

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

2ND QUARTER, 2025

QUARTERLY REVIEW

CAPTRUST

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City of Fort Lauderdale Police & Firefighters' Retirement System

2nd Quarter, 2025 Quarterly Review

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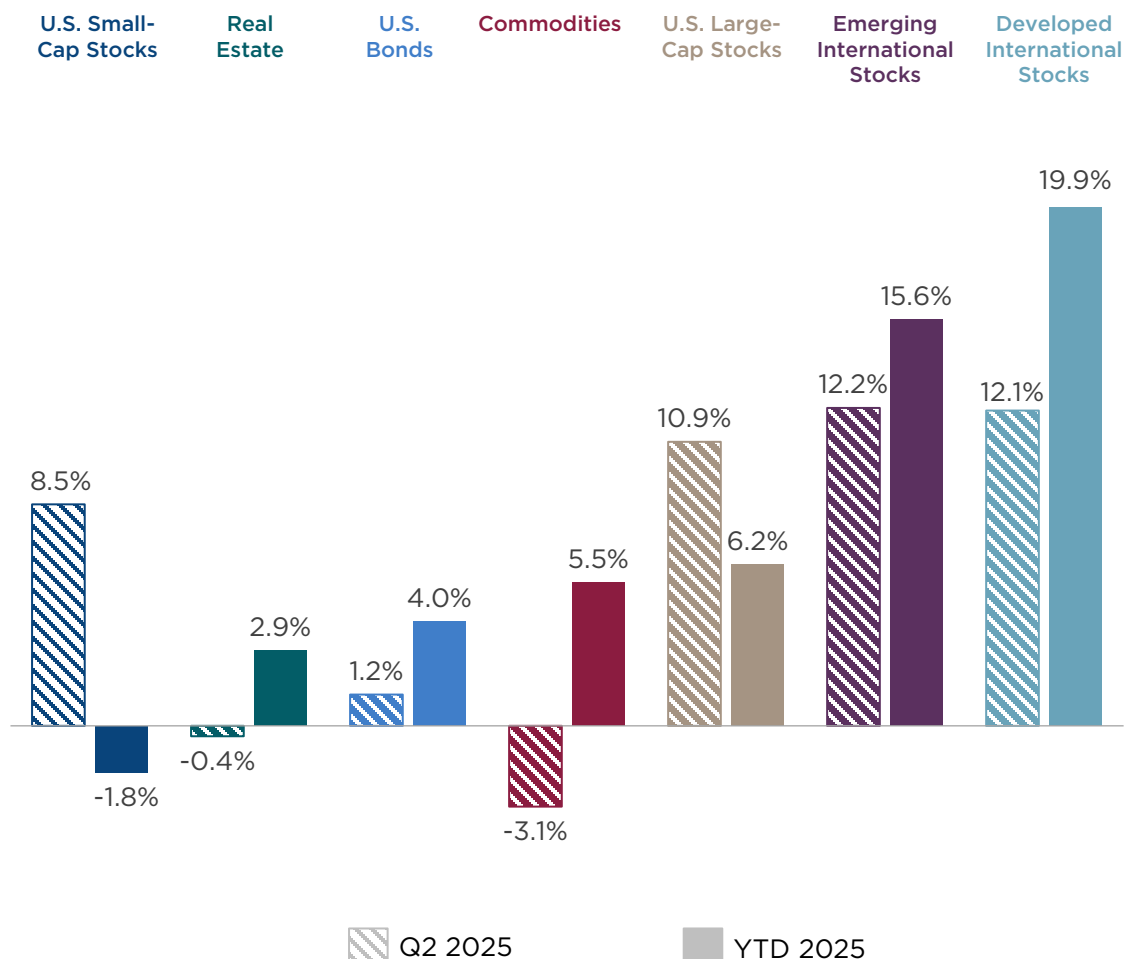




MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

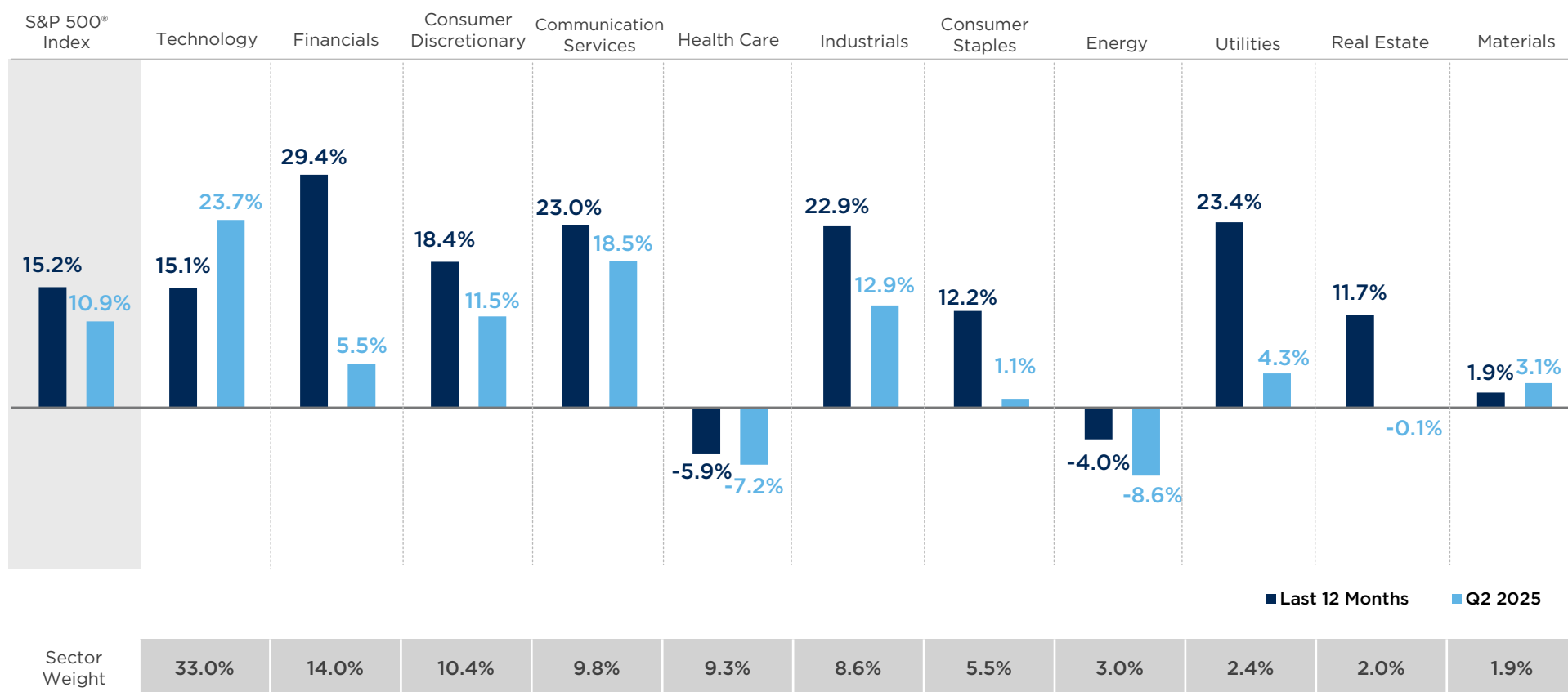
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



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 no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86	1.21%	0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81		0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63	1.25%	1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58		1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

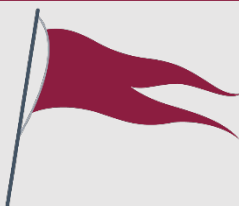
ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.



Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.



Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today’s challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow’s progress stacks on today’s base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet’s greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.



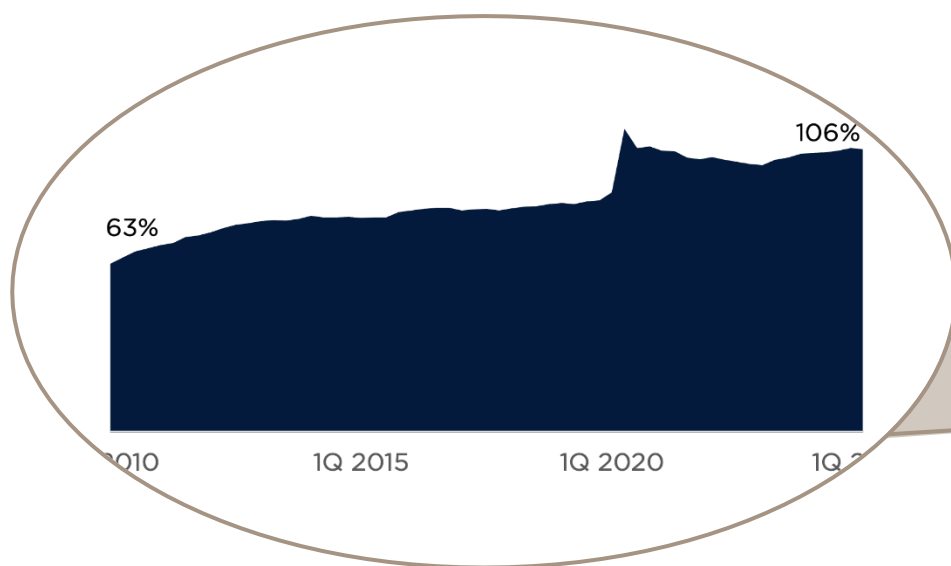
Charts are for illustrative purposes only.



DEBT RISKS ECONOMIC SUCCESS

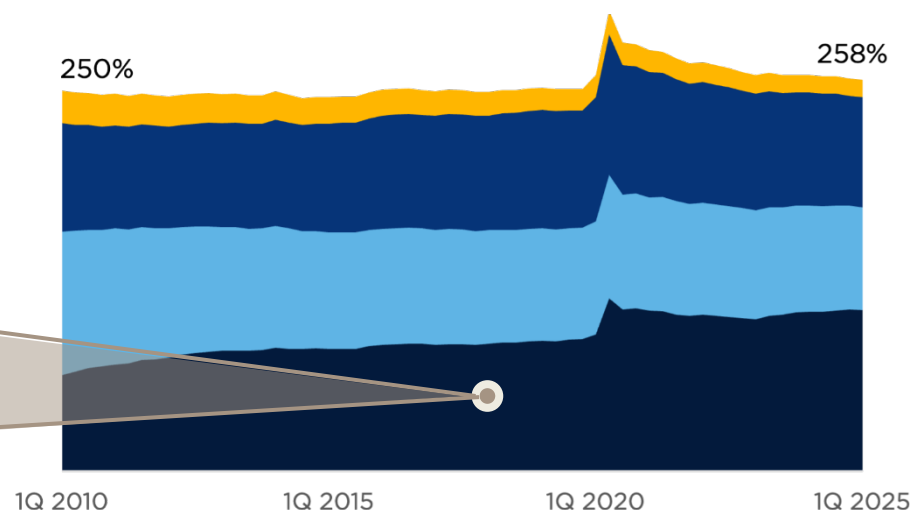
Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

Total Debt as a % of GDP



Government Household Business State/Local

While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.

