

THE BOARD OF TRUSTEES OF THE
CITY OF FORT LAUDERDALE POLICE
& FIREFIGHTERS' RETIREMENT
SYSTEM
3RD 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

3rd Quarter, 2022 Quarterly Review

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Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Section 4

DUE DILIGENCE

Section 5

MANAGER FACT SHEETS

Appendix



SECTION 1: INDUSTRY UPDATES

City Of Fort Lauderdale Police & Firefighters' Retirement System



CAPITAL MARKET ASSUMPTIONS: ART AND SCIENCE

CAPTRUST develops capital market assumptions (CMAs) that form the basis of long-term strategic planning for efficient, diversified, and durable portfolios. While quantitative inputs drive the CMA development process, clinical analyst judgment also plays a role. No crystal ball exists to predict returns, and adjustments to assumptions should not suggest a need for annual allocation changes.

	2021	2022	CHANGE
EQUITY MARKETS: Return assumptions for equities remain largely unchanged, balancing lower valuations with future earnings-growth concerns.			
U.S. Large-Cap Equity	7.25%	7.25%	-
U.S. Mid-Cap Equity	7.50%	7.50%	-
U.S. Small-Cap Equity	7.50%	7.50%	-
International Stocks - Developed Markets	6.75%	6.25%	-0.50%
International Stocks - Emerging Markets	7.75%	7.25%	-0.50%
FIXED INCOME: With yields rising across the curve, expected returns on all fixed income asset classes have been increased.			
U.S. Short-Term T-Bills (Cash)	1.60%	2.30%	0.70%
U.S. Short-Term Govt/Credit	-	3.00%	-
U.S. Intermediate-Term Govt/Credit	-	3.30%	-
U.S. Core Fixed Income	2.00%	3.70%	1.70%
U.S. Investment Grade Corporate Bonds	2.30%	4.10%	1.80%
U.S. Long-Term Corporate Bonds	3.10%	4.90%	1.80%
U.S. High Yield Corporate Bonds	3.10%	5.70%	2.60%
REAL ASSETS: The rising inflation environment has led us to increase our return outlook for real assets.			
U.S. Public Real Estate	5.75%	6.50%	0.75%
U.S. Core Private Real Estate	5.75%	6.00%	0.25%
Core Private Real Assets	5.00%	6.50%	1.50%
OTHER ALTERNATIVES: We have provided more granular assumptions across the alternative landscape.			
Private Equity - Fund of Funds	-	8.75%	-
Private Equity - Direct	-	10.25%	-
Hedge Strategies - Low Volatility	-	4.00%	-
Hedge Strategies - Hedged Equity	-	5.40%	-
Core Private Credit	7.00%	7.10%	0.10%



CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

With our new capital market assumptions (CMAs), defined benefit plan sponsors, including those with liability-driven investment (LDI) strategies, will see higher return expectations as our forecasts increased for both intermediate-term and long-duration corporate bonds.

		Portfolio A	Portfolio B	Portfolio C
Allocation Weightings	LDI Fixed Income	70%	50%	30%
	U.S. Large-Cap Equity	20%	40%	60%
	Hedged Strategies	10%	10%	10%
Return Forecast	2021	4.56%	5.55%	6.54%
	2022	5.84%	6.46%	7.08%
	Change	1.28%	0.91%	0.54%

Plan sponsors should consider whether the updated CMAs suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

ADDITIONAL ROLES	
Liability Hedging	Diversification
<ul style="list-style-type: none"> • LDI strategies hedge funded-status volatility created by interest rate movement. • If interest rates fall, bonds appreciate as liabilities increase, helping to preserve funding status. • If rates rise, funding generally improves; most plans maintain less interest rate exposure than their liabilities. 	<ul style="list-style-type: none"> • Historical fixed income returns demonstrate a low correlation with equity returns. • Both our previous and new capital market assumptions expect this low correlation to persist. • By diversifying with bonds, investors can reduce overall portfolio volatility.

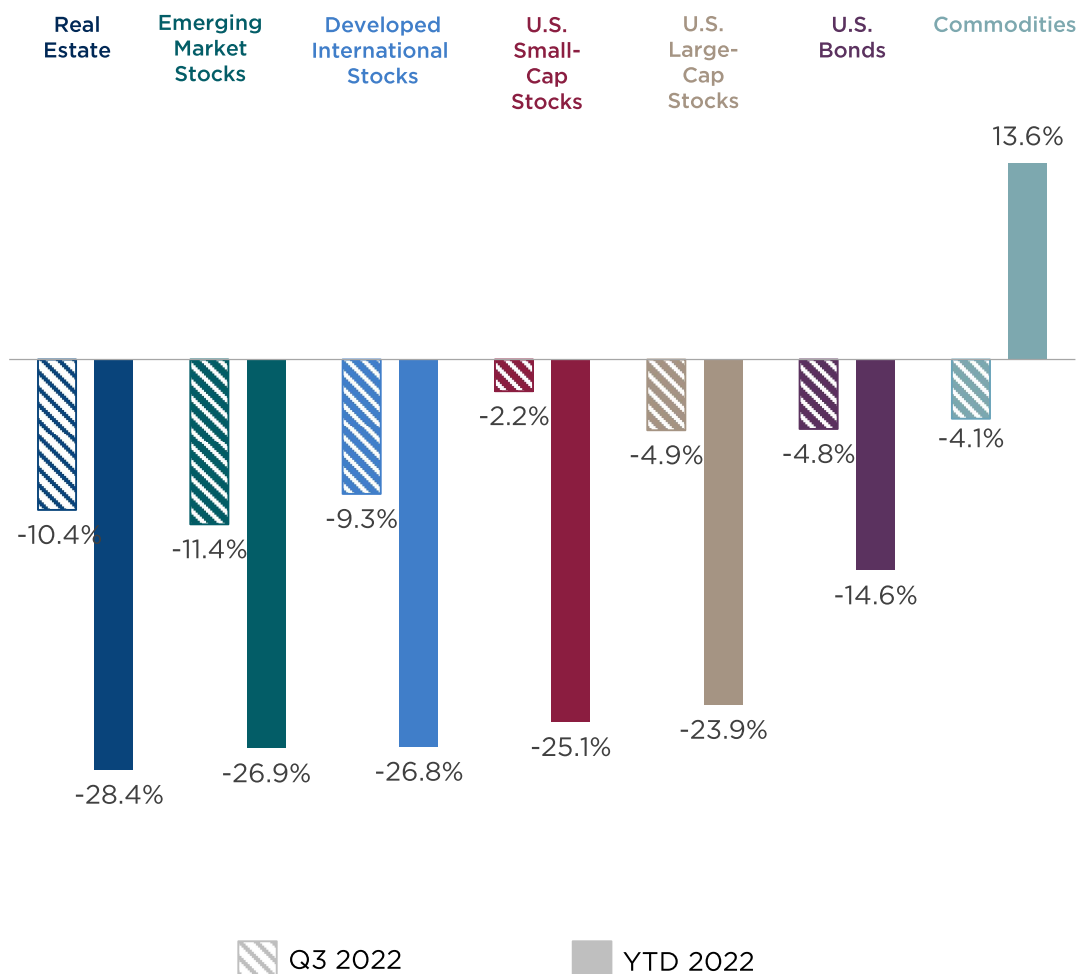
CMAs provide an input for asset allocation decisions, but modest annual changes should not upend long-term investment policies. For many pension plan sponsors, bonds' primary role is hedging pension liabilities. Your CAPTRUST financial advisor can help contextualize your investment strategy, goals, and objectives within the current market outlook.



ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the year.



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

	Q3 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.9%	-23.9%	-15.5%
• Q3 Best Sector: Consumer Discretionary	4.4%	-29.9%	-20.9%
• Q3 Worst Sector: Communication Service	-12.7%	-39.0%	-39.1%
International Stocks	-9.3%	-26.8%	-24.7%
Emerging Markets Stocks	-11.4%	-26.9%	-27.8%

Fixed Income

	9.30.22	6.30.22	9.30.21
1-Year U.S. Treasury Yield	4.05%	2.80%	0.09%
10-Year U.S. Treasury Yield	3.83%	2.98%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.83%	-16.85%	-16.29%

Equities – Relative Performance by Market Capitalization and Style

	Q3 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-5.6%	-4.9%	-3.6%	Large	-17.8%	-23.9%	-30.7%	Large	-11.4%	-15.5%	-22.6%
Mid	-4.9%	-3.4%	-0.7%	Mid	-20.4%	-24.3%	-31.5%	Mid	-13.6%	-19.4%	-29.5%
Small	-4.6%	-2.2%	0.2%	Small	-21.1%	-25.1%	-29.3%	Small	-17.7%	-23.5%	-29.3%

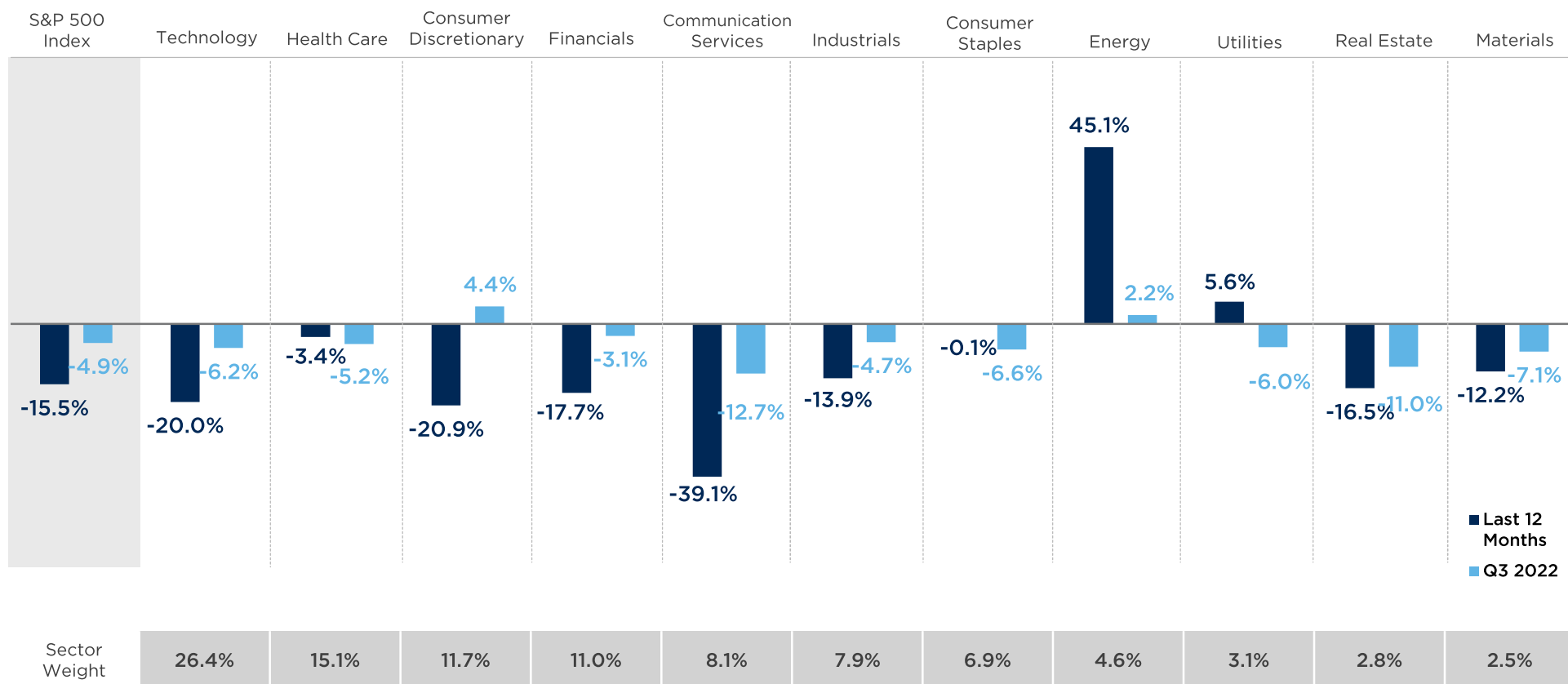
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



Source: 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
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
September 2022	3.33%	4.22%	4.06%	3.83%	3.79%	7.06%
Change	1.61%	1.30%	1.05%	0.85%	0.65%	1.23%

U.S. Treasury yields continued moving higher this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates are near their highest level in two decades, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2022	Spread	Treasury Rate	AA Spread	BBB Spread
June 2022	3.72%	6.44	-4.75%	0.55%	3.17%	0.79%	1.92%
September 2022	4.75%	6.20		0.62%	4.13%	0.79%	1.93%
Change	1.03%	-0.24		0.07%	0.96%	0.00%	0.01%

Performance for core bonds was negative for the quarter and has now declined over 14% year to date. Credit spreads changed little for core fixed income, with rising interest rates driving the majority of the underperformance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2022	Spread	Treasury Rate	AA Spread	BBB Spread
June 2022	5.09%	13.38	-8.57%	1.84%	3.25%	1.24%	2.27%
September 2022	5.89%	12.63		1.96%	3.93%	1.31%	2.38%
Change	0.80%	-0.75		0.12%	0.69%	0.07%	0.11%

Performance for longer-maturity bonds was hit significantly this quarter due to rising interest rates. Higher duration impacts the price of longer-maturity bonds more dramatically when rates move.

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



ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

HEADWINDS

Inflation-Fighting Resolve

- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?



Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.

TAILWINDS

Input Costs Improving

- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.



Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

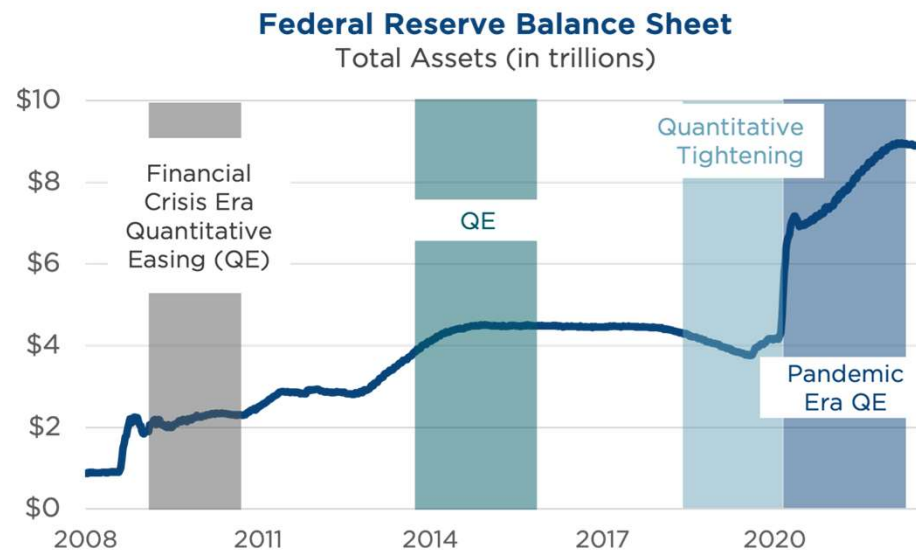
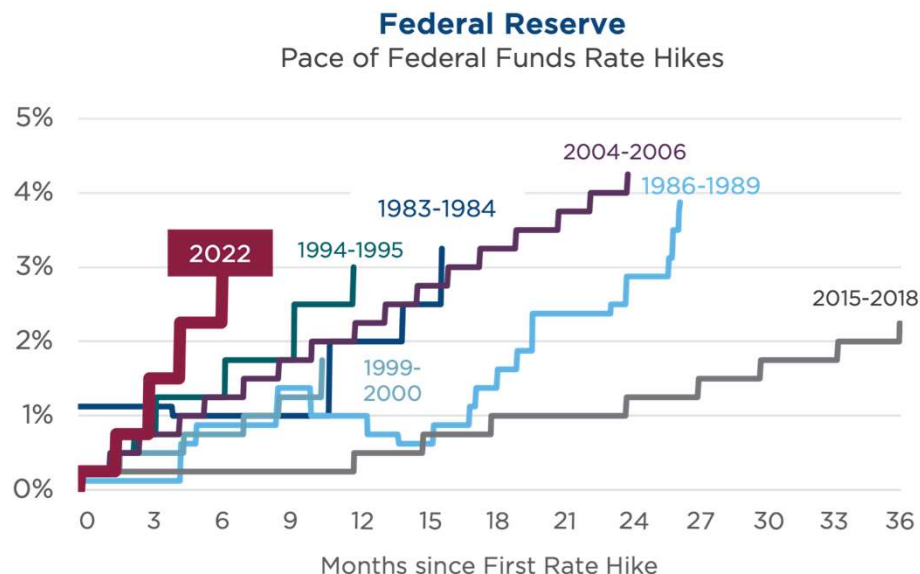
Low Expectations

- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.



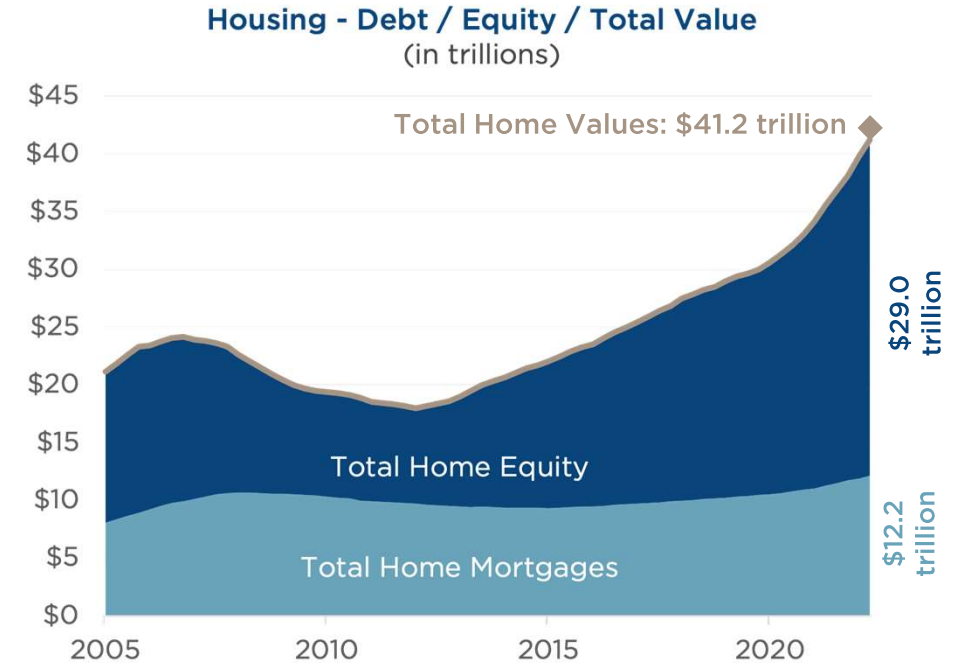
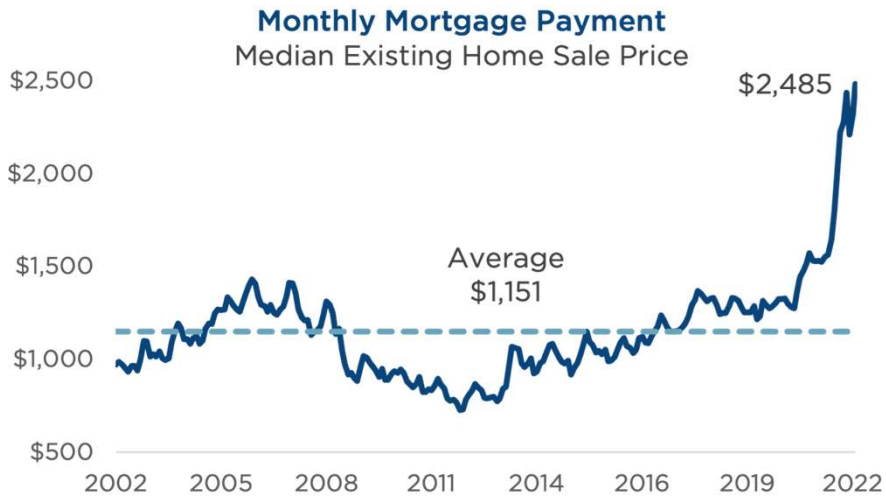
OBSERVATIONS

- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling \$45 billion of bonds monthly, accelerating to \$90 billion in September. This is only the second balance sheet reduction program in the Fed’s history, and it’s occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy’s resiliency in response to hawkish monetary policy.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research



HOUSING WEAKNESS, NOT HOUSING CRISIS



OBSERVATIONS

- A 59% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market, as evidenced by seven consecutive months of declining home sales.
- Year to date, home values have held up or even risen, but rising mortgage rates are likely to weigh on home prices. Even so, homeowners are in a better financial position—with far less leverage—now than at the height of the financial crisis.

Sources: Bloomberg, St. Louis FRED, CAPTRUST Research; data as of 9.23.2022



FUELING THE ECONOMY

The price of gas is one of the most impactful metrics for both the financial and emotional state of consumers. It also flows through to the cost structure of nearly every corner of the U.S. economy.

Financial Impact
(in billions)



Emotional Impact



OBSERVATIONS

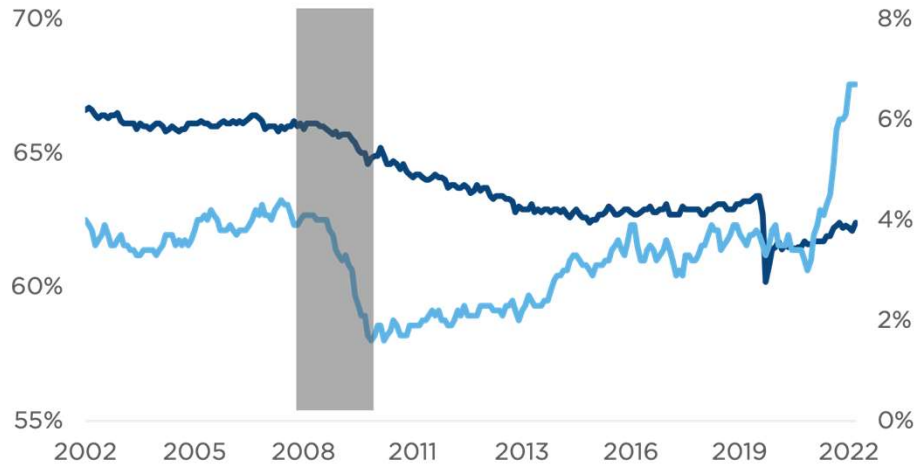
- Demand for gasoline doesn't react quickly to price changes because much of the consumption is not discretionary. As a result, rising prices typically result in lower spending in other areas, particularly for lower-income consumers.
- Average gas prices peaked at \$4.93/gallon in June, resulting in a \$181 billion increase in annualized spending on gasoline and other energy products (compared to June 2021). However, since June, the price of gas has declined by more than 20%, providing additional cash for discretionary spending.
- Consumers drive past gas stations every day and see prices prominently displayed on large, brightly lit signs, creating real-time awareness of current pricing.
- This billboard pricing, combined with the inability to meaningfully decrease consumption, creates a strong inverse relationship between gas prices and consumer sentiment.
- Over the past year, consumer sentiment has steadily declined as gas prices have climbed, reaching an all-time low in June when gas prices peaked. Sentiment is improving as gas prices retreat but remains below historical averages.

Sources: American Automobile Association, U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research; data as of 9.28.2022



RESILIENT LABOR MARKET

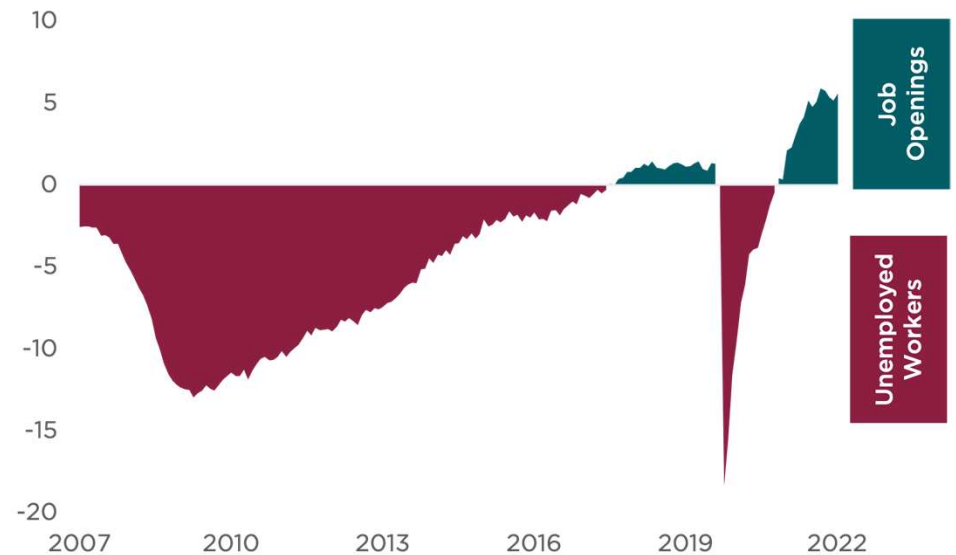
Fewer Workers Post-Pandemic Push Wages Higher



Labor Force Participation Rate (Left)

Wage Growth (Right)

More Job Openings than Unemployed Workers
(in millions, on a net basis)



Job Openings

Unemployed Workers

OBSERVATIONS

- Despite recent improvements, the labor force participation rate has yet to recover to pre-pandemic levels, with over 3 million workers having exited the job force due to early retirements, long COVID, and stimulus-led delays in returning to work. This shortage has resulted in businesses raising wages to draw in workers across income levels. While wage growth is a benefit to the consumer, it has also been a contributor to the high levels of inflation seen in the last year.
- The 11 million current job openings is a two-decade high and nearly double the number of unemployed workers. The Federal Reserve's efforts are focused on reducing this imbalance by slowing the economy to reduce open positions while protecting the wage gains that are attracting more people back to the job market.
- This balancing act is essential for an economic soft landing. Based on the resiliency of the labor market, early signs are encouraging.

Sources: U.S. Bureau of Labor Services, St. Louis FRED, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 9.30.22 | Q3 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q3 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 0.61%
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%	Fixed Income -14.61%
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%	Large-Cap Value -17.75%
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%	Mid-Cap Value -20.36%
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%	Small-Cap Value -21.12%
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%	International Equities -26.76%
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 -29.28%
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%	Large-Cap Growth -30.66%
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%	Mid-Cap Growth -31.45%

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 Barclays 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 9.30.22 | Q3 22

INDEXES	Q3 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Bloomberg Barclays Government 1-3 Year	-1.54%	-4.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-5.05%	-0.53%	0.54%	0.60%
Bloomberg Barclays Intermediate Govt	-3.05%	-8.65%	-1.69%	5.73%	5.20%	1.43%	1.14%	-9.18%	-1.71%	0.18%	0.59%
Bloomberg Barclays Muni Bond	-3.46%	-12.13%	1.52%	5.21%	7.54%	1.28%	5.45%	-11.50%	-1.85%	0.59%	1.79%
Bloomberg Barclays Intermediate Govt/Credit	-3.06%	-9.62%	-1.44%	6.43%	6.80%	0.88%	2.14%	-10.14%	-1.64%	0.38%	1.00%
Bloomberg Barclays Intermediate Credit	-3.08%	-11.33%	-1.03%	7.08%	9.52%	0.01%	3.67%	-11.82%	-1.73%	0.60%	1.60%
Bloomberg Barclays Aggregate Bond	-4.75%	-14.61%	-1.54%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.25%	-0.27%	0.89%
Bloomberg Barclays Corporate IG Bond	-5.06%	-18.72%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-18.53%	-3.65%	-0.03%	1.70%
Bloomberg Barclays High Yield	-0.65%	-14.74%	5.28%	7.11%	14.32%	-2.08%	7.50%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Barclays Global Aggregate	-6.94%	-19.89%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-20.43%	-5.73%	-2.32%	-0.93%
Bloomberg Barclays U.S. Long Corporate	-8.65%	-29.43%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-28.40%	-6.95%	-1.14%	1.80%
S&P 500	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.23%	11.70%
Dow Jones Industrial Average	-6.17%	-19.72%	20.95%	9.72%	25.34%	-3.48%	28.11%	-13.40%	4.36%	7.42%	10.45%
NASDAQ Composite	-4.11%	-32.40%	21.39%	43.64%	35.23%	-3.88%	28.24%	-26.81%	9.75%	10.23%	12.99%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.28%	9.17%
Russell 1000	-4.61%	-24.59%	26.45%	20.96%	31.43%	-4.78%	21.69%	-17.22%	7.94%	8.99%	11.60%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.16%	13.69%
Russell Mid-Cap Value Index	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.75%	9.43%
Russell Mid-Cap Index	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.29%
Russell Mid-Cap Growth Index	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
MSCI ACWI ex U.S.	-9.80%	-26.18%	8.29%	11.13%	22.13%	-13.78%	27.77%	-24.79%	-1.07%	-0.34%	3.48%
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Russell 2000	-2.19%	-25.10%	14.82%	19.96%	25.52%	-11.01%	14.65%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Growth	0.24%	-29.28%	2.83%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.93%	3.59%	8.80%
MSCI Emerging Markets	-11.42%	-26.89%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-27.80%	-1.71%	-1.44%	1.41%
Dow Jones U.S. Real Estate Index	-10.41%	-28.35%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-17.90%	-1.67%	3.66%	6.40%
HFRX Absolute Return Index	2.14%	1.16%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.44%	2.52%	1.98%	2.15%
Consumer Price Index (Inflation)	0.49%	5.94%	7.10%	1.28%	2.26%	1.92%	2.13%	8.22%	4.97%	3.79%	2.54%
BLENDING BENCHMARKS	Q3 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	-4.95%	-17.49%	6.13%	10.87%	14.96%	-1.55%	8.93%	-15.12%	-0.08%	2.33%	3.88%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.18%	-18.57%	8.27%	11.56%	16.79%	-2.44%	10.90%	-15.67%	0.63%	2.84%	4.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.42%	-19.65%	10.44%	12.18%	18.63%	-3.34%	12.90%	-16.23%	1.31%	3.32%	5.33%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.66%	-20.72%	12.64%	12.75%	20.48%	-4.25%	14.93%	-16.81%	1.96%	3.78%	6.03%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.90%	-21.80%	14.87%	13.25%	22.33%	-5.17%	16.99%	-17.40%	2.59%	4.22%	6.72%
60% S&P 500/40% Bloomberg Barclays Agg	-4.75%	-20.10%	15.86%	14.73%	22.18%	-2.35%	14.21%	-14.85%	3.85%	5.70%	7.50%

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.



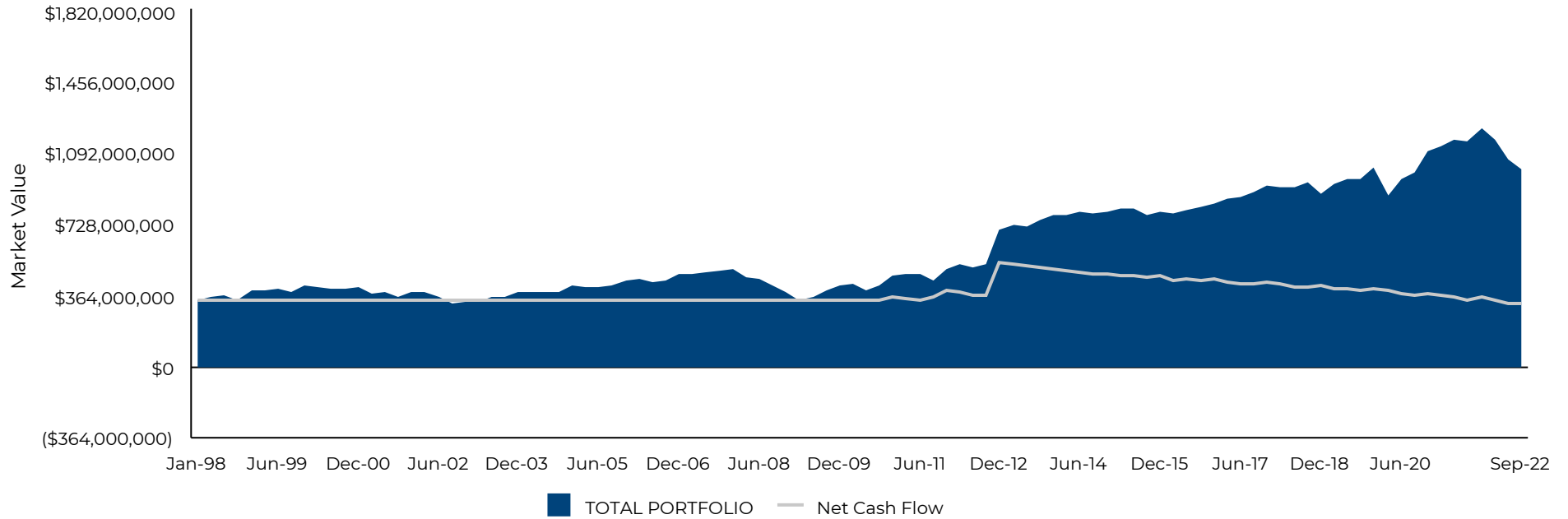


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
TOTAL PORTFOLIO							10/31/1995
Beginning Market Value	\$1,064,921,109	\$1,155,703,272	\$994,375,095	\$965,617,855	\$948,166,412	-	
Net Contributions	-\$6,679,649	-\$23,071,714	-\$25,304,369	-\$24,860,864	-\$15,428,248	-\$16,144,328	
Net Investment Return	-\$42,633,862	-\$117,023,961	\$186,632,546	\$53,618,104	\$32,879,691	\$1,031,751,925	
Ending Market Value	\$1,015,607,597	\$1,015,607,597	\$1,155,703,272	\$994,375,095	\$965,617,855	\$1,015,607,597	

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.

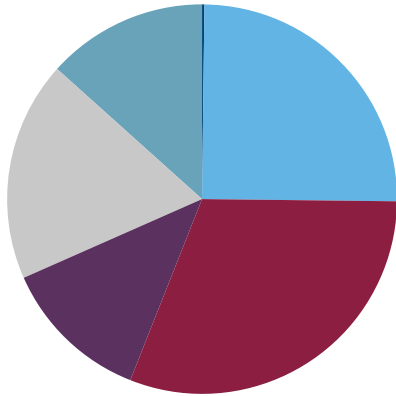


ASSET ALLOCATION SUMMARY

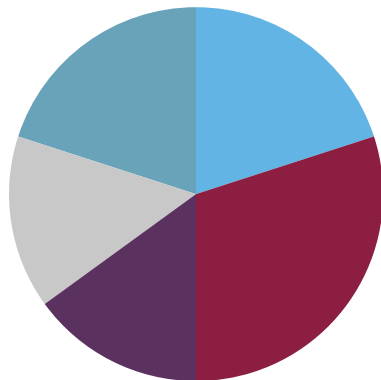
Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

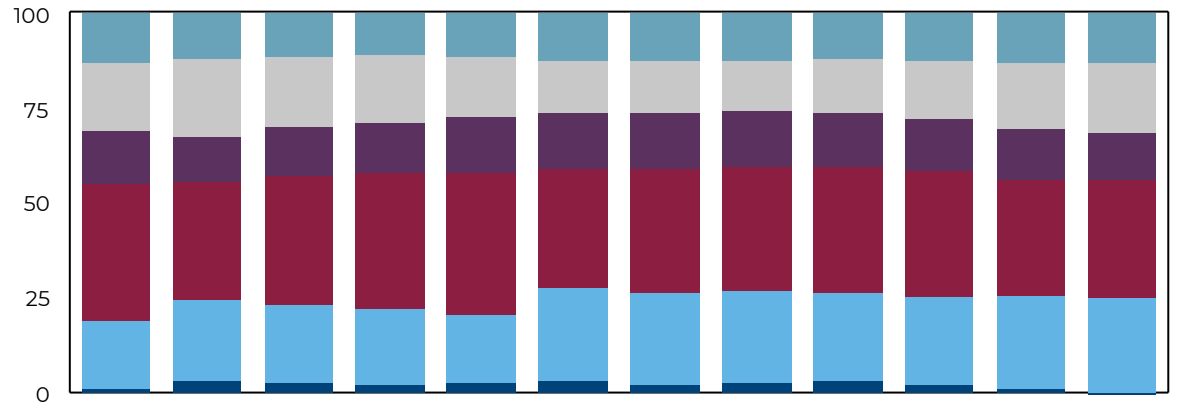
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 19 (%)	03 20 (%)	06 20 (%)	09 20 (%)	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)
Total Cash & Equivalents	0.81	3.33	2.39	2.29	2.55	2.94	1.91	2.51	3.00	2.23	1.03	0.18
Total Fixed Income	18.18	21.48	20.40	19.92	18.09	24.65	24.17	24.39	23.00	22.97	24.53	25.00
Total U.S. Equities	36.07	30.70	34.22	35.72	37.66	31.59	32.84	32.90	33.93	33.22	30.69	30.82
Total International Equity	14.07	12.04	13.03	13.43	14.59	14.71	14.93	14.58	13.91	13.67	13.22	12.38
Total Real Estate	17.71	20.45	18.46	17.47	15.55	13.70	13.58	13.21	14.01	15.42	17.33	18.28
Total Special Investments	13.16	12.01	11.50	11.17	11.56	12.41	12.56	12.41	12.14	12.50	13.21	13.35

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.18	0.00	0.18
Total Fixed Income	25.00	20.00	5.00
Total U.S. Equities	30.82	30.00	0.82
Total International Equity	12.38	15.00	-2.62
Total Real Estate	18.28	15.00	3.28
Total Special Investments	13.35	20.00	-6.65

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 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash	\$1,877,446	-	100.00	\$1,877,446	-	0.18	-
Total Cash & Equivalents	\$1,877,446	-	100.00	\$1,877,446	0.00	0.18	0.18
Boyd Watterson	\$1,220,380	\$124,995,602	0.97	\$126,215,982	-	12.43	-
Agincourt	\$3,147,015	\$124,508,011	2.47	\$127,655,025	-	12.57	-
Total Fixed Income	\$4,367,395	\$249,503,612	1.72	\$253,871,007	20.00	25.00	5.00
Intech Large Core	\$159,252	\$27,889,122	0.57	\$28,048,374	-	2.76	-
Rhumblin Large Cap Fund	\$7,895	\$103,637,703	0.01	\$103,645,598	-	10.21	-
William Blair	\$992,694	\$24,588,360	3.88	\$25,581,054	-	2.52	-
Aristotle Capital Management	\$1,080,000	\$29,517,795	3.53	\$30,597,795	-	3.01	-
Eagle Asset Management	\$522,589	\$19,087,628	2.66	\$19,610,217	-	1.93	-
Rhumblin Mid Cap Fund	-	\$54,073,953	-	\$54,073,953	-	5.32	-
Rhumblin Small Cap Fund	-	\$23,263,091	-	\$23,263,091	-	2.29	-
Vaughan Nelson	\$1,808,027	\$26,371,898	6.42	\$28,179,925	-	2.77	-
Total U.S. Equities	\$4,570,456	\$308,429,550	1.46	\$313,000,007	30.00	30.82	0.82
Dodge&Cox International Equity	-	\$59,928,377	-	\$59,928,377	-	5.90	-
Lazard International Equity	-	\$65,768,425	-	\$65,768,425	-	6.48	-
Total International Equity	-	\$125,696,801	-	\$125,696,801	15.00	12.38	-2.62
Core Realty Fund	-	\$75,588,713	-	\$75,588,713	-	7.44	-
Prudential RE Investors PRISA II	-	\$36,245,265	-	\$36,245,265	-	3.57	-
American Strategic Value Realty	-	\$30,232,499	-	\$30,232,499	-	2.98	-
Boyd Watterson GSA	-	\$26,459,164	-	\$26,459,164	-	2.61	-
Boyd Watterson State Government Fund	-	\$17,082,089	-	\$17,082,089	-	1.68	-
Total Real Estate	-	\$185,607,730	-	\$185,607,730	15.00	18.28	3.28
Lazard Global Infrastructure	-	\$79,002,548	-	\$79,002,548	-	7.78	-
Affiliated Housing Impact Fund, L.P	-	\$2,714,448	-	\$2,714,448	-	0.27	-
Bloomfield Capital Income Fund V, LLC	-	\$11,815,062	-	\$11,815,062	-	1.16	-
Capital Dynamics US MM Credit Fund	-	\$27,641,459	-	\$27,641,459	-	2.72	-

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 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

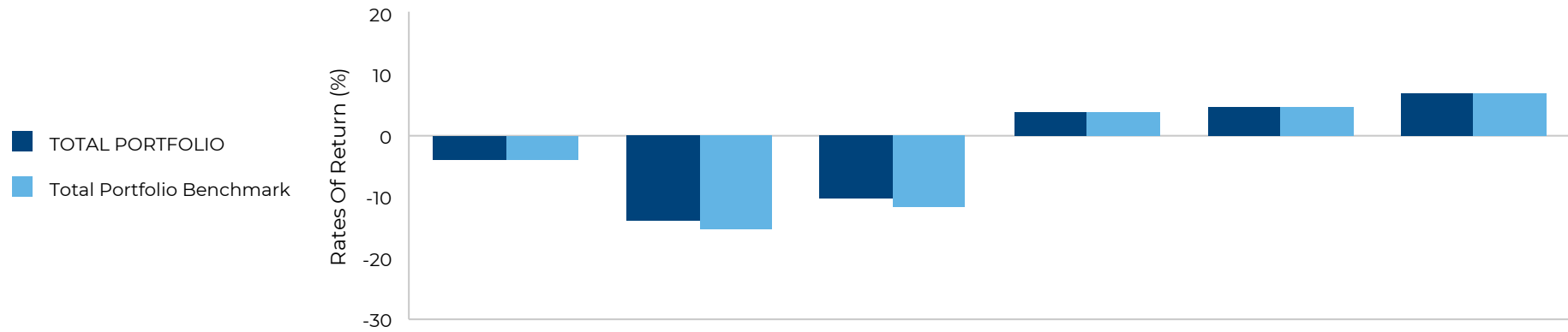
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Entrust Diversified Class X Series	-	\$1,249,975	-	\$1,249,975	-	0.12	-
EnTrust Special Opportunities III	-	\$11,632,299	-	\$11,632,299	-	1.15	-
Invesco Venture Fund VI	-	\$1,498,816	-	\$1,498,816	-	0.15	-
Total Special Investments	-	\$135,554,606	-	\$135,554,606	20.00	13.35	-6.65
TOTAL PORTFOLIO	\$10,815,297	\$1,004,792,301	1.06	\$1,015,607,597	100.00	100.00	0.00

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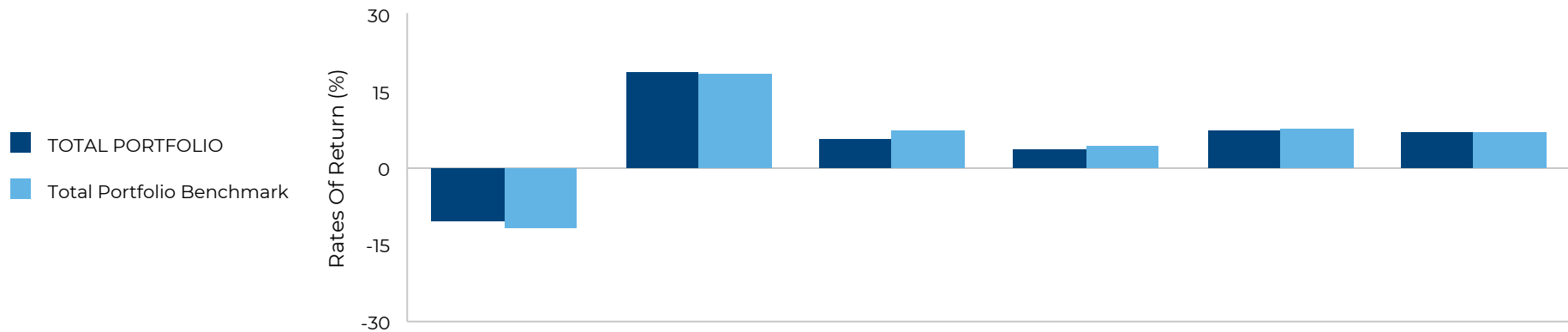
City of Fort Lauderdale Police and Firefighters' Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
TOTAL PORTFOLIO	-4.03	-14.00	-10.29	4.02	4.59	6.85
Total Portfolio Benchmark	-3.79	-15.38	-11.55	4.00	4.77	6.87

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
TOTAL PORTFOLIO	-10.29	18.73	5.65	3.56	7.38	6.85
Total Portfolio Benchmark	-11.55	18.50	7.33	4.31	7.57	6.87

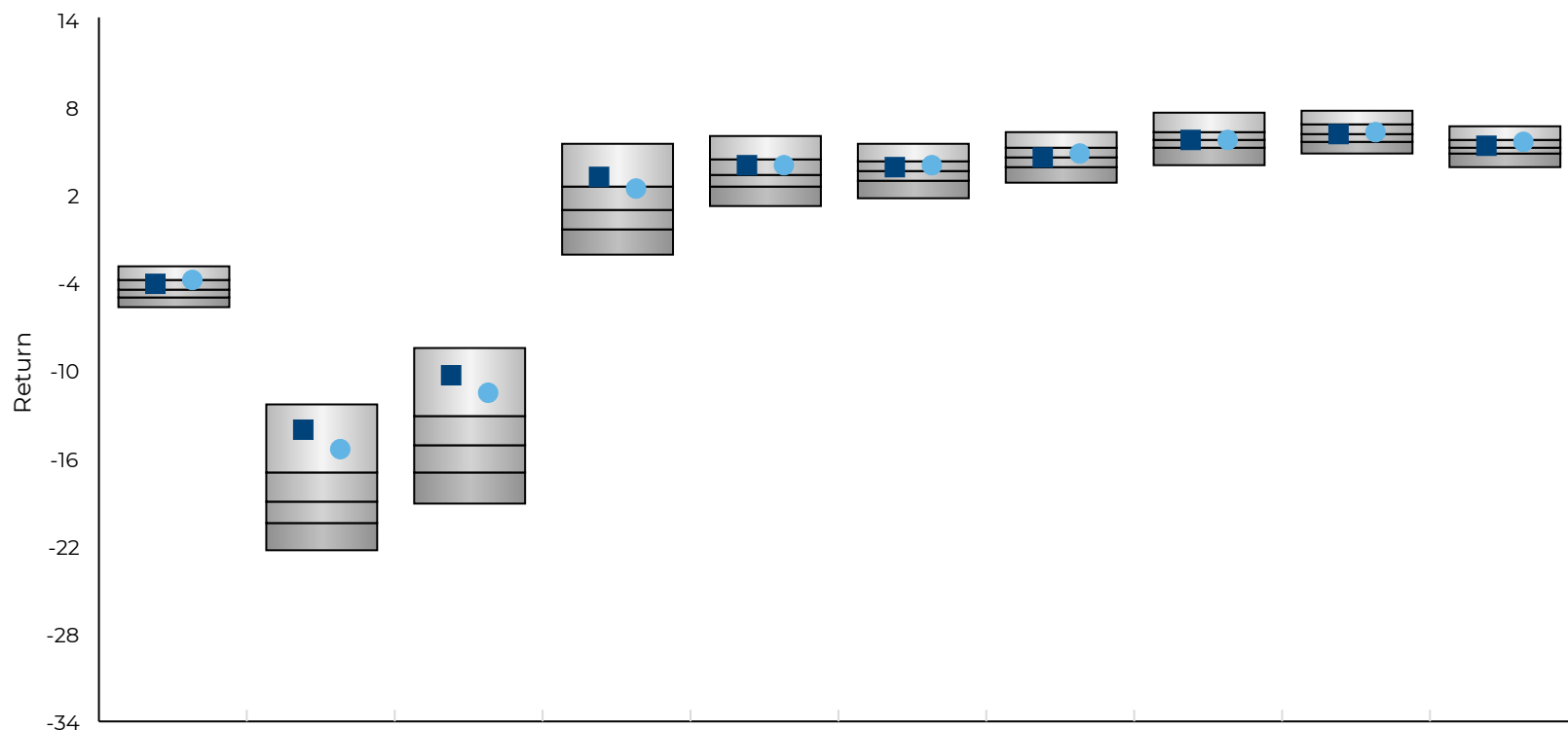
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

All Public Plans-Total Fund



	Last Qtr	YTD	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	-4.03 (29)	-14.00 (10)	-10.29 (9)	3.21 (18)	4.02 (33)	3.90 (37)	4.59 (46)	5.75 (51)	6.09 (55)	5.41 (43)
● Total Portfolio Benchmark	-3.79 (23)	-15.38 (14)	-11.55 (14)	2.37 (27)	4.00 (33)	4.08 (31)	4.77 (39)	5.74 (51)	6.24 (49)	5.59 (35)
5th Percentile	-2.83	-12.34	-8.52	5.49	6.05	5.43	6.33	7.57	7.77	6.66
1st Quartile	-3.86	-16.98	-13.19	2.53	4.42	4.31	5.16	6.35	6.77	5.75
Median	-4.43	-19.02	-15.17	0.92	3.42	3.56	4.50	5.76	6.21	5.26
3rd Quartile	-4.96	-20.43	-16.98	-0.29	2.63	2.94	3.91	5.16	5.69	4.80
95th Percentile	-5.69	-22.36	-19.17	-2.05	1.27	1.74	2.87	3.96	4.78	3.88

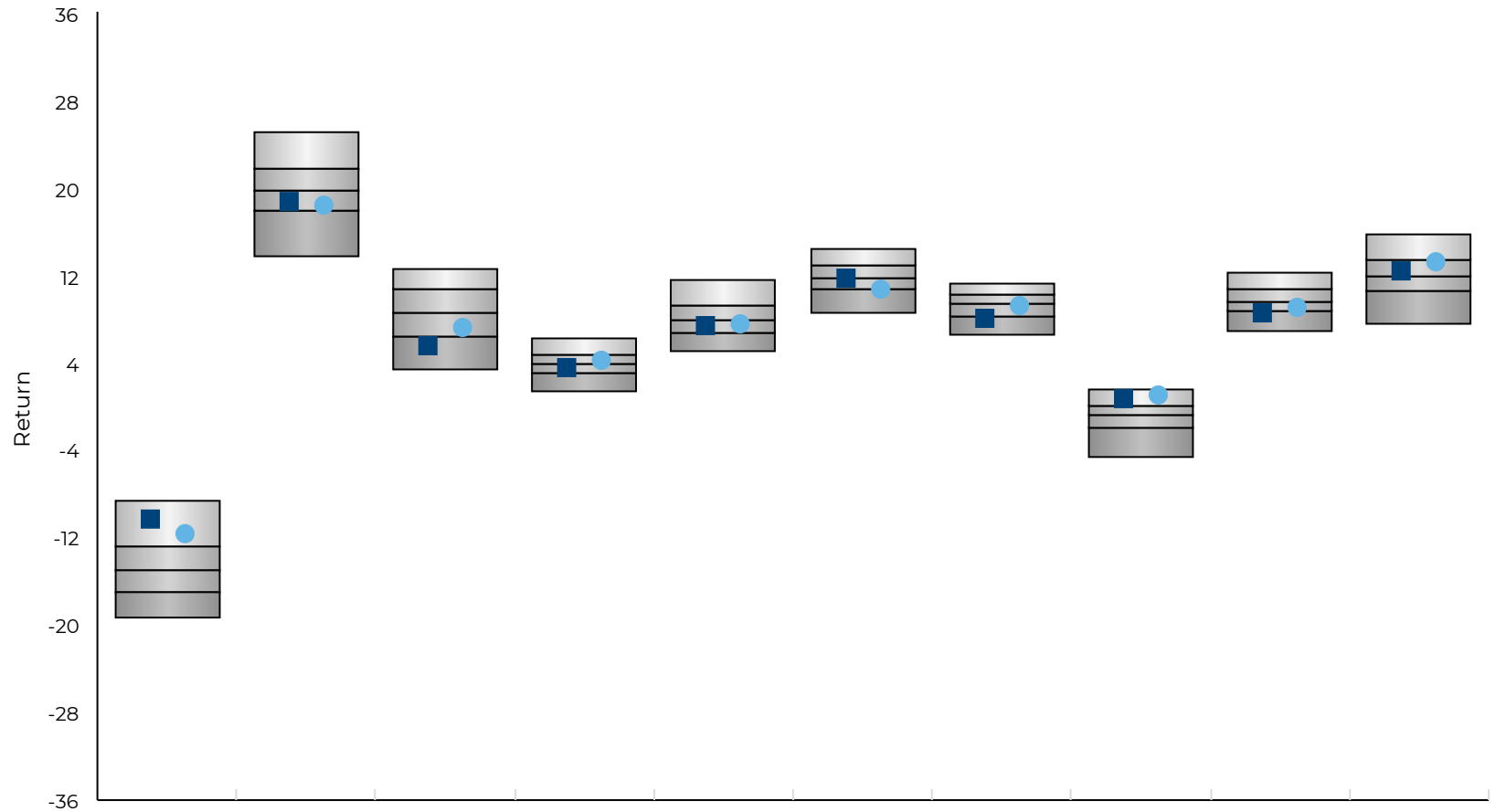
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ TOTAL PORTFOLIO	-10.29 (11)	18.73 (68)	5.65 (83)	3.56 (64)	7.38 (64)	11.77 (51)	8.15 (78)	0.80 (13)	8.65 (79)	12.51 (39)
● Total Portfolio Benchmark	-11.55 (15)	18.50 (70)	7.33 (64)	4.31 (38)	7.57 (60)	10.73 (75)	9.34 (52)	1.13 (10)	9.11 (65)	13.28 (27)
5th Percentile	-8.57	25.10	12.65	6.32	11.68	14.53	11.27	1.58	12.23	15.74
1st Quartile	-12.81	21.87	10.76	4.82	9.20	12.87	10.20	0.10	10.71	13.37
Median	-14.96	19.88	8.59	3.99	7.91	11.80	9.39	-0.74	9.63	11.90
3rd Quartile	-16.95	18.04	6.42	3.10	6.82	10.72	8.30	-1.93	8.81	10.59
95th Percentile	-19.29	13.82	3.43	1.42	5.05	8.54	6.59	-4.63	6.97	7.55

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2021	2020	2019	2018	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TOTAL PORTFOLIO	-4.03	-10.29	18.73	5.65	3.56	7.38	-10.29	4.02	4.59	6.43	6.85	10/31/1995
Total Portfolio Benchmark	-3.79	-11.55	18.50	7.33	4.31	7.57	-11.55	4.00	4.77	6.68	6.87	
Total Cash & Equivalents	0.64	1.06	0.40	1.18	2.66	1.27	1.06	0.88	1.31	0.81	1.38	02/01/2006
Cash	0.64	1.06	0.40	1.18	2.66	1.27	1.06	0.88	1.31	0.81	1.38	02/01/2006
90 Day U.S. Treasury Bill	0.46	0.62	0.07	1.10	2.38	1.59	0.62	0.59	1.15	0.67	1.11	
Total Fixed Income	-2.86	-10.06	-0.45	7.14	8.20	-0.45	-10.06	-1.37	0.66	1.22	3.14	06/01/2005
Boyd Watterson	-2.64	-9.78	-0.30	7.09	8.00	-0.19	-9.78	-1.24	0.76	1.21	1.74	05/01/2011
Blmbg. Intermed. U.S. Government/Credit	-3.06	-10.14	-0.40	6.32	8.17	-0.96	-10.14	-1.64	0.38	1.00	1.55	
Intermediate Core Bond Median	-4.68	-14.76	-0.32	6.87	9.86	-1.25	-14.76	-3.20	-0.29	0.87	1.62	
Agincourt	-3.09	-10.33	-0.60	7.19	8.40	-0.70	-10.33	-1.51	0.56	1.23	4.46	01/01/1996
Blmbg. Intermed. U.S. Government/Credit	-3.06	-10.14	-0.40	6.32	8.17	-0.96	-10.14	-1.64	0.38	1.00	3.90	
Intermediate Core Bond Median	-4.68	-14.76	-0.32	6.87	9.86	-1.25	-14.76	-3.20	-0.29	0.87	4.00	
Total Large Cap	-4.95	-18.30	28.98	14.91	4.93	17.18	-18.30	6.59	8.29	11.14	7.94	02/01/2007
Intech Large Core	-4.49	-16.23	28.10	16.71	3.67	14.26	-16.23	7.79	8.21	11.31	8.94	04/01/2004
S&P 500 Index	-4.88	-15.47	30.00	15.15	4.25	17.91	-15.47	8.16	9.24	11.70	8.60	
Large Cap Median	-4.95	-16.28	29.41	12.51	2.73	16.20	-16.28	6.33	7.57	10.46	7.99	
Rhumblin Large Cap Fund	-4.89	-15.49	30.85	15.23	4.23	17.79	-15.49	8.41	9.36	11.73	9.07	10/01/1995
S&P 500 Index	-4.88	-15.47	30.00	15.15	4.25	17.91	-15.47	8.16	9.24	11.70	8.97	
Large Blend Median	-4.94	-16.09	29.70	12.96	3.27	16.47	-16.09	7.16	8.15	10.79	8.53	
William Blair	-5.32	-30.52	-	-	-	-	-30.52	-	-	-	-20.98	06/01/2021
Russell 1000 Growth Index	-3.60	-22.59	27.32	37.53	3.71	26.30	-22.59	10.67	12.16	13.70	-12.79	
Large Growth Median	-4.24	-26.69	26.51	32.63	2.18	23.84	-26.69	6.80	9.07	11.55	-17.69	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.22 | Q3 '22

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2021	2020	2019	2018	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aristotle Capital Management	-5.29	-17.35	34.31	8.12	7.29	11.12	-17.35	6.27	7.43	-	9.76	11/30/2015
Russell 1000 Value Index	-5.62	-11.36	35.01	-5.03	4.00	9.45	-11.36	4.36	5.29	9.17	7.10	
Foreign Large Value Median	-11.19	-22.45	30.06	-6.51	-5.75	-0.12	-22.45	-1.92	-2.23	2.63	0.73	
Total Small/Mid Cap	-3.25	-17.25	44.79	1.07	-5.03	17.04	-17.25	6.59	6.12	9.63	7.14	11/01/2006
Eagle Asset Management	-1.36	-30.31	29.89	27.62	-10.16	31.30	-30.31	4.93	6.38	9.70	8.42	07/01/2011
Russell 2000 Growth Index	0.24	-29.27	33.27	15.71	-9.63	21.06	-29.27	2.94	3.60	8.81	7.97	
Small Growth Median	-1.48	-29.12	37.29	17.58	-6.60	24.20	-29.12	4.71	6.30	9.77	8.84	
Rhumblin Mid Cap Fund	-2.48	-15.27	44.25	-2.13	-2.51	14.12	-15.27	6.15	5.88	10.07	9.18	07/01/2011
S&P MidCap 400 Index	-2.46	-15.25	43.68	-2.16	-2.49	14.21	-15.25	6.01	5.82	10.04	9.15	
Mid-Cap Blend Median	-3.51	-15.81	41.46	-1.39	-2.42	13.31	-15.81	5.41	5.50	9.43	8.54	
Rhumblin Small Cap Fund	-5.19	-18.81	57.36	-8.25	-9.37	19.00	-18.81	5.44	4.80	-	5.64	07/31/2017
S&P SmallCap 600 Index	-5.20	-18.83	57.64	-8.29	-9.34	19.08	-18.83	5.48	4.84	10.09	5.62	
Small Blend Median	-3.62	-19.46	48.81	-4.92	-8.08	13.58	-19.46	4.50	3.70	8.57	4.50	
Vaughan Nelson	-4.34	-7.90	51.86	-11.00	-1.14	8.34	-7.90	7.57	5.92	-	7.21	08/01/2015
Russell 2000 Value Index	-4.61	-17.69	63.92	-14.88	-8.24	9.33	-17.69	4.72	2.87	7.94	5.96	
Small Value Median	-4.91	-15.33	62.37	-15.05	-8.65	8.13	-15.33	5.33	3.13	8.03	5.45	
Total International Equity	-10.76	-25.69	25.73	2.94	-0.88	1.07	-25.69	-1.29	-0.74	3.31	2.86	12/01/2000
Dodge&Cox International Equity	-10.69	-17.71	35.19	-9.43	-2.75	-5.26	-17.71	0.25	-1.48	-	1.54	01/31/2014
MSCI EAFE (Net)	-9.36	-25.13	25.73	0.49	-1.34	2.74	-25.13	-1.83	-0.84	3.67	1.48	
Foreign Large Blend Median	-10.22	-25.68	24.58	2.69	-1.70	1.75	-25.68	-1.63	-0.94	3.32	0.98	
Lazard International Equity	-10.83	-31.75	19.34	13.44	0.76	7.37	-31.75	-2.60	-0.01	3.91	4.98	11/30/2011
MSCI EAFE (Net)	-9.36	-25.13	25.73	0.49	-1.34	2.74	-25.13	-1.83	-0.84	3.67	4.52	
Foreign Large Blend Median	-10.22	-25.68	24.58	2.69	-1.70	1.75	-25.68	-1.63	-0.94	3.32	3.54	
Total Real Estate	1.30	21.68	13.70	1.06	5.99	8.35	21.68	11.82	9.93	10.36	6.21	07/01/2007

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	FYTD	2021	2020	2019	2018	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Core Realty Fund	1.42	24.60	12.44	0.66	5.80	7.45	24.60	12.14	9.90	9.93	6.18	07/31/2007
NCREIF Property Index	0.57	16.08	12.15	2.00	6.24	7.16	16.08	9.91	8.62	9.48	7.18	
Real Estate Median	-10.64	-17.36	33.27	-13.13	18.10	3.77	-17.36	-1.30	3.52	6.07	4.80	
Prudential RE Investors PRISA II	0.94	20.36	16.02	0.25	5.55	9.35	20.36	11.87	10.07	11.00	5.57	07/31/2007
NCREIF Property Index	0.57	16.08	12.15	2.00	6.24	7.16	16.08	9.91	8.62	9.48	7.18	
Real Estate Median	-10.64	-17.36	33.27	-13.13	18.10	3.77	-17.36	-1.30	3.52	6.07	4.80	
American Strategic Value Realty	1.44	16.33	13.92	3.86	7.50	9.00	16.33	11.24	10.03	-	10.73	03/31/2015
NCREIF Property Index	0.57	16.08	12.15	2.00	6.24	7.16	16.08	9.91	8.62	9.48	8.75	
Real Estate Median	-10.64	-17.36	33.27	-13.13	18.10	3.77	-17.36	-1.30	3.52	6.07	3.64	
Boyd Watterson GSA	1.38	5.79	8.69	4.99	-	-	5.79	6.48	-	-	7.08	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.52	22.09	14.63	1.39	5.59	8.68	22.09	12.37	10.24	10.92	10.87	
Real Estate Median	-10.64	-17.36	33.27	-13.13	18.10	3.77	-17.36	-1.30	3.52	6.07	3.33	
Boyd Watterson State Government Fund	1.40	6.62	9.92	10.26	-	-	6.62	8.92	-	-	9.11	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.52	22.09	14.63	1.39	5.59	8.68	22.09	12.37	10.24	10.92	11.51	
Real Estate Median	-10.64	-17.36	33.27	-13.13	18.10	3.77	-17.36	-1.30	3.52	6.07	1.59	
Total Special Investments	-6.01	-	-	-	-	-	-	-	-	-	-	04/01/2019
Lazard Global Infrastructure	-9.62	-1.13	14.60	-5.63	13.02	0.54	-1.13	2.26	3.97	-	8.76	11/30/2013
S&P Global Infrastructure	-9.64	-5.98	23.04	-13.89	14.63	-2.84	-5.98	-0.13	2.10	5.66	4.63	
Multistrategy Median	-1.26	-4.60	8.90	0.98	1.70	1.50	-4.60	0.96	1.36	2.24	1.86	
Affiliated Housing Impact Fund, L.P	0.00	13.97	-	-	-	-	13.97	-	-	-	15.57	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	
Bloomfield Capital Income Fund V, LLC	0.00	4.53	12.41	7.56	-	-	4.53	8.12	-	-	7.53	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	-10.64	-17.36	33.27	-13.13	18.10	3.77	-17.36	-1.30	3.52	6.07	1.05	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System

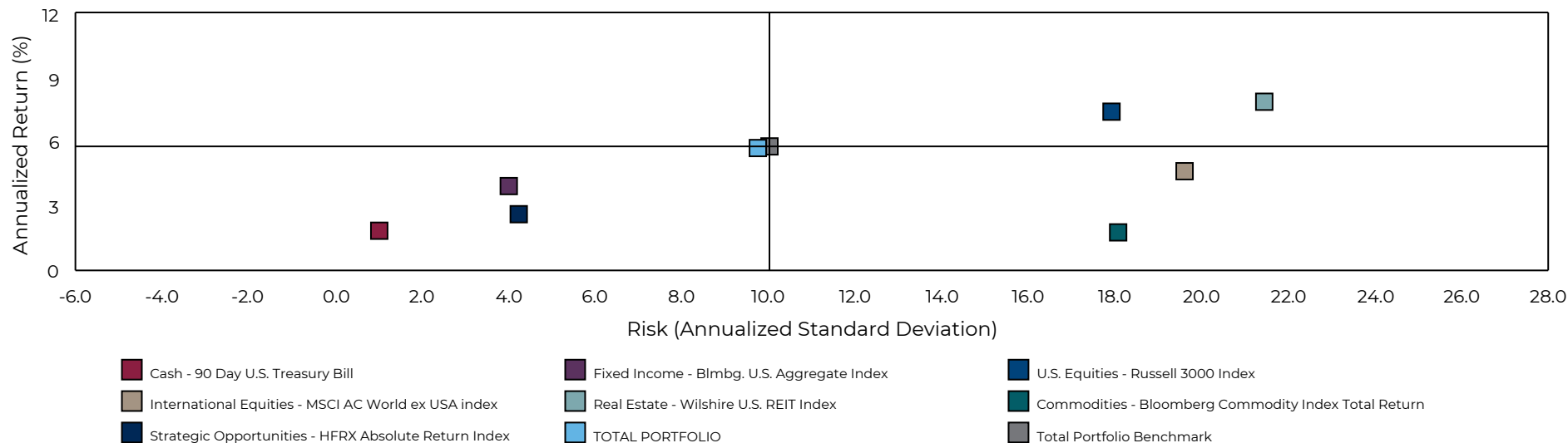
	Last Quarter	FYTD	2021	2020	2019	2018	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Dynamics US MM Credit Fund	0.00	2.28	10.62	8.95	3.32	-	2.28	7.22	-	-	6.23	10/01/2018
Blmbg. Intermed. U.S. Government/Credit	-3.06	-10.14	-0.40	6.32	8.17	-0.96	-10.14	-1.64	0.38	1.00	0.72	
Entrust Diversified Class X Series	-0.50	-0.76	0.34	-5.80	-6.04	-3.18	-0.76	-2.11	-3.12	-	-3.18	01/01/2017
HFRI FOF: Diversified Index	-0.22	-4.55	13.56	5.70	0.37	3.45	-4.55	4.64	3.53	3.63	3.90	
Multistrategy Median	-1.26	-4.60	8.90	0.98	1.70	1.50	-4.60	0.96	1.36	2.24	1.85	
EnTrust Special Opportunities III	-0.55	-33.36	32.03	-5.48	-14.26	3.13	-33.36	-5.96	-5.96	-	-1.03	03/01/2015
HFRI FOF: Diversified Index	-0.22	-4.55	13.56	5.70	0.37	3.45	-4.55	4.64	3.53	3.63	2.71	
Invesco Venture Fund VI	0.00	-1.52	206.31	43.98	5.21	13.26	-1.52	63.16	38.93	-	29.79	12/31/2015
S&P 500 Index	-4.88	-15.47	30.00	15.15	4.25	17.91	-15.47	8.16	9.24	11.70	10.56	

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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	78.00	79.00
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	13.25	13.41	9.72	9.93
Max Drawdown Recovery Period	-	-	13.00	14.00
Maximum Drawdown	-14.00	-15.38	-27.32	-28.96
Beta	0.98	1.00	0.96	1.00
Alpha	0.07	0.00	0.21	0.00
R-Squared	0.99	1.00	0.97	1.00
Treynor Ratio	0.04	0.04	0.05	0.05
Tracking Error	1.29	0.00	1.70	0.00
Information Ratio	0.00	-	-0.02	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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	-\$6,679,649	-\$42,633,862	\$1,015,607,597	-4.03

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.22 | Q3 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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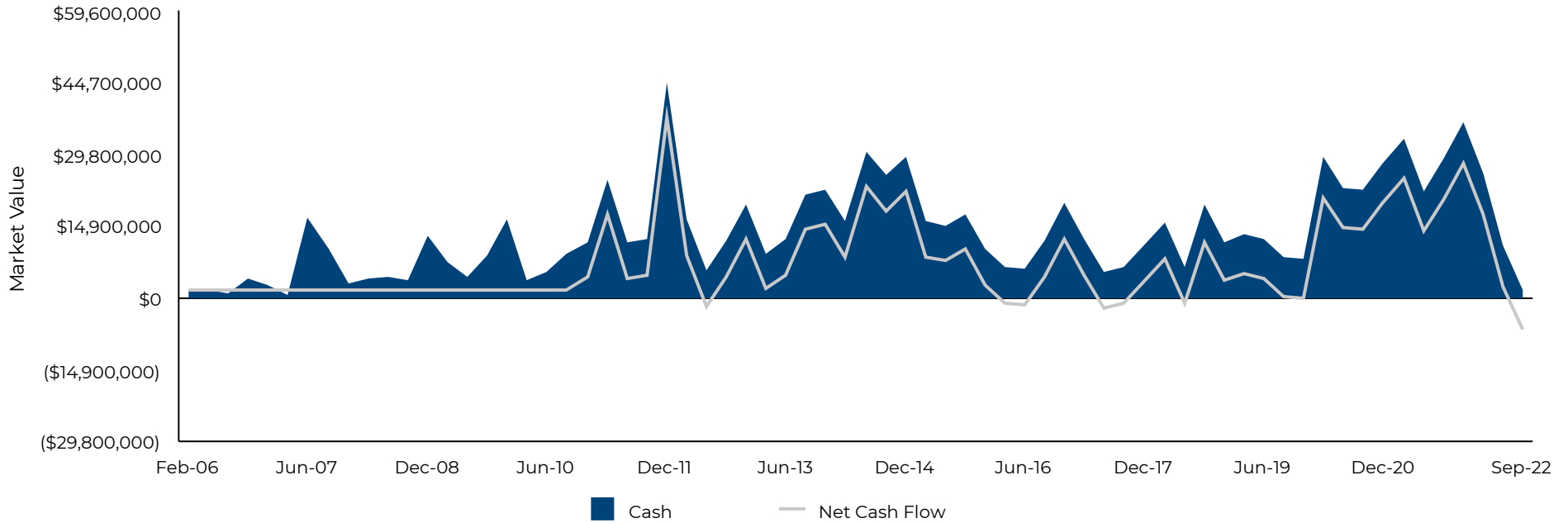


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Cash							02/01/2006
Beginning Market Value	\$10,949,291	\$29,047,488	\$22,725,595	\$8,529,723	\$19,435,233	-	
Net Contributions	-\$9,116,698	-\$27,267,020	\$6,262,088	\$14,041,925	-\$11,348,284	-\$8,292,748	
Net Investment Return	\$44,853	\$96,977	\$59,806	\$153,946	\$442,775	\$10,170,194	
Ending Market Value	\$1,877,446	\$1,877,446	\$29,047,488	\$22,725,595	\$8,529,723	\$1,877,446	

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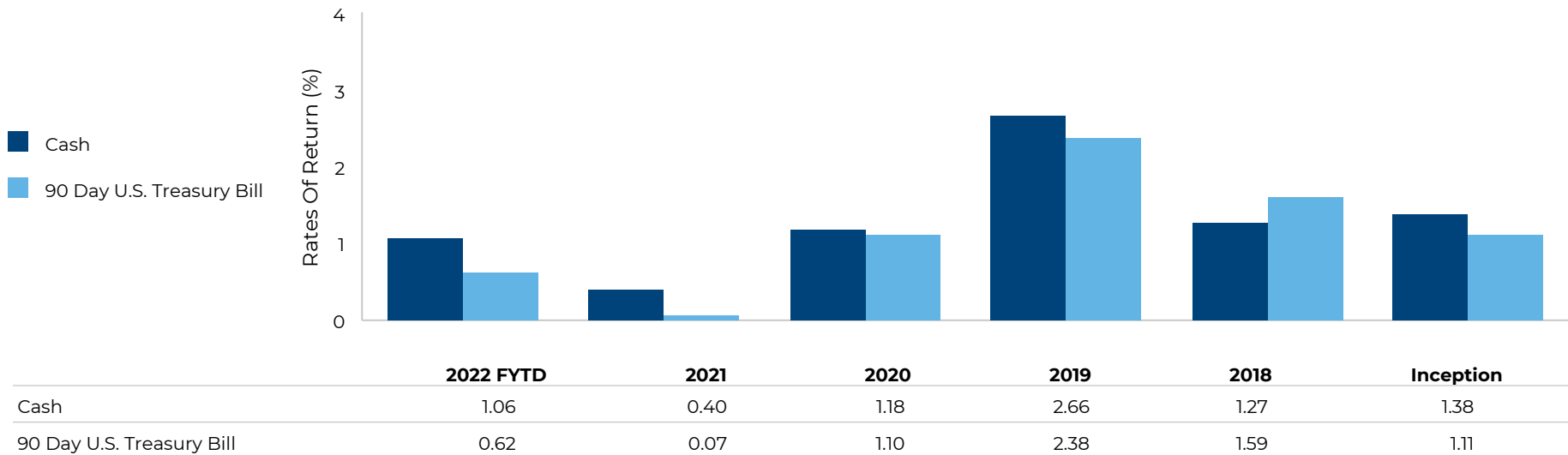


City of Fort Lauderdale Police and Firefighters' Retirement System - Cash

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

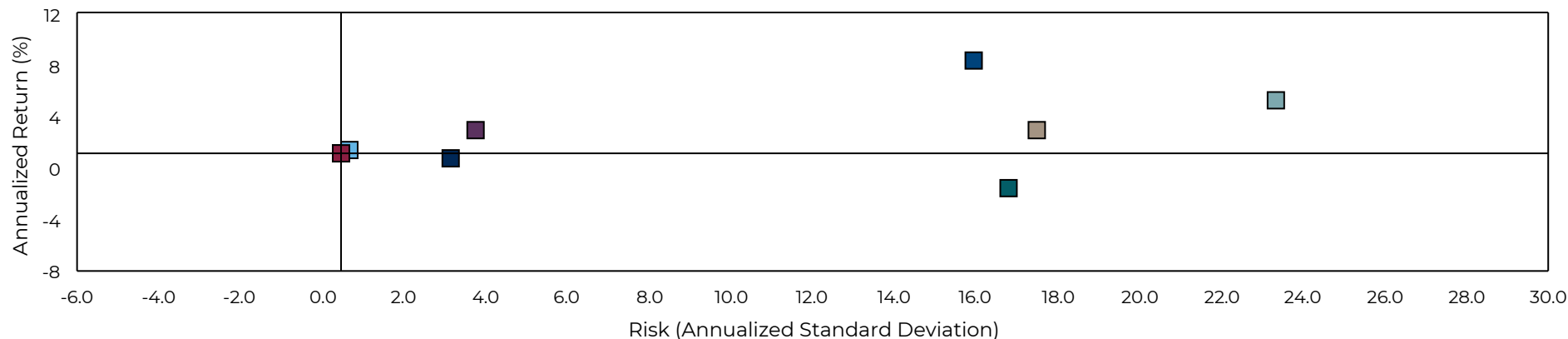


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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

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



- 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
- Cash
- 90 Day U.S. Treasury Bill

	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	100.00	91.67	97.00	91.00
Worst Quarter	0.04	0.00	-0.39	-0.01
Best Quarter	0.64	0.58	1.93	1.34
Standard Deviation	0.26	0.26	0.65	0.47
Max Drawdown Recovery Period	-	2.00	3.00	5.00
Maximum Drawdown	0.00	0.00	-0.42	-0.03
Beta	0.67	1.00	0.81	1.00
Alpha	0.48	0.00	0.49	0.00
R-Squared	0.48	1.00	0.33	1.00
Treynor Ratio	0.00	0.00	0.00	0.00
Tracking Error	0.20	0.00	0.54	0.00
Information Ratio	1.39	-	0.50	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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.

