

THE BOARD OF TRUSTEES OF THE  
CITY OF FORT LAUDERDALE POLICE  
& FIREFIGHTERS' RETIREMENT  
SYSTEM  
4TH QUARTER, 2022

**QUARTERLY REVIEW**

**CAPTRUST**  
400 N. Tampa Street, Suite 1800  
Tampa, FL 33602

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

4th Quarter, 2022 Quarterly Review

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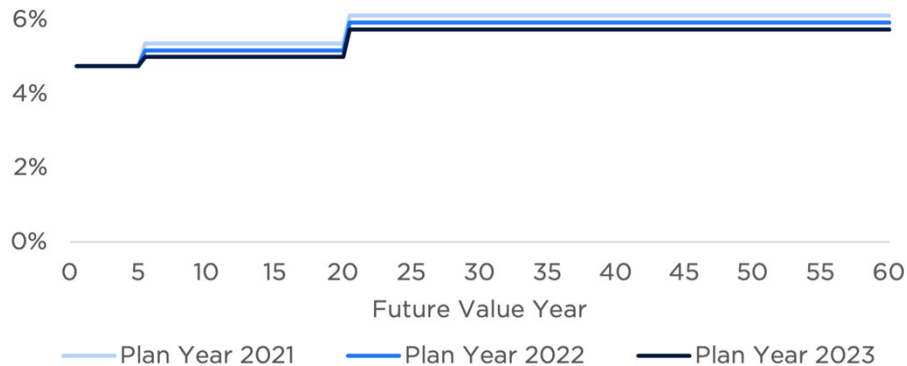


## RATE ELECTION OPTIONS: MINIMUM REQUIRED FUNDING

After a decade of steady decreases, interest rates jumped in 2022. Rising rates provided a headwind for fixed income returns, but many pension plan sponsors welcome higher liability discount rates and improved funding levels. With the reversal in interest rate trends, plan sponsors should refresh their understanding of how elective rate choices can impact minimum required contributions and variable-rate PBGC premiums.

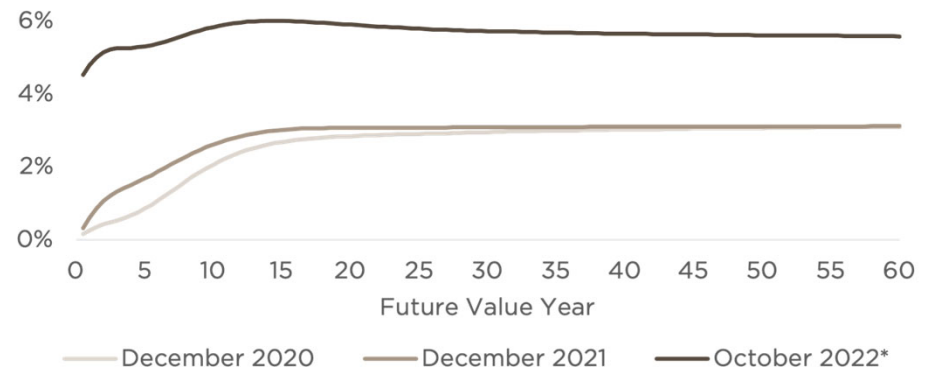
### SEGMENT RATES (MORE COMMON)

- Segment rates approximate averages of high-quality U.S. corporate bond yields over 25 years, subject to corridors.
- Currently, long-term averaging results in slowly declining segments rates and increases in the funding target liability.
- Due to calculation methodology, sponsors can expect these rates to steadily decline in the coming years.



### FULL YIELD CURVE (ALTERNATIVE ELECTION)

- Full yield curve is marked-to-market approach like economic value with no corridors,
- Currently, likely to produce lower liability because of rapidly rising interest rates.
- The valuation may be more closely tied to capital markets, so increased liability volatility may be managed by high allocations to liability-hedging assets.



The American Rescue Plan act of 2021 provided plan sponsors significant minimum required plan funding relief, both eliminating any existing shortfall and extending the amortization period for any future shortfall. If desirable, plan sponsors may be able to further reduce minimum required contributions by electing to use the full yield curve discount rate methodology. Note that elections generally must stay in place for five years. Your plan actuary can quantitatively estimate the impact of the change and identify potential tradeoffs with changing approaches.

\*Most recent date available, as of publication date

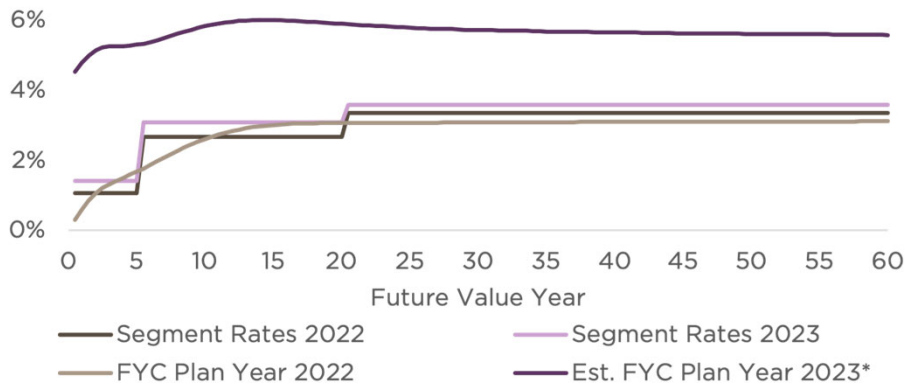


## RATE ELECTION OPTIONS: PBGC PREMIUMS

Currently, most plan sponsors use the alternative premium funding target method to calculate variable-rate PBGC premiums since this election created smaller variable-rate premiums in the recent past. However, due to rising rates in 2022, the standard premium method will generally produce a higher discount rate in—and smaller funding shortfall—than the spot segment rates used in the alternative premium funding target. Plan sponsors may see PBGC premium reductions by shifting elections.

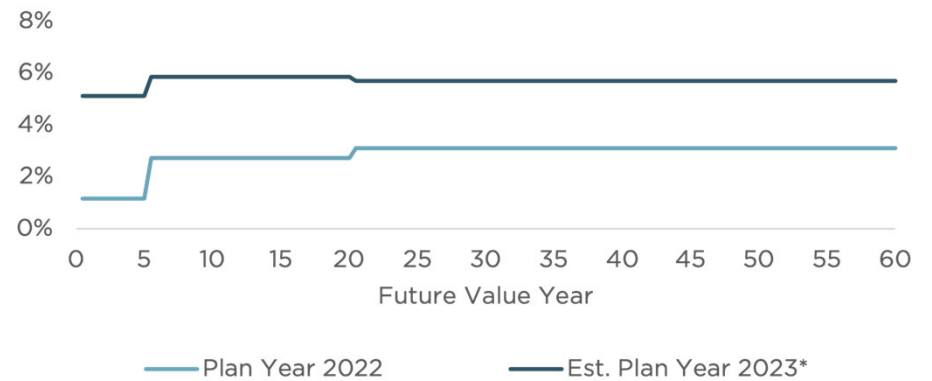
### ALTERNATIVE PREMIUM FUNDING TARGET (MORE COMMON)

- Links discount methodology to the choice of minimum required contributions highlighted on previous page, although corridors do not apply to PBGC segment rate calculation.
- The segment rates below include a lookback to September of the previous year, while the full yield curve (FYC) includes a one-month lookback with exception.\*



### STANDARD PREMIUM FUNDING TARGET (OPTIONAL ELECTION)

- Reflects a one-month average of high-quality U.S. corporate bond rates across three segments.
- Economically sensitive, similar to the full yield curve used for minimum funding calculations.
- The rates for the plan years below reflect a one-month look back to December of the previous calendar year, with exception.\*



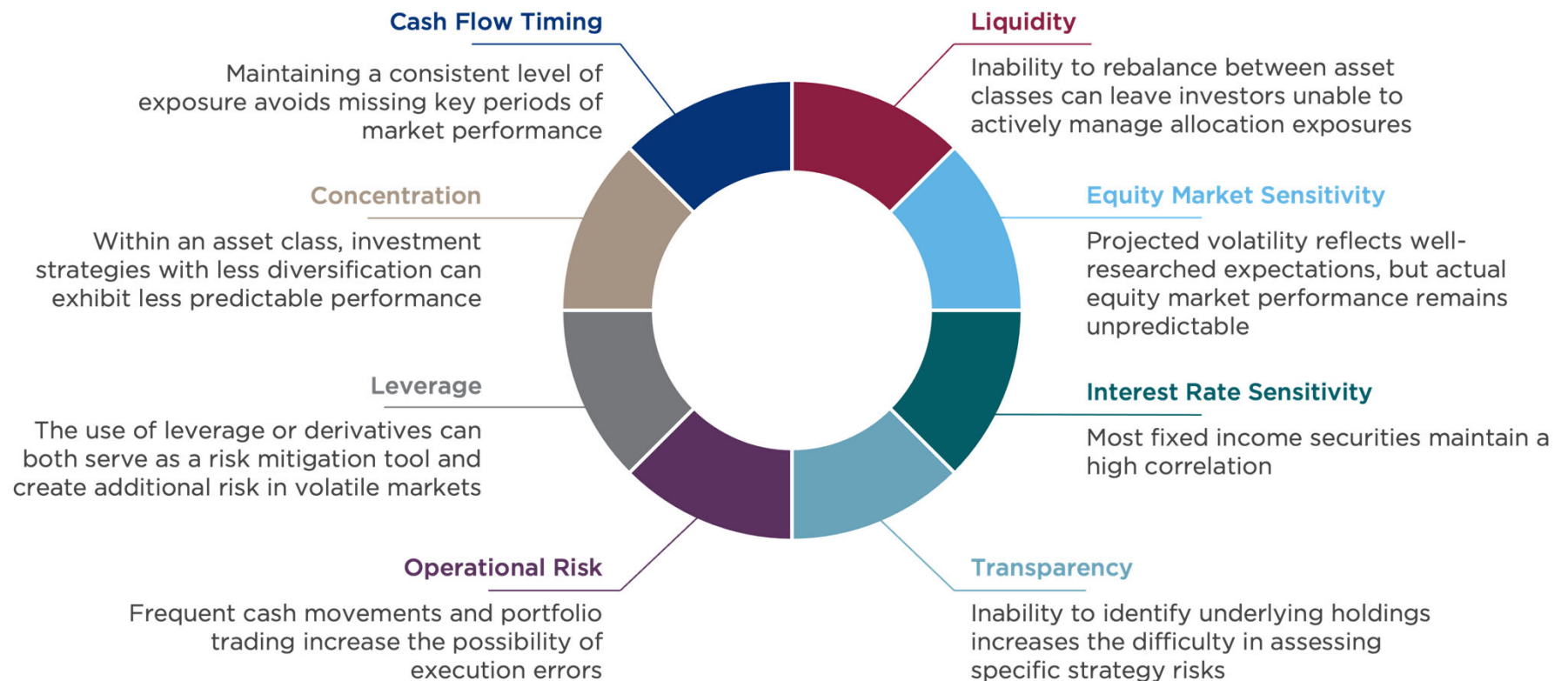
Plan sponsors looking to manage variable-rate PBGC costs may want to explore whether transitioning from the alternative premium funding target method to the standard premium funding target methodology can cause a premium reduction. Quantitative estimates of the impact provided by a plan actuary should be weighed against potential tradeoffs with changing elections, including the five-year commitment period.

\* 2023 estimate reflects most recent date available as of the publication date



## RISK TAKES MANY FORMS

Investors often use quantitative inputs to evaluate portfolio asset allocation. In addition to expected return and volatility, decision makers may also want to consider qualitative risks that can impact portfolio outcomes.



Diversification among asset classes can help mitigate the potential severity of qualitative risks. For investors seeking to limit correlation to public markets, alternative investments, including private market investments, may reduce expected portfolio volatility. Investors should balance the benefits with consideration of potential qualitative risk factors and higher-than-average management fees.

## FUNDRAISING CONSIDERATION IN THE POST-COVID ERA

Recent years have seen major movements in the financial markets, the economy, and the role nonprofits play. Following the developments of 2022, it is important to consider three key factors that present potential headwinds to endowments and foundations and explore ways these organizations can navigate these challenges.



### DONOR ENGAGEMENT

Donations ticked up in 2020 and, while 2021 showed a nominal increase, more recent data suggest headwinds. Many top-performing foundations have found success among would-be donors with strategies such as impact stories, direct mail, and social media.



### INFLATION EFFECT

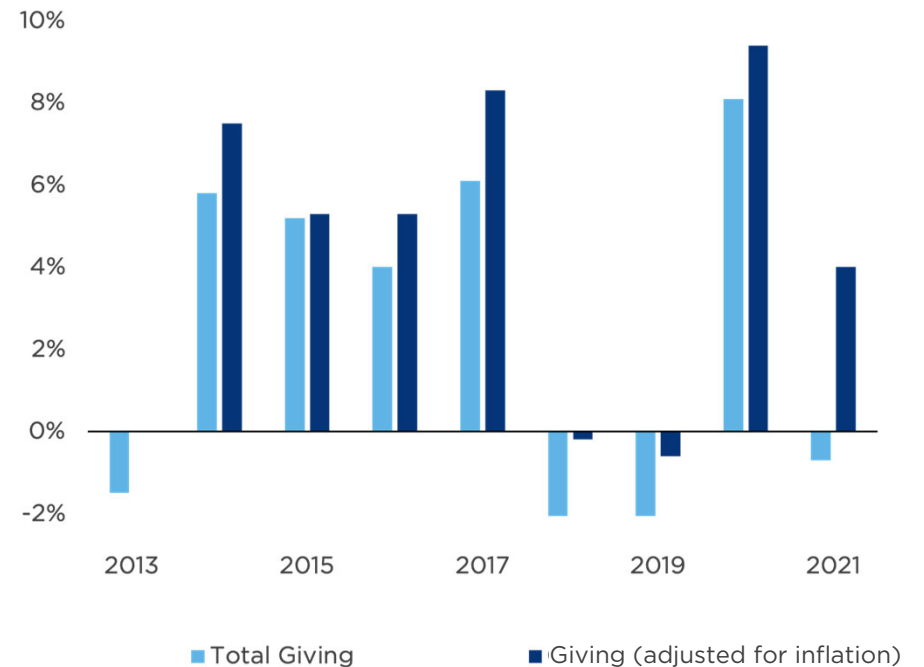
Inflation can apply pressure on would-be donors through its influence on discretionary income. It's important to evaluate the rising-price environment's impact on grants, donations, and program revenue and consider how it may drive spending and endowment performance needs and policies.



### FINANCIAL MARKET TURMOIL

Beyond their effect on assets, declining markets create headwinds for tax-advantaged donation types, such as the gift of investments. It may also be worth considering allocation to nontraditional asset classes that have avoided the worst declines.

Growth in Annual Giving



In CAPTRUST’s 2022 Endowments and Foundation Survey, 79% of respondents noted they had separate committees for finance and investment operations, 41% of which noted there was no overlap between these committees. We encourage members of these groups to evaluate how economic conditions can impact their nonprofits, how the organization may rely on the performance of its endowment assets, and how the allocation and spending policies of these portfolios factor into their long-term goals.

Source: Giving USA 2022: The Annual Report on Philanthropy for the Year 2021. Researched and written by Indiana University Lilly Family School of Philanthropy. Sponsored by Giving USA Foundation, a public service initiative of The Giving Institute.



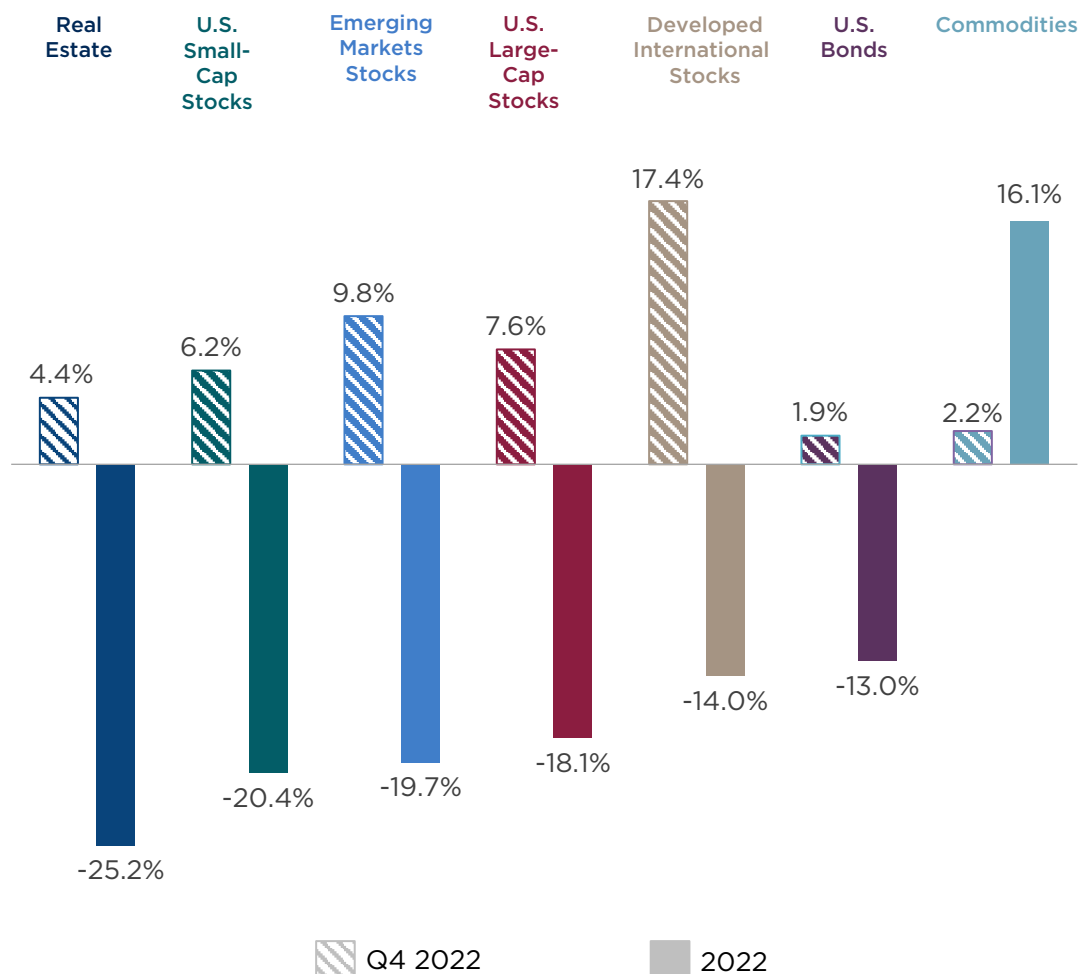




## A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



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

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

### Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

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

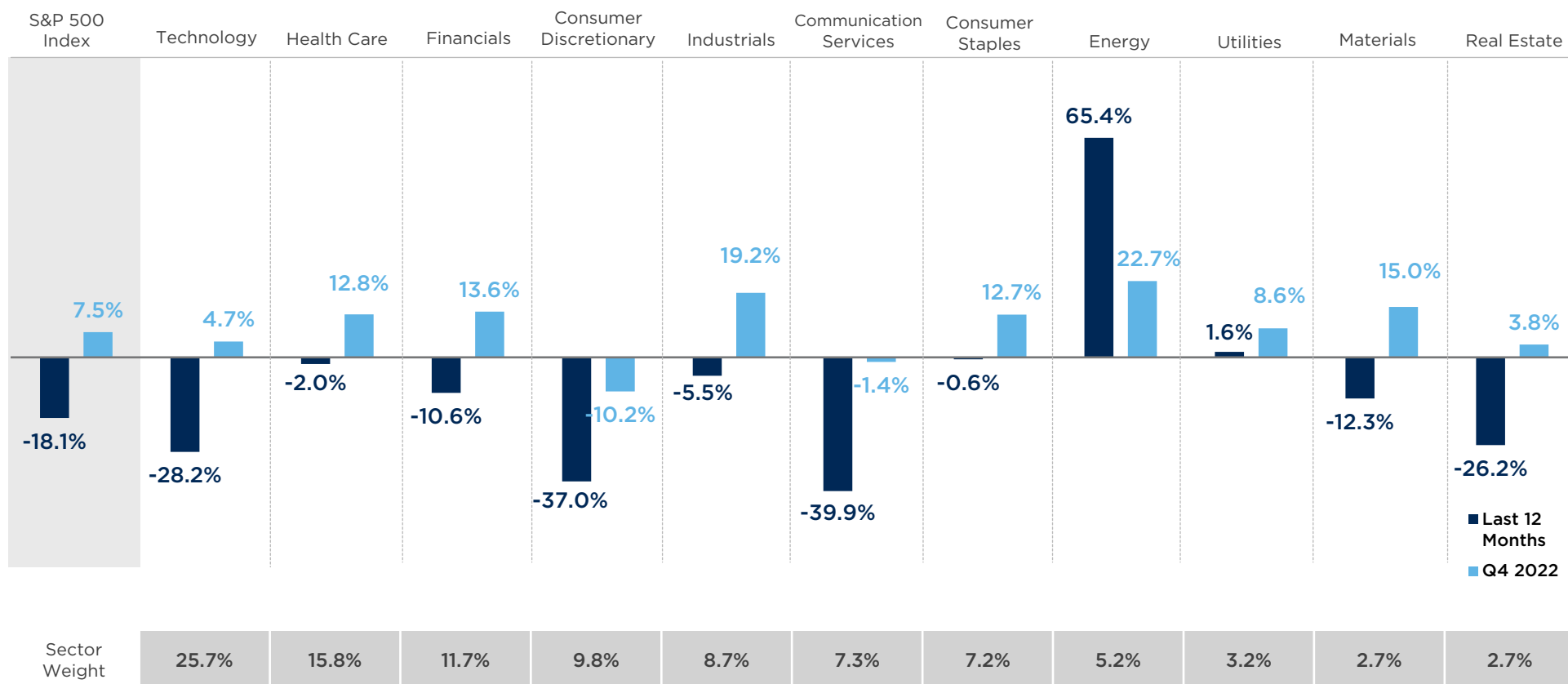
	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

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

## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2022	3.33%	4.22%	4.06%	3.83%	3.79%	7.06%
December 2022	4.42%	4.41%	3.99%	3.88%	3.97%	6.66%
Change	1.09%	0.19%	-0.07%	0.05%	0.18%	-0.40%

U.S. Treasury yields continued moving higher last quarter, driven by an aggressive Fed response to high inflation. Mortgage rates moved lower, yet remain near their highest levels in two decades, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2022	Spread	Treasury Rate	AA Spread	BBB Spread
September 2022	4.75%	6.20	1.87%	0.62%	4.13%	0.79%	1.93%
December 2022	4.68%	6.17		0.51%	4.17%	0.73%	1.59%
Change	-0.07%	-0.03		-0.11%	0.04%	-0.06%	-0.34%

Performance for core bonds was modestly positive for the quarter, but still declined 13% over the past year. Credit spreads and yields moved lower for core fixed income, contributing to positive quarterly performance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2022	Spread	Treasury Rate	AA Spread	BBB Spread
September 2022	5.89%	12.63	5.30%	1.96%	3.93%	1.31%	2.38%
December 2022	5.59%	12.81		1.57%	4.02%	1.06%	1.93%
Change	-0.31%	0.18		-0.39%	0.08%	-0.25%	-0.45%

Performance for longer-maturity bonds was boosted this quarter by lower yields and tighter credit spreads.

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

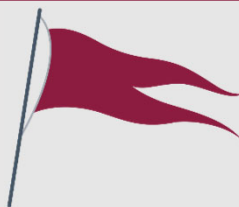
## ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

### HEADWINDS

#### Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



#### Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

#### Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

### TAILWINDS

#### Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



#### Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

#### Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

## 2023 MARKET SCENARIOS

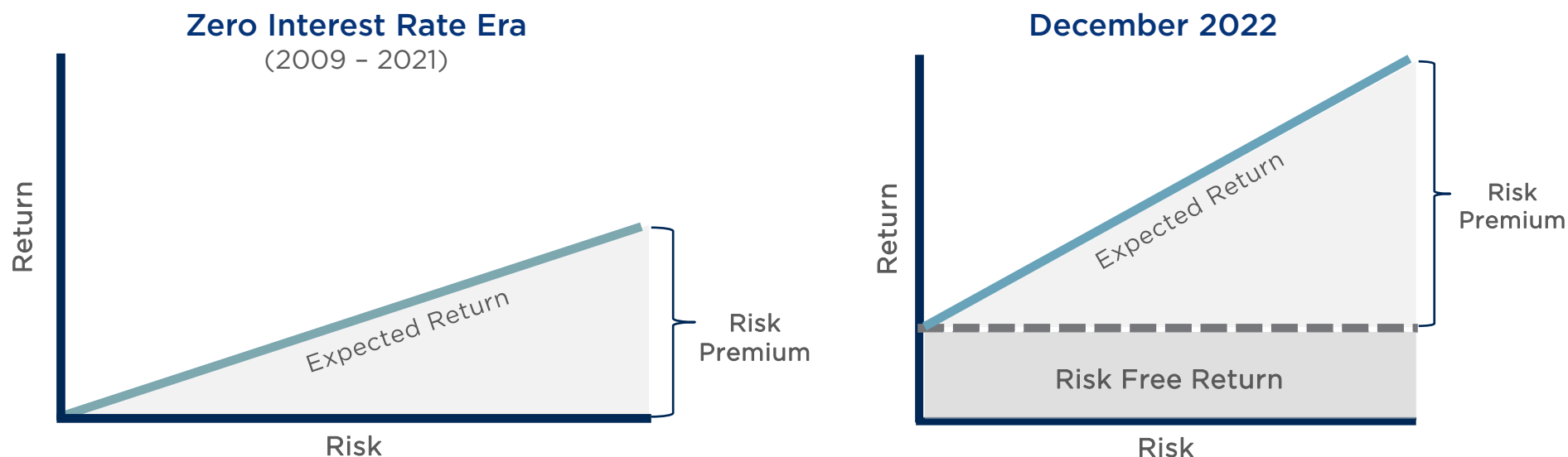
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated



## STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

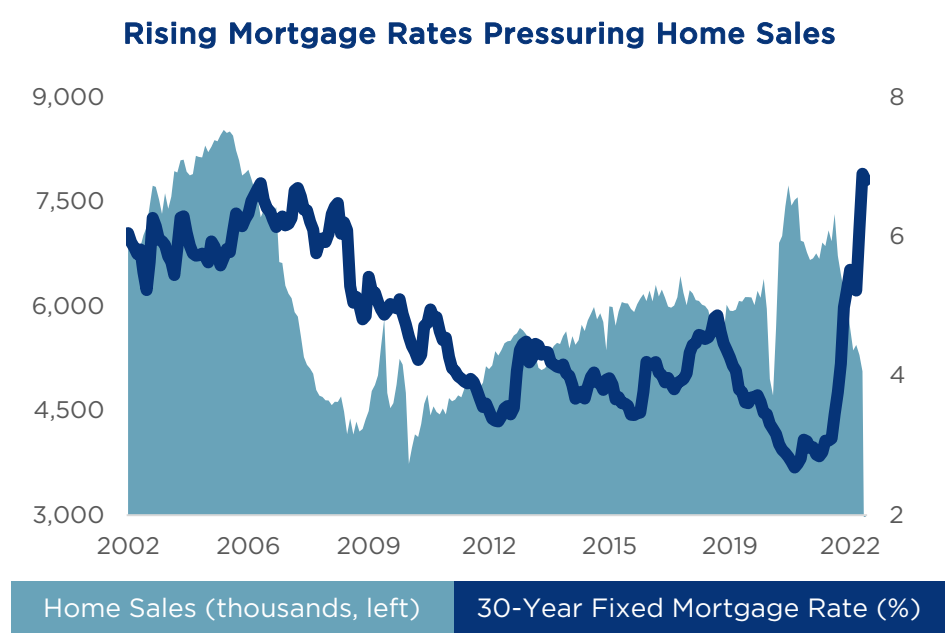
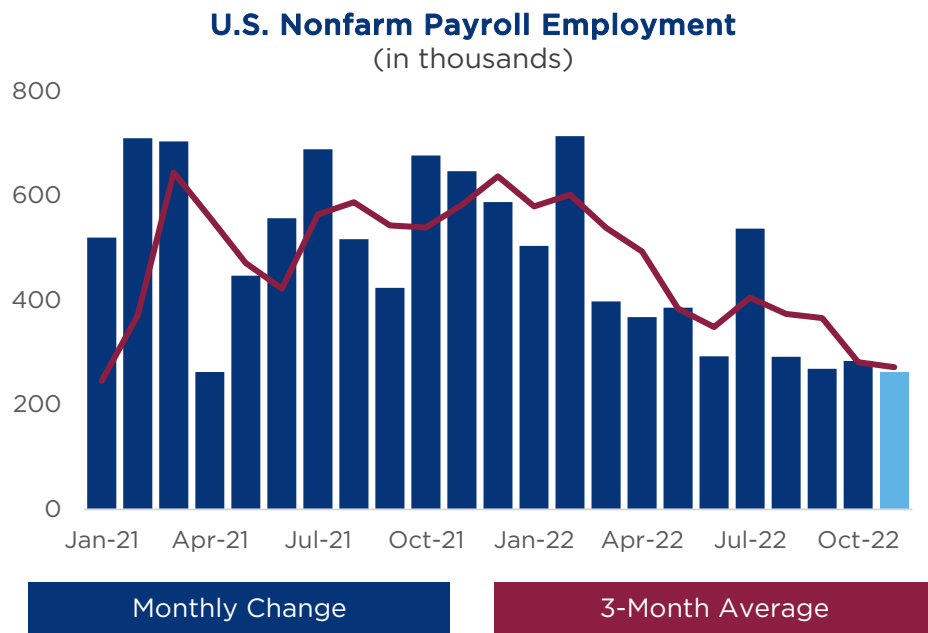


### OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

## A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve’s efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.



### OBSERVATIONS

- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed’s campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

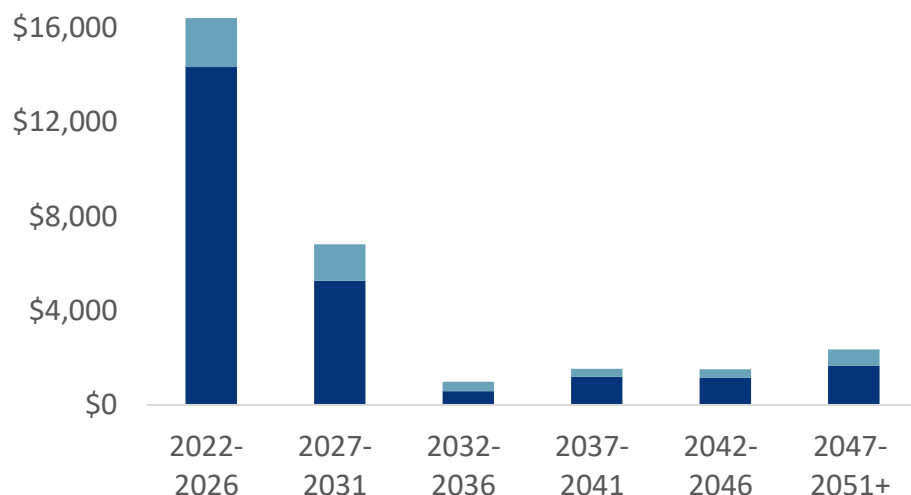




## REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

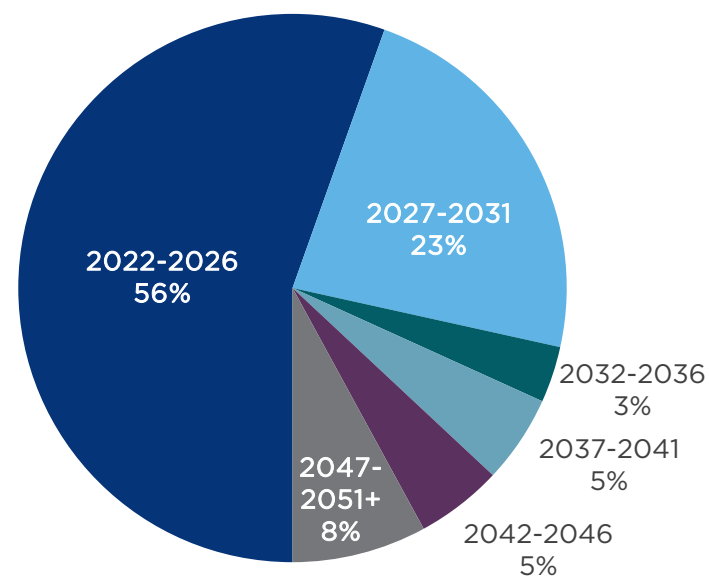
**U.S. Treasury & Corporate Debt Maturity Schedule**  
(in billions)



U.S. Treasury Debt

Corporate Debt (S&P 500)

**Percent of Treasury & Corporate Debt Maturing**



### OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government’s interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

# ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%

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 12.31.22 | Q4 22

INDEXES	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Bloomberg Government 1-3 Year	0.73%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.81%	-0.46%	0.74%	0.66%
Bloomberg Intermediate Govt	1.01%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.14%	-7.73%	-1.38%	0.46%	0.69%
Bloomberg Muni Bond	4.10%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.53%	-0.77%	1.25%	2.13%
Bloomberg Intermediate Govt/Credit	1.54%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	-8.23%	-1.26%	0.73%	1.12%
Bloomberg Intermediate Credit	2.52%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.67%	-9.10%	-1.23%	1.08%	1.75%
Bloomberg Aggregate Bond	1.87%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg Corporate IG Bond	3.63%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg High Yield	4.17%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Aggregate	4.55%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-16.25%	-4.48%	-1.65%	-0.44%
Bloomberg U.S. Long Corporate	5.40%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-25.62%	-5.72%	-0.75%	2.23%
S&P 500	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Dow Jones Industrial Average	16.01%	-6.86%	20.95%	9.72%	25.34%	-3.48%	28.11%	-6.86%	7.32%	8.37%	12.30%
NASDAQ Composite	-1.03%	-33.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	-33.10%	5.27%	8.67%	13.23%
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.66%	10.29%
Russell 1000	7.24%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	-19.13%	7.35%	9.13%	12.37%
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.78%	10.95%	14.09%
Russell Mid-Cap Value Index	10.45%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	-12.03%	5.82%	5.72%	10.10%
Russell Mid-Cap Index	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.95%
Russell Mid-Cap Growth Index	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.40%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
MSCI ACWI ex U.S.	14.37%	-15.57%	8.29%	11.13%	22.13%	-13.78%	27.77%	-15.57%	0.53%	1.36%	4.28%
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.12%	8.47%
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	-20.44%	3.10%	4.12%	9.01%
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.50%	9.20%
MSCI Emerging Markets	9.79%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-19.74%	-2.34%	-1.03%	1.81%
Dow Jones U.S. Real Estate Index	4.44%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-25.17%	-0.50%	4.03%	6.65%
HFRX Absolute Return Index	-0.31%	0.85%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.85%	1.89%	1.90%	2.03%
Consumer Price Index (Inflation)	0.46%	6.42%	7.10%	1.28%	2.26%	1.92%	2.13%	6.42%	4.90%	3.77%	2.57%
BLENDING BENCHMARKS	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.13%	-14.08%	6.13%	10.87%	14.96%	-1.55%	8.93%	-14.08%	0.36%	2.73%	4.26%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.18%	-14.35%	8.27%	11.56%	16.79%	-2.44%	10.90%	-14.35%	1.14%	3.34%	5.07%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.23%	-14.64%	10.44%	12.18%	18.63%	-3.34%	12.90%	-14.64%	1.88%	3.93%	5.87%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	14.93%	-14.96%	2.60%	4.50%	6.65%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.33%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.99%	-15.28%	3.29%	5.04%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.09%

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



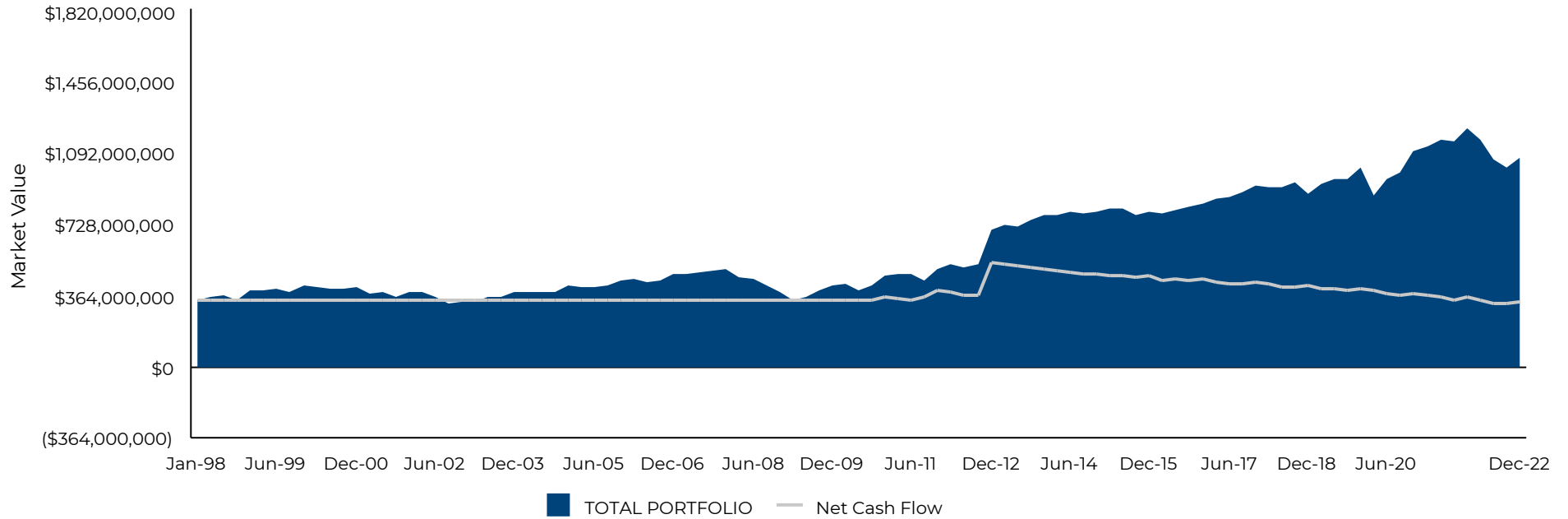


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

City of Fort Lauderdale Police and Firefighters' Retirement System

## MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
<b>TOTAL PORTFOLIO</b>							10/31/1995
Beginning Market Value	\$1,020,848,525	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$965,617,855	-	
Net Contributions	\$3,607,334	\$3,607,334	-\$18,571,714	-\$25,304,369	-\$24,860,864	-\$8,036,993	
Net Investment Return	\$50,180,499	\$50,180,499	-\$116,283,033	\$186,632,546	\$53,618,104	\$1,082,673,352	
Ending Market Value	\$1,074,636,358	\$1,074,636,358	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$1,074,636,358	

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.

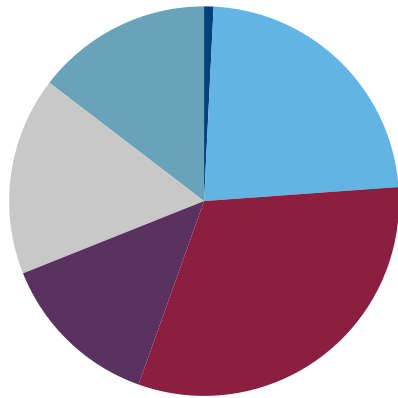


# ASSET ALLOCATION SUMMARY

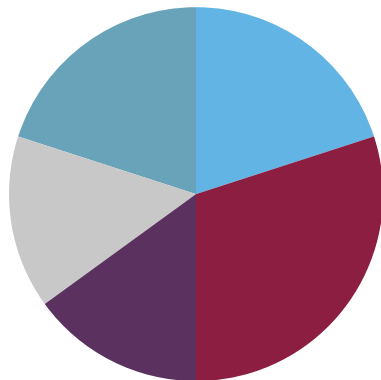
Period Ending 12.31.22 | Q4 '22

City of Fort Lauderdale Police and Firefighters' Retirement System

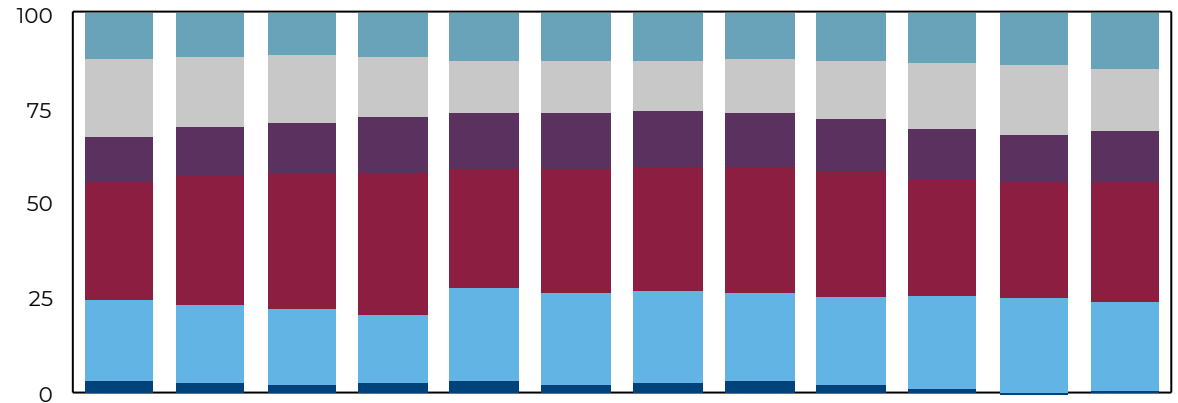
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



### QUARTERLY HISTORIC ALLOCATION TREND

	03 20 (%)	06 20 (%)	09 20 (%)	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)
Total Cash & Equivalents	3.33	2.39	2.29	2.55	2.94	1.91	2.51	3.00	2.23	1.03	0.18	0.77
Total Fixed Income	21.48	20.40	19.92	18.09	24.65	24.17	24.39	23.00	22.97	24.53	24.87	23.08
Total U.S. Equities	30.70	34.22	35.72	37.66	31.59	32.84	32.90	33.93	33.22	30.69	30.66	31.61
Total International Equity	12.04	13.03	13.43	14.59	14.71	14.93	14.58	13.91	13.67	13.22	12.31	13.48
Total Real Estate	20.45	18.46	17.47	15.55	13.70	13.58	13.21	14.01	15.42	17.33	18.18	16.46
Total Special Investments	12.01	11.50	11.17	11.56	12.41	12.56	12.41	12.14	12.50	13.21	13.79	14.59

### ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.77	0.00	0.77
Total Fixed Income	23.08	20.00	3.08
Total U.S. Equities	31.61	30.00	1.61
Total International Equity	13.48	15.00	-1.52
Total Real Estate	16.46	15.00	1.46
Total Special Investments	14.59	20.00	-5.41

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



# ASSET ALLOCATION DETAIL

Period Ending 12.31.22 | Q4 22

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

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash	\$8,303,122	-	100.00	\$8,303,122	-	0.77	-
<b>Total Cash &amp; Equivalents</b>	<b>\$8,303,122</b>	<b>-</b>	<b>100.00</b>	<b>\$8,303,122</b>	<b>0.00</b>	<b>0.77</b>	<b>0.77</b>
Boyd Watterson	\$1,989,544	\$121,122,513	1.62	\$123,112,056	-	11.46	-
Agincourt	\$1,223,215	\$123,674,404	0.98	\$124,897,618	-	11.62	-
<b>Total Fixed Income</b>	<b>\$3,212,758</b>	<b>\$244,796,916</b>	<b>1.30</b>	<b>\$248,009,675</b>	<b>20.00</b>	<b>23.08</b>	<b>3.08</b>
Intech Large Core	\$2,484	-	100.00	\$2,484	-	0.00	-
Rhumblin Large Cap Fund	\$7,968	\$91,660,645	0.01	\$91,668,613	-	8.53	-
William Blair	\$415,309	\$26,703,069	1.53	\$27,118,378	-	2.52	-
Aristotle Capital Management	\$1,090,653	\$32,681,871	3.23	\$33,772,524	-	3.14	-
Waycross Large Core	\$308,483	\$50,744,345	0.60	\$51,052,828	-	4.75	-
Eagle Asset Management	\$842,266	\$19,487,514	4.14	\$20,329,780	-	1.89	-
Rhumblin Mid Cap Fund	-	\$59,893,601	-	\$59,893,601	-	5.57	-
Rhumblin Small Cap Fund	-	\$25,392,999	-	\$25,392,999	-	2.36	-
Vaughan Nelson	\$1,834,003	\$28,672,748	6.01	\$30,506,751	-	2.84	-
<b>Total U.S. Equities</b>	<b>\$4,501,166</b>	<b>\$335,236,792</b>	<b>1.32</b>	<b>\$339,737,958</b>	<b>30.00</b>	<b>31.61</b>	<b>1.61</b>
Dodge&Cox International Equity	-	\$69,521,072	-	\$69,521,072	-	6.47	-
Lazard International Equity	-	\$75,368,524	-	\$75,368,524	-	7.01	-
<b>Total International Equity</b>	<b>-</b>	<b>\$144,889,596</b>	<b>-</b>	<b>\$144,889,596</b>	<b>15.00</b>	<b>13.48</b>	<b>-1.52</b>
Core Realty Fund	-	\$70,805,821	-	\$70,805,821	-	6.59	-
Prudential RE Investors PRISA II	-	\$33,680,183	-	\$33,680,183	-	3.13	-
American Strategic Value Realty	-	\$29,160,461	-	\$29,160,461	-	2.71	-
Boyd Watterson GSA	-	\$26,161,939	-	\$26,161,939	-	2.43	-
Boyd Watterson State Government Fund	-	\$17,049,562	-	\$17,049,562	-	1.59	-
<b>Total Real Estate</b>	<b>-</b>	<b>\$176,857,966</b>	<b>-</b>	<b>\$176,857,966</b>	<b>15.00</b>	<b>16.46</b>	<b>1.46</b>
Lazard Global Infrastructure	-	\$86,639,153	-	\$86,639,153	-	8.06	-
Affiliated Housing Impact Fund, L.P	-	\$2,066,519	-	\$2,066,519	-	0.19	-
Bloomfield Capital Income Fund V, LLC	-	\$14,822,396	-	\$14,822,396	-	1.38	-
Capital Dynamics US MM Credit Fund	-	\$22,865,432	-	\$22,865,432	-	2.13	-
Entrust Diversified Class X Series	-	\$159,458	-	\$159,458	-	0.01	-
EnTrust Special Opportunities III	-	\$12,672,110	-	\$12,672,110	-	1.18	-

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



# ASSET ALLOCATION DETAIL

Period Ending 12.31.22 | Q4 22

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

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Invesco Venture Fund VI	-	\$1,011,645	-	\$1,011,645	-	0.09	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$6,480,314	-	\$6,480,314	-	0.60	-
AgAmerica Lending Fund, LLC	-	\$10,121,014	-	\$10,121,014	-	0.94	-
Total Special Investments	-	\$156,838,042	-	\$156,838,042	20.00	14.59	-5.41
TOTAL PORTFOLIO	\$16,017,047	\$1,058,619,312	1.49	\$1,074,636,358	100.00	100.00	0.00

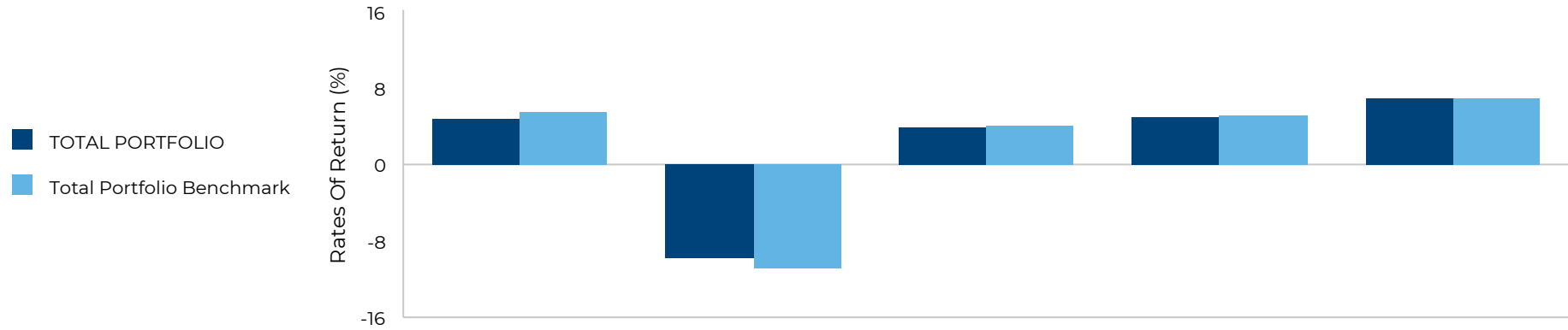
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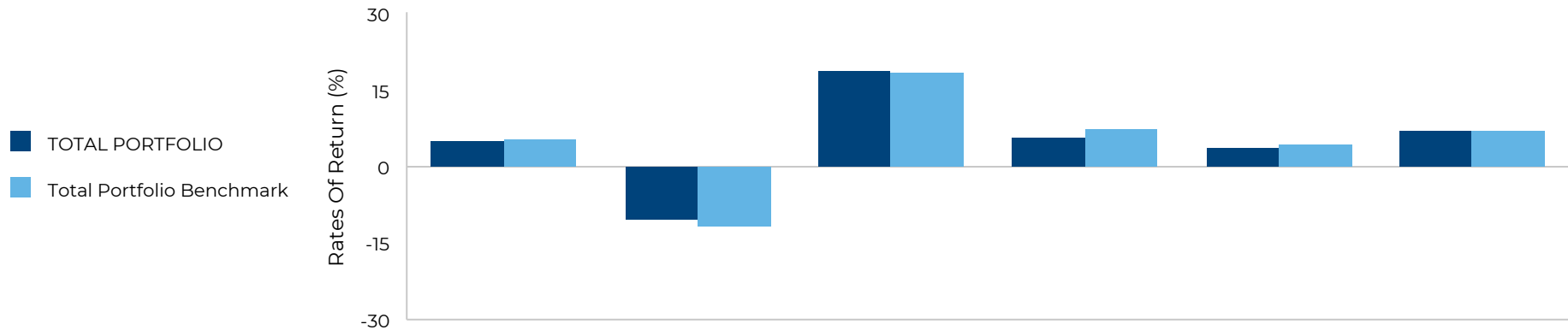
City of Fort Lauderdale Police and Firefighters' Retirement System

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	<b>Last Quarter</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Inception</b>
TOTAL PORTFOLIO	4.85	-9.77	3.99	4.98	6.98
Total Portfolio Benchmark	5.46	-10.76	4.16	5.23	7.01

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	<b>FYTD</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Inception</b>
TOTAL PORTFOLIO	4.85	-10.23	18.73	5.65	3.56	6.98
Total Portfolio Benchmark	5.46	-11.55	18.50	7.33	4.31	7.01

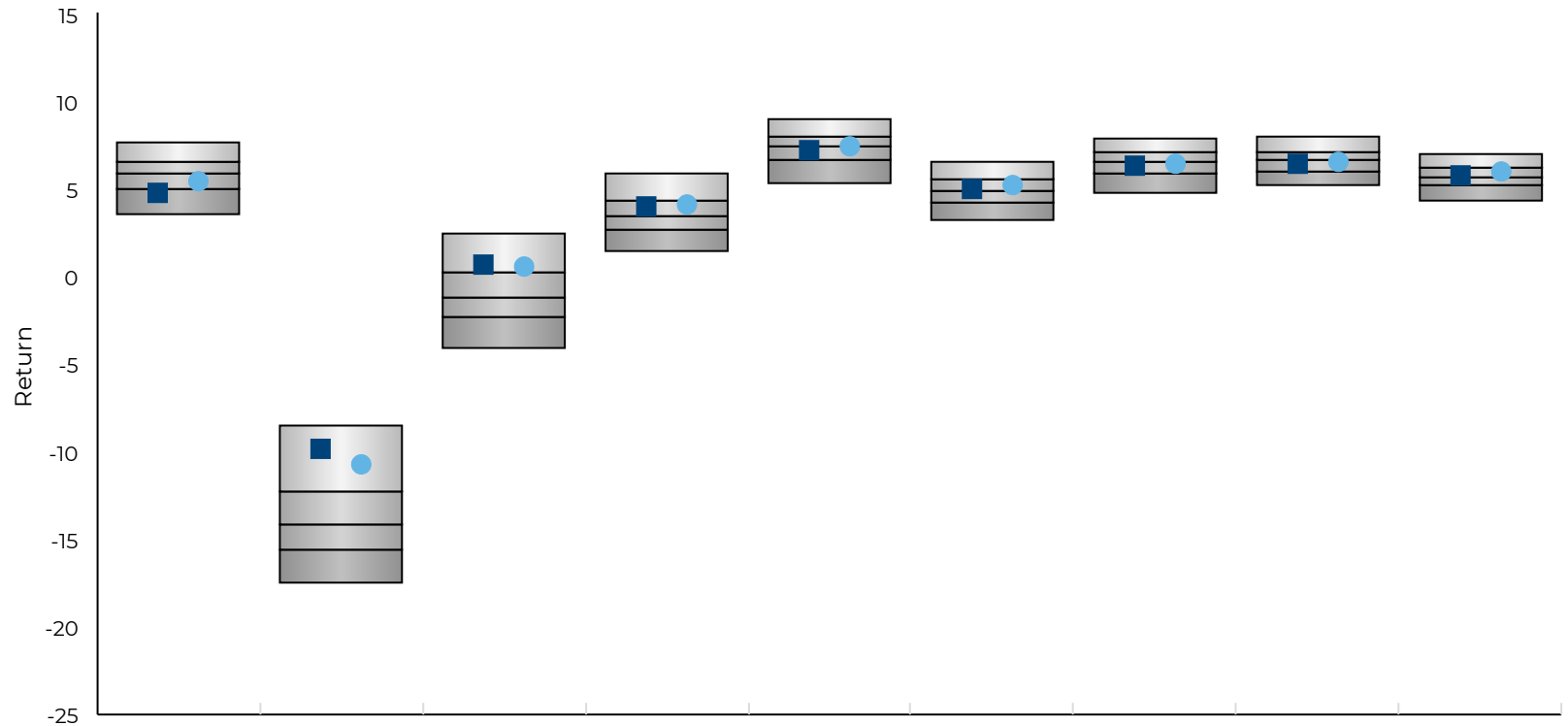
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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

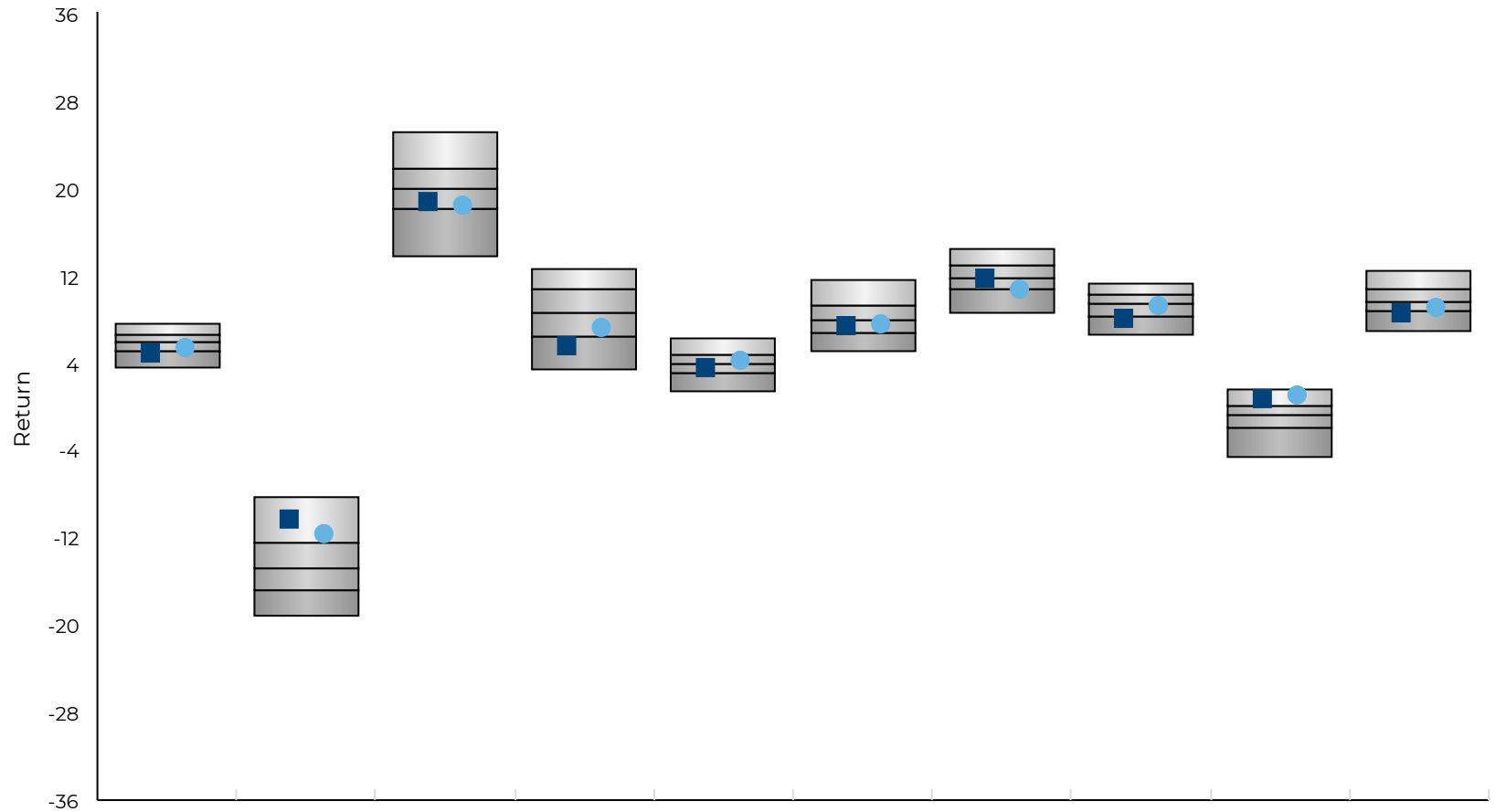


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ TOTAL PORTFOLIO	4.85 (80)	-9.77 (8)	0.74 (19)	3.99 (35)	7.20 (62)	4.98 (49)	6.34 (64)	6.45 (62)	5.80 (48)
● Total Portfolio Benchmark	5.46 (62)	-10.76 (13)	0.59 (20)	4.16 (30)	7.44 (53)	5.23 (38)	6.46 (58)	6.58 (54)	6.00 (35)
5th Percentile	7.64	-8.49	2.50	5.88	9.04	6.55	7.95	8.02	6.97
1st Quartile	6.54	-12.24	0.25	4.35	8.06	5.55	7.13	7.15	6.20
Median	5.95	-14.10	-1.18	3.49	7.50	4.91	6.60	6.68	5.74
3rd Quartile	5.04	-15.59	-2.26	2.71	6.69	4.27	5.96	6.06	5.22
95th Percentile	3.54	-17.42	-4.01	1.53	5.40	3.26	4.77	5.21	4.40

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System



	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ TOTAL PORTFOLIO	4.85 (80)	-10.23 (12)	18.73 (68)	5.65 (83)	3.56 (65)	7.38 (64)	11.77 (52)	8.15 (78)	0.80 (13)	8.65 (80)
● Total Portfolio Benchmark	5.46 (62)	-11.55 (17)	18.50 (70)	7.33 (64)	4.31 (38)	7.57 (61)	10.73 (76)	9.34 (52)	1.13 (10)	9.11 (66)
5th Percentile	7.64	-8.25	25.13	12.67	6.30	11.68	14.53	11.28	1.58	12.41
1st Quartile	6.54	-12.50	21.88	10.75	4.82	9.21	12.89	10.20	0.10	10.73
Median	5.95	-14.78	19.89	8.56	3.99	7.91	11.82	9.39	-0.75	9.67
3rd Quartile	5.04	-16.85	18.07	6.42	3.10	6.83	10.74	8.27	-1.93	8.82
95th Percentile	3.54	-19.20	13.76	3.40	1.44	5.12	8.63	6.56	-4.60	6.97

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.22 | Q4 22

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

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>TOTAL PORTFOLIO</b>	4.85	4.85	-10.23	18.73	5.65	3.56	-9.77	3.99	4.98	6.72	6.98	10/31/1995
Total Portfolio Benchmark	5.46	5.46	-11.55	18.50	7.33	4.31	-10.76	4.16	5.23	7.08	7.01	
Total Cash & Equivalents	0.51	0.51	1.06	0.40	1.18	2.66	1.53	0.86	1.35	0.87	1.39	02/01/2006
Cash	0.51	0.51	1.06	0.40	1.18	2.66	1.53	0.86	1.35	0.87	1.39	02/01/2006
90 Day U.S. Treasury Bill	0.84	0.84	0.62	0.07	1.10	2.38	1.46	0.72	1.26	0.75	1.14	
Total Fixed Income	1.66	1.66	-10.06	-0.45	7.14	8.20	-8.04	-0.95	0.97	1.36	3.19	06/01/2005
Boyd Watterson	1.53	1.53	-9.78	-0.30	7.09	8.00	-7.95	-0.86	1.00	1.35	1.84	05/01/2011
Blmbg. Intermed. U.S. Government/Credit	1.54	1.54	-10.14	-0.40	6.32	8.17	-8.24	-1.26	0.73	1.12	1.65	
Intermediate Core Bond Median	1.65	1.65	-14.99	-0.27	6.82	9.75	-13.44	-2.78	-0.12	0.94	1.68	
Agincourt	1.80	1.80	-10.33	-0.60	7.19	8.40	-8.12	-1.03	0.93	1.37	4.48	01/01/1996
Blmbg. Intermed. U.S. Government/Credit	1.54	1.54	-10.14	-0.40	6.32	8.17	-8.24	-1.26	0.73	1.12	3.92	
Intermediate Core Bond Median	1.65	1.65	-14.99	-0.27	6.82	9.75	-13.44	-2.78	-0.12	0.94	3.89	
Total Large Cap	8.33	8.33	-18.30	28.98	14.91	4.93	-19.71	6.44	8.66	12.09	8.36	02/01/2007
Waycross Large Core	-	-	-	-	-	-	-	-	-	-	2.42	11/01/2022
S&P 500 Index	7.56	7.56	-15.47	30.00	15.15	4.25	-18.11	7.66	9.42	12.56	-0.50	
Large Cap Median	8.48	8.48	-16.27	29.43	12.09	2.52	-17.94	6.61	7.98	11.21	0.25	
Rhumblin Large Cap Fund	7.55	7.55	-15.49	30.85	15.23	4.23	-18.12	7.92	9.55	12.59	9.28	10/01/1995
S&P 500 Index	7.56	7.56	-15.47	30.00	15.15	4.25	-18.11	7.66	9.42	12.56	9.17	
Large Blend Median	7.96	7.96	-16.16	29.74	12.90	3.18	-18.12	7.11	8.57	11.62	8.74	
William Blair	5.88	5.88	-30.52	-	-	-	-33.41	-	-	-	-14.97	06/01/2021
Russell 1000 Growth Index	2.20	2.20	-22.59	27.32	37.53	3.71	-29.14	7.79	10.96	14.10	-9.68	
Large Growth Median	2.98	2.98	-27.12	26.42	32.97	1.88	-30.75	5.07	8.41	11.93	-13.45	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.22 | Q4 22

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

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aristotle Capital Management	10.25	10.25	-17.35	34.31	8.12	7.29	-15.32	6.85	8.25	-	10.91	11/30/2015
Russell 1000 Value Index	12.42	12.42	-11.36	35.01	-5.03	4.00	-7.54	5.96	6.67	10.29	8.62	
Foreign Large Value Median	18.65	18.65	-22.25	29.06	-5.81	-5.51	-9.72	0.82	0.39	3.67	3.13	
<b>Total Small/Mid Cap</b>	<b>8.70</b>	<b>8.70</b>	<b>-17.25</b>	<b>44.79</b>	<b>1.07</b>	<b>-5.03</b>	<b>-15.43</b>	<b>7.14</b>	<b>6.81</b>	<b>10.19</b>	<b>7.58</b>	<b>11/01/2006</b>
Eagle Asset Management	3.51	3.51	-30.31	29.89	27.62	-10.16	-27.31	3.15	5.96	9.86	8.56	07/01/2011
Russell 2000 Growth Index	4.13	4.13	-29.27	33.27	15.71	-9.63	-26.36	0.65	3.51	9.20	8.17	
Small Growth Median	4.40	4.40	-29.28	36.75	19.43	-6.32	-28.16	3.06	6.33	10.11	8.94	
Rhumblin Mid Cap Fund	10.75	10.75	-15.27	44.25	-2.13	-2.51	-13.08	7.37	6.77	10.78	9.94	07/01/2011
S&P MidCap 400 Index	10.78	10.78	-15.25	43.68	-2.16	-2.49	-13.06	7.23	6.71	10.78	9.92	
Mid-Cap Blend Median	9.48	9.48	-16.17	39.01	-0.90	-1.06	-14.77	6.14	6.23	9.95	8.98	
Rhumblin Small Cap Fund	9.15	9.15	-18.81	57.36	-8.25	-9.37	-16.09	5.76	5.83	-	7.09	07/31/2017
S&P SmallCap 600 Index	9.19	9.19	-18.83	57.64	-8.29	-9.34	-16.10	5.80	5.88	10.82	7.08	
Small Blend Median	8.97	8.97	-19.35	48.79	-5.20	-7.75	-16.63	5.05	4.89	9.12	6.08	
Vaughan Nelson	8.02	8.02	-7.90	51.86	-11.00	-1.14	-9.79	9.00	6.82	-	8.08	08/01/2015
Russell 2000 Value Index	8.42	8.42	-17.69	63.92	-14.88	-8.24	-14.48	4.70	4.13	8.48	6.91	
Small Value Median	11.31	11.31	-15.35	62.12	-15.11	-8.91	-11.58	6.63	4.74	8.75	6.72	
<b>Total International Equity</b>	<b>15.16</b>	<b>15.16</b>	<b>-25.69</b>	<b>25.73</b>	<b>2.94</b>	<b>-0.88</b>	<b>-14.87</b>	<b>0.26</b>	<b>1.37</b>	<b>4.18</b>	<b>3.49</b>	<b>12/01/2000</b>
Dodge&Cox International Equity	16.01	16.01	-17.71	35.19	-9.43	-2.75	-6.78	1.85	1.25	-	3.20	01/31/2014
MSCI EAFE (Net)	17.34	17.34	-25.13	25.73	0.49	-1.34	-14.45	0.87	1.54	4.67	3.27	
Foreign Large Blend Median	16.77	16.77	-26.08	24.53	2.89	-2.26	-15.79	0.62	1.20	4.23	2.68	
Lazard International Equity	14.40	14.40	-31.75	19.34	13.44	0.76	-21.21	-1.11	1.51	4.66	6.14	11/30/2011
MSCI EAFE (Net)	17.34	17.34	-25.13	25.73	0.49	-1.34	-14.45	0.87	1.54	4.67	5.93	
Foreign Large Blend Median	16.77	16.77	-26.08	24.53	2.89	-2.26	-15.79	0.62	1.20	4.23	4.90	
<b>Total Real Estate</b>	<b>-5.39</b>	<b>-5.39</b>	<b>21.68</b>	<b>13.70</b>	<b>1.06</b>	<b>5.99</b>	<b>7.36</b>	<b>9.18</b>	<b>8.33</b>	<b>9.51</b>	<b>5.73</b>	<b>07/01/2007</b>

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.22 | Q4 '22

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

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Core Realty Fund	-5.62	-5.62	24.60	12.44	0.66	5.80	8.33	9.55	8.32	9.05	5.68	07/31/2007
NCREIF Property Index	-3.50	-3.50	16.08	12.15	2.00	6.24	5.52	8.06	7.46	8.82	6.81	
Real Estate Median	3.89	3.89	-17.64	33.09	-13.47	18.28	-26.20	-0.14	3.72	6.21	4.95	
Prudential RE Investors PRISA II	-6.44	-6.44	20.36	16.02	0.25	5.55	5.78	8.74	8.14	10.01	5.02	07/31/2007
NCREIF Property Index	-3.50	-3.50	16.08	12.15	2.00	6.24	5.52	8.06	7.46	8.82	6.81	
Real Estate Median	3.89	3.89	-17.64	33.09	-13.47	18.28	-26.20	-0.14	3.72	6.21	4.95	
American Strategic Value Realty	-3.55	-3.55	16.33	13.92	3.86	7.50	6.85	9.08	8.81	-	9.85	03/31/2015
NCREIF Property Index	-3.50	-3.50	16.08	12.15	2.00	6.24	5.52	8.06	7.46	8.82	7.95	
Real Estate Median	3.89	3.89	-17.64	33.09	-13.47	18.28	-26.20	-0.14	3.72	6.21	3.97	
Boyd Watterson GSA	0.16	0.16	5.79	8.69	4.99	-	4.59	6.18	-	-	6.66	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97	-4.97	22.09	14.63	1.39	5.59	7.47	9.93	8.68	10.10	8.76	
Real Estate Median	3.89	3.89	-17.64	33.09	-13.47	18.28	-26.20	-0.14	3.72	6.21	4.08	
Boyd Watterson State Government Fund	1.20	1.20	6.62	9.92	10.26	-	6.03	7.93	-	-	8.81	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97	-4.97	22.09	14.63	1.39	5.59	7.47	9.93	8.68	10.10	9.16	
Real Estate Median	3.89	3.89	-17.64	33.09	-13.47	18.28	-26.20	-0.14	3.72	6.21	2.46	
<b>Total Special Investments</b>	<b>5.49</b>	<b>5.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/2019</b>
Lazard Global Infrastructure	9.67	9.67	-1.13	14.60	-5.63	13.02	-1.30	4.17	5.87	-	9.62	11/30/2013
S&P Global Infrastructure	11.04	11.04	-5.98	23.04	-13.89	14.63	-0.17	1.72	3.88	6.51	5.72	
Multistrategy Median	2.43	2.43	-3.59	8.56	0.73	1.54	-3.45	1.44	1.70	2.36	2.07	
Affiliated Housing Impact Fund, L.P	0.00	0.00	22.87	-	-	-	16.48	-	-	-	17.83	12/31/2020
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
AgAmerica Lending Fund, LLC	1.21	1.21	-	-	-	-	-	-	-	-	1.21	10/01/2022
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.22 | Q4 22

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

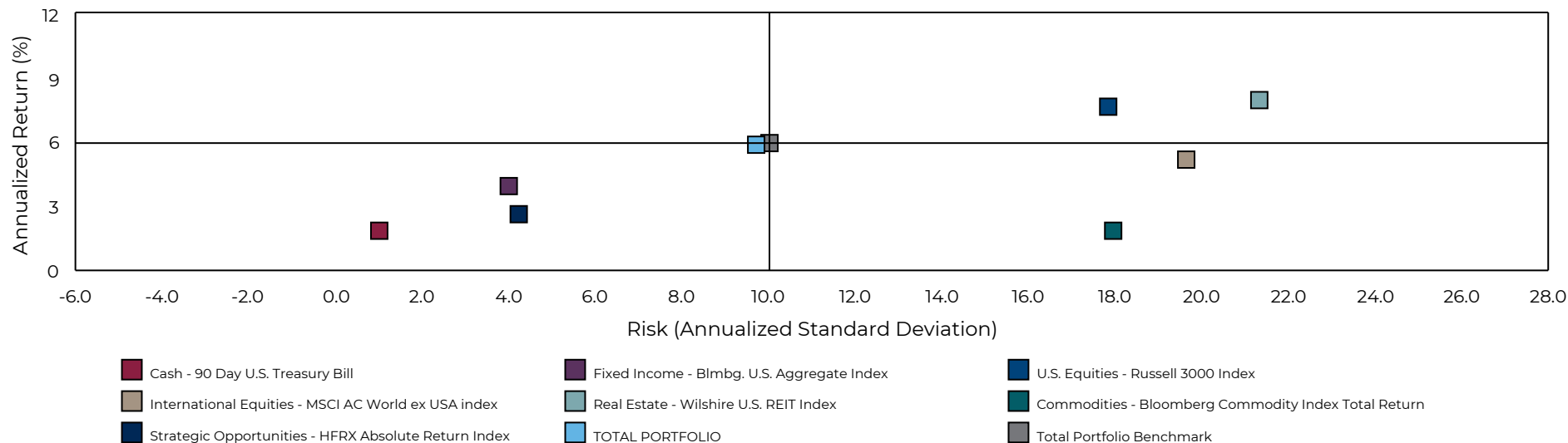
	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bloomfield Capital Income Fund V, LLC	0.00	0.00	6.88	12.41	7.56	-	4.42	8.62	-	-	7.66	07/01/2019
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Real Estate Median	3.89	3.89	-17.64	33.09	-13.47	18.28	-26.20	-0.14	3.72	6.21	2.01	
Capital Dynamics US MM Credit Fund	0.00	0.00	5.63	10.62	8.95	3.32	3.07	7.06	-	-	6.66	10/01/2018
Blmbg. Intermed. U.S. Government/Credit	1.54	1.54	-10.14	-0.40	6.32	8.17	-8.24	-1.26	0.73	1.12	1.04	
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	0.00	-	-	-	-	-	-	-	-	0.00	10/01/2022
Blmbg. Intermed. U.S. Government/Credit	1.54	1.54	-10.14	-0.40	6.32	8.17	-8.24	-1.26	0.73	1.12	1.54	
Entrust Diversified Class X Series	-87.23	-87.23	-0.89	0.34	-5.80	-6.04	-87.46	-50.16	-35.72	-	-31.22	01/01/2017
HFRI FOF: Diversified Index	1.11	1.11	-4.05	13.56	5.70	0.37	-3.30	4.26	3.45	3.65	4.01	
Multistrategy Median	2.43	2.43	-3.59	8.56	0.73	1.54	-3.45	1.44	1.70	2.36	2.16	
EnTrust Special Opportunities III	9.95	9.95	-33.97	32.03	-5.48	-14.26	-24.61	-4.01	-4.40	-	0.09	03/01/2015
HFRI FOF: Diversified Index	1.11	1.11	-4.05	13.56	5.70	0.37	-3.30	4.26	3.45	3.65	2.83	
Invesco Venture Fund VI	0.00	0.00	-23.33	206.31	43.98	5.21	-38.44	49.39	31.14	-	24.06	12/31/2015
S&P 500 Index	7.56	7.56	-15.47	30.00	15.15	4.25	-18.11	7.66	9.42	12.56	11.32	

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City of Fort Lauderdale Police and Firefighters' Retirement System

**Composite Risk VS. Total Return  
(since inception: January 1, 1998)**



	3 YEAR		INCEPTION	
	TOTAL PORTFOLIO	Total Portfolio Benchmark	TOTAL PORTFOLIO	Total Portfolio Benchmark
Down Quarters	4.00	4.00	29.00	28.00
Up Quarters	8.00	8.00	79.00	80.00
Positive Months Ratio	-	-	-	-
Worst Quarter	-12.53	-11.90	-12.53	-12.95
Best Quarter	10.74	11.44	14.12	12.60
Standard Deviation	13.23	13.46	9.69	9.91
Max Drawdown Recovery Period	-	-	13.00	14.00
Maximum Drawdown	-13.95	-15.38	-27.32	-28.96
Beta	0.98	1.00	0.96	1.00
Alpha	-0.08	0.00	0.20	0.00
R-Squared	0.99	1.00	0.97	1.00
Treynor Ratio	0.04	0.04	0.05	0.05
Tracking Error	1.33	0.00	1.70	0.00
Information Ratio	-0.14	-	-0.03	-

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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 12.31.22 | Q4 '22

## 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 12.31.22 | Q4 22

## 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 12.31.22 | Q4 '22

## 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	\$3,607,334	\$50,180,499	\$1,074,636,358	4.85

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.22 | Q4 22

City of Fort Lauderdale Police and Firefighters' Retirement System

FROM DATE	TO DATE	BENCHMARK
TOTAL PORTFOLIO		
01/01/2019	Present	26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index, 31.25% Blmbg. Intermed. U.S. Government/Credit
07/01/2015	01/01/2019	26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% NCREIF Property Index, 12.50% Russell 2500 Index, 33.75% Blmbg. Intermed. U.S. Government/Credit
07/01/2012	07/01/2015	28.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index, 12.50% Russell 2500 Index, 34.50% Blmbg. Intermed. U.S. Government/Credit
08/01/2009	07/01/2012	35.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% Russell 2000 Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property 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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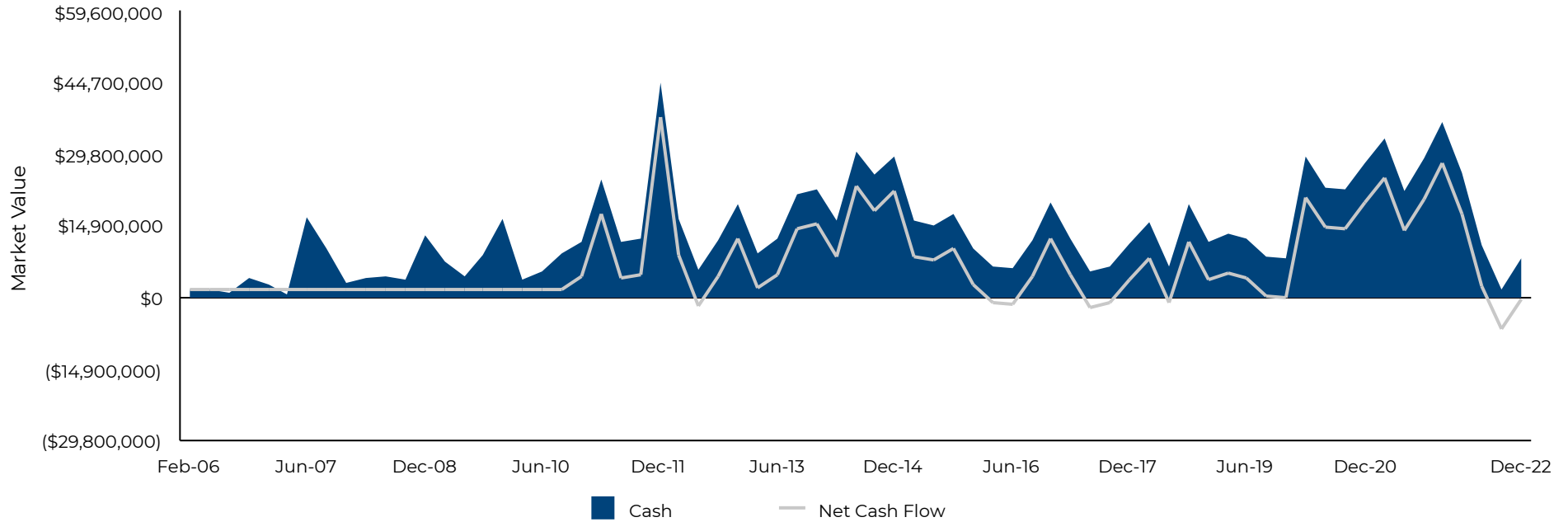


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



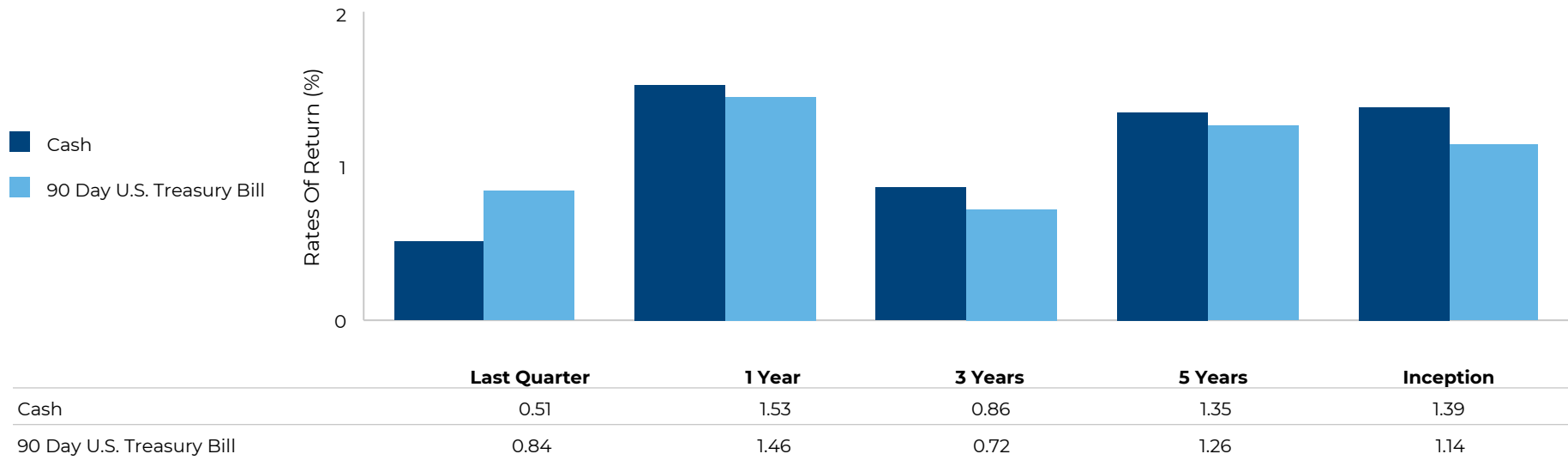
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Cash							02/01/2006
Beginning Market Value	\$1,877,446	\$1,877,446	\$29,047,488	\$22,725,595	\$8,529,723	-	
Net Contributions	\$6,321,534	\$6,321,534	-\$27,267,020	\$6,262,088	\$14,041,925	-\$1,971,214	
Net Investment Return	\$104,142	\$104,142	\$96,977	\$59,806	\$153,946	\$10,274,336	
Ending Market Value	\$8,303,122	\$8,303,122	\$1,877,446	\$29,047,488	\$22,725,595	\$8,303,122	

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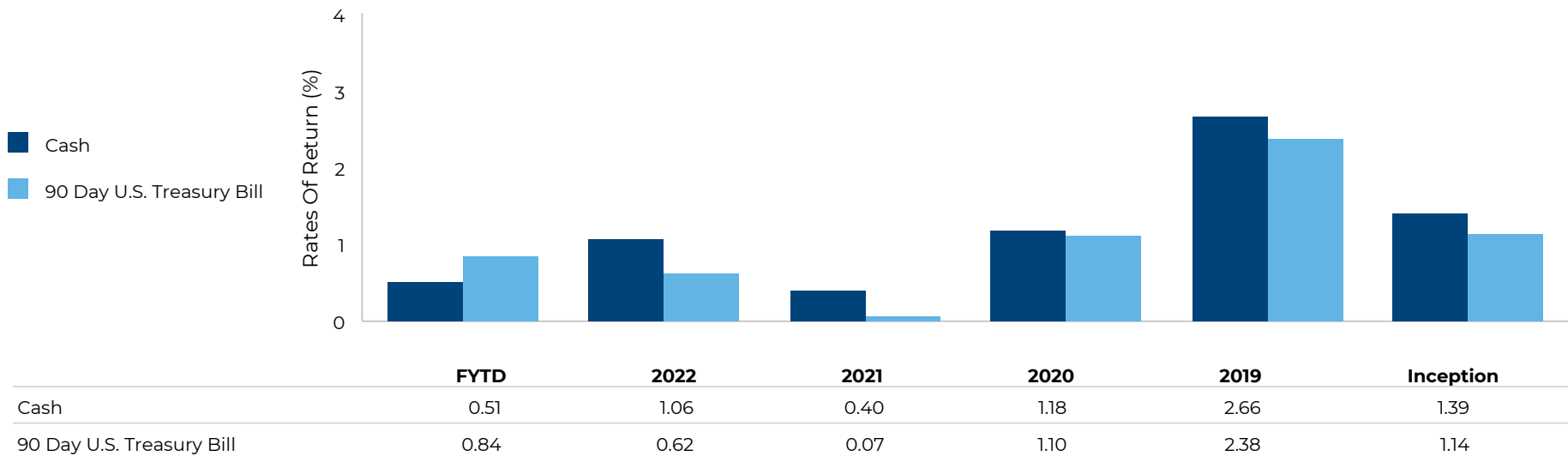


City of Fort Lauderdale Police and Firefighters' Retirement System - Cash

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

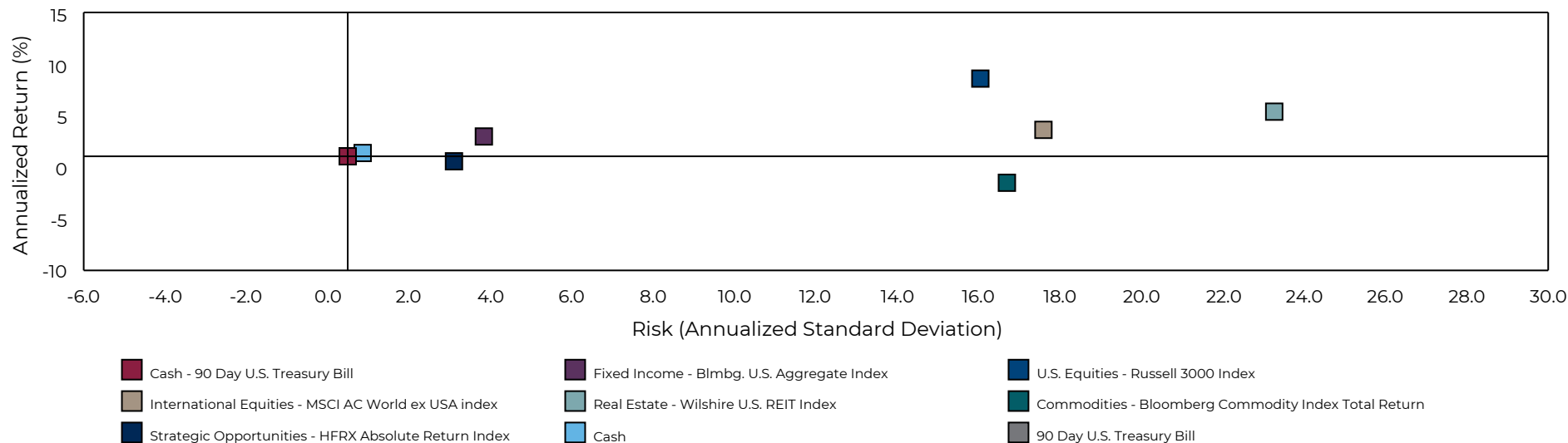


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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

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



	3 YEAR		INCEPTION	
	Cash	90 Day U.S. Treasury Bill	Cash	90 Day U.S. Treasury Bill
Down Quarters	-	1.00	-	-
Up Quarters	12.00	11.00	-	-
Positive Months Ratio	97.22	91.67	96.55	91.13
Worst Quarter	0.04	0.00	-0.39	-0.01
Best Quarter	2.29	0.84	2.29	1.34
Standard Deviation	1.40	0.34	0.87	0.47
Max Drawdown Recovery Period	-	2.00	-	5.00
Maximum Drawdown	-1.53	0.00	-1.53	-0.03
Beta	0.28	1.00	0.77	1.00
Alpha	0.67	0.00	0.52	0.00
R-Squared	0.00	1.00	0.17	1.00
Treynor Ratio	0.01	0.00	0.00	0.00
Tracking Error	1.42	0.00	0.80	0.00
Information Ratio	0.10	-	0.31	-

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

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
Apr-2006	\$1,668,408	-	-\$1,212,863	\$455,545	0.04
May-2006	\$455,545	-	-\$88,842	\$366,703	0.03
Jun-2006	\$366,703	-	\$584,998	\$951,701	0.35
Jul-2006	\$951,701	-	-\$588,453	\$363,248	0.20
Aug-2006	\$363,248	-	\$3,293	\$366,542	0.33
Sep-2006	\$366,542	-	\$3,705,253	\$4,071,795	0.41
Oct-2006	\$4,071,795	-	\$19,125,510	\$23,197,305	0.45
Nov-2006	\$23,197,305	-	\$297,880	\$23,495,185	0.42
Dec-2006	\$23,495,185	-	-\$20,841,099	\$2,654,086	0.46
Jan-2007	\$2,654,086	-	-\$299,146	\$2,354,940	0.37
Feb-2007	\$2,354,940	-	-\$2,157,672	\$197,268	0.36
Mar-2007	\$197,268	-	\$474,722	\$671,990	0.34
Apr-2007	\$671,990	-	-\$392,271	\$279,718	0.78
May-2007	\$279,718	-	\$351,826	\$631,544	0.47
Jun-2007	\$631,544	-	\$16,100,201	\$16,731,745	0.24
Jul-2007	\$16,731,745	-	-\$15,228,890	\$1,502,855	0.38
Aug-2007	\$1,502,855	-	\$8,165,916	\$9,668,771	0.48
Sep-2007	\$9,668,771	-	\$597,826	\$10,266,597	0.43
Oct-2007	\$10,266,597	-	-\$6,260,022	\$4,006,576	0.43
Nov-2007	\$4,006,576	-	-\$355,761	\$3,650,815	0.20
Dec-2007	\$3,650,815	-	-\$555,456	\$3,095,359	0.40
Jan-2008	\$3,095,359	-	\$1,652,141	\$4,747,500	0.37
Feb-2008	\$4,747,500	-	-\$770,945	\$3,976,556	0.28
Mar-2008	\$3,976,556	-	\$20,187	\$3,996,743	0.26
Apr-2008	\$3,996,743	-	-\$3,071,617	\$925,126	0.37
May-2008	\$925,126	-	\$3,512,404	\$4,437,530	0.21

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2008	\$4,437,530	-	\$63,965	\$4,501,495	0.19
Jul-2008	\$4,501,495	-	-\$2,837,853	\$1,663,642	0.19
Aug-2008	\$1,663,642	-	\$4,771,012	\$6,434,653	0.19
Sep-2008	\$6,434,653	-	-\$2,796,498	\$3,638,155	0.19
Oct-2008	\$3,638,155	-	\$4,904,928	\$8,543,083	0.12
Nov-2008	\$8,543,083	-	-\$7,830,443	\$712,640	1.61
Dec-2008	\$712,640	-	\$12,168,229	\$12,880,869	0.12
Jan-2009	\$12,880,869	-	-\$9,868,852	\$3,012,017	0.09
Feb-2009	\$3,012,017	-	\$2,503,095	\$5,515,113	0.93
Mar-2009	\$5,515,113	-	\$2,070,626	\$7,585,739	0.03
Apr-2009	\$7,585,739	-	-\$519,907	\$7,065,832	0.10
May-2009	\$7,065,832	-	-\$3,677,655	\$3,388,177	0.04
Jun-2009	\$3,388,177	-	\$1,121,860	\$4,510,037	0.04
Jul-2009	\$4,510,037	-	\$338,648	\$4,848,685	0.03
Aug-2009	\$4,848,685	-	\$1,779,479	\$6,628,164	0.51
Sep-2009	\$6,628,164	-	\$2,109,574	\$8,737,738	0.02
Oct-2009	\$8,737,738	-	\$19,142,098	\$27,879,836	0.03
Nov-2009	\$27,879,836	-	\$7,617,257	\$35,497,093	0.02
Dec-2009	\$35,497,093	-	-\$18,937,119	\$16,559,974	0.01
Jan-2010	\$16,559,974	-	-\$2,700,265	\$13,859,709	0.00
Feb-2010	\$13,859,709	-	-\$6,789,461	\$7,070,248	0.02
Mar-2010	\$7,070,248	-	-\$3,429,628	\$3,640,620	0.01
Apr-2010	\$3,640,620	-	\$691,367	\$4,331,987	0.04
May-2010	\$4,331,987	-	-\$2,471,061	\$1,860,926	0.01
Jun-2010	\$1,860,926	-	\$3,608,095	\$5,469,021	0.01
Jul-2010	\$5,469,021	-	-	-	0.01
Aug-2010	-	-	-	\$5,366,935	0.02

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2010	\$5,366,935	-	\$3,777,447	\$9,144,381	0.02
Oct-2010	\$9,144,381	\$106,719	-\$35,624	\$9,215,476	-0.21
Nov-2010	\$9,215,476	\$1,285,971	\$1,097	\$10,502,544	0.01
Dec-2010	\$10,502,544	\$1,228,230	\$1,221	\$11,731,995	0.01
Jan-2011	\$11,731,995	-\$2,710,855	\$1,038	\$9,022,179	0.01
Feb-2011	\$9,022,179	\$8,893,406	\$794	\$17,916,379	0.01
Mar-2011	\$17,916,379	\$6,828,695	\$2,328	\$24,747,401	0.01
Apr-2011	\$24,747,401	-\$2,772,495	\$2,271	\$21,977,178	0.01
May-2011	\$21,977,178	-\$3,068,130	\$1,712	\$18,910,759	0.01
Jun-2011	\$18,910,759	-\$7,379,782	\$1,246	\$11,532,223	0.02
Jul-2011	\$11,532,223	\$22,582,311	\$965	\$34,115,499	0.02
Aug-2011	\$34,115,499	-\$18,636,322	\$600	\$15,479,776	0.04
Sep-2011	\$15,479,776	-\$3,140,163	\$309	\$12,339,922	0.01
Oct-2011	\$12,339,922	\$9,581,724	\$147	\$21,921,793	0.01
Nov-2011	\$21,921,793	-\$2,757,273	\$165	\$19,164,685	0.03
Dec-2011	\$19,164,685	\$25,801,560	-\$65,121	\$44,901,124	-0.22
Jan-2012	\$44,901,124	-\$32,748,438	-\$65,116	\$12,087,569	-0.20
Feb-2012	\$12,087,569	-\$2,593,909	\$65,613	\$9,559,272	0.74
Mar-2012	\$9,559,272	\$6,795,285	\$383	\$16,354,940	0.02
Apr-2012	\$16,354,940	-\$3,668,914	\$844	\$12,686,870	0.01
May-2012	\$12,686,870	-\$4,432,610	\$610	\$8,254,870	0.03
Jun-2012	\$8,254,870	-\$2,421,642	\$417	\$5,833,644	0.03
Jul-2012	\$5,833,644	\$6,398,562	\$199	\$12,232,405	0.03
Aug-2012	\$12,232,405	\$2,275,339	\$961	\$14,508,704	0.01
Sep-2012	\$14,508,704	-\$2,692,041	\$1,148	\$11,817,811	0.02
Oct-2012	\$11,817,811	\$71,998,369	-\$60,829	\$83,755,352	-0.07
Nov-2012	\$83,755,352	-\$36,943,269	\$5,255	\$46,817,338	0.03

