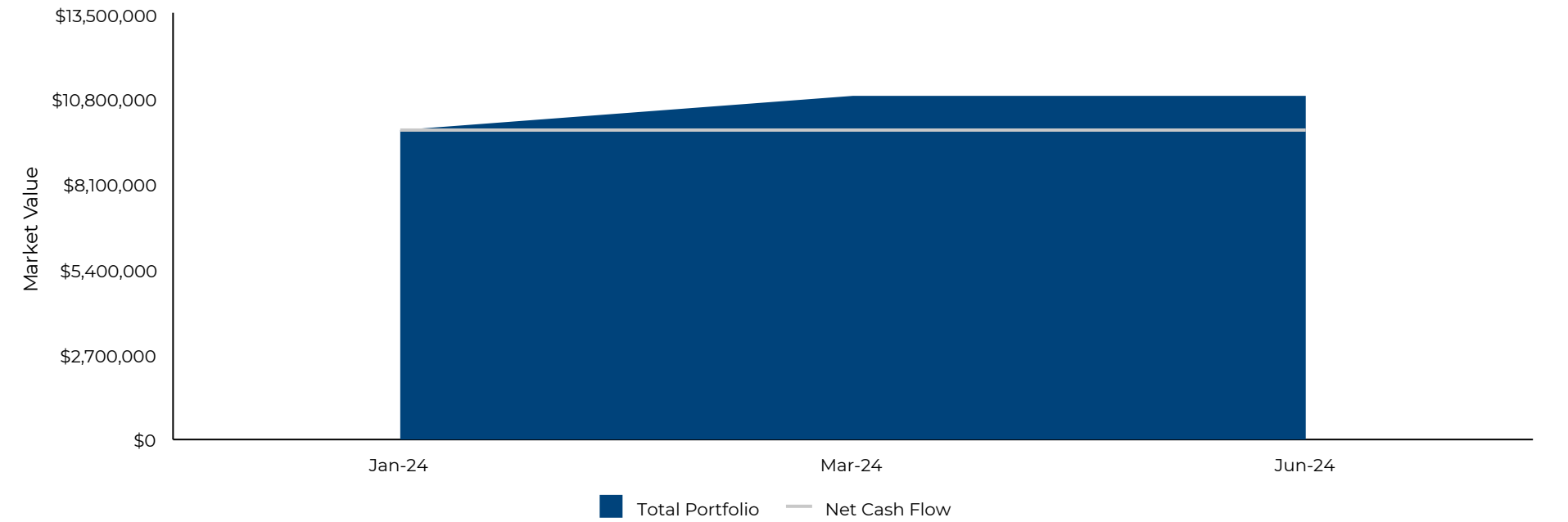


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$10,923,465	-	-	-	-	\$9,830,221	
Net Contributions	\$20,173	-	-	-	-	\$19,265	
Net Investment Return	-\$55,594	-	-	-	-	\$1,038,559	
Ending Market Value	\$10,888,045	-	-	-	-	\$10,888,045	

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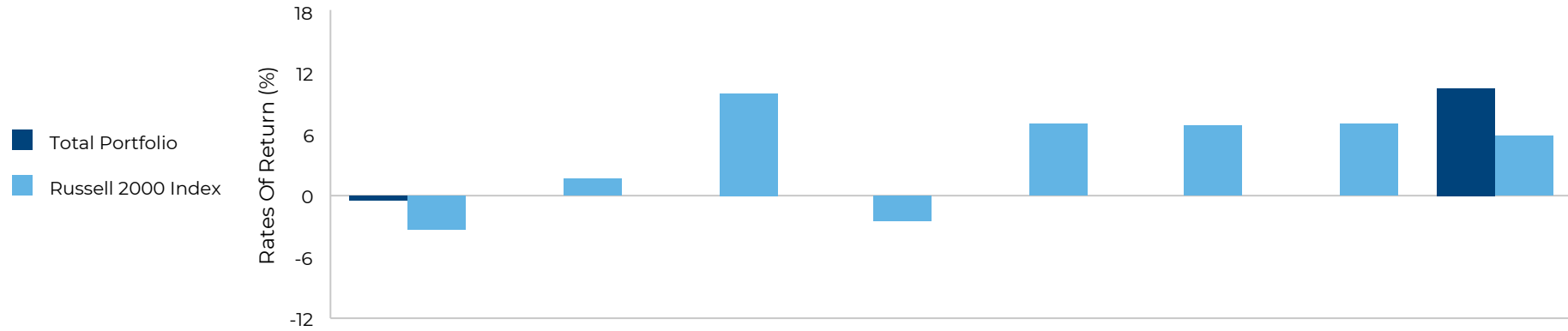


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

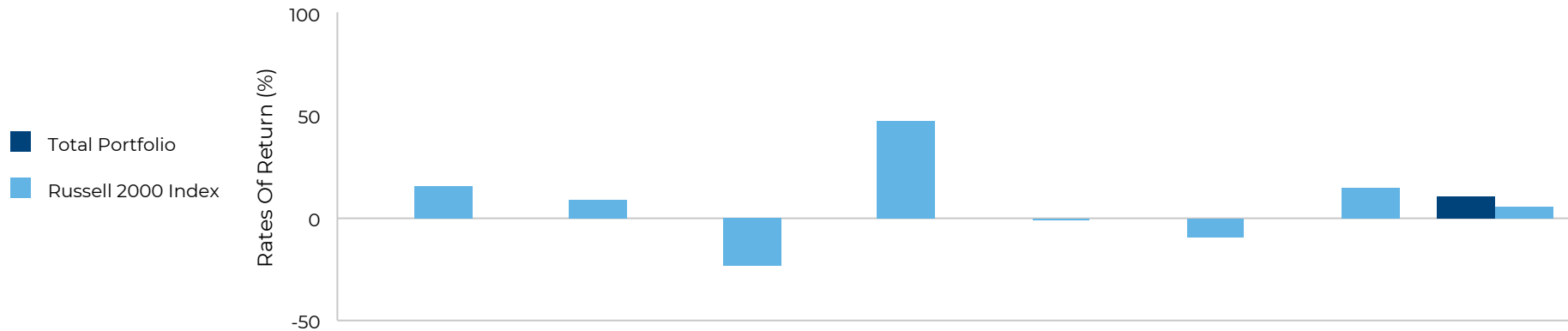
City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.51	-	-	-	-	-	-	10.57
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	5.85

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-	-	-	-	-	-	-	10.57
Russell 2000 Index	16.01	8.93	-23.50	47.68	0.39	-8.89	15.24	5.85

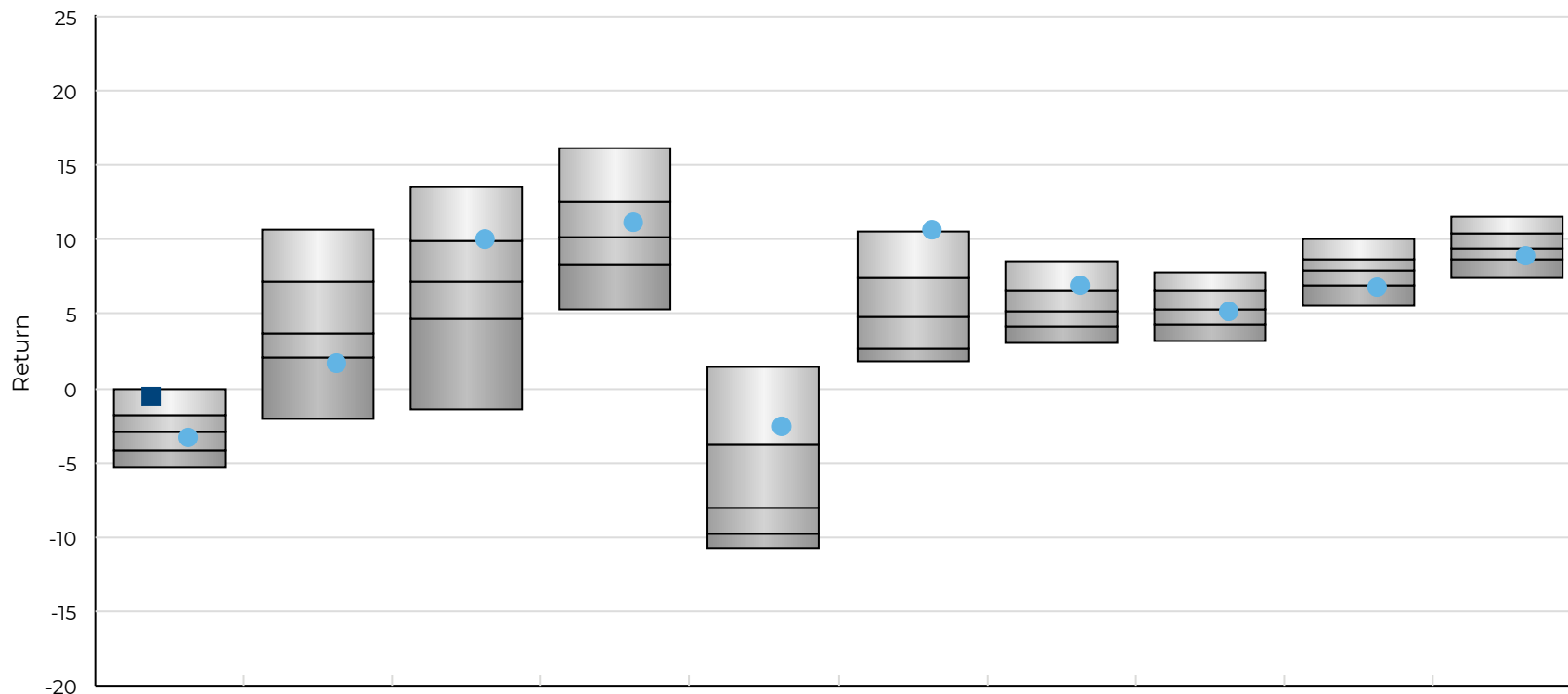
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.51 (14)	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	-3.28 (56)	1.73 (87)	10.06 (24)	11.18 (37)	-2.58 (19)	10.63 (5)	6.94 (17)	5.16 (56)	6.85 (78)	8.92 (72)
5th Percentile	0.00	10.67	13.53	16.15	1.44	10.60	8.56	7.81	10.06	11.57
1st Quartile	-1.77	7.13	9.91	12.48	-3.84	7.38	6.50	6.53	8.68	10.40
Median	-2.96	3.71	7.22	10.11	-8.03	4.83	5.24	5.34	7.96	9.48
3rd Quartile	-4.16	2.09	4.63	8.31	-9.74	2.68	4.20	4.25	6.99	8.73
95th Percentile	-5.33	-2.06	-1.39	5.25	-10.74	1.76	3.06	3.21	5.55	7.42
Population	3,728	3,727	3,725	3,721	3,720	3,719	3,717	3,716	3,699	3,692

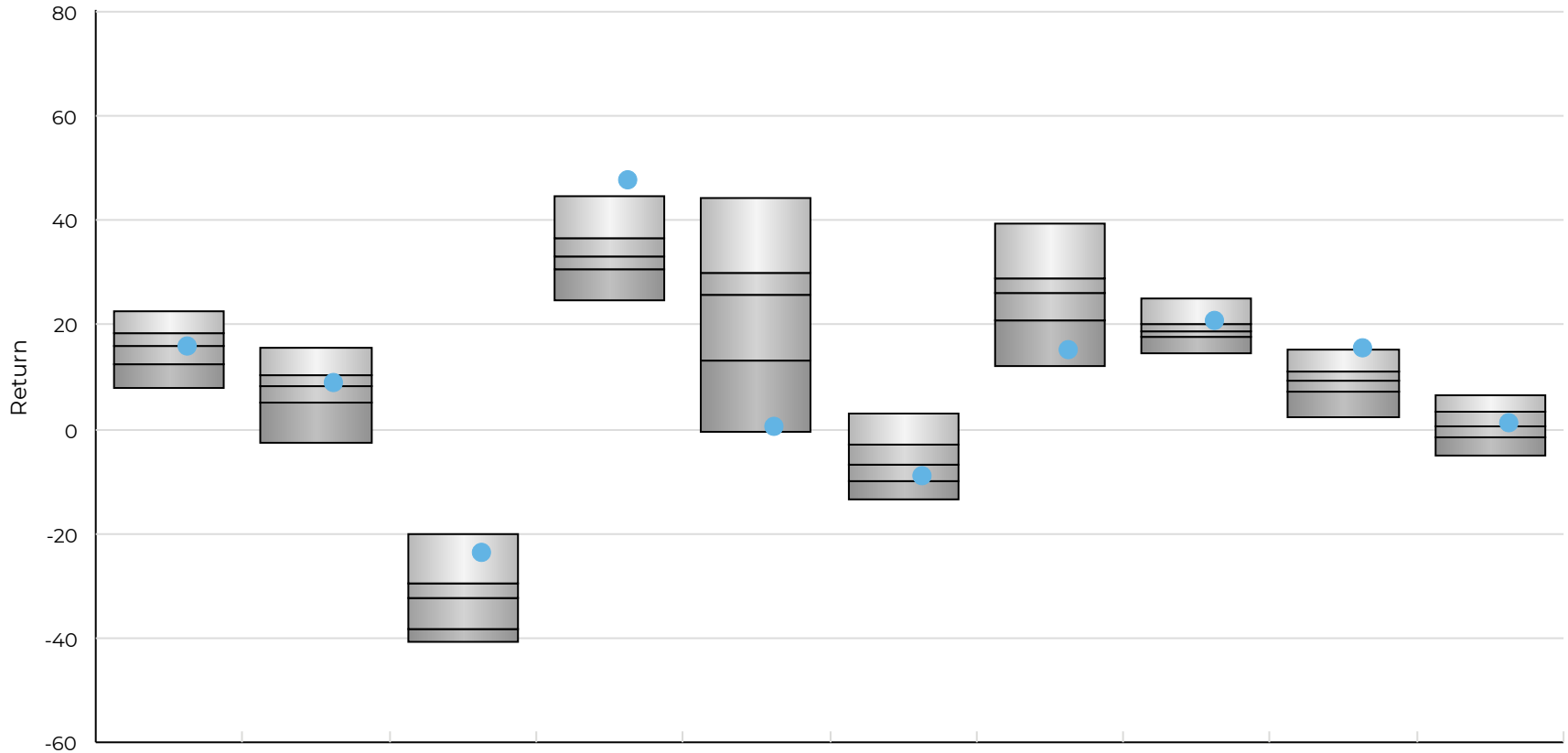
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	16.01 (52)	8.93 (40)	-23.50 (9)	47.68 (2)	0.39 (94)	-8.89 (70)	15.24 (94)	20.74 (19)	15.47 (5)	1.25 (45)
5th Percentile	22.71	15.46	-20.23	44.50	44.18	2.84	39.23	25.12	15.10	6.45
1st Quartile	18.51	10.23	-29.52	36.65	30.03	-2.98	28.89	20.12	11.05	3.38
Median	16.09	8.38	-32.28	33.21	25.75	-6.84	26.27	18.80	9.36	0.42
3rd Quartile	12.35	5.24	-38.42	30.70	13.11	-10.02	20.82	17.66	7.11	-1.70
95th Percentile	7.79	-2.76	-40.82	24.81	-0.58	-13.61	12.10	14.70	2.29	-5.01
Population	3,726	3,823	3,923	4,139	4,137	4,134	4,111	4,102	4,093	4,043

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



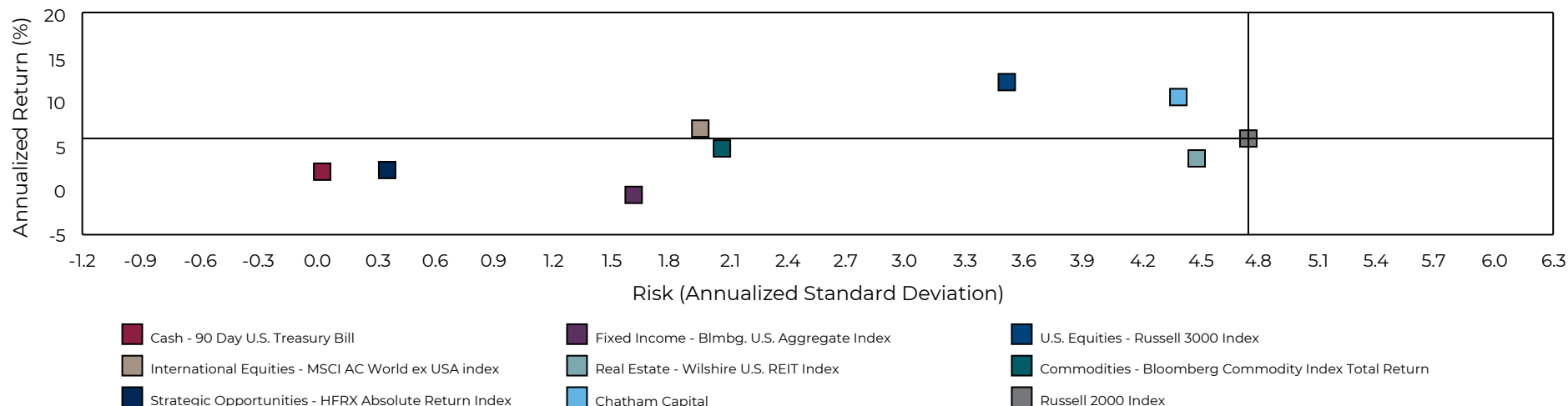


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap

**Composite Risk VS. Total Return  
(since inception: February 1, 2024)**



3 YEAR			INCEPTION		
	Chatham Capital	Russell 2000 Index		Chatham Capital	Russell 2000 Index
Positive Months Ratio	-	47.22	Positive Months Ratio	80.00	60.00
Negative Months Ratio	-	52.78	Negative Months Ratio	20.00	40.00
Best Quarter	-	17.62	Best Quarter	5.31	1.73
Worst Quarter	-	-17.20	Worst Quarter	-0.51	-3.28
Standard Deviation	-	21.63	Standard Deviation	4.39	4.74
Maximum Drawdown	-	-26.83	Maximum Drawdown	-5.24	-7.04
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	111.23	100.00
Down Capture	-	100.00	Down Capture	65.62	100.00
Alpha	-	0.00	Alpha	0.98	0.00
Beta	-	1.00	Beta	0.91	1.00
R-Squared	-	1.00	R-Squared	0.97	1.00
Consistency	-	100.00	Consistency	60.00	100.00
Tracking Error	-	0.00	Tracking Error	0.81	0.00
Treynor Ratio	-	-0.03	Treynor Ratio	0.02	0.01
Information Ratio	-	-	Information Ratio	1.07	-
Sharpe Ratio	-	-0.15	Sharpe Ratio	0.39	0.17

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$9,999,091	\$924,374	\$10,923,465	0.00
Jun-2024	\$10,923,465	\$20,173	-\$55,594	\$10,888,045	-0.51

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2024.

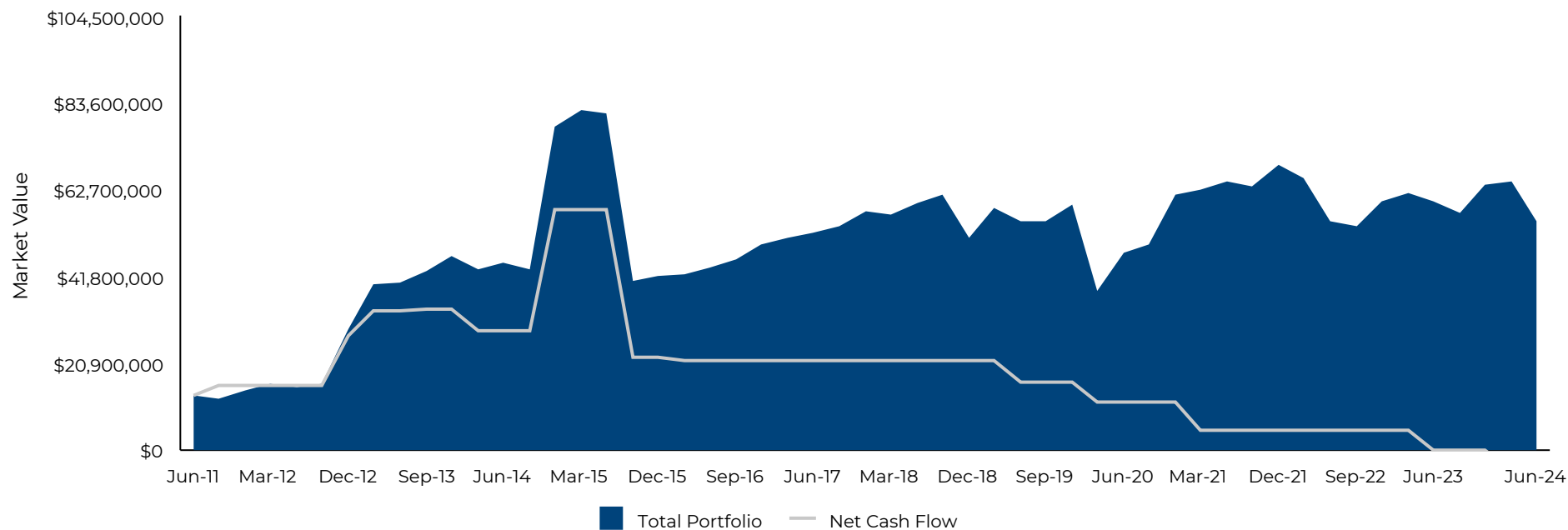


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	\$64,837,875	\$57,353,500	\$54,073,953	\$63,802,071	\$49,737,940	\$13,181,798	
Net Contributions	-\$7,495,881	-\$12,486,844	-\$4,981,713	\$18,720	-\$6,981,702	-\$25,867,345	
Net Investment Return	-\$2,232,812	\$10,242,525	\$8,261,260	-\$9,746,837	\$21,045,833	\$67,794,728	
Ending Market Value	\$55,109,181	\$55,109,181	\$57,353,500	\$54,073,953	\$63,802,071	\$55,109,181	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

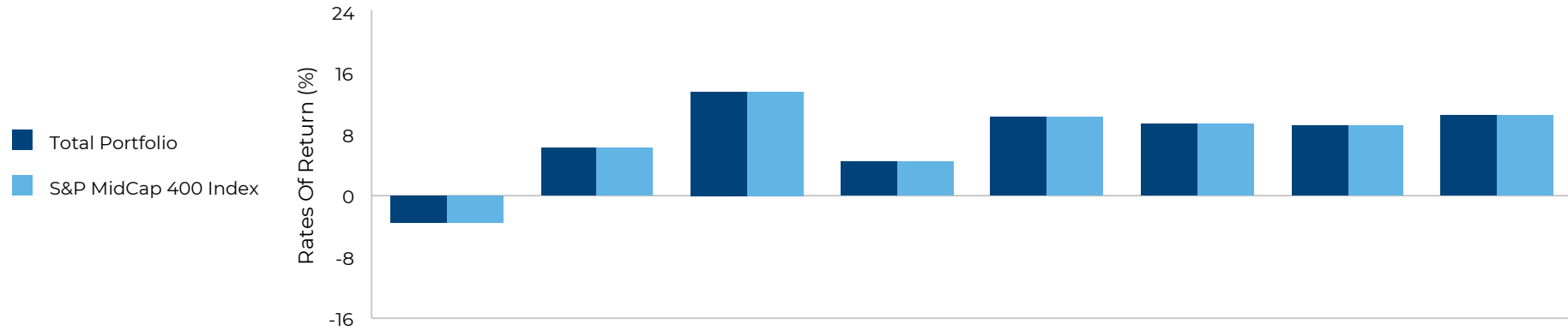


# INVESTMENT RETURNS | TOTAL PORTFOLIO

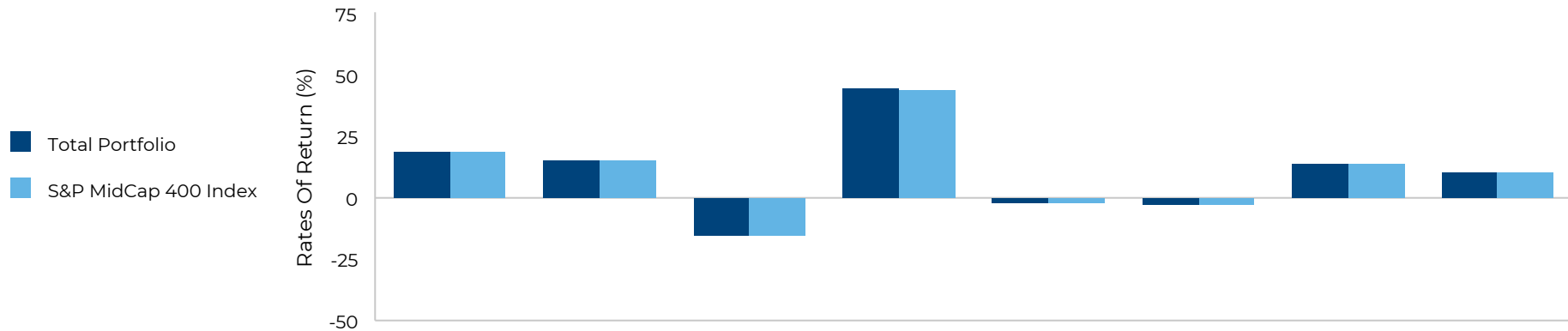
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	18.50	15.46	-15.27	44.25	-2.13	-2.51	14.12	10.53
S&P MidCap 400 Index	18.55	15.51	-15.25	43.68	-2.16	-2.49	14.21	10.51

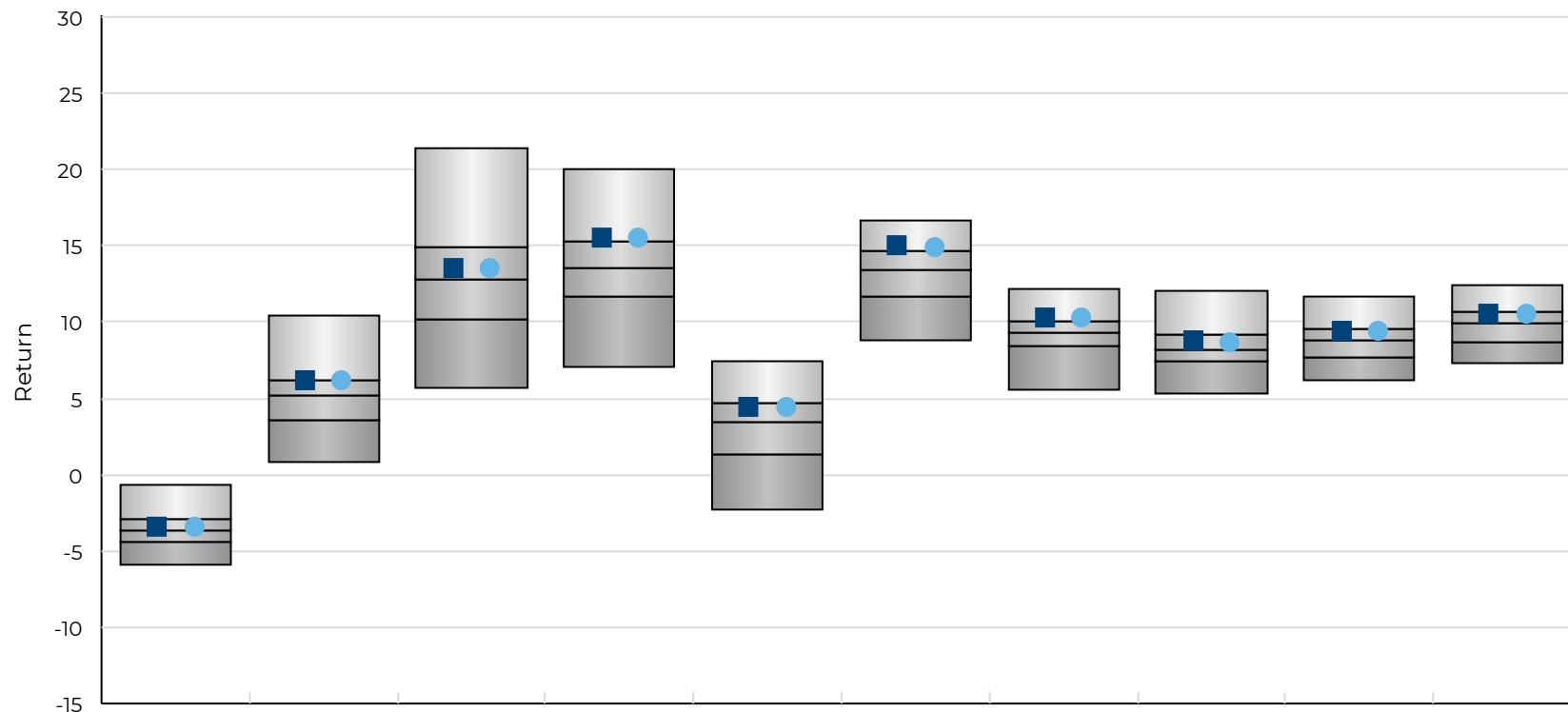
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.46 (38)	6.13 (28)	13.52 (36)	15.51 (20)	4.43 (30)	15.05 (18)	10.33 (19)	8.78 (31)	9.43 (27)	10.52 (27)
● S&P MidCap 400 Index	-3.45 (37)	6.17 (28)	13.57 (35)	15.57 (18)	4.47 (28)	14.97 (19)	10.27 (20)	8.73 (32)	9.40 (28)	10.51 (27)
5th Percentile	-0.69	10.41	21.37	20.02	7.41	16.71	12.22	12.10	11.73	12.38
1st Quartile	-2.95	6.25	14.92	15.26	4.71	14.71	10.05	9.17	9.50	10.64
Median	-3.60	5.15	12.84	13.58	3.46	13.38	9.34	8.23	8.85	9.94
3rd Quartile	-4.44	3.53	10.13	11.70	1.38	11.71	8.49	7.38	7.73	8.71
95th Percentile	-5.93	0.88	5.63	7.11	-2.28	8.75	5.62	5.31	6.16	7.32
Population	494	494	483	468	455	440	427	415	406	385

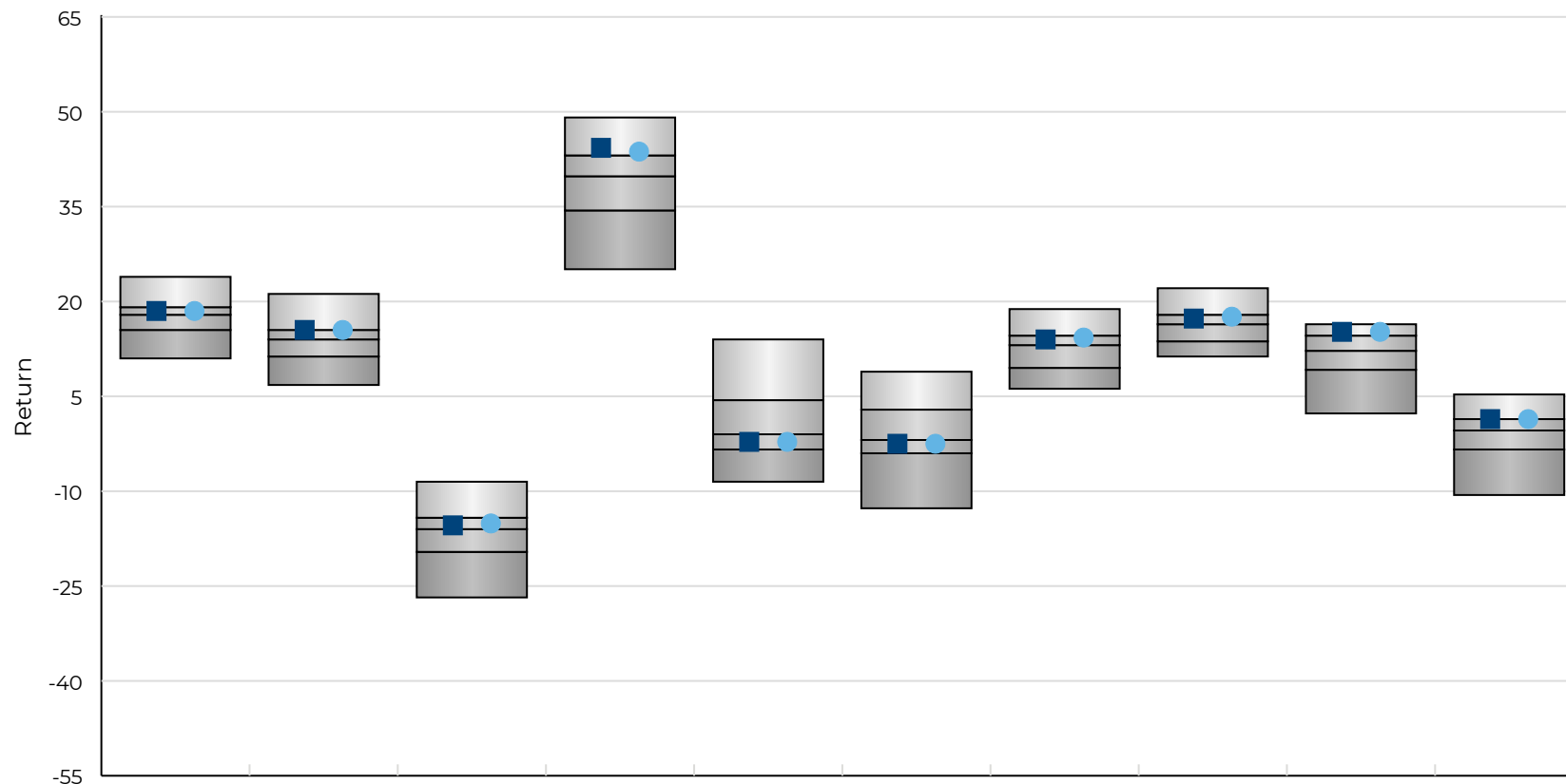
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	18.50 (32)	15.46 (26)	-15.27 (33)	44.25 (13)	-2.13 (57)	-2.51 (54)	14.12 (29)	17.45 (29)	15.14 (13)	1.38 (25)
● S&P MidCap 400 Index	18.55 (30)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)	14.21 (28)	17.52 (28)	15.33 (11)	1.40 (25)
5th Percentile	24.01	21.25	-8.63	48.99	13.97	9.05	18.89	21.96	16.30	5.30
1st Quartile	18.99	15.47	-14.11	43.07	4.42	2.88	14.53	17.84	14.57	1.32
Median	17.77	14.15	-16.00	39.85	-1.14	-1.76	13.16	16.44	12.19	-0.45
3rd Quartile	15.61	11.33	-19.64	34.31	-3.26	-4.09	9.62	13.69	9.32	-3.39
95th Percentile	11.15	6.83	-26.82	24.99	-8.48	-12.73	6.34	11.17	2.34	-10.63
Population	484	486	488	485	479	504	514	512	475	454

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

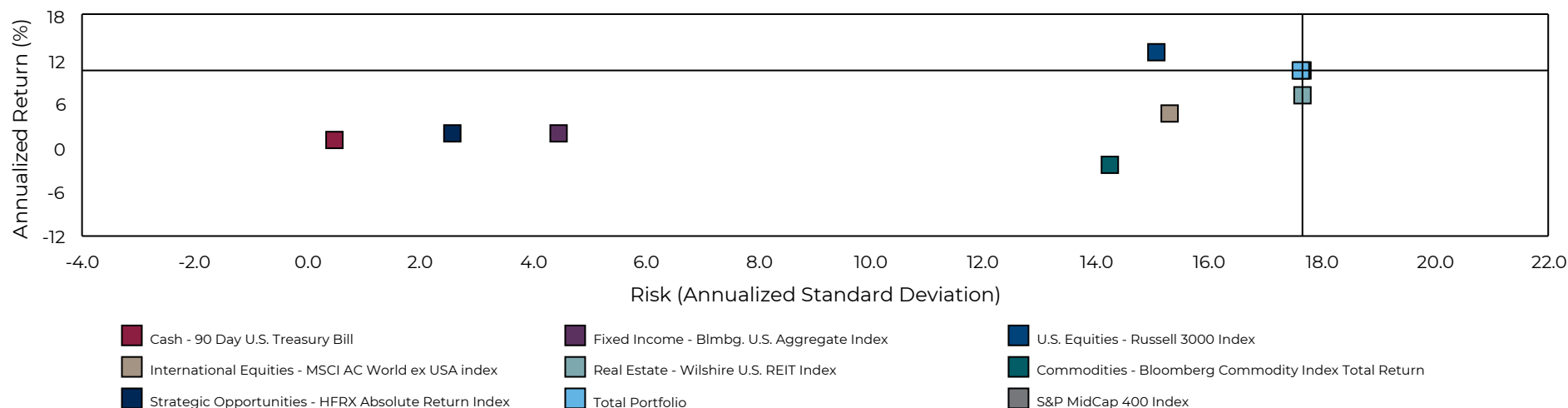


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

## Composite Risk VS. Total Return (since inception: July 1, 2011)



3 YEAR			INCEPTION		
	Total Portfolio	S&P MidCap 400 Index		Total Portfolio	S&P MidCap 400 Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	63.46	62.82
Negative Months Ratio	50.00	50.00	Negative Months Ratio	36.54	37.18
Best Quarter	15.87	15.95	Best Quarter	24.32	24.37
Worst Quarter	-15.40	-15.42	Worst Quarter	-29.60	-29.70
Standard Deviation	20.13	20.16	Standard Deviation	17.62	17.65
Maximum Drawdown	-21.52	-21.52	Maximum Drawdown	-29.60	-29.70
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	11.00	11.00
Up Capture	99.85	100.00	Up Capture	99.99	100.00
Down Capture	99.98	100.00	Down Capture	99.97	100.00
Alpha	-0.04	0.00	Alpha	0.02	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	38.89	100.00	Consistency	37.18	100.00
Tracking Error	0.05	0.00	Tracking Error	0.21	0.00
Treynor Ratio	0.03	0.03	Treynor Ratio	0.10	0.10
Information Ratio	-1.02	-	Information Ratio	0.01	-
Sharpe Ratio	0.17	0.17	Sharpe Ratio	0.59	0.59

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$13,181,798	\$2,502,269	-\$3,075,317	\$12,608,751	-19.88
Dec-2011	\$12,608,751	\$2,322	\$1,630,845	\$14,241,918	12.93
Mar-2012	\$14,241,918	\$2,558	\$1,926,817	\$16,171,292	13.53
Jun-2012	\$16,171,292	\$2,525	-\$795,321	\$15,378,496	-4.92
Sep-2012	\$15,378,496	\$2,571	\$825,376	\$16,206,443	5.37
Dec-2012	\$16,206,443	\$11,960,313	\$938,347	\$29,105,103	3.87
Mar-2013	\$29,105,103	\$6,171,043	\$4,727,963	\$40,004,110	13.49
Jun-2013	\$40,004,110	\$6,118	\$382,295	\$40,392,522	0.96
Sep-2013	\$40,392,522	\$6,322	\$3,040,713	\$43,439,557	7.53
Dec-2013	\$43,439,557	\$6,649	\$3,591,502	\$47,037,709	8.27
Mar-2014	\$47,037,709	-\$4,993,356	\$1,432,500	\$43,476,852	3.05
Jun-2014	\$43,476,852	\$6,378	\$1,886,653	\$45,369,883	4.34
Sep-2014	\$45,369,883	\$5,173	-\$1,812,695	\$43,562,361	-4.00
Dec-2014	\$43,562,361	\$29,007,818	\$5,418,322	\$77,988,501	6.29
Mar-2015	\$77,988,501	\$8,567	\$4,146,370	\$82,143,438	5.32
Jun-2015	\$82,143,438	\$8,687	-\$872,437	\$81,279,688	-1.06
Sep-2015	\$81,279,688	-\$35,475,639	-\$4,796,193	\$41,007,856	-8.46
Dec-2015	\$41,007,856	\$4,792	\$1,065,614	\$42,078,263	2.60
Mar-2016	\$42,078,263	-\$995,441	\$1,460,124	\$42,542,946	3.69
Jun-2016	\$42,542,946	\$4,868	\$1,681,655	\$44,229,469	3.95
Sep-2016	\$44,229,469	\$5,115	\$1,819,866	\$46,054,450	4.11
Dec-2016	\$46,054,450	\$5,265	\$3,403,668	\$49,463,383	7.39
Mar-2017	\$49,463,383	\$3,833	\$1,947,053	\$51,414,269	3.94
Jun-2017	\$51,414,269	\$3,896	\$998,948	\$52,417,113	1.94
Sep-2017	\$52,417,113	\$3,977	\$1,687,639	\$54,108,729	3.22
Dec-2017	\$54,108,729	\$4,255	\$3,377,263	\$57,490,247	6.24
Mar-2018	\$57,490,247	\$4,318	-\$446,404	\$57,048,160	-0.78

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2011.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$57,048,160	\$4,390	\$2,428,851	\$59,481,401	4.26
Sep-2018	\$59,481,401	\$4,619	\$2,283,372	\$61,769,392	3.84
Dec-2018	\$61,769,392	\$4,116	-\$10,651,865	\$51,121,643	-17.24
Mar-2019	\$51,121,643	\$4,345	\$7,382,425	\$58,508,413	14.44
Jun-2019	\$58,508,413	-\$4,996,205	\$1,831,310	\$55,343,518	3.05
Sep-2019	\$55,343,518	\$4,124	-\$57,646	\$55,289,996	-0.10
Dec-2019	\$55,289,996	\$4,316	\$3,882,628	\$59,176,941	7.02
Mar-2020	\$59,176,941	-\$4,747,928	-\$16,145,058	\$38,283,954	-29.60
Jun-2020	\$38,283,954	\$3,451	\$9,182,117	\$47,469,523	23.98
Sep-2020	\$47,469,523	\$3,770	\$2,264,647	\$49,737,940	4.77
Dec-2020	\$49,737,940	\$4,268	\$12,096,293	\$61,838,501	24.32
Mar-2021	\$61,838,501	-\$6,995,756	\$7,826,339	\$62,669,084	13.99
Jun-2021	\$62,669,084	\$4,901	\$2,269,629	\$64,943,615	3.62
Sep-2021	\$64,943,615	\$4,885	-\$1,146,429	\$63,802,071	-1.77
Dec-2021	\$63,802,071	\$5,050	\$5,078,666	\$68,885,787	7.96
Mar-2022	\$68,885,787	\$4,852	-\$3,358,444	\$65,532,195	-4.88
Jun-2022	\$65,532,195	\$4,442	-\$10,090,259	\$55,446,378	-15.40
Sep-2022	\$55,446,378	\$4,376	-\$1,376,800	\$54,073,953	-2.48
Dec-2022	\$54,073,953	\$4,576	\$5,815,071	\$59,893,601	10.75
Mar-2023	\$59,893,601	\$4,796	\$2,283,384	\$62,181,781	3.81
Jun-2023	\$62,181,781	-\$4,995,590	\$2,680,781	\$59,866,972	4.83
Sep-2023	\$59,866,972	\$4,505	-\$2,517,977	\$57,353,500	-4.21
Dec-2023	\$57,353,500	\$4,432	\$6,685,237	\$64,043,169	11.66
Mar-2024	\$64,043,169	-\$4,995,395	\$5,790,101	\$64,837,875	9.93
Jun-2024	\$64,837,875	-\$7,495,881	-\$2,232,812	\$55,109,181	-3.46

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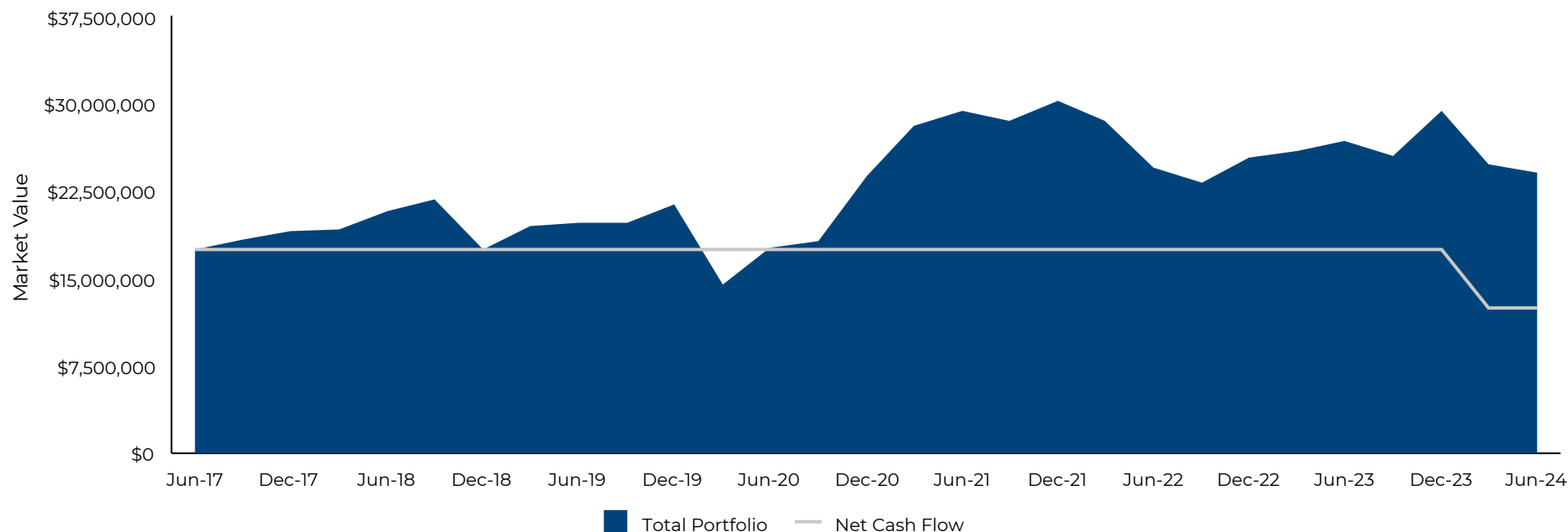


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2017
Beginning Market Value	\$24,917,460	\$25,603,853	\$23,263,091	\$28,643,480	\$18,197,061	\$17,500,000	
Net Contributions	\$1,809	-\$4,994,389	\$7,961	\$8,192	\$7,999	-\$4,951,647	
Net Investment Return	-\$773,278	\$3,536,527	\$2,332,802	-\$5,388,581	\$10,438,420	\$11,597,638	
Ending Market Value	\$24,145,992	\$24,145,992	\$25,603,853	\$23,263,091	\$28,643,480	\$24,145,992	

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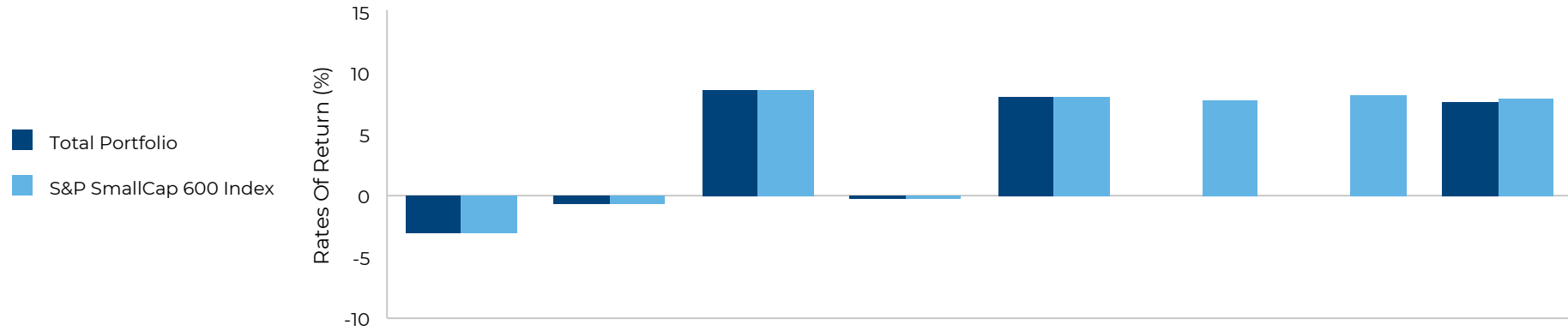


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

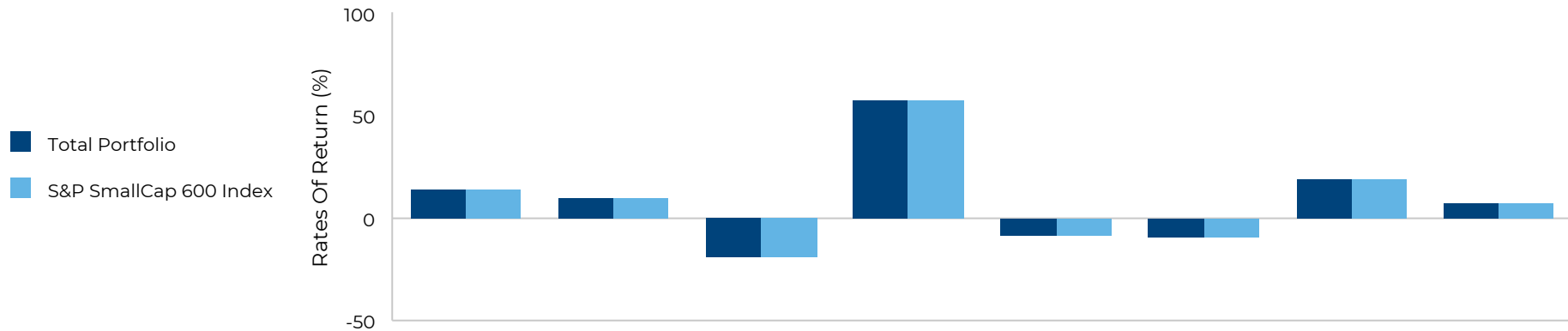
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.10	-0.67	8.67	-0.27	8.03	-	-	7.69
S&P SmallCap 600 Index	-3.11	-0.72	8.66	-0.26	8.06	7.77	8.24	7.69

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	14.29	10.03	-18.81	57.36	-8.25	-9.37	19.00	7.69
S&P SmallCap 600 Index	14.29	10.08	-18.83	57.64	-8.29	-9.34	19.08	7.69

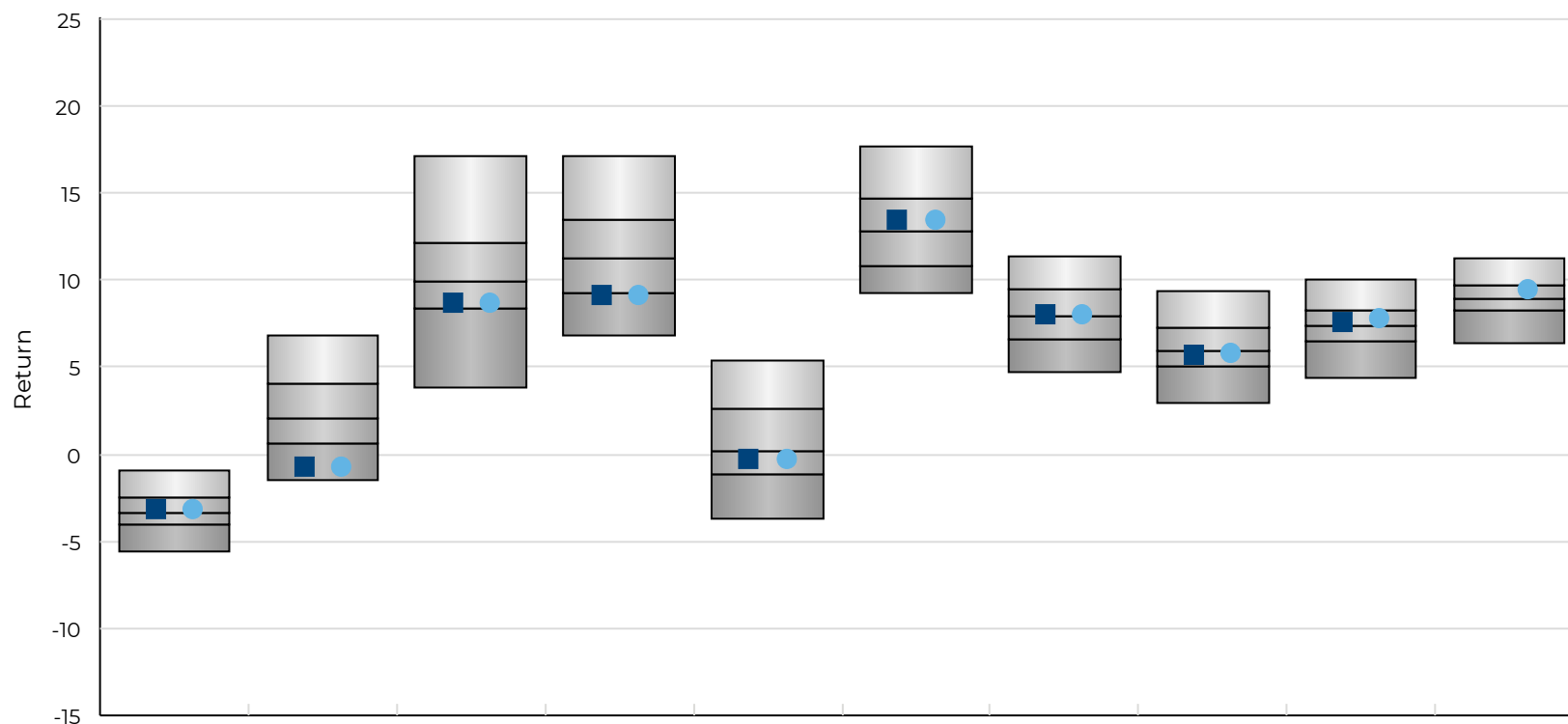
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.10 (39)	-0.67 (85)	8.67 (71)	9.19 (76)	-0.27 (57)	13.46 (39)	8.03 (46)	5.75 (57)	7.60 (43)	-
● S&P SmallCap 600 Index	-3.11 (39)	-0.72 (86)	8.66 (71)	9.20 (76)	-0.26 (57)	13.52 (38)	8.06 (45)	5.79 (55)	7.77 (37)	9.51 (30)
5th Percentile	-0.89	6.83	17.17	17.10	5.35	17.67	11.36	9.37	10.08	11.30
1st Quartile	-2.44	4.07	12.16	13.51	2.60	14.73	9.47	7.25	8.27	9.76
Median	-3.36	2.03	9.89	11.27	0.23	12.79	7.91	6.00	7.39	8.98
3rd Quartile	-4.06	0.60	8.33	9.27	-1.18	10.79	6.62	5.00	6.48	8.23
95th Percentile	-5.54	-1.52	3.86	6.79	-3.65	9.32	4.70	2.94	4.40	6.39
Population	712	709	702	690	681	676	662	654	643	621

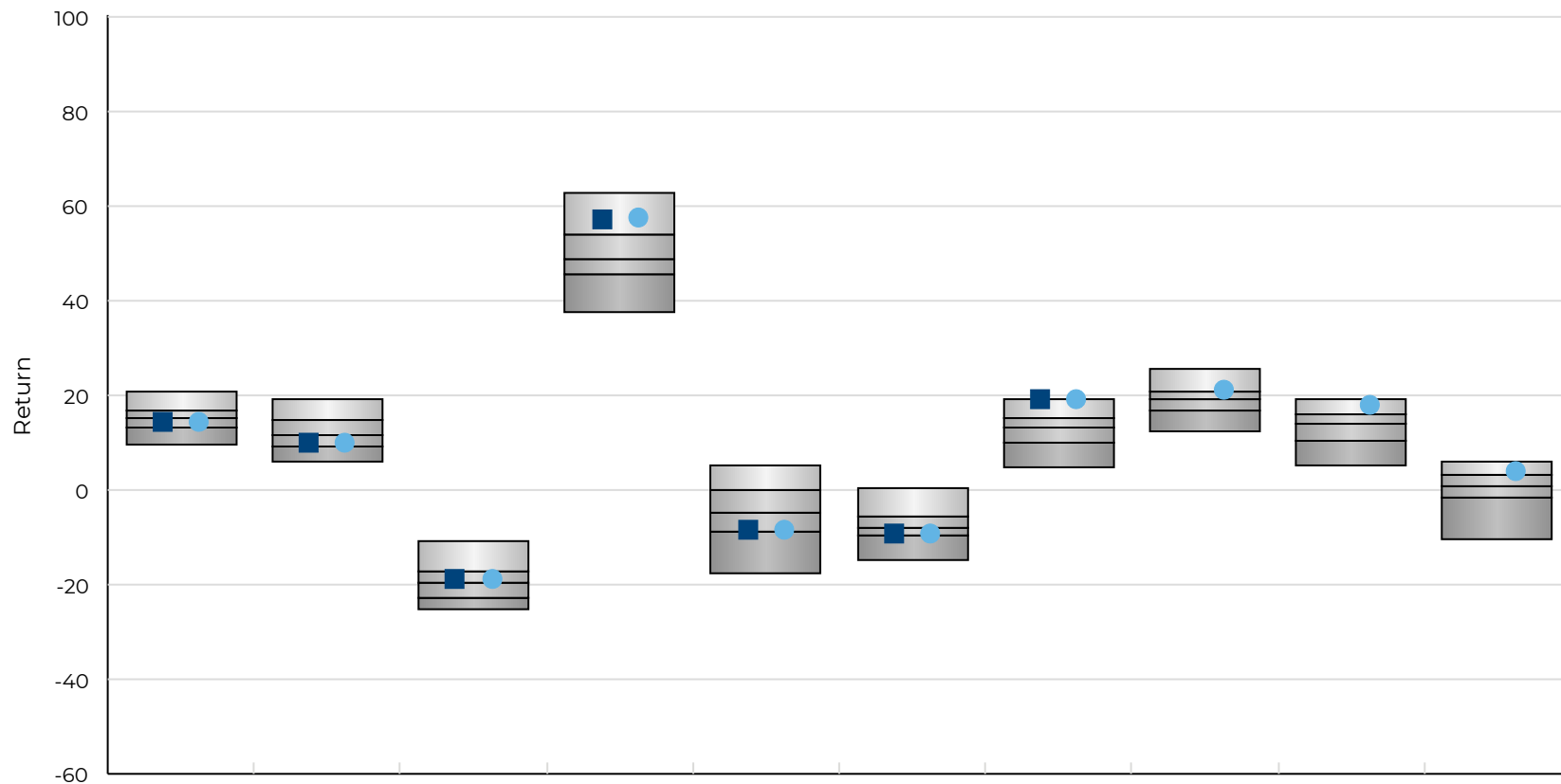
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.29 (62)	10.03 (62)	-18.81 (39)	57.36 (14)	-8.25 (70)	-9.37 (69)	19.00 (6)	-	-	-
● S&P SmallCap 600 Index	14.29 (63)	10.08 (62)	-18.83 (40)	57.64 (12)	-8.29 (71)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (16)
5th Percentile	20.94	19.05	-10.97	62.72	5.31	0.29	19.04	25.62	19.34	5.82
1st Quartile	16.99	14.84	-17.15	53.93	0.02	-5.41	15.37	20.97	16.10	3.21
Median	15.31	11.75	-19.45	48.68	-4.81	-7.97	13.31	19.34	14.09	0.99
3rd Quartile	13.38	9.01	-22.68	45.69	-8.81	-9.78	9.89	16.84	10.59	-1.42
95th Percentile	9.59	5.92	-25.20	37.62	-17.53	-14.91	4.61	12.50	5.19	-10.57
Population	704	731	742	760	792	836	891	914	888	837

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

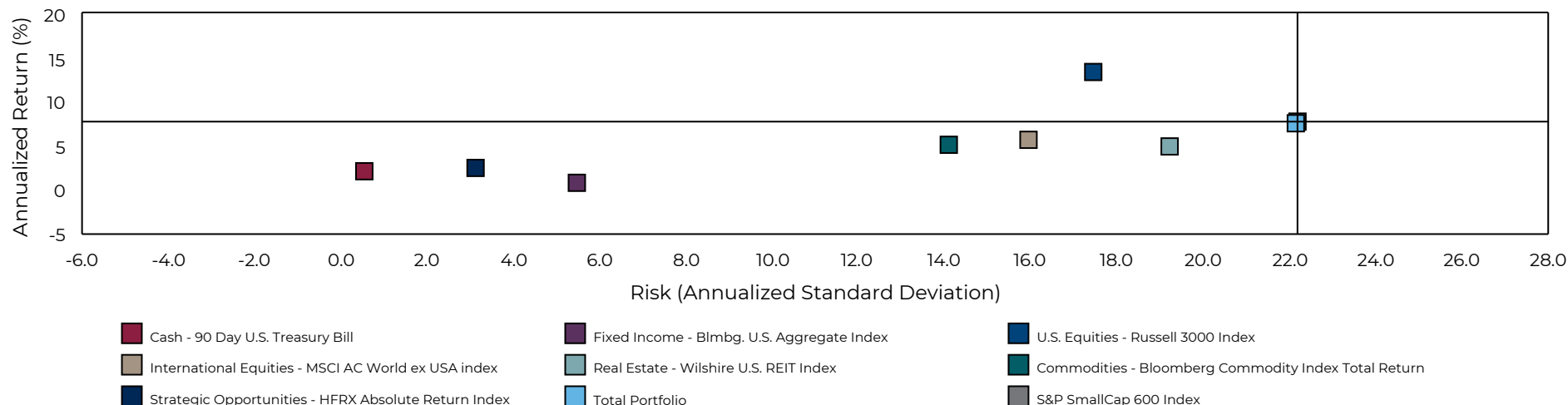


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund

## Composite Risk VS. Total Return (since inception: July 1, 2017)



3 YEAR			INCEPTION		
	Total Portfolio	S&P SmallCap 600 Index		Total Portfolio	S&P SmallCap 600 Index
Positive Months Ratio	47.22	47.22	Positive Months Ratio	61.90	61.90
Negative Months Ratio	52.78	52.78	Negative Months Ratio	38.10	38.10
Best Quarter	17.31	17.30	Best Quarter	35.97	36.06
Worst Quarter	-15.05	-15.06	Worst Quarter	-32.59	-32.64
Standard Deviation	20.95	20.99	Standard Deviation	22.14	22.18
Maximum Drawdown	-23.13	-23.16	Maximum Drawdown	-36.02	-36.01
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	28.00	28.00
Up Capture	99.78	100.00	Up Capture	99.44	100.00
Down Capture	99.82	100.00	Down Capture	99.87	100.00
Alpha	-0.01	0.00	Alpha	-0.15	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	50.00	100.00	Consistency	38.10	100.00
Tracking Error	0.06	0.00	Tracking Error	0.32	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.08	0.08
Information Ratio	-0.29	-	Information Ratio	-0.52	-
Sharpe Ratio	-0.05	-0.05	Sharpe Ratio	0.35	0.36

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2017	-	\$17,501,146	\$871,761	\$18,372,907	5.04
Dec-2017	\$18,372,907	\$1,421	\$722,265	\$19,096,593	3.93
Mar-2018	\$19,096,593	\$1,440	\$106,015	\$19,204,048	0.56
Jun-2018	\$19,204,048	\$1,524	\$1,681,354	\$20,886,926	8.76
Sep-2018	\$20,886,926	\$1,650	\$981,755	\$21,870,331	4.70
Dec-2018	\$21,870,331	\$1,423	-\$4,397,718	\$17,474,036	-20.11
Mar-2019	\$17,474,036	\$1,475	\$2,023,405	\$19,498,916	11.58
Jun-2019	\$19,498,916	\$1,465	\$363,212	\$19,863,593	1.86
Sep-2019	\$19,863,593	\$1,478	-\$38,733	\$19,826,338	-0.19
Dec-2019	\$19,826,338	\$1,562	\$1,620,289	\$21,448,189	8.17
Mar-2020	\$21,448,189	\$1,342	-\$6,989,445	\$14,460,086	-32.59
Jun-2020	\$14,460,086	\$1,273	\$3,179,034	\$17,640,393	21.98
Sep-2020	\$17,640,393	\$1,391	\$555,277	\$18,197,061	3.15
Dec-2020	\$18,197,061	\$1,614	\$5,675,490	\$23,874,164	31.19
Mar-2021	\$23,874,164	\$2,023	\$4,343,927	\$28,220,114	18.20
Jun-2021	\$28,220,114	\$2,192	\$1,260,689	\$29,482,995	4.47
Sep-2021	\$29,482,995	\$2,170	-\$841,685	\$28,643,480	-2.85
Dec-2021	\$28,643,480	\$2,221	\$1,608,142	\$30,253,843	5.61
Mar-2022	\$30,253,843	\$2,127	-\$1,698,779	\$28,557,191	-5.62
Jun-2022	\$28,557,191	\$1,942	-\$4,024,192	\$24,534,940	-14.09
Sep-2022	\$24,534,940	\$1,902	-\$1,273,752	\$23,263,091	-5.19
Dec-2022	\$23,263,091	\$1,969	\$2,127,940	\$25,392,999	9.15
Mar-2023	\$25,392,999	\$2,033	\$648,350	\$26,043,383	2.55
Jun-2023	\$26,043,383	\$1,928	\$880,361	\$26,925,672	3.38
Sep-2023	\$26,925,672	\$2,031	-\$1,323,849	\$25,603,853	-4.92
Dec-2023	\$25,603,853	\$1,992	\$3,856,981	\$29,462,826	15.06
Mar-2024	\$29,462,826	-\$4,998,190	\$452,824	\$24,917,460	2.51

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2017.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2024	\$24,917,460	\$1,809	-\$773,278	\$24,145,992	-3.10

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2017.



