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CITY OF FORT LAUDERDALE POLICE  
& FIREFIGHTERS' RETIREMENT  
SYSTEM  
1ST QUARTER, 2024

**QUARTERLY REVIEW**

**CAPTRUST**

400 N. Tampa Street, Suite 1800  
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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.



City Of Fort Lauderdale Police & Firefighters' Retirement System

1st Quarter, 2024 Quarterly Review

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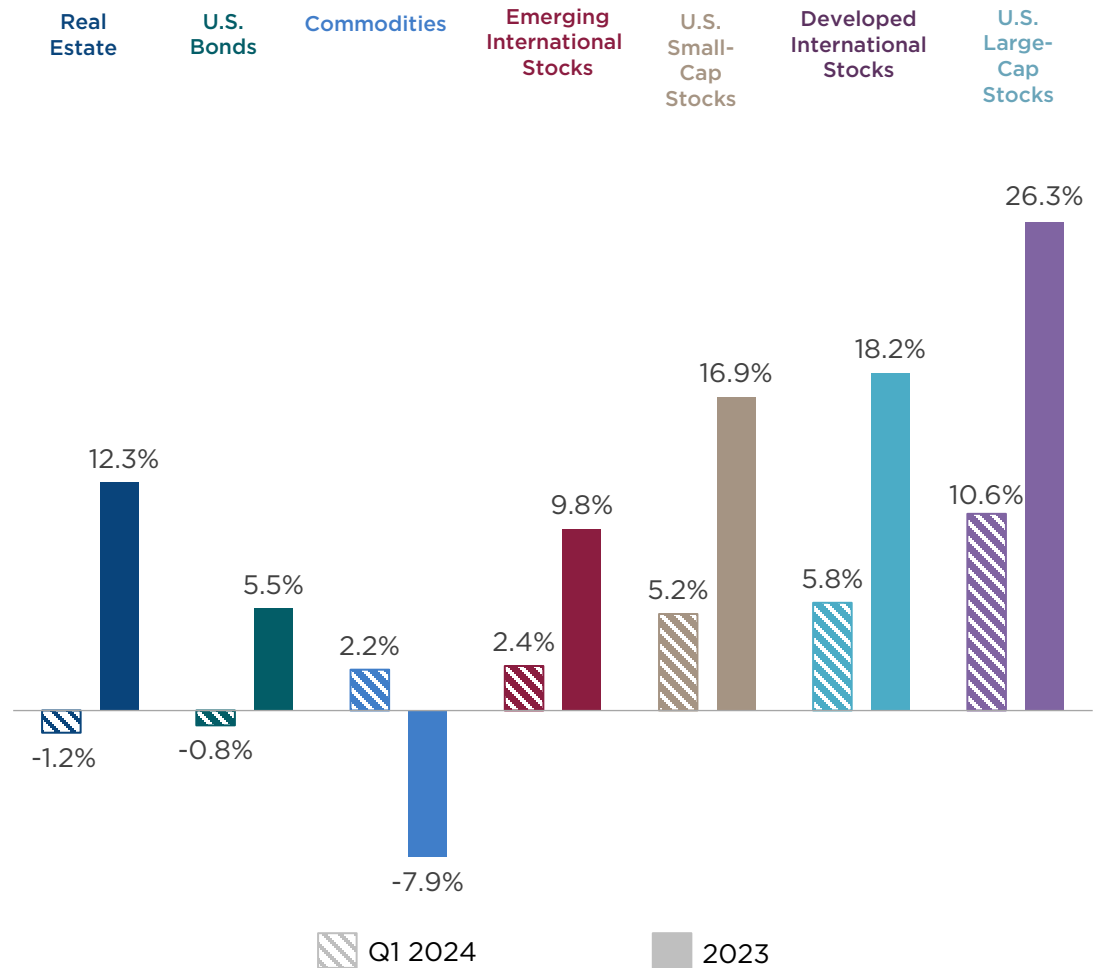




## EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



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

	Q1 2024	2023	Last 12 Months
U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

### Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%
	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

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

	Q1 2024			2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

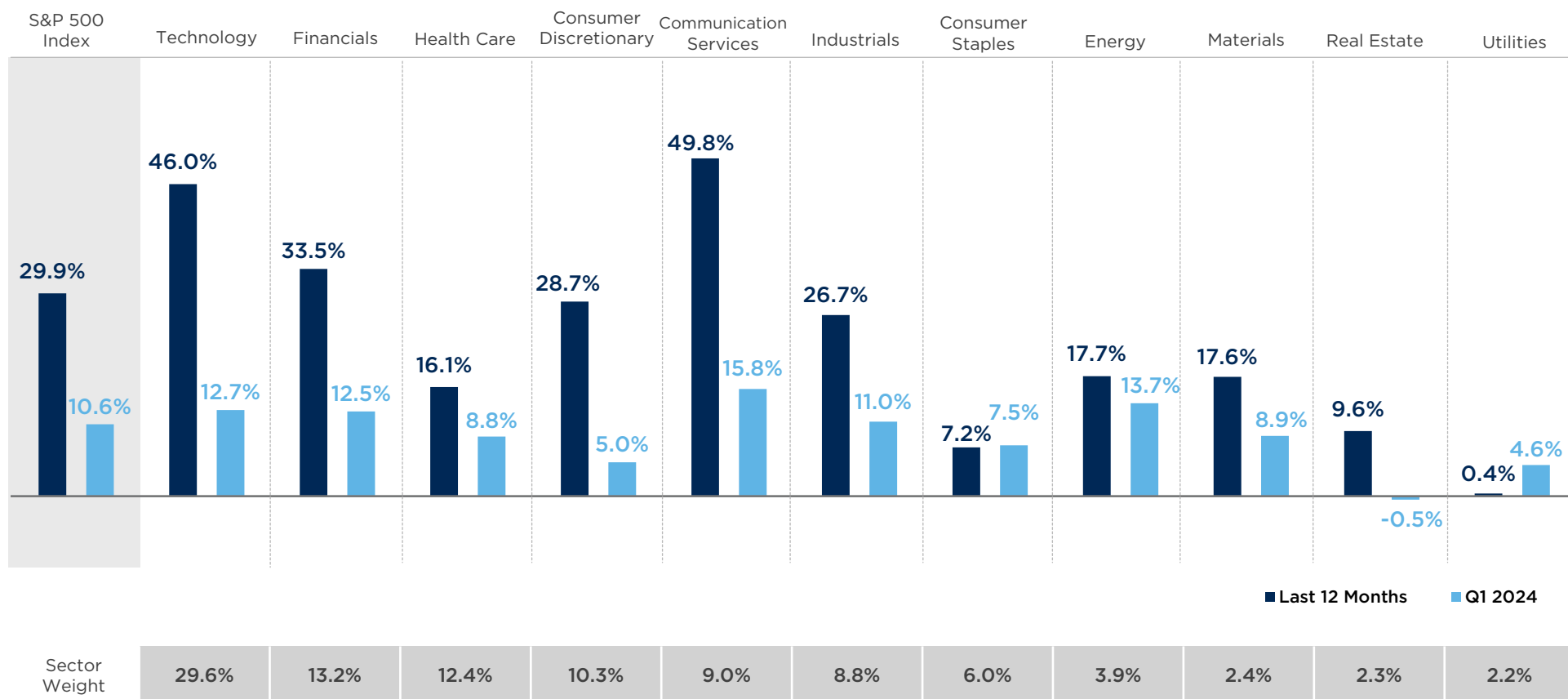
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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: Morningstar, S&P Global. 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
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.97%
Change	0.06%	0.36%	0.37%	0.32%	0.31%	0.18%

U.S. Treasury yields moved higher to begin the year as investors came to terms with the likelihood of fewer Federal Reserve rate cuts in 2024. Mortgage rates took a slight step up and remain high, but the housing market is showing signs of recovery.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	4.55%	6.19	-0.78%	0.41%	4.13%	0.42%	1.19%
March 2024	4.82%	6.08		0.38%	4.45%	0.37%	1.07%
Change	0.27%	-0.11		-0.04%	0.31%	-0.05%	-0.12%

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

Long Credit	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	5.28%	13.09	-1.65%	1.19%	4.09%	0.75%	1.52%
March 2024	5.50%	12.80		1.12%	4.38%	0.72%	1.44%
Change	0.21%	-0.29%		-0.07%	0.29%	-0.03%	-0.08%

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

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



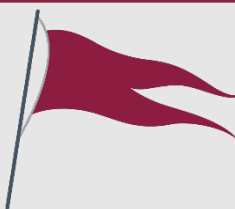
## ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

### HEADWINDS

#### Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.



#### Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

#### Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

### TAILWINDS

#### The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.



#### The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

#### Election Year Liquidity

- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

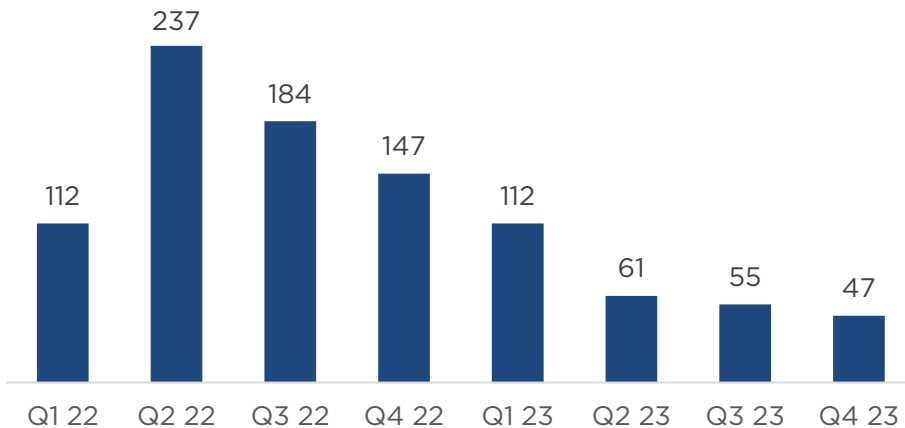




## RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

**Recession References in Earnings Calls**  
Across S&P 500 Companies

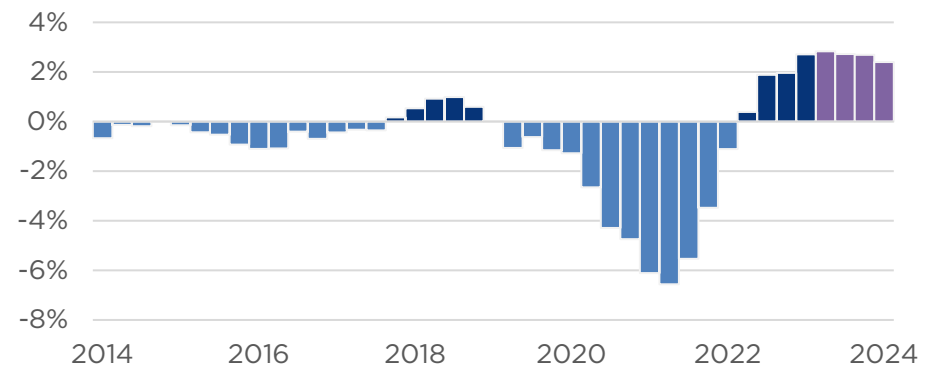


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

**Real Effective Federal Funds Rate\***



\*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

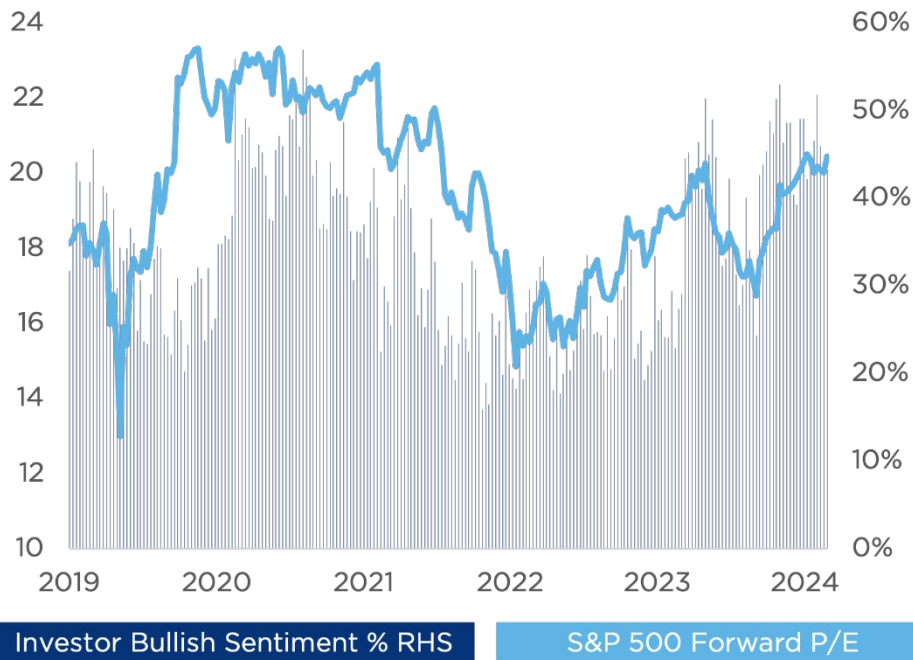
Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.



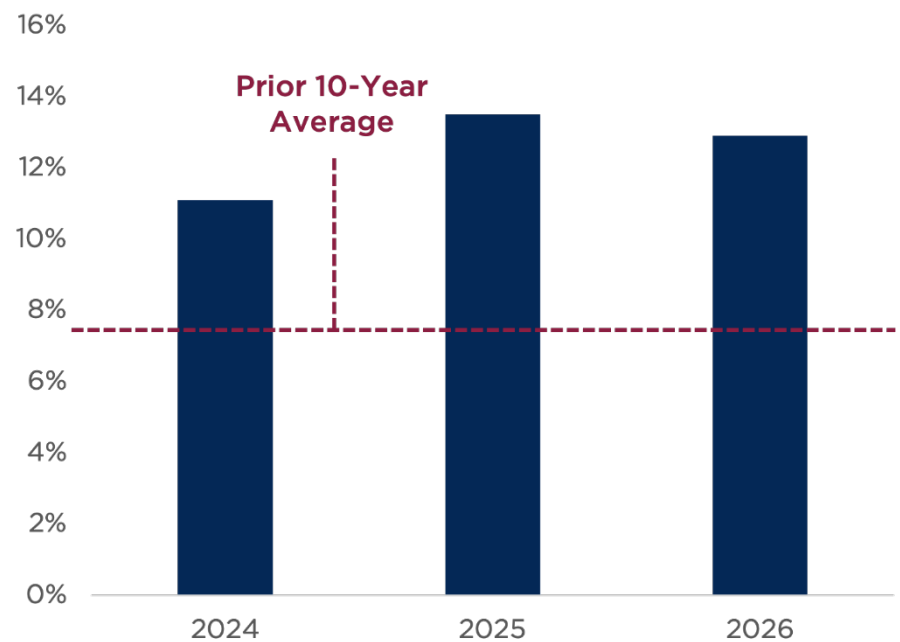
## INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



### EXPENSIVE EXPECTATIONS

Over the past 10 years, corporate earnings—the most significant factor in a stock’s long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

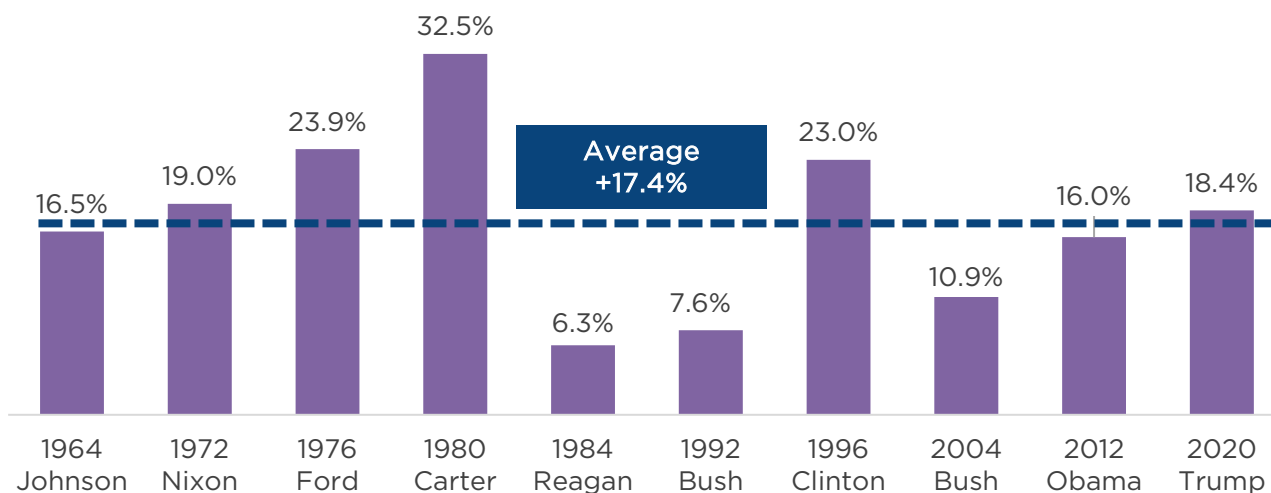
Sources: FactSet, American Association of Individual Investors, CAPTRUST Research. Data as of 03.25.2023



## ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.

**S&P 500 Election Year Returns**  
Incumbents Running for Reelection

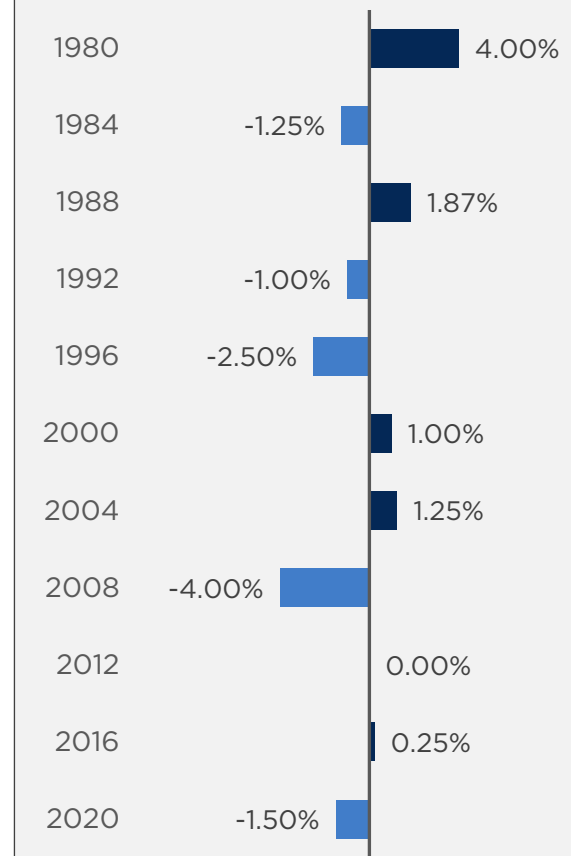


In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

**Election Year**  
Fed Fund Moves



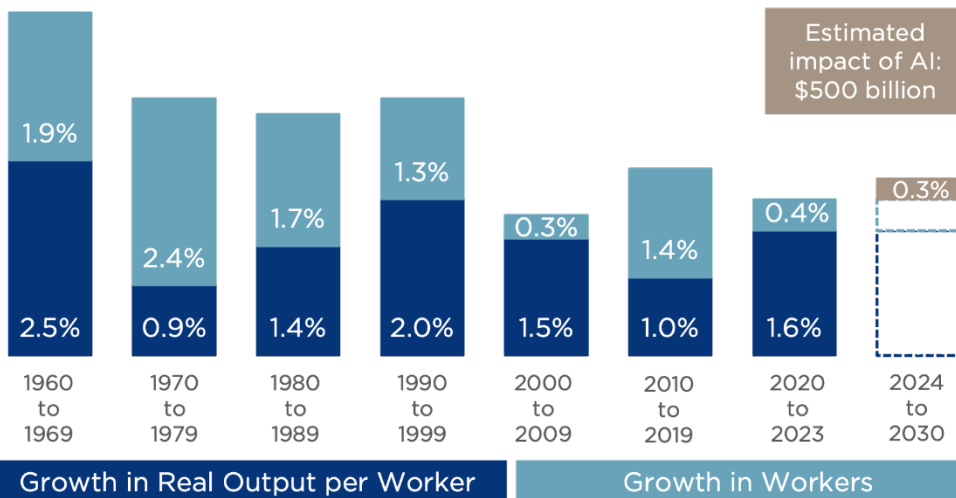
Sources: S&P 500 Index Election Year Returns, Morningstar Direct; Election Year Fed Funds Moves, Trading Economics; CAPTRUST Research.



# PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

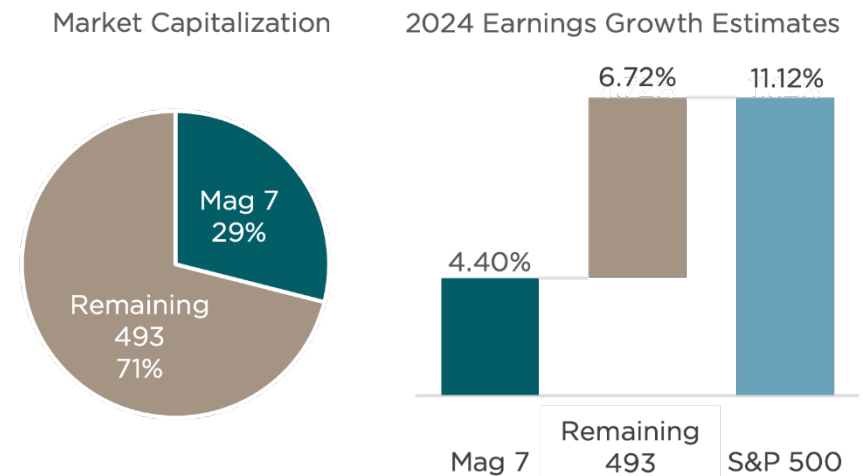
Factors in GDP Growth



GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional \$1 trillion in U.S. GDP.

Mag 7 Earnings Power



In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, "New Work, New World"; FactSet; CAPTRUST Research



# ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 11.41%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 9.50%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 8.99%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Mid-Cap Value 8.23%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Small-Cap Growth 7.58%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	International Equities 5.78%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Small-Cap Value 2.90%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Cash 1.29%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income -0.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

- 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 3.31.24 | Q1 24

INDEXES	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.29%	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Bloomberg Government 1-3 Year	0.29%	0.29%	4.32%	-3.81%	-0.60%	3.14%	3.59%	2.98%	0.03%	1.14%	1.06%
Bloomberg Intermediate Govt	-0.35%	-0.35%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.65%	-1.37%	0.64%	1.14%
Bloomberg Muni Bond	-0.39%	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.13%	-0.41%	1.59%	2.66%
Bloomberg Intermediate Govt/Credit	-0.15%	-0.15%	5.24%	-8.23%	-1.44%	6.43%	6.80%	2.69%	-1.06%	1.09%	1.60%
Bloomberg Intermediate Credit	0.20%	0.20%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.56%	-0.52%	1.77%	2.31%
Bloomberg Aggregate Bond	-0.78%	-0.78%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.70%	-2.45%	0.36%	1.54%
Bloomberg Corporate IG Bond	-0.40%	-0.40%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.43%	-1.87%	1.52%	2.61%
Bloomberg High Yield	1.47%	1.47%	13.44%	-11.19%	5.28%	7.11%	14.32%	11.15%	2.19%	4.20%	4.44%
Bloomberg Global Aggregate	-2.08%	-2.08%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.49%	-4.73%	-1.16%	-0.07%
Bloomberg U.S. Long Corporate	-1.69%	-1.69%	10.93%	-25.62%	-1.13%	13.94%	23.89%	3.43%	-4.29%	0.95%	3.11%
S&P 500	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.03%	12.95%
Dow Jones Industrial Average	6.14%	6.14%	16.18%	-6.86%	20.95%	9.72%	25.34%	22.18%	8.65%	11.29%	11.75%
NASDAQ Composite	9.11%	9.11%	43.42%	-33.10%	21.39%	43.64%	35.23%	34.02%	7.33%	16.19%	14.57%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.30%	9.00%
Russell 1000	10.30%	10.30%	26.53%	-19.13%	26.45%	20.96%	31.43%	29.87%	10.45%	14.74%	12.67%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.50%	15.97%
Russell Mid-Cap Value Index	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.93%	8.56%
Russell Mid-Cap Index	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.06%	11.09%	9.94%
Russell Mid-Cap Growth Index	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.61%	11.81%	11.34%
MSCI EAFE	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.32%	4.79%
MSCI ACWI ex U.S.	4.69%	4.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	13.26%	1.93%	5.96%	4.25%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.16%	6.87%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.52%	19.71%	-0.10%	8.10%	7.57%
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.37%	7.89%
MSCI Emerging Markets	2.37%	2.37%	9.83%	-20.09%	-2.54%	18.31%	18.44%	8.15%	-5.05%	2.22%	2.94%
Dow Jones U.S. Real Estate Index	-1.17%	-1.17%	12.25%	-25.17%	38.99%	-5.29%	28.92%	9.22%	2.32%	3.77%	6.67%
HFRX Absolute Return Index	1.84%	1.84%	2.95%	0.85%	2.10%	2.72%	4.37%	5.05%	2.35%	2.85%	2.06%
Consumer Price Index (Inflation)	1.13%	1.13%	3.32%	6.41%	7.18%	1.30%	2.32%	3.48%	5.63%	4.19%	2.84%
BLENDEN BENCHMARKS	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.32%	2.32%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.95%	1.42%	4.50%	4.68%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.21%	3.21%	12.79%	-14.40%	8.22%	11.51%	16.73%	11.01%	2.50%	5.61%	5.44%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.10%	4.10%	14.46%	-14.71%	10.36%	12.11%	18.54%	13.09%	3.57%	6.71%	6.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	5.00%	16.16%	-15.04%	12.54%	12.65%	20.35%	15.21%	4.64%	7.80%	6.92%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.90%	5.90%	17.86%	-15.39%	14.74%	13.13%	22.17%	17.34%	5.70%	8.87%	7.64%
60% S&P 500/40% Bloomberg Barclays Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.93%	9.29%	8.52%

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.



SECTION 2: EXECUTIVE SUMMARY

City Of Fort Lauderdale Police & Firefighters' Retirement System

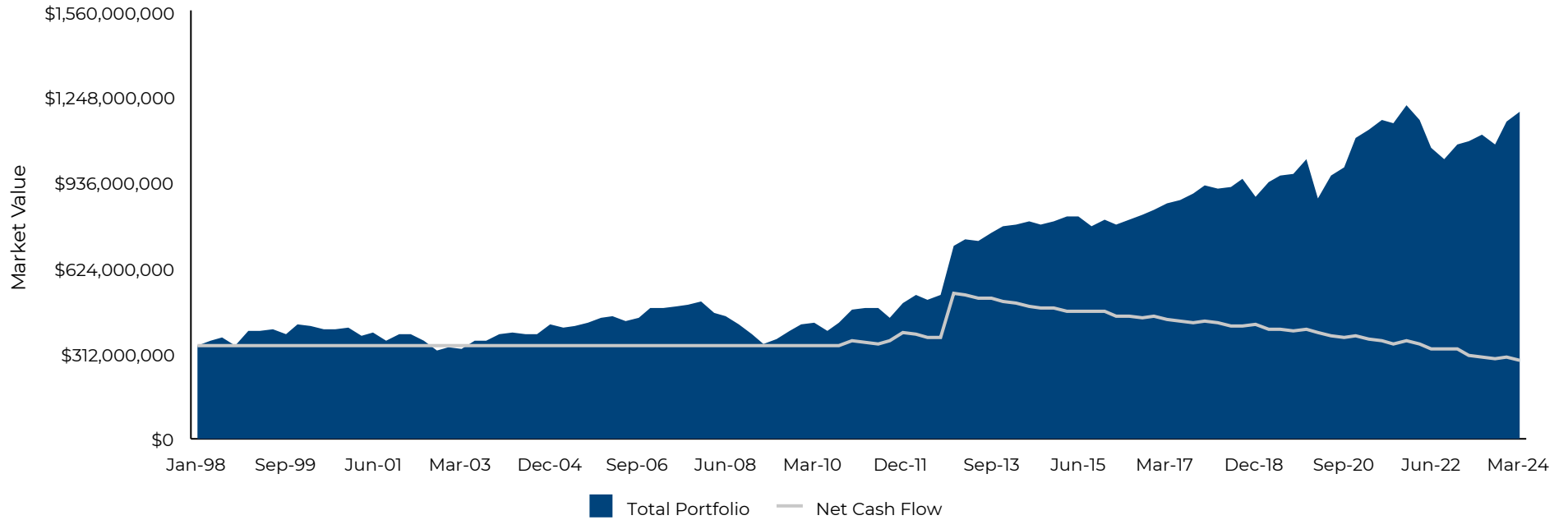


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 '24

City of Fort Lauderdale Police and Firefighters' Retirement System

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,158,364,394	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$994,375,095	-	
Net Flows	-\$10,589,761	-\$2,718,650	-\$36,291,001	-\$18,571,714	-\$25,304,369	-\$50,653,978	
Gain/Loss	\$49,154,446	\$123,586,027	\$91,504,177	-\$116,283,033	\$186,632,546	\$1,247,583,057	
Ending Market Value	\$1,196,929,079	\$1,196,929,079	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$1,196,929,079	

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.



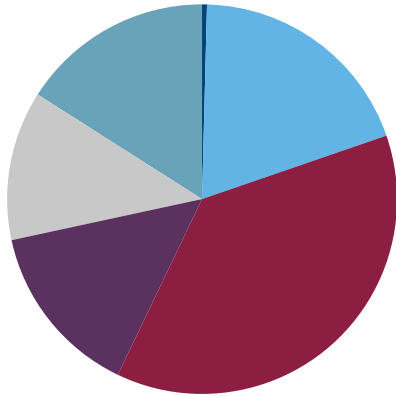


# ASSET ALLOCATION SUMMARY

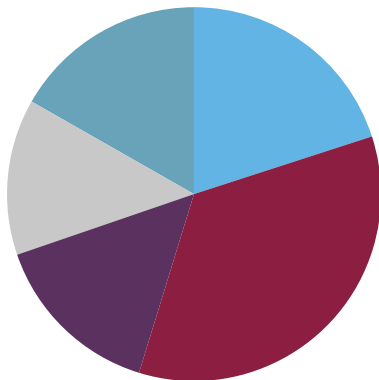
Period Ending 3.31.24 | Q1 24

City of Fort Lauderdale Police and Firefighters' Retirement System

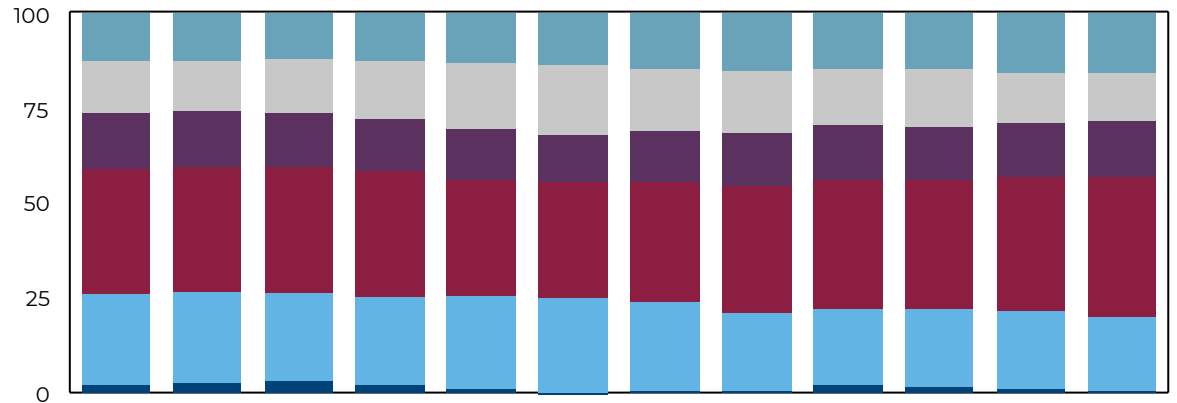
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)
Total Cash & Equivalents	1.91	2.51	3.00	2.23	1.03	0.18	0.77	0.58	2.14	1.55	1.28	0.40
Total Fixed Income	24.17	24.39	23.00	22.97	24.53	24.87	23.08	20.62	20.03	20.53	19.96	19.32
Total U.S. Equities	32.84	32.90	33.93	33.22	30.69	30.66	31.62	33.32	34.04	33.92	35.61	37.40
Total International Equity	14.93	14.58	13.91	13.67	13.22	12.31	13.49	14.30	14.22	14.24	14.40	14.51
Total Real Estate	13.58	13.21	14.01	15.42	17.33	18.18	16.46	15.75	15.00	15.09	13.27	12.42
Total Special Investments	12.56	12.41	12.14	12.50	13.21	13.79	14.57	15.43	14.56	14.67	15.48	15.97

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.40	0.00	0.40
Total Fixed Income	19.32	20.00	-0.68
Total U.S. Equities	37.40	34.75	2.65
Total International Equity	14.51	15.00	-0.49
Total Real Estate	12.42	13.50	-1.08
Total Special Investments	15.97	16.75	-0.78

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# ASSET ALLOCATION DETAIL

Period Ending 3.31.24 | Q1 24

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

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$4,767,308	-	100.00	\$4,767,308	-	0.40	-
<b>Total Cash &amp; Equivalents</b>	<b>\$4,767,308</b>	<b>-</b>	<b>100.00</b>	<b>\$4,767,308</b>	<b>0.00</b>	<b>0.40</b>	<b>0.40</b>
Agincourt Fixed Income	\$828,767	\$111,140,334	0.74	\$111,969,101	-	9.35	-
Boyd Watterson Intermediate Fixed Income	\$498,035	\$118,757,266	0.42	\$119,255,301	-	9.96	-
<b>Total Fixed Income</b>	<b>\$1,326,802</b>	<b>\$229,897,600</b>	<b>0.57</b>	<b>\$231,224,401</b>	<b>20.00</b>	<b>19.32</b>	<b>-0.68</b>
Aristotle Capital Management Large Cap Value	\$893,598	\$42,935,902	2.04	\$43,829,500	-	3.66	-
Rhumblin Large Cap Fund	\$8,501	\$105,636,970	0.01	\$105,645,471	-	8.83	-
Waycross Large Cap Core	\$741,444	\$89,289,999	0.82	\$90,031,443	-	7.52	-
William Blair Large Cap Growth	\$301,119	\$43,831,607	0.68	\$44,132,726	-	3.69	-
Chatham Capital	\$508,435	\$10,415,031	4.65	\$10,923,465	-	0.91	-
Eagle Asset Management Small Cap Growth	-	-	-	-	-	-	-
Rhumblin Mid Cap Fund	-	\$64,837,875	-	\$64,837,875	-	5.42	-
Rhumblin Small Cap Fund	-	\$24,917,460	-	\$24,917,460	-	2.08	-
Vaughan Nelson Small Cap Value	\$1,466,081	\$36,600,505	3.85	\$38,066,587	-	3.18	-
Westfield Capital	\$377,593	\$24,833,470	1.50	\$25,211,063	-	2.11	-
<b>Total U.S. Equities</b>	<b>\$4,296,770</b>	<b>\$443,298,819</b>	<b>0.96</b>	<b>\$447,595,590</b>	<b>34.75</b>	<b>37.40</b>	<b>2.65</b>
Dodge & Cox International Stock I	-	\$83,670,946	-	\$83,670,946	-	6.99	-
Lazard International Equity	-	\$89,952,045	-	\$89,952,045	-	7.52	-
<b>Total International Equity</b>	<b>-</b>	<b>\$173,622,991</b>	<b>-</b>	<b>\$173,622,991</b>	<b>15.00</b>	<b>14.51</b>	<b>-0.49</b>
American Strategic Value Realty	-	\$25,436,914	-	\$25,436,914	-	2.13	-
Core Realty Fund	-	\$57,110,662	-	\$57,110,662	-	4.77	-
Prudential RE Investors PRISA II	-	\$27,603,219	-	\$27,603,219	-	2.31	-
Boyd Watterson GSA	-	\$23,305,829	-	\$23,305,829	-	1.95	-
Boyd Watterson State Government Fund	-	\$15,151,126	-	\$15,151,126	-	1.27	-
<b>Total Real Estate</b>	<b>-</b>	<b>\$148,607,750</b>	<b>-</b>	<b>\$148,607,750</b>	<b>13.50</b>	<b>12.42</b>	<b>-1.08</b>
Affiliated Housing Impact Fund, L.P.	-	\$4,483,466	-	\$4,483,466	-	0.37	-
AgAmerica Lending Fund, LLC	-	\$11,167,515	-	\$11,167,515	-	0.93	-
Bloomfield Capital Income Fund V, LLC	-	\$28,539,834	-	\$28,539,834	-	2.38	-
Capital Dynamics US MM Credit Fund	-	\$19,190,246	-	\$19,190,246	-	1.60	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$13,279,813	-	\$13,279,813	-	1.11	-

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# ASSET ALLOCATION DETAIL

Period Ending 3.31.24 | Q1 24

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

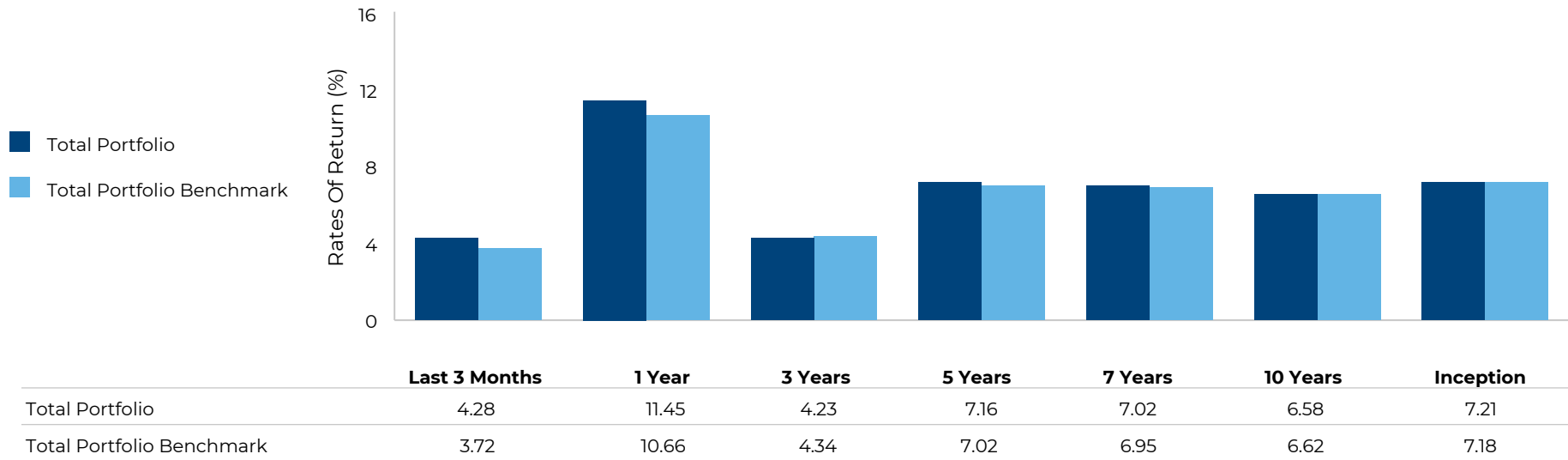
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Churchill MM Senior Loan Fund	-	\$3,312,198	-	\$3,312,198	-	0.28	-
Entrust Diversified Class X Series	-	\$73,757	-	\$73,757	-	0.01	-
EnTrust Special Opportunities III	-	\$13,117,634	-	\$13,117,634	-	1.10	-
Invesco Venture Fund VI	-	\$538,061	-	\$538,061	-	0.04	-
Lazard Global Listed Infrastructure Inst	-	\$91,280,712	-	\$91,280,712	-	7.63	-
Providence Equity Partners IX L.P.	-	\$3,782,772	-	\$3,782,772	-	0.32	-
Taurus Private Markets	-	\$2,345,031	-	\$2,345,031	-	0.20	-
Total Special Investments	-	\$191,111,039	-	\$191,111,039	16.75	15.97	-0.78
Total Portfolio	\$10,390,881	\$1,186,538,198	0.87	\$1,196,929,079	100.00	100.00	0.00

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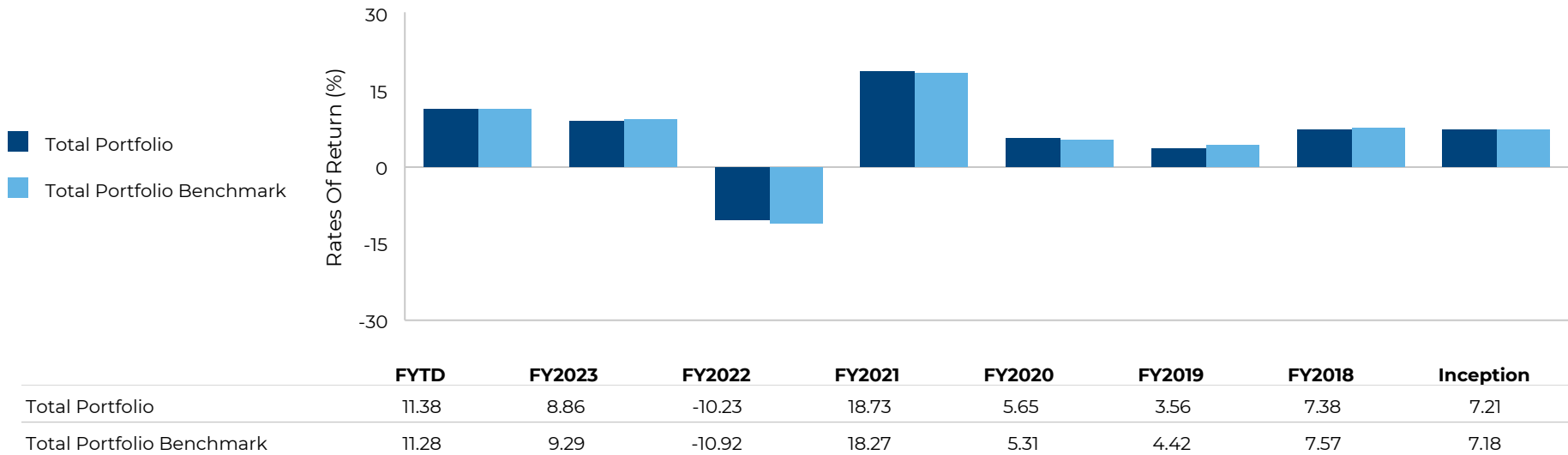


City of Fort Lauderdale Police and Firefighters' Retirement System

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



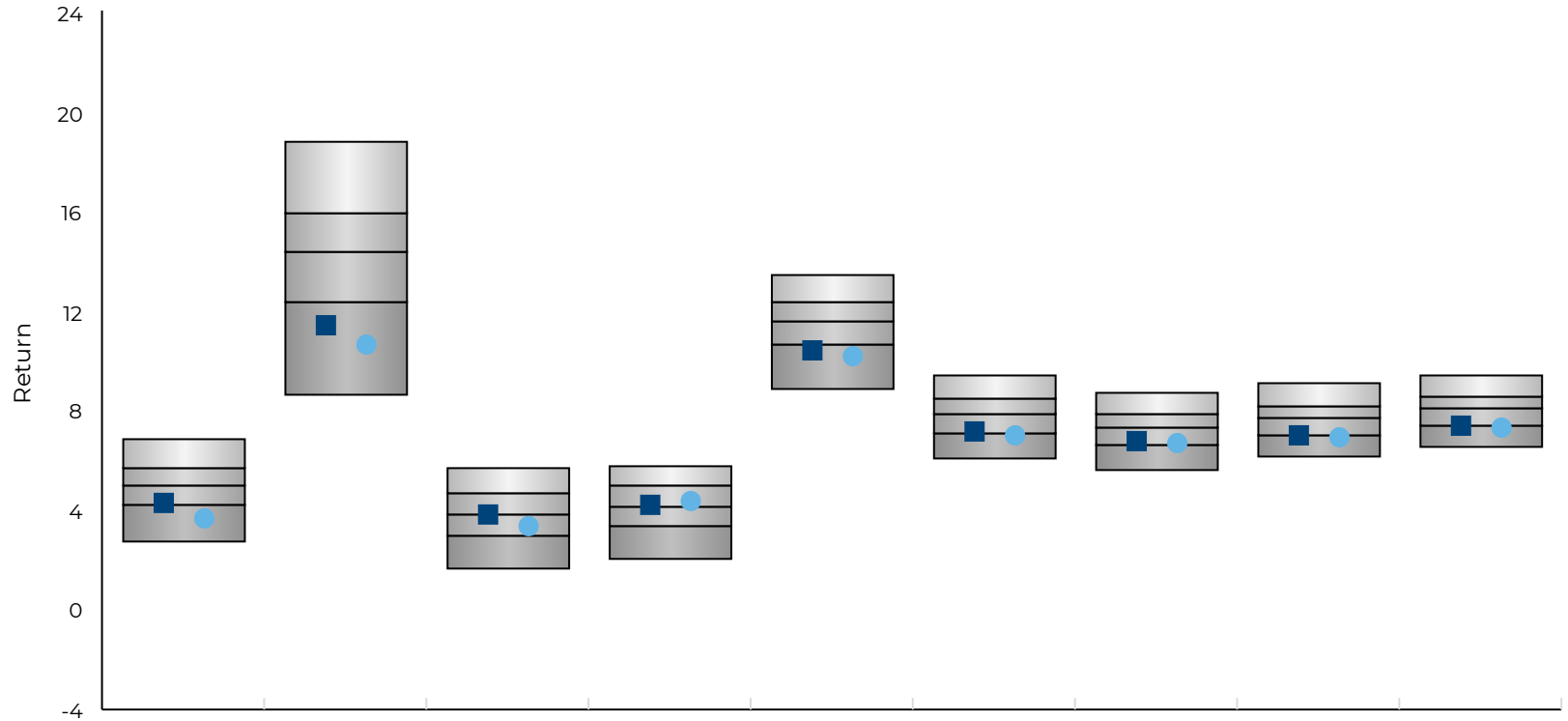
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	4.28 (74)	11.45 (84)	3.82 (51)	4.23 (47)	10.42 (80)	7.16 (74)	6.77 (71)	7.02 (76)	7.40 (77)
● Total Portfolio Benchmark	3.72 (85)	10.66 (88)	3.33 (67)	4.34 (45)	10.23 (84)	7.02 (81)	6.71 (73)	6.95 (78)	7.31 (79)
5th Percentile	6.82	18.84	5.66	5.78	13.48	9.39	8.71	9.08	9.42
1st Quartile	5.73	15.97	4.70	4.97	12.40	8.46	7.87	8.20	8.60
Median	5.00	14.35	3.84	4.13	11.56	7.88	7.29	7.69	8.09
3rd Quartile	4.24	12.38	3.00	3.35	10.69	7.11	6.65	7.04	7.43
95th Percentile	2.74	8.63	1.66	2.07	8.91	6.12	5.64	6.14	6.57
Population	512	440	417	408	400	393	384	376	370

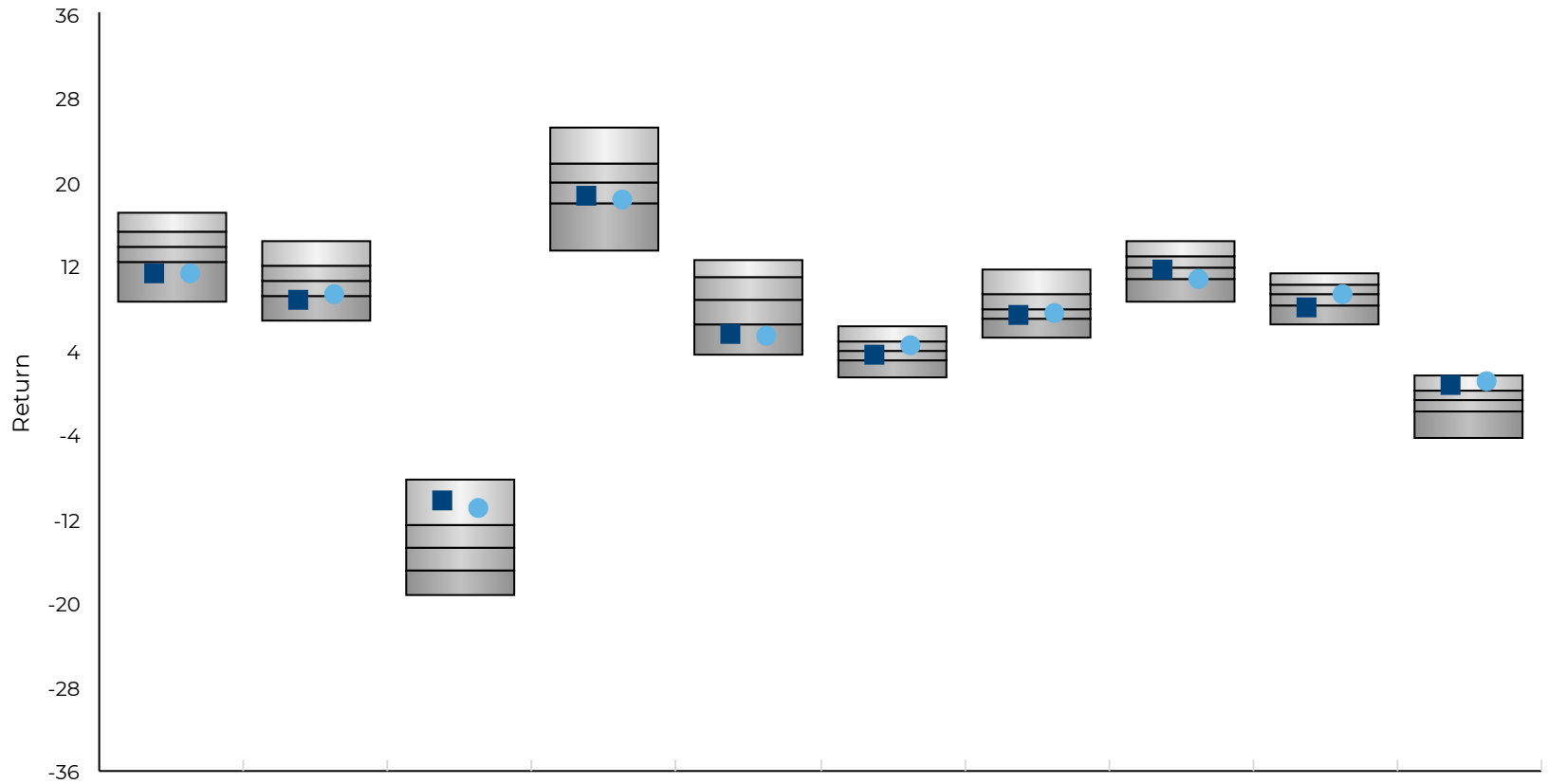
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.38 (83)	8.86 (80)	-10.23 (11)	18.73 (68)	5.65 (84)	3.56 (65)	7.38 (67)	11.77 (51)	8.15 (77)	0.80 (14)
● Total Portfolio Benchmark	11.28 (84)	9.29 (74)	-10.92 (14)	18.27 (72)	5.31 (86)	4.42 (34)	7.57 (64)	10.73 (76)	9.34 (53)	1.13 (11)
5th Percentile	17.18	14.37	-8.27	25.15	12.67	6.29	11.69	14.42	11.28	1.58
1st Quartile	15.29	12.13	-12.61	21.85	10.90	4.80	9.29	12.87	10.21	0.16
Median	13.94	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40	-0.65
3rd Quartile	12.44	9.19	-16.95	18.07	6.56	3.12	6.96	10.74	8.27	-1.79
95th Percentile	8.69	6.88	-19.19	13.54	3.61	1.39	5.26	8.64	6.48	-4.30
Population	472	746	767	1,014	873	986	684	661	639	590

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

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

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>3.44</b>	<b>2.53</b>	<b>7.13</b>	<b>1.06</b>	<b>0.40</b>	<b>1.18</b>	<b>5.01</b>	<b>3.58</b>	<b>2.72</b>	<b>1.74</b>	<b>1.79</b>	<b>02/01/2006</b>
<b>Cash &amp; Equivalents</b>	<b>3.44</b>	<b>2.53</b>	<b>7.13</b>	<b>1.06</b>	<b>0.40</b>	<b>1.18</b>	<b>5.01</b>	<b>3.58</b>	<b>2.72</b>	<b>1.74</b>	<b>1.79</b>	<b>02/01/2006</b>
90 Day U.S. Treasury Bill	1.29	2.68	4.47	0.62	0.07	1.10	5.24	2.58	2.02	1.37	1.41	
<b>Total Fixed Income</b>	<b>-0.02</b>	<b>4.60</b>	<b>2.34</b>	<b>-10.06</b>	<b>-0.45</b>	<b>7.14</b>	<b>2.93</b>	<b>-0.91</b>	<b>1.35</b>	<b>1.84</b>	<b>3.26</b>	<b>06/01/2005</b>
<b>Agincourt Fixed Income</b>	<b>-0.14</b>	<b>4.59</b>	<b>2.57</b>	<b>-10.33</b>	<b>-0.60</b>	<b>7.19</b>	<b>3.03</b>	<b>-0.91</b>	<b>1.32</b>	<b>1.86</b>	<b>4.47</b>	<b>01/01/1996</b>
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-10.14	-0.40	6.32	2.69	-1.06	1.09	1.61	3.93	
Intermediate Core Bond Median	-0.64	6.11	0.58	-14.94	-0.23	6.78	1.77	-2.57	0.34	1.44	3.91	
<b>Boyd Watterson Intermediate Fixed Income</b>	<b>0.09</b>	<b>4.62</b>	<b>2.11</b>	<b>-9.78</b>	<b>-0.30</b>	<b>7.09</b>	<b>2.83</b>	<b>-0.90</b>	<b>1.39</b>	<b>1.81</b>	<b>2.06</b>	<b>05/01/2011</b>
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-10.14	-0.40	6.32	2.69	-1.06	1.09	1.61	1.88	
Intermediate Core Bond Median	-0.64	6.11	0.58	-14.94	-0.23	6.78	1.77	-2.57	0.34	1.44	1.89	
<b>Total Large Cap</b>	<b>11.76</b>	<b>26.25</b>	<b>23.48</b>	<b>-18.30</b>	<b>28.98</b>	<b>14.91</b>	<b>33.20</b>	<b>11.49</b>	<b>15.00</b>	<b>12.75</b>	<b>10.03</b>	<b>02/01/2007</b>
<b>Aristotle Capital Management Large Cap Value</b>	<b>7.52</b>	<b>22.82</b>	<b>15.81</b>	<b>-17.35</b>	<b>34.31</b>	<b>8.12</b>	<b>24.42</b>	<b>7.63</b>	<b>13.27</b>	<b>-</b>	<b>12.59</b>	<b>11/30/2015</b>
Russell 1000 Value Index	8.99	19.34	14.44	-11.36	35.01	-5.03	20.27	8.11	10.31	-	9.82	
Foreign Large Value Median	4.44	13.14	28.27	-22.24	29.14	-5.91	14.15	4.70	6.40	-	5.20	
<b>Rhumblin Large Cap Fund</b>	<b>10.53</b>	<b>23.42</b>	<b>21.51</b>	<b>-15.49</b>	<b>30.85</b>	<b>15.23</b>	<b>29.72</b>	<b>11.45</b>	<b>15.18</b>	<b>12.99</b>	<b>10.13</b>	<b>10/01/1995</b>
S&P 500 Index	10.56	23.48	21.62	-15.47	30.00	15.15	29.88	11.49	15.05	12.96	10.03	
Large Blend Median	10.45	23.31	20.40	-16.04	29.69	13.10	29.18	10.40	14.04	11.71	9.48	
<b>Waycross Large Cap Core</b>	<b>13.75</b>	<b>28.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.11</b>	<b>11/01/2022</b>
S&P 500 Index	10.56	23.48	-	-	-	-	29.88	-	-	-	26.13	
Large Cap Median	10.41	23.30	-	-	-	-	28.81	-	-	-	24.86	
<b>William Blair Large Cap Growth</b>	<b>14.99</b>	<b>32.91</b>	<b>28.83</b>	<b>-30.52</b>	<b>-</b>	<b>-</b>	<b>44.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.23</b>	<b>06/01/2021</b>
Russell 1000 Growth Index	11.41	27.19	27.72	-22.59	-	-	39.00	-	-	-	11.22	
Large Growth Median	12.42	28.41	24.71	-27.24	-	-	38.66	-	-	-	7.39	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

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

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Small/Mid Cap</b>	<b>7.47</b>	<b>21.22</b>	<b>13.68</b>	<b>-17.25</b>	<b>44.79</b>	<b>1.07</b>	<b>21.36</b>	<b>5.43</b>	<b>11.16</b>	<b>9.47</b>	<b>8.48</b>	<b>11/01/2006</b>
<b>Chatham Capital</b>	-	-	-	-	-	-	-	-	-	-	<b>11.13</b>	<b>02/01/2024</b>
Russell 2000 Index	-	-	-	-	-	-	-	-	-	-	9.44	
Small Growth Median	-	-	-	-	-	-	-	-	-	-	9.39	
<b>Rhumblin Mid Cap Fund</b>	<b>9.93</b>	<b>22.75</b>	<b>15.46</b>	<b>-15.27</b>	<b>44.25</b>	<b>-2.13</b>	<b>23.26</b>	<b>6.92</b>	<b>11.78</b>	<b>9.99</b>	<b>11.05</b>	<b>07/01/2011</b>
S&P MidCap 400 Index	9.95	22.78	15.51	-15.25	43.68	-2.16	23.33	6.96	11.71	9.99	11.03	
Mid-Cap Blend Median	9.33	22.27	14.21	-16.06	39.92	-1.13	22.58	6.41	10.97	8.98	10.29	
<b>Rhumblin Small Cap Fund</b>	<b>2.51</b>	<b>17.95</b>	<b>10.03</b>	<b>-18.81</b>	<b>57.36</b>	<b>-8.25</b>	<b>15.94</b>	<b>2.26</b>	<b>9.11</b>	-	<b>8.50</b>	<b>07/31/2017</b>
S&P SmallCap 600 Index	2.46	17.95	10.08	-18.83	57.64	-8.29	15.93	2.28	9.15	-	8.50	
Small Blend Median	5.54	19.40	11.73	-19.45	48.68	-4.81	19.11	2.86	9.16	-	8.19	
<b>Vaughan Nelson Small Cap Value</b>	<b>6.55</b>	<b>22.22</b>	<b>18.41</b>	<b>-7.90</b>	<b>51.86</b>	<b>-11.00</b>	<b>24.28</b>	<b>12.04</b>	<b>13.53</b>	-	<b>10.54</b>	<b>08/01/2015</b>
Russell 2000 Value Index	2.90	18.60	7.84	-17.69	63.92	-14.88	18.75	2.22	8.17	-	7.92	
Small Value Median	4.71	18.28	13.40	-15.45	61.98	-15.10	19.73	5.30	9.69	-	8.11	
<b>Westfield Capital</b>	-	-	-	-	-	-	-	-	-	-	<b>9.74</b>	<b>02/01/2024</b>
Russell 2000 Growth Index	-	-	-	-	-	-	-	-	-	-	11.15	
Small Growth Median	-	-	-	-	-	-	-	-	-	-	9.90	
<b>Total International Equity</b>	<b>3.97</b>	<b>13.11</b>	<b>23.47</b>	<b>-25.69</b>	<b>25.73</b>	<b>2.94</b>	<b>13.04</b>	<b>1.62</b>	<b>6.35</b>	<b>4.17</b>	<b>4.15</b>	<b>12/01/2000</b>
<b>Dodge &amp; Cox International Stock I</b>	<b>3.13</b>	<b>10.16</b>	<b>26.74</b>	<b>-17.71</b>	<b>35.19</b>	<b>-9.43</b>	<b>13.38</b>	<b>5.14</b>	<b>7.30</b>	<b>4.02</b>	<b>4.69</b>	<b>01/31/2014</b>
MSCI EAFE (Net)	5.78	16.81	25.65	-25.13	25.73	0.49	15.32	4.78	7.33	4.80	5.15	
Foreign Large Blend Median	5.25	15.95	23.68	-25.97	24.49	2.61	13.37	2.91	6.77	4.44	4.37	
<b>Lazard International Equity</b>	<b>4.76</b>	<b>16.01</b>	<b>20.41</b>	<b>-31.75</b>	<b>19.34</b>	<b>13.44</b>	<b>12.71</b>	<b>-1.23</b>	<b>5.54</b>	<b>4.31</b>	<b>7.22</b>	<b>11/30/2011</b>
MSCI EAFE (Net)	5.78	16.81	25.65	-25.13	25.73	0.49	15.32	4.78	7.33	4.80	7.24	
Foreign Large Blend Median	5.25	15.95	23.68	-25.97	24.49	2.61	13.37	2.91	6.77	4.44	6.17	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

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

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>-2.50</b>	<b>-7.91</b>	<b>-12.82</b>	<b>21.68</b>	<b>13.70</b>	<b>1.06</b>	<b>-12.53</b>	<b>2.54</b>	<b>2.89</b>	<b>6.18</b>	<b>4.26</b>	<b>07/01/2007</b>
<b>American Strategic Value Realty</b>	<b>-2.67</b>	<b>-6.79</b>	<b>-9.73</b>	<b>16.33</b>	<b>13.92</b>	<b>3.86</b>	<b>-10.58</b>	<b>2.64</b>	<b>3.69</b>	-	<b>6.80</b>	<b>03/31/2015</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-7.08	-12.14	22.09	14.63	1.39	-11.29	3.37	3.46	-	6.04	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	-	4.57	
<b>Boyd Watterson GSA</b>	<b>-1.84</b>	<b>-3.99</b>	<b>-0.80</b>	<b>5.79</b>	<b>8.69</b>	<b>4.99</b>	<b>-4.34</b>	<b>1.40</b>	<b>4.00</b>	-	<b>4.04</b>	<b>12/31/2018</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-7.08	-12.14	22.09	14.63	1.39	-11.29	3.37	3.46	-	3.57	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	-	5.05	
<b>Boyd Watterson State Government Fund</b>	<b>-2.80</b>	<b>-4.72</b>	<b>0.69</b>	<b>6.62</b>	<b>9.92</b>	<b>10.26</b>	<b>-5.16</b>	<b>2.58</b>	-	-	<b>5.36</b>	<b>04/30/2019</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-7.08	-12.14	22.09	14.63	1.39	-11.29	3.37	3.46	-	3.51	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	-	3.96	
<b>Core Realty Fund</b>	<b>-2.46</b>	<b>-8.51</b>	<b>-13.34</b>	<b>24.60</b>	<b>12.44</b>	<b>0.66</b>	<b>-12.94</b>	<b>2.61</b>	<b>2.76</b>	<b>5.72</b>	<b>4.15</b>	<b>07/31/2007</b>
NCREIF Property Index	-0.98	-3.98	-8.39	16.08	12.15	2.00	-7.16	3.63	3.76	6.41	5.70	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	6.22	5.26	
<b>Prudential RE Investors PRISA II</b>	<b>-2.42</b>	<b>-7.68</b>	<b>-14.32</b>	<b>20.36</b>	<b>16.02</b>	<b>0.25</b>	<b>-13.39</b>	<b>2.29</b>	<b>2.59</b>	<b>6.46</b>	<b>3.59</b>	<b>07/31/2007</b>
NCREIF Property Index	-0.98	-3.98	-8.39	16.08	12.15	2.00	-7.16	3.63	3.76	6.41	5.70	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	6.22	5.26	
<b>Total Special Investments</b>	<b>2.31</b>	<b>9.61</b>	<b>8.60</b>	-	-	-	<b>8.60</b>	-	-	-	<b>6.91</b>	<b>07/01/2022</b>
<b>Affiliated Housing Impact Fund, L.P</b>	<b>2.66</b>	<b>10.98</b>	<b>22.12</b>	<b>22.87</b>	-	-	<b>29.10</b>	<b>21.08</b>	-	-	<b>21.48</b>	<b>12/31/2020</b>
<b>AgAmerica Lending Fund, LLC</b>	<b>1.86</b>	<b>3.72</b>	<b>7.67</b>	-	-	-	<b>8.44</b>	-	-	-	<b>7.64</b>	<b>10/01/2022</b>
<b>Bloomfield Capital Income Fund V, LLC</b>	<b>1.32</b>	<b>3.49</b>	<b>7.74</b>	<b>6.88</b>	<b>12.41</b>	<b>7.56</b>	<b>7.75</b>	<b>9.48</b>	-	-	<b>8.03</b>	<b>07/01/2019</b>
<b>Capital Dynamics US MM Credit Fund</b>	<b>0.00</b>	<b>3.32</b>	<b>9.40</b>	<b>5.63</b>	<b>10.62</b>	<b>8.95</b>	<b>8.46</b>	<b>7.52</b>	<b>8.30</b>	-	<b>7.48</b>	<b>10/01/2018</b>
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-10.14	-0.40	6.32	2.69	-1.06	1.09	-	1.72	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

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

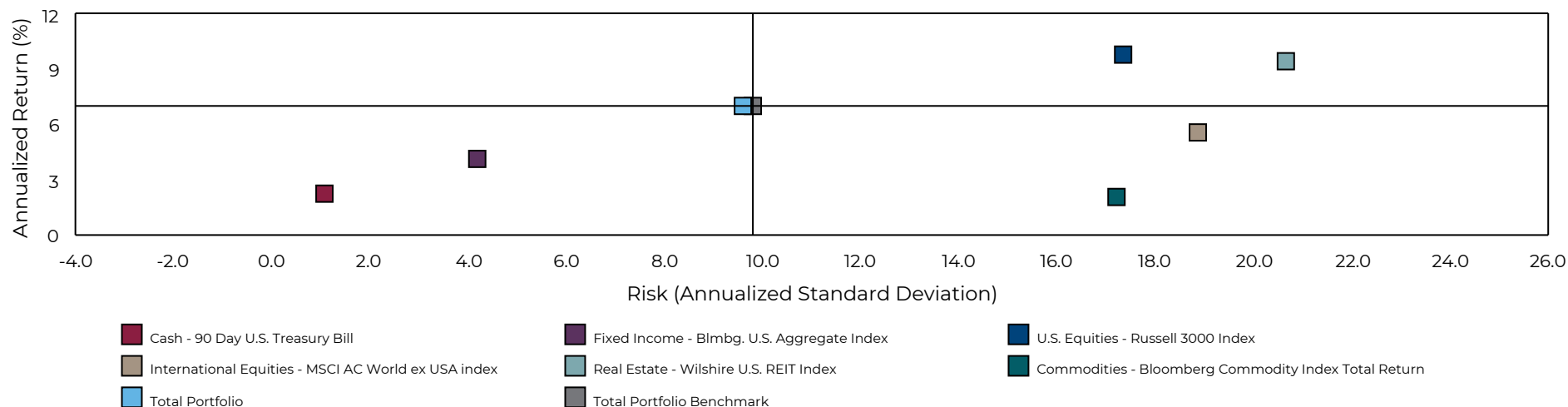
	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.</b>	<b>0.00</b>	<b>1.41</b>	<b>9.56</b>	-	-	-	<b>5.01</b>	-	-	-	<b>7.27</b>	<b>10/01/2022</b>
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-	-	-	2.69	-	-	-	4.42	
<b>Churchill MM Senior Loan Fund</b>	-	-	-	-	-	-	-	-	-	-	<b>0.00</b>	<b>03/01/2024</b>
<b>Entrust Diversified Class X Series</b>	<b>-3.31</b>	<b>-7.79</b>	<b>-93.59</b>	<b>-0.89</b>	<b>0.34</b>	<b>-5.80</b>	<b>-15.80</b>	<b>-61.33</b>	<b>-44.24</b>	-	<b>-34.03</b>	<b>01/01/2017</b>
HFRI FOF: Diversified Index	4.13	6.84	4.08	-4.05	13.56	5.70	9.25	3.42	5.25	-	4.67	
Multistrategy Median	3.84	6.67	5.18	-4.05	8.68	0.65	8.50	2.92	3.70	-	3.18	
<b>EnTrust Special Opportunities III</b>	<b>5.07</b>	<b>17.34</b>	<b>7.84</b>	<b>-33.97</b>	<b>32.03</b>	<b>-5.48</b>	<b>8.58</b>	<b>-8.72</b>	<b>-1.98</b>	-	<b>1.64</b>	<b>03/01/2015</b>
HFRI FOF: Diversified Index	4.13	6.84	4.08	-4.05	13.56	5.70	9.25	3.42	5.25	-	3.52	
<b>Invesco Venture Fund VI</b>	<b>0.00</b>	<b>0.00</b>	<b>-39.50</b>	<b>-23.33</b>	<b>206.31</b>	<b>43.98</b>	<b>-10.62</b>	<b>-16.70</b>	<b>15.90</b>	-	<b>12.99</b>	<b>12/31/2015</b>
S&P 500 Index	10.56	23.48	21.62	-15.47	30.00	15.15	29.88	11.49	15.05	-	14.04	
<b>Lazard Global Listed Infrastructure Inst</b>	<b>3.34</b>	<b>14.10</b>	<b>10.18</b>	<b>-1.13</b>	<b>14.60</b>	<b>-5.63</b>	<b>9.68</b>	<b>9.41</b>	<b>7.67</b>	<b>9.18</b>	<b>9.85</b>	<b>11/30/2013</b>
S&P Global Infrastructure	1.34	12.43	6.88	-5.98	23.04	-13.89	4.12	5.47	4.86	5.15	5.81	
Multistrategy Median	3.84	6.67	5.18	-4.05	8.68	0.65	8.50	2.92	3.70	2.54	2.72	
<b>Providence Equity Partners IX L.P.</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	-	<b>0.00</b>	<b>01/01/2024</b>
<b>Taurus Private Markets</b>	<b>0.00</b>	<b>1.82</b>	-	-	-	-	<b>-10.09</b>	-	-	-	<b>-20.68</b>	<b>03/01/2023</b>
<b>Total Portfolio</b>	<b>4.28</b>	<b>11.38</b>	<b>8.86</b>	<b>-10.23</b>	<b>18.73</b>	<b>5.65</b>	<b>11.45</b>	<b>4.23</b>	<b>7.16</b>	<b>6.58</b>	<b>7.21</b>	<b>10/31/1995</b>
Total Portfolio Benchmark	3.72	11.28	9.29	-10.92	18.27	5.31	10.66	4.34	7.02	6.62	7.18	