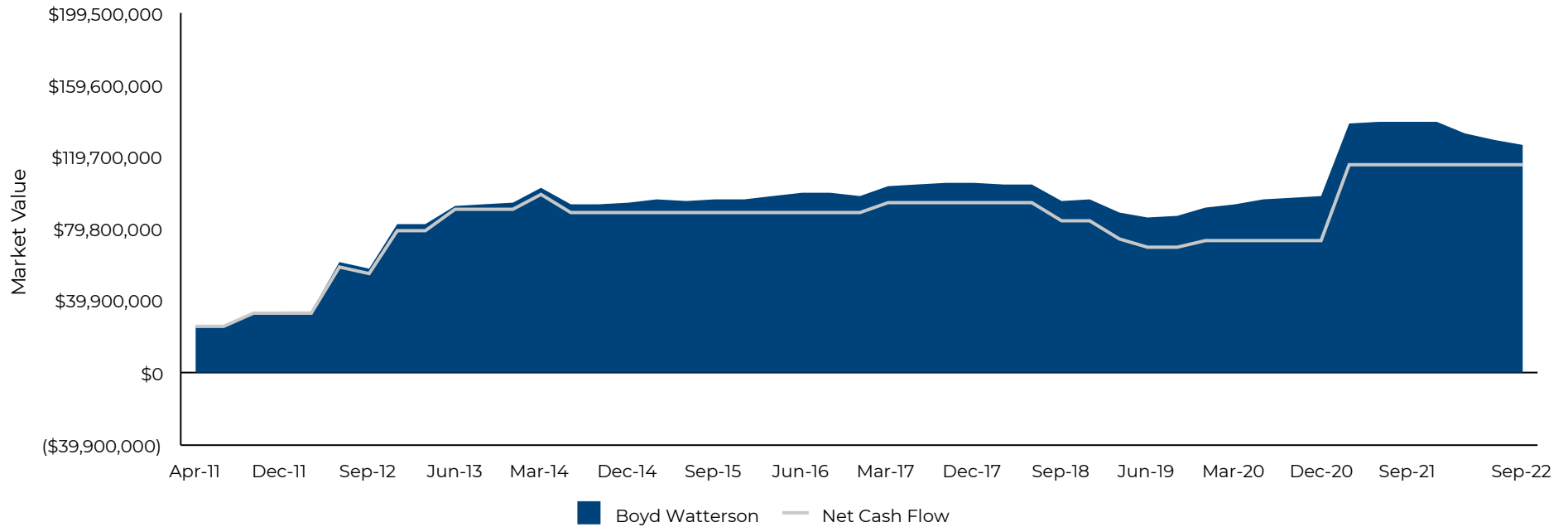


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



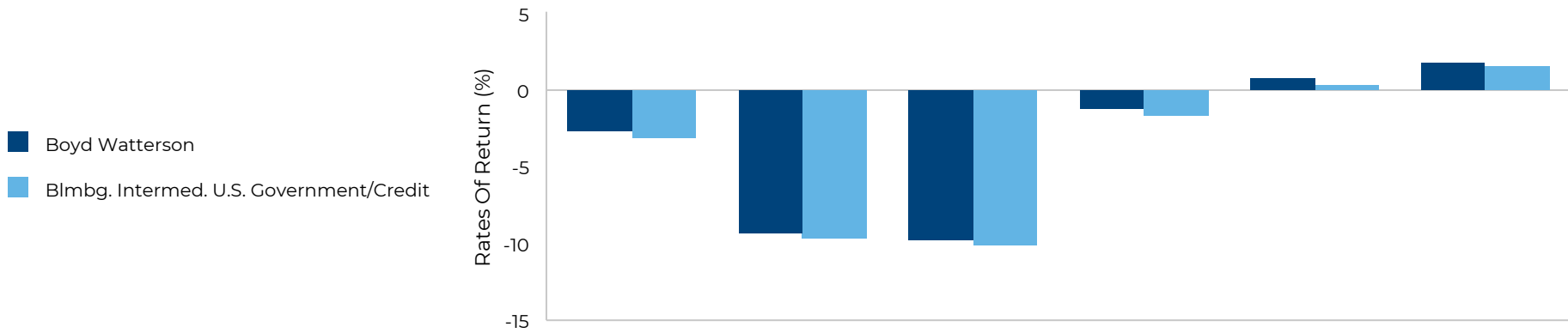
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Boyd Watterson							05/01/2011
Beginning Market Value	\$129,584,640	\$139,683,304	\$97,570,814	\$87,487,830	\$95,490,135	\$25,293,286	
Net Contributions	\$46,713	\$195,258	\$42,689,070	\$3,639,987	-\$14,867,510	\$90,690,064	
Net Investment Return	-\$3,415,372	-\$13,662,580	-\$576,580	\$6,442,997	\$6,865,204	\$10,232,632	
Ending Market Value	\$126,215,982	\$126,215,982	\$139,683,304	\$97,570,814	\$87,487,830	\$126,215,982	

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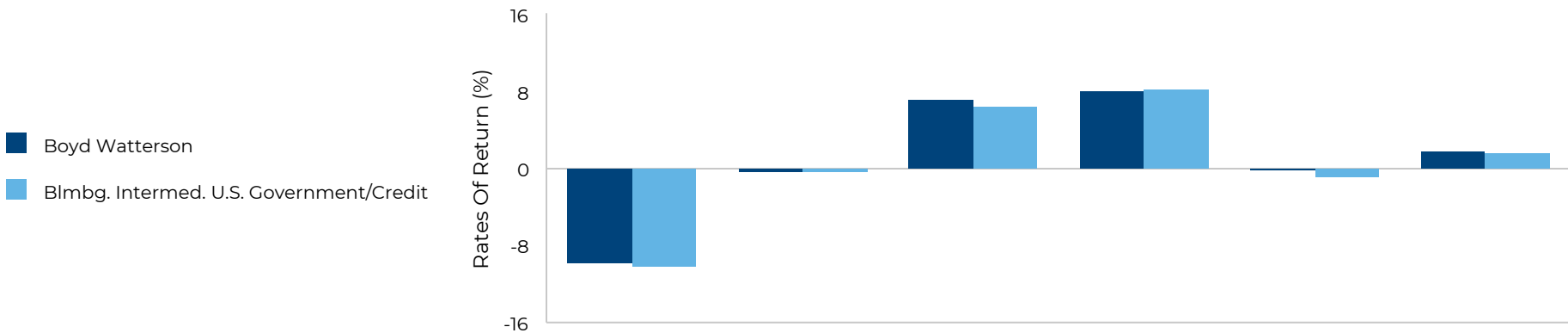
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Boyd Watterson	-2.64	-9.34	-9.78	-1.24	0.76	1.74
Blmbg. Intermed. U.S. Government/Credit	-3.06	-9.63	-10.14	-1.64	0.38	1.55

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Boyd Watterson	-9.78	-0.30	7.09	8.00	-0.19	1.74
Blmbg. Intermed. U.S. Government/Credit	-10.14	-0.40	6.32	8.17	-0.96	1.55

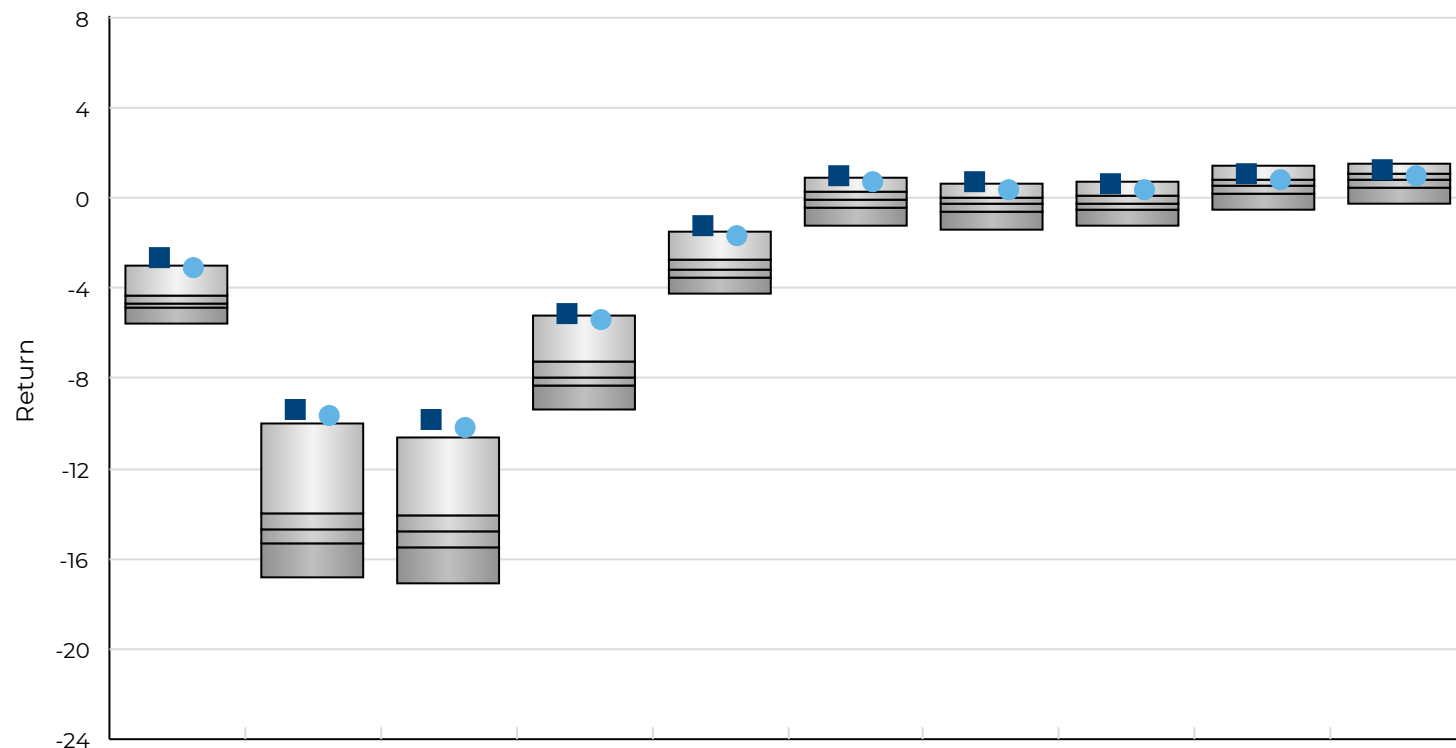
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Intermediate Core Bond



	Last Qtr	YTD	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	-2.64 (3)	-9.34 (3)	-9.78 (3)	-5.15 (5)	-1.24 (4)	1.00 (5)	0.76 (4)	0.68 (6)	1.06 (14)	1.26 (14)
● Blmbg. Intermed. U.S. Government/Credit	-3.06 (6)	-9.63 (4)	-10.14 (4)	-5.39 (7)	-1.64 (7)	0.72 (10)	0.38 (11)	0.36 (14)	0.80 (29)	1.04 (28)
5th Percentile	-3.01	-10.04	-10.59	-5.17	-1.47	0.95	0.64	0.76	1.44	1.52
1st Quartile	-4.35	-13.96	-14.06	-7.25	-2.71	0.29	0.01	0.10	0.85	1.07
Median	-4.68	-14.65	-14.76	-7.95	-3.20	-0.04	-0.29	-0.20	0.56	0.80
3rd Quartile	-4.84	-15.32	-15.49	-8.34	-3.51	-0.41	-0.63	-0.51	0.22	0.46
95th Percentile	-5.56	-16.84	-17.08	-9.38	-4.23	-1.23	-1.37	-1.26	-0.50	-0.24
Population	1,003	989	985	949	921	883	848	816	781	769

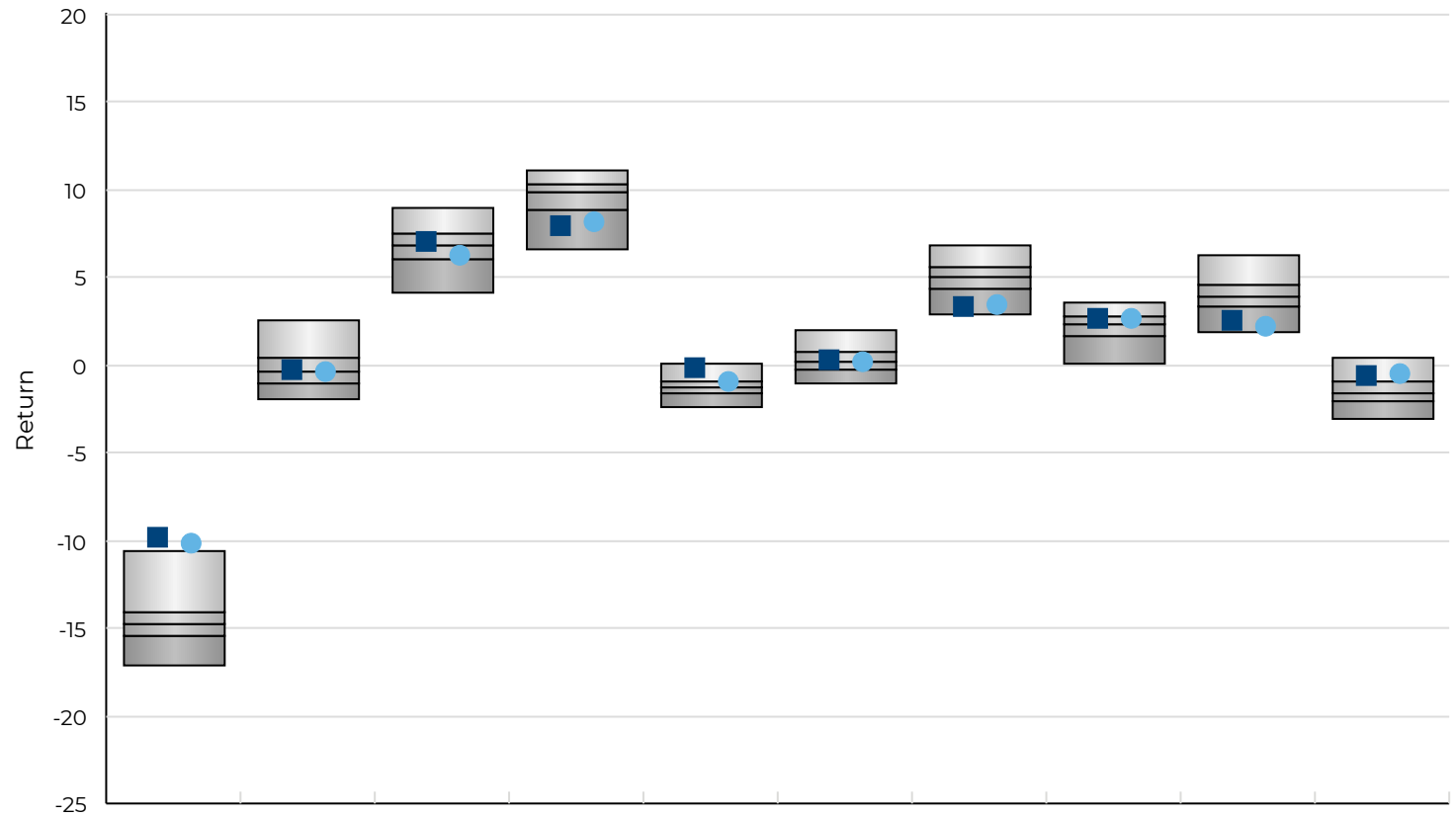
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



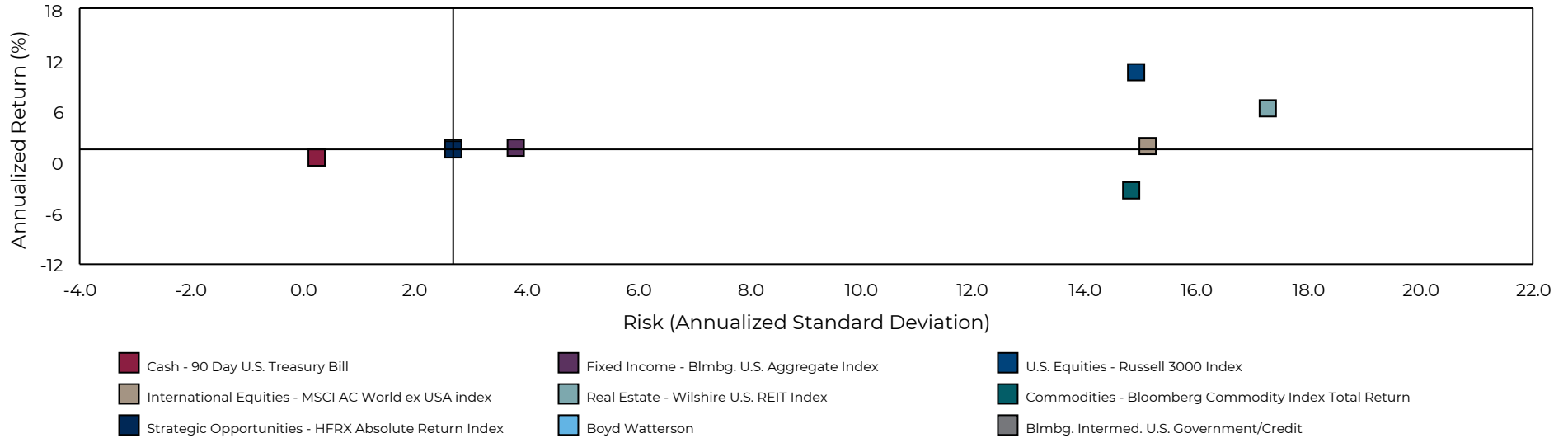
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Boyd Watterson	-9.78 (3)	-0.30 (49)	7.09 (39)	8.00 (85)	-0.19 (8)	0.30 (44)	3.34 (92)	2.67 (35)	2.59 (89)	-0.56 (17)
● Blmbg. Intermed. U.S. Government/Credit	-10.14 (4)	-0.40 (53)	6.32 (69)	8.17 (83)	-0.96 (30)	0.23 (47)	3.52 (90)	2.68 (35)	2.20 (93)	-0.50 (15)
5th Percentile	-10.59	2.55	9.00	11.10	0.11	2.05	6.83	3.62	6.25	0.40
1st Quartile	-14.06	0.40	7.55	10.32	-0.89	0.74	5.57	2.84	4.56	-0.95
Median	-14.76	-0.32	6.85	9.84	-1.26	0.17	5.03	2.38	3.93	-1.62
3rd Quartile	-15.49	-1.01	6.00	8.85	-1.60	-0.22	4.33	1.68	3.34	-2.09
95th Percentile	-17.08	-1.99	4.19	6.65	-2.36	-0.99	2.95	0.14	1.90	-3.01
Population	985	1,031	1,037	1,050	1,068	1,088	1,053	1,039	1,010	986

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	47.22	47.22	60.58	56.93
Worst Quarter	-5.01	-5.02	-5.01	-5.02
Best Quarter	3.39	2.98	3.39	2.98
Standard Deviation	3.59	3.60	2.67	2.68
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-10.62	-10.93	-10.62	-10.93
Beta	0.99	1.00	0.98	1.00
Alpha	0.39	0.00	0.22	0.00
R-Squared	0.98	1.00	0.97	1.00
Treynor Ratio	-0.02	-0.02	0.01	0.01
Tracking Error	0.45	0.00	0.46	0.00
Information Ratio	0.91	-	0.41	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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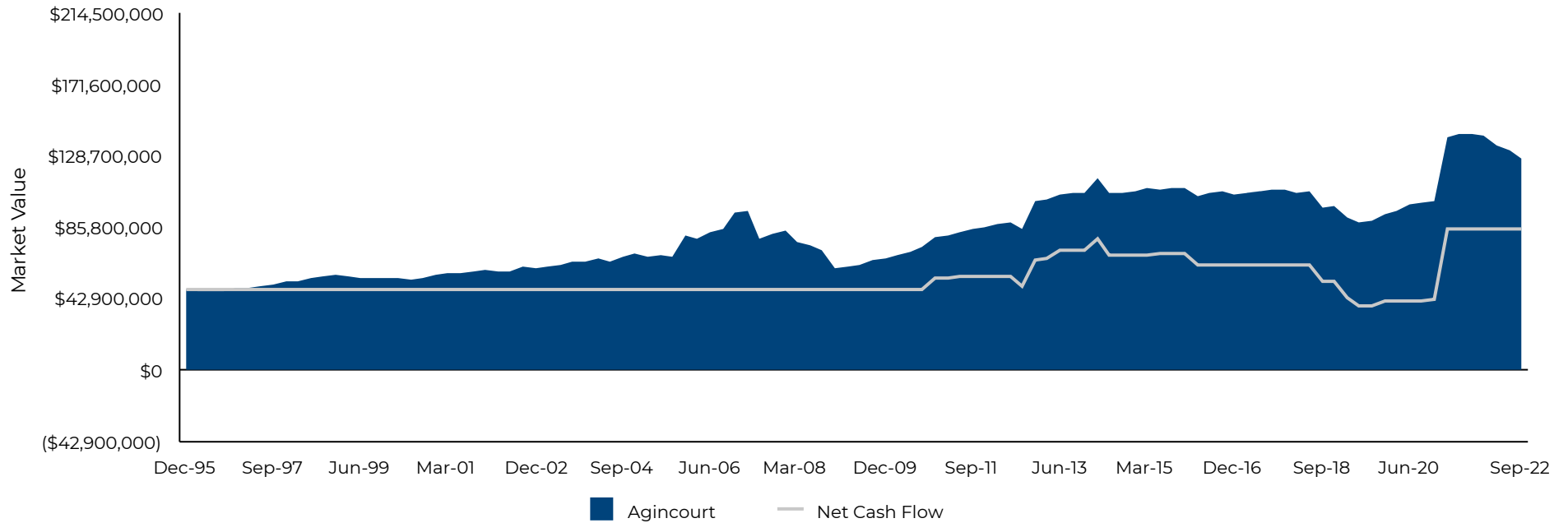


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



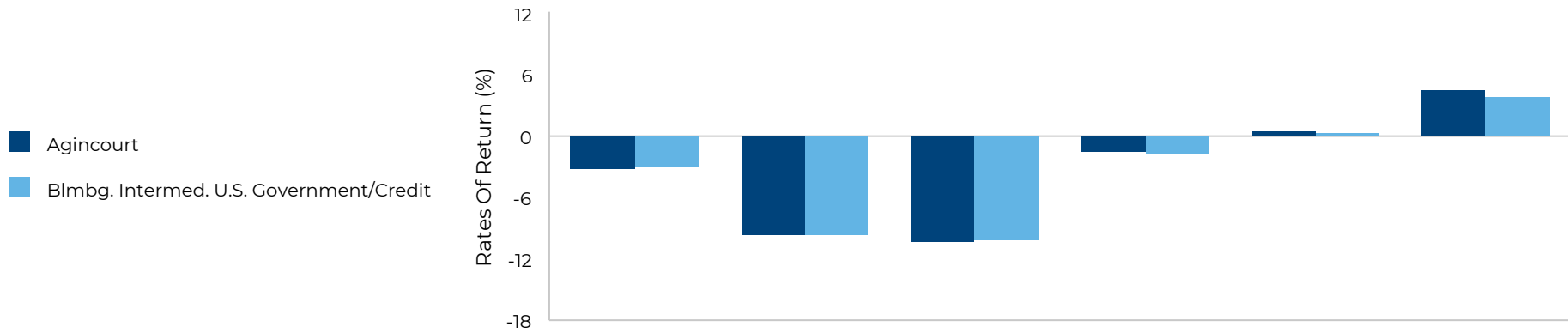
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Agincourt							01/01/1996
Beginning Market Value	\$131,675,575	\$142,159,833	\$100,476,383	\$90,097,570	\$97,532,314	\$48,076,832	
Net Contributions	\$47,300	\$193,930	\$42,690,891	\$3,656,956	-\$14,850,913	\$36,716,477	
Net Investment Return	-\$4,067,850	-\$14,698,738	-\$1,007,440	\$6,721,857	\$7,416,168	\$42,861,717	
Ending Market Value	\$127,655,025	\$127,655,025	\$142,159,833	\$100,476,383	\$90,097,570	\$127,655,025	

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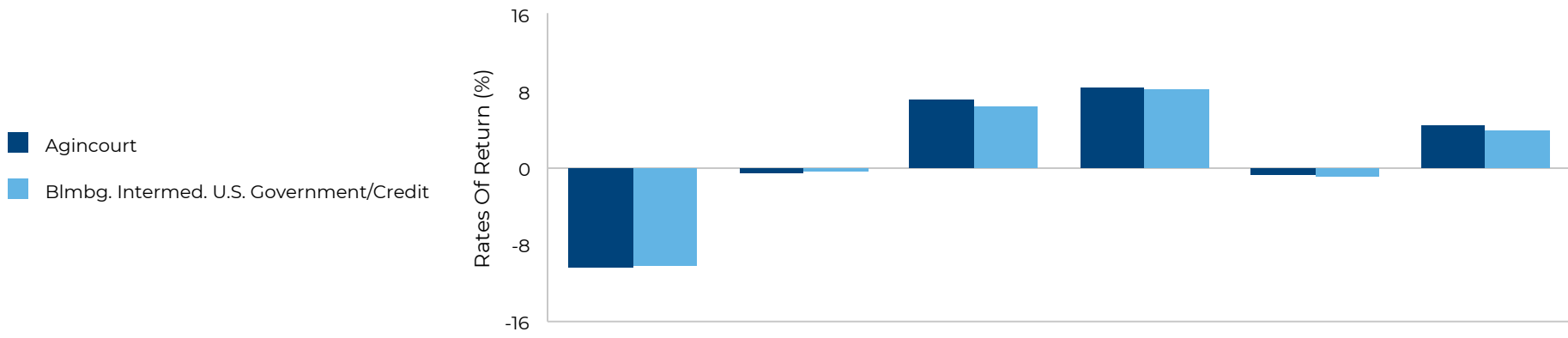
City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Agincourt	-3.09	-9.75	-10.33	-1.51	0.56	4.46
Blmbg. Intermed. U.S. Government/Credit	-3.06	-9.63	-10.14	-1.64	0.38	3.90

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Agincourt	-10.33	-0.60	7.19	8.40	-0.70	4.46
Blmbg. Intermed. U.S. Government/Credit	-10.14	-0.40	6.32	8.17	-0.96	3.90

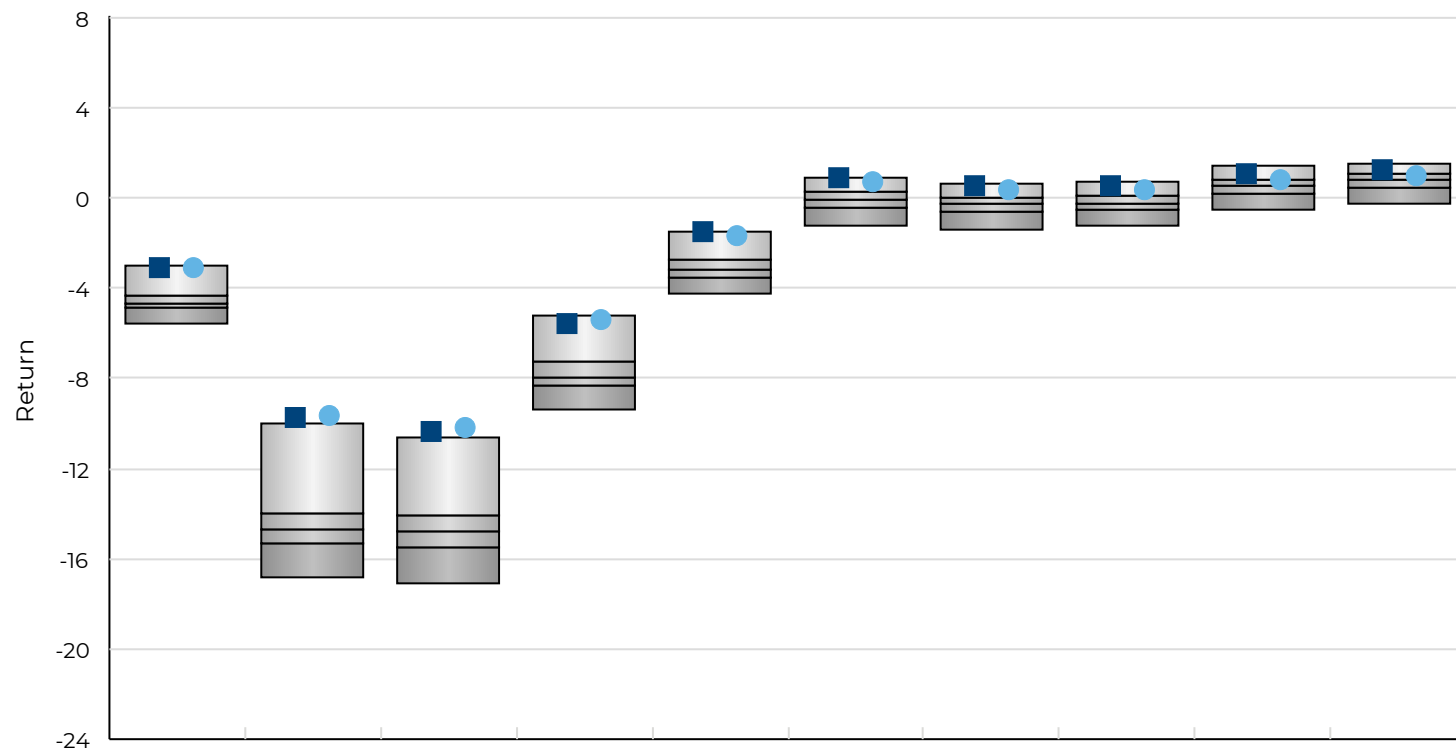
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Intermediate Core Bond



	Last Qtr	YTD	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	-3.09 (6)	-9.75 (5)	-10.33 (4)	-5.59 (8)	-1.51 (6)	0.88 (7)	0.56 (7)	0.55 (9)	1.07 (13)	1.27 (14)
● Blmbg. Intermed. U.S. Government/Credit	-3.06 (6)	-9.63 (4)	-10.14 (4)	-5.39 (7)	-1.64 (7)	0.72 (10)	0.38 (11)	0.36 (14)	0.80 (29)	1.04 (28)
5th Percentile	-3.01	-10.04	-10.59	-5.17	-1.47	0.95	0.64	0.76	1.44	1.52
1st Quartile	-4.35	-13.96	-14.06	-7.25	-2.71	0.29	0.01	0.10	0.85	1.07
Median	-4.68	-14.65	-14.76	-7.95	-3.20	-0.04	-0.29	-0.20	0.56	0.80
3rd Quartile	-4.84	-15.32	-15.49	-8.34	-3.51	-0.41	-0.63	-0.51	0.22	0.46
95th Percentile	-5.56	-16.84	-17.08	-9.38	-4.23	-1.23	-1.37	-1.26	-0.50	-0.24
Population	1,003	989	985	949	921	883	848	816	781	769

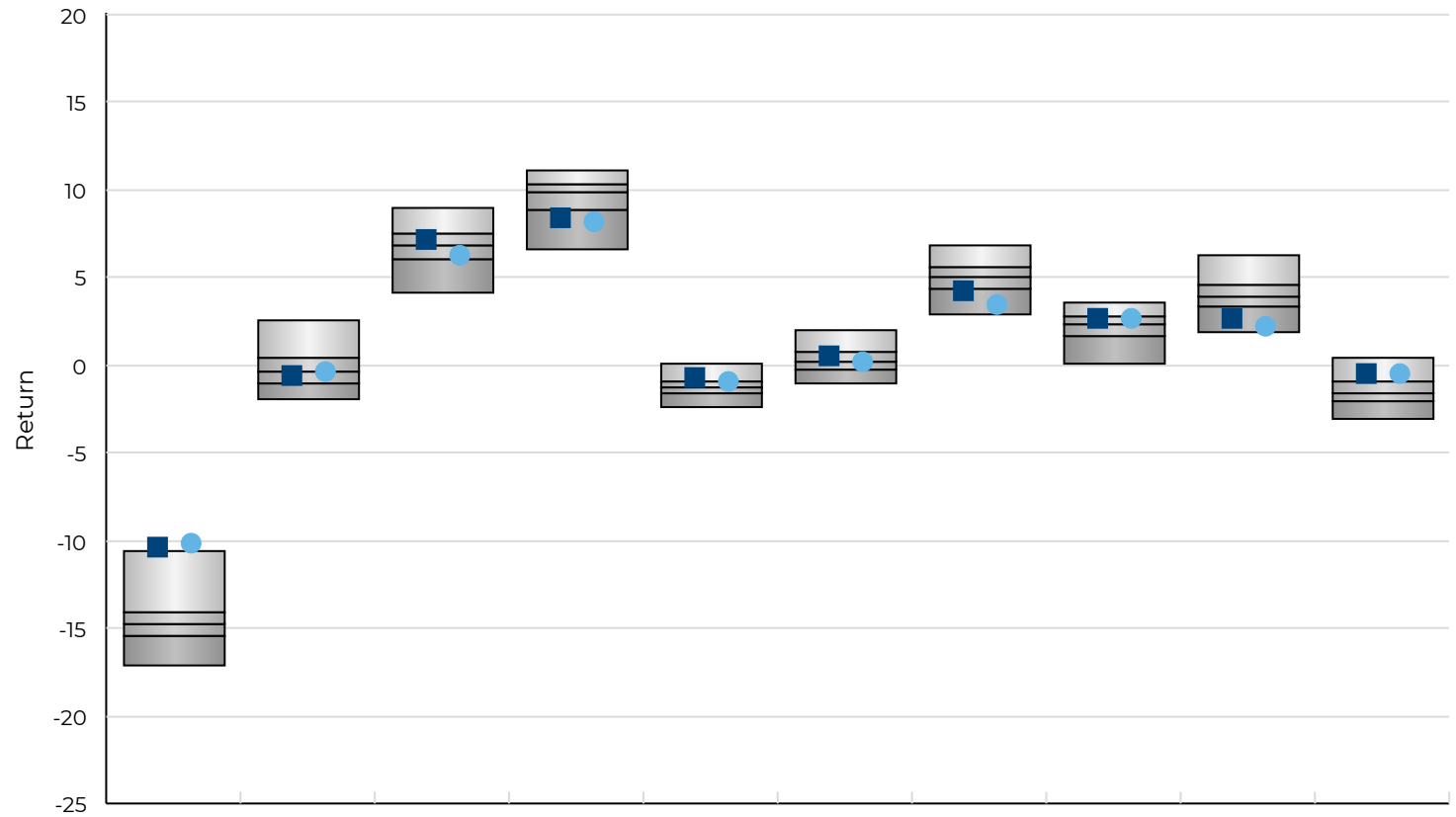
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



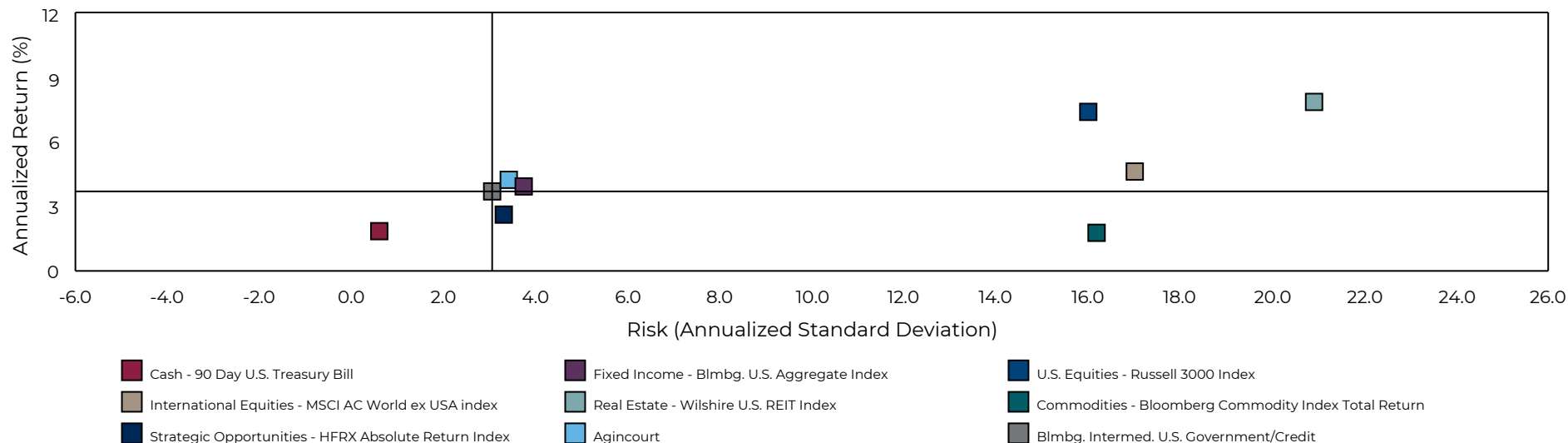
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Agincourt	-10.33 (4)	-0.60 (59)	7.19 (36)	8.40 (80)	-0.70 (18)	0.51 (34)	4.22 (78)	2.64 (37)	2.68 (88)	-0.46 (14)
● Blmbg. Intermed. U.S. Government/Credit	-10.14 (4)	-0.40 (53)	6.32 (69)	8.17 (83)	-0.96 (30)	0.23 (47)	3.52 (90)	2.68 (35)	2.20 (93)	-0.50 (15)
5th Percentile	-10.59	2.55	9.00	11.10	0.11	2.05	6.83	3.62	6.25	0.40
1st Quartile	-14.06	0.40	7.55	10.32	-0.89	0.74	5.57	2.84	4.56	-0.95
Median	-14.76	-0.32	6.85	9.84	-1.26	0.17	5.03	2.38	3.93	-1.62
3rd Quartile	-15.49	-1.01	6.00	8.85	-1.60	-0.22	4.33	1.68	3.34	-2.09
95th Percentile	-17.08	-1.99	4.19	6.65	-2.36	-0.99	2.95	0.14	1.90	-3.01
Population	985	1,031	1,037	1,050	1,068	1,088	1,053	1,039	1,010	986

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	80.00	79.00
Positive Months Ratio	47.22	47.22	68.85	65.73
Worst Quarter	-5.14	-5.02	-5.44	-5.02
Best Quarter	4.20	2.98	6.28	5.88
Standard Deviation	3.94	3.60	3.51	3.05
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-11.40	-10.93	-11.40	-10.93
Beta	1.08	1.00	1.00	1.00
Alpha	0.27	0.00	0.54	0.00
R-Squared	0.97	1.00	0.76	1.00
Treynor Ratio	-0.02	-0.02	0.02	0.02
Tracking Error	0.73	0.00	1.71	0.00
Information Ratio	0.20	-	0.32	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 22

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

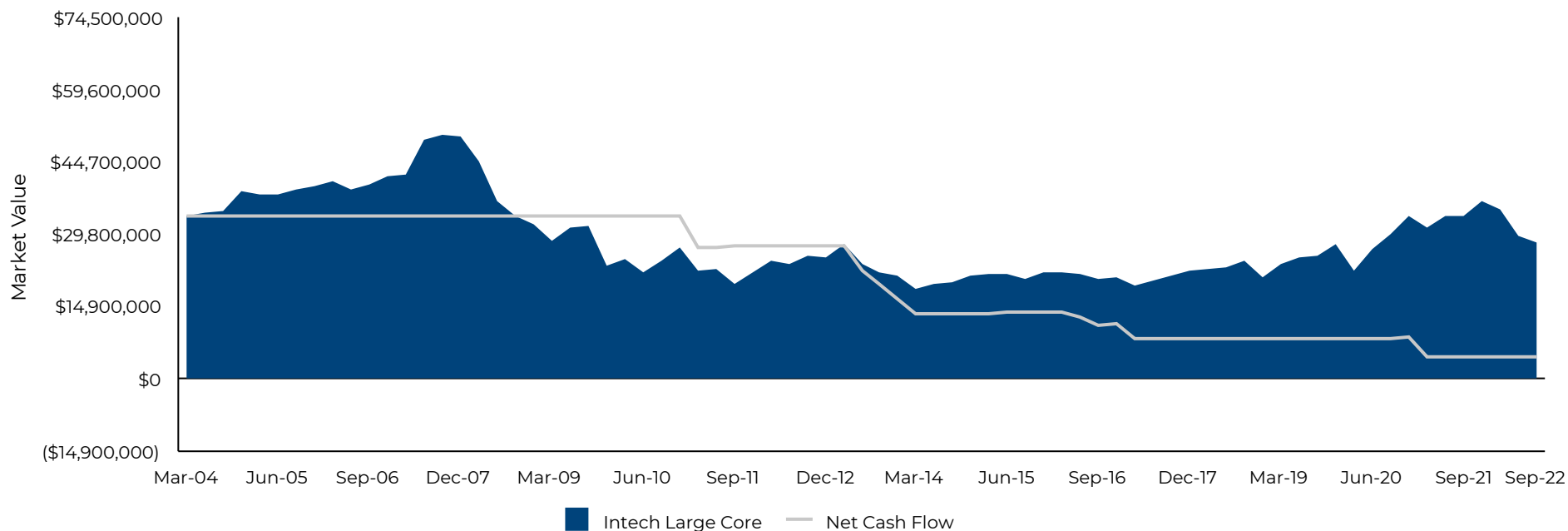
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2020	\$100,476,383	-\$145	-\$296,022	\$100,180,216	-0.29
Nov-2020	\$100,180,216	-\$121	\$638,875	\$100,818,970	0.64
Dec-2020	\$100,818,970	\$40,787	\$259,829	\$101,119,586	0.26
Jan-2021	\$101,119,586	\$42,499,758	-\$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

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

MARKET VALUES & CASH FLOW SUMMARY



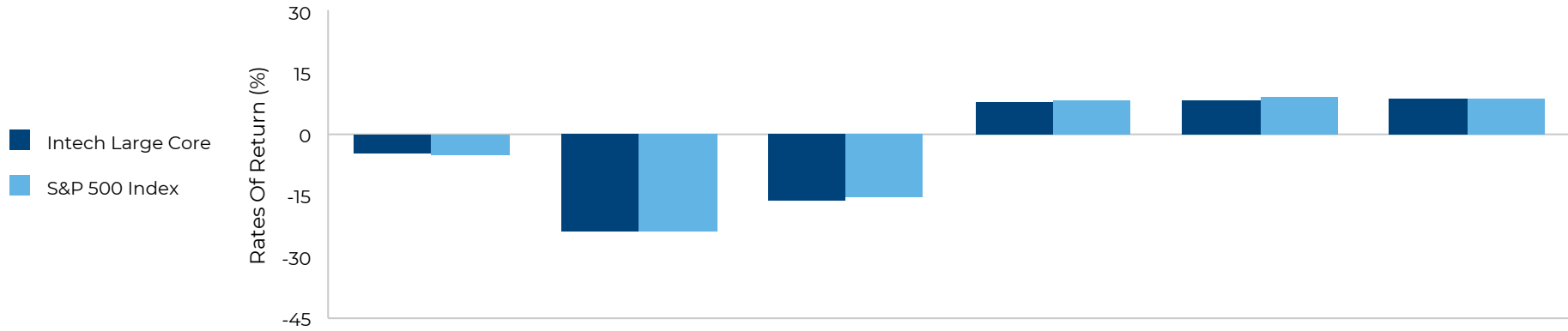
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Intech Large Core							04/01/2004
Beginning Market Value	\$29,358,810	\$33,446,412	\$29,639,182	\$25,369,942	\$24,446,532	\$33,478,439	
Net Contributions	\$7,530	\$36,236	-\$3,963,724	\$26,570	\$23,448	-\$29,018,902	
Net Investment Return	-\$1,317,966	-\$5,434,273	\$7,770,954	\$4,242,670	\$899,962	\$23,588,837	
Ending Market Value	\$28,048,374	\$28,048,374	\$33,446,412	\$29,639,182	\$25,369,942	\$28,048,374	

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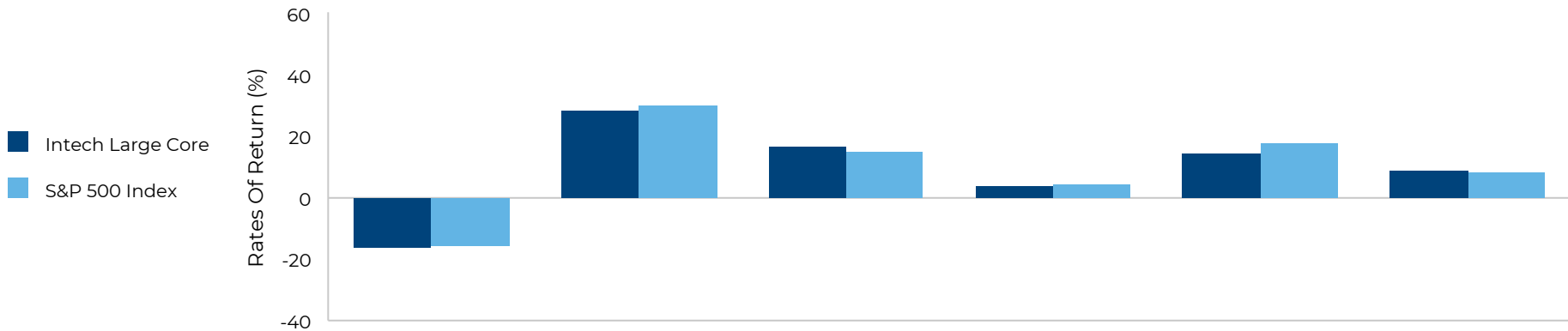
City of Fort Lauderdale Police and Firefighters' Retirement System - Intech Large Core

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Intech Large Core	-4.49	-23.87	-16.23	7.79	8.21	8.94
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	8.60

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Intech Large Core	-16.23	28.10	16.71	3.67	14.26	8.94
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	8.60

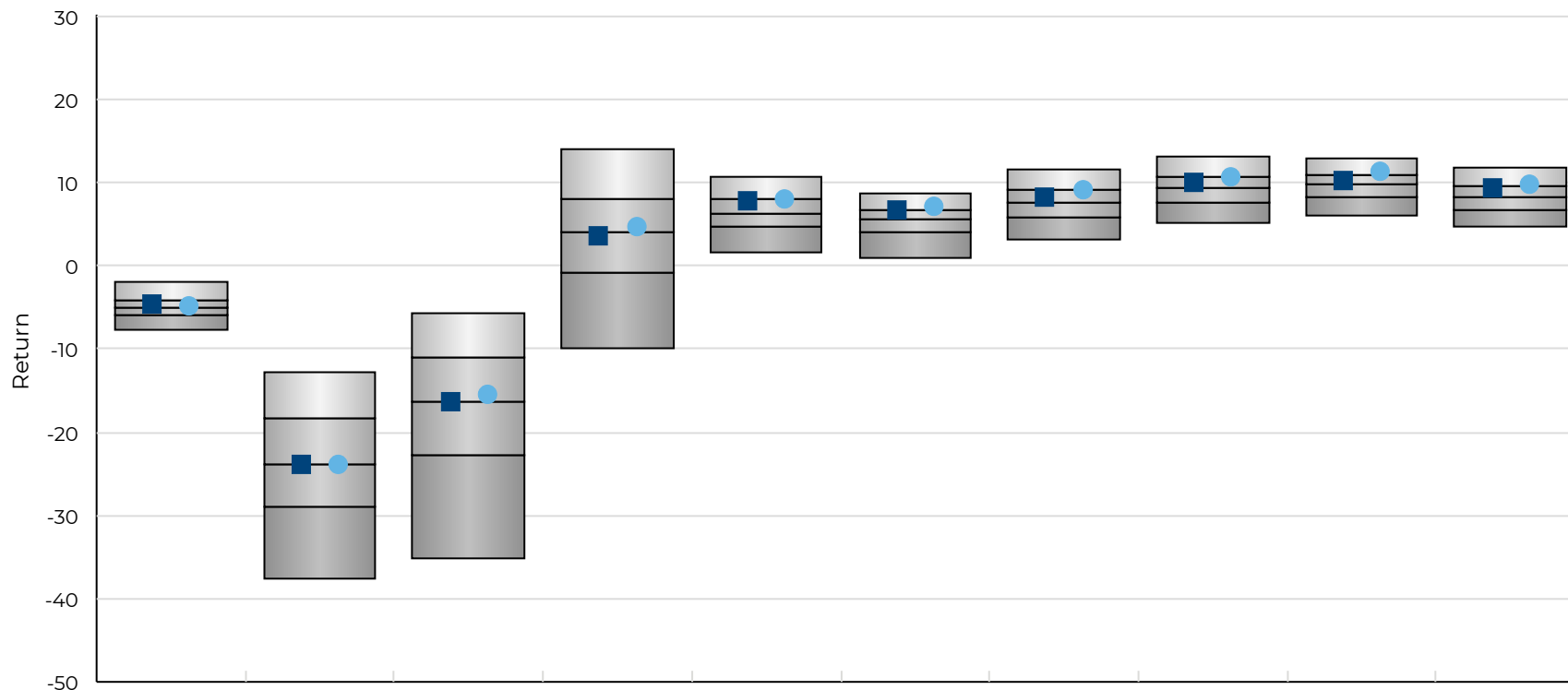
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Large Cap



	Last Qtr	YTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Intech Large Core	-4.49 (34)	-23.87 (49)	-16.23 (50)	3.59 (56)	7.79 (29)	6.75 (27)	8.21 (41)	10.06 (38)	10.28 (41)	9.39 (31)
● S&P 500 Index	-4.88 (47)	-23.87 (49)	-15.47 (43)	4.83 (43)	8.16 (21)	7.17 (18)	9.24 (22)	10.75 (23)	11.40 (17)	9.83 (21)
5th Percentile	-2.01	-12.73	-5.64	14.13	10.73	8.83	11.59	13.12	13.02	11.75
1st Quartile	-4.11	-18.22	-11.03	8.08	7.96	6.84	9.09	10.64	11.01	9.60
Median	-4.94	-23.96	-16.28	4.17	6.33	5.51	7.57	9.32	9.81	8.37
3rd Quartile	-5.88	-29.03	-22.66	-0.73	4.63	4.03	5.82	7.55	8.26	6.72
95th Percentile	-7.58	-37.56	-35.24	-9.83	1.52	1.00	3.22	5.22	6.10	4.71
Population	6,984	6,902	6,857	6,642	6,440	6,251	6,092	5,878	5,666	5,483

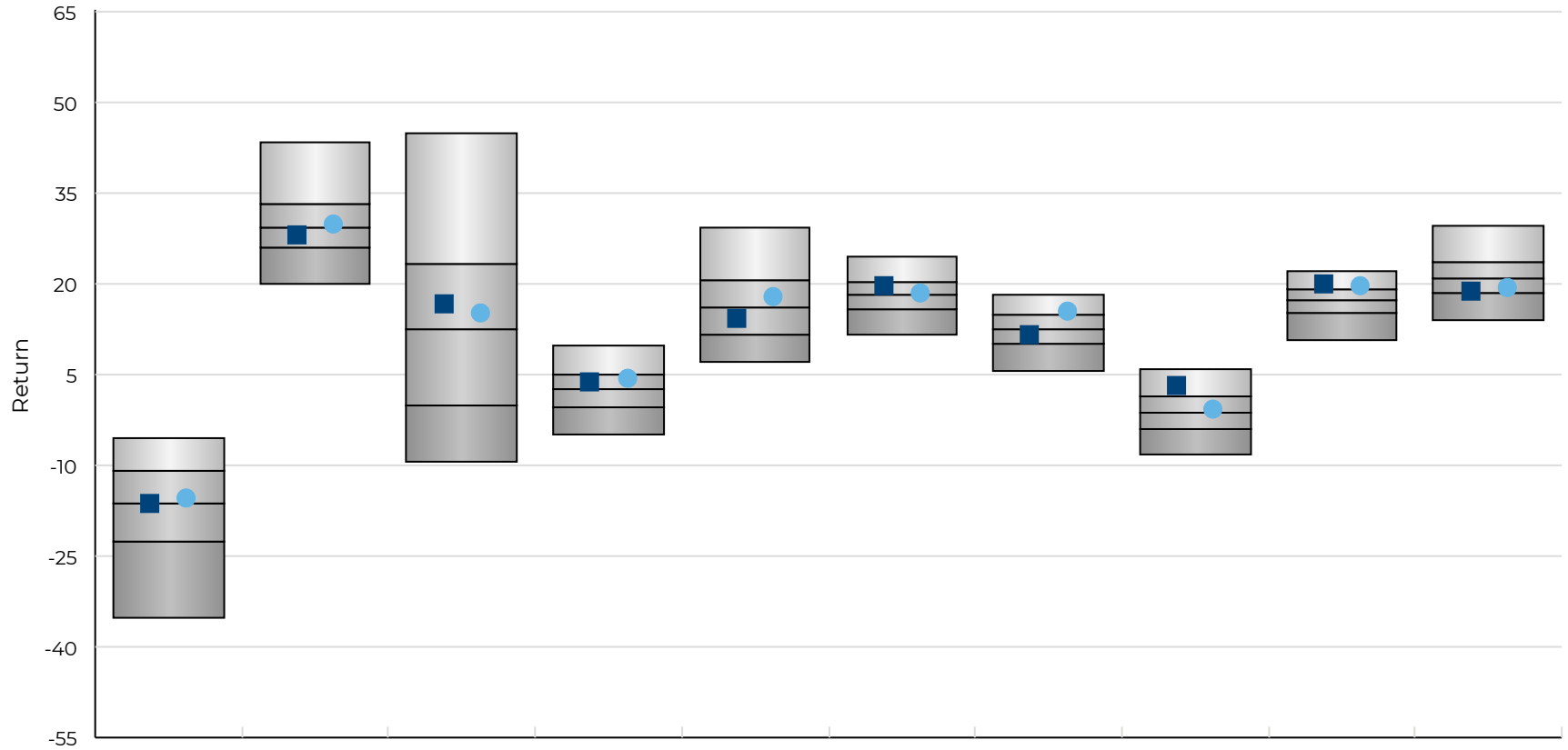
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



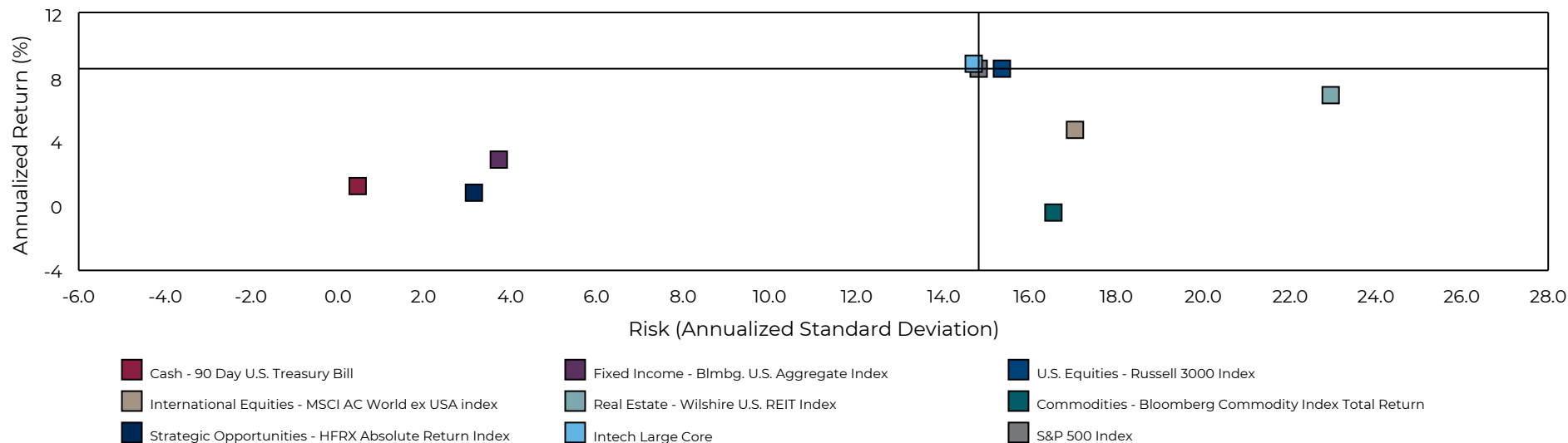
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Intech Large Core	-16.23 (50)	28.10 (60)	16.71 (34)	3.67 (40)	14.26 (60)	19.79 (30)	11.64 (59)	3.30 (16)	19.97 (15)	18.72 (74)
● S&P 500 Index	-15.47 (43)	30.00 (44)	15.15 (39)	4.25 (31)	17.91 (35)	18.61 (43)	15.43 (17)	-0.61 (40)	19.73 (17)	19.34 (65)
5th Percentile	-5.64	43.38	45.02	9.84	29.34	24.50	18.07	5.86	21.98	29.48
1st Quartile	-11.03	33.31	23.30	5.02	20.67	20.27	14.89	1.51	19.14	23.50
Median	-16.28	29.40	12.47	2.73	16.20	18.18	12.42	-1.27	17.26	20.79
3rd Quartile	-22.66	25.88	-0.18	-0.46	11.53	15.68	10.03	-4.14	15.16	18.57
95th Percentile	-35.24	19.98	-9.48	-4.88	6.96	11.51	5.60	-8.34	10.80	13.87
Population	6,857	7,118	7,176	7,349	7,373	7,393	7,156	6,896	6,705	6,473