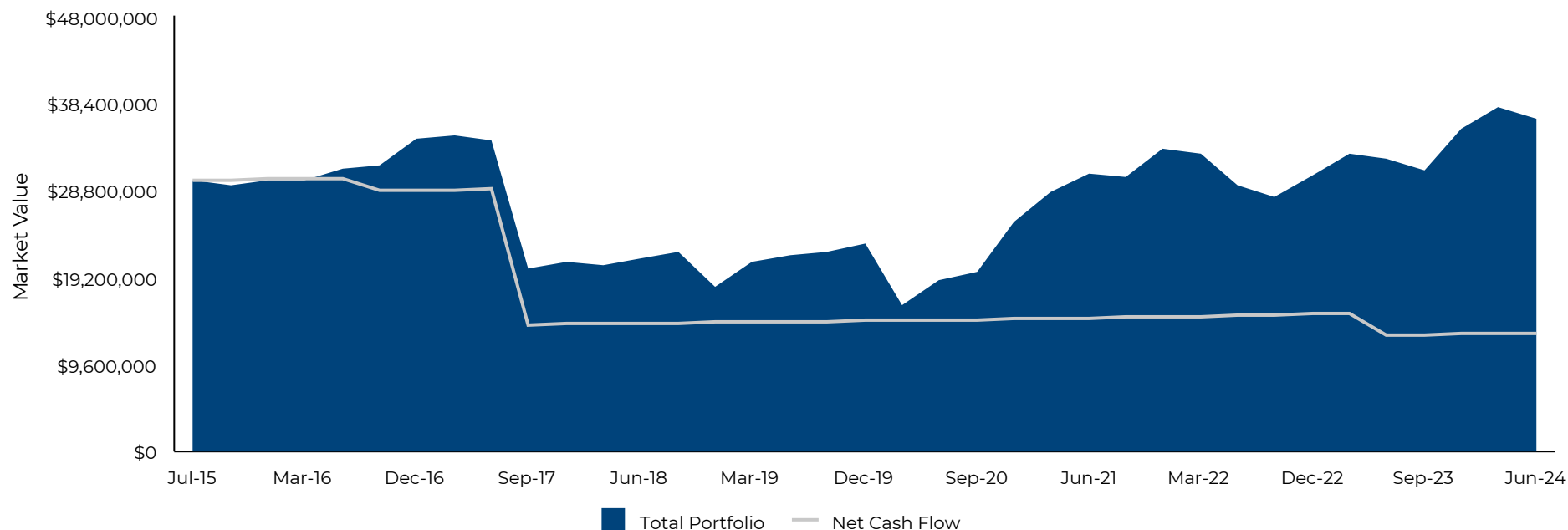


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$38,066,587	\$31,018,404	\$28,179,925	\$30,324,574	\$19,800,955	\$30,000,000	
Net Contributions	\$79,941	\$230,085	-\$2,220,794	\$274,030	\$243,690	-\$16,871,464	
Net Investment Return	-\$1,299,711	\$5,598,327	\$5,059,274	-\$2,418,680	\$10,279,928	\$23,718,280	
Ending Market Value	\$36,846,816	\$36,846,816	\$31,018,404	\$28,179,925	\$30,324,574	\$36,846,816	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

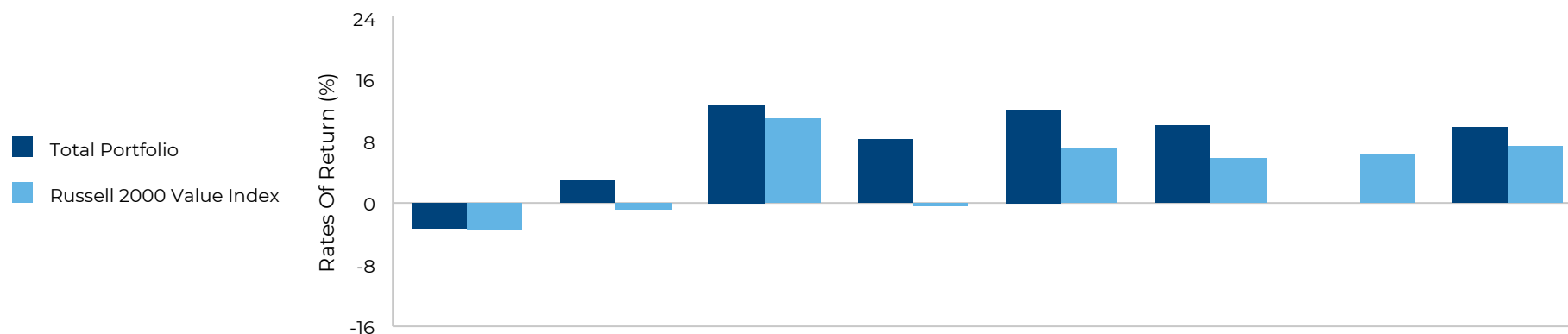


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

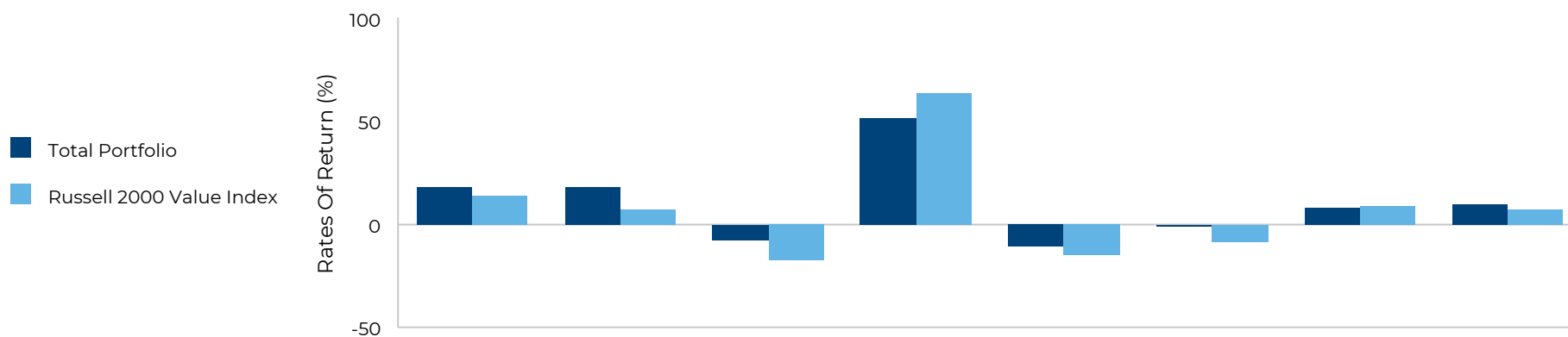
City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.41	2.91	12.61	8.15	12.09	9.94	-	9.80
Russell 2000 Value Index	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	7.25

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	18.05	18.41	-7.90	51.86	-11.00	-1.14	8.34	9.80
Russell 2000 Value Index	14.28	7.84	-17.69	63.92	-14.88	-8.24	9.33	7.25

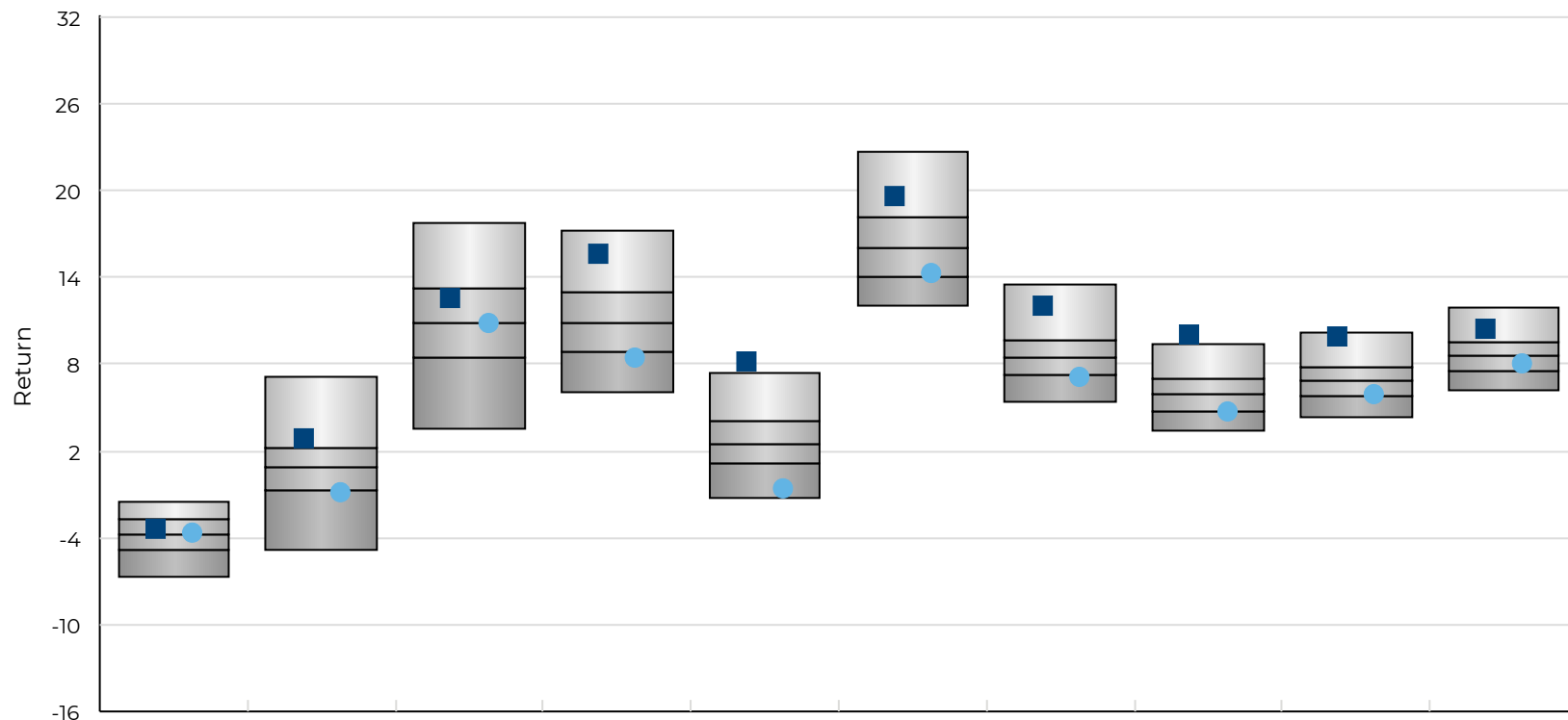
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.41 (42)	2.91 (20)	12.61 (31)	15.64 (10)	8.15 (4)	19.59 (16)	12.09 (9)	10.01 (4)	9.94 (6)	10.51 (12)
● Russell 2000 Value Index	-3.64 (47)	-0.85 (78)	10.90 (50)	8.42 (80)	-0.53 (91)	14.28 (73)	7.07 (79)	4.73 (76)	5.89 (73)	8.09 (64)
5th Percentile	-1.45	7.09	17.82	17.20	7.43	22.73	13.51	9.38	10.14	11.91
1st Quartile	-2.70	2.28	13.25	12.93	4.03	18.13	9.61	7.04	7.80	9.47
Median	-3.80	0.88	10.84	10.90	2.52	16.03	8.52	5.94	6.86	8.57
3rd Quartile	-4.80	-0.74	8.40	8.83	1.11	14.07	7.30	4.74	5.75	7.54
95th Percentile	-6.76	-4.83	3.54	6.05	-1.27	12.05	5.45	3.37	4.37	6.17
Population	545	544	539	528	516	506	496	488	477	475

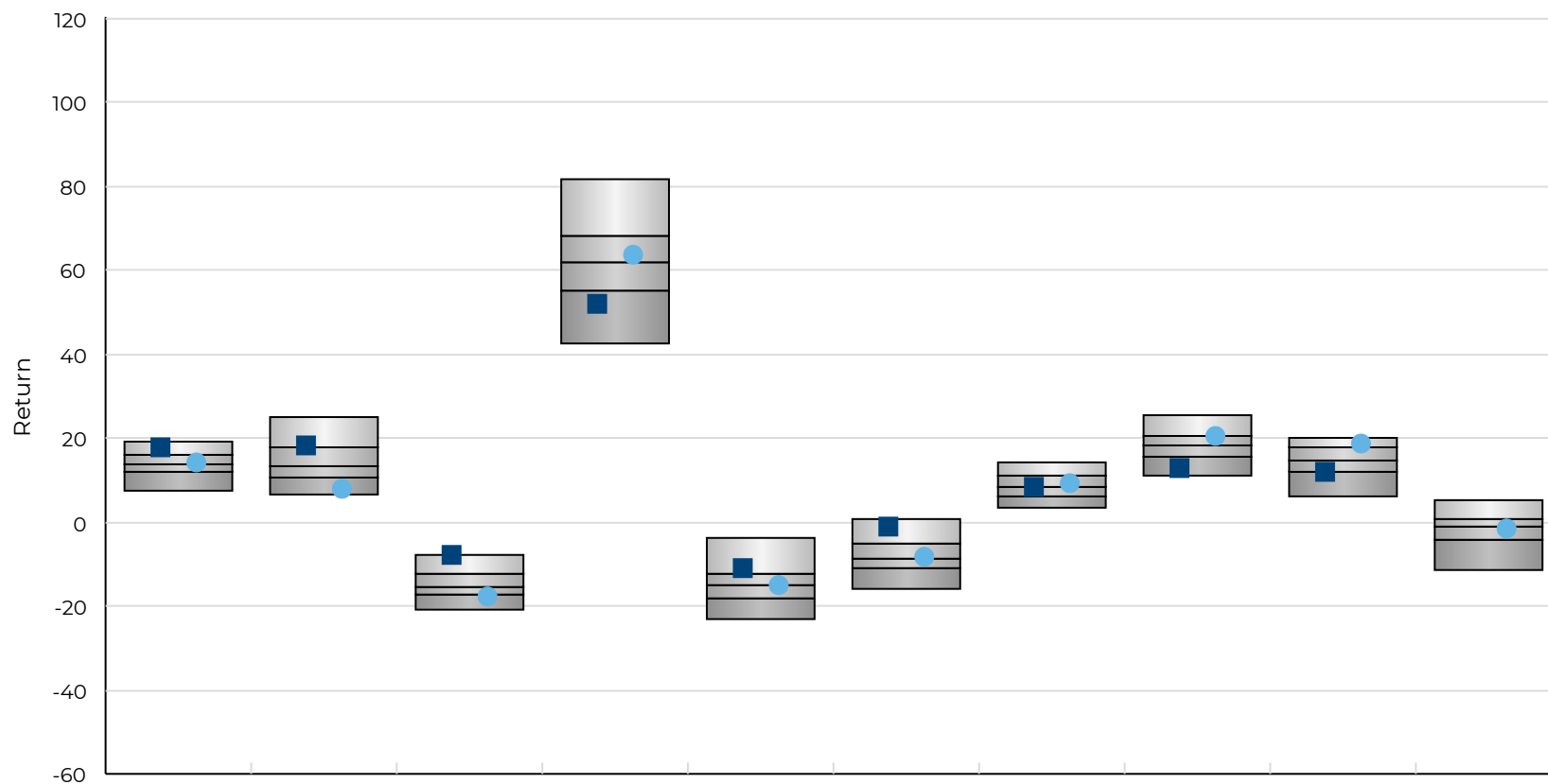
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	18.05 (8)	18.41 (22)	-7.90 (6)	51.86 (83)	-11.00 (18)	-1.14 (9)	8.34 (50)	12.76 (92)	11.95 (75)	-
● Russell 2000 Value Index	14.28 (45)	7.84 (89)	-17.69 (82)	63.92 (41)	-14.88 (47)	-8.24 (45)	9.33 (41)	20.55 (24)	18.81 (14)	-1.60 (55)
5th Percentile	19.37	24.83	-7.78	81.84	-3.92	0.66	14.31	25.31	20.29	5.03
1st Quartile	16.00	17.89	-12.52	68.20	-12.17	-5.29	11.09	20.39	17.68	0.95
Median	13.98	13.40	-15.39	61.96	-15.12	-8.67	8.29	18.31	14.80	-1.22
3rd Quartile	12.11	10.48	-17.16	55.08	-18.21	-10.79	6.32	15.82	11.95	-4.29
95th Percentile	7.53	6.47	-20.84	42.64	-22.90	-16.01	3.67	10.91	5.98	-11.59
Population	541	549	552	549	550	590	591	593	579	551

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

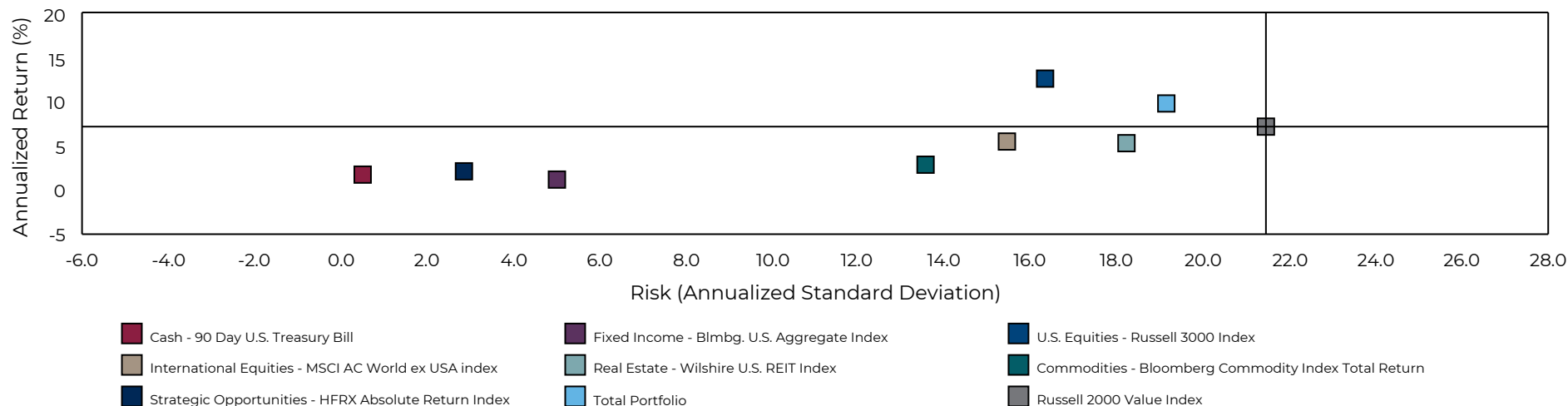


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

## Composite Risk VS. Total Return (since inception: August 1, 2015)



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Value Index		Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	50.00	47.22	Positive Months Ratio	60.75	61.68
Negative Months Ratio	50.00	52.78	Negative Months Ratio	39.25	38.32
Best Quarter	18.99	17.00	Best Quarter	27.86	35.53
Worst Quarter	-12.72	-15.28	Worst Quarter	-29.50	-35.66
Standard Deviation	19.62	21.62	Standard Deviation	19.13	21.47
Maximum Drawdown	-16.49	-21.12	Maximum Drawdown	-29.50	-37.54
Max Drawdown Recovery Period	18.00	27.00	Max Drawdown Recovery Period	11.00	28.00
Up Capture	100.66	100.00	Up Capture	89.65	100.00
Down Capture	75.46	100.00	Down Capture	77.99	100.00
Alpha	8.53	0.00	Alpha	3.35	0.00
Beta	0.87	1.00	Beta	0.85	1.00
R-Squared	0.92	1.00	R-Squared	0.90	1.00
Consistency	75.00	100.00	Consistency	54.21	100.00
Tracking Error	6.04	0.00	Tracking Error	6.81	0.00
Treynor Ratio	0.08	-0.01	Treynor Ratio	0.11	0.08
Information Ratio	1.32	-	Information Ratio	0.27	-
Sharpe Ratio	0.35	-0.06	Sharpe Ratio	0.50	0.36

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2015	-	\$30,024,879	-\$679,311	\$29,345,568	-2.15
Dec-2015	\$29,345,568	\$66,663	\$499,664	\$29,911,895	1.70
Mar-2016	\$29,911,895	\$62,351	\$80,019	\$30,054,265	0.27
Jun-2016	\$30,054,265	\$67,885	\$1,127,751	\$31,249,901	3.75
Sep-2016	\$31,249,901	-\$1,431,803	\$1,730,645	\$31,548,743	5.81
Dec-2016	\$31,548,743	\$72,106	\$2,982,887	\$34,603,736	9.46
Mar-2017	\$34,603,736	\$76,347	\$205,179	\$34,885,262	0.59
Jun-2017	\$34,885,262	\$75,044	-\$589,695	\$34,370,611	-1.69
Sep-2017	\$34,370,611	-\$14,957,346	\$810,069	\$20,223,334	4.17
Dec-2017	\$20,223,334	\$45,754	\$719,007	\$20,988,094	3.56
Mar-2018	\$20,988,094	\$45,685	-\$408,750	\$20,625,028	-1.95
Jun-2018	\$20,625,028	\$46,356	\$729,751	\$21,401,135	3.54
Sep-2018	\$21,401,135	\$48,586	\$653,873	\$22,103,595	3.06
Dec-2018	\$22,103,595	\$42,829	-\$3,963,321	\$18,183,103	-17.93
Mar-2019	\$18,183,103	\$45,519	\$2,739,898	\$20,968,519	15.07
Jun-2019	\$20,968,519	\$46,355	\$619,672	\$21,634,546	2.96
Sep-2019	\$21,634,546	\$47,718	\$363,337	\$22,045,601	1.68
Dec-2019	\$22,045,601	\$49,076	\$841,996	\$22,936,672	3.82
Mar-2020	\$22,936,672	\$42,952	-\$6,766,580	\$16,213,044	-29.50
Jun-2020	\$16,213,044	\$40,793	\$2,633,141	\$18,886,979	16.24
Sep-2020	\$18,886,979	\$43,778	\$870,199	\$19,800,955	4.61
Dec-2020	\$19,800,955	\$50,219	\$5,516,359	\$25,367,533	27.86
Mar-2021	\$25,367,533	\$59,767	\$3,192,033	\$28,619,333	12.58
Jun-2021	\$28,619,333	\$67,243	\$2,108,139	\$30,794,714	7.37
Sep-2021	\$30,794,714	\$66,461	-\$536,602	\$30,324,574	-1.74
Dec-2021	\$30,324,574	\$70,634	\$3,120,054	\$33,515,261	10.29
Mar-2022	\$33,515,261	\$70,832	-\$701,031	\$32,885,062	-2.09

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 08/01/2015.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2022	\$32,885,062	\$66,751	-\$3,561,748	\$29,390,064	-10.83
Sep-2022	\$29,390,064	\$65,814	-\$1,275,954	\$28,179,925	-4.34
Dec-2022	\$28,179,925	\$68,036	\$2,258,790	\$30,506,751	8.02
Mar-2023	\$30,506,751	\$72,497	\$2,381,488	\$32,960,737	7.81
Jun-2023	\$32,960,737	-\$2,432,221	\$1,913,555	\$32,442,070	6.60
Sep-2023	\$32,442,070	\$70,893	-\$1,494,558	\$31,018,404	-4.61
Dec-2023	\$31,018,404	\$70,437	\$4,562,958	\$35,651,799	14.71
Mar-2024	\$35,651,799	\$79,706	\$2,335,081	\$38,066,587	6.55
Jun-2024	\$38,066,587	\$79,941	-\$1,299,711	\$36,846,816	-3.41

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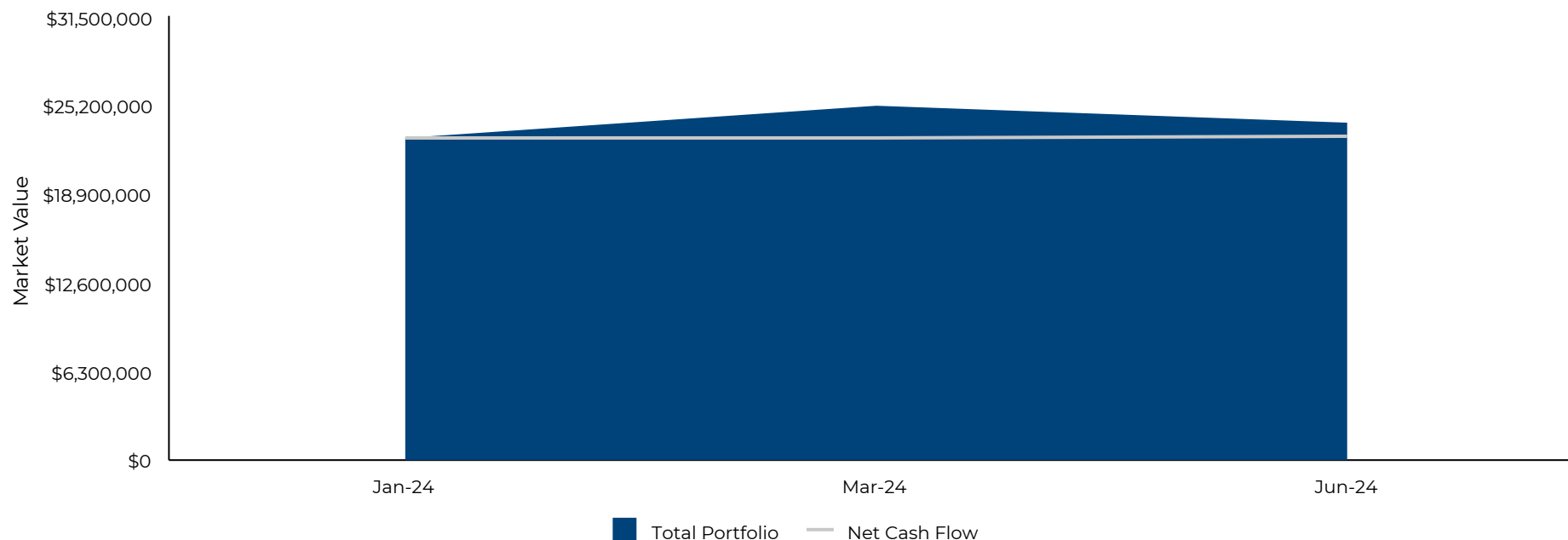


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$25,211,063	-	-	-	-	\$22,930,606	
Net Contributions	\$54,138	-	-	-	-	\$100,988	
Net Investment Return	-\$1,261,165	-	-	-	-	\$972,443	
Ending Market Value	\$24,004,037	-	-	-	-	\$24,004,037	

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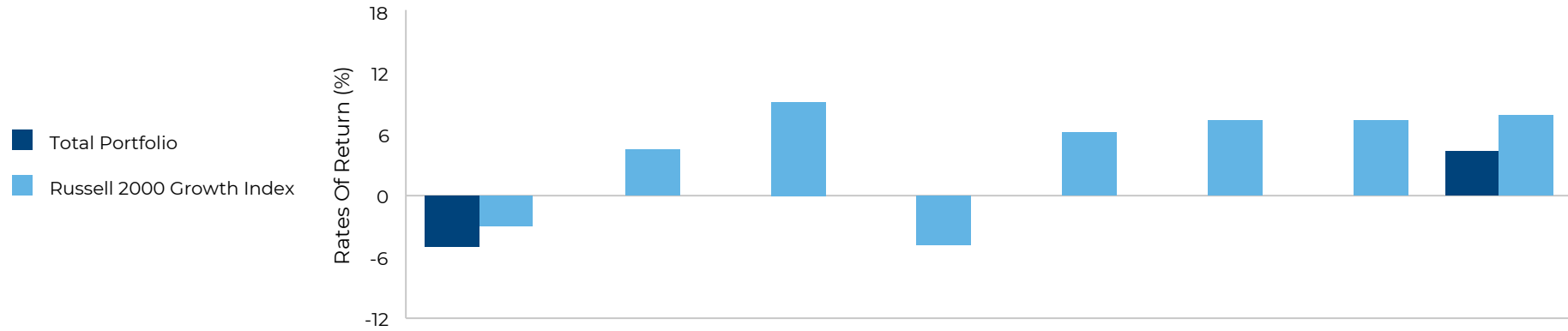


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

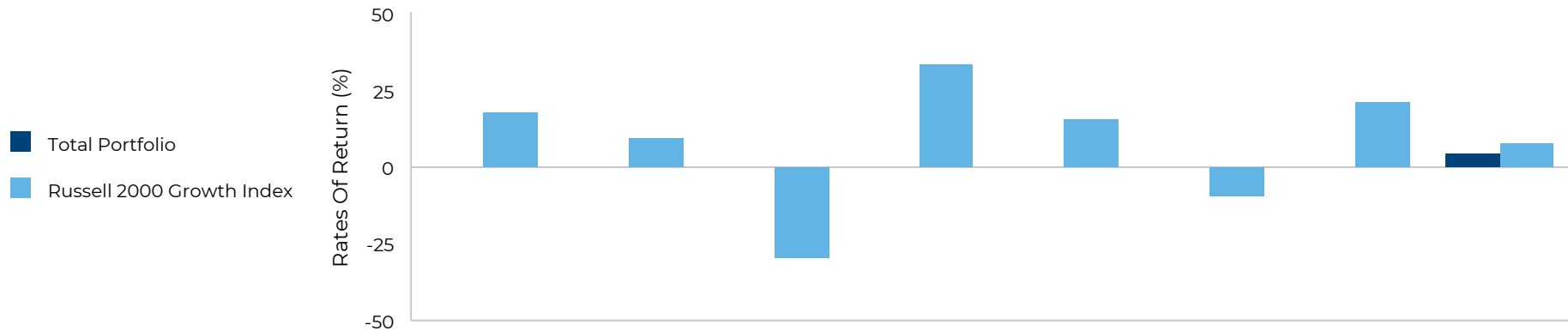
City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.00	-	-	-	-	-	-	4.25
Russell 2000 Growth Index	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39	7.90

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-	-	-	-	-	-	-	4.25
Russell 2000 Growth Index	17.75	9.59	-29.27	33.27	15.71	-9.63	21.06	7.90

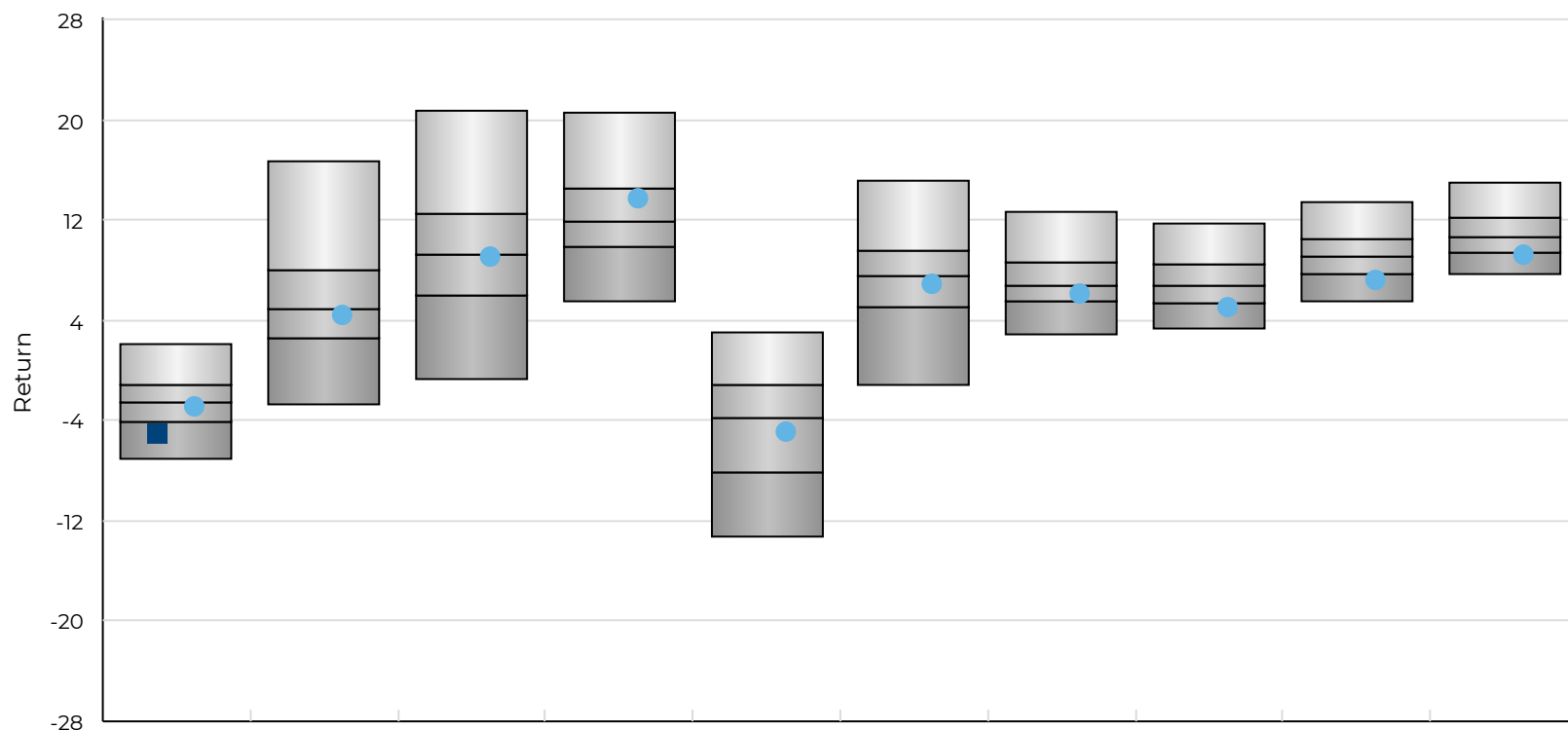
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-5.00 (85)	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	-2.92 (58)	4.44 (55)	9.14 (51)	13.74 (30)	-4.86 (59)	6.85 (57)	6.17 (64)	5.03 (82)	7.28 (80)	9.29 (76)
5th Percentile	2.10	16.68	20.73	20.58	3.10	15.10	12.67	11.74	13.37	14.93
1st Quartile	-1.16	7.92	12.48	14.57	-1.21	9.53	8.68	8.41	10.53	12.22
Median	-2.54	4.85	9.25	11.89	-3.87	7.48	6.79	6.69	9.15	10.65
3rd Quartile	-4.13	2.55	5.98	9.81	-8.16	5.06	5.49	5.31	7.62	9.34
95th Percentile	-7.12	-2.67	-0.75	5.48	-13.24	-1.22	2.79	3.30	5.50	7.62
Population	654	652	652	642	634	628	615	613	600	592

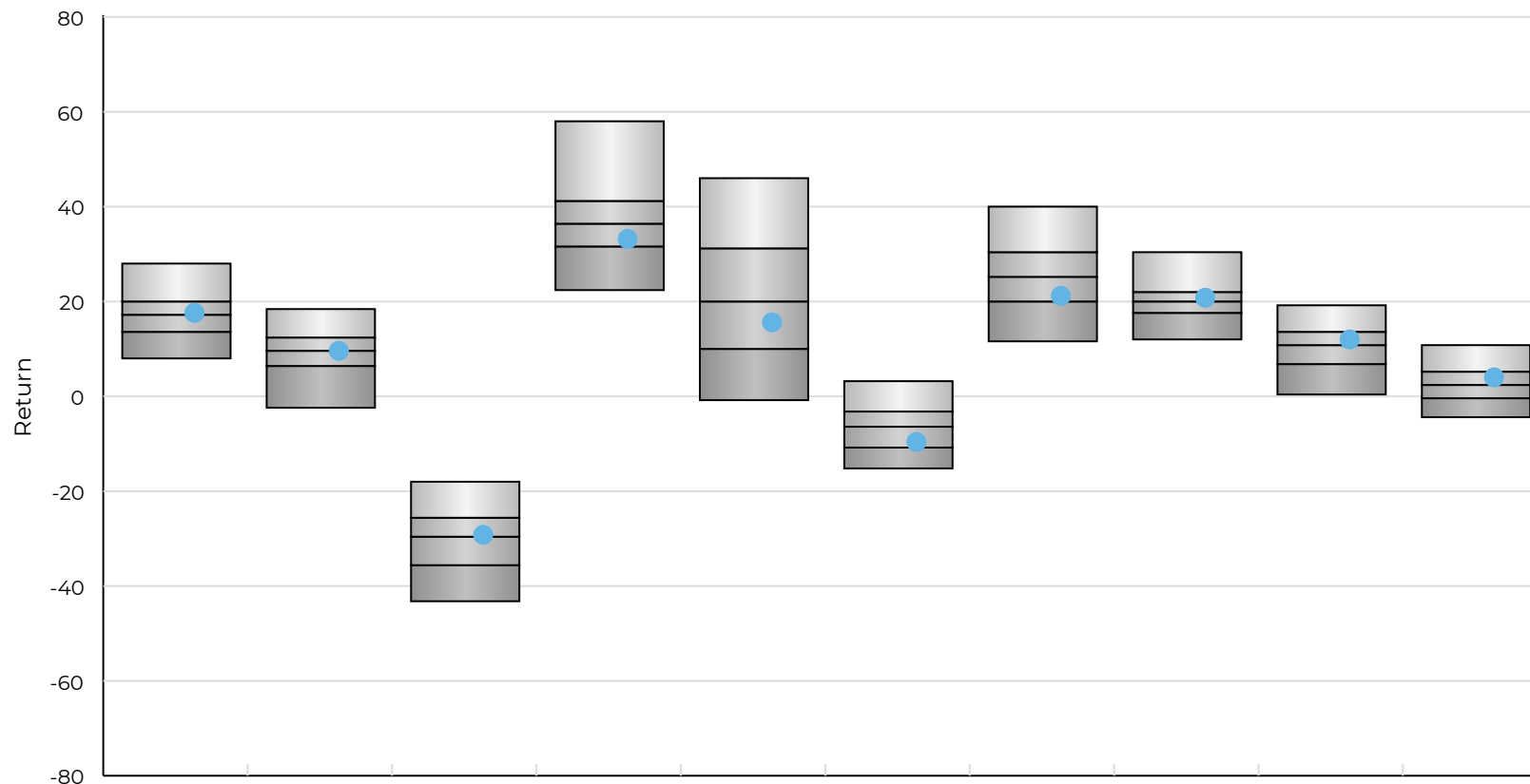
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	17.75 (45)	9.59 (48)	-29.27 (49)	33.27 (68)	15.71 (62)	-9.63 (70)	21.06 (71)	20.98 (38)	12.12 (37)	4.04 (36)
5th Percentile	28.15	18.50	-18.20	58.00	45.90	3.04	39.99	30.32	19.14	10.98
1st Quartile	20.10	12.38	-25.47	41.21	31.38	-3.19	30.45	22.18	13.61	5.20
Median	17.19	9.45	-29.45	36.46	20.11	-6.29	25.36	20.01	10.61	2.53
3rd Quartile	13.59	6.33	-35.54	31.76	9.99	-10.61	20.12	17.80	6.83	-0.44
95th Percentile	8.07	-2.52	-43.31	22.49	-0.71	-15.25	11.78	12.06	0.36	-4.53
Population	652	677	695	698	697	738	754	780	771	762

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

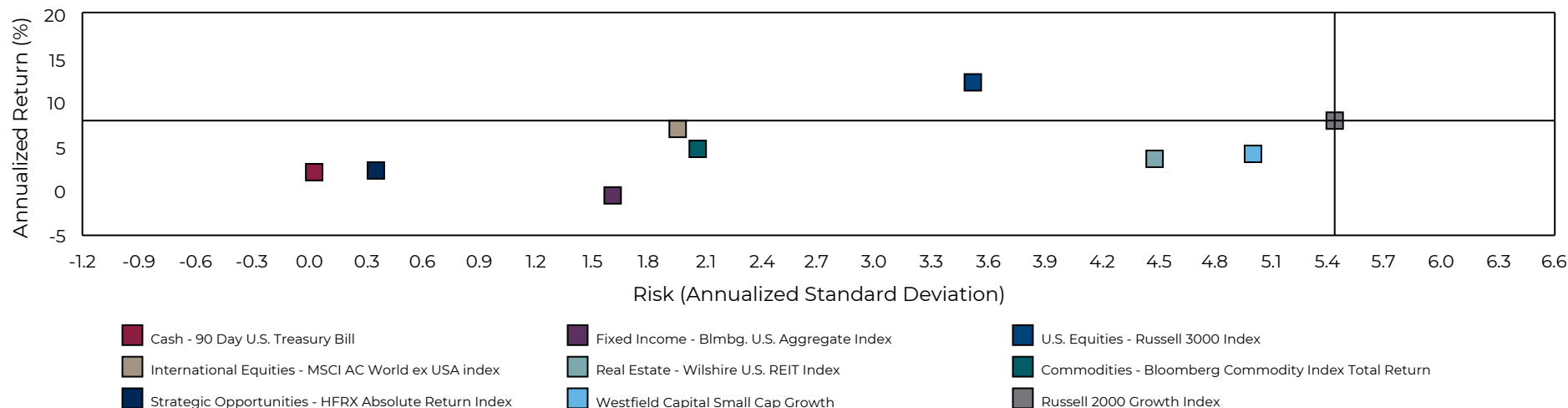


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth

**Composite Risk VS. Total Return  
(since inception: February 1, 2024)**



3 YEAR			INCEPTION		
	Westfield Capital Small Cap Growth	Russell 2000 Growth Index		Westfield Capital Small Cap Growth	Russell 2000 Growth Index
Positive Months Ratio	-	47.22	Positive Months Ratio	80.00	60.00
Negative Months Ratio	-	52.78	Negative Months Ratio	20.00	40.00
Best Quarter	-	18.25	Best Quarter	1.13	2.59
Worst Quarter	-	-19.25	Worst Quarter	-5.00	-2.92
Standard Deviation	-	22.48	Standard Deviation	5.00	5.43
Maximum Drawdown	-	-33.43	Maximum Drawdown	-7.85	-7.70
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	72.01	100.00
Down Capture	-	100.00	Down Capture	87.79	100.00
Alpha	-	0.00	Alpha	-0.53	0.00
Beta	-	1.00	Beta	0.89	1.00
R-Squared	-	1.00	R-Squared	0.93	1.00
Consistency	-	100.00	Consistency	20.00	100.00
Tracking Error	-	0.00	Tracking Error	1.42	0.00
Treynor Ratio	-	-0.05	Treynor Ratio	0.01	0.01
Information Ratio	-	-	Information Ratio	-0.51	-
Sharpe Ratio	-	-0.24	Sharpe Ratio	0.11	0.23

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$22,977,455	\$2,233,608	\$25,211,063	0.00
Jun-2024	\$25,211,063	\$54,138	-\$1,261,165	\$24,004,037	-5.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2024.