S&P 500 Quarterly Buybacks



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	\$80,164	\$2,112,310
Financials	\$59,419	\$1,394,649
Communications	\$45,515	\$710,396
Industrials	\$29,005	\$673,840
Health Care	\$26,129	\$806,203
Discretionary	\$18,200	\$789,736
Energy	\$16,508	\$311,156
Staples	\$11,385	\$373,939
Materials	\$5,378	\$155,325
Real Estate	\$952	\$23,285
Utilities	\$798	\$23,437
S&P 500	\$293,451	\$7,374,275

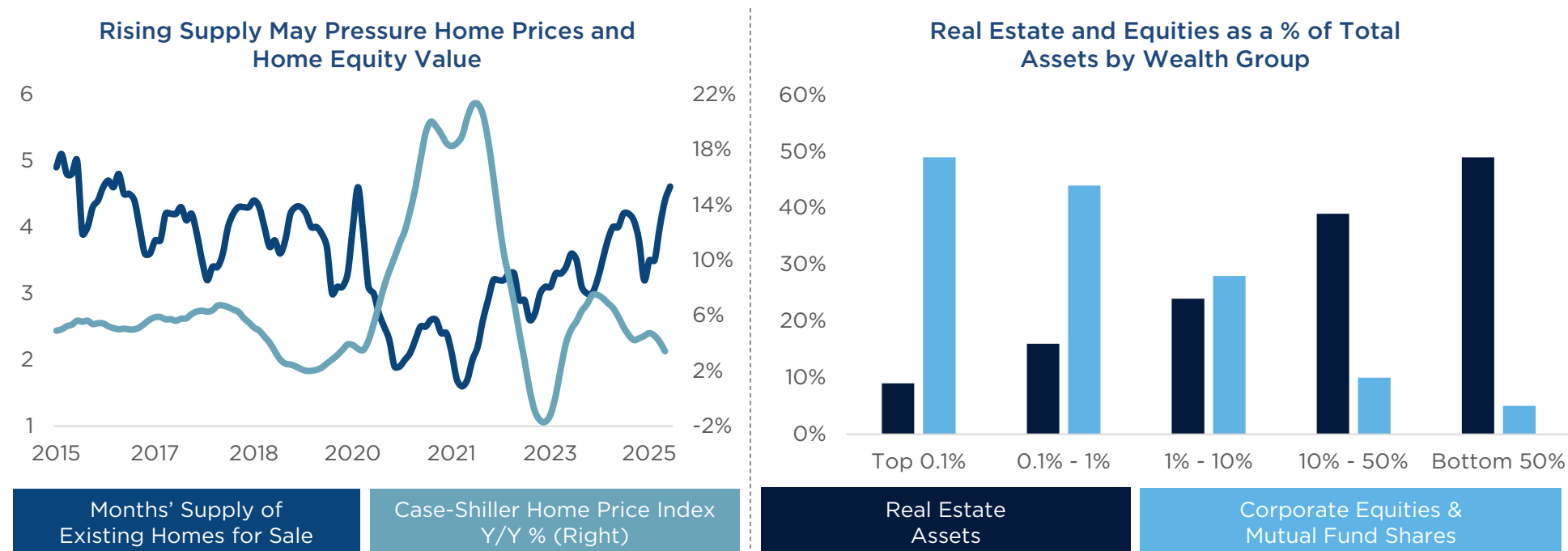
In the first quarter of 2025, S&P 500 companies paid \$164.1 billion in dividends while using \$293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.



In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

ASSET CLASS RETURNS

Period Ending 6.30.25 | Q2 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	Mid-Cap Growth 18.20%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 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%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Large-Cap Value 3.79%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



INDEX PERFORMANCE

Period Ending 6.30.25 | Q2 25

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



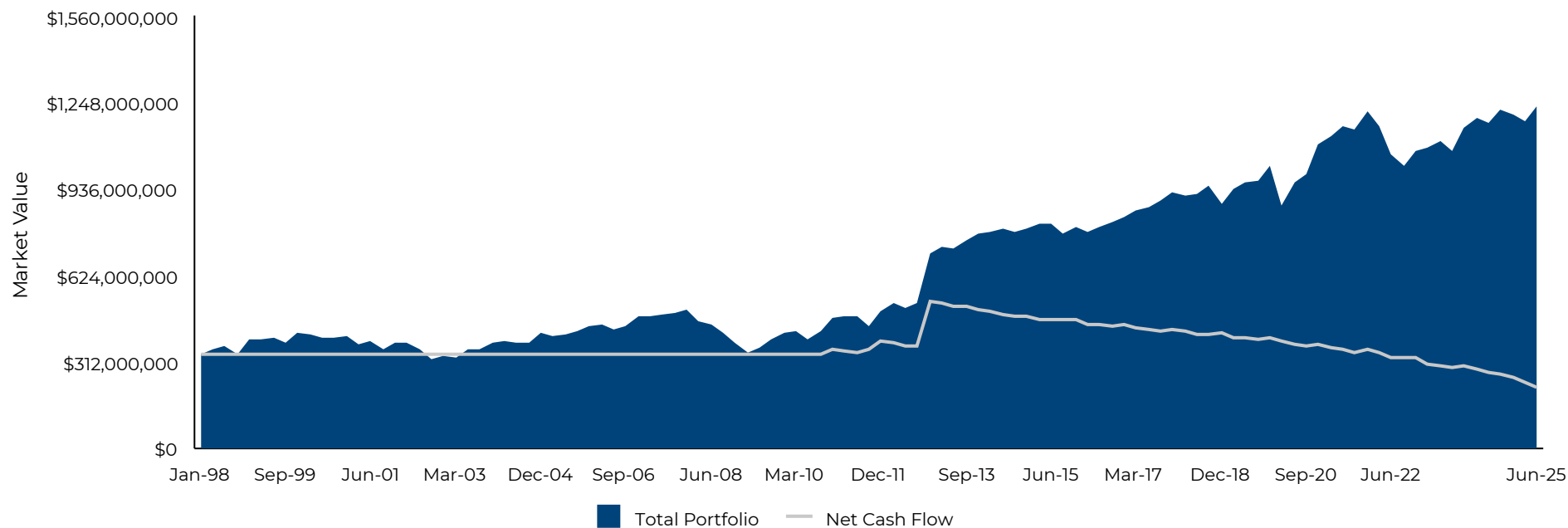


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,183,792,975	\$1,225,651,779	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	-	
Net Flows	-\$15,925,070	-\$48,843,839	-\$21,721,908	-\$36,291,001	-\$18,571,714	-\$118,501,075	
Gain/Loss	\$72,166,853	\$63,226,819	\$171,311,984	\$91,504,177	-\$116,283,033	\$1,358,535,833	
Ending Market Value	\$1,240,034,759	\$1,240,034,759	\$1,225,651,779	\$1,076,061,702	\$1,020,848,525	\$1,240,034,759	

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.

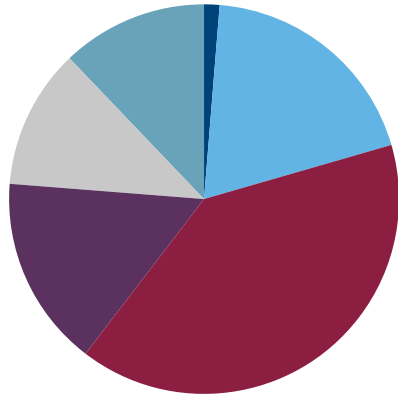


ASSET ALLOCATION SUMMARY

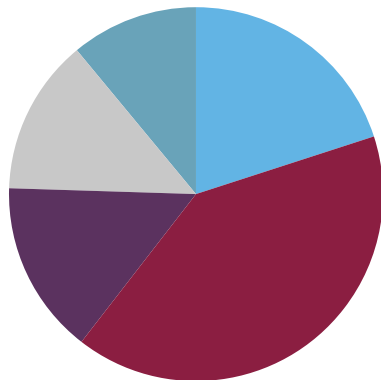
Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

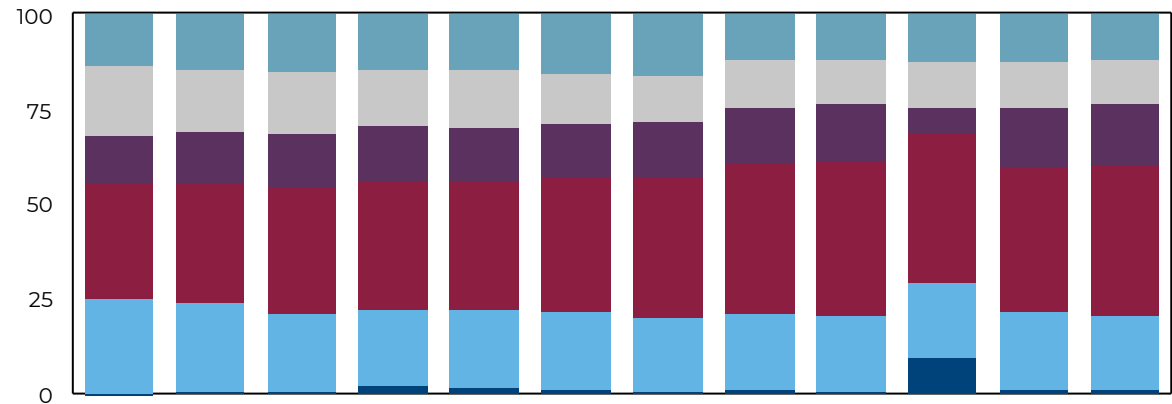
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)
Total Cash & Equivalents	0.18	0.77	0.58	2.14	1.55	1.28	0.40	1.10	0.72	9.31	0.93	1.28
Total Fixed Income	24.87	23.08	20.62	20.03	20.53	19.96	19.30	19.73	19.79	19.78	20.64	19.24
Total U.S. Equities	30.66	31.62	33.32	34.04	33.92	35.61	37.35	40.02	40.73	39.47	37.96	39.89
Total International Equities	12.31	13.49	14.30	14.22	14.24	14.40	14.49	14.63	15.14	6.98	15.64	15.84
Total Real Estate	18.18	16.46	15.75	15.00	15.09	13.27	12.42	12.37	11.74	11.93	12.16	11.63
Total Special Investments	13.79	14.57	15.43	14.56	14.67	15.47	16.05	12.15	11.88	12.52	12.67	12.12

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	1.28	0.00	1.28
Total Fixed Income	19.24	20.00	-0.76
Total U.S. Equities	39.89	40.50	-0.61
Total International Equities	15.84	15.00	0.84
Total Real Estate	11.63	13.50	-1.87
Total Special Investments	12.12	11.00	1.12