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

**Composite Risk VS. Total Return
(since inception: April 1, 2004)**



	3 YEAR		INCEPTION	
	Intech Large Core	S&P 500 Index	Intech Large Core	S&P 500 Index
Down Quarters	5.00	4.00	20.00	20.00
Up Quarters	7.00	8.00	54.00	54.00
Positive Months Ratio	63.89	61.11	65.77	67.57
Worst Quarter	-19.82	-19.60	-29.87	-29.65
Best Quarter	21.38	20.54	23.96	25.83
Standard Deviation	19.90	20.02	14.69	14.84
Max Drawdown Recovery Period	-	-	52.00	53.00
Maximum Drawdown	-23.87	-23.87	-49.40	-50.95
Beta	0.99	1.00	0.98	1.00
Alpha	-0.27	0.00	0.46	0.00
R-Squared	0.99	1.00	0.98	1.00
Treynor Ratio	0.09	0.09	0.09	0.08
Tracking Error	1.77	0.00	1.97	0.00
Information Ratio	-0.21	-	0.14	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2004	\$33,478,439	-	-\$614,570	\$32,863,869	-1.93
May-2004	\$32,863,869	-	\$526,114	\$33,389,983	1.60
Jun-2004	\$33,389,983	-	\$852,942	\$34,242,925	2.55
Jul-2004	\$34,242,925	-	-\$1,035,935	\$33,206,990	-3.03
Aug-2004	\$33,206,990	-	\$121,573	\$33,328,563	0.37
Sep-2004	\$33,328,563	-	\$1,099,925	\$34,428,488	2.35
Oct-2004	\$34,428,488	-	\$1,839,237	\$36,267,725	1.48
Nov-2004	\$36,267,725	-	\$1,503,142	\$37,770,867	4.84
Dec-2004	\$37,770,867	-	\$928,599	\$38,699,466	3.11
Jan-2005	\$38,699,466	-	-\$859,110	\$37,840,356	-1.61
Feb-2005	\$37,840,356	-	\$846,142	\$38,686,498	2.89
Mar-2005	\$38,686,498	-	-\$679,599	\$38,006,899	-1.14
Apr-2005	\$38,006,899	-	-\$924,960	\$37,081,939	-1.81
May-2005	\$37,081,939	-	\$923,002	\$38,004,941	3.16
Jun-2005	\$38,004,941	-	\$18,698	\$38,023,639	0.69
Jul-2005	\$38,023,639	-	\$1,181,331	\$39,204,970	3.76
Aug-2005	\$39,204,970	-	-\$562,204	\$38,642,766	-0.83
Sep-2005	\$38,642,766	-	\$562,899	\$39,205,665	1.16
Oct-2005	\$39,205,665	-	-\$837,497	\$38,368,168	-1.67
Nov-2005	\$38,368,168	-	\$1,155,701	\$39,523,869	3.66
Dec-2005	\$39,523,869	-	\$103,449	\$39,627,318	0.87
Jan-2006	\$39,627,318	-	\$857,862	\$40,485,180	3.40
Feb-2006	\$40,485,180	-	-\$38,677	\$40,446,503	-0.10
Mar-2006	\$40,446,503	-	\$300,277	\$40,746,780	1.34
Apr-2006	\$40,746,780	-	\$83,482	\$40,830,262	0.80
May-2006	\$40,830,262	-	-\$1,824,841	\$39,005,421	-2.82
Jun-2006	\$39,005,421	-	-\$121,426	\$38,883,995	0.31

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2006	\$38,883,995	-	-\$109,511	\$38,774,485	0.34
Aug-2006	\$38,774,485	-	\$582,213	\$39,356,698	2.13
Sep-2006	\$39,356,698	-	\$779,306	\$40,136,003	2.61
Oct-2006	\$40,136,003	-	\$1,024,366	\$41,160,369	3.17
Nov-2006	\$41,160,369	-	\$286,516	\$41,446,885	1.29
Dec-2006	\$41,446,885	-	\$420,576	\$41,867,461	1.60
Jan-2007	\$41,867,461	-	\$631,815	\$42,499,276	2.09
Feb-2007	\$42,499,276	-	-\$899,155	\$41,600,120	-1.56
Mar-2007	\$41,600,120	-	\$622,610	\$42,222,730	1.50
Apr-2007	\$42,222,730	-	\$1,561,474	\$43,784,205	3.70
May-2007	\$43,784,205	-	\$6,801,551	\$50,585,755	2.65
Jun-2007	\$50,585,755	-	-\$1,158,676	\$49,427,079	-2.29
Jul-2007	\$49,427,079	-	-\$1,735,983	\$47,691,096	-3.51
Aug-2007	\$47,691,096	-	\$627,886	\$48,318,982	1.32
Sep-2007	\$48,318,982	-	\$2,040,704	\$50,359,686	4.22
Oct-2007	\$50,359,686	-	\$1,287,902	\$51,647,589	2.56
Nov-2007	\$51,647,589	-	-\$1,545,546	\$50,102,043	-2.99
Dec-2007	\$50,102,043	-	\$25,261	\$50,127,304	0.05
Jan-2008	\$50,127,304	-	-\$3,842,404	\$46,284,901	-7.67
Feb-2008	\$46,284,901	-	-\$1,227,873	\$45,057,028	-2.65
Mar-2008	\$45,057,028	-	-\$76,887	\$44,980,140	-0.17
Apr-2008	\$44,980,140	-	-\$5,598,918	\$39,381,222	5.40
May-2008	\$39,381,222	-	\$622,591	\$40,003,813	1.58
Jun-2008	\$40,003,813	-	-\$3,270,472	\$36,733,341	-8.18
Jul-2008	\$36,733,341	-	-\$186,106	\$36,547,235	-0.51
Aug-2008	\$36,547,235	-	\$470,199	\$37,017,434	1.29
Sep-2008	\$37,017,434	-	-\$3,334,938	\$33,682,496	-9.01

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2008	\$33,682,496	-	-\$3,295,406	\$30,387,090	-17.16
Nov-2008	\$30,387,090	-	\$863,358	\$31,250,448	-6.96
Dec-2008	\$31,250,448	-	\$532,689	\$31,783,137	1.70
Jan-2009	\$31,783,137	-	-\$2,504,582	\$29,278,555	-7.88
Feb-2009	\$29,278,555	-	-\$3,144,535	\$26,134,020	-10.74
Mar-2009	\$26,134,020	-	\$2,166,998	\$28,301,018	8.29
Apr-2009	\$28,301,018	-	\$2,622,795	\$30,923,813	9.27
May-2009	\$30,923,813	-	\$1,470,482	\$32,394,295	4.76
Jun-2009	\$32,394,295	-	-\$1,260,895	\$31,133,400	0.77
Jul-2009	\$31,133,400	-	\$323,505	\$31,456,905	7.51
Aug-2009	\$31,456,905	-	\$1,008,530	\$32,465,435	3.21
Sep-2009	\$32,465,435	-	-\$855,232	\$31,610,203	3.57
Oct-2009	\$31,610,203	-	-\$651,275	\$30,958,928	-2.06
Nov-2009	\$30,958,928	-	-\$8,278,749	\$22,680,179	5.89
Dec-2009	\$22,680,179	-	\$568,860	\$23,249,039	2.51
Jan-2010	\$23,249,039	-	-\$896,532	\$22,352,506	-3.86
Feb-2010	\$22,352,506	-	\$750,762	\$23,103,268	3.36
Mar-2010	\$23,103,268	-	\$1,457,723	\$24,560,991	6.31
Apr-2010	\$24,560,991	-	\$465,503	\$25,026,494	1.90
May-2010	\$25,026,494	-	-\$1,888,469	\$23,138,025	-7.55
Jun-2010	\$23,138,025	-	-\$1,194,534	\$21,943,491	-5.16
Jul-2010	\$21,943,491	-	\$1,475,635	\$23,419,126	6.72
Aug-2010	\$23,419,126	-	-\$961,814	\$22,457,312	-4.11
Sep-2010	\$22,457,312	-	\$1,990,809	\$24,448,121	8.86
Oct-2010	\$24,448,121	-	\$887,769	\$25,335,890	3.63
Nov-2010	\$25,335,890	-	\$78,900	\$25,414,790	0.31
Dec-2010	\$25,414,790	-	\$1,499,903	\$26,914,693	5.90

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2011	\$26,914,693	-	\$541,389	\$27,456,082	2.01
Feb-2011	\$27,456,082	-\$4,800,000	\$918,653	\$23,574,735	3.41
Mar-2011	\$23,574,735	-\$1,478,624	\$163,006	\$22,259,118	0.71
Apr-2011	\$22,259,118	-\$21	\$783,543	\$23,042,640	3.52
May-2011	\$23,042,640	-\$17	-\$127,770	\$22,914,852	-0.55
Jun-2011	\$22,914,852	\$19,979	-\$327,351	\$22,607,480	-1.43
Jul-2011	\$22,607,480	-\$21	-\$583,237	\$22,024,222	-2.58
Aug-2011	\$22,024,222	-\$20	-\$1,064,731	\$20,959,471	-4.83
Sep-2011	\$20,959,471	\$18,181	-\$1,579,239	\$19,398,412	-7.53
Oct-2011	\$19,398,412	-\$16	\$2,141,324	\$21,539,720	11.04
Nov-2011	\$21,539,720	-\$78	\$79,904	\$21,619,547	0.37
Dec-2011	\$21,619,547	\$18,943	\$200,556	\$21,839,045	0.93
Jan-2012	\$21,839,045	-\$18	\$777,801	\$22,616,828	3.56
Feb-2012	\$22,616,828	-\$19	\$917,031	\$23,533,840	4.05
Mar-2012	\$23,533,840	\$20,513	\$687,553	\$24,241,905	2.92
Apr-2012	\$24,241,905	-\$21	\$93,532	\$24,335,417	0.39
May-2012	\$24,335,417	-\$21	-\$1,346,608	\$22,988,789	-5.53
Jun-2012	\$22,988,789	\$20,716	\$759,005	\$23,768,510	3.30
Jul-2012	\$23,768,510	-\$23	\$361,883	\$24,130,370	1.52
Aug-2012	\$24,130,370	-\$20	\$569,146	\$24,699,496	2.36
Sep-2012	\$24,699,496	\$21,600	\$596,078	\$25,317,175	2.41
Oct-2012	\$25,317,175	-\$18	-\$561,214	\$24,755,943	-2.22
Nov-2012	\$24,755,943	-\$20	\$256,506	\$25,012,429	1.04
Dec-2012	\$25,012,429	\$21,824	\$100,251	\$25,134,504	0.40
Jan-2013	\$25,134,504	-\$24	\$1,175,603	\$26,310,084	4.68
Feb-2013	\$26,310,084	-\$17	\$331,264	\$26,641,331	1.26
Mar-2013	\$26,641,331	\$23,535	\$1,132,109	\$27,796,974	4.25

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2013	\$27,796,974	-\$23	\$531,504	\$28,328,455	1.91
May-2013	\$28,328,455	-\$21	\$613,037	\$28,941,470	2.16
Jun-2013	\$28,941,470	-\$4,976,455	-\$427,125	\$23,537,890	-1.57
Jul-2013	\$23,537,890	-\$26	\$1,286,809	\$24,824,673	5.47
Aug-2013	\$24,824,673	-\$27	-\$801,435	\$24,023,211	-3.23
Sep-2013	\$24,023,211	-\$2,979,395	\$818,876	\$21,862,692	3.55
Oct-2013	\$21,862,692	-\$17	\$1,088,633	\$22,951,309	4.98
Nov-2013	\$22,951,309	-\$16	\$775,779	\$23,727,072	3.38
Dec-2013	\$23,727,072	-\$2,980,216	\$472,106	\$21,218,962	2.08
Jan-2014	\$21,218,962	-\$18	-\$672,408	\$20,546,536	-3.17
Feb-2014	\$20,546,536	-\$14	\$1,071,423	\$21,617,945	5.21
Mar-2014	\$21,617,945	-\$2,982,281	-\$16,011	\$18,619,653	-0.08
Apr-2014	\$18,619,653	-\$18	\$22,340	\$18,641,976	0.12
May-2014	\$18,641,976	-\$14	\$576,332	\$19,218,294	3.09
Jun-2014	\$19,218,294	\$16,743	\$350,991	\$19,586,027	1.83
Jul-2014	\$19,586,027	-\$16	-\$293,116	\$19,292,895	-1.50
Aug-2014	\$19,292,895	-\$18	\$791,077	\$20,083,954	4.10
Sep-2014	\$20,083,954	\$17,256	-\$261,371	\$19,839,839	-1.30
Oct-2014	\$19,839,839	-\$16	\$679,152	\$20,518,976	3.42
Nov-2014	\$20,518,976	-\$15	\$591,516	\$21,110,477	2.88
Dec-2014	\$21,110,477	\$18,280	-\$34,163	\$21,094,594	-0.16
Jan-2015	\$21,094,594	-\$15	-\$275,296	\$20,819,283	-1.31
Feb-2015	\$20,819,283	-\$16	\$1,112,632	\$21,931,899	5.34
Mar-2015	\$21,931,899	\$18,793	-\$234,105	\$21,716,588	-1.07
Apr-2015	\$21,716,588	-\$22	-\$111,626	\$21,604,940	-0.51
May-2015	\$21,604,940	-\$16	\$448,455	\$22,053,380	2.08
Jun-2015	\$22,053,380	\$18,988	-\$571,072	\$21,501,296	-2.59

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2015	\$21,501,296	-\$21	\$617,680	\$22,118,954	2.87
Aug-2015	\$22,118,954	-\$19	-\$1,196,460	\$20,922,475	-5.41
Sep-2015	\$20,922,475	\$18,537	-\$374,534	\$20,566,478	-1.79
Oct-2015	\$20,566,478	-\$21	\$1,405,806	\$21,972,263	6.84
Nov-2015	\$21,972,263	-\$15	\$59,968	\$22,032,216	0.27
Dec-2015	\$22,032,216	\$19,174	-\$262,392	\$21,788,998	-1.19
Jan-2016	\$21,788,998	-\$16	-\$1,152,189	\$20,636,794	-5.29
Feb-2016	\$20,636,794	-\$16	\$66,465	\$20,703,243	0.32
Mar-2016	\$20,703,243	\$18,438	\$1,227,743	\$21,949,423	5.93
Apr-2016	\$21,949,423	-\$1,000,018	-\$92,267	\$20,857,139	-0.43
May-2016	\$20,857,139	-\$17	\$416,114	\$21,273,236	1.99
Jun-2016	\$21,273,236	\$18,545	\$223,503	\$21,515,284	1.05
Jul-2016	\$21,515,284	-\$1,500,019	\$509,672	\$20,524,936	2.54
Aug-2016	\$20,524,936	-\$35	-\$86,401	\$20,438,500	-0.42
Sep-2016	\$20,438,500	\$17,900	\$545	\$20,456,945	0.00
Oct-2016	\$20,456,945	-\$16	-\$428,700	\$20,028,230	-2.10
Nov-2016	\$20,028,230	-\$15	\$567,297	\$20,595,512	2.83
Dec-2016	\$20,595,512	\$17,937	\$310,527	\$20,923,976	1.51
Jan-2017	\$20,923,976	-\$16	\$509,638	\$21,433,598	2.44
Feb-2017	\$21,433,598	-\$17	\$761,772	\$22,195,353	3.55
Mar-2017	\$22,195,353	-\$2,981,660	\$87,860	\$19,301,553	0.46
Apr-2017	\$19,301,553	-\$18	\$312,402	\$19,613,937	1.62
May-2017	\$19,613,937	-\$14	\$481,968	\$20,095,891	2.46
Jun-2017	\$20,095,891	\$4,970	\$13,349	\$20,114,210	0.07
Jul-2017	\$20,114,210	-\$17	\$504,101	\$20,618,294	2.51
Aug-2017	\$20,618,294	-\$19	\$105,157	\$20,723,432	0.51
Sep-2017	\$20,723,432	\$5,194	\$514,060	\$21,242,686	2.48

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2017	\$21,242,686	-\$15	\$620,540	\$21,863,211	2.92
Nov-2017	\$21,863,211	-\$15	\$552,943	\$22,416,139	2.53
Dec-2017	\$22,416,139	\$5,539	-\$54,175	\$22,367,503	-0.24
Jan-2018	\$22,367,503	-\$16	\$1,208,157	\$23,575,644	5.40
Feb-2018	\$23,575,644	-\$18	-\$674,206	\$22,901,420	-2.86
Mar-2018	\$22,901,420	\$137,537	-\$365,016	\$22,673,941	-1.59
Apr-2018	\$22,673,941	-\$17	-\$63,124	\$22,610,800	-0.28
May-2018	\$22,610,800	-\$18	\$518,392	\$23,129,174	2.29
Jun-2018	\$23,129,174	\$13,207	-\$198,721	\$22,943,660	-0.86
Jul-2018	\$22,943,660	-\$18	\$801,829	\$23,745,471	3.49
Aug-2018	\$23,745,471	-\$18	\$704,853	\$24,450,307	2.97
Sep-2018	\$24,450,307	\$6,036	-\$9,810	\$24,446,532	-0.04
Oct-2018	\$24,446,532	-\$16	-\$2,009,702	\$22,436,815	-8.22
Nov-2018	\$22,436,815	-\$16	\$274,668	\$22,711,466	1.22
Dec-2018	\$22,711,466	\$5,475	-\$1,982,368	\$20,734,573	-8.73
Jan-2019	\$20,734,573	-\$18	\$1,771,488	\$22,506,043	8.54
Feb-2019	\$22,506,043	-\$16	\$900,482	\$23,406,509	4.00
Mar-2019	\$23,406,509	\$5,789	\$321,326	\$23,733,624	1.37
Apr-2019	\$23,733,624	-\$18	\$904,240	\$24,637,846	3.81
May-2019	\$24,637,846	-\$16	-\$1,341,702	\$23,296,129	-5.45
Jun-2019	\$23,296,129	\$6,055	\$1,635,173	\$24,937,357	7.02
Jul-2019	\$24,937,357	-\$18	\$345,339	\$25,282,677	1.38
Aug-2019	\$25,282,677	-\$24	-\$433,700	\$24,848,953	-1.72
Sep-2019	\$24,848,953	\$6,271	\$514,718	\$25,369,942	2.07
Oct-2019	\$25,369,942	-\$19	\$491,688	\$25,861,611	1.94
Nov-2019	\$25,861,611	-\$17	\$988,742	\$26,850,337	3.82
Dec-2019	\$26,850,337	\$6,671	\$723,717	\$27,580,725	2.70

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2020	\$27,580,725	-\$20	-\$56,838	\$27,523,867	-0.21
Feb-2020	\$27,523,867	-\$21	-\$2,253,748	\$25,270,098	-8.19
Mar-2020	\$25,270,098	\$6,223	-\$3,156,083	\$22,120,238	-12.49
Apr-2020	\$22,120,238	-\$18	\$2,623,290	\$24,743,511	11.86
May-2020	\$24,743,511	-\$17	\$1,257,938	\$26,001,432	5.08
Jun-2020	\$26,001,432	\$6,449	\$848,157	\$26,856,038	3.26
Jul-2020	\$26,856,038	-\$19	\$1,677,334	\$28,533,353	6.25
Aug-2020	\$28,533,353	-\$20	\$2,064,268	\$30,597,601	7.23
Sep-2020	\$30,597,601	\$7,377	-\$965,796	\$29,639,182	-3.16
Oct-2020	\$29,639,182	-\$21	-\$697,203	\$28,941,958	-2.35
Nov-2020	\$28,941,958	-\$31	\$3,237,556	\$32,179,483	11.19
Dec-2020	\$32,179,483	\$11,776	\$1,350,307	\$33,541,567	4.20
Jan-2021	\$33,541,567	-\$4,000,025	-\$327,535	\$29,214,007	-1.02
Feb-2021	\$29,214,007	-\$38	\$613,545	\$29,827,514	2.10
Mar-2021	\$29,827,514	\$7,869	\$1,314,254	\$31,149,636	4.41
Apr-2021	\$31,149,636	-\$22	\$1,619,527	\$32,769,142	5.20
May-2021	\$32,769,142	-\$21	\$314,938	\$33,084,059	0.96
Jun-2021	\$33,084,059	\$8,268	\$582,018	\$33,674,345	1.76
Jul-2021	\$33,674,345	-\$24	\$591,088	\$34,265,409	1.76
Aug-2021	\$34,265,409	-\$23	\$1,085,199	\$35,350,585	3.17
Sep-2021	\$35,350,585	\$8,566	-\$1,912,740	\$33,446,412	-5.41
Oct-2021	\$33,446,412	-\$22	\$2,057,890	\$35,504,279	6.15
Nov-2021	\$35,504,279	-\$22	\$32,334	\$35,536,591	0.09
Dec-2021	\$35,536,591	\$12,458	\$1,262,757	\$36,811,806	3.55
Jan-2022	\$36,811,806	-\$24	-\$2,097,499	\$34,714,283	-5.70
Feb-2022	\$34,714,283	-\$24	-\$926,251	\$33,788,008	-2.67
Mar-2022	\$33,788,008	\$8,604	\$1,229,688	\$35,026,300	3.64

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2022	\$35,026,300	-\$23	-\$2,898,840	\$32,127,437	-8.28
May-2022	\$32,127,437	-\$24	\$5,472	\$32,132,885	0.02
Jun-2022	\$32,132,885	\$7,783	-\$2,781,859	\$29,358,810	-8.66
Jul-2022	\$29,358,810	-\$24	\$2,736,946	\$32,095,732	9.32
Aug-2022	\$32,095,732	-\$19	-\$1,080,121	\$31,015,592	-3.37
Sep-2022	\$31,015,592	\$7,573	-\$2,974,791	\$28,048,374	-9.59

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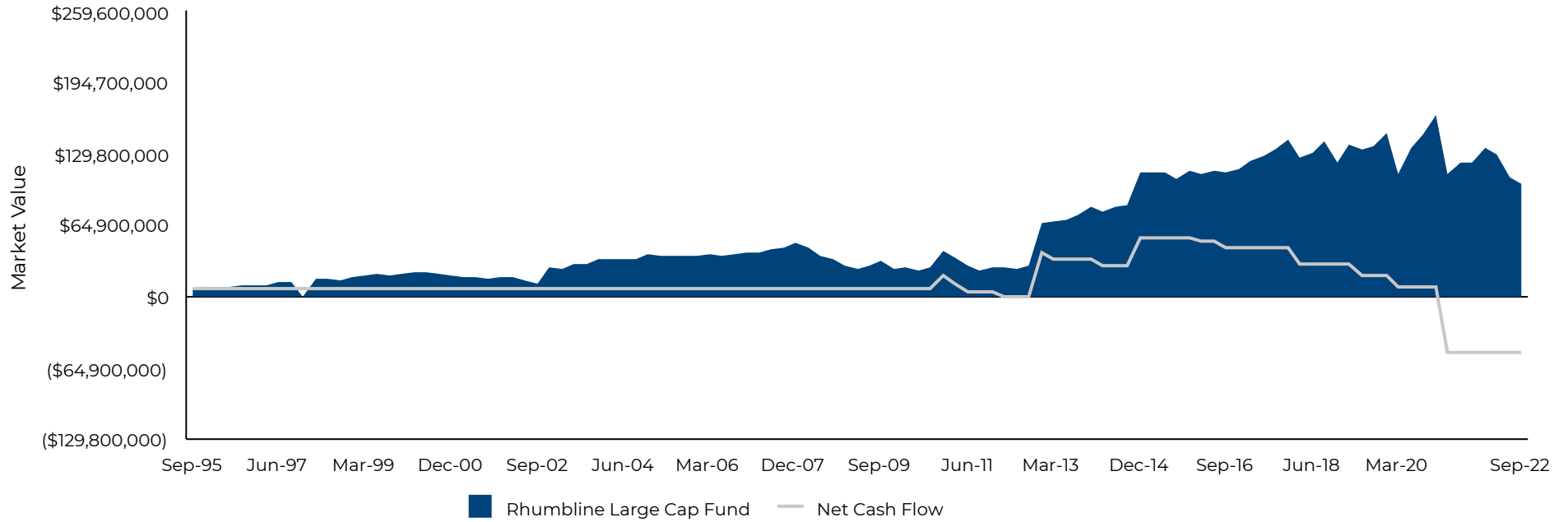


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



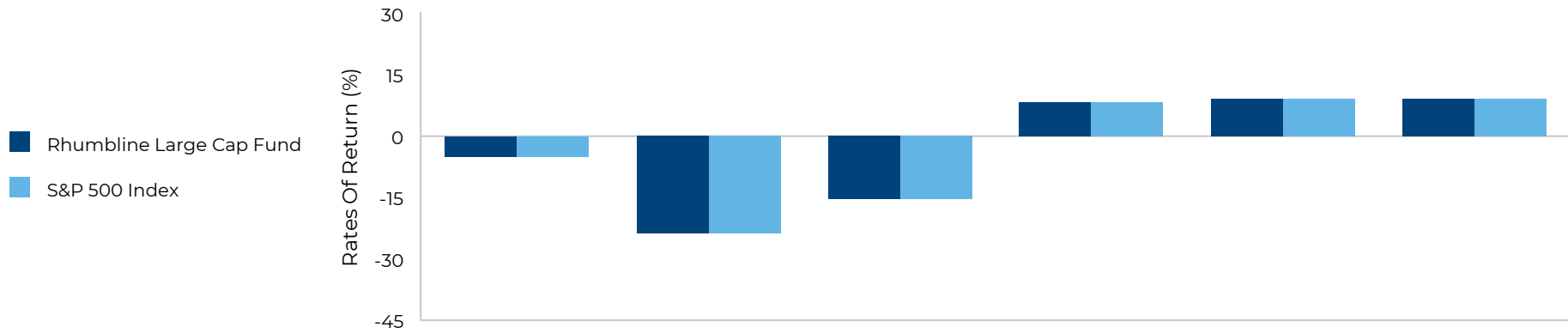
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Rhumblin Large Cap Fund							10/01/1995
Beginning Market Value	\$108,965,984	\$122,605,001	\$147,266,667	\$136,931,098	\$141,174,927	\$8,000,000	
Net Contributions	\$8,416	\$36,605	-\$59,949,509	-\$9,960,617	-\$9,964,954	-\$58,626,141	
Net Investment Return	-\$5,328,802	-\$18,996,008	\$35,287,843	\$20,296,186	\$5,721,125	\$154,271,738	
Ending Market Value	\$103,645,598	\$103,645,598	\$122,605,001	\$147,266,667	\$136,931,098	\$103,645,598	

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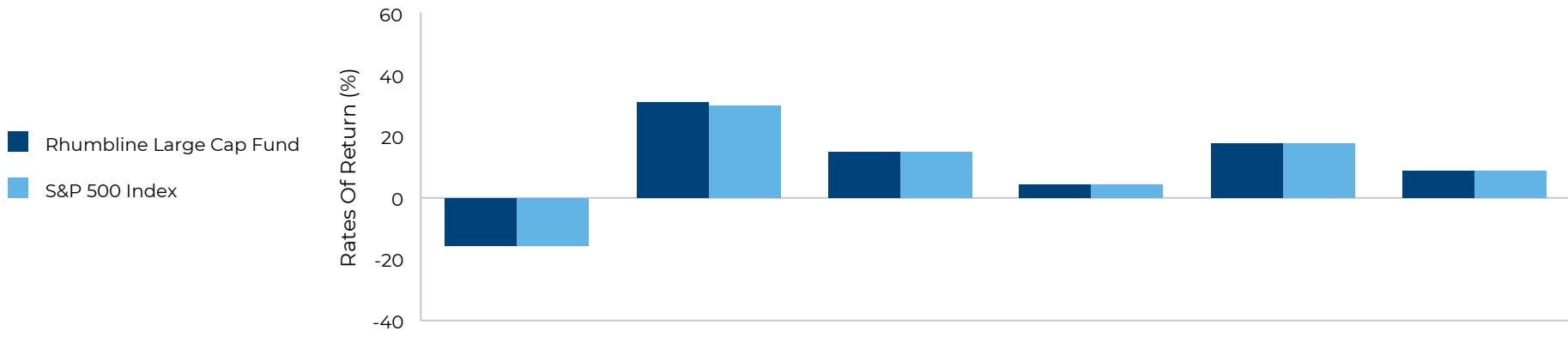
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Large Cap Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Rhumbline Large Cap Fund	-4.89	-23.87	-15.49	8.41	9.36	9.07
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	8.97

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Rhumbline Large Cap Fund	-15.49	30.85	15.23	4.23	17.79	9.07
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	8.97

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 9.30.22 | Q3 '22

Large Blend



	Last Qtr	YTD	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 Large Cap Fund	-4.89 (46)	-23.87 (46)	-15.49 (37)	5.16 (31)	8.41 (15)	7.35 (15)	9.36 (14)	10.84 (13)	11.47 (8)	9.89 (9)
● S&P 500 Index	-4.88 (44)	-23.87 (46)	-15.47 (36)	4.83 (35)	8.16 (19)	7.17 (19)	9.24 (16)	10.75 (14)	11.40 (10)	9.83 (11)
5th Percentile	-2.67	-16.82	-8.61	8.77	9.98	8.26	10.16	11.53	11.74	10.17
1st Quartile	-4.46	-22.00	-14.13	5.59	7.99	7.02	9.00	10.48	11.02	9.48
Median	-4.94	-23.95	-16.09	4.28	7.15	6.28	8.15	9.74	10.22	8.74
3rd Quartile	-5.64	-25.14	-18.03	2.90	5.52	4.82	6.69	8.43	8.87	7.49
95th Percentile	-7.24	-27.87	-23.11	-0.54	1.80	1.72	3.46	5.50	6.33	4.91
Population	2,615	2,572	2,550	2,454	2,356	2,271	2,201	2,102	1,995	1,911

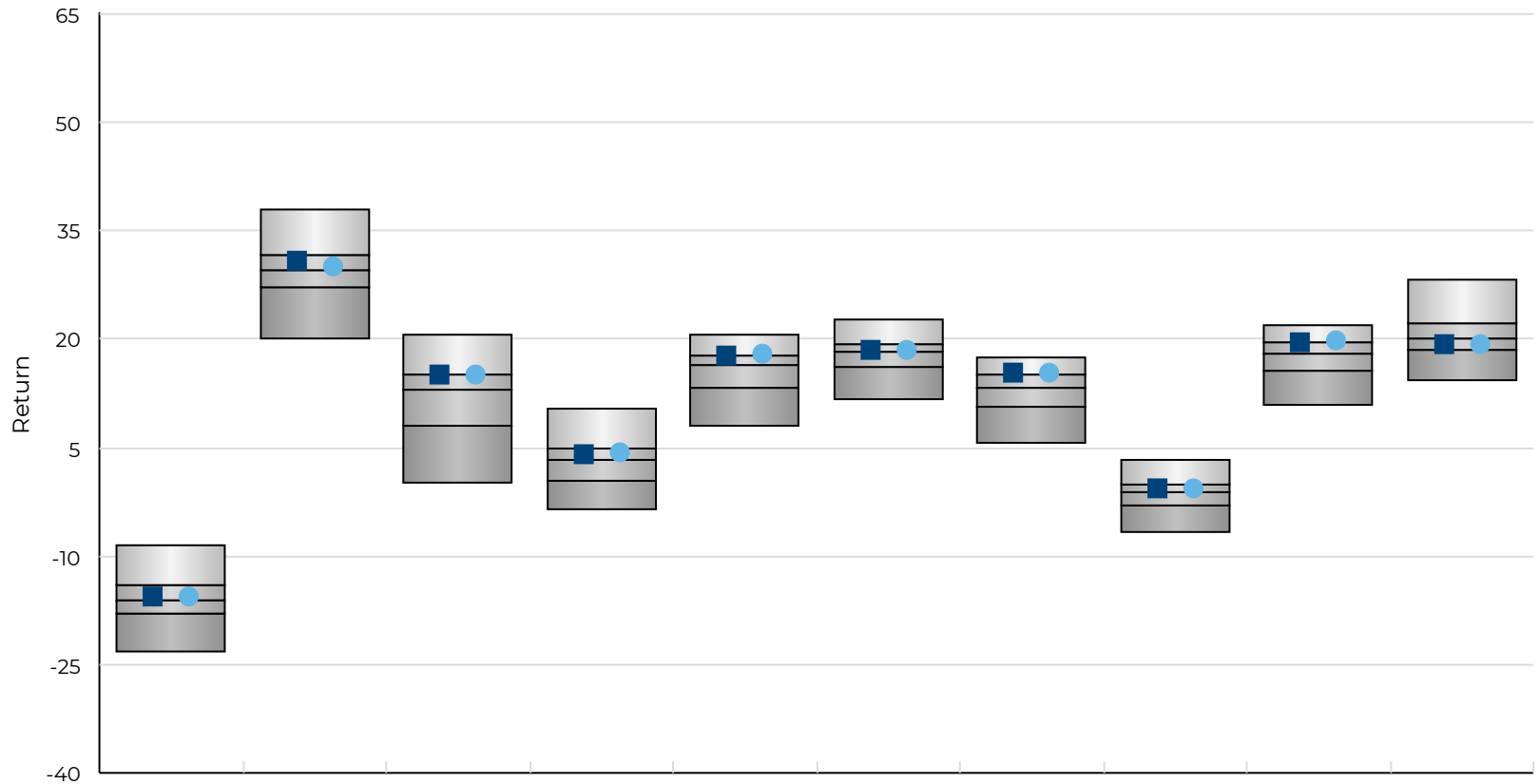
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



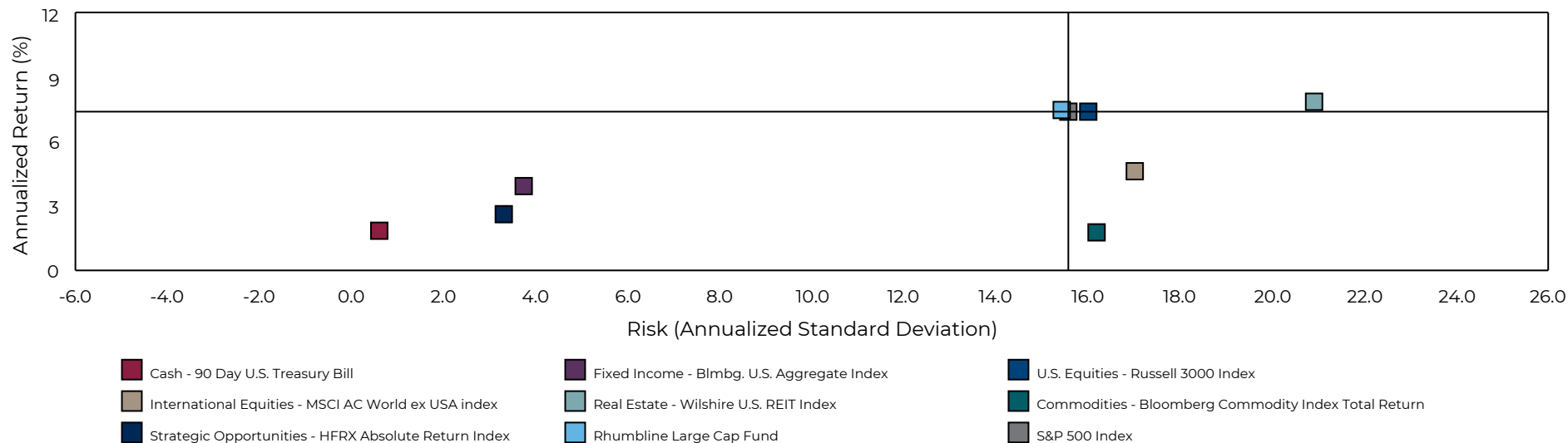
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Rhumblin Large Cap Fund	-15.49 (37)	30.85 (33)	15.23 (24)	4.23 (33)	17.79 (24)	18.50 (42)	15.38 (16)	-0.62 (34)	19.58 (24)	19.27 (61)
● S&P 500 Index	-15.47 (36)	30.00 (43)	15.15 (25)	4.25 (32)	17.91 (20)	18.61 (37)	15.43 (14)	-0.61 (33)	19.73 (19)	19.34 (59)
5th Percentile	-8.61	37.93	20.61	10.39	20.52	22.69	17.40	3.34	22.06	28.20
1st Quartile	-14.13	31.58	15.14	4.97	17.76	19.25	15.03	-0.21	19.51	22.12
Median	-16.09	29.69	12.93	3.27	16.46	18.21	13.19	-1.12	17.96	20.05
3rd Quartile	-18.03	27.20	7.92	0.41	13.39	16.06	10.54	-2.97	15.76	18.60
95th Percentile	-23.11	20.05	0.25	-3.54	8.06	11.81	5.76	-6.58	10.94	14.27
Population	2,550	2,676	2,674	2,731	2,695	2,681	2,565	2,447	2,361	2,258

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Rhumbline Large Cap Fund	S&P 500 Index	Rhumbline Large Cap Fund	S&P 500 Index
Down Quarters	4.00	4.00	30.00	30.00
Up Quarters	8.00	8.00	78.00	78.00
Positive Months Ratio	63.89	61.11	67.90	65.43
Worst Quarter	-19.48	-19.60	-29.27	-29.65
Best Quarter	20.49	20.54	25.61	25.83
Standard Deviation	19.96	20.02	15.36	15.41
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	0.25	0.00	0.70	0.00
R-Squared	1.00	1.00	0.88	1.00
Treynor Ratio	0.10	0.09	0.08	0.08
Tracking Error	0.41	0.00	5.32	0.00
Information Ratio	0.55	-	0.01	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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.

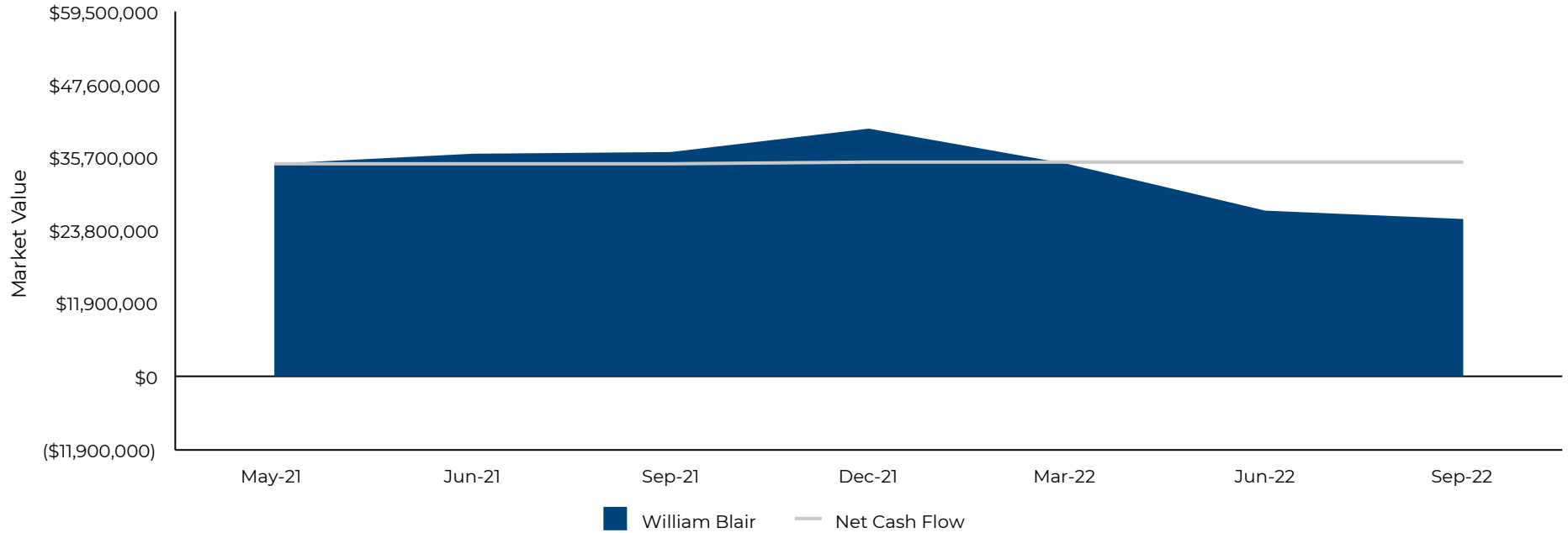


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



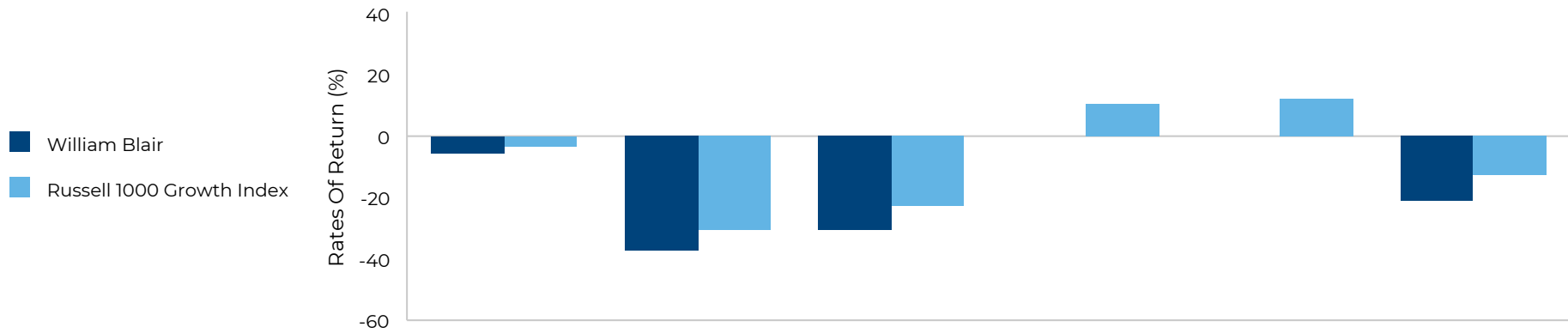
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
William Blair							06/01/2021
Beginning Market Value	\$26,984,394	\$36,636,525	-	-	-	\$34,771,890	
Net Contributions	\$31,862	\$159,363	\$34,169,806	-	-	\$231,004	
Net Investment Return	-\$1,435,202	-\$11,214,834	\$2,466,718	-	-	-\$9,421,841	
Ending Market Value	\$25,581,054	\$25,581,054	\$36,636,525	-	-	\$25,581,054	

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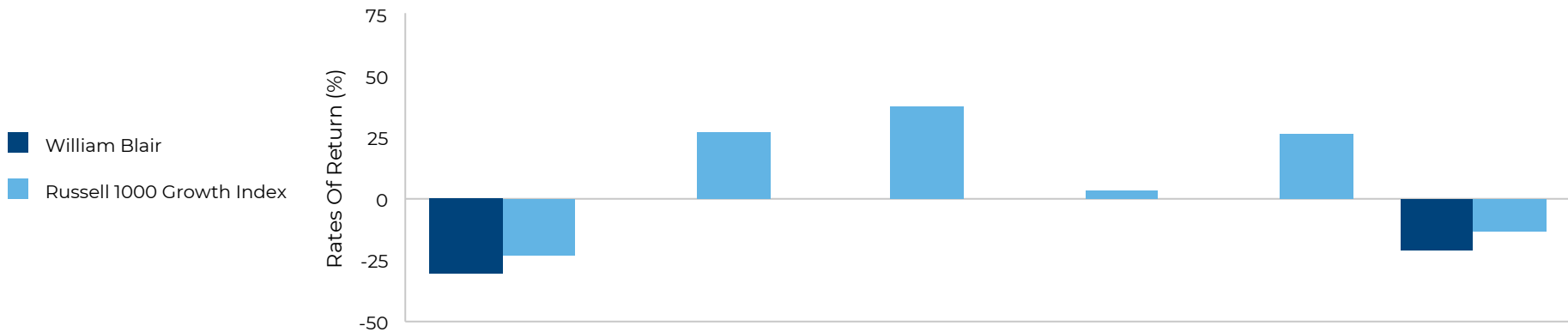
City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
William Blair	-5.32	-37.11	-30.52	-	-	-20.98
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.16	-12.79

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
William Blair	-30.52	-	-	-	-	-20.98
Russell 1000 Growth Index	-22.59	27.32	37.53	3.71	26.30	-12.79

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 9.30.22 | Q3 '22

Large Growth



	Last Qtr	YTD	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	-5.32 (75)	-37.11 (83)	-30.52 (69)	-	-	-	-	-	-	-
● Russell 1000 Growth Index	-3.60 (34)	-30.66 (37)	-22.59 (30)	-0.72 (30)	10.67 (12)	8.89 (10)	12.16 (10)	13.74 (9)	13.74 (9)	12.36 (9)
5th Percentile	-0.25	-22.91	-15.44	4.00	12.59	9.71	12.99	14.65	14.32	12.85
1st Quartile	-3.14	-28.59	-21.84	0.00	8.73	7.41	10.44	12.16	11.94	10.95
Median	-4.24	-32.36	-26.69	-3.52	6.80	5.79	9.07	10.81	10.84	9.75
3rd Quartile	-5.33	-35.74	-32.24	-8.01	4.60	3.98	7.40	9.42	9.62	8.59
95th Percentile	-7.26	-42.05	-41.98	-16.05	0.29	-0.04	4.37	6.59	6.75	5.72
Population	2,279	2,260	2,247	2,177	2,108	2,040	1,985	1,924	1,873	1,825

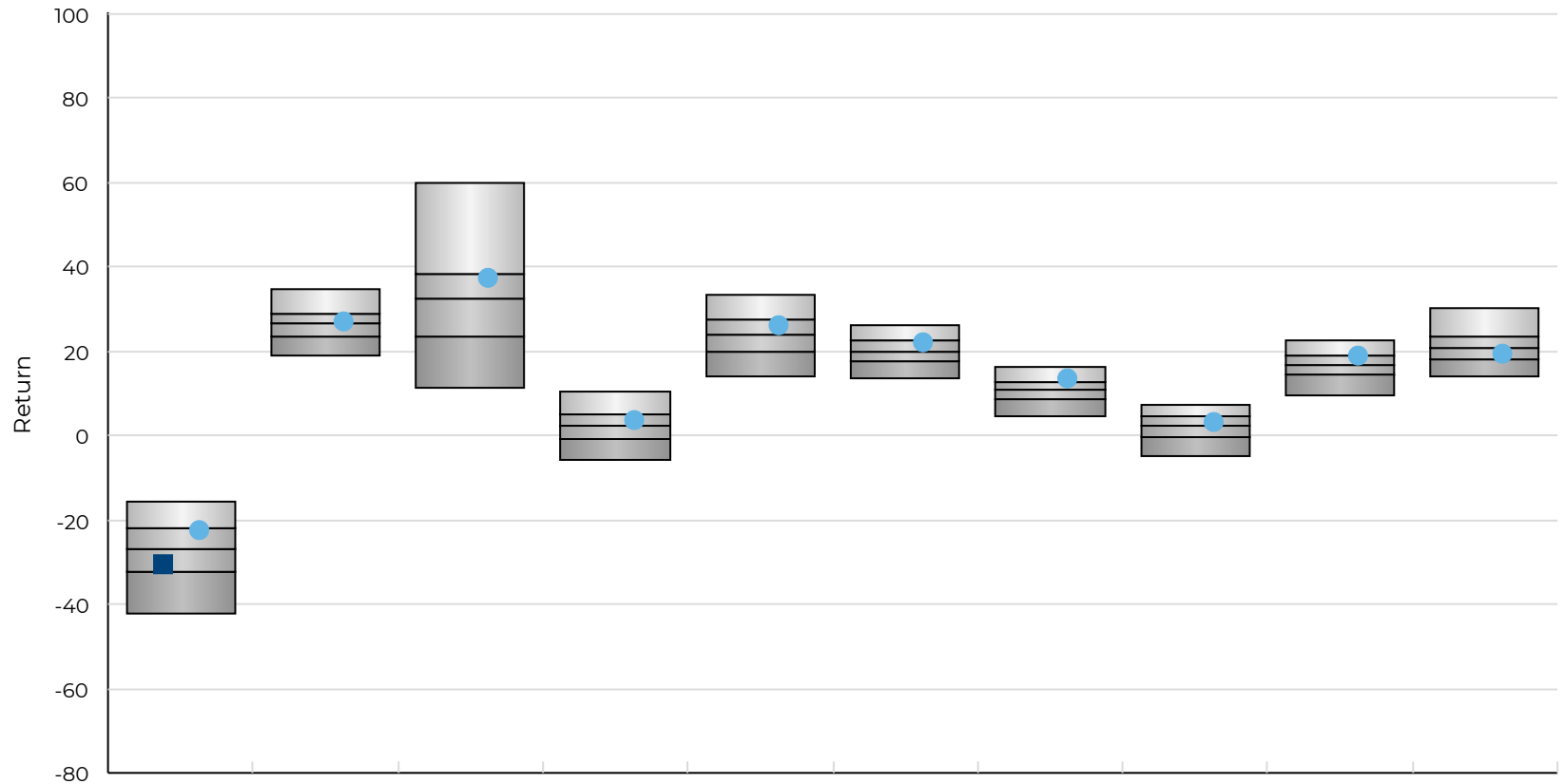
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



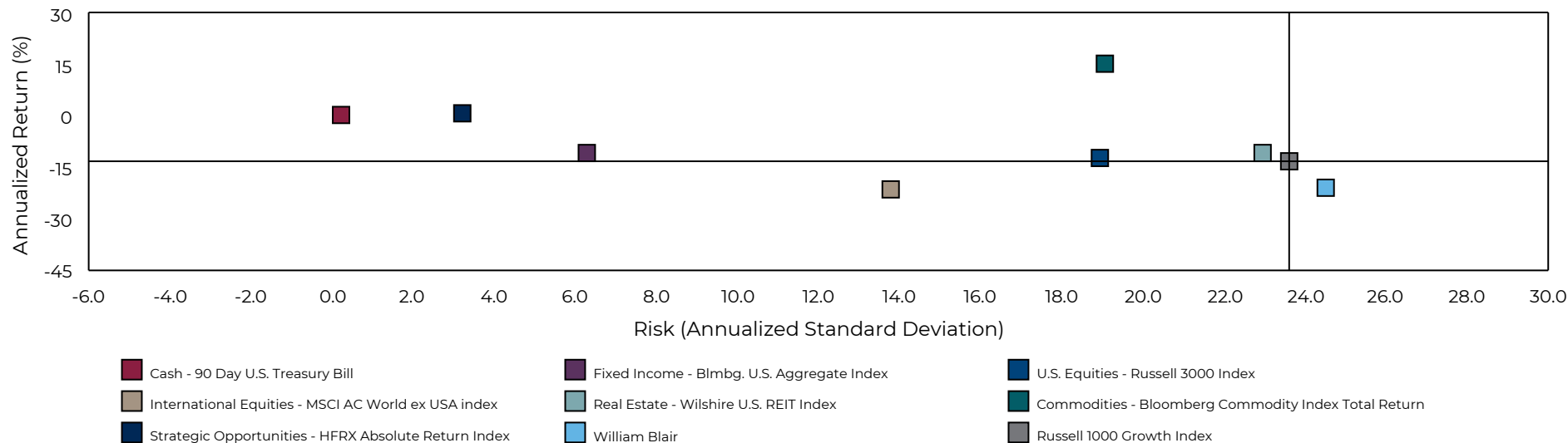
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ William Blair	-30.52 (69)	-	-	-	-	-	-	-	-	-
● Russell 1000 Growth Index	-22.59 (30)	27.32 (41)	37.53 (28)	3.71 (34)	26.30 (33)	21.94 (30)	13.76 (18)	3.17 (41)	19.15 (23)	19.27 (65)
5th Percentile	-15.44	34.56	59.79	10.39	33.42	26.40	16.08	7.45	22.59	30.42
1st Quartile	-21.84	28.97	38.49	4.86	27.57	22.42	12.90	4.50	19.01	23.56
Median	-26.69	26.50	32.63	2.19	23.86	20.08	10.86	2.52	16.87	20.66
3rd Quartile	-32.24	23.52	23.72	-0.70	19.82	17.67	8.75	-0.50	14.45	18.10
95th Percentile	-41.98	19.21	11.32	-5.65	14.07	13.82	4.56	-4.83	9.47	14.02
Population	2,247	2,306	2,303	2,354	2,380	2,383	2,326	2,258	2,210	2,159

Parentheses 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	-	58.33	Positive Months Ratio	43.75
Worst Quarter	-	-20.92	Worst Quarter	-22.40
Best Quarter	-	27.84	Best Quarter	11.28
Standard Deviation	-	22.81	Standard Deviation	24.51
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-
Maximum Drawdown	-	-30.66	Maximum Drawdown	-37.11
Beta	-	1.00	Beta	1.03
Alpha	-	0.00	Alpha	-8.67
R-Squared	-	1.00	R-Squared	0.99
Treynor Ratio	-	0.12	Treynor Ratio	-0.20
Tracking Error	-	0.00	Tracking Error	2.90
Information Ratio	-	-	Information Ratio	-3.23

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

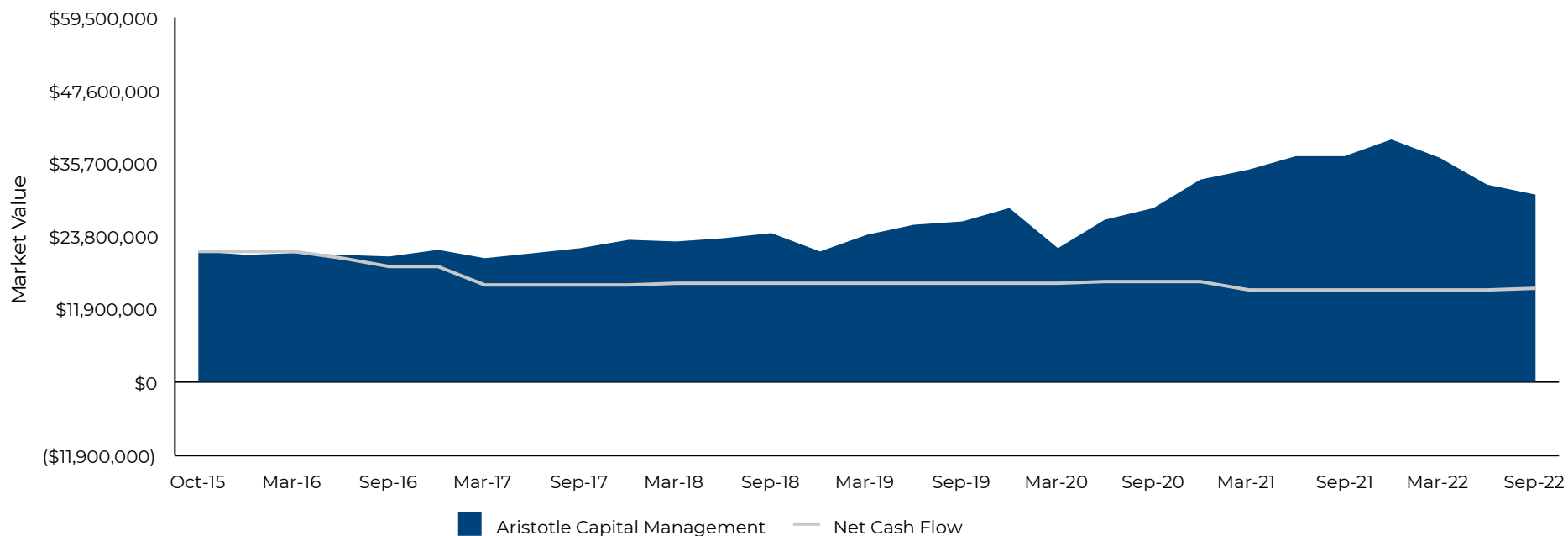
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2021	\$34,771,890	\$25,941	\$1,649,603	\$36,447,435	4.74
Jul-2021	\$36,447,435	-\$29	\$1,264,890	\$37,712,296	3.47
Aug-2021	\$37,712,296	-\$31	\$1,007,797	\$38,720,061	2.67
Sep-2021	\$38,720,061	\$45,760	-\$2,129,297	\$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

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

MARKET VALUES & CASH FLOW SUMMARY



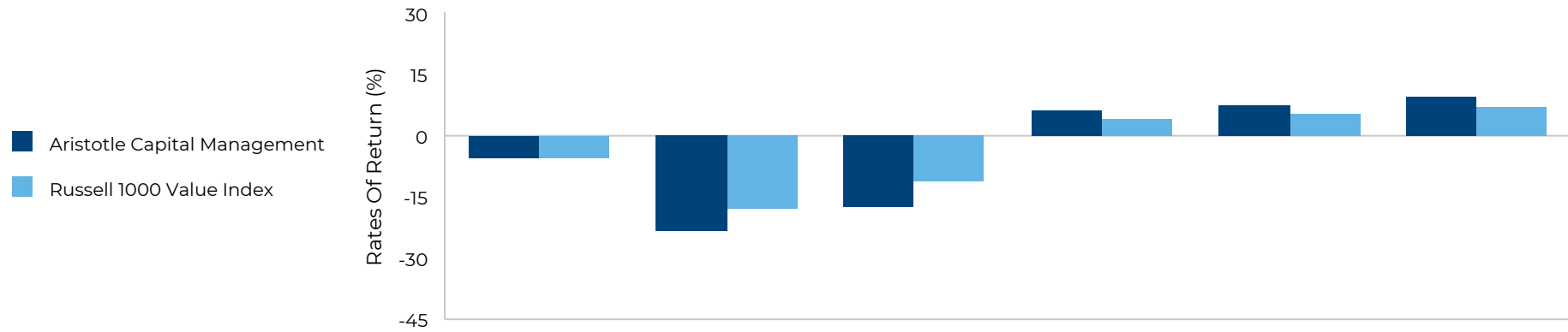
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Aristotle Capital Management							11/30/2015
Beginning Market Value	\$32,264,823	\$36,826,525	\$28,586,256	\$26,310,092	\$24,402,951	-	
Net Contributions	\$39,965	\$180,459	-\$1,330,344	\$127,563	\$119,290	\$15,186,594	
Net Investment Return	-\$1,706,993	-\$6,409,189	\$9,570,612	\$2,148,601	\$1,787,851	\$15,411,201	
Ending Market Value	\$30,597,795	\$30,597,795	\$36,826,525	\$28,586,256	\$26,310,092	\$30,597,795	

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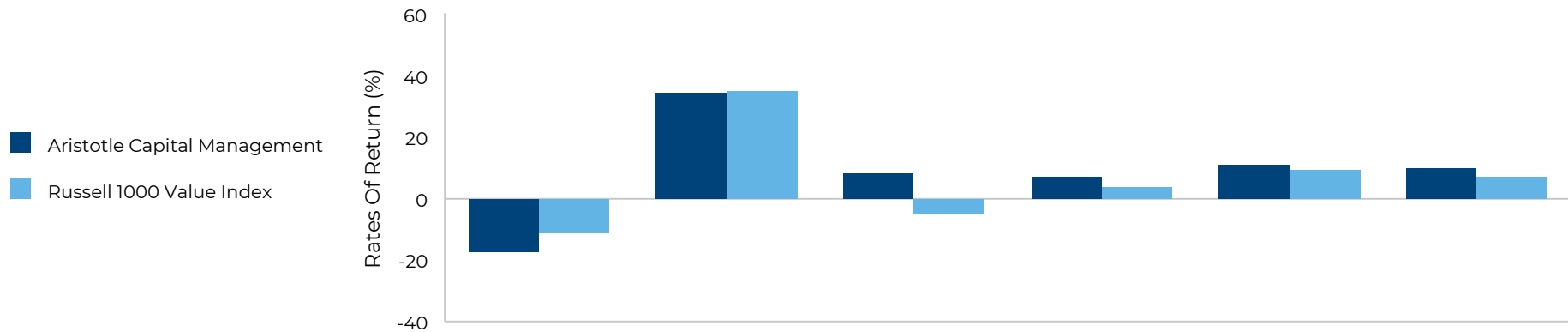
City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Aristotle Capital Management	-5.29	-23.19	-17.35	6.27	7.43	9.76
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	7.10

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Aristotle Capital Management	-17.35	34.31	8.12	7.29	11.12	9.76
Russell 1000 Value Index	-11.36	35.01	-5.03	4.00	9.45	7.10

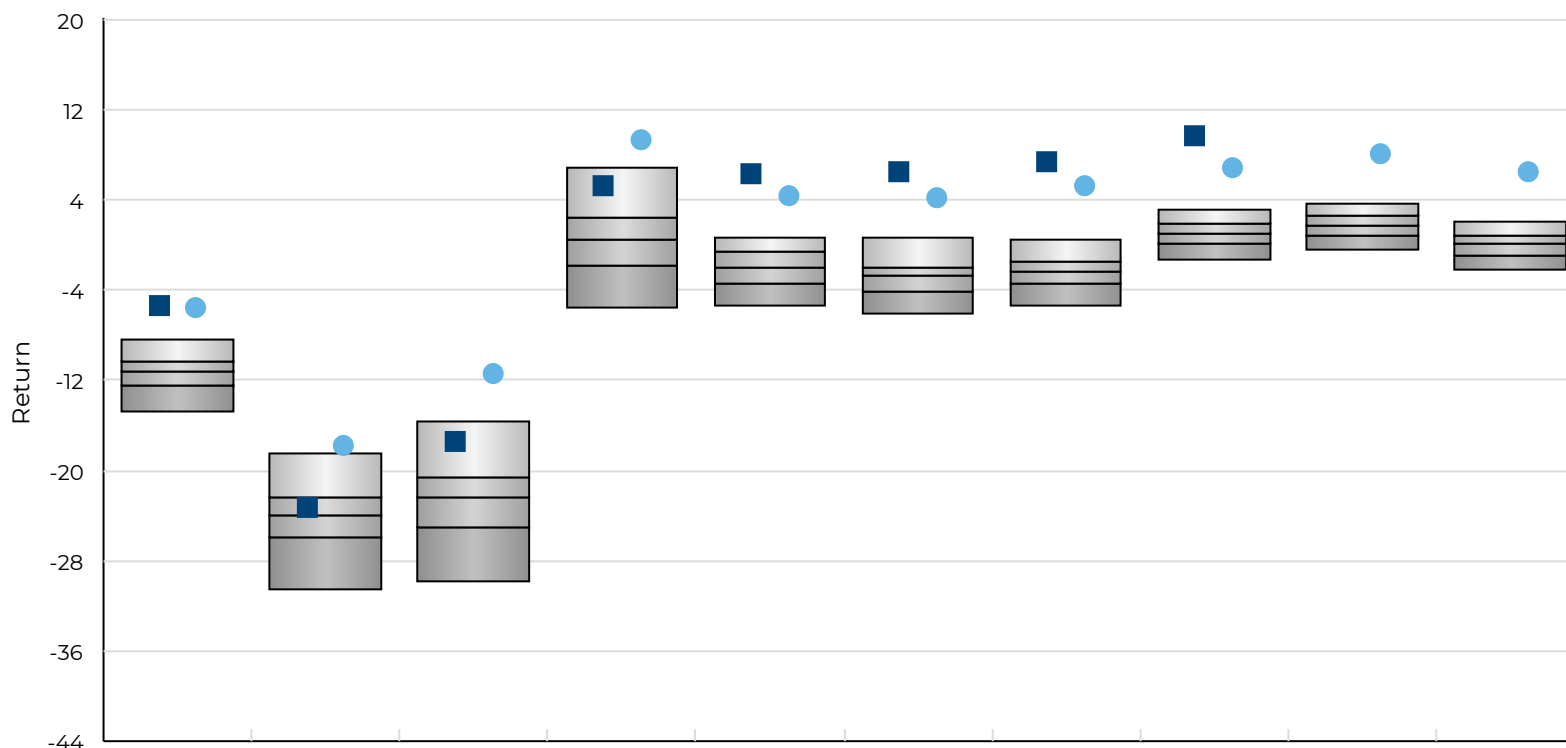
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Foreign Large Value



	Last Qtr	YTD	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	-5.29 (1)	-23.19 (39)	-17.35 (9)	5.36 (7)	6.27 (1)	6.53 (1)	7.43 (1)	9.79 (1)	-	-
● Russell 1000 Value Index	-5.62 (1)	-17.75 (4)	-11.36 (2)	9.39 (1)	4.36 (1)	4.27 (2)	5.29 (1)	6.86 (1)	8.15 (1)	6.49 (1)
5th Percentile	-8.36	-18.49	-15.55	6.90	0.59	0.72	0.42	3.07	3.73	2.11
1st Quartile	-10.28	-22.32	-20.51	2.47	-0.58	-1.91	-1.46	1.88	2.56	0.84
Median	-11.26	-23.93	-22.45	0.47	-1.94	-2.77	-2.25	0.97	1.66	0.11
3rd Quartile	-12.43	-25.88	-25.06	-1.77	-3.43	-4.04	-3.42	0.13	0.78	-0.86
95th Percentile	-14.82	-30.47	-29.83	-5.47	-5.37	-5.98	-5.31	-1.32	-0.48	-2.17
Population	571	566	559	549	529	508	480	469	454	423

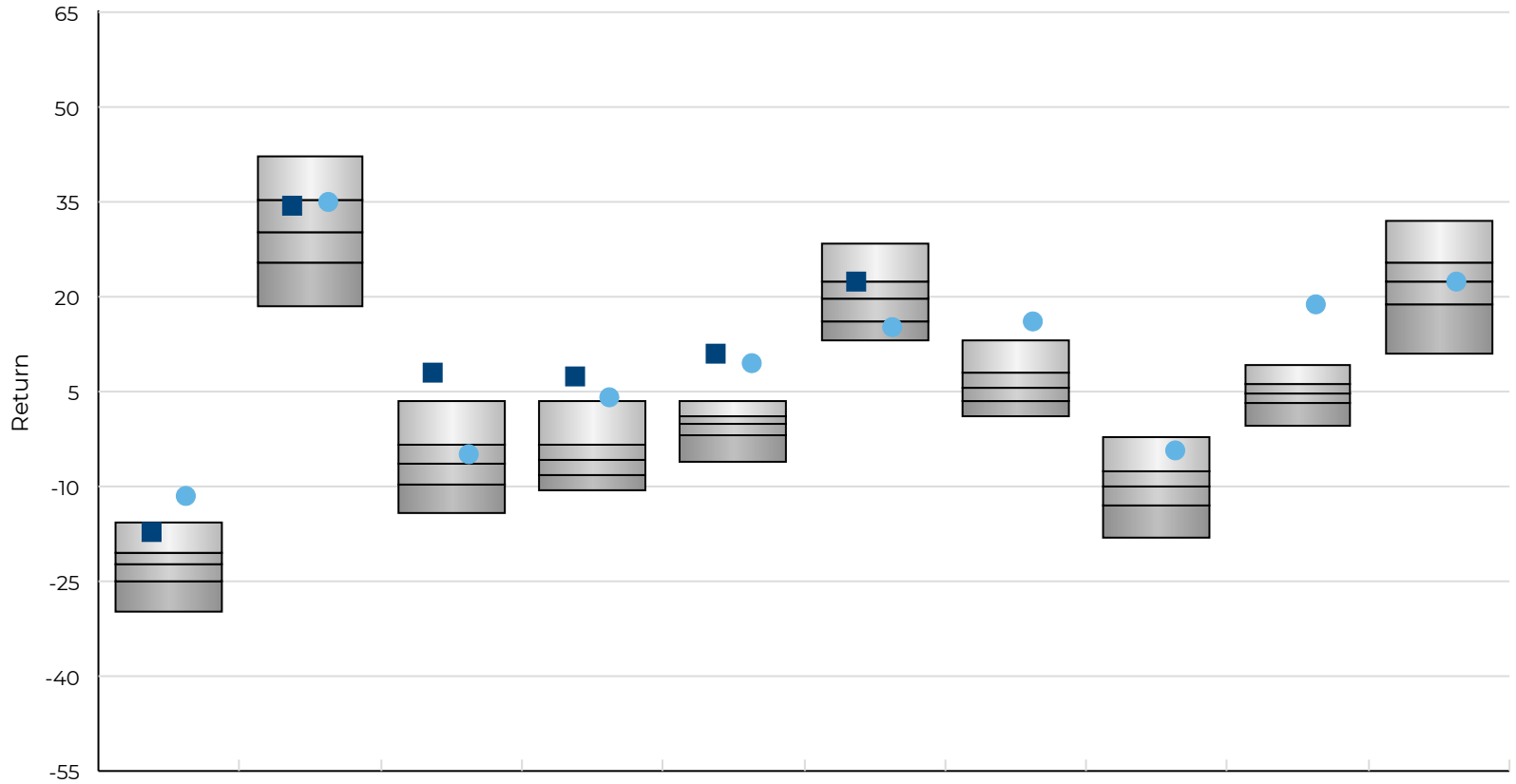
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 '22