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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	58.33	58.33	68.71	65.79
Negative Months Ratio	41.67	41.67	31.29	34.21
Best Quarter	8.83	9.58	14.48	15.09
Worst Quarter	-7.43	-8.42	-17.85	-18.73
Standard Deviation	9.46	10.02	8.87	9.20
Maximum Drawdown	-13.95	-14.49	-30.19	-33.13
Max Drawdown Recovery Period	24.00	24.00	40.00	40.00
Up Capture	95.11	100.00	93.53	100.00
Down Capture	94.52	100.00	88.45	100.00
Alpha	0.13	0.00	0.89	0.00
Beta	0.94	1.00	0.88	1.00
R-Squared	0.99	1.00	0.83	1.00
Consistency	41.67	100.00	48.25	100.00
Tracking Error	1.09	0.00	3.87	0.00
Treynor Ratio	0.02	0.02	0.06	0.05
Information Ratio	-0.14	-	0.00	-
Sharpe Ratio	0.22	0.22	0.57	0.55

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$916,840,740	-\$10,974,744	\$16,544,136	\$922,410,132	1.81
Sep-2018	\$922,410,132	-\$1,383,330	\$27,139,610	\$948,166,412	2.94
Dec-2018	\$948,166,412	\$6,365,507	-\$71,072,794	\$883,459,125	-7.42
Mar-2019	\$883,459,125	-\$17,895,407	\$71,284,319	\$936,848,038	8.08
Jun-2019	\$936,848,038	-\$1,744,410	\$27,577,155	\$962,680,782	2.95
Sep-2019	\$962,680,782	-\$2,153,938	\$5,091,011	\$965,617,855	0.53
Dec-2019	\$965,617,855	\$5,172,782	\$48,586,019	\$1,019,376,656	4.98
Mar-2020	\$1,019,376,656	-\$12,274,201	-\$126,233,531	\$880,868,925	-12.53
Jun-2020	\$880,868,925	-\$11,347,277	\$93,906,808	\$963,428,456	10.74
Sep-2020	\$963,428,456	-\$6,412,169	\$37,358,807	\$994,375,095	3.89
Dec-2020	\$994,375,095	\$5,874,593	\$101,519,742	\$1,101,769,430	10.13
Mar-2021	\$1,101,769,430	-\$10,566,689	\$39,494,851	\$1,130,697,592	3.62
Jun-2021	\$1,130,697,592	-\$9,947,484	\$45,100,733	\$1,165,850,840	4.01
Sep-2021	\$1,165,850,840	-\$10,664,788	\$517,220	\$1,155,703,272	0.04
Dec-2021	\$1,155,703,272	\$12,734,478	\$50,220,054	\$1,218,657,805	4.32
Mar-2022	\$1,218,657,805	-\$13,681,270	-\$38,792,555	\$1,166,183,980	-3.19
Jun-2022	\$1,166,183,980	-\$15,445,273	-\$85,817,598	\$1,064,921,109	-7.43
Sep-2022	\$1,064,921,109	-\$2,179,649	-\$41,892,934	\$1,020,848,525	-3.97
Dec-2022	\$1,020,848,525	\$2,669,659	\$50,844,279	\$1,074,362,463	4.91
Mar-2023	\$1,074,362,463	-\$26,364,645	\$39,892,684	\$1,087,890,501	3.70
Jun-2023	\$1,087,890,501	-\$4,247,322	\$30,473,398	\$1,114,116,577	2.81
Sep-2023	\$1,114,116,577	-\$8,348,692	-\$29,706,183	\$1,076,061,702	-2.68
Dec-2023	\$1,076,061,702	\$7,871,112	\$74,431,581	\$1,158,364,394	6.81
Mar-2024	\$1,158,364,394	-\$10,589,761	\$49,154,446	\$1,196,929,079	4.28

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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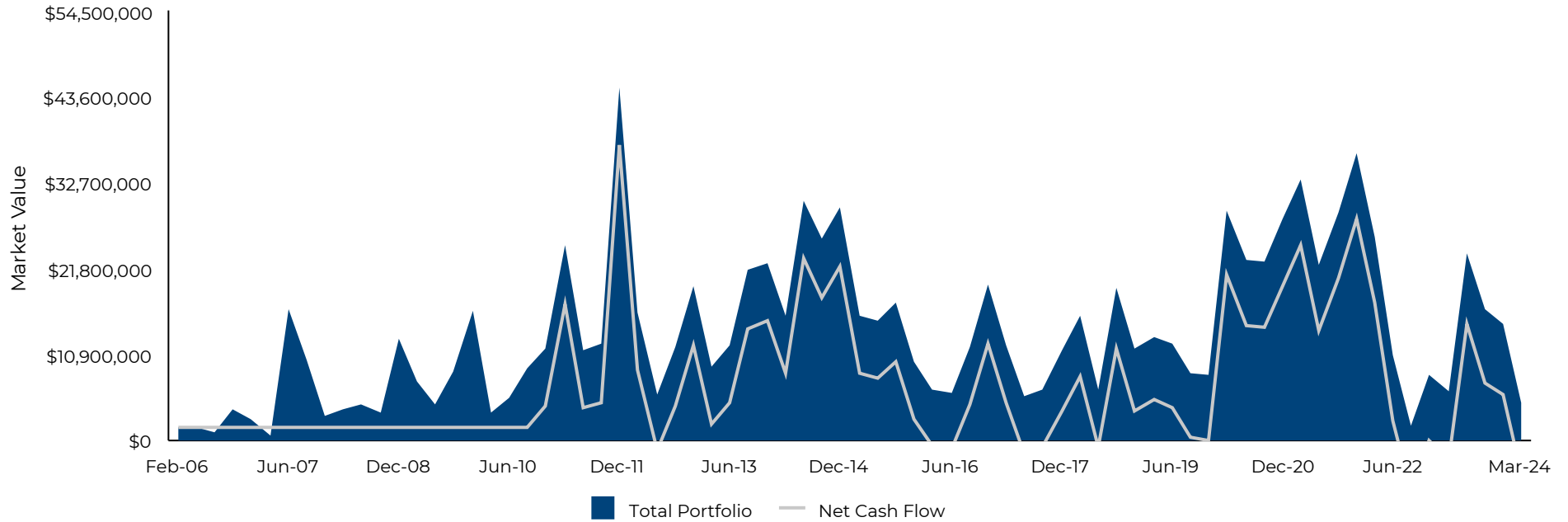


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



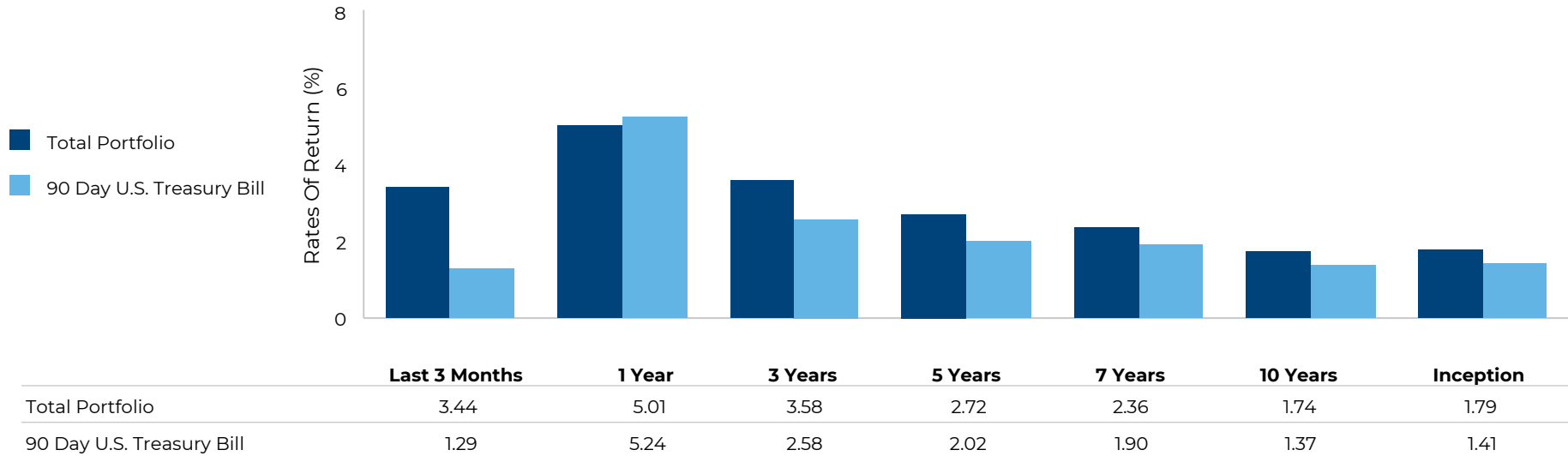
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2006
Beginning Market Value	\$14,876,678	\$16,688,861	\$1,877,446	\$29,047,488	\$22,725,595	-	
Net Contributions	-\$10,293,313	-\$11,829,291	\$13,983,327	-\$27,267,020	\$6,262,088	-\$6,138,711	
Net Investment Return	\$183,943	-\$92,262	\$828,088	\$96,977	\$59,806	\$10,906,019	
Ending Market Value	\$4,767,308	\$4,767,308	\$16,688,861	\$1,877,446	\$29,047,488	\$4,767,308	

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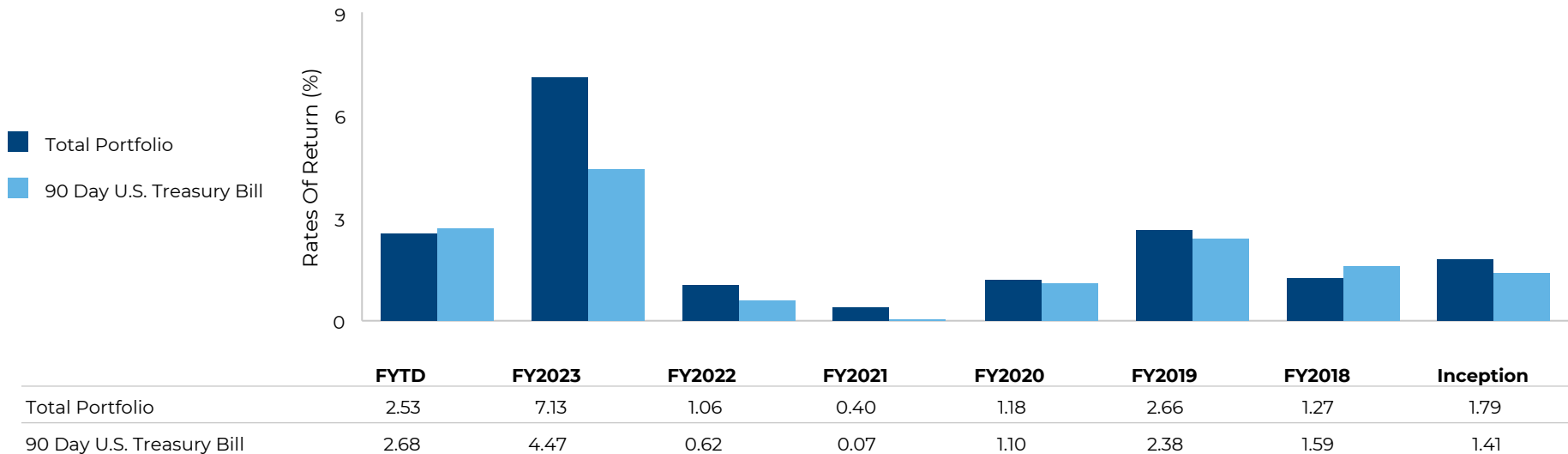


## City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

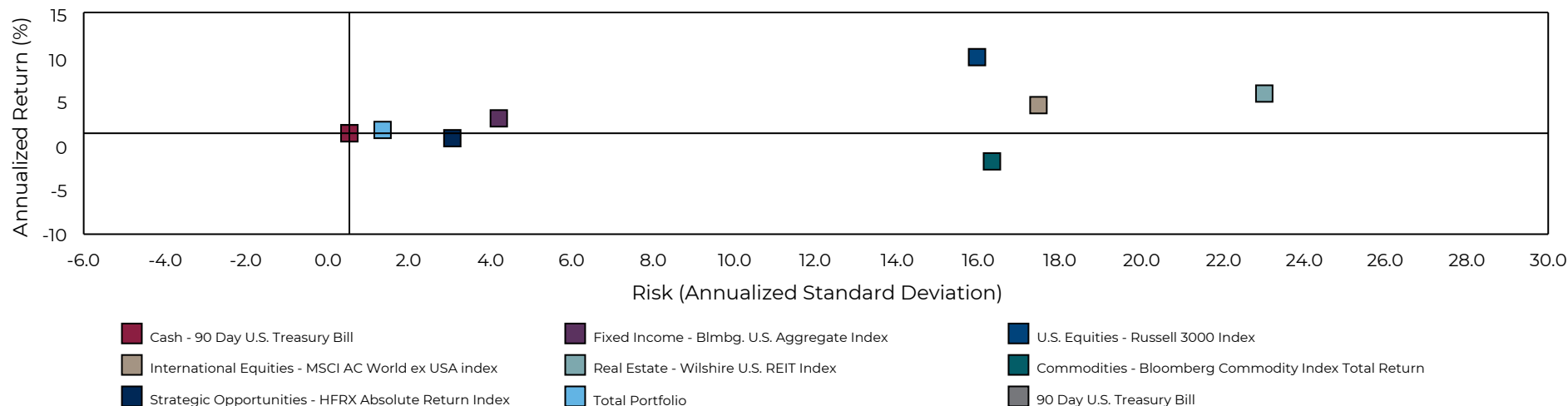


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	90 Day U.S. Treasury Bill	Total Portfolio	90 Day U.S. Treasury Bill
Positive Months Ratio	91.67	91.67	95.87	91.74
Negative Months Ratio	8.33	8.33	4.13	8.26
Best Quarter	4.07	1.37	4.07	1.37
Worst Quarter	-1.18	0.00	-1.18	-0.01
Standard Deviation	2.85	0.66	1.33	0.54
Maximum Drawdown	-1.53	0.00	-1.53	-0.03
Max Drawdown Recovery Period	3.00	2.00	3.00	5.00
Up Capture	138.03	100.00	125.89	100.00
Down Capture	-795.00	100.00	-273.71	100.00
Alpha	1.09	0.00	0.53	0.00
Beta	0.97	1.00	0.90	1.00
R-Squared	0.05	1.00	0.13	1.00
Consistency	66.67	100.00	66.06	100.00
Tracking Error	2.77	0.00	1.24	0.00
Treynor Ratio	0.01	0.00	0.00	0.00
Information Ratio	0.36	-	0.31	-
Sharpe Ratio	0.36	-	0.31	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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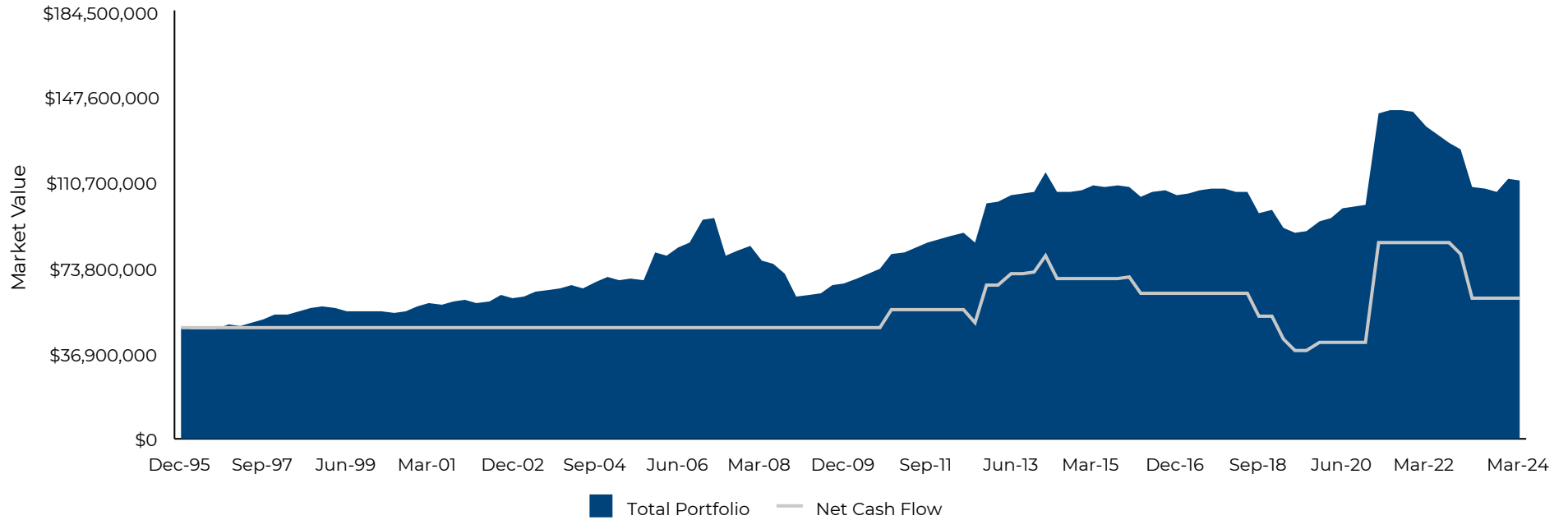


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



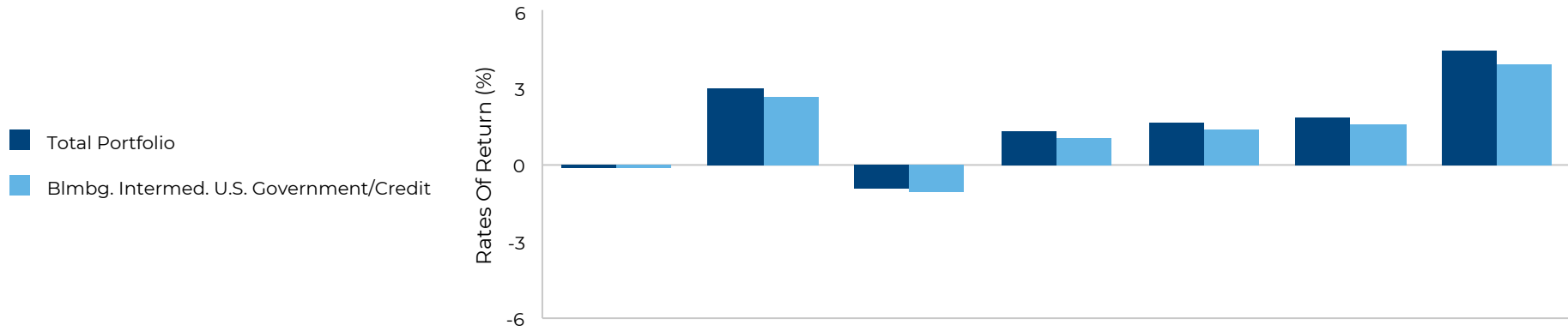
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/1996
Beginning Market Value	\$112,078,212	\$106,972,163	\$127,655,025	\$142,159,833	\$100,476,383	\$48,076,832	
Net Contributions	\$43,229	\$86,540	-\$23,827,189	\$193,930	\$42,690,891	\$12,975,828	
Net Investment Return	-\$152,341	\$4,910,397	\$3,144,327	-\$14,698,738	-\$1,007,440	\$50,916,441	
Ending Market Value	\$111,969,101	\$111,969,101	\$106,972,163	\$127,655,025	\$142,159,833	\$111,969,101	

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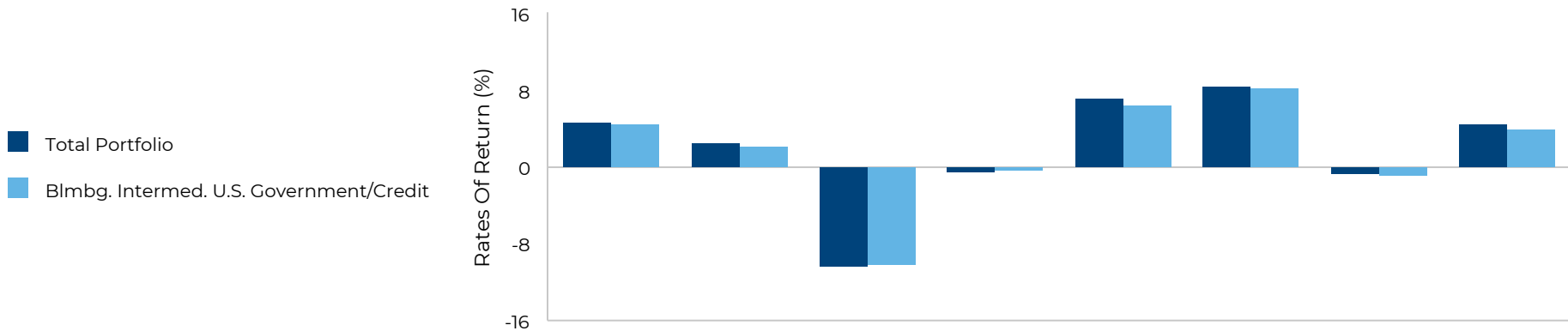
## City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.14	3.03	-0.91	1.32	1.67	1.86	4.47
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	3.93

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	4.59	2.57	-10.33	-0.60	7.19	8.40	-0.70	4.47
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	3.93

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

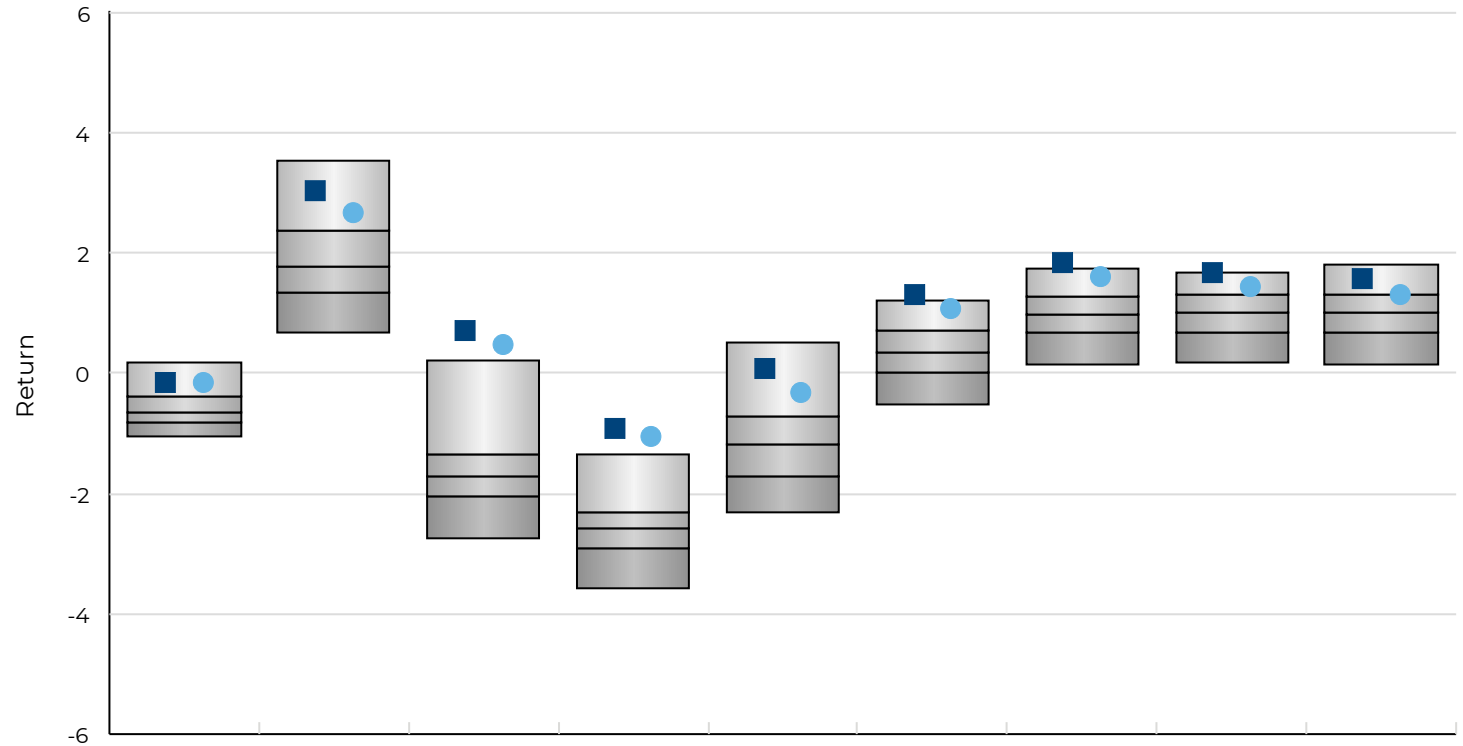




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-0.14 (12)	3.03 (10)	0.72 (4)	-0.91 (3)	0.08 (8)	1.32 (4)	1.85 (3)	1.67 (7)	1.59 (10)
● Blmbg. Intermed. U.S. Government/Credit	-0.15 (12)	2.69 (17)	0.49 (4)	-1.06 (4)	-0.30 (13)	1.09 (8)	1.61 (8)	1.43 (18)	1.30 (27)
5th Percentile	0.18	3.56	0.22	-1.36	0.51	1.22	1.74	1.70	1.82
1st Quartile	-0.38	2.38	-1.35	-2.29	-0.72	0.72	1.29	1.31	1.32
Median	-0.64	1.77	-1.72	-2.58	-1.19	0.34	0.97	1.00	1.00
3rd Quartile	-0.82	1.34	-2.06	-2.92	-1.72	0.03	0.67	0.69	0.67
95th Percentile	-1.06	0.69	-2.75	-3.58	-2.31	-0.53	0.15	0.19	0.15
Population	581	569	547	538	520	511	497	481	452

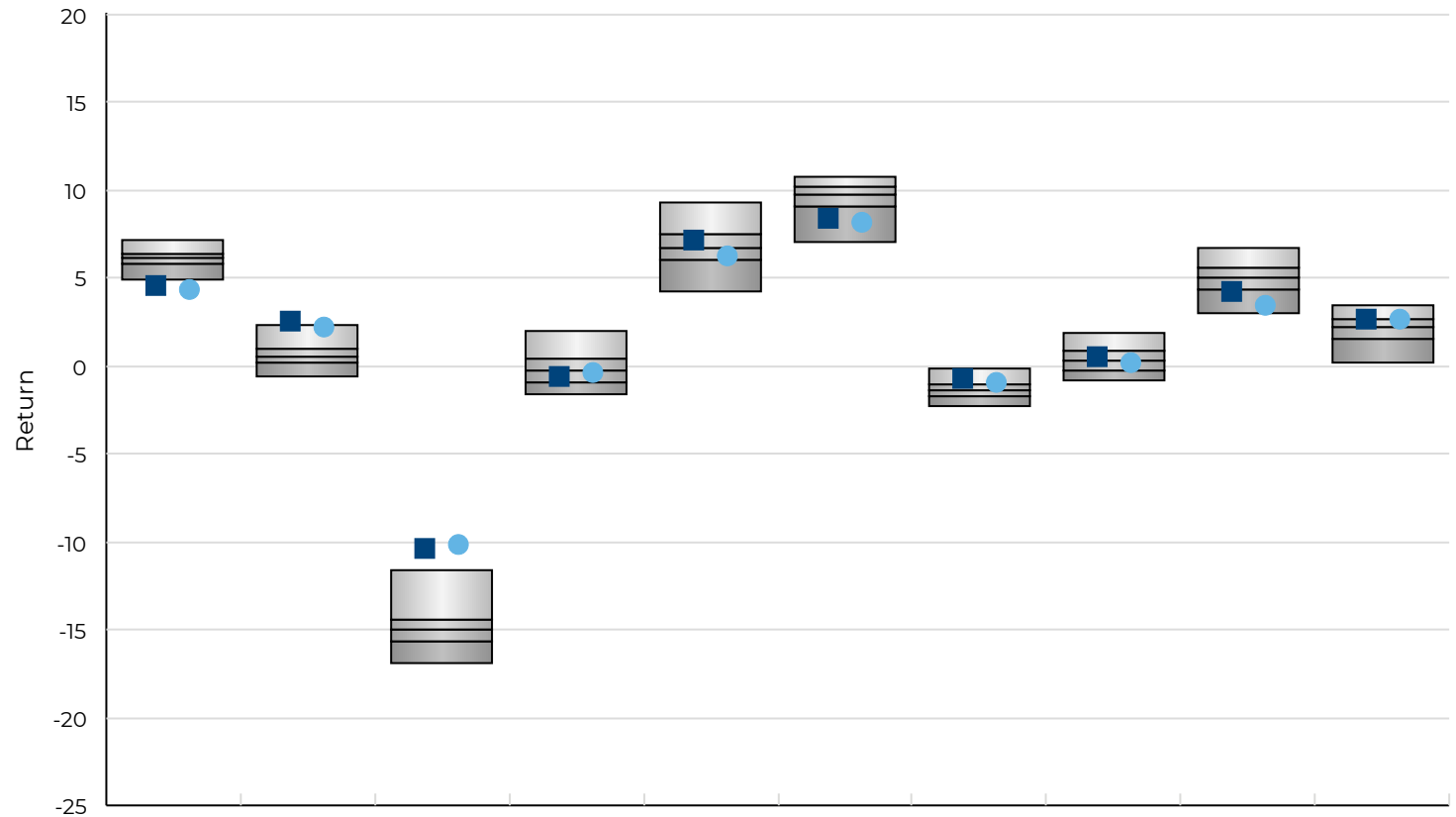
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



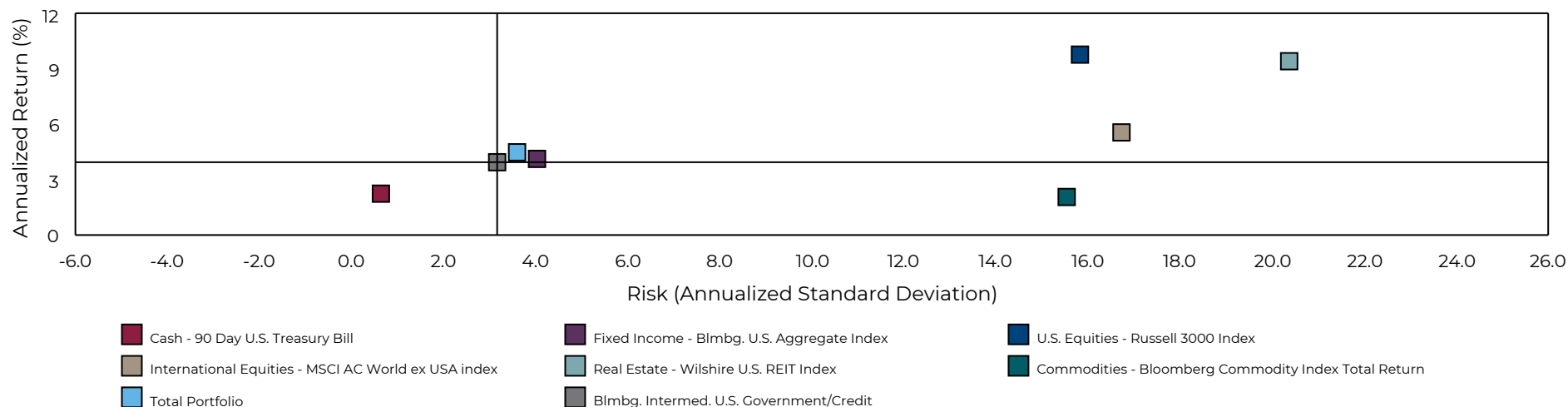
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.59 (98)	2.57 (3)	-10.33 (2)	-0.60 (64)	7.19 (35)	8.40 (85)	-0.70 (14)	0.51 (40)	4.22 (80)	2.64 (26)
● Blmbg. Intermed. U.S. Government/Credit	4.40 (99)	2.20 (6)	-10.14 (2)	-0.40 (57)	6.32 (70)	8.17 (87)	-0.96 (24)	0.23 (52)	3.52 (90)	2.68 (24)
5th Percentile	7.13	2.33	-11.61	2.05	9.27	10.74	-0.10	1.86	6.72	3.51
1st Quartile	6.40	1.03	-14.43	0.43	7.53	10.23	-0.98	0.82	5.56	2.65
Median	6.11	0.58	-14.94	-0.23	6.77	9.77	-1.38	0.26	4.99	2.20
3rd Quartile	5.79	0.22	-15.62	-0.94	6.05	9.10	-1.68	-0.20	4.36	1.55
95th Percentile	4.94	-0.60	-16.87	-1.57	4.21	7.07	-2.31	-0.84	3.01	0.21
Population	575	573	563	561	561	572	603	624	605	598

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	44.44	44.44	67.85	64.90
Negative Months Ratio	55.56	55.56	32.15	35.10
Best Quarter	5.57	5.26	6.28	5.88
Worst Quarter	-5.14	-5.04	-5.44	-5.04
Standard Deviation	4.73	4.59	3.58	3.15
Maximum Drawdown	-11.33	-11.20	-11.68	-11.32
Max Drawdown Recovery Period	-	-	-	-
Up Capture	104.58	100.00	107.47	100.00
Down Capture	101.56	100.00	97.48	100.00
Alpha	0.18	0.00	0.52	0.00
Beta	1.03	1.00	1.01	1.00
R-Squared	0.99	1.00	0.78	1.00
Consistency	58.33	100.00	58.70	100.00
Tracking Error	0.36	0.00	1.67	0.00
Treynor Ratio	-0.03	-0.04	0.02	0.02
Information Ratio	0.44	-	0.33	-
Sharpe Ratio	-0.73	-0.79	0.62	0.54

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	\$124,897,618	-\$18,957,699	\$2,568,878	\$108,508,797	2.28
Jun-2023	\$108,508,797	\$42,254	-\$568,397	\$107,982,654	-0.52
Sep-2023	\$107,982,654	\$42,006	-\$1,052,498	\$106,972,163	-0.97
Dec-2023	\$106,972,163	\$43,311	\$5,062,738	\$112,078,212	4.73
Mar-2024	\$112,078,212	\$43,229	-\$152,341	\$111,969,101	-0.14

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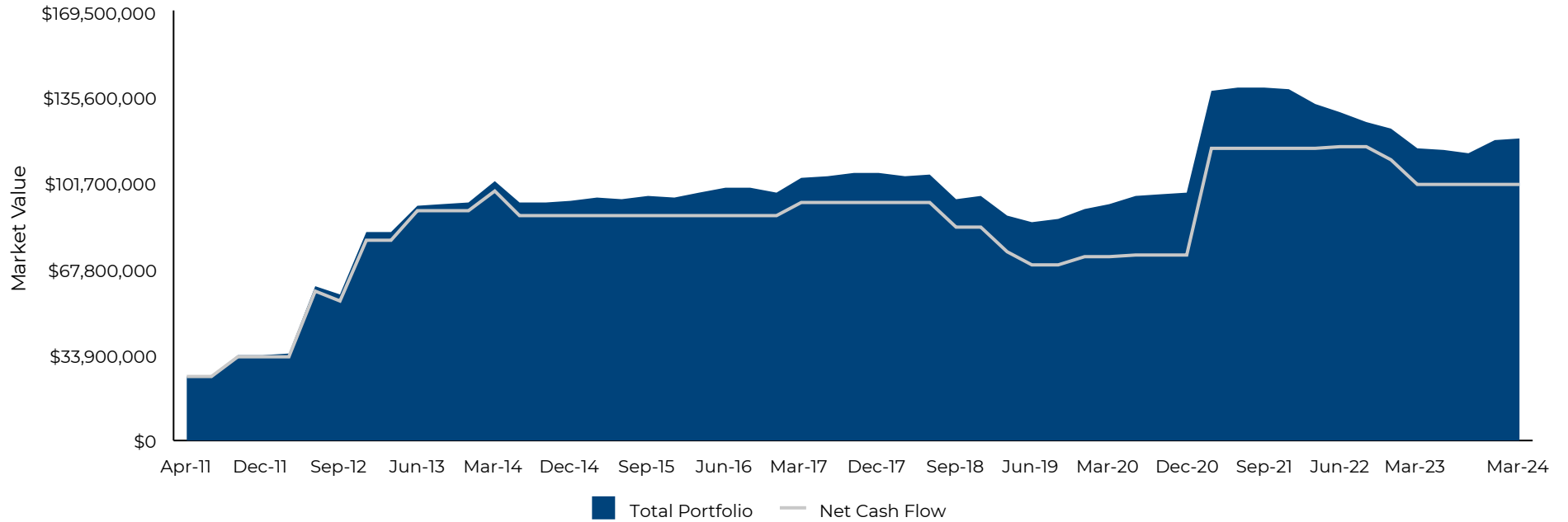


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



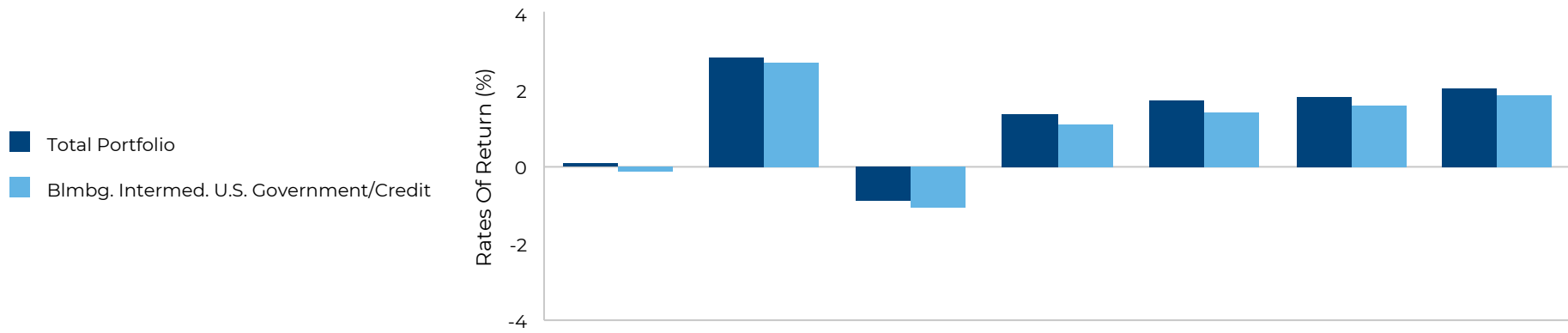
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							05/01/2011
Beginning Market Value	\$119,098,090	\$113,909,100	\$126,215,982	\$139,683,304	\$97,570,814	\$25,293,286	
Net Contributions	\$44,208	\$88,495	-\$14,826,864	\$195,258	\$42,689,070	\$75,951,695	
Net Investment Return	\$113,003	\$5,257,706	\$2,519,982	-\$13,662,580	-\$576,580	\$18,010,320	
Ending Market Value	\$119,255,301	\$119,255,301	\$113,909,100	\$126,215,982	\$139,683,304	\$119,255,301	

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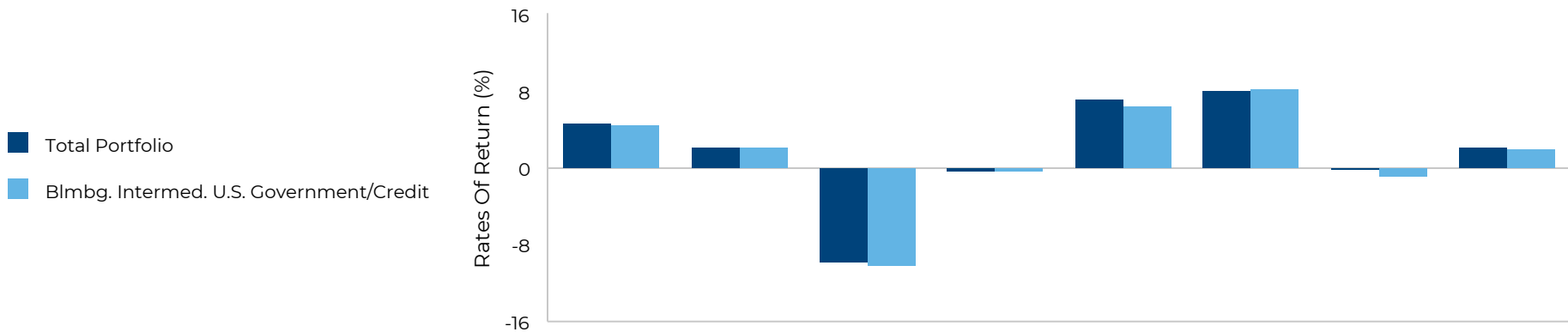
## City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.09	2.83	-0.90	1.39	1.75	1.81	2.06
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	1.88

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	4.62	2.11	-9.78	-0.30	7.09	8.00	-0.19	2.06
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	1.88

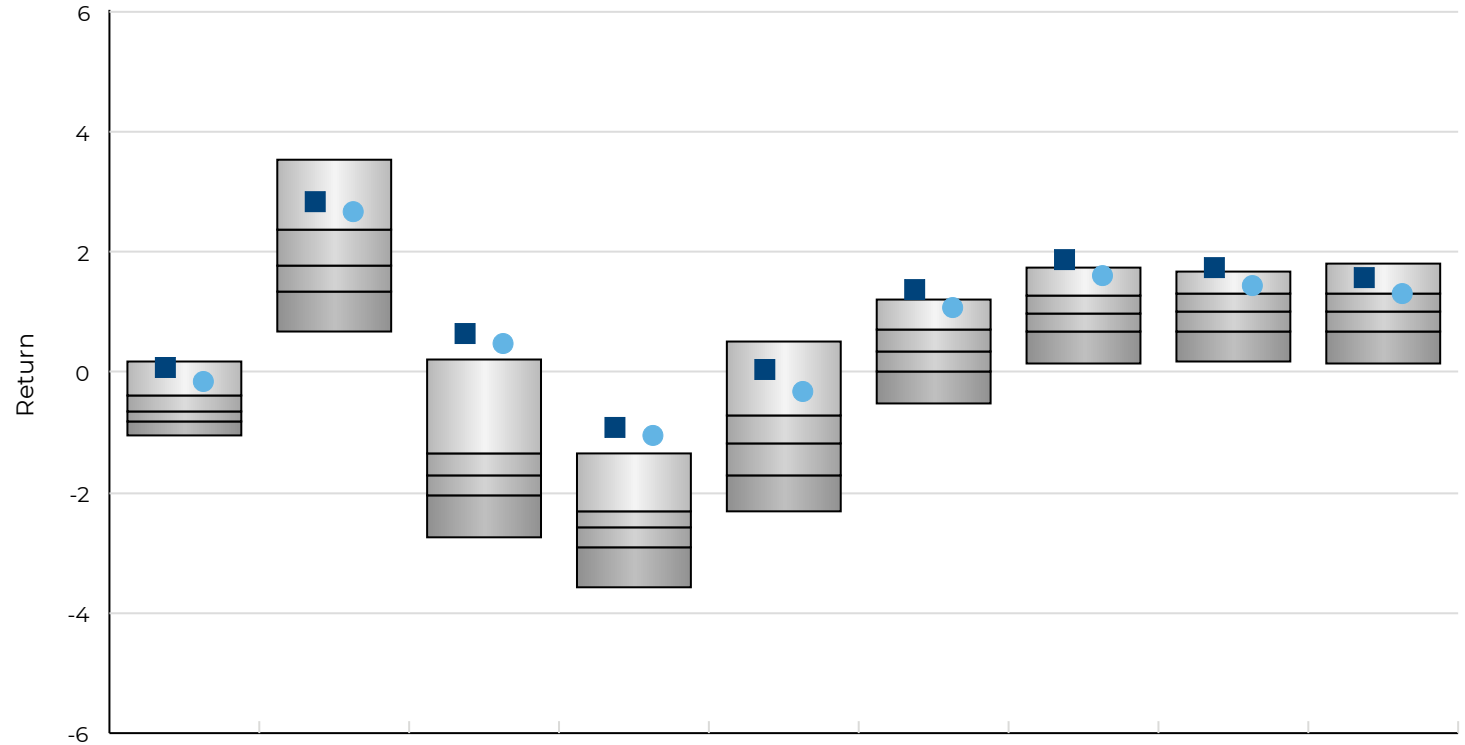
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	0.09 (6)	2.83 (14)	0.66 (4)	-0.90 (3)	0.04 (8)	1.39 (3)	1.87 (3)	1.75 (5)	1.57 (11)
● Blmbg. Intermed. U.S. Government/Credit	-0.15 (12)	2.69 (17)	0.49 (4)	-1.06 (4)	-0.30 (13)	1.09 (8)	1.61 (8)	1.43 (18)	1.30 (27)
5th Percentile	0.18	3.56	0.22	-1.36	0.51	1.22	1.74	1.70	1.82
1st Quartile	-0.38	2.38	-1.35	-2.29	-0.72	0.72	1.29	1.31	1.32
Median	-0.64	1.77	-1.72	-2.58	-1.19	0.34	0.97	1.00	1.00
3rd Quartile	-0.82	1.34	-2.06	-2.92	-1.72	0.03	0.67	0.69	0.67
95th Percentile	-1.06	0.69	-2.75	-3.58	-2.31	-0.53	0.15	0.19	0.15
Population	581	569	547	538	520	511	497	481	452

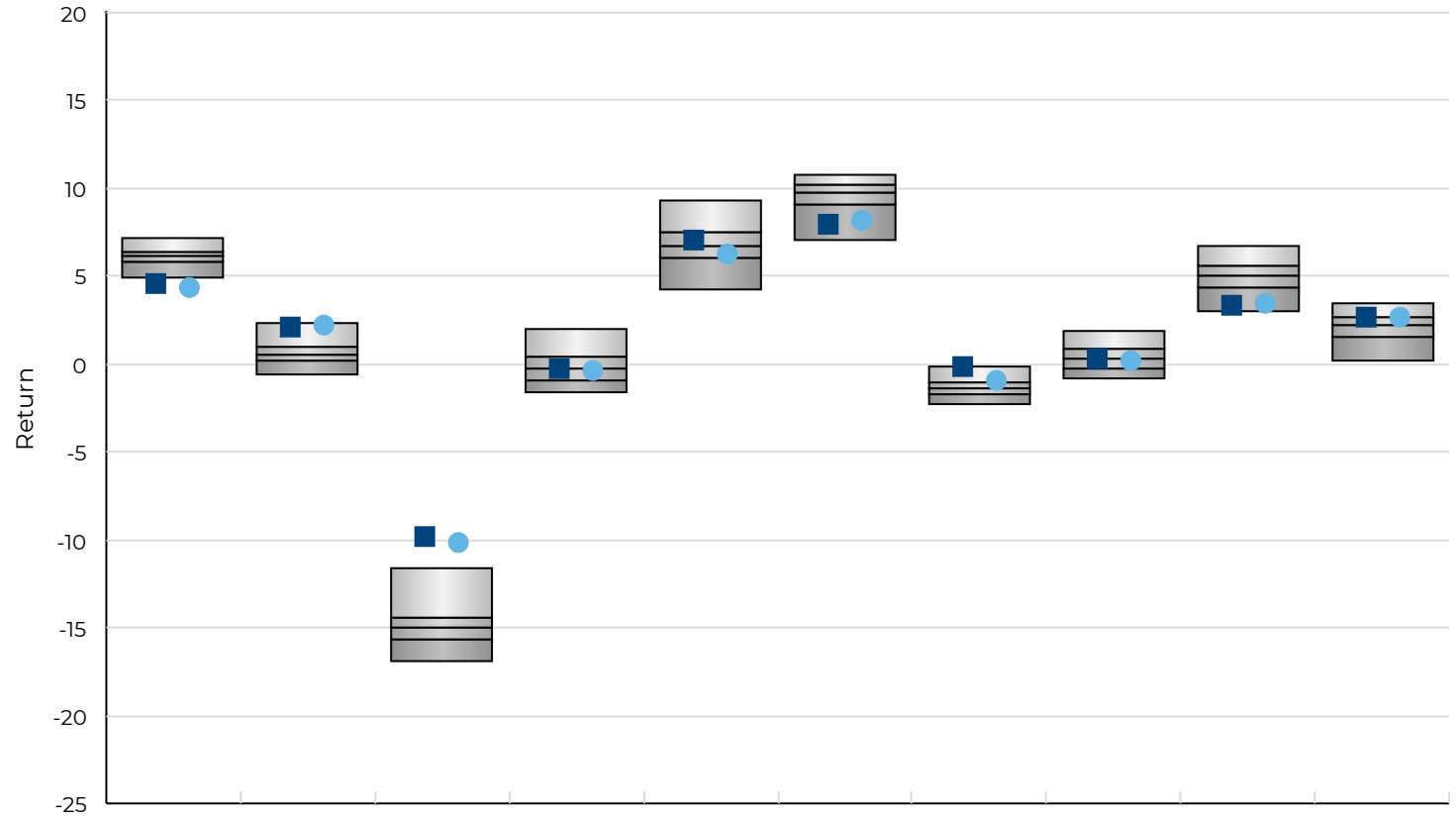
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



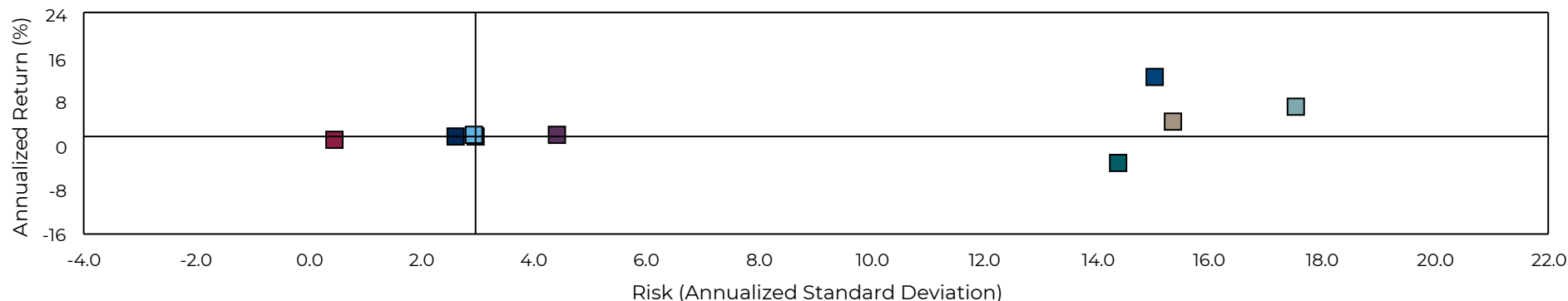
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.62 (98)	2.11 (7)	-9.78 (2)	-0.30 (53)	7.09 (37)	8.00 (89)	-0.19 (6)	0.30 (49)	3.34 (92)	2.67 (24)
● Blmbg. Intermed. U.S. Government/Credit	4.40 (99)	2.20 (6)	-10.14 (2)	-0.40 (57)	6.32 (70)	8.17 (87)	-0.96 (24)	0.23 (52)	3.52 (90)	2.68 (24)
5th Percentile	7.13	2.33	-11.61	2.05	9.27	10.74	-0.10	1.86	6.72	3.51
1st Quartile	6.40	1.03	-14.43	0.43	7.53	10.23	-0.98	0.82	5.56	2.65
Median	6.11	0.58	-14.94	-0.23	6.77	9.77	-1.38	0.26	4.99	2.20
3rd Quartile	5.79	0.22	-15.62	-0.94	6.05	9.10	-1.68	-0.20	4.36	1.55
95th Percentile	4.94	-0.60	-16.87	-1.57	4.21	7.07	-2.31	-0.84	3.01	0.21
Population	575	573	563	561	561	572	603	624	605	598

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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. Intermed. U.S. Government/Credit

	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	41.67	44.44	59.35	56.13
Negative Months Ratio	58.33	55.56	40.65	43.87
Best Quarter	5.42	5.26	5.42	5.26
Worst Quarter	-5.01	-5.04	-5.01	-5.04
Standard Deviation	4.41	4.59	2.94	2.97
Maximum Drawdown	-10.77	-11.20	-10.98	-11.32
Max Drawdown Recovery Period	-	-	-	-
Up Capture	96.51	100.00	101.73	100.00
Down Capture	94.71	100.00	96.89	100.00
Alpha	0.11	0.00	0.22	0.00
Beta	0.96	1.00	0.98	1.00
R-Squared	0.99	1.00	0.98	1.00
Consistency	58.33	100.00	58.06	100.00
Tracking Error	0.41	0.00	0.45	0.00
Treynor Ratio	-0.04	-0.04	0.01	0.01
Information Ratio	0.37	-	0.39	-
Sharpe Ratio	-0.79	-0.79	0.35	0.28

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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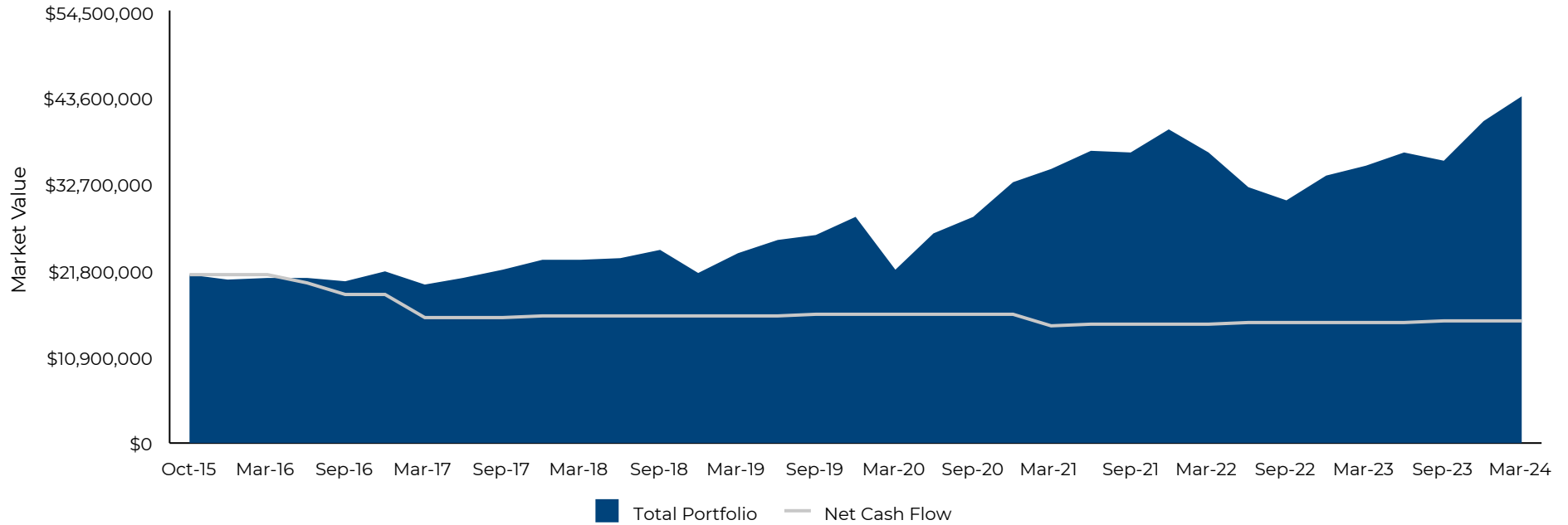


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2015
Beginning Market Value	\$40,717,439	\$35,605,853	\$30,597,795	\$36,826,525	\$28,586,256	\$21,278,701	
Net Contributions	\$50,432	\$94,474	\$170,325	\$180,459	-\$1,330,344	-\$5,827,308	
Net Investment Return	\$3,061,628	\$8,129,172	\$4,837,733	-\$6,409,189	\$9,570,612	\$28,378,106	
Ending Market Value	\$43,829,500	\$43,829,500	\$35,605,853	\$30,597,795	\$36,826,525	\$43,829,500	

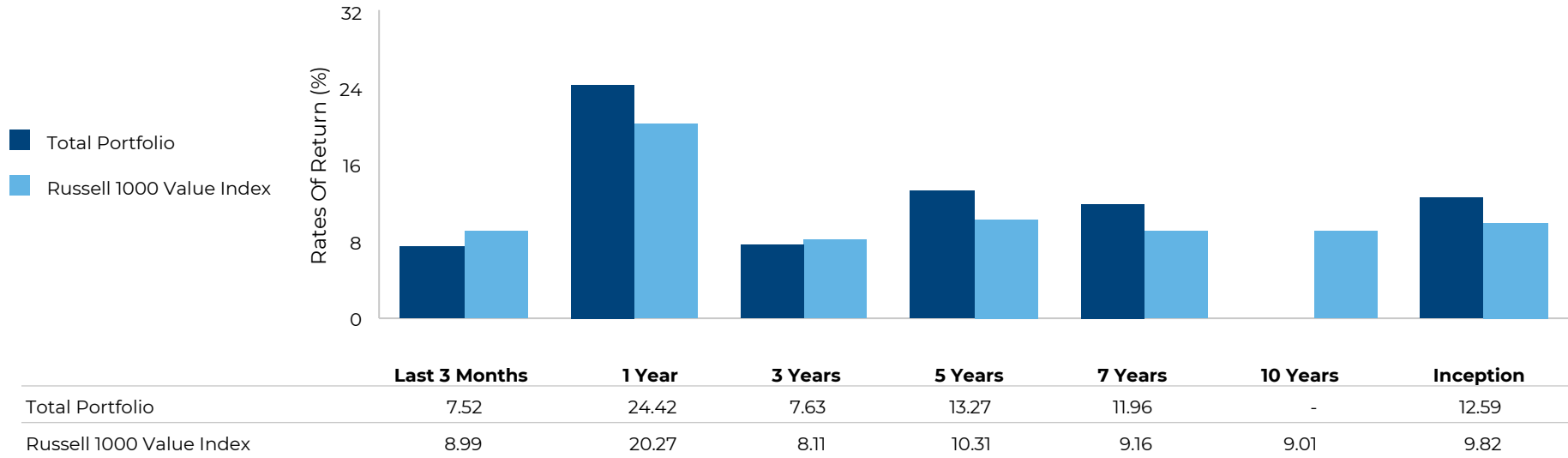
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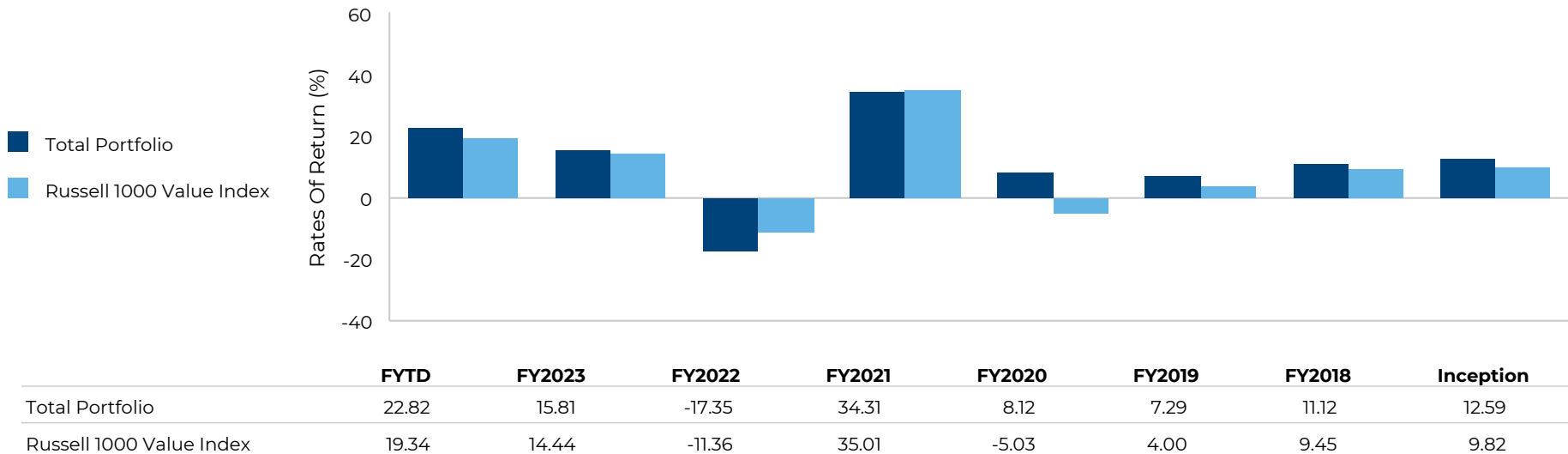


City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



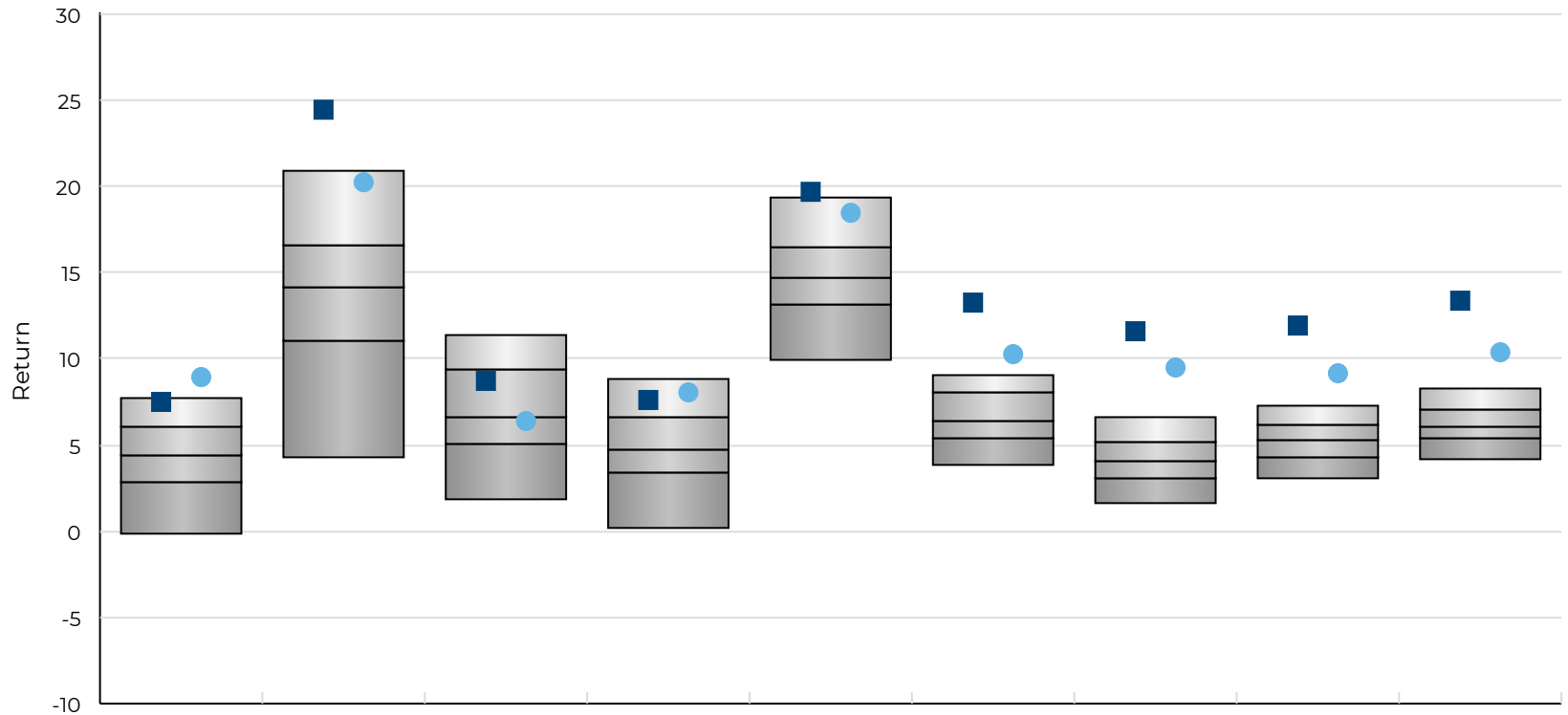
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	7.52 (8)	24.42 (1)	8.68 (31)	7.63 (17)	19.73 (4)	13.27 (1)	11.60 (1)	11.96 (1)	13.41 (1)
● Russell 1000 Value Index	8.99 (3)	20.27 (9)	6.37 (54)	8.11 (13)	18.51 (9)	10.31 (1)	9.53 (1)	9.16 (1)	10.37 (1)
5th Percentile	7.77	20.93	11.38	8.89	19.35	9.08	6.65	7.26	8.31
1st Quartile	6.04	16.56	9.34	6.66	16.51	8.02	5.16	6.23	7.12
Median	4.42	14.15	6.58	4.70	14.67	6.40	4.06	5.26	6.09
3rd Quartile	2.90	11.08	5.09	3.43	13.18	5.36	3.13	4.31	5.40
95th Percentile	-0.14	4.25	1.86	0.19	9.98	3.86	1.68	3.12	4.14
Population	428	423	412	398	386	381	365	358	348

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



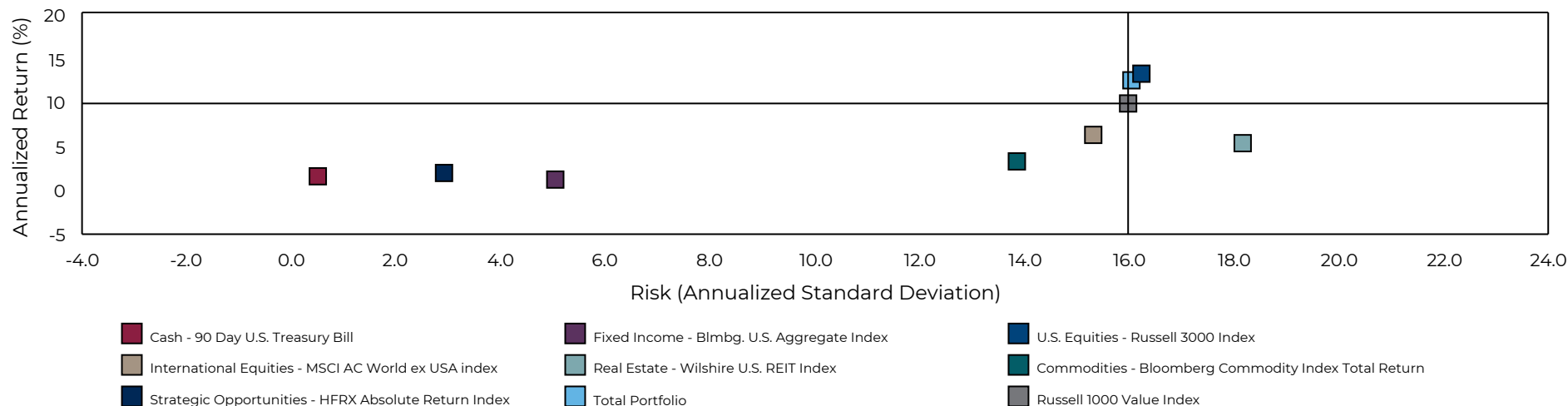
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	22.82 (1)	15.81 (99)	-17.35 (12)	34.31 (24)	8.12 (2)	7.29 (3)	11.12 (1)	22.39 (21)	-	-
● Russell 1000 Value Index	19.34 (3)	14.44 (100)	-11.36 (2)	35.01 (23)	-5.03 (43)	4.00 (7)	9.45 (1)	15.12 (82)	16.19 (1)	-4.42 (10)
5th Percentile	18.60	36.79	-13.65	41.97	3.40	5.86	2.72	26.96	12.80	-2.36
1st Quartile	14.92	33.05	-19.81	33.80	-2.75	-2.77	1.04	21.86	8.10	-6.86
Median	13.18	28.27	-22.27	29.10	-5.92	-5.51	-0.23	19.30	5.41	-9.98
3rd Quartile	11.45	24.70	-24.76	23.79	-9.78	-8.11	-1.96	15.82	3.21	-13.40
95th Percentile	7.79	18.80	-29.54	16.28	-14.52	-10.19	-5.65	10.72	0.58	-18.12
Population	425	430	425	427	441	446	452	457	451	416

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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	58.33	55.56	65.35	62.38
Negative Months Ratio	41.67	44.44	34.65	37.62
Best Quarter	17.43	13.62	20.50	16.77
Worst Quarter	-12.32	-12.21	-23.41	-26.73
Standard Deviation	17.24	16.20	16.03	15.99
Maximum Drawdown	-23.19	-17.75	-23.41	-26.73
Max Drawdown Recovery Period	24.00	19.00	8.00	12.00
Up Capture	100.23	100.00	103.21	100.00
Down Capture	101.67	100.00	90.36	100.00
Alpha	-0.47	0.00	2.79	0.00
Beta	1.02	1.00	0.97	1.00
R-Squared	0.92	1.00	0.93	1.00
Consistency	50.00	100.00	56.44	100.00
Tracking Error	4.79	0.00	4.17	0.00
Treynor Ratio	0.06	0.07	0.12	0.09
Information Ratio	-0.06	-	0.58	-
Sharpe Ratio	0.37	0.41	0.72	0.57

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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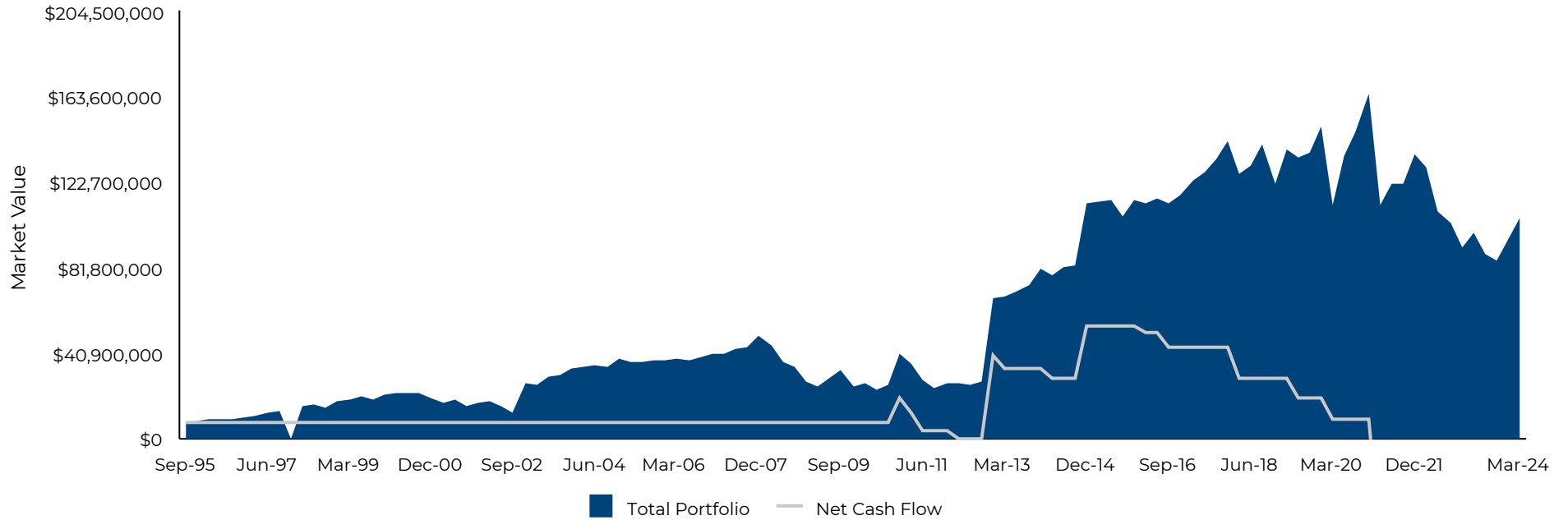


