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FORT LAUDERDALE POLICE & FIREFIGHTERS'  
RETIREMENT SYSTEM  
4TH QUARTER, 2024

**PRELIMINARY QUARTERLY PERFORMANCE**

**CAPTRUST**

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City Of Fort Lauderdale Police & Firefighters' Retirement System

4th Quarter, 2024 Quarterly Review

prepared by:

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Principal & Senior Director

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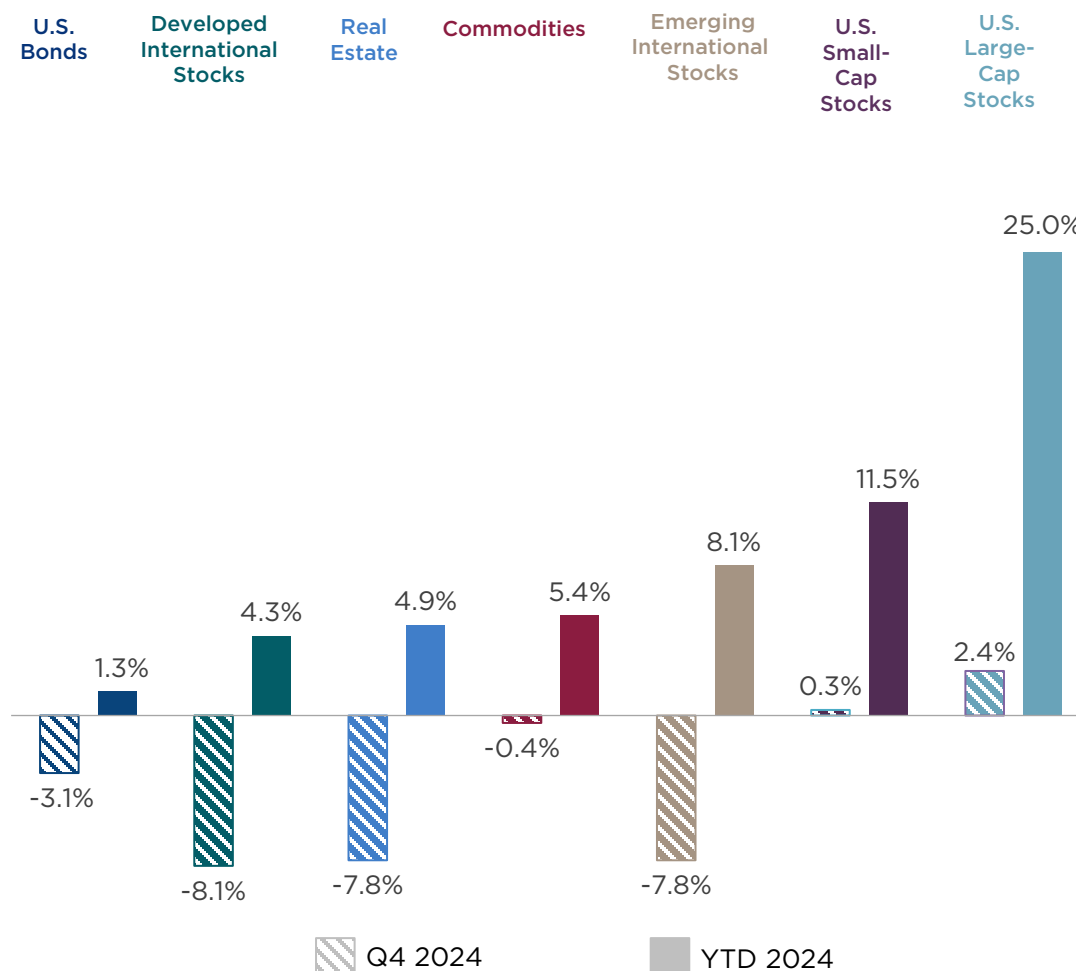




## DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

### Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

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

Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

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



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

S&P 500 Index	Technology	Financials	Consumer Discretionary	Health Care	Communication Services	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
25.0%	36.6%	30.6%	30.1%	2.6%	40.2%	17.5%	14.9%	5.7%	23.4%	5.2%	0.0%
2.4%	4.8%	7.1%	14.3%	-10.3%	8.9%	-2.3%	-3.3%	-2.4%	-5.5%	-7.9%	-12.4%

■ Last 12 Months ■ Q4 2024

Sector Weight	32.5%	13.6%	11.3%	10.1%	9.4%	8.2%	5.5%	3.2%	2.3%	2.1%	1.9%
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## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
Change	-0.36%	0.59%	0.80%	0.77%	0.64%	0.77%

U.S. Treasury yields mostly moved higher in a volatile quarter as investors accepted a slower pace of rate cuts ahead. After a dip in the third quarter, mortgage rates rose once again to levels seen in mid-2024.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	4.22%	5.99	-3.06%	0.34%	3.88%	0.37%	1.06%
December 2024	4.88%	5.99		0.33%	4.56%	0.36%	0.95%
Change	0.67%	0.00		-0.01%	0.68%	-0.01%	-0.11%

Performance for core bonds was negative for the quarter amid yield volatility. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	5.21%	13.16	-6.26%	1.13%	4.09%	0.72%	1.43%
December 2024	5.81%	12.55		1.01%	4.80%	0.67%	1.32%
Change	0.60%	-0.61		-0.12%	0.71%	-0.05%	-0.11%

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

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

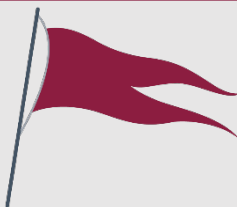
## ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

### HEADWINDS

#### All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



#### Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

#### Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

#### Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

### TAILWINDS

#### Pro-Growth Policy Initiatives

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



#### Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

#### Promise of Productivity Gains

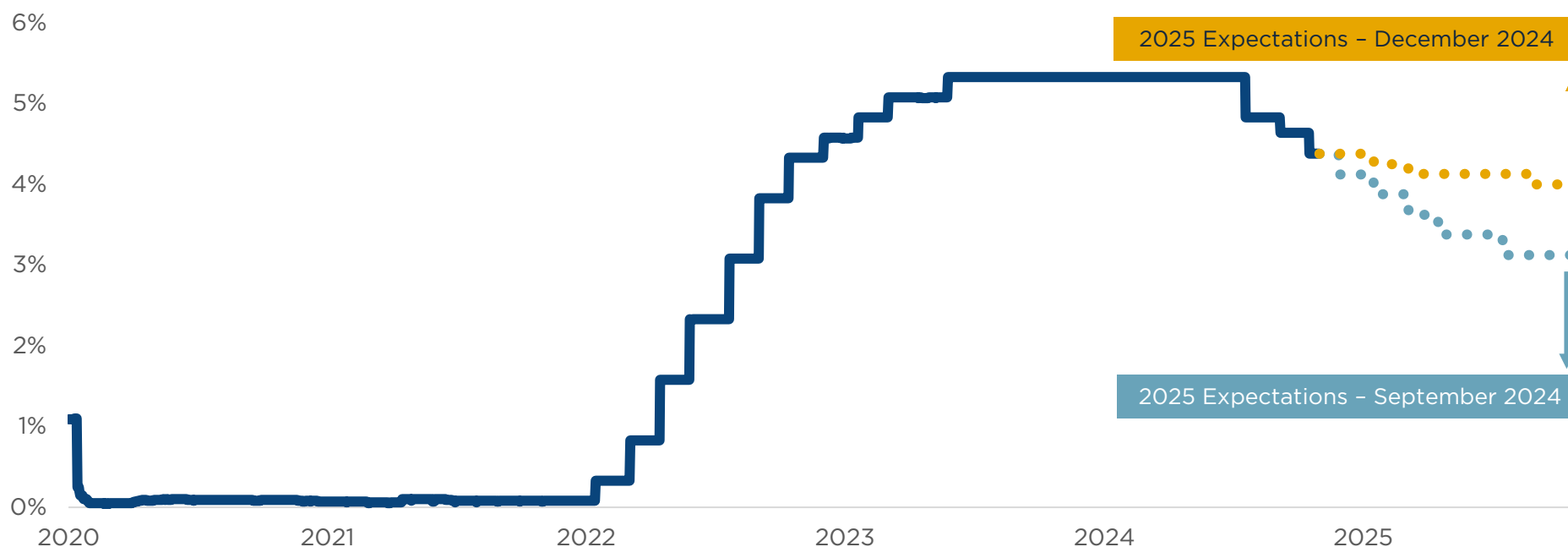
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

## IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

### Effective Fed Funds Rate: Market Expectations Continue to Vary

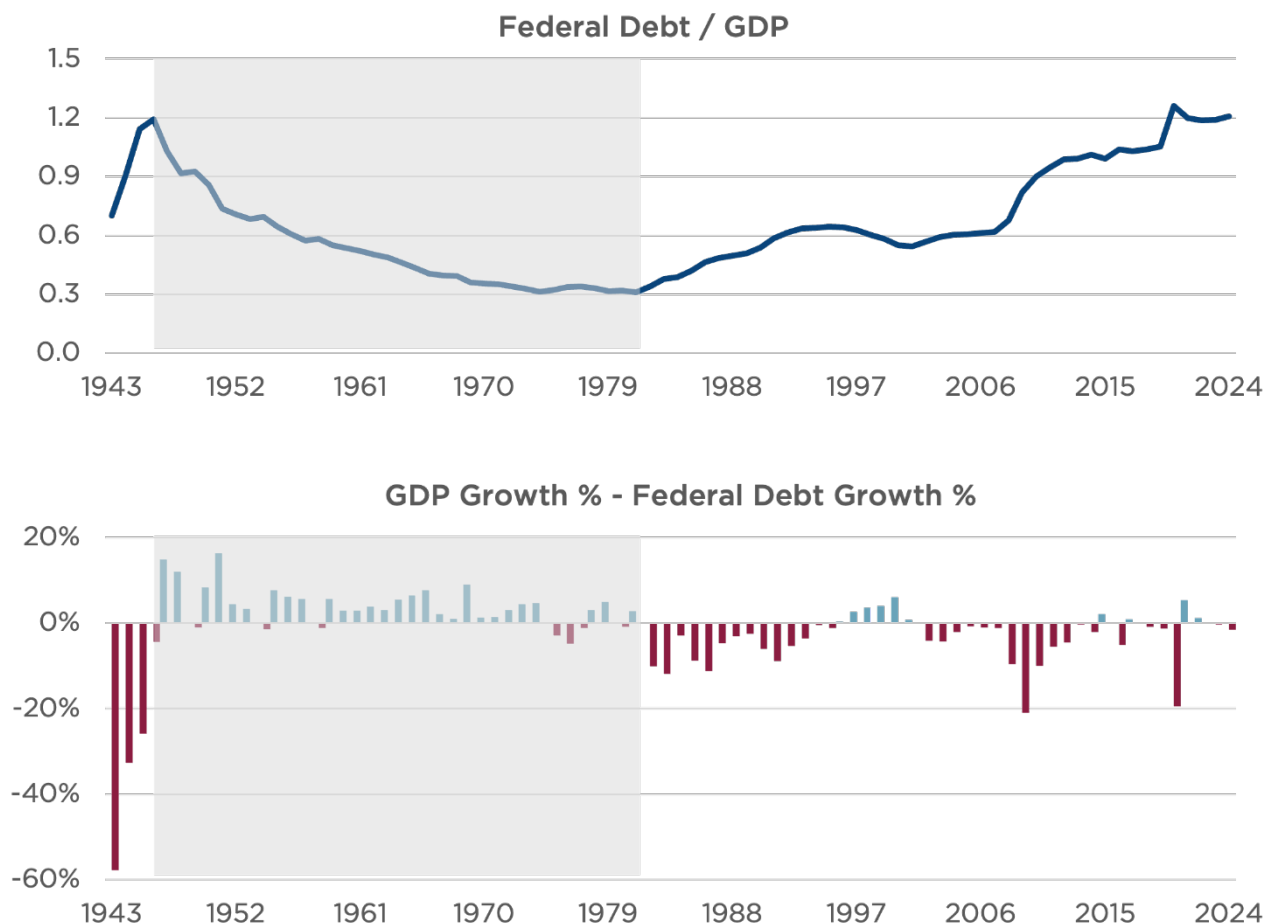


Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed's dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration's policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research

## TACKLING DEBT THROUGH GROWTH

Most agree the country's current fiscal path is unsustainable. While multiple approaches could improve our nation's balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country's gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



### TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation's debt.

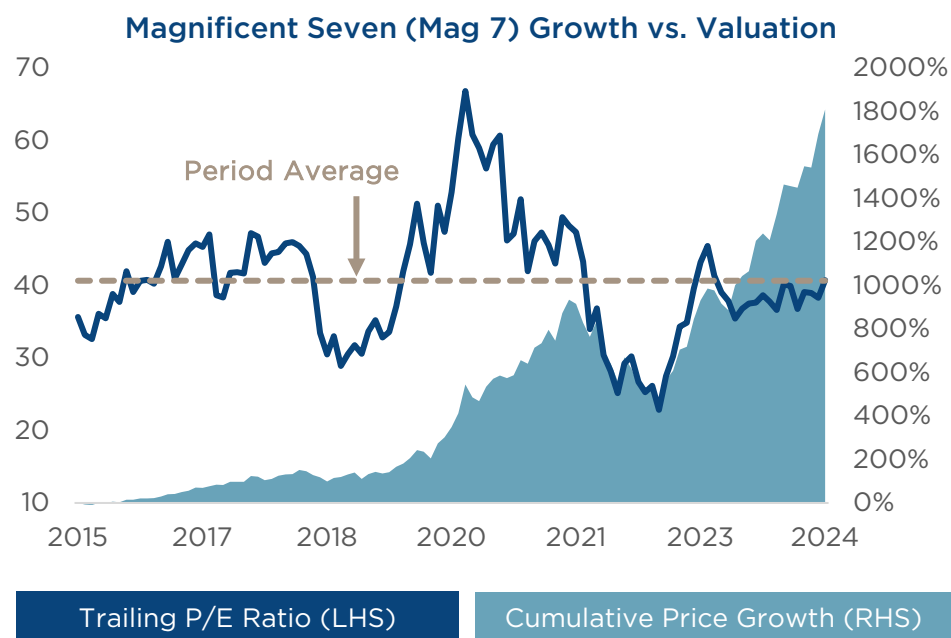
While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans' quality of life.