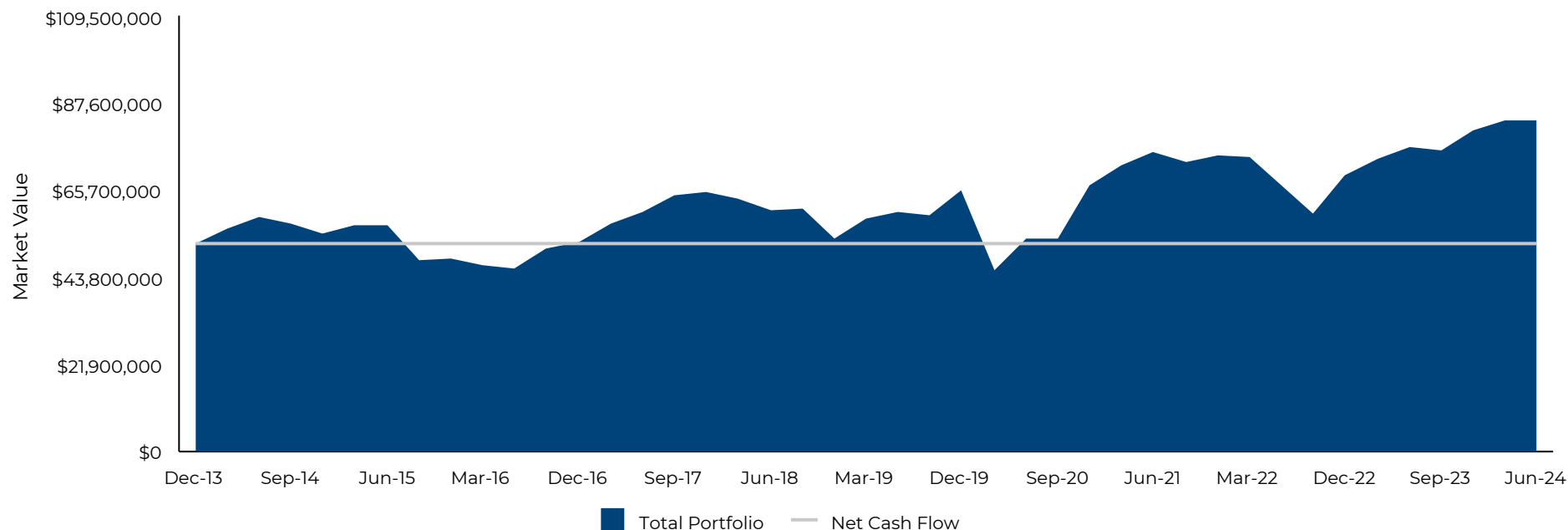


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/31/2014
Beginning Market Value	\$83,670,946	\$75,955,520	\$59,928,377	\$72,829,363	\$53,871,827	\$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	\$16,503	\$7,731,929	\$16,027,144	-\$12,900,987	\$18,957,537	\$31,185,655	
Ending Market Value	\$83,687,449	\$83,687,449	\$75,955,520	\$59,928,377	\$72,829,363	\$83,687,449	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

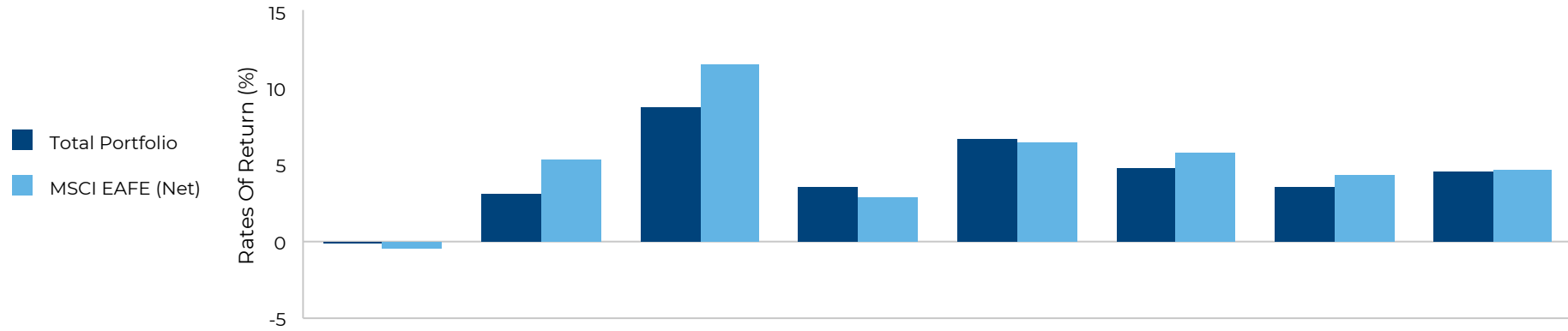


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

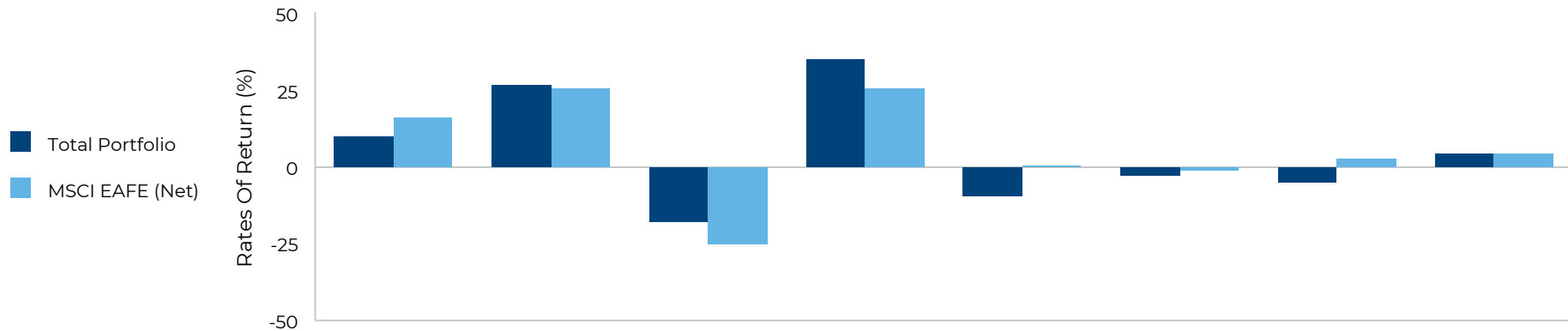
City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.02	3.15	8.73	3.57	6.71	4.78	3.52	4.58
MSCI EAFE (Net)	-0.42	5.34	11.54	2.89	6.46	5.73	4.33	4.98

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	10.18	26.74	-17.71	35.19	-9.43	-2.75	-5.26	4.58
MSCI EAFE (Net)	16.32	25.65	-25.13	25.73	0.49	-1.34	2.74	4.98

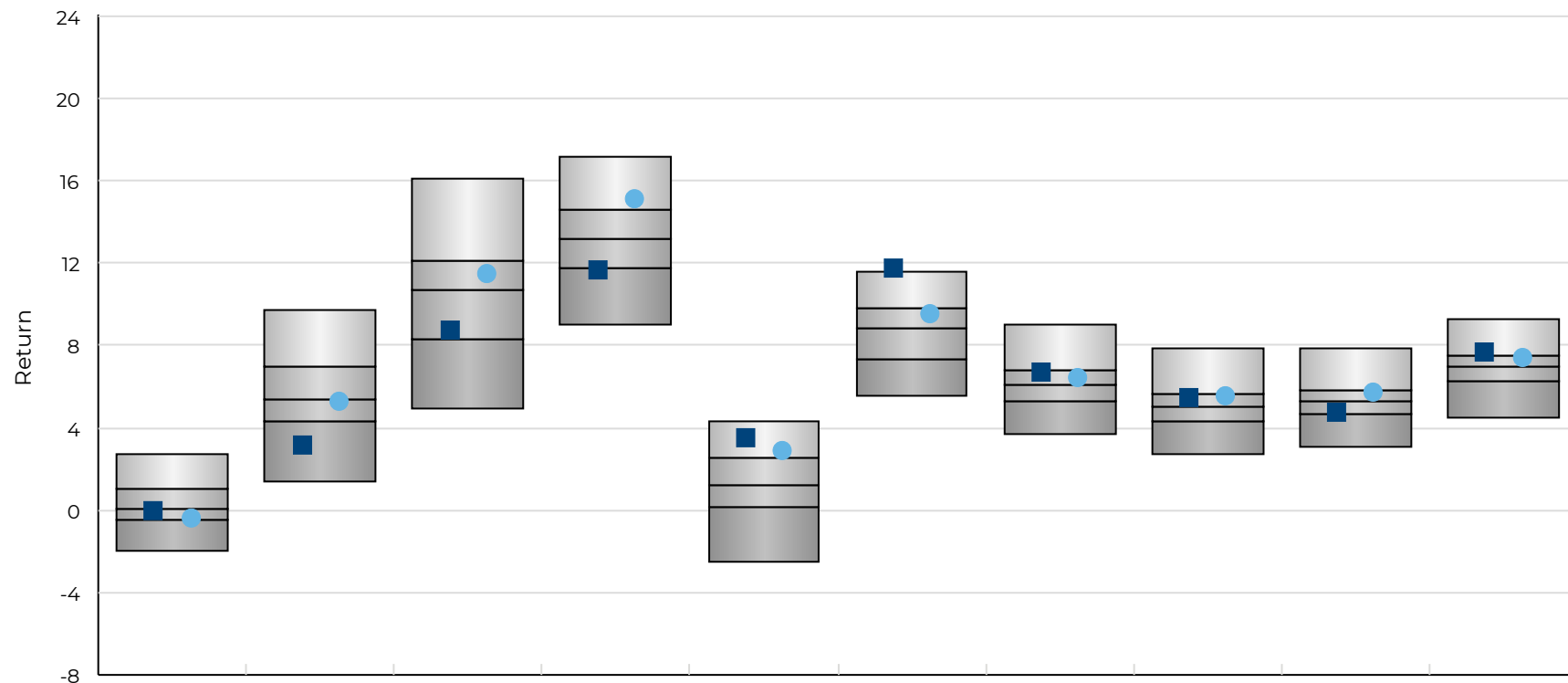
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.02 (52)	3.15 (85)	8.73 (73)	11.67 (77)	3.57 (12)	11.75 (5)	6.71 (28)	5.51 (30)	4.78 (72)	7.68 (22)
● MSCI EAFE (Net)	-0.42 (71)	5.34 (52)	11.54 (31)	15.10 (18)	2.89 (20)	9.58 (30)	6.46 (36)	5.55 (29)	5.73 (31)	7.45 (29)
5th Percentile	2.69	9.69	16.15	17.15	4.35	11.56	8.99	7.88	7.84	9.31
1st Quartile	1.05	6.98	12.14	14.57	2.57	9.78	6.80	5.65	5.84	7.53
Median	0.08	5.40	10.75	13.22	1.25	8.80	6.10	5.05	5.32	6.99
3rd Quartile	-0.50	4.33	8.29	11.78	0.12	7.36	5.27	4.31	4.64	6.27
95th Percentile	-1.97	1.37	4.92	9.01	-2.48	5.59	3.72	2.69	3.12	4.48
Population	846	844	838	814	793	781	760	738	711	688

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

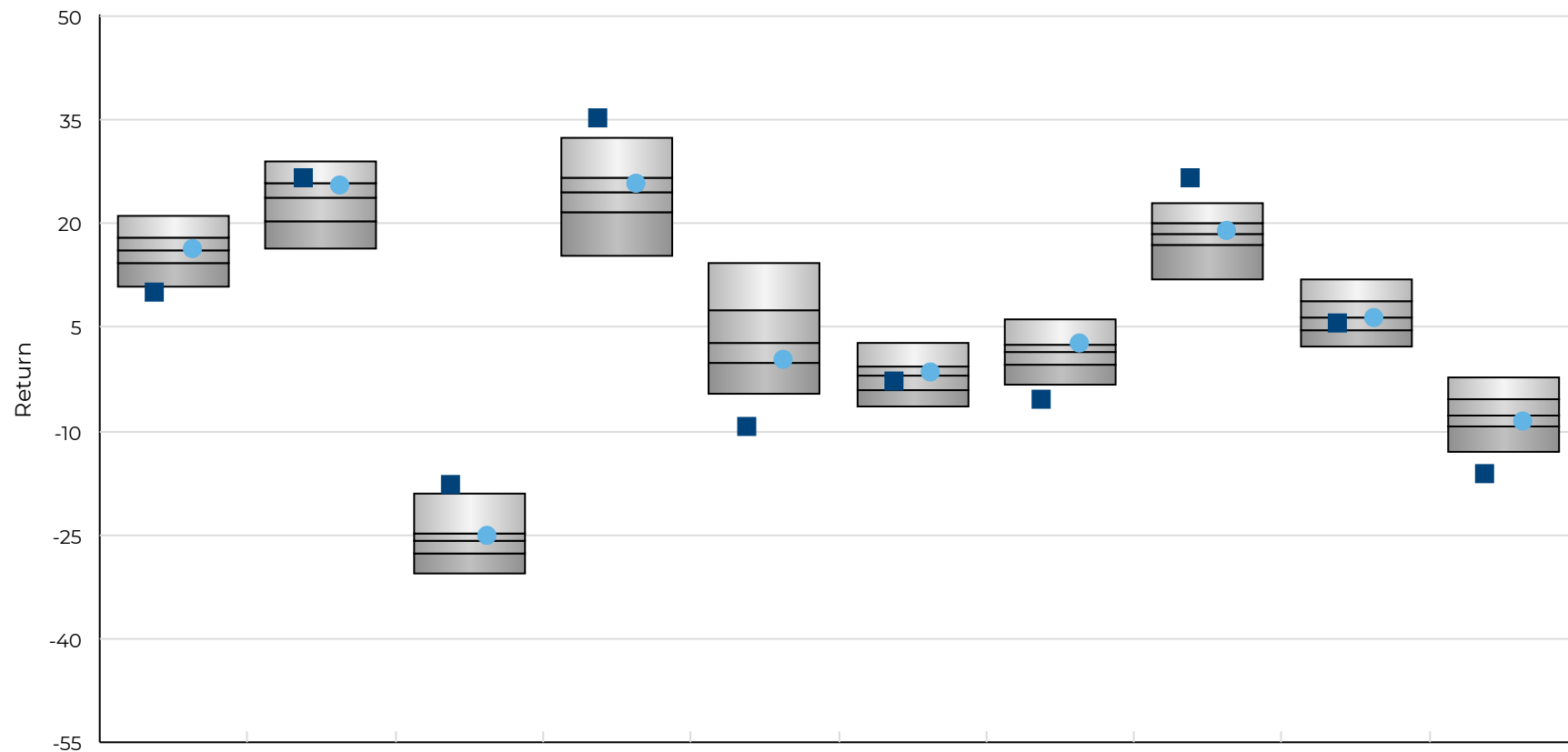




# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.18 (97)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (99)	-2.75 (59)	-5.26 (99)	26.58 (1)	5.62 (64)	-16.19 (98)
● MSCI EAFE (Net)	16.32 (45)	25.65 (28)	-25.13 (29)	25.73 (34)	0.49 (66)	-1.34 (38)	2.74 (19)	19.10 (40)	6.52 (47)	-8.66 (65)
5th Percentile	21.24	28.90	-19.04	32.44	14.31	2.82	6.27	23.08	11.93	-2.30
1st Quartile	18.04	25.80	-24.86	26.54	7.54	-0.56	2.43	20.18	8.83	-5.32
Median	16.05	23.70	-25.97	24.45	2.75	-2.03	1.39	18.55	6.34	-7.81
3rd Quartile	14.35	20.39	-27.59	21.73	-0.14	-3.98	-0.51	16.89	4.71	-9.41
95th Percentile	10.82	16.44	-30.58	15.45	-4.62	-6.55	-3.23	11.84	2.23	-12.99
Population	838	866	881	914	943	933	953	947	913	846

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

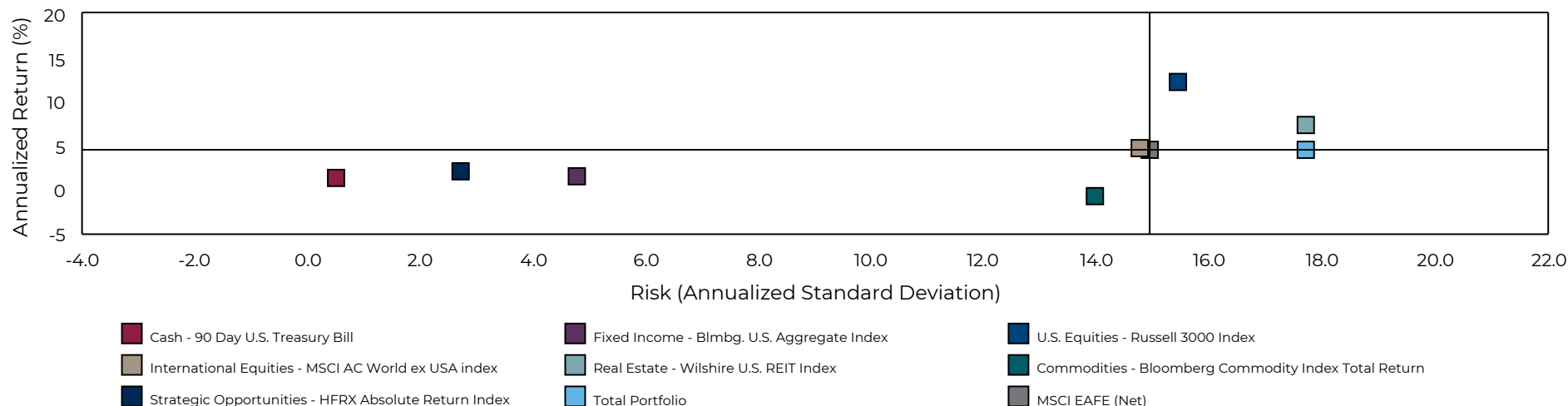


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

## Composite Risk VS. Total Return (since inception: January 1, 2014)



3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	52.78	58.33	Positive Months Ratio	54.76	56.35
Negative Months Ratio	47.22	41.67	Negative Months Ratio	45.24	43.65
Best Quarter	19.35	20.37	Best Quarter	26.58	20.37
Worst Quarter	-10.72	-14.51	Worst Quarter	-30.50	-22.83
Standard Deviation	17.39	16.70	Standard Deviation	17.70	14.93
Maximum Drawdown	-21.99	-27.30	Maximum Drawdown	-34.21	-27.30
Max Drawdown Recovery Period	17.00	28.00	Max Drawdown Recovery Period	37.00	28.00
Up Capture	97.21	100.00	Up Capture	107.63	100.00
Down Capture	93.17	100.00	Down Capture	107.71	100.00
Alpha	0.99	0.00	Alpha	-0.18	0.00
Beta	0.95	1.00	Beta	1.11	1.00
R-Squared	0.83	1.00	R-Squared	0.87	1.00
Consistency	52.78	100.00	Consistency	46.83	100.00
Tracking Error	7.25	0.00	Tracking Error	6.56	0.00
Treynor Ratio	0.02	0.01	Treynor Ratio	0.04	0.04
Information Ratio	0.11	-	Information Ratio	0.06	-
Sharpe Ratio	0.12	0.08	Sharpe Ratio	0.26	0.28

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2014	-	\$52,501,794	\$3,902,247	\$56,404,040	7.43
Jun-2014	\$56,404,040	-	\$2,818,289	\$59,222,330	5.00
Sep-2014	\$59,222,330	-	-\$1,606,807	\$57,615,522	-2.71
Dec-2014	\$57,615,522	-	-\$2,686,763	\$54,928,759	-4.66
Mar-2015	\$54,928,759	-	\$2,308,808	\$57,237,567	4.20
Jun-2015	\$57,237,567	-	-\$169,573	\$57,067,994	-0.30
Sep-2015	\$57,067,994	-	-\$8,778,688	\$48,289,306	-15.38
Dec-2015	\$48,289,306	-	\$402,857	\$48,692,163	0.83
Mar-2016	\$48,692,163	-	-\$1,828,626	\$46,863,537	-3.76
Jun-2016	\$46,863,537	-	-\$560,601	\$46,302,937	-1.20
Sep-2016	\$46,302,937	-	\$4,698,367	\$51,001,303	10.15
Dec-2016	\$51,001,303	-	\$1,714,194	\$52,715,497	3.36
Mar-2017	\$52,715,497	-	\$4,911,811	\$57,627,309	9.32
Jun-2017	\$57,627,309	-	\$2,739,546	\$60,366,854	4.75
Sep-2017	\$60,366,854	-	\$4,192,335	\$64,559,189	6.94
Dec-2017	\$64,559,189	-	\$778,583	\$65,337,772	1.21
Mar-2018	\$65,337,772	-	-\$1,396,468	\$63,941,304	-2.14
Jun-2018	\$63,941,304	-	-\$3,272,531	\$60,668,773	-5.12
Sep-2018	\$60,668,773	-	\$493,701	\$61,162,474	0.81
Dec-2018	\$61,162,474	-	-\$7,575,193	\$53,587,281	-12.39
Mar-2019	\$53,587,281	-	\$5,241,129	\$58,828,410	9.78
Jun-2019	\$58,828,410	-	\$1,655,093	\$60,483,504	2.81
Sep-2019	\$60,483,504	-	-\$1,001,767	\$59,481,736	-1.66
Dec-2019	\$59,481,736	-	\$6,311,307	\$65,793,043	10.61
Mar-2020	\$65,793,043	-	-\$20,069,896	\$45,723,147	-30.50
Jun-2020	\$45,723,147	-	\$7,937,418	\$53,660,565	17.36
Sep-2020	\$53,660,565	-	\$211,262	\$53,871,827	0.39

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2014.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	\$53,871,827	-	\$13,300,887	\$67,172,714	24.69
Mar-2021	\$67,172,714	-	\$4,811,226	\$71,983,940	7.16
Jun-2021	\$71,983,940	-	\$3,350,950	\$75,334,890	4.66
Sep-2021	\$75,334,890	-	-\$2,505,527	\$72,829,363	-3.33
Dec-2021	\$72,829,363	-	\$1,749,924	\$74,579,288	2.40
Mar-2022	\$74,579,288	-	-\$441,577	\$74,137,710	-0.59
Jun-2022	\$74,137,710	-	-\$7,033,699	\$67,104,011	-9.49
Sep-2022	\$67,104,011	-	-\$7,175,635	\$59,928,377	-10.69
Dec-2022	\$59,928,377	-	\$9,592,695	\$69,521,072	16.01
Mar-2023	\$69,521,072	-	\$4,273,506	\$73,794,578	6.15
Jun-2023	\$73,794,578	-	\$3,176,908	\$76,971,486	4.30
Sep-2023	\$76,971,486	-	-\$1,015,966	\$75,955,520	-1.32
Dec-2023	\$75,955,520	-	\$5,173,941	\$81,129,461	6.81
Mar-2024	\$81,129,461	-	\$2,541,484	\$83,670,946	3.13
Jun-2024	\$83,670,946	-	\$16,503	\$83,687,449	0.02

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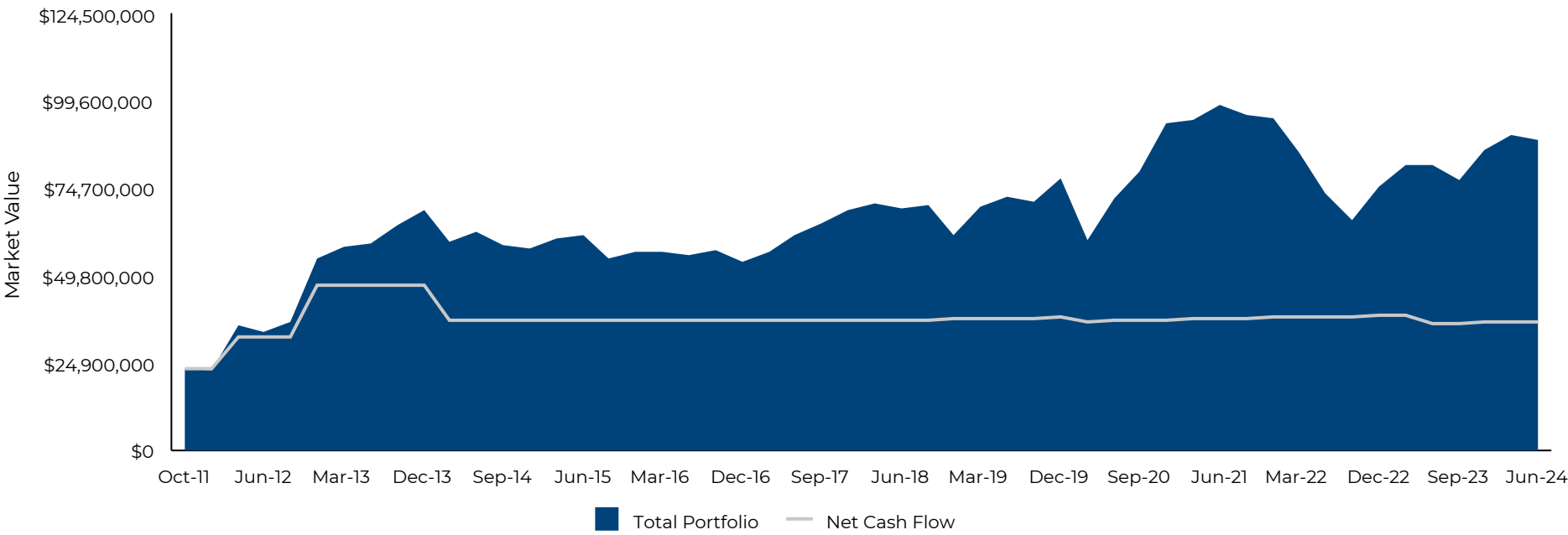


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2011
Beginning Market Value	\$89,952,045	\$77,267,943	\$65,768,425	\$95,691,316	\$79,626,633	\$23,225,189	
Net Contributions	\$155,643	\$463,054	-\$1,944,558	\$560,096	\$669,094	\$13,667,327	
Net Investment Return	-\$1,168,870	\$11,207,820	\$13,444,077	-\$30,482,987	\$15,395,589	\$52,046,302	
Ending Market Value	\$88,938,818	\$88,938,818	\$77,267,943	\$65,768,425	\$95,691,316	\$88,938,818	

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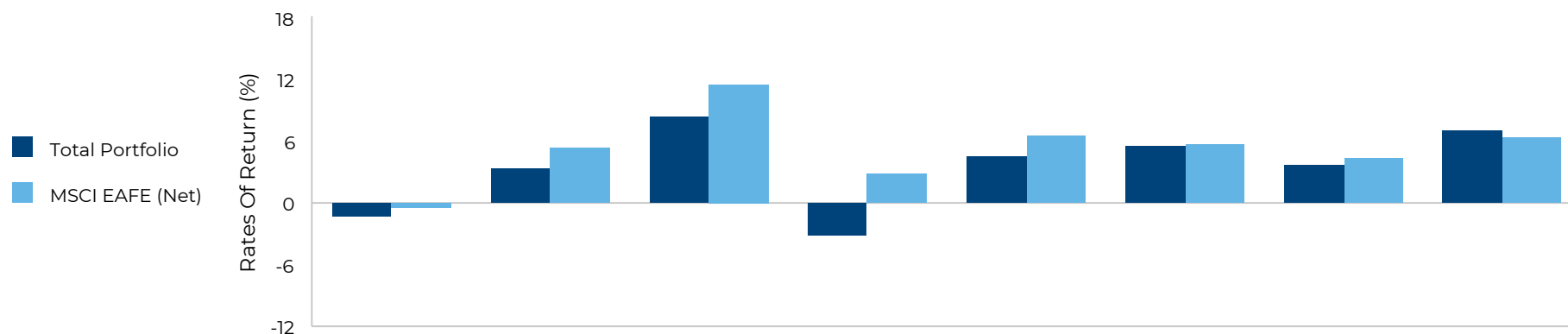


# INVESTMENT RETURNS | TOTAL PORTFOLIO

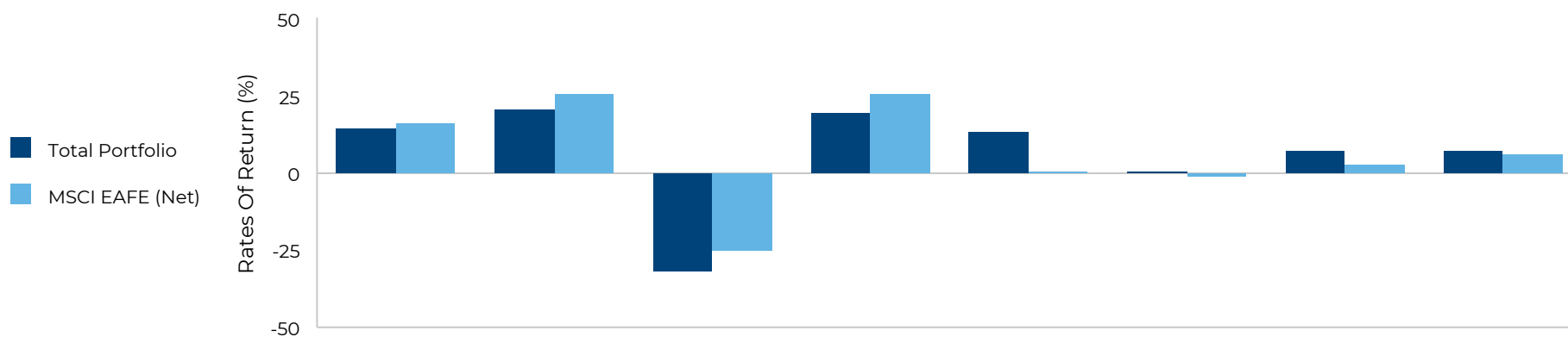
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



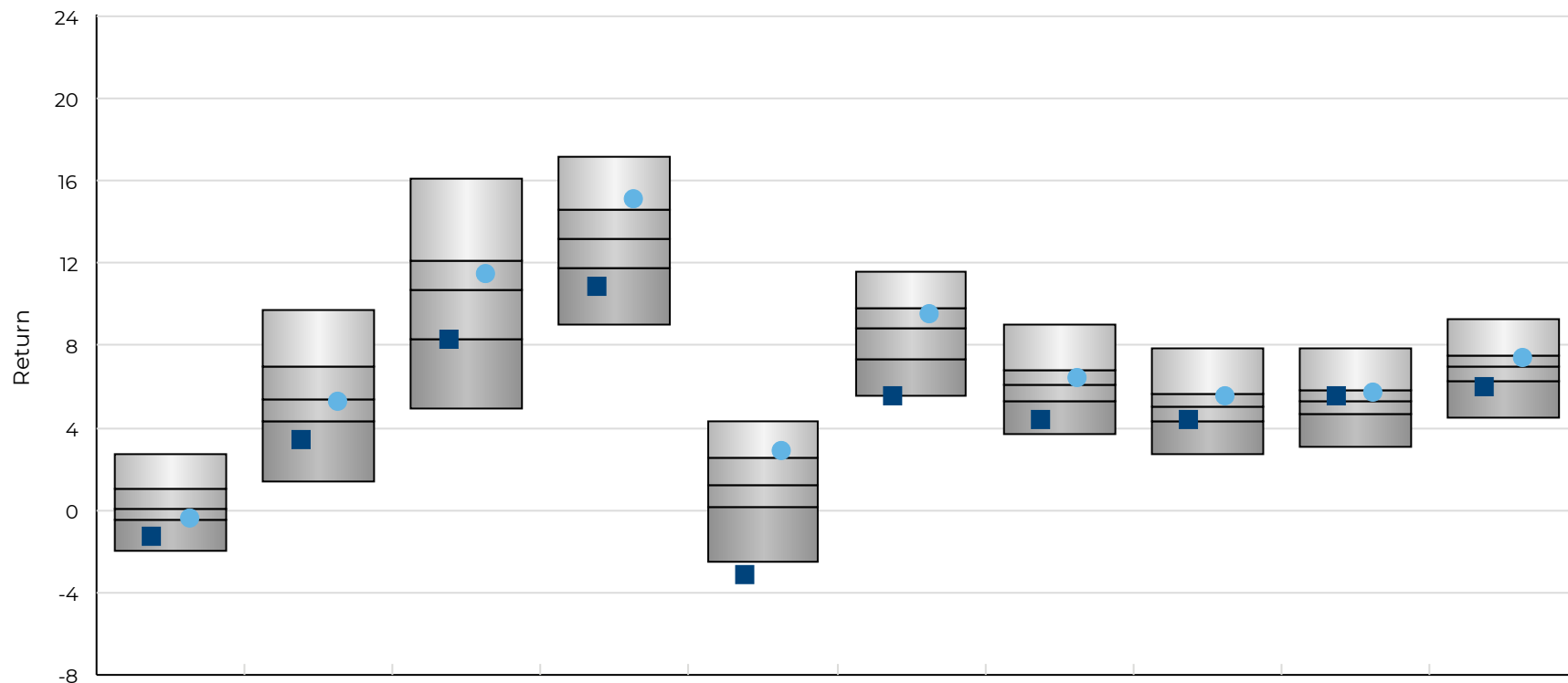
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# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.30 (89)	3.40 (84)	8.35 (75)	10.88 (87)	-3.09 (97)	5.56 (96)	4.43 (88)	4.37 (73)	5.52 (40)	6.05 (80)
● MSCI EAFE (Net)	-0.42 (71)	5.34 (52)	11.54 (31)	15.10 (18)	2.89 (20)	9.58 (30)	6.46 (36)	5.55 (29)	5.73 (31)	7.45 (29)
5th Percentile	2.69	9.69	16.15	17.15	4.35	11.56	8.99	7.88	7.84	9.31
1st Quartile	1.05	6.98	12.14	14.57	2.57	9.78	6.80	5.65	5.84	7.53
Median	0.08	5.40	10.75	13.22	1.25	8.80	6.10	5.05	5.32	6.99
3rd Quartile	-0.50	4.33	8.29	11.78	0.12	7.36	5.27	4.31	4.64	6.27
95th Percentile	-1.97	1.37	4.92	9.01	-2.48	5.59	3.72	2.69	3.12	4.48
Population	846	844	838	814	793	781	760	738	711	688

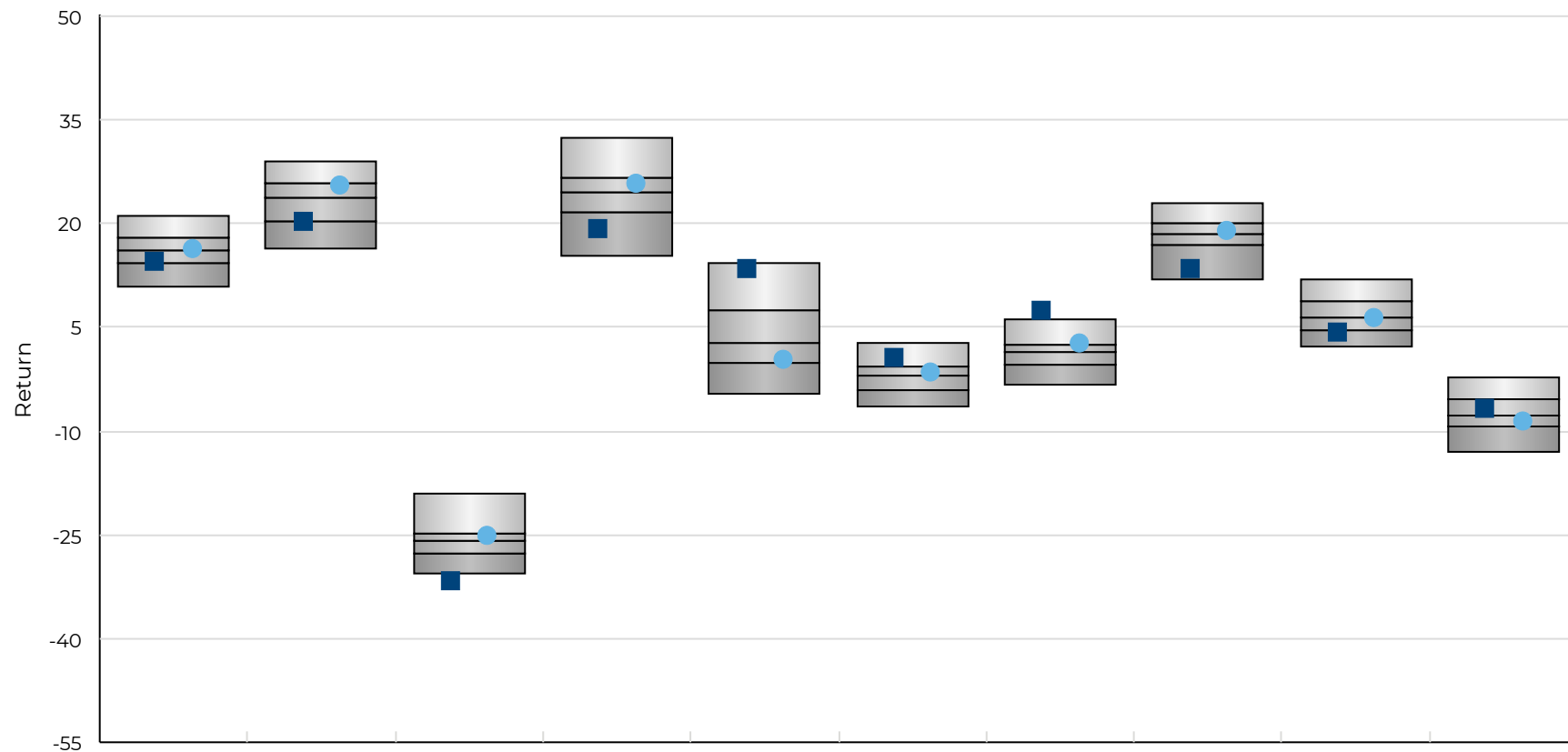
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.50 (74)	20.41 (75)	-31.75 (97)	19.34 (85)	13.44 (6)	0.76 (15)	7.37 (4)	13.59 (92)	4.28 (81)	-6.71 (39)
● MSCI EAFE (Net)	16.32 (45)	25.65 (28)	-25.13 (29)	25.73 (34)	0.49 (66)	-1.34 (38)	2.74 (19)	19.10 (40)	6.52 (47)	-8.66 (65)
5th Percentile	21.24	28.90	-19.04	32.44	14.31	2.82	6.27	23.08	11.93	-2.30
1st Quartile	18.04	25.80	-24.86	26.54	7.54	-0.56	2.43	20.18	8.83	-5.32
Median	16.05	23.70	-25.97	24.45	2.75	-2.03	1.39	18.55	6.34	-7.81
3rd Quartile	14.35	20.39	-27.59	21.73	-0.14	-3.98	-0.51	16.89	4.71	-9.41
95th Percentile	10.82	16.44	-30.58	15.45	-4.62	-6.55	-3.23	11.84	2.23	-12.99
Population	838	866	881	914	943	933	953	947	913	846

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



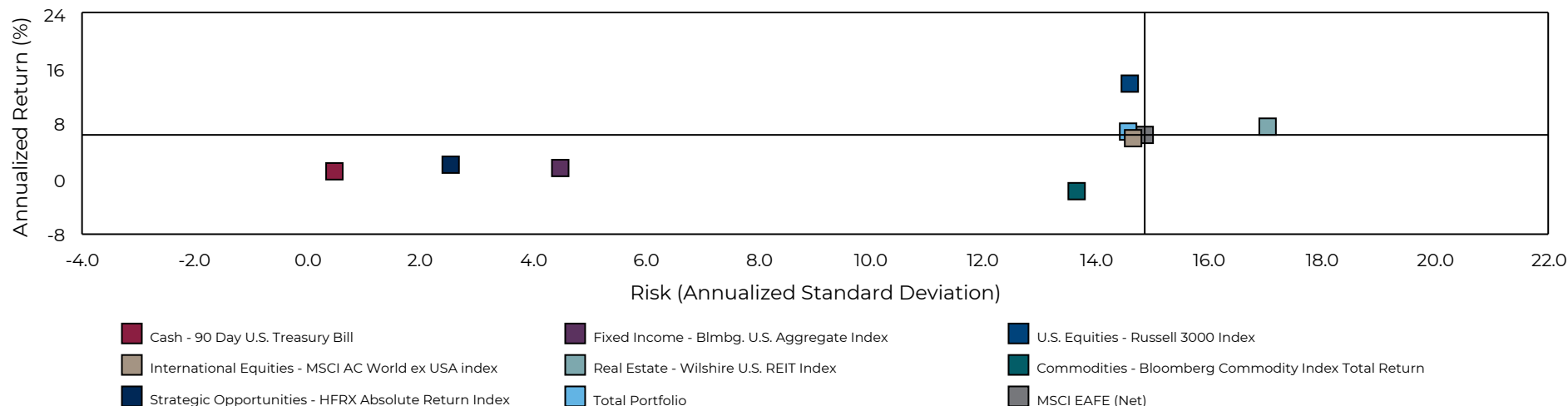


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

**Composite Risk VS. Total Return  
(since inception: November 1, 2011)**



3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	47.22	58.33	Positive Months Ratio	59.21	57.89
Negative Months Ratio	52.78	41.67	Negative Months Ratio	40.79	42.11
Best Quarter	19.52	20.37	Best Quarter	19.52	20.37
Worst Quarter	-13.85	-14.51	Worst Quarter	-21.11	-22.83
Standard Deviation	17.16	16.70	Standard Deviation	14.54	14.84
Maximum Drawdown	-35.45	-27.30	Maximum Drawdown	-35.45	-27.30
Max Drawdown Recovery Period	-	28.00	Max Drawdown Recovery Period	-	28.00
Up Capture	85.80	100.00	Up Capture	92.47	100.00
Down Capture	109.99	100.00	Down Capture	86.12	100.00
Alpha	-5.75	0.00	Alpha	1.09	0.00
Beta	1.00	1.00	Beta	0.92	1.00
R-Squared	0.95	1.00	R-Squared	0.89	1.00
Consistency	36.11	100.00	Consistency	50.66	100.00
Tracking Error	3.91	0.00	Tracking Error	5.02	0.00
Treynor Ratio	-0.05	0.01	Treynor Ratio	0.07	0.06
Information Ratio	-1.51	-	Information Ratio	0.10	-
Sharpe Ratio	-0.27	0.08	Sharpe Ratio	0.45	0.41

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2011	-	\$23,225,189	-\$304,045	\$22,921,144	-1.31
Mar-2012	\$22,921,144	\$9,000,000	\$3,688,609	\$35,609,753	12.97
Jun-2012	\$35,609,753	-	-\$1,565,630	\$34,044,123	-4.40
Sep-2012	\$34,044,123	-	\$2,790,331	\$36,834,453	8.20
Dec-2012	\$36,834,453	\$15,000,000	\$3,148,138	\$54,982,592	6.48
Mar-2013	\$54,982,592	-	\$3,427,608	\$58,410,200	6.23
Jun-2013	\$58,410,200	-	\$516,489	\$58,926,689	0.88
Sep-2013	\$58,926,689	-	\$5,622,402	\$64,549,091	9.54
Dec-2013	\$64,549,091	-	\$4,192,373	\$68,741,463	6.49
Mar-2014	\$68,741,463	-\$10,000,000	\$694,183	\$59,435,646	1.00
Jun-2014	\$59,435,646	-	\$2,880,499	\$62,316,145	4.85
Sep-2014	\$62,316,145	-	-\$3,565,012	\$58,751,133	-5.72
Dec-2014	\$58,751,133	-	-\$957,302	\$57,793,832	-1.63
Mar-2015	\$57,793,832	-\$3,693	\$2,825,987	\$60,616,125	4.89
Jun-2015	\$60,616,125	-	\$758,228	\$61,374,353	1.25
Sep-2015	\$61,374,353	-	-\$6,571,310	\$54,803,043	-10.71
Dec-2015	\$54,803,043	-	\$2,006,095	\$56,809,138	3.66
Mar-2016	\$56,809,138	-	-\$170,470	\$56,638,668	-0.30
Jun-2016	\$56,638,668	-	-\$724,498	\$55,914,170	-1.28
Sep-2016	\$55,914,170	-	\$1,235,908	\$57,150,078	2.21
Dec-2016	\$57,150,078	-	-\$3,278,814	\$53,871,264	-5.74
Mar-2017	\$53,871,264	-	\$3,074,646	\$56,945,910	5.71
Jun-2017	\$56,945,910	-	\$4,460,402	\$61,406,313	7.83
Sep-2017	\$61,406,313	-	\$3,507,695	\$64,914,007	5.71
Dec-2017	\$64,914,007	-	\$3,962,503	\$68,876,511	6.10
Mar-2018	\$68,876,511	-	\$1,579,334	\$70,455,845	2.29
Jun-2018	\$70,455,845	\$63,023	-\$1,264,383	\$69,254,484	-1.79

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2018	\$69,254,484	\$122,297	\$507,289	\$69,884,070	0.73
Dec-2018	\$69,884,070	\$107,699	-\$8,449,716	\$61,542,053	-12.09
Mar-2019	\$61,542,053	\$121,884	\$7,984,039	\$69,647,975	12.97
Jun-2019	\$69,647,975	\$127,049	\$2,824,137	\$72,599,161	4.05
Sep-2019	\$72,599,161	\$124,088	-\$1,816,100	\$70,907,148	-2.50
Dec-2019	\$70,907,148	\$135,863	\$6,592,840	\$77,635,850	9.30
Mar-2020	\$77,635,850	-\$1,143,712	-\$16,181,835	\$60,310,304	-21.11
Jun-2020	\$60,310,304	\$125,798	\$11,448,516	\$71,884,617	18.98
Sep-2020	\$71,884,617	\$139,347	\$7,602,669	\$79,626,633	10.58
Dec-2020	\$79,626,633	\$163,734	\$13,771,895	\$93,562,262	17.30
Mar-2021	\$93,562,262	\$165,089	\$609,113	\$94,336,463	0.65
Jun-2021	\$94,336,463	\$172,811	\$4,240,138	\$98,749,412	4.49
Sep-2021	\$98,749,412	\$167,460	-\$3,225,556	\$95,691,316	-3.27
Dec-2021	\$95,691,316	\$166,240	-\$863,022	\$94,994,535	-0.90
Mar-2022	\$94,994,535	\$149,914	-\$9,827,434	\$85,317,015	-10.35
Jun-2022	\$85,317,015	\$128,847	-\$11,819,290	\$73,626,571	-13.85
Sep-2022	\$73,626,571	\$115,095	-\$7,973,241	\$65,768,425	-10.83
Dec-2022	\$65,768,425	\$131,895	\$9,468,205	\$75,368,524	14.40
Mar-2023	\$75,368,524	\$143,140	\$6,282,733	\$81,794,398	8.34
Jun-2023	\$81,794,398	-\$2,354,812	\$2,068,901	\$81,508,486	2.67
Sep-2023	\$81,508,486	\$135,219	-\$4,375,762	\$77,267,943	-5.37
Dec-2023	\$77,267,943	\$149,995	\$8,293,564	\$85,711,502	10.73
Mar-2024	\$85,711,502	\$157,416	\$4,083,127	\$89,952,045	4.76
Jun-2024	\$89,952,045	\$155,643	-\$1,168,870	\$88,938,818	-1.30

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2011.

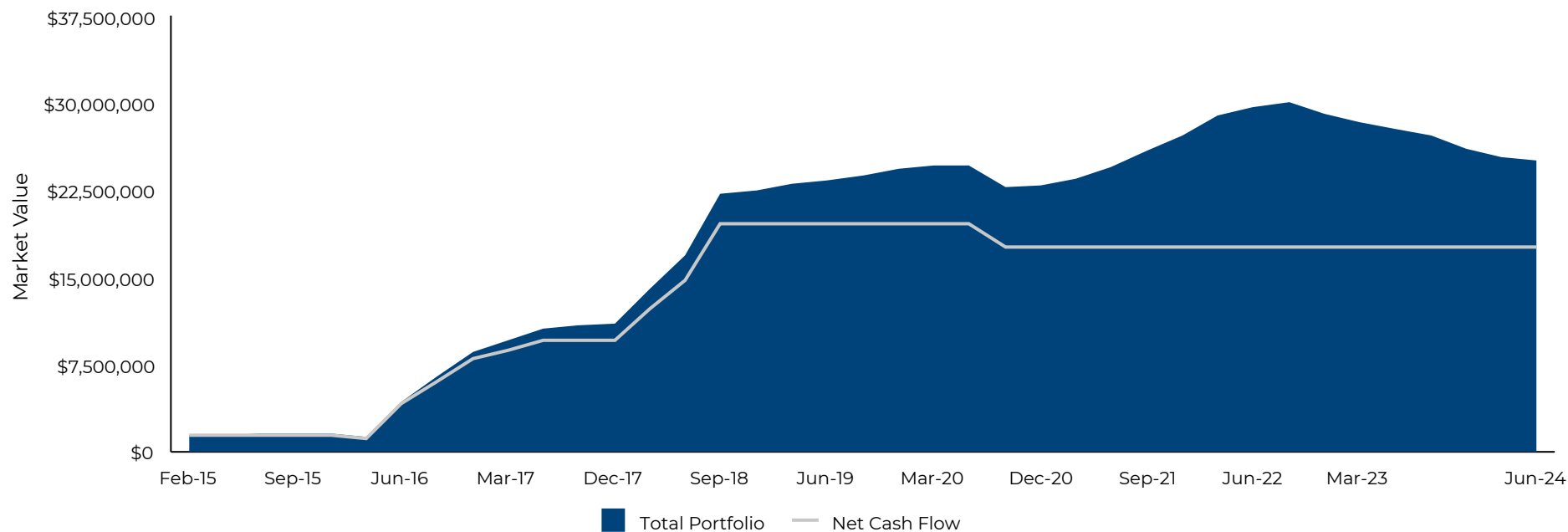


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/31/2015
Beginning Market Value	\$25,436,914	\$27,289,674	\$30,232,499	\$25,987,966	\$22,811,779	\$1,463,543	
Net Contributions	-	-	-	-	-	\$16,178,607	
Net Investment Return	-\$279,584	-\$2,132,343	-\$2,942,825	\$4,244,533	\$3,176,187	\$7,515,181	
Ending Market Value	\$25,157,331	\$25,157,331	\$27,289,674	\$30,232,499	\$25,987,966	\$25,157,331	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

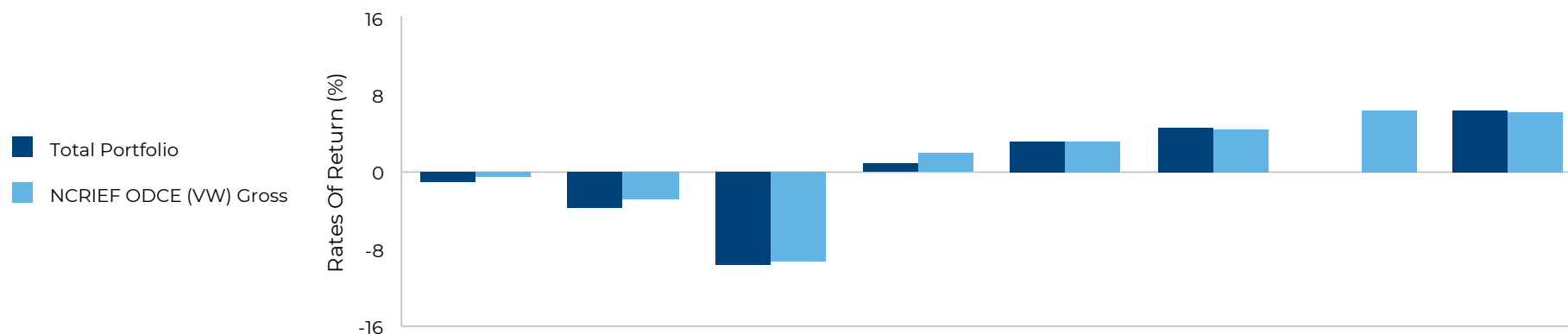


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

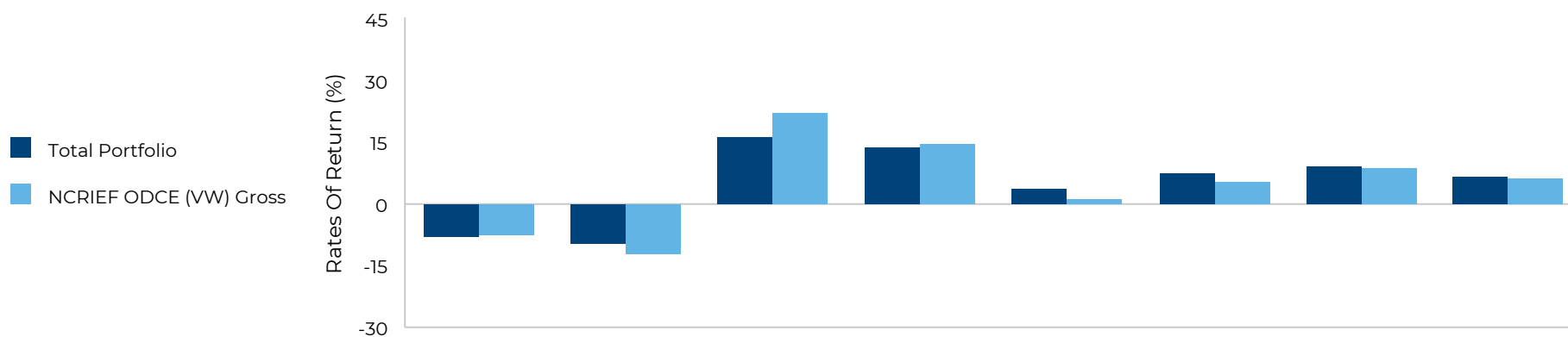
City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.10	-3.74	-9.53	0.85	3.13	4.61	-	6.48
NCRIF ODCE (VW) Gross	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	5.82

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-7.81	-9.73	16.33	13.92	3.86	7.50	9.00	6.48
NCRIF ODCE (VW) Gross	-7.50	-12.14	22.09	14.63	1.39	5.59	8.68	5.82

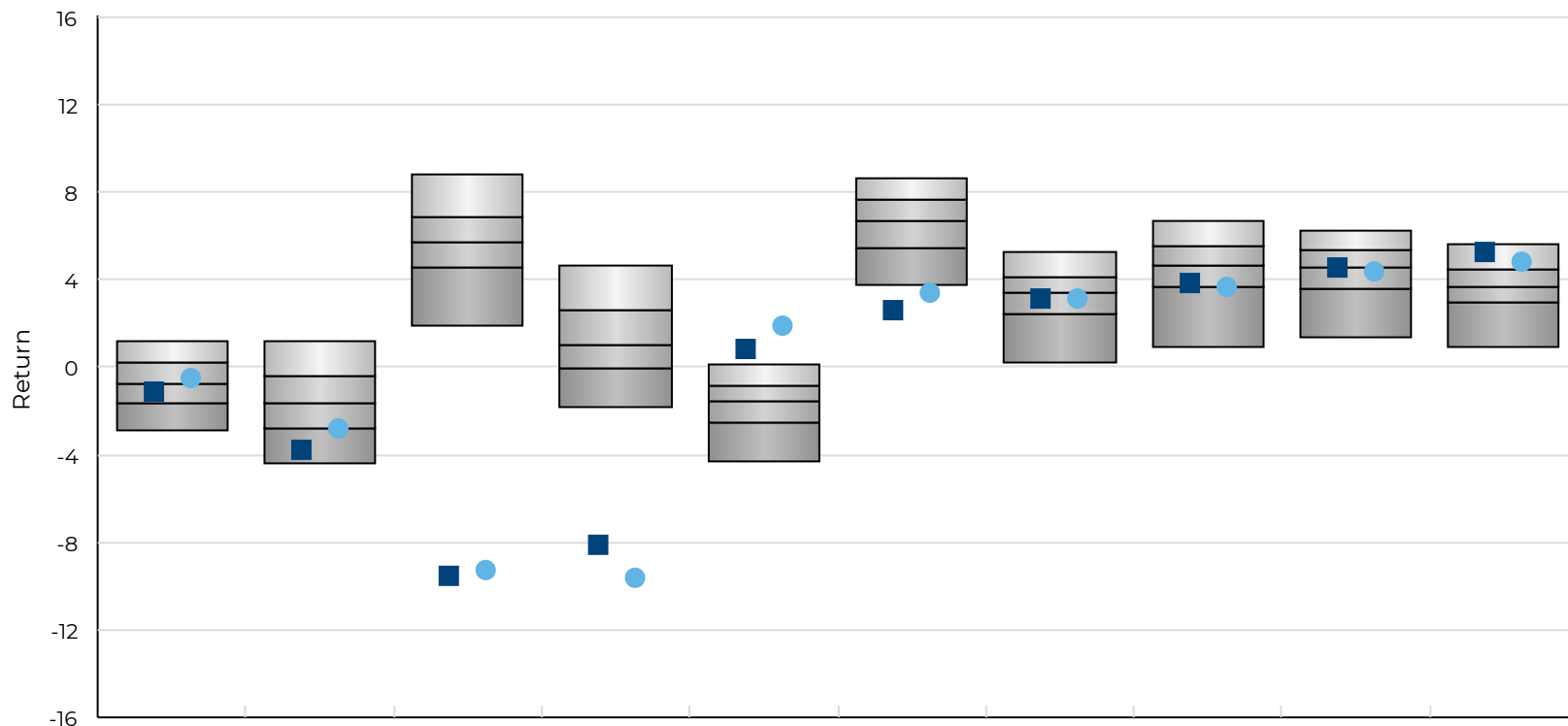
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.10 (57)	-3.74 (92)	-9.53 (100)	-8.12 (100)	0.85 (1)	2.62 (97)	3.13 (58)	3.82 (74)	4.61 (47)	5.26 (9)
● NCRIF ODCE (VW) Gross	-0.45 (46)	-2.81 (75)	-9.26 (100)	-9.62 (100)	1.90 (1)	3.39 (96)	3.16 (57)	3.69 (75)	4.36 (55)	4.79 (18)
5th Percentile	1.16	1.20	8.81	4.63	0.16	8.65	5.27	6.69	6.29	5.66
1st Quartile	0.23	-0.43	6.83	2.57	-0.82	7.65	4.13	5.51	5.33	4.47
Median	-0.73	-1.65	5.75	1.04	-1.56	6.70	3.39	4.68	4.52	3.68
3rd Quartile	-1.62	-2.82	4.56	-0.06	-2.49	5.46	2.41	3.68	3.58	2.97
95th Percentile	-2.85	-4.38	1.91	-1.86	-4.33	3.77	0.24	0.97	1.36	0.89
Population	278	277	274	272	263	257	256	253	240	239

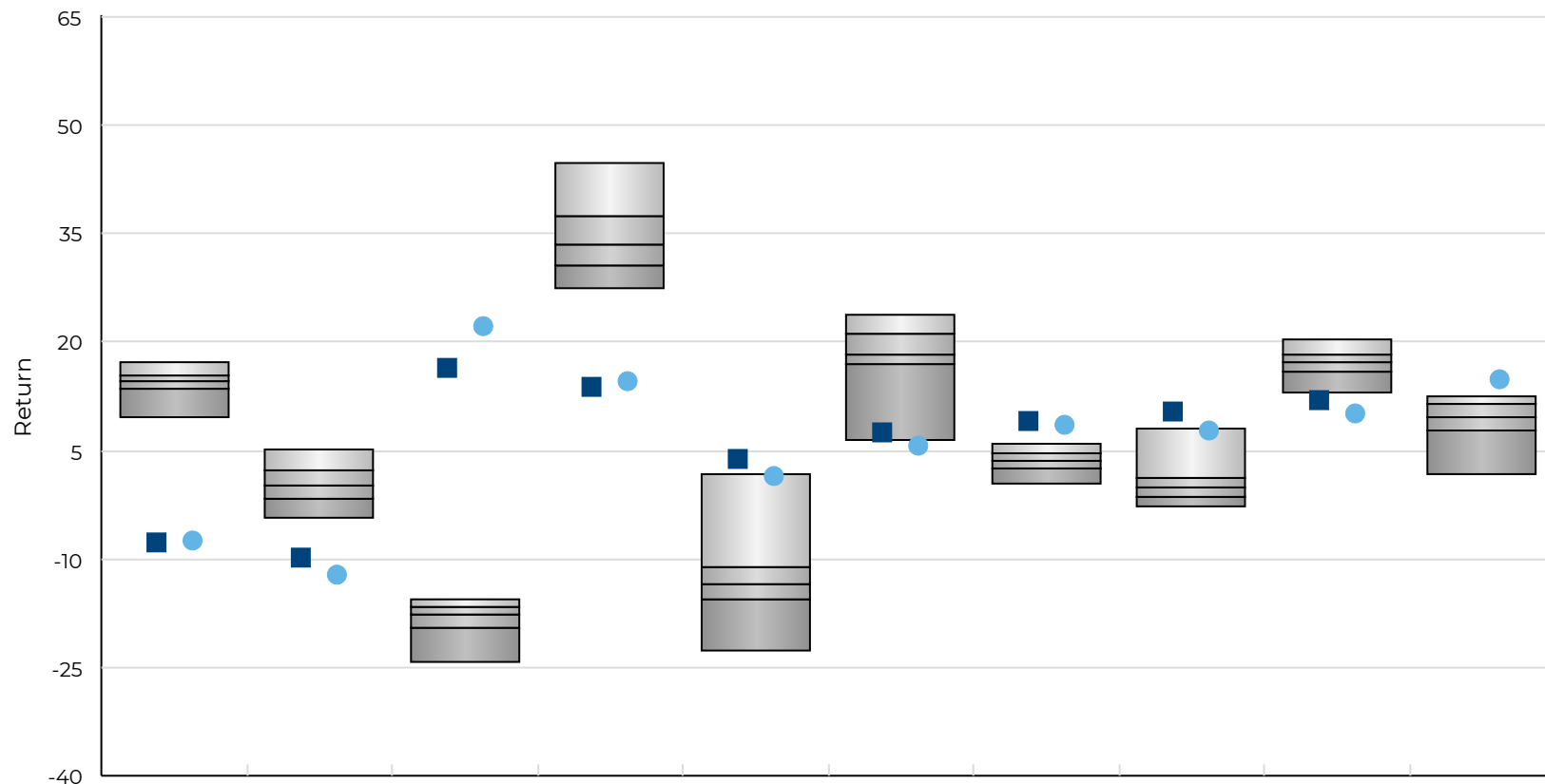
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-7.81 (100)	-9.73 (100)	16.33 (1)	13.92 (100)	3.86 (5)	7.50 (95)	9.00 (1)	10.45 (5)	11.87 (96)	-
● NCRIF ODCE (VW) Gross	-7.50 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	17.26	5.05	-15.48	44.89	1.68	23.70	6.00	7.98	20.40	12.46
1st Quartile	15.38	2.23	-16.52	37.38	-11.02	21.10	4.70	1.34	18.17	11.34
Median	14.59	0.11	-17.73	33.37	-13.53	18.34	3.60	-0.10	17.11	9.61
3rd Quartile	13.54	-1.74	-19.55	30.67	-15.64	17.07	2.45	-1.48	15.92	7.75
95th Percentile	9.53	-4.43	-24.30	27.55	-22.76	6.38	0.55	-2.70	12.96	1.70
Population	276	282	288	286	294	307	302	320	319	309