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 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$16,512,209	-\$697,812	104.41	\$15,814,397	-	1.28	-
Total Cash & Equivalents	\$16,512,209	-\$697,812	104.41	\$15,814,397	0.00	1.28	1.28
Agincourt Fixed Income	\$753,603	\$114,642,986	0.65	\$115,396,589	-	9.31	-
Boyd Watterson Intermediate Fixed Income	\$323,570	\$122,848,208	0.26	\$123,171,778	-	9.93	-
Total Fixed Income	\$1,077,174	\$237,491,194	0.45	\$238,568,367	20.00	19.24	-0.76
Aristotle Capital Management Large Cap Value	\$1,311,281	\$54,105,263	2.37	\$55,416,544	-	4.47	-
Rhumblin Large Cap Fund	\$5,268	\$124,561,279	0.00	\$124,566,547	-	10.05	-
Waycross Large Cap Core	\$1,197,826	\$112,969,459	1.05	\$114,167,285	-	9.21	-
William Blair Large Cap Growth	\$369,187	\$55,137,923	0.67	\$55,507,111	-	4.48	-
Chatham Capital	\$678,789	\$9,950,733	6.39	\$10,629,522	-	0.86	-
Rhumblin Mid Cap Fund	-	\$59,269,384	-	\$59,269,384	-	4.78	-
Rhumblin Small Cap Fund	-	\$22,908,095	-	\$22,908,095	-	1.85	-
Vaughan Nelson Small Cap Value	\$1,103,390	\$27,674,165	3.83	\$28,777,555	-	2.32	-
Westfield Capital Small Cap Growth	\$974,920	\$22,478,702	4.16	\$23,453,622	-	1.89	-
Total U.S. Equities	\$5,640,661	\$489,055,003	1.14	\$494,695,664	40.50	39.89	-0.61
Dodge & Cox International Stock I	-	\$103,058,989	-	\$103,058,989	-	8.31	-
Rhumblin International Equity Fund	-	\$93,394,327	-	\$93,394,327	-	7.53	-
Total International Equities	-	\$196,453,316	-	\$196,453,316	15.00	15.84	0.84
American Strategic Value Realty Fund	-	\$25,284,599	-	\$25,284,599	-	2.04	-
ARA Core Realty Fund	-	\$56,161,346	-	\$56,161,346	-	4.53	-
Prudential RE Investors PRISA II	-	\$27,558,909	-	\$27,558,909	-	2.22	-
Boyd Watterson GSA	-	\$21,202,796	-	\$21,202,796	-	1.71	-
Boyd Watterson State Government Fund	-	\$13,992,995	-	\$13,992,995	-	1.13	-
Total Real Estate	-	\$144,200,644	-	\$144,200,644	13.50	11.63	-1.87
Affiliated Housing Impact Fund, L.P.	-	\$5,986,546	-	\$5,986,546	-	0.48	-
Affiliated Housing Impact Fund II, L.P.	-	\$22,011	-	\$22,011	-	0.00	-
AgAmerica Lending Fund, LLC	-	\$16,076,129	-	\$16,076,129	-	1.30	-
Bloomfield Capital Income Fund V, LLC	-	\$32,551,331	-	\$32,551,331	-	2.63	-
Capital Dynamics US MM Credit Fund	-	\$16,337,733	-	\$16,337,733	-	1.32	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$14,830,276	-	\$14,830,276	-	1.20	-

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ASSET ALLOCATION DETAIL

Period Ending 6.30.25 | Q2 25

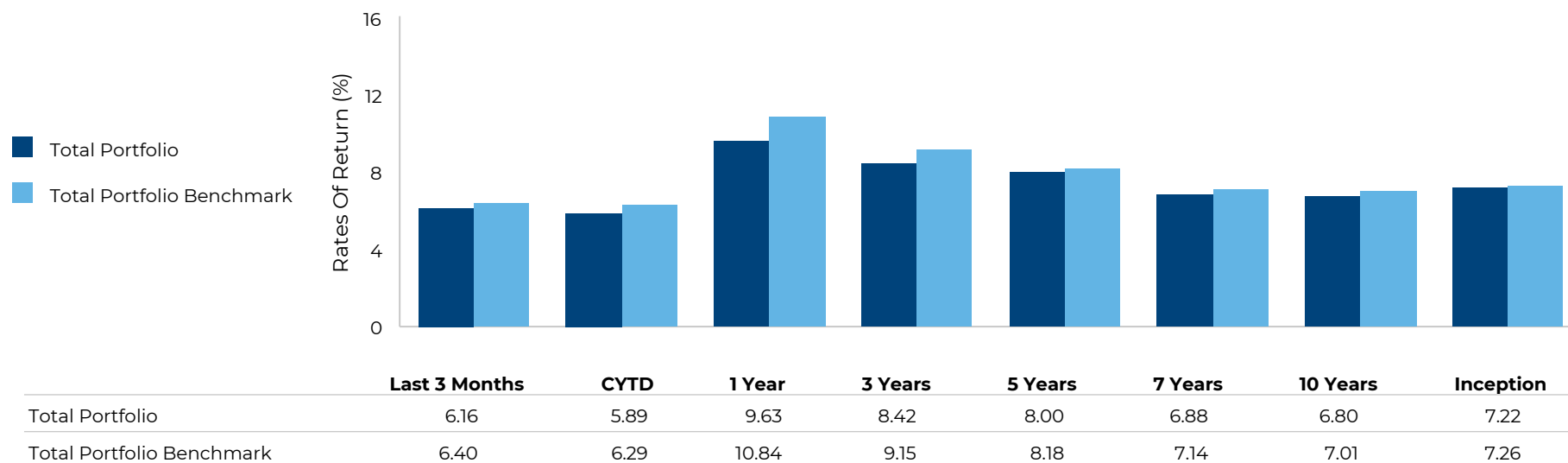
City of Fort Lauderdale Police & Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Churchill MM Senior Loan Fund V	-	\$38,148,536	-	\$38,148,536	-	3.08	-
EnTrust Diversified Class X Series	-	\$86,572	-	\$86,572	-	0.01	-
EnTrust Special Opportunities III	-	\$9,588,726	-	\$9,588,726	-	0.77	-
Invesco Venture Fund VI	-	\$348,587	-	\$348,587	-	0.03	-
Providence Equity Partners IX L.P.	-	\$9,499,910	-	\$9,499,910	-	0.77	-
Taurus Private Markets	-	\$6,826,012	-	\$6,826,012	-	0.55	-
Total Special Investments	-	\$150,302,370	-	\$150,302,370	11.00	12.12	1.12
Total Portfolio	\$23,230,044	\$1,216,804,715	1.87	\$1,240,034,759	100.00	100.00	0.00

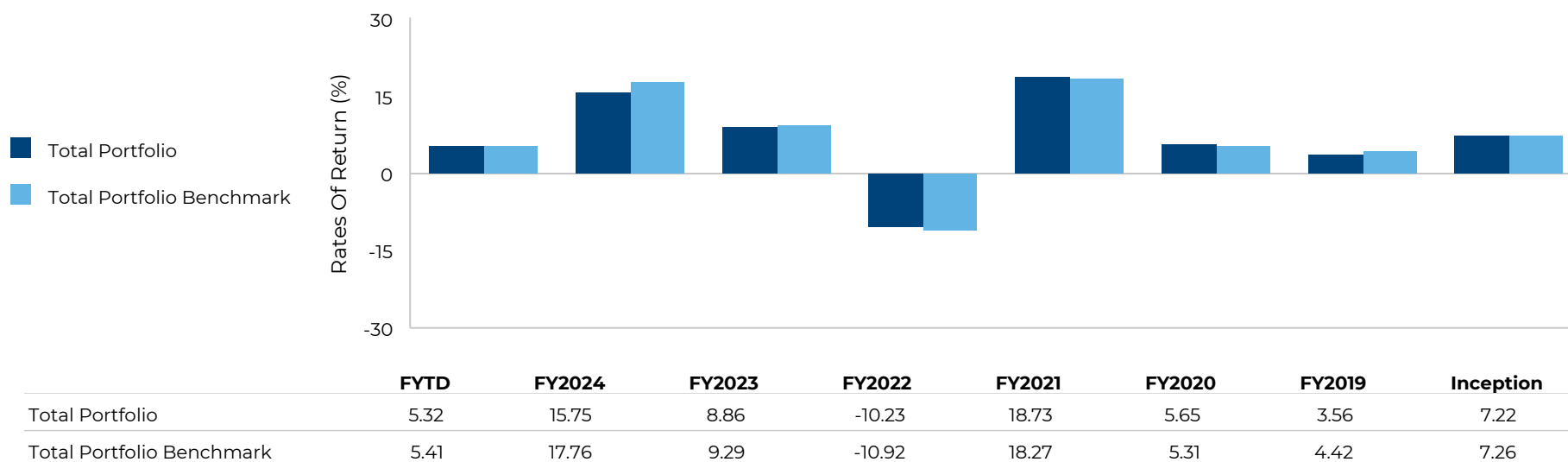
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