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2012	\$46,817,338	-\$27,290,675	\$2,159	\$19,528,822	0.04
Jan-2013	\$19,528,822	-\$4,333,193	\$1,325	\$15,196,954	0.03
Feb-2013	\$15,196,954	-\$3,061,082	\$943	\$12,136,816	0.02
Mar-2013	\$12,136,816	-\$2,803,511	\$746	\$9,334,051	0.02
Apr-2013	\$9,334,051	\$6,791,007	\$573	\$16,125,631	0.02
May-2013	\$16,125,631	-\$2,484,822	\$732	\$13,641,541	0.01
Jun-2013	\$13,641,541	-\$1,446,104	\$528	\$12,195,965	0.02
Jul-2013	\$12,195,965	-\$5,578,167	\$198	\$6,617,996	0.03
Aug-2013	\$6,617,996	\$3,391,031	\$121	\$10,009,148	0.02
Sep-2013	\$10,009,148	\$11,620,667	-	\$21,629,815	0.00
Oct-2013	\$21,629,815	-\$5,390,266	\$788	\$16,240,337	0.01
Nov-2013	\$16,240,337	-\$2,469,940	\$341	\$13,770,737	0.02
Dec-2013	\$13,770,737	\$8,840,947	\$673	\$22,612,357	0.02
Jan-2014	\$22,612,357	-\$2,913,498	\$443	\$19,699,303	0.01
Feb-2014	\$19,699,303	-\$905,077	\$499	\$18,794,724	0.02
Mar-2014	\$18,794,724	-\$2,829,225	\$433	\$15,965,932	0.02
Apr-2014	\$15,965,932	-\$3,368,836	\$301	\$12,597,398	0.02
May-2014	\$12,597,398	-\$4,313,321	\$140	\$8,284,217	0.02
Jun-2014	\$8,284,217	\$22,226,408	\$456	\$30,511,080	0.01
Jul-2014	\$30,511,080	-\$3,859,327	\$418	\$26,652,171	0.01
Aug-2014	\$26,652,171	\$2,537,393	\$313	\$29,189,877	0.01
Sep-2014	\$29,189,877	-\$3,596,692	\$273	\$25,593,457	0.01
Oct-2014	\$25,593,457	\$9,057,896	\$343	\$34,651,696	0.01
Nov-2014	\$34,651,696	\$337,101	\$8	\$34,988,804	0.02
Dec-2014	\$34,988,804	-\$5,431,446	\$1,279	\$29,558,637	0.01
Jan-2015	\$29,558,637	-\$2,983,497	\$734	\$26,575,875	0.00
Feb-2015	\$26,575,875	-\$4,421,270	\$809	\$22,155,414	0.02

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	\$22,155,414	-\$6,218,741	\$803	\$15,937,476	0.02
Apr-2015	\$15,937,476	\$8,984,470	\$986	\$24,922,932	0.01
May-2015	\$24,922,932	-\$3,556,511	\$965	\$21,367,385	0.02
Jun-2015	\$21,367,385	-\$6,178,552	\$754	\$15,189,588	0.02
Jul-2015	\$15,189,588	-\$4,676,045	\$530	\$10,514,073	0.02
Aug-2015	\$10,514,073	\$5,002,488	\$382	\$15,516,943	0.02
Sep-2015	\$15,516,943	\$1,952,812	\$1,205	\$17,470,960	0.01
Oct-2015	\$17,470,960	\$10,331,388	-\$3,027	\$27,799,320	0.00
Nov-2015	\$27,799,320	-\$5,502,487	\$2,129	\$22,298,962	0.00
Dec-2015	\$22,298,962	-\$12,180,018	\$7,747	\$10,126,691	0.05
Jan-2016	\$10,126,691	-\$3,533,978	\$1,835	\$6,594,548	0.06
Feb-2016	\$6,594,548	\$4,044,851	\$3,232	\$10,642,631	0.04
Mar-2016	\$10,642,631	-\$4,221,518	\$2,258	\$6,423,371	0.03
Apr-2016	\$6,423,371	-\$520,867	\$2,409	\$5,904,913	0.03
May-2016	\$5,904,913	\$7,788,575	\$5,474	\$13,698,962	0.03
Jun-2016	\$13,698,962	-\$7,562,347	\$3,743	\$6,140,357	0.04
Jul-2016	\$6,140,357	\$3,397,549	\$3,642	\$9,541,548	0.03
Aug-2016	\$9,541,548	\$2,030,938	\$2,552	\$11,575,038	0.03
Sep-2016	\$11,575,038	\$329,510	\$5,105	\$11,909,653	0.03
Oct-2016	\$11,909,653	\$11,259,758	\$11,530	\$23,180,942	0.04
Nov-2016	\$23,180,942	\$2,079,915	\$13,018	\$25,273,875	0.05
Dec-2016	\$25,273,875	-\$5,494,553	\$14,378	\$19,793,701	0.07
Jan-2017	\$19,793,701	\$5,169,444	\$12,159	\$24,975,304	0.05
Feb-2017	\$24,975,304	-\$16,679,711	\$10,168	\$8,305,761	0.04
Mar-2017	\$8,305,761	\$3,862,187	\$4,856	\$12,172,804	0.04
Apr-2017	\$12,172,804	\$1,053,470	\$12,500	\$13,238,774	0.04
May-2017	\$13,238,774	-\$3,669,610	\$18,972	\$9,588,136	0.09

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2017	\$9,588,136	-\$4,021,491	\$4,565	\$5,571,210	0.06
Jul-2017	\$5,571,210	\$6,200,560	\$13,328	\$11,785,098	0.04
Aug-2017	\$11,785,098	-\$681,918	\$12,245	\$11,115,425	0.07
Sep-2017	\$11,115,425	-\$4,673,842	\$9,729	\$6,451,312	0.09
Oct-2017	\$6,451,312	\$14,529,759	\$20,944	\$21,002,015	0.09
Nov-2017	\$21,002,015	-\$4,533,360	\$16,890	\$16,485,545	0.09
Dec-2017	\$16,485,545	-\$5,090,825	\$21,923	\$11,416,643	0.13
Jan-2018	\$11,416,643	-\$5,014,601	\$7,294	\$6,409,337	0.08
Feb-2018	\$6,409,337	-\$3,037,998	\$3,736	\$3,375,075	0.07
Mar-2018	\$3,375,075	\$12,429,185	\$13,145	\$15,817,405	0.07
Apr-2018	\$15,817,405	-\$1,168,409	\$18,365	\$14,667,361	0.10
May-2018	\$14,667,361	-\$4,335,187	\$18,767	\$10,350,941	0.14
Jun-2018	\$10,350,941	-\$3,842,077	\$11,443	\$6,520,307	0.12
Jul-2018	\$6,520,307	\$13,874,867	\$12,953	\$20,408,127	0.13
Aug-2018	\$20,408,127	\$3,572,112	\$34,408	\$24,014,648	0.13
Sep-2018	\$24,014,648	-\$4,613,478	\$34,062	\$19,435,233	0.14
Oct-2018	\$19,435,233	\$13,960,740	\$80,424	\$33,476,397	0.23
Nov-2018	\$33,476,397	-\$3,112,104	\$57,357	\$30,421,650	0.18
Dec-2018	\$30,421,650	-\$18,702,055	\$37,501	\$11,757,096	0.22
Jan-2019	\$11,757,096	-\$4,626,896	\$17,172	\$7,147,372	0.17
Feb-2019	\$7,147,372	\$16,887,127	\$42,576	\$24,077,075	0.19
Mar-2019	\$24,077,075	-\$10,876,241	\$54,337	\$13,255,171	0.23
Apr-2019	\$13,255,171	\$8,535,827	\$34,543	\$21,825,541	0.23
May-2019	\$21,825,541	-\$3,190,400	\$40,790	\$18,675,931	0.23
Jun-2019	\$18,675,931	-\$6,358,395	\$25,860	\$12,343,396	0.21
Jul-2019	\$12,343,396	-\$4,783,506	\$14,573	\$7,574,463	0.24
Aug-2019	\$7,574,463	\$4,743,366	\$12,840	\$12,330,670	0.20

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$12,330,670	-\$3,825,749	\$24,803	\$8,529,723	0.29
Oct-2019	\$8,529,723	\$5,333,685	\$22,715	\$13,886,124	0.17
Nov-2019	\$13,886,124	-\$3,019,768	\$15,156	\$10,881,513	0.14
Dec-2019	\$10,881,513	-\$2,620,750	\$16,293	\$8,277,056	0.25
Jan-2020	\$8,277,056	\$17,090,492	\$8,566	\$25,376,114	0.17
Feb-2020	\$25,376,114	-\$3,363,419	\$27,358	\$22,040,054	0.14
Mar-2020	\$22,040,054	\$7,228,132	\$23,595	\$29,291,782	0.09
Apr-2020	\$29,291,782	-\$1,924,530	\$12,199	\$27,379,450	0.05
May-2020	\$27,379,450	-\$3,202,728	\$9,749	\$24,186,471	0.04
Jun-2020	\$24,186,471	-\$1,158,617	\$8,586	\$23,036,440	0.04
Jul-2020	\$23,036,440	\$761,105	\$5,653	\$23,803,198	0.03
Aug-2020	\$23,803,198	-\$2,607,966	\$2,420	\$21,197,652	0.03
Sep-2020	\$21,197,652	\$1,526,289	\$1,654	\$22,725,595	0.02
Oct-2020	\$22,725,595	\$7,560,194	\$3,154	\$30,288,943	0.02
Nov-2020	\$30,288,943	-\$3,442,644	\$1,404	\$26,847,703	0.02
Dec-2020	\$26,847,703	\$1,208,088	\$42,004	\$28,097,795	0.20
Jan-2021	\$28,097,795	-\$1,974,617	\$1,473	\$26,124,651	0.02
Feb-2021	\$26,124,651	-\$3,229,707	\$1,126	\$22,896,070	0.02
Mar-2021	\$22,896,070	\$10,396,376	\$923	\$33,293,368	0.02
Apr-2021	\$33,293,368	-\$5,679,705	\$4,335	\$27,617,998	0.02
May-2021	\$27,617,998	\$85,223	\$376	\$27,703,598	0.01
Jun-2021	\$27,703,598	-\$5,413,653	\$180	\$22,290,125	0.02
Jul-2021	\$22,290,125	\$1,548,123	\$218	\$23,838,466	0.01
Aug-2021	\$23,838,466	\$10,008,254	\$858	\$33,847,577	0.01
Sep-2021	\$33,847,577	-\$4,803,843	\$3,754	\$29,047,488	0.03
Oct-2021	\$29,047,488	\$13,294,008	\$147	\$42,341,643	0.01
Nov-2021	\$42,341,643	-\$2,585,480	\$614	\$39,756,777	0.01

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$39,756,777	-\$3,199,144	\$2,782	\$36,560,415	0.02
Jan-2022	\$36,560,415	-\$3,367,727	\$16,275	\$33,208,963	0.07
Feb-2022	\$33,208,963	-\$2,662,065	\$1,209	\$30,548,107	0.02
Mar-2022	\$30,548,107	-\$4,596,867	\$3,472	\$25,954,713	0.03
Apr-2022	\$25,954,713	-\$6,249,910	\$7,915	\$19,712,718	0.06
May-2022	\$19,712,718	-\$5,089,122	\$8,142	\$14,631,738	0.07
Jun-2022	\$14,631,738	-\$3,694,016	\$11,568	\$10,949,291	0.14
Jul-2022	\$10,949,291	-\$1,585,167	\$15,971	\$9,380,095	0.21
Aug-2022	\$9,380,095	\$5,560,950	\$13,849	\$14,954,894	0.22
Sep-2022	\$14,954,894	-\$13,092,481	\$15,033	\$1,877,446	0.21
Oct-2022	\$1,877,446	\$18,869,993	\$59,189	\$20,806,628	0.24
Nov-2022	\$20,806,628	-\$6,595,848	\$259,799	\$14,470,579	1.84
Dec-2022	\$14,470,579	-\$5,952,611	-\$214,846	\$8,303,122	-1.53

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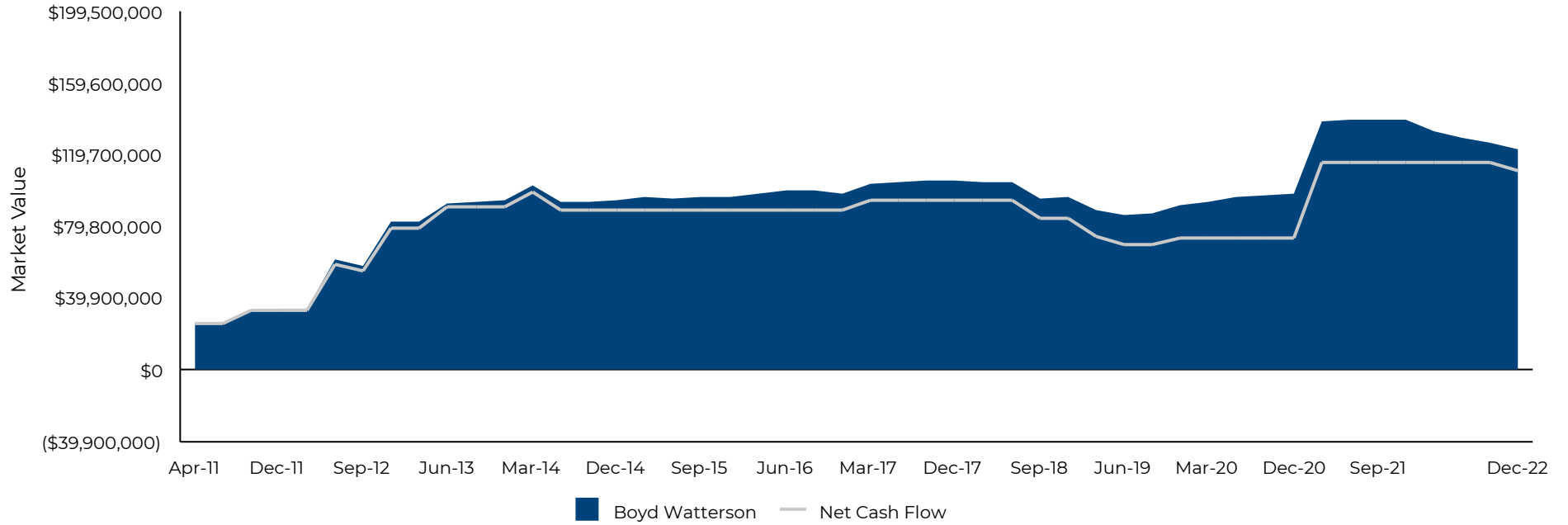


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



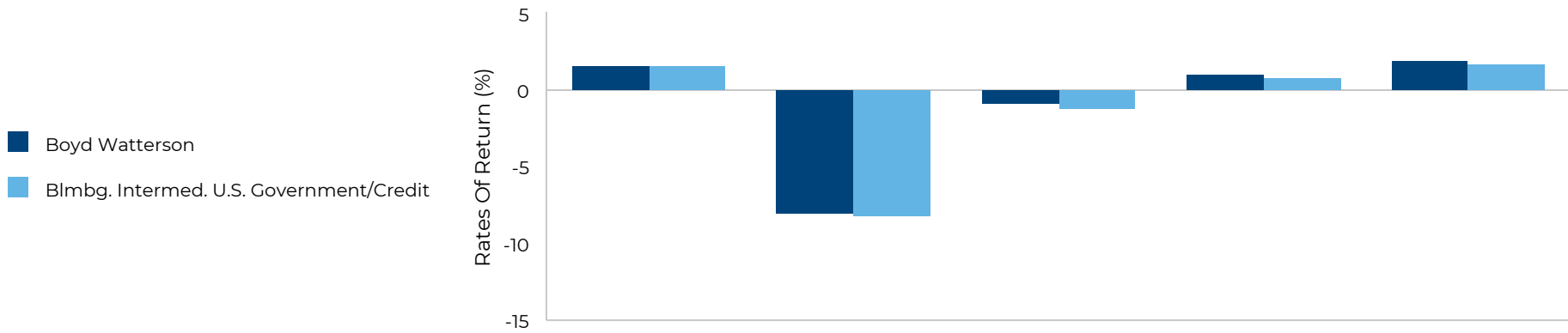
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Boyd Watterson							05/01/2011
Beginning Market Value	\$126,215,982	\$126,215,982	\$139,683,304	\$97,570,814	\$87,487,830	\$25,293,286	
Net Contributions	-\$4,954,686	-\$4,954,686	\$195,258	\$42,689,070	\$3,639,987	\$85,735,377	
Net Investment Return	\$1,850,761	\$1,850,761	-\$13,662,580	-\$576,580	\$6,442,997	\$12,083,393	
Ending Market Value	\$123,112,056	\$123,112,056	\$126,215,982	\$139,683,304	\$97,570,814	\$123,112,056	

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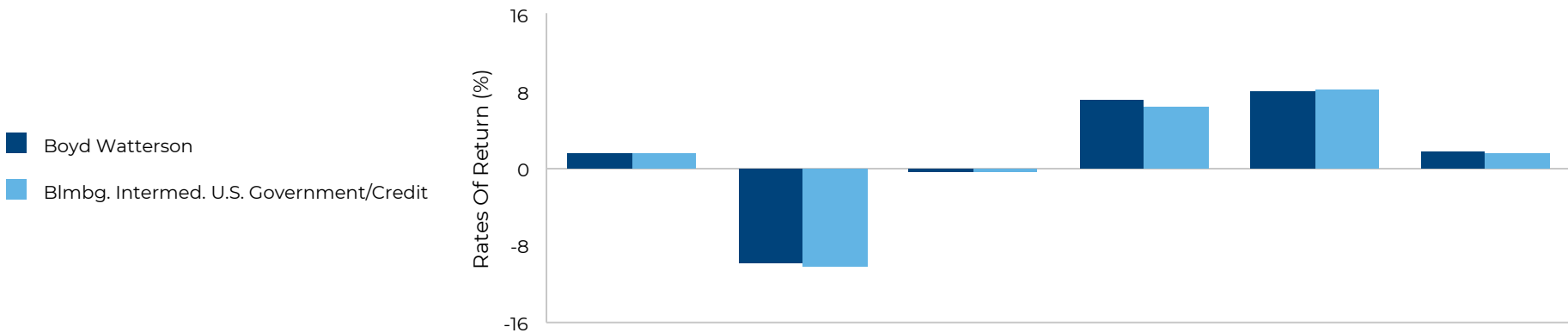
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	Inception
Boyd Watterson	1.53	-7.95	-0.86	1.00	1.84
Blmbg. Intermed. U.S. Government/Credit	1.54	-8.24	-1.26	0.73	1.65

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	Inception
Boyd Watterson	1.53	-9.78	-0.30	7.09	8.00	1.84
Blmbg. Intermed. U.S. Government/Credit	1.54	-10.14	-0.40	6.32	8.17	1.65

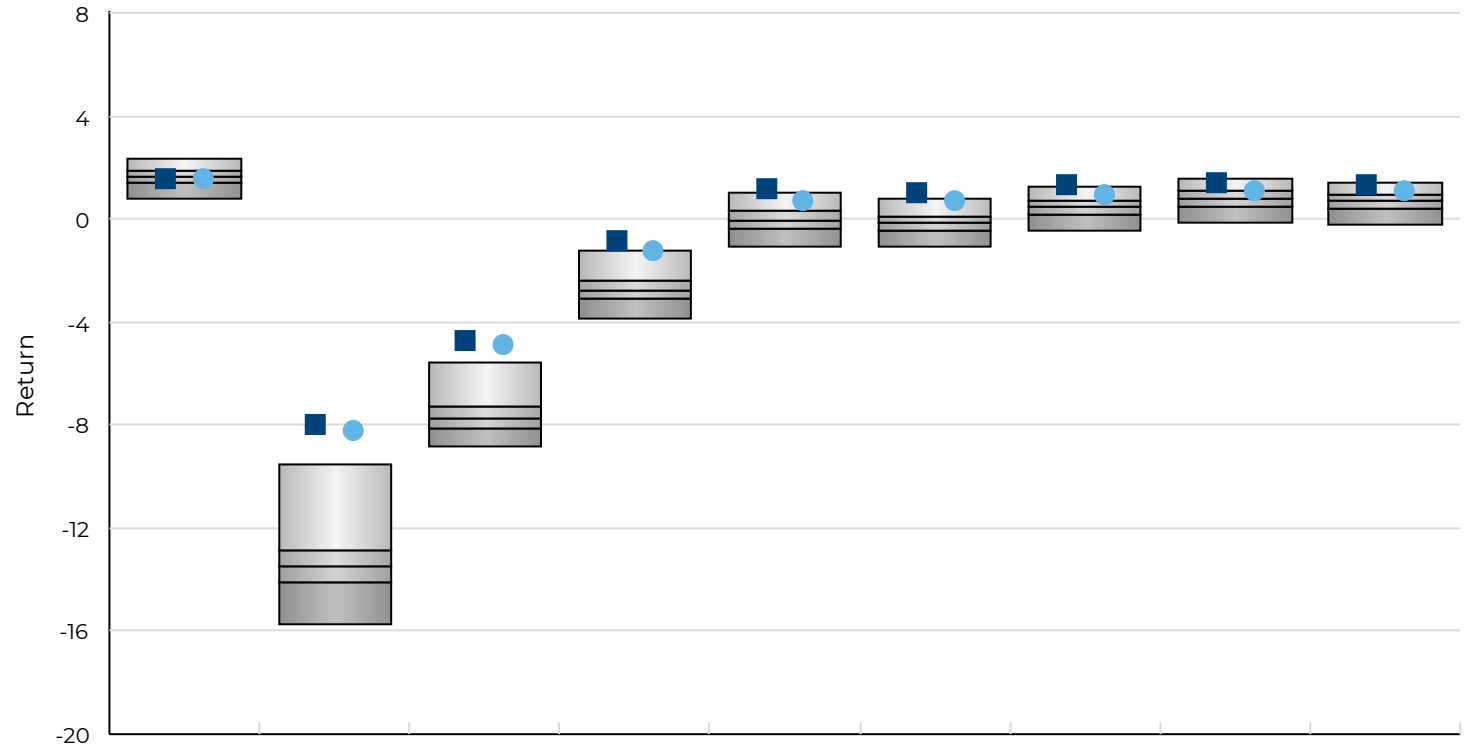
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Boyd Watterson	1.53 (64)	-7.95 (1)	-4.73 (2)	-0.86 (1)	1.14 (3)	1.00 (2)	1.32 (5)	1.37 (10)	1.34 (7)
● Blmbg. Intermed. U.S. Government/Credit	1.54 (64)	-8.24 (1)	-4.90 (2)	-1.26 (6)	0.70 (10)	0.73 (6)	0.96 (14)	1.12 (23)	1.12 (18)
5th Percentile	2.34	-9.54	-5.60	-1.24	0.99	0.78	1.23	1.59	1.37
1st Quartile	1.89	-12.90	-7.32	-2.36	0.29	0.12	0.74	1.08	0.98
Median	1.64	-13.45	-7.71	-2.78	-0.04	-0.12	0.49	0.81	0.73
3rd Quartile	1.40	-14.13	-8.10	-3.10	-0.41	-0.46	0.16	0.49	0.41
95th Percentile	0.76	-15.76	-8.86	-3.90	-1.09	-1.09	-0.48	-0.14	-0.19
Population	470	459	446	431	422	407	397	374	371

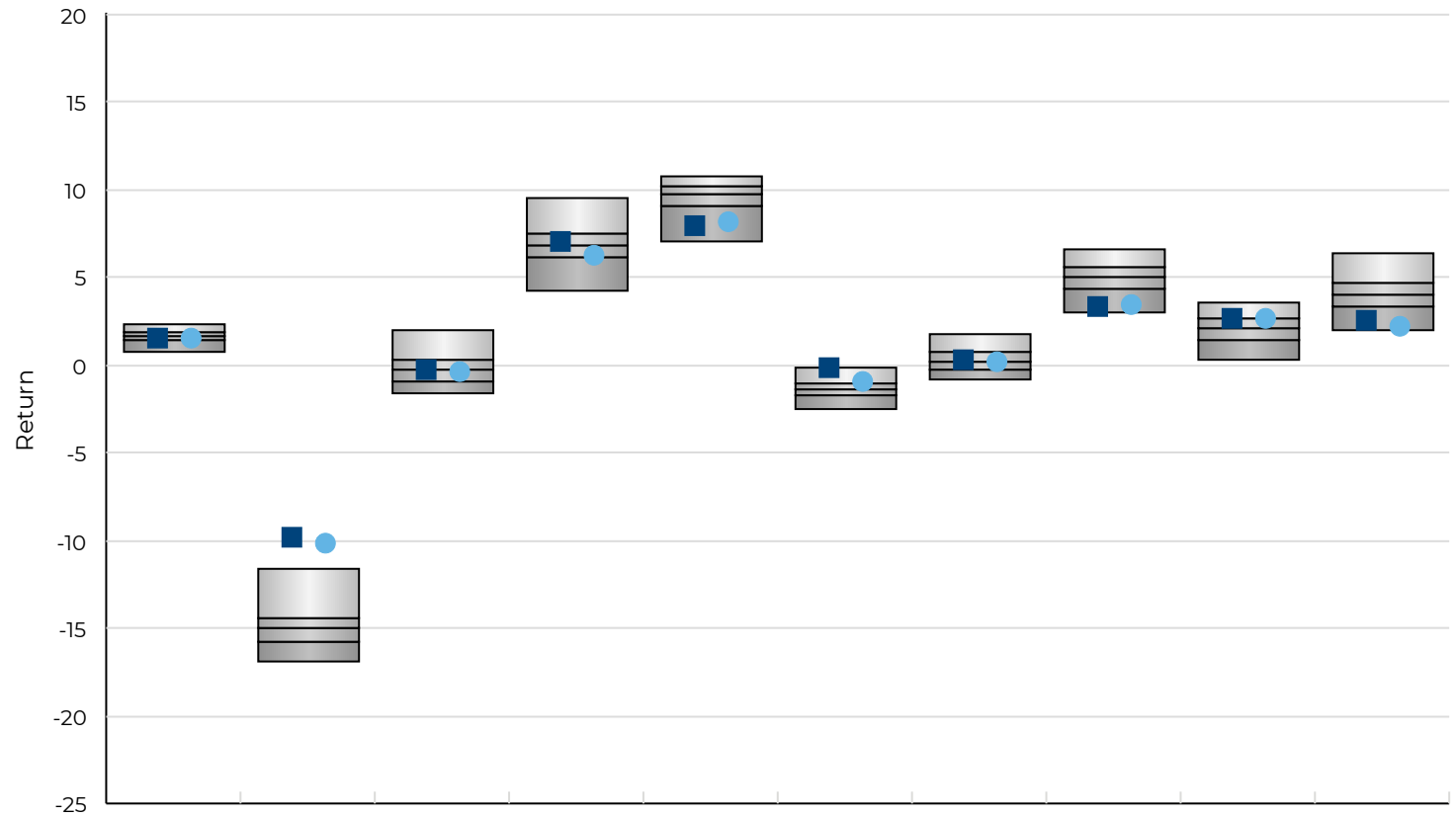
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



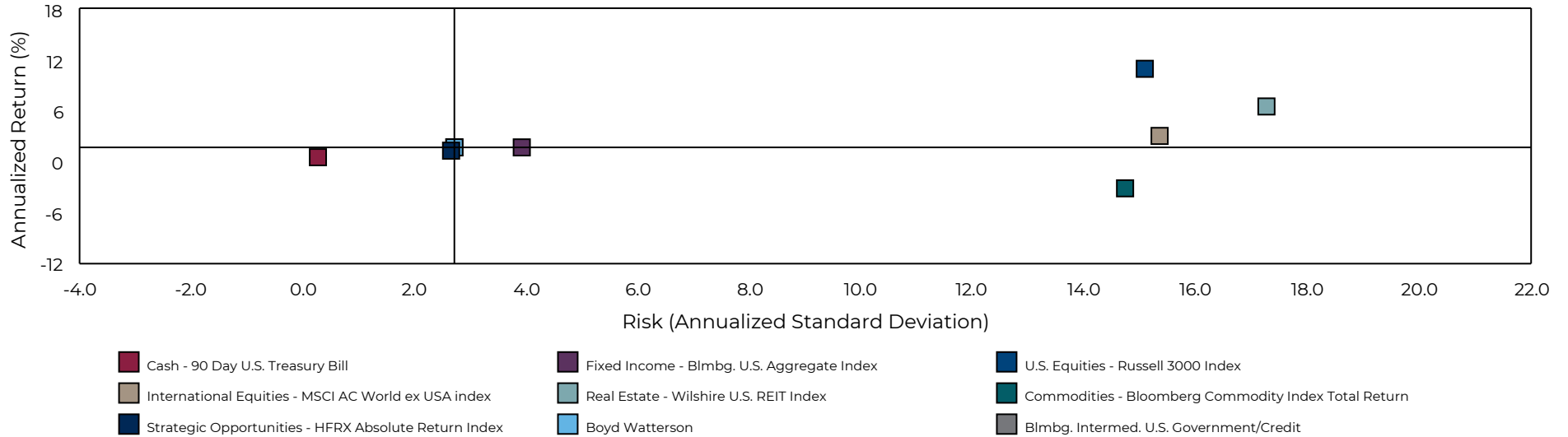
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Boyd Watterson	1.53 (64)	-9.78 (1)	-0.30 (52)	7.09 (39)	8.00 (88)	-0.19 (6)	0.30 (47)	3.34 (93)	2.67 (24)	2.59 (90)
● Blmbg. Intermed. U.S. Government/Credit	1.54 (64)	-10.14 (1)	-0.40 (56)	6.32 (71)	8.17 (86)	-0.96 (23)	0.23 (50)	3.52 (91)	2.68 (24)	2.20 (93)
5th Percentile	2.34	-11.63	2.00	9.50	10.75	-0.11	1.75	6.64	3.52	6.37
1st Quartile	1.89	-14.45	0.35	7.55	10.25	-1.03	0.77	5.56	2.64	4.70
Median	1.64	-14.99	-0.27	6.80	9.75	-1.40	0.22	4.99	2.16	3.97
3rd Quartile	1.40	-15.79	-0.94	6.11	9.04	-1.74	-0.23	4.37	1.49	3.37
95th Percentile	0.76	-16.93	-1.55	4.30	7.09	-2.44	-0.87	3.06	0.26	1.98
Population	470	458	454	454	467	503	527	513	508	500

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Boyd Watterson	Blmbg. Intermed. U.S. Government/Credit	Boyd Watterson	Blmbg. Intermed. U.S. Government/Credit
Down Quarters	6.00	5.00	-	-
Up Quarters	6.00	7.00	-	-
Positive Months Ratio	44.44	44.44	60.00	56.43
Worst Quarter	-5.01	-5.04	-5.01	-5.04
Best Quarter	3.39	2.81	3.39	2.98
Standard Deviation	3.78	3.82	2.71	2.72
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-10.98	-11.32	-10.98	-11.32
Beta	0.98	1.00	0.98	1.00
Alpha	0.38	0.00	0.22	0.00
R-Squared	0.99	1.00	0.97	1.00
Treynor Ratio	-0.02	-0.02	0.01	0.01
Tracking Error	0.46	0.00	0.46	0.00
Information Ratio	0.88	-	0.40	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2011	\$25,293,286	-\$165	\$252,071	\$25,545,193	1.00
Jun-2011	\$25,545,193	\$9,573	-\$35,552	\$25,519,213	-0.14
Jul-2011	\$25,519,213	\$7,499,947	\$393,584	\$33,412,744	1.37
Aug-2011	\$33,412,744	-\$408	\$126,188	\$33,538,524	0.38
Sep-2011	\$33,538,524	\$14,161	-\$93,527	\$33,459,157	-0.28
Oct-2011	\$33,459,157	-\$65	\$185,327	\$33,644,420	0.55
Nov-2011	\$33,644,420	-\$54	-\$107,303	\$33,537,062	-0.32
Dec-2011	\$33,537,062	\$14,317	\$274,148	\$33,825,528	0.82
Jan-2012	\$33,825,528	-\$54	\$429,909	\$34,255,384	1.27
Feb-2012	\$34,255,384	-\$32	\$37,379	\$34,292,730	0.11
Mar-2012	\$34,292,730	\$14,469	-\$162,528	\$34,144,671	-0.47
Apr-2012	\$34,144,671	-\$38	\$308,156	\$34,452,789	0.90
May-2012	\$34,452,789	\$26,027,679	\$492,589	\$60,973,057	0.84
Jun-2012	\$60,973,057	\$25,726	\$79,692	\$61,078,475	0.13
Jul-2012	\$61,078,475	-\$4,000,151	\$631,398	\$57,709,721	1.04
Aug-2012	\$57,709,721	-\$210	\$172,970	\$57,882,481	0.30
Sep-2012	\$57,882,481	\$24,600	\$152,009	\$58,059,089	0.26
Oct-2012	\$58,059,089	\$23,999,918	\$60,647	\$82,119,654	0.08
Nov-2012	\$82,119,654	-\$944	\$137,005	\$82,255,714	0.17
Dec-2012	\$82,255,714	\$34,784	-\$134,400	\$82,156,099	-0.16
Jan-2013	\$82,156,099	-\$142	-\$240,332	\$81,915,624	-0.29
Feb-2013	\$81,915,624	-\$139	\$428,682	\$82,344,167	0.52
Mar-2013	\$82,344,167	\$34,943	\$84,023	\$82,463,134	0.10
Apr-2013	\$82,463,134	-\$147	\$511,377	\$82,974,364	0.62
May-2013	\$82,974,364	-\$164	-\$804,732	\$82,169,468	-0.97
Jun-2013	\$82,169,468	\$12,039,421	-\$1,200,582	\$93,008,308	-1.39
Jul-2013	\$93,008,308	-\$350	\$415,492	\$93,423,450	0.45

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2013	\$93,423,450	-\$128	-\$465,276	\$92,958,045	-0.50
Sep-2013	\$92,958,045	\$39,757	\$787,257	\$93,785,060	0.85
Oct-2013	\$93,785,060	-\$247	\$727,398	\$94,512,210	0.78
Nov-2013	\$94,512,210	-\$162	\$214,894	\$94,726,943	0.23
Dec-2013	\$94,726,943	\$39,756	-\$742,240	\$94,024,458	-0.78
Jan-2014	\$94,024,458	-\$179	\$934,203	\$94,958,483	0.99
Feb-2014	\$94,958,483	-\$96	\$405,998	\$95,364,384	0.43
Mar-2014	\$95,364,384	\$7,543,444	-\$434,666	\$102,473,163	-0.45
Apr-2014	\$102,473,163	-\$283	\$621,826	\$103,094,707	0.61
May-2014	\$103,094,707	-\$236	\$918,959	\$104,013,430	0.89
Jun-2014	\$104,013,430	-\$9,960,277	-\$127,837	\$93,925,315	-0.13
Jul-2014	\$93,925,315	-\$254	-\$193,526	\$93,731,535	-0.21
Aug-2014	\$93,731,535	-\$163	\$676,342	\$94,407,714	0.72
Sep-2014	\$94,407,714	\$39,787	-\$466,422	\$93,981,079	-0.49
Oct-2014	\$93,981,079	-\$190	\$621,616	\$94,602,505	0.66
Nov-2014	\$94,602,505	-\$129	\$464,601	\$95,066,977	0.49
Dec-2014	\$95,066,977	\$40,208	-\$272,148	\$94,835,037	-0.29
Jan-2015	\$94,835,037	-\$70	\$1,516,355	\$96,351,322	1.60
Feb-2015	\$96,351,322	-\$48	-\$605,979	\$95,745,295	-0.63
Mar-2015	\$95,745,295	\$40,891	\$541,627	\$96,327,812	0.57
Apr-2015	\$96,327,812	-\$60	-\$184,369	\$96,143,383	-0.19
May-2015	\$96,143,383	-\$114	\$26,844	\$96,170,113	0.03
Jun-2015	\$96,170,113	\$30,873	-\$647,377	\$95,553,609	-0.67
Jul-2015	\$95,553,609	-\$185	\$418,886	\$95,972,310	0.44
Aug-2015	\$95,972,310	-\$167	\$12,560	\$95,984,704	0.01
Sep-2015	\$95,984,704	\$36,194	\$617,745	\$96,638,643	0.64
Oct-2015	\$96,638,643	-\$157	-\$212,093	\$96,426,392	-0.22

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2015	\$96,426,392	-\$213	-\$137,990	\$96,288,189	-0.14
Dec-2015	\$96,288,189	\$35,926	-\$262,151	\$96,061,965	-0.27
Jan-2016	\$96,061,965	-\$109	\$1,176,228	\$97,238,084	1.22
Feb-2016	\$97,238,084	-\$138	\$490,757	\$97,728,703	0.50
Mar-2016	\$97,728,703	\$36,619	\$434,267	\$98,199,590	0.44
Apr-2016	\$98,199,590	-\$265	\$282,784	\$98,482,109	0.29
May-2016	\$98,482,109	-\$127	-\$13,057	\$98,468,924	-0.01
Jun-2016	\$98,468,924	\$37,336	\$1,391,836	\$99,898,097	1.41
Jul-2016	\$99,898,097	-\$163	\$268,649	\$100,166,583	0.27
Aug-2016	\$100,166,583	-\$186	-\$278,063	\$99,888,334	-0.28
Sep-2016	\$99,888,334	\$37,254	\$92,150	\$100,017,738	0.09
Oct-2016	\$100,017,738	-\$123	-\$486,910	\$99,530,705	-0.49
Nov-2016	\$99,530,705	-\$117	-\$1,778,310	\$97,752,278	-1.79
Dec-2016	\$97,752,278	\$36,529	\$36,435	\$97,825,242	0.04
Jan-2017	\$97,825,242	-\$198	\$229,039	\$98,054,083	0.23
Feb-2017	\$98,054,083	\$4,999,759	\$526,348	\$103,580,190	0.52
Mar-2017	\$103,580,190	\$38,464	\$28,053	\$103,646,707	0.03
Apr-2017	\$103,646,707	-\$306	\$616,221	\$104,262,622	0.59
May-2017	\$104,262,622	-\$216	\$550,688	\$104,813,094	0.53
Jun-2017	\$104,813,094	\$38,843	-\$154,278	\$104,697,659	-0.15
Jul-2017	\$104,697,659	-\$231	\$528,234	\$105,225,663	0.50
Aug-2017	\$105,225,663	-\$249	\$661,183	\$105,886,597	0.63
Sep-2017	\$105,886,597	\$39,125	-\$352,854	\$105,572,868	-0.33
Oct-2017	\$105,572,868	-\$234	\$138,526	\$105,711,161	0.13
Nov-2017	\$105,711,161	-\$193	-\$51,488	\$105,659,479	-0.05
Dec-2017	\$105,659,479	\$39,455	\$240,201	\$105,939,135	0.23
Jan-2018	\$105,939,135	-\$272	-\$857,359	\$105,081,504	-0.81

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2018	\$105,081,504	-\$118	-\$535,186	\$104,546,200	-0.51
Mar-2018	\$104,546,200	\$39,101	\$266,083	\$104,851,384	0.25
Apr-2018	\$104,851,384	-\$208	-\$356,779	\$104,494,396	-0.34
May-2018	\$104,494,396	-\$238	\$599,358	\$105,093,516	0.57
Jun-2018	\$105,093,516	\$39,157	-\$144,094	\$104,988,579	-0.14
Jul-2018	\$104,988,579	-\$10,000,126	\$159,049	\$95,147,502	0.15
Aug-2018	\$95,147,502	-\$274	\$566,464	\$95,713,692	0.60
Sep-2018	\$95,713,692	\$35,755	-\$259,312	\$95,490,135	-0.27
Oct-2018	\$95,490,135	-\$112	-\$229,551	\$95,260,473	-0.24
Nov-2018	\$95,260,473	-\$148	\$253,105	\$95,513,430	0.27
Dec-2018	\$95,513,430	\$35,955	\$896,581	\$96,445,966	0.94
Jan-2019	\$96,445,966	-\$170	\$1,019,827	\$97,465,623	1.06
Feb-2019	\$97,465,623	-\$10,000,233	\$206,127	\$87,671,516	0.23
Mar-2019	\$87,671,516	\$33,152	\$1,276,628	\$88,981,297	1.46
Apr-2019	\$88,981,297	-\$5,000,362	\$183,155	\$84,164,089	0.21
May-2019	\$84,164,089	-\$330	\$1,112,946	\$85,276,705	1.32
Jun-2019	\$85,276,705	\$32,180	\$924,109	\$86,232,993	1.08
Jul-2019	\$86,232,993	-\$63	\$50,656	\$86,283,586	0.06
Aug-2019	\$86,283,586	-\$77	\$1,530,140	\$87,813,649	1.77
Sep-2019	\$87,813,649	\$32,699	-\$358,519	\$87,487,830	-0.41
Oct-2019	\$87,487,830	\$3,499,817	\$403,192	\$91,390,839	0.46
Nov-2019	\$91,390,839	-\$279	-\$156,210	\$91,234,350	-0.17
Dec-2019	\$91,234,350	\$34,102	\$96,498	\$91,364,950	0.11
Jan-2020	\$91,364,950	-\$40	\$1,446,359	\$92,811,269	1.58
Feb-2020	\$92,811,269	-\$138	\$1,310,181	\$94,121,311	1.41
Mar-2020	\$94,121,311	\$34,880	-\$622,825	\$93,533,366	-0.66
Apr-2020	\$93,533,366	-\$246	\$1,551,596	\$95,084,716	1.66

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2020	\$95,084,716	-\$205	\$815,747	\$95,900,258	0.86
Jun-2020	\$95,900,258	\$36,038	\$807,750	\$96,744,046	0.84
Jul-2020	\$96,744,046	-\$172	\$940,385	\$97,684,260	0.97
Aug-2020	\$97,684,260	-\$195	-\$171,517	\$97,512,548	-0.18
Sep-2020	\$97,512,548	\$36,424	\$21,842	\$97,570,814	0.02
Oct-2020	\$97,570,814	-\$283	-\$232,584	\$97,337,947	-0.24
Nov-2020	\$97,337,947	-\$166	\$620,574	\$97,958,355	0.64
Dec-2020	\$97,958,355	\$36,648	\$237,353	\$98,232,355	0.24
Jan-2021	\$98,232,355	\$42,499,824	-\$421,527	\$140,310,653	-0.38
Feb-2021	\$140,310,653	-\$1,362	-\$1,299,197	\$139,010,094	-0.93
Mar-2021	\$139,010,094	\$51,414	-\$824,954	\$138,236,555	-0.59
Apr-2021	\$138,236,555	-\$308	\$799,181	\$139,035,428	0.58
May-2021	\$139,035,428	-\$144	\$407,651	\$139,442,935	0.29
Jun-2021	\$139,442,935	\$52,082	\$188,403	\$139,683,420	0.14
Jul-2021	\$139,683,420	-\$439	\$916,031	\$140,599,011	0.66
Aug-2021	\$140,599,011	-\$381	-\$276,690	\$140,321,940	-0.20
Sep-2021	\$140,321,940	\$52,184	-\$690,821	\$139,683,304	-0.49
Oct-2021	\$139,683,304	-\$59	-\$571,937	\$139,111,308	-0.41
Nov-2021	\$139,111,308	-\$244	-\$44,369	\$139,066,694	-0.03
Dec-2021	\$139,066,694	\$51,778	-\$54,108	\$139,064,365	-0.04
Jan-2022	\$139,064,365	-\$324	-\$2,029,996	\$137,034,045	-1.46
Feb-2022	\$137,034,045	-\$326	-\$999,495	\$136,034,224	-0.73
Mar-2022	\$136,034,224	\$49,691	-\$3,110,553	\$132,973,363	-2.29
Apr-2022	\$132,973,363	-\$45	-\$2,753,379	\$130,219,939	-2.07
May-2022	\$130,219,939	-\$270	\$739,182	\$130,958,851	0.57
Jun-2022	\$130,958,851	\$48,343	-\$1,422,554	\$129,584,640	-1.09
Jul-2022	\$129,584,640	-\$278	\$2,047,849	\$131,632,211	1.58

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2022	\$131,632,211	-\$193	-\$2,155,204	\$129,476,814	-1.64
Sep-2022	\$129,476,814	\$47,185	-\$3,308,017	\$126,215,982	-2.55
Oct-2022	\$126,215,982	-\$5,000,344	-\$508,322	\$120,707,315	-0.41
Nov-2022	\$120,707,315	-\$238	\$2,475,466	\$123,182,544	2.05
Dec-2022	\$123,182,544	\$45,895	-\$116,383	\$123,112,056	-0.09

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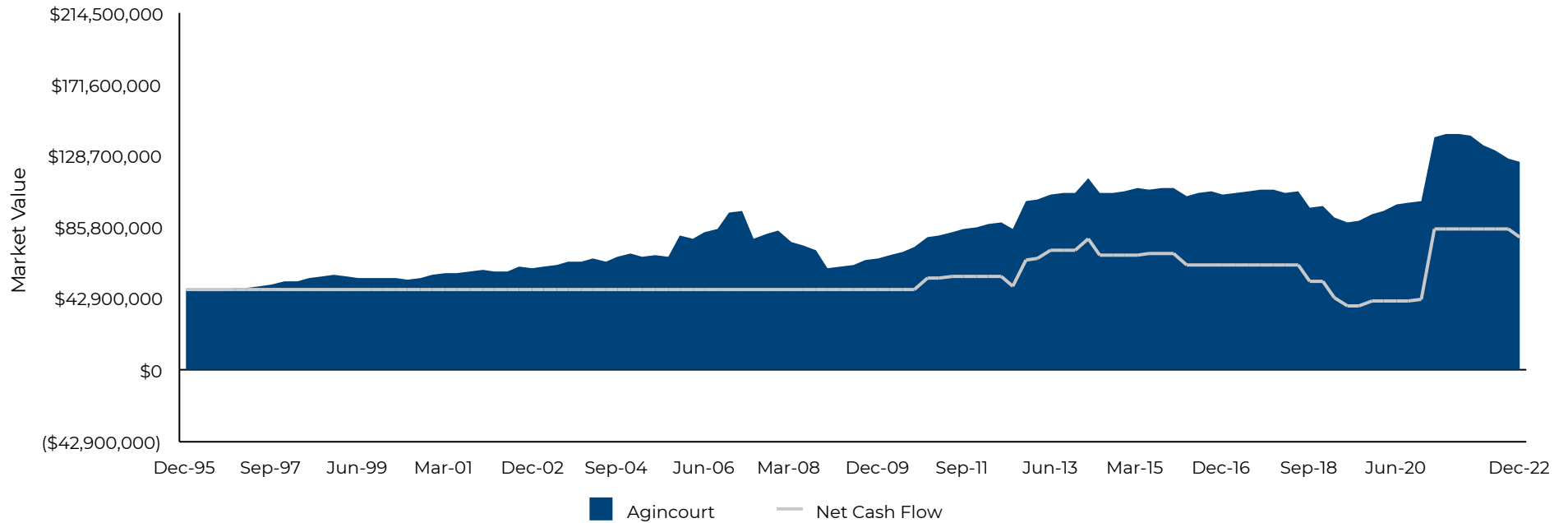


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

## MARKET VALUES & CASH FLOW SUMMARY



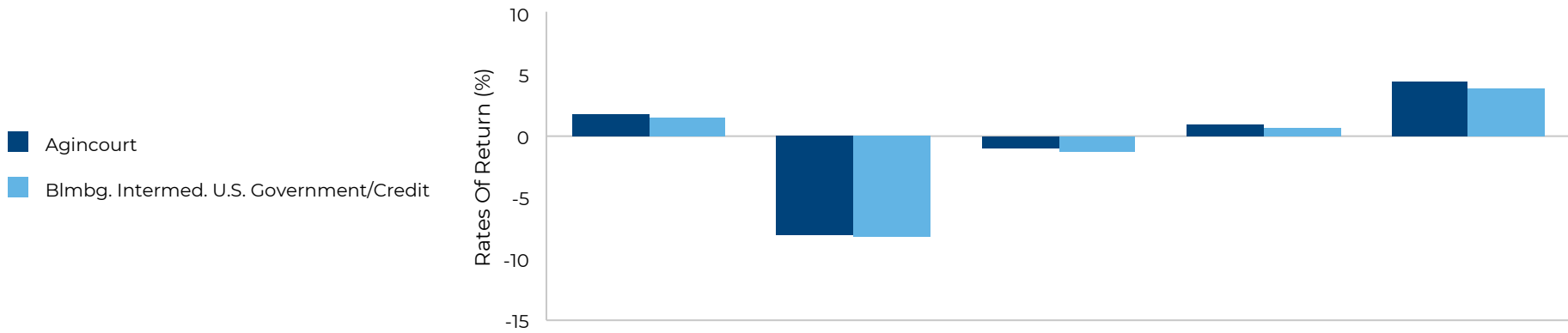
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Agincourt							01/01/1996
Beginning Market Value	\$127,655,025	\$127,655,025	\$142,159,833	\$100,476,383	\$90,097,570	\$48,076,832	
Net Contributions	-\$4,953,751	-\$4,953,751	\$193,930	\$42,690,891	\$3,656,956	\$31,762,726	
Net Investment Return	\$2,196,344	\$2,196,344	-\$14,698,738	-\$1,007,440	\$6,721,857	\$45,058,060	
Ending Market Value	\$124,897,618	\$124,897,618	\$127,655,025	\$142,159,833	\$100,476,383	\$124,897,618	

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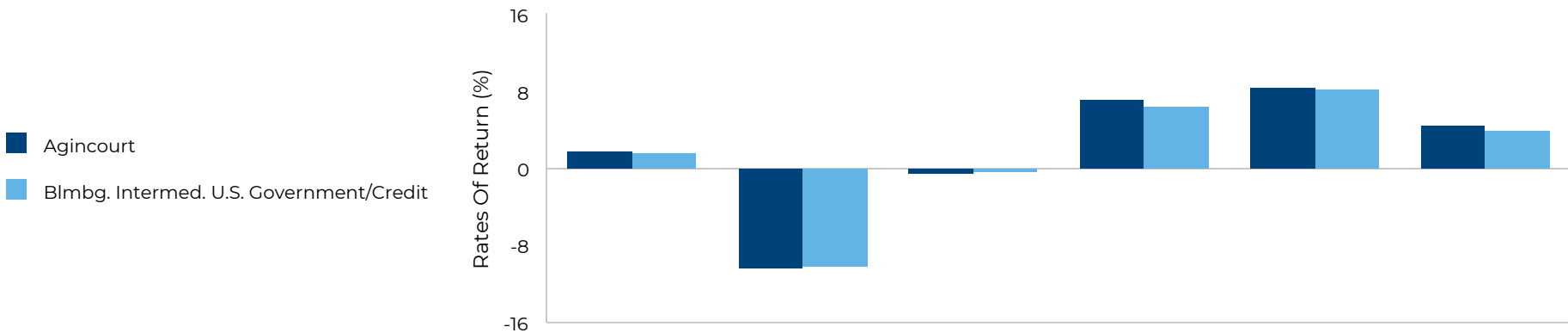
City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Agincourt	1.80	-8.12	-1.03	0.93	4.48
Blmbg. Intermed. U.S. Government/Credit	1.54	-8.24	-1.26	0.73	3.92

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Agincourt	1.80	-10.33	-0.60	7.19	8.40	4.48
Blmbg. Intermed. U.S. Government/Credit	1.54	-10.14	-0.40	6.32	8.17	3.92

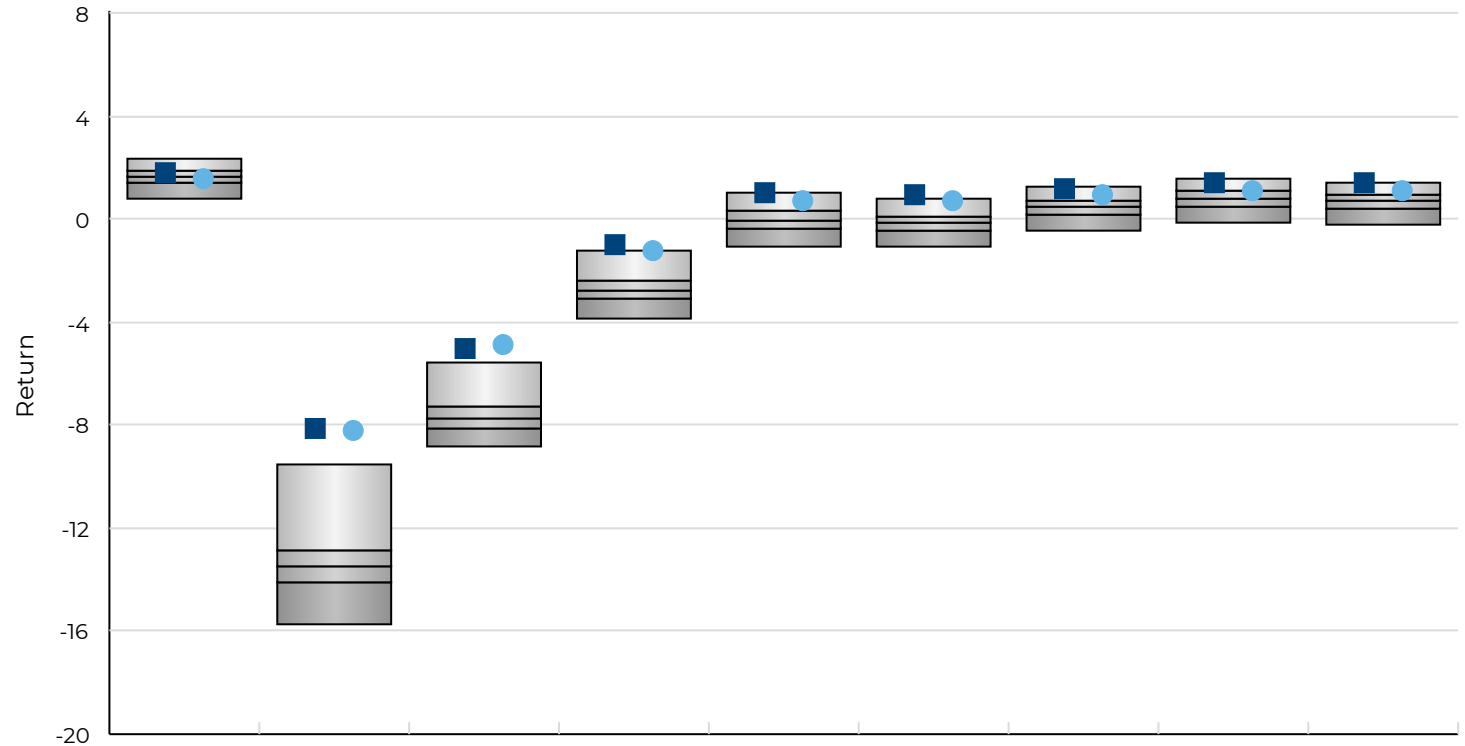
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Agincourt	1.80 (34)	-8.12 (1)	-5.03 (2)	-1.03 (3)	1.00 (5)	0.93 (4)	1.19 (6)	1.43 (9)	1.39 (5)
● Blmbg. Intermed. U.S. Government/Credit	1.54 (64)	-8.24 (1)	-4.90 (2)	-1.26 (6)	0.70 (10)	0.73 (6)	0.96 (14)	1.12 (23)	1.12 (18)
5th Percentile	2.34	-9.54	-5.60	-1.24	0.99	0.78	1.23	1.59	1.37
1st Quartile	1.89	-12.90	-7.32	-2.36	0.29	0.12	0.74	1.08	0.98
Median	1.64	-13.45	-7.71	-2.78	-0.04	-0.12	0.49	0.81	0.73
3rd Quartile	1.40	-14.13	-8.10	-3.10	-0.41	-0.46	0.16	0.49	0.41
95th Percentile	0.76	-15.76	-8.86	-3.90	-1.09	-1.09	-0.48	-0.14	-0.19
Population	470	459	446	431	422	407	397	374	371

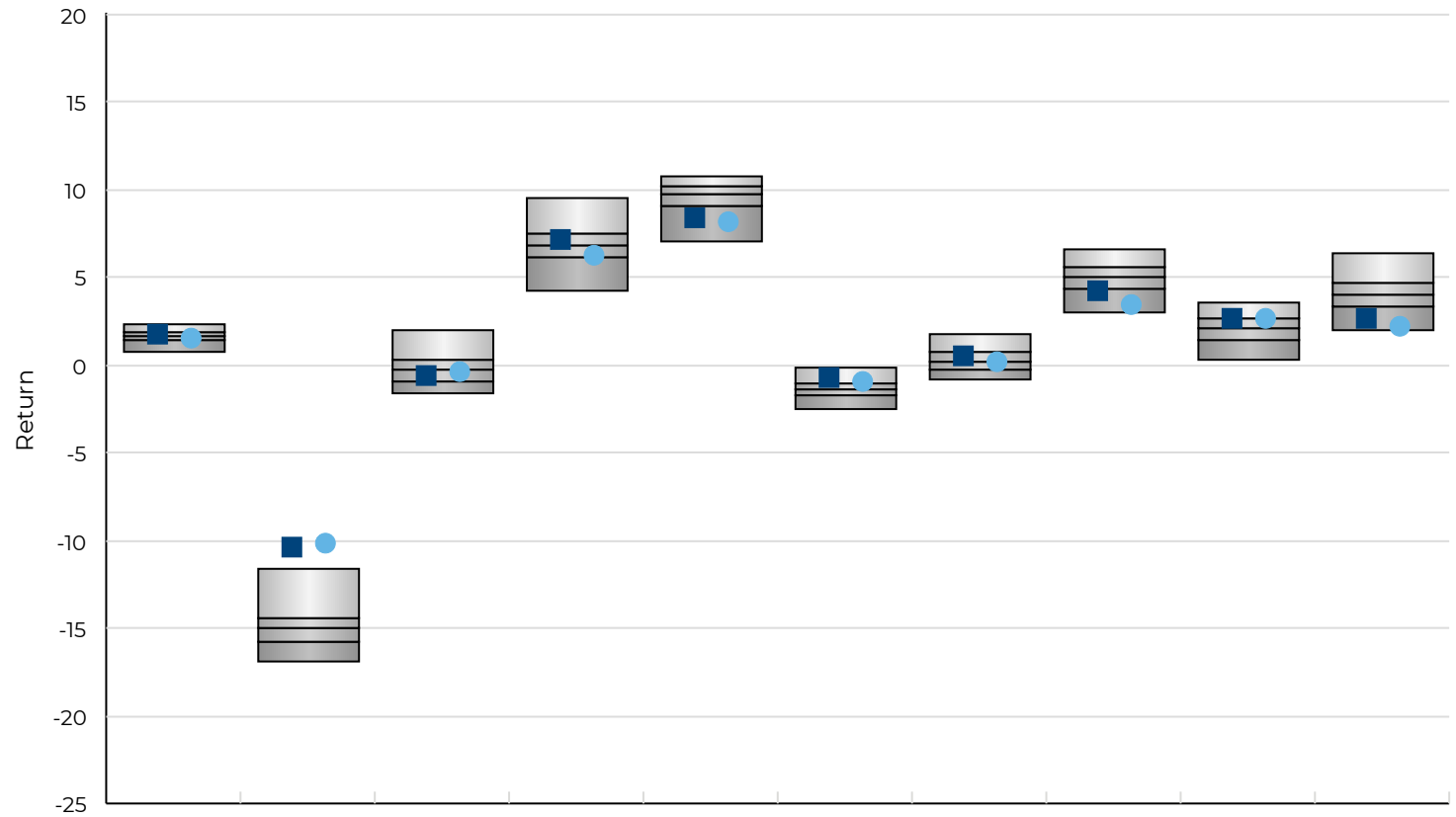
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



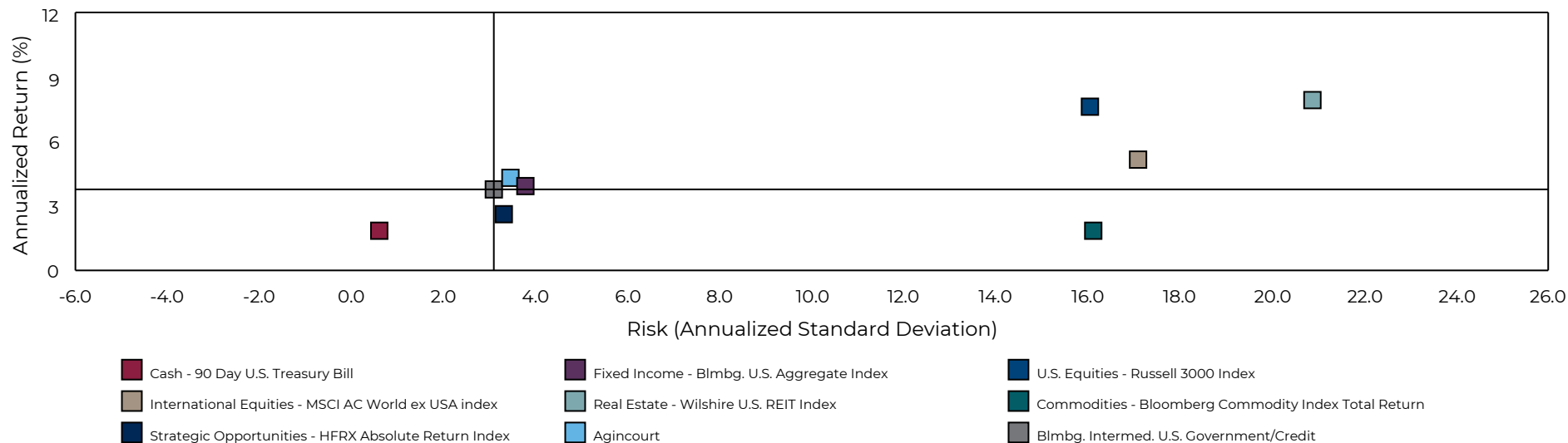
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Agincourt	1.80 (34)	-10.33 (1)	-0.60 (63)	7.19 (36)	8.40 (85)	-0.70 (13)	0.51 (38)	4.22 (80)	2.64 (25)	2.68 (89)
● Blmbg. Intermed. U.S. Government/Credit	1.54 (64)	-10.14 (1)	-0.40 (56)	6.32 (71)	8.17 (86)	-0.96 (23)	0.23 (50)	3.52 (91)	2.68 (24)	2.20 (93)
5th Percentile	2.34	-11.63	2.00	9.50	10.75	-0.11	1.75	6.64	3.52	6.37
1st Quartile	1.89	-14.45	0.35	7.55	10.25	-1.03	0.77	5.56	2.64	4.70
Median	1.64	-14.99	-0.27	6.80	9.75	-1.40	0.22	4.99	2.16	3.97
3rd Quartile	1.40	-15.79	-0.94	6.11	9.04	-1.74	-0.23	4.37	1.49	3.37
95th Percentile	0.76	-16.93	-1.55	4.30	7.09	-2.44	-0.87	3.06	0.26	1.98
Population	470	458	454	454	467	503	527	513	508	500

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

**Composite Risk VS. Total Return  
(since inception: January 1, 1998)**



	3 YEAR		INCEPTION	
	Agincourt	Blmbg. Intermed. U.S. Government/Credit	Agincourt	Blmbg. Intermed. U.S. Government/Credit
Down Quarters	6.00	5.00	27.00	28.00
Up Quarters	6.00	7.00	81.00	80.00
Positive Months Ratio	44.44	44.44	68.52	65.43
Worst Quarter	-5.14	-5.04	-5.44	-5.04
Best Quarter	4.20	2.81	6.28	5.88
Standard Deviation	4.17	3.82	3.52	3.07
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-11.68	-11.32	-11.68	-11.32
Beta	1.08	1.00	1.00	1.00
Alpha	0.34	0.00	0.55	0.00
R-Squared	0.97	1.00	0.77	1.00
Treynor Ratio	-0.02	-0.02	0.02	0.02
Tracking Error	0.73	0.00	1.71	0.00
Information Ratio	0.33	-	0.33	-

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-1996	\$48,076,832	-	-\$1,065,862	\$47,010,970	0.00
Feb-1996	\$47,010,970	-	-	\$47,010,970	0.00
Mar-1996	\$47,010,970	-	-	\$47,010,970	-1.38
Apr-1996	\$47,010,970	-	\$144,136	\$47,155,106	0.00
May-1996	\$47,155,106	-	-	\$47,155,106	0.00
Jun-1996	\$47,155,106	-	-	\$47,155,106	0.56
Jul-1996	\$47,155,106	-	\$296,937	\$47,452,043	0.00
Aug-1996	\$47,452,043	-	-	\$47,452,043	0.00
Sep-1996	\$47,452,043	-	-	\$47,452,043	1.94
Oct-1996	\$47,452,043	-	\$2,343,239	\$49,795,282	0.00
Nov-1996	\$49,795,282	-	-	\$49,795,282	0.00
Dec-1996	\$49,795,282	-	-	\$49,795,282	2.89
Jan-1997	\$49,795,282	-	-\$850,198	\$48,945,084	0.00
Feb-1997	\$48,945,084	-	-	\$48,945,084	0.00
Mar-1997	\$48,945,084	-	-	\$48,945,084	-0.24
Apr-1997	\$48,945,084	-	\$1,082,879	\$50,027,963	0.00
May-1997	\$50,027,963	-	-	\$50,027,963	0.00
Jun-1997	\$50,027,963	-	-	\$50,027,963	3.34
Jul-1997	\$50,027,963	-	\$1,320,051	\$51,348,014	0.00
Aug-1997	\$51,348,014	-	-	\$51,348,014	0.00
Sep-1997	\$51,348,014	-	-	\$51,348,014	3.14
Oct-1997	\$51,348,014	-	\$2,393,743	\$53,741,757	0.00
Nov-1997	\$53,741,757	-	-	\$53,741,757	0.00
Dec-1997	\$53,741,757	-	-	\$53,741,757	3.05
Jan-1998	\$53,741,757	-	\$471,793	\$54,213,550	1.21
Feb-1998	\$54,213,550	-	-\$79,217	\$54,134,333	0.22
Mar-1998	\$54,134,333	-	-\$559,744	\$53,574,589	0.16

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-1998	\$53,574,589	-	\$412,745	\$53,987,334	0.48
May-1998	\$53,987,334	-	\$470,166	\$54,457,500	0.98
Jun-1998	\$54,457,500	-	\$548,364	\$55,005,864	0.91
Jul-1998	\$55,005,864	-	-\$56,567	\$54,949,297	0.27
Aug-1998	\$54,949,297	-	\$498,021	\$55,447,318	1.28
Sep-1998	\$55,447,318	-	\$821,610	\$56,268,928	2.13
Oct-1998	\$56,268,928	-	\$738,011	\$57,006,939	-0.57
Nov-1998	\$57,006,939	-	\$120,834	\$57,127,773	0.53
Dec-1998	\$57,127,773	-	\$116,589	\$57,244,362	0.56
Jan-1999	\$57,244,362	-	\$260,900	\$57,505,262	0.82
Feb-1999	\$57,505,262	-	-\$1,184,654	\$56,320,608	-1.68
Mar-1999	\$56,320,608	-	\$229,511	\$56,550,119	0.74
Apr-1999	\$56,550,119	-	\$46,918	\$56,597,037	0.41
May-1999	\$56,597,037	-	-\$791,734	\$55,805,303	-1.03
Jun-1999	\$55,805,303	-	-\$417,863	\$55,387,440	-0.38
Jul-1999	\$55,387,440	-	\$70,319	\$55,457,759	-0.43
Aug-1999	\$55,457,759	-	-\$291,440	\$55,166,319	-0.18
Sep-1999	\$55,166,319	-	\$307,933	\$55,474,252	1.63
Oct-1999	\$55,474,252	-	\$87,835	\$55,562,087	0.37
Nov-1999	\$55,562,087	-	\$90,190	\$55,652,277	0.16
Dec-1999	\$55,652,277	-	-\$210,092	\$55,442,185	-0.38
Jan-2000	\$55,442,185	-	-\$274,581	\$55,167,604	-0.47
Feb-2000	\$55,167,604	-	\$726,097	\$55,893,701	1.24
Mar-2000	\$55,893,701	-	-\$838,766	\$55,054,935	1.13
Apr-2000	\$55,054,935	-	-\$743,957	\$54,310,978	-0.33
May-2000	\$54,310,978	-	-\$412,957	\$53,898,021	-0.20
Jun-2000	\$53,898,021	-	\$434,655	\$54,332,676	2.25

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2000	\$54,332,676	-	\$192,590	\$54,525,266	0.90
Aug-2000	\$54,525,266	-	\$873,282	\$55,398,548	1.42
Sep-2000	\$55,398,548	-	-\$24,023	\$55,374,525	0.74
Oct-2000	\$55,374,525	-	\$719,427	\$56,093,952	0.26
Nov-2000	\$56,093,952	-	\$569,755	\$56,663,707	2.05
Dec-2000	\$56,663,707	-	\$914,915	\$57,578,622	1.53
Jan-2001	\$57,578,622	-	\$793,682	\$58,372,304	1.82
Feb-2001	\$58,372,304	-	\$262,267	\$58,634,571	0.95
Mar-2001	\$58,634,571	-	\$21,962	\$58,656,533	0.52
Apr-2001	\$58,656,533	-	-\$554,098	\$58,102,435	-0.39
May-2001	\$58,102,435	-	\$173,887	\$58,276,322	0.69
Jun-2001	\$58,276,322	-	-\$45,082	\$58,231,240	0.53
Jul-2001	\$58,231,240	-	\$1,069,825	\$59,301,065	2.33
Aug-2001	\$59,301,065	-	\$937,402	\$60,238,467	1.15
Sep-2001	\$60,238,467	-	-\$673,154	\$59,565,313	1.23
Oct-2001	\$59,565,313	-	\$2,231,611	\$61,796,924	1.87
Nov-2001	\$61,796,924	-	-\$1,096,662	\$60,700,262	-1.08
Dec-2001	\$60,700,262	-	-\$577,131	\$60,123,131	-0.52
Jan-2002	\$60,123,131	-	\$22,176	\$60,145,307	0.71
Feb-2002	\$60,145,307	-	\$61,508	\$60,206,815	0.67
Mar-2002	\$60,206,815	-	-\$1,429,989	\$58,776,826	-1.70
Apr-2002	\$58,776,826	-	\$578,486	\$59,355,312	1.59
May-2002	\$59,355,312	-	\$298,425	\$59,653,737	1.11
Jun-2002	\$59,653,737	-	-\$210,879	\$59,442,858	0.30
Jul-2002	\$59,442,858	-	\$510,818	\$59,953,676	1.48
Aug-2002	\$59,953,676	-	\$1,591,227	\$61,544,903	1.72
Sep-2002	\$61,544,903	-	\$496,758	\$62,041,661	1.70

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2002	\$62,041,661	-	-\$773,632	\$61,268,029	-0.52
Nov-2002	\$61,268,029	-	-\$1,938,563	\$59,329,466	0.02
Dec-2002	\$59,329,466	-	\$1,453,797	\$60,783,263	2.45
Jan-2003	\$60,783,263	-	\$34,186	\$60,817,449	0.06
Feb-2003	\$60,817,449	-	\$862,886	\$61,680,335	1.42
Mar-2003	\$61,680,335	-	\$87,585	\$61,767,920	0.14
Apr-2003	\$61,767,920	-	\$494,505	\$62,262,425	0.80
May-2003	\$62,262,425	-	\$1,216,229	\$63,478,654	1.96
Jun-2003	\$63,478,654	-	\$55,572	\$63,534,226	0.09
Jul-2003	\$63,534,226	-	-\$1,754,354	\$61,779,872	-2.76
Aug-2003	\$61,779,872	-	\$1,056,803	\$62,836,675	0.03
Sep-2003	\$62,836,675	-	\$1,835,207	\$64,671,882	2.92
Oct-2003	\$64,671,882	-	-\$694,781	\$63,977,101	-1.07
Nov-2003	\$63,977,101	-	\$274,464	\$64,251,565	0.43
Dec-2003	\$64,251,565	-	\$713,300	\$64,964,865	1.11
Jan-2004	\$64,964,865	-	\$549,576	\$65,514,441	0.85
Feb-2004	\$65,514,441	-	\$696,792	\$66,211,233	1.06
Mar-2004	\$66,211,233	-	\$446,227	\$66,657,460	0.75
Apr-2004	\$66,657,460	-	-\$1,591,500	\$65,065,960	-2.36
May-2004	\$65,065,960	-	-\$384,464	\$64,681,496	-0.59
Jun-2004	\$64,681,496	-	\$370,542	\$65,052,038	0.56
Jul-2004	\$65,052,038	-	\$651,143	\$65,703,181	1.00
Aug-2004	\$65,703,181	-	\$1,223,322	\$66,926,503	1.86
Sep-2004	\$66,926,503	-	\$734,014	\$67,660,517	0.40
Oct-2004	\$67,660,517	-	\$2,551,891	\$70,212,408	0.83
Nov-2004	\$70,212,408	-	-\$852,047	\$69,360,361	-0.70
Dec-2004	\$69,360,361	-	\$309,604	\$69,669,965	0.97

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2005	\$69,669,965	-	\$60,518	\$69,730,483	0.61
Feb-2005	\$69,730,483	-	-\$604,514	\$69,125,969	-0.35
Mar-2005	\$69,125,969	-	-\$858,323	\$68,267,646	-0.72
Apr-2005	\$68,267,646	-	\$542,154	\$68,809,800	1.33
May-2005	\$68,809,800	-	\$343,635	\$69,153,435	1.03
Jun-2005	\$69,153,435	-	\$29,226	\$69,182,661	0.57
Jul-2005	\$69,182,661	-	-\$927,719	\$68,254,942	-0.82
Aug-2005	\$68,254,942	-	\$544,662	\$68,799,604	1.33
Sep-2005	\$68,799,604	-	-\$521,664	\$68,277,940	-1.01
Oct-2005	\$68,277,940	-	-\$790,109	\$67,487,831	-0.75
Nov-2005	\$67,487,831	-	-\$40,295	\$67,447,536	0.48
Dec-2005	\$67,447,536	-	\$13,298,005	\$80,745,541	0.88
Jan-2006	\$80,745,541	-	-\$671,974	\$80,073,567	0.06
Feb-2006	\$80,073,567	-	\$239,125	\$80,312,692	0.30
Mar-2006	\$80,312,692	-	-\$1,028,911	\$79,283,781	-0.84
Apr-2006	\$79,283,781	-	-\$459,589	\$78,824,192	-0.14
May-2006	\$78,824,192	-	-\$444,655	\$78,379,537	-0.11
Jun-2006	\$78,379,537	-	\$4,283,248	\$82,662,785	0.18
Jul-2006	\$82,662,785	-	\$777,802	\$83,440,587	1.38
Aug-2006	\$83,440,587	-	\$910,862	\$84,351,449	1.53
Sep-2006	\$84,351,449	-	\$430,002	\$84,781,452	0.94
Oct-2006	\$84,781,452	-	\$250,494	\$85,031,946	0.72
Nov-2006	\$85,031,946	-	\$651,707	\$85,683,653	1.19
Dec-2006	\$85,683,653	-	\$9,093,918	\$94,777,571	-0.57
Jan-2007	\$94,777,571	-	-\$338,598	\$94,438,973	0.02
Feb-2007	\$94,438,973	-	\$1,134,461	\$95,573,433	1.59
Mar-2007	\$95,573,433	-	\$9,119	\$95,582,552	0.01

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2007	\$95,582,552	-	\$521,798	\$96,104,349	0.55
May-2007	\$96,104,349	-	-\$729,711	\$95,374,638	-0.76
Jun-2007	\$95,374,638	-	-\$16,075,101	\$79,299,537	-0.34
Jul-2007	\$79,299,537	-	\$583,910	\$79,883,447	0.74
Aug-2007	\$79,883,447	-	\$881,282	\$80,764,729	1.10
Sep-2007	\$80,764,729	-	\$635,162	\$81,399,891	0.79
Oct-2007	\$81,399,891	-	\$687,051	\$82,086,942	0.84
Nov-2007	\$82,086,942	-	\$1,297,119	\$83,384,061	1.58
Dec-2007	\$83,384,061	-	\$172,633	\$83,556,694	0.21
Jan-2008	\$83,556,694	-	-\$2,818,383	\$80,738,311	1.42
Feb-2008	\$80,738,311	-	-\$137,603	\$80,600,708	-0.17
Mar-2008	\$80,600,708	-	-\$3,624,725	\$76,975,983	-0.16
Apr-2008	\$76,975,983	-	-\$46,255	\$76,929,728	-0.06
May-2008	\$76,929,728	-	-\$1,442,680	\$75,487,048	-0.53
Jun-2008	\$75,487,048	-	-\$152,867	\$75,334,181	-0.20
Jul-2008	\$75,334,181	-	-\$584,896	\$74,749,285	-0.78
Aug-2008	\$74,749,285	-	\$552,230	\$75,301,515	0.74
Sep-2008	\$75,301,515	-	-\$3,780,614	\$71,520,901	-2.37
Oct-2008	\$71,520,901	-	-\$2,762,062	\$68,758,839	-3.86
Nov-2008	\$68,758,839	-	-\$8,380,060	\$60,378,779	0.91
Dec-2008	\$60,378,779	-	\$1,118,516	\$61,497,295	3.57
Jan-2009	\$61,497,295	-	\$362,156	\$61,859,452	0.59
Feb-2009	\$61,859,452	-	-\$340,043	\$61,519,408	-0.55
Mar-2009	\$61,519,408	-	\$875,523	\$62,394,932	1.42
Apr-2009	\$62,394,932	-	-\$1,529,116	\$60,865,816	1.56
May-2009	\$60,865,816	-	\$1,252,289	\$62,118,105	2.06
Jun-2009	\$62,118,105	-	\$828,733	\$62,946,838	1.33

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2009	\$62,946,838	-	\$1,744,950	\$64,691,788	2.77
Aug-2009	\$64,691,788	-	\$1,085,020	\$65,776,808	1.68
Sep-2009	\$65,776,808	-	\$767,383	\$66,544,192	1.17
Oct-2009	\$66,544,192	-	\$664,743	\$67,208,935	1.00
Nov-2009	\$67,208,935	-	\$851,320	\$68,060,256	1.27
Dec-2009	\$68,060,256	-	-\$799,181	\$67,261,075	-1.17
Jan-2010	\$67,261,075	-	\$1,405,459	\$68,666,534	2.09
Feb-2010	\$68,666,534	-	\$297,926	\$68,964,459	0.43
Mar-2010	\$68,964,459	-	\$8,641	\$68,973,100	0.01
Apr-2010	\$68,973,100	-	\$924,009	\$69,897,109	1.34
May-2010	\$69,897,109	-	\$423,284	\$70,320,393	0.61
Jun-2010	\$70,320,393	-	\$1,166,378	\$71,486,771	1.66
Jul-2010	\$71,486,771	-	\$949,037	\$72,435,808	1.33
Aug-2010	\$72,435,808	-	\$1,014,378	\$73,450,186	1.40
Sep-2010	\$73,450,186	-	\$255,056	\$73,705,242	0.35
Oct-2010	\$73,705,242	\$7,600,000	\$384,449	\$81,689,691	0.52
Nov-2010	\$81,689,691	-	-\$575,401	\$81,114,290	-0.70
Dec-2010	\$81,114,290	-	-\$946,634	\$80,167,656	-1.17
Jan-2011	\$80,167,656	-	\$329,979	\$80,497,635	0.41
Feb-2011	\$80,497,635	-	\$255,599	\$80,753,234	0.32
Mar-2011	\$80,753,234	\$43,502	-\$42,252	\$80,754,484	-0.05
Apr-2011	\$80,754,484	-\$75	\$1,162,412	\$81,916,821	1.44
May-2011	\$81,916,821	-\$41	\$1,004,976	\$82,921,756	1.23
Jun-2011	\$82,921,756	\$44,359	-\$309,909	\$82,656,206	-0.37
Jul-2011	\$82,656,206	-\$83	\$1,342,599	\$83,998,721	1.62
Aug-2011	\$83,998,721	-\$71	\$782,189	\$84,780,839	0.93
Sep-2011	\$84,780,839	\$45,504	\$138,761	\$84,965,104	0.16

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2011	\$84,965,104	-\$150	\$579,171	\$85,544,124	0.68
Nov-2011	\$85,544,124	-\$788	-\$485,780	\$85,057,556	-0.57
Dec-2011	\$85,057,556	\$46,084	\$1,074,133	\$86,177,772	1.26
Jan-2012	\$86,177,772	-\$70	\$1,172,763	\$87,350,465	1.36
Feb-2012	\$87,350,465	-\$69	\$341,926	\$87,692,322	0.39
Mar-2012	\$87,692,322	\$46,784	-\$421,058	\$87,318,048	-0.48
Apr-2012	\$87,318,048	-\$116	\$991,370	\$88,309,302	1.14
May-2012	\$88,309,302	-\$152	\$613,385	\$88,922,536	0.69
Jun-2012	\$88,922,536	\$47,473	\$154,366	\$89,124,376	0.17
Jul-2012	\$89,124,376	-\$6,000,126	\$1,438,278	\$84,562,528	1.62
Aug-2012	\$84,562,528	-\$198	\$21,075	\$84,583,405	0.02
Sep-2012	\$84,583,405	\$45,054	\$291,359	\$84,919,817	0.34
Oct-2012	\$84,919,817	\$16,499,824	\$315,604	\$101,735,245	0.32
Nov-2012	\$101,735,245	-\$1,169	\$281,687	\$102,015,762	0.28
Dec-2012	\$102,015,762	\$44,713	-\$163,698	\$101,896,777	-0.16
Jan-2013	\$101,896,777	-\$694	-\$390,300	\$101,505,784	-0.38
Feb-2013	\$101,505,784	-\$357	\$598,537	\$102,103,964	0.59
Mar-2013	\$102,103,964	\$53,689	\$96,470	\$102,254,123	0.09
Apr-2013	\$102,254,123	-\$267	\$680,717	\$102,934,573	0.67
May-2013	\$102,934,573	-\$335	-\$1,201,994	\$101,732,244	-1.17
Jun-2013	\$101,732,244	\$5,054,787	-\$1,503,114	\$105,283,917	-1.45
Jul-2013	\$105,283,917	-\$330	\$422,650	\$105,706,238	0.40
Aug-2013	\$105,706,238	-\$384	-\$435,925	\$105,269,929	-0.41
Sep-2013	\$105,269,929	\$55,007	\$845,037	\$106,169,973	0.80
Oct-2013	\$106,169,973	-\$317	\$782,060	\$106,951,716	0.74
Nov-2013	\$106,951,716	-\$185	\$34,633	\$106,986,163	0.03
Dec-2013	\$106,986,163	\$55,339	-\$651,589	\$106,389,914	-0.61

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2014	\$106,389,914	-\$1,113	\$1,249,614	\$107,638,415	1.17
Feb-2014	\$107,638,415	-\$112	\$456,437	\$108,094,740	0.42
Mar-2014	\$108,094,740	\$7,558,693	-\$468,024	\$115,185,409	-0.43
Apr-2014	\$115,185,409	-\$685	\$769,056	\$115,953,781	0.67
May-2014	\$115,953,781	-\$765	\$1,020,820	\$116,973,836	0.88
Jun-2014	\$116,973,836	-\$9,944,605	-\$83,953	\$106,945,278	-0.08
Jul-2014	\$106,945,278	-\$196	-\$330,334	\$106,614,748	-0.31
Aug-2014	\$106,614,748	-\$103	\$735,775	\$107,350,420	0.69
Sep-2014	\$107,350,420	\$55,543	-\$549,320	\$106,856,642	-0.51
Oct-2014	\$106,856,642	-\$156	\$687,510	\$107,543,997	0.64
Nov-2014	\$107,543,997	-\$255	\$574,572	\$108,118,314	0.53
Dec-2014	\$108,118,314	\$55,847	-\$447,092	\$107,727,068	-0.41
Jan-2015	\$107,727,068	-\$166	\$1,832,226	\$109,559,128	1.70
Feb-2015	\$109,559,128	-\$134	-\$604,264	\$108,954,730	-0.55
Mar-2015	\$108,954,730	\$42,941	\$521,648	\$109,519,320	0.48
Apr-2015	\$109,519,320	-\$149	-\$48,552	\$109,470,619	-0.04
May-2015	\$109,470,619	-\$126	\$21,977	\$109,492,470	0.02
Jun-2015	\$109,492,470	\$42,722	-\$706,137	\$108,829,056	-0.64
Jul-2015	\$108,829,056	-\$170	\$369,987	\$109,198,873	0.34
Aug-2015	\$109,198,873	-\$304	-\$189,509	\$109,009,060	-0.17
Sep-2015	\$109,009,060	\$42,987	\$813,451	\$109,865,498	0.75
Oct-2015	\$109,865,498	-\$213	-\$72,064	\$109,793,221	-0.07
Nov-2015	\$109,793,221	-\$124	-\$161,862	\$109,631,235	-0.15
Dec-2015	\$109,631,235	\$42,799	-\$546,847	\$109,127,187	-0.50
Jan-2016	\$109,127,187	-\$182	\$1,083,857	\$110,210,862	0.99
Feb-2016	\$110,210,862	-\$4,000,187	\$560,766	\$106,771,441	0.53
Mar-2016	\$106,771,441	-\$2,958,254	\$1,119,889	\$104,933,076	1.06

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2016	\$104,933,076	-\$96	\$570,945	\$105,503,925	0.54
May-2016	\$105,503,925	-\$111	-\$67,217	\$105,436,597	-0.06
Jun-2016	\$105,436,597	\$42,226	\$1,502,157	\$106,980,981	1.42
Jul-2016	\$106,980,981	-\$161	\$460,111	\$107,440,931	0.43
Aug-2016	\$107,440,931	-\$141	-\$159,055	\$107,281,734	-0.15
Sep-2016	\$107,281,734	\$42,374	\$110,162	\$107,434,271	0.10
Oct-2016	\$107,434,271	-\$112	-\$423,259	\$107,010,899	-0.39
Nov-2016	\$107,010,899	-\$71	-\$1,889,736	\$105,121,093	-1.77
Dec-2016	\$105,121,093	\$41,777	\$151,836	\$105,314,706	0.14
Jan-2017	\$105,314,706	-\$179	\$291,099	\$105,605,627	0.28
Feb-2017	\$105,605,627	-\$97	\$540,397	\$106,145,927	0.51
Mar-2017	\$106,145,927	\$42,051	\$10,137	\$106,198,115	0.01
Apr-2017	\$106,198,115	-\$223	\$673,575	\$106,871,467	0.63
May-2017	\$106,871,467	-\$308	\$614,431	\$107,485,590	0.57
Jun-2017	\$107,485,590	\$42,200	-\$207,139	\$107,320,650	-0.19
Jul-2017	\$107,320,650	-\$197	\$603,342	\$107,923,794	0.56
Aug-2017	\$107,923,794	-\$258	\$609,822	\$108,533,358	0.57
Sep-2017	\$108,533,358	\$42,456	-\$419,928	\$108,155,886	-0.39
Oct-2017	\$108,155,886	-\$130	\$82,712	\$108,238,468	0.08
Nov-2017	\$108,238,468	-\$115	-\$310,842	\$107,927,511	-0.29
Dec-2017	\$107,927,511	\$42,554	\$184,533	\$108,154,598	0.17
Jan-2018	\$108,154,598	-\$86	-\$924,830	\$107,229,682	-0.86
Feb-2018	\$107,229,682	-\$358	-\$549,865	\$106,679,459	-0.51
Mar-2018	\$106,679,459	\$42,146	\$235,168	\$106,956,774	0.22
Apr-2018	\$106,956,774	-\$102	-\$439,621	\$106,517,051	-0.41
May-2018	\$106,517,051	-\$241	\$646,407	\$107,163,217	0.61
Jun-2018	\$107,163,217	\$42,133	-\$155,058	\$107,050,291	-0.14

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2018	\$107,050,291	-\$10,000,346	\$181,489	\$97,231,434	0.17
Aug-2018	\$97,231,434	-\$218	\$581,823	\$97,813,039	0.60
Sep-2018	\$97,813,039	\$39,569	-\$320,293	\$97,532,314	-0.33
Oct-2018	\$97,532,314	-\$124	-\$191,010	\$97,341,180	-0.20
Nov-2018	\$97,341,180	-\$149	\$310,576	\$97,651,607	0.32
Dec-2018	\$97,651,607	\$40,109	\$1,166,389	\$98,858,105	1.19
Jan-2019	\$98,858,105	-\$102	\$1,082,214	\$99,940,217	1.09
Feb-2019	\$99,940,217	-\$10,000,152	\$155,842	\$90,095,908	0.17
Mar-2019	\$90,095,908	\$37,277	\$1,256,001	\$91,389,186	1.39
Apr-2019	\$91,389,186	-\$5,000,226	\$219,519	\$86,608,479	0.25
May-2019	\$86,608,479	-\$316	\$1,076,414	\$87,684,578	1.24
Jun-2019	\$87,684,578	\$36,301	\$1,023,282	\$88,744,160	1.17
Jul-2019	\$88,744,160	-\$132	\$70,875	\$88,814,903	0.08
Aug-2019	\$88,814,903	-\$155	\$1,579,358	\$90,394,107	1.78
Sep-2019	\$90,394,107	\$36,755	-\$333,292	\$90,097,570	-0.37
Oct-2019	\$90,097,570	\$3,499,841	\$408,708	\$94,006,118	0.45
Nov-2019	\$94,006,118	-\$140	-\$116,584	\$93,889,393	-0.12
Dec-2019	\$93,889,393	\$38,264	\$10,143	\$93,937,800	0.01
Jan-2020	\$93,937,800	-\$89	\$1,403,540	\$95,341,251	1.49
Feb-2020	\$95,341,251	-\$142	\$1,303,627	\$96,644,737	1.37
Mar-2020	\$96,644,737	\$38,848	-\$986,742	\$95,696,843	-1.02
Apr-2020	\$95,696,843	-\$55	\$2,072,086	\$97,768,874	2.17
May-2020	\$97,768,874	-\$47	\$1,228,838	\$98,997,665	1.26
Jun-2020	\$98,997,665	\$40,445	\$717,651	\$99,755,760	0.72
Jul-2020	\$99,755,760	-\$263	\$880,967	\$100,636,464	0.88
Aug-2020	\$100,636,464	-\$323	-\$103,984	\$100,532,157	-0.10
Sep-2020	\$100,532,157	\$40,618	-\$96,392	\$100,476,383	-0.10

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

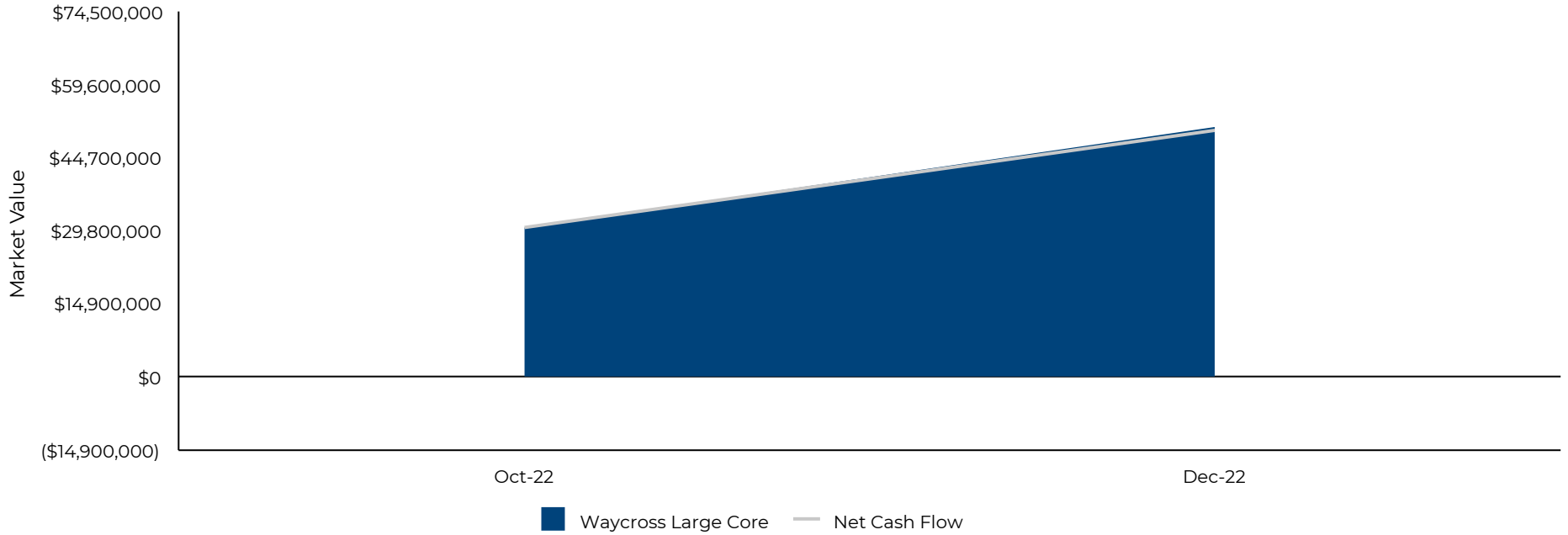
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2020	\$100,476,383	-\$145	-\$296,022	\$100,180,216	-0.29
Nov-2020	\$100,180,216	-\$121	\$638,875	\$100,818,970	0.64
Dec-2020	\$100,818,970	\$40,787	\$259,829	\$101,119,586	0.26
Jan-2021	\$101,119,586	\$42,499,758	-\$447,431	\$143,171,913	-0.38
Feb-2021	\$143,171,913	-\$617	-\$1,697,307	\$141,473,989	-1.19
Mar-2021	\$141,473,989	\$50,515	-\$1,073,321	\$140,451,183	-0.76
Apr-2021	\$140,451,183	-\$256	\$875,202	\$141,326,128	0.62
May-2021	\$141,326,128	-\$107	\$265,208	\$141,591,230	0.19
Jun-2021	\$141,591,230	\$50,935	\$501,550	\$142,143,715	0.35
Jul-2021	\$142,143,715	-\$765	\$1,103,941	\$143,246,891	0.78
Aug-2021	\$143,246,891	-\$135	-\$281,576	\$142,965,179	-0.20
Sep-2021	\$142,965,179	\$51,043	-\$856,389	\$142,159,833	-0.60
Oct-2021	\$142,159,833	-\$154	-\$818,053	\$141,341,626	-0.58
Nov-2021	\$141,341,626	-\$128	\$75,128	\$141,416,627	0.05
Dec-2021	\$141,416,627	\$50,557	-\$183,616	\$141,283,567	-0.13
Jan-2022	\$141,283,567	-\$469	-\$2,051,929	\$139,231,169	-1.45
Feb-2022	\$139,231,169	-\$210	-\$1,107,575	\$138,123,384	-0.80
Mar-2022	\$138,123,384	\$49,060	-\$3,280,948	\$134,891,496	-2.38
Apr-2022	\$134,891,496	-\$301	-\$2,767,461	\$132,123,733	-2.05
May-2022	\$132,123,733	-\$144	\$1,111,088	\$133,234,678	0.84
Jun-2022	\$133,234,678	\$48,419	-\$1,607,522	\$131,675,575	-1.21
Jul-2022	\$131,675,575	-\$78	\$2,289,253	\$133,964,750	1.74
Aug-2022	\$133,964,750	-\$104	-\$2,652,569	\$131,312,078	-1.98
Sep-2022	\$131,312,078	\$47,482	-\$3,704,534	\$127,655,025	-2.82
Oct-2022	\$127,655,025	-\$5,000,292	-\$394,176	\$122,260,557	-0.32
Nov-2022	\$122,260,557	-\$226	\$2,802,886	\$125,063,217	2.29
Dec-2022	\$125,063,217	\$46,768	-\$212,366	\$124,897,618	-0.17

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.