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

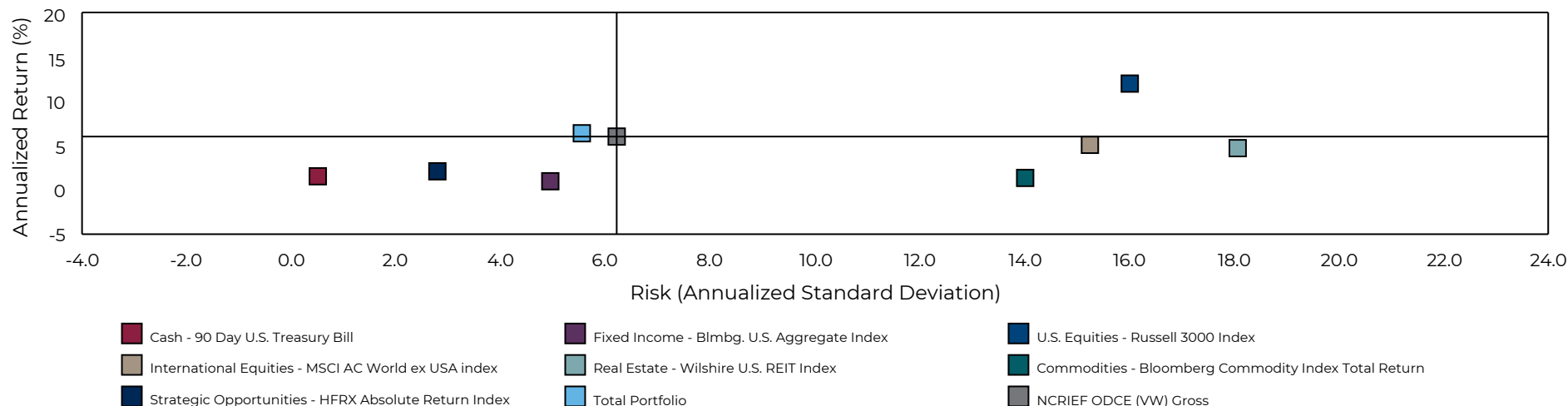


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

## Composite Risk VS. Total Return (since inception: March 1, 2015)



3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Gross		Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	80.56	80.56	Positive Months Ratio	92.86	92.86
Negative Months Ratio	19.44	19.44	Negative Months Ratio	7.14	7.14
Best Quarter	6.26	7.97	Best Quarter	6.26	7.97
Worst Quarter	-4.23	-4.97	Worst Quarter	-4.23	-4.97
Standard Deviation	7.36	9.27	Standard Deviation	5.55	6.22
Maximum Drawdown	-16.79	-18.73	Maximum Drawdown	-16.79	-18.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	78.65	100.00	Up Capture	98.24	100.00
Down Capture	88.93	100.00	Down Capture	84.15	100.00
Alpha	-0.68	0.00	Alpha	1.20	0.00
Beta	0.78	1.00	Beta	0.84	1.00
R-Squared	0.96	1.00	R-Squared	0.89	1.00
Consistency	83.33	100.00	Consistency	87.50	100.00
Tracking Error	2.48	0.00	Tracking Error	2.05	0.00
Treynor Ratio	-0.02	-0.01	Treynor Ratio	0.06	0.05
Information Ratio	-0.48	-	Information Ratio	0.11	-
Sharpe Ratio	-0.24	-0.07	Sharpe Ratio	0.83	0.71

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	-	\$1,463,543	-	\$1,463,543	0.00
Jun-2015	\$1,463,543	-	\$51,692	\$1,515,235	3.53
Sep-2015	\$1,515,235	-	\$63,239	\$1,578,474	4.17
Dec-2015	\$1,578,474	-	\$66,948	\$1,645,422	4.24
Mar-2016	\$1,645,422	-\$366,600	\$38,544	\$1,317,366	3.01
Jun-2016	\$1,317,366	\$3,004,107	\$37,695	\$4,359,168	2.49
Sep-2016	\$4,359,168	\$2,000,000	\$104,911	\$6,464,079	1.65
Dec-2016	\$6,464,079	\$2,000,000	\$189,785	\$8,653,864	2.88
Mar-2017	\$8,653,864	\$700,000	\$238,281	\$9,592,144	2.73
Jun-2017	\$9,592,144	\$800,000	\$242,635	\$10,634,780	2.33
Sep-2017	\$10,634,780	-	\$225,842	\$10,860,621	2.12
Dec-2017	\$10,860,621	-	\$215,230	\$11,075,852	1.98
Mar-2018	\$11,075,852	\$2,760,000	\$304,051	\$14,139,903	2.20
Jun-2018	\$14,139,903	\$2,370,000	\$443,374	\$16,953,277	2.84
Sep-2018	\$16,953,277	\$4,911,100	\$369,936	\$22,234,313	1.69
Dec-2018	\$22,234,313	-	\$337,770	\$22,572,083	1.52
Mar-2019	\$22,572,083	-	\$516,533	\$23,088,616	2.29
Jun-2019	\$23,088,616	-	\$381,030	\$23,469,646	1.65
Sep-2019	\$23,469,646	-	\$431,196	\$23,900,842	1.84
Dec-2019	\$23,900,842	-	\$548,844	\$24,449,686	2.30
Mar-2020	\$24,449,686	-	\$319,032	\$24,768,718	1.30
Jun-2020	\$24,768,718	-	-\$83,498	\$24,685,220	-0.34
Sep-2020	\$24,685,220	-\$2,000,000	\$126,559	\$22,811,779	0.56
Dec-2020	\$22,811,779	-	\$192,768	\$23,004,547	0.85
Mar-2021	\$23,004,547	-	\$521,449	\$23,525,997	2.27
Jun-2021	\$23,525,997	-	\$1,001,512	\$24,527,509	4.26
Sep-2021	\$24,527,509	-	\$1,460,457	\$25,987,966	5.95

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 03/01/2015.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$25,987,966	-	\$1,302,877	\$27,290,843	5.01
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Jun-2022	\$28,998,135	-	\$805,202	\$29,803,337	2.78
Sep-2022	\$29,803,337	-	\$429,162	\$30,232,499	1.44
Dec-2022	\$30,232,499	-	-\$1,072,038	\$29,160,461	-3.55
Mar-2023	\$29,160,461	-	-\$713,247	\$28,447,214	-2.45
Jun-2023	\$28,447,214	-	-\$638,768	\$27,808,446	-2.25
Sep-2023	\$27,808,446	-	-\$518,772	\$27,289,674	-1.87
Dec-2023	\$27,289,674	-	-\$1,155,422	\$26,134,252	-4.23
Mar-2024	\$26,134,252	-	-\$697,338	\$25,436,914	-2.67
Jun-2024	\$25,436,914	-	-\$279,584	\$25,157,331	-1.10

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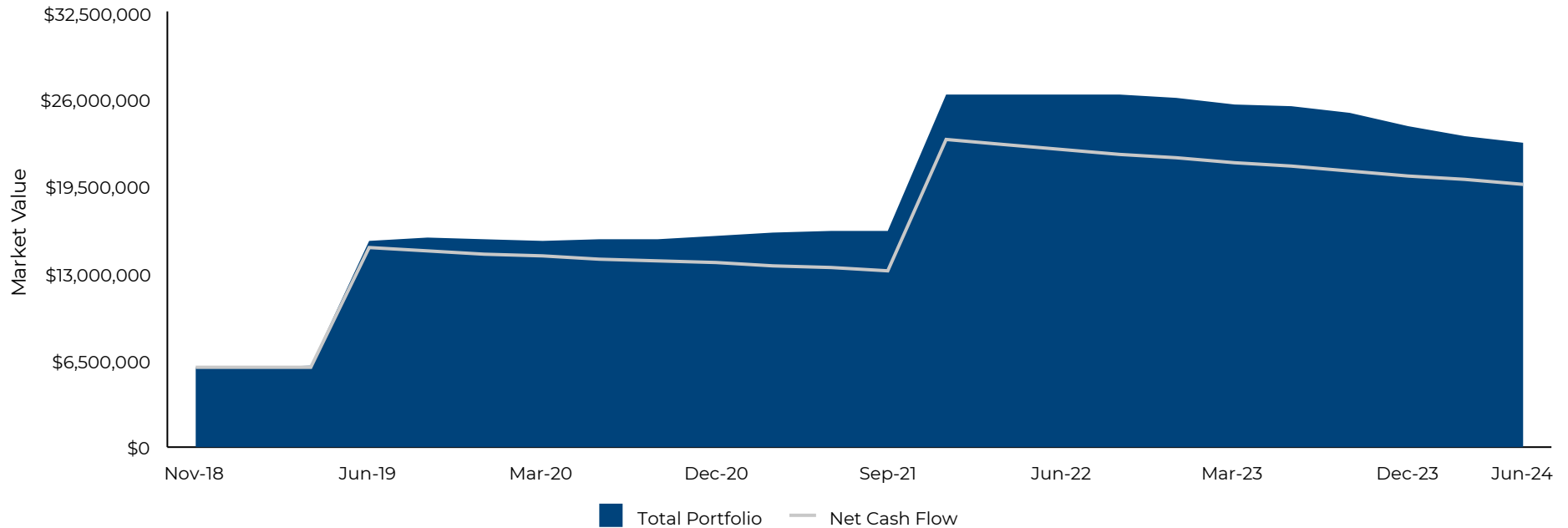


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2018
Beginning Market Value	\$23,305,829	\$24,970,787	\$26,459,164	\$16,219,127	\$15,617,845	\$6,000,000	
Net Contributions	-\$321,396	-\$1,009,122	-\$1,285,908	\$8,762,798	-\$722,024	\$13,671,960	
Net Investment Return	-\$231,028	-\$1,208,260	-\$202,469	\$1,477,239	\$1,323,306	\$3,081,444	
Ending Market Value	\$22,753,405	\$22,753,405	\$24,970,787	\$26,459,164	\$16,219,127	\$22,753,405	

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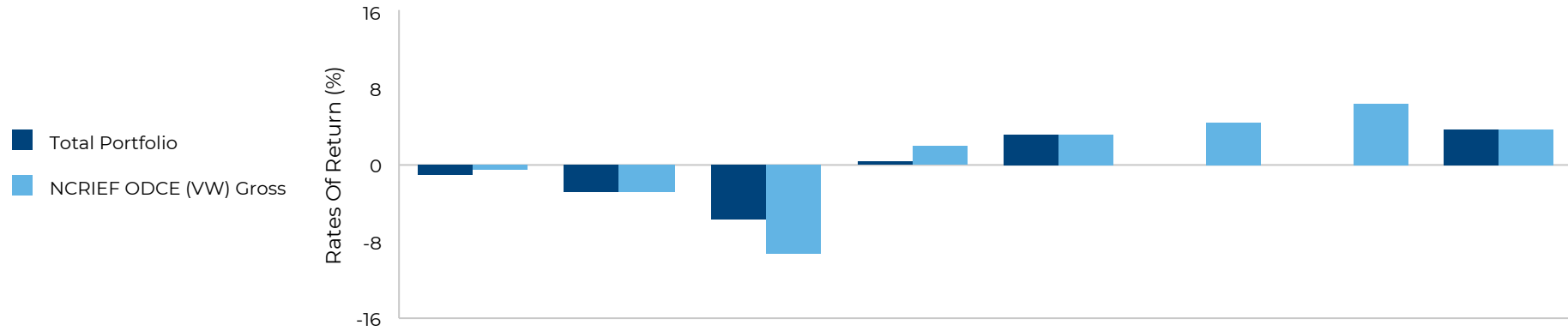


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

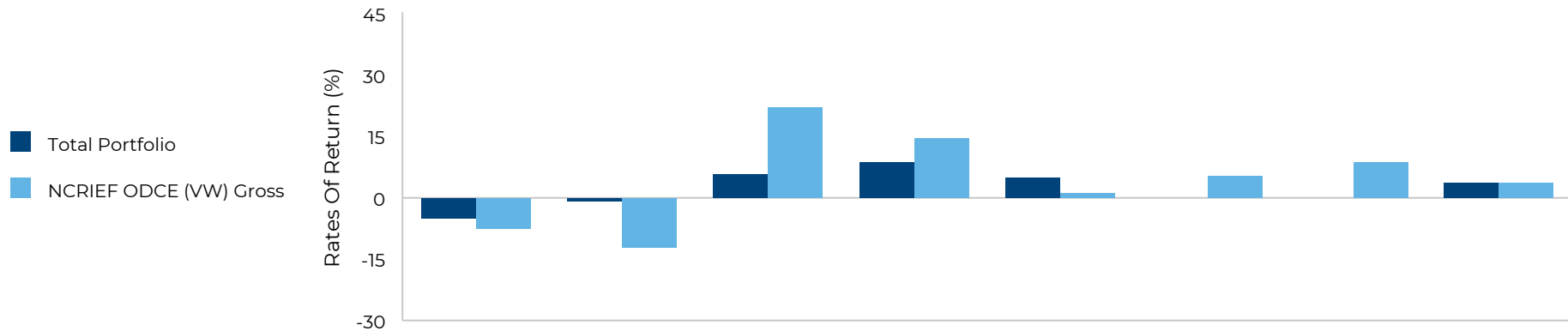
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.01	-2.82	-5.77	0.31	3.20	-	-	3.66
NCRIF ODCE (VW) Gross	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	3.32

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-4.96	-0.80	5.79	8.69	4.99	-	-	3.66
NCRIF ODCE (VW) Gross	-7.50	-12.14	22.09	14.63	1.39	5.59	8.68	3.32

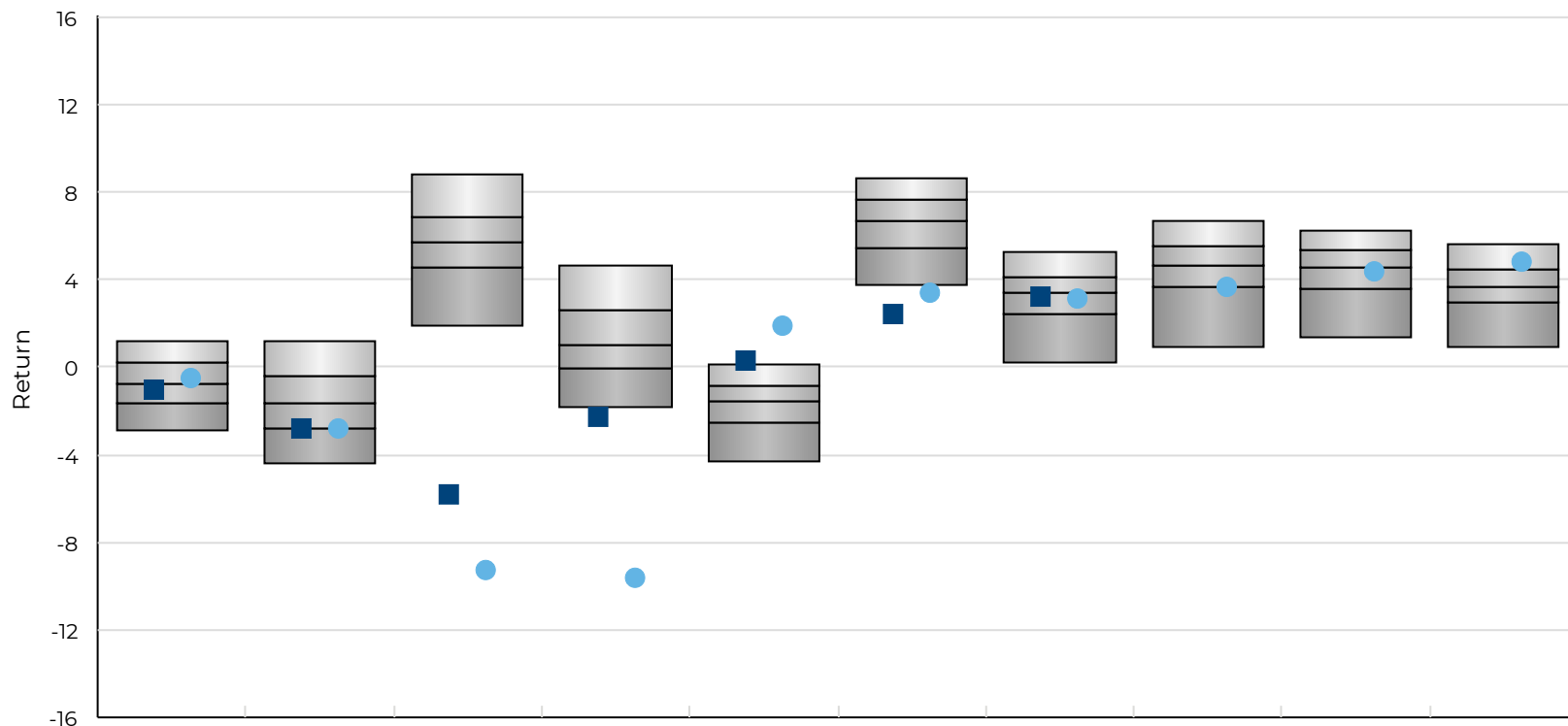
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.01 (56)	-2.82 (76)	-5.77 (100)	-2.23 (97)	0.31 (4)	2.44 (98)	3.20 (55)	-	-	-
● NCRIEF ODCE (VW) Gross	-0.45 (46)	-2.81 (75)	-9.26 (100)	-9.62 (100)	1.90 (1)	3.39 (96)	3.16 (57)	3.69 (75)	4.36 (55)	4.79 (18)
5th Percentile	1.16	1.20	8.81	4.63	0.16	8.65	5.27	6.69	6.29	5.66
1st Quartile	0.23	-0.43	6.83	2.57	-0.82	7.65	4.13	5.51	5.33	4.47
Median	-0.73	-1.65	5.75	1.04	-1.56	6.70	3.39	4.68	4.52	3.68
3rd Quartile	-1.62	-2.82	4.56	-0.06	-2.49	5.46	2.41	3.68	3.58	2.97
95th Percentile	-2.85	-4.38	1.91	-1.86	-4.33	3.77	0.24	0.97	1.36	0.89
Population	278	277	274	272	263	257	256	253	240	239

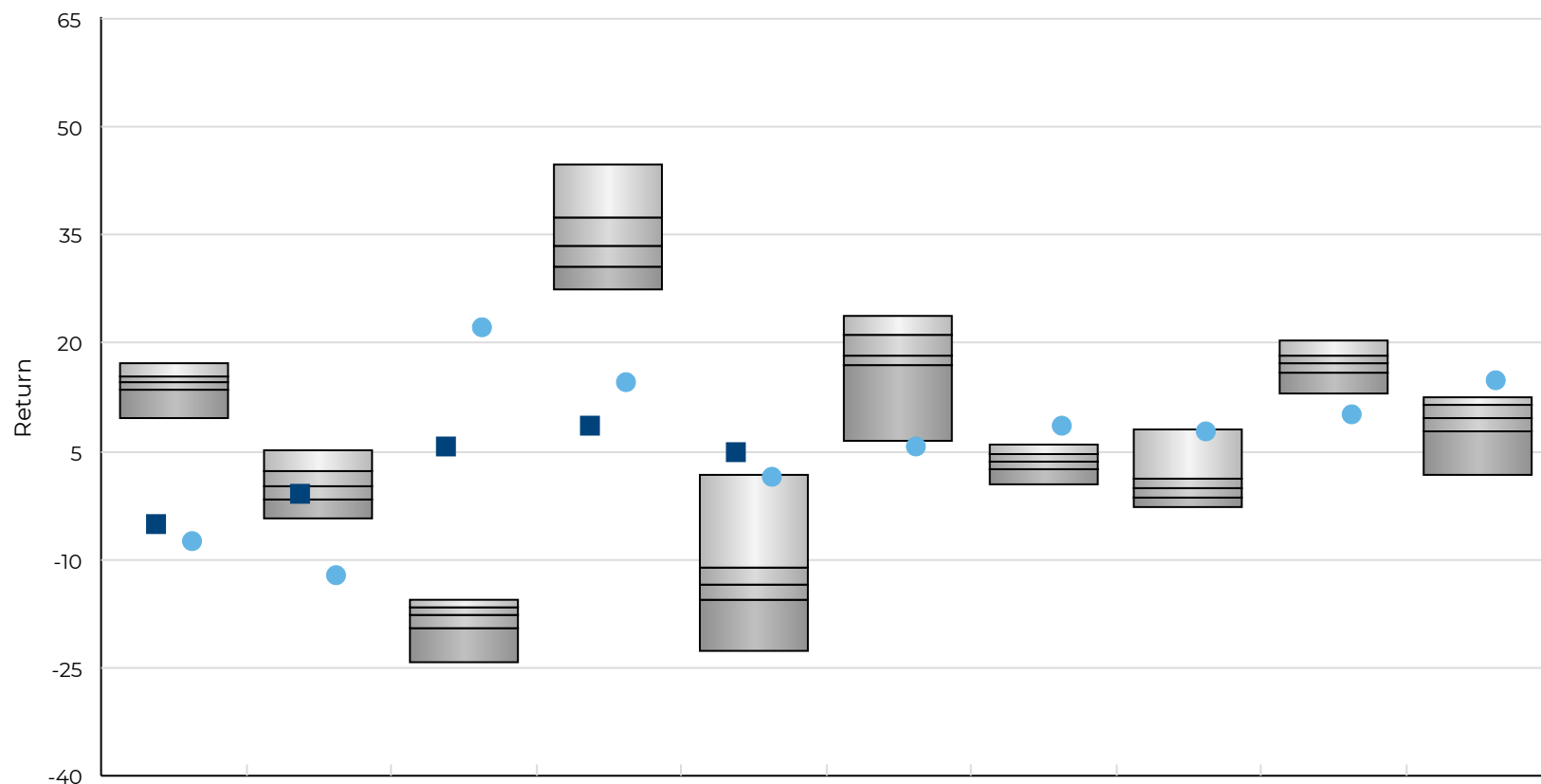
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-4.96 (100)	-0.80 (65)	5.79 (1)	8.69 (100)	4.99 (5)	-	-	-	-	-
● NCRIF ODCE (VW) Gross	-7.50 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	17.26	5.05	-15.48	44.89	1.68	23.70	6.00	7.98	20.40	12.46
1st Quartile	15.38	2.23	-16.52	37.38	-11.02	21.10	4.70	1.34	18.17	11.34
Median	14.59	0.11	-17.73	33.37	-13.53	18.34	3.60	-0.10	17.11	9.61
3rd Quartile	13.54	-1.74	-19.55	30.67	-15.64	17.07	2.45	-1.48	15.92	7.75
95th Percentile	9.53	-4.43	-24.30	27.55	-22.76	6.38	0.55	-2.70	12.96	1.70
Population	276	282	288	286	294	307	302	320	319	309

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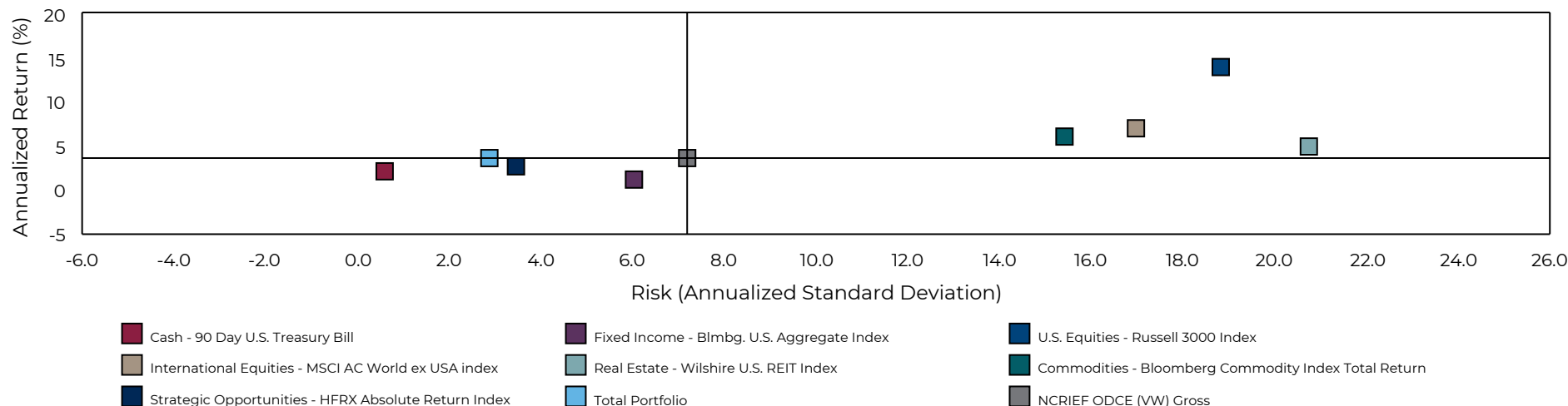


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

**Composite Risk VS. Total Return  
(since inception: December 1, 2018)**



3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Gross		Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	86.11	80.56	Positive Months Ratio	89.55	88.06
Negative Months Ratio	13.89	19.44	Negative Months Ratio	10.45	11.94
Best Quarter	1.65	7.97	Best Quarter	3.17	7.97
Worst Quarter	-2.20	-4.97	Worst Quarter	-2.20	-4.97
Standard Deviation	2.59	9.27	Standard Deviation	2.88	7.18
Maximum Drawdown	-5.87	-18.73	Maximum Drawdown	-5.87	-18.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	25.15	100.00	Up Capture	58.00	100.00
Down Capture	28.67	100.00	Down Capture	22.52	100.00
Alpha	-0.14	0.00	Alpha	2.71	0.00
Beta	0.21	1.00	Beta	0.24	1.00
R-Squared	0.57	1.00	R-Squared	0.36	1.00
Consistency	86.11	100.00	Consistency	85.07	100.00
Tracking Error	7.52	0.00	Tracking Error	5.91	0.00
Treynor Ratio	-0.13	-0.01	Treynor Ratio	0.06	0.02
Information Ratio	-0.26	-	Information Ratio	-0.03	-
Sharpe Ratio	-0.90	-0.07	Sharpe Ratio	0.45	0.22

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	-	\$6,000,000	-	\$6,000,000	0.00
Mar-2019	\$6,000,000	-	\$70,797	\$6,070,797	1.18
Jun-2019	\$6,070,797	\$8,915,873	\$429,438	\$15,416,108	2.87
Sep-2019	\$15,416,108	-\$219,491	\$436,741	\$15,633,358	2.87
Dec-2019	\$15,633,358	-\$217,601	\$154,205	\$15,569,962	0.99
Mar-2020	\$15,569,962	-\$194,140	\$75,014	\$15,450,836	0.49
Jun-2020	\$15,450,836	-\$179,979	\$282,819	\$15,553,676	1.85
Sep-2020	\$15,553,676	-\$178,446	\$242,615	\$15,617,845	1.58
Dec-2020	\$15,617,845	-\$161,345	\$297,389	\$15,753,889	1.92
Mar-2021	\$15,753,889	-\$157,934	\$475,672	\$16,071,627	3.05
Jun-2021	\$16,071,627	-\$189,019	\$360,367	\$16,242,975	2.27
Sep-2021	\$16,242,975	-\$213,726	\$189,878	\$16,219,127	1.18
Dec-2021	\$16,219,127	\$9,794,511	\$341,482	\$26,355,120	1.31
Mar-2022	\$26,355,120	-\$351,217	\$428,280	\$26,432,183	1.65
Jun-2022	\$26,432,183	-\$339,235	\$346,921	\$26,439,869	1.33
Sep-2022	\$26,439,869	-\$341,261	\$360,556	\$26,459,164	1.38
Dec-2022	\$26,459,164	-\$338,663	\$41,438	\$26,161,939	0.16
Mar-2023	\$26,161,939	-\$325,519	-\$155,838	\$25,680,582	-0.60
Jun-2023	\$25,680,582	-\$316,853	\$126,527	\$25,490,256	0.50
Sep-2023	\$25,490,256	-\$304,874	-\$214,595	\$24,970,787	-0.85
Dec-2023	\$24,970,787	-\$337,722	-\$540,811	\$24,092,254	-2.20
Mar-2024	\$24,092,254	-\$350,004	-\$436,421	\$23,305,829	-1.84
Jun-2024	\$23,305,829	-\$321,396	-\$231,028	\$22,753,405	-1.01

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2018.



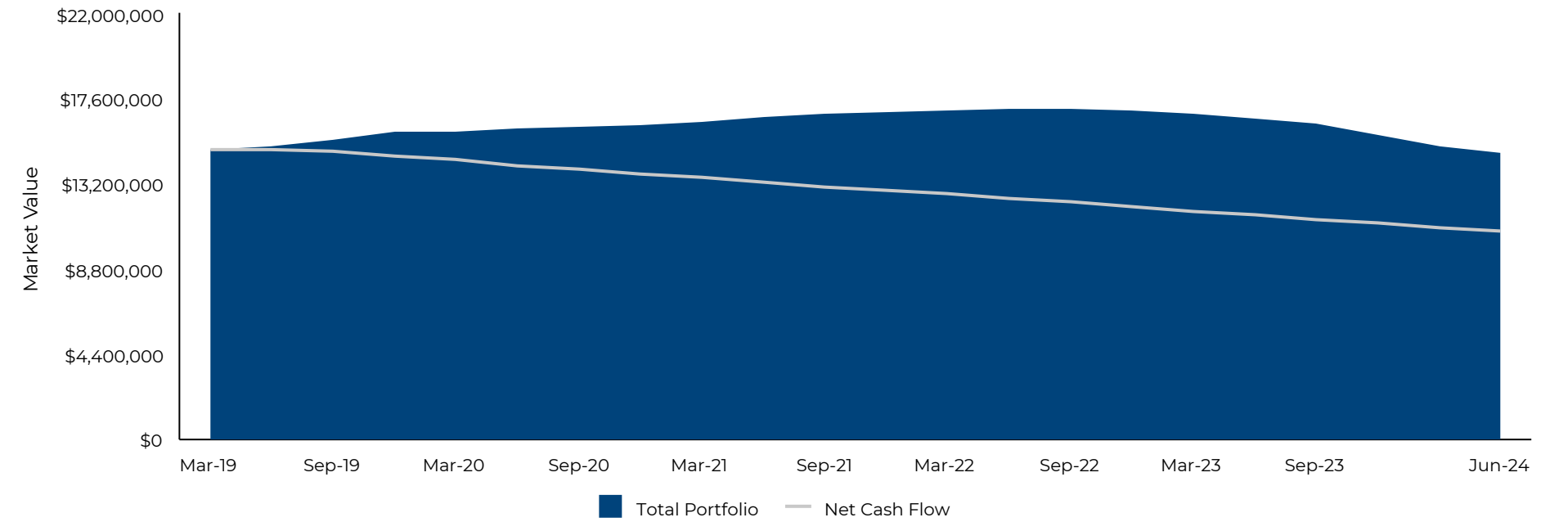


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							04/30/2019
Beginning Market Value	\$15,151,126	\$16,314,305	\$17,082,089	\$16,839,740	\$16,145,189	\$15,000,000	
Net Contributions	-\$187,997	-\$596,331	-\$887,706	-\$839,559	-\$853,369	-\$4,216,912	
Net Investment Return	-\$124,974	-\$879,818	\$119,922	\$1,081,908	\$1,547,920	\$4,055,067	
Ending Market Value	\$14,838,155	\$14,838,155	\$16,314,305	\$17,082,089	\$16,839,740	\$14,838,155	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

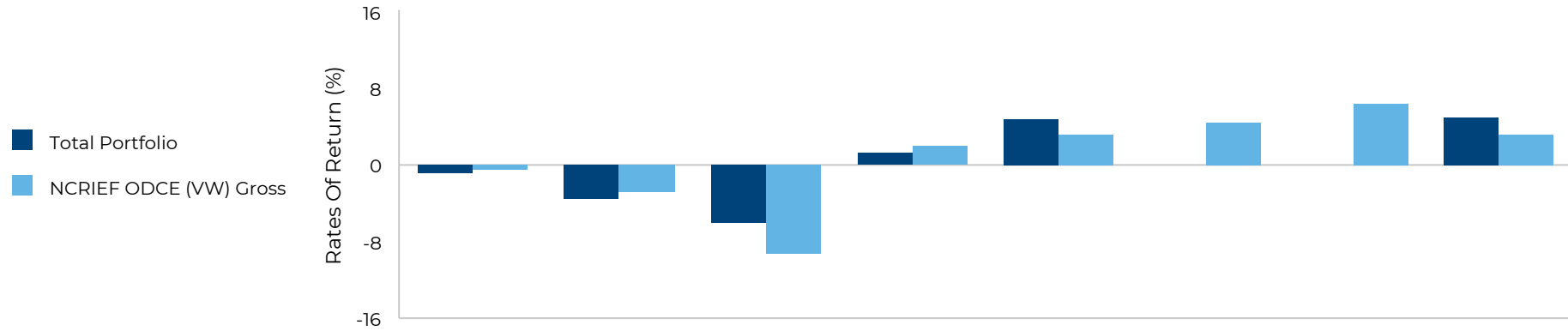


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

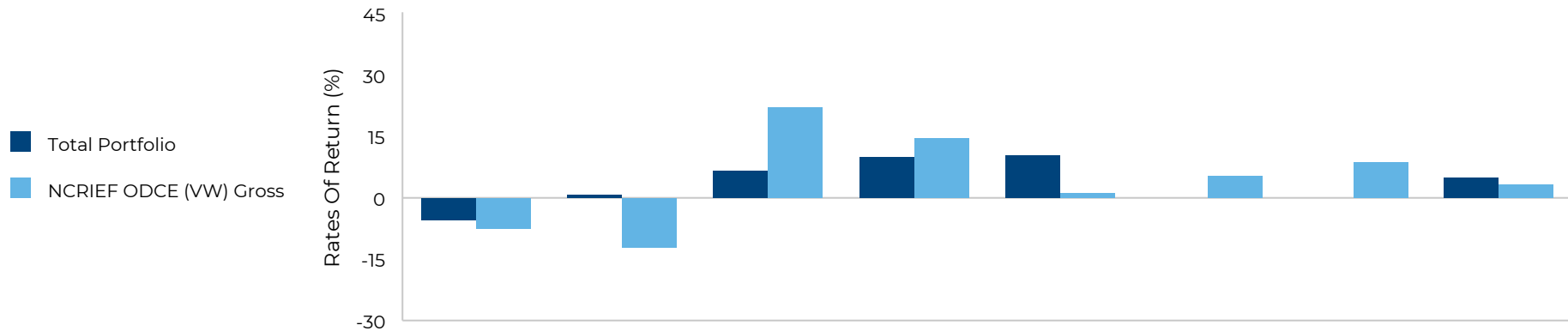
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.84	-3.61	-6.08	1.20	4.80	-	-	4.92
NCRIF ODCE (VW) Gross	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	3.25

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-5.52	0.69	6.62	9.92	10.26	-	-	4.92
NCRIF ODCE (VW) Gross	-7.50	-12.14	22.09	14.63	1.39	5.59	8.68	3.25

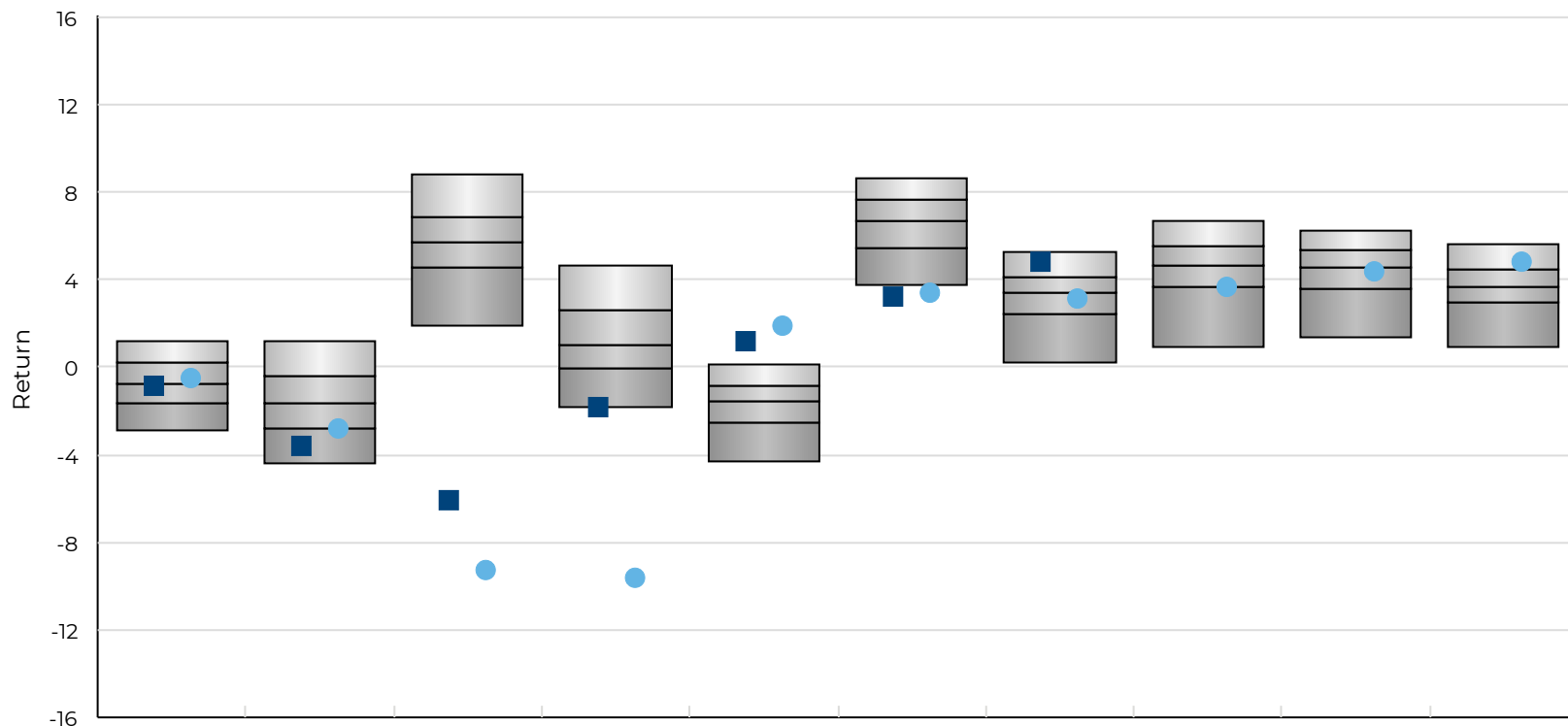
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.84 (52)	-3.61 (91)	-6.08 (100)	-1.78 (95)	1.20 (1)	3.26 (97)	4.80 (14)	-	-	-
● NCRIF ODCE (VW) Gross	-0.45 (46)	-2.81 (75)	-9.26 (100)	-9.62 (100)	1.90 (1)	3.39 (96)	3.16 (57)	3.69 (75)	4.36 (55)	4.79 (18)
5th Percentile	1.16	1.20	8.81	4.63	0.16	8.65	5.27	6.69	6.29	5.66
1st Quartile	0.23	-0.43	6.83	2.57	-0.82	7.65	4.13	5.51	5.33	4.47
Median	-0.73	-1.65	5.75	1.04	-1.56	6.70	3.39	4.68	4.52	3.68
3rd Quartile	-1.62	-2.82	4.56	-0.06	-2.49	5.46	2.41	3.68	3.58	2.97
95th Percentile	-2.85	-4.38	1.91	-1.86	-4.33	3.77	0.24	0.97	1.36	0.89
Population	278	277	274	272	263	257	256	253	240	239

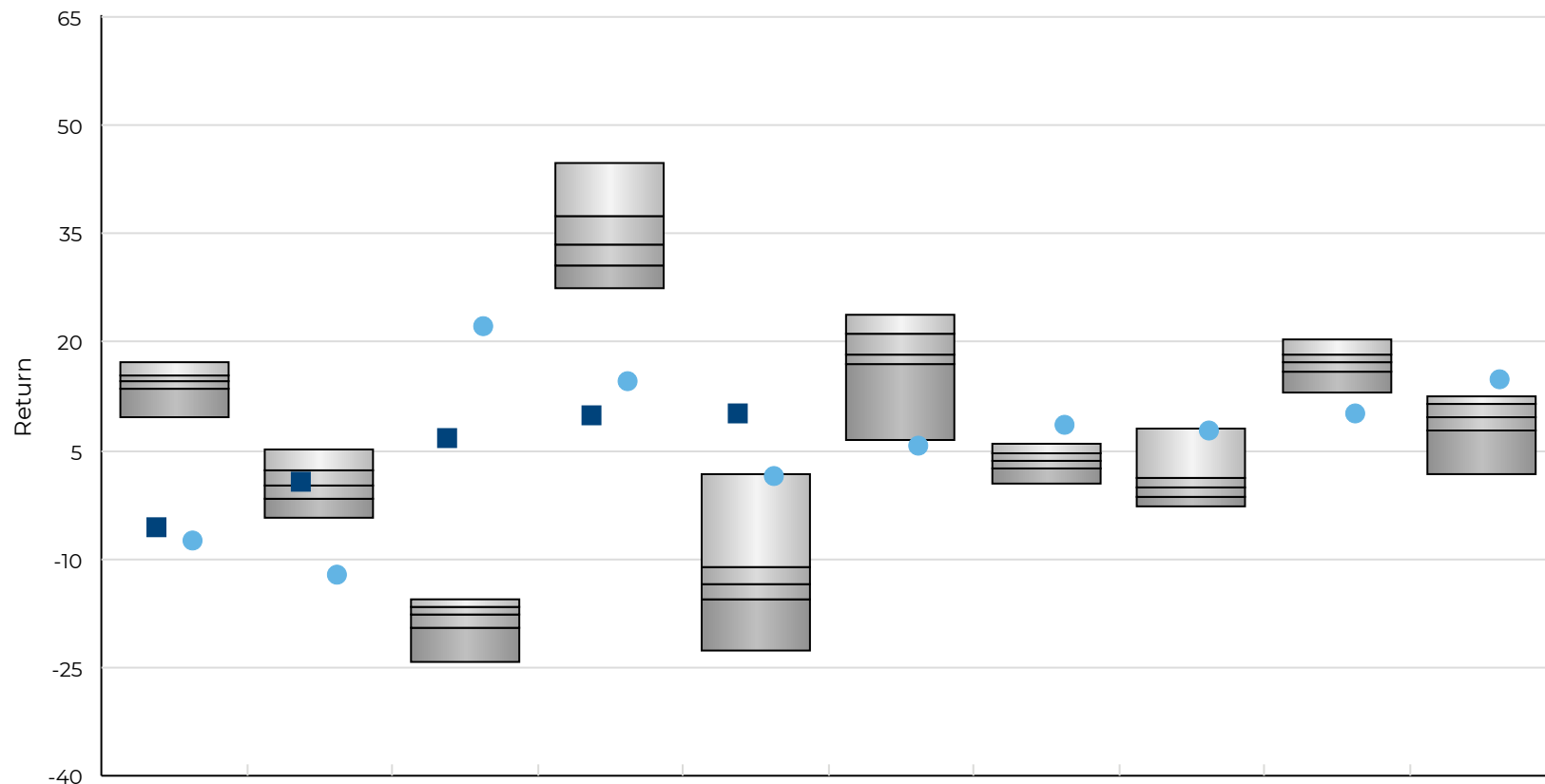
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-5.52 (100)	0.69 (36)	6.62 (1)	9.92 (100)	10.26 (4)	-	-	-	-	-
● NCRIF ODCE (VW) Gross	-7.50 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	17.26	5.05	-15.48	44.89	1.68	23.70	6.00	7.98	20.40	12.46
1st Quartile	15.38	2.23	-16.52	37.38	-11.02	21.10	4.70	1.34	18.17	11.34
Median	14.59	0.11	-17.73	33.37	-13.53	18.34	3.60	-0.10	17.11	9.61
3rd Quartile	13.54	-1.74	-19.55	30.67	-15.64	17.07	2.45	-1.48	15.92	7.75
95th Percentile	9.53	-4.43	-24.30	27.55	-22.76	6.38	0.55	-2.70	12.96	1.70
Population	276	282	288	286	294	307	302	320	319	309

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

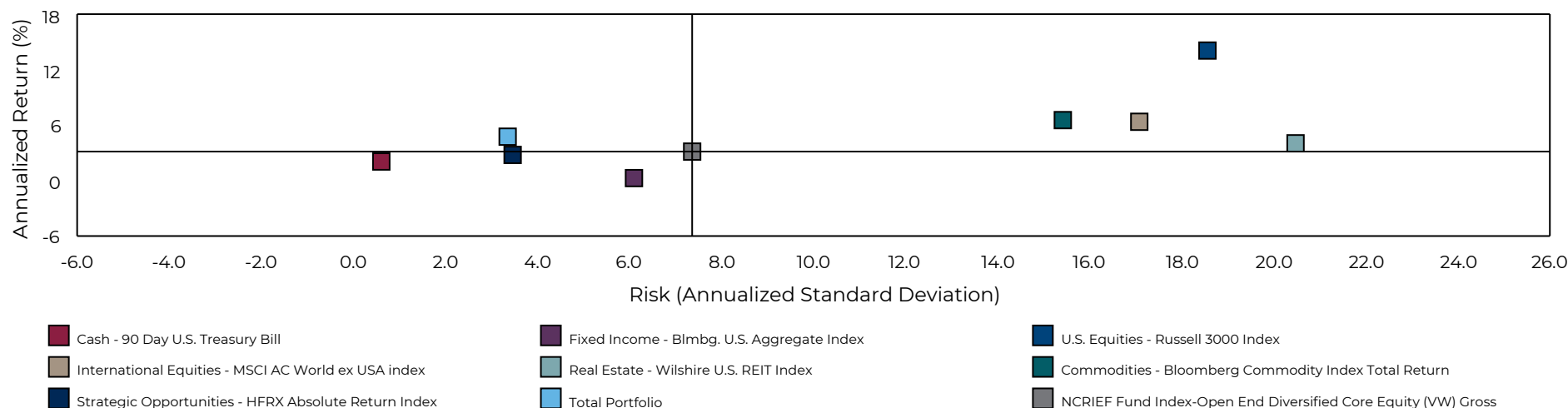


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

## Composite Risk VS. Total Return (since inception: April 1, 2019)



3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Gross		Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	86.11	80.56	Positive Months Ratio	92.06	87.30
Negative Months Ratio	13.89	19.44	Negative Months Ratio	7.94	12.70
Best Quarter	2.19	7.97	Best Quarter	4.04	7.97
Worst Quarter	-2.80	-4.97	Worst Quarter	-2.80	-4.97
Standard Deviation	3.13	9.27	Standard Deviation	3.34	7.36
Maximum Drawdown	-6.08	-18.73	Maximum Drawdown	-6.08	-18.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	31.73	100.00	Up Capture	72.30	100.00
Down Capture	24.14	100.00	Down Capture	16.62	100.00
Alpha	0.71	0.00	Alpha	3.90	0.00
Beta	0.24	1.00	Beta	0.28	1.00
R-Squared	0.49	1.00	R-Squared	0.39	1.00
Consistency	83.33	100.00	Consistency	85.71	100.00
Tracking Error	7.43	0.00	Tracking Error	5.89	0.00
Treynor Ratio	-0.07	-0.01	Treynor Ratio	0.09	0.01
Information Ratio	-0.14	-	Information Ratio	0.23	-
Sharpe Ratio	-0.50	-0.07	Sharpe Ratio	0.72	0.17

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2019	-	\$15,000,000	\$209,999	\$15,209,999	1.40
Sep-2019	\$15,209,999	-\$121,716	\$430,226	\$15,518,509	2.85
Dec-2019	\$15,518,509	-\$220,856	\$613,501	\$15,911,154	4.00
Mar-2020	\$15,911,154	-\$183,648	\$224,317	\$15,951,823	1.42
Jun-2020	\$15,951,823	-\$285,297	\$393,559	\$16,060,085	2.50
Sep-2020	\$16,060,085	-\$228,430	\$313,534	\$16,145,189	1.98
Dec-2020	\$16,145,189	-\$210,957	\$309,535	\$16,243,767	1.94
Mar-2021	\$16,243,767	-\$196,497	\$347,378	\$16,394,648	2.16
Jun-2021	\$16,394,648	-\$239,403	\$529,884	\$16,685,129	3.28
Sep-2021	\$16,685,129	-\$206,512	\$361,123	\$16,839,740	2.19
Dec-2021	\$16,839,740	-\$207,835	\$292,294	\$16,924,199	1.76
Mar-2022	\$16,924,199	-\$203,892	\$320,009	\$17,040,316	1.91
Jun-2022	\$17,040,316	-\$200,307	\$233,947	\$17,073,956	1.39
Sep-2022	\$17,073,956	-\$227,525	\$235,658	\$17,082,089	1.40
Dec-2022	\$17,082,089	-\$234,817	\$202,290	\$17,049,562	1.20
Mar-2023	\$17,049,562	-\$222,632	-\$7,845	\$16,819,085	-0.05
Jun-2023	\$16,819,085	-\$219,525	\$22,332	\$16,621,892	0.13
Sep-2023	\$16,621,892	-\$210,732	-\$96,855	\$16,314,305	-0.59
Dec-2023	\$16,314,305	-\$209,166	-\$318,552	\$15,786,587	-1.98
Mar-2024	\$15,786,587	-\$199,168	-\$436,293	\$15,151,126	-2.80
Jun-2024	\$15,151,126	-\$187,997	-\$124,974	\$14,838,155	-0.84

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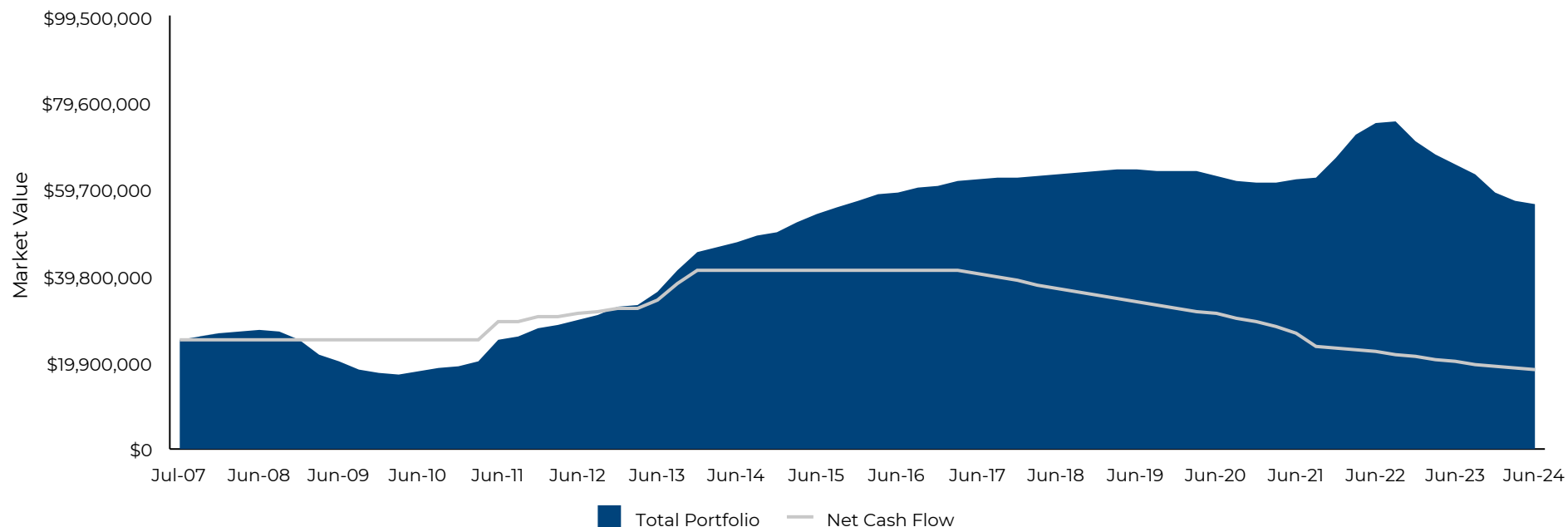


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$57,110,662	\$63,445,486	\$75,588,713	\$62,393,236	\$61,662,063	-	
Net Contributions	-\$449,526	-\$1,437,776	-\$2,221,546	-\$1,937,896	-\$6,414,124	-\$6,819,180	
Net Investment Return	-\$237,161	-\$5,583,735	-\$9,921,682	\$15,133,373	\$7,145,297	\$63,243,155	
Ending Market Value	\$56,423,975	\$56,423,975	\$63,445,486	\$75,588,713	\$62,393,236	\$56,423,975	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

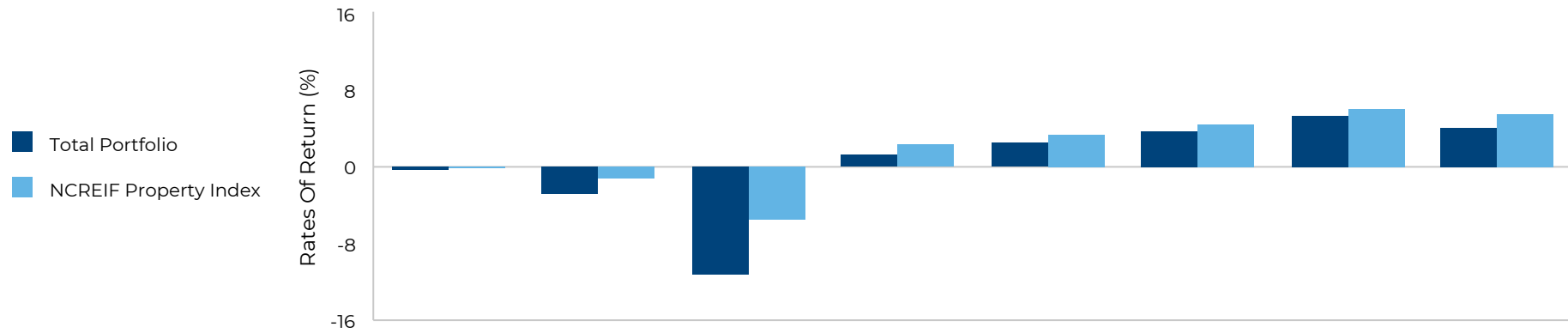


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

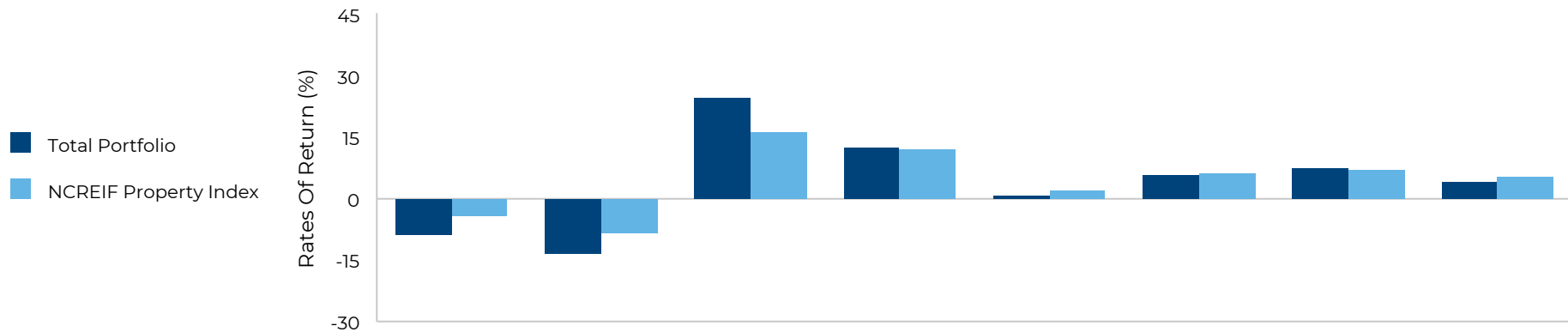
City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.42	-2.86	-11.13	1.20	2.41	3.66	5.41	4.06
NCREIF Property Index	-0.26	-1.24	-5.53	2.33	3.39	4.37	6.07	5.60

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-8.90	-13.34	24.60	12.44	0.66	5.80	7.45	4.06
NCREIF Property Index	-4.22	-8.39	16.08	12.15	2.00	6.24	7.16	5.60

