

THE BOARD OF TRUSTEES OF THE
CITY OF FORT LAUDERDALE POLICE
& FIREFIGHTERS' RETIREMENT
SYSTEM
2ND QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST
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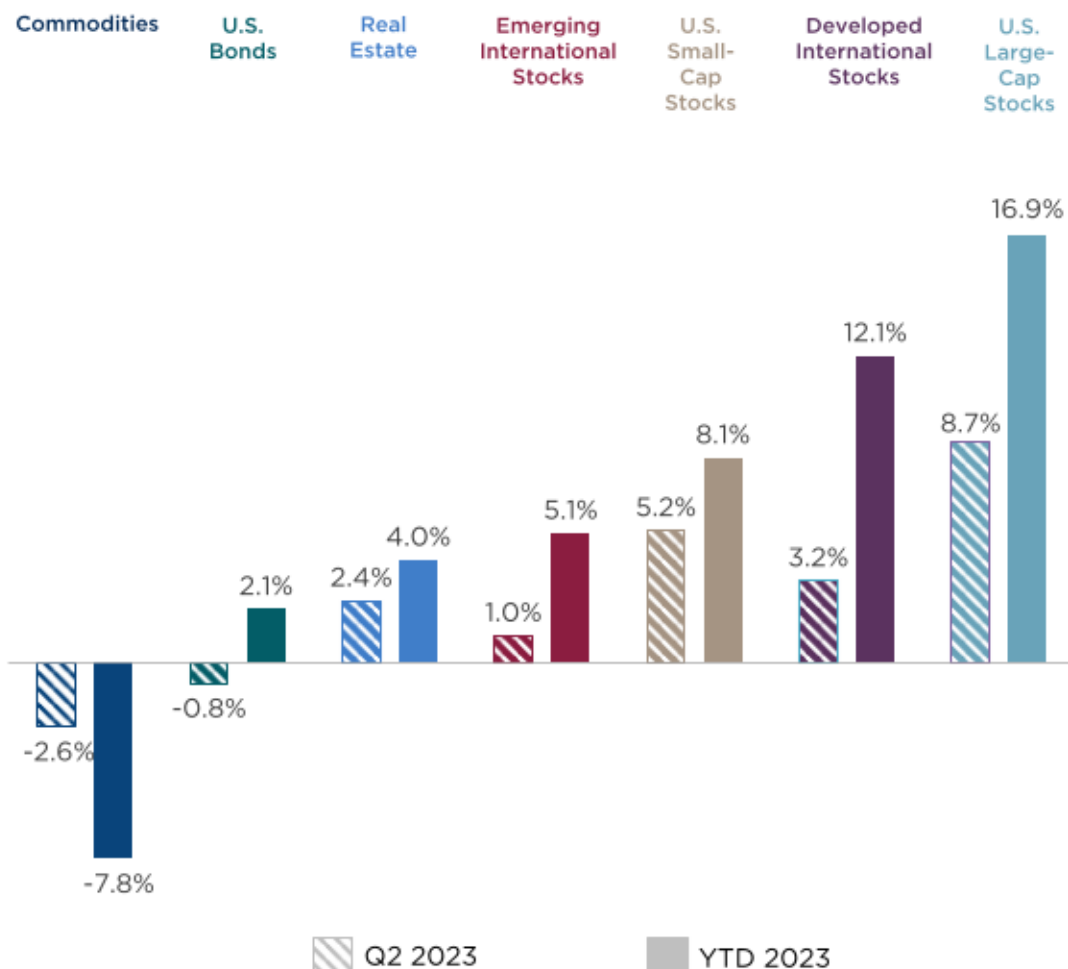
Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed's actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities – Relative Performance by Market Capitalization and Style

Q2 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

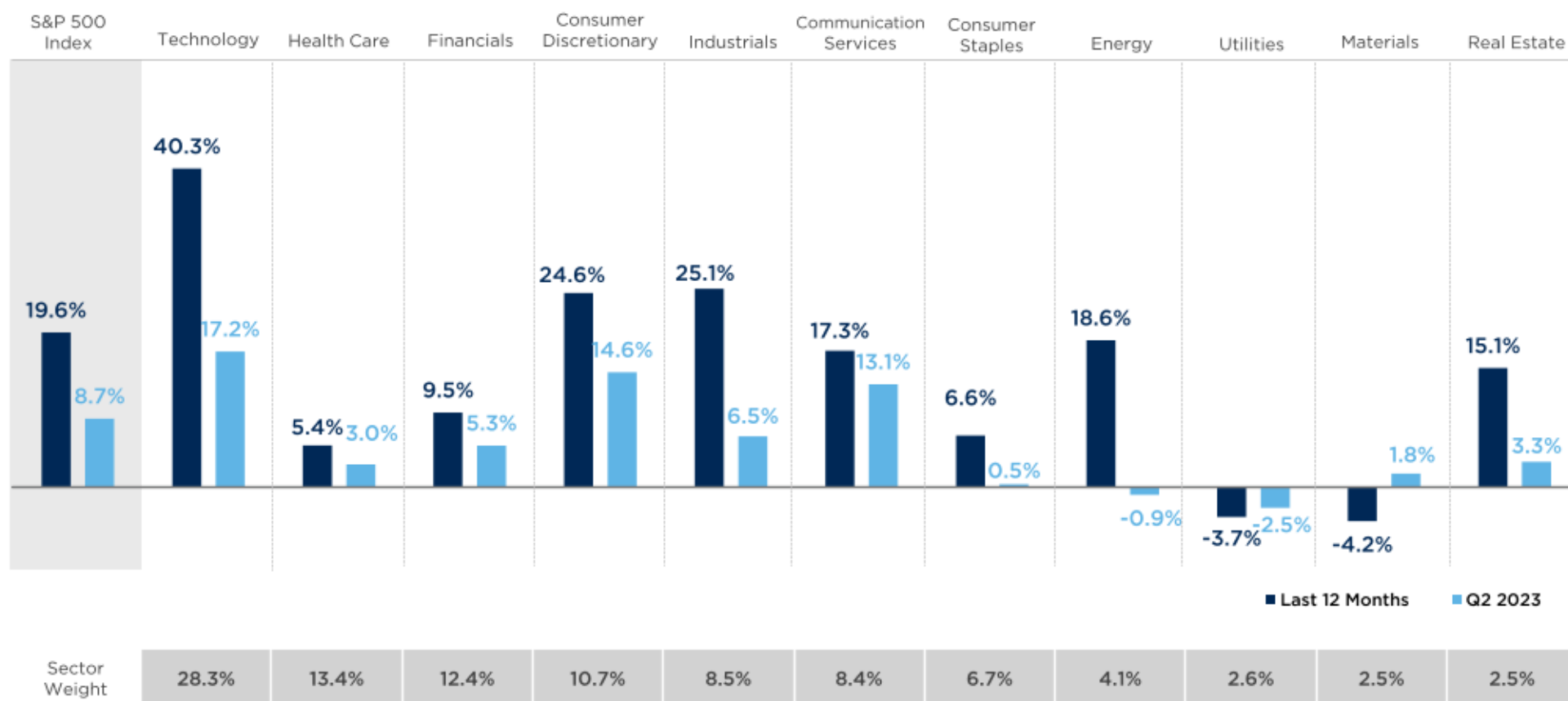
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
June 2023	5.30%	4.90%	4.16%	3.84%	3.86%	7.15%
Change	0.55%	0.87%	0.58%	0.37%	0.21%	0.34%

U.S. Treasury yields moved higher this quarter as economic growth left investors with the expectation of Fed rate hikes to continue. Though mortgage rates remain exceptionally high, new home sales have driven purchase activity in the housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	4.40%	6.33	-0.84%	0.57%	3.83%	0.75%	1.67%
June 2023	4.81%	6.31		0.49%	4.32%	0.67%	1.51%
Change	0.41%	-0.02		-0.08%	0.49%	-0.08%	-0.17%

Performance for core bonds was negative for the quarter as yields rose. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	5.28%	13.05	-0.42%	1.59%	3.69%	1.06%	1.93%
June 2023	5.42%	12.88		1.48%	3.94%	0.97%	1.83%
Change	0.14%	-0.17		-0.10%	0.24%	-0.09%	-0.10%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research



ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.

Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.



TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.

Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

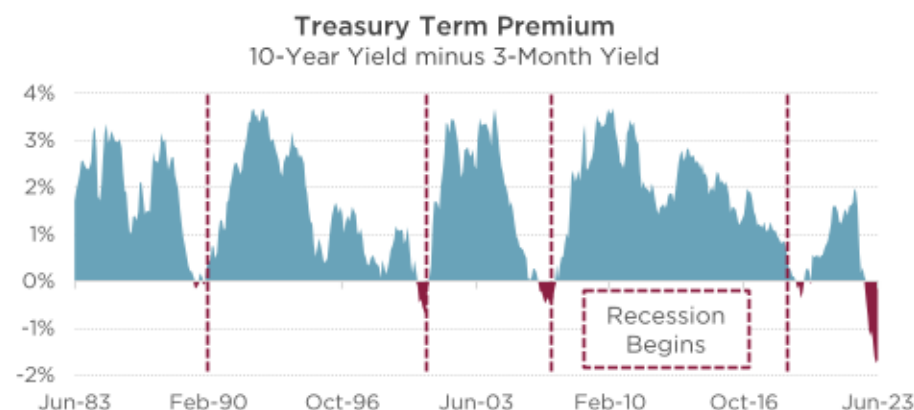
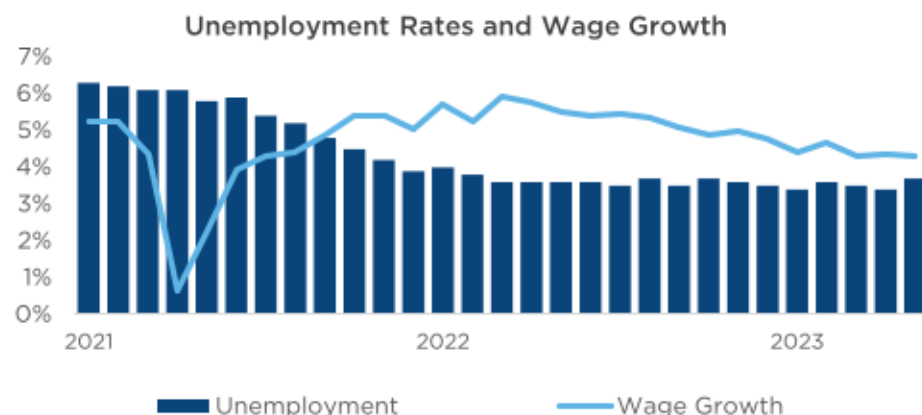


Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.



ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed's key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

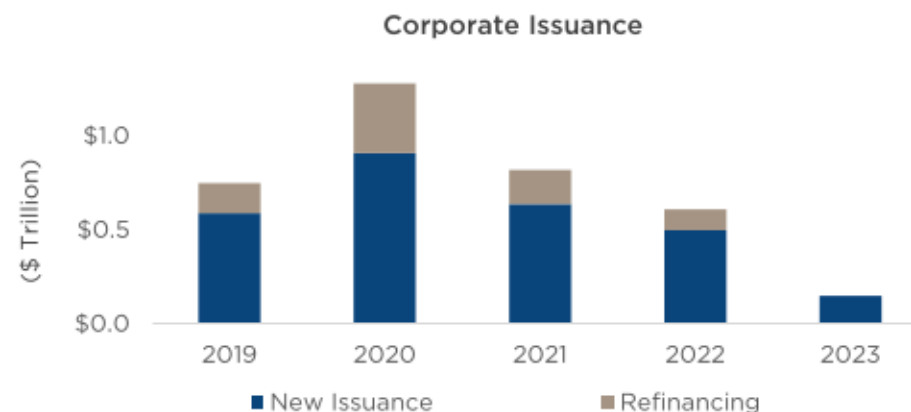
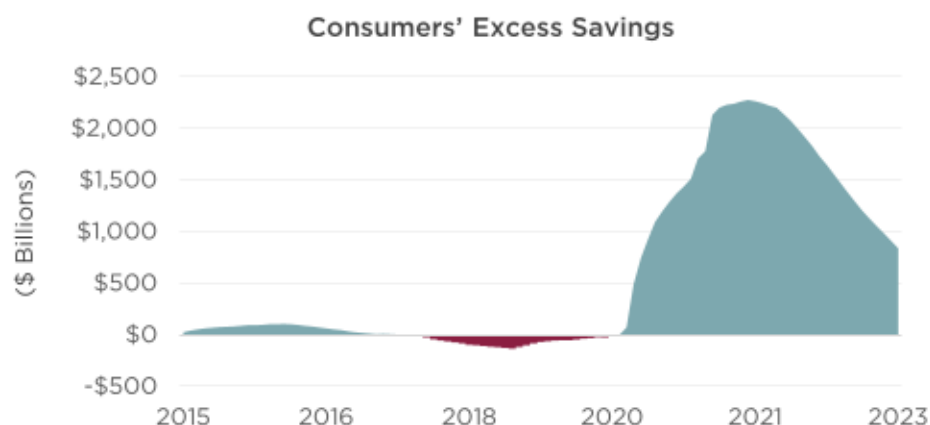
- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

BENEFITS AND CHALLENGES FOR CORPORATIONS

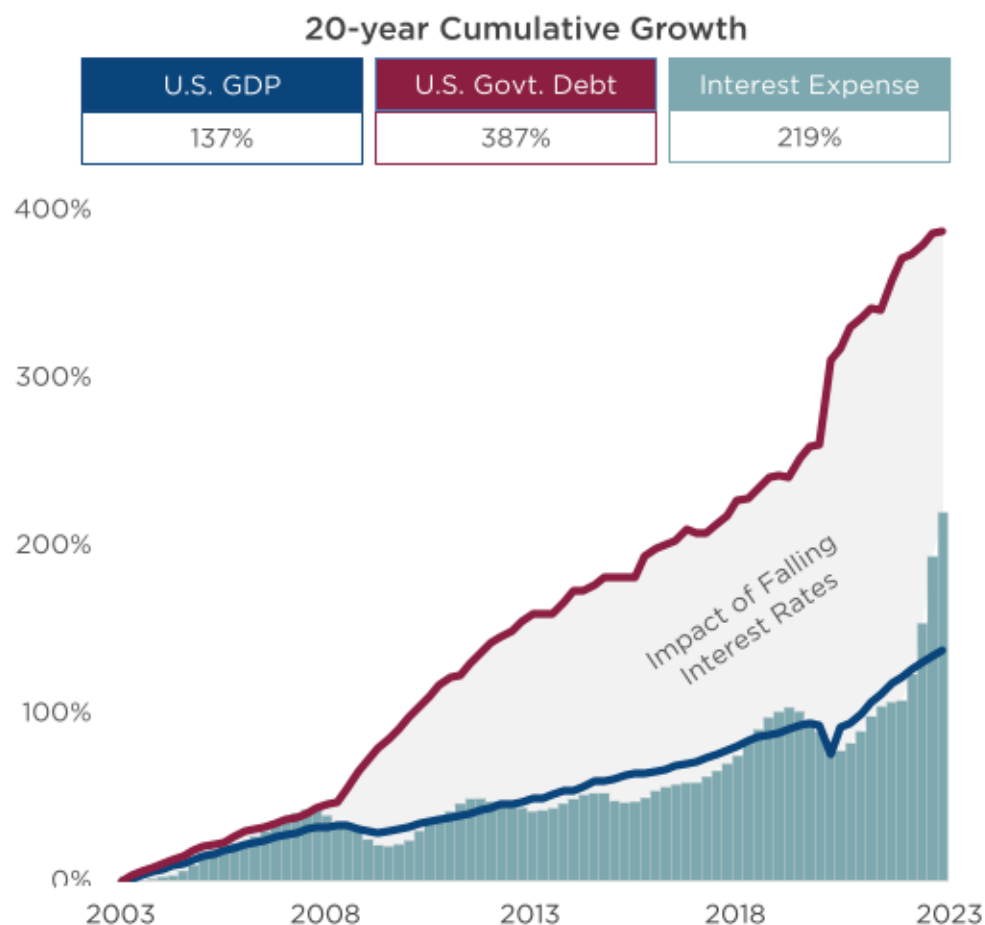
- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.



RIISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



Percent of Marketable Treasurys Maturing in the Next Five Years



OBSERVATIONS

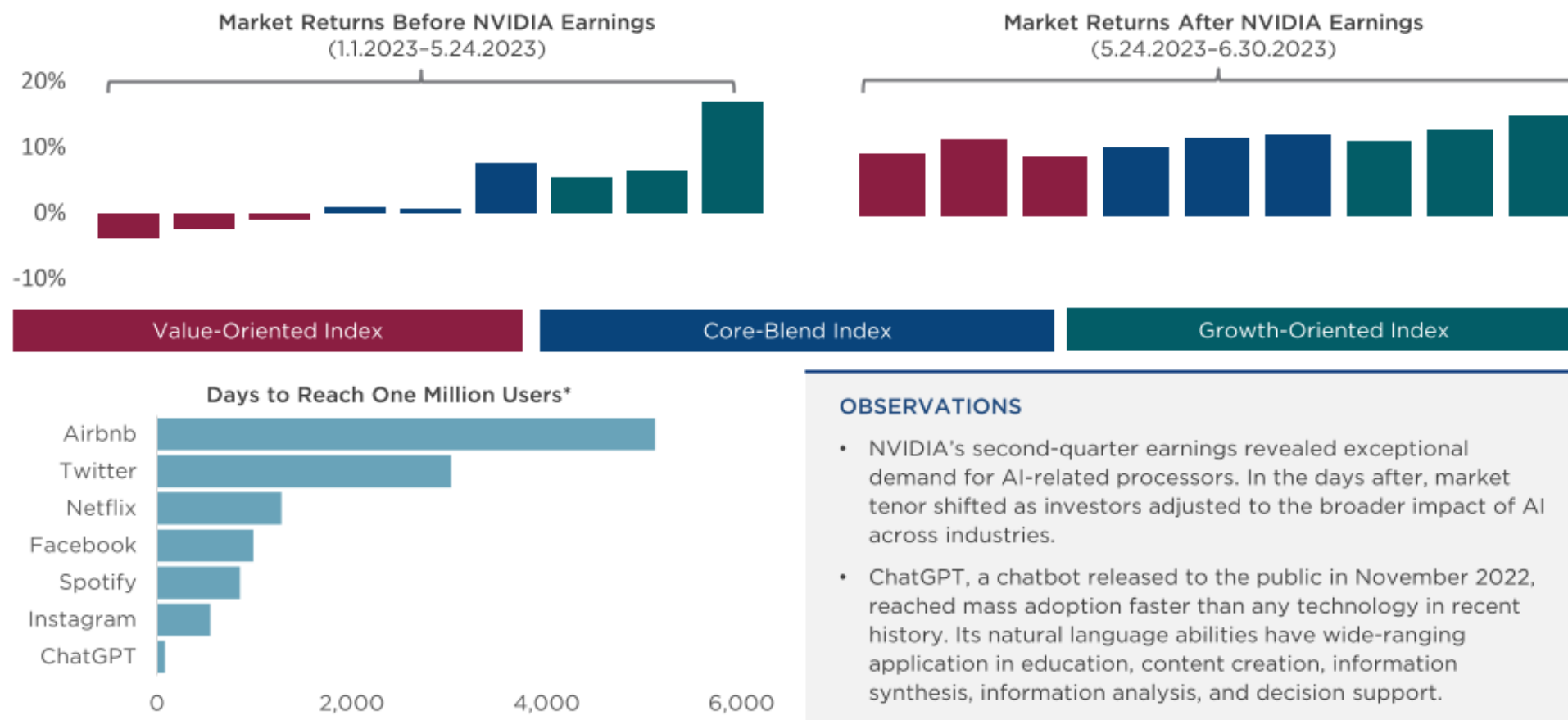
- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasurys maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government's budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.



THE POWER OF ARTIFICIAL INTELLIGENCE

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.



ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Small-Cap Growth 29.09%	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 29.02%
Mid-Cap Growth 26.38%	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%	International Equities 25.62%	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 15.94%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	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%	Small-Cap Growth 13.55%
Small-Cap Value 24.50%	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 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 12.13%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	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 -14.01%	Mid-Cap Value 5.23%
Large-Cap Value 15.51%	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 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 5.12%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	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%	Small-Cap Value 2.50%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	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%	Cash 2.25%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Fixed Income 2.09%

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)

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 6.30.23 | Q2 23

INDEXES	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Bloomberg Government 1-3 Year	-0.58%	1.00%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.17%	-1.11%	0.93%	0.76%
Bloomberg Intermediate Govt	-1.12%	1.11%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-0.99%	-2.85%	0.82%	0.93%
Bloomberg Muni Bond	-0.10%	2.67%	-8.53%	1.52%	5.21%	7.54%	1.28%	3.19%	-0.58%	1.84%	2.68%
Bloomberg Intermediate Govt/Credit	-0.81%	1.50%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.10%	-2.46%	1.23%	1.41%
Bloomberg Intermediate Credit	-0.26%	2.21%	-9.10%	-1.03%	7.08%	9.52%	0.01%	1.56%	-1.86%	1.82%	2.17%
Bloomberg Aggregate Bond	-0.84%	2.09%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Bloomberg Corporate IG Bond	-0.29%	3.21%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	1.55%	-3.45%	1.76%	2.63%
Bloomberg High Yield	1.75%	5.38%	-11.19%	5.28%	7.11%	14.32%	-2.08%	9.06%	3.14%	3.35%	4.43%
Bloomberg Global Aggregate	-1.53%	1.43%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-1.32%	-4.97%	-1.08%	0.20%
Bloomberg U.S. Long Corporate	-0.54%	4.88%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	0.98%	-6.16%	1.61%	3.52%
S&P 500	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.61%	12.30%	12.86%
Dow Jones Industrial Average	3.97%	4.94%	-6.86%	20.95%	9.72%	25.34%	-3.48%	14.23%	12.31%	9.58%	11.25%
NASDAQ Composite	12.81%	31.73%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.02%	11.09%	12.91%	15.01%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.31%	8.10%	9.21%
Russell 1000	8.58%	16.68%	-19.13%	26.45%	20.96%	31.43%	-4.78%	19.36%	14.10%	11.91%	12.64%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.74%	15.13%	15.74%
Russell Mid-Cap Value Index	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.05%	6.83%	9.03%
Russell Mid-Cap Index	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.51%	8.45%	10.32%
Russell Mid-Cap Growth Index	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.52%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
MSCI ACWI ex U.S.	2.67%	9.86%	-15.57%	8.29%	11.13%	22.13%	-13.78%	13.33%	7.75%	4.01%	5.24%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.44%	3.54%	7.29%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.52%	-11.01%	12.31%	10.83%	4.21%	8.25%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
MSCI Emerging Markets	1.04%	5.10%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	2.22%	2.72%	1.32%	3.33%
Dow Jones U.S. Real Estate Index	2.43%	4.04%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-2.65%	5.97%	4.57%	6.57%
HFRX Absolute Return Index	0.46%	0.26%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.09%	2.42%	1.74%	1.89%
Consumer Price Index (Inflation)	0.67%	1.62%	6.44%	7.19%	1.32%	2.31%	2.00%	3.09%	5.74%	3.89%	2.71%
BLENDING BENCHMARKS	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.73%	6.17%	-14.08%	6.13%	10.87%	14.96%	-1.55%	5.08%	1.30%	4.08%	4.70%
30% S&P 500/10% MSCI EAFE/60% BB Agg	2.41%	7.41%	-14.35%	8.27%	11.56%	16.79%	-2.44%	7.12%	2.91%	4.90%	5.51%
35% S&P 500/15% MSCI EAFE/50% BB Agg	3.10%	8.65%	-14.64%	10.44%	12.18%	18.63%	-3.34%	9.17%	4.53%	5.71%	6.32%
40% S&P 500/20% MSCI EAFE/40% BB Agg	3.78%	9.91%	-14.96%	12.64%	12.75%	20.48%	-4.25%	11.24%	6.15%	6.49%	7.11%
45% S&P 500/25% MSCI EAFE/30% BB Agg	4.47%	11.17%	-15.28%	14.87%	13.25%	22.33%	-5.17%	13.32%	7.77%	7.25%	7.88%
60% S&P 500/40% Bloomberg Barclays Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.10%	7.94%	8.45%

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.



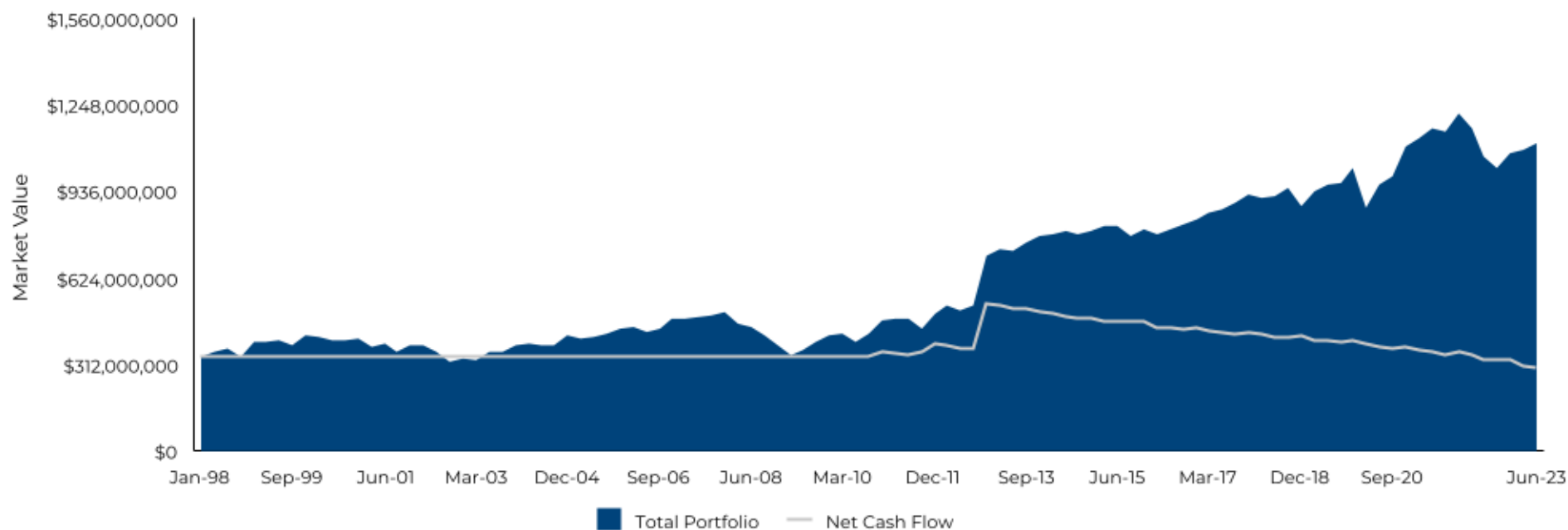


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,087,890,501	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$965,617,855	-	
Net Contributions	-\$3,819,286	-\$27,514,273	-\$18,571,714	-\$25,304,369	-\$24,860,864	-\$39,158,600	
Net Investment Return	\$29,861,308	\$120,598,271	-\$116,283,033	\$186,632,546	\$53,618,104	\$1,153,091,124	
Ending Market Value	\$1,113,932,523	\$1,113,932,523	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$1,113,932,523	

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.

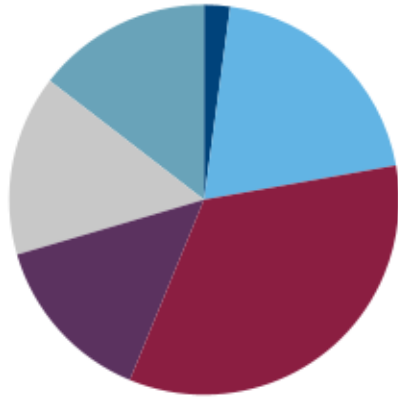


ASSET ALLOCATION SUMMARY

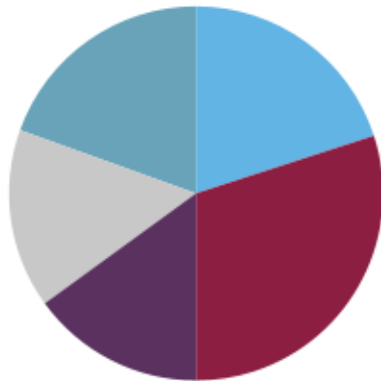
Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

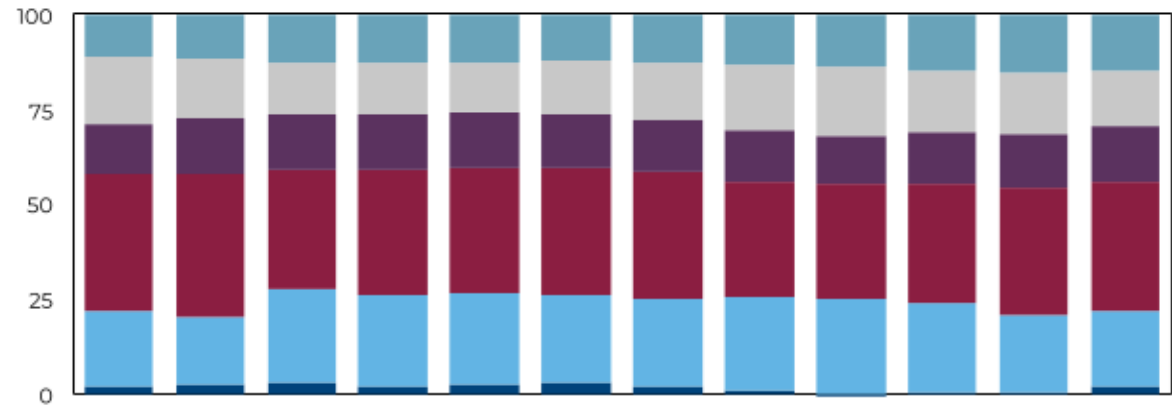
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 20 (%)	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)
■	2.29	2.55	2.94	1.91	2.51	3.00	2.23	1.03	0.18	0.77	0.58	2.14
■	19.92	18.09	24.65	24.17	24.39	23.00	22.97	24.53	24.87	23.08	20.62	20.03
■	35.72	37.66	31.59	32.84	32.90	33.93	33.22	30.69	30.66	31.62	33.32	34.05
■	13.43	14.59	14.71	14.93	14.58	13.91	13.67	13.22	12.31	13.49	14.30	14.23
■	17.47	15.55	13.70	13.58	13.21	14.01	15.42	17.33	18.18	16.46	15.75	15.01
■	11.17	11.56	12.41	12.56	12.41	12.14	12.50	13.21	13.79	14.57	15.43	14.54

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	2.14	0.00	2.14
■ Total Fixed Income	20.03	20.00	0.03
■ Total U.S. Equities	34.05	30.00	4.05
■ Total International Equity	14.23	15.00	-0.77
■ Total Real Estate	15.01	15.50	-0.49
■ Total Special Investments	14.54	19.50	-4.96

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 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$23,889,331	-	100.00	\$23,889,331	-	2.14	-
Total Cash & Equivalents	\$23,889,331	-	100.00	\$23,889,331	0.00	2.14	2.14
Boyd Watterson Intermediate Fixed Income	\$339,656	\$114,806,959	0.29	\$115,146,615	-	10.34	-
Agincourt Fixed Income	\$1,594,922	\$106,387,732	1.48	\$107,982,654	-	9.69	-
Total Fixed Income	\$1,934,578	\$221,194,691	0.87	\$223,129,269	20.00	20.03	0.03
Intech Large Core	\$2,544	-	100.00	\$2,544	-	0.00	-
Rhumblin Large Cap Fund	\$8,160	\$88,479,442	0.01	\$88,487,602	-	7.94	-
William Blair Large Cap Growth	\$325,490	\$33,542,002	0.96	\$33,867,492	-	3.04	-
Aristotle Capital Management Large Cap Value	\$1,105,683	\$35,566,037	3.02	\$36,671,720	-	3.29	-
Waycross Large Cap Core	\$445,451	\$78,203,378	0.57	\$78,648,828	-	7.06	-
Eagle Asset Management Small Cap Growth	\$557,724	\$21,820,554	2.49	\$22,378,278	-	2.01	-
Rhumblin Mid Cap Fund	-	\$59,866,972	-	\$59,866,972	-	5.37	-
Rhumblin Small Cap Fund	-	\$26,925,672	-	\$26,925,672	-	2.42	-
Vaughan Nelson Small Cap Value	\$1,620,093	\$30,821,977	4.99	\$32,442,070	-	2.91	-
Total U.S. Equities	\$4,065,145	\$375,226,034	1.07	\$379,291,178	30.00	34.05	4.05
Dodge & Cox International Equity	-	\$76,971,486	-	\$76,971,486	-	6.91	-
Lazard International Equity	-	\$81,508,486	-	\$81,508,486	-	7.32	-
Total International Equity	-	\$158,479,972	-	\$158,479,972	15.00	14.23	-0.77
Core Realty Fund	-	\$65,553,783	-	\$65,553,783	-	5.88	-
Prudential RE Investors PRISA II	-	\$31,684,527	-	\$31,684,527	-	2.84	-
American Strategic Value Realty	-	\$27,808,446	-	\$27,808,446	-	2.50	-
Boyd Watterson GSA	-	\$25,490,256	-	\$25,490,256	-	2.29	-
Boyd Watterson State Government Fund	-	\$16,621,892	-	\$16,621,892	-	1.49	-
Total Real Estate	-	\$167,158,905	-	\$167,158,905	15.50	15.01	-0.49
Lazard Global Infrastructure	-	\$84,896,131	-	\$84,896,131	-	7.62	-
Affiliated Housing Impact Fund, LP	-	\$2,152,413	-	\$2,152,413	-	0.19	-
Bloomfield Capital Income Fund V, LLC	-	\$20,453,885	-	\$20,453,885	-	1.84	-
Capital Dynamics US MM Credit Fund	-	\$19,762,553	-	\$19,762,553	-	1.77	-
Entrust Diversified Class X Series	-	\$84,999	-	\$84,999	-	0.01	-
EnTrust Special Opportunities III	-	\$13,238,685	-	\$13,238,685	-	1.19	-

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ASSET ALLOCATION DETAIL

Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Invesco Venture Fund VI	-	\$684,763	-	\$684,763	-	0.06	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$8,924,791	-	\$8,924,791	-	0.80	-
AgAmerica Lending Fund, LLC	-	\$10,574,159	-	\$10,574,159	-	0.95	-
Taurus Private Markets	-	\$1,211,489	-	\$1,211,489	-	0.11	-
Total Special Investments	-	\$161,983,868	-	\$161,983,868	19.50	14.54	-4.96
Total Portfolio	\$29,889,054	\$1,084,043,469	2.68	\$1,113,932,523	100.00	100.00	0.00

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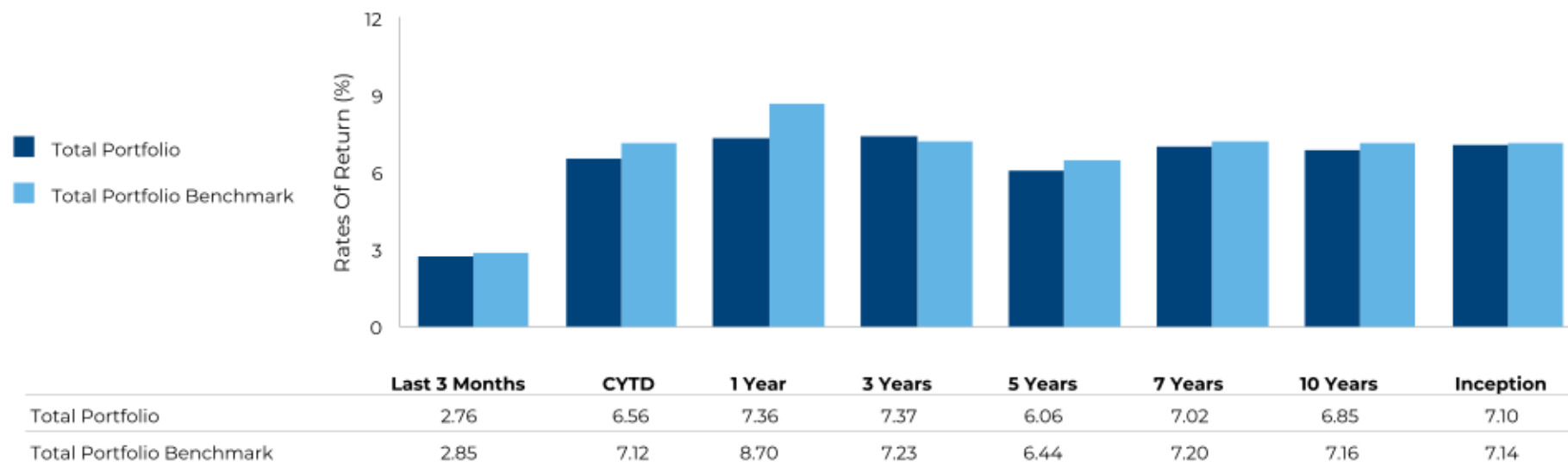


INVESTMENT RETURNS | TOTAL PORTFOLIO

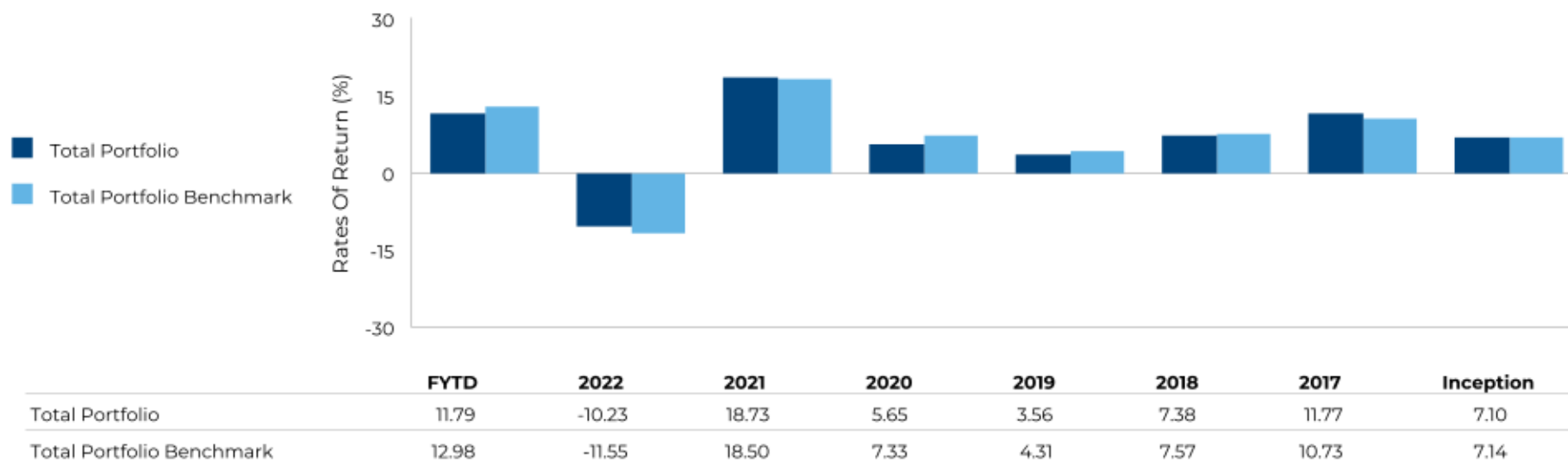
Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

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.



PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System



	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	2.76 (75)	6.56 (79)	7.36 (81)	0.20 (13)	7.37 (46)	6.06 (63)	6.06 (65)	6.31 (67)	7.02 (66)	6.27 (61)
● Total Portfolio Benchmark	2.85 (72)	7.12 (68)	8.70 (59)	0.25 (12)	7.23 (51)	6.38 (50)	6.44 (47)	6.61 (54)	7.20 (62)	6.54 (44)
5th Percentile	4.81	10.84	12.38	1.35	9.57	8.07	7.86	8.24	8.85	7.75
1st Quartile	3.88	9.03	10.40	-0.36	8.17	6.97	6.89	7.27	8.00	6.98
Median	3.40	7.89	9.07	-1.45	7.23	6.37	6.38	6.74	7.39	6.43
3rd Quartile	2.75	6.80	7.72	-2.40	6.18	5.62	5.74	6.11	6.78	5.88
95th Percentile	1.56	4.66	5.60	-3.72	4.78	4.45	4.79	5.02	5.67	5.02

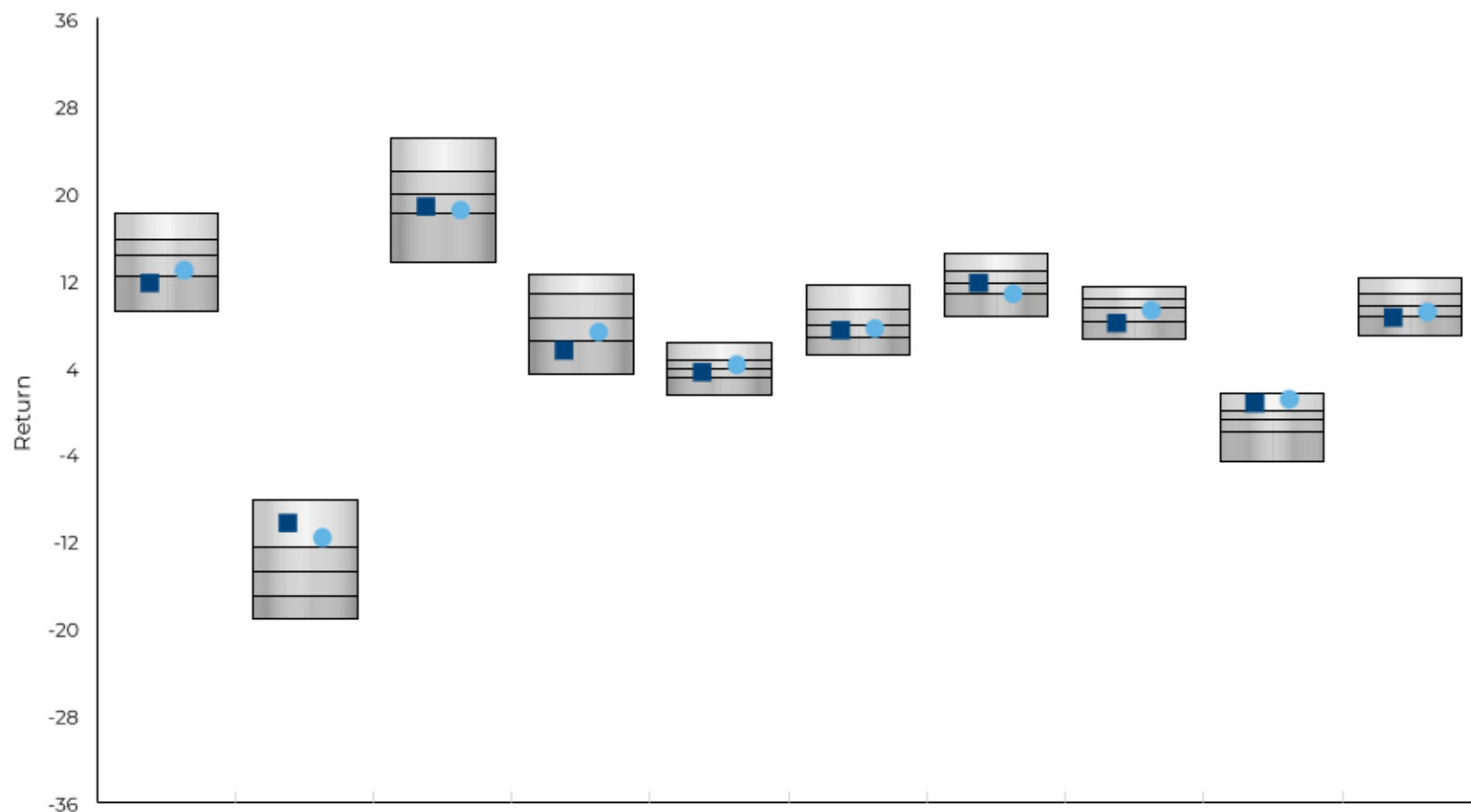
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	11.79 (82)	-10.23 (12)	18.73 (68)	5.65 (82)	3.56 (65)	7.38 (65)	11.77 (52)	8.15 (78)	0.80 (14)	8.65 (80)
● Total Portfolio Benchmark	12.98 (69)	-11.55 (18)	18.50 (70)	7.33 (65)	4.31 (38)	7.57 (61)	10.73 (76)	9.34 (52)	1.13 (10)	9.11 (66)
5th Percentile	18.20	-8.15	25.15	12.67	6.29	11.68	14.43	11.38	1.60	12.35
1st Quartile	15.74	-12.40	21.91	10.77	4.79	9.23	12.88	10.22	0.11	10.73
Median	14.23	-14.77	19.92	8.59	3.99	7.92	11.82	9.40	-0.71	9.67
3rd Quartile	12.45	-16.91	18.07	6.42	3.10	6.84	10.75	8.28	-1.84	8.82
95th Percentile	9.11	-19.20	13.70	3.36	1.42	5.16	8.69	6.54	-4.52	6.98

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.18	5.83	1.06	0.40	1.18	2.66	6.50	2.43	2.29	1.37	1.65	02/01/2006
Cash & Equivalents	1.18	5.83	1.06	0.40	1.18	2.66	6.50	2.43	2.29	1.37	1.65	02/01/2006
90 Day U.S. Treasury Bill	1.17	3.12	0.62	0.07	1.10	2.38	3.59	1.27	1.55	0.97	1.24	
Total Fixed Income	-0.56	3.42	-10.06	-0.45	7.14	8.20	0.46	-2.29	1.52	1.69	3.20	06/01/2005
Agincourt Fixed Income	-0.52	3.57	-10.33	-0.60	7.19	8.40	0.38	-2.41	1.50	1.71	4.47	01/01/1996
Blmbg. Intermed. U.S. Government/Credit	-0.81	3.06	-10.14	-0.40	6.32	8.17	-0.10	-2.46	1.23	1.41	3.90	
Intermediate Core Bond Median	-0.87	3.86	-14.98	-0.27	6.79	9.73	-0.99	-3.84	0.67	1.43	3.89	
Boyd Watterson Intermediate Fixed Income	-0.60	3.26	-9.78	-0.30	7.09	8.00	0.54	-2.16	1.54	1.67	1.90	05/01/2011
Blmbg. Intermed. U.S. Government/Credit	-0.81	3.06	-10.14	-0.40	6.32	8.17	-0.10	-2.46	1.23	1.41	1.70	
Intermediate Core Bond Median	-0.87	3.86	-14.98	-0.27	6.79	9.73	-0.99	-3.84	0.67	1.43	1.81	
Total Large Cap	9.10	27.68	-18.30	28.98	14.91	4.93	21.35	13.54	11.74	12.45	9.18	02/01/2007
Aristotle Capital Management Large Cap Value	4.46	19.43	-17.35	34.31	8.12	7.29	13.11	12.71	9.81	-	11.33	11/30/2015
Russell 1000 Value Index	4.07	18.18	-11.36	35.01	-5.03	4.00	11.54	14.30	8.11	-	8.74	
Foreign Large Value Median	2.95	31.61	-22.21	28.71	-5.63	-5.46	17.15	10.71	3.38	-	4.40	
Rhumblin Large Cap Fund	8.67	25.63	-15.49	30.85	15.23	4.23	19.49	14.80	12.44	12.89	9.72	10/01/1995
S&P 500 Index	8.74	25.73	-15.47	30.00	15.15	4.25	19.59	14.60	12.31	12.86	9.61	
Large Blend Median	7.91	24.34	-16.15	29.71	12.89	3.02	18.28	13.73	10.99	11.61	9.05	
Waycross Large Cap Core	11.59	-	-	-	-	-	-	-	-	-	25.55	11/01/2022
S&P 500 Index	8.74	-	-	-	-	-	-	-	-	-	16.32	
Large Cap Median	7.50	-	-	-	-	-	-	-	-	-	14.04	
William Blair Large Cap Growth	11.35	31.90	-30.52	-	-	-	24.88	-	-	-	-1.76	06/01/2021
Russell 1000 Growth Index	12.81	31.85	-22.59	-	-	-	27.11	-	-	-	4.54	
Large Growth Median	11.83	28.59	-27.19	-	-	-	23.34	-	-	-	-0.15	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	5.11	19.34	-17.25	44.79	1.07	-5.03	15.47	14.69	7.62	9.69	7.95	11/01/2006
Eagle Asset Management Small Cap Growth	5.72	13.48	-30.31	29.89	27.62	-10.16	11.94	3.82	5.46	9.25	9.02	07/01/2011
Russell 2000 Growth Index	7.05	18.25	-29.27	33.27	15.71	-9.63	18.53	6.10	4.22	8.83	8.97	
Small Growth Median	5.06	16.81	-29.37	36.55	19.99	-6.32	14.68	6.92	6.22	9.65	9.58	
Rhumblin Mid Cap Fund	4.83	20.53	-15.27	44.25	-2.13	-2.51	17.54	15.56	7.85	10.21	10.28	07/01/2011
S&P MidCap 400 Index	4.85	20.58	-15.25	43.68	-2.16	-2.49	17.61	15.44	7.79	10.21	10.26	
Mid-Cap Blend Median	4.75	18.46	-16.21	39.01	-0.79	-0.98	14.54	13.29	7.46	9.35	9.46	
Rhumblin Small Cap Fund	3.38	15.72	-18.81	57.36	-8.25	-9.37	9.71	15.10	5.18	-	7.53	07/31/2017
S&P SmallCap 600 Index	3.38	15.78	-18.83	57.64	-8.29	-9.34	9.75	15.19	5.22	-	7.52	
Small Blend Median	4.46	17.26	-19.34	48.69	-4.95	-7.74	12.65	13.64	5.19	-	6.84	
Vaughan Nelson Small Cap Value	6.60	24.13	-7.90	51.86	-11.00	-1.14	18.74	22.01	9.50	-	9.45	08/01/2015
Russell 2000 Value Index	3.18	11.13	-17.69	63.92	-14.88	-8.24	6.01	15.43	3.54	-	6.80	
Small Value Median	3.72	16.29	-15.35	61.98	-15.13	-8.83	10.64	17.69	5.02	-	6.92	
Total International Equity	3.45	27.82	-25.69	25.73	2.94	-0.88	14.06	8.25	4.19	4.84	3.89	12/01/2000
Dodge & Cox International Equity	4.30	28.44	-17.71	35.19	-9.43	-2.75	14.70	12.78	4.88	-	4.15	01/31/2014
MSCI EAFE (Net)	2.95	31.03	-25.13	25.73	0.49	-1.34	18.77	8.93	4.39	-	4.31	
Foreign Large Blend Median	2.91	29.55	-26.03	24.46	3.01	-2.26	16.11	8.04	3.95	-	3.69	
Lazard International Equity	2.67	27.24	-31.75	19.34	13.44	0.76	13.46	4.64	3.59	5.05	6.84	11/30/2011
MSCI EAFE (Net)	2.95	31.03	-25.13	25.73	0.49	-1.34	18.77	8.93	4.39	5.41	6.68	
Foreign Large Blend Median	2.91	29.55	-26.03	24.46	3.01	-2.26	16.11	8.04	3.95	5.12	5.70	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	-2.41	-10.43	21.68	13.70	1.06	5.99	-9.27	7.40	6.23	8.35	5.19	07/01/2007
American Strategic Value Realty	-2.25	-8.02	16.33	13.92	3.86	7.50	-6.69	7.02	6.72	-	8.61	03/31/2015
NCREIF Property Index	-1.98	-7.12	16.08	12.15	2.00	6.24	-6.60	6.79	5.90	-	6.96	
Real Estate Median	1.76	8.22	-17.64	33.09	-13.39	18.34	-3.10	6.95	4.47	-	4.21	
Boyd Watterson GSA	0.50	0.05	5.79	8.69	4.99	-	1.43	5.33	-	-	5.88	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.68	-10.44	22.09	14.63	1.39	-	-9.97	7.99	-	-	6.34	
Real Estate Median	1.76	8.22	-17.64	33.09	-13.39	-	-3.10	6.95	-	-	4.46	
Boyd Watterson State Government Fund	0.13	1.29	6.62	9.92	10.26	-	2.71	6.58	-	-	7.75	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.68	-10.44	22.09	14.63	1.39	-	-9.97	7.99	-	-	6.50	
Real Estate Median	1.76	8.22	-17.64	33.09	-13.39	-	-3.10	6.95	-	-	3.12	
Core Realty Fund	-2.45	-11.17	24.60	12.44	0.66	5.80	-9.91	7.43	6.20	7.82	5.10	07/31/2007
NCREIF Property Index	-1.98	-7.12	16.08	12.15	2.00	6.24	-6.60	6.79	5.90	7.82	6.34	
Real Estate Median	1.76	8.22	-17.64	33.09	-13.39	18.34	-3.10	6.95	4.47	6.16	5.18	
Prudential RE Investors PRISA II	-2.48	-10.93	20.36	16.02	0.25	5.55	-10.10	7.59	6.07	8.94	4.54	07/31/2007
NCREIF Property Index	-1.98	-7.12	16.08	12.15	2.00	6.24	-6.60	6.79	5.90	7.82	6.34	
Real Estate Median	1.76	8.22	-17.64	33.09	-13.39	18.34	-3.10	6.95	4.47	6.16	5.18	
Total Special Investments	1.23	10.96	-	-	-	-	4.77	-	-	-	4.77	07/01/2022
Lazard Global Infrastructure	2.01	16.92	-1.13	14.60	-5.63	13.02	5.67	9.23	7.15	-	9.83	11/30/2013
S&P Global Infrastructure	-0.12	15.27	-5.98	23.04	-13.89	14.63	4.17	10.65	5.31	-	5.82	
Multistrategy Median	1.36	4.23	-3.77	8.59	0.65	1.56	3.52	3.35	2.52	-	2.22	
Affiliated Housing Impact Fund, L.P	0.00	4.98	22.87	-	-	-	13.18	-	-	-	16.30	12/31/2020
AgAmerica Lending Fund, LLC	2.68	5.74	-	-	-	-	-	-	-	-	5.74	10/01/2022
Bloomfield Capital Income Fund V, LLC	-0.17	3.30	6.88	12.41	7.56	-	5.62	8.20	-	-	7.54	07/01/2019

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Dynamics US MM Credit Fund	0.00	4.21	5.63	10.62	8.95	3.32	7.62	8.19	-	-	6.86	10/01/2018
Blmbg. Intermed. U.S. Government/Credit	-0.81	3.06	-10.14	-0.40	6.32	8.17	-0.10	-2.46	-	-	1.25	
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	5.80	-	-	-	-	-	-	-	-	5.80	10/01/2022
Blmbg. Intermed. U.S. Government/Credit	-0.81	3.06	-	-	-	-	-	-	-	-	3.06	
Entrust Diversified Class X Series	-2.97	-93.19	-0.89	0.34	-5.80	-6.04	-93.23	-59.32	-43.14	-	-35.74	01/01/2017
HFRI FOF: Diversified Index	1.82	3.62	-4.05	13.56	5.70	0.37	3.93	5.49	3.80	-	4.09	
Multistrategy Median	1.36	4.23	-3.77	8.59	0.65	1.56	3.52	3.35	2.52	-	2.46	
EnTrust Special Opportunities III	-0.09	16.44	-33.97	32.03	-5.48	-14.26	14.74	3.11	-3.32	-	0.78	03/01/2015
HFRI FOF: Diversified Index	1.82	3.62	-4.05	13.56	5.70	0.37	3.93	5.49	3.80	-	2.96	
Invesco Venture Fund VI	0.00	-32.31	-23.33	206.31	43.98	5.21	-47.31	25.37	19.60	-	16.11	12/31/2015
S&P 500 Index	8.74	25.73	-15.47	30.00	15.15	4.25	19.59	14.60	12.31	-	12.85	
Taurus Private Markets	0.00	-	-	-	-	-	-	-	-	-	-13.47	03/01/2023
Total Portfolio	2.76	11.79	-10.23	18.73	5.65	3.56	7.36	7.37	6.06	6.85	7.10	10/31/1995
Total Portfolio Benchmark	2.85	12.98	-11.55	18.50	7.33	4.31	8.70	7.23	6.44	7.16	7.14	

Performance returns over one-year are annualized. 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. Fiscal Year ending September.

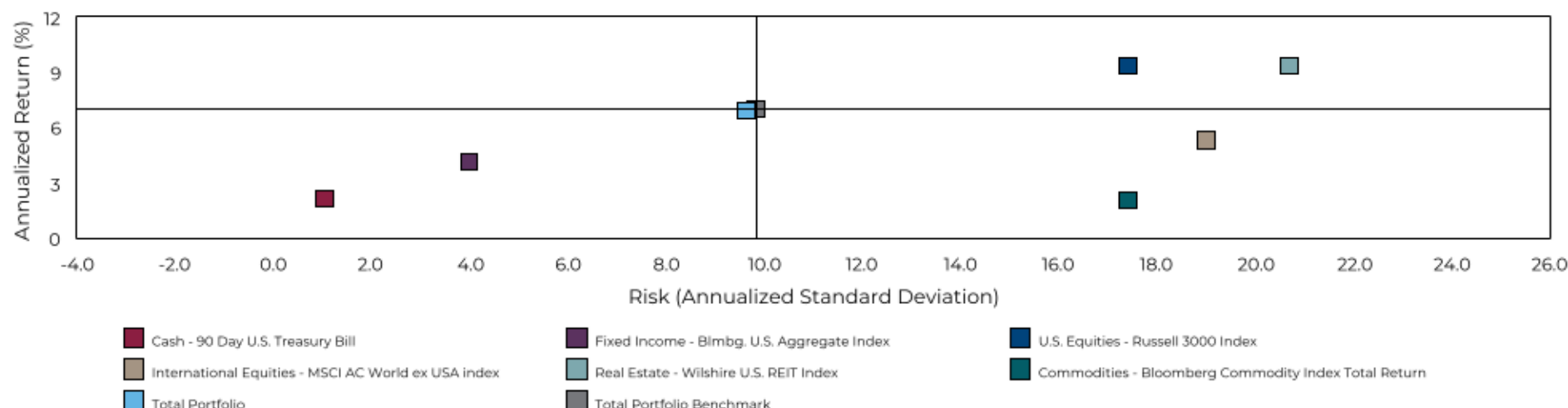


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

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	61.11	61.11	Positive Months Ratio	69.07	66.07
Negative Months Ratio	38.89	38.89	Negative Months Ratio	30.93	33.93
Best Quarter	10.80	10.27	Best Quarter	14.48	15.09
Worst Quarter	-7.43	-8.94	Worst Quarter	-17.85	-18.73
Standard Deviation	9.62	10.24	Standard Deviation	8.87	9.18
Maximum Drawdown	-13.95	-15.38	Maximum Drawdown	-30.19	-33.13
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	40.00	40.00
Up Capture	95.53	100.00	Up Capture	93.01	100.00
Down Capture	91.94	100.00	Down Capture	88.31	100.00
Alpha	0.57	0.00	Alpha	0.83	0.00
Beta	0.93	1.00	Beta	0.88	1.00
R-Squared	0.99	1.00	R-Squared	0.82	1.00
Consistency	41.67	0.00	Consistency	47.45	0.00
Tracking Error	1.26	0.00	Tracking Error	3.92	0.00
Treynor Ratio	0.07	0.06	Treynor Ratio	0.06	0.05
Information Ratio	0.06	-	Information Ratio	-0.02	-
Sharpe Ratio	0.66	0.61	Sharpe Ratio	0.57	0.56

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.23 | Q2 23

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 6.30.23 | Q2 23

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 6.30.23 | Q2 23

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 6.30.23 | Q2 23

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	-\$3,819,286	\$29,861,308	\$1,113,932,523	2.76

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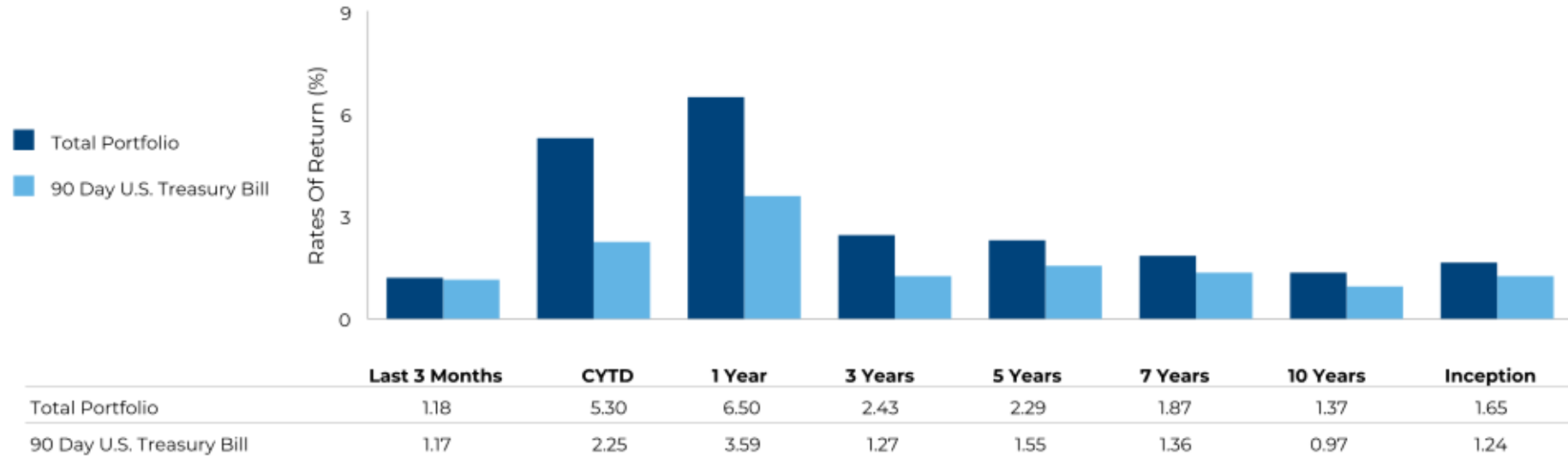


INVESTMENT RETURNS | TOTAL PORTFOLIO

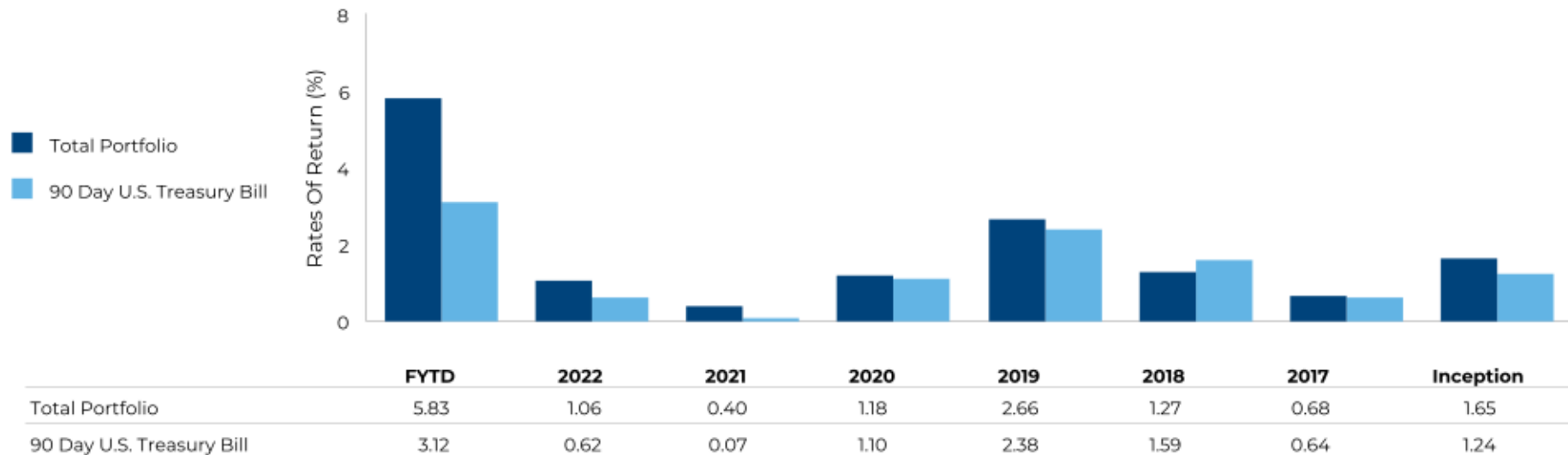
Period Ending 6.30.23 | Q2 '23

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.

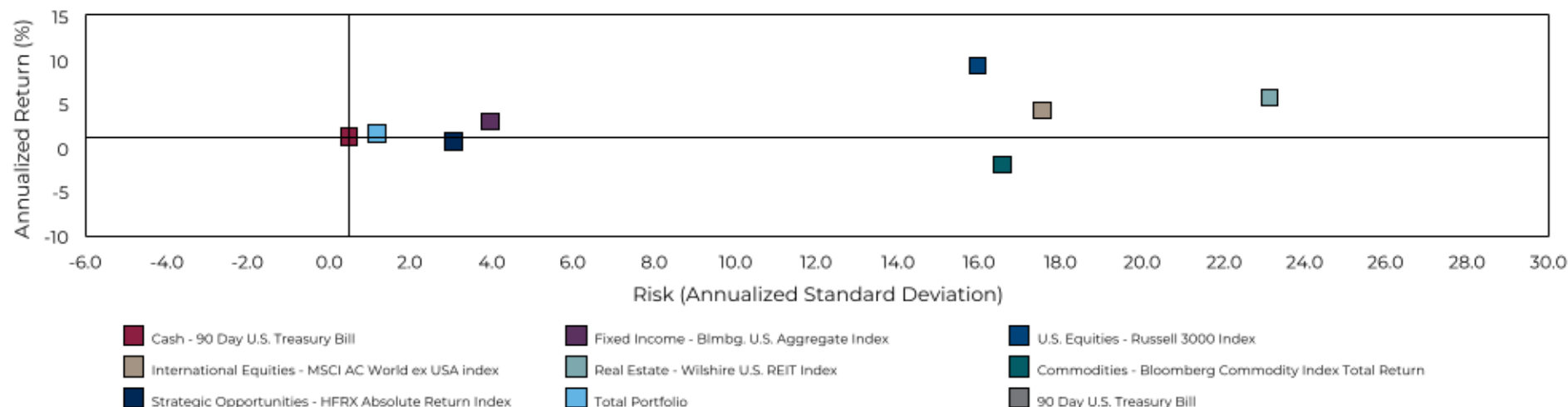


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	97.22	91.67	Positive Months Ratio	96.65	91.39
Negative Months Ratio	2.78	8.33	Negative Months Ratio	3.35	8.61
Best Quarter	4.07	1.17	Best Quarter	4.07	1.34
Worst Quarter	0.04	0.00	Worst Quarter	-0.39	-0.01
Standard Deviation	2.37	0.52	Standard Deviation	1.17	0.49
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	188.90	100.00	Up Capture	131.53	100.00
Down Capture	-795.00	100.00	Down Capture	-273.71	100.00
Alpha	0.56	0.00	Alpha	0.50	0.00
Beta	1.48	1.00	Beta	0.93	1.00
R-Squared	0.11	1.00	R-Squared	0.15	1.00
Consistency	83.33	0.00	Consistency	67.46	0.00
Tracking Error	2.26	0.00	Tracking Error	1.08	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.52	-	Information Ratio	0.39	-
Sharpe Ratio	0.52	-	Sharpe Ratio	0.39	-

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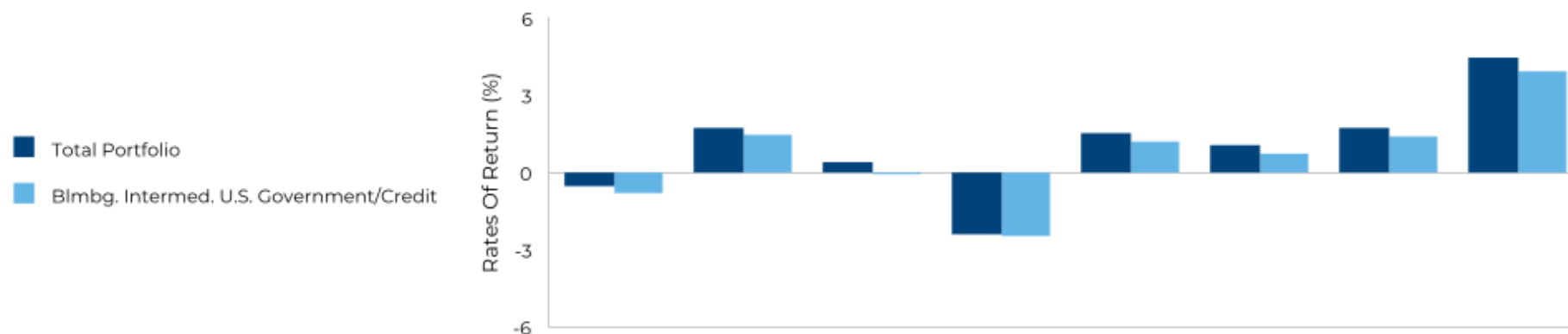


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

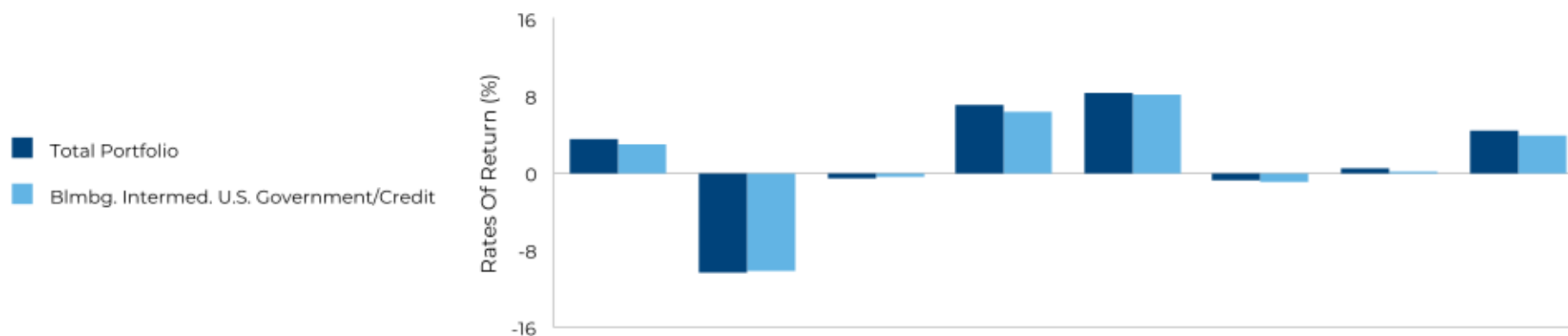
City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.52	1.75	0.38	-2.41	1.50	1.04	1.71	4.47
Blmbg. Intermed. U.S. Government/Credit	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41	3.90

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	3.57	-10.33	-0.60	7.19	8.40	-0.70	0.51	4.47
Blmbg. Intermed. U.S. Government/Credit	3.06	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.90

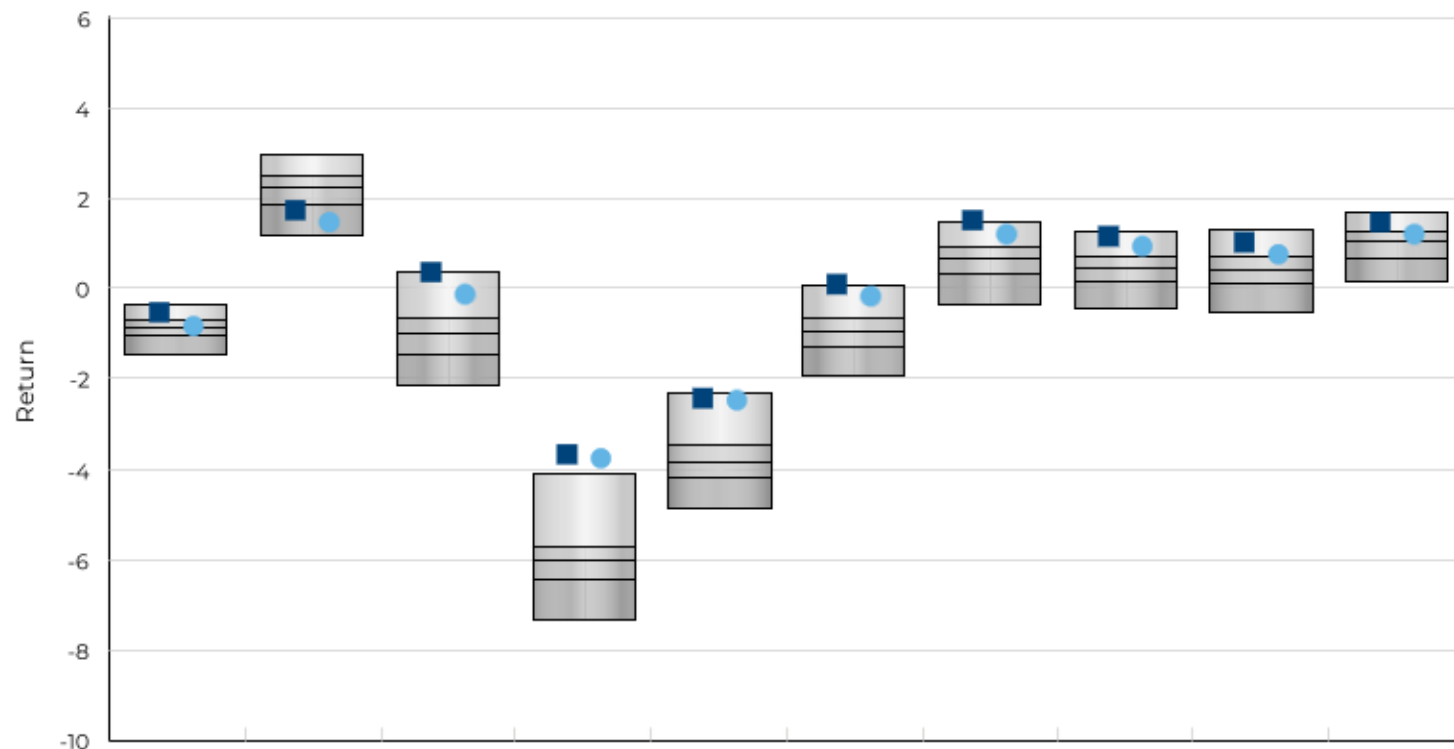
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

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	-0.52 (12)	1.75 (81)	0.38 (6)	-3.64 (4)	-2.41 (6)	0.11 (5)	1.50 (5)	1.18 (7)	1.04 (9)	1.50 (12)
● Blmbg. Intermed. U.S. Government/Credit	-0.81 (44)	1.50 (88)	-0.10 (10)	-3.75 (4)	-2.46 (6)	-0.15 (9)	1.23 (12)	0.93 (14)	0.76 (21)	1.20 (30)
5th Percentile	-0.33	3.01	0.39	-4.12	-2.29	0.06	1.49	1.24	1.31	1.70
1st Quartile	-0.70	2.50	-0.64	-5.72	-3.46	-0.65	0.94	0.71	0.72	1.26
Median	-0.87	2.21	-0.99	-6.02	-3.84	-0.98	0.67	0.46	0.41	1.04
3rd Quartile	-1.03	1.87	-1.47	-6.44	-4.21	-1.27	0.33	0.16	0.12	0.67
95th Percentile	-1.44	1.17	-2.17	-7.35	-4.85	-1.94	-0.35	-0.45	-0.53	0.14
Population	482	481	476	459	440	431	426	409	394	384