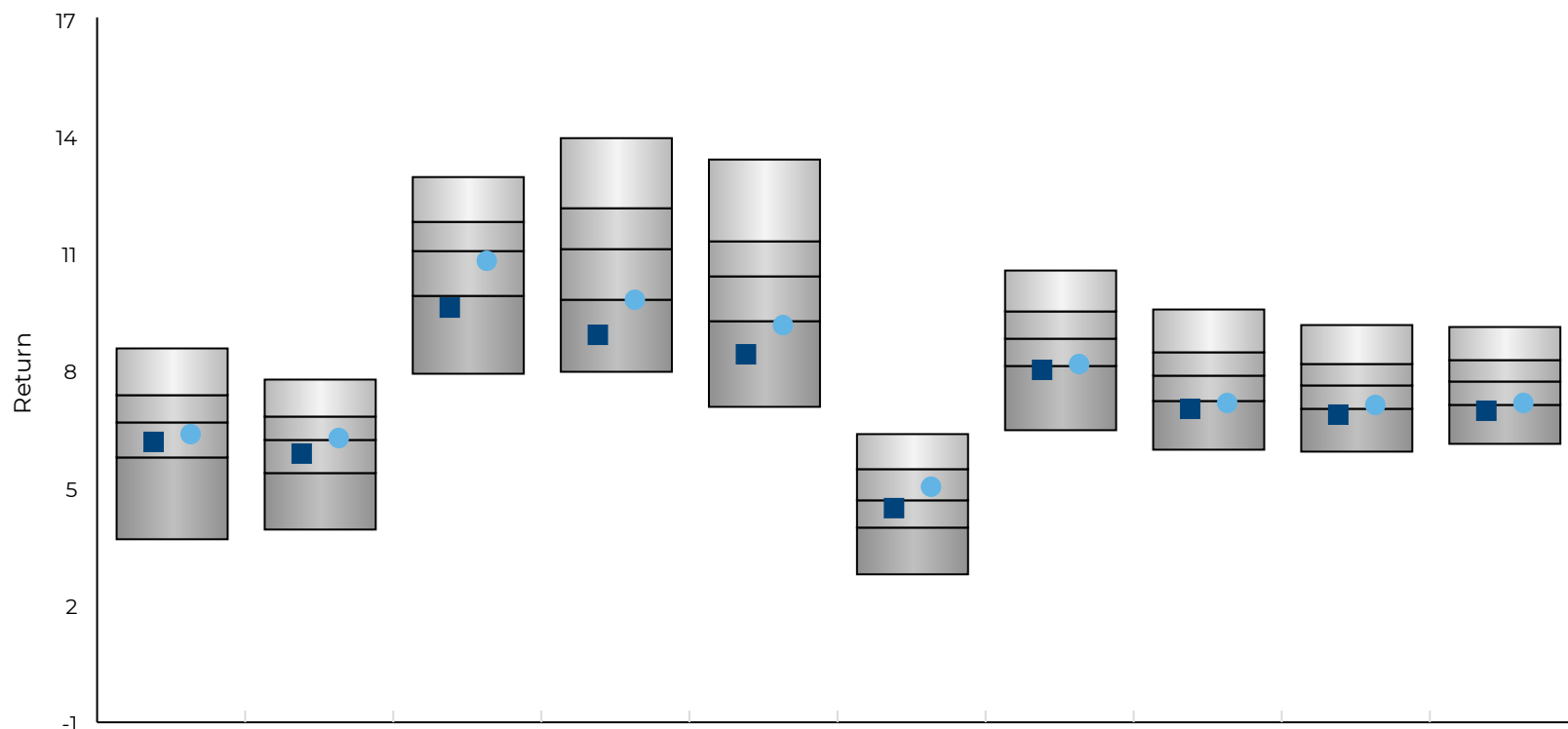


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	6.16 (67)	5.89 (59)	9.63 (81)	8.92 (88)	8.42 (86)	4.48 (58)	8.00 (79)	7.02 (81)	6.88 (80)	6.97 (80)
● Total Portfolio Benchmark	6.40 (60)	6.29 (49)	10.84 (56)	9.84 (75)	9.15 (77)	5.02 (39)	8.18 (74)	7.18 (77)	7.14 (72)	7.18 (74)
5th Percentile	8.58	7.79	12.99	13.97	13.39	6.37	10.59	9.56	9.18	9.13
1st Quartile	7.39	6.83	11.83	12.17	11.33	5.46	9.53	8.49	8.20	8.27
Median	6.67	6.22	11.06	11.11	10.44	4.71	8.83	7.88	7.64	7.71
3rd Quartile	5.81	5.37	9.94	9.84	9.25	4.00	8.12	7.21	7.02	7.14
95th Percentile	3.70	3.95	7.92	8.00	7.05	2.79	6.47	5.97	5.95	6.11
Population	702	701	697	679	668	661	645	637	614	595

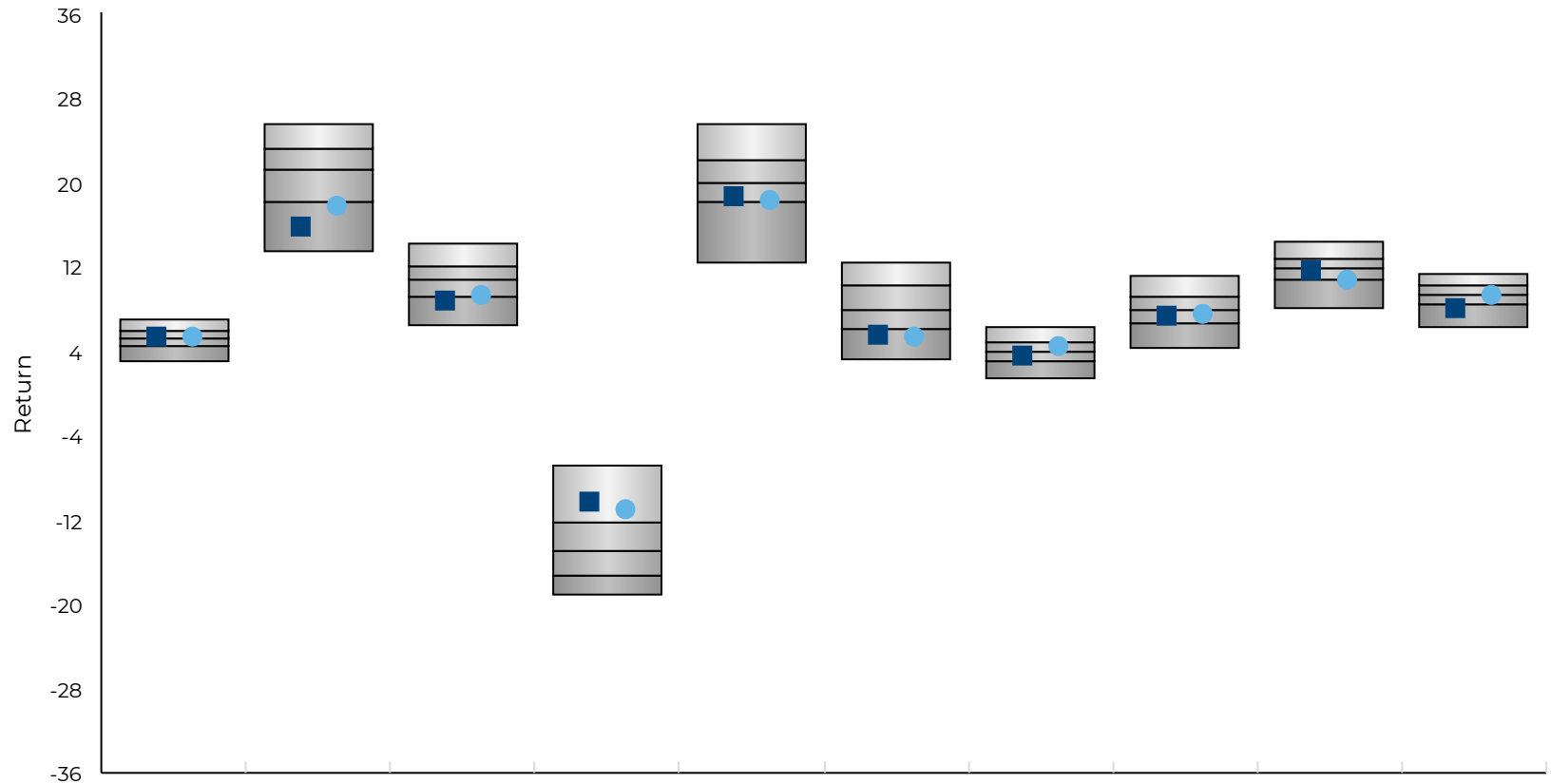
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	5.32 (49)	15.75 (90)	8.86 (81)	-10.23 (14)	18.73 (69)	5.65 (81)	3.56 (64)	7.38 (62)	11.77 (53)	8.15 (79)
● Total Portfolio Benchmark	5.41 (46)	17.76 (78)	9.29 (75)	-10.92 (17)	18.27 (74)	5.31 (84)	4.42 (35)	7.57 (57)	10.73 (76)	9.34 (54)
5th Percentile	7.03	25.59	14.30	-6.91	25.56	12.47	6.35	11.24	14.42	11.27
1st Quartile	5.96	23.27	12.13	-12.28	22.11	10.25	4.85	9.11	12.86	10.17
Median	5.28	21.23	10.78	-14.87	20.07	7.94	4.00	7.86	11.89	9.42
3rd Quartile	4.50	18.19	9.25	-17.34	18.19	6.09	3.05	6.63	10.81	8.38
95th Percentile	3.07	13.44	6.49	-19.09	12.47	3.18	1.36	4.38	8.18	6.29
Population	697	1,162	1,215	1,218	1,323	1,177	1,283	972	939	915

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.15	3.48	5.28	7.13	1.06	0.40	4.92	5.51	3.46	2.33	1.99	02/01/2006
Cash & Equivalents	1.15	3.48	5.28	7.13	1.06	0.40	4.92	5.51	3.46	2.33	1.99	02/01/2006
90 Day U.S. Treasury Bill	1.04	3.27	5.46	4.47	0.62	0.07	4.68	4.56	2.76	1.96	1.62	
Total Fixed Income	1.75	2.51	9.65	2.34	-10.06	-0.45	6.77	3.77	0.74	2.27	3.42	06/01/2005
Agincourt Fixed Income	1.70	2.45	9.61	2.57	-10.33	-0.60	6.73	3.73	0.66	2.27	4.53	01/01/1996
Blmbg. Intermed. U.S. Government/Credit	1.67	2.47	9.45	2.20	-10.14	-0.40	6.74	3.57	0.64	2.04	4.01	
Intermediate Core Bond Percentile Rank	6	3	98	4	3	67	11	4	5	7	7	
Boyd Watterson Intermediate Fixed Income	1.81	2.57	9.68	2.11	-9.78	-0.30	6.80	3.80	0.82	2.26	2.40	05/01/2011
Blmbg. Intermed. U.S. Government/Credit	1.67	2.47	9.45	2.20	-10.14	-0.40	6.74	3.57	0.64	2.04	2.23	
Intermediate Core Bond Percentile Rank	4	1	97	8	2	56	9	3	4	8	29	
Total Large Cap	11.59	8.44	35.18	23.48	-18.30	28.98	13.51	19.82	15.72	13.10	10.21	02/01/2007
Aristotle Capital Management Large Cap Value	4.64	1.20	28.83	15.81	-17.35	34.31	7.72	12.66	12.60	-	11.56	11/30/2015
Russell 1000 Value Index	3.79	3.90	27.76	14.44	-11.36	35.01	13.70	12.76	13.93	-	9.70	
Large Value Percentile Rank	40	90	31	37	96	50	90	52	76	-	8	
Rhumblin Large Cap Fund	10.92	8.72	36.30	21.51	-15.49	30.85	15.11	19.64	16.74	13.68	10.36	10/01/1995
S&P 500 Index	10.94	8.76	36.35	21.62	-15.47	30.00	15.16	19.71	16.64	13.65	10.28	
Large Blend Percentile Rank	43	29	28	31	35	33	25	24	18	6	14	
Waycross Large Cap Core	13.77	11.95	34.90	-	-	-	15.77	-	-	-	25.26	11/01/2022
S&P 500 Index	10.94	8.76	36.35	-	-	-	15.16	-	-	-	21.16	
Large Blend Percentile Rank	11	9	50	-	-	-	18	-	-	-	2	
William Blair Large Cap Growth	16.55	8.75	40.50	28.83	-30.52	-	11.96	23.06	-	-	9.31	06/01/2021
Russell 1000 Growth Index	17.84	13.59	42.19	27.72	-22.59	-	17.22	25.76	-	-	14.15	
Large Growth Percentile Rank	66	80	49	18	65	-	79	58	-	-	66	

