

THE BOARD OF TRUSTEES OF THE
CITY OF FORT LAUDERDALE POLICE &
FIREFIGHTERS' RETIREMENT SYSTEM
3RD QUARTER, 2024

QUARTERLY REVIEW

CAPTRUST

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Tampa, FL 33602

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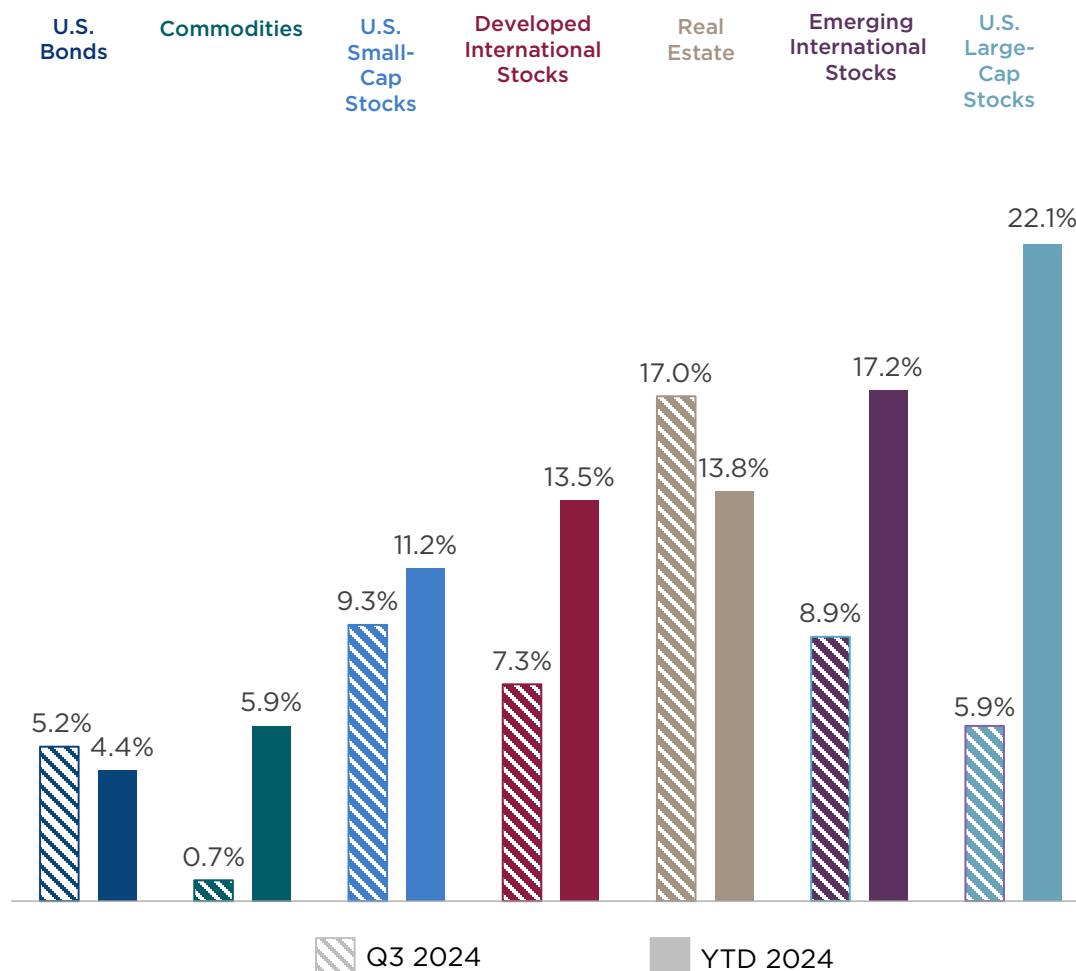
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FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve's first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated. With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

- U.S. stock markets ascended, with rate-sensitive stocks like utilities and real estate leading the way.
- Bond yields moved considerably lower ahead of a more accommodative Fed policy stance, a solid tailwind for fixed income in the quarter.
- Commodities saw only marginal movement due to softening economic trends. Oil prices declined despite geopolitical tensions. Gold was the standout and one of the best-performing assets amid a falling dollar and strong central bank demand.
- Lower rates and attractive valuations thrust real estate upward, another star of the quarter.
- International markets outperformed the U.S., aided by a weaker dollar, while stimulus efforts in China proved a significant quarter-end tailwind.



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 2024	YTD 2024	Last 12 Months
U.S. Stocks	5.9%	22.1%	36.4%
• Q3 Best Sector: Utilities	19.4%	30.6%	41.8%
• Q3 Worst Sector: Energy	-2.3%	8.4%	0.8%
International Stocks	7.3%	13.5%	25.4%
Emerging Markets Stocks	8.9%	17.2%	26.5%

Fixed Income

	9.30.24	6.30.24	9.30.23
1-Year U.S. Treasury Yield	3.98%	5.09%	5.46%
10-Year U.S. Treasury Yield	3.81%	4.36%	4.59%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	5.80%	3.65%	10.77%

Equities – Relative Performance by Market Capitalization and Style

Q3 2024				YTD 2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

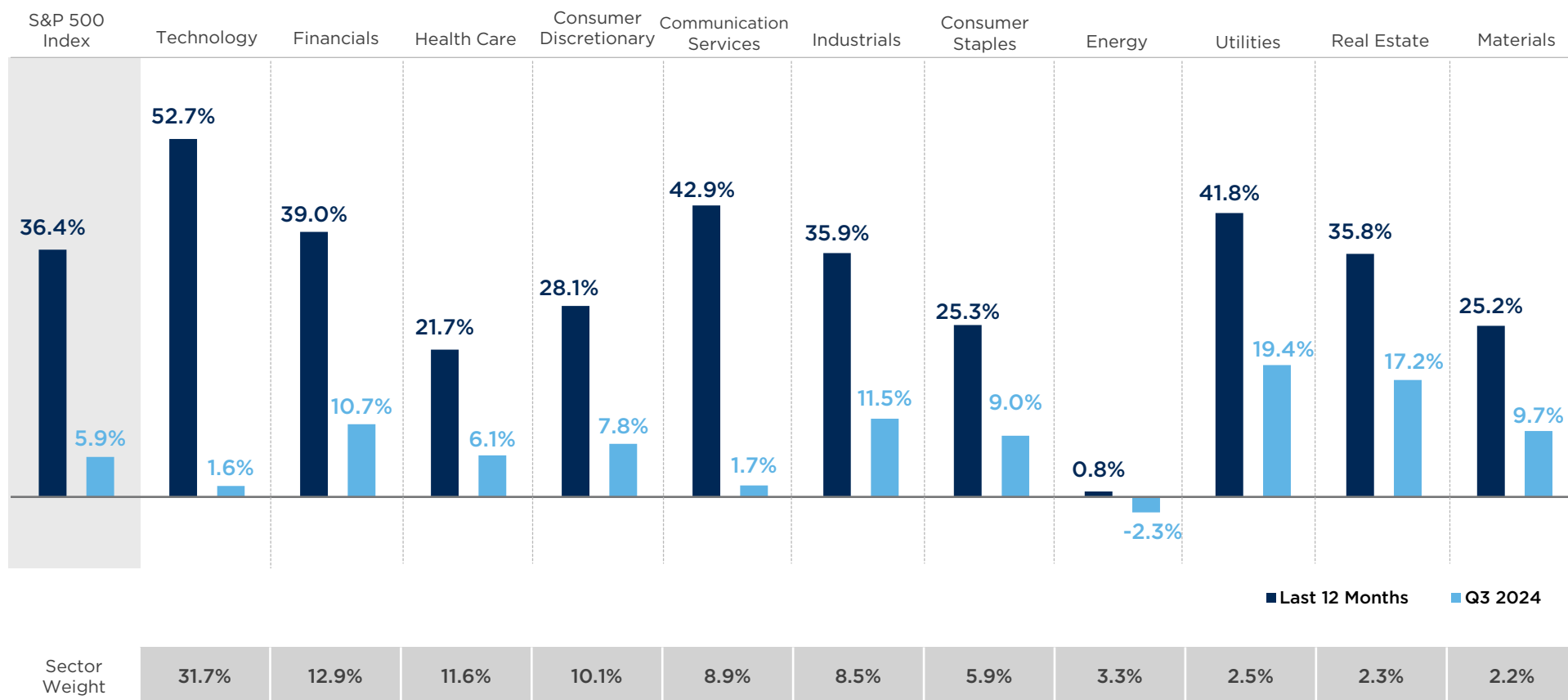
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
Change	-0.75%	-1.05%	-0.75%	-0.55%	-0.37%	-0.78%

U.S. Treasury yields moved notably lower across the curve as the Fed implemented a 50-basis-point rate cut in mid-September. Mortgage rates retreated almost a full percentage point as yields pulled back.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	4.99%	5.98	5.20%	0.38%	4.61%	0.39%	1.07%
September 2024	4.16%	5.99		0.34%	3.82%	0.37%	1.06%
Change	-0.82%	0.01		-0.04%	-0.79%	-0.02%	-0.01%

Performance for core bonds is positive for the quarter as yields moved lower on rate cuts. Credit spreads narrowed modestly.

Long Credit	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	5.72%	12.60	8.10%	1.17%	4.55%	0.76%	1.47%
September 2024	5.19%	13.03		1.13%	4.06%	0.72%	1.43%
Change	-0.53%	0.43		-0.04%	-0.49%	-0.04%	-0.04%

Longer maturity bonds saw notable gains due to movements in yields. Spreads narrowed slightly.

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

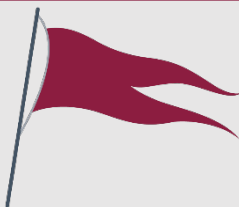
ECONOMIC OUTLOOK

The Federal Reserve has entered a new era. With inflation near its 2-percent target and economic growth trending upward, early signs of labor market softness came to the forefront. After nine months of anticipation, this was the catalyst the Fed needed to pivot. In September, it began a new chapter, dropping the fed funds rate by 0.5 percent. With monetary policy now in an easing cycle, the economic backdrop should be more favorable to future growth. However, the forward path of policy action remains unsettled.

HEADWINDS

Pace of Cuts Creates Uncertainty

- Although the Fed has entered an easing cycle, the pace and magnitude of rate cuts remain unknown. While expectations vary, monthly economic data points will continue to drive the Fed's decisions. Faster-than-expected cuts may portend economic weakness while slower-than-expected cuts may signal inflation is still a concern.



Looming Debt-Ceiling and Tax Policy Decisions

- The debt limit suspension expires on January 1, leading Congress back to the negotiating table after November elections. The Treasury has liquidity to deploy in the meantime. Still, these negotiations, plus debates over expiring tax cuts, could create a politically contentious 2025.

Election Outcome Could Create Turbulence

- The presidential election will likely be decided by a narrow margin and could leave half the country upset with the outcome. This may create economic and market turmoil.

TAILWINDS

The Fed Pivot

- With the first rate cut, the economy has transitioned from an extended rate pause to an easing cycle. Fed officials are focused on preserving economic growth while maintaining a strong labor market.



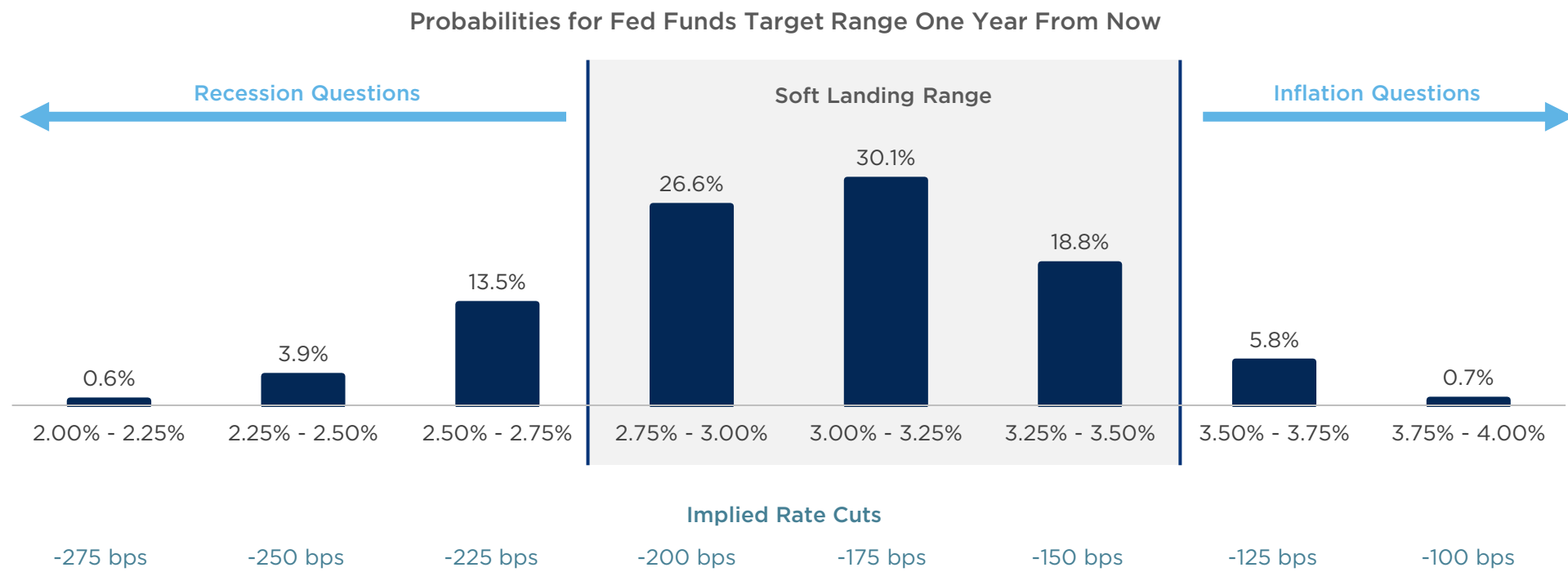
Lower Interest Rates Should Ripple Through the Economy

- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger purchases, or tap into the more than \$15 trillion of additional home equity accumulated over the last five years.
- Lower rates could also provide relief to more speculative, or debt-laden, areas of the equity market while reducing pressure on bank balance sheets.

Given the Fed's change in course and an economy in transition, with several elements yet to be determined, we encourage investors to remain diversified and move forward with caution.

THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

Although monetary policy is now in an easing cycle, the forward path of policy action remains unsettled. The Fed delayed its pivot due to labor market strength that kept inflation above the target. While the current economic state is generally positive, with rising consumer incomes and broadening corporate profits, the pace of hiring and wage growth has slowed. Now, the debate turns to how quickly the Fed will reverse course.



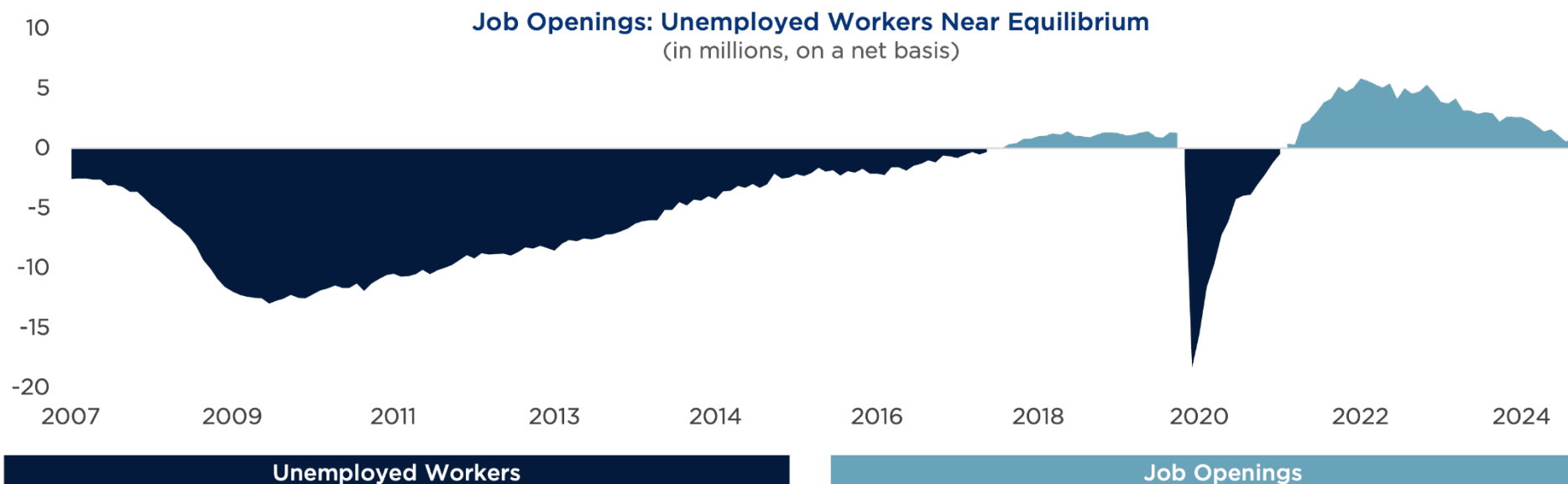
- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next year as investors gain clarity on the pace, magnitude, and economic drivers of future policy action.

Sources: CME Group FedWatch Tool, CAPTRUST research. Data as of 9.30.2024.



FED FOCUSED ON LABOR MARKET

The labor market has been at the center of the Fed's inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed's challenge was to squeeze out excess labor demand without a significant increase in unemployment—the employment version of an economic soft landing. Now that the labor market appears to be equalizing, the Fed's pivot could help ensure slower hiring does not develop into job losses.

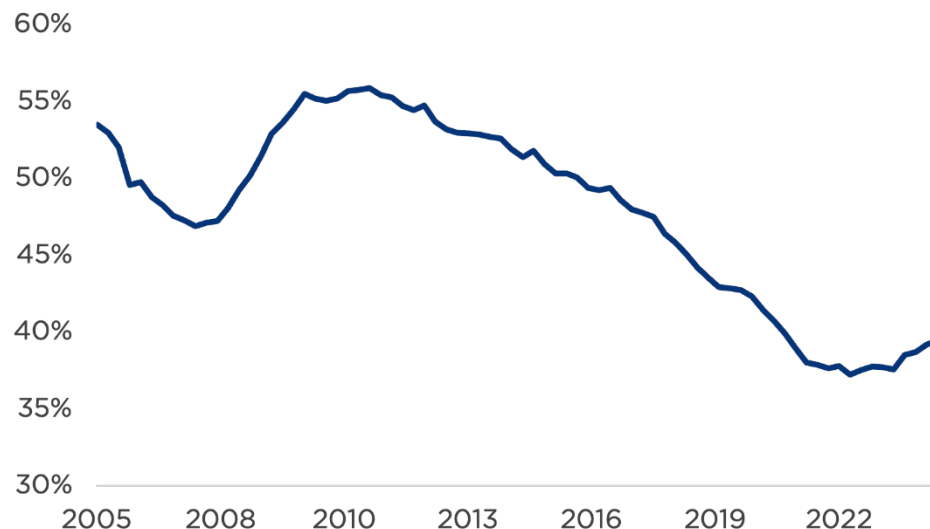


- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That's two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked for ways to cut costs. Recent data now shows 1.1 jobs for every unemployed worker.
- While rate-cutting cycles generally occur during periods of economic weakness, the Fed's recent rate cut seems designed to target early signs of labor market weakness, such as slower hiring and slower wage growth. This policy shift indicates the Fed's resolve to protect jobs and preserve economic growth, which should give consumers added confidence to more fully capture the value of falling interest rates.

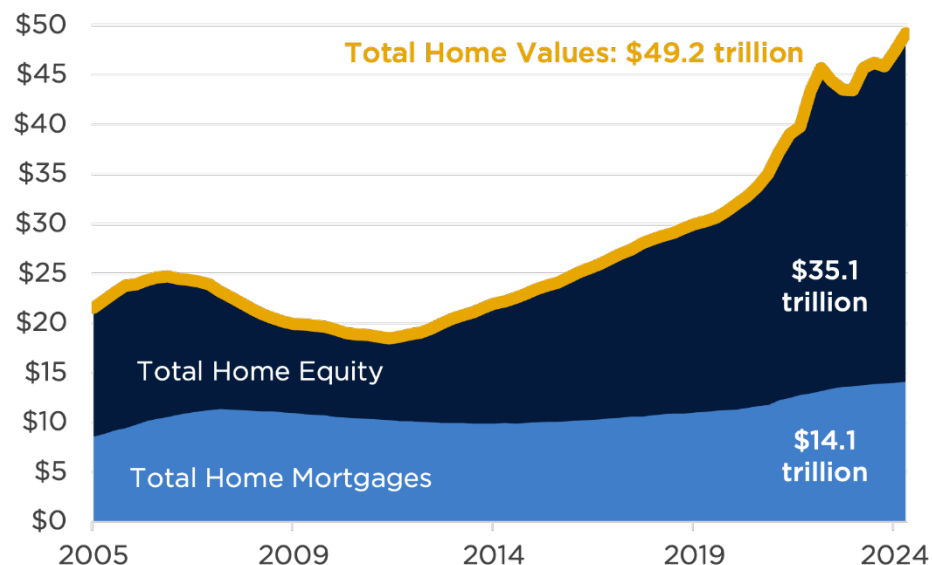
Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of 9.30.2024.

FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES

Home Equity Utilization
(home equity balance divided by home equity limit)



Value in U.S. Housing Markets
(in trillions)



While lower interest rates could encourage first-time buyers to enter the market, home prices are near record highs and could remain prohibitive for some time. Home values have appreciated significantly since the beginning of the pandemic, suggesting one or two fed funds rate cuts may not be enough to bring mortgage rates to a level where affordability improves meaningfully.

Existing homeowners, however, have benefited from price appreciation, adding more than \$14 trillion in home equity. Having locked in ultra-low rates, these owners are unlikely to sell. Yet, as rates fall, potential value can be unlocked by borrowing against home equity through home-equity lines of credit (HELOCs). This form of borrowing, which has been largely untapped since 2009, could help fund renovations, investments outside the home, or debt consolidation.

Housing is not the only sector that stands to benefit from falling interest rates. A lower-rate environment can reduce variable-rate debt on credit cards and auto loans, opening room in budgets for more consumer spending. Businesses may also step up their capital investments.

Sources: FactSet, Board of Governors of the Federal Reserve System, CAPTRUST research. Data as of 9.30.2024.

ELECTION QUESTIONS

The U.S. is increasingly a 50/50 country, almost equally divided between the two major political parties. This makes it challenging to position portfolios for a specific presidential election outcome. Political division also contributes to elevated market swings and concerns about the following.

The 50/50 Political Divide

CONTESTED OUTCOME

Any delay in declaring a presidential winner could create market unease. In the contested 2000 election, the S&P 500 Index experienced significant volatility between election day (November 7) and when George W. Bush was declared the winner on December 4.

**Republican
President**

**Republican
Congress**

EMOTIONAL REACTION

Investors' first reactions to election outcomes are typically driven by their emotions. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

**Divided
Congress**

DISGRUNTLED POPULATION

Regardless of who wins, a large percentage of the population will likely be disappointed with the outcome. Absent a decisive victory, this disappointment could lead to increased political and social unrest.

**Democratic
President**

**Democratic
Congress**

GRIDLOCK PREFERRED

Campaign promises and policy agendas are often dulled by congressional gridlock. Historically, markets prefer a divided congress because it prevents radical swings in policy agendas.

Historically, for financial markets, presidential election outcomes create more volatility than value. U.S. stock markets usually power through election distractions, no matter which party wins the Oval Office.

Sources: Polymarket as of 9.30.2024; CAPTRUST research

ASSET CLASS RETURNS

Period Ending 9.30.24 | Q3 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 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%	Small-Cap Value 10.15%
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 Value 10.08%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 9.43%
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%	Small-Cap Growth 8.41%
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%	International Equities 7.26%
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%	Mid-Cap Growth 6.54%
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%	Fixed Income 5.20%
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%	Large-Cap Growth 3.19%
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%	Cash 1.37%

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 9.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDED BENCHMARKS	Q3 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	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

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.



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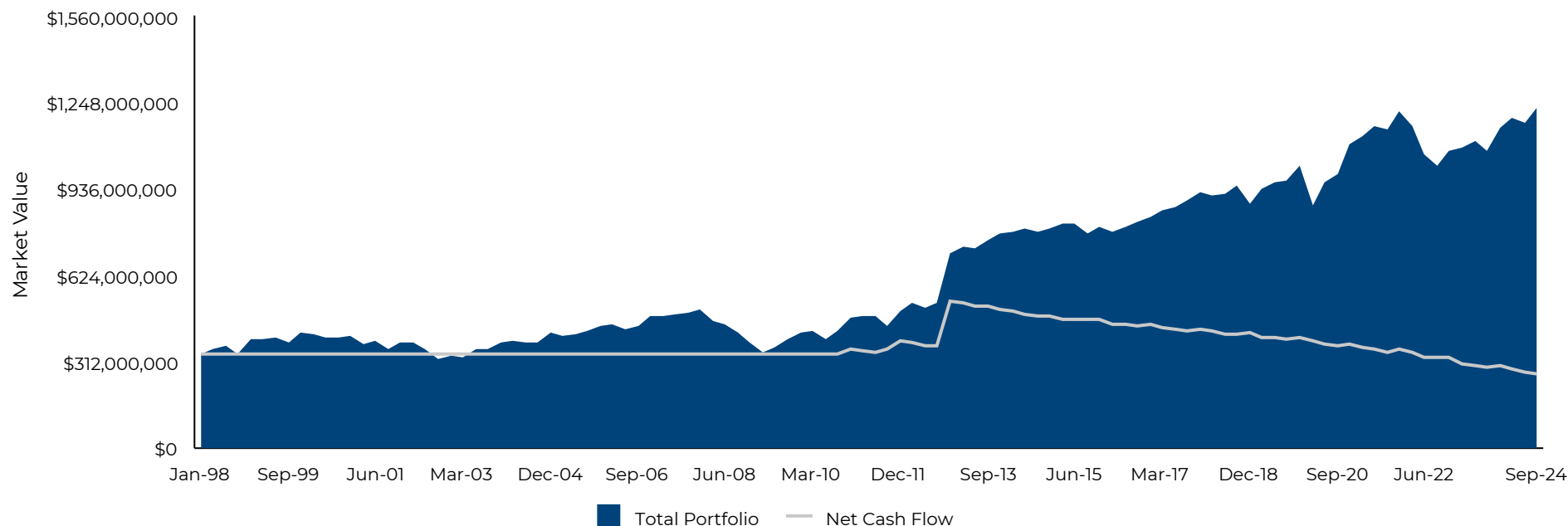


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,179,925,980	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$994,375,095	-	
Net Flows	-\$2,353,695	-\$21,721,908	-\$36,291,001	-\$18,571,714	-\$25,304,369	-\$69,657,236	
Gain/Loss	\$52,391,130	\$175,623,621	\$91,504,177	-\$116,283,033	\$186,632,546	\$1,299,620,651	
Ending Market Value	\$1,229,963,415	\$1,229,963,415	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$1,229,963,415	

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

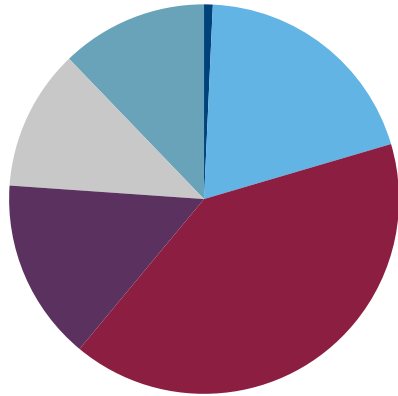


ASSET ALLOCATION SUMMARY

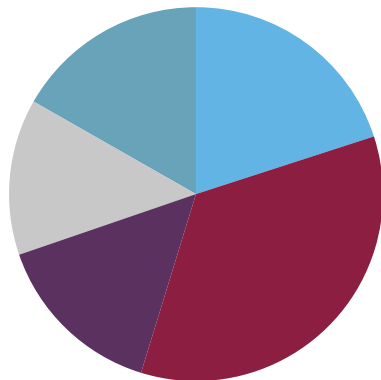
Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

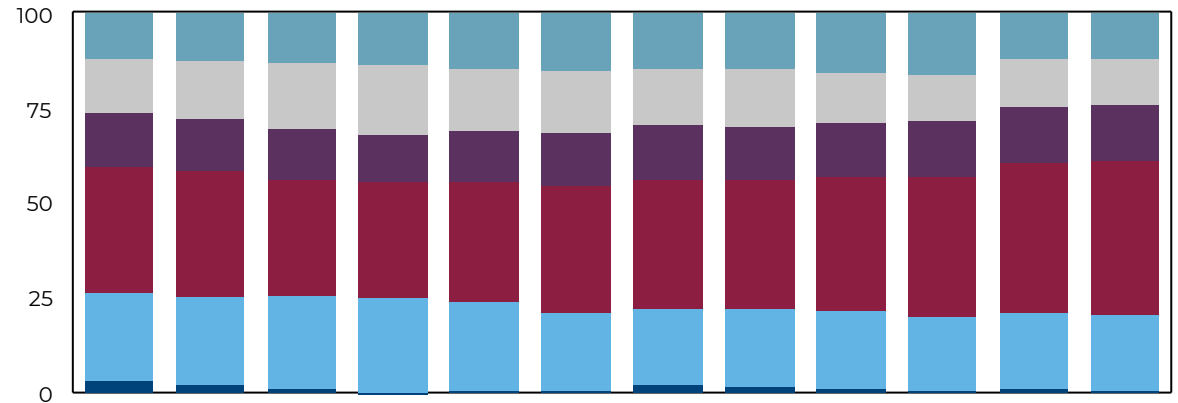
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)
■	3.00	2.23	1.03	0.18	0.77	0.58	2.14	1.55	1.28	0.40	1.10	0.71
■	23.00	22.97	24.53	24.87	23.08	20.62	20.03	20.53	19.96	19.30	19.73	19.72
■	33.93	33.22	30.69	30.66	31.62	33.32	34.04	33.92	35.61	37.35	40.02	40.59
■	13.91	13.67	13.22	12.31	13.49	14.30	14.22	14.24	14.40	14.49	14.63	15.09
■	14.01	15.42	17.33	18.18	16.46	15.75	15.00	15.09	13.27	12.42	12.37	11.70
■	12.14	12.50	13.21	13.79	14.57	15.43	14.56	14.67	15.47	16.05	12.15	12.19

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	0.71	0.00	0.71
■ Total Fixed Income	19.72	20.00	-0.28
■ Total U.S. Equities	40.59	34.75	5.84
■ Total International Equities	15.09	15.00	0.09
■ Total Real Estate	11.70	13.50	-1.80
■ Total Special Investments	12.19	16.75	-4.56

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 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$10,798,585	-\$2,029,126	123.14	\$8,769,459	-	0.71	-
Total Cash & Equivalents	\$10,798,585	-\$2,029,126	123.14	\$8,769,459	0.00	0.71	0.71
Agincourt Fixed Income	\$1,045,592	\$116,391,723	0.89	\$117,437,315	-	9.55	-
Boyd Watterson Intermediate Fixed Income	\$1,772,079	\$123,349,739	1.42	\$125,121,818	-	10.17	-
Total Fixed Income	\$2,817,671	\$239,741,462	1.16	\$242,559,133	20.00	19.72	-0.28
Aristotle Capital Management Large Cap Value	\$939,665	\$55,657,237	1.66	\$56,596,902	-	4.60	-
Rhumblin Large Cap Fund	\$1,562	\$116,961,565	0.00	\$116,963,128	-	9.51	-
Waycross Large Cap Core	\$776,404	\$104,844,998	0.74	\$105,621,402	-	8.59	-
William Blair Large Cap Growth	\$374,638	\$56,968,893	0.65	\$57,343,531	-	4.66	-
Chatham Capital	\$627,955	\$11,432,782	5.21	\$12,060,737	-	0.98	-
Rhumblin Mid Cap Fund	-	\$58,930,838	-	\$58,930,838	-	4.79	-
Rhumblin Small Cap Fund	-	\$26,584,698	-	\$26,584,698	-	2.16	-
Vaughan Nelson Small Cap Value	\$679,815	\$38,022,061	1.76	\$38,701,876	-	3.15	-
Westfield Capital Small Cap Growth	\$1,239,602	\$25,188,317	4.69	\$26,427,919	-	2.15	-
Total U.S. Equities	\$4,639,640	\$494,591,390	0.93	\$499,231,030	34.75	40.59	5.84
Dodge & Cox International Stock I	-	\$92,038,040	-	\$92,038,040	-	7.48	-
Lazard International Equity	-	\$93,554,630	-	\$93,554,630	-	7.61	-
Total International Equities	-	\$185,592,670	-	\$185,592,670	15.00	15.09	0.09
American Strategic Value Realty Fund	-	\$25,125,522	-	\$25,125,522	-	2.04	-
ARA Core Realty Fund	-	\$55,998,323	-	\$55,998,323	-	4.55	-
Prudential RE Investors PRISA II	-	\$26,888,088	-	\$26,888,088	-	2.19	-
Boyd Watterson GSA	-	\$21,674,989	-	\$21,674,989	-	1.76	-
Boyd Watterson State Government Fund	-	\$14,235,488	-	\$14,235,488	-	1.16	-
Total Real Estate	-	\$143,922,410	-	\$143,922,410	13.50	11.70	-1.80
Affiliated Housing Impact Fund, L.P.	-	\$5,356,727	-	\$5,356,727	-	0.44	-
AgAmerica Lending Fund, LLC	-	\$16,702,224	-	\$16,702,224	-	1.36	-
Bloomfield Capital Income Fund V, LLC	-	\$28,463,063	-	\$28,463,063	-	2.31	-
Capital Dynamics US MM Credit Fund	-	\$18,342,651	-	\$18,342,651	-	1.49	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$15,775,433	-	\$15,775,433	-	1.28	-
Churchill MM Senior Loan Fund V	-	\$6,967,478	-	\$6,967,478	-	0.57	-

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ASSET ALLOCATION DETAIL

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
EnTrust Diversified Class X Series	-	\$65,770	-	\$65,770	-	0.01	-
EnTrust Special Opportunities III	-	\$12,822,271	-	\$12,822,271	-	1.04	-
Invesco Venture Fund VI	-	\$387,707	-	\$387,707	-	0.03	-
Lazard Global Listed Infrastructure Inst	-	\$34,340,579	-	\$34,340,579	-	2.79	-
Providence Equity Partners IX L.P.	-	\$7,315,766	-	\$7,315,766	-	0.59	-
Taurus Private Markets	-	\$3,349,044	-	\$3,349,044	-	0.27	-
Total Special Investments	-	\$149,888,713	-	\$149,888,713	16.75	12.19	-4.56
Total Portfolio	\$18,255,895	\$1,211,707,520	1.48	\$1,229,963,415	100.00	100.00	0.00

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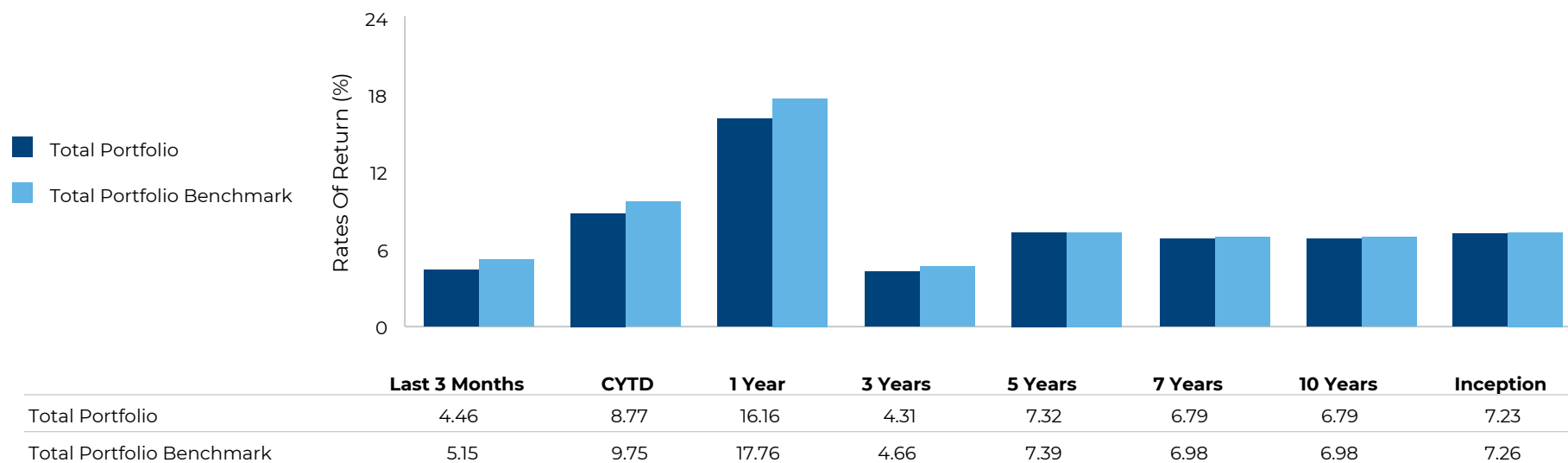


INVESTMENT RETURNS | TOTAL PORTFOLIO

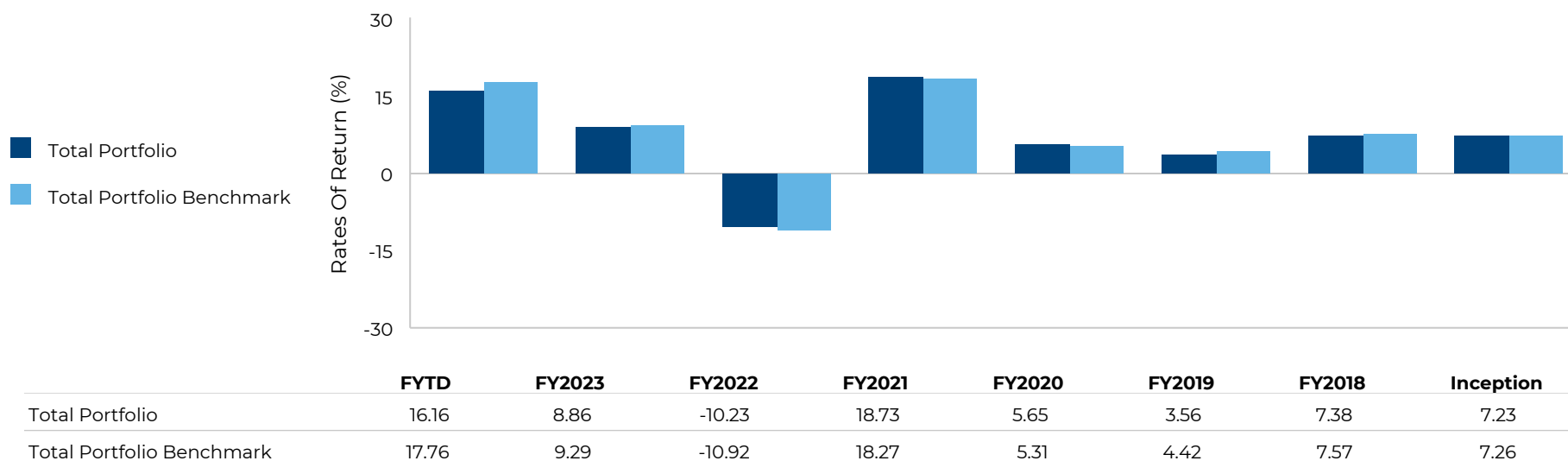
Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



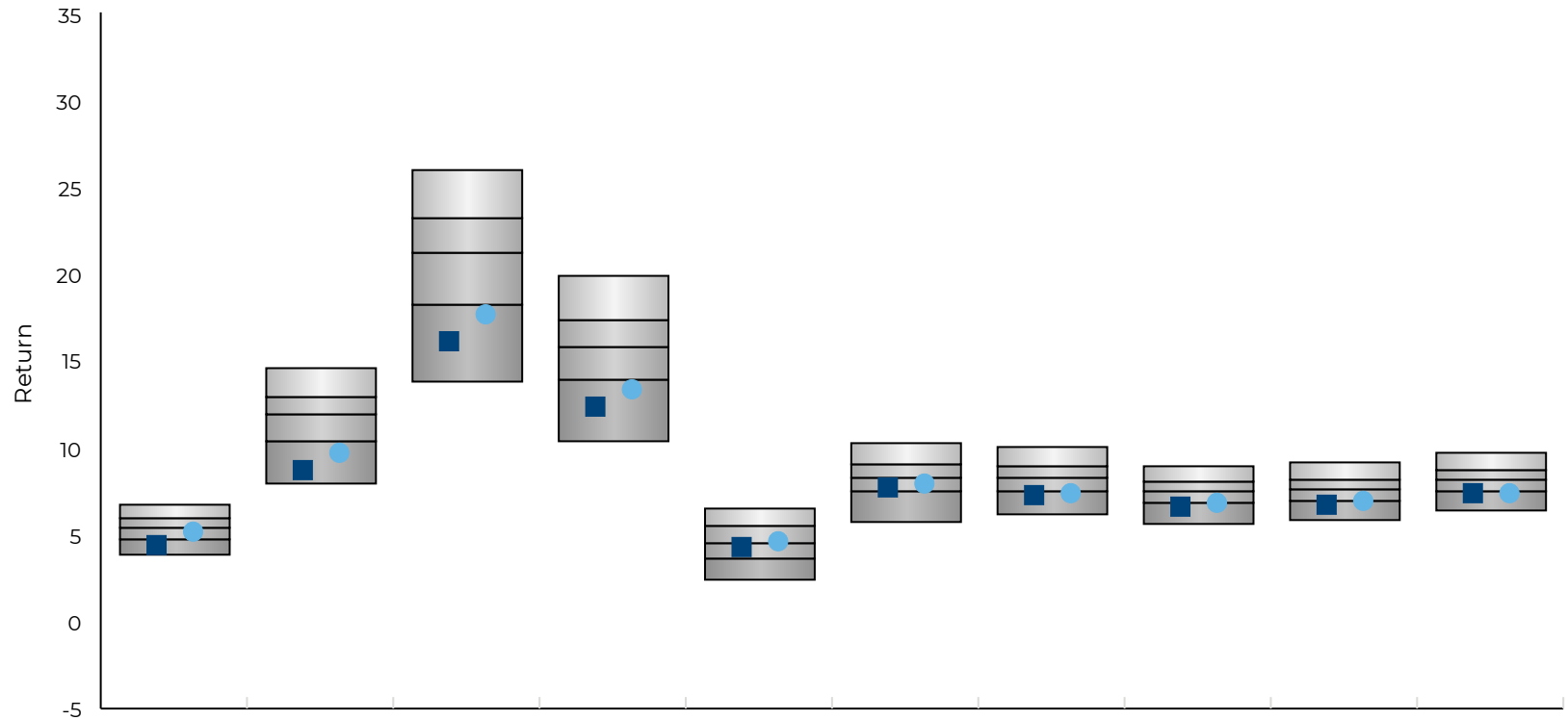
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.46 (84)	8.77 (91)	16.16 (89)	12.45 (88)	4.31 (58)	7.75 (69)	7.32 (80)	6.69 (79)	6.79 (80)	7.40 (78)
● Total Portfolio Benchmark	5.15 (63)	9.75 (83)	17.76 (79)	13.45 (81)	4.66 (46)	7.91 (64)	7.39 (79)	6.89 (75)	6.98 (75)	7.44 (77)
5th Percentile	6.70	14.61	26.08	19.94	6.47	10.26	10.05	8.99	9.14	9.69
1st Quartile	5.96	12.99	23.22	17.40	5.48	9.12	8.96	8.10	8.23	8.74
Median	5.42	11.90	21.21	15.86	4.54	8.30	8.31	7.54	7.66	8.20
3rd Quartile	4.77	10.37	18.28	13.94	3.70	7.52	7.51	6.86	6.97	7.51
95th Percentile	3.81	7.93	13.80	10.41	2.43	5.79	6.21	5.66	5.88	6.44
Population	582	573	568	558	549	544	534	524	514	493