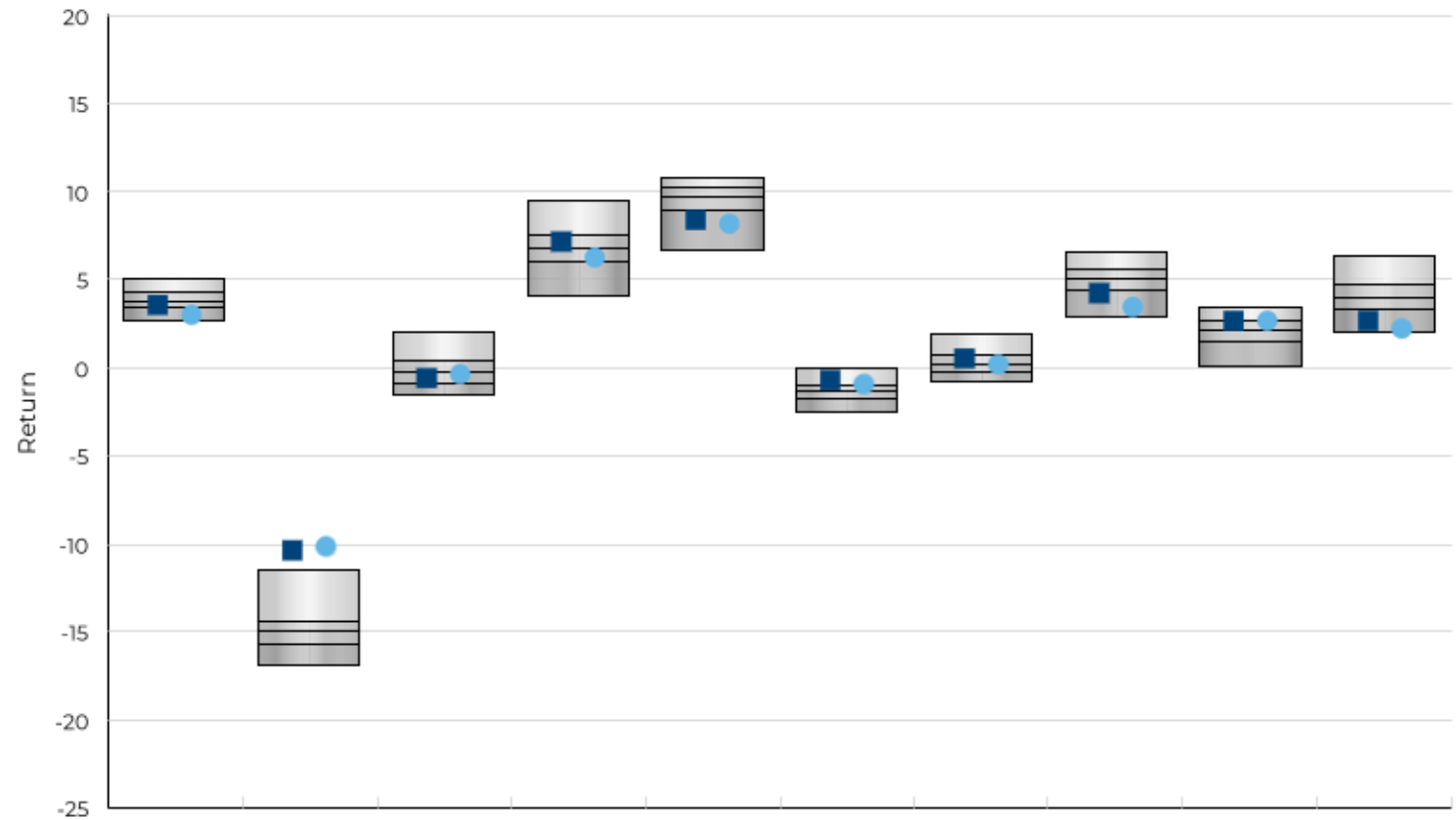
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 '23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	3.57 (69)	-10.33 (3)	-0.60 (64)	7.19 (35)	8.40 (84)	-0.70 (14)	0.51 (39)	4.22 (79)	2.64 (25)	2.68 (90)
● Blmbg. Intermed. U.S. Government/Credit	3.06 (90)	-10.14 (3)	-0.40 (56)	6.32 (69)	8.17 (86)	-0.96 (24)	0.23 (52)	3.52 (90)	2.68 (23)	2.20 (93)
5th Percentile	4.99	-11.47	1.96	9.51	10.76	-0.02	1.88	6.64	3.51	6.43
1st Quartile	4.26	-14.41	0.40	7.55	10.25	-1.00	0.80	5.57	2.64	4.72
Median	3.86	-14.98	-0.27	6.79	9.73	-1.40	0.26	4.99	2.15	4.01
3rd Quartile	3.48	-15.68	-0.93	6.05	9.01	-1.73	-0.22	4.35	1.45	3.40
95th Percentile	2.66	-16.91	-1.54	4.14	6.74	-2.46	-0.86	2.93	0.11	2.00
Population	476	468	464	465	478	514	539	525	520	512

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

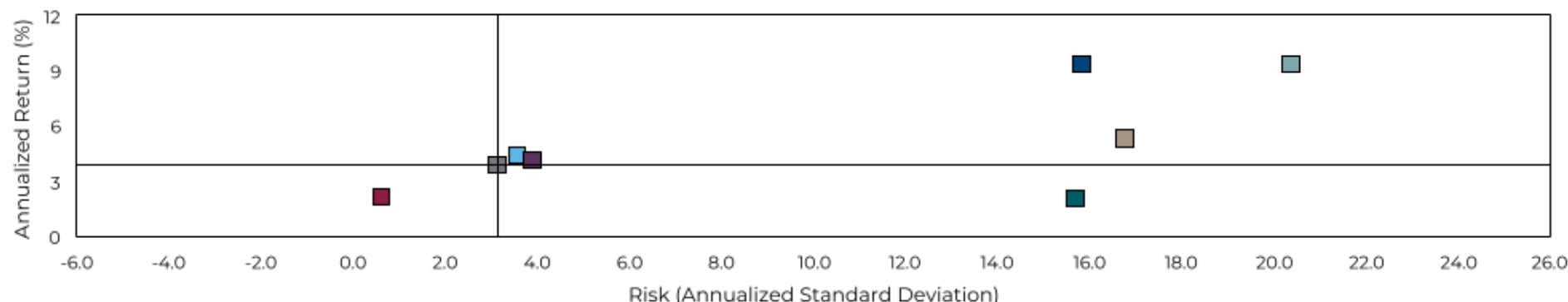


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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

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



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Blmbg. U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI AC World ex USA index
- Real Estate - Wilshire U.S. REIT Index
- Commodities - Bloomberg Commodity Index Total Return
- Total Portfolio
- 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	38.89	38.89	Positive Months Ratio	68.18	65.15
Negative Months Ratio	61.11	61.11	Negative Months Ratio	31.82	34.85
Best Quarter	4.06	3.89	Best Quarter	6.28	5.88
Worst Quarter	-5.14	-5.04	Worst Quarter	-5.44	-5.04
Standard Deviation	4.15	4.04	Standard Deviation	3.55	3.12
Maximum Drawdown	-11.68	-11.32	Maximum Drawdown	-11.68	-11.32
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	106.06	100.00	Up Capture	107.53	100.00
Down Capture	103.04	100.00	Down Capture	96.94	100.00
Alpha	0.11	0.00	Alpha	0.55	0.00
Beta	1.02	1.00	Beta	1.00	1.00
R-Squared	0.99	1.00	R-Squared	0.77	1.00
Consistency	58.33	0.00	Consistency	58.48	0.00
Tracking Error	0.41	0.00	Tracking Error	1.69	0.00
Treynor Ratio	-0.04	-0.04	Treynor Ratio	0.02	0.02
Information Ratio	0.13	-	Information Ratio	0.33	-
Sharpe Ratio	-0.88	-0.92	Sharpe Ratio	0.65	0.57

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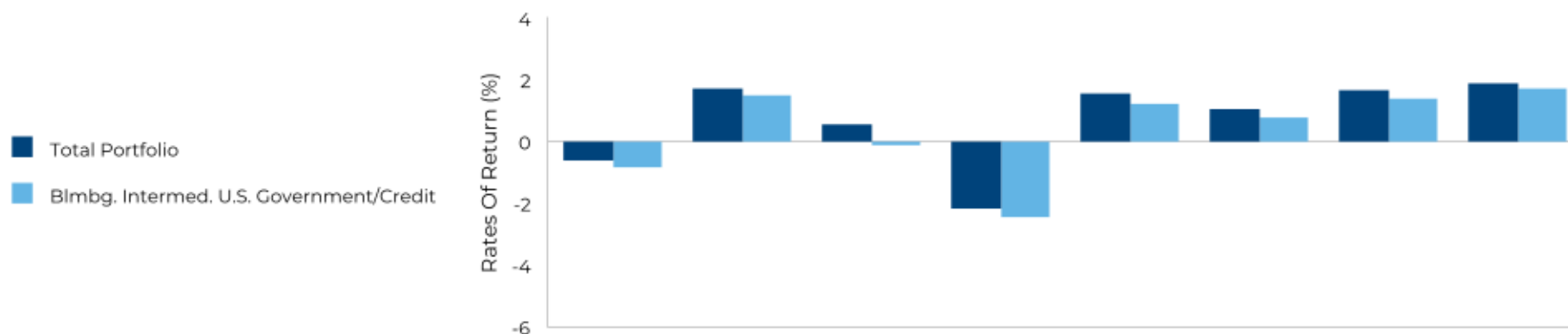


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

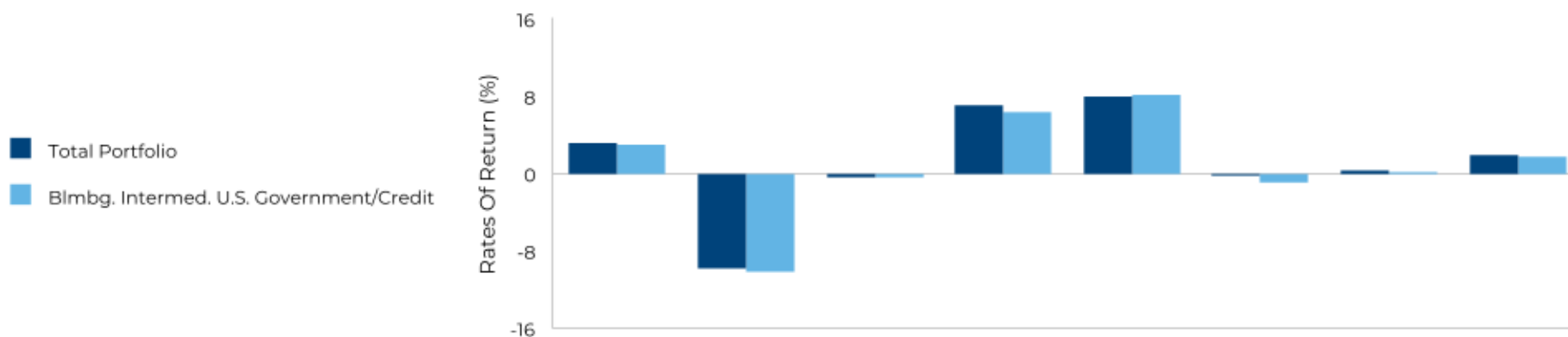
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.60	1.70	0.54	-2.16	1.54	1.06	1.67	1.90
Blmbg. Intermed. U.S. Government/Credit	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41	1.70

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	3.26	-9.78	-0.30	7.09	8.00	-0.19	0.30	1.90
Blmbg. Intermed. U.S. Government/Credit	3.06	-10.14	-0.40	6.32	8.17	-0.96	0.23	1.70

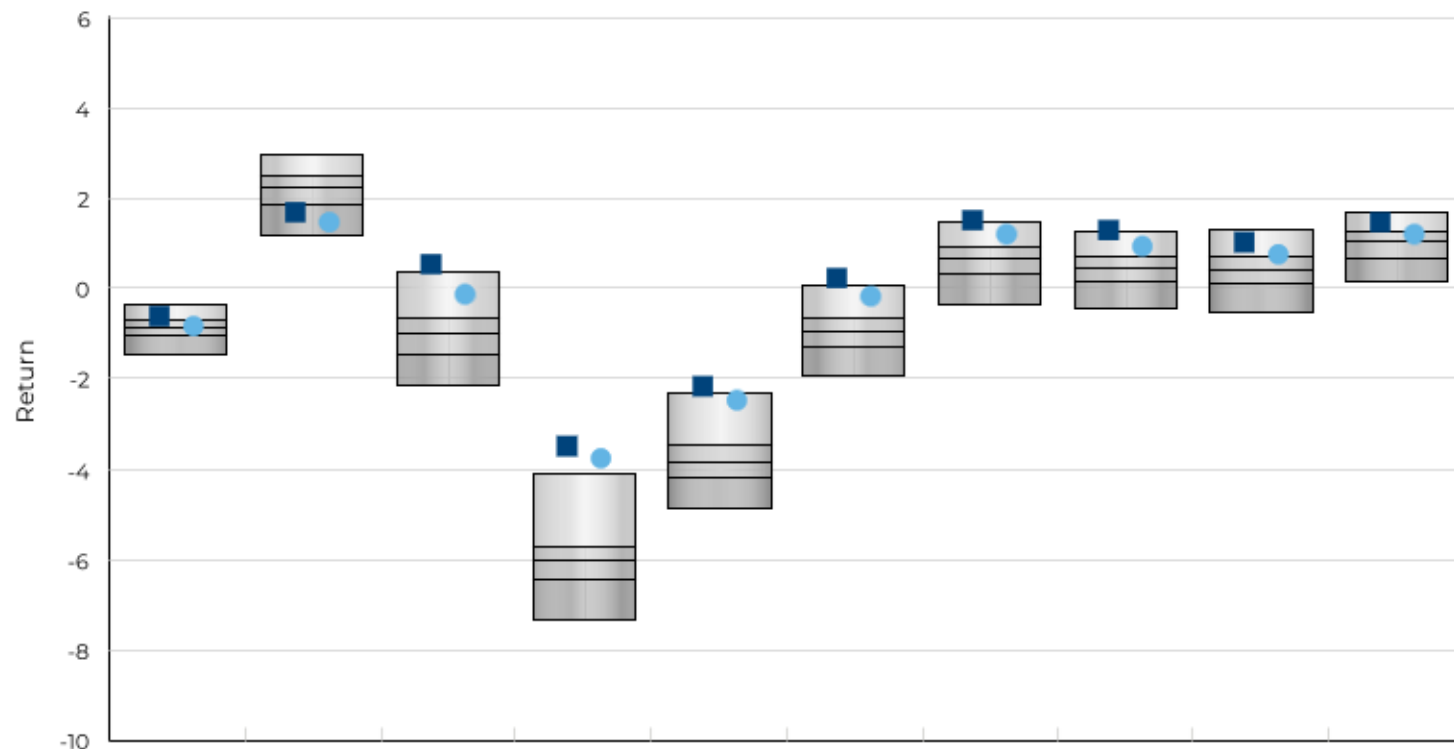
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

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	-0.60 (17)	1.70 (83)	0.54 (5)	-3.50 (3)	-2.16 (4)	0.22 (4)	1.54 (5)	1.30 (5)	1.06 (9)	1.47 (12)
● Blmbg. Intermed. U.S. Government/Credit	-0.81 (44)	1.50 (88)	-0.10 (10)	-3.75 (4)	-2.46 (6)	-0.15 (9)	1.23 (12)	0.93 (14)	0.76 (21)	1.20 (30)
5th Percentile	-0.33	3.01	0.39	-4.12	-2.29	0.06	1.49	1.24	1.31	1.70
1st Quartile	-0.70	2.50	-0.64	-5.72	-3.46	-0.65	0.94	0.71	0.72	1.26
Median	-0.87	2.21	-0.99	-6.02	-3.84	-0.98	0.67	0.46	0.41	1.04
3rd Quartile	-1.03	1.87	-1.47	-6.44	-4.21	-1.27	0.33	0.16	0.12	0.67
95th Percentile	-1.44	1.17	-2.17	-7.35	-4.85	-1.94	-0.35	-0.45	-0.53	0.14
Population	482	481	476	459	440	431	426	409	394	384

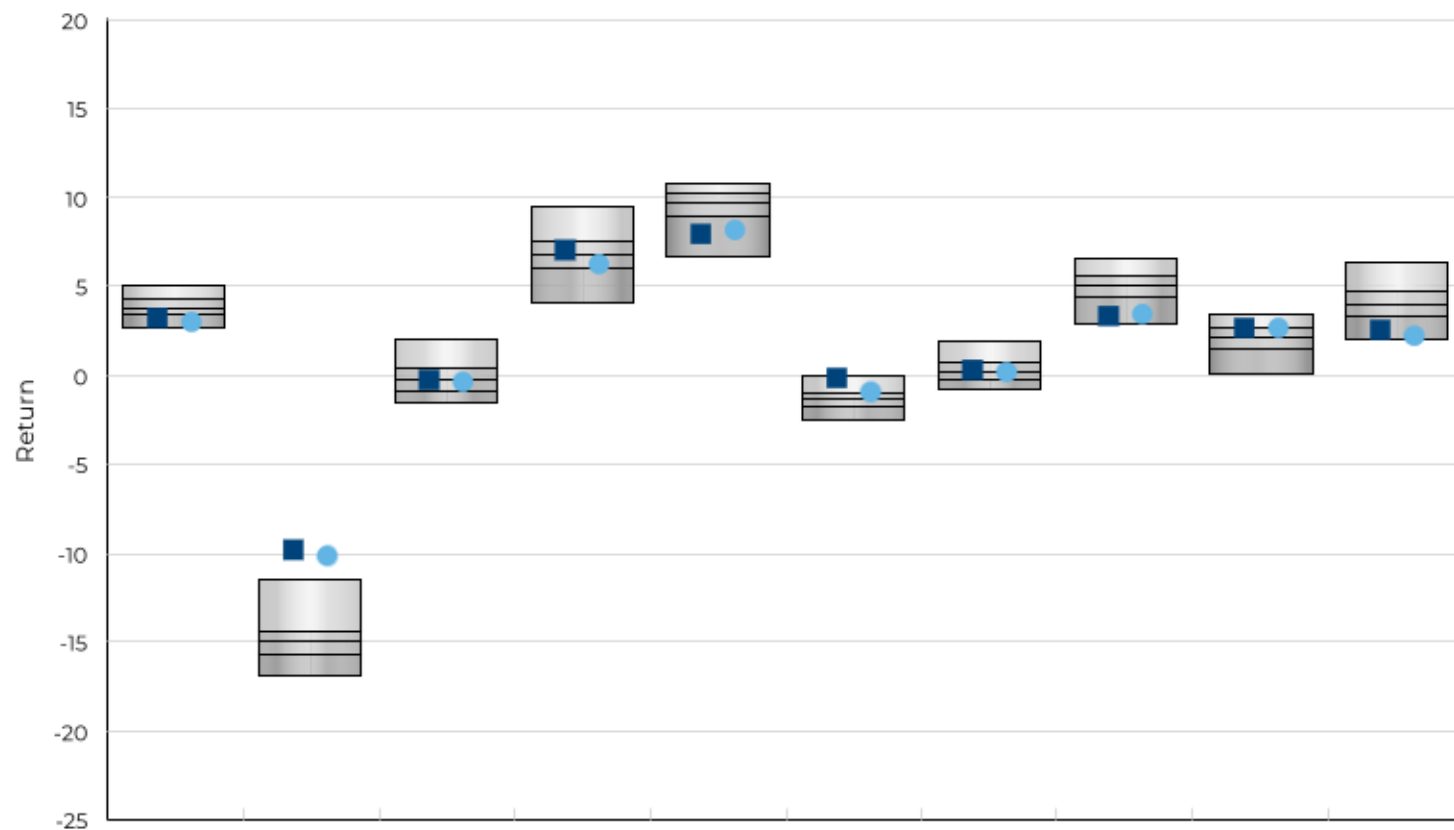
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 '23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	3.26 (84)	-9.78 (2)	-0.30 (52)	7.09 (38)	8.00 (87)	-0.19 (7)	0.30 (48)	3.34 (92)	2.67 (24)	2.59 (91)
● Blmbg. Intermed. U.S. Government/Credit	3.06 (90)	-10.14 (3)	-0.40 (56)	6.32 (69)	8.17 (86)	-0.96 (24)	0.23 (52)	3.52 (90)	2.68 (23)	2.20 (93)
5th Percentile	4.99	-11.47	1.96	9.51	10.76	-0.02	1.88	6.64	3.51	6.43
1st Quartile	4.26	-14.41	0.40	7.55	10.25	-1.00	0.80	5.57	2.64	4.72
Median	3.86	-14.98	-0.27	6.79	9.73	-1.40	0.26	4.99	2.15	4.01
3rd Quartile	3.48	-15.68	-0.93	6.05	9.01	-1.73	-0.22	4.35	1.45	3.40
95th Percentile	2.66	-16.91	-1.54	4.14	6.74	-2.46	-0.86	2.93	0.11	2.00
Population	476	468	464	465	478	514	539	525	520	512

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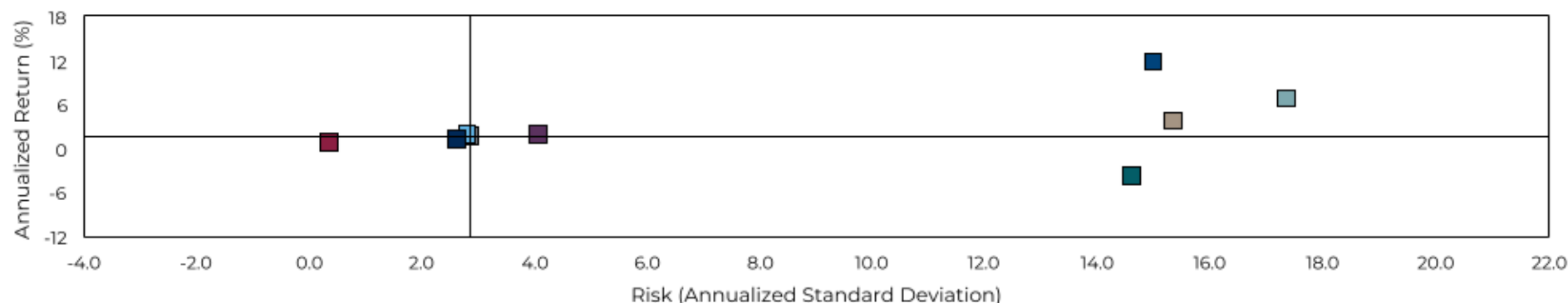


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

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

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



■ Cash - 90 Day U.S. Treasury Bill	■ Fixed Income - Blmbg. U.S. Aggregate Index	■ U.S. Equities - Russell 3000 Index
■ International Equities - MSCI AC World ex USA index	■ Real Estate - Wilshire U.S. REIT Index	■ Commodities - Bloomberg Commodity Index Total Return
■ Strategic Opportunities - HFRX Absolute Return Index	■ Total Portfolio	■ 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	38.89	Positive Months Ratio	59.59	56.16
Negative Months Ratio	61.11	61.11	Negative Months Ratio	40.41	43.84
Best Quarter	3.73	3.89	Best Quarter	3.73	3.89
Worst Quarter	-5.01	-5.04	Worst Quarter	-5.01	-5.04
Standard Deviation	3.84	4.04	Standard Deviation	2.82	2.86
Maximum Drawdown	-10.98	-11.32	Maximum Drawdown	-10.98	-11.32
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	96.83	100.00	Up Capture	101.56	100.00
Down Capture	93.58	100.00	Down Capture	95.88	100.00
Alpha	0.16	0.00	Alpha	0.24	0.00
Beta	0.95	1.00	Beta	0.97	1.00
R-Squared	0.99	1.00	R-Squared	0.97	1.00
Consistency	58.33	0.00	Consistency	58.22	0.00
Tracking Error	0.43	0.00	Tracking Error	0.46	0.00
Treynor Ratio	-0.04	-0.04	Treynor Ratio	0.01	0.01
Information Ratio	0.68	-	Information Ratio	0.42	-
Sharpe Ratio	-0.89	-0.92	Sharpe Ratio	0.40	0.32

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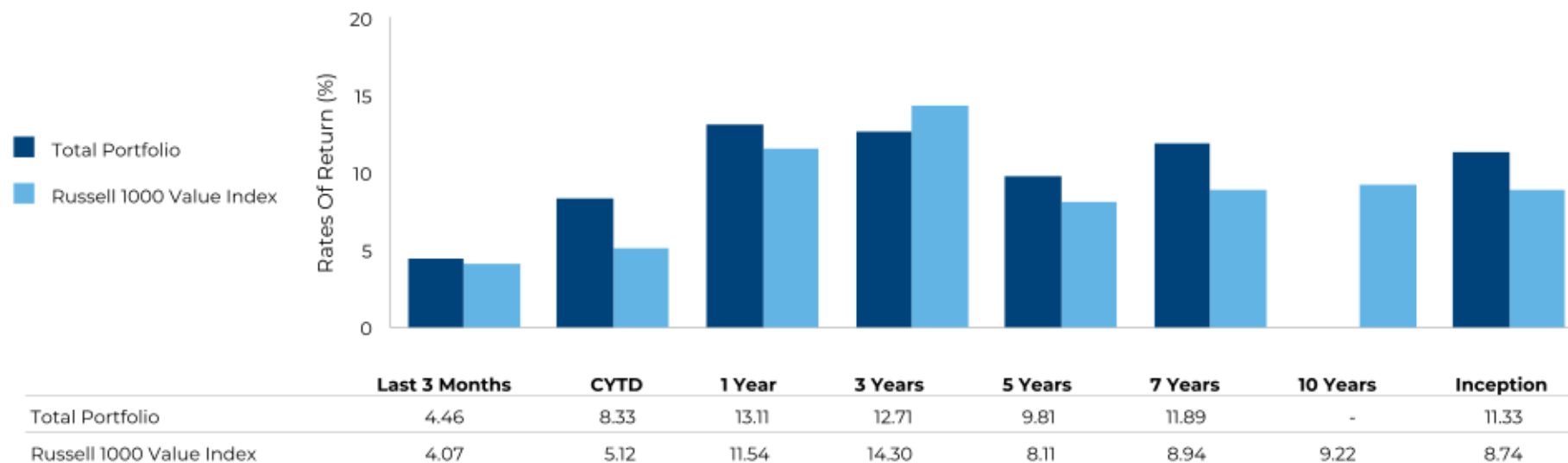


INVESTMENT RETURNS | TOTAL PORTFOLIO

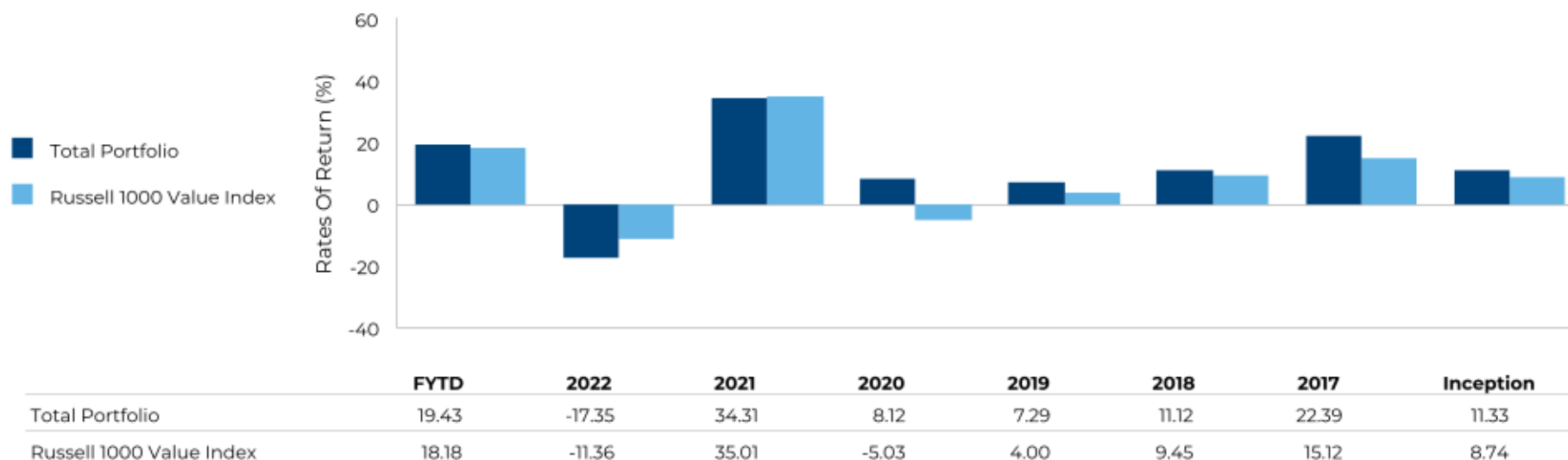
Period Ending 6.30.23 | Q2 '23

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



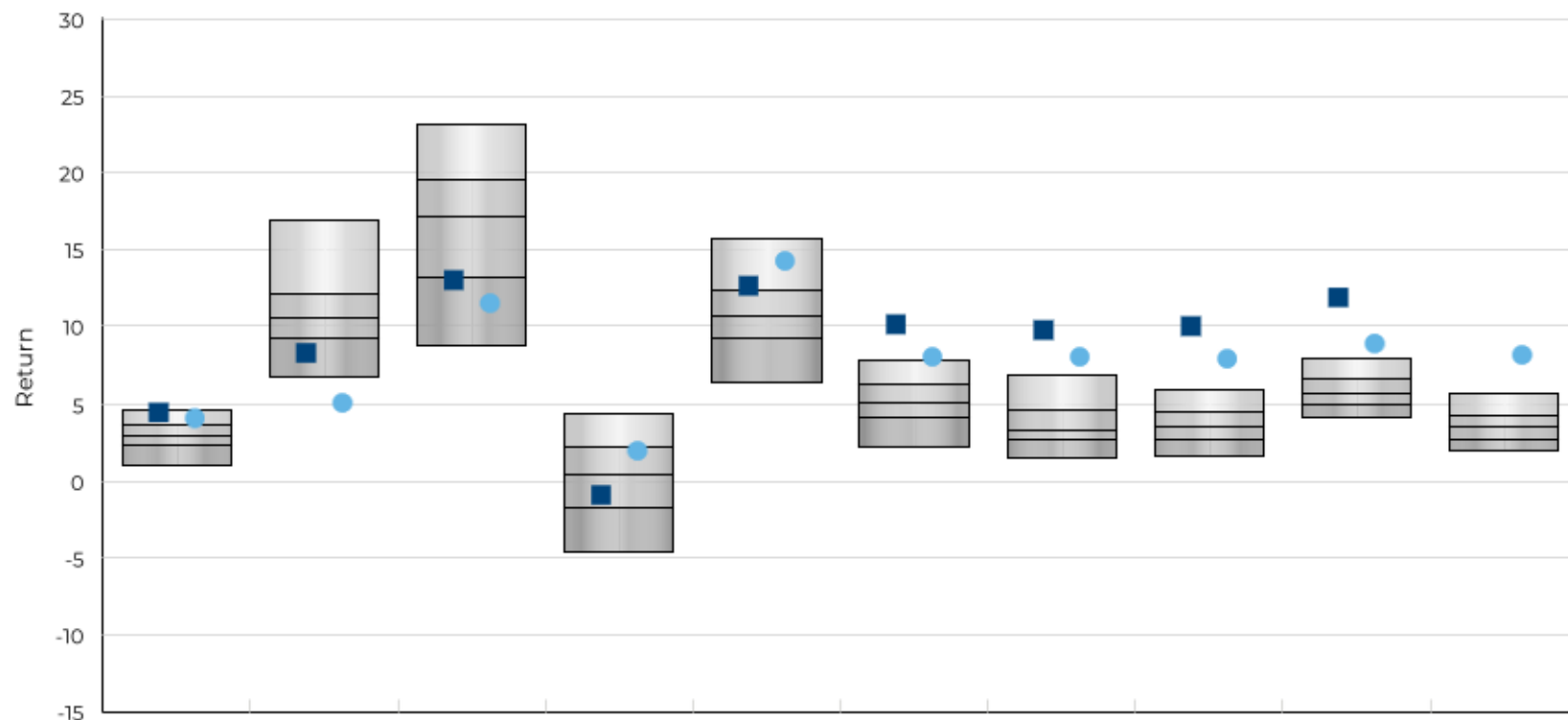
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

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	4.46 (7)	8.33 (85)	13.11 (76)	-0.87 (62)	12.71 (22)	10.15 (1)	9.81 (1)	10.10 (1)	11.89 (1)	-
● Russell 1000 Value Index	4.07 (15)	5.12 (97)	11.54 (84)	1.95 (28)	14.30 (9)	8.02 (5)	8.11 (1)	7.88 (1)	8.94 (1)	8.16 (1)
5th Percentile	4.53	16.88	23.19	4.38	15.76	7.83	6.79	6.00	7.90	5.67
1st Quartile	3.66	12.23	19.52	2.21	12.39	6.28	4.53	4.43	6.65	4.25
Median	2.95	10.50	17.15	0.40	10.71	5.08	3.38	3.54	5.75	3.59
3rd Quartile	2.28	9.32	13.15	-1.79	9.29	4.01	2.66	2.76	4.95	2.71
95th Percentile	0.90	6.84	8.86	-4.62	6.46	2.24	1.43	1.63	4.03	1.92
Population	378	378	377	364	354	341	329	320	311	301

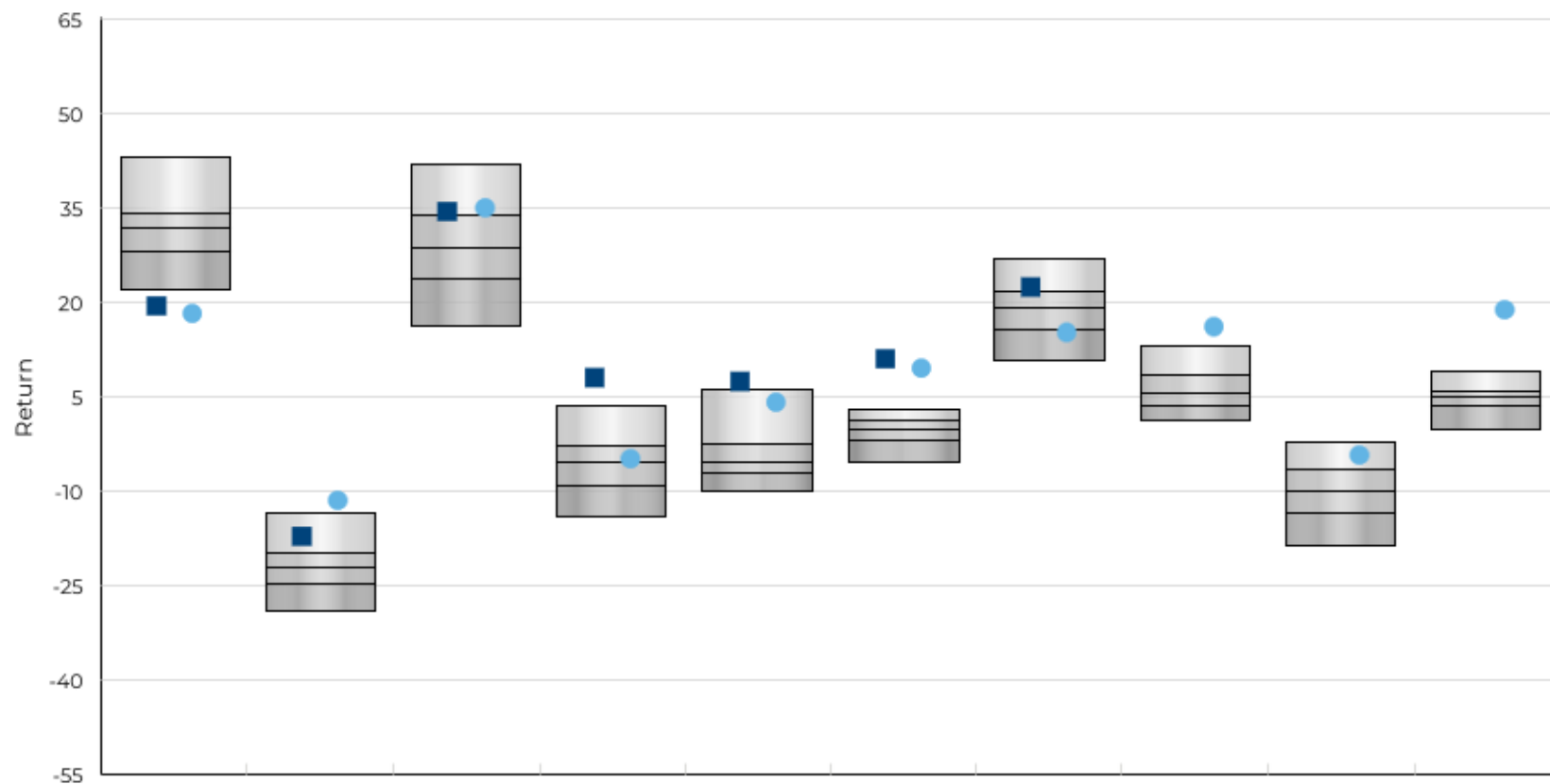
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 '23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	19.43 (98)	-17.35 (12)	34.31 (23)	8.12 (2)	7.29 (4)	11.12 (1)	22.39 (21)	-	-	-
● Russell 1000 Value Index	18.18 (100)	-11.36 (2)	35.01 (22)	-5.03 (45)	4.00 (8)	9.45 (1)	15.12 (80)	16.19 (1)	-4.42 (10)	18.89 (1)
5th Percentile	43.21	-13.47	42.04	3.55	6.07	2.98	26.87	13.14	-2.34	8.88
1st Quartile	34.06	-19.78	33.69	-2.66	-2.51	1.15	21.78	8.43	-6.79	6.02
Median	31.61	-22.21	28.71	-5.63	-5.46	-0.21	19.08	5.47	-9.95	4.89
3rd Quartile	28.14	-24.67	23.45	-9.23	-7.41	-1.97	15.62	3.45	-13.54	3.44
95th Percentile	21.97	-29.30	16.23	-14.11	-9.97	-5.59	10.59	1.23	-18.59	-0.23
Population	377	374	376	390	395	403	408	400	365	358

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

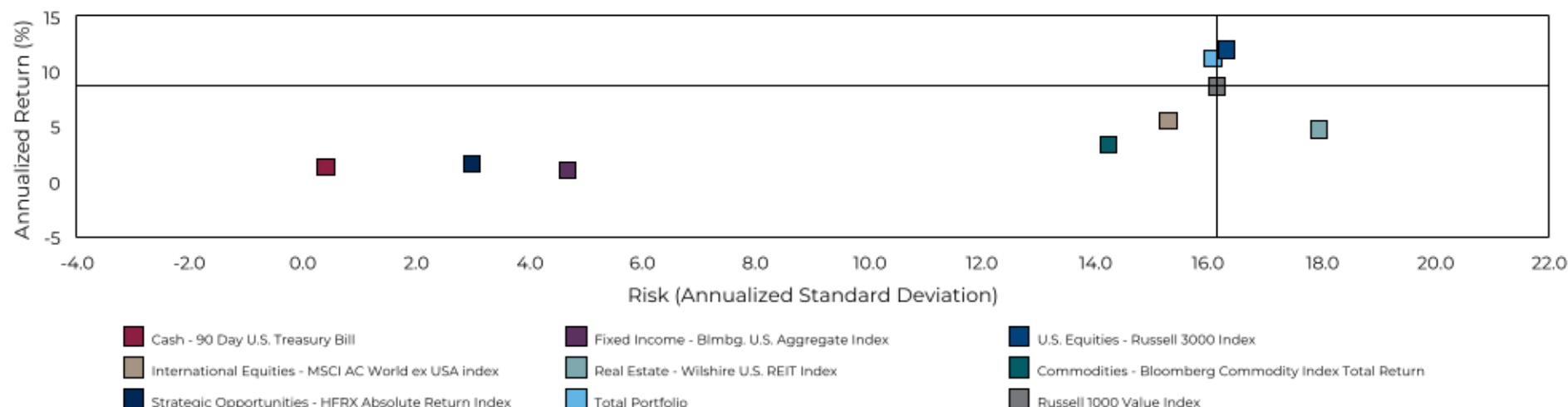


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

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	61.11	55.56	Positive Months Ratio	65.22	61.96
Negative Months Ratio	38.89	44.44	Negative Months Ratio	34.78	38.04
Best Quarter	15.66	16.77	Best Quarter	20.50	16.77
Worst Quarter	-12.32	-12.21	Worst Quarter	-23.41	-26.73
Standard Deviation	17.21	17.20	Standard Deviation	16.08	16.15
Maximum Drawdown	-23.19	-17.75	Maximum Drawdown	-23.41	-26.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	8.00	12.00
Up Capture	94.83	100.00	Up Capture	102.37	100.00
Down Capture	98.27	100.00	Down Capture	90.15	100.00
Alpha	-0.76	0.00	Alpha	2.65	0.00
Beta	0.96	1.00	Beta	0.96	1.00
R-Squared	0.92	1.00	R-Squared	0.93	1.00
Consistency	55.56	0.00	Consistency	56.52	0.00
Tracking Error	5.05	0.00	Tracking Error	4.22	0.00
Treynor Ratio	0.13	0.14	Treynor Ratio	0.11	0.08
Information Ratio	-0.28	-	Information Ratio	0.53	-
Sharpe Ratio	0.71	0.79	Sharpe Ratio	0.66	0.52