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 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	6.24	-2.49	26.00	13.68	-17.25	44.79	4.96	10.56	12.04	8.67	7.97	11/01/2006
Chatham Capital	3.30	-8.87	-	-	-	-	0.76	-	-	-	7.92	02/01/2024
Russell 2000 Index	8.50	-1.46	-	-	-	-	7.68	-	-	-	9.68	
Small Growth Percentile Rank	97	100	-	-	-	-	93	-	-	-	69	
Rhumblin Mid Cap Fund	6.72	0.55	26.71	15.46	-15.27	44.25	7.52	12.78	13.50	9.26	10.31	07/01/2011
S&P MidCap 400 Index	6.71	0.55	26.79	15.51	-15.25	43.68	7.53	12.83	13.44	9.25	10.30	
Mid-Cap Blend Percentile Rank	55	59	50	23	38	12	61	39	29	27	27	
Rhumblin Small Cap Fund	4.89	-5.03	25.82	10.03	-18.81	57.36	4.55	7.62	11.62	-	7.29	07/31/2017
S&P SmallCap 600 Index	4.90	-5.02	25.86	10.08	-18.83	57.64	4.60	7.65	11.68	-	7.29	
Small Blend Percentile Rank	72	84	42	67	40	12	64	80	48	-	49	
Vaughan Nelson Small Cap Value	3.71	-3.21	23.72	18.41	-7.90	51.86	1.43	10.69	15.71	-	8.93	08/01/2015
Russell 2000 Value Index	4.97	-4.19	25.88	7.84	-17.69	63.92	5.54	7.45	12.47	-	7.08	
Small Value Percentile Rank	58	46	46	21	5	81	78	26	24	-	12	
Westfield Capital Small Cap Growth	11.14	-2.81	-	-	-	-	6.77	-	-	-	7.85	02/01/2024
Russell 2000 Growth Index	11.97	1.22	-	-	-	-	9.73	-	-	-	12.66	
Small Growth Percentile Rank	46	74	-	-	-	-	51	-	-	-	69	
Total International Equities	11.79	13.06	20.69	23.47	-25.69	25.73	21.44	14.56	10.83	5.90	4.73	12/01/2000
Dodge & Cox International Stock I	11.58	11.97	21.17	26.74	-17.71	35.19	23.15	15.38	13.94	6.09	6.08	01/31/2014
MSCI EAFE (Net)	11.78	9.76	24.77	25.65	-25.13	25.73	17.73	15.97	11.16	6.51	6.04	
Foreign Large Blend Percentile Rank	48	30	86	14	3	2	8	39	1	60	23	
Rhumblin International Equity Fund	11.89	-	-	-	-	-	-	-	-	-	13.73	02/01/2025
MSCI EAFE (Net)	11.78	-	-	-	-	-	-	-	-	-	13.48	
Foreign Large Blend Percentile Rank	40	-	-	-	-	-	-	-	-	-	60	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	0.81	2.56	-8.85	-12.82	21.68	13.70	2.79	-6.19	2.43	4.74	4.05	07/01/2007
American Strategic Value Realty Fund	-0.16	0.63	-7.93	-9.73	16.33	13.92	0.51	-5.33	2.19	5.67	5.88	03/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.81	2.65	-8.04	-12.88	20.96	13.64	2.67	-6.21	2.54	4.42	4.67	
Real Estate Percentile Rank	25	1	100	100	1	100	98	99	97	58	14	
Boyd Watterson GSA	1.20	2.07	-8.17	-0.80	5.79	8.69	-1.37	-1.95	1.67	-	2.87	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.81	2.65	-8.04	-12.88	20.96	13.64	2.67	-6.21	2.54	-	2.46	
Real Estate Percentile Rank	10	1	100	67	1	100	99	99	97	-	95	
Boyd Watterson State Government Fund	1.24	2.19	-8.18	0.69	6.62	9.92	-0.69	-1.42	2.46	-	3.99	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.81	2.65	-8.04	-12.88	20.96	13.64	2.67	-6.21	2.54	-	2.35	
Real Estate Percentile Rank	10	1	100	34	1	100	99	99	97	-	71	
ARA Core Realty Fund	0.98	2.60	-8.89	-13.34	24.60	12.44	2.61	-6.34	2.49	4.41	3.98	07/31/2007
NCREIF Property Index	1.20	3.42	-3.47	-8.39	16.08	12.15	4.23	-2.75	3.70	5.22	5.52	
Real Estate Percentile Rank	11	1	100	100	1	100	97	99	97	89	88	
Prudential RE Investors PRISA II	1.37	4.31	-9.58	-14.32	20.36	16.02	5.33	-6.57	2.47	5.02	3.46	07/31/2007
NCREIF Property Index	1.20	3.42	-3.47	-8.39	16.08	12.15	4.23	-2.75	3.70	5.22	5.52	
Real Estate Percentile Rank	7	1	100	100	1	100	92	99	97	78	94	
Total Special Investments	0.26	5.10	9.13	8.60	-	-	5.03	5.56	-	-	5.56	07/01/2022
Affiliated Housing Impact Fund, L.P	4.42	20.81	13.47	22.12	22.87	-	24.35	21.76	-	-	20.62	12/31/2020
Affiliated Housing Impact Fund II, L.P	-	-	-	-	-	-	-	-	-	-	-73.50	05/01/2025
AgAmerica Lending Fund, LLC	-6.55	-3.75	7.15	7.67	-	-	-2.06	-	-	-	3.88	10/01/2022
Bloomfield Capital Income Fund V, LLC	0.58	5.18	7.01	7.74	6.88	12.41	8.34	7.43	8.26	-	7.81	07/01/2019
Capital Dynamics US MM Credit Fund	0.00	3.24	-1.46	9.40	5.63	10.62	-3.63	4.75	6.23	-	5.81	10/01/2018
Blmbg. Intermed. U.S. Government/Credit	1.67	2.47	9.45	2.20	-10.14	-0.40	6.74	3.57	0.64	-	2.48	

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 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2024	2023	2022	2021	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	5.68	-24.06	9.56	-	-	-15.05	-	-	-	-4.57	10/01/2022
Blmbg. Intermed. U.S. Government/Credit	1.67	2.47	9.45	2.20	-	-	6.74	-	-	-	5.09	
Churchill MM Senior Loan Fund V	2.31	7.84	-	-	-	-	10.41	-	-	-	11.72	03/01/2024
EnTrust Diversified Class X Series	0.99	132.94	-19.21	-93.59	-0.89	0.34	120.67	-50.70	-34.64	-	-23.73	01/01/2017
HFRI FOF: Diversified Index	2.91	5.74	9.23	4.08	-4.05	13.56	7.33	6.43	6.37	-	4.93	
Multistrategy Percentile Rank	62	1	100	100	49	100	1	100	100	-	-	
EnTrust Special Opportunities III	0.00	-5.22	7.90	7.84	-33.97	32.03	-10.84	2.81	0.76	0.12	0.10	03/01/2015
HFRI FOF: Diversified Index	2.91	5.74	9.23	4.08	-4.05	13.56	7.33	6.43	6.37	3.95	3.86	
Invesco Venture Fund VI	0.00	-9.78	-27.84	-39.50	-23.33	206.31	-10.09	-32.57	2.78	-	6.28	12/31/2015
S&P 500 Index	10.94	8.76	36.35	21.62	-15.47	30.00	15.16	19.71	16.64	-	14.27	
Providence Equity Partners IX L.P.	2.97	19.39	-	-	-	-	19.19	-	-	-	22.29	01/01/2024
Taurus Private Markets	0.00	15.76	9.09	-	-	-	30.67	-	-	-	-1.52	03/01/2023
Total Portfolio	6.16	5.32	15.75	8.86	-10.23	18.73	9.63	8.42	8.00	6.80	7.22	10/31/1995
Total Portfolio Benchmark	6.40	5.41	17.76	9.29	-10.92	18.27	10.84	9.15	8.18	7.01	7.26	

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.

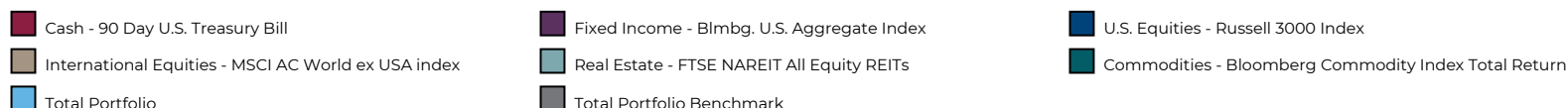
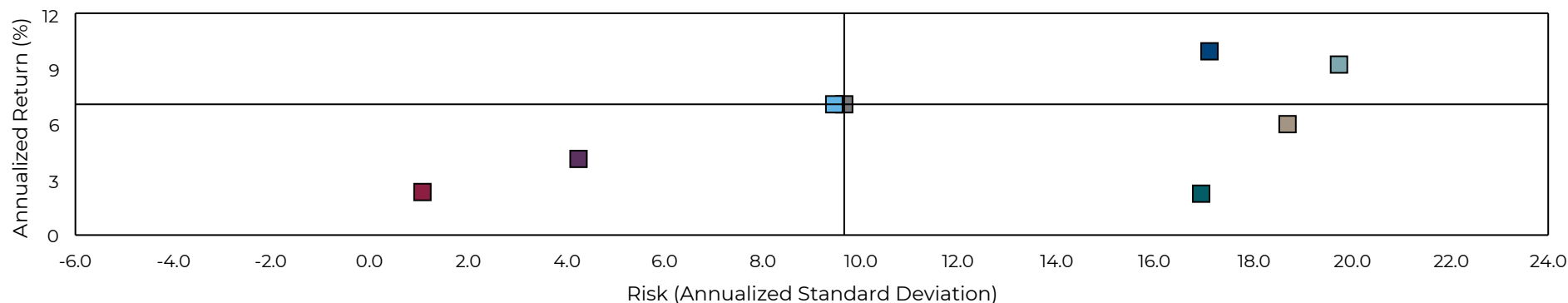


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	61.11	61.11	Positive Months Ratio	68.63	65.83
Negative Months Ratio	38.89	38.89	Negative Months Ratio	31.37	34.17
Best Quarter	8.82	9.58	Best Quarter	14.48	15.09
Worst Quarter	-6.30	-6.73	Worst Quarter	-17.85	-18.73
Standard Deviation	8.94	9.33	Standard Deviation	8.79	9.11
Maximum Drawdown	-7.79	-8.41	Maximum Drawdown	-30.19	-33.13
Max Drawdown Recovery Period	6.00	6.00	Max Drawdown Recovery Period	40.00	40.00
Up Capture	94.12	100.00	Up Capture	93.47	100.00
Down Capture	95.86	100.00	Down Capture	88.94	100.00
Alpha	-0.28	0.00	Alpha	0.82	0.00
Beta	0.95	1.00	Beta	0.88	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	41.67	100.00	Consistency	47.62	100.00
Tracking Error	1.07	0.00	Tracking Error	3.79	0.00
Treynor Ratio	0.04	0.05	Treynor Ratio	0.06	0.05
Information Ratio	-0.67	-	Information Ratio	-0.02	-
Sharpe Ratio	0.45	0.51	Sharpe Ratio	0.57	0.56