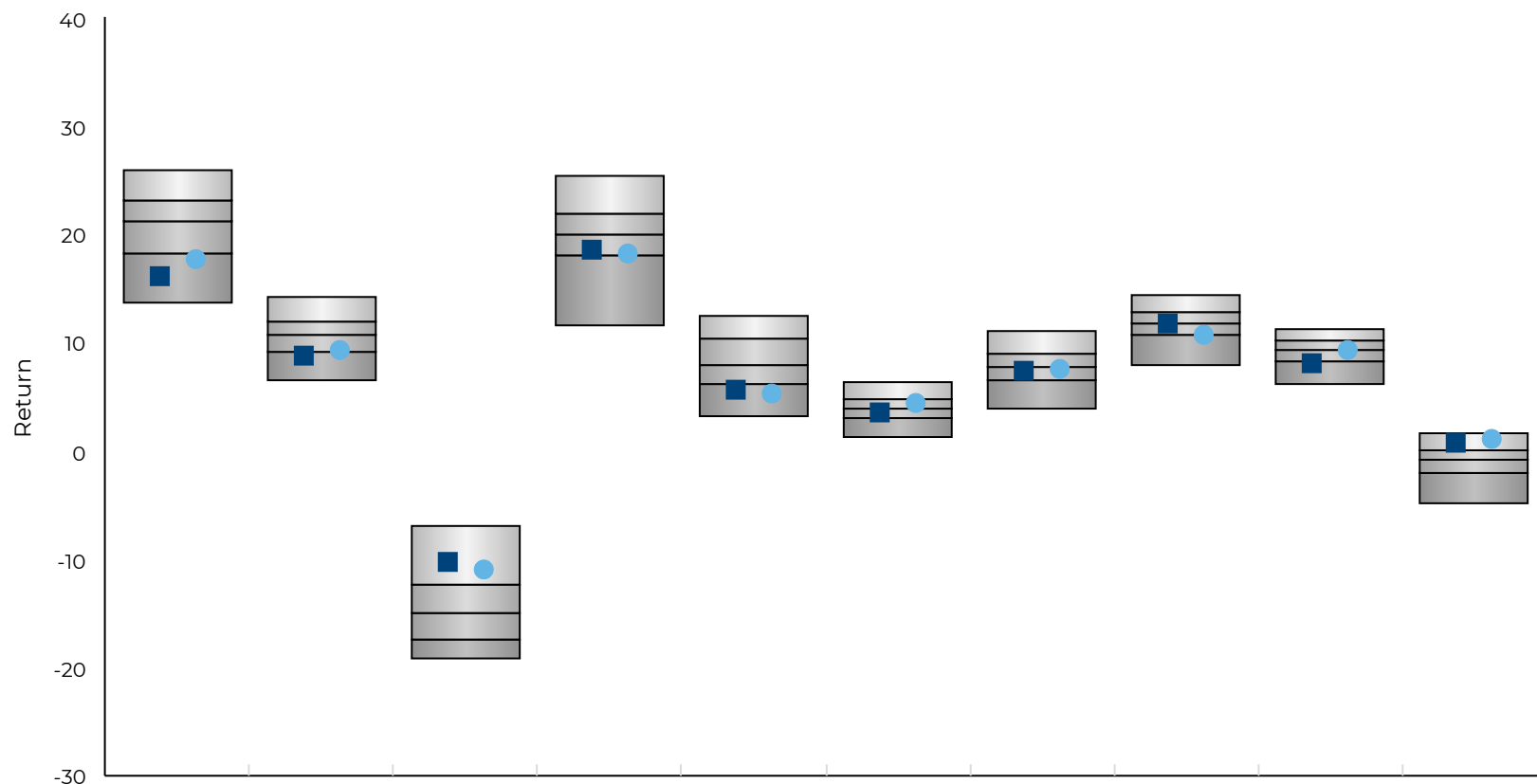
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	16.16 (89)	8.86 (81)	-10.23 (14)	18.73 (68)	5.65 (81)	3.56 (64)	7.38 (60)	11.77 (52)	8.15 (78)	0.80 (14)
● Total Portfolio Benchmark	17.76 (79)	9.29 (75)	-10.92 (17)	18.27 (73)	5.31 (84)	4.42 (35)	7.57 (56)	10.73 (76)	9.34 (53)	1.13 (11)
5th Percentile	26.08	14.26	-6.95	25.53	12.51	6.39	11.20	14.38	11.33	1.75
1st Quartile	23.22	12.07	-12.28	22.05	10.35	4.85	9.07	12.84	10.20	0.11
Median	21.21	10.75	-14.88	20.01	8.02	3.99	7.82	11.84	9.41	-0.77
3rd Quartile	18.28	9.24	-17.33	18.10	6.15	3.05	6.61	10.73	8.32	-1.93
95th Percentile	13.80	6.59	-19.07	11.67	3.21	1.35	4.03	7.90	6.21	-4.73
Population	568	1,150	1,163	1,278	1,135	1,247	940	904	881	828

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.39	7.13	1.06	0.40	1.18	5.28	4.46	2.98	2.00	1.89	02/01/2006
Cash & Equivalents	1.39	7.13	1.06	0.40	1.18	5.28	4.46	2.98	2.00	1.89	02/01/2006
90 Day U.S. Treasury Bill	1.37	4.47	0.62	0.07	1.10	5.46	3.49	2.32	1.64	1.51	
Total Fixed Income	4.15	2.34	-10.06	-0.45	7.14	9.65	0.31	1.49	2.18	3.43	06/01/2005
Agincourt Fixed Income	4.18	2.57	-10.33	-0.60	7.19	9.61	0.27	1.44	2.20	4.57	01/01/1996
Blmbg. Intermed. U.S. Government/Credit	4.17	2.20	-10.14	-0.40	6.32	9.45	0.17	1.26	1.96	4.03	
Intermediate Core Bond Median	5.13	0.60	-14.95	-0.23	6.80	11.72	-1.50	0.39	1.78	4.05	
Boyd Watterson Intermediate Fixed Income	4.13	2.11	-9.78	-0.30	7.09	9.68	0.35	1.53	2.16	2.34	05/01/2011
Blmbg. Intermed. U.S. Government/Credit	4.17	2.20	-10.14	-0.40	6.32	9.45	0.17	1.26	1.96	2.17	
Intermediate Core Bond Median	5.13	0.60	-14.95	-0.23	6.80	11.72	-1.50	0.39	1.78	2.24	
Total Large Cap	4.68	23.48	-18.30	28.98	14.91	35.18	10.90	15.11	12.88	10.16	02/01/2007
Aristotle Capital Management Large Cap Value	6.44	15.81	-17.35	34.31	8.12	28.83	7.24	12.36	-	12.44	11/30/2015
Russell 1000 Value Index	9.43	14.44	-11.36	35.01	-5.03	27.76	9.03	10.69	-	10.08	
Foreign Large Value Median	7.89	28.12	-22.29	29.00	-5.88	22.12	7.05	7.97	-	5.81	
Rhumblin Large Cap Fund	5.87	21.51	-15.49	30.85	15.23	36.30	11.86	16.11	13.41	10.33	10/01/1995
S&P 500 Index	5.89	21.62	-15.47	30.00	15.15	36.35	11.91	15.98	13.38	10.23	
Large Blend Median	5.79	20.42	-16.05	29.69	13.11	34.79	10.73	14.87	12.11	9.63	
Waycross Large Cap Core	3.42	-	-	-	-	34.90	-	-	-	28.99	11/01/2022
S&P 500 Index	5.89	-	-	-	-	36.35	-	-	-	25.00	
Large Cap Median	5.80	-	-	-	-	33.55	-	-	-	22.88	
William Blair Large Cap Growth	2.95	28.83	-30.52	-	-	40.50	7.94	-	-	8.75	06/01/2021
Russell 1000 Growth Index	3.19	27.72	-22.59	-	-	42.19	12.02	-	-	13.17	
Large Growth Median	3.20	24.71	-27.22	-	-	40.20	8.24	-	-	9.07	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	7.64	13.68	-17.25	44.79	1.07	26.00	5.83	11.64	10.11	8.47	11/01/2006
Chatham Capital	10.57	-	-	-	-	-	-	-	-	22.25	02/01/2024
Russell 2000 Index	9.27	-	-	-	-	-	-	-	-	15.66	
Small Growth Median	7.13	-	-	-	-	-	-	-	-	14.39	
Rhumblin Mid Cap Fund	6.93	15.46	-15.27	44.25	-2.13	26.71	7.42	11.84	10.32	10.88	07/01/2011
S&P MidCap 400 Index	6.94	15.51	-15.25	43.68	-2.16	26.79	7.47	11.78	10.32	10.86	
Mid-Cap Blend Median	8.03	14.21	-16.06	39.92	-1.13	26.81	6.59	11.09	9.42	10.18	
Rhumblin Small Cap Fund	10.09	10.03	-18.81	57.36	-8.25	25.82	3.97	10.17	-	8.86	07/31/2017
S&P SmallCap 600 Index	10.13	10.08	-18.83	57.64	-8.29	25.86	3.99	10.21	-	8.86	
Small Blend Median	8.86	11.73	-19.45	48.68	-4.81	25.44	3.90	9.94	-	8.31	
Vaughan Nelson Small Cap Value	4.80	18.41	-7.90	51.86	-11.00	23.72	10.50	12.77	-	10.08	08/01/2015
Russell 2000 Value Index	10.15	7.84	-17.69	63.92	-14.88	25.88	3.77	9.29	-	8.17	
Small Value Median	8.12	13.39	-15.39	61.96	-15.11	23.32	5.93	10.37	-	8.17	
Westfield Capital Small Cap Growth	9.85	-	-	-	-	-	-	-	-	14.52	02/01/2024
Russell 2000 Growth Index	8.41	-	-	-	-	-	-	-	-	16.98	
Small Growth Median	7.63	-	-	-	-	-	-	-	-	15.13	
Total International Equities	7.42	23.47	-25.69	25.73	2.94	20.69	3.46	7.46	4.80	4.35	12/01/2000
Dodge & Cox International Stock I	9.98	26.74	-17.71	35.19	-9.43	21.17	8.12	9.12	4.80	5.40	01/31/2014
MSCI EAFE (Net)	7.26	25.65	-25.13	25.73	0.49	24.77	5.48	8.20	5.71	5.55	
Foreign Large Blend Median	7.12	23.65	-25.98	24.53	2.59	24.46	4.25	7.78	5.40	4.82	
Lazard International Equity	5.01	20.41	-31.75	19.34	13.44	20.23	-0.40	5.99	4.80	7.23	11/30/2011
MSCI EAFE (Net)	7.26	25.65	-25.13	25.73	0.49	24.77	5.48	8.20	5.71	7.50	
Foreign Large Blend Median	7.12	23.65	-25.98	24.53	2.59	24.46	4.25	7.78	5.40	6.50	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	0.22	-12.82	21.68	13.70	1.06	-8.85	-1.11	2.13	5.45	4.08	07/01/2007
American Strategic Value Realty Fund	-0.13	-9.73	16.33	13.92	3.86	-7.93	-1.12	2.73	-	6.29	03/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.25	-12.14	22.09	14.63	1.39	-7.27	-0.18	2.94	-	5.69	
Real Estate Median	15.92	0.12	-17.73	33.33	-13.57	32.86	2.97	4.93	-	5.84	
Boyd Watterson GSA	-3.37	-0.80	5.79	8.69	4.99	-8.17	-1.22	1.92	-	2.88	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.25	-12.14	22.09	14.63	1.39	-7.27	-0.18	2.94	-	3.22	
Real Estate Median	15.92	0.12	-17.73	33.33	-13.57	32.86	2.97	4.93	-	7.21	
Boyd Watterson State Government Fund	-2.82	0.69	6.62	9.92	10.26	-8.18	-0.48	3.62	-	4.14	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	0.25	-12.14	22.09	14.63	1.39	-7.27	-0.18	2.94	-	3.14	
Real Estate Median	15.92	0.12	-17.73	33.33	-13.57	32.86	2.97	4.93	-	6.32	
ARA Core Realty Fund	0.01	-13.34	24.60	12.44	0.66	-8.89	-0.54	2.17	5.09	4.00	07/31/2007
NCREIF Property Index	0.78	-8.39	16.08	12.15	2.00	-3.47	0.87	3.26	5.88	5.56	
Real Estate Median	15.92	0.12	-17.73	33.33	-13.57	32.86	2.97	4.93	7.30	5.91	
Prudential RE Investors PRISA II	0.97	-14.32	20.36	16.02	0.25	-9.58	-2.30	1.64	5.58	3.35	07/31/2007
NCREIF Property Index	0.78	-8.39	16.08	12.15	2.00	-3.47	0.87	3.26	5.88	5.56	
Real Estate Median	15.92	0.12	-17.73	33.33	-13.57	32.86	2.97	4.93	7.30	5.91	
Total Special Investments	2.89	8.60	-	-	-	12.37	-	-	-	6.50	07/01/2022
Affiliated Housing Impact Fund, L.P	-0.40	22.12	22.87	-	-	9.81	18.11	-	-	18.03	12/31/2020
AgAmerica Lending Fund, LLC	1.75	7.67	-	-	-	7.15	-	-	-	7.41	10/01/2022
Bloomfield Capital Income Fund V, LLC	3.00	7.74	6.88	12.41	7.56	7.01	7.21	8.30	-	7.93	07/01/2019
Capital Dynamics US MM Credit Fund	0.00	9.40	5.63	10.62	8.95	5.56	6.85	8.01	-	7.22	10/01/2018
Blmbg. Intermed. U.S. Government/Credit	4.17	2.20	-10.14	-0.40	6.32	9.45	0.17	1.26	-	2.37	

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 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	9.56	-	-	-	-5.53	-	-	-	1.73	10/01/2022
Blmbg. Intermed. U.S. Government/Credit	4.17	2.20	-	-	-	9.45	-	-	-	5.76	
Churchill MM Senior Loan Fund V	0.00	-	-	-	-	-	-	-	-	4.99	03/01/2024
EnTrust Diversified Class X Series	-3.58	-93.59	-0.89	0.34	-5.80	-17.78	-62.62	-45.21	-	-33.23	01/01/2017
HFRI FOF: Diversified Index	1.42	4.08	-4.05	13.56	5.70	9.14	2.91	5.52	-	4.65	
Multistrategy Median	2.41	5.18	-4.05	8.68	0.65	9.01	3.28	3.78	-	3.25	
EnTrust Special Opportunities III	0.00	7.84	-33.97	32.03	-5.48	14.70	-6.53	0.38	-	1.31	03/01/2015
HFRI FOF: Diversified Index	1.42	4.08	-4.05	13.56	5.70	9.14	2.91	5.52	-	3.56	
Invesco Venture Fund VI	0.00	-39.50	-23.33	206.31	43.98	-27.59	-30.49	8.18	-	8.14	12/31/2015
S&P 500 Index	5.89	21.62	-15.47	30.00	15.15	36.35	11.91	15.98	-	14.48	
Lazard Global Listed Infrastructure Inst	9.82	10.18	-1.13	14.60	-5.63	20.22	9.41	7.21	9.20	9.90	11/30/2013
S&P Global Infrastructure	13.43	6.88	-5.98	23.04	-13.89	30.93	9.58	6.87	6.32	7.03	
Multistrategy Median	2.41	5.18	-4.05	8.68	0.65	9.01	3.28	3.78	2.69	2.78	
Providence Equity Partners IX L.P.	0.00	-	-	-	-	-	-	-	-	13.46	01/01/2024
Taurus Private Markets	0.00	-	-	-	-	-3.35	-	-	-	-17.43	03/01/2023
Total Portfolio	4.46	8.86	-10.23	18.73	5.65	16.16	4.31	7.32	6.79	7.23	10/31/1995
Total Portfolio Benchmark	5.15	9.29	-10.92	18.27	5.31	17.76	4.66	7.39	6.98	7.26	

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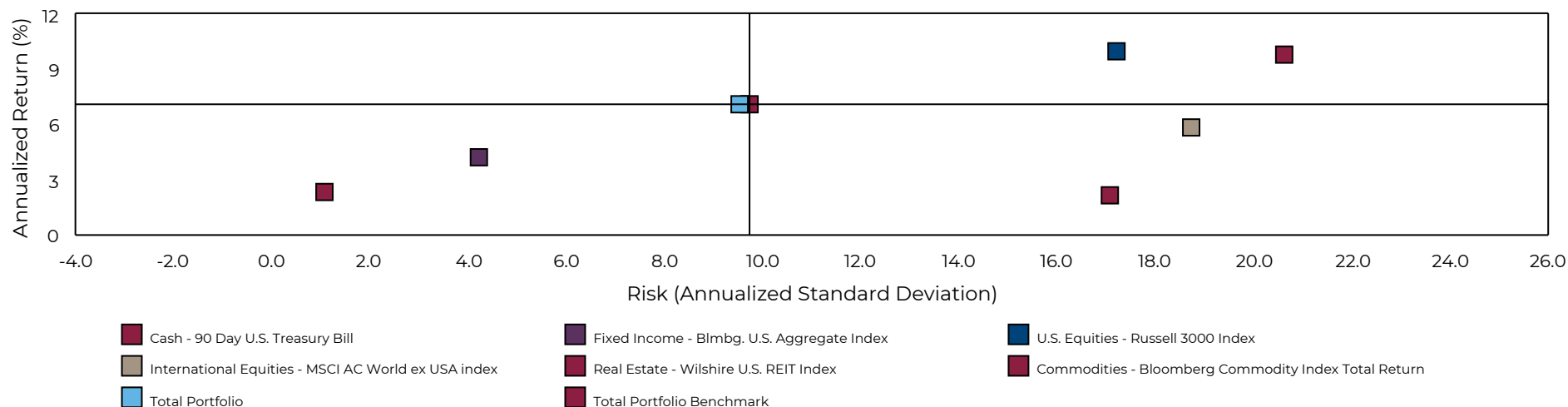


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	58.33	Positive Months Ratio	68.97	66.09
Negative Months Ratio	41.67	41.67	Negative Months Ratio	31.03	33.91
Best Quarter	8.82	9.58	Best Quarter	14.48	15.09
Worst Quarter	-7.43	-8.42	Worst Quarter	-17.85	-18.73
Standard Deviation	9.65	10.22	Standard Deviation	8.83	9.15
Maximum Drawdown	-13.95	-14.49	Maximum Drawdown	-30.19	-33.13
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	40.00	40.00
Up Capture	93.98	100.00	Up Capture	93.41	100.00
Down Capture	94.63	100.00	Down Capture	88.69	100.00
Alpha	-0.08	0.00	Alpha	0.85	0.00
Beta	0.94	1.00	Beta	0.88	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	44.44	100.00	Consistency	47.70	100.00
Tracking Error	1.14	0.00	Tracking Error	3.84	0.00
Treynor Ratio	0.01	0.02	Treynor Ratio	0.06	0.05
Information Ratio	-0.34	-	Information Ratio	-0.02	-
Sharpe Ratio	0.13	0.16	Sharpe Ratio	0.57	0.56

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.24 | Q3 24

City of Fort Lauderdale Police and Firefighters' Retirement System

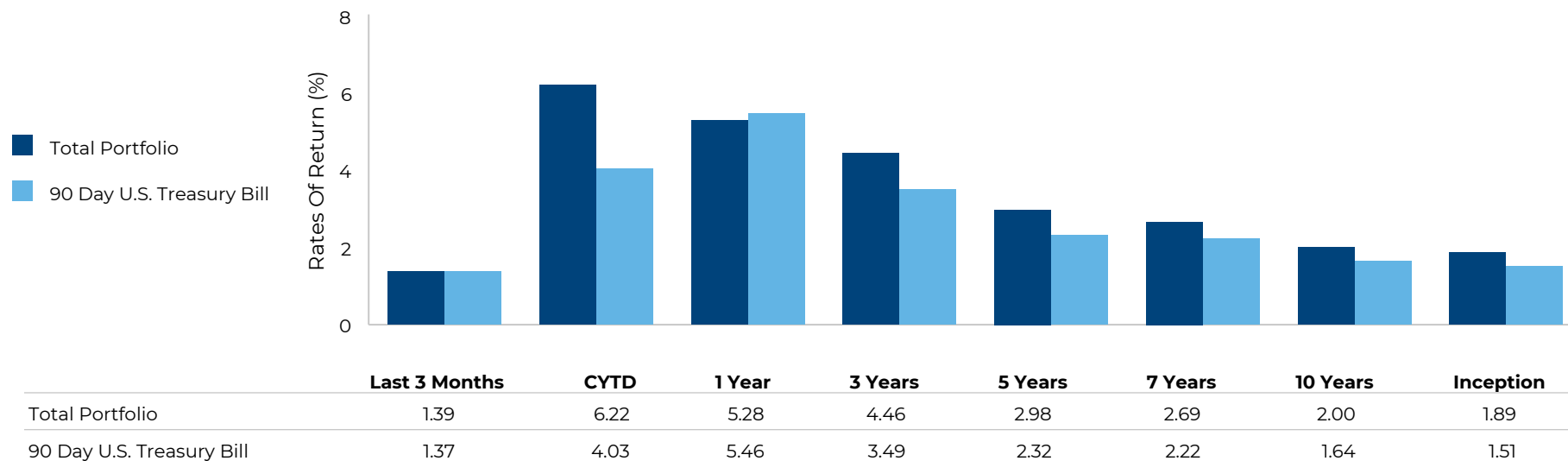
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$916,840,740	-\$10,974,744	\$16,544,136	\$922,410,132	1.81
Sep-2018	\$922,410,132	-\$1,383,330	\$27,139,610	\$948,166,412	2.94
Dec-2018	\$948,166,412	\$6,365,507	-\$71,072,794	\$883,459,125	-7.42
Mar-2019	\$883,459,125	-\$17,895,407	\$71,284,319	\$936,848,038	8.08
Jun-2019	\$936,848,038	-\$1,744,410	\$27,577,155	\$962,680,782	2.95
Sep-2019	\$962,680,782	-\$2,153,938	\$5,091,011	\$965,617,855	0.53
Dec-2019	\$965,617,855	\$5,172,782	\$48,586,019	\$1,019,376,656	4.98
Mar-2020	\$1,019,376,656	-\$12,274,201	-\$126,233,531	\$880,868,925	-12.53
Jun-2020	\$880,868,925	-\$11,347,277	\$93,906,808	\$963,428,456	10.74
Sep-2020	\$963,428,456	-\$6,412,169	\$37,358,807	\$994,375,095	3.89
Dec-2020	\$994,375,095	\$5,874,593	\$101,519,742	\$1,101,769,430	10.13
Mar-2021	\$1,101,769,430	-\$10,566,689	\$39,494,851	\$1,130,697,592	3.62
Jun-2021	\$1,130,697,592	-\$9,947,484	\$45,100,733	\$1,165,850,840	4.01
Sep-2021	\$1,165,850,840	-\$10,664,788	\$517,220	\$1,155,703,272	0.04
Dec-2021	\$1,155,703,272	\$12,734,478	\$50,220,054	\$1,218,657,805	4.32
Mar-2022	\$1,218,657,805	-\$13,681,270	-\$38,792,555	\$1,166,183,980	-3.19
Jun-2022	\$1,166,183,980	-\$15,445,273	-\$85,817,598	\$1,064,921,109	-7.43
Sep-2022	\$1,064,921,109	-\$2,179,649	-\$41,892,934	\$1,020,848,525	-3.97
Dec-2022	\$1,020,848,525	\$2,669,659	\$50,844,279	\$1,074,362,463	4.91
Mar-2023	\$1,074,362,463	-\$26,364,645	\$39,892,684	\$1,087,890,501	3.70
Jun-2023	\$1,087,890,501	-\$4,247,322	\$30,473,398	\$1,114,116,577	2.81
Sep-2023	\$1,114,116,577	-\$8,348,692	-\$29,706,183	\$1,076,061,702	-2.68
Dec-2023	\$1,076,061,702	\$7,871,112	\$74,355,569	\$1,158,288,382	6.80
Mar-2024	\$1,158,288,382	-\$10,410,859	\$50,466,779	\$1,198,344,303	4.40
Jun-2024	\$1,198,344,303	-\$16,828,465	-\$1,589,857	\$1,179,925,980	-0.26
Sep-2024	\$1,179,925,980	-\$2,353,695	\$52,391,130	\$1,229,963,415	4.46

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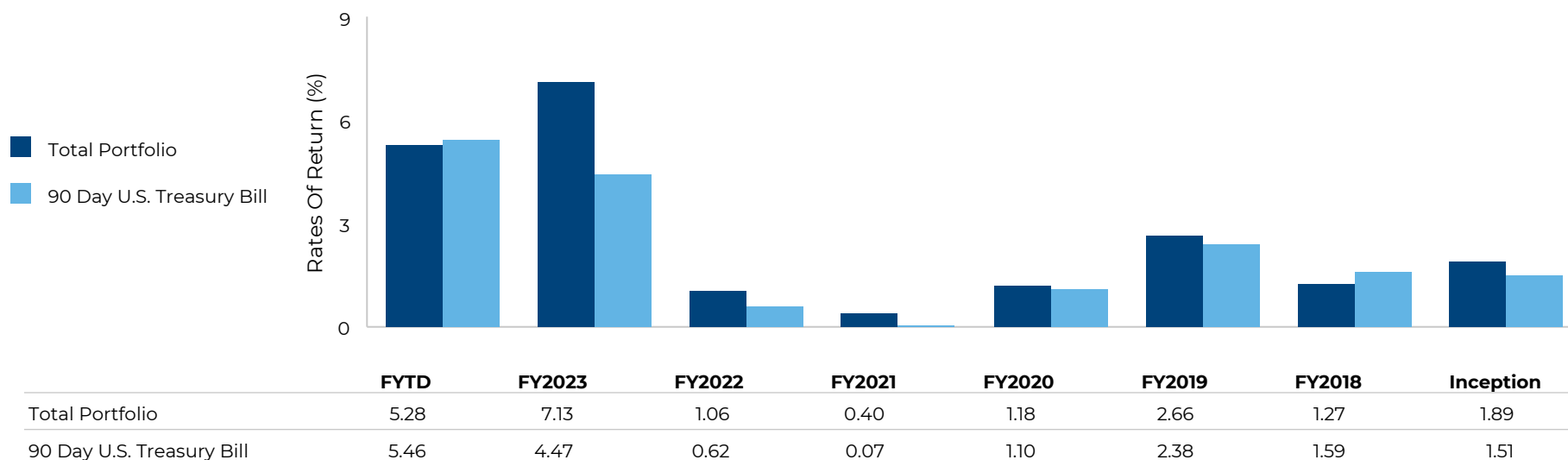


City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



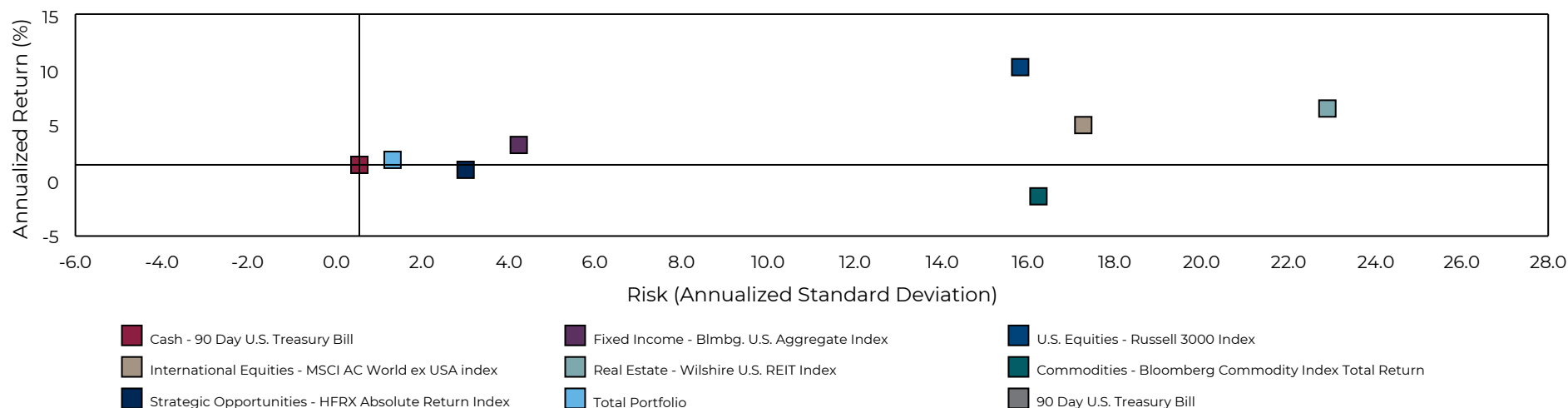
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	90 Day U.S. Treasury Bill		Total Portfolio	90 Day U.S. Treasury Bill
Positive Months Ratio	91.67	94.44	Positive Months Ratio	95.98	91.96
Negative Months Ratio	8.33	5.56	Negative Months Ratio	4.02	8.04
Best Quarter	4.07	1.37	Best Quarter	4.07	1.37
Worst Quarter	-1.18	0.01	Worst Quarter	-1.18	-0.01
Standard Deviation	2.82	0.63	Standard Deviation	1.32	0.56
Maximum Drawdown	-1.53	0.00	Maximum Drawdown	-1.53	-0.03
Max Drawdown Recovery Period	3.00	1.00	Max Drawdown Recovery Period	3.00	5.00
Up Capture	127.25	100.00	Up Capture	123.33	100.00
Down Capture	-986.25	100.00	Down Capture	-273.71	100.00
Alpha	1.70	0.00	Alpha	0.53	0.00
Beta	0.79	1.00	Beta	0.90	1.00
R-Squared	0.03	1.00	R-Squared	0.14	1.00
Consistency	61.11	100.00	Consistency	66.07	100.00
Tracking Error	2.77	0.00	Tracking Error	1.23	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.35	-	Information Ratio	0.31	-
Sharpe Ratio	0.35	-	Sharpe Ratio	0.31	-

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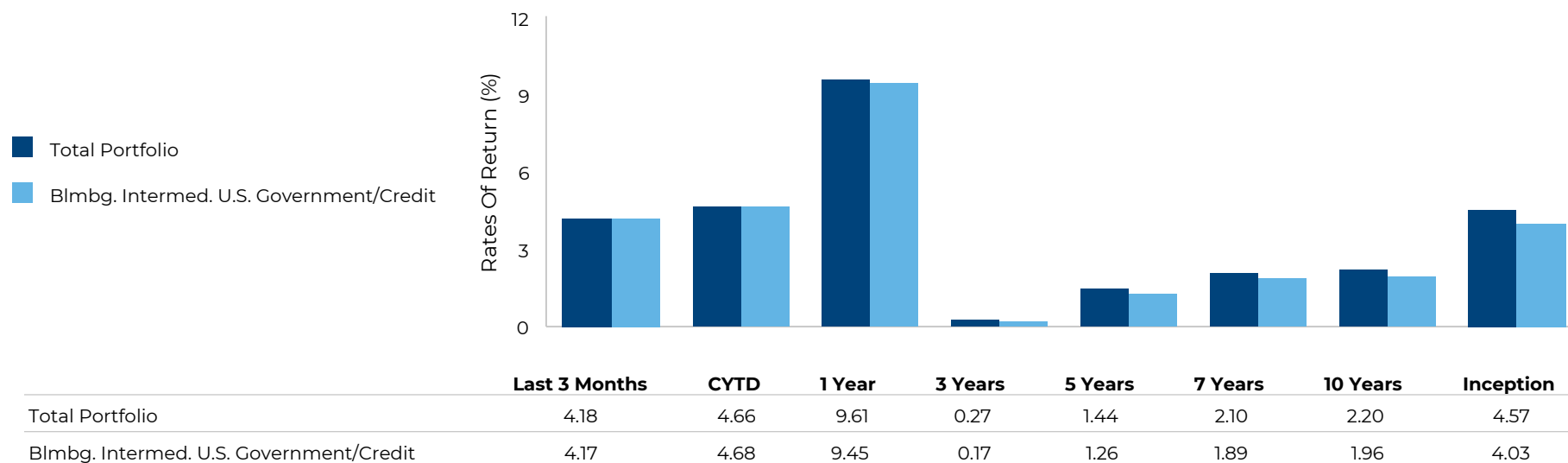


INVESTMENT RETURNS | TOTAL PORTFOLIO

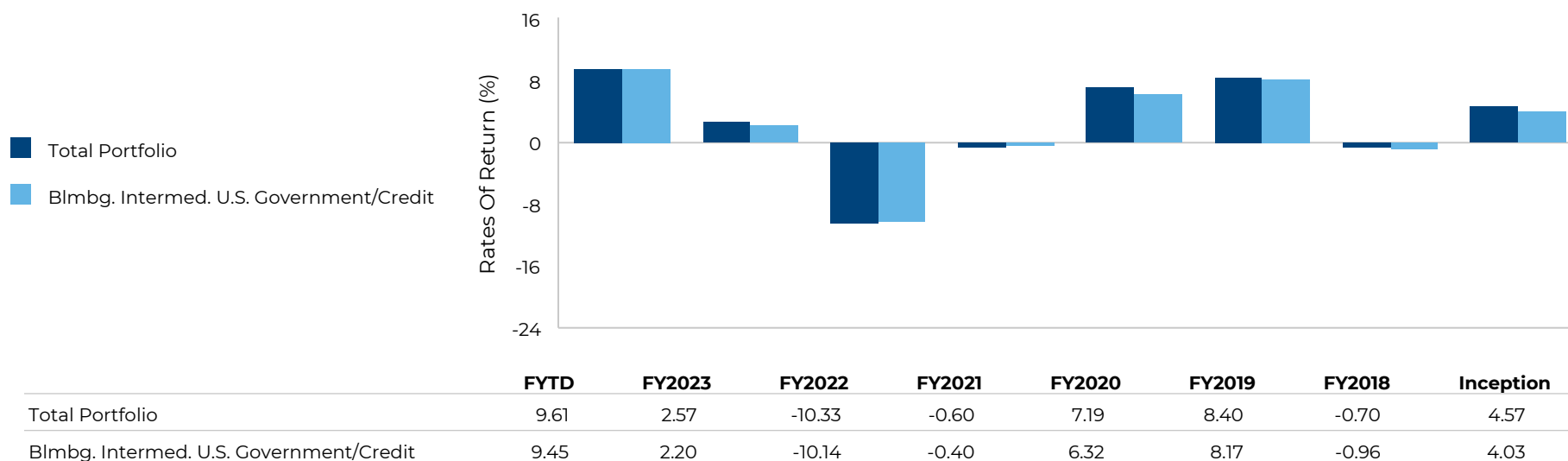
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



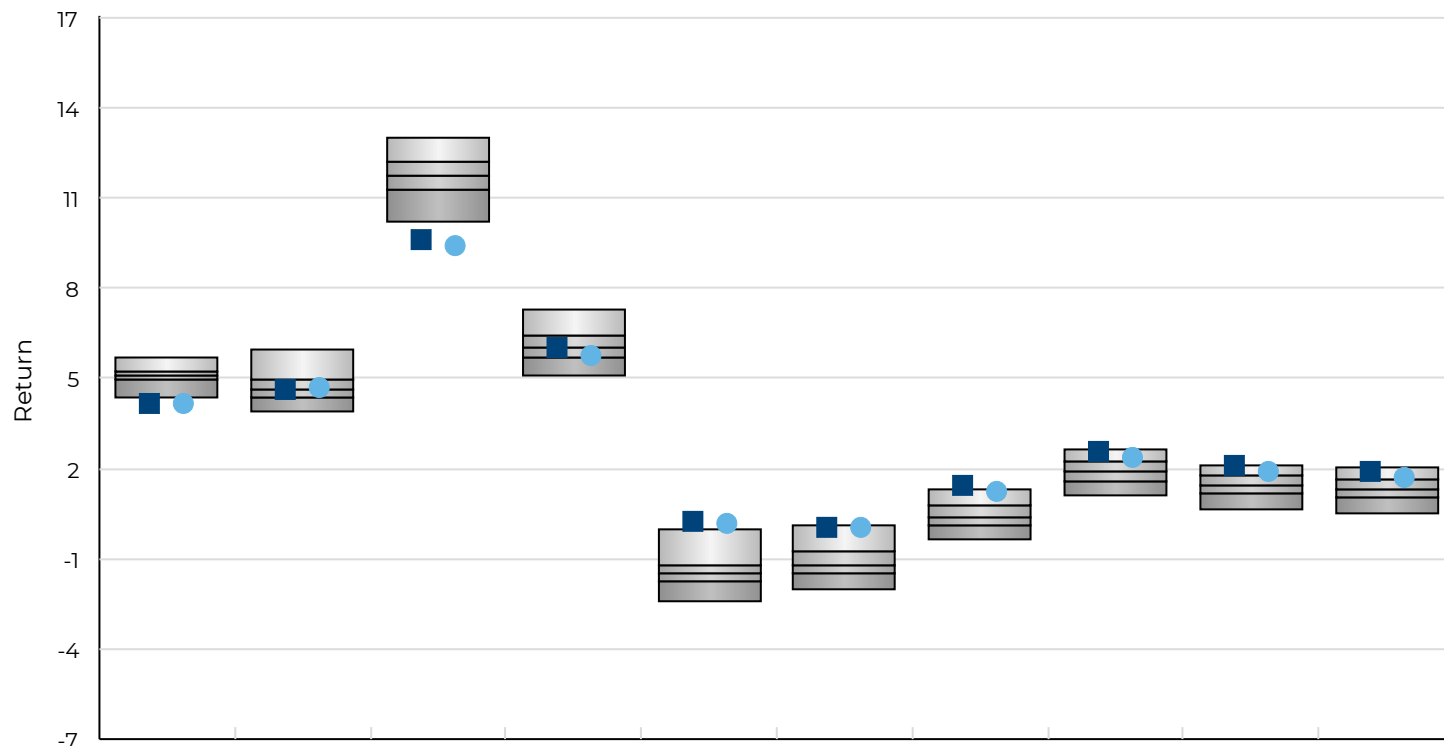
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 '24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.18 (97)	4.66 (49)	9.61 (97)	6.03 (51)	0.27 (3)	0.05 (6)	1.44 (4)	2.57 (8)	2.10 (7)	1.90 (10)
● Blmbg. Intermed. U.S. Government/Credit	4.17 (97)	4.68 (49)	9.45 (98)	5.76 (72)	0.17 (4)	0.03 (6)	1.26 (7)	2.38 (16)	1.89 (16)	1.68 (20)
5th Percentile	5.67	5.99	13.03	7.26	-0.05	0.08	1.32	2.61	2.14	2.03
1st Quartile	5.26	4.99	12.19	6.44	-1.21	-0.78	0.77	2.21	1.75	1.63
Median	5.13	4.65	11.72	6.03	-1.50	-1.19	0.39	1.92	1.44	1.31
3rd Quartile	4.99	4.36	11.28	5.70	-1.77	-1.48	0.12	1.60	1.15	1.02
95th Percentile	4.40	3.91	10.23	5.08	-2.42	-2.03	-0.38	1.09	0.66	0.54
Population	563	560	554	541	522	507	493	483	461	447

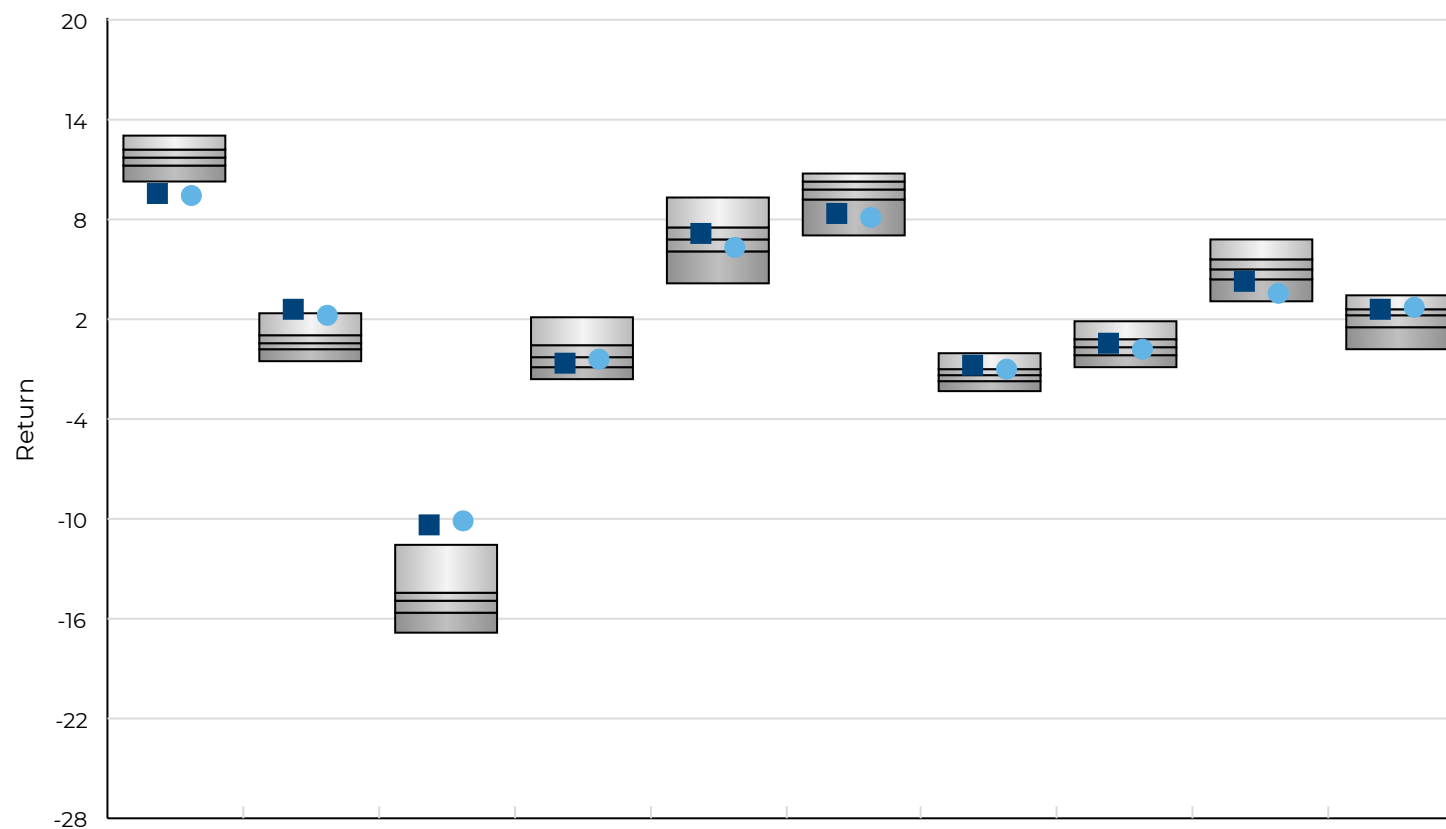
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	9.61 (97)	2.57 (3)	-10.33 (2)	-0.60 (63)	7.19 (35)	8.40 (87)	-0.70 (15)	0.51 (41)	4.22 (81)	2.64 (24)
● Blmbg. Intermed. U.S. Government/Credit	9.45 (98)	2.20 (7)	-10.14 (2)	-0.40 (57)	6.32 (71)	8.17 (89)	-0.96 (25)	0.23 (53)	3.52 (92)	2.68 (22)
5th Percentile	13.03	2.37	-11.61	2.13	9.32	10.75	-0.09	1.87	6.77	3.46
1st Quartile	12.19	1.04	-14.41	0.47	7.55	10.24	-0.97	0.84	5.59	2.63
Median	11.72	0.60	-14.95	-0.23	6.80	9.78	-1.38	0.28	5.01	2.18
3rd Quartile	11.28	0.23	-15.64	-0.94	6.13	9.17	-1.68	-0.21	4.43	1.52
95th Percentile	10.23	-0.57	-16.89	-1.57	4.22	7.08	-2.35	-0.85	3.02	0.17
Population	554	564	555	552	550	562	592	613	593	586

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

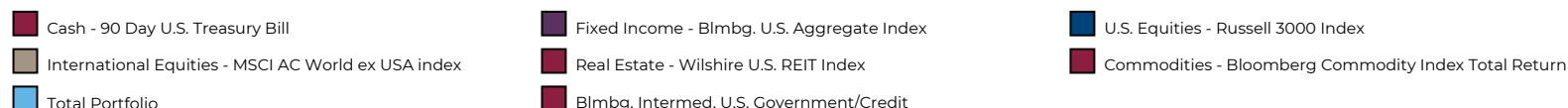
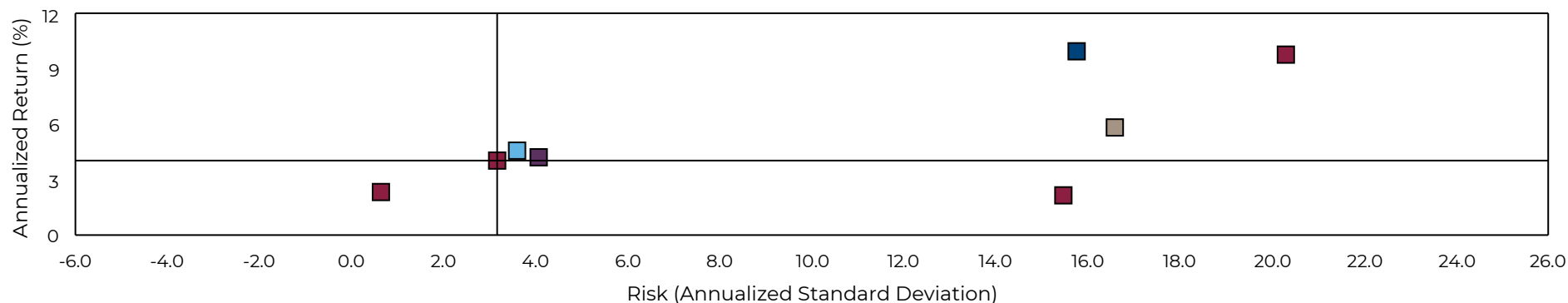