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

MARKET VALUES & CASH FLOW SUMMARY



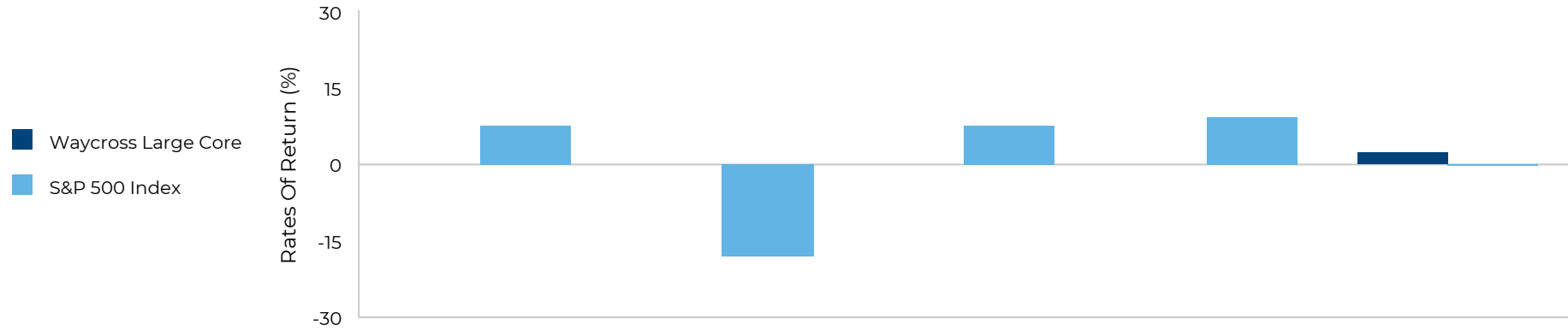
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Waycross Large Core							11/01/2022
Beginning Market Value	\$30,462,618	\$30,462,618	-	-	-	\$30,462,618	
Net Contributions	\$20,032,969	\$20,032,969	-	-	-	\$20,032,969	
Net Investment Return	\$557,241	\$557,241	-	-	-	\$557,241	
Ending Market Value	\$51,052,828	\$51,052,828	-	-	-	\$51,052,828	

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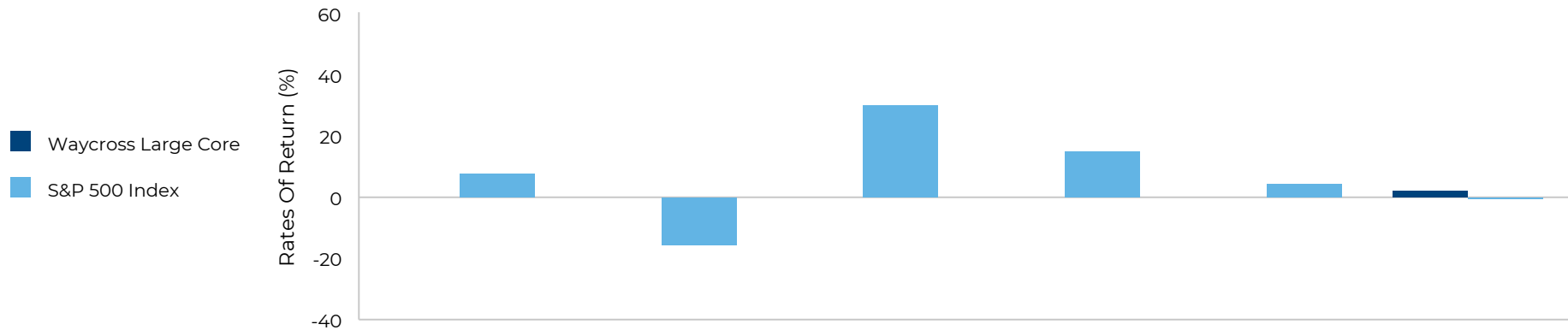
City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Core

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Waycross Large Core	-	-	-	-	2.42
S&P 500 Index	7.56	-18.11	7.66	9.42	-0.50

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



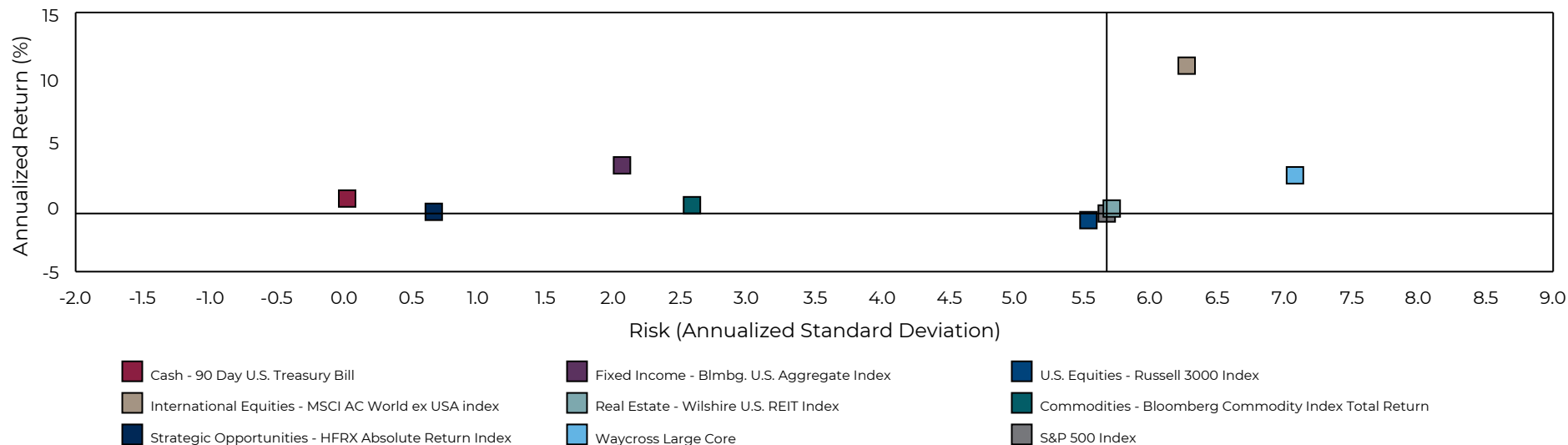
	FYTD	2022	2021	2020	2019	Inception
Waycross Large Core	-	-	-	-	-	2.42
S&P 500 Index	7.56	-15.47	30.00	15.15	4.25	-0.50

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.



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

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



	3 YEAR		INCEPTION	
	Waycross Large Core	S&P 500 Index	Waycross Large Core	S&P 500 Index
Down Quarters	-	4.00	-	-
Up Quarters	-	8.00	-	-
Positive Months Ratio	-	58.33	50.00	50.00
Worst Quarter	-	-19.60	-	-
Best Quarter	-	20.54	-	-
Standard Deviation	-	20.87	7.08	5.67
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-	-23.87	-5.62	-5.76
Beta	-	1.00	1.25	1.00
Alpha	-	0.00	1.56	0.00
R-Squared	-	1.00	1.00	1.00
Treynor Ratio	-	0.09	0.01	0.00
Tracking Error	-	0.00	1.40	0.00
Information Ratio	-	-	1.10	-

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	-	-	\$30,462,618	-
Oct-2022	\$30,462,618	-	-	\$30,462,618	0.00
Nov-2022	\$30,462,618	-\$14	\$2,597,883	\$33,060,487	8.53
Dec-2022	\$33,060,487	\$20,032,983	-\$2,040,642	\$51,052,828	-5.62

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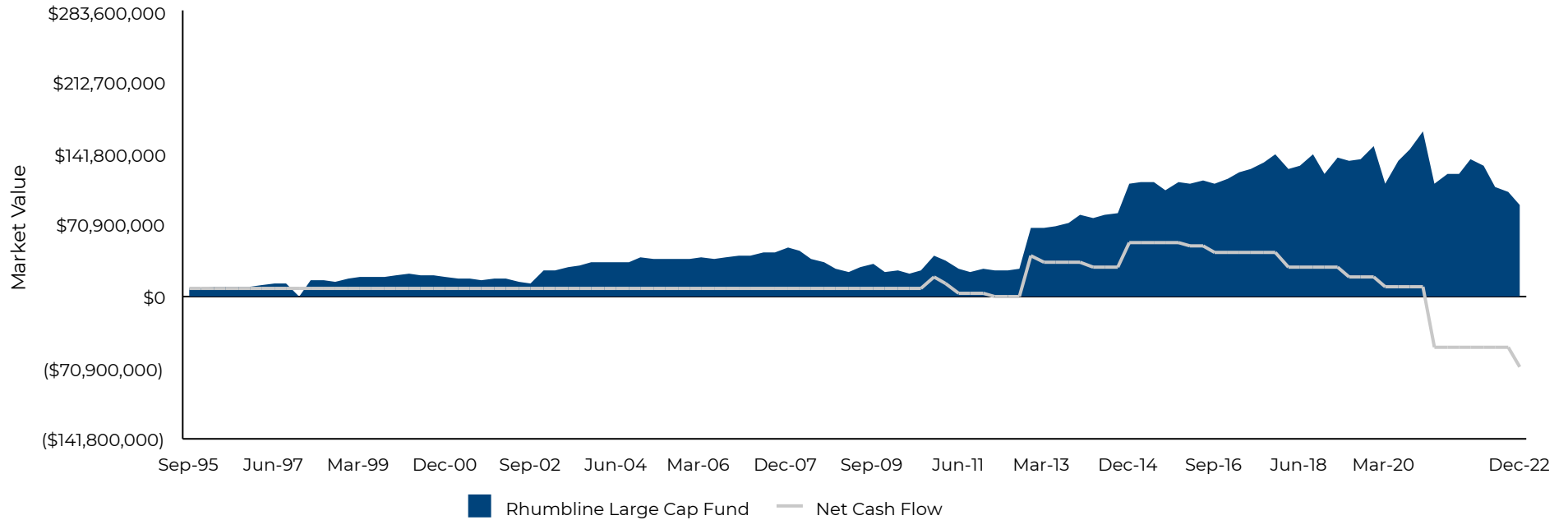


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



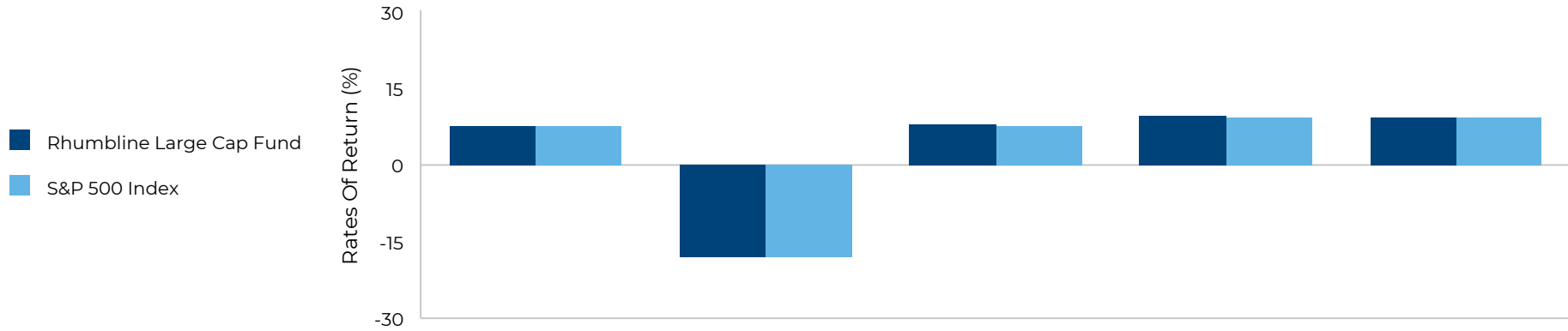
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Rhumblin Large Cap Fund							10/01/1995
Beginning Market Value	\$103,645,598	\$103,645,598	\$122,605,001	\$147,266,667	\$136,931,098	\$8,000,000	
Net Contributions	-\$19,991,955	-\$19,991,955	\$36,605	-\$59,949,509	-\$9,960,617	-\$78,618,095	
Net Investment Return	\$8,014,970	\$8,014,970	-\$18,996,008	\$35,287,843	\$20,296,186	\$162,286,708	
Ending Market Value	\$91,668,613	\$91,668,613	\$103,645,598	\$122,605,001	\$147,266,667	\$91,668,613	

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.



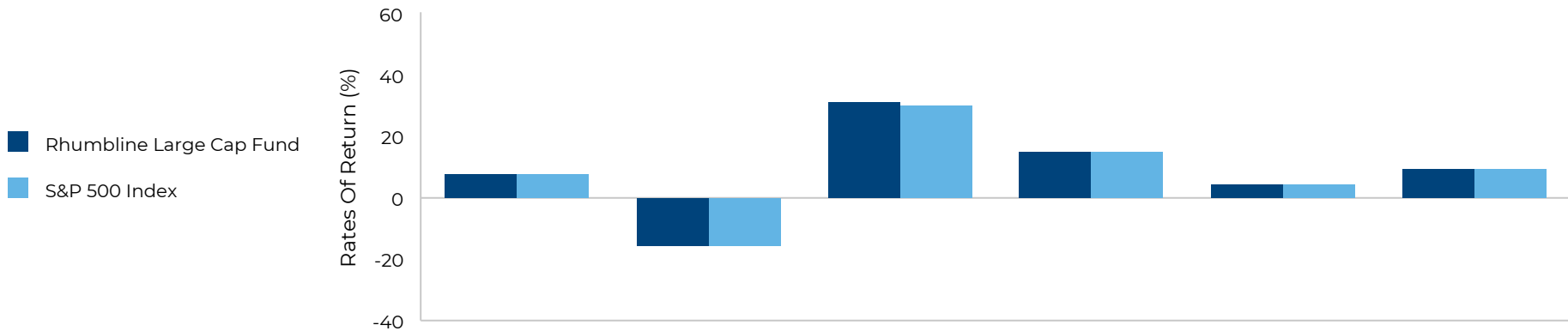
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Rhumblin Large Cap Fund	7.55	-18.12	7.92	9.55	9.28
S&P 500 Index	7.56	-18.11	7.66	9.42	9.17

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Rhumblin Large Cap Fund	7.55	-15.49	30.85	15.23	4.23	9.28
S&P 500 Index	7.56	-15.47	30.00	15.15	4.25	9.17

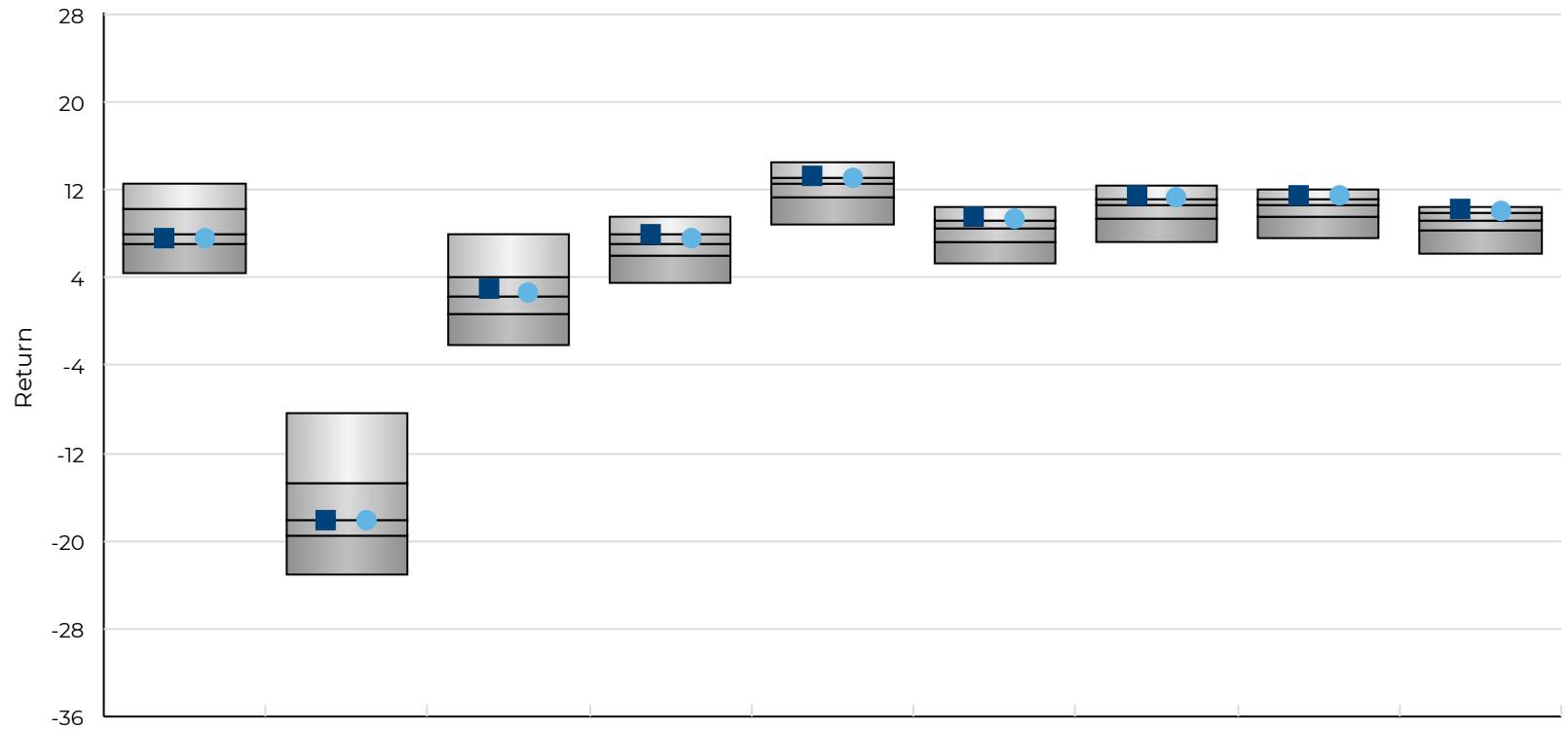
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Rhumblin Large Cap Fund	7.55 (58)	-18.12 (50)	2.99 (37)	7.92 (25)	13.37 (19)	9.55 (17)	11.50 (16)	11.55 (12)	10.22 (10)
● S&P 500 Index	7.56 (58)	-18.11 (50)	2.66 (40)	7.66 (31)	13.18 (23)	9.42 (19)	11.40 (18)	11.48 (14)	10.17 (11)
5th Percentile	12.53	-8.29	7.95	9.53	14.45	10.41	12.34	12.07	10.48
1st Quartile	10.25	-14.73	4.10	7.90	13.14	9.28	11.21	11.22	9.83
Median	7.96	-18.13	2.24	7.12	12.49	8.57	10.55	10.57	9.22
3rd Quartile	7.07	-19.47	0.69	6.07	11.31	7.32	9.43	9.50	8.25
95th Percentile	4.37	-23.09	-2.20	3.58	8.86	5.28	7.34	7.64	6.20
Population	1,434	1,369	1,308	1,258	1,212	1,186	1,149	1,116	1,061

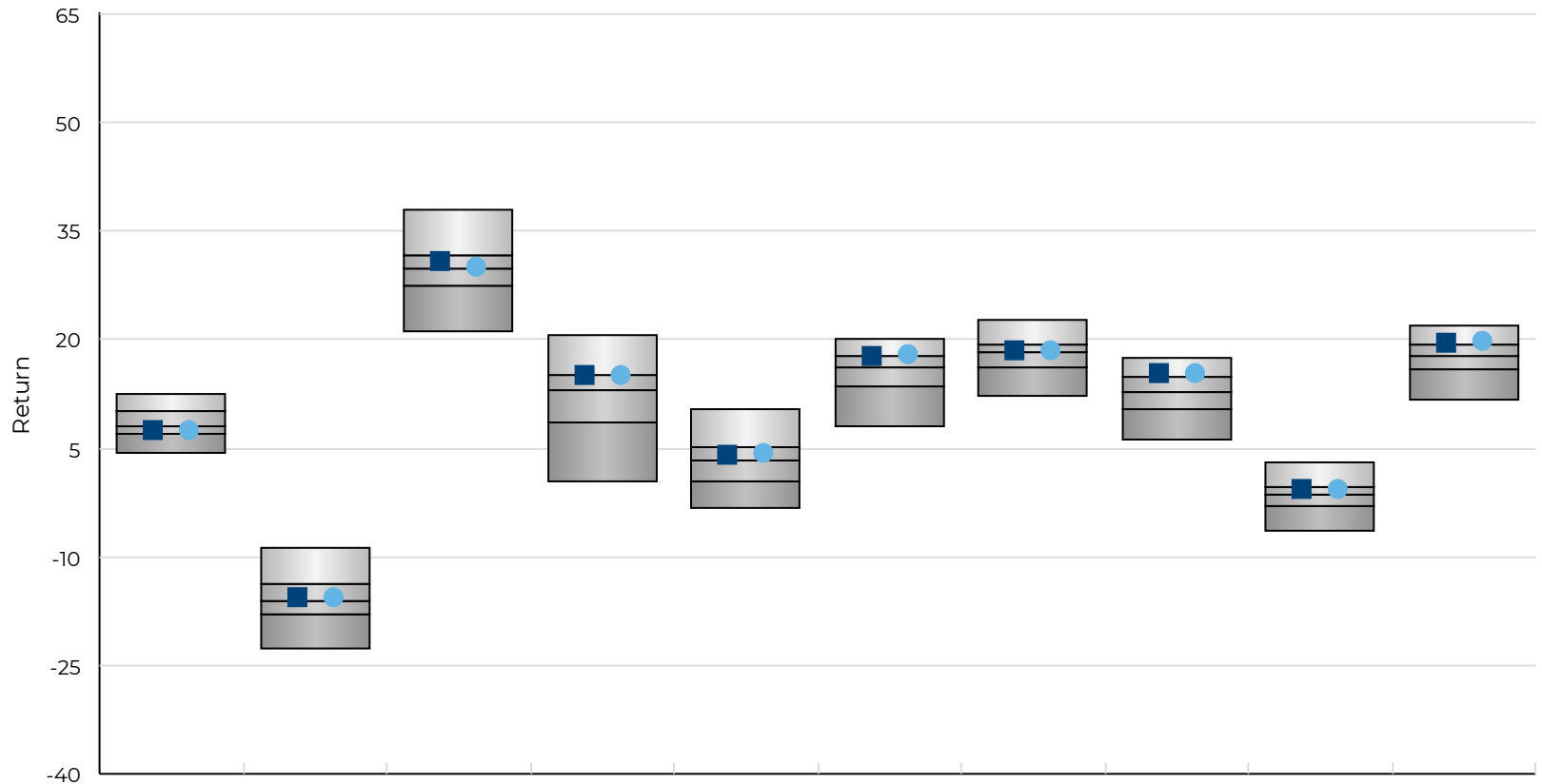
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



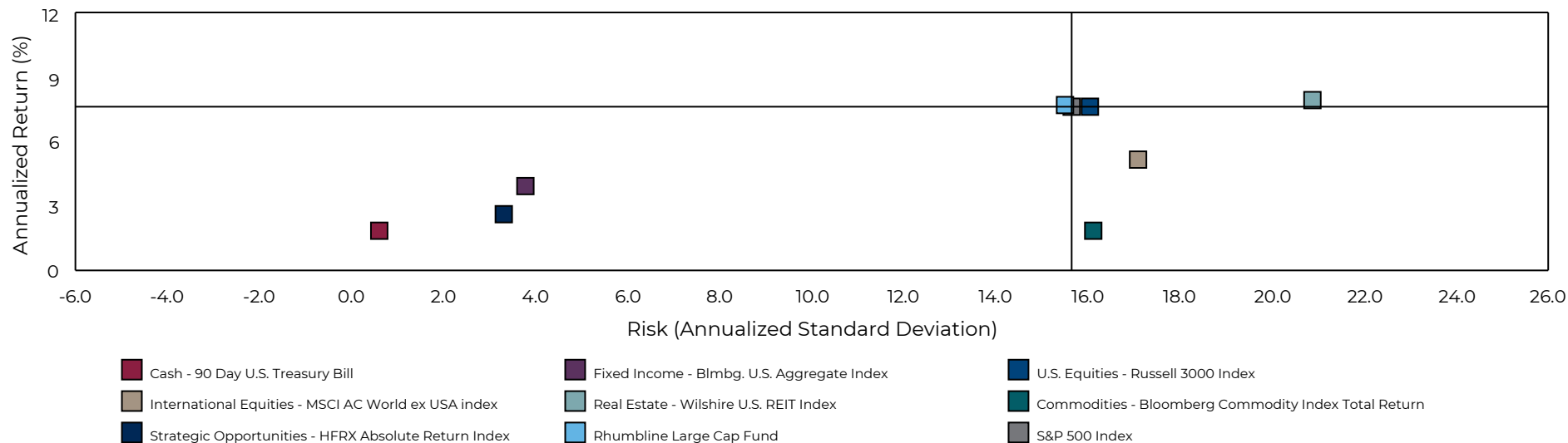
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Rhumblin Large Cap Fund	7.55 (58)	-15.49 (38)	30.85 (34)	15.23 (25)	4.23 (34)	17.79 (23)	18.50 (42)	15.38 (15)	-0.62 (30)	19.58 (22)
● S&P 500 Index	7.56 (58)	-15.47 (37)	30.00 (45)	15.15 (25)	4.25 (33)	17.91 (20)	18.61 (39)	15.43 (14)	-0.61 (29)	19.73 (19)
5th Percentile	12.53	-8.81	37.98	20.55	10.43	20.23	22.77	17.57	3.12	21.92
1st Quartile	10.25	-13.85	31.67	15.14	5.15	17.68	19.40	14.95	-0.32	19.42
Median	7.96	-16.15	29.74	12.90	3.21	16.29	18.20	12.86	-1.43	17.79
3rd Quartile	7.07	-18.05	27.49	8.63	0.36	13.58	16.14	10.48	-3.07	15.80
95th Percentile	4.37	-22.63	21.08	0.30	-3.30	8.10	12.15	6.15	-6.43	11.81
Population	1,434	1,366	1,348	1,369	1,414	1,421	1,455	1,418	1,354	1,317

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: January 1, 1998)**



	3 YEAR		INCEPTION	
	Rhumblin Large Cap Fund	S&P 500 Index	Rhumblin Large Cap Fund	S&P 500 Index
Down Quarters	4.00	4.00	30.00	30.00
Up Quarters	8.00	8.00	79.00	79.00
Positive Months Ratio	61.11	58.33	67.89	65.44
Worst Quarter	-19.48	-19.60	-29.27	-29.65
Best Quarter	20.49	20.54	25.61	25.83
Standard Deviation	20.81	20.87	15.43	15.48
Max Drawdown Recovery Period	-	-	53.00	53.00
Maximum Drawdown	-23.87	-23.87	-50.53	-50.95
Beta	1.00	1.00	0.94	1.00
Alpha	0.26	0.00	0.70	0.00
R-Squared	1.00	1.00	0.89	1.00
Treynor Ratio	0.09	0.09	0.08	0.08
Tracking Error	0.41	0.00	5.29	0.00
Information Ratio	0.56	-	0.01	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Oct-1995	\$8,000,000	-	\$546,359	\$8,546,359	0.00
Nov-1995	\$8,546,359	-	-	\$8,546,359	0.00
Dec-1995	\$8,546,359	-	-	\$8,546,359	6.36
Jan-1996	\$8,546,359	-	\$489,304	\$9,035,663	0.00
Feb-1996	\$9,035,663	-	-	\$9,035,663	0.00
Mar-1996	\$9,035,663	-	-	\$9,035,663	5.72
Apr-1996	\$9,035,663	-	\$416,994	\$9,452,657	0.00
May-1996	\$9,452,657	-	-	\$9,452,657	0.00
Jun-1996	\$9,452,657	-	-	\$9,452,657	4.62
Jul-1996	\$9,452,657	-	\$278,799	\$9,731,456	0.00
Aug-1996	\$9,731,456	-	-	\$9,731,456	0.00
Sep-1996	\$9,731,456	-	-	\$9,731,456	2.95
Oct-1996	\$9,731,456	-	\$804,259	\$10,535,715	0.00
Nov-1996	\$10,535,715	-	-	\$10,535,715	0.00
Dec-1996	\$10,535,715	-	-	\$10,535,715	8.26
Jan-1997	\$10,535,715	-	\$314,151	\$10,849,866	0.00
Feb-1997	\$10,849,866	-	-	\$10,849,866	0.00
Mar-1997	\$10,849,866	-	-	\$10,849,866	2.98
Apr-1997	\$10,849,866	-	\$1,862,411	\$12,712,277	0.00
May-1997	\$12,712,277	-	-	\$12,712,277	0.00
Jun-1997	\$12,712,277	-	-	\$12,712,277	17.16
Jul-1997	\$12,712,277	-	\$964,950	\$13,677,227	0.00
Aug-1997	\$13,677,227	-	-	\$13,677,227	0.00
Sep-1997	\$13,677,227	-	-	\$13,677,227	7.60
Oct-1997	\$13,677,227	-	-	-	0.00
Nov-1997	-	-	-	-	0.00
Dec-1997	-	-	-	-	2.86

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-1998	-	-	-	\$14,236,432	1.20
Feb-1998	\$14,236,432	-	\$1,013,962	\$15,250,394	7.12
Mar-1998	\$15,250,394	-	\$768,907	\$16,019,301	5.04
Apr-1998	\$16,019,301	-	\$170,332	\$16,189,633	1.06
May-1998	\$16,189,633	-	-\$290,047	\$15,899,586	-1.79
Jun-1998	\$15,899,586	-	\$677,313	\$16,576,899	4.26
Jul-1998	\$16,576,899	-	-\$161,495	\$16,415,404	-0.97
Aug-1998	\$16,415,404	-	-\$2,271,369	\$14,144,035	-13.84
Sep-1998	\$14,144,035	-	\$907,905	\$15,051,940	6.42
Oct-1998	\$15,051,940	-	\$1,197,953	\$16,249,893	7.96
Nov-1998	\$16,249,893	-	\$997,892	\$17,247,785	6.14
Dec-1998	\$17,247,785	-	\$977,002	\$18,224,787	5.66
Jan-1999	\$18,224,787	-	\$719,093	\$18,943,880	3.95
Feb-1999	\$18,943,880	-	-\$590,540	\$18,353,340	-3.12
Mar-1999	\$18,353,340	-	\$655,620	\$19,008,960	3.57
Apr-1999	\$19,008,960	-	\$756,855	\$19,765,815	3.98
May-1999	\$19,765,815	-	-\$431,456	\$19,334,359	-2.18
Jun-1999	\$19,334,359	-	\$1,034,048	\$20,368,407	5.35
Jul-1999	\$20,368,407	-	-\$617,858	\$19,750,549	-3.03
Aug-1999	\$19,750,549	-	-\$106,859	\$19,643,690	-0.54
Sep-1999	\$19,643,690	-	-\$586,523	\$19,057,167	-2.99
Oct-1999	\$19,057,167	-	\$1,141,710	\$20,198,877	5.99
Nov-1999	\$20,198,877	-	\$326,203	\$20,525,080	1.61
Dec-1999	\$20,525,080	-	\$981,824	\$21,506,904	4.78
Jan-2000	\$21,506,904	-	-\$887,819	\$20,619,085	-4.13
Feb-2000	\$20,619,085	-	-\$454,756	\$20,164,329	-2.21
Mar-2000	\$20,164,329	-	\$2,039,974	\$22,204,303	10.12

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2000	\$22,204,303	-	-\$527,067	\$21,677,236	-2.37
May-2000	\$21,677,236	-	-\$358,341	\$21,318,895	-1.65
Jun-2000	\$21,318,895	-	\$405,745	\$21,724,640	1.90
Jul-2000	\$21,724,640	-	-\$296,584	\$21,428,056	-1.37
Aug-2000	\$21,428,056	-	\$1,325,906	\$22,753,962	6.19
Sep-2000	\$22,753,962	-	-\$1,192,955	\$21,561,007	-5.24
Oct-2000	\$21,561,007	-	-\$71,589	\$21,489,418	-0.33
Nov-2000	\$21,489,418	-	-\$1,672,422	\$19,816,996	-7.78
Dec-2000	\$19,816,996	-	\$114,904	\$19,931,900	0.58
Jan-2001	\$19,931,900	-	\$705,666	\$20,637,566	3.54
Feb-2001	\$20,637,566	-	-\$1,858,915	\$18,778,651	-9.01
Mar-2001	\$18,778,651	-	-\$1,182,727	\$17,595,924	-6.30
Apr-2001	\$17,595,924	-	\$1,359,595	\$18,955,519	7.73
May-2001	\$18,955,519	-	\$131,146	\$19,086,665	0.69
Jun-2001	\$19,086,665	-	-\$465,029	\$18,621,636	-2.44
Jul-2001	\$18,621,636	-	-\$178,071	\$18,443,565	-0.96
Aug-2001	\$18,443,565	-	-\$1,149,038	\$17,294,527	-6.23
Sep-2001	\$17,294,527	-	-\$1,388,471	\$15,906,056	-8.03
Oct-2001	\$15,906,056	-	\$306,209	\$16,212,265	1.93
Nov-2001	\$16,212,265	-	\$1,241,683	\$17,453,948	7.66
Dec-2001	\$17,453,948	-	\$151,601	\$17,605,549	0.87
Jan-2002	\$17,605,549	-	-\$246,050	\$17,359,499	-1.40
Feb-2002	\$17,359,499	-	-\$330,274	\$17,029,225	-1.90
Mar-2002	\$17,029,225	-	\$635,280	\$17,664,505	3.73
Apr-2002	\$17,664,505	-	-\$1,066,620	\$16,597,885	-6.04
May-2002	\$16,597,885	-	-\$117,310	\$16,480,575	-0.71
Jun-2002	\$16,480,575	-	-\$1,174,750	\$15,305,825	-7.13

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jul-2002	\$15,305,825	-	-\$1,184,526	\$14,121,299	-7.74
Aug-2002	\$14,121,299	-	\$93,421	\$14,214,720	0.66
Sep-2002	\$14,214,720	-	-\$1,535,308	\$12,679,412	-10.80
Oct-2002	\$12,679,412	-	\$1,113,424	\$13,792,836	8.78
Nov-2002	\$13,792,836	-	\$809,789	\$14,602,625	5.87
Dec-2002	\$14,602,625	-	\$11,702,834	\$26,305,459	-5.85
Jan-2003	\$26,305,459	-	-\$685,722	\$25,619,737	-2.61
Feb-2003	\$25,619,737	-	-\$381,778	\$25,237,959	-1.49
Mar-2003	\$25,237,959	-	\$245,893	\$25,483,852	0.97
Apr-2003	\$25,483,852	-	\$2,096,405	\$27,580,257	8.23
May-2003	\$27,580,257	-	\$1,444,571	\$29,024,828	5.24
Jun-2003	\$29,024,828	-	\$370,245	\$29,395,073	1.28
Jul-2003	\$29,395,073	-	\$518,411	\$29,913,484	1.76
Aug-2003	\$29,913,484	-	\$577,175	\$30,490,659	1.93
Sep-2003	\$30,490,659	-	-\$321,370	\$30,169,289	-1.05
Oct-2003	\$30,169,289	-	\$1,699,316	\$31,868,605	5.63
Nov-2003	\$31,868,605	-	\$274,913	\$32,143,518	0.86
Dec-2003	\$32,143,518	-	\$1,683,592	\$33,827,110	5.24
Jan-2004	\$33,827,110	-	\$621,376	\$34,448,486	1.84
Feb-2004	\$34,448,486	-	\$478,136	\$34,926,622	1.39
Mar-2004	\$34,926,622	-	-\$524,259	\$34,402,363	-1.50
Apr-2004	\$34,402,363	-	-\$535,874	\$33,866,489	-1.56
May-2004	\$33,866,489	-	\$463,931	\$34,330,420	1.37
Jun-2004	\$34,330,420	-	\$663,955	\$34,994,375	1.93
Jul-2004	\$34,994,375	-	-\$1,148,824	\$33,845,551	-3.28
Aug-2004	\$33,845,551	-	\$136,196	\$33,981,747	0.40
Sep-2004	\$33,981,747	-	\$430,553	\$34,412,300	1.06

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Oct-2004	\$34,412,300	-	\$1,868,258	\$36,280,558	1.53
Nov-2004	\$36,280,558	-	\$1,219,115	\$37,499,673	4.02
Dec-2004	\$37,499,673	-	\$1,030,958	\$38,530,631	3.39
Jan-2005	\$38,530,631	-	-\$1,173,804	\$37,356,827	-2.42
Feb-2005	\$37,356,827	-	\$547,223	\$37,904,050	2.11
Mar-2005	\$37,904,050	-	-\$903,984	\$37,000,066	-1.76
Apr-2005	\$37,000,066	-	-\$939,615	\$36,060,451	-1.90
May-2005	\$36,060,451	-	\$903,844	\$36,964,295	3.17
Jun-2005	\$36,964,295	-	-\$189,825	\$36,774,470	0.14
Jul-2005	\$36,774,470	-	\$1,122,763	\$37,897,233	3.71
Aug-2005	\$37,897,233	-	-\$587,005	\$37,310,228	-0.92
Sep-2005	\$37,310,228	-	\$414,667	\$37,724,895	0.80
Oct-2005	\$37,724,895	-	-\$812,957	\$36,911,938	-1.66
Nov-2005	\$36,911,938	-	\$1,158,688	\$38,070,626	3.79
Dec-2005	\$38,070,626	-	-\$231,055	\$37,839,571	0.02
Jan-2006	\$37,839,571	-	\$762,022	\$38,601,593	2.65
Feb-2006	\$38,601,593	-	-\$129,034	\$38,472,559	0.29
Mar-2006	\$38,472,559	-	\$243,748	\$38,716,307	1.26
Apr-2006	\$38,716,307	-	\$278,362	\$38,994,669	1.34
May-2006	\$38,994,669	-	-\$1,357,108	\$37,637,562	-2.88
Jun-2006	\$37,637,562	-	-\$177,163	\$37,460,399	0.17
Jul-2006	\$37,460,399	-	-\$3,152	\$37,457,247	0.63
Aug-2006	\$37,457,247	-	\$651,006	\$38,108,253	2.38
Sep-2006	\$38,108,253	-	\$739,508	\$38,847,761	2.57
Oct-2006	\$38,847,761	-	\$1,025,544	\$39,873,305	3.26
Nov-2006	\$39,873,305	-	\$511,896	\$40,385,202	1.89
Dec-2006	\$40,385,202	-	\$325,360	\$40,710,561	1.40

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2007	\$40,710,561	-	\$366,707	\$41,077,268	1.49
Feb-2007	\$41,077,268	-	-\$800,531	\$40,276,737	-1.95
Mar-2007	\$40,276,737	-	\$454,038	\$40,730,775	1.13
Apr-2007	\$40,730,775	-	\$1,799,391	\$42,530,166	4.42
May-2007	\$42,530,166	-	\$1,492,475	\$44,022,641	3.51
Jun-2007	\$44,022,641	-	-\$726,466	\$43,296,175	-1.65
Jul-2007	\$43,296,175	-	-\$1,326,397	\$41,969,778	-3.06
Aug-2007	\$41,969,778	-	\$628,996	\$42,598,774	1.50
Sep-2007	\$42,598,774	-	\$1,591,721	\$44,190,495	3.74
Oct-2007	\$44,190,495	-	\$7,937,292	\$52,127,787	1.58
Nov-2007	\$52,127,787	-	-\$2,150,402	\$49,977,385	-4.13
Dec-2007	\$49,977,385	-	-\$349,039	\$49,628,346	-0.70
Jan-2008	\$49,628,346	-	-\$2,962,648	\$46,665,698	-5.97
Feb-2008	\$46,665,698	-	-\$1,510,432	\$45,155,266	-3.24
Mar-2008	\$45,155,266	-	-\$190,021	\$44,965,245	-0.42
Apr-2008	\$44,965,245	-	-\$4,887,388	\$40,077,857	4.85
May-2008	\$40,077,857	-	\$528,070	\$40,605,927	1.32
Jun-2008	\$40,605,927	-	-\$3,409,598	\$37,196,329	-8.40
Jul-2008	\$37,196,329	-	-\$296,002	\$36,900,327	-0.80
Aug-2008	\$36,900,327	-	\$535,634	\$37,435,961	1.45
Sep-2008	\$37,435,961	-	-\$3,290,936	\$34,145,025	-8.79
Oct-2008	\$34,145,025	-	-\$5,662,792	\$28,482,233	-16.58
Nov-2008	\$28,482,233	-	-\$2,006,508	\$26,475,725	-7.04
Dec-2008	\$26,475,725	-	\$1,295,737	\$27,771,462	1.08
Jan-2009	\$27,771,462	-	-\$2,270,344	\$25,501,117	-8.38
Feb-2009	\$25,501,117	-	-\$2,700,363	\$22,800,755	-10.59
Mar-2009	\$22,800,755	-	\$1,991,136	\$24,791,891	8.73

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2009	\$24,791,891	-	\$2,337,876	\$27,129,767	9.43
May-2009	\$27,129,767	-	\$1,510,270	\$28,640,037	5.57
Jun-2009	\$28,640,037	-	\$88,102	\$28,728,138	0.31
Jul-2009	\$28,728,138	-	\$2,169,777	\$30,897,915	7.55
Aug-2009	\$30,897,915	-	\$1,110,870	\$32,008,786	3.60
Sep-2009	\$32,008,786	-	\$1,188,929	\$33,197,714	3.71
Oct-2009	\$33,197,714	-	-\$604,766	\$32,592,949	-1.82
Nov-2009	\$32,592,949	-	-\$7,939,548	\$24,653,401	5.98
Dec-2009	\$24,653,401	-	\$477,689	\$25,131,089	1.94
Jan-2010	\$25,131,089	-	-\$900,352	\$24,230,737	-3.58
Feb-2010	\$24,230,737	-	\$751,330	\$24,982,067	3.10
Mar-2010	\$24,982,067	-	\$1,501,455	\$26,483,522	6.01
Apr-2010	\$26,483,522	-	\$417,333	\$26,900,855	1.58
May-2010	\$26,900,855	-	-\$2,141,777	\$24,759,078	-7.96
Jun-2010	\$24,759,078	-	-\$1,289,850	\$23,469,227	-5.21
Jul-2010	\$23,469,227	-	\$1,638,792	\$25,108,019	6.98
Aug-2010	\$25,108,019	-	-\$1,129,080	\$23,978,940	-4.50
Sep-2010	\$23,978,940	-	\$2,131,153	\$26,110,093	8.89
Oct-2010	\$26,110,093	\$11,400,000	\$989,879	\$38,499,971	3.69
Nov-2010	\$38,499,971	-	\$11,741	\$38,511,713	0.03
Dec-2010	\$38,511,713	-	\$2,561,745	\$41,073,457	6.65
Jan-2011	\$41,073,457	-	\$967,811	\$42,041,269	2.36
Feb-2011	\$42,041,269	-\$7,000,000	\$1,357,470	\$36,398,739	3.29
Mar-2011	\$36,398,739	\$6,219	\$6,242	\$36,411,200	0.02
Apr-2011	\$36,411,200	-\$3,500,002	\$991,503	\$33,902,702	2.95
May-2011	\$33,902,702	-\$2	-\$383,173	\$33,519,527	-1.13
Jun-2011	\$33,519,527	-\$5,173,331	-\$351,836	\$27,994,361	-1.13

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jul-2011	\$27,994,361	-	-\$567,323	\$27,427,038	-2.03
Aug-2011	\$27,427,038	-\$2	-\$1,487,691	\$25,939,345	-5.42
Sep-2011	\$25,939,345	\$4,194	-\$1,817,690	\$24,125,849	-7.01
Oct-2011	\$24,125,849	-\$2	\$2,627,032	\$26,752,880	10.89
Nov-2011	\$26,752,880	-\$5	\$5	\$26,752,880	0.00
Dec-2011	\$26,752,880	\$4,353	\$212,812	\$26,970,045	0.80
Jan-2012	\$26,970,045	-\$2	\$1,204,018	\$28,174,061	4.46
Feb-2012	\$28,174,061	-\$1	\$1,214,637	\$29,388,697	4.31
Mar-2012	\$29,388,697	-\$3,495,430	\$948,859	\$26,842,126	3.29
Apr-2012	\$26,842,126	-\$316	-\$166,294	\$26,675,516	-0.62
May-2012	\$26,675,516	-\$2	-\$1,597,292	\$25,078,222	-5.99
Jun-2012	\$25,078,222	\$4,213	\$1,025,255	\$26,107,690	4.09
Jul-2012	\$26,107,690	-\$2	\$361,396	\$26,469,085	1.38
Aug-2012	\$26,469,085	-\$2	\$592,443	\$27,061,527	2.24
Sep-2012	\$27,061,527	\$4,399	\$689,376	\$27,755,302	2.55
Oct-2012	\$27,755,302	\$17,725,342	-\$685,056	\$44,795,588	-1.81
Nov-2012	\$44,795,588	\$11,000,000	\$301,109	\$56,096,697	0.55
Dec-2012	\$56,096,697	\$11,007,951	\$663,756	\$67,768,403	0.93
Jan-2013	\$67,768,403	-\$6,000,000	\$3,186,044	\$64,954,448	5.13
Feb-2013	\$64,954,448	-	\$880,277	\$65,834,725	1.38
Mar-2013	\$65,834,725	\$10,188	\$2,452,596	\$68,297,509	3.73
Apr-2013	\$68,297,509	-\$2	\$1,314,157	\$69,611,664	1.92
May-2013	\$69,611,664	-	\$1,618,287	\$71,229,951	2.32
Jun-2013	\$71,229,951	\$10,601	-\$960,586	\$70,279,967	-1.35
Jul-2013	\$70,279,967	-\$2	\$3,562,870	\$73,842,836	5.07
Aug-2013	\$73,842,836	-\$2	-\$2,128,209	\$71,714,625	-2.88
Sep-2013	\$71,714,625	\$10,871	\$2,232,445	\$73,957,941	3.13

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Oct-2013	\$73,957,941	-\$2	\$3,389,322	\$77,347,261	4.58
Nov-2013	\$77,347,261	-\$2	\$2,348,707	\$79,695,966	3.04
Dec-2013	\$79,695,966	\$11,523	\$2,001,783	\$81,709,272	2.51
Jan-2014	\$81,709,272	-\$2	-\$2,819,455	\$78,889,815	-3.45
Feb-2014	\$78,889,815	-\$2	\$3,593,167	\$82,482,980	4.55
Mar-2014	\$82,482,980	-\$4,988,441	\$693,891	\$78,188,431	0.83
Apr-2014	\$78,188,431	-\$43	\$576,826	\$78,765,214	0.74
May-2014	\$78,765,214	-	\$1,839,077	\$80,604,292	2.33
Jun-2014	\$80,604,292	\$11,689	\$1,645,983	\$82,261,963	2.04
Jul-2014	\$82,261,963	-\$2	-\$1,130,977	\$81,130,985	-1.37
Aug-2014	\$81,130,985	-\$2	\$3,232,585	\$84,363,568	3.98
Sep-2014	\$84,363,568	\$9,695	-\$1,189,088	\$83,184,175	-1.41
Oct-2014	\$83,184,175	-	\$2,029,180	\$85,213,355	2.44
Nov-2014	\$85,213,355	\$24,993,785	\$2,728,516	\$112,935,656	2.73
Dec-2014	\$112,935,656	\$4,900	-\$282,358	\$112,658,198	-0.25
Jan-2015	\$112,658,198	-\$2	-\$3,373,069	\$109,285,128	-2.99
Feb-2015	\$109,285,128	-\$2	\$6,272,588	\$115,557,714	5.74
Mar-2015	\$115,557,714	\$12,066	-\$1,838,534	\$113,731,245	-1.59
Apr-2015	\$113,731,245	-\$2	\$1,086,763	\$114,818,006	0.96
May-2015	\$114,818,006	-\$2	\$1,472,766	\$116,290,771	1.28
Jun-2015	\$116,290,771	\$12,259	-\$2,267,615	\$114,035,416	-1.95
Jul-2015	\$114,035,416	-\$2	\$2,391,548	\$116,426,962	2.10
Aug-2015	\$116,426,962	-	-\$7,006,759	\$109,420,203	-6.02
Sep-2015	\$109,420,203	\$12,203	-\$2,735,053	\$106,697,353	-2.50
Oct-2015	\$106,697,353	-\$2	\$8,982,329	\$115,679,681	8.42
Nov-2015	\$115,679,681	-\$2	\$343,393	\$116,023,072	0.30
Dec-2015	\$116,023,072	\$12,816	-\$1,834,671	\$114,201,217	-1.58

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2016	\$114,201,217	-\$2	-\$5,652,874	\$108,548,341	-4.95
Feb-2016	\$108,548,341	-\$3,000,000	-\$134,655	\$105,413,686	-0.13
Mar-2016	\$105,413,686	\$12,237	\$7,106,693	\$112,532,616	6.74
Apr-2016	\$112,532,616	-\$2	\$436,860	\$112,969,475	0.39
May-2016	\$112,969,475	-\$2	\$2,023,876	\$114,993,349	1.79
Jun-2016	\$114,993,349	\$12,721	\$274,737	\$115,280,807	0.24
Jul-2016	\$115,280,807	-\$2	\$4,231,350	\$119,512,156	3.67
Aug-2016	\$119,512,156	-\$7,000,000	\$198,429	\$112,710,586	0.17
Sep-2016	\$112,710,586	\$9,600	\$31,566	\$112,751,752	0.03
Oct-2016	\$112,751,752	-\$2	-\$2,058,533	\$110,693,218	-1.83
Nov-2016	\$110,693,218	-\$2	\$4,089,042	\$114,782,259	3.69
Dec-2016	\$114,782,259	\$12,635	\$2,244,225	\$117,039,118	1.96
Jan-2017	\$117,039,118	-\$2	\$2,223,676	\$119,262,793	1.90
Feb-2017	\$119,262,793	-\$2	\$4,715,185	\$123,977,977	3.95
Mar-2017	\$123,977,977	\$9,182	\$128,913	\$124,116,072	0.10
Apr-2017	\$124,116,072	-\$2	\$1,267,386	\$125,383,456	1.02
May-2017	\$125,383,456	-\$2	\$1,756,570	\$127,140,025	1.40
Jun-2017	\$127,140,025	\$9,509	\$787,284	\$127,936,818	0.62
Jul-2017	\$127,936,818	-	\$2,616,191	\$130,553,009	2.04
Aug-2017	\$130,553,009	-\$2	\$398,956	\$130,951,963	0.31
Sep-2017	\$130,951,963	\$9,876	\$2,698,657	\$133,660,497	2.06
Oct-2017	\$133,660,497	-\$2	\$3,113,842	\$136,774,337	2.33
Nov-2017	\$136,774,337	-\$2	\$4,190,035	\$140,964,370	3.06
Dec-2017	\$140,964,370	\$10,504	\$1,546,402	\$142,521,275	1.10
Jan-2018	\$142,521,275	-\$2	\$8,145,061	\$150,666,334	5.72
Feb-2018	\$150,666,334	-\$2	-\$5,614,939	\$145,051,394	-3.73
Mar-2018	\$145,051,394	-\$15,004,981	-\$3,306,320	\$126,740,093	-2.53

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2018	\$126,740,093	-\$740	\$486,602	\$127,225,954	0.38
May-2018	\$127,225,954	-\$1	\$3,059,524	\$130,285,477	2.40
Jun-2018	\$130,285,477	\$9,713	\$784,815	\$131,080,006	0.60
Jul-2018	\$131,080,006	\$1	\$4,873,560	\$135,953,567	3.72
Aug-2018	\$135,953,567	\$1	\$4,421,711	\$140,375,279	3.25
Sep-2018	\$140,375,279	\$10,437	\$789,210	\$141,174,927	0.56
Oct-2018	\$141,174,927	-\$1	-\$9,639,752	\$131,535,174	-6.83
Nov-2018	\$131,535,174	-\$1	\$2,670,531	\$134,205,703	2.03
Dec-2018	\$134,205,703	\$9,694	-\$12,116,260	\$122,099,138	-9.03
Jan-2019	\$122,099,138	-\$1	\$9,783,200	\$131,882,336	8.01
Feb-2019	\$131,882,336	-\$1	\$4,225,524	\$136,107,859	3.20
Mar-2019	\$136,107,859	\$10,167	\$2,629,407	\$138,747,433	1.93
Apr-2019	\$138,747,433	-\$10,004,873	\$5,585,251	\$134,327,812	4.06
May-2019	\$134,327,812	-\$1	-\$8,517,974	\$125,809,838	-6.34
Jun-2019	\$125,809,838	\$9,868	\$8,832,331	\$134,652,037	7.02
Jul-2019	\$134,652,037	-\$1	\$1,932,370	\$136,584,406	1.44
Aug-2019	\$136,584,406	-\$1	-\$2,165,232	\$134,419,173	-1.59
Sep-2019	\$134,419,173	\$10,196	\$2,501,729	\$136,931,098	1.86
Oct-2019	\$136,931,098	-\$1	\$2,963,453	\$139,894,550	2.16
Nov-2019	\$139,894,550	-\$1	\$5,067,181	\$144,961,730	3.62
Dec-2019	\$144,961,730	\$10,855	\$4,355,580	\$149,328,165	3.00
Jan-2020	\$149,328,165	-\$10,001,890	\$67,411	\$139,393,686	0.05
Feb-2020	\$139,393,686	-\$1	-\$11,435,133	\$127,958,552	-8.20
Mar-2020	\$127,958,552	\$9,487	-\$15,764,880	\$112,203,159	-12.32
Apr-2020	\$112,203,159	-\$1	\$14,357,854	\$126,561,012	12.80
May-2020	\$126,561,012	-\$1	\$6,017,839	\$132,578,850	4.75
Jun-2020	\$132,578,850	\$9,858	\$2,615,145	\$135,203,853	1.97

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jul-2020	\$135,203,853	-\$1	\$7,622,146	\$142,825,999	5.64
Aug-2020	\$142,825,999	-\$1	\$10,245,969	\$153,071,967	7.17
Sep-2020	\$153,071,967	\$11,079	-\$5,816,379	\$147,266,667	-3.80
Oct-2020	\$147,266,667	-\$1	-\$3,912,648	\$143,354,018	-2.66
Nov-2020	\$143,354,018	-\$1	\$15,673,555	\$159,027,572	10.93
Dec-2020	\$159,027,572	\$11,687	\$6,096,073	\$165,135,332	3.83
Jan-2021	\$165,135,332	-\$60,011,081	-\$414,179	\$104,710,072	-0.31
Feb-2021	\$104,710,072	\$22,755	\$2,871,181	\$107,604,008	2.68
Mar-2021	\$107,604,008	\$8,755	\$4,698,850	\$112,311,614	4.37
Apr-2021	\$112,311,614	-\$1	\$5,984,159	\$118,295,772	5.33
May-2021	\$118,295,772	-	\$825,906	\$119,121,678	0.79
Jun-2021	\$119,121,678	\$8,981	\$2,769,264	\$121,899,923	2.32
Jul-2021	\$121,899,923	-\$1	\$2,888,817	\$124,788,739	2.37
Aug-2021	\$124,788,739	-\$1	\$3,790,042	\$128,578,780	3.04
Sep-2021	\$128,578,780	\$9,398	-\$5,983,177	\$122,605,001	-4.65
Oct-2021	\$122,605,001	-\$1	\$8,578,340	\$131,183,339	7.00
Nov-2021	\$131,183,339	-\$1	-\$911,596	\$130,271,742	-0.69
Dec-2021	\$130,271,742	\$9,937	\$5,826,332	\$136,108,012	4.47
Jan-2022	\$136,108,012	-\$1	-\$7,040,294	\$129,067,718	-5.17
Feb-2022	\$129,067,718	-\$1	-\$3,860,258	\$125,207,459	-2.99
Mar-2022	\$125,207,459	\$9,602	\$4,633,703	\$129,850,764	3.70
Apr-2022	\$129,850,764	-\$1	-\$11,313,395	\$118,537,368	-8.71
May-2022	\$118,537,368	-\$1	\$208,518	\$118,745,885	0.18
Jun-2022	\$118,745,885	\$8,655	-\$9,788,556	\$108,965,984	-8.24
Jul-2022	\$108,965,984	-\$1	\$10,026,811	\$118,992,794	9.20
Aug-2022	\$118,992,794	-\$1	-\$4,847,104	\$114,145,689	-4.07
Sep-2022	\$114,145,689	\$8,418	-\$10,508,509	\$103,645,598	-9.21

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.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Oct-2022	\$103,645,598	-\$1	\$8,379,239	\$112,024,836	8.08
Nov-2022	\$112,024,836	-\$1	\$6,247,467	\$118,272,302	5.58
Dec-2022	\$118,272,302	-\$19,991,953	-\$6,611,736	\$91,668,613	-5.75

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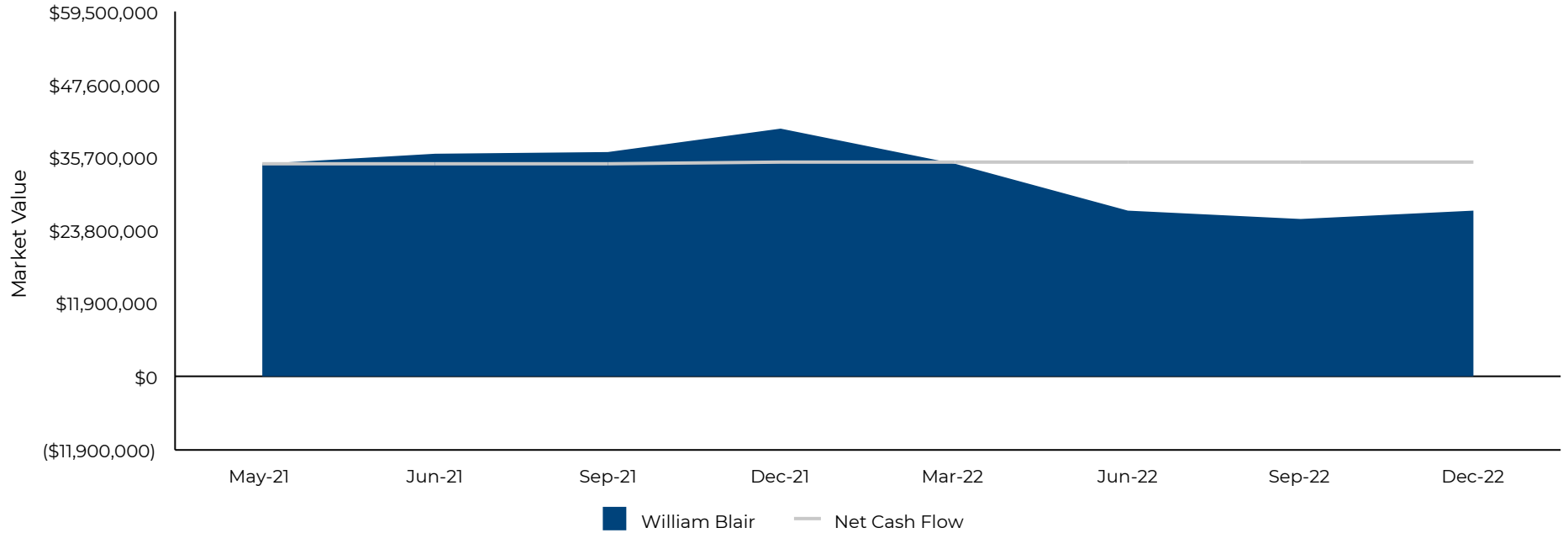


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



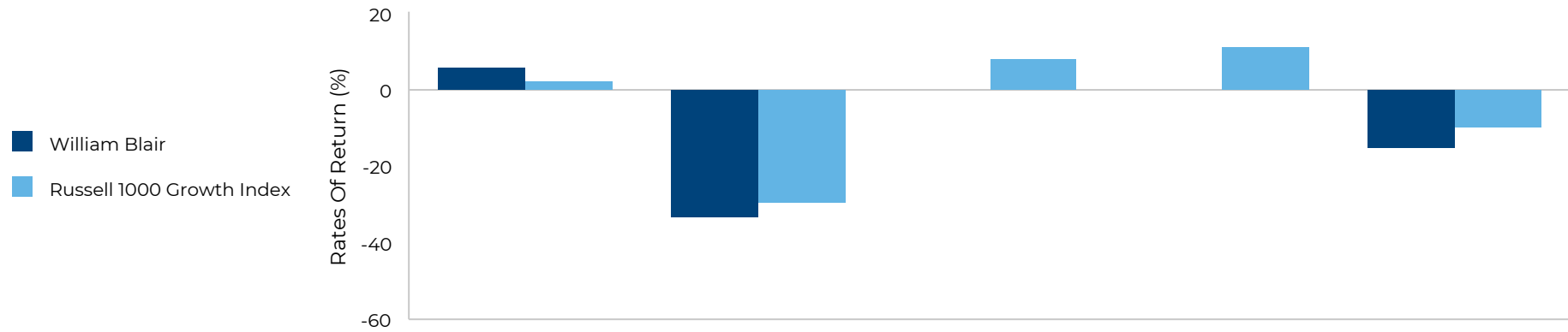
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
William Blair							06/01/2021
Beginning Market Value	\$25,581,054	\$25,581,054	\$36,636,525	-	-	\$34,771,890	
Net Contributions	\$33,613	\$33,613	\$159,363	-	-	\$264,617	
Net Investment Return	\$1,503,711	\$1,503,711	-\$11,214,834	-	-	-\$7,918,130	
Ending Market Value	\$27,118,378	\$27,118,378	\$25,581,054	-	-	\$27,118,378	

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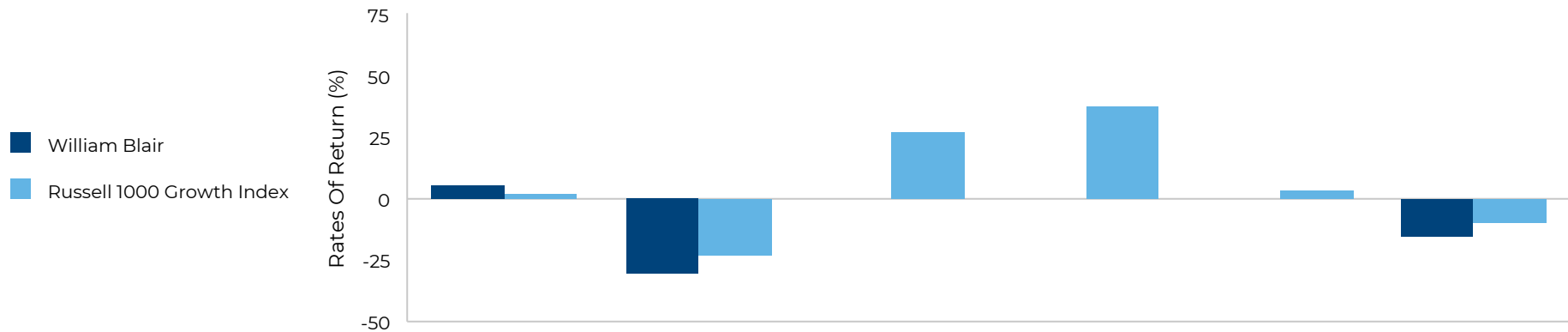
City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	Inception
William Blair	5.88	-33.41	-	-	-14.97
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	-9.68

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	Inception
William Blair	5.88	-30.52	-	-	-	-14.97
Russell 1000 Growth Index	2.20	-22.59	27.32	37.53	3.71	-9.68

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.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ William Blair	5.88 (25)	-33.41 (70)	-	-	-	-	-	-	-
● Russell 1000 Growth Index	2.20 (60)	-29.14 (39)	-4.91 (32)	7.79 (16)	14.32 (11)	10.96 (12)	13.96 (12)	12.95 (10)	12.01 (8)
5th Percentile	9.99	-18.15	1.43	9.69	15.33	12.00	15.19	13.56	12.57
1st Quartile	5.88	-25.77	-3.84	6.73	12.87	9.82	12.76	11.45	10.56
Median	2.97	-30.78	-7.76	5.07	11.38	8.41	11.51	10.32	9.55
3rd Quartile	0.48	-34.36	-12.36	2.60	9.25	6.95	10.15	9.11	8.46
95th Percentile	-4.71	-45.94	-23.59	-2.87	4.84	3.75	7.72	6.45	5.97
Population	1,278	1,253	1,216	1,176	1,141	1,132	1,104	1,089	1,061

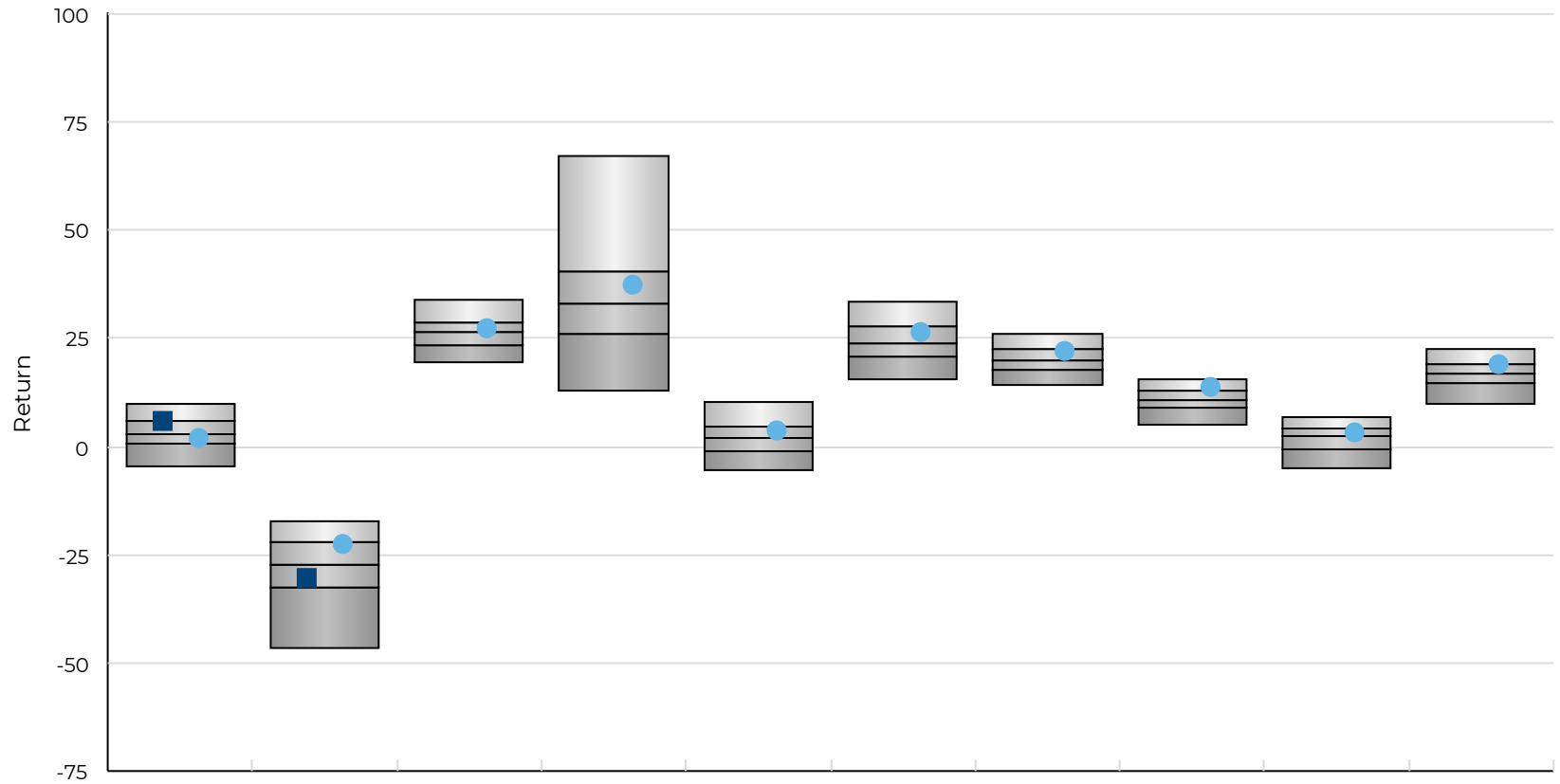
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



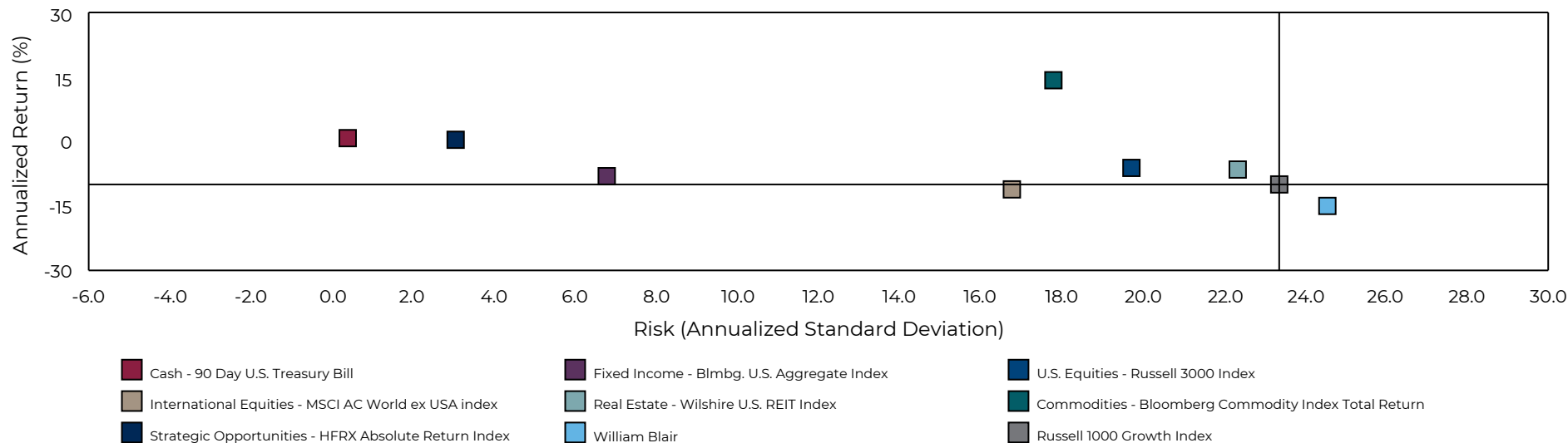
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ William Blair	5.88 (25)	-30.52 (67)	-	-	-	-	-	-	-	-
● Russell 1000 Growth Index	2.20 (60)	-22.59 (28)	27.32 (41)	37.53 (32)	3.71 (31)	26.30 (35)	21.94 (29)	13.76 (17)	3.17 (39)	19.15 (24)
5th Percentile	9.99	-17.05	33.89	67.25	10.31	33.64	26.04	15.67	7.02	22.60
1st Quartile	5.88	-22.25	28.88	40.43	4.52	27.81	22.36	12.82	4.40	19.02
Median	2.97	-27.12	26.42	32.96	1.89	24.05	19.96	10.90	2.27	16.86
3rd Quartile	0.48	-32.47	23.60	26.10	-0.93	20.89	17.75	8.86	-0.53	14.59
95th Percentile	-4.71	-46.65	19.67	12.88	-5.43	15.39	14.10	5.06	-4.99	9.95
Population	1,278	1,258	1,245	1,248	1,300	1,363	1,406	1,392	1,351	1,327

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	William Blair	Russell 1000 Growth Index	William Blair	Russell 1000 Growth Index
Down Quarters	-	4.00	Down Quarters	-
Up Quarters	-	8.00	Up Quarters	-
Positive Months Ratio	-	55.56	Positive Months Ratio	47.37
Worst Quarter	-	-20.92	Worst Quarter	-22.40
Best Quarter	-	27.84	Best Quarter	11.28
Standard Deviation	-	23.47	Standard Deviation	24.54
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-
Maximum Drawdown	-	-30.66	Maximum Drawdown	-37.11
Beta	-	1.00	Beta	1.04
Alpha	-	0.00	Alpha	-5.21
R-Squared	-	1.00	R-Squared	0.97
Treynor Ratio	-	0.10	Treynor Ratio	-0.13
Tracking Error	-	0.00	Tracking Error	4.12
Information Ratio	-	-	Information Ratio	-1.36

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

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
Jul-2021	\$36,447,435	-\$29	\$1,264,890	\$37,712,296	3.47
Aug-2021	\$37,712,296	-\$31	\$1,007,797	\$38,720,061	2.67
Sep-2021	\$38,720,061	\$45,760	-\$2,129,297	\$36,636,525	-5.50
Oct-2021	\$36,636,525	-\$30	\$3,045,541	\$39,682,036	8.31
Nov-2021	\$39,682,036	-\$30	-\$6,432	\$39,675,573	-0.02
Dec-2021	\$39,675,573	\$50,608	\$795,641	\$40,521,822	2.01
Jan-2022	\$40,521,822	-\$33	-\$4,363,423	\$36,158,366	-10.77
Feb-2022	\$36,158,366	-\$29	-\$1,982,647	\$34,175,690	-5.48
Mar-2022	\$34,175,690	\$43,380	\$511,767	\$34,730,838	1.50
Apr-2022	\$34,730,838	-\$41	-\$4,598,165	\$30,132,631	-13.24
May-2022	\$30,132,631	-\$31	-\$549,931	\$29,582,669	-1.83
Jun-2022	\$29,582,669	\$33,706	-\$2,631,981	\$26,984,394	-8.90
Jul-2022	\$26,984,394	-\$33	\$3,328,807	\$30,313,168	12.34
Aug-2022	\$30,313,168	-\$79	-\$1,809,452	\$28,503,637	-5.97
Sep-2022	\$28,503,637	\$31,975	-\$2,954,557	\$25,581,054	-10.37
Oct-2022	\$25,581,054	-\$84	\$1,391,614	\$26,972,584	5.44
Nov-2022	\$26,972,584	-\$111	\$2,029,224	\$29,001,698	7.52
Dec-2022	\$29,001,698	\$33,807	-\$1,917,127	\$27,118,378	-6.61

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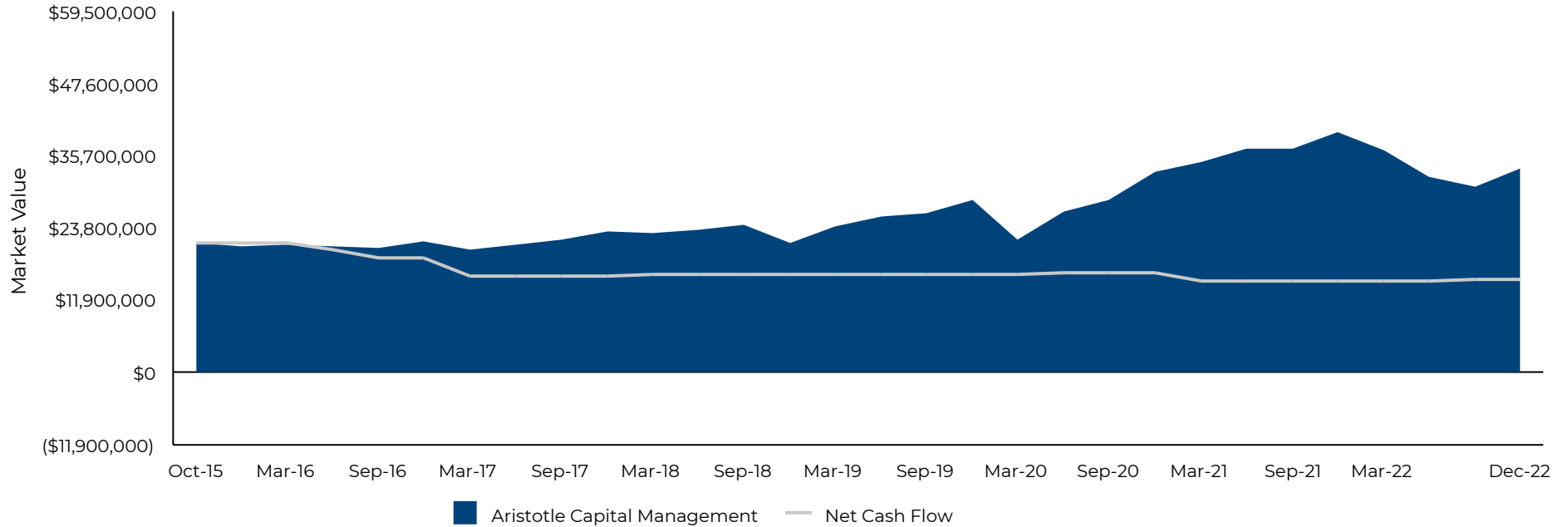


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



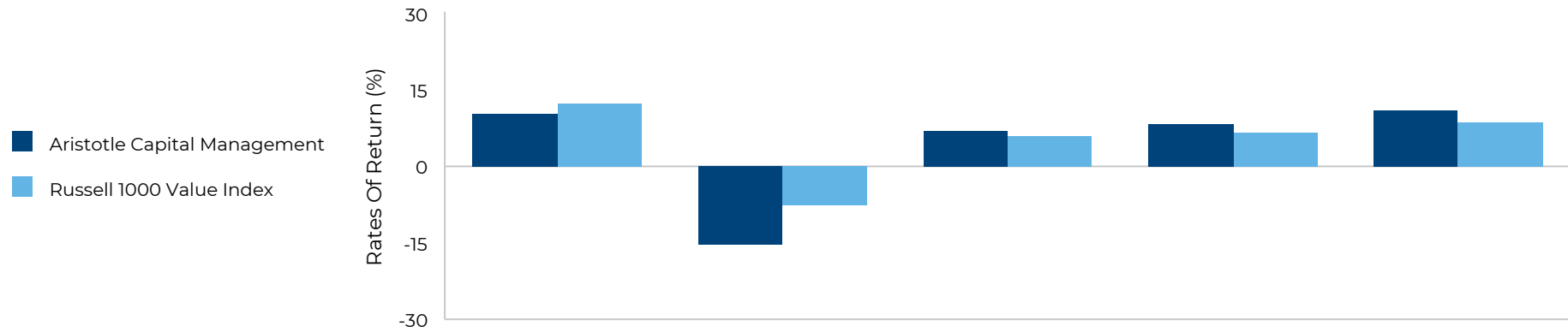
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Aristotle Capital Management							11/30/2015
Beginning Market Value	\$30,597,795	\$30,597,795	\$36,826,525	\$28,586,256	\$26,310,092	\$21,278,701	
Net Contributions	\$39,659	\$39,659	\$180,459	-\$1,330,344	\$127,563	-\$6,052,448	
Net Investment Return	\$3,135,070	\$3,135,070	-\$6,409,189	\$9,570,612	\$2,148,601	\$18,546,271	
Ending Market Value	\$33,772,524	\$33,772,524	\$30,597,795	\$36,826,525	\$28,586,256	\$33,772,524	

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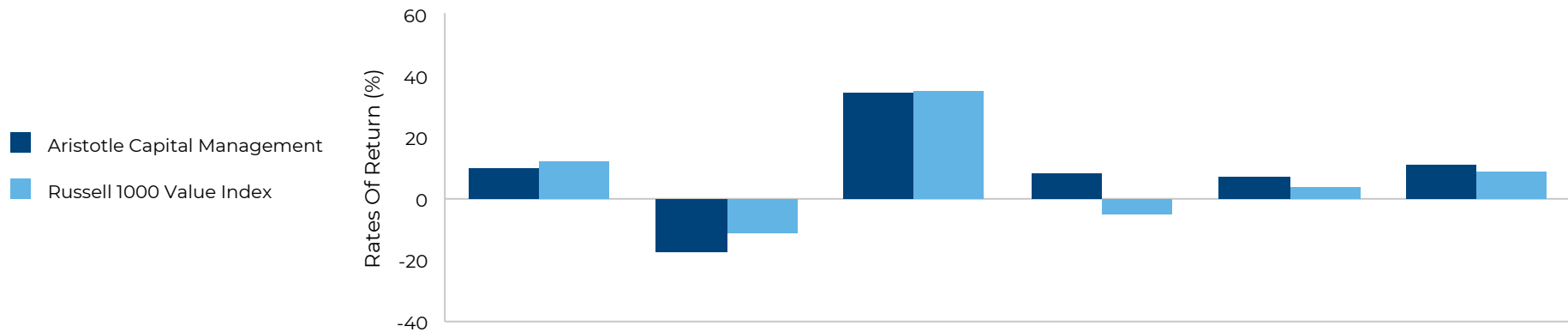
City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	Inception
Aristotle Capital Management	10.25	-15.32	6.85	8.25	10.91
Russell 1000 Value Index	12.42	-7.54	5.96	6.67	8.62

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	Inception
Aristotle Capital Management	10.25	-17.35	34.31	8.12	7.29	10.91
Russell 1000 Value Index	12.42	-11.36	35.01	-5.03	4.00	8.62

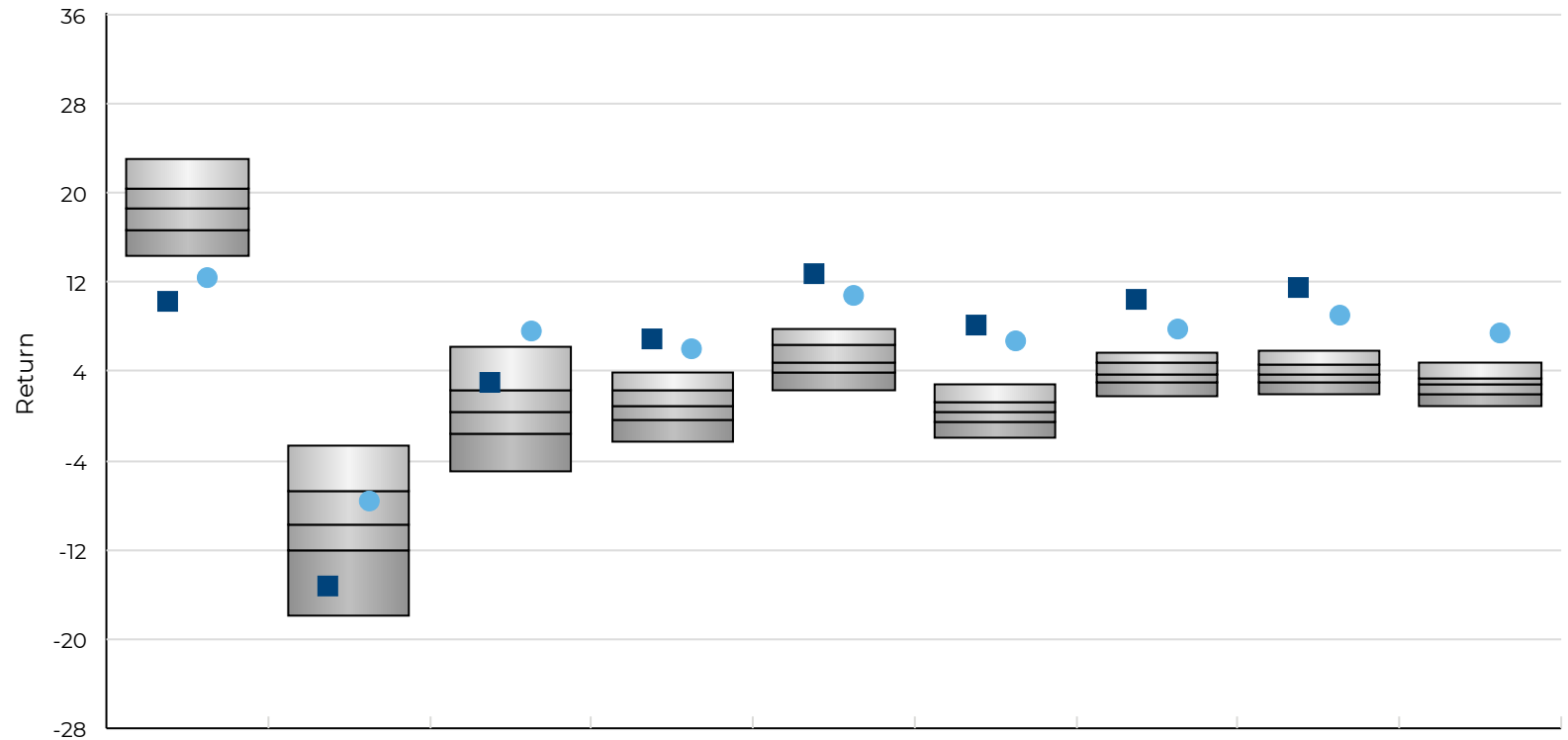
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Aristotle Capital Management	10.25 (99)	-15.32 (91)	3.00 (18)	6.85 (1)	12.81 (1)	8.25 (1)	10.53 (1)	11.50 (1)	-
● Russell 1000 Value Index	12.42 (99)	-7.54 (30)	7.58 (3)	5.96 (2)	10.77 (1)	6.67 (1)	7.80 (1)	9.12 (1)	7.41 (1)
5th Percentile	22.98	-2.59	6.14	3.85	7.86	2.92	5.66	5.84	4.82
1st Quartile	20.47	-6.76	2.39	2.25	6.36	1.24	4.72	4.58	3.45
Median	18.67	-9.76	0.40	0.82	4.85	0.39	3.76	3.75	2.77
3rd Quartile	16.65	-12.09	-1.57	-0.41	3.91	-0.51	3.07	3.01	2.03
95th Percentile	14.37	-17.87	-5.02	-2.33	2.24	-1.87	1.83	1.93	0.92
Population	370	365	348	335	334	317	311	299	282

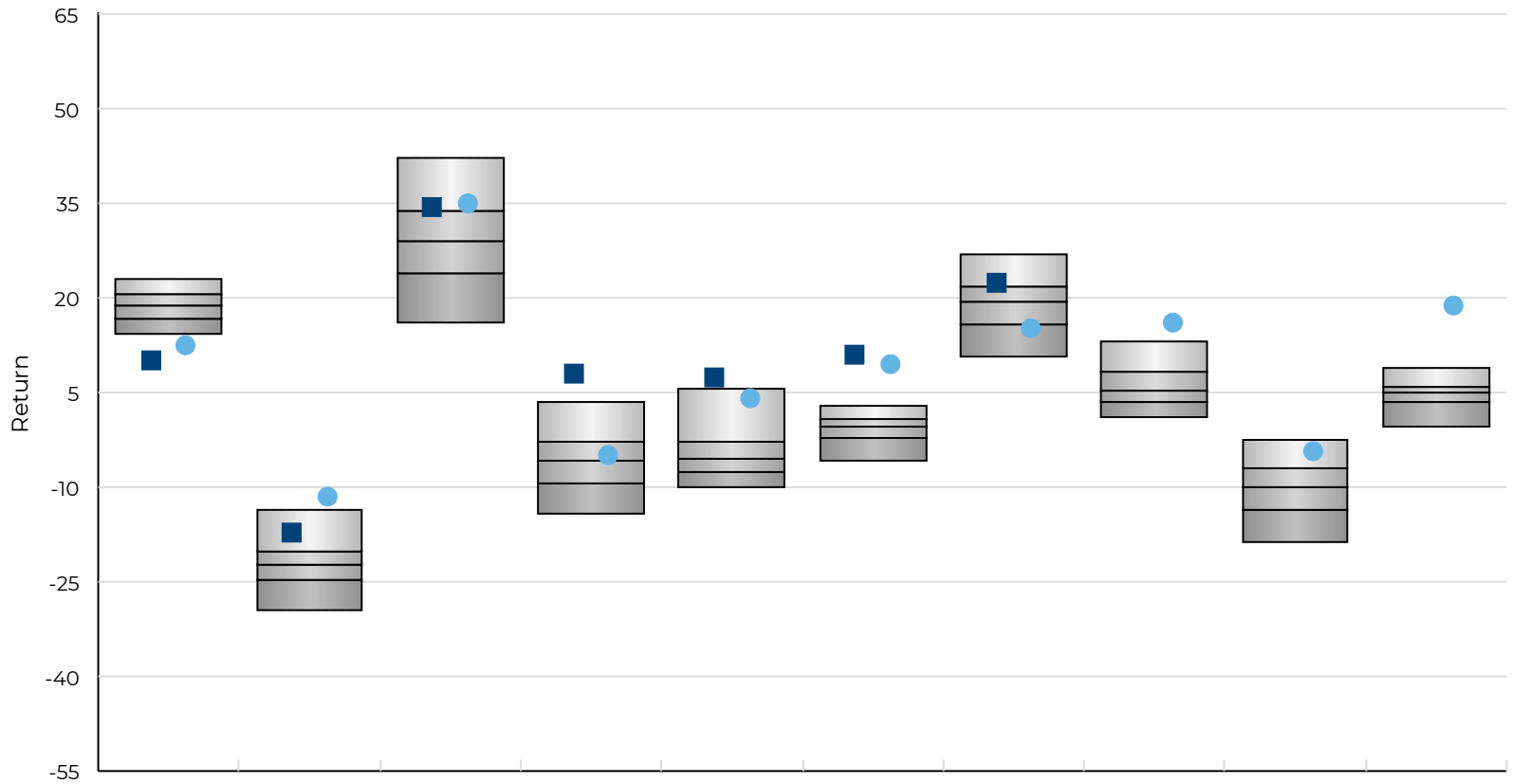
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



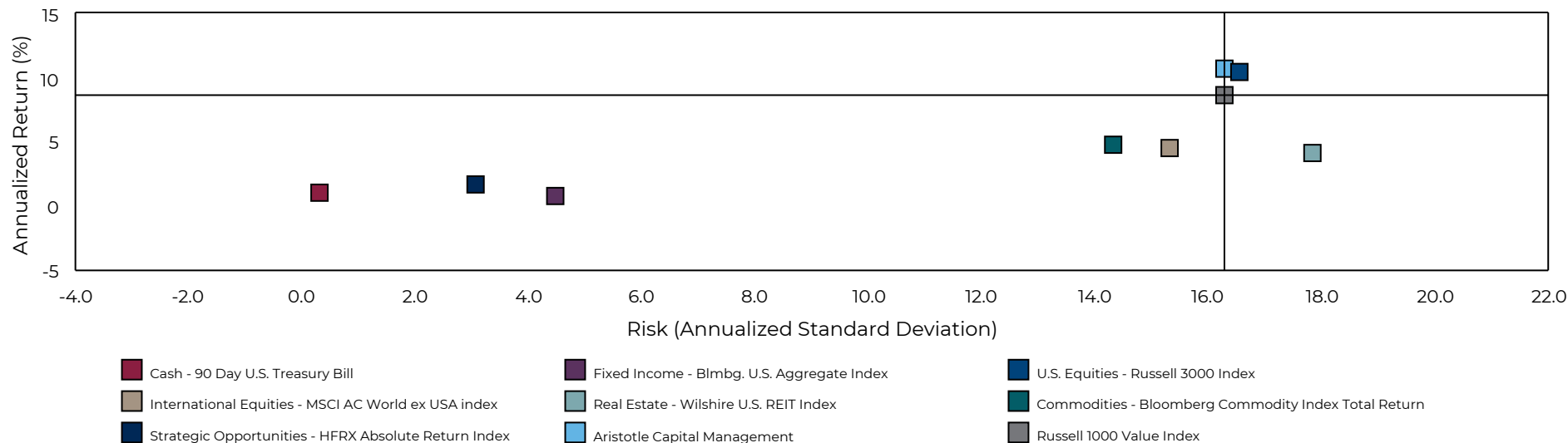
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Aristotle Capital Management	10.25 (99)	-17.35 (10)	34.31 (24)	8.12 (3)	7.29 (3)	11.12 (1)	22.39 (22)	-	-	-
● Russell 1000 Value Index	12.42 (99)	-11.36 (2)	35.01 (23)	-5.03 (43)	4.00 (7)	9.45 (1)	15.12 (82)	16.19 (1)	-4.42 (8)	18.89 (1)
5th Percentile	22.98	-13.70	42.18	3.55	5.54	2.78	26.96	13.14	-2.41	8.93
1st Quartile	20.47	-20.09	33.84	-2.89	-2.81	0.93	21.84	8.26	-7.08	5.98
Median	18.67	-22.27	29.00	-5.77	-5.51	-0.26	19.27	5.43	-10.10	4.85
3rd Quartile	16.65	-24.81	23.89	-9.42	-7.57	-2.06	15.78	3.46	-13.60	3.43
95th Percentile	14.37	-29.61	16.21	-14.16	-10.01	-5.65	10.59	1.15	-18.67	-0.26
Population	370	362	364	378	383	391	397	390	355	348

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Aristotle Capital Management	Russell 1000 Value Index	Aristotle Capital Management	Russell 1000 Value Index
Down Quarters	5.00	5.00	-	-
Up Quarters	7.00	7.00	-	-
Positive Months Ratio	61.11	52.78	66.28	62.79
Worst Quarter	-23.41	-26.73	-23.41	-26.73
Best Quarter	20.50	16.77	20.50	16.77
Standard Deviation	20.95	21.25	16.28	16.30
Max Drawdown Recovery Period	7.00	11.00	8.00	12.00
Maximum Drawdown	-23.41	-26.73	-23.41	-26.73
Beta	0.95	1.00	0.97	1.00
Alpha	1.15	0.00	2.35	0.00
R-Squared	0.94	1.00	0.93	1.00
Treynor Ratio	0.09	0.07	0.11	0.09
Tracking Error	5.31	0.00	4.23	0.00
Information Ratio	0.15	-	0.47	-

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2015	-	\$21,278,701	-	\$21,278,701	0.00
Dec-2015	\$21,278,701	\$10,915	-\$576,303	\$20,713,314	-2.71
Jan-2016	\$20,713,314	-\$130	-\$944,123	\$19,769,061	-4.56
Feb-2016	\$19,769,061	-\$105	-\$81,863	\$19,687,093	-0.41
Mar-2016	\$19,687,093	\$26,122	\$1,236,761	\$20,949,975	6.28
Apr-2016	\$20,949,975	-\$1,000,116	\$625,000	\$20,574,859	3.07
May-2016	\$20,574,859	-\$149	\$310,800	\$20,885,511	1.51
Jun-2016	\$20,885,511	\$26,019	-\$2,473	\$20,909,056	-0.01
Jul-2016	\$20,909,056	-\$1,500,113	\$741,161	\$20,150,104	3.73
Aug-2016	\$20,150,104	-\$108	\$357,191	\$20,507,187	1.77
Sep-2016	\$20,507,187	\$25,475	-\$112,129	\$20,420,533	-0.55
Oct-2016	\$20,420,533	-\$62	-\$223,820	\$20,196,650	-1.10
Nov-2016	\$20,196,650	-\$71	\$1,085,185	\$21,281,764	5.37
Dec-2016	\$21,281,764	\$26,999	\$343,110	\$21,651,873	1.61
Jan-2017	\$21,651,873	-\$88	\$505,793	\$22,157,577	2.34
Feb-2017	\$22,157,577	-\$95	\$837,448	\$22,994,930	3.78
Mar-2017	\$22,994,930	-\$2,973,042	\$101,553	\$20,123,442	0.46
Apr-2017	\$20,123,442	-\$220	\$317,627	\$20,440,848	1.58
May-2017	\$20,440,848	-\$90	\$196,140	\$20,636,899	0.96
Jun-2017	\$20,636,899	\$26,077	\$271,207	\$20,934,182	1.31
Jul-2017	\$20,934,182	-\$60	\$401,698	\$21,335,821	1.92
Aug-2017	\$21,335,821	-\$71	-\$161,427	\$21,174,323	-0.76
Sep-2017	\$21,174,323	\$27,233	\$651,448	\$21,853,004	3.08
Oct-2017	\$21,853,004	-\$77	\$556,255	\$22,409,183	2.55
Nov-2017	\$22,409,183	-\$79	\$598,303	\$23,007,407	2.67
Dec-2017	\$23,007,407	\$28,950	\$185,795	\$23,222,152	0.81
Jan-2018	\$23,222,152	-\$94	\$1,450,714	\$24,672,772	6.25