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



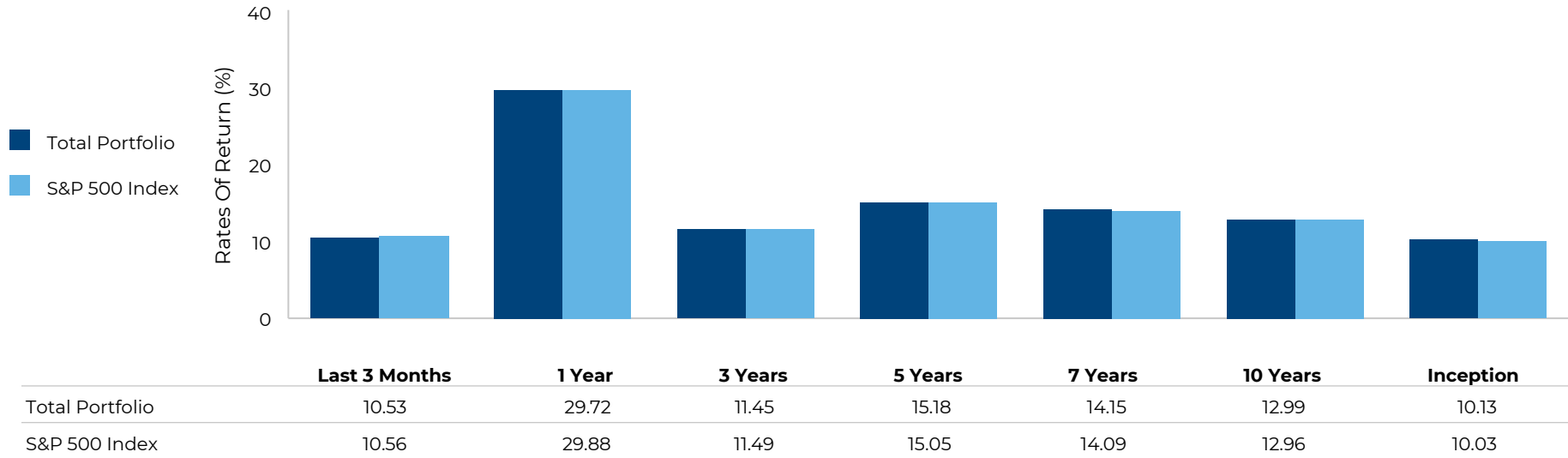
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/1995
Beginning Market Value	\$95,572,409	\$85,589,549	\$103,645,598	\$122,605,001	\$147,266,667	\$8,000,000	
Net Contributions	\$7,626	\$14,393	-\$37,471,230	\$36,605	-\$59,949,509	-\$96,082,978	
Net Investment Return	\$10,065,436	\$20,041,529	\$19,415,181	-\$18,996,008	\$35,287,843	\$193,728,449	
Ending Market Value	\$105,645,471	\$105,645,471	\$85,589,549	\$103,645,598	\$122,605,001	\$105,645,471	

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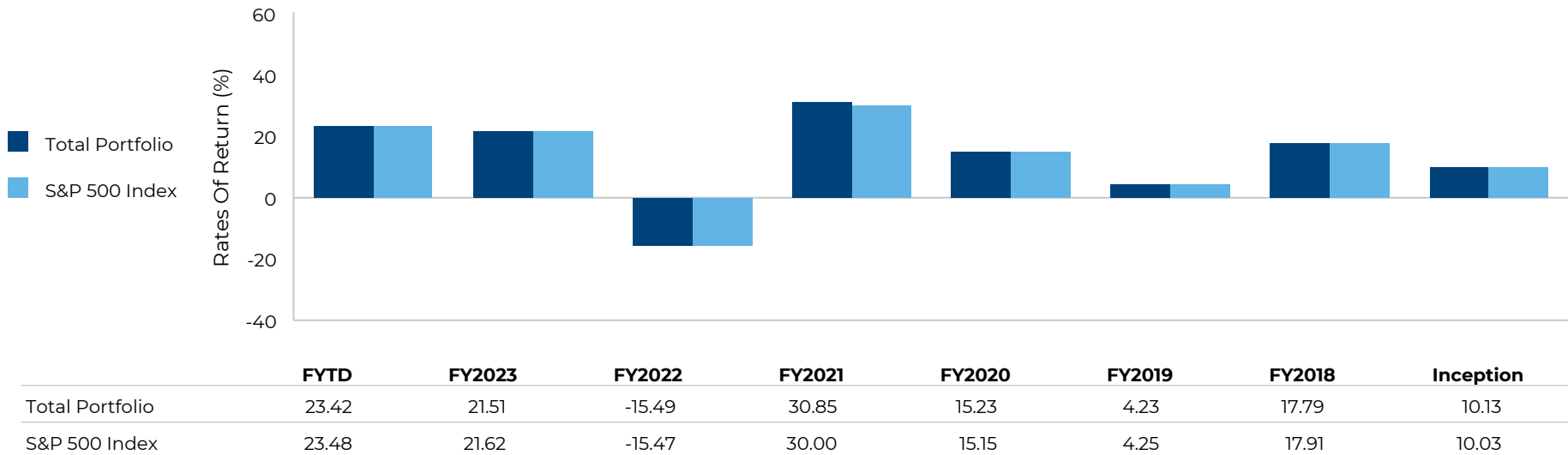


City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

### 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.

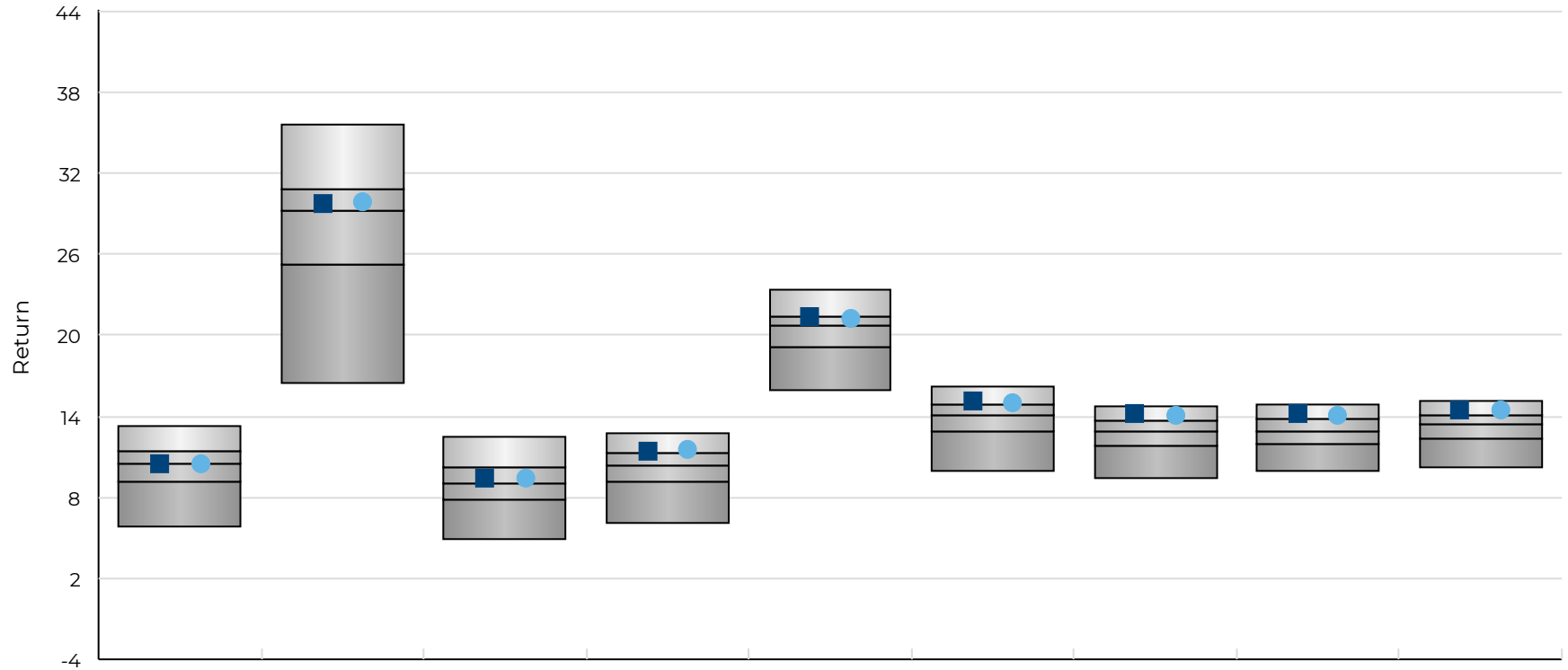




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	10.53 (43)	29.72 (37)	9.40 (38)	11.45 (23)	21.46 (25)	15.18 (16)	14.20 (12)	14.15 (13)	14.52 (12)
● S&P 500 Index	10.56 (42)	29.88 (34)	9.47 (36)	11.49 (22)	21.33 (26)	15.05 (18)	14.11 (13)	14.09 (14)	14.47 (13)
5th Percentile	13.34	35.57	12.54	12.71	23.34	16.26	14.79	14.82	15.18
1st Quartile	11.45	30.83	10.19	11.34	21.38	14.82	13.74	13.78	14.15
Median	10.45	29.18	9.07	10.40	20.67	14.04	12.85	12.92	13.42
3rd Quartile	9.13	25.28	7.87	9.11	19.12	12.83	11.83	11.92	12.41
95th Percentile	5.89	16.48	4.90	6.13	15.99	9.95	9.43	9.93	10.28
Population	1,747	1,695	1,624	1,567	1,524	1,472	1,438	1,399	1,358

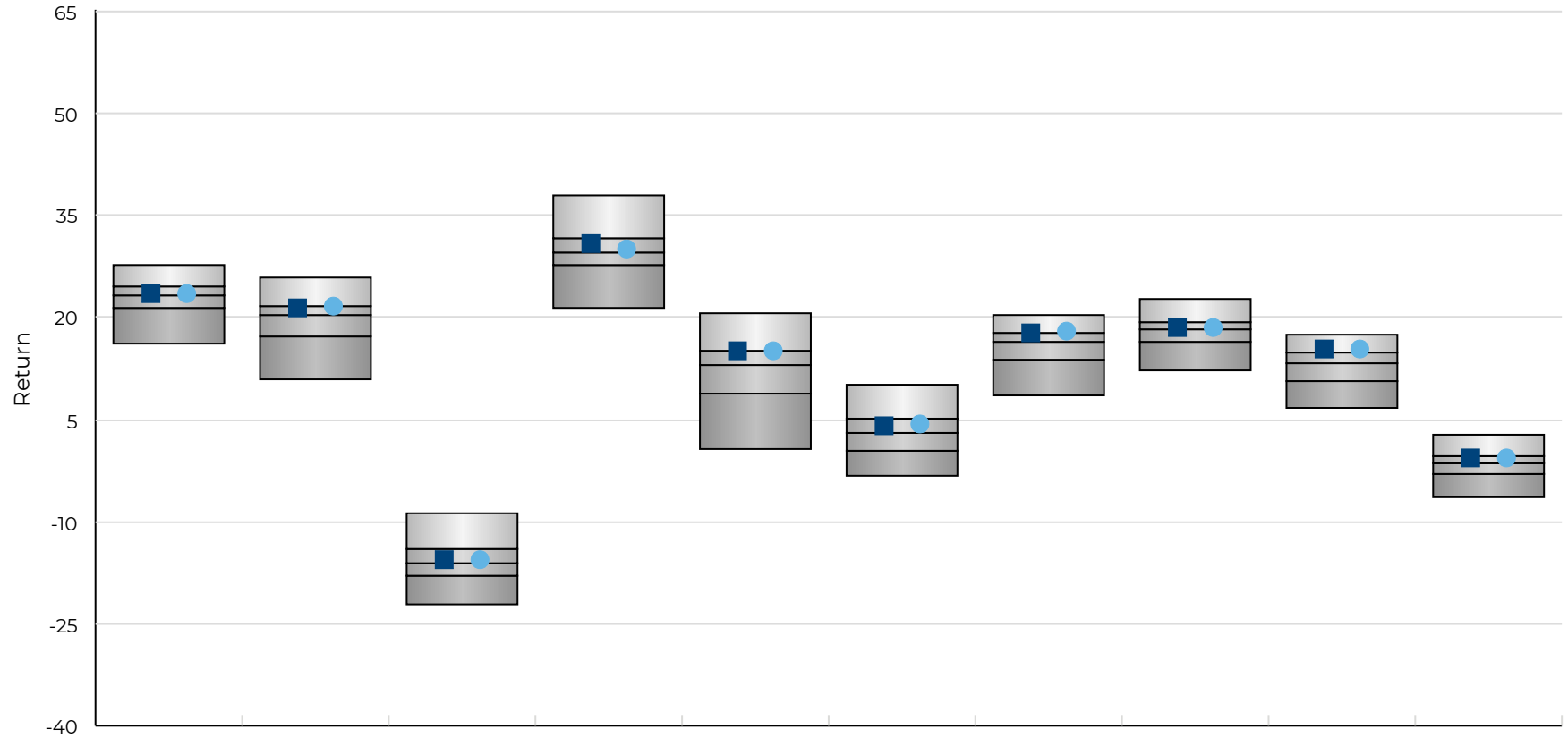
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



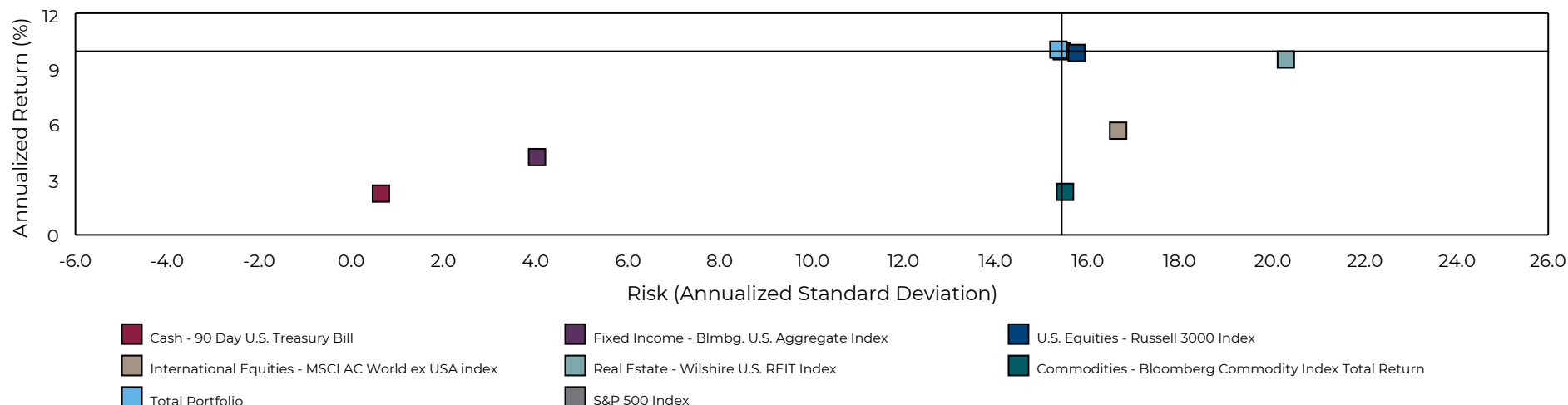
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	23.42 (45)	21.51 (29)	-15.49 (38)	30.85 (33)	15.23 (24)	4.23 (32)	17.79 (23)	18.50 (41)	15.38 (15)	-0.62 (28)
● S&P 500 Index	23.48 (42)	21.62 (27)	-15.47 (37)	30.00 (43)	15.15 (25)	4.25 (31)	17.91 (20)	18.61 (38)	15.43 (14)	-0.61 (28)
5th Percentile	27.69	25.90	-8.82	38.06	20.66	10.23	20.42	22.76	17.48	2.86
1st Quartile	24.65	21.76	-14.06	31.57	15.13	5.09	17.69	19.30	14.96	-0.47
Median	23.31	20.38	-16.04	29.69	13.11	3.18	16.43	18.21	13.19	-1.33
3rd Quartile	21.45	17.23	-17.98	27.64	8.78	0.36	13.77	16.33	10.67	-3.07
95th Percentile	16.22	10.97	-22.22	21.51	0.81	-3.19	8.65	12.27	6.60	-6.44
Population	1,724	1,705	1,681	1,666	1,676	1,714	1,706	1,744	1,697	1,637

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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	68.13	65.79
Negative Months Ratio	36.11	36.11	31.87	34.21
Best Quarter	15.95	16.01	25.61	25.83
Worst Quarter	-16.09	-16.10	-29.27	-29.65
Standard Deviation	17.32	17.35	15.36	15.42
Maximum Drawdown	-23.87	-23.87	-50.53	-50.95
Max Drawdown Recovery Period	24.00	24.00	53.00	53.00
Up Capture	99.83	100.00	95.44	100.00
Down Capture	99.93	100.00	91.94	100.00
Alpha	-0.02	0.00	0.72	0.00
Beta	1.00	1.00	0.94	1.00
R-Squared	1.00	1.00	0.89	1.00
Consistency	27.78	100.00	42.40	100.00
Tracking Error	0.07	0.00	5.18	0.00
Treynor Ratio	0.10	0.10	0.09	0.09
Information Ratio	-0.60	-	0.01	-
Sharpe Ratio	0.57	0.57	0.56	0.55

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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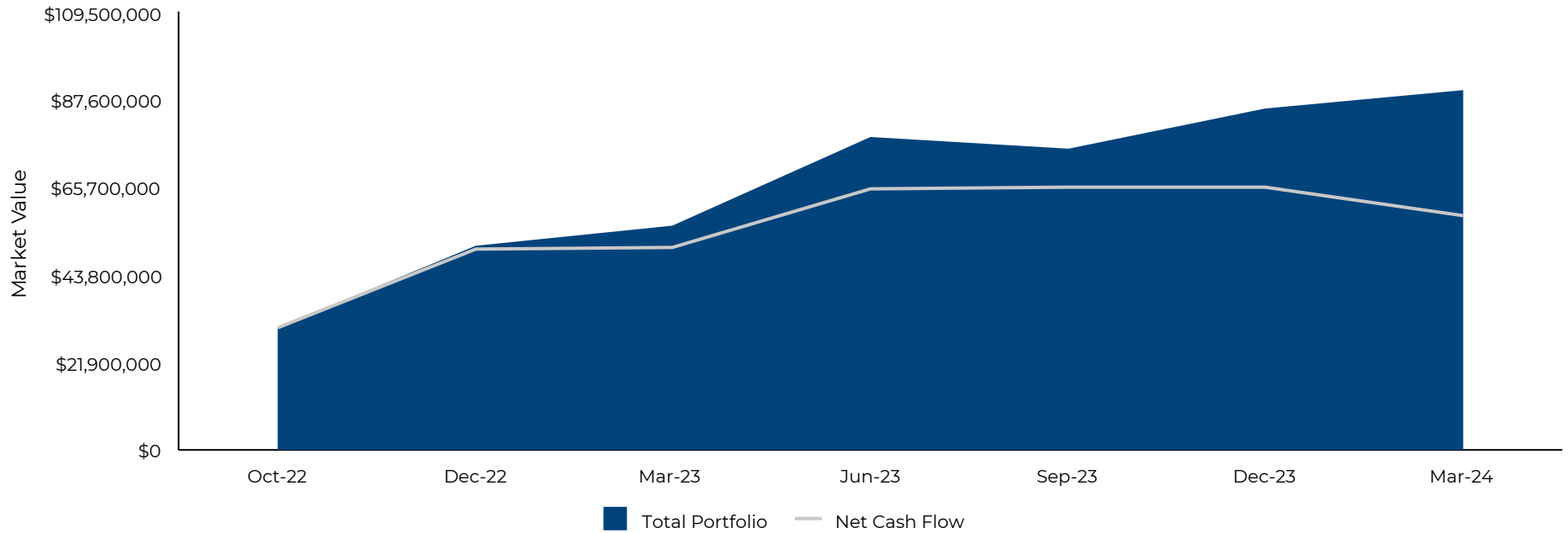


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



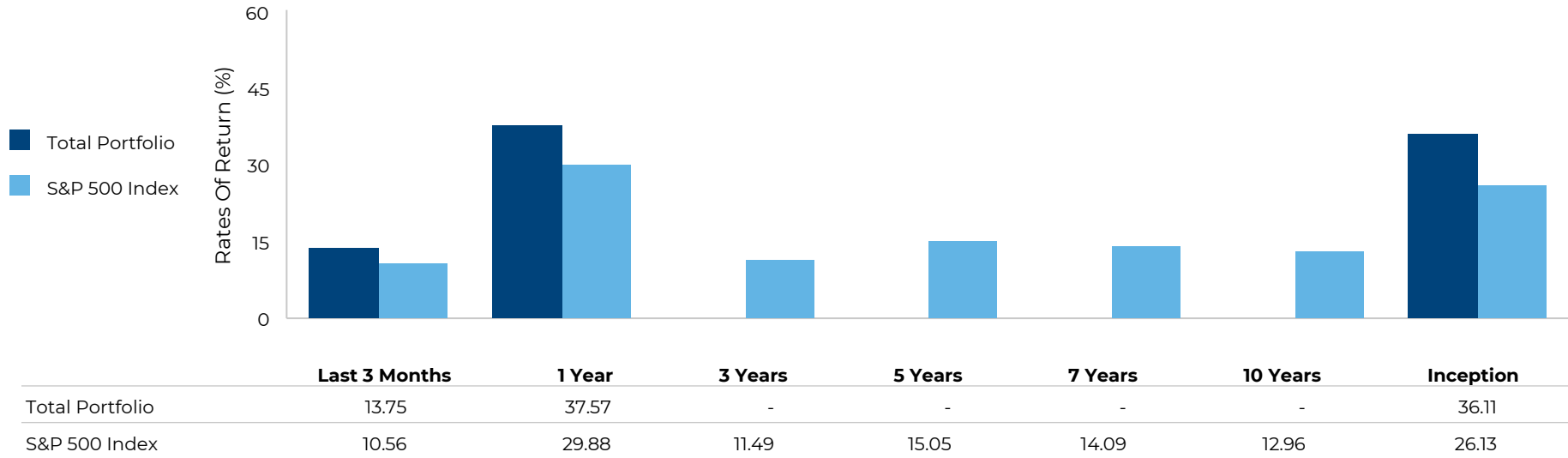
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/01/2022
Beginning Market Value	\$85,429,725	\$75,723,067	\$30,462,618	-	-	\$30,462,618	
Net Contributions	-\$6,893,831	-\$6,797,959	\$35,254,093	-	-	\$28,456,134	
Net Investment Return	\$11,495,549	\$21,106,335	\$10,006,356	-	-	\$31,112,691	
Ending Market Value	\$90,031,443	\$90,031,443	\$75,723,067	-	-	\$90,031,443	

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

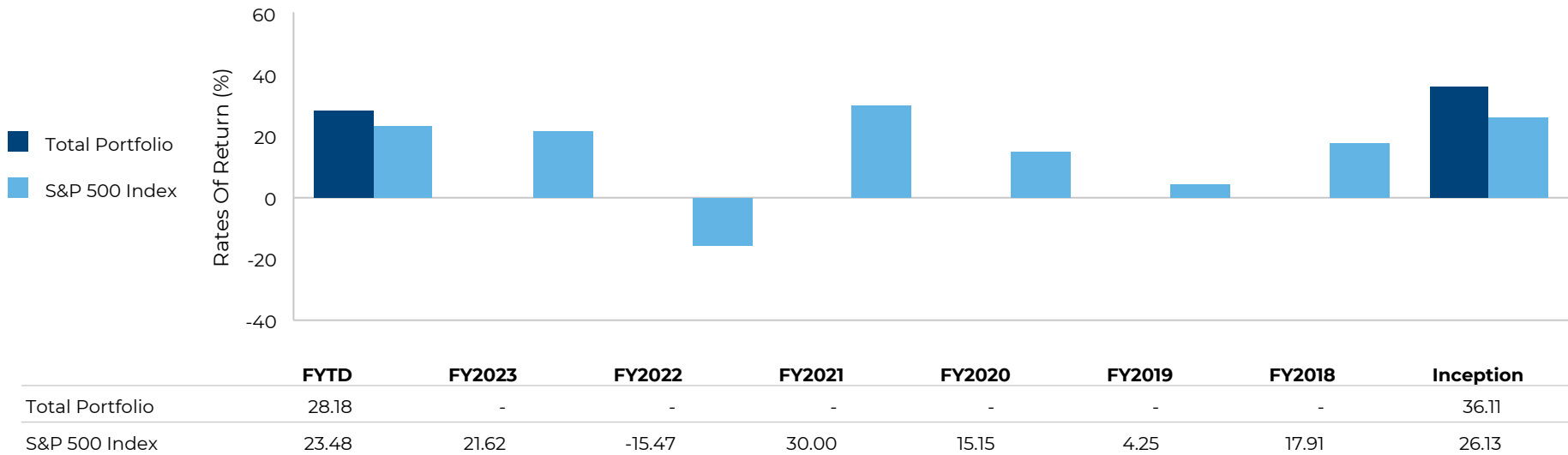


City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



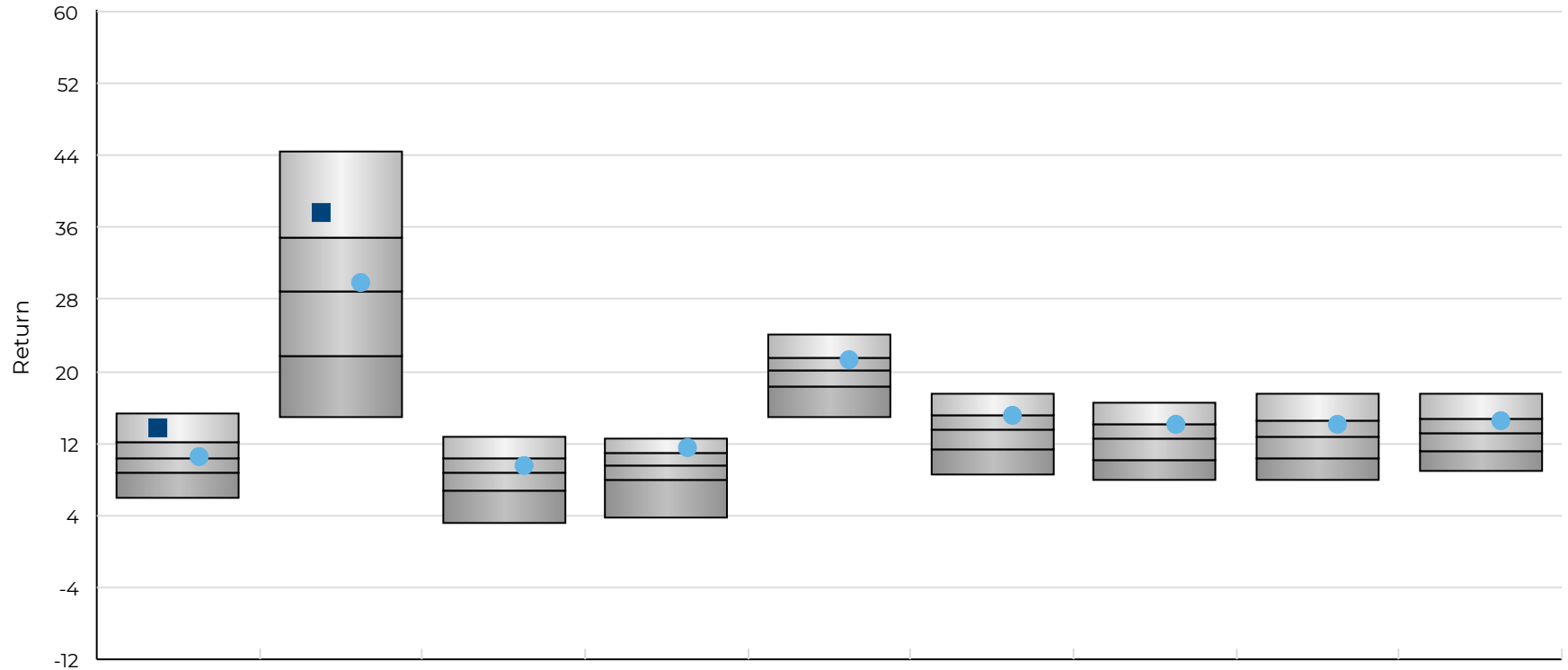
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	13.75 (12)	37.57 (19)	-	-	-	-	-	-	-
● S&P 500 Index	10.56 (45)	29.88 (41)	9.47 (35)	11.49 (16)	21.33 (27)	15.05 (25)	14.11 (25)	14.09 (30)	14.47 (29)
5th Percentile	15.31	44.52	12.83	12.61	24.17	17.46	16.55	17.56	17.46
1st Quartile	12.17	34.85	10.26	10.97	21.48	15.04	14.07	14.61	14.80
Median	10.41	28.84	8.75	9.57	20.20	13.47	12.46	12.67	13.22
3rd Quartile	8.69	21.80	6.71	7.88	18.27	11.28	10.20	10.28	11.11
95th Percentile	5.96	14.92	3.06	3.81	14.86	8.48	7.89	7.95	8.87
Population	4,613	4,508	4,378	4,254	4,168	4,080	4,019	3,916	3,834

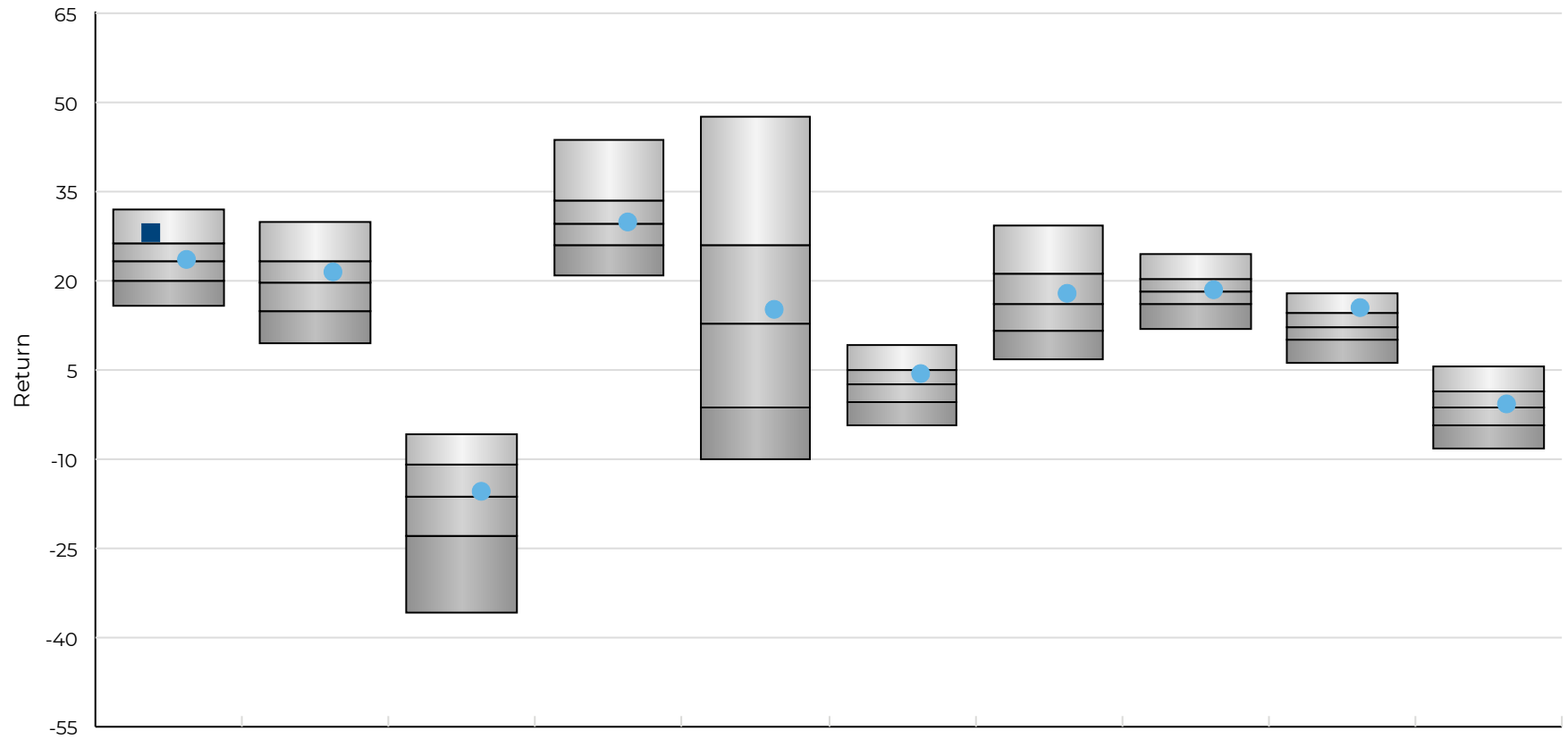
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



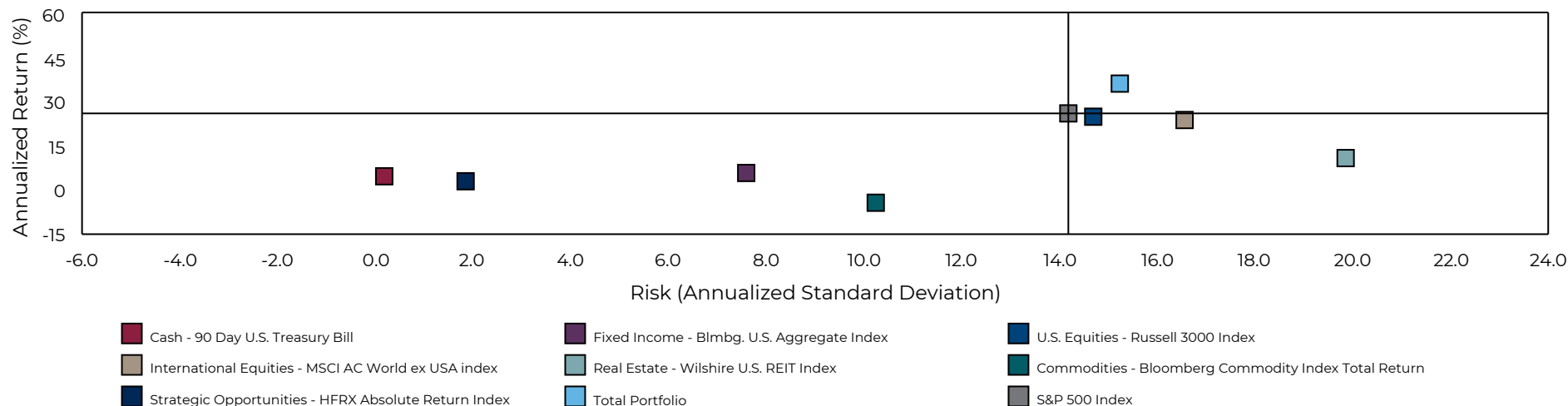
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	28.18 (18)	-	-	-	-	-	-	-	-	-
● S&P 500 Index	23.48 (46)	21.62 (34)	-15.47 (43)	30.00 (44)	15.15 (40)	4.25 (30)	17.91 (36)	18.61 (45)	15.43 (16)	-0.61 (38)
5th Percentile	32.03	29.99	-5.78	43.60	47.74	9.26	29.32	24.47	17.78	5.72
1st Quartile	26.43	23.36	-10.84	33.53	26.08	4.94	21.26	20.43	14.75	1.48
Median	23.29	19.78	-16.33	29.46	12.65	2.56	16.24	18.25	12.31	-1.44
3rd Quartile	19.92	14.95	-23.03	26.12	-1.33	-0.54	11.60	16.01	10.09	-4.18
95th Percentile	15.68	9.62	-35.79	20.86	-9.90	-4.38	6.94	11.98	6.07	-8.10
Population	4,570	4,557	4,535	4,522	4,591	4,736	4,851	4,967	4,871	4,716

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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	70.59	70.59
Negative Months Ratio	-	36.11	29.41	29.41
Best Quarter	-	16.01	18.77	16.01
Worst Quarter	-	-16.10	-9.19	-8.25
Standard Deviation	-	17.35	15.23	14.18
Maximum Drawdown	-	-23.87	-9.19	-8.25
Max Drawdown Recovery Period	-	24.00	5.00	4.00
Up Capture	-	100.00	121.08	100.00
Down Capture	-	100.00	97.29	100.00
Alpha	-	0.00	6.88	0.00
Beta	-	1.00	1.05	1.00
R-Squared	-	1.00	0.96	1.00
Consistency	-	100.00	76.47	100.00
Tracking Error	-	0.00	3.16	0.00
Treynor Ratio	-	0.10	0.26	0.20
Information Ratio	-	-	2.51	-
Sharpe Ratio	-	0.57	1.81	1.38

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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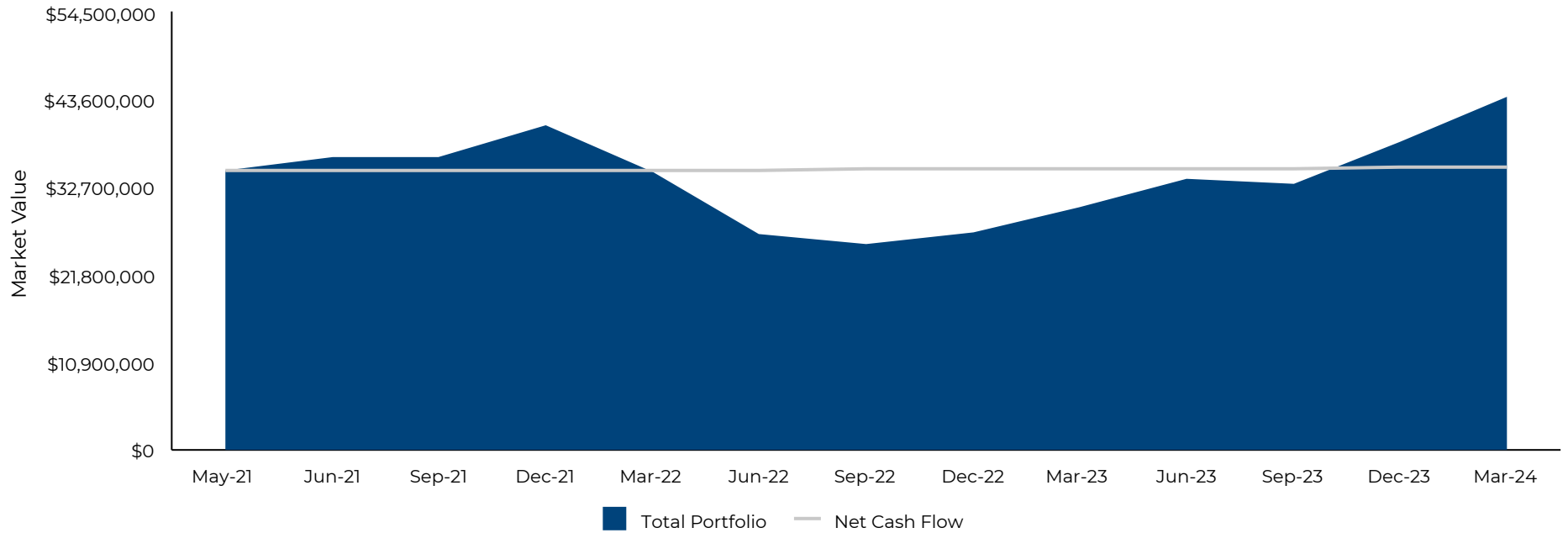


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



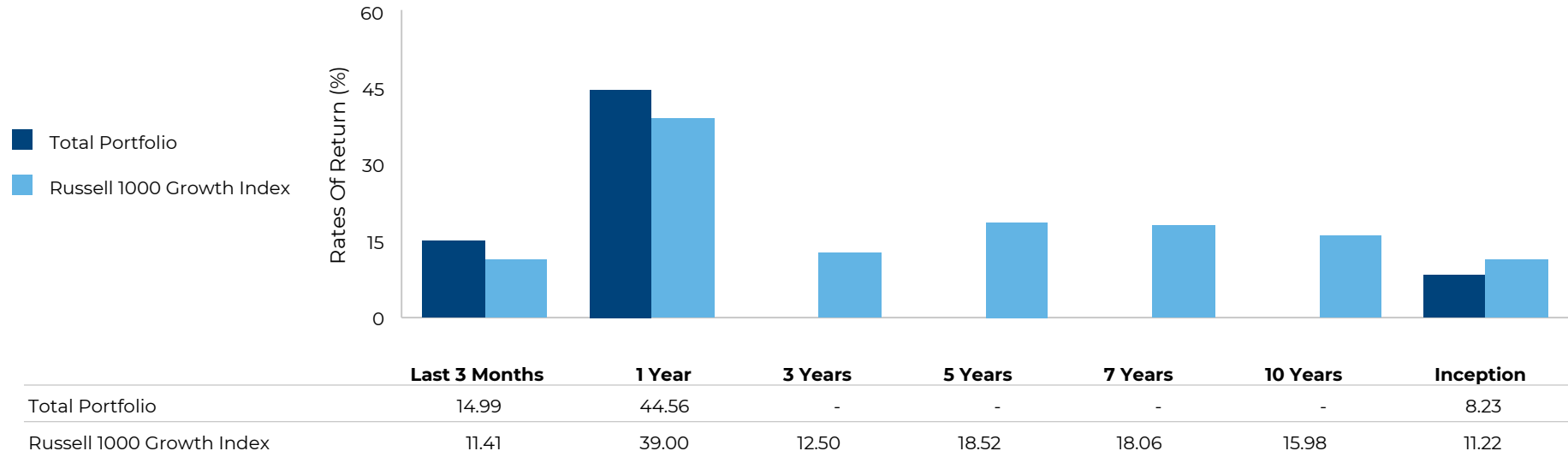
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							06/01/2021
Beginning Market Value	\$38,332,101	\$33,121,576	\$25,581,054	\$36,636,525	-	\$34,771,890	
Net Contributions	\$55,016	\$102,787	\$154,870	\$159,363	-	\$488,661	
Net Investment Return	\$5,745,609	\$10,908,364	\$7,385,652	-\$11,214,834	-	\$8,872,175	
Ending Market Value	\$44,132,726	\$44,132,726	\$33,121,576	\$25,581,054	-	\$44,132,726	

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

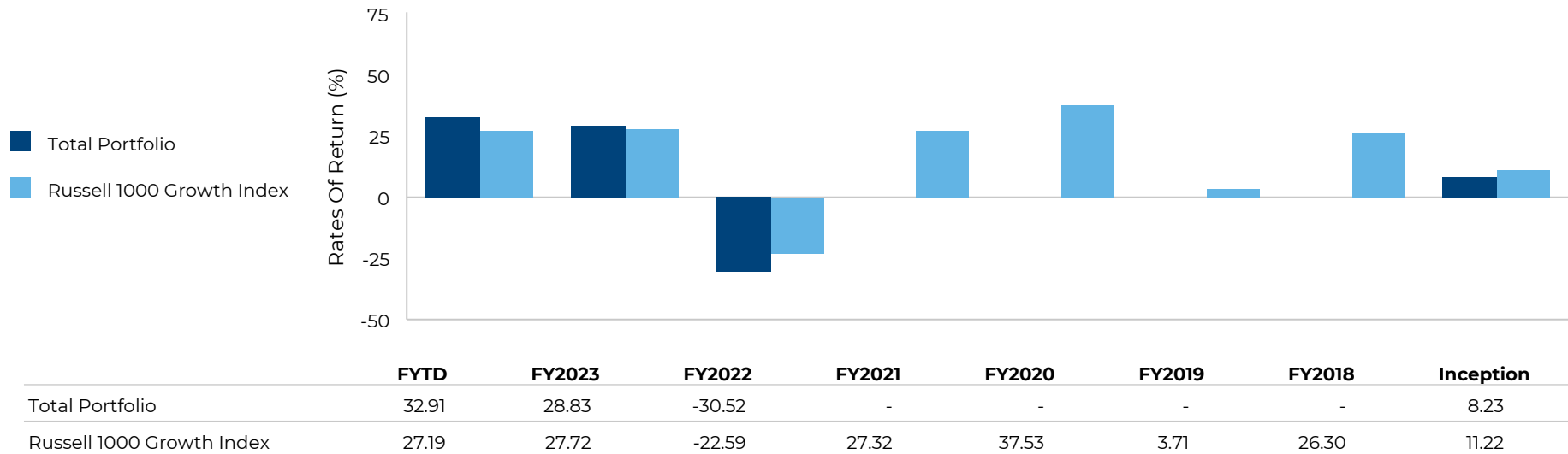


## City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

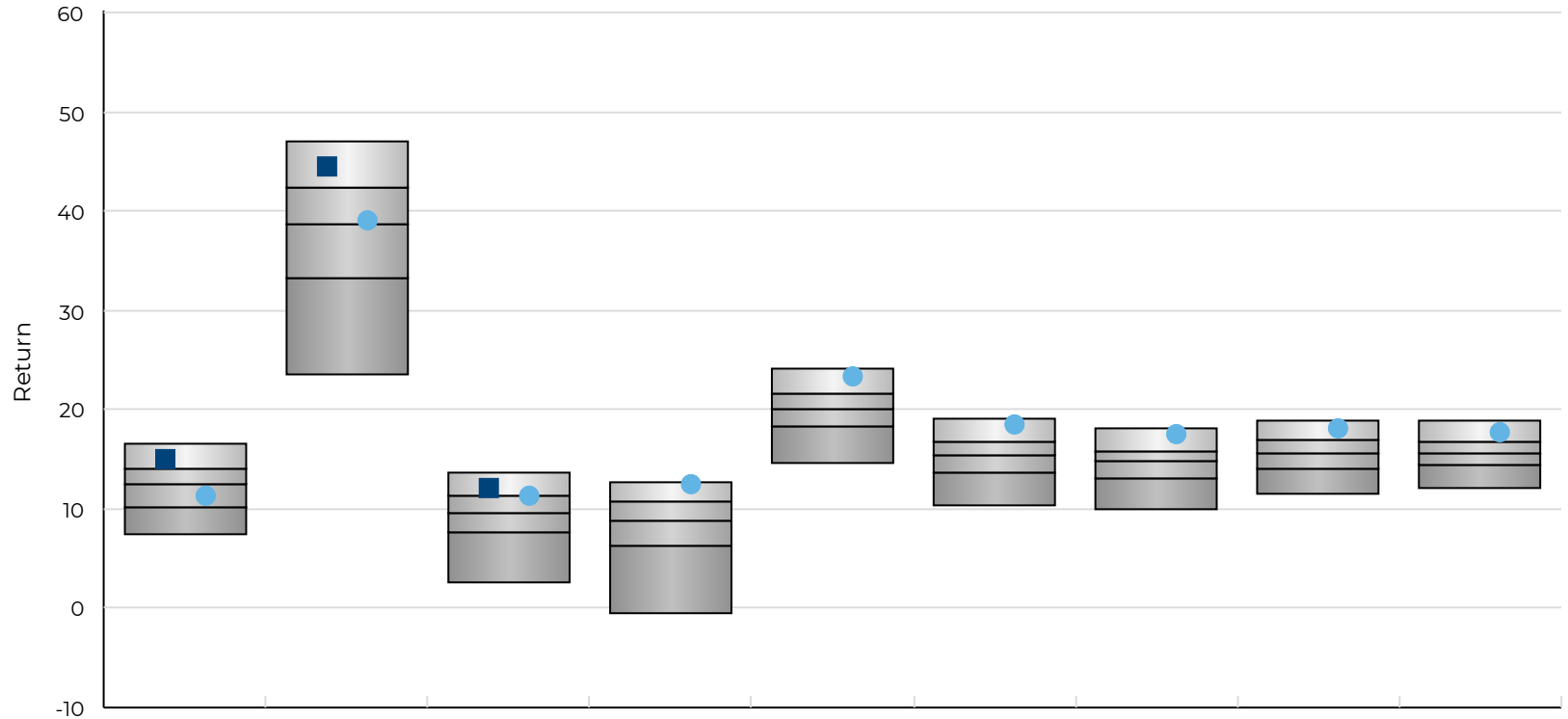




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	14.99 (17)	44.56 (15)	12.17 (17)	-	-	-	-	-	-
● Russell 1000 Growth Index	11.41 (63)	39.00 (48)	11.29 (26)	12.50 (6)	23.38 (9)	18.52 (8)	17.54 (8)	18.06 (10)	17.77 (12)
5th Percentile	16.62	47.00	13.66	12.60	24.06	19.10	18.04	18.91	18.87
1st Quartile	14.05	42.27	11.31	10.77	21.63	16.79	15.83	16.91	16.71
Median	12.42	38.66	9.61	8.90	20.14	15.31	14.73	15.65	15.55
3rd Quartile	10.25	33.28	7.72	6.30	18.27	13.59	13.02	14.10	14.35
95th Percentile	7.47	23.57	2.53	-0.48	14.65	10.29	10.04	11.51	12.06
Population	1,446	1,429	1,403	1,364	1,339	1,320	1,300	1,270	1,251

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



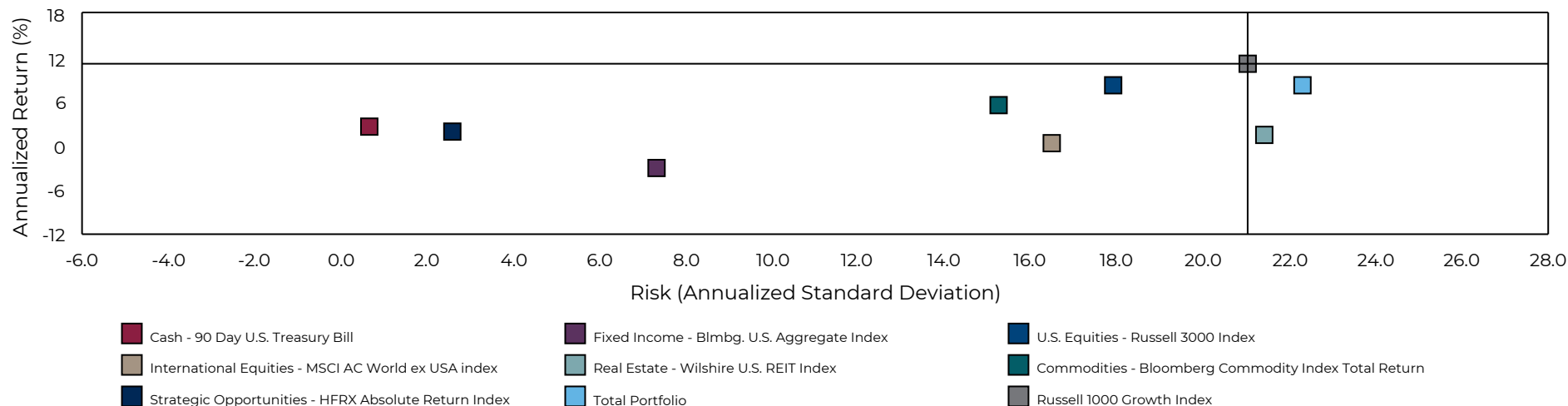
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	32.91 (10)	28.83 (19)	-30.52 (66)	-	-	-	-	-	-	-
● Russell 1000 Growth Index	27.19 (62)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	3.17 (41)
5th Percentile	34.39	33.67	-18.08	34.15	66.46	9.33	33.53	26.15	15.80	6.97
1st Quartile	30.83	27.84	-22.63	28.77	40.64	4.59	27.87	22.63	12.89	4.50
Median	28.41	24.71	-27.24	26.46	33.70	1.97	24.16	20.22	10.97	2.53
3rd Quartile	25.45	20.83	-32.78	23.67	27.26	-0.77	21.04	18.02	9.02	-0.28
95th Percentile	20.83	11.22	-46.37	20.03	14.37	-5.17	15.49	14.36	5.39	-4.58
Population	1,437	1,453	1,459	1,453	1,460	1,514	1,574	1,611	1,594	1,553

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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	-	61.11	58.82	61.76
Negative Months Ratio	-	38.89	41.18	38.24
Best Quarter	-	18.70	22.57	18.70
Worst Quarter	-	-20.92	-22.40	-20.92
Standard Deviation	-	20.76	22.32	21.05
Maximum Drawdown	-	-30.66	-37.11	-30.66
Max Drawdown Recovery Period	-	24.00	26.00	24.00
Up Capture	-	100.00	99.82	100.00
Down Capture	-	100.00	109.49	100.00
Alpha	-	0.00	-2.96	0.00
Beta	-	1.00	1.04	1.00
R-Squared	-	1.00	0.96	1.00
Consistency	-	100.00	44.12	100.00
Tracking Error	-	0.00	4.34	0.00
Treynor Ratio	-	0.11	0.07	0.10
Information Ratio	-	-	-0.57	-
Sharpe Ratio	-	0.55	0.35	0.49

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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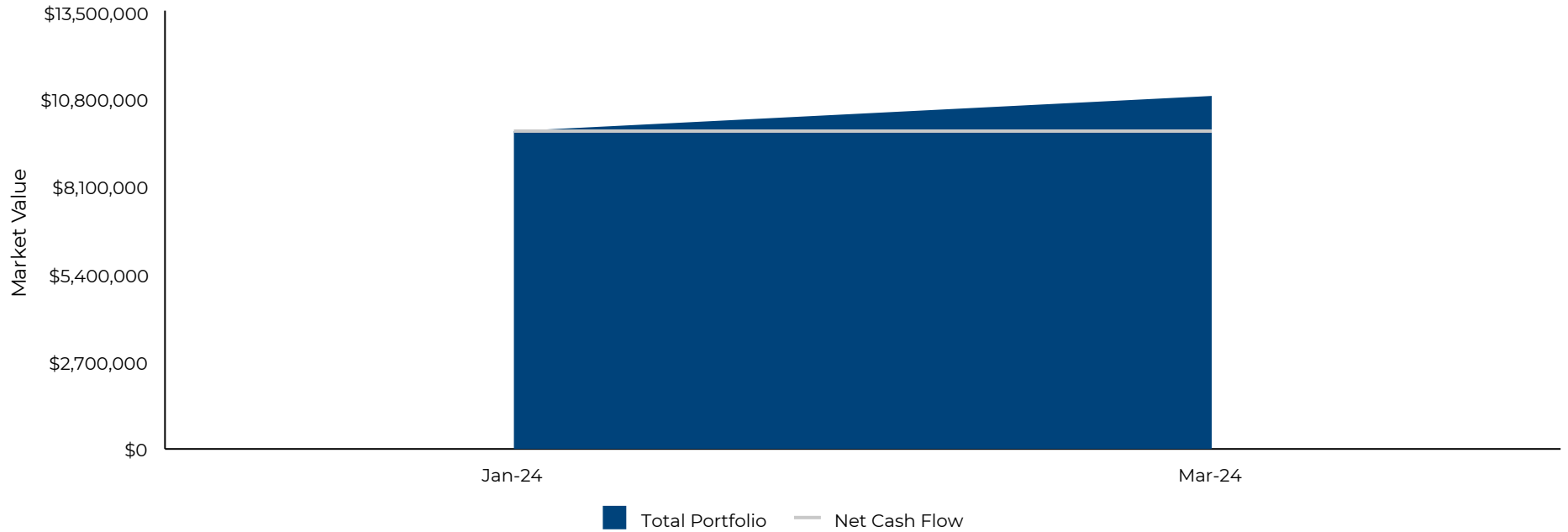


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



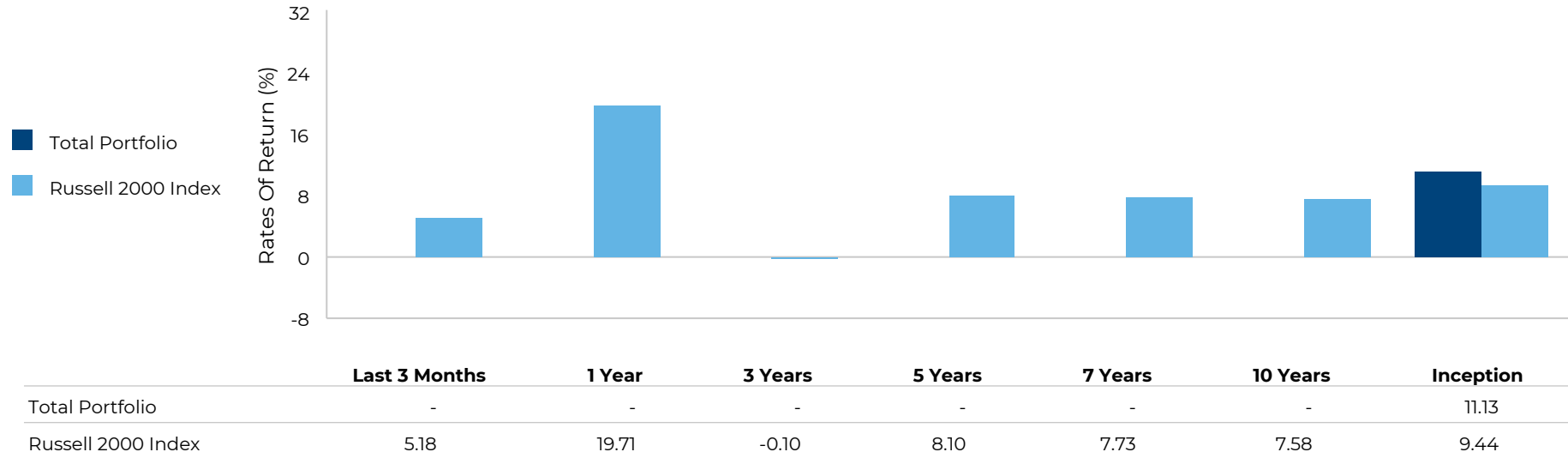
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$10,000,000	-	-	-	-	\$9,830,221	
Net Contributions	-\$909	-	-	-	-	-\$909	
Net Investment Return	\$924,374	-	-	-	-	\$1,094,153	
Ending Market Value	\$10,923,465	-	-	-	-	\$10,923,465	

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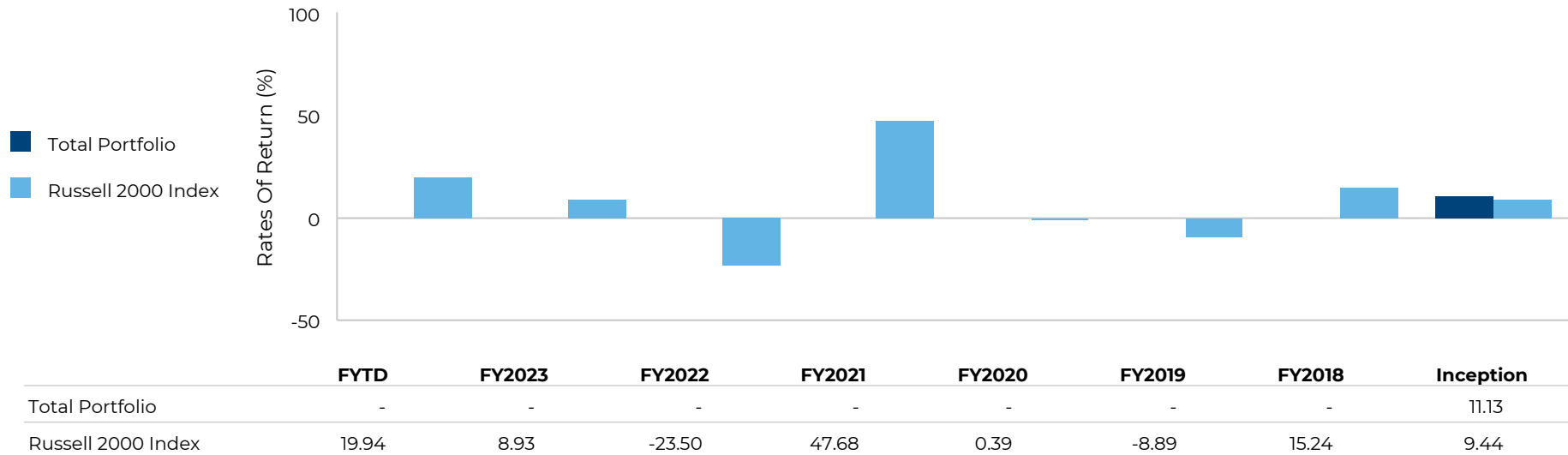


## City of Fort Lauderdale Police and Firefighters' Retirement System - Chatham Capital Small Cap

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



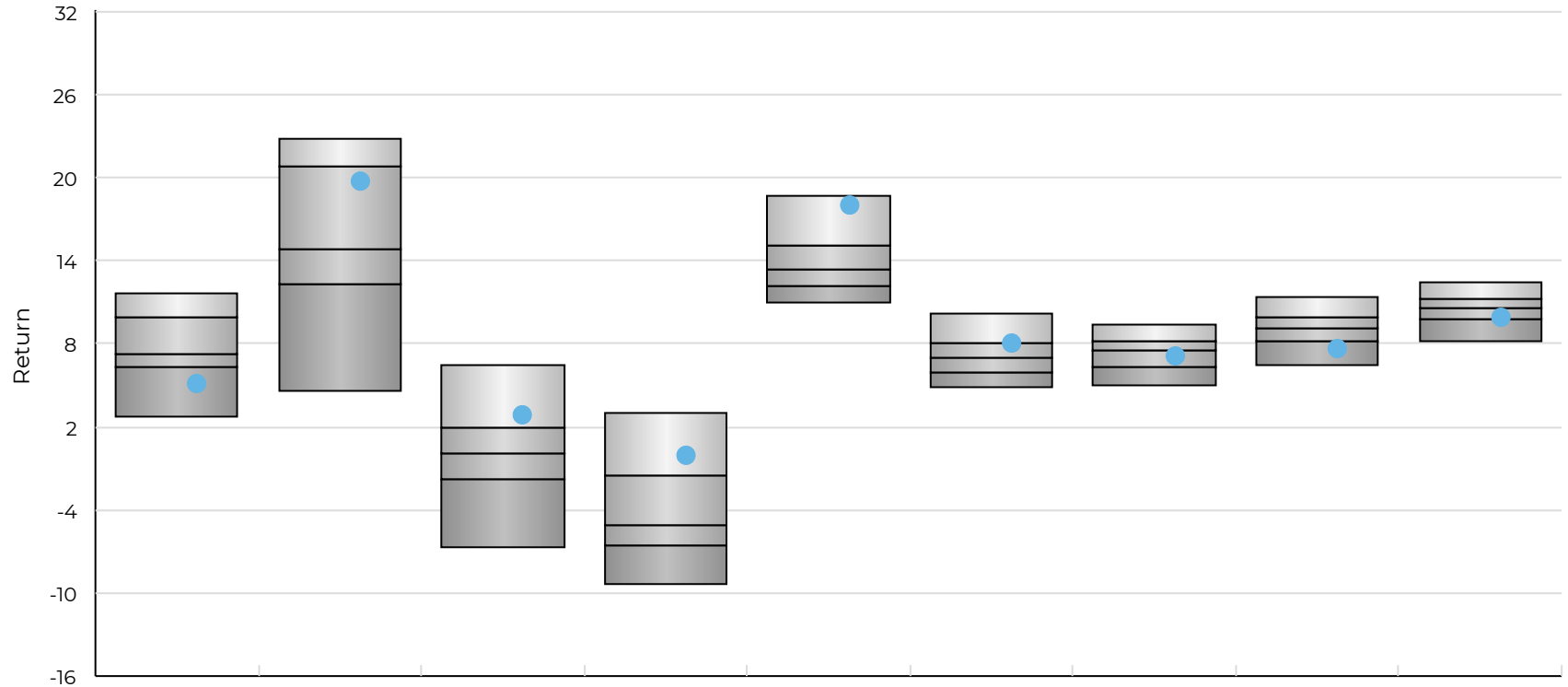
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	5.18 (88)	19.71 (36)	2.87 (21)	-0.10 (18)	18.06 (6)	8.10 (26)	7.07 (62)	7.73 (83)	9.89 (73)
5th Percentile	11.63	22.82	6.44	3.01	18.75	10.22	9.36	11.35	12.45
1st Quartile	9.92	20.79	1.89	-1.57	15.10	8.11	8.23	9.92	11.29
Median	7.28	14.91	0.05	-5.06	13.34	6.97	7.54	9.07	10.57
3rd Quartile	6.39	12.33	-1.75	-6.56	12.14	5.95	6.28	8.18	9.78
95th Percentile	2.77	4.63	-6.67	-9.31	11.03	4.89	5.01	6.51	8.22
Population	3,770	3,768	3,766	3,766	3,765	3,763	3,748	3,745	3,738

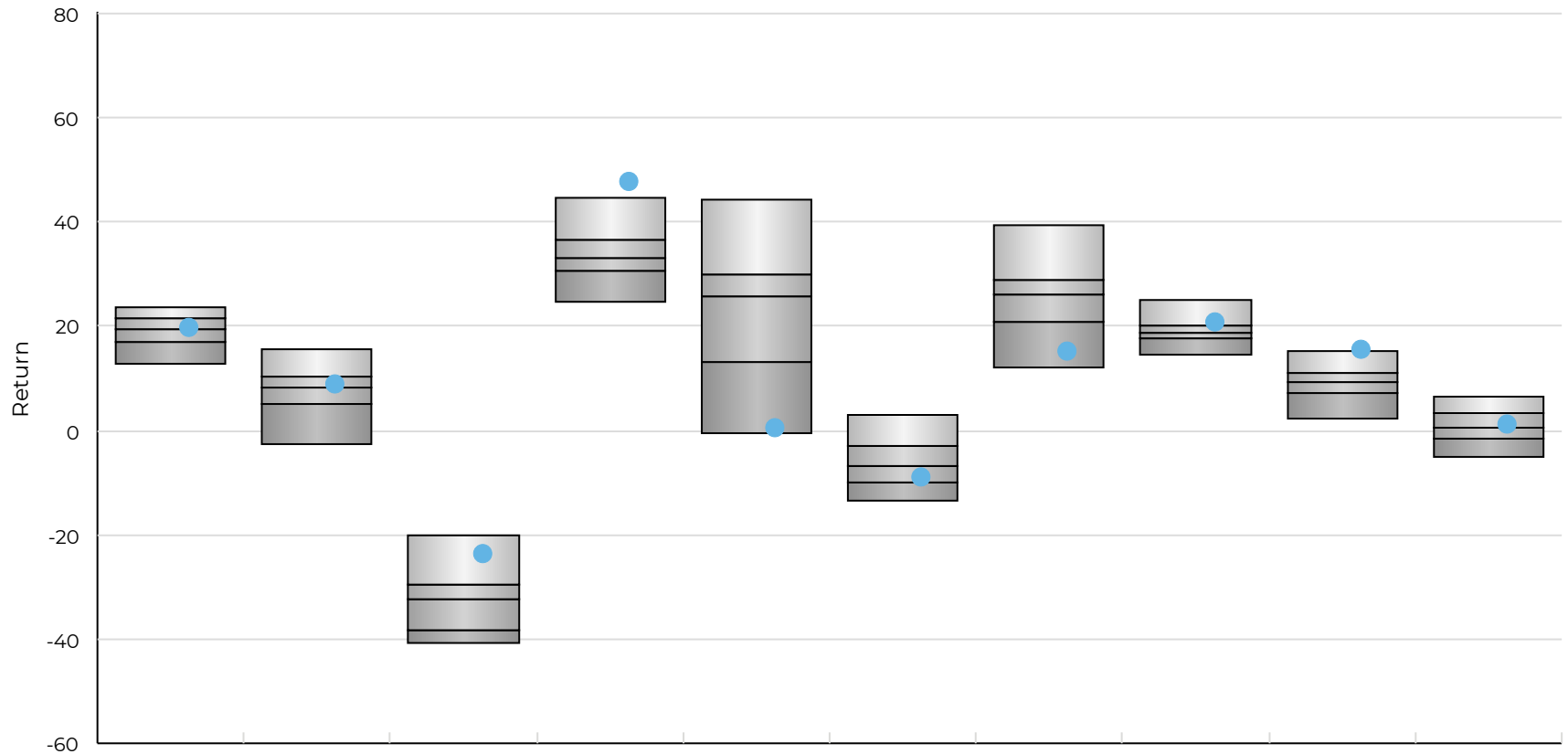
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	19.94 (40)	8.93 (40)	-23.50 (9)	47.68 (2)	0.39 (94)	-8.89 (70)	15.24 (94)	20.74 (19)	15.47 (5)	1.25 (45)
5th Percentile	23.55	15.46	-20.23	44.50	44.18	2.84	39.23	25.12	15.11	6.45
1st Quartile	21.54	10.23	-29.52	36.65	30.03	-2.98	28.89	20.12	11.05	3.38
Median	19.50	8.38	-32.28	33.21	25.75	-6.84	26.27	18.80	9.36	0.42
3rd Quartile	17.16	5.24	-38.42	30.70	13.11	-10.02	20.82	17.66	7.11	-1.70
95th Percentile	12.94	-2.76	-40.82	24.81	-0.58	-13.61	12.10	14.70	2.29	-5.01
Population	3,769	3,823	3,923	4,139	4,137	4,134	4,111	4,102	4,091	4,041