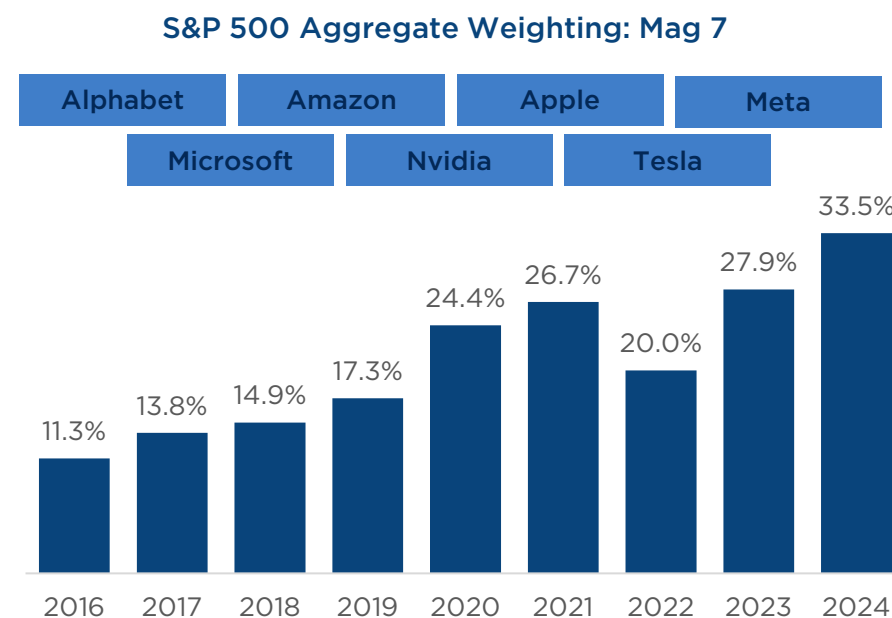
Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research

## VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.



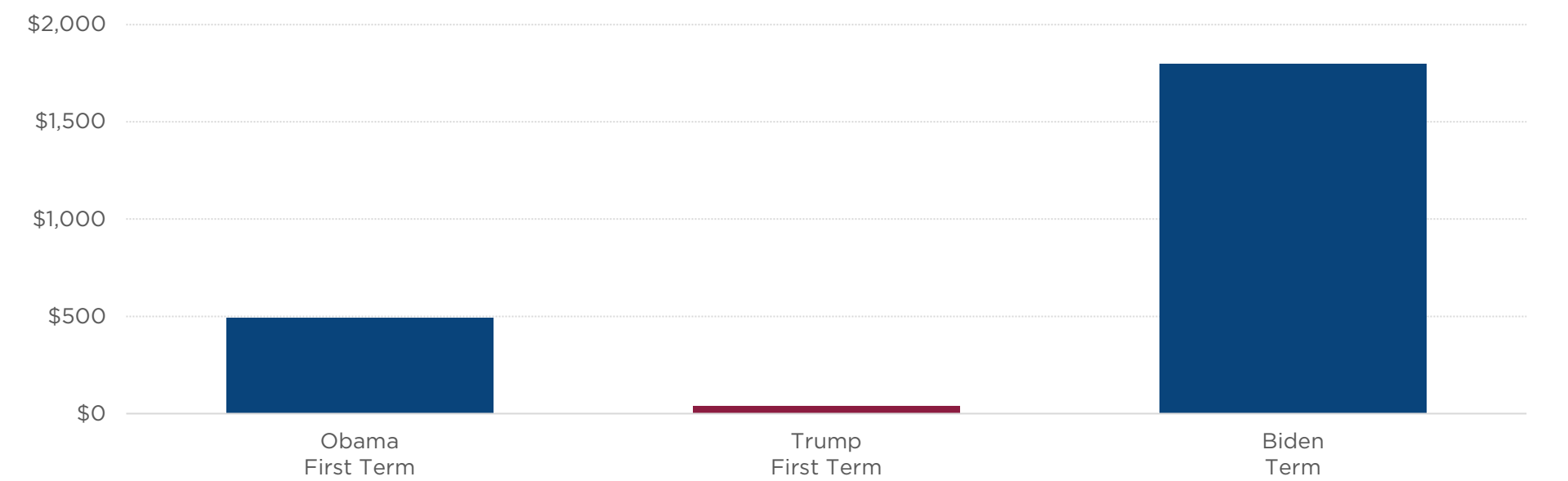
The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighting based on average position sizes in SPY and VOO. Tesla added in 2020.

# REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump’s first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

**Total Costs of Final Regulatory Rules (in billions)**  
From Inauguration Day to Dec. 27 of the President's Fourth Year



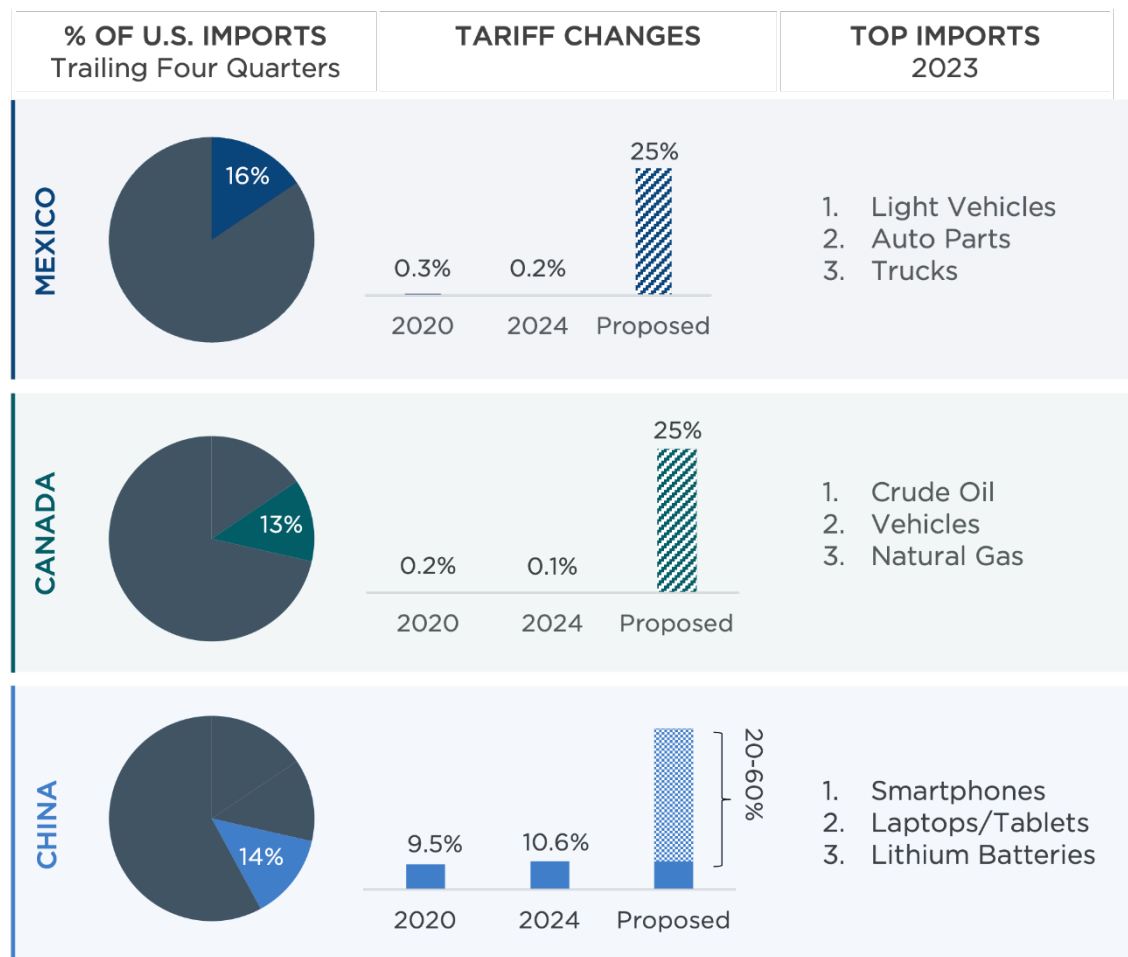
Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden’s term exceeds \$1.8 trillion. Trump’s more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024



## OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

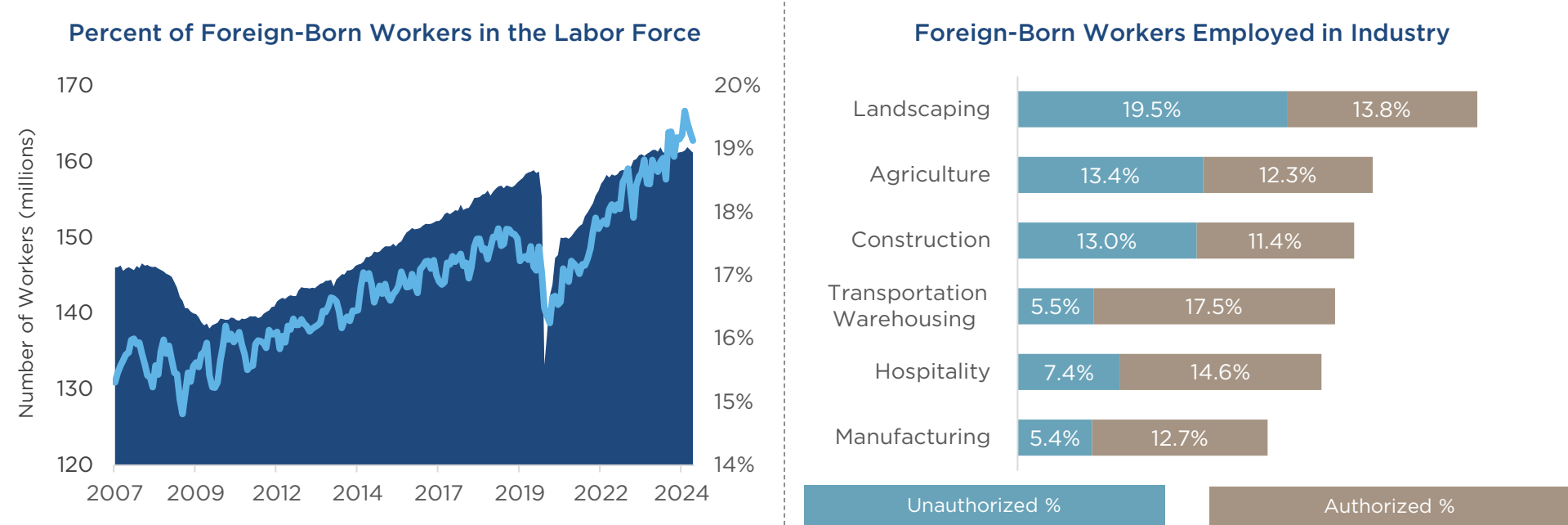
However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research

# IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

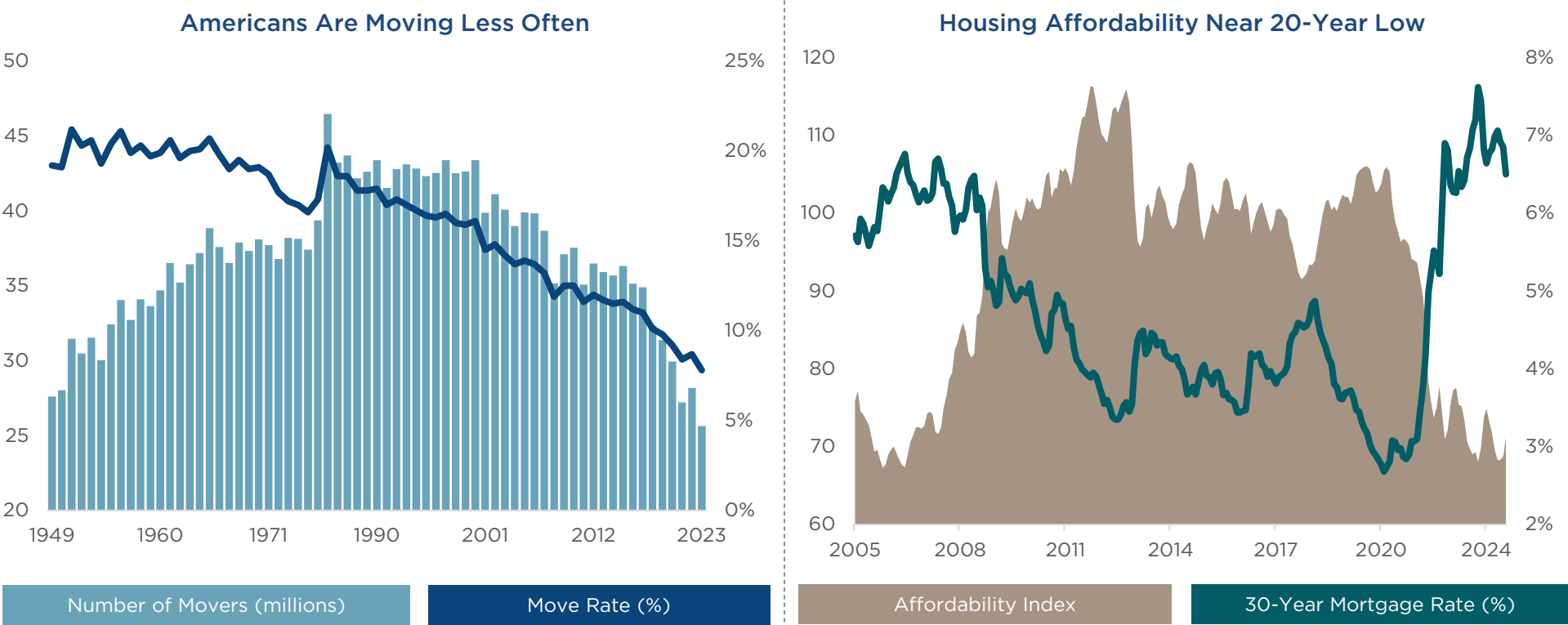


- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research



# HOUSING MARKET GRIDLOCK



At the start of 2024, market participants were hopeful the Fed's interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research

# ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



# INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDED BENCHMARKS	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

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



## SECTION 2: EXECUTIVE SUMMARY

Period Ending 12.31.24 | Q4 24

City Of Fort Lauderdale Police & Firefighters' Retirement System



## ASSET ALLOCATION DETAIL

Period Ending 12.31.24 | Q4 '24

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

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$114,834,212	-\$2,642,155	102.36	\$112,192,058	-	9.35	-
Total Cash & Equivalents	\$114,834,212	-\$2,642,155	102.36	\$112,192,058	0.00	9.35	9.35
Agincourt Fixed Income	\$887,916	\$114,704,395	0.77	\$115,592,310	-	9.63	-
Boyd Watterson Intermediate Fixed Income	\$1,205,351	\$121,728,952	0.98	\$122,934,303	-	10.25	-
Total Fixed Income	\$2,093,266	\$236,433,347	0.88	\$238,526,613	20.00	19.88	-0.12
Aristotle Capital Management Large Cap Value	\$938,732	\$51,505,358	1.79	\$52,444,090	-	4.37	-
Rhumblin Large Cap Fund	\$1,581	\$119,773,993	0.00	\$119,775,574	-	9.98	-
Waycross Large Cap Core	\$535,078	\$106,109,862	0.50	\$106,644,939	-	8.89	-
William Blair Large Cap Growth	\$553,949	\$52,059,433	1.05	\$52,613,382	-	4.39	-
Chatham Capital	\$240,985	\$6,164,657	3.76	\$6,405,642	-	0.53	-
Rhumblin Mid Cap Fund	-	\$59,136,612	-	\$59,136,612	-	4.93	-
Rhumblin Small Cap Fund	-	\$26,432,247	-	\$26,432,247	-	2.20	-
Vaughan Nelson Small Cap Value	\$1,658,991	\$27,374,712	5.71	\$29,033,703	-	2.42	-
Westfield Capital Small Cap Growth	\$1,745,581	\$21,707,054	7.44	\$23,452,635	-	1.95	-
Total U.S. Equities	\$5,674,896	\$470,263,928	1.19	\$475,938,825	34.75	39.67	4.92
Dodge & Cox International Stock I	-	\$84,208,999	-	\$84,208,999	-	7.02	-
Lazard International Equity	-	\$1,913,873	-	\$1,913,873	-	0.16	-
Total International Equities	-	\$86,122,872	-	\$86,122,872	15.00	7.18	-7.82
American Strategic Value Realty Fund	-	\$25,166,363	-	\$25,166,363	-	2.10	-
ARA Core Realty Fund	-	\$55,977,620	-	\$55,977,620	-	4.67	-
Prudential RE Investors PRISA II	-	\$27,230,463	-	\$27,230,463	-	2.27	-
Boyd Watterson GSA	-	\$21,400,071	-	\$21,400,071	-	1.78	-
Boyd Watterson State Government Fund	-	\$14,067,452	-	\$14,067,452	-	1.17	-
Total Real Estate	-	\$143,841,969	-	\$143,841,969	13.50	11.99	-1.51
Affiliated Housing Impact Fund, L.P.	-	\$5,535,292	-	\$5,535,292	-	0.46	-
AgAmerica Lending Fund, LLC	-	\$16,994,513	-	\$16,994,513	-	1.42	-
Bloomfield Capital Income Fund V, LLC	-	\$30,359,470	-	\$30,359,470	-	2.53	-
Capital Dynamics US MM Credit Fund	-	\$15,993,266	-	\$15,993,266	-	1.33	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$15,681,473	-	\$15,681,473	-	1.31	-
Churchill MM Senior Loan Fund V	-	\$35,376,745	-	\$35,376,745	-	2.95	-