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit		Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	47.22	47.22	Positive Months Ratio	68.12	65.22
Negative Months Ratio	52.78	52.78	Negative Months Ratio	31.88	34.78
Best Quarter	5.57	5.26	Best Quarter	6.28	5.88
Worst Quarter	-5.14	-5.04	Worst Quarter	-5.44	-5.04
Standard Deviation	5.03	4.90	Standard Deviation	3.59	3.17
Maximum Drawdown	-10.62	-10.54	Maximum Drawdown	-11.68	-11.32
Max Drawdown Recovery Period	35.00	35.00	Max Drawdown Recovery Period	-	-
Up Capture	102.78	100.00	Up Capture	107.23	100.00
Down Capture	101.41	100.00	Down Capture	97.58	100.00
Alpha	0.10	0.00	Alpha	0.51	0.00
Beta	1.02	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	0.79	1.00
Consistency	58.33	100.00	Consistency	58.55	100.00
Tracking Error	0.30	0.00	Tracking Error	1.65	0.00
Treynor Ratio	-0.03	-0.03	Treynor Ratio	0.02	0.02
Information Ratio	0.34	-	Information Ratio	0.32	-
Sharpe Ratio	-0.63	-0.67	Sharpe Ratio	0.63	0.55

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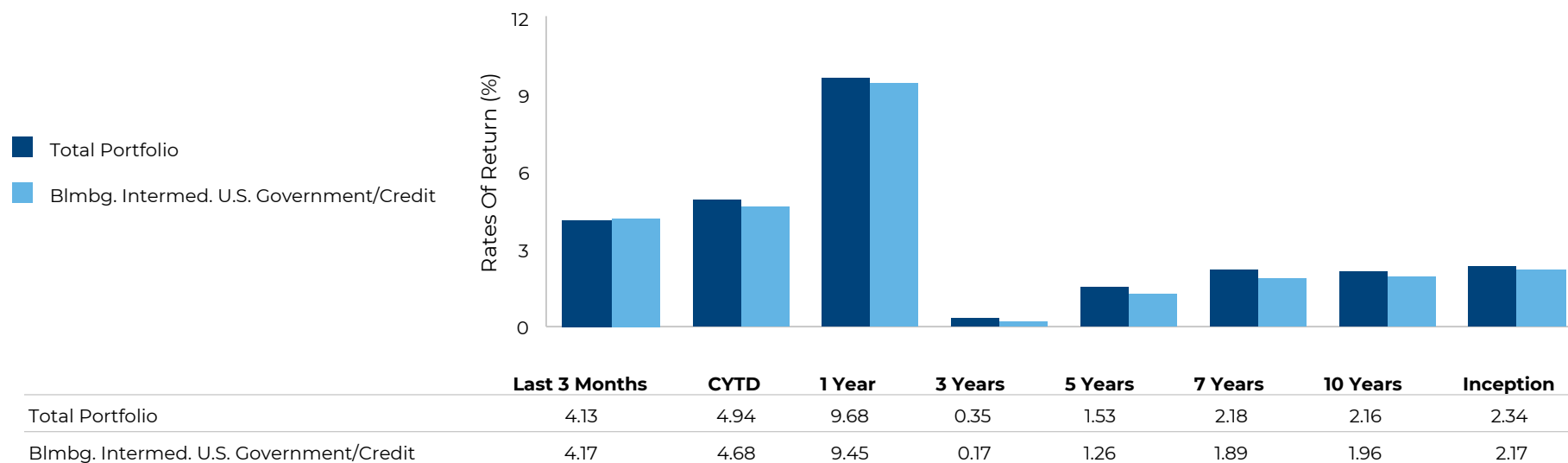


INVESTMENT RETURNS | TOTAL PORTFOLIO

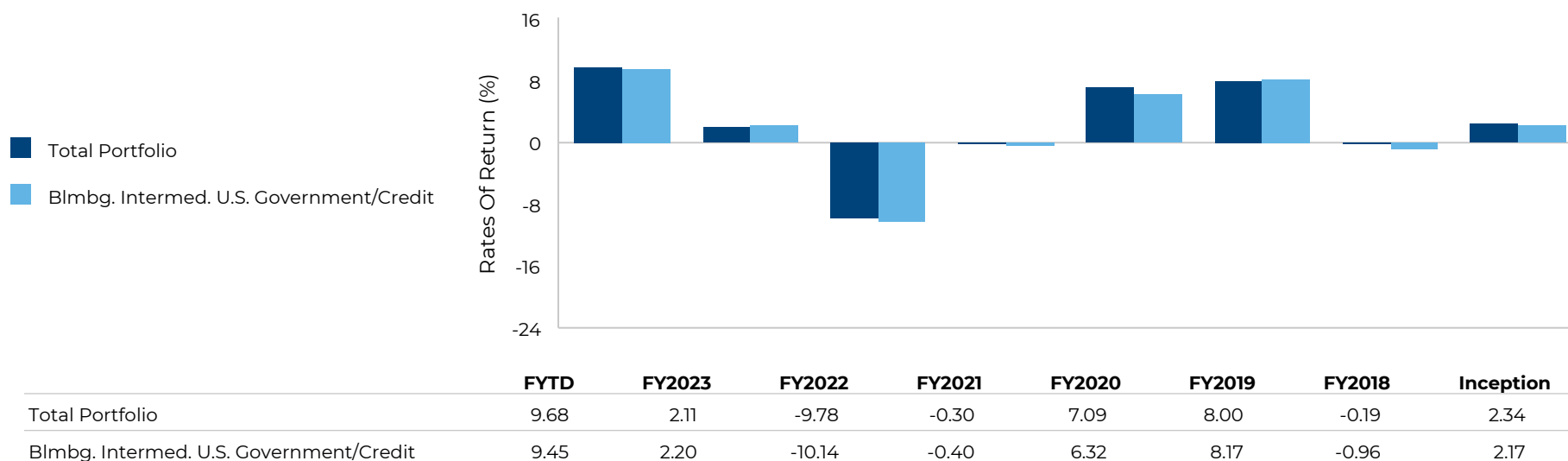
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



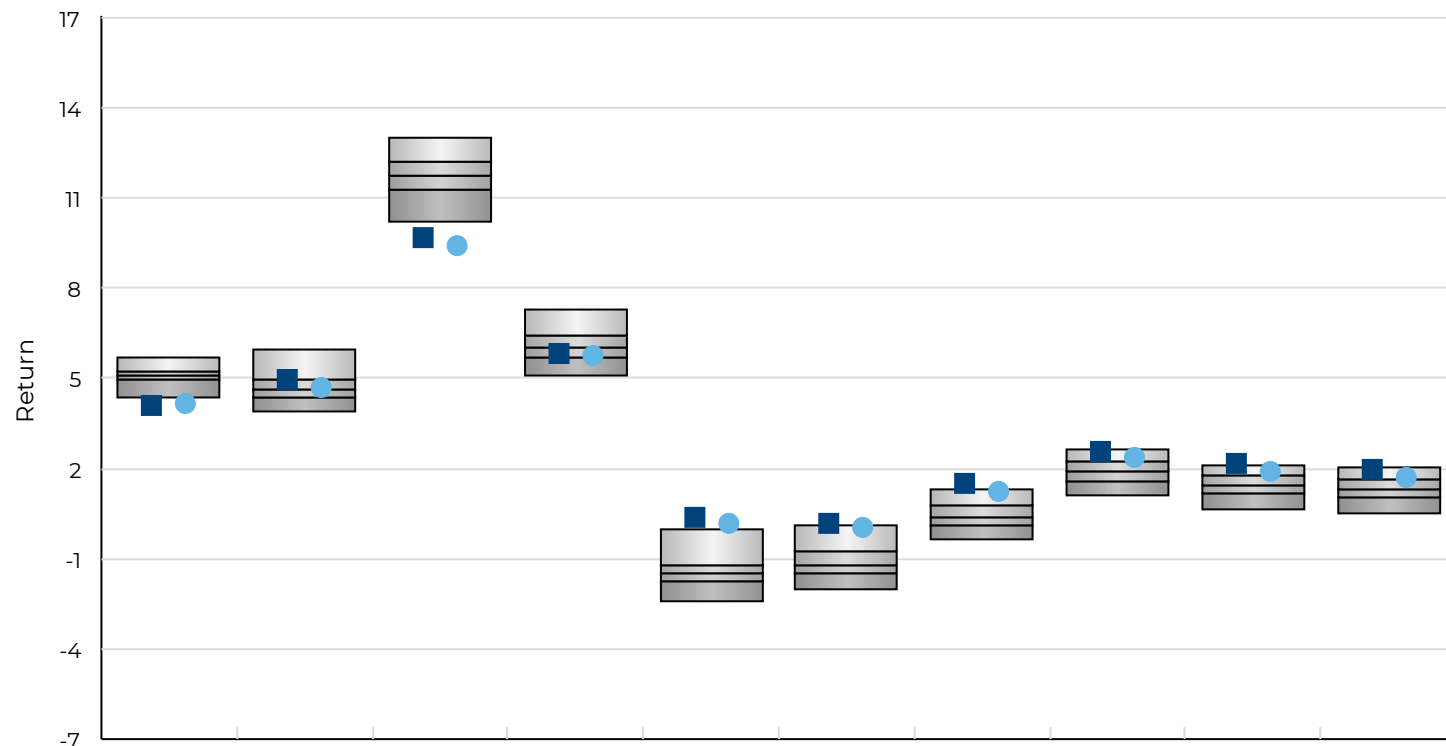
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 '24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.13 (98)	4.94 (28)	9.68 (97)	5.83 (68)	0.35 (2)	0.19 (5)	1.53 (3)	2.58 (8)	2.18 (4)	1.94 (8)
● Blmbg. Intermed. U.S. Government/Credit	4.17 (97)	4.68 (49)	9.45 (98)	5.76 (72)	0.17 (4)	0.03 (6)	1.26 (7)	2.38 (16)	1.89 (16)	1.68 (20)
5th Percentile	5.67	5.99	13.03	7.26	-0.05	0.08	1.32	2.61	2.14	2.03
1st Quartile	5.26	4.99	12.19	6.44	-1.21	-0.78	0.77	2.21	1.75	1.63
Median	5.13	4.65	11.72	6.03	-1.50	-1.19	0.39	1.92	1.44	1.31
3rd Quartile	4.99	4.36	11.28	5.70	-1.77	-1.48	0.12	1.60	1.15	1.02
95th Percentile	4.40	3.91	10.23	5.08	-2.42	-2.03	-0.38	1.09	0.66	0.54
Population	563	560	554	541	522	507	493	483	461	447

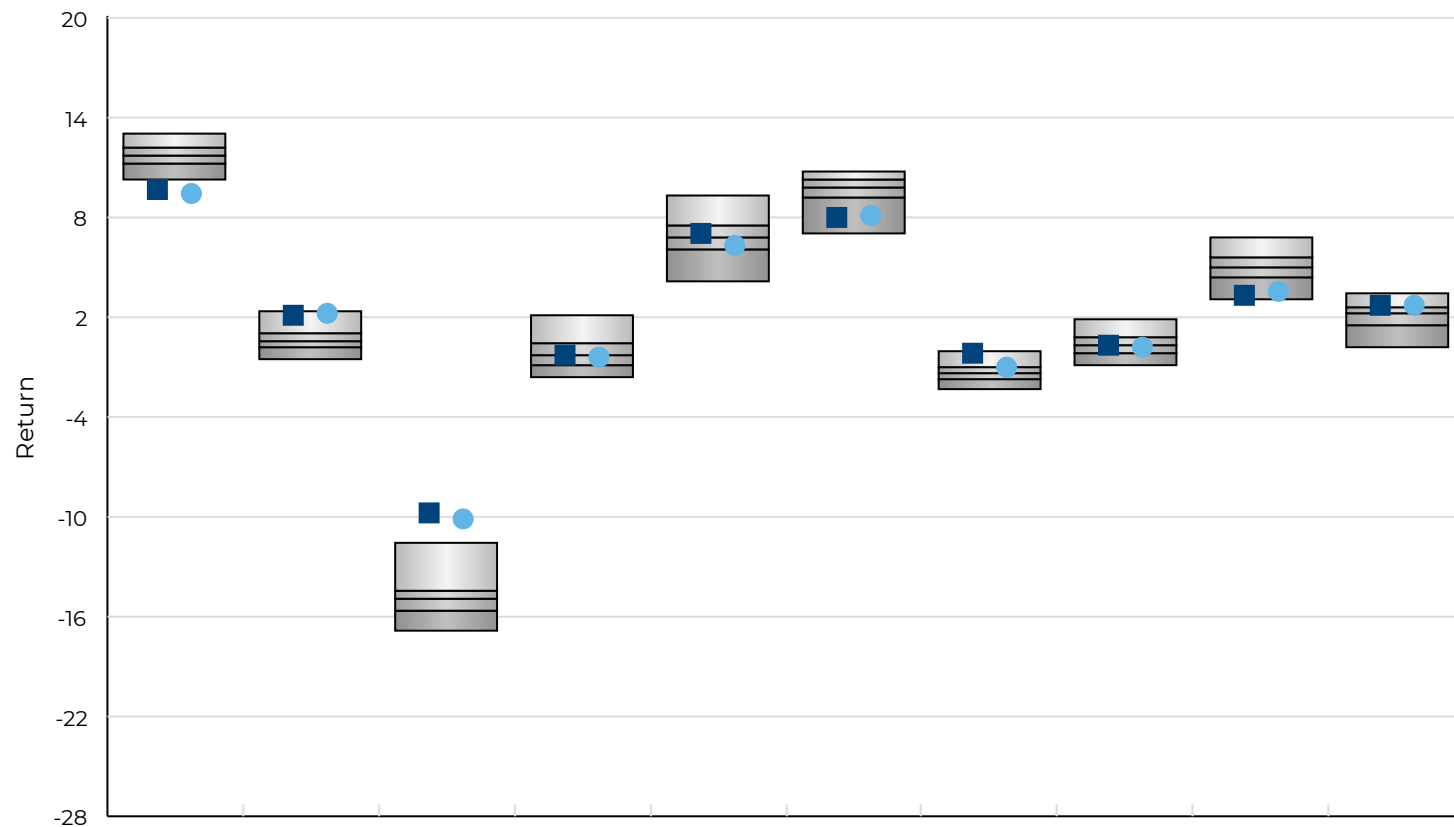
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	9.68 (97)	2.11 (7)	-9.78 (2)	-0.30 (53)	7.09 (38)	8.00 (90)	-0.19 (6)	0.30 (50)	3.34 (93)	2.67 (23)
● Blmbg. Intermed. U.S. Government/Credit	9.45 (98)	2.20 (7)	-10.14 (2)	-0.40 (57)	6.32 (71)	8.17 (89)	-0.96 (25)	0.23 (53)	3.52 (92)	2.68 (22)
5th Percentile	13.03	2.37	-11.61	2.13	9.32	10.75	-0.09	1.87	6.77	3.46
1st Quartile	12.19	1.04	-14.41	0.47	7.55	10.24	-0.97	0.84	5.59	2.63
Median	11.72	0.60	-14.95	-0.23	6.80	9.78	-1.38	0.28	5.01	2.18
3rd Quartile	11.28	0.23	-15.64	-0.94	6.13	9.17	-1.68	-0.21	4.43	1.52
95th Percentile	10.23	-0.57	-16.89	-1.57	4.22	7.08	-2.35	-0.85	3.02	0.17
Population	554	564	555	552	550	562	592	613	593	586

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

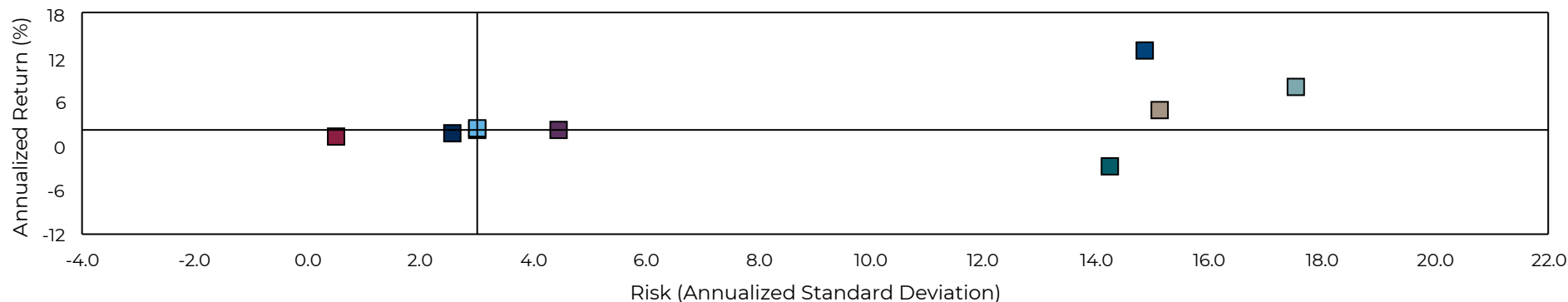


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit		Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	44.44	47.22	Positive Months Ratio	60.25	57.14
Negative Months Ratio	55.56	52.78	Negative Months Ratio	39.75	42.86
Best Quarter	5.42	5.26	Best Quarter	5.42	5.26
Worst Quarter	-5.01	-5.04	Worst Quarter	-5.01	-5.04
Standard Deviation	4.75	4.90	Standard Deviation	3.00	3.02
Maximum Drawdown	-10.15	-10.54	Maximum Drawdown	-10.98	-11.32
Max Drawdown Recovery Period	34.00	35.00	Max Drawdown Recovery Period	45.00	-
Up Capture	97.84	100.00	Up Capture	101.65	100.00
Down Capture	95.32	100.00	Down Capture	97.11	100.00
Alpha	0.18	0.00	Alpha	0.21	0.00
Beta	0.97	1.00	Beta	0.98	1.00
R-Squared	0.99	1.00	R-Squared	0.98	1.00
Consistency	58.33	100.00	Consistency	57.76	100.00
Tracking Error	0.40	0.00	Tracking Error	0.44	0.00
Treynor Ratio	-0.03	-0.03	Treynor Ratio	0.01	0.01
Information Ratio	0.42	-	Information Ratio	0.38	-
Sharpe Ratio	-0.66	-0.67	Sharpe Ratio	0.38	0.32

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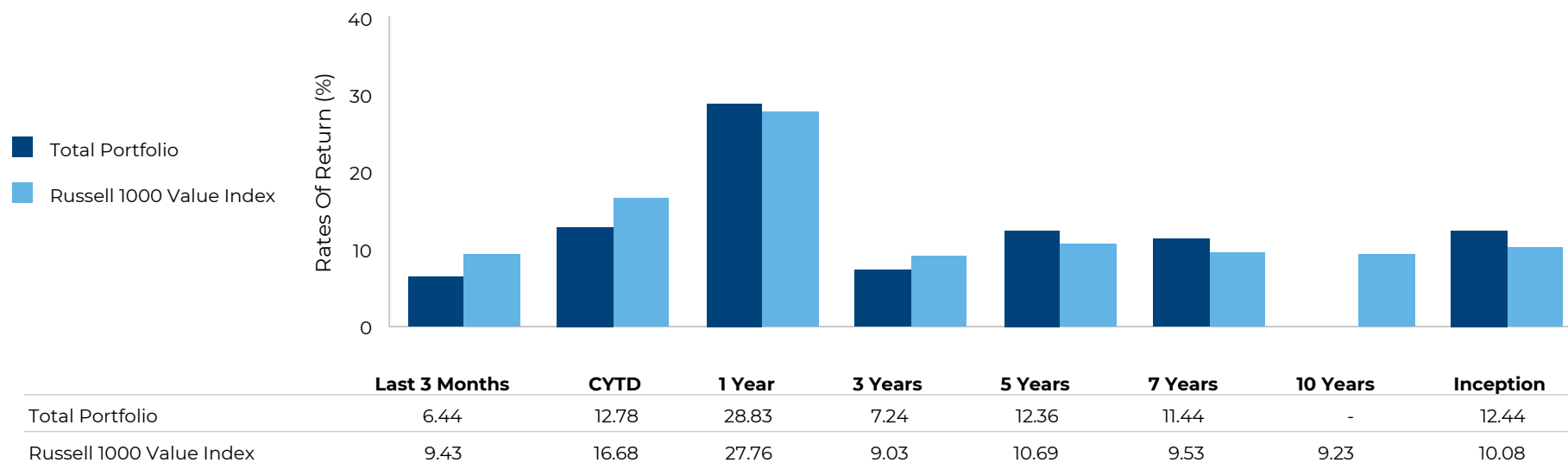


INVESTMENT RETURNS | TOTAL PORTFOLIO

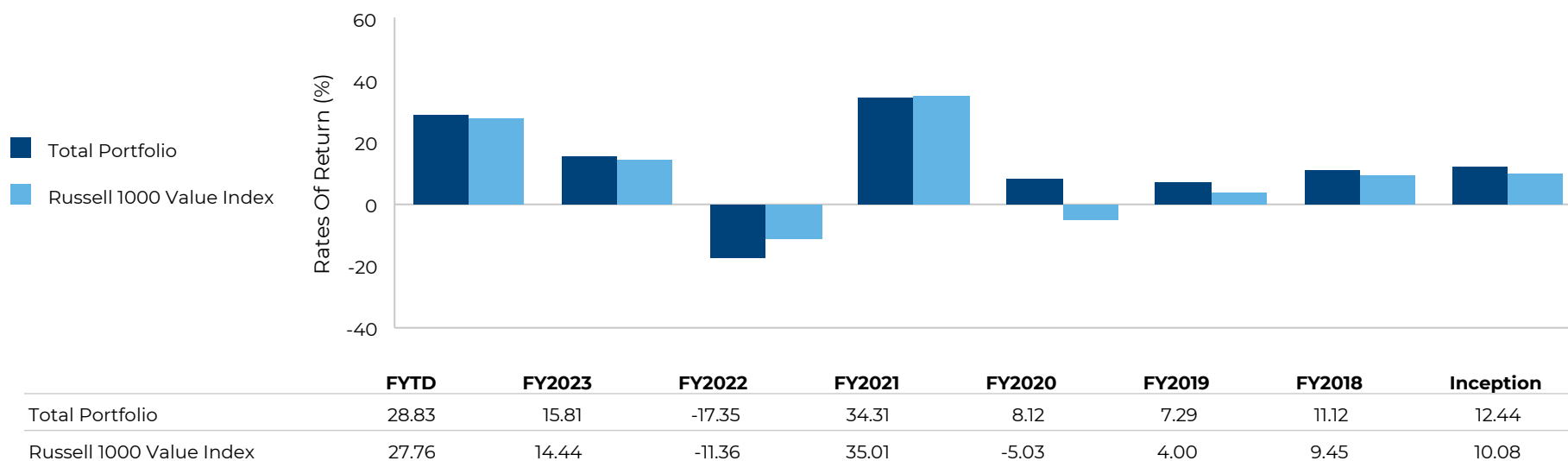
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.44 (79)	12.78 (46)	28.83 (5)	22.15 (85)	7.24 (45)	13.44 (30)	12.36 (1)	11.50 (1)	11.44 (1)	12.76 (1)
● Russell 1000 Value Index	9.43 (21)	16.68 (5)	27.76 (6)	20.92 (91)	9.03 (20)	15.01 (12)	10.69 (4)	9.55 (1)	9.53 (1)	10.22 (1)
5th Percentile	12.07	16.54	27.88	30.29	10.17	16.78	10.53	8.21	7.14	8.39
1st Quartile	9.06	14.24	23.86	27.42	8.61	13.83	9.42	6.89	5.86	7.45
Median	7.89	12.63	22.12	25.21	7.05	11.87	7.97	5.85	5.01	6.52
3rd Quartile	6.68	11.19	20.46	23.38	5.71	10.40	7.05	4.97	4.12	5.80
95th Percentile	4.78	6.95	14.61	19.62	2.06	8.29	5.57	3.51	2.41	4.59
Population	406	406	403	400	384	374	362	353	344	339

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	28.83 (5)	15.81 (99)	-17.35 (12)	34.31 (24)	8.12 (2)	7.29 (2)	11.12 (1)	22.39 (21)	-	-
● Russell 1000 Value Index	27.76 (6)	14.44 (100)	-11.36 (2)	35.01 (23)	-5.03 (44)	4.00 (6)	9.45 (1)	15.12 (81)	16.19 (1)	-4.42 (11)
5th Percentile	27.88	36.76	-13.68	41.97	3.40	5.70	2.99	26.87	12.52	-1.95
1st Quartile	23.86	33.03	-19.83	33.84	-2.69	-2.83	1.15	21.85	8.12	-6.74
Median	22.12	28.12	-22.29	29.00	-5.88	-5.48	-0.20	19.28	5.43	-9.96
3rd Quartile	20.46	24.68	-24.82	23.66	-9.61	-8.02	-1.85	15.80	3.24	-13.25
95th Percentile	14.61	18.74	-29.41	16.31	-14.47	-10.32	-5.61	11.54	0.61	-18.22
Population	403	435	430	432	447	456	461	466	459	423

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

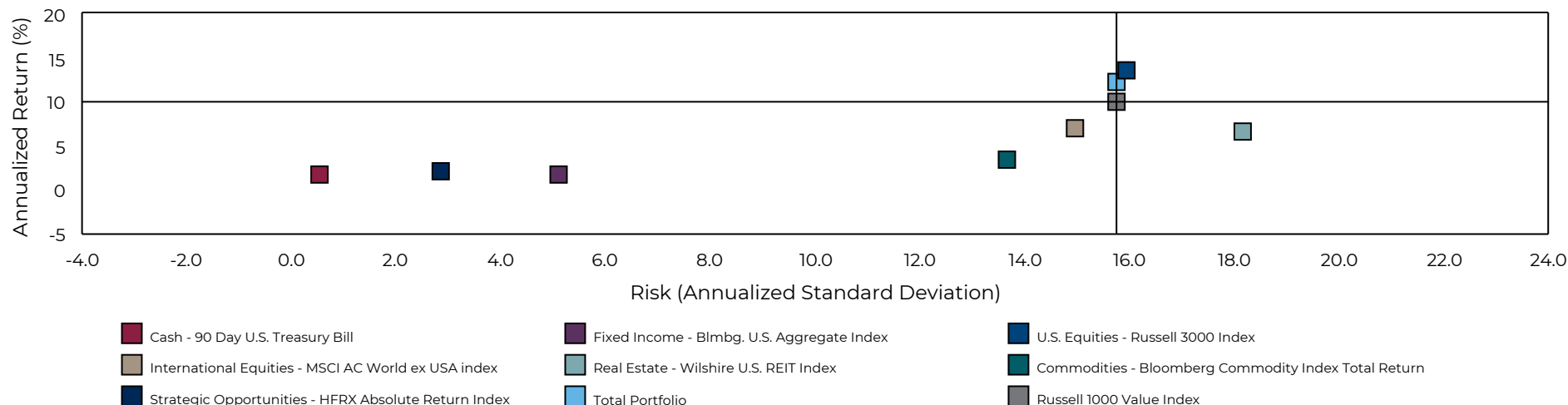


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	55.56	55.56	Positive Months Ratio	65.42	62.62
Negative Months Ratio	44.44	44.44	Negative Months Ratio	34.58	37.38
Best Quarter	17.43	13.62	Best Quarter	20.50	16.77
Worst Quarter	-12.32	-12.21	Worst Quarter	-23.41	-26.73
Standard Deviation	17.20	16.41	Standard Deviation	15.75	15.74
Maximum Drawdown	-23.19	-17.75	Maximum Drawdown	-23.41	-26.73
Max Drawdown Recovery Period	24.00	19.00	Max Drawdown Recovery Period	8.00	12.00
Up Capture	95.97	100.00	Up Capture	101.90	100.00
Down Capture	101.59	100.00	Down Capture	90.28	100.00
Alpha	-1.64	0.00	Alpha	2.44	0.00
Beta	1.01	1.00	Beta	0.97	1.00
R-Squared	0.93	1.00	R-Squared	0.93	1.00
Consistency	44.44	100.00	Consistency	55.14	100.00
Tracking Error	4.51	0.00	Tracking Error	4.12	0.00
Treynor Ratio	0.05	0.07	Treynor Ratio	0.12	0.09
Information Ratio	-0.34	-	Information Ratio	0.50	-
Sharpe Ratio	0.29	0.40	Sharpe Ratio	0.70	0.57

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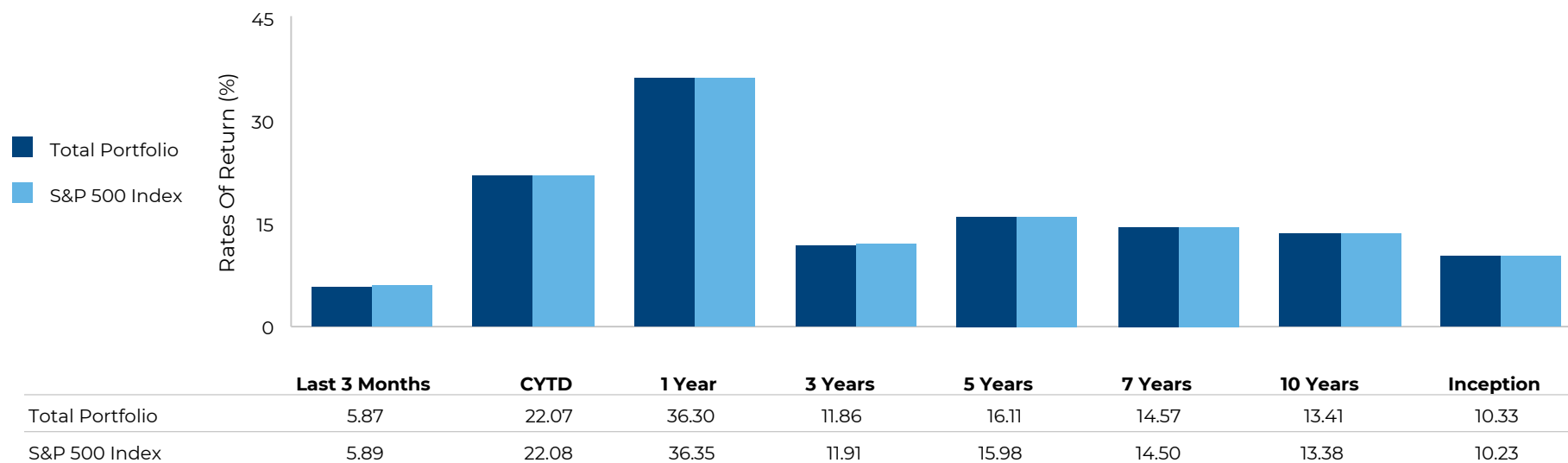


INVESTMENT RETURNS | TOTAL PORTFOLIO

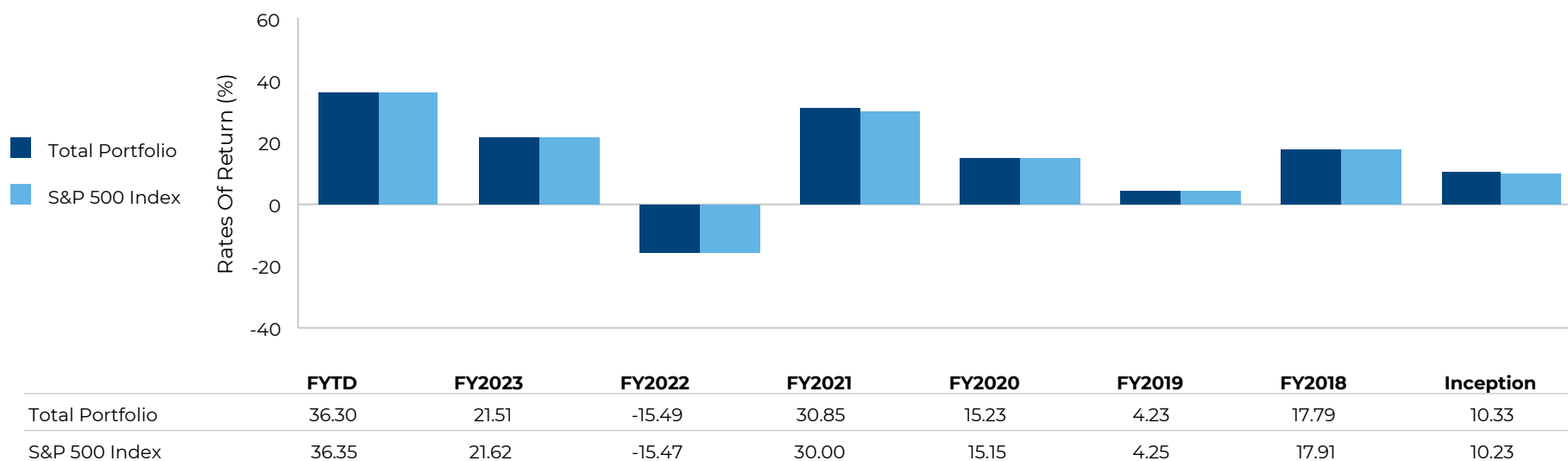
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



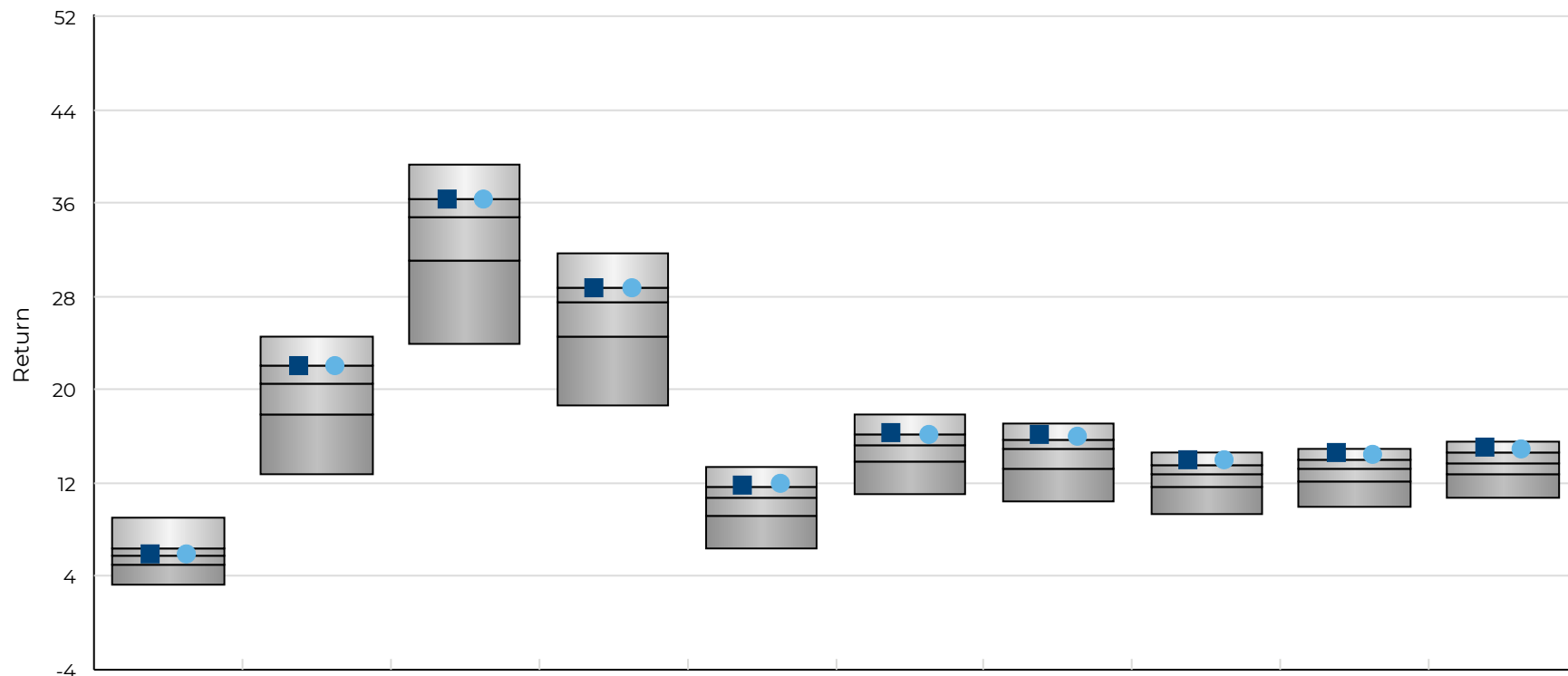
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	5.87 (43)	22.07 (24)	36.30 (26)	28.69 (25)	11.86 (22)	16.33 (19)	16.11 (15)	14.04 (11)	14.57 (10)	15.05 (10)
● S&P 500 Index	5.89 (41)	22.08 (24)	36.35 (25)	28.77 (23)	11.91 (20)	16.19 (22)	15.98 (17)	13.94 (13)	14.50 (11)	15.00 (11)
5th Percentile	8.96	24.52	39.31	31.61	13.37	17.80	17.14	14.60	14.98	15.57
1st Quartile	6.41	22.02	36.32	28.67	11.73	16.09	15.72	13.51	14.06	14.62
Median	5.79	20.58	34.79	27.42	10.73	15.30	14.87	12.69	13.15	13.75
3rd Quartile	4.94	17.80	31.12	24.50	9.11	13.86	13.18	11.70	12.06	12.71
95th Percentile	3.26	12.81	23.99	18.66	6.35	11.12	10.43	9.33	9.94	10.81
Population	1,720	1,698	1,682	1,625	1,559	1,518	1,470	1,431	1,389	1,356

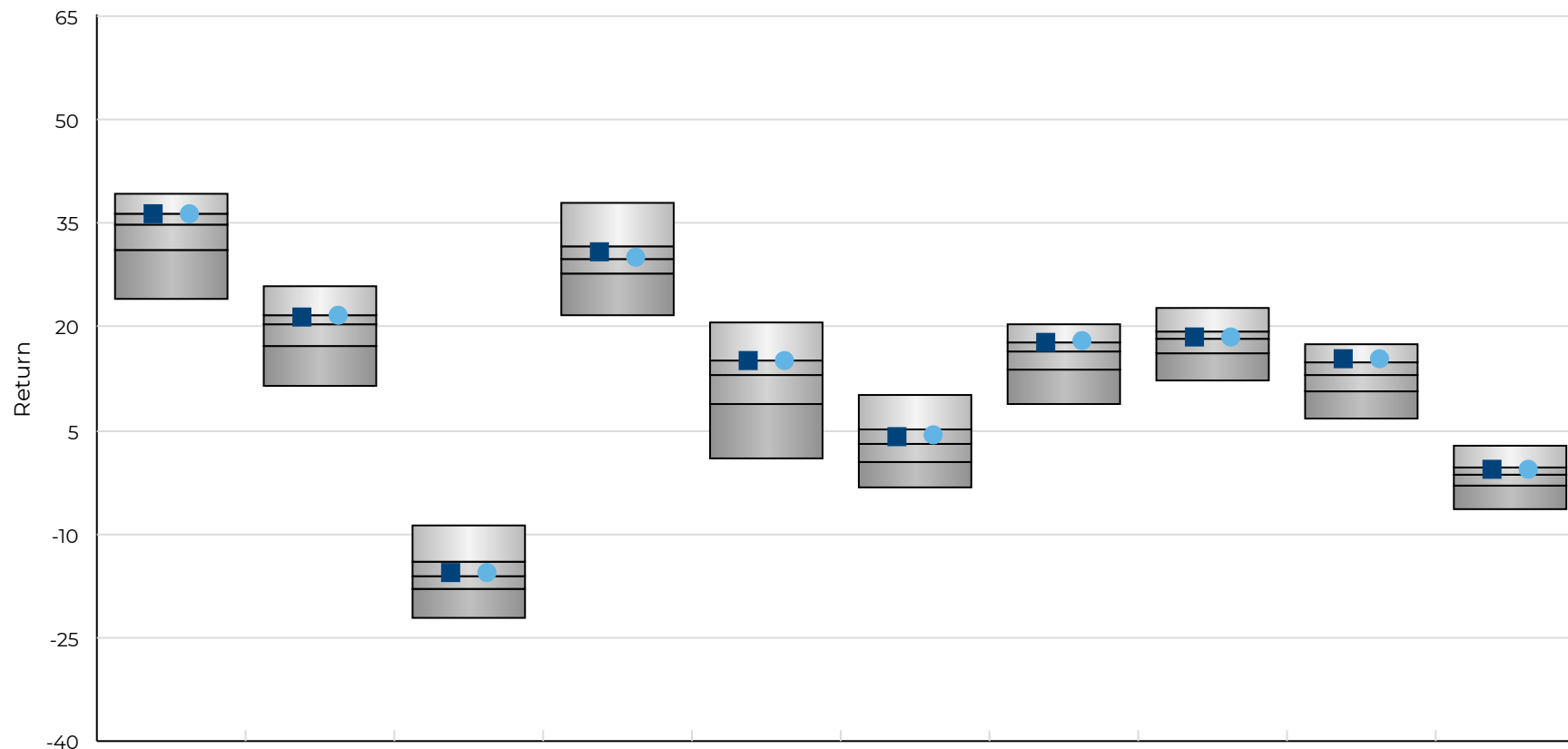
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 '24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	36.30 (26)	21.51 (30)	-15.49 (37)	30.85 (33)	15.23 (24)	4.23 (32)	17.79 (23)	18.50 (41)	15.38 (14)	-0.62 (28)
● S&P 500 Index	36.35 (25)	21.62 (27)	-15.47 (37)	30.00 (43)	15.15 (25)	4.25 (31)	17.91 (20)	18.61 (38)	15.43 (13)	-0.61 (28)
5th Percentile	39.31	25.90	-8.87	38.09	20.66	10.10	20.41	22.75	17.48	2.87
1st Quartile	36.32	21.78	-14.07	31.60	15.14	5.04	17.67	19.31	14.96	-0.44
Median	34.79	20.42	-16.05	29.69	13.11	3.15	16.41	18.22	13.15	-1.33
3rd Quartile	31.12	17.30	-17.98	27.68	8.80	0.30	13.75	16.30	10.65	-3.06
95th Percentile	23.99	11.50	-22.24	21.62	0.84	-3.20	8.78	12.25	6.61	-6.43
Population	1,682	1,698	1,680	1,667	1,679	1,720	1,716	1,756	1,705	1,642

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

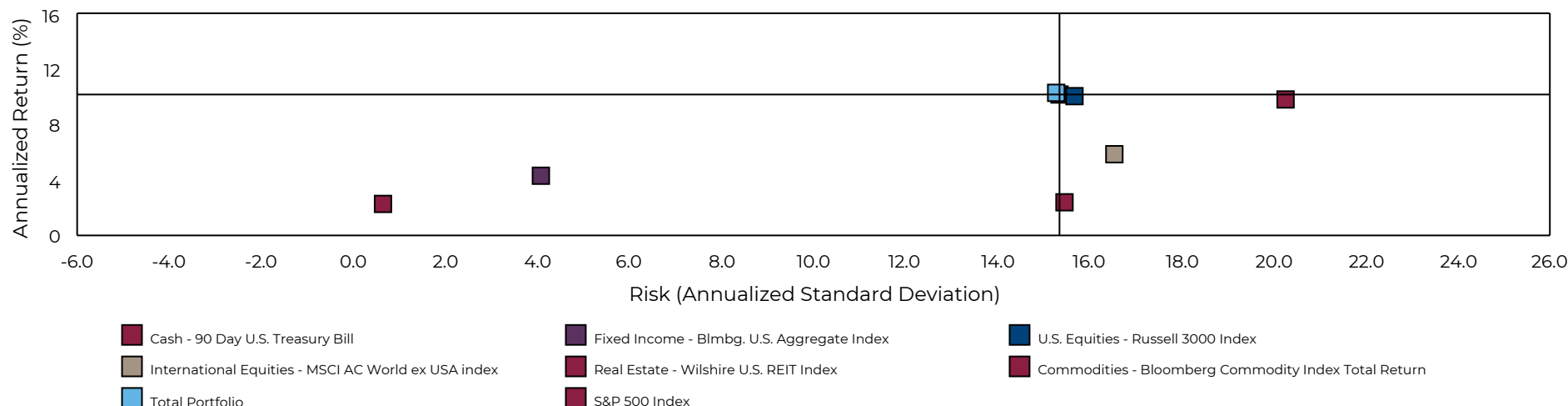


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

**Composite Risk VS. Total Return
(since inception: October 1, 1995)**



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	63.89	63.89	Positive Months Ratio	68.39	66.09
Negative Months Ratio	36.11	36.11	Negative Months Ratio	31.61	33.91
Best Quarter	15.95	16.01	Best Quarter	25.61	25.83
Worst Quarter	-16.09	-16.10	Worst Quarter	-29.27	-29.65
Standard Deviation	17.25	17.28	Standard Deviation	15.29	15.34
Maximum Drawdown	-23.87	-23.87	Maximum Drawdown	-50.53	-50.95
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	99.74	100.00	Up Capture	95.52	100.00
Down Capture	99.85	100.00	Down Capture	92.00	100.00
Alpha	-0.03	0.00	Alpha	0.72	0.00
Beta	1.00	1.00	Beta	0.94	1.00
R-Squared	1.00	1.00	R-Squared	0.89	1.00
Consistency	27.78	100.00	Consistency	41.95	100.00
Tracking Error	0.05	0.00	Tracking Error	5.13	0.00
Treynor Ratio	0.09	0.09	Treynor Ratio	0.09	0.09
Information Ratio	-1.11	-	Information Ratio	0.01	-
Sharpe Ratio	0.54	0.55	Sharpe Ratio	0.57	0.56