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

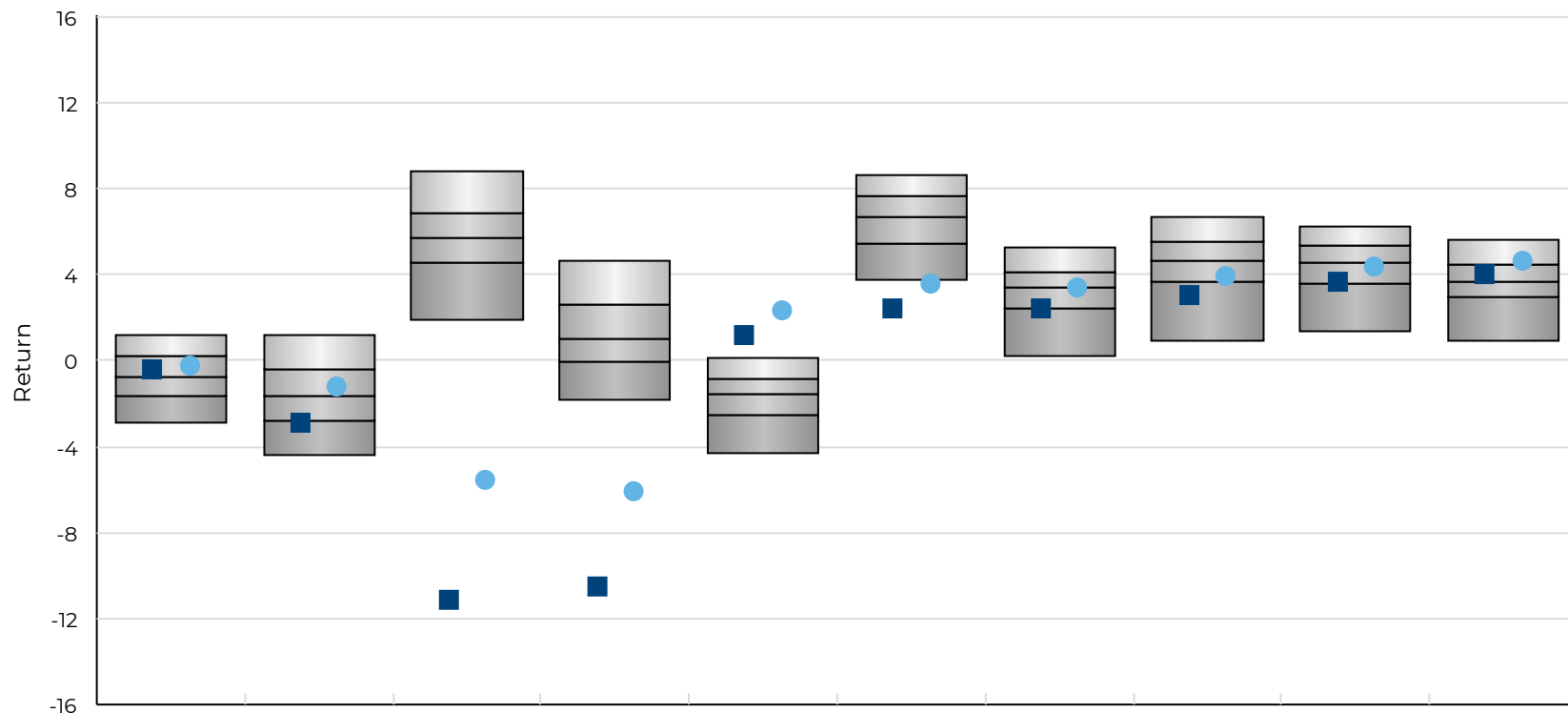




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.42 (46)	-2.86 (76)	-11.13 (100)	-10.52 (100)	1.20 (1)	2.46 (98)	2.41 (75)	3.10 (81)	3.66 (74)	4.00 (41)
● NCREIF Property Index	-0.26 (40)	-1.24 (38)	-5.53 (100)	-6.06 (100)	2.33 (1)	3.57 (96)	3.39 (50)	3.91 (73)	4.37 (55)	4.69 (20)
5th Percentile	1.16	1.20	8.81	4.63	0.16	8.65	5.27	6.69	6.29	5.66
1st Quartile	0.23	-0.43	6.83	2.57	-0.82	7.65	4.13	5.51	5.33	4.47
Median	-0.73	-1.65	5.75	1.04	-1.56	6.70	3.39	4.68	4.52	3.68
3rd Quartile	-1.62	-2.82	4.56	-0.06	-2.49	5.46	2.41	3.68	3.58	2.97
95th Percentile	-2.85	-4.38	1.91	-1.86	-4.33	3.77	0.24	0.97	1.36	0.89
Population	278	277	274	272	263	257	256	253	240	239

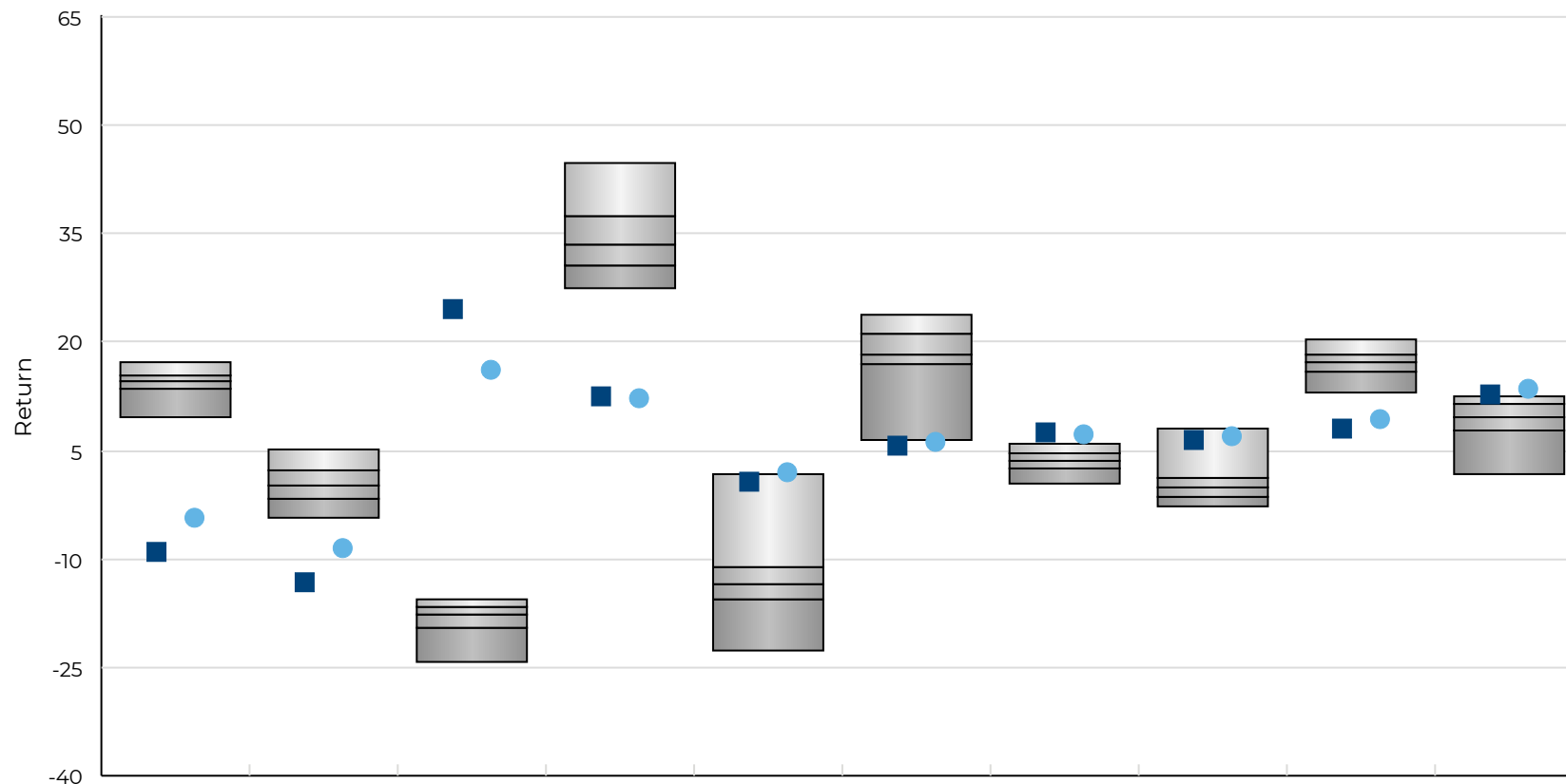
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-8.90 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (96)	7.45 (2)	6.49 (6)	7.99 (99)	12.87 (4)
● NCREIF Property Index	-4.22 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	17.26	5.05	-15.48	44.89	1.68	23.70	6.00	7.98	20.40	12.46
1st Quartile	15.38	2.23	-16.52	37.38	-11.02	21.10	4.70	1.34	18.17	11.34
Median	14.59	0.11	-17.73	33.37	-13.53	18.34	3.60	-0.10	17.11	9.61
3rd Quartile	13.54	-1.74	-19.55	30.67	-15.64	17.07	2.45	-1.48	15.92	7.75
95th Percentile	9.53	-4.43	-24.30	27.55	-22.76	6.38	0.55	-2.70	12.96	1.70
Population	276	282	288	286	294	307	302	320	319	309

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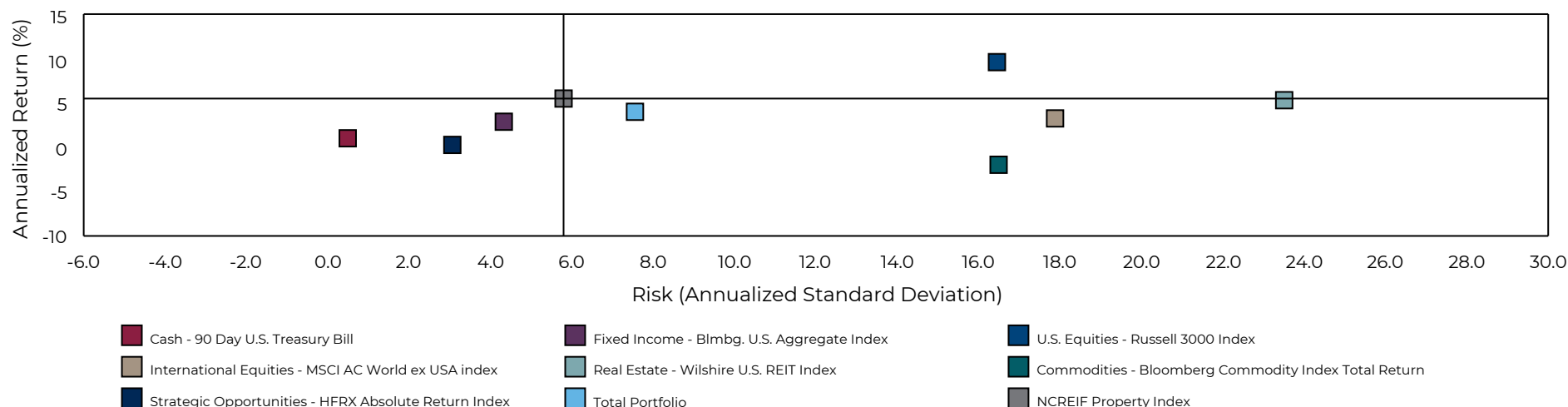


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

**Composite Risk VS. Total Return  
(since inception: July 1, 2007)**



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Property Index		Total Portfolio	NCREIF Property Index
Positive Months Ratio	80.56	80.56	Positive Months Ratio	91.67	93.14
Negative Months Ratio	19.44	19.44	Negative Months Ratio	8.33	6.86
Best Quarter	8.56	6.15	Best Quarter	8.56	6.15
Worst Quarter	-6.21	-3.50	Worst Quarter	-12.88	-8.29
Standard Deviation	9.87	6.69	Standard Deviation	7.57	5.79
Maximum Drawdown	-21.05	-12.26	Maximum Drawdown	-36.36	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	67.00	43.00
Up Capture	137.22	100.00	Up Capture	102.90	100.00
Down Capture	178.90	100.00	Down Capture	166.17	100.00
Alpha	-1.97	0.00	Alpha	-2.65	0.00
Beta	1.45	1.00	Beta	1.24	1.00
R-Squared	0.96	1.00	R-Squared	0.90	1.00
Consistency	80.56	100.00	Consistency	78.92	100.00
Tracking Error	3.54	0.00	Tracking Error	2.78	0.00
Treynor Ratio	-0.01	0.00	Treynor Ratio	0.02	0.04
Information Ratio	-0.24	-	Information Ratio	-0.48	-
Sharpe Ratio	-0.13	-0.07	Sharpe Ratio	0.40	0.75

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - ARA Core Realty Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2007	\$24,999,381	-	\$1,109,043	\$26,108,424	4.68
Dec-2007	\$26,108,424	-	\$666,389	\$26,774,813	2.78
Mar-2008	\$26,774,813	-	\$258,165	\$27,032,978	1.19
Jun-2008	\$27,032,978	-	\$351,360	\$27,384,338	1.52
Sep-2008	\$27,384,338	-	-\$143,152	\$27,241,186	-0.52
Dec-2008	\$27,241,186	-	-\$2,110,585	\$25,130,601	-7.75
Mar-2009	\$25,130,601	-	-\$3,284,273	\$21,846,328	-12.88
Jun-2009	\$21,846,328	-	-\$1,618,597	\$20,227,731	-7.20
Sep-2009	\$20,227,731	-	-\$1,988,631	\$18,239,100	-9.63
Dec-2009	\$18,239,100	-	-\$810,926	\$17,428,174	-4.45
Mar-2010	\$17,428,174	-	-\$154,427	\$17,273,748	-0.67
Jun-2010	\$17,273,748	-	\$522,180	\$17,795,928	3.26
Sep-2010	\$17,795,928	-	\$774,596	\$18,570,524	4.57
Dec-2010	\$18,570,524	-	\$646,472	\$19,216,996	3.48
Mar-2011	\$19,216,996	-	\$820,767	\$20,037,763	4.26
Jun-2011	\$20,037,763	\$4,500,000	\$728,942	\$25,266,705	3.48
Sep-2011	\$25,266,705	-	\$743,057	\$26,009,762	2.93
Dec-2011	\$26,009,762	\$1,050,000	\$683,373	\$27,743,134	2.52
Mar-2012	\$27,743,134	-	\$772,109	\$28,515,243	2.78
Jun-2012	\$28,515,243	\$585,000	\$723,893	\$29,824,136	2.48
Sep-2012	\$29,824,136	\$464,100	\$709,604	\$30,997,840	2.34
Dec-2012	\$30,997,840	\$900,900	\$720,856	\$32,619,596	2.25
Mar-2013	\$32,619,596	-	\$731,726	\$33,351,322	2.24
Jun-2013	\$33,351,322	\$1,700,000	\$1,092,074	\$36,143,397	3.11
Sep-2013	\$36,143,397	\$3,910,000	\$1,262,542	\$41,315,939	3.15
Dec-2013	\$41,315,939	\$2,890,000	\$1,038,781	\$45,244,720	2.34
Mar-2014	\$45,244,720	-	\$1,337,809	\$46,582,529	2.95

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - ARA Core Realty Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2014	\$46,582,529	-	\$1,189,758	\$47,772,287	2.55
Sep-2014	\$47,772,287	-	\$1,485,935	\$49,258,222	3.10
Dec-2014	\$49,258,222	-	\$765,108	\$50,023,331	1.55
Mar-2015	\$50,023,331	-	\$2,104,483	\$52,127,814	4.20
Jun-2015	\$52,127,814	-	\$1,824,753	\$53,952,567	3.49
Sep-2015	\$53,952,567	-	\$1,661,812	\$55,614,378	3.07
Dec-2015	\$55,614,378	-	\$1,549,976	\$57,164,354	2.79
Mar-2016	\$57,164,354	-	\$1,365,767	\$58,530,121	2.38
Jun-2016	\$58,530,121	-	\$595,465	\$59,125,586	1.01
Sep-2016	\$59,125,586	-	\$939,676	\$60,065,262	1.59
Dec-2016	\$60,065,262	-\$3	\$575,362	\$60,640,621	0.96
Mar-2017	\$60,640,621	-	\$1,227,846	\$61,868,467	2.02
Jun-2017	\$61,868,467	-\$762,322	\$1,055,769	\$62,161,914	1.72
Sep-2017	\$62,161,914	-\$768,476	\$1,007,402	\$62,400,839	1.64
Dec-2017	\$62,400,839	-\$772,347	\$915,852	\$62,544,344	1.48
Mar-2018	\$62,544,344	-\$775,531	\$1,228,526	\$62,997,340	1.98
Jun-2018	\$62,997,340	-\$776,557	\$1,149,469	\$63,370,251	1.84
Sep-2018	\$63,370,251	-\$782,449	\$1,220,143	\$63,807,945	1.94
Dec-2018	\$63,807,945	-\$786,882	\$1,068,085	\$64,089,148	1.69
Mar-2019	\$64,089,148	-\$792,742	\$946,772	\$64,243,178	1.50
Jun-2019	\$64,243,178	-\$796,401	\$815,153	\$64,261,930	1.28
Sep-2019	\$64,261,930	-\$798,716	\$760,889	\$64,224,103	1.20
Dec-2019	\$64,224,103	-\$799,053	\$774,008	\$64,199,058	1.22
Mar-2020	\$64,199,058	-\$798,540	\$825,668	\$64,226,186	1.30
Jun-2020	\$64,226,186	-\$481,105	-\$934,415	\$62,810,666	-1.47
Sep-2020	\$62,810,666	-\$916,715	-\$231,888	\$61,662,063	-0.37
Dec-2020	\$61,662,063	-\$929,264	\$715,364	\$61,448,162	1.18

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - ARA Core Realty Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$61,448,162	-\$1,078,154	\$980,165	\$61,350,174	1.62
Jun-2021	\$61,350,174	-\$1,331,890	\$2,270,855	\$62,289,139	3.78
Sep-2021	\$62,289,139	-\$3,074,817	\$3,178,913	\$62,393,236	5.37
Dec-2021	\$62,393,236	-\$443,607	\$5,300,252	\$67,249,881	8.56
Mar-2022	\$67,249,881	-\$459,398	\$5,480,649	\$72,271,133	8.21
Jun-2022	\$72,271,133	-\$495,852	\$3,293,860	\$75,069,141	4.59
Sep-2022	\$75,069,141	-\$539,039	\$1,058,611	\$75,588,713	1.42
Dec-2022	\$75,588,713	-\$565,350	-\$4,217,542	\$70,805,821	-5.62
Mar-2023	\$70,805,821	-\$599,451	-\$2,464,418	\$67,741,952	-3.51
Jun-2023	\$67,741,952	-\$540,794	-\$1,647,375	\$65,553,783	-2.45
Sep-2023	\$65,553,783	-\$515,951	-\$1,592,347	\$63,445,486	-2.45
Dec-2023	\$63,445,486	-\$499,337	-\$3,908,563	\$59,037,586	-6.21
Mar-2024	\$59,037,586	-\$488,913	-\$1,438,011	\$57,110,662	-2.46
Jun-2024	\$57,110,662	-\$449,526	-\$237,161	\$56,423,975	-0.42

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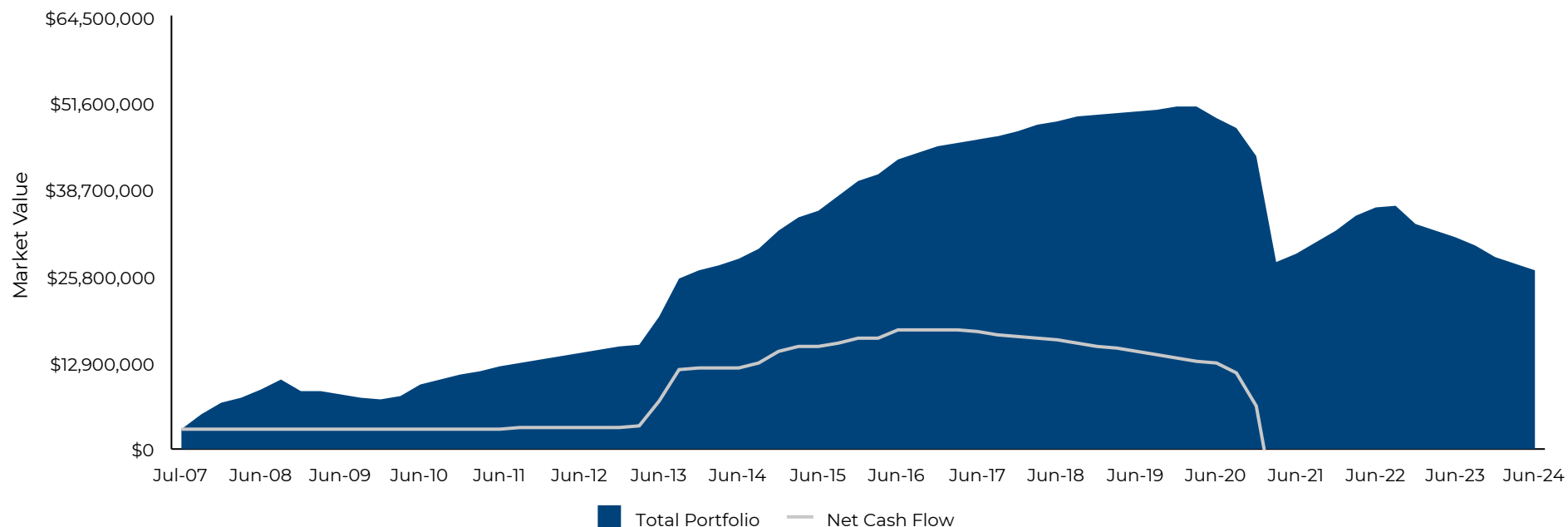


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$27,782,122	\$30,304,783	\$36,245,265	\$31,001,591	\$47,979,888	-	
Net Contributions	-\$322,966	-\$524,418	-\$791,204	-\$1,015,724	-\$21,884,746	-\$15,942,186	
Net Investment Return	-\$830,452	-\$3,151,661	-\$5,149,278	\$6,259,397	\$4,906,449	\$42,570,890	
Ending Market Value	\$26,628,704	\$26,628,704	\$30,304,783	\$36,245,265	\$31,001,591	\$26,628,704	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

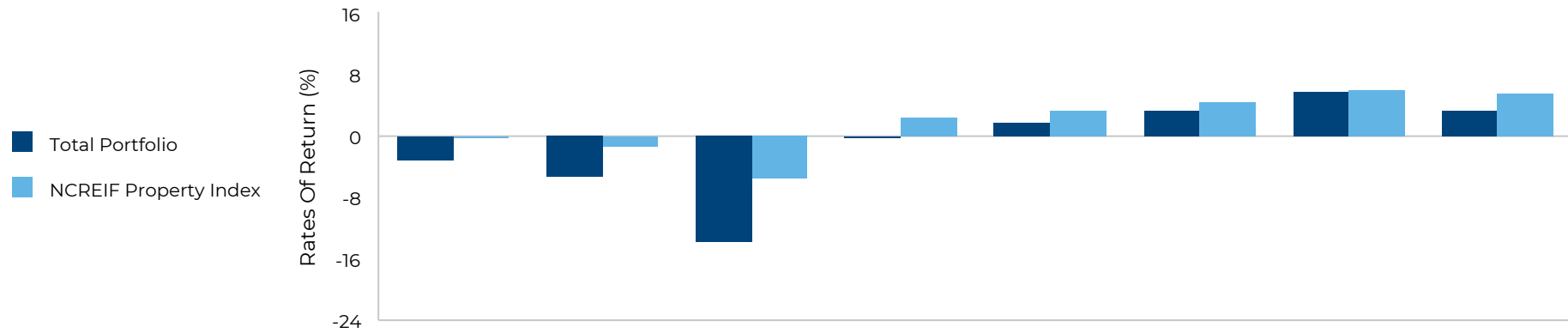


# INVESTMENT RETURNS | TOTAL PORTFOLIO

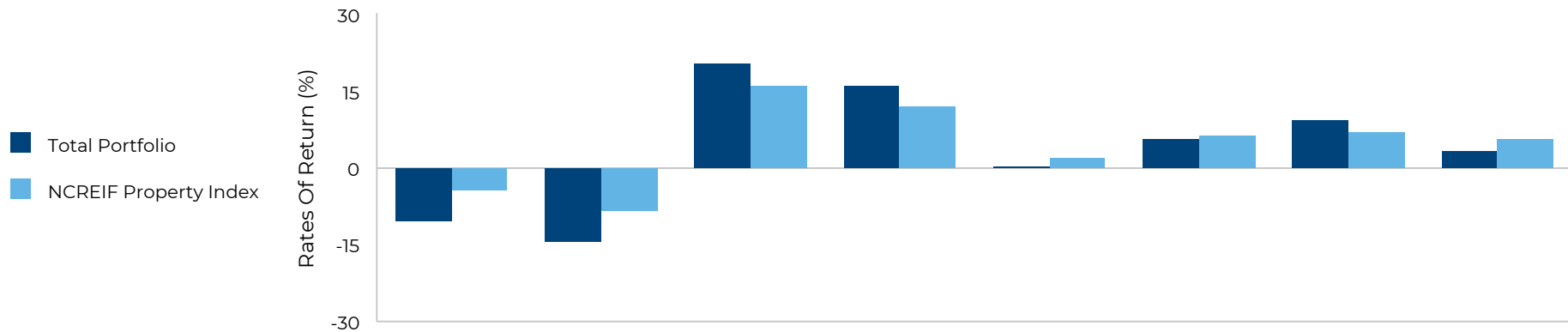
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

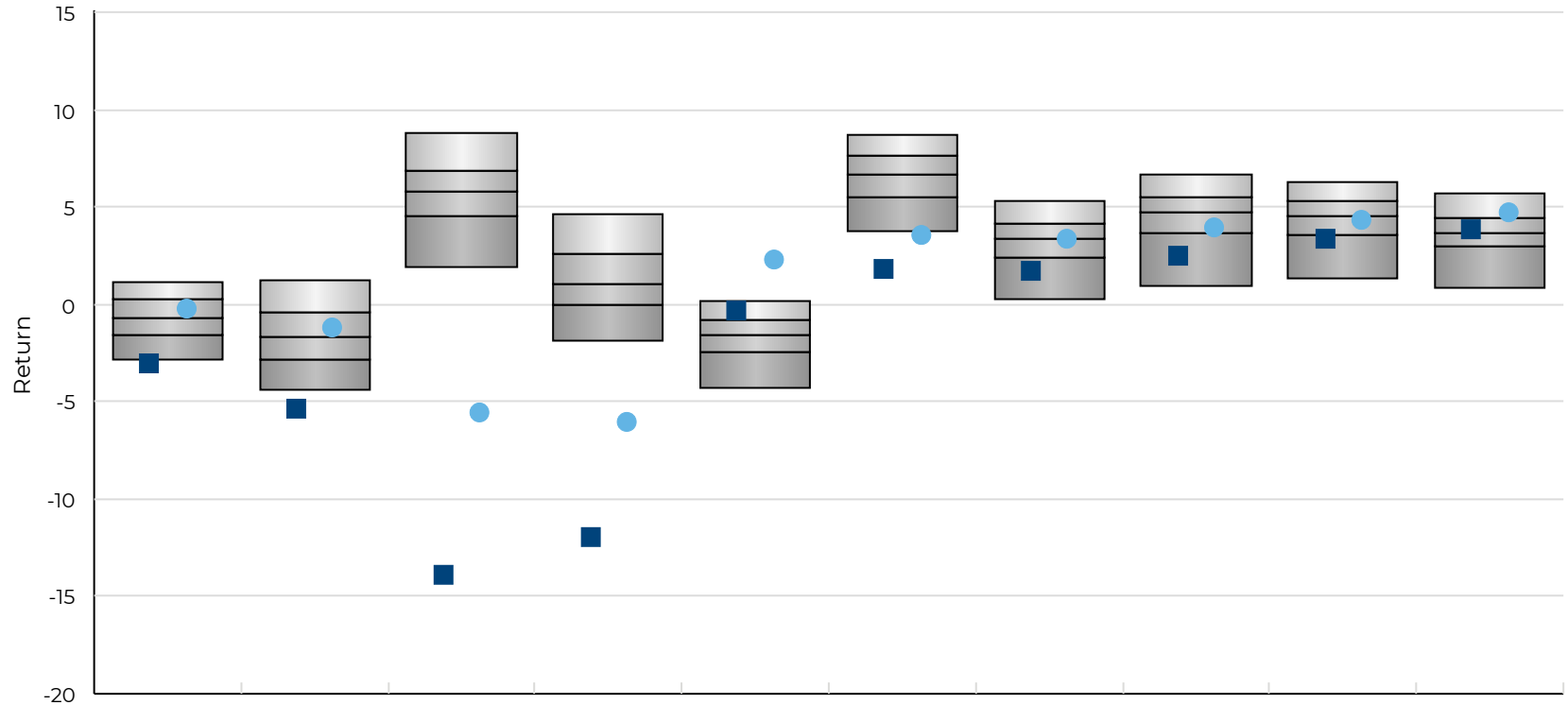




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.01 (96)	-5.36 (99)	-13.86 (100)	-12.00 (100)	-0.32 (12)	1.77 (98)	1.73 (82)	2.45 (87)	3.33 (78)	3.87 (44)
● NCREIF Property Index	-0.26 (40)	-1.24 (38)	-5.53 (100)	-6.06 (100)	2.33 (1)	3.57 (96)	3.39 (50)	3.91 (73)	4.37 (55)	4.69 (20)
5th Percentile	1.16	1.20	8.81	4.63	0.16	8.65	5.27	6.69	6.29	5.66
1st Quartile	0.23	-0.43	6.83	2.57	-0.82	7.65	4.13	5.51	5.33	4.47
Median	-0.73	-1.65	5.75	1.04	-1.56	6.70	3.39	4.68	4.52	3.68
3rd Quartile	-1.62	-2.82	4.56	-0.06	-2.49	5.46	2.41	3.68	3.58	2.97
95th Percentile	-2.85	-4.38	1.91	-1.86	-4.33	3.77	0.24	0.97	1.36	0.89
Population	278	277	274	272	263	257	256	253	240	239

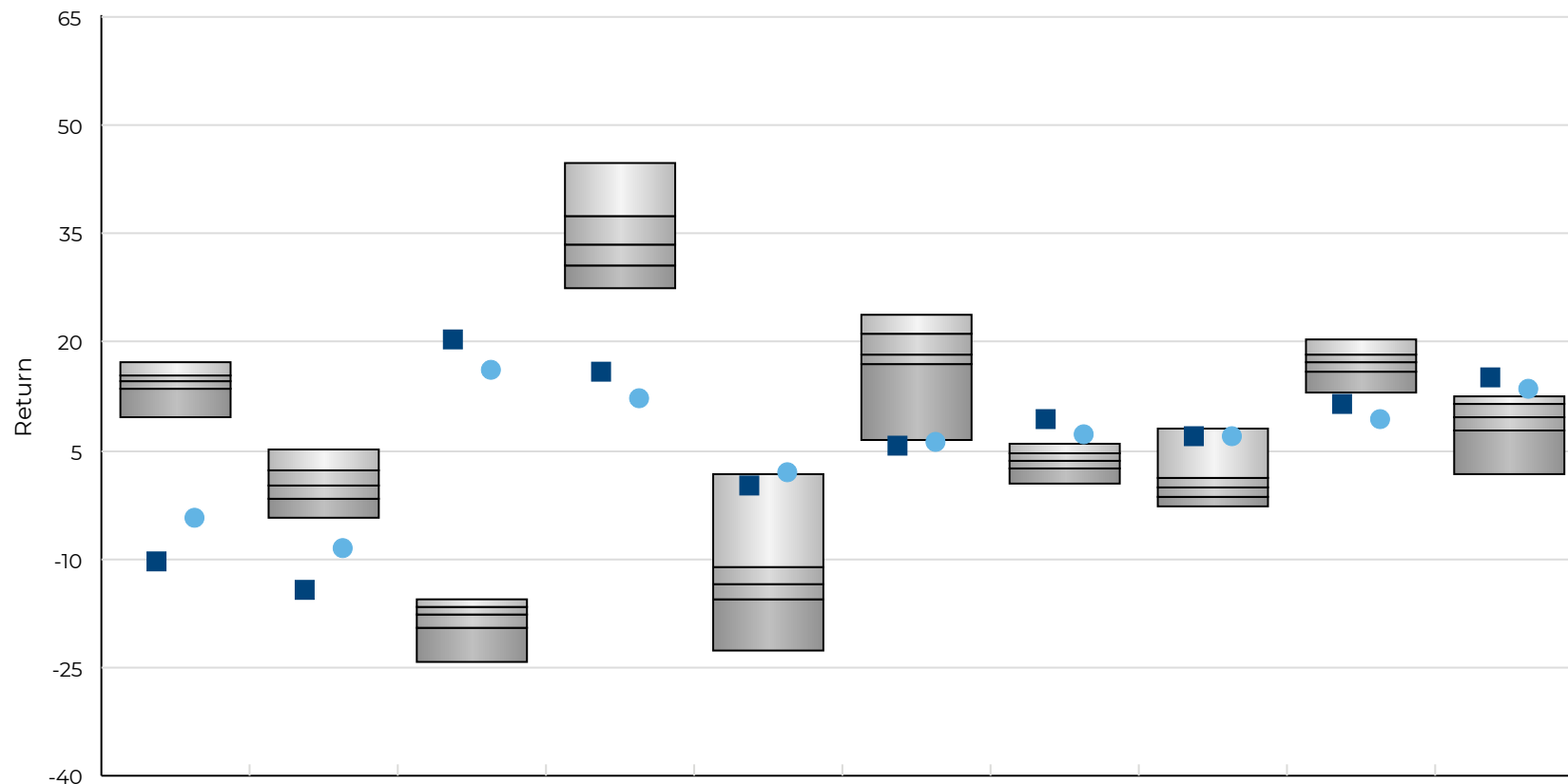
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-10.45 (100)	-14.32 (100)	20.36 (1)	16.02 (100)	0.25 (6)	5.55 (97)	9.35 (1)	7.05 (6)	11.47 (97)	15.19 (1)
● NCREIF Property Index	-4.22 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	17.26	5.05	-15.48	44.89	1.68	23.70	6.00	7.98	20.40	12.46
1st Quartile	15.38	2.23	-16.52	37.38	-11.02	21.10	4.70	1.34	18.17	11.34
Median	14.59	0.11	-17.73	33.37	-13.53	18.34	3.60	-0.10	17.11	9.61
3rd Quartile	13.54	-1.74	-19.55	30.67	-15.64	17.07	2.45	-1.48	15.92	7.75
95th Percentile	9.53	-4.43	-24.30	27.55	-22.76	6.38	0.55	-2.70	12.96	1.70
Population	276	282	288	286	294	307	302	320	319	309

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

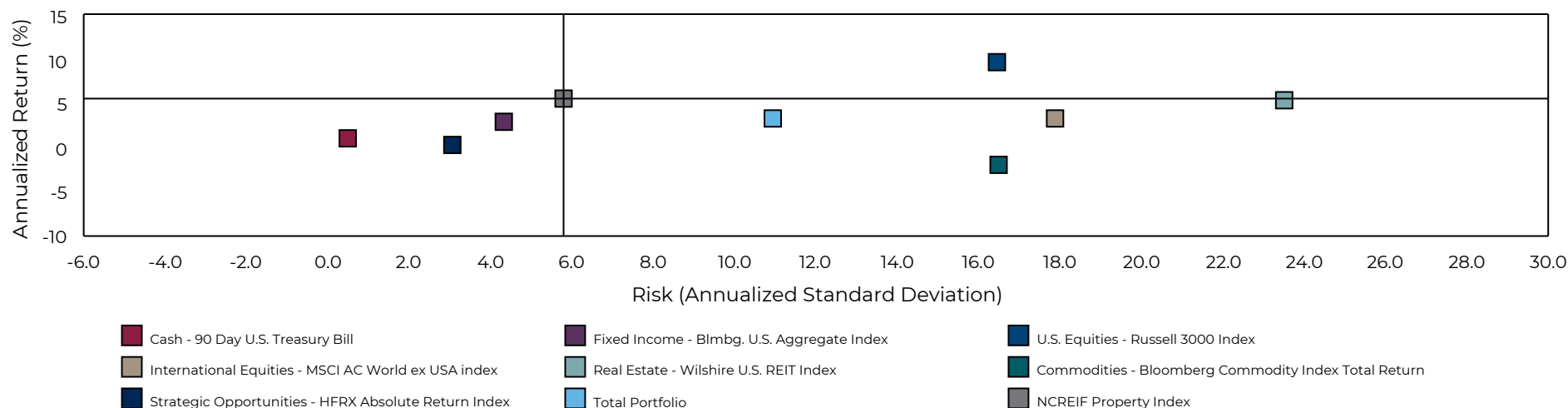


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

## Composite Risk VS. Total Return (since inception: July 1, 2007)



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Property Index		Total Portfolio	NCREIF Property Index
Positive Months Ratio	80.56	80.56	Positive Months Ratio	93.63	93.14
Negative Months Ratio	19.44	19.44	Negative Months Ratio	6.37	6.86
Best Quarter	7.37	6.15	Best Quarter	8.23	6.15
Worst Quarter	-6.44	-3.50	Worst Quarter	-24.78	-8.29
Standard Deviation	9.66	6.69	Standard Deviation	10.95	5.79
Maximum Drawdown	-23.28	-12.26	Maximum Drawdown	-54.53	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	76.00	43.00
Up Capture	128.47	100.00	Up Capture	123.00	100.00
Down Capture	200.59	100.00	Down Capture	247.71	100.00
Alpha	-3.34	0.00	Alpha	-5.68	0.00
Beta	1.40	1.00	Beta	1.74	1.00
R-Squared	0.94	1.00	R-Squared	0.85	1.00
Consistency	80.56	100.00	Consistency	87.25	100.00
Tracking Error	3.59	0.00	Tracking Error	6.05	0.00
Treynor Ratio	-0.02	0.00	Treynor Ratio	0.02	0.04
Information Ratio	-0.66	-	Information Ratio	-0.28	-
Sharpe Ratio	-0.28	-0.07	Sharpe Ratio	0.25	0.75

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2007	\$2,999,983	-	\$2,118,388	\$5,118,371	3.16
Dec-2007	\$5,118,371	-	\$1,888,250	\$7,006,621	2.03
Mar-2008	\$7,006,621	-	\$775,997	\$7,782,618	0.15
Jun-2008	\$7,782,618	-	\$1,108,778	\$8,891,397	1.14
Sep-2008	\$8,891,397	-	\$1,591,124	\$10,482,521	0.48
Dec-2008	\$10,482,521	-	-\$1,845,106	\$8,637,415	-17.60
Mar-2009	\$8,637,415	-	-\$110,477	\$8,526,938	-24.78
Jun-2009	\$8,526,938	-	-\$282,740	\$8,244,198	-12.28
Sep-2009	\$8,244,198	-	-\$583,068	\$7,661,130	-10.19
Dec-2009	\$7,661,130	-	-\$269,689	\$7,391,441	-6.88
Mar-2010	\$7,391,441	-	\$574,372	\$7,965,813	0.80
Jun-2010	\$7,965,813	-	\$1,675,415	\$9,641,229	8.23
Sep-2010	\$9,641,229	-	\$697,002	\$10,338,230	7.23
Dec-2010	\$10,338,230	-	\$689,364	\$11,027,594	6.67
Mar-2011	\$11,027,594	\$39,735	\$568,199	\$11,635,527	5.15
Jun-2011	\$11,635,527	\$40,466	\$601,994	\$12,277,987	5.17
Sep-2011	\$12,277,987	\$41,183	\$593,078	\$12,912,248	4.83
Dec-2011	\$12,912,248	\$33,558	\$367,034	\$13,312,840	2.84
Mar-2012	\$13,312,840	\$40,472	\$568,987	\$13,922,298	4.27
Jun-2012	\$13,922,298	\$40,168	\$464,841	\$14,427,307	3.34
Sep-2012	\$14,427,307	\$42,492	\$383,137	\$14,852,935	2.66
Dec-2012	\$14,852,935	\$41,630	\$332,624	\$15,227,190	2.24
Mar-2013	\$15,227,190	\$41,817	\$273,238	\$15,542,245	1.79
Jun-2013	\$15,542,245	\$3,738,049	\$503,839	\$19,784,133	3.19
Sep-2013	\$19,784,133	\$4,864,070	\$739,755	\$25,387,959	3.74
Dec-2013	\$25,387,959	\$62,381	\$1,148,542	\$26,598,882	4.52
Mar-2014	\$26,598,882	\$65,982	\$811,883	\$27,476,747	3.05

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2014	\$27,476,747	\$69,762	\$888,036	\$28,434,545	3.23
Sep-2014	\$28,434,545	\$648,556	\$898,308	\$29,981,409	3.16
Dec-2014	\$29,981,409	\$1,693,924	\$923,216	\$32,598,548	3.08
Mar-2015	\$32,598,548	\$798,531	\$1,083,558	\$34,480,637	3.32
Jun-2015	\$34,480,637	\$82,383	\$1,137,453	\$35,700,473	3.30
Sep-2015	\$35,700,473	\$451,061	\$1,677,827	\$37,829,361	4.70
Dec-2015	\$37,829,361	\$701,998	\$1,590,305	\$40,121,664	4.20
Mar-2016	\$40,121,664	\$83,764	\$916,358	\$41,121,786	2.28
Jun-2016	\$41,121,786	\$1,200,154	\$1,011,137	\$43,333,077	2.46
Sep-2016	\$43,333,077	-	\$897,958	\$44,231,035	2.07
Dec-2016	\$44,231,035	-	\$1,088,457	\$45,319,492	2.46
Mar-2017	\$45,319,492	-	\$423,199	\$45,742,691	0.93
Jun-2017	\$45,742,691	-\$352,755	\$926,808	\$46,316,744	2.03
Sep-2017	\$46,316,744	-\$305,024	\$672,470	\$46,684,190	1.45
Dec-2017	\$46,684,190	-\$267,612	\$1,044,925	\$47,461,503	2.24
Mar-2018	\$47,461,503	-\$273,362	\$1,343,008	\$48,531,149	2.85
Jun-2018	\$48,531,149	-\$430,533	\$950,721	\$49,051,337	1.96
Sep-2018	\$49,051,337	-\$421,993	\$981,368	\$49,610,713	2.00
Dec-2018	\$49,610,713	-\$377,389	\$574,309	\$49,807,633	1.16
Mar-2019	\$49,807,633	-\$427,795	\$840,407	\$50,220,245	1.69
Jun-2019	\$50,220,245	-\$437,610	\$590,313	\$50,372,947	1.18
Sep-2019	\$50,372,947	-\$439,709	\$715,963	\$50,649,202	1.42
Dec-2019	\$50,649,202	-\$432,698	\$939,733	\$51,156,237	1.86
Mar-2020	\$51,156,237	-\$442,765	\$526,943	\$51,240,414	1.03
Jun-2020	\$51,240,414	-\$317,271	-\$1,388,803	\$49,534,340	-2.71
Sep-2020	\$49,534,340	-\$1,621,713	\$67,262	\$47,979,888	0.14
Dec-2020	\$47,979,888	-\$4,940,942	\$673,829	\$43,712,775	1.40

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Sep-2022	\$36,147,651	-\$240,631	\$338,244	\$36,245,265	0.94
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44
Mar-2023	\$33,680,183	-\$191,534	-\$800,867	\$32,687,782	-2.38
Jun-2023	\$32,687,782	-\$193,161	-\$810,093	\$31,684,527	-2.48
Sep-2023	\$31,684,527	-\$174,972	-\$1,204,772	\$30,304,783	-3.80
Dec-2023	\$30,304,783	-	-\$1,632,726	\$28,672,057	-5.39
Mar-2024	\$28,672,057	-\$201,452	-\$688,483	\$27,782,122	-2.42
Jun-2024	\$27,782,122	-\$322,966	-\$830,452	\$26,628,704	-3.01

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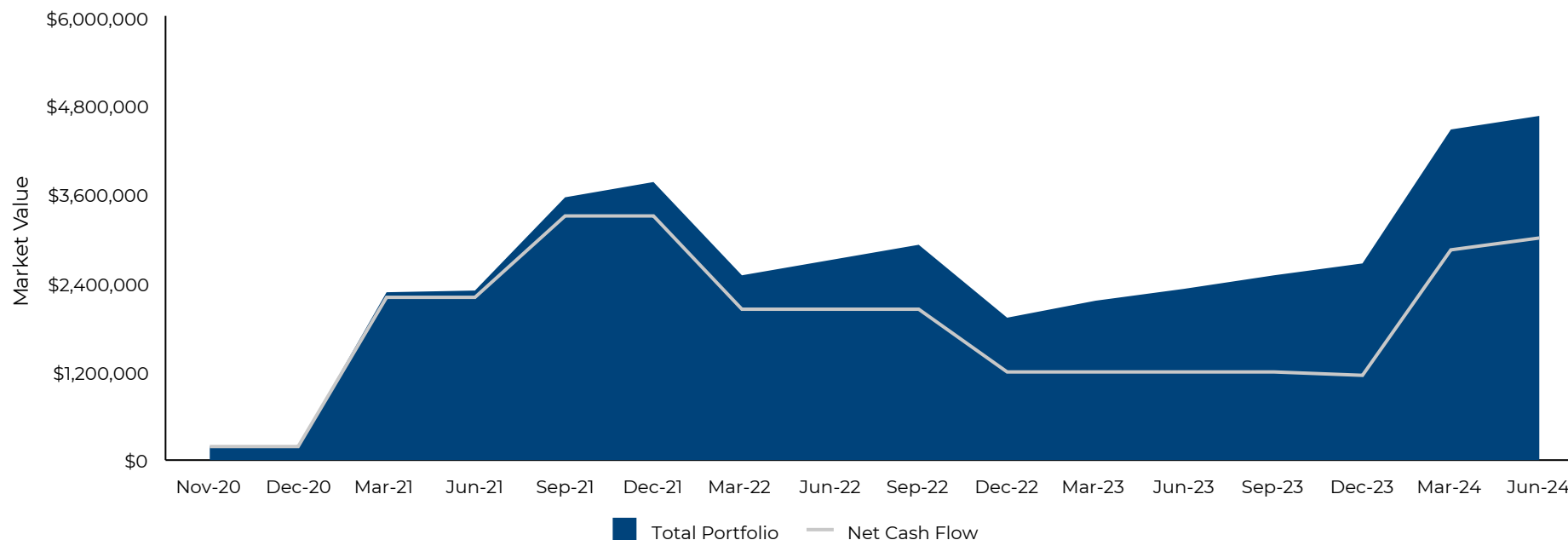


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2020
Beginning Market Value	\$4,483,466	\$2,503,690	\$2,926,506	\$3,568,997	-	\$189,209	
Net Contributions	\$174,256	\$1,835,503	-\$865,532	-\$1,252,401	-	\$2,833,039	
Net Investment Return	-	\$318,529	\$442,716	\$609,910	-	\$1,635,474	
Ending Market Value	\$4,657,722	\$4,657,722	\$2,503,690	\$2,926,506	-	\$4,657,722	

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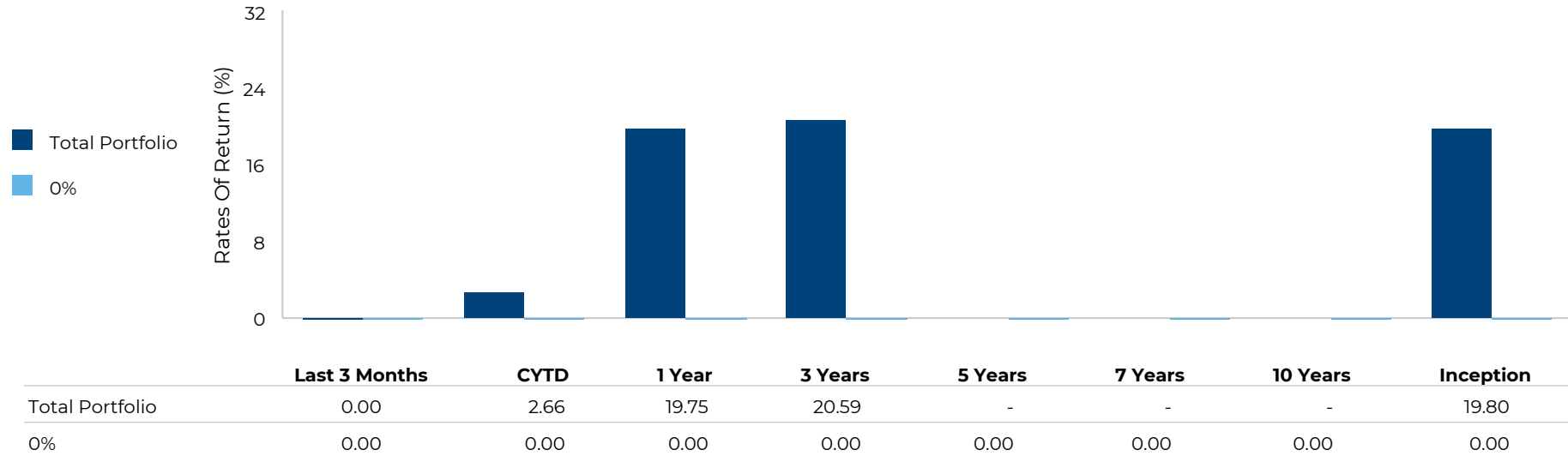


# INVESTMENT RETURNS | TOTAL PORTFOLIO

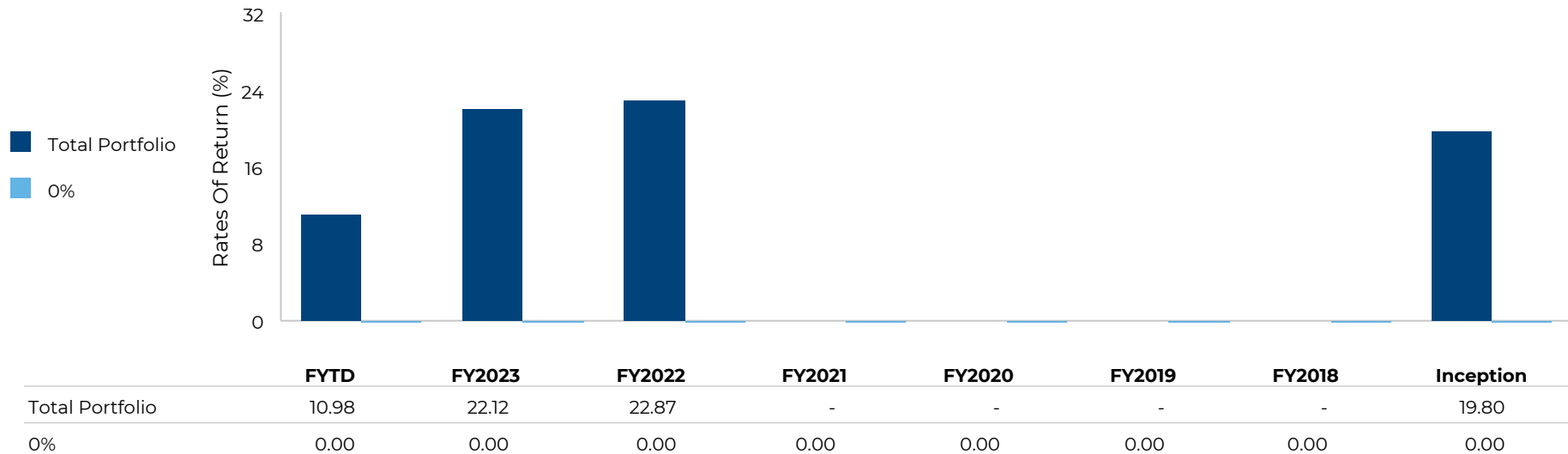
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



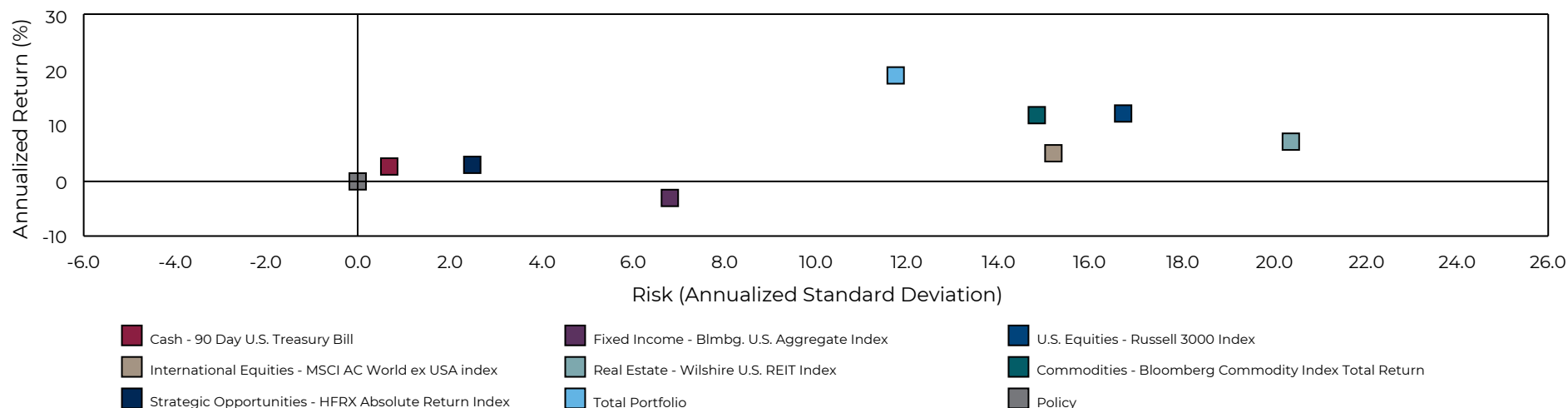


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

## Composite Risk VS. Total Return (since inception: December 1, 2020)



3 YEAR			INCEPTION		
	Total Portfolio	Policy		Total Portfolio	Policy
Positive Months Ratio	97.22	100.00	Positive Months Ratio	97.67	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	2.33	0.00
Best Quarter	11.87	0.00	Best Quarter	11.87	0.00
Worst Quarter	-6.16	0.00	Worst Quarter	-6.16	0.00
Standard Deviation	12.40	0.00	Standard Deviation	11.73	0.00
Maximum Drawdown	-6.16	0.00	Maximum Drawdown	-6.16	0.00
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	97.22	100.00	Consistency	97.67	100.00
Tracking Error	12.40	0.00	Tracking Error	11.73	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.58	-	Information Ratio	1.57	-
Sharpe Ratio	1.35	-4.56	Sharpe Ratio	1.36	-3.71

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	-	\$189,209	-	\$189,209	0.00
Mar-2021	\$189,209	\$2,018,784	\$57,348	\$2,265,341	5.99
Jun-2021	\$2,265,341	-	\$28,012	\$2,293,353	1.24
Sep-2021	\$2,293,353	\$1,096,685	\$178,959	\$3,568,997	5.31
Dec-2021	\$3,568,997	-	\$195,800	\$3,764,797	5.49
Mar-2022	\$3,764,797	-\$1,252,401	\$2,434	\$2,514,830	0.10
Jun-2022	\$2,514,830	-	\$199,618	\$2,714,448	7.94
Sep-2022	\$2,714,448	-	\$212,058	\$2,926,506	7.81
Dec-2022	\$2,926,506	-\$859,987	-\$137,531	\$1,928,988	-6.16
Mar-2023	\$1,928,988	-	\$228,970	\$2,157,958	11.87
Jun-2023	\$2,157,958	-\$5,545	\$167,853	\$2,320,266	7.80
Sep-2023	\$2,320,266	-	\$183,424	\$2,503,690	7.91
Dec-2023	\$2,503,690	-\$35,342	\$202,354	\$2,670,702	8.10
Mar-2024	\$2,670,702	\$1,696,589	\$116,175	\$4,483,466	2.66
Jun-2024	\$4,483,466	\$174,256	-	\$4,657,722	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2020.