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## ASSET ALLOCATION DETAIL

Period Ending 12.31.24 | Q4 24

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

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
EnTrust Diversified Class X Series	-	\$62,519	-	\$62,519	-	0.01	-
EnTrust Special Opportunities III	-	\$10,964,098	-	\$10,964,098	-	0.91	-
Invesco Venture Fund VI	-	\$386,376	-	\$386,376	-	0.03	-
Providence Equity Partners IX L.P.	-	\$6,549,236	-	\$6,549,236	-	0.55	-
Taurus Private Markets	-	\$5,280,378	-	\$5,280,378	-	0.44	-
Total Special Investments	-	\$143,183,366	-	\$143,183,366	16.75	11.93	-4.82
Total Portfolio	\$122,602,375	\$1,077,203,328	10.22	\$1,199,805,704	100.00	100.00	0.00

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## INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

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

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>1.36</b>	<b>1.36</b>	<b>5.28</b>	<b>7.13</b>	<b>1.06</b>	<b>0.40</b>	<b>7.66</b>	<b>4.91</b>	<b>3.14</b>	<b>2.13</b>	<b>1.94</b>	<b>02/01/2006</b>
<b>Cash &amp; Equivalents</b>	<b>1.36</b>	<b>1.36</b>	<b>5.28</b>	<b>7.13</b>	<b>1.06</b>	<b>0.40</b>	<b>7.66</b>	<b>4.91</b>	<b>3.14</b>	<b>2.13</b>	<b>1.94</b>	<b>02/01/2006</b>
90 Day U.S. Treasury Bill	1.17	1.17	5.46	4.47	0.62	0.07	5.25	3.89	2.46	1.76	1.56	
<b>Total Fixed Income</b>	<b>-1.60</b>	<b>-1.60</b>	<b>9.65</b>	<b>2.34</b>	<b>-10.06</b>	<b>-0.45</b>	<b>3.13</b>	<b>-0.04</b>	<b>1.09</b>	<b>1.93</b>	<b>3.30</b>	<b>06/01/2005</b>
<b>Agincourt Fixed Income</b>	<b>-1.61</b>	<b>-1.61</b>	<b>9.61</b>	<b>2.57</b>	<b>-10.33</b>	<b>-0.60</b>	<b>2.98</b>	<b>-0.05</b>	<b>1.04</b>	<b>1.96</b>	<b>4.47</b>	<b>01/01/1996</b>
Blmbg. Intermed. U.S. Government/Credit	-1.60	-1.60	9.45	2.20	-10.14	-0.40	3.00	-0.18	0.86	1.71	3.93	
Intermediate Core Bond Percentile Rank	10	10	96	6	4	52	13	9	9	13	25	
<b>Boyd Watterson Intermediate Fixed Income</b>	<b>-1.59</b>	<b>-1.59</b>	<b>9.68</b>	<b>2.11</b>	<b>-9.78</b>	<b>-0.30</b>	<b>3.28</b>	<b>-0.03</b>	<b>1.13</b>	<b>1.90</b>	<b>2.18</b>	<b>05/01/2011</b>
Blmbg. Intermed. U.S. Government/Credit	-1.60	-1.60	9.45	2.20	-10.14	-0.40	3.00	-0.18	0.86	1.71	2.01	
Intermediate Core Bond Percentile Rank	9	9	96	10	2	41	12	9	9	14	37	
<b>Total Large Cap</b>	<b>2.24</b>	<b>2.24</b>	<b>35.18</b>	<b>23.48</b>	<b>-18.30</b>	<b>28.98</b>	<b>22.34</b>	<b>8.15</b>	<b>13.69</b>	<b>12.56</b>	<b>10.15</b>	<b>02/01/2007</b>
<b>Aristotle Capital Management Large Cap Value</b>	<b>-4.00</b>	<b>-4.00</b>	<b>28.83</b>	<b>15.81</b>	<b>-17.35</b>	<b>34.31</b>	<b>8.27</b>	<b>3.23</b>	<b>9.65</b>	<b>-</b>	<b>11.58</b>	<b>11/30/2015</b>
Russell 1000 Value Index	-1.98	-1.98	27.76	14.44	-11.36	35.01	14.37	5.63	8.68	-	9.55	
Foreign Large Value Percentile Rank	3	3	11	99	2	46	17	67	1	-	1	
<b>Rhumblin Large Cap Fund</b>	<b>2.40</b>	<b>2.40</b>	<b>36.30</b>	<b>21.51</b>	<b>-15.49</b>	<b>30.85</b>	<b>24.99</b>	<b>8.89</b>	<b>14.66</b>	<b>13.13</b>	<b>10.32</b>	<b>10/01/1995</b>
S&P 500 Index	2.41	2.41	36.35	21.62	-15.47	30.00	25.02	8.94	14.53	13.10	10.23	
Large Blend Percentile Rank	28	28	27	30	37	33	22	23	15	7	12	
<b>Waycross Large Cap Core</b>	<b>4.80</b>	<b>4.80</b>	<b>34.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.99</b>	<b>11/01/2022</b>
S&P 500 Index	2.41	2.41	36.35	-	-	-	25.02	-	-	-	23.18	
Large Blend Percentile Rank	3	3	48	-	-	-	18	-	-	-	1	
<b>William Blair Large Cap Growth</b>	<b>3.33</b>	<b>3.33</b>	<b>40.50</b>	<b>28.83</b>	<b>-30.52</b>	<b>-</b>	<b>25.60</b>	<b>5.56</b>	<b>-</b>	<b>-</b>	<b>9.11</b>	<b>06/01/2021</b>
Russell 1000 Growth Index	7.07	7.07	42.19	27.72	-22.59	-	33.36	10.47	-	-	14.37	
Large Growth Percentile Rank	70	70	46	17	66	-	66	71	-	-	57	

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## INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