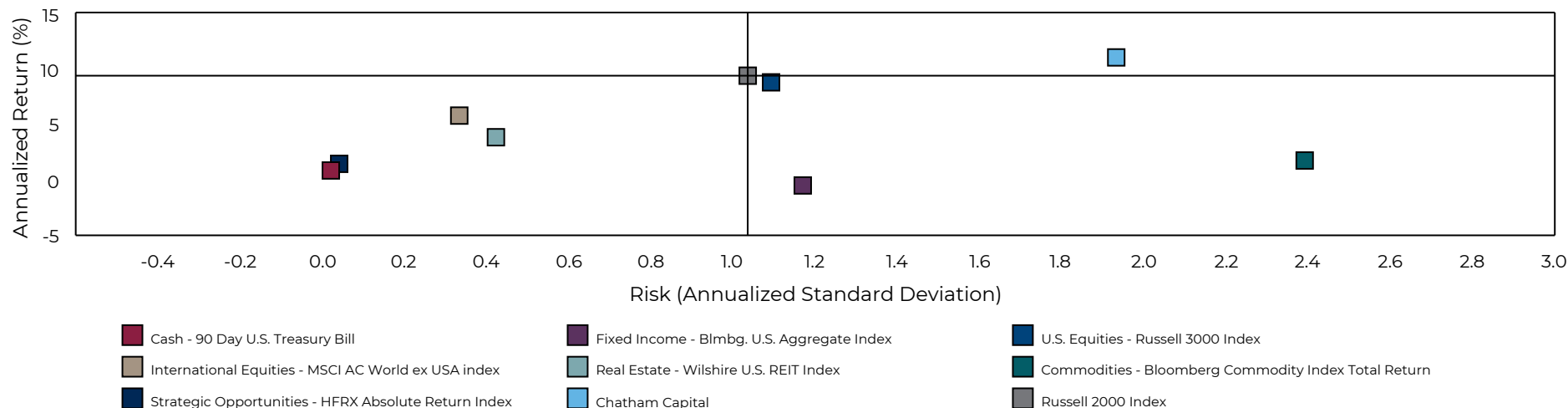
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





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

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



	3 YEAR		INCEPTION	
	Chatham Capital	Russell 2000 Index	Chatham Capital	Russell 2000 Index
Positive Months Ratio	-	52.78	100.00	100.00
Negative Months Ratio	-	47.22	0.00	0.00
Best Quarter	-	17.62	-	-
Worst Quarter	-	-17.20	-	-
Standard Deviation	-	21.09	1.93	1.04
Maximum Drawdown	-	-26.83	0.00	0.00
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	100.00	117.75	100.00
Down Capture	-	100.00	-	-
Alpha	-	0.00	-3.16	0.00
Beta	-	1.00	1.86	1.00
R-Squared	-	1.00	1.00	1.00
Consistency	-	100.00	50.00	100.00
Tracking Error	-	0.00	0.89	0.00
Treynor Ratio	-	0.00	0.03	0.04
Information Ratio	-	-	0.92	-
Sharpe Ratio	-	-0.02	2.57	3.96

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$9,999,091	\$924,374	\$10,923,465	0.00

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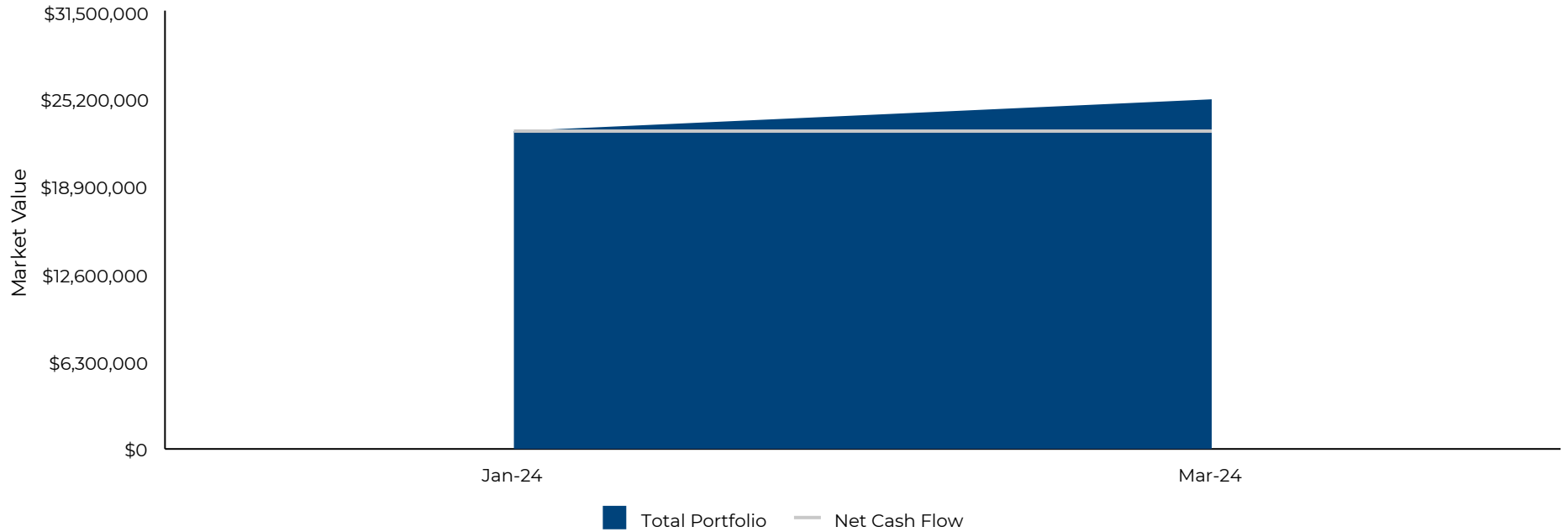


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



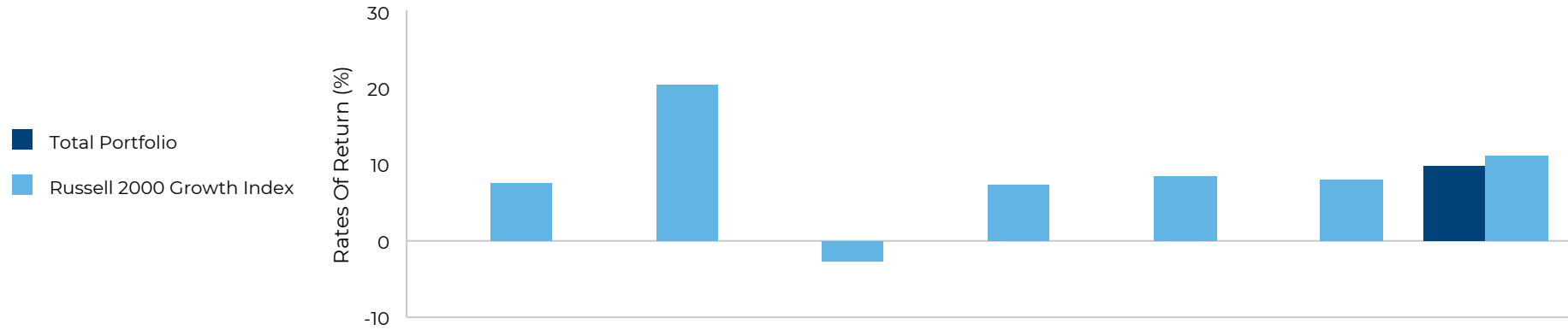
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$22,930,606	-	-	-	-	\$22,930,606	
Net Contributions	\$46,850	-	-	-	-	\$46,850	
Net Investment Return	\$2,233,608	-	-	-	-	\$2,233,608	
Ending Market Value	\$25,211,063	-	-	-	-	\$25,211,063	

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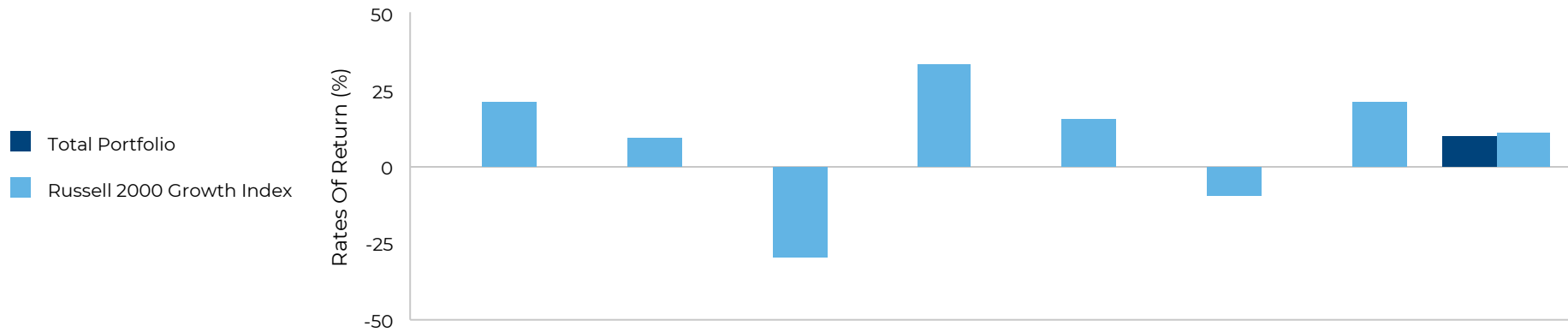
## City of Fort Lauderdale Police and Firefighters' Retirement System - Westfield Capital Small Cap Growth

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-	-	-	-	-	-	9.74
Russell 2000 Growth Index	7.58	20.35	-2.68	7.38	8.40	7.89	11.15

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-	-	-	-	-	-	-	9.74
Russell 2000 Growth Index	21.30	9.59	-29.27	33.27	15.71	-9.63	21.06	11.15

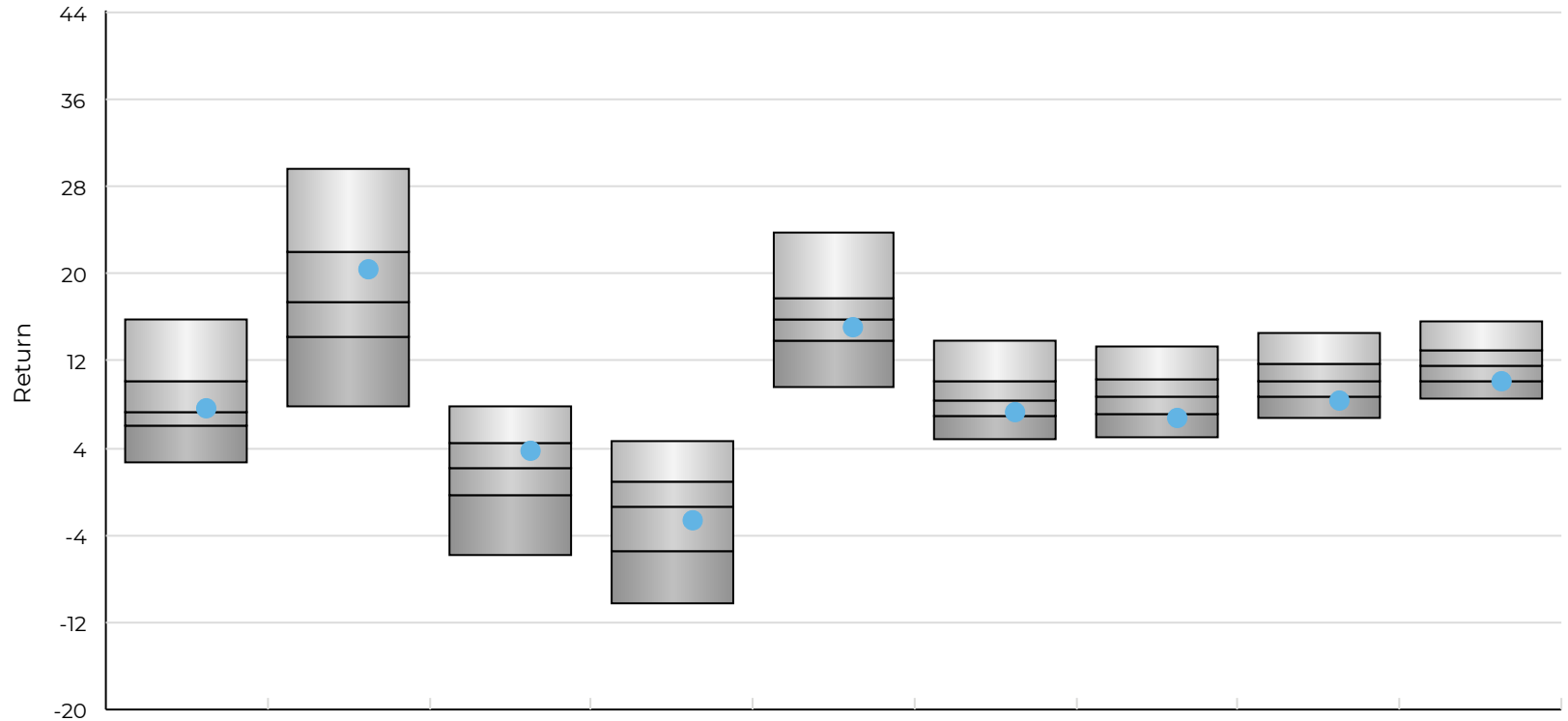
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	7.58 (47)	20.35 (38)	3.73 (30)	-2.68 (60)	15.07 (61)	7.38 (69)	6.78 (82)	8.40 (79)	10.13 (76)
5th Percentile	15.78	29.63	7.90	4.73	23.75	13.94	13.28	14.55	15.59
1st Quartile	10.16	22.01	4.43	0.92	17.69	10.22	10.32	11.73	13.01
Median	7.37	17.40	2.15	-1.39	15.88	8.29	8.67	10.19	11.57
3rd Quartile	6.05	14.14	-0.35	-5.39	13.84	6.99	7.10	8.64	10.20
95th Percentile	2.77	7.85	-5.86	-10.26	9.67	4.76	4.96	6.80	8.57
Population	662	658	651	642	638	625	621	608	601

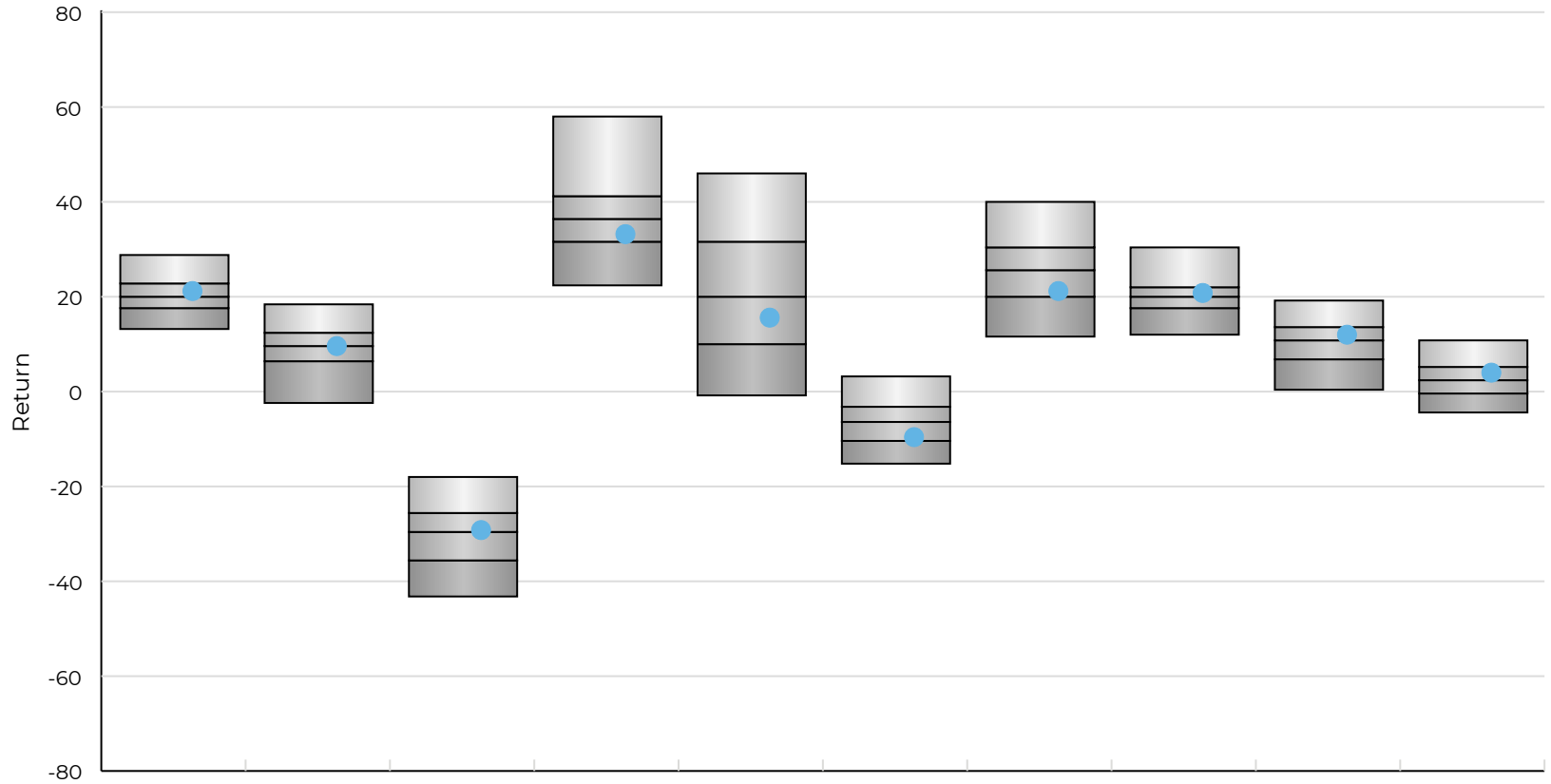
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



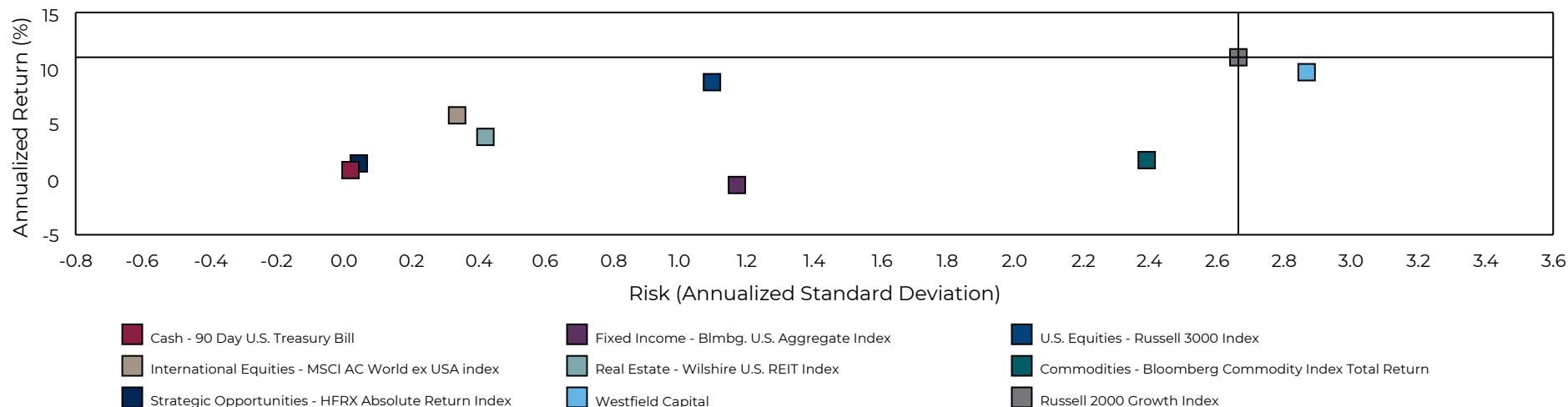
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	21.30 (38)	9.59 (48)	-29.27 (49)	33.27 (68)	15.71 (62)	-9.63 (70)	21.06 (71)	20.98 (38)	12.12 (37)	4.04 (36)
5th Percentile	28.89	18.50	-18.18	58.04	45.90	3.06	39.99	30.32	19.14	10.98
1st Quartile	22.83	12.40	-25.46	41.26	31.42	-3.14	30.47	22.18	13.61	5.20
Median	20.07	9.45	-29.44	36.44	20.02	-6.27	25.41	20.01	10.61	2.53
3rd Quartile	17.76	6.27	-35.59	31.71	9.98	-10.58	20.11	17.80	6.83	-0.44
95th Percentile	13.09	-2.52	-43.32	22.46	-0.76	-15.26	11.75	12.06	0.36	-4.53
Population	662	674	692	695	694	735	751	780	771	762

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Westfield Capital	Russell 2000 Growth Index	Westfield Capital	Russell 2000 Growth Index
Positive Months Ratio	-	50.00	100.00	100.00
Negative Months Ratio	-	50.00	0.00	0.00
Best Quarter	-	18.25	-	-
Worst Quarter	-	-19.25	-	-
Standard Deviation	-	22.09	2.87	2.66
Maximum Drawdown	-	-33.43	0.00	0.00
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	100.00	87.86	100.00
Down Capture	-	100.00	-	-
Alpha	-	0.00	-1.08	0.00
Beta	-	1.00	1.08	1.00
R-Squared	-	1.00	1.00	1.00
Consistency	-	100.00	0.00	100.00
Tracking Error	-	0.00	0.20	0.00
Treynor Ratio	-	-0.03	0.04	0.05
Information Ratio	-	-	-3.25	-
Sharpe Ratio	-	-0.13	1.51	1.88

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$22,977,455	\$2,233,608	\$25,211,063	0.00

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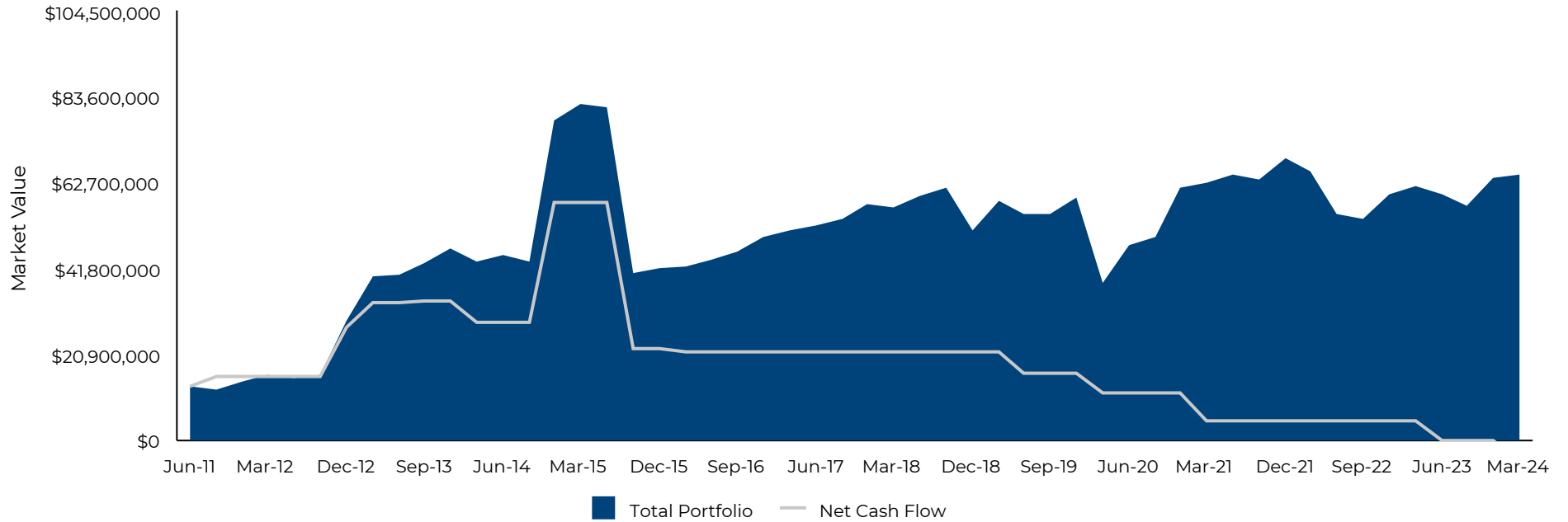


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



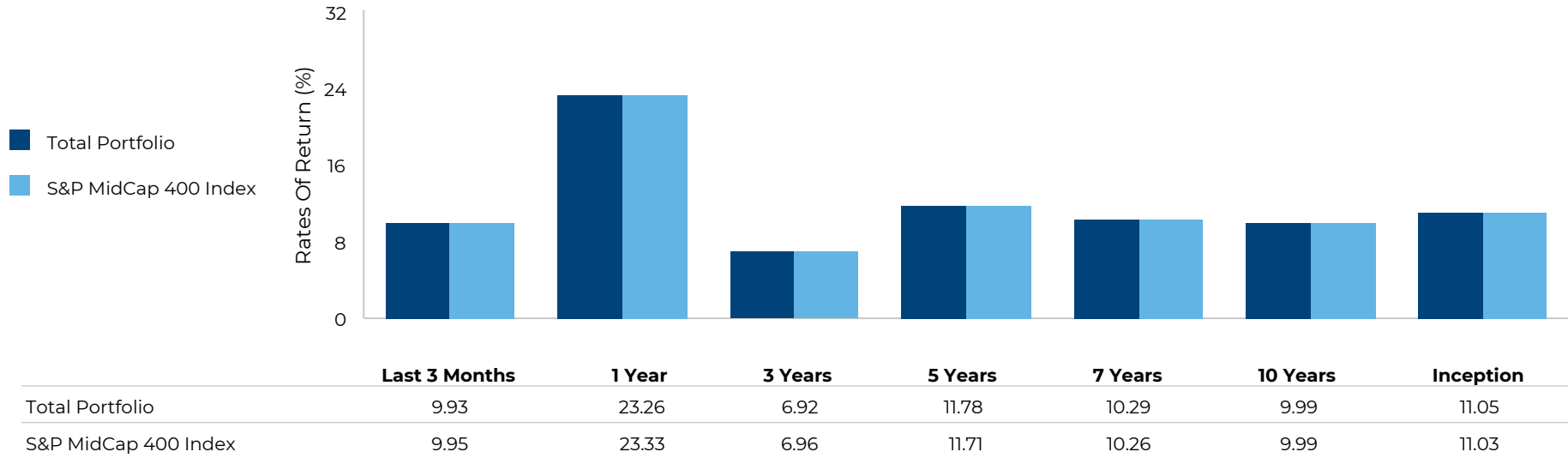
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	\$64,043,169	\$57,353,500	\$54,073,953	\$63,802,071	\$49,737,940	\$13,181,798	
Net Contributions	-\$4,995,395	-\$4,990,963	-\$4,981,713	\$18,720	-\$6,981,702	-\$18,371,464	
Net Investment Return	\$5,790,101	\$12,475,338	\$8,261,260	-\$9,746,837	\$21,045,833	\$70,027,540	
Ending Market Value	\$64,837,875	\$64,837,875	\$57,353,500	\$54,073,953	\$63,802,071	\$64,837,875	

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

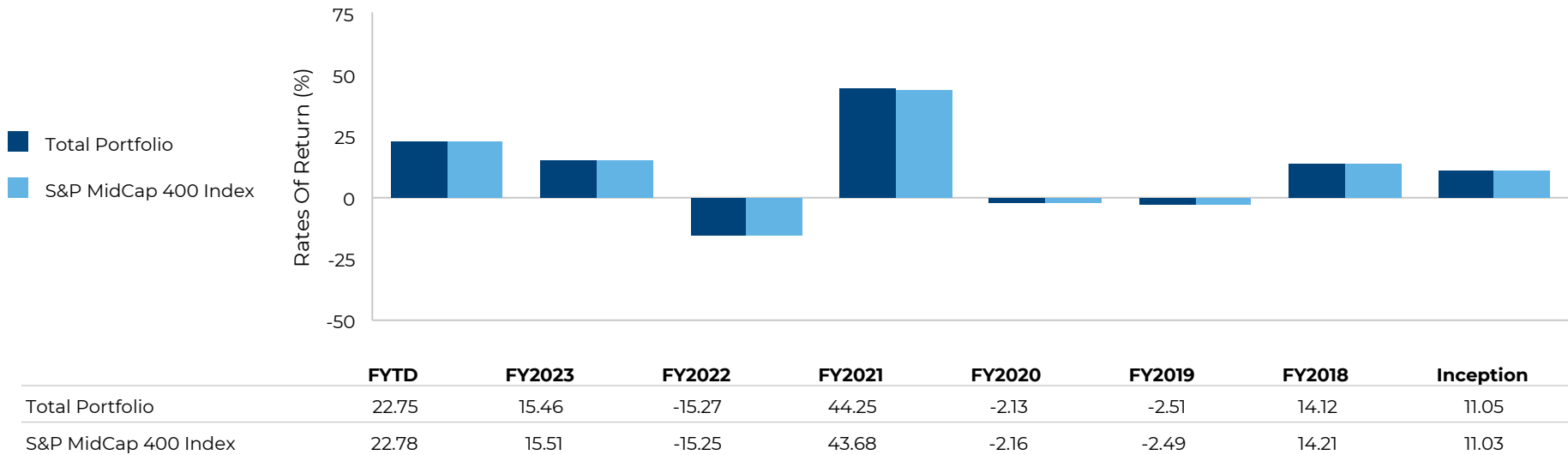


City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Mid Cap Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



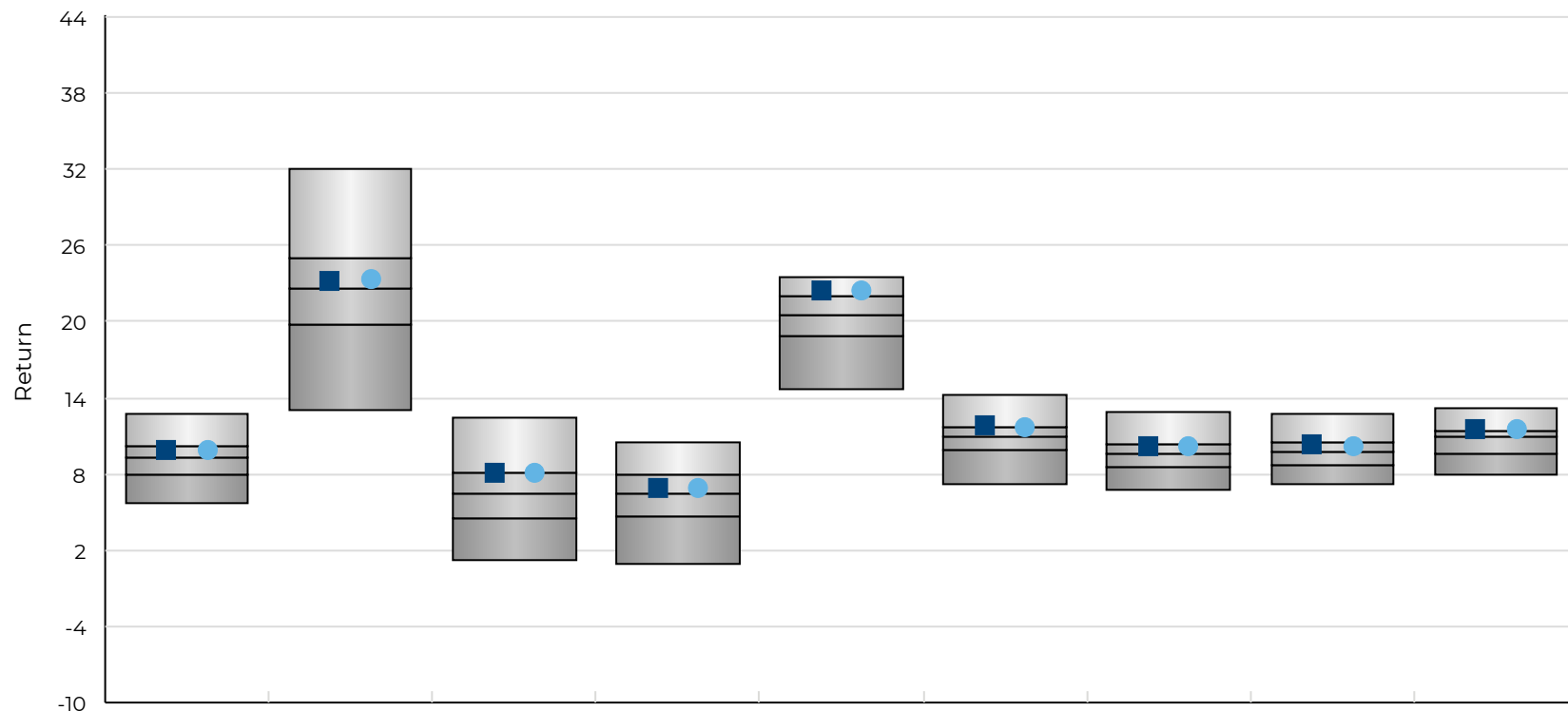
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	9.93 (30)	23.26 (36)	8.13 (24)	6.92 (37)	22.47 (12)	11.78 (24)	10.18 (28)	10.29 (29)	11.55 (22)
● S&P MidCap 400 Index	9.95 (29)	23.33 (35)	8.17 (23)	6.96 (36)	22.41 (12)	11.71 (25)	10.14 (28)	10.26 (30)	11.54 (22)
5th Percentile	12.69	32.01	12.45	10.45	23.50	14.16	12.85	12.78	13.13
1st Quartile	10.27	25.03	8.05	7.94	21.94	11.70	10.32	10.43	11.37
Median	9.31	22.59	6.42	6.40	20.51	10.96	9.57	9.74	10.91
3rd Quartile	7.94	19.73	4.58	4.66	18.84	9.97	8.58	8.66	9.66
95th Percentile	5.71	13.06	1.16	0.97	14.68	7.23	6.73	7.21	7.99
Population	496	483	469	454	438	426	418	406	387

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



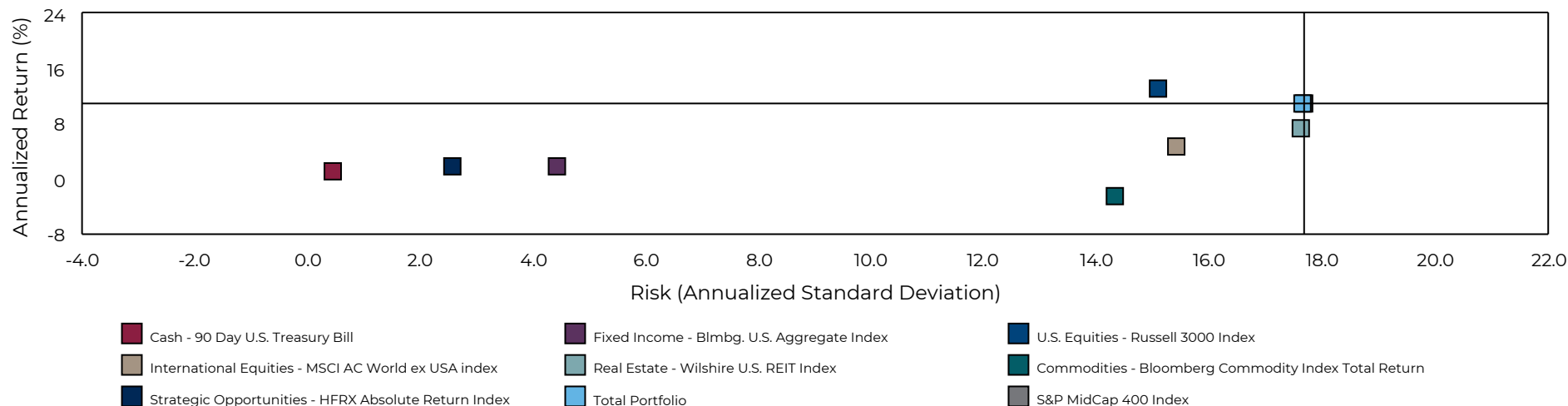
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	22.75 (31)	15.46 (26)	-15.27 (33)	44.25 (13)	-2.13 (57)	-2.51 (54)	14.12 (30)	17.45 (29)	15.14 (13)	1.38 (25)
● S&P MidCap 400 Index	22.78 (30)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)	14.21 (29)	17.52 (28)	15.33 (11)	1.40 (25)
5th Percentile	28.38	21.25	-8.63	48.98	13.94	9.04	18.88	21.96	16.29	5.30
1st Quartile	23.16	15.50	-14.12	43.07	4.43	2.88	14.54	17.84	14.57	1.30
Median	22.26	14.15	-16.02	39.86	-1.13	-1.76	13.16	16.44	12.19	-0.44
3rd Quartile	20.58	11.33	-19.65	34.31	-3.25	-4.08	9.63	13.70	9.32	-3.39
95th Percentile	15.94	6.84	-26.90	25.06	-8.45	-12.73	6.35	11.17	2.34	-10.63
Population	487	487	489	486	480	505	515	513	476	455

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline 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	52.78	52.78	64.05	63.40
Negative Months Ratio	47.22	47.22	35.95	36.60
Best Quarter	15.87	15.95	24.32	24.37
Worst Quarter	-15.40	-15.42	-29.60	-29.70
Standard Deviation	19.75	19.78	17.65	17.67
Maximum Drawdown	-21.52	-21.52	-29.60	-29.70
Max Drawdown Recovery Period	24.00	24.00	11.00	11.00
Up Capture	99.83	100.00	99.99	100.00
Down Capture	99.96	100.00	99.96	100.00
Alpha	-0.03	0.00	0.02	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	41.67	100.00	37.91	100.00
Tracking Error	0.05	0.00	0.21	0.00
Treynor Ratio	0.06	0.06	0.11	0.11
Information Ratio	-0.99	-	0.02	-
Sharpe Ratio	0.31	0.31	0.62	0.62

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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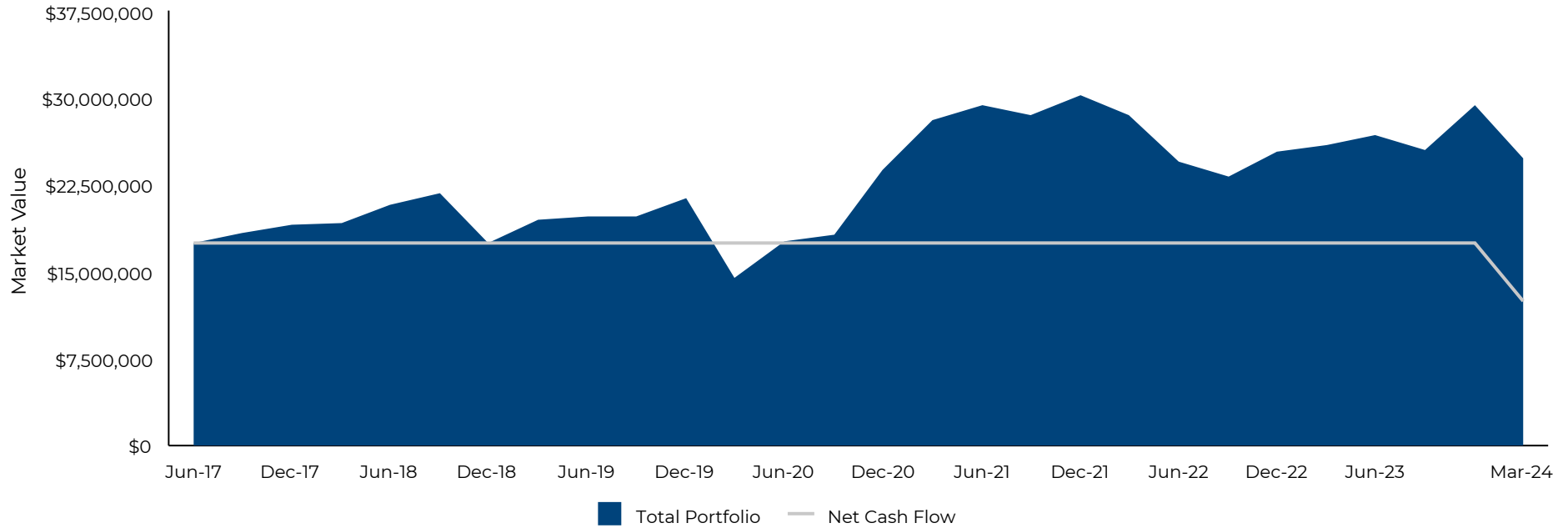


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2017
Beginning Market Value	\$29,462,826	\$25,603,853	\$23,263,091	\$28,643,480	\$18,197,061	\$17,500,000	
Net Contributions	-\$4,998,190	-\$4,996,198	\$7,961	\$8,192	\$7,999	-\$4,953,456	
Net Investment Return	\$452,824	\$4,309,805	\$2,332,802	-\$5,388,581	\$10,438,420	\$12,370,916	
Ending Market Value	\$24,917,460	\$24,917,460	\$25,603,853	\$23,263,091	\$28,643,480	\$24,917,460	

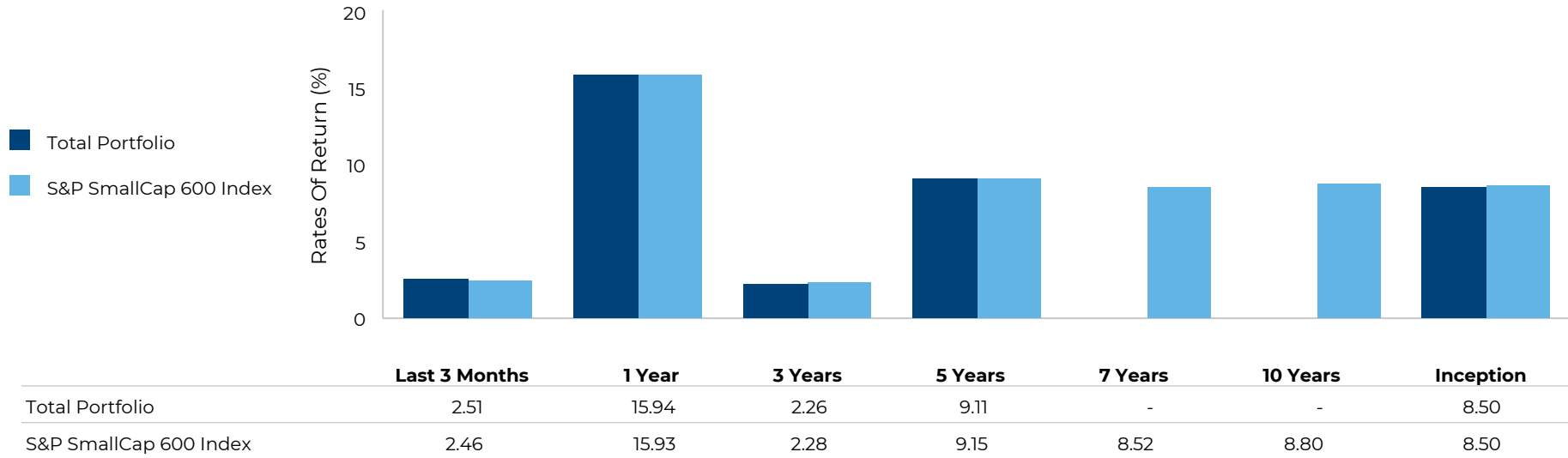
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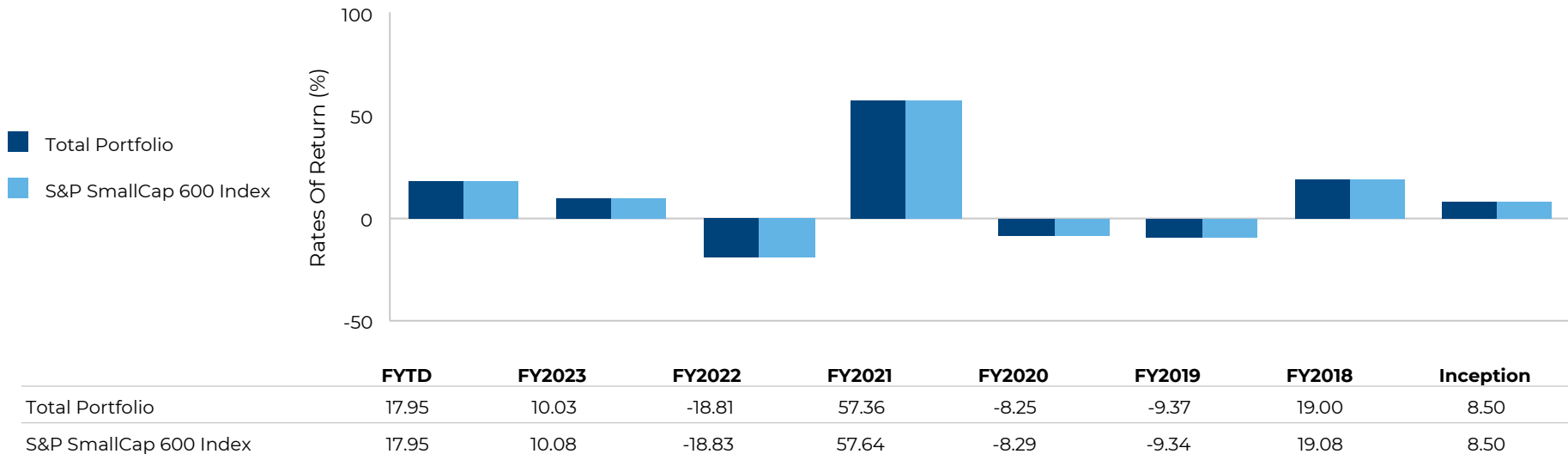


City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Small Cap Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



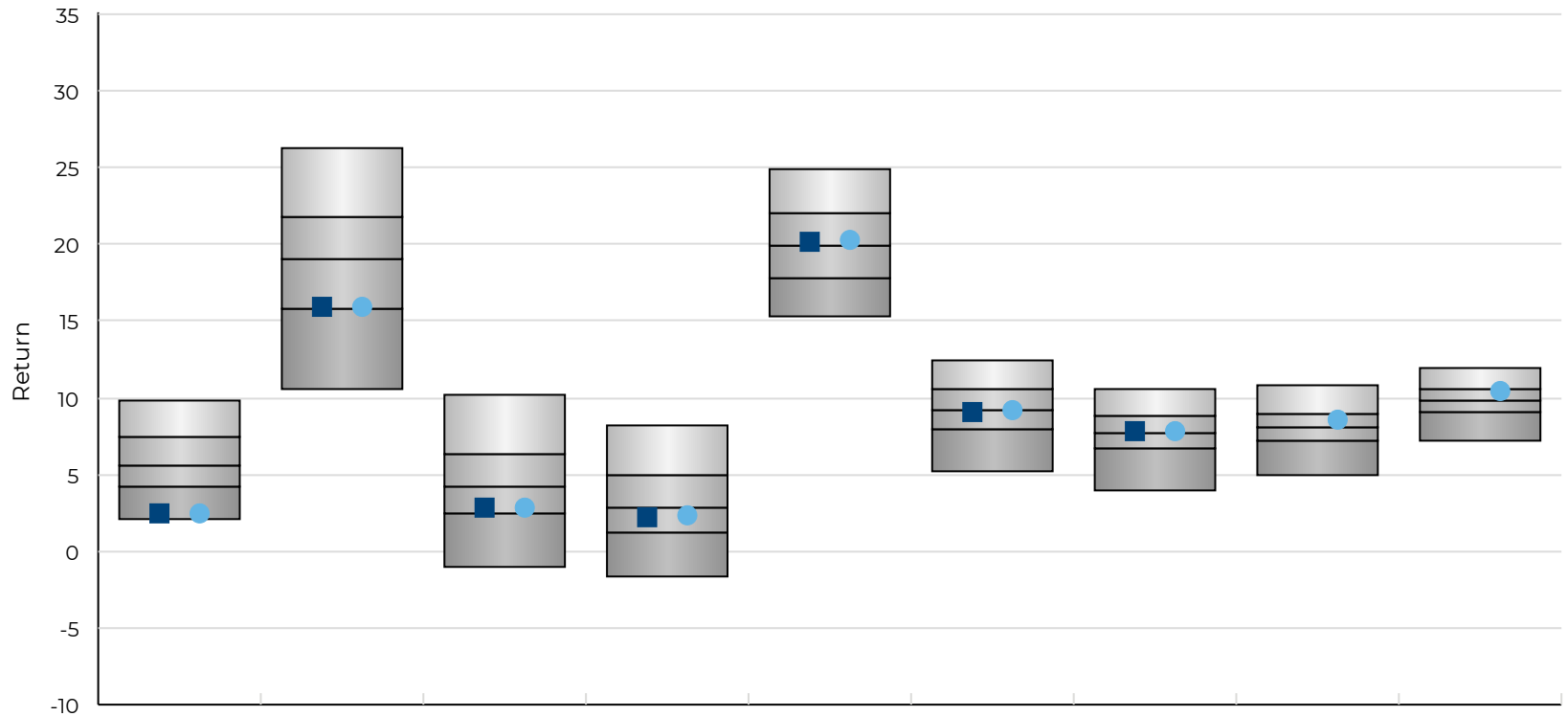
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	2.51 (90)	15.94 (73)	2.81 (65)	2.26 (57)	20.18 (45)	9.11 (52)	7.81 (48)	-	-
● S&P SmallCap 600 Index	2.46 (90)	15.93 (73)	2.82 (65)	2.28 (57)	20.24 (44)	9.15 (51)	7.85 (48)	8.52 (37)	10.41 (29)
5th Percentile	9.79	26.23	10.25	8.25	24.89	12.45	10.58	10.79	11.99
1st Quartile	7.39	21.80	6.28	5.00	22.03	10.59	8.86	8.98	10.54
Median	5.54	19.11	4.19	2.79	19.92	9.16	7.73	8.13	9.86
3rd Quartile	4.19	15.75	2.42	1.23	17.82	7.93	6.75	7.26	9.06
95th Percentile	2.04	10.55	-1.03	-1.69	15.32	5.21	3.94	4.95	7.16
Population	726	718	707	696	688	677	664	654	632

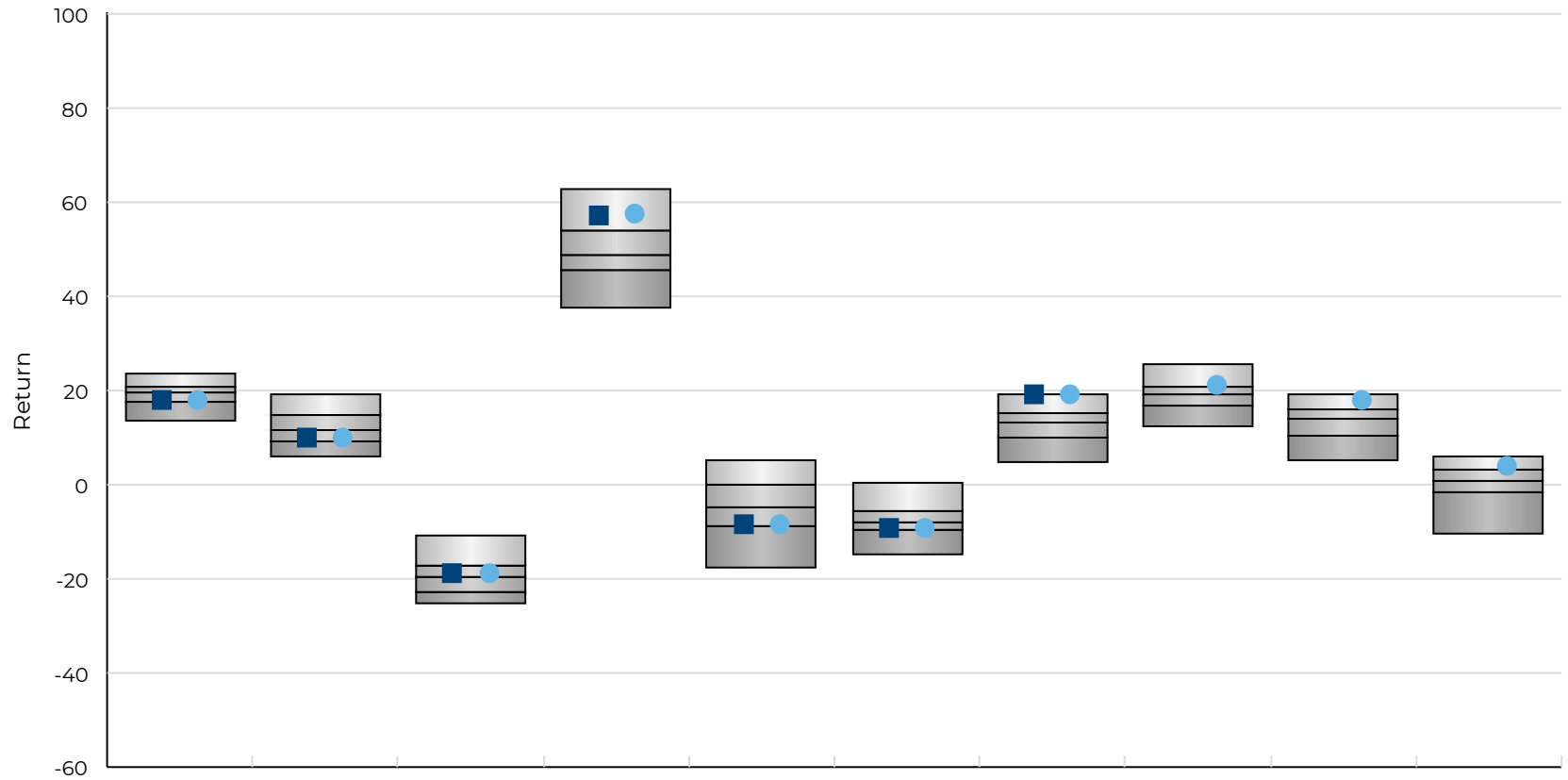
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	17.95 (67)	10.03 (62)	-18.81 (39)	57.36 (14)	-8.25 (70)	-9.37 (69)	19.00 (6)	-	-	-
● S&P SmallCap 600 Index	17.95 (67)	10.08 (62)	-18.83 (40)	57.64 (12)	-8.29 (71)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (16)
5th Percentile	23.72	19.05	-10.97	62.72	5.31	0.29	19.04	25.62	19.34	5.82
1st Quartile	20.97	14.84	-17.15	53.93	0.02	-5.41	15.37	20.97	16.10	3.21
Median	19.42	11.75	-19.45	48.68	-4.81	-7.97	13.31	19.34	14.09	0.99
3rd Quartile	17.50	9.01	-22.68	45.69	-8.81	-9.78	9.89	16.84	10.59	-1.42
95th Percentile	13.67	5.92	-25.20	37.62	-17.53	-14.91	4.61	12.50	5.19	-10.57
Population	721	731	742	760	792	836	891	914	888	837

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline 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	52.78	52.78	62.96	62.96
Negative Months Ratio	47.22	47.22	37.04	37.04
Best Quarter	17.31	17.30	35.97	36.06
Worst Quarter	-15.05	-15.06	-32.59	-32.64
Standard Deviation	20.49	20.53	22.32	22.35
Maximum Drawdown	-23.13	-23.16	-36.02	-36.01
Max Drawdown Recovery Period	-	-	28.00	28.00
Up Capture	99.75	100.00	99.43	100.00
Down Capture	99.83	100.00	99.88	100.00
Alpha	-0.02	0.00	-0.16	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	47.22	100.00	38.27	100.00
Tracking Error	0.06	0.00	0.33	0.00
Treynor Ratio	0.02	0.02	0.09	0.09
Information Ratio	-0.52	-	-0.53	-
Sharpe Ratio	0.09	0.09	0.39	0.40

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

## City of Fort Lauderdale Police and Firefighters' Retirement System - Total Portfolio

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

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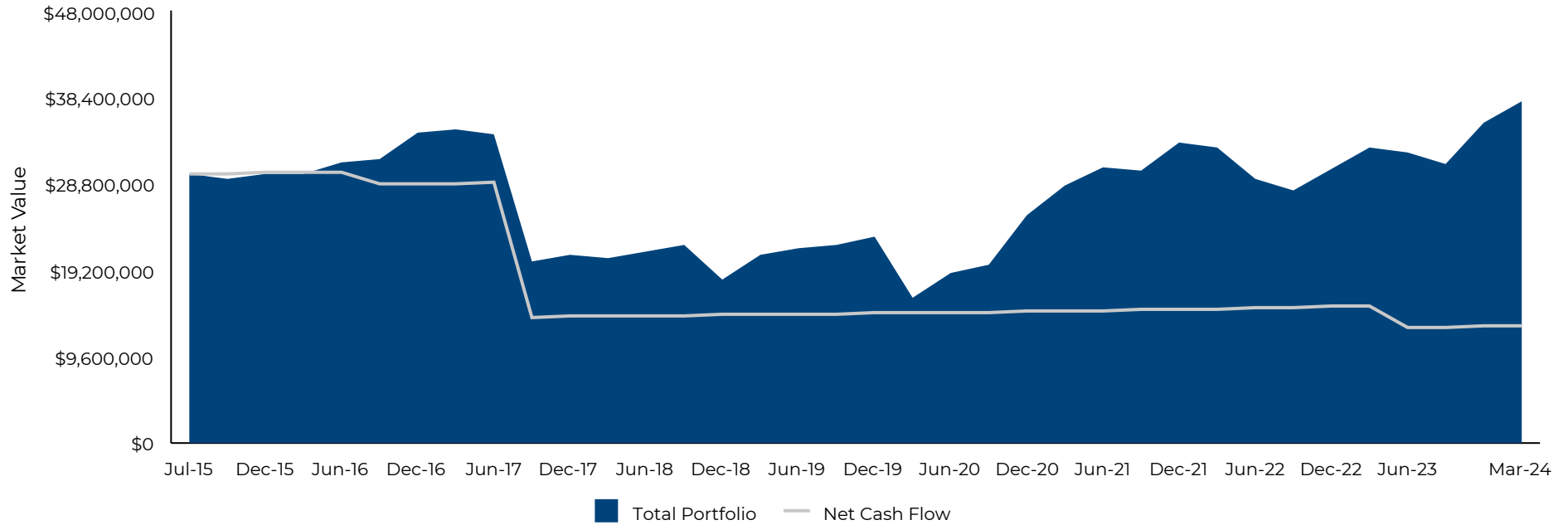


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



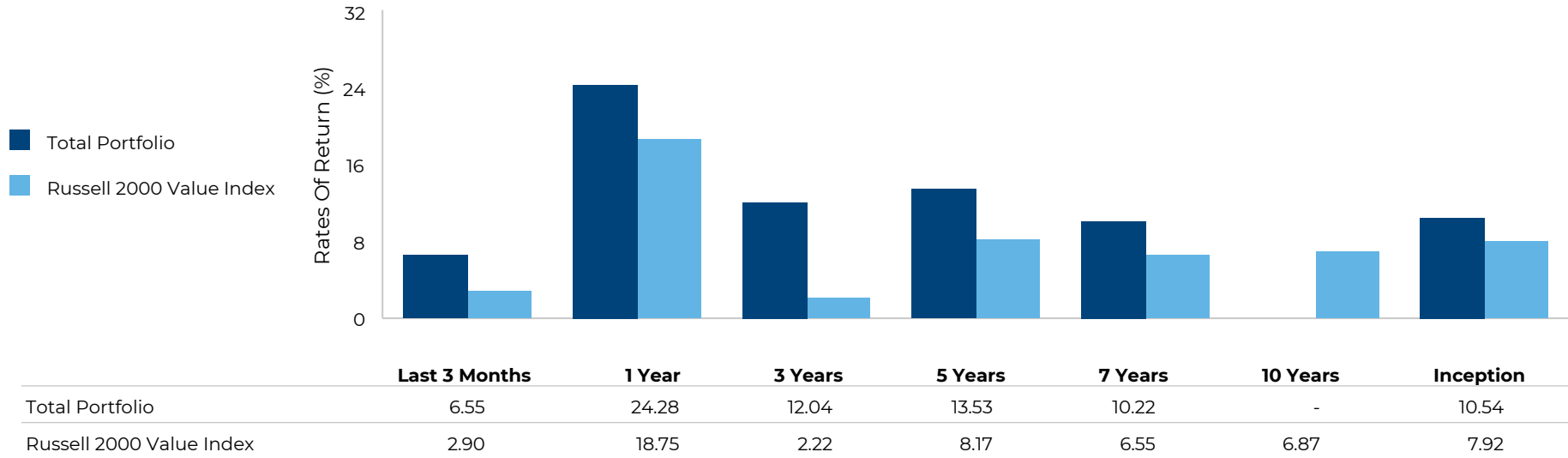
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$35,651,799	\$31,018,404	\$28,179,925	\$30,324,574	\$19,800,955	\$30,000,000	
Net Contributions	\$79,706	\$150,144	-\$2,220,794	\$274,030	\$243,690	-\$16,951,405	
Net Investment Return	\$2,335,081	\$6,898,039	\$5,059,274	-\$2,418,680	\$10,279,928	\$25,017,991	
Ending Market Value	\$38,066,587	\$38,066,587	\$31,018,404	\$28,179,925	\$30,324,574	\$38,066,587	

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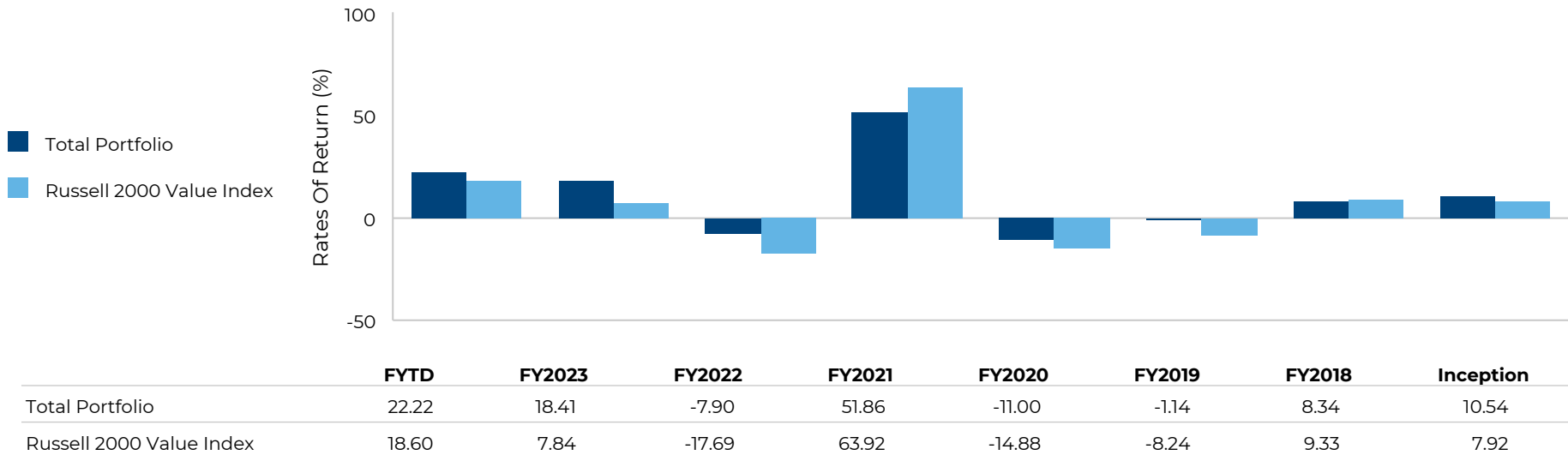


## City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



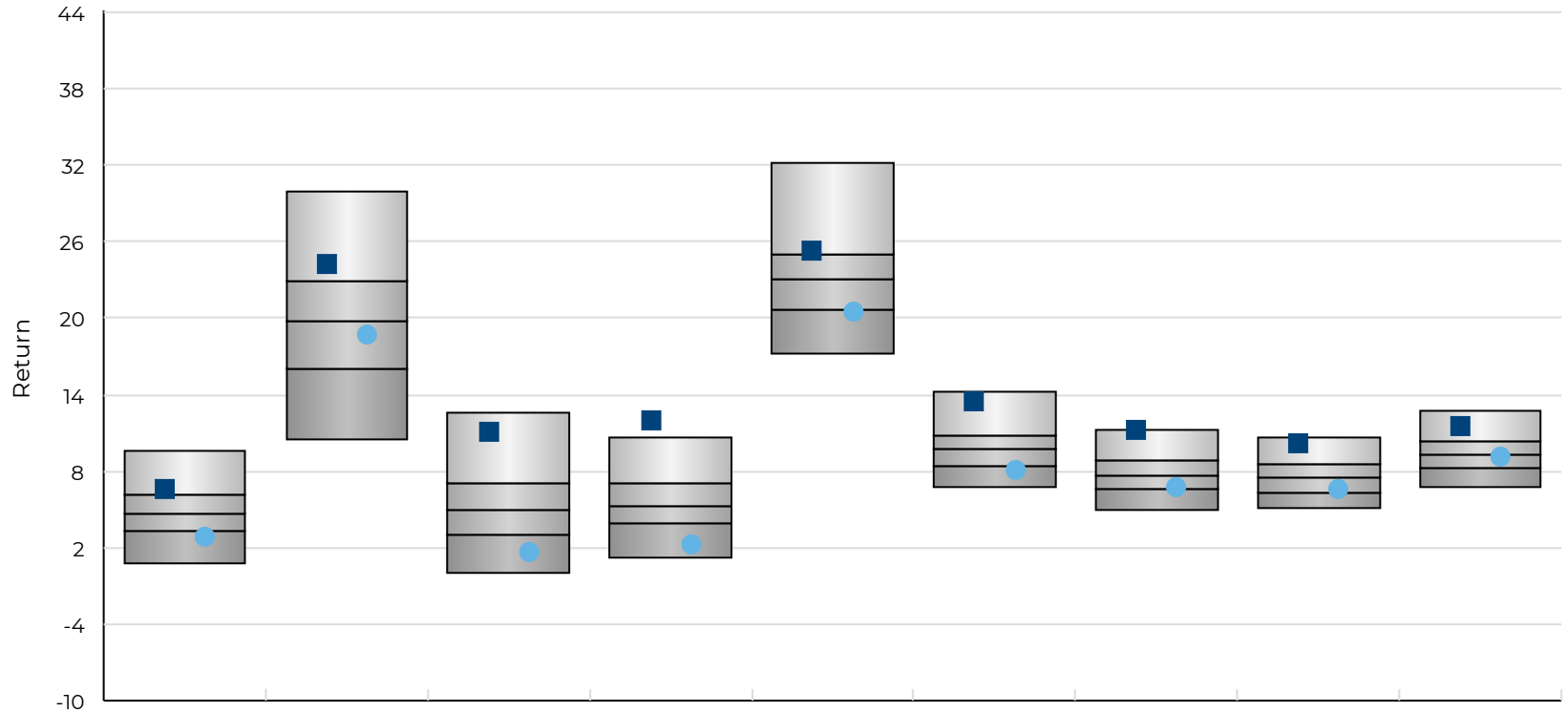
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	6.55 (20)	24.28 (18)	11.11 (7)	12.04 (3)	25.26 (24)	13.53 (8)	11.29 (5)	10.22 (7)	11.50 (11)
● Russell 2000 Value Index	2.90 (83)	18.75 (59)	1.67 (91)	2.22 (90)	20.44 (78)	8.17 (81)	6.79 (71)	6.55 (72)	9.17 (56)
5th Percentile	9.54	29.97	12.60	10.65	32.18	14.25	11.17	10.63	12.67
1st Quartile	6.15	22.89	7.10	7.02	25.07	10.86	8.85	8.62	10.30
Median	4.71	19.73	4.96	5.29	23.05	9.69	7.62	7.54	9.36
3rd Quartile	3.36	16.07	3.03	3.90	20.59	8.47	6.59	6.34	8.31
95th Percentile	0.70	10.55	-0.02	1.25	17.30	6.73	4.93	5.05	6.79
Population	549	543	526	517	511	499	493	480	477