City of Fort Lauderdale Police and Firefighters' Retirement System



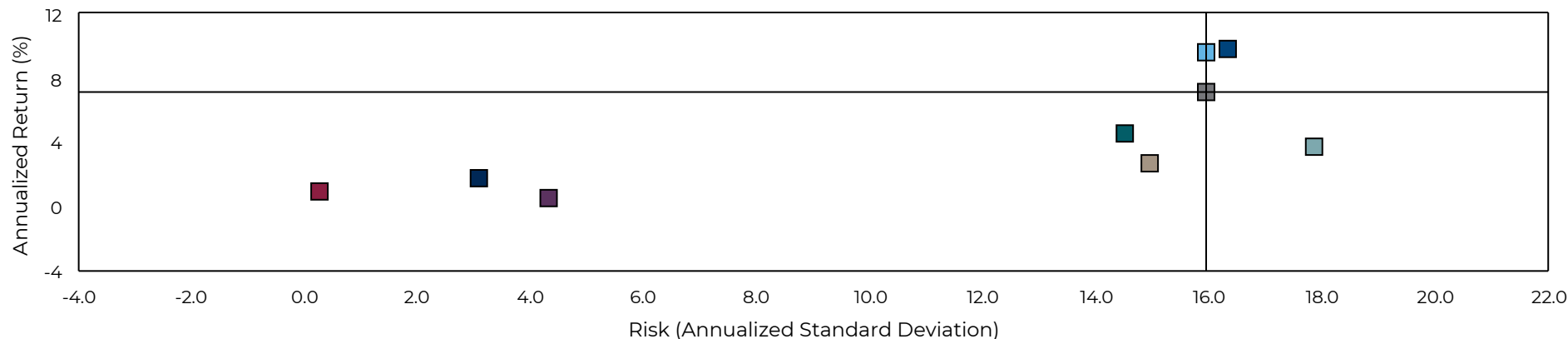
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Aristotle Capital Management	-17.35 (9)	34.31 (29)	8.12 (2)	7.29 (2)	11.12 (1)	22.39 (25)	-	-	-	-
● Russell 1000 Value Index	-11.36 (2)	35.01 (27)	-5.03 (36)	4.00 (5)	9.45 (1)	15.12 (87)	16.19 (2)	-4.42 (8)	18.89 (1)	22.30 (52)
5th Percentile	-15.55	42.28	3.44	3.37	3.41	28.34	13.20	-2.34	9.34	31.86
1st Quartile	-20.51	35.35	-3.30	-3.45	1.21	22.38	8.08	-7.52	6.08	25.27
Median	-22.45	30.06	-6.51	-5.72	-0.13	19.81	5.69	-10.11	4.81	22.39
3rd Quartile	-25.06	25.32	-9.76	-8.23	-1.99	16.20	3.53	-13.11	3.31	18.86
95th Percentile	-29.83	18.55	-14.06	-10.56	-6.25	13.17	1.06	-18.07	-0.35	11.13
Population	559	583	602	600	590	593	575	527	505	465

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)**



- 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
- Aristotle Capital Management
- Russell 1000 Value Index

	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	63.89	55.56	66.27	62.65
Worst Quarter	-23.41	-26.73	-23.41	-26.73
Best Quarter	20.50	16.77	20.50	16.77
Standard Deviation	19.88	20.17	15.94	15.95
Max Drawdown Recovery Period	8.00	12.00	8.00	12.00
Maximum Drawdown	-23.41	-26.73	-23.41	-26.73
Beta	0.95	1.00	0.96	1.00
Alpha	2.09	0.00	2.67	0.00
R-Squared	0.93	1.00	0.93	1.00
Treynor Ratio	0.08	0.06	0.10	0.07
Tracking Error	5.26	0.00	4.26	0.00
Information Ratio	0.34	-	0.55	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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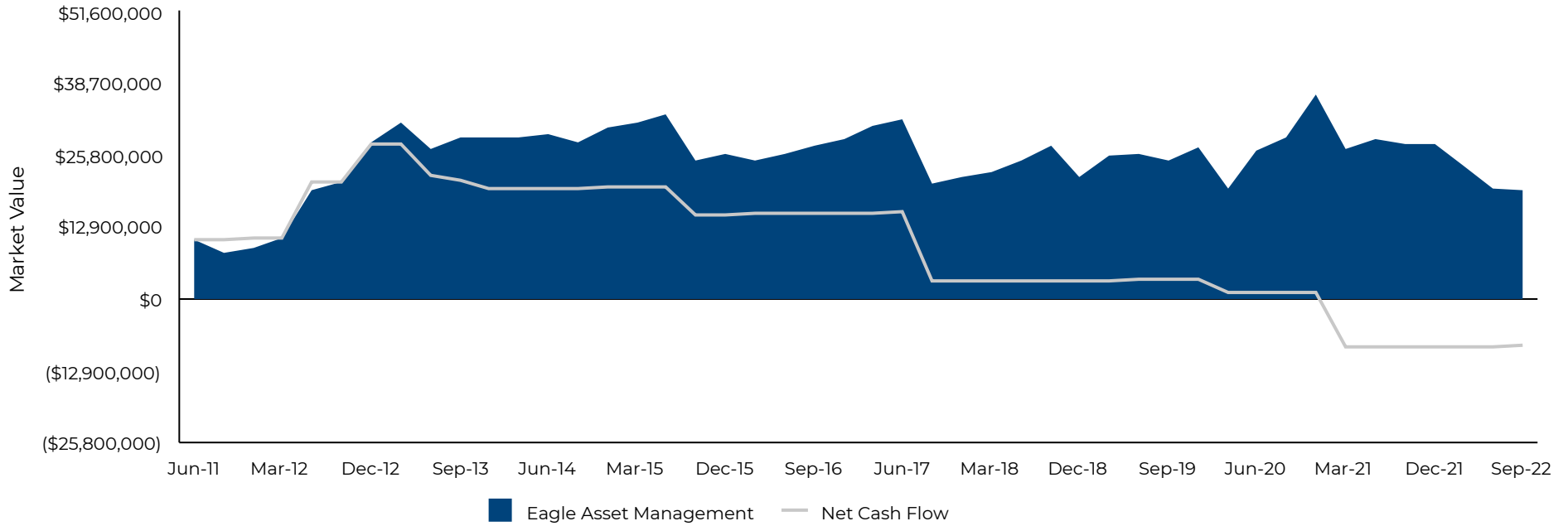


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



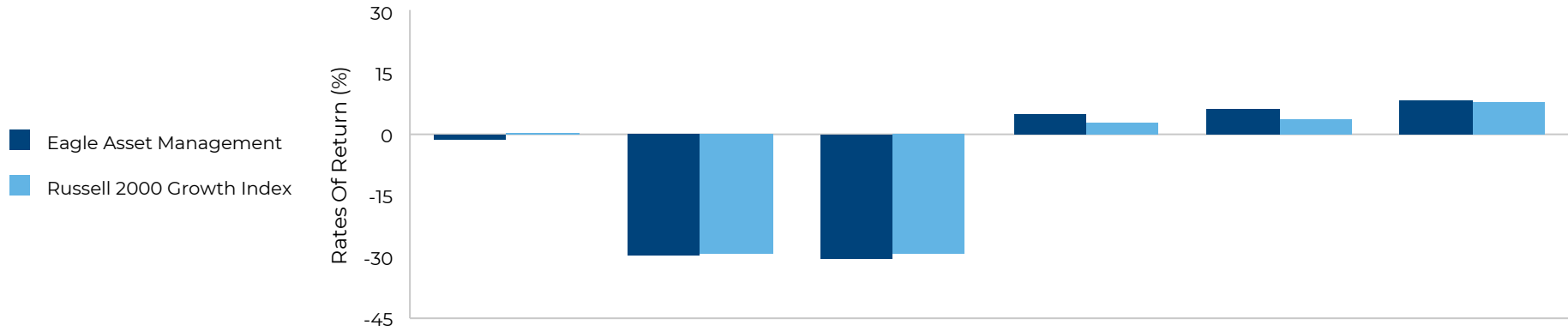
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Eagle Asset Management							07/01/2011
Beginning Market Value	\$19,843,190	\$27,931,121	\$29,145,214	\$24,931,822	\$27,546,988	\$10,795,431	
Net Contributions	\$36,502	\$169,183	-\$9,781,115	-\$2,310,051	\$183,414	-\$19,236,793	
Net Investment Return	-\$269,475	-\$8,490,087	\$8,567,022	\$6,523,442	-\$2,798,580	\$28,051,579	
Ending Market Value	\$19,610,217	\$19,610,217	\$27,931,121	\$29,145,214	\$24,931,822	\$19,610,217	

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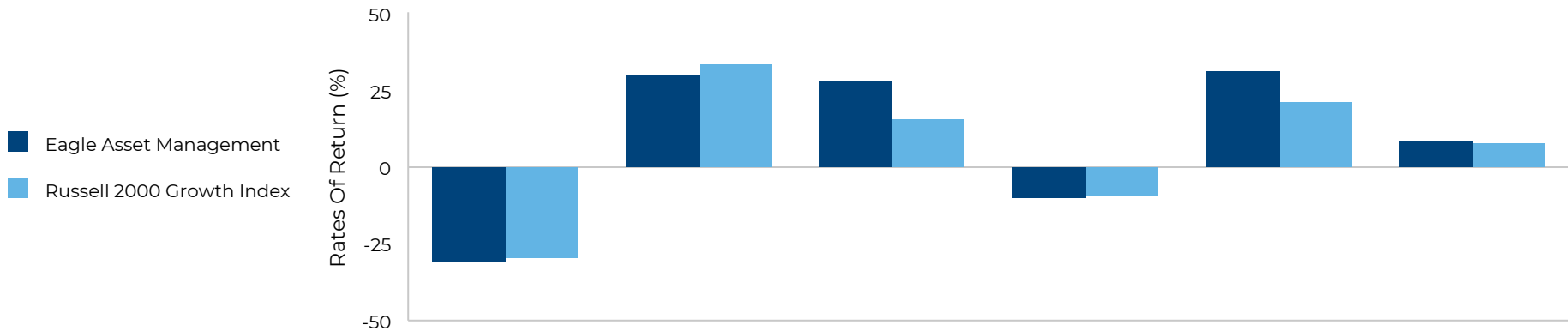
City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Eagle Asset Management	-1.36	-29.78	-30.31	4.93	6.38	8.42
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60	7.97

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Eagle Asset Management	-30.31	29.89	27.62	-10.16	31.30	8.42
Russell 2000 Growth Index	-29.27	33.27	15.71	-9.63	21.06	7.97

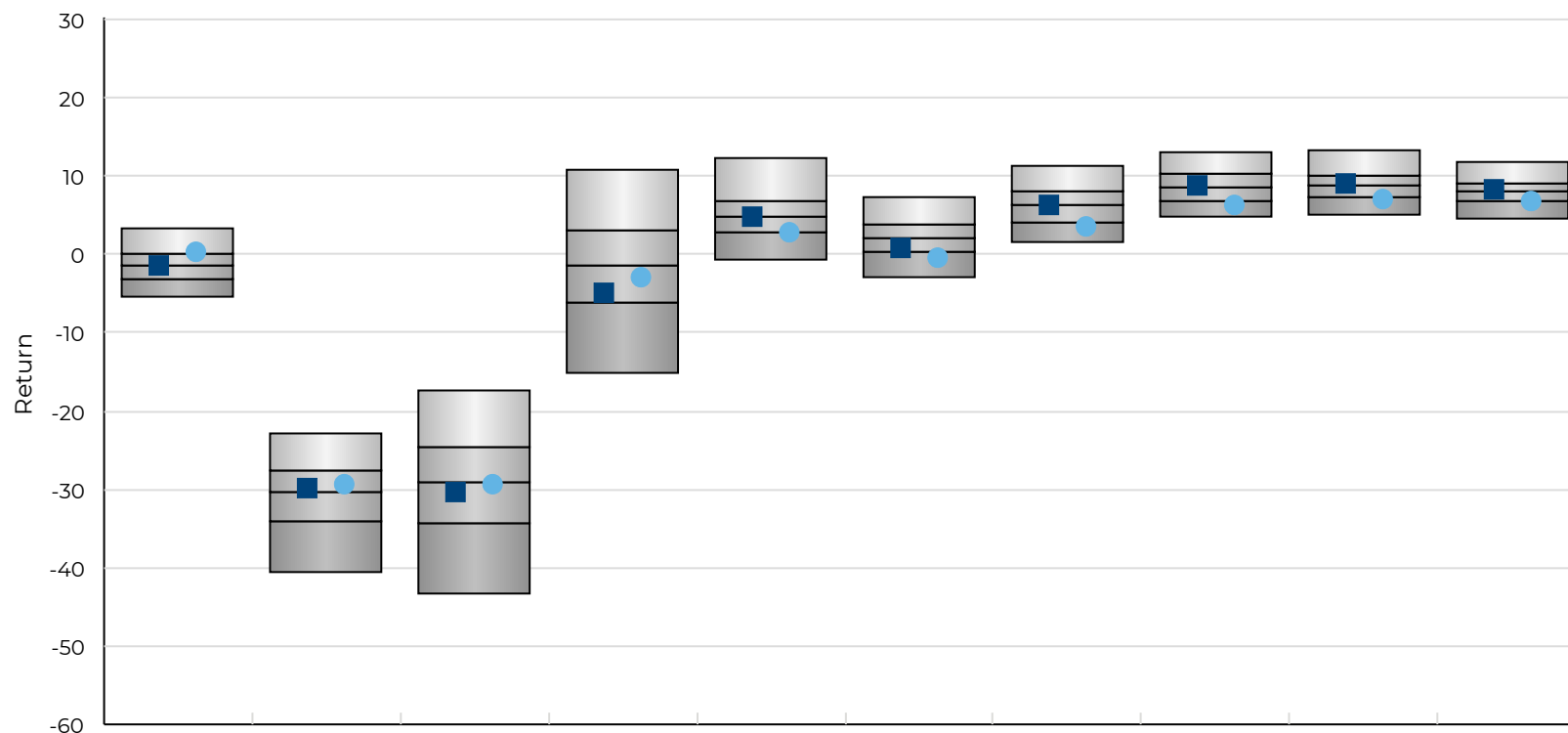
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Small Growth



	Last Qtr	YTD	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	-1.36 (48)	-29.78 (47)	-30.31 (61)	-4.86 (72)	4.93 (48)	0.93 (66)	6.38 (50)	8.69 (48)	9.02 (45)	8.31 (43)
● Russell 2000 Growth Index	0.24 (24)	-29.28 (41)	-29.27 (54)	-2.91 (64)	2.94 (75)	-0.36 (82)	3.60 (83)	6.31 (81)	7.12 (80)	6.73 (75)
5th Percentile	3.27	-22.91	-17.42	10.90	12.19	7.34	11.35	13.10	13.26	11.89
1st Quartile	0.18	-27.53	-24.51	3.17	6.82	3.93	8.06	10.22	10.18	9.16
Median	-1.48	-30.30	-29.12	-1.33	4.71	1.96	6.30	8.47	8.80	8.02
3rd Quartile	-3.16	-34.03	-34.42	-6.06	2.92	0.25	4.11	6.74	7.41	6.71
95th Percentile	-5.51	-40.48	-43.26	-15.02	-0.73	-2.94	1.69	4.74	5.07	4.67
Population	1,037	1,031	1,022	999	971	945	927	909	891	869

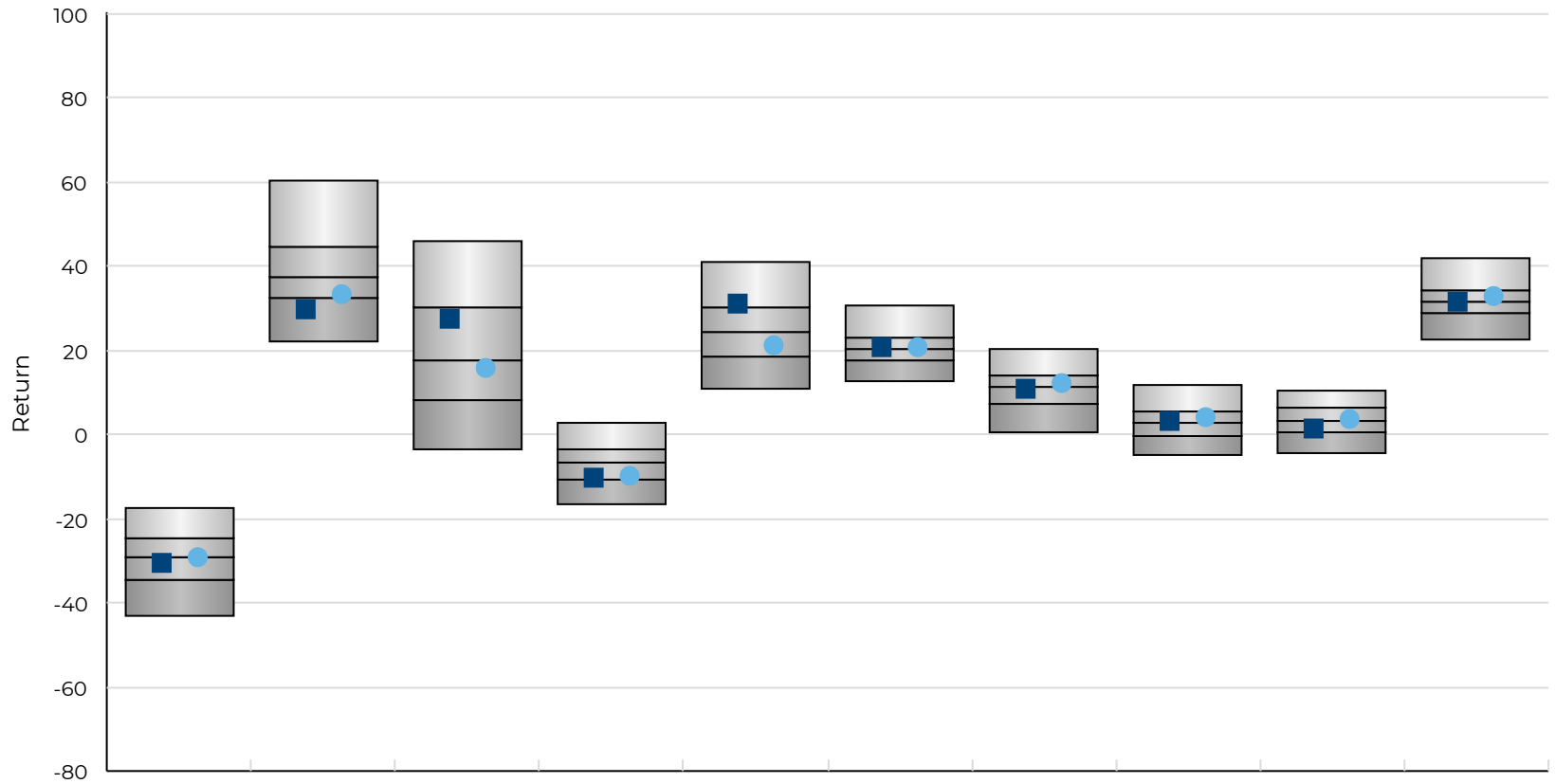
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



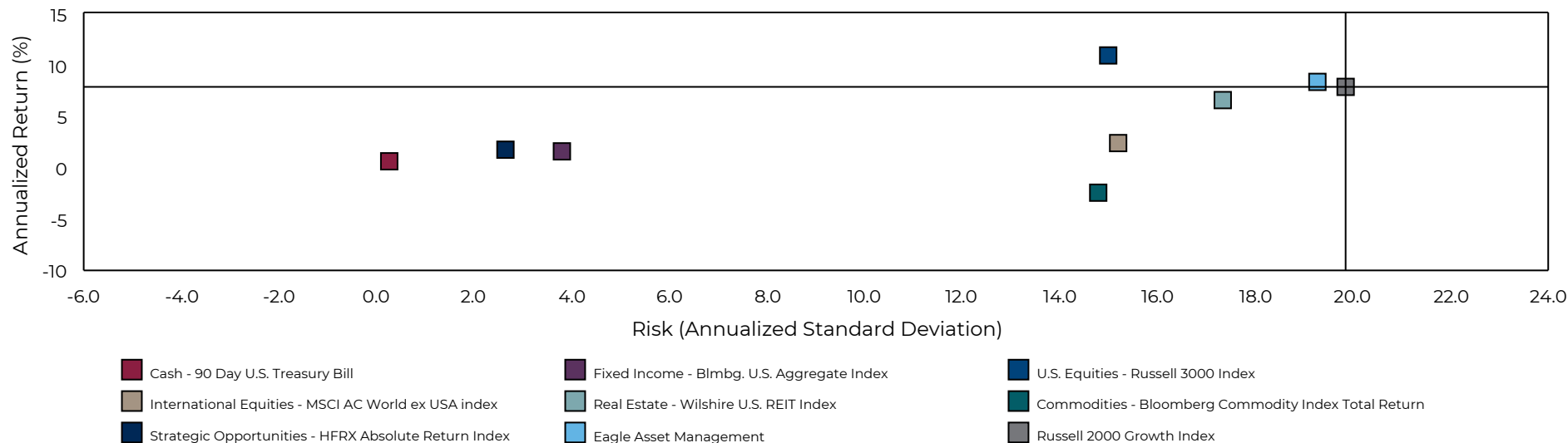
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Eagle Asset Management	-30.31 (61)	29.89 (85)	27.62 (31)	-10.16 (73)	31.30 (23)	21.00 (40)	11.05 (51)	3.41 (43)	1.49 (69)	31.39 (54)
● Russell 2000 Growth Index	-29.27 (54)	33.27 (71)	15.71 (55)	-9.63 (69)	21.06 (64)	20.98 (40)	12.12 (41)	4.04 (37)	3.79 (46)	33.07 (34)
5th Percentile	-17.42	60.22	45.93	2.97	41.14	30.68	20.14	11.61	10.62	41.93
1st Quartile	-24.51	44.78	30.16	-3.34	30.03	22.83	14.27	5.49	6.57	34.13
Median	-29.12	37.28	17.58	-6.60	24.20	20.15	11.23	2.69	3.31	31.62
3rd Quartile	-34.42	32.47	8.20	-10.65	18.76	17.80	7.12	-0.41	0.66	28.85
95th Percentile	-43.26	22.35	-3.43	-16.34	11.10	12.54	0.34	-4.72	-4.45	22.68
Population	1,022	1,049	1,048	1,083	1,087	1,104	1,087	1,055	1,019	1,011

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	30.00	34.00
Positive Months Ratio	58.33	58.33	60.00	62.22
Worst Quarter	-19.90	-25.76	-23.41	-25.76
Best Quarter	34.20	34.83	34.20	34.83
Standard Deviation	24.67	25.61	19.26	19.85
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-33.56	-33.43	-33.56	-33.43
Beta	0.94	1.00	0.94	1.00
Alpha	2.06	0.00	0.84	0.00
R-Squared	0.95	1.00	0.94	1.00
Treynor Ratio	0.08	0.06	0.10	0.09
Tracking Error	5.96	0.00	4.66	0.00
Information Ratio	0.28	-	0.06	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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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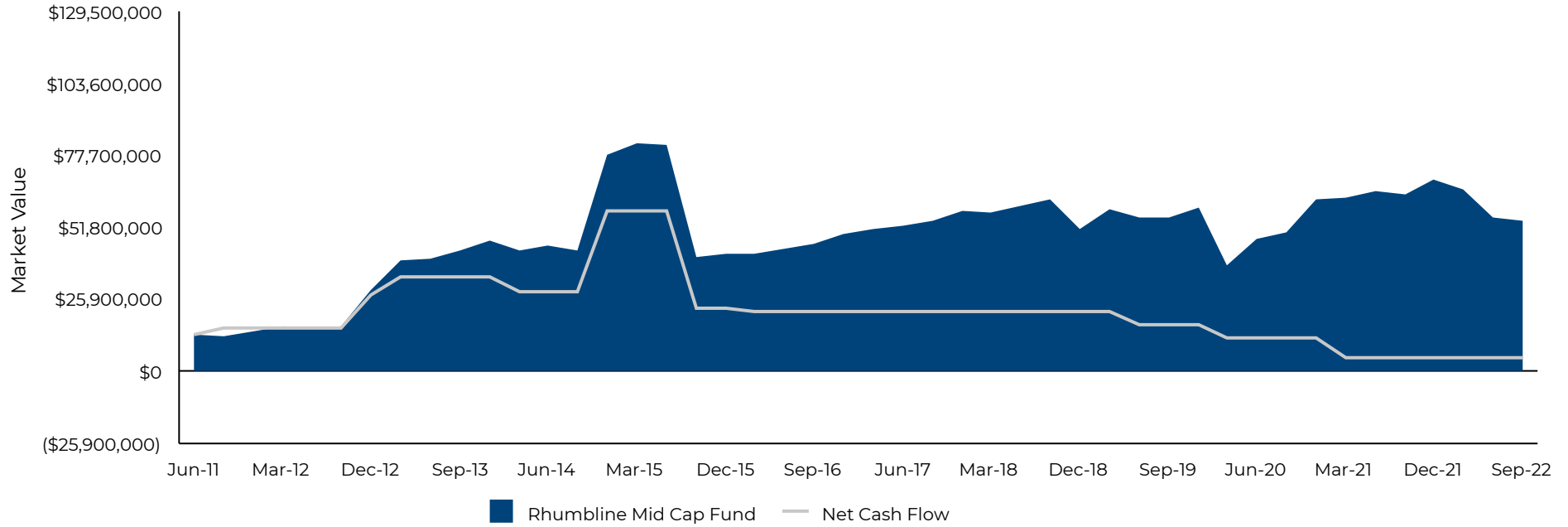


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



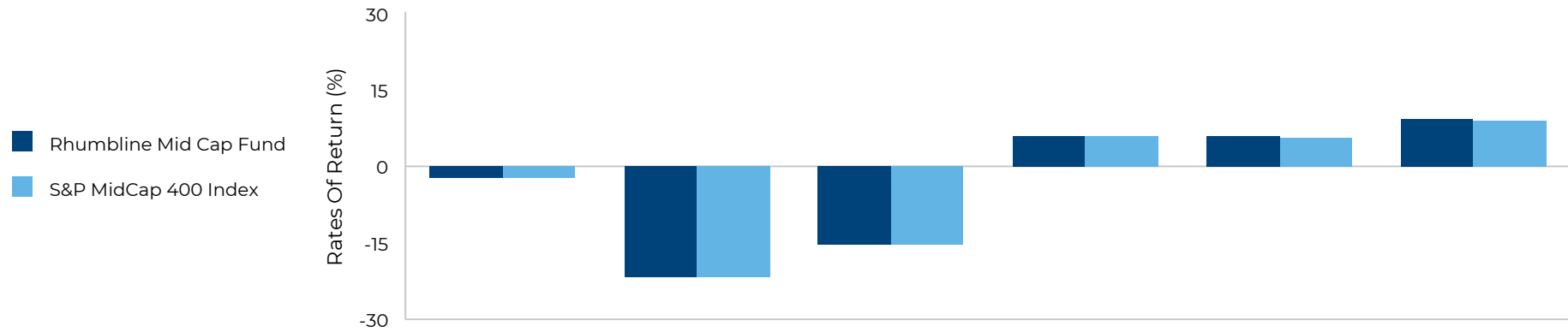
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Rhumbline Mid Cap Fund							07/01/2011
Beginning Market Value	\$55,446,378	\$63,802,071	\$49,737,940	\$55,289,996	\$61,769,392	\$13,181,798	
Net Contributions	\$4,376	\$18,720	-\$6,981,702	-\$4,736,391	-\$4,983,620	-\$8,398,788	
Net Investment Return	-\$1,376,800	-\$9,746,837	\$21,045,833	-\$815,666	-\$1,495,775	\$49,290,943	
Ending Market Value	\$54,073,953	\$54,073,953	\$63,802,071	\$49,737,940	\$55,289,996	\$54,073,953	

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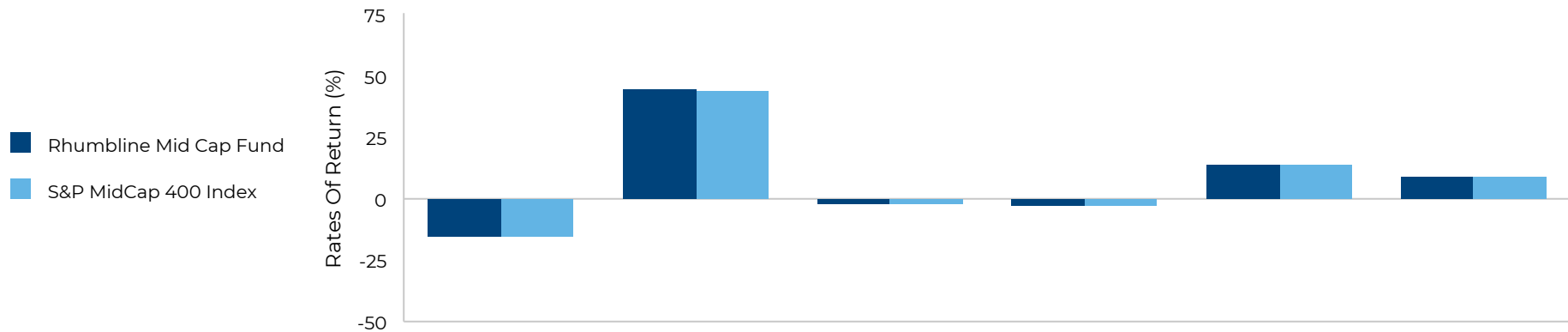
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Mid Cap Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Rhumbline Mid Cap Fund	-2.48	-21.52	-15.27	6.15	5.88	9.18
S&P MidCap 400 Index	-2.46	-21.52	-15.25	6.01	5.82	9.15

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Rhumbline Mid Cap Fund	-15.27	44.25	-2.13	-2.51	14.12	9.18
S&P MidCap 400 Index	-15.25	43.68	-2.16	-2.49	14.21	9.15

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



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Mid-Cap Blend



	Last Qtr	YTD	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	-2.48 (23)	-21.52 (35)	-15.27 (36)	10.55 (17)	6.15 (27)	3.92 (38)	5.88 (34)	7.73 (32)	8.76 (22)	7.81 (20)
● S&P MidCap 400 Index	-2.46 (21)	-21.52 (36)	-15.25 (34)	10.35 (19)	6.01 (31)	3.82 (42)	5.82 (37)	7.68 (34)	8.74 (23)	7.80 (20)
5th Percentile	-1.33	-15.93	-8.95	13.75	8.43	7.11	8.47	9.81	10.30	9.16
1st Quartile	-2.51	-20.73	-14.17	10.20	6.27	4.88	6.52	8.06	8.71	7.72
Median	-3.52	-21.91	-15.82	8.26	5.40	3.63	5.49	7.29	8.11	6.92
3rd Quartile	-5.01	-24.85	-19.61	4.91	4.17	2.74	4.50	6.10	6.80	5.61
95th Percentile	-7.61	-29.97	-26.86	-0.14	0.44	-0.02	1.85	4.05	4.37	3.57
Population	726	722	719	690	664	644	617	588	551	521

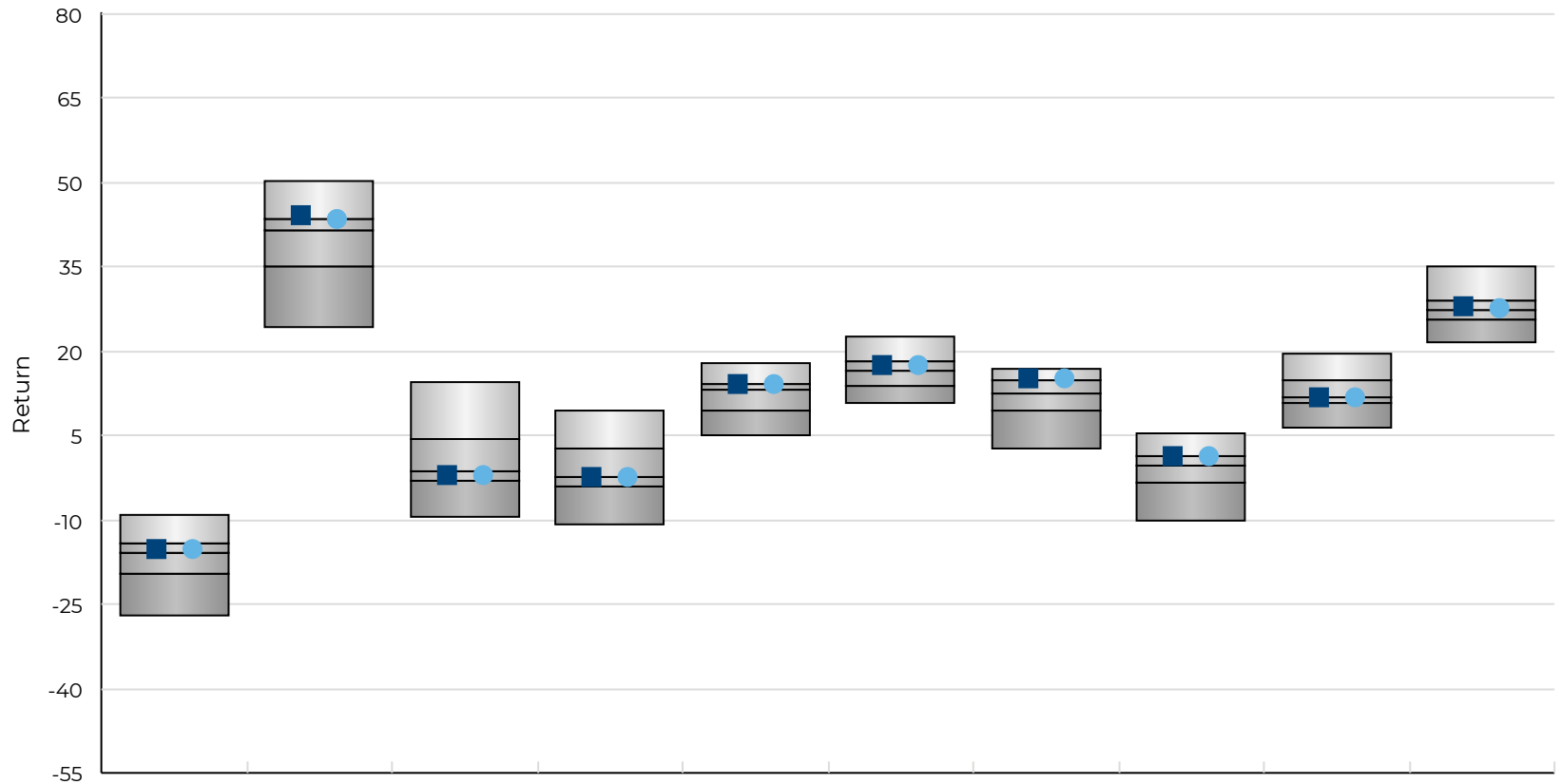
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



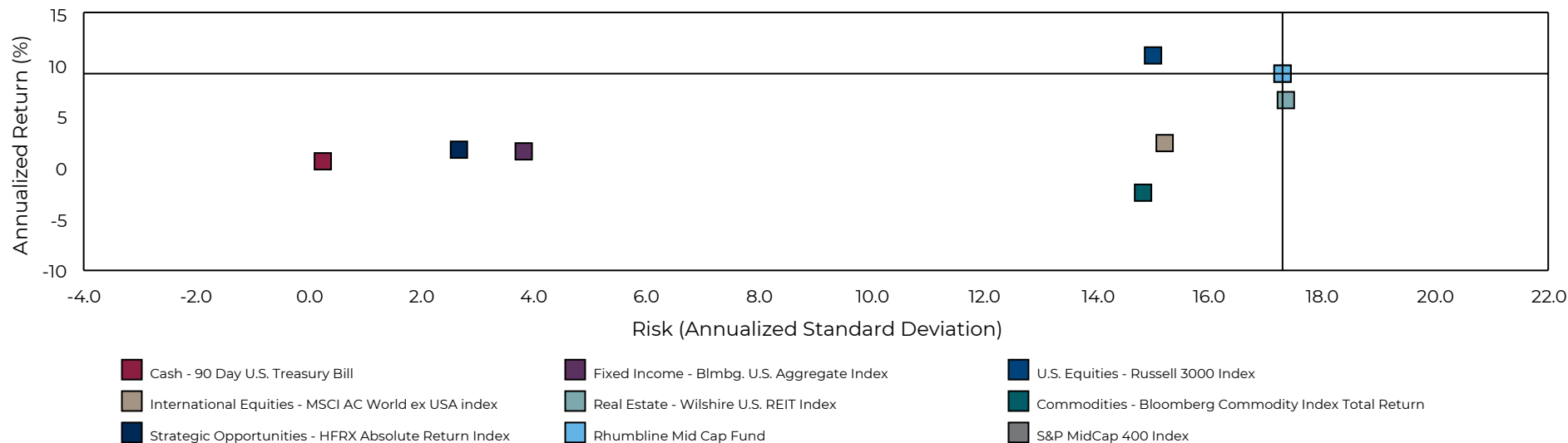
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Rhumblin Mid Cap Fund	-15.27 (36)	44.25 (17)	-2.13 (57)	-2.51 (55)	14.12 (33)	17.45 (35)	15.14 (18)	1.38 (25)	11.76 (48)	27.97 (34)
● S&P MidCap 400 Index	-15.25 (34)	43.68 (20)	-2.16 (58)	-2.49 (54)	14.21 (29)	17.52 (32)	15.33 (13)	1.40 (24)	11.82 (46)	27.68 (43)
5th Percentile	-8.95	50.40	14.49	9.41	18.07	22.79	16.92	5.29	19.60	35.03
1st Quartile	-14.17	43.49	4.49	2.74	14.28	18.08	14.78	1.36	14.72	28.99
Median	-15.82	41.39	-1.37	-2.34	13.27	16.71	12.54	-0.19	11.72	27.41
3rd Quartile	-19.61	35.24	-3.10	-3.89	9.44	13.98	9.31	-3.24	10.67	25.71
95th Percentile	-26.86	24.35	-9.27	-10.71	5.01	10.77	2.67	-10.14	6.38	21.55
Population	719	747	740	774	754	745	708	668	651	636

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	32.00	32.00
Positive Months Ratio	66.67	66.67	65.93	65.19
Worst Quarter	-29.60	-29.70	-29.60	-29.70
Best Quarter	24.32	24.37	24.32	24.37
Standard Deviation	23.40	23.44	17.27	17.30
Max Drawdown Recovery Period	11.00	11.00	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	0.08	0.08	0.10	0.10
Tracking Error	0.29	0.00	0.23	0.00
Information Ratio	0.42	-	0.05	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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 9.30.22 | Q3 22

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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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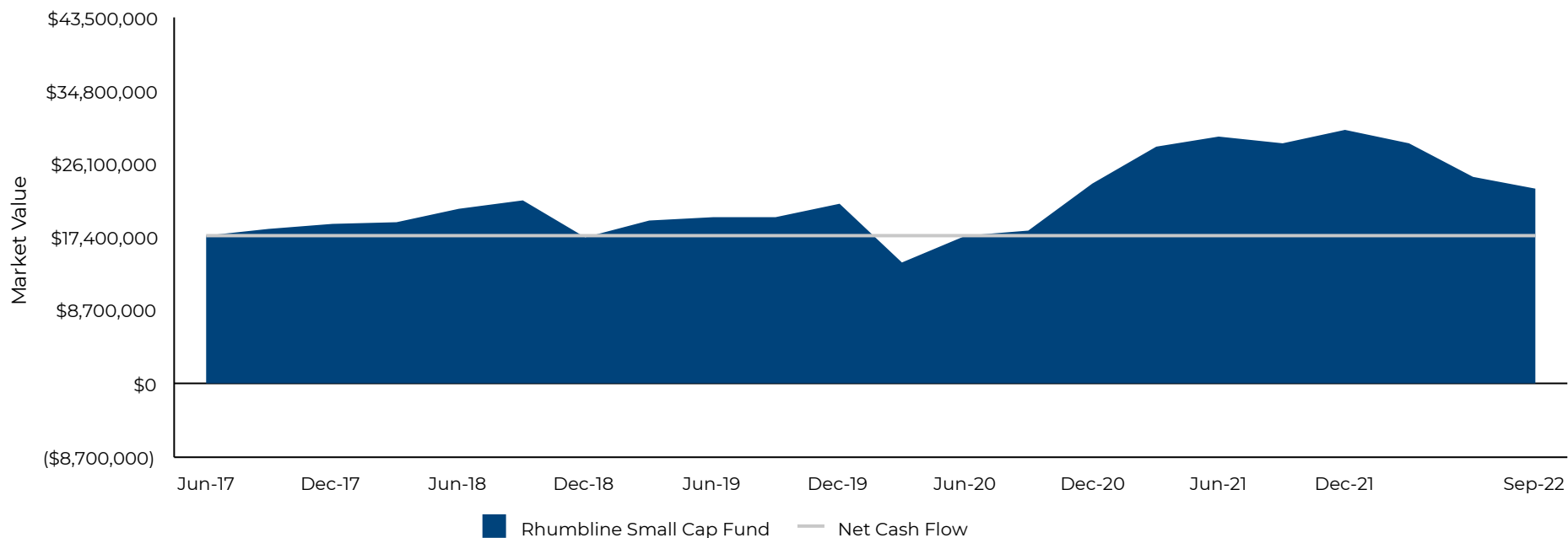


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



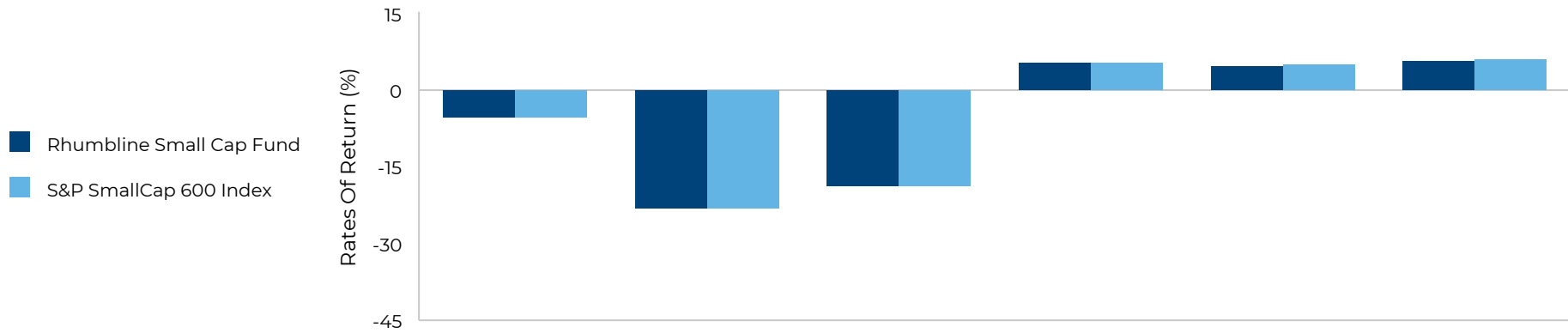
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Rhumbline Small Cap Fund							07/31/2017
Beginning Market Value	\$24,534,940	\$28,643,480	\$18,197,061	\$19,826,338	\$21,870,331	-	
Net Contributions	\$1,902	\$8,192	\$7,999	\$5,568	\$5,841	\$17,534,781	
Net Investment Return	-\$1,273,752	-\$5,388,581	\$10,438,420	-\$1,634,846	-\$2,049,834	\$5,728,310	
Ending Market Value	\$23,263,091	\$23,263,091	\$28,643,480	\$18,197,061	\$19,826,338	\$23,263,091	

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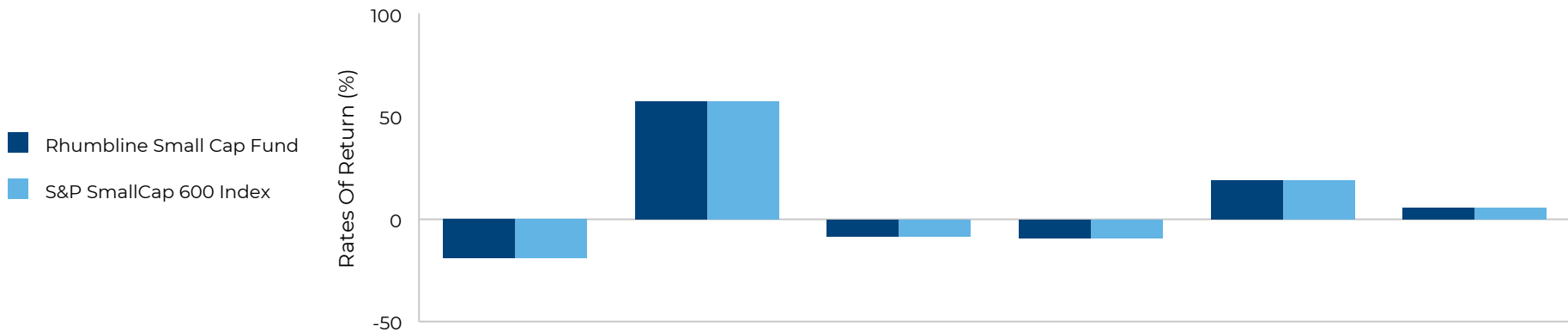
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Small Cap Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Rhumbline Small Cap Fund	-5.19	-23.13	-18.81	5.44	4.80	5.64
S&P SmallCap 600 Index	-5.20	-23.16	-18.83	5.48	4.84	5.62

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Rhumbline Small Cap Fund	-18.81	57.36	-8.25	-9.37	19.00	5.64
S&P SmallCap 600 Index	-18.83	57.64	-8.29	-9.34	19.08	5.62

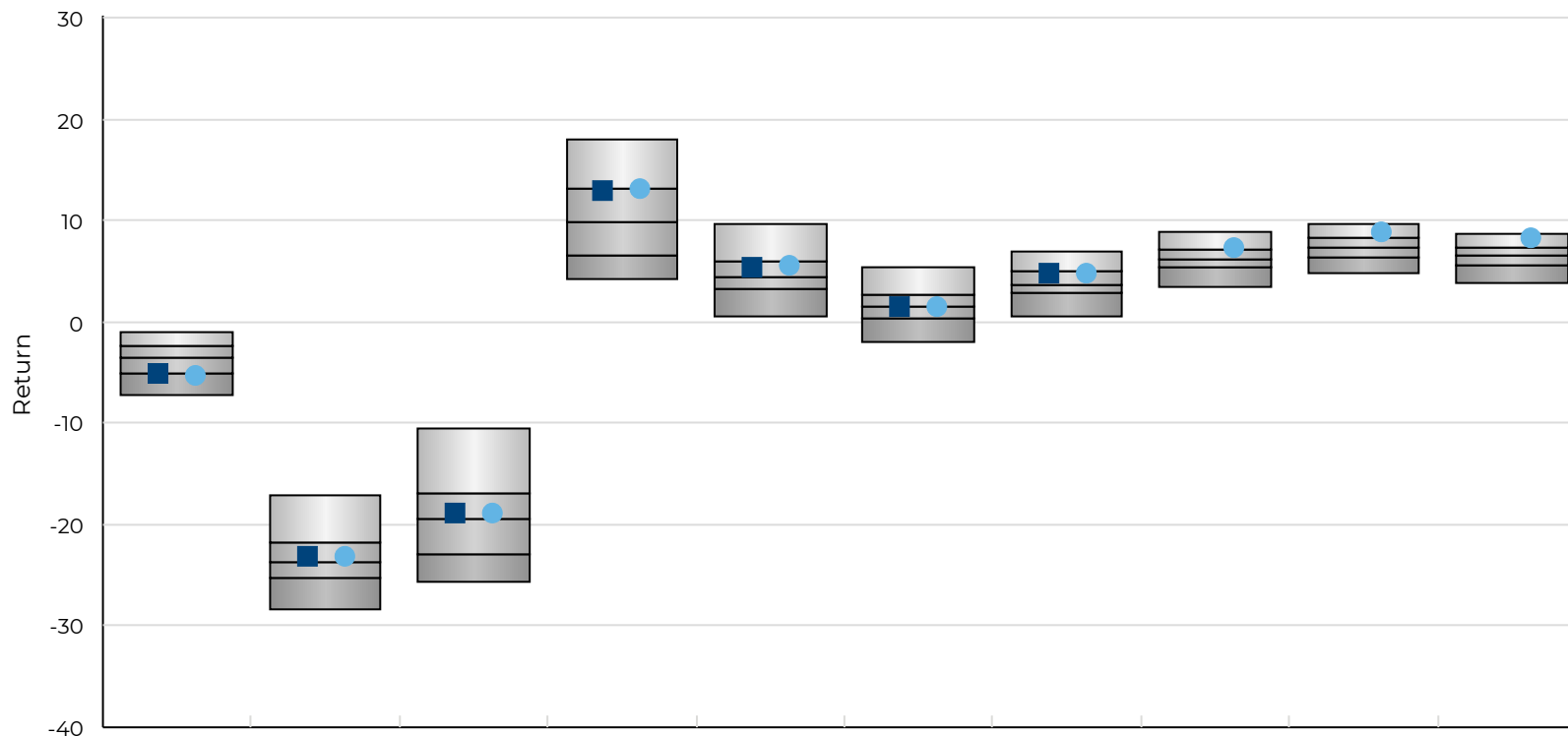
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Small Blend



	Last Qtr	YTD	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	-5.19 (79)	-23.13 (41)	-18.81 (41)	13.03 (27)	5.44 (35)	1.52 (49)	4.80 (28)	-	-	-
● S&P SmallCap 600 Index	-5.20 (80)	-23.16 (41)	-18.83 (41)	13.12 (26)	5.48 (35)	1.56 (48)	4.84 (27)	7.39 (20)	8.86 (12)	8.21 (9)
5th Percentile	-1.00	-17.17	-10.44	17.97	9.64	5.36	6.91	8.93	9.73	8.60
1st Quartile	-2.38	-21.79	-16.84	13.17	6.04	2.70	4.90	7.18	8.24	7.39
Median	-3.60	-23.74	-19.46	9.74	4.50	1.40	3.70	6.23	7.33	6.49
3rd Quartile	-5.09	-25.34	-22.92	6.47	3.25	0.42	2.76	5.32	6.35	5.64
95th Percentile	-7.15	-28.46	-25.65	4.22	0.59	-2.03	0.56	3.34	4.71	3.84
Population	1,091	1,089	1,084	1,066	1,046	1,021	997	959	914	872

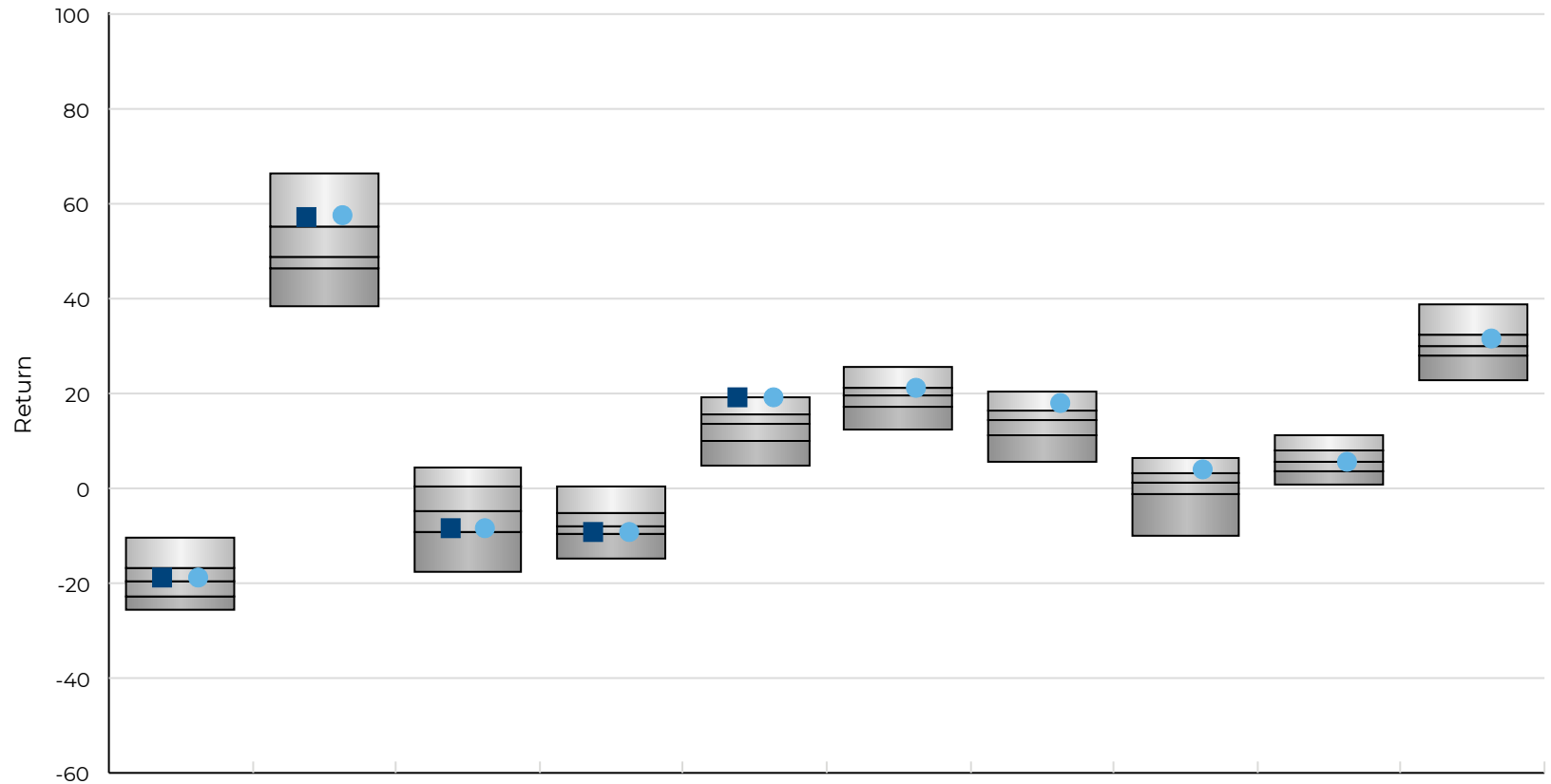
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



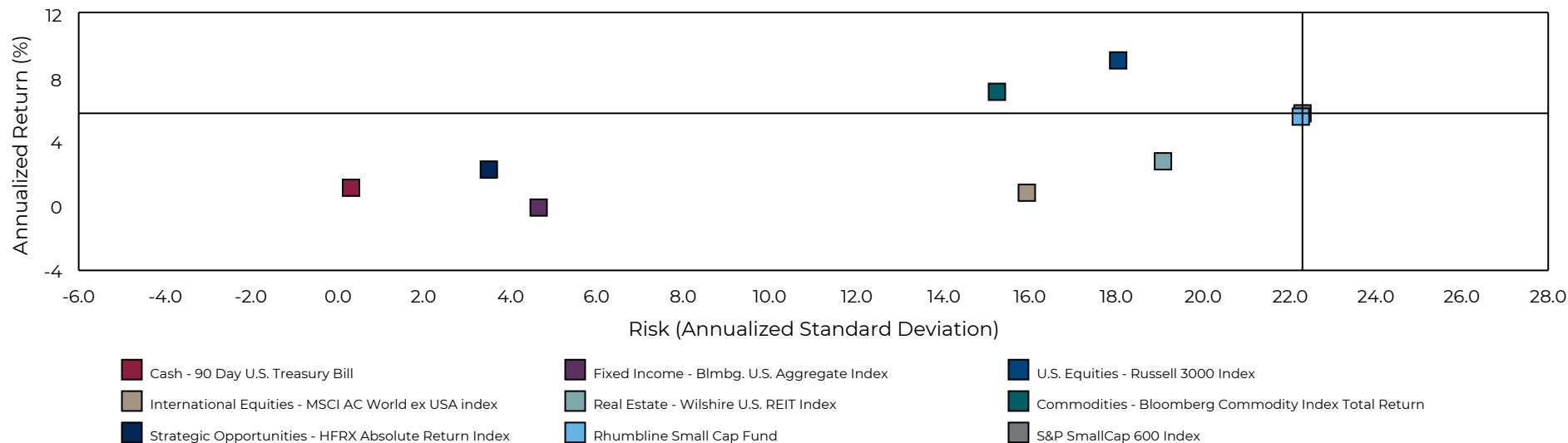
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Rhumblin Small Cap Fund	-18.81 (41)	57.36 (17)	-8.25 (69)	-9.37 (71)	19.00 (6)	-	-	-	-	-
● S&P SmallCap 600 Index	-18.83 (41)	57.64 (15)	-8.29 (69)	-9.34 (70)	19.08 (6)	21.05 (26)	18.12 (11)	3.81 (18)	5.74 (49)	31.51 (33)
5th Percentile	-10.44	66.34	4.49	0.20	19.11	25.68	20.58	6.55	11.33	38.88
1st Quartile	-16.84	55.21	0.22	-5.23	15.44	21.10	16.29	3.26	8.08	32.23
Median	-19.46	48.84	-4.99	-8.03	13.57	19.69	14.30	1.16	5.67	29.95
3rd Quartile	-22.92	46.27	-9.19	-9.74	9.94	17.18	11.09	-1.19	3.72	28.05
95th Percentile	-25.65	38.30	-17.41	-15.00	4.65	12.52	5.45	-10.12	0.87	22.76
Population	1,084	1,152	1,192	1,245	1,287	1,284	1,238	1,173	1,131	1,079

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Rhumblin Small Cap Fund	S&P SmallCap 600 Index	Rhumblin Small Cap Fund	S&P SmallCap 600 Index
Down Quarters	5.00	5.00	7.00	7.00
Up Quarters	7.00	7.00	14.00	14.00
Positive Months Ratio	66.67	66.67	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	24.79	24.82	22.28	22.30
Max Drawdown Recovery Period	11.00	11.00	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	0.07	0.07
Tracking Error	0.06	0.00	0.37	0.00
Information Ratio	-0.73	-	-0.58	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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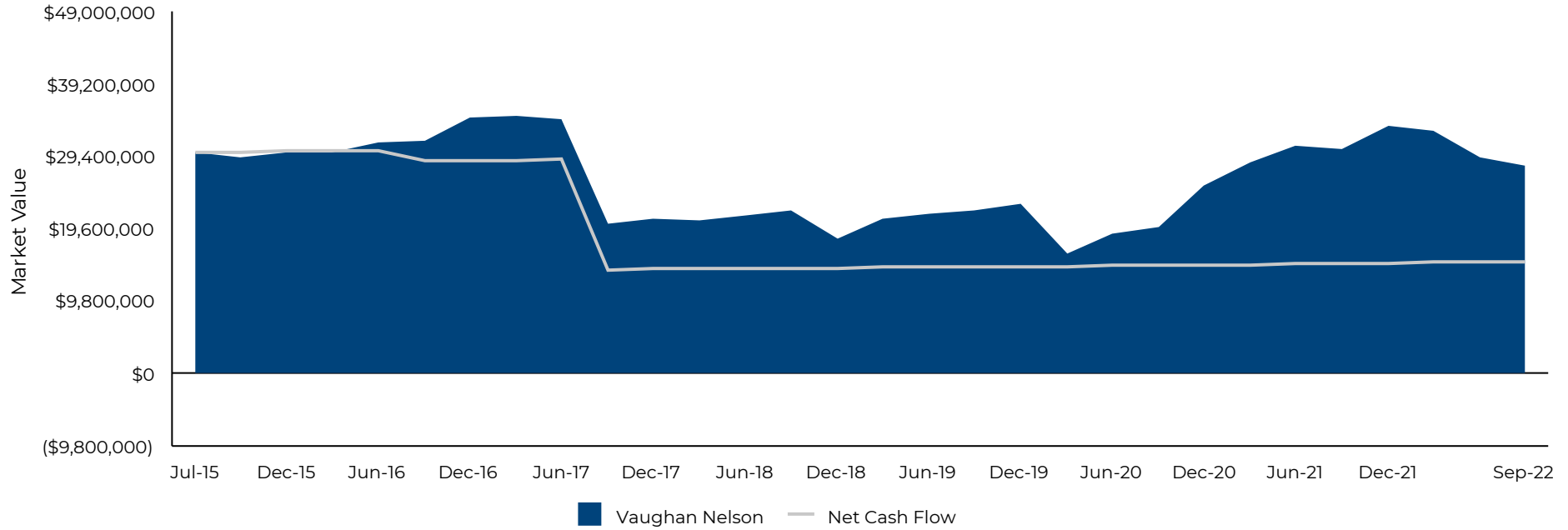


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



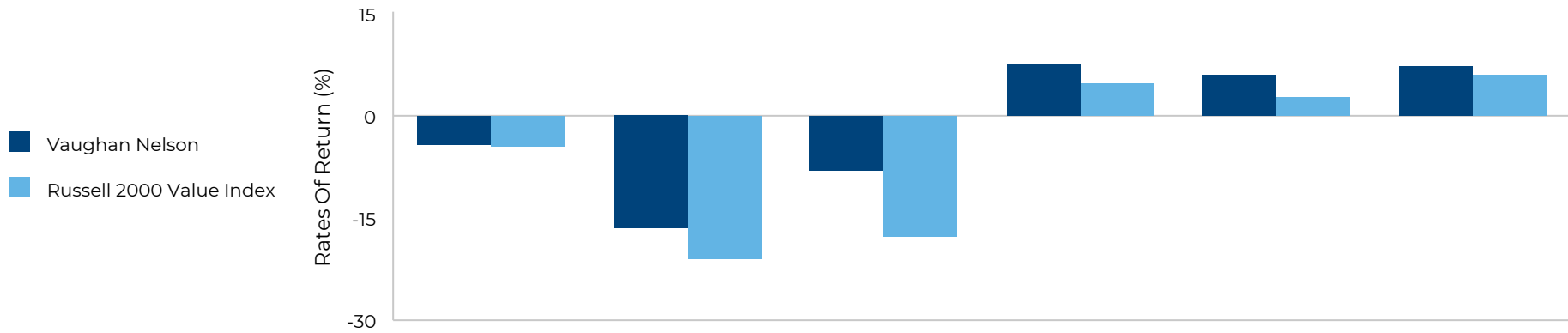
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Vaughan Nelson							08/01/2015
Beginning Market Value	\$29,390,064	\$30,324,574	\$19,800,955	\$22,045,601	\$22,103,595	-	
Net Contributions	\$65,814	\$274,030	\$243,690	\$176,598	\$182,421	\$15,119,246	
Net Investment Return	-\$1,275,954	-\$2,418,680	\$10,279,928	-\$2,421,244	-\$240,415	\$13,060,679	
Ending Market Value	\$28,179,925	\$28,179,925	\$30,324,574	\$19,800,955	\$22,045,601	\$28,179,925	

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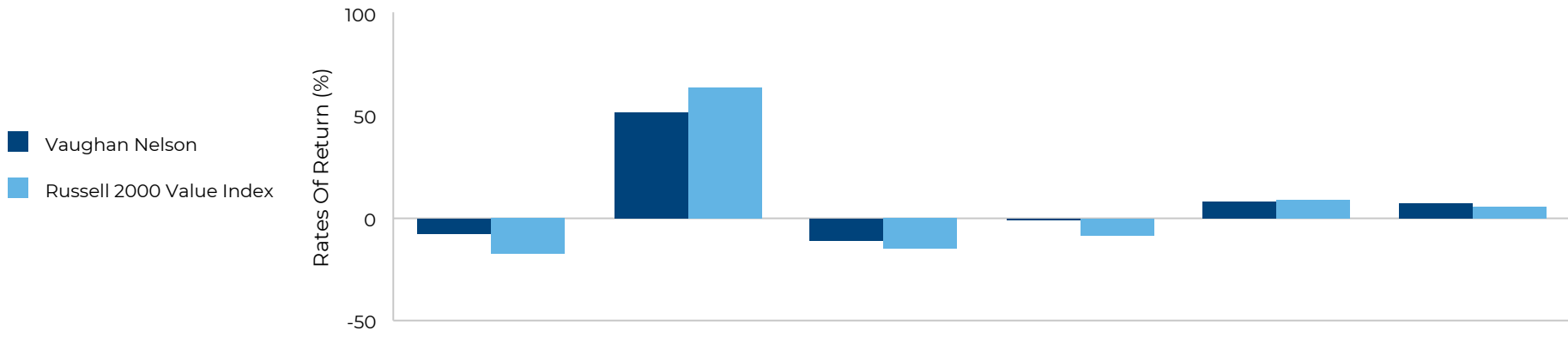
City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Vaughan Nelson	-4.34	-16.49	-7.90	7.57	5.92	7.21
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	5.96

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Vaughan Nelson	-7.90	51.86	-11.00	-1.14	8.34	7.21
Russell 2000 Value Index	-17.69	63.92	-14.88	-8.24	9.33	5.96