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

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Small/Mid Cap</b>	<b>-1.06</b>	<b>-1.06</b>	<b>26.00</b>	<b>13.68</b>	<b>-17.25</b>	<b>44.79</b>	<b>10.53</b>	<b>3.31</b>	<b>9.90</b>	<b>9.37</b>	<b>8.29</b>	<b>11/01/2006</b>
<b>Chatham Capital</b>	<b>-3.35</b>	<b>-3.35</b>	-	-	-	-	-	-	-	-	<b>18.16</b>	<b>02/01/2024</b>
Russell 2000 Index	0.33	0.33	-	-	-	-	-	-	-	-	16.05	
Small Growth Percentile Rank	98	98	-	-	-	-	-	-	-	-	36	
<b>Rhumblin Mid Cap Fund</b>	<b>0.34</b>	<b>0.34</b>	<b>26.71</b>	<b>15.46</b>	<b>-15.27</b>	<b>44.25</b>	<b>13.87</b>	<b>4.83</b>	<b>10.41</b>	<b>9.68</b>	<b>10.70</b>	<b>07/01/2011</b>
S&P MidCap 400 Index	0.34	0.34	26.79	15.51	-15.25	43.68	13.93	4.87	10.34	9.68	10.69	
Mid-Cap Blend Percentile Rank	39	39	53	25	34	13	46	23	21	16	20	
<b>Rhumblin Small Cap Fund</b>	<b>-0.58</b>	<b>-0.58</b>	<b>25.82</b>	<b>10.03</b>	<b>-18.81</b>	<b>57.36</b>	<b>8.72</b>	<b>1.90</b>	<b>8.33</b>	-	<b>8.46</b>	<b>07/31/2017</b>
S&P SmallCap 600 Index	-0.58	-0.58	25.86	10.08	-18.83	57.64	8.70	1.91	8.36	-	8.46	
Small Blend Percentile Rank	58	58	41	65	40	12	70	53	47	-	34	
<b>Vaughan Nelson Small Cap Value</b>	<b>-1.92</b>	<b>-1.92</b>	<b>23.72</b>	<b>18.41</b>	<b>-7.90</b>	<b>51.86</b>	<b>5.78</b>	<b>6.26</b>	<b>11.49</b>	-	<b>9.58</b>	<b>08/01/2015</b>
Russell 2000 Value Index	-1.06	-1.06	25.88	7.84	-17.69	63.92	8.05	1.94	7.29	-	7.83	
Small Value Percentile Rank	88	88	48	23	6	83	80	20	14	-	15	
<b>Westfield Capital Small Cap Growth</b>	<b>-2.37</b>	<b>-2.37</b>	-	-	-	-	-	-	-	-	<b>11.81</b>	<b>02/01/2024</b>
Russell 2000 Growth Index	1.70	1.70	-	-	-	-	-	-	-	-	18.97	
Small Growth Percentile Rank	92	92	-	-	-	-	-	-	-	-	84	
<b>Total International Equities</b>	<b>-7.62</b>	<b>-7.62</b>	<b>20.69</b>	<b>23.47</b>	<b>-25.69</b>	<b>25.73</b>	<b>2.49</b>	<b>0.58</b>	<b>3.80</b>	<b>4.30</b>	<b>3.96</b>	<b>12/01/2000</b>
<b>Dodge &amp; Cox International Stock I</b>	<b>-8.51</b>	<b>-8.51</b>	<b>21.17</b>	<b>26.74</b>	<b>-17.71</b>	<b>35.19</b>	<b>3.80</b>	<b>4.13</b>	<b>5.06</b>	<b>4.37</b>	<b>4.42</b>	<b>01/31/2014</b>
MSCI EAFE (Net)	-8.11	-8.11	24.77	25.65	-25.13	25.73	3.82	1.65	4.73	5.20	4.61	
Foreign Large Blend Percentile Rank	93	93	96	15	2	6	71	10	31	95	41	
<b>Lazard International Equity</b>	<b>-6.75</b>	<b>-6.75</b>	<b>20.23</b>	<b>20.41</b>	<b>-31.75</b>	<b>19.34</b>	<b>1.25</b>	<b>-2.40</b>	<b>2.68</b>	<b>4.25</b>	<b>6.51</b>	<b>11/30/2011</b>
MSCI EAFE (Net)	-8.11	-8.11	24.77	25.65	-25.13	25.73	3.82	1.65	4.73	5.20	6.66	
Foreign Large Blend Percentile Rank	16	16	96	85	100	96	99	98	98	96	12	

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## INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

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

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>0.88</b>	<b>0.88</b>	<b>-8.85</b>	<b>-12.82</b>	<b>21.68</b>	<b>13.70</b>	<b>-2.63</b>	<b>-3.10</b>	<b>1.98</b>	<b>5.32</b>	<b>4.07</b>	<b>07/01/2007</b>
<b>American Strategic Value Realty Fund</b>	<b>0.16</b>	<b>0.16</b>	<b>-7.93</b>	<b>-9.73</b>	<b>16.33</b>	<b>13.92</b>	<b>-3.70</b>	<b>-2.67</b>	<b>2.29</b>	<b>-</b>	<b>6.14</b>	<b>03/31/2015</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	1.16	1.16	-7.27	-12.14	22.09	14.63	-1.43	-2.32	2.87	-	5.66	
Real Estate Percentile Rank	2	2	100	100	1	100	100	19	84	-	12	
<b>Boyd Watterson GSA</b>	<b>0.17</b>	<b>0.17</b>	<b>-8.17</b>	<b>-0.80</b>	<b>5.79</b>	<b>8.69</b>	<b>-5.95</b>	<b>-1.60</b>	<b>1.75</b>	<b>-</b>	<b>2.79</b>	<b>12/31/2018</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	1.16	1.16	-7.27	-12.14	22.09	14.63	-1.43	-2.32	2.87	-	3.28	
Real Estate Percentile Rank	2	2	100	68	1	100	100	13	89	-	98	
<b>Boyd Watterson State Government Fund</b>	<b>0.14</b>	<b>0.14</b>	<b>-8.18</b>	<b>0.69</b>	<b>6.62</b>	<b>9.92</b>	<b>-6.20</b>	<b>-1.01</b>	<b>2.84</b>	<b>-</b>	<b>3.97</b>	<b>04/30/2019</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	1.16	1.16	-7.27	-12.14	22.09	14.63	-1.43	-2.32	2.87	-	3.21	
Real Estate Percentile Rank	2	2	100	37	1	100	100	11	74	-	77	
<b>ARA Core Realty Fund</b>	<b>0.73</b>	<b>0.73</b>	<b>-8.89</b>	<b>-13.34</b>	<b>24.60</b>	<b>12.44</b>	<b>-2.14</b>	<b>-2.99</b>	<b>2.07</b>	<b>5.01</b>	<b>3.99</b>	<b>07/31/2007</b>
NCREIF Property Index	0.90	0.90	-3.47	-8.39	16.08	12.15	0.43	-0.82	3.13	5.66	5.53	
Real Estate Percentile Rank	2	2	100	100	1	100	100	20	87	58	90	
<b>Prudential RE Investors PRISA II</b>	<b>1.89</b>	<b>1.89</b>	<b>-9.58</b>	<b>-14.32</b>	<b>20.36</b>	<b>16.02</b>	<b>-2.63</b>	<b>-3.72</b>	<b>1.64</b>	<b>5.45</b>	<b>3.42</b>	<b>07/31/2007</b>
NCREIF Property Index	0.90	0.90	-3.47	-8.39	16.08	12.15	0.43	-0.82	3.13	5.66	5.53	
Real Estate Percentile Rank	1	1	100	100	1	100	100	36	90	44	95	
<b>Total Special Investments</b>	<b>-1.71</b>	<b>-1.71</b>	<b>9.13</b>	<b>8.60</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.88</b>	<b>07/01/2022</b>
<b>Affiliated Housing Impact Fund, L.P</b>	<b>0.00</b>	<b>0.00</b>	<b>13.47</b>	<b>22.12</b>	<b>22.87</b>	<b>-</b>	<b>4.97</b>	<b>17.30</b>	<b>-</b>	<b>-</b>	<b>17.76</b>	<b>12/31/2020</b>
<b>AgAmerica Lending Fund, LLC</b>	<b>1.75</b>	<b>1.75</b>	<b>7.15</b>	<b>7.67</b>	<b>-</b>	<b>-</b>	<b>7.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.38</b>	<b>10/01/2022</b>
<b>Bloomfield Capital Income Fund V, LLC</b>	<b>-8.67</b>	<b>-8.67</b>	<b>7.01</b>	<b>7.74</b>	<b>6.88</b>	<b>12.41</b>	<b>-4.32</b>	<b>3.21</b>	<b>6.18</b>	<b>-</b>	<b>5.79</b>	<b>07/01/2019</b>
<b>Capital Dynamics US MM Credit Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.46</b>	<b>9.40</b>	<b>5.63</b>	<b>10.62</b>	<b>-4.62</b>	<b>3.58</b>	<b>5.76</b>	<b>-</b>	<b>5.75</b>	<b>10/01/2018</b>
Blmbg. Intermed. U.S. Government/Credit	-1.60	-1.60	9.45	2.20	-10.14	-0.40	3.00	-0.18	0.86	-	2.02	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



## INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

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

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-24.06</b>	<b>9.56</b>	-	-	<b>-25.12</b>	-	-	-	<b>-7.85</b>	<b>10/01/2022</b>
Blmbg. Intermed. U.S. Government/Credit	-1.60	-1.60	9.45	2.20	-	-	3.00	-	-	-	4.36	
<b>Churchill MM Senior Loan Fund V</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	<b>7.50</b>	<b>03/01/2024</b>
<b>EnTrust Diversified Class X Series</b>	<b>-3.25</b>	<b>-3.25</b>	<b>-19.21</b>	<b>-93.59</b>	<b>-0.89</b>	<b>0.34</b>	<b>-18.04</b>	<b>-63.36</b>	<b>-45.40</b>	-	<b>-32.81</b>	<b>01/01/2017</b>
HFRI FOF: Diversified Index	2.49	2.49	9.23	4.08	-4.05	13.56	9.12	3.67	5.48	-	4.84	
Multistrategy Percentile Rank	100	100	100	100	49	100	100	100	100	-	-	
<b>EnTrust Special Opportunities III</b>	<b>0.00</b>	<b>0.00</b>	<b>7.90</b>	<b>7.84</b>	<b>-33.97</b>	<b>32.03</b>	<b>-3.38</b>	<b>-7.25</b>	<b>-1.31</b>	-	<b>0.65</b>	<b>03/01/2015</b>
HFRI FOF: Diversified Index	2.49	2.49	9.23	4.08	-4.05	13.56	9.12	3.67	5.48	-	3.74	
<b>Invesco Venture Fund VI</b>	<b>0.00</b>	<b>0.00</b>	<b>-27.84</b>	<b>-39.50</b>	<b>-23.33</b>	<b>206.31</b>	<b>-20.54</b>	<b>-35.47</b>	<b>7.80</b>	-	<b>7.86</b>	<b>12/31/2015</b>
S&P 500 Index	2.41	2.41	36.35	21.62	-15.47	30.00	25.02	8.94	14.53	-	14.35	
<b>Providence Equity Partners IX L.P.</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	<b>13.27</b>	-	-	-	<b>13.27</b>	<b>01/01/2024</b>
<b>Taurus Private Markets</b>	<b>0.00</b>	<b>0.00</b>	<b>9.09</b>	-	-	-	<b>8.72</b>	-	-	-	<b>-9.45</b>	<b>03/01/2023</b>
<b>Total Portfolio</b>	<b>-1.02</b>	<b>-1.02</b>	<b>15.75</b>	<b>8.86</b>	<b>-10.23</b>	<b>18.73</b>	<b>7.28</b>	<b>2.38</b>	<b>5.99</b>	<b>6.44</b>	<b>7.12</b>	<b>10/31/1995</b>
Total Portfolio Benchmark	-0.83	-0.83	17.76	9.29	-10.92	18.27	8.84	2.96	6.21	6.65	7.16	

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

FUND MANAGEMENT ITEMS	COMMENTARY
<b>Agincourt Intermediate Fixed Income</b>	<p>Bill Armes, portfolio manager on Agincourt's MBS/Structured Products team, will retire at year-end 2024. In anticipation of his retirement, the firm has hired Jason Bennett as a portfolio manager on the MBS/Structured Products team. Mr. Bennett spent the last 17 years with BlackRock, most recently as a PM on their U.S. Mortgage team.</p>
<b>Dodge &amp; Cox International Stock</b>	<p>Mario DiPrisco, a member of the international investment committee (IIC) and an employee at D&amp;C for 25 years, will be leaving the firm at the end of 2024 to pursue other opportunities outside of asset management. Mario is currently the longest tenured member of the IIC, having been a part of that group since 2004. Upon Mario's departure, there will be five remaining IIC members for the international strategy, three of which have five or more years of tenure as a member of the IIC.</p> <p>The Dodge &amp; Cox International Stock fund's primary benchmark changed from the MSCI EAFE Index to the MSCI ACWI ex-US Index. Dodge &amp; Cox considers the MSCI ACWI ex-US Index to be the most relevant benchmark as it includes exposure to emerging markets and is broadly representative of the investment universe for the Fund.</p>
<b>Lazard International Strategic Equity</b>	<p>Cyrus Azarmgin joined the firm as a portfolio manager/analyst supporting the International Strategic Equity team. Michael Bennett, Robin Jones, and Jimmie Bork continue to serve as the three named portfolio managers on the strategy.</p> <p>The strategy invests primarily in developed market companies that the team believes are undervalued based on their earnings, cash flow, or asset values. Up to 15% can be allocated to companies located in emerging markets. The strategy is benchmark agnostic and will actively invest across the full market capitalization spectrum and may have more exposure to midsize and smaller capitalization securities. The strategy is executed by three portfolio managers, two of whom have been on the team for well over ten years, leading to a consistently applied process. However, two longer-tenured portfolio managers have departed the team more recently. The strategy had experienced successful results over prior periods including the years from 2010 through 2014 and 2017 through 2020. The last four years have been more challenging for the strategy as the higher valuation securities that the portfolio favors have been mostly out of favor and the portfolio has underperformed the core benchmark in each of the past four calendar years. Trailing returns are well below the benchmark and deep in the bottom half of the foreign large blend peer group over all periods. We were patient with the strategy given its stable team and consistently applied process. However, the prolonged period of weakness over the past four years has reached a concerning duration and we believe the strategy merits further consideration.</p>



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

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	<p>Effective June 30, 2025, Bill Strickland, COO will retire. Hallie Marshall has assumed the role of associate COO and will succeed Bill as COO when he retires. In addition, Sarah Clifford will assume oversight of various administrative functions as director of Human Capital and Administration.</p> <p>Mario DiPrisco, vice president and member of the International Equity Investment Committee and the Emerging Markets Equity Investment Committee has left the firm to pursue other opportunities outside of asset management.</p>
Prudential Global Investment Management	<p>Prudential has announced the appointment of Jacques Chappuis as president and CEO of PGIM effective May 1, 2025. Mr. Chappuis will succeed David Hunt, who has served as president and CEO since 2011 and is retiring effective July 31, 2025. Mr. Chappuis was previously co-head of Morgan Stanley Investment Management.</p> <p>Richard Greenwood, managing director and head of Credit will retire in April 2025. In anticipation of his retirement, Mr. Greenwood relinquished his oversight of both corporate credit research and portfolio management on January 1, 2025. He will serve as an advisor to the firm through April 2025. Co-CIO Craig Dewling assumed direct oversight of the credit portfolio management teams. Brian Barnhurst, co-head of Global Credit Research, now serves as the sole head of Global Credit Research and reports to Mr. Dewling. Janet Crowe, co-Head of Global Credit Research, has been named head of the newly formed Private Credit team within PGIM Fixed Income and reports to John Vibert, President and CEO of PGIM Fixed Income.</p>
Vaughan Nelson Investment Management, L.P.	<p>Vaughan Nelson experienced net outflows of 10% of the firm's assets under management during Q3 2024.</p>
Westfield Capital	<p>Paul McHugh who leads the ESG Research efforts at Westfield Capital has left the firm.</p>