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

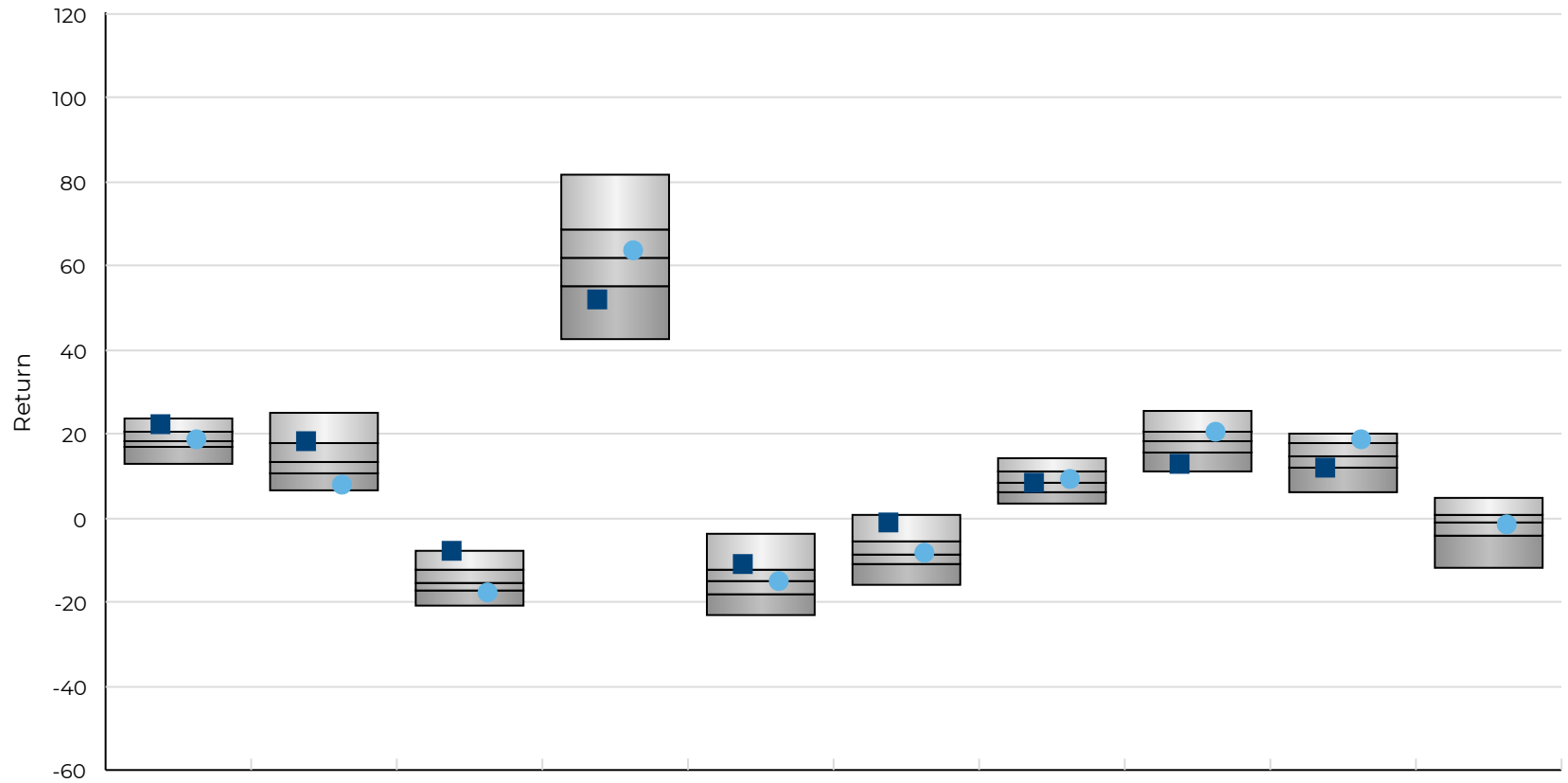




# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



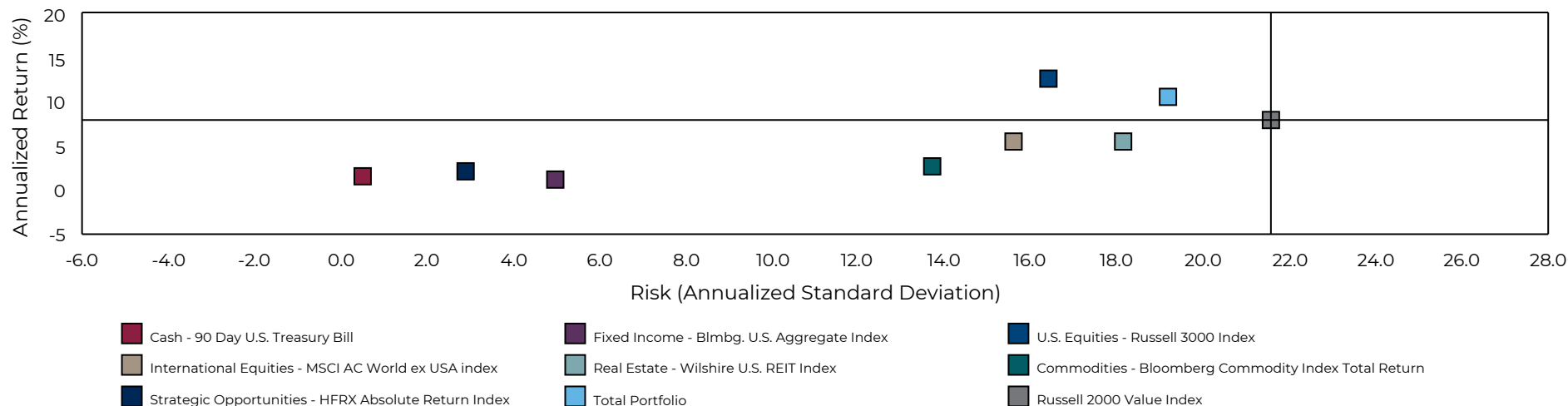
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	22.22 (11)	18.41 (22)	-7.90 (5)	51.86 (84)	-11.00 (18)	-1.14 (9)	8.34 (50)	12.76 (92)	11.95 (75)	-
● Russell 2000 Value Index	18.60 (44)	7.84 (89)	-17.69 (82)	63.92 (41)	-14.88 (47)	-8.24 (44)	9.33 (41)	20.55 (24)	18.81 (14)	-1.60 (55)
5th Percentile	23.57	24.88	-7.93	81.88	-3.84	0.70	14.31	25.38	20.29	5.01
1st Quartile	20.36	17.94	-12.52	68.54	-12.17	-5.37	11.12	20.45	17.70	0.95
Median	18.27	13.42	-15.45	61.96	-15.11	-8.68	8.28	18.32	14.76	-1.22
3rd Quartile	16.74	10.50	-17.16	55.18	-18.10	-10.79	6.31	15.81	11.95	-4.31
95th Percentile	13.08	6.45	-20.85	42.54	-22.94	-16.01	3.66	10.90	6.10	-11.63
Population	546	545	548	545	546	586	587	589	575	547

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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	52.78	50.00	61.54	62.50
Negative Months Ratio	47.22	50.00	38.46	37.50
Best Quarter	18.99	17.00	27.86	35.53
Worst Quarter	-12.72	-15.28	-29.50	-35.66
Standard Deviation	19.29	21.19	19.19	21.59
Maximum Drawdown	-16.49	-21.12	-29.50	-37.54
Max Drawdown Recovery Period	18.00	27.00	11.00	28.00
Up Capture	104.45	100.00	89.60	100.00
Down Capture	74.80	100.00	77.40	100.00
Alpha	9.83	0.00	3.51	0.00
Beta	0.87	1.00	0.84	1.00
R-Squared	0.92	1.00	0.90	1.00
Consistency	75.00	100.00	53.85	100.00
Tracking Error	6.24	0.00	6.91	0.00
Treynor Ratio	0.12	0.02	0.12	0.08
Information Ratio	1.42	-	0.27	-
Sharpe Ratio	0.56	0.09	0.54	0.39

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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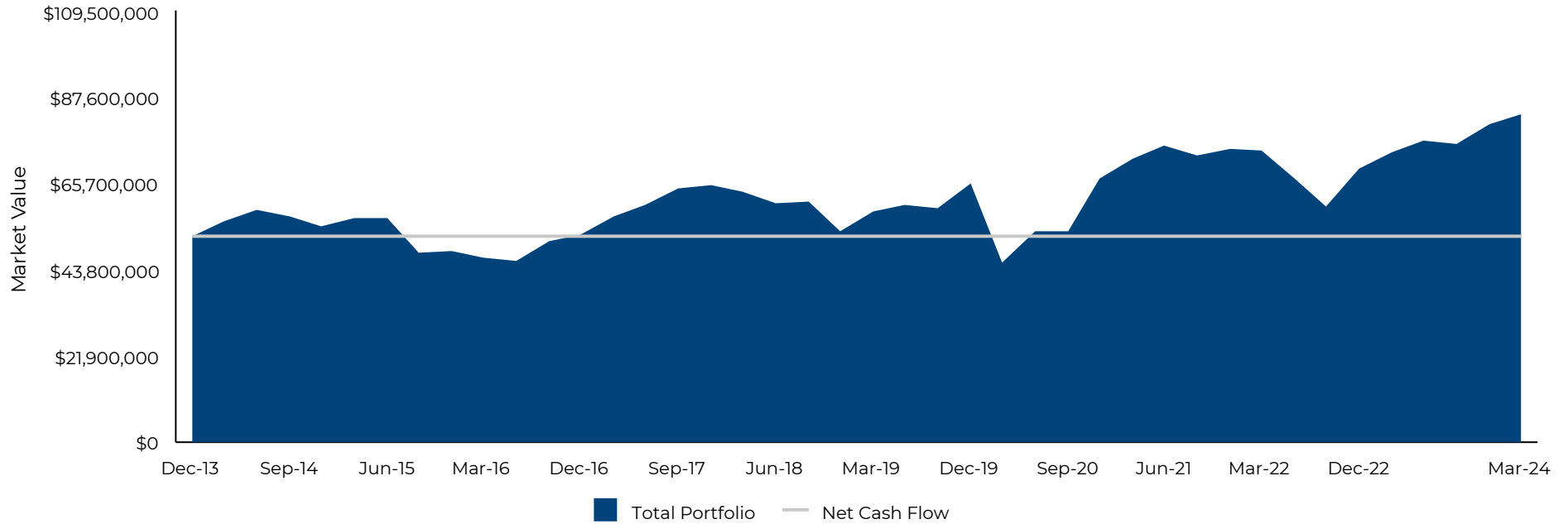


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



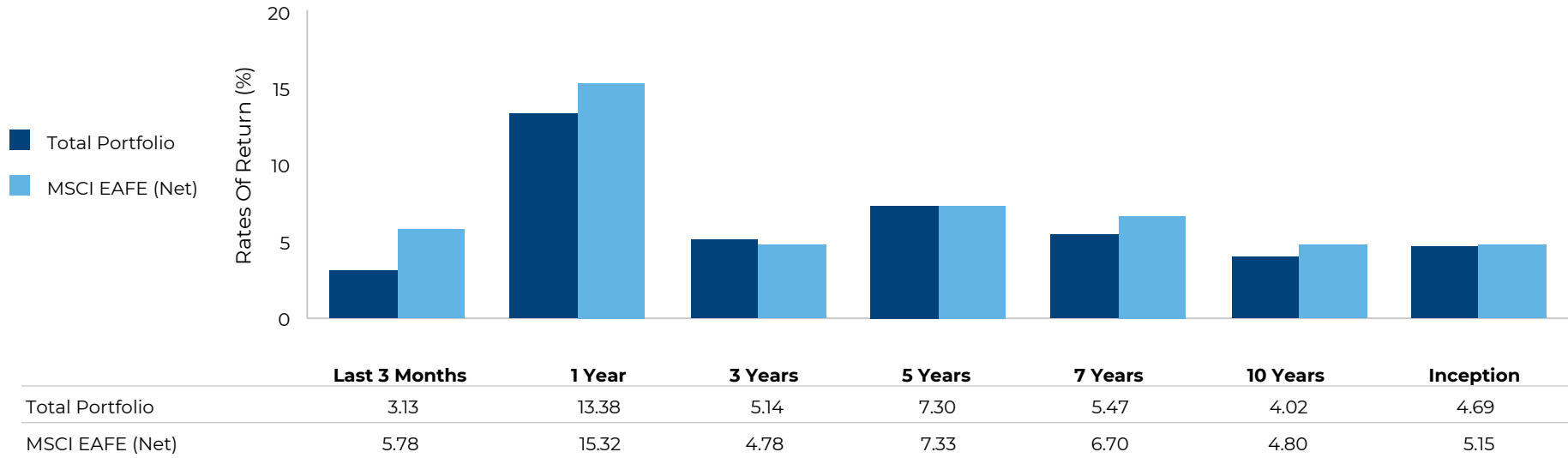
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/31/2014
Beginning Market Value	\$81,129,461	\$75,955,520	\$59,928,377	\$72,829,363	\$53,871,827	\$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	\$2,541,484	\$7,715,426	\$16,027,144	-\$12,900,987	\$18,957,537	\$31,169,152	
Ending Market Value	\$83,670,946	\$83,670,946	\$75,955,520	\$59,928,377	\$72,829,363	\$83,670,946	

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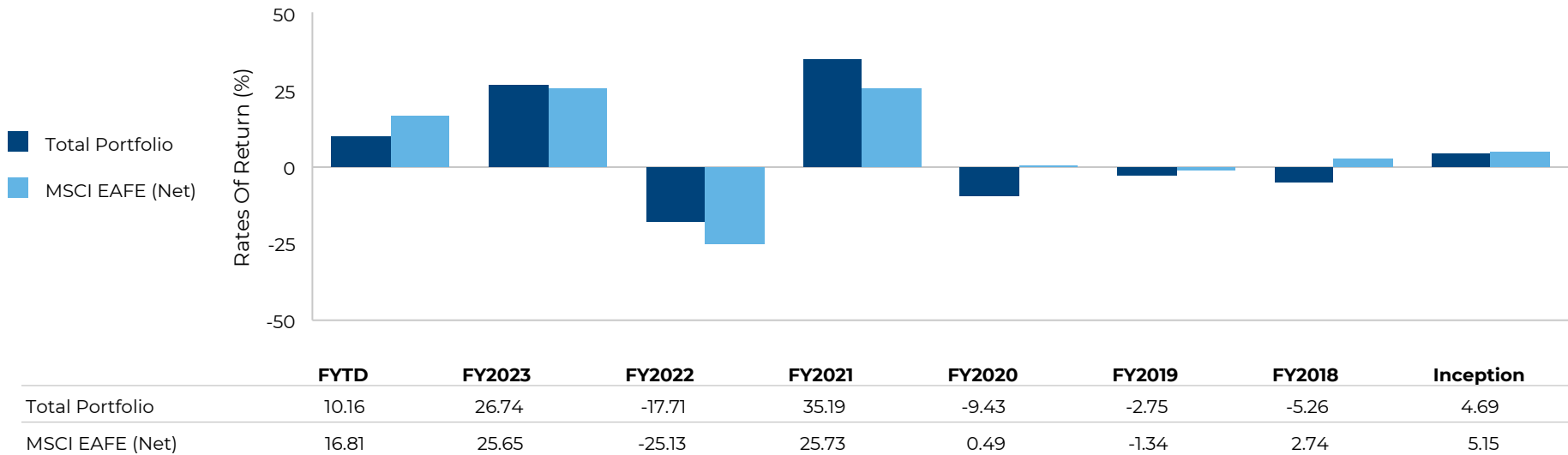


City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



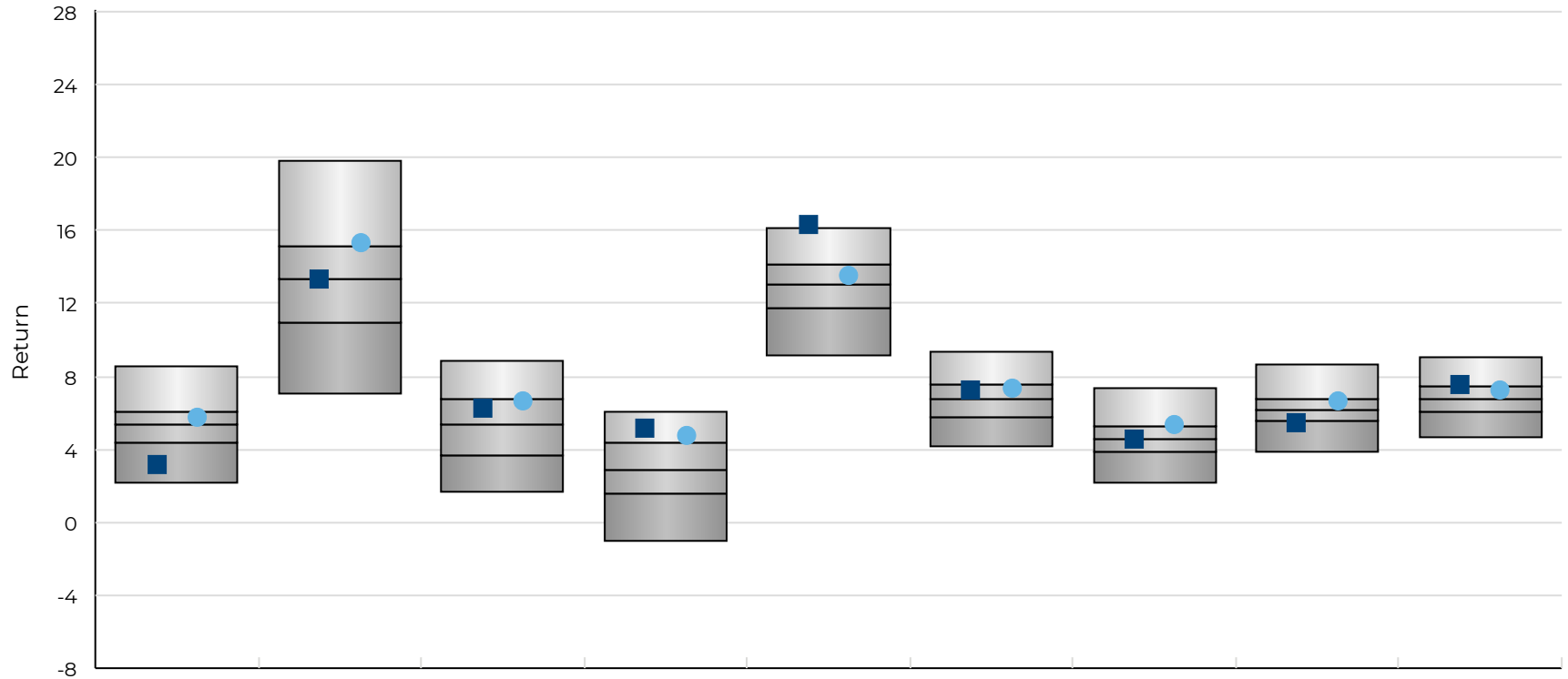
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	3.13 (89)	13.38 (50)	6.23 (37)	5.14 (14)	16.31 (5)	7.30 (33)	4.58 (49)	5.47 (77)	7.51 (22)
● MSCI EAFE (Net)	5.78 (35)	15.32 (23)	6.64 (28)	4.78 (17)	13.56 (39)	7.33 (32)	5.40 (21)	6.70 (30)	7.31 (30)
5th Percentile	8.58	19.85	8.84	6.08	16.13	9.38	7.39	8.61	9.03
1st Quartile	6.09	15.12	6.74	4.35	14.12	7.56	5.25	6.79	7.43
Median	5.35	13.37	5.39	2.91	13.04	6.77	4.52	6.19	6.80
3rd Quartile	4.33	10.99	3.67	1.58	11.70	5.78	3.84	5.54	6.08
95th Percentile	2.20	7.10	1.70	-1.05	9.14	4.16	2.19	3.90	4.62
Population	866	857	832	814	798	777	752	727	703

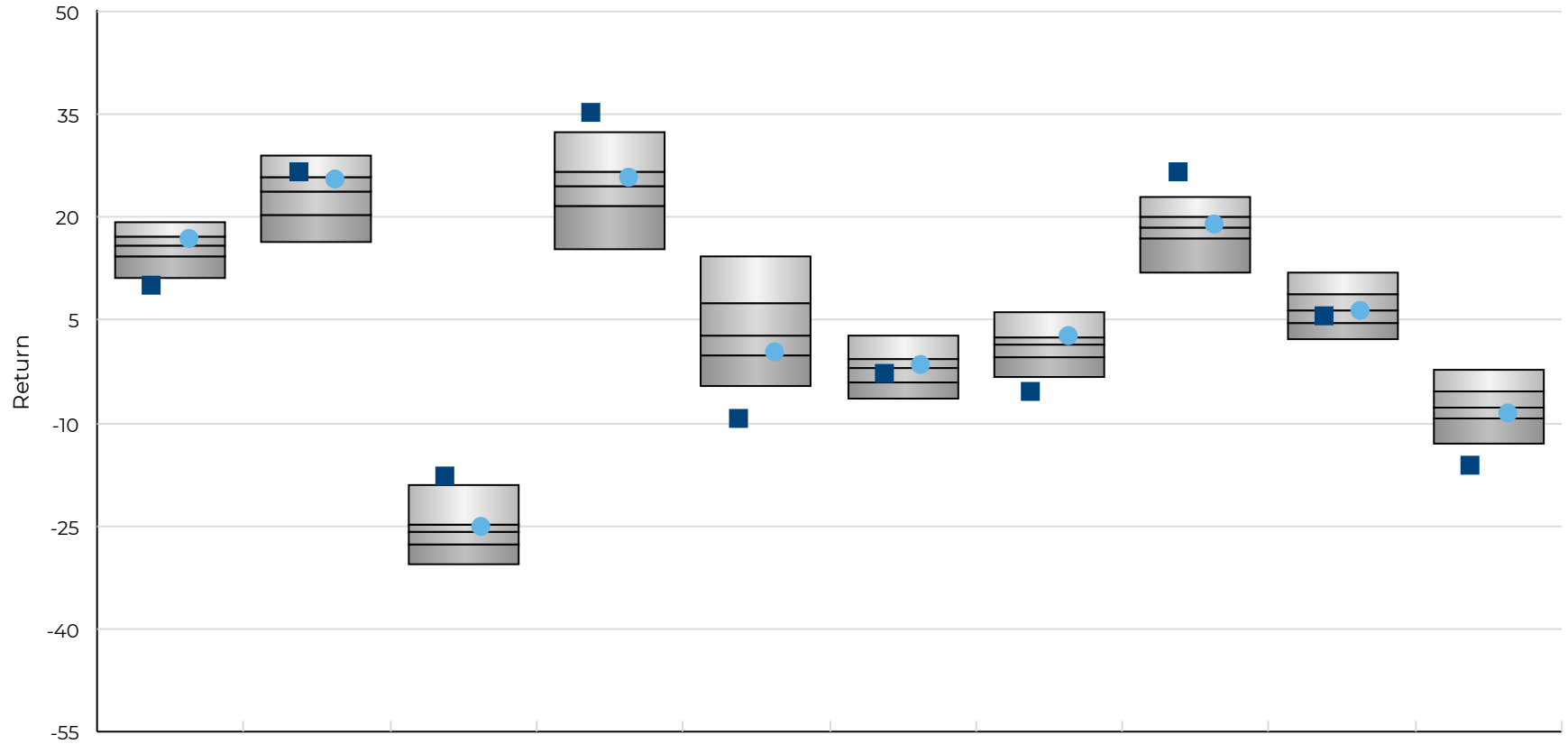
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.16 (98)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (99)	-2.75 (59)	-5.26 (99)	26.58 (1)	5.62 (64)	-16.19 (98)
● MSCI EAFE (Net)	16.81 (36)	25.65 (28)	-25.13 (28)	25.73 (34)	0.49 (66)	-1.34 (38)	2.74 (19)	19.10 (40)	6.52 (47)	-8.66 (65)
5th Percentile	19.36	28.90	-19.04	32.44	14.31	2.82	6.25	23.08	11.93	-2.31
1st Quartile	17.18	25.80	-24.88	26.54	7.54	-0.56	2.43	20.18	8.83	-5.32
Median	15.97	23.70	-25.97	24.45	2.75	-2.03	1.39	18.55	6.34	-7.81
3rd Quartile	14.17	20.41	-27.59	21.76	-0.14	-3.98	-0.51	16.90	4.71	-9.42
95th Percentile	11.08	16.44	-30.58	15.45	-4.62	-6.55	-3.23	11.84	2.23	-12.99
Population	863	866	881	914	943	933	953	947	913	847

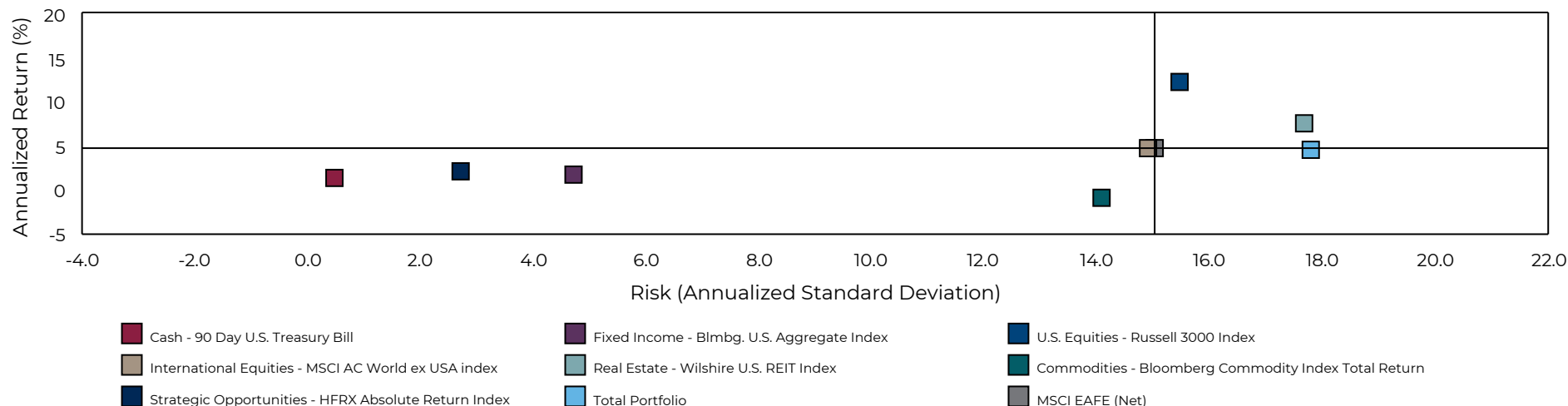
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





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	55.56	61.11	55.28	56.91
Negative Months Ratio	44.44	38.89	44.72	43.09
Best Quarter	19.35	20.37	26.58	20.37
Worst Quarter	-10.72	-14.51	-30.50	-22.83
Standard Deviation	17.14	16.62	17.78	15.03
Maximum Drawdown	-21.99	-27.30	-34.21	-27.30
Max Drawdown Recovery Period	17.00	28.00	37.00	28.00
Up Capture	95.30	100.00	107.07	100.00
Down Capture	91.90	100.00	107.30	100.00
Alpha	0.79	0.00	-0.23	0.00
Beta	0.94	1.00	1.10	1.00
R-Squared	0.83	1.00	0.87	1.00
Consistency	50.00	100.00	46.34	100.00
Tracking Error	7.09	0.00	6.57	0.00
Treynor Ratio	0.04	0.04	0.04	0.04
Information Ratio	0.06	-	0.06	-
Sharpe Ratio	0.23	0.21	0.27	0.30

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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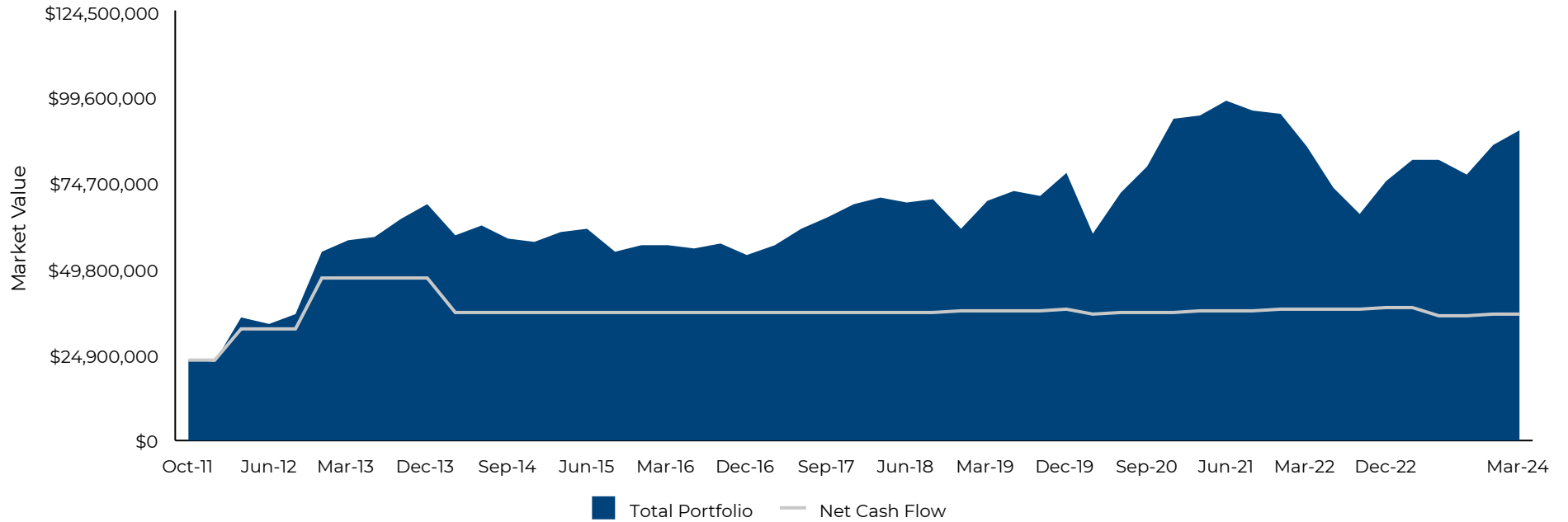


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



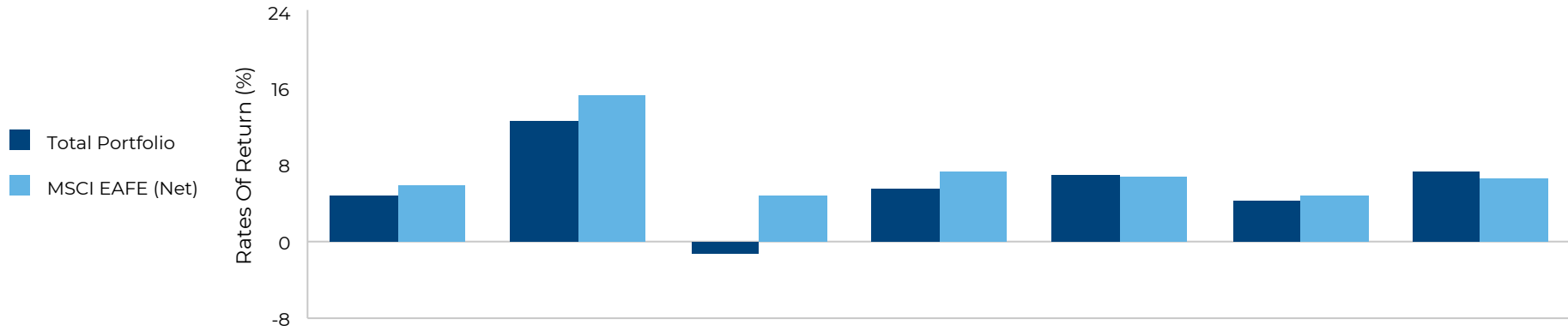
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2011
Beginning Market Value	\$85,711,502	\$77,267,943	\$65,768,425	\$95,691,316	\$79,626,633	\$23,225,189	
Net Contributions	\$157,416	\$307,411	-\$1,944,558	\$560,096	\$669,094	\$13,511,684	
Net Investment Return	\$4,083,127	\$12,376,690	\$13,444,077	-\$30,482,987	\$15,395,589	\$53,215,172	
Ending Market Value	\$89,952,045	\$89,952,045	\$77,267,943	\$65,768,425	\$95,691,316	\$89,952,045	

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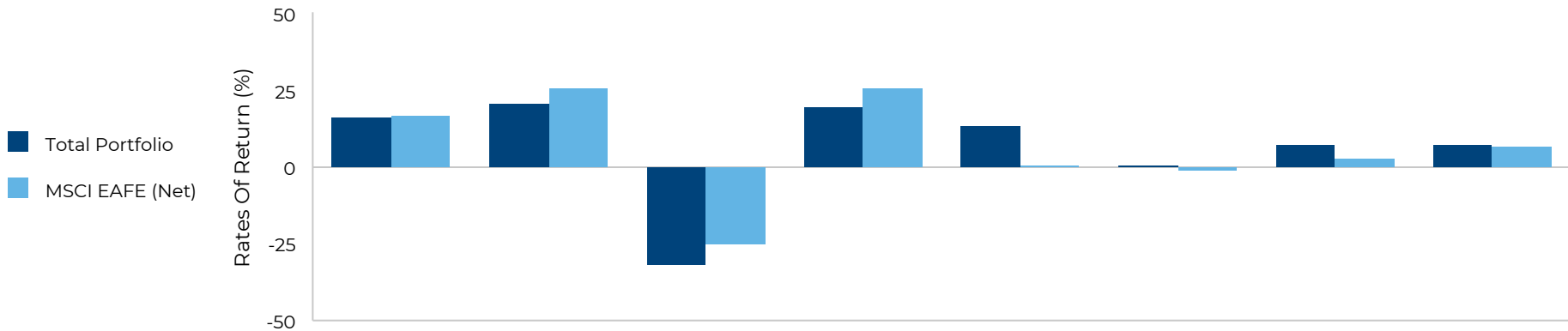
## City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	4.76	12.71	-1.23	5.54	6.86	4.31	7.22
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	6.70	4.80	7.24

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	16.01	20.41	-31.75	19.34	13.44	0.76	7.37	7.22
MSCI EAFE (Net)	16.81	25.65	-25.13	25.73	0.49	-1.34	2.74	7.24

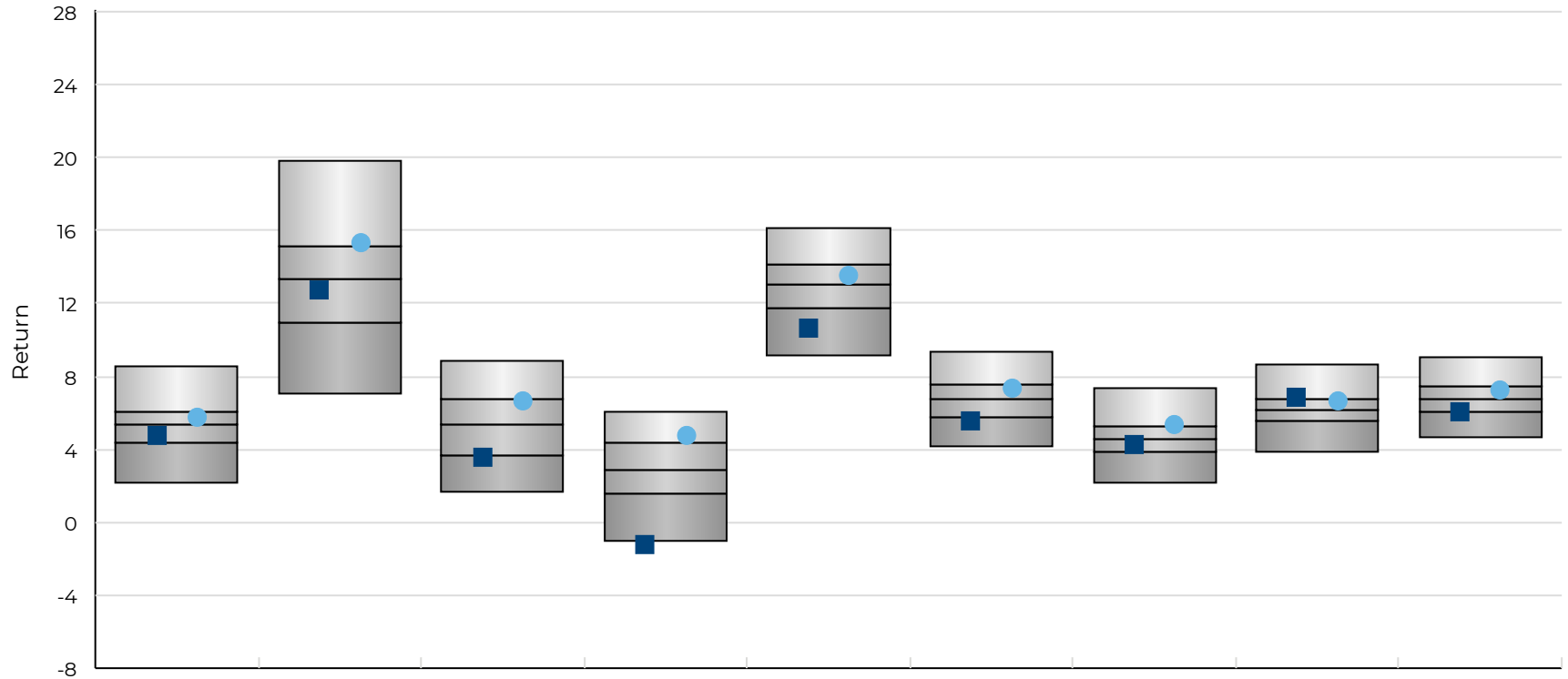
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	4.76 (63)	12.71 (59)	3.59 (77)	-1.23 (96)	10.61 (87)	5.54 (80)	4.29 (60)	6.86 (22)	6.05 (76)
● MSCI EAFE (Net)	5.78 (35)	15.32 (23)	6.64 (28)	4.78 (17)	13.56 (39)	7.33 (32)	5.40 (21)	6.70 (30)	7.31 (30)
5th Percentile	8.58	19.85	8.84	6.08	16.13	9.38	7.39	8.61	9.03
1st Quartile	6.09	15.12	6.74	4.35	14.12	7.56	5.25	6.79	7.43
Median	5.35	13.37	5.39	2.91	13.04	6.77	4.52	6.19	6.80
3rd Quartile	4.33	10.99	3.67	1.58	11.70	5.78	3.84	5.54	6.08
95th Percentile	2.20	7.10	1.70	-1.05	9.14	4.16	2.19	3.90	4.62
Population	866	857	832	814	798	777	752	727	703

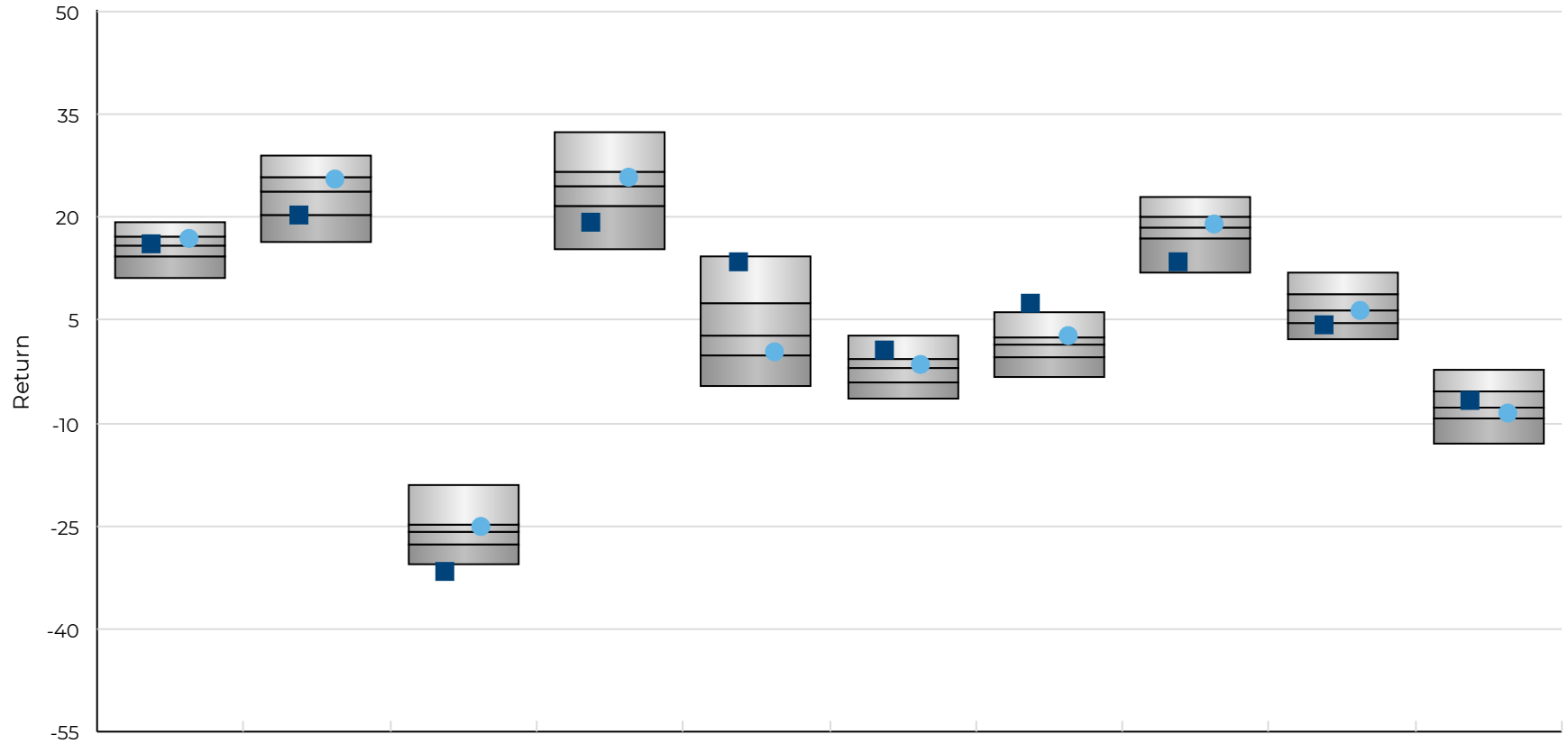
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



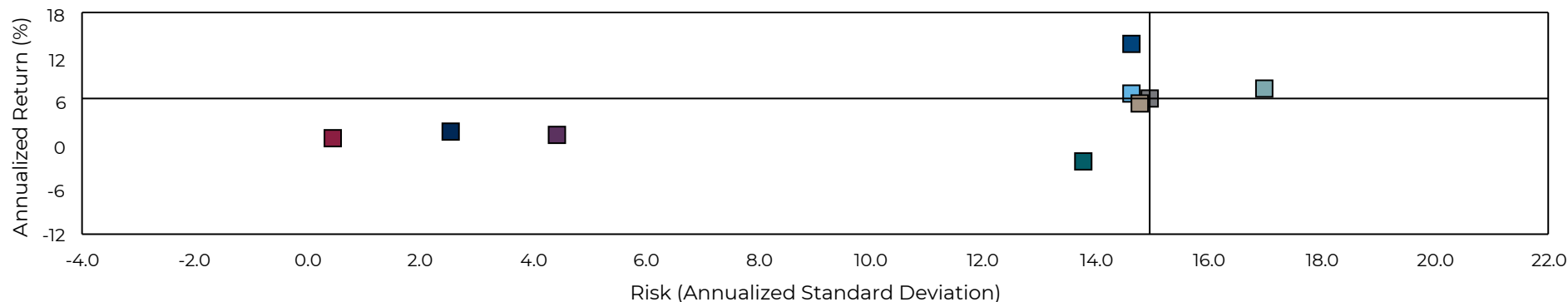
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	16.01 (50)	20.41 (76)	-31.75 (97)	19.34 (86)	13.44 (6)	0.76 (15)	7.37 (3)	13.59 (92)	4.28 (81)	-6.71 (39)
● MSCI EAFE (Net)	16.81 (36)	25.65 (28)	-25.13 (28)	25.73 (34)	0.49 (66)	-1.34 (38)	2.74 (19)	19.10 (40)	6.52 (47)	-8.66 (65)
5th Percentile	19.36	28.90	-19.04	32.44	14.31	2.82	6.25	23.08	11.93	-2.31
1st Quartile	17.18	25.80	-24.88	26.54	7.54	-0.56	2.43	20.18	8.83	-5.32
Median	15.97	23.70	-25.97	24.45	2.75	-2.03	1.39	18.55	6.34	-7.81
3rd Quartile	14.17	20.41	-27.59	21.76	-0.14	-3.98	-0.51	16.90	4.71	-9.42
95th Percentile	11.08	16.44	-30.58	15.45	-4.62	-6.55	-3.23	11.84	2.23	-12.99
Population	863	866	881	914	943	933	953	947	913	847

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

**Composite Risk VS. Total Return  
(since inception: November 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
- MSCI EAFE (Net)

	3 YEAR		INCEPTION	
	Total Portfolio	MSCI EAFE (Net)	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	50.00	61.11	59.73	58.39
Negative Months Ratio	50.00	38.89	40.27	41.61
Best Quarter	19.52	20.37	19.52	20.37
Worst Quarter	-13.85	-14.51	-21.11	-22.83
Standard Deviation	17.11	16.62	14.62	14.92
Maximum Drawdown	-35.45	-27.30	-35.45	-27.30
Max Drawdown Recovery Period	-	28.00	-	28.00
Up Capture	86.23	100.00	92.68	100.00
Down Capture	110.13	100.00	85.86	100.00
Alpha	-5.70	0.00	1.18	0.00
Beta	1.00	1.00	0.92	1.00
R-Squared	0.95	1.00	0.89	1.00
Consistency	38.89	100.00	51.01	100.00
Tracking Error	3.88	0.00	5.04	0.00
Treynor Ratio	-0.02	0.04	0.07	0.06
Information Ratio	-1.50	-	0.12	-
Sharpe Ratio	-0.14	0.21	0.47	0.42

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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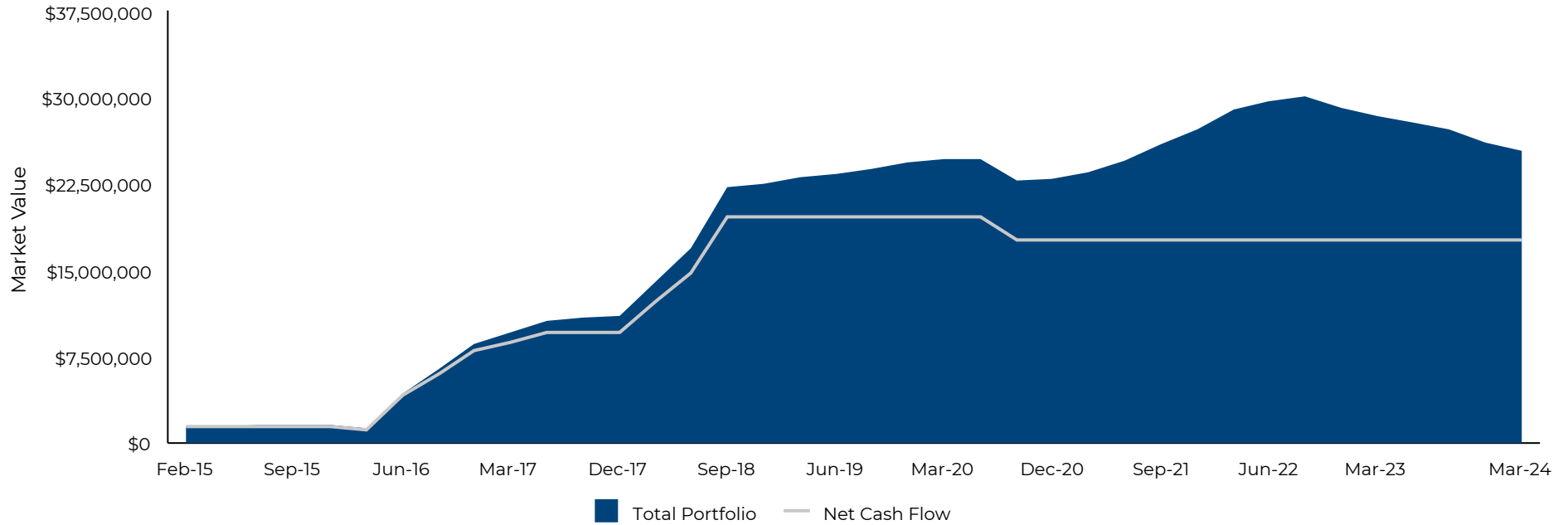


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



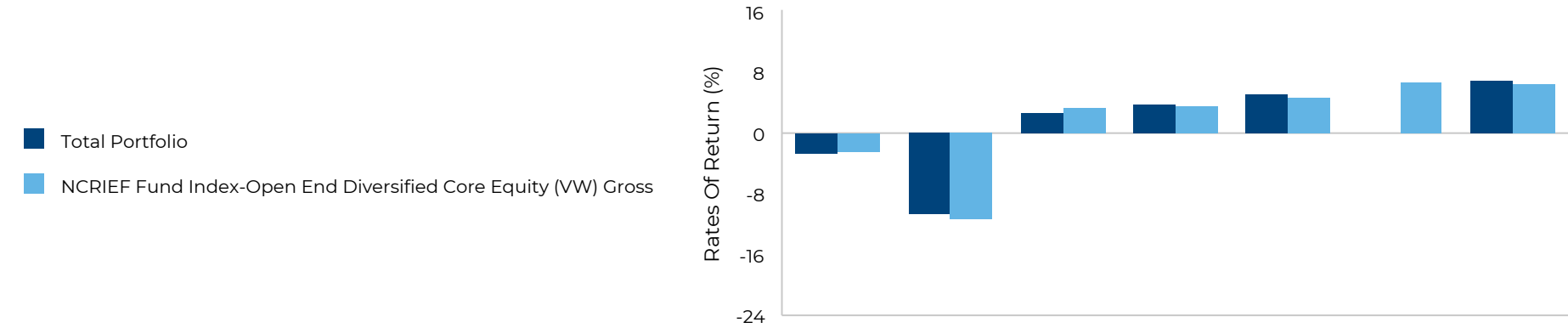
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/31/2015
Beginning Market Value	\$26,134,252	\$27,289,674	\$30,232,499	\$25,987,966	\$22,811,779	\$1,463,543	
Net Contributions	-	-	-	-	-	\$16,178,607	
Net Investment Return	-\$697,338	-\$1,852,759	-\$2,942,825	\$4,244,533	\$3,176,187	\$7,794,765	
Ending Market Value	\$25,436,914	\$25,436,914	\$27,289,674	\$30,232,499	\$25,987,966	\$25,436,914	

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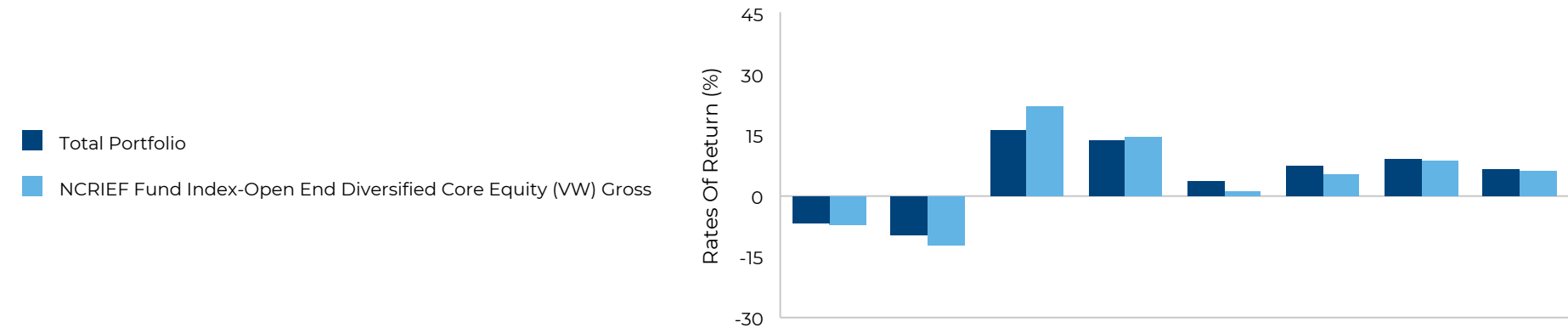
City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.67	-10.58	2.64	3.69	5.12	-	6.80
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-11.29	3.37	3.46	4.68	6.76	6.04

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-6.79	-9.73	16.33	13.92	3.86	7.50	9.00	6.80
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08	-12.14	22.09	14.63	1.39	5.59	8.68	6.04

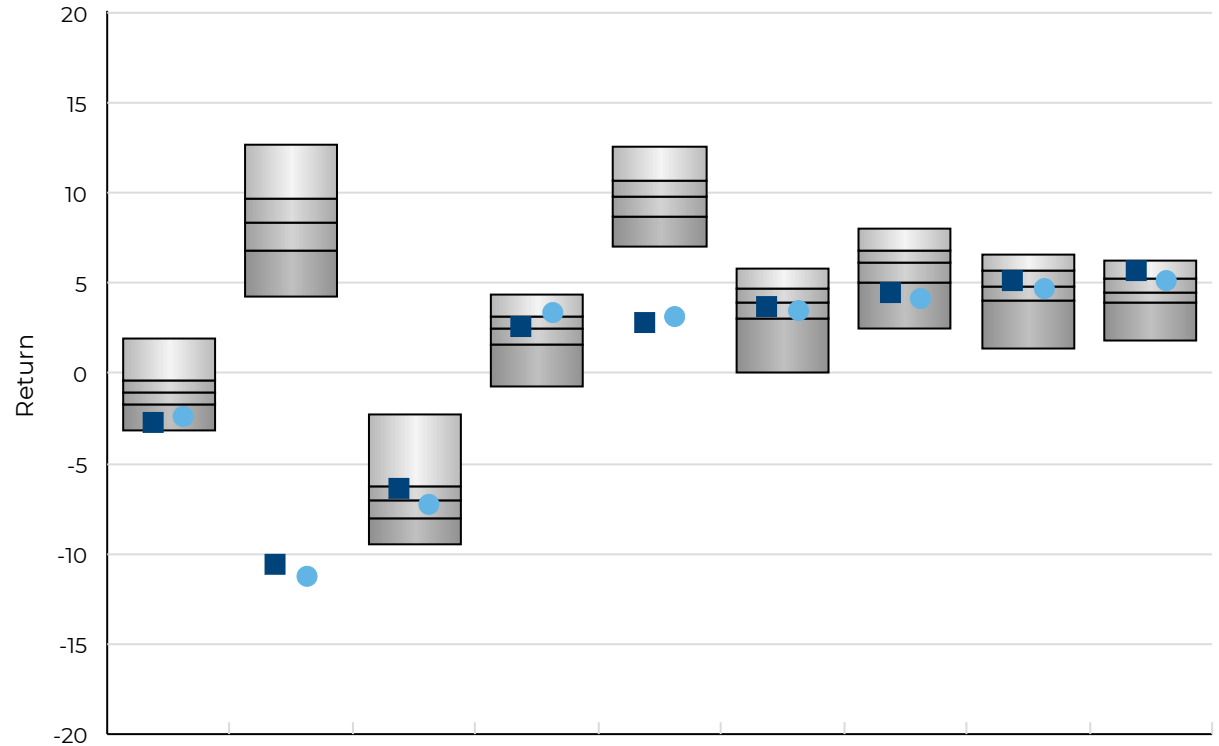
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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 (93)	-10.58 (100)	-6.34 (28)	2.64 (44)	2.82 (98)	3.69 (58)	4.50 (83)	5.12 (42)	5.73 (13)
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37 (90)	-11.29 (100)	-7.28 (59)	3.37 (20)	3.11 (98)	3.46 (67)	4.12 (87)	4.68 (56)	5.13 (33)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

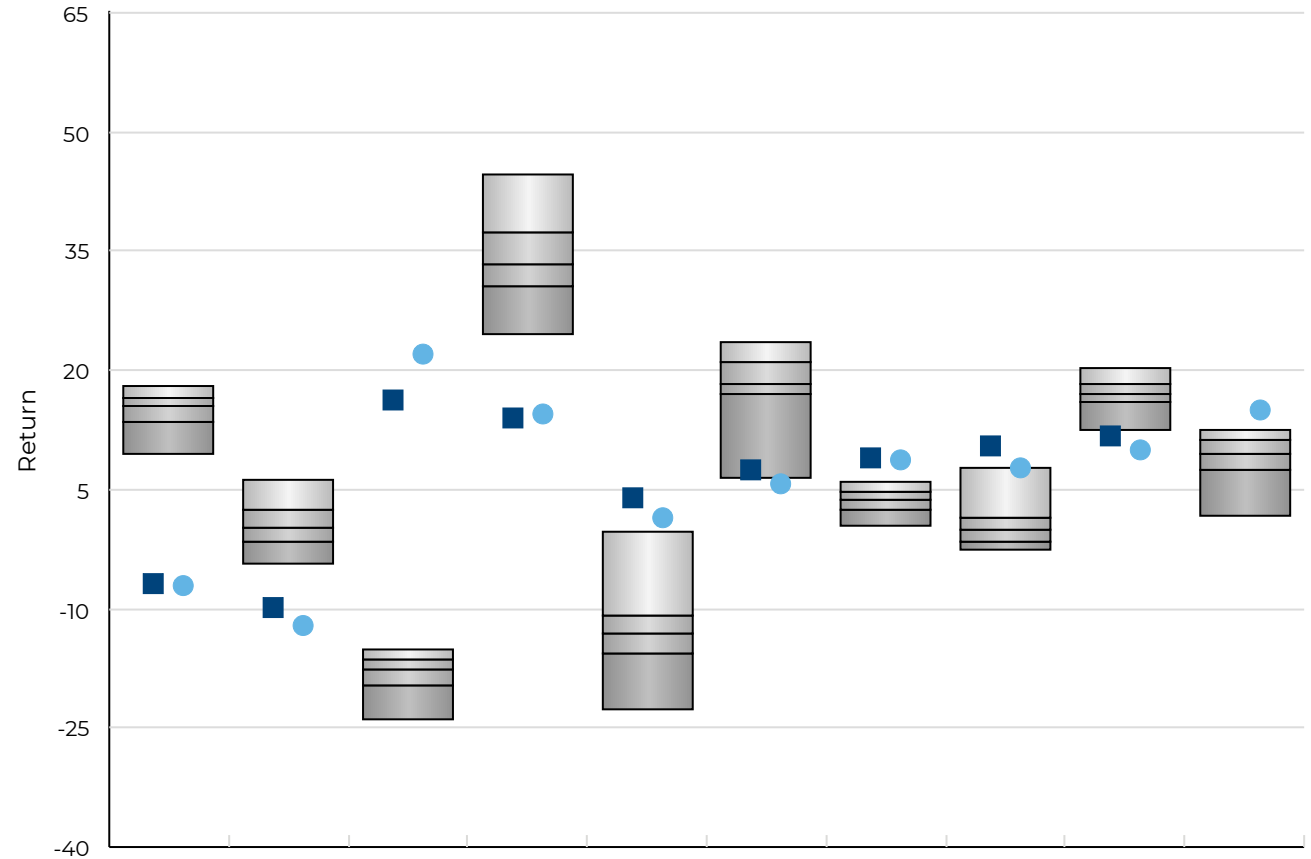
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



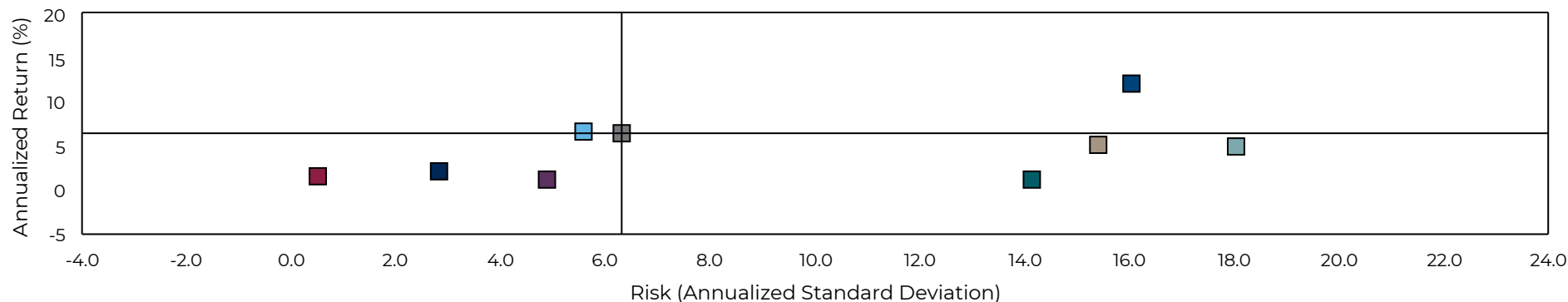
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-6.79 (100)	-9.73 (100)	16.33 (1)	13.92 (100)	3.86 (5)	7.50 (95)	9.00 (1)	10.45 (5)	11.87 (96)	-
● NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (5)	5.59 (97)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



- 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
- NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Gross	Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	83.33	83.33	93.58	93.58
Negative Months Ratio	16.67	16.67	6.42	6.42
Best Quarter	6.26	7.97	6.26	7.97
Worst Quarter	-4.23	-4.97	-4.23	-4.97
Standard Deviation	7.70	9.51	5.59	6.29
Maximum Drawdown	-15.86	-18.36	-15.86	-18.36
Max Drawdown Recovery Period	-	-	-	-
Up Capture	82.39	100.00	98.24	100.00
Down Capture	85.42	100.00	80.79	100.00
Alpha	-0.09	0.00	1.33	0.00
Beta	0.79	1.00	0.84	1.00
R-Squared	0.96	1.00	0.90	1.00
Consistency	86.11	100.00	88.07	100.00
Tracking Error	2.47	0.00	2.07	0.00
Treynor Ratio	0.00	0.01	0.06	0.05
Information Ratio	-0.35	-	0.15	-
Sharpe Ratio	0.04	0.12	0.90	0.75

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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

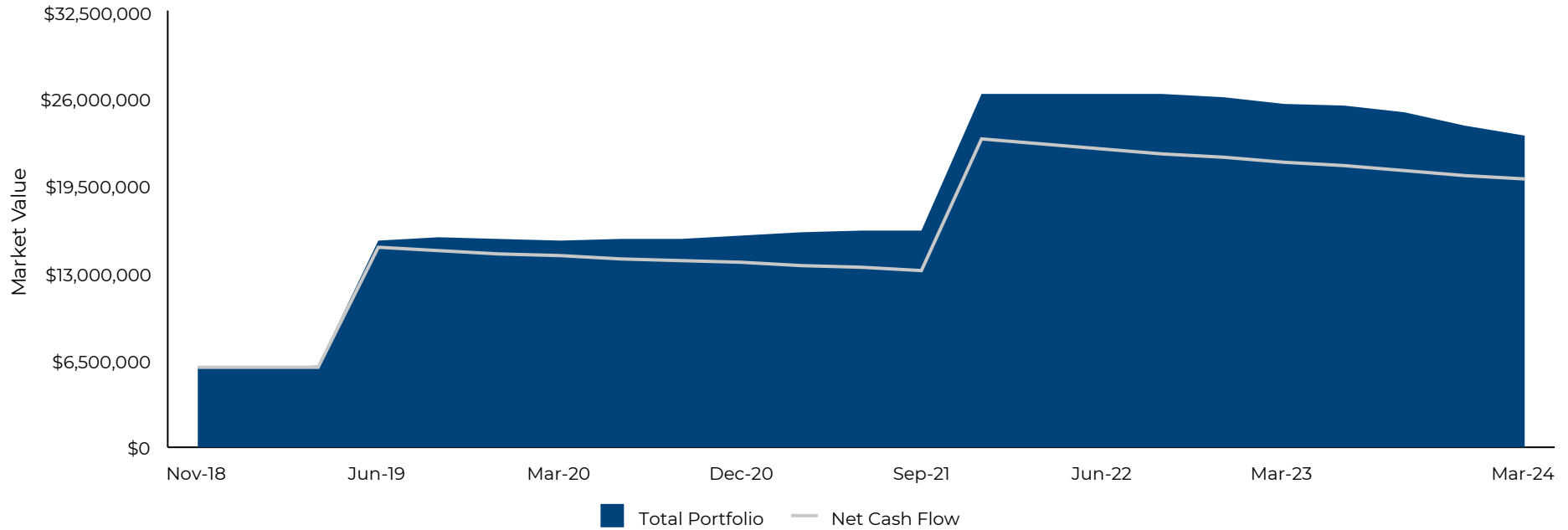


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



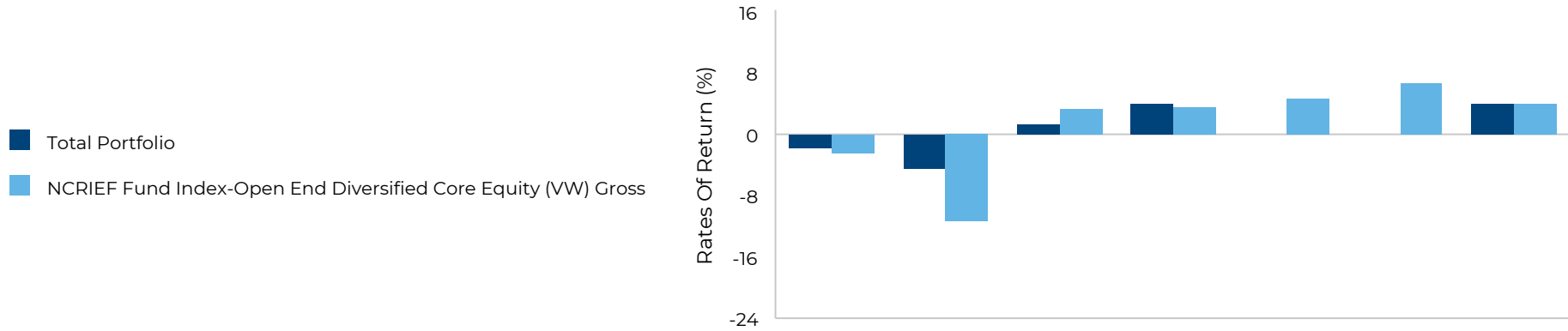
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2018
Beginning Market Value	\$24,092,254	\$24,970,787	\$26,459,164	\$16,219,127	\$15,617,845	\$6,000,000	
Net Contributions	-\$350,004	-\$687,726	-\$1,285,908	\$8,762,798	-\$722,024	\$13,993,357	
Net Investment Return	-\$436,421	-\$977,232	-\$202,469	\$1,477,239	\$1,323,306	\$3,312,472	
Ending Market Value	\$23,305,829	\$23,305,829	\$24,970,787	\$26,459,164	\$16,219,127	\$23,305,829	

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



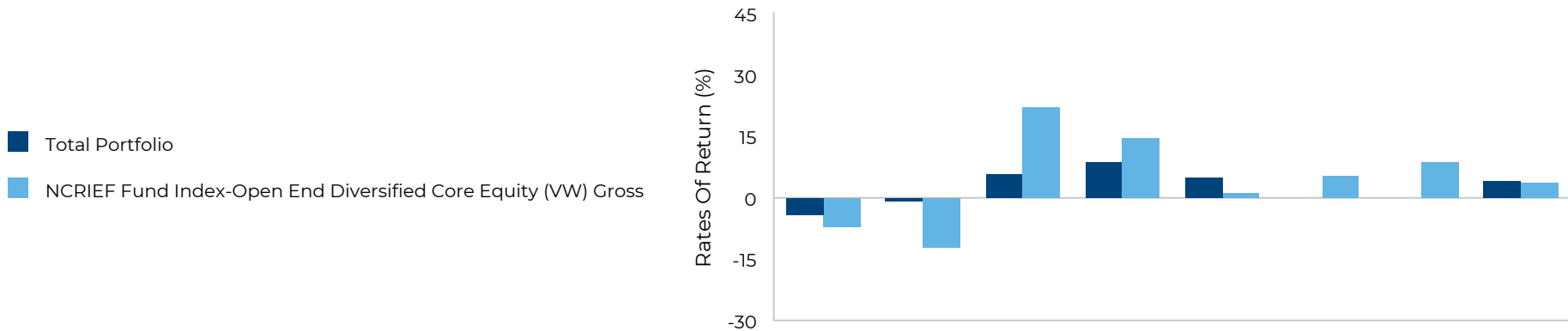
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.84	-4.34	1.40	4.00	-	-	4.04
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-11.29	3.37	3.46	4.68	6.76	3.57

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-3.99	-0.80	5.79	8.69	4.99	-	-	4.04
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08	-12.14	22.09	14.63	1.39	5.59	8.68	3.57

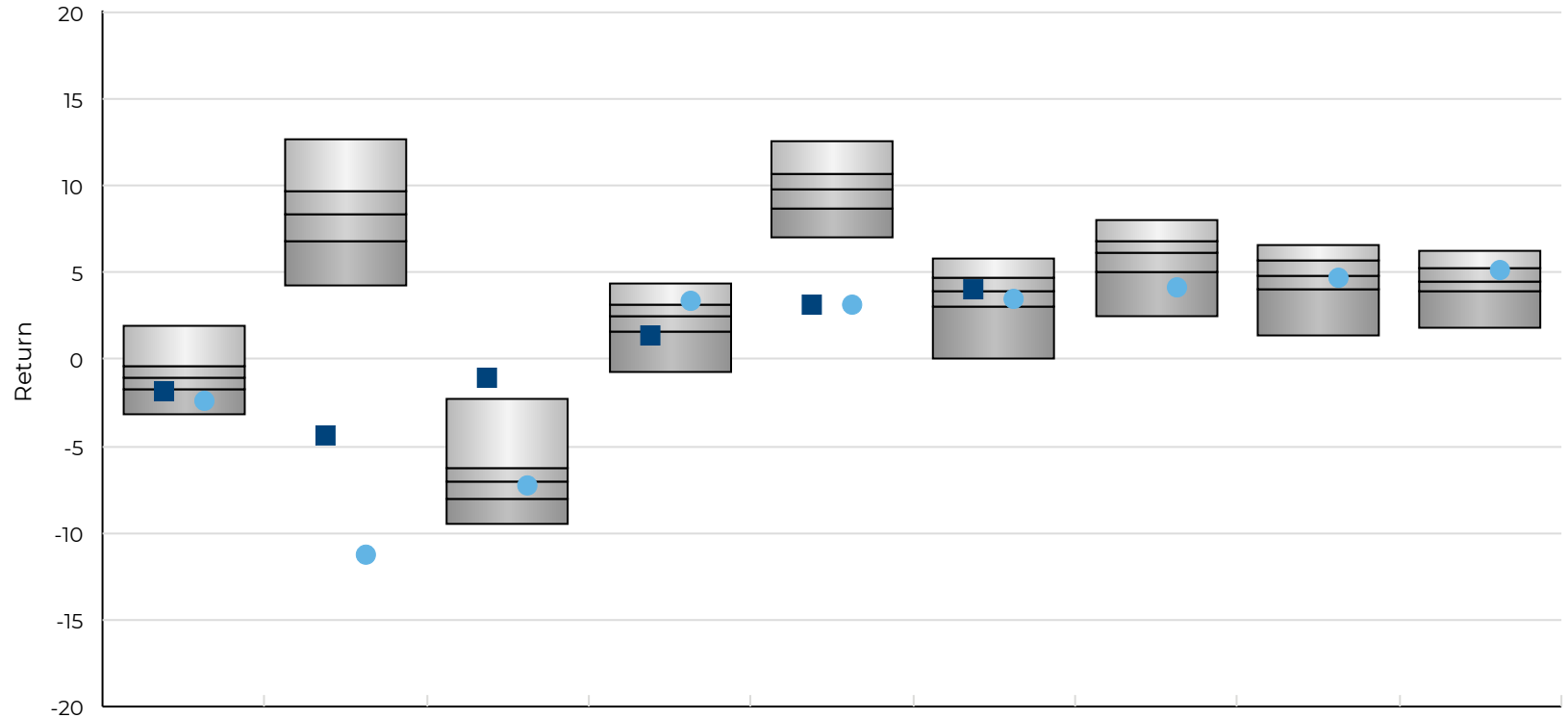
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.84 (79)	-4.34 (100)	-1.09 (4)	1.40 (78)	3.17 (98)	4.00 (49)	-	-	-
● NCRIF ODCE (VW) Gross	-2.37 (90)	-11.29 (100)	-7.28 (59)	3.37 (20)	3.11 (98)	3.46 (67)	4.12 (87)	4.68 (56)	5.13 (33)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