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2018	\$24,672,772	-\$108	-\$1,199,311	\$23,473,353	-4.86
Mar-2018	\$23,473,353	\$28,745	-\$426,579	\$23,075,519	-1.82
Apr-2018	\$23,075,519	-\$111	\$63,397	\$23,138,804	0.27
May-2018	\$23,138,804	-\$113	\$410,949	\$23,549,640	1.78
Jun-2018	\$23,549,640	\$29,252	-\$100,457	\$23,478,435	-0.43
Jul-2018	\$23,478,435	-\$86	\$814,995	\$24,293,343	3.47
Aug-2018	\$24,293,343	-\$92	\$351,868	\$24,645,120	1.45
Sep-2018	\$24,645,120	\$30,420	-\$272,588	\$24,402,951	-1.11
Oct-2018	\$24,402,951	-\$96	-\$1,730,387	\$22,672,468	-7.09
Nov-2018	\$22,672,468	-\$110	\$860,001	\$23,532,359	3.79
Dec-2018	\$23,532,359	\$26,667	-\$2,138,221	\$21,420,806	-9.09
Jan-2019	\$21,420,806	-\$118	\$1,666,270	\$23,086,958	7.78
Feb-2019	\$23,086,958	-\$151	\$786,348	\$23,873,154	3.41
Mar-2019	\$23,873,154	\$29,894	\$126,866	\$24,029,914	0.53
Apr-2019	\$24,029,914	-\$166	\$1,422,441	\$25,452,188	5.92
May-2019	\$25,452,188	-\$161	-\$1,567,788	\$23,884,239	-6.16
Jun-2019	\$23,884,239	\$31,865	\$1,675,610	\$25,591,714	7.02
Jul-2019	\$25,591,714	-\$95	\$422,999	\$26,014,618	1.65
Aug-2019	\$26,014,618	-\$113	-\$317,253	\$25,697,252	-1.22
Sep-2019	\$25,697,252	\$31,874	\$580,966	\$26,310,092	2.26
Oct-2019	\$26,310,092	-\$128	\$399,351	\$26,709,315	1.52
Nov-2019	\$26,709,315	-\$116	\$1,037,459	\$27,746,658	3.88
Dec-2019	\$27,746,658	\$32,781	\$791,444	\$28,570,883	2.85
Jan-2020	\$28,570,883	-\$134	-\$331,610	\$28,239,139	-1.16
Feb-2020	\$28,239,139	-\$103	-\$2,392,908	\$25,846,128	-8.47
Mar-2020	\$25,846,128	\$35,635	-\$3,964,778	\$21,916,985	-15.34
Apr-2020	\$21,916,985	-\$109	\$2,750,646	\$24,667,522	12.55

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2020	\$24,667,522	-\$118	\$1,237,328	\$25,904,732	5.02
Jun-2020	\$25,904,732	\$27,289	\$504,114	\$26,436,135	1.95
Jul-2020	\$26,436,135	-\$115	\$1,287,222	\$27,723,241	4.87
Aug-2020	\$27,723,241	-\$185	\$1,377,859	\$29,100,916	4.97
Sep-2020	\$29,100,916	\$32,865	-\$547,524	\$28,586,256	-1.88
Oct-2020	\$28,586,256	-\$157	-\$60,250	\$28,525,850	-0.21
Nov-2020	\$28,525,850	-\$165	\$3,012,147	\$31,537,832	10.56
Dec-2020	\$31,537,832	\$35,583	\$1,439,970	\$33,013,385	4.57
Jan-2021	\$33,013,385	-\$1,500,184	\$14,971	\$31,528,173	0.05
Feb-2021	\$31,528,173	-\$187	\$1,943,222	\$33,471,207	6.16
Mar-2021	\$33,471,207	\$43,201	\$1,119,400	\$34,633,808	3.34
Apr-2021	\$34,633,808	-\$77	\$1,428,170	\$36,061,901	4.12
May-2021	\$36,061,901	-\$71	\$462,652	\$36,524,482	1.28
Jun-2021	\$36,524,482	\$46,095	\$372,723	\$36,943,300	1.02
Jul-2021	\$36,943,300	-\$123	\$849,930	\$37,793,107	2.30
Aug-2021	\$37,793,107	-\$166	\$955,582	\$38,748,523	2.53
Sep-2021	\$38,748,523	\$45,907	-\$1,967,905	\$36,826,525	-5.08
Oct-2021	\$36,826,525	-\$123	\$1,644,359	\$38,470,760	4.47
Nov-2021	\$38,470,760	-\$131	-\$412,108	\$38,058,521	-1.07
Dec-2021	\$38,058,521	\$45,919	\$1,569,475	\$39,673,915	4.12
Jan-2022	\$39,673,915	-\$121	-\$1,979,698	\$37,694,096	-4.99
Feb-2022	\$37,694,096	-\$121	-\$1,247,684	\$36,446,291	-3.31
Mar-2022	\$36,446,291	\$49,474	\$248,960	\$36,744,724	0.68
Apr-2022	\$36,744,724	-\$103	-\$1,935,730	\$34,808,891	-5.27
May-2022	\$34,808,891	-\$120	\$1,034,668	\$35,843,438	2.97
Jun-2022	\$35,843,438	\$45,822	-\$3,624,437	\$32,264,823	-10.11
Jul-2022	\$32,264,823	-\$117	\$2,815,381	\$35,080,086	8.73

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2022	\$35,080,086	-\$128	-\$1,395,979	\$33,683,979	-3.98
Sep-2022	\$33,683,979	\$40,211	-\$3,126,394	\$30,597,795	-9.28
Oct-2022	\$30,597,795	-\$130	\$2,998,578	\$33,596,243	9.80
Nov-2022	\$33,596,243	-\$137	\$2,004,405	\$35,600,511	5.97
Dec-2022	\$35,600,511	\$39,925	-\$1,867,912	\$33,772,524	-5.25

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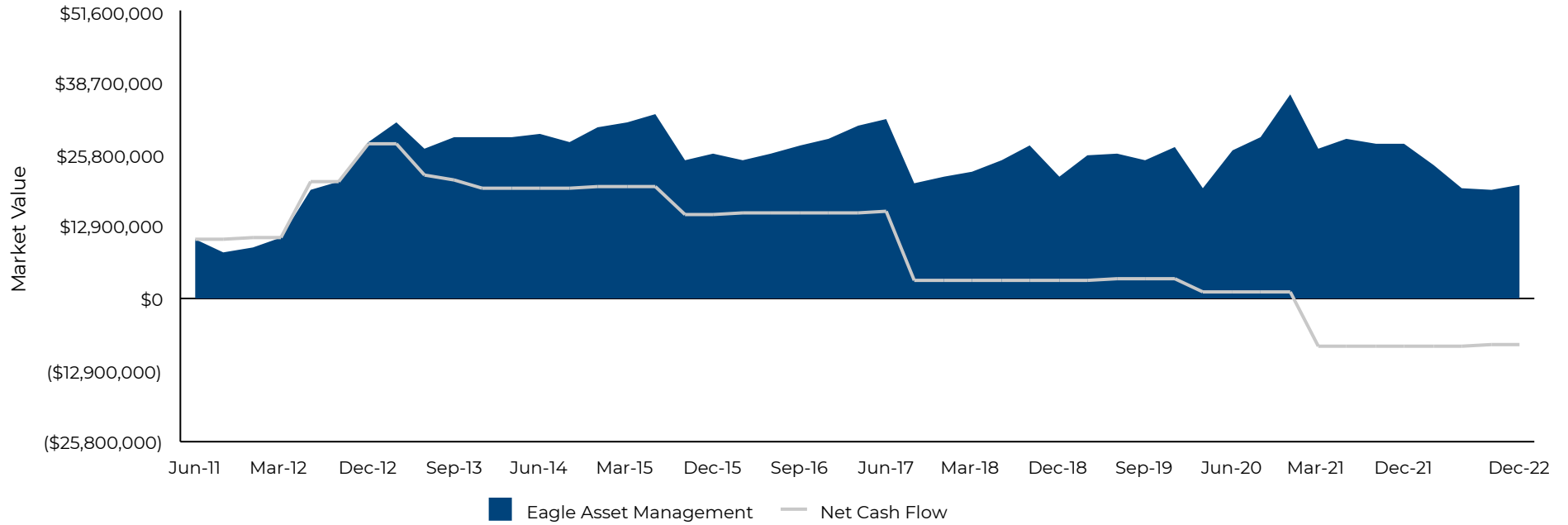


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



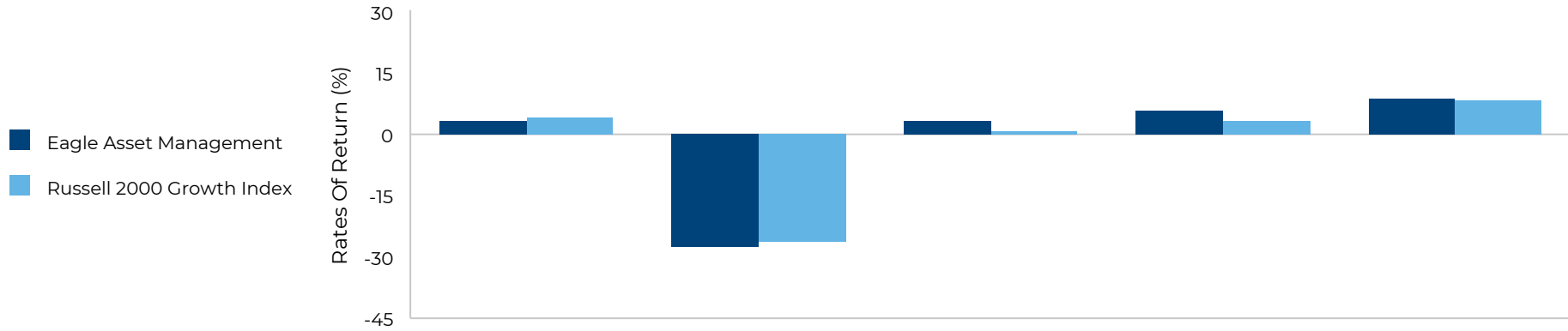
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Eagle Asset Management							07/01/2011
Beginning Market Value	\$19,610,217	\$19,610,217	\$27,931,121	\$29,145,214	\$24,931,822	\$10,795,431	
Net Contributions	\$37,834	\$37,834	\$169,183	-\$9,781,115	-\$2,310,051	-\$19,198,959	
Net Investment Return	\$681,729	\$681,729	-\$8,490,087	\$8,567,022	\$6,523,442	\$28,733,308	
Ending Market Value	\$20,329,780	\$20,329,780	\$19,610,217	\$27,931,121	\$29,145,214	\$20,329,780	

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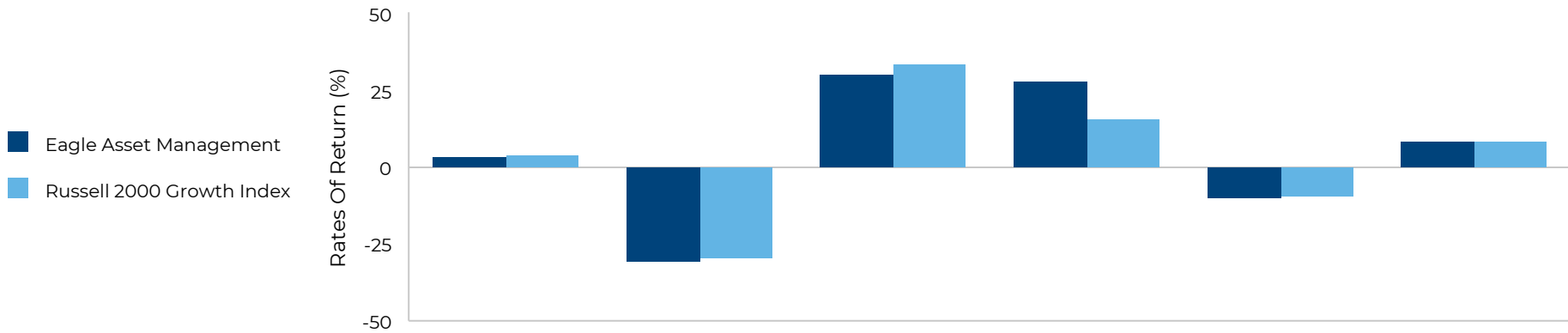
City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Eagle Asset Management	3.51	-27.31	3.15	5.96	8.56
Russell 2000 Growth Index	4.13	-26.36	0.65	3.51	8.17

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Eagle Asset Management	3.51	-30.31	29.89	27.62	-10.16	8.56
Russell 2000 Growth Index	4.13	-29.27	33.27	15.71	-9.63	8.17

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.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Eagle Asset Management	3.51 (64)	-27.31 (45)	-13.61 (66)	3.15 (49)	7.79 (72)	5.96 (55)	8.76 (53)	8.81 (56)	7.67 (49)
● Russell 2000 Growth Index	4.13 (55)	-26.36 (40)	-12.98 (63)	0.65 (80)	6.98 (80)	3.51 (85)	6.41 (82)	7.09 (83)	6.00 (80)
5th Percentile	9.07	-18.24	0.95	10.14	14.53	10.68	12.97	12.52	10.86
1st Quartile	6.29	-24.22	-6.79	5.27	10.95	7.92	10.83	10.44	8.85
Median	4.39	-28.16	-10.57	3.06	9.02	6.33	9.01	9.14	7.60
3rd Quartile	2.52	-31.85	-16.14	0.96	7.38	4.42	6.98	7.71	6.35
95th Percentile	-1.47	-38.89	-23.45	-1.87	3.78	1.90	4.83	5.49	4.48
Population	622	616	604	601	585	580	568	557	551

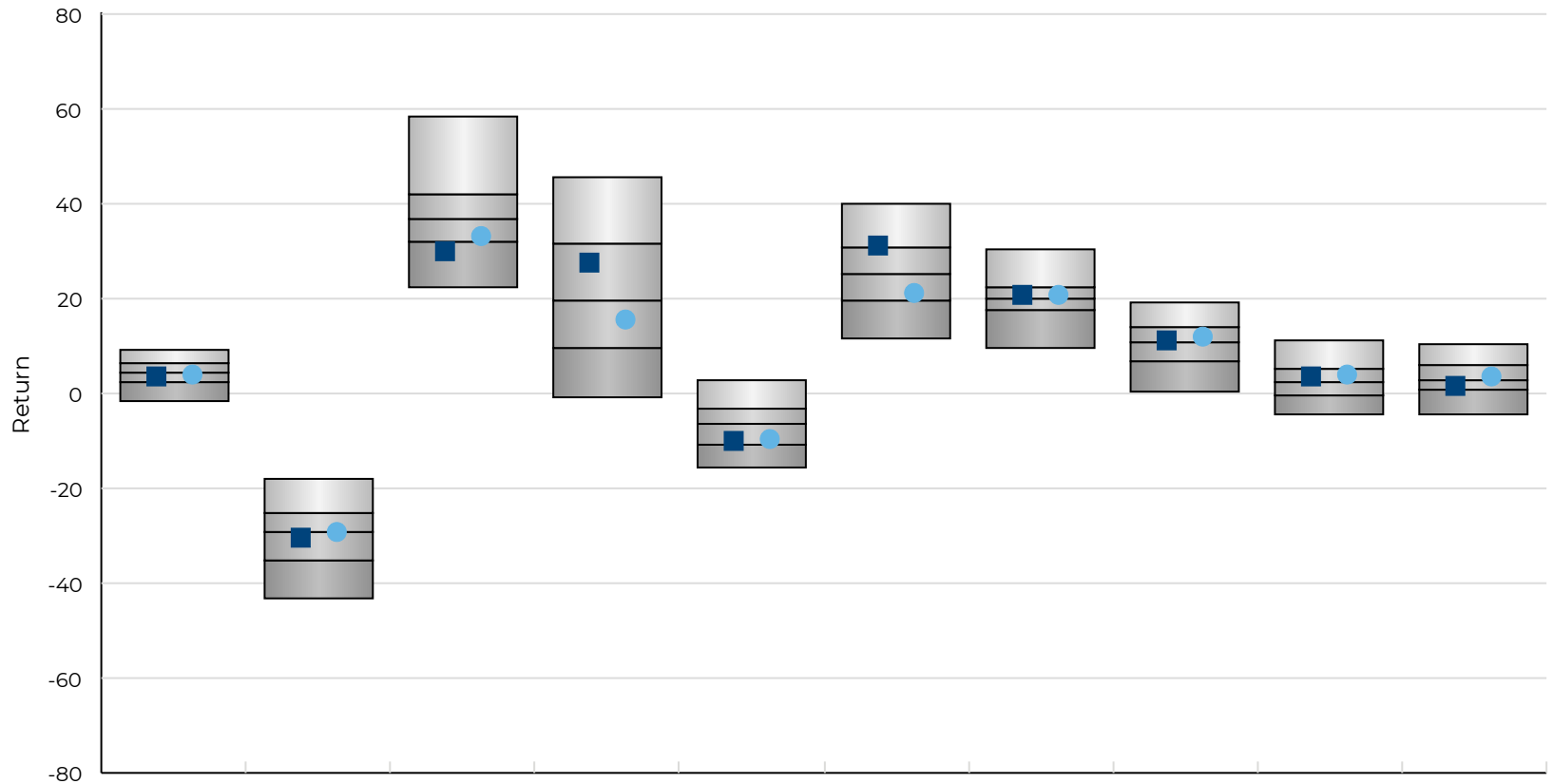
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



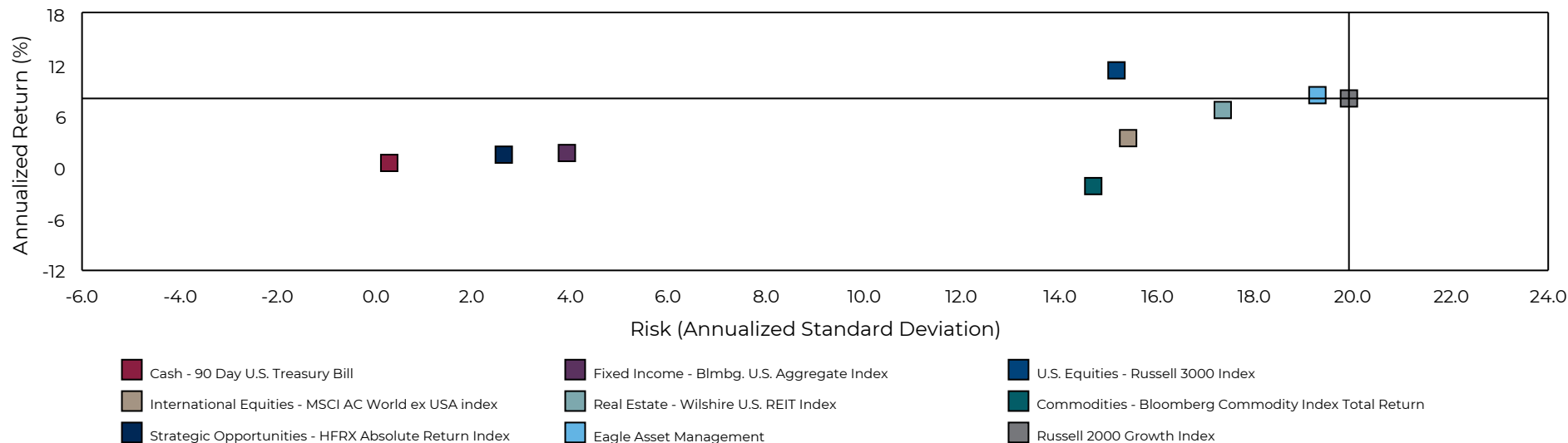
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Eagle Asset Management	3.51 (64)	-30.31 (58)	29.89 (83)	27.62 (35)	-10.16 (72)	31.30 (24)	21.00 (38)	11.05 (48)	3.41 (41)	1.49 (68)
● Russell 2000 Growth Index	4.13 (55)	-29.27 (51)	33.27 (68)	15.71 (59)	-9.63 (69)	21.06 (70)	20.98 (38)	12.12 (37)	4.04 (36)	3.79 (43)
5th Percentile	9.07	-17.83	58.27	45.77	2.99	40.14	30.49	19.35	11.19	10.50
1st Quartile	6.29	-25.32	41.91	31.68	-3.26	30.76	22.49	13.94	5.17	6.19
Median	4.39	-29.27	36.73	19.45	-6.32	25.38	19.87	10.74	2.47	2.95
3rd Quartile	2.52	-35.09	31.83	9.64	-10.80	19.59	17.73	6.68	-0.49	0.82
95th Percentile	-1.47	-43.32	22.21	-0.64	-15.47	11.62	9.60	0.36	-4.53	-4.43
Population	622	628	629	632	672	687	718	710	697	668

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Eagle Asset Management	Russell 2000 Growth Index	Eagle Asset Management	Russell 2000 Growth Index
Down Quarters	7.00	4.00	15.00	11.00
Up Quarters	5.00	8.00	31.00	35.00
Positive Months Ratio	55.56	55.56	60.14	62.32
Worst Quarter	-19.90	-25.76	-23.41	-25.76
Best Quarter	34.20	34.83	34.20	34.83
Standard Deviation	25.13	26.20	19.26	19.91
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-33.56	-33.43	-33.56	-33.43
Beta	0.93	1.00	0.94	1.00
Alpha	2.44	0.00	0.80	0.00
R-Squared	0.95	1.00	0.95	1.00
Treynor Ratio	0.06	0.03	0.10	0.09
Tracking Error	5.96	0.00	4.64	0.00
Information Ratio	0.36	-	0.05	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2011	\$10,795,431	-\$6	-\$621,912	\$10,173,513	-5.76
Aug-2011	\$10,173,513	-\$15	-\$864,604	\$9,308,894	-8.50
Sep-2011	\$9,308,894	\$15,503	-\$1,040,444	\$8,283,952	-11.18
Oct-2011	\$8,283,952	-\$24	\$1,193,167	\$9,477,094	14.40
Nov-2011	\$9,477,094	-\$26	-\$130,538	\$9,346,530	-1.38
Dec-2011	\$9,346,530	\$17,270	-\$140,543	\$9,223,257	-1.50
Jan-2012	\$9,223,257	-\$25	\$697,316	\$9,920,548	7.56
Feb-2012	\$9,920,548	-\$18	\$514,744	\$10,435,274	5.19
Mar-2012	\$10,435,274	\$20,284	\$370,730	\$10,826,288	3.55
Apr-2012	\$10,826,288	\$10,255,235	-\$216,654	\$20,864,868	-1.78
May-2012	\$20,864,868	-\$11	-\$1,955,396	\$18,909,461	-9.37
Jun-2012	\$18,909,461	\$36,617	\$609,296	\$19,555,375	3.22
Jul-2012	\$19,555,375	-\$14	-\$6,417	\$19,548,944	-0.03
Aug-2012	\$19,548,944	-\$74	\$713,532	\$20,262,402	3.65
Sep-2012	\$20,262,402	\$39,398	\$728,975	\$21,030,775	3.60
Oct-2012	\$21,030,775	\$2,249,973	-\$636,373	\$22,644,375	-2.77
Nov-2012	\$22,644,375	\$2,249,917	\$582,896	\$25,477,188	2.38
Dec-2012	\$25,477,188	\$2,049,034	\$695,720	\$28,221,942	2.56
Jan-2013	\$28,221,942	-\$297	\$1,517,942	\$29,739,587	5.38
Feb-2013	\$29,739,587	-\$278	\$275,093	\$30,014,402	0.92
Mar-2013	\$30,014,402	-\$117	\$1,749,413	\$31,763,699	5.83
Apr-2013	\$31,763,699	-\$3,000,035	-\$284,470	\$28,479,193	-0.93
May-2013	\$28,479,193	-\$27	\$1,265,539	\$29,744,705	4.44
Jun-2013	\$29,744,705	-\$2,500,012	-\$148,792	\$27,095,901	-0.51
Jul-2013	\$27,095,901	-\$14	\$2,014,655	\$29,110,542	7.44
Aug-2013	\$29,110,542	-\$21	-\$455,366	\$28,655,156	-1.56
Sep-2013	\$28,655,156	-\$945,630	\$1,425,727	\$29,135,253	5.03

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2013	\$29,135,253	-\$40	-\$42,680	\$29,092,533	-0.15
Nov-2013	\$29,092,533	-\$51	\$629,752	\$29,722,234	2.16
Dec-2013	\$29,722,234	-\$1,445,770	\$669,516	\$28,945,980	2.29
Jan-2014	\$28,945,980	-\$31	-\$411,944	\$28,534,005	-1.42
Feb-2014	\$28,534,005	-\$38	\$1,366,937	\$29,900,904	4.79
Mar-2014	\$29,900,904	\$53,233	-\$991,991	\$28,962,146	-3.32
Apr-2014	\$28,962,146	-\$39	-\$1,229,801	\$27,732,306	-4.25
May-2014	\$27,732,306	-\$61	-\$281,009	\$27,451,236	-1.01
Jun-2014	\$27,451,236	\$54,238	\$2,052,586	\$29,558,060	7.48
Jul-2014	\$29,558,060	-\$23	-\$1,491,388	\$28,066,649	-5.05
Aug-2014	\$28,066,649	-\$42	\$1,528,608	\$29,595,216	5.45
Sep-2014	\$29,595,216	\$52,106	-\$1,339,427	\$28,307,895	-4.53
Oct-2014	\$28,307,895	-\$138	\$1,369,229	\$29,676,986	4.84
Nov-2014	\$29,676,986	-\$103	\$389,978	\$30,066,861	1.31
Dec-2014	\$30,066,861	\$56,186	\$659,200	\$30,782,247	2.19
Jan-2015	\$30,782,247	-\$41	-\$1,148,086	\$29,634,120	-3.73
Feb-2015	\$29,634,120	-\$31	\$1,739,197	\$31,373,286	5.87
Mar-2015	\$31,373,286	\$57,925	\$401,013	\$31,832,224	1.28
Apr-2015	\$31,832,224	-\$137	-\$1,170,603	\$30,661,484	-3.68
May-2015	\$30,661,484	-\$69	\$1,481,819	\$32,143,234	4.83
Jun-2015	\$32,143,234	\$60,064	\$955,579	\$33,158,877	2.97
Jul-2015	\$33,158,877	-\$119	\$605,125	\$33,763,883	1.82
Aug-2015	\$33,763,883	-\$5,000,107	-\$2,501,300	\$26,262,476	-7.41
Sep-2015	\$26,262,476	\$46,207	-\$1,536,664	\$24,772,020	-5.85
Oct-2015	\$24,772,020	-\$148	\$982,181	\$25,754,052	3.96
Nov-2015	\$25,754,052	-\$100	\$894,557	\$26,648,510	3.47
Dec-2015	\$26,648,510	\$48,471	-\$651,172	\$26,045,809	-2.44

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2016	\$26,045,809	-\$83	-\$2,487,450	\$23,558,276	-9.55
Feb-2016	\$23,558,276	-\$63	-\$168,605	\$23,389,608	-0.72
Mar-2016	\$23,389,608	\$46,854	\$1,568,267	\$25,004,729	6.71
Apr-2016	\$25,004,729	-\$47	\$412,456	\$25,417,138	1.65
May-2016	\$25,417,138	-\$71	\$690,465	\$26,107,531	2.72
Jun-2016	\$26,107,531	\$48,751	\$57,511	\$26,213,794	0.22
Jul-2016	\$26,213,794	-\$69	\$1,585,571	\$27,799,296	6.05
Aug-2016	\$27,799,296	-\$133	-\$86,863	\$27,712,300	-0.31
Sep-2016	\$27,712,300	\$51,161	-\$49,482	\$27,713,979	-0.18
Oct-2016	\$27,713,979	-\$126	-\$1,147,930	\$26,565,924	-4.14
Nov-2016	\$26,565,924	-\$130	\$2,078,013	\$28,643,807	7.82
Dec-2016	\$28,643,807	\$52,665	-\$60,583	\$28,635,889	-0.21
Jan-2017	\$28,635,889	-\$85	\$404,253	\$29,040,057	1.41
Feb-2017	\$29,040,057	-\$32	\$1,891,244	\$30,931,268	6.51
Mar-2017	\$30,931,268	\$56,854	\$155,960	\$31,144,082	0.50
Apr-2017	\$31,144,082	-\$39	\$793,328	\$31,937,371	2.55
May-2017	\$31,937,371	-\$58	-\$80,434	\$31,856,878	-0.25
Jun-2017	\$31,856,878	\$58,800	\$482,866	\$32,398,545	1.52
Jul-2017	\$32,398,545	-\$12,500,093	\$193,437	\$20,091,889	0.60
Aug-2017	\$20,091,889	-\$119	-\$155,225	\$19,936,544	-0.77
Sep-2017	\$19,936,544	\$39,004	\$849,079	\$20,824,628	4.26
Oct-2017	\$20,824,628	-\$27	\$522,597	\$21,347,198	2.51
Nov-2017	\$21,347,198	-\$37	\$567,061	\$21,914,222	2.66
Dec-2017	\$21,914,222	\$41,242	\$71,032	\$22,026,496	0.32
Jan-2018	\$22,026,496	-\$54	\$1,016,987	\$23,043,429	4.62
Feb-2018	\$23,043,429	-\$40	-\$451,438	\$22,591,951	-1.96
Mar-2018	\$22,591,951	\$42,616	\$104,000	\$22,738,566	0.46

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2018	\$22,738,566	-\$27	\$118,267	\$22,856,806	0.52
May-2018	\$22,856,806	-\$61	\$1,392,767	\$24,249,511	6.09
Jun-2018	\$24,249,511	\$46,486	\$527,538	\$24,823,535	2.18
Jul-2018	\$24,823,535	-\$42	\$689,781	\$25,513,274	2.78
Aug-2018	\$25,513,274	-\$78	\$1,978,512	\$27,491,707	7.75
Sep-2018	\$27,491,707	\$50,924	\$4,356	\$27,546,988	0.02
Oct-2018	\$27,546,988	-\$110	-\$3,442,954	\$24,103,925	-12.50
Nov-2018	\$24,103,925	-\$120	\$786,306	\$24,890,111	3.26
Dec-2018	\$24,890,111	\$41,089	-\$2,972,267	\$21,958,933	-11.94
Jan-2019	\$21,958,933	-\$114	\$2,514,045	\$24,472,865	11.45
Feb-2019	\$24,472,865	-\$106	\$1,703,182	\$26,175,941	6.96
Mar-2019	\$26,175,941	\$47,920	-\$547,234	\$25,676,627	-2.09
Apr-2019	\$25,676,627	-\$80	\$911,393	\$26,587,940	3.55
May-2019	\$26,587,940	-\$98	-\$2,077,180	\$24,510,662	-7.81
Jun-2019	\$24,510,662	\$48,625	\$1,598,825	\$26,158,112	6.52
Jul-2019	\$26,158,112	-\$98	\$548,431	\$26,706,445	2.10
Aug-2019	\$26,706,445	-\$103	-\$1,241,959	\$25,464,382	-4.65
Sep-2019	\$25,464,382	\$46,608	-\$579,169	\$24,931,822	-2.27
Oct-2019	\$24,931,822	-\$140	\$345,520	\$25,277,203	1.39
Nov-2019	\$25,277,203	-\$136	\$1,333,584	\$26,610,650	5.28
Dec-2019	\$26,610,650	\$50,331	\$557,553	\$27,218,535	2.10
Jan-2020	\$27,218,535	-\$2,500,110	\$325,223	\$25,043,648	1.19
Feb-2020	\$25,043,648	-\$82	-\$1,440,564	\$23,603,001	-5.75
Mar-2020	\$23,603,001	\$37,177	-\$3,779,468	\$19,860,710	-16.01
Apr-2020	\$19,860,710	-\$61	\$3,024,181	\$22,884,830	15.23
May-2020	\$22,884,830	-\$38	\$3,076,436	\$25,961,228	13.44
Jun-2020	\$25,961,228	\$49,617	\$690,762	\$26,701,607	2.66

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2020	\$26,701,607	-\$104	\$1,311,361	\$28,012,864	4.91
Aug-2020	\$28,012,864	-\$51	\$1,303,111	\$29,315,924	4.65
Sep-2020	\$29,315,924	\$53,545	-\$224,255	\$29,145,214	-0.77
Oct-2020	\$29,145,214	-\$44	\$88,339	\$29,233,509	0.30
Nov-2020	\$29,233,509	-\$62	\$4,511,560	\$33,745,007	15.43
Dec-2020	\$33,745,007	\$65,734	\$2,841,590	\$36,652,330	8.42
Jan-2021	\$36,652,330	-\$10,000,090	\$721,981	\$27,374,221	1.97
Feb-2021	\$27,374,221	-\$176	\$1,167,624	\$28,541,669	4.27
Mar-2021	\$28,541,669	\$49,819	-\$1,719,177	\$26,872,311	-6.02
Apr-2021	\$26,872,311	-\$128	\$1,653,952	\$28,526,134	6.15
May-2021	\$28,526,134	-\$82	-\$1,169,196	\$27,356,856	-4.10
Jun-2021	\$27,356,856	\$52,693	\$1,242,628	\$28,652,178	4.54
Jul-2021	\$28,652,178	-\$138	-\$423,314	\$28,228,725	-1.48
Aug-2021	\$28,228,725	-\$140	\$339,375	\$28,567,961	1.20
Sep-2021	\$28,567,961	\$51,500	-\$688,339	\$27,931,121	-2.41
Oct-2021	\$27,931,121	-\$139	\$1,363,744	\$29,294,726	4.88
Nov-2021	\$29,294,726	-\$87	-\$1,987,745	\$27,306,895	-6.79
Dec-2021	\$27,306,895	\$51,241	\$411,442	\$27,769,578	1.51
Jan-2022	\$27,769,578	-\$118	-\$3,786,973	\$23,982,487	-13.64
Feb-2022	\$23,982,487	-\$105	\$42,555	\$24,024,938	0.18
Mar-2022	\$24,024,938	\$45,050	-\$1,902	\$24,068,086	-0.01
Apr-2022	\$24,068,086	-\$120	-\$2,362,298	\$21,705,668	-9.82
May-2022	\$21,705,668	-\$129	-\$407,157	\$21,298,383	-1.88
Jun-2022	\$21,298,383	\$37,086	-\$1,492,279	\$19,843,190	-7.01
Jul-2022	\$19,843,190	-\$103	\$2,132,087	\$21,975,173	10.74
Aug-2022	\$21,975,173	-\$97	-\$662,886	\$21,312,190	-3.02
Sep-2022	\$21,312,190	\$36,703	-\$1,738,676	\$19,610,217	-8.16

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2022	\$19,610,217	-\$83	\$1,563,391	\$21,173,525	7.97
Nov-2022	\$21,173,525	-\$82	\$324,015	\$21,497,458	1.53
Dec-2022	\$21,497,458	\$37,999	-\$1,205,676	\$20,329,780	-5.58

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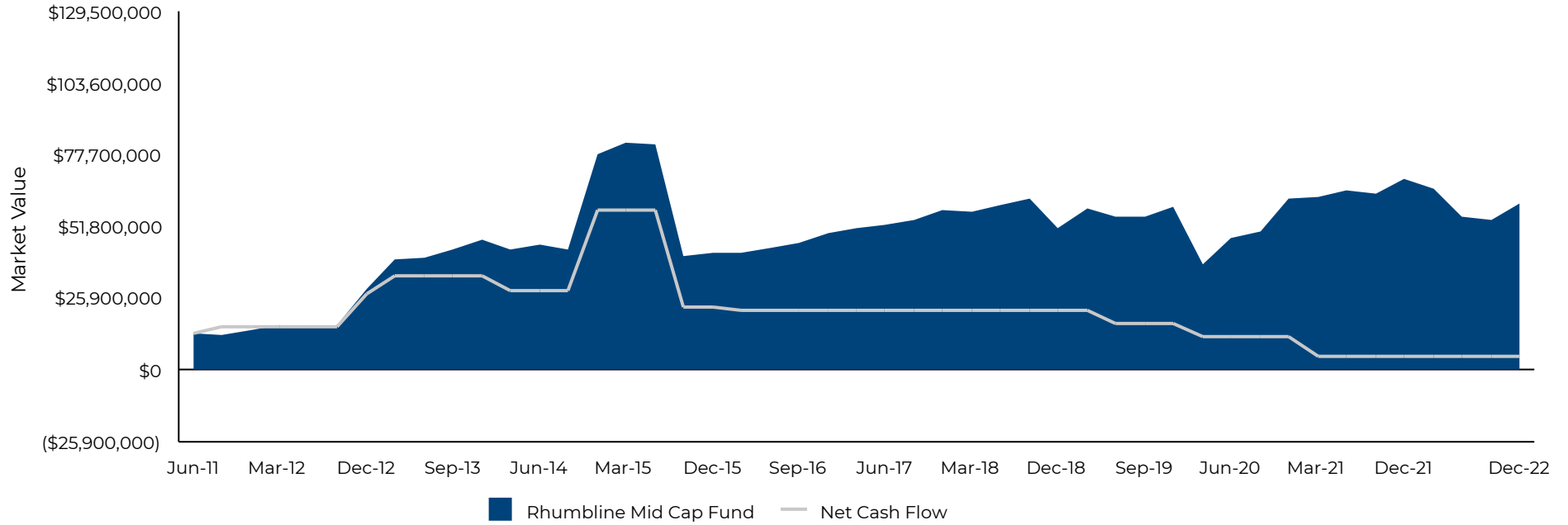


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



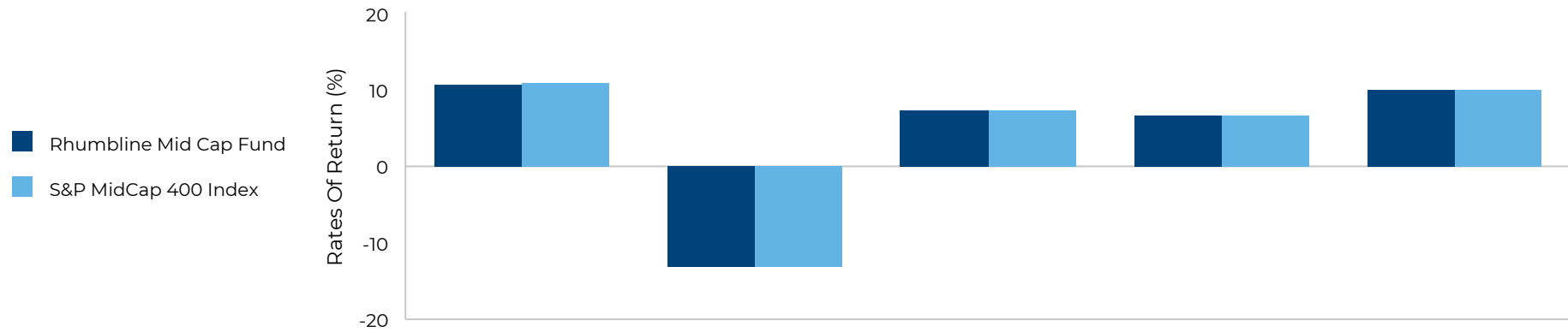
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Rhumbline Mid Cap Fund							07/01/2011
Beginning Market Value	\$54,073,953	\$54,073,953	\$63,802,071	\$49,737,940	\$55,289,996	\$13,181,798	
Net Contributions	\$4,576	\$4,576	\$18,720	-\$6,981,702	-\$4,736,391	-\$8,394,212	
Net Investment Return	\$5,815,071	\$5,815,071	-\$9,746,837	\$21,045,833	-\$815,666	\$55,106,015	
Ending Market Value	\$59,893,601	\$59,893,601	\$54,073,953	\$63,802,071	\$49,737,940	\$59,893,601	

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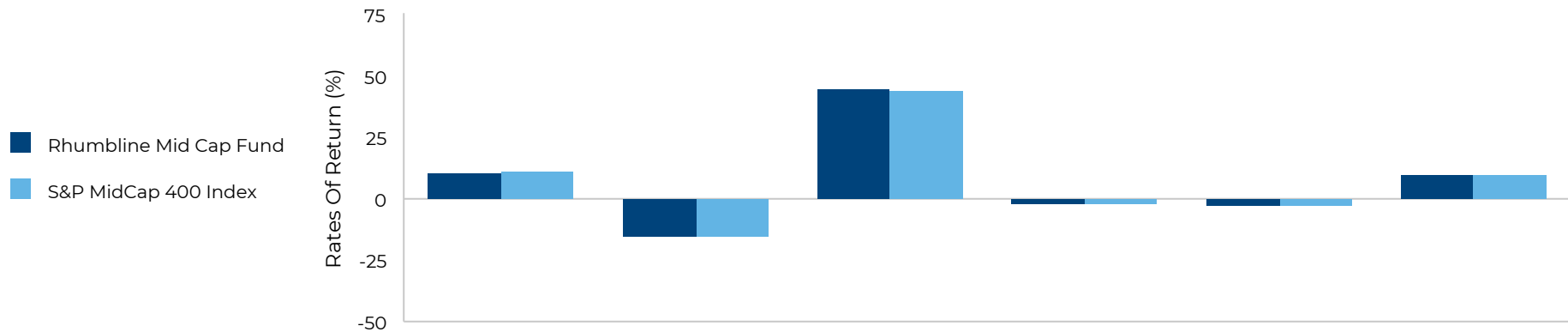
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	Inception
Rhumblin Mid Cap Fund	10.75	-13.08	7.37	6.77	9.94
S&P MidCap 400 Index	10.78	-13.06	7.23	6.71	9.92

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	Inception
Rhumblin Mid Cap Fund	10.75	-15.27	44.25	-2.13	-2.51	9.94
S&P MidCap 400 Index	10.78	-15.25	43.68	-2.16	-2.49	9.92

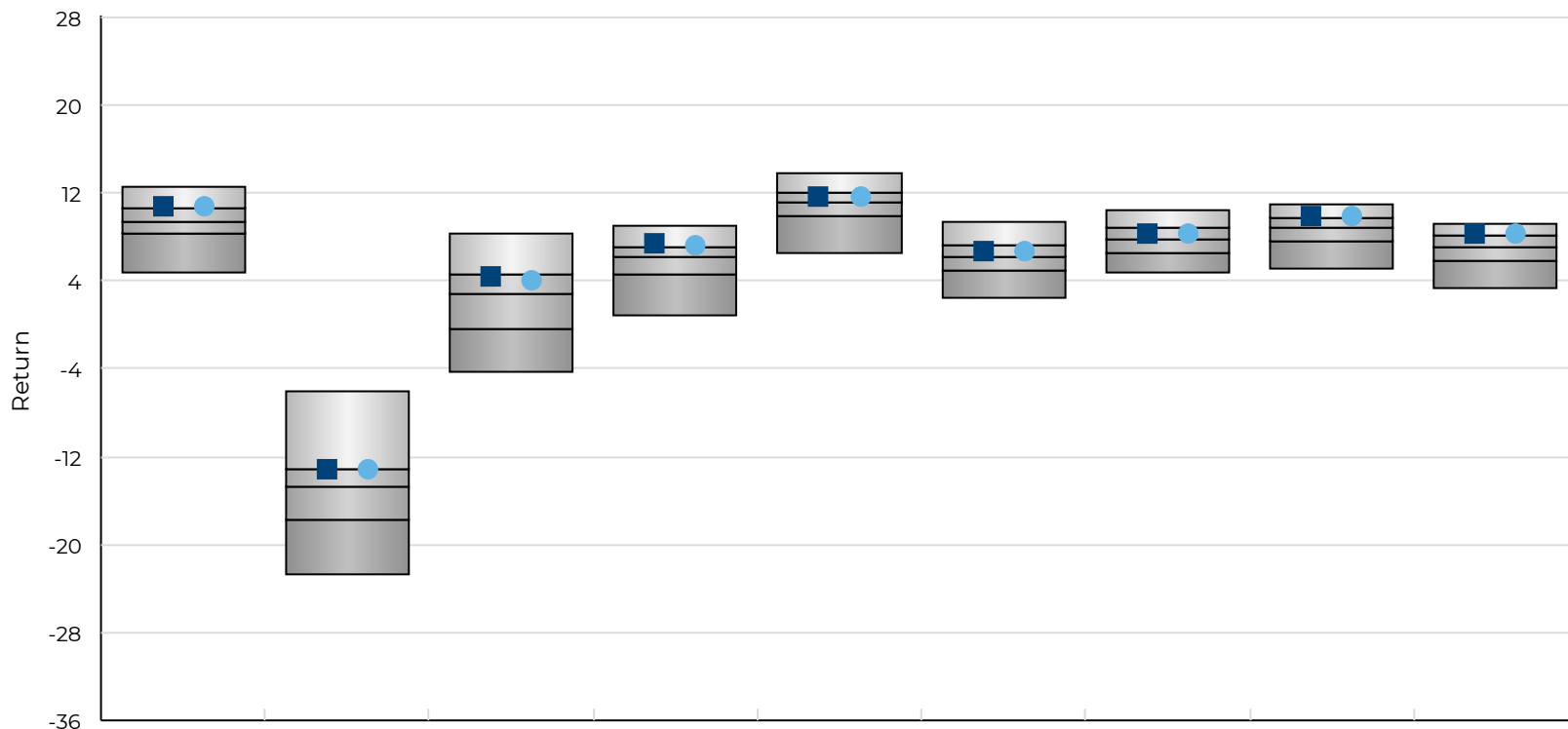
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Rhumbline Mid Cap Fund	10.75 (23)	-13.08 (26)	4.35 (27)	7.37 (21)	11.77 (30)	6.77 (35)	8.28 (36)	9.95 (17)	8.36 (16)
● S&P MidCap 400 Index	10.78 (22)	-13.06 (26)	4.15 (30)	7.23 (23)	11.68 (32)	6.71 (35)	8.24 (37)	9.94 (18)	8.35 (16)
5th Percentile	12.63	-6.00	8.36	9.05	13.85	9.44	10.38	11.06	9.28
1st Quartile	10.69	-13.06	4.53	7.09	11.98	7.34	8.85	9.66	8.08
Median	9.44	-14.77	2.86	6.14	11.16	6.22	7.85	8.93	7.06
3rd Quartile	8.26	-17.71	-0.35	4.58	9.90	4.98	6.54	7.60	5.84
95th Percentile	4.74	-22.76	-4.23	0.84	6.49	2.50	4.70	5.10	3.35
Population	424	409	390	380	369	356	344	320	293

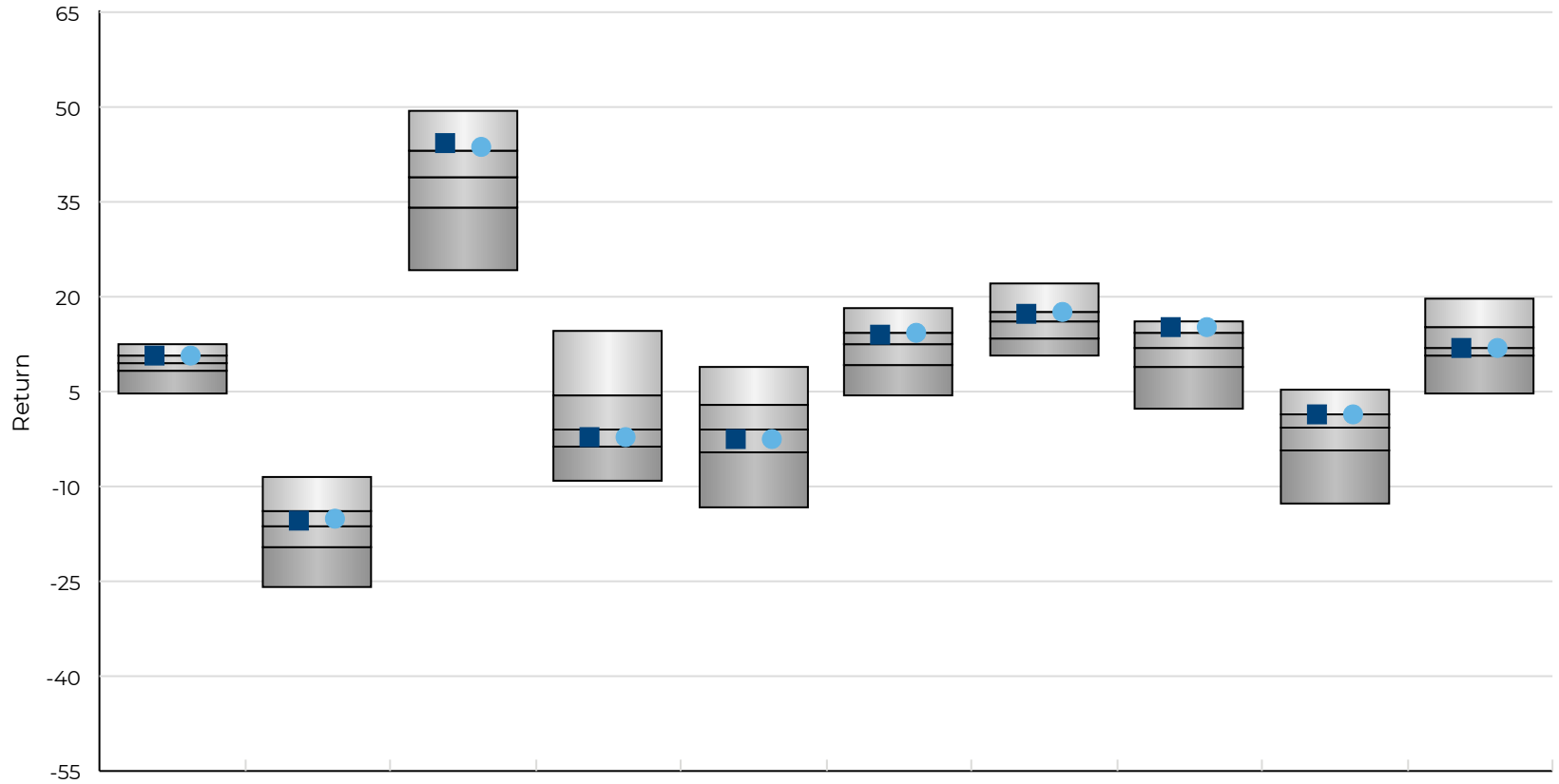
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Rhumblin Mid Cap Fund	10.75 (23)	-15.27 (36)	44.25 (15)	-2.13 (58)	-2.51 (58)	14.12 (26)	17.45 (28)	15.14 (12)	1.38 (26)	11.76 (51)
● S&P MidCap 400 Index	10.78 (22)	-15.25 (36)	43.68 (17)	-2.16 (59)	-2.49 (58)	14.21 (25)	17.52 (27)	15.33 (10)	1.40 (26)	11.82 (50)
5th Percentile	12.63	-8.38	49.30	14.63	9.04	18.12	21.95	16.15	5.15	19.61
1st Quartile	10.69	-13.79	43.18	4.48	2.88	14.21	17.70	14.25	1.48	15.27
Median	9.44	-16.17	39.01	-0.90	-1.03	12.40	16.09	11.87	-0.82	11.78
3rd Quartile	8.26	-19.49	34.02	-3.55	-4.50	9.25	13.40	8.85	-4.18	10.74
95th Percentile	4.74	-26.01	24.17	-9.19	-13.41	4.49	10.68	2.33	-12.62	4.56
Population	424	407	405	401	426	435	435	406	382	369

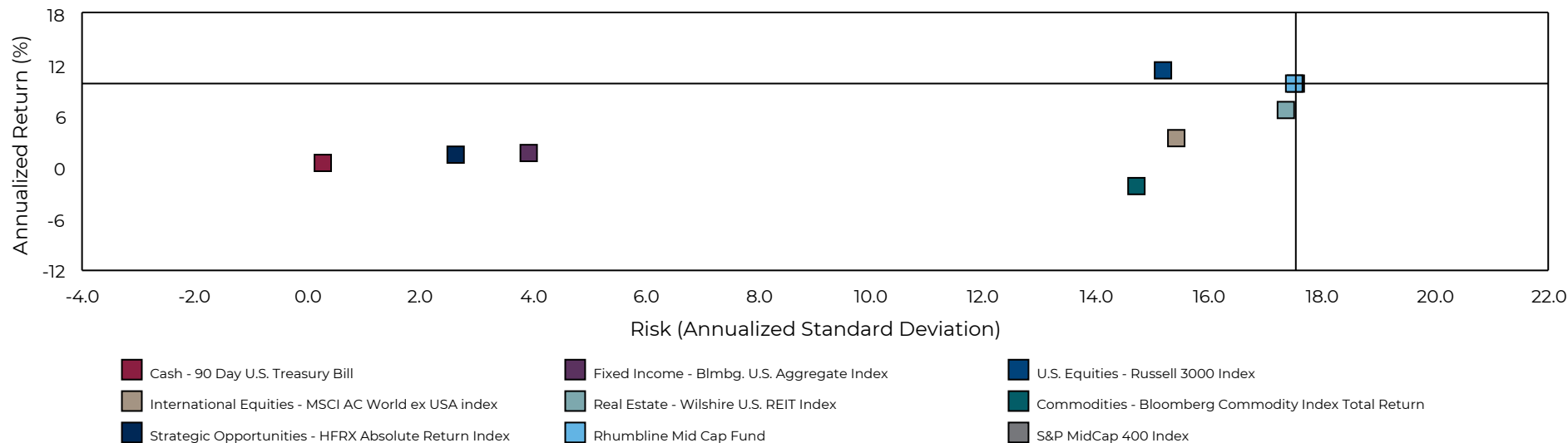
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





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	
	Rhumbline Mid Cap Fund	S&P MidCap 400 Index	Rhumbline Mid Cap Fund	S&P MidCap 400 Index
Down Quarters	5.00	5.00	13.00	13.00
Up Quarters	7.00	7.00	33.00	33.00
Positive Months Ratio	63.89	63.89	65.94	65.22
Worst Quarter	-29.60	-29.70	-29.60	-29.70
Best Quarter	24.32	24.37	24.32	24.37
Standard Deviation	24.47	24.51	17.49	17.51
Max Drawdown Recovery Period	10.00	10.00	11.00	11.00
Maximum Drawdown	-29.60	-29.70	-29.60	-29.70
Beta	1.00	1.00	1.00	1.00
Alpha	0.14	0.00	0.03	0.00
R-Squared	1.00	1.00	1.00	1.00
Treynor Ratio	0.09	0.09	0.10	0.10
Tracking Error	0.29	0.00	0.22	0.00
Information Ratio	0.43	-	0.04	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2011	\$13,181,798	\$2,500,000	-\$504,506	\$15,177,292	-3.54
Aug-2011	\$15,177,292	-	-\$1,076,772	\$14,100,520	-7.09
Sep-2011	\$14,100,520	\$2,269	-\$1,494,039	\$12,608,751	-10.60
Oct-2011	\$12,608,751	-	\$1,731,519	\$14,340,270	13.73
Nov-2011	\$14,340,270	-	-	\$14,340,270	0.00
Dec-2011	\$14,340,270	\$2,322	-\$100,674	\$14,241,918	-0.70
Jan-2012	\$14,241,918	-	\$939,583	\$15,181,500	6.60
Feb-2012	\$15,181,500	-	\$685,574	\$15,867,074	4.52
Mar-2012	\$15,867,074	\$2,558	\$301,660	\$16,171,292	1.90
Apr-2012	\$16,171,292	-	-\$36,359	\$16,134,933	-0.22
May-2012	\$16,134,933	-	-\$1,041,927	\$15,093,007	-6.46
Jun-2012	\$15,093,007	\$2,525	\$282,964	\$15,378,496	1.87
Jul-2012	\$15,378,496	-	-\$12,613	\$15,365,883	-0.08
Aug-2012	\$15,365,883	-	\$532,513	\$15,898,396	3.47
Sep-2012	\$15,898,396	\$2,571	\$305,476	\$16,206,443	1.92
Oct-2012	\$16,206,443	\$5,888,462	-\$162,773	\$21,932,132	-0.85
Nov-2012	\$21,932,132	-	\$482,683	\$22,414,815	2.20
Dec-2012	\$22,414,815	\$6,071,851	\$618,438	\$29,105,103	2.50
Jan-2013	\$29,105,103	\$6,165,105	\$2,539,430	\$37,809,638	7.28
Feb-2013	\$37,809,638	-	\$372,180	\$38,181,818	0.98
Mar-2013	\$38,181,818	\$5,938	\$1,816,353	\$40,004,110	4.76
Apr-2013	\$40,004,110	-	\$250,526	\$40,254,635	0.63
May-2013	\$40,254,635	-	\$900,139	\$41,154,774	2.24
Jun-2013	\$41,154,774	\$6,118	-\$768,370	\$40,392,522	-1.87
Jul-2013	\$40,392,522	-	\$2,504,057	\$42,896,579	6.20
Aug-2013	\$42,896,579	-	-\$1,607,790	\$41,288,789	-3.75
Sep-2013	\$41,288,789	\$6,322	\$2,144,447	\$43,439,557	5.19

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2013	\$43,439,557	-	\$1,605,577	\$45,045,134	3.70
Nov-2013	\$45,045,134	-	\$589,529	\$45,634,663	1.31
Dec-2013	\$45,634,663	\$6,649	\$1,396,396	\$47,037,709	3.06
Jan-2014	\$47,037,709	-	-\$994,035	\$46,043,674	-2.11
Feb-2014	\$46,043,674	-	\$2,249,989	\$48,293,662	4.89
Mar-2014	\$48,293,662	-\$4,993,356	\$176,546	\$43,476,852	0.37
Apr-2014	\$43,476,852	-	-\$676,484	\$42,800,368	-1.56
May-2014	\$42,800,368	-	\$768,053	\$43,568,421	1.79
Jun-2014	\$43,568,421	\$6,378	\$1,795,084	\$45,369,883	4.12
Jul-2014	\$45,369,883	-	-\$1,935,995	\$43,433,888	-4.27
Aug-2014	\$43,433,888	-	\$2,199,819	\$45,633,708	5.06
Sep-2014	\$45,633,708	\$5,173	-\$2,076,520	\$43,562,361	-4.55
Oct-2014	\$43,562,361	\$29,000,000	\$3,392,055	\$75,954,415	3.53
Nov-2014	\$75,954,415	-	\$1,399,116	\$77,353,531	1.84
Dec-2014	\$77,353,531	\$7,818	\$627,152	\$77,988,501	0.81
Jan-2015	\$77,988,501	-	-\$860,148	\$77,128,352	-1.10
Feb-2015	\$77,128,352	-	\$3,935,993	\$81,064,345	5.10
Mar-2015	\$81,064,345	\$8,567	\$1,070,526	\$82,143,438	1.32
Apr-2015	\$82,143,438	-	-\$1,238,735	\$80,904,703	-1.51
May-2015	\$80,904,703	-	\$1,446,811	\$82,351,514	1.79
Jun-2015	\$82,351,514	\$8,687	-\$1,080,513	\$81,279,688	-1.31
Jul-2015	\$81,279,688	-	\$127,175	\$81,406,863	0.16
Aug-2015	\$81,406,863	-\$35,482,359	-\$3,553,360	\$42,371,144	-5.55
Sep-2015	\$42,371,144	\$6,720	-\$1,370,008	\$41,007,856	-3.23
Oct-2015	\$41,007,856	-	\$2,316,555	\$43,324,411	5.65
Nov-2015	\$43,324,411	-	\$578,947	\$43,903,357	1.34
Dec-2015	\$43,903,357	\$4,792	-\$1,829,887	\$42,078,263	-4.17

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2016	\$42,078,263	-	-\$2,405,002	\$39,673,260	-5.72
Feb-2016	\$39,673,260	-\$1,000,000	\$547,832	\$39,221,092	1.40
Mar-2016	\$39,221,092	\$4,559	\$3,317,295	\$42,542,946	8.46
Apr-2016	\$42,542,946	-	\$509,888	\$43,052,834	1.20
May-2016	\$43,052,834	-	\$991,087	\$44,043,921	2.30
Jun-2016	\$44,043,921	\$4,868	\$180,680	\$44,229,469	0.41
Jul-2016	\$44,229,469	-	\$1,894,033	\$46,123,502	4.28
Aug-2016	\$46,123,502	-	\$223,387	\$46,346,889	0.48
Sep-2016	\$46,346,889	\$5,115	-\$297,554	\$46,054,450	-0.64
Oct-2016	\$46,054,450	-	-\$1,231,981	\$44,822,469	-2.68
Nov-2016	\$44,822,469	-	\$3,585,896	\$48,408,365	8.00
Dec-2016	\$48,408,365	\$5,265	\$1,049,753	\$49,463,383	2.17
Jan-2017	\$49,463,383	-	\$829,158	\$50,292,541	1.68
Feb-2017	\$50,292,541	-	\$1,321,166	\$51,613,707	2.63
Mar-2017	\$51,613,707	\$3,833	-\$203,271	\$51,414,269	-0.39
Apr-2017	\$51,414,269	-	\$430,168	\$51,844,437	0.84
May-2017	\$51,844,437	-	-\$251,842	\$51,592,595	-0.49
Jun-2017	\$51,592,595	\$3,896	\$820,622	\$52,417,113	1.59
Jul-2017	\$52,417,113	-	\$462,183	\$52,879,296	0.88
Aug-2017	\$52,879,296	-	-\$804,187	\$52,075,108	-1.52
Sep-2017	\$52,075,108	\$3,977	\$2,029,644	\$54,108,729	3.90
Oct-2017	\$54,108,729	-	\$1,226,250	\$55,334,979	2.27
Nov-2017	\$55,334,979	-	\$2,031,465	\$57,366,444	3.67
Dec-2017	\$57,366,444	\$4,255	\$119,547	\$57,490,247	0.21
Jan-2018	\$57,490,247	-	\$1,653,885	\$59,144,132	2.88
Feb-2018	\$59,144,132	-	-\$2,617,675	\$56,526,457	-4.43
Mar-2018	\$56,526,457	\$4,318	\$517,385	\$57,048,160	0.92

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2018	\$57,048,160	-	-\$154,742	\$56,893,418	-0.27
May-2018	\$56,893,418	-	\$2,346,606	\$59,240,024	4.12
Jun-2018	\$59,240,024	\$4,390	\$236,987	\$59,481,401	0.40
Jul-2018	\$59,481,401	-	\$1,048,044	\$60,529,445	1.76
Aug-2018	\$60,529,445	-	\$1,930,854	\$62,460,299	3.19
Sep-2018	\$62,460,299	\$4,619	-\$695,527	\$61,769,392	-1.11
Oct-2018	\$61,769,392	-	-\$5,890,881	\$55,878,510	-9.54
Nov-2018	\$55,878,510	-	\$1,745,131	\$57,623,641	3.12
Dec-2018	\$57,623,641	\$4,116	-\$6,506,115	\$51,121,643	-11.29
Jan-2019	\$51,121,643	-	\$5,339,538	\$56,461,180	10.44
Feb-2019	\$56,461,180	-	\$2,385,153	\$58,846,333	4.22
Mar-2019	\$58,846,333	\$4,345	-\$342,266	\$58,508,413	-0.58
Apr-2019	\$58,508,413	-\$5,000,271	\$2,358,178	\$55,866,320	4.03
May-2019	\$55,866,320	-	-\$4,446,932	\$51,419,388	-7.96
Jun-2019	\$51,419,388	\$4,066	\$3,920,064	\$55,343,518	7.62
Jul-2019	\$55,343,518	-	\$656,431	\$55,999,949	1.19
Aug-2019	\$55,999,949	-	-\$2,345,907	\$53,654,042	-4.19
Sep-2019	\$53,654,042	\$4,124	\$1,631,831	\$55,289,996	3.04
Oct-2019	\$55,289,996	-	\$616,466	\$55,906,463	1.12
Nov-2019	\$55,906,463	-	\$1,657,501	\$57,563,964	2.96
Dec-2019	\$57,563,964	\$4,316	\$1,608,660	\$59,176,941	2.79
Jan-2020	\$59,176,941	-\$4,751,409	-\$1,444,268	\$52,981,264	-2.57
Feb-2020	\$52,981,264	-	-\$5,024,221	\$47,957,043	-9.48
Mar-2020	\$47,957,043	\$3,481	-\$9,676,570	\$38,283,954	-20.18
Apr-2020	\$38,283,954	-	\$5,415,931	\$43,699,885	14.15
May-2020	\$43,699,885	-	\$3,187,906	\$46,887,791	7.30
Jun-2020	\$46,887,791	\$3,451	\$578,280	\$47,469,523	1.23

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2020	\$47,469,523	-	\$2,189,036	\$49,658,559	4.61
Aug-2020	\$49,658,559	-	\$1,736,890	\$51,395,449	3.50
Sep-2020	\$51,395,449	\$3,770	-\$1,661,279	\$49,737,940	-3.23
Oct-2020	\$49,737,940	-	\$1,076,769	\$50,814,709	2.16
Nov-2020	\$50,814,709	-	\$7,241,287	\$58,055,997	14.25
Dec-2020	\$58,055,997	\$4,268	\$3,778,237	\$61,838,501	6.51
Jan-2021	\$61,838,501	-\$7,000,296	\$1,230,403	\$56,068,608	1.99
Feb-2021	\$56,068,608	-	\$3,809,724	\$59,878,332	6.79
Mar-2021	\$59,878,332	\$4,540	\$2,786,213	\$62,669,084	4.65
Apr-2021	\$62,669,084	-	\$2,816,986	\$65,486,070	4.50
May-2021	\$65,486,070	-	\$122,867	\$65,608,937	0.19
Jun-2021	\$65,608,937	\$4,901	-\$670,224	\$64,943,615	-1.02
Jul-2021	\$64,943,615	-	\$225,559	\$65,169,174	0.35
Aug-2021	\$65,169,174	-	\$1,268,139	\$66,437,313	1.95
Sep-2021	\$66,437,313	\$4,885	-\$2,640,127	\$63,802,071	-3.97
Oct-2021	\$63,802,071	-	\$3,744,144	\$67,546,215	5.87
Nov-2021	\$67,546,215	-	-\$1,985,560	\$65,560,655	-2.94
Dec-2021	\$65,560,655	\$5,050	\$3,320,082	\$68,885,787	5.06
Jan-2022	\$68,885,787	-	-\$4,963,337	\$63,922,450	-7.21
Feb-2022	\$63,922,450	-	\$711,457	\$64,633,906	1.11
Mar-2022	\$64,633,906	\$4,852	\$893,437	\$65,532,195	1.38
Apr-2022	\$65,532,195	-	-\$4,650,923	\$60,881,272	-7.10
May-2022	\$60,881,272	-	\$461,252	\$61,342,524	0.76
Jun-2022	\$61,342,524	\$4,442	-\$5,900,588	\$55,446,378	-9.62
Jul-2022	\$55,446,378	-	\$5,997,586	\$61,443,964	10.82
Aug-2022	\$61,443,964	-	-\$1,903,120	\$59,540,843	-3.10
Sep-2022	\$59,540,843	\$4,376	-\$5,471,266	\$54,073,953	-9.19

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2022	\$54,073,953	-	\$5,675,814	\$59,749,768	10.50
Nov-2022	\$59,749,768	-	\$3,649,095	\$63,398,863	6.11
Dec-2022	\$63,398,863	\$4,576	-\$3,509,838	\$59,893,601	-5.54

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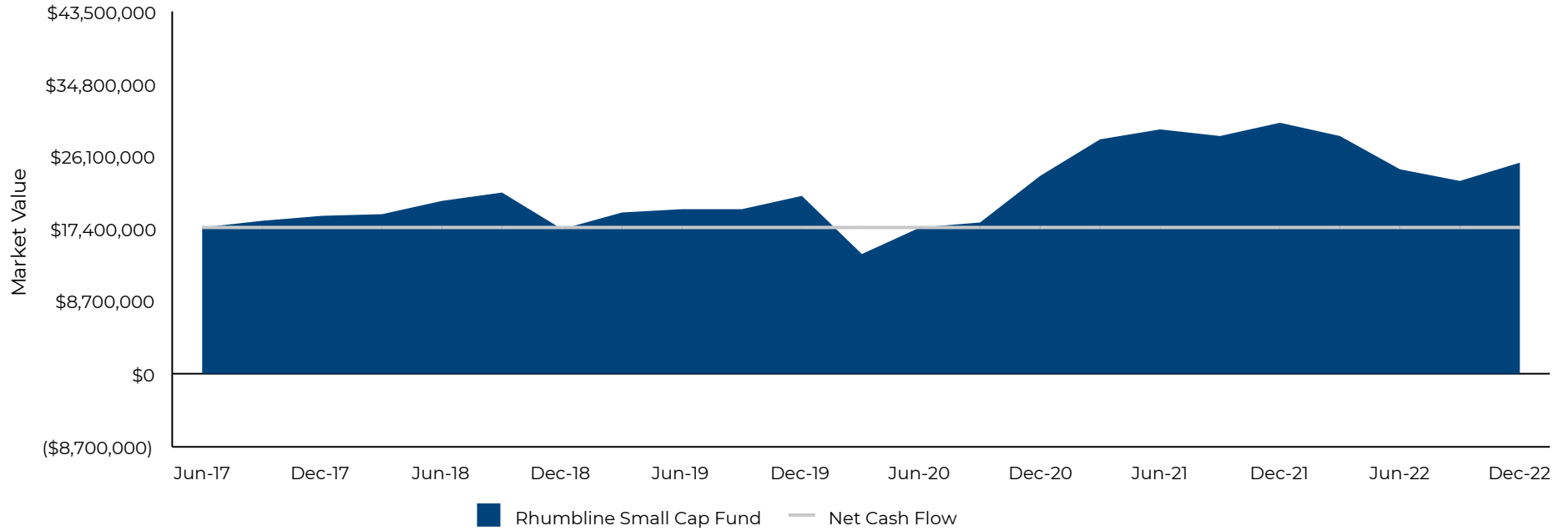


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Rhumbline Small Cap Fund							07/31/2017
Beginning Market Value	\$23,263,091	\$23,263,091	\$28,643,480	\$18,197,061	\$19,826,338	\$17,500,000	
Net Contributions	\$1,969	\$1,969	\$8,192	\$7,999	\$5,568	\$36,750	
Net Investment Return	\$2,127,940	\$2,127,940	-\$5,388,581	\$10,438,420	-\$1,634,846	\$7,856,249	
Ending Market Value	\$25,392,999	\$25,392,999	\$23,263,091	\$28,643,480	\$18,197,061	\$25,392,999	

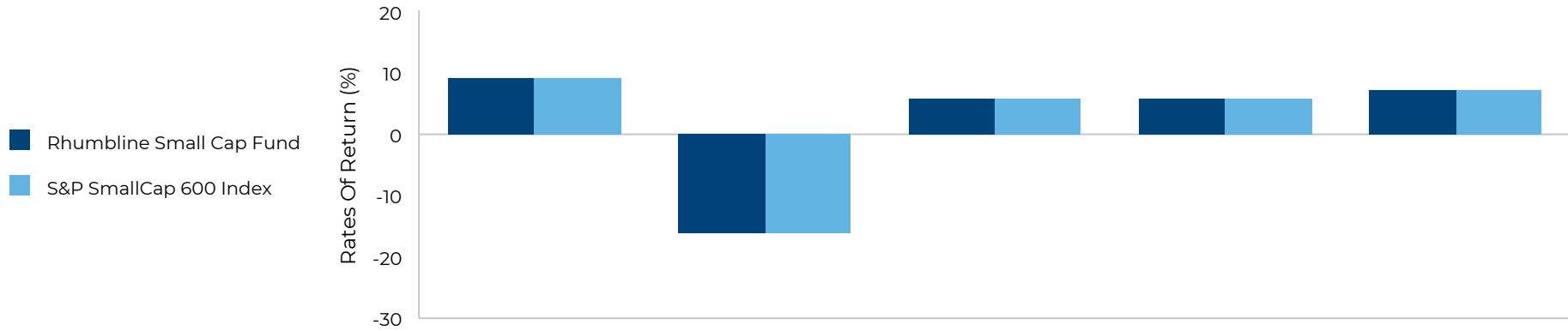
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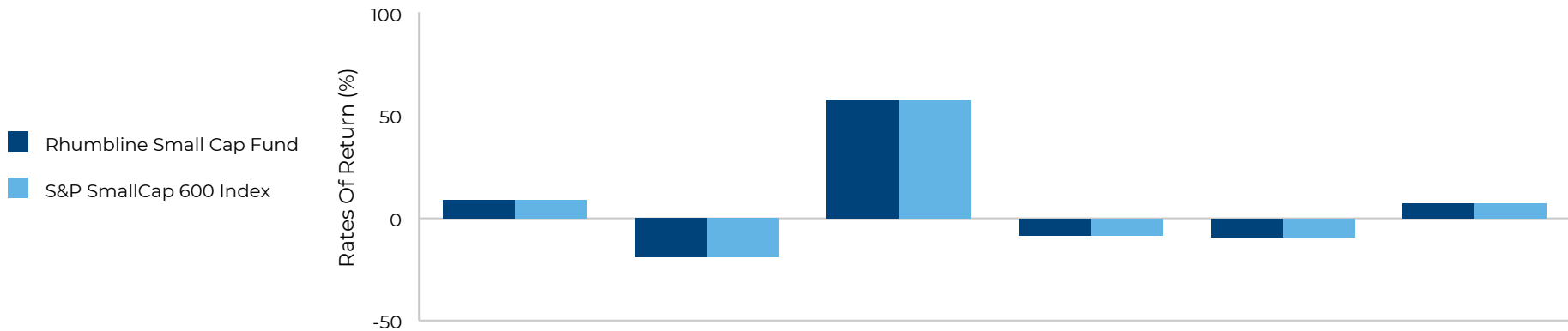
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Small Cap Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Rhumbline Small Cap Fund	9.15	-16.09	5.76	5.83	7.09
S&P SmallCap 600 Index	9.19	-16.10	5.80	5.88	7.08

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Rhumbline Small Cap Fund	9.15	-18.81	57.36	-8.25	-9.37	7.09
S&P SmallCap 600 Index	9.19	-18.83	57.64	-8.29	-9.34	7.08

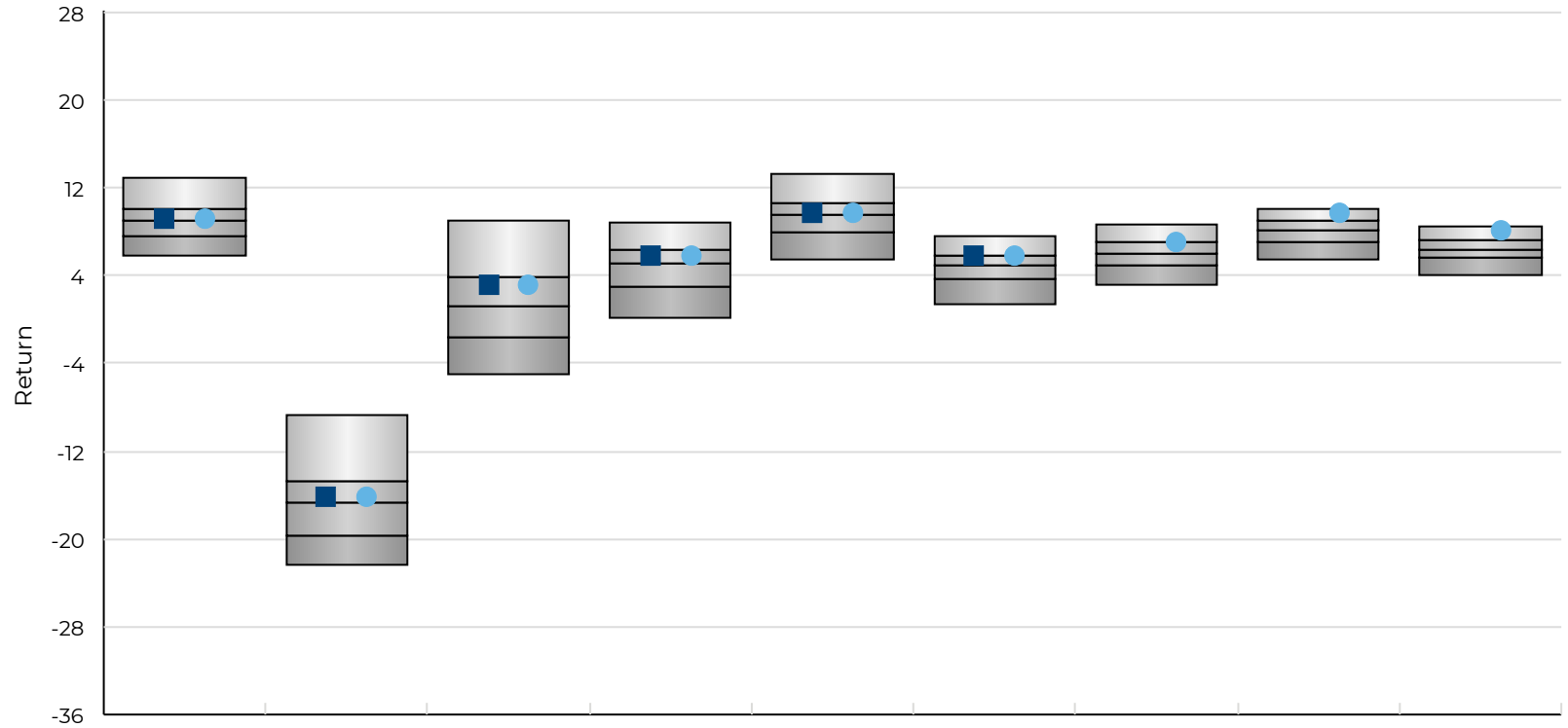
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Rhumbline Small Cap Fund	9.15 (45)	-16.09 (39)	3.10 (29)	5.76 (35)	9.76 (46)	5.83 (26)	-	-	-
● S&P SmallCap 600 Index	9.19 (44)	-16.10 (40)	3.15 (29)	5.80 (34)	9.81 (45)	5.88 (23)	7.07 (25)	9.66 (10)	8.13 (8)
5th Percentile	12.96	-8.77	9.03	8.87	13.23	7.55	8.63	10.08	8.41
1st Quartile	10.17	-14.67	3.94	6.39	10.69	5.84	7.06	9.04	7.33
Median	8.97	-16.64	1.25	5.04	9.61	4.89	6.06	8.07	6.38
3rd Quartile	7.63	-19.63	-1.54	3.04	8.04	3.74	5.01	7.12	5.60
95th Percentile	5.79	-22.36	-5.00	0.21	5.46	1.37	3.20	5.45	3.99
Population	626	620	609	602	591	581	565	551	523

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



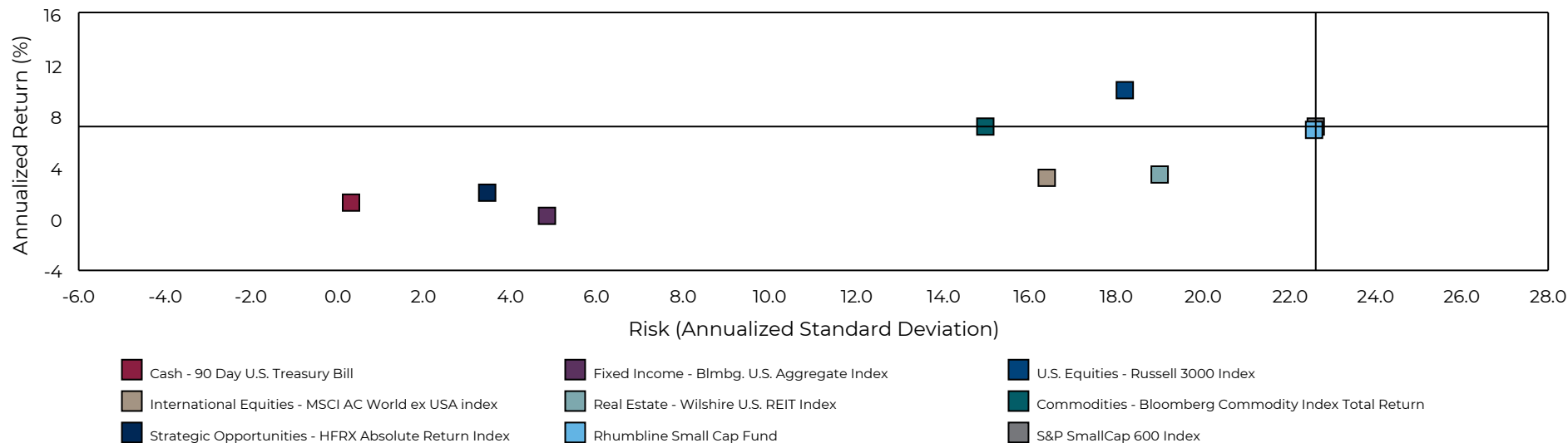
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Rhumbline Small Cap Fund	9.15 (45)	-18.81 (41)	57.36 (14)	-8.25 (68)	-9.37 (69)	19.00 (5)	-	-	-	-
● S&P SmallCap 600 Index	9.19 (44)	-18.83 (42)	57.64 (12)	-8.29 (69)	-9.34 (68)	19.08 (4)	21.05 (25)	18.12 (9)	3.81 (17)	5.74 (51)
5th Percentile	12.96	-10.76	63.49	4.21	0.48	18.82	25.60	19.78	6.10	11.23
1st Quartile	10.17	-16.94	54.27	-0.21	-5.22	15.36	20.97	16.14	3.26	7.99
Median	8.97	-19.33	48.79	-5.16	-7.74	12.96	19.17	14.00	1.09	5.80
3rd Quartile	7.63	-22.45	45.21	-9.41	-9.89	9.41	16.72	10.48	-1.61	3.74
95th Percentile	5.79	-25.30	37.17	-17.81	-15.05	4.37	12.25	5.12	-10.66	0.90
Population	626	622	637	672	716	777	800	780	733	708

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	
	Rhumbline Small Cap Fund	S&P SmallCap 600 Index	Rhumbline Small Cap Fund	S&P SmallCap 600 Index
Down Quarters	5.00	5.00	7.00	7.00
Up Quarters	7.00	7.00	15.00	15.00
Positive Months Ratio	63.89	63.89	66.67	66.67
Worst Quarter	-32.59	-32.64	-32.59	-32.64
Best Quarter	35.97	36.06	35.97	36.06
Standard Deviation	26.03	26.07	22.59	22.62
Max Drawdown Recovery Period	10.00	10.00	28.00	28.00
Maximum Drawdown	-32.59	-32.64	-36.02	-36.01
Beta	1.00	1.00	1.00	1.00
Alpha	-0.03	0.00	-0.20	0.00
R-Squared	1.00	1.00	1.00	1.00
Treynor Ratio	0.08	0.08	0.08	0.08
Tracking Error	0.06	0.00	0.36	0.00
Information Ratio	-0.75	-	-0.59	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2017	-	\$17,500,000	-	\$17,511,245	0.12
Aug-2017	\$17,511,245	-	-\$448,440	\$17,062,805	-2.56
Sep-2017	\$17,062,805	\$1,146	\$1,308,956	\$18,372,907	7.67
Oct-2017	\$18,372,907	-	\$174,200	\$18,547,107	0.95
Nov-2017	\$18,547,107	-	\$647,632	\$19,194,739	3.49
Dec-2017	\$19,194,739	\$1,421	-\$99,566	\$19,096,593	-0.52
Jan-2018	\$19,096,593	-	\$482,870	\$19,579,463	2.53
Feb-2018	\$19,579,463	-	-\$758,036	\$18,821,427	-3.87
Mar-2018	\$18,821,427	\$1,440	\$381,181	\$19,204,048	2.03
Apr-2018	\$19,204,048	-	\$197,748	\$19,401,796	1.03
May-2018	\$19,401,796	-	\$1,252,467	\$20,654,263	6.46
Jun-2018	\$20,654,263	\$1,524	\$231,139	\$20,886,926	1.12
Jul-2018	\$20,886,926	-	\$657,813	\$21,544,739	3.15
Aug-2018	\$21,544,739	-	\$1,042,655	\$22,587,393	4.84
Sep-2018	\$22,587,393	\$1,650	-\$718,712	\$21,870,331	-3.18
Oct-2018	\$21,870,331	-	-\$2,288,673	\$19,581,658	-10.46
Nov-2018	\$19,581,658	-	\$293,105	\$19,874,764	1.50
Dec-2018	\$19,874,764	\$1,423	-\$2,402,151	\$17,474,036	-12.09
Jan-2019	\$17,474,036	-	\$1,856,485	\$19,330,521	10.62
Feb-2019	\$19,330,521	-	\$839,404	\$20,169,925	4.34
Mar-2019	\$20,169,925	\$1,475	-\$672,484	\$19,498,916	-3.33
Apr-2019	\$19,498,916	-	\$755,623	\$20,254,539	3.88
May-2019	\$20,254,539	-	-\$1,766,746	\$18,487,793	-8.72
Jun-2019	\$18,487,793	\$1,465	\$1,374,335	\$19,863,593	7.43
Jul-2019	\$19,863,593	-	\$225,544	\$20,089,137	1.14
Aug-2019	\$20,089,137	-	-\$903,887	\$19,185,251	-4.50
Sep-2019	\$19,185,251	\$1,478	\$639,610	\$19,826,338	3.33

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2019	\$19,826,338	-	\$384,232	\$20,210,571	1.94
Nov-2019	\$20,210,571	-	\$618,424	\$20,828,995	3.06
Dec-2019	\$20,828,995	\$1,562	\$617,633	\$21,448,189	2.97
Jan-2020	\$21,448,189	-	-\$847,662	\$20,600,527	-3.95
Feb-2020	\$20,600,527	-	-\$1,974,731	\$18,625,797	-9.59
Mar-2020	\$18,625,797	\$1,342	-\$4,167,053	\$14,460,086	-22.37
Apr-2020	\$14,460,086	-	\$1,837,530	\$16,297,616	12.71
May-2020	\$16,297,616	-	\$700,992	\$16,998,608	4.30
Jun-2020	\$16,998,608	\$1,273	\$640,512	\$17,640,393	3.77
Jul-2020	\$17,640,393	-	\$723,955	\$18,364,348	4.10
Aug-2020	\$18,364,348	-	\$730,182	\$19,094,530	3.98
Sep-2020	\$19,094,530	\$1,391	-\$898,860	\$18,197,061	-4.71
Oct-2020	\$18,197,061	-	\$464,380	\$18,661,441	2.55
Nov-2020	\$18,661,441	-	\$3,382,643	\$22,044,084	18.13
Dec-2020	\$22,044,084	\$1,614	\$1,828,466	\$23,874,164	8.29
Jan-2021	\$23,874,164	-	\$1,501,559	\$25,375,724	6.29
Feb-2021	\$25,375,724	-	\$1,937,757	\$27,313,481	7.64
Mar-2021	\$27,313,481	\$2,023	\$904,610	\$28,220,114	3.31
Apr-2021	\$28,220,114	-	\$573,230	\$28,793,344	2.03
May-2021	\$28,793,344	-	\$594,830	\$29,388,174	2.07
Jun-2021	\$29,388,174	\$2,192	\$92,630	\$29,482,995	0.32
Jul-2021	\$29,482,995	-	-\$704,448	\$28,778,547	-2.39
Aug-2021	\$28,778,547	-	\$579,232	\$29,357,779	2.01
Sep-2021	\$29,357,779	\$2,170	-\$716,470	\$28,643,480	-2.44
Oct-2021	\$28,643,480	-	\$982,050	\$29,625,529	3.43
Nov-2021	\$29,625,529	-	-\$677,366	\$28,948,163	-2.29
Dec-2021	\$28,948,163	\$2,221	\$1,303,459	\$30,253,843	4.50

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2022	\$30,253,843	-	-\$2,191,393	\$28,062,450	-7.24
Feb-2022	\$28,062,450	-	\$397,132	\$28,459,581	1.42
Mar-2022	\$28,459,581	\$2,127	\$95,482	\$28,557,191	0.34
Apr-2022	\$28,557,191	-	-\$2,226,790	\$26,330,401	-7.80
May-2022	\$26,330,401	-	\$490,264	\$26,820,664	1.86
Jun-2022	\$26,820,664	\$1,942	-\$2,287,666	\$24,534,940	-8.53
Jul-2022	\$24,534,940	-	\$2,454,279	\$26,989,220	10.00
Aug-2022	\$26,989,220	-	-\$1,181,454	\$25,807,766	-4.38
Sep-2022	\$25,807,766	\$1,902	-\$2,546,577	\$23,263,091	-9.87
Oct-2022	\$23,263,091	-	\$2,868,881	\$26,131,972	12.33
Nov-2022	\$26,131,972	-	\$1,085,406	\$27,217,377	4.15
Dec-2022	\$27,217,377	\$1,969	-\$1,826,347	\$25,392,999	-6.71

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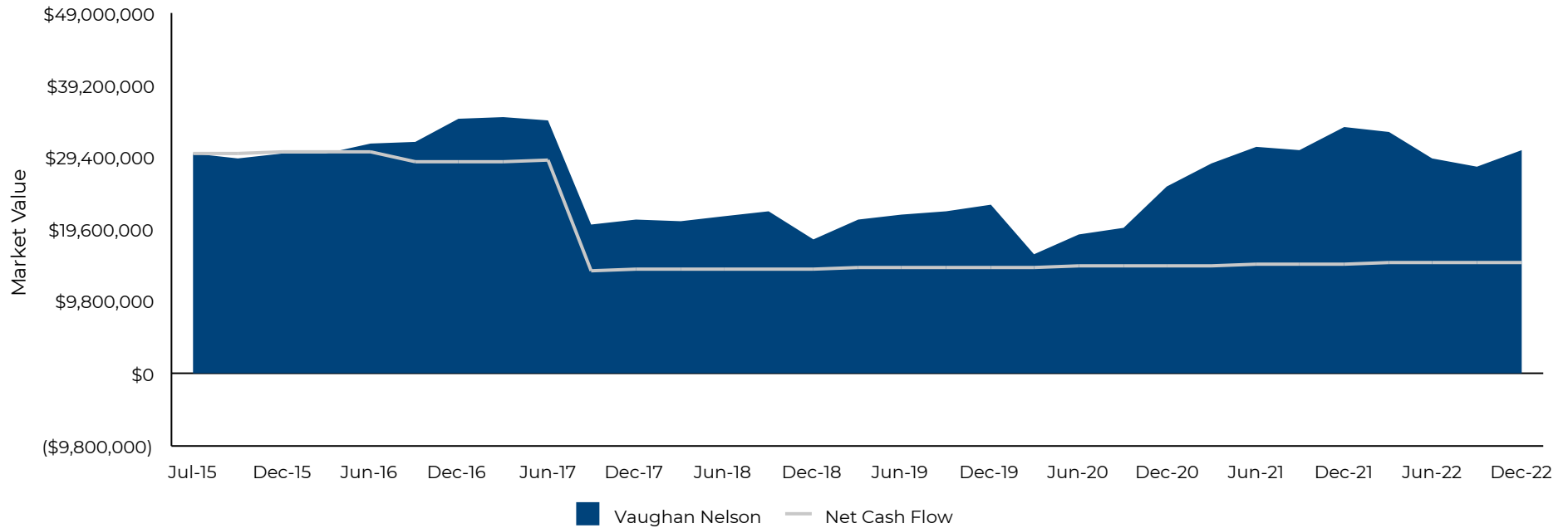


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Vaughan Nelson							08/01/2015
Beginning Market Value	\$28,179,925	\$28,179,925	\$30,324,574	\$19,800,955	\$22,045,601	\$30,000,000	
Net Contributions	\$68,036	\$68,036	\$274,030	\$243,690	\$176,598	-\$14,812,718	
Net Investment Return	\$2,258,790	\$2,258,790	-\$2,418,680	\$10,279,928	-\$2,421,244	\$15,319,469	
Ending Market Value	\$30,506,751	\$30,506,751	\$28,179,925	\$30,324,574	\$19,800,955	\$30,506,751	

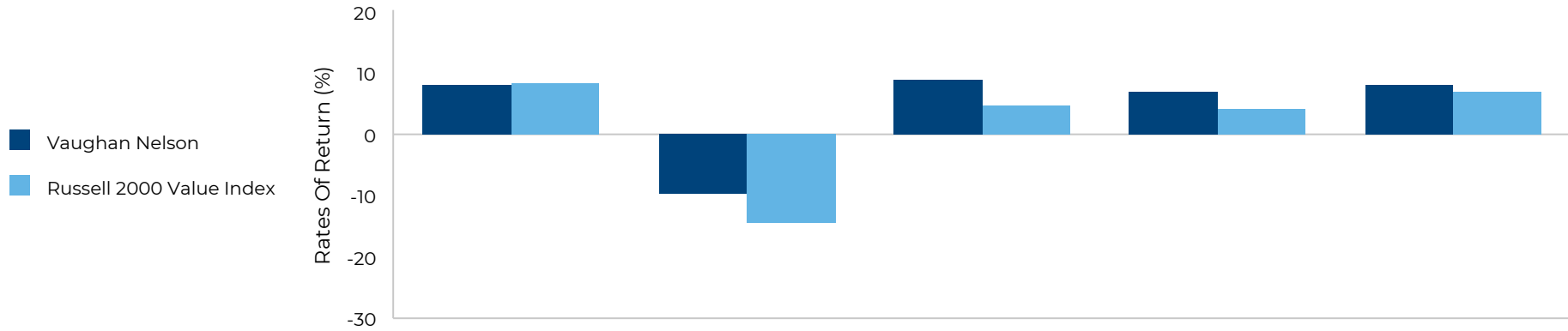
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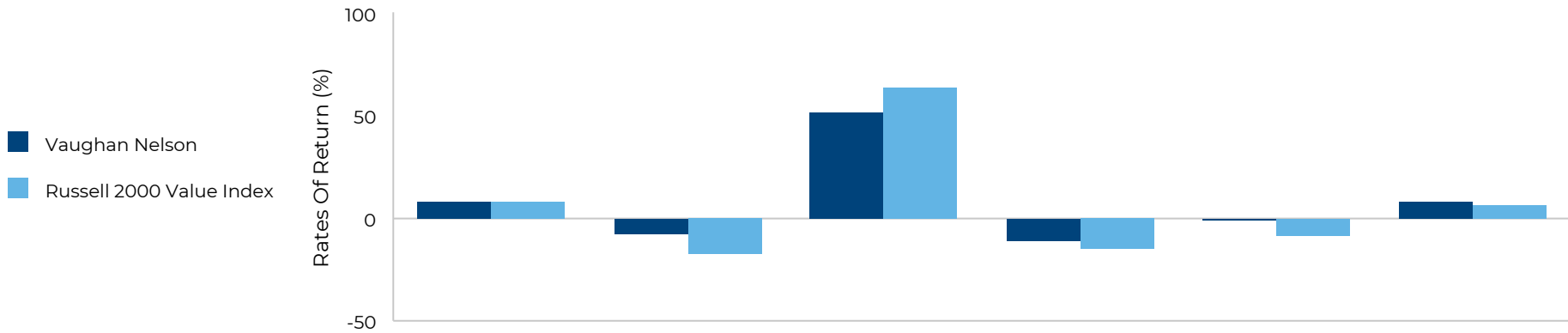
City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Vaughan Nelson	8.02	-9.79	9.00	6.82	8.08
Russell 2000 Value Index	8.42	-14.48	4.70	4.13	6.91