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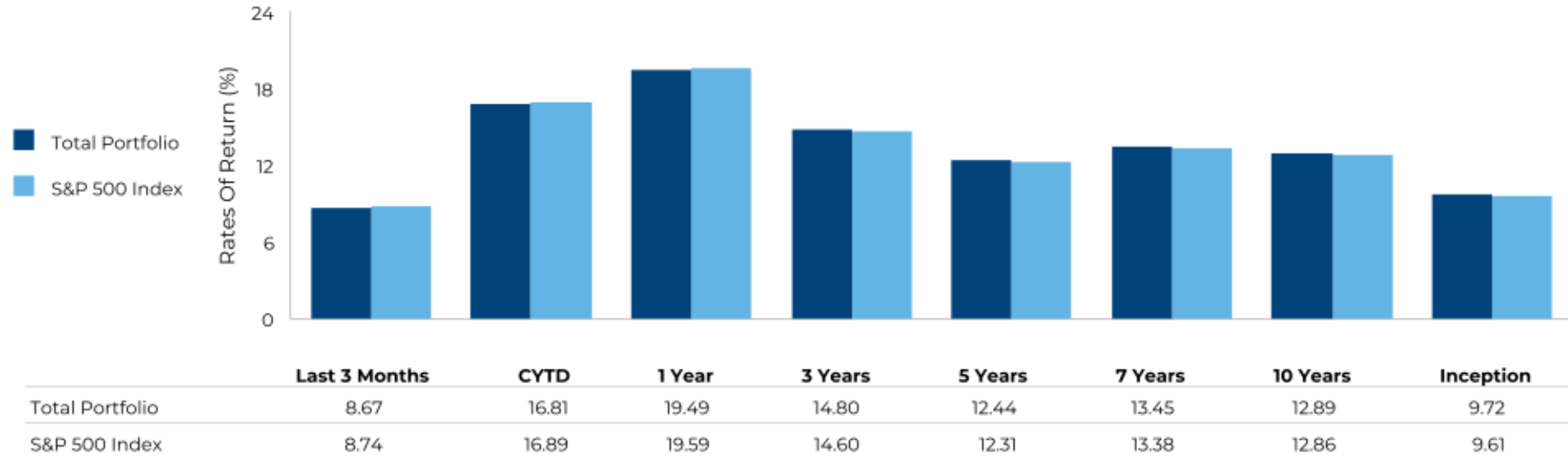


INVESTMENT RETURNS | TOTAL PORTFOLIO

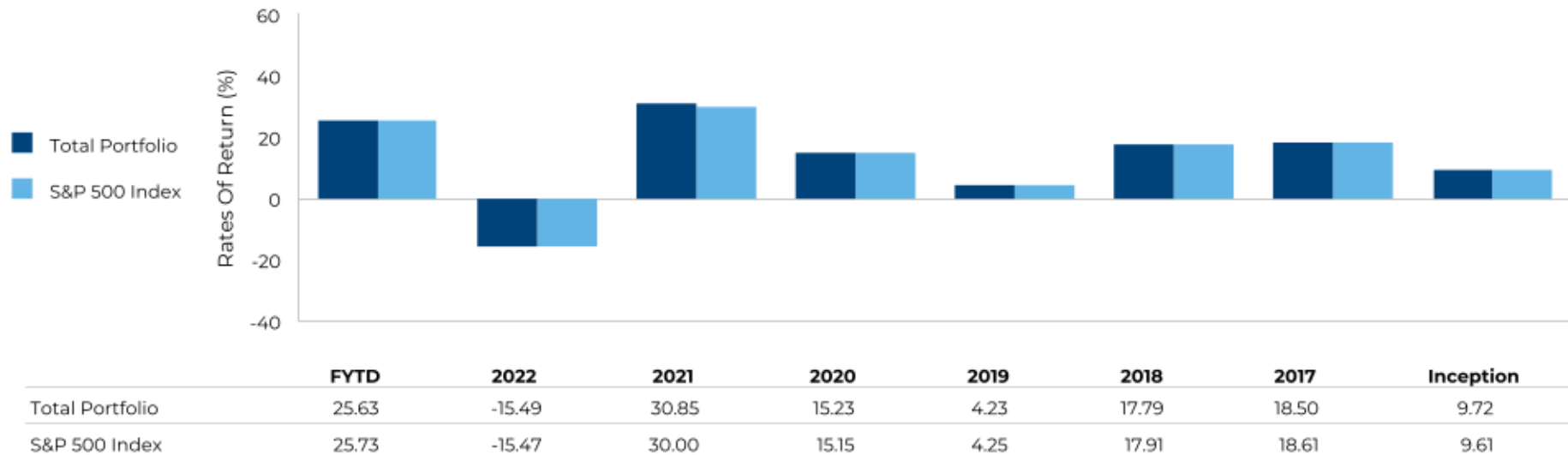
Period Ending 6.30.23 | Q2 '23

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 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large 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	8.67 (27)	16.81 (23)	19.49 (28)	3.33 (27)	14.80 (20)	12.95 (15)	12.44 (12)	12.74 (12)	13.45 (14)	12.21 (6)
● S&P 500 Index	8.74 (23)	16.89 (20)	19.59 (26)	3.39 (25)	14.60 (23)	12.78 (17)	12.31 (14)	12.65 (13)	13.38 (15)	12.16 (6)
5th Percentile	10.42	19.81	22.52	5.23	16.62	14.06	12.87	13.29	14.27	12.26
1st Quartile	8.70	16.75	19.61	3.37	14.54	12.52	11.93	12.24	13.05	11.57
Median	7.91	14.94	18.28	2.13	13.73	11.50	10.99	11.33	12.22	10.76
3rd Quartile	6.27	11.27	15.18	0.68	12.43	10.24	9.77	10.22	11.12	9.80
95th Percentile	2.94	4.59	8.86	-2.52	9.61	7.08	6.83	7.64	8.57	7.52
Population	1,509	1,492	1,449	1,382	1,323	1,285	1,245	1,214	1,181	1,133

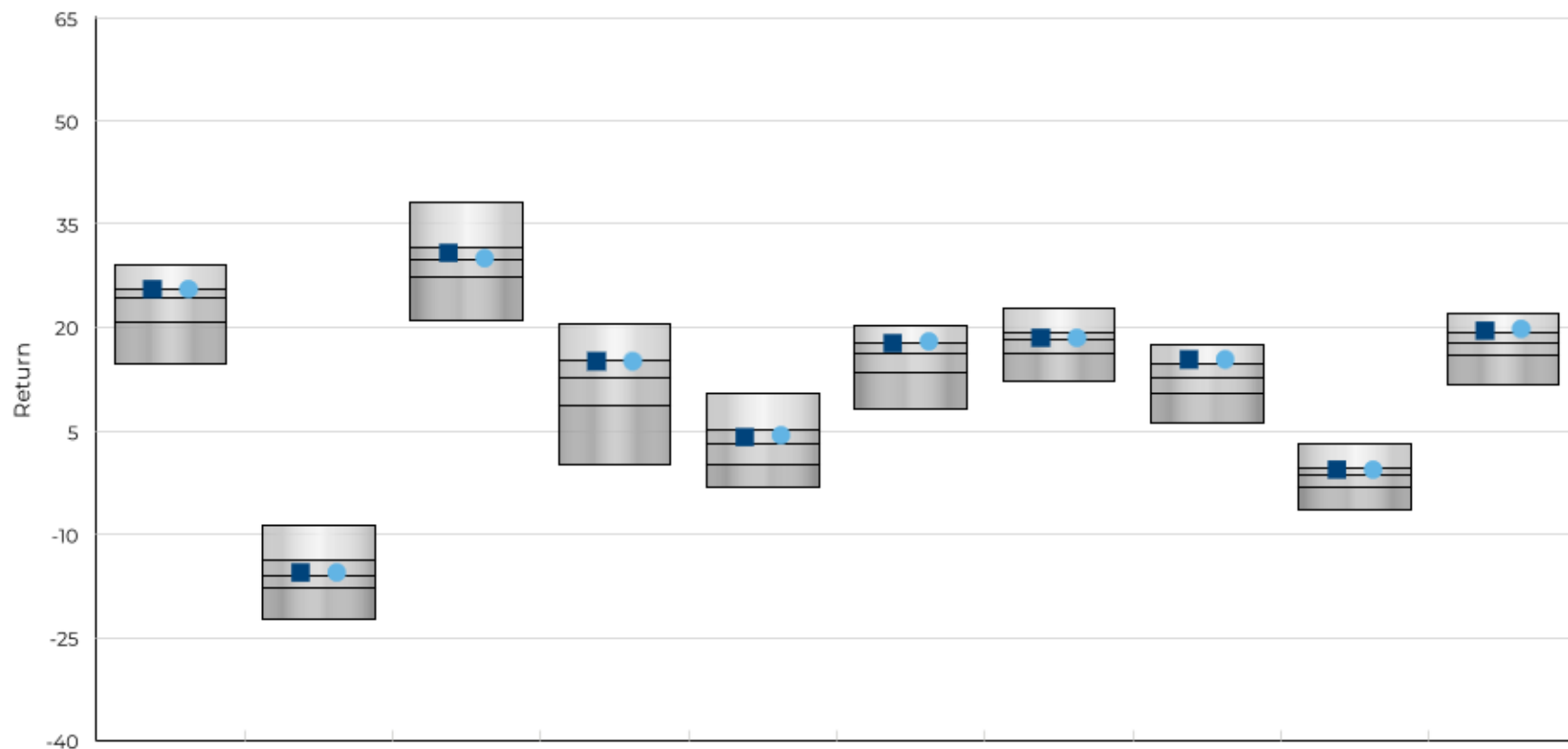
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	25.63 (29)	-15.49 (39)	30.85 (33)	15.23 (25)	4.23 (33)	17.79 (24)	18.50 (42)	15.38 (15)	-0.62 (29)	19.58 (22)
● S&P 500 Index	25.73 (26)	-15.47 (38)	30.00 (44)	15.15 (26)	4.25 (32)	17.91 (21)	18.61 (39)	15.43 (14)	-0.61 (29)	19.73 (19)
5th Percentile	28.98	-8.74	38.31	20.71	10.34	20.49	22.74	17.60	3.09	21.98
1st Quartile	25.76	-13.81	31.67	15.18	5.13	17.72	19.36	14.95	-0.35	19.42
Median	24.34	-16.15	29.71	12.89	3.02	16.30	18.20	12.89	-1.46	17.79
3rd Quartile	21.01	-18.03	27.47	8.48	0.07	13.66	16.14	10.46	-3.24	15.79
95th Percentile	14.99	-22.49	21.21	0.27	-3.33	8.32	12.12	6.12	-6.47	11.72
Population	1,470	1,426	1,403	1,424	1,466	1,473	1,508	1,469	1,412	1,375

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

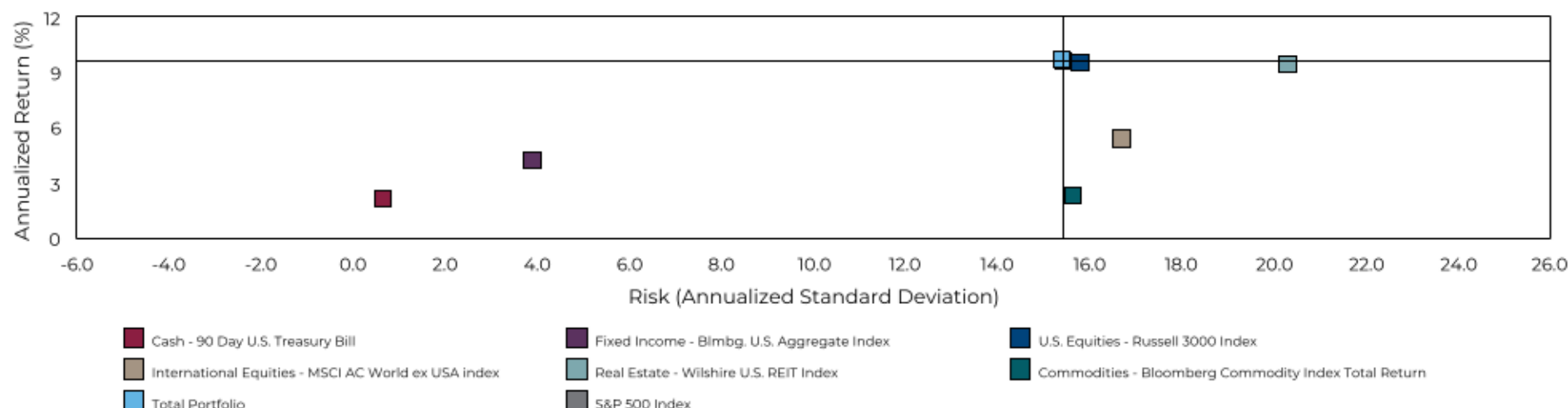


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	63.89	63.89	Positive Months Ratio	68.17	65.77
Negative Months Ratio	36.11	36.11	Negative Months Ratio	31.83	34.23
Best Quarter	14.83	14.05	Best Quarter	25.61	25.83
Worst Quarter	-16.09	-16.10	Worst Quarter	-29.27	-29.65
Standard Deviation	17.88	17.93	Standard Deviation	15.38	15.44
Maximum Drawdown	-23.87	-23.87	Maximum Drawdown	-50.53	-50.95
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	53.00	53.00
Up Capture	99.78	100.00	Up Capture	95.28	100.00
Down Capture	98.74	100.00	Down Capture	91.79	100.00
Alpha	0.22	0.00	Alpha	0.71	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	30.56	0.00	Consistency	42.94	0.00
Tracking Error	0.41	0.00	Tracking Error	5.25	0.00
Treynor Ratio	0.14	0.14	Treynor Ratio	0.09	0.08
Information Ratio	0.42	-	Information Ratio	0.01	-
Sharpe Ratio	0.80	0.78	Sharpe Ratio	0.54	0.53

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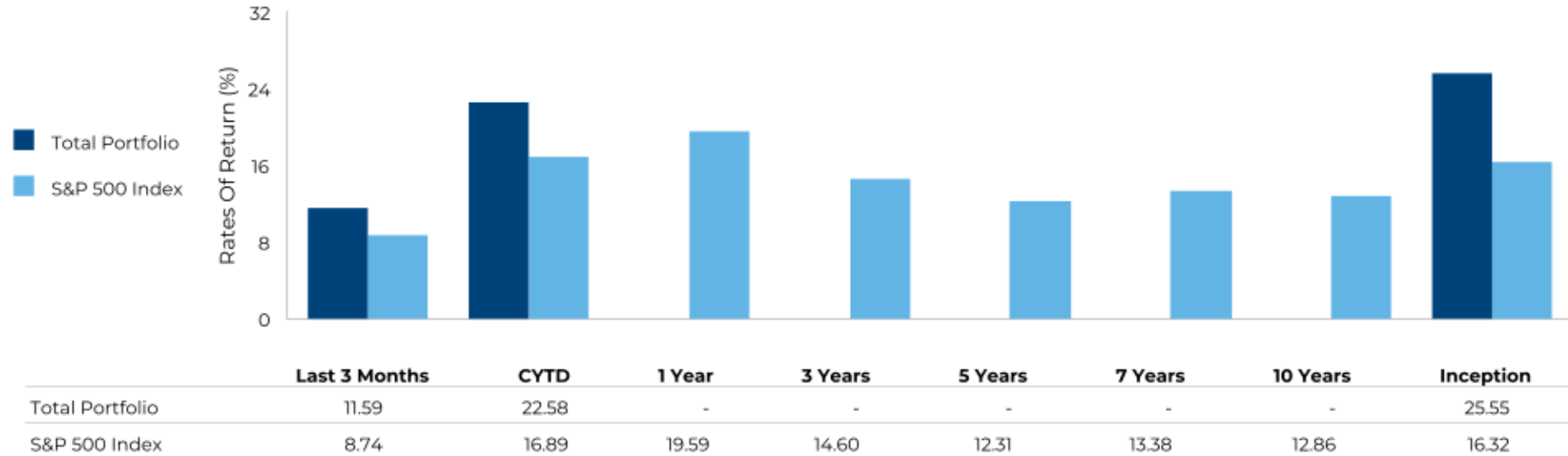


INVESTMENT RETURNS | TOTAL PORTFOLIO

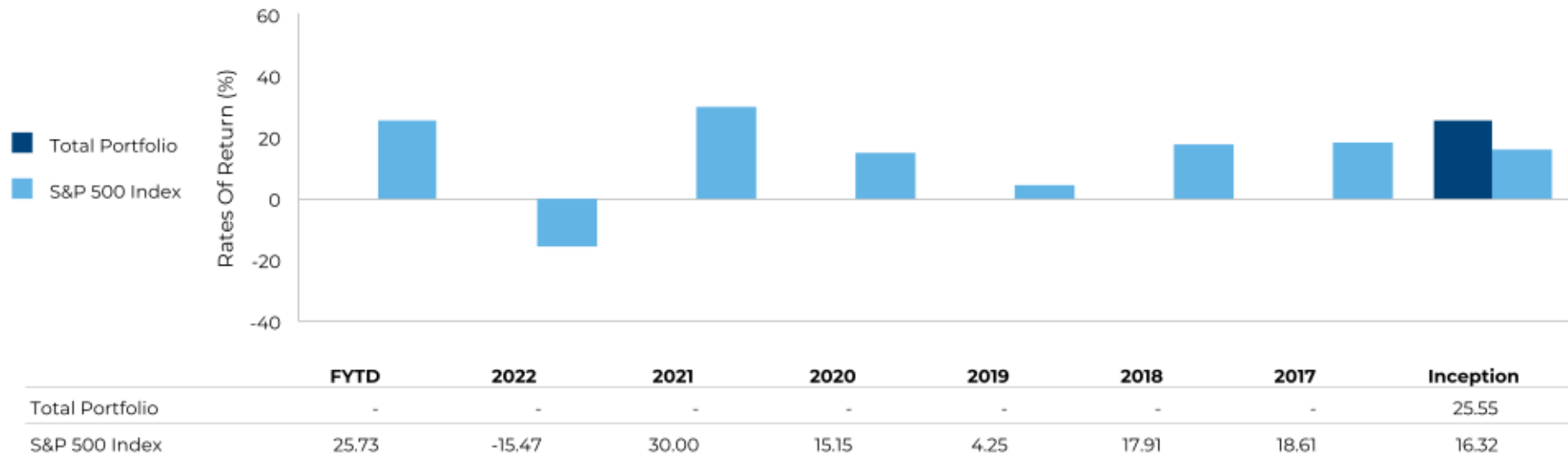
Period Ending 6.30.23 | Q2 '23

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 6.30.23 | Q2 23

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	11.59 (18)	22.58 (22)	-	-	-	-	-	-	-	-
● S&P 500 Index	8.74 (33)	16.89 (34)	19.59 (36)	3.39 (21)	14.60 (26)	12.78 (19)	12.31 (17)	12.65 (24)	13.38 (27)	12.16 (19)
5th Percentile	14.03	32.35	29.12	5.11	17.42	14.79	14.04	15.21	16.20	13.91
1st Quartile	10.05	19.84	21.41	3.13	14.62	12.39	11.80	12.56	13.59	11.79
Median	7.50	14.19	17.78	1.48	13.14	10.69	10.29	10.92	11.92	10.37
3rd Quartile	4.36	5.42	11.87	-1.31	10.70	8.61	8.27	8.69	9.74	8.49
95th Percentile	1.92	0.90	6.41	-9.71	5.39	5.70	5.70	6.35	7.39	6.45
Population	4,009	3,982	3,907	3,766	3,656	3,575	3,501	3,433	3,349	3,239

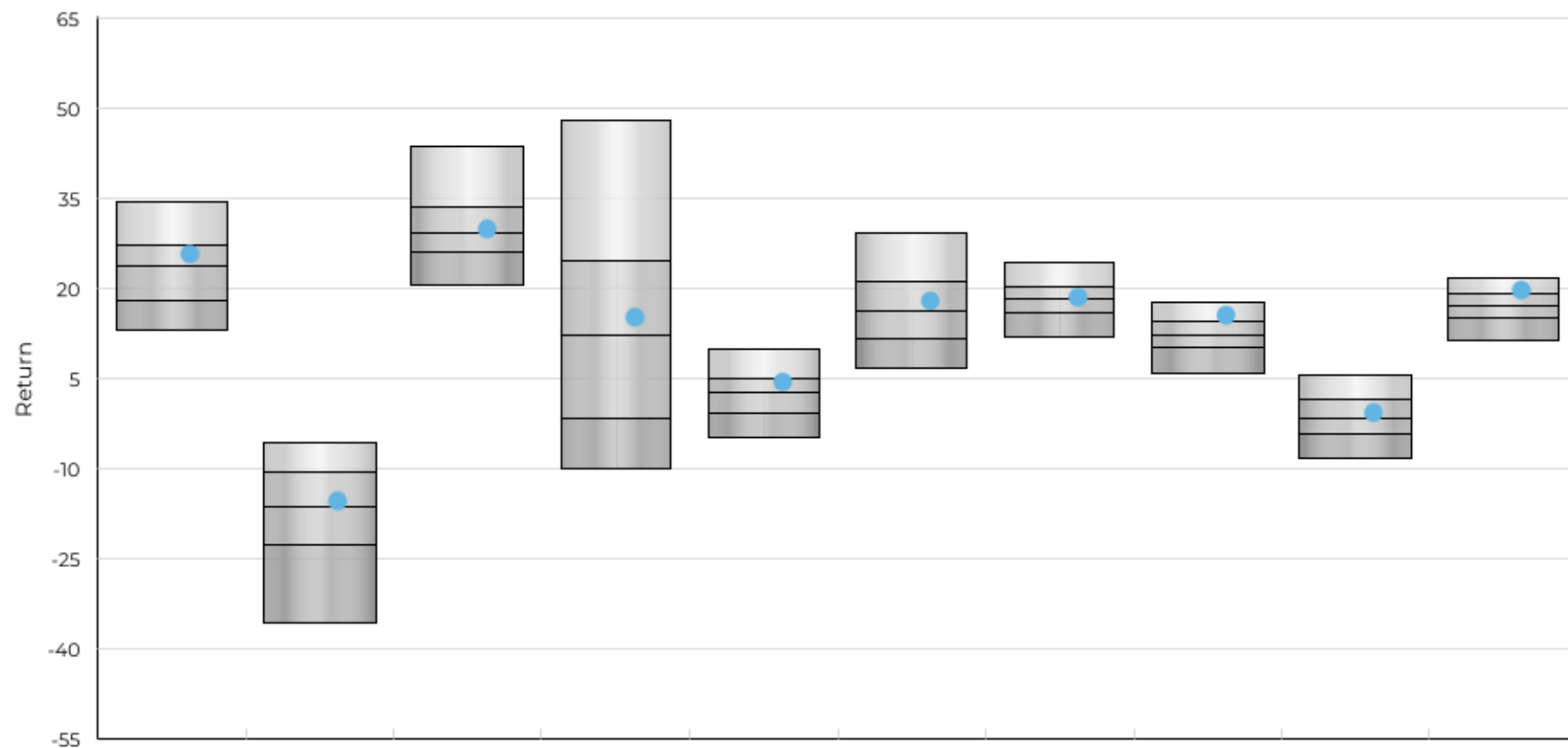
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● S&P 500 Index	25.73 (34)	-15.47 (44)	30.00 (44)	15.15 (39)	4.25 (31)	17.91 (36)	18.61 (44)	15.43 (16)	-0.61 (38)	19.73 (17)
5th Percentile	34.48	-5.73	43.77	47.81	9.67	29.30	24.13	17.72	5.58	21.90
1st Quartile	27.24	-10.75	33.40	24.43	4.99	21.09	20.27	14.68	1.39	19.04
Median	23.70	-16.25	29.40	12.13	2.53	16.08	18.17	12.19	-1.55	17.13
3rd Quartile	17.89	-22.65	25.93	-1.60	-0.60	11.52	15.80	9.97	-4.22	15.25
95th Percentile	13.06	-35.78	20.53	-9.89	-4.76	6.82	11.91	5.79	-8.10	11.35
Population	3,939	3,893	3,858	3,937	4,084	4,222	4,344	4,265	4,111	4,014

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

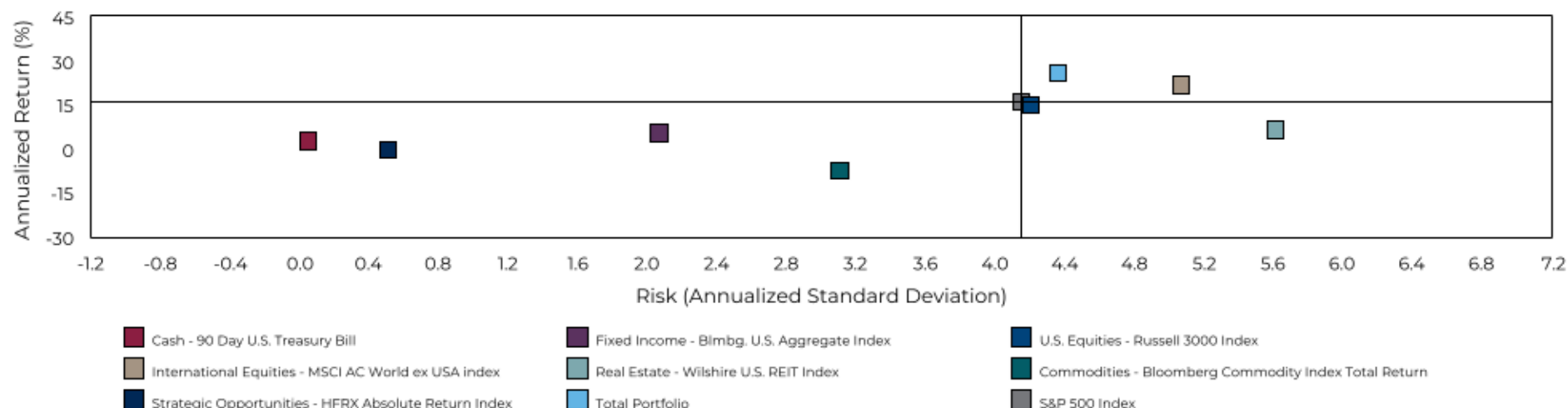


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	-	63.89	Positive Months Ratio	75.00	75.00
Negative Months Ratio	-	36.11	Negative Months Ratio	25.00	25.00
Best Quarter	-	14.05	Best Quarter	11.59	8.74
Worst Quarter	-	-16.10	Worst Quarter	0.05	-2.28
Standard Deviation	-	17.93	Standard Deviation	4.36	4.15
Maximum Drawdown	-	-23.87	Maximum Drawdown	-5.62	-5.76
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	2.00	2.00
Up Capture	-	100.00	Up Capture	126.65	100.00
Down Capture	-	100.00	Down Capture	82.27	100.00
Alpha	-	0.00	Alpha	0.94	0.00
Beta	-	1.00	Beta	1.02	1.00
R-Squared	-	1.00	R-Squared	0.95	1.00
Consistency	-	0.00	Consistency	75.00	0.00
Tracking Error	-	0.00	Tracking Error	1.02	0.00
Treynor Ratio	-	0.14	Treynor Ratio	0.03	0.02
Information Ratio	-	-	Information Ratio	0.97	-
Sharpe Ratio	-	0.78	Sharpe Ratio	0.60	0.39

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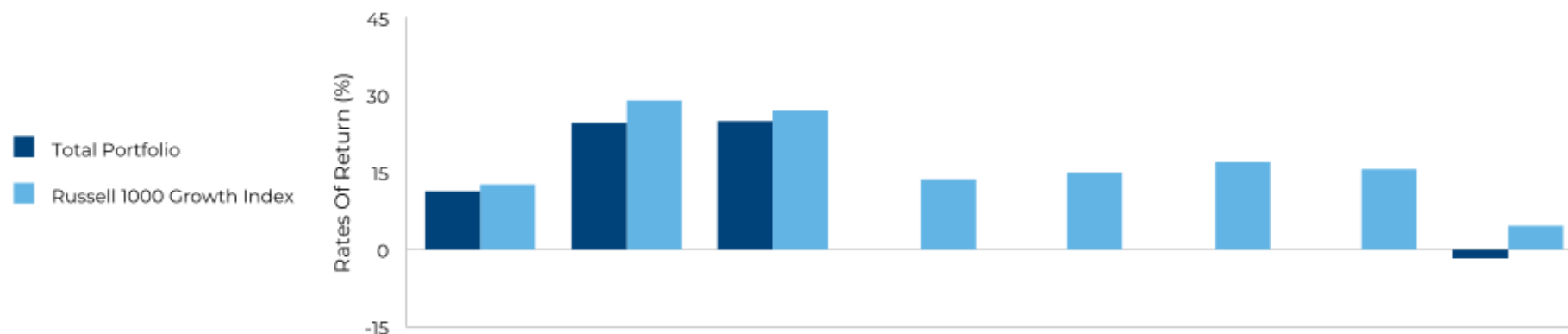


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

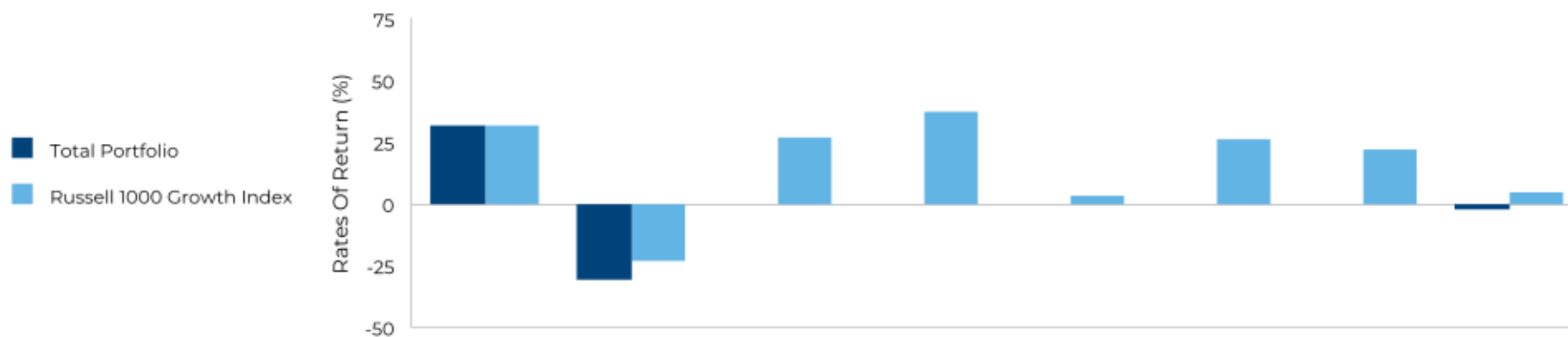
City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	11.35	24.58	24.88	-	-	-	-	-1.76
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	4.54

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	31.90	-30.52	-	-	-	-	-	-1.76
Russell 1000 Growth Index	31.85	-22.59	27.32	37.53	3.71	26.30	21.94	4.54

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 6.30.23 | Q2 '23

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	11.35 (56)	24.58 (58)	24.88 (41)	-4.08 (63)	-	-	-	-	-	-
● Russell 1000 Growth Index	12.81 (35)	29.02 (32)	27.11 (24)	1.61 (11)	13.73 (8)	16.05 (7)	15.14 (7)	16.33 (8)	16.91 (10)	15.08 (6)
5th Percentile	15.53	37.14	32.58	2.54	14.11	16.55	15.44	17.04	18.02	15.31
1st Quartile	13.28	30.09	26.97	-0.20	12.05	13.54	13.00	14.45	15.39	13.24
Median	11.83	26.04	23.34	-2.55	9.81	11.82	11.66	13.29	14.24	12.17
3rd Quartile	9.14	19.56	20.15	-5.93	7.10	9.89	9.98	11.79	12.99	10.88
95th Percentile	6.01	10.64	12.27	-17.55	0.37	5.74	6.33	9.02	10.29	8.40
Population	1,244	1,240	1,229	1,187	1,158	1,135	1,105	1,092	1,067	1,041

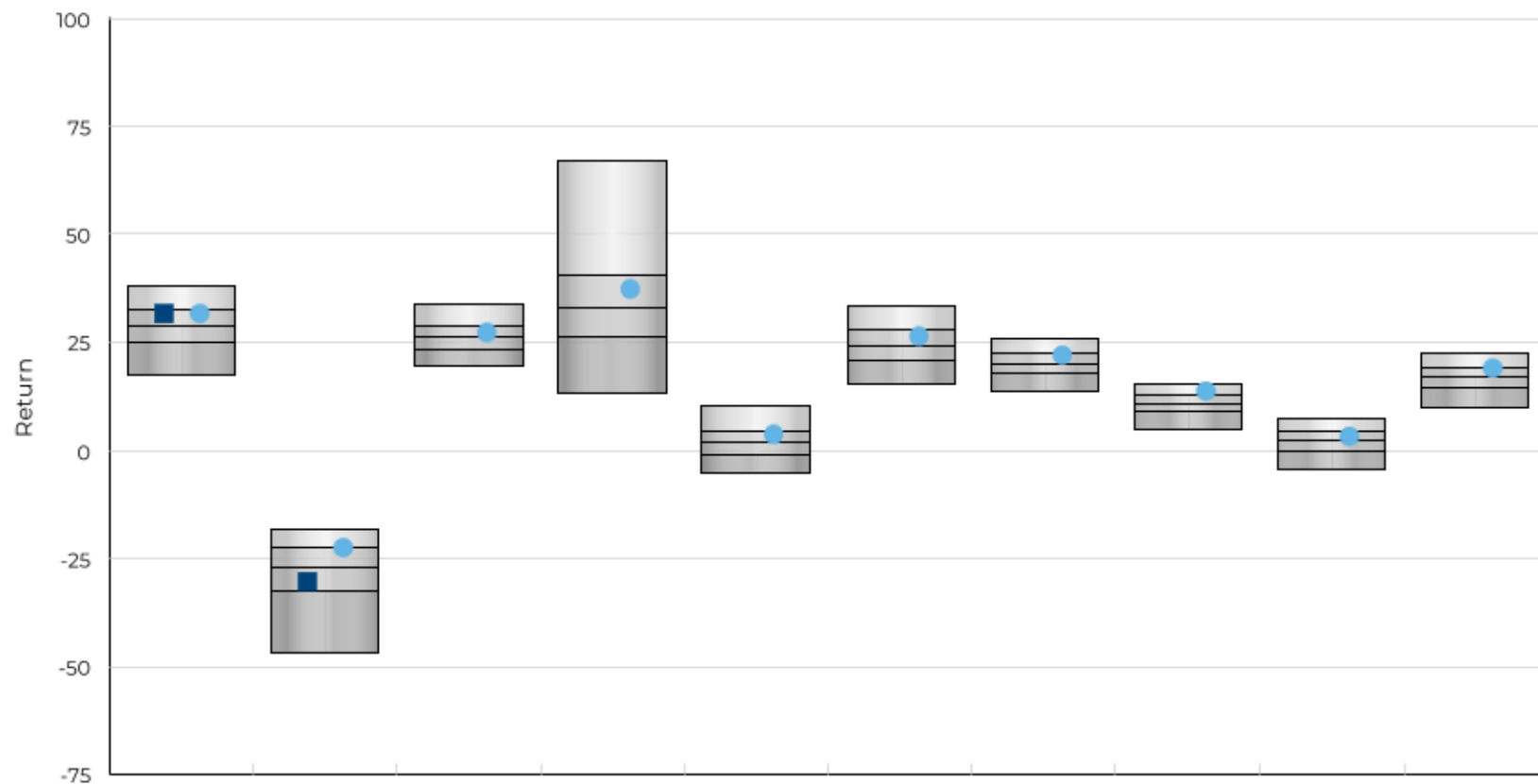
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	31.90 (29)	-30.52 (66)	-	-	-	-	-	-	-	-
● Russell 1000 Growth Index	31.85 (30)	-22.59 (27)	27.32 (40)	37.53 (32)	3.71 (32)	26.30 (35)	21.94 (29)	13.76 (16)	3.17 (40)	19.15 (24)
5th Percentile	38.30	-17.97	33.84	67.29	10.34	33.65	26.00	15.48	7.09	22.62
1st Quartile	32.42	-22.44	28.78	40.55	4.61	27.89	22.39	12.74	4.44	19.05
Median	28.59	-27.19	26.34	33.15	1.97	24.12	20.01	10.87	2.33	16.85
3rd Quartile	25.18	-32.63	23.55	26.53	-0.89	21.02	17.76	8.84	-0.39	14.66
95th Percentile	17.23	-46.96	19.62	13.58	-5.43	15.53	14.02	5.10	-4.70	9.95
Population	1,234	1,234	1,226	1,230	1,282	1,345	1,388	1,374	1,333	1,309