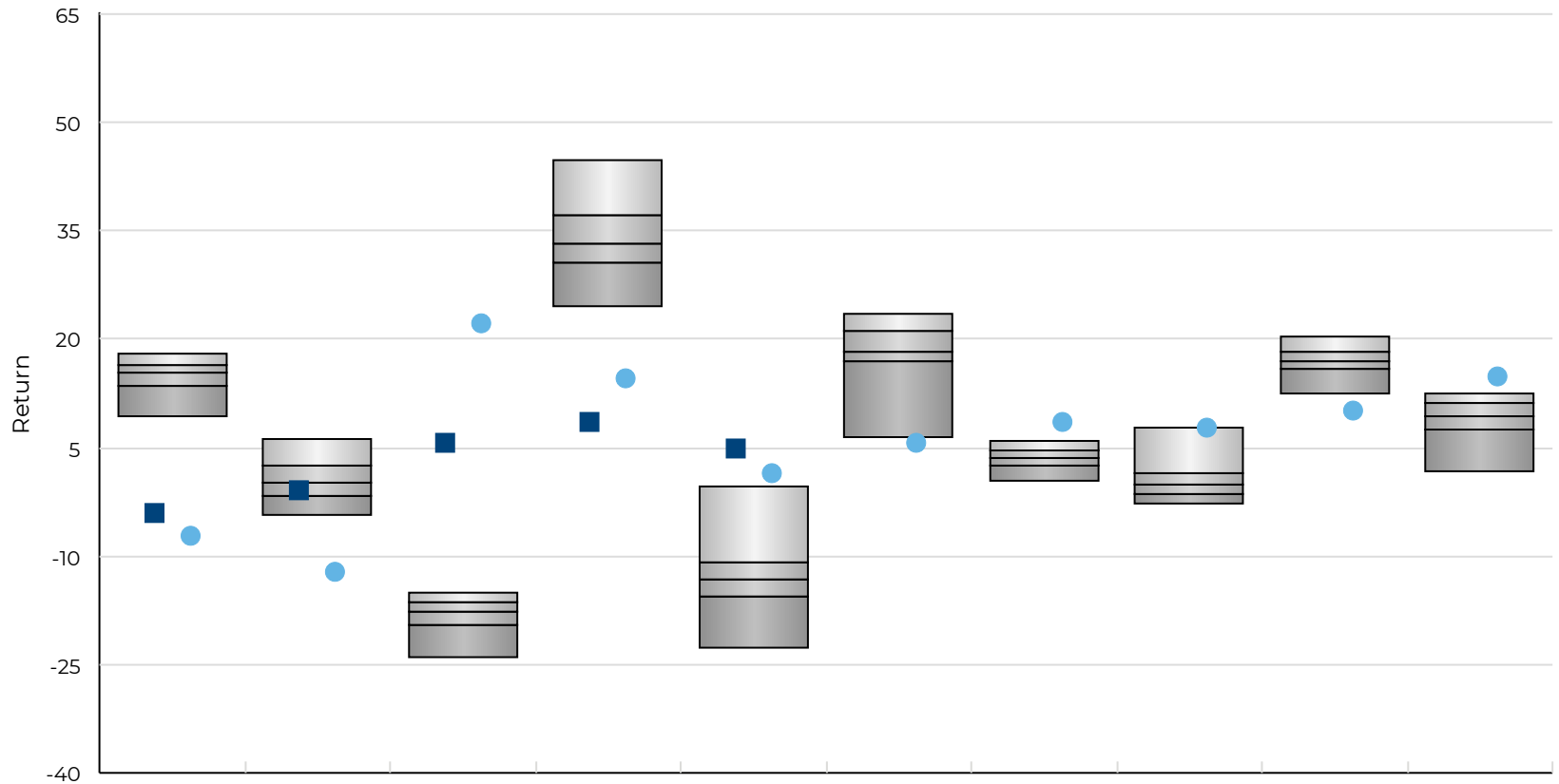
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-3.99 (100)	-0.80 (66)	5.79 (1)	8.69 (100)	4.99 (5)	-	-	-	-	-
● NCRIF ODCE (VW) Gross	-7.08 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (5)	5.59 (97)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

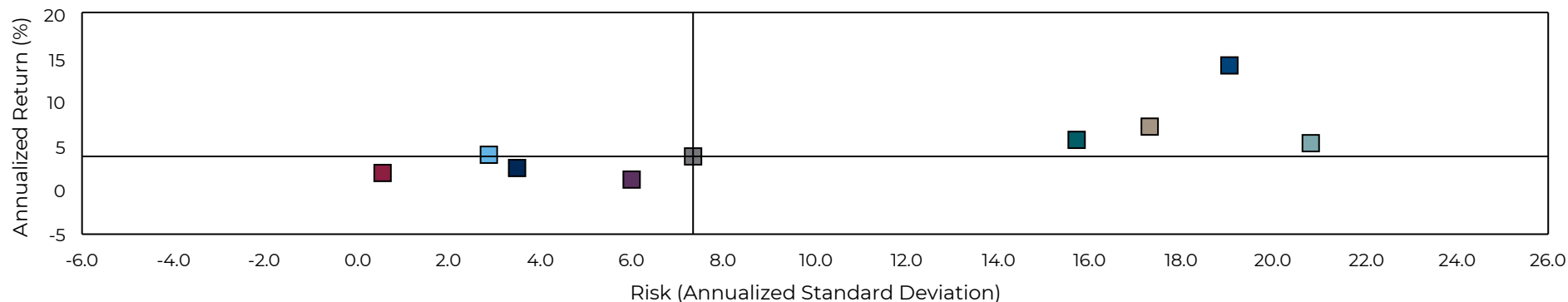


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

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

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



- 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
- NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Gross	Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	88.89	83.33	90.63	89.06
Negative Months Ratio	11.11	16.67	9.38	10.94
Best Quarter	2.27	7.97	3.17	7.97
Worst Quarter	-2.20	-4.97	-2.20	-4.97
Standard Deviation	2.81	9.51	2.88	7.34
Maximum Drawdown	-4.91	-18.36	-4.91	-18.36
Max Drawdown Recovery Period	-	-	-	-
Up Capture	29.25	100.00	58.00	100.00
Down Capture	24.27	100.00	18.31	100.00
Alpha	0.58	0.00	3.02	0.00
Beta	0.23	1.00	0.24	1.00
R-Squared	0.59	1.00	0.37	1.00
Consistency	86.11	100.00	85.94	100.00
Tracking Error	7.57	0.00	6.05	0.00
Treynor Ratio	-0.05	0.01	0.08	0.02
Information Ratio	-0.31	-	-0.02	-
Sharpe Ratio	-0.35	0.12	0.61	0.27

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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

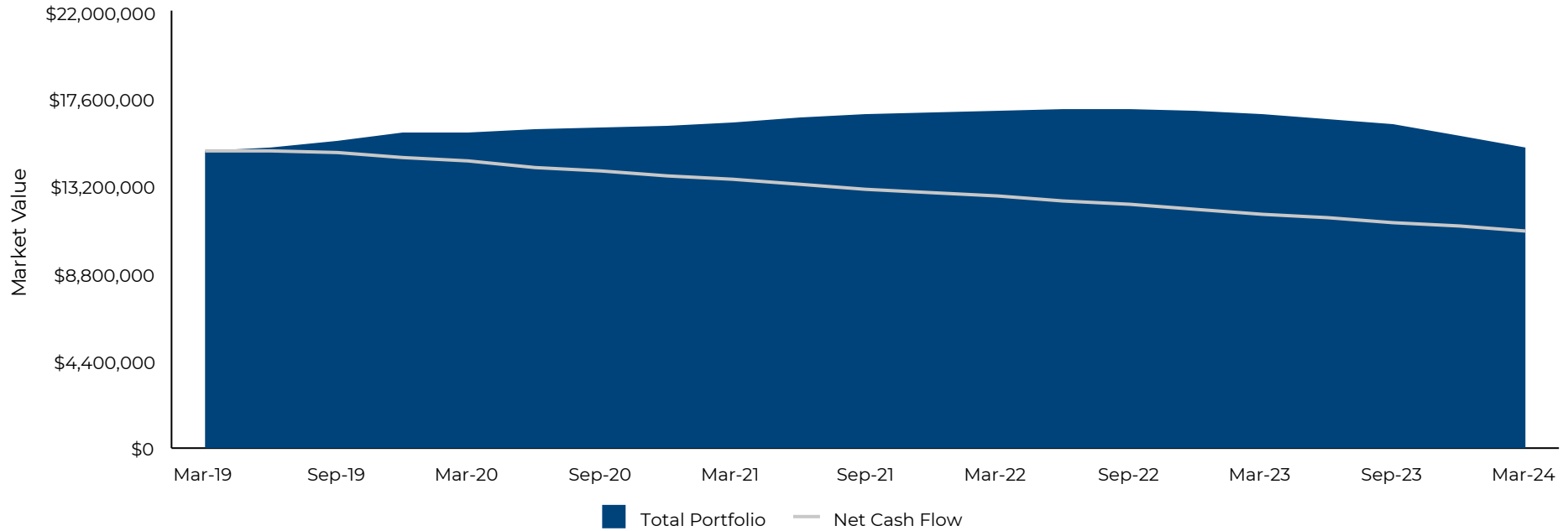


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							04/30/2019
Beginning Market Value	\$15,786,587	\$16,314,305	\$17,082,089	\$16,839,740	\$16,145,189	\$15,000,000	
Net Contributions	-\$199,168	-\$408,334	-\$887,706	-\$839,559	-\$853,369	-\$4,028,914	
Net Investment Return	-\$436,293	-\$754,845	\$119,922	\$1,081,908	\$1,547,920	\$4,180,040	
Ending Market Value	\$15,151,126	\$15,151,126	\$16,314,305	\$17,082,089	\$16,839,740	\$15,151,126	

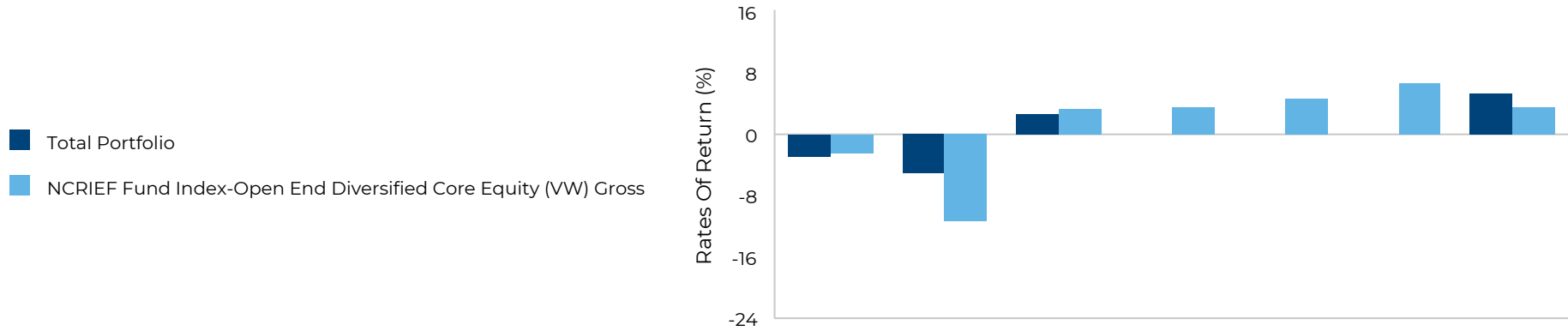
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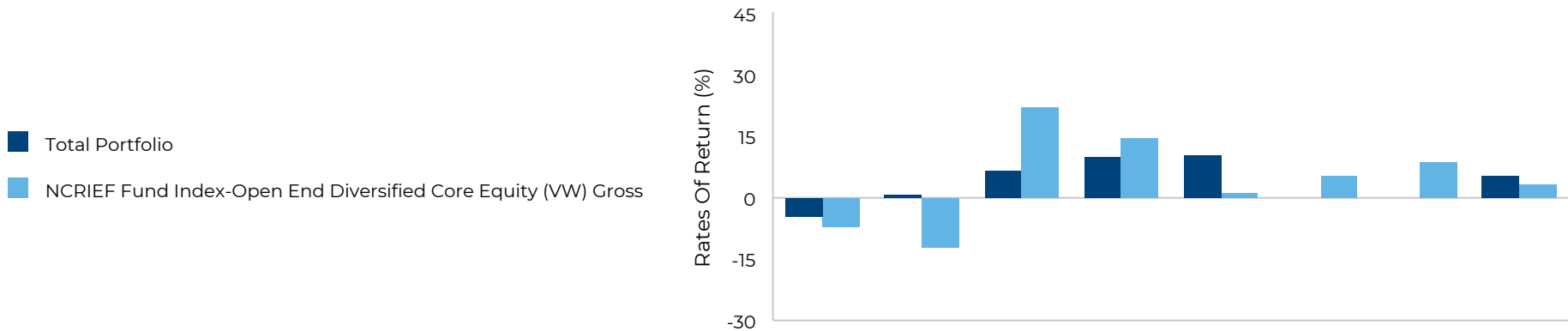
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.80	-5.16	2.58	-	-	-	5.36
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-11.29	3.37	3.46	4.68	6.76	3.51

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-4.72	0.69	6.62	9.92	10.26	-	-	5.36
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08	-12.14	22.09	14.63	1.39	5.59	8.68	3.51

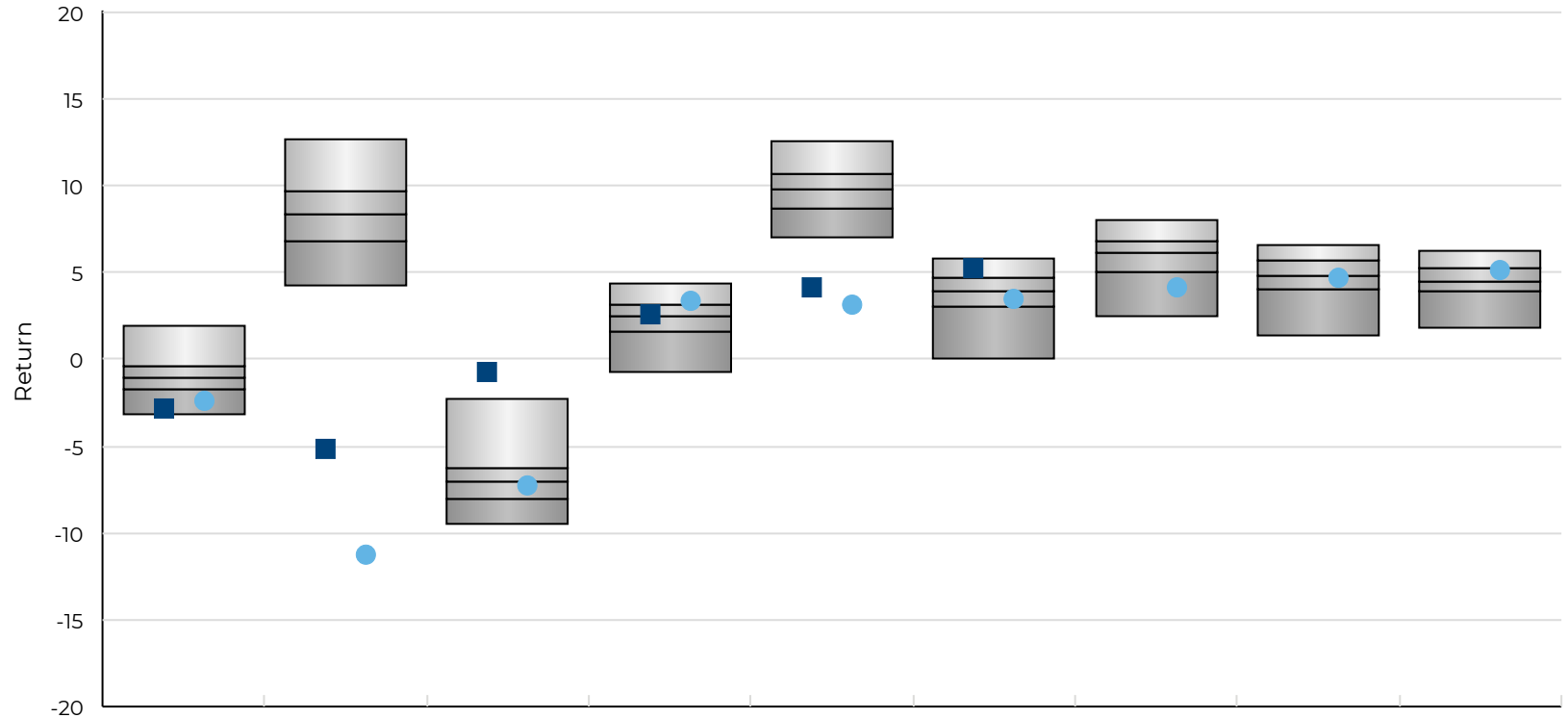
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-2.80 (93)	-5.16 (100)	-0.69 (3)	2.58 (46)	4.12 (98)	5.27 (13)	-	-	-
● NCRIF ODCE (VW) Gross	-2.37 (90)	-11.29 (100)	-7.28 (59)	3.37 (20)	3.11 (98)	3.46 (67)	4.12 (87)	4.68 (56)	5.13 (33)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

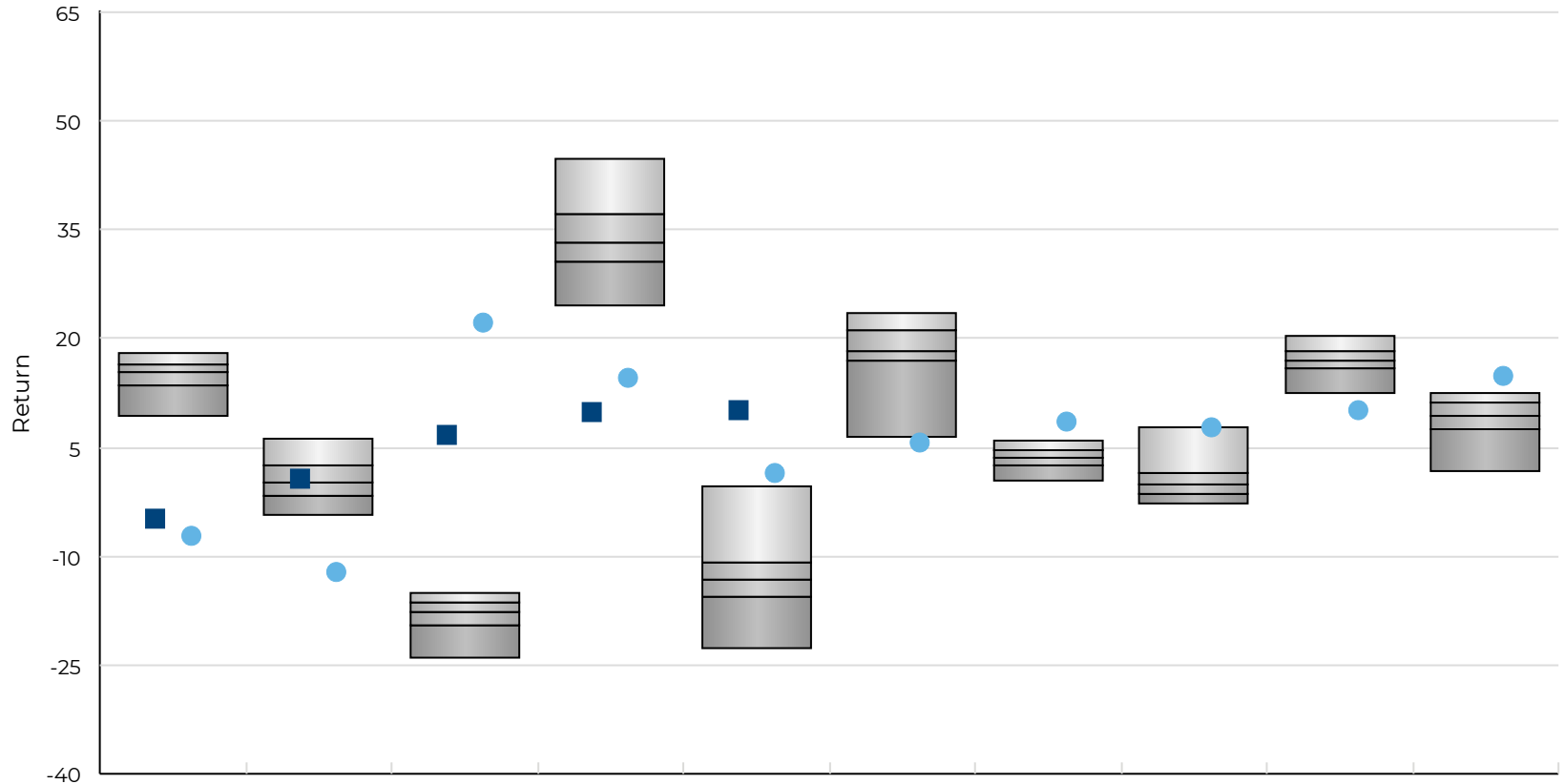
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



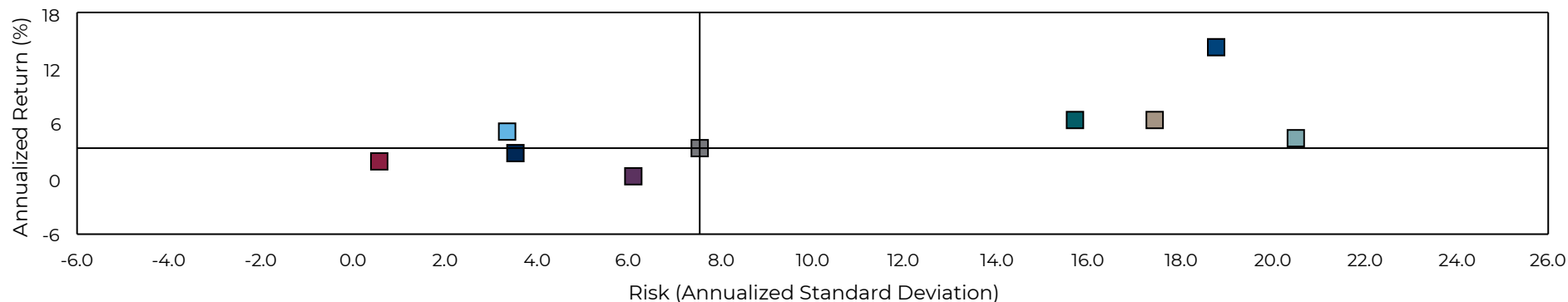
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-4.72 (100)	0.69 (38)	6.62 (1)	9.92 (100)	10.26 (4)	-	-	-	-	-
● NCRIF ODCE (VW) Gross	-7.08 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (5)	5.59 (97)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



- 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
- NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Gross	Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	88.89	83.33	93.33	88.33
Negative Months Ratio	11.11	16.67	6.67	11.67
Best Quarter	3.28	7.97	4.04	7.97
Worst Quarter	-2.80	-4.97	-2.80	-4.97
Standard Deviation	3.56	9.51	3.37	7.53
Maximum Drawdown	-5.28	-18.36	-5.28	-18.36
Max Drawdown Recovery Period	-	-	-	-
Up Capture	38.25	100.00	72.30	100.00
Down Capture	20.49	100.00	13.08	100.00
Alpha	1.64	0.00	4.26	0.00
Beta	0.26	1.00	0.28	1.00
R-Squared	0.50	1.00	0.39	1.00
Consistency	83.33	100.00	86.67	100.00
Tracking Error	7.44	0.00	6.03	0.00
Treynor Ratio	0.00	0.01	0.11	0.02
Information Ratio	-0.15	-	0.25	-
Sharpe Ratio	0.02	0.12	0.88	0.21

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 04/01/2019.

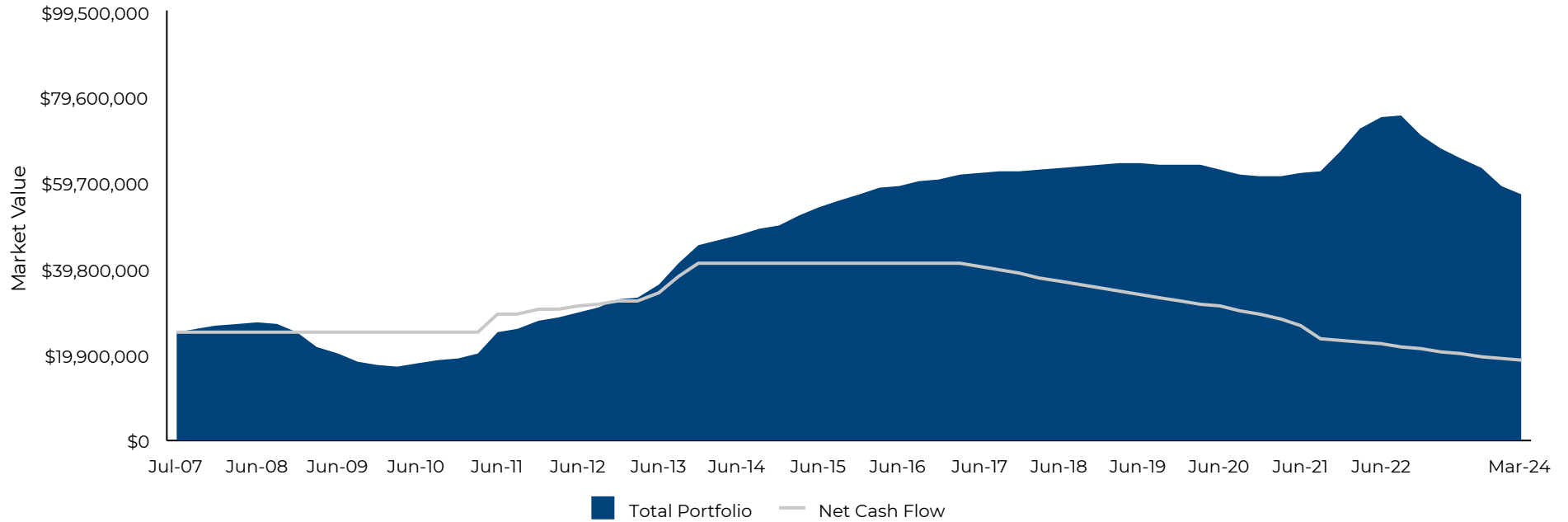


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



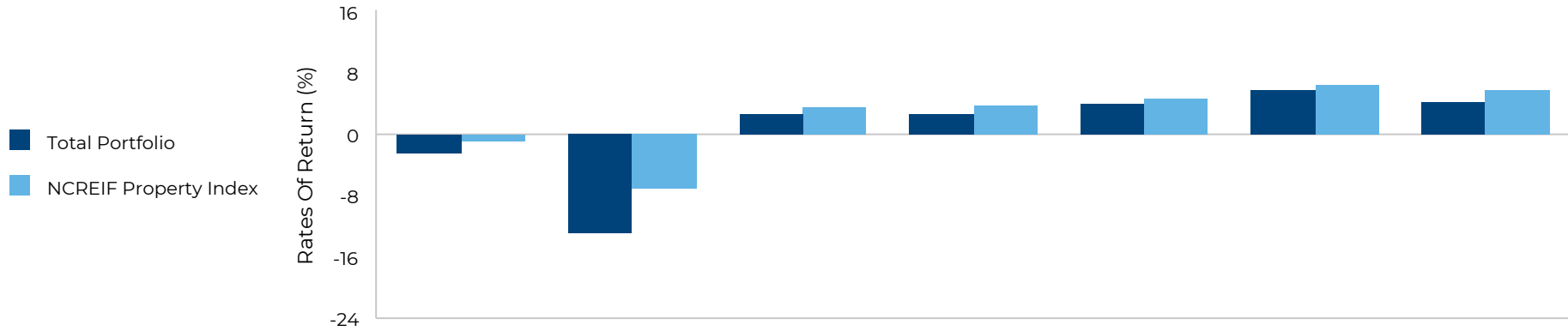
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$59,037,586	\$63,445,486	\$75,588,713	\$62,393,236	\$61,662,063	-	
Net Contributions	-\$488,913	-\$988,250	-\$2,221,546	-\$1,937,896	-\$6,414,124	-\$6,369,654	
Net Investment Return	-\$1,438,011	-\$5,346,574	-\$9,921,682	\$15,133,373	\$7,145,297	\$63,480,316	
Ending Market Value	\$57,110,662	\$57,110,662	\$63,445,486	\$75,588,713	\$62,393,236	\$57,110,662	

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



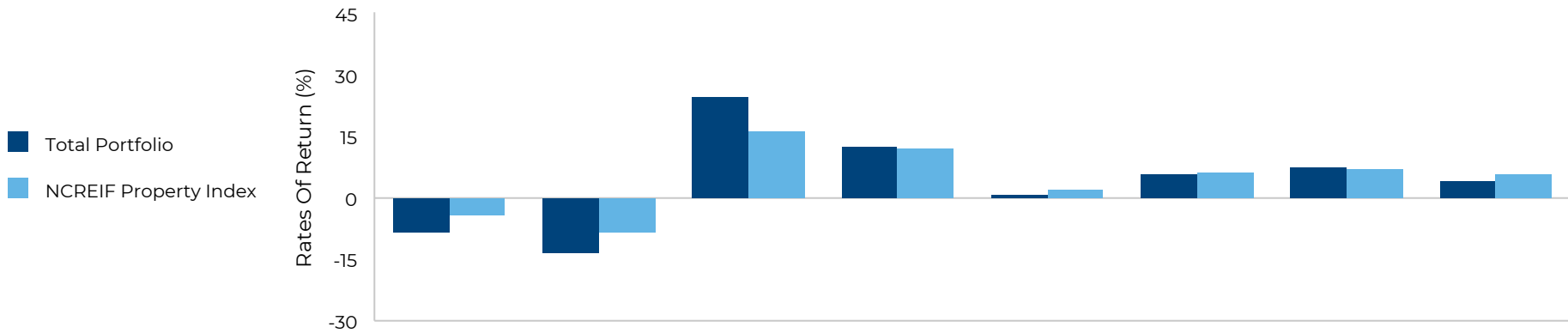
## City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.46	-12.94	2.61	2.76	3.98	5.72	4.15
NCREIF Property Index	-0.98	-7.16	3.63	3.76	4.67	6.41	5.70

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-8.51	-13.34	24.60	12.44	0.66	5.80	7.45	4.15
NCREIF Property Index	-3.98	-8.39	16.08	12.15	2.00	6.24	7.16	5.70

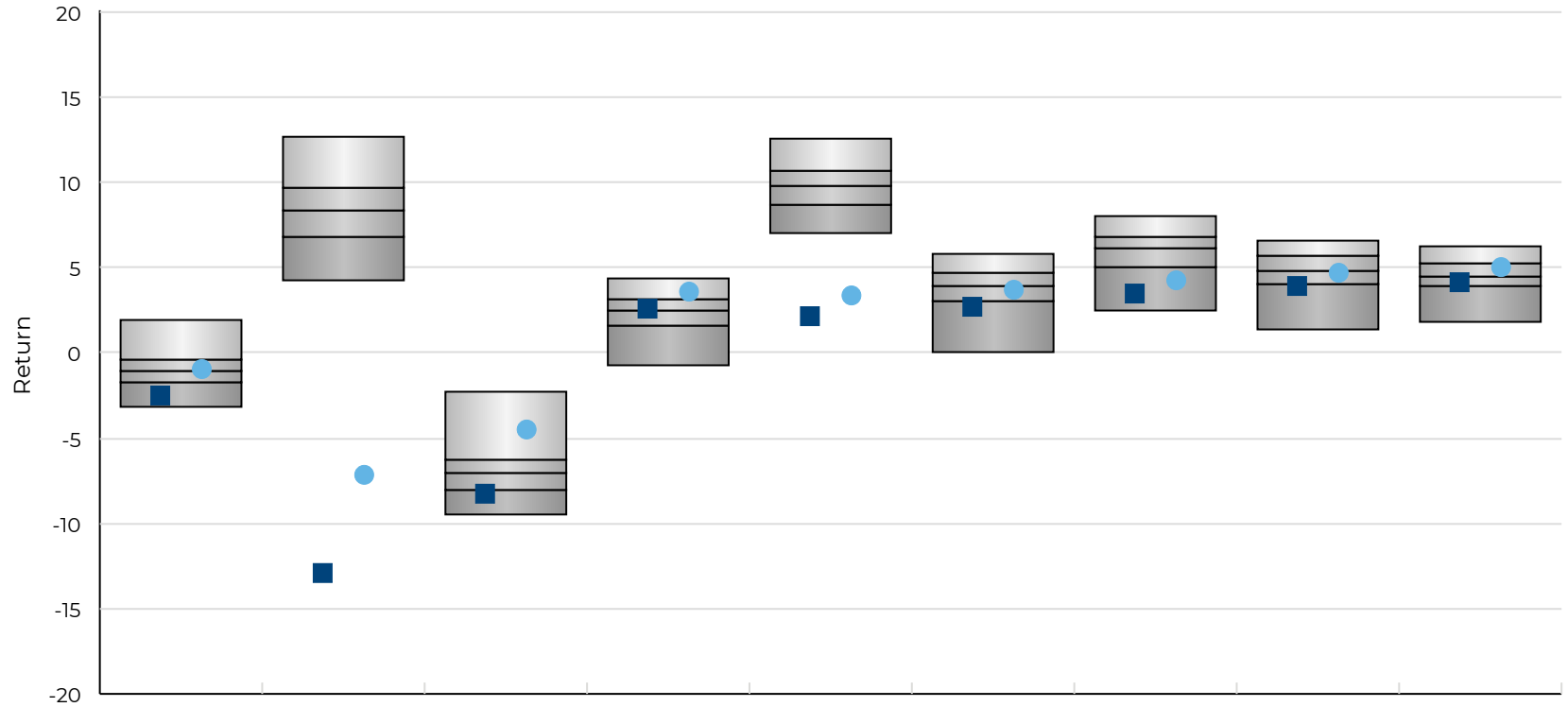
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-2.46 (91)	-12.94 (100)	-8.30 (81)	2.61 (45)	2.19 (99)	2.76 (78)	3.48 (92)	3.98 (76)	4.19 (65)
● NCREIF Property Index	-0.98 (50)	-7.16 (100)	-4.43 (9)	3.63 (14)	3.38 (98)	3.76 (56)	4.26 (86)	4.67 (57)	4.99 (37)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

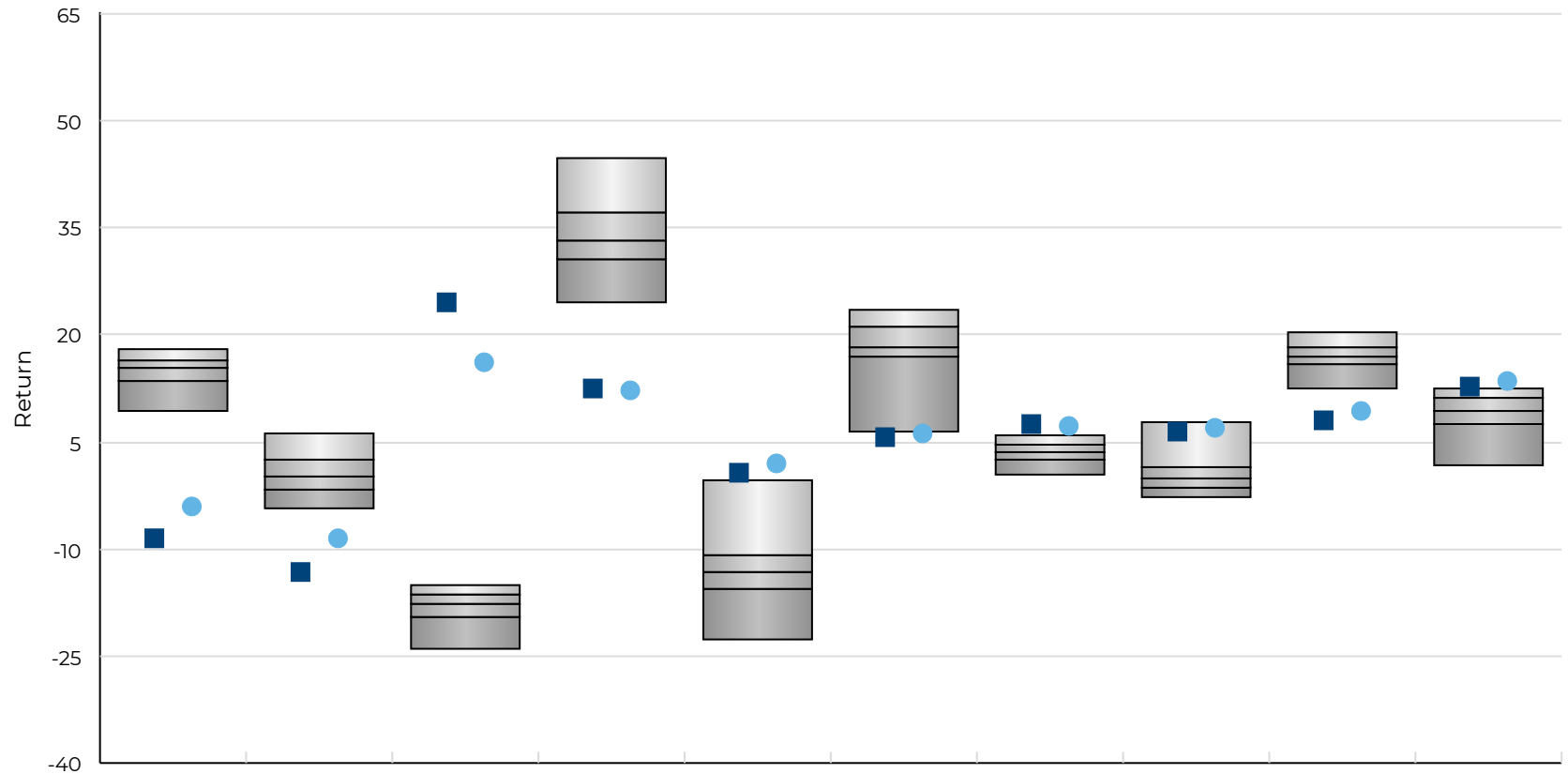




# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



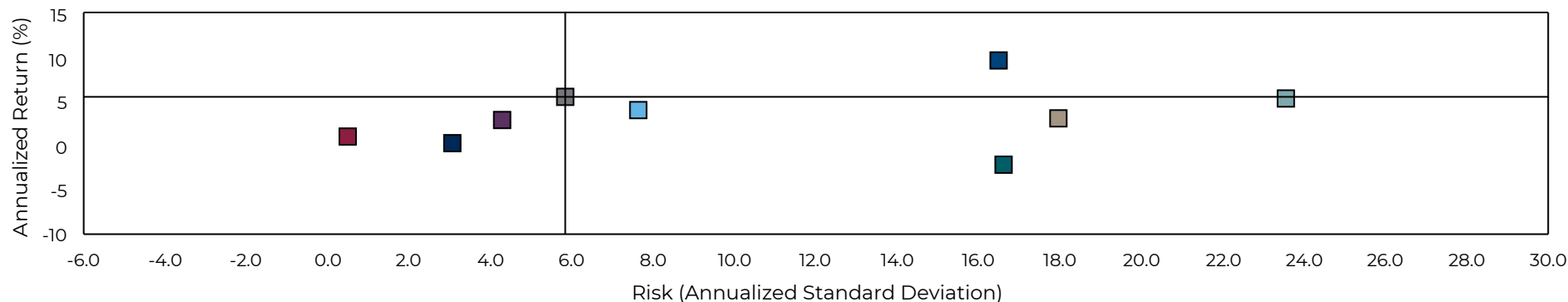
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-8.51 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (5)	5.80 (96)	7.45 (2)	6.49 (6)	7.99 (99)	12.87 (4)
● NCREIF Property Index	-3.98 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



- 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
- NCREIF Property Index

	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Property Index	Total Portfolio	NCREIF Property Index
Positive Months Ratio	83.33	83.33	92.04	93.53
Negative Months Ratio	16.67	16.67	7.96	6.47
Best Quarter	8.56	6.15	8.56	6.15
Worst Quarter	-6.21	-3.50	-12.88	-8.29
Standard Deviation	10.08	6.95	7.62	5.83
Maximum Drawdown	-20.72	-12.04	-36.36	-23.87
Max Drawdown Recovery Period	-	-	67.00	43.00
Up Capture	132.46	100.00	102.90	100.00
Down Capture	179.22	100.00	166.19	100.00
Alpha	-2.32	0.00	-2.68	0.00
Beta	1.42	1.00	1.24	1.00
R-Squared	0.96	1.00	0.90	1.00
Consistency	83.33	100.00	79.10	100.00
Tracking Error	3.54	0.00	2.80	0.00
Treynor Ratio	0.00	0.01	0.03	0.05
Information Ratio	-0.21	-	-0.48	-
Sharpe Ratio	0.05	0.17	0.42	0.78

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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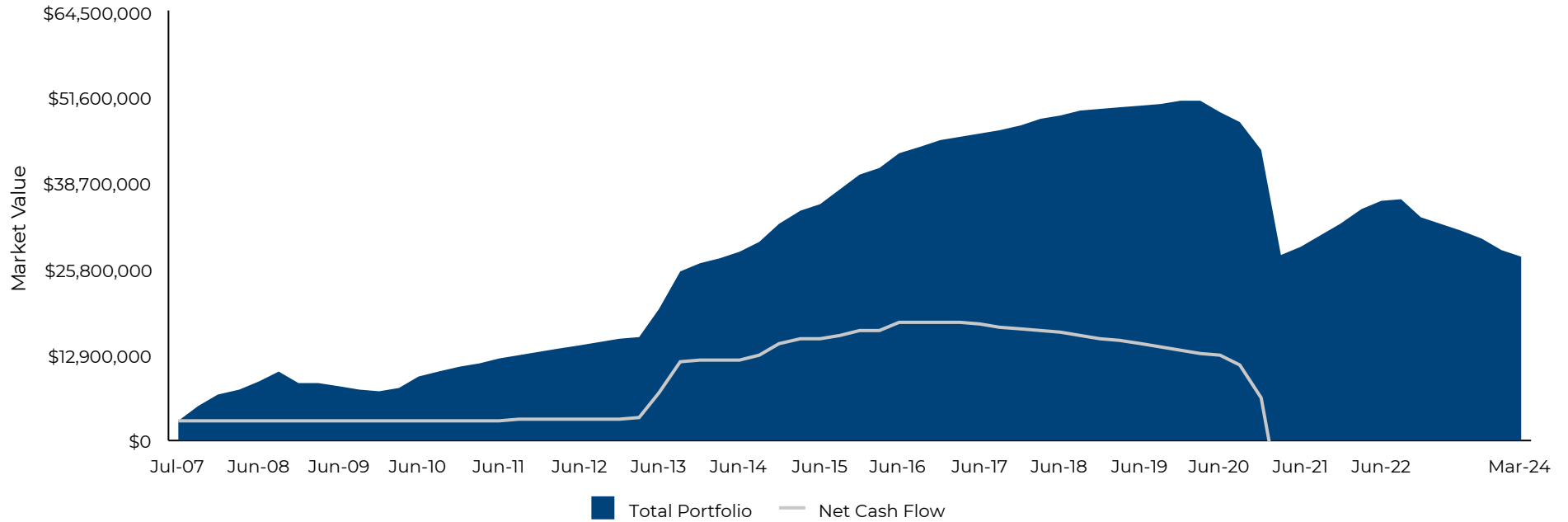


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



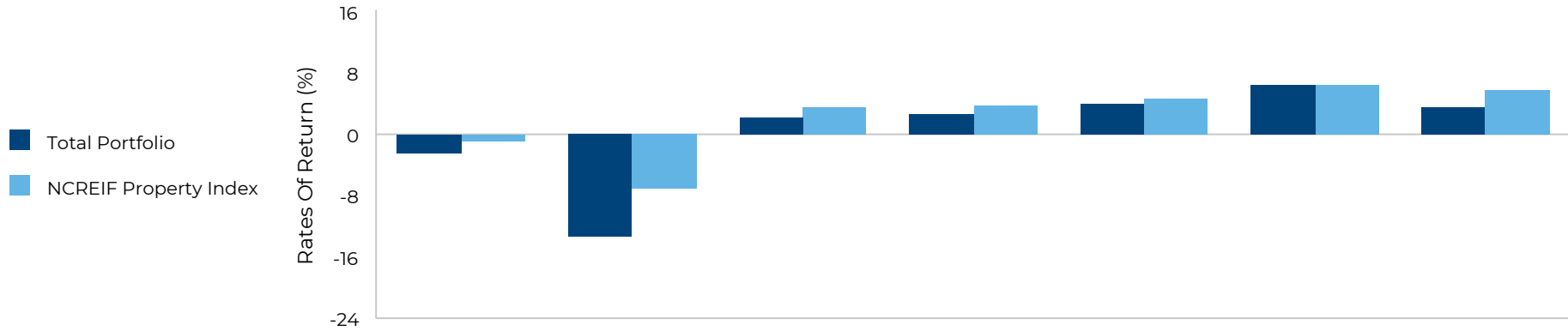
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$28,672,057	\$30,304,783	\$36,245,265	\$31,001,591	\$47,979,888	-	
Net Contributions	-\$380,355	-\$380,355	-\$791,204	-\$1,015,724	-\$21,884,746	-\$15,798,122	
Net Investment Return	-\$688,483	-\$2,321,209	-\$5,149,278	\$6,259,397	\$4,906,449	\$43,401,341	
Ending Market Value	\$27,603,219	\$27,603,219	\$30,304,783	\$36,245,265	\$31,001,591	\$27,603,219	

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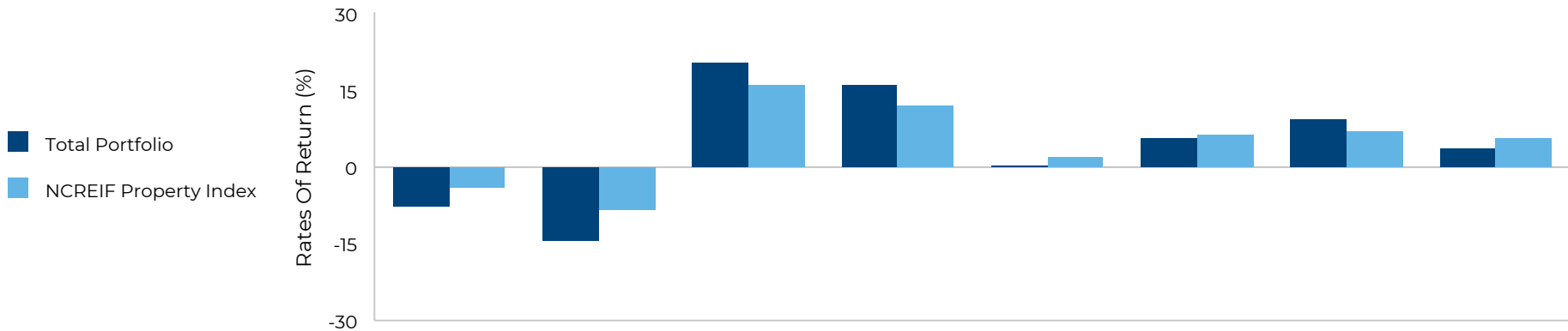
City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.42	-13.39	2.29	2.59	4.08	6.46	3.59
NCREIF Property Index	-0.98	-7.16	3.63	3.76	4.67	6.41	5.70

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-7.68	-14.32	20.36	16.02	0.25	5.55	9.35	3.59
NCREIF Property Index	-3.98	-8.39	16.08	12.15	2.00	6.24	7.16	5.70

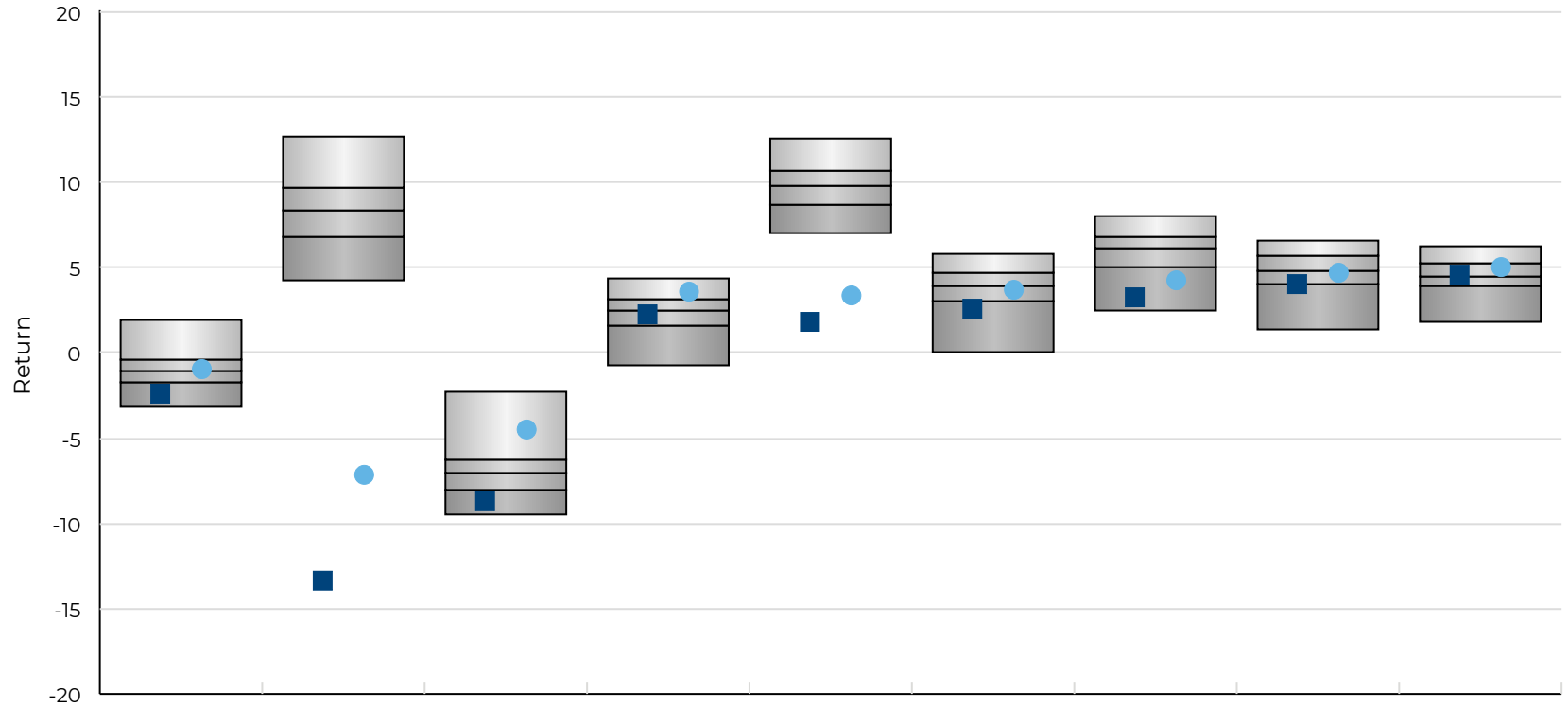
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# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-2.42 (90)	-13.39 (100)	-8.73 (89)	2.29 (57)	1.85 (99)	2.59 (81)	3.31 (93)	4.08 (74)	4.58 (49)
● NCREIF Property Index	-0.98 (50)	-7.16 (100)	-4.43 (9)	3.63 (14)	3.38 (98)	3.76 (56)	4.26 (86)	4.67 (57)	4.99 (37)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

Parenteses contain percentile rankings.  
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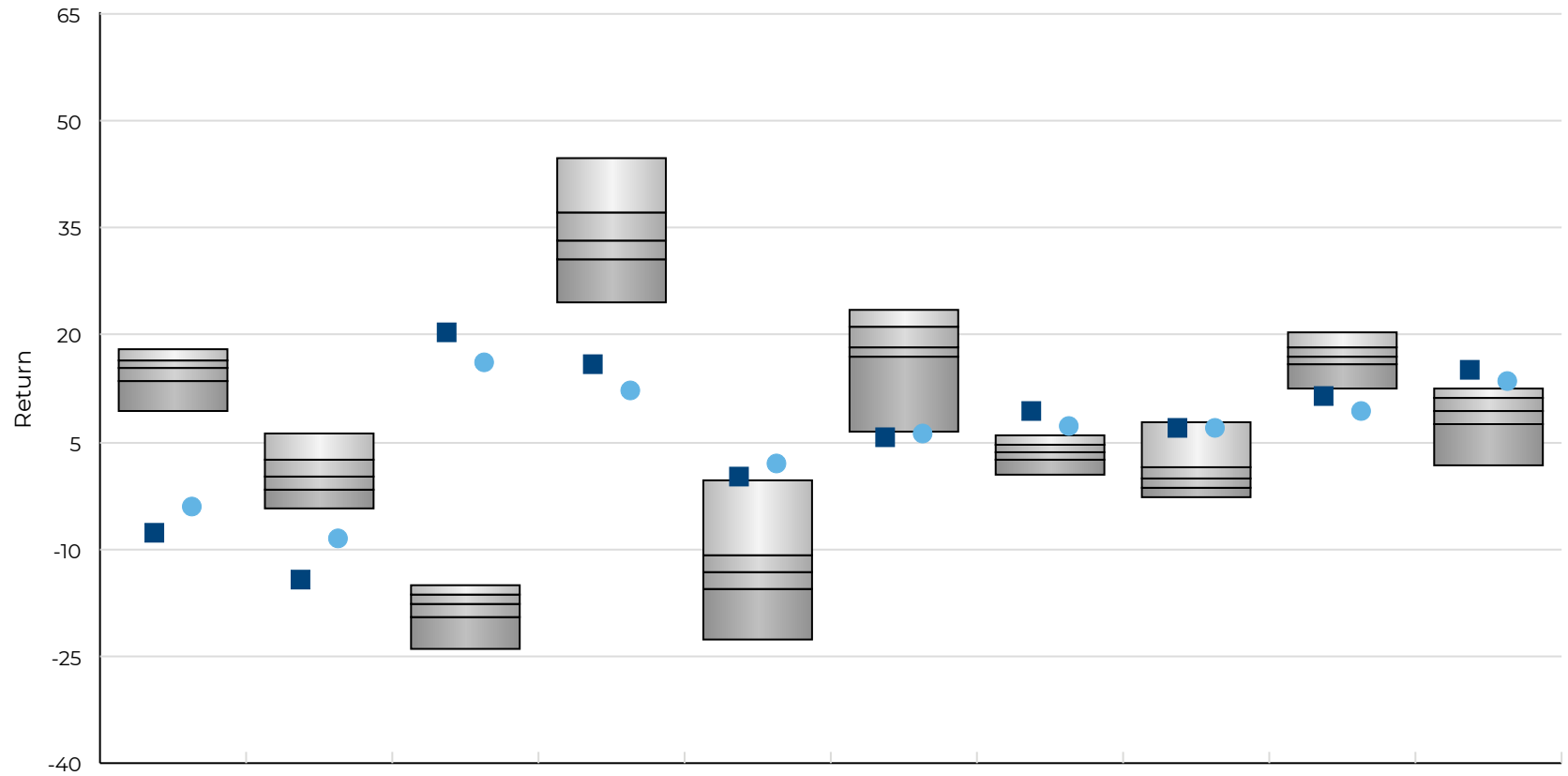




# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



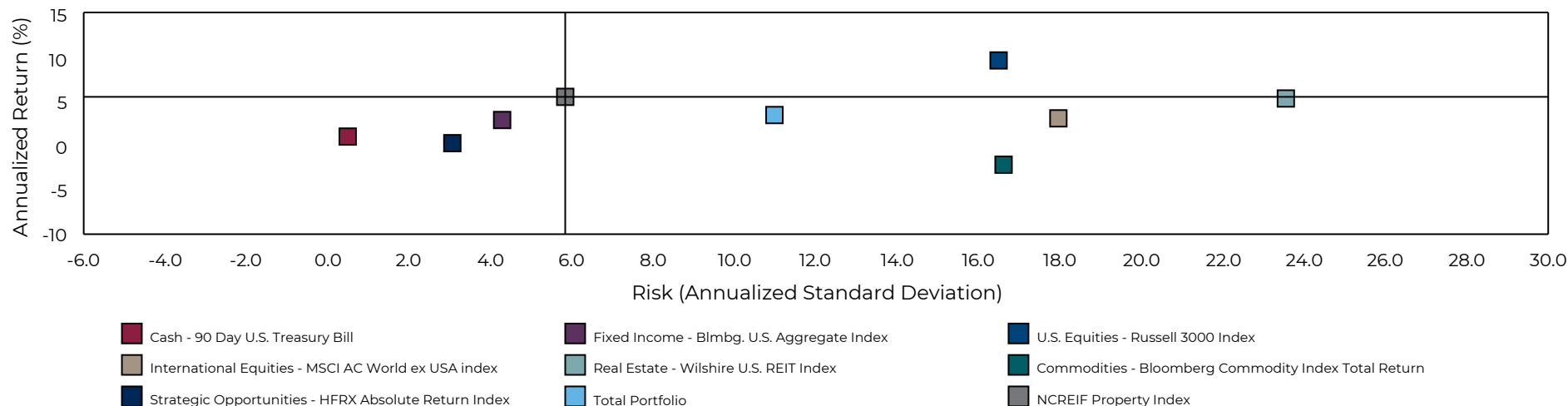
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-7.68 (100)	-14.32 (100)	20.36 (1)	16.02 (100)	0.25 (5)	5.55 (97)	9.35 (1)	7.05 (6)	11.47 (96)	15.19 (1)
● NCREIF Property Index	-3.98 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Property Index	Total Portfolio	NCREIF Property Index
Positive Months Ratio	83.33	83.33	94.03	93.53
Negative Months Ratio	16.67	16.67	5.97	6.47
Best Quarter	7.37	6.15	8.23	6.15
Worst Quarter	-6.44	-3.50	-24.78	-8.29
Standard Deviation	9.87	6.95	11.00	5.83
Maximum Drawdown	-20.90	-12.04	-54.53	-23.87
Max Drawdown Recovery Period	-	-	76.00	43.00
Up Capture	129.26	100.00	123.00	100.00
Down Capture	180.90	100.00	241.78	100.00
Alpha	-2.53	0.00	-5.60	0.00
Beta	1.39	1.00	1.74	1.00
R-Squared	0.96	1.00	0.85	1.00
Consistency	83.33	100.00	87.56	100.00
Tracking Error	3.35	0.00	6.06	0.00
Treynor Ratio	0.00	0.01	0.02	0.05
Information Ratio	-0.32	-	-0.25	-
Sharpe Ratio	0.02	0.17	0.28	0.78

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Sep-2022	\$36,147,651	-\$240,631	\$338,244	\$36,245,265	0.94
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44
Mar-2023	\$33,680,183	-\$191,534	-\$800,867	\$32,687,782	-2.38
Jun-2023	\$32,687,782	-\$193,161	-\$810,093	\$31,684,527	-2.48
Sep-2023	\$31,684,527	-\$174,972	-\$1,204,772	\$30,304,783	-3.80
Dec-2023	\$30,304,783	-	-\$1,632,726	\$28,672,057	-5.39
Mar-2024	\$28,672,057	-\$380,355	-\$688,483	\$27,603,219	-2.42

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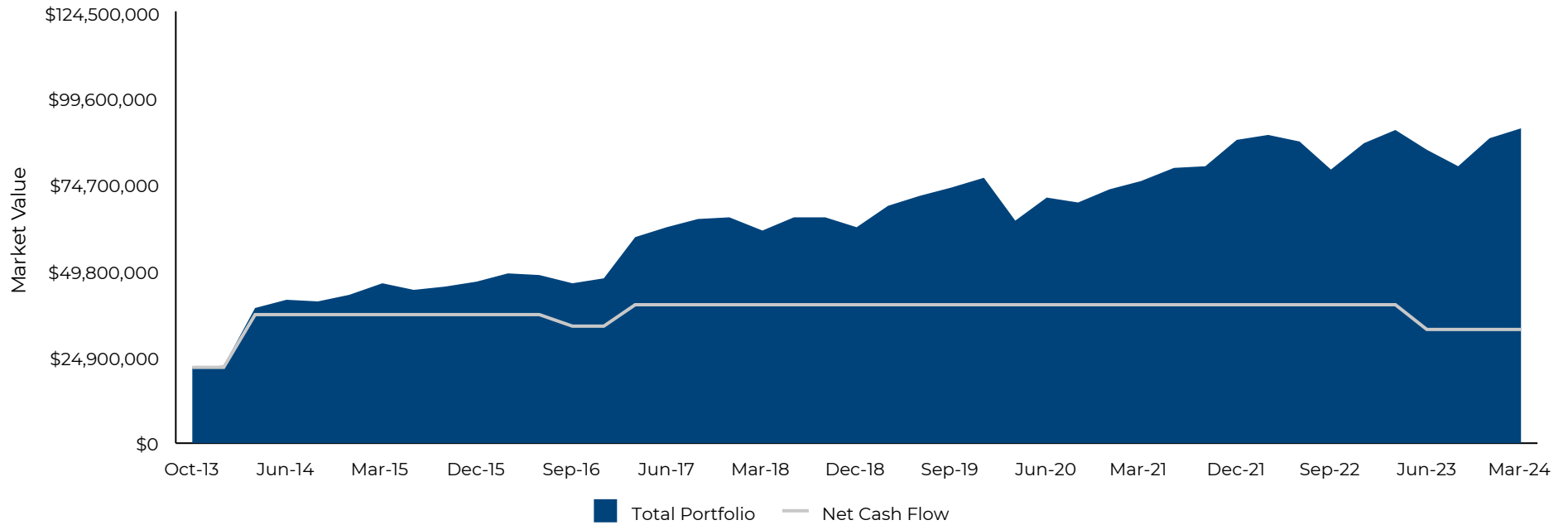


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



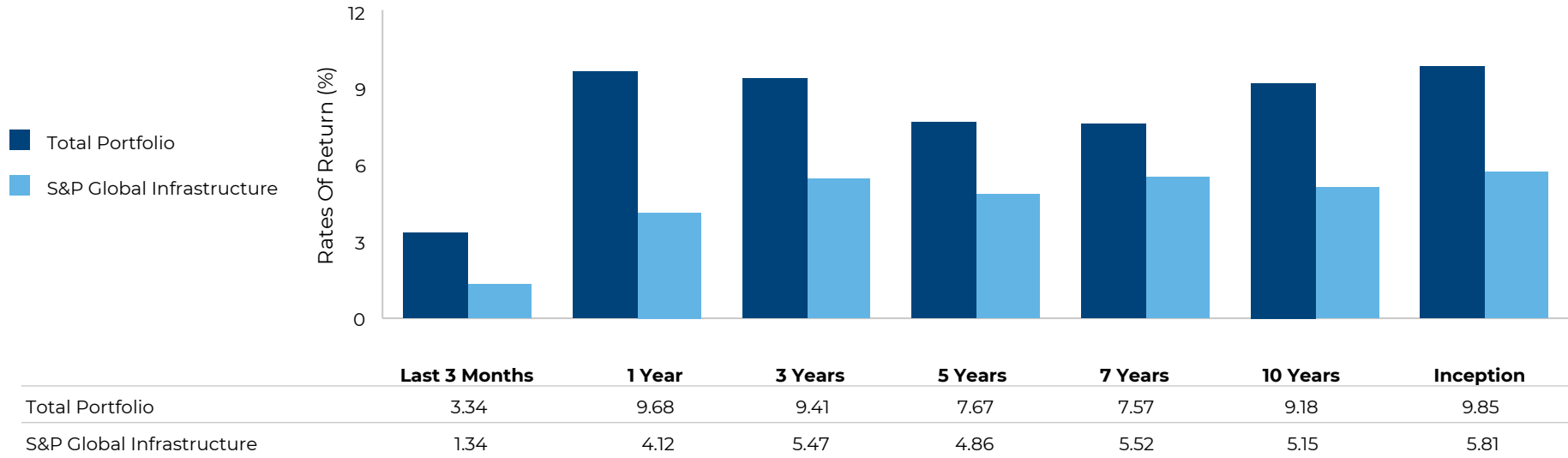
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2013
Beginning Market Value	\$88,328,820	\$80,000,779	\$79,002,548	\$79,903,985	\$69,726,513	\$21,983,508	
Net Contributions	-	-	-\$7,500,000	-	-	\$10,697,370	
Net Investment Return	\$2,951,892	\$11,279,933	\$8,498,231	-\$901,438	\$10,177,472	\$58,599,834	
Ending Market Value	\$91,280,712	\$91,280,712	\$80,000,779	\$79,002,548	\$79,903,985	\$91,280,712	

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

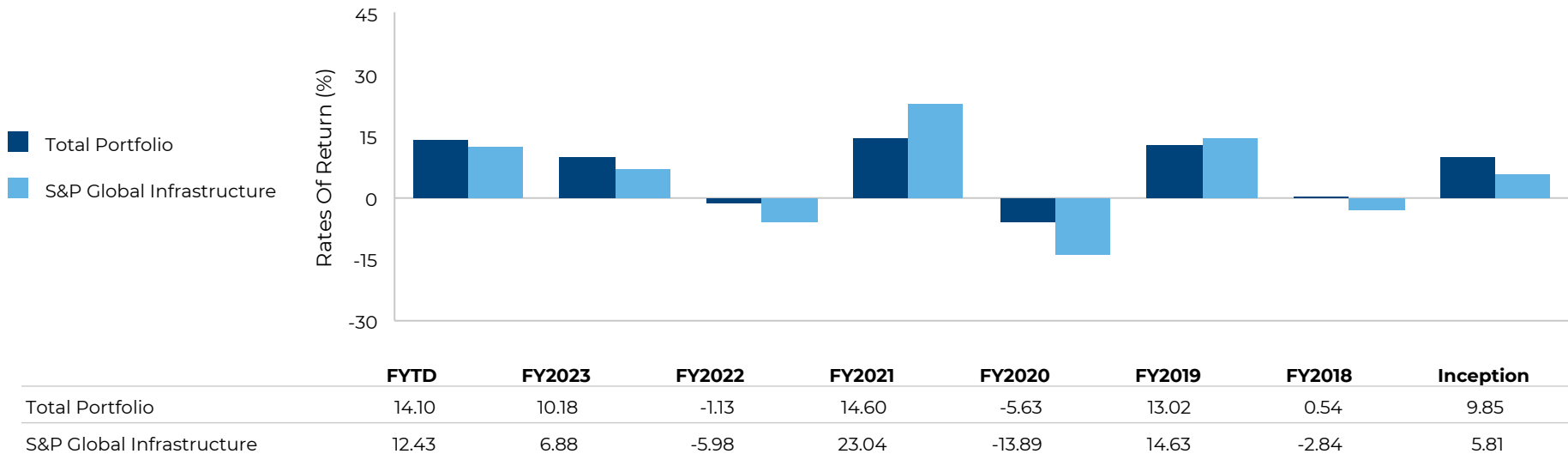


City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



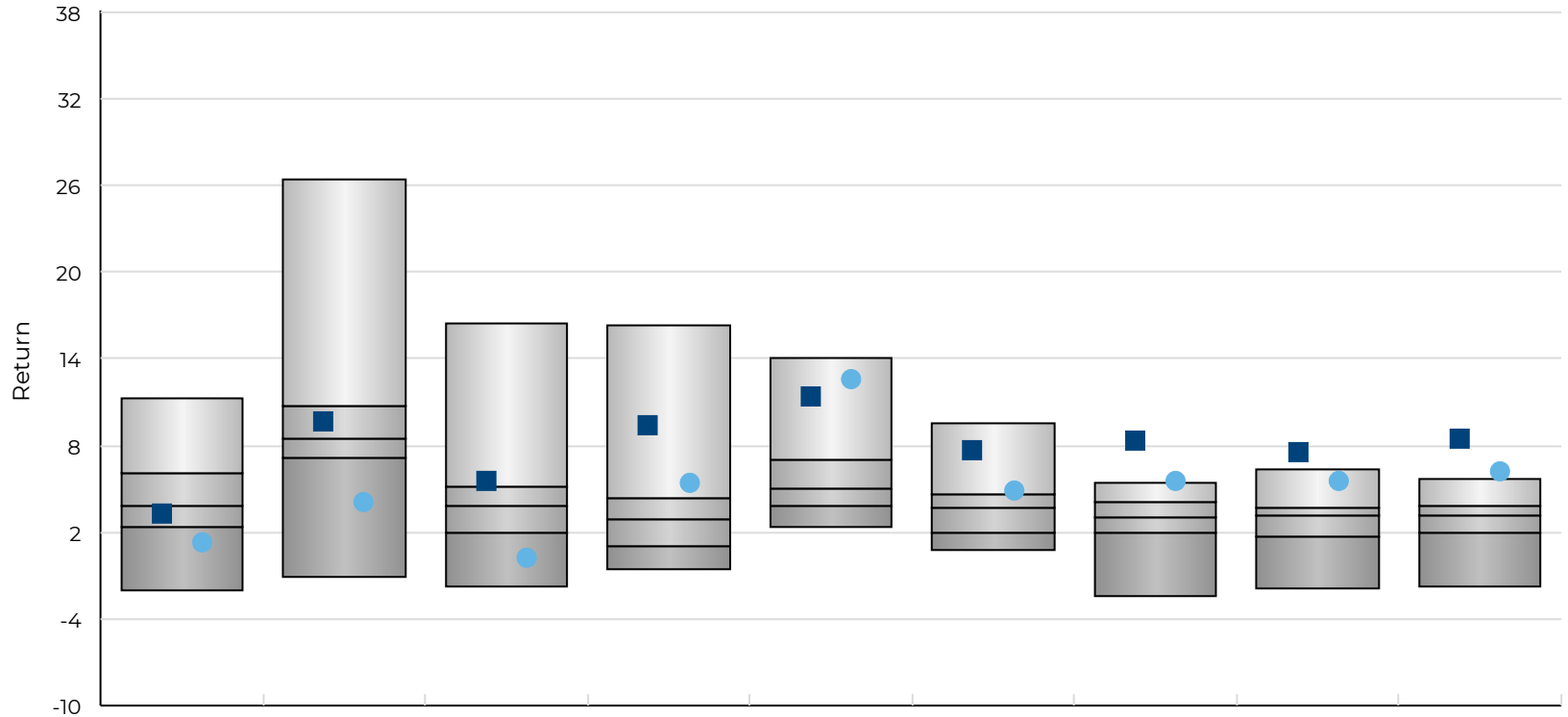
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	3.34 (65)	9.68 (41)	5.52 (20)	9.41 (10)	11.47 (9)	7.67 (8)	8.34 (3)	7.57 (3)	8.46 (2)
● S&P Global Infrastructure	1.34 (90)	4.12 (95)	0.26 (87)	5.47 (18)	12.61 (7)	4.86 (18)	5.58 (4)	5.52 (8)	6.27 (5)
5th Percentile	11.28	26.44	16.50	16.30	14.12	9.57	5.37	6.30	5.65
1st Quartile	6.10	10.75	5.20	4.32	6.97	4.62	4.04	3.75	3.83
Median	3.84	8.51	3.83	2.92	4.98	3.70	3.01	3.11	3.20
3rd Quartile	2.34	7.20	1.99	1.07	3.86	1.99	1.90	1.67	1.97
95th Percentile	-2.05	-1.10	-1.74	-0.55	2.34	0.72	-2.47	-1.86	-1.74
Population	147	140	136	136	131	124	117	104	102