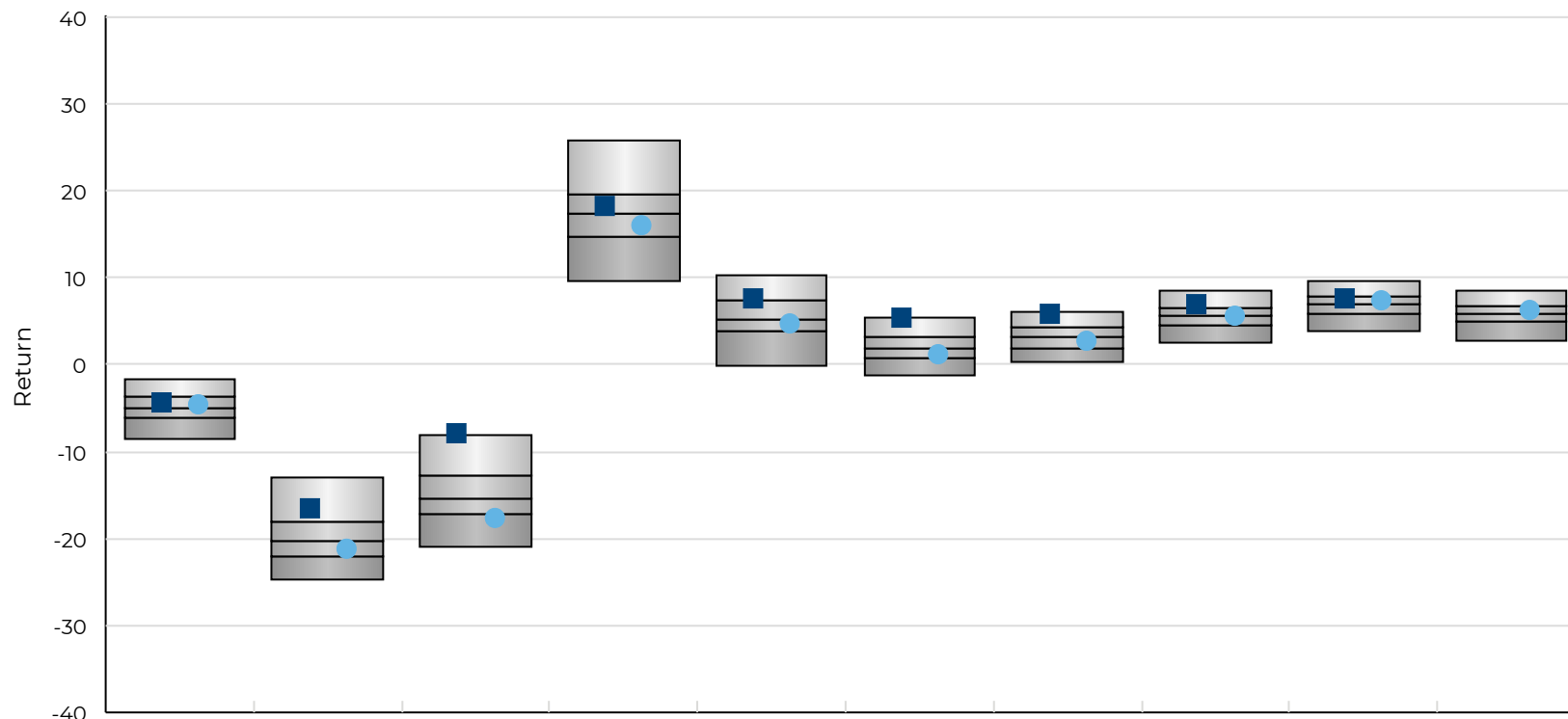
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Small Value



	Last Qtr	YTD	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	-4.34 (37)	-16.49 (15)	-7.90 (5)	18.27 (40)	7.57 (22)	5.32 (6)	5.92 (8)	7.03 (21)	7.72 (27)	-
● Russell 2000 Value Index	-4.61 (43)	-21.12 (61)	-17.69 (82)	16.16 (61)	4.72 (63)	1.32 (64)	2.87 (57)	5.63 (47)	7.42 (35)	6.25 (37)
5th Percentile	-1.60	-12.87	-8.02	25.89	10.34	5.35	6.19	8.57	9.62	8.50
1st Quartile	-3.63	-17.98	-12.69	19.59	7.38	3.11	4.33	6.58	7.85	6.67
Median	-4.90	-20.20	-15.33	17.37	5.32	1.78	3.13	5.55	6.88	5.84
3rd Quartile	-6.12	-21.95	-17.17	14.79	3.96	0.69	1.98	4.56	5.96	4.94
95th Percentile	-8.44	-24.78	-20.84	9.60	-0.17	-1.32	0.24	2.58	3.92	2.72
Population	733	724	723	708	684	659	648	635	623	605

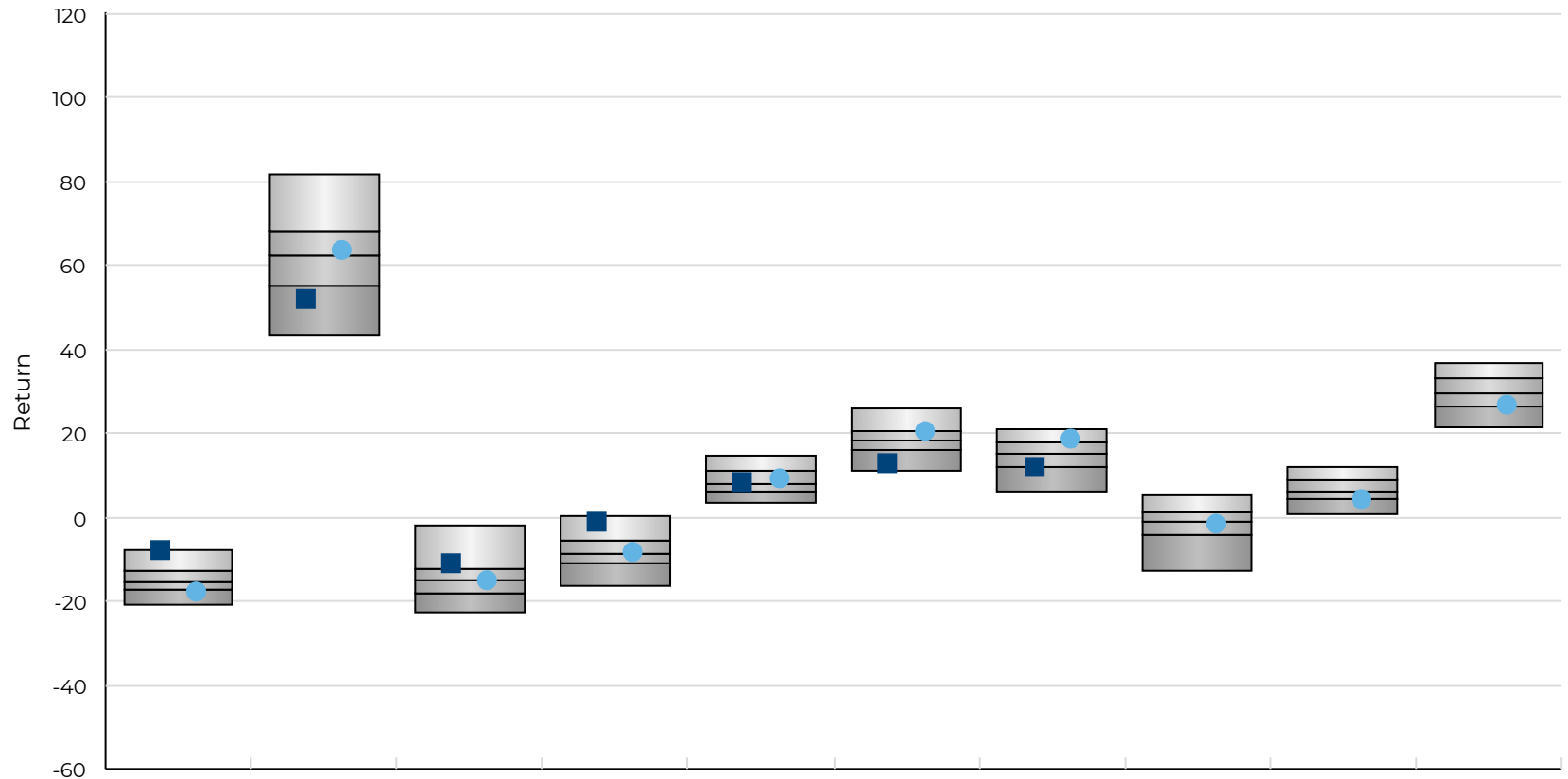
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



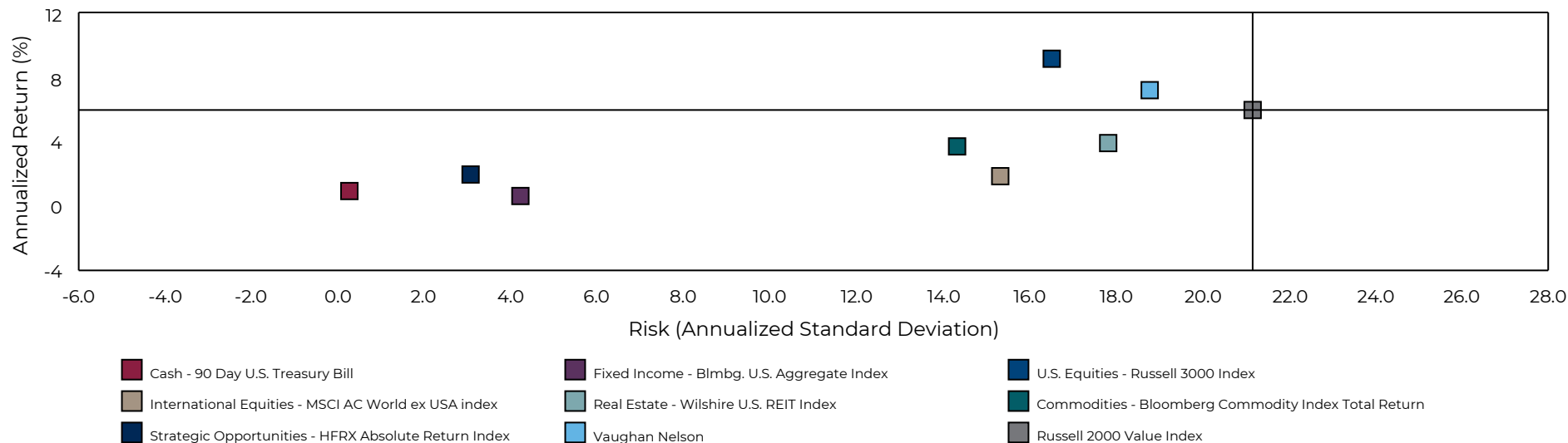
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Vaughan Nelson	-7.90 (5)	51.86 (84)	-11.00 (19)	-1.14 (8)	8.34 (49)	12.76 (92)	11.95 (76)	-	-	-
● Russell 2000 Value Index	-17.69 (82)	63.92 (41)	-14.88 (48)	-8.24 (45)	9.33 (40)	20.55 (27)	18.81 (15)	-1.60 (57)	4.13 (79)	27.04 (70)
5th Percentile	-8.02	81.55	-1.74	0.08	14.81	25.83	20.85	5.05	12.00	36.83
1st Quartile	-12.69	68.29	-12.17	-5.43	10.90	20.60	17.88	1.19	9.05	33.18
Median	-15.33	62.34	-15.06	-8.64	8.14	18.50	15.04	-1.10	6.29	29.57
3rd Quartile	-17.17	55.37	-17.94	-10.92	6.22	15.98	12.14	-4.19	4.31	26.56
95th Percentile	-20.84	43.53	-22.79	-16.17	3.46	10.94	6.18	-12.53	0.93	21.47
Population	723	746	746	783	771	769	744	719	705	698

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	61.11	63.89	62.79	65.12
Worst Quarter	-29.50	-35.66	-29.50	-35.66
Best Quarter	27.86	35.53	27.86	35.53
Standard Deviation	22.98	26.11	18.76	21.17
Max Drawdown Recovery Period	11.00	12.00	11.00	28.00
Maximum Drawdown	-29.50	-35.66	-29.50	-37.54
Beta	0.85	1.00	0.84	1.00
Alpha	3.12	0.00	1.95	0.00
R-Squared	0.93	1.00	0.90	1.00
Treynor Ratio	0.11	0.08	0.09	0.07
Tracking Error	7.24	0.00	6.67	0.00
Information Ratio	0.25	-	0.10	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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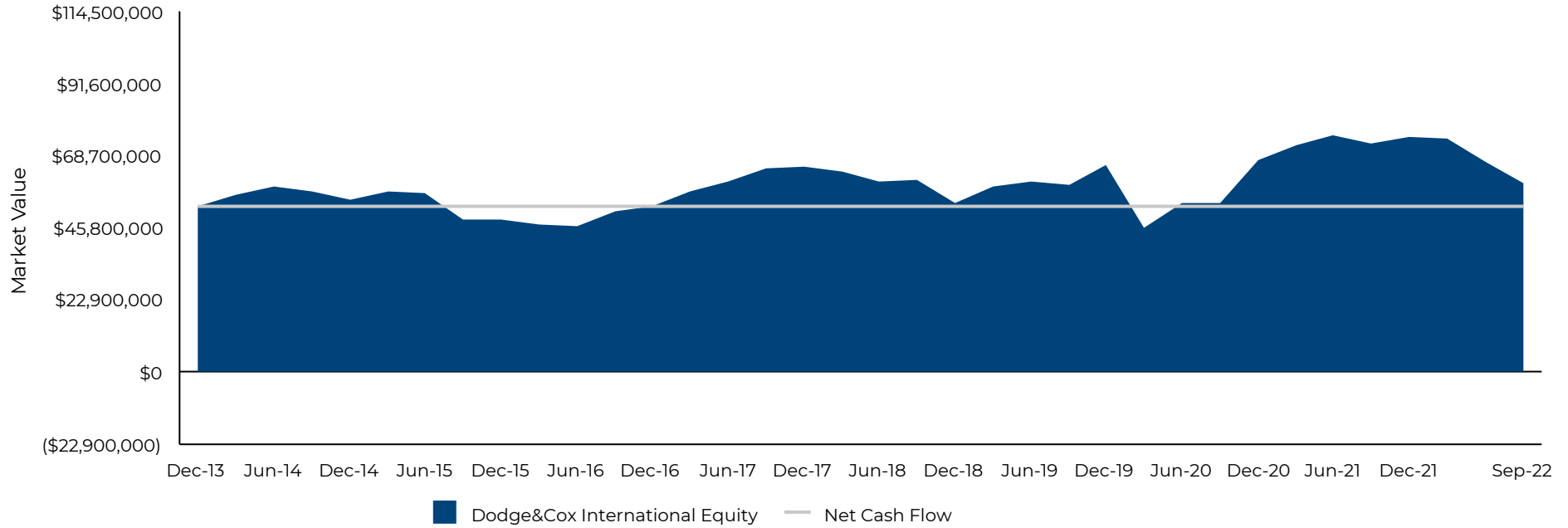


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



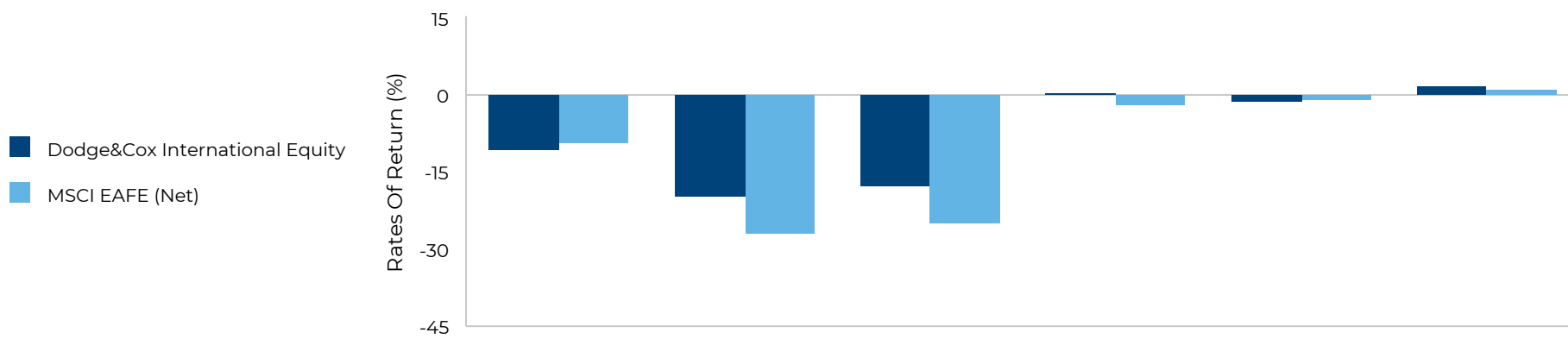
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Dodge&Cox International Equity							01/31/2014
Beginning Market Value	\$67,104,011	\$72,829,363	\$53,871,827	\$59,481,736	\$61,162,474	-	
Net Contributions	-	-	-	-	-	\$52,501,794	
Net Investment Return	-\$7,175,635	-\$12,900,987	\$18,957,537	-\$5,609,910	-\$1,680,737	\$7,426,583	
Ending Market Value	\$59,928,377	\$59,928,377	\$72,829,363	\$53,871,827	\$59,481,736	\$59,928,377	

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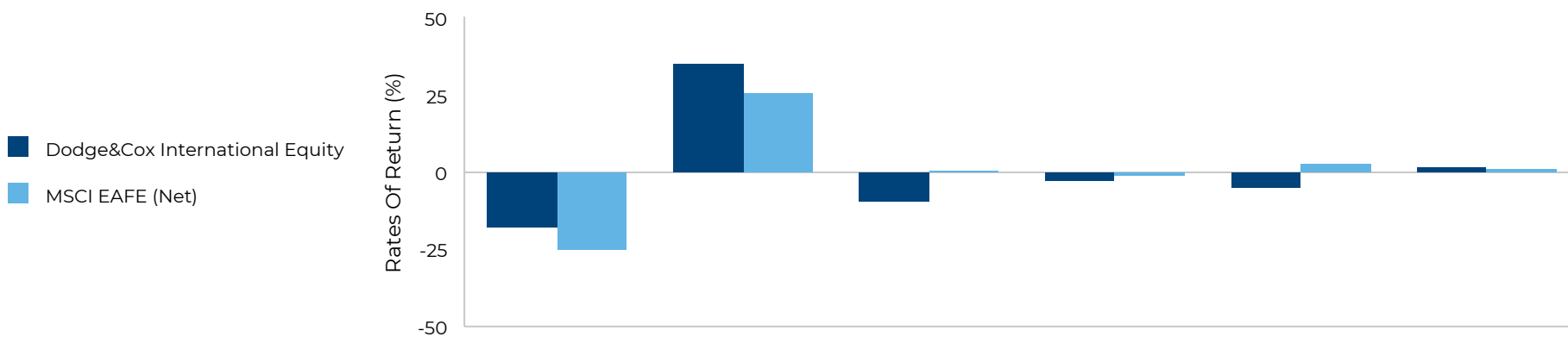
City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge&Cox International Equity

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Dodge&Cox International Equity	-10.69	-19.64	-17.71	0.25	-1.48	1.54
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	1.48

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Dodge&Cox International Equity	-17.71	35.19	-9.43	-2.75	-5.26	1.54
MSCI EAFE (Net)	-25.13	25.73	0.49	-1.34	2.74	1.48

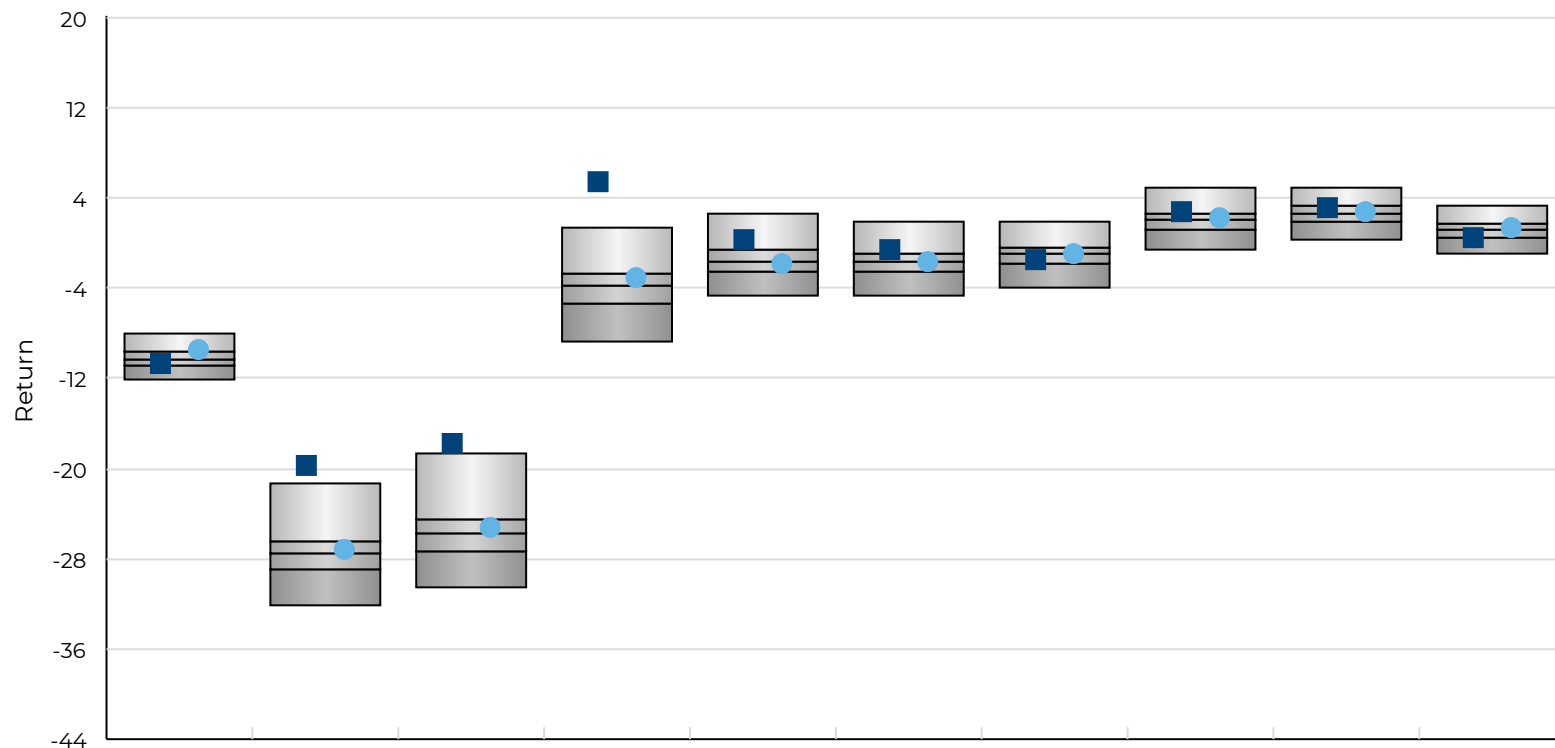
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Foreign Large Blend



	Last Qtr	YTD	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	-10.69 (70)	-19.64 (4)	-17.71 (4)	5.47 (2)	0.25 (16)	-0.51 (20)	-1.48 (69)	2.72 (23)	3.13 (33)	0.49 (79)
● MSCI EAFE (Net)	-9.36 (21)	-27.09 (37)	-25.13 (34)	-2.98 (29)	-1.83 (56)	-1.71 (54)	-0.84 (47)	2.24 (42)	2.84 (45)	1.33 (47)
5th Percentile	-7.93	-21.34	-18.57	1.37	2.55	1.86	1.94	4.87	4.91	3.26
1st Quartile	-9.54	-26.44	-24.56	-2.74	-0.63	-0.84	-0.32	2.59	3.35	1.82
Median	-10.25	-27.57	-25.68	-3.79	-1.65	-1.62	-0.94	2.03	2.71	1.25
3rd Quartile	-10.86	-28.91	-27.27	-5.36	-2.55	-2.48	-1.77	1.24	1.98	0.59
95th Percentile	-12.04	-32.06	-30.50	-8.73	-4.66	-4.56	-3.87	-0.59	0.40	-0.97
Population	1,341	1,318	1,311	1,281	1,247	1,193	1,144	1,093	1,021	937

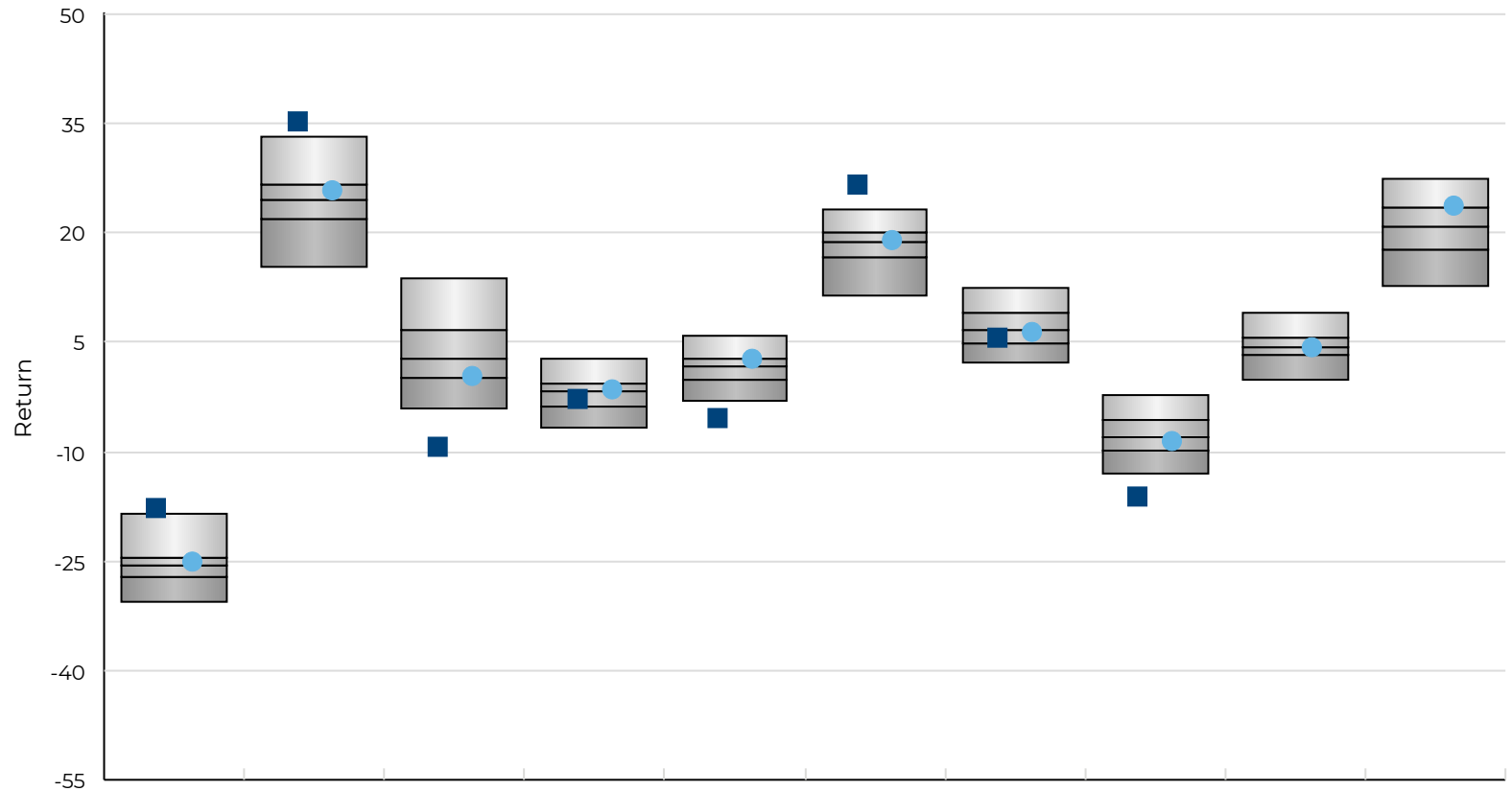
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



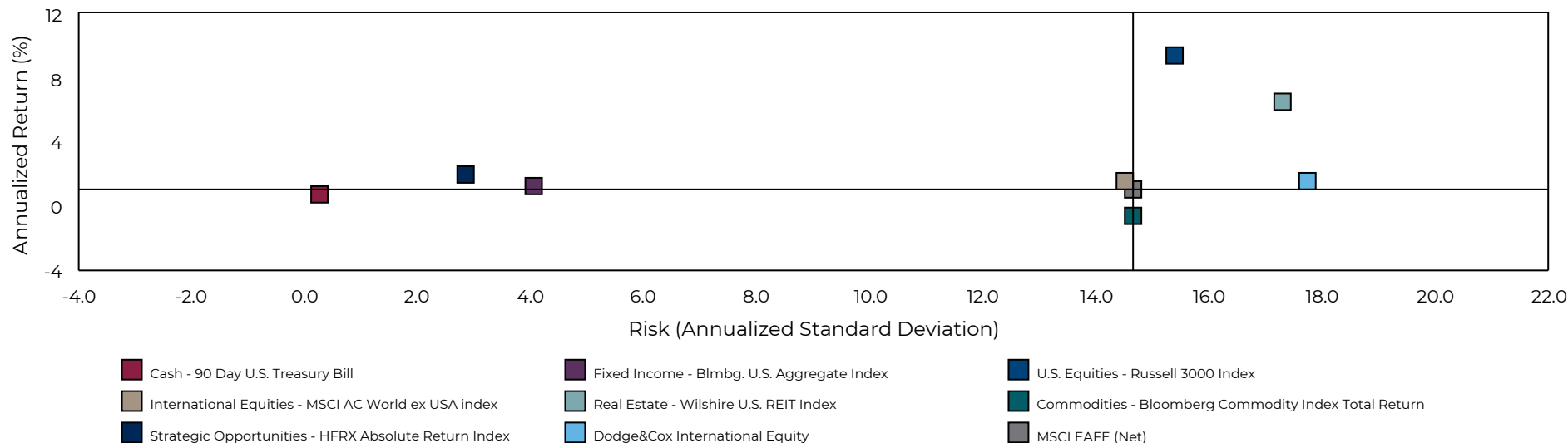
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Dodge&Cox International Equity	-17.71 (4)	35.19 (3)	-9.43 (100)	-2.75 (63)	-5.26 (100)	26.58 (1)	5.62 (67)	-16.19 (99)	-	-
● MSCI EAFE (Net)	-25.13 (34)	25.73 (36)	0.49 (69)	-1.34 (42)	2.74 (24)	19.10 (44)	6.52 (52)	-8.66 (62)	4.25 (54)	23.77 (22)
5th Percentile	-18.57	33.11	13.79	2.68	5.99	23.16	12.51	-2.18	9.16	27.41
1st Quartile	-24.56	26.68	6.61	-0.56	2.65	20.14	9.17	-5.57	5.73	23.43
Median	-25.68	24.56	2.64	-1.70	1.72	18.71	6.62	-8.14	4.40	20.90
3rd Quartile	-27.27	22.00	0.05	-3.82	-0.20	16.77	4.83	-9.73	3.15	17.68
95th Percentile	-30.50	15.36	-4.13	-6.68	-3.04	11.46	2.17	-13.03	-0.06	12.79
Population	1,311	1,390	1,430	1,415	1,416	1,388	1,304	1,201	1,144	1,123

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	20.00	20.00
Positive Months Ratio	58.33	58.33	54.29	54.29
Worst Quarter	-30.50	-22.83	-30.50	-22.83
Best Quarter	26.58	19.58	26.58	19.58
Standard Deviation	23.01	18.85	17.73	14.65
Max Drawdown Recovery Period	12.00	-	37.00	-
Maximum Drawdown	-30.50	-27.30	-34.21	-27.30
Beta	1.14	1.00	1.12	1.00
Alpha	3.04	0.00	0.71	0.00
R-Squared	0.87	1.00	0.86	1.00
Treynor Ratio	0.02	-0.01	0.02	0.01
Tracking Error	8.82	0.00	6.80	0.00
Information Ratio	0.34	-	0.14	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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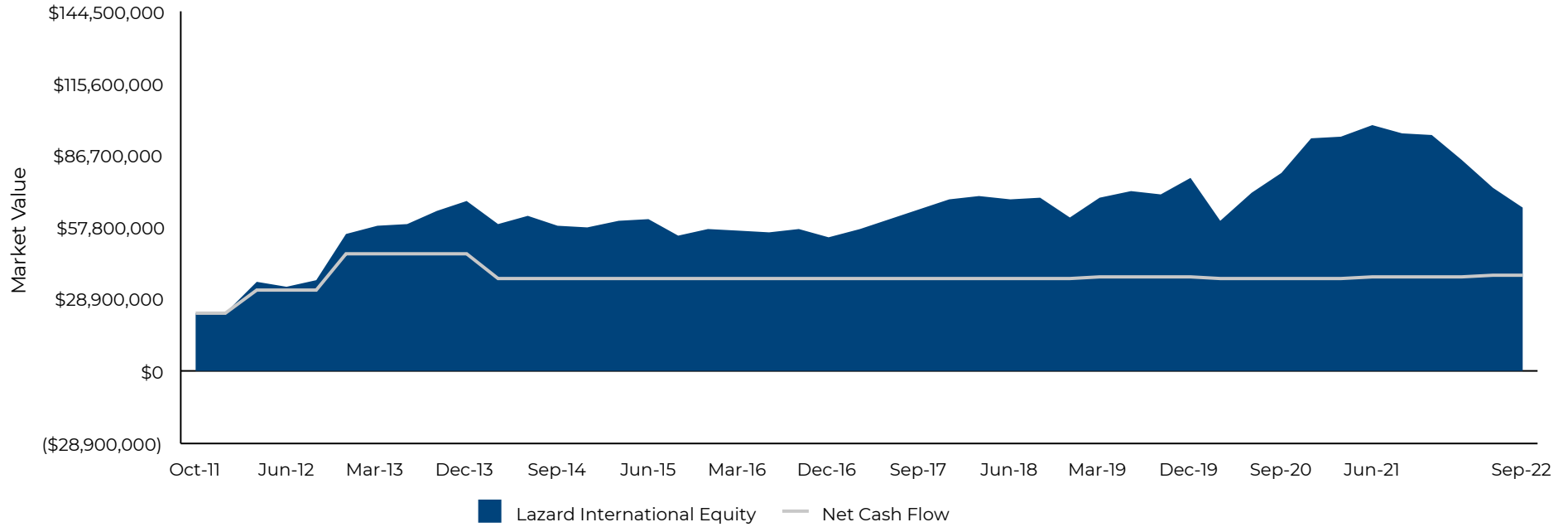


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



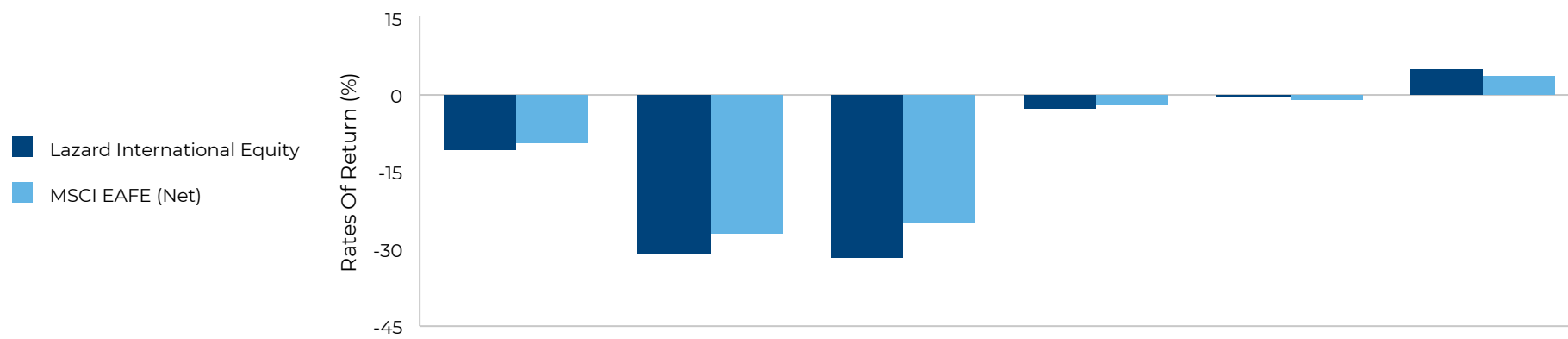
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Lazard International Equity							11/30/2011
Beginning Market Value	\$73,626,571	\$95,691,316	\$79,626,633	\$70,907,148	\$69,884,070	-	
Net Contributions	\$115,095	\$560,096	\$669,094	-\$742,704	\$480,719	\$38,374,020	
Net Investment Return	-\$7,973,241	-\$30,482,987	\$15,395,589	\$9,462,190	\$542,359	\$27,394,405	
Ending Market Value	\$65,768,425	\$65,768,425	\$95,691,316	\$79,626,633	\$70,907,148	\$65,768,425	

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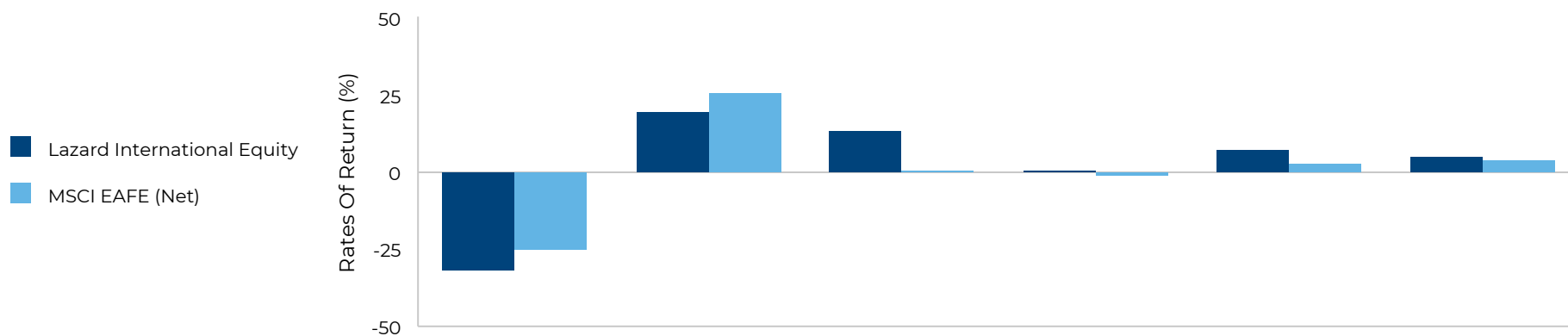
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Lazard International Equity	-10.83	-31.13	-31.75	-2.60	-0.01	4.98
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	4.52

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Lazard International Equity	-31.75	19.34	13.44	0.76	7.37	4.98
MSCI EAFE (Net)	-25.13	25.73	0.49	-1.34	2.74	4.52

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



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Foreign Large Blend



	Last Qtr	YTD	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	-10.83 (75)	-31.13 (91)	-31.75 (97)	-9.75 (98)	-2.60 (77)	-1.77 (57)	-0.01 (18)	2.14 (46)	2.44 (60)	1.25 (50)
● MSCI EAFE (Net)	-9.36 (21)	-27.09 (37)	-25.13 (34)	-2.98 (29)	-1.83 (56)	-1.71 (54)	-0.84 (47)	2.24 (42)	2.84 (45)	1.33 (47)
5th Percentile	-7.93	-21.34	-18.57	1.37	2.55	1.86	1.94	4.87	4.91	3.26
1st Quartile	-9.54	-26.44	-24.56	-2.74	-0.63	-0.84	-0.32	2.59	3.35	1.82
Median	-10.25	-27.57	-25.68	-3.79	-1.65	-1.62	-0.94	2.03	2.71	1.25
3rd Quartile	-10.86	-28.91	-27.27	-5.36	-2.55	-2.48	-1.77	1.24	1.98	0.59
95th Percentile	-12.04	-32.06	-30.50	-8.73	-4.66	-4.56	-3.87	-0.59	0.40	-0.97
Population	1,341	1,318	1,311	1,281	1,247	1,193	1,144	1,093	1,021	937

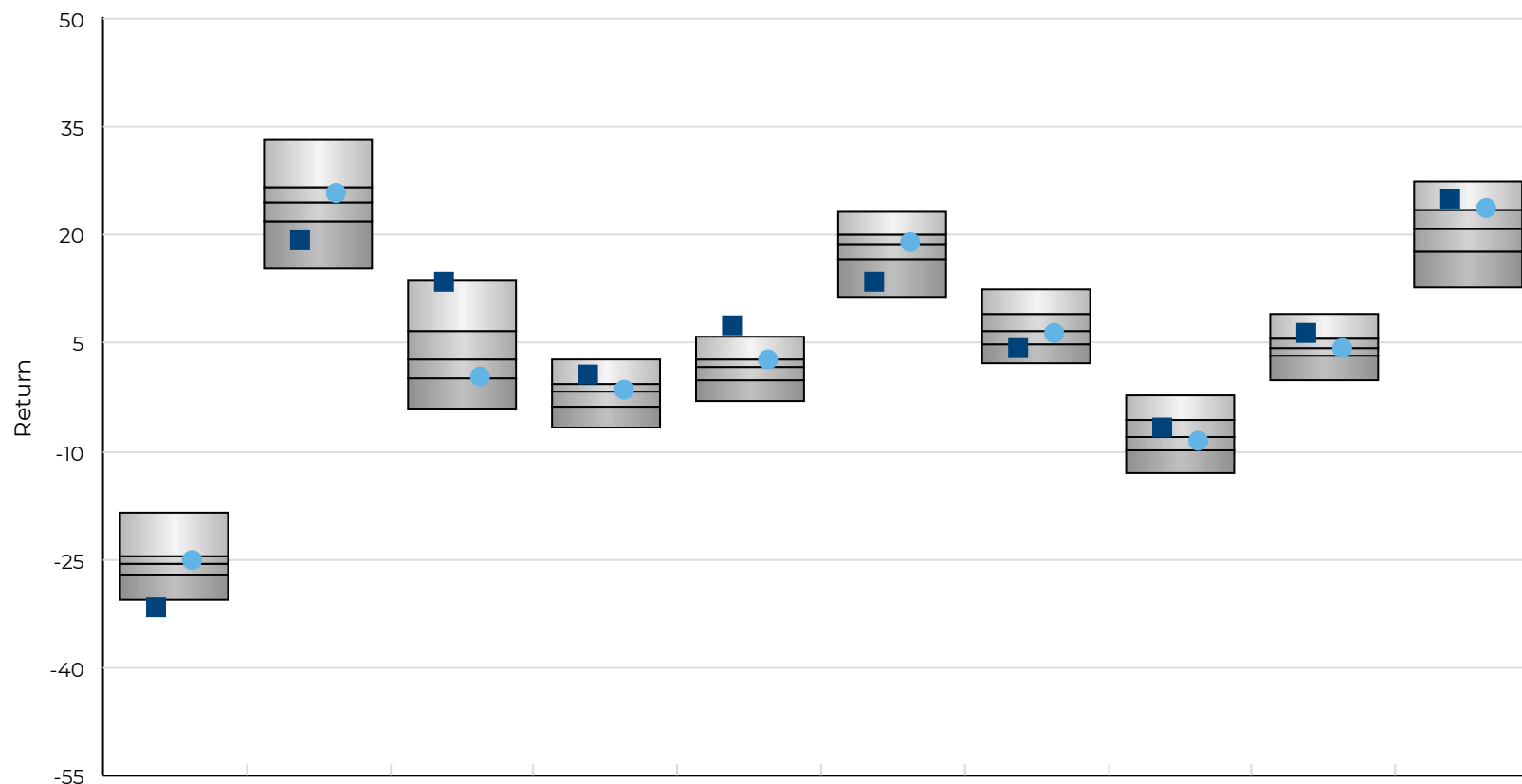
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



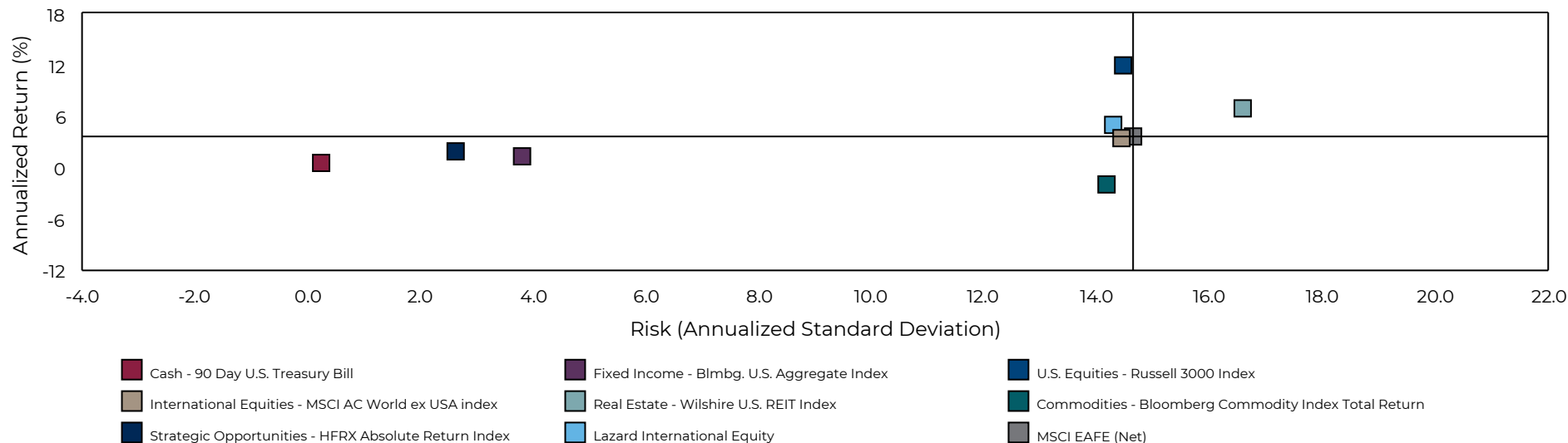
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Lazard International Equity	-31.75 (97)	19.34 (87)	13.44 (6)	0.76 (14)	7.37 (3)	13.59 (90)	4.28 (81)	-6.71 (36)	6.32 (19)	25.00 (14)
● MSCI EAFE (Net)	-25.13 (34)	25.73 (36)	0.49 (69)	-1.34 (42)	2.74 (24)	19.10 (44)	6.52 (52)	-8.66 (62)	4.25 (54)	23.77 (22)
5th Percentile	-18.57	33.11	13.79	2.68	5.99	23.16	12.51	-2.18	9.16	27.41
1st Quartile	-24.56	26.68	6.61	-0.56	2.65	20.14	9.17	-5.57	5.73	23.43
Median	-25.68	24.56	2.64	-1.70	1.72	18.71	6.62	-8.14	4.40	20.90
3rd Quartile	-27.27	22.00	0.05	-3.82	-0.20	16.77	4.83	-9.73	3.15	17.68
95th Percentile	-30.50	15.36	-4.13	-6.68	-3.04	11.46	2.17	-13.03	-0.06	12.79
Population	1,311	1,390	1,430	1,415	1,416	1,388	1,304	1,201	1,144	1,123

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	50.00	58.33	59.54	56.49
Worst Quarter	-21.11	-22.83	-21.11	-22.83
Best Quarter	18.98	19.58	18.98	19.58
Standard Deviation	18.59	18.85	14.29	14.64
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-35.45	-27.30	-35.45	-27.30
Beta	0.93	1.00	0.91	1.00
Alpha	-0.82	0.00	1.56	0.00
R-Squared	0.90	1.00	0.88	1.00
Treynor Ratio	-0.02	-0.01	0.06	0.04
Tracking Error	6.08	0.00	5.13	0.00
Information Ratio	-0.13	-	0.22	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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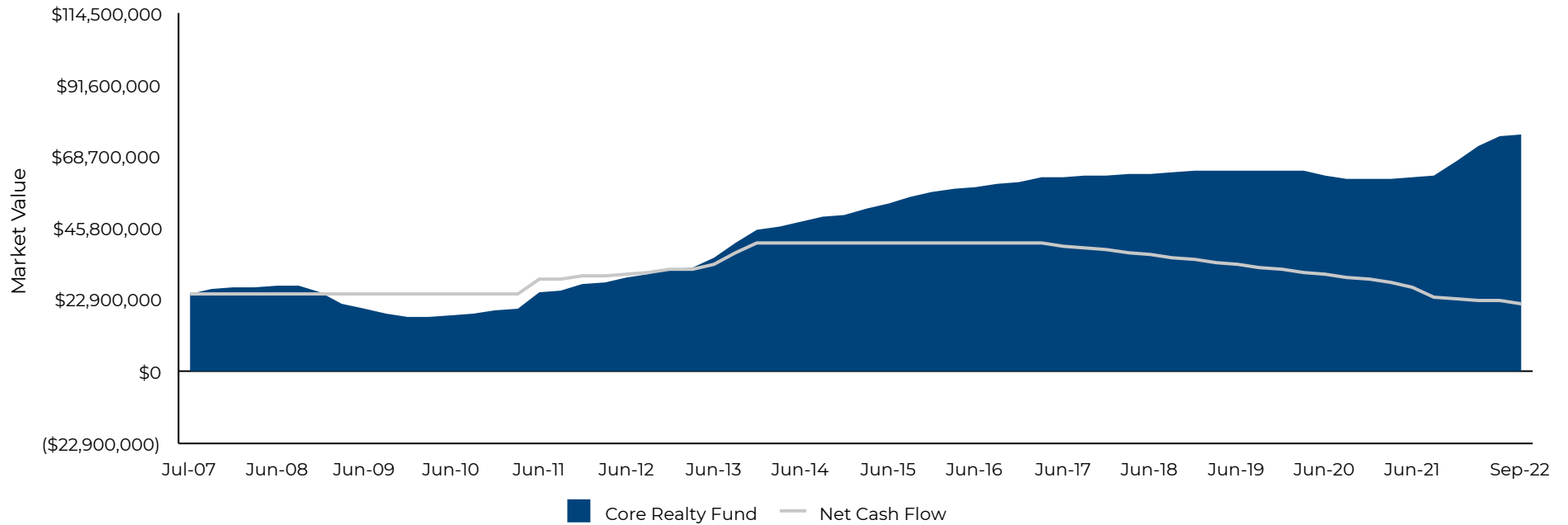


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



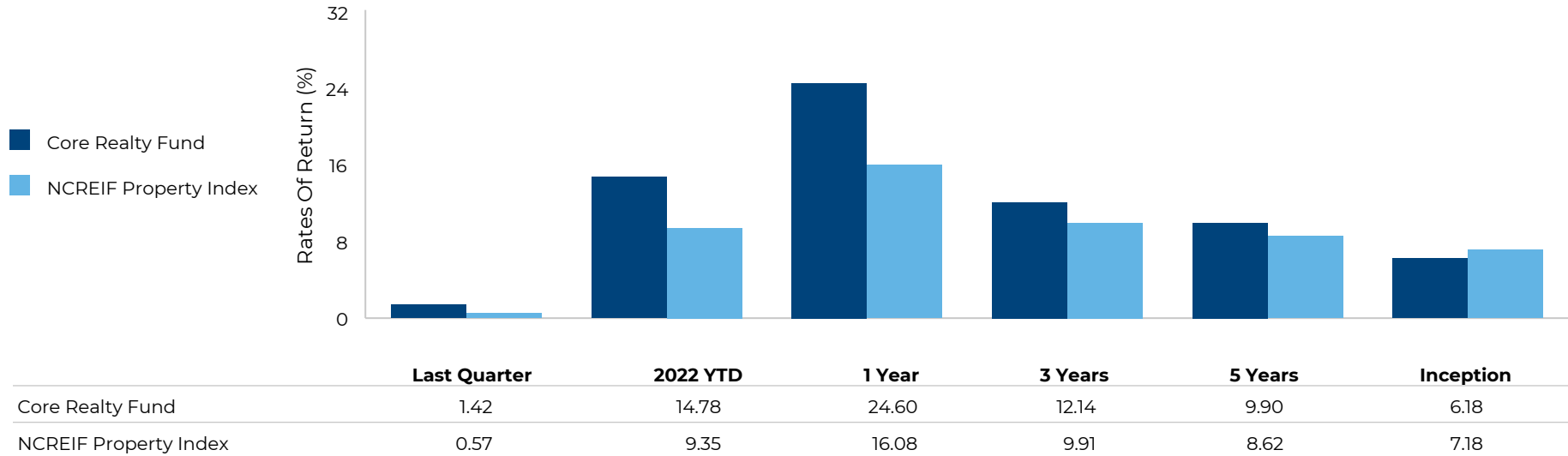
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Core Realty Fund							07/31/2007
Beginning Market Value	\$75,069,141	\$62,393,236	\$61,662,063	\$64,224,103	\$63,807,945	-	
Net Contributions	-\$539,039	-\$1,937,896	-\$6,414,124	-\$2,995,413	-\$3,174,741	-\$3,159,859	
Net Investment Return	\$1,058,611	\$15,133,373	\$7,145,297	\$433,373	\$3,590,899	\$78,748,572	
Ending Market Value	\$75,588,713	\$75,588,713	\$62,393,236	\$61,662,063	\$64,224,103	\$75,588,713	

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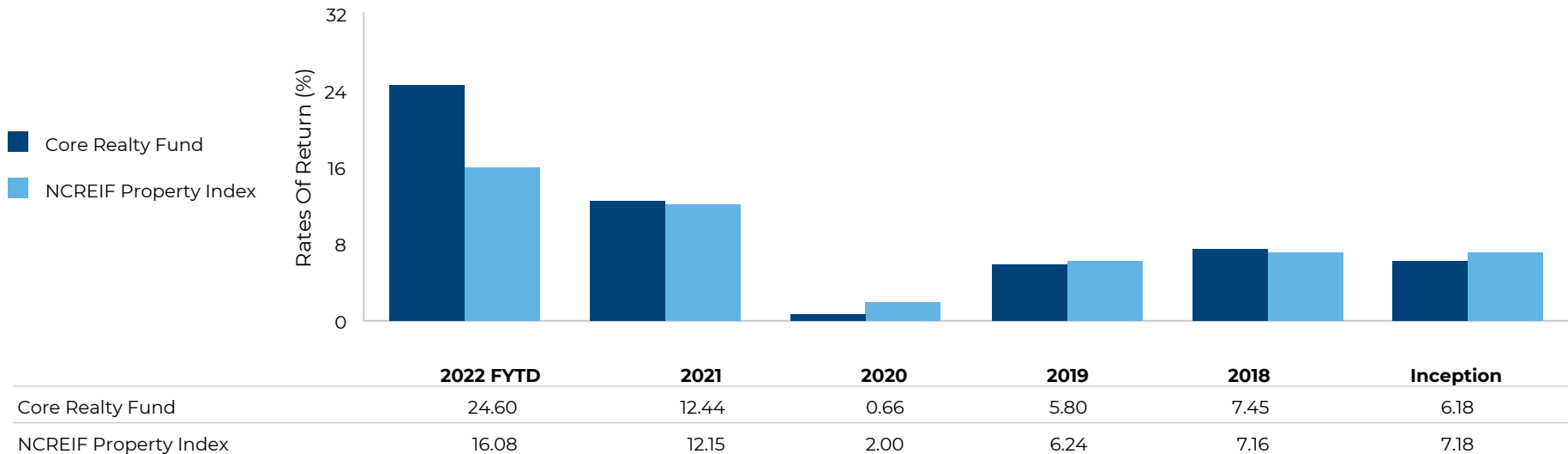


City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



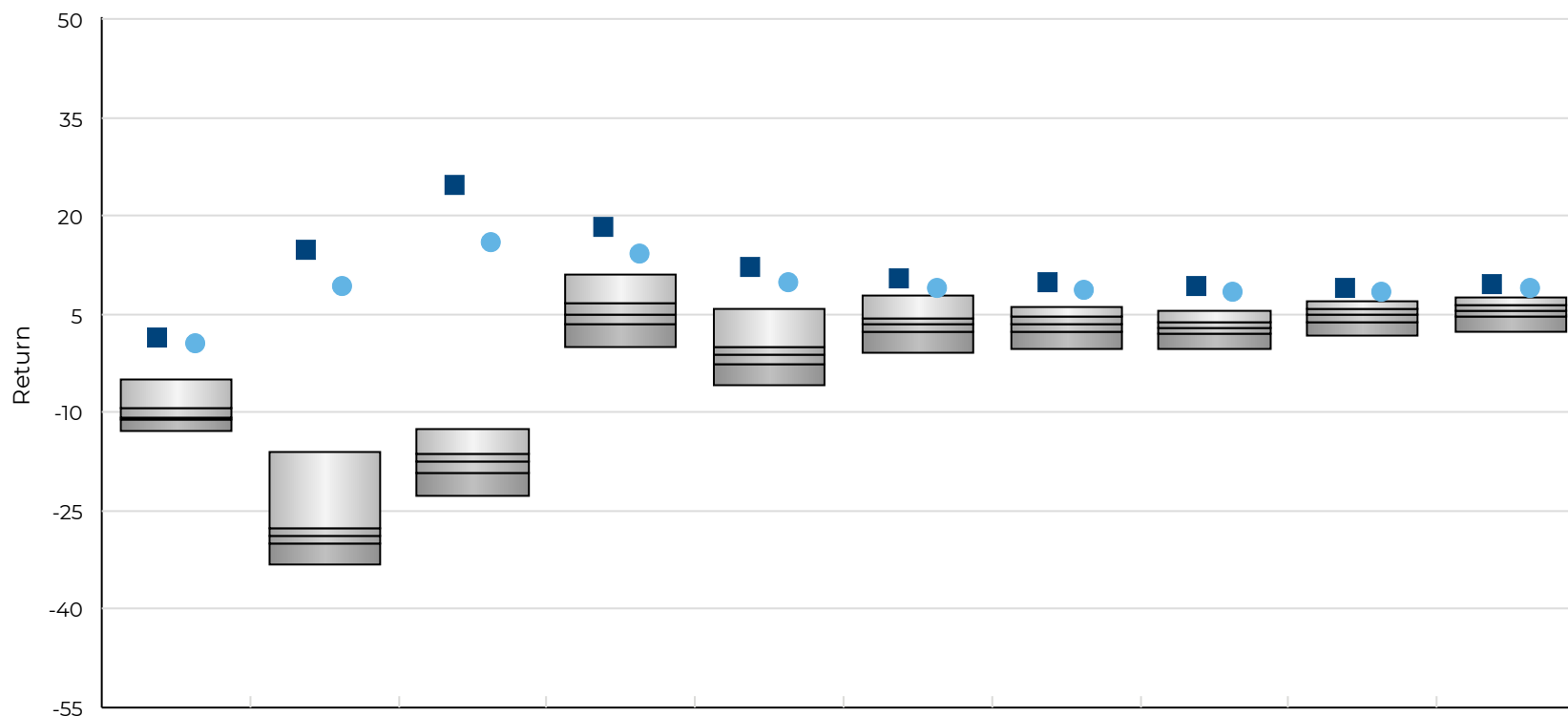
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Real Estate



	Last Qtr	YTD	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	1.42 (1)	14.78 (1)	24.60 (1)	18.36 (1)	12.14 (1)	10.52 (1)	9.90 (1)	9.32 (2)	9.13 (1)	9.59 (1)
● NCREIF Property Index	0.57 (1)	9.35 (1)	16.08 (2)	14.10 (4)	9.91 (3)	8.98 (3)	8.62 (1)	8.33 (2)	8.45 (2)	9.07 (1)
5th Percentile	-4.86	-16.06	-12.47	11.01	5.88	7.88	5.98	5.62	6.94	7.61
1st Quartile	-9.42	-27.53	-16.22	6.68	-0.15	4.44	4.48	3.89	5.76	6.29
Median	-10.64	-28.86	-17.35	5.02	-1.30	3.50	3.52	3.00	4.95	5.54
3rd Quartile	-11.06	-30.08	-19.33	3.60	-2.63	2.21	2.38	1.96	3.84	4.54
95th Percentile	-12.87	-33.14	-22.81	0.04	-5.95	-0.90	-0.39	-0.42	1.81	2.33
Population	401	398	396	386	384	373	355	346	339	324

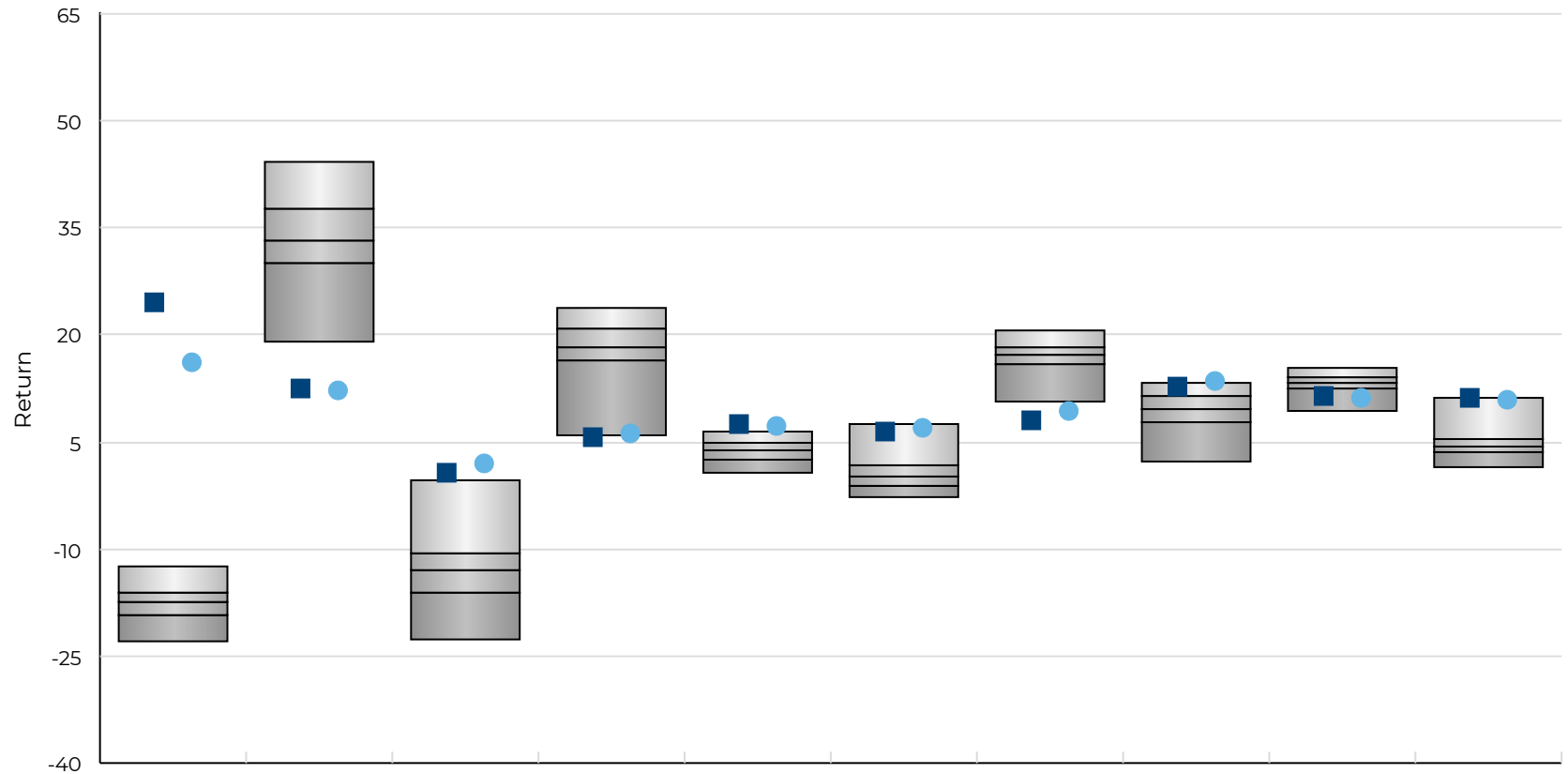
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



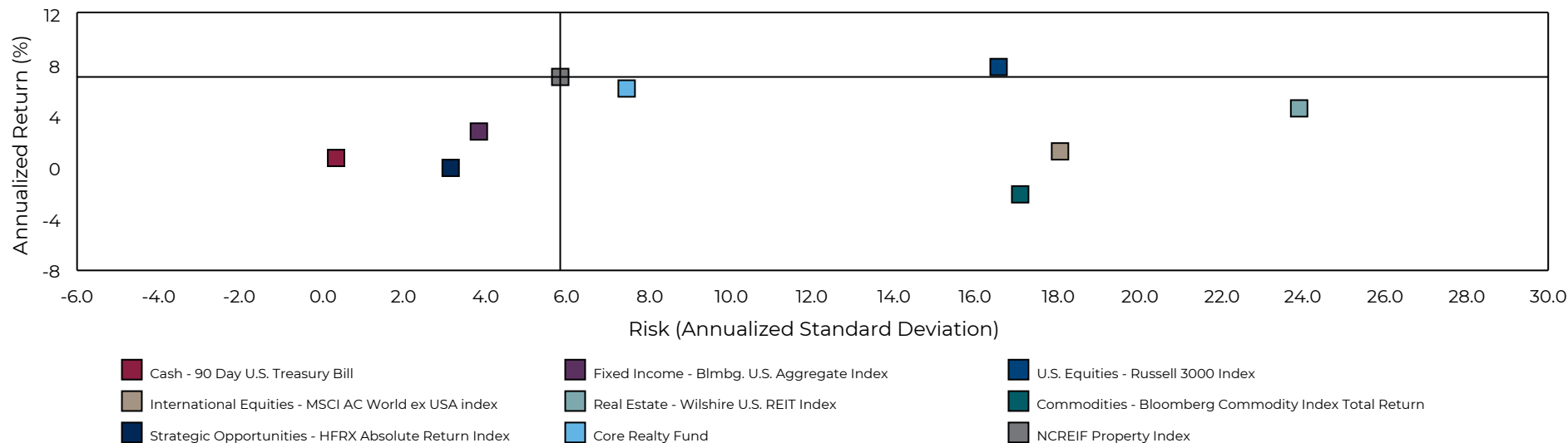
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Core Realty Fund	24.60 (1)	12.44 (100)	0.66 (5)	5.80 (96)	7.45 (2)	6.49 (7)	7.99 (99)	12.87 (7)	11.40 (87)	11.18 (6)
● NCREIF Property Index	16.08 (2)	12.15 (100)	2.00 (5)	6.24 (95)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (5)	11.26 (89)	11.00 (6)
5th Percentile	-12.47	44.22	-0.26	23.73	6.42	7.56	20.66	13.36	15.49	11.22
1st Quartile	-16.22	37.67	-10.52	20.88	4.86	1.77	18.30	11.49	13.99	5.42
Median	-17.35	33.28	-13.02	18.15	3.76	0.07	17.11	9.68	13.24	4.42
3rd Quartile	-19.33	30.06	-16.08	16.32	2.60	-1.15	15.84	7.75	12.45	3.64
95th Percentile	-22.81	19.17	-22.63	5.99	0.64	-2.65	10.68	2.14	9.32	1.47
Population	396	407	422	431	416	432	427	406	382	375

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	2.00	1.00	9.00	7.00
Up Quarters	10.00	11.00	52.00	54.00
Positive Months Ratio	94.44	97.22	94.54	96.17
Worst Quarter	-1.47	-0.99	-12.88	-8.29
Best Quarter	8.56	6.15	8.56	6.15
Standard Deviation	7.78	5.85	7.46	5.83
Max Drawdown Recovery Period	10.00	7.00	67.00	43.00
Maximum Drawdown	-1.84	-0.99	-36.36	-23.87
Beta	1.30	1.00	1.21	1.00
Alpha	-0.74	0.00	-2.29	0.00
R-Squared	0.95	1.00	0.89	1.00
Treynor Ratio	0.09	0.09	0.05	0.06
Tracking Error	2.41	0.00	2.71	0.00
Information Ratio	0.89	-	-0.30	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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