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

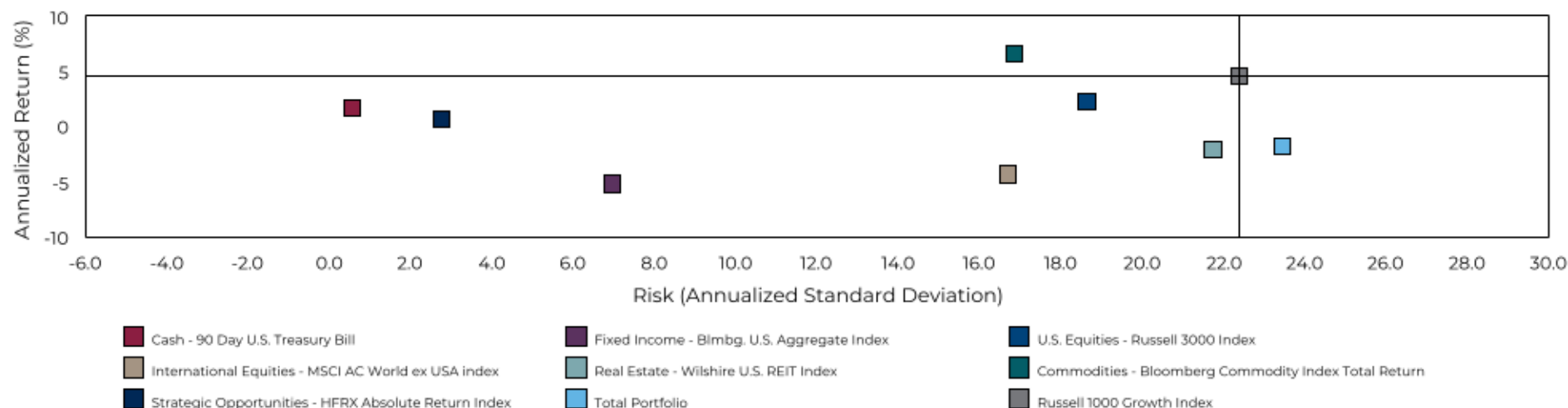


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	Positive Months Ratio	56.00	60.00
Negative Months Ratio	-	41.67	Negative Months Ratio	44.00	40.00
Best Quarter	-	14.46	Best Quarter	13.24	14.37
Worst Quarter	-	-20.92	Worst Quarter	-22.40	-20.92
Standard Deviation	-	21.41	Standard Deviation	23.49	22.43
Maximum Drawdown	-	-30.66	Maximum Drawdown	-37.11	-30.66
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	94.48	100.00
Down Capture	-	100.00	Down Capture	112.69	100.00
Alpha	-	0.00	Alpha	-6.01	0.00
Beta	-	1.00	Beta	1.03	1.00
R-Squared	-	1.00	R-Squared	0.97	1.00
Consistency	-	0.00	Consistency	32.00	0.00
Tracking Error	-	0.00	Tracking Error	4.36	0.00
Treynor Ratio	-	0.14	Treynor Ratio	-0.01	0.05
Information Ratio	-	-	Information Ratio	-1.37	-
Sharpe Ratio	-	0.65	Sharpe Ratio	-0.03	0.23

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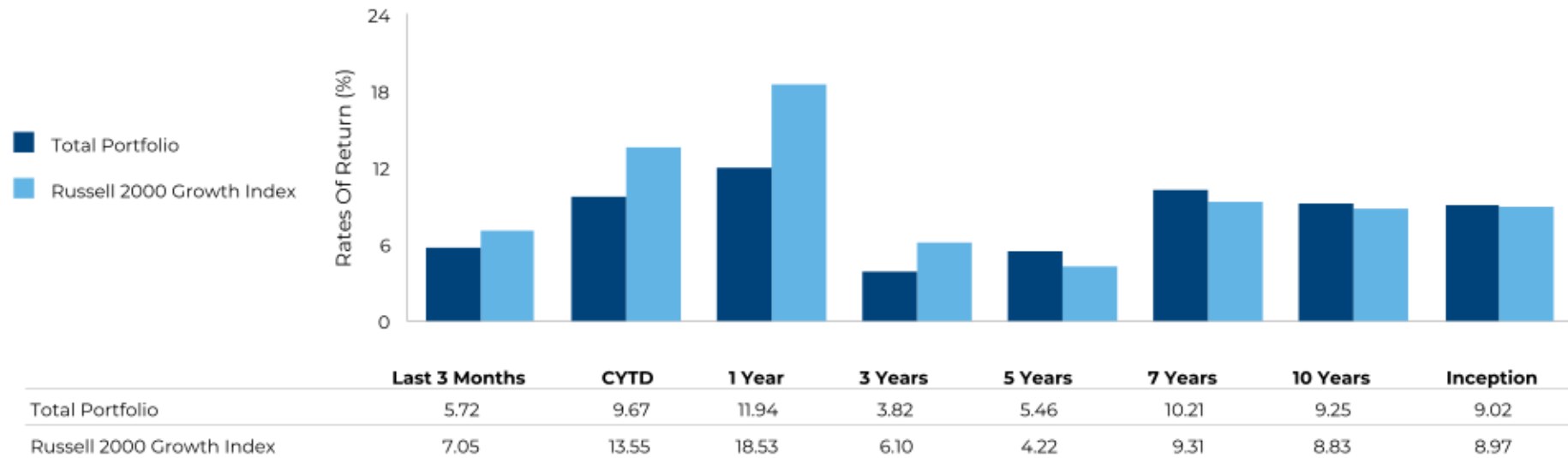


INVESTMENT RETURNS | TOTAL PORTFOLIO

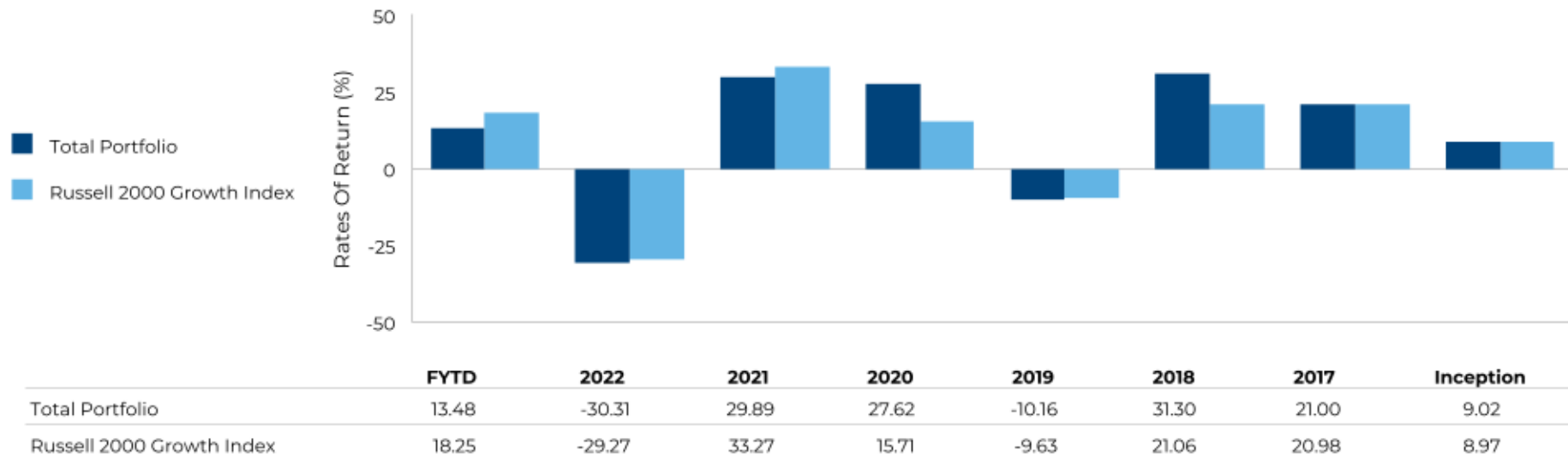
Period Ending 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small 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 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management 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	5.72 (39)	9.67 (73)	11.94 (79)	-12.28 (66)	3.82 (75)	5.68 (61)	5.46 (63)	8.25 (62)	10.21 (60)	7.95 (54)
● Russell 2000 Growth Index	7.05 (18)	13.55 (28)	18.53 (21)	-11.17 (61)	6.10 (58)	5.44 (67)	4.22 (83)	6.98 (82)	9.31 (77)	6.57 (81)
5th Percentile	8.79	18.97	22.80	-1.81	15.71	11.60	10.68	13.32	15.35	11.46
1st Quartile	6.46	13.75	17.44	-7.61	9.35	8.03	7.99	10.62	12.62	9.29
Median	5.06	11.86	14.68	-9.79	6.92	6.15	6.22	9.36	10.95	8.17
3rd Quartile	3.62	9.44	12.24	-15.14	3.54	4.86	4.79	7.48	9.42	6.88
95th Percentile	1.31	6.52	7.71	-21.65	-3.32	1.97	2.20	4.77	7.31	4.75
Population	598	598	598	588	582	566	563	551	547	538

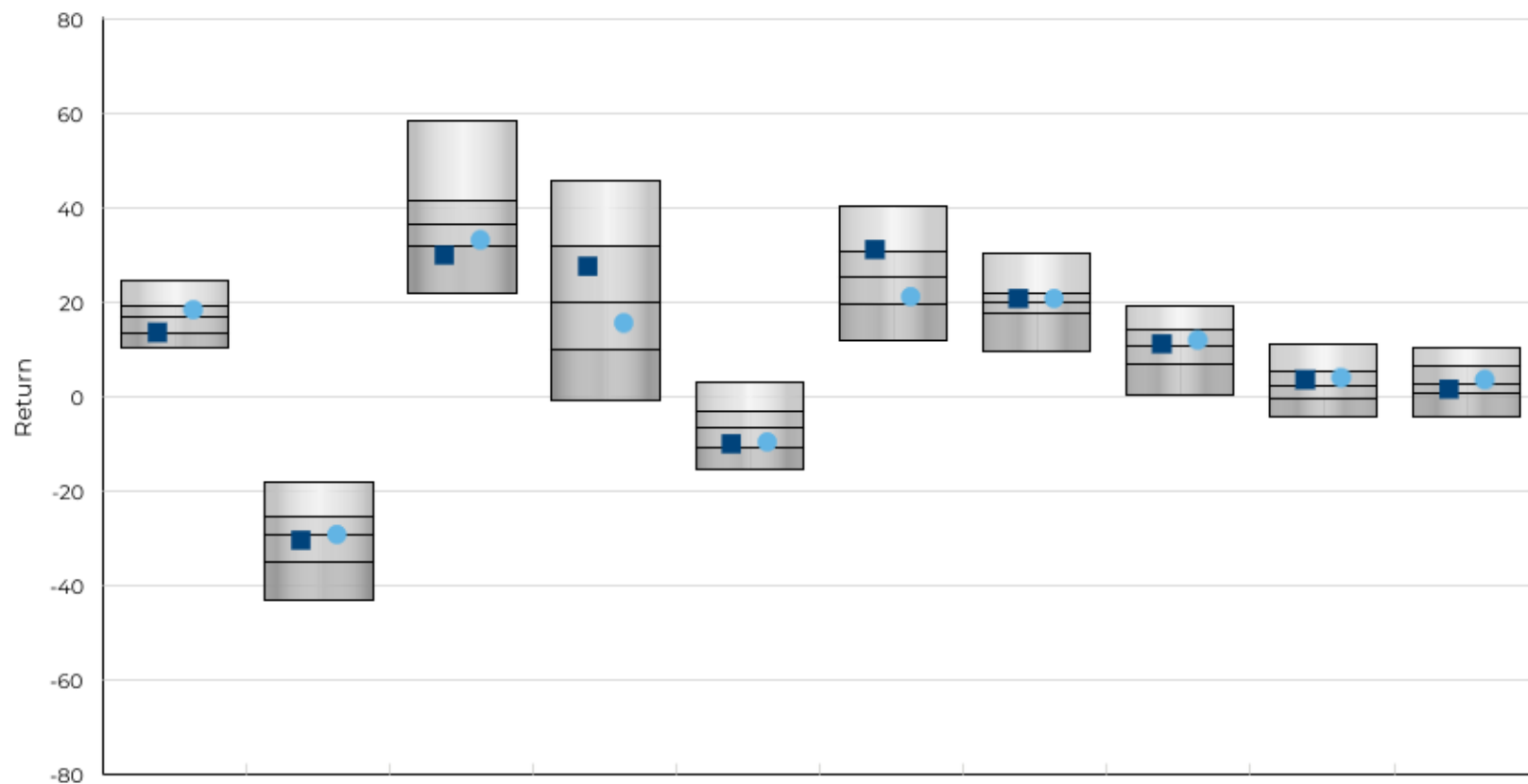
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small Cap Growth



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	13.48 (77)	-30.31 (57)	29.89 (83)	27.62 (35)	-10.16 (72)	31.30 (24)	21.00 (37)	11.05 (48)	3.41 (42)	1.49 (69)
● Russell 2000 Growth Index	18.25 (37)	-29.27 (50)	33.27 (68)	15.71 (61)	-9.63 (69)	21.06 (70)	20.98 (37)	12.12 (37)	4.04 (36)	3.79 (43)
5th Percentile	24.51	-18.09	58.25	45.77	3.00	40.21	30.37	19.36	11.19	10.55
1st Quartile	19.38	-25.49	41.65	31.85	-3.22	30.86	22.18	13.93	5.19	6.31
Median	16.81	-29.37	36.55	19.99	-6.32	25.39	19.86	10.65	2.49	2.97
3rd Quartile	13.57	-35.26	31.80	9.94	-10.78	19.73	17.74	6.68	-0.49	0.91
95th Percentile	10.26	-43.34	22.18	-0.61	-15.50	11.82	9.55	0.36	-4.53	-4.44
Population	598	619	621	624	664	680	711	706	693	664

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

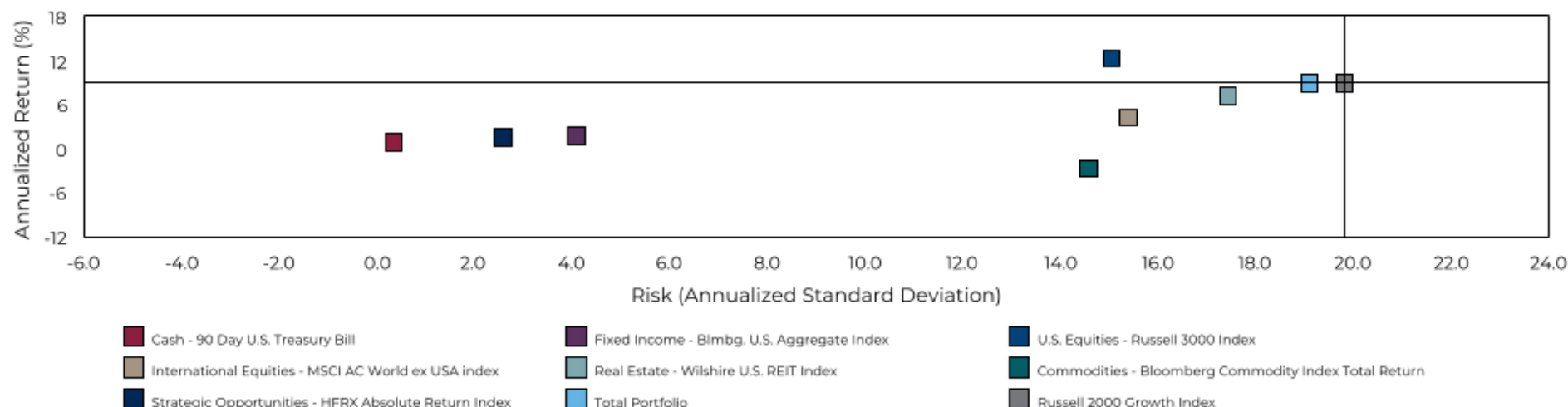


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small Cap Growth

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Growth Index		Total Portfolio	Russell 2000 Growth Index
Positive Months Ratio	50.00	55.56	Positive Months Ratio	59.03	61.81
Negative Months Ratio	50.00	44.44	Negative Months Ratio	40.97	38.19
Best Quarter	27.62	34.83	Best Quarter	34.20	34.83
Worst Quarter	-18.28	-19.25	Worst Quarter	-23.41	-25.76
Standard Deviation	20.86	22.20	Standard Deviation	19.09	19.83
Maximum Drawdown	-33.56	-33.43	Maximum Drawdown	-33.56	-33.43
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	92.73	100.00	Up Capture	96.92	100.00
Down Capture	100.04	100.00	Down Capture	95.89	100.00
Alpha	-1.72	0.00	Alpha	0.56	0.00
Beta	0.91	1.00	Beta	0.94	1.00
R-Squared	0.95	1.00	R-Squared	0.95	1.00
Consistency	38.89	0.00	Consistency	46.53	0.00
Tracking Error	5.16	0.00	Tracking Error	4.61	0.00
Treynor Ratio	0.05	0.07	Treynor Ratio	0.10	0.10
Information Ratio	-0.47	-	Information Ratio	-0.02	-
Sharpe Ratio	0.22	0.32	Sharpe Ratio	0.51	0.49

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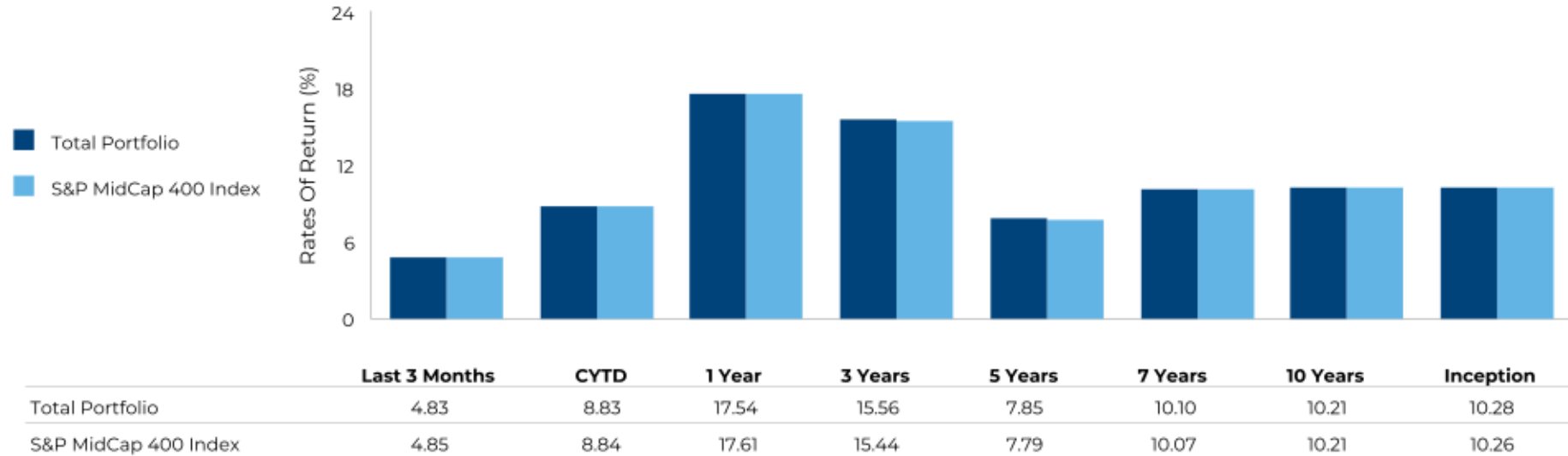


INVESTMENT RETURNS | TOTAL PORTFOLIO

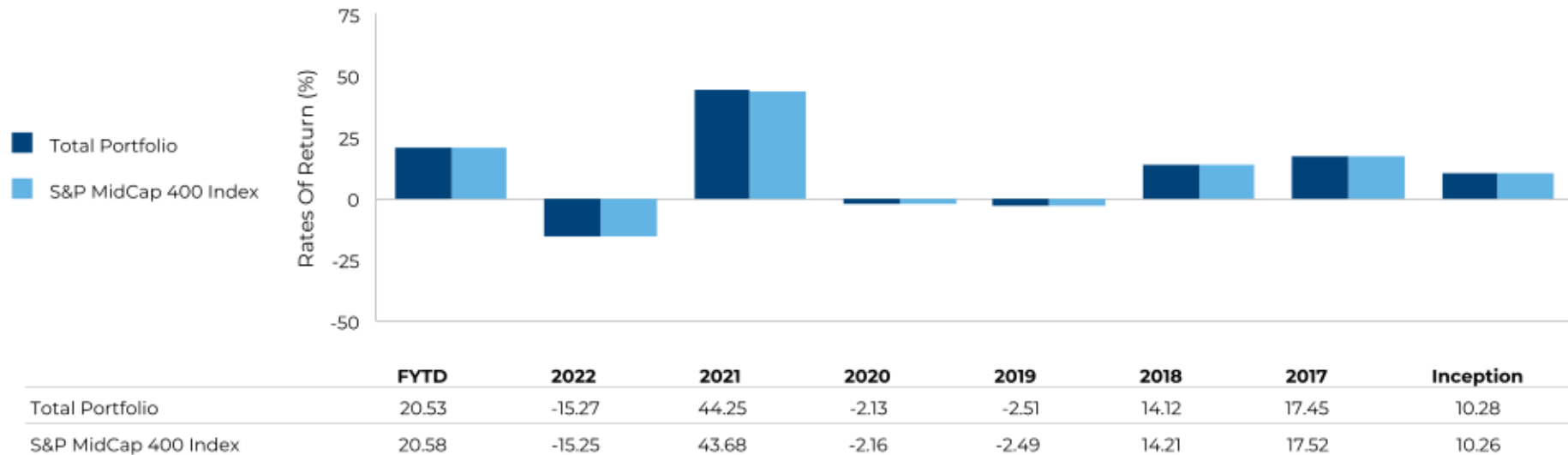
Period Ending 6.30.23 | Q2 '23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid 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 6.30.23 | Q2 '23

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	4.83 (44)	8.83 (38)	17.54 (16)	0.16 (30)	15.56 (16)	9.55 (21)	7.85 (38)	8.77 (33)	10.10 (30)	8.95 (19)
● S&P MidCap 400 Index	4.85 (43)	8.84 (38)	17.61 (15)	0.20 (29)	15.44 (16)	9.46 (22)	7.79 (39)	8.72 (33)	10.07 (31)	8.94 (19)
5th Percentile	9.39	16.53	21.21	3.47	17.15	11.19	10.98	11.46	12.32	10.28
1st Quartile	5.41	9.77	16.92	0.48	14.98	9.32	8.51	9.14	10.31	8.75
Median	4.75	8.45	14.54	-1.17	13.29	8.46	7.46	8.17	9.58	7.89
3rd Quartile	3.93	6.25	10.78	-3.18	11.34	7.30	6.21	6.98	8.52	6.73
95th Percentile	1.35	2.53	5.01	-7.76	7.47	4.38	4.09	5.21	6.86	4.90
Population	432	432	419	407	391	378	367	358	332	309

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	20.53 (24)	-15.27 (36)	44.25 (14)	-2.13 (59)	-2.51 (58)	14.12 (30)	17.45 (30)	15.14 (13)	1.38 (27)	11.76 (48)
● S&P MidCap 400 Index	20.58 (23)	-15.25 (36)	43.68 (16)	-2.16 (60)	-2.49 (58)	14.21 (28)	17.52 (29)	15.33 (11)	1.40 (27)	11.82 (47)
5th Percentile	27.39	-8.53	49.25	13.83	9.23	18.76	21.94	16.28	5.72	19.56
1st Quartile	20.46	-13.75	43.02	4.56	3.04	14.55	17.86	14.26	1.70	15.07
Median	18.46	-16.21	39.01	-0.79	-0.98	12.74	16.26	11.91	-0.55	11.61
3rd Quartile	15.76	-19.77	34.16	-3.59	-4.25	9.45	13.56	8.94	-3.60	10.39
95th Percentile	11.81	-27.13	25.80	-9.10	-13.26	5.99	10.99	2.35	-10.71	5.08
Population	428	419	417	413	440	449	449	419	395	382

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

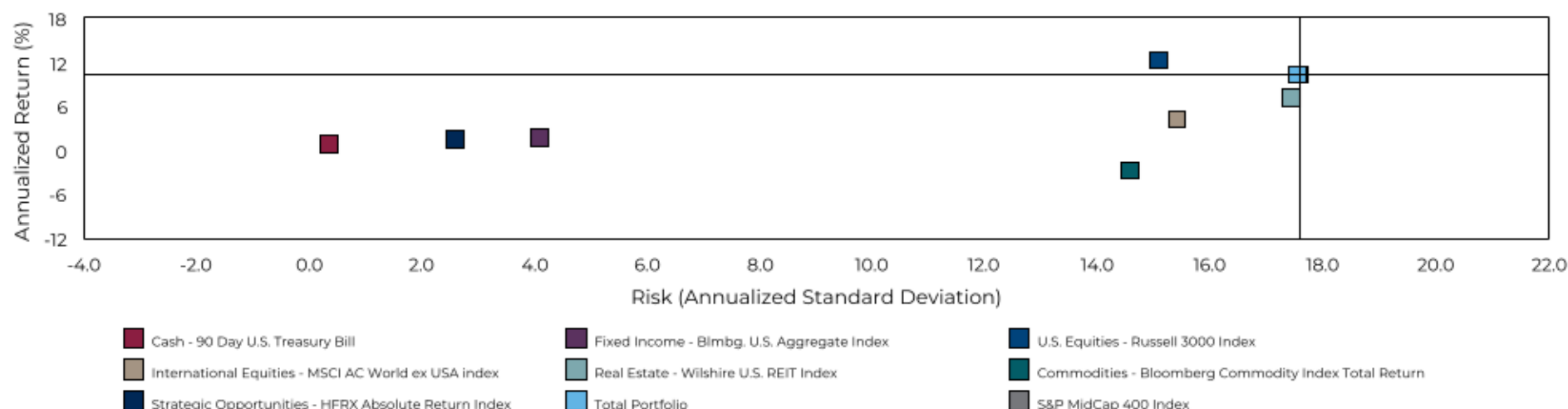


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

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	61.11	61.11	Positive Months Ratio	64.58	63.89
Negative Months Ratio	38.89	38.89	Negative Months Ratio	35.42	36.11
Best Quarter	24.32	24.37	Best Quarter	24.32	24.37
Worst Quarter	-15.40	-15.42	Worst Quarter	-29.60	-29.70
Standard Deviation	19.90	19.93	Standard Deviation	17.55	17.58
Maximum Drawdown	-21.52	-21.52	Maximum Drawdown	-29.60	-29.70
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	11.00	11.00
Up Capture	100.23	100.00	Up Capture	100.00	100.00
Down Capture	99.91	100.00	Down Capture	99.95	100.00
Alpha	0.13	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	0.00	Consistency	38.19	0.00
Tracking Error	0.28	0.00	Tracking Error	0.22	0.00
Treynor Ratio	0.15	0.15	Treynor Ratio	0.11	0.11
Information Ratio	0.37	-	Information Ratio	0.03	-
Sharpe Ratio	0.76	0.76	Sharpe Ratio	0.60	0.60

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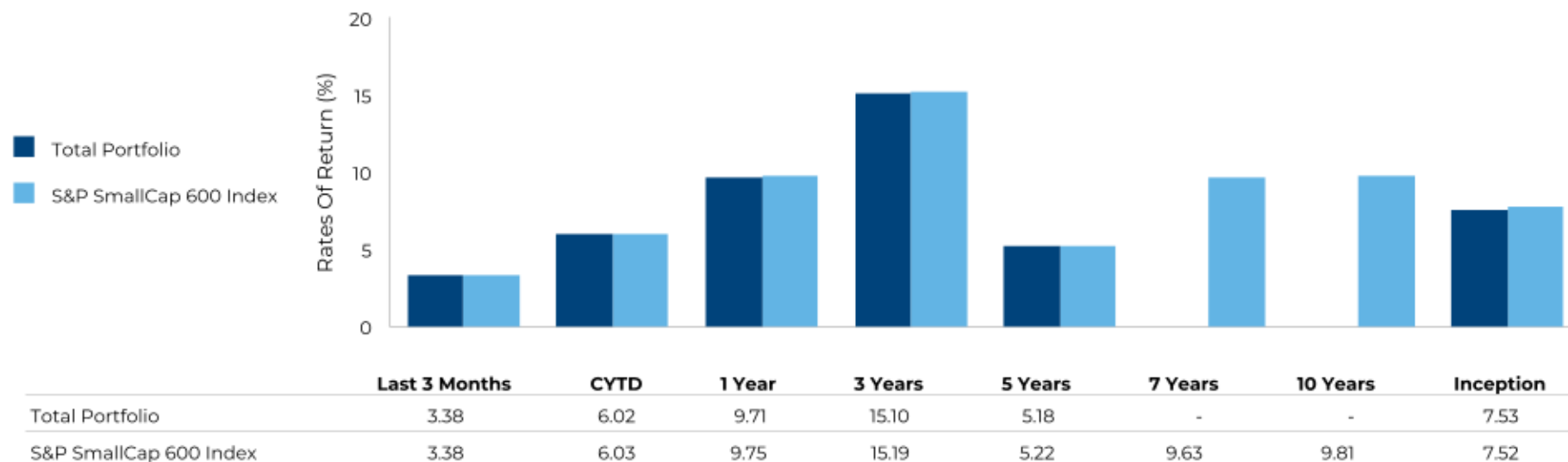


INVESTMENT RETURNS | TOTAL PORTFOLIO

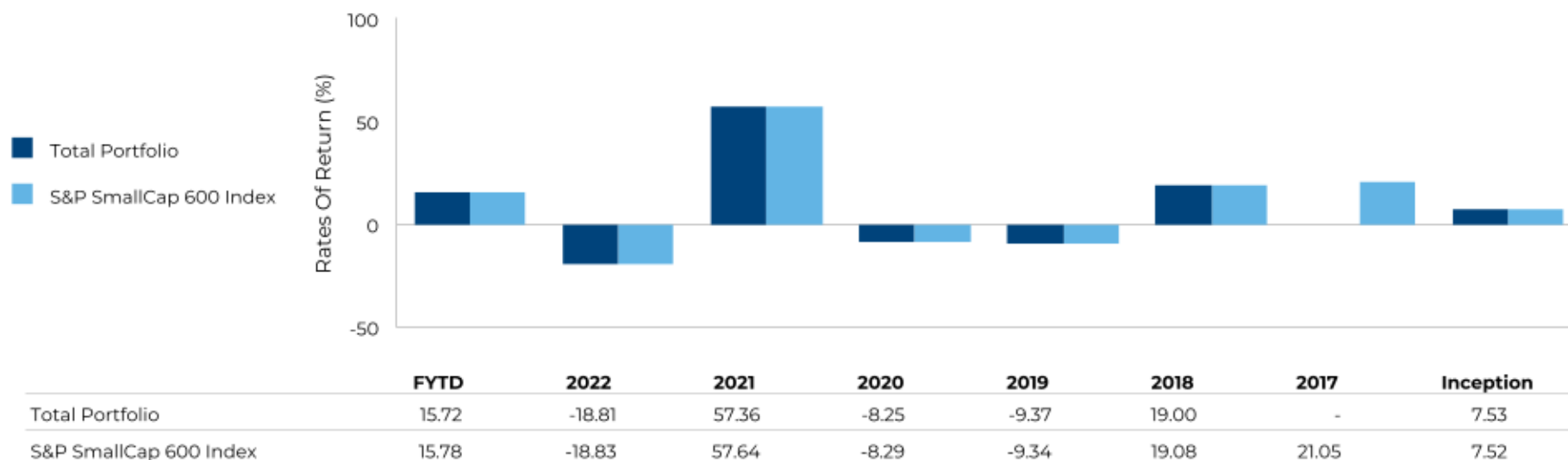
Period Ending 6.30.23 | Q2 '23

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



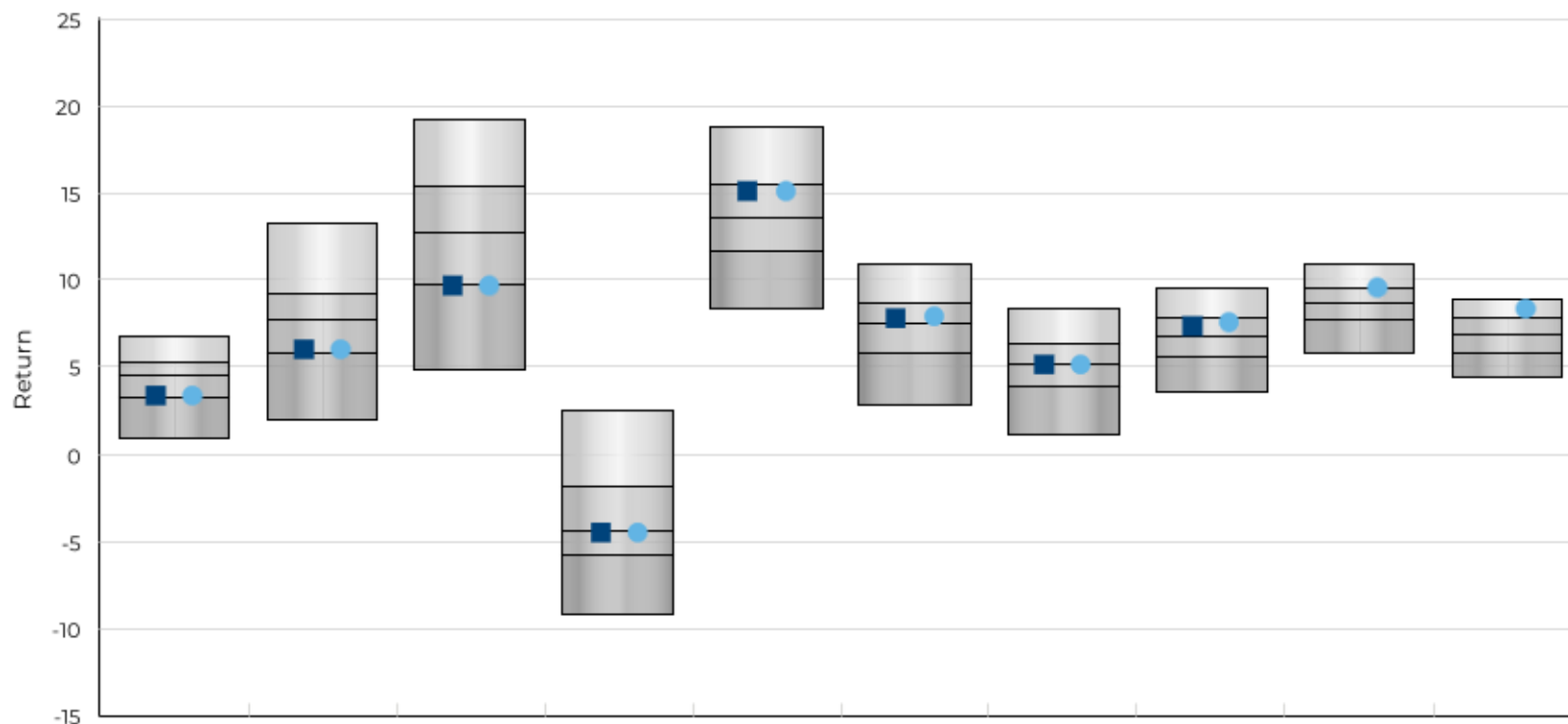
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

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	3.38 (71)	6.02 (71)	9.71 (77)	-4.46 (52)	15.10 (31)	7.87 (41)	5.18 (51)	7.42 (36)	-	-
● S&P SmallCap 600 Index	3.38 (71)	6.03 (71)	9.75 (76)	-4.45 (52)	15.19 (29)	7.91 (41)	5.22 (50)	7.63 (30)	9.63 (26)	8.37 (11)
5th Percentile	6.78	13.21	19.28	2.51	18.85	10.88	8.43	9.62	10.96	8.93
1st Quartile	5.25	9.24	15.31	-1.78	15.52	8.67	6.38	7.83	9.63	7.86
Median	4.46	7.69	12.65	-4.35	13.64	7.54	5.19	6.84	8.74	6.99
3rd Quartile	3.26	5.86	9.79	-5.83	11.66	5.84	3.93	5.60	7.72	5.83
95th Percentile	0.91	1.91	4.88	-9.25	8.40	2.84	1.22	3.56	5.84	4.35
Population	638	636	626	617	610	598	593	583	561	534

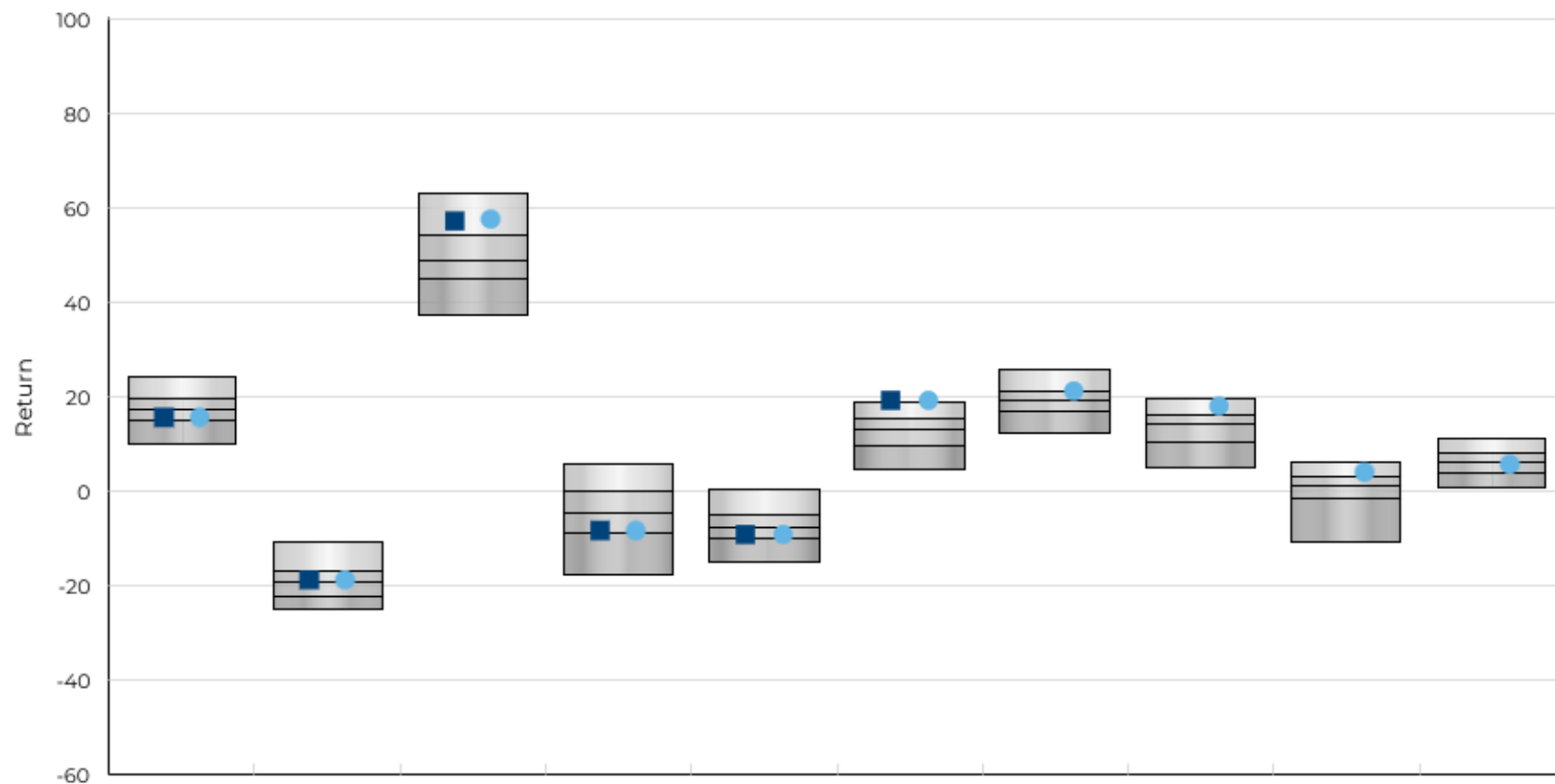
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 '23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	15.72 (61)	-18.81 (41)	57.36 (14)	-8.25 (69)	-9.37 (69)	19.00 (5)	-	-	-	-
● S&P SmallCap 600 Index	15.78 (60)	-18.83 (42)	57.64 (11)	-8.29 (70)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (17)	5.74 (52)
5th Percentile	24.07	-10.80	63.00	5.52	0.52	19.00	25.75	19.73	6.09	11.24
1st Quartile	19.77	-16.97	53.95	0.02	-5.22	15.39	21.04	16.10	3.25	7.99
Median	17.26	-19.34	48.69	-4.95	-7.74	13.08	19.19	13.86	1.11	5.84
3rd Quartile	14.96	-22.46	44.99	-8.93	-9.89	9.51	16.73	10.39	-1.59	3.76
95th Percentile	10.18	-25.27	37.04	-17.73	-15.02	4.39	12.31	4.78	-10.64	0.73
Population	630	635	650	685	730	790	813	790	741	716