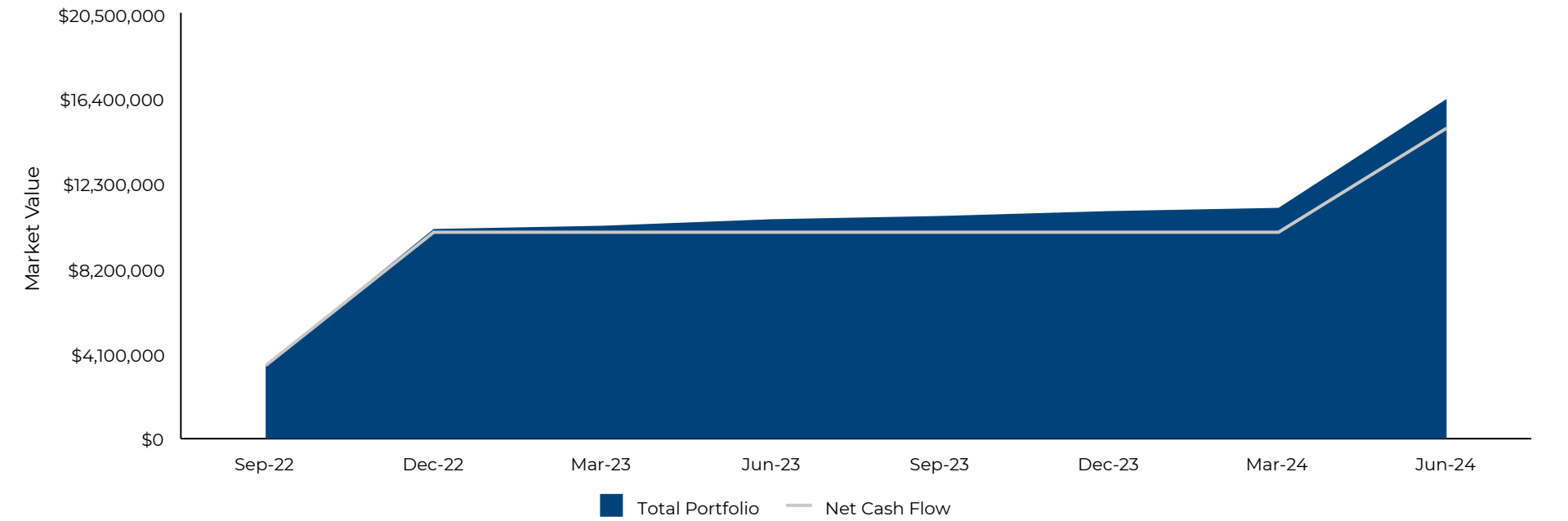


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$11,167,515	\$10,766,750	\$3,500,000	-	-	\$3,500,000	
Net Contributions	\$5,000,000	\$5,000,000	\$6,500,000	-	-	\$11,500,000	
Net Investment Return	\$247,447	\$648,212	\$766,750	-	-	\$1,414,962	
Ending Market Value	\$16,414,962	\$16,414,962	\$10,766,750	-	-	\$16,414,962	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

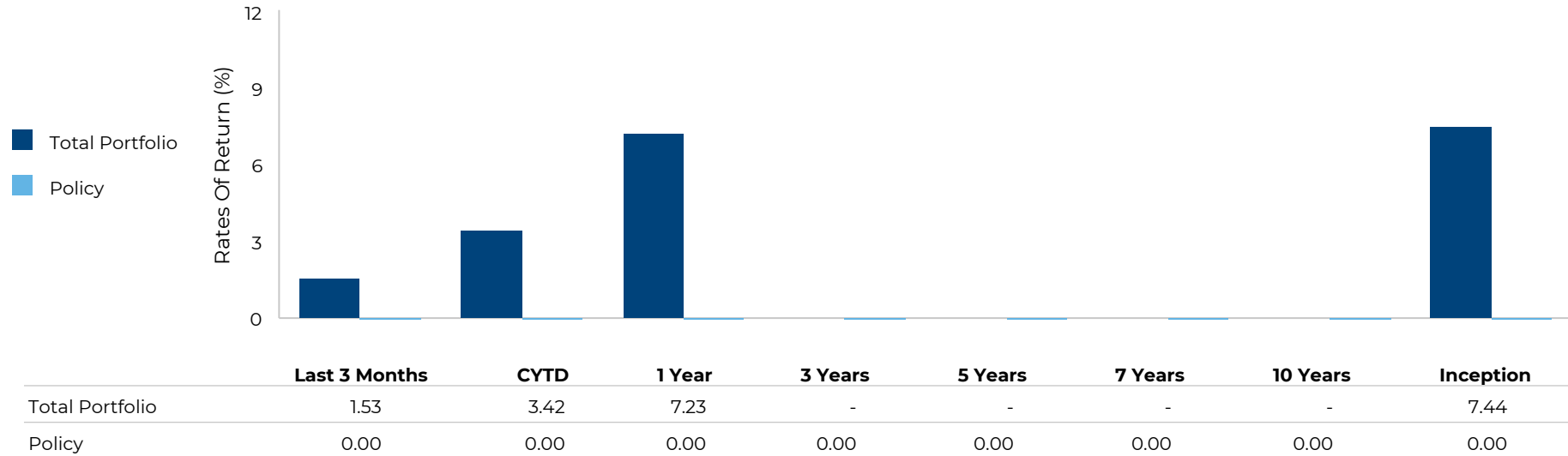


# INVESTMENT RETURNS | TOTAL PORTFOLIO

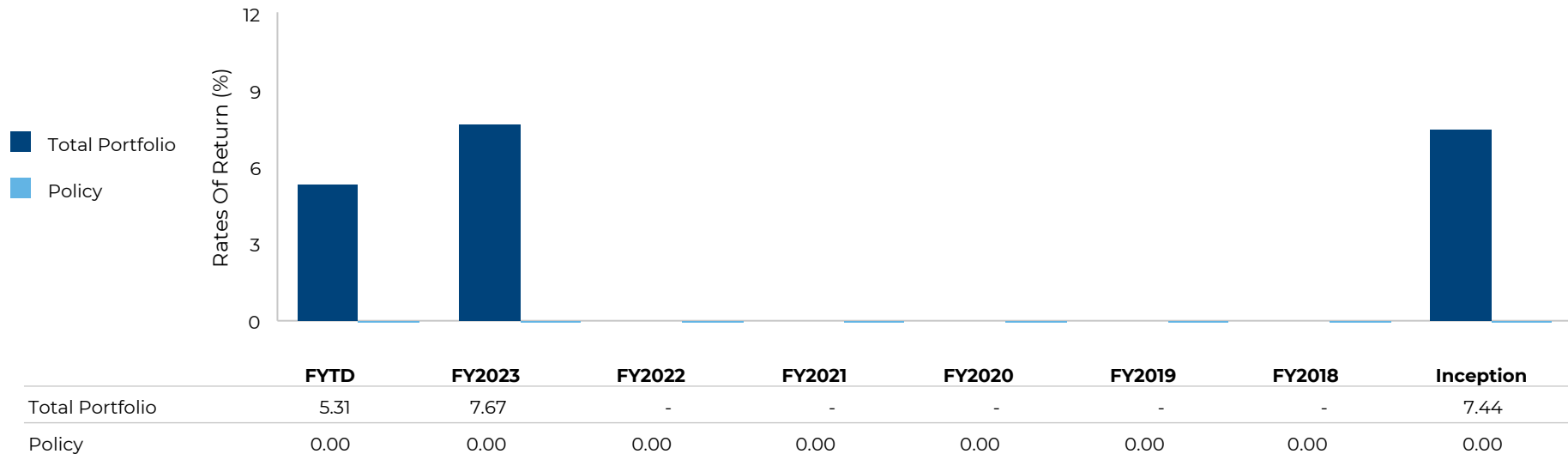
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

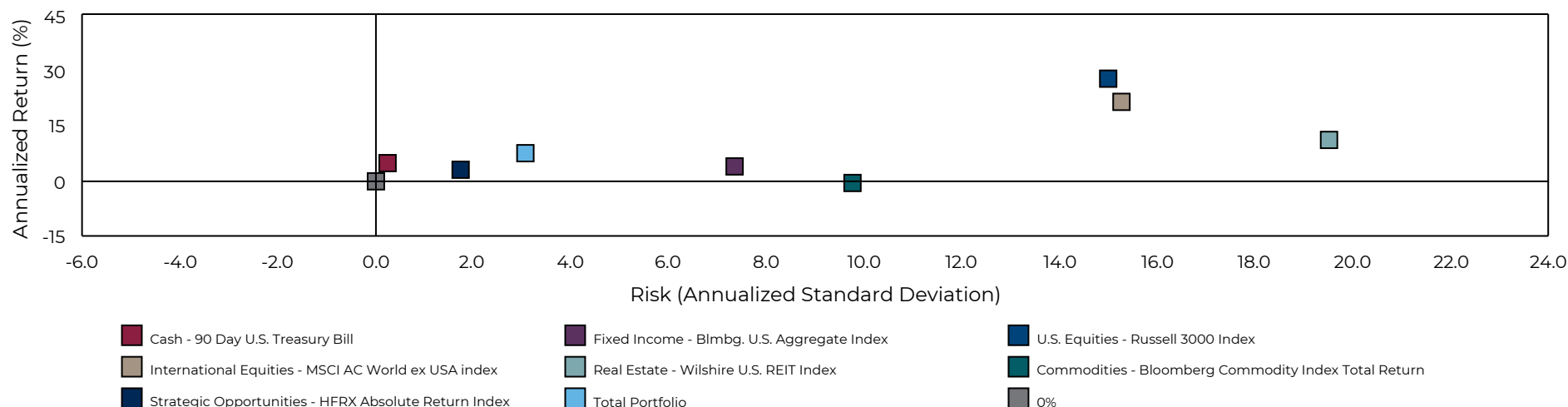


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

## Composite Risk VS. Total Return (since inception: October 1, 2022)



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	2.68	0.00
Worst Quarter	-	0.00	Worst Quarter	1.21	0.00
Standard Deviation	-	0.00	Standard Deviation	3.07	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	3.07	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	2.36	-
Sharpe Ratio	-	-4.56	Sharpe Ratio	0.83	-18.48

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$3,500,000	-	\$3,500,000	0.00
Dec-2022	\$3,500,000	\$6,500,000	\$121,014	\$10,121,014	1.21
Mar-2023	\$10,121,014	-	\$177,118	\$10,298,132	1.75
Jun-2023	\$10,298,132	-	\$276,027	\$10,574,159	2.68
Sep-2023	\$10,574,159	-	\$192,591	\$10,766,750	1.82
Dec-2023	\$10,766,750	-	\$196,624	\$10,963,374	1.83
Mar-2024	\$10,963,374	-	\$204,141	\$11,167,515	1.86
Jun-2024	\$11,167,515	\$5,000,000	\$247,447	\$16,414,962	1.53

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 09/01/2022.

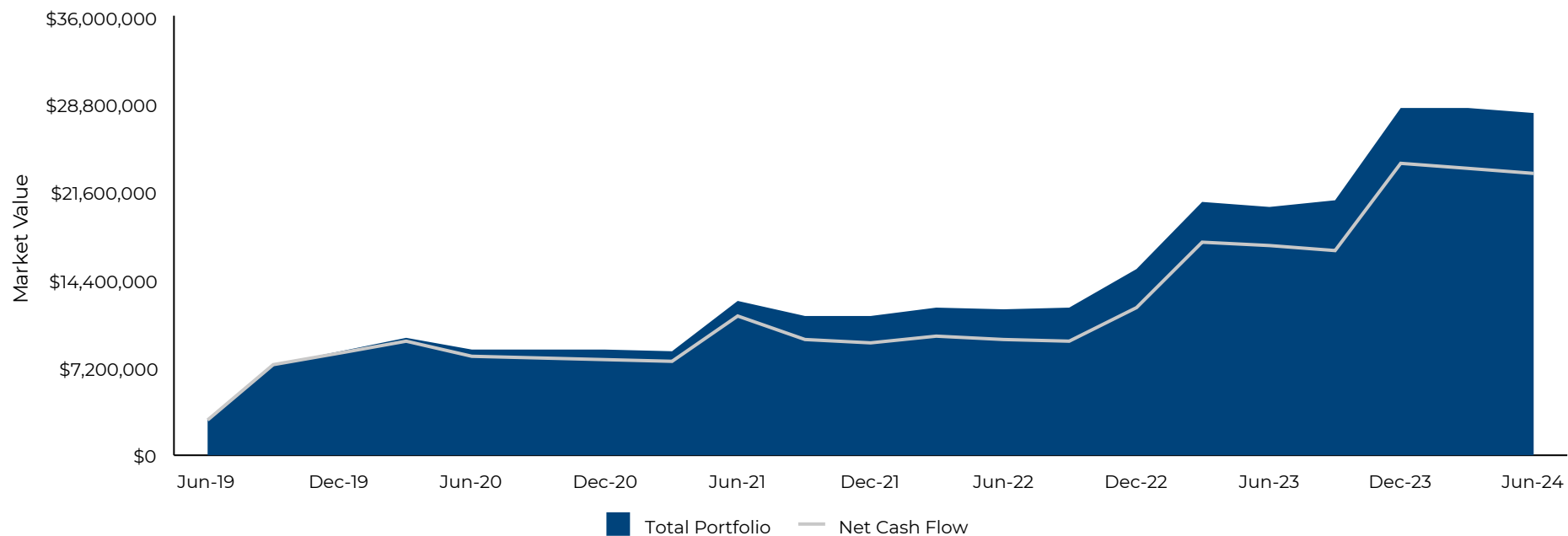


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2019
Beginning Market Value	\$28,539,834	\$20,946,451	\$12,080,233	\$11,433,461	\$8,698,550	\$2,909,961	
Net Contributions	-\$514,239	\$6,214,889	\$7,533,175	-\$129,571	\$1,451,214	\$20,199,195	
Net Investment Return	\$108,696	\$972,950	\$1,333,043	\$776,343	\$1,283,697	\$5,025,134	
Ending Market Value	\$28,134,290	\$28,134,290	\$20,946,451	\$12,080,233	\$11,433,461	\$28,134,290	

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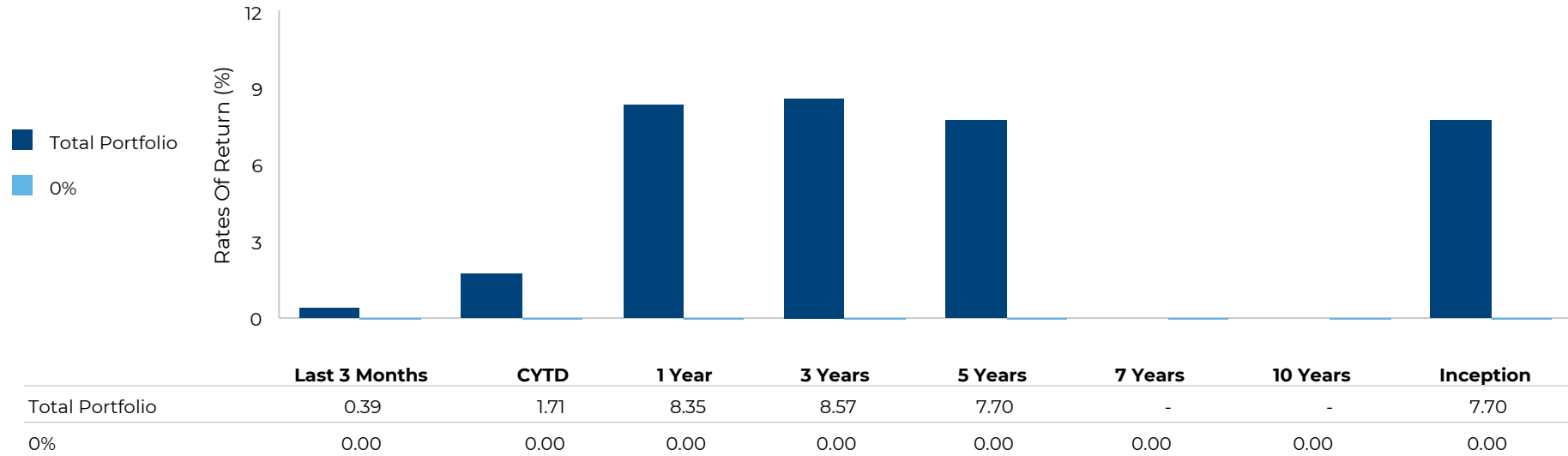


# INVESTMENT RETURNS | TOTAL PORTFOLIO

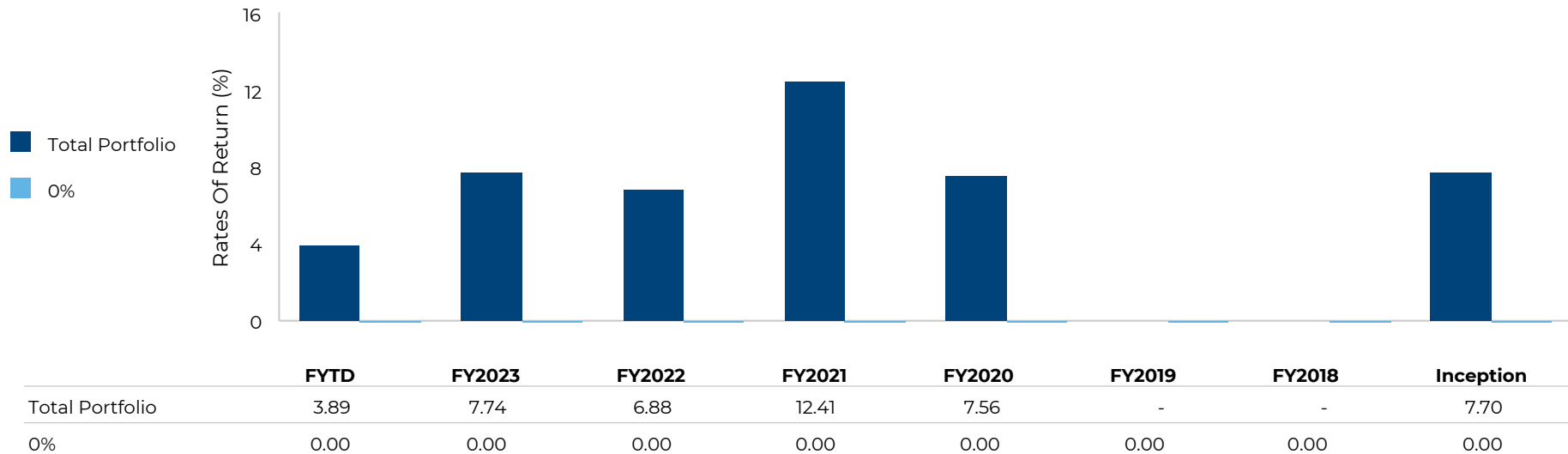
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

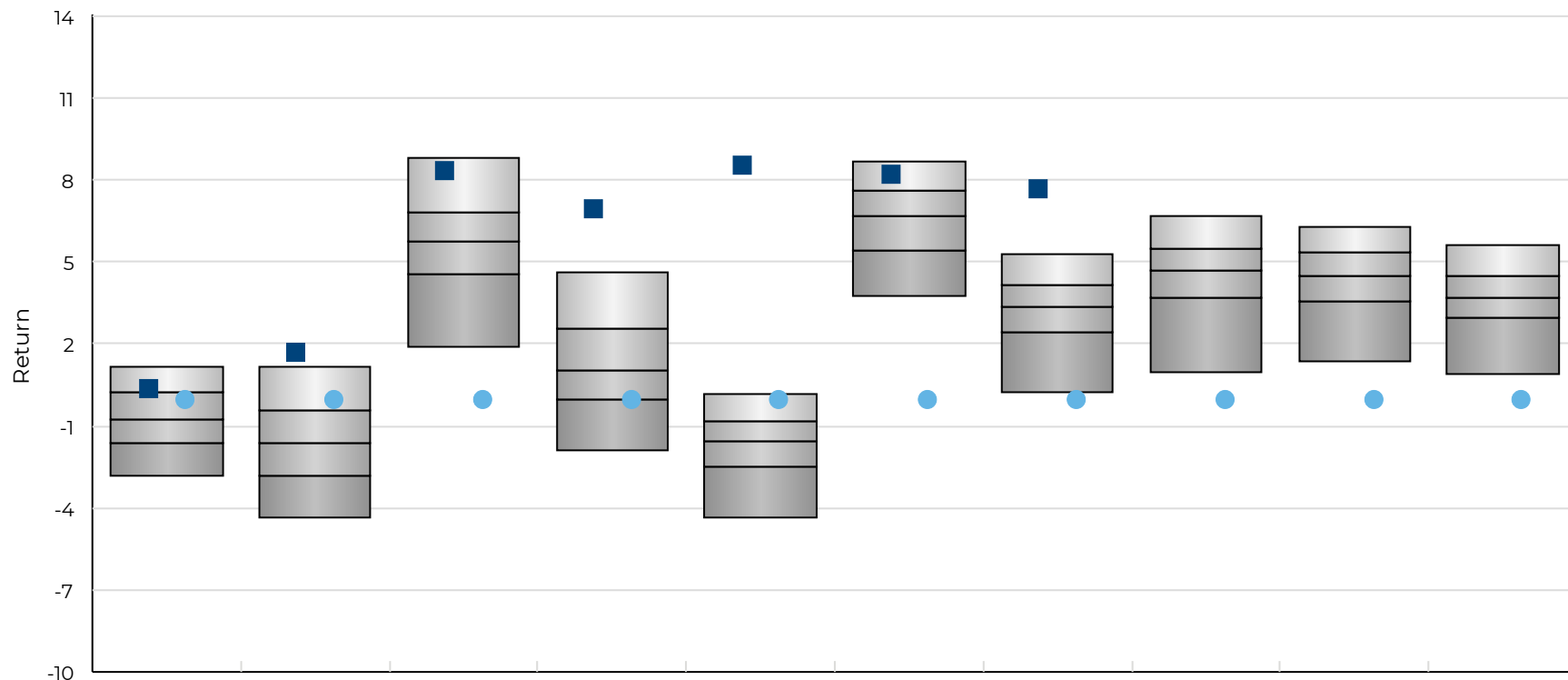




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.39 (22)	1.71 (4)	8.35 (7)	6.98 (2)	8.57 (1)	8.24 (11)	7.70 (3)	-	-	-
● 0%	0.00 (33)	0.00 (19)	0.00 (98)	0.00 (74)	0.00 (7)	0.00 (98)	0.00 (97)	0.00 (98)	0.00 (99)	0.00 (99)
5th Percentile	1.16	1.20	8.81	4.63	0.16	8.65	5.27	6.69	6.29	5.66
1st Quartile	0.23	-0.43	6.83	2.57	-0.82	7.65	4.13	5.51	5.33	4.47
Median	-0.73	-1.65	5.75	1.04	-1.56	6.70	3.39	4.68	4.52	3.68
3rd Quartile	-1.62	-2.82	4.56	-0.06	-2.49	5.46	2.41	3.68	3.58	2.97
95th Percentile	-2.85	-4.38	1.91	-1.86	-4.33	3.77	0.24	0.97	1.36	0.89
Population	278	277	274	272	263	257	256	253	240	239

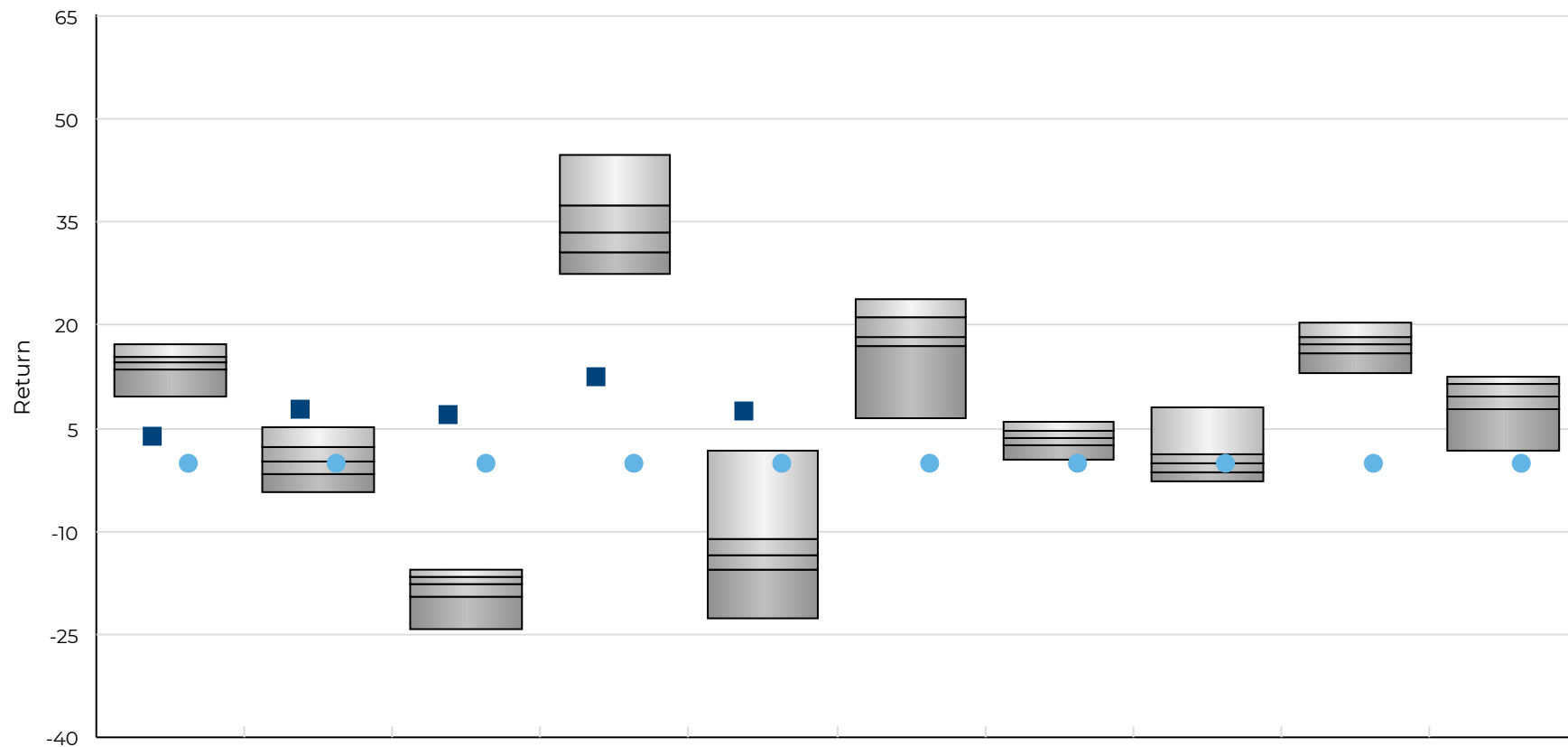
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	3.89 (100)	7.74 (3)	6.88 (1)	12.41 (100)	7.56 (4)	-	-	-	-	-
● 0%	0.00 (100)	0.00 (52)	0.00 (1)	0.00 (100)	0.00 (6)	0.00 (99)	0.00 (98)	0.00 (48)	0.00 (100)	0.00 (97)
5th Percentile	17.26	5.05	-15.48	44.89	1.68	23.70	6.00	7.98	20.40	12.46
1st Quartile	15.38	2.23	-16.52	37.38	-11.02	21.10	4.70	1.34	18.17	11.34
Median	14.59	0.11	-17.73	33.37	-13.53	18.34	3.60	-0.10	17.11	9.61
3rd Quartile	13.54	-1.74	-19.55	30.67	-15.64	17.07	2.45	-1.48	15.92	7.75
95th Percentile	9.53	-4.43	-24.30	27.55	-22.76	6.38	0.55	-2.70	12.96	1.70
Population	276	282	288	286	294	307	302	320	319	309

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

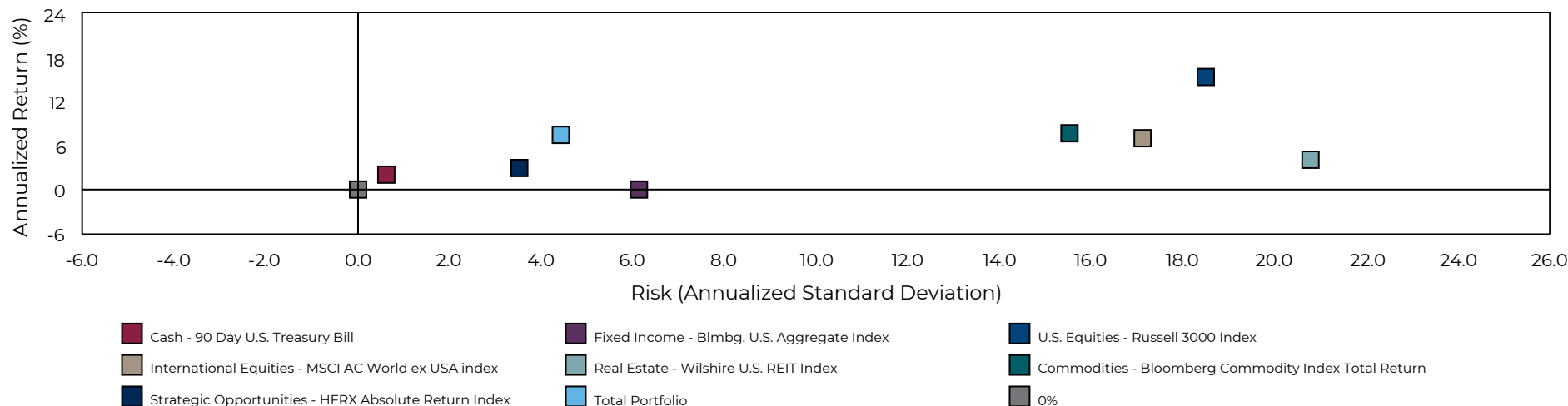


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

## Composite Risk VS. Total Return (since inception: June 1, 2019)



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	97.22	100.00	Positive Months Ratio	98.36	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	1.64	0.00
Best Quarter	6.98	0.00	Best Quarter	6.98	0.00
Worst Quarter	-0.17	0.00	Worst Quarter	-0.17	0.00
Standard Deviation	5.14	0.00	Standard Deviation	4.44	0.00
Maximum Drawdown	-0.17	0.00	Maximum Drawdown	-0.17	0.00
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	97.22	100.00	Consistency	98.36	100.00
Tracking Error	5.14	0.00	Tracking Error	4.44	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.63	-	Information Ratio	1.68	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$2,909,961	\$4,541,054	\$12,040	\$7,463,055	0.18
Dec-2019	\$7,463,055	\$989,408	\$70,567	\$8,523,030	0.83
Mar-2020	\$8,523,030	\$949,365	\$211,950	\$9,684,345	2.24
Jun-2020	\$9,684,345	-\$1,189,032	\$188,729	\$8,684,043	2.22
Sep-2020	\$8,684,043	-\$161,307	\$175,814	\$8,698,550	2.06
Dec-2020	\$8,698,550	-\$163,080	\$159,091	\$8,694,561	1.86
Mar-2021	\$8,694,561	-\$163,080	\$19,048	\$8,550,529	0.22
Jun-2021	\$8,550,529	\$3,732,933	\$359,569	\$12,643,031	2.93
Sep-2021	\$12,643,031	-\$1,955,559	\$745,989	\$11,433,461	6.98
Dec-2021	\$11,433,461	-\$213,141	\$264,221	\$11,484,541	2.35
Mar-2022	\$11,484,541	\$495,631	\$106,021	\$12,086,193	0.93
Jun-2022	\$12,086,193	-\$197,700	\$140,930	\$12,029,424	1.19
Sep-2022	\$12,029,424	-\$214,362	\$265,171	\$12,080,233	2.24
Dec-2022	\$12,080,233	\$2,742,163	\$445,612	\$15,268,008	3.17
Mar-2023	\$15,268,008	\$5,461,023	\$60,590	\$20,789,622	0.30
Jun-2023	\$20,789,622	-\$300,107	-\$35,630	\$20,453,885	-0.17
Sep-2023	\$20,453,885	-\$369,905	\$862,471	\$20,946,451	4.29
Dec-2023	\$20,946,451	\$7,117,706	\$492,174	\$28,556,331	2.14
Mar-2024	\$28,556,331	-\$388,578	\$372,080	\$28,539,834	1.32
Jun-2024	\$28,539,834	-\$514,239	\$108,696	\$28,134,290	0.39

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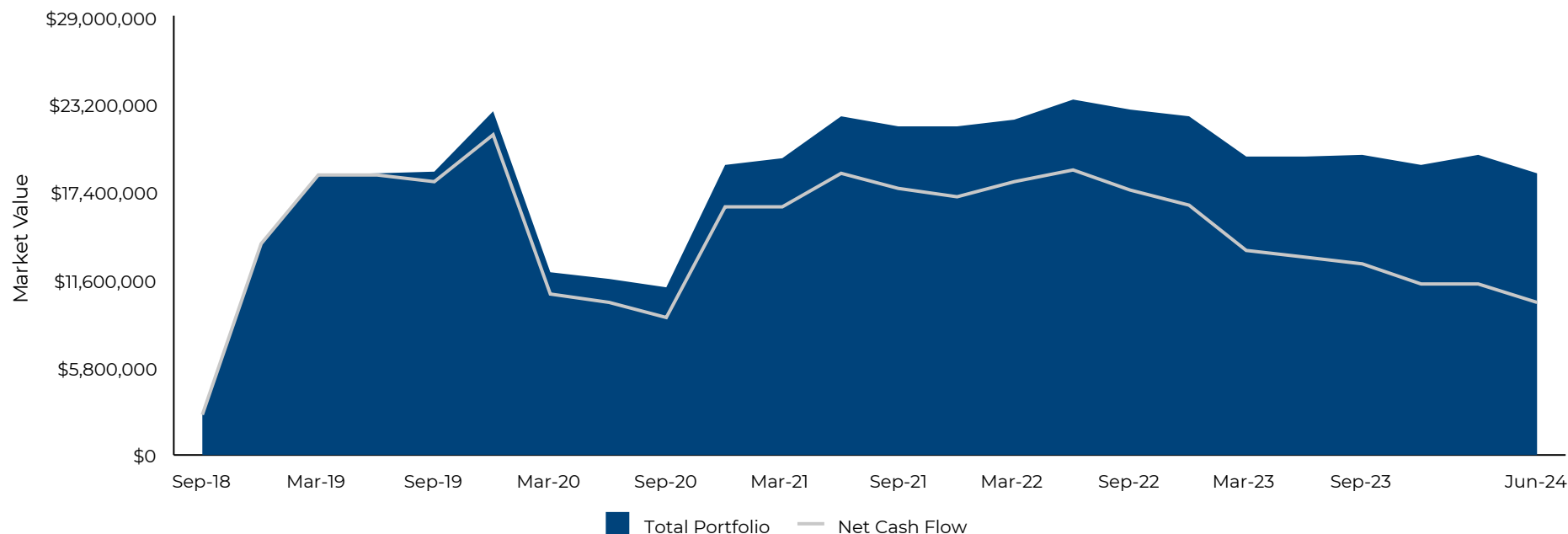


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2018
Beginning Market Value	\$19,918,498	\$19,843,121	\$22,865,432	\$21,790,733	\$11,149,543	\$2,703,429	
Net Contributions	-\$1,268,005	-\$2,566,335	-\$4,867,840	-\$161,360	\$8,595,832	\$7,395,143	
Net Investment Return	-	\$1,373,707	\$1,845,529	\$1,236,059	\$2,045,358	\$8,551,921	
Ending Market Value	\$18,650,493	\$18,650,493	\$19,843,121	\$22,865,432	\$21,790,733	\$18,650,493	

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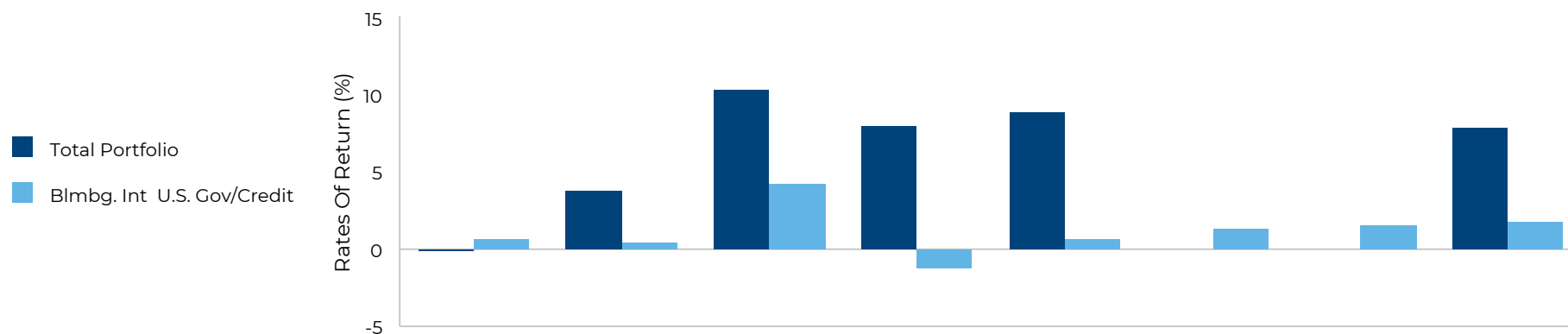


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

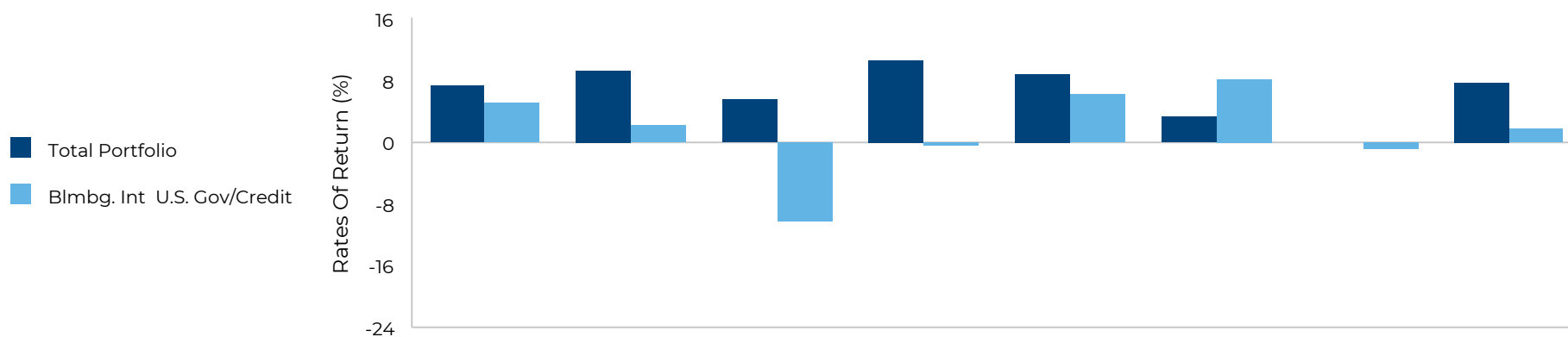
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	3.79	10.35	7.97	8.94	-	-	7.84
Blmbg. Int. U.S. Gov/Credit	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	1.75

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	7.24	9.40	5.63	10.62	8.95	3.32	-	7.84
Blmbg. Int. U.S. Gov/Credit	5.07	2.20	-10.14	-0.40	6.32	8.17	-0.96	1.75

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

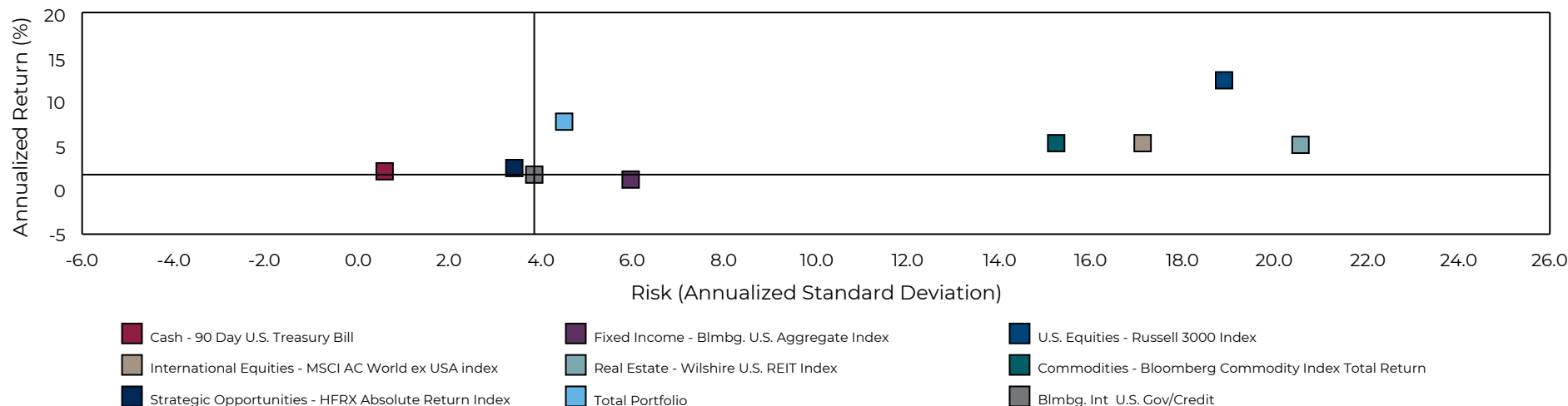


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

## Composite Risk VS. Total Return (since inception: October 1, 2018)



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Int U.S. Gov/Credit		Total Portfolio	Blmbg. Int U.S. Gov/Credit
Positive Months Ratio	97.22	41.67	Positive Months Ratio	95.65	53.62
Negative Months Ratio	2.78	58.33	Negative Months Ratio	4.35	46.38
Best Quarter	3.79	5.26	Best Quarter	4.01	5.26
Worst Quarter	-2.20	-5.04	Worst Quarter	-2.20	-5.04
Standard Deviation	4.47	4.72	Standard Deviation	4.50	3.87
Maximum Drawdown	-2.20	-11.20	Maximum Drawdown	-2.20	-11.32
Max Drawdown Recovery Period	7.00	-	Max Drawdown Recovery Period	7.00	-
Up Capture	49.31	100.00	Up Capture	59.15	100.00
Down Capture	-66.72	100.00	Down Capture	-93.38	100.00
Alpha	8.16	0.00	Alpha	8.03	0.00
Beta	0.07	1.00	Beta	-0.04	1.00
R-Squared	0.01	1.00	R-Squared	0.00	1.00
Consistency	63.89	100.00	Consistency	55.07	100.00
Tracking Error	6.24	0.00	Tracking Error	6.05	0.00
Treynor Ratio	0.66	-0.04	Treynor Ratio	-1.22	0.00
Information Ratio	1.42	-	Information Ratio	0.97	-
Sharpe Ratio	1.10	-0.89	Sharpe Ratio	1.22	-0.09

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	\$2,703,429	\$11,333,334	-\$170,067	\$13,866,696	-1.39
Mar-2019	\$13,866,696	\$4,476,276	\$221,511	\$18,564,483	1.21
Jun-2019	\$18,564,483	-	\$140,366	\$18,704,849	0.76
Sep-2019	\$18,704,849	-\$437,500	\$502,447	\$18,769,796	2.75
Dec-2019	\$18,769,796	\$3,187,389	\$827,981	\$22,785,166	3.75
Mar-2020	\$22,785,166	-\$10,625,000	-\$55,727	\$12,104,439	-0.37
Jun-2020	\$12,104,439	-\$551,298	\$154,863	\$11,708,004	1.34
Sep-2020	\$11,708,004	-\$988,354	\$429,893	\$11,149,543	4.01
Dec-2020	\$11,149,543	\$7,366,057	\$686,821	\$19,202,421	3.71
Mar-2021	\$19,202,421	-	\$472,833	\$19,675,254	2.46
Jun-2021	\$19,675,254	\$2,176,266	\$543,781	\$22,395,301	2.49
Sep-2021	\$22,395,301	-\$946,491	\$341,923	\$21,790,733	1.57
Dec-2021	\$21,790,733	-\$560,346	\$537,160	\$21,767,547	2.49
Mar-2022	\$21,767,547	\$1,000,000	-\$501,539	\$22,266,008	-2.20
Jun-2022	\$22,266,008	\$783,529	\$476,464	\$23,526,001	2.05
Sep-2022	\$23,526,001	-\$1,384,542	\$723,973	\$22,865,432	3.27
Dec-2022	\$22,865,432	-\$937,675	\$498,695	\$22,426,452	2.26
Mar-2023	\$22,426,452	-\$3,047,299	\$383,400	\$19,762,553	1.91
Jun-2023	\$19,762,553	-\$428,036	\$395,274	\$19,729,791	2.02
Sep-2023	\$19,729,791	-\$454,830	\$568,160	\$19,843,121	2.90
Dec-2023	\$19,843,121	-\$1,298,330	\$645,455	\$19,190,246	3.32
Mar-2024	\$19,190,246	-	\$728,252	\$19,918,498	3.79
Jun-2024	\$19,918,498	-\$1,268,005	-	\$18,650,493	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/2018.



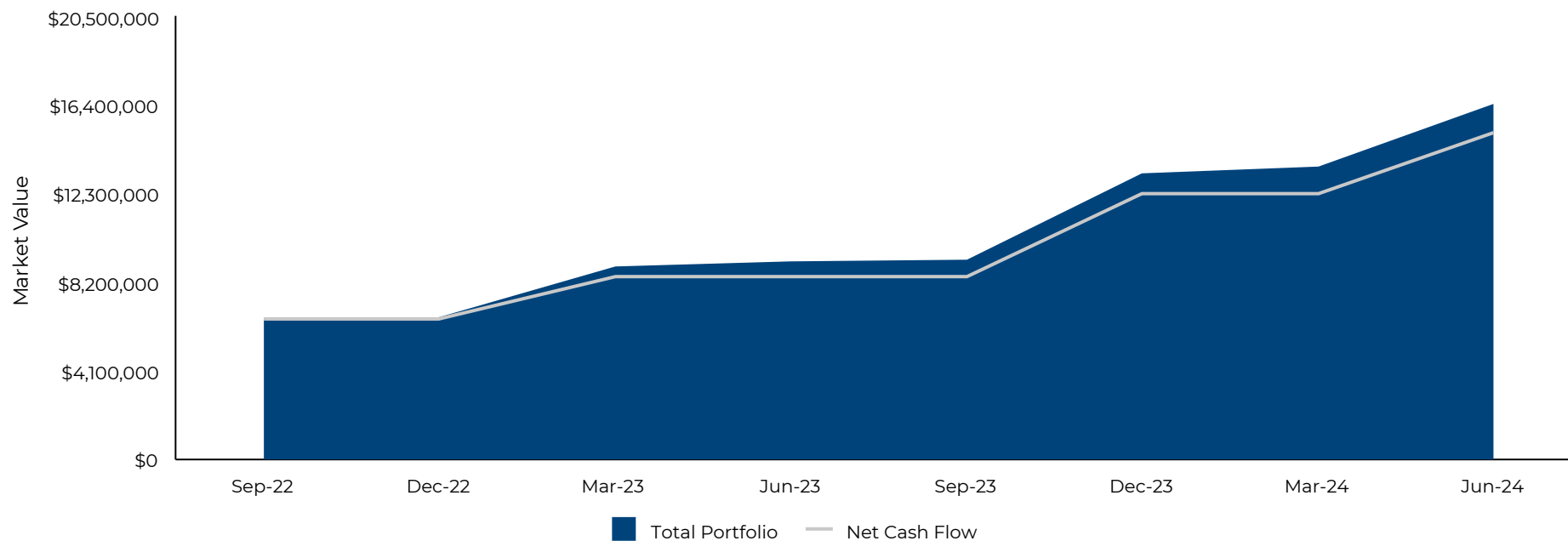


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$13,615,211	\$9,241,330	\$6,480,314	-	-	\$6,480,314	
Net Contributions	\$2,863,422	\$6,708,525	\$2,000,000	-	-	\$8,708,525	
Net Investment Return	-	\$528,777	\$761,016	-	-	\$1,289,793	
Ending Market Value	\$16,478,633	\$16,478,633	\$9,241,330	-	-	\$16,478,633	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

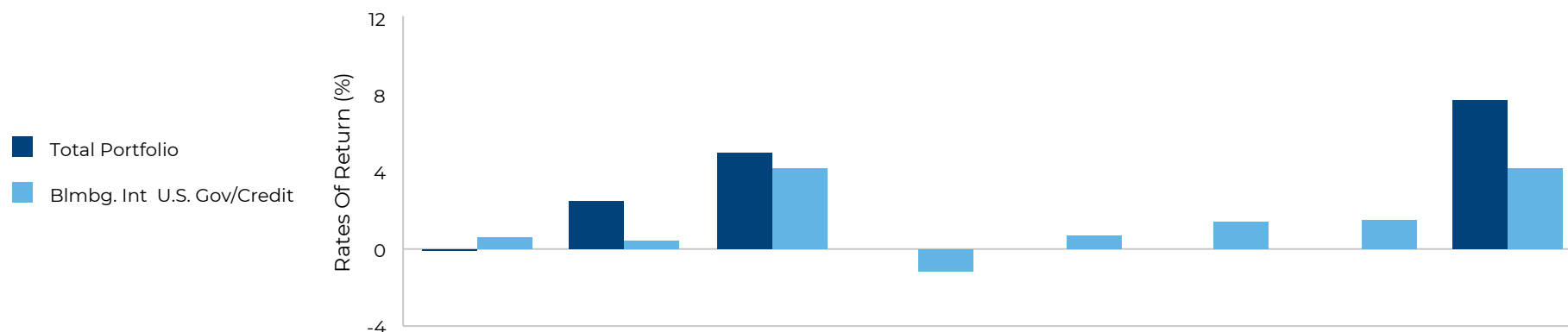


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

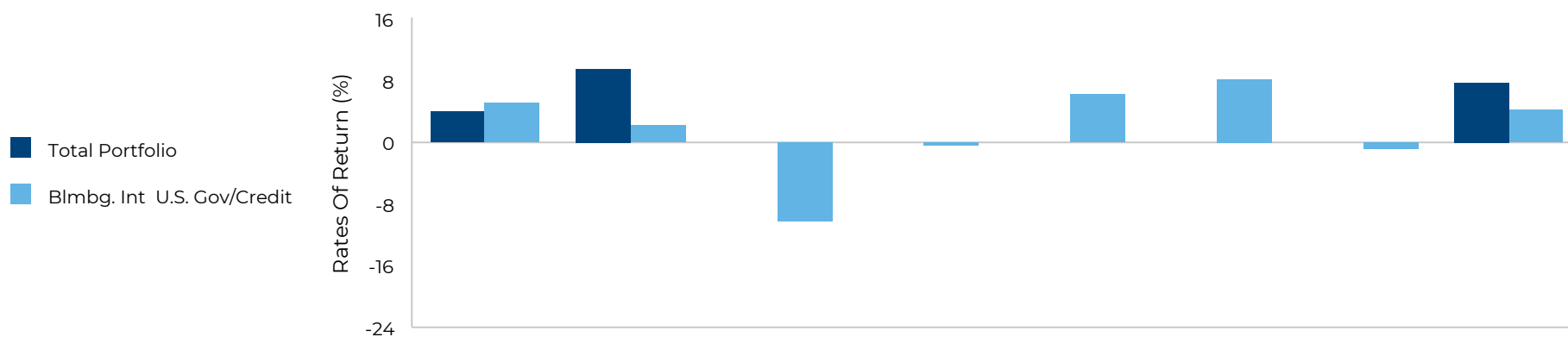
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	2.53	5.01	-	-	-	-	7.73
Blmbg. Int U.S. Gov/Credit	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	4.15

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	3.98	9.56	-	-	-	-	-	7.73
Blmbg. Int U.S. Gov/Credit	5.07	2.20	-10.14	-0.40	6.32	8.17	-0.96	4.15

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

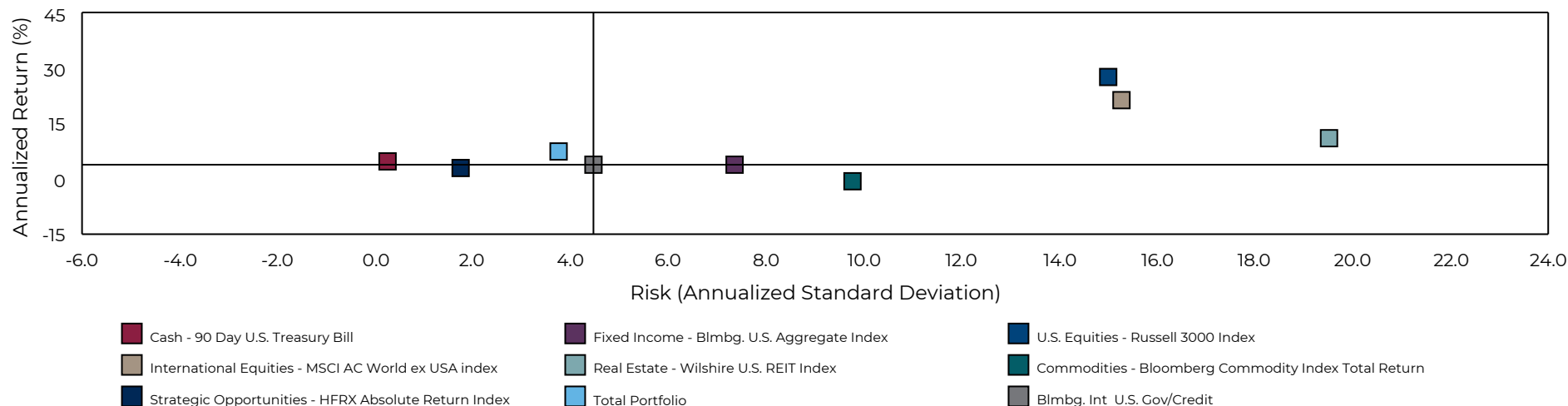


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

**Composite Risk VS. Total Return  
(since inception: October 1, 2022)**



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Int U.S. Gov/Credit		Total Portfolio	Blmbg. Int U.S. Gov/Credit
Positive Months Ratio	-	41.67	Positive Months Ratio	100.00	52.38
Negative Months Ratio	-	58.33	Negative Months Ratio	0.00	47.62
Best Quarter	-	5.26	Best Quarter	3.42	5.26
Worst Quarter	-	-5.04	Worst Quarter	0.00	-1.70
Standard Deviation	-	4.72	Standard Deviation	3.74	4.47
Maximum Drawdown	-	-11.20	Maximum Drawdown	0.00	-2.69
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	8.00
Up Capture	-	100.00	Up Capture	48.91	100.00
Down Capture	-	100.00	Down Capture	-75.35	100.00
Alpha	-	0.00	Alpha	7.17	0.00
Beta	-	1.00	Beta	0.14	1.00
R-Squared	-	1.00	R-Squared	0.03	1.00
Consistency	-	100.00	Consistency	57.14	100.00
Tracking Error	-	0.00	Tracking Error	5.32	0.00
Treynor Ratio	-	-0.04	Treynor Ratio	0.20	-0.01
Information Ratio	-	-	Information Ratio	0.63	-
Sharpe Ratio	-	-0.89	Sharpe Ratio	0.75	-0.13

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$6,500,000	-\$19,686	\$6,480,314	0.00
Dec-2022	\$6,480,314	-	\$149,501	\$6,629,815	2.31
Mar-2023	\$6,629,815	\$2,000,000	\$294,976	\$8,924,791	3.42
Jun-2023	\$8,924,791	-	\$225,808	\$9,150,599	2.53
Sep-2023	\$9,150,599	-	\$90,731	\$9,241,330	0.99
Dec-2023	\$9,241,330	\$3,845,104	\$193,379	\$13,279,813	1.41
Mar-2024	\$13,279,813	-	\$335,398	\$13,615,211	2.53
Jun-2024	\$13,615,211	\$2,863,422	-	\$16,478,633	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 09/01/2022.