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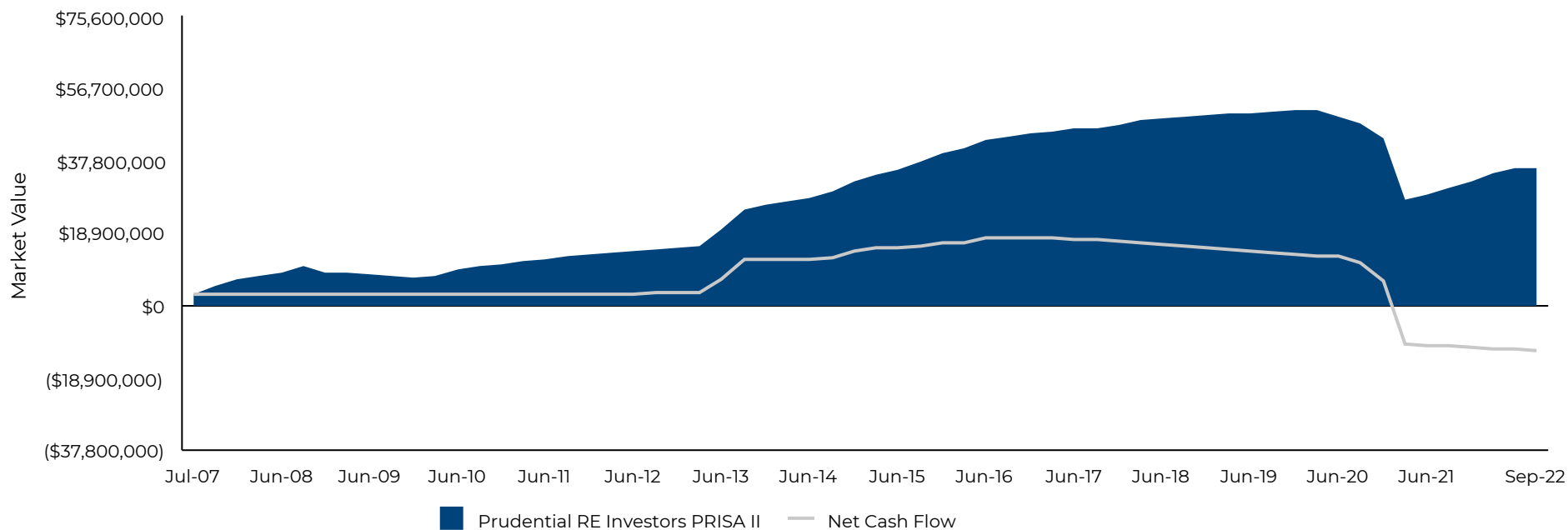


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



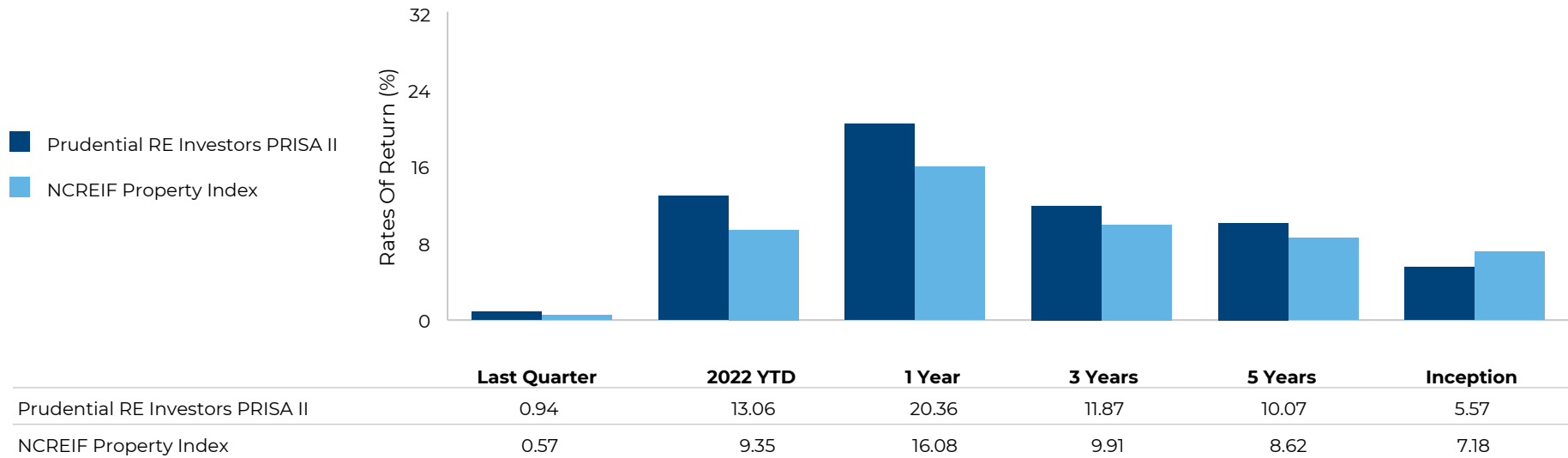
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Prudential RE Investors PRISA II							07/31/2007
Beginning Market Value	\$36,147,651	\$31,001,591	\$47,979,888	\$50,649,202	\$49,610,713	-	
Net Contributions	-\$240,631	-\$1,015,724	-\$21,884,746	-\$2,814,447	-\$1,682,503	-\$14,626,564	
Net Investment Return	\$338,244	\$6,259,397	\$4,906,449	\$145,134	\$2,720,992	\$50,871,828	
Ending Market Value	\$36,245,265	\$36,245,265	\$31,001,591	\$47,979,888	\$50,649,202	\$36,245,265	

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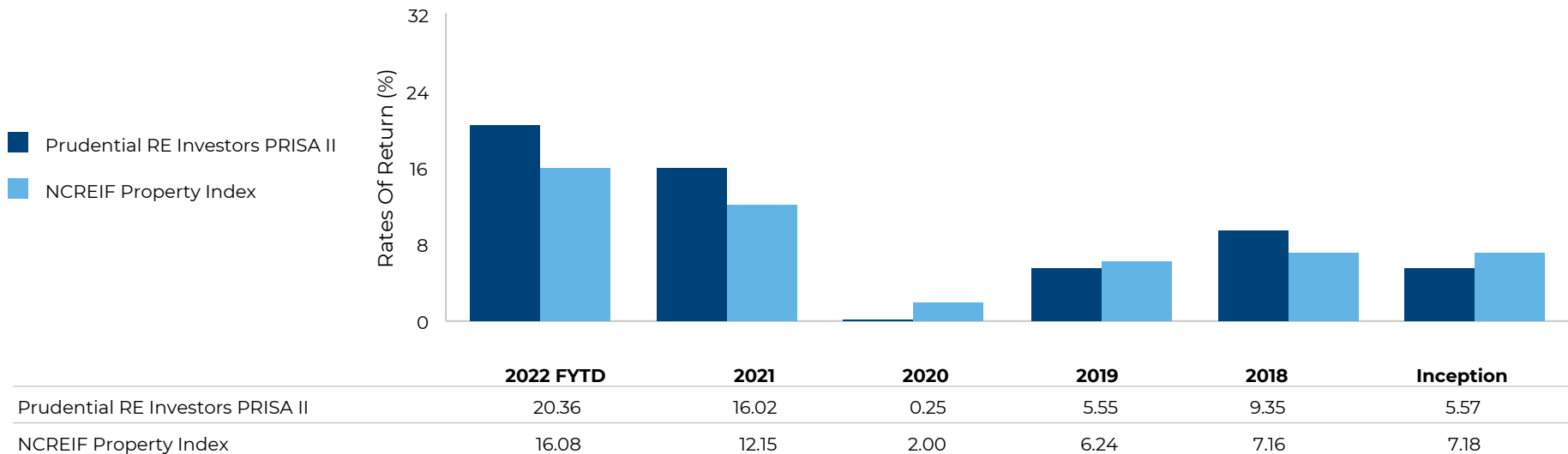


City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



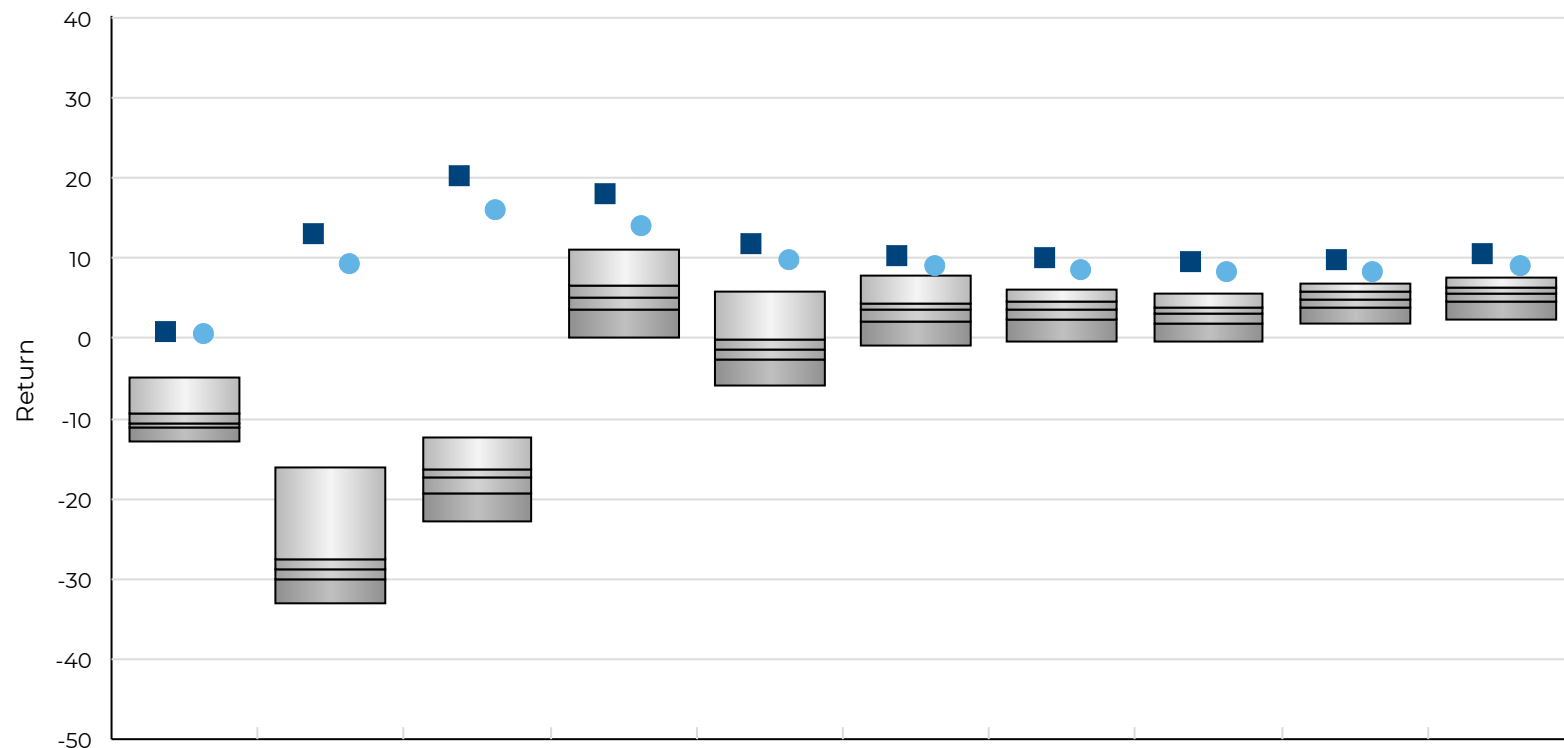
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Real Estate



	Last Qtr	YTD	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	0.94 (1)	13.06 (1)	20.36 (1)	18.17 (1)	11.87 (1)	10.25 (1)	10.07 (1)	9.56 (1)	9.83 (1)	10.49 (1)
● NCREIF Property Index	0.57 (1)	9.35 (1)	16.08 (2)	14.10 (4)	9.91 (3)	8.98 (3)	8.62 (1)	8.33 (2)	8.45 (2)	9.07 (1)
5th Percentile	-4.86	-16.06	-12.47	11.01	5.88	7.88	5.98	5.62	6.94	7.61
1st Quartile	-9.42	-27.53	-16.22	6.68	-0.15	4.44	4.48	3.89	5.76	6.29
Median	-10.64	-28.86	-17.35	5.02	-1.30	3.50	3.52	3.00	4.95	5.54
3rd Quartile	-11.06	-30.08	-19.33	3.60	-2.63	2.21	2.38	1.96	3.84	4.54
95th Percentile	-12.87	-33.14	-22.81	0.04	-5.95	-0.90	-0.39	-0.42	1.81	2.33
Population	401	398	396	386	384	373	355	346	339	324

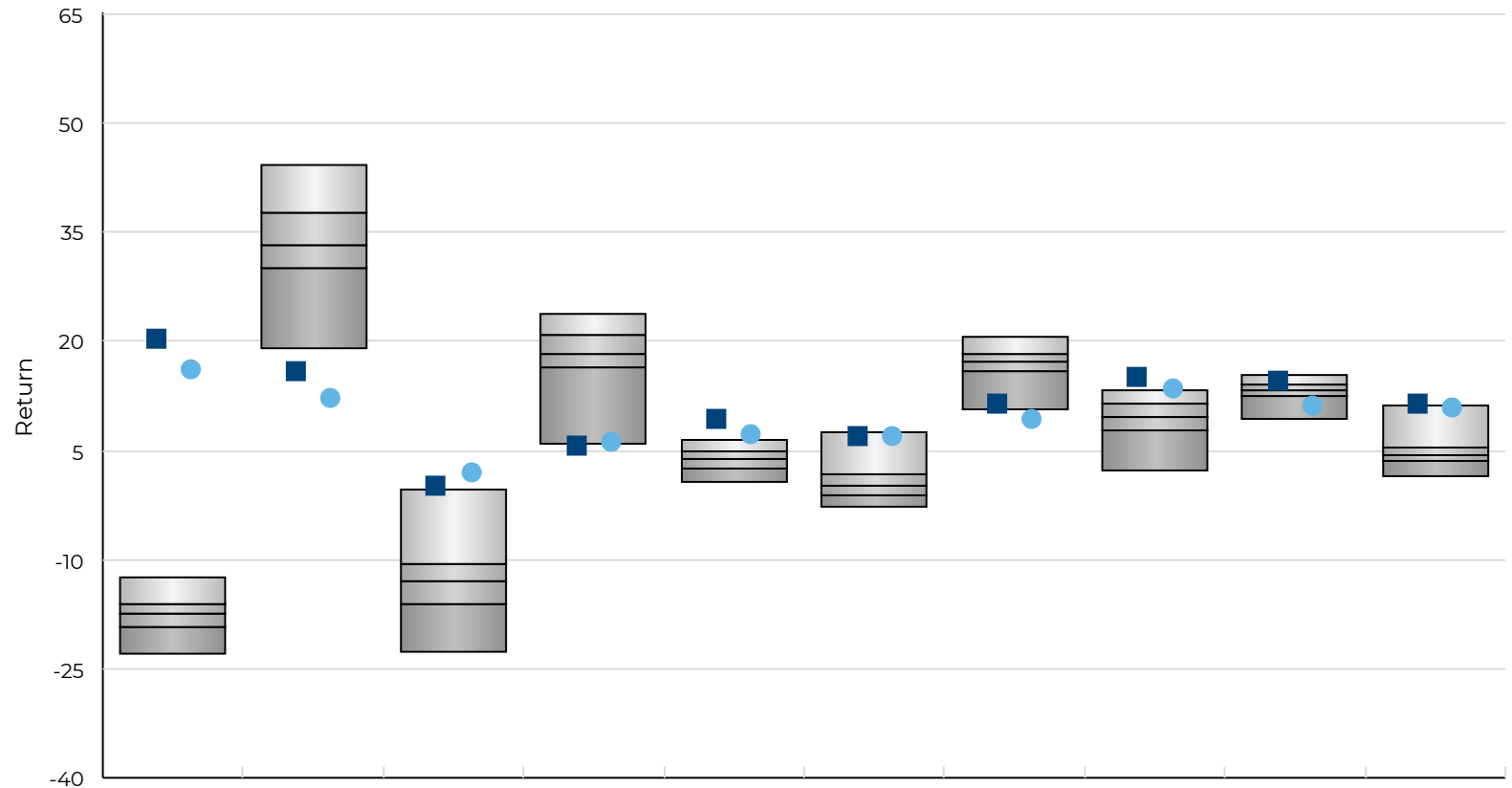
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



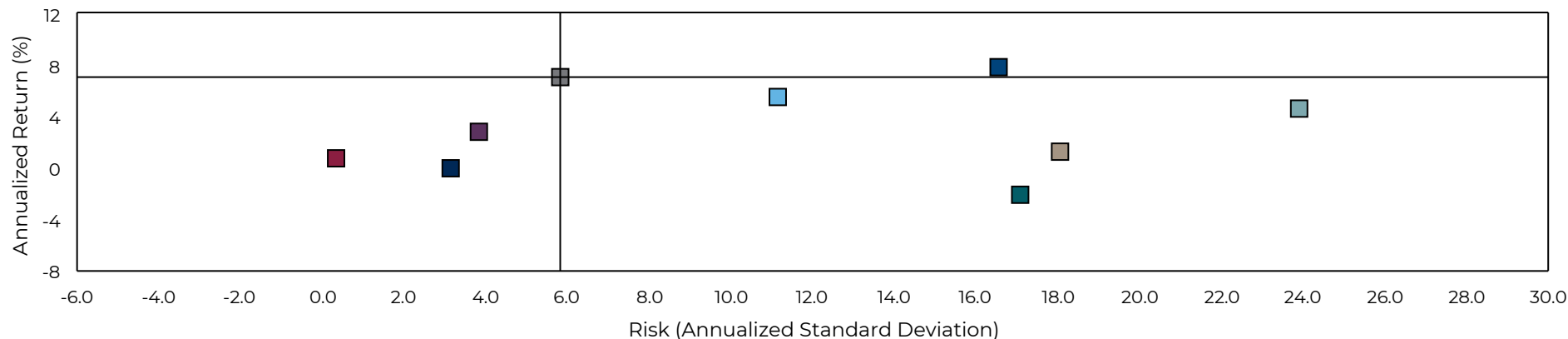
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Prudential RE Investors PRISA II	20.36 (1)	16.02 (98)	0.25 (5)	5.55 (96)	9.35 (1)	7.05 (6)	11.47 (94)	15.19 (2)	14.71 (9)	11.41 (5)
● NCREIF Property Index	16.08 (2)	12.15 (100)	2.00 (5)	6.24 (95)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (5)	11.26 (89)	11.00 (6)
5th Percentile	-12.47	44.22	-0.26	23.73	6.42	7.56	20.66	13.36	15.49	11.22
1st Quartile	-16.22	37.67	-10.52	20.88	4.86	1.77	18.30	11.49	13.99	5.42
Median	-17.35	33.28	-13.02	18.15	3.76	0.07	17.11	9.68	13.24	4.42
3rd Quartile	-19.33	30.06	-16.08	16.32	2.60	-1.15	15.84	7.75	12.45	3.64
95th Percentile	-22.81	19.17	-22.63	5.99	0.64	-2.65	10.68	2.14	9.32	1.47
Population	396	407	422	431	416	432	427	406	382	375

Parenteses 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)**



- 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
- Prudential RE Investors PRISA II
- NCREIF Property Index

	3 YEAR		INCEPTION	
	Prudential RE Investors PRISA II	NCREIF Property Index	Prudential RE Investors PRISA II	NCREIF Property Index
Down Quarters	1.00	1.00	6.00	7.00
Up Quarters	11.00	11.00	55.00	54.00
Positive Months Ratio	97.22	97.22	96.72	96.17
Worst Quarter	-2.71	-0.99	-24.78	-8.29
Best Quarter	7.37	6.15	8.23	6.15
Standard Deviation	7.64	5.85	11.16	5.83
Max Drawdown Recovery Period	10.00	7.00	76.00	43.00
Maximum Drawdown	-2.71	-0.99	-54.53	-23.87
Beta	1.29	1.00	1.76	1.00
Alpha	-0.86	0.00	-6.21	0.00
R-Squared	0.97	1.00	0.85	1.00
Treynor Ratio	0.09	0.09	0.03	0.06
Tracking Error	2.15	0.00	6.24	0.00
Information Ratio	0.88	-	-0.16	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 22

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

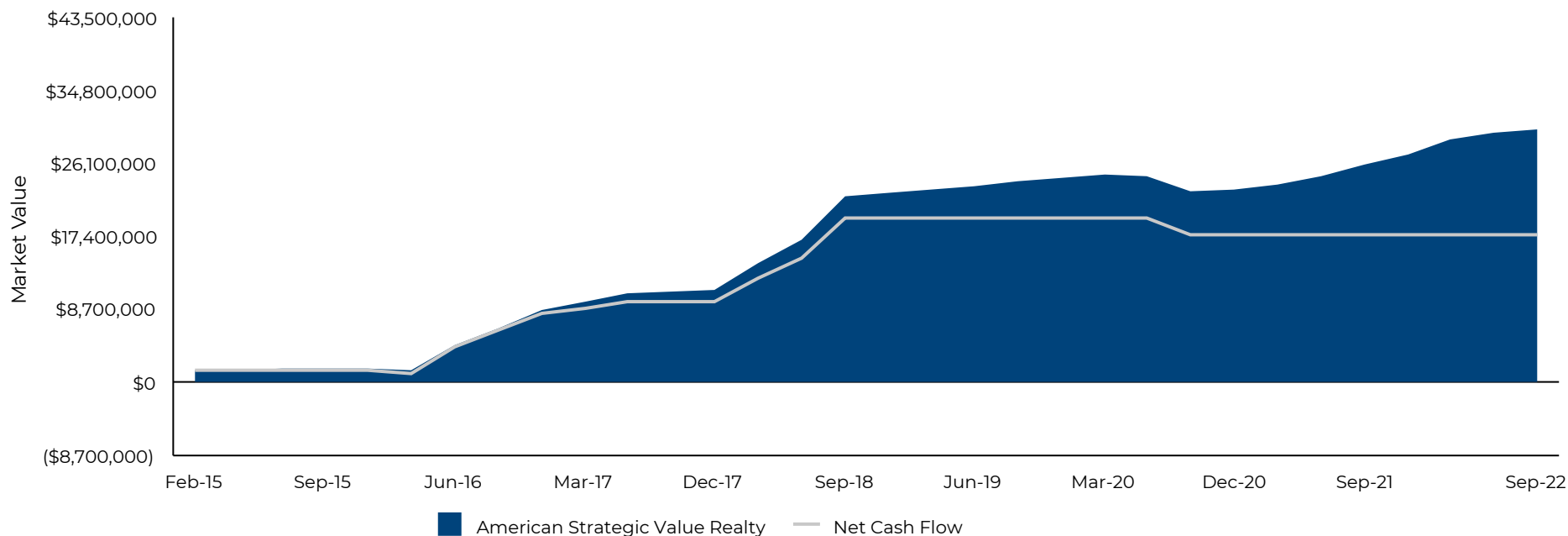
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2021	\$43,712,775	-	-	\$43,712,775	0.00
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Apr-2021	\$27,980,379	-	-	\$27,980,379	0.00
May-2021	\$27,980,379	-	-	\$27,980,379	0.00
Jun-2021	\$27,980,379	-\$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

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

MARKET VALUES & CASH FLOW SUMMARY



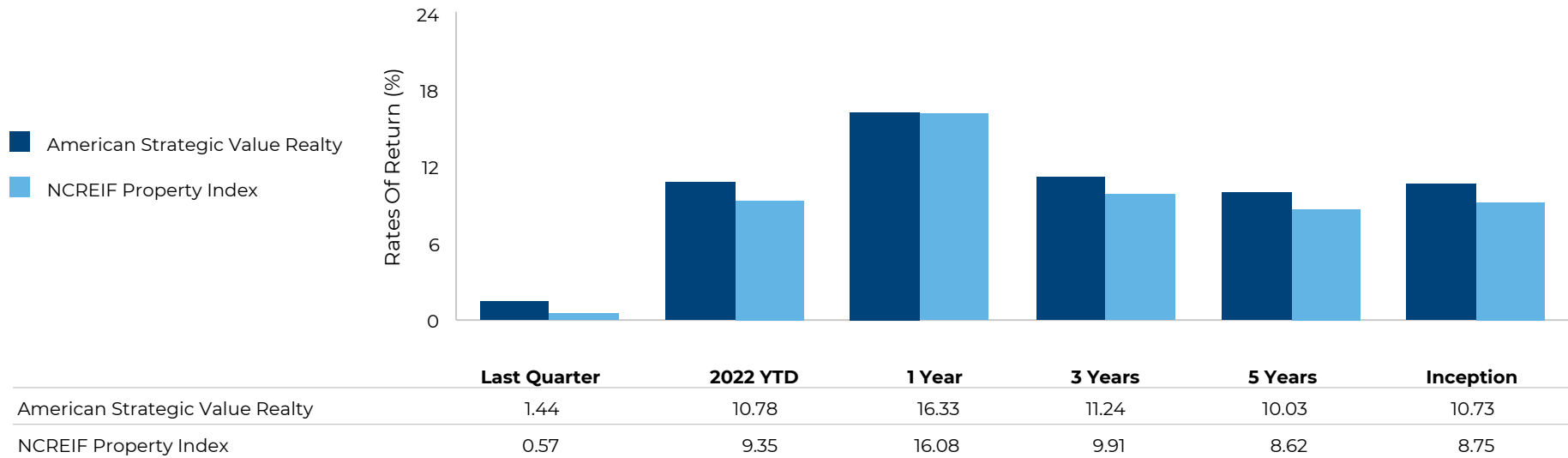
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
American Strategic Value Realty							03/31/2015
Beginning Market Value	\$29,803,337	\$25,987,966	\$22,811,779	\$23,900,842	\$22,234,313	-	
Net Contributions	-	-	-	-\$2,000,000	-	\$17,642,150	
Net Investment Return	\$429,162	\$4,244,533	\$3,176,187	\$910,937	\$1,666,529	\$12,590,349	
Ending Market Value	\$30,232,499	\$30,232,499	\$25,987,966	\$22,811,779	\$23,900,842	\$30,232,499	

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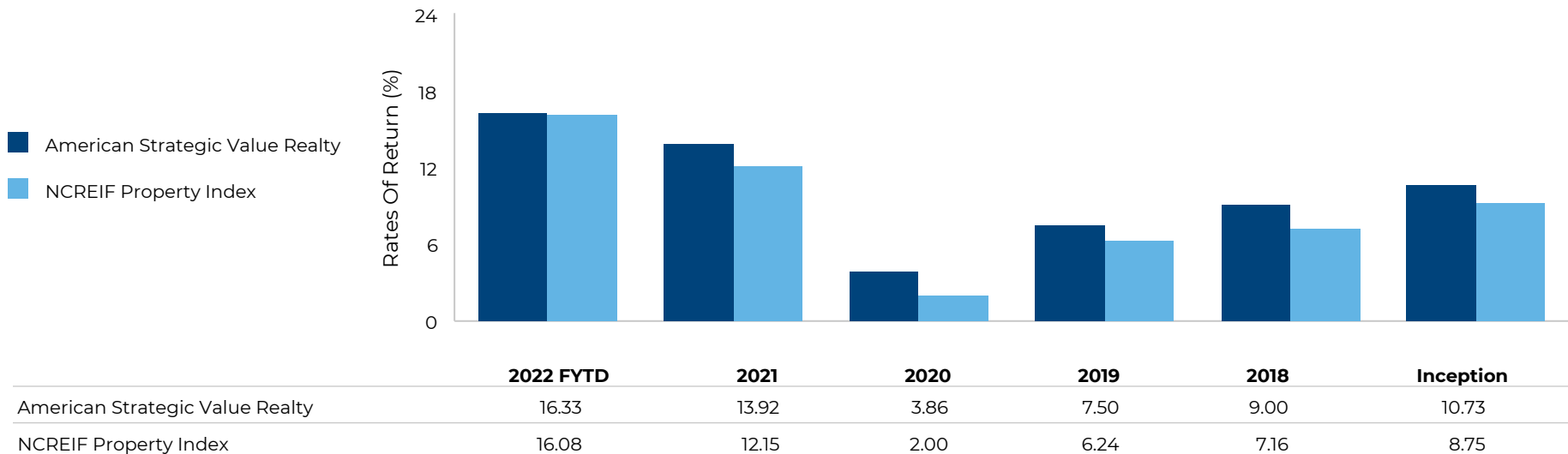


City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



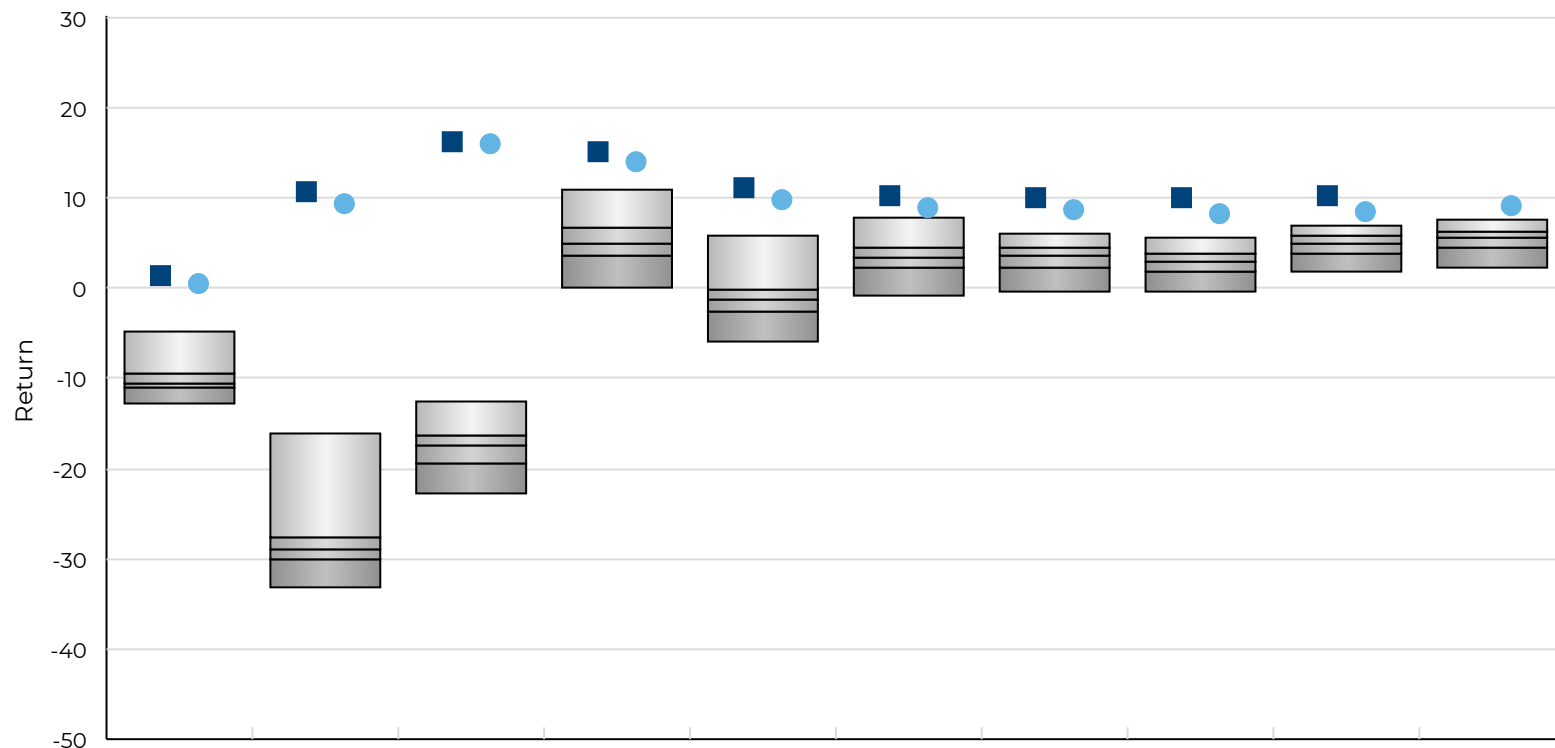
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Real Estate



	Last Qtr	YTD	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	1.44 (1)	10.78 (1)	16.33 (2)	15.12 (2)	11.24 (1)	10.29 (1)	10.03 (1)	10.10 (1)	10.35 (1)	-
● NCREIF Property Index	0.57 (1)	9.35 (1)	16.08 (2)	14.10 (4)	9.91 (3)	8.98 (3)	8.62 (1)	8.33 (2)	8.45 (2)	9.07 (1)
5th Percentile	-4.86	-16.06	-12.47	11.01	5.88	7.88	5.98	5.62	6.94	7.61
1st Quartile	-9.42	-27.53	-16.22	6.68	-0.15	4.44	4.48	3.89	5.76	6.29
Median	-10.64	-28.86	-17.35	5.02	-1.30	3.50	3.52	3.00	4.95	5.54
3rd Quartile	-11.06	-30.08	-19.33	3.60	-2.63	2.21	2.38	1.96	3.84	4.54
95th Percentile	-12.87	-33.14	-22.81	0.04	-5.95	-0.90	-0.39	-0.42	1.81	2.33
Population	401	398	396	386	384	373	355	346	339	324

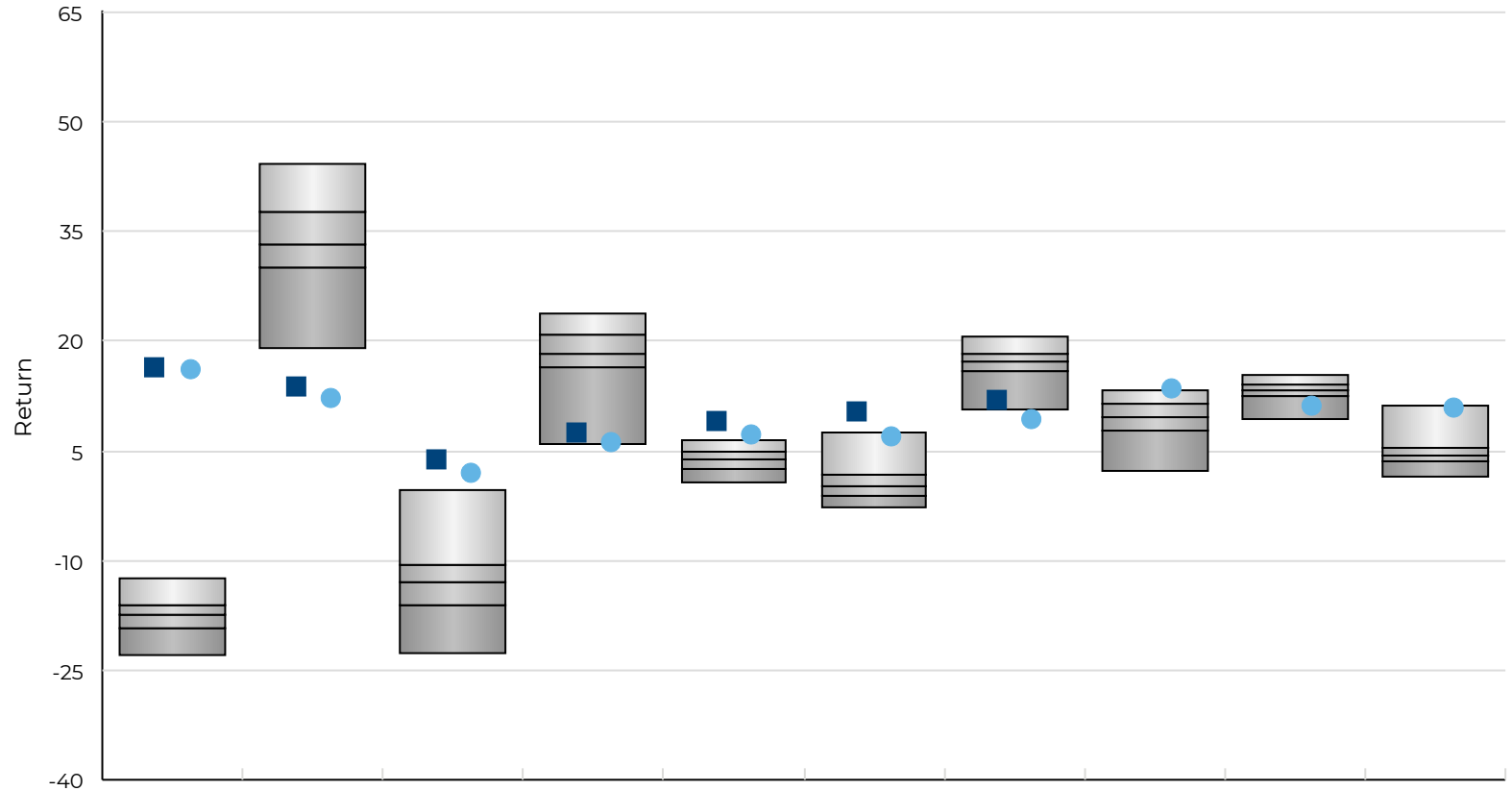
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



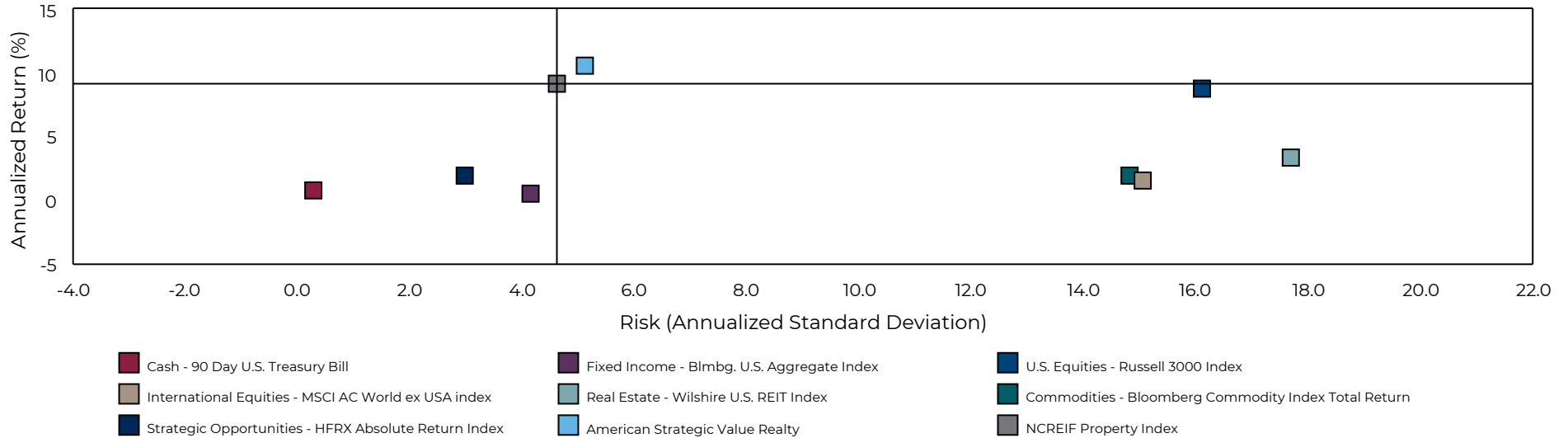
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ American Strategic Value Realty	16.33 (2)	13.92 (100)	3.86 (5)	7.50 (94)	9.00 (1)	10.45 (5)	11.87 (93)	-	-	-
● NCREIF Property Index	16.08 (2)	12.15 (100)	2.00 (5)	6.24 (95)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (5)	11.26 (89)	11.00 (6)
5th Percentile	-12.47	44.22	-0.26	23.73	6.42	7.56	20.66	13.36	15.49	11.22
1st Quartile	-16.22	37.67	-10.52	20.88	4.86	1.77	18.30	11.49	13.99	5.42
Median	-17.35	33.28	-13.02	18.15	3.76	0.07	17.11	9.68	13.24	4.42
3rd Quartile	-19.33	30.06	-16.08	16.32	2.60	-1.15	15.84	7.75	12.45	3.64
95th Percentile	-22.81	19.17	-22.63	5.99	0.64	-2.65	10.68	2.14	9.32	1.47
Population	396	407	422	431	416	432	427	406	382	375

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	1.00	1.00	-	-
Up Quarters	11.00	11.00	-	-
Positive Months Ratio	97.22	97.22	98.90	98.90
Worst Quarter	-0.34	-0.99	-0.34	-0.99
Best Quarter	6.26	6.15	6.26	6.15
Standard Deviation	6.09	5.85	5.13	4.62
Max Drawdown Recovery Period	4.00	7.00	4.00	7.00
Maximum Drawdown	-0.34	-0.99	-0.34	-0.99
Beta	1.02	1.00	1.03	1.00
Alpha	1.07	0.00	1.06	0.00
R-Squared	0.95	1.00	0.87	1.00
Treynor Ratio	0.10	0.09	0.09	0.08
Tracking Error	1.35	0.00	1.87	0.00
Information Ratio	0.90	-	0.73	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 22

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

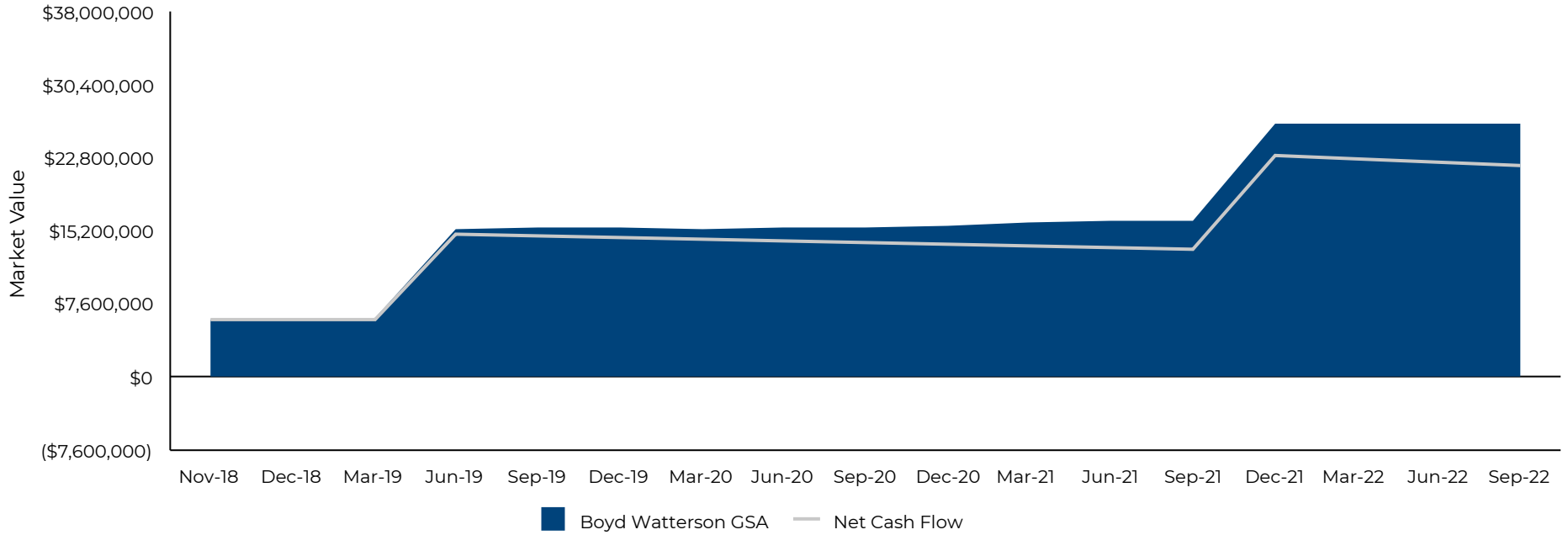
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$25,987,966	-	\$1,302,877	\$27,290,843	5.01
Jan-2022	\$27,290,843	-	-	\$27,290,843	0.00
Feb-2022	\$27,290,843	-	-	\$27,290,843	0.00
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Apr-2022	\$28,998,135	-	-	\$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

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 - Boyd Watterson GSA

MARKET VALUES & CASH FLOW SUMMARY



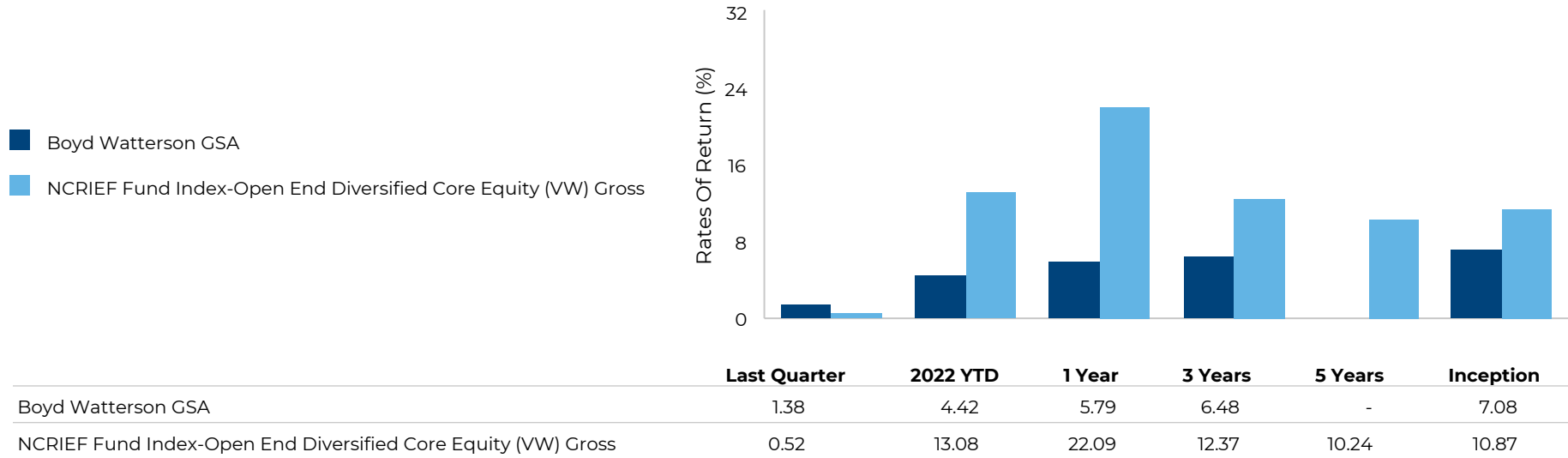
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Boyd Watterson GSA							12/31/2018
Beginning Market Value	\$26,439,869	\$16,219,127	\$15,617,845	\$15,633,358	-	-	
Net Contributions	-\$341,261	\$8,762,798	-\$722,024	-\$770,166	\$14,696,382	\$21,966,991	
Net Investment Return	\$360,556	\$1,477,239	\$1,323,306	\$754,653	\$936,976	\$4,492,173	
Ending Market Value	\$26,459,164	\$26,459,164	\$16,219,127	\$15,617,845	\$15,633,358	\$26,459,164	

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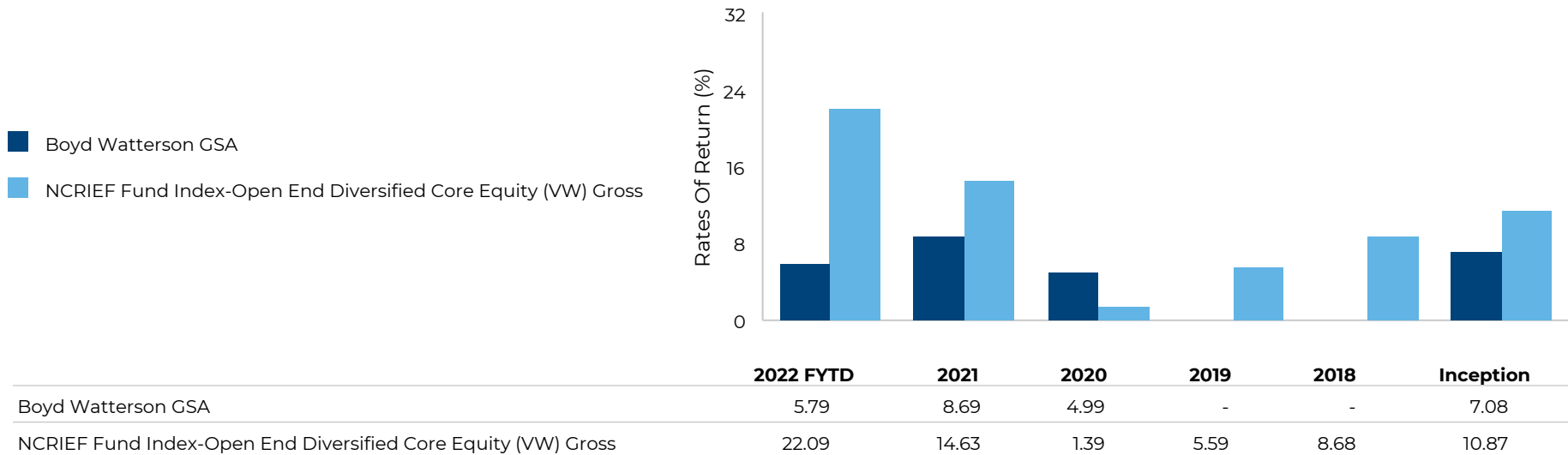


City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



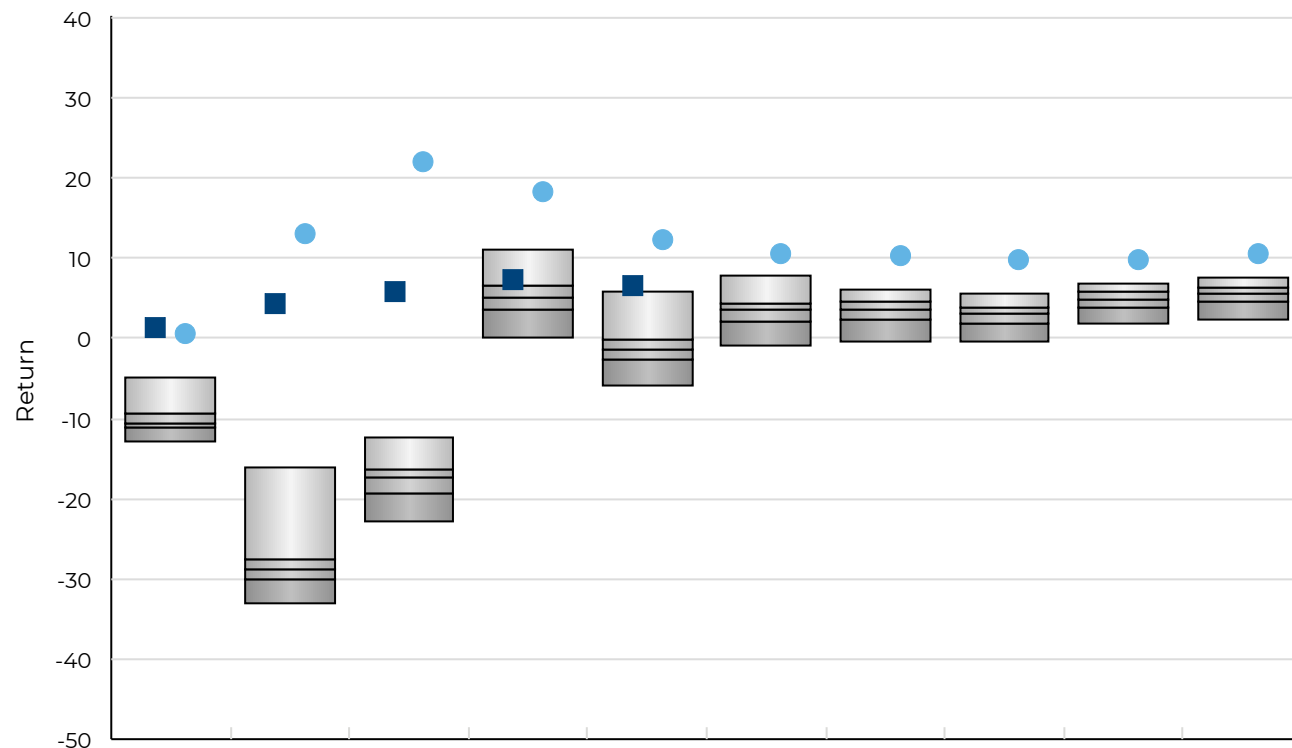
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 22

Real Estate

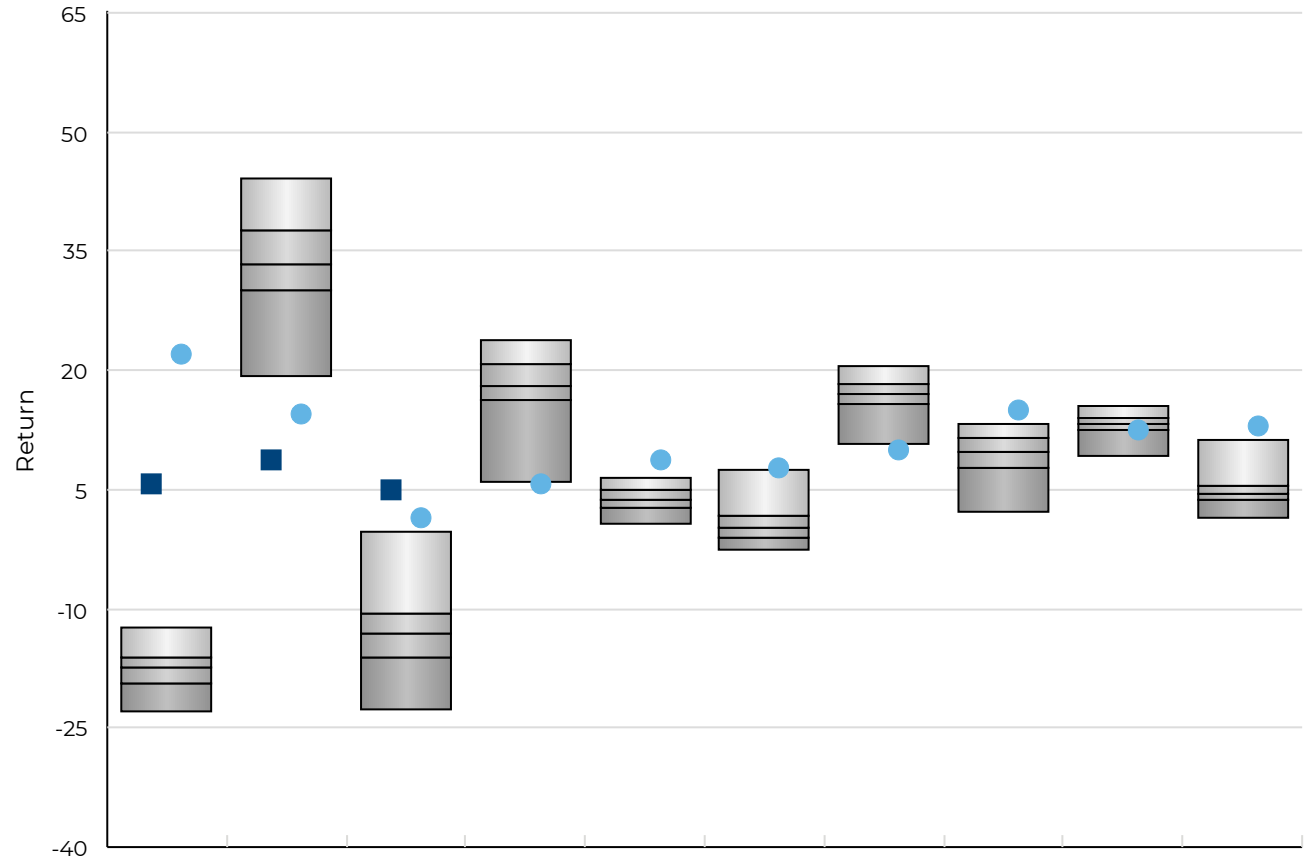


	Last Qtr	YTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson GSA	1.38 (1)	4.42 (3)	5.79 (4)	7.23 (19)	6.48 (5)	-	-	-	-	-
● NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.52 (1)	13.08 (1)	22.09 (1)	18.30 (1)	12.37 (1)	10.64 (1)	10.24 (1)	9.81 (1)	9.85 (1)	10.47 (1)
5th Percentile	-4.86	-16.06	-12.47	11.01	5.88	7.88	5.98	5.62	6.94	7.61
1st Quartile	-9.42	-27.53	-16.22	6.68	-0.15	4.44	4.48	3.89	5.76	6.29
Median	-10.64	-28.86	-17.35	5.02	-1.30	3.50	3.52	3.00	4.95	5.54
3rd Quartile	-11.06	-30.08	-19.33	3.60	-2.63	2.21	2.38	1.96	3.84	4.54
95th Percentile	-12.87	-33.14	-22.81	0.04	-5.95	-0.90	-0.39	-0.42	1.81	2.33
Population	401	398	396	386	384	373	355	346	339	324

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System



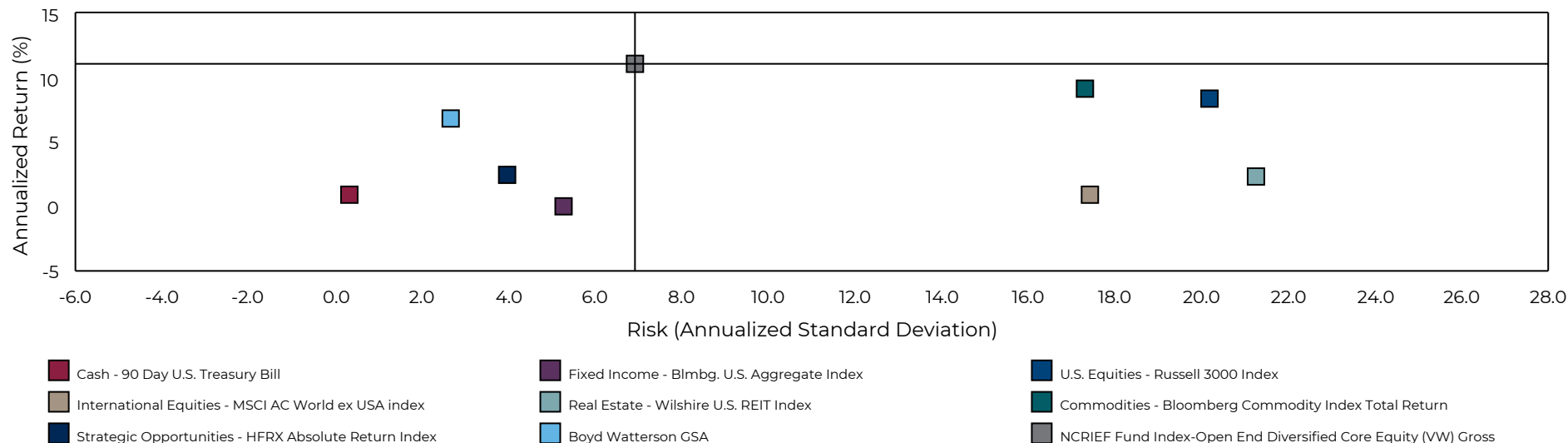
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Boyd Watterson GSA	5.79 (4)	8.69 (100)	4.99 (5)	-	-	-	-	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	22.09 (1)	14.63 (99)	1.39 (5)	5.59 (96)	8.68 (1)	7.66 (5)	10.08 (97)	14.93 (3)	12.40 (76)	13.04 (4)
5th Percentile	-12.47	44.22	-0.26	23.73	6.42	7.56	20.66	13.36	15.49	11.22
1st Quartile	-16.22	37.67	-10.52	20.88	4.86	1.77	18.30	11.49	13.99	5.42
Median	-17.35	33.28	-13.02	18.15	3.76	0.07	17.11	9.68	13.24	4.42
3rd Quartile	-19.33	30.06	-16.08	16.32	2.60	-1.15	15.84	7.75	12.45	3.64
95th Percentile	-22.81	19.17	-22.63	5.99	0.64	-2.65	10.68	2.14	9.32	1.47
Population	396	407	422	431	416	432	427	406	382	375

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)**



	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	94.44	-	95.65	-
Worst Quarter	0.49	-	0.49	-
Best Quarter	3.05	-	3.17	-
Standard Deviation	2.74	-	2.66	-
Max Drawdown Recovery Period	2.00	-	2.00	-
Maximum Drawdown	-0.35	-	-0.35	-
Beta	0.20	-	0.20	-
Alpha	4.00	-	4.74	-
R-Squared	0.31	-	0.26	-
Treynor Ratio	0.29	-	0.30	-
Tracking Error	6.54	-	6.01	-
Information Ratio	-0.87	-	-0.68	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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

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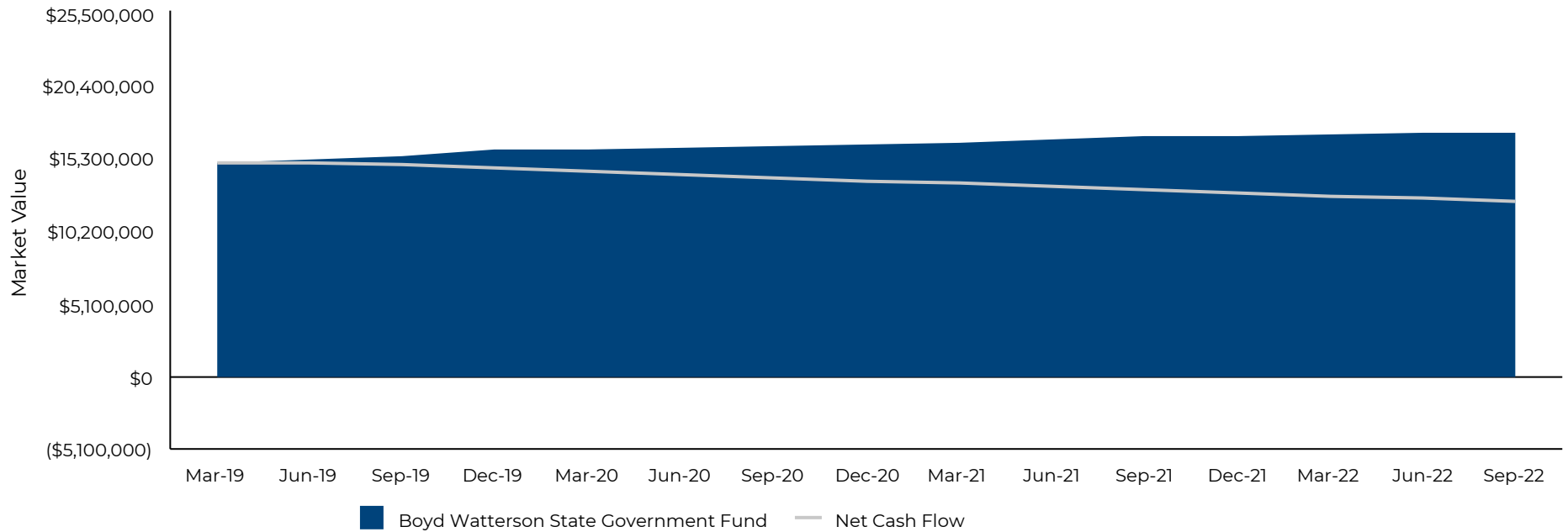


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



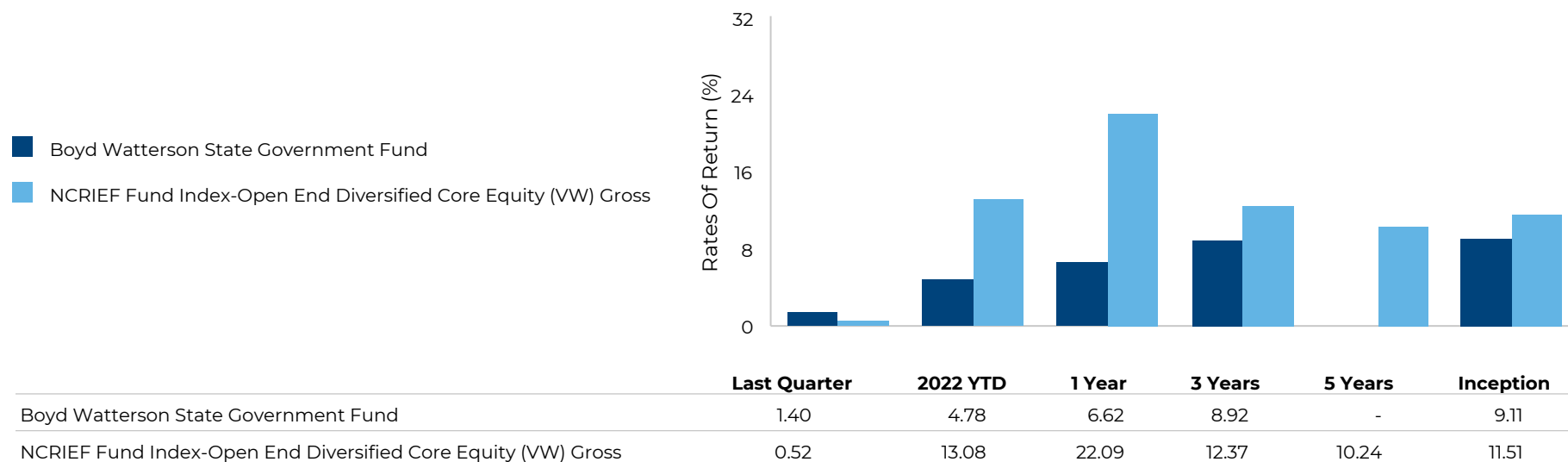
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Boyd Watterson State Government Fund							04/30/2019
Beginning Market Value	\$17,073,956	\$16,839,740	\$16,145,189	\$15,518,509	-	-	
Net Contributions	-\$227,525	-\$839,559	-\$853,369	-\$918,231	\$14,878,284	\$12,267,126	
Net Investment Return	\$235,658	\$1,081,908	\$1,547,920	\$1,544,911	\$640,225	\$4,814,964	
Ending Market Value	\$17,082,089	\$17,082,089	\$16,839,740	\$16,145,189	\$15,518,509	\$17,082,089	

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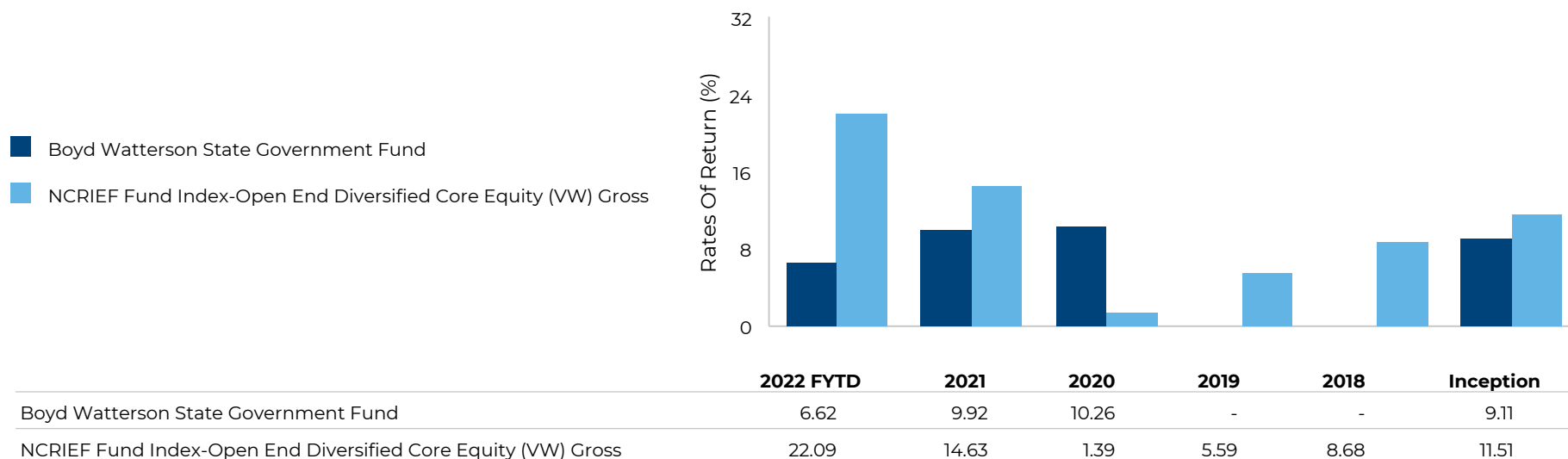