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

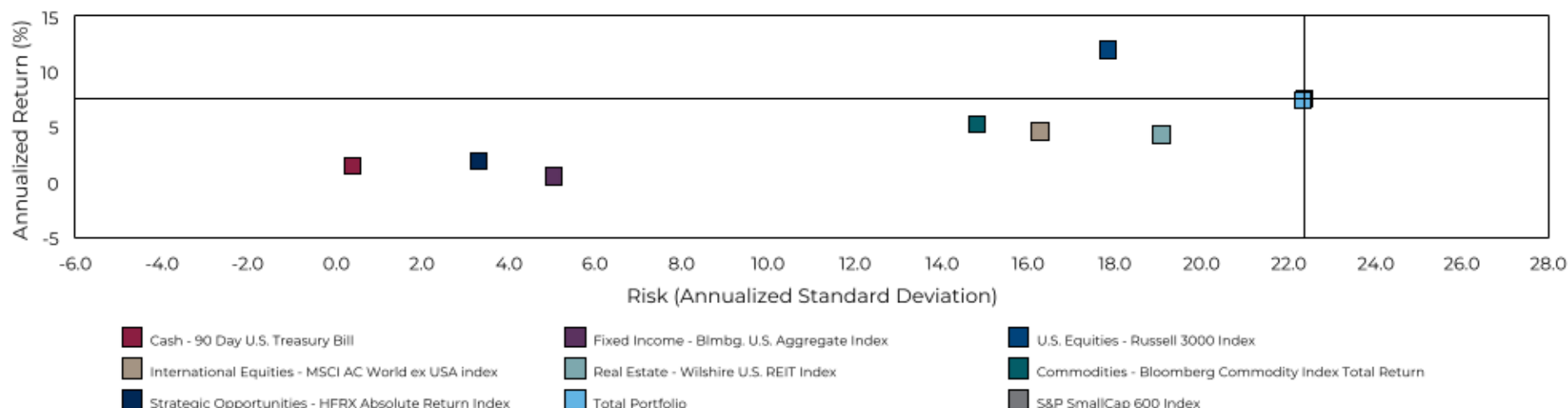


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

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	61.11	61.11	Positive Months Ratio	63.89	63.89
Negative Months Ratio	38.89	38.89	Negative Months Ratio	36.11	36.11
Best Quarter	35.97	36.06	Best Quarter	35.97	36.06
Worst Quarter	-14.09	-14.11	Worst Quarter	-32.59	-32.64
Standard Deviation	21.45	21.49	Standard Deviation	22.34	22.37
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	99.71	100.00	Up Capture	99.37	100.00
Down Capture	99.88	100.00	Down Capture	99.90	100.00
Alpha	-0.05	0.00	Alpha	-0.18	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	36.11	0.00	Consistency	36.11	0.00
Tracking Error	0.06	0.00	Tracking Error	0.35	0.00
Treynor Ratio	0.15	0.15	Treynor Ratio	0.08	0.08
Information Ratio	-1.54	-	Information Ratio	-0.57	-
Sharpe Ratio	0.70	0.71	Sharpe Ratio	0.37	0.37

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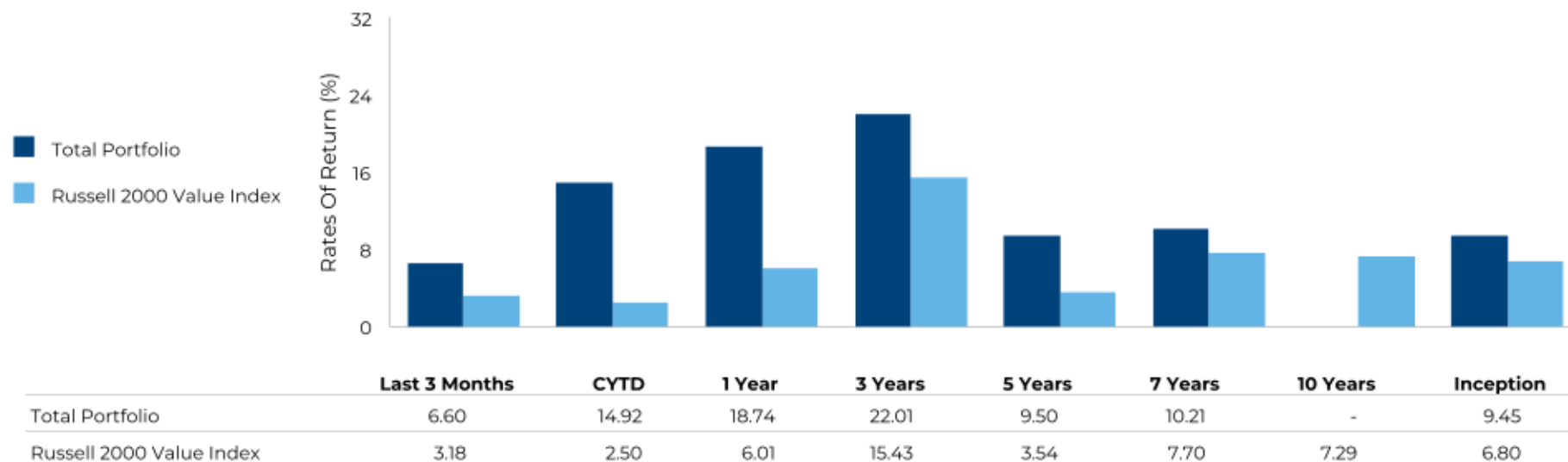


INVESTMENT RETURNS | TOTAL PORTFOLIO

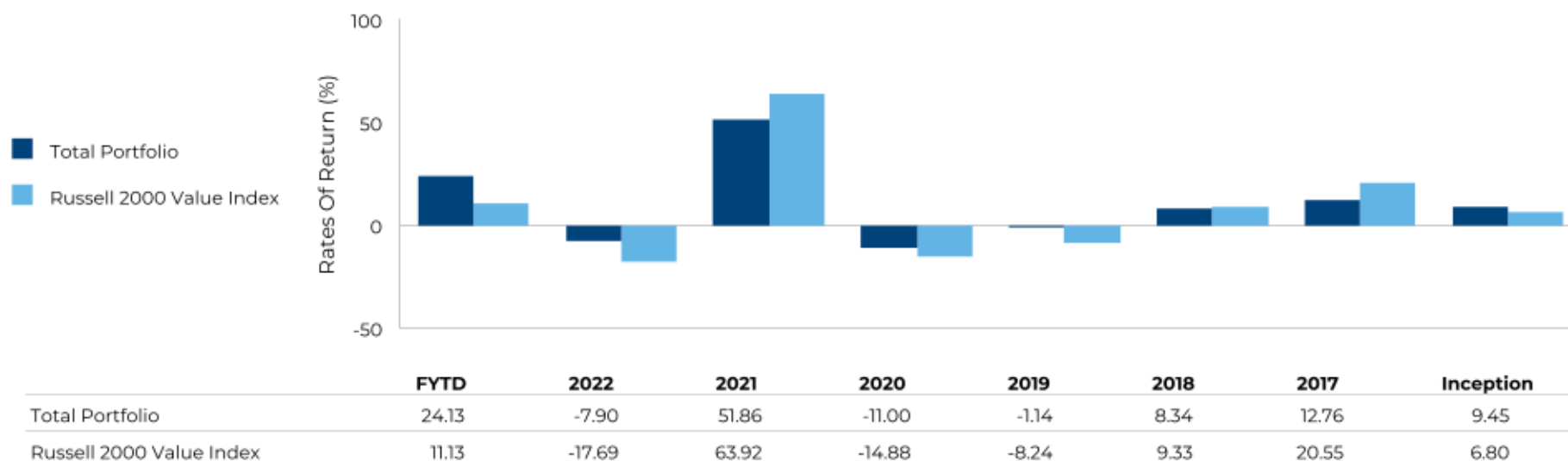
Period Ending 6.30.23 | Q2 '23

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



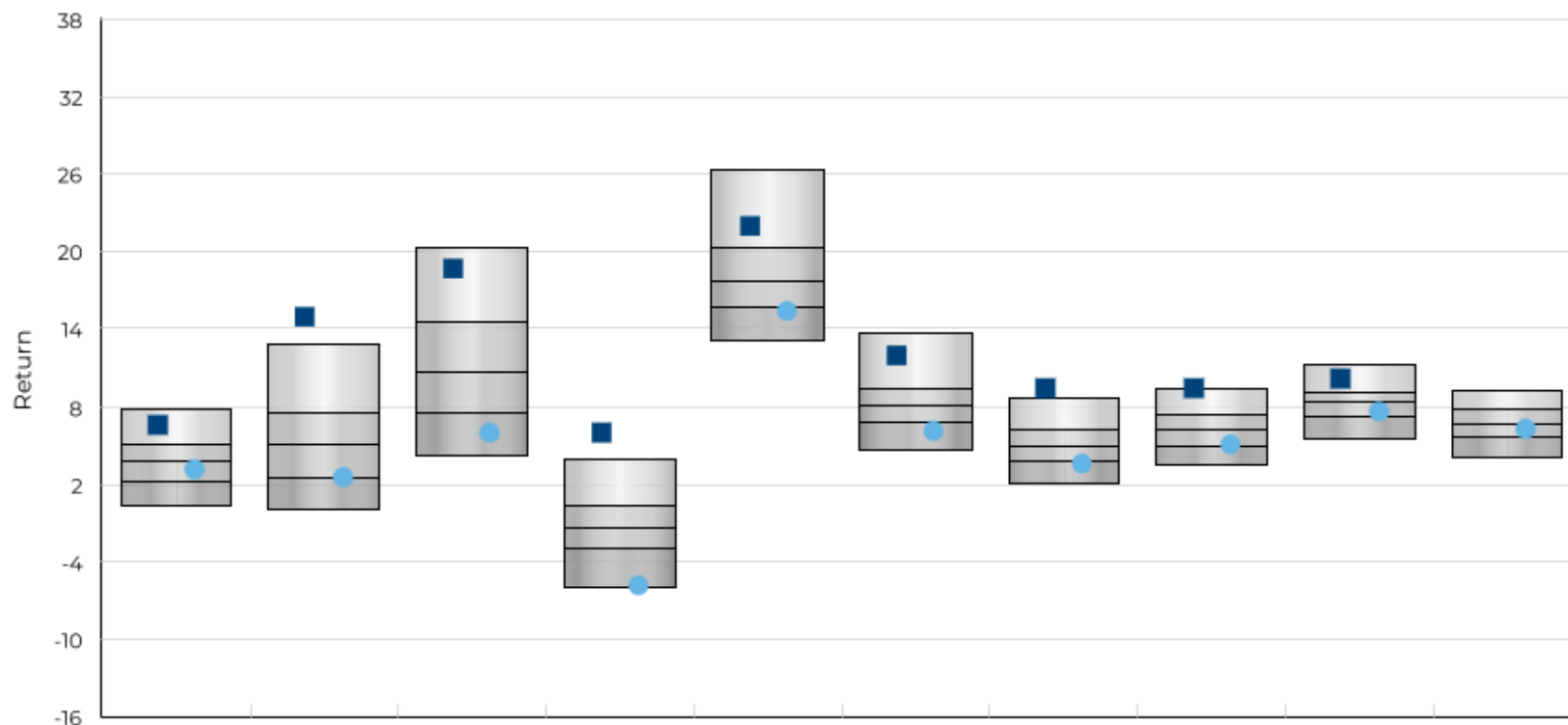
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

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	6.60 (10)	14.92 (2)	18.74 (9)	5.99 (4)	22.01 (16)	11.96 (9)	9.50 (4)	9.50 (5)	10.21 (16)	-
● Russell 2000 Value Index	3.18 (63)	2.50 (77)	6.01 (88)	-5.79 (95)	15.43 (80)	6.14 (83)	3.54 (79)	5.07 (74)	7.70 (65)	6.35 (53)
5th Percentile	7.72	12.92	20.33	3.89	26.26	13.80	8.72	9.39	11.23	9.32
1st Quartile	5.02	7.45	14.57	0.36	20.29	9.36	6.32	7.28	9.16	7.76
Median	3.72	5.15	10.64	-1.31	17.69	8.11	5.02	6.26	8.33	6.52
3rd Quartile	2.27	2.59	7.49	-3.05	15.77	6.71	3.70	4.96	7.12	5.65
95th Percentile	0.24	0.08	4.19	-5.93	13.18	4.64	2.14	3.46	5.55	4.04
Population	491	490	483	471	462	453	447	437	433	429

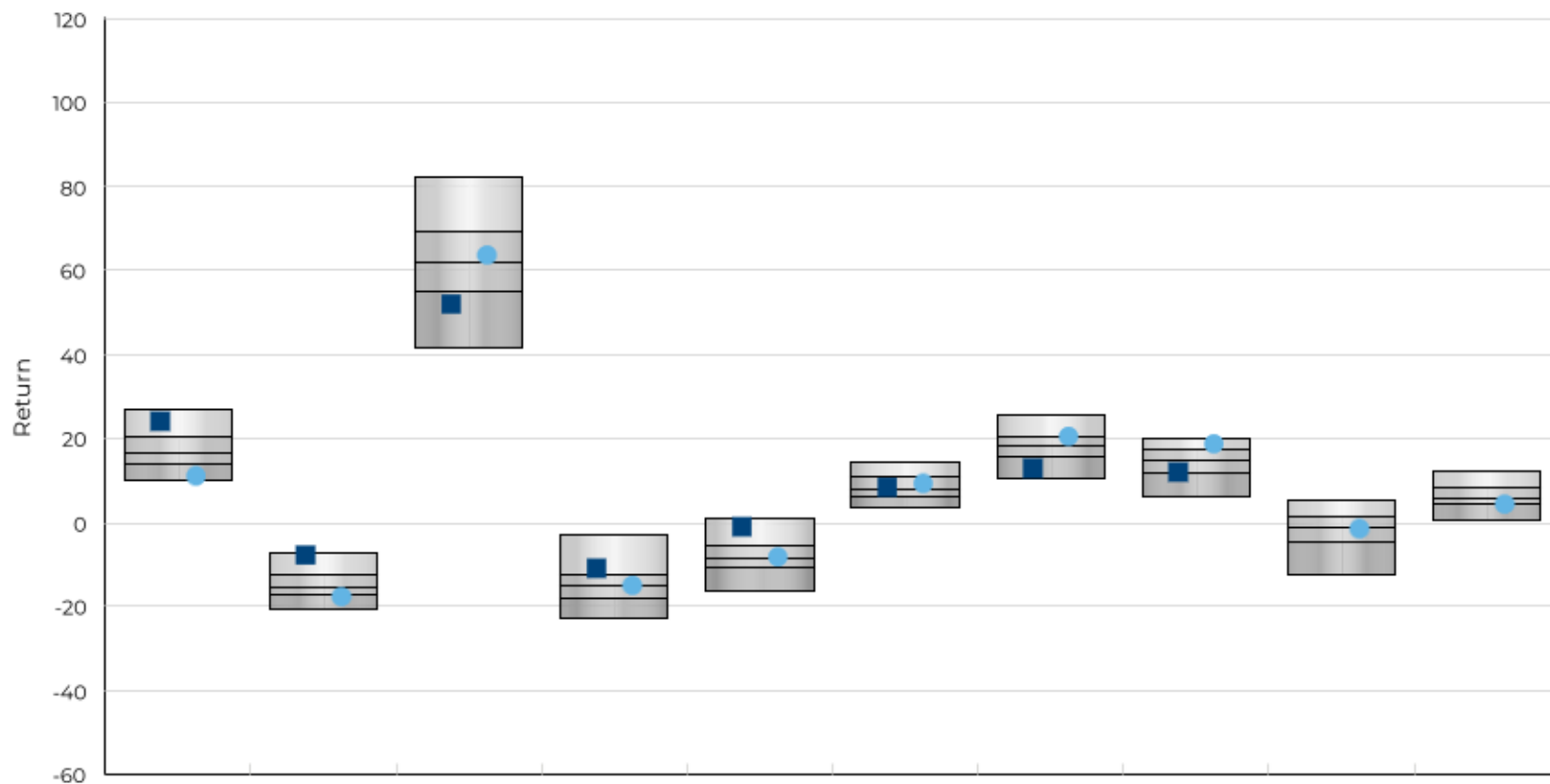
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 '23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	24.13 (12)	-7.90 (6)	51.86 (84)	-11.00 (18)	-1.14 (9)	8.34 (48)	12.76 (91)	11.95 (74)	-	-
● Russell 2000 Value Index	11.13 (90)	-17.69 (82)	63.92 (44)	-14.88 (47)	-8.24 (43)	9.33 (40)	20.55 (25)	18.81 (13)	-1.60 (55)	4.13 (79)
5th Percentile	27.07	-7.52	82.35	-2.90	0.62	14.43	25.58	20.21	5.05	11.84
1st Quartile	20.56	-12.28	69.29	-12.17	-5.49	11.25	20.49	17.47	1.11	8.48
Median	16.29	-15.35	61.98	-15.13	-8.83	8.11	18.42	14.55	-1.26	5.89
3rd Quartile	13.96	-17.12	54.99	-18.27	-10.88	6.27	15.82	11.77	-4.51	4.31
95th Percentile	10.06	-20.84	41.49	-22.87	-16.17	3.60	10.84	6.01	-12.31	0.30
Population	489	491	490	493	534	536	537	523	499	490

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

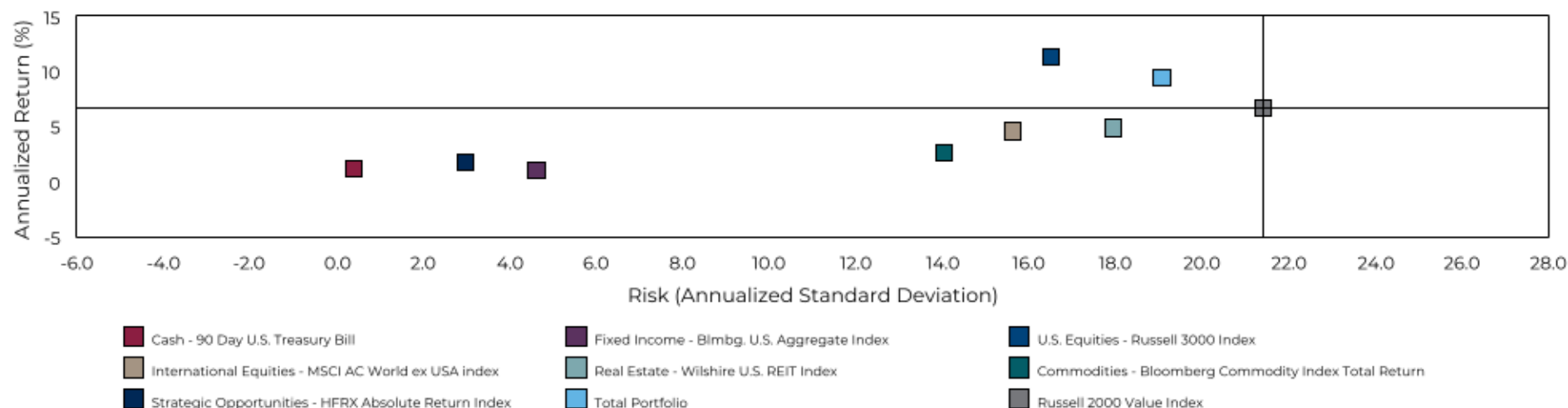


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	61.11	58.33	Positive Months Ratio	62.11	63.16
Negative Months Ratio	38.89	41.67	Negative Months Ratio	37.89	36.84
Best Quarter	27.86	35.53	Best Quarter	27.86	35.53
Worst Quarter	-10.83	-15.28	Worst Quarter	-29.50	-35.66
Standard Deviation	20.03	22.34	Standard Deviation	19.07	21.41
Maximum Drawdown	-16.49	-21.12	Maximum Drawdown	-29.50	-37.54
Max Drawdown Recovery Period	18.00	-	Max Drawdown Recovery Period	11.00	28.00
Up Capture	98.05	100.00	Up Capture	89.80	100.00
Down Capture	75.11	100.00	Down Capture	77.70	100.00
Alpha	7.84	0.00	Alpha	3.40	0.00
Beta	0.86	1.00	Beta	0.85	1.00
R-Squared	0.91	1.00	R-Squared	0.90	1.00
Consistency	66.67	0.00	Consistency	52.63	0.00
Tracking Error	6.77	0.00	Tracking Error	6.86	0.00
Treynor Ratio	0.24	0.16	Treynor Ratio	0.11	0.08
Information Ratio	0.76	-	Information Ratio	0.29	-
Sharpe Ratio	1.03	0.70	Sharpe Ratio	0.51	0.36

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INVESTMENT RETURNS | TOTAL PORTFOLIO

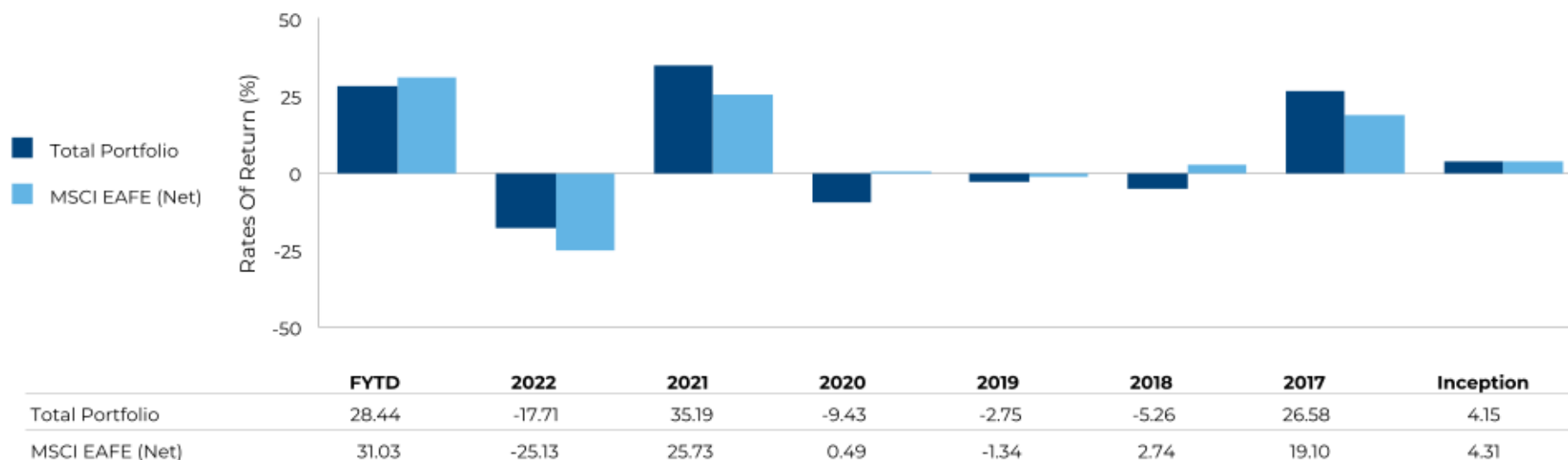
Period Ending 6.30.23 | Q2 '23

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



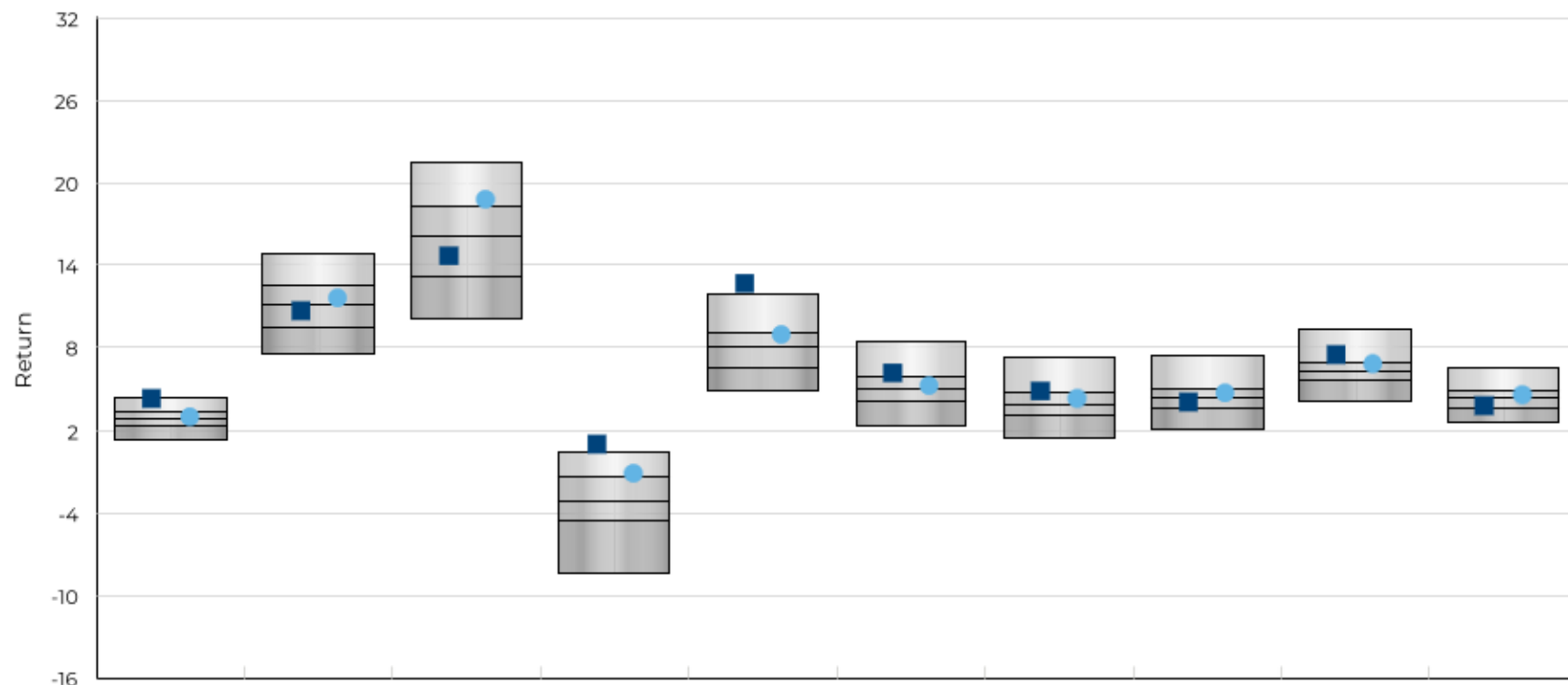
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 23

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	4.30 (6)	10.72 (57)	14.70 (63)	1.08 (4)	12.78 (4)	6.21 (20)	4.88 (23)	4.13 (61)	7.53 (15)	3.81 (71)
● MSCI EAFE (Net)	2.95 (48)	11.67 (41)	18.77 (18)	-1.17 (23)	8.93 (31)	5.23 (42)	4.39 (35)	4.79 (34)	6.88 (31)	4.58 (36)
5th Percentile	4.36	14.78	21.50	0.42	11.92	8.43	7.26	7.35	9.34	6.56
1st Quartile	3.43	12.55	18.30	-1.41	9.14	5.88	4.71	5.06	7.03	4.87
Median	2.91	11.18	16.11	-3.06	8.04	4.96	3.95	4.39	6.40	4.29
3rd Quartile	2.33	9.54	13.22	-4.55	6.63	4.12	3.18	3.73	5.68	3.67
95th Percentile	1.25	7.55	10.24	-8.37	4.85	2.40	1.47	2.12	4.08	2.56
Population	758	754	742	717	698	680	657	636	618	573

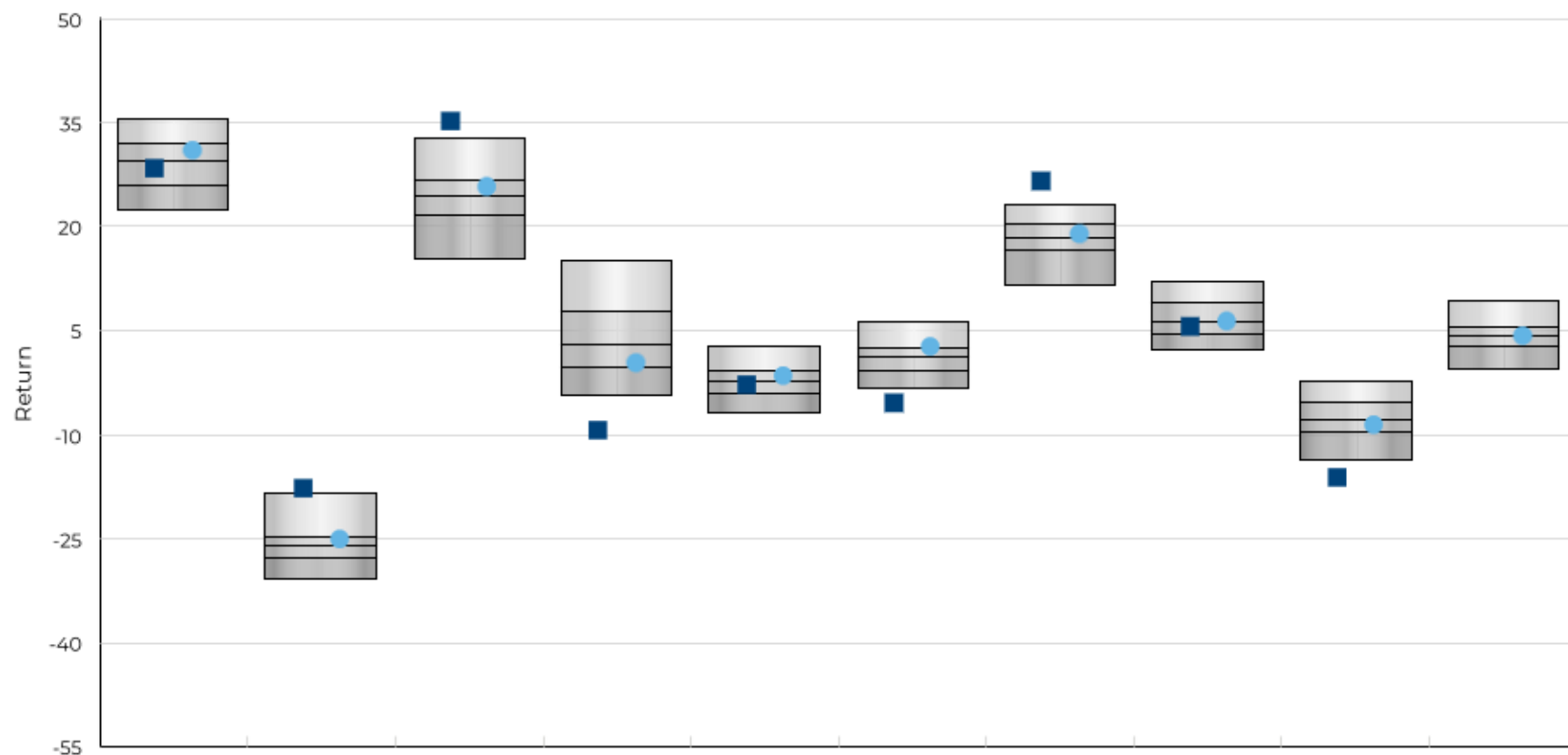
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	28.44 (59)	-17.71 (5)	35.19 (3)	-9.43 (99)	-2.75 (56)	-5.26 (99)	26.58 (1)	5.62 (65)	-16.19 (98)	-
● MSCI EAFE (Net)	31.03 (39)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (49)
5th Percentile	35.52	-18.44	33.03	15.14	2.78	6.37	23.22	12.11	-2.18	9.41
1st Quartile	32.11	-24.83	26.60	7.74	-0.56	2.48	20.37	9.11	-5.32	5.74
Median	29.55	-26.03	24.46	3.01	-2.26	1.30	18.60	6.45	-7.70	4.20
3rd Quartile	26.18	-27.75	21.60	-0.11	-4.07	-0.72	16.77	4.71	-9.51	2.76
95th Percentile	22.31	-30.83	15.38	-4.36	-6.61	-3.37	11.59	2.10	-13.63	-0.32
Population	745	755	787	819	807	834	840	807	741	716

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

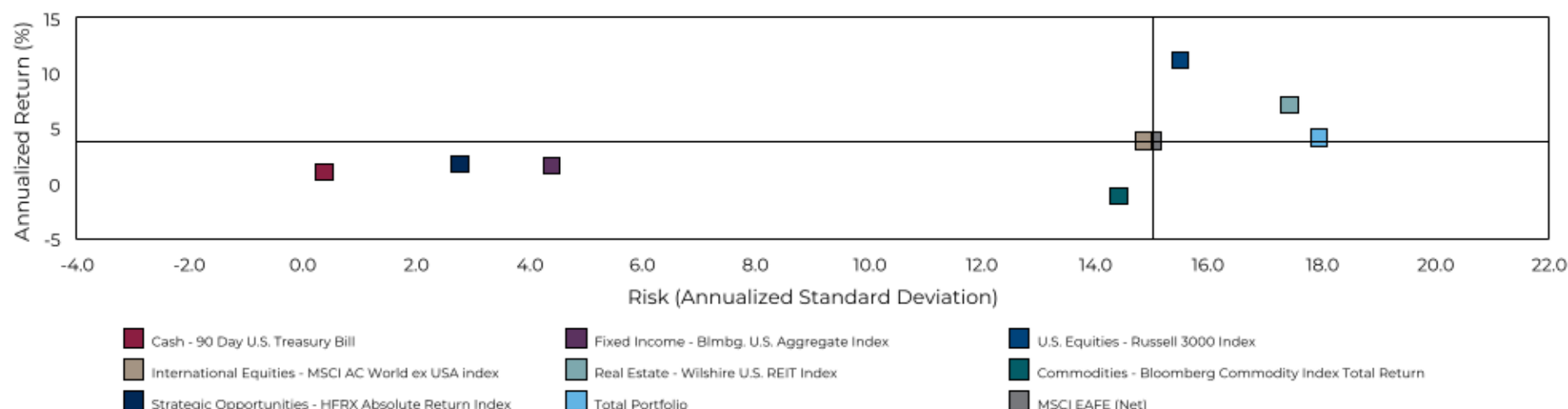


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	58.33	61.11	Positive Months Ratio	55.26	56.14
Negative Months Ratio	41.67	38.89	Negative Months Ratio	44.74	43.86
Best Quarter	26.58	20.37	Best Quarter	26.58	20.37
Worst Quarter	-10.69	-14.51	Worst Quarter	-30.50	-22.83
Standard Deviation	20.26	17.87	Standard Deviation	17.97	15.01
Maximum Drawdown	-21.99	-27.30	Maximum Drawdown	-34.21	-27.30
Max Drawdown Recovery Period	17.00	-	Max Drawdown Recovery Period	37.00	-
Up Capture	108.40	100.00	Up Capture	109.30	100.00
Down Capture	92.93	100.00	Down Capture	107.89	100.00
Alpha	3.46	0.00	Alpha	0.13	0.00
Beta	1.05	1.00	Beta	1.12	1.00
R-Squared	0.86	1.00	R-Squared	0.87	1.00
Consistency	55.56	0.00	Consistency	46.49	0.00
Tracking Error	7.74	0.00	Tracking Error	6.64	0.00
Treynor Ratio	0.12	0.09	Treynor Ratio	0.04	0.04
Information Ratio	0.50	-	Information Ratio	0.11	-
Sharpe Ratio	0.63	0.50	Sharpe Ratio	0.26	0.26

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INVESTMENT RETURNS | TOTAL PORTFOLIO