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	\$48,079,493	\$1,225,651,779	4.09
Dec-2024	\$1,225,651,779	-\$13,756,903	-\$6,200,529	\$1,205,694,347	-0.54

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2025	\$1,205,694,347	-\$19,161,866	-\$2,739,505	\$1,183,792,975	-0.26
Jun-2025	\$1,183,792,975	-\$15,925,070	\$72,166,853	\$1,240,034,759	6.16

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BENCHMARK SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
07/01/2024	Present	31.25% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index
01/01/2019	07/01/2024	30.50% Blmbg. Intermed. U.S. Government/Credit, 20.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index, 7.00% S&P Global Infrastructure
07/01/2015	01/01/2019	33.75% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% NCREIF Property Index, 12.50% Russell 2500 Index
07/01/2012	07/01/2015	34.50% Blmbg. Intermed. U.S. Government/Credit, 28.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% Russell 2500 Index, 10.00% NCREIF Property Index
08/01/2009	07/01/2012	35.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index, 10.00% Russell 2000 Index
06/01/2007	08/01/2009	60.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF Property Index
09/01/1995	06/01/2007	60.00% S&P 500 Index, 40.00% Blmbg. U.S. Aggregate Index
Total Cash & Equivalents		
02/01/2006	Present	90 Day U.S. Treasury Bill

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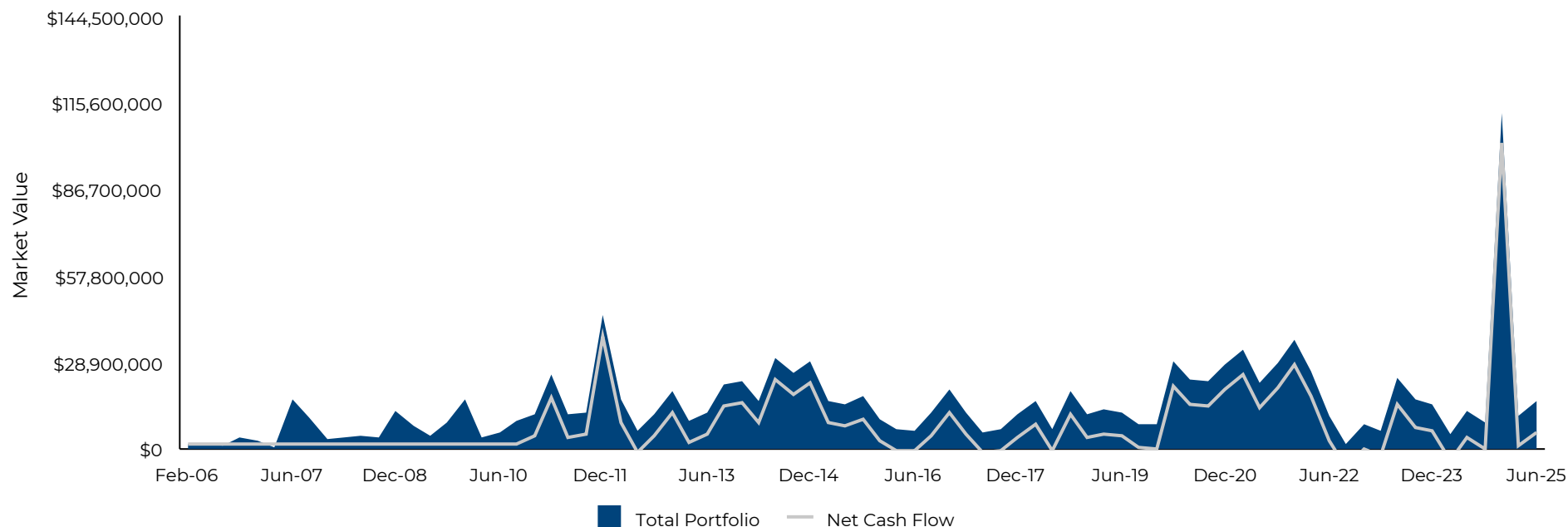


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							02/01/2006
Beginning Market Value	\$10,997,413	\$8,769,459	\$16,688,861	\$1,877,446	\$29,047,488	-	
Net Contributions	\$4,705,121	\$6,391,355	-\$8,096,086	\$13,983,327	-\$27,267,020	\$3,985,849	
Net Investment Return	\$111,863	\$653,583	\$176,684	\$828,088	\$96,977	\$11,828,548	
Ending Market Value	\$15,814,397	\$15,814,397	\$8,769,459	\$16,688,861	\$1,877,446	\$15,814,397	

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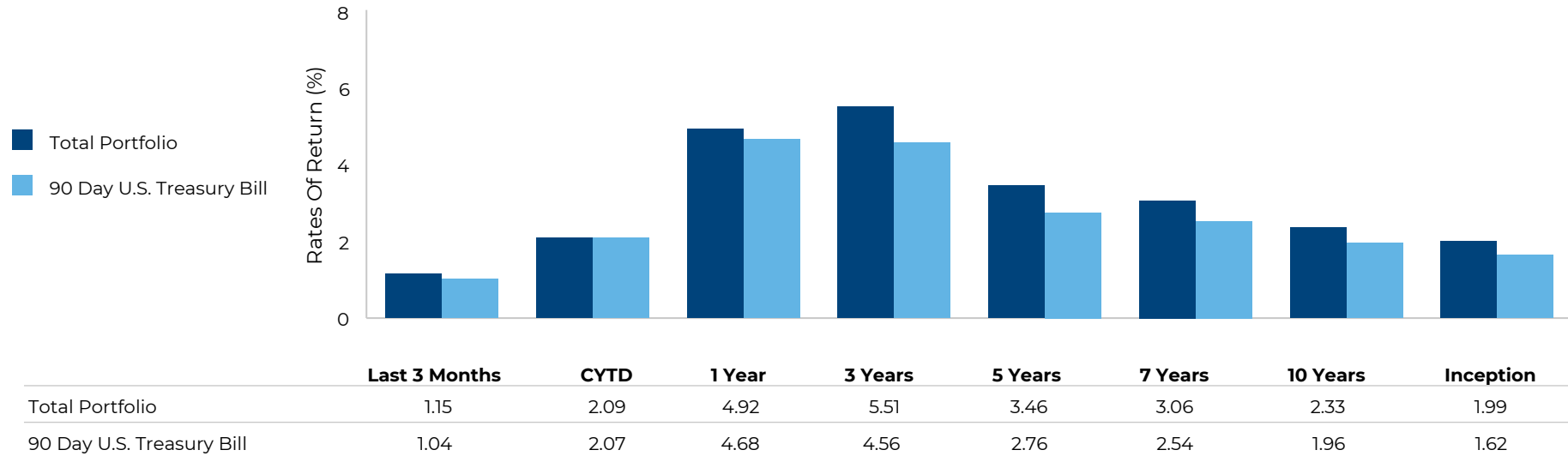


INVESTMENT RETURNS | TOTAL PORTFOLIO

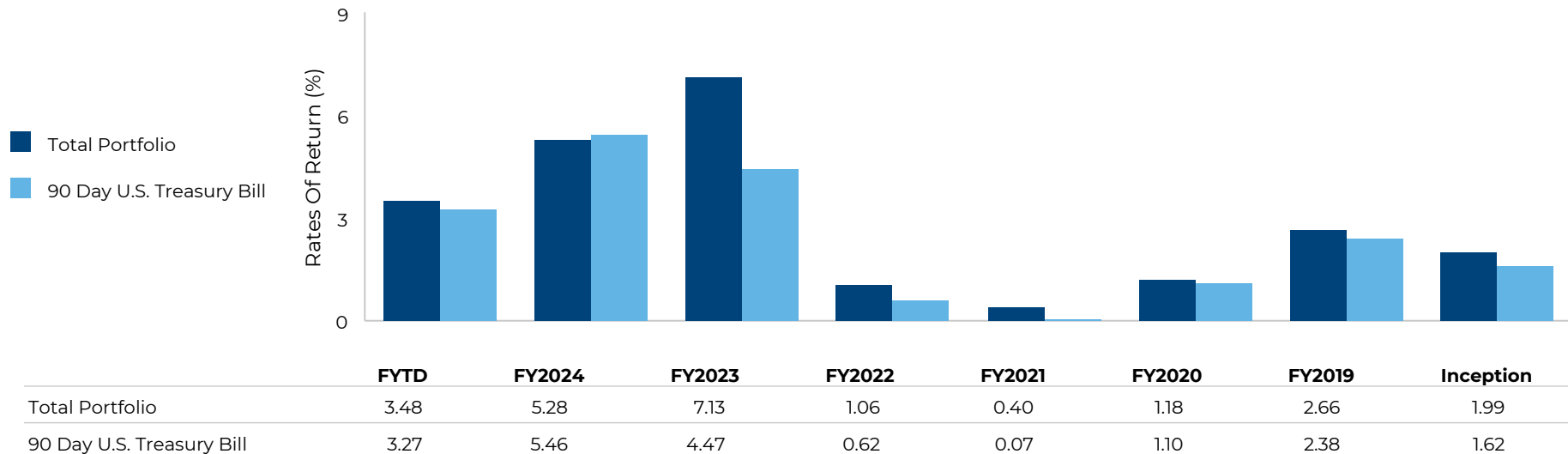
Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