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

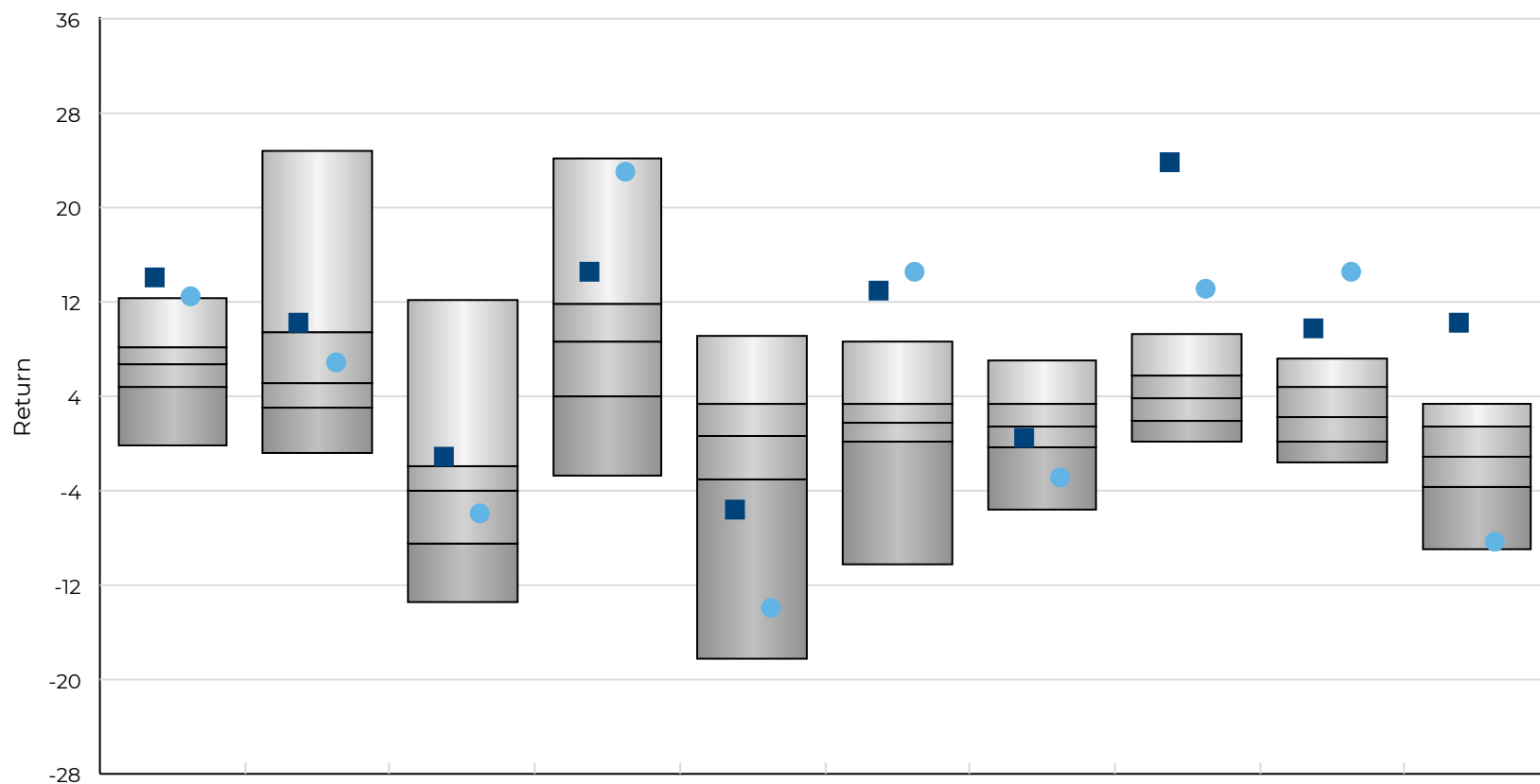




# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



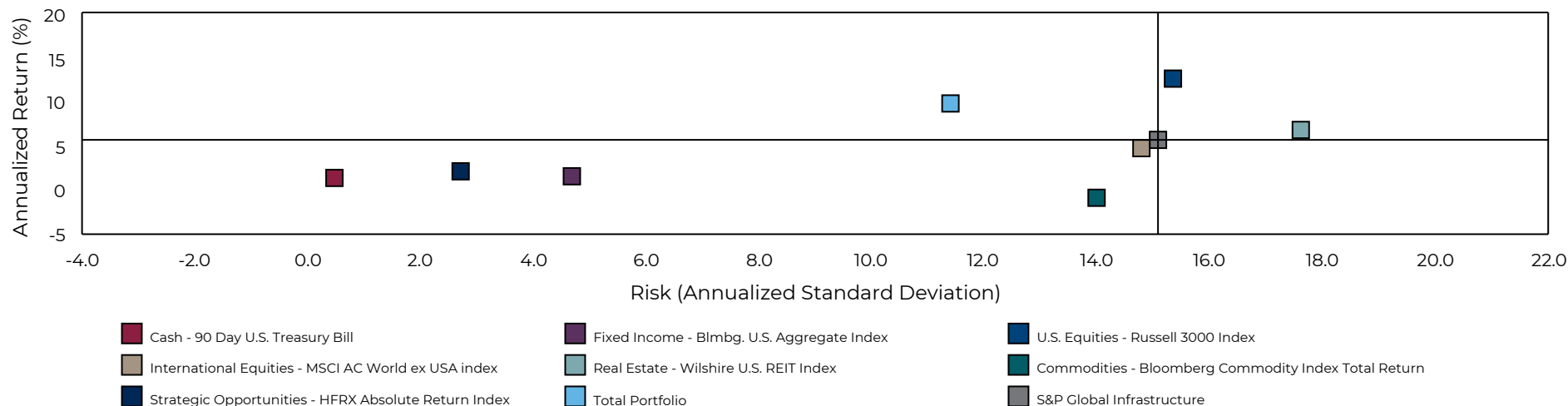
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.10 (4)	10.18 (21)	-1.13 (24)	14.60 (15)	-5.63 (89)	13.02 (1)	0.54 (68)	23.82 (1)	9.73 (1)	10.31 (3)
● S&P Global Infrastructure	12.43 (5)	6.88 (36)	-5.98 (58)	23.04 (7)	-13.89 (92)	14.63 (1)	-2.84 (89)	13.15 (2)	14.61 (1)	-8.37 (93)
5th Percentile	12.28	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	8.24	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	6.67	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	4.79	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-0.12	-0.74	-13.41	-2.78	-18.18	-10.22	-5.62	0.09	-1.63	-8.99
Population	145	141	152	168	168	153	145	131	128	107

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	S&P Global Infrastructure	Total Portfolio	S&P Global Infrastructure
Positive Months Ratio	66.67	58.33	62.40	59.20
Negative Months Ratio	33.33	41.67	37.60	40.80
Best Quarter	10.41	11.04	13.67	15.03
Worst Quarter	-9.62	-11.86	-16.07	-29.18
Standard Deviation	12.75	15.97	11.40	15.07
Maximum Drawdown	-12.82	-16.62	-18.75	-30.31
Max Drawdown Recovery Period	4.00	22.00	16.00	19.00
Up Capture	81.57	100.00	82.37	100.00
Down Capture	59.44	100.00	54.24	100.00
Alpha	5.26	0.00	5.78	0.00
Beta	0.71	1.00	0.65	1.00
R-Squared	0.79	1.00	0.74	1.00
Consistency	50.00	100.00	55.20	100.00
Tracking Error	7.40	0.00	7.83	0.00
Treynor Ratio	0.10	0.04	0.13	0.05
Information Ratio	0.44	-	0.42	-
Sharpe Ratio	0.57	0.25	0.76	0.36

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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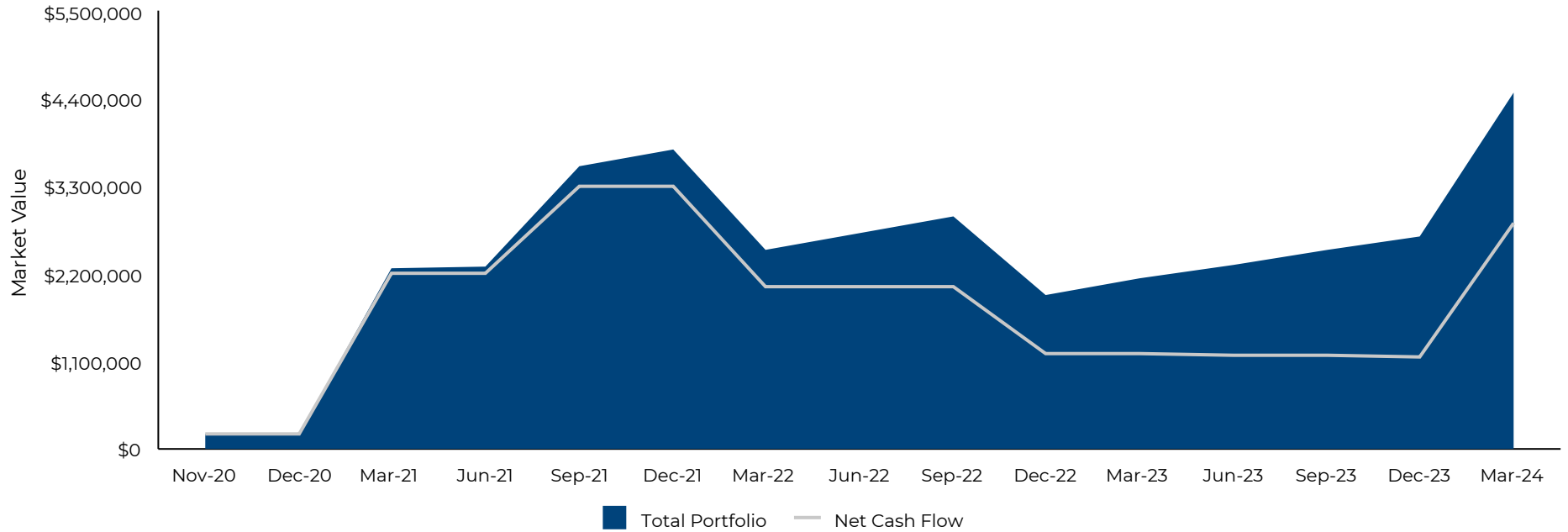


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



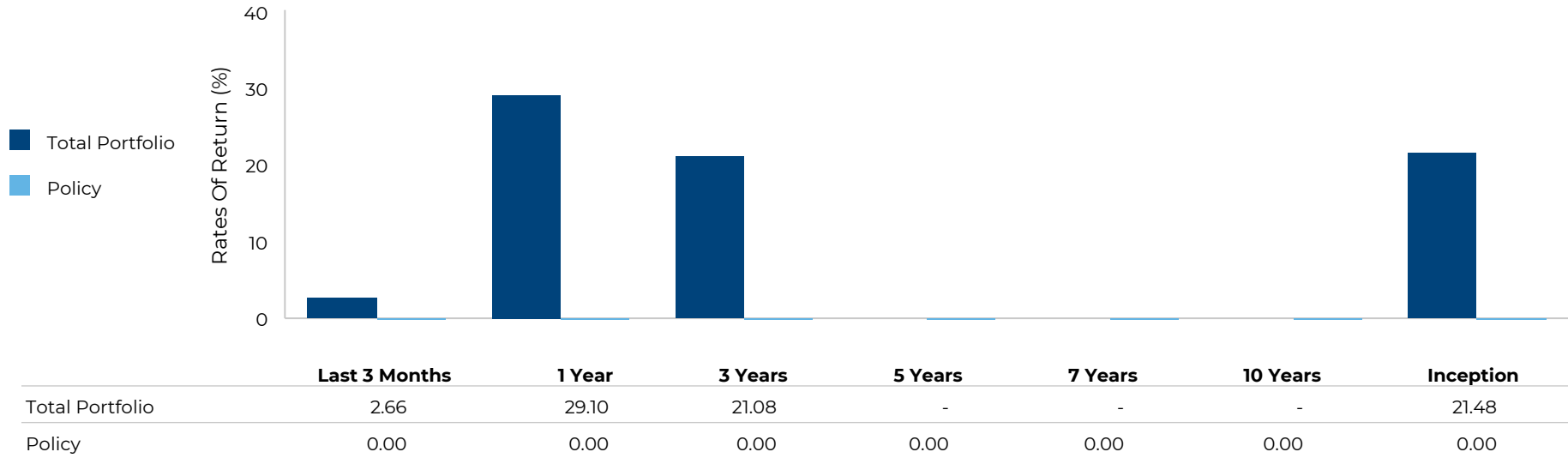
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2020
Beginning Market Value	\$2,670,702	\$2,503,690	\$2,926,506	\$3,568,997	-	\$189,209	
Net Contributions	\$1,696,589	\$1,661,247	-\$865,532	-\$1,252,401	-	\$2,658,783	
Net Investment Return	\$116,175	\$318,529	\$442,716	\$609,910	-	\$1,635,474	
Ending Market Value	\$4,483,466	\$4,483,466	\$2,503,690	\$2,926,506	-	\$4,483,466	

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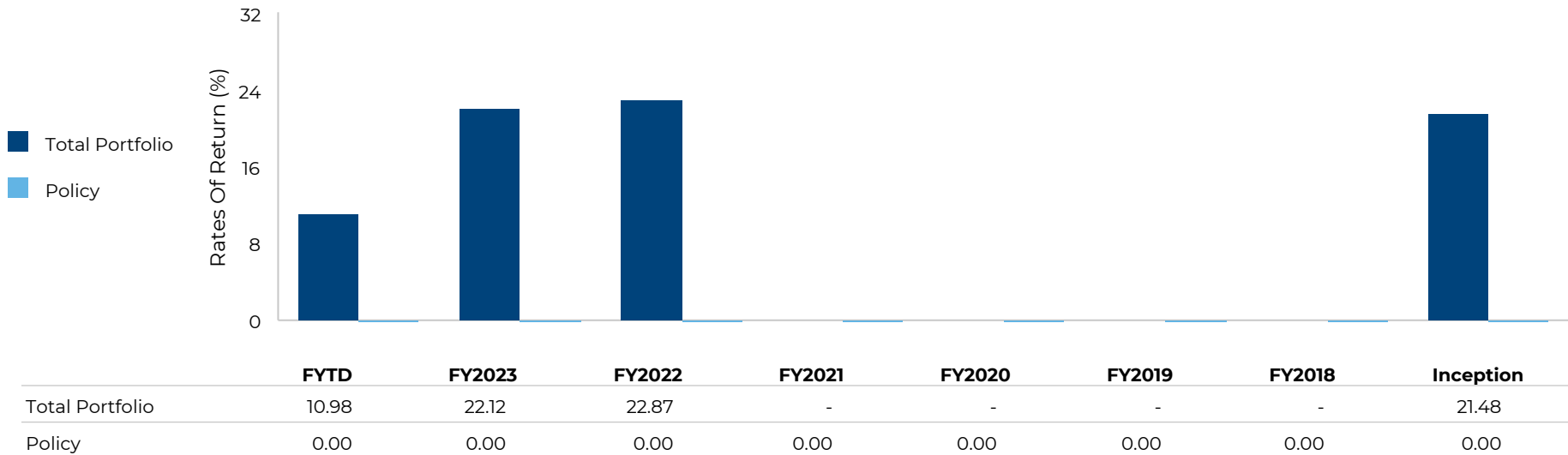


City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

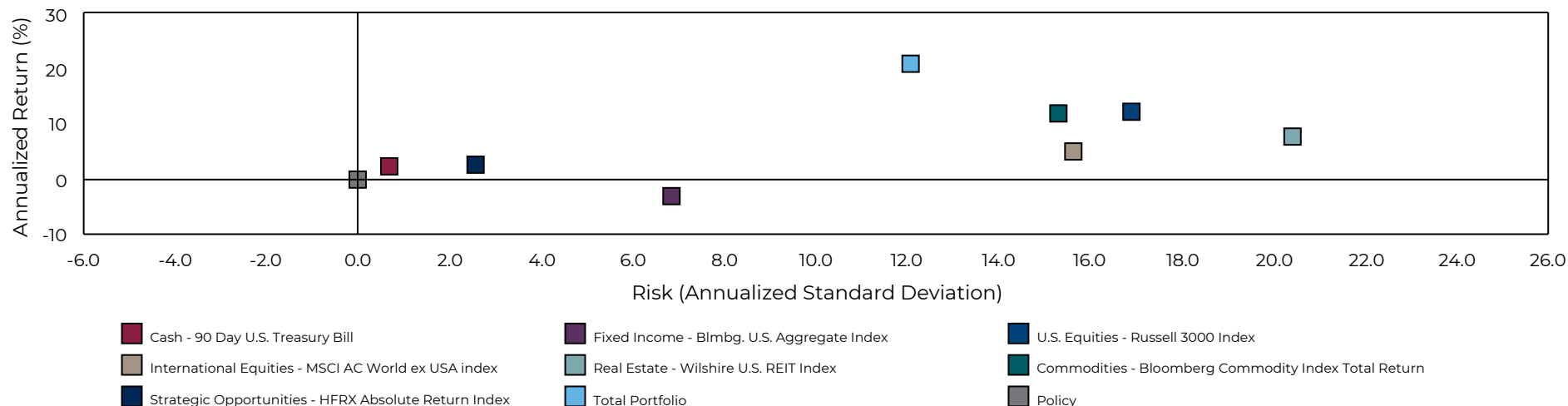


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	Policy	Total Portfolio	Policy
Positive Months Ratio	97.22	100.00	97.50	100.00
Negative Months Ratio	2.78	0.00	2.50	0.00
Best Quarter	11.87	0.00	11.87	0.00
Worst Quarter	-6.16	0.00	-6.16	0.00
Standard Deviation	12.36	0.00	12.07	0.00
Maximum Drawdown	-6.16	0.00	-6.16	0.00
Max Drawdown Recovery Period	4.00	-	4.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	97.22	100.00	97.50	100.00
Tracking Error	12.36	0.00	12.07	0.00
Treynor Ratio	-	-	-	-
Information Ratio	1.62	-	1.64	-
Sharpe Ratio	1.42	-3.85	1.46	-3.48

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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



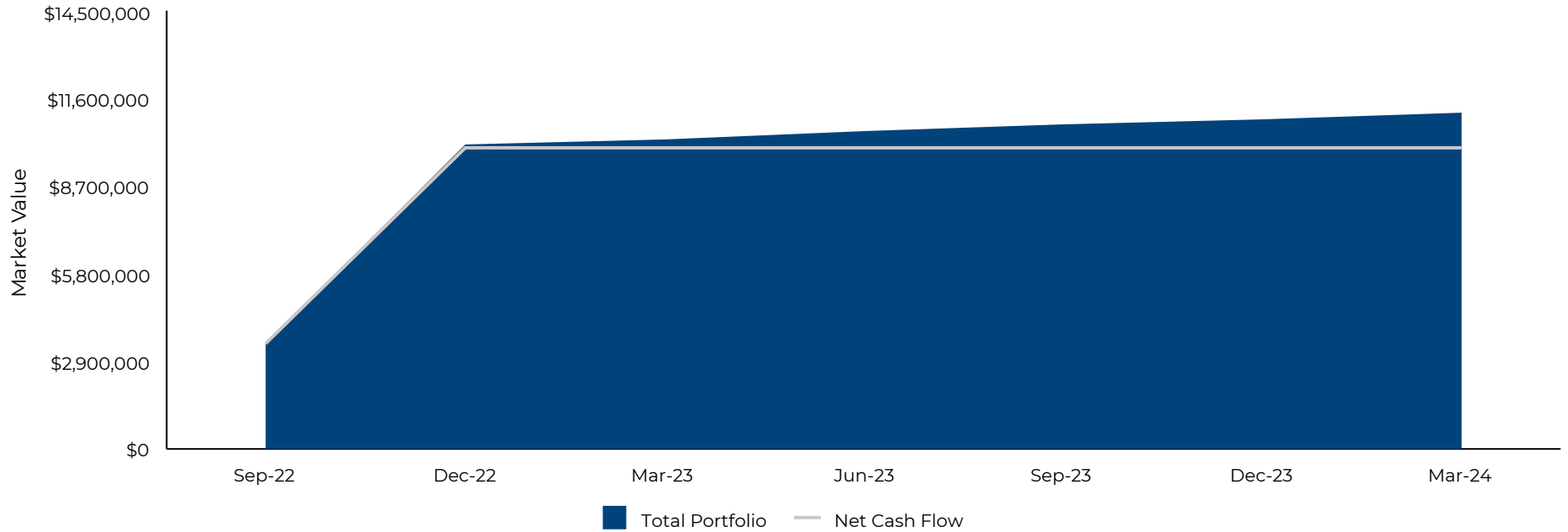


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



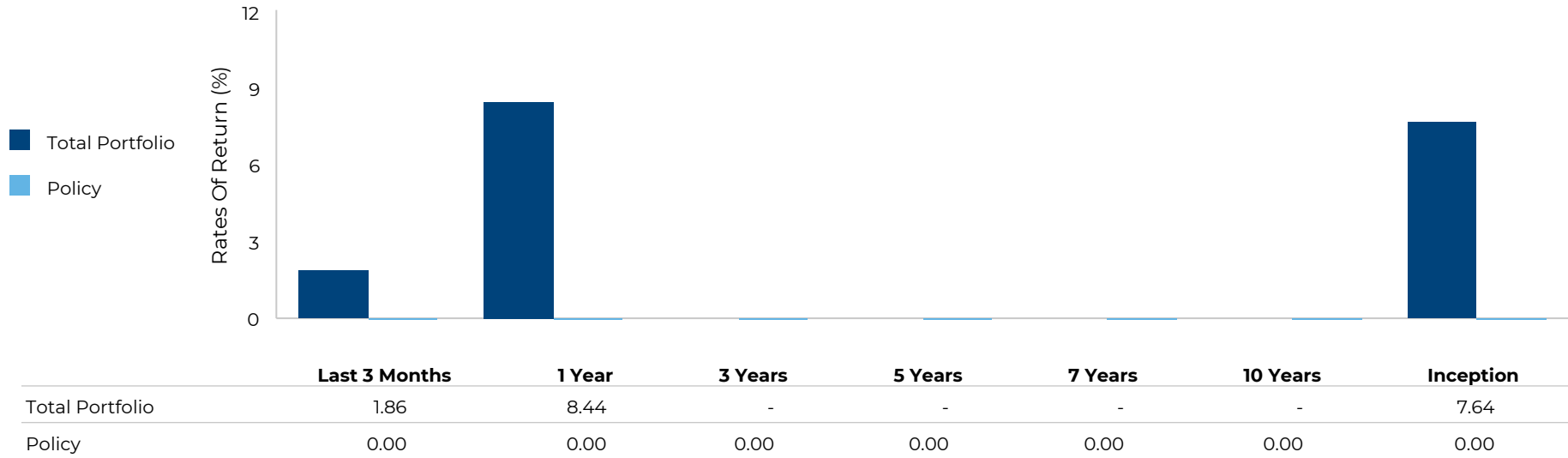
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$10,963,374	\$10,766,750	\$3,500,000	-	-	\$3,500,000	
Net Contributions	-	-	\$6,500,000	-	-	\$6,500,000	
Net Investment Return	\$204,141	\$400,765	\$766,750	-	-	\$1,167,515	
Ending Market Value	\$11,167,515	\$11,167,515	\$10,766,750	-	-	\$11,167,515	

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

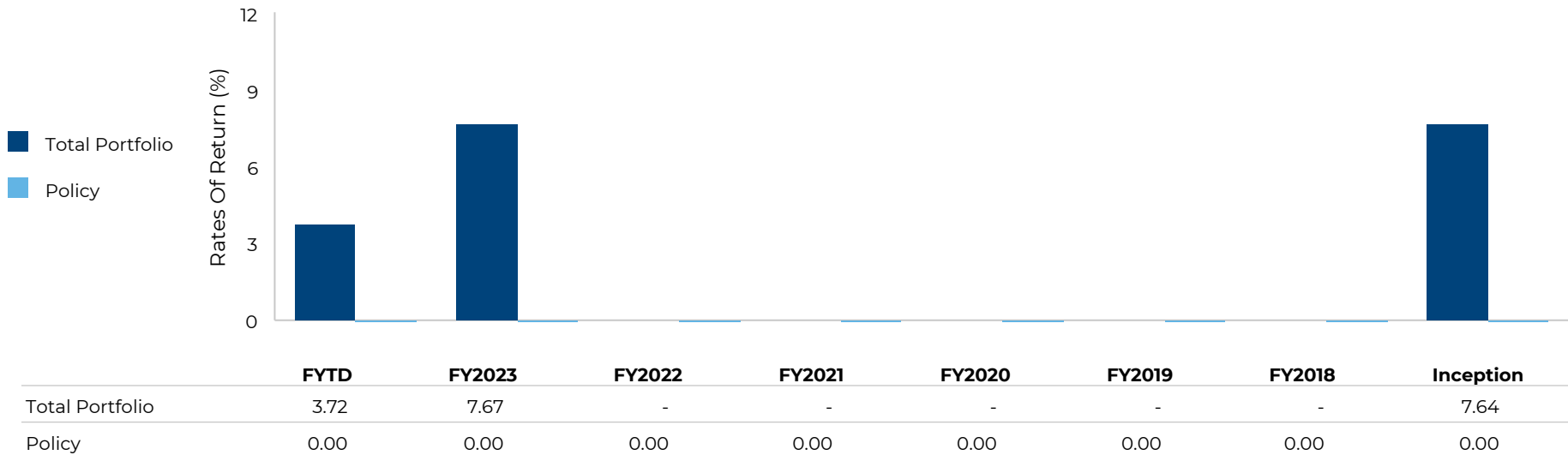


City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



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

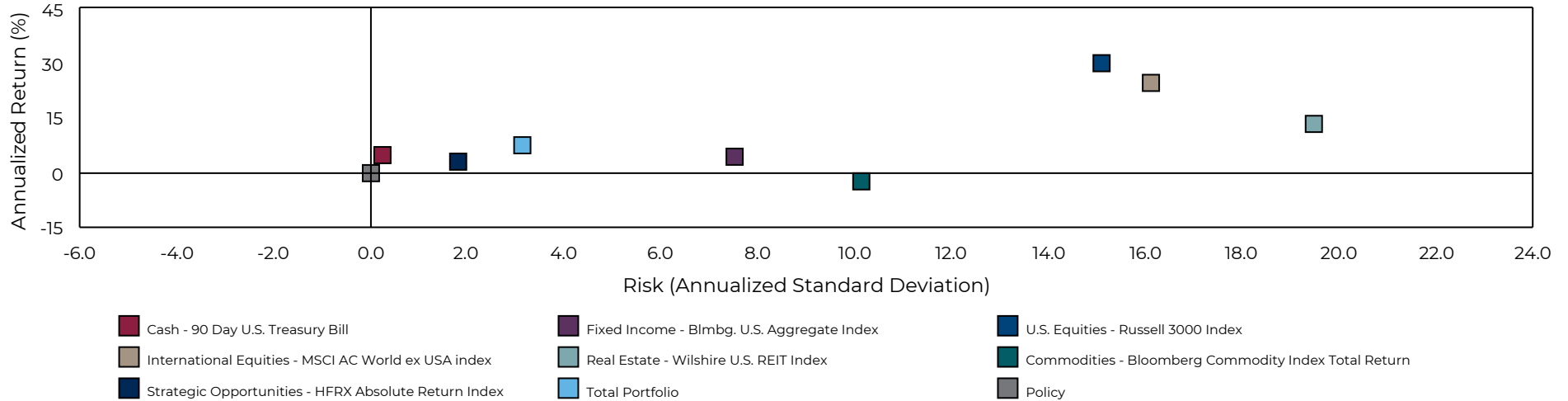


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Policy		Total Portfolio	Policy
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	2.68	0.00
Worst Quarter	-	0.00	Worst Quarter	1.21	0.00
Standard Deviation	-	0.00	Standard Deviation	3.15	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	3.15	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	2.36	-
Sharpe Ratio	-	-3.85	Sharpe Ratio	0.90	-17.48

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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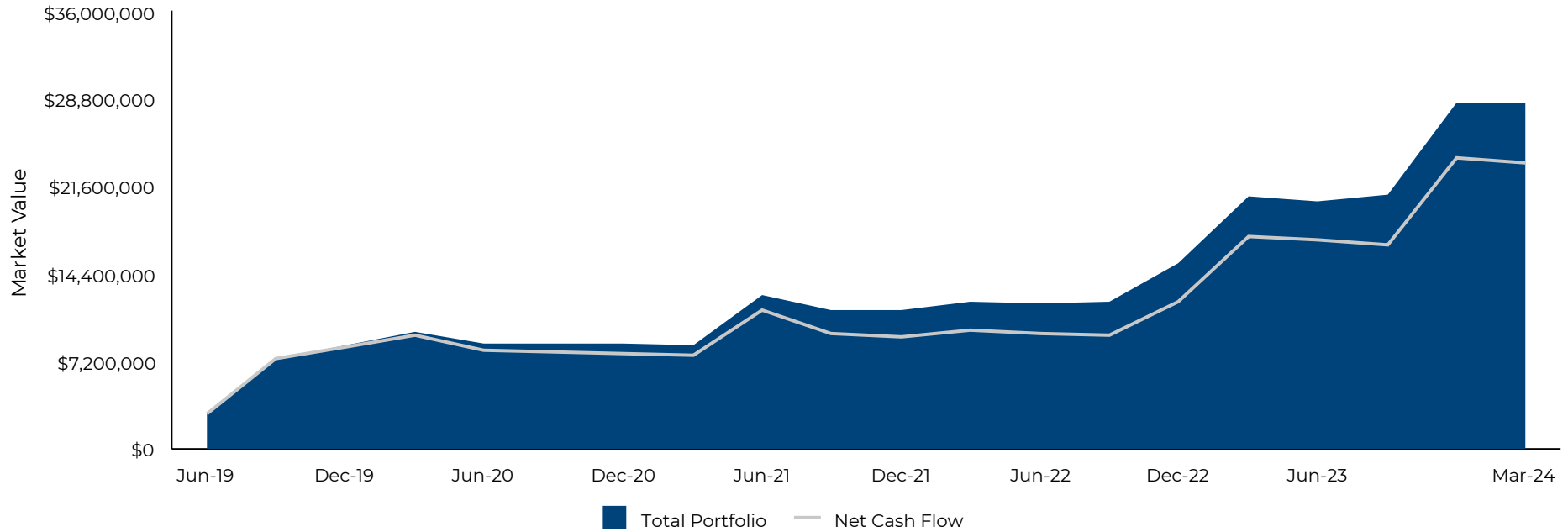


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



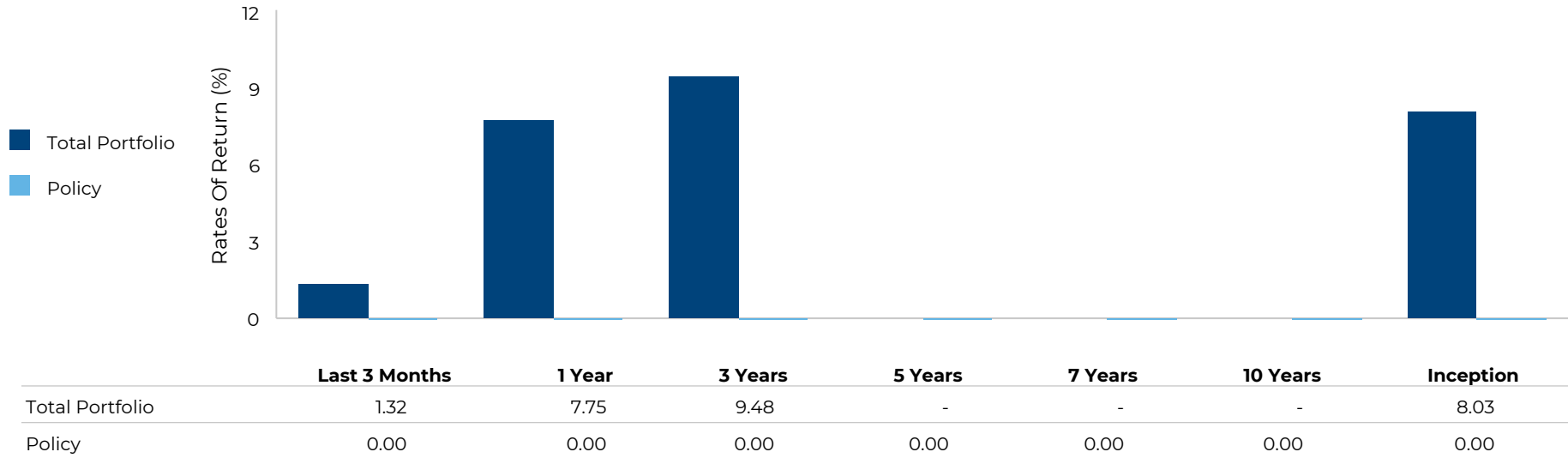
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2019
Beginning Market Value	\$28,556,331	\$20,946,451	\$12,080,233	\$11,433,461	\$8,698,550	\$2,909,961	
Net Contributions	-\$388,578	\$6,729,128	\$7,533,175	-\$129,571	\$1,451,214	\$20,713,434	
Net Investment Return	\$372,080	\$864,254	\$1,333,043	\$776,343	\$1,283,697	\$4,916,438	
Ending Market Value	\$28,539,834	\$28,539,834	\$20,946,451	\$12,080,233	\$11,433,461	\$28,539,834	

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

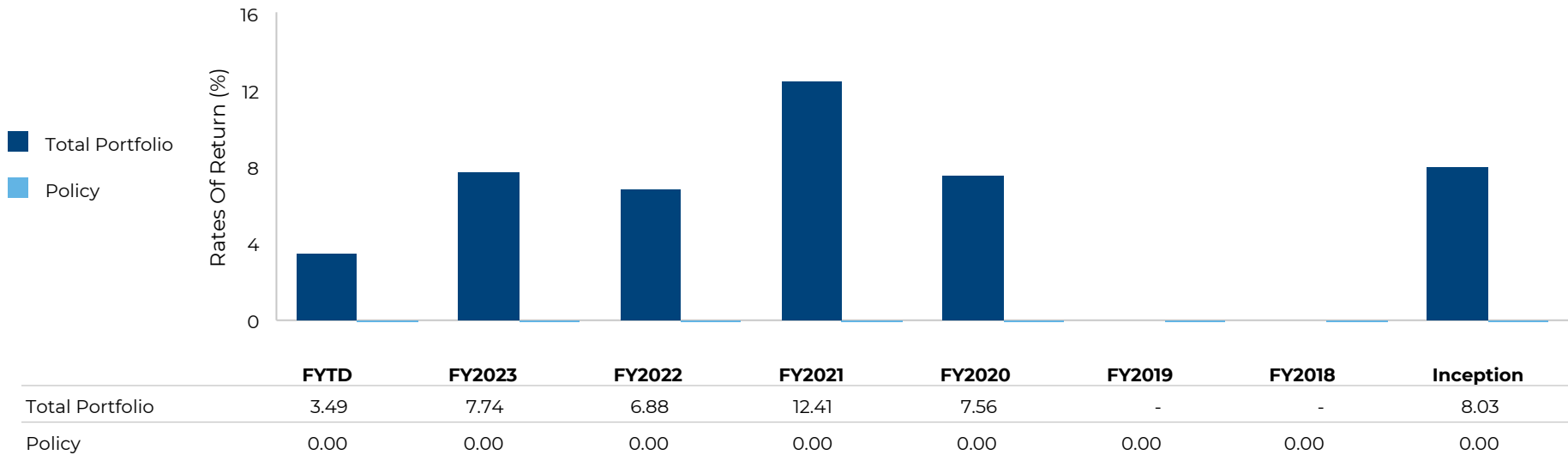


City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



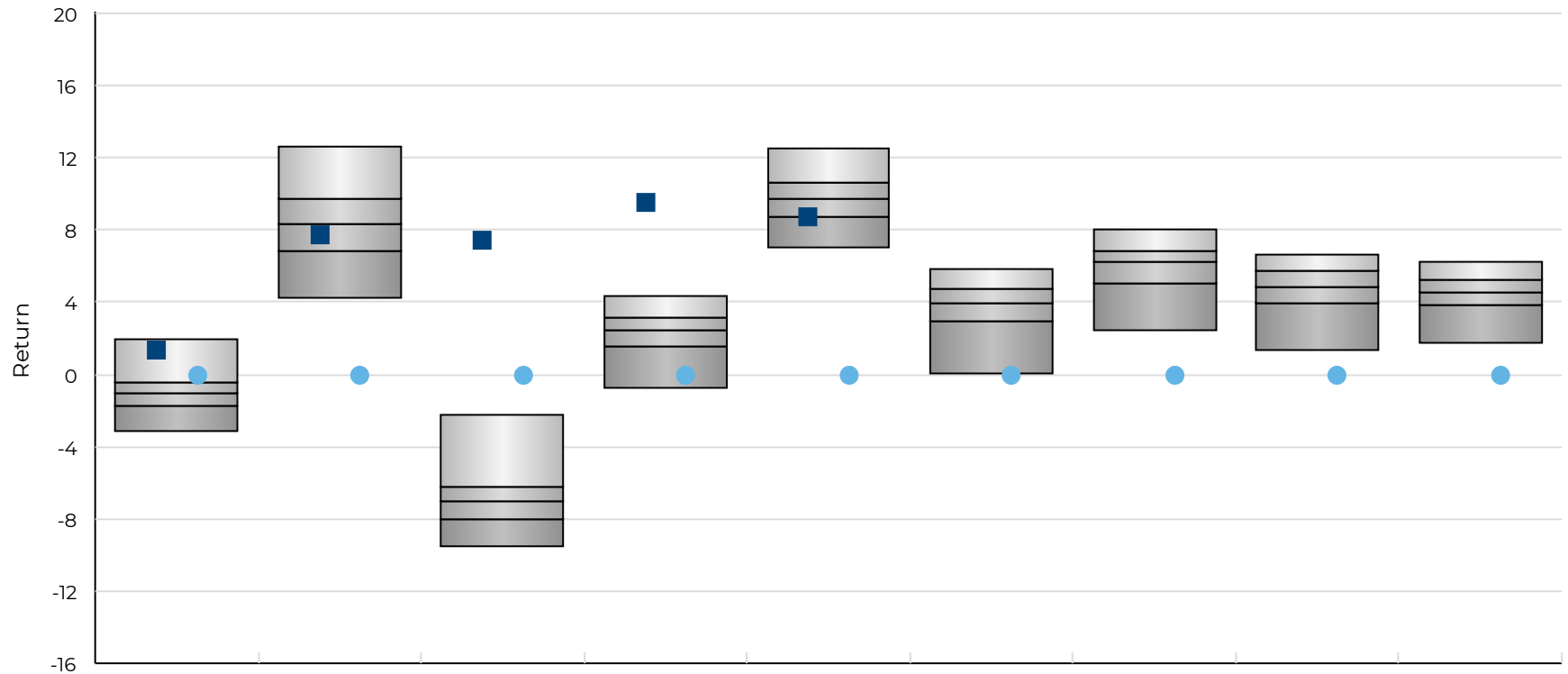
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.32 (12)	7.75 (62)	7.40 (1)	9.48 (1)	8.73 (76)	-	-	-	-
● Policy	0.00 (17)	0.00 (100)	0.00 (3)	0.00 (93)	0.00 (100)	0.00 (96)	0.00 (99)	0.00 (99)	0.00 (100)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

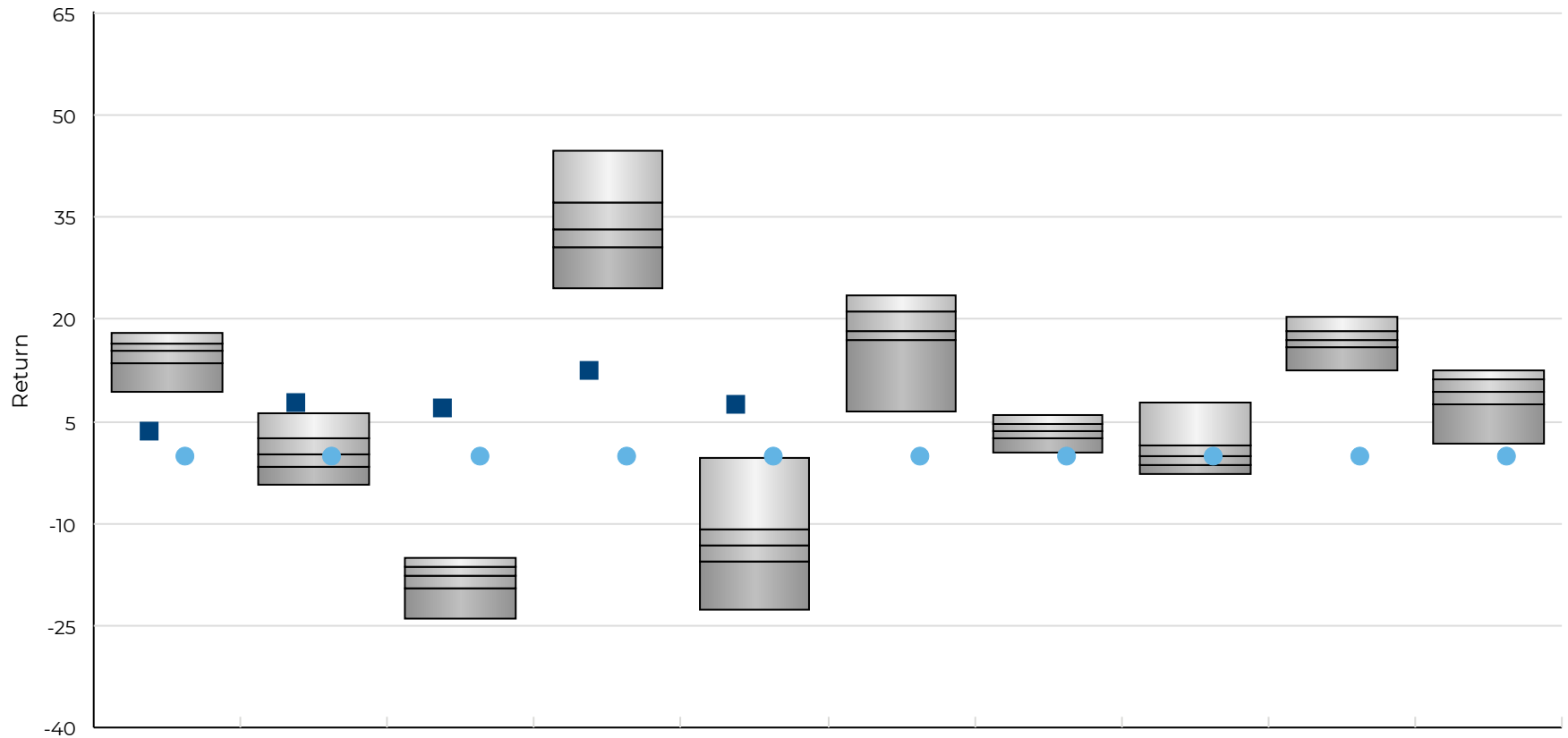
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	3.49 (100)	7.74 (4)	6.88 (1)	12.41 (100)	7.56 (4)	-	-	-	-	-
● Policy	0.00 (100)	0.00 (54)	0.00 (1)	0.00 (100)	0.00 (5)	0.00 (99)	0.00 (98)	0.00 (48)	0.00 (100)	0.00 (97)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

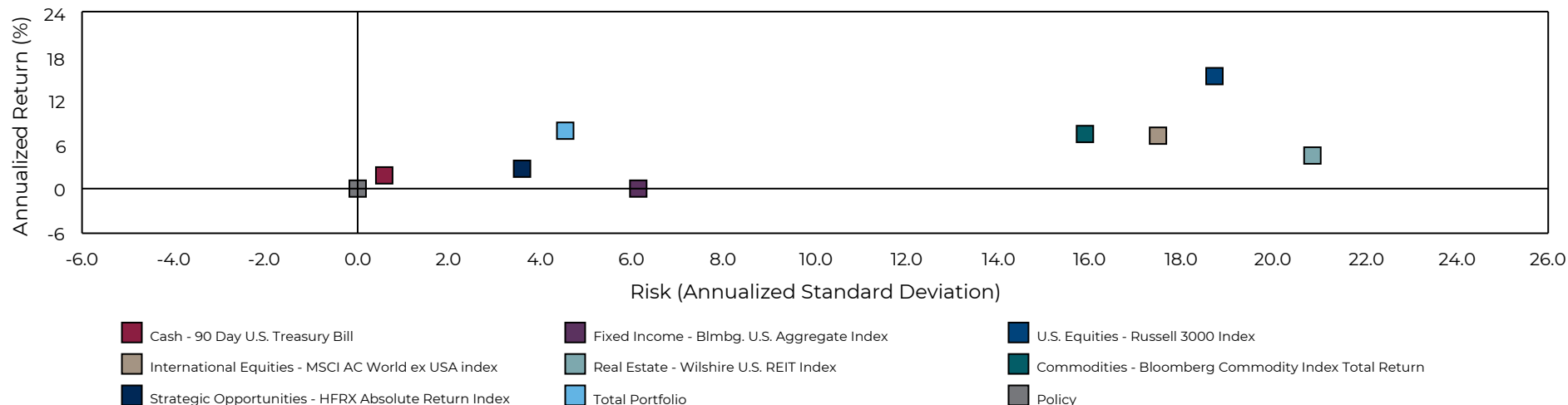
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





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

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



	3 YEAR		INCEPTION	
	Total Portfolio	Policy	Total Portfolio	Policy
Positive Months Ratio	97.22	100.00	98.28	100.00
Negative Months Ratio	2.78	0.00	1.72	0.00
Best Quarter	6.98	0.00	6.98	0.00
Worst Quarter	-0.17	0.00	-0.17	0.00
Standard Deviation	5.29	0.00	4.53	0.00
Maximum Drawdown	-0.17	0.00	-0.17	0.00
Max Drawdown Recovery Period	4.00	-	4.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	97.22	100.00	98.28	100.00
Tracking Error	5.29	0.00	4.53	0.00
Treynor Ratio	-	-	-	-
Information Ratio	1.75	-	1.72	-
Sharpe Ratio	1.25	-3.85	1.27	-3.33

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2019.

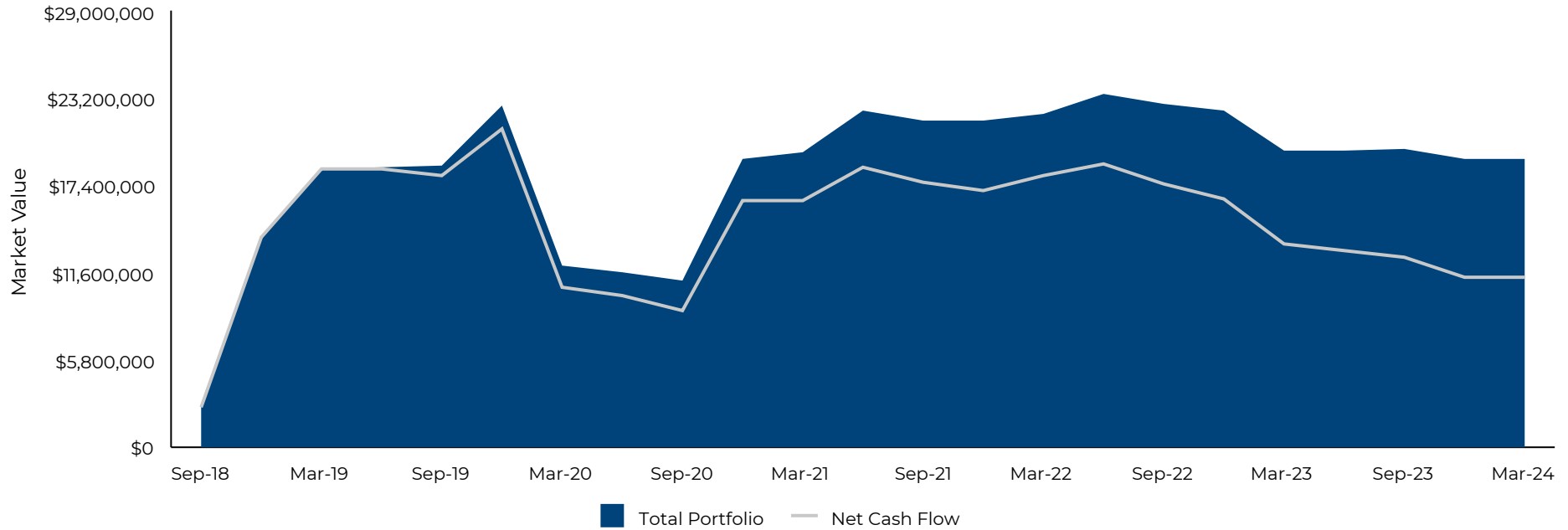


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



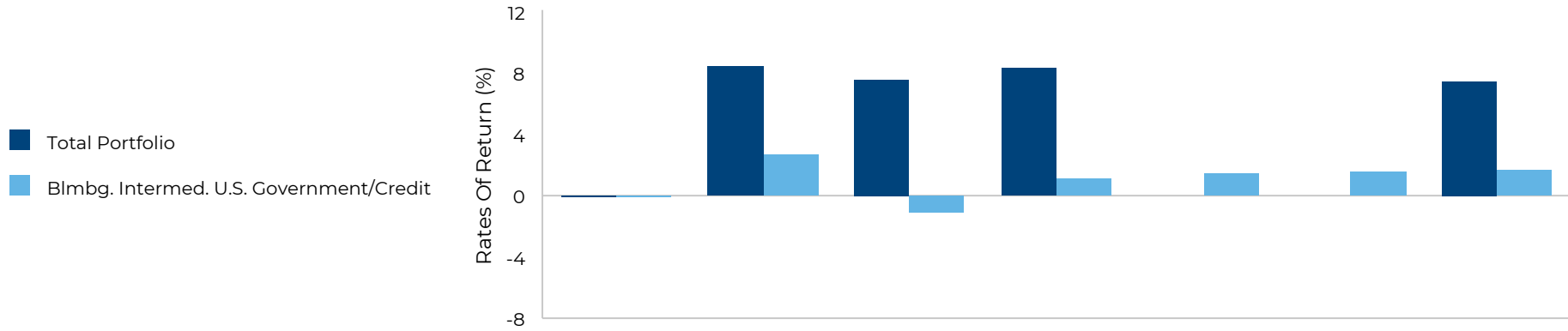
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2018
Beginning Market Value	\$19,190,246	\$19,843,121	\$22,865,432	\$21,790,733	\$11,149,543	\$2,703,429	
Net Contributions	-	-\$1,298,330	-\$4,867,840	-\$161,360	\$8,595,832	\$8,663,148	
Net Investment Return	-	\$645,455	\$1,845,529	\$1,236,059	\$2,045,358	\$7,823,669	
Ending Market Value	\$19,190,246	\$19,190,246	\$19,843,121	\$22,865,432	\$21,790,733	\$19,190,246	

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



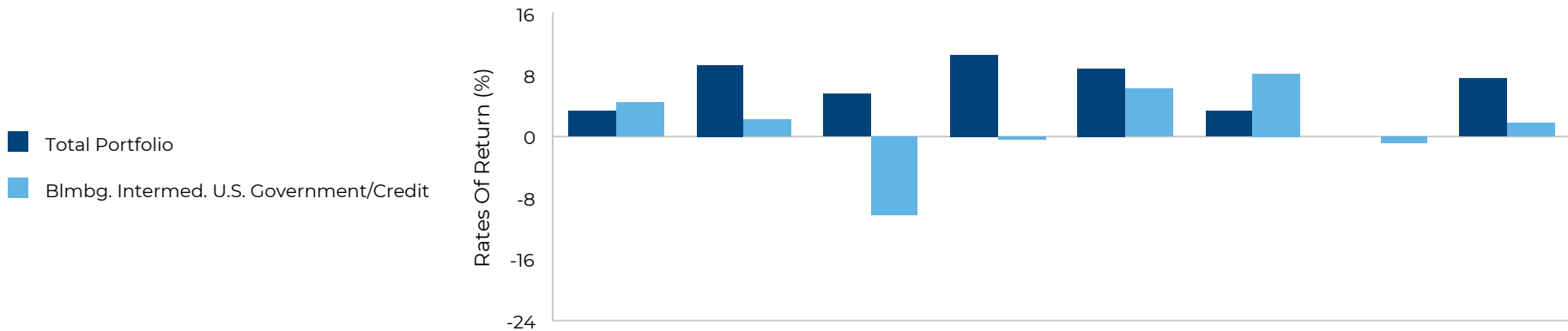
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	8.46	7.52	8.30	-	-	7.48
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	1.72

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



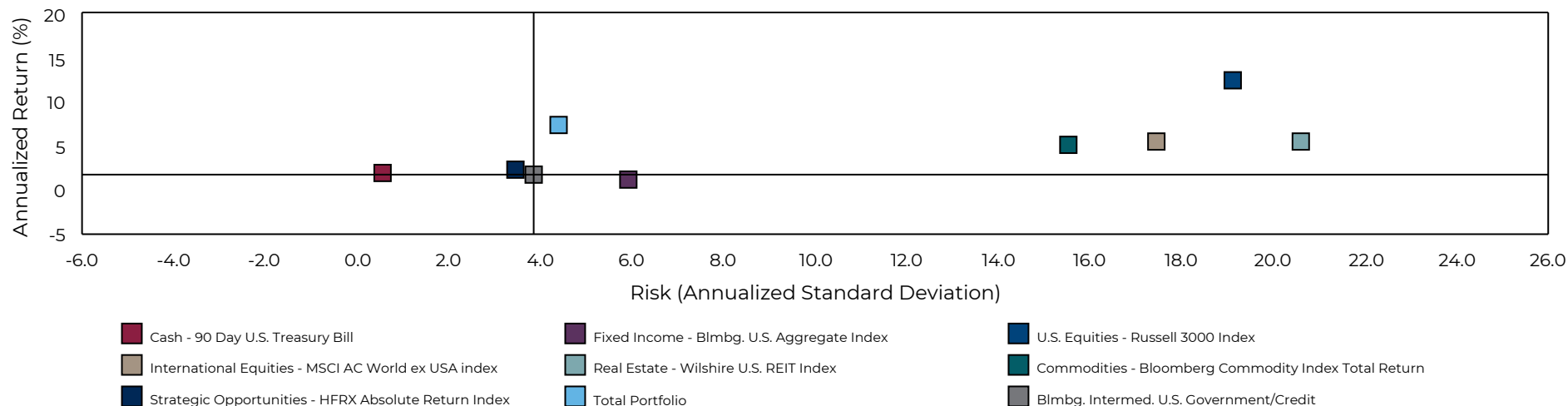
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	3.32	9.40	5.63	10.62	8.95	3.32	-	7.48
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	1.72

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.



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

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



	3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Int	U.S. Gov/Credit	Total Portfolio	Blmbg. Int	U.S. Gov/Credit
Positive Months Ratio	97.22		44.44	95.45		53.03
Negative Months Ratio	2.78		55.56	4.55		46.97
Best Quarter	3.32		5.26	4.01		5.26
Worst Quarter	-2.20		-5.04	-2.20		-5.04
Standard Deviation	4.22		4.59	4.38		3.87
Maximum Drawdown	-2.20		-11.20	-2.20		-11.32
Max Drawdown Recovery Period	7.00		-	7.00		-
Up Capture	44.67		100.00	51.31		100.00
Down Capture	-71.19		100.00	-98.74		100.00
Alpha	7.65		0.00	7.71		0.00
Beta	0.04		1.00	-0.07		1.00
R-Squared	0.00		1.00	0.00		1.00
Consistency	61.11		100.00	54.55		100.00
Tracking Error	6.11		0.00	6.02		0.00
Treynor Ratio	1.33		-0.04	-0.78		0.00
Information Ratio	1.36		-	0.92		-
Sharpe Ratio	1.16		-0.79	1.21		-0.07

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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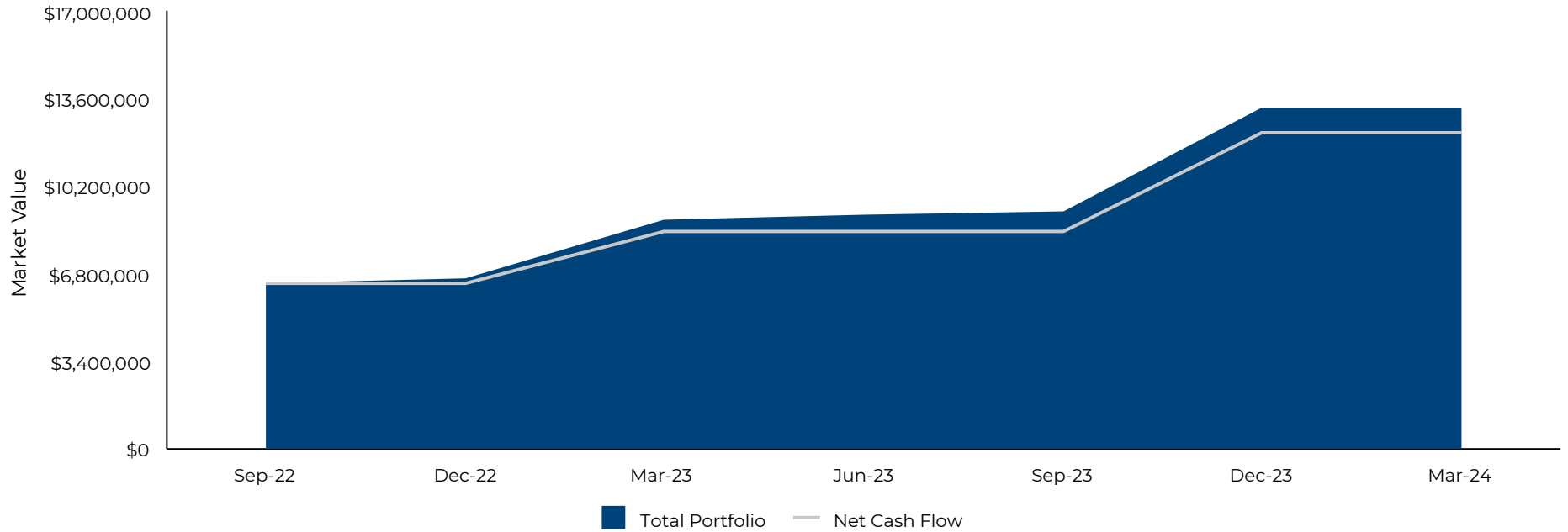


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



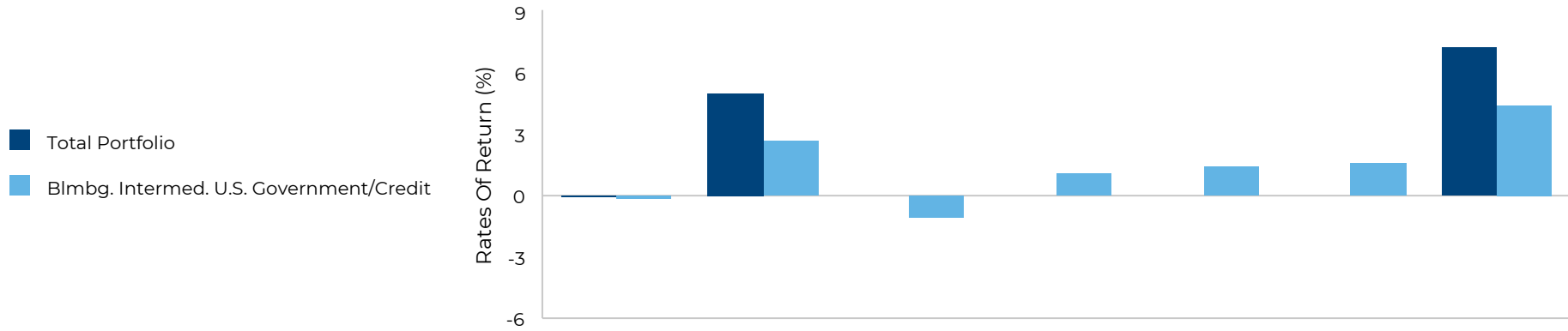
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$13,279,813	\$9,241,330	\$6,480,314	-	-	\$6,480,314	
Net Contributions	-	\$3,845,104	\$2,000,000	-	-	\$5,845,104	
Net Investment Return	-	\$193,379	\$761,016	-	-	\$954,395	
Ending Market Value	\$13,279,813	\$13,279,813	\$9,241,330	-	-	\$13,279,813	

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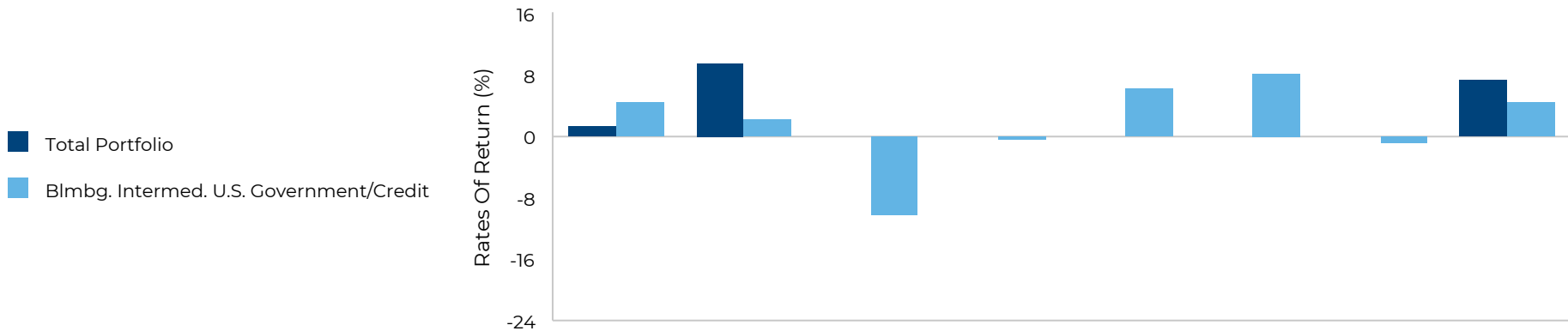
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	5.01	-	-	-	-	7.27
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	4.42

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	1.41	9.56	-	-	-	-	-	7.27
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	4.42

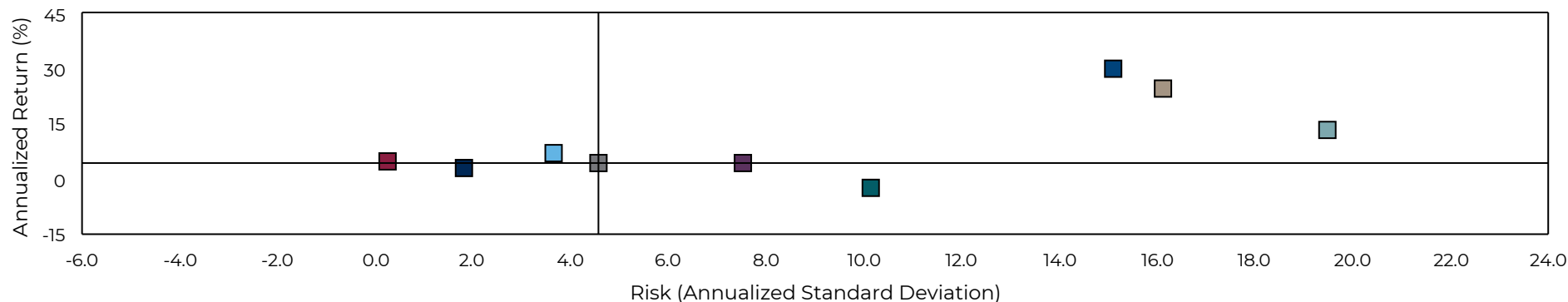
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.