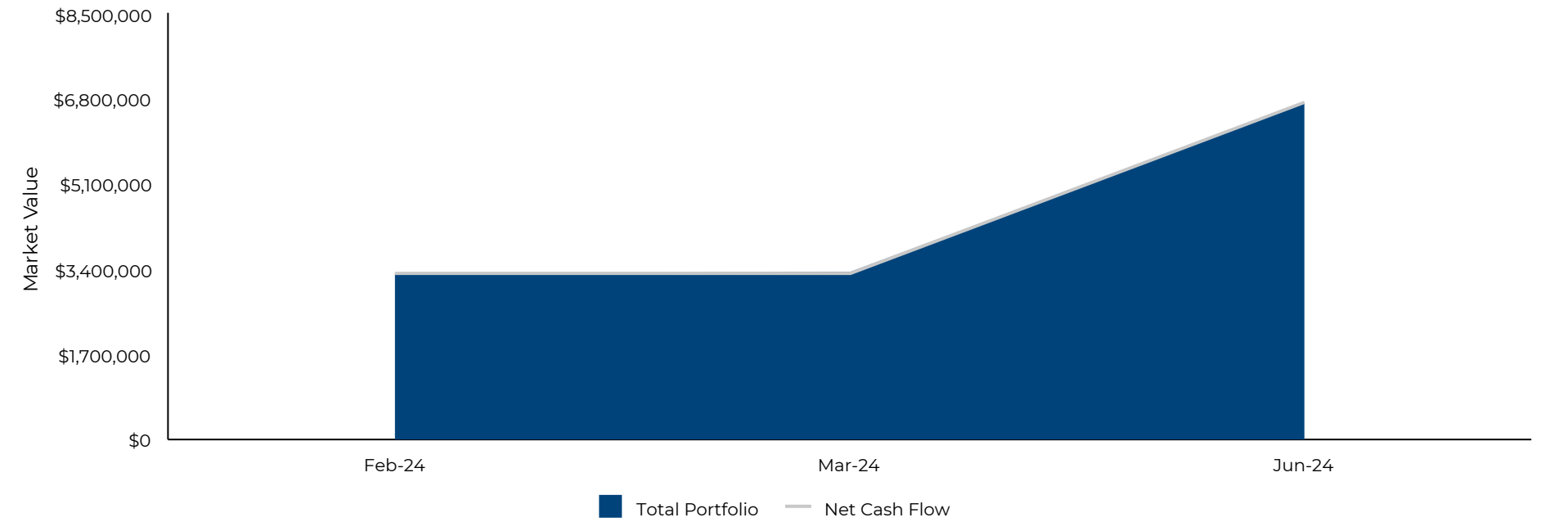


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Churchill MM Senior Loan Fund

MARKET VALUES & CASH FLOW SUMMARY



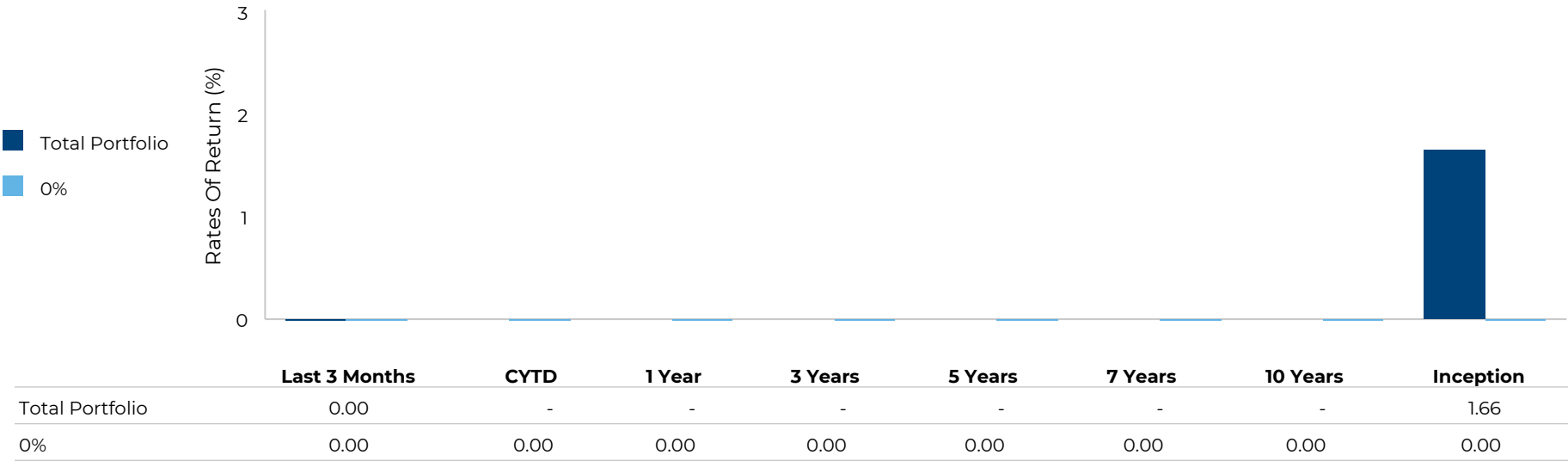
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2024
Beginning Market Value	\$3,367,028	-	-	-	-	\$3,312,198	
Net Contributions	\$3,444,686	-	-	-	-	\$3,444,686	
Net Investment Return	-\$54,830	-	-	-	-	-	
Ending Market Value	\$6,756,885	-	-	-	-	\$6,756,885	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

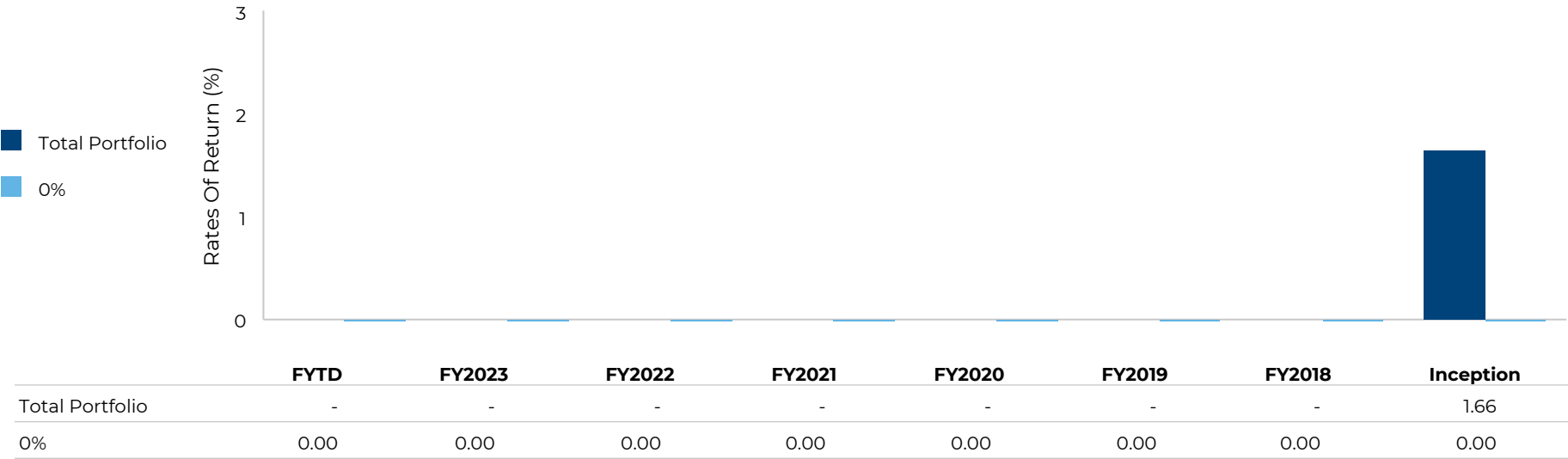


City of Fort Lauderdale Police and Firefighters' Retirement System - Churchill MM Senior Loan Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

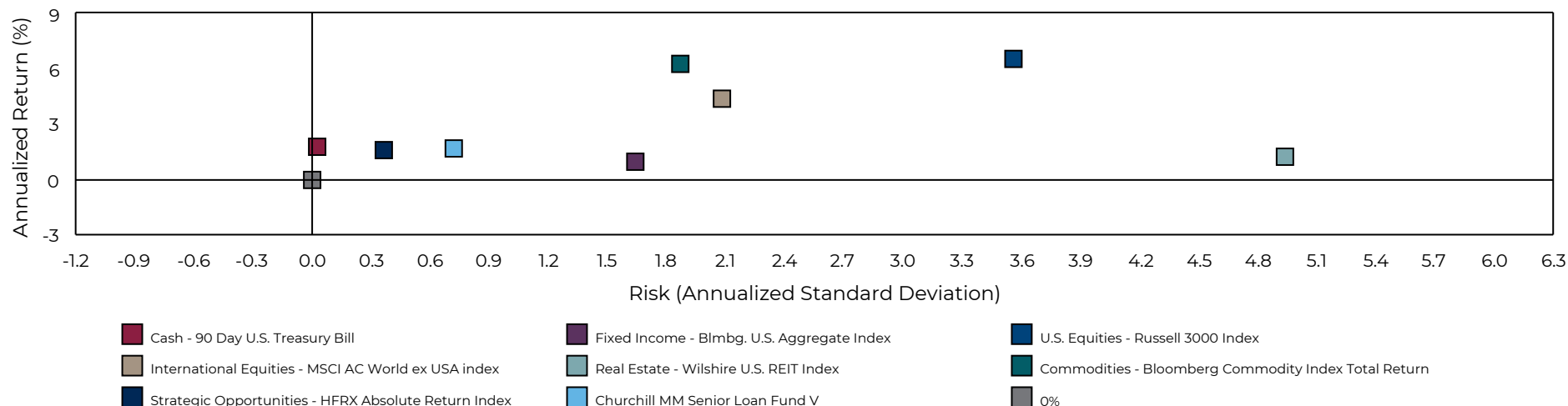


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Churchill MM Senior Loan Fund V

**Composite Risk VS. Total Return  
(since inception: March 1, 2024)**



3 YEAR			INCEPTION		
Churchill MM Senior Loan Fund V		0%	Churchill MM Senior Loan Fund V		0%
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	1.66	0.00
Worst Quarter	-	0.00	Worst Quarter	0.00	0.00
Standard Deviation	-	0.00	Standard Deviation	0.72	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	0.72	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	0.58	-
Sharpe Ratio	-	-4.56	Sharpe Ratio	-0.04	-16.60

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Churchill MM Senior Loan Fund V

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$3,312,198	\$54,830	\$3,367,028	0.00
Jun-2024	\$3,367,028	\$3,444,686	-\$54,830	\$6,756,885	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2024.



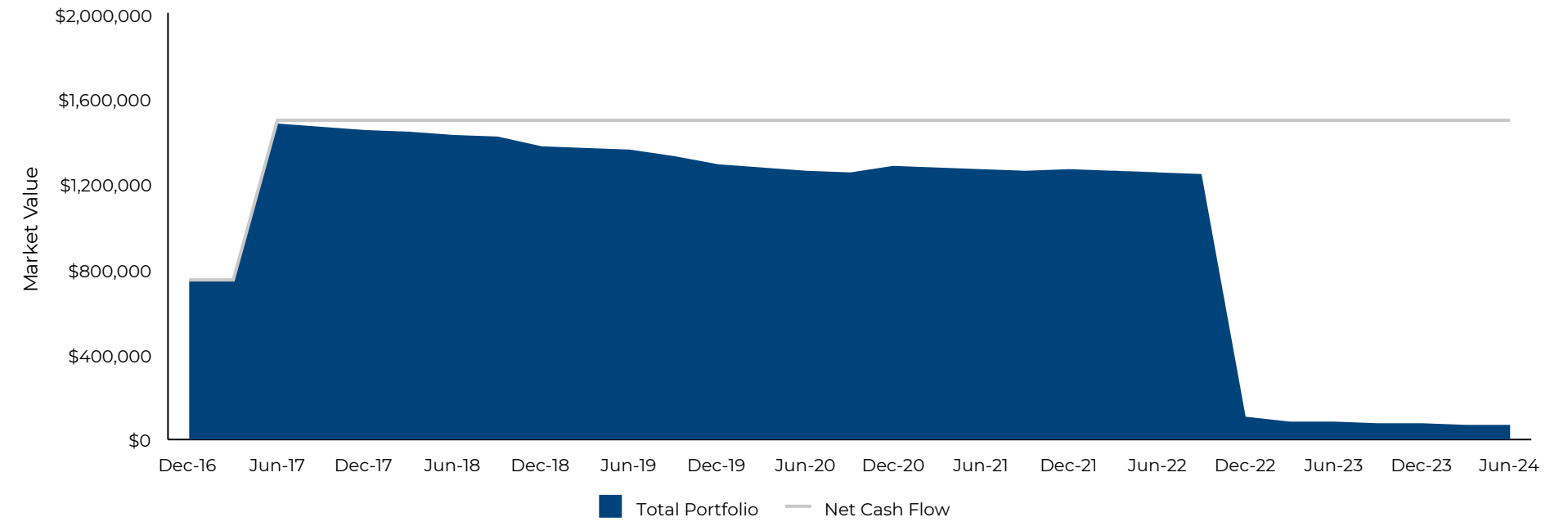


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2017
Beginning Market Value	\$72,523	\$79,991	\$1,248,383	\$1,261,120	\$1,258,446	\$754,618	
Net Contributions	-	-	-	-	\$535	\$748,746	
Net Investment Return	-\$3,186	-\$10,654	-\$1,168,391	-\$12,737	\$2,138	-\$1,434,027	
Ending Market Value	\$69,337	\$69,337	\$79,991	\$1,248,383	\$1,261,120	\$69,337	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

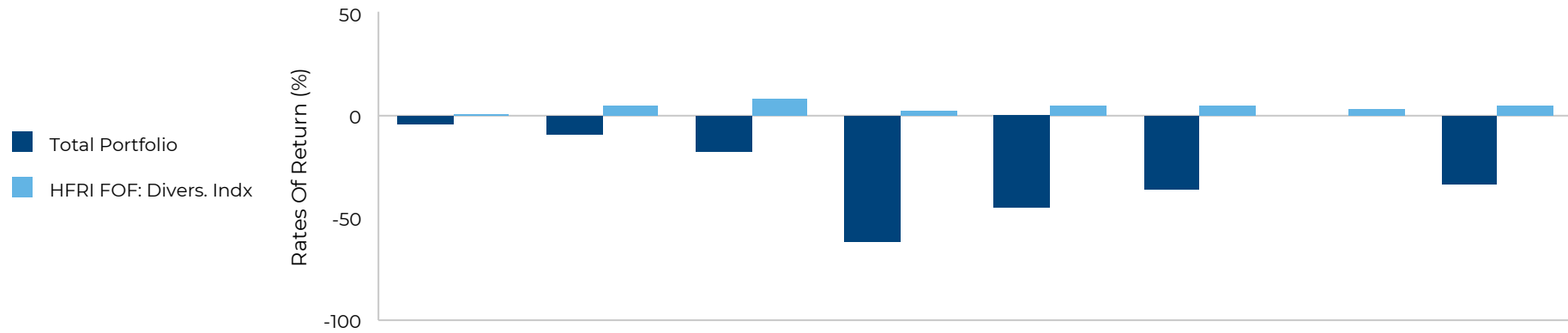


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

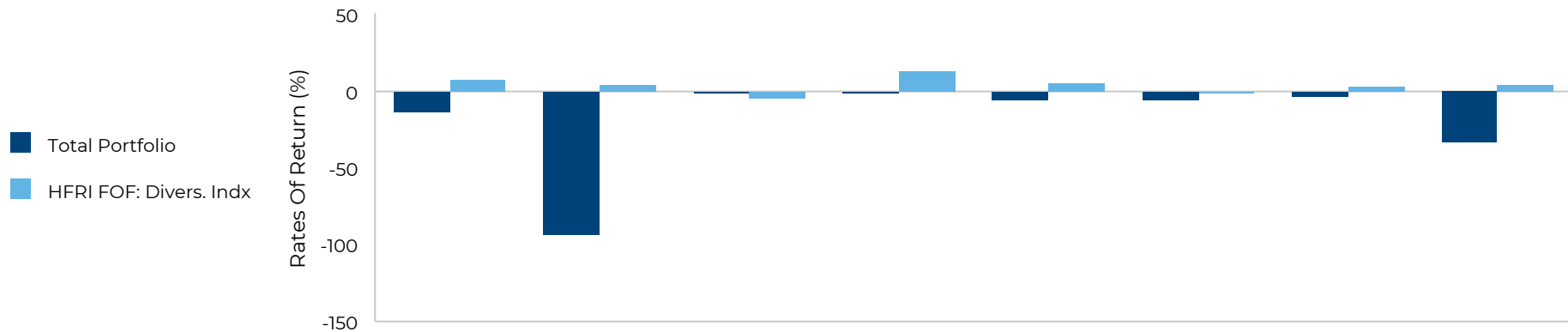
City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.39	-9.10	-17.24	-62.02	-44.88	-35.43	-	-33.66
HFRI FOF: Divers. Indx	0.65	4.90	8.45	2.80	5.06	4.62	3.61	4.62

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-13.32	-93.59	-0.89	0.34	-5.80	-6.04	-3.18	-33.66
HFRI FOF: Divers. Indx	7.63	4.08	-4.05	13.56	5.70	0.37	3.45	4.62

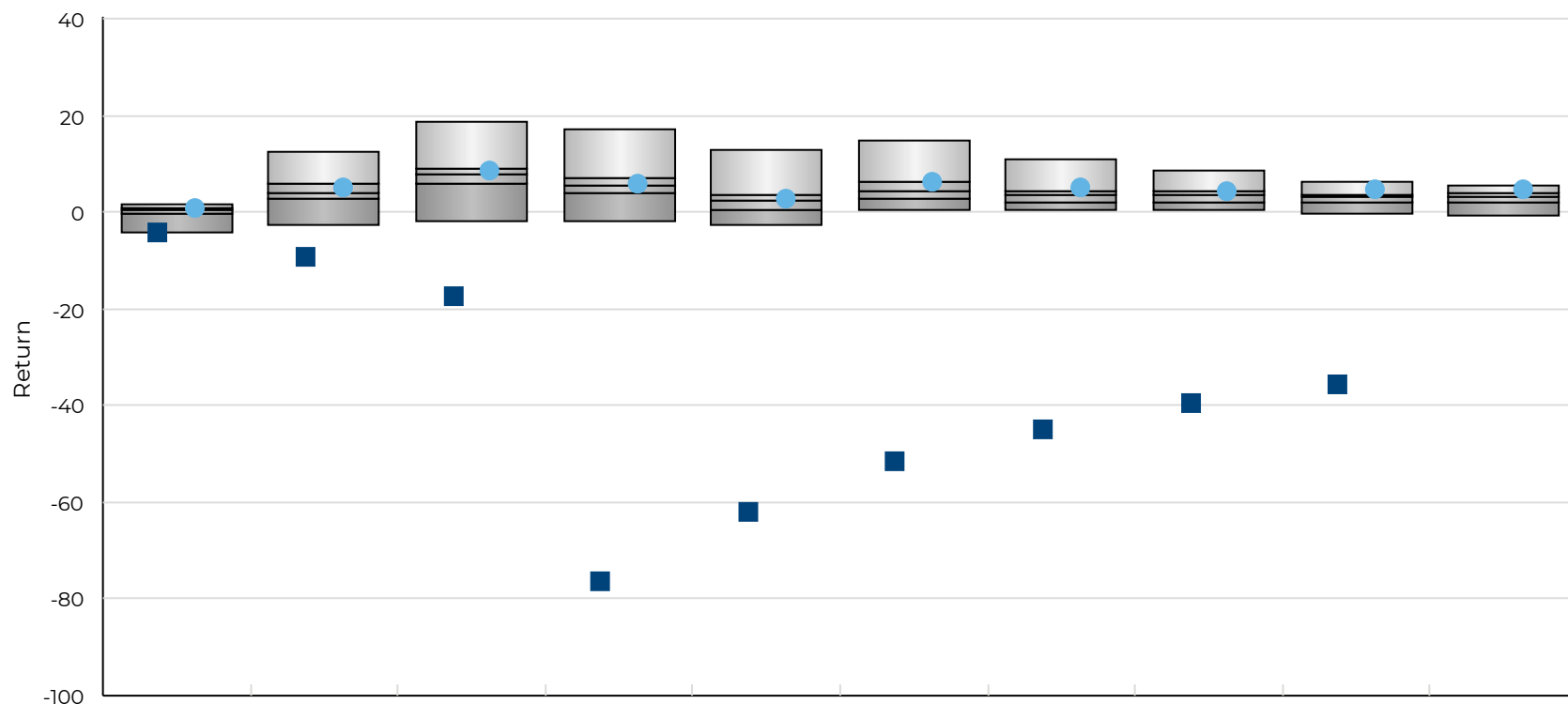
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.39 (96)	-9.10 (97)	-17.24 (100)	-76.51 (100)	-62.02 (100)	-51.59 (100)	-44.88 (100)	-39.61 (100)	-35.43 (100)	-
● HFRI FOF: Divers. Indx	0.65 (35)	4.90 (35)	8.45 (39)	6.00 (39)	2.80 (40)	6.13 (25)	5.06 (13)	4.50 (17)	4.62 (9)	4.70 (9)
5th Percentile	1.49	12.37	18.62	17.14	12.76	14.81	11.07	8.75	6.21	5.63
1st Quartile	0.82	6.02	9.14	6.99	3.68	6.12	4.21	4.15	3.63	3.74
Median	0.44	4.04	7.81	5.37	2.41	4.30	3.48	3.37	2.97	3.21
3rd Quartile	-0.38	2.59	5.96	3.91	0.50	2.93	1.96	2.15	2.06	1.99
95th Percentile	-4.14	-2.80	-1.85	-2.03	-2.66	0.25	0.32	0.31	-0.35	-0.68
Population	138	138	131	127	127	127	118	111	100	94

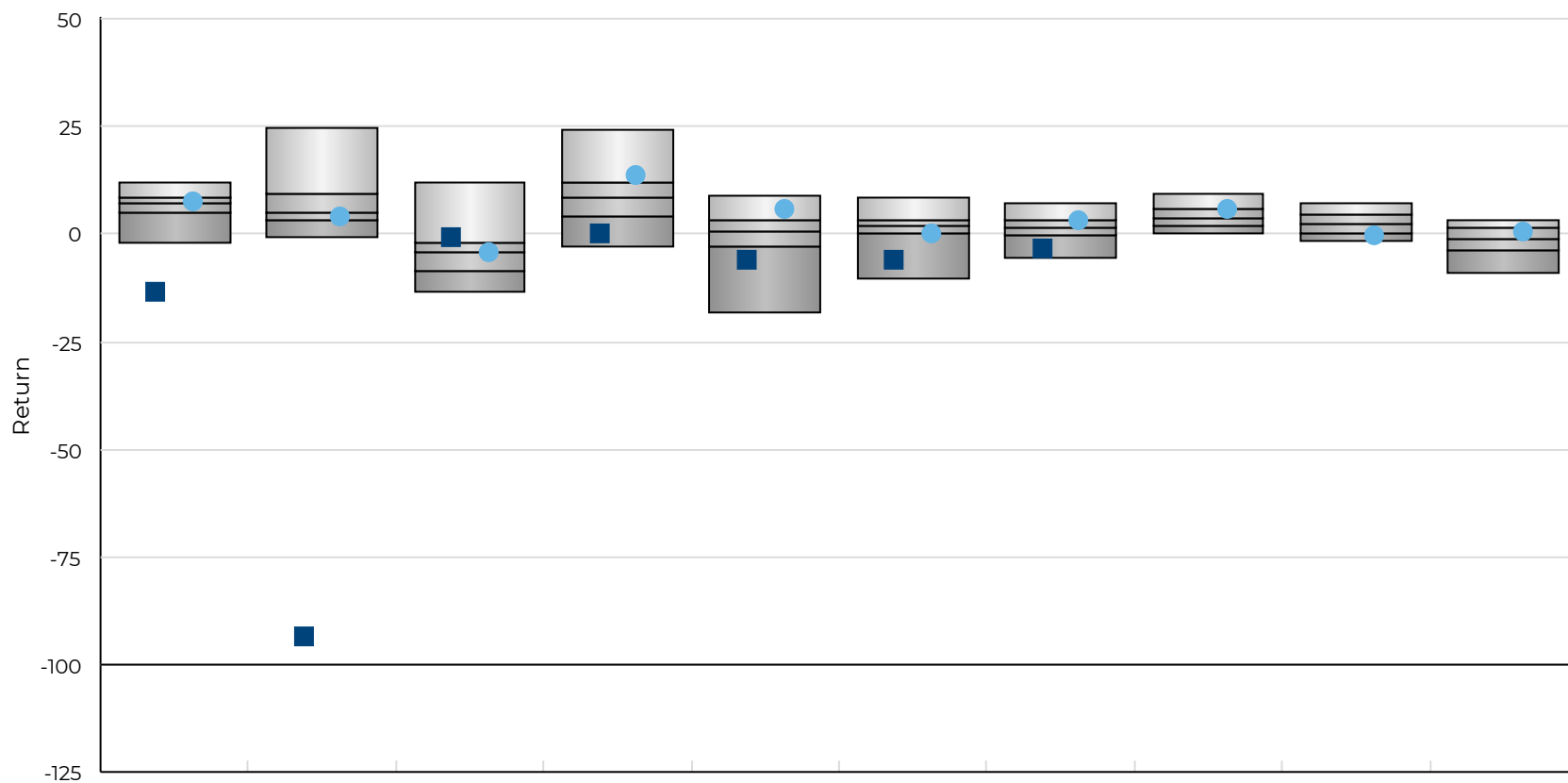
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-13.32 (100)	-93.59 (100)	-0.89 (23)	0.34 (91)	-5.80 (89)	-6.04 (94)	-3.18 (90)	-	-	-
● HFRI FOF: Divers. Indx	7.63 (43)	4.08 (63)	-4.05 (50)	13.56 (18)	5.70 (10)	0.37 (74)	3.45 (21)	5.89 (25)	-0.25 (81)	0.44 (33)
5th Percentile	12.07	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	8.37	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	7.34	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	4.95	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-1.91	-0.74	-13.41	-2.78	-18.18	-10.22	-5.62	0.09	-1.63	-8.99
Population	136	141	152	168	168	153	145	131	128	107

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

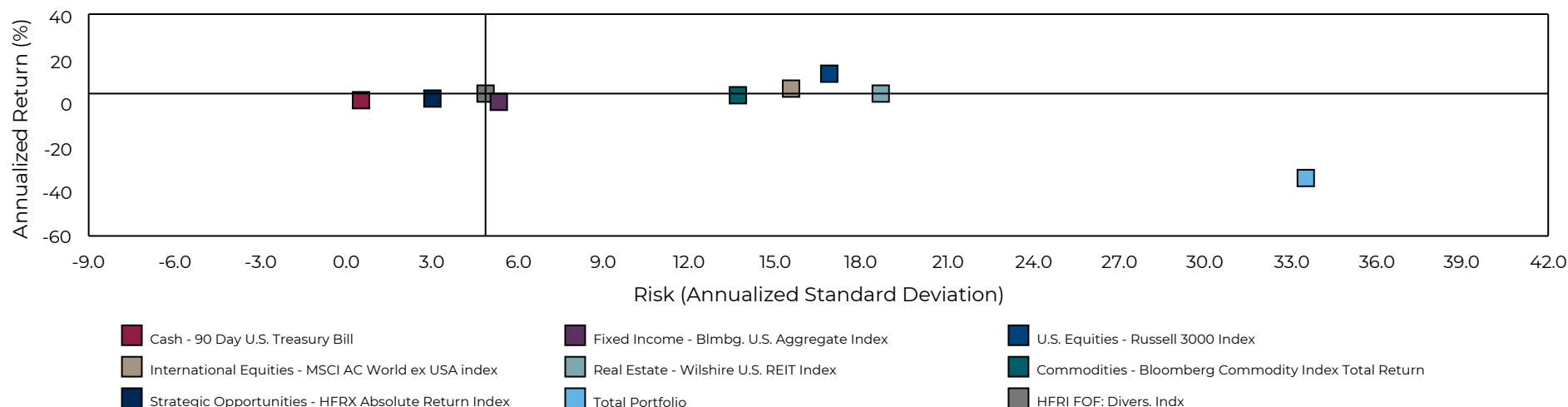


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

**Composite Risk VS. Total Return  
(since inception: January 1, 2017)**



3 YEAR			INCEPTION		
	Total Portfolio	HFRF FOF: Divers. Indx		Total Portfolio	HFRF FOF: Divers. Indx
Positive Months Ratio	5.56	63.89	Positive Months Ratio	4.44	70.00
Negative Months Ratio	94.44	36.11	Negative Months Ratio	95.56	30.00
Best Quarter	0.95	4.37	Best Quarter	3.56	7.53
Worst Quarter	-92.85	-3.11	Worst Quarter	-92.85	-7.70
Standard Deviation	52.09	3.21	Standard Deviation	33.52	4.85
Maximum Drawdown	-94.55	-5.67	Maximum Drawdown	-95.40	-8.19
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	-	6.00
Up Capture	-602.71	100.00	Up Capture	-190.20	100.00
Down Capture	230.66	100.00	Down Capture	103.99	100.00
Alpha	-35.73	0.00	Alpha	-18.86	0.00
Beta	-0.47	1.00	Beta	0.12	1.00
R-Squared	0.00	1.00	R-Squared	0.00	1.00
Consistency	25.00	100.00	Consistency	22.22	100.00
Tracking Error	52.29	0.00	Tracking Error	33.79	0.00
Treynor Ratio	1.01	0.00	Treynor Ratio	-1.88	0.03
Information Ratio	-0.91	-	Information Ratio	-0.73	-
Sharpe Ratio	-0.91	-0.06	Sharpe Ratio	-0.66	0.55

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Diversified Class X Series

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2017	-	\$754,618	-\$6,338	\$748,280	-0.85
Jun-2017	\$748,280	\$748,211	-\$10,312	\$1,486,179	-0.69
Sep-2017	\$1,486,179	-	-\$17,600	\$1,468,579	-1.18
Dec-2017	\$1,468,579	-	-\$12,473	\$1,456,106	-0.85
Mar-2018	\$1,456,106	-	-\$9,400	\$1,446,705	-0.65
Jun-2018	\$1,446,705	-	-\$13,183	\$1,433,522	-0.91
Sep-2018	\$1,433,522	-	-\$11,648	\$1,421,875	-0.81
Dec-2018	\$1,421,875	-	-\$40,812	\$1,381,063	-2.87
Mar-2019	\$1,381,063	-	-\$9,570	\$1,371,493	-0.69
Jun-2019	\$1,371,493	-	-\$5,434	\$1,366,059	-0.40
Sep-2019	\$1,366,059	-	-\$30,127	\$1,335,932	-2.21
Dec-2019	\$1,335,932	-	-\$44,581	\$1,291,351	-3.34
Mar-2020	\$1,291,351	-	-\$9,710	\$1,281,641	-0.75
Jun-2020	\$1,281,641	-	-\$16,091	\$1,265,550	-1.26
Sep-2020	\$1,265,550	-	-\$7,104	\$1,258,446	-0.56
Dec-2020	\$1,258,446	-	\$28,584	\$1,287,030	2.31
Mar-2021	\$1,287,030	\$535	-\$9,176	\$1,278,389	-0.71
Jun-2021	\$1,278,389	-	-\$9,188	\$1,269,201	-0.72
Sep-2021	\$1,269,201	-	-\$8,082	\$1,261,120	-0.51
Dec-2021	\$1,261,120	-	\$10,327	\$1,271,446	0.95
Mar-2022	\$1,271,446	-	-\$6,876	\$1,264,570	-0.54
Jun-2022	\$1,264,570	-	-\$8,341	\$1,256,229	-0.66
Sep-2022	\$1,256,229	-	-\$7,847	\$1,248,383	-0.62
Dec-2022	\$1,248,383	-	-\$1,142,426	\$105,957	-91.51
Mar-2023	\$105,957	-	-\$18,356	\$87,601	-17.32
Jun-2023	\$87,601	-	-\$3,821	\$83,780	-4.36
Sep-2023	\$83,780	-	-\$3,788	\$79,991	-4.52

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2017.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Diversified Class X Series

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	\$79,991	-	-\$3,709	\$76,282	-4.64
Mar-2024	\$76,282	-	-\$3,759	\$72,523	-4.93
Jun-2024	\$72,523	-	-\$3,186	\$69,337	-4.39

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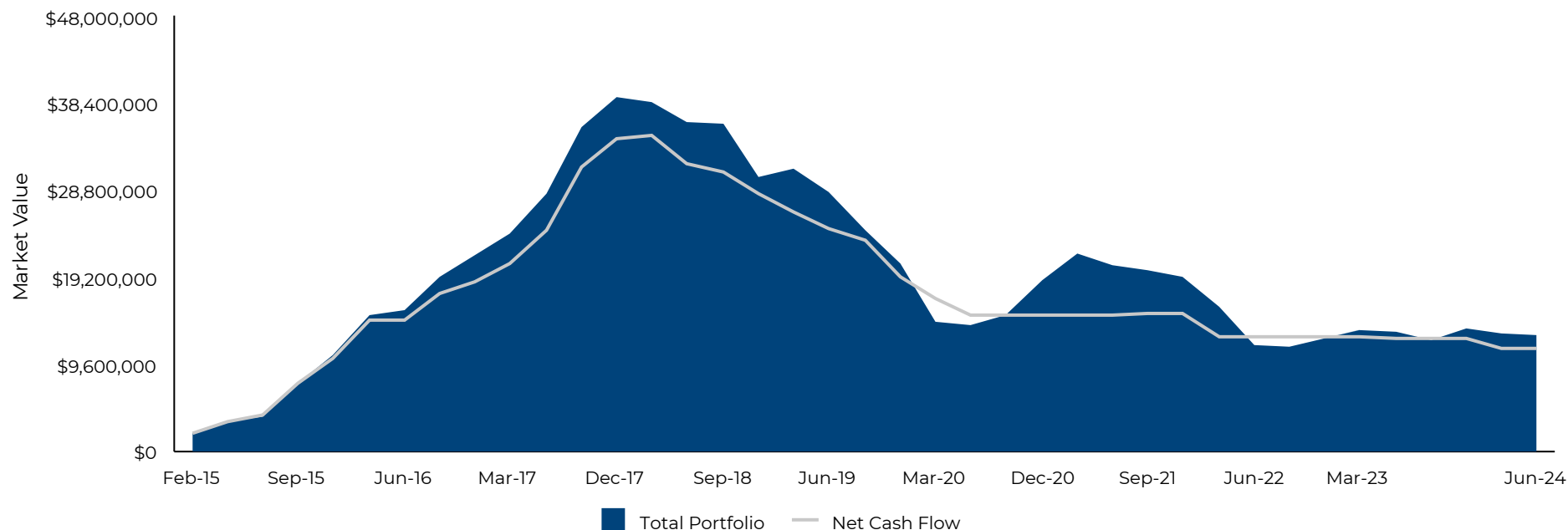


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2015
Beginning Market Value	\$13,110,470	\$12,260,988	\$11,525,303	\$20,072,025	\$15,090,744	\$2,030,902	
Net Contributions	-	-\$1,208,022	-\$181,438	-\$2,519,187	\$152,290	\$9,307,183	
Net Investment Return	-\$289,636	\$1,767,868	\$917,123	-\$6,027,535	\$4,828,991	\$1,482,749	
Ending Market Value	\$12,820,834	\$12,820,834	\$12,260,988	\$11,525,303	\$20,072,025	\$12,820,834	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



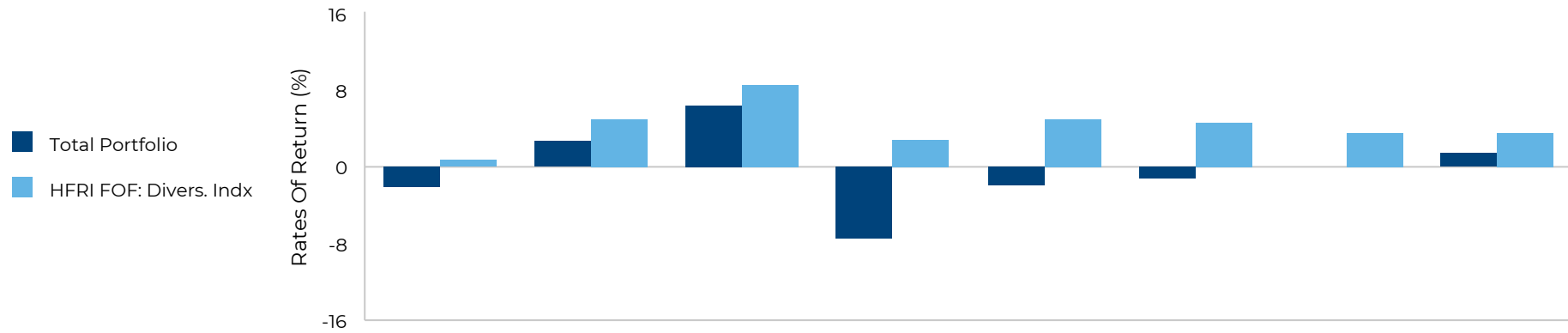


# INVESTMENT RETURNS | TOTAL PORTFOLIO

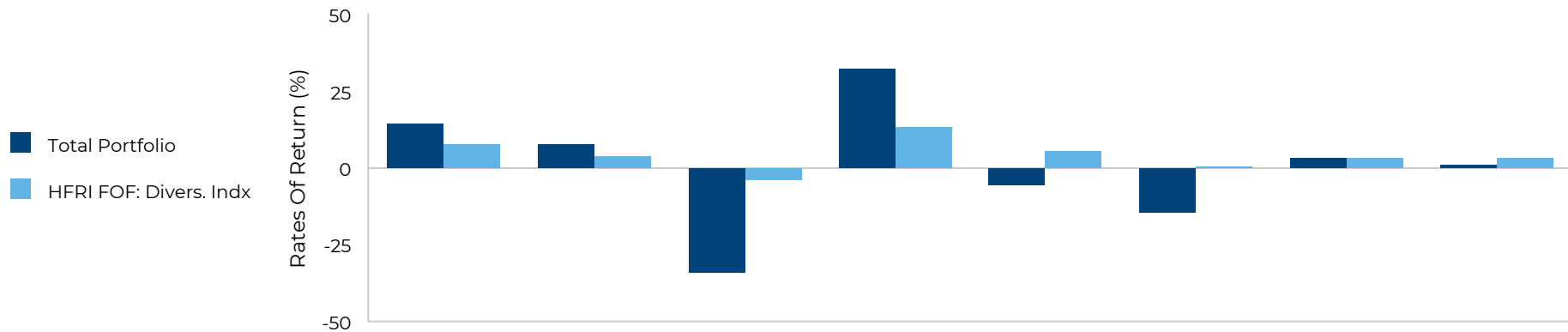
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

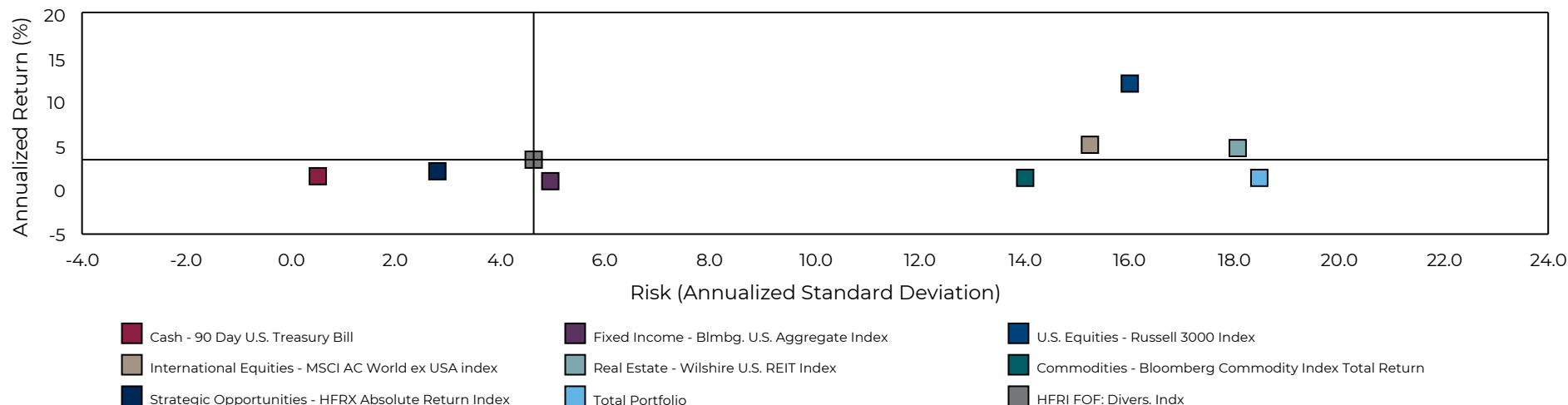


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

## Composite Risk VS. Total Return (since inception: March 1, 2015)



3 YEAR			INCEPTION		
	Total Portfolio	HFRF FOF: Divers. Indx		Total Portfolio	HFRF FOF: Divers. Indx
Positive Months Ratio	77.78	63.89	Positive Months Ratio	85.71	67.86
Negative Months Ratio	22.22	36.11	Negative Months Ratio	14.29	32.14
Best Quarter	11.68	4.37	Best Quarter	25.01	7.53
Worst Quarter	-27.02	-3.11	Worst Quarter	-27.02	-7.70
Standard Deviation	19.33	3.21	Standard Deviation	18.47	4.62
Maximum Drawdown	-35.98	-5.67	Maximum Drawdown	-39.89	-8.19
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	-	6.00
Up Capture	79.07	100.00	Up Capture	136.66	100.00
Down Capture	315.08	100.00	Down Capture	179.41	100.00
Alpha	-10.73	0.00	Alpha	-3.24	0.00
Beta	2.01	1.00	Beta	1.80	1.00
R-Squared	0.11	1.00	R-Squared	0.20	1.00
Consistency	36.11	100.00	Consistency	39.29	100.00
Tracking Error	18.51	0.00	Tracking Error	16.90	0.00
Treynor Ratio	-0.04	0.00	Treynor Ratio	0.01	0.02
Information Ratio	-0.46	-	Information Ratio	-0.03	-
Sharpe Ratio	-0.45	-0.06	Sharpe Ratio	0.08	0.42

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	\$2,030,902	\$1,225,002	\$57,101	\$3,313,005	1.78
Jun-2015	\$3,313,005	\$699,958	-\$78,595	\$3,934,368	-1.96
Sep-2015	\$3,934,368	\$3,526,611	-\$1,235	\$7,459,744	-0.02
Dec-2015	\$7,459,744	\$2,844,333	\$314,015	\$10,618,092	3.23
Mar-2016	\$10,618,092	\$4,154,118	\$368,940	\$15,141,150	2.51
Jun-2016	\$15,141,150	-	\$575,148	\$15,716,298	3.80
Sep-2016	\$15,716,298	\$2,953,944	\$625,691	\$19,295,933	3.35
Dec-2016	\$19,295,933	\$1,284,907	\$1,102,681	\$21,683,521	5.36
Mar-2017	\$21,683,521	\$2,053,357	\$355,281	\$24,092,159	1.50
Jun-2017	\$24,092,159	\$3,667,599	\$689,980	\$28,449,738	2.49
Sep-2017	\$28,449,738	\$6,982,362	\$455,025	\$35,887,125	1.29
Dec-2017	\$35,887,125	\$3,242,476	\$121,993	\$39,251,594	0.32
Mar-2018	\$39,251,594	\$334,430	-\$1,056,974	\$38,529,050	-2.67
Jun-2018	\$38,529,050	-\$3,118,707	\$1,020,236	\$36,430,579	2.88
Sep-2018	\$36,430,579	-\$1,057,979	\$943,720	\$36,316,320	2.67
Dec-2018	\$36,316,320	-\$2,296,211	-\$3,662,077	\$30,358,032	-10.70
Mar-2019	\$30,358,032	-\$2,069,141	\$3,003,880	\$31,292,771	10.62
Jun-2019	\$31,292,771	-\$1,900,753	-\$623,104	\$28,768,914	-2.12
Sep-2019	\$28,768,914	-\$1,188,927	-\$3,123,891	\$24,456,096	-11.33
Dec-2019	\$24,456,096	-\$4,103,755	\$490,995	\$20,843,336	2.41
Mar-2020	\$20,843,336	-\$2,278,168	-\$4,157,538	\$14,407,630	-22.39
Jun-2020	\$14,407,630	-\$1,891,916	\$1,456,583	\$13,972,297	10.11
Sep-2020	\$13,972,297	-	\$1,118,447	\$15,090,744	8.00
Dec-2020	\$15,090,744	-	\$3,774,212	\$18,864,956	25.01
Mar-2021	\$18,864,956	-	\$3,019,724	\$21,884,680	16.01
Jun-2021	\$21,884,680	-	-\$1,337,153	\$20,547,527	-6.11
Sep-2021	\$20,547,527	\$152,290	-\$627,792	\$20,072,025	-3.04

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 03/01/2015.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$20,072,025	-	-\$744,017	\$19,328,008	-3.71
Mar-2022	\$19,328,008	-\$2,519,187	-\$782,420	\$16,026,401	-4.65
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Dec-2022	\$11,525,303	-	\$997,949	\$12,523,252	8.66
Mar-2023	\$12,523,252	-	\$908,509	\$13,431,761	7.25
Jun-2023	\$13,431,761	-\$181,438	-\$24,375	\$13,225,948	-0.18
Sep-2023	\$13,225,948	-	-\$964,960	\$12,260,988	-7.30
Dec-2023	\$12,260,988	-	\$1,432,016	\$13,693,004	11.68
Mar-2024	\$13,693,004	-\$1,208,022	\$625,488	\$13,110,470	5.01
Jun-2024	\$13,110,470	-	-\$289,636	\$12,820,834	-2.21

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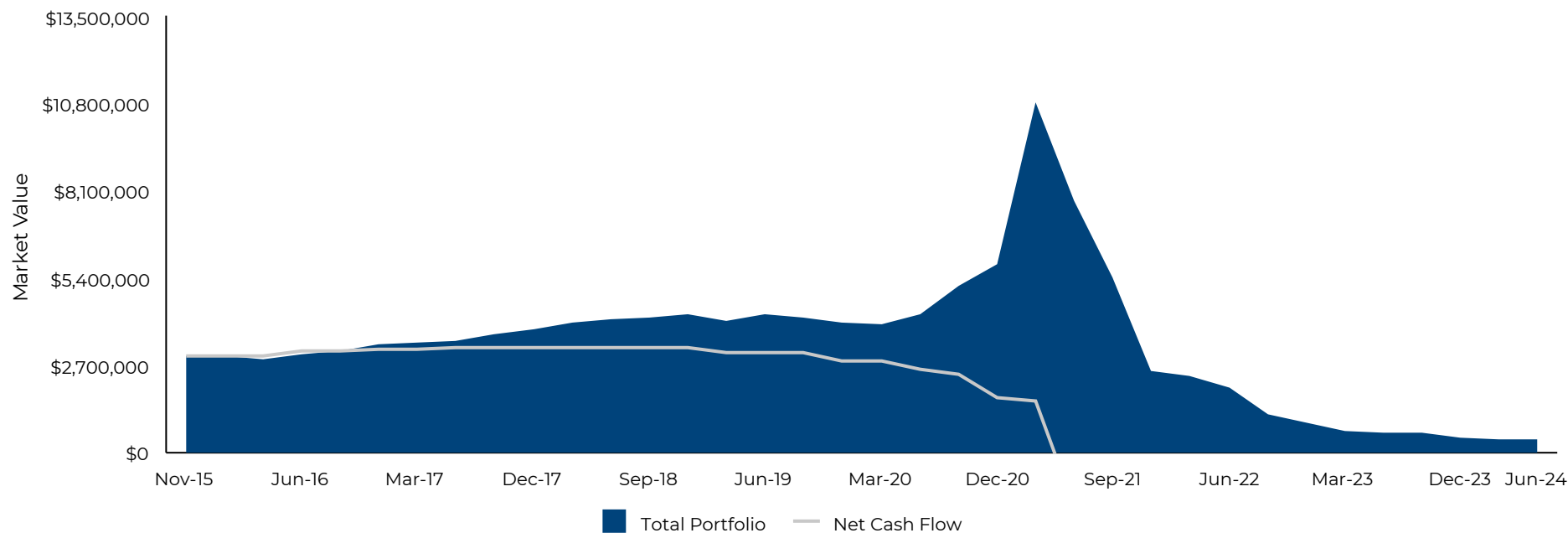


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2015
Beginning Market Value	\$391,044	\$612,059	\$1,166,816	\$5,433,687	\$5,188,835	\$2,991,750	
Net Contributions	-	-\$73,998	-\$155,171	-\$3,903,735	-\$7,465,716	-\$12,143,250	
Net Investment Return	-	-\$147,017	-\$399,586	-\$363,136	\$7,710,568	\$9,542,544	
Ending Market Value	\$391,044	\$391,044	\$612,059	\$1,166,816	\$5,433,687	\$391,044	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

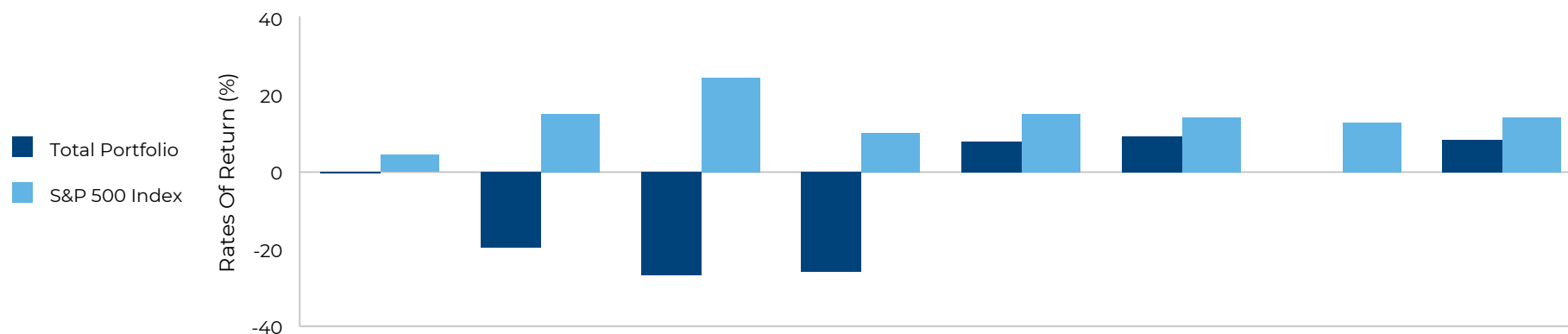


# INVESTMENT RETURNS | TOTAL PORTFOLIO

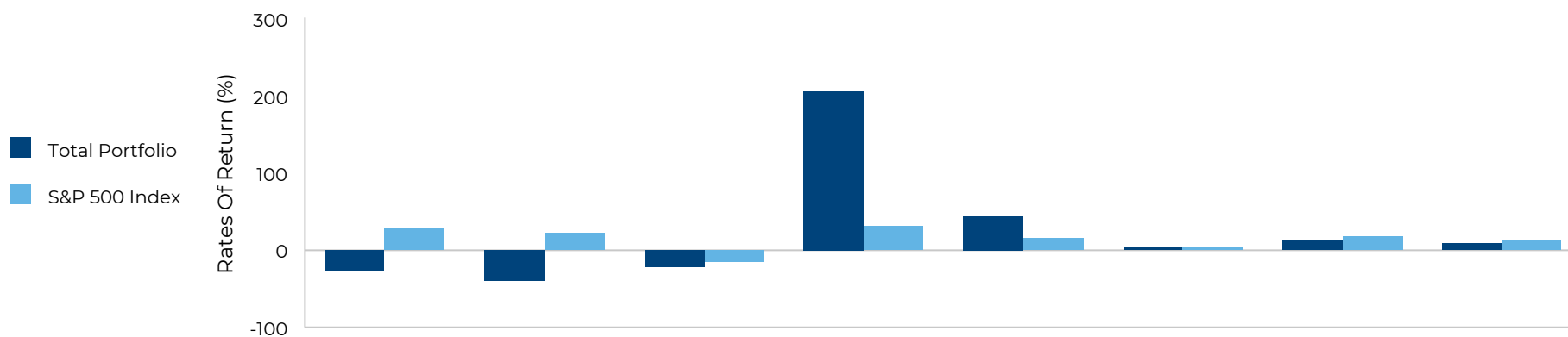
Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

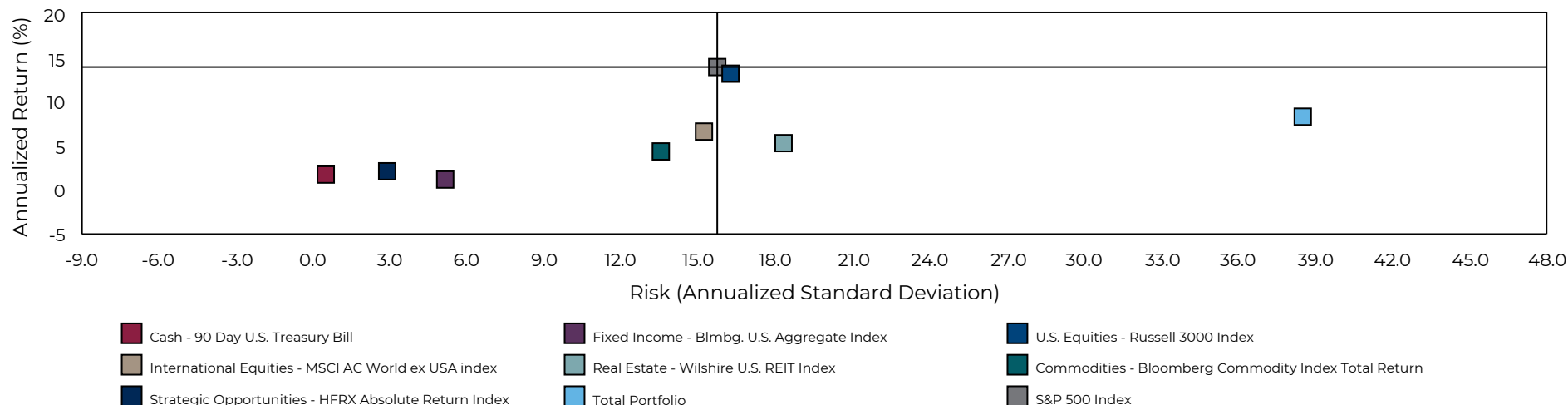


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

**Composite Risk VS. Total Return  
(since inception: December 1, 2015)**



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	77.78	61.11	Positive Months Ratio	87.38	70.87
Negative Months Ratio	22.22	38.89	Negative Months Ratio	12.62	29.13
Best Quarter	24.55	16.01	Best Quarter	88.64	20.54
Worst Quarter	-25.69	-16.10	Worst Quarter	-25.69	-19.60
Standard Deviation	31.31	17.61	Standard Deviation	38.49	15.72
Maximum Drawdown	-72.80	-23.87	Maximum Drawdown	-72.80	-23.87
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	-	24.00
Up Capture	-48.37	100.00	Up Capture	45.48	100.00
Down Capture	40.74	100.00	Down Capture	-2.71	100.00
Alpha	-23.59	0.00	Alpha	11.49	0.00
Beta	0.18	1.00	Beta	0.21	1.00
R-Squared	0.01	1.00	R-Squared	0.01	1.00
Consistency	33.33	100.00	Consistency	38.83	100.00
Tracking Error	34.29	0.00	Tracking Error	40.32	0.00
Treynor Ratio	-1.49	0.08	Treynor Ratio	0.59	0.13
Information Ratio	-1.04	-	Information Ratio	-0.01	-
Sharpe Ratio	-0.87	0.47	Sharpe Ratio	0.31	0.80

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2015	-	\$2,991,750	-	\$2,991,750	0.00
Mar-2016	\$2,991,750	-	-\$112,380	\$2,879,370	-3.76
Jun-2016	\$2,879,370	\$144,592	\$7,213	\$3,031,175	0.24
Sep-2016	\$3,031,175	-	\$135,293	\$3,166,468	4.46
Dec-2016	\$3,166,468	\$96,395	\$109,970	\$3,372,833	3.39
Mar-2017	\$3,372,833	-	\$33,487	\$3,406,320	0.99
Jun-2017	\$3,406,320	\$48,197	\$28,732	\$3,483,249	0.83
Sep-2017	\$3,483,249	-	\$207,036	\$3,690,285	5.94
Dec-2017	\$3,690,285	-	\$143,869	\$3,834,154	3.90
Mar-2018	\$3,834,154	-	\$225,507	\$4,059,661	5.88
Jun-2018	\$4,059,661	-	\$53,939	\$4,113,600	1.33
Sep-2018	\$4,113,600	-	\$66,078	\$4,179,678	1.61
Dec-2018	\$4,179,678	-	\$122,928	\$4,302,606	2.94
Mar-2019	\$4,302,606	-\$192,789	-\$1,412	\$4,108,405	-0.03
Jun-2019	\$4,108,405	-	\$190,348	\$4,298,753	4.63
Sep-2019	\$4,298,753	-	-\$98,327	\$4,200,426	-2.29
Dec-2019	\$4,200,426	-\$240,987	\$58,379	\$4,017,818	1.42
Mar-2020	\$4,017,818	-	-\$19,291	\$3,998,527	-0.48
Jun-2020	\$3,998,527	-\$274,725	\$573,477	\$4,297,279	15.07
Sep-2020	\$4,297,279	-\$125,313	\$1,016,869	\$5,188,835	23.97
Dec-2020	\$5,188,835	-\$722,961	\$1,398,068	\$5,863,942	30.30
Mar-2021	\$5,863,942	-\$96,395	\$5,112,361	\$10,879,908	88.64
Jun-2021	\$10,879,908	-\$3,354,703	\$300,889	\$7,826,094	4.00
Sep-2021	\$7,826,094	-\$3,291,657	\$899,250	\$5,433,687	19.83
Dec-2021	\$5,433,687	-\$3,382,667	\$503,490	\$2,554,510	24.55
Mar-2022	\$2,554,510	-	-\$168,153	\$2,386,357	-6.58
Jun-2022	\$2,386,357	-	-\$366,473	\$2,019,884	-15.36

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$2,019,884	-\$521,068	-\$332,000	\$1,166,816	-22.15
Dec-2022	\$1,166,816	-\$155,171	-\$90,138	\$921,507	-8.91
Mar-2023	\$921,507	-	-\$236,744	\$684,763	-25.69
Jun-2023	\$684,763	-	-\$74,517	\$610,246	-10.88
Sep-2023	\$610,246	-	\$1,813	\$612,059	0.30
Dec-2023	\$612,059	-\$73,998	-\$51,813	\$486,248	-9.18
Mar-2024	\$486,248	-	-\$95,204	\$391,044	-19.58
Jun-2024	\$391,044	-	-	\$391,044	0.00

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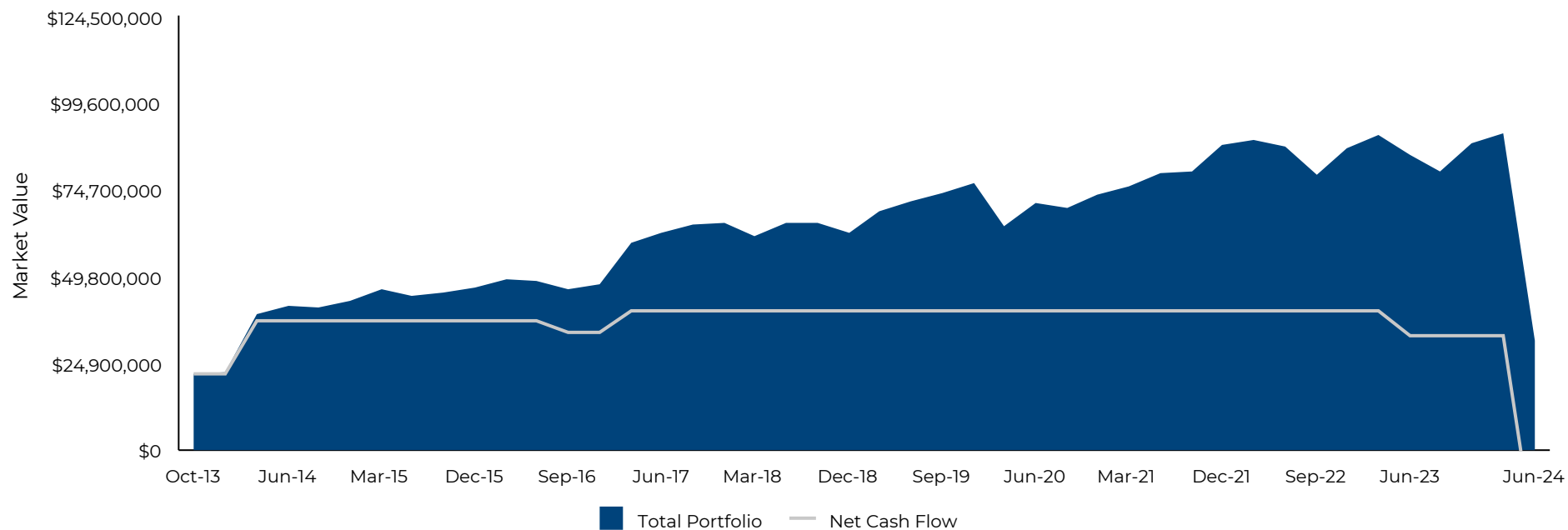