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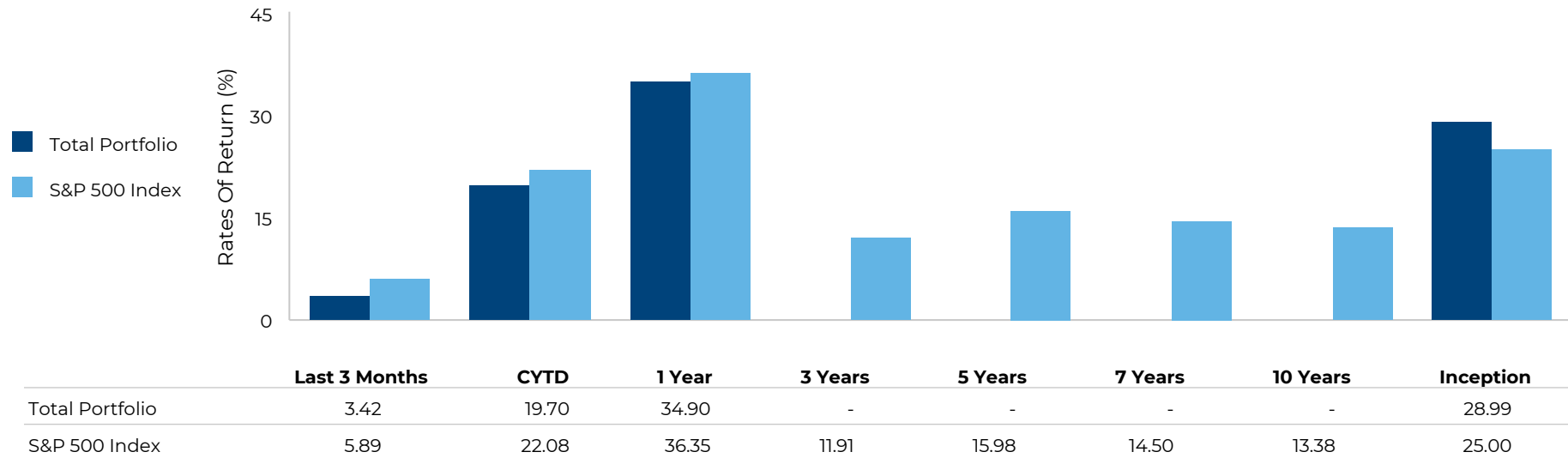


INVESTMENT RETURNS | TOTAL PORTFOLIO

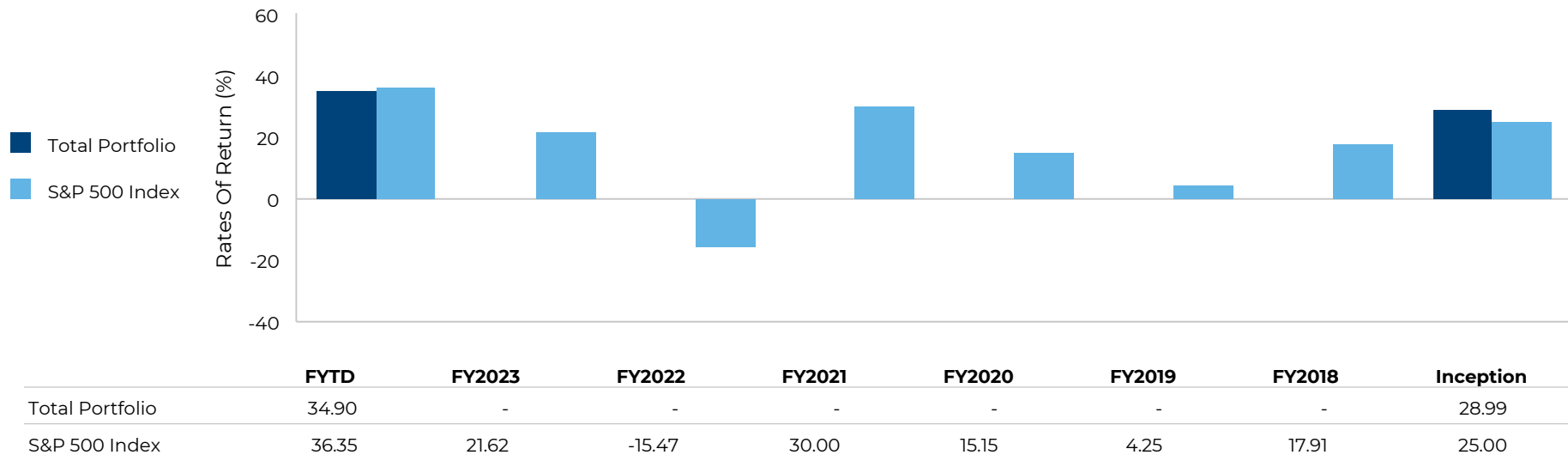
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

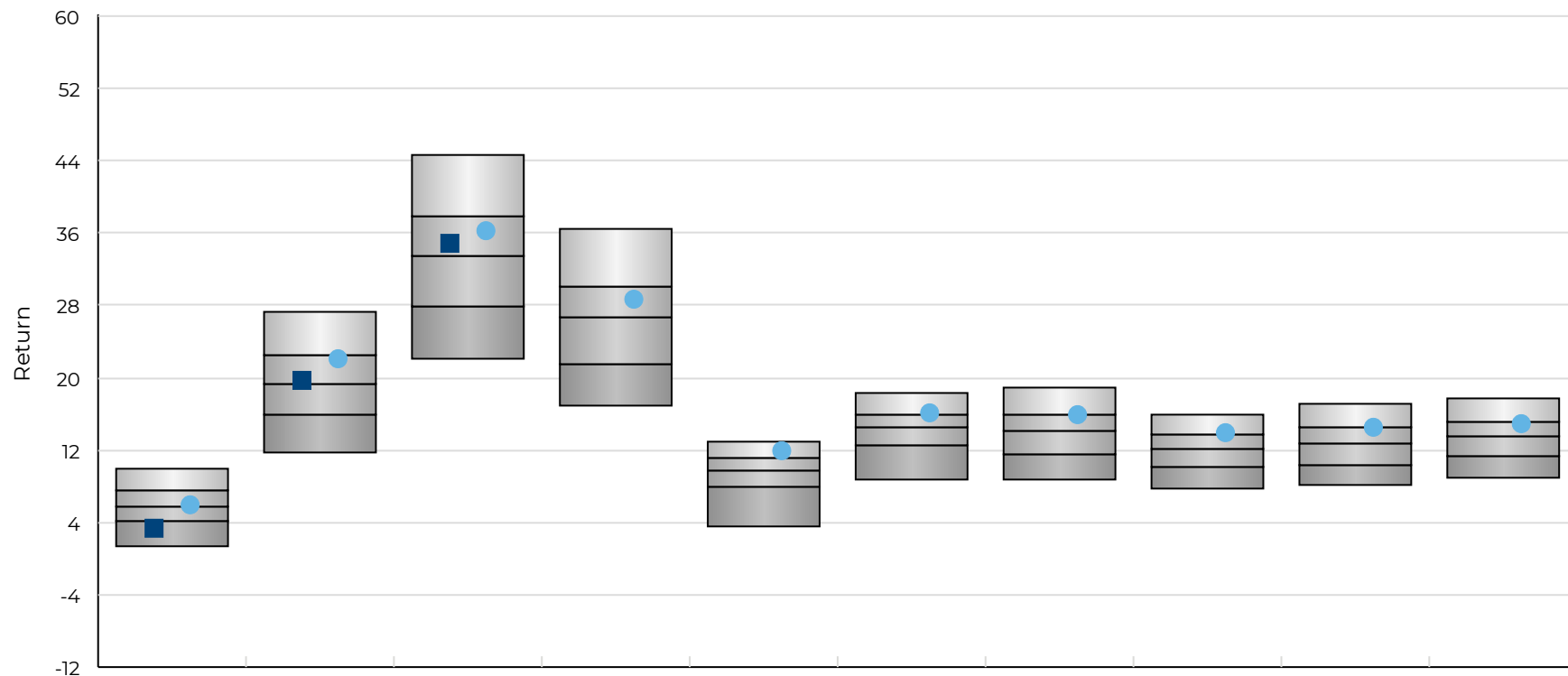


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.42 (81)	19.70 (48)	34.90 (45)	-	-	-	-	-	-	-
● S&P 500 Index	5.89 (47)	22.08 (28)	36.35 (33)	28.77 (32)	11.91 (13)	16.19 (22)	15.98 (26)	13.94 (21)	14.50 (26)	15.00 (27)
5th Percentile	9.94	27.34	44.63	36.47	12.98	18.39	18.98	15.83	17.06	17.75
1st Quartile	7.49	22.47	37.80	30.10	11.20	16.02	15.99	13.69	14.52	15.14
Median	5.80	19.26	33.55	26.67	9.67	14.56	14.22	12.18	12.80	13.50
3rd Quartile	4.07	15.99	27.92	21.45	7.96	12.63	11.62	10.07	10.41	11.24
95th Percentile	1.41	11.77	22.20	16.89	3.50	8.76	8.82	7.66	8.09	8.89
Population	4,470	4,429	4,394	4,275	4,146	4,057	3,975	3,897	3,821	3,734

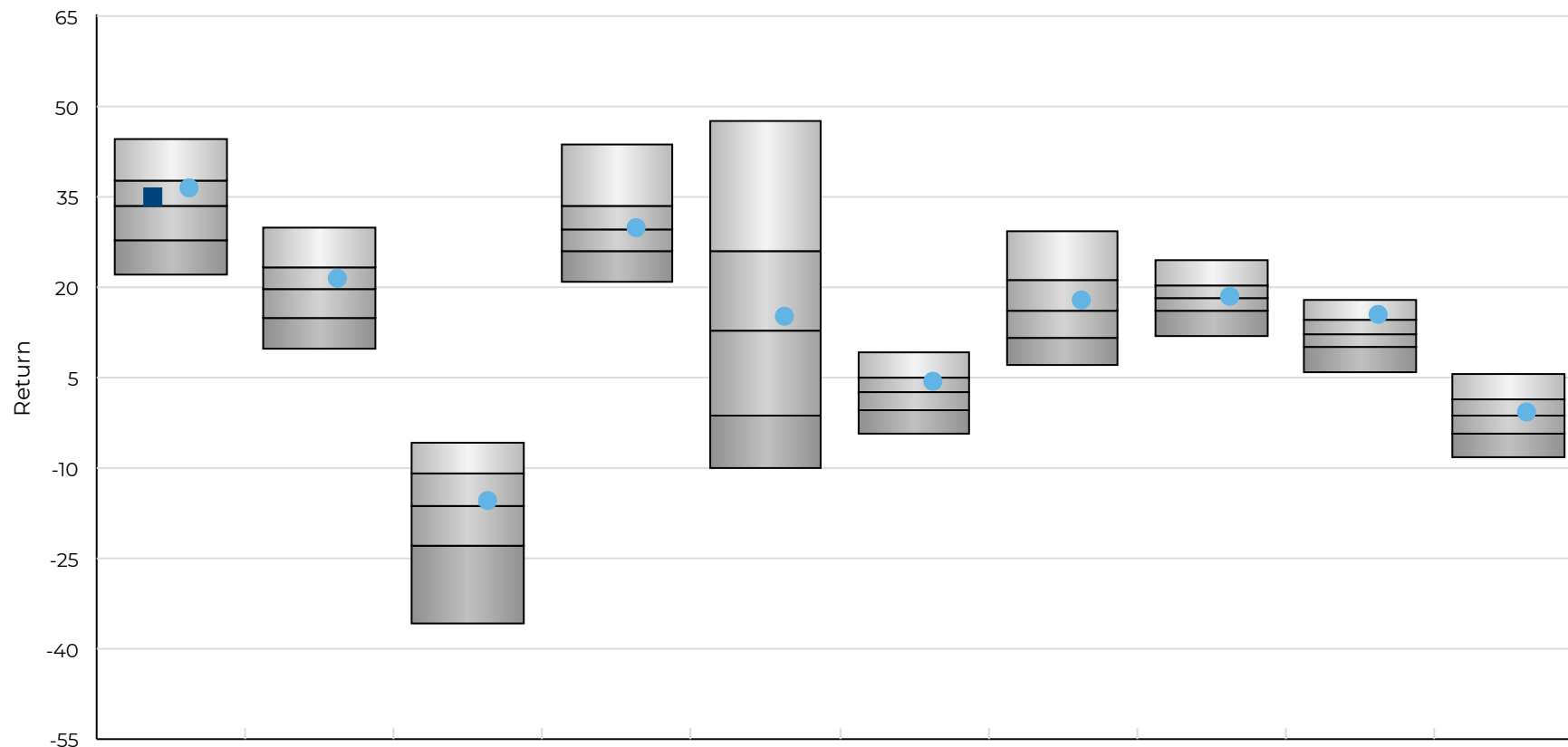
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	34.90 (45)	-	-	-	-	-	-	-	-	-
● S&P 500 Index	36.35 (33)	21.62 (35)	-15.47 (43)	30.00 (44)	15.15 (40)	4.25 (30)	17.91 (36)	18.61 (45)	15.43 (16)	-0.61 (38)
5th Percentile	44.63	30.00	-5.80	43.61	47.75	9.25	29.34	24.47	17.79	5.72
1st Quartile	37.80	23.38	-10.86	33.53	26.02	4.93	21.21	20.43	14.74	1.50
Median	33.55	19.82	-16.33	29.47	12.65	2.54	16.23	18.26	12.31	-1.43
3rd Quartile	27.92	14.99	-23.03	26.13	-1.31	-0.55	11.60	16.00	10.08	-4.16
95th Percentile	22.20	9.67	-35.79	20.85	-9.94	-4.41	6.95	11.96	6.03	-8.08
Population	4,394	4,550	4,536	4,527	4,607	4,765	4,885	4,993	4,891	4,731

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

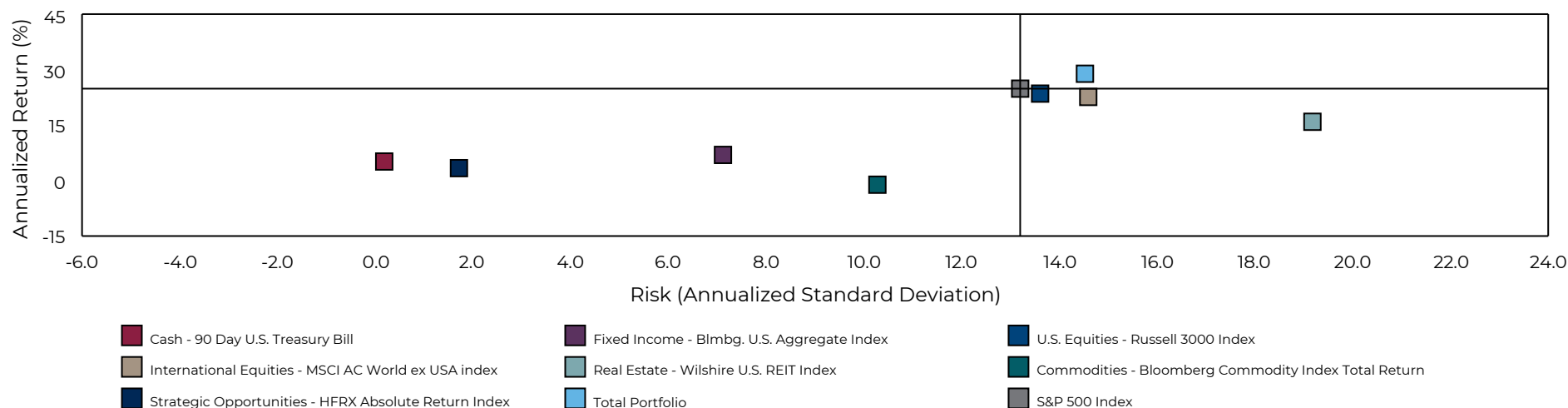


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	-	63.89	Positive Months Ratio	73.91	73.91
Negative Months Ratio	-	36.11	Negative Months Ratio	26.09	26.09
Best Quarter	-	16.01	Best Quarter	18.77	16.01
Worst Quarter	-	-16.10	Worst Quarter	-9.19	-8.25
Standard Deviation	-	17.28	Standard Deviation	14.53	13.20
Maximum Drawdown	-	-23.87	Maximum Drawdown	-9.19	-8.25
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	5.00	4.00
Up Capture	-	100.00	Up Capture	111.45	100.00
Down Capture	-	100.00	Down Capture	105.08	100.00
Alpha	-	0.00	Alpha	1.76	0.00
Beta	-	1.00	Beta	1.07	1.00
R-Squared	-	1.00	R-Squared	0.94	1.00
Consistency	-	100.00	Consistency	56.52	100.00
Tracking Error	-	0.00	Tracking Error	3.58	0.00
Treynor Ratio	-	0.09	Treynor Ratio	0.20	0.18
Information Ratio	-	-	Information Ratio	0.94	-
Sharpe Ratio	-	0.55	Sharpe Ratio	1.50	1.40

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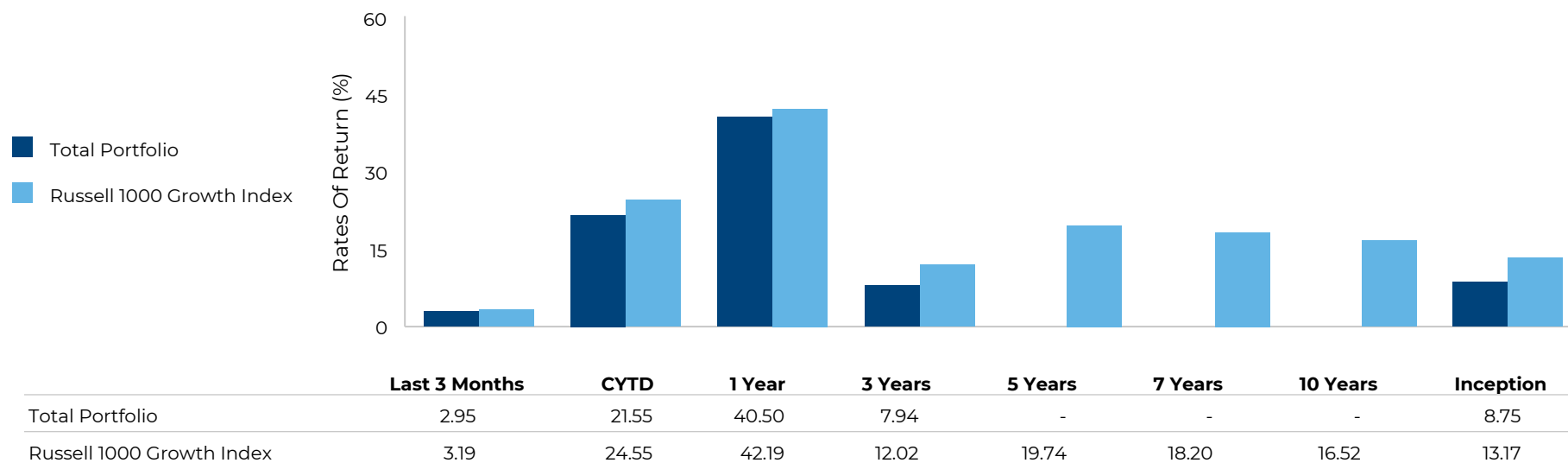


INVESTMENT RETURNS | TOTAL PORTFOLIO

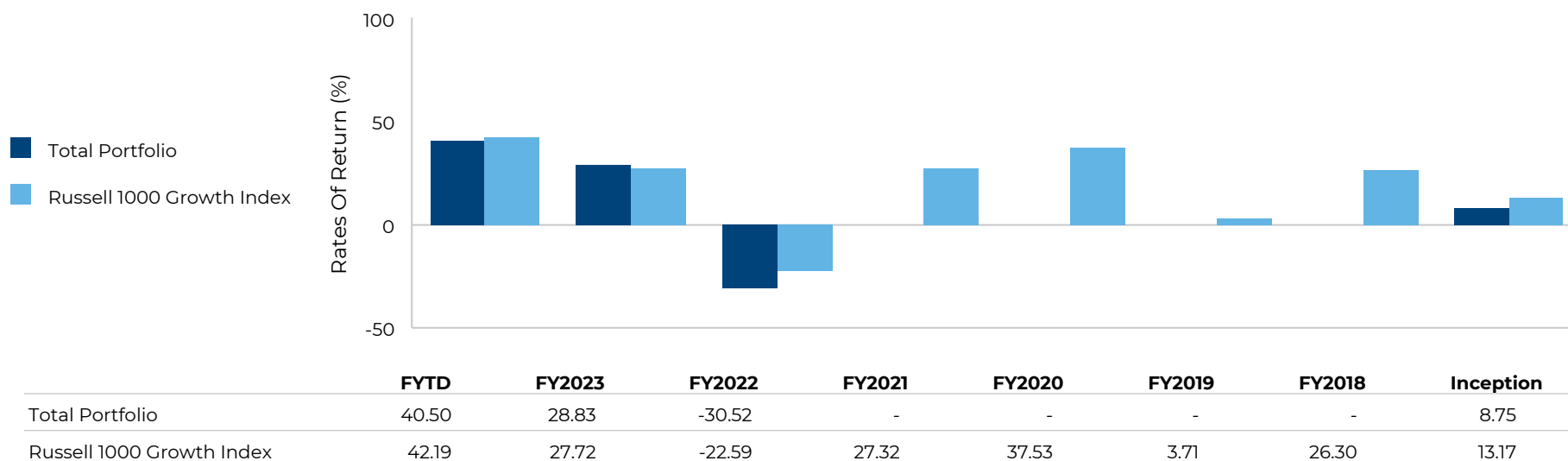
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.95 (55)	21.55 (60)	40.50 (48)	34.54 (29)	7.94 (54)	-	-	-	-	-
● Russell 1000 Growth Index	3.19 (51)	24.55 (31)	42.19 (37)	34.76 (27)	12.02 (7)	15.67 (7)	19.74 (11)	16.91 (7)	18.20 (8)	18.66 (9)
5th Percentile	7.20	29.31	47.46	38.35	12.27	15.97	20.65	17.35	18.53	19.34
1st Quartile	4.83	25.36	43.25	35.02	9.96	14.18	18.03	15.11	16.48	17.13
Median	3.20	22.81	40.20	32.13	8.24	12.53	16.48	14.00	15.46	16.08
3rd Quartile	2.02	19.03	36.05	28.47	5.76	10.66	14.65	12.53	13.87	14.64
95th Percentile	0.74	13.78	28.39	23.00	-1.06	5.75	10.70	8.79	11.25	12.10
Population	1,384	1,373	1,365	1,344	1,311	1,284	1,262	1,237	1,220	1,191

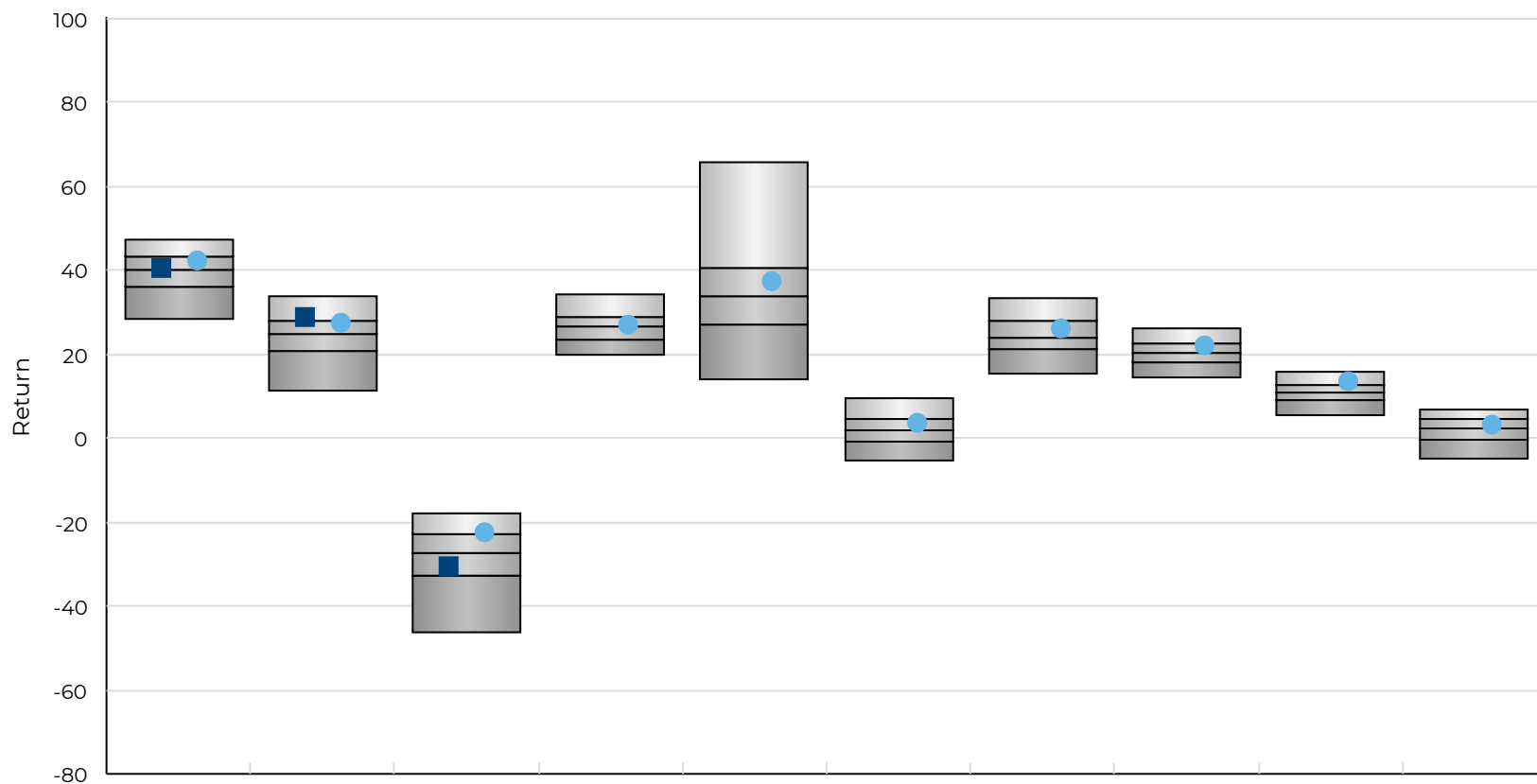
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	40.50 (48)	28.83 (19)	-30.52 (66)	-	-	-	-	-	-	-
● Russell 1000 Growth Index	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	3.17 (41)
5th Percentile	47.46	33.66	-18.06	34.17	65.92	9.42	33.57	26.19	15.80	6.98
1st Quartile	43.25	27.85	-22.64	28.77	40.62	4.59	27.88	22.63	12.89	4.50
Median	40.20	24.71	-27.22	26.46	33.67	1.95	24.17	20.22	10.97	2.53
3rd Quartile	36.05	20.83	-32.77	23.68	27.19	-0.80	21.03	18.02	9.02	-0.28
95th Percentile	28.39	11.23	-46.36	20.03	14.27	-5.30	15.47	14.37	5.40	-4.69
Population	1,365	1,455	1,461	1,456	1,465	1,523	1,583	1,617	1,598	1,557

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

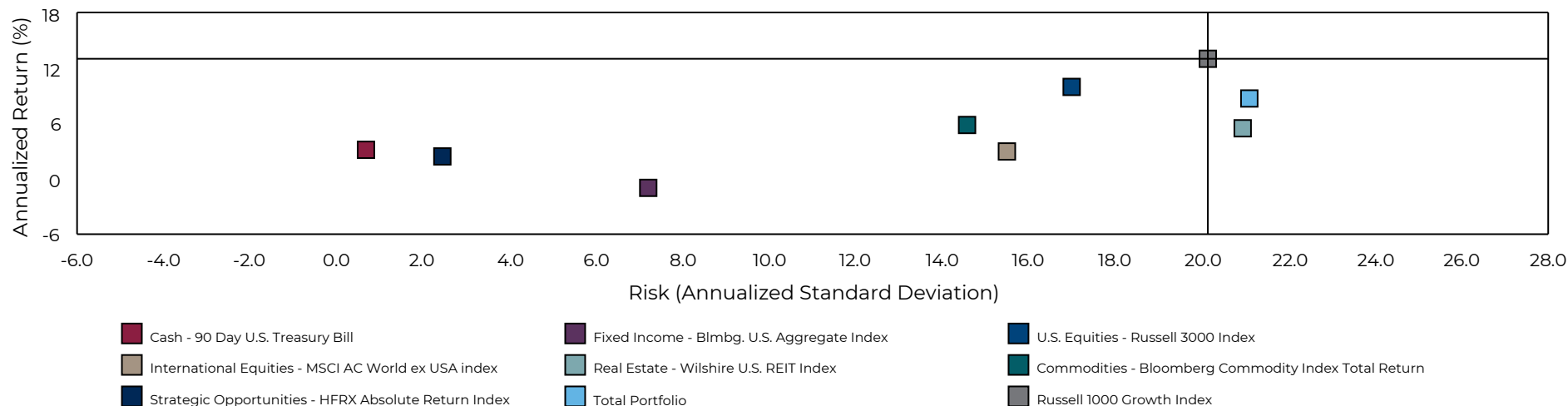


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Growth Index		Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	58.33	61.11	Positive Months Ratio	60.00	62.50
Negative Months Ratio	41.67	38.89	Negative Months Ratio	40.00	37.50
Best Quarter	22.57	18.70	Best Quarter	22.57	18.70
Worst Quarter	-22.40	-20.92	Worst Quarter	-22.40	-20.92
Standard Deviation	21.74	20.56	Standard Deviation	21.10	20.13
Maximum Drawdown	-37.11	-30.66	Maximum Drawdown	-37.11	-30.66
Max Drawdown Recovery Period	26.00	24.00	Max Drawdown Recovery Period	26.00	24.00
Up Capture	97.14	100.00	Up Capture	95.52	100.00
Down Capture	110.02	100.00	Down Capture	109.17	100.00
Alpha	-3.88	0.00	Alpha	-4.11	0.00
Beta	1.03	1.00	Beta	1.02	1.00
R-Squared	0.96	1.00	R-Squared	0.96	1.00
Consistency	38.89	100.00	Consistency	40.00	100.00
Tracking Error	4.60	0.00	Tracking Error	4.45	0.00
Treynor Ratio	0.06	0.10	Treynor Ratio	0.07	0.11
Information Ratio	-0.76	-	Information Ratio	-0.86	-
Sharpe Ratio	0.31	0.49	Sharpe Ratio	0.36	0.57

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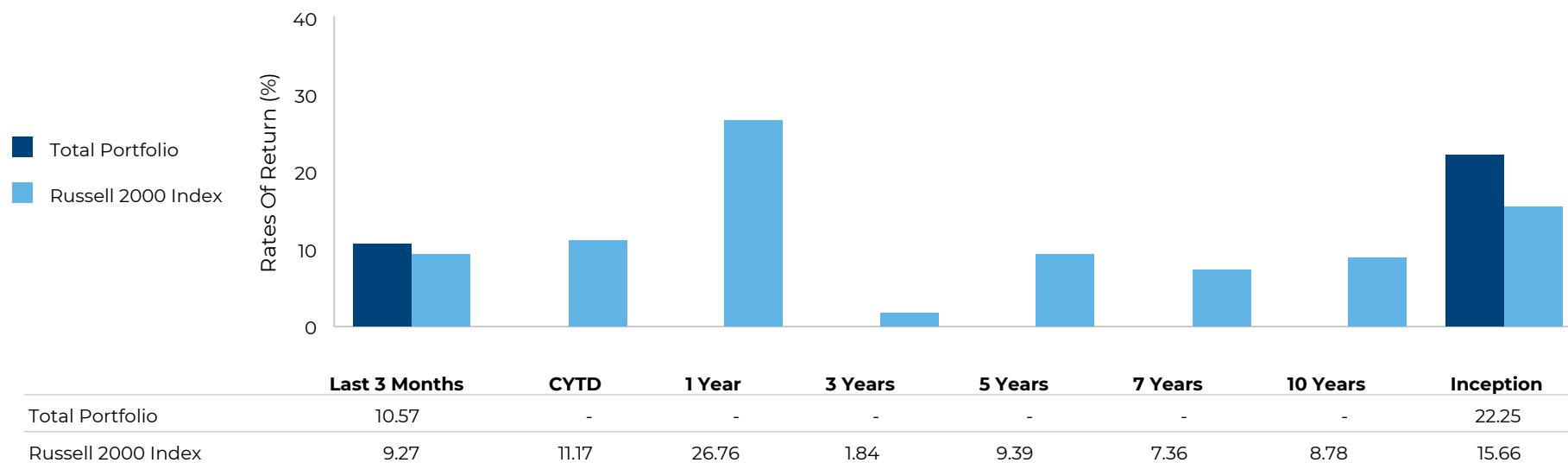


INVESTMENT RETURNS | TOTAL PORTFOLIO

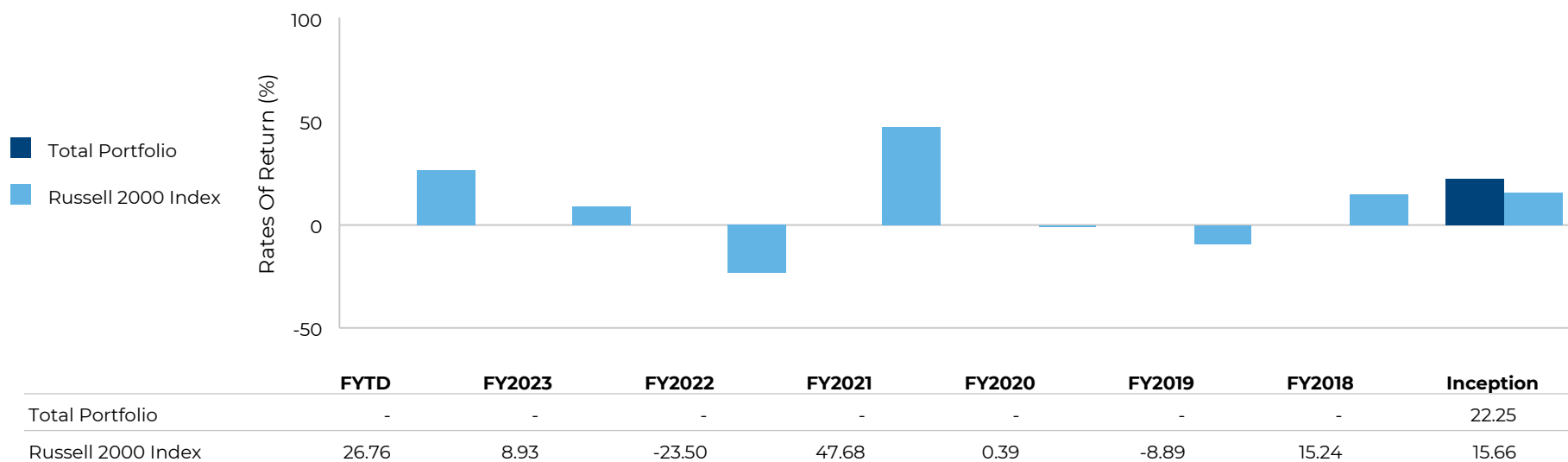
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

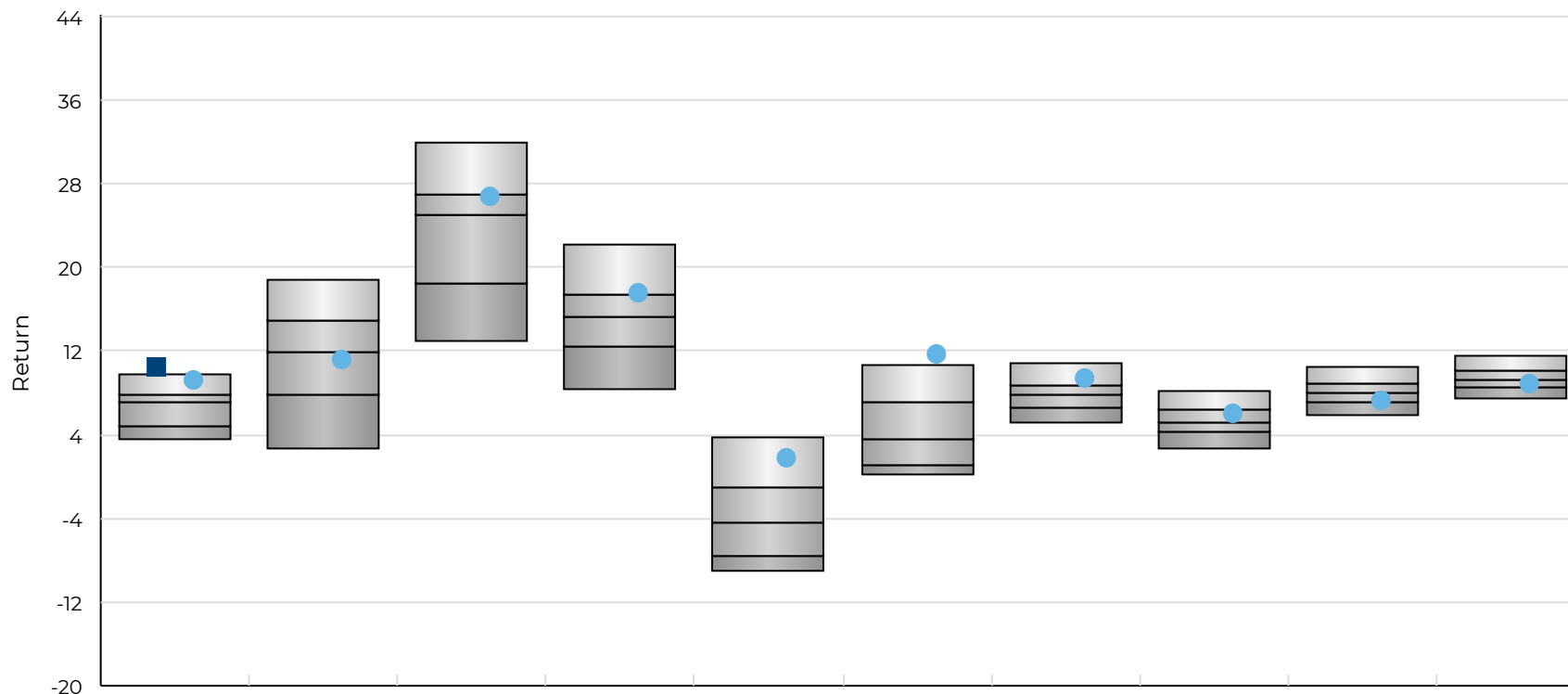


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.57 (4)	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	9.27 (6)	11.17 (57)	26.76 (27)	17.51 (25)	1.84 (17)	11.76 (5)	9.39 (15)	6.10 (31)	7.36 (71)	8.95 (65)
5th Percentile	9.73	18.86	31.86	22.14	3.78	10.76	10.91	8.27	10.53	11.54
1st Quartile	7.77	14.87	26.94	17.49	-0.95	7.21	8.77	6.41	8.87	10.07
Median	7.13	11.83	25.10	15.20	-4.33	3.58	7.81	5.22	8.07	9.33
3rd Quartile	4.74	7.79	18.47	12.53	-7.59	1.18	6.65	4.23	7.21	8.59
95th Percentile	3.56	2.72	12.90	8.30	-9.03	0.16	5.11	2.70	5.88	7.45
Population	3,774	3,773	3,772	3,767	3,766	3,765	3,764	3,762	3,745	3,738

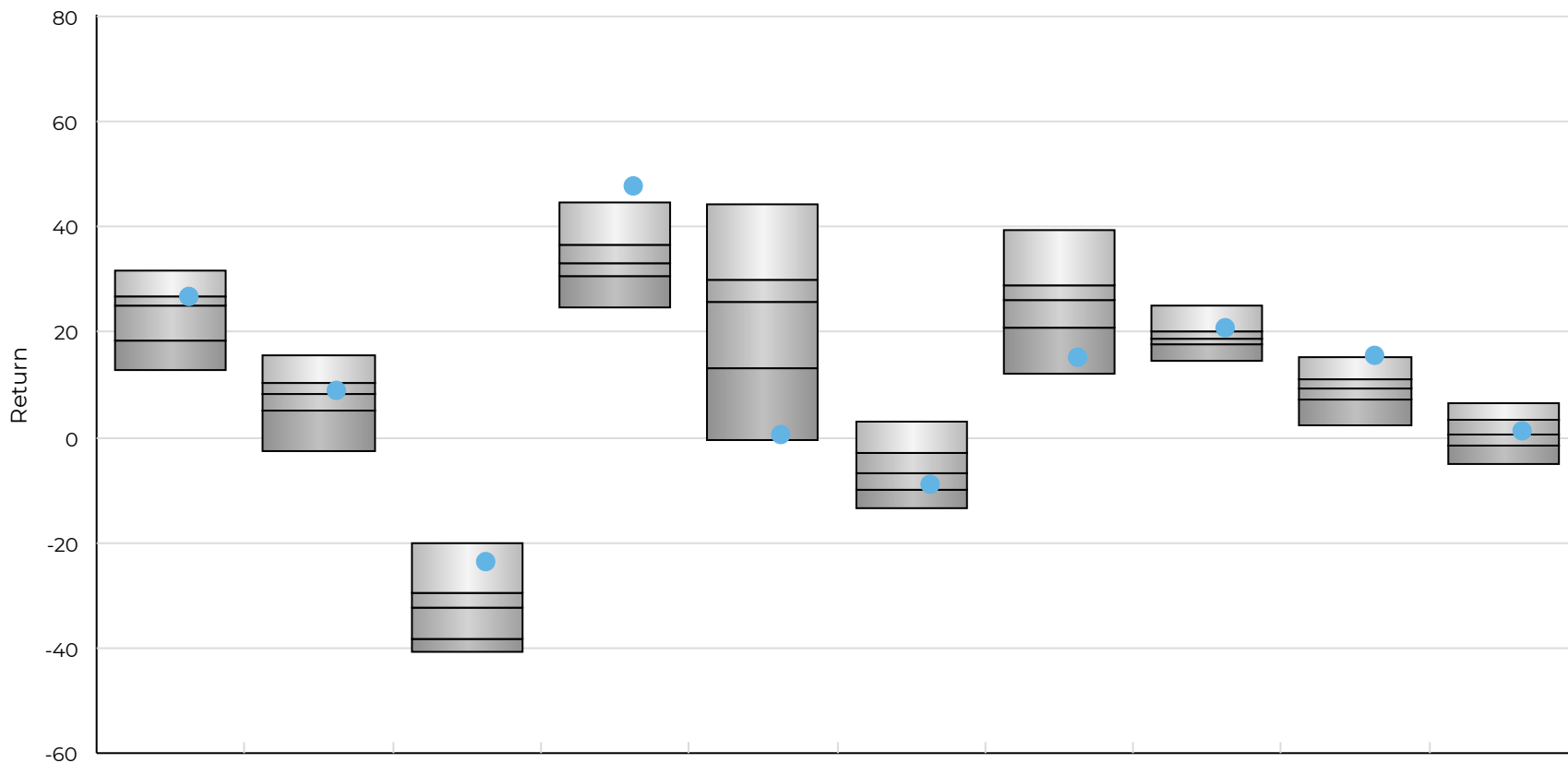
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 '24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	26.76 (27)	8.93 (40)	-23.50 (9)	47.68 (2)	0.39 (94)	-8.89 (70)	15.24 (94)	20.74 (19)	15.47 (5)	1.25 (45)
5th Percentile	31.86	15.46	-20.23	44.50	44.18	2.84	39.23	25.12	15.10	6.45
1st Quartile	26.94	10.23	-29.52	36.65	30.03	-2.98	28.89	20.12	11.05	3.38
Median	25.10	8.38	-32.28	33.21	25.75	-6.84	26.27	18.80	9.36	0.42
3rd Quartile	18.47	5.24	-38.42	30.70	13.11	-10.02	20.82	17.66	7.11	-1.70
95th Percentile	12.90	-2.76	-40.82	24.81	-0.58	-13.61	12.10	14.70	2.29	-5.01
Population	3,772	3,823	3,923	4,139	4,137	4,134	4,111	4,102	4,093	4,043