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Vaughan Nelson	8.02	-7.90	51.86	-11.00	-1.14	8.08
Russell 2000 Value Index	8.42	-17.69	63.92	-14.88	-8.24	6.91

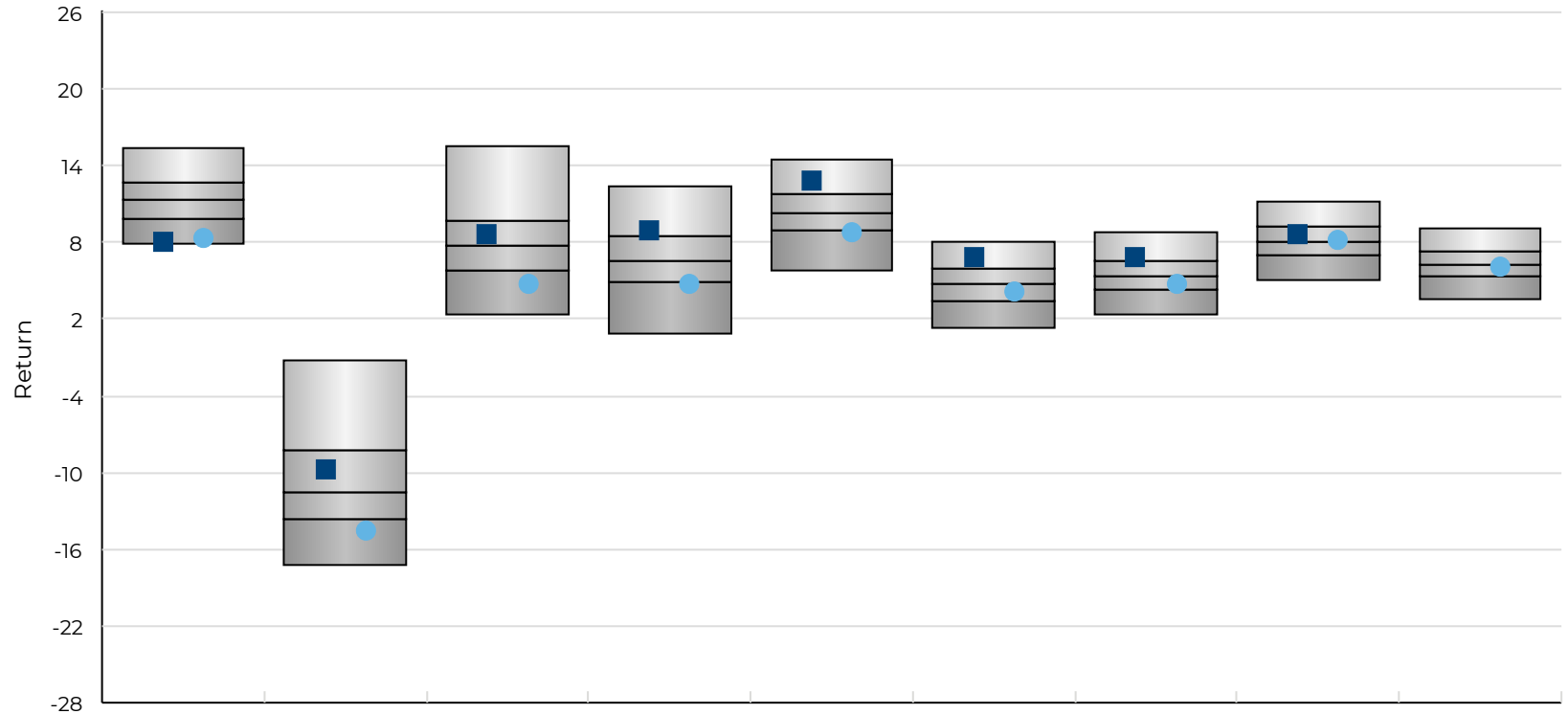
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Vaughan Nelson	8.02 (95)	-9.79 (35)	8.70 (38)	9.00 (20)	12.81 (17)	6.82 (17)	6.80 (22)	8.65 (36)	-
● Russell 2000 Value Index	8.42 (92)	-14.48 (83)	4.73 (86)	4.70 (77)	8.87 (77)	4.13 (64)	4.74 (67)	8.23 (47)	6.13 (53)
5th Percentile	15.33	-1.18	15.58	12.38	14.52	7.99	8.86	11.24	9.14
1st Quartile	12.75	-8.32	9.70	8.43	11.78	5.91	6.52	9.27	7.31
Median	11.30	-11.60	7.74	6.63	10.24	4.74	5.43	8.10	6.21
3rd Quartile	9.89	-13.68	5.88	4.88	8.97	3.43	4.25	7.08	5.33
95th Percentile	7.83	-17.29	2.32	0.80	5.78	1.36	2.32	5.01	3.51
Population	493	479	472	466	455	453	439	436	430

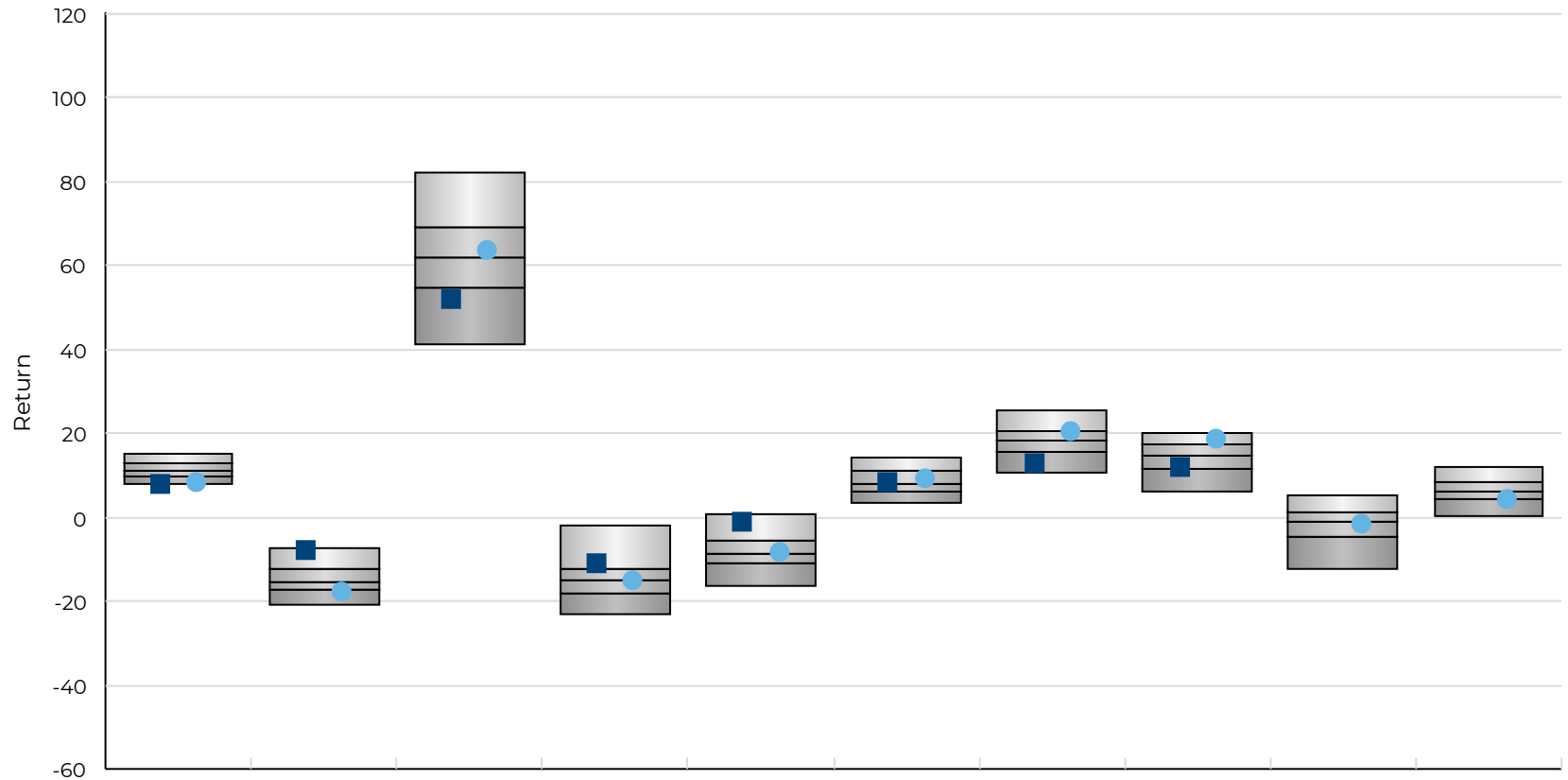
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



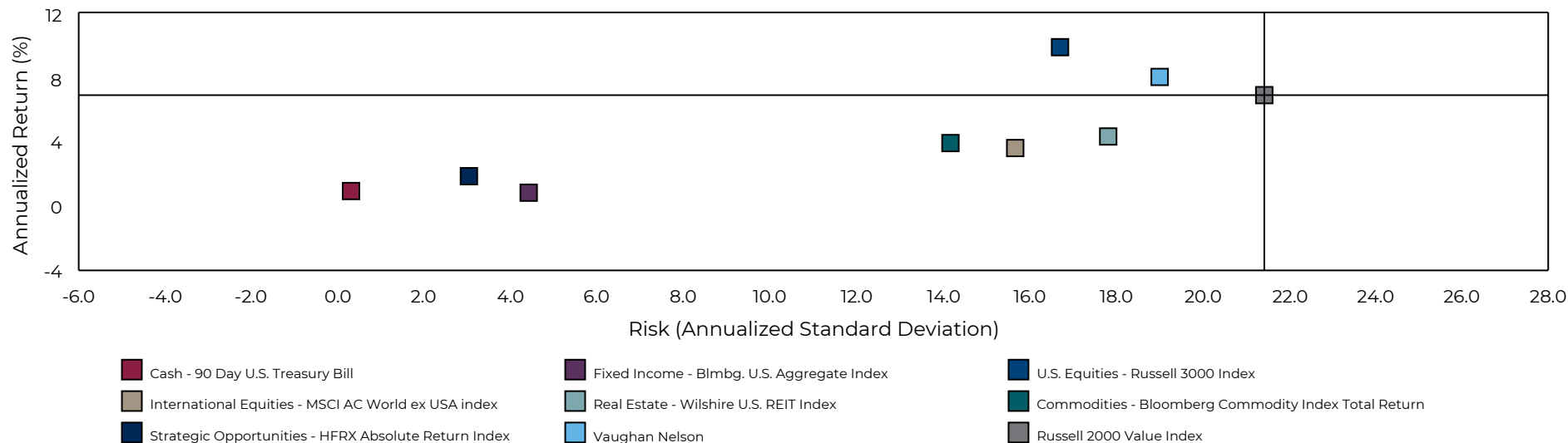
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Vaughan Nelson	8.02 (95)	-7.90 (6)	51.86 (83)	-11.00 (18)	-1.14 (9)	8.34 (48)	12.76 (91)	11.95 (74)	-	-
● Russell 2000 Value Index	8.42 (92)	-17.69 (82)	63.92 (44)	-14.88 (48)	-8.24 (42)	9.33 (40)	20.55 (25)	18.81 (13)	-1.60 (56)	4.13 (80)
5th Percentile	15.33	-7.42	82.21	-2.00	0.71	14.35	25.52	20.21	5.06	11.86
1st Quartile	12.75	-12.44	69.12	-12.13	-5.53	11.24	20.49	17.49	1.14	8.60
Median	11.30	-15.35	62.06	-15.13	-8.88	7.99	18.42	14.50	-1.20	6.01
3rd Quartile	9.89	-17.10	54.97	-18.34	-10.89	6.24	15.81	11.77	-4.50	4.31
95th Percentile	7.83	-20.82	41.39	-22.96	-16.14	3.61	10.86	5.97	-12.38	0.29
Population	493	481	480	483	525	527	528	514	490	481

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Vaughan Nelson	Russell 2000 Value Index	Vaughan Nelson	Russell 2000 Value Index
Down Quarters	5.00	5.00	-	-
Up Quarters	7.00	7.00	-	-
Positive Months Ratio	58.33	61.11	62.92	65.17
Worst Quarter	-29.50	-35.66	-29.50	-35.66
Best Quarter	27.86	35.53	27.86	35.53
Standard Deviation	24.05	27.27	19.00	21.44
Max Drawdown Recovery Period	10.00	11.00	11.00	28.00
Maximum Drawdown	-29.50	-35.66	-29.50	-37.54
Beta	0.85	1.00	0.84	1.00
Alpha	4.48	0.00	1.99	0.00
R-Squared	0.93	1.00	0.91	1.00
Treynor Ratio	0.13	0.08	0.10	0.08
Tracking Error	7.35	0.00	6.70	0.00
Information Ratio	0.43	-	0.08	-

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2015	-	\$30,000,000	-	\$31,032,573	3.56
Sep-2015	\$31,032,573	\$24,879	-\$1,711,885	\$29,345,568	-5.52
Oct-2015	\$29,345,568	-\$200	\$1,308,673	\$30,654,040	4.46
Nov-2015	\$30,654,040	-\$187	\$511,527	\$31,165,379	1.67
Dec-2015	\$31,165,379	\$67,051	-\$1,320,535	\$29,911,895	-4.24
Jan-2016	\$29,911,895	-\$148	-\$2,236,183	\$27,675,563	-7.48
Feb-2016	\$27,675,563	-\$212	\$418,800	\$28,094,151	1.51
Mar-2016	\$28,094,151	\$62,711	\$1,897,403	\$30,054,265	6.75
Apr-2016	\$30,054,265	-\$266	\$621,680	\$30,675,679	2.07
May-2016	\$30,675,679	-\$192	\$842,460	\$31,517,946	2.75
Jun-2016	\$31,517,946	\$68,343	-\$336,388	\$31,249,901	-1.07
Jul-2016	\$31,249,901	-\$1,500,195	\$1,097,223	\$30,846,930	3.68
Aug-2016	\$30,846,930	-\$180	\$465,557	\$31,312,306	1.51
Sep-2016	\$31,312,306	\$68,572	\$167,865	\$31,548,743	0.54
Oct-2016	\$31,548,743	-\$187	-\$1,056,594	\$30,491,962	-3.35
Nov-2016	\$30,491,962	-\$153	\$3,388,954	\$33,880,763	11.11
Dec-2016	\$33,880,763	\$72,446	\$650,527	\$34,603,736	1.92
Jan-2017	\$34,603,736	-\$164	\$91,635	\$34,695,208	0.26
Feb-2017	\$34,695,208	-\$186	\$515,536	\$35,210,558	1.49
Mar-2017	\$35,210,558	\$76,696	-\$401,992	\$34,885,262	-1.14
Apr-2017	\$34,885,262	-\$245	-\$356,826	\$34,528,191	-1.02
May-2017	\$34,528,191	-\$27	-\$448,868	\$34,079,297	-1.30
Jun-2017	\$34,079,297	\$75,316	\$215,998	\$34,370,611	0.63
Jul-2017	\$34,370,611	-\$15,000,150	\$54,714	\$19,425,174	0.28
Aug-2017	\$19,425,174	-\$197	-\$304,838	\$19,120,139	-1.57
Sep-2017	\$19,120,139	\$43,001	\$1,060,193	\$20,223,334	5.54
Oct-2017	\$20,223,334	-\$64	\$325,410	\$20,548,680	1.61

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2017	\$20,548,680	-\$54	\$532,738	\$21,081,364	2.59
Dec-2017	\$21,081,364	\$45,871	-\$139,141	\$20,988,094	-0.66
Jan-2018	\$20,988,094	-\$45	\$419,617	\$21,407,667	2.00
Feb-2018	\$21,407,667	-\$66	-\$834,440	\$20,573,160	-3.90
Mar-2018	\$20,573,160	\$45,795	\$6,073	\$20,625,028	0.03
Apr-2018	\$20,625,028	-\$131	\$99,584	\$20,724,481	0.48
May-2018	\$20,724,481	-\$82	\$762,486	\$21,486,885	3.68
Jun-2018	\$21,486,885	\$46,569	-\$132,319	\$21,401,135	-0.62
Jul-2018	\$21,401,135	-\$72	\$444,023	\$21,845,087	2.07
Aug-2018	\$21,845,087	-\$61	\$735,044	\$22,580,070	3.36
Sep-2018	\$22,580,070	\$48,719	-\$525,194	\$22,103,595	-2.33
Oct-2018	\$22,103,595	-\$57	-\$2,073,728	\$20,029,810	-9.38
Nov-2018	\$20,029,810	-\$99	\$522,667	\$20,552,378	2.61
Dec-2018	\$20,552,378	\$42,985	-\$2,412,261	\$18,183,103	-11.74
Jan-2019	\$18,183,103	-\$92	\$1,895,842	\$20,078,853	10.43
Feb-2019	\$20,078,853	-\$82	\$1,304,040	\$21,382,811	6.49
Mar-2019	\$21,382,811	\$45,693	-\$459,984	\$20,968,519	-2.15
Apr-2019	\$20,968,519	-\$128	\$862,574	\$21,830,965	4.11
May-2019	\$21,830,965	-\$167	-\$1,411,169	\$20,419,629	-6.46
Jun-2019	\$20,419,629	\$46,650	\$1,168,267	\$21,634,546	5.72
Jul-2019	\$21,634,546	-\$132	\$477,869	\$22,112,283	2.21
Aug-2019	\$22,112,283	-\$100	-\$672,291	\$21,439,892	-3.04
Sep-2019	\$21,439,892	\$47,949	\$557,759	\$22,045,601	2.60
Oct-2019	\$22,045,601	-\$147	\$33,967	\$22,079,420	0.15
Nov-2019	\$22,079,420	-\$125	\$337,982	\$22,417,277	1.53
Dec-2019	\$22,417,277	\$49,348	\$470,047	\$22,936,672	2.10
Jan-2020	\$22,936,672	-\$51	-\$466,079	\$22,470,542	-2.03

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2020	\$22,470,542	-\$47	-\$2,267,187	\$20,203,309	-10.09
Mar-2020	\$20,203,309	\$43,049	-\$4,033,314	\$16,213,044	-19.96
Apr-2020	\$16,213,044	-\$112	\$1,812,908	\$18,025,841	11.18
May-2020	\$18,025,841	-\$113	\$1,067,415	\$19,093,142	5.92
Jun-2020	\$19,093,142	\$41,018	-\$247,182	\$18,886,979	-1.29
Jul-2020	\$18,886,979	-\$41	\$684,348	\$19,571,285	3.62
Aug-2020	\$19,571,285	-\$49	\$939,280	\$20,510,516	4.80
Sep-2020	\$20,510,516	\$43,868	-\$753,429	\$19,800,955	-3.67
Oct-2020	\$19,800,955	-\$73	\$181,656	\$19,982,538	0.92
Nov-2020	\$19,982,538	-\$56	\$3,389,353	\$23,371,836	16.96
Dec-2020	\$23,371,836	\$50,348	\$1,945,350	\$25,367,533	8.32
Jan-2021	\$25,367,533	-\$59	\$17,447	\$25,384,921	0.07
Feb-2021	\$25,384,921	-\$67	\$2,362,394	\$27,747,249	9.31
Mar-2021	\$27,747,249	\$59,892	\$812,192	\$28,619,333	2.93
Apr-2021	\$28,619,333	-\$94	\$1,530,868	\$30,150,106	5.35
May-2021	\$30,150,106	-\$85	\$987,247	\$31,137,268	3.27
Jun-2021	\$31,137,268	\$67,422	-\$409,975	\$30,794,714	-1.32
Jul-2021	\$30,794,714	-\$86	-\$729,634	\$30,064,995	-2.37
Aug-2021	\$30,064,995	-\$123	\$637,441	\$30,702,313	2.12
Sep-2021	\$30,702,313	\$66,671	-\$444,410	\$30,324,574	-1.45
Oct-2021	\$30,324,574	-\$112	\$1,401,081	\$31,725,542	4.62
Nov-2021	\$31,725,542	-\$116	-\$182,310	\$31,543,116	-0.57
Dec-2021	\$31,543,116	\$70,862	\$1,901,283	\$33,515,261	6.03
Jan-2022	\$33,515,261	-\$90	-\$1,820,958	\$31,694,213	-5.43
Feb-2022	\$31,694,213	-\$111	\$780,421	\$32,474,522	2.46
Mar-2022	\$32,474,522	\$71,034	\$339,506	\$32,885,062	1.05
Apr-2022	\$32,885,062	-\$244	-\$2,041,700	\$30,843,119	-6.21

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2022	\$30,843,119	-\$277	\$1,023,292	\$31,866,134	3.32
Jun-2022	\$31,866,134	\$67,271	-\$2,543,341	\$29,390,064	-7.98
Jul-2022	\$29,390,064	-\$272	\$2,673,145	\$32,062,937	9.10
Aug-2022	\$32,062,937	-\$288	-\$1,319,877	\$30,742,773	-4.12
Sep-2022	\$30,742,773	\$66,374	-\$2,629,223	\$28,179,925	-8.55
Oct-2022	\$28,179,925	-\$336	\$2,721,069	\$30,900,657	9.66
Nov-2022	\$30,900,657	-\$270	\$1,670,450	\$32,570,837	5.41
Dec-2022	\$32,570,837	\$68,643	-\$2,132,729	\$30,506,751	-6.55

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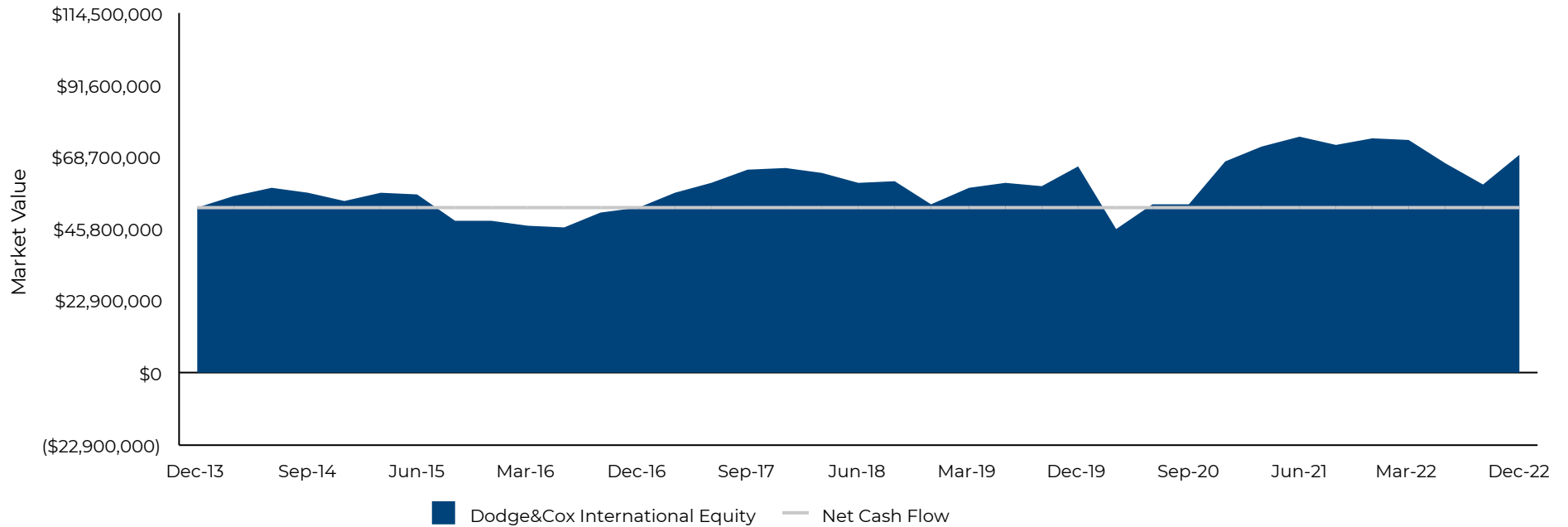


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



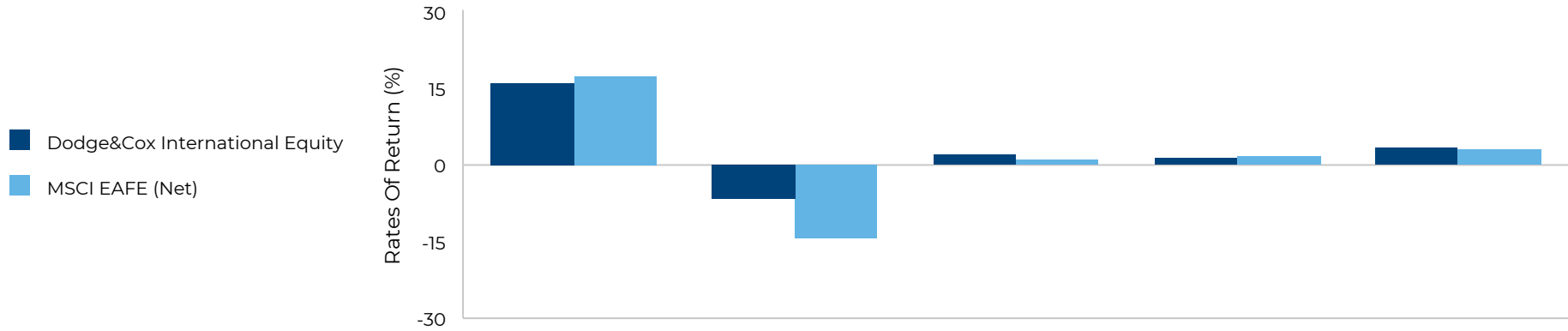
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Dodge&Cox International Equity							01/31/2014
Beginning Market Value	\$59,928,377	\$59,928,377	\$72,829,363	\$53,871,827	\$59,481,736	\$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	\$9,592,695	\$9,592,695	-\$12,900,987	\$18,957,537	-\$5,609,910	\$17,019,278	
Ending Market Value	\$69,521,072	\$69,521,072	\$59,928,377	\$72,829,363	\$53,871,827	\$69,521,072	

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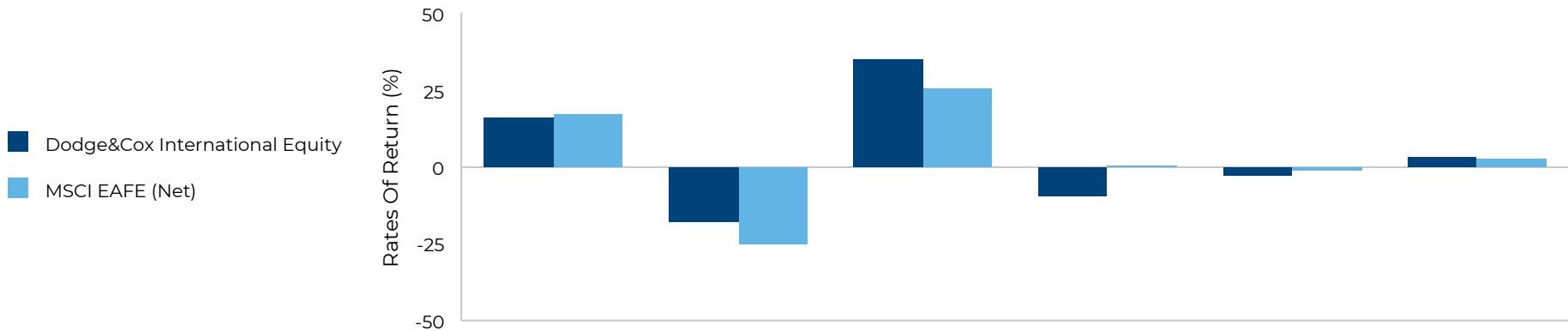
City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge&Cox International Equity

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Dodge&Cox International Equity	16.01	-6.78	1.85	1.25	3.20
MSCI EAFE (Net)	17.34	-14.45	0.87	1.54	3.27

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Dodge&Cox International Equity	16.01	-17.71	35.19	-9.43	-2.75	3.20
MSCI EAFE (Net)	17.34	-25.13	25.73	0.49	-1.34	3.27

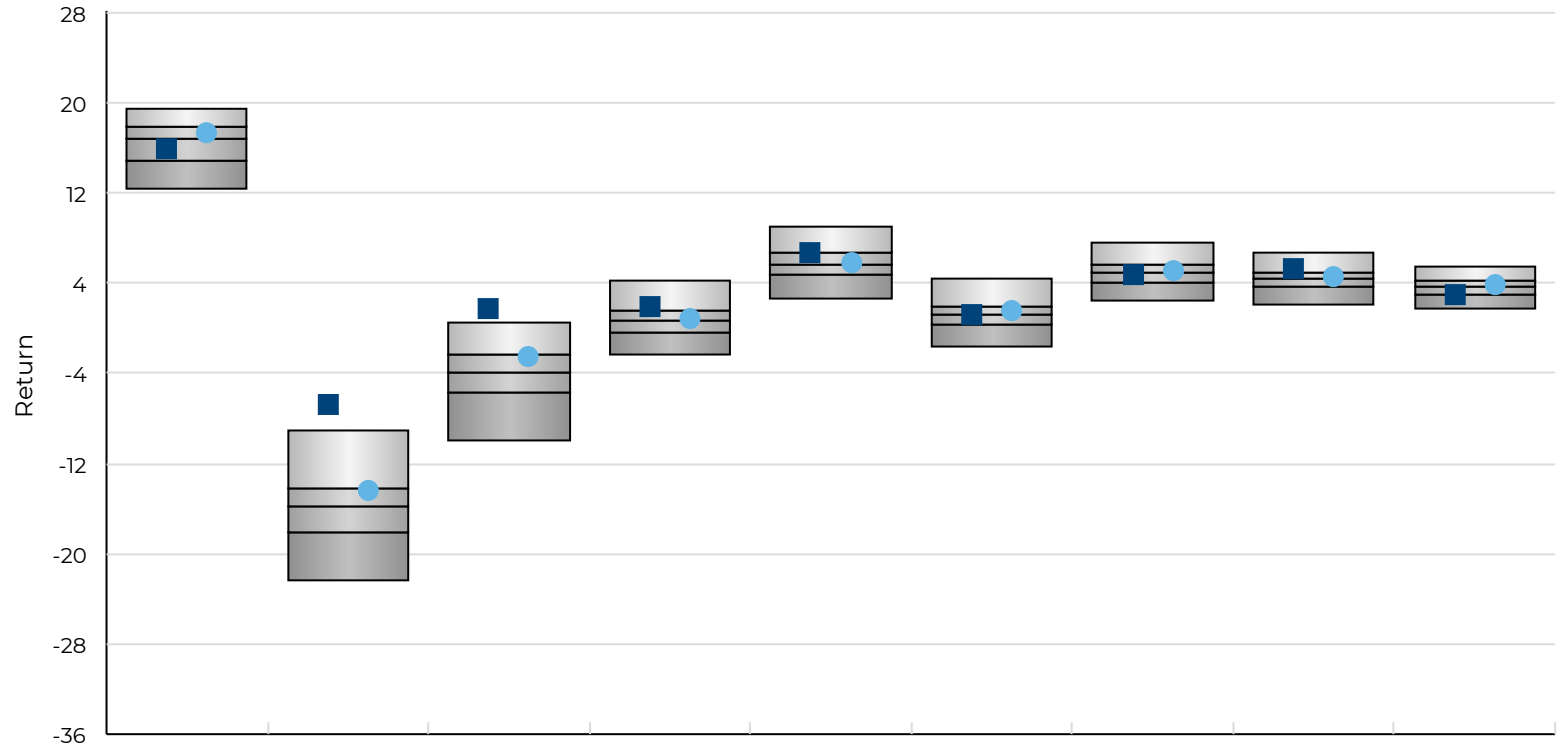
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Dodge&Cox International Equity	16.01 (61)	-6.78 (1)	1.73 (3)	1.85 (22)	6.72 (25)	1.25 (48)	4.72 (59)	5.22 (18)	2.99 (74)
● MSCI EAFE (Net)	17.34 (37)	-14.45 (31)	-2.44 (27)	0.87 (43)	5.78 (48)	1.54 (40)	5.13 (42)	4.53 (47)	3.84 (41)
5th Percentile	19.58	-9.08	0.47	4.16	9.09	4.37	7.53	6.69	5.54
1st Quartile	17.84	-14.18	-2.38	1.61	6.71	1.88	5.59	5.02	4.26
Median	16.80	-15.78	-3.96	0.61	5.66	1.20	4.93	4.42	3.64
3rd Quartile	14.90	-18.18	-5.74	-0.32	4.69	0.35	4.13	3.67	2.95
95th Percentile	12.47	-22.28	-9.87	-2.32	2.65	-1.60	2.46	2.18	1.75
Population	776	753	740	721	695	665	651	632	568

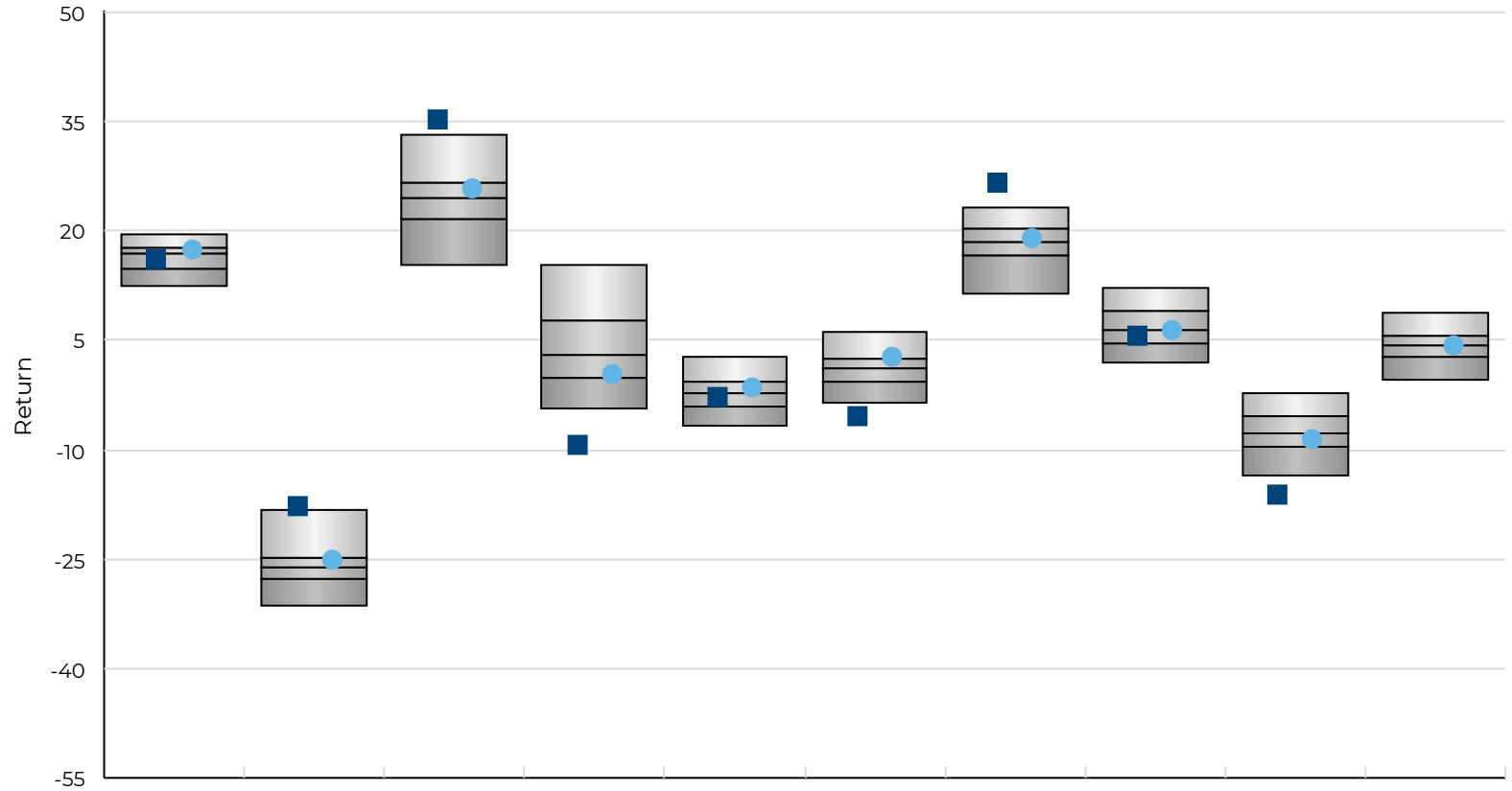
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



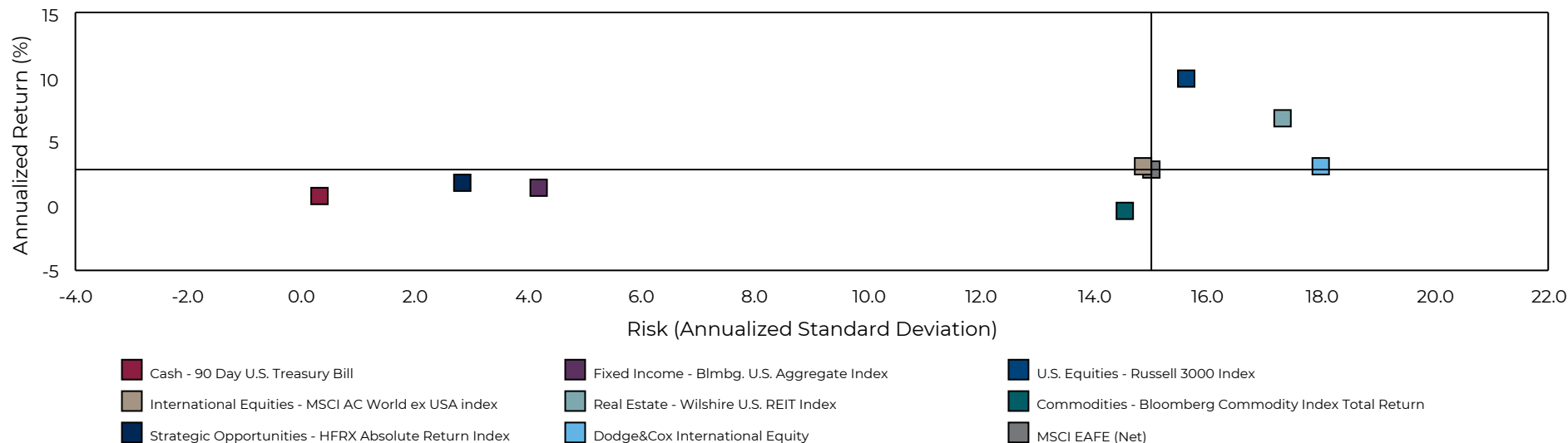
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Dodge&Cox International Equity	16.01 (61)	-17.71 (5)	35.19 (3)	-9.43 (99)	-2.75 (56)	-5.26 (99)	26.58 (1)	5.62 (65)	-16.19 (98)	-
● MSCI EAFE (Net)	17.34 (37)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (50)
5th Percentile	19.58	-18.38	33.09	15.34	2.79	6.20	23.21	12.32	-2.31	8.90
1st Quartile	17.84	-24.87	26.59	7.69	-0.56	2.45	20.29	9.12	-5.32	5.74
Median	16.80	-26.08	24.43	2.96	-2.26	1.28	18.57	6.45	-7.74	4.21
3rd Quartile	14.90	-27.81	21.54	-0.12	-4.07	-0.74	16.75	4.71	-9.54	2.77
95th Percentile	12.47	-31.41	15.37	-4.36	-6.63	-3.43	11.36	2.08	-13.65	-0.32
Population	776	751	783	815	803	830	836	802	735	710

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	
	Dodge&Cox International Equity	MSCI EAFE (Net)	Dodge&Cox International Equity	MSCI EAFE (Net)
Down Quarters	5.00	5.00	15.00	15.00
Up Quarters	7.00	7.00	21.00	21.00
Positive Months Ratio	55.56	58.33	54.63	55.56
Worst Quarter	-22.83	-22.83	-30.50	-22.83
Best Quarter	26.58	19.58	26.58	19.58
Standard Deviation	23.93	19.96	17.99	15.00
Max Drawdown Recovery Period	11.00	-	37.00	-
Maximum Drawdown	-30.50	-27.30	-34.21	-27.30
Beta	1.12	1.00	1.12	1.00
Alpha	1.53	0.00	0.36	0.00
R-Squared	0.87	1.00	0.87	1.00
Treynor Ratio	0.04	0.02	0.04	0.03
Tracking Error	8.84	0.00	6.74	0.00
Information Ratio	0.21	-	0.12	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2014	-	\$52,501,794	-	\$52,501,794	0.00
Feb-2014	\$52,501,794	-	\$3,188,110	\$55,689,904	6.07
Mar-2014	\$55,689,904	-	\$714,137	\$56,404,040	1.28
Apr-2014	\$56,404,040	-	\$688,632	\$57,092,672	1.22
May-2014	\$57,092,672	-	\$1,543,045	\$58,635,717	2.70
Jun-2014	\$58,635,717	-	\$586,612	\$59,222,330	1.00
Jul-2014	\$59,222,330	-	-\$561,107	\$58,661,222	-0.95
Aug-2014	\$58,661,222	-	\$1,262,492	\$59,923,714	2.15
Sep-2014	\$59,923,714	-	-\$2,308,192	\$57,615,522	-3.85
Oct-2014	\$57,615,522	-	-\$1,007,443	\$56,608,079	-1.75
Nov-2014	\$56,608,079	-	\$1,045,700	\$57,653,779	1.85
Dec-2014	\$57,653,779	-	-\$2,725,020	\$54,928,759	-4.73
Jan-2015	\$54,928,759	-	-\$443,500	\$54,485,260	-0.81
Feb-2015	\$54,485,260	-	\$3,091,455	\$57,576,714	5.67
Mar-2015	\$57,576,714	-	-\$339,147	\$57,237,567	-0.59
Apr-2015	\$57,237,567	-	\$1,878,352	\$59,115,920	3.28
May-2015	\$59,115,920	-	-\$365,235	\$58,750,685	-0.62
Jun-2015	\$58,750,685	-	-\$1,682,691	\$57,067,994	-2.86
Jul-2015	\$57,067,994	-	-\$939,176	\$56,128,818	-1.65
Aug-2015	\$56,128,818	-	-\$4,630,660	\$51,498,158	-8.25
Sep-2015	\$51,498,158	-	-\$3,208,852	\$48,289,306	-6.23
Oct-2015	\$48,289,306	-	\$3,743,660	\$52,032,966	7.75
Nov-2015	\$52,032,966	-	-\$847,867	\$51,185,099	-1.63
Dec-2015	\$51,185,099	-	-\$2,492,936	\$48,692,163	-4.87
Jan-2016	\$48,692,163	-	-\$4,578,238	\$44,113,925	-9.40
Feb-2016	\$44,113,925	-	-\$1,268,025	\$42,845,900	-2.87
Mar-2016	\$42,845,900	-	\$4,017,637	\$46,863,537	9.38

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2016	\$46,863,537	-	\$1,668,454	\$48,531,991	3.56
May-2016	\$48,531,991	-	-\$453,820	\$48,078,172	-0.94
Jun-2016	\$48,078,172	-	-\$1,775,235	\$46,302,937	-3.69
Jul-2016	\$46,302,937	-	\$3,029,913	\$49,332,849	6.54
Aug-2016	\$49,332,849	-	\$1,655,106	\$50,987,956	3.36
Sep-2016	\$50,987,956	-	\$13,348	\$51,001,303	0.03
Oct-2016	\$51,001,303	-	\$814,206	\$51,815,509	1.60
Nov-2016	\$51,815,509	-	-\$360,386	\$51,455,123	-0.70
Dec-2016	\$51,455,123	-	\$1,260,374	\$52,715,497	2.45
Jan-2017	\$52,715,497	-	\$2,269,119	\$54,984,616	4.30
Feb-2017	\$54,984,616	-	\$664,132	\$55,648,748	1.21
Mar-2017	\$55,648,748	-	\$1,978,561	\$57,627,309	3.56
Apr-2017	\$57,627,309	-	\$1,452,789	\$59,080,098	2.52
May-2017	\$59,080,098	-	\$1,452,789	\$60,532,887	2.46
Jun-2017	\$60,532,887	-	-\$166,033	\$60,366,854	-0.27
Jul-2017	\$60,366,854	-	\$2,642,693	\$63,009,547	4.38
Aug-2017	\$63,009,547	-	-\$581,116	\$62,428,431	-0.92
Sep-2017	\$62,428,431	-	\$2,130,758	\$64,559,189	3.41
Oct-2017	\$64,559,189	-	-\$179,869	\$64,379,320	-0.28
Nov-2017	\$64,379,320	-	-\$345,902	\$64,033,418	-0.54
Dec-2017	\$64,033,418	-	\$1,304,354	\$65,337,772	2.04
Jan-2018	\$65,337,772	-	\$4,161,192	\$69,498,964	6.37
Feb-2018	\$69,498,964	-	-\$3,723,914	\$65,775,050	-5.36
Mar-2018	\$65,775,050	-	-\$1,833,746	\$63,941,304	-2.79
Apr-2018	\$63,941,304	-	\$930,979	\$64,872,283	1.46
May-2018	\$64,872,283	-	-\$3,117,368	\$61,754,915	-4.81
Jun-2018	\$61,754,915	-	-\$1,086,142	\$60,668,773	-1.76

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jul-2018	\$60,668,773	-	\$2,919,887	\$63,588,661	4.81
Aug-2018	\$63,588,661	-	-\$2,623,667	\$60,964,994	-4.13
Sep-2018	\$60,964,994	-	\$197,480	\$61,162,474	0.32
Oct-2018	\$61,162,474	-	-\$3,738,020	\$57,424,454	-6.11
Nov-2018	\$57,424,454	-	\$28,211	\$57,452,665	0.05
Dec-2018	\$57,452,665	-	-\$3,865,384	\$53,587,281	-6.73
Jan-2019	\$53,587,281	-	\$4,558,766	\$58,146,047	8.51
Feb-2019	\$58,146,047	-	\$1,161,469	\$59,307,516	2.00
Mar-2019	\$59,307,516	-	-\$479,106	\$58,828,410	-0.81
Apr-2019	\$58,828,410	-	\$2,453,603	\$61,282,014	4.17
May-2019	\$61,282,014	-	-\$4,660,395	\$56,621,619	-7.60
Jun-2019	\$56,621,619	-	\$3,861,885	\$60,483,504	6.82
Jul-2019	\$60,483,504	-	-\$1,684,130	\$58,799,373	-2.78
Aug-2019	\$58,799,373	-	-\$1,829,314	\$56,970,060	-3.11
Sep-2019	\$56,970,060	-	\$2,511,677	\$59,481,736	4.41
Oct-2019	\$59,481,736	-	\$2,090,644	\$61,572,381	3.51
Nov-2019	\$61,572,381	-	\$1,088,877	\$62,661,258	1.77
Dec-2019	\$62,661,258	-	\$3,131,785	\$65,793,043	5.00
Jan-2020	\$65,793,043	-	-\$3,244,382	\$62,548,661	-4.93
Feb-2020	\$62,548,661	-	-\$5,130,650	\$57,418,011	-8.20
Mar-2020	\$57,418,011	-	-\$11,694,864	\$45,723,147	-20.37
Apr-2020	\$45,723,147	-	\$3,455,644	\$49,178,791	7.56
May-2020	\$49,178,791	-	\$1,901,359	\$51,080,149	3.87
Jun-2020	\$51,080,149	-	\$2,580,415	\$53,660,565	5.05
Jul-2020	\$53,660,565	-	\$799,778	\$54,460,342	1.49
Aug-2020	\$54,460,342	-	\$2,504,964	\$56,965,307	4.60
Sep-2020	\$56,965,307	-	-\$3,093,480	\$53,871,827	-5.43

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Oct-2020	\$53,871,827	-	-\$1,192,122	\$52,679,705	-2.21
Nov-2020	\$52,679,705	-	\$11,166,709	\$63,846,414	21.20
Dec-2020	\$63,846,414	-	\$3,326,300	\$67,172,714	5.21
Jan-2021	\$67,172,714	-	-\$491,883	\$66,680,831	-0.73
Feb-2021	\$66,680,831	-	\$3,658,377	\$70,339,208	5.49
Mar-2021	\$70,339,208	-	\$1,644,732	\$71,983,940	2.34
Apr-2021	\$71,983,940	-	\$1,368,048	\$73,351,989	1.90
May-2021	\$73,351,989	-	\$3,212,608	\$76,564,597	4.38
Jun-2021	\$76,564,597	-	-\$1,229,706	\$75,334,890	-1.61
Jul-2021	\$75,334,890	-	-\$1,583,247	\$73,751,643	-2.10
Aug-2021	\$73,751,643	-	\$1,183,592	\$74,935,236	1.60
Sep-2021	\$74,935,236	-	-\$2,105,872	\$72,829,363	-2.81
Oct-2021	\$72,829,363	-	\$3,043,523	\$75,872,887	4.18
Nov-2021	\$75,872,887	-	-\$4,918,826	\$70,954,061	-6.48
Dec-2021	\$70,954,061	-	\$3,625,226	\$74,579,288	5.11
Jan-2022	\$74,579,288	-	\$2,239,429	\$76,818,716	3.00
Feb-2022	\$76,818,716	-	-\$3,296,061	\$73,522,656	-4.29
Mar-2022	\$73,522,656	-	\$615,054	\$74,137,710	0.84
Apr-2022	\$74,137,710	-	-\$3,816,491	\$70,321,219	-5.15
May-2022	\$70,321,219	-	\$3,232,978	\$73,554,197	4.60
Jun-2022	\$73,554,197	-	-\$6,450,186	\$67,104,011	-8.77
Jul-2022	\$67,104,011	-	\$1,151,256	\$68,255,267	1.72
Aug-2022	\$68,255,267	-	-\$2,365,594	\$65,889,673	-3.47
Sep-2022	\$65,889,673	-	-\$5,961,296	\$59,928,377	-9.05
Oct-2022	\$59,928,377	-	\$3,296,061	\$63,224,437	5.50
Nov-2022	\$63,224,437	-	\$7,491,047	\$70,715,484	11.85
Dec-2022	\$70,715,484	-	-\$1,194,413	\$69,521,072	-1.69

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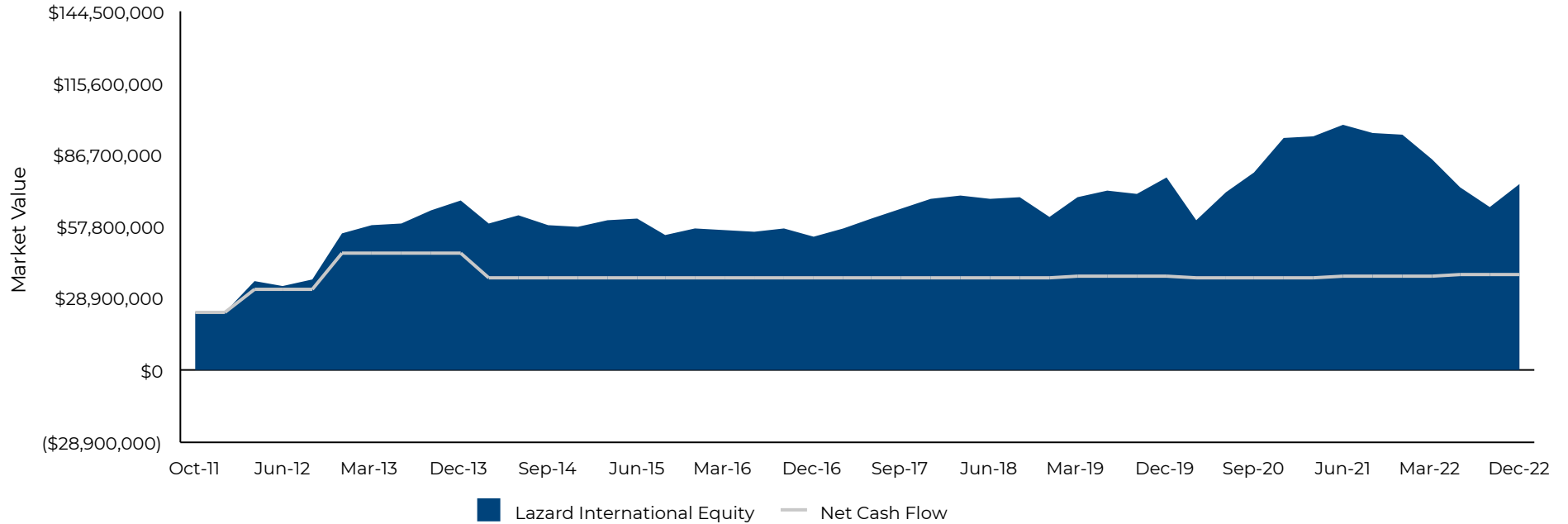


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

## MARKET VALUES & CASH FLOW SUMMARY



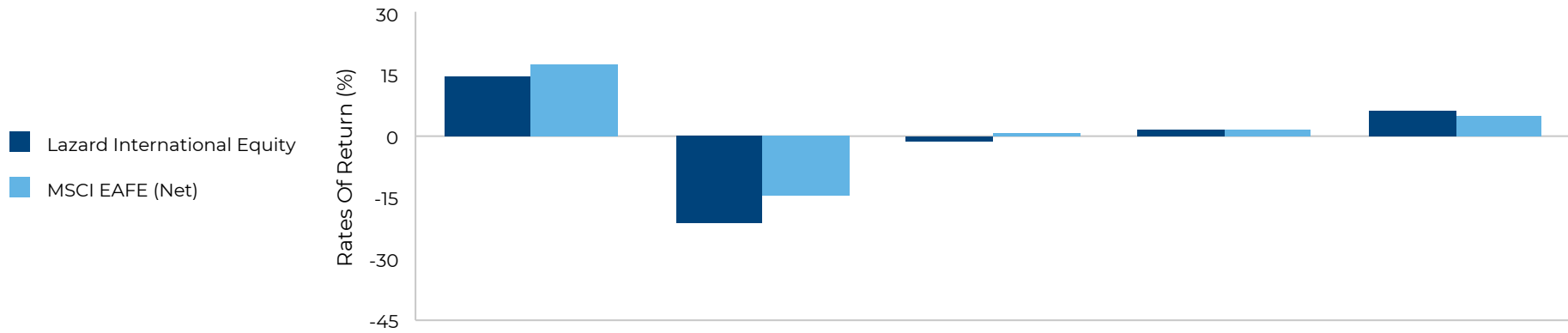
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Lazard International Equity							11/30/2011
Beginning Market Value	\$65,768,425	\$65,768,425	\$95,691,316	\$79,626,633	\$70,907,148	\$23,225,189	
Net Contributions	\$131,895	\$131,895	\$560,096	\$669,094	-\$742,704	\$15,280,726	
Net Investment Return	\$9,468,205	\$9,468,205	-\$30,482,987	\$15,395,589	\$9,462,190	\$36,862,609	
Ending Market Value	\$75,368,524	\$75,368,524	\$65,768,425	\$95,691,316	\$79,626,633	\$75,368,524	

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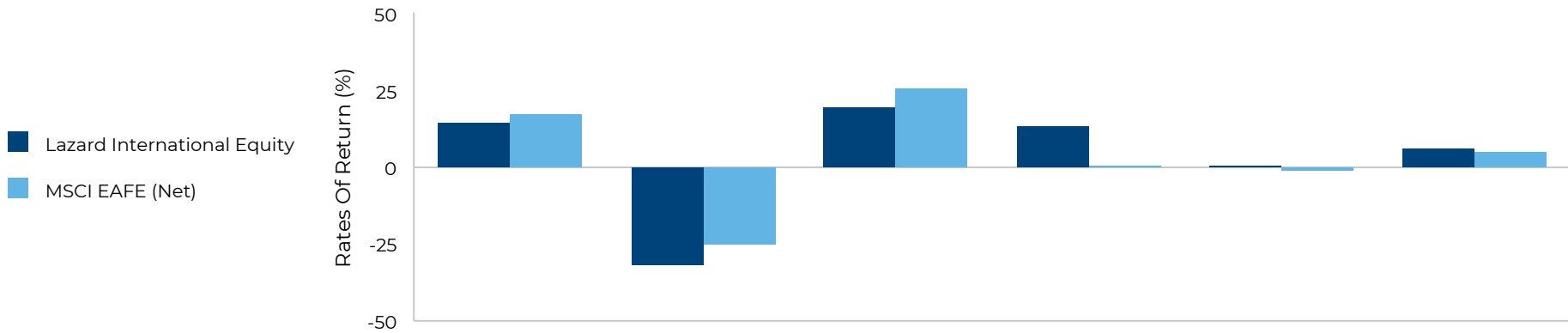
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Lazard International Equity	14.40	-21.21	-1.11	1.51	6.14
MSCI EAFE (Net)	17.34	-14.45	0.87	1.54	5.93

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Lazard International Equity	14.40	-31.75	19.34	13.44	0.76	6.14
MSCI EAFE (Net)	17.34	-25.13	25.73	0.49	-1.34	5.93

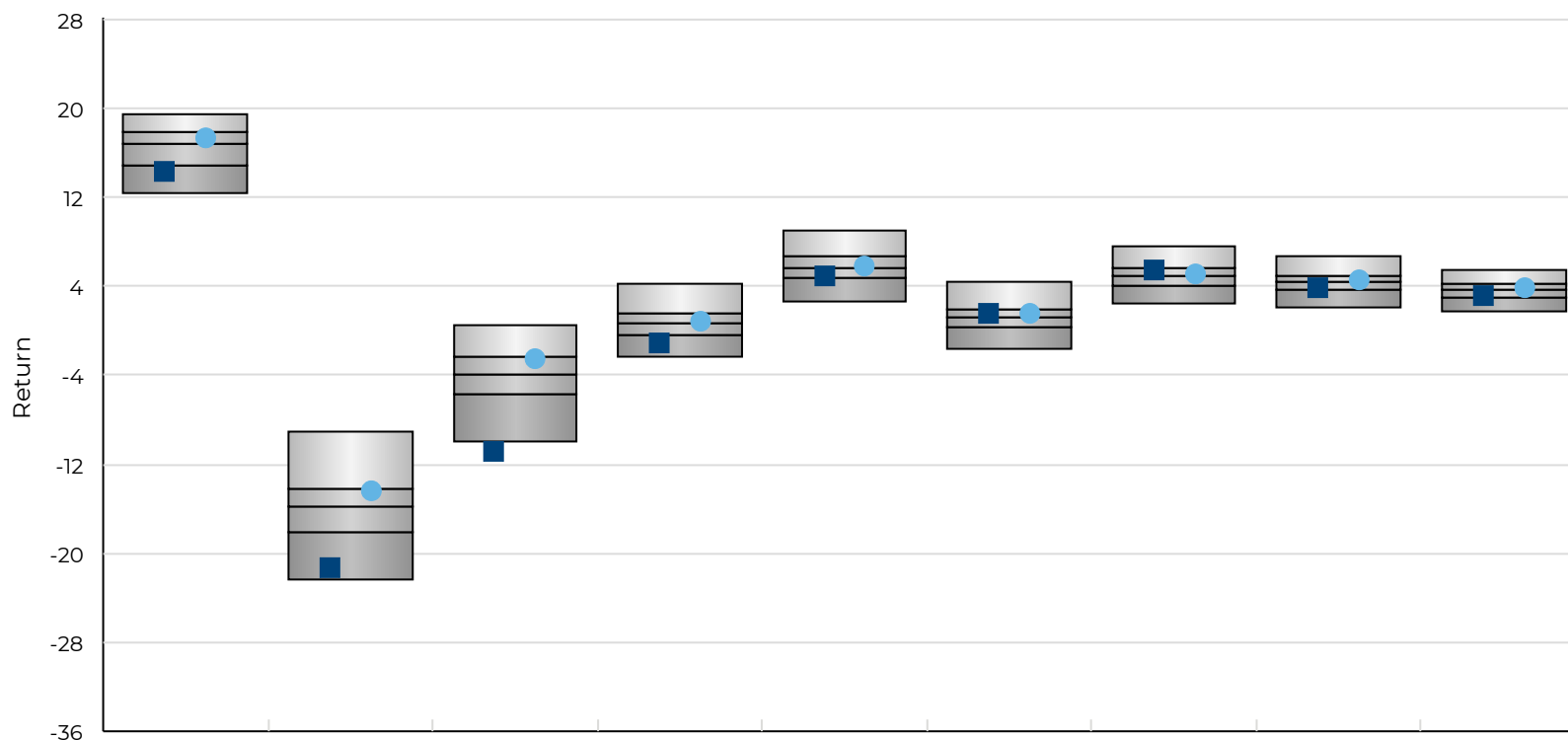
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Lazard International Equity	14.40 (83)	-21.21 (94)	-10.87 (98)	-1.11 (86)	4.91 (71)	1.51 (40)	5.49 (28)	3.89 (70)	3.18 (69)
● MSCI EAFE (Net)	17.34 (37)	-14.45 (31)	-2.44 (27)	0.87 (43)	5.78 (48)	1.54 (40)	5.13 (42)	4.53 (47)	3.84 (41)
5th Percentile	19.58	-9.08	0.47	4.16	9.09	4.37	7.53	6.69	5.54
1st Quartile	17.84	-14.18	-2.38	1.61	6.71	1.88	5.59	5.02	4.26
Median	16.80	-15.78	-3.96	0.61	5.66	1.20	4.93	4.42	3.64
3rd Quartile	14.90	-18.18	-5.74	-0.32	4.69	0.35	4.13	3.67	2.95
95th Percentile	12.47	-22.28	-9.87	-2.32	2.65	-1.60	2.46	2.18	1.75
Population	776	753	740	721	695	665	651	632	568

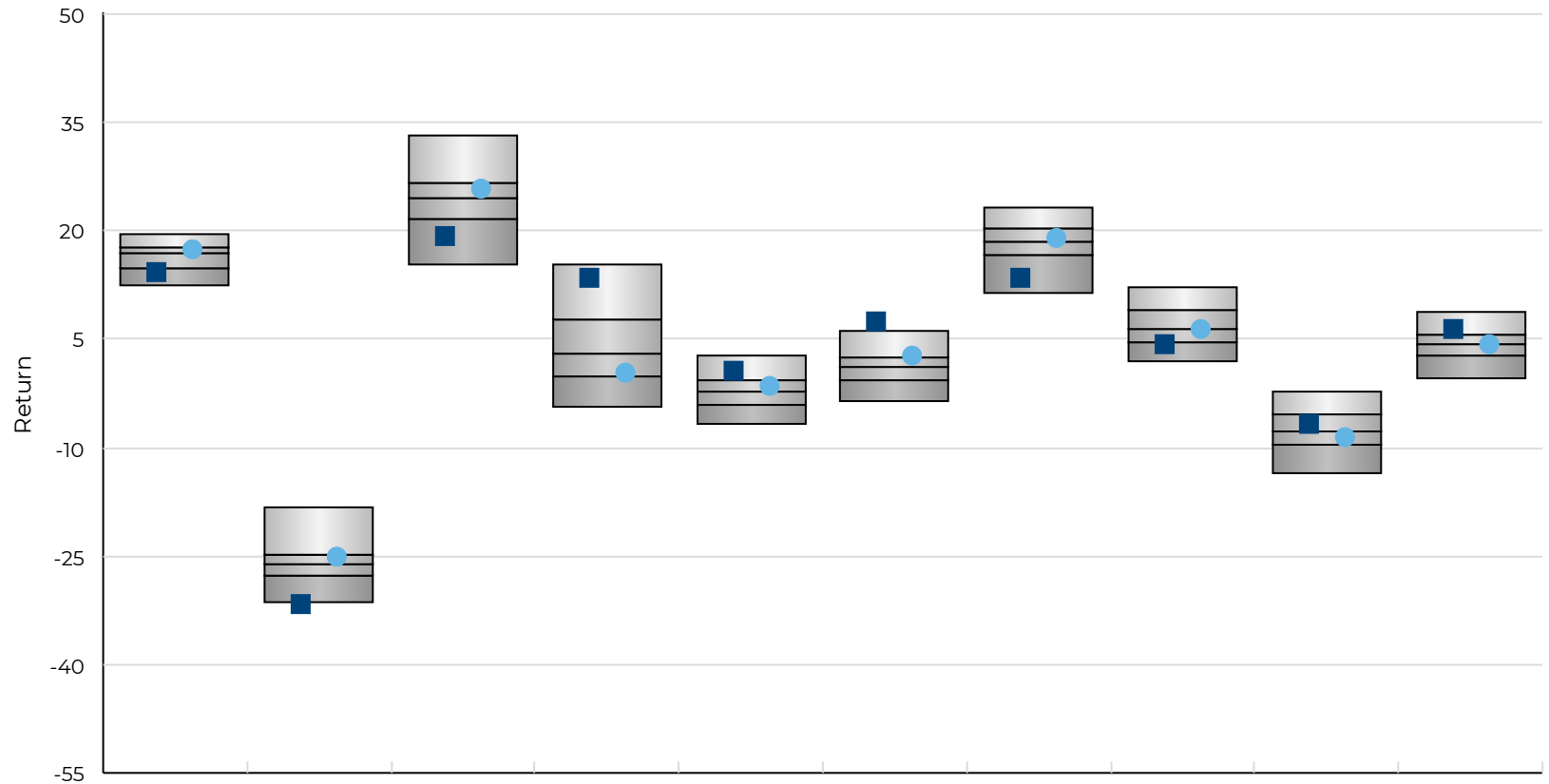
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



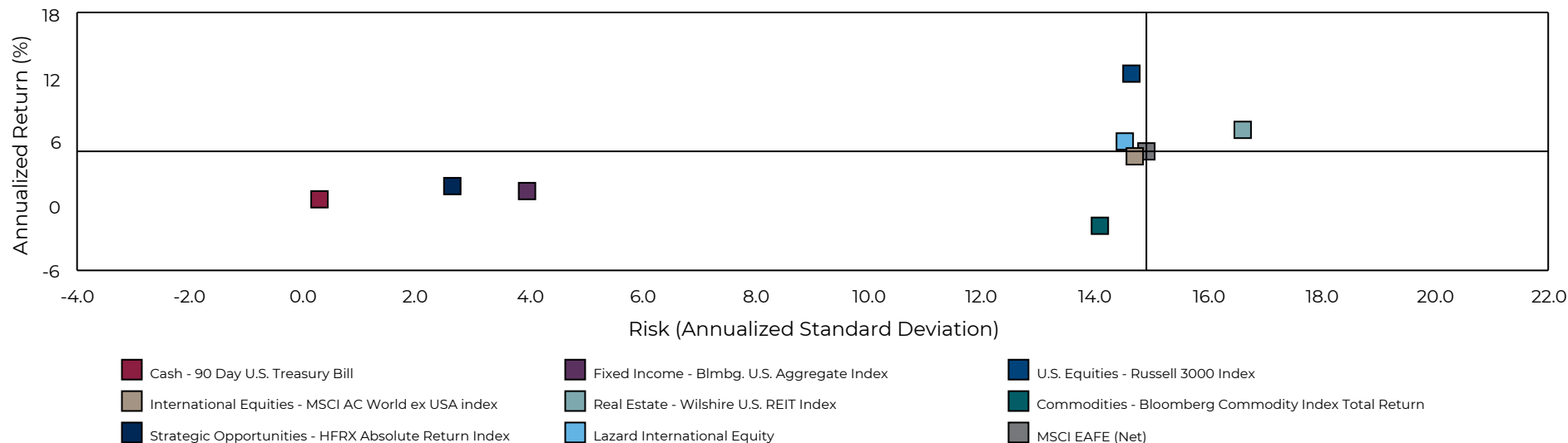
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Lazard International Equity	14.40 (83)	-31.75 (96)	19.34 (85)	13.44 (7)	0.76 (15)	7.37 (3)	13.59 (91)	4.28 (80)	-6.71 (40)	6.32 (19)
● MSCI EAFE (Net)	17.34 (37)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (50)
5th Percentile	19.58	-18.38	33.09	15.34	2.79	6.20	23.21	12.32	-2.31	8.90
1st Quartile	17.84	-24.87	26.59	7.69	-0.56	2.45	20.29	9.12	-5.32	5.74
Median	16.80	-26.08	24.43	2.96	-2.26	1.28	18.57	6.45	-7.74	4.21
3rd Quartile	14.90	-27.81	21.54	-0.12	-4.07	-0.74	16.75	4.71	-9.54	2.77
95th Percentile	12.47	-31.41	15.37	-4.36	-6.63	-3.43	11.36	2.08	-13.65	-0.32
Population	776	751	783	815	803	830	836	802	735	710

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)**



	3 YEAR		INCEPTION	
	Lazard International Equity	MSCI EAFE (Net)	Lazard International Equity	MSCI EAFE (Net)
Down Quarters	6.00	5.00	-	-
Up Quarters	6.00	7.00	-	-
Positive Months Ratio	47.22	58.33	59.70	57.46
Worst Quarter	-21.11	-22.83	-21.11	-22.83
Best Quarter	18.98	19.58	18.98	19.58
Standard Deviation	19.52	19.96	14.51	14.91
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-35.45	-27.30	-35.45	-27.30
Beta	0.93	1.00	0.92	1.00
Alpha	-1.84	0.00	1.41	0.00
R-Squared	0.91	1.00	0.88	1.00
Treynor Ratio	0.00	0.02	0.07	0.05
Tracking Error	5.90	0.00	5.10	0.00
Information Ratio	-0.35	-	0.17	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Nov-2011	-	\$23,225,189	-	\$23,225,189	0.00
Dec-2011	\$23,225,189	-	-\$304,045	\$22,921,144	-1.31
Jan-2012	\$22,921,144	\$9,000,000	\$1,423,442	\$33,344,586	5.78
Feb-2012	\$33,344,586	-	\$1,898,743	\$35,243,329	5.69
Mar-2012	\$35,243,329	-	\$366,424	\$35,609,753	1.04
Apr-2012	\$35,609,753	-	-	\$35,609,753	0.00
May-2012	\$35,609,753	-	-\$3,764,174	\$31,845,579	-10.57
Jun-2012	\$31,845,579	-	\$2,198,544	\$34,044,123	6.90
Jul-2012	\$34,044,123	-	\$632,914	\$34,677,037	1.86
Aug-2012	\$34,677,037	-	\$889,564	\$35,566,601	2.57
Sep-2012	\$35,566,601	-	\$1,267,853	\$36,834,453	3.56
Oct-2012	\$36,834,453	\$10,000,000	\$302,770	\$47,137,224	0.67
Nov-2012	\$47,137,224	-	\$1,267,130	\$48,404,353	2.69
Dec-2012	\$48,404,353	\$5,000,000	\$1,578,238	\$54,982,592	3.00
Jan-2013	\$54,982,592	-	\$2,159,863	\$57,142,454	3.93
Feb-2013	\$57,142,454	-	-\$140,861	\$57,001,594	-0.25
Mar-2013	\$57,001,594	-	\$1,408,606	\$58,410,200	2.47
Apr-2013	\$58,410,200	-	\$3,098,933	\$61,509,133	5.31
May-2013	\$61,509,133	-	-\$1,173,838	\$60,335,295	-1.91
Jun-2013	\$60,335,295	-	-\$1,408,606	\$58,926,689	-2.33
Jul-2013	\$58,926,689	-	\$3,427,608	\$62,354,297	5.82
Aug-2013	\$62,354,297	-	-\$1,657,481	\$60,696,816	-2.66
Sep-2013	\$60,696,816	-	\$3,852,275	\$64,549,091	6.35
Oct-2013	\$64,549,091	-	\$2,442,906	\$66,991,997	3.78
Nov-2013	\$66,991,997	-	\$281,874	\$67,273,870	0.42
Dec-2013	\$67,273,870	-	\$1,467,593	\$68,741,463	2.18
Jan-2014	\$68,741,463	-	-\$2,804,804	\$65,936,660	-4.08

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Feb-2014	\$65,936,660	-	\$3,803,124	\$69,739,783	5.77
Mar-2014	\$69,739,783	-\$10,000,000	-\$304,137	\$59,435,646	-0.44
Apr-2014	\$59,435,646	-	\$649,127	\$60,084,773	1.09
May-2014	\$60,084,773	-	\$1,703,957	\$61,788,730	2.84
Jun-2014	\$61,788,730	-	\$527,415	\$62,316,145	0.85
Jul-2014	\$62,316,145	-	-\$2,312,513	\$60,003,632	-3.71
Aug-2014	\$60,003,632	-	\$712,696	\$60,716,328	1.19
Sep-2014	\$60,716,328	-	-\$1,965,195	\$58,751,133	-3.24
Oct-2014	\$58,751,133	-	\$1,269,188	\$60,020,321	2.16
Nov-2014	\$60,020,321	-	\$368,474	\$60,388,795	0.61
Dec-2014	\$60,388,795	-	-\$2,594,964	\$57,793,832	-4.30
Jan-2015	\$57,793,832	-	-\$84,248	\$57,709,584	-0.15
Feb-2015	\$57,709,584	-\$3,693	\$3,331,472	\$61,037,363	5.77
Mar-2015	\$61,037,363	-	-\$421,238	\$60,616,125	-0.69
Apr-2015	\$60,616,125	-	\$1,305,837	\$61,921,962	2.15
May-2015	\$61,921,962	-	\$336,990	\$62,258,953	0.54
Jun-2015	\$62,258,953	-	-\$884,599	\$61,374,353	-1.42
Jul-2015	\$61,374,353	-	\$294,866	\$61,669,220	0.48
Aug-2015	\$61,669,220	-	-\$4,296,626	\$57,372,594	-6.97
Sep-2015	\$57,372,594	-	-\$2,569,551	\$54,803,043	-4.48
Oct-2015	\$54,803,043	-	\$3,622,645	\$58,425,688	6.61
Nov-2015	\$58,425,688	-	-\$421,238	\$58,004,451	-0.72
Dec-2015	\$58,004,451	-	-\$1,195,312	\$56,809,138	-2.06
Jan-2016	\$56,809,138	-	-\$2,897,991	\$53,911,148	-5.10
Feb-2016	\$53,911,148	-	-\$724,498	\$53,186,650	-1.34
Mar-2016	\$53,186,650	-	\$3,452,018	\$56,638,668	6.49
Apr-2016	\$56,638,668	-	\$383,558	\$57,022,226	0.68

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
May-2016	\$57,022,226	-	\$85,235	\$57,107,461	0.15
Jun-2016	\$57,107,461	-	-\$1,193,290	\$55,914,170	-2.09
Jul-2016	\$55,914,170	-	\$1,363,760	\$57,277,931	2.44
Aug-2016	\$57,277,931	-	-\$681,880	\$56,596,051	-1.19
Sep-2016	\$56,596,051	-	\$554,028	\$57,150,078	0.98
Oct-2016	\$57,150,078	-	-\$2,173,493	\$54,976,585	-3.80
Nov-2016	\$54,976,585	-	-\$1,832,553	\$53,144,032	-3.33
Dec-2016	\$53,144,032	-	\$727,232	\$53,871,264	1.37
Jan-2017	\$53,871,264	-	\$1,299,146	\$55,170,411	2.41
Feb-2017	\$55,170,411	-	\$389,744	\$55,560,155	0.71
Mar-2017	\$55,560,155	-	\$1,385,756	\$56,945,910	2.49
Apr-2017	\$56,945,910	-	\$2,035,329	\$58,981,240	3.57
May-2017	\$58,981,240	-	\$2,554,988	\$61,536,227	4.33
Jun-2017	\$61,536,227	-	-\$129,915	\$61,406,313	-0.21
Jul-2017	\$61,406,313	-	\$2,381,768	\$63,788,081	3.88
Aug-2017	\$63,788,081	-	-\$86,610	\$63,701,471	-0.14
Sep-2017	\$63,701,471	-	\$1,212,537	\$64,914,007	1.90
Oct-2017	\$64,914,007	-	\$1,125,927	\$66,039,934	1.73
Nov-2017	\$66,039,934	-	\$1,255,841	\$67,295,776	1.90
Dec-2017	\$67,295,776	-	\$1,580,735	\$68,876,511	2.35
Jan-2018	\$68,876,511	-	\$4,430,909	\$73,307,420	6.43
Feb-2018	\$73,307,420	-	-\$3,027,057	\$70,280,363	-4.13
Mar-2018	\$70,280,363	-	\$175,482	\$70,455,845	0.25
Apr-2018	\$70,455,845	-	-\$43,870	\$70,411,974	-0.06
May-2018	\$70,411,974	-	\$62,333	\$70,474,307	0.09
Jun-2018	\$70,474,307	\$63,023	-\$1,282,846	\$69,254,484	-1.82
Jul-2018	\$69,254,484	-	-	\$69,254,484	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Aug-2018	\$69,254,484	-	\$1,219,823	\$70,474,307	1.76
Sep-2018	\$70,474,307	\$122,297	-\$712,534	\$69,884,070	-1.01
Oct-2018	\$69,884,070	-	-\$7,043,496	\$62,840,574	-10.08
Nov-2018	\$62,840,574	-	\$1,810,060	\$64,650,635	2.88
Dec-2018	\$64,650,635	\$107,699	-\$3,216,281	\$61,542,053	-4.97
Jan-2019	\$61,542,053	-	\$4,839,944	\$66,381,997	7.86
Feb-2019	\$66,381,997	-	\$2,124,853	\$68,506,850	3.20
Mar-2019	\$68,506,850	\$121,884	\$1,019,241	\$69,647,975	1.49
Apr-2019	\$69,647,975	-	\$2,478,996	\$72,126,971	3.56
May-2019	\$72,126,971	-	-\$3,305,328	\$68,821,643	-4.58
Jun-2019	\$68,821,643	\$127,049	\$3,650,469	\$72,599,161	5.30
Jul-2019	\$72,599,161	-	-\$196,746	\$72,402,415	-0.27
Aug-2019	\$72,402,415	-	-\$1,928,108	\$70,474,307	-2.66
Sep-2019	\$70,474,307	\$124,088	\$308,753	\$70,907,148	0.44
Oct-2019	\$70,907,148	-	\$1,259,172	\$72,166,320	1.78
Nov-2019	\$72,166,320	-	\$2,203,552	\$74,369,872	3.05
Dec-2019	\$74,369,872	\$135,863	\$3,130,116	\$77,635,850	4.21
Jan-2020	\$77,635,850	-	-\$1,918,935	\$75,716,915	-2.47
Feb-2020	\$75,716,915	-\$1,250,000	-\$4,401,672	\$70,065,244	-5.86
Mar-2020	\$70,065,244	\$106,288	-\$9,861,228	\$60,310,304	-14.07
Apr-2020	\$60,310,304	-	\$4,916,180	\$65,226,484	8.15
May-2020	\$65,226,484	-	\$3,522,617	\$68,749,101	5.40
Jun-2020	\$68,749,101	\$125,798	\$3,009,718	\$71,884,617	4.38
Jul-2020	\$71,884,617	-	\$4,258,109	\$76,142,726	5.92
Aug-2020	\$76,142,726	-	\$4,490,369	\$80,633,095	5.90
Sep-2020	\$80,633,095	\$139,347	-\$1,145,809	\$79,626,633	-1.42
Oct-2020	\$79,626,633	-	-\$541,941	\$79,084,692	-0.68

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

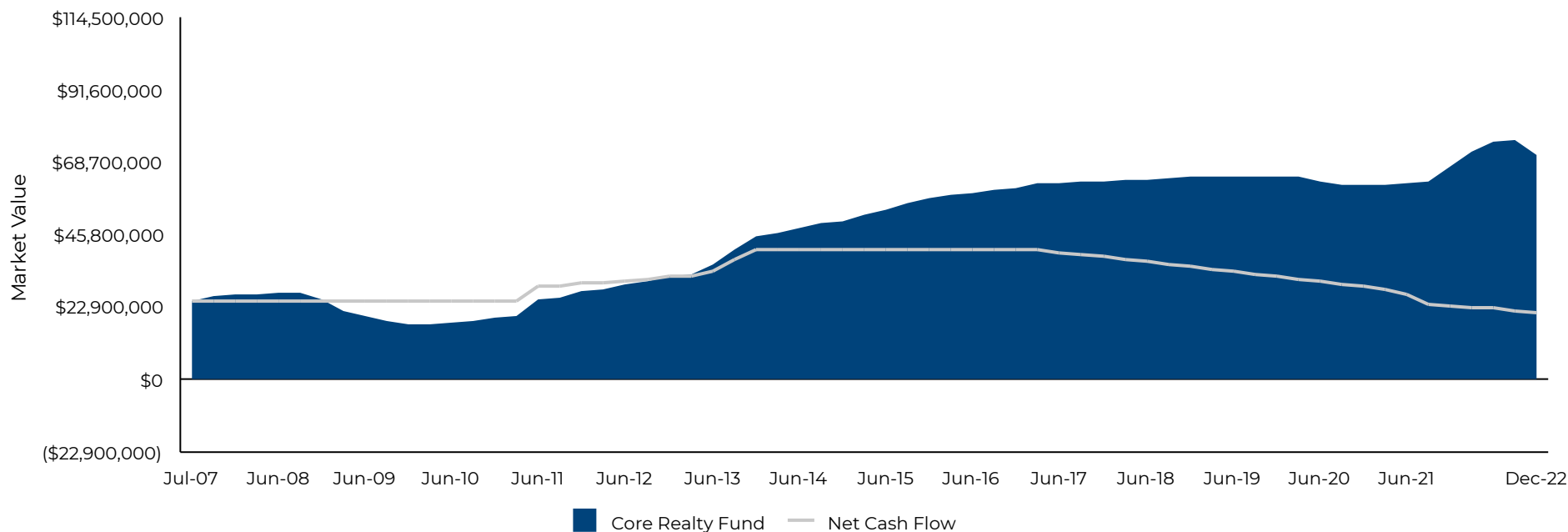
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2020	\$79,084,692	-	\$8,438,797	\$87,523,489	10.67
Dec-2020	\$87,523,489	\$163,734	\$5,875,038	\$93,562,262	6.71
Jan-2021	\$93,562,262	-	-\$580,651	\$92,981,610	-0.62
Feb-2021	\$92,981,610	-	\$1,393,563	\$94,375,173	1.50
Mar-2021	\$94,375,173	\$165,089	-\$203,799	\$94,336,463	-0.22
Apr-2021	\$94,336,463	-	\$3,483,907	\$97,820,370	3.69
May-2021	\$97,820,370	-	\$1,625,823	\$99,446,194	1.66
Jun-2021	\$99,446,194	\$172,811	-\$869,593	\$98,749,412	-0.87
Jul-2021	\$98,749,412	-	-\$541,941	\$98,207,471	-0.55
Aug-2021	\$98,207,471	-	\$2,787,126	\$100,994,597	2.84
Sep-2021	\$100,994,597	\$167,460	-\$5,470,741	\$95,691,316	-5.42
Oct-2021	\$95,691,316	-	\$929,042	\$96,620,358	0.97
Nov-2021	\$96,620,358	-	-\$4,954,890	\$91,665,468	-5.13
Dec-2021	\$91,665,468	\$166,240	\$3,162,826	\$94,994,535	3.45
Jan-2022	\$94,994,535	-	-\$6,619,424	\$88,375,111	-6.97
Feb-2022	\$88,375,111	-	-\$3,058,096	\$85,317,015	-3.46
Mar-2022	\$85,317,015	\$149,914	-\$149,914	\$85,317,015	-0.18
Apr-2022	\$85,317,015	-	-\$5,380,701	\$79,936,314	-6.31
May-2022	\$79,936,314	-	\$735,492	\$80,671,805	0.92
Jun-2022	\$80,671,805	\$128,847	-\$7,174,081	\$73,626,571	-8.89
Jul-2022	\$73,626,571	-	\$3,174,227	\$76,800,797	4.31
Aug-2022	\$76,800,797	-	-\$3,754,878	\$73,045,920	-4.89
Sep-2022	\$73,045,920	\$115,095	-\$7,392,590	\$65,768,425	-10.12
Oct-2022	\$65,768,425	-	\$2,903,256	\$68,671,681	4.41
Nov-2022	\$68,671,681	-	\$7,393,625	\$76,065,306	10.77
Dec-2022	\$76,065,306	\$131,895	-\$828,676	\$75,368,524	-1.09

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

MARKET VALUES & CASH FLOW SUMMARY



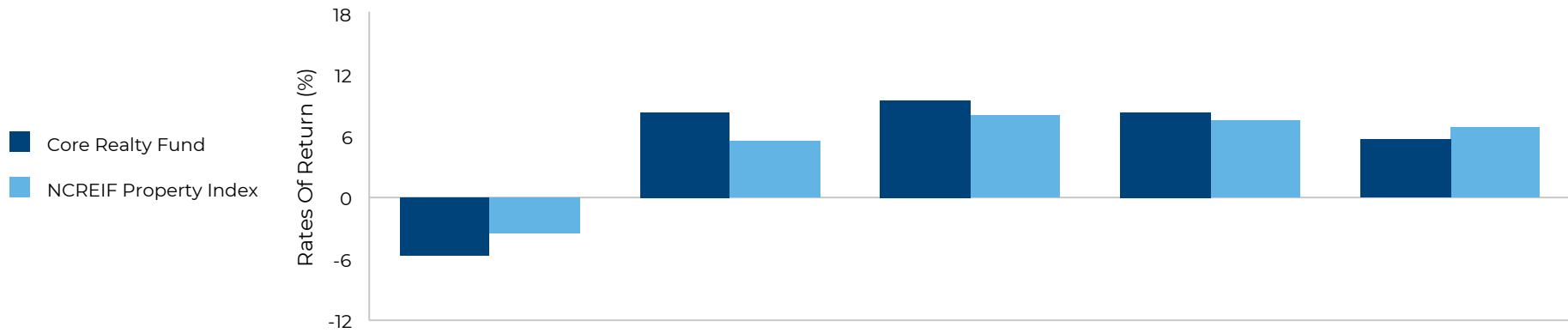
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Core Realty Fund							07/31/2007
Beginning Market Value	\$75,588,713	\$75,588,713	\$62,393,236	\$61,662,063	\$64,224,103	-	
Net Contributions	-\$565,350	-\$565,350	-\$1,937,896	-\$6,414,124	-\$2,995,413	-\$3,725,209	
Net Investment Return	-\$4,217,542	-\$4,217,542	\$15,133,373	\$7,145,297	\$433,373	\$74,531,030	
Ending Market Value	\$70,805,821	\$70,805,821	\$75,588,713	\$62,393,236	\$61,662,063	\$70,805,821	

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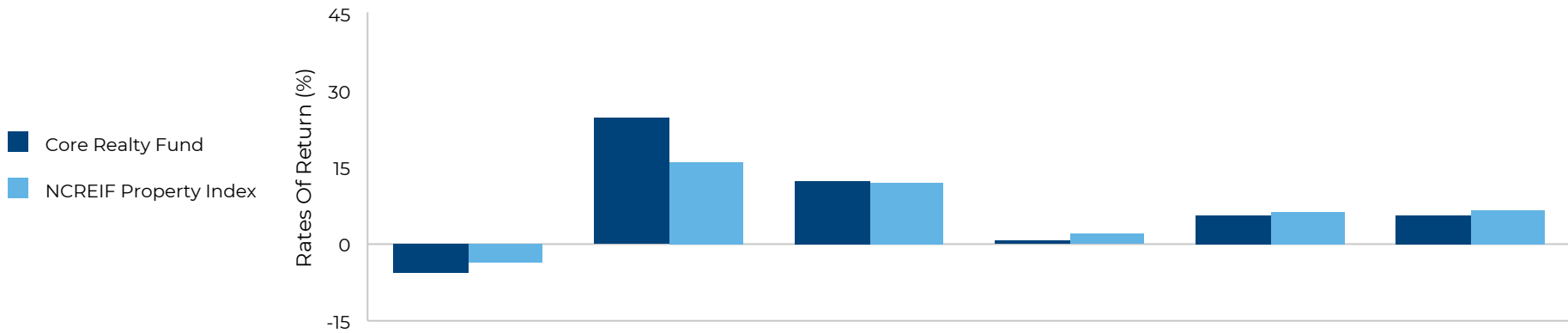
City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Core Realty Fund	-5.62	8.33	9.55	8.32	5.68
NCREIF Property Index	-3.50	5.52	8.06	7.46	6.81

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Core Realty Fund	-5.62	24.60	12.44	0.66	5.80	5.68
NCREIF Property Index	-3.50	16.08	12.15	2.00	6.24	6.81

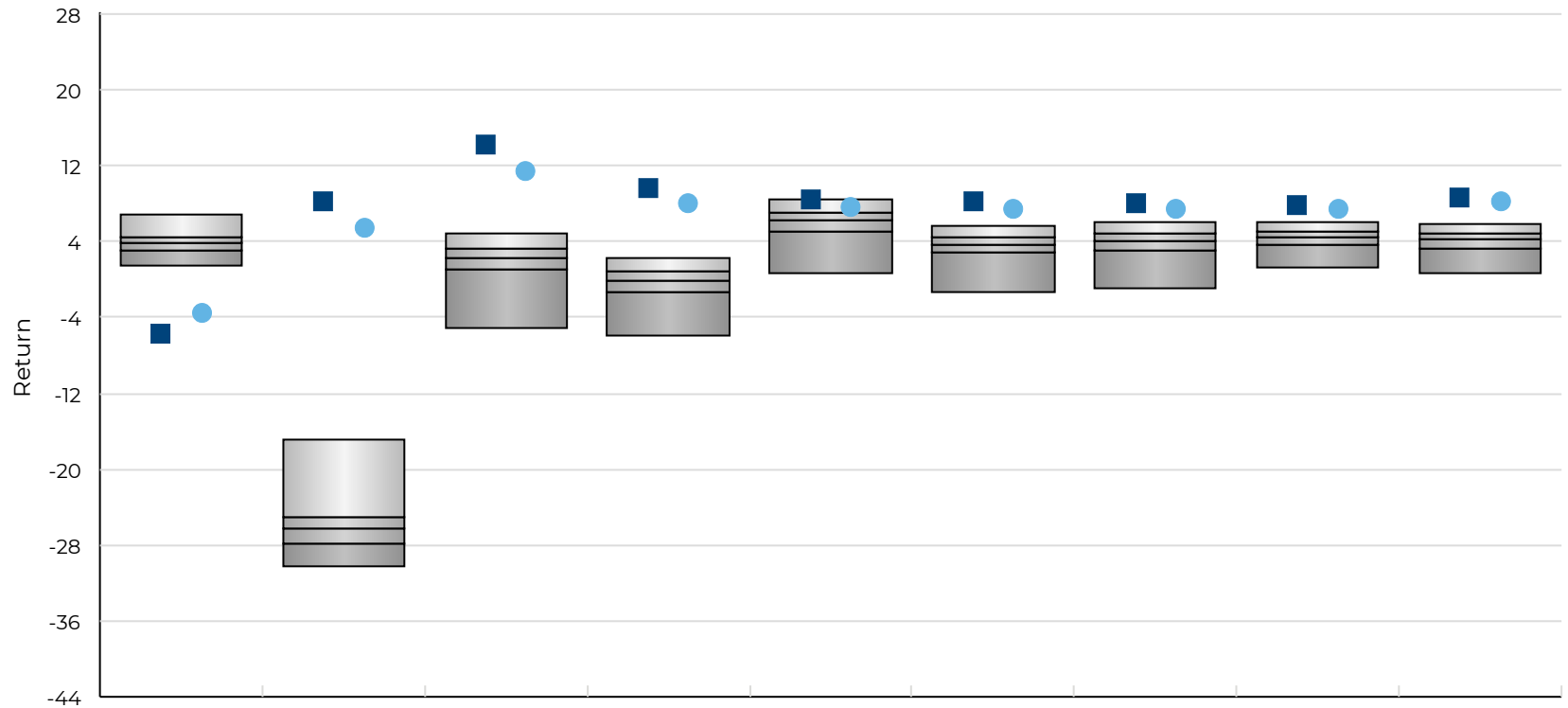
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Core Realty Fund	-5.62 (100)	8.33 (1)	14.32 (1)	9.55 (1)	8.48 (5)	8.32 (1)	8.10 (2)	7.81 (2)	8.59 (1)
● NCREIF Property Index	-3.50 (100)	5.52 (1)	11.44 (1)	8.06 (1)	7.65 (15)	7.46 (1)	7.38 (2)	7.46 (2)	8.18 (1)
5th Percentile	6.77	-16.79	4.83	2.22	8.41	5.75	6.05	6.02	5.91
1st Quartile	4.37	-25.12	3.29	0.78	7.12	4.48	4.81	5.09	4.92
Median	3.89	-26.21	2.23	-0.15	6.27	3.72	4.05	4.41	4.27
3rd Quartile	3.04	-27.75	1.08	-1.36	5.01	2.82	3.13	3.72	3.34
95th Percentile	1.47	-30.30	-5.11	-5.91	0.58	-1.32	-0.91	1.32	0.67
Population	258	255	246	243	241	233	223	221	213

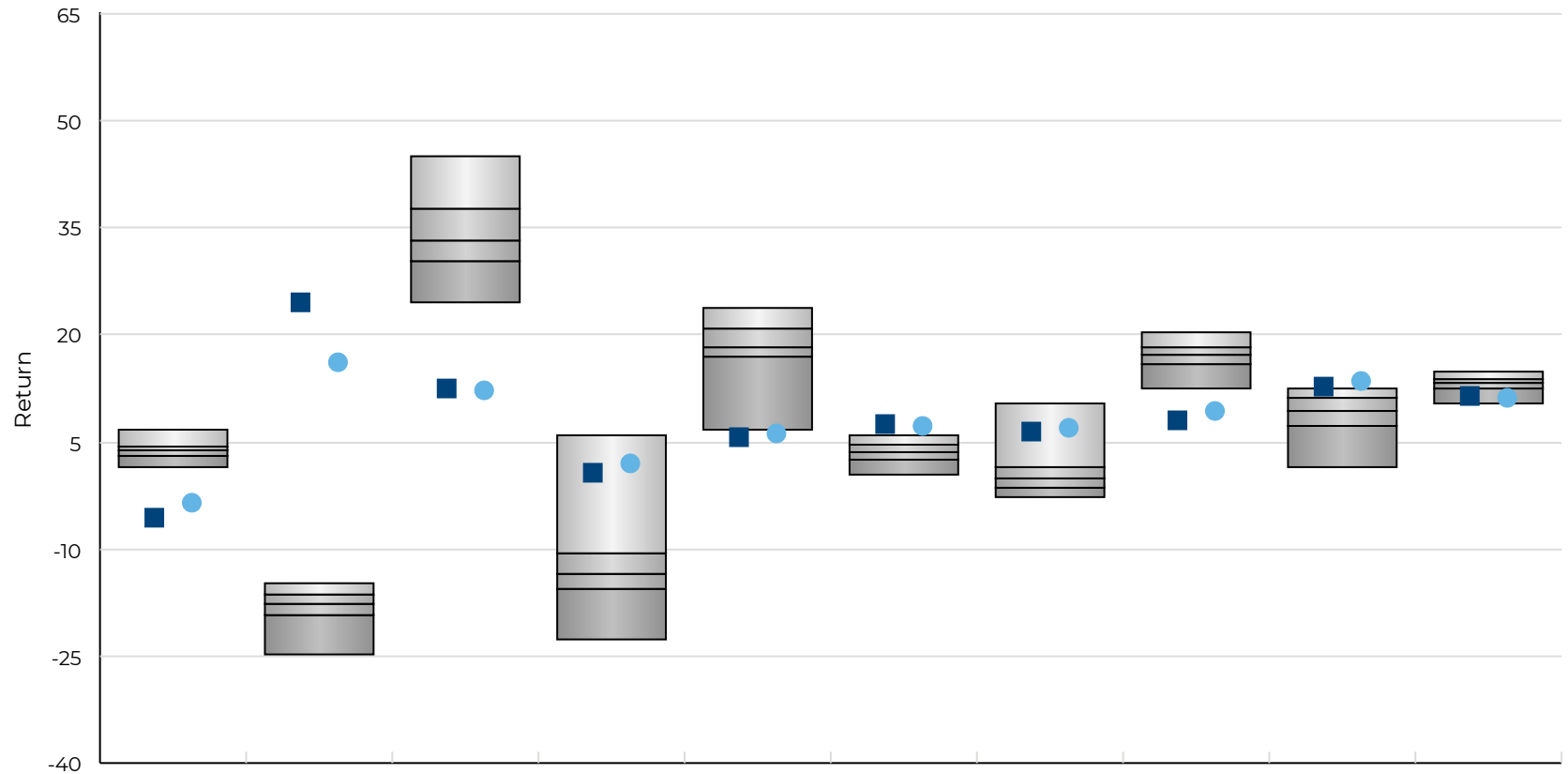
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