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2013
Beginning Market Value	\$91,280,712	\$80,000,779	\$79,002,548	\$79,903,985	\$69,726,513	\$21,983,508	
Net Contributions	-\$60,000,000	-\$60,000,000	-\$7,500,000	-	-	-\$49,302,630	
Net Investment Return	-\$11,730	\$11,268,204	\$8,498,231	-\$901,438	\$10,177,472	\$58,588,104	
Ending Market Value	\$31,268,982	\$31,268,982	\$80,000,779	\$79,002,548	\$79,903,985	\$31,268,982	

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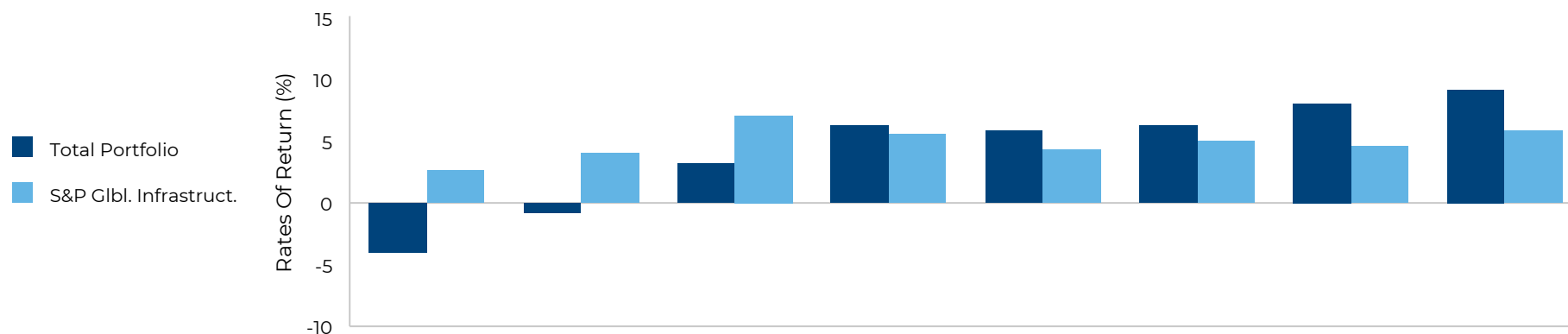


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

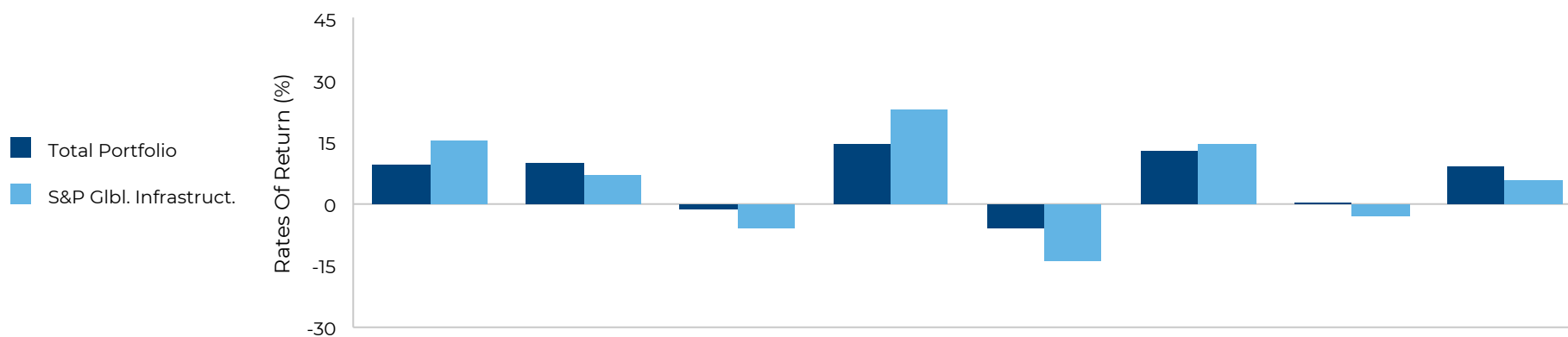
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.06	-0.85	3.15	6.22	5.85	6.20	8.12	9.18
S&P Gbl. Infrastruct.	2.67	4.04	7.02	5.59	4.33	5.05	4.58	5.93

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	9.47	10.18	-1.13	14.60	-5.63	13.02	0.54	9.18
S&P Gbl. Infrastruct.	15.42	6.88	-5.98	23.04	-13.89	14.63	-2.84	5.93

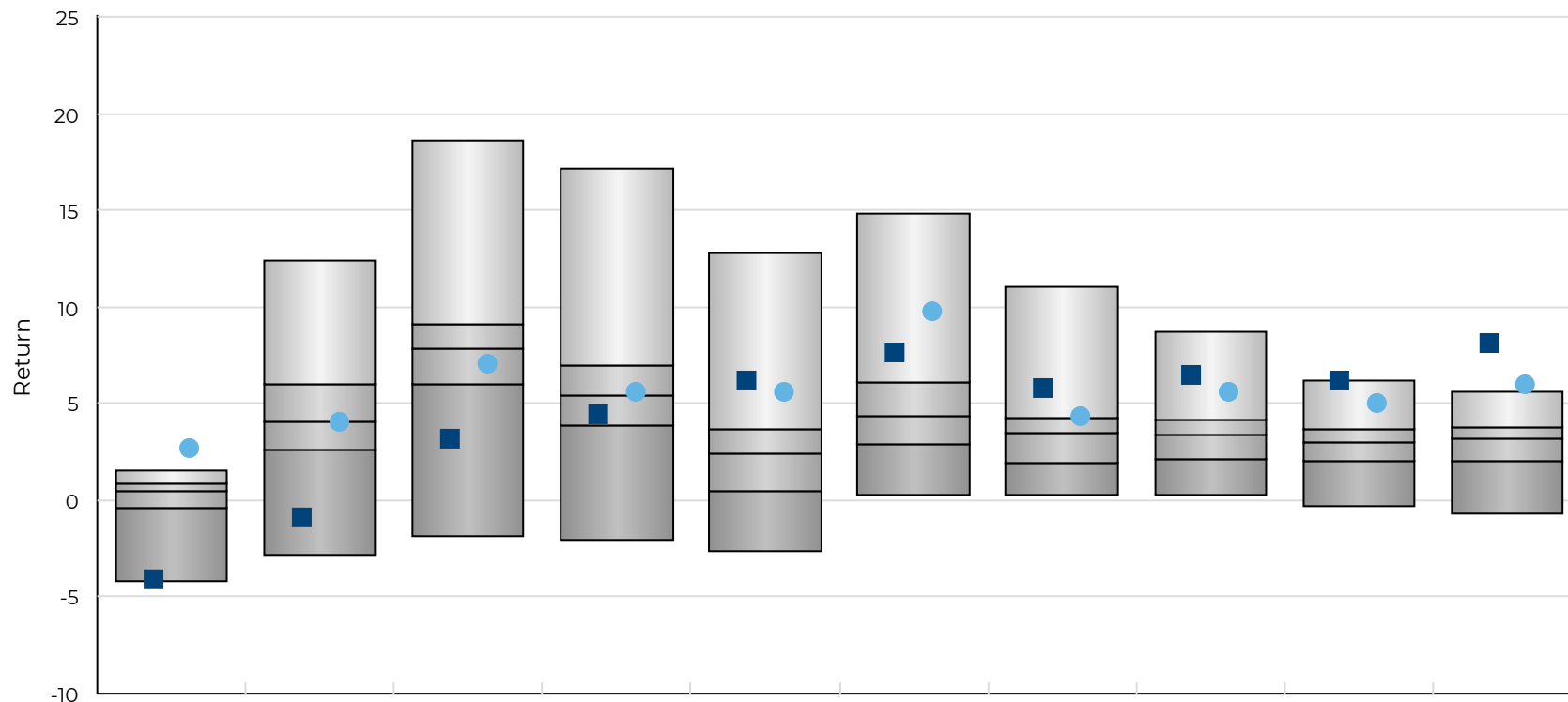
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.24 | Q2 '24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.06 (95)	-0.85 (95)	3.15 (92)	4.40 (72)	6.22 (14)	7.68 (15)	5.85 (12)	6.48 (8)	6.20 (6)	8.12 (2)
● S&P Gbl. Infrastruct.	2.67 (1)	4.04 (50)	7.02 (64)	5.58 (43)	5.59 (15)	9.73 (12)	4.33 (23)	5.59 (11)	5.05 (6)	5.97 (4)
5th Percentile	1.49	12.37	18.62	17.14	12.76	14.81	11.07	8.75	6.21	5.63
1st Quartile	0.82	6.02	9.14	6.99	3.68	6.12	4.21	4.15	3.63	3.74
Median	0.44	4.04	7.81	5.37	2.41	4.30	3.48	3.37	2.97	3.21
3rd Quartile	-0.38	2.59	5.96	3.91	0.50	2.93	1.96	2.15	2.06	1.99
95th Percentile	-4.14	-2.80	-1.85	-2.03	-2.66	0.25	0.32	0.31	-0.35	-0.68
Population	138	138	131	127	127	127	118	111	100	94

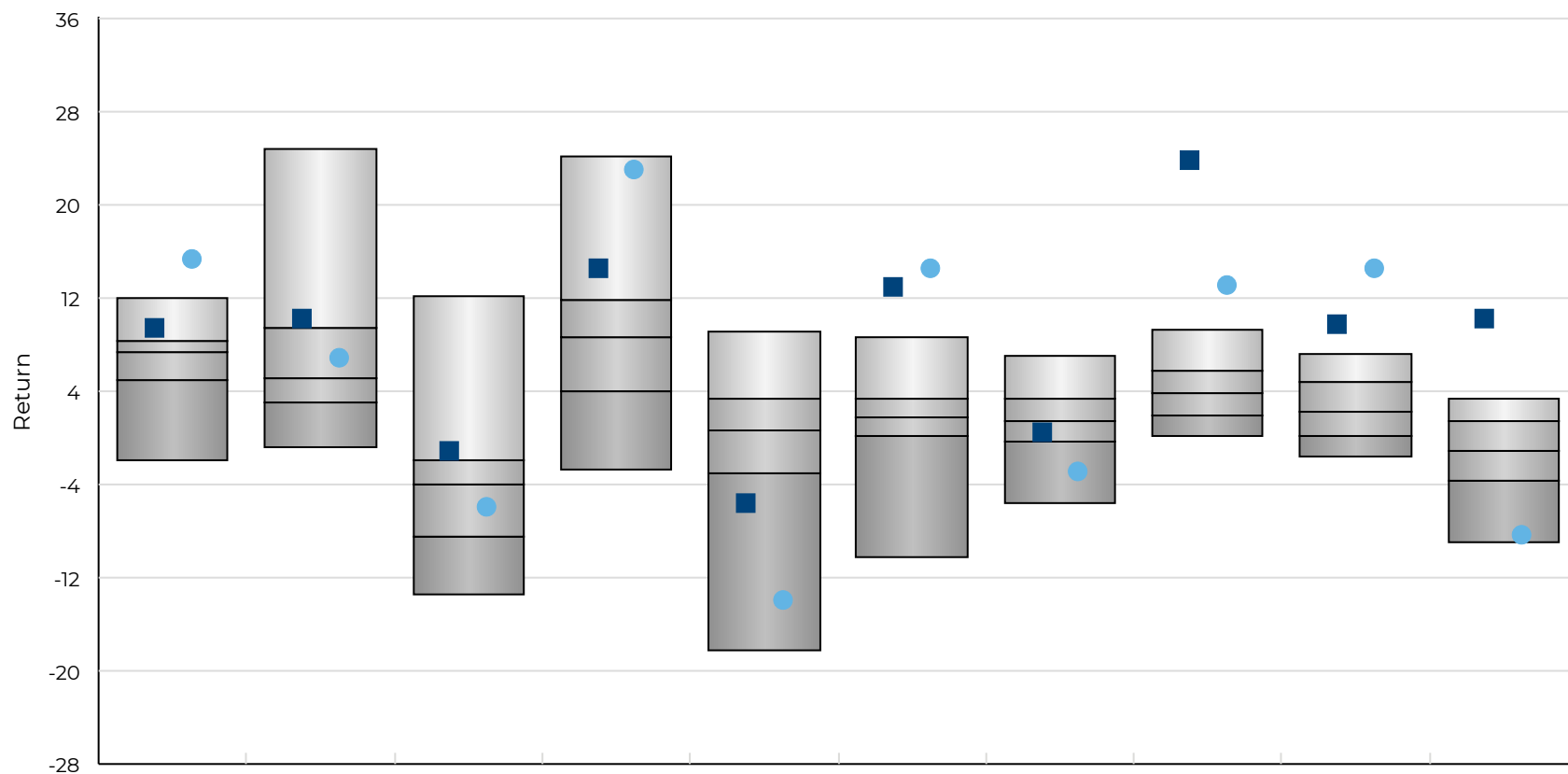
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	9.47 (14)	10.18 (21)	-1.13 (24)	14.60 (15)	-5.63 (89)	13.02 (1)	0.54 (68)	23.82 (1)	9.73 (1)	10.31 (3)
● S&P Gbl. Infrastruct.	15.42 (2)	6.88 (36)	-5.98 (58)	23.04 (7)	-13.89 (92)	14.63 (1)	-2.84 (89)	13.15 (2)	14.61 (1)	-8.37 (93)
5th Percentile	12.07	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	8.37	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	7.34	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	4.95	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-1.91	-0.74	-13.41	-2.78	-18.18	-10.22	-5.62	0.09	-1.63	-8.99
Population	136	141	152	168	168	153	145	131	128	107

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

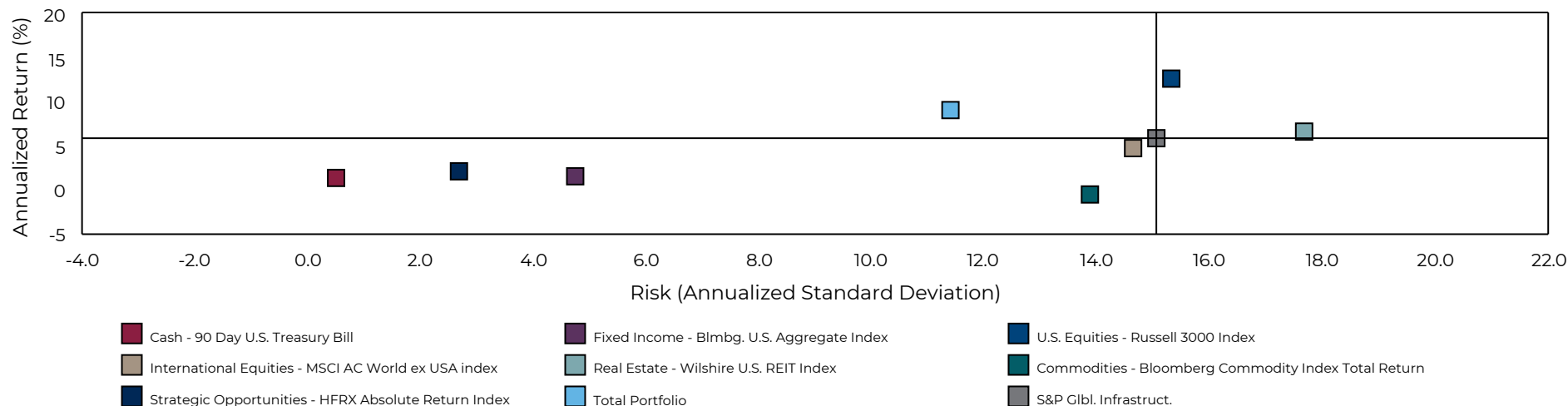


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

**Composite Risk VS. Total Return  
(since inception: November 1, 2013)**



3 YEAR			INCEPTION		
	Total Portfolio	S&P Gbl. Infrastruct.		Total Portfolio	S&P Gbl. Infrastruct.
Positive Months Ratio	61.11	55.56	Positive Months Ratio	61.72	58.59
Negative Months Ratio	38.89	44.44	Negative Months Ratio	38.28	41.41
Best Quarter	10.41	11.04	Best Quarter	13.67	15.03
Worst Quarter	-9.62	-11.86	Worst Quarter	-16.07	-29.18
Standard Deviation	13.03	16.30	Standard Deviation	11.39	15.04
Maximum Drawdown	-12.82	-16.62	Maximum Drawdown	-18.75	-30.31
Max Drawdown Recovery Period	4.00	22.00	Max Drawdown Recovery Period	16.00	19.00
Up Capture	76.05	100.00	Up Capture	80.97	100.00
Down Capture	67.61	100.00	Down Capture	56.61	100.00
Alpha	2.16	0.00	Alpha	5.09	0.00
Beta	0.70	1.00	Beta	0.65	1.00
R-Squared	0.77	1.00	R-Squared	0.73	1.00
Consistency	47.22	100.00	Consistency	54.69	100.00
Tracking Error	7.90	0.00	Tracking Error	7.91	0.00
Treynor Ratio	0.06	0.04	Treynor Ratio	0.12	0.05
Information Ratio	0.01	-	Information Ratio	0.32	-
Sharpe Ratio	0.30	0.23	Sharpe Ratio	0.70	0.36

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Listed Infrastructure Inst

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2013	-	\$21,983,508	\$330,227	\$22,313,736	1.50
Mar-2014	\$22,313,736	\$15,000,000	\$1,843,470	\$39,157,205	8.12
Jun-2014	\$39,157,205	-	\$2,261,706	\$41,418,911	5.78
Sep-2014	\$41,418,911	-	-\$245,452	\$41,173,459	-0.59
Dec-2014	\$41,173,459	-	\$1,679,681	\$42,853,140	4.08
Mar-2015	\$42,853,140	-\$2,630	\$3,530,322	\$46,380,832	8.24
Jun-2015	\$46,380,832	-	-\$2,084,197	\$44,296,636	-4.49
Sep-2015	\$44,296,636	-	\$1,120,603	\$45,417,238	2.53
Dec-2015	\$45,417,238	-	\$1,421,427	\$46,838,666	3.13
Mar-2016	\$46,838,666	-	\$2,374,999	\$49,213,664	5.07
Jun-2016	\$49,213,664	-	-\$793,214	\$48,420,450	-1.61
Sep-2016	\$48,420,450	-\$3,300,000	\$1,320,913	\$46,441,363	2.92
Dec-2016	\$46,441,363	-	\$1,238,838	\$47,680,201	2.67
Mar-2017	\$47,680,201	\$6,500,000	\$5,408,172	\$59,588,373	10.52
Jun-2017	\$59,588,373	-	\$2,972,268	\$62,560,642	4.99
Sep-2017	\$62,560,642	-	\$2,463,988	\$65,024,629	3.94
Dec-2017	\$65,024,629	-	\$107,792	\$65,132,421	0.17
Mar-2018	\$65,132,421	-	-\$3,703,178	\$61,429,243	-5.69
Jun-2018	\$61,429,243	-	\$3,959,506	\$65,388,749	6.45
Sep-2018	\$65,388,749	-	-\$12,914	\$65,375,835	-0.02
Dec-2018	\$65,375,835	-	-\$2,675,192	\$62,700,644	-4.09
Mar-2019	\$62,700,644	-	\$5,939,543	\$68,640,186	9.47
Jun-2019	\$68,640,186	-	\$3,073,975	\$71,714,161	4.48
Sep-2019	\$71,714,161	-	\$2,170,959	\$73,885,120	3.03
Dec-2019	\$73,885,120	-	\$2,771,007	\$76,656,127	3.75
Mar-2020	\$76,656,127	-	-\$12,318,558	\$64,337,569	-16.07
Jun-2020	\$64,337,569	-	\$6,537,404	\$70,874,973	10.16

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2013.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Listed Infrastructure Inst

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2020	\$70,874,973	-	-\$1,148,460	\$69,726,513	-1.62
Dec-2020	\$69,726,513	-	\$3,498,821	\$73,225,335	5.02
Mar-2021	\$73,225,335	-	\$2,600,306	\$75,825,640	3.55
Jun-2021	\$75,825,640	-	\$3,674,279	\$79,499,919	4.85
Sep-2021	\$79,499,919	-	\$404,066	\$79,903,985	0.51
Dec-2021	\$79,903,985	-	\$7,873,788	\$87,777,774	9.85
Mar-2022	\$87,777,774	-	\$1,418,367	\$89,196,141	1.62
Jun-2022	\$89,196,141	-	-\$1,779,840	\$87,416,301	-2.00
Sep-2022	\$87,416,301	-	-\$8,413,753	\$79,002,548	-9.62
Dec-2022	\$79,002,548	-	\$7,636,605	\$86,639,153	9.67
Mar-2023	\$86,639,153	-	\$3,911,669	\$90,550,822	4.51
Jun-2023	\$90,550,822	-\$7,500,000	\$1,845,309	\$84,896,131	2.01
Sep-2023	\$84,896,131	-	-\$4,895,352	\$80,000,779	-5.77
Dec-2023	\$80,000,779	-	\$8,328,041	\$88,328,820	10.41
Mar-2024	\$88,328,820	-	\$2,951,892	\$91,280,712	3.34
Jun-2024	\$91,280,712	-\$60,000,000	-\$11,730	\$31,268,982	-4.06

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2013.



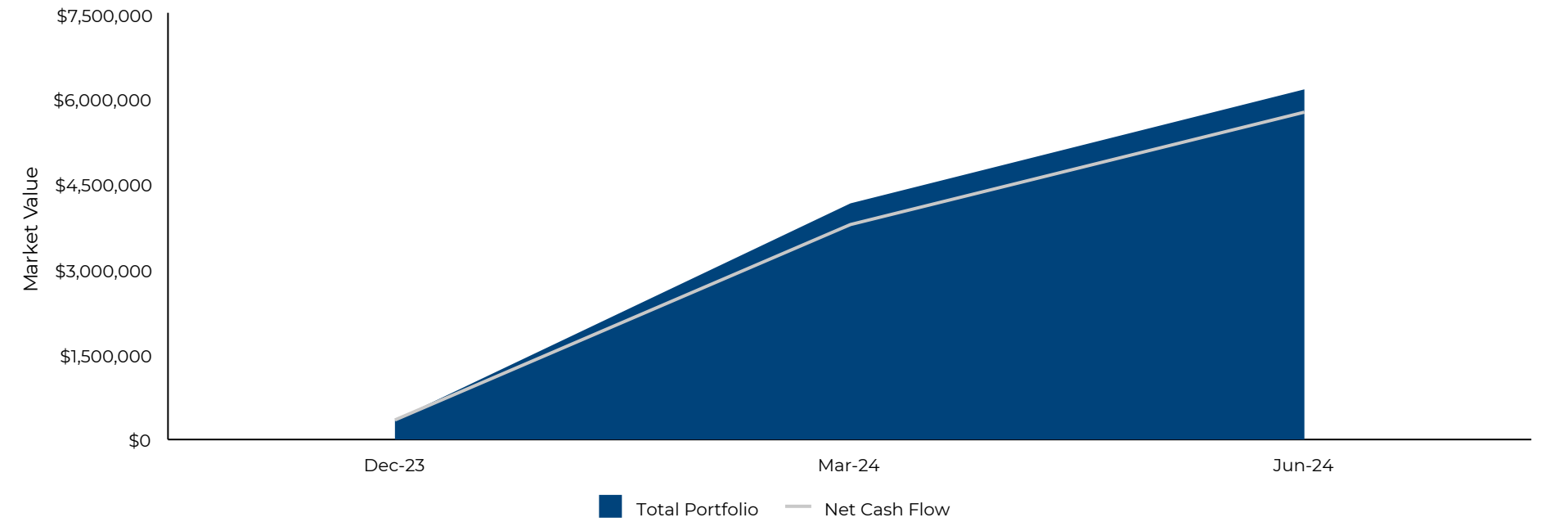


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Providence Equity Partners

MARKET VALUES & CASH FLOW SUMMARY



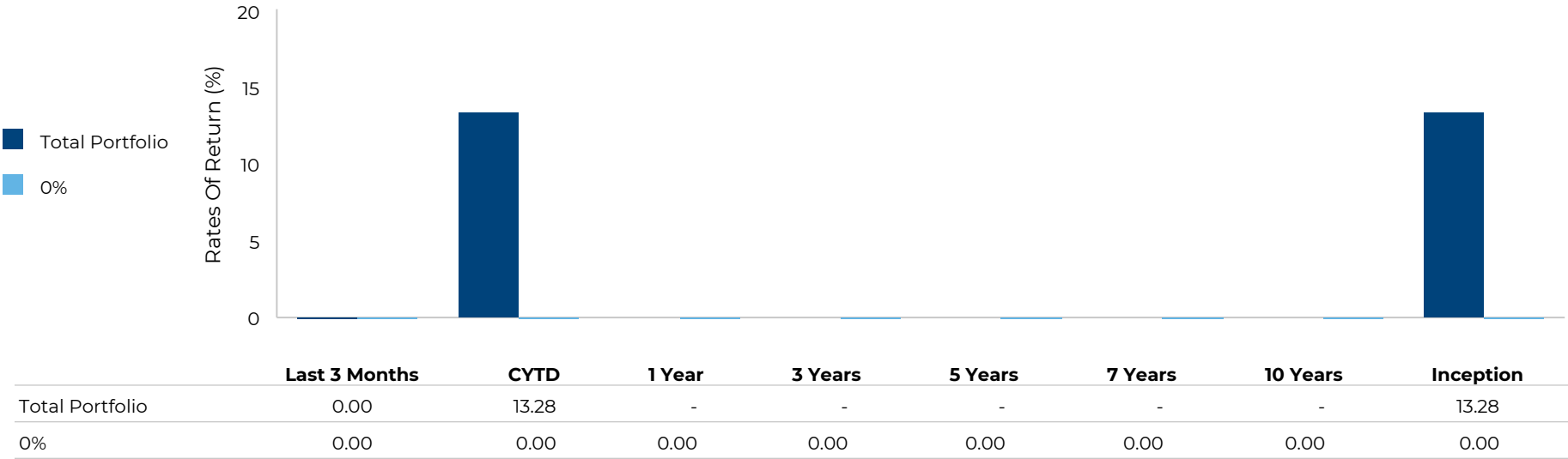
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2024
Beginning Market Value	\$4,180,101	-	-	-	-	\$332,524	
Net Contributions	\$1,998,760	-	-	-	-	\$5,449,008	
Net Investment Return	-	-	-	-	-	\$397,329	
Ending Market Value	\$6,178,861	-	-	-	-	\$6,178,861	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

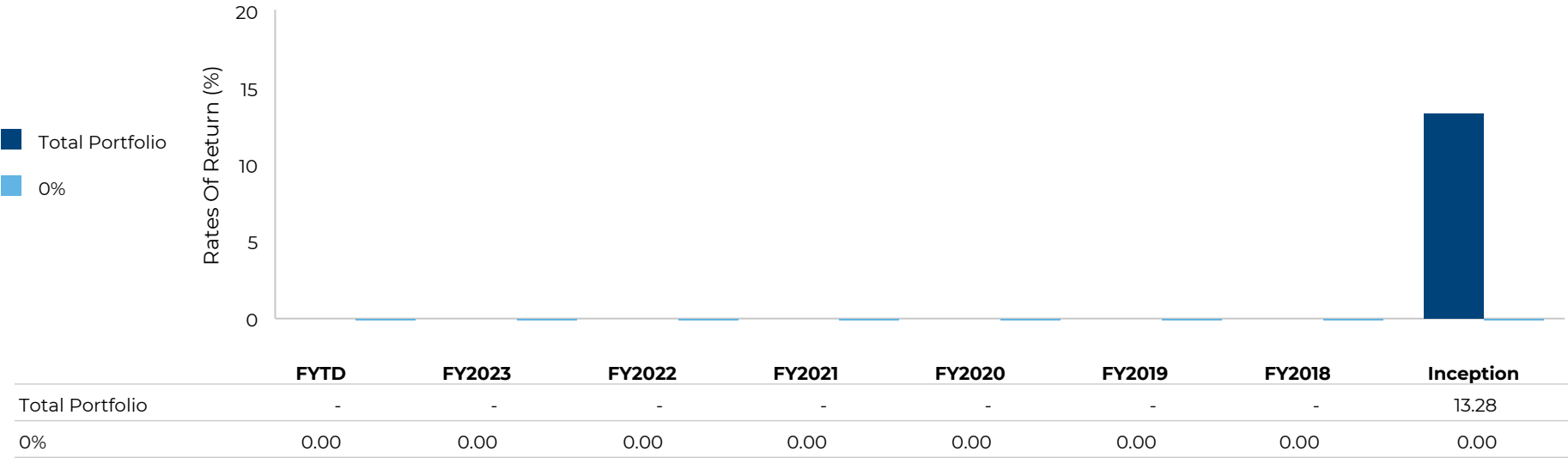


City of Fort Lauderdale Police and Firefighters' Retirement System - Providence Equity Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

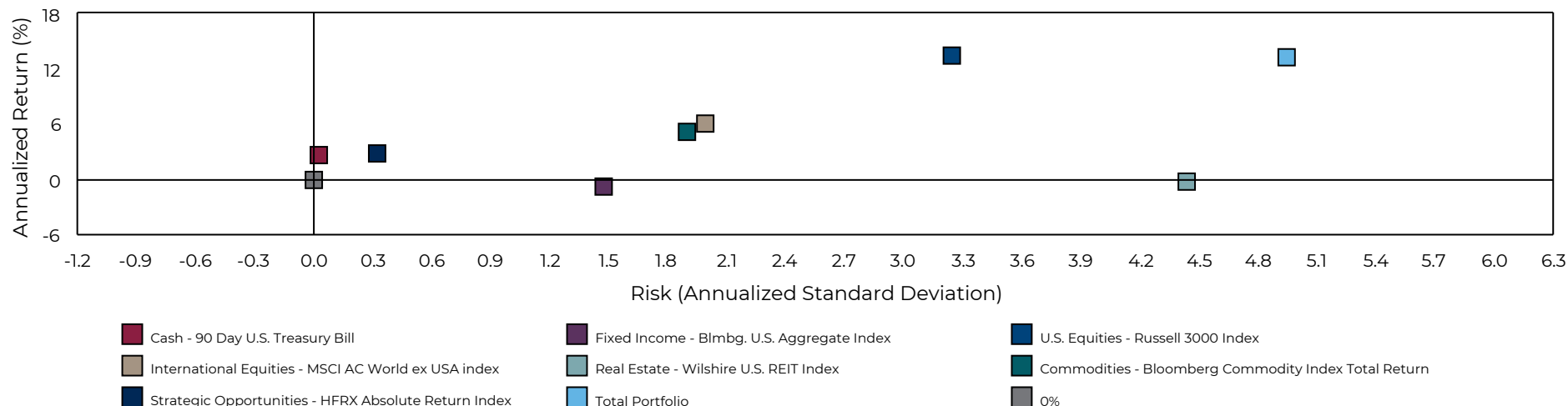


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Providence Equity Partners

**Composite Risk VS. Total Return  
(since inception: January 1, 2024)**



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	13.28	0.00
Worst Quarter	-	0.00	Worst Quarter	0.00	0.00
Standard Deviation	-	0.00	Standard Deviation	4.95	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	4.95	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	0.45	-
Sharpe Ratio	-	-4.56	Sharpe Ratio	0.36	-17.53

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Providence Equity Partners

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	-	\$345,961	-\$13,437	\$332,524	0.00
Mar-2024	\$332,524	\$3,450,248	\$397,329	\$4,180,101	13.28
Jun-2024	\$4,180,101	\$1,998,760	-	\$6,178,861	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2023.

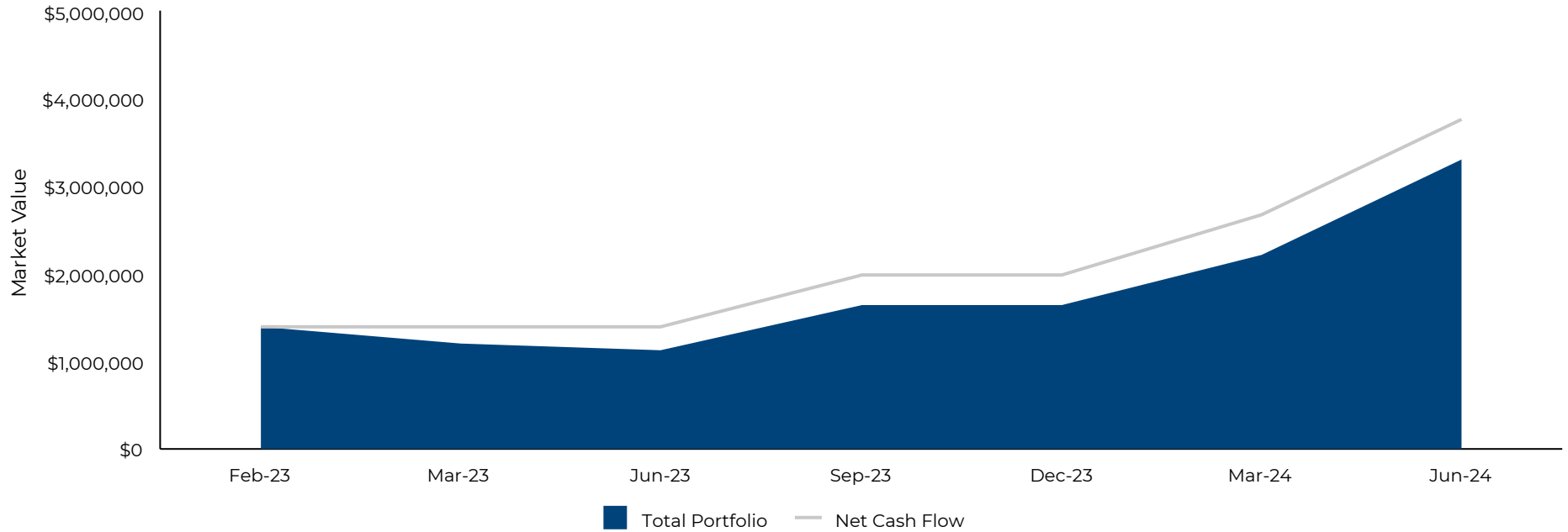


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2023
Beginning Market Value	\$2,220,713	\$1,638,336	-	-	-	\$1,400,000	
Net Contributions	\$1,100,000	\$1,776,823	-	-	-	\$2,373,858	
Net Investment Return	-	-\$94,446	-	-	-	-\$453,145	
Ending Market Value	\$3,320,713	\$3,320,713	-	-	-	\$3,320,713	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

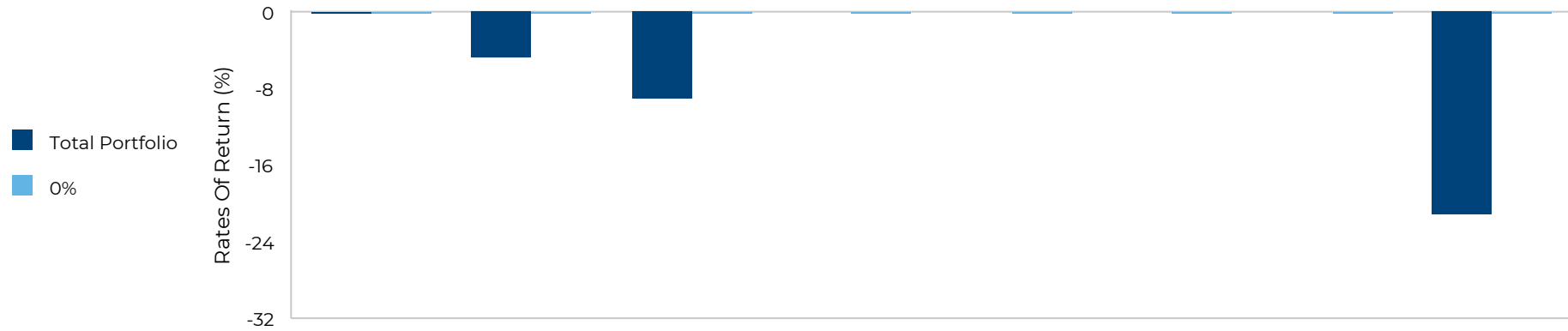


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.24 | Q2 24

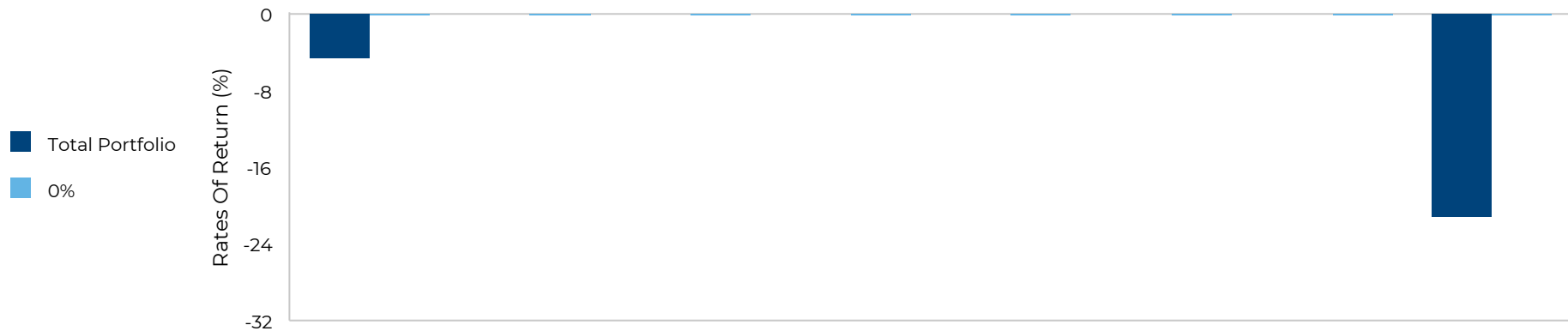
City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-4.86	-9.07	-	-	-	-	-21.07
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-4.53	-	-	-	-	-	-	-21.07
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

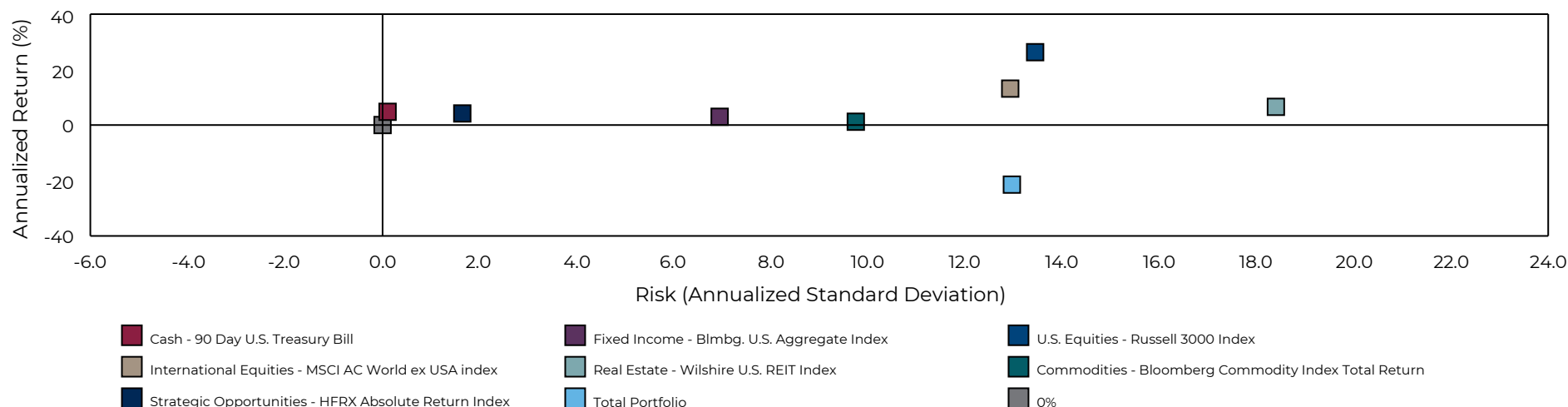


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.24 | Q2 24

City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

**Composite Risk VS. Total Return  
(since inception: March 1, 2023)**



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	75.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	25.00	0.00
Best Quarter	-	0.00	Best Quarter	0.35	0.00
Worst Quarter	-	0.00	Worst Quarter	-13.47	0.00
Standard Deviation	-	0.00	Standard Deviation	12.98	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-27.06	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	75.00	100.00
Tracking Error	-	0.00	Tracking Error	12.98	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-1.74	-
Sharpe Ratio	-	-4.56	Sharpe Ratio	-2.13	-38.84

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	-	\$1,400,000	-\$188,511	\$1,211,489	0.00
Jun-2023	\$1,211,489	-	-\$88,372	\$1,123,117	-7.29
Sep-2023	\$1,123,117	\$597,035	-\$81,816	\$1,638,336	-4.76
Dec-2023	\$1,638,336	-	\$5,673	\$1,644,009	0.35
Mar-2024	\$1,644,009	\$676,823	-\$100,119	\$2,220,713	-4.86
Jun-2024	\$2,220,713	\$1,100,000	-	\$3,320,713	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2023.







## City Of Fort Lauderdale Police &amp; Firefighters' Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
Dodge & Cox International Stock	<p>Mario DiPrisco, a member of the international investment committee (IIC) and an employee at Dodge &amp; Cox for 25 years, will be leaving the firm at the end of 2024 to pursue other opportunities outside of asset management. Mario is currently the longest tenured member of the IIC, having been a part of that group since 2004. Upon Mario's departure, there will be five remaining IC members for the international strategy, three of which have five or more years of tenure as a member of the IIC.</p> <p>Sophie Chen is joining the international equity investment committee, while Keiko Horkan is departing the committee to focus on her responsibilities as the Japan sector head and her analyst coverage. Sophie joined the firm in 2012 and has contributed as a global industry analyst, China sector head, and portfolio director for the emerging markets investment committee. Sophie will join the existing team of five investment committee members and the average tenure of the committee's members will be 20 years after Sophie's addition.</p>
Lazard International Strategic Equity	<p>The strategy invests primarily in developed market companies that the team believes are undervalued based on their earnings, cash flow, or asset values. Up to 15% can be allocated to companies located in emerging markets. The strategy is benchmark agnostic and will actively invest across the full market capitalization spectrum and may have more exposure to midsize and smaller capitalization securities. The strategy is executed by three portfolio managers, two of whom have been on the team for well over ten years, leading to a consistently applied process. However, two longer-tenured portfolio managers have departed the team in the past year. The strategy had experienced successful results over prior periods including the years from 2010 through 2014 and 2017 through 2020. The last three years have been more challenging for the strategy as the higher valuation securities that the portfolio has been invested in more recently have seen their multiples contract and the portfolio has underperformed the core benchmark in each of the past three calendar years. That weakness has carried over into this year as well and trailing returns are below the benchmark and foreign large blend peer group median over all periods. We have been patient with the strategy given its stable team and consistently applied process. However, the prolonged period of weakness over the past three plus years has reached a concerning duration and we believe the strategy merits further consideration.</p>



## City Of Fort Lauderdale Police &amp; Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
American Realty Advisors	As part of the firm's succession planning, Kirk Helgeson has been named president and CIO of American Realty Advisors, succeeding Scott Darling. Mr. Helgeson will continue to lead the Investment team and Value fund, as well as serve as the chair of the Investment Committee. Mr. Darling will focus more directly on the Core fund in his role as co-portfolio manager alongside Martha Shelley. Mr. Darling's new title is executive managing director, Portfolio Management, and he will continue to oversee the portfolio management team and serve on the Investment Committee.
Aristotle Capital Management	Carla Price, who joined Aristotle Capital in in 2022, has been appointed Chief Risk Officer reporting into Tom Fuccillo. Steve Borowski, president, has retired from the firm. Mr. Borowski's retirement is not expected to impact on the investment team, philosophy, or process. Aristotle has not announced a succession plan.
Invesco Ltd.	During the quarter, Mark Giuliano, chief administrative officer, passed away. Chief Financial Officer Allison Dukes has assumed the role of interim head of Invesco's Services, Technology, and Security department. In addition, Alan Smith joined Invesco as chief human resources officer, replacing Jennifer Krevitt who previously left the firm. He will report to CEO Andrew Schlossberg and serve on the firm's Executive Leadership Team. Arthur Leiz joined the firm as global head of Investment Risk. There have been several changes to Invesco's senior management. Global Head of Investment Risk Jerry Cubbin left the firm. Additionally, Anna Paglia, global head of ETFs, Indexed Strategies, SMAs, and Models (EISM) departed the firm. Brian Hartigan, global head of ETF investments will serve as interim global head of EISM while the firm searches for a permanent replacement.
Lazard Asset Management LLC	Mark Little and Jai Jacob, members of Lazard's Executive Leadership team, recently left the firm. Sophie De Nadaillac joined Lazard's Executive Leadership team.



City Of Fort Lauderdale Police & Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	<p>Richard Greenwood, managing director and head of Credit will retire in April 2025. Mr. Greenwood will maintain oversight of both corporate credit research and portfolio management until January 1, 2025. He will serve as an advisor to the firm from January 2025 through April 2025. Effective January 1, 2025, co-CIO Craig Dewling will assume direct oversight of the credit portfolio management teams. Brian Barnhurst, co-head of Global Credit Research, will become sole head of Global Credit Research and report to Mr. Dewling. Janet Crowe, co-Head of Global Credit Research, will become head of the newly formed Private Credit team within PGIM Fixed Income and report to John Vibert, President and CEO of PGIM Fixed Income.</p>





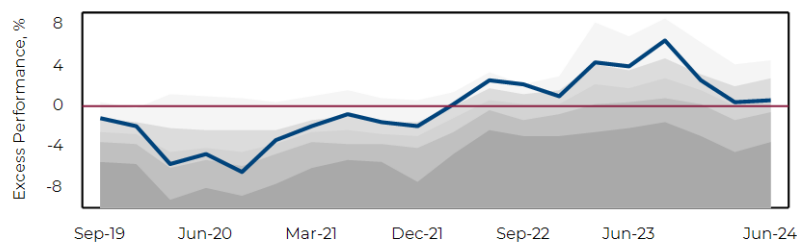
## TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock I	0.02	3.15	8.73	3.57	6.71	3.52	16.70	-6.78	11.03	2.10	22.78
MSCI EAFE (Net)	-0.42	5.34	11.54	2.89	6.46	4.33	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	0.09	4.29	11.22	3.62	6.31	3.42	17.87	-9.85	11.78	2.77	18.46
Rank (%)	52	73	72	51	41	47	60	25	58	58	12
Population	320	320	319	303	281	245	344	334	336	323	320

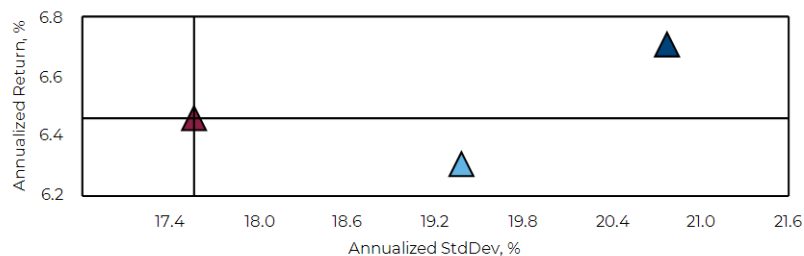
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock I	0.31	0.03	1.11	0.88	108.51	107.55	0.11
MSCI EAFE (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.31	-0.06	1.05	0.91	104.00	102.66	0.01

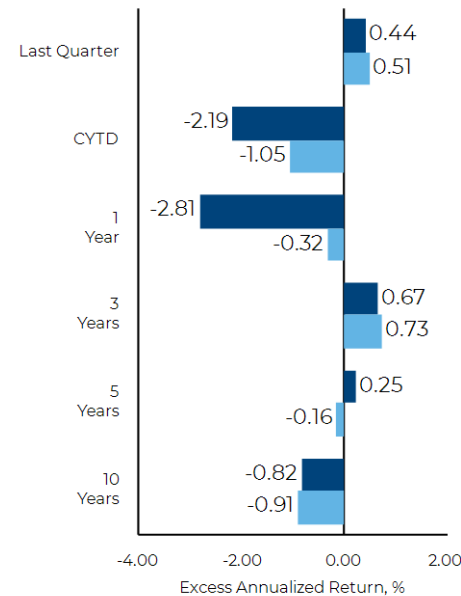
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ Dodge & Cox International Stock I  
▲ MSCI EAFE (Net)  
▲ Foreign Large Value Median



## INVESTMENT PROFILE

Ticker	DODFX
Portfolio Manager	Team Managed
Portfolio Assets	\$41,074 Million
PM Tenure	20 Years 5 Months
Net Expense(%)	0.62 %
Fund Inception	2001
Category Expense Median	0.95
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.03 %
Number of Holdings	96
Turnover	14.00 %
Avg. Market Cap	\$54,368 Million
Dividend Yield	3.64 %

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<https://www.captrust.com/important-disclosures/>



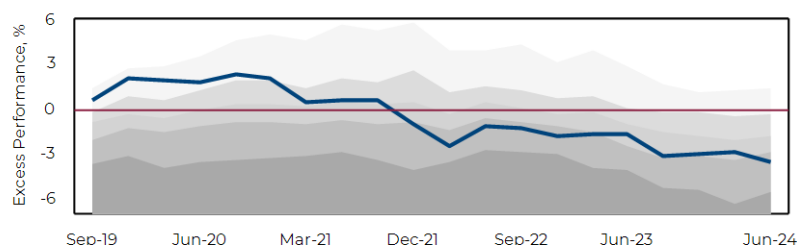
## TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Lazard International Strategic Eq Instl	-3.18	2.39	7.02	-0.59	4.22	3.47	17.06	-16.88	5.99	10.58	21.55
MSCI EAFE (Net)	-0.42	5.34	11.54	2.89	6.46	4.33	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	0.18	5.53	10.73	1.14	6.12	4.07	16.12	-15.92	10.15	10.23	22.31
Rank (%)	100	88	85	83	91	78	39	60	87	48	62
Population	657	657	657	627	612	497	683	703	732	719	700

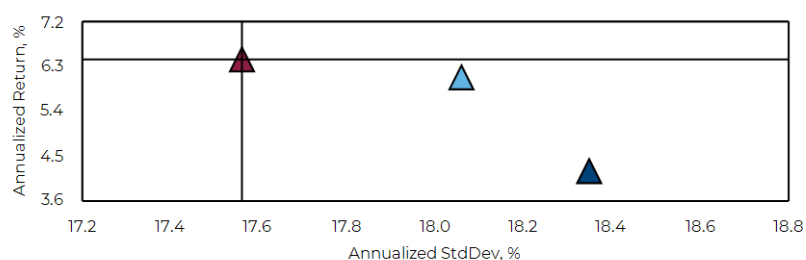
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.20	-2.07	1.01	0.94	97.12	105.69	-0.44
MSCI EAFE (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.30	-0.18	1.00	0.94	99.81	100.32	-0.04

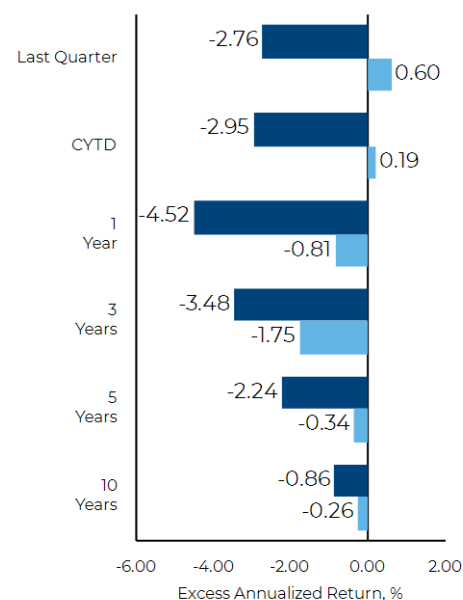
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ Lazard International Strategic Eq Instl  
▲ MSCI EAFE (Net)  
▲ Foreign Large Blend Median



## INVESTMENT PROFILE

Ticker	LISIX
Portfolio Manager	Bennett,M/Bork,J/Jones,R
Portfolio Assets	\$3,427 Million
PM Tenure	15 Years 9 Months
Net Expense(%)	0.82 %
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.68 %
Number of Holdings	67
Turnover	43.00 %
Avg. Market Cap	\$46,514 Million
Dividend Yield	2.22 %

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<https://www.captrust.com/important-disclosures/>



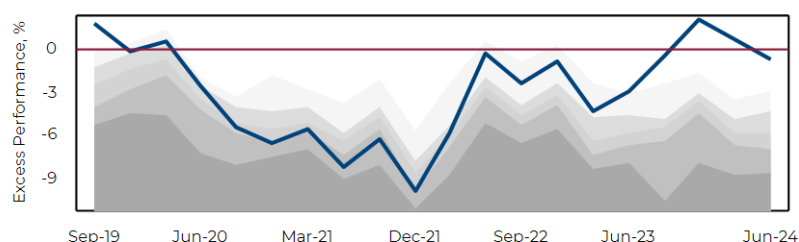
## TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Lazard Global Listed Infrastructure Inst	-4.06	-0.85	3.15	6.21	5.84	8.12	10.89	-1.30	19.87	-4.48	22.26
MSCI World Index (Net)	2.63	11.75	20.19	6.86	11.78	9.16	23.79	-18.14	21.82	15.90	27.67
Infrastructure Median	0.15	-0.04	2.04	1.04	3.49	4.05	3.95	-7.66	14.17	-2.02	27.65
Rank (%)	99	70	38	1	3	1	3	1	8	85	95
Population	90	90	90	84	78	62	89	93	92	86	85

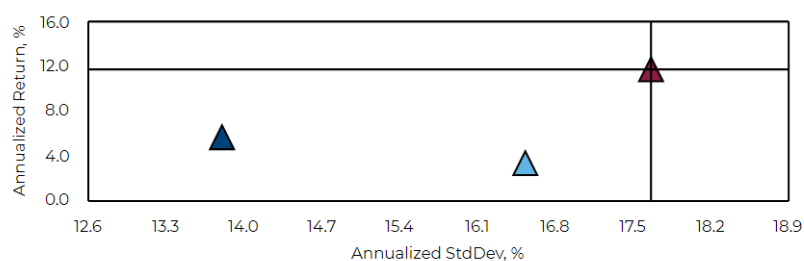
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard Global Listed Infrastructure Inst	0.33	-1.55	0.64	0.68	58.90	63.26	-0.61
MSCI World Index (Net)	0.60	0.00	1.00	1.00	100.00	100.00	-
Infrastructure Median	0.16	-5.42	0.80	0.74	68.15	89.87	-0.88

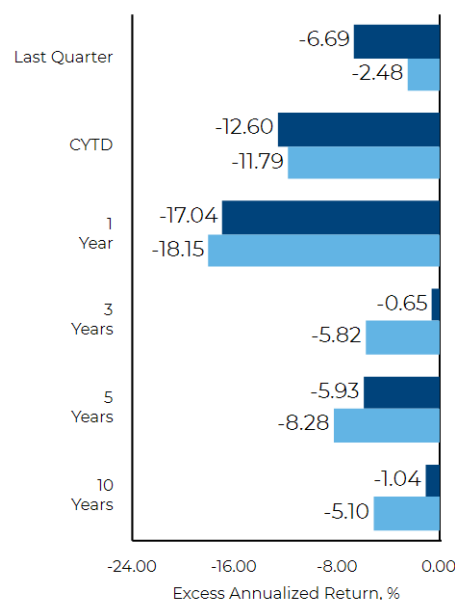
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ Lazard Global Listed Infrastructure Inst ▲ Infrastructure Median  
▲ MSCI World Index (Net)



## INVESTMENT PROFILE

Ticker	GLIFX
Portfolio Manager	Team Managed
Portfolio Assets	\$8,121 Million
PM Tenure	14 Years 6 Months
Net Expense(%)	0.97 %
Fund Inception	2009
Category Expense Median	1.01
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	56.59 %
Number of Holdings	33
Turnover	25.00 %
Avg. Market Cap	\$18,474 Million
Dividend Yield	5.20 %

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<https://www.captrust.com/important-disclosures/>







**ALPHA**

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

**BETA**

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

**BEST (WORST) QUARTER**

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

**CONSISTENCY (BATTING AVERAGE)**

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

**CAPTURE RATIO**

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

**INFORMATION RATIO**

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

**MAXIMUM DRAWDOWN**

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

**MAX DRAWDOWN RECOVERY PERIOD**

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

**PERCENTILE RANK**

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

**POSITIVE (NEGATIVE) MONTHS RATIO**

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

**RISK-ADJUSTED PERFORMANCE**

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

**R-SQUARED**

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

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### SHARPE RATIO

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Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

### STANDARD DEVIATION

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Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

### TRACKING ERROR

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Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

### TREYNOR RATIO

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The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