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

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



- 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. Int U.S. Gov/Credit	Total Portfolio	Blmbg. Int U.S. Gov/Credit	
Positive Months Ratio	-	44.44	Positive Months Ratio	100.00	50.00
Negative Months Ratio	-	55.56	Negative Months Ratio	0.00	50.00
Best Quarter	-	5.26	Best Quarter	3.42	5.26
Worst Quarter	-	-5.04	Worst Quarter	0.00	-1.55
Standard Deviation	-	4.59	Standard Deviation	3.66	4.56
Maximum Drawdown	-	-11.20	Maximum Drawdown	0.00	-2.69
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	8.00
Up Capture	-	100.00	Up Capture	37.06	100.00
Down Capture	-	100.00	Down Capture	-91.28	100.00
Alpha	-	0.00	Alpha	6.74	0.00
Beta	-	1.00	Beta	0.13	1.00
R-Squared	-	1.00	R-Squared	0.03	1.00
Consistency	-	100.00	Consistency	55.56	100.00
Tracking Error	-	0.00	Tracking Error	5.37	0.00
Treynor Ratio	-	-0.04	Treynor Ratio	0.19	0.00
Information Ratio	-	-	Information Ratio	0.50	-
Sharpe Ratio	-	-0.79	Sharpe Ratio	0.67	-0.06

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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

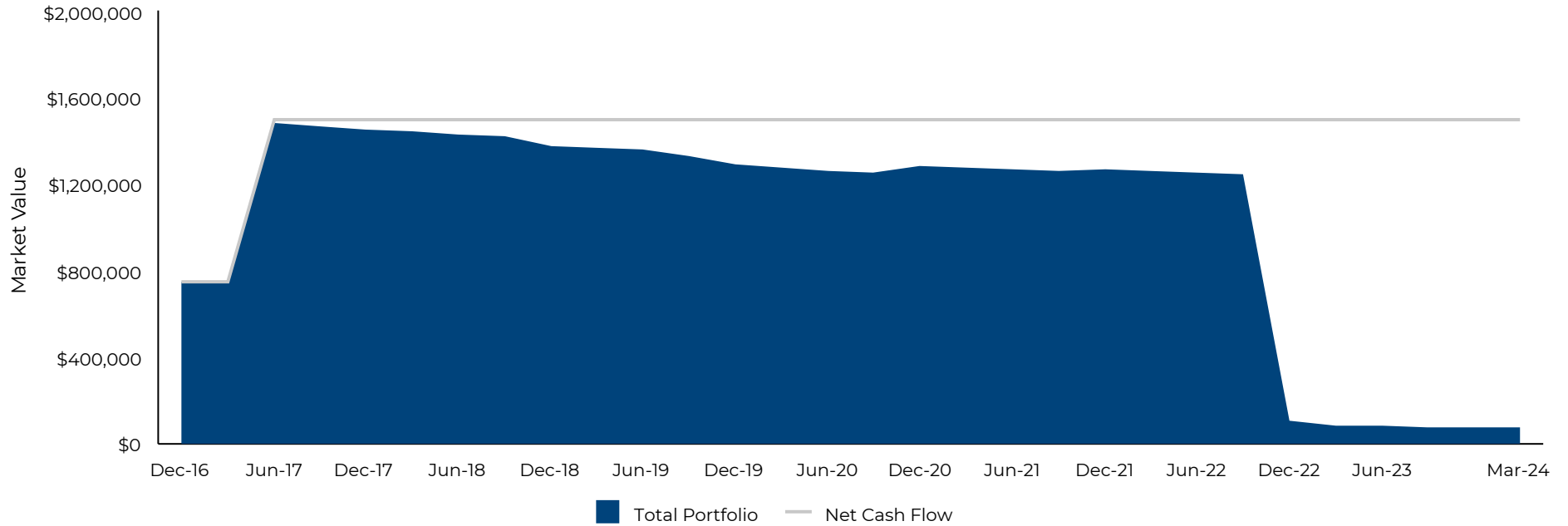


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



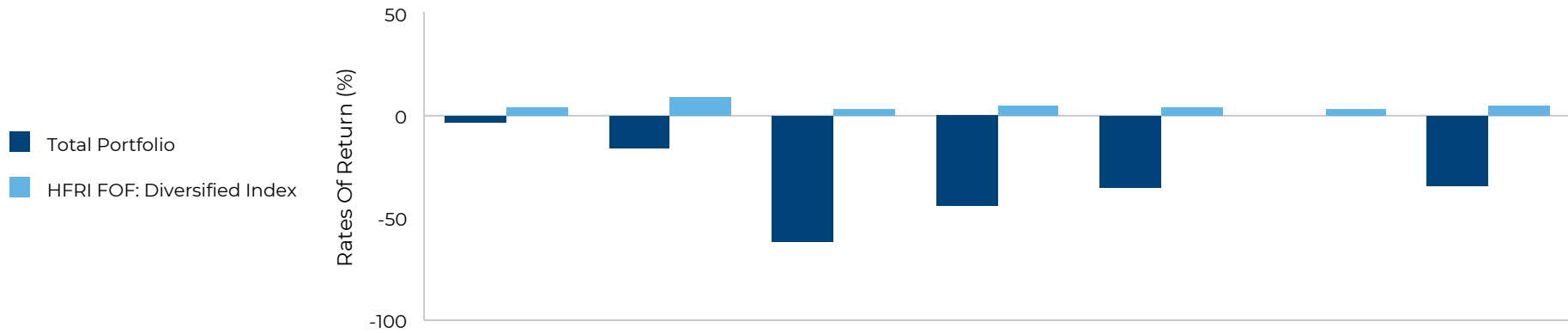
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2017
Beginning Market Value	\$76,282	\$79,991	\$1,248,383	\$1,261,120	\$1,258,446	\$754,618	
Net Contributions	-	-	-	-	\$535	\$748,746	
Net Investment Return	-\$2,525	-\$6,234	-\$1,168,391	-\$12,737	\$2,138	-\$1,429,607	
Ending Market Value	\$73,757	\$73,757	\$79,991	\$1,248,383	\$1,261,120	\$73,757	

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



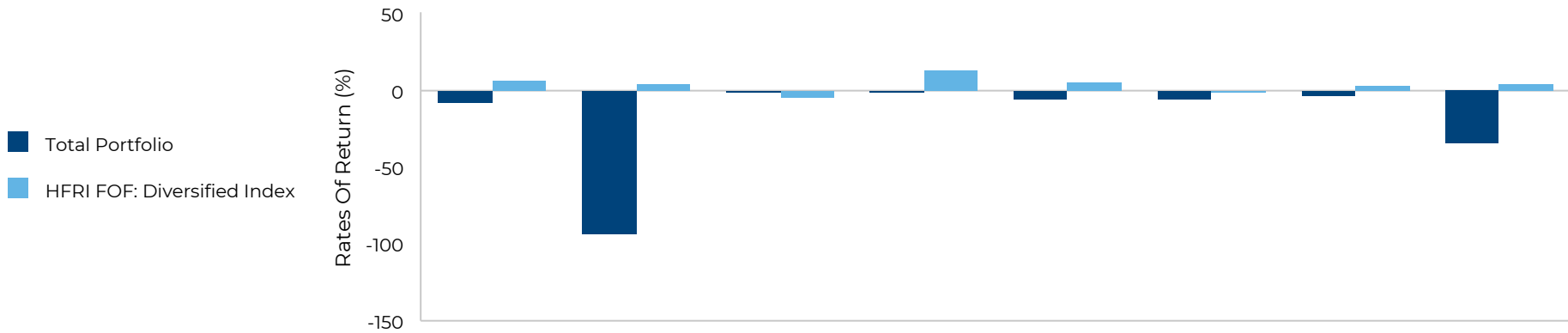
City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.31	-15.80	-61.33	-44.24	-34.93	-	-34.03
HFRI FOF: Diversified Index	4.13	9.25	3.42	5.25	4.56	3.69	4.67

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-7.79	-93.59	-0.89	0.34	-5.80	-6.04	-3.18	-34.03
HFRI FOF: Diversified Index	6.84	4.08	-4.05	13.56	5.70	0.37	3.45	4.67

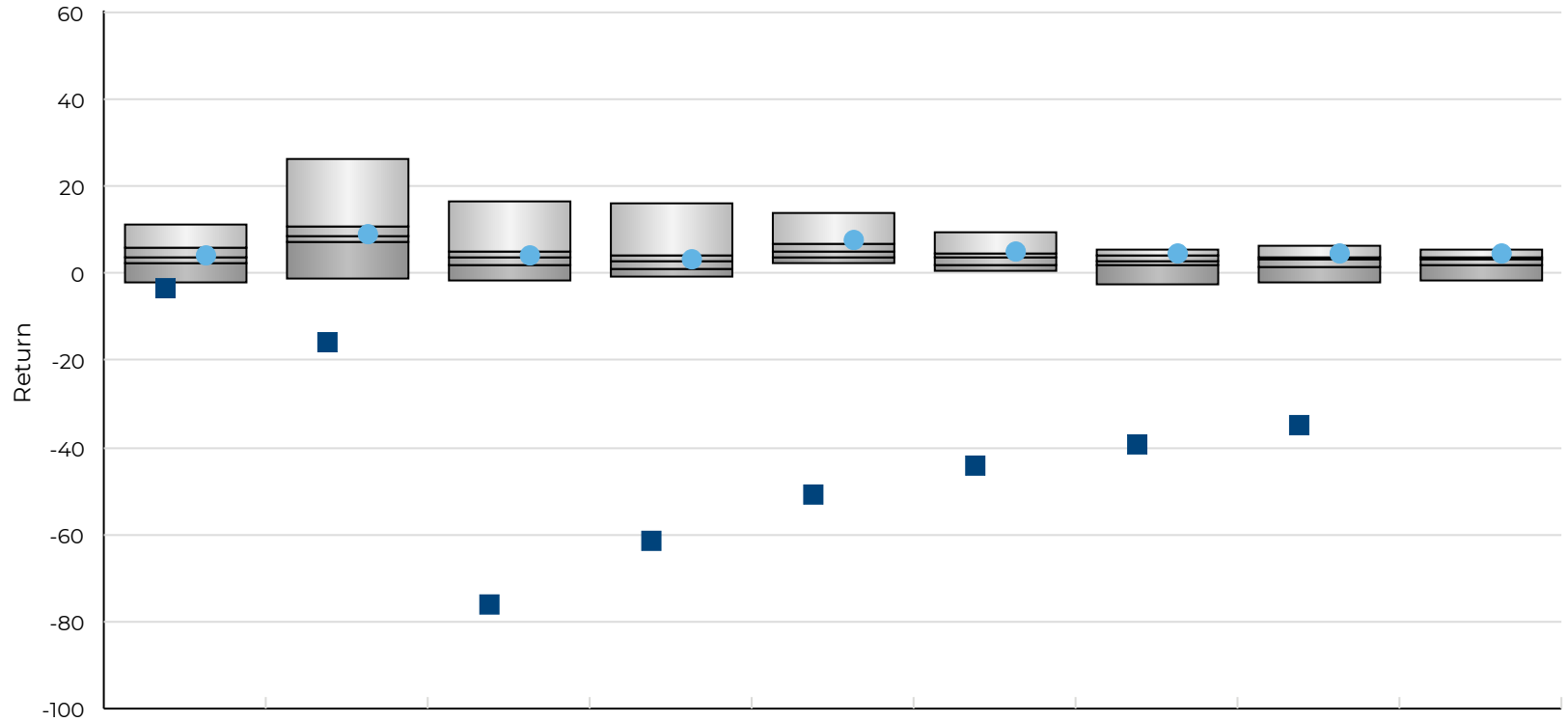
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.24 | Q1 24

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



	Last Qtr	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	-3.31 (96)	-15.80 (100)	-75.85 (100)	-61.33 (100)	-50.99 (100)	-44.24 (100)	-39.08 (100)	-34.93 (100)	-
● HFRI FOF: Diversified Index	4.13 (42)	9.25 (44)	3.95 (48)	3.42 (41)	7.80 (20)	5.25 (14)	4.50 (14)	4.56 (13)	4.66 (13)
5th Percentile	11.28	26.44	16.50	16.30	14.12	9.57	5.37	6.30	5.65
1st Quartile	6.10	10.75	5.20	4.32	6.97	4.62	4.04	3.75	3.83
Median	3.84	8.51	3.83	2.92	4.98	3.70	3.01	3.11	3.20
3rd Quartile	2.34	7.20	1.99	1.07	3.86	1.99	1.90	1.67	1.97
95th Percentile	-2.05	-1.10	-1.74	-0.55	2.34	0.72	-2.47	-1.86	-1.74
Population	147	140	136	136	131	124	117	104	102

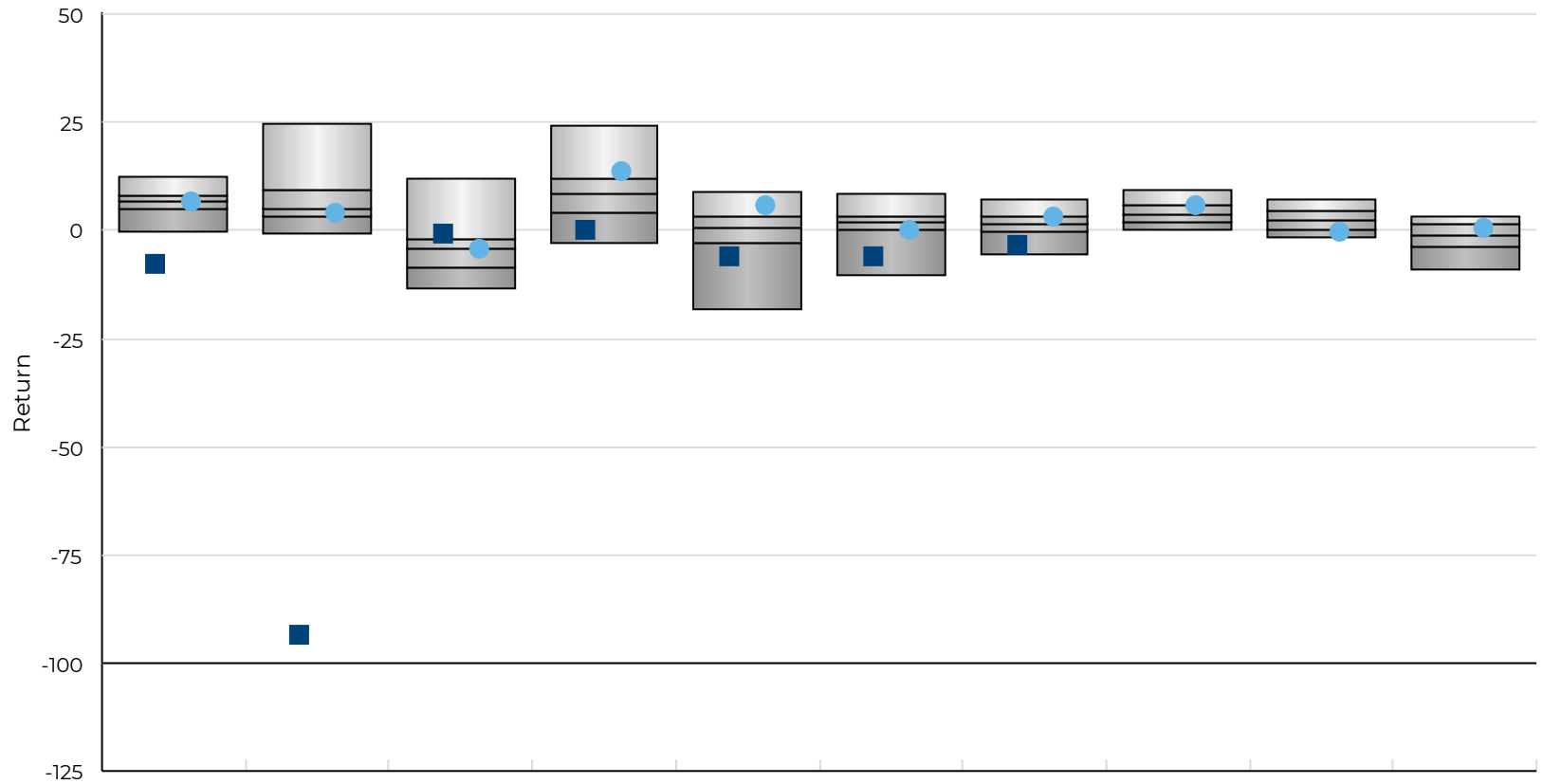
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.24 | Q1 24

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



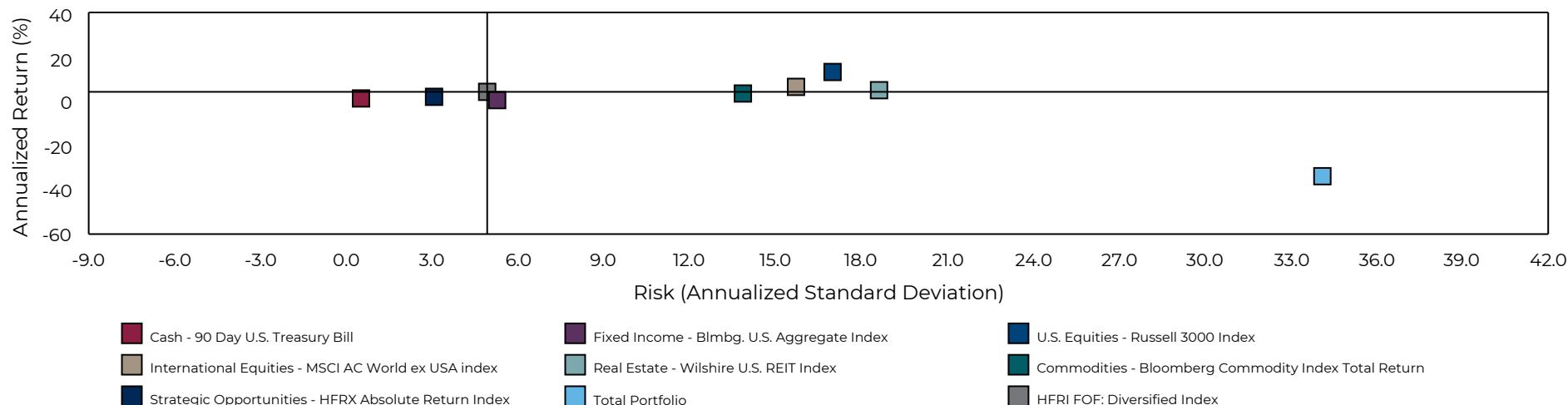
	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-7.79 (100)	-93.59 (100)	-0.89 (23)	0.34 (91)	-5.80 (89)	-6.04 (94)	-3.18 (90)	-	-	-
● HFRI FOF: Diversified Index	6.84 (49)	4.08 (63)	-4.05 (50)	13.56 (18)	5.70 (10)	0.37 (74)	3.45 (21)	5.89 (25)	-0.25 (81)	0.44 (33)
5th Percentile	12.28	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	8.24	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	6.67	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	4.79	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-0.12	-0.74	-13.41	-2.78	-18.18	-10.22	-5.62	0.09	-1.63	-8.99
Population	145	141	152	168	168	153	145	131	128	107

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	HFRI FOF: Diversified Index	Total Portfolio	HFRI FOF: Diversified Index
Positive Months Ratio	2.78	66.67	3.45	70.11
Negative Months Ratio	97.22	33.33	96.55	29.89
Best Quarter	0.95	4.38	3.56	7.53
Worst Quarter	-92.85	-3.11	-92.85	-7.70
Standard Deviation	52.17	3.33	34.09	4.92
Maximum Drawdown	-94.22	-5.67	-95.10	-8.19
Max Drawdown Recovery Period	-	26.00	-	6.00
Up Capture	-535.07	100.00	-185.87	100.00
Down Capture	220.18	100.00	99.42	100.00
Alpha	-35.06	0.00	-18.82	0.00
Beta	-0.15	1.00	0.14	1.00
R-Squared	0.00	1.00	0.00	1.00
Consistency	25.00	100.00	22.99	100.00
Tracking Error	52.31	0.00	34.35	0.00
Treynor Ratio	2.96	0.01	-1.60	0.03
Information Ratio	-0.89	-	-0.72	-
Sharpe Ratio	-0.87	0.27	-0.64	0.57

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	\$79,991	-	-\$3,709	\$76,282	-4.64
Mar-2024	\$76,282	-	-\$2,525	\$73,757	-3.31

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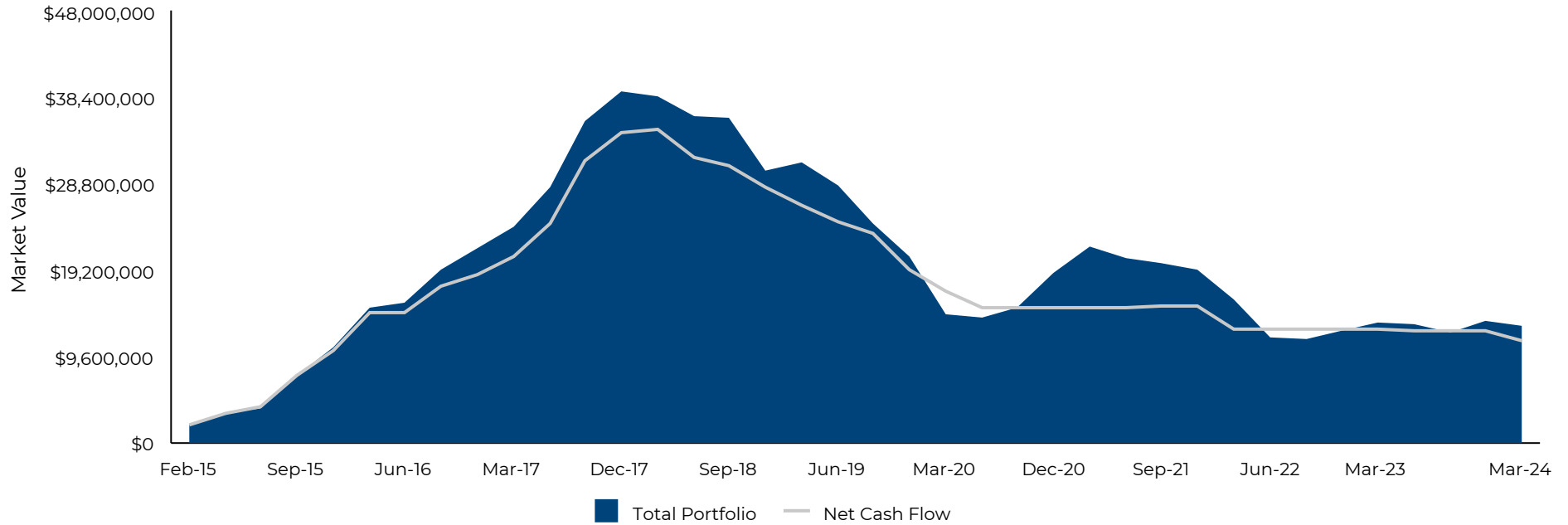


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



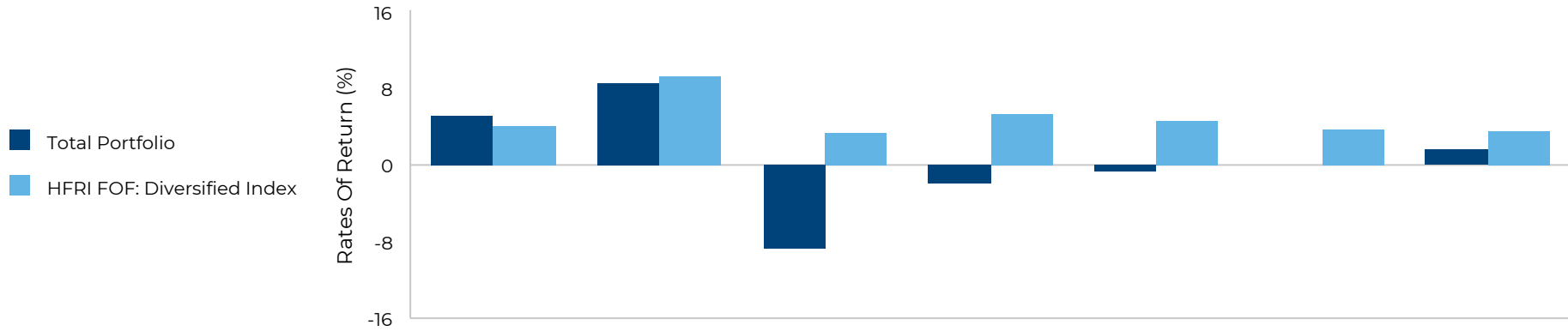
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2015
Beginning Market Value	\$13,693,004	\$12,260,988	\$11,525,303	\$20,072,025	\$15,090,744	\$2,030,902	
Net Contributions	-\$1,208,022	-\$1,208,022	-\$181,438	-\$2,519,187	\$152,290	\$9,307,183	
Net Investment Return	\$632,652	\$2,064,668	\$917,123	-\$6,027,535	\$4,828,991	\$1,779,549	
Ending Market Value	\$13,117,634	\$13,117,634	\$12,260,988	\$11,525,303	\$20,072,025	\$13,117,634	

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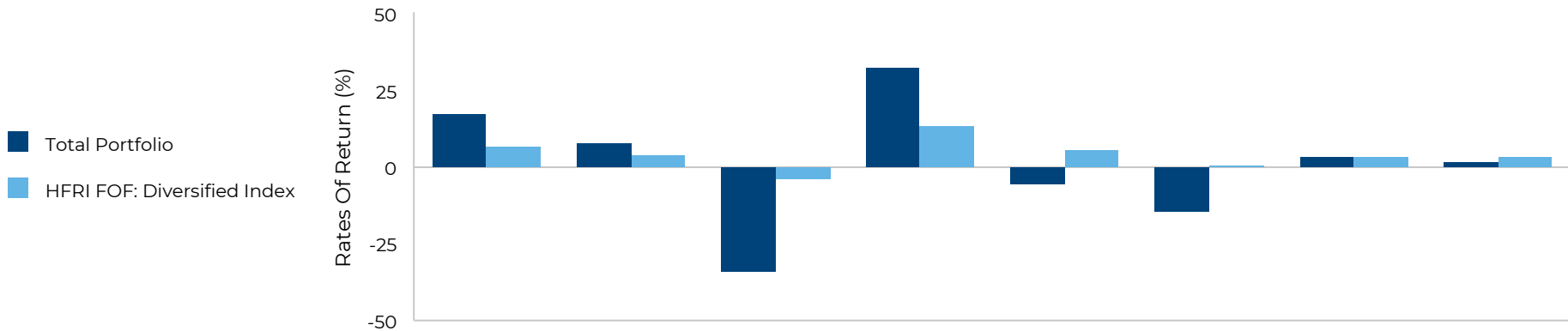
City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	5.07	8.58	-8.72	-1.98	-0.63	-	1.64
HFRI FOF: Diversified Index	4.13	9.25	3.42	5.25	4.56	3.69	3.52

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



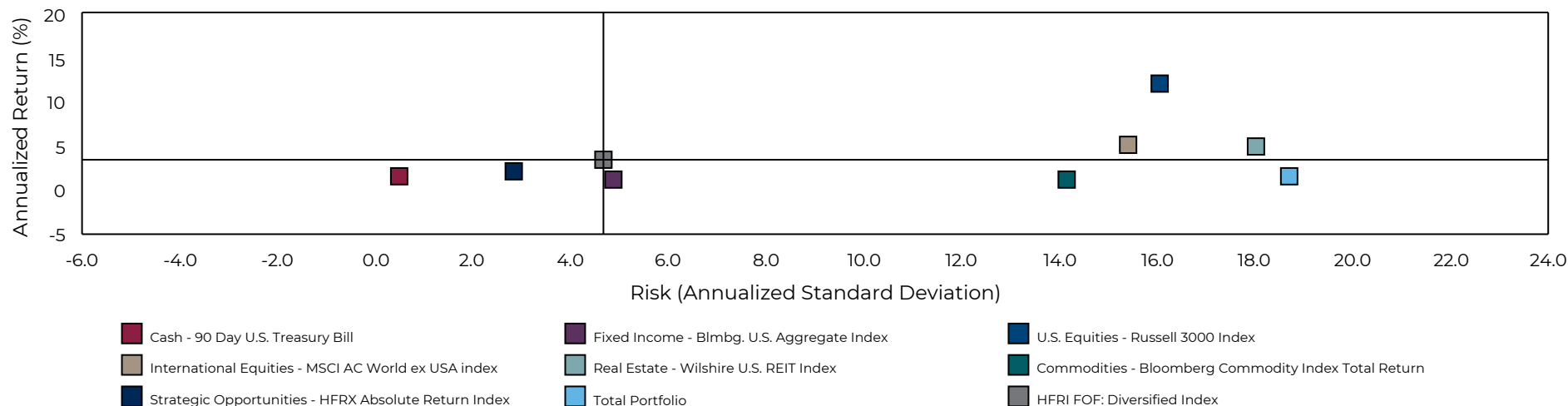
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	17.34	7.84	-33.97	32.03	-5.48	-14.26	3.13	1.64
HFRI FOF: Diversified Index	6.84	4.08	-4.05	13.56	5.70	0.37	3.45	3.52

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.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	HFRI FOF: Diversified Index	Total Portfolio	HFRI FOF: Diversified Index
Positive Months Ratio	77.78	66.67	86.24	67.89
Negative Months Ratio	22.22	33.33	13.76	32.11
Best Quarter	11.68	4.38	25.01	7.53
Worst Quarter	-27.02	-3.11	-27.02	-7.70
Standard Deviation	19.54	3.33	18.69	4.67
Maximum Drawdown	-39.89	-5.67	-39.89	-8.19
Max Drawdown Recovery Period	-	26.00	-	6.00
Up Capture	38.49	100.00	137.47	100.00
Down Capture	291.78	100.00	172.56	100.00
Alpha	-12.39	0.00	-2.94	0.00
Beta	1.82	1.00	1.80	1.00
R-Squared	0.10	1.00	0.20	1.00
Consistency	33.33	100.00	39.45	100.00
Tracking Error	18.77	0.00	17.11	0.00
Treynor Ratio	-0.05	0.01	0.01	0.02
Information Ratio	-0.55	-	-0.01	-
Sharpe Ratio	-0.49	0.27	0.10	0.44

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$20,072,025	-	-\$744,017	\$19,328,008	-3.71
Mar-2022	\$19,328,008	-\$2,519,187	-\$782,420	\$16,026,401	-4.65
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Dec-2022	\$11,525,303	-	\$997,949	\$12,523,252	8.66
Mar-2023	\$12,523,252	-	\$908,509	\$13,431,761	7.25
Jun-2023	\$13,431,761	-\$181,438	-\$24,375	\$13,225,948	-0.18
Sep-2023	\$13,225,948	-	-\$964,960	\$12,260,988	-7.30
Dec-2023	\$12,260,988	-	\$1,432,016	\$13,693,004	11.68
Mar-2024	\$13,693,004	-\$1,208,022	\$632,652	\$13,117,634	5.07

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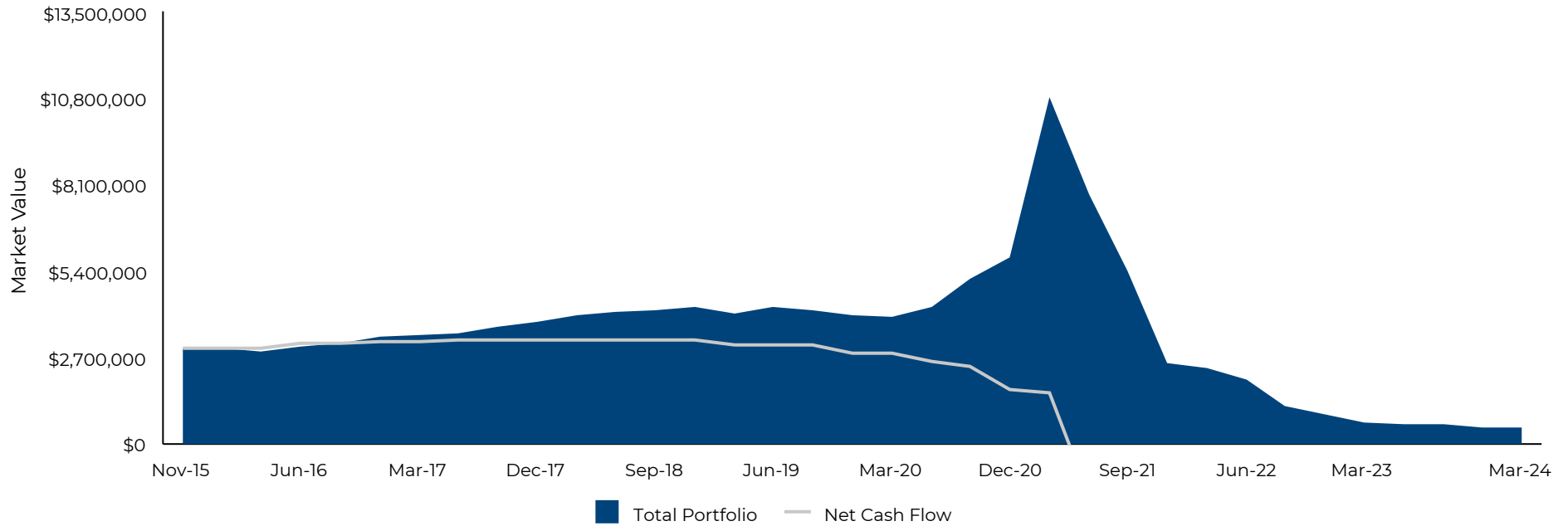


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



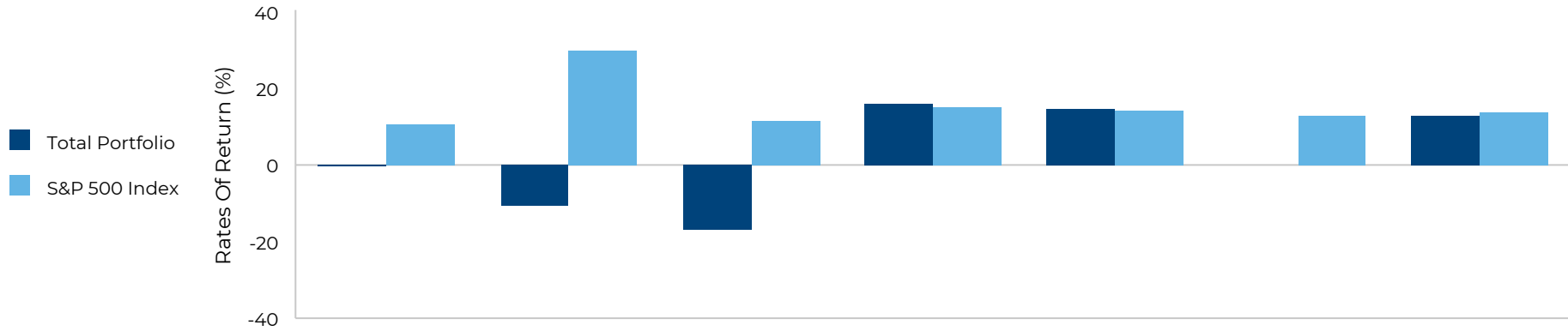
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2015
Beginning Market Value	\$538,061	\$612,059	\$1,166,816	\$5,433,687	\$5,188,835	\$2,991,750	
Net Contributions	-	-\$73,998	-\$155,171	-\$3,903,735	-\$7,465,716	-\$12,143,250	
Net Investment Return	-	-	-\$399,586	-\$363,136	\$7,710,568	\$9,689,561	
Ending Market Value	\$538,061	\$538,061	\$612,059	\$1,166,816	\$5,433,687	\$538,061	

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



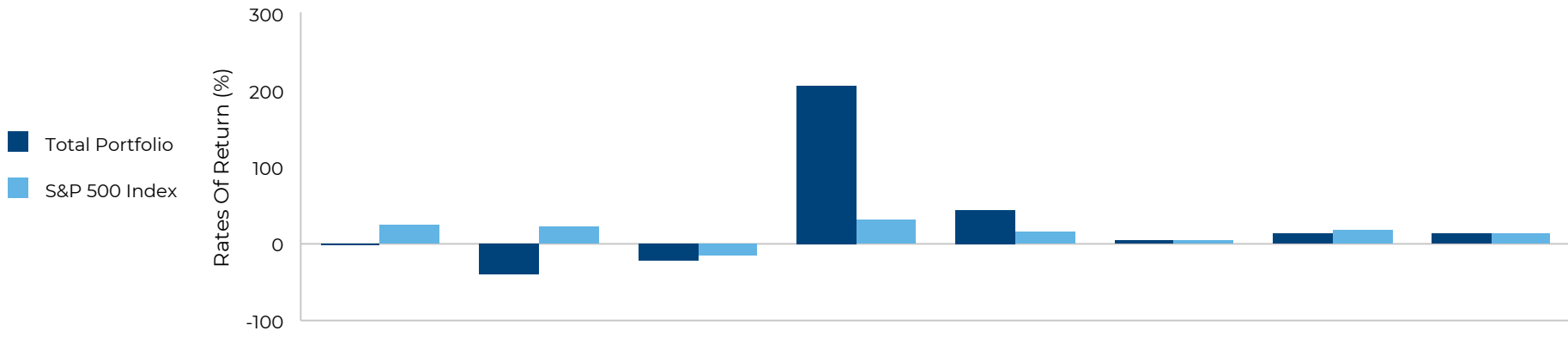
City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.62	-16.70	15.90	14.65	-	12.99
S&P 500 Index	10.56	29.88	11.49	15.05	14.09	12.96	14.04

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	0.00	-39.50	-23.33	206.31	43.98	5.21	13.26	12.99
S&P 500 Index	23.48	21.62	-15.47	30.00	15.15	4.25	17.91	14.04

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.



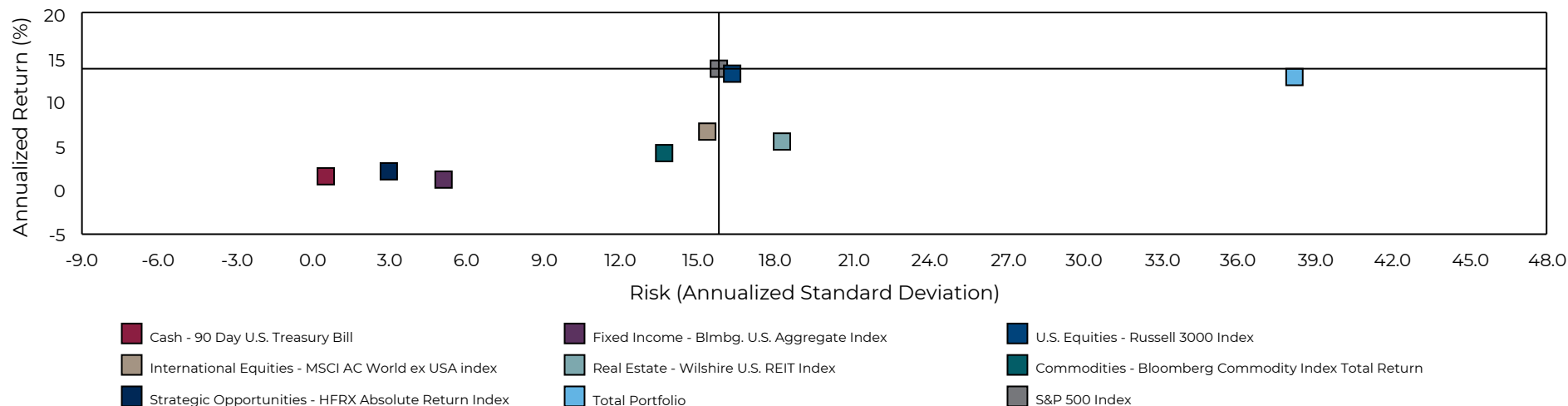


# PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

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

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



	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	83.33	63.89	89.00	71.00
Negative Months Ratio	16.67	36.11	11.00	29.00
Best Quarter	24.55	16.01	88.64	20.54
Worst Quarter	-25.69	-16.10	-25.69	-19.60
Standard Deviation	29.40	17.35	38.21	15.78
Maximum Drawdown	-62.87	-23.87	-62.87	-23.87
Max Drawdown Recovery Period	-	24.00	-	24.00
Up Capture	-14.94	100.00	58.76	100.00
Down Capture	43.50	100.00	-2.80	100.00
Alpha	-15.91	0.00	15.22	0.00
Beta	0.29	1.00	0.25	1.00
R-Squared	0.03	1.00	0.01	1.00
Consistency	33.33	100.00	39.00	100.00
Tracking Error	31.50	0.00	39.83	0.00
Treynor Ratio	-0.56	0.10	0.66	0.13
Information Ratio	-0.83	-	0.09	-
Sharpe Ratio	-0.55	0.57	0.42	0.80

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$2,019,884	-\$521,068	-\$332,000	\$1,166,816	-22.15
Dec-2022	\$1,166,816	-\$155,171	-\$90,138	\$921,507	-8.91
Mar-2023	\$921,507	-	-\$236,744	\$684,763	-25.69
Jun-2023	\$684,763	-	-\$74,517	\$610,246	-10.88
Sep-2023	\$610,246	-	\$1,813	\$612,059	0.30
Dec-2023	\$612,059	-\$73,998	-	\$538,061	0.00
Mar-2024	\$538,061	-	-	\$538,061	0.00

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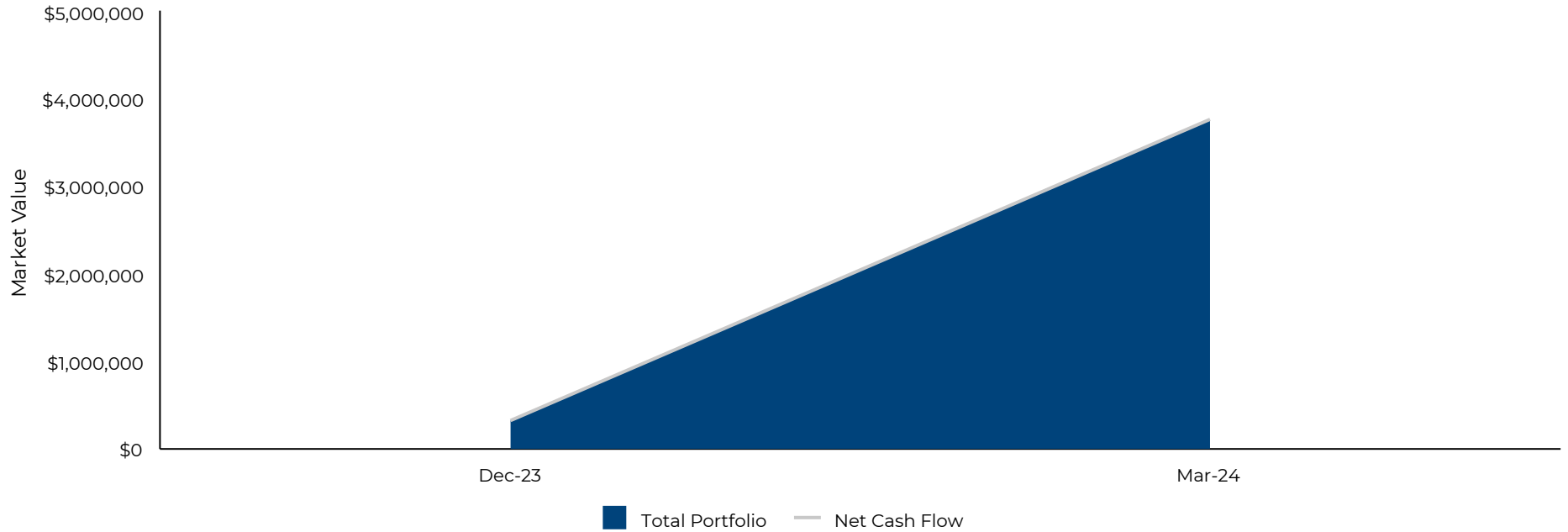


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY

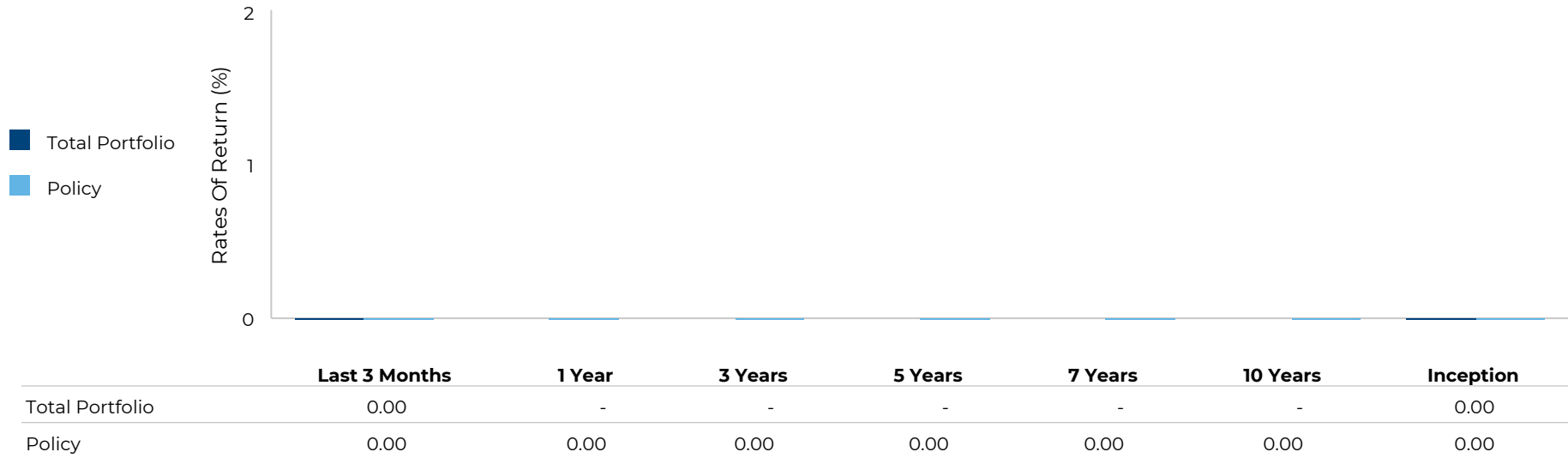


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2024
Beginning Market Value	\$332,524	-	-	-	-	\$332,524	
Net Contributions	\$3,450,248	-	-	-	-	\$3,450,248	
Net Investment Return	-	-	-	-	-	-	
Ending Market Value	\$3,782,772	-	-	-	-	\$3,782,772	

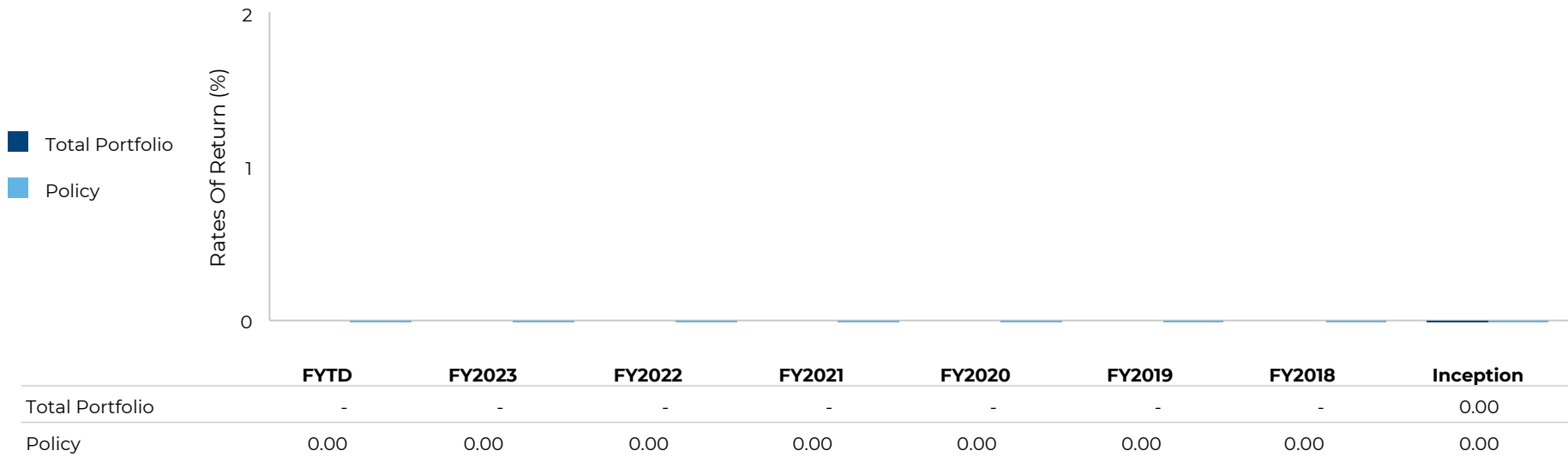
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**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

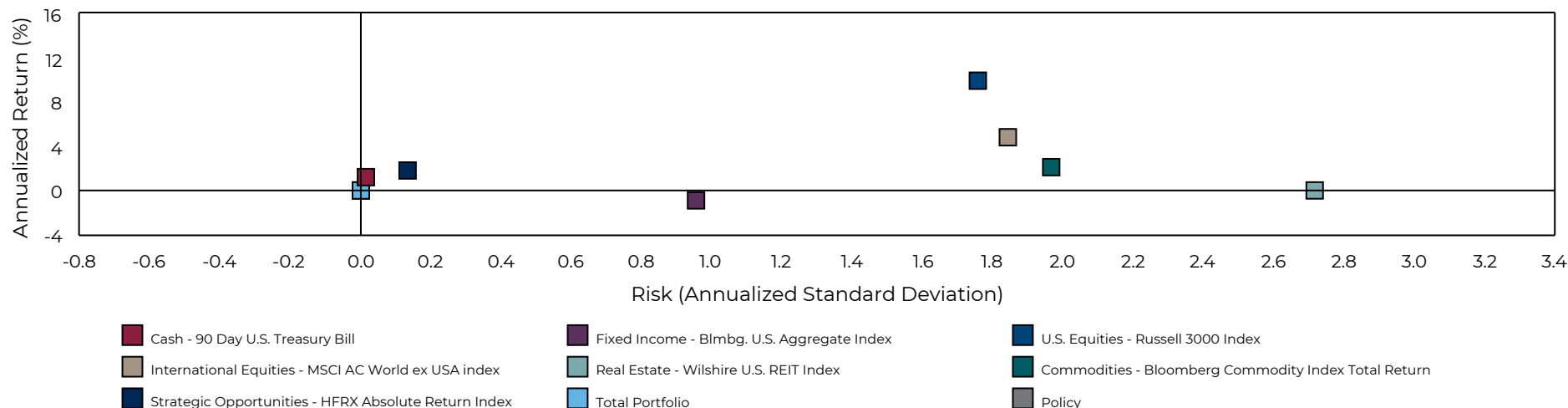


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



3 YEAR			INCEPTION		
	Total Portfolio	Policy		Total Portfolio	Policy
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	0.00	0.00
Worst Quarter	-	0.00	Worst Quarter	0.00	0.00
Standard Deviation	-	0.00	Standard Deviation	0.00	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	0.00	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-	-3.85	Sharpe Ratio	-26.85	-26.85

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	-	\$345,961	-\$13,437	\$332,524	0.00
Mar-2024	\$332,524	\$3,450,248	-	\$3,782,772	0.00

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

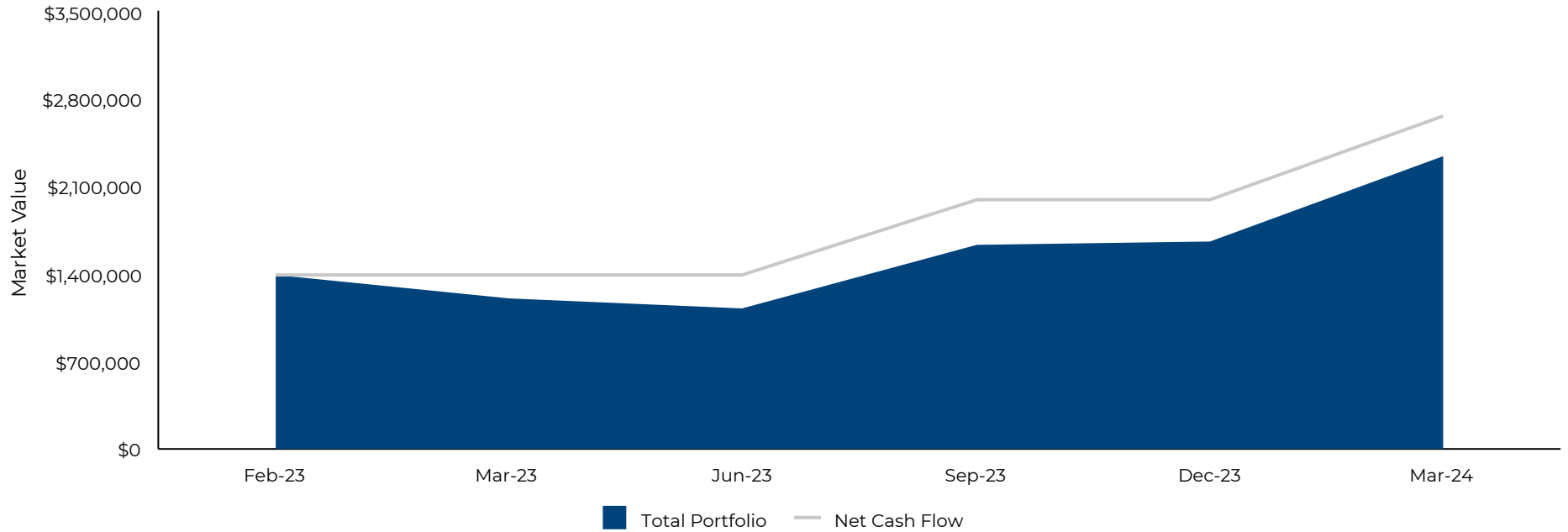


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2023
Beginning Market Value	\$1,668,208	\$1,638,336	-	-	-	\$1,400,000	
Net Contributions	\$676,823	\$676,823	-	-	-	\$1,273,858	
Net Investment Return	-	\$29,872	-	-	-	-\$328,827	
Ending Market Value	\$2,345,031	\$2,345,031	-	-	-	\$2,345,031	

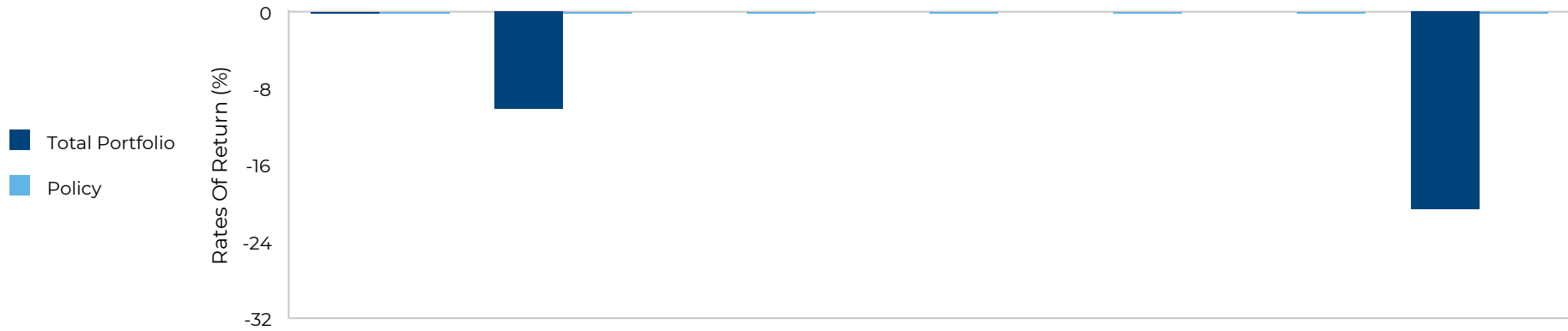
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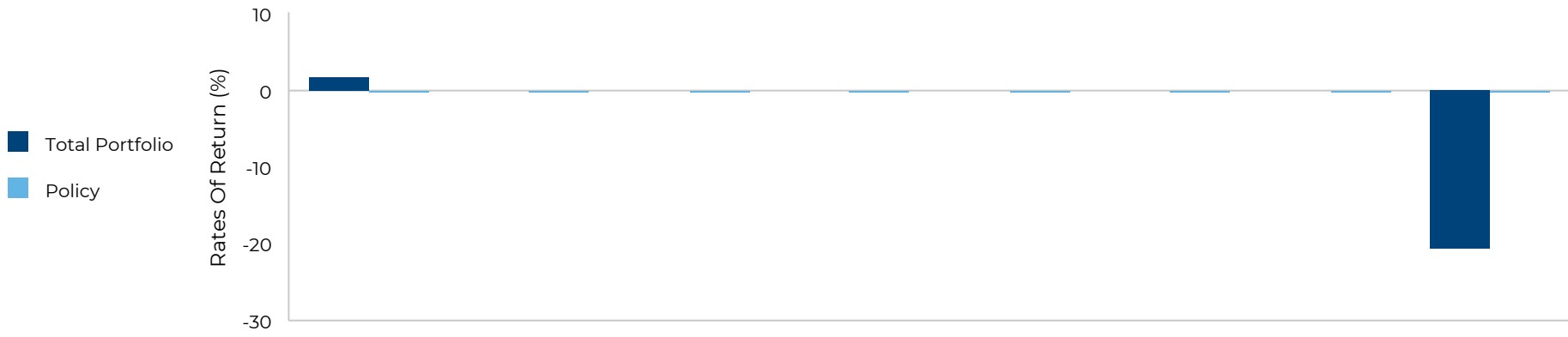
City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.09	-	-	-	-	-20.68
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



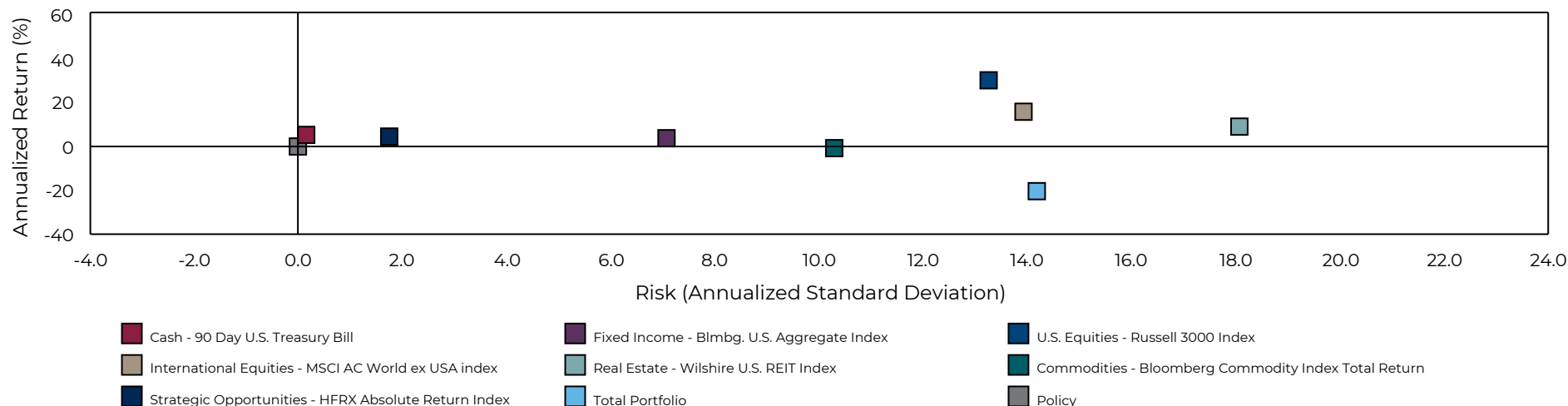
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	1.82	-	-	-	-	-	-	-20.68
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.



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

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



3 YEAR			INCEPTION		
	Total Portfolio	Policy		Total Portfolio	Policy
Positive Months Ratio	-	100.00	Positive Months Ratio	76.92	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	23.08	0.00
Best Quarter	-	0.00	Best Quarter	1.82	0.00
Worst Quarter	-	0.00	Worst Quarter	-13.47	0.00
Standard Deviation	-	0.00	Standard Deviation	14.16	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-23.59	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	76.92	100.00
Tracking Error	-	0.00	Tracking Error	14.16	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-1.54	-
Sharpe Ratio	-	-3.85	Sharpe Ratio	-1.90	-37.39

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	-	\$1,400,000	-\$188,511	\$1,211,489	0.00
Jun-2023	\$1,211,489	-	-\$88,372	\$1,123,117	-7.29
Sep-2023	\$1,123,117	\$597,035	-\$81,816	\$1,638,336	-4.76
Dec-2023	\$1,638,336	-	\$29,872	\$1,668,208	1.82
Mar-2024	\$1,668,208	\$676,823	-	\$2,345,031	0.00

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



SECTION 3: DUE DILIGENCE

City Of Fort Lauderdale Police & Firefighters' Retirement System



City Of Fort Lauderdale Police & Firefighters' Retirement System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income BWAM Investment Grade Core SRI Fixed Income	●	●	▼	●	●	●	●	●	●	●	●	93
Fixed Income Agincourt Capital Management LLC: Intermediate Fixed Income	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities INTECH U.S. Enhanced Plus	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities Aristotle Capital: Value Equity	▼	●	▼	●	●	●	▼	●	●	●	●	86
U.S. Equities Westfield Capital Small Cap Growth	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities Vaughan Nelson Small Cap Value	●	●	●	●	●	●	●	●	●	●	●	98
International Equities Lazard International Strategic Eq Instl	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
International Equities Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.

This material is for institutional investor use only and is not intended to be shared with individual investors.



City Of Fort Lauderdale Police & Firefighters' Retirement System

**DISTINCTLY SCORED INVESTMENTS**

INVESTMENT	Overall	Commentary
Capital Dynamics US MM Credit		
Bloomfield Capital Income Fund III		
Lazard Global Listed Infrastructure Inst		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

**PASSIVE INVESTMENTS**

INVESTMENT	Overall	Commentary
Rhumblin S&P 400 Pooled Index Fund		
Rhumblin S&P 500 Pooled Index Fund		
Rhumblin S&P 600 Pooled Index Fund		

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FUND MANAGEMENT ITEMS	COMMENTARY
<p><a href="#">Dodge &amp; Cox International Stock</a></p>	<p>Sophie Chen is joining the international equity investment committee, while Keiko Horkan is departing the committee to focus on her responsibilities as the Japan sector head and her analyst coverage. Sophie joined the firm in 2012 and has contributed as a global industry analyst, China sector head, and portfolio director for the emerging markets investment committee. Sophie will join the existing team of five investment committee members and the average tenure of the committee's members will be 20 years after Sophie's addition.</p>
<p><a href="#">Lazard International Strategic Equity</a></p>	<p>John Reinsberg has been appointed chair of the Strategic Growth Group. As a result, he has relinquished his role as portfolio manager for the Lazard International Equity, International Strategic Equity, and Global Strategic Equity strategies. His portfolio management responsibilities have been assumed by the remaining team members on each respective strategy.</p> <p>The strategy invests primarily in developed market companies that the team believes are undervalued based on their earnings, cash flow, or asset values. Up to 15% can be allocated to companies located in emerging markets. The strategy is benchmark agnostic and will actively invest across the full market capitalization spectrum and may have more exposure to midsize and smaller capitalization securities. The strategy is executed by three portfolio managers, two of whom have been on the team for well over ten years, leading to a consistently applied process. The strategy had experienced successful results over prior periods including the years from 2010 through 2014 and 2017 through 2020. The last three years have been more challenging for the strategy as the higher valuation securities that the portfolio has been invested in more recently have seen their multiples contract and the portfolio has underperformed the core benchmark in each of the past three calendar years. We have been patient with the strategy given its stable team and consistently applied process and the fund's results did improve in the fourth quarter. However, the prolonged period of weakness over the past three years has reached a concerning duration and we believe the strategy merits further consideration.</p>



FUND FIRM ITEMS	COMMENTARY
<p>American Realty Advisors</p>	<p>As part of the firm's succession planning, Kirk Helgeson has been named president and CIO of American Realty Advisors, succeeding Scott Darling. Mr. Helgeson will continue to lead the Investment team and Value fund, as well as serve as the chair of the Investment Committee. Mr. Darling will focus more directly on the Core fund in his role as co-portfolio manager alongside Martha Shelley. Mr. Darling's new title is executive managing director, Portfolio Management, and he will continue to oversee the portfolio management team and serve on the Investment Committee.</p>
<p>Aristotle Capital Management</p>	<p>Steve Borowski, president, will retire on June 30, 2024. Mr. Borowski's retirement is not expected to impact on the investment team, philosophy, or process. Aristotle has not announced a succession plan. Carla Price, who joined Aristotle Capital in in 2022, has been appointed Chief Risk Officer reporting into Tom Fuccillo.</p>
<p>Invesco Ltd.</p>	<p>There have been several changes to Invesco's senior management. Jennifer Krevitt, head of Human Resources, left the firm. Following her departure, Jeff Kupor, general counsel, became the interim head of Human Resources. Global Head of Investment Risk Jerry Cubbin left the firm. Additionally, Anna Paglia, global head of ETFs, Indexed Strategies, SMAs, and Models (EISM) departed the firm. Brian Hartigan, global head of ETF investments will serve as interim global head of EISM while the firm searches for a permanent replacement.</p>
<p>Janus Capital Management LLC</p>	<p>Adam Hetts has been promoted to global head of Multi-Assets for Janus Henderson. Adam was previously global head of Portfolio Construction and Strategy. In his new role, he will continue to lead the Portfolio Construction and Strategy teams.</p>





City Of Fort Lauderdale Police & Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
<p>Prudential Global Investment Management</p>	<p>Michael Lillard, head of PGIM Fixed Income, has retired from the firm. John Vibert has assumed the role of president and CEO of PGIM Fixed Income. PGIM Real Estate appointed Cathy Marcus and Raimondo Amabile as co-chief executive officers. Cathy will retain her responsibilities as global chief operating officer while Raimondo retains his responsibilities as global chief investment officer. However, Soultana Reigle has assumed Cathy's previous role as head of U.S. Equity. Additionally, Sebastian Ferrante has been promoted to head of Europe, Enrique Lavin has been promoted to head of Latin America, and Christina Hill has been appointed to the newly created role as global head of Asset Management and Sustainability.</p>
<p>Westfield Capital</p>	<p>Westfield has promoted Rajat Babbar from risk manager to head of Portfolio Strategy/Risk Management. Rajat's responsibilities remain unchanged following the promotion.</p>
<p>William Blair &amp; Company, LLC</p>	<p>William Blair has elected partners Bob Duwa, Scott McLaughlin, and Pat Quinn to the Executive Committee, which leads William Blair's strategic planning initiatives, executes the firm's mission, and provides broad oversight of all firm activities.</p>



SECTION 4: MANAGER FACT SHEETS

City Of Fort Lauderdale Police & Firefighters' Retirement System



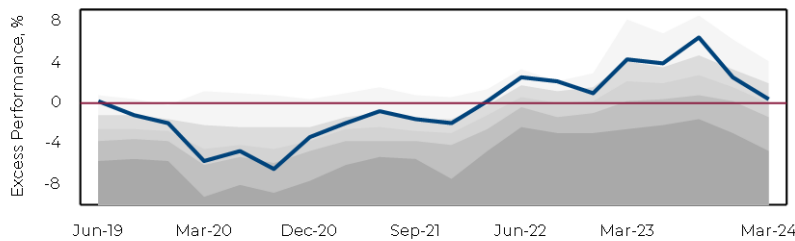
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock I	3.13	13.38	5.14	7.30	4.02	16.70	-6.78	11.03	2.10	22.78
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	4.48	14.18	4.81	6.53	3.81	17.85	-9.85	11.79	2.76	18.44
Rank (%)	77	59	42	37	42	60	25	58	58	12
Population	336	335	313	296	257	343	333	335	322	319

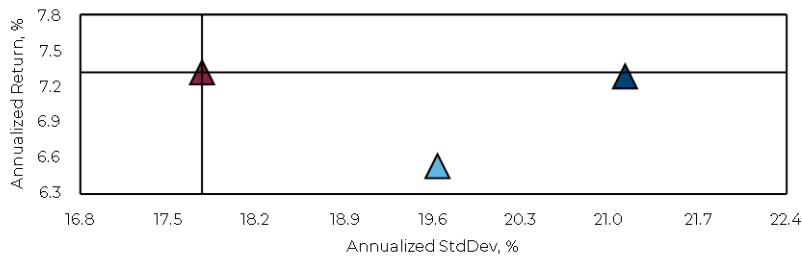
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock I	0.35	-0.35	1.11	0.88	108.65	109.18	0.08
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.33	-0.61	1.05	0.91	102.35	103.09	-0.06

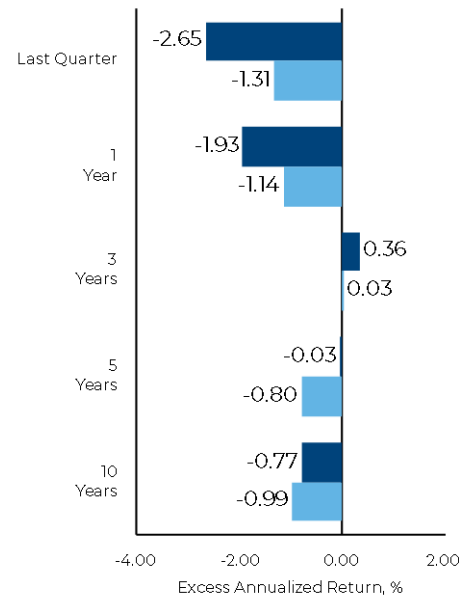
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox International Stock I  
■ Foreign Large Value Median

INVESTMENT PROFILE

Ticker	DODFX
Portfolio Manager	Team Managed
Portfolio Assets	\$39,206 Million
PM Tenure	20 Years 2 Months
Net Expense(%)	0.62 %
Fund Inception	2001
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.38 %
Number of Holdings	93
Turnover	14.00 %
Avg. Market Cap	\$51,364 Million
Dividend Yield	3.51 %

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



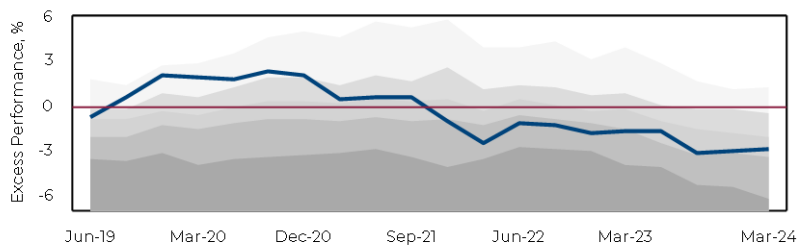
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Lazard International Strategic Eq Instl	5.75	14.80	1.99	5.63	4.30	17.06	-16.88	5.99	10.58	21.55
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	39	30	64	77	59	39	60	87	48	62
Population	677	676	646	626	509	683	703	732	719	700

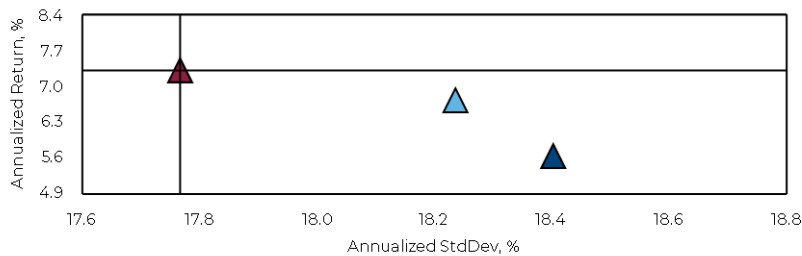
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.28	-1.52	1.01	0.94	96.99	102.86	-0.33
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	-0.38	1.00	0.94	99.66	100.78	-0.09

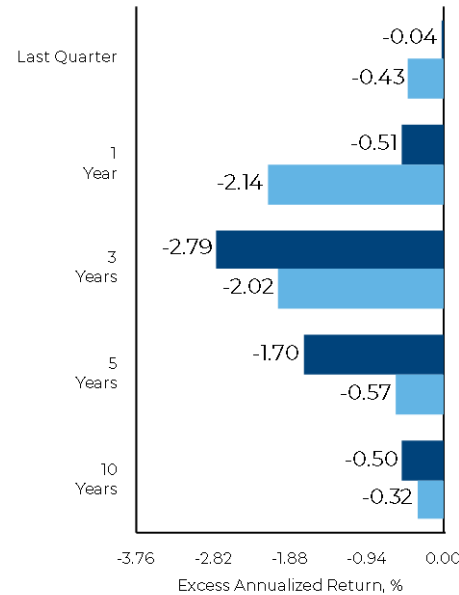
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Lazard International Strategic Eq Instl  
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	LISIX
Portfolio Manager	Bennett,M/Bork,J/Jones,R
Portfolio Assets	\$3,771 Million
PM Tenure	15 Years 6 Months
Net Expense(%)	0.81 %
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

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

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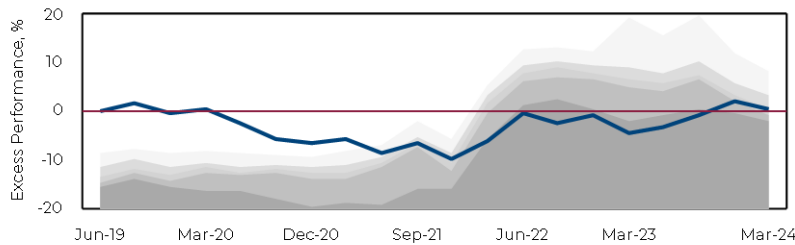
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Lazard Global Listed Infrastructure Inst	3.34	9.65	9.40	7.66	9.18	10.89	-1.30	19.87	-4.48	22.26
MSCI World Index (Net)	8.88	25.11	8.60	12.07	9.39	23.79	-18.14	21.82	15.90	27.67
Commodities Broad Basket Median	2.92	0.10	9.06	6.94	-0.83	-6.96	13.99	29.78	-1.18	8.71
Rank (%)	42	4	39	31	1	1	100	91	79	1
Population	88	87	86	85	74	87	88	92	92	91

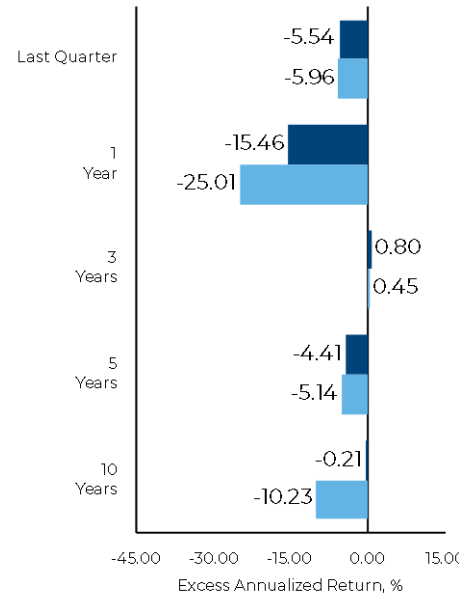
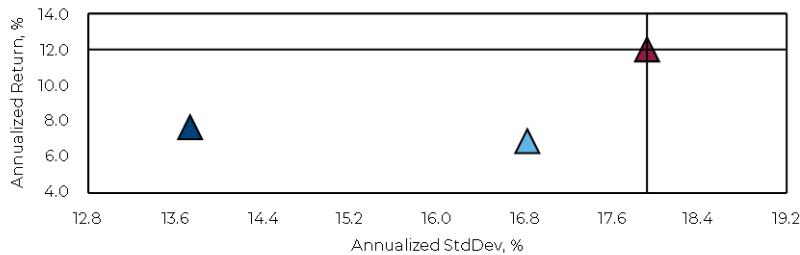
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard Global Listed Infrastructure Inst	0.46	0.05	0.64	0.69	61.92	60.54	-0.47
MSCI World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Commodities Broad Basket Median	0.36	1.23	0.51	0.28	58.41	53.85	-0.29

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	GLIFX
Portfolio Manager	Team Managed
Portfolio Assets	\$8,629 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.97 %
Fund Inception	2009
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	59.31 %
Number of Holdings	34
Turnover	25.00 %
Avg. Market Cap	\$19,042 Million
Dividend Yield	4.27 %

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

■ Lazard Global Listed Infrastructure Inst ■ Commodities Broad Basket Median

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**ALPHA**

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

**BETA**

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

**BEST (WORST) QUARTER**

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

**CONSISTENCY (BATTING AVERAGE)**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**MAXIMUM DRAWDOWN**

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

**MAX DRAWDOWN RECOVERY PERIOD**

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

**PERCENTILE RANK**

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

**POSITIVE (NEGATIVE) MONTHS RATIO**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

CONTINUED...



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**SHARPE RATIO**

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

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**STANDARD DEVIATION**

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

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**TRACKING ERROR**

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

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**TREYNOR RATIO**

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





QUANTITATIVE EVALUATION ITEMS      QUALITATIVE EVALUATION ITEMS



The following categories of the Investment Policy Monitor appear “Marked For Review” when:

**CAPTRUST’s Investment Policy Monitoring Methodology**

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

[captrust.com/investmentmonitoring](https://captrust.com/investmentmonitoring)

**3/5 Year Risk- adjusted Performance**

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

**3/5 Year Performance vs. Peers**

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

**3/5 Year Style**

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

**3/5 Year Confidence**

The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.

**Fund Management**

A significant disruption to the investment option’s management team has been discovered.

**Fund Family**

A significant disruption to the investment option’s parent company has been discovered.