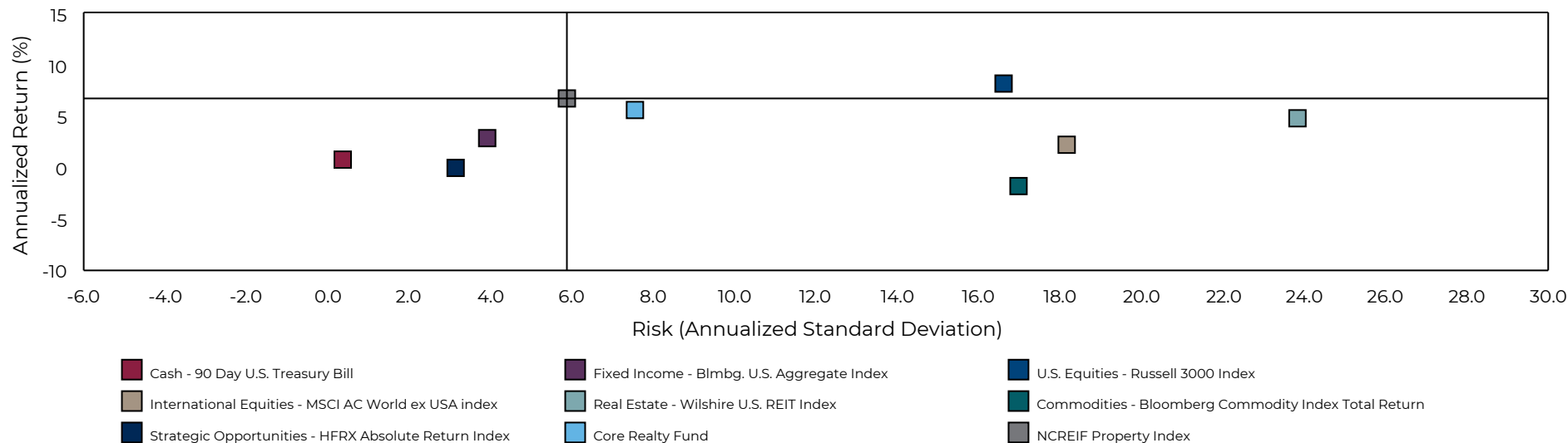
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Core Realty Fund	-5.62 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (96)	7.45 (2)	6.49 (7)	7.99 (99)	12.87 (5)	11.40 (90)
● NCREIF Property Index	-3.50 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	6.77	-14.71	45.09	5.95	23.73	5.99	10.44	20.41	12.48	14.87
1st Quartile	4.37	-16.43	37.64	-10.65	20.84	4.63	1.55	18.17	11.20	13.94
Median	3.89	-17.64	33.12	-13.45	18.32	3.45	-0.09	17.10	9.41	13.23
3rd Quartile	3.04	-19.31	30.38	-15.47	16.93	2.40	-1.49	15.90	7.21	12.63
95th Percentile	1.47	-24.70	24.53	-22.72	6.85	0.39	-2.68	12.46	1.54	10.31
Population	258	257	256	263	276	271	289	289	278	265

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)**



	3 YEAR		INCEPTION	
	Core Realty Fund	NCREIF Property Index	Core Realty Fund	NCREIF Property Index
Down Quarters	3.00	2.00	10.00	8.00
Up Quarters	9.00	10.00	52.00	54.00
Positive Months Ratio	91.67	94.44	94.09	95.70
Worst Quarter	-5.62	-3.50	-12.88	-8.29
Best Quarter	8.56	6.15	8.56	6.15
Standard Deviation	8.64	6.32	7.57	5.88
Max Drawdown Recovery Period	-	-	67.00	43.00
Maximum Drawdown	-5.62	-3.50	-36.36	-23.87
Beta	1.34	1.00	1.22	1.00
Alpha	-1.15	0.00	-2.40	0.00
R-Squared	0.96	1.00	0.90	1.00
Treynor Ratio	0.07	0.07	0.04	0.06
Tracking Error	2.73	0.00	2.74	0.00
Information Ratio	0.57	-	-0.35	-

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Aug-2007	\$24,999,381	-	-	\$24,999,381	0.00
Sep-2007	\$24,999,381	-	\$1,109,043	\$26,108,424	4.68
Oct-2007	\$26,108,424	-	-	\$26,108,424	0.00
Nov-2007	\$26,108,424	-	-	\$26,108,424	0.00
Dec-2007	\$26,108,424	-	\$666,389	\$26,774,813	2.78
Jan-2008	\$26,774,813	-	-	\$26,774,813	0.00
Feb-2008	\$26,774,813	-	-	\$26,774,813	0.00
Mar-2008	\$26,774,813	-	\$258,165	\$27,032,978	1.19
Apr-2008	\$27,032,978	-	-	\$27,032,978	0.00
May-2008	\$27,032,978	-	-	\$27,032,978	0.00
Jun-2008	\$27,032,978	-	\$351,360	\$27,384,338	1.52
Jul-2008	\$27,384,338	-	-\$1,066	\$27,383,272	0.00
Aug-2008	\$27,383,272	-	-	\$27,383,272	0.00
Sep-2008	\$27,383,272	-	-\$142,086	\$27,241,186	-0.52
Oct-2008	\$27,241,186	-	-	\$27,241,186	0.00
Nov-2008	\$27,241,186	-	-	\$27,241,186	0.00
Dec-2008	\$27,241,186	-	-\$2,110,585	\$25,130,601	-7.75
Jan-2009	\$25,130,601	-	-\$1,484	\$25,129,117	-0.01
Feb-2009	\$25,129,117	-	-	\$25,129,117	0.00
Mar-2009	\$25,129,117	-	-\$3,282,790	\$21,846,328	-12.87
Apr-2009	\$21,846,328	-	-	\$21,846,328	0.00
May-2009	\$21,846,328	-	-	\$21,846,328	0.00
Jun-2009	\$21,846,328	-	-\$1,618,597	\$20,227,731	-7.20
Jul-2009	\$20,227,731	-	-	\$20,227,731	0.00
Aug-2009	\$20,227,731	-	-	\$20,227,731	0.00
Sep-2009	\$20,227,731	-	-\$1,988,631	\$18,239,100	-9.63
Oct-2009	\$18,239,100	-	-	\$18,239,100	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Nov-2009	\$18,239,100	-	-	\$18,239,100	0.00
Dec-2009	\$18,239,100	-	-\$810,926	\$17,428,174	-4.45
Jan-2010	\$17,428,174	-	-	\$17,428,174	0.00
Feb-2010	\$17,428,174	-	\$5	\$17,428,179	0.00
Mar-2010	\$17,428,179	-	-\$154,432	\$17,273,748	-0.67
Apr-2010	\$17,273,748	-	-	\$17,273,748	0.00
May-2010	\$17,273,748	-	-	\$17,273,748	0.00
Jun-2010	\$17,273,748	-	\$522,180	\$17,795,928	3.26
Jul-2010	\$17,795,928	-	-	\$17,795,928	0.00
Aug-2010	\$17,795,928	-	-	\$17,795,928	0.00
Sep-2010	\$17,795,928	-	\$774,596	\$18,570,524	4.57
Oct-2010	\$18,570,524	-	-	\$18,570,524	0.00
Nov-2010	\$18,570,524	-	-	\$18,570,524	0.00
Dec-2010	\$18,570,524	-	\$646,472	\$19,216,996	3.48
Jan-2011	\$19,216,996	\$42,588	-	\$19,259,583	0.00
Feb-2011	\$19,259,583	-	-	\$19,259,583	0.00
Mar-2011	\$19,259,583	-\$42,588	\$820,767	\$20,037,763	4.26
Apr-2011	\$20,037,763	\$40,664	-	\$20,078,426	0.00
May-2011	\$20,078,426	-	-	\$20,078,426	0.00
Jun-2011	\$20,078,426	\$4,459,336	\$728,942	\$25,266,705	3.48
Jul-2011	\$25,266,705	\$51,360	-	\$25,318,064	0.00
Aug-2011	\$25,318,064	-	-	\$25,318,064	0.00
Sep-2011	\$25,318,064	-\$51,360	\$743,057	\$26,009,762	2.93
Oct-2011	\$26,009,762	\$63,557	-	\$26,073,319	0.00
Nov-2011	\$26,073,319	\$1,050,000	-	\$27,123,319	0.00
Dec-2011	\$27,123,319	-\$63,557	\$683,373	\$27,743,134	2.52
Jan-2012	\$27,743,134	-	-	\$27,743,134	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Feb-2012	\$27,743,134	\$65,391	-	\$27,808,525	0.00
Mar-2012	\$27,808,525	-\$65,391	\$772,109	\$28,515,243	2.78
Apr-2012	\$28,515,243	\$651,991	-	\$29,167,234	0.00
May-2012	\$29,167,234	-	-	\$29,167,234	0.00
Jun-2012	\$29,167,234	-\$66,991	\$723,893	\$29,824,136	2.48
Jul-2012	\$29,824,136	\$530,982	-	\$30,355,117	0.00
Aug-2012	\$30,355,117	-	-	\$30,355,117	0.00
Sep-2012	\$30,355,117	-\$66,882	\$709,604	\$30,997,840	2.34
Oct-2012	\$30,997,840	\$972,283	-	\$31,970,123	0.00
Nov-2012	\$31,970,123	-	-	\$31,970,123	0.00
Dec-2012	\$31,970,123	-\$71,383	\$720,856	\$32,619,596	2.25
Jan-2013	\$32,619,596	-	-	\$32,619,596	0.00
Feb-2013	\$32,619,596	\$77,186	-	\$32,696,781	0.00
Mar-2013	\$32,696,781	-\$77,186	\$731,726	\$33,351,322	2.24
Apr-2013	\$33,351,322	\$1,779,398	-	\$35,130,720	0.00
May-2013	\$35,130,720	-	-	\$35,130,720	0.00
Jun-2013	\$35,130,720	-\$79,398	\$1,092,074	\$36,143,397	3.11
Jul-2013	\$36,143,397	\$3,910,000	-	\$40,053,397	0.00
Aug-2013	\$40,053,397	\$86,045	-	\$40,139,441	0.00
Sep-2013	\$40,139,441	-\$86,045	\$1,262,542	\$41,315,939	3.15
Oct-2013	\$41,315,939	\$2,988,359	-	\$44,304,298	0.00
Nov-2013	\$44,304,298	-	-	\$44,304,298	0.00
Dec-2013	\$44,304,298	-\$98,359	\$1,038,781	\$45,244,720	2.34
Jan-2014	\$45,244,720	-	-	\$45,244,720	0.00
Feb-2014	\$45,244,720	\$107,712	-	\$45,352,432	0.00
Mar-2014	\$45,352,432	-\$107,712	\$1,337,809	\$46,582,529	2.95
Apr-2014	\$46,582,529	\$110,897	-	\$46,693,426	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
May-2014	\$46,693,426	-	-	\$46,693,426	0.00
Jun-2014	\$46,693,426	-\$110,897	\$1,189,758	\$47,772,287	2.55
Jul-2014	\$47,772,287	\$113,729	-	\$47,886,016	0.00
Aug-2014	\$47,886,016	-	-	\$47,886,016	0.00
Sep-2014	\$47,886,016	-\$113,729	\$1,485,935	\$49,258,222	3.10
Oct-2014	\$49,258,222	-	-	\$49,258,222	0.00
Nov-2014	\$49,258,222	\$117,267	-	\$49,375,489	0.00
Dec-2014	\$49,375,489	-\$117,267	\$765,108	\$50,023,331	1.55
Jan-2015	\$50,023,331	-	-	\$50,023,331	0.00
Feb-2015	\$50,023,331	\$119,088	-	\$50,142,419	0.00
Mar-2015	\$50,142,419	-\$119,088	\$2,104,483	\$52,127,814	4.20
Apr-2015	\$52,127,814	-	-	\$52,127,814	0.00
May-2015	\$52,127,814	\$124,098	-	\$52,251,912	0.00
Jun-2015	\$52,251,912	-\$124,098	\$1,824,753	\$53,952,567	3.49
Jul-2015	\$53,952,567	\$128,442	-	\$54,081,009	0.00
Aug-2015	\$54,081,009	-	-	\$54,081,009	0.00
Sep-2015	\$54,081,009	-\$128,442	\$1,661,812	\$55,614,378	3.07
Oct-2015	\$55,614,378	-	-	\$55,614,378	0.00
Nov-2015	\$55,614,378	-	-	\$55,614,378	0.00
Dec-2015	\$55,614,378	-	\$1,549,976	\$57,164,354	2.79
Jan-2016	\$57,164,354	\$136,353	-	\$57,300,707	0.00
Feb-2016	\$57,300,707	-	-	\$57,300,707	0.00
Mar-2016	\$57,300,707	-\$136,353	\$1,365,767	\$58,530,121	2.38
Apr-2016	\$58,530,121	-	-	\$58,530,121	0.00
May-2016	\$58,530,121	\$139,511	-	\$58,669,632	0.00
Jun-2016	\$58,669,632	-\$139,511	\$595,465	\$59,125,586	1.01
Jul-2016	\$59,125,586	-	-	\$59,125,586	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Aug-2016	\$59,125,586	\$140,813	-	\$59,266,399	0.00
Sep-2016	\$59,266,399	-\$140,813	\$939,676	\$60,065,262	1.59
Oct-2016	\$60,065,262	\$143,005	-	\$60,208,267	0.00
Nov-2016	\$60,208,267	-	-	\$60,208,267	0.00
Dec-2016	\$60,208,267	-\$143,008	\$575,362	\$60,640,621	0.96
Jan-2017	\$60,640,621	-	-	\$60,640,621	0.00
Feb-2017	\$60,640,621	\$144,364	-	\$60,784,985	0.00
Mar-2017	\$60,784,985	-\$144,364	\$1,227,846	\$61,868,467	2.02
Apr-2017	\$61,868,467	-\$762,322	-	\$61,106,145	0.00
May-2017	\$61,106,145	\$147,287	-	\$61,253,433	0.00
Jun-2017	\$61,253,433	-\$147,287	\$1,055,769	\$62,161,914	1.72
Jul-2017	\$62,161,914	-\$620,481	-	\$61,541,433	0.00
Aug-2017	\$61,541,433	-	-	\$61,541,433	0.00
Sep-2017	\$61,541,433	-\$147,995	\$1,007,402	\$62,400,839	1.64
Oct-2017	\$62,400,839	-\$772,347	-	\$61,628,493	0.00
Nov-2017	\$61,628,493	\$148,555	-	\$61,777,047	0.00
Dec-2017	\$61,777,047	-\$148,555	\$915,852	\$62,544,344	1.48
Jan-2018	\$62,544,344	-\$626,634	-	\$61,917,710	0.00
Feb-2018	\$61,917,710	-	-	\$61,917,710	0.00
Mar-2018	\$61,917,710	-\$148,896	\$1,228,526	\$62,997,340	1.98
Apr-2018	\$62,997,340	-\$626,582	-	\$62,370,757	0.00
May-2018	\$62,370,757	-	-	\$62,370,757	0.00
Jun-2018	\$62,370,757	-\$149,975	\$1,149,469	\$63,370,251	1.84
Jul-2018	\$63,370,251	-\$782,449	-	\$62,587,802	0.00
Aug-2018	\$62,587,802	\$150,863	-	\$62,738,665	0.00
Sep-2018	\$62,738,665	-\$150,863	\$1,220,143	\$63,807,945	1.94
Oct-2018	\$63,807,945	-\$786,882	-	\$63,021,063	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Nov-2018	\$63,021,063	-	-	\$63,021,063	0.00
Dec-2018	\$63,021,063	-	\$1,068,085	\$64,089,148	1.69
Jan-2019	\$64,089,148	-\$792,742	-	\$63,296,406	0.00
Feb-2019	\$63,296,406	-	-	\$63,296,406	0.00
Mar-2019	\$63,296,406	-	\$946,772	\$64,243,178	1.50
Apr-2019	\$64,243,178	-\$796,401	-	\$63,446,777	0.00
May-2019	\$63,446,777	-	-	\$63,446,777	0.00
Jun-2019	\$63,446,777	-	\$815,153	\$64,261,930	1.28
Jul-2019	\$64,261,930	-\$798,716	-	\$63,463,214	0.00
Aug-2019	\$63,463,214	-	-	\$63,463,214	0.00
Sep-2019	\$63,463,214	-	\$760,889	\$64,224,103	1.20
Oct-2019	\$64,224,103	-\$799,053	-	\$63,425,050	0.00
Nov-2019	\$63,425,050	-	-	\$63,425,050	0.00
Dec-2019	\$63,425,050	-	\$774,008	\$64,199,058	1.22
Jan-2020	\$64,199,058	-\$798,540	-	\$63,400,518	0.00
Feb-2020	\$63,400,518	-	-	\$63,400,518	0.00
Mar-2020	\$63,400,518	-	\$825,668	\$64,226,186	1.30
Apr-2020	\$64,226,186	-\$481,105	-	\$63,745,081	0.00
May-2020	\$63,745,081	-	-	\$63,745,081	0.00
Jun-2020	\$63,745,081	-	-\$934,415	\$62,810,666	-1.47
Jul-2020	\$62,810,666	-\$916,715	-	\$61,893,950	0.00
Aug-2020	\$61,893,950	-	-	\$61,893,950	0.00
Sep-2020	\$61,893,950	-	-\$231,888	\$61,662,063	-0.37
Oct-2020	\$61,662,063	-\$929,264	-	\$60,732,799	0.00
Nov-2020	\$60,732,799	-	-	\$60,732,799	0.00
Dec-2020	\$60,732,799	-	\$715,364	\$61,448,162	1.18
Jan-2021	\$61,448,162	-\$1,078,154	-	\$60,370,009	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Feb-2021	\$60,370,009	-	-	\$60,370,009	0.00
Mar-2021	\$60,370,009	-	\$980,165	\$61,350,174	1.62
Apr-2021	\$61,350,174	-\$1,331,890	-	\$60,018,285	0.00
May-2021	\$60,018,285	-	-	\$60,018,285	0.00
Jun-2021	\$60,018,285	-	\$2,270,855	\$62,289,139	3.78
Jul-2021	\$62,289,139	-\$3,074,817	-	\$59,214,323	0.00
Aug-2021	\$59,214,323	-	-	\$59,214,323	0.00
Sep-2021	\$59,214,323	-	\$3,178,913	\$62,393,236	5.37
Oct-2021	\$62,393,236	-\$443,607	-	\$61,949,629	0.00
Nov-2021	\$61,949,629	-	-	\$61,949,629	0.00
Dec-2021	\$61,949,629	-	\$5,300,252	\$67,249,881	8.56
Jan-2022	\$67,249,881	-\$459,398	-	\$66,790,484	0.00
Feb-2022	\$66,790,484	-	-	\$66,790,484	0.00
Mar-2022	\$66,790,484	-	\$5,480,649	\$72,271,133	8.21
Apr-2022	\$72,271,133	-\$495,852	-	\$71,775,281	0.00
May-2022	\$71,775,281	-	-	\$71,775,281	0.00
Jun-2022	\$71,775,281	-	\$3,293,860	\$75,069,141	4.59
Jul-2022	\$75,069,141	-\$539,039	-	\$74,530,102	0.00
Aug-2022	\$74,530,102	-	-	\$74,530,102	0.00
Sep-2022	\$74,530,102	-	\$1,058,611	\$75,588,713	1.42
Oct-2022	\$75,588,713	-\$565,350	-	\$75,023,363	0.00
Nov-2022	\$75,023,363	-	-	\$75,023,363	0.00
Dec-2022	\$75,023,363	-	-\$4,217,542	\$70,805,821	-5.62

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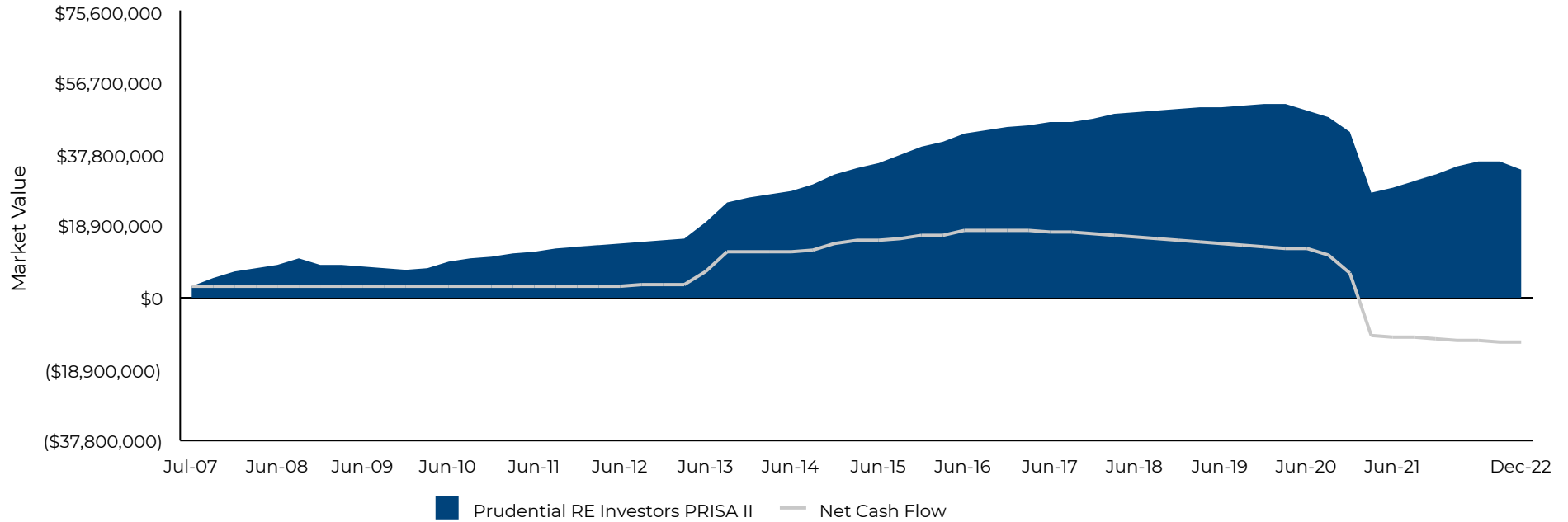


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Prudential RE Investors PRISA II							07/31/2007
Beginning Market Value	\$36,245,265	\$36,245,265	\$31,001,591	\$47,979,888	\$50,649,202	-	
Net Contributions	-\$231,536	-\$231,536	-\$1,015,724	-\$21,884,746	-\$2,814,447	-\$14,858,100	
Net Investment Return	-\$2,333,546	-\$2,333,546	\$6,259,397	\$4,906,449	\$145,134	\$48,538,283	
Ending Market Value	\$33,680,183	\$33,680,183	\$36,245,265	\$31,001,591	\$47,979,888	\$33,680,183	

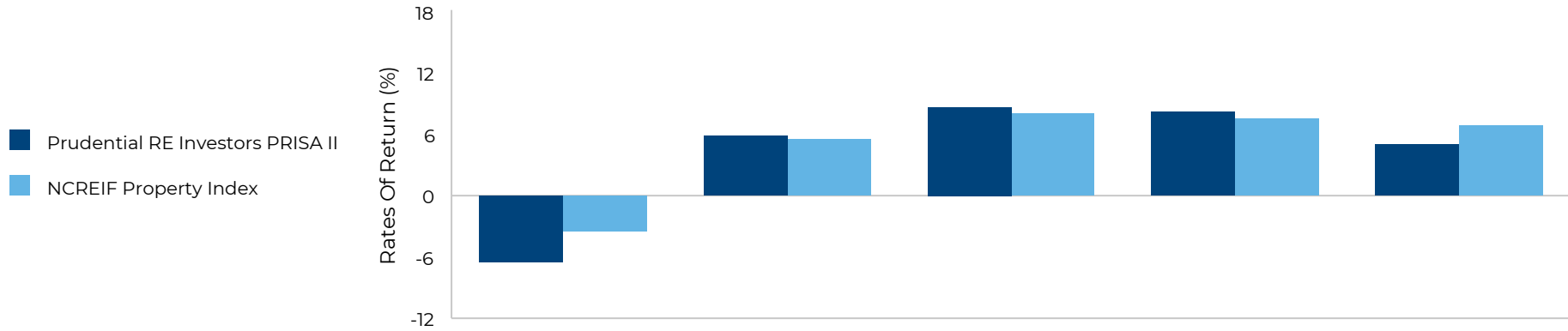
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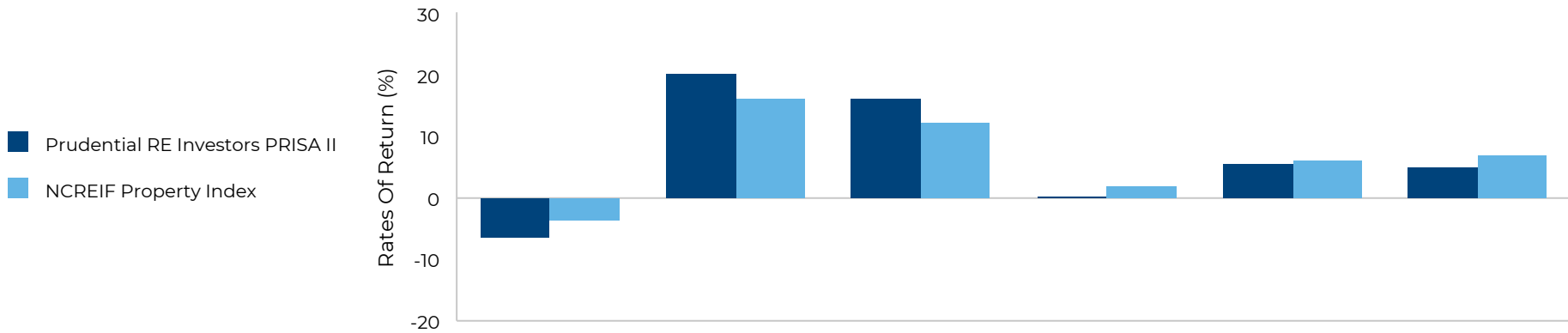
City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Prudential RE Investors PRISA II	-6.44	5.78	8.74	8.14	5.02
NCREIF Property Index	-3.50	5.52	8.06	7.46	6.81

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Prudential RE Investors PRISA II	-6.44	20.36	16.02	0.25	5.55	5.02
NCREIF Property Index	-3.50	16.08	12.15	2.00	6.24	6.81

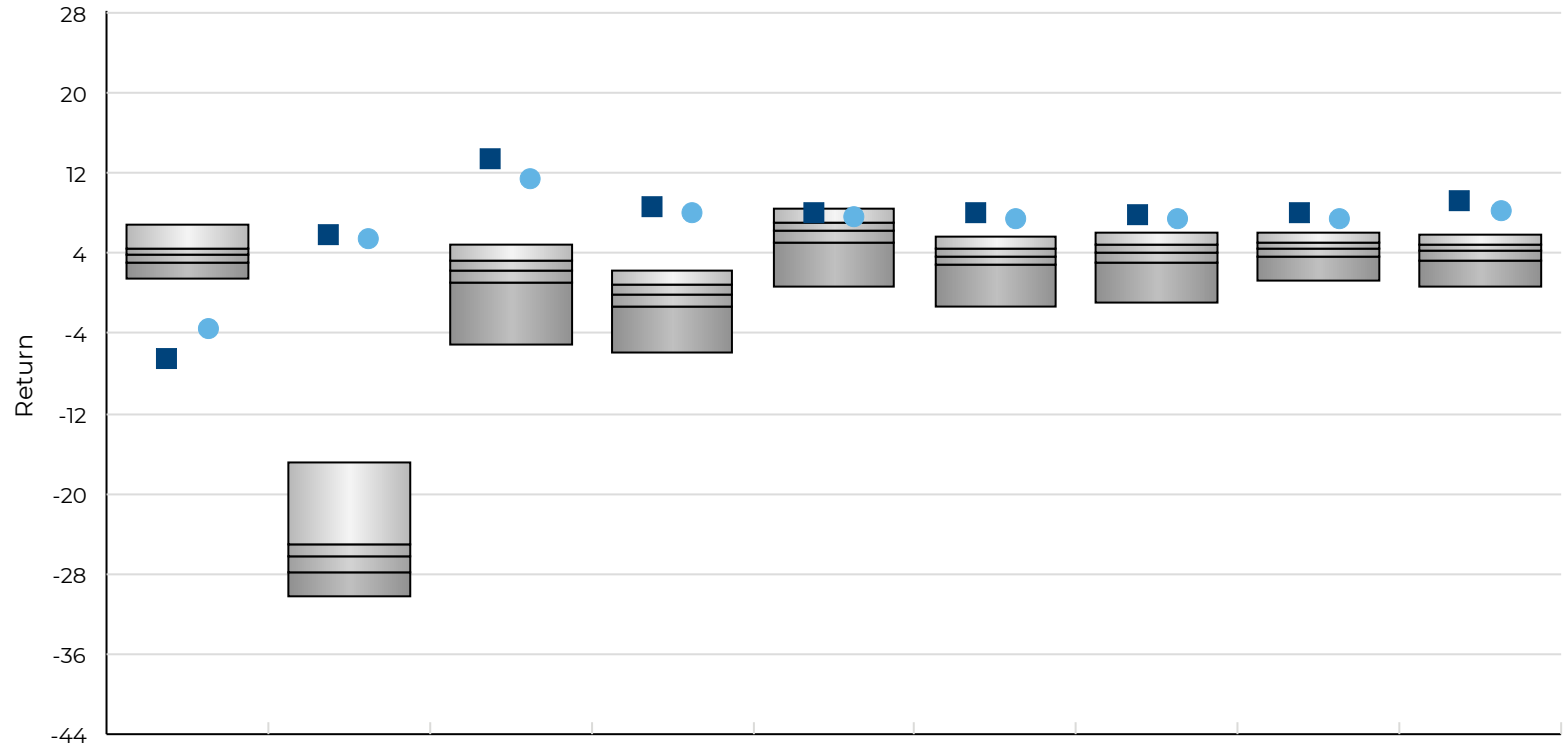
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Prudential RE Investors PRISA II	-6.44 (100)	5.78 (1)	13.50 (1)	8.74 (1)	8.12 (8)	8.14 (1)	7.91 (2)	8.15 (2)	9.16 (1)
● NCREIF Property Index	-3.50 (100)	5.52 (1)	11.44 (1)	8.06 (1)	7.65 (15)	7.46 (1)	7.38 (2)	7.46 (2)	8.18 (1)
5th Percentile	6.77	-16.79	4.83	2.22	8.41	5.75	6.05	6.02	5.91
1st Quartile	4.37	-25.12	3.29	0.78	7.12	4.48	4.81	5.09	4.92
Median	3.89	-26.21	2.23	-0.15	6.27	3.72	4.05	4.41	4.27
3rd Quartile	3.04	-27.75	1.08	-1.36	5.01	2.82	3.13	3.72	3.34
95th Percentile	1.47	-30.30	-5.11	-5.91	0.58	-1.32	-0.91	1.32	0.67
Population	258	255	246	243	241	233	223	221	213

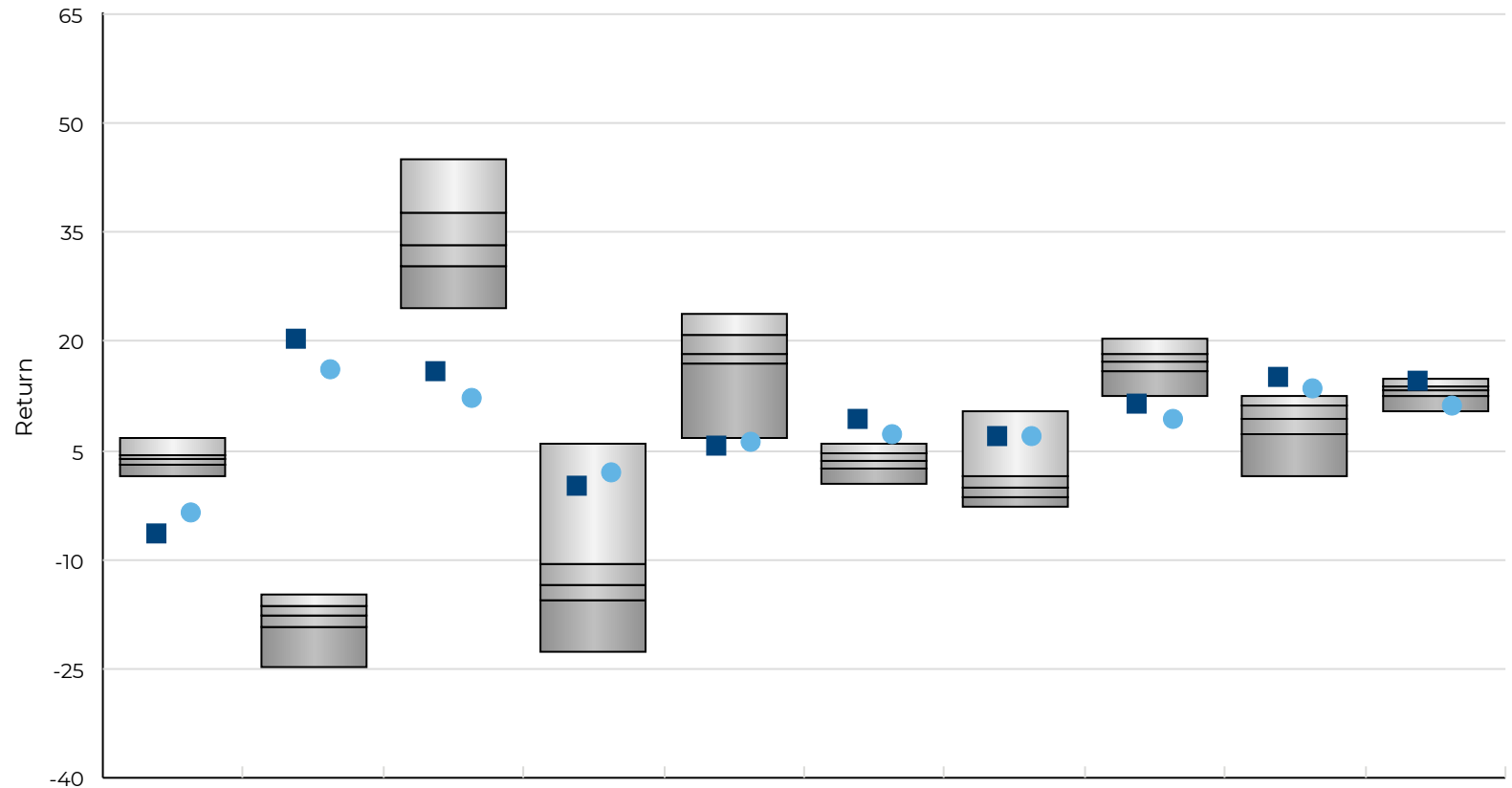
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



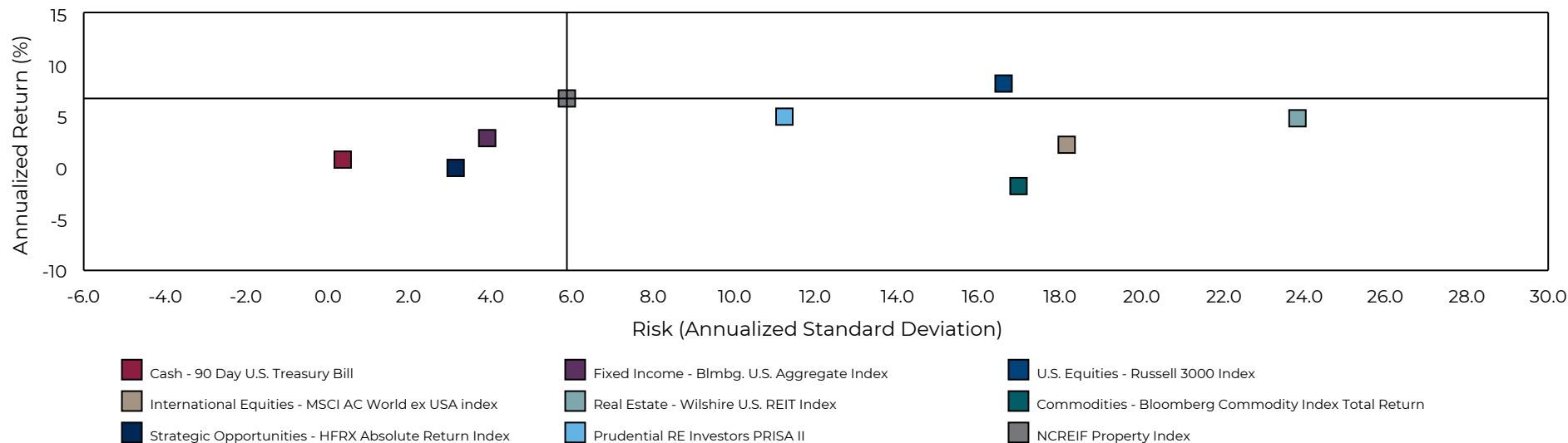
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Prudential RE Investors PRISA II	-6.44 (100)	20.36 (1)	16.02 (100)	0.25 (6)	5.55 (96)	9.35 (1)	7.05 (7)	11.47 (96)	15.19 (1)	14.71 (8)
● NCREIF Property Index	-3.50 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	6.77	-14.71	45.09	5.95	23.73	5.99	10.44	20.41	12.48	14.87
1st Quartile	4.37	-16.43	37.64	-10.65	20.84	4.63	1.55	18.17	11.20	13.94
Median	3.89	-17.64	33.12	-13.45	18.32	3.45	-0.09	17.10	9.41	13.23
3rd Quartile	3.04	-19.31	30.38	-15.47	16.93	2.40	-1.49	15.90	7.21	12.63
95th Percentile	1.47	-24.70	24.53	-22.72	6.85	0.39	-2.68	12.46	1.54	10.31
Population	258	257	256	263	276	271	289	289	278	265

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	
	Prudential RE Investors PRISA II	NCREIF Property Index	Prudential RE Investors PRISA II	NCREIF Property Index
Down Quarters	2.00	2.00	7.00	8.00
Up Quarters	10.00	10.00	55.00	54.00
Positive Months Ratio	94.44	94.44	96.24	95.70
Worst Quarter	-6.44	-3.50	-24.78	-8.29
Best Quarter	7.37	6.15	8.23	6.15
Standard Deviation	8.70	6.32	11.21	5.88
Max Drawdown Recovery Period	-	-	76.00	43.00
Maximum Drawdown	-6.44	-3.50	-54.53	-23.87
Beta	1.35	1.00	1.76	1.00
Alpha	-1.97	0.00	-6.11	0.00
R-Squared	0.96	1.00	0.85	1.00
Treynor Ratio	0.06	0.07	0.03	0.06
Tracking Error	2.78	0.00	6.23	0.00
Information Ratio	0.29	-	-0.19	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Aug-2007	\$2,999,983	-	-	\$2,999,983	0.00
Sep-2007	\$2,999,983	-	\$2,118,388	\$5,118,371	3.16
Oct-2007	\$5,118,371	-	-	\$5,118,371	0.00
Nov-2007	\$5,118,371	-	-	\$5,118,371	0.00
Dec-2007	\$5,118,371	-	\$1,888,250	\$7,006,621	2.03
Jan-2008	\$7,006,621	-	-	\$7,006,621	0.00
Feb-2008	\$7,006,621	-	-	\$7,006,621	0.00
Mar-2008	\$7,006,621	-	\$775,997	\$7,782,618	0.15
Apr-2008	\$7,782,618	-	-	\$7,782,618	0.00
May-2008	\$7,782,618	-	-	\$7,782,618	0.00
Jun-2008	\$7,782,618	-	\$1,108,779	\$8,891,397	1.14
Jul-2008	\$8,891,397	-	-\$39	\$8,891,357	0.00
Aug-2008	\$8,891,357	-	-	\$8,891,357	0.00
Sep-2008	\$8,891,357	-	\$1,591,164	\$10,482,521	0.48
Oct-2008	\$10,482,521	-	-	\$10,482,521	0.00
Nov-2008	\$10,482,521	-	-	\$10,482,521	0.00
Dec-2008	\$10,482,521	-	-\$1,845,106	\$8,637,415	-17.60
Jan-2009	\$8,637,415	-	-\$100	\$8,637,314	0.00
Feb-2009	\$8,637,314	-	-	\$8,637,314	0.00
Mar-2009	\$8,637,314	-	-\$110,376	\$8,526,938	-24.78
Apr-2009	\$8,526,938	-	-\$71	\$8,526,867	0.00
May-2009	\$8,526,867	-	-	\$8,526,867	0.00
Jun-2009	\$8,526,867	-	-\$282,669	\$8,244,198	-12.28
Jul-2009	\$8,244,198	-	-	\$8,244,198	0.00
Aug-2009	\$8,244,198	-	-	\$8,244,198	0.00
Sep-2009	\$8,244,198	-	-\$583,068	\$7,661,130	-10.19
Oct-2009	\$7,661,130	-	-	\$7,661,130	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Nov-2009	\$7,661,130	-	-	\$7,661,130	0.00
Dec-2009	\$7,661,130	-	-\$269,689	\$7,391,441	-6.88
Jan-2010	\$7,391,441	-	-	\$7,391,441	0.00
Feb-2010	\$7,391,441	-	-	\$7,391,441	0.00
Mar-2010	\$7,391,441	-	\$574,372	\$7,965,813	0.80
Apr-2010	\$7,965,813	-	-	\$7,965,813	0.00
May-2010	\$7,965,813	-	-	\$7,965,813	0.00
Jun-2010	\$7,965,813	-	\$1,675,415	\$9,641,229	8.23
Jul-2010	\$9,641,229	-	-	\$9,641,229	0.00
Aug-2010	\$9,641,229	-	-	\$9,641,229	0.00
Sep-2010	\$9,641,229	-	\$697,002	\$10,338,230	7.23
Oct-2010	\$10,338,230	-	-	\$10,338,230	0.00
Nov-2010	\$10,338,230	-	-	\$10,338,230	0.00
Dec-2010	\$10,338,230	-	\$689,364	\$11,027,594	6.67
Jan-2011	\$11,027,594	-	-	\$11,027,594	0.00
Feb-2011	\$11,027,594	-	-	\$11,027,594	0.00
Mar-2011	\$11,027,594	\$39,735	\$568,199	\$11,635,527	5.15
Apr-2011	\$11,635,527	-	-	\$11,635,527	0.00
May-2011	\$11,635,527	-	-	\$11,635,527	0.00
Jun-2011	\$11,635,527	\$40,466	\$601,994	\$12,277,987	5.17
Jul-2011	\$12,277,987	-	-	\$12,277,987	0.00
Aug-2011	\$12,277,987	-	-	\$12,277,987	0.00
Sep-2011	\$12,277,987	\$41,183	\$593,078	\$12,912,248	4.83
Oct-2011	\$12,912,248	-	-	\$12,912,248	0.00
Nov-2011	\$12,912,248	-	-	\$12,912,248	0.00
Dec-2011	\$12,912,248	\$33,558	\$367,034	\$13,312,840	2.84
Jan-2012	\$13,312,840	-	-	\$13,312,840	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Feb-2012	\$13,312,840	-	-	\$13,312,840	0.00
Mar-2012	\$13,312,840	\$40,472	\$568,987	\$13,922,298	4.27
Apr-2012	\$13,922,298	-	-	\$13,922,298	0.00
May-2012	\$13,922,298	-	-	\$13,922,298	0.00
Jun-2012	\$13,922,298	\$40,168	\$464,841	\$14,427,307	3.34
Jul-2012	\$14,427,307	-	-	\$14,427,307	0.00
Aug-2012	\$14,427,307	-	-	\$14,427,307	0.00
Sep-2012	\$14,427,307	\$42,492	\$383,137	\$14,852,935	2.66
Oct-2012	\$14,852,935	-	-	\$14,852,935	0.00
Nov-2012	\$14,852,935	-	-	\$14,852,935	0.00
Dec-2012	\$14,852,935	\$41,630	\$332,624	\$15,227,190	2.24
Jan-2013	\$15,227,190	-	-	\$15,227,190	0.00
Feb-2013	\$15,227,190	-	-	\$15,227,190	0.00
Mar-2013	\$15,227,190	\$41,817	\$273,238	\$15,542,245	1.79
Apr-2013	\$15,542,245	-	-	\$15,542,245	0.00
May-2013	\$15,542,245	-	-	\$15,542,245	0.00
Jun-2013	\$15,542,245	\$3,738,049	\$503,839	\$19,784,133	3.19
Jul-2013	\$19,784,133	-	-	\$19,784,133	0.00
Aug-2013	\$19,784,133	-	-	\$19,784,133	0.00
Sep-2013	\$19,784,133	\$4,864,070	\$739,755	\$25,387,959	3.74
Oct-2013	\$25,387,959	-	-	\$25,387,959	0.00
Nov-2013	\$25,387,959	-	-	\$25,387,959	0.00
Dec-2013	\$25,387,959	\$62,381	\$1,148,542	\$26,598,882	4.52
Jan-2014	\$26,598,882	-	-	\$26,598,882	0.00
Feb-2014	\$26,598,882	-	-	\$26,598,882	0.00
Mar-2014	\$26,598,882	\$65,982	\$811,883	\$27,476,747	3.05
Apr-2014	\$27,476,747	-	-	\$27,476,747	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
May-2014	\$27,476,747	-	-	\$27,476,747	0.00
Jun-2014	\$27,476,747	\$69,762	\$888,036	\$28,434,545	3.23
Jul-2014	\$28,434,545	-	-	\$28,434,545	0.00
Aug-2014	\$28,434,545	-	-	\$28,434,545	0.00
Sep-2014	\$28,434,545	\$648,556	\$898,308	\$29,981,409	3.16
Oct-2014	\$29,981,409	-	-	\$29,981,409	0.00
Nov-2014	\$29,981,409	-	-	\$29,981,409	0.00
Dec-2014	\$29,981,409	\$1,693,924	\$923,216	\$32,598,548	3.08
Jan-2015	\$32,598,548	-	-	\$32,598,548	0.00
Feb-2015	\$32,598,548	-	-	\$32,598,548	0.00
Mar-2015	\$32,598,548	\$798,531	\$1,083,558	\$34,480,637	3.32
Apr-2015	\$34,480,637	-	-	\$34,480,637	0.00
May-2015	\$34,480,637	-	-	\$34,480,637	0.00
Jun-2015	\$34,480,637	\$82,383	\$1,137,453	\$35,700,473	3.30
Jul-2015	\$35,700,473	-	-	\$35,700,473	0.00
Aug-2015	\$35,700,473	-	-	\$35,700,473	0.00
Sep-2015	\$35,700,473	\$451,061	\$1,677,827	\$37,829,361	4.70
Oct-2015	\$37,829,361	-	-	\$37,829,361	0.00
Nov-2015	\$37,829,361	-	-	\$37,829,361	0.00
Dec-2015	\$37,829,361	\$701,998	\$1,590,305	\$40,121,664	4.20
Jan-2016	\$40,121,664	-	-	\$40,121,664	0.00
Feb-2016	\$40,121,664	-	-	\$40,121,664	0.00
Mar-2016	\$40,121,664	\$83,764	\$916,358	\$41,121,786	2.28
Apr-2016	\$41,121,786	-	-	\$41,121,786	0.00
May-2016	\$41,121,786	-	-	\$41,121,786	0.00
Jun-2016	\$41,121,786	\$1,200,154	\$1,011,137	\$43,333,077	2.46
Jul-2016	\$43,333,077	-	-	\$43,333,077	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Aug-2016	\$43,333,077	-	-	\$43,333,077	0.00
Sep-2016	\$43,333,077	-	\$897,958	\$44,231,035	2.07
Oct-2016	\$44,231,035	-	-	\$44,231,035	0.00
Nov-2016	\$44,231,035	-	-	\$44,231,035	0.00
Dec-2016	\$44,231,035	-	\$1,088,457	\$45,319,492	2.46
Jan-2017	\$45,319,492	-	-	\$45,319,492	0.00
Feb-2017	\$45,319,492	-	-	\$45,319,492	0.00
Mar-2017	\$45,319,492	-	\$423,199	\$45,742,691	0.93
Apr-2017	\$45,742,691	-	-	\$45,742,691	0.00
May-2017	\$45,742,691	-	-	\$45,742,691	0.00
Jun-2017	\$45,742,691	-\$352,755	\$926,808	\$46,316,744	2.03
Jul-2017	\$46,316,744	-	-	\$46,316,744	0.00
Aug-2017	\$46,316,744	-	-	\$46,316,744	0.00
Sep-2017	\$46,316,744	-\$305,024	\$672,470	\$46,684,190	1.45
Oct-2017	\$46,684,190	-	-	\$46,684,190	0.00
Nov-2017	\$46,684,190	-	-	\$46,684,190	0.00
Dec-2017	\$46,684,190	-\$267,612	\$1,044,925	\$47,461,503	2.24
Jan-2018	\$47,461,503	-	-	\$47,461,503	0.00
Feb-2018	\$47,461,503	-	-	\$47,461,503	0.00
Mar-2018	\$47,461,503	-\$273,362	\$1,343,008	\$48,531,149	2.85
Apr-2018	\$48,531,149	-	-	\$48,531,149	0.00
May-2018	\$48,531,149	-	-	\$48,531,149	0.00
Jun-2018	\$48,531,149	-\$430,533	\$950,721	\$49,051,337	1.96
Jul-2018	\$49,051,337	-	-	\$49,051,337	0.00
Aug-2018	\$49,051,337	-	-	\$49,051,337	0.00
Sep-2018	\$49,051,337	-\$421,993	\$981,368	\$49,610,713	2.00
Oct-2018	\$49,610,713	-	-	\$49,610,713	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Nov-2018	\$49,610,713	-	-	\$49,610,713	0.00
Dec-2018	\$49,610,713	-\$377,389	\$574,309	\$49,807,633	1.16
Jan-2019	\$49,807,633	-	-	\$49,807,633	0.00
Feb-2019	\$49,807,633	-	-	\$49,807,633	0.00
Mar-2019	\$49,807,633	-\$427,795	\$840,407	\$50,220,245	1.69
Apr-2019	\$50,220,245	-	-	\$50,220,245	0.00
May-2019	\$50,220,245	-	-	\$50,220,245	0.00
Jun-2019	\$50,220,245	-\$437,610	\$590,313	\$50,372,947	1.18
Jul-2019	\$50,372,947	-	-	\$50,372,947	0.00
Aug-2019	\$50,372,947	-	-	\$50,372,947	0.00
Sep-2019	\$50,372,947	-\$439,709	\$715,963	\$50,649,202	1.42
Oct-2019	\$50,649,202	-	-	\$50,649,202	0.00
Nov-2019	\$50,649,202	-	-	\$50,649,202	0.00
Dec-2019	\$50,649,202	-\$432,698	\$939,733	\$51,156,237	1.86
Jan-2020	\$51,156,237	-	-	\$51,156,237	0.00
Feb-2020	\$51,156,237	-	-	\$51,156,237	0.00
Mar-2020	\$51,156,237	-\$442,765	\$526,943	\$51,240,414	1.03
Apr-2020	\$51,240,414	-	-	\$51,240,414	0.00
May-2020	\$51,240,414	-	-	\$51,240,414	0.00
Jun-2020	\$51,240,414	-\$317,271	-\$1,388,803	\$49,534,340	-2.71
Jul-2020	\$49,534,340	-	-	\$49,534,340	0.00
Aug-2020	\$49,534,340	-	-	\$49,534,340	0.00
Sep-2020	\$49,534,340	-\$1,621,713	\$67,262	\$47,979,888	0.14
Oct-2020	\$47,979,888	-	-	\$47,979,888	0.00
Nov-2020	\$47,979,888	-	-	\$47,979,888	0.00
Dec-2020	\$47,979,888	-\$4,940,942	\$673,829	\$43,712,775	1.40
Jan-2021	\$43,712,775	-	-	\$43,712,775	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Feb-2021	\$43,712,775	-	-	\$43,712,775	0.00
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Apr-2021	\$27,980,379	-	-	\$27,980,379	0.00
May-2021	\$27,980,379	-	-	\$27,980,379	0.00
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Jul-2021	\$29,097,381	-	-	\$29,097,381	0.00
Aug-2021	\$29,097,381	-	-	\$29,097,381	0.00
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Oct-2021	\$31,001,591	-	-	\$31,001,591	0.00
Nov-2021	\$31,001,591	-	-	\$31,001,591	0.00
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Jan-2022	\$32,725,119	-	-	\$32,725,119	0.00
Feb-2022	\$32,725,119	-	-	\$32,725,119	0.00
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Apr-2022	\$34,892,124	-	-	\$34,892,124	0.00
May-2022	\$34,892,124	-	-	\$34,892,124	0.00
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Jul-2022	\$36,147,651	-	-	\$36,147,651	0.00
Aug-2022	\$36,147,651	-	-	\$36,147,651	0.00
Sep-2022	\$36,147,651	-\$240,631	\$338,244	\$36,245,265	0.94
Oct-2022	\$36,245,265	-	-	\$36,245,265	0.00
Nov-2022	\$36,245,265	-	-	\$36,245,265	0.00
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44

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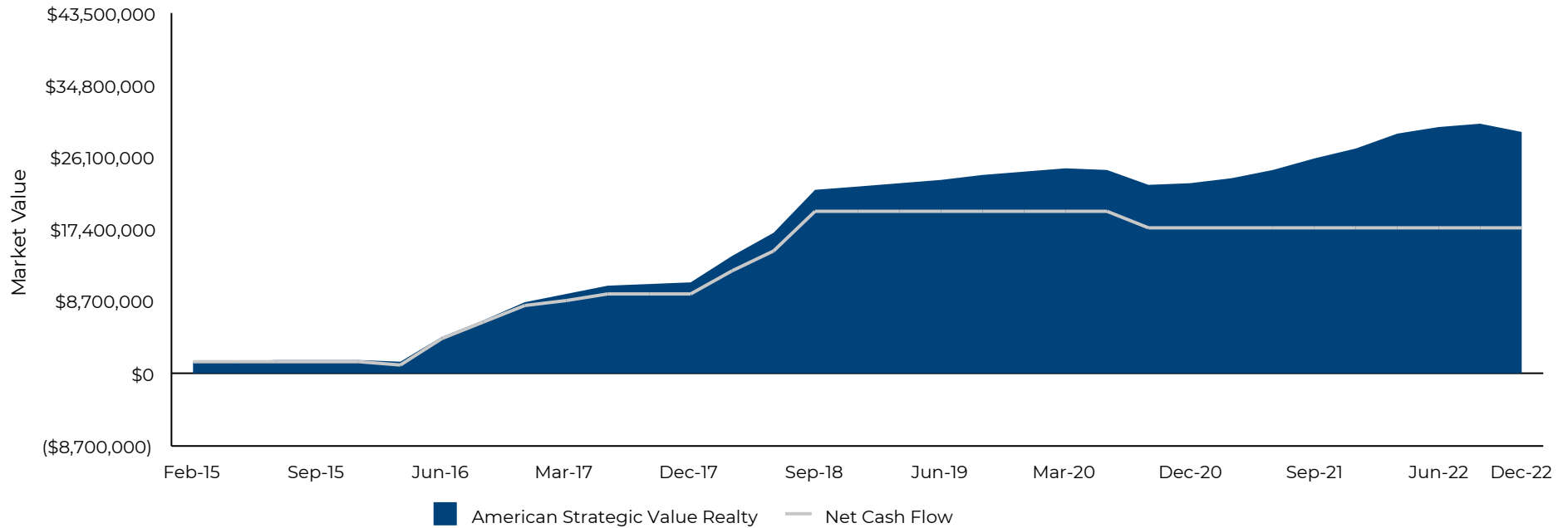


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



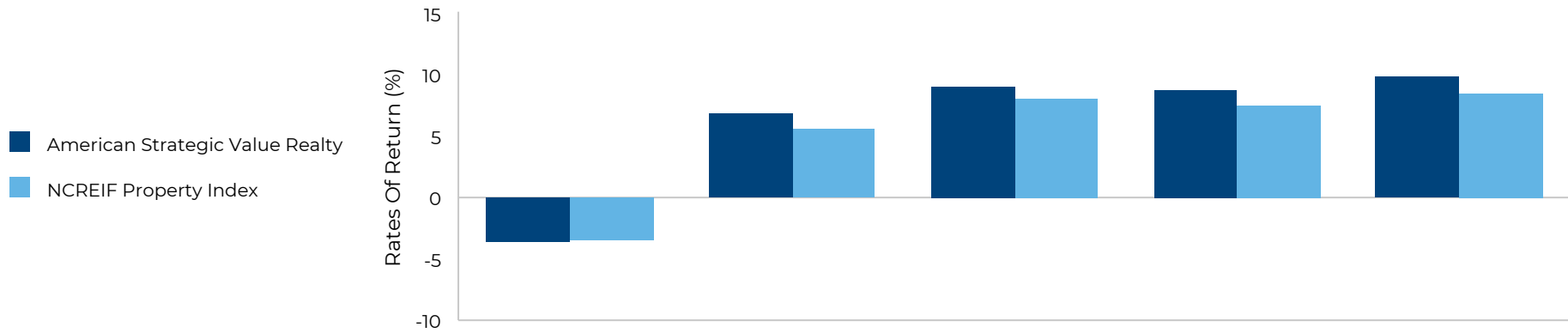
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
American Strategic Value Realty							03/31/2015
Beginning Market Value	\$30,232,499	\$30,232,499	\$25,987,966	\$22,811,779	\$23,900,842	\$1,463,543	
Net Contributions	-	-	-	-	-\$2,000,000	\$16,178,607	
Net Investment Return	-\$1,072,038	-\$1,072,038	\$4,244,533	\$3,176,187	\$910,937	\$11,518,311	
Ending Market Value	\$29,160,461	\$29,160,461	\$30,232,499	\$25,987,966	\$22,811,779	\$29,160,461	

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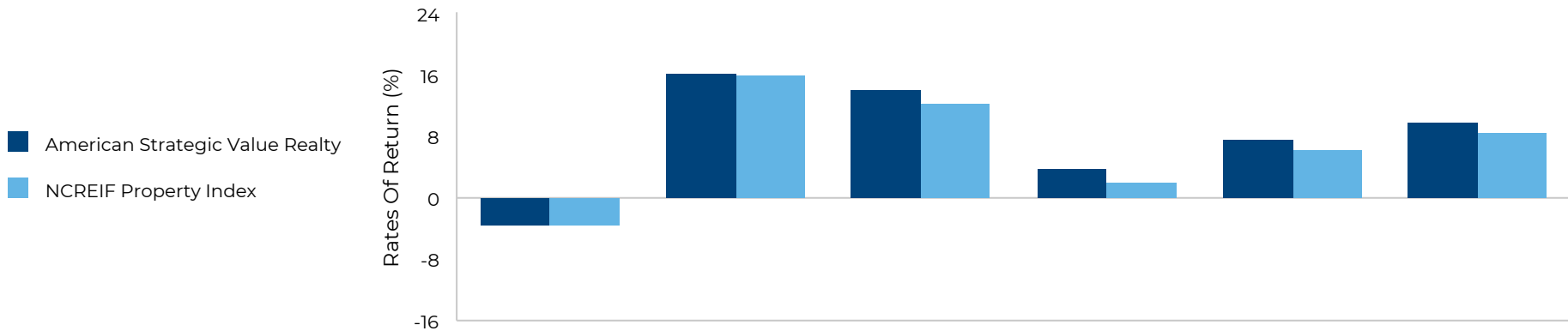
City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	Inception
American Strategic Value Realty	-3.55	6.85	9.08	8.81	9.85
NCREIF Property Index	-3.50	5.52	8.06	7.46	7.95

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	Inception
American Strategic Value Realty	-3.55	16.33	13.92	3.86	7.50	9.85
NCREIF Property Index	-3.50	16.08	12.15	2.00	6.24	7.95

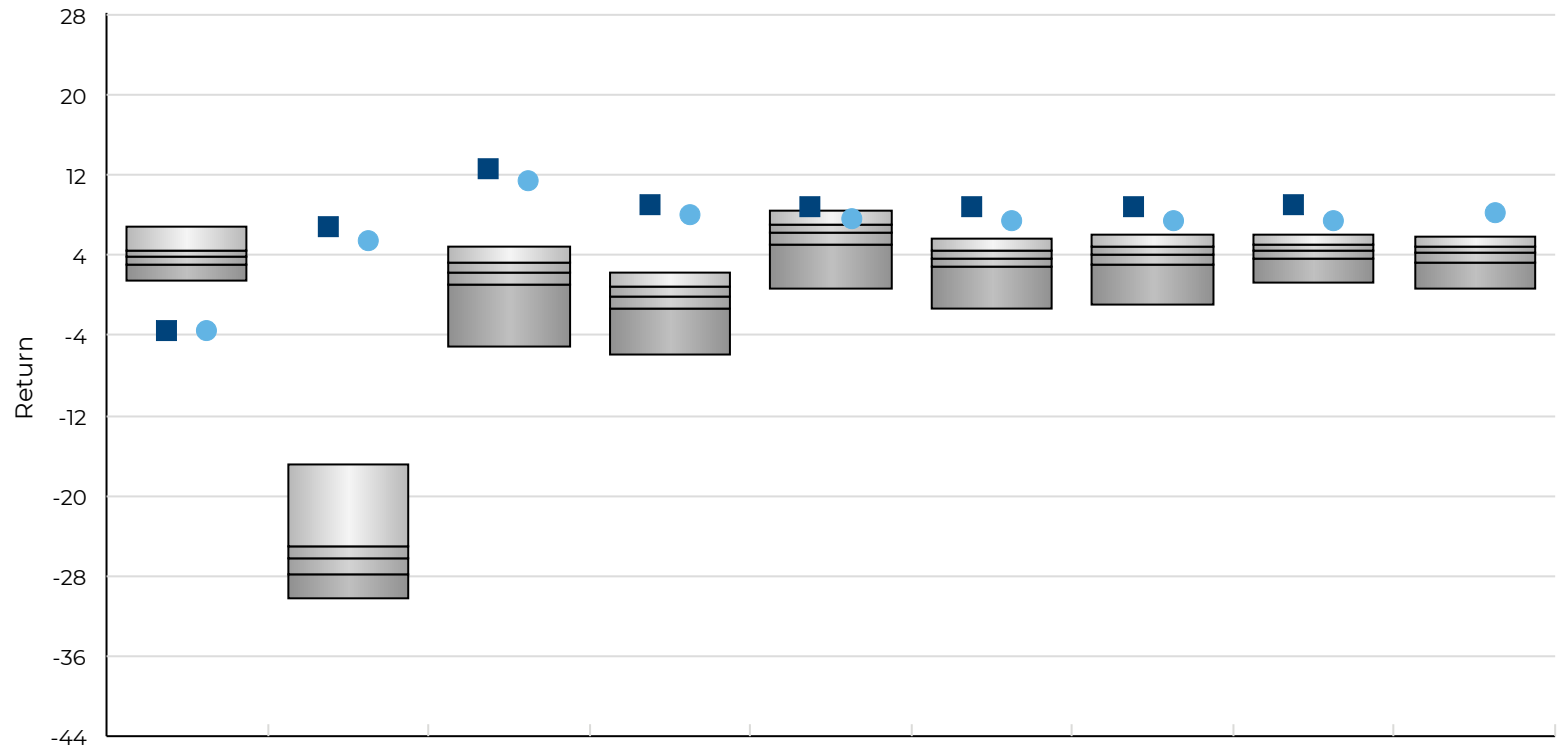
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ American Strategic Value Realty	-3.55 (100)	6.85 (1)	12.59 (1)	9.08 (1)	8.89 (3)	8.81 (1)	8.92 (2)	9.14 (1)	-
● NCREIF Property Index	-3.50 (100)	5.52 (1)	11.44 (1)	8.06 (1)	7.65 (15)	7.46 (1)	7.38 (2)	7.46 (2)	8.18 (1)
5th Percentile	6.77	-16.79	4.83	2.22	8.41	5.75	6.05	6.02	5.91
1st Quartile	4.37	-25.12	3.29	0.78	7.12	4.48	4.81	5.09	4.92
Median	3.89	-26.21	2.23	-0.15	6.27	3.72	4.05	4.41	4.27
3rd Quartile	3.04	-27.75	1.08	-1.36	5.01	2.82	3.13	3.72	3.34
95th Percentile	1.47	-30.30	-5.11	-5.91	0.58	-1.32	-0.91	1.32	0.67
Population	258	255	246	243	241	233	223	221	213

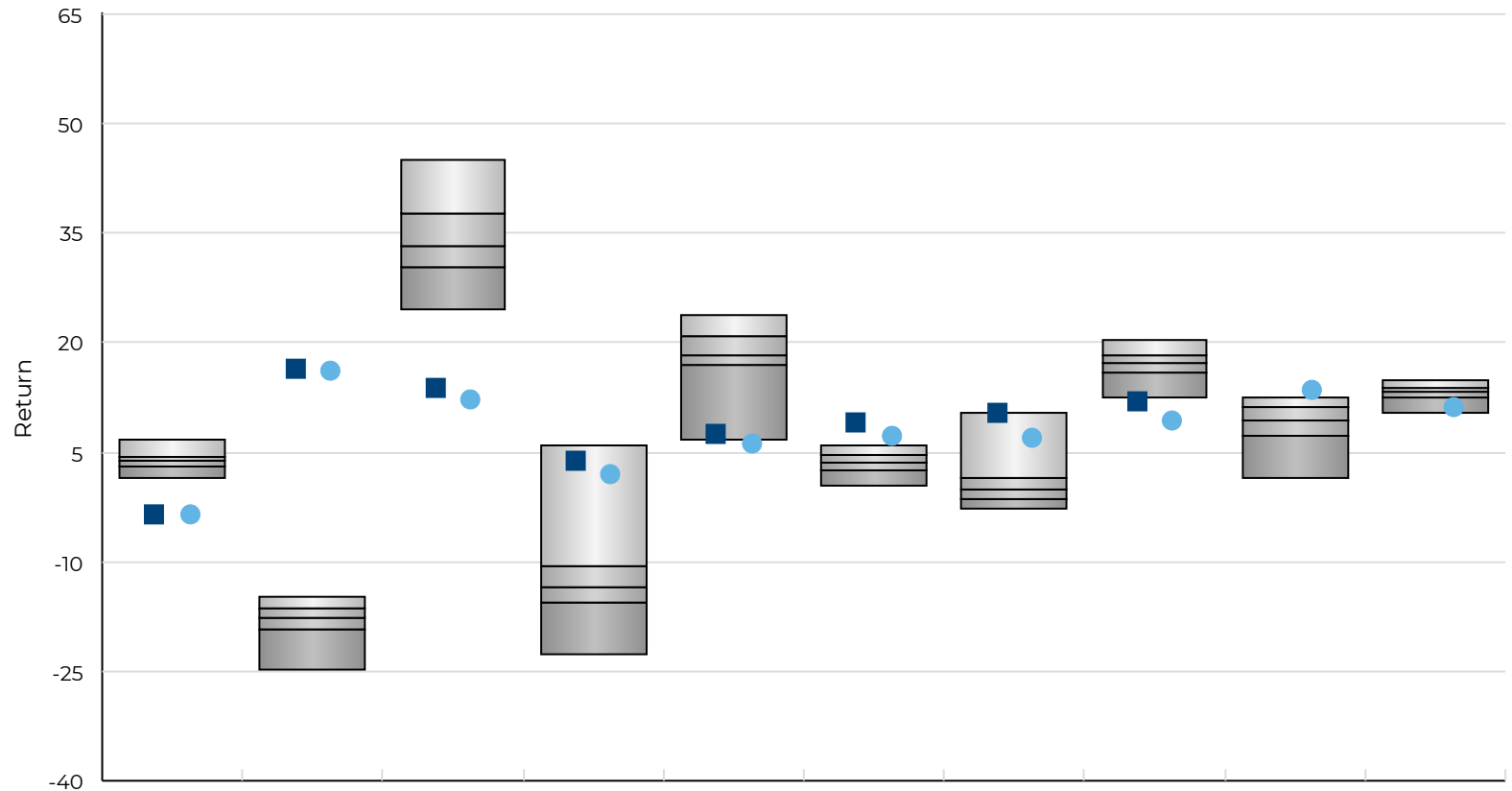
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



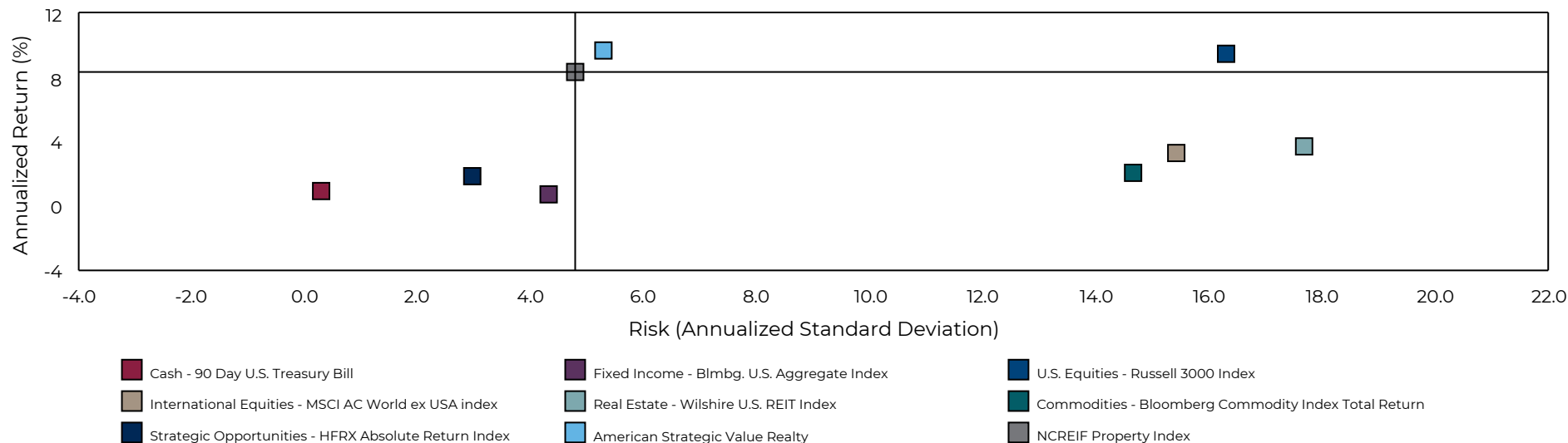
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ American Strategic Value Realty	-3.55 (100)	16.33 (1)	13.92 (100)	3.86 (6)	7.50 (95)	9.00 (1)	10.45 (5)	11.87 (96)	-	-
● NCREIF Property Index	-3.50 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	6.77	-14.71	45.09	5.95	23.73	5.99	10.44	20.41	12.48	14.87
1st Quartile	4.37	-16.43	37.64	-10.65	20.84	4.63	1.55	18.17	11.20	13.94
Median	3.89	-17.64	33.12	-13.45	18.32	3.45	-0.09	17.10	9.41	13.23
3rd Quartile	3.04	-19.31	30.38	-15.47	16.93	2.40	-1.49	15.90	7.21	12.63
95th Percentile	1.47	-24.70	24.53	-22.72	6.85	0.39	-2.68	12.46	1.54	10.31
Population	258	257	256	263	276	271	289	289	278	265

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)**



	3 YEAR		INCEPTION	
	American Strategic Value Realty	NCREIF Property Index	American Strategic Value Realty	NCREIF Property Index
Down Quarters	2.00	2.00	-	-
Up Quarters	10.00	10.00	-	-
Positive Months Ratio	94.44	94.44	97.87	97.87
Worst Quarter	-3.55	-3.50	-3.55	-3.50
Best Quarter	6.26	6.15	6.26	6.15
Standard Deviation	6.54	6.32	5.30	4.80
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-3.55	-3.50	-3.55	-3.50
Beta	1.01	1.00	1.04	1.00
Alpha	0.85	0.00	1.02	0.00
R-Squared	0.96	1.00	0.88	1.00
Treynor Ratio	0.08	0.07	0.08	0.07
Tracking Error	1.30	0.00	1.84	0.00
Information Ratio	0.74	-	0.71	-

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2015	\$1,463,543	-	-	\$1,463,543	0.00
May-2015	\$1,463,543	\$302	-	\$1,463,844	0.00
Jun-2015	\$1,463,844	-\$302	\$51,692	\$1,515,235	3.53
Jul-2015	\$1,515,235	-	-	\$1,515,235	0.00
Aug-2015	\$1,515,235	-	-	\$1,515,235	0.00
Sep-2015	\$1,515,235	-	\$63,239	\$1,578,474	4.17
Oct-2015	\$1,578,474	-	-	\$1,578,474	0.00
Nov-2015	\$1,578,474	-	-	\$1,578,474	0.00
Dec-2015	\$1,578,474	-	\$66,948	\$1,645,422	4.24
Jan-2016	\$1,645,422	-	-	\$1,645,422	0.00
Feb-2016	\$1,645,422	-\$366,600	-	\$1,278,822	0.00
Mar-2016	\$1,278,822	-	\$38,544	\$1,317,366	3.01
Apr-2016	\$1,317,366	-	-	\$1,317,366	0.00
May-2016	\$1,317,366	-	-	\$1,317,366	0.00
Jun-2016	\$1,317,366	\$3,004,107	\$37,695	\$4,359,168	2.49
Jul-2016	\$4,359,168	-	-	\$4,359,168	0.00
Aug-2016	\$4,359,168	\$2,000,000	-	\$6,359,168	0.00
Sep-2016	\$6,359,168	-	\$104,911	\$6,464,079	1.65
Oct-2016	\$6,464,079	-	-	\$6,464,079	0.00
Nov-2016	\$6,464,079	-	-	\$6,464,079	0.00
Dec-2016	\$6,464,079	\$2,000,000	\$189,785	\$8,653,864	2.88
Jan-2017	\$8,653,864	-	-	\$8,653,864	0.00
Feb-2017	\$8,653,864	-	-	\$8,653,864	0.00
Mar-2017	\$8,653,864	\$700,000	\$238,281	\$9,592,144	2.73
Apr-2017	\$9,592,144	\$800,000	-	\$10,392,144	0.00
May-2017	\$10,392,144	-	-	\$10,392,144	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jun-2017	\$10,392,144	-	\$242,635	\$10,634,780	2.33
Jul-2017	\$10,634,780	-	-	\$10,634,780	0.00
Aug-2017	\$10,634,780	-	-	\$10,634,780	0.00
Sep-2017	\$10,634,780	-	\$225,842	\$10,860,621	2.12
Oct-2017	\$10,860,621	-	-	\$10,860,621	0.00
Nov-2017	\$10,860,621	-	-	\$10,860,621	0.00
Dec-2017	\$10,860,621	-	\$215,230	\$11,075,852	1.98
Jan-2018	\$11,075,852	\$2,760,000	-	\$13,835,852	0.00
Feb-2018	\$13,835,852	-	-	\$13,835,852	0.00
Mar-2018	\$13,835,852	-	\$304,051	\$14,139,903	2.20
Apr-2018	\$14,139,903	\$1,350,000	-	\$15,489,903	0.00
May-2018	\$15,489,903	-	-	\$15,489,903	0.00
Jun-2018	\$15,489,903	\$1,020,000	\$443,374	\$16,953,277	2.84
Jul-2018	\$16,953,277	\$4,911,100	-	\$21,864,377	0.00
Aug-2018	\$21,864,377	-	-	\$21,864,377	0.00
Sep-2018	\$21,864,377	-	\$369,936	\$22,234,313	1.69
Oct-2018	\$22,234,313	-	-	\$22,234,313	0.00
Nov-2018	\$22,234,313	-	-	\$22,234,313	0.00
Dec-2018	\$22,234,313	-	\$337,770	\$22,572,083	1.52
Jan-2019	\$22,572,083	-	-	\$22,572,083	0.00
Feb-2019	\$22,572,083	-	-	\$22,572,083	0.00
Mar-2019	\$22,572,083	-	\$516,533	\$23,088,616	2.29
Apr-2019	\$23,088,616	-	-	\$23,088,616	0.00
May-2019	\$23,088,616	-	-	\$23,088,616	0.00
Jun-2019	\$23,088,616	-	\$381,030	\$23,469,646	1.65
Jul-2019	\$23,469,646	-	-	\$23,469,646	0.00
Aug-2019	\$23,469,646	-	-	\$23,469,646	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Sep-2019	\$23,469,646	-	\$431,196	\$23,900,842	1.84
Oct-2019	\$23,900,842	-	-	\$23,900,842	0.00
Nov-2019	\$23,900,842	-	-	\$23,900,842	0.00
Dec-2019	\$23,900,842	-	\$548,844	\$24,449,686	2.30
Jan-2020	\$24,449,686	-	-	\$24,449,686	0.00
Feb-2020	\$24,449,686	-	-	\$24,449,686	0.00
Mar-2020	\$24,449,686	-	\$319,032	\$24,768,718	1.30
Apr-2020	\$24,768,718	-	-	\$24,768,718	0.00
May-2020	\$24,768,718	-	-	\$24,768,718	0.00
Jun-2020	\$24,768,718	-	-\$83,498	\$24,685,220	-0.34
Jul-2020	\$24,685,220	-\$2,000,000	-	\$22,685,220	0.00
Aug-2020	\$22,685,220	-	-	\$22,685,220	0.00
Sep-2020	\$22,685,220	-	\$126,559	\$22,811,779	0.56
Oct-2020	\$22,811,779	-	-	\$22,811,779	0.00
Nov-2020	\$22,811,779	-	-	\$22,811,779	0.00
Dec-2020	\$22,811,779	-	\$192,768	\$23,004,547	0.85
Jan-2021	\$23,004,547	-	-	\$23,004,547	0.00
Feb-2021	\$23,004,547	-	-	\$23,004,547	0.00
Mar-2021	\$23,004,547	-	\$521,449	\$23,525,997	2.27
Apr-2021	\$23,525,997	-	-	\$23,525,997	0.00
May-2021	\$23,525,997	-	-	\$23,525,997	0.00
Jun-2021	\$23,525,997	-	\$1,001,512	\$24,527,509	4.26
Jul-2021	\$24,527,509	-	-	\$24,527,509	0.00
Aug-2021	\$24,527,509	-	-	\$24,527,509	0.00
Sep-2021	\$24,527,509	-	\$1,460,457	\$25,987,966	5.95
Oct-2021	\$25,987,966	-	-	\$25,987,966	0.00
Nov-2021	\$25,987,966	-	-	\$25,987,966	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Jan-2022	\$27,290,843	-	-	\$27,290,843	0.00
Feb-2022	\$27,290,843	-	-	\$27,290,843	0.00
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Apr-2022	\$28,998,135	-	-	\$28,998,135	0.00
May-2022	\$28,998,135	-	-	\$28,998,135	0.00
Jun-2022	\$28,998,135	-	\$805,202	\$29,803,337	2.78
Jul-2022	\$29,803,337	-	-	\$29,803,337	0.00
Aug-2022	\$29,803,337	-	-	\$29,803,337	0.00
Sep-2022	\$29,803,337	-	\$429,162	\$30,232,499	1.44
Oct-2022	\$30,232,499	-	-	\$30,232,499	0.00
Nov-2022	\$30,232,499	-	-	\$30,232,499	0.00
Dec-2022	\$30,232,499	-	-\$1,072,038	\$29,160,461	-3.55

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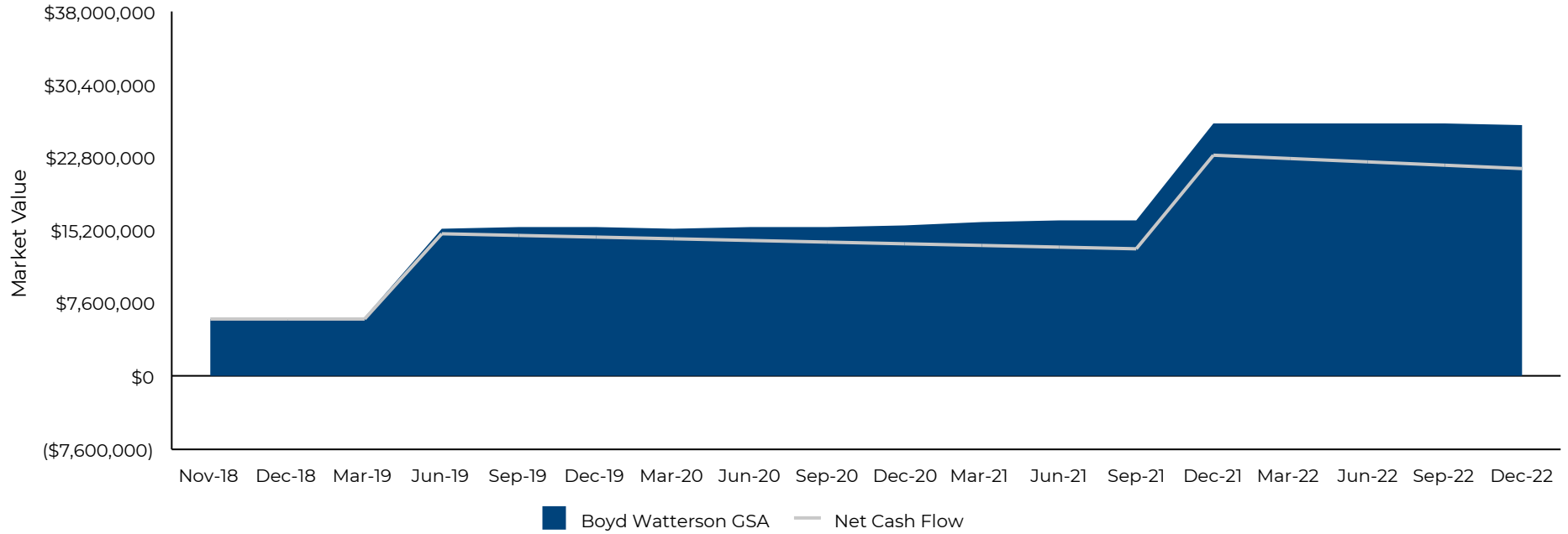


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



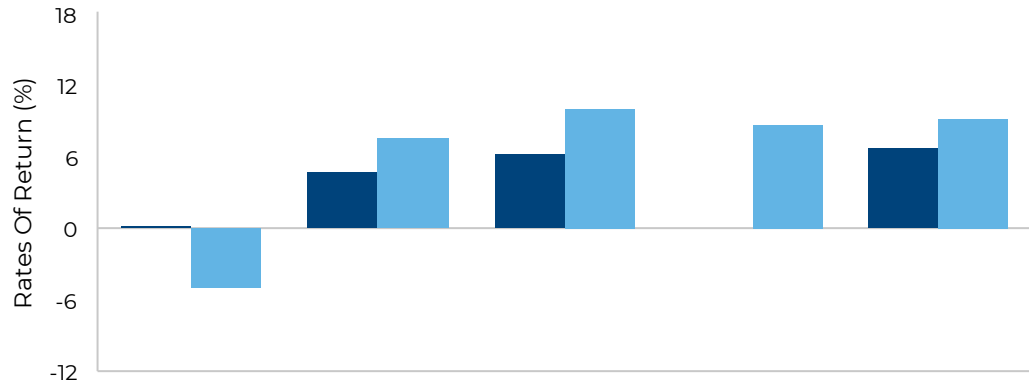
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Boyd Watterson GSA							12/31/2018
Beginning Market Value	\$26,459,164	\$26,459,164	\$16,219,127	\$15,617,845	\$15,633,358	\$6,000,000	
Net Contributions	-\$338,663	-\$338,663	\$8,762,798	-\$722,024	-\$770,166	\$15,628,328	
Net Investment Return	\$41,438	\$41,438	\$1,477,239	\$1,323,306	\$754,653	\$4,533,611	
Ending Market Value	\$26,161,939	\$26,161,939	\$26,459,164	\$16,219,127	\$15,617,845	\$26,161,939	

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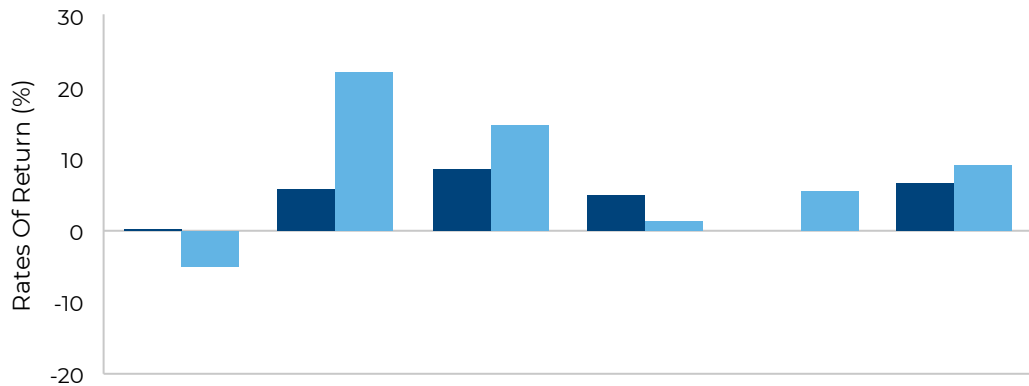
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Boyd Watterson GSA	0.16	4.59	6.18	-	6.66
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97	7.47	9.93	8.68	8.76

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Boyd Watterson GSA	0.16	5.79	8.69	4.99	-	6.66
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97	22.09	14.63	1.39	5.59	8.76

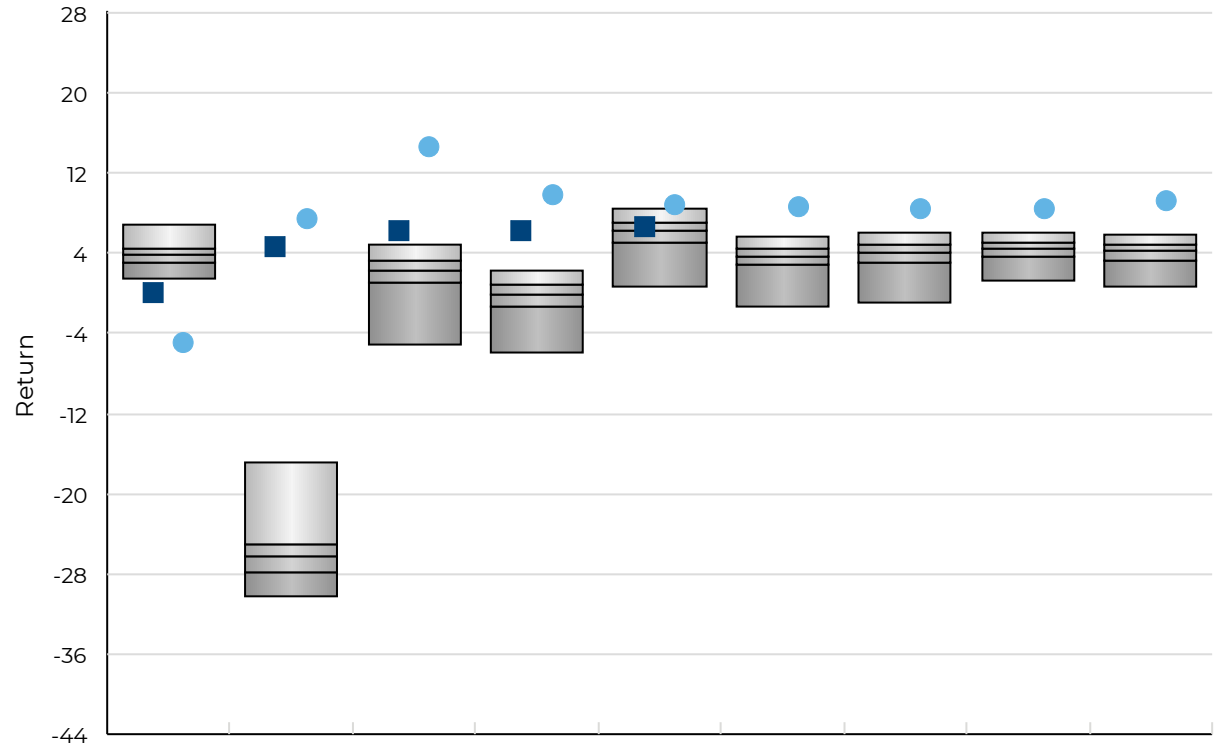
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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

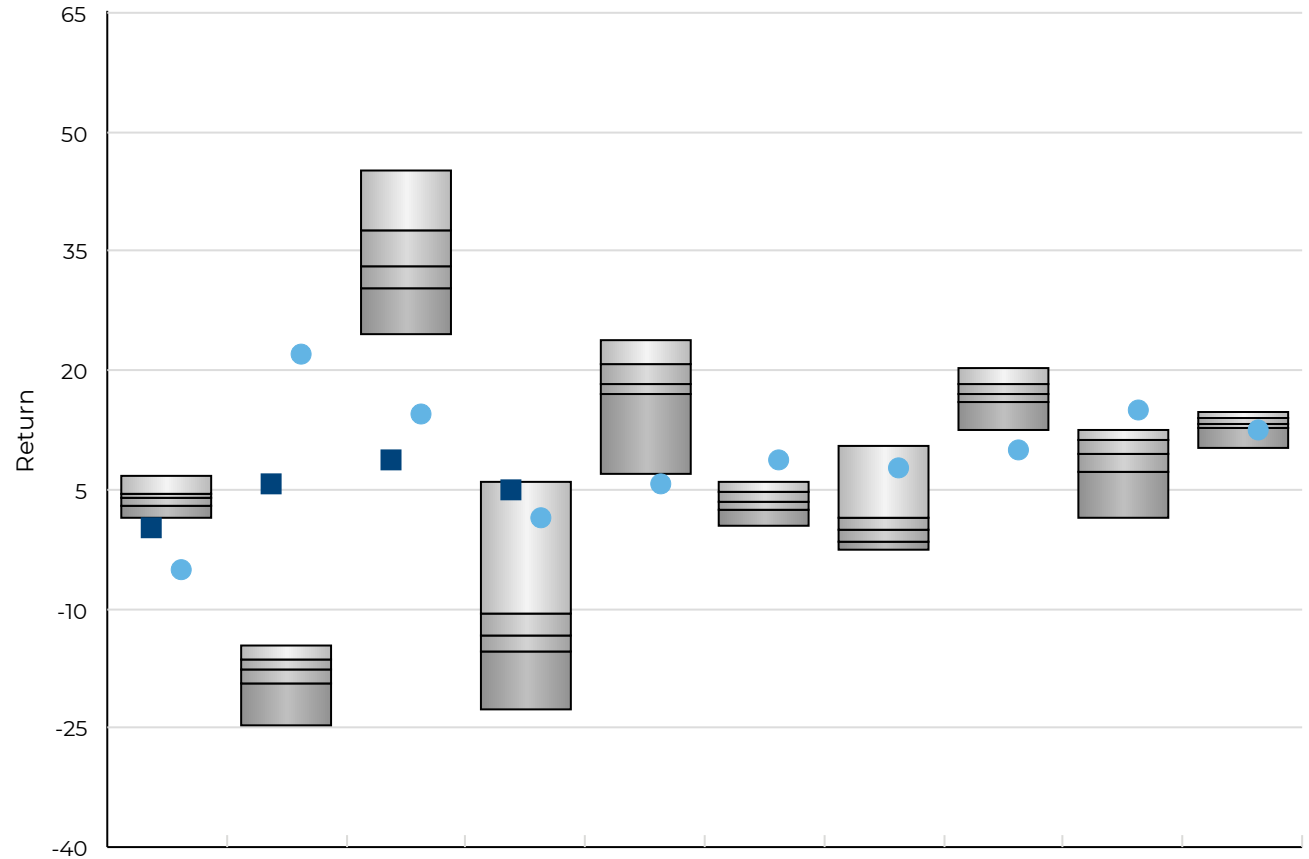


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson GSA	0.16 (96)	4.59 (1)	6.30 (1)	6.18 (2)	6.67 (38)	-	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97 (100)	7.47 (1)	14.58 (1)	9.93 (1)	8.76 (4)	8.68 (1)	8.50 (2)	8.54 (2)	9.33 (1)
5th Percentile	6.77	-16.79	4.83	2.22	8.41	5.75	6.05	6.02	5.91
1st Quartile	4.37	-25.12	3.29	0.78	7.12	4.48	4.81	5.09	4.92
Median	3.89	-26.21	2.23	-0.15	6.27	3.72	4.05	4.41	4.27
3rd Quartile	3.04	-27.75	1.08	-1.36	5.01	2.82	3.13	3.72	3.34
95th Percentile	1.47	-30.30	-5.11	-5.91	0.58	-1.32	-0.91	1.32	0.67
Population	258	255	246	243	241	233	223	221	213

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System



	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Boyd Watterson GSA	0.16 (96)	5.79 (1)	8.69 (100)	4.99 (6)	-	-	-	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97 (100)	22.09 (1)	14.63 (100)	1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)	12.40 (79)
5th Percentile	6.77	-14.71	45.09	5.95	23.73	5.99	10.44	20.41	12.48	14.87
1st Quartile	4.37	-16.43	37.64	-10.65	20.84	4.63	1.55	18.17	11.20	13.94
Median	3.89	-17.64	33.12	-13.45	18.32	3.45	-0.09	17.10	9.41	13.23
3rd Quartile	3.04	-19.31	30.38	-15.47	16.93	2.40	-1.49	15.90	7.21	12.63
95th Percentile	1.47	-24.70	24.53	-22.72	6.85	0.39	-2.68	12.46	1.54	10.31
Population	258	257	256	263	276	271	289	289	278	265