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

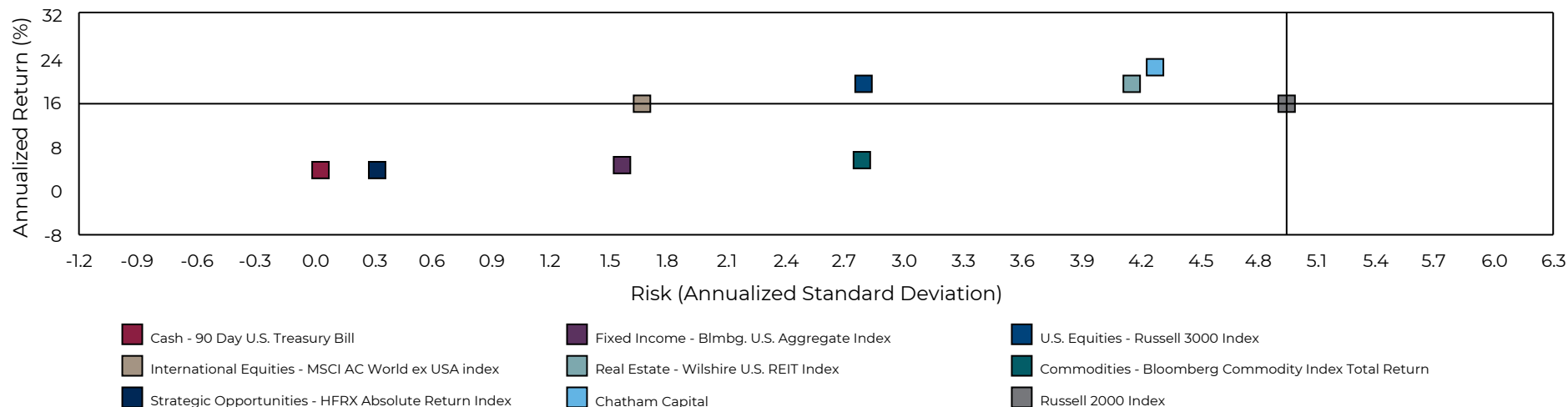


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Chatham Capital	Russell 2000 Index		Chatham Capital	Russell 2000 Index
Positive Months Ratio	-	50.00	Positive Months Ratio	87.50	62.50
Negative Months Ratio	-	50.00	Negative Months Ratio	12.50	37.50
Best Quarter	-	17.62	Best Quarter	14.47	14.62
Worst Quarter	-	-17.20	Worst Quarter	-0.51	-3.28
Standard Deviation	-	22.20	Standard Deviation	4.27	4.95
Maximum Drawdown	-	-26.62	Maximum Drawdown	-5.24	-7.04
Max Drawdown Recovery Period	-	33.00	Max Drawdown Recovery Period	4.00	4.00
Up Capture	-	100.00	Up Capture	101.48	100.00
Down Capture	-	100.00	Down Capture	46.76	100.00
Alpha	-	0.00	Alpha	0.97	0.00
Beta	-	1.00	Beta	0.85	1.00
R-Squared	-	1.00	R-Squared	0.96	1.00
Consistency	-	100.00	Consistency	50.00	100.00
Tracking Error	-	0.00	Tracking Error	1.12	0.00
Treynor Ratio	-	0.01	Treynor Ratio	0.03	0.02
Information Ratio	-	-	Information Ratio	0.61	-
Sharpe Ratio	-	0.04	Sharpe Ratio	0.51	0.31

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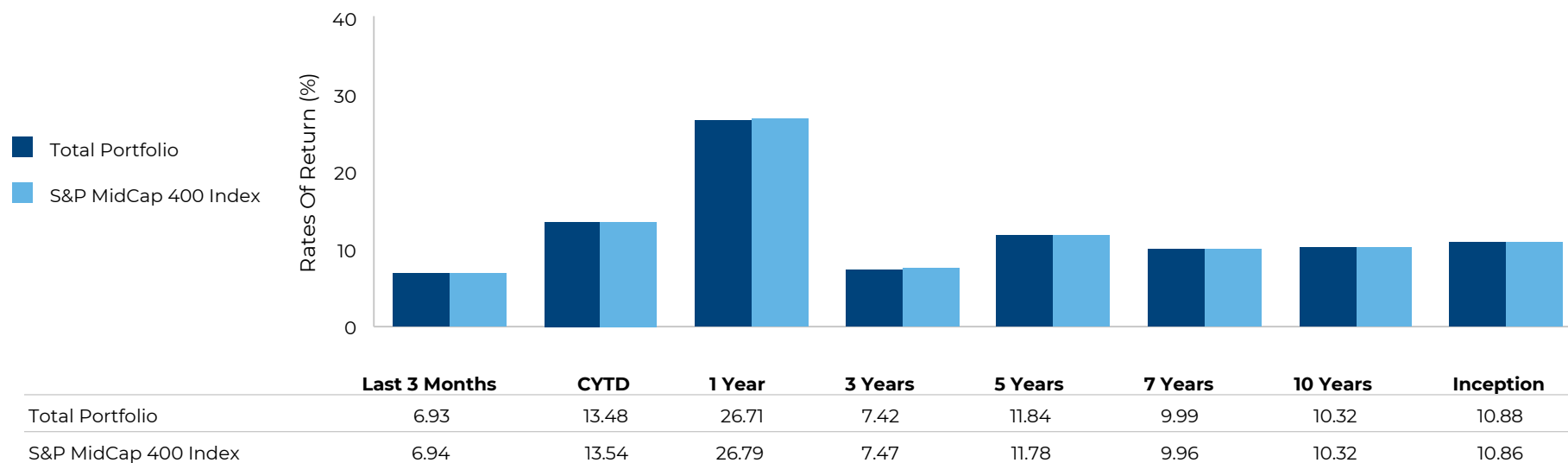


INVESTMENT RETURNS | TOTAL PORTFOLIO

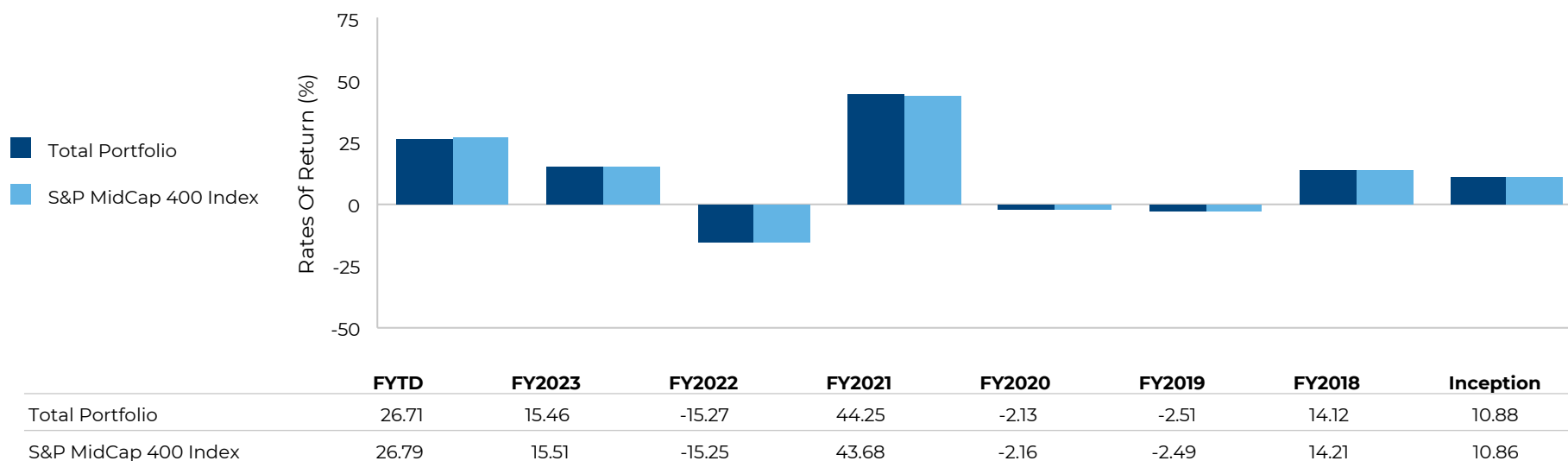
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



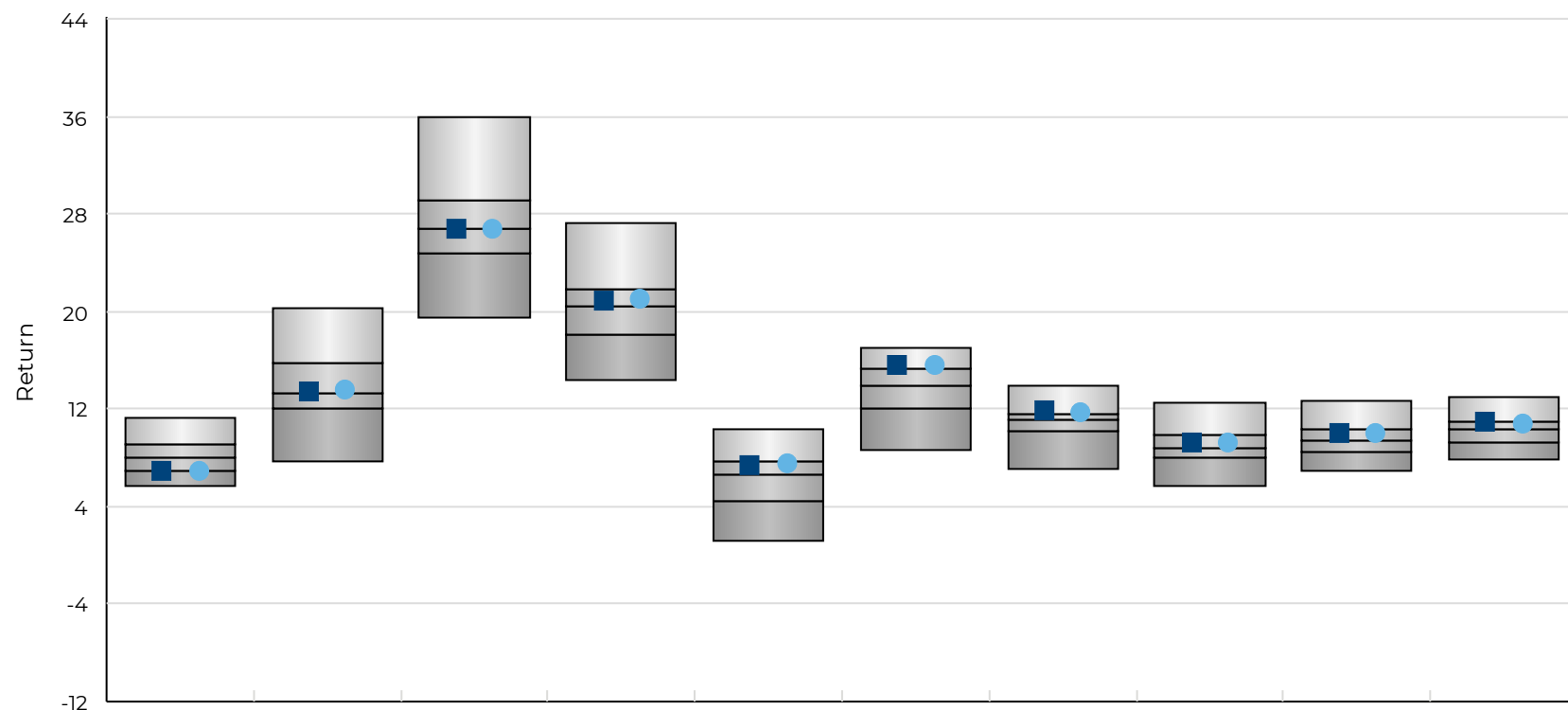
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.93 (76)	13.48 (46)	26.71 (52)	20.95 (36)	7.42 (30)	15.64 (18)	11.84 (19)	9.31 (34)	9.99 (31)	10.89 (29)
● S&P MidCap 400 Index	6.94 (76)	13.54 (45)	26.79 (51)	21.02 (35)	7.47 (29)	15.56 (19)	11.78 (22)	9.26 (36)	9.96 (32)	10.87 (30)
5th Percentile	11.33	20.30	36.00	27.18	10.29	16.96	13.97	12.50	12.70	12.99
1st Quartile	9.17	15.75	29.05	21.79	7.76	15.29	11.62	9.80	10.30	11.01
Median	8.03	13.33	26.81	20.43	6.59	13.86	11.09	8.82	9.48	10.36
3rd Quartile	6.98	12.08	24.82	18.08	4.45	12.02	10.11	7.96	8.46	9.22
95th Percentile	5.64	7.62	19.55	14.38	1.21	8.67	7.10	5.68	6.85	7.90
Population	497	493	483	472	460	443	428	416	411	398

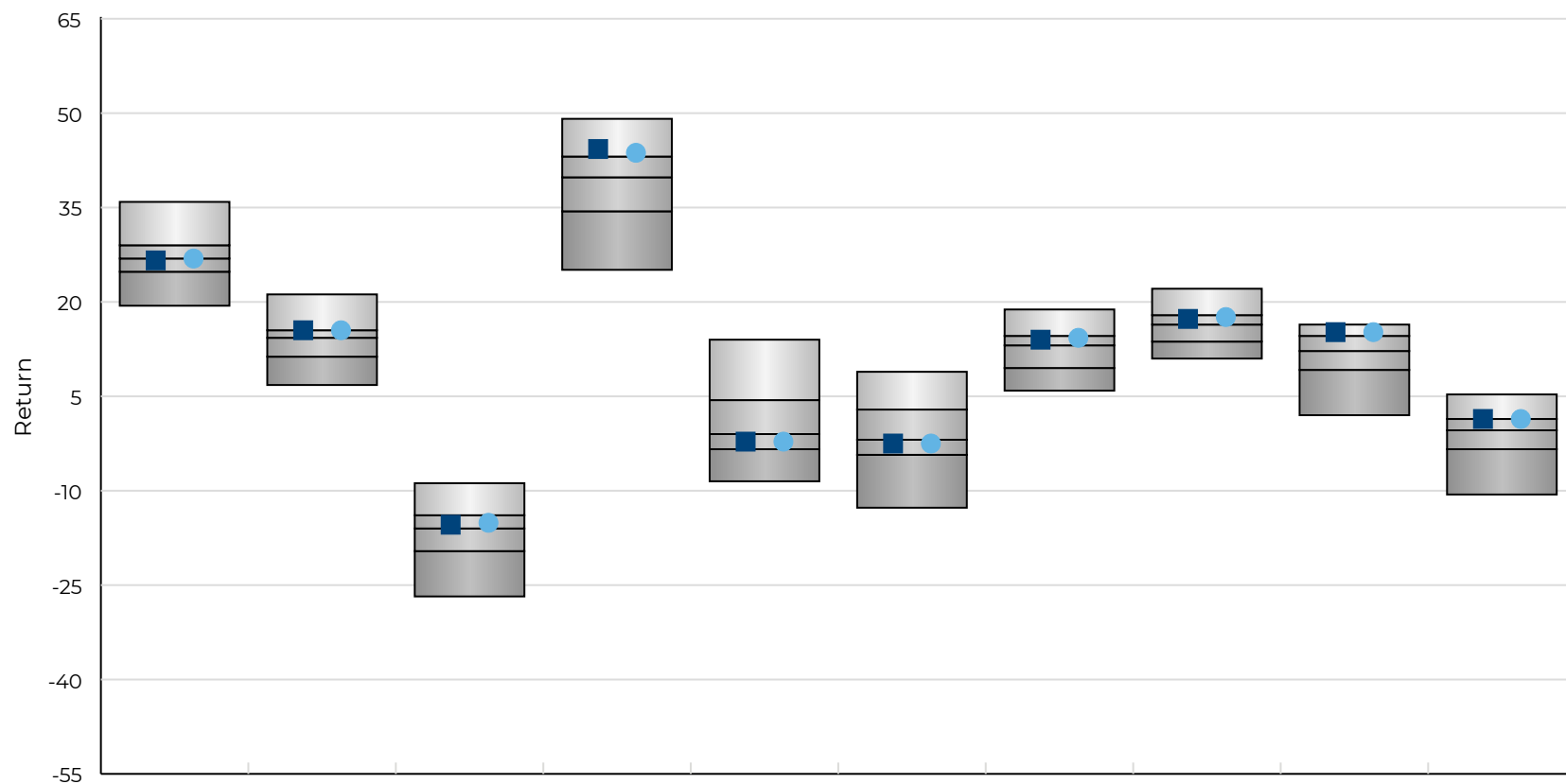
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	26.71 (52)	15.46 (25)	-15.27 (33)	44.25 (13)	-2.13 (57)	-2.51 (54)	14.12 (30)	17.45 (29)	15.14 (13)	1.38 (25)
● S&P MidCap 400 Index	26.79 (51)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)	14.21 (29)	17.52 (28)	15.33 (11)	1.40 (24)
5th Percentile	36.00	21.25	-8.77	48.98	13.90	9.02	18.88	21.97	16.47	5.30
1st Quartile	29.05	15.45	-14.03	43.07	4.42	2.87	14.54	17.84	14.56	1.26
Median	26.81	14.21	-16.06	39.92	-1.13	-1.83	13.16	16.41	12.19	-0.44
3rd Quartile	24.82	11.33	-19.65	34.32	-3.28	-4.16	9.56	13.60	9.32	-3.39
95th Percentile	19.55	6.84	-26.90	25.08	-8.41	-12.78	6.04	10.99	2.10	-10.69
Population	483	487	489	486	482	511	520	519	481	459

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

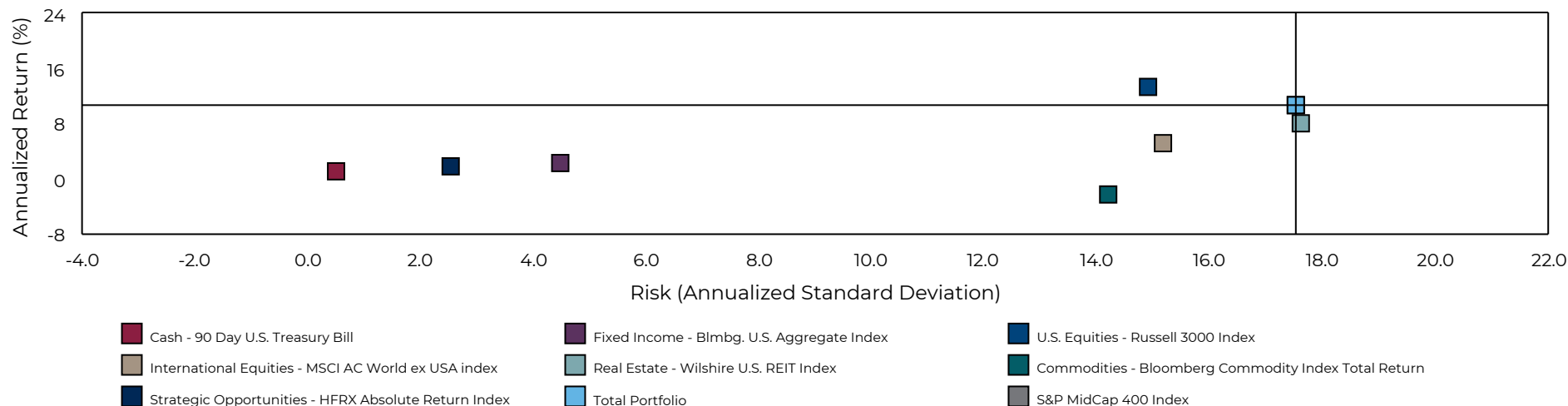


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	S&P MidCap 400 Index		Total Portfolio	S&P MidCap 400 Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	63.52	62.89
Negative Months Ratio	50.00	50.00	Negative Months Ratio	36.48	37.11
Best Quarter	15.87	15.95	Best Quarter	24.32	24.37
Worst Quarter	-15.40	-15.42	Worst Quarter	-29.60	-29.70
Standard Deviation	20.17	20.19	Standard Deviation	17.51	17.53
Maximum Drawdown	-21.52	-21.52	Maximum Drawdown	-29.60	-29.70
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	11.00	11.00
Up Capture	99.84	100.00	Up Capture	99.99	100.00
Down Capture	99.99	100.00	Down Capture	99.97	100.00
Alpha	-0.04	0.00	Alpha	0.02	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	36.11	100.00	Consistency	36.48	100.00
Tracking Error	0.05	0.00	Tracking Error	0.21	0.00
Treynor Ratio	0.06	0.06	Treynor Ratio	0.11	0.11
Information Ratio	-1.11	-	Information Ratio	0.01	-
Sharpe Ratio	0.29	0.29	Sharpe Ratio	0.61	0.61

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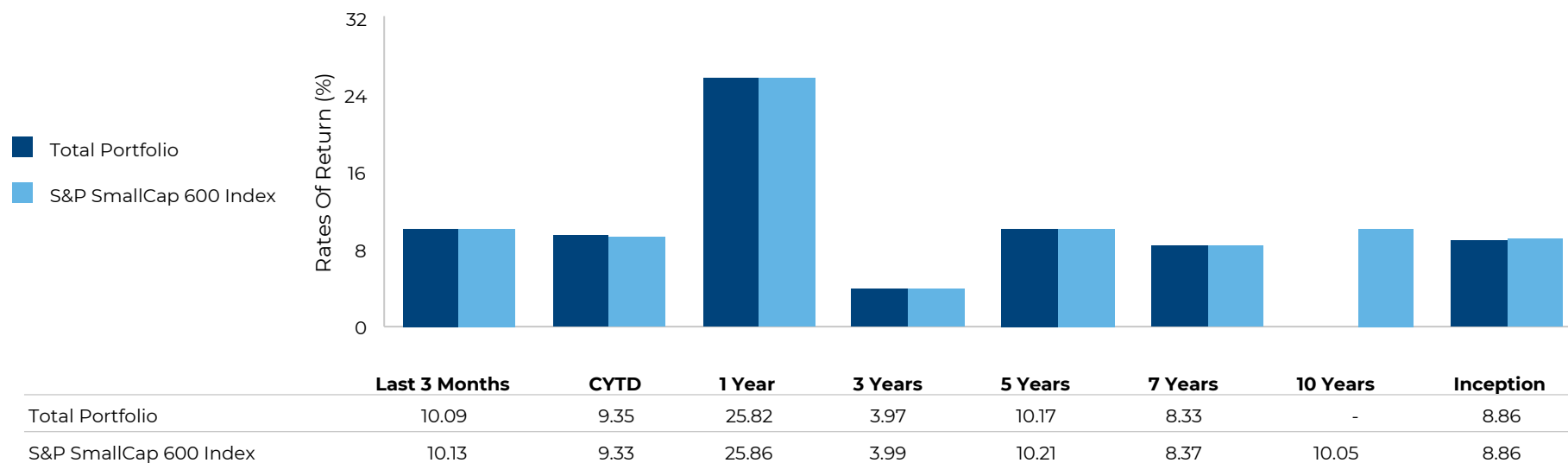


INVESTMENT RETURNS | TOTAL PORTFOLIO

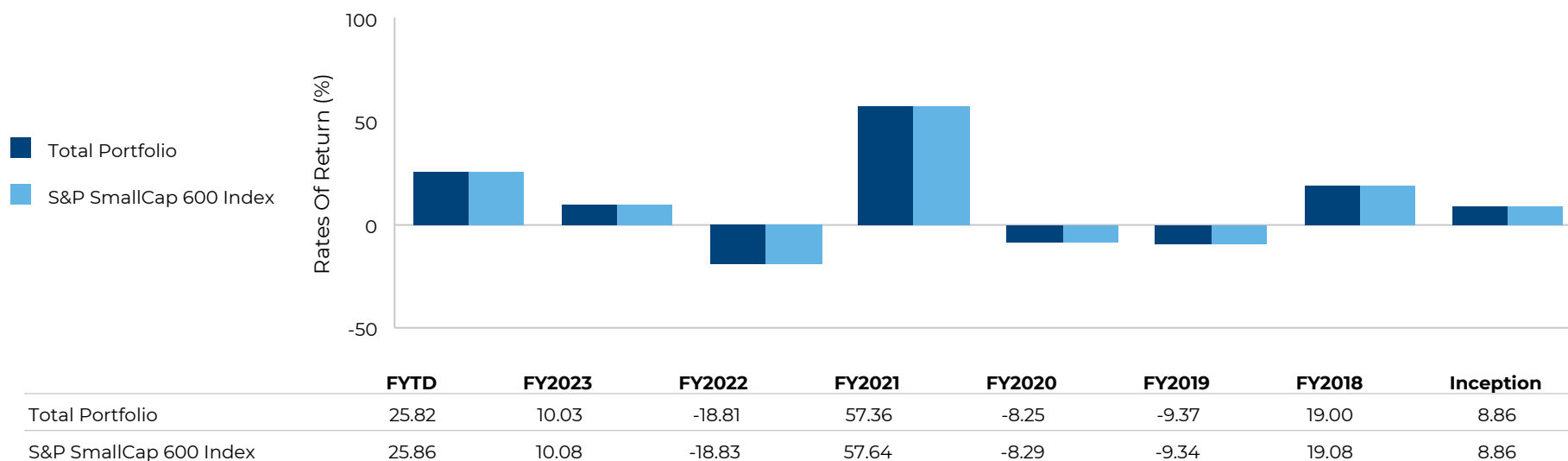
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



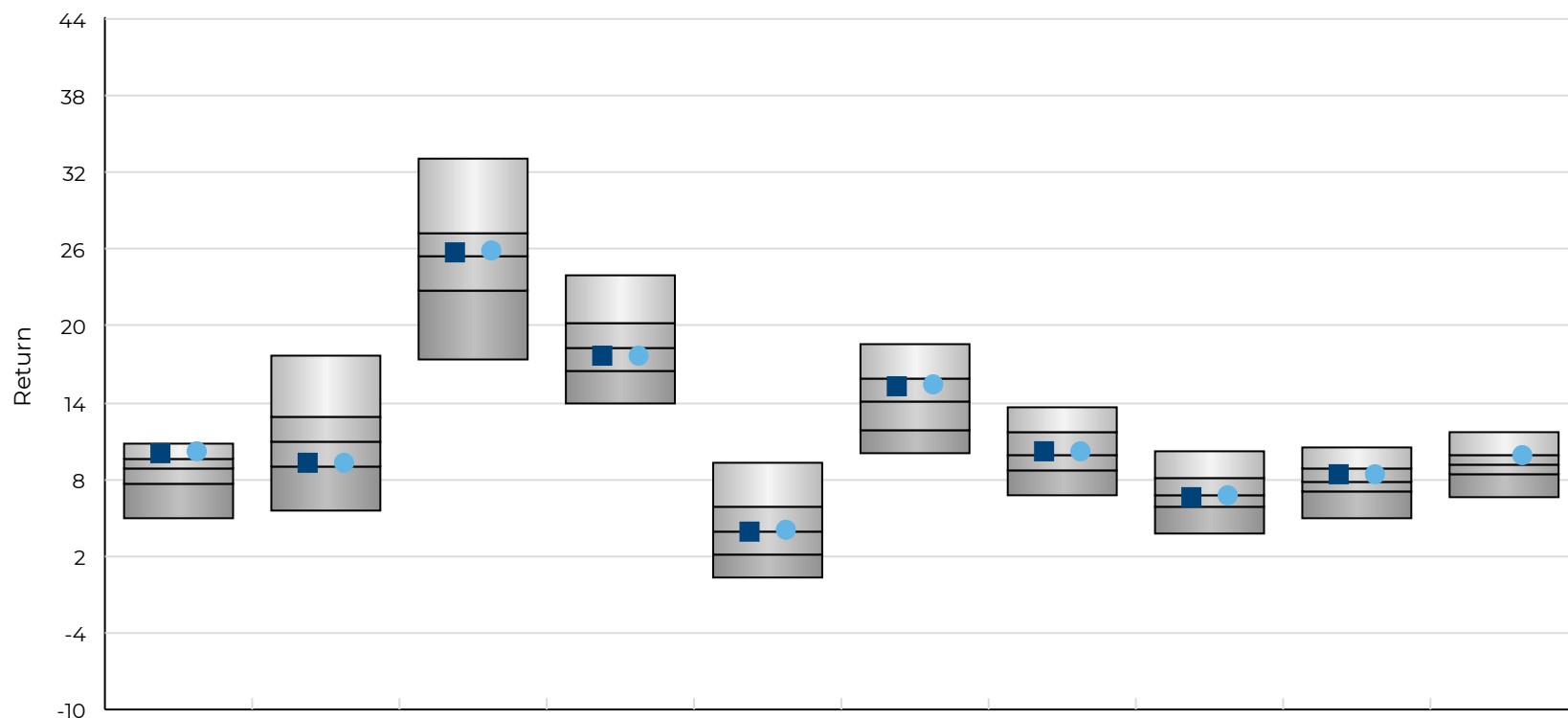
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.09 (15)	9.35 (70)	25.82 (44)	17.66 (55)	3.97 (49)	15.32 (31)	10.17 (45)	6.64 (54)	8.33 (35)	-
● S&P SmallCap 600 Index	10.13 (14)	9.33 (70)	25.86 (44)	17.71 (54)	3.99 (49)	15.39 (30)	10.21 (44)	6.68 (53)	8.37 (34)	9.88 (27)
5th Percentile	10.79	17.61	33.09	24.00	9.23	18.52	13.60	10.22	10.56	11.66
1st Quartile	9.63	12.87	27.28	20.27	5.93	15.82	11.67	8.13	8.81	9.91
Median	8.86	10.87	25.44	18.27	3.90	14.10	9.94	6.77	7.83	9.11
3rd Quartile	7.58	8.97	22.79	16.50	2.16	11.79	8.75	5.88	7.00	8.43
95th Percentile	5.01	5.50	17.33	13.90	0.25	10.06	6.80	3.82	4.95	6.54
Population	708	700	695	684	676	669	661	651	638	623

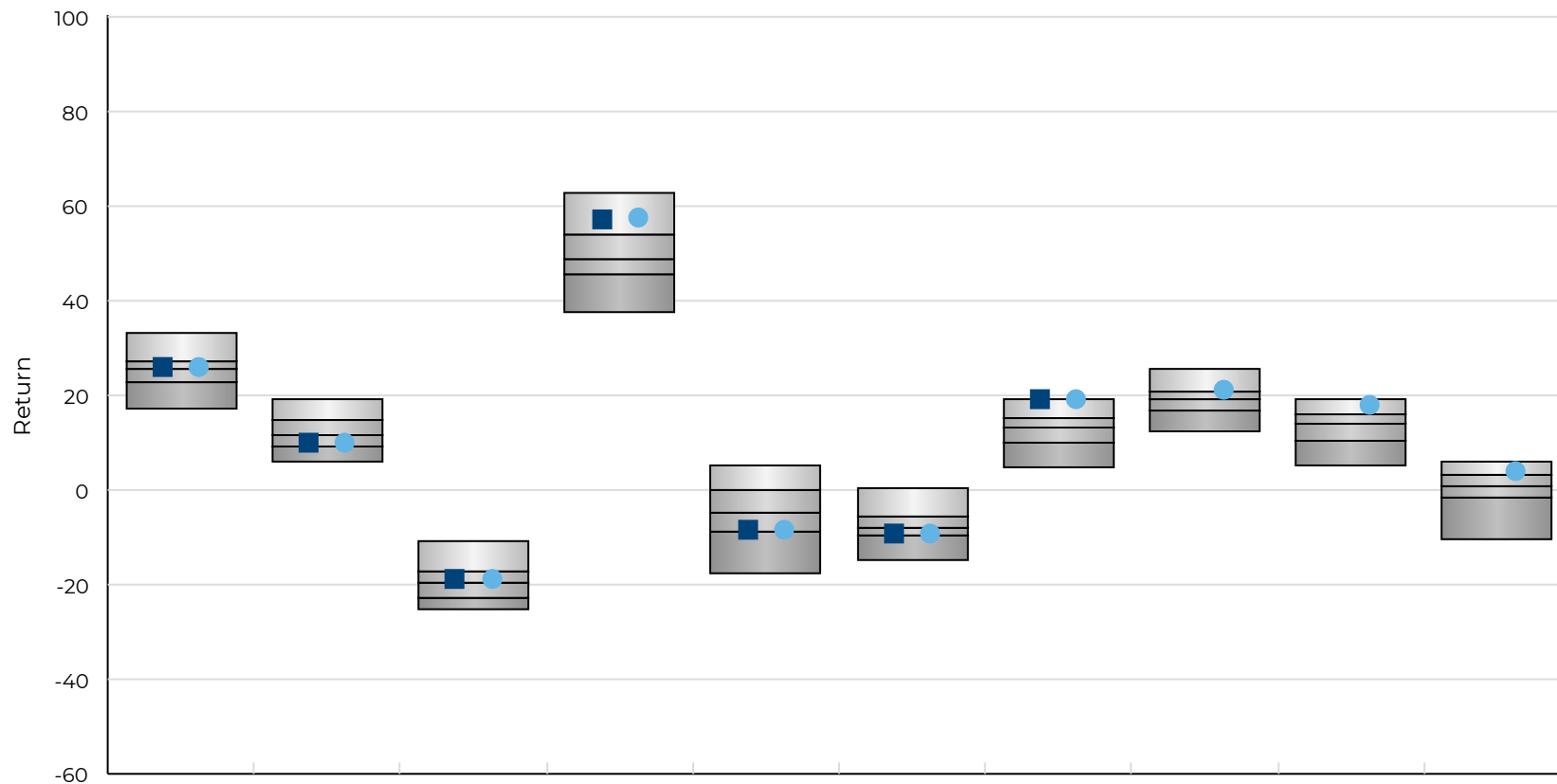
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	25.82 (44)	10.03 (62)	-18.81 (39)	57.36 (14)	-8.25 (70)	-9.37 (69)	19.00 (6)	-	-	-
● S&P SmallCap 600 Index	25.86 (44)	10.08 (62)	-18.83 (39)	57.64 (11)	-8.29 (71)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (16)
5th Percentile	33.09	19.05	-10.96	62.95	5.31	0.28	19.02	25.61	19.33	5.92
1st Quartile	27.28	14.84	-17.13	53.93	0.03	-5.44	15.38	20.99	16.10	3.22
Median	25.44	11.73	-19.45	48.68	-4.81	-7.97	13.30	19.34	14.08	0.99
3rd Quartile	22.79	9.01	-22.68	45.66	-8.77	-9.78	9.89	16.84	10.59	-1.43
95th Percentile	17.33	5.92	-25.20	37.62	-17.53	-14.91	4.62	12.48	5.15	-10.57
Population	695	731	742	760	792	838	895	919	892	841

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

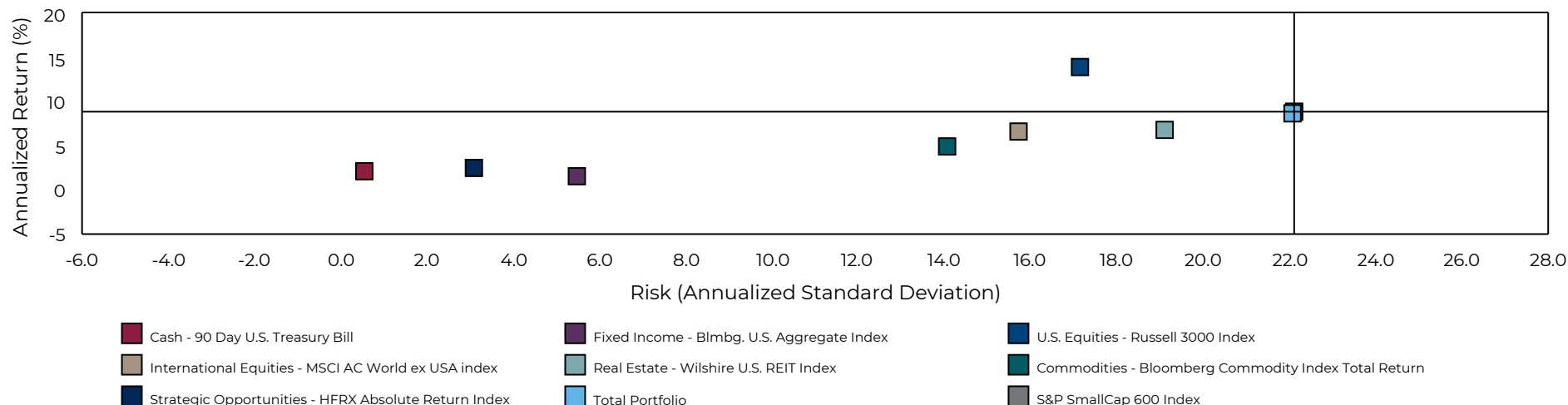


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	S&P SmallCap 600 Index		Total Portfolio	S&P SmallCap 600 Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	62.07	62.07
Negative Months Ratio	50.00	50.00	Negative Months Ratio	37.93	37.93
Best Quarter	17.31	17.30	Best Quarter	35.97	36.06
Worst Quarter	-15.05	-15.06	Worst Quarter	-32.59	-32.64
Standard Deviation	21.68	21.73	Standard Deviation	22.08	22.12
Maximum Drawdown	-23.13	-23.16	Maximum Drawdown	-36.02	-36.01
Max Drawdown Recovery Period	31.00	31.00	Max Drawdown Recovery Period	28.00	28.00
Up Capture	99.76	100.00	Up Capture	99.45	100.00
Down Capture	99.79	100.00	Down Capture	99.87	100.00
Alpha	-0.01	0.00	Alpha	-0.15	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	52.78	100.00	Consistency	37.93	100.00
Tracking Error	0.06	0.00	Tracking Error	0.32	0.00
Treynor Ratio	0.03	0.03	Treynor Ratio	0.09	0.09
Information Ratio	-0.40	-	Information Ratio	-0.53	-
Sharpe Ratio	0.13	0.13	Sharpe Ratio	0.39	0.40

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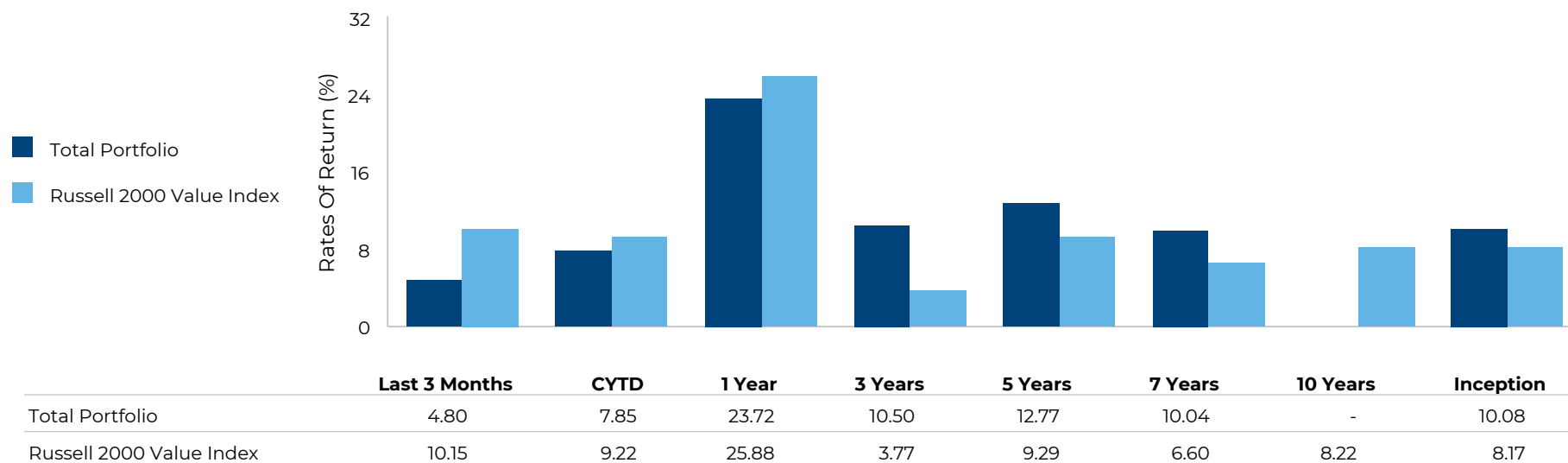


INVESTMENT RETURNS | TOTAL PORTFOLIO

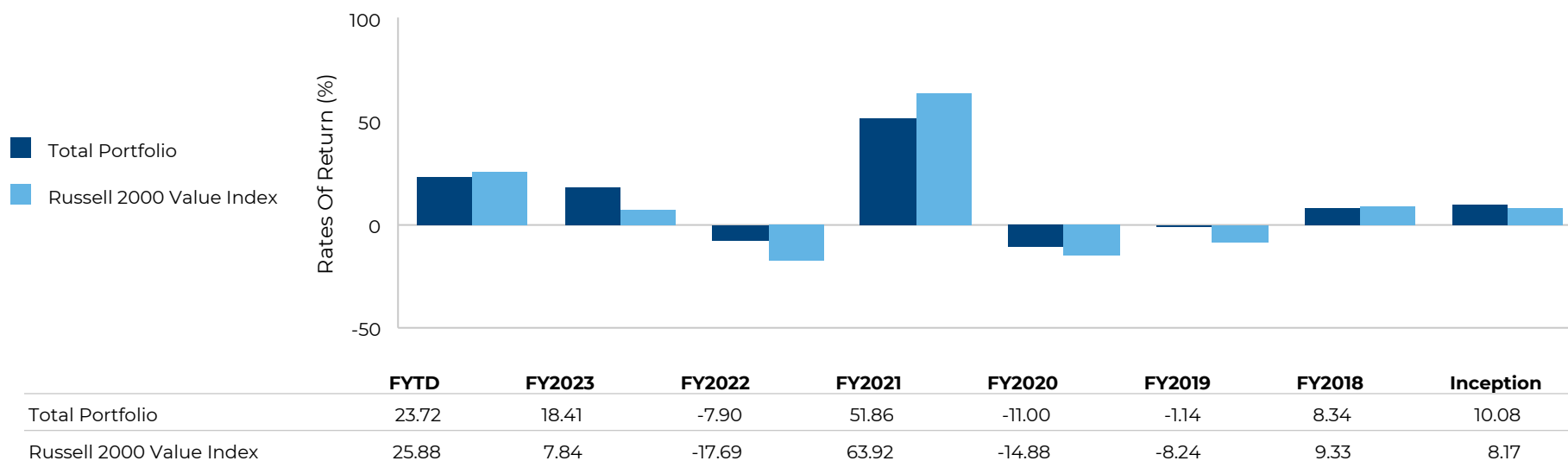
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



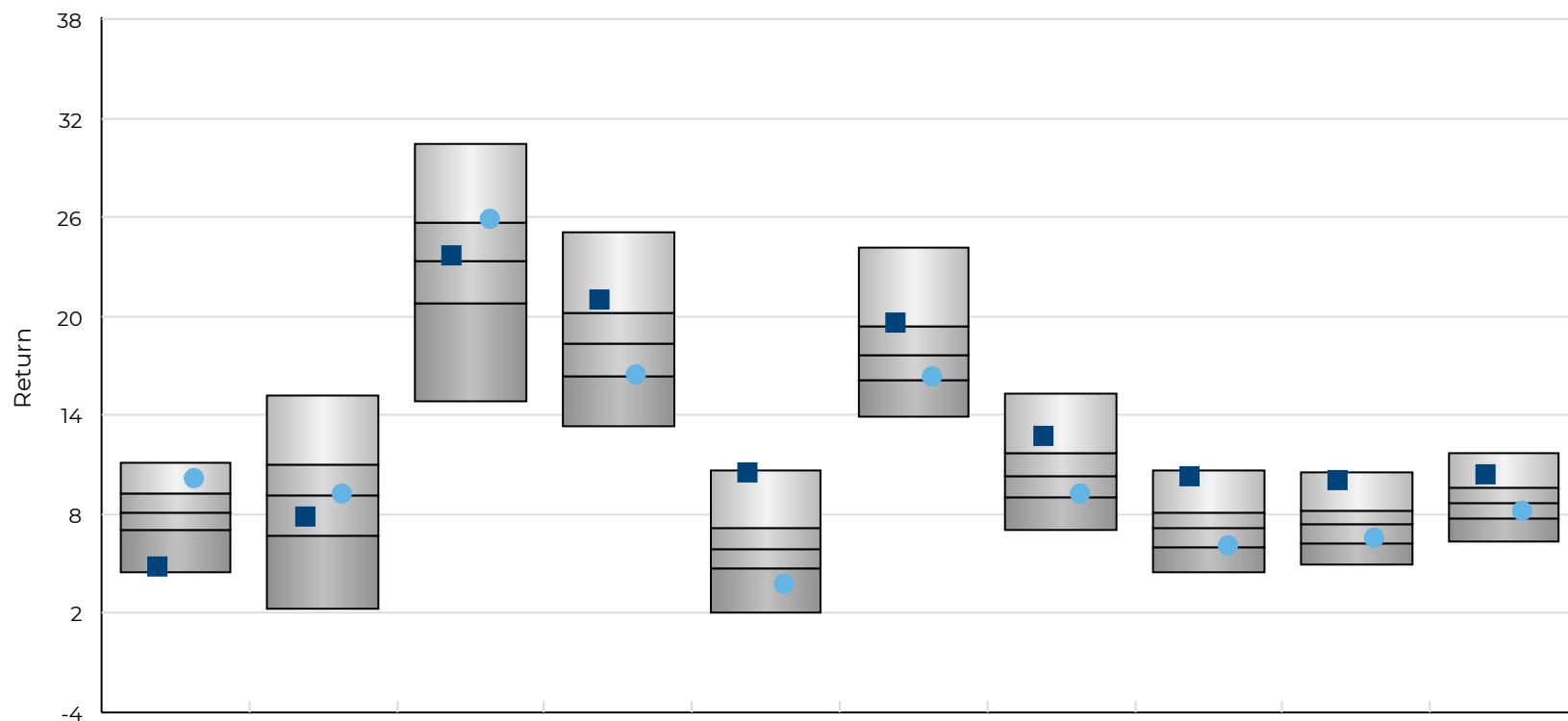
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.80 (94)	7.85 (67)	23.72 (47)	21.04 (18)	10.50 (6)	19.64 (23)	12.77 (15)	10.32 (6)	10.04 (7)	10.37 (14)
● Russell 2000 Value Index	10.15 (13)	9.22 (49)	25.88 (22)	16.51 (73)	3.77 (88)	16.34 (72)	9.29 (70)	6.15 (72)	6.60 (69)	8.25 (66)
5th Percentile	11.18	15.19	30.45	25.13	10.61	24.13	15.31	10.67	10.53	11.66
1st Quartile	9.26	10.96	25.64	20.25	7.18	19.38	11.74	8.15	8.25	9.67
Median	8.12	9.10	23.32	18.31	5.93	17.60	10.37	7.12	7.38	8.68
3rd Quartile	7.06	6.68	20.77	16.32	4.72	16.11	9.05	5.97	6.25	7.73
95th Percentile	4.47	2.30	14.83	13.29	2.03	13.91	7.03	4.53	4.97	6.37
Population	536	535	532	526	508	501	490	479	475	466