City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



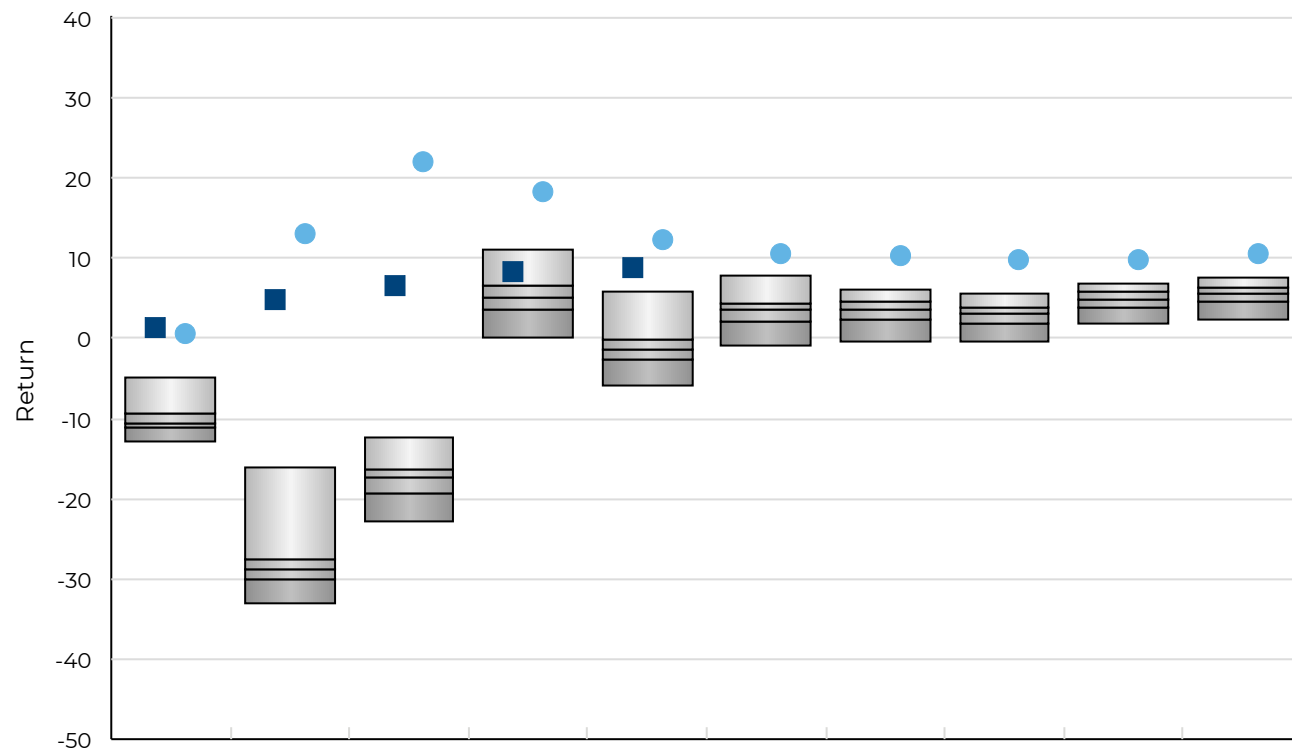
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Real Estate

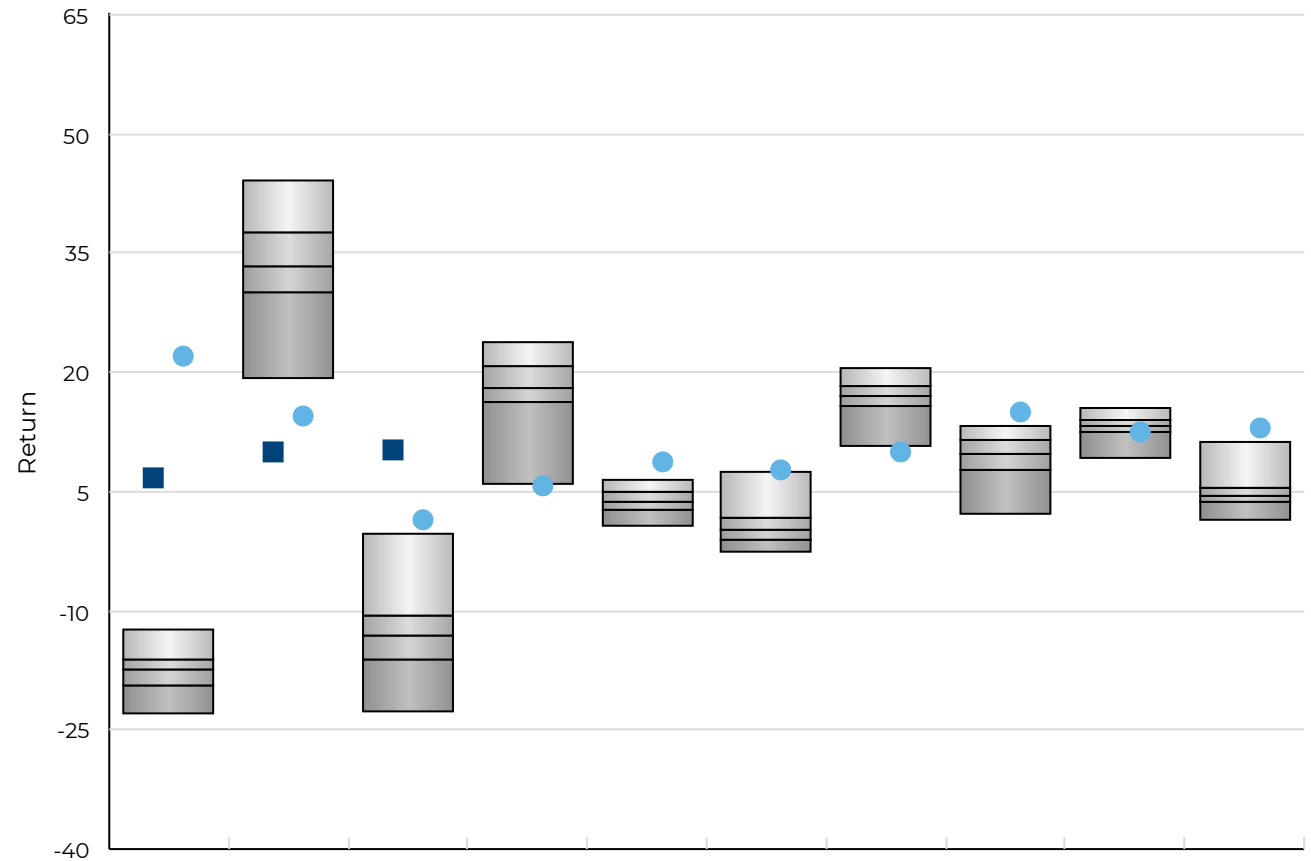


	Last Qtr	YTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson State Government Fund	1.40 (1)	4.78 (2)	6.62 (4)	8.26 (12)	8.92 (4)	-	-	-	-	-
● NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.52 (1)	13.08 (1)	22.09 (1)	18.30 (1)	12.37 (1)	10.64 (1)	10.24 (1)	9.81 (1)	9.85 (1)	10.47 (1)
5th Percentile	-4.86	-16.06	-12.47	11.01	5.88	7.88	5.98	5.62	6.94	7.61
1st Quartile	-9.42	-27.53	-16.22	6.68	-0.15	4.44	4.48	3.89	5.76	6.29
Median	-10.64	-28.86	-17.35	5.02	-1.30	3.50	3.52	3.00	4.95	5.54
3rd Quartile	-11.06	-30.08	-19.33	3.60	-2.63	2.21	2.38	1.96	3.84	4.54
95th Percentile	-12.87	-33.14	-22.81	0.04	-5.95	-0.90	-0.39	-0.42	1.81	2.33
Population	401	398	396	386	384	373	355	346	339	324

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System



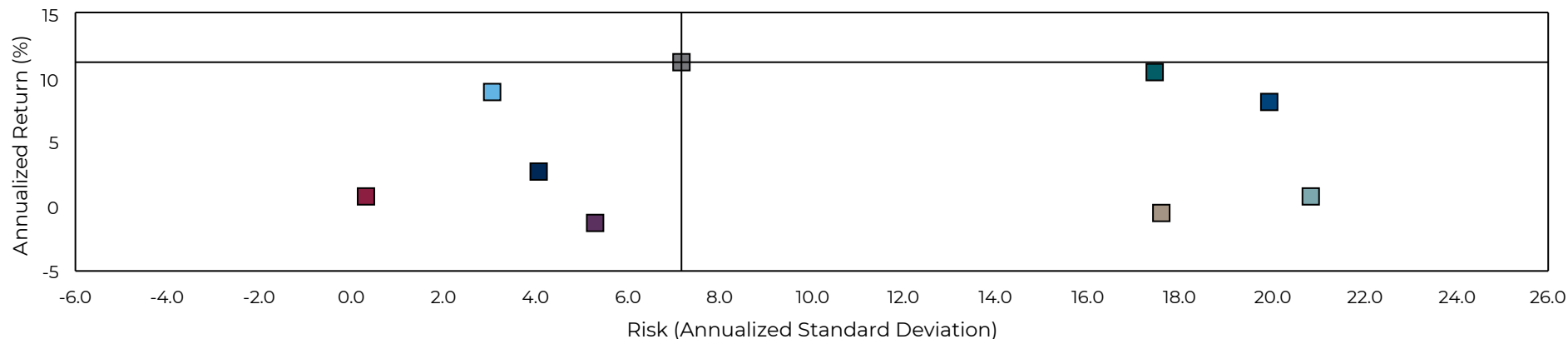
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Boyd Watterson State Government Fund	6.62 (4)	9.92 (100)	10.26 (3)	-	-	-	-	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	22.09 (1)	14.63 (99)	1.39 (5)	5.59 (96)	8.68 (1)	7.66 (5)	10.08 (97)	14.93 (3)	12.40 (76)	13.04 (4)
5th Percentile	-12.47	44.22	-0.26	23.73	6.42	7.56	20.66	13.36	15.49	11.22
1st Quartile	-16.22	37.67	-10.52	20.88	4.86	1.77	18.30	11.49	13.99	5.42
Median	-17.35	33.28	-13.02	18.15	3.76	0.07	17.11	9.68	13.24	4.42
3rd Quartile	-19.33	30.06	-16.08	16.32	2.60	-1.15	15.84	7.75	12.45	3.64
95th Percentile	-22.81	19.17	-22.63	5.99	0.64	-2.65	10.68	2.14	9.32	1.47
Population	396	407	422	431	416	432	427	406	382	375

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	NC		Boyd Watterson State Government Fund	NC
Down Quarters	-		Down Quarters	-	
Up Quarters	12.00		Up Quarters	14.00	
Positive Months Ratio	100.00		Positive Months Ratio	100.00	
Worst Quarter	1.27		Worst Quarter	1.27	
Best Quarter	4.04		Best Quarter	4.04	
Standard Deviation	3.23		Standard Deviation	3.06	
Max Drawdown Recovery Period	-		Max Drawdown Recovery Period	-	
Maximum Drawdown	0.00		Maximum Drawdown	0.00	
Beta	0.27		Beta	0.27	
Alpha	5.54		Alpha	5.78	
R-Squared	0.40		R-Squared	0.40	
Treynor Ratio	0.30		Treynor Ratio	0.29	
Tracking Error	6.14		Tracking Error	5.74	
Information Ratio	-0.55		Information Ratio	-0.41	

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 22

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

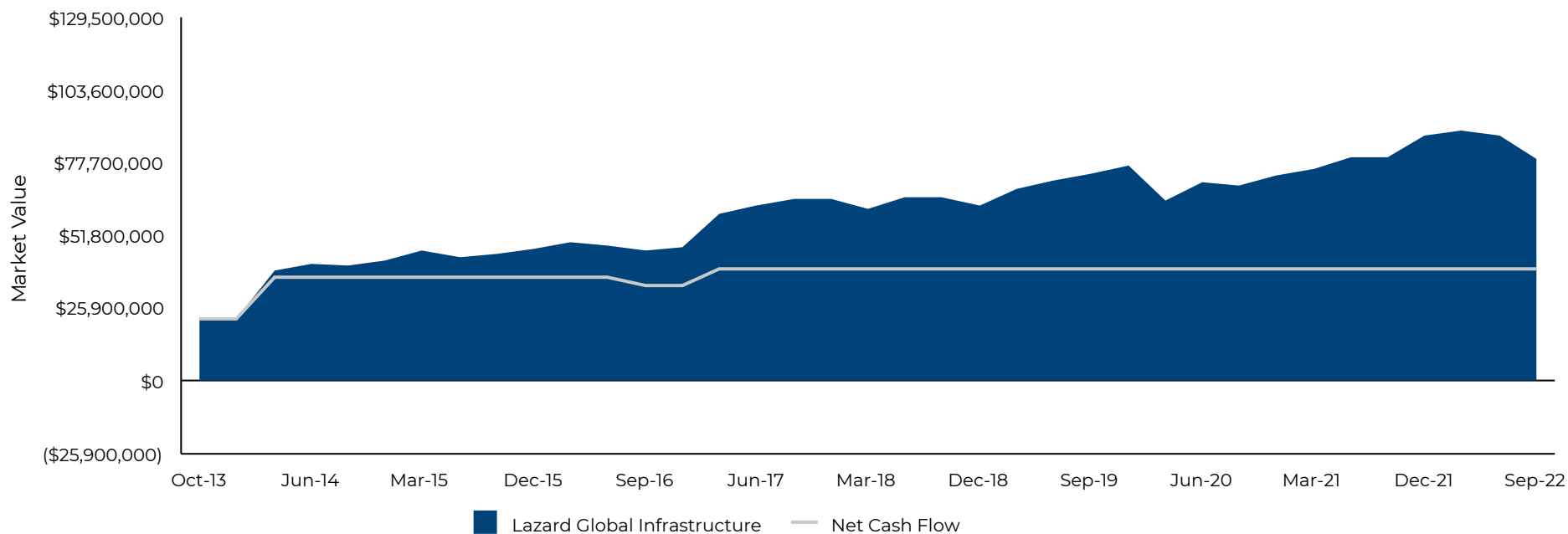
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2021	\$16,685,129	-\$206,512	-	\$16,478,617	0.00
Aug-2021	\$16,478,617	-	-	\$16,478,617	0.00
Sep-2021	\$16,478,617	-	\$361,123	\$16,839,740	2.19
Oct-2021	\$16,839,740	-\$207,835	-	\$16,631,905	0.00
Nov-2021	\$16,631,905	-	-	\$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

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

MARKET VALUES & CASH FLOW SUMMARY



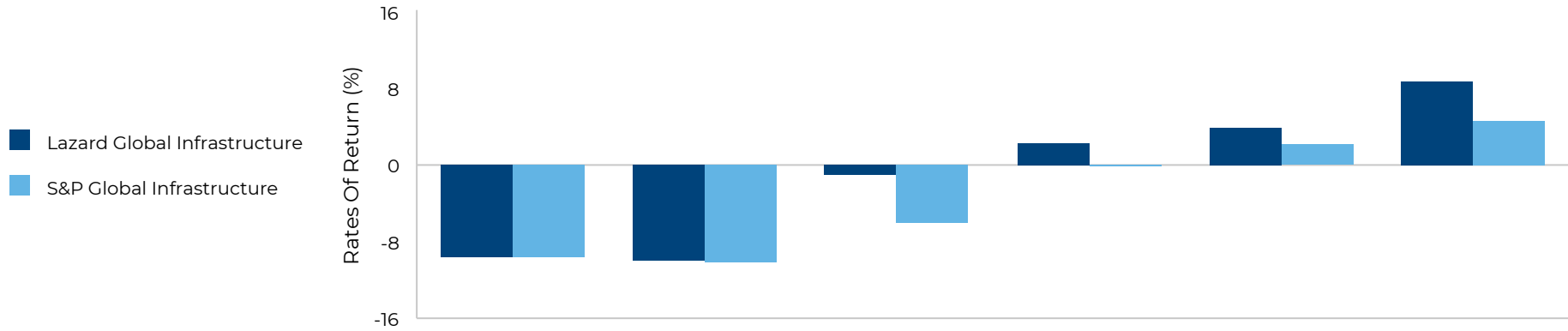
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Lazard Global Infrastructure							11/30/2013
Beginning Market Value	\$87,416,301	\$79,903,985	\$69,726,513	\$73,885,120	\$65,375,835	-	
Net Contributions	-	-	-	-	-	\$40,180,878	
Net Investment Return	-\$8,413,753	-\$901,438	\$10,177,472	-\$4,158,607	\$8,509,285	\$38,821,670	
Ending Market Value	\$79,002,548	\$79,002,548	\$79,903,985	\$69,726,513	\$73,885,120	\$79,002,548	

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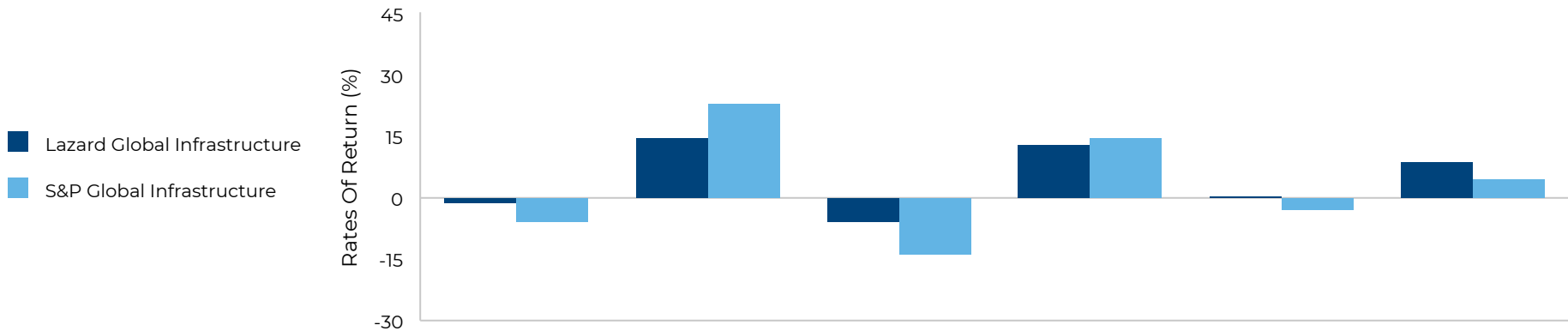
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Lazard Global Infrastructure	-9.62	-10.00	-1.13	2.26	3.97	8.76
S&P Global Infrastructure	-9.64	-10.09	-5.98	-0.13	2.10	4.63

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Lazard Global Infrastructure	-1.13	14.60	-5.63	13.02	0.54	8.76
S&P Global Infrastructure	-5.98	23.04	-13.89	14.63	-2.84	4.63

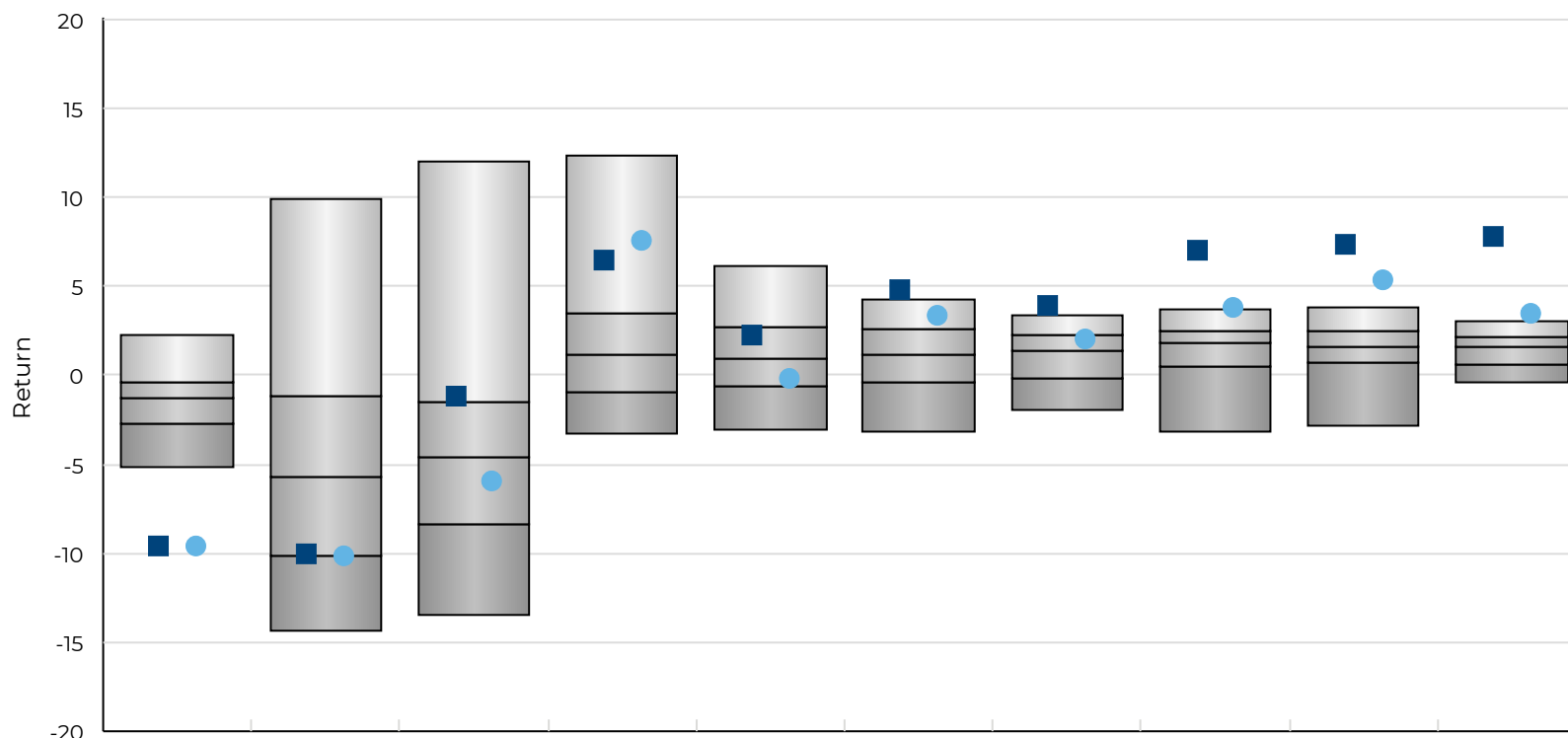
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Multistrategy



	Last Qtr	YTD	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	-9.62 (100)	-10.00 (75)	-1.13 (23)	6.44 (16)	2.26 (30)	4.85 (4)	3.97 (3)	7.04 (1)	7.42 (1)	7.78 (1)
● S&P Global Infrastructure	-9.64 (100)	-10.09 (75)	-5.98 (56)	7.56 (15)	-0.13 (67)	3.37 (14)	2.10 (33)	3.86 (4)	5.33 (1)	3.51 (2)
5th Percentile	2.23	9.93	12.04	12.39	6.12	4.26	3.35	3.69	3.83	3.07
1st Quartile	-0.34	-1.17	-1.52	3.49	2.71	2.60	2.23	2.50	2.50	2.11
Median	-1.26	-5.70	-4.60	1.20	0.96	1.15	1.36	1.78	1.66	1.58
3rd Quartile	-2.73	-10.10	-8.41	-0.89	-0.61	-0.42	-0.15	0.52	0.73	0.59
95th Percentile	-5.18	-14.39	-13.41	-3.22	-3.02	-3.15	-1.96	-3.10	-2.88	-0.39
Population	175	175	175	175	168	154	144	129	125	108

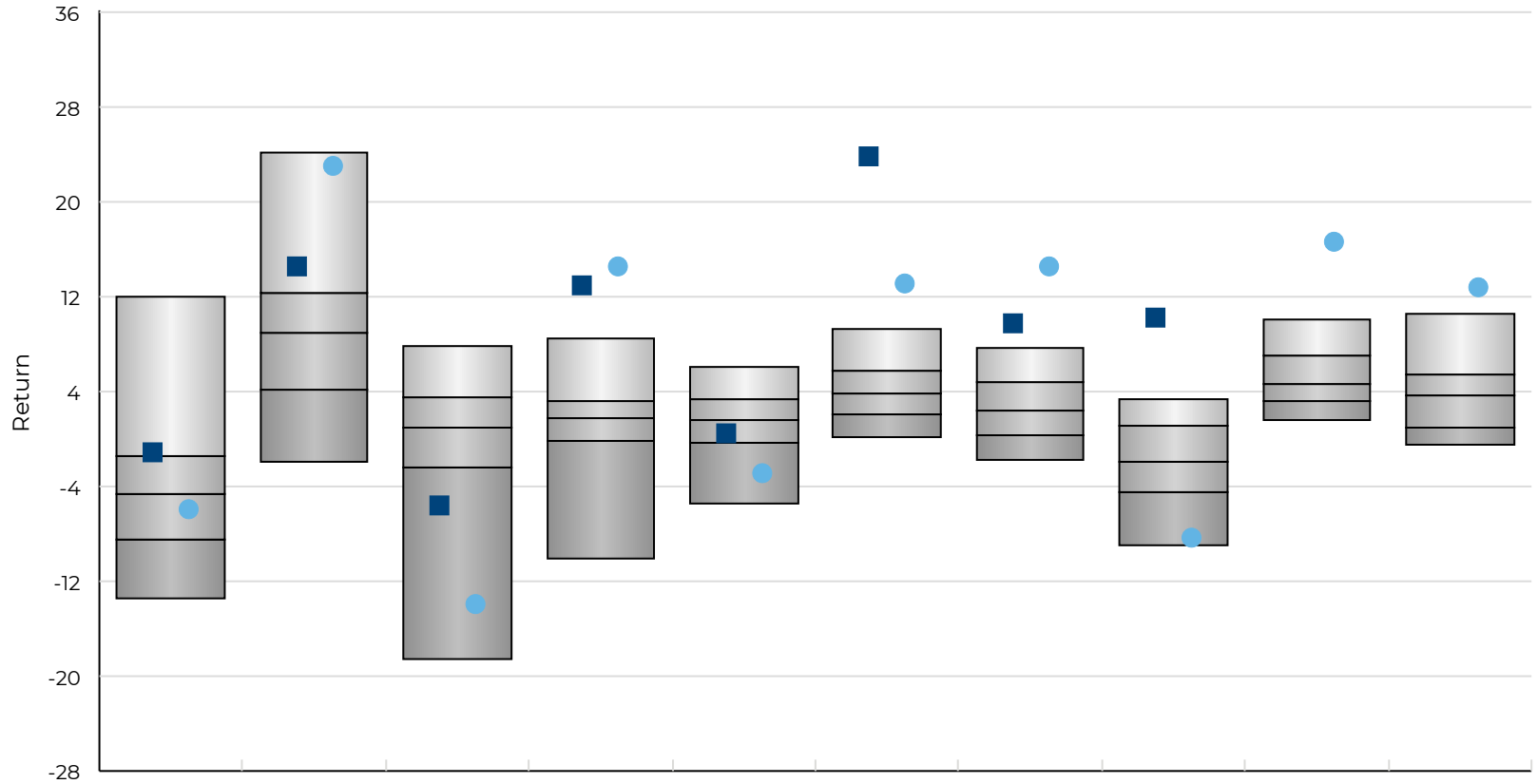
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



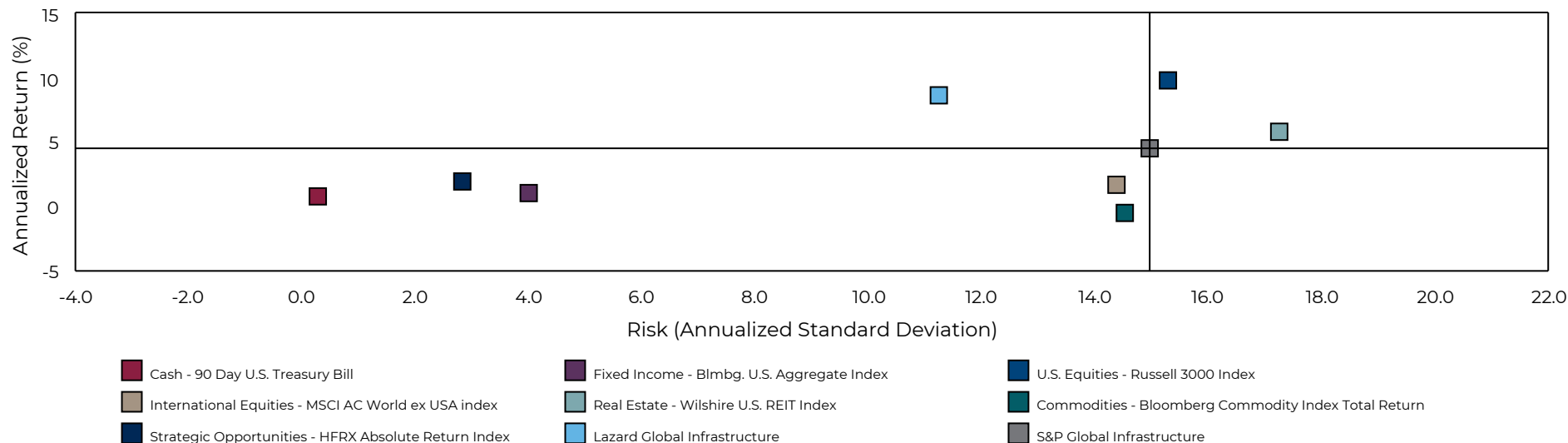
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Lazard Global Infrastructure	-1.13 (23)	14.60 (15)	-5.63 (89)	13.02 (1)	0.54 (67)	23.82 (1)	9.73 (1)	10.31 (2)	-	-
● S&P Global Infrastructure	-5.98 (56)	23.04 (7)	-13.89 (93)	14.63 (1)	-2.84 (91)	13.15 (2)	14.61 (1)	-8.37 (92)	16.70 (1)	12.75 (3)
5th Percentile	12.04	24.13	7.80	8.44	6.10	9.27	7.66	3.33	10.11	10.51
1st Quartile	-1.52	12.31	3.46	3.15	3.41	5.75	4.80	1.09	6.97	5.40
Median	-4.60	8.90	0.98	1.70	1.54	3.90	2.35	-1.90	4.59	3.68
3rd Quartile	-8.41	4.14	-2.44	-0.19	-0.39	2.08	0.25	-4.51	3.13	0.97
95th Percentile	-13.41	-1.86	-18.58	-10.11	-5.49	0.16	-1.80	-8.99	1.55	-0.51
Population	175	202	202	185	173	156	149	126	104	82

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	60.75	58.88
Worst Quarter	-16.07	-29.18	-16.07	-29.18
Best Quarter	11.53	15.03	13.67	15.03
Standard Deviation	15.15	21.39	11.26	14.96
Max Drawdown Recovery Period	16.00	19.00	16.00	19.00
Maximum Drawdown	-18.75	-30.31	-18.75	-30.31
Beta	0.65	1.00	0.64	1.00
Alpha	1.93	0.00	5.56	0.00
R-Squared	0.84	1.00	0.73	1.00
Treynor Ratio	0.04	0.02	0.13	0.05
Tracking Error	9.72	0.00	7.98	0.00
Information Ratio	0.11	-	0.43	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 22

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

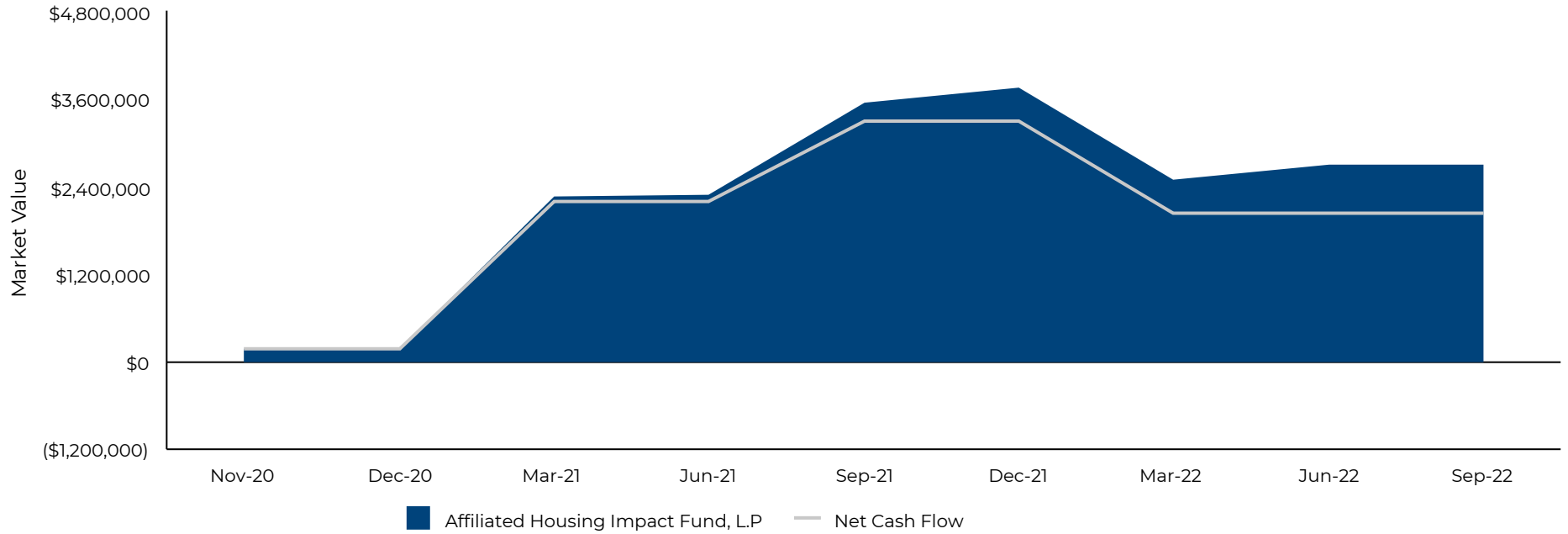
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2020	\$69,925,977	-	\$99,894	\$70,025,872	0.14
Sep-2020	\$70,025,872	-	-\$299,358	\$69,726,513	-0.43
Oct-2020	\$69,726,513	-	-\$1,449,512	\$68,277,001	-2.08
Nov-2020	\$68,277,001	-	\$5,548,131	\$73,825,133	8.13
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

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

MARKET VALUES & CASH FLOW SUMMARY



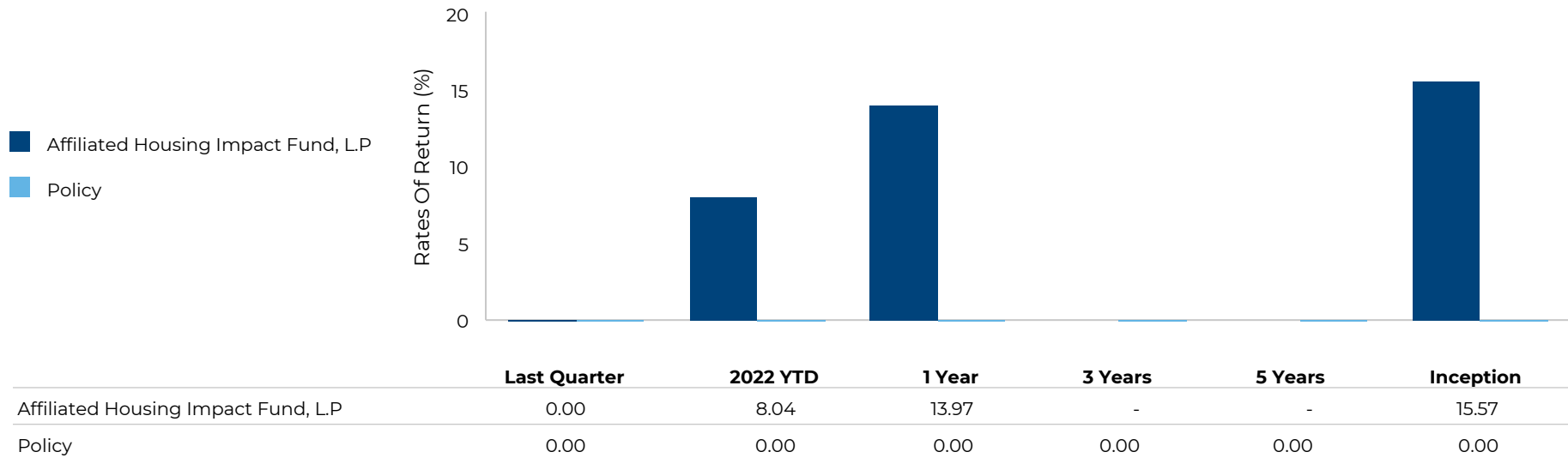
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Affiliated Housing Impact Fund, L.P							12/31/2020
Beginning Market Value	\$2,714,448	\$3,568,997	-	-	-	-	
Net Contributions	-	-\$1,252,401	\$3,304,677	-	-	\$2,052,276	
Net Investment Return	-	\$397,852	\$264,320	-	-	\$662,172	
Ending Market Value	\$2,714,448	\$2,714,448	\$3,568,997	-	-	\$2,714,448	

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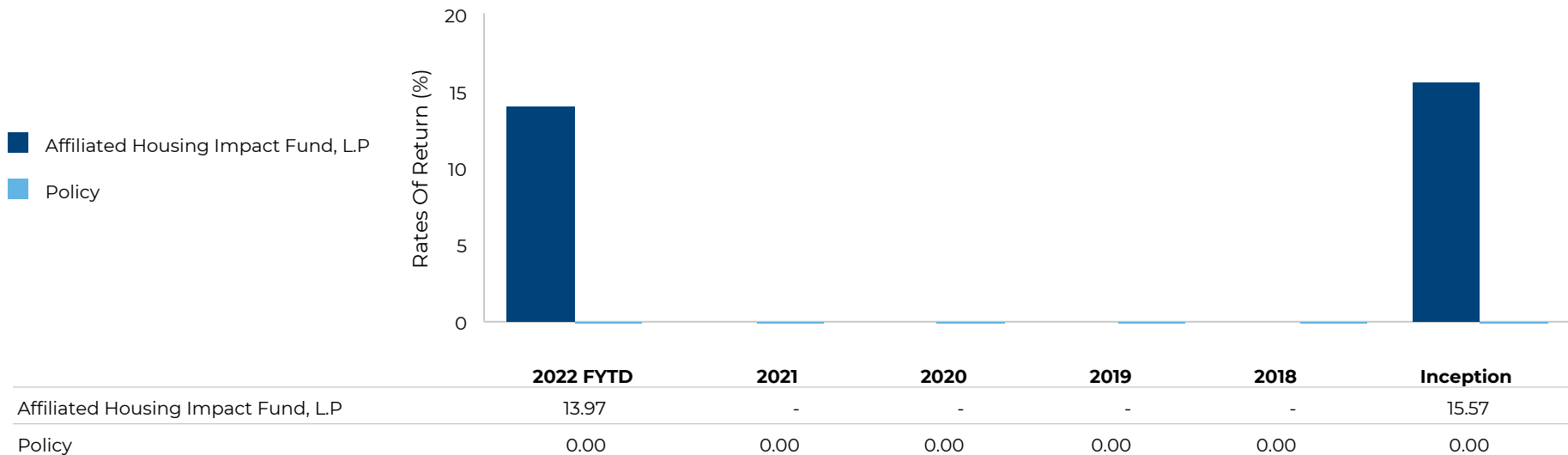


City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

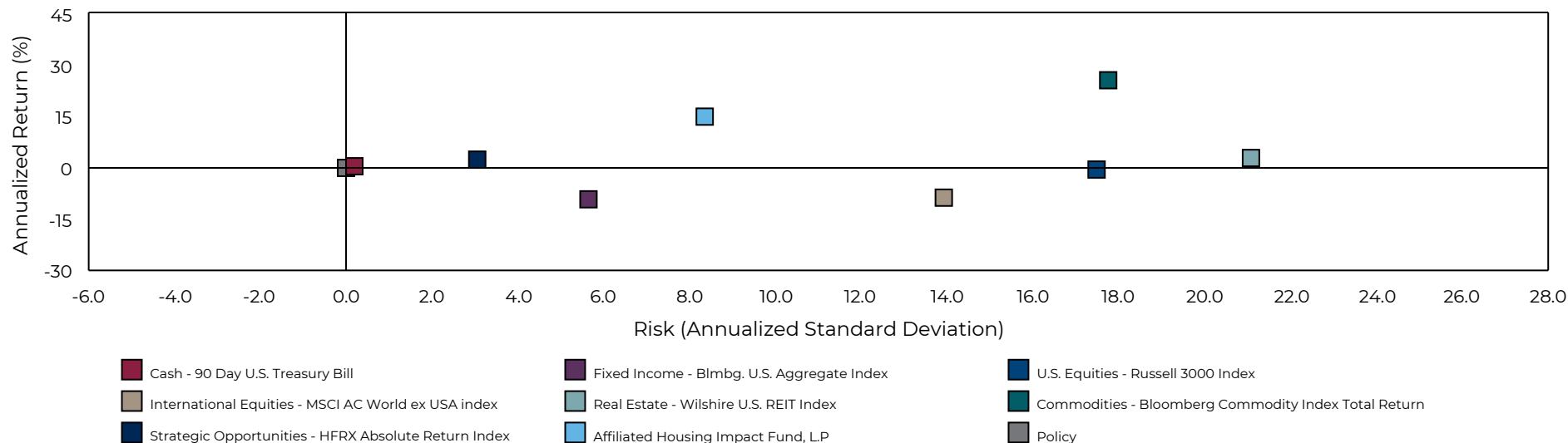


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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	8.35	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	8.35	0.00
Information Ratio	-	-	Information Ratio	1.70	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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	-	-	\$2,714,448	0.00

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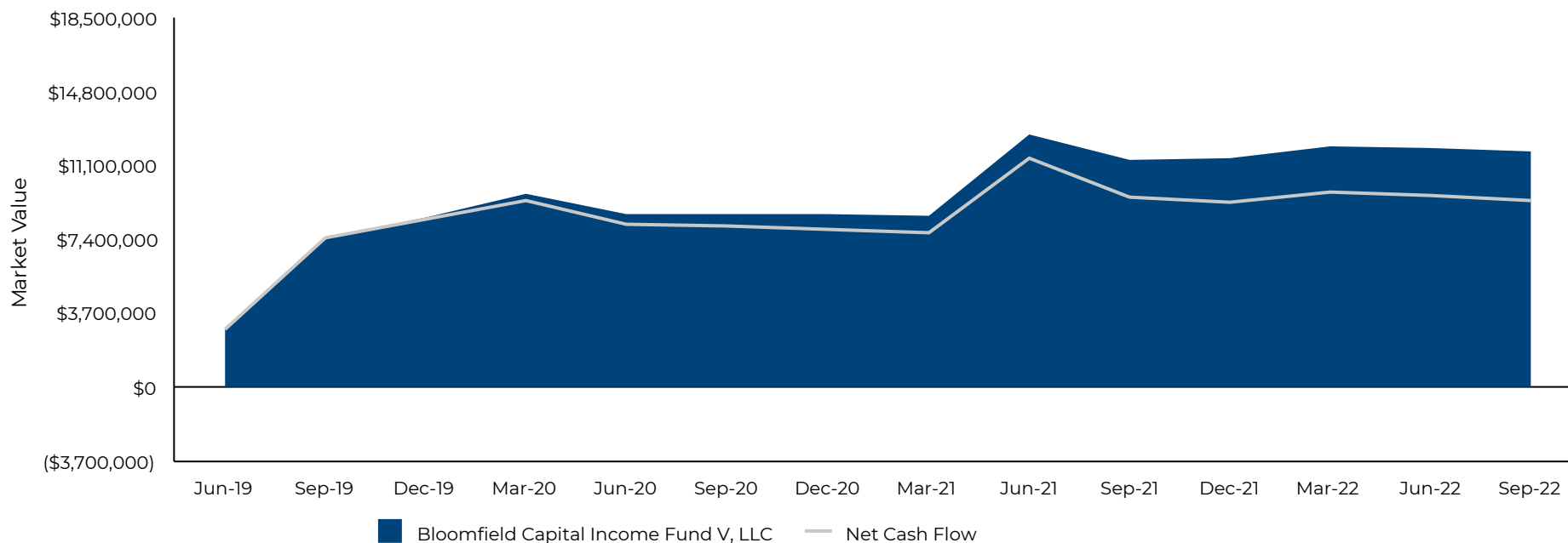


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



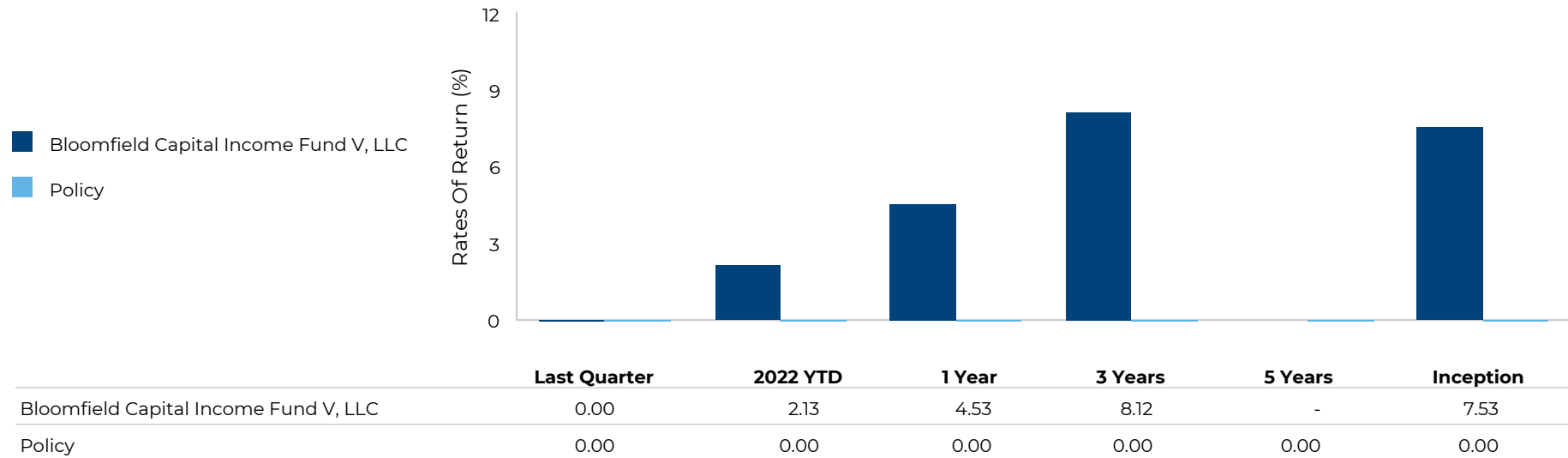
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Bloomfield Capital Income Fund V, LLC							07/01/2019
Beginning Market Value	\$12,029,424	\$11,433,461	\$8,698,550	\$7,463,055	-	\$2,909,961	
Net Contributions	-\$214,362	-\$129,571	\$1,451,214	\$588,435	\$7,445,307	\$6,451,131	
Net Investment Return	-	\$511,172	\$1,283,697	\$647,061	\$17,748	\$2,453,970	
Ending Market Value	\$11,815,062	\$11,815,062	\$11,433,461	\$8,698,550	\$7,463,055	\$11,815,062	

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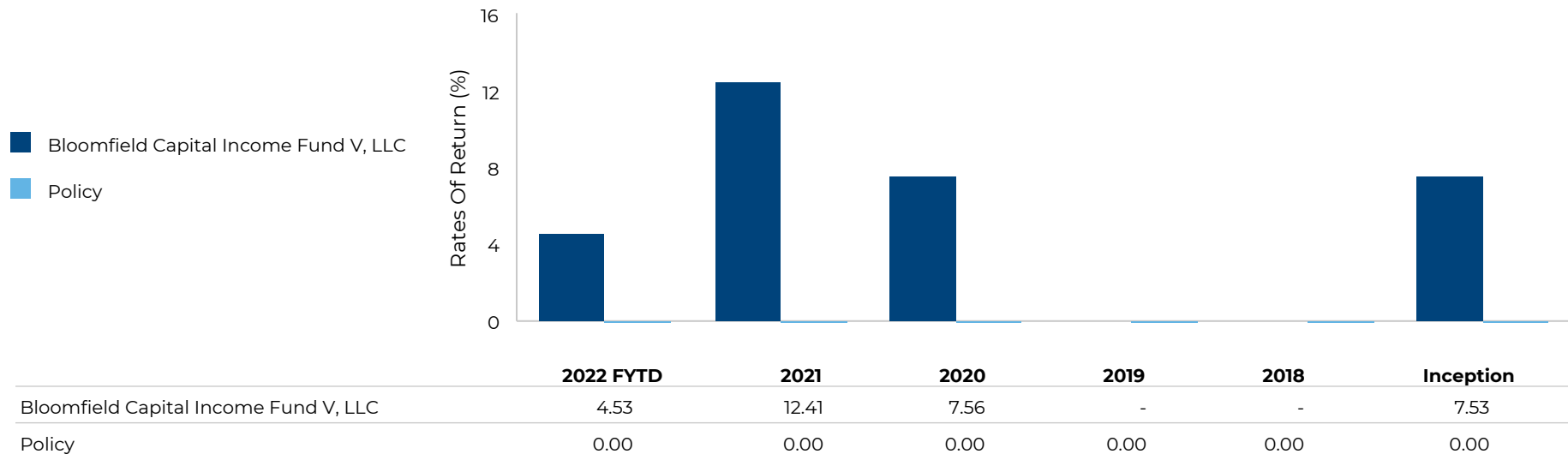


City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

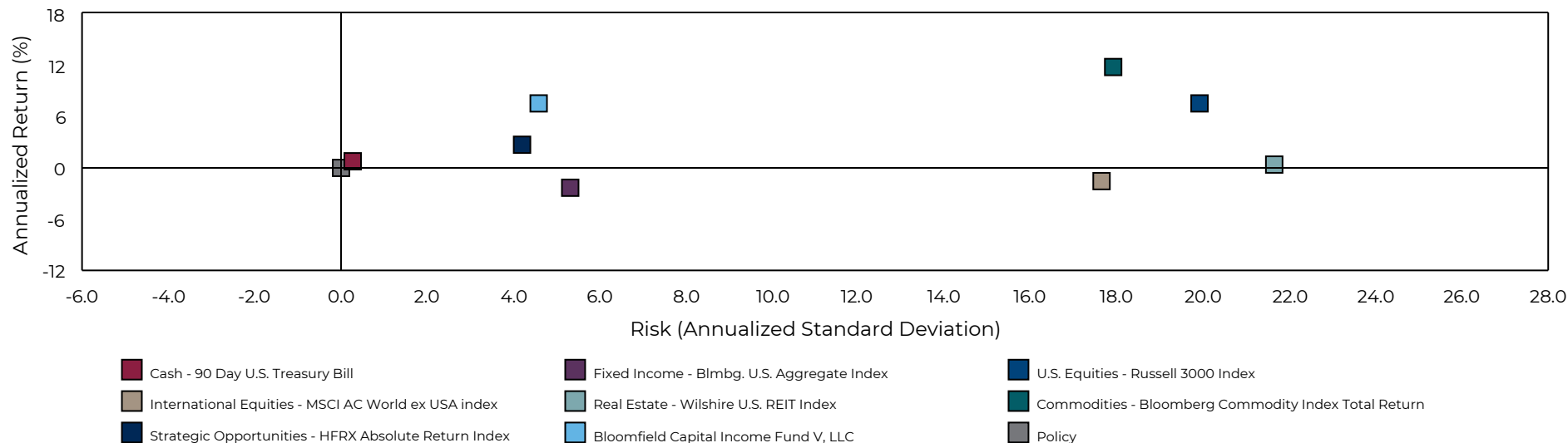


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



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	13.00	13.00
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	4.75	0.00	Standard Deviation	4.60	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	4.75	0.00	Tracking Error	4.60	0.00
Information Ratio	1.67	-	Information Ratio	1.61	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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	-	-	\$11,815,062	0.00

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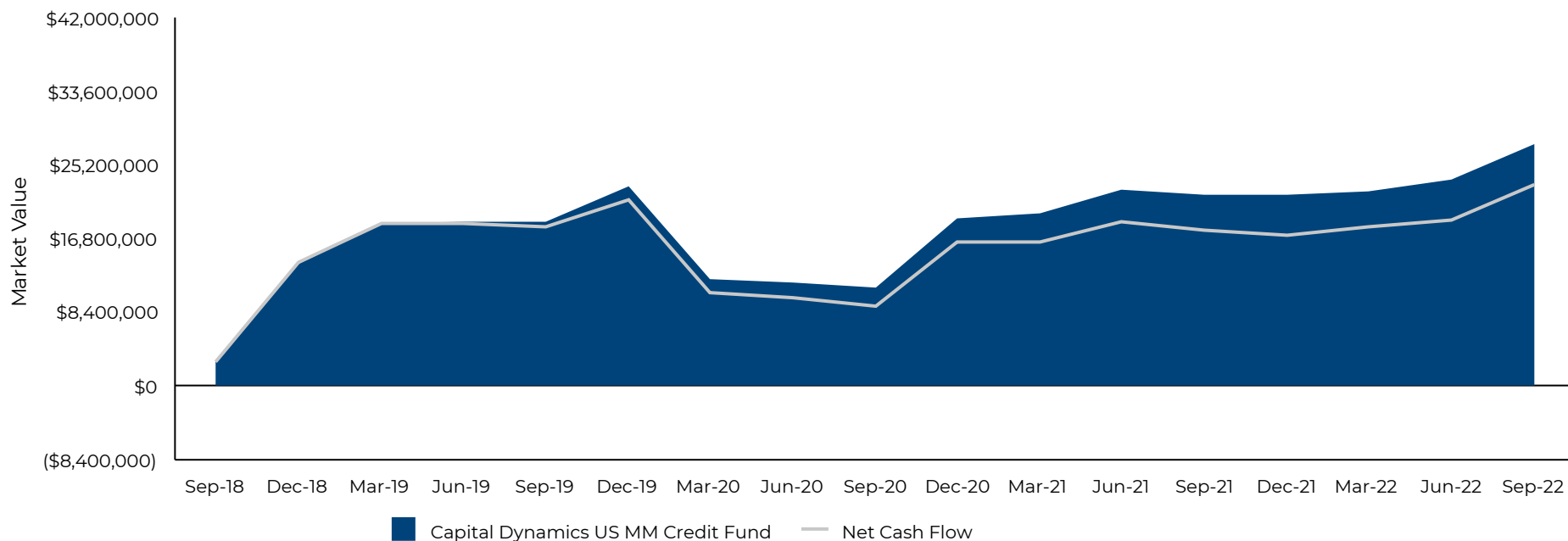


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



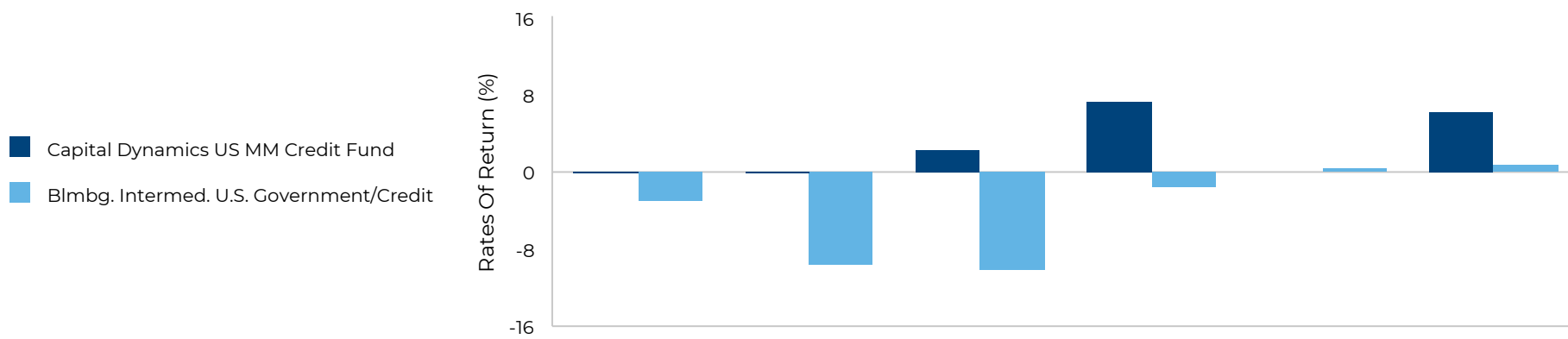
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Capital Dynamics US MM Credit Fund							10/01/2018
Beginning Market Value	\$23,526,001	\$21,790,733	\$11,149,543	\$18,769,796	\$2,703,429	\$2,703,429	
Net Contributions	\$4,115,458	\$5,338,640	\$8,595,832	-\$8,977,263	\$15,372,109	\$20,329,318	
Net Investment Return	-	\$512,086	\$2,045,358	\$1,357,010	\$694,258	\$4,608,712	
Ending Market Value	\$27,641,459	\$27,641,459	\$21,790,733	\$11,149,543	\$18,769,796	\$27,641,459	

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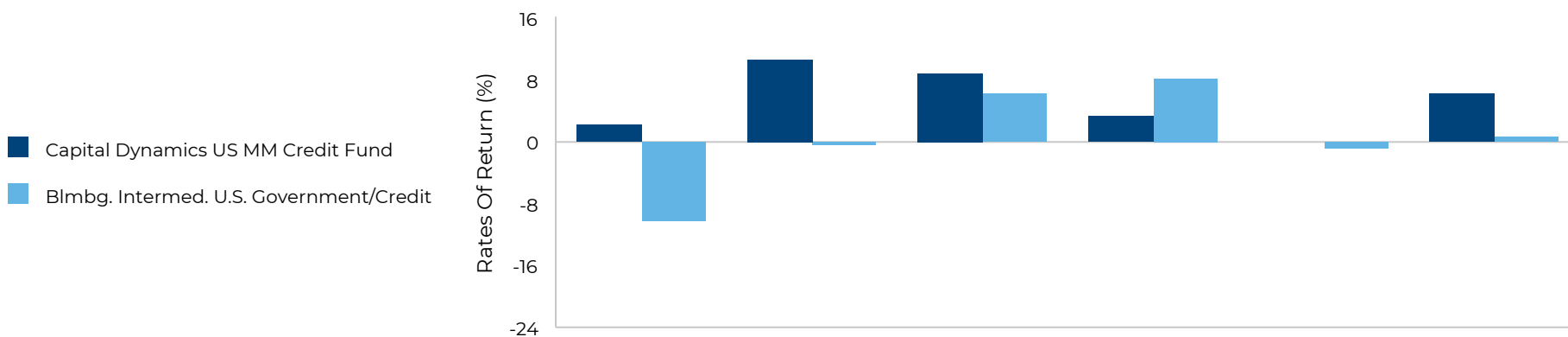
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Capital Dynamics US MM Credit Fund	0.00	-0.20	2.28	7.22	-	6.23
Blmbg. Intermed. U.S. Government/Credit	-3.06	-9.63	-10.14	-1.64	0.38	0.72

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



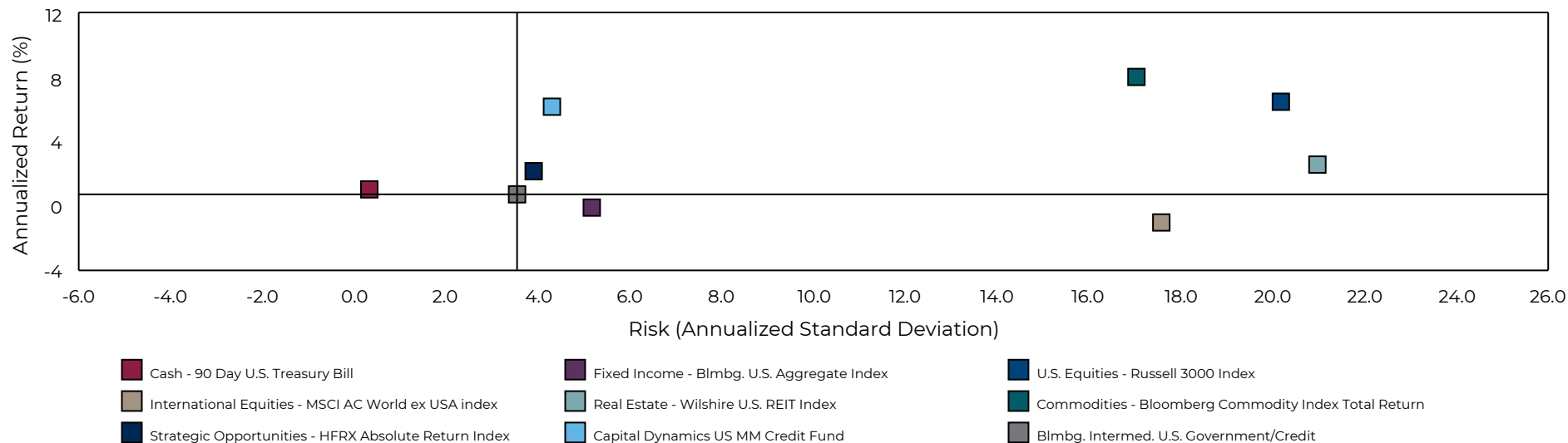
	2022 FYTD	2021	2020	2019	2018	Inception
Capital Dynamics US MM Credit Fund	2.28	10.62	8.95	3.32	-	6.23
Blmbg. Intermed. U.S. Government/Credit	-10.14	-0.40	6.32	8.17	-0.96	0.72

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.