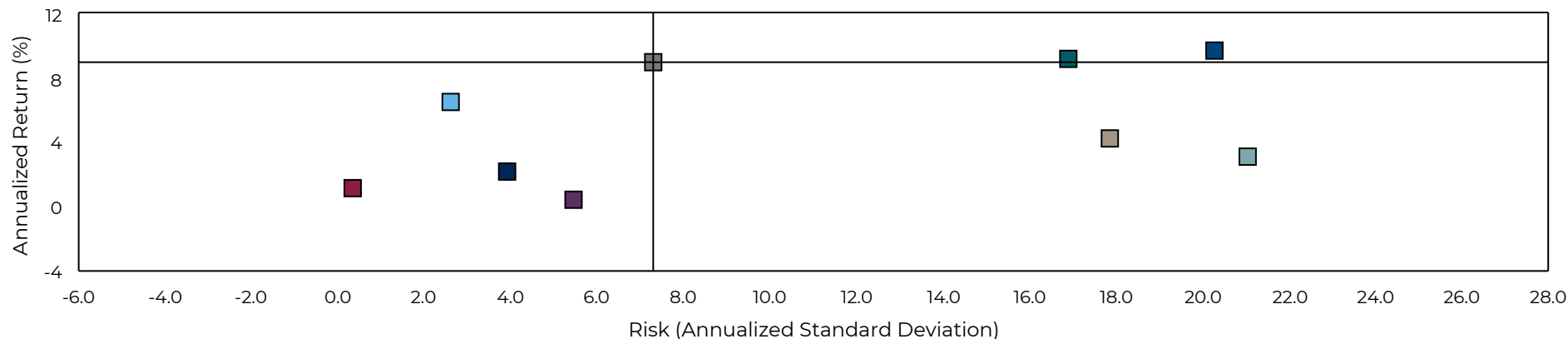
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





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

	3 YEAR		INCEPTION	
	Boyd Watterson GSA	NCRIF Fund Index-Op	Boyd Watterson GSA	NCRIF Fund Index-Op
Down Quarters	-		-	
Up Quarters	12.00		-	
Positive Months Ratio	97.22		95.92	
Worst Quarter	0.16		0.16	
Best Quarter	3.05		3.17	
Standard Deviation	2.75		2.61	
Max Drawdown Recovery Period	2.00		2.00	
Maximum Drawdown	-0.35		-0.35	
Beta	0.18		0.18	
Alpha	4.33		4.89	
R-Squared	0.31		0.25	
Treynor Ratio	0.29		0.29	
Tracking Error	7.21		6.41	
Information Ratio	-0.53		-0.40	

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2019	\$6,000,000	-	\$31,803	\$6,031,803	0.53
Feb-2019	\$6,031,803	-	\$29,881	\$6,061,684	0.50
Mar-2019	\$6,061,684	-	\$9,113	\$6,070,797	0.15
Apr-2019	\$6,070,797	\$8,915,873	\$77,578	\$15,064,248	0.53
May-2019	\$15,064,248	-	\$67,434	\$15,131,682	0.45
Jun-2019	\$15,131,682	-	\$284,426	\$15,416,108	1.88
Jul-2019	\$15,416,108	-\$219,491	\$81,503	\$15,278,120	0.53
Aug-2019	\$15,278,120	-	\$41,959	\$15,320,079	0.27
Sep-2019	\$15,320,079	-	\$313,279	\$15,633,358	2.04
Oct-2019	\$15,633,358	-\$217,601	\$74,700	\$15,490,457	0.48
Nov-2019	\$15,490,457	-	\$96,497	\$15,586,954	0.62
Dec-2019	\$15,586,954	-	-\$16,992	\$15,569,962	-0.11
Jan-2020	\$15,569,962	-\$194,140	\$65,832	\$15,441,654	0.43
Feb-2020	\$15,441,654	-	\$62,840	\$15,504,494	0.41
Mar-2020	\$15,504,494	-	-\$53,658	\$15,450,836	-0.35
Apr-2020	\$15,450,836	-\$179,979	\$73,288	\$15,344,145	0.47
May-2020	\$15,344,145	-	\$70,712	\$15,414,857	0.46
Jun-2020	\$15,414,857	-	\$138,819	\$15,553,676	0.90
Jul-2020	\$15,553,676	-\$178,446	-	\$15,375,230	0.00
Aug-2020	\$15,375,230	-	-	\$15,375,230	0.00
Sep-2020	\$15,375,230	-	\$242,615	\$15,617,845	1.58
Oct-2020	\$15,617,845	-\$161,345	-	\$15,456,500	0.00
Nov-2020	\$15,456,500	-	-	\$15,456,500	0.00
Dec-2020	\$15,456,500	-	\$297,389	\$15,753,889	1.92
Jan-2021	\$15,753,889	-\$157,934	-	\$15,595,955	0.00
Feb-2021	\$15,595,955	-	-	\$15,595,955	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Mar-2021	\$15,595,955	-	\$475,672	\$16,071,627	3.05
Apr-2021	\$16,071,627	-\$189,019	-	\$15,882,608	0.00
May-2021	\$15,882,608	-	-	\$15,882,608	0.00
Jun-2021	\$15,882,608	-	\$360,367	\$16,242,975	2.27
Jul-2021	\$16,242,975	-\$213,726	-	\$16,029,249	0.00
Aug-2021	\$16,029,249	-	-	\$16,029,249	0.00
Sep-2021	\$16,029,249	-	\$189,878	\$16,219,127	1.18
Oct-2021	\$16,219,127	\$9,794,511	-	\$26,013,638	0.00
Nov-2021	\$26,013,638	-	-	\$26,013,638	0.00
Dec-2021	\$26,013,638	-	\$341,482	\$26,355,120	1.31
Jan-2022	\$26,355,120	-\$351,217	-	\$26,003,903	0.00
Feb-2022	\$26,003,903	-	-	\$26,003,903	0.00
Mar-2022	\$26,003,903	-	\$428,280	\$26,432,183	1.65
Apr-2022	\$26,432,183	-\$339,235	-	\$26,092,948	0.00
May-2022	\$26,092,948	-	-	\$26,092,948	0.00
Jun-2022	\$26,092,948	-	\$346,921	\$26,439,869	1.33
Jul-2022	\$26,439,869	-\$341,261	-	\$26,098,608	0.00
Aug-2022	\$26,098,608	-	-	\$26,098,608	0.00
Sep-2022	\$26,098,608	-	\$360,556	\$26,459,164	1.38
Oct-2022	\$26,459,164	-\$338,663	-	\$26,120,501	0.00
Nov-2022	\$26,120,501	-	-	\$26,120,501	0.00
Dec-2022	\$26,120,501	-	\$41,438	\$26,161,939	0.16

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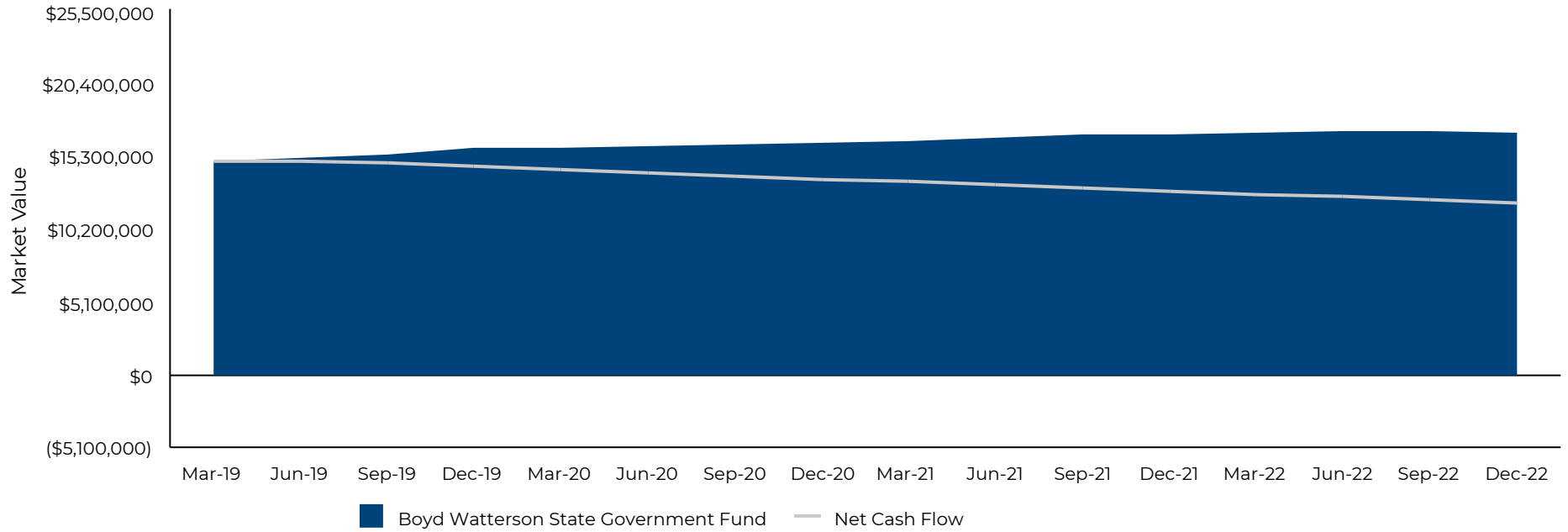


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



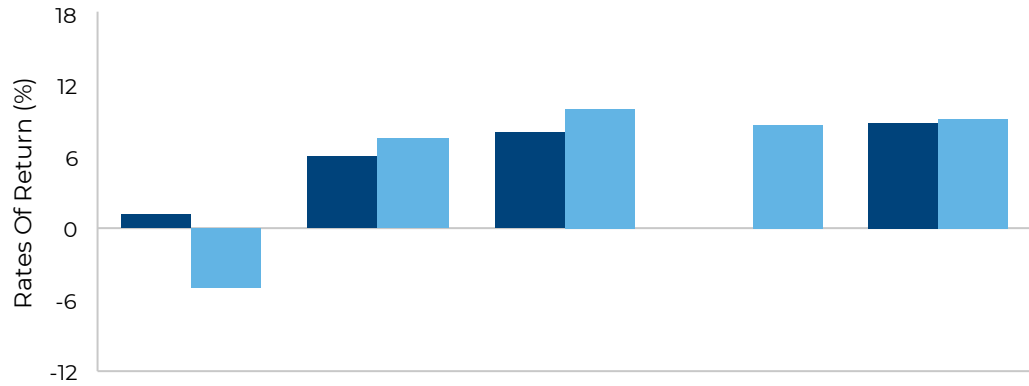
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Boyd Watterson State Government Fund							04/30/2019
Beginning Market Value	\$17,082,089	\$17,082,089	\$16,839,740	\$16,145,189	\$15,518,509	\$15,000,000	
Net Contributions	-\$234,817	-\$234,817	-\$839,559	-\$853,369	-\$918,231	-\$2,967,691	
Net Investment Return	\$202,290	\$202,290	\$1,081,908	\$1,547,920	\$1,544,911	\$5,017,253	
Ending Market Value	\$17,049,562	\$17,049,562	\$17,082,089	\$16,839,740	\$16,145,189	\$17,049,562	

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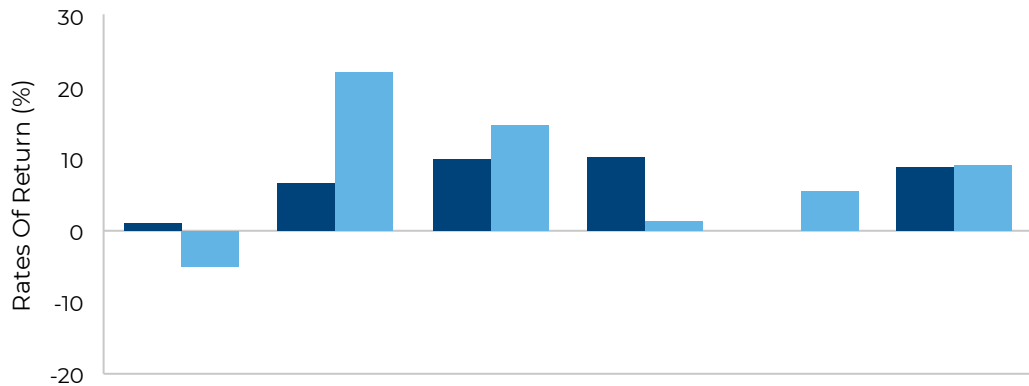
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Boyd Watterson State Government Fund	1.20	6.03	7.93	-	8.81
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97	7.47	9.93	8.68	9.16

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Boyd Watterson State Government Fund	1.20	6.62	9.92	10.26	-	8.81
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97	22.09	14.63	1.39	5.59	9.16

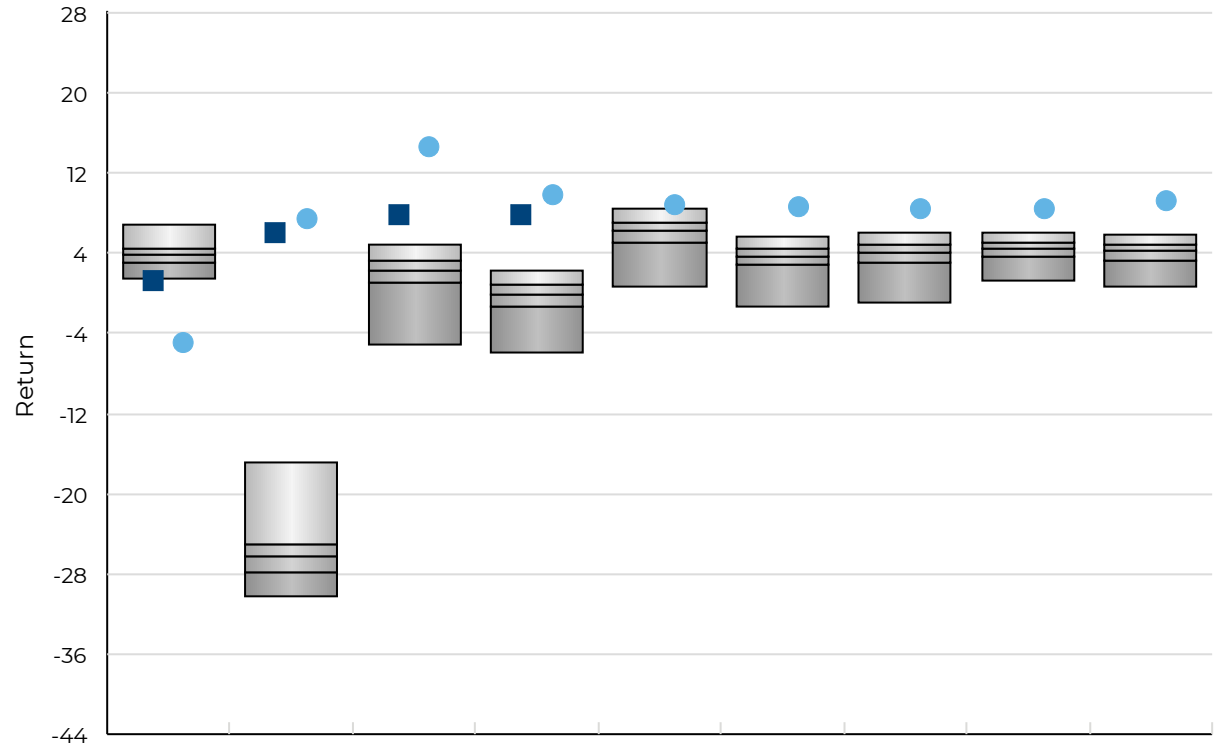
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# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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

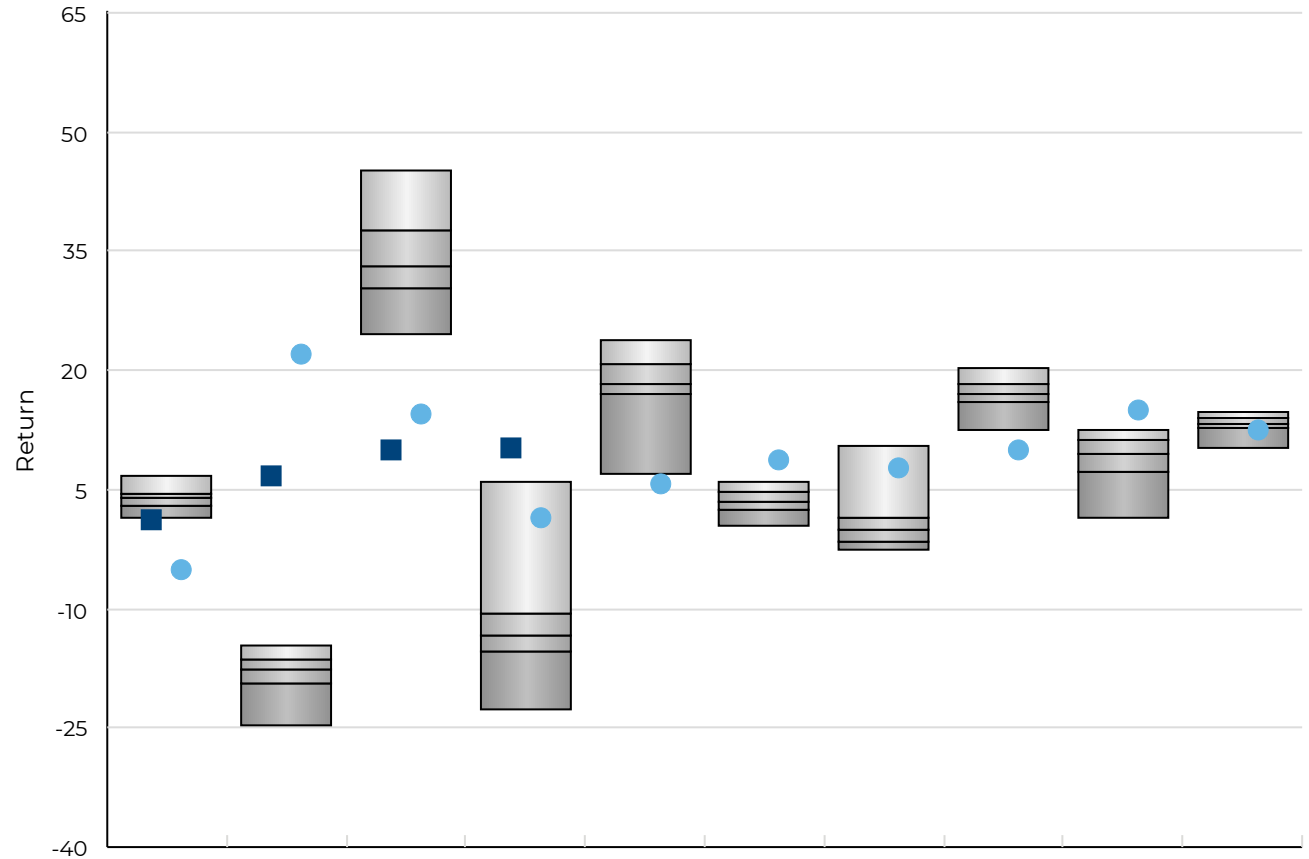


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson State Government Fund	1.20 (96)	6.03 (1)	7.86 (1)	7.93 (1)	-	-	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97 (100)	7.47 (1)	14.58 (1)	9.93 (1)	8.76 (4)	8.68 (1)	8.50 (2)	8.54 (2)	9.33 (1)
5th Percentile	6.77	-16.79	4.83	2.22	8.41	5.75	6.05	6.02	5.91
1st Quartile	4.37	-25.12	3.29	0.78	7.12	4.48	4.81	5.09	4.92
Median	3.89	-26.21	2.23	-0.15	6.27	3.72	4.05	4.41	4.27
3rd Quartile	3.04	-27.75	1.08	-1.36	5.01	2.82	3.13	3.72	3.34
95th Percentile	1.47	-30.30	-5.11	-5.91	0.58	-1.32	-0.91	1.32	0.67
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System



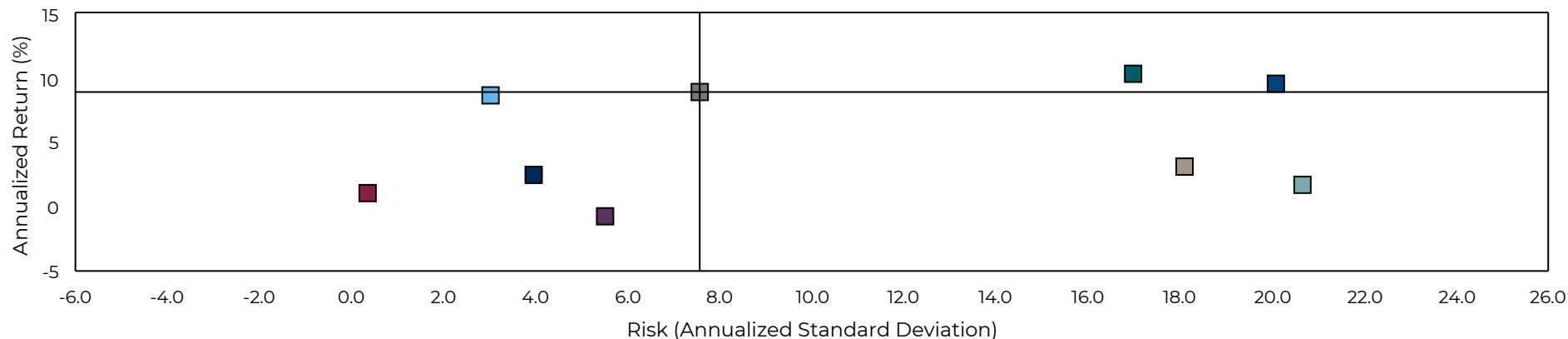
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Boyd Watterson State Government Fund	1.20 (96)	6.62 (1)	9.92 (100)	10.26 (4)	-	-	-	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.97 (100)	22.09 (1)	14.63 (100)	1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)	12.40 (79)
5th Percentile	6.77	-14.71	45.09	5.95	23.73	5.99	10.44	20.41	12.48	14.87
1st Quartile	4.37	-16.43	37.64	-10.65	20.84	4.63	1.55	18.17	11.20	13.94
Median	3.89	-17.64	33.12	-13.45	18.32	3.45	-0.09	17.10	9.41	13.23
3rd Quartile	3.04	-19.31	30.38	-15.47	16.93	2.40	-1.49	15.90	7.21	12.63
95th Percentile	1.47	-24.70	24.53	-22.72	6.85	0.39	-2.68	12.46	1.54	10.31
Population	258	257	256	263	276	271	289	289	278	265

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
- Boyd Watterson State Government Fund
- NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

3 YEAR		INCEPTION	
	Boyd Watterson State Government Fund		Boyd Watterson State Government Fund
Down Quarters	-	Down Quarters	-
Up Quarters	12.00	Up Quarters	15.00
Positive Months Ratio	100.00	Positive Months Ratio	100.00
Worst Quarter	1.20	Worst Quarter	1.20
Best Quarter	3.28	Best Quarter	4.04
Standard Deviation	3.08	Standard Deviation	3.02
Max Drawdown Recovery Period	-	Max Drawdown Recovery Period	-
Maximum Drawdown	0.00	Maximum Drawdown	0.00
Beta	0.21	Beta	0.22
Alpha	5.79	Alpha	6.59
R-Squared	0.33	R-Squared	0.30
Treynor Ratio	0.33	Treynor Ratio	0.33
Tracking Error	7.08	Tracking Error	6.43
Information Ratio	-0.30	Information Ratio	-0.09

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2019	-	\$15,000,000	-	\$15,000,000	0.00
May-2019	\$15,000,000	-	\$83,214	\$15,083,214	0.55
Jun-2019	\$15,083,214	-	\$126,785	\$15,209,999	0.84
Jul-2019	\$15,209,999	-\$121,716	\$85,390	\$15,173,673	0.56
Aug-2019	\$15,173,673	-	\$84,786	\$15,258,459	0.56
Sep-2019	\$15,258,459	-	\$260,050	\$15,518,509	1.70
Oct-2019	\$15,518,509	-\$220,856	\$91,763	\$15,389,416	0.59
Nov-2019	\$15,389,416	-	\$104,039	\$15,493,455	0.68
Dec-2019	\$15,493,455	-	\$417,699	\$15,911,154	2.70
Jan-2020	\$15,911,154	-\$183,648	\$93,947	\$15,821,453	0.59
Feb-2020	\$15,821,453	-	\$112,735	\$15,934,188	0.71
Mar-2020	\$15,934,188	-	\$17,635	\$15,951,823	0.11
Apr-2020	\$15,951,823	-\$285,297	\$95,202	\$15,761,728	0.60
May-2020	\$15,761,728	-	\$96,842	\$15,858,570	0.61
Jun-2020	\$15,858,570	-	\$201,515	\$16,060,085	1.27
Jul-2020	\$16,060,085	-\$228,430	-	\$15,831,655	0.00
Aug-2020	\$15,831,655	-	-	\$15,831,655	0.00
Sep-2020	\$15,831,655	-	\$313,534	\$16,145,189	1.98
Oct-2020	\$16,145,189	-\$210,957	-	\$15,934,232	0.00
Nov-2020	\$15,934,232	-	-	\$15,934,232	0.00
Dec-2020	\$15,934,232	-	\$309,535	\$16,243,767	1.94
Jan-2021	\$16,243,767	-\$196,497	-	\$16,047,270	0.00
Feb-2021	\$16,047,270	-	-	\$16,047,270	0.00
Mar-2021	\$16,047,270	-	\$347,378	\$16,394,648	2.16
Apr-2021	\$16,394,648	-\$239,403	-	\$16,155,245	0.00
May-2021	\$16,155,245	-	-	\$16,155,245	0.00
Jun-2021	\$16,155,245	-	\$529,884	\$16,685,129	3.28

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Jul-2021	\$16,685,129	-\$206,512	-	\$16,478,617	0.00
Aug-2021	\$16,478,617	-	-	\$16,478,617	0.00
Sep-2021	\$16,478,617	-	\$361,123	\$16,839,740	2.19
Oct-2021	\$16,839,740	-\$207,835	-	\$16,631,905	0.00
Nov-2021	\$16,631,905	-	-	\$16,631,905	0.00
Dec-2021	\$16,631,905	-	\$292,294	\$16,924,199	1.76
Jan-2022	\$16,924,199	-\$203,892	-	\$16,720,307	0.00
Feb-2022	\$16,720,307	-	-	\$16,720,307	0.00
Mar-2022	\$16,720,307	-	\$320,009	\$17,040,316	1.91
Apr-2022	\$17,040,316	-\$200,307	-	\$16,840,009	0.00
May-2022	\$16,840,009	-	-	\$16,840,009	0.00
Jun-2022	\$16,840,009	-	\$233,947	\$17,073,956	1.39
Jul-2022	\$17,073,956	-\$227,525	-	\$16,846,431	0.00
Aug-2022	\$16,846,431	-	-	\$16,846,431	0.00
Sep-2022	\$16,846,431	-	\$235,658	\$17,082,089	1.40
Oct-2022	\$17,082,089	-\$234,817	-	\$16,847,272	0.00
Nov-2022	\$16,847,272	-	-	\$16,847,272	0.00
Dec-2022	\$16,847,272	-	\$202,290	\$17,049,562	1.20

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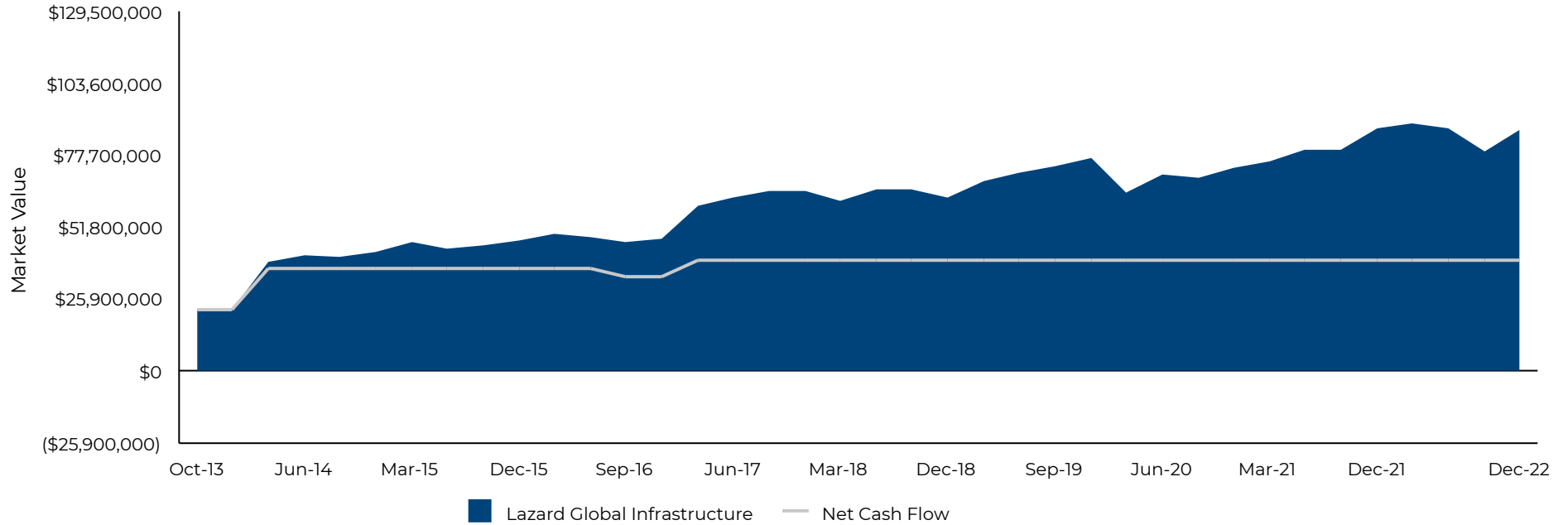


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



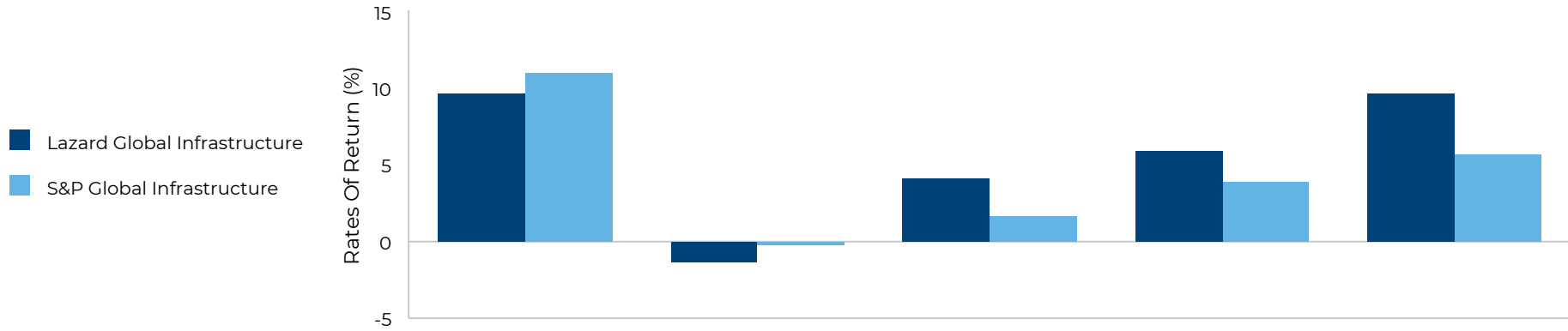
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Lazard Global Infrastructure							11/30/2013
Beginning Market Value	\$79,002,548	\$79,002,548	\$79,903,985	\$69,726,513	\$73,885,120	\$21,983,508	
Net Contributions	-	-	-	-	-	\$18,197,370	
Net Investment Return	\$7,636,605	\$7,636,605	-\$901,438	\$10,177,472	-\$4,158,607	\$46,458,275	
Ending Market Value	\$86,639,153	\$86,639,153	\$79,002,548	\$79,903,985	\$69,726,513	\$86,639,153	

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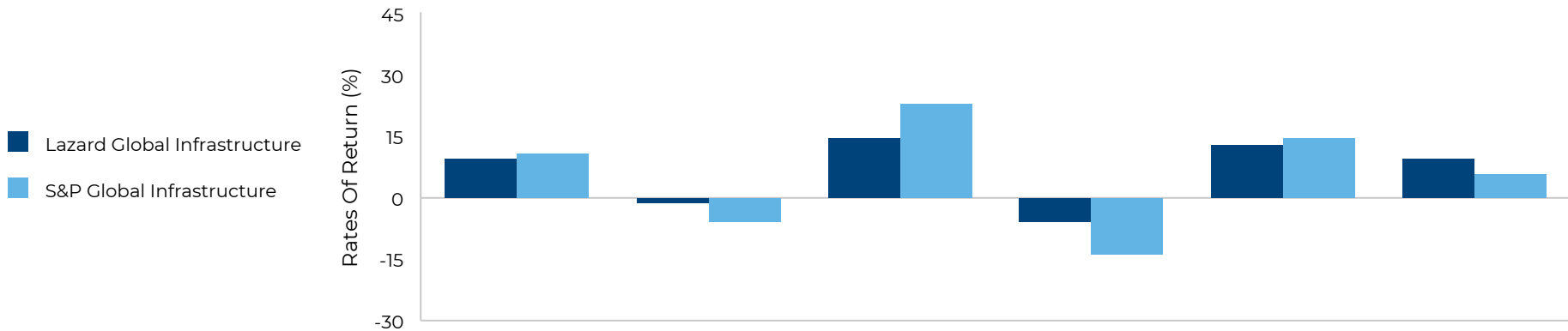
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Lazard Global Infrastructure	9.67	-1.30	4.17	5.87	9.62
S&P Global Infrastructure	11.04	-0.17	1.72	3.88	5.72

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Lazard Global Infrastructure	9.67	-1.13	14.60	-5.63	13.02	9.62
S&P Global Infrastructure	11.04	-5.98	23.04	-13.89	14.63	5.72

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.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Lazard Global Infrastructure	9.67 (3)	-1.30 (36)	8.77 (12)	4.17 (15)	8.42 (4)	5.87 (2)	8.23 (1)	8.37 (1)	8.49 (1)
● S&P Global Infrastructure	11.04 (1)	-0.17 (30)	5.68 (20)	1.72 (49)	7.52 (4)	3.88 (4)	6.42 (1)	7.26 (1)	4.72 (1)
5th Percentile	7.25	14.71	12.67	8.18	6.08	3.36	4.44	4.57	3.60
1st Quartile	3.66	0.51	2.38	2.98	4.09	2.34	2.80	2.88	2.26
Median	2.43	-3.45	0.69	1.44	3.28	1.70	2.16	2.15	1.86
3rd Quartile	0.70	-7.12	-1.47	-0.49	1.79	0.46	1.34	1.25	0.82
95th Percentile	-1.15	-11.75	-4.25	-1.97	-1.58	-5.13	-3.29	-3.30	-3.51
Population	139	139	139	134	125	116	105	105	92

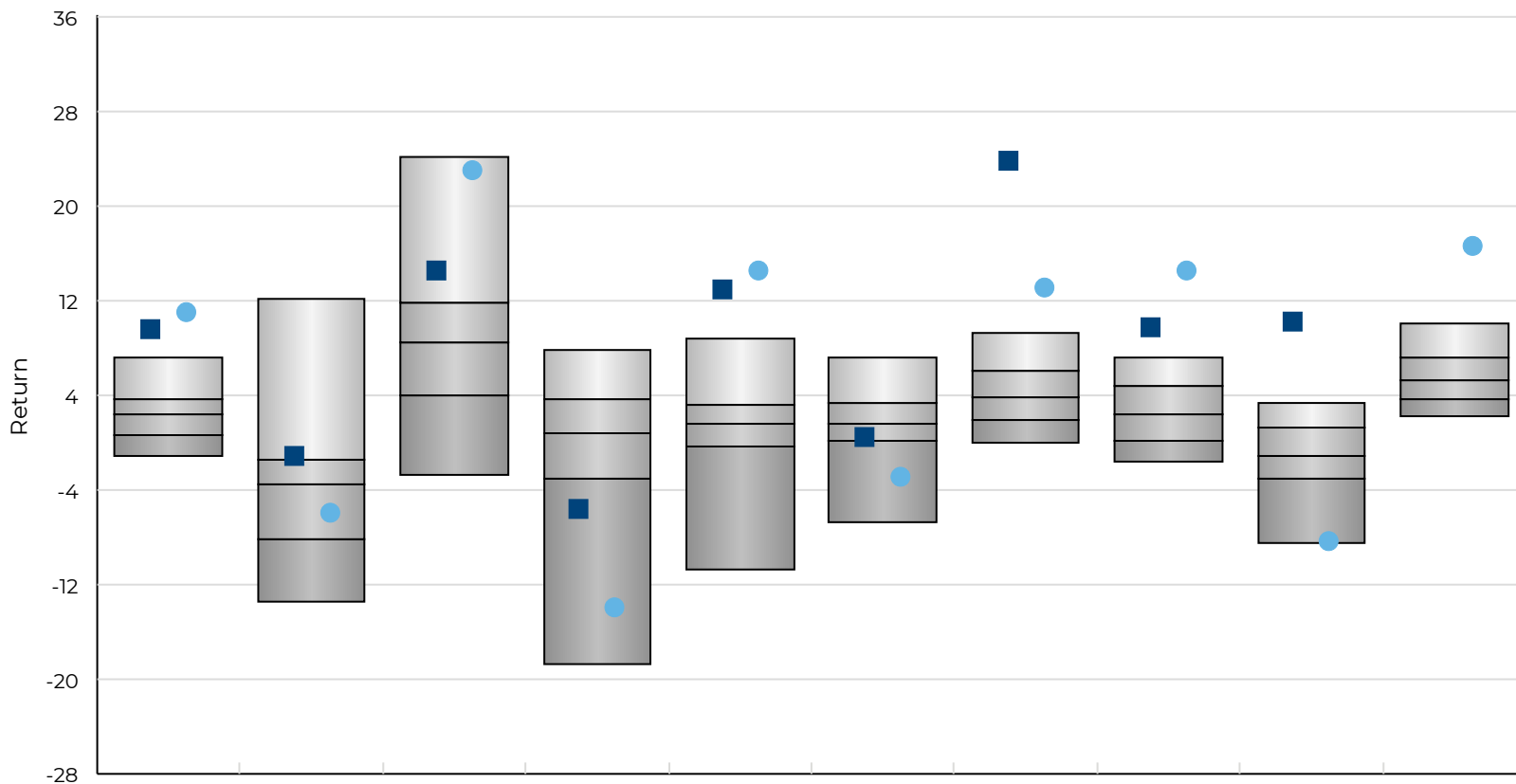
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



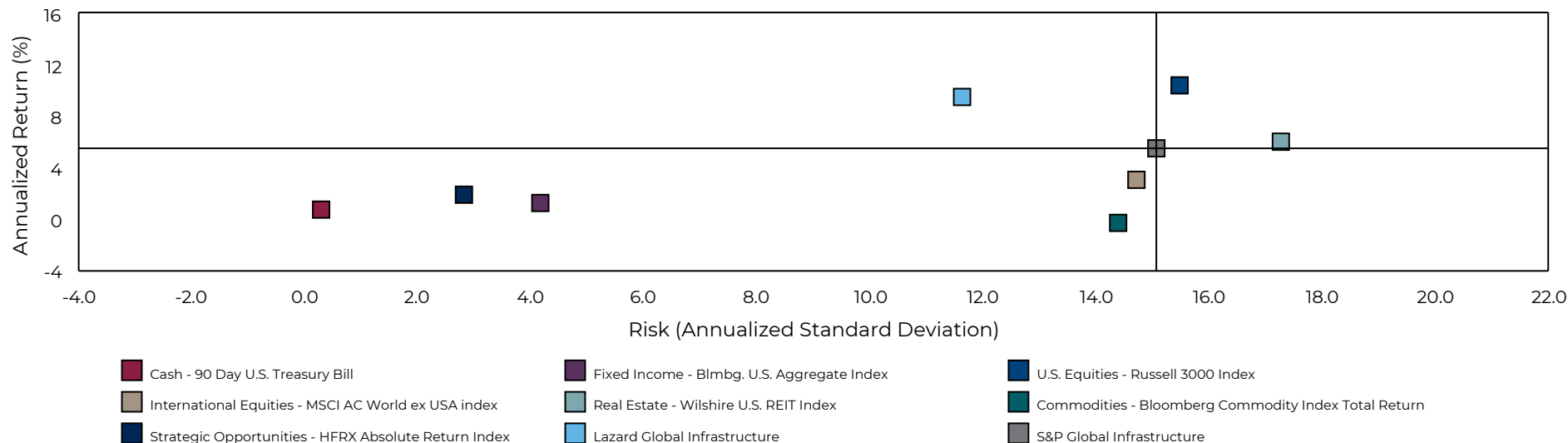
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Lazard Global Infrastructure	9.67 (3)	-1.13 (24)	14.60 (14)	-5.63 (89)	13.02 (1)	0.54 (72)	23.82 (1)	9.73 (1)	10.31 (3)	-
● S&P Global Infrastructure	11.04 (1)	-5.98 (60)	23.04 (7)	-13.89 (92)	14.63 (1)	-2.84 (90)	13.15 (2)	14.61 (1)	-8.37 (95)	16.70 (1)
5th Percentile	7.25	12.18	24.22	7.90	8.81	7.17	9.27	7.26	3.33	10.15
1st Quartile	3.66	-1.52	11.90	3.61	3.13	3.34	6.12	4.76	1.32	7.22
Median	2.43	-3.59	8.56	0.73	1.54	1.60	3.80	2.40	-1.05	5.23
3rd Quartile	0.70	-8.09	3.98	-3.05	-0.38	0.09	1.91	0.17	-2.99	3.67
95th Percentile	-1.15	-13.45	-2.79	-18.68	-10.65	-6.80	-0.07	-1.65	-8.55	2.25
Population	139	139	155	155	139	134	121	118	98	81

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	
	Lazard Global Infrastructure	S&P Global Infrastructure	Lazard Global Infrastructure	S&P Global Infrastructure
Down Quarters	4.00	3.00	-	-
Up Quarters	8.00	9.00	-	-
Positive Months Ratio	55.56	58.33	60.91	59.09
Worst Quarter	-16.07	-29.18	-16.07	-29.18
Best Quarter	11.53	15.03	13.67	15.03
Standard Deviation	16.29	21.94	11.63	15.07
Max Drawdown Recovery Period	16.00	19.00	16.00	19.00
Maximum Drawdown	-18.75	-30.31	-18.75	-30.31
Beta	0.68	1.00	0.66	1.00
Alpha	2.59	0.00	5.59	0.00
R-Squared	0.83	1.00	0.73	1.00
Treynor Ratio	0.07	0.04	0.14	0.06
Tracking Error	9.79	0.00	7.91	0.00
Information Ratio	0.12	-	0.40	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2013	-	\$21,983,508	-	\$21,983,508	0.00
Dec-2013	\$21,983,508	-	\$330,227	\$22,313,736	1.50
Jan-2014	\$22,313,736	-	\$237,923	\$22,551,658	1.07
Feb-2014	\$22,551,658	-	\$1,172,618	\$23,724,276	5.20
Mar-2014	\$23,724,276	\$15,000,000	\$432,929	\$39,157,205	1.69
Apr-2014	\$39,157,205	-	\$195,367	\$39,352,573	0.50
May-2014	\$39,352,573	-	\$1,395,481	\$40,748,054	3.55
Jun-2014	\$40,748,054	-	\$670,857	\$41,418,911	1.65
Jul-2014	\$41,418,911	-	-\$560,472	\$40,858,439	-1.35
Aug-2014	\$40,858,439	-	\$763,999	\$41,622,438	1.87
Sep-2014	\$41,622,438	-	-\$448,979	\$41,173,459	-1.08
Oct-2014	\$41,173,459	-	\$989,747	\$42,163,206	2.40
Nov-2014	\$42,163,206	-	\$706,962	\$42,870,168	1.68
Dec-2014	\$42,870,168	-	-\$17,028	\$42,853,140	-0.04
Jan-2015	\$42,853,140	-	\$1,967,746	\$44,820,886	4.59
Feb-2015	\$44,820,886	-\$2,630	\$1,158,291	\$45,976,547	2.58
Mar-2015	\$45,976,547	-	\$404,286	\$46,380,832	0.88
Apr-2015	\$46,380,832	-	\$407,675	\$46,788,507	0.88
May-2015	\$46,788,507	-	-\$62,719	\$46,725,788	-0.13
Jun-2015	\$46,725,788	-	-\$2,429,152	\$44,296,636	-5.20
Jul-2015	\$44,296,636	-	\$1,644,129	\$45,940,765	3.71
Aug-2015	\$45,940,765	-	-\$1,503,730	\$44,437,035	-3.27
Sep-2015	\$44,437,035	-	\$980,204	\$45,417,238	2.21
Oct-2015	\$45,417,238	-	\$1,703,966	\$47,121,204	3.75
Nov-2015	\$47,121,204	-	\$557,066	\$47,678,270	1.18
Dec-2015	\$47,678,270	-	-\$839,604	\$46,838,666	-1.76
Jan-2016	\$46,838,666	-	-\$139,609	\$46,699,057	-0.30

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2016	\$46,699,057	-	\$209,413	\$46,908,470	0.45
Mar-2016	\$46,908,470	-	\$2,305,195	\$49,213,664	4.91
Apr-2016	\$49,213,664	-	\$455,682	\$49,669,346	0.93
May-2016	\$49,669,346	-	-\$1,121,679	\$48,547,667	-2.26
Jun-2016	\$48,547,667	-	-\$127,217	\$48,420,450	-0.26
Jul-2016	\$48,420,450	-\$3,300,000	\$1,287,716	\$46,408,166	2.85
Aug-2016	\$46,408,166	-	-\$198,115	\$46,210,051	-0.43
Sep-2016	\$46,210,051	-	\$231,312	\$46,441,363	0.50
Oct-2016	\$46,441,363	-	-\$824,598	\$45,616,765	-1.78
Nov-2016	\$45,616,765	-	\$131,936	\$45,748,701	0.29
Dec-2016	\$45,748,701	-	\$1,931,500	\$47,680,201	4.22
Jan-2017	\$47,680,201	-	-\$33,649	\$47,646,552	-0.07
Feb-2017	\$47,646,552	\$6,500,000	\$2,433,066	\$56,579,618	5.01
Mar-2017	\$56,579,618	-	\$3,008,755	\$59,588,373	5.32
Apr-2017	\$59,588,373	-	\$1,601,223	\$61,189,597	2.69
May-2017	\$61,189,597	-	\$3,126,197	\$64,315,794	5.11
Jun-2017	\$64,315,794	-	-\$1,755,152	\$62,560,642	-2.73
Jul-2017	\$62,560,642	-	\$495,908	\$63,056,549	0.79
Aug-2017	\$63,056,549	-	\$1,971,080	\$65,027,629	3.13
Sep-2017	\$65,027,629	-	-\$3,000	\$65,024,629	0.00
Oct-2017	\$65,024,629	-	\$312,056	\$65,336,685	0.48
Nov-2017	\$65,336,685	-	\$819,147	\$66,155,832	1.25
Dec-2017	\$66,155,832	-	-\$1,023,411	\$65,132,421	-1.55
Jan-2018	\$65,132,421	-	-\$1,384,064	\$63,748,357	-2.13
Feb-2018	\$63,748,357	-	-\$3,256,621	\$60,491,736	-5.11
Mar-2018	\$60,491,736	-	\$937,507	\$61,429,243	1.55
Apr-2018	\$61,429,243	-	\$3,303,963	\$64,733,207	5.38

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2018	\$64,733,207	-	-\$978,952	\$63,754,255	-1.51
Jun-2018	\$63,754,255	-	\$1,634,495	\$65,388,749	2.56
Jul-2018	\$65,388,749	-	\$1,553,954	\$66,942,703	2.38
Aug-2018	\$66,942,703	-	-\$1,479,011	\$65,463,692	-2.21
Sep-2018	\$65,463,692	-	-\$87,857	\$65,375,835	-0.13
Oct-2018	\$65,375,835	-	-\$212,812	\$65,163,023	-0.33
Nov-2018	\$65,163,023	-	-\$255,374	\$64,907,649	-0.39
Dec-2018	\$64,907,649	-	-\$2,207,005	\$62,700,644	-3.40
Jan-2019	\$62,700,644	-	\$3,620,022	\$66,320,666	5.77
Feb-2019	\$66,320,666	-	\$1,670,780	\$67,991,446	2.52
Mar-2019	\$67,991,446	-	\$648,741	\$68,640,186	0.95
Apr-2019	\$68,640,186	-	\$1,819,828	\$70,460,015	2.65
May-2019	\$70,460,015	-	-\$1,119,894	\$69,340,120	-1.59
Jun-2019	\$69,340,120	-	\$2,374,041	\$71,714,161	3.42
Jul-2019	\$71,714,161	-	\$469,641	\$72,183,802	0.65
Aug-2019	\$72,183,802	-	-\$27,257	\$72,156,545	-0.04
Sep-2019	\$72,156,545	-	\$1,728,576	\$73,885,120	2.40
Oct-2019	\$73,885,120	-	\$1,298,762	\$75,183,882	1.76
Nov-2019	\$75,183,882	-	-\$721,534	\$74,462,348	-0.96
Dec-2019	\$74,462,348	-	\$2,193,779	\$76,656,127	2.95
Jan-2020	\$76,656,127	-	\$2,526,057	\$79,182,184	3.30
Feb-2020	\$79,182,184	-	-\$4,712,069	\$74,470,116	-5.95
Mar-2020	\$74,470,116	-	-\$10,132,546	\$64,337,569	-13.61
Apr-2020	\$64,337,569	-	\$4,384,413	\$68,721,983	6.81
May-2020	\$68,721,983	-	\$2,463,154	\$71,185,136	3.58
Jun-2020	\$71,185,136	-	-\$310,163	\$70,874,973	-0.44
Jul-2020	\$70,874,973	-	-\$948,995	\$69,925,977	-1.34

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2020	\$69,925,977	-	\$99,894	\$70,025,872	0.14
Sep-2020	\$70,025,872	-	-\$299,358	\$69,726,513	-0.43
Oct-2020	\$69,726,513	-	-\$1,449,512	\$68,277,001	-2.08
Nov-2020	\$68,277,001	-	\$5,548,131	\$73,825,133	8.13
Dec-2020	\$73,825,133	-	-\$599,798	\$73,225,335	-0.81
Jan-2021	\$73,225,335	-	-\$2,499,158	\$70,726,176	-3.41
Feb-2021	\$70,726,176	-	\$399,865	\$71,126,042	0.57
Mar-2021	\$71,126,042	-	\$4,699,599	\$75,825,640	6.61
Apr-2021	\$75,825,640	-	\$2,150,727	\$77,976,368	2.84
May-2021	\$77,976,368	-	\$1,350,457	\$79,326,824	1.73
Jun-2021	\$79,326,824	-	\$173,095	\$79,499,919	0.22
Jul-2021	\$79,499,919	-	\$2,305,798	\$81,805,718	2.90
Aug-2021	\$81,805,718	-	\$300,756	\$82,106,474	0.37
Sep-2021	\$82,106,474	-	-\$2,202,488	\$79,903,985	-2.68
Oct-2021	\$79,903,985	-	\$3,108,510	\$83,012,495	3.89
Nov-2021	\$83,012,495	-	-\$764,388	\$82,248,107	-0.92
Dec-2021	\$82,248,107	-	\$5,529,666	\$87,777,774	6.72
Jan-2022	\$87,777,774	-	-\$2,127,946	\$85,649,828	-2.42
Feb-2022	\$85,649,828	-	-\$265,993	\$85,383,834	-0.31
Mar-2022	\$85,383,834	-	\$3,812,306	\$89,196,141	4.46
Apr-2022	\$89,196,141	-	\$914,556	\$90,110,697	1.03
May-2022	\$90,110,697	-	\$376,582	\$90,487,279	0.42
Jun-2022	\$90,487,279	-	-\$3,070,979	\$87,416,301	-3.39
Jul-2022	\$87,416,301	-	\$3,205,445	\$90,621,746	3.67
Aug-2022	\$90,621,746	-	-\$2,201,579	\$88,420,167	-2.43
Sep-2022	\$88,420,167	-	-\$9,417,619	\$79,002,548	-10.65
Oct-2022	\$79,002,548	-	\$4,764,530	\$83,767,077	6.03

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2022	\$83,767,077	-	\$6,925,188	\$90,692,266	8.27
Dec-2022	\$90,692,266	-	-\$4,053,112	\$86,639,153	-4.47

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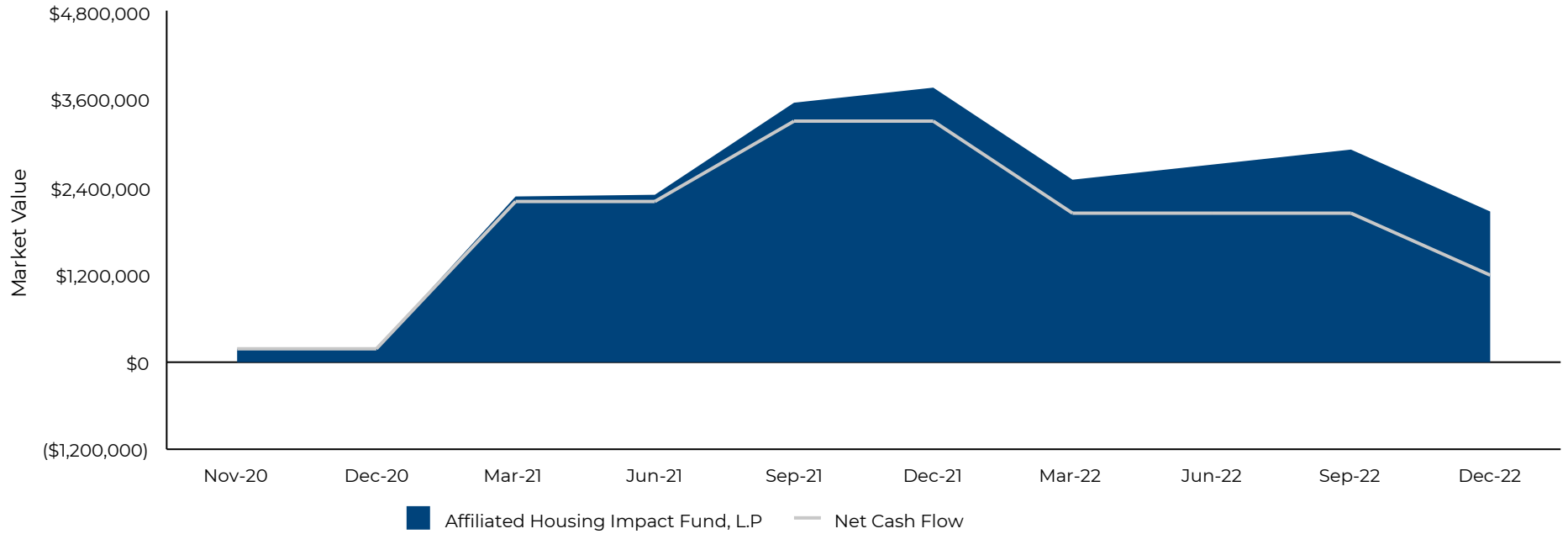


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



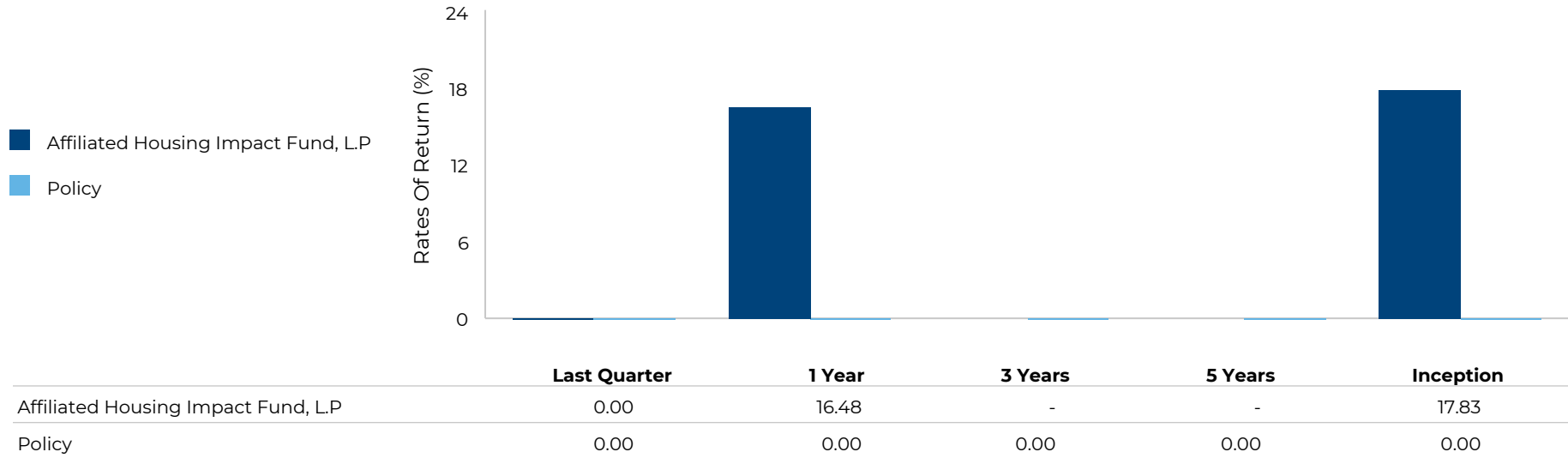
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Affiliated Housing Impact Fund, L.P							12/31/2020
Beginning Market Value	\$2,926,506	\$2,926,506	\$3,568,997	-	-	\$189,209	
Net Contributions	-\$859,987	-\$859,987	-\$1,252,401	-	-	\$1,003,081	
Net Investment Return	-	-	\$609,910	-	-	\$874,230	
Ending Market Value	\$2,066,519	\$2,066,519	\$2,926,506	-	-	\$2,066,519	

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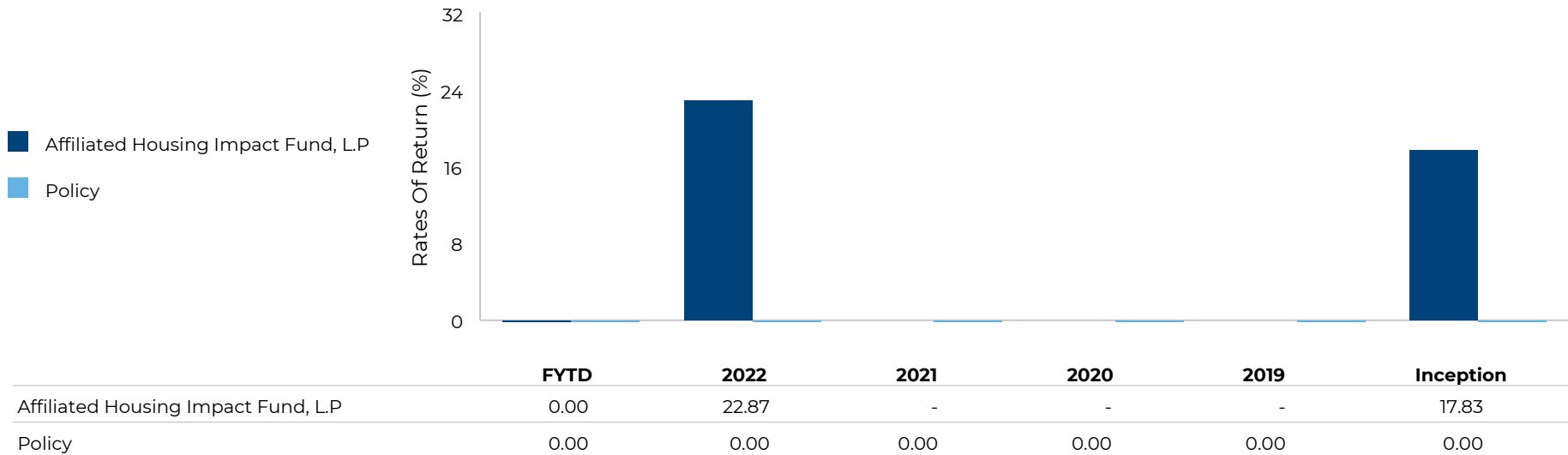


City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

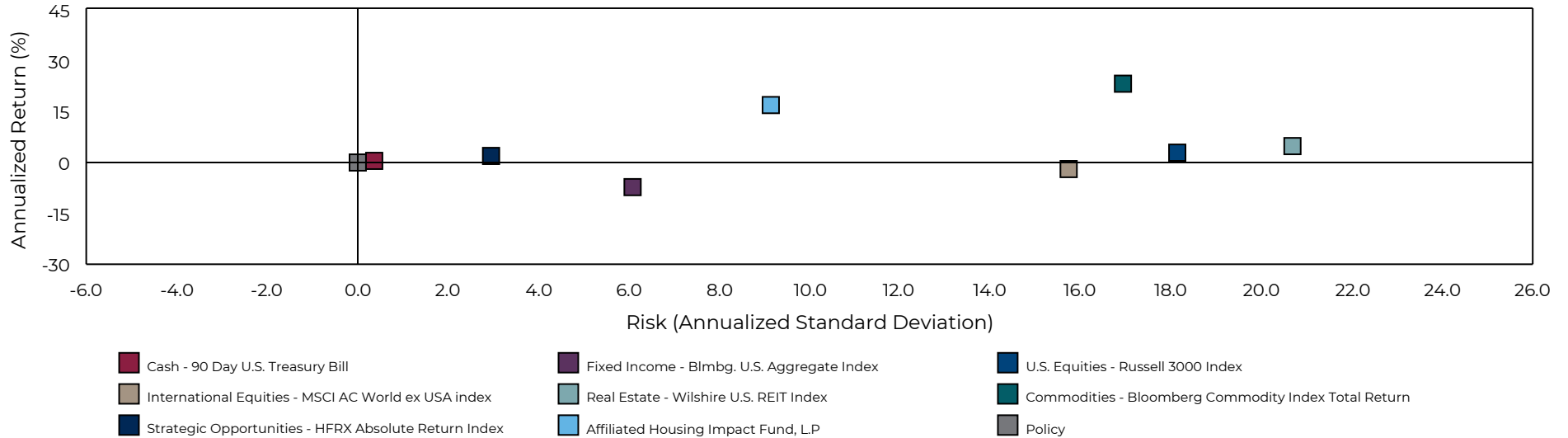


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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		
	Affiliated Housing Impact Fund, L.P	Policy		Affiliated Housing Impact Fund, L.P	Policy
Down Quarters	-	-	Down Quarters	-	-
Up Quarters	-	12.00	Up Quarters	-	-
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Worst Quarter	-	0.00	Worst Quarter	0.00	0.00
Best Quarter	-	0.00	Best Quarter	7.94	0.00
Standard Deviation	-	0.00	Standard Deviation	9.14	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Beta	-	-	Beta	-	-
Alpha	-	-	Alpha	-	-
R-Squared	-	-	R-Squared	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Tracking Error	-	0.00	Tracking Error	9.14	0.00
Information Ratio	-	-	Information Ratio	1.78	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2021	\$189,209	-	-	\$189,209	0.00
Feb-2021	\$189,209	-	-	\$189,209	0.00
Mar-2021	\$189,209	\$2,018,784	\$57,348	\$2,265,341	5.99
Apr-2021	\$2,265,341	-	-	\$2,265,341	0.00
May-2021	\$2,265,341	-	-	\$2,265,341	0.00
Jun-2021	\$2,265,341	-	\$28,012	\$2,293,353	1.24
Jul-2021	\$2,293,353	-	-	\$2,293,353	0.00
Aug-2021	\$2,293,353	\$1,077,935	-	\$3,371,288	0.00
Sep-2021	\$3,371,288	\$18,750	\$178,959	\$3,568,997	5.31
Oct-2021	\$3,568,997	-	-	\$3,568,997	0.00
Nov-2021	\$3,568,997	-	-	\$3,568,997	0.00
Dec-2021	\$3,568,997	-	\$195,800	\$3,764,797	5.49
Jan-2022	\$3,764,797	-\$1,252,401	-	\$2,512,396	0.00
Feb-2022	\$2,512,396	-	-	\$2,512,396	0.00
Mar-2022	\$2,512,396	-	\$2,434	\$2,514,830	0.10
Apr-2022	\$2,514,830	-	-	\$2,514,830	0.00
May-2022	\$2,514,830	-	-	\$2,514,830	0.00
Jun-2022	\$2,514,830	-	\$199,618	\$2,714,448	7.94
Jul-2022	\$2,714,448	-	-	\$2,714,448	0.00
Aug-2022	\$2,714,448	-	-	\$2,714,448	0.00
Sep-2022	\$2,714,448	-	\$212,058	\$2,926,506	7.81
Oct-2022	\$2,926,506	-\$688,815	-	\$2,237,691	0.00
Nov-2022	\$2,237,691	-	-	\$2,237,691	0.00
Dec-2022	\$2,237,691	-\$171,172	-	\$2,066,519	0.00

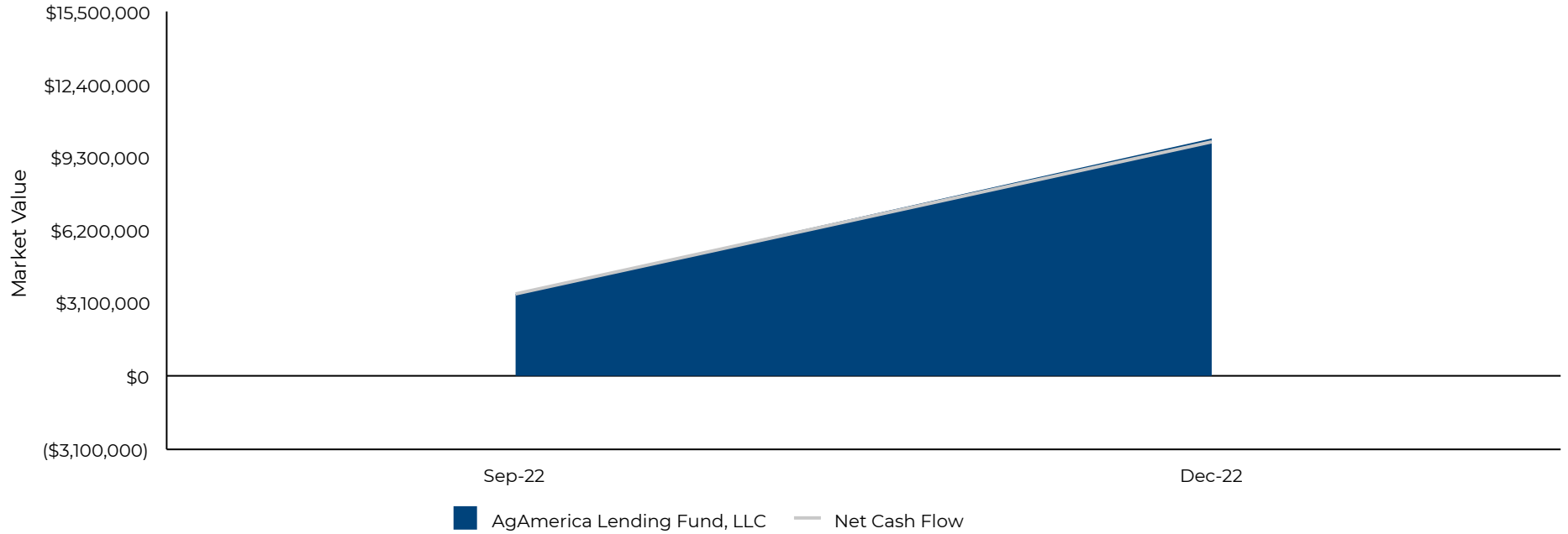
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City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

MARKET VALUES & CASH FLOW SUMMARY



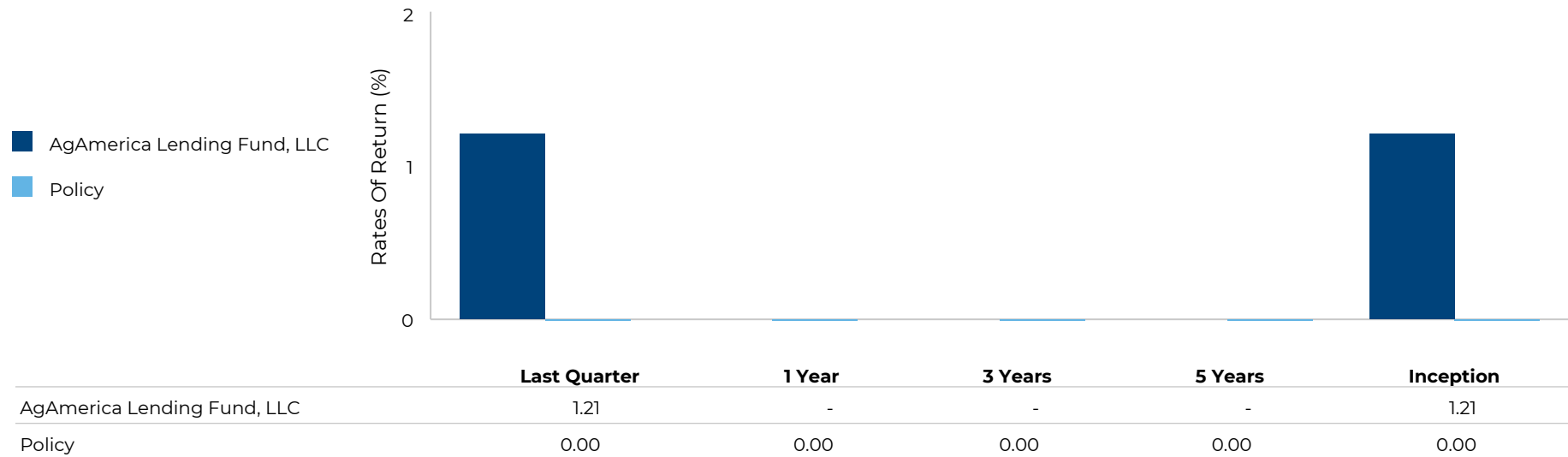
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
AgAmerica Lending Fund, LLC							10/01/2022
Beginning Market Value	\$3,500,000	\$3,500,000	-	-	-	\$3,500,000	
Net Contributions	\$6,500,000	\$6,500,000	-	-	-	\$6,500,000	
Net Investment Return	\$121,014	\$121,014	-	-	-	\$121,014	
Ending Market Value	\$10,121,014	\$10,121,014	-	-	-	\$10,121,014	

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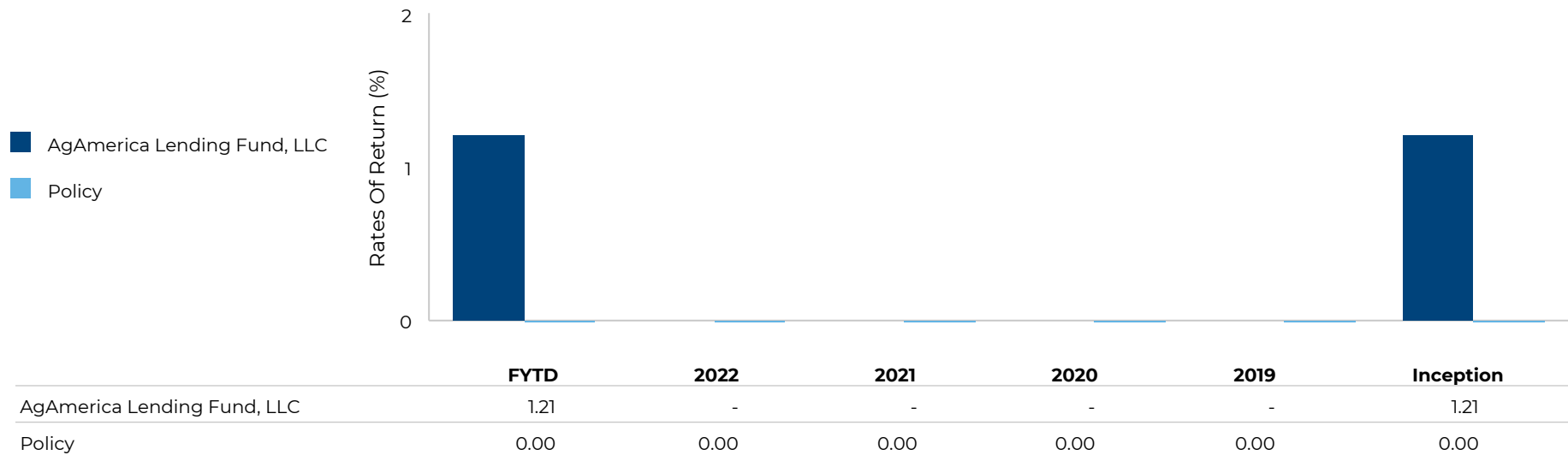


City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

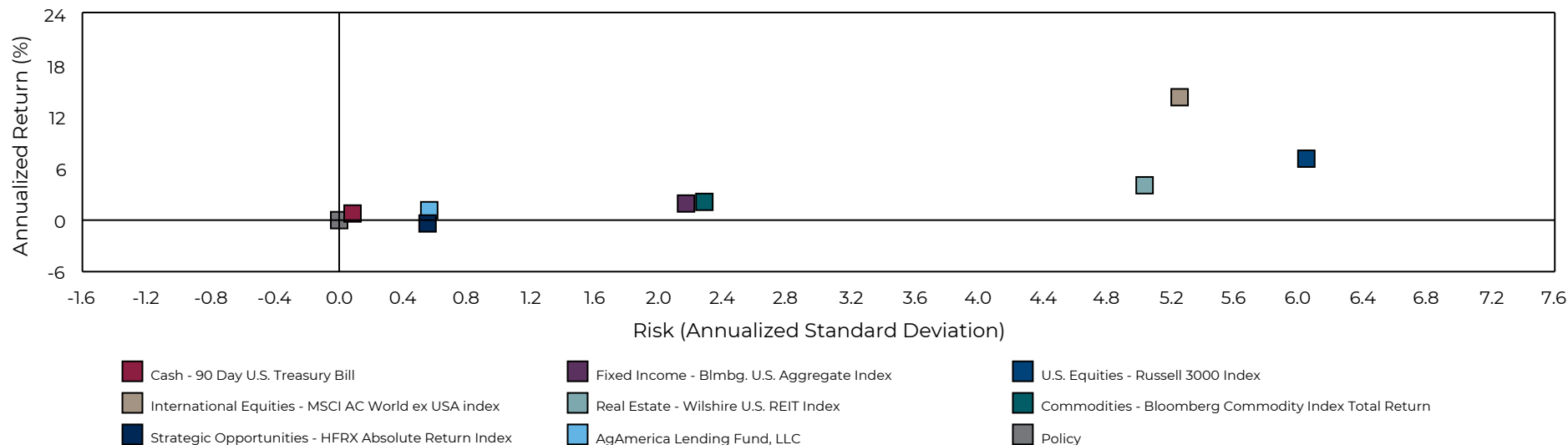


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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	
	AgAmerica Lending Fund, LLC	Policy	AgAmerica Lending Fund, LLC	Policy
Down Quarters	-	-	-	-
Up Quarters	-	12.00	1.00	1.00
Positive Months Ratio	-	100.00	100.00	100.00
Worst Quarter	-	0.00	1.21	0.00
Best Quarter	-	0.00	1.21	0.00
Standard Deviation	-	0.00	0.57	0.00
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-	0.00	0.00	0.00
Beta	-	-	-	-
Alpha	-	-	-	-
R-Squared	-	-	-	-
Treynor Ratio	-	-	-	-
Tracking Error	-	0.00	0.57	0.00
Information Ratio	-	-	0.71	-

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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
Aug-2022	-	-	-	\$3,500,000	-
Sep-2022	\$3,500,000	-	-	\$3,500,000	0.00
Oct-2022	\$3,500,000	\$6,500,000	-	\$10,000,000	0.00
Nov-2022	\$10,000,000	-	-	\$10,000,000	0.00
Dec-2022	\$10,000,000	-	\$121,014	\$10,121,014	1.21

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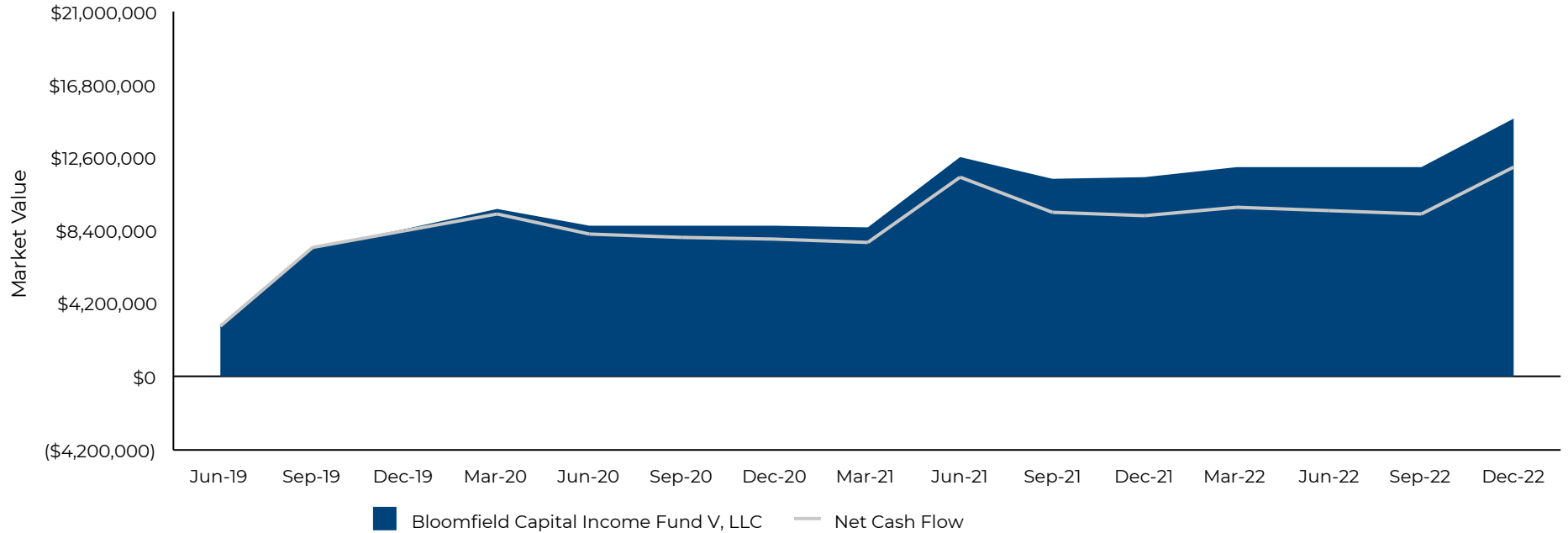


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



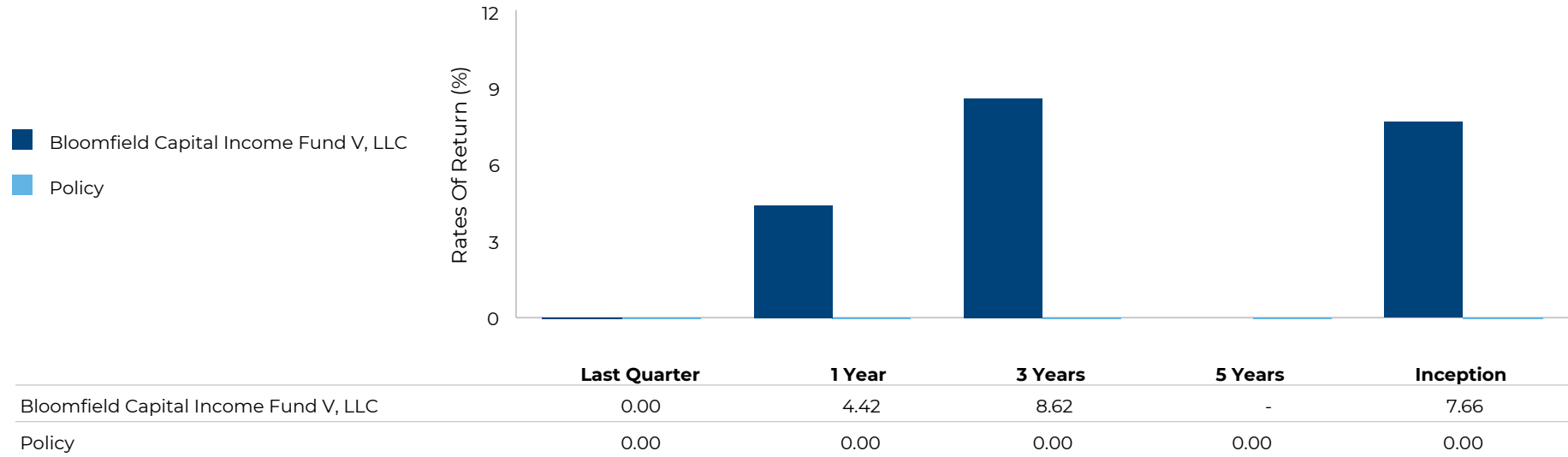
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Bloomfield Capital Income Fund V, LLC							07/01/2019
Beginning Market Value	\$12,080,233	\$12,080,233	\$11,433,461	\$8,698,550	\$7,463,055	\$2,909,961	
Net Contributions	\$2,742,163	\$2,742,163	-\$129,571	\$1,451,214	\$588,435	\$9,193,294	
Net Investment Return	-	-	\$776,343	\$1,283,697	\$647,061	\$2,719,141	
Ending Market Value	\$14,822,396	\$14,822,396	\$12,080,233	\$11,433,461	\$8,698,550	\$14,822,396	

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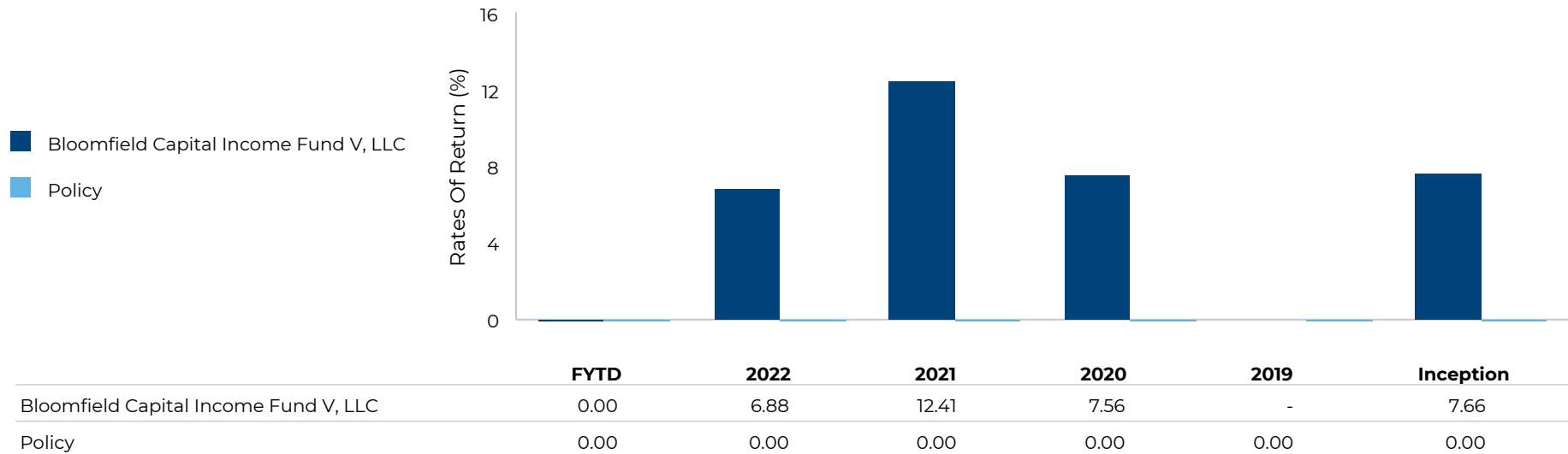


City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

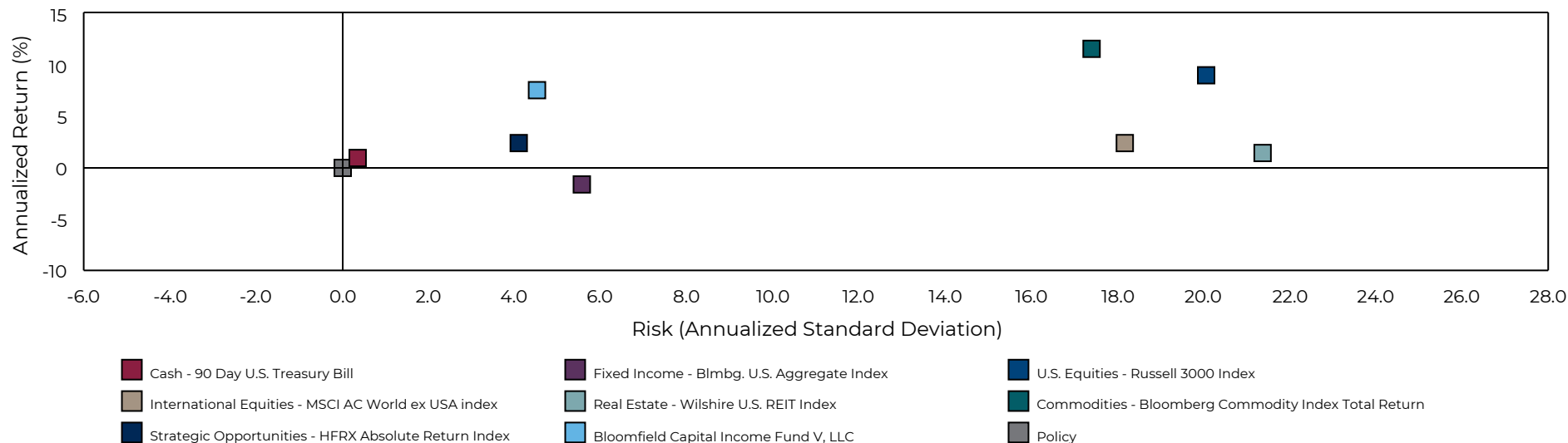


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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

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



3 YEAR			INCEPTION		
	Bloomfield Capital Income Fund V, LLC	Policy		Bloomfield Capital Income Fund V, LLC	Policy
Down Quarters	-	-	Down Quarters	-	-
Up Quarters	12.00	12.00	Up Quarters	14.00	14.00
Positive Months Ratio	100.00	100.00	Positive Months Ratio	100.00	100.00
Worst Quarter	0.00	0.00	Worst Quarter	0.00	0.00
Best Quarter	6.98	0.00	Best Quarter	6.98	0.00
Standard Deviation	4.84	0.00	Standard Deviation	4.54	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Maximum Drawdown	0.00	0.00	Maximum Drawdown	0.00	0.00
Beta	-	-	Beta	-	-
Alpha	-	-	Alpha	-	-
R-Squared	-	-	R-Squared	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Tracking Error	4.84	0.00	Tracking Error	4.54	0.00
Information Ratio	1.74	-	Information Ratio	1.65	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jul-2019	\$2,909,961	\$3,434,893	-	\$6,344,854	0.00
Aug-2019	\$6,344,854	-	-	\$6,344,854	0.00
Sep-2019	\$6,344,854	\$1,106,161	\$12,040	\$7,463,055	0.18
Oct-2019	\$7,463,055	\$989,408	-	\$8,452,463	0.00
Nov-2019	\$8,452,463	-	-	\$8,452,463	0.00
Dec-2019	\$8,452,463	-	\$70,567	\$8,523,030	0.83
Jan-2020	\$8,523,030	\$949,365	-	\$9,472,395	0.00
Feb-2020	\$9,472,395	-	-	\$9,472,395	0.00
Mar-2020	\$9,472,395	-	\$211,950	\$9,684,345	2.24
Apr-2020	\$9,684,345	-\$1,189,032	-	\$8,495,314	0.00
May-2020	\$8,495,314	-	-	\$8,495,314	0.00
Jun-2020	\$8,495,314	-	\$188,729	\$8,684,043	2.22
Jul-2020	\$8,684,043	-\$161,307	-	\$8,522,736	0.00
Aug-2020	\$8,522,736	-	-	\$8,522,736	0.00
Sep-2020	\$8,522,736	-	\$175,814	\$8,698,550	2.06
Oct-2020	\$8,698,550	-\$163,080	-	\$8,535,470	0.00
Nov-2020	\$8,535,470	-	-	\$8,535,470	0.00
Dec-2020	\$8,535,470	-	\$159,091	\$8,694,561	1.86
Jan-2021	\$8,694,561	-\$163,080	-	\$8,531,481	0.00
Feb-2021	\$8,531,481	-	-	\$8,531,481	0.00
Mar-2021	\$8,531,481	-	\$19,048	\$8,550,529	0.22
Apr-2021	\$8,550,529	\$3,732,933	-	\$12,283,462	0.00
May-2021	\$12,283,462	-	-	\$12,283,462	0.00
Jun-2021	\$12,283,462	-	\$359,569	\$12,643,031	2.93
Jul-2021	\$12,643,031	-\$211,365	-	\$12,431,666	0.00
Aug-2021	\$12,431,666	-\$1,744,194	-	\$10,687,472	0.00
Sep-2021	\$10,687,472	-	\$745,989	\$11,433,461	6.98

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

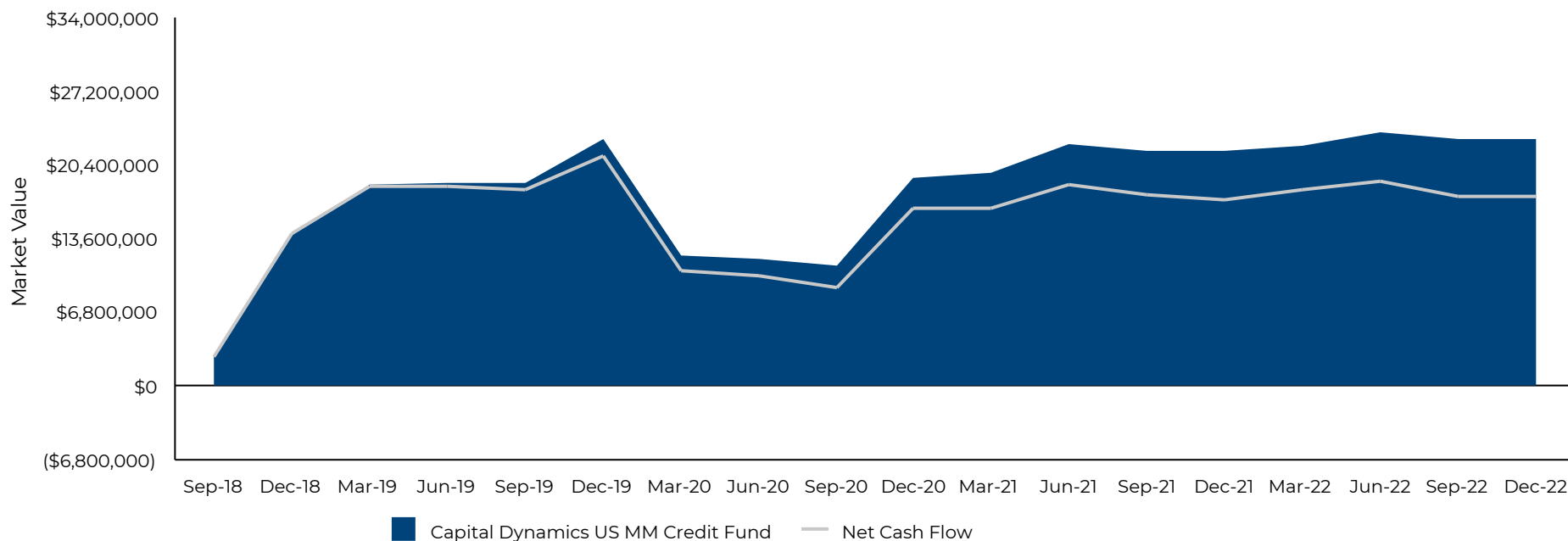
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2021	\$11,433,461	-\$213,141	-	\$11,220,320	0.00
Nov-2021	\$11,220,320	-	-	\$11,220,320	0.00
Dec-2021	\$11,220,320	-	\$264,221	\$11,484,541	2.35
Jan-2022	\$11,484,541	-\$215,576	-	\$11,268,965	0.00
Feb-2022	\$11,268,965	-	-	\$11,268,965	0.00
Mar-2022	\$11,268,965	\$711,207	\$106,021	\$12,086,193	0.93
Apr-2022	\$12,086,193	-\$197,700	-	\$11,888,494	0.00
May-2022	\$11,888,494	-	-	\$11,888,494	0.00
Jun-2022	\$11,888,494	-	\$140,930	\$12,029,424	1.19
Jul-2022	\$12,029,424	-\$214,362	-	\$11,815,062	0.00
Aug-2022	\$11,815,062	-	-	\$11,815,062	0.00
Sep-2022	\$11,815,062	-	\$265,171	\$12,080,233	2.24
Oct-2022	\$12,080,233	\$38,522	-	\$12,118,755	0.00
Nov-2022	\$12,118,755	-	-	\$12,118,755	0.00
Dec-2022	\$12,118,755	\$2,703,641	-	\$14,822,396	0.00

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

MARKET VALUES & CASH FLOW SUMMARY



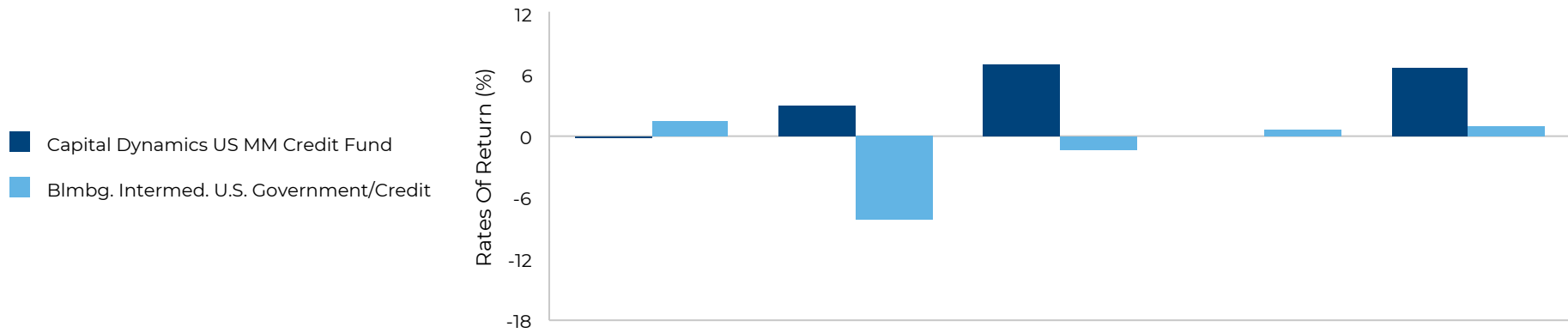
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Capital Dynamics US MM Credit Fund							10/01/2018
Beginning Market Value	\$22,865,432	\$22,865,432	\$21,790,733	\$11,149,543	\$18,769,796	\$2,703,429	
Net Contributions	-	-	-\$161,360	\$8,595,832	-\$8,977,263	\$14,829,318	
Net Investment Return	-	-	\$1,236,059	\$2,045,358	\$1,357,010	\$5,332,685	
Ending Market Value	\$22,865,432	\$22,865,432	\$22,865,432	\$21,790,733	\$11,149,543	\$22,865,432	

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.