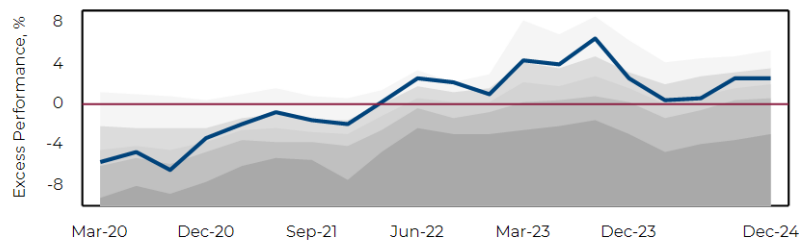
## TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock I	-8.51	3.80	4.13	5.06	4.37	16.70	-6.78	11.03	2.10	22.78
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	-7.23	4.77	3.55	4.86	4.41	17.87	-9.85	11.78	2.77	18.46
Rank (%)	72	58	39	44	53	60	25	58	58	12
Population	306	306	293	272	247	344	334	336	323	320

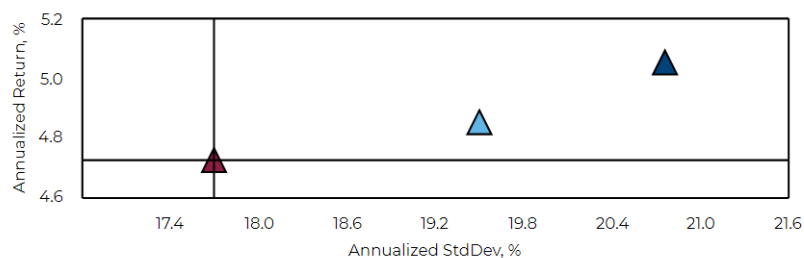
## KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock I	0.22	0.33	1.10	0.87	107.80	105.77	0.12
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.22	0.30	1.04	0.91	102.96	100.28	0.06

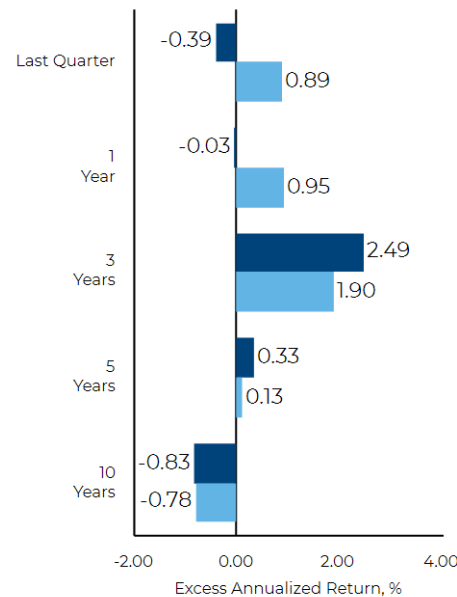
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

Ticker	DODFX
Portfolio Manager	Team Managed
Portfolio Assets	\$37,319 Million
PM Tenure	20 Years 11 Months
Net Expense(%)	0.62 %
Fund Inception	2001
Category Expense Median	0.94
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.40 %
Number of Holdings	112
Turnover	14.00 %
Avg. Market Cap	\$60,526 Million
Dividend Yield	3.43 %

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/>



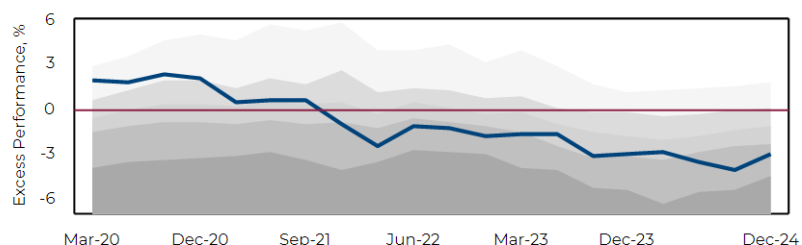
## TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Lazard International Strategic Eq Instl	-8.71	-1.36	-1.36	2.38	3.86	17.06	-16.88	5.99	10.58	21.55
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	88	95	85	94	88	39	60	87	48	62
Population	627	627	602	591	483	683	703	732	719	700

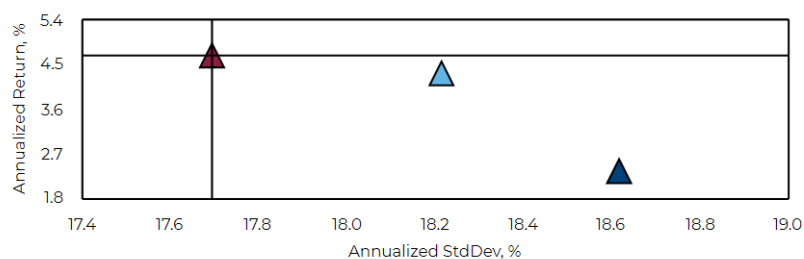
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.09	-2.20	1.02	0.94	97.34	106.33	-0.46
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	-0.26	1.00	0.94	99.64	100.01	-0.07

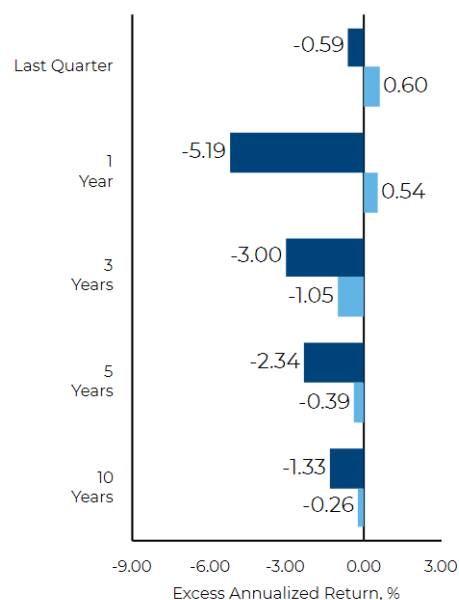
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



■ Lazard International Strategic Eq Instl  
■ Foreign Large Blend Median

## INVESTMENT PROFILE

Ticker	LISIX
Portfolio Manager	Bennett,M/Bork,J/Jones,R
Portfolio Assets	\$2,309 Million
PM Tenure	16 Years 3 Months
Net Expense(%)	0.82 %
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.96 %
Number of Holdings	82
Turnover	43.00 %
Avg. Market Cap	\$30,701 Million
Dividend Yield	2.66 %

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**ALPHA**

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

**BETA**

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

**BEST (WORST) QUARTER**

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

**CONSISTENCY (BATTING AVERAGE)**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**MAXIMUM DRAWDOWN**

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

**MAX DRAWDOWN RECOVERY PERIOD**

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

**PERCENTILE RANK**

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

**POSITIVE (NEGATIVE) MONTHS RATIO**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

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**SHARPE RATIO**

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

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**STANDARD DEVIATION**

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

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**TRACKING ERROR**

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

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**TREYNOR RATIO**

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



## Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.