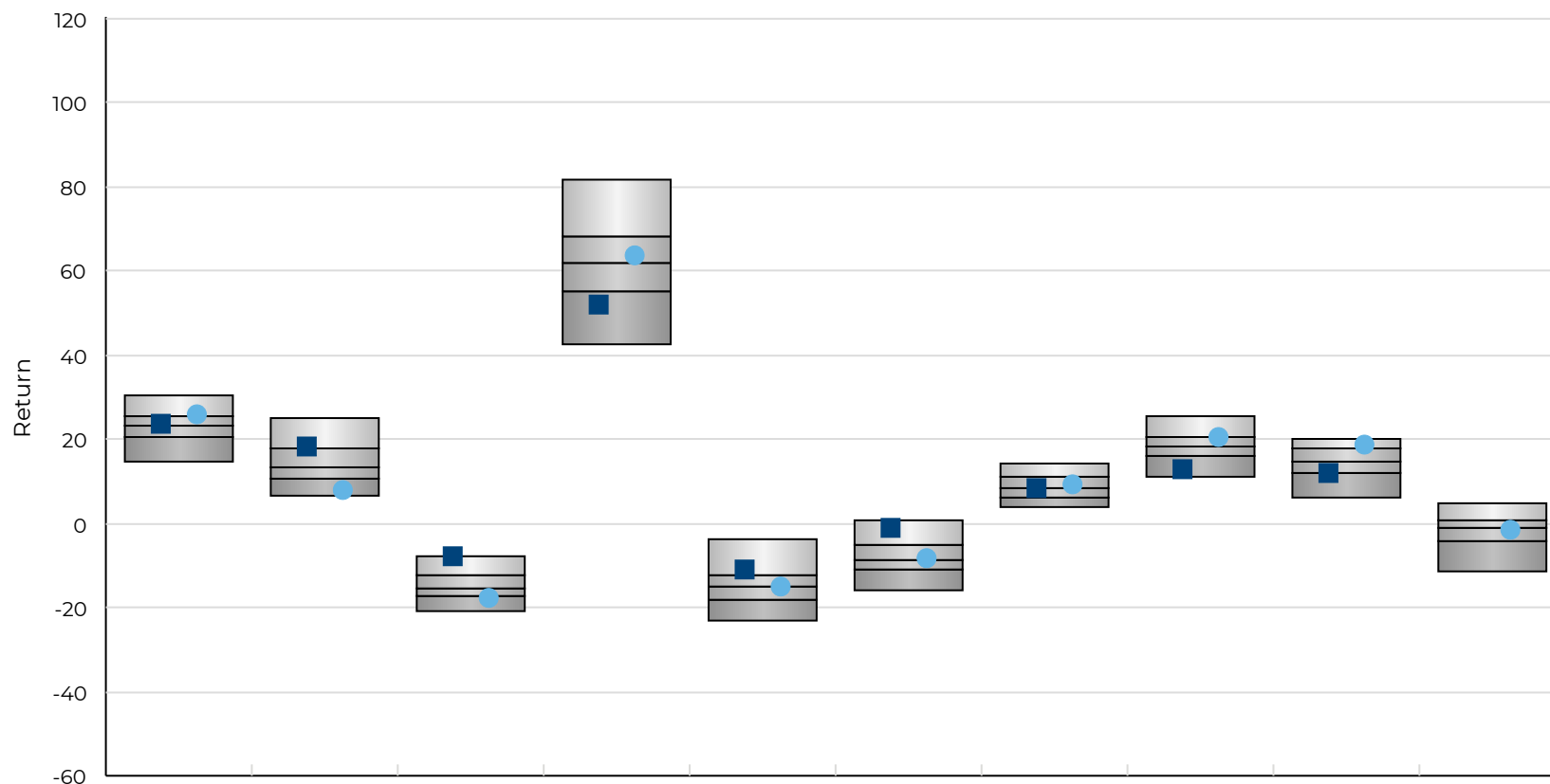
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	23.72 (47)	18.41 (22)	-7.90 (6)	51.86 (83)	-11.00 (19)	-1.14 (9)	8.34 (50)	12.76 (92)	11.95 (76)	-
● Russell 2000 Value Index	25.88 (22)	7.84 (89)	-17.69 (82)	63.92 (42)	-14.88 (47)	-8.24 (44)	9.33 (41)	20.55 (24)	18.81 (14)	-1.60 (55)
5th Percentile	30.45	24.83	-7.78	81.83	-3.95	0.65	14.31	25.29	20.22	5.02
1st Quartile	25.64	17.94	-12.52	68.18	-12.18	-5.31	11.09	20.45	17.67	0.95
Median	23.32	13.39	-15.39	61.96	-15.11	-8.67	8.29	18.30	14.84	-1.22
3rd Quartile	20.77	10.48	-17.16	55.09	-18.18	-10.78	6.32	15.83	11.96	-4.28
95th Percentile	14.83	6.47	-20.84	42.66	-22.88	-16.09	3.68	10.92	5.99	-11.58
Population	532	549	552	550	552	591	592	594	580	552

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

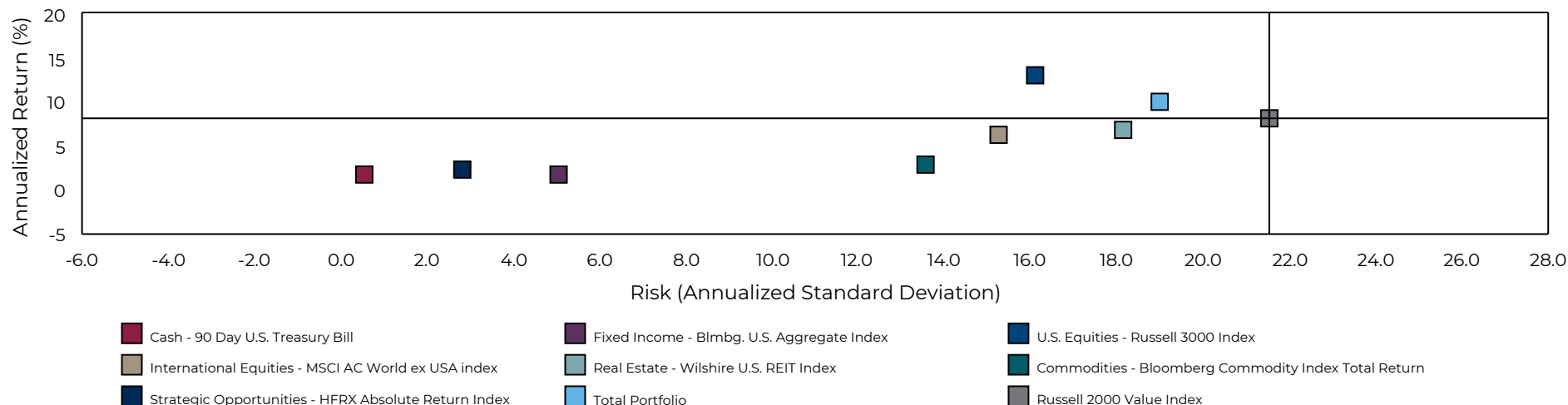


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Value Index		Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	60.00	61.82
Negative Months Ratio	50.00	50.00	Negative Months Ratio	40.00	38.18
Best Quarter	18.99	17.00	Best Quarter	27.86	35.53
Worst Quarter	-12.72	-15.28	Worst Quarter	-29.50	-35.66
Standard Deviation	19.87	22.52	Standard Deviation	19.00	21.53
Maximum Drawdown	-16.49	-21.12	Maximum Drawdown	-29.50	-37.54
Max Drawdown Recovery Period	18.00	27.00	Max Drawdown Recovery Period	11.00	28.00
Up Capture	95.91	100.00	Up Capture	88.23	100.00
Down Capture	76.10	100.00	Down Capture	78.05	100.00
Alpha	6.96	0.00	Alpha	2.93	0.00
Beta	0.84	1.00	Beta	0.84	1.00
R-Squared	0.91	1.00	R-Squared	0.90	1.00
Consistency	72.22	100.00	Consistency	53.64	100.00
Tracking Error	6.86	0.00	Tracking Error	6.94	0.00
Treynor Ratio	0.10	0.03	Treynor Ratio	0.12	0.08
Information Ratio	0.84	-	Information Ratio	0.18	-
Sharpe Ratio	0.43	0.12	Sharpe Ratio	0.51	0.39

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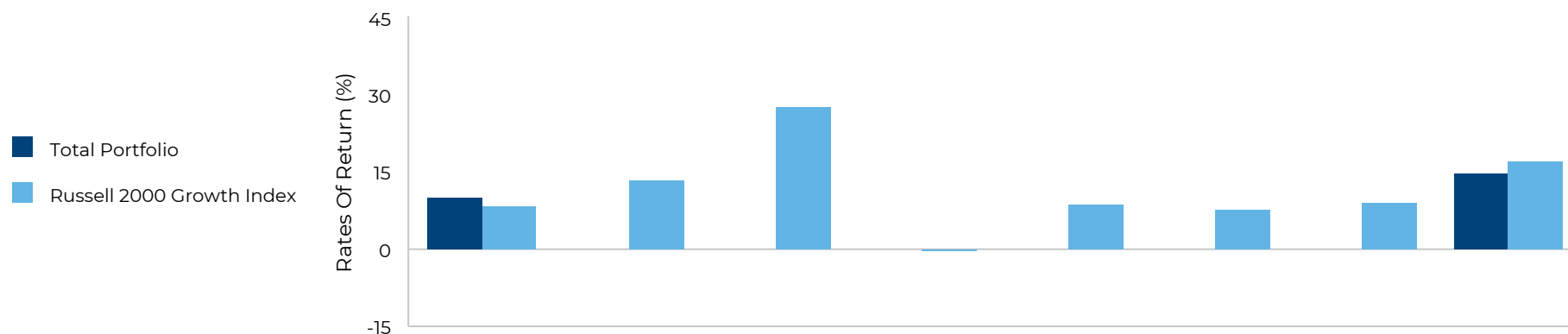


INVESTMENT RETURNS | TOTAL PORTFOLIO

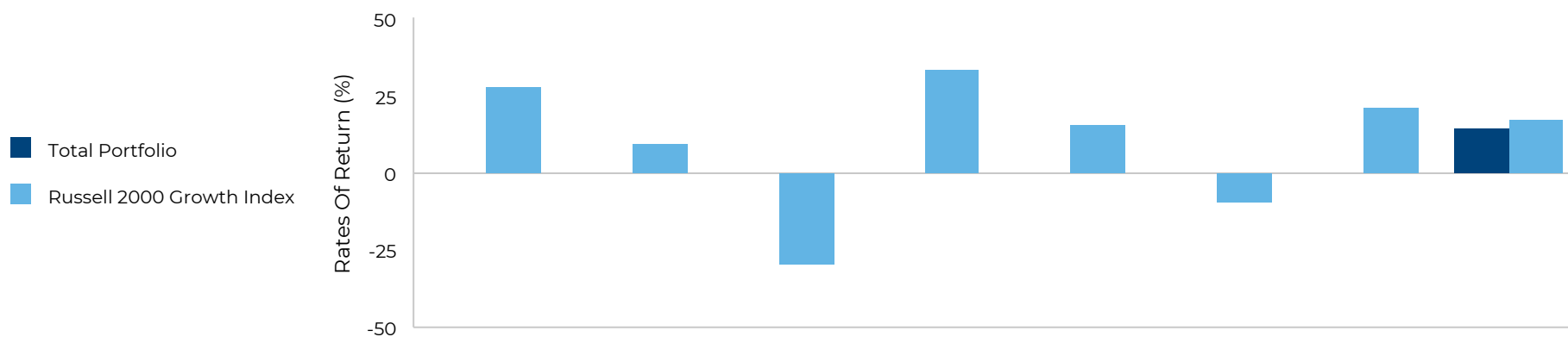
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



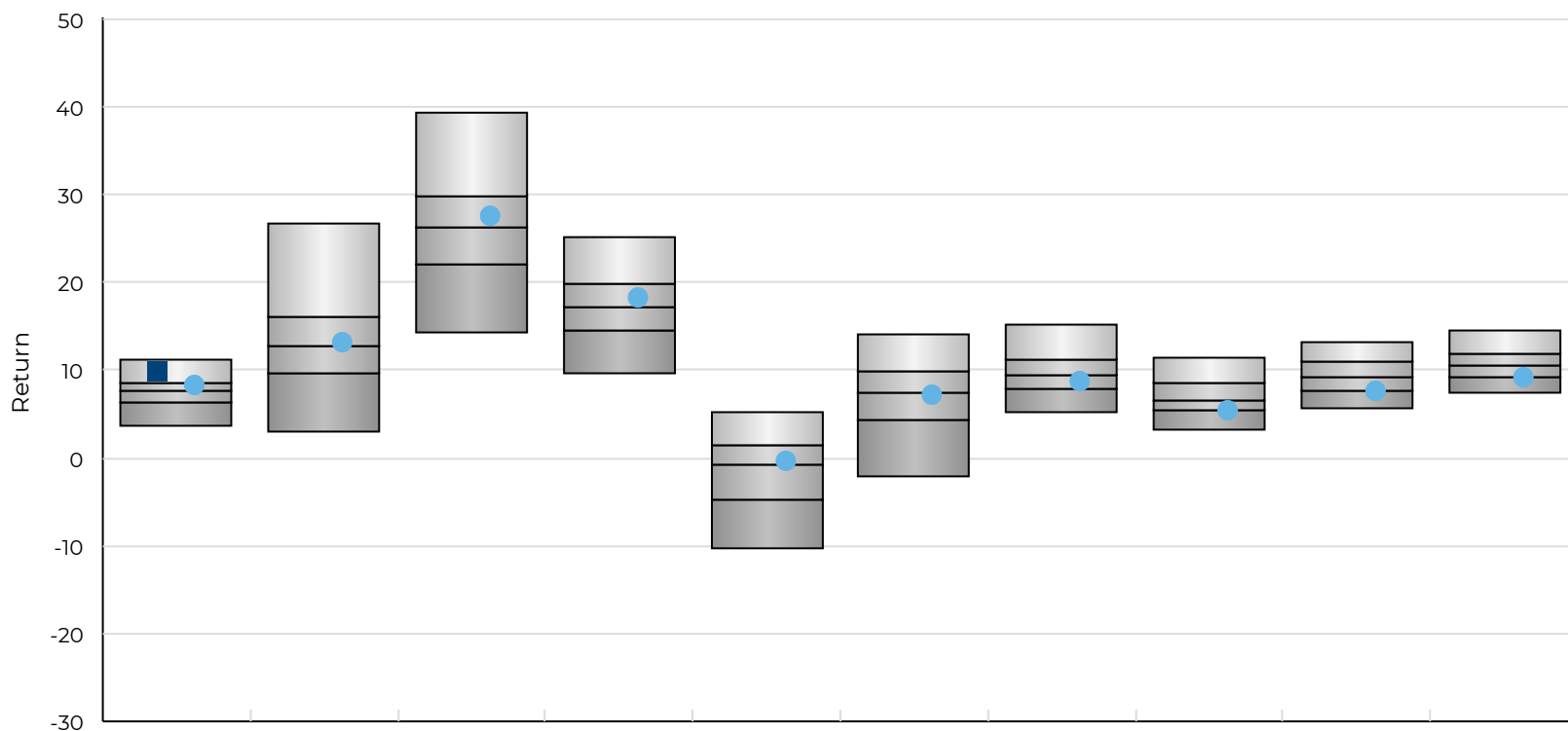
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	9.85 (10)	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	8.41 (31)	13.22 (48)	27.66 (38)	18.28 (41)	-0.35 (47)	7.16 (54)	8.82 (63)	5.50 (76)	7.59 (80)	9.18 (78)
5th Percentile	11.24	26.70	39.27	25.13	5.24	14.20	15.31	11.46	13.32	14.45
1st Quartile	8.59	16.14	29.80	19.79	1.50	9.90	11.23	8.62	10.94	11.90
Median	7.63	12.86	26.21	17.25	-0.78	7.43	9.50	6.63	9.33	10.61
3rd Quartile	6.33	9.73	22.17	14.45	-4.71	4.24	7.98	5.51	7.78	9.31
95th Percentile	3.62	3.13	14.39	9.57	-10.19	-2.11	5.20	3.21	5.64	7.40
Population	644	642	642	638	628	622	611	608	597	587

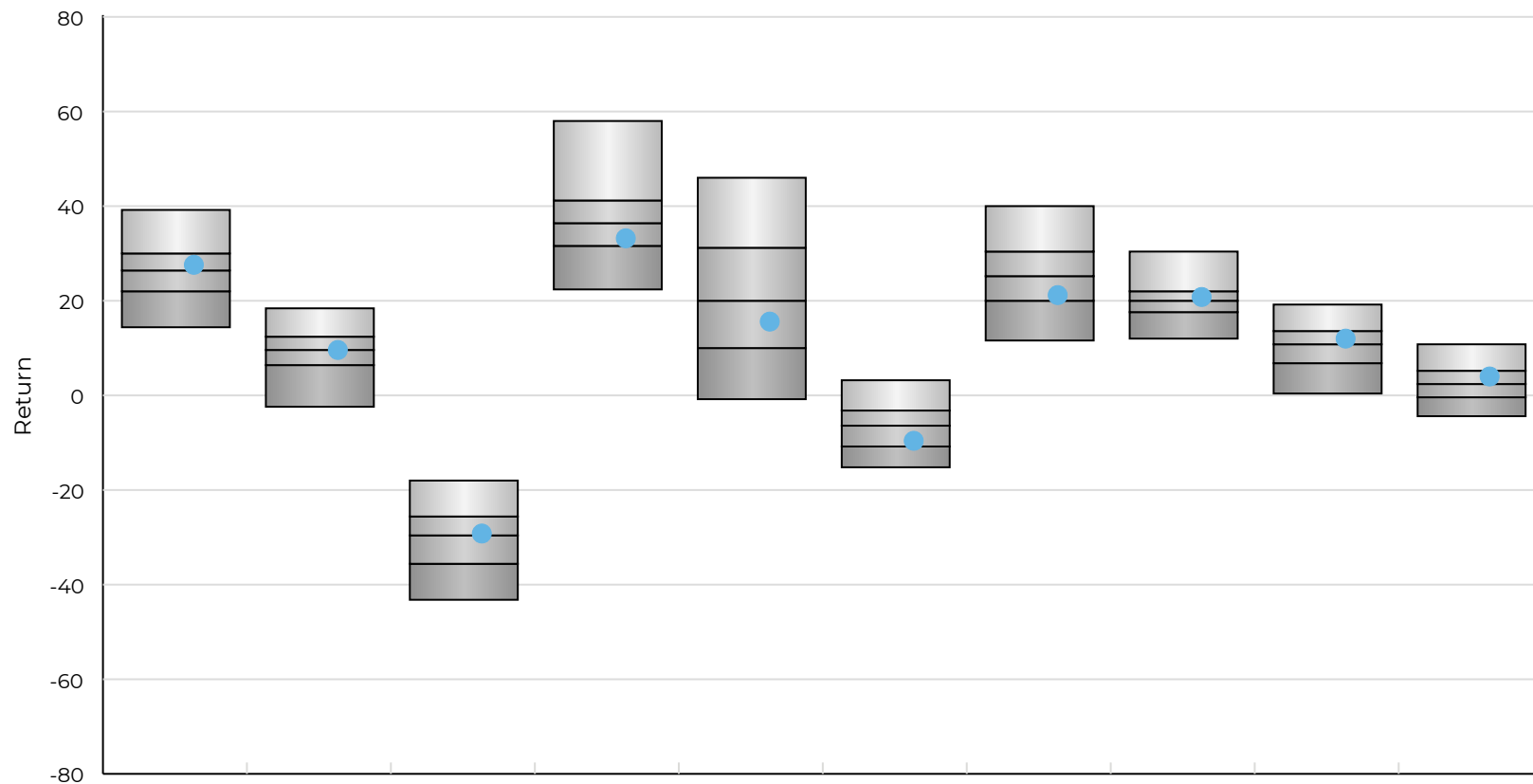
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	27.66 (38)	9.59 (48)	-29.27 (49)	33.27 (69)	15.71 (62)	-9.63 (70)	21.06 (72)	20.98 (38)	12.12 (37)	4.04 (36)
5th Percentile	39.27	18.50	-18.20	57.98	45.90	3.04	39.99	30.32	19.14	10.98
1st Quartile	29.80	12.38	-25.47	41.26	31.37	-3.19	30.39	22.18	13.61	5.20
Median	26.21	9.49	-29.45	36.47	20.07	-6.29	25.36	20.01	10.61	2.53
3rd Quartile	22.17	6.33	-35.54	31.77	9.98	-10.60	20.12	17.80	6.83	-0.44
95th Percentile	14.39	-2.52	-43.31	22.50	-0.70	-15.25	11.78	12.06	0.36	-4.53
Population	642	677	695	699	698	738	754	780	771	762

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

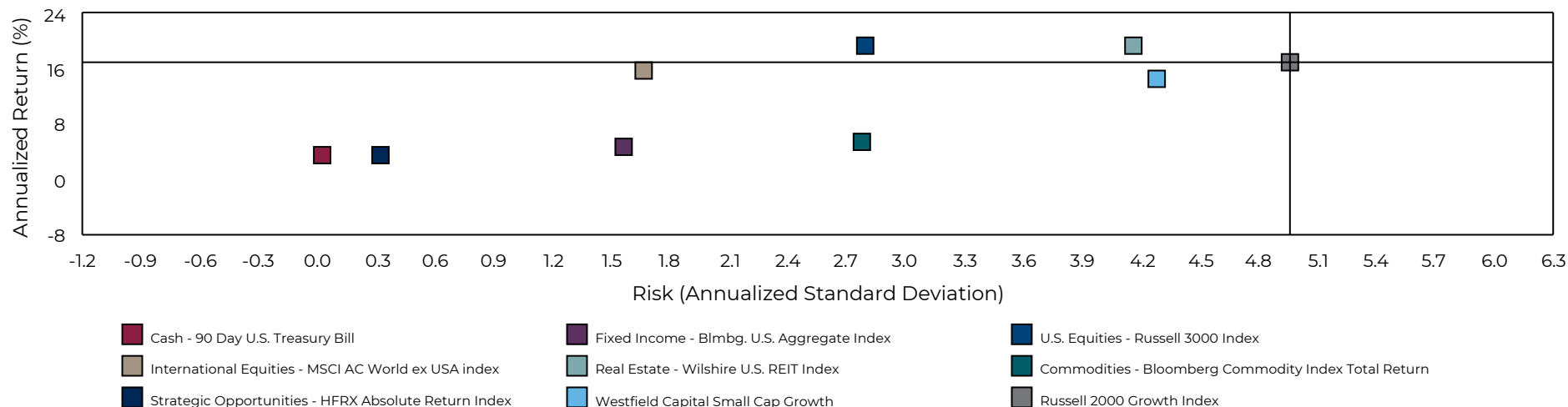


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Westfield Capital Small Cap Growth	Russell 2000 Growth Index		Westfield Capital Small Cap Growth	Russell 2000 Growth Index
Positive Months Ratio	-	50.00	Positive Months Ratio	87.50	62.50
Negative Months Ratio	-	50.00	Negative Months Ratio	12.50	37.50
Best Quarter	-	18.25	Best Quarter	9.85	13.79
Worst Quarter	-	-19.25	Worst Quarter	-5.00	-2.92
Standard Deviation	-	22.77	Standard Deviation	4.28	4.96
Maximum Drawdown	-	-32.60	Maximum Drawdown	-7.85	-7.70
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	4.00	4.00
Up Capture	-	100.00	Up Capture	77.25	100.00
Down Capture	-	100.00	Down Capture	61.33	100.00
Alpha	-	0.00	Alpha	0.09	0.00
Beta	-	1.00	Beta	0.81	1.00
R-Squared	-	1.00	R-Squared	0.89	1.00
Consistency	-	100.00	Consistency	37.50	100.00
Tracking Error	-	0.00	Tracking Error	1.72	0.00
Treynor Ratio	-	-0.01	Treynor Ratio	0.02	0.02
Information Ratio	-	-	Information Ratio	-0.17	-
Sharpe Ratio	-	-0.05	Sharpe Ratio	0.32	0.34

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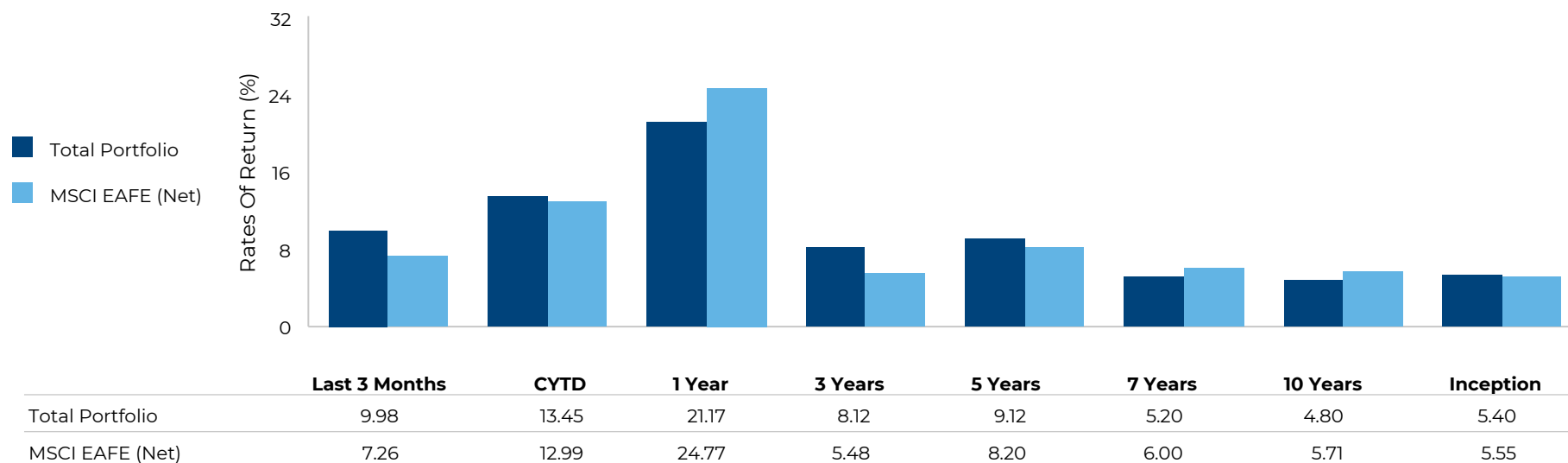


INVESTMENT RETURNS | TOTAL PORTFOLIO

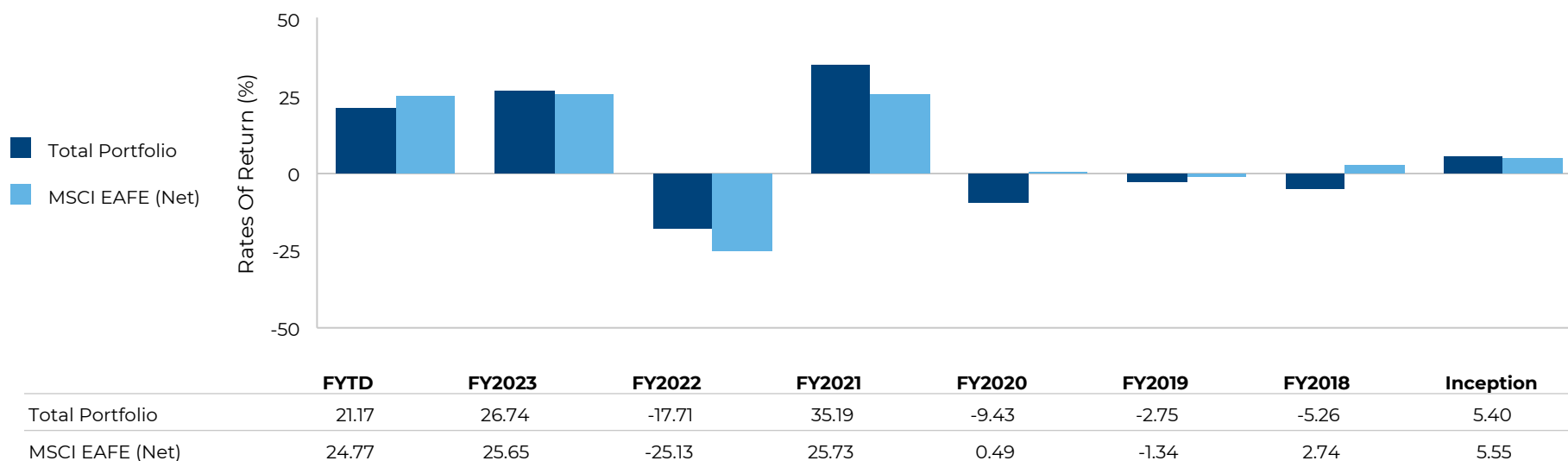
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



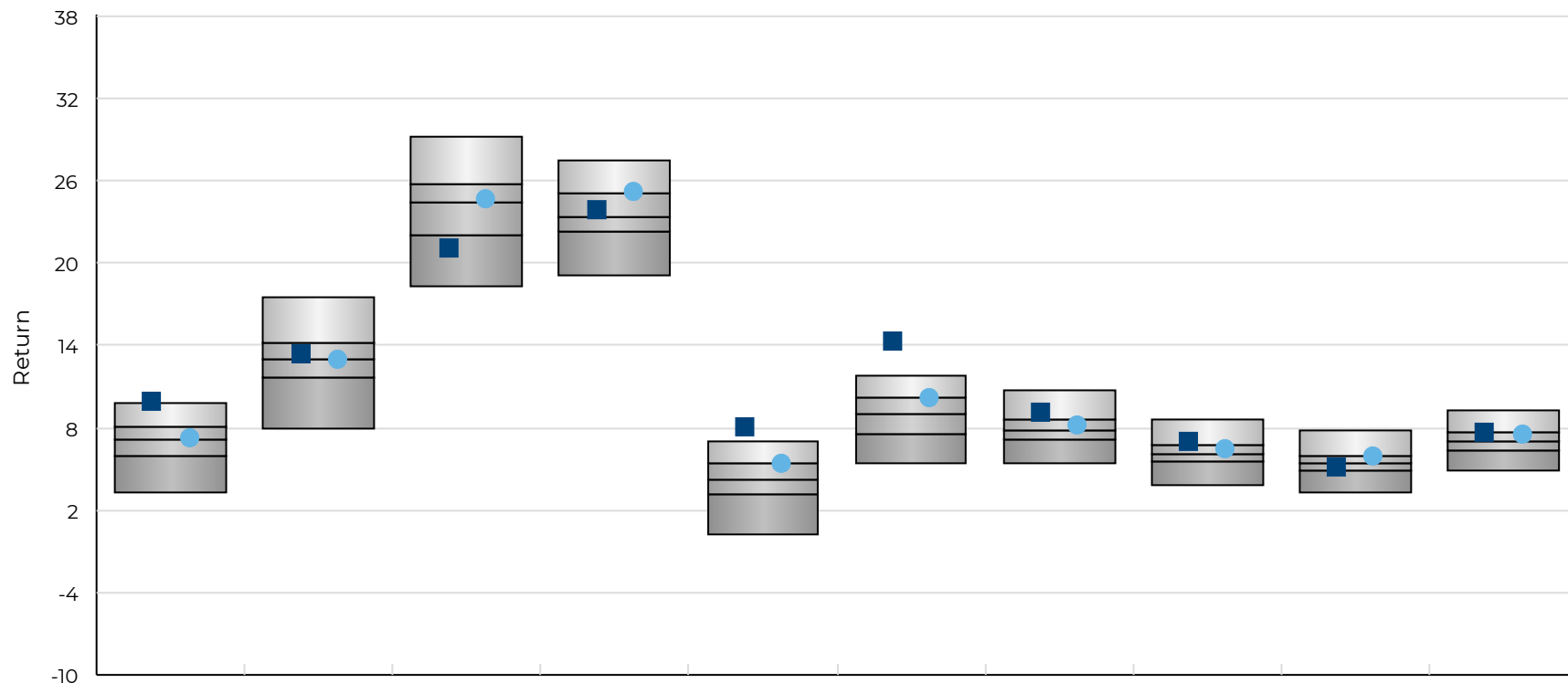
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	9.98 (5)	13.45 (39)	21.17 (86)	23.93 (43)	8.12 (3)	14.33 (1)	9.12 (16)	7.05 (18)	5.20 (64)	7.66 (25)
● MSCI EAFE (Net)	7.26 (45)	12.99 (49)	24.77 (45)	25.21 (23)	5.48 (25)	10.22 (25)	8.20 (37)	6.55 (31)	6.00 (26)	7.55 (29)
5th Percentile	9.75	17.50	29.24	27.54	7.03	11.75	10.73	8.67	7.86	9.31
1st Quartile	8.09	14.26	25.80	25.05	5.44	10.16	8.58	6.70	6.02	7.64
Median	7.12	12.96	24.46	23.43	4.25	8.98	7.78	6.15	5.45	7.05
3rd Quartile	5.93	11.65	22.06	22.24	3.14	7.56	7.09	5.52	4.85	6.42
95th Percentile	3.27	8.01	18.29	19.12	0.22	5.38	5.48	3.77	3.26	4.84
Population	832	828	822	805	781	773	751	730	699	680

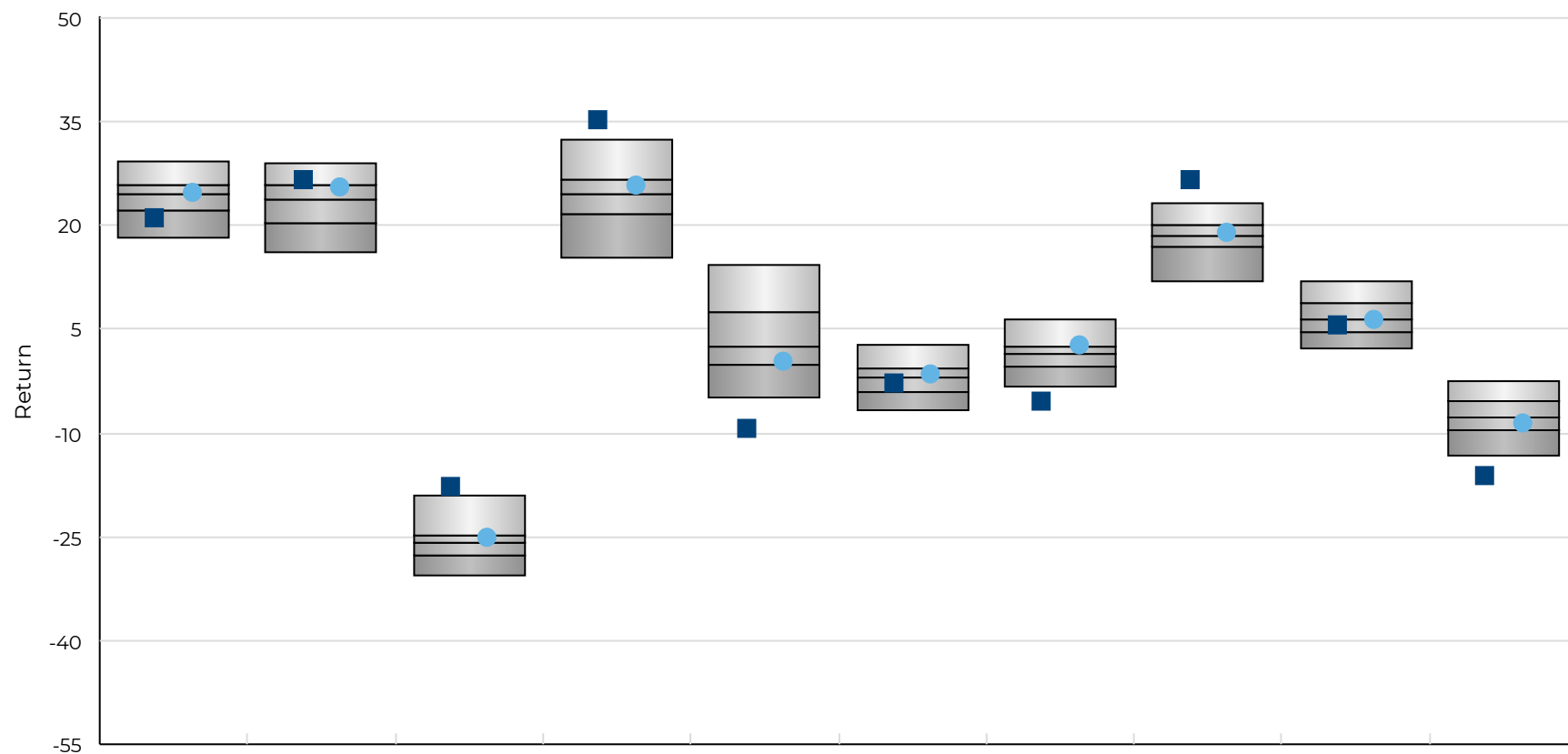
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	21.17 (86)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (99)	-2.75 (60)	-5.26 (99)	26.58 (1)	5.62 (64)	-16.19 (98)
● MSCI EAFE (Net)	24.77 (45)	25.65 (28)	-25.13 (28)	25.73 (35)	0.49 (66)	-1.34 (38)	2.74 (20)	19.10 (41)	6.52 (47)	-8.66 (64)
5th Percentile	29.24	28.90	-19.04	32.44	14.29	2.88	6.37	23.11	11.93	-2.42
1st Quartile	25.80	25.79	-24.86	26.58	7.58	-0.56	2.46	20.19	8.83	-5.37
Median	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87
3rd Quartile	22.06	20.33	-27.59	21.74	-0.14	-3.97	-0.51	16.90	4.71	-9.54
95th Percentile	18.29	16.25	-30.69	15.40	-4.76	-6.64	-3.26	11.94	2.23	-13.33
Population	822	866	881	915	946	936	960	955	915	848

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

Composite Risk VS. Total Return (since inception: January 1, 2014)



3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	58.33	61.11	Positive Months Ratio	55.81	57.36
Negative Months Ratio	41.67	38.89	Negative Months Ratio	44.19	42.64
Best Quarter	19.35	20.37	Best Quarter	26.58	20.37
Worst Quarter	-10.72	-14.51	Worst Quarter	-30.50	-22.83
Standard Deviation	17.40	16.71	Standard Deviation	17.55	14.79
Maximum Drawdown	-21.99	-27.09	Maximum Drawdown	-34.21	-27.30
Max Drawdown Recovery Period	17.00	24.00	Max Drawdown Recovery Period	37.00	28.00
Up Capture	104.06	100.00	Up Capture	108.43	100.00
Down Capture	93.01	100.00	Down Capture	107.71	100.00
Alpha	2.97	0.00	Alpha	-0.01	0.00
Beta	0.95	1.00	Beta	1.11	1.00
R-Squared	0.83	1.00	R-Squared	0.87	1.00
Consistency	55.56	100.00	Consistency	47.29	100.00
Tracking Error	7.18	0.00	Tracking Error	6.53	0.00
Treynor Ratio	0.06	0.03	Treynor Ratio	0.05	0.05
Information Ratio	0.36	-	Information Ratio	0.10	-
Sharpe Ratio	0.34	0.20	Sharpe Ratio	0.30	0.31

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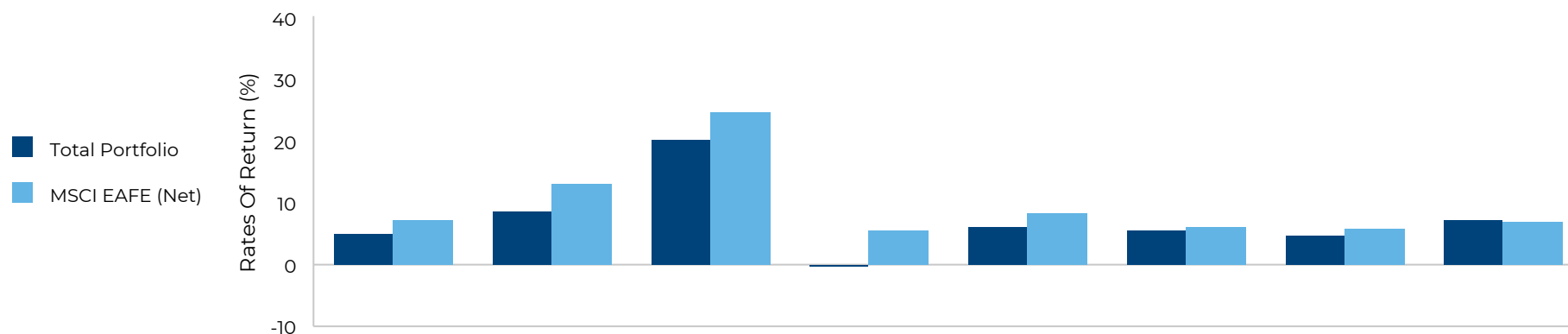


INVESTMENT RETURNS | TOTAL PORTFOLIO

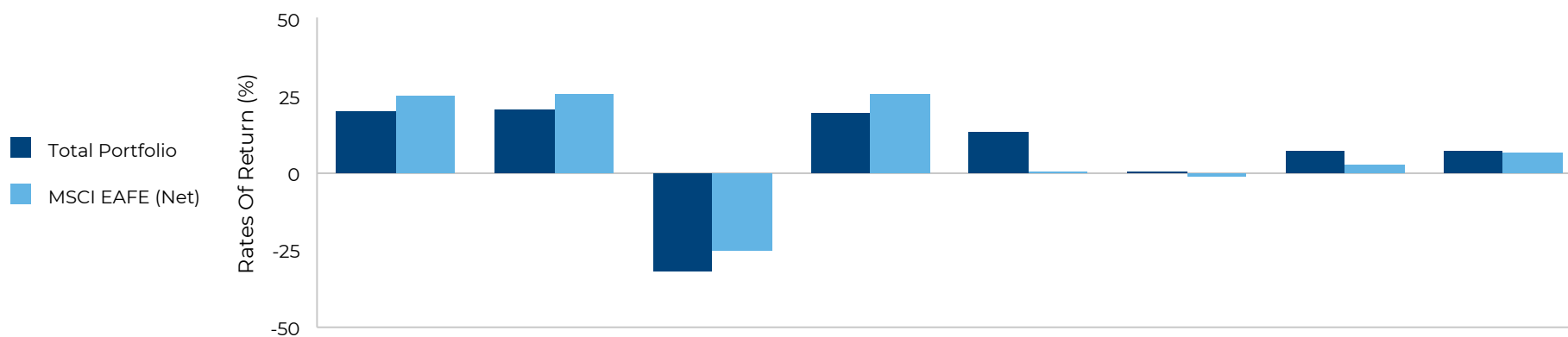
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