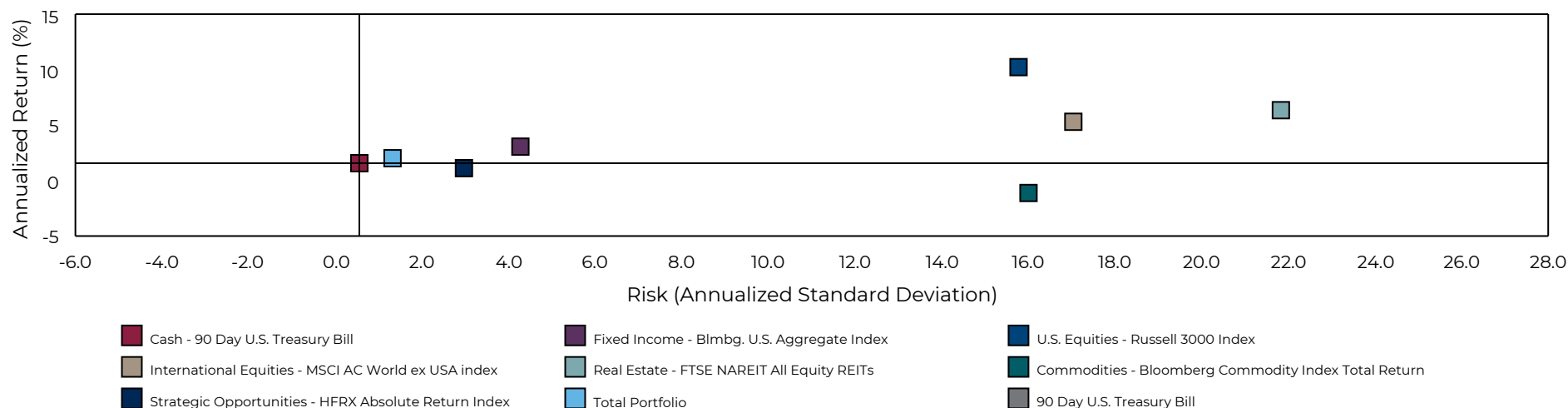


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	100.00	Positive Months Ratio	96.14	92.27
Negative Months Ratio	8.33	0.00	Negative Months Ratio	3.86	7.73
Best Quarter	4.07	1.37	Best Quarter	4.07	1.37
Worst Quarter	-1.18	0.46	Worst Quarter	-1.18	-0.01
Standard Deviation	2.75	0.33	Standard Deviation	1.31	0.57
Maximum Drawdown	-1.53	0.00	Maximum Drawdown	-1.53	-0.03
Max Drawdown Recovery Period	3.00	-	Max Drawdown Recovery Period	3.00	5.00
Up Capture	121.22	100.00	Up Capture	121.59	100.00
Down Capture	-	-	Down Capture	-273.71	100.00
Alpha	6.73	0.00	Alpha	0.53	0.00
Beta	-0.25	1.00	Beta	0.90	1.00
R-Squared	0.00	1.00	R-Squared	0.16	1.00
Consistency	61.11	100.00	Consistency	66.95	100.00
Tracking Error	2.78	0.00	Tracking Error	1.20	0.00
Treynor Ratio	-0.04	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.34	-	Information Ratio	0.31	-
Sharpe Ratio	0.34	-	Sharpe Ratio	0.31	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$12,343,396	-\$3,865,888	\$52,215	\$8,529,723	0.74
Dec-2019	\$8,529,723	-\$306,832	\$54,164	\$8,277,056	0.56
Mar-2020	\$8,277,056	\$20,955,206	\$59,520	\$29,291,782	0.40
Jun-2020	\$29,291,782	-\$6,285,876	\$30,534	\$23,036,440	0.13
Sep-2020	\$23,036,440	-\$320,573	\$9,727	\$22,725,595	0.08
Dec-2020	\$22,725,595	\$5,325,638	\$46,563	\$28,097,795	0.24
Mar-2021	\$28,097,795	\$5,192,051	\$3,521	\$33,293,368	0.06
Jun-2021	\$33,293,368	-\$11,008,135	\$4,892	\$22,290,125	0.05
Sep-2021	\$22,290,125	\$6,752,534	\$4,830	\$29,047,488	0.05
Dec-2021	\$29,047,488	\$7,509,384	\$3,543	\$36,560,415	0.04
Mar-2022	\$36,560,415	-\$10,626,658	\$20,956	\$25,954,713	0.11
Jun-2022	\$25,954,713	-\$15,033,047	\$27,626	\$10,949,291	0.27
Sep-2022	\$10,949,291	-\$9,116,698	\$44,853	\$1,877,446	0.64
Dec-2022	\$1,877,446	\$6,321,534	\$104,142	\$8,303,122	0.51
Mar-2023	\$8,303,122	-\$2,335,931	\$311,143	\$6,278,333	4.07
Jun-2023	\$6,278,333	\$17,426,316	\$184,682	\$23,889,331	1.18
Sep-2023	\$23,889,331	-\$7,428,591	\$228,121	\$16,688,861	1.23
Dec-2023	\$16,688,861	-\$1,535,978	-\$276,205	\$14,876,678	-0.88
Mar-2024	\$14,876,678	-\$10,293,313	\$183,943	\$4,767,308	3.44
Jun-2024	\$4,767,308	\$8,084,948	\$153,722	\$13,005,977	1.27
Sep-2024	\$13,005,977	-\$4,351,743	\$115,224	\$8,769,459	1.39
Dec-2024	\$8,769,459	\$103,099,547	\$323,053	\$112,192,058	1.36
Mar-2025	\$112,192,058	-\$101,413,312	\$218,667	\$10,997,413	0.94
Jun-2025	\$10,997,413	\$4,705,121	\$111,863	\$15,814,397	1.15

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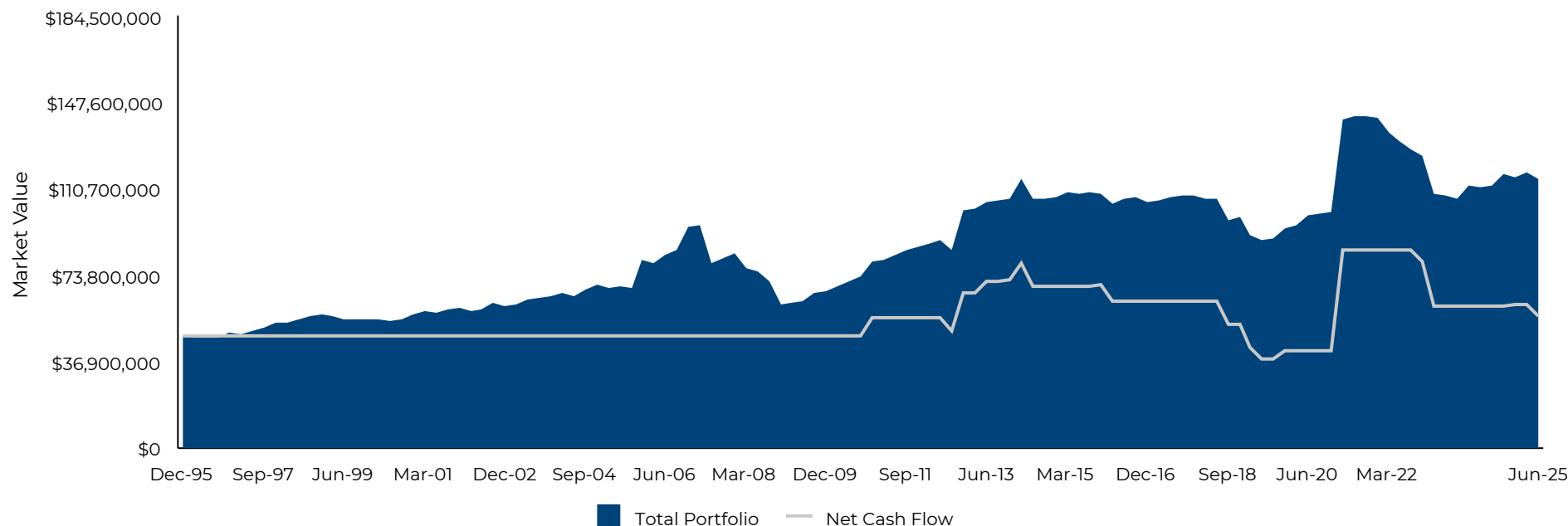


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



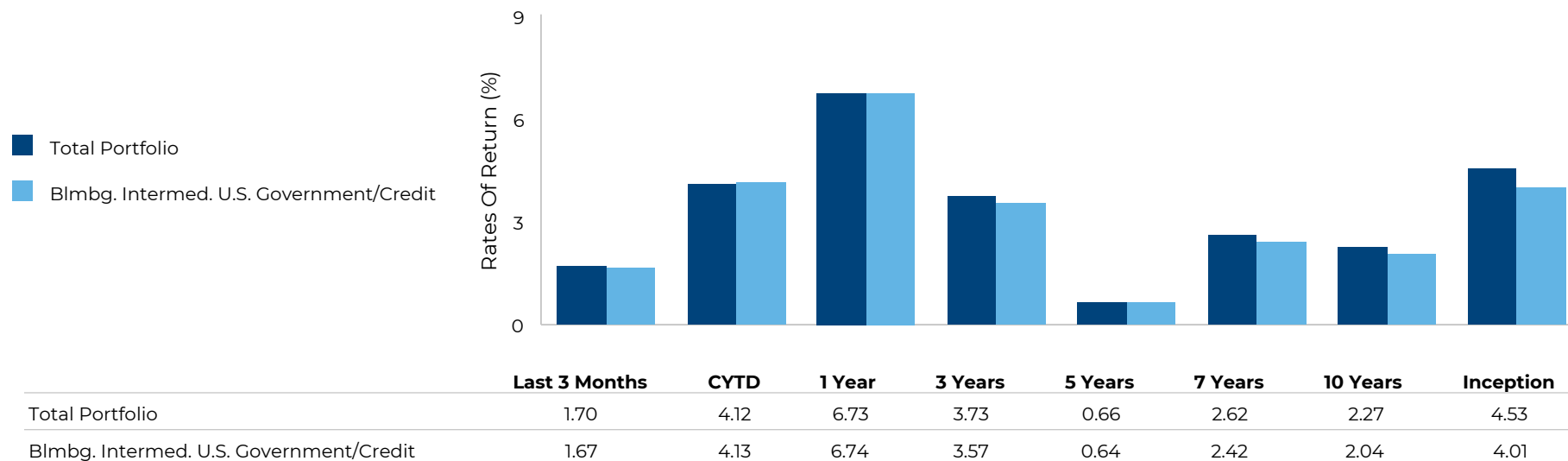
	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							01/01/1996
Beginning Market Value	\$118,396,401	\$117,437,315	\$106,972,163	\$127,655,025	\$142,159,833	\$48,076,832	
Net Contributions	-\$4,955,798	-\$4,866,689	\$174,601	-\$23,827,189	\$193,930	\$8,197,200	
Net Investment Return	\$1,955,986	\$2,825,963	\$10,290,551	\$3,144,327	-\$14,698,738	\$59,122,557	
Ending Market Value	\$115,396,589	\$115,396,589	\$117,437,315	\$106,972,163	\$127,655,025	\$115,396,589	