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	13.00	
Positive Months Ratio	94.44		Positive Months Ratio	93.75	
Worst Quarter	-2.20		Worst Quarter	-2.20	
Best Quarter	4.01		Best Quarter	4.01	
Standard Deviation	4.59		Standard Deviation	4.32	
Max Drawdown Recovery Period	-		Max Drawdown Recovery Period	-	
Maximum Drawdown	-2.20		Maximum Drawdown	-2.20	
Beta	0.13		Beta	0.01	
Alpha	7.56		Alpha	6.33	
R-Squared	0.01		R-Squared	0.00	
Treynor Ratio	0.49		Treynor Ratio	7.76	
Tracking Error	5.53		Tracking Error	5.57	
Information Ratio	1.57		Information Ratio	0.96	

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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	\$5,500,000	-	\$27,641,459	0.00

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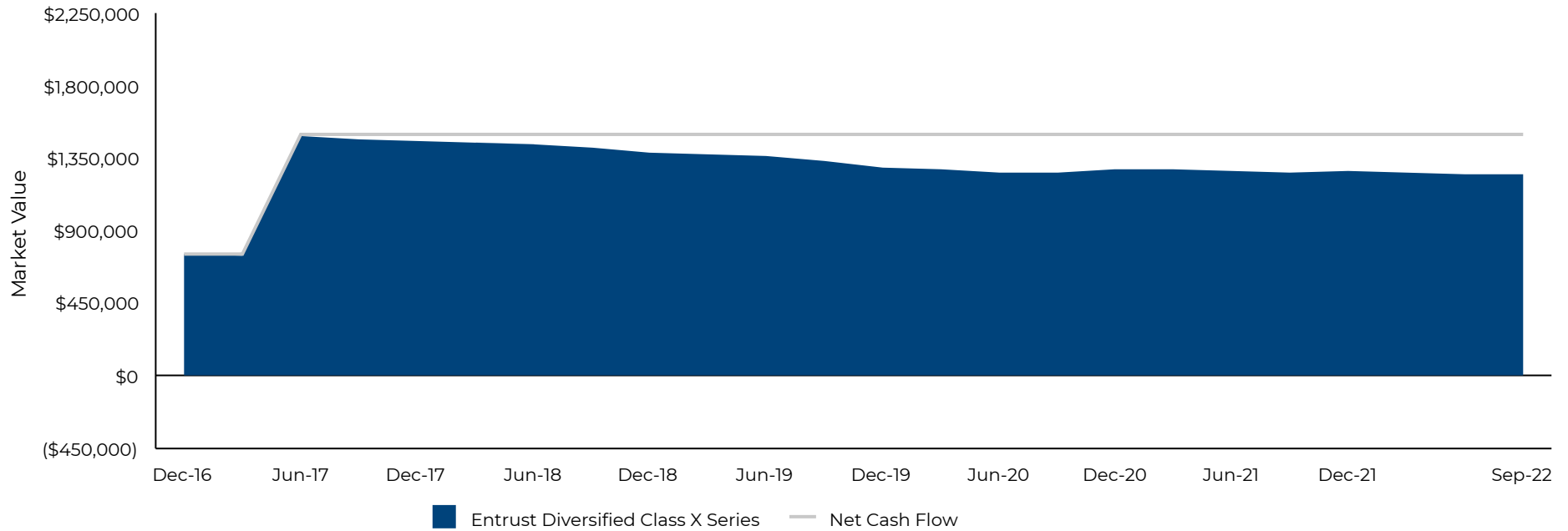


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



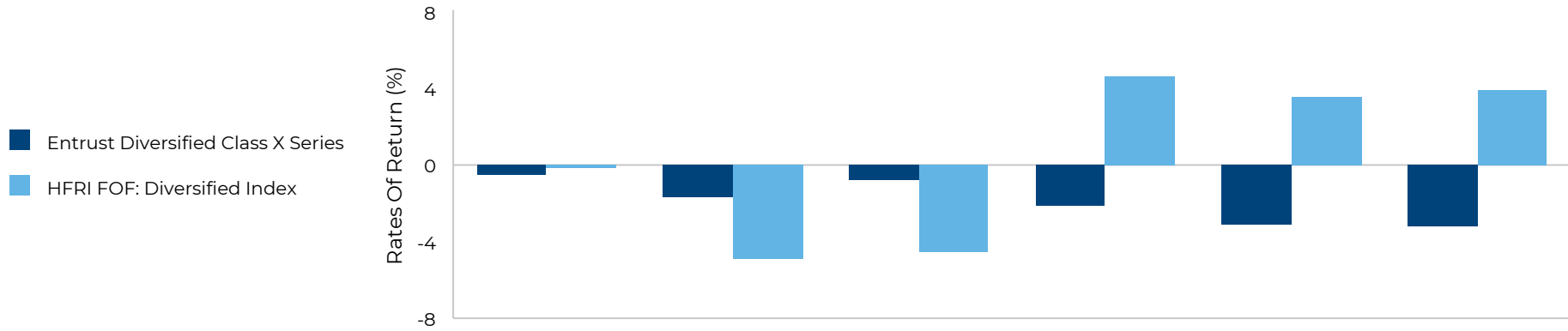
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Entrust Diversified Class X Series							01/01/2017
Beginning Market Value	\$1,256,229	\$1,261,120	\$1,258,446	\$1,335,932	\$1,421,875	-	
Net Contributions	-	-	\$535	-	-	\$1,503,364	
Net Investment Return	-\$6,254	-\$11,145	\$2,138	-\$77,486	-\$85,943	-\$253,389	
Ending Market Value	\$1,249,975	\$1,249,975	\$1,261,120	\$1,258,446	\$1,335,932	\$1,249,975	

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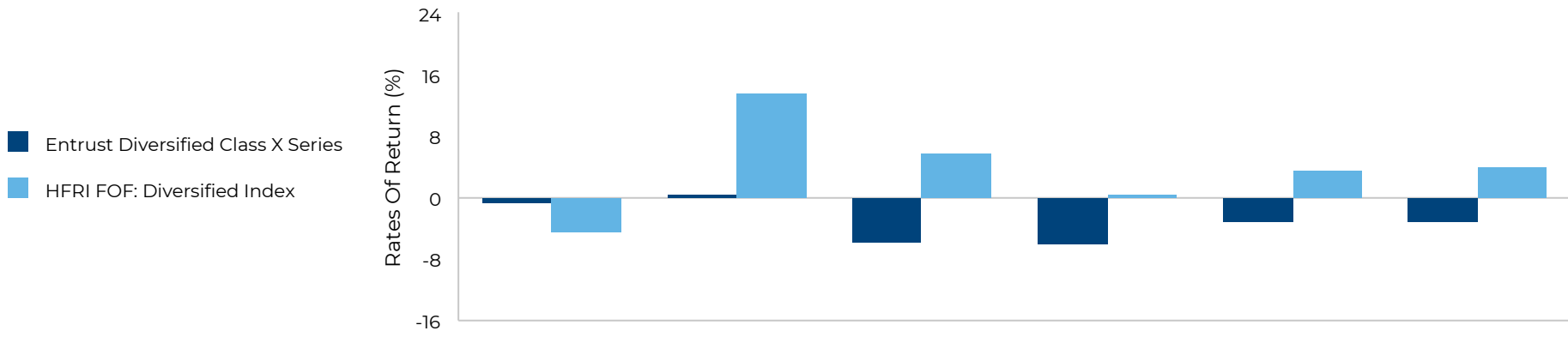
City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Entrust Diversified Class X Series	-0.50	-1.69	-0.76	-2.11	-3.12	-3.18
HFRI FOF: Diversified Index	-0.22	-4.86	-4.55	4.64	3.53	3.90

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	2022 FYTD	2021	2020	2019	2018	Inception
Entrust Diversified Class X Series	-0.76	0.34	-5.80	-6.04	-3.18	-3.18
HFRI FOF: Diversified Index	-4.55	13.56	5.70	0.37	3.45	3.90

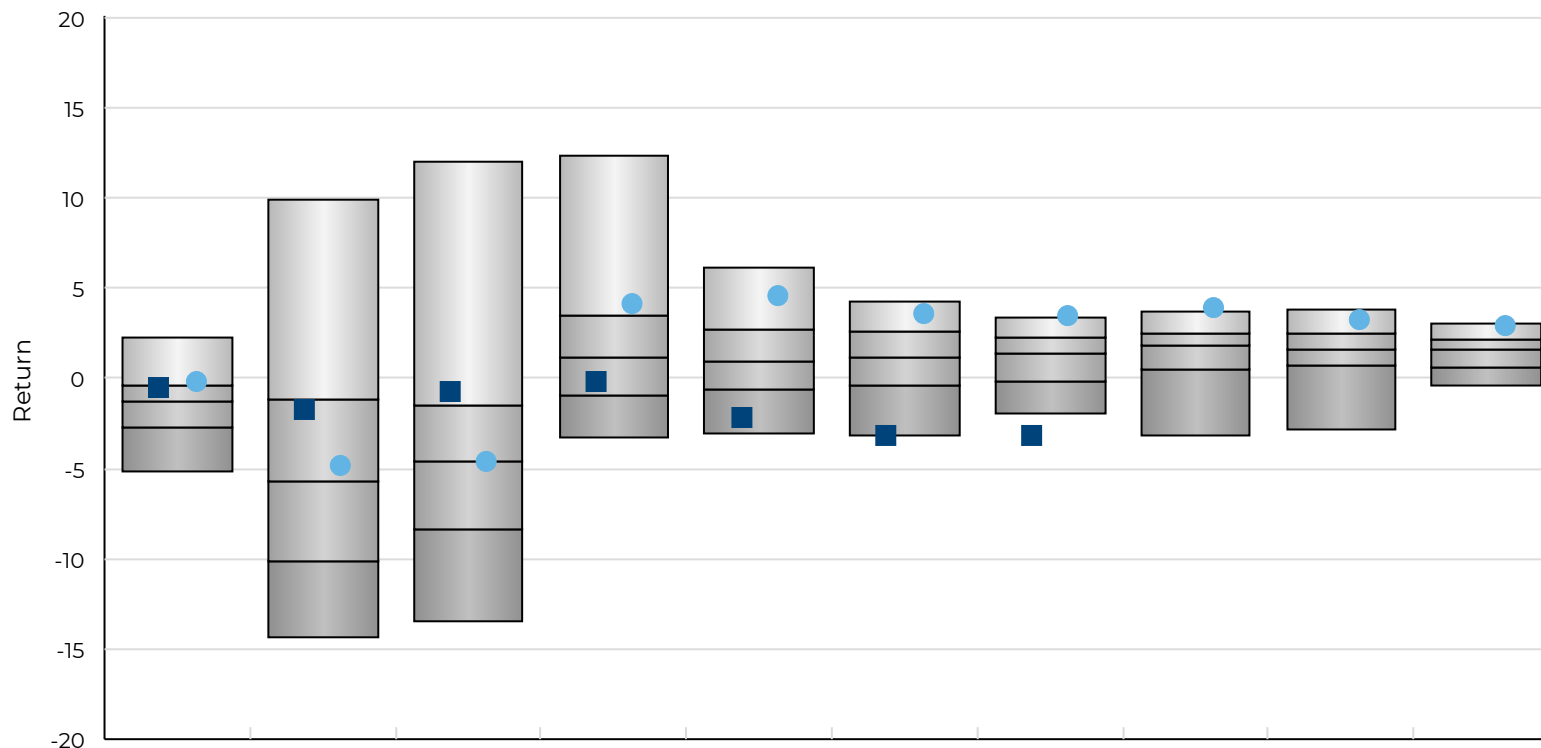
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.22 | Q3 '22

Multistrategy



	Last Qtr	YTD	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	-0.50 (33)	-1.69 (28)	-0.76 (23)	-0.21 (69)	-2.11 (93)	-3.11 (95)	-3.12 (96)	-	-	-
● HFRI FOF: Diversified Index	-0.22 (23)	-4.86 (42)	-4.55 (50)	4.11 (23)	4.64 (8)	3.55 (12)	3.53 (4)	3.92 (3)	3.32 (8)	2.95 (7)
5th Percentile	2.23	9.93	12.04	12.39	6.12	4.26	3.35	3.69	3.83	3.07
1st Quartile	-0.34	-1.17	-1.52	3.49	2.71	2.60	2.23	2.50	2.50	2.11
Median	-1.26	-5.70	-4.60	1.20	0.96	1.15	1.36	1.78	1.66	1.58
3rd Quartile	-2.73	-10.10	-8.41	-0.89	-0.61	-0.42	-0.15	0.52	0.73	0.59
95th Percentile	-5.18	-14.39	-13.41	-3.22	-3.02	-3.15	-1.96	-3.10	-2.88	-0.39
Population	175	175	175	175	168	154	144	129	125	108

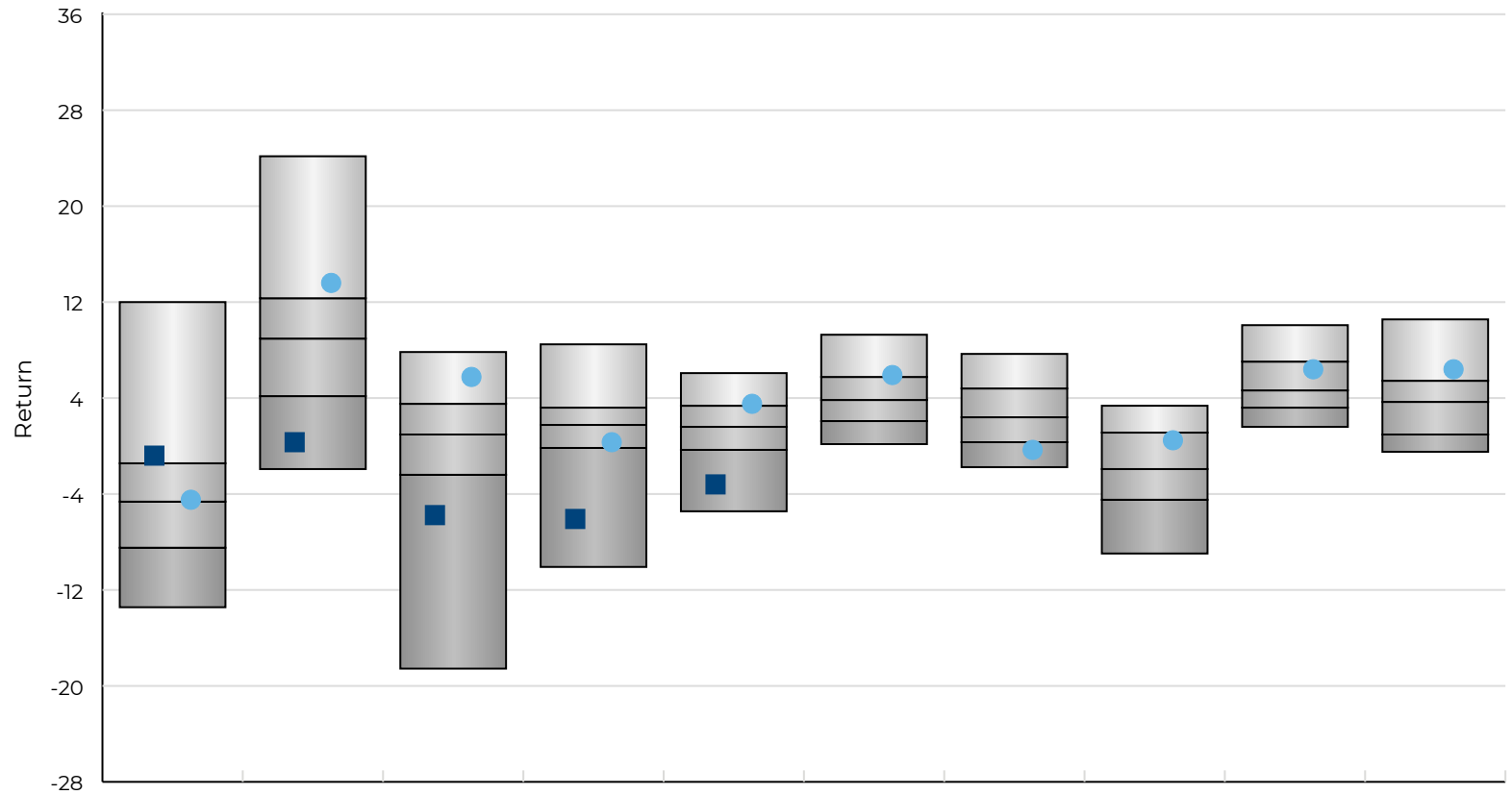
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.22 | Q3 22

City of Fort Lauderdale Police and Firefighters' Retirement System



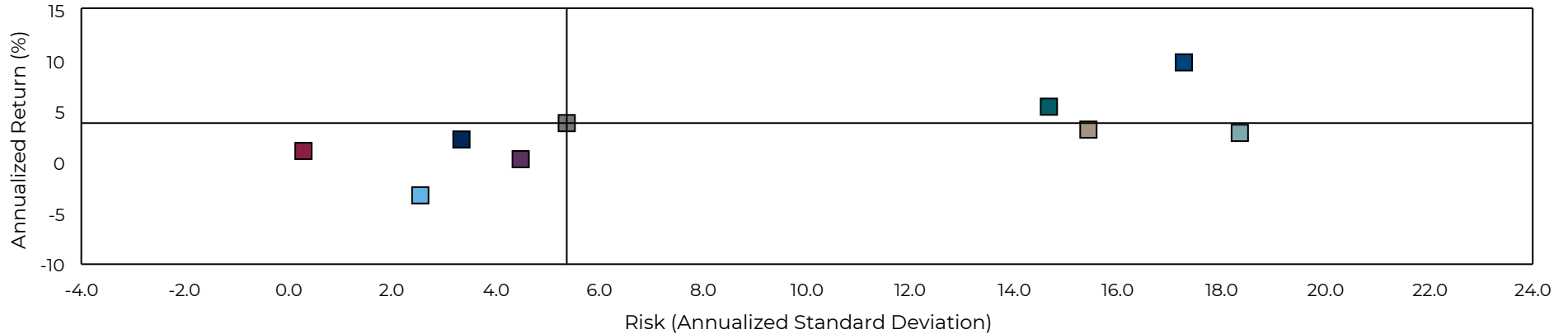
	2022 FYTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Entrust Diversified Class X Series	-0.76 (23)	0.34 (91)	-5.80 (89)	-6.04 (94)	-3.18 (91)	-	-	-	-	-
● HFRI FOF: Diversified Index	-4.55 (50)	13.56 (21)	5.70 (10)	0.37 (71)	3.45 (24)	5.89 (24)	-0.25 (82)	0.44 (30)	6.41 (31)	6.34 (20)
5th Percentile	12.04	24.13	7.80	8.44	6.10	9.27	7.66	3.33	10.11	10.51
1st Quartile	-1.52	12.31	3.46	3.15	3.41	5.75	4.80	1.09	6.97	5.40
Median	-4.60	8.90	0.98	1.70	1.54	3.90	2.35	-1.90	4.59	3.68
3rd Quartile	-8.41	4.14	-2.44	-0.19	-0.39	2.08	0.25	-4.51	3.13	0.97
95th Percentile	-13.41	-1.86	-18.58	-10.11	-5.49	0.16	-1.80	-8.99	1.55	-0.51
Population	175	202	202	185	173	156	149	126	104	82

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	4.00	21.00	6.00
Up Quarters	2.00	8.00	2.00	17.00
Positive Months Ratio	5.56	69.44	4.35	68.12
Worst Quarter	-3.53	-7.70	-3.53	-7.70
Best Quarter	3.56	7.53	3.56	7.53
Standard Deviation	3.16	6.59	2.54	5.37
Max Drawdown Recovery Period	-	6.00	-	6.00
Maximum Drawdown	-7.39	-8.19	-18.03	-8.19
Beta	0.08	1.00	0.09	1.00
Alpha	-2.42	0.00	-3.52	0.00
R-Squared	0.03	1.00	0.04	1.00
Treynor Ratio	-0.35	0.04	-0.45	0.03
Tracking Error	6.84	0.00	5.46	0.00
Information Ratio	-1.00	-	-1.31	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 22

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

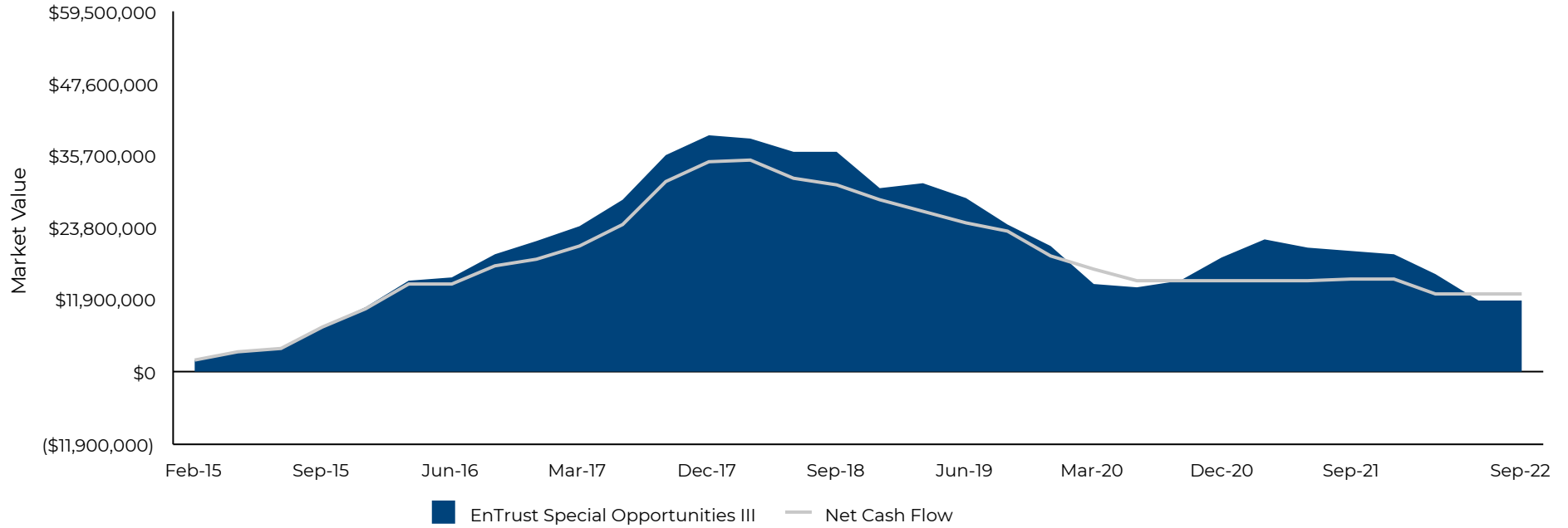
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2021	\$1,269,201	-	-\$2,555	\$1,266,646	-0.16
Aug-2021	\$1,266,646	-	-\$2,505	\$1,264,140	-0.16
Sep-2021	\$1,264,140	-	-\$3,021	\$1,261,120	-0.20
Oct-2021	\$1,261,120	-	-\$2,659	\$1,258,461	-0.17
Nov-2021	\$1,258,461	-	-\$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	-	-\$967	\$1,249,975	-0.08

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

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
EnTrust Special Opportunities III							03/01/2015
Beginning Market Value	\$11,696,197	\$20,072,025	\$15,090,744	\$24,456,096	\$36,316,320	\$2,030,902	
Net Contributions	-	-\$2,519,187	\$152,290	-\$8,273,839	-\$7,455,032	\$10,696,643	
Net Investment Return	-\$63,898	-\$5,920,539	\$4,828,991	-\$1,091,513	-\$4,405,192	-\$1,095,246	
Ending Market Value	\$11,632,299	\$11,632,299	\$20,072,025	\$15,090,744	\$24,456,096	\$11,632,299	

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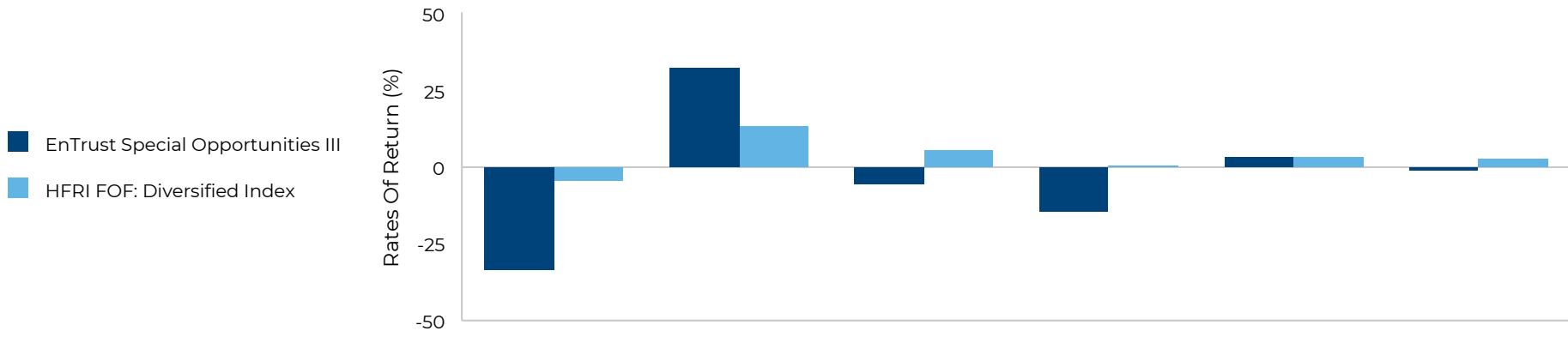
City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
EnTrust Special Opportunities III	-0.55	-30.80	-33.36	-5.96	-5.96	-1.03
HFRI FOF: Diversified Index	-0.22	-4.86	-4.55	4.64	3.53	2.71

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



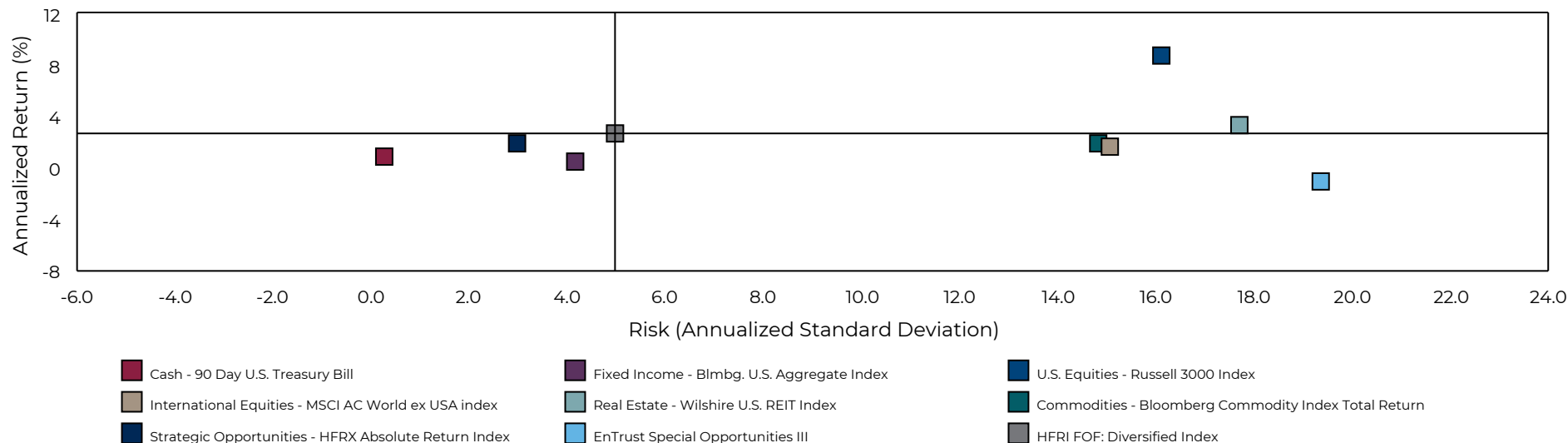
	2022 FYTD	2021	2020	2019	2018	Inception
EnTrust Special Opportunities III	-33.36	32.03	-5.48	-14.26	3.13	-1.03
HFRI FOF: Diversified Index	-4.55	13.56	5.70	0.37	3.45	2.71

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	4.00	-	-
Up Quarters	5.00	8.00	-	-
Positive Months Ratio	80.56	69.44	85.71	65.93
Worst Quarter	-27.02	-7.70	-27.02	-7.70
Best Quarter	25.01	7.53	25.01	7.53
Standard Deviation	28.09	6.59	19.34	4.97
Max Drawdown Recovery Period	-	6.00	-	6.00
Maximum Drawdown	-39.33	-8.19	-39.33	-8.19
Beta	2.34	1.00	1.80	1.00
Alpha	-12.35	0.00	-4.03	0.00
R-Squared	0.30	1.00	0.21	1.00
Treynor Ratio	-0.01	0.04	0.00	0.02
Tracking Error	25.09	0.00	17.61	0.00
Information Ratio	-0.27	-	-0.11	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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 9.30.22 | Q3 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	-	-\$63,898	\$11,632,299	-0.55

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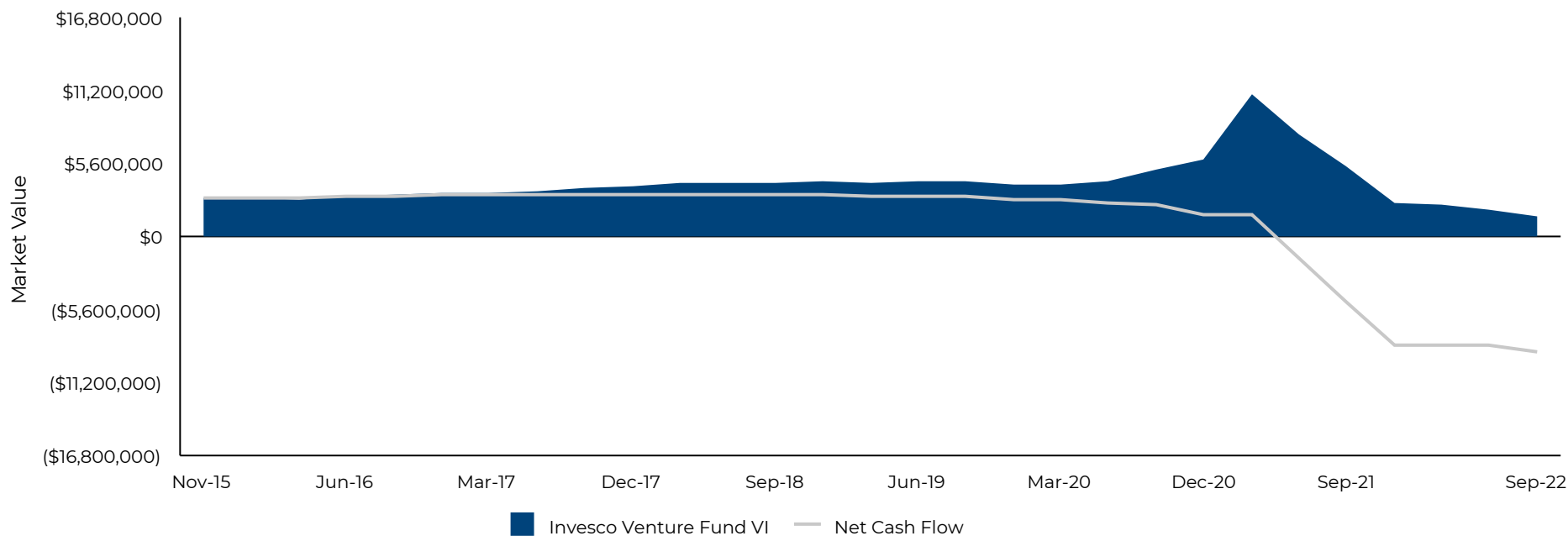


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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

MARKET VALUES & CASH FLOW SUMMARY



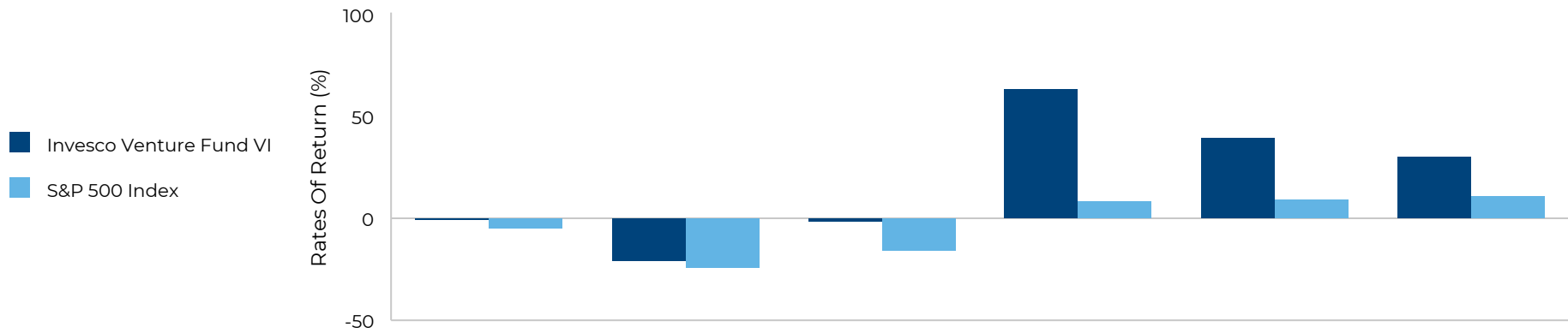
	Last Quarter	2022 FYTD	2021	2020	2019	Since Inception	Inception Date
Invesco Venture Fund VI							12/31/2015
Beginning Market Value	\$2,019,884	\$5,433,687	\$5,188,835	\$4,200,426	\$4,179,678	-	
Net Contributions	-\$521,068	-\$3,903,735	-\$7,465,716	-\$641,025	-\$192,789	-\$8,922,331	
Net Investment Return	-	-\$31,136	\$7,710,568	\$1,629,434	\$213,537	\$10,421,147	
Ending Market Value	\$1,498,816	\$1,498,816	\$5,433,687	\$5,188,835	\$4,200,426	\$1,498,816	

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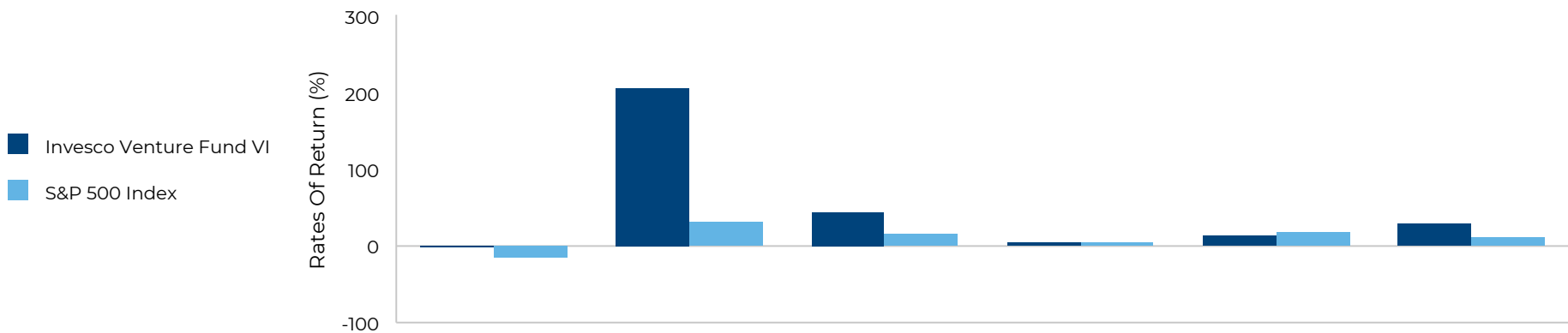
City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	2022 YTD	1 Year	3 Years	5 Years	Inception
Invesco Venture Fund VI	0.00	-20.93	-1.52	63.16	38.93	29.79
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	10.56

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



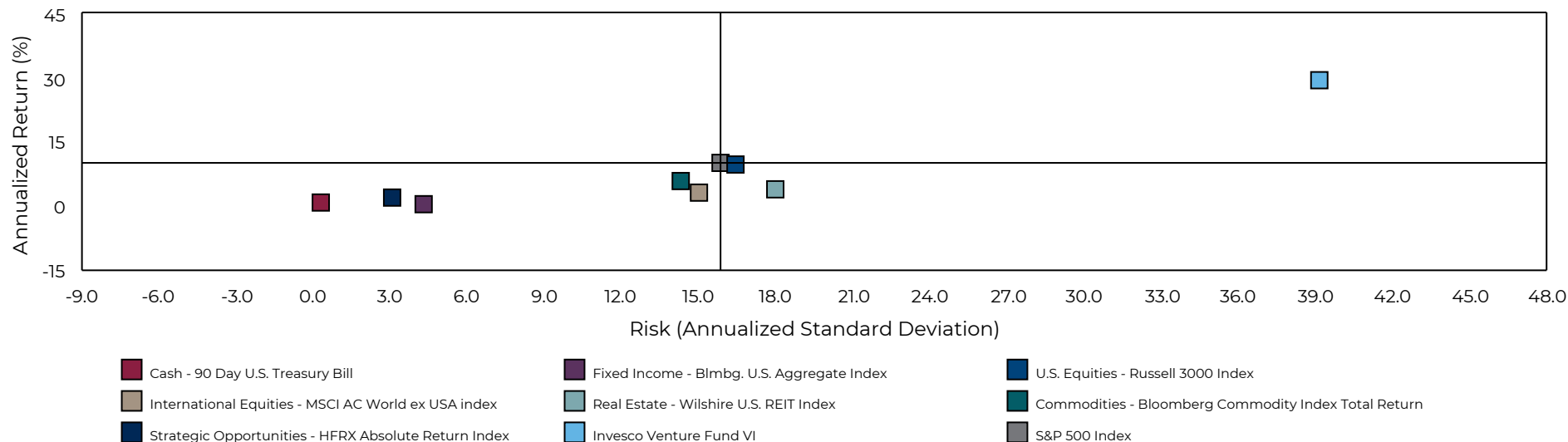
	2022 FYTD	2021	2020	2019	2018	Inception
Invesco Venture Fund VI	-1.52	206.31	43.98	5.21	13.26	29.79
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	10.56

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	3.00	4.00	-	-
Up Quarters	9.00	8.00	-	-
Positive Months Ratio	91.67	61.11	91.46	70.73
Worst Quarter	-15.36	-19.60	-15.36	-19.60
Best Quarter	88.64	20.54	88.64	20.54
Standard Deviation	57.49	20.02	39.14	15.88
Max Drawdown Recovery Period	-	-	-	-
Maximum Drawdown	-20.93	-23.87	-20.93	-23.87
Beta	0.36	1.00	0.23	1.00
Alpha	76.60	0.00	33.11	0.00
R-Squared	0.02	1.00	0.01	1.00
Treynor Ratio	1.71	0.09	1.32	0.10
Tracking Error	58.47	0.00	40.84	0.00
Information Ratio	0.89	-	0.50	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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

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 9.30.22 | Q3 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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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	-	-	\$1,498,816	0.00

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SECTION 4: DUE DILIGENCE

City Of Fort Lauderdale Police & Firefighters' Retirement System



City Of Fort Lauderdale Police & Firefighters' Retirement System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS		
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score	
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Fixed Income BWAM Investment Grade Core SRI Fixed Income	-	-	-	-	-	-	-	-	-	●	●	-	-
Fixed Income Agincourt Capital Management LLC: Intermediate Fixed Income	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities INTECH U.S. Enhanced Plus	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities Aristotle Capital: Value Equity	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities Eagle Small Cap Growth	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities Vaughan Nelson Small Cap Value	-	-	-	-	-	-	-	-	-	●	●	-	-
International Equities Lazard International Strategic Eq Instl	▼	●	▼	●	●	●	▼	●	●	●	●	●	80
International Equities Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	●	100

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>Carillon Eagle Small Cap Growth</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 15% during Q1 2022.</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 of our 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. Unlike in prior years, higher growth, higher valuation stocks did not lead the market last year, 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>Dodge & Cox International Stock</p>	<p>Diana Strandberg will retire from Dodge & Cox on December 31, 2022. She stepped off the Global Equity Investment Committee that manages Dodge & Cox Global Stock, and will leave the International Equity Committee that manages Dodge & Cox International Stock upon her retirement. Each strategy is led by six portfolio managers besides Strandberg.</p>
<p>INTECH U.S. Enhanced Plus</p>	<p>Jian Tang was promoted to portfolio manager of the Janus INTECH U.S. Enhanced Plus strategy. The strategy now has four portfolio managers.</p>
<p>Vaughan Nelson Small Value</p>	<p>James Eisenman became a portfolio manager of the Vaughan Nelson Small Cap Value strategy.</p>



City Of Fort Lauderdale Police & Firefighters' Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
Bloomfield Capital Income Fund	Shana Weiss was hired as a vice president at Bloomfield Capita to work with the Bloomfield Capital Income Fund. Ms. Weiss brings 14 years of experience from her previous role as a director at ValStone Partners. She manages deal generation, due diligence, deal structuring, and post-acquisition asset management.
S&P 500 Pooled Index Fund	Julie Lind and Jeff Kusmierz were promoted from portfolio manager to senior portfolio manager.
S&P 600 Pooled Index Fund	Julie Lind and Jeff Kusmierz were promoted from portfolio manager to senior portfolio manager.

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	<p>Dodge & 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, Roger Kuo, and Diana Strandberg. Strandberg will leave the Board when she retires on December 31, 2022.</p> <p>Diana Strandberg, director of International Equity, will be retiring from Dodge & Cox on December 31, 2022. Upon her retirement, she will leave the Emerging Market Equity and International Equity investment committees. She has left the Global Equity investment committee. The other existing members of these committees will assume her responsibilities.</p>



City Of Fort Lauderdale Police & Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
Janus Capital Management LLC	<p>CEO Ali Dibadj recently joined the Janus Henderson executive committee. He takes the place of interim CEO Roger Thompson, who remains with the firm as CFO.</p> <p>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.</p> <p>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.</p> <p>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>
Lazard Asset Management LLC	<p>Lazard CEO Ashish Bhutani recently retired but will remain as chairman of asset management and vice chairman at the firm until the end of the year to ensure a smooth transition. Evan Russo, who has served as CFO of Lazard since 2017, was named the new CEO. He has 15 years of experience in leadership positions at Lazard, and was previously co-head of the firm's Capital Markets and Capital Structure Advisory business.</p>
Prudential Investments	<p>Brian Carroll recently joined PGIM Quantitative Solutions as head of Global Distribution. He replaces Adam Broder who left the firm to pursue outside opportunities.</p> <p>Linda Gibson, chief business officer of PGIM Quantitative Solutions, was recently promoted to the role of CEO after former CEO Andrew Dyson stepped down for personal reasons. Ms. Gibson has also been named chairman of the Management Committee for PGIM Wadhvani, PGIM's liquid alternative subsidiary based in London.</p> <p>Dawn Pallitto was recently named chief compliance officer of PGIM Quantitative Solutions. She replaces Tammy Choe who left the firm to pursue an outside opportunity. Ms. Pallitto has been at Prudential since 2016.</p> <p>Adam Kloczkowski, PGIM Quant Solutions CFO, was recently named head of Strategy for the firm. He will also retain his role as CFO.</p> <p>John Vibert, head of Securitized Products, has been named president of PGIM Fixed Income, a newly created role. As a result, Gabriel Rivera and Edwin Wilches have been made co-heads of Securitized Products. In addition, Gregory Peters and Craig Delwing have been named co-CIOs. They will report to Mike Lillard who has relinquished his role as CIO but remains head of PGIM Fixed Income.</p>



City Of Fort Lauderdale Police & Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
Rhumblin Advisors Corp	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.
Vaughan Nelson Investment Management, L.P.	Chief Compliance Officer (CCO) Richard Faig has retired. In accordance with the firm's long-term succession plan, Carlos Gonzalez has succeeded Mr. Faig as CCO. Mr. Gonzalez has been with Vaughan Nelson the past 15 years. Mr. Faig will remain as an adviser to the firm for some time.
William Blair & Company, LLC	Beth Satterfield was named chief operating officer of William Blair. This is a newly created position as part of the expansion of the executive leadership team.





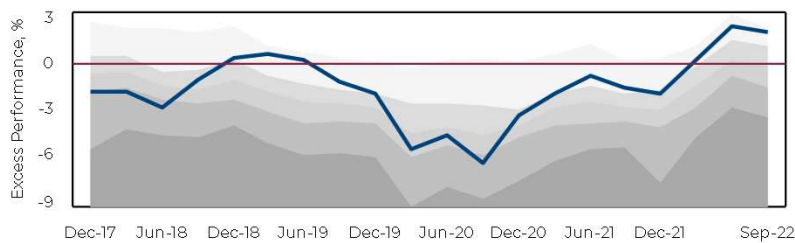
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Dodge & Cox International Stock I	-10.69	-19.64	-17.71	0.25	-1.48	4.17	11.03	2.10	22.78	-17.98	23.94
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Value Median	-11.37	-24.27	-22.44	-1.95	-2.41	2.46	11.73	2.55	18.07	-16.62	22.94
Rank (%)	41	12	10	8	21	8	57	54	12	74	41
Population	308	308	306	291	278	246	314	330	343	341	362

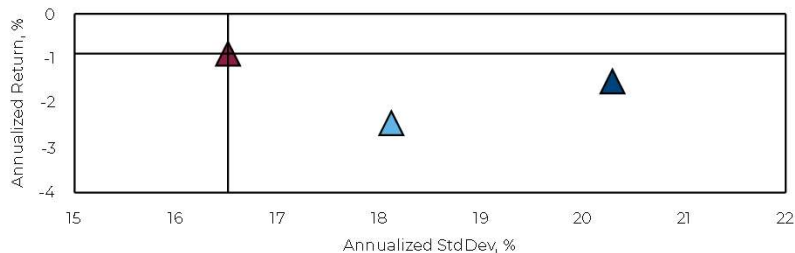
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock I	-0.03	-0.02	1.15	0.87	113.53	113.60	0.01
MSCI EAFE (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	-0.10	-1.29	1.05	0.91	100.81	107.26	-0.22

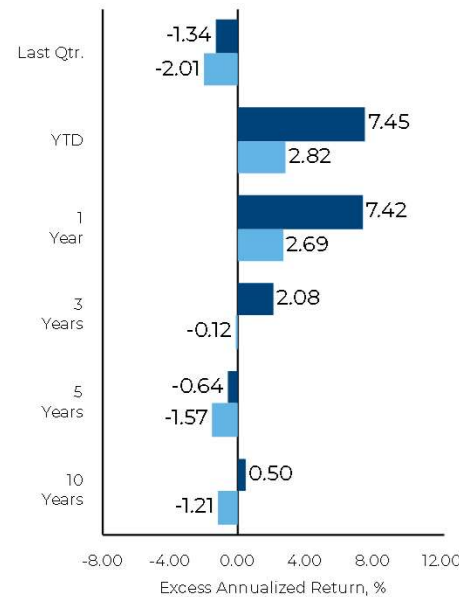
Rolling 3 Year Annualized Excess Return



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	\$34,410 Million
PM Tenure	21 Years 4 Months
Net Expense(%)	0.62 %
Fund Inception	2001

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.65 %
Number of Holdings	83
Turnover	18.00 %
Avg. Market Cap	\$48,066 Million
Dividend Yield	2.84 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



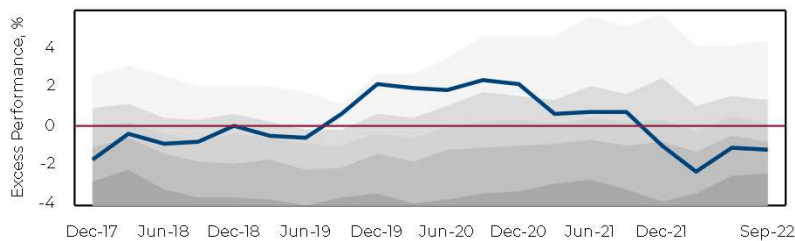
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Lazard International Strategic Eq Instl	-10.20	-27.37	-27.95	-3.09	-0.32	3.83	5.99	10.58	21.55	-10.35	27.85
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	41	36	78	84	24	26	87	44	58	6	24
Population	684	684	682	661	618	529	713	749	757	752	798

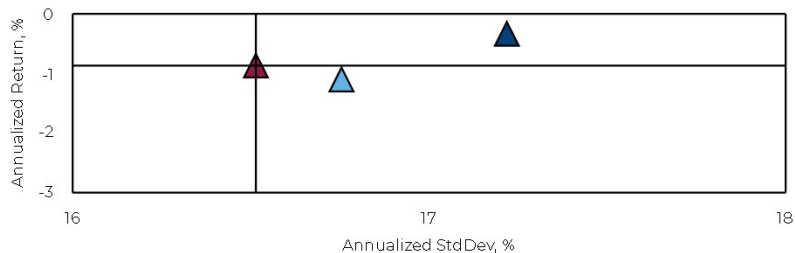
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.00	0.65	1.02	0.95	102.18	99.27	0.17
MSCI EAFE (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.20	0.99	0.94	99.58	100.48	-0.05

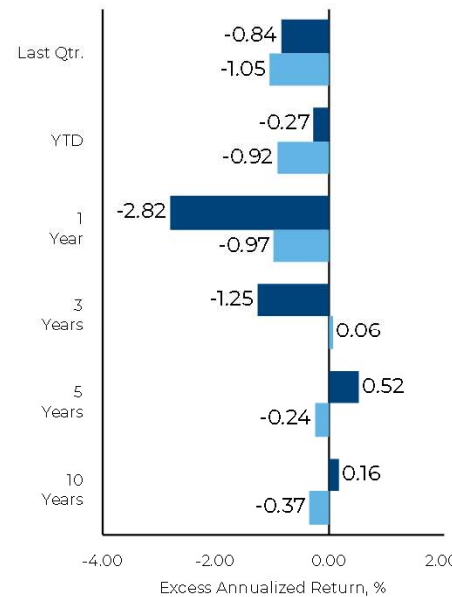
Rolling 3 Year Annualized Excess Return



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	\$4,003 Million
PM Tenure	16 Years 11 Months
Net Expense(%)	0.80 %
Fund Inception	2005

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 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



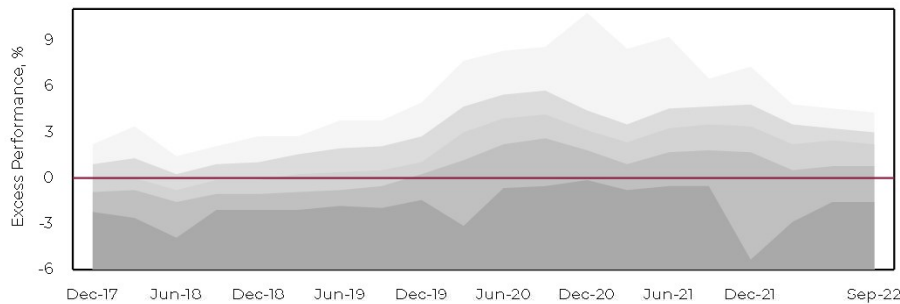
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Bloomfield Capital Income Fund III	-	-	-	-	-	-	-	-	-	-	-
Dow Jones U.S. Select REIT Real Estate Median	-10.37	-29.32	-17.15	-3.29	1.95	5.49	45.91	-11.20	23.10	-4.22	3.76
Rank (%)	-	-	-	-	-	-	-	-	-	-	-
Population	221	221	221	217	206	188	226	230	248	246	262

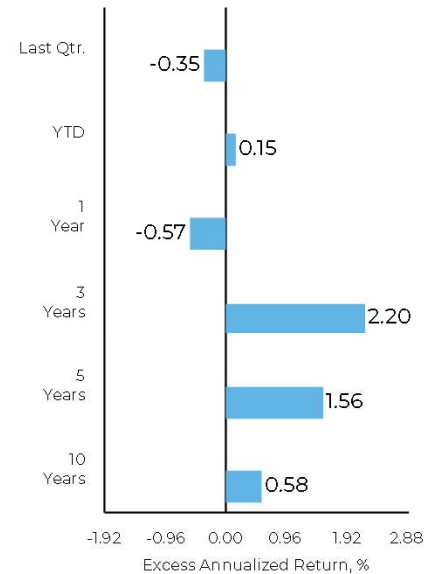
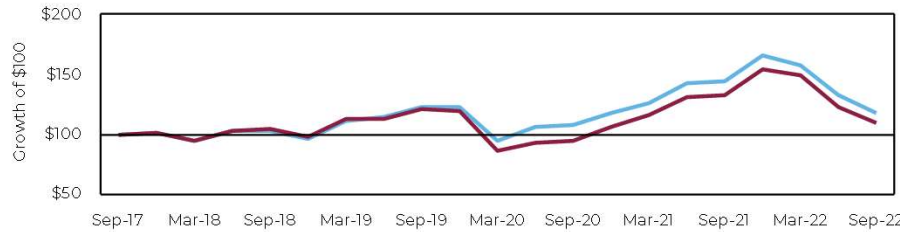
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Bloomfield Capital Income Fund III	-	-	-	-	-	-	-
Dow Jones U.S. Select REIT	0.14	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.22	1.60	0.91	0.96	96.58	91.52	0.28

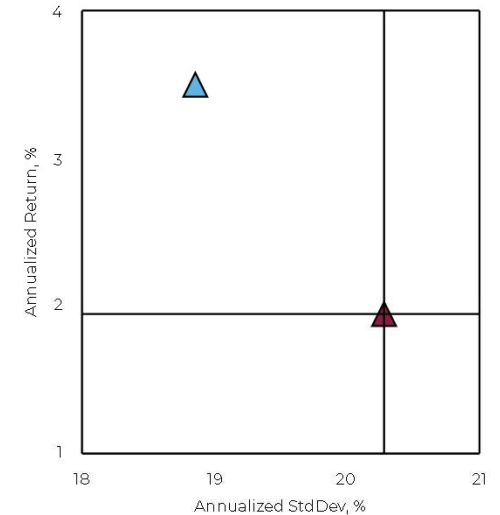
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Bloomfield Capital Income Fund III
■ Real Estate Median

▲ Bloomfield Capital Income Fund III
▲ Real Estate Median
▲ Dow Jones U.S. Select REIT

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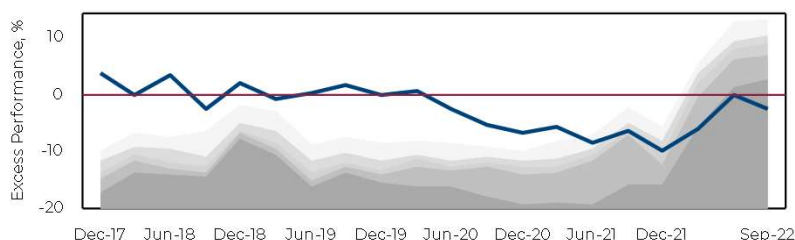
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Lazard Global Listed Infrastructure Inst	-9.62	-10.00	-1.13	2.26	3.97	10.51	19.87	-4.48	22.26	-3.73	20.80
MSCI World Index (Net)	-6.19	-25.42	-19.63	4.56	5.30	8.11	21.82	15.90	27.67	-8.71	22.40
Commodities Broad Basket Median	-5.80	10.43	11.06	13.71	6.84	-2.12	29.78	-1.32	8.13	-12.48	3.06
Rank (%)	94	100	100	97	96	1	91	77	1	4	1
Population	92	92	92	92	90	78	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	0.28	0.93	0.57	0.58	54.11	48.59	-0.17
MSCI World Index (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Commodities Broad Basket Median	0.41	4.26	0.58	0.35	69.56	51.61	0.09

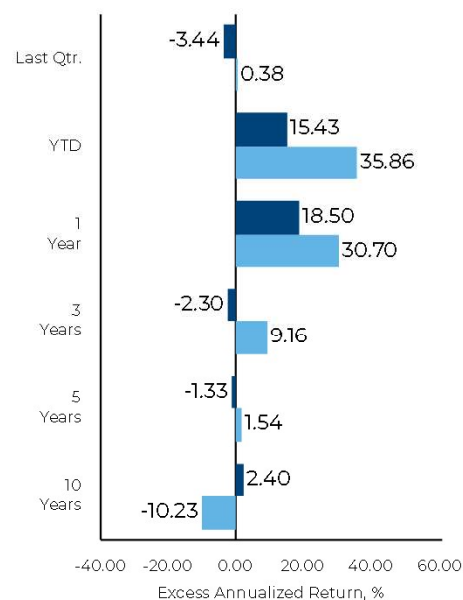
Rolling 3 Year Annualized Excess Return



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	\$7,532 Million
PM Tenure	12 Years 9 Months
Net Expense(%)	0.97 %
Fund Inception	2009

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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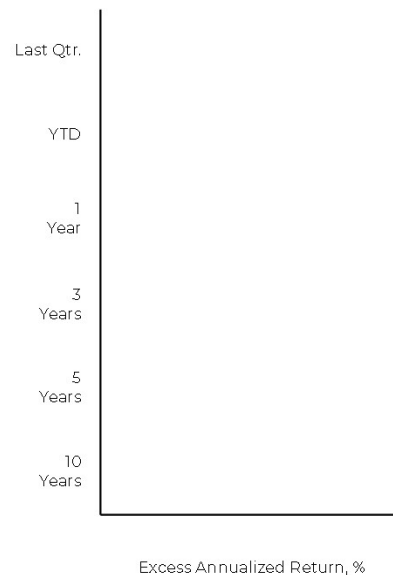


TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Capital Dynamics US MM Credit	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Fund of Funds Hedge Funds-[TASS] Median	-	-	-	-	-	-	-	-	-	-	-
Rank (%)	-	-	-	-	-	-	-	-	-	-	-
Population	-	-	-	-	-	-	-	-	-	-	-

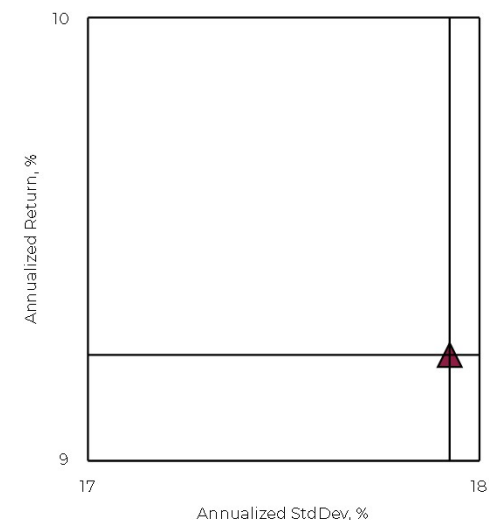
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Dynamics US MM Credit	-	-	-	-	-	-	-
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Fund of Funds Hedge Funds-[TASS] Median	-	-	-	-	-	-	-

Rolling 3 Year Annualized Excess Return

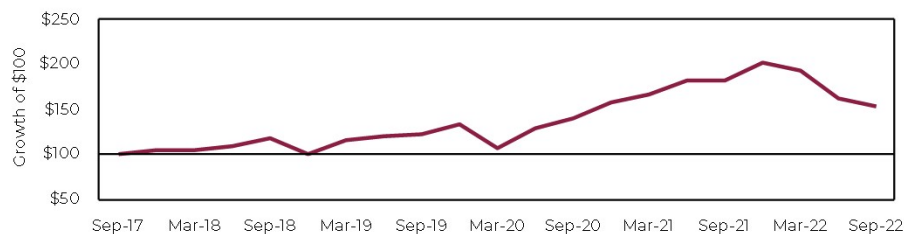
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Performance vs Risk 5 Year



5 Year Cumulative Performance



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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

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 50th 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.



Investment Policy Statement

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

I. PURPOSE OF STATEMENT

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

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

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

Determine the Trust's projected financial needs.

Express the Trustees' position with respect to the funds risk-volatility posture. Formulate an appropriate set of goals and objectives for the Fund's assets.

II. INVESTMENT OBJECTIVES

- A. Assets of the Fund shall be invested in a manner consistent with the fiduciary's acceptable standards of Chapter 112, Florida Statutes, namely:
 - 1. The safeguards and diversity that a professional, prudent investment manager would adhere to must be present.
 - 2. All transactions undertaken on behalf of the Trust must be for the sole interest of Plan participants and their beneficiaries.

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

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

Please note that the 12.5% target weight to Global Infrastructure and Multi-Strategy alternatives in the Total Plan performance benchmark has been split 70% to the S&P 500 Index and 30% to the Barclays Intermediate Government/Credit Bond Index, while the Alternative Income strategies are benchmarked against the Barclays Intermediate Government/Credit Bond Index.

- 3. The Retirement System's total return should exceed the total return of the median plan in the consultant's peer group universe.

III. INVESTMENT GUIDELINES

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Minimum</u>	<u>Maximum</u>
Domestic Equity:			
Large Cap Equity	17.5%	5%	12%
Large Cap Equity is further defined as:			
Large Cap Core	8.5%	5.0%	12%
Large Cap Value	4.5%	2.5%	7.5%
Large Cap Growth	4.5%	2.5%	7.5%

Mid/Small Cap Equity	12.5%	5%	20%
Mid/Small Cap Equity is further defined as:			
Mid Cap Equity	5%	2.5%	7.5%
Small Cap Value	3.75%	0%	7.5%
Small Cap Growth	3.75%	0%	7.5%
 International Equity	 15%	 10%	 20%
 Alternative Investments:			
Global Infrastructure	7%	4%	10%
Real Estate	15%	7.5%	22.5%
Multi-Strategy	5.5%	2.5%	12.5%
Alternative Income	7.5%	2.5%	12.5%
 Fixed Income (incl. Cash)	 20%	 10%	 30%

The Board of Trustees has adopted the asset allocation policy set forth above, which is expressed in terms of target levels and allocation ranges, as measured by market value of assets. Percentage allocations are intended to serve as guidelines; the Board will not be required to remain strictly within the designated ranges. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy, and, therefore, a temporary imbalance in asset mix. At each quarterly meeting of the Fund's Board of Trustees, Staff and Consultant will review with the Board the asset allocation structure of the plan relative to the policy target allocations and acceptable ranges. Staff and Consultant are responsible for providing the Board with a recommendation relative to rebalancing the overall investment portfolio based on predetermined target allocations, and the Fund's current allocation relative to those targets. The large cap, small/mid cap and international allocations are implemented through multiple managers utilizing both value and growth styles. It is intended that these allocations maintain relative style neutrality; therefore, rebalancing reviews and recommendation shall also attempt to maintain a balance between growth and value.

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

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

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

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

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

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

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

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

- E. The Board of Trustees will comply with the provisions of the Protecting Florida's Investment Act (PFIA) with respect to its investments.
The Board shall not hold any direct securities of any scrutinized company appearing on the SBA website. The Board will review and monitor the SBA's quarterly update to the scrutinized company list to determine whether divestment of any direct holding is required. Each quarter the Board's Investment Consultant shall prepare a written report to the Board advising whether or not any divestment is required or whether any direct holding is on the scrutinized company list as defined by the SBA.

- F. In the event of a spin-off from a company currently held in the portfolio, which prior to the Spin-off was a qualified investment, the manager should report on a quarterly basis with a recommendation as to whether we should continue to hold such spin-off. However, it is the intent for the spin-off to meet the Boards equity restrictions as soon as possible.
- G. The use of fixed income investments may include U.S. Government and agency obligations, marketable corporates, Ginny Mae's, U.S. Agency Collateralized Mortgage-backed securities, asset-backed securities, debentures, preferred stocks, commercial paper, certificates of deposit and other such instruments as deemed prudent by the investment manager. The bond manager (including any balanced fund manager with respect to the fixed-income segment of the portfolio) is authorized to invest up to 10% of their respective portfolios in issuers not domiciled in the U.S.
- H. Fixed-Income type securities shall be selected from among those rated within the top five major categories of any recognized bond rating service such as, (Moody's, Standard & Poors and Fitch's). In those cases in which the rating services give different ratings, the lowest rating shall apply. Notwithstanding anything herein to the contrary, **active bond managers are permitted to invest up to 15% of the market value of their portfolio in securities rated in the fifth major rating category by all recognized rating services, provided that such investments are consistent with the mandate of the manager. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher.**
- I. Fixed-income type securities are to be selected and managed so as to assure appropriate balances in qualities and maturities consistent with current money market and economic conditions. Active bond management is encouraged in instances of non-indexed management, as deemed appropriate by the investment, although this is not intended to encourage excessive emphasis on short-term trading techniques.
- J. The real estate portfolio is designed as a core mandate with targeted value add exposures. Investments in real estate properties will be broadly diversified geographically, by property type, size of the property and number of properties. Income and appreciation are dual considerations; however more emphasis will be placed on high quality, and income-producing properties in the portfolio. It is expected that the income component will compromise the majority of the portfolio's total return. The manager should not assume excessive risk in terms of leverage utilized. The portfolio may be invested in commingled or partnership vehicles. The selection of properties/investments will be at the discretion of each manager.
- K. The dynamic, flexible management of the portfolio is both permitted and encouraged. Shifts of emphasis among equity, fixed income and cash equivalent sectors of the aggregate asset base are at the discretion of the investment manager. However, major restructuring would require prior consent of the Trustees.
- L. Cash equivalent securities should be viewed not only as avenues to meet the liquidity requirements of the Trust, but also as alternative investment vehicles. In either case, however, selection of particular investments should be determined primarily by the safety and liquidity of the investment and only secondarily by available yield.
- M. It is understood that the managers at any point in time may not be fully invested. While in fact the System's assets may be partially invested in cash equivalents, for asset allocation purposes these funds shall be considered invested in the asset classes of the respective managers. In turn, each manager's performance will be evaluated on the total amount of funds under their direct management.

- N. The Trustees recognize that market performance varies from period to period and that a 4.6% real rate of return may not be meaningful during some periods. Accordingly, relative performance benchmarks for the managers are set forth in Section V, Basis for Measurement.
- O. Certain Securities are deemed to be ineligible for inclusion among this Trust's asset base:

The following transactions would be prohibited:

1. A sale, exchange or lease of any property between the Plan and interested party (interested party being defined as a person rendering services to the Plan for which remuneration is received, i.e., stockbroker, real estate broker, etc.)
 2. A direct loan or an extension of a line of credit between the Plan assets and any interested party.
 3. A transfer of Plan assets to an interested party for the exclusive benefit or use of the interested party.
 4. An acquisition of securities, which would exceed stated limitations, 5% in any one company. Any exceptions to the foregoing restrictions would require written Board approval with the specifics detailed.
 5. Instrumentalities which are or may be deemed in violation of prohibitive transaction standards as may be specified in the Florida Statutes, specifically Chapters 112, 175 and 185.
- P. Investments not classified as equities or fixed income will be designated as alternative investments. Alternative investments are typically (but not always) less liquid than traditional asset classes and will be expected to provide diversification from traditional capital market risk. Alternative investments that may be allocation to the Plan include real estate, tactical asset allocation mutual funds, global infrastructure, hedge funds (including fund-of-funds and long/short equity vehicles), private equities, commodities, and income-oriented alternatives (i.e. preferred stock, Master Limited Partnerships, multi-sector fixed income strategies).

IV. MATURITY AND LIQUIDITY REQUIREMENTS

The investment portfolio is structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The Plan will not be expected to maintain a significant cash balance but will rather raise cash to fund obligations on an as needed basis in accordance with the Plan's target asset allocation. Managers will be notified of any change in the foregoing circumstances.

V. THIRD-PARTY CUSTODIAL AGREEMENTS

All assets shall be held by a third party, and all securities purchased by, and all collateral obtained by, the Trustee shall be properly designated as an asset of the Plan. No withdrawal of assets, in whole or in part, shall be made except upon authorization by the Trustee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

VI. COMMUNICATIONS

A. Documentation

Statements are to be supplied at least quarterly by each investment manager and/or bank custodian to the Trustees indicating:

1. The Fund composition, i.e., at book or original cost and at current market value (by sector, including equity, fixed income, cash equivalents, and "pure" cash balances);
2. Position, by individually named securities, showing their respective book and market values, the number of shares by date secured or sold;
3. All income cash transactions, including sources of all interest and dividends in sufficient descriptive detail. The investment manager is expected to provide written confirmation and documentation of all principal transactions, with the exception of cash equivalent trades, within one week of occurrence.

B. Meetings

Investment managers are expected to meet on a quarterly basis, or more often upon request, with the Trustees to review the portfolio and to discuss investment results in terms of these goals, objectives and policies.

VII. BASIS FOR MEASUREMENT

Performance of this Fund is to be measured, both currently and historically, in context with these goals and objectives. In order to ensure that investment opportunities available over a specific time period are fairly evaluated, the Trustees will use comparative performance statistics to evaluate investment results.

The Fund's investment performance results will be compared, on a time-weighted basis, with that of unmanaged market indices as well as with a universe of managed funds. Such comparative performance statistics shall be used for evaluation purposes.

In that context, then, the Fund's equity performance will be compared with the Standard & Poor's 500 and with a universe of managed equity funds. The performance of each investment manager, in turn, will be compared to the relevant index and a universe of peers categorized by investment style.

The Fund's fixed income performance will be compared with the total return of recognized bond indexes, e.g., Barclays Intermediate Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index, as well as with a universe of similarly managed fixed income funds.

The Fund's real estate performance will be compared with the total return of the NCREIF Index as well as with a universe of core real estate funds.

The Fund's alternative investments will be compared against a performance benchmark consistent with their specific asset class, and will also generally be expected to outperform an absolute performance benchmark (i.e. CPI + 5%).

In addition, it is also recommended that a total Fund's investment performance be compared with a "composite" market consisting of the above unmanaged indices weighted in proportion to the Fund's actual per cent investment in each of these equivalent security classes. The total Fund will also be compared to a universe of local government funds. The fund's performance should also be compared with the annual percent change in the Consumer Price Index.

Consistency of performance results is to be given high priority and the degree will be determined by computing the mean absolute deviation of the total fund and the respective money managers' total rate of return from quarter to quarter and comparing this data with the same statistics measured for the "composite" market described above, with a goal of near or below market volatility.

VIII. VALUATION OF ILLIQUID INVESTMENTS

Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism are prohibited.

IX. MASTER REPURCHASE AGREEMENT

All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to requirements of the Master Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

X. BID REQUIREMENT

All securities shall be competitively bid where feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected. Executions must be made on a best-execution basis.

XI. INTERNAL CONTROLS

As part of the City's annual financial audit the external CPA firm will review the internal controls of the Fund. The hiring or termination of all money managers, consultants or safekeeping custodians must be made by the Trustees. No individual associated with the Fund may authorize any movement of monies or securities without the approval of the Trustees. Trustee approval is not required for rebalancing of the portfolio. Internal controls will be designed to prevent losses of funds which might arise from fraud, error, and misrepresentation by third parties or imprudent actions by the Trustees or City employees.

XII. OTHER CONSIDERATIONS

It is the intent of the Board of Trustees of the Police & Fire Retirement System Trust to revise this statement of goals and objectives to reflect modifications and revisions to the Trust, which may develop from time to time. It is also the policy of the Trustees to review these goals and objectives at least once per year and to communicate any material changes thereto to the Investment Managers and the Fund's custodian.

XIII. CONTINUING EDUCATION

All trustees are encouraged and expected to attend continuing education seminars concerning matters related to investments and responsibilities of Board members. Attendance at two public pension fund seminars during each term of office is suggested.

XIV. REPORTING

The Trustees shall submit periodic reports to the City of Fort Lauderdale, at least on an annual basis or more frequently if available. The report shall include investments in the portfolio by class or type, income earned and market value. The periodic report shall be available to the public.

XV. FILING OF INVESTMENT POLICY

Upon adoption by the Trustee, this Investment Policy shall be promptly filed with the Florida Department of Management Services, the City of Fort Lauderdale, Florida, and the Actuary. The effective date of this Investment Policy, and any amendment hereto, shall be the 31st calendar day following the filing date with the City of Fort Lauderdale.

Approved By:

Signature

Date