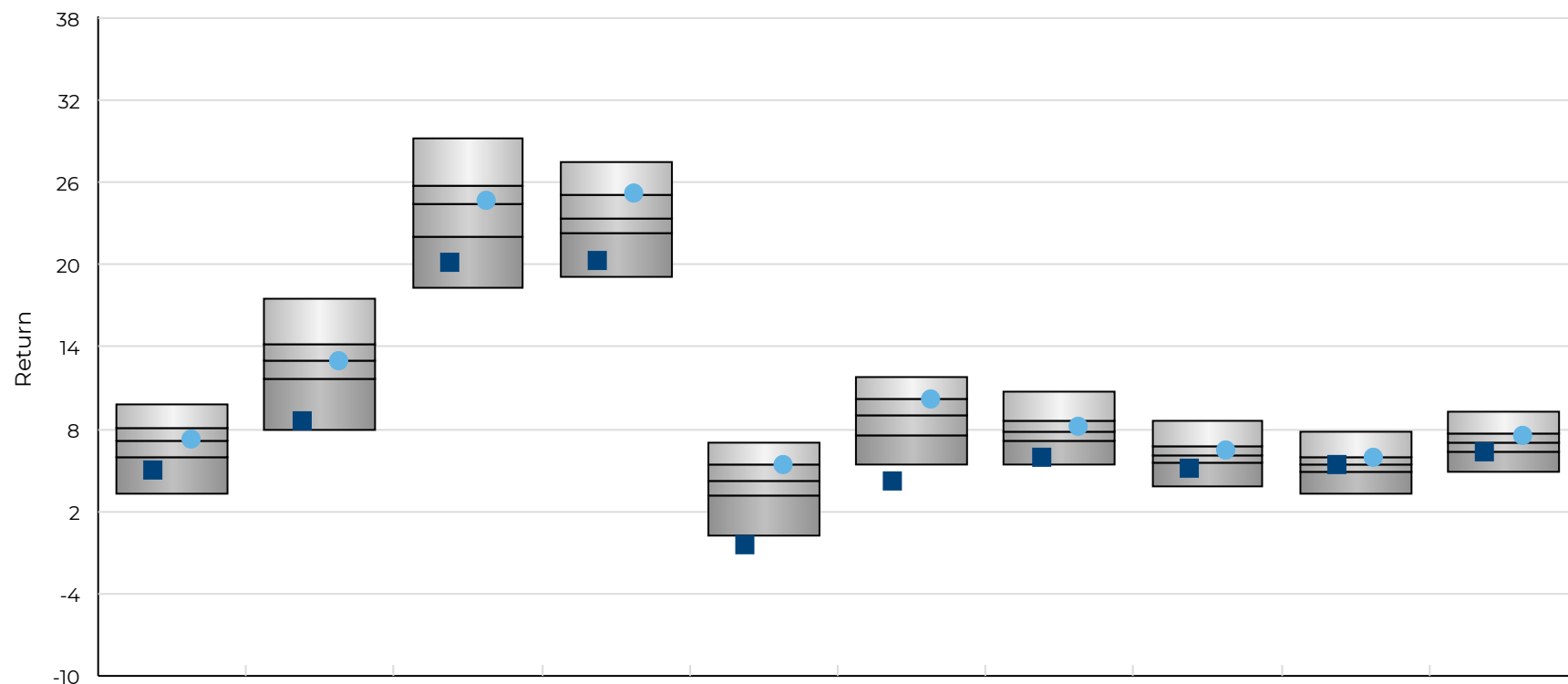
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 '24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	5.01 (89)	8.58 (95)	20.23 (90)	20.32 (92)	-0.40 (97)	4.20 (98)	5.99 (91)	5.10 (84)	5.42 (54)	6.41 (76)
● MSCI EAFE (Net)	7.26 (45)	12.99 (49)	24.77 (45)	25.21 (23)	5.48 (25)	10.22 (25)	8.20 (37)	6.55 (31)	6.00 (26)	7.55 (29)
5th Percentile	9.75	17.50	29.24	27.54	7.03	11.75	10.73	8.67	7.86	9.31
1st Quartile	8.09	14.26	25.80	25.05	5.44	10.16	8.58	6.70	6.02	7.64
Median	7.12	12.96	24.46	23.43	4.25	8.98	7.78	6.15	5.45	7.05
3rd Quartile	5.93	11.65	22.06	22.24	3.14	7.56	7.09	5.52	4.85	6.42
95th Percentile	3.27	8.01	18.29	19.12	0.22	5.38	5.48	3.77	3.26	4.84
Population	832	828	822	805	781	773	751	730	699	680

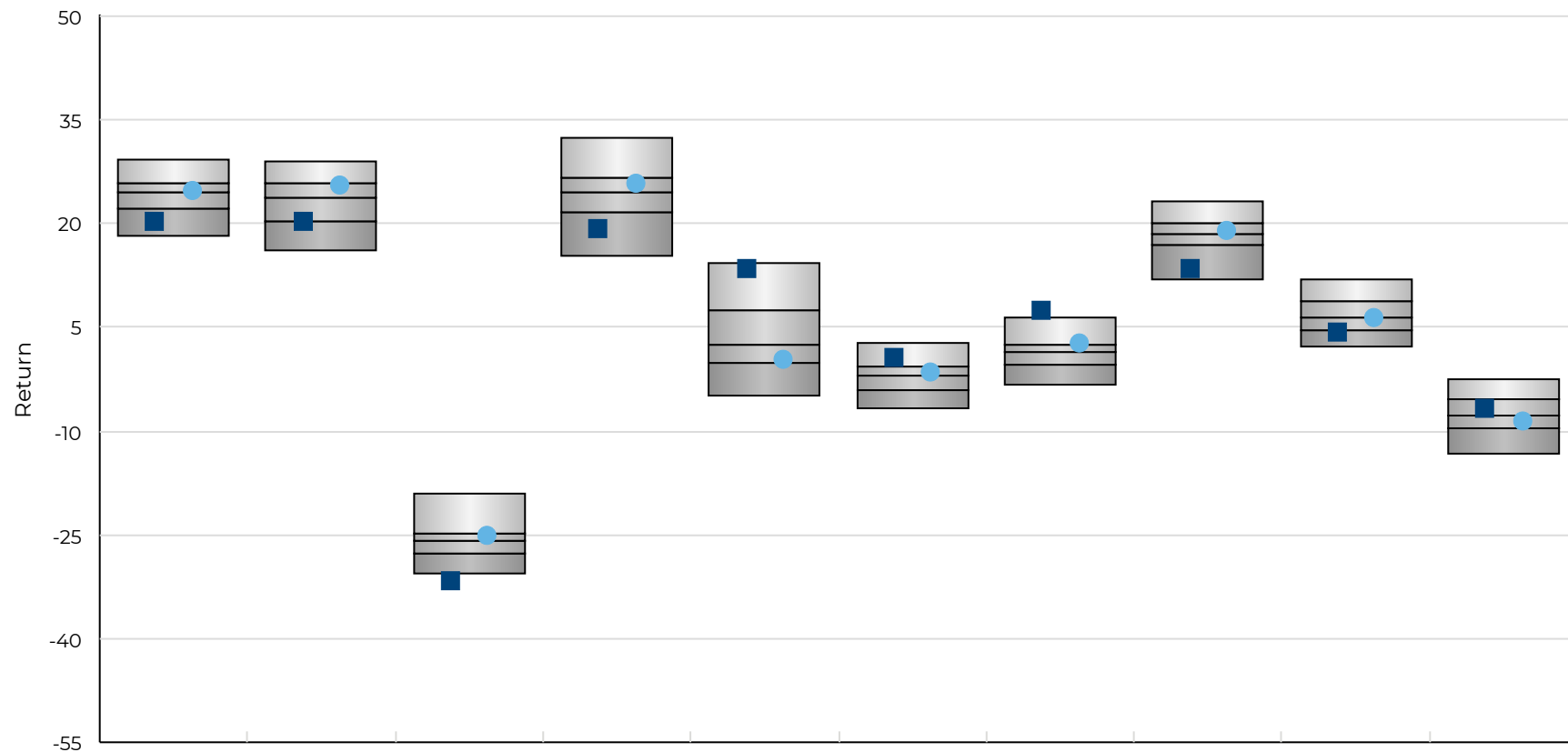
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 '24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	20.23 (90)	20.41 (75)	-31.75 (97)	19.34 (85)	13.44 (6)	0.76 (15)	7.37 (4)	13.59 (92)	4.28 (81)	-6.71 (39)
● MSCI EAFE (Net)	24.77 (45)	25.65 (28)	-25.13 (28)	25.73 (35)	0.49 (66)	-1.34 (38)	2.74 (20)	19.10 (41)	6.52 (47)	-8.66 (64)
5th Percentile	29.24	28.90	-19.04	32.44	14.29	2.88	6.37	23.11	11.93	-2.42
1st Quartile	25.80	25.79	-24.86	26.58	7.58	-0.56	2.46	20.19	8.83	-5.37
Median	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87
3rd Quartile	22.06	20.33	-27.59	21.74	-0.14	-3.97	-0.51	16.90	4.71	-9.54
95th Percentile	18.29	16.25	-30.69	15.40	-4.76	-6.64	-3.26	11.94	2.23	-13.33
Population	822	866	881	915	946	936	960	955	915	848

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

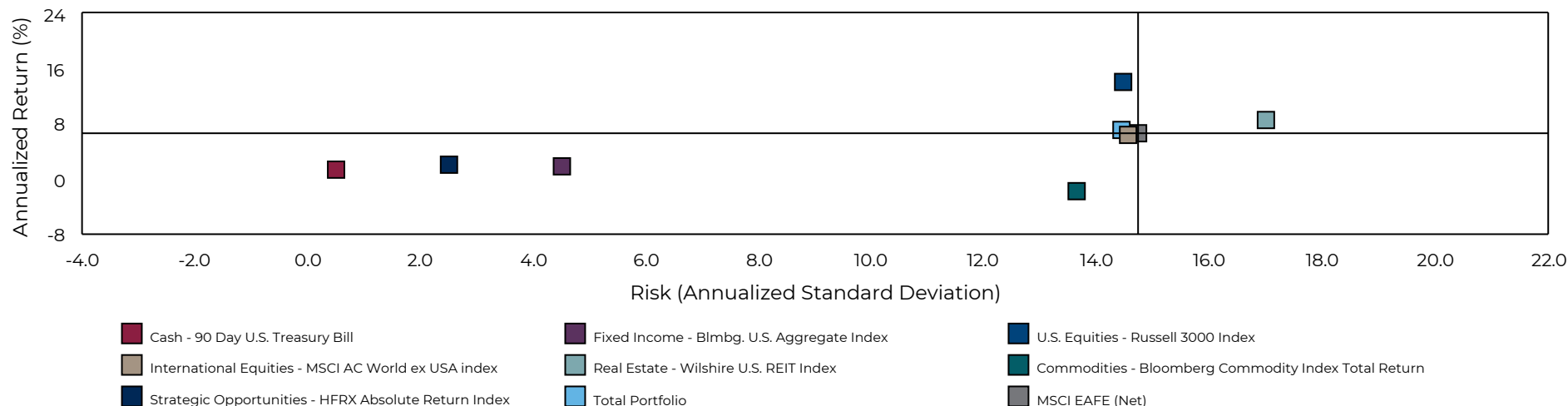


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	50.00	61.11	Positive Months Ratio	59.35	58.71
Negative Months Ratio	50.00	38.89	Negative Months Ratio	40.65	41.29
Best Quarter	19.52	20.37	Best Quarter	19.52	20.37
Worst Quarter	-13.85	-14.51	Worst Quarter	-21.11	-22.83
Standard Deviation	16.93	16.71	Standard Deviation	14.42	14.73
Maximum Drawdown	-32.41	-27.09	Maximum Drawdown	-35.45	-27.30
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	-	28.00
Up Capture	84.26	100.00	Up Capture	91.95	100.00
Down Capture	106.45	100.00	Down Capture	86.12	100.00
Alpha	-5.50	0.00	Alpha	0.95	0.00
Beta	0.99	1.00	Beta	0.92	1.00
R-Squared	0.95	1.00	R-Squared	0.89	1.00
Consistency	36.11	100.00	Consistency	50.32	100.00
Tracking Error	3.65	0.00	Tracking Error	4.99	0.00
Treynor Ratio	-0.02	0.03	Treynor Ratio	0.07	0.06
Information Ratio	-1.57	-	Information Ratio	0.07	-
Sharpe Ratio	-0.14	0.20	Sharpe Ratio	0.47	0.43

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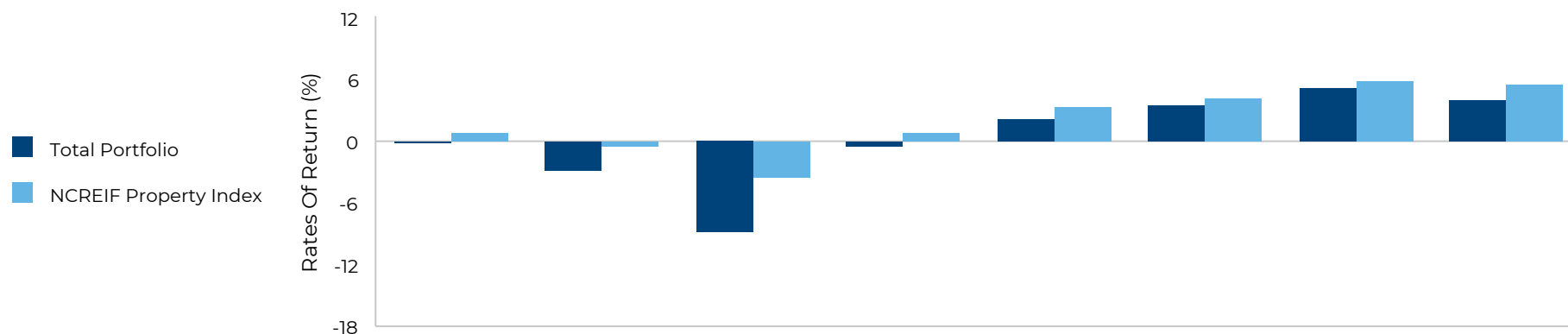


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

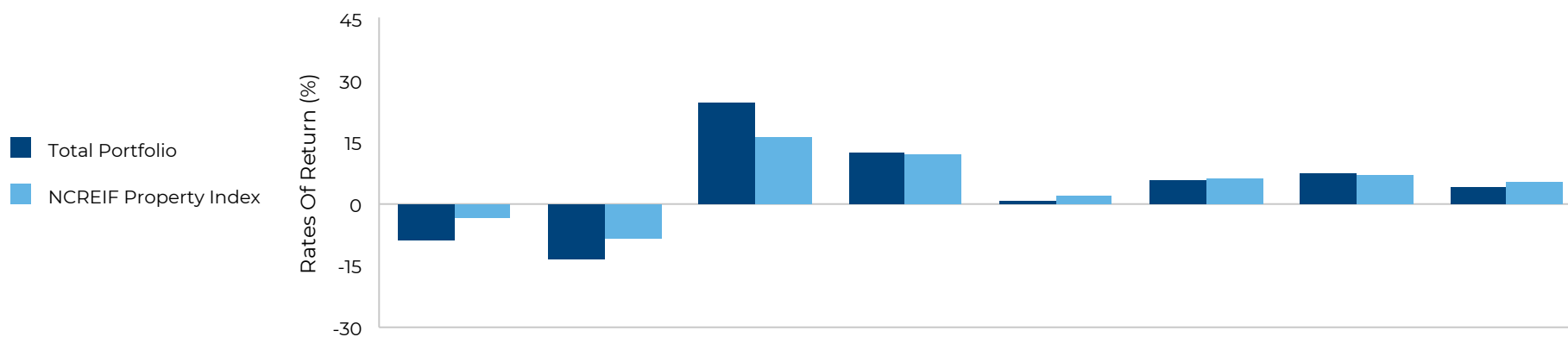
City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.01	-2.85	-8.89	-0.54	2.17	3.42	5.09	4.00
NCREIF Property Index	0.78	-0.46	-3.47	0.87	3.26	4.23	5.88	5.56

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-8.89	-13.34	24.60	12.44	0.66	5.80	7.45	4.00
NCREIF Property Index	-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	5.56

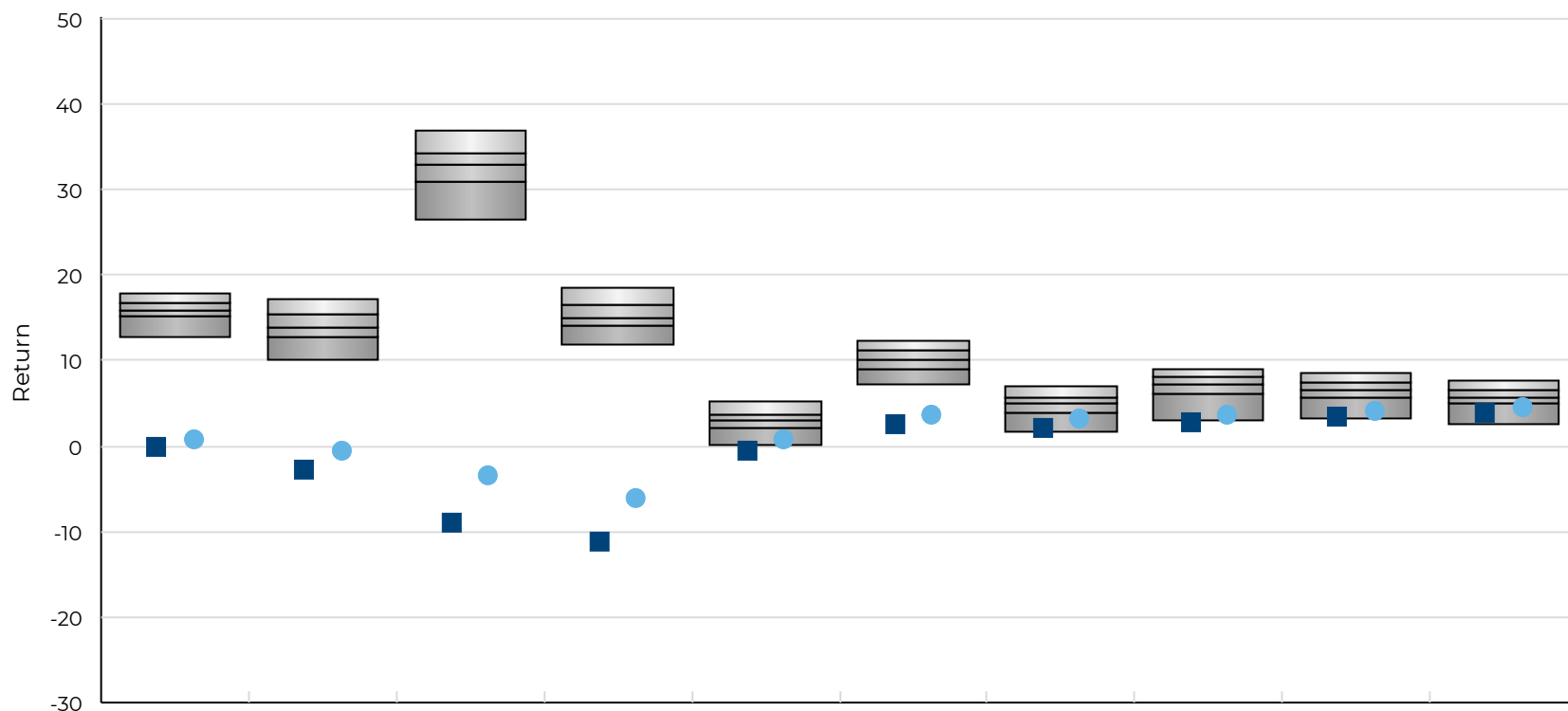
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.24 | Q3 24

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



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.01 (100)	-2.85 (100)	-8.89 (100)	-11.14 (100)	-0.54 (96)	2.56 (98)	2.17 (94)	2.77 (96)	3.42 (94)	3.80 (92)
● NCREIF Property Index	0.78 (100)	-0.46 (100)	-3.47 (100)	-5.97 (100)	0.87 (93)	3.58 (98)	3.26 (82)	3.75 (93)	4.23 (91)	4.56 (81)
5th Percentile	17.89	17.19	36.92	18.51	5.21	12.42	6.93	9.11	8.46	7.61
1st Quartile	16.77	15.46	34.25	16.57	3.72	11.14	5.65	8.01	7.48	6.64
Median	15.92	13.86	32.86	15.09	2.97	10.06	4.93	7.24	6.60	5.77
3rd Quartile	15.26	12.83	30.98	14.03	2.04	9.01	3.95	6.11	5.67	4.91
95th Percentile	12.85	10.12	26.44	11.90	0.13	7.16	1.65	3.11	3.35	2.63
Population	276	275	274	270	266	255	255	253	241	237

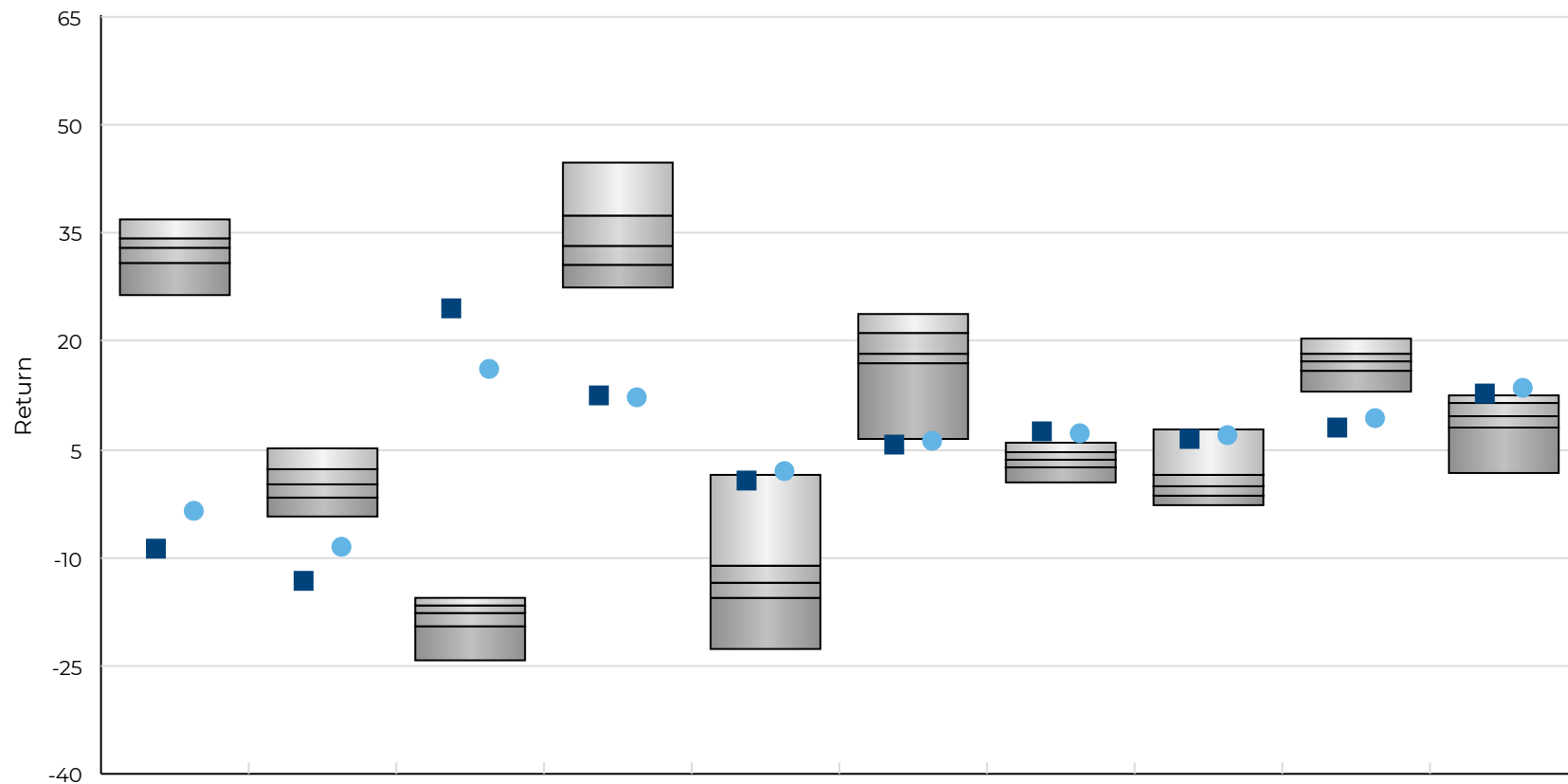
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.24 | Q3 '24

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



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-8.89 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (96)	7.45 (2)	6.49 (6)	7.99 (99)	12.87 (4)
● NCREIF Property Index	-3.47 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	36.92	5.05	-15.46	44.87	1.41	23.69	6.02	7.85	20.37	12.46
1st Quartile	34.25	2.30	-16.52	37.34	-11.03	21.05	4.69	1.35	18.17	11.34
Median	32.86	0.12	-17.73	33.33	-13.57	18.29	3.60	-0.10	17.10	9.61
3rd Quartile	30.98	-1.72	-19.55	30.64	-15.63	17.06	2.48	-1.47	15.93	7.93
95th Percentile	26.44	-4.43	-24.18	27.39	-22.70	6.42	0.55	-2.69	12.98	1.72
Population	274	282	288	287	295	310	305	322	320	310

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

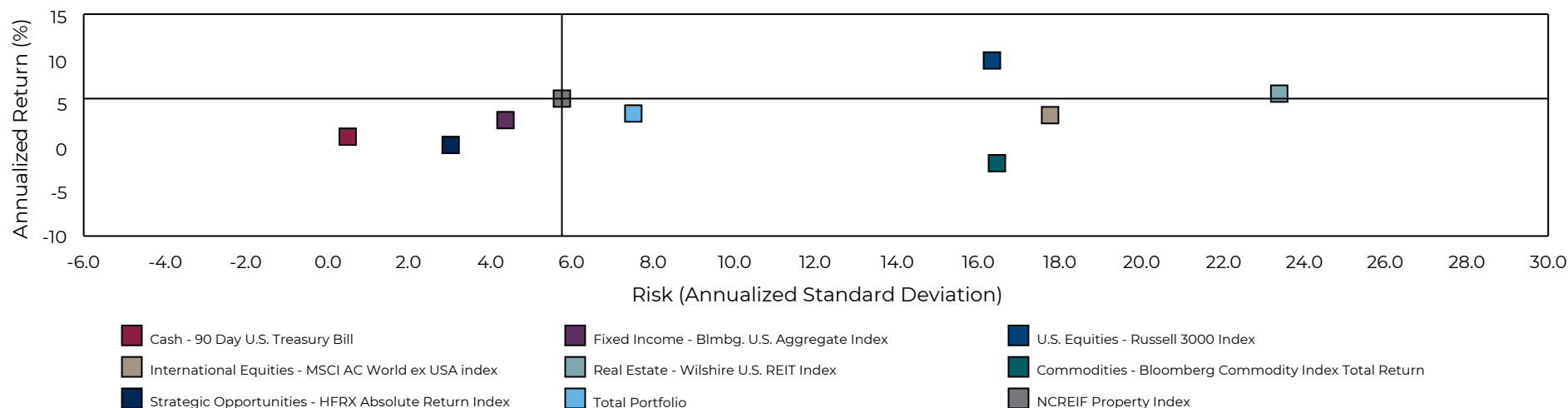


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.24 | Q3 24

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

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



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Property Index		Total Portfolio	NCREIF Property Index
Positive Months Ratio	80.56	80.56	Positive Months Ratio	91.79	93.24
Negative Months Ratio	19.44	19.44	Negative Months Ratio	8.21	6.76
Best Quarter	8.56	6.15	Best Quarter	8.56	6.15
Worst Quarter	-6.21	-3.50	Worst Quarter	-12.88	-8.29
Standard Deviation	9.39	6.02	Standard Deviation	7.52	5.75
Maximum Drawdown	-21.05	-12.26	Maximum Drawdown	-36.36	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	67.00	43.00
Up Capture	141.84	100.00	Up Capture	102.32	100.00
Down Capture	178.90	100.00	Down Capture	166.17	100.00
Alpha	-1.71	0.00	Alpha	-2.66	0.00
Beta	1.54	1.00	Beta	1.24	1.00
R-Squared	0.98	1.00	R-Squared	0.90	1.00
Consistency	77.78	100.00	Consistency	78.74	100.00
Tracking Error	3.56	0.00	Tracking Error	2.77	0.00
Treynor Ratio	-0.02	-0.02	Treynor Ratio	0.02	0.04
Information Ratio	-0.33	-	Information Ratio	-0.49	-
Sharpe Ratio	-0.37	-0.38	Sharpe Ratio	0.39	0.74

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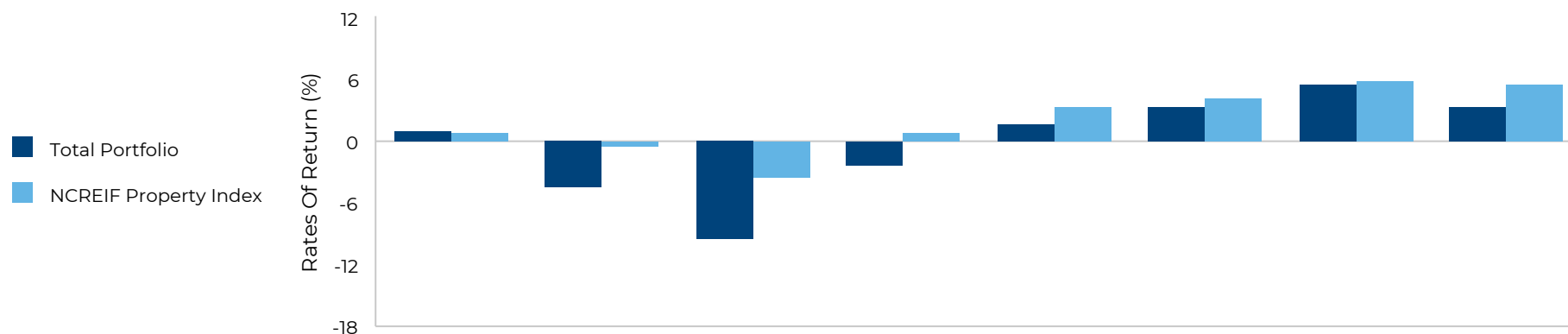


INVESTMENT RETURNS | TOTAL PORTFOLIO

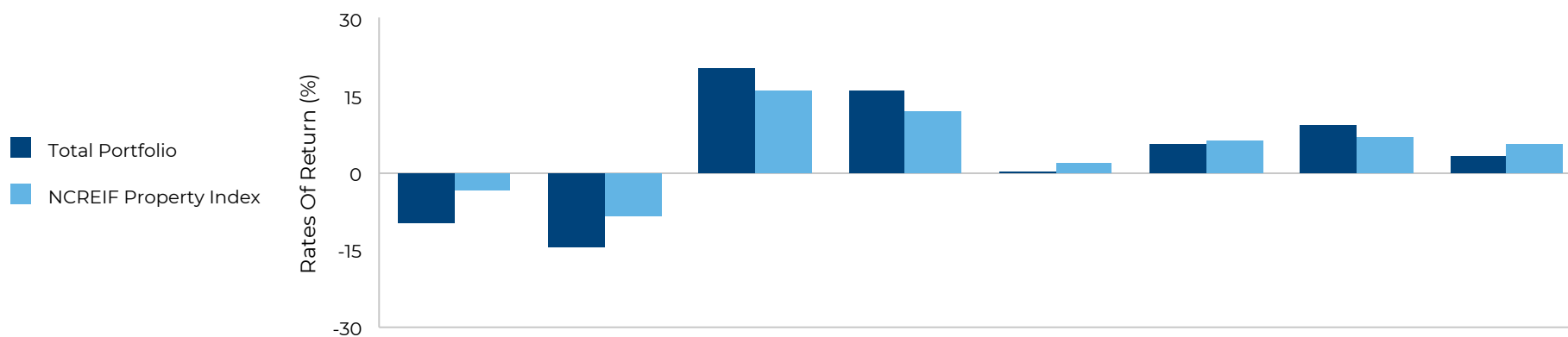
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

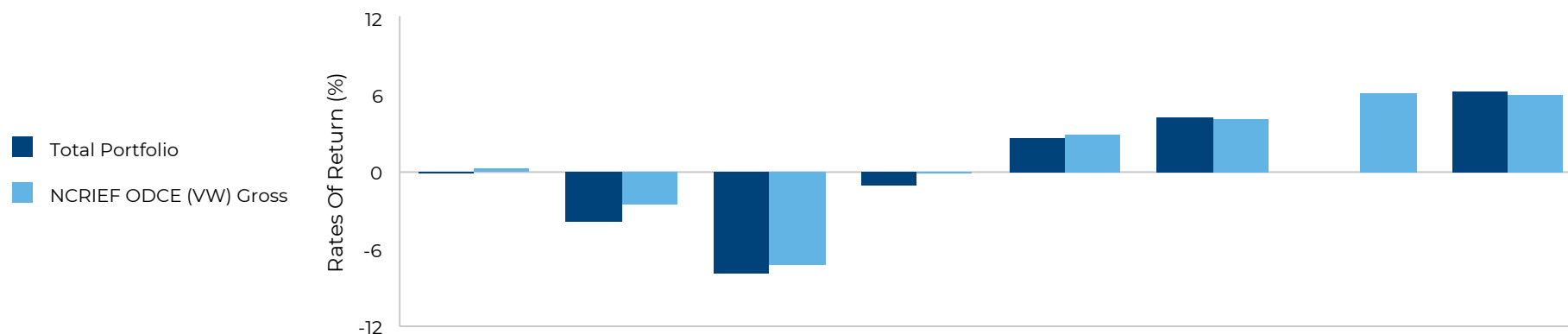


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

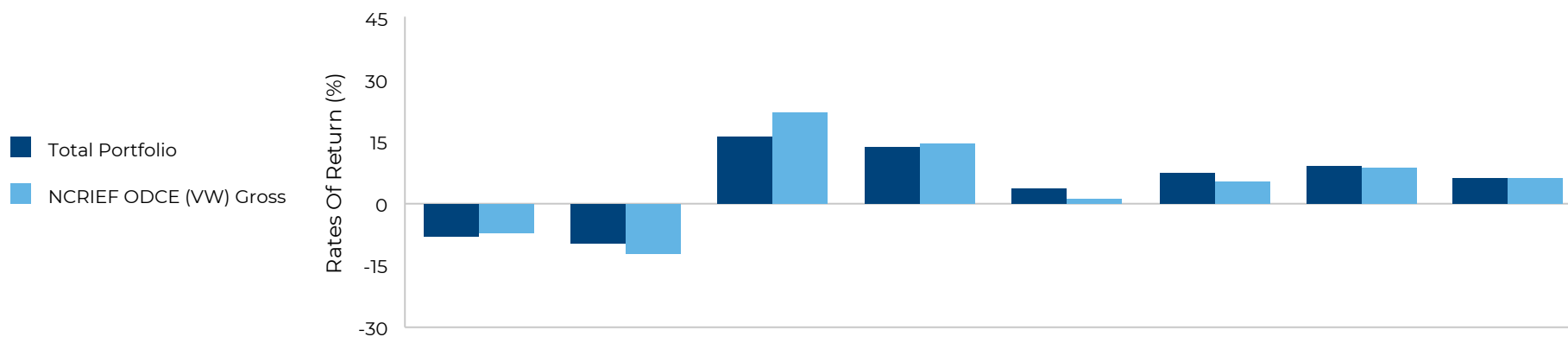
City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.13	-3.86	-7.93	-1.12	2.73	4.27	-	6.29
NCRIF ODCE (VW) Gross	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	5.69

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-7.93	-9.73	16.33	13.92	3.86	7.50	9.00	6.29
NCRIF ODCE (VW) Gross	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	5.69

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

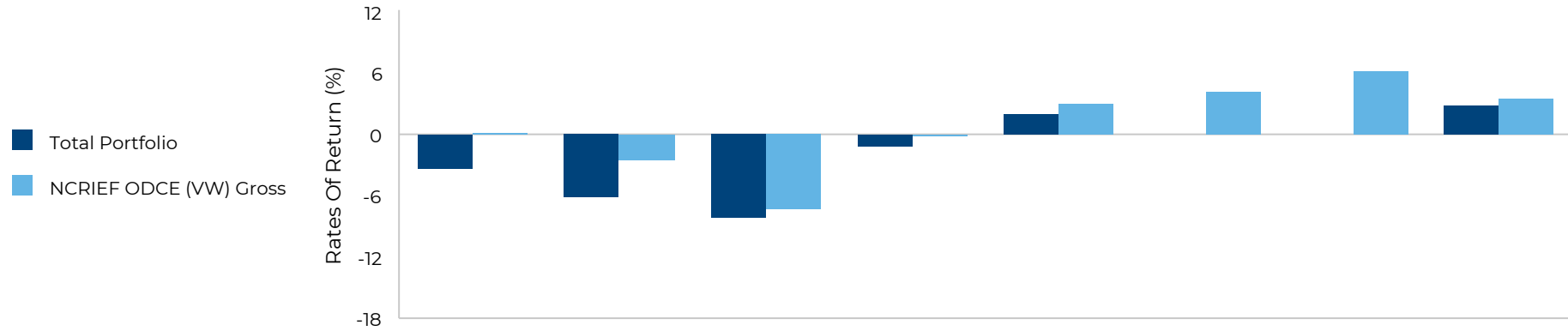


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

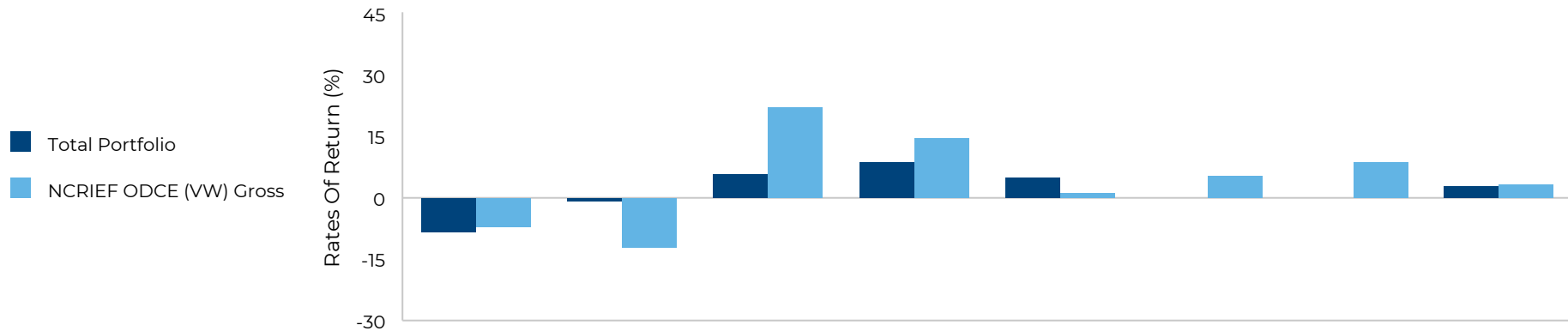
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.37	-6.10	-8.17	-1.22	1.92	-	-	2.88
NCRIF ODCE (VW) Gross	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	3.22

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-8.17	-0.80	5.79	8.69	4.99	-	-	2.88
NCRIF ODCE (VW) Gross	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	3.22

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

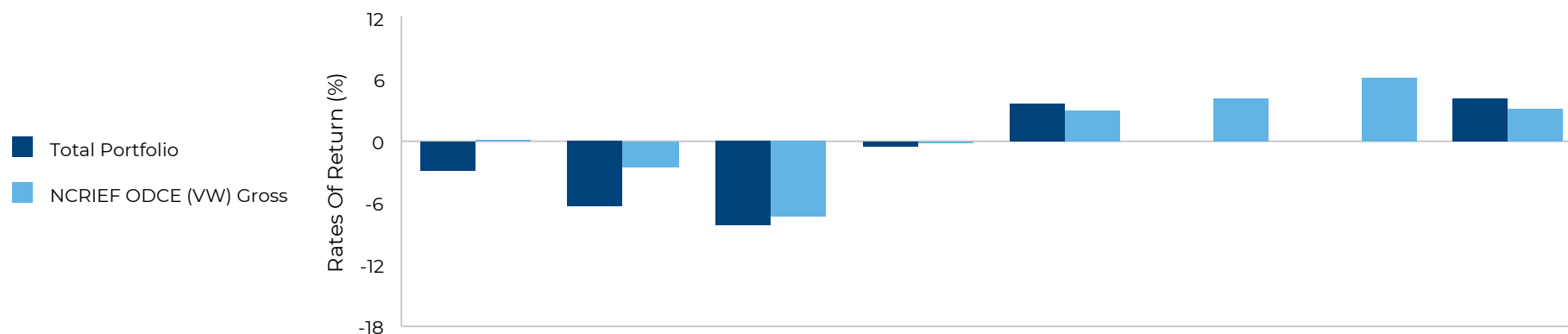


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

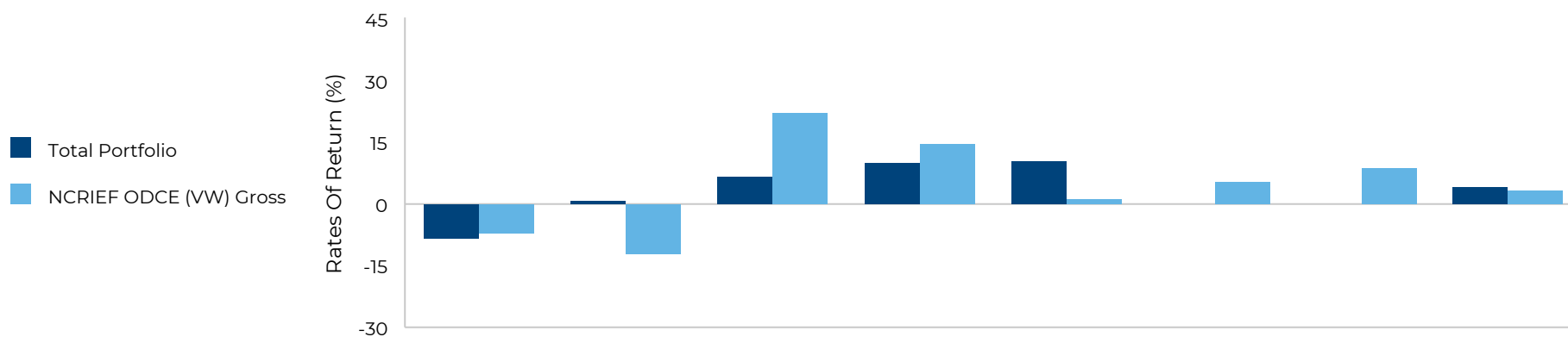
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.82	-6.33	-8.18	-0.48	3.62	-	-	4.14
NCRIF ODCE (VW) Gross	0.25	-2.56	-7.27	-0.18	2.94	4.12	6.10	3.14

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-8.18	0.69	6.62	9.92	10.26	-	-	4.14
NCRIF ODCE (VW) Gross	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	3.14

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

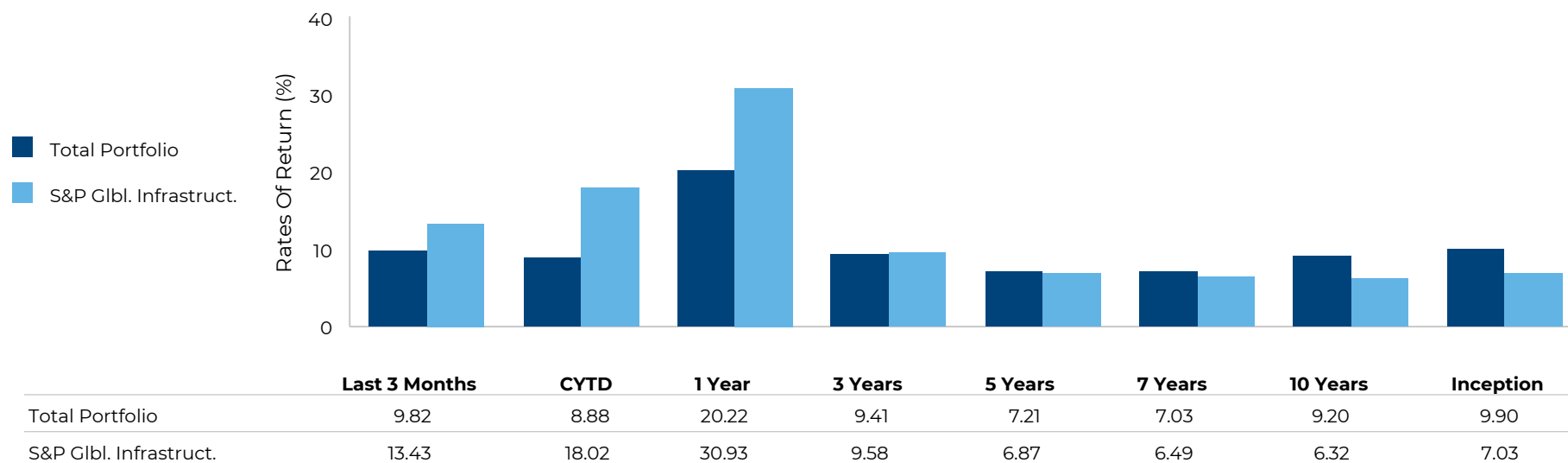


INVESTMENT RETURNS | TOTAL PORTFOLIO

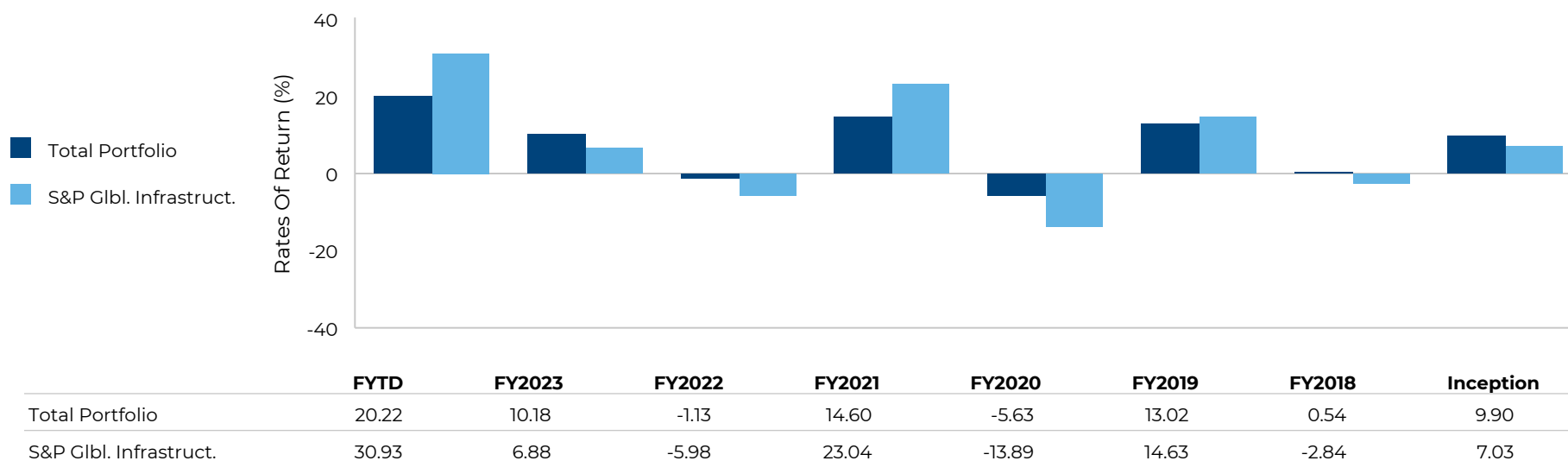
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