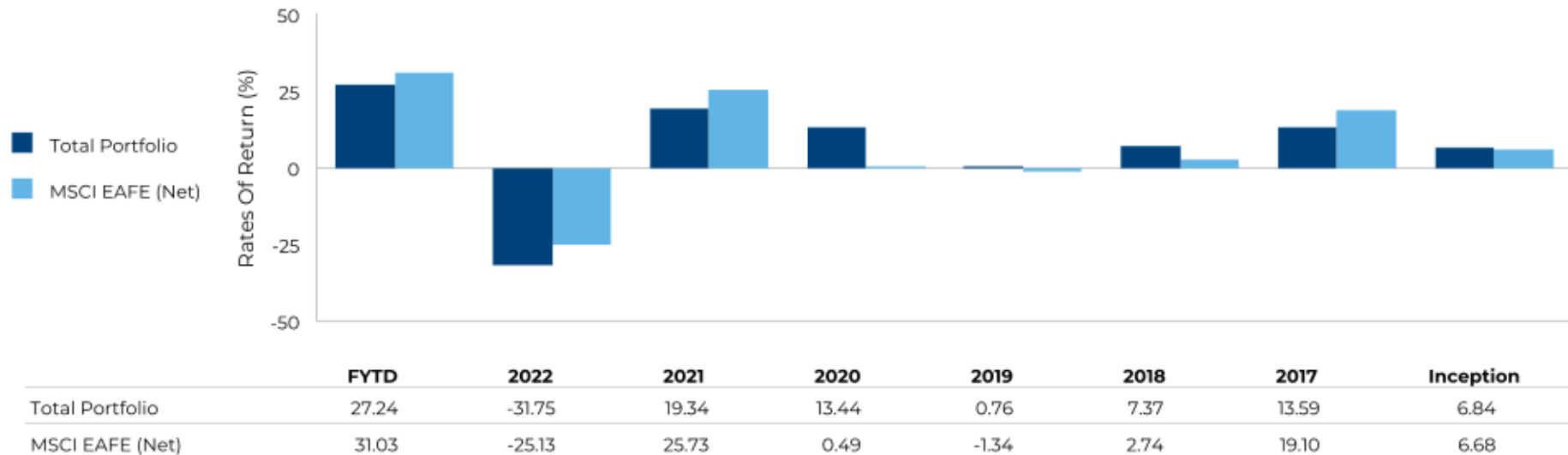
Period Ending 6.30.23 | Q2 '23

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



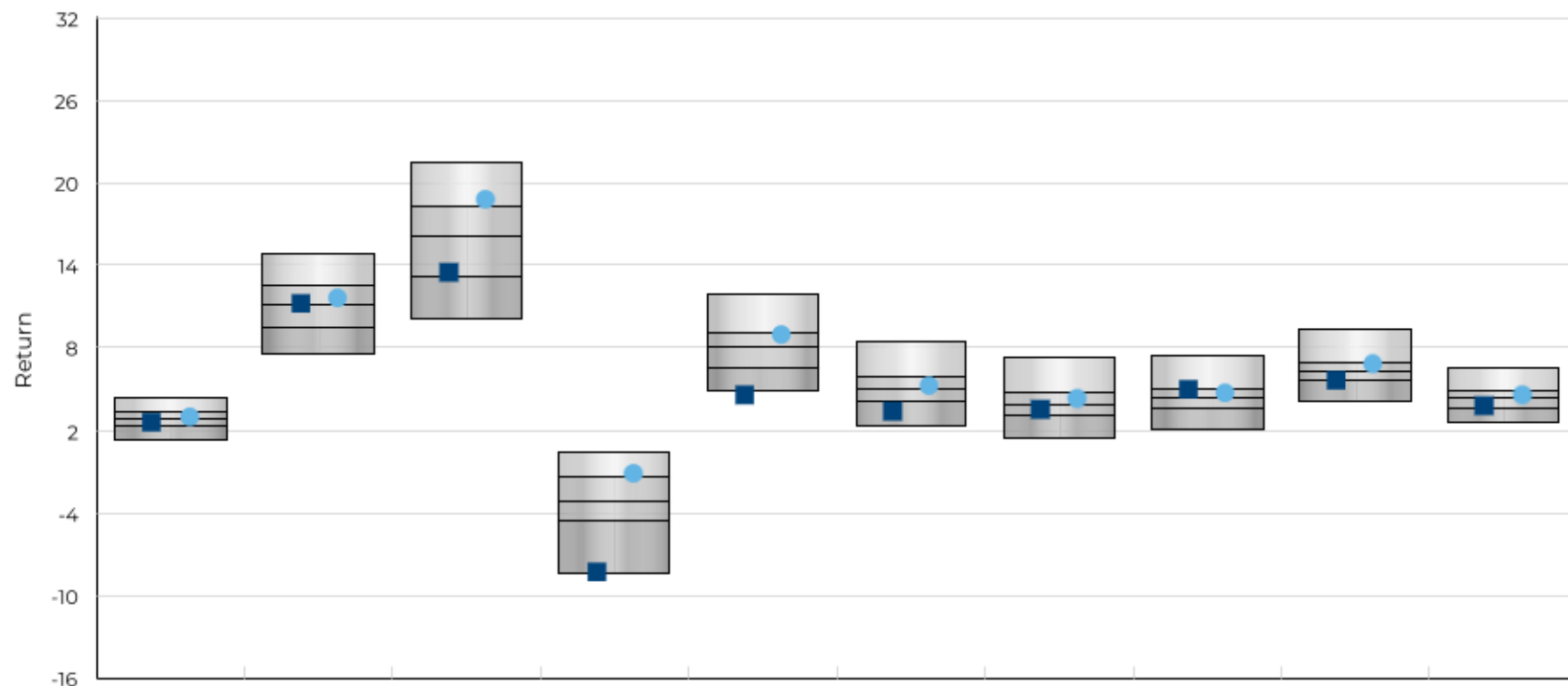
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 23

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	2.67 (59)	11.23 (49)	13.46 (73)	-8.35 (95)	4.64 (96)	3.47 (89)	3.59 (62)	5.06 (25)	5.72 (74)	3.78 (72)
● MSCI EAFE (Net)	2.95 (48)	11.67 (41)	18.77 (18)	-1.17 (23)	8.93 (31)	5.23 (42)	4.39 (35)	4.79 (34)	6.88 (31)	4.58 (36)
5th Percentile	4.36	14.78	21.50	0.42	11.92	8.43	7.26	7.35	9.34	6.56
1st Quartile	3.43	12.55	18.30	-1.41	9.14	5.88	4.71	5.06	7.03	4.87
Median	2.91	11.18	16.11	-3.06	8.04	4.96	3.95	4.39	6.40	4.29
3rd Quartile	2.33	9.54	13.22	-4.55	6.63	4.12	3.18	3.73	5.68	3.67
95th Percentile	1.25	7.55	10.24	-8.37	4.85	2.40	1.47	2.12	4.08	2.56
Population	758	754	742	717	698	680	657	636	618	573

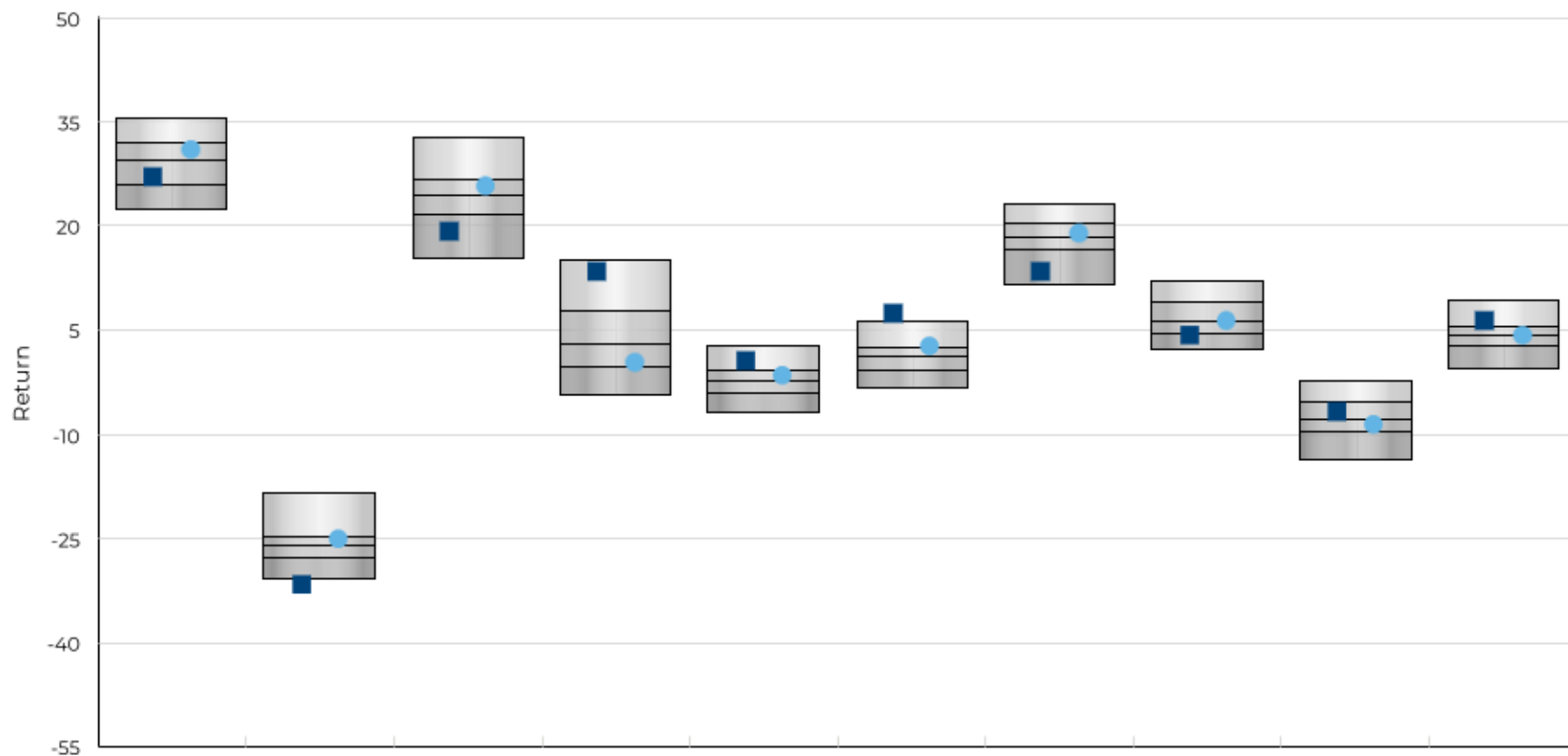
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	27.24 (66)	-31.75 (96)	19.34 (85)	13.44 (7)	0.76 (15)	7.37 (3)	13.59 (91)	4.28 (80)	-6.71 (40)	6.32 (19)
● MSCI EAFE (Net)	31.03 (39)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (49)
5th Percentile	35.52	-18.44	33.03	15.14	2.78	6.37	23.22	12.11	-2.18	9.41
1st Quartile	32.11	-24.83	26.60	7.74	-0.56	2.48	20.37	9.11	-5.32	5.74
Median	29.55	-26.03	24.46	3.01	-2.26	1.30	18.60	6.45	-7.70	4.20
3rd Quartile	26.18	-27.75	21.60	-0.11	-4.07	-0.72	16.77	4.71	-9.51	2.76
95th Percentile	22.31	-30.83	15.38	-4.36	-6.61	-3.37	11.59	2.10	-13.63	-0.32
Population	745	755	787	819	807	834	840	807	741	716

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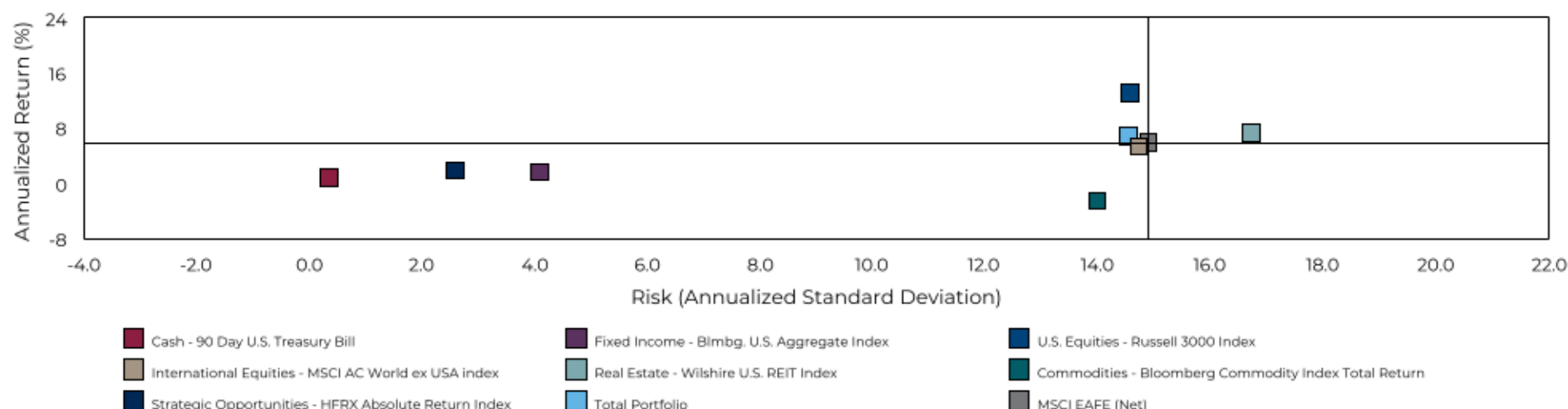


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 '23

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	50.00	61.11	Positive Months Ratio	60.00	57.86
Negative Months Ratio	50.00	38.89	Negative Months Ratio	40.00	42.14
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	17.42	17.87	Standard Deviation	14.55	14.91
Maximum Drawdown	-35.45	-27.30	Maximum Drawdown	-35.45	-27.30
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	87.55	100.00	Up Capture	92.66	100.00
Down Capture	101.92	100.00	Down Capture	84.91	100.00
Alpha	-3.27	0.00	Alpha	1.39	0.00
Beta	0.92	1.00	Beta	0.92	1.00
R-Squared	0.90	1.00	R-Squared	0.88	1.00
Consistency	44.44	0.00	Consistency	51.43	0.00
Tracking Error	5.76	0.00	Tracking Error	5.11	0.00
Treynor Ratio	0.05	0.09	Treynor Ratio	0.07	0.06
Information Ratio	-0.71	-	Information Ratio	0.16	-
Sharpe Ratio	0.28	0.50	Sharpe Ratio	0.47	0.40

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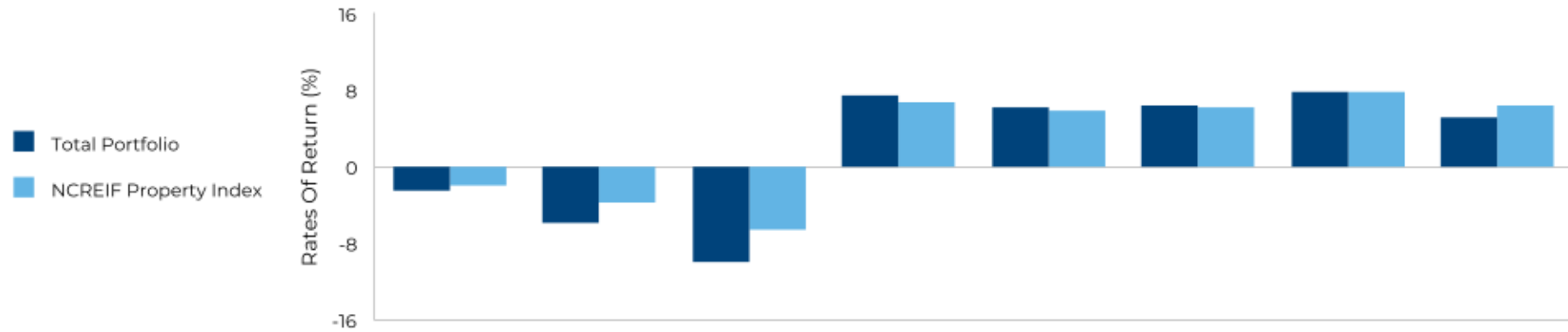


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

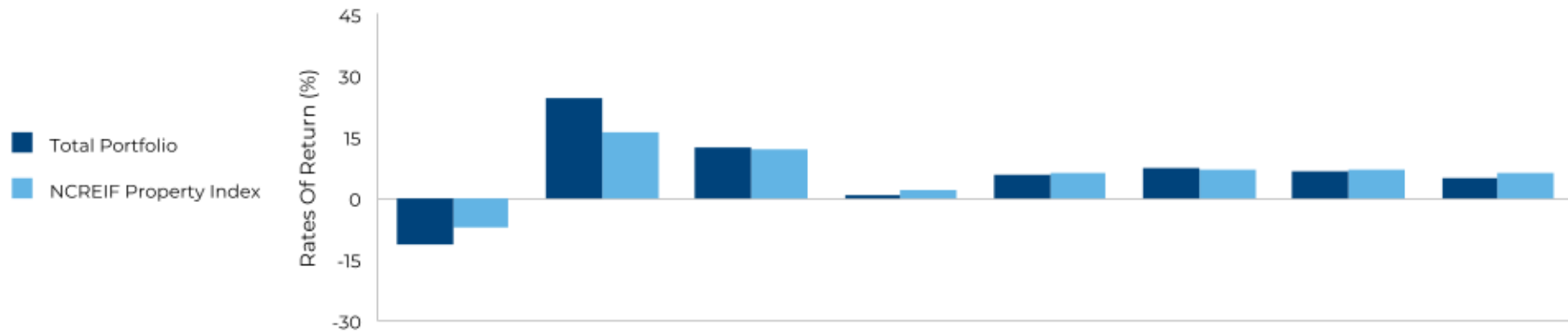
City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.45	-5.88	-9.91	7.43	6.20	6.37	7.82	5.10
NCREIF Property Index	-1.98	-3.76	-6.60	6.79	5.90	6.24	7.82	6.34

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-11.17	24.60	12.44	0.66	5.80	7.45	6.49	5.10
NCREIF Property Index	-7.12	16.08	12.15	2.00	6.24	7.16	6.89	6.34

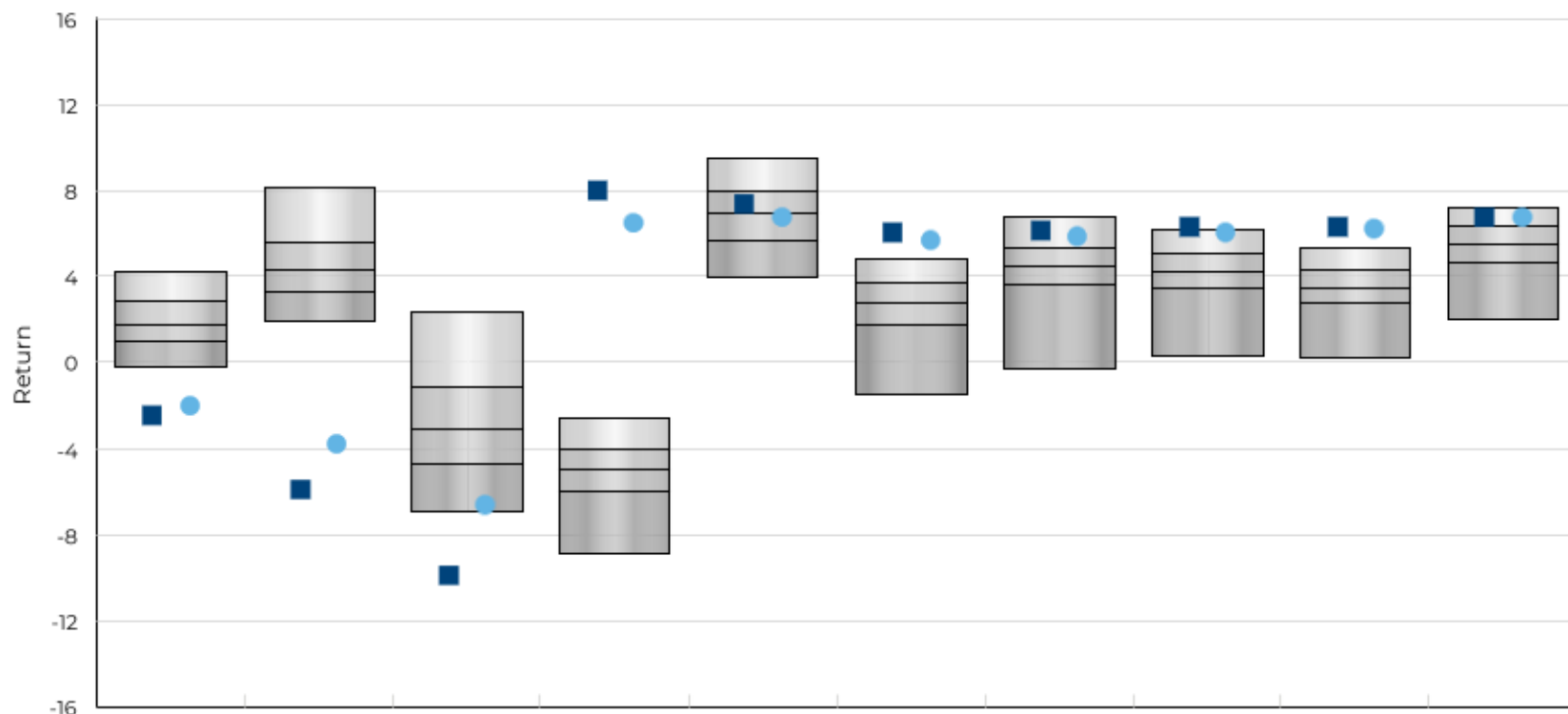
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.23 | Q2 '23

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	-2.45 (100)	-5.88 (100)	-9.91 (97)	7.99 (1)	7.43 (41)	6.11 (3)	6.20 (10)	6.36 (4)	6.37 (2)	6.76 (12)
● NCREIF Property Index	-1.98 (100)	-3.76 (100)	-6.60 (94)	6.51 (1)	6.79 (54)	5.75 (3)	5.90 (13)	6.12 (6)	6.24 (2)	6.78 (12)
5th Percentile	4.21	8.22	2.36	-2.61	9.51	4.86	6.74	6.18	5.37	7.25
1st Quartile	2.85	5.60	-1.14	-4.02	8.05	3.79	5.33	5.11	4.30	6.35
Median	1.76	4.30	-3.10	-4.90	6.95	2.81	4.47	4.25	3.54	5.56
3rd Quartile	1.01	3.36	-4.79	-6.02	5.67	1.76	3.65	3.47	2.82	4.69
95th Percentile	-0.21	1.87	-6.92	-8.90	3.94	-1.45	-0.33	0.32	0.26	1.99
Population	256	255	254	245	237	236	231	218	216	213

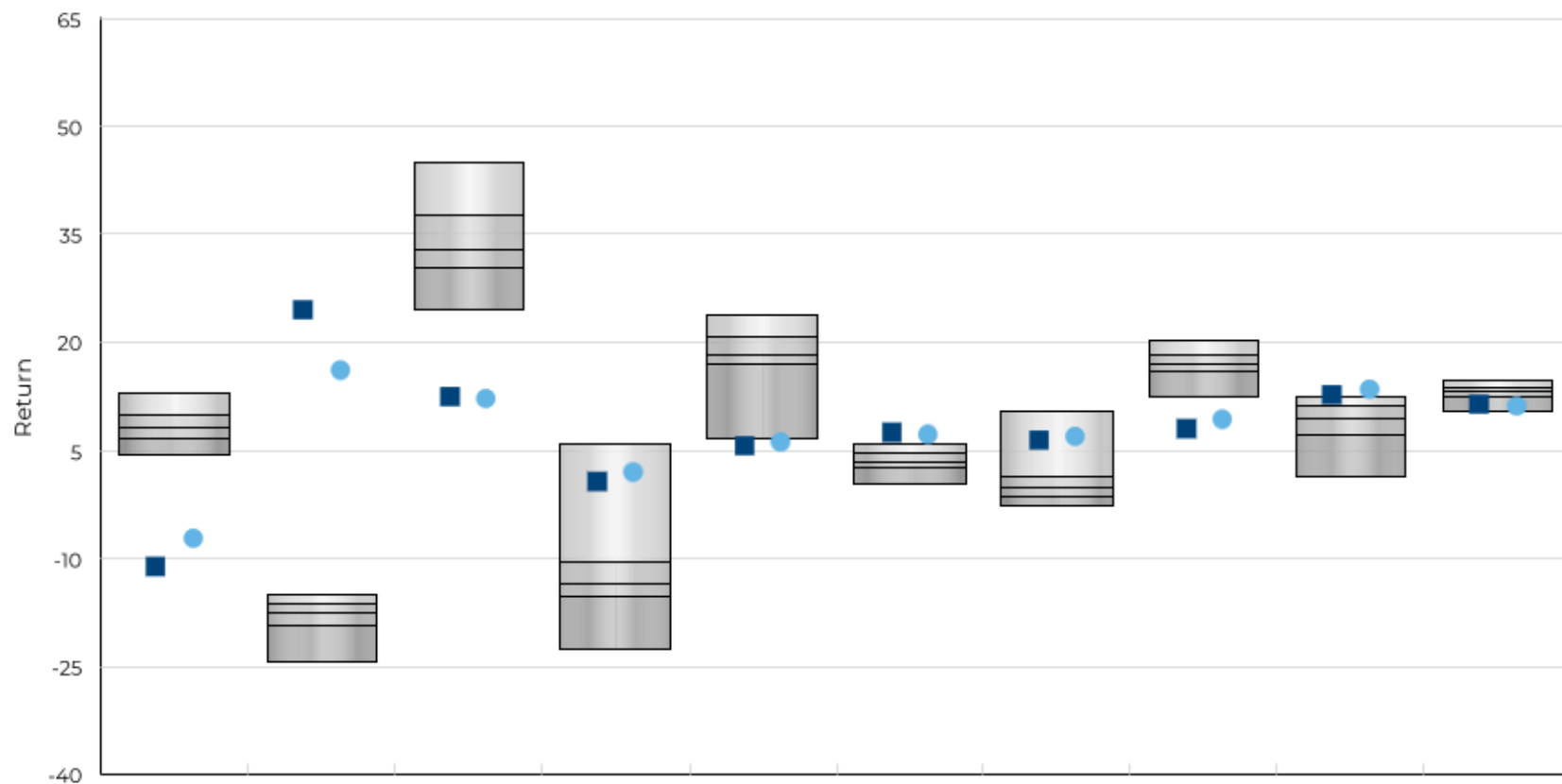
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.23 | Q2 23

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



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-11.17 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (96)	7.45 (2)	6.49 (7)	7.99 (99)	12.87 (5)	11.40 (90)
● NCREIF Property Index	-7.12 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	12.98	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	9.95	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	8.22	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	6.71	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	4.37	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	254	259	255	262	275	270	288	288	277	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

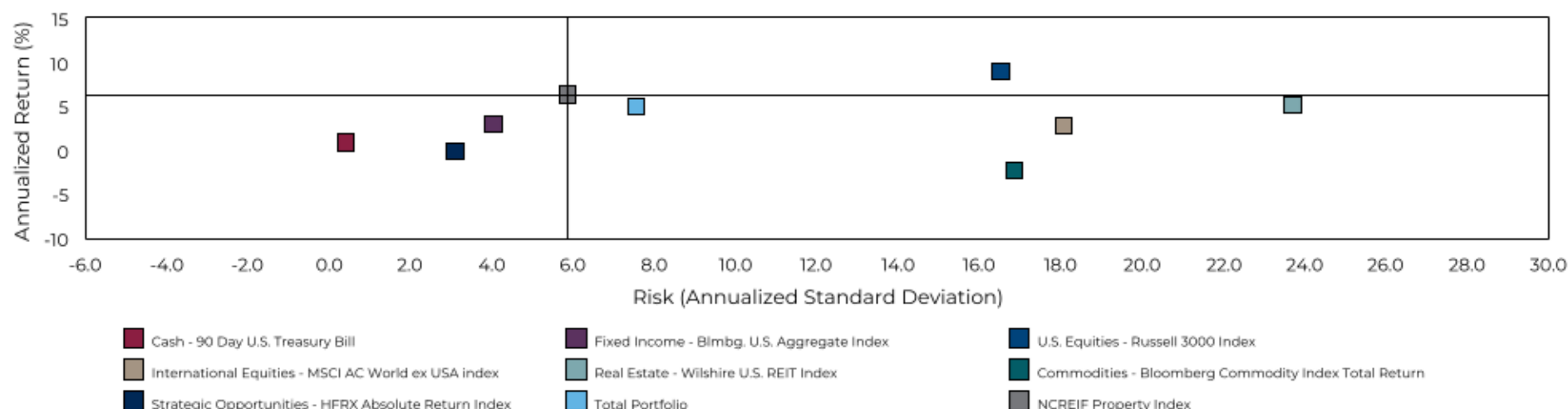


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.23 | Q2 23

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	88.89	91.67	Positive Months Ratio	93.23	94.79
Negative Months Ratio	11.11	8.33	Negative Months Ratio	6.77	5.21
Best Quarter	8.56	6.15	Best Quarter	8.56	6.15
Worst Quarter	-5.62	-3.50	Worst Quarter	-12.88	-8.29
Standard Deviation	9.06	6.58	Standard Deviation	7.55	5.86
Maximum Drawdown	-11.17	-7.12	Maximum Drawdown	-36.36	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	67.00	43.00
Up Capture	124.00	100.00	Up Capture	102.90	100.00
Down Capture	158.85	100.00	Down Capture	159.89	100.00
Alpha	-1.59	0.00	Alpha	-2.43	0.00
Beta	1.35	1.00	Beta	1.22	1.00
R-Squared	0.96	1.00	R-Squared	0.90	1.00
Consistency	19.44	0.00	Consistency	13.54	0.00
Tracking Error	2.91	0.00	Tracking Error	2.73	0.00
Treynor Ratio	0.05	0.06	Treynor Ratio	0.04	0.05
Information Ratio	0.27	-	Information Ratio	-0.39	-
Sharpe Ratio	0.68	0.81	Sharpe Ratio	0.57	0.91

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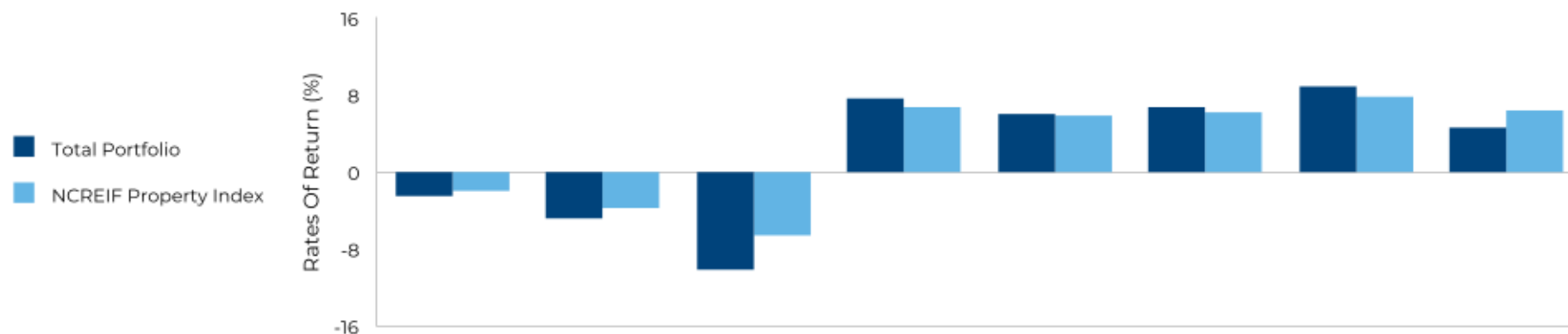


INVESTMENT RETURNS | TOTAL PORTFOLIO

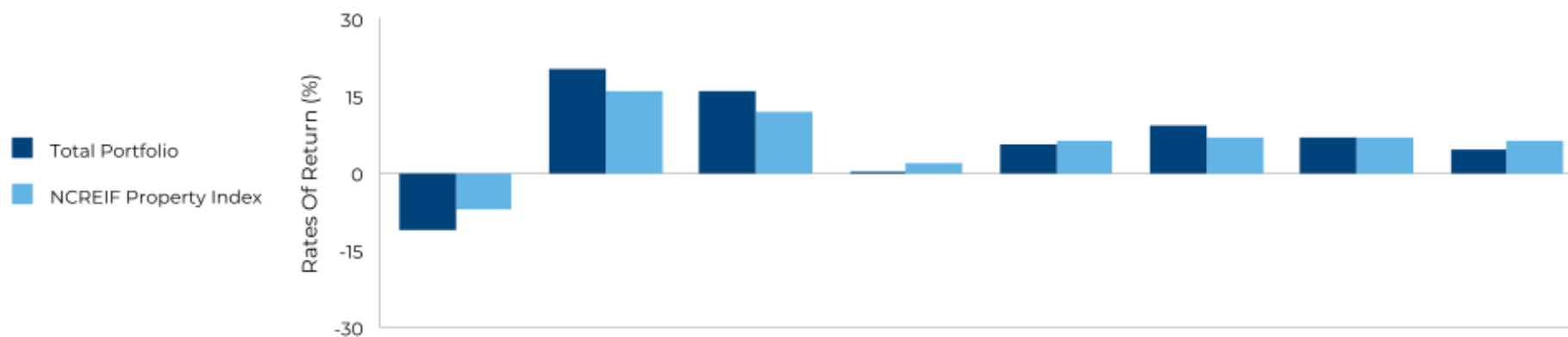
Period Ending 6.30.23 | Q2 '23

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.

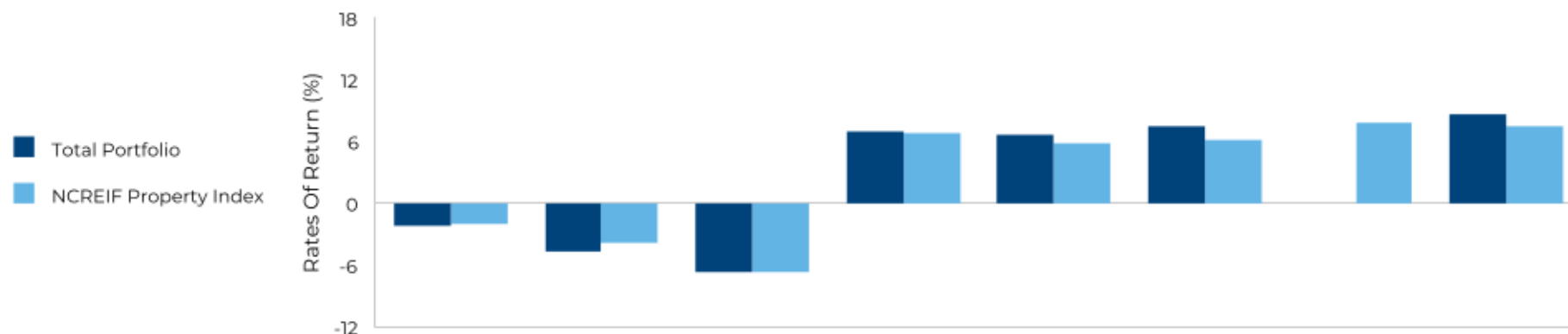


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

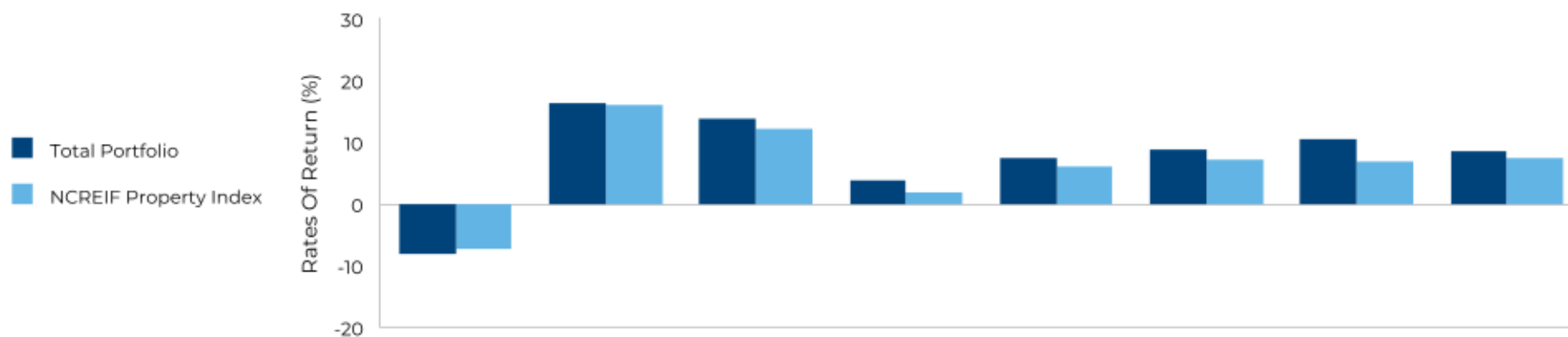
City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.25	-4.64	-6.69	7.02	6.72	7.56	-	8.61
NCREIF Property Index	-1.98	-3.76	-6.60	6.79	5.90	6.24	7.82	6.96

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-8.02	16.33	13.92	3.86	7.50	9.00	10.45	8.61
NCREIF Property Index	-7.12	16.08	12.15	2.00	6.24	7.16	6.89	6.96

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.

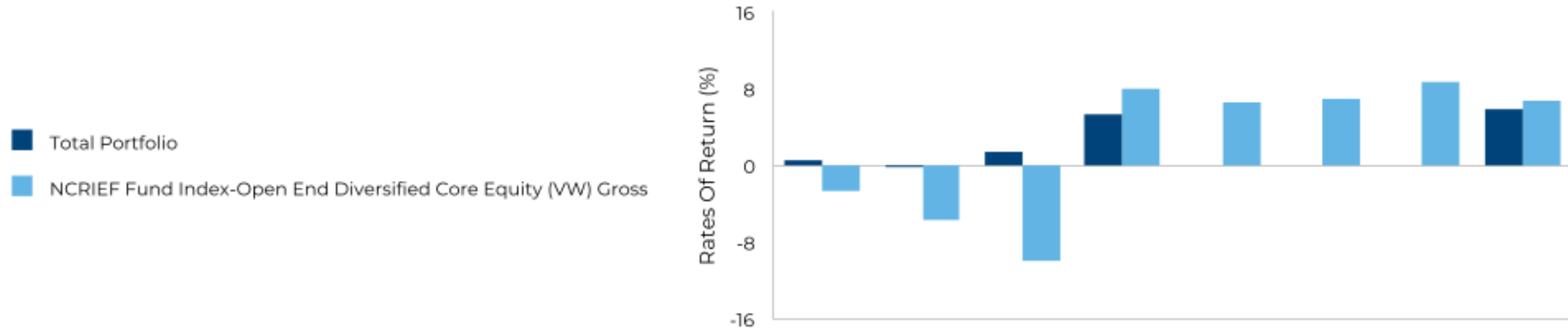


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

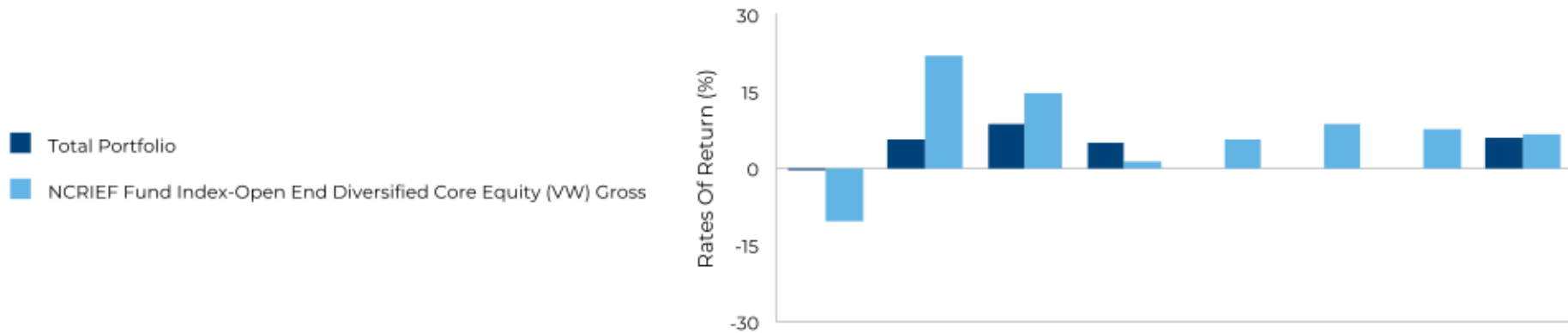
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.50	-0.11	1.43	5.33	-	-	-	5.88
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.68	-5.76	-9.97	7.99	6.50	6.97	8.74	6.34

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	0.05	5.79	8.69	4.99	-	-	-	5.88
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-10.44	22.09	14.63	1.39	5.59	8.68	7.66	6.34

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.