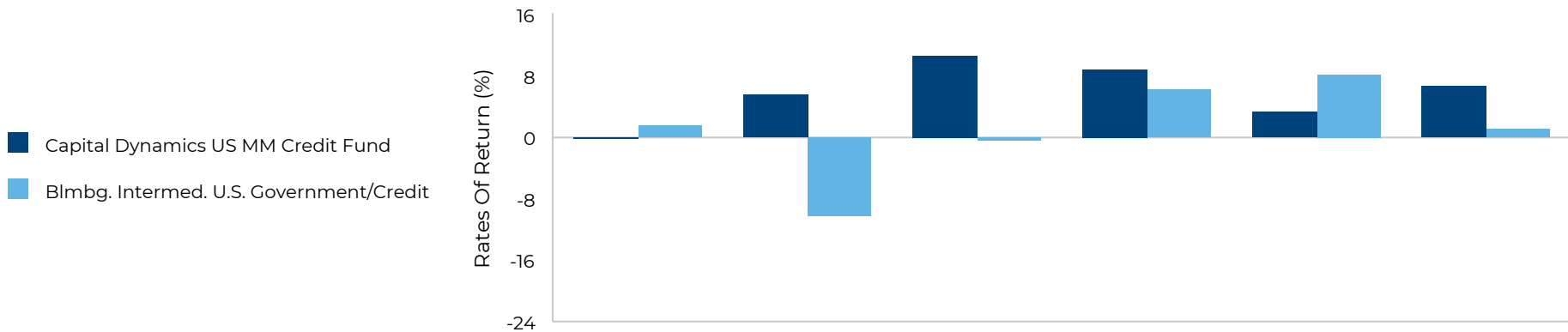
## City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	Inception
Capital Dynamics US MM Credit Fund	0.00	3.07	7.06	-	6.66
Blmbg. Intermed. U.S. Government/Credit	1.54	-8.24	-1.26	0.73	1.04

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



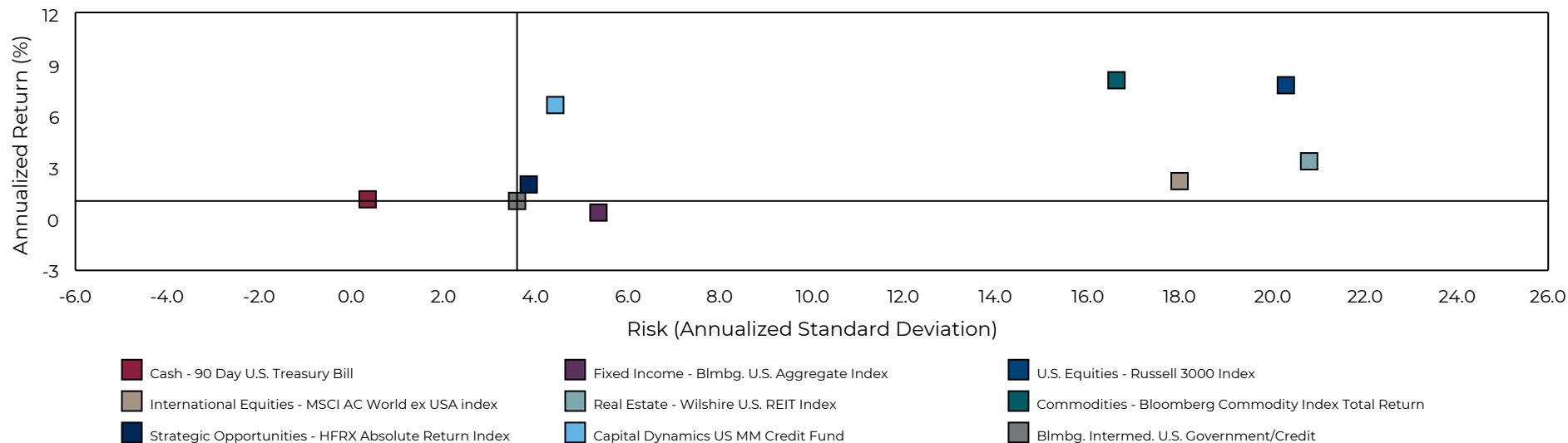
	FYTD	2022	2021	2020	2019	Inception
Capital Dynamics US MM Credit Fund	0.00	5.63	10.62	8.95	3.32	6.66
Blmbg. Intermed. U.S. Government/Credit	1.54	-10.14	-0.40	6.32	8.17	1.04

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.



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	
	Capital Dynamics US MM Credit Fund Blmbg		Capital Dynamics US MM Credit Fund Blmbg
Down Quarters	2.00	Down Quarters	3.00
Up Quarters	10.00	Up Quarters	14.00
Positive Months Ratio	94.44	Positive Months Ratio	94.12
Worst Quarter	-2.20	Worst Quarter	-2.20
Best Quarter	4.01	Best Quarter	4.01
Standard Deviation	4.49	Standard Deviation	4.41
Max Drawdown Recovery Period	7.00	Max Drawdown Recovery Period	7.00
Maximum Drawdown	-2.20	Maximum Drawdown	-2.20
Beta	-0.11	Beta	-0.17
Alpha	7.03	Alpha	6.96
R-Squared	0.01	R-Squared	0.02
Treynor Ratio	-0.57	Treynor Ratio	-0.31
Tracking Error	6.16	Tracking Error	6.06
Information Ratio	1.32	Information Ratio	0.90

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Oct-2018	\$2,703,429	-	-	\$2,703,429	0.00
Nov-2018	\$2,703,429	-	-	\$2,703,429	0.00
Dec-2018	\$2,703,429	\$11,333,334	-\$170,067	\$13,866,696	-1.39
Jan-2019	\$13,866,696	\$4,476,276	-	\$18,342,972	0.00
Feb-2019	\$18,342,972	-	-	\$18,342,972	0.00
Mar-2019	\$18,342,972	-	\$221,511	\$18,564,483	1.21
Apr-2019	\$18,564,483	-	-	\$18,564,483	0.00
May-2019	\$18,564,483	-	-	\$18,564,483	0.00
Jun-2019	\$18,564,483	-	\$140,366	\$18,704,849	0.76
Jul-2019	\$18,704,849	-	-	\$18,704,849	0.00
Aug-2019	\$18,704,849	-\$437,500	-	\$18,267,349	0.00
Sep-2019	\$18,267,349	-	\$502,447	\$18,769,796	2.75
Oct-2019	\$18,769,796	\$3,625,000	-	\$22,394,796	0.00
Nov-2019	\$22,394,796	-	-	\$22,394,796	0.00
Dec-2019	\$22,394,796	-\$437,611	\$827,981	\$22,785,166	3.75
Jan-2020	\$22,785,166	-	-	\$22,785,166	0.00
Feb-2020	\$22,785,166	-	-	\$22,785,166	0.00
Mar-2020	\$22,785,166	-\$10,625,000	-\$55,727	\$12,104,439	-0.37
Apr-2020	\$12,104,439	-	-	\$12,104,439	0.00
May-2020	\$12,104,439	-\$551,298	-	\$11,553,141	0.00
Jun-2020	\$11,553,141	-	\$154,863	\$11,708,004	1.34
Jul-2020	\$11,708,004	-	-	\$11,708,004	0.00
Aug-2020	\$11,708,004	-\$988,354	-	\$10,719,650	0.00
Sep-2020	\$10,719,650	-	\$429,893	\$11,149,543	4.01
Oct-2020	\$11,149,543	\$7,366,057	-	\$18,515,600	0.00
Nov-2020	\$18,515,600	-	-	\$18,515,600	0.00
Dec-2020	\$18,515,600	-	\$686,821	\$19,202,421	3.71

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2021	\$19,202,421	-	-	\$19,202,421	0.00
Feb-2021	\$19,202,421	-	-	\$19,202,421	0.00
Mar-2021	\$19,202,421	-	\$472,833	\$19,675,254	2.46
Apr-2021	\$19,675,254	-	-	\$19,675,254	0.00
May-2021	\$19,675,254	\$2,176,266	-	\$21,851,520	0.00
Jun-2021	\$21,851,520	-	\$543,781	\$22,395,301	2.49
Jul-2021	\$22,395,301	-\$523,423	-	\$21,871,878	0.00
Aug-2021	\$21,871,878	-	-	\$21,871,878	0.00
Sep-2021	\$21,871,878	-\$423,069	\$341,923	\$21,790,733	1.57
Oct-2021	\$21,790,733	-	-	\$21,790,733	0.00
Nov-2021	\$21,790,733	-	-	\$21,790,733	0.00
Dec-2021	\$21,790,733	-\$560,346	\$537,160	\$21,767,547	2.49
Jan-2022	\$21,767,547	-	-	\$21,767,547	0.00
Feb-2022	\$21,767,547	\$1,000,000	-	\$22,767,547	0.00
Mar-2022	\$22,767,547	-	-\$501,539	\$22,266,008	-2.20
Apr-2022	\$22,266,008	\$1,500,000	-	\$23,766,008	0.00
May-2022	\$23,766,008	-	-	\$23,766,008	0.00
Jun-2022	\$23,766,008	-\$716,471	\$476,464	\$23,526,001	2.05
Jul-2022	\$23,526,001	-	-	\$23,526,001	0.00
Aug-2022	\$23,526,001	-\$1,384,542	-	\$22,141,459	0.00
Sep-2022	\$22,141,459	-	\$723,973	\$22,865,432	3.27
Oct-2022	\$22,865,432	-	-	\$22,865,432	0.00
Nov-2022	\$22,865,432	-	-	\$22,865,432	0.00
Dec-2022	\$22,865,432	-	-	\$22,865,432	0.00

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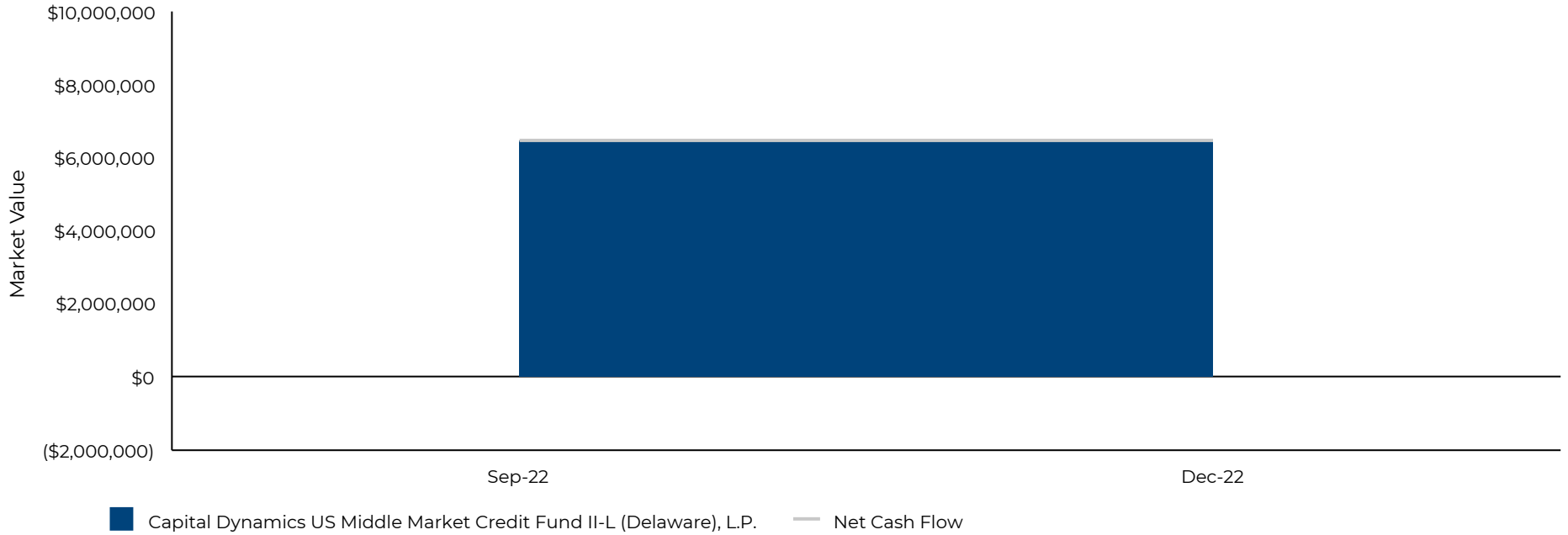


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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

## MARKET VALUES & CASH FLOW SUMMARY



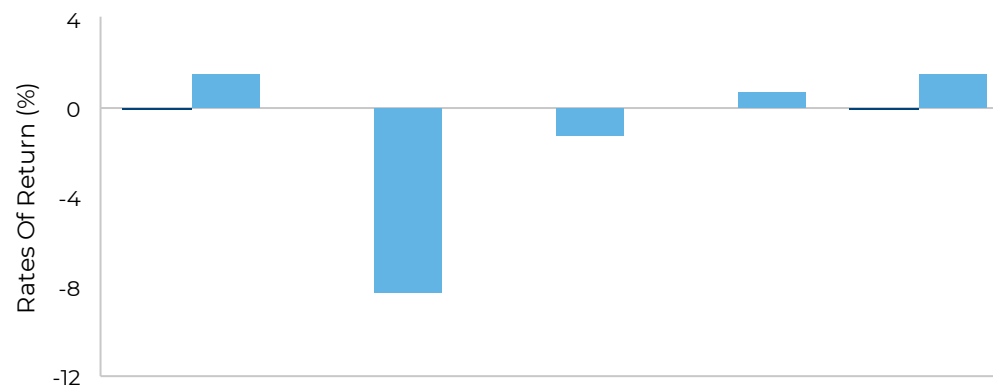
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.							10/01/2022
Beginning Market Value	\$6,480,314	\$6,480,314	-	-	-	\$6,480,314	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	-	-	-	-	-	-	
Ending Market Value	\$6,480,314	\$6,480,314	-	-	-	\$6,480,314	

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

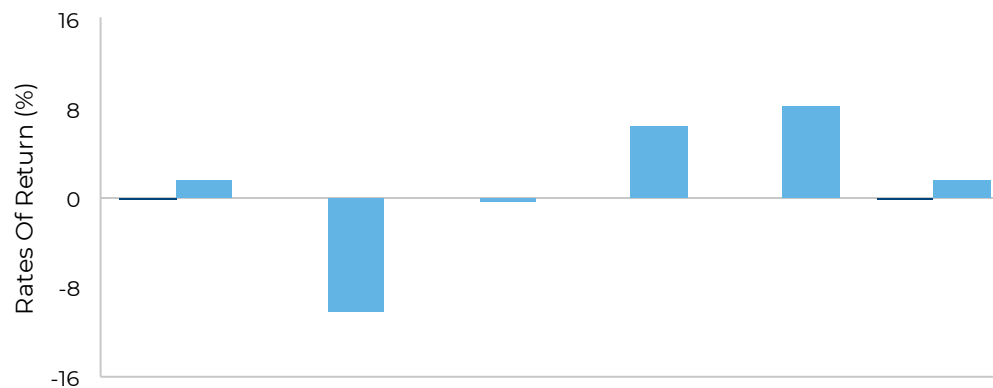
## TOTAL PORTFOLIO TRAILING PERFORMANCE



- Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.
- Blmbg. Intermed. U.S. Government/Credit

	Last Quarter	1 Year	3 Years	5 Years	Inception
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	-	-	-	0.00
Blmbg. Intermed. U.S. Government/Credit	1.54	-8.24	-1.26	0.73	1.54

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



- Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.
- Blmbg. Intermed. U.S. Government/Credit

	FYTD	2022	2021	2020	2019	Inception
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	-	-	-	-	0.00
Blmbg. Intermed. U.S. Government/Credit	1.54	-10.14	-0.40	6.32	8.17	1.54

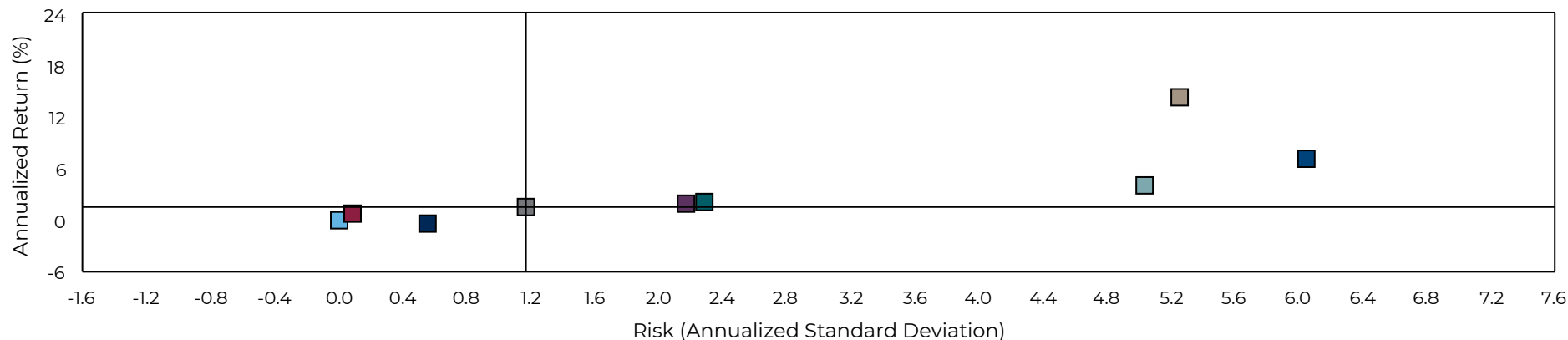
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.





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
- Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.
- Blmbg. Intermed. U.S. Government/Credit

3 YEAR		INCEPTION	
Capital Dynamics US Middle Market Credit Fu		Capital Dynamics US Middle Market Credit Fu	
Down Quarters	-	Down Quarters	-
Up Quarters	-	Up Quarters	1.00
Positive Months Ratio	-	Positive Months Ratio	100.00
Worst Quarter	-	Worst Quarter	0.00
Best Quarter	-	Best Quarter	0.00
Standard Deviation	-	Standard Deviation	0.00
Max Drawdown Recovery Period	-	Max Drawdown Recovery Period	-
Maximum Drawdown	-	Maximum Drawdown	0.00
Beta	-	Beta	0.00
Alpha	-	Alpha	0.00
R-Squared	-	R-Squared	-
Treynor Ratio	-	Treynor Ratio	-
Tracking Error	-	Tracking Error	1.17
Information Ratio	-	Information Ratio	-0.44

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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
Aug-2022	-	-	-	\$6,500,000	-
Sep-2022	\$6,500,000	-	-\$19,686	\$6,480,314	0.00
Oct-2022	\$6,480,314	-	-	\$6,480,314	0.00
Nov-2022	\$6,480,314	-	-	\$6,480,314	0.00
Dec-2022	\$6,480,314	-	-	\$6,480,314	0.00

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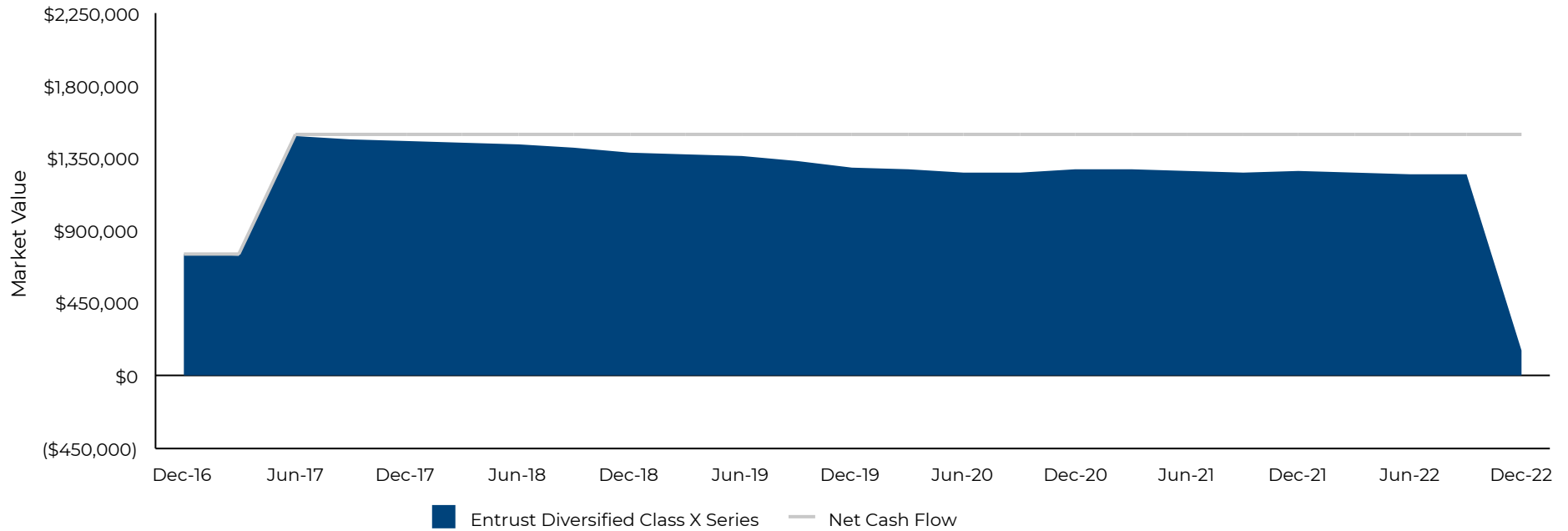


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



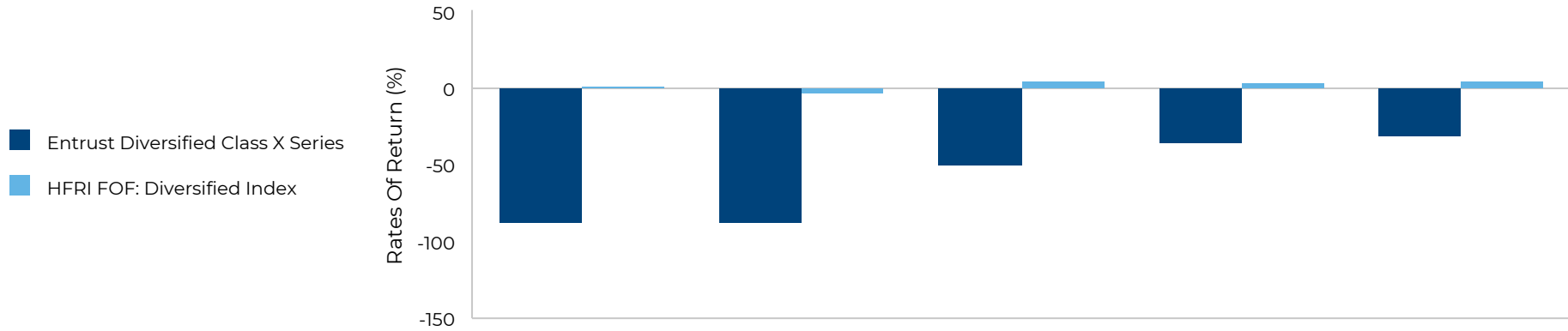
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Entrust Diversified Class X Series							01/01/2017
Beginning Market Value	\$1,248,383	\$1,248,383	\$1,261,120	\$1,258,446	\$1,335,932	\$754,618	
Net Contributions	-	-	-	\$535	-	\$748,746	
Net Investment Return	-\$1,088,925	-\$1,088,925	-\$12,737	\$2,138	-\$77,486	-\$1,343,906	
Ending Market Value	\$159,458	\$159,458	\$1,248,383	\$1,261,120	\$1,258,446	\$159,458	

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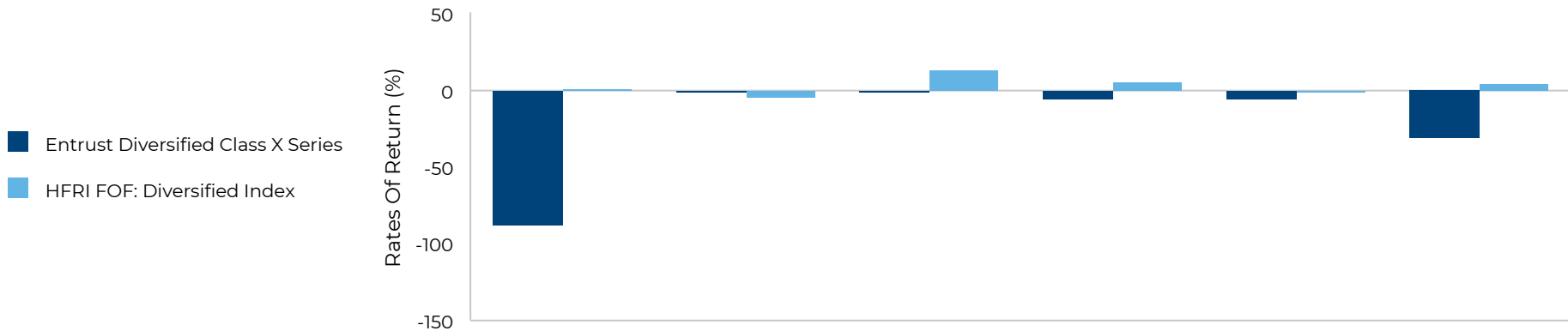
City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Entrust Diversified Class X Series	-87.23	-87.46	-50.16	-35.72	-31.22
HFRI FOF: Diversified Index	1.11	-3.30	4.26	3.45	4.01

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	Inception
Entrust Diversified Class X Series	-87.23	-0.89	0.34	-5.80	-6.04	-31.22
HFRI FOF: Diversified Index	1.11	-4.05	13.56	5.70	0.37	4.01

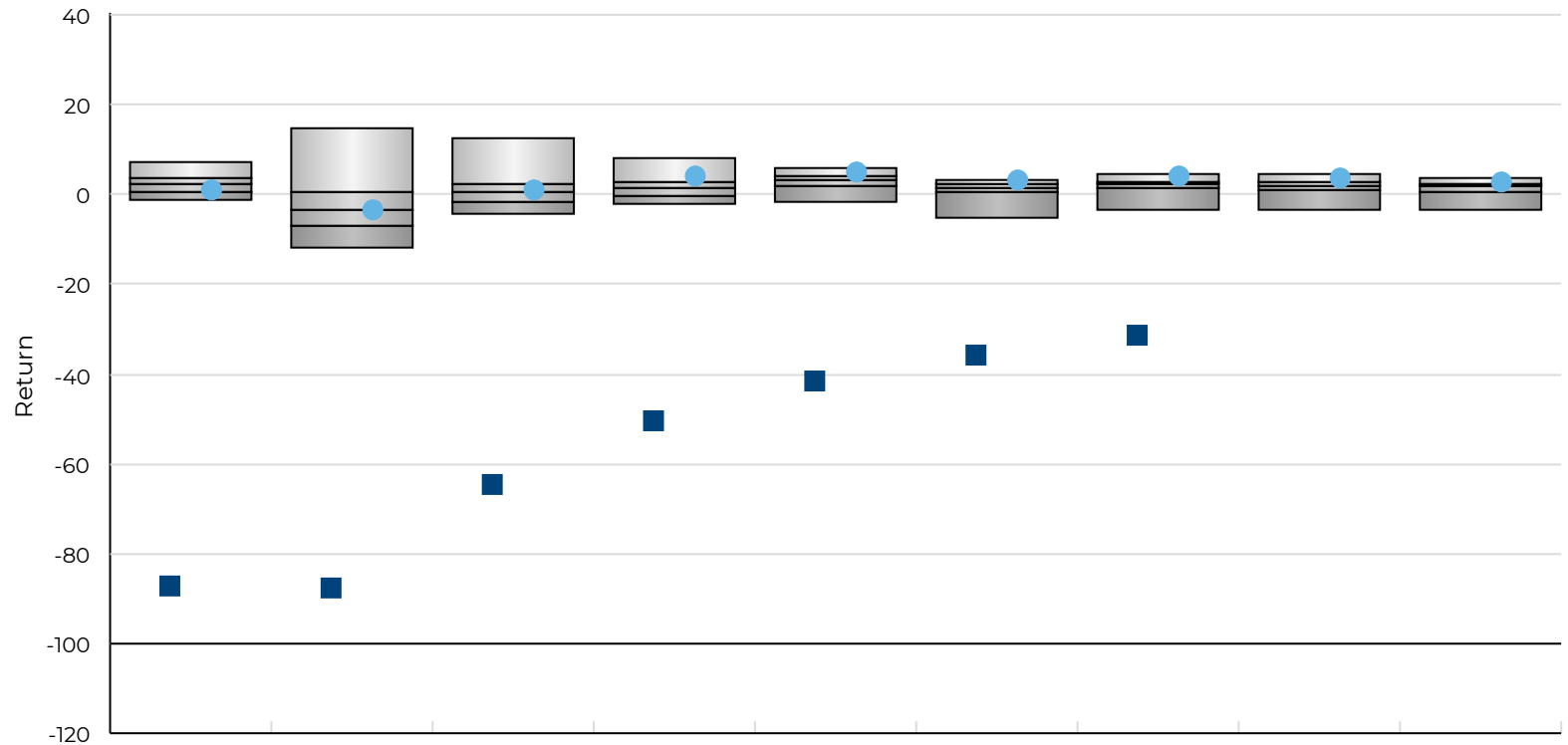
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.22 | Q4 '22

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



	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
■ Entrust Diversified Class X Series	-87.23 (100)	-87.46 (100)	-64.76 (100)	-50.16 (100)	-41.67 (100)	-35.72 (100)	-31.22 (100)	-	-
● HFRI FOF: Diversified Index	1.11 (68)	-3.30 (48)	1.22 (41)	4.26 (13)	5.21 (7)	3.45 (5)	4.01 (9)	3.50 (11)	3.03 (9)
5th Percentile	7.25	14.71	12.67	8.18	6.08	3.36	4.44	4.57	3.60
1st Quartile	3.66	0.51	2.38	2.98	4.09	2.34	2.80	2.88	2.26
Median	2.43	-3.45	0.69	1.44	3.28	1.70	2.16	2.15	1.86
3rd Quartile	0.70	-7.12	-1.47	-0.49	1.79	0.46	1.34	1.25	0.82
95th Percentile	-1.15	-11.75	-4.25	-1.97	-1.58	-5.13	-3.29	-3.30	-3.51
Population	139	139	139	134	125	116	105	105	92

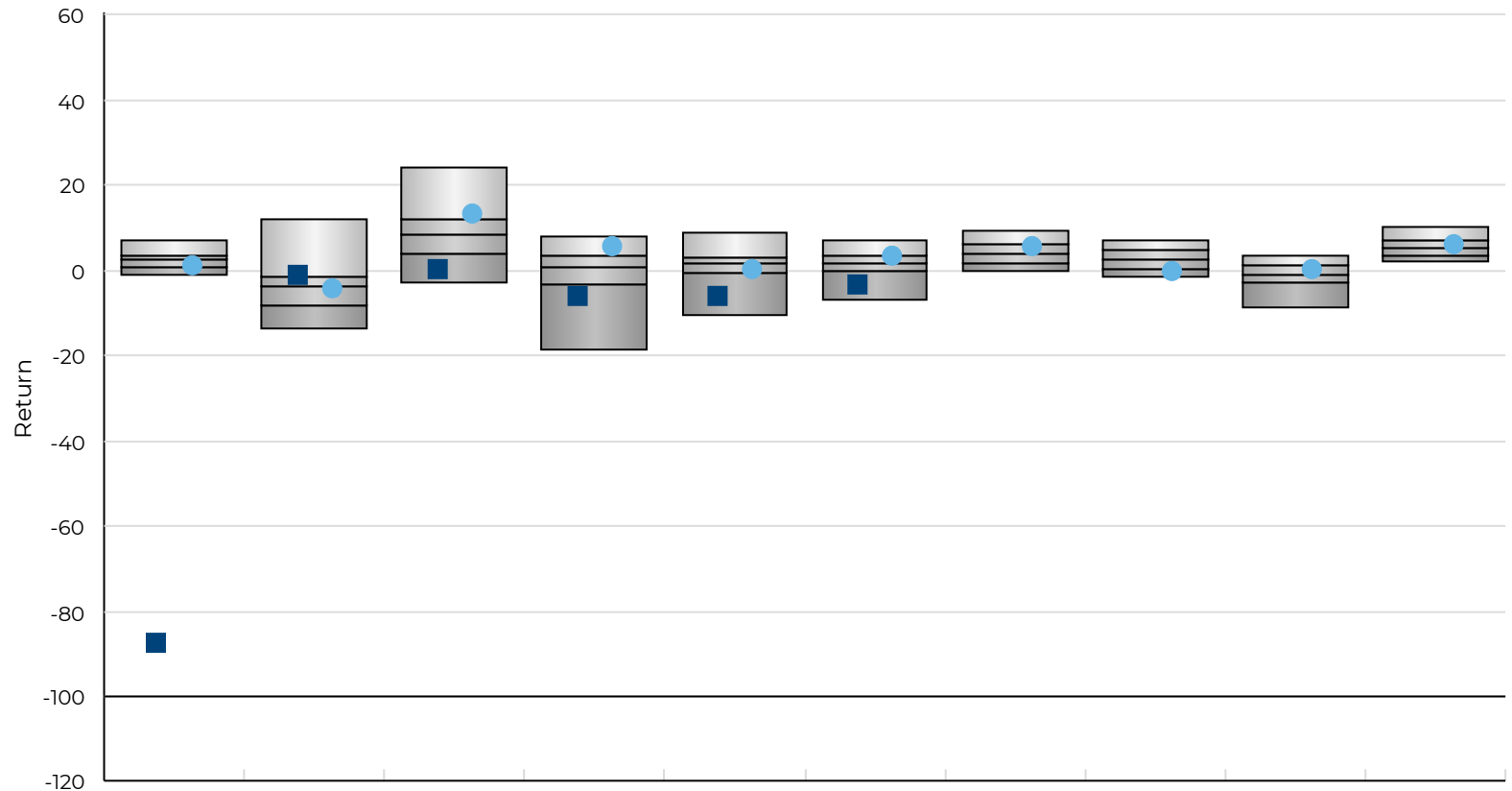
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.22 | Q4 '22

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



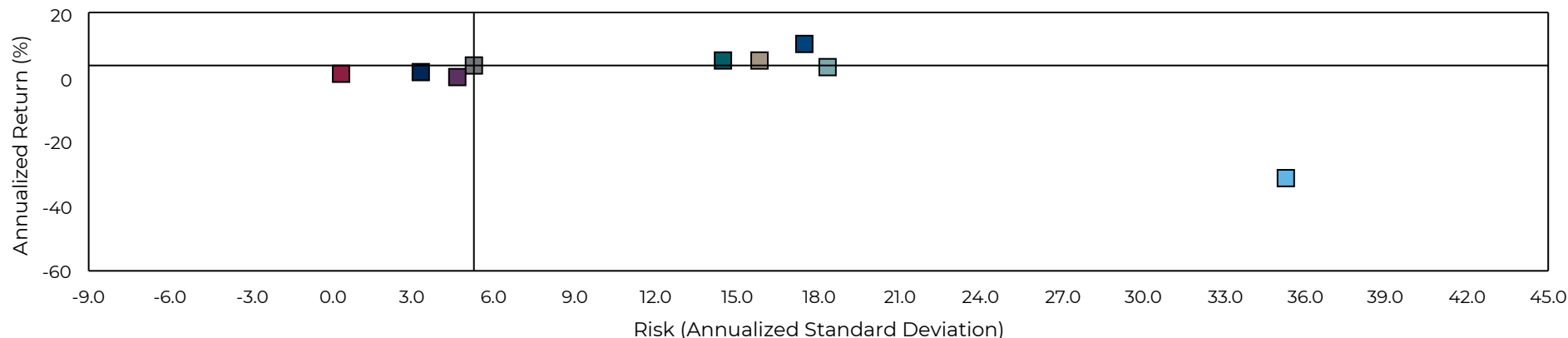
	2022 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Entrust Diversified Class X Series	-87.23 (100)	-0.89 (23)	0.34 (91)	-5.80 (90)	-6.04 (94)	-3.18 (90)	-	-	-	-
● HFRI FOF: Diversified Index	1.11 (68)	-4.05 (52)	13.56 (17)	5.70 (10)	0.37 (71)	3.45 (22)	5.89 (27)	-0.25 (81)	0.44 (33)	6.41 (40)
5th Percentile	7.25	12.18	24.22	7.90	8.81	7.17	9.27	7.26	3.33	10.15
1st Quartile	3.66	-1.52	11.90	3.61	3.13	3.34	6.12	4.76	1.32	7.22
Median	2.43	-3.59	8.56	0.73	1.54	1.60	3.80	2.40	-1.05	5.23
3rd Quartile	0.70	-8.09	3.98	-3.05	-0.38	0.09	1.91	0.17	-2.99	3.67
95th Percentile	-1.15	-13.45	-2.79	-18.68	-10.65	-6.80	-0.07	-1.65	-8.55	2.25
Population	139	139	155	155	139	134	121	118	98	81

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)**



- 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
- Entrust Diversified Class X Series
- HFRI FOF: Diversified Index

	3 YEAR		INCEPTION	
	Entrust Diversified Class X Series	HFRI FOF: Diversified Index	Entrust Diversified Class X Series	HFRI FOF: Diversified Index
Down Quarters	10.00	3.00	22.00	5.00
Up Quarters	2.00	9.00	2.00	19.00
Positive Months Ratio	5.56	69.44	4.17	69.44
Worst Quarter	-87.23	-7.70	-87.23	-7.70
Best Quarter	3.56	7.53	3.56	7.53
Standard Deviation	49.64	6.51	35.32	5.23
Max Drawdown Recovery Period	-	6.00	-	6.00
Maximum Drawdown	-87.62	-8.19	-89.41	-8.19
Beta	0.25	1.00	0.20	1.00
Alpha	-27.19	0.00	-17.00	0.00
R-Squared	0.00	1.00	0.00	1.00
Treynor Ratio	-1.22	0.04	-0.95	0.03
Tracking Error	49.86	0.00	35.55	0.00
Information Ratio	-0.69	-	-0.61	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2017	-	\$754,618	-	\$752,922	-0.23
Feb-2017	\$752,922	-	-\$1,461	\$751,460	-0.19
Mar-2017	\$751,460	-	-\$3,180	\$748,280	-0.42
Apr-2017	\$748,280	\$748,211	-\$3,150	\$1,493,341	-0.21
May-2017	\$1,493,341	-	-\$4,023	\$1,489,318	-0.27
Jun-2017	\$1,489,318	-	-\$3,140	\$1,486,179	-0.21
Jul-2017	\$1,486,179	-	-\$3,636	\$1,482,542	-0.24
Aug-2017	\$1,482,542	-	-\$9,024	\$1,473,518	-0.61
Sep-2017	\$1,473,518	-	-\$4,940	\$1,468,579	-0.34
Oct-2017	\$1,468,579	-	\$715	\$1,469,293	0.05
Nov-2017	\$1,469,293	-	-\$4,119	\$1,465,175	-0.28
Dec-2017	\$1,465,175	-	-\$9,069	\$1,456,106	-0.62
Jan-2018	\$1,456,106	-	-\$3,207	\$1,452,899	-0.22
Feb-2018	\$1,452,899	-	-\$2,601	\$1,450,298	-0.18
Mar-2018	\$1,450,298	-	-\$3,593	\$1,446,705	-0.25
Apr-2018	\$1,446,705	-	-\$4,305	\$1,442,401	-0.30
May-2018	\$1,442,401	-	-\$4,167	\$1,438,233	-0.29
Jun-2018	\$1,438,233	-	-\$4,711	\$1,433,522	-0.33
Jul-2018	\$1,433,522	-	-\$5,925	\$1,427,598	-0.41
Aug-2018	\$1,427,598	-	-\$2,968	\$1,424,630	-0.21
Sep-2018	\$1,424,630	-	-\$2,755	\$1,421,875	-0.19
Oct-2018	\$1,421,875	-	-\$6,707	\$1,415,167	-0.47
Nov-2018	\$1,415,167	-	-\$3,056	\$1,412,111	-0.22
Dec-2018	\$1,412,111	-	-\$31,049	\$1,381,063	-2.20
Jan-2019	\$1,381,063	-	-\$2,304	\$1,378,758	-0.17
Feb-2019	\$1,378,758	-	-\$1,920	\$1,376,838	-0.14
Mar-2019	\$1,376,838	-	-\$5,346	\$1,371,493	-0.39

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2019	\$1,371,493	-	-\$1,850	\$1,369,643	-0.13
May-2019	\$1,369,643	-	-\$1,689	\$1,367,954	-0.12
Jun-2019	\$1,367,954	-	-\$1,895	\$1,366,059	-0.14
Jul-2019	\$1,366,059	-	-\$2,667	\$1,363,392	-0.20
Aug-2019	\$1,363,392	-	-\$25,321	\$1,338,070	-1.86
Sep-2019	\$1,338,070	-	-\$2,139	\$1,335,932	-0.16
Oct-2019	\$1,335,932	-	-\$3,141	\$1,332,790	-0.24
Nov-2019	\$1,332,790	-	-\$1,691	\$1,331,099	-0.13
Dec-2019	\$1,331,099	-	-\$39,748	\$1,291,351	-2.99
Jan-2020	\$1,291,351	-	-\$3,251	\$1,288,100	-0.25
Feb-2020	\$1,288,100	-	-\$3,941	\$1,284,159	-0.31
Mar-2020	\$1,284,159	-	-\$2,518	\$1,281,641	-0.20
Apr-2020	\$1,281,641	-	-\$5,641	\$1,276,000	-0.44
May-2020	\$1,276,000	-	-\$6,207	\$1,269,793	-0.49
Jun-2020	\$1,269,793	-	-\$4,243	\$1,265,550	-0.33
Jul-2020	\$1,265,550	-	-\$1,939	\$1,263,611	-0.15
Aug-2020	\$1,263,611	-	-\$2,745	\$1,260,866	-0.22
Sep-2020	\$1,260,866	-	-\$2,420	\$1,258,446	-0.19
Oct-2020	\$1,258,446	-	-\$18,787	\$1,239,658	-1.45
Nov-2020	\$1,239,658	-	-\$3,008	\$1,236,651	-0.24
Dec-2020	\$1,236,651	-	\$50,379	\$1,287,030	4.07
Jan-2021	\$1,287,030	\$535	-\$3,207	\$1,284,358	-0.25
Feb-2021	\$1,284,358	-	-\$3,203	\$1,281,155	-0.25
Mar-2021	\$1,281,155	-	-\$2,766	\$1,278,389	-0.22
Apr-2021	\$1,278,389	-	-\$3,100	\$1,275,289	-0.24
May-2021	\$1,275,289	-	-\$3,601	\$1,271,688	-0.28
Jun-2021	\$1,271,688	-	-\$2,487	\$1,269,201	-0.20

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

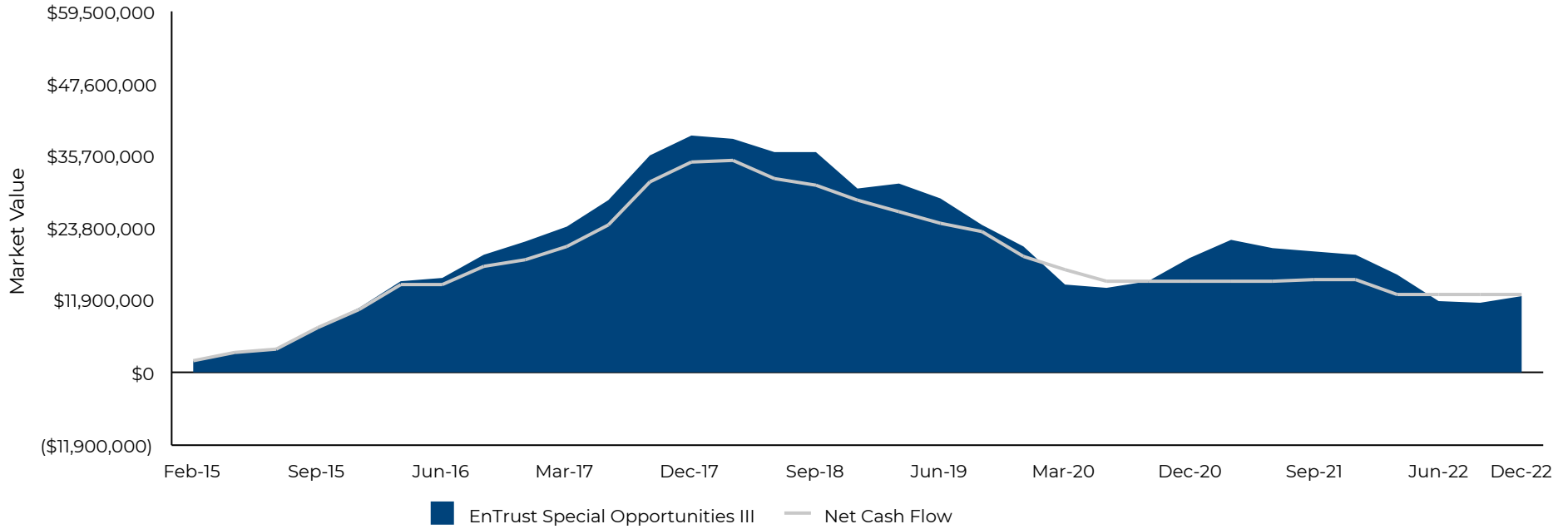
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2021	\$1,269,201	-	-\$2,555	\$1,266,646	-0.16
Aug-2021	\$1,266,646	-	-\$2,505	\$1,264,140	-0.16
Sep-2021	\$1,264,140	-	-\$3,021	\$1,261,120	-0.20
Oct-2021	\$1,261,120	-	-\$2,659	\$1,258,461	-0.17
Nov-2021	\$1,258,461	-	-\$2,605	\$1,255,856	-0.17
Dec-2021	\$1,255,856	-	\$15,590	\$1,271,446	1.28
Jan-2022	\$1,271,446	-	-\$2,603	\$1,268,844	-0.20
Feb-2022	\$1,268,844	-	-\$2,490	\$1,266,354	-0.20
Mar-2022	\$1,266,354	-	-\$1,784	\$1,264,570	-0.14
Apr-2022	\$1,264,570	-	-\$3,359	\$1,261,211	-0.27
May-2022	\$1,261,211	-	-\$2,458	\$1,258,753	-0.19
Jun-2022	\$1,258,753	-	-\$2,524	\$1,256,229	-0.20
Jul-2022	\$1,256,229	-	-\$2,797	\$1,253,432	-0.22
Aug-2022	\$1,253,432	-	-\$2,490	\$1,250,942	-0.20
Sep-2022	\$1,250,942	-	-\$2,559	\$1,248,383	-0.20
Oct-2022	\$1,248,383	-	-\$2,543	\$1,245,839	-0.20
Nov-2022	\$1,245,839	-	-\$2,468	\$1,243,371	-0.20
Dec-2022	\$1,243,371	-	-\$1,083,913	\$159,458	-87.18

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

MARKET VALUES & CASH FLOW SUMMARY



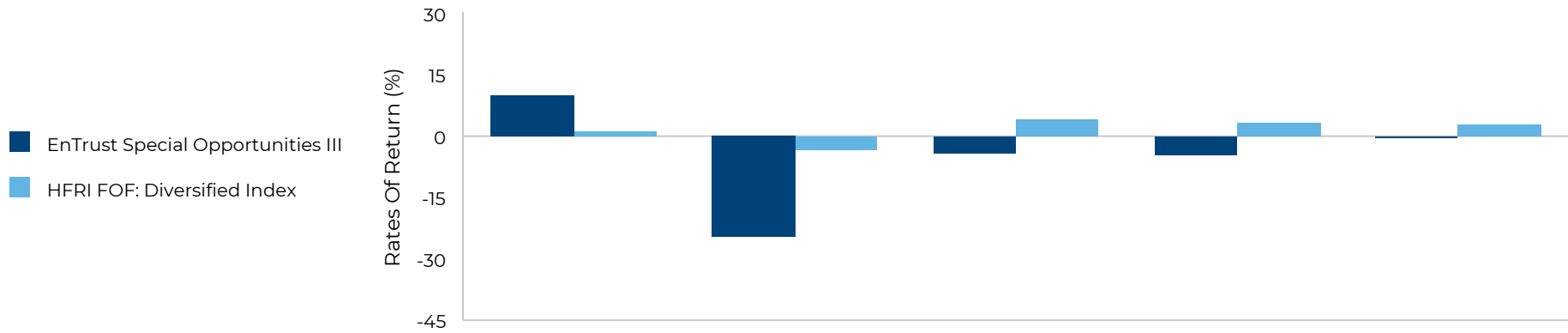
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
EnTrust Special Opportunities III							03/01/2015
Beginning Market Value	\$11,525,303	\$11,525,303	\$20,072,025	\$15,090,744	\$24,456,096	\$2,030,902	
Net Contributions	-	-	-\$2,519,187	\$152,290	-\$8,273,839	\$10,696,643	
Net Investment Return	\$1,146,807	\$1,146,807	-\$6,027,535	\$4,828,991	-\$1,091,513	-\$55,435	
Ending Market Value	\$12,672,110	\$12,672,110	\$11,525,303	\$20,072,025	\$15,090,744	\$12,672,110	

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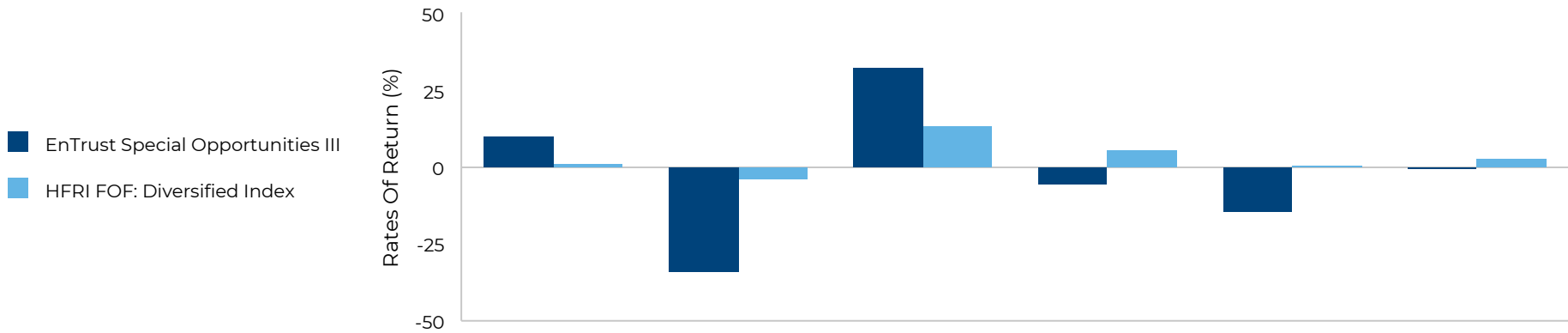
City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
EnTrust Special Opportunities III	9.95	-24.61	-4.01	-4.40	0.09
HFRI FOF: Diversified Index	1.11	-3.30	4.26	3.45	2.83

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



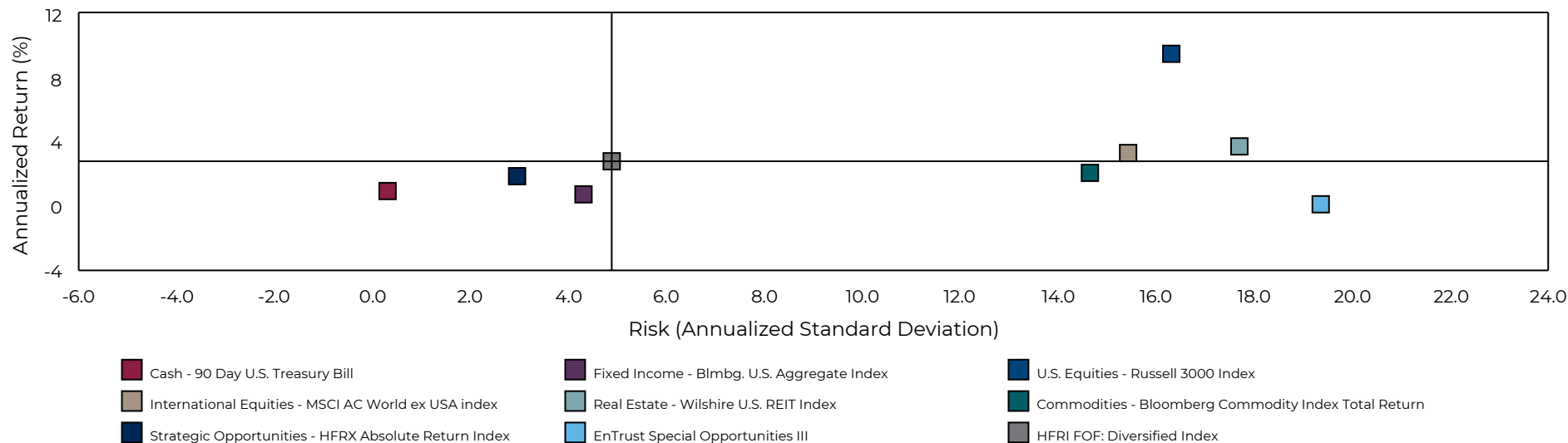
	FYTD	2022	2021	2020	2019	Inception
EnTrust Special Opportunities III	9.95	-33.97	32.03	-5.48	-14.26	0.09
HFRI FOF: Diversified Index	1.11	-4.05	13.56	5.70	0.37	2.83

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.



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	
	EnTrust Special Opportunities III	HFRI FOF: Diversified Index	EnTrust Special Opportunities III	HFRI FOF: Diversified Index
Down Quarters	7.00	3.00	-	-
Up Quarters	5.00	9.00	-	-
Positive Months Ratio	80.56	69.44	86.17	67.02
Worst Quarter	-27.02	-7.70	-27.02	-7.70
Best Quarter	25.01	7.53	25.01	7.53
Standard Deviation	28.65	6.51	19.36	4.87
Max Drawdown Recovery Period	-	6.00	-	6.00
Maximum Drawdown	-39.89	-8.19	-39.89	-8.19
Beta	2.36	1.00	1.81	1.00
Alpha	-9.69	0.00	-3.18	0.00
R-Squared	0.29	1.00	0.21	1.00
Treynor Ratio	0.00	0.04	0.01	0.02
Tracking Error	25.75	0.00	17.68	0.00
Information Ratio	-0.16	-	-0.05	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Apr-2015	\$3,313,005	\$699,958	-	\$4,012,963	0.00
May-2015	\$4,012,963	-	-	\$4,012,963	0.00
Jun-2015	\$4,012,963	-	-\$78,595	\$3,934,368	-1.96
Jul-2015	\$3,934,368	\$1,433,335	-	\$5,367,703	0.00
Aug-2015	\$5,367,703	\$2,093,276	-	\$7,460,979	0.00
Sep-2015	\$7,460,979	-	-\$1,235	\$7,459,744	-0.02
Oct-2015	\$7,459,744	-	-	\$7,459,744	0.00
Nov-2015	\$7,459,744	\$1,786,395	-	\$9,246,139	0.00
Dec-2015	\$9,246,139	\$1,057,938	\$314,015	\$10,618,092	3.23
Jan-2016	\$10,618,092	-	-	\$10,618,092	0.00
Feb-2016	\$10,618,092	\$1,404,666	-	\$12,022,758	0.00
Mar-2016	\$12,022,758	\$2,749,452	\$368,940	\$15,141,150	2.51
Apr-2016	\$15,141,150	-	-	\$15,141,150	0.00
May-2016	\$15,141,150	-	-	\$15,141,150	0.00
Jun-2016	\$15,141,150	-	\$575,148	\$15,716,298	3.80
Jul-2016	\$15,716,298	\$2,953,944	-	\$18,670,242	0.00
Aug-2016	\$18,670,242	-	-	\$18,670,242	0.00
Sep-2016	\$18,670,242	-	\$625,691	\$19,295,933	3.35
Oct-2016	\$19,295,933	\$1,284,907	-	\$20,580,840	0.00
Nov-2016	\$20,580,840	-	-	\$20,580,840	0.00
Dec-2016	\$20,580,840	-	\$1,102,681	\$21,683,521	5.36
Jan-2017	\$21,683,521	-	-	\$21,683,521	0.00
Feb-2017	\$21,683,521	\$2,053,357	-	\$23,736,878	0.00
Mar-2017	\$23,736,878	-	\$355,281	\$24,092,159	1.50
Apr-2017	\$24,092,159	\$3,667,599	-	\$27,759,758	0.00
May-2017	\$27,759,758	-	-	\$27,759,758	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jun-2017	\$27,759,758	-	\$689,980	\$28,449,738	2.49
Jul-2017	\$28,449,738	\$1,327,910	-	\$29,777,648	0.00
Aug-2017	\$29,777,648	\$3,547,142	-	\$33,324,790	0.00
Sep-2017	\$33,324,790	\$2,107,310	\$455,025	\$35,887,125	1.29
Oct-2017	\$35,887,125	-	-	\$35,887,125	0.00
Nov-2017	\$35,887,125	\$1,419,810	-	\$37,306,935	0.00
Dec-2017	\$37,306,935	\$1,822,666	\$121,993	\$39,251,594	0.32
Jan-2018	\$39,251,594	-	-	\$39,251,594	0.00
Feb-2018	\$39,251,594	\$334,430	-	\$39,586,024	0.00
Mar-2018	\$39,586,024	-	-\$1,056,974	\$38,529,050	-2.67
Apr-2018	\$38,529,050	-\$3,118,707	-	\$35,410,343	0.00
May-2018	\$35,410,343	-	-	\$35,410,343	0.00
Jun-2018	\$35,410,343	-	\$1,020,236	\$36,430,579	2.88
Jul-2018	\$36,430,579	-\$1,057,979	-	\$35,372,600	0.00
Aug-2018	\$35,372,600	-	-	\$35,372,600	0.00
Sep-2018	\$35,372,600	-	\$943,720	\$36,316,320	2.67
Oct-2018	\$36,316,320	-	-	\$36,316,320	0.00
Nov-2018	\$36,316,320	-	-	\$36,316,320	0.00
Dec-2018	\$36,316,320	-\$2,296,211	-\$3,662,077	\$30,358,032	-10.70
Jan-2019	\$30,358,032	-\$2,069,141	-	\$28,288,891	0.00
Feb-2019	\$28,288,891	-	-	\$28,288,891	0.00
Mar-2019	\$28,288,891	-	\$3,003,880	\$31,292,771	10.62
Apr-2019	\$31,292,771	-	-	\$31,292,771	0.00
May-2019	\$31,292,771	-\$1,900,753	-	\$29,392,018	0.00
Jun-2019	\$29,392,018	-	-\$623,104	\$28,768,914	-2.12
Jul-2019	\$28,768,914	-\$1,188,927	-	\$27,579,987	0.00
Aug-2019	\$27,579,987	-	-	\$27,579,987	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Sep-2019	\$27,579,987	-	-\$3,123,891	\$24,456,096	-11.33
Oct-2019	\$24,456,096	-\$4,103,755	-	\$20,352,341	0.00
Nov-2019	\$20,352,341	-	-	\$20,352,341	0.00
Dec-2019	\$20,352,341	-	\$490,995	\$20,843,336	2.41
Jan-2020	\$20,843,336	-\$811,144	-	\$20,032,192	0.00
Feb-2020	\$20,032,192	-\$1,467,024	-	\$18,565,168	0.00
Mar-2020	\$18,565,168	-	-\$4,157,538	\$14,407,630	-22.39
Apr-2020	\$14,407,630	-	-	\$14,407,630	0.00
May-2020	\$14,407,630	-	-	\$14,407,630	0.00
Jun-2020	\$14,407,630	-\$1,891,916	\$1,456,583	\$13,972,297	10.11
Jul-2020	\$13,972,297	-	-	\$13,972,297	0.00
Aug-2020	\$13,972,297	-	-	\$13,972,297	0.00
Sep-2020	\$13,972,297	-	\$1,118,447	\$15,090,744	8.00
Oct-2020	\$15,090,744	-	-	\$15,090,744	0.00
Nov-2020	\$15,090,744	-	-	\$15,090,744	0.00
Dec-2020	\$15,090,744	-	\$3,774,212	\$18,864,956	25.01
Jan-2021	\$18,864,956	-	-	\$18,864,956	0.00
Feb-2021	\$18,864,956	-	-	\$18,864,956	0.00
Mar-2021	\$18,864,956	-	\$3,019,724	\$21,884,680	16.01
Apr-2021	\$21,884,680	-	-	\$21,884,680	0.00
May-2021	\$21,884,680	-	-	\$21,884,680	0.00
Jun-2021	\$21,884,680	-	-\$1,337,153	\$20,547,527	-6.11
Jul-2021	\$20,547,527	-	-	\$20,547,527	0.00
Aug-2021	\$20,547,527	-	-	\$20,547,527	0.00
Sep-2021	\$20,547,527	\$152,290	-\$627,792	\$20,072,025	-3.04
Oct-2021	\$20,072,025	-	-	\$20,072,025	0.00
Nov-2021	\$20,072,025	-	-	\$20,072,025	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

## 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
Jan-2022	\$19,328,008	-	-	\$19,328,008	0.00
Feb-2022	\$19,328,008	-\$2,519,187	-	\$16,808,821	0.00
Mar-2022	\$16,808,821	-	-\$782,420	\$16,026,401	-4.65
Apr-2022	\$16,026,401	-	-	\$16,026,401	0.00
May-2022	\$16,026,401	-	-	\$16,026,401	0.00
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Jul-2022	\$11,696,197	-	-	\$11,696,197	0.00
Aug-2022	\$11,696,197	-	-	\$11,696,197	0.00
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Oct-2022	\$11,525,303	-	-	\$11,525,303	0.00
Nov-2022	\$11,525,303	-	-	\$11,525,303	0.00
Dec-2022	\$11,525,303	-	\$1,146,807	\$12,672,110	9.95

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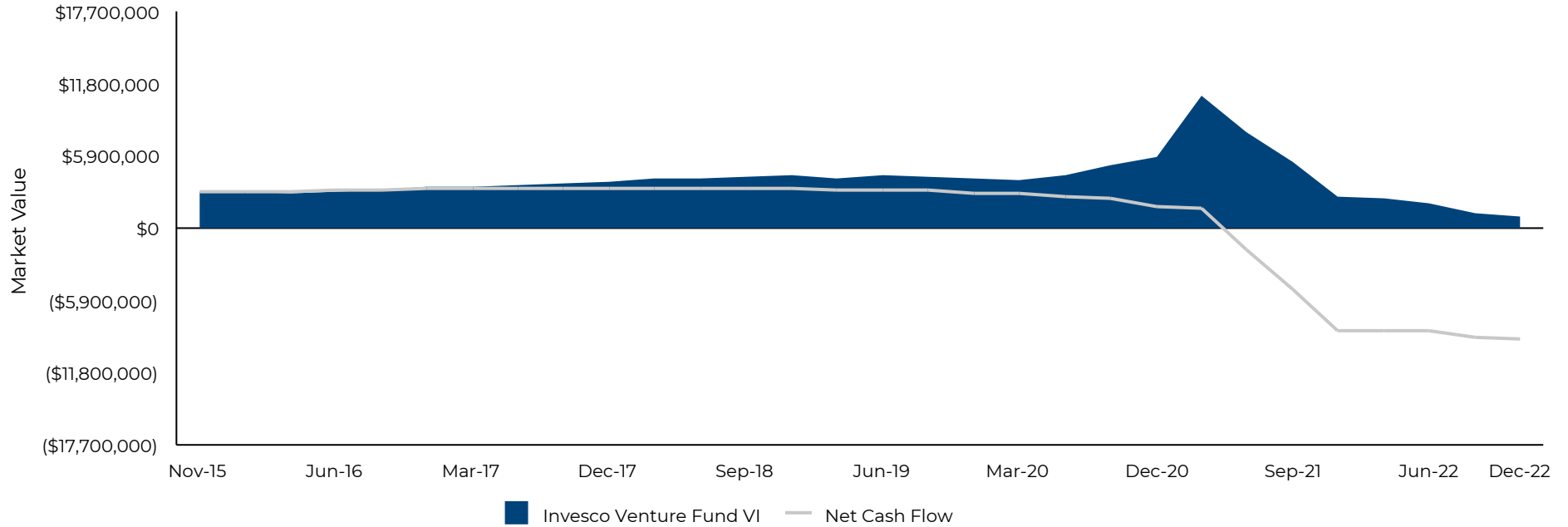


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

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

## MARKET VALUES & CASH FLOW SUMMARY



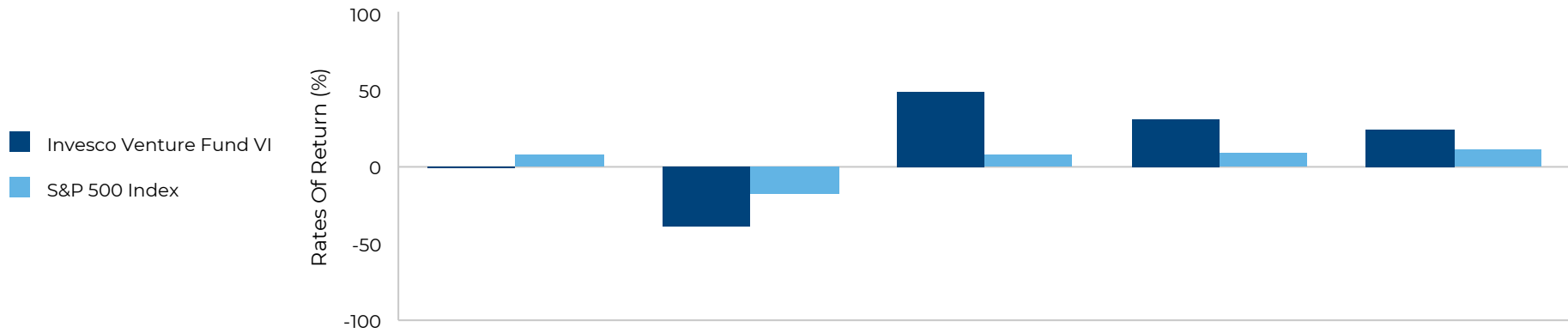
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Invesco Venture Fund VI							12/31/2015
Beginning Market Value	\$1,166,816	\$1,166,816	\$5,433,687	\$5,188,835	\$4,200,426	\$2,991,750	
Net Contributions	-\$155,171	-\$155,171	-\$3,903,735	-\$7,465,716	-\$641,025	-\$12,069,252	
Net Investment Return	-	-	-\$363,136	\$7,710,568	\$1,629,434	\$10,089,147	
Ending Market Value	\$1,011,645	\$1,011,645	\$1,166,816	\$5,433,687	\$5,188,835	\$1,011,645	

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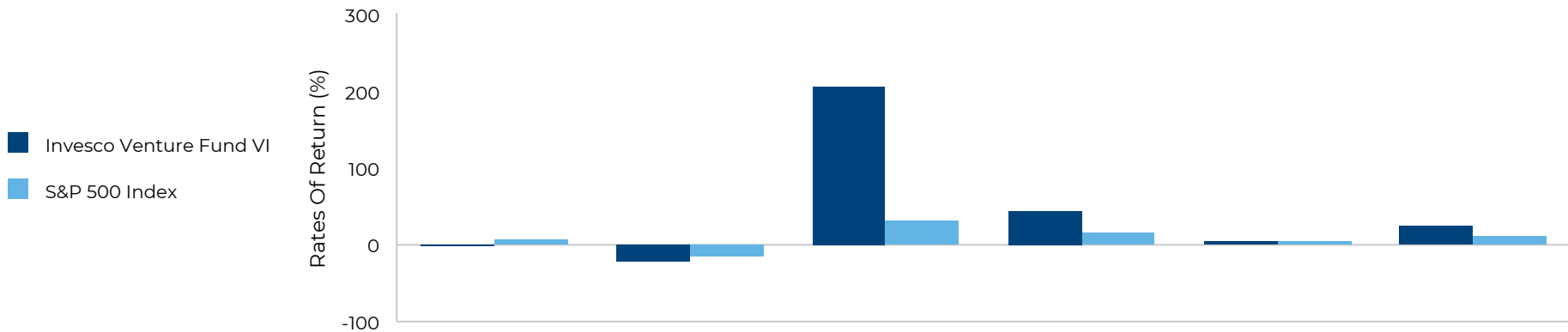
City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	Inception
Invesco Venture Fund VI	0.00	-38.44	49.39	31.14	24.06
S&P 500 Index	7.56	-18.11	7.66	9.42	11.32

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



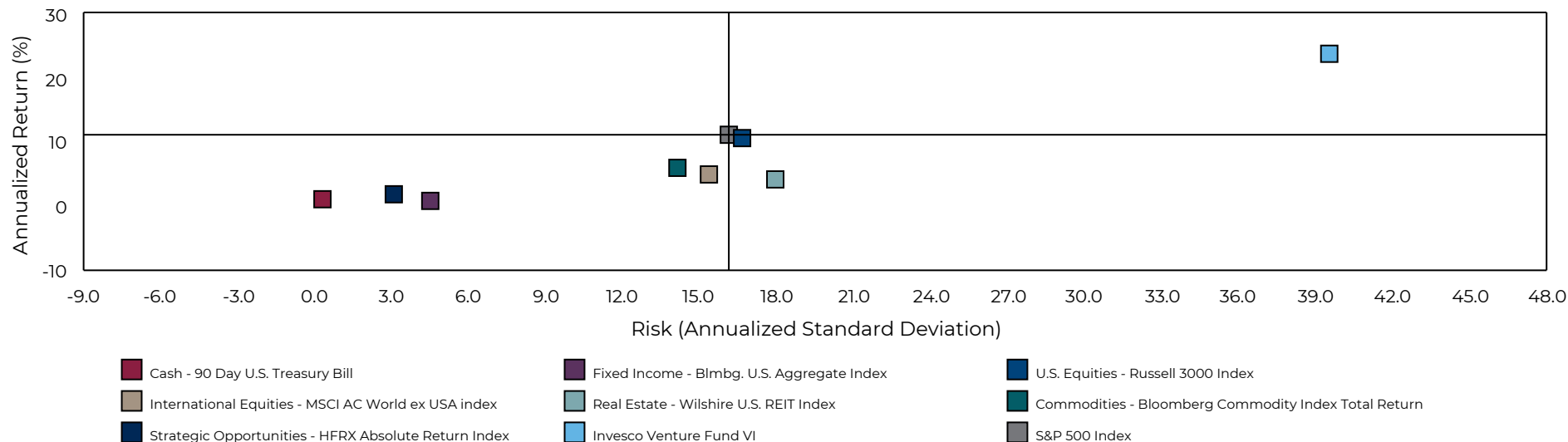
	FYTD	2022	2021	2020	2019	Inception
Invesco Venture Fund VI	0.00	-23.33	206.31	43.98	5.21	24.06
S&P 500 Index	7.56	-15.47	30.00	15.15	4.25	11.32

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



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	
	Invesco Venture Fund VI	S&P 500 Index	Invesco Venture Fund VI	S&P 500 Index
Down Quarters	4.00	4.00	-	-
Up Quarters	8.00	8.00	-	-
Positive Months Ratio	88.89	58.33	90.59	70.59
Worst Quarter	-22.15	-19.60	-22.15	-19.60
Best Quarter	88.64	20.54	88.64	20.54
Standard Deviation	59.53	20.87	39.56	16.12
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-38.44	-23.87	-38.44	-23.87
Beta	0.50	1.00	0.33	1.00
Alpha	61.85	0.00	26.00	0.00
R-Squared	0.03	1.00	0.02	1.00
Treynor Ratio	1.06	0.09	0.79	0.11
Tracking Error	59.53	0.00	40.65	0.00
Information Ratio	0.74	-	0.38	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jan-2016	\$2,991,750	-	-\$73,868	\$2,917,882	-2.47
Feb-2016	\$2,917,882	-	-	\$2,917,882	0.00
Mar-2016	\$2,917,882	-	-\$38,512	\$2,879,370	-1.32
Apr-2016	\$2,879,370	-	-	\$2,879,370	0.00
May-2016	\$2,879,370	\$48,197	-	\$2,927,567	0.00
Jun-2016	\$2,927,567	\$96,395	\$7,213	\$3,031,175	0.24
Jul-2016	\$3,031,175	-	-	\$3,031,175	0.00
Aug-2016	\$3,031,175	-	-	\$3,031,175	0.00
Sep-2016	\$3,031,175	-	\$135,293	\$3,166,468	4.46
Oct-2016	\$3,166,468	-	-	\$3,166,468	0.00
Nov-2016	\$3,166,468	-	-	\$3,166,468	0.00
Dec-2016	\$3,166,468	\$96,395	\$109,970	\$3,372,833	3.39
Jan-2017	\$3,372,833	-	-	\$3,372,833	0.00
Feb-2017	\$3,372,833	-	-	\$3,372,833	0.00
Mar-2017	\$3,372,833	-	\$33,487	\$3,406,320	0.99
Apr-2017	\$3,406,320	\$48,197	-	\$3,454,517	0.00
May-2017	\$3,454,517	-	-	\$3,454,517	0.00
Jun-2017	\$3,454,517	-	\$28,732	\$3,483,249	0.83
Jul-2017	\$3,483,249	-	-	\$3,483,249	0.00
Aug-2017	\$3,483,249	-	-	\$3,483,249	0.00
Sep-2017	\$3,483,249	-	\$207,036	\$3,690,285	5.94
Oct-2017	\$3,690,285	-	-	\$3,690,285	0.00
Nov-2017	\$3,690,285	-	-	\$3,690,285	0.00
Dec-2017	\$3,690,285	-	\$143,869	\$3,834,154	3.90
Jan-2018	\$3,834,154	-	-	\$3,834,154	0.00
Feb-2018	\$3,834,154	-	-	\$3,834,154	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Mar-2018	\$3,834,154	-	\$225,507	\$4,059,661	5.88
Apr-2018	\$4,059,661	-	-	\$4,059,661	0.00
May-2018	\$4,059,661	-	-	\$4,059,661	0.00
Jun-2018	\$4,059,661	-	\$53,939	\$4,113,600	1.33
Jul-2018	\$4,113,600	-	-	\$4,113,600	0.00
Aug-2018	\$4,113,600	-	-	\$4,113,600	0.00
Sep-2018	\$4,113,600	-	\$66,078	\$4,179,678	1.61
Oct-2018	\$4,179,678	-	-	\$4,179,678	0.00
Nov-2018	\$4,179,678	-	-	\$4,179,678	0.00
Dec-2018	\$4,179,678	-	\$122,928	\$4,302,606	2.94
Jan-2019	\$4,302,606	-	-	\$4,302,606	0.00
Feb-2019	\$4,302,606	-	-	\$4,302,606	0.00
Mar-2019	\$4,302,606	-\$192,789	-\$1,412	\$4,108,405	-0.03
Apr-2019	\$4,108,405	-	-	\$4,108,405	0.00
May-2019	\$4,108,405	-	-	\$4,108,405	0.00
Jun-2019	\$4,108,405	-	\$190,348	\$4,298,753	4.63
Jul-2019	\$4,298,753	-	-	\$4,298,753	0.00
Aug-2019	\$4,298,753	-	-	\$4,298,753	0.00
Sep-2019	\$4,298,753	-	-\$98,327	\$4,200,426	-2.29
Oct-2019	\$4,200,426	-	-	\$4,200,426	0.00
Nov-2019	\$4,200,426	-	-	\$4,200,426	0.00
Dec-2019	\$4,200,426	-\$240,987	\$58,379	\$4,017,818	1.42
Jan-2020	\$4,017,818	-	-	\$4,017,818	0.00
Feb-2020	\$4,017,818	-	-	\$4,017,818	0.00
Mar-2020	\$4,017,818	-	-\$19,291	\$3,998,527	-0.48
Apr-2020	\$3,998,527	-	-	\$3,998,527	0.00
May-2020	\$3,998,527	-\$168,691	-	\$3,829,836	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.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 '22

## 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
Jun-2020	\$3,829,836	-\$106,034	\$573,477	\$4,297,279	15.07
Jul-2020	\$4,297,279	-	-	\$4,297,279	0.00
Aug-2020	\$4,297,279	-	-	\$4,297,279	0.00
Sep-2020	\$4,297,279	-\$125,313	\$1,016,869	\$5,188,835	23.97
Oct-2020	\$5,188,835	-\$337,382	-	\$4,851,453	0.00
Nov-2020	\$4,851,453	-	-	\$4,851,453	0.00
Dec-2020	\$4,851,453	-\$385,579	\$1,398,068	\$5,863,942	30.30
Jan-2021	\$5,863,942	-\$96,395	-	\$5,767,547	0.00
Feb-2021	\$5,767,547	-	-	\$5,767,547	0.00
Mar-2021	\$5,767,547	-	\$5,112,361	\$10,879,908	88.64
Apr-2021	\$10,879,908	-\$155,395	-	\$10,724,513	0.00
May-2021	\$10,724,513	-\$3,199,308	-	\$7,525,205	0.00
Jun-2021	\$7,525,205	-	\$300,889	\$7,826,094	4.00
Jul-2021	\$7,826,094	-	-	\$7,826,094	0.00
Aug-2021	\$7,826,094	-\$3,291,657	-	\$4,534,437	0.00
Sep-2021	\$4,534,437	-	\$899,250	\$5,433,687	19.83
Oct-2021	\$5,433,687	-\$1,188,505	-	\$4,245,182	0.00
Nov-2021	\$4,245,182	-\$2,194,162	-	\$2,051,020	0.00
Dec-2021	\$2,051,020	-	\$503,490	\$2,554,510	24.55
Jan-2022	\$2,554,510	-	-	\$2,554,510	0.00
Feb-2022	\$2,554,510	-	-	\$2,554,510	0.00
Mar-2022	\$2,554,510	-	-\$168,153	\$2,386,357	-6.58
Apr-2022	\$2,386,357	-	-	\$2,386,357	0.00
May-2022	\$2,386,357	-	-	\$2,386,357	0.00
Jun-2022	\$2,386,357	-	-\$366,473	\$2,019,884	-15.36
Jul-2022	\$2,019,884	-\$521,068	-	\$1,498,816	0.00
Aug-2022	\$1,498,816	-	-	\$1,498,816	0.00

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.22 | Q4 22

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	\$1,498,816	-	-\$332,000	\$1,166,816	-22.15
Oct-2022	\$1,166,816	-\$155,171	-	\$1,011,645	0.00
Nov-2022	\$1,011,645	-	-	\$1,011,645	0.00
Dec-2022	\$1,011,645	-	-	\$1,011,645	0.00

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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	▼	▼	▼	▼	●	●	●	●	●	●	●	81
Fixed Income Agincourt Capital Management LLC: Intermediate Fixed Income	▼	▼	●	●	●	●	●	●	●	●	●	89
U.S. Equities INTECH U.S. Enhanced Plus	▼	▼	●	▼	●	●	●	▼	●	●	●	81
U.S. Equities Aristotle Capital: Value Equity	▼	●	▼	●	●	●	▼	●	●	●	●	86
U.S. Equities Eagle Small Cap Growth	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
U.S. Equities Vaughan Nelson Small Cap Value	●	●	●	●	●	●	●	●	●	●	●	99
International Equities Lazard International Strategic Eq Instl	▼	●	▼	●	●	●	▼	●	●	●	▼	78
International Equities Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	97

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><b>Carillon Eagle Small Cap Growth</b></p>	<p>As previously announced, Portfolio Manager Bert Boksen has begun shifting his lead manager duties to Portfolio Manager Eric Mintz for Carillon Eagle Mid Cap Growth and Carillon Eagle Small Cap Growth. Mintz assumed the lead role though Bert will stay on through February 2023 as a portfolio manager focusing on the financials sector. Additionally, David Cavanaugh was promoted to co-manager. Mr. Cavanaugh was previously a senior research analyst with 26 years of industry experience, five of which were with Carillon Towers.</p> <p>Carillon Eagle Small Cap Growth had net outflows of 11% during Q2 2022.</p> <p>We were encouraged by the strategy's outperformance in 2020 vs. the benchmark. However, significant underperformance in Q1 2021, due to negative stock selection in most sectors, is cause for concern. We had not seen that broad-based weakness in prior years. Although most small growth managers struggled in January, as the market was led by lower quality, higher beta stocks, they rebounded later in the quarter as these headwinds subsided. Unfortunately, the Carillon Eagle strategy continued to underperform later in Q1. Results have stabilized since then, although performance still meaningfully lagged the peer group for the year, and once again trailed in 2022. Unlike in prior years, higher growth, higher valuation stocks did not lead the market in the last two years, which should have been a more conducive backdrop for the strategy's valuation-conscious approach. We believe that the team is not executing well relative to its peers and our expectations, and thus believe that the strategy merits further consideration.</p>
<p><b>Dodge &amp; Cox International Stock</b></p>	<p>Diana Strandberg, a member of Dodge &amp; Cox's Global and International Equity Investment Committees, has retired from the firm.</p>
<p><b>Lazard International Strategic Eq</b></p>	<p>Mark Little and Robin Jones have been co-portfolio managers on the International Strategic Equity strategy since 2009. Over this time period, Mr. Little had final decision making authority for the strategy. Effective December 31, 2022, this final decision making authority was shifted over to Mr. Jones. Mr. Little will remain as a co-portfolio manager on the strategy, but is looking for broader opportunities at the firm and wants to delegate more decision making authority to his co-portfolio manager.</p>
<p><b>Vaughan Nelson Small Value</b></p>	<p>Effective March 31, 2023, Stephen Davis will retire and will no longer serve as a portfolio manager for Vaughan Nelson Small Cap Value, which is a sleeve within the Principal Small Cap Value II Fund. Effective April 1, 2023, the strategy will be managed by Chris Walls, lead-portfolio manager, alongside CIO James Eisenman. Chris Walls has been and will remain the primary portfolio manager on this portfolio.</p>



FUND MANAGEMENT ITEMS	COMMENTARY
Bloomfield Capital Income Fund	<p>Shana Weiss was hired as a vice president at Bloomfield Capital. Shana manages all parts of the investment process including deal generation, due diligence, deal structuring, and negotiation, as well as post-acquisition asset management for transactions including non-performing and sub-performing loans, distressed municipal bonds, and other special situation investments. Ms. Weiss will be working within the Bloomfield Capital Income Fund, advancing her skill set previously acquired through 14 years as a director at ValStone Partners.</p>
S&P 500 Pooled Index Fund	<p>Julie Lind and Jeff Kusmierz were promoted from portfolio manager to senior portfolio manager.</p>
S&P 600 Pooled Index Fund	<p>Julie Lind and Jeff Kusmierz were promoted from portfolio manager to senior portfolio manager.</p>

FUND FIRM ITEMS	COMMENTARY
Aristotle Capital Management	<p>Aristotle Capital Management and Pacific Life Insurance Company announced Aristotle's planned acquisition of Pacific Life's third-party credit asset management firm, Pacific Asset Management. The transaction will bring \$20.7 billion in assets under management and over 50 professionals, including 23 investment team members, to Aristotle. Following the close of the transaction, Pacific Asset Management will be known as Aristotle Pacific Capital.</p>
Dodge & Cox	<p>Dodge &amp; Cox added Phil Barret, Lucy Johns, and Ray Mertens to its board of directors. They joined re-elected members Thomas Dugan, Dana Emery, David Hoeft, and Roger Kuo. Diana Strandberg served on the Board until she retired. Diana Strandberg, director of International Equity, retired from Dodge &amp; Cox on December 31, 2022. She has left the Emerging Market Equity, International Equity, and Global Equity investment committees. The other existing members of these committees have assumed her responsibilities.</p>



FUND FIRM ITEMS	COMMENTARY
<p><a href="#">Janus Capital Management LLC</a></p>	<p>Janus Henderson announced several retirements. Chairman of the Board Richard Gillingwater has retired. Bruce Koepfgen, head of North America has retired. Additionally, non-executive directors Lawrence Kochard and Jeffrey Diermeier have retired. Alison Quirk, Anne Sheehan, and John Cassaday have joined the Board as independent non-executive directors. Suzanne Cain, global head of Distribution, recently left the firm. As a result, Global Distribution COO John Groneman has taken her place on the firm's executive committee until a replacement is found. Enrique Chang, global CIO of Janus Henderson, retired from the firm. The firm's existing Investments Leadership Team, which is comprised of Co-Heads of Equities George Maris and Alex Crooke and Global Head of Fixed Income Jim Cielinski, have assumed Mr. Chang's duties and lead the firm's investment activity. AllianceBernstein's CFO and Head of Strategy Ali Dibadj, has assumed the role of CEO of Janus Henderson. He succeeds Dick Weil, who has retired. Chief Financial Officer Robert Thompson had served as Janus Henderson's interim CEO during the transition.</p>
<p><a href="#">Prudential Global Investment Management</a></p>	<p>Ed Keon, chief investment strategist of PGIM Quantitative Solutions, recently retired from the firm. Gavin Smith, co-head of ESG Research for PGIM Quantitative Solutions, has become the sole head of ESG Research following the departure of Yesim Tokat-Acikel. Marco Aiolfi and Ed Campbell became Co-Heads of the Prudential Multi-Asset team. They are responsible for laying the foundation for new product development as well as for providing integrated solutions to clients.</p>
<p><a href="#">Rhumbline Advisors Corp</a></p>	<p>Wayne Owen has retired from his role of CEO of RhumbLine Advisers. Denise D'Entremont, president, has been promoted as Mr. Owen's replacement. Mr. Owen will continue to serve as an owner and consultant of the firm. As part of the leadership transition, Mr. Owen is selling the majority of his ownership in the firm to Ms. D'Entremont.</p>





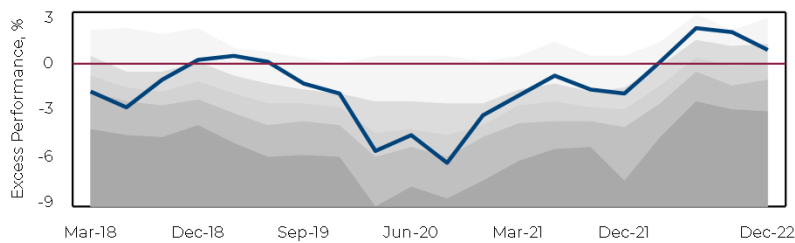
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Dodge & Cox International Stock I	16.01	-6.78	1.85	1.25	4.81	11.03	2.10	22.78	-17.98	23.94
MSCI EAFE (Net)	17.34	-14.45	0.87	1.54	4.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Value Median	18.71	-10.36	0.86	0.39	3.66	11.78	2.65	18.23	-16.50	22.90
Rank (%)	84	25	34	24	15	57	57	12	75	41
Population	326	321	293	278	243	322	336	349	344	365

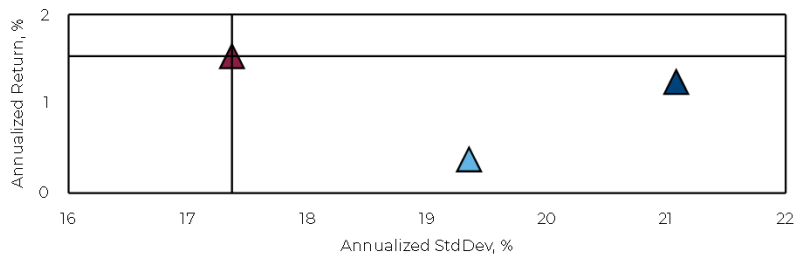
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock I	0.11	0.01	1.14	0.88	113.68	113.60	0.06
MSCI EAFE (Net)	0.10	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.05	-0.98	1.07	0.92	102.67	107.46	-0.13

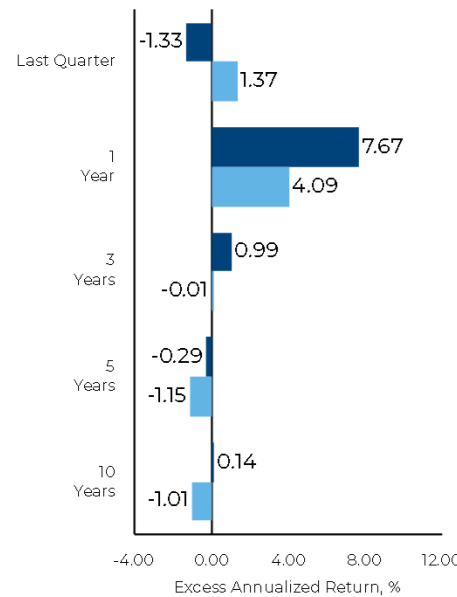
**Rolling 3 Year Annualized Excess Return**



**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	\$36,048 Million
PM Tenure	21 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2001
Category Expense Median	0.95
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	29.65 %
Number of Holdings	85
Turnover	18.00 %
Avg. Market Cap	\$40,390 Million
Dividend Yield	3.94 %

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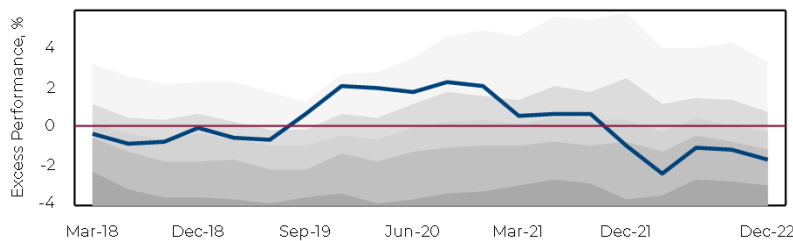
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Lazard International Strategic Eq Instl	14.44	-16.88	-0.86	1.20	4.54	5.99	10.58	21.55	-10.35	27.85
MSCI EAFE (Net)	17.34	-14.45	0.87	1.54	4.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51
Rank (%)	84	61	83	50	36	87	45	59	5	25
Population	694	678	661	620	526	711	747	755	751	796

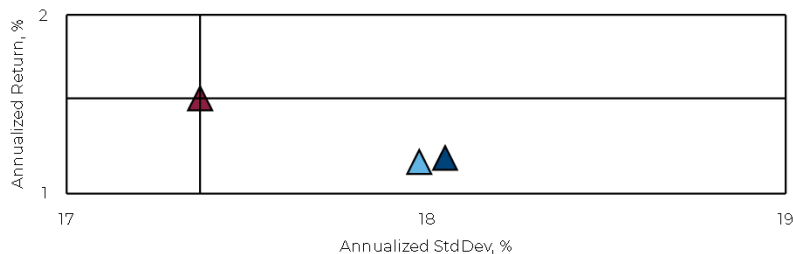
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.09	-0.24	1.01	0.95	98.56	99.27	-0.05
MSCI EAFE (Net)	0.10	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	-0.26	1.01	0.94	99.94	100.50	-0.07

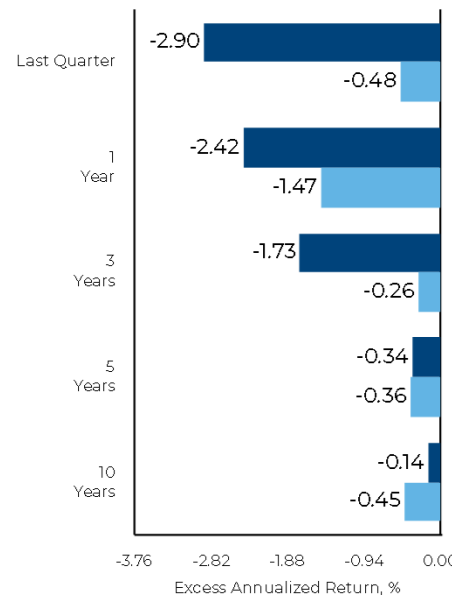
Rolling 3 Year Annualized Excess Return



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	Team Managed
Portfolio Assets	\$4,195 Million
PM Tenure	17 Years 2 Months
Net Expense(%)	0.80 %
Fund Inception	2005
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.13 %
Number of Holdings	68
Turnover	31.00 %
Avg. Market Cap	\$26,043 Million
Dividend Yield	3.46 %

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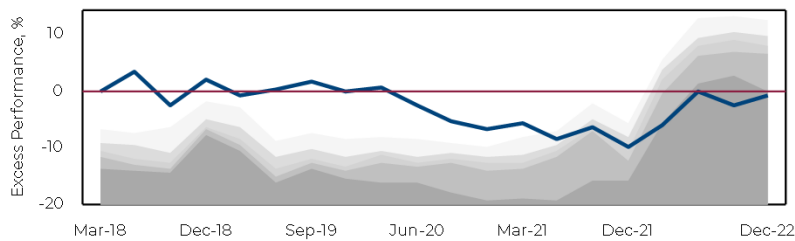
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Lazard Global Listed Infrastructure Inst	9.67	-1.30	4.17	5.87	11.10	19.87	-4.48	22.26	-3.73	20.80
MSCI World Index (Net)	9.77	-18.14	4.94	6.14	8.85	21.82	15.90	27.67	-8.71	22.40
Commodities Broad Basket Median	3.51	13.63	13.15	6.38	-1.18	29.78	-1.32	8.13	-12.48	3.06
Rank (%)	7	100	96	61	1	91	77	1	4	1
Population	88	88	88	86	74	92	104	109	118	134

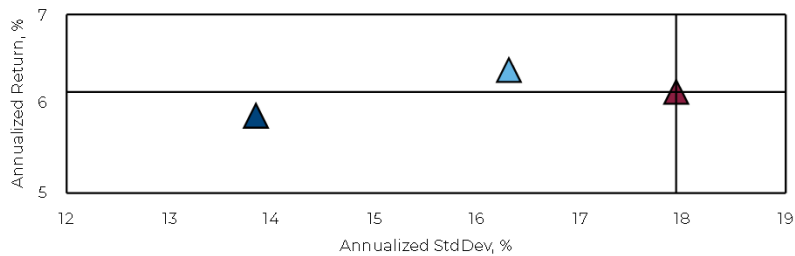
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard Global Listed Infrastructure Inst	0.39	2.12	0.60	0.61	60.55	50.82	-0.08
MSCI World Index (Net)	0.35	0.00	1.00	1.00	100.00	100.00	-
Commodities Broad Basket Median	0.38	3.20	0.56	0.35	64.71	50.80	0.01

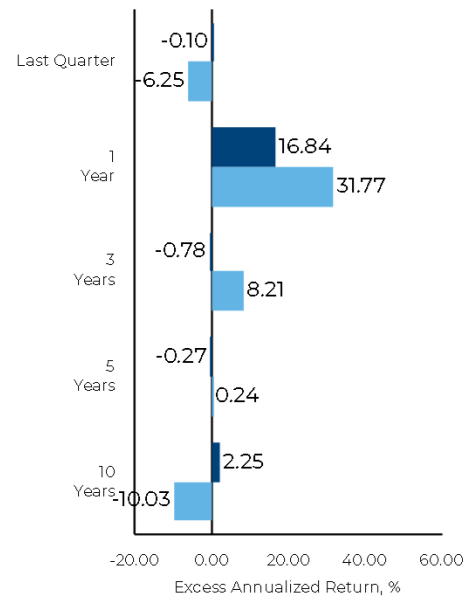
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Lazard Global Listed Infrastructure Inst  
■ Commodities Broad Basket Median

INVESTMENT PROFILE

Ticker	GLIFX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,997 Million
PM Tenure	13 Years
Net Expense(%)	0.97 %
Fund Inception	2009
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	60.06 %
Number of Holdings	32
Turnover	28.00 %
Avg. Market Cap	\$17,427 Million
Dividend Yield	4.17 %

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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.

**BATTING AVERAGE**

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

**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).

**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.

**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.

**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.

**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 implies greater manager efficiency.

**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.

**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.

**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 annualized 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, 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](http://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.