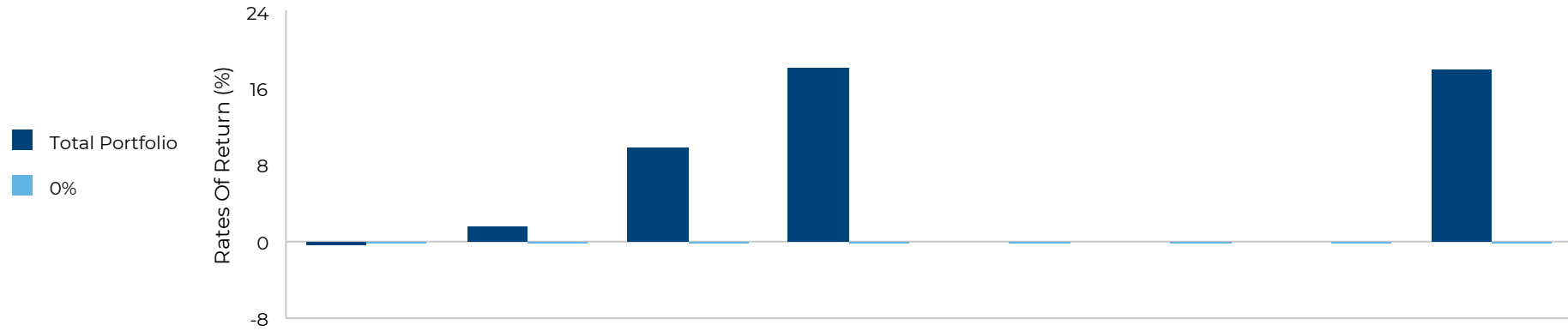
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

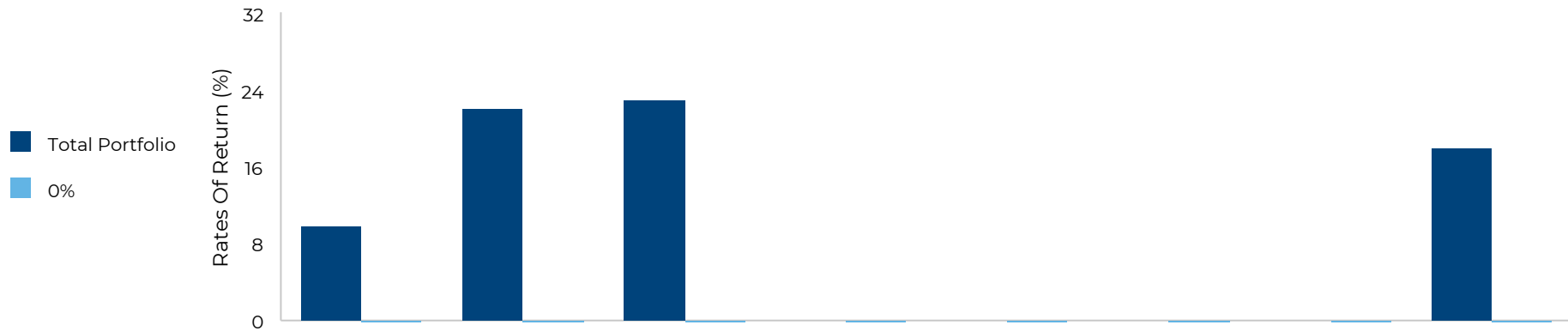
City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.40	1.58	9.81	18.11	-	-	-	18.03
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	9.81	22.12	22.87	-	-	-	-	18.03
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

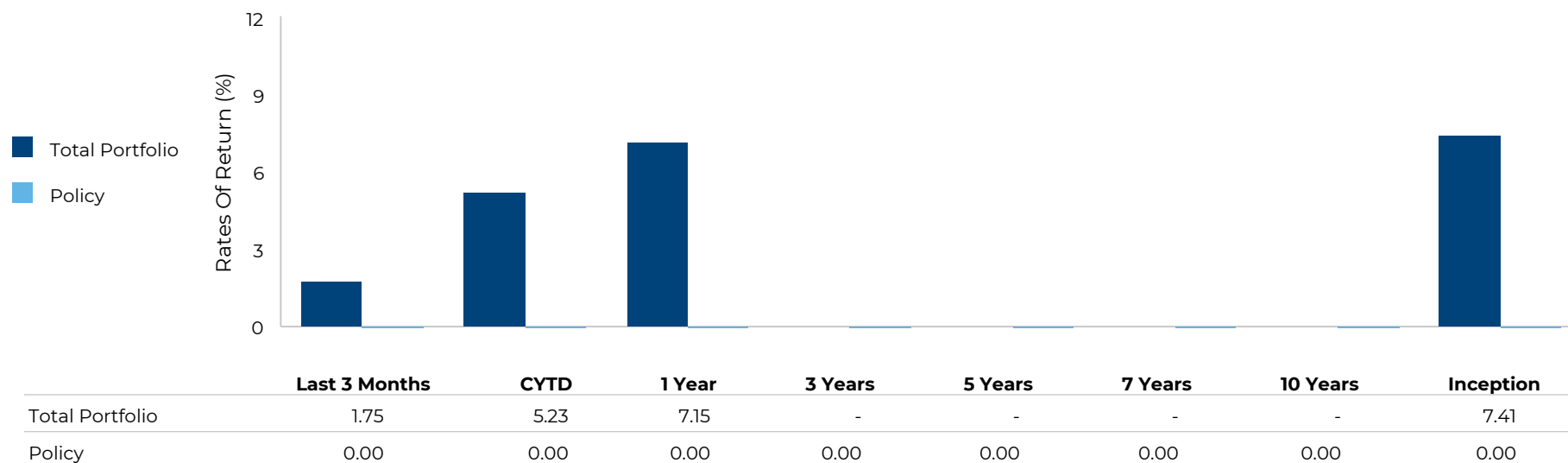


INVESTMENT RETURNS | TOTAL PORTFOLIO

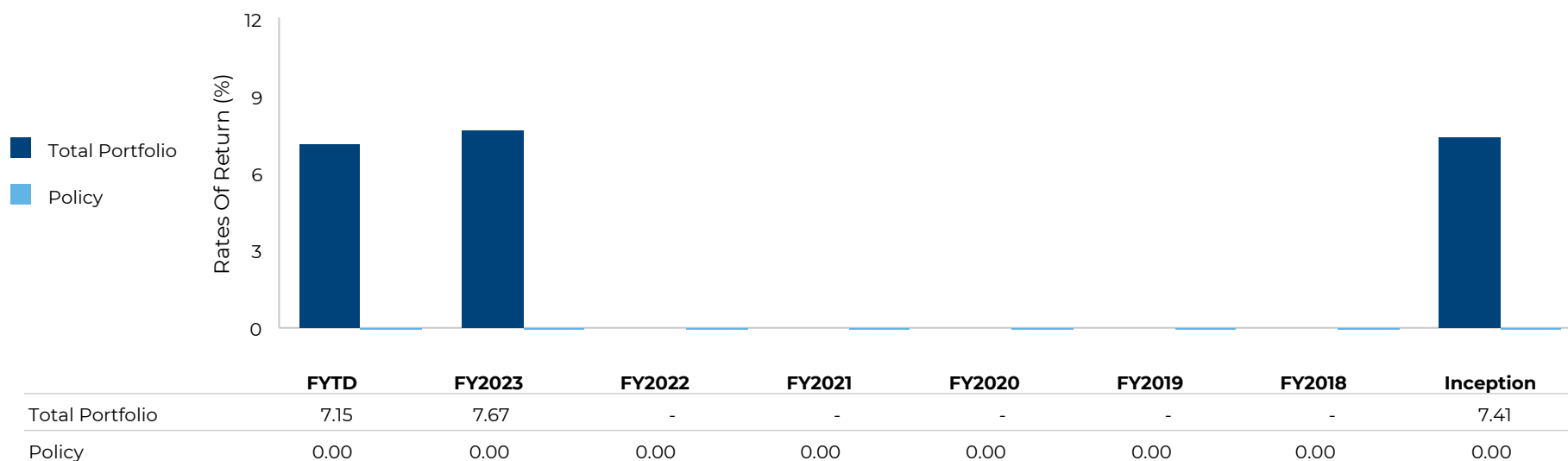
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

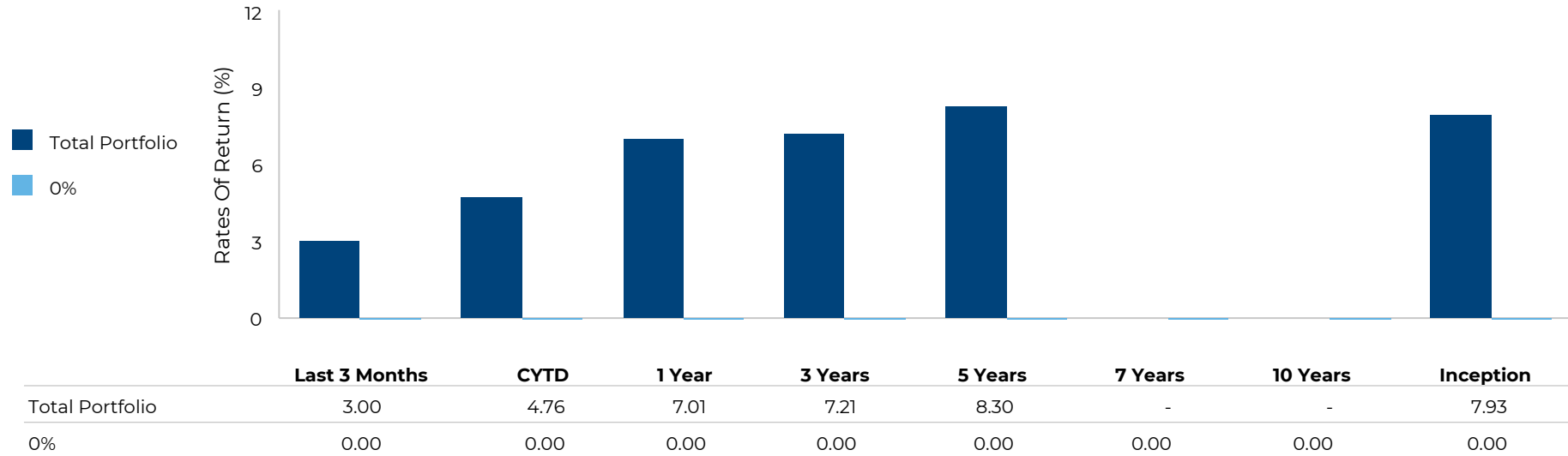


INVESTMENT RETURNS | TOTAL PORTFOLIO

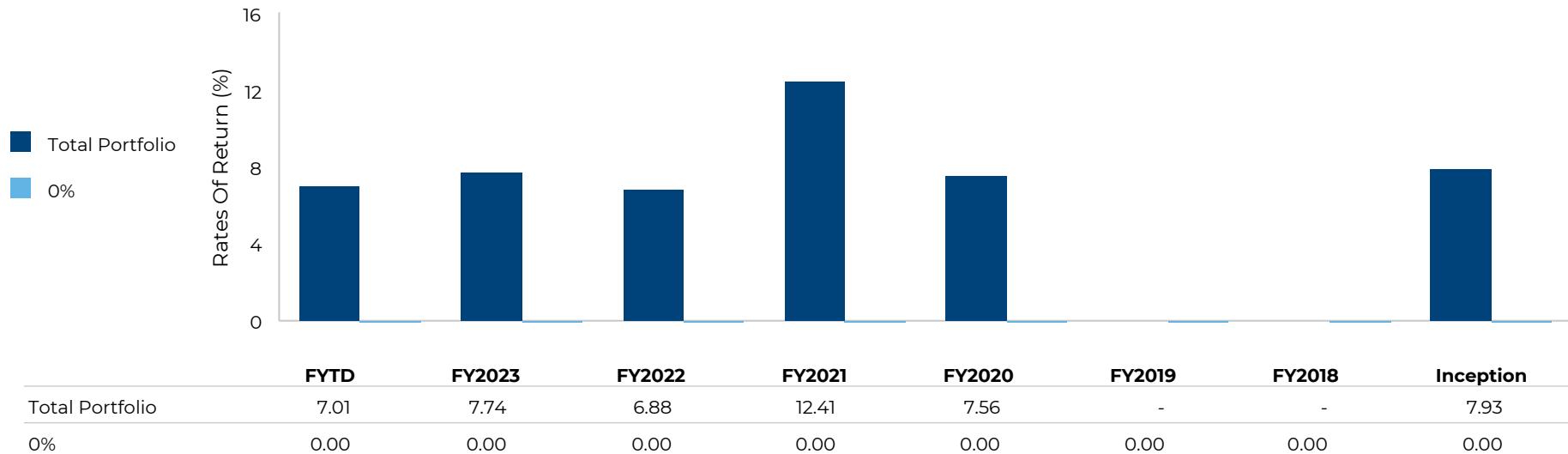
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

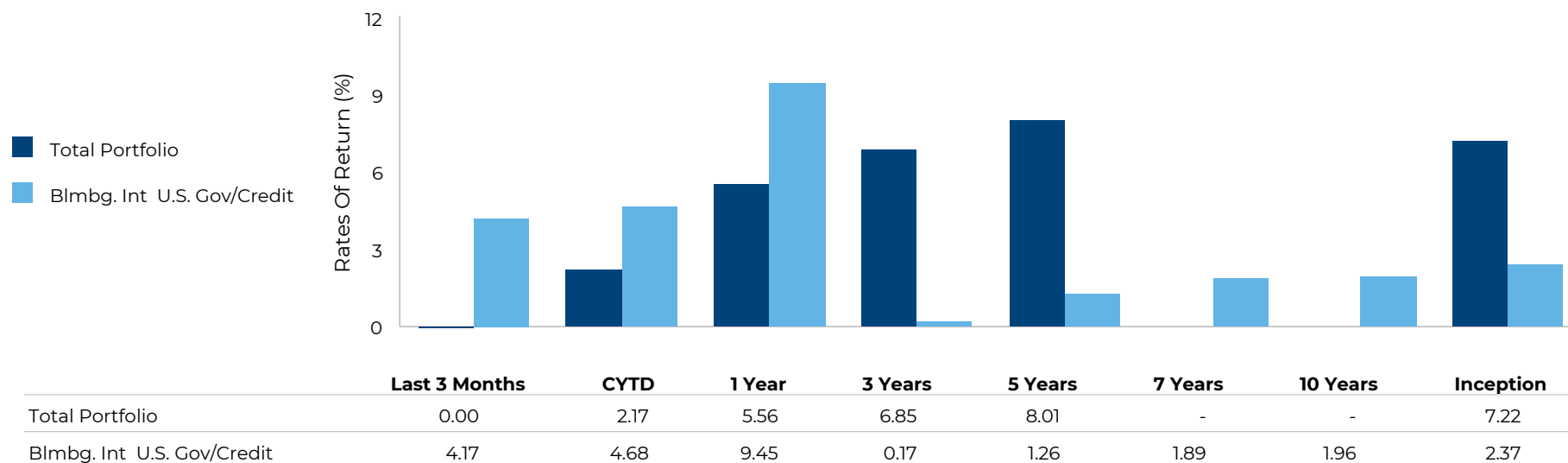


INVESTMENT RETURNS | TOTAL PORTFOLIO

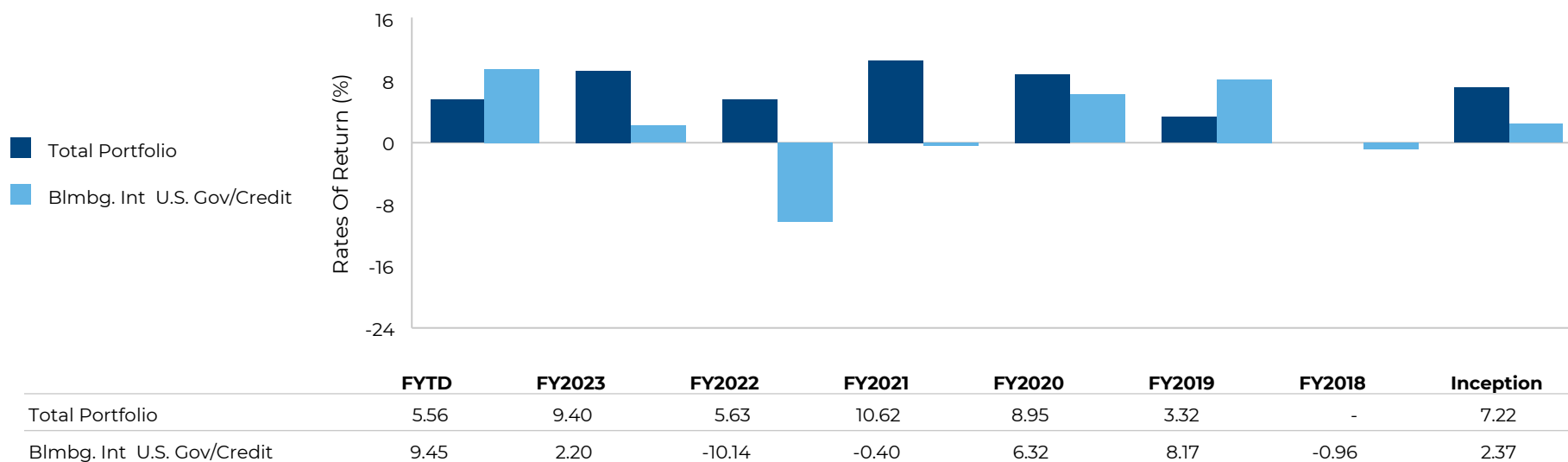
Period Ending 9.30.24 | Q3 '24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

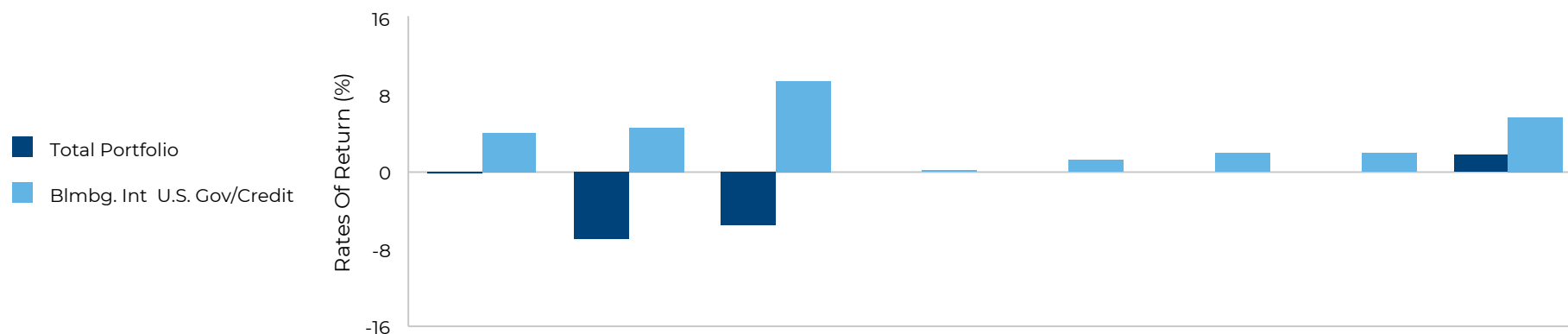


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

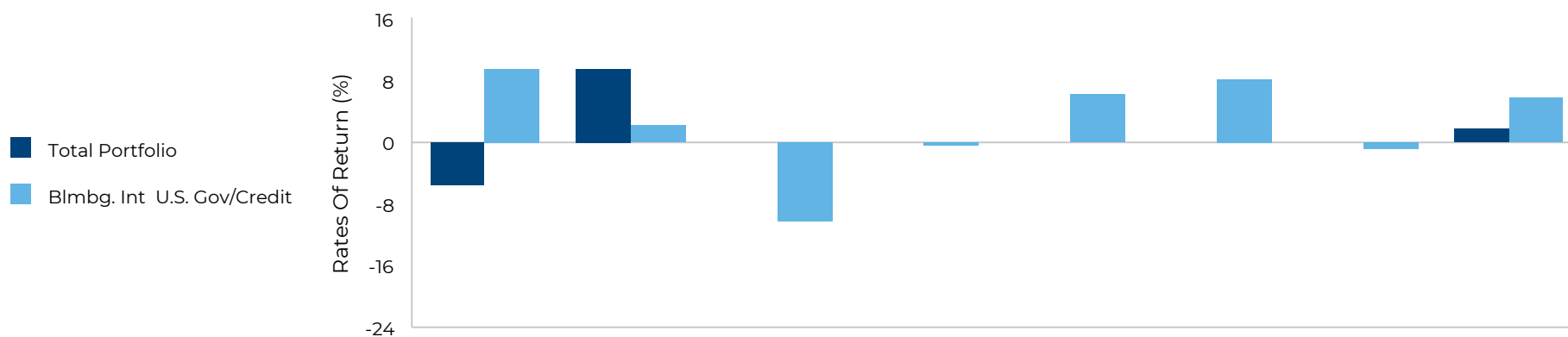
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-6.85	-5.53	-	-	-	-	1.73
Blmbg. Int U.S. Gov/Credit	4.17	4.68	9.45	0.17	1.26	1.89	1.96	5.76

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



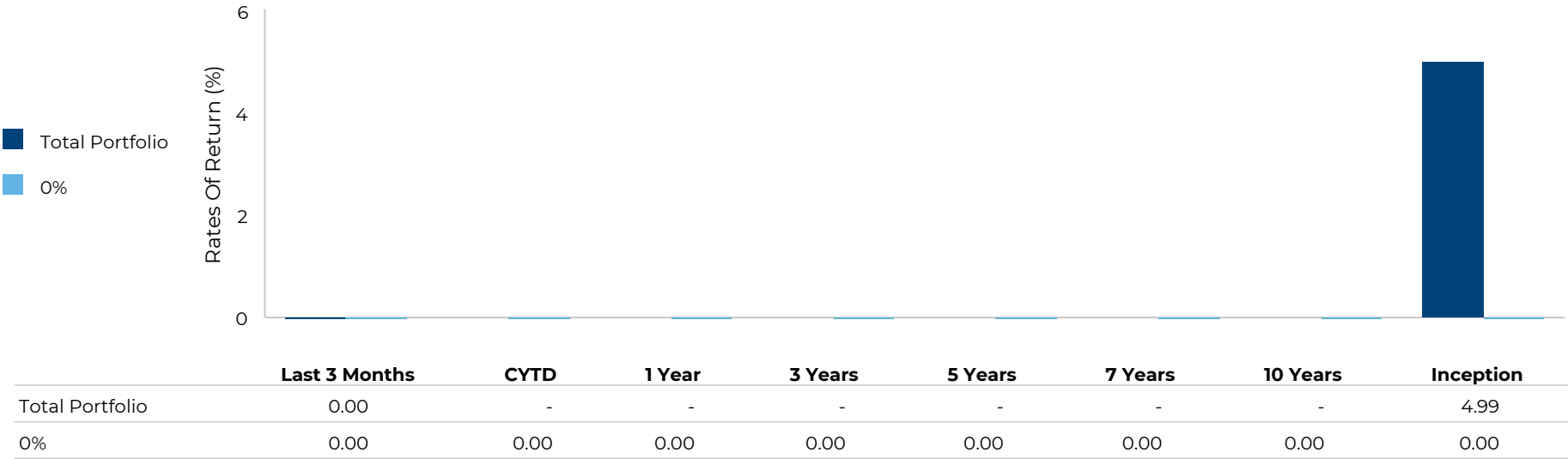
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-5.53	9.56	-	-	-	-	-	1.73
Blmbg. Int U.S. Gov/Credit	9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	5.76

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

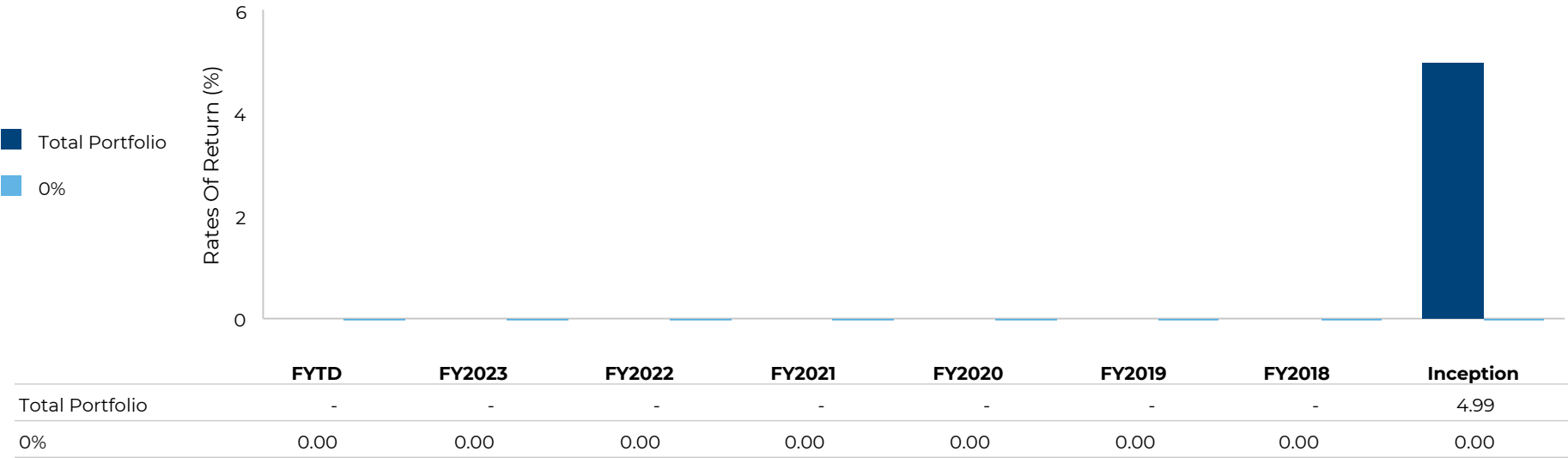


City of Fort Lauderdale Police and Firefighters' Retirement System - Churchill MM Senior Loan Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

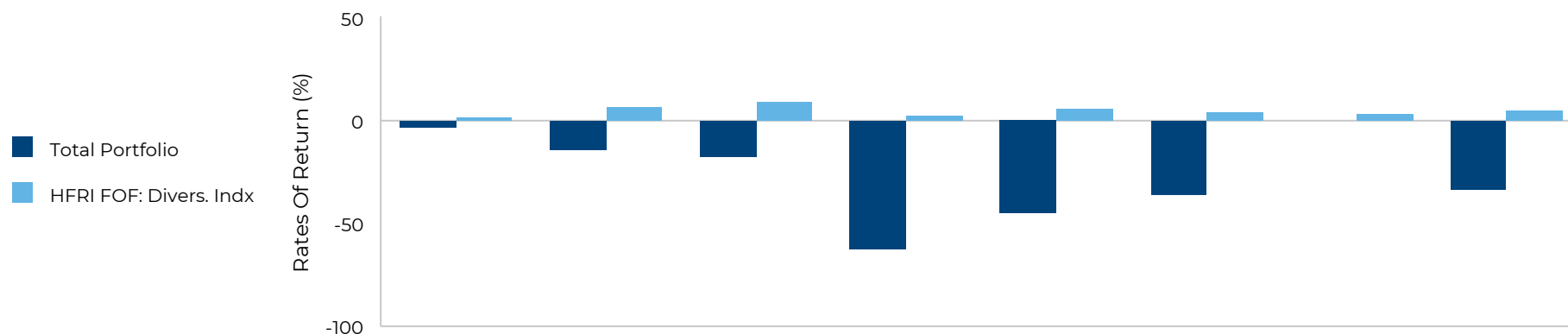


INVESTMENT RETURNS | TOTAL PORTFOLIO

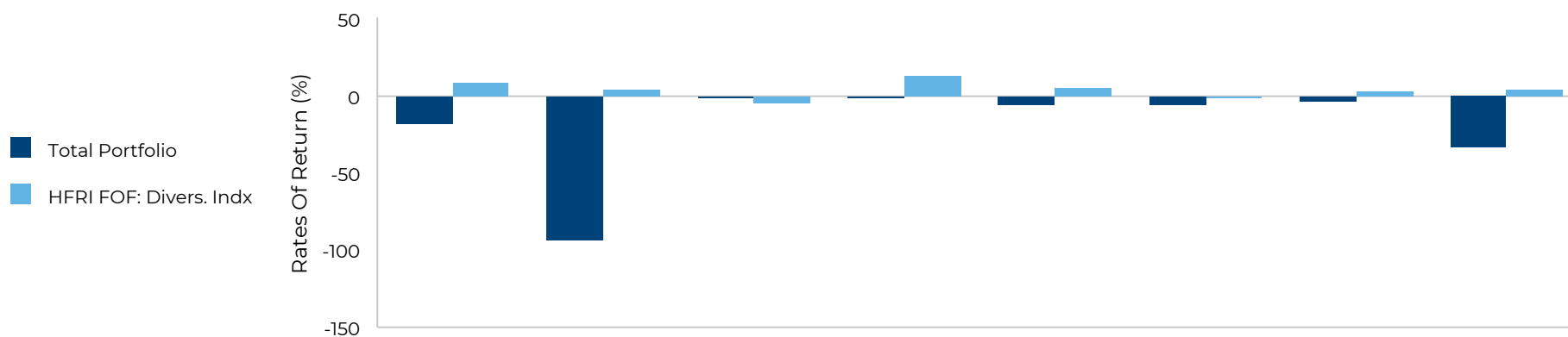
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

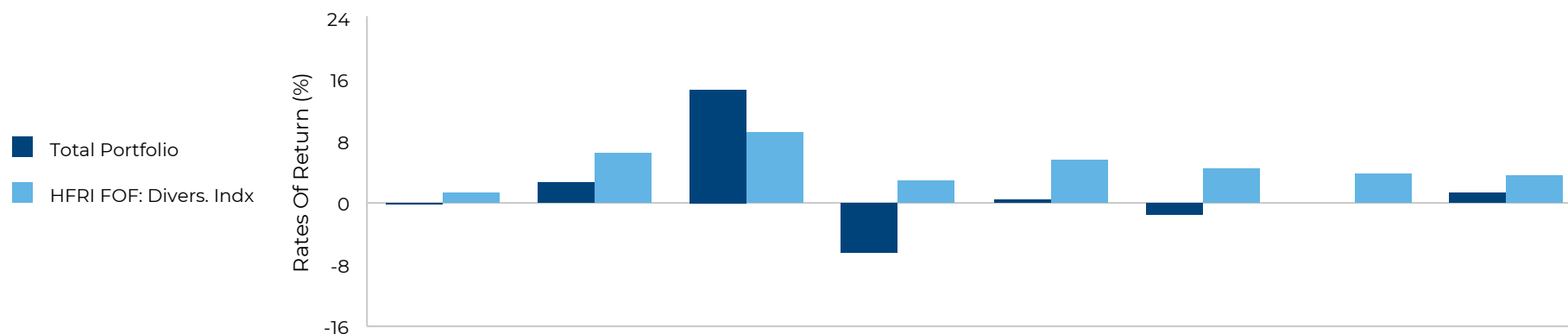


INVESTMENT RETURNS | TOTAL PORTFOLIO

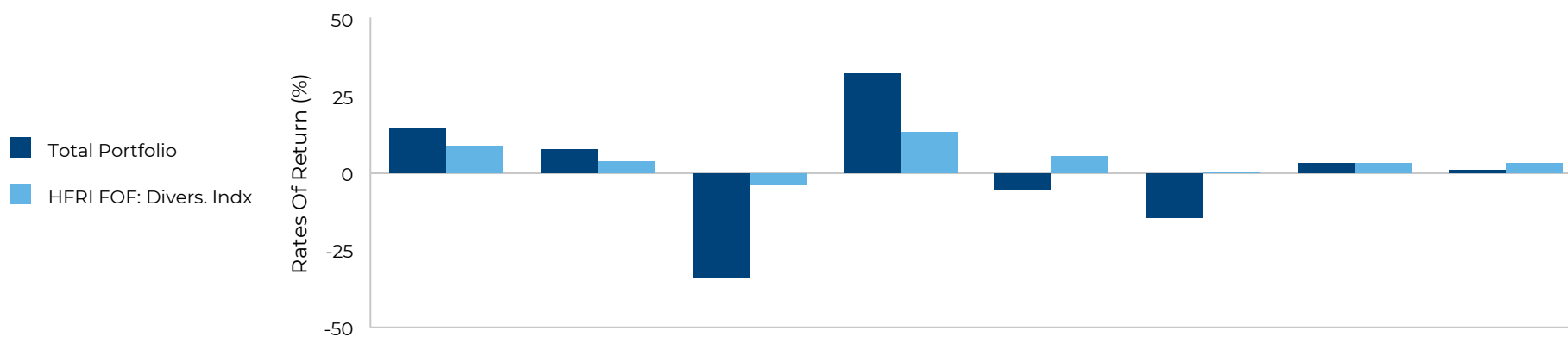
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

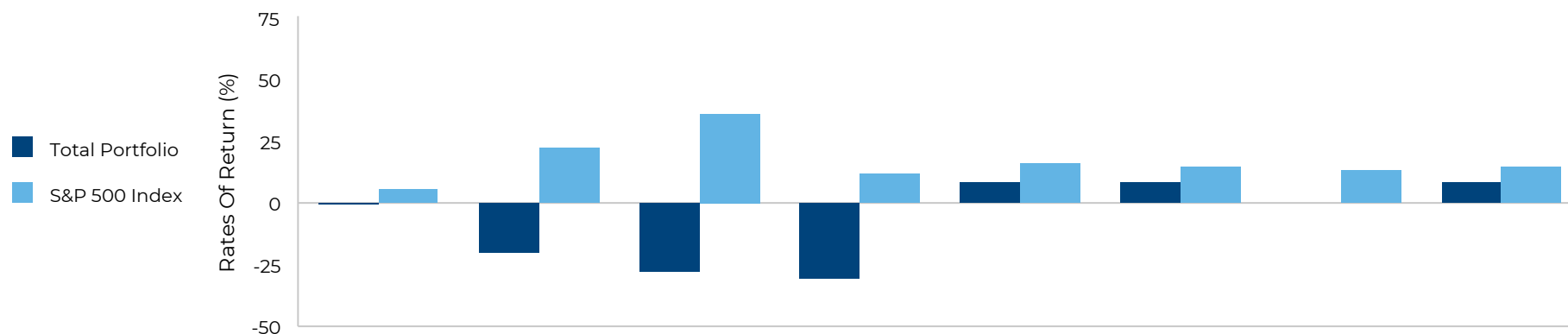


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

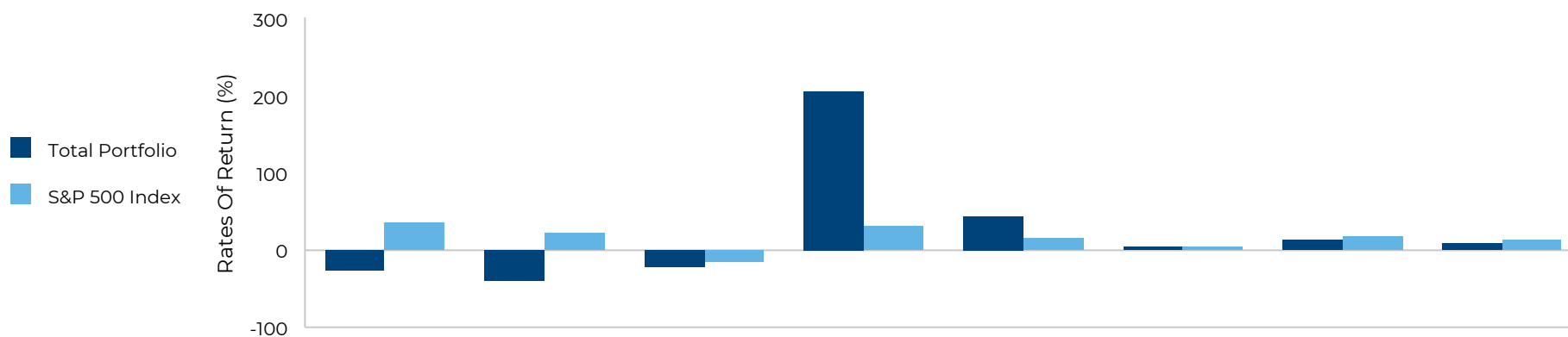
City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-20.27	-27.59	-30.49	8.18	8.46	-	8.14
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	14.50	13.38	14.48

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-27.59	-39.50	-23.33	206.31	43.98	5.21	13.26	8.14
S&P 500 Index	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	14.48

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. Fiscal Year ending September.

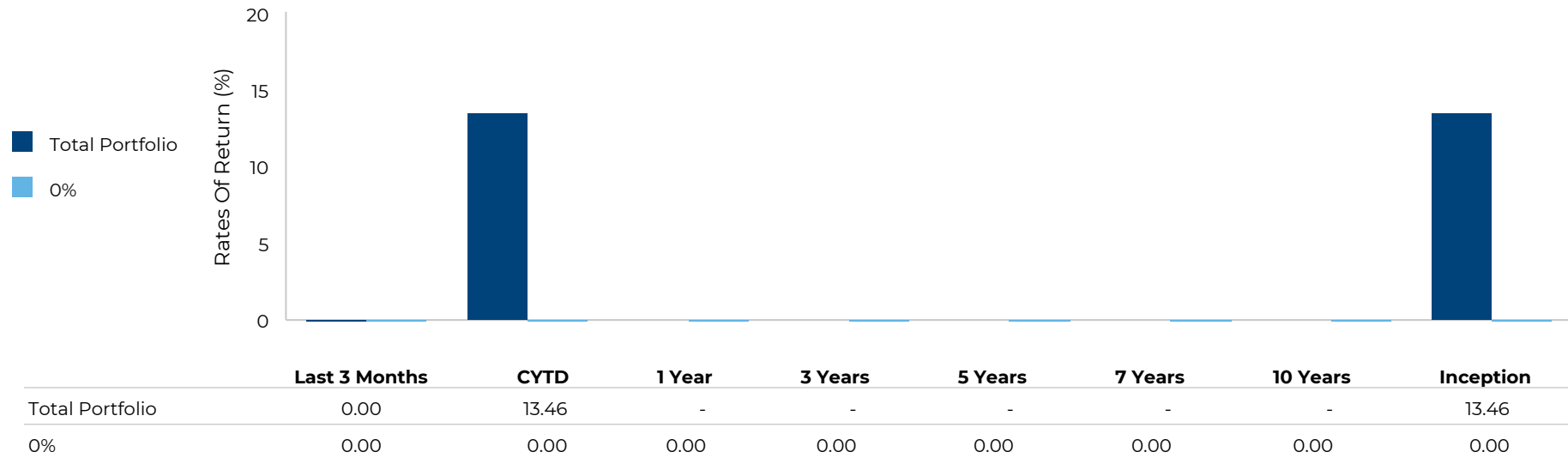


INVESTMENT RETURNS | TOTAL PORTFOLIO

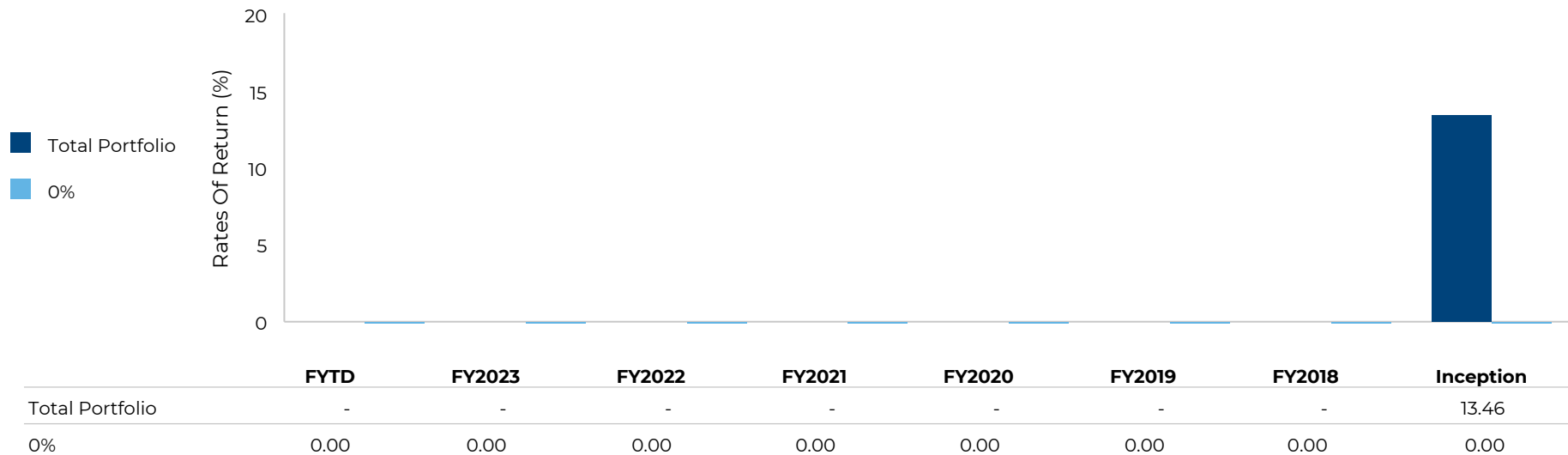
Period Ending 9.30.24 | Q3 24

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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



INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.24 | Q3 24

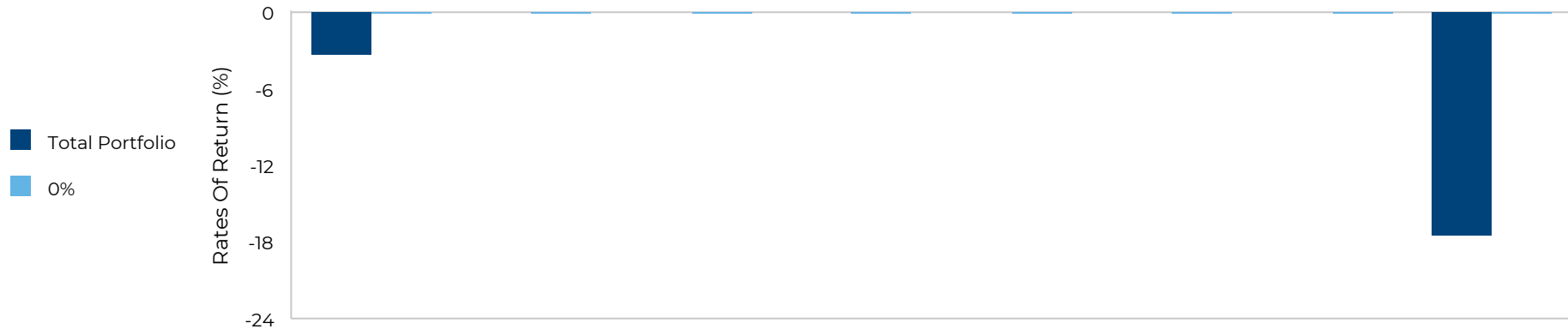
City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-3.69	-3.35	-	-	-	-	-17.43
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-3.35	-	-	-	-	-	-	-17.43
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