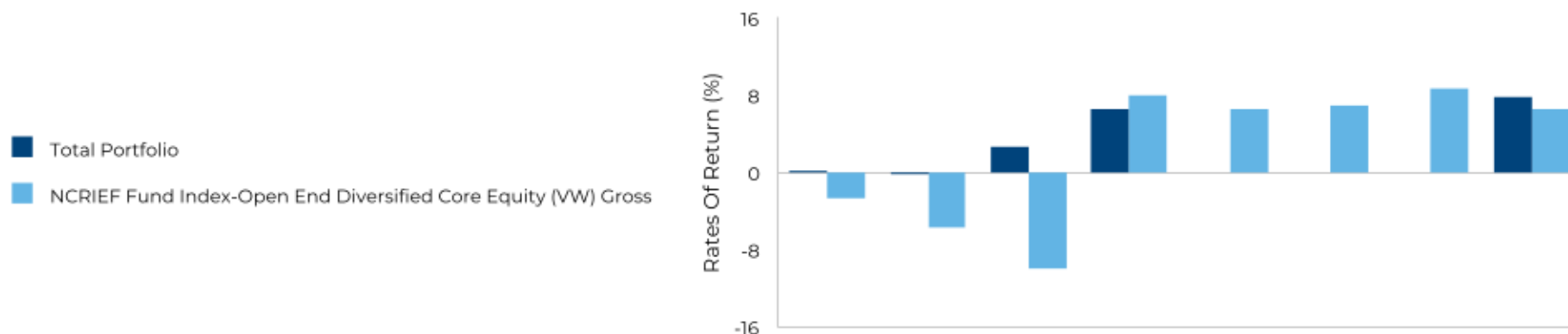


INVESTMENT RETURNS | TOTAL PORTFOLIO

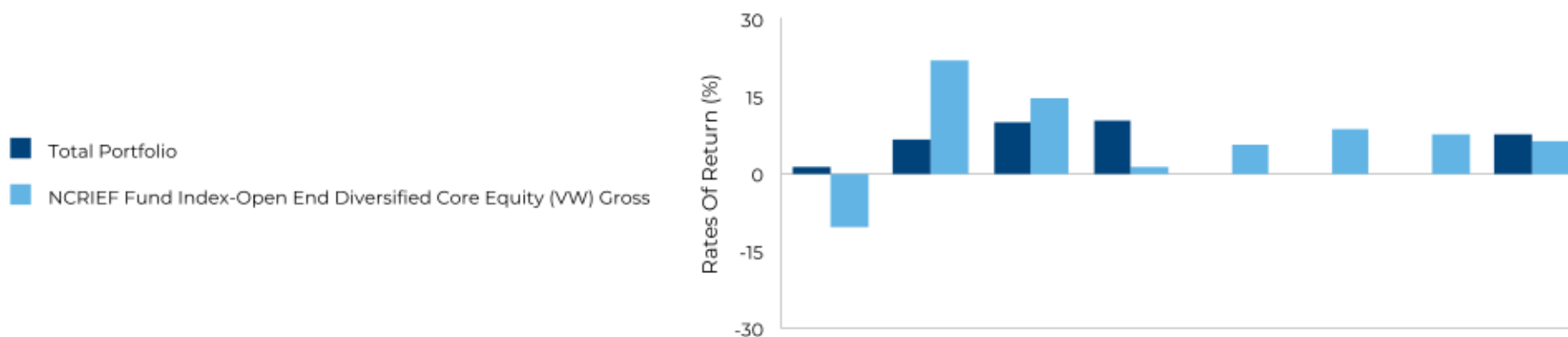
Period Ending 6.30.23 | Q2 '23

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

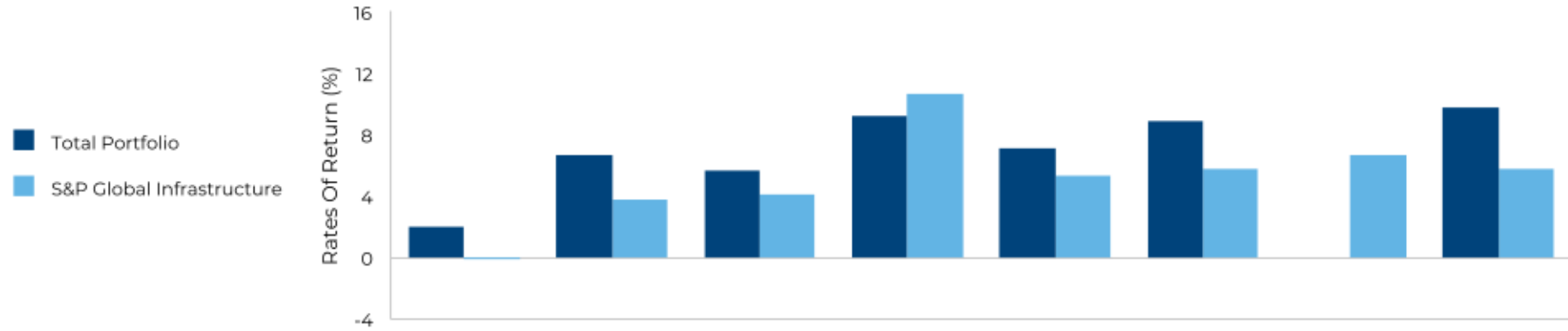


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

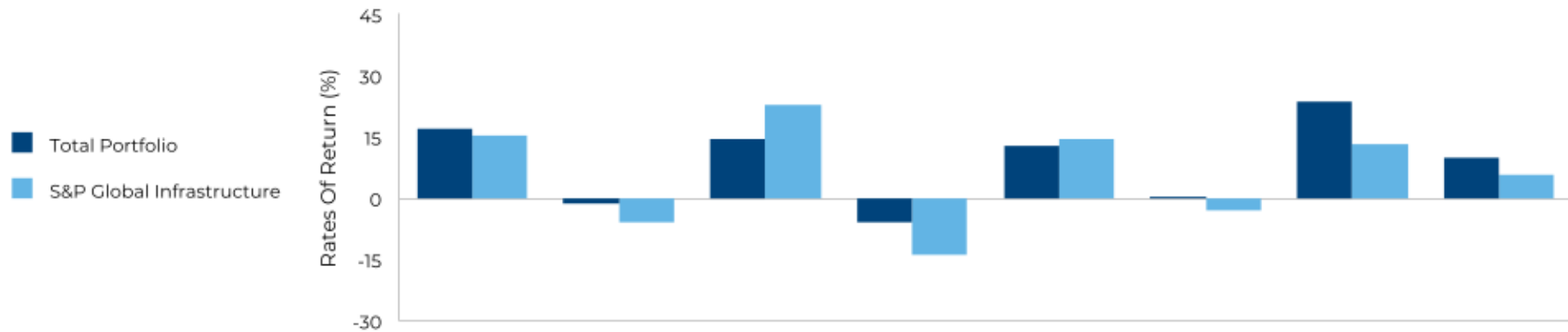
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.01	6.62	5.67	9.23	7.15	8.85	-	9.83
S&P Global Infrastructure	-0.12	3.82	4.17	10.65	5.31	5.83	6.67	5.82

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	16.92	-1.13	14.60	-5.63	13.02	0.54	23.82	9.83
S&P Global Infrastructure	15.27	-5.98	23.04	-13.89	14.63	-2.84	13.15	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.

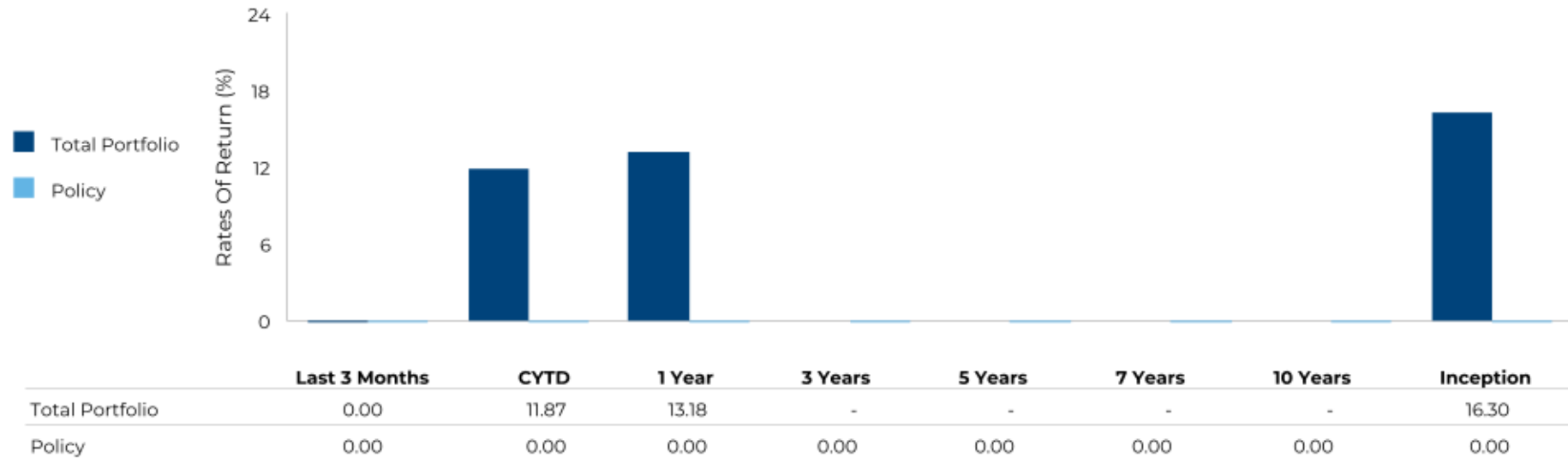


INVESTMENT RETURNS | TOTAL PORTFOLIO

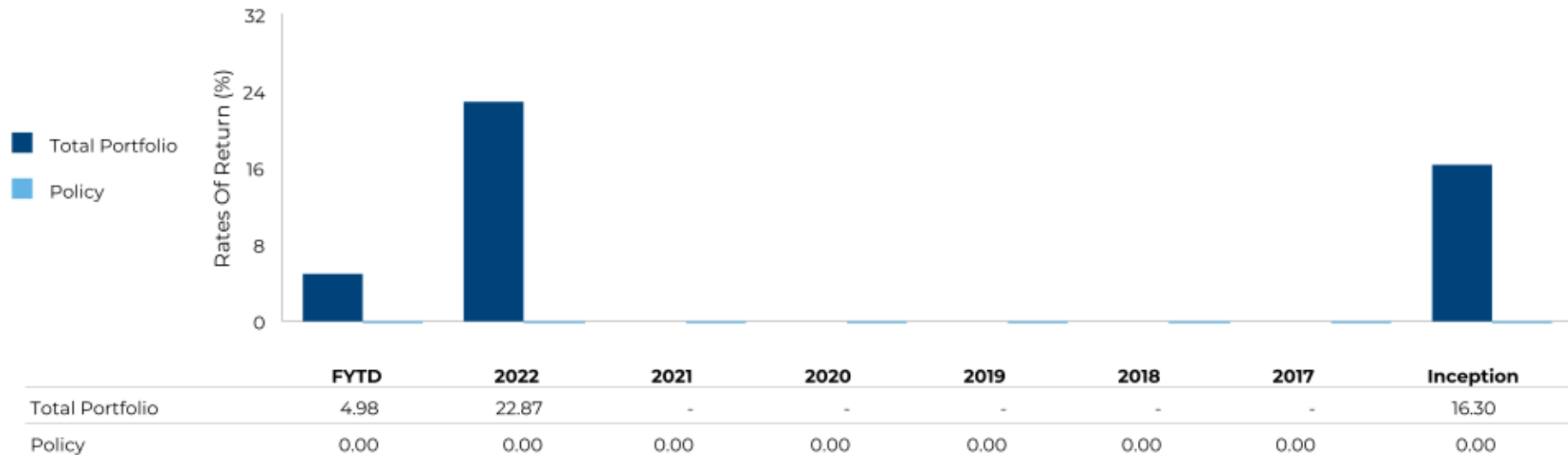
Period Ending 6.30.23 | Q2 23

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.



INVESTMENT RETURNS | TOTAL PORTFOLIO

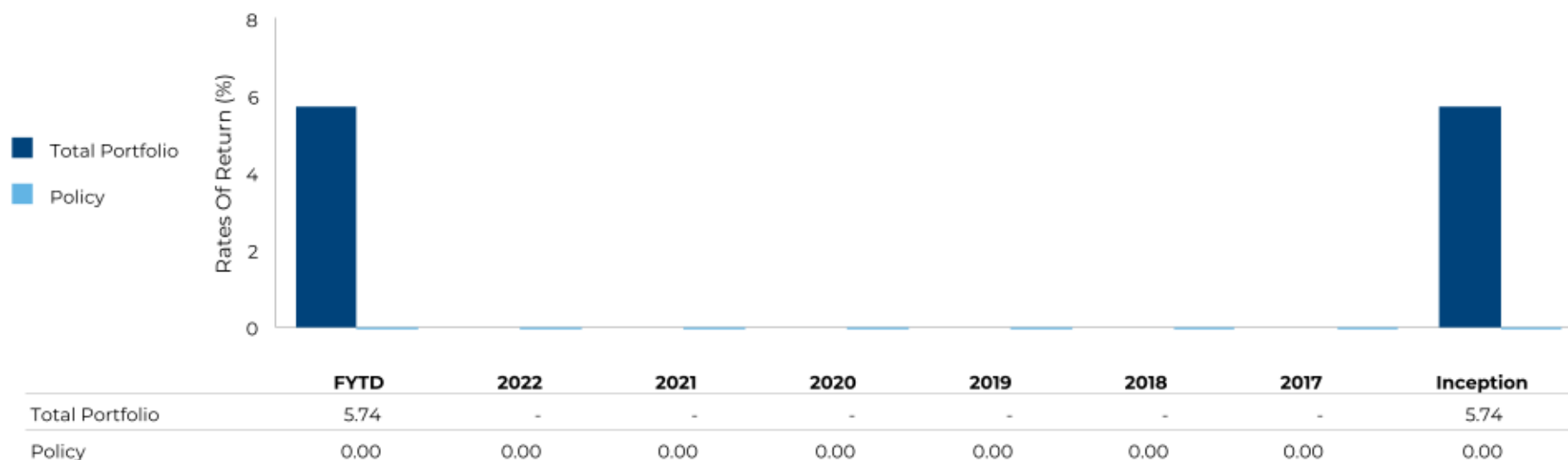
Period Ending 6.30.23 | Q2 '23

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.

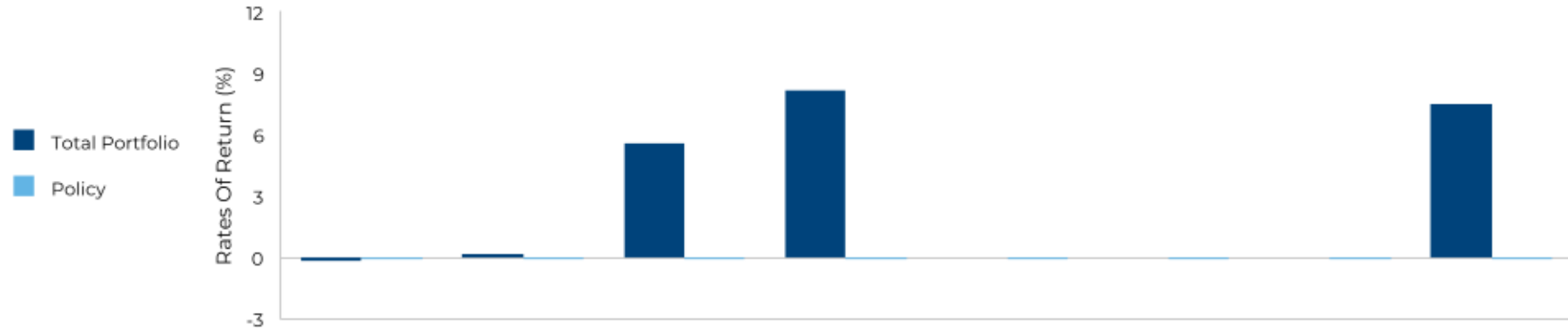


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

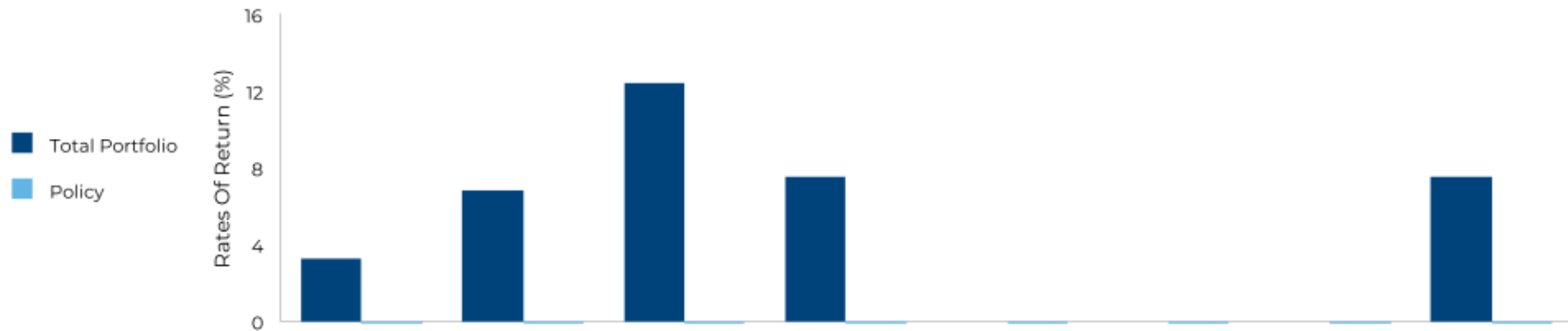
City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.17	0.13	5.62	8.20	-	-	-	7.54
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	3.30	6.88	12.41	7.56	-	-	-	7.54
Policy	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.

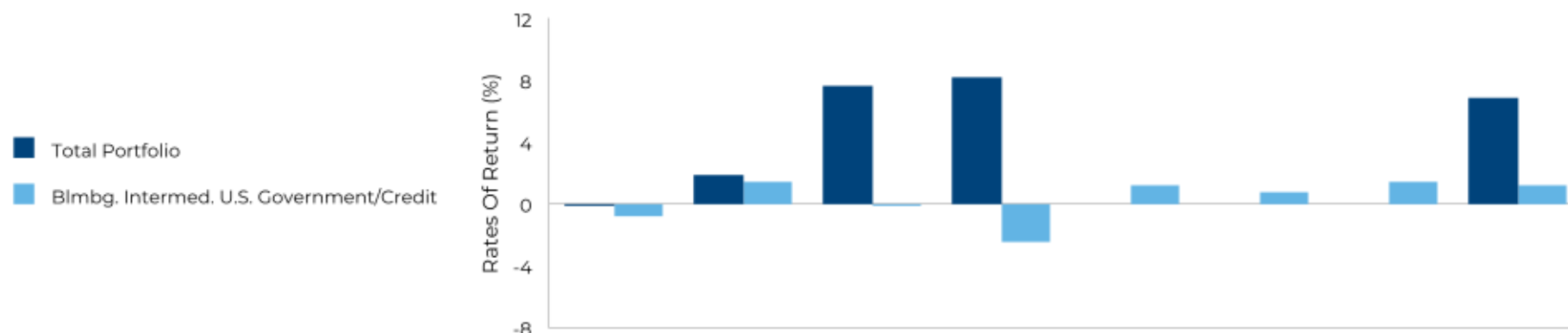


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

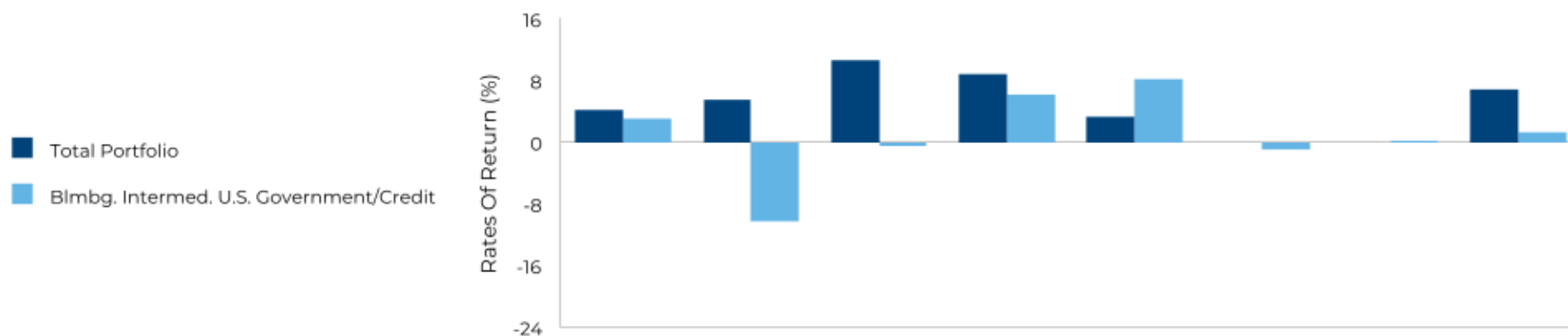
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	1.91	7.62	8.19	-	-	-	6.86
Blmbg. Intermed. U.S. Government/Credit	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41	1.25

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	4.21	5.63	10.62	8.95	3.32	-	-	6.86
Blmbg. Intermed. U.S. Government/Credit	3.06	-10.14	-0.40	6.32	8.17	-0.96	0.23	1.25

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.

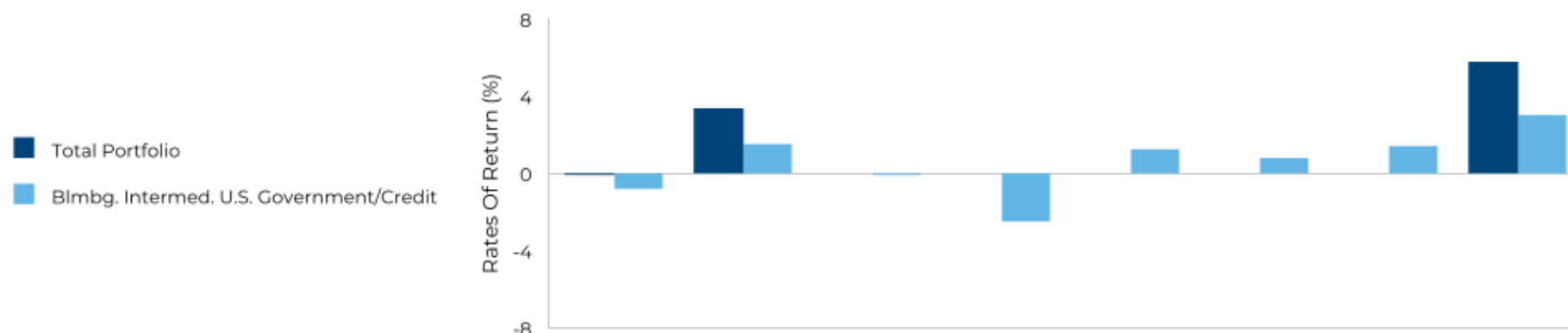


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

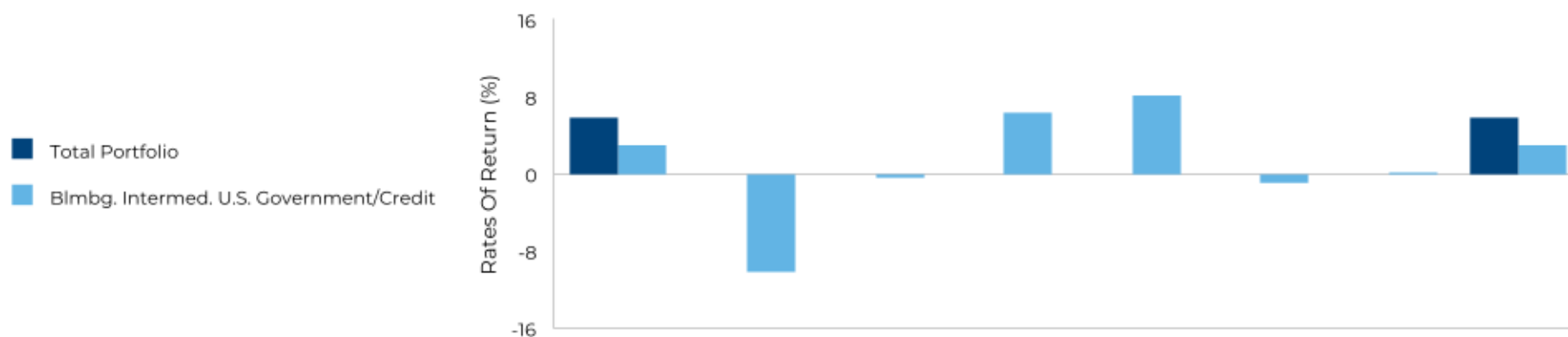
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	3.42	-	-	-	-	-	5.80
Blmbg. Intermed. U.S. Government/Credit	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41	3.06

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	5.80	-	-	-	-	-	-	5.80
Blmbg. Intermed. U.S. Government/Credit	3.06	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.06

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.



INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 '23

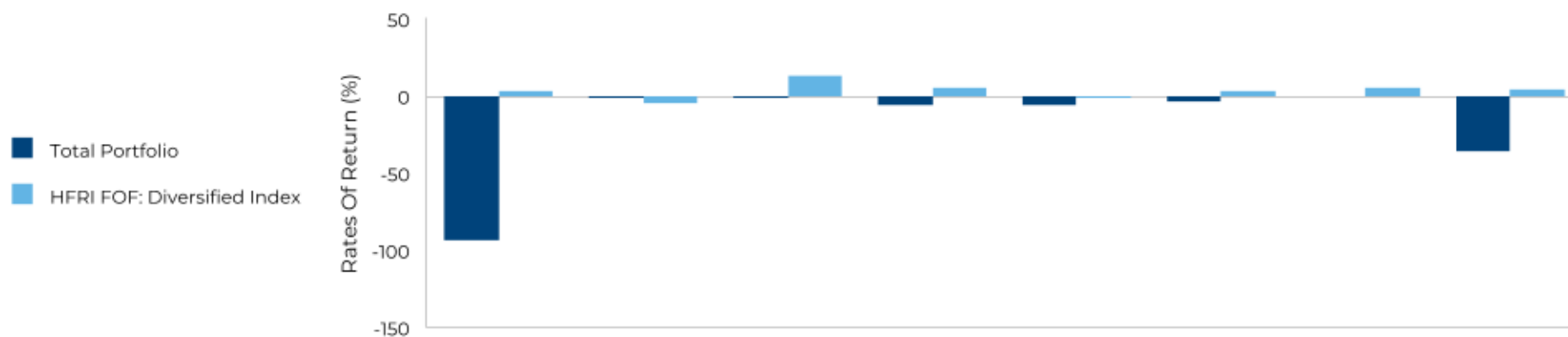
City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.97	-19.78	-93.23	-59.32	-43.14	-	-	-35.74
HFRI FOF: Diversified Index	1.82	2.36	3.93	5.49	3.80	4.22	3.56	4.09

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-93.19	-0.89	0.34	-5.80	-6.04	-3.18	-	-35.74
HFRI FOF: Diversified Index	3.62	-4.05	13.56	5.70	0.37	3.45	5.89	4.09

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.

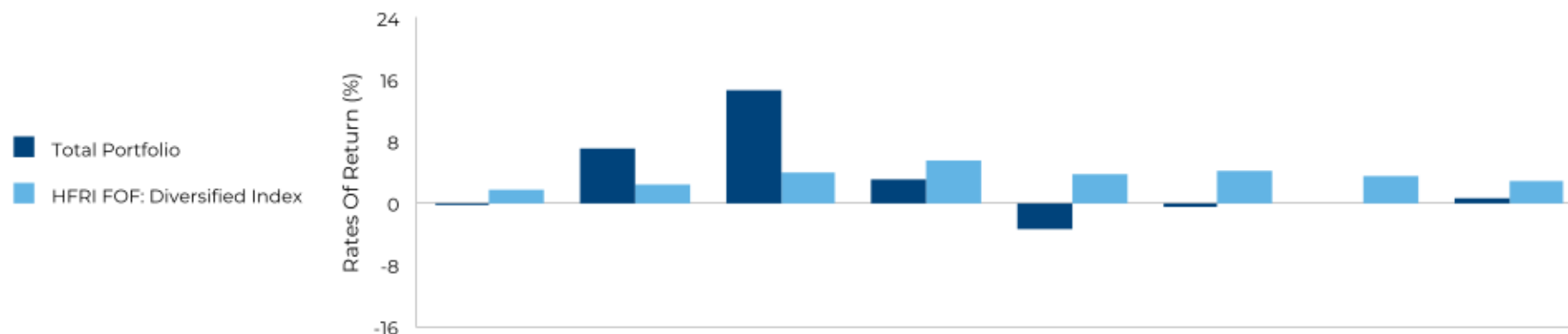


INVESTMENT RETURNS | TOTAL PORTFOLIO

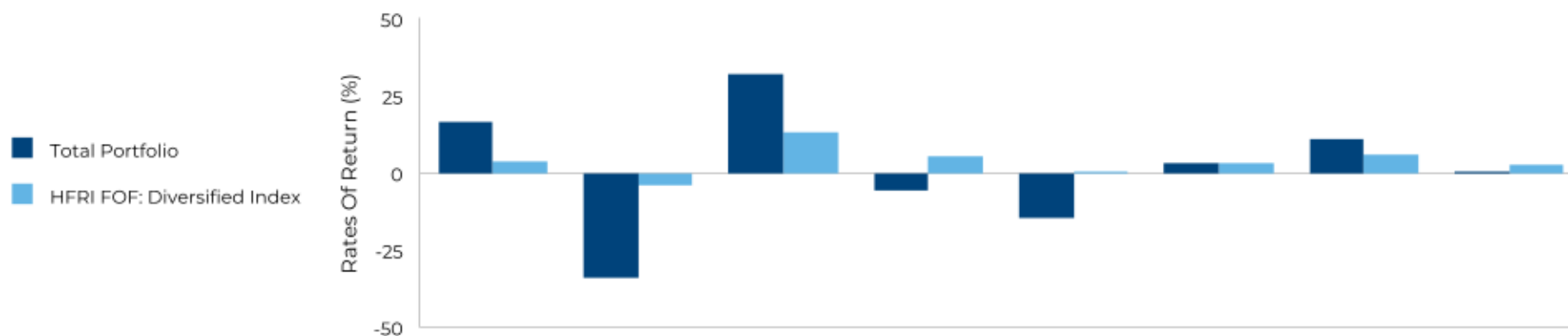
Period Ending 6.30.23 | Q2 '23

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.

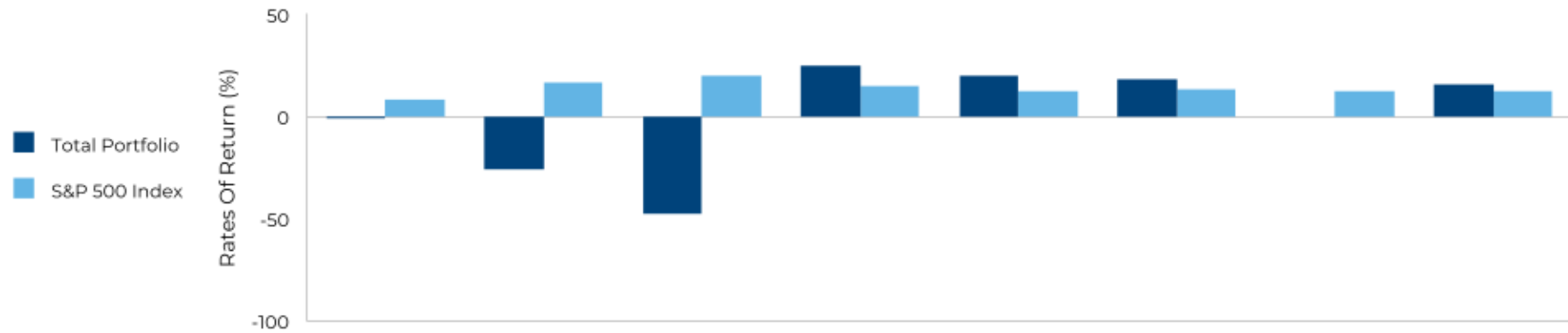


INVESTMENT RETURNS | TOTAL PORTFOLIO

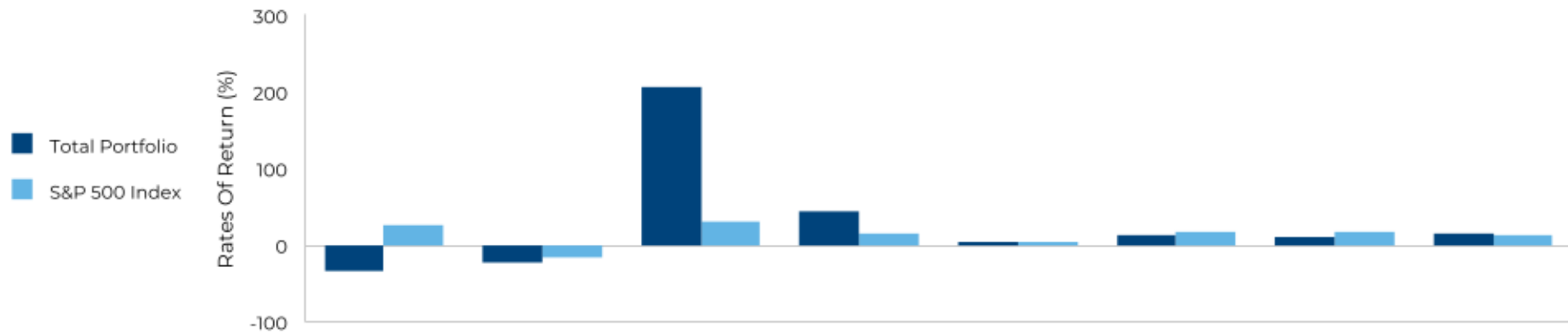
Period Ending 6.30.23 | Q2 '23

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-32.31	-23.33	206.31	43.98	5.21	13.26	11.54	16.11
S&P 500 Index	25.73	-15.47	30.00	15.15	4.25	17.91	18.61	12.85

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.

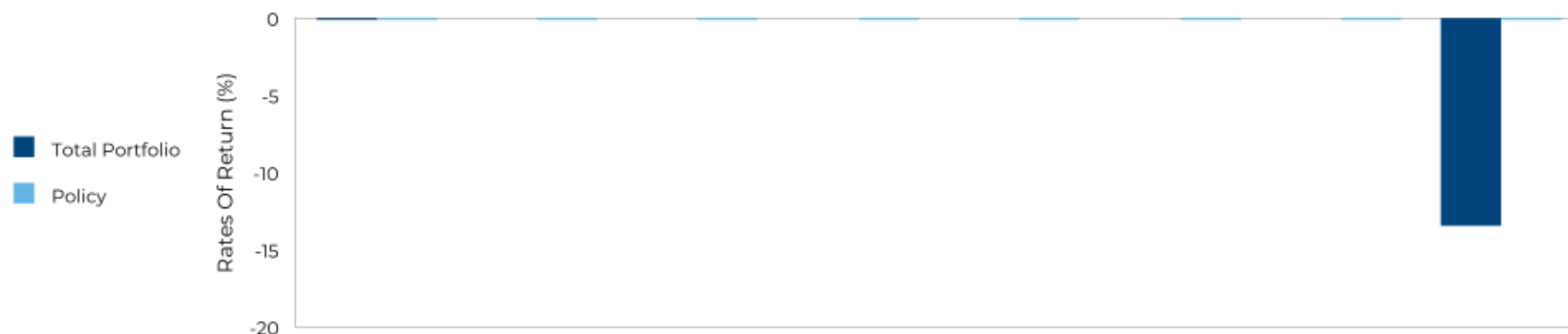


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.23 | Q2 23

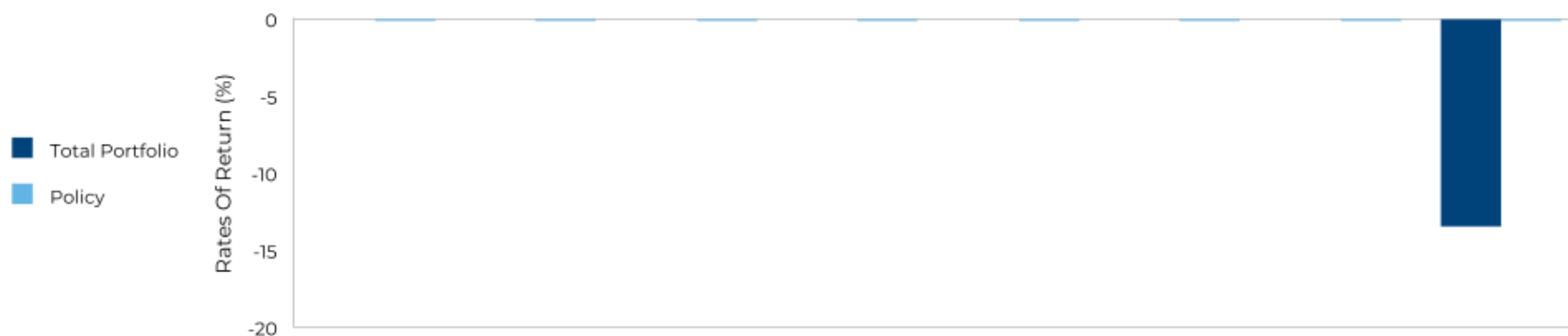
City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-	-	-	-	-	-	-13.47
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-	-	-	-	-	-	-	-13.47
Policy	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.