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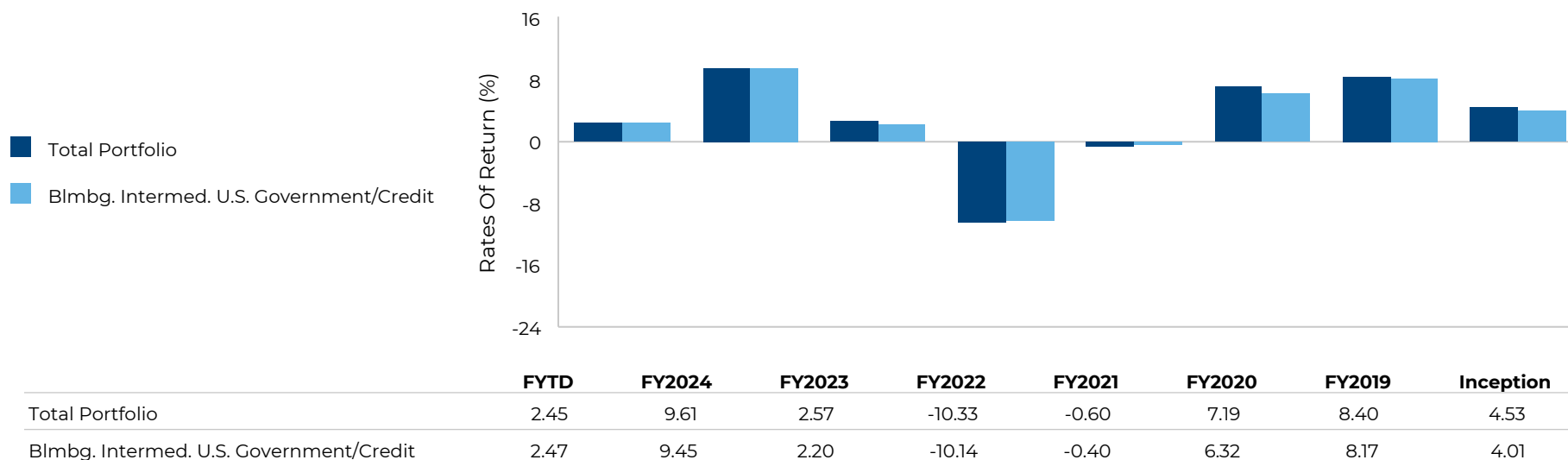


City of Fort Lauderdale Police & Firefighters' Retirement System - Agincourt Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

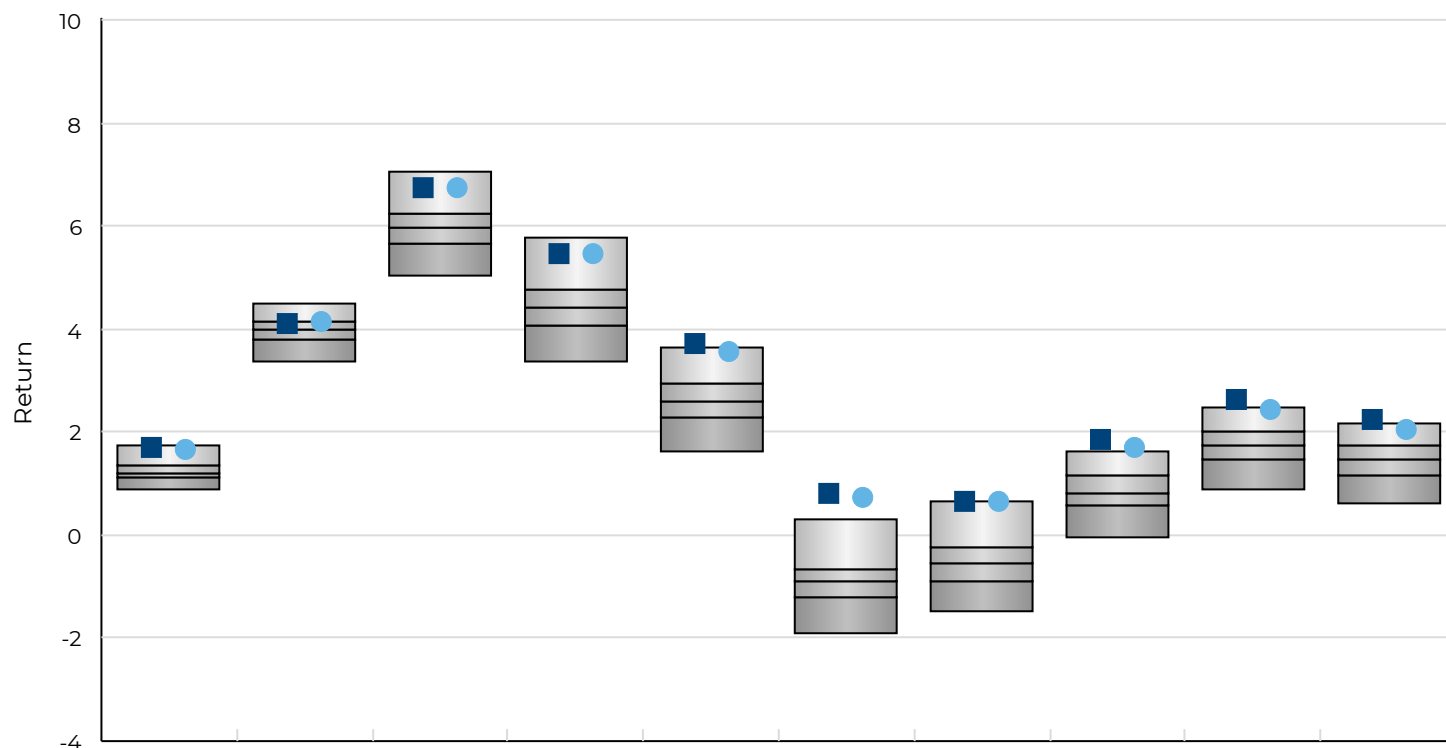


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

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



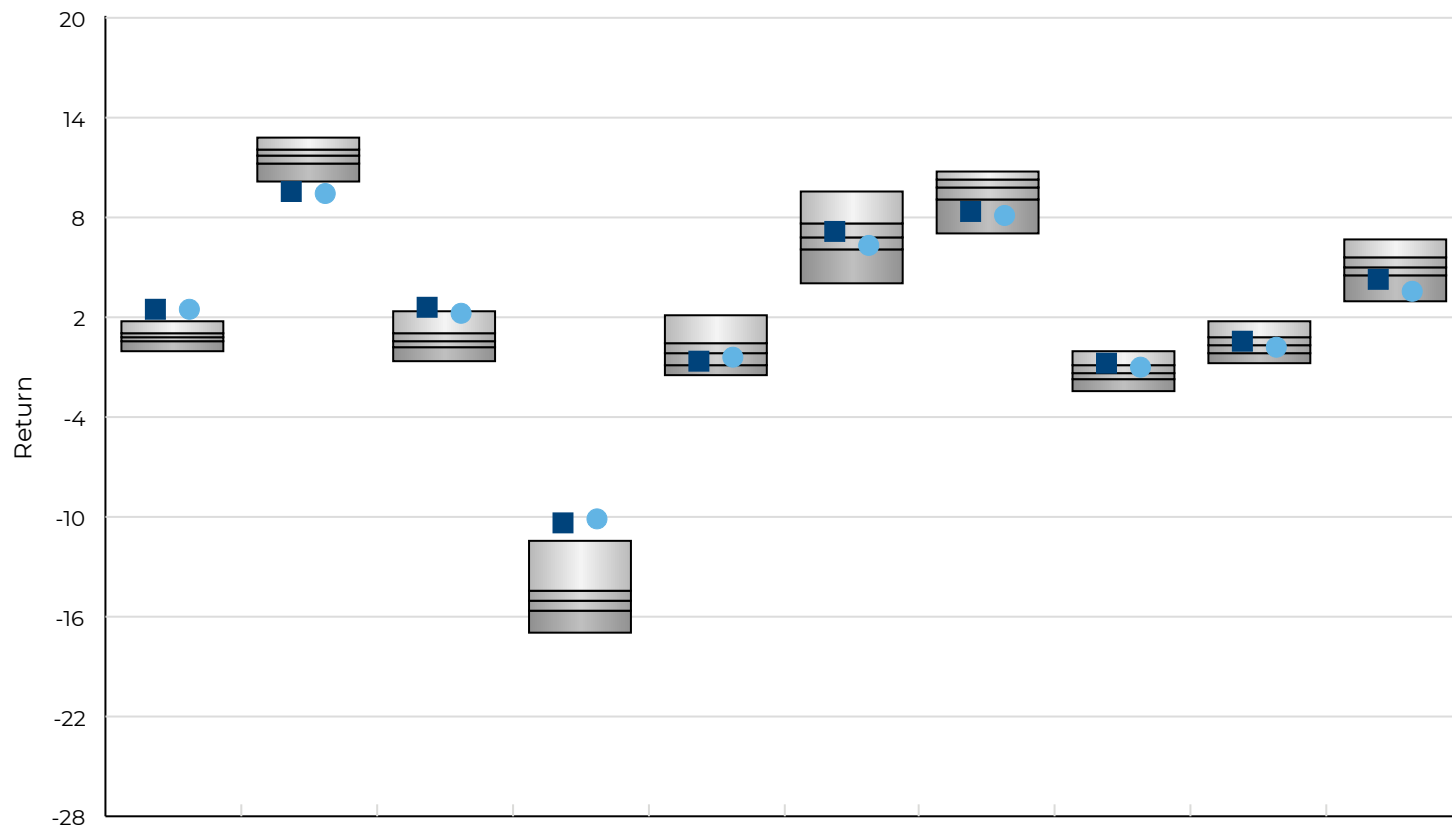
	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.70 (6)	4.12 (30)	6.73 (11)	5.45 (8)	3.73 (4)	0.80 (3)	0.66 (5)	1.86 (3)	2.62 (3)	2.23 (5)
● Blmbg. Intermed. U.S. Government/Credit	1.67 (6)	4.13 (29)	6.74 (11)	5.46 (8)	3.57 (7)	0.75 (3)	0.64 (6)	1.69 (5)	2.42 (7)	2.04 (9)
5th Percentile	1.74	4.51	7.07	5.77	3.65	0.31	0.64	1.64	2.48	2.15
1st Quartile	1.34	4.15	6.23	4.78	2.93	-0.67	-0.24	1.14	2.03	1.74
Median	1.22	3.97	5.97	4.41	2.60	-0.91	-0.57	0.81	1.75	1.47
3rd Quartile	1.11	3.78	5.66	4.08	2.28	-1.21	-0.88	0.56	1.46	1.17
95th Percentile	0.89	3.37	5.03	3.36	1.61	-1.92	-1.49	-0.05	0.87	0.62
Population	418	416	416	414	410	397	382	377	373	357

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 '25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.45 (3)	9.61 (98)	2.57 (4)	-10.33 (3)	-0.60 (67)	7.19 (37)	8.40 (86)	-0.70 (16)	0.51 (41)	4.22 (83)
● Blmbg. Intermed. U.S. Government/Credit	2.47 (3)	9.45 (98)	2.20 (7)	-10.14 (3)	-0.40 (60)	6.32 (70)	8.17 (88)	-0.96 (27)	0.23 (54)	3.52 (93)
5th Percentile	1.79	12.84	2.40	-11.45	2.17	9.52	10.74	-0.01	1.80	6.72
1st Quartile	1.05	12.13	1.00	-14.39	0.47	7.59	10.25	-0.92	0.78	5.60
Median	0.80	11.69	0.57	-14.98	-0.19	6.81	9.76	-1.38	0.28	5.03
3rd Quartile	0.54	11.25	0.18	-15.67	-0.88	6.07	9.12	-1.71	-0.19	4.55
95th Percentile	0.02	10.11	-0.61	-16.90	-1.50	4.01	7.06	-2.48	-0.81	3.01
Population	416	436	452	447	442	431	426	411	401	384

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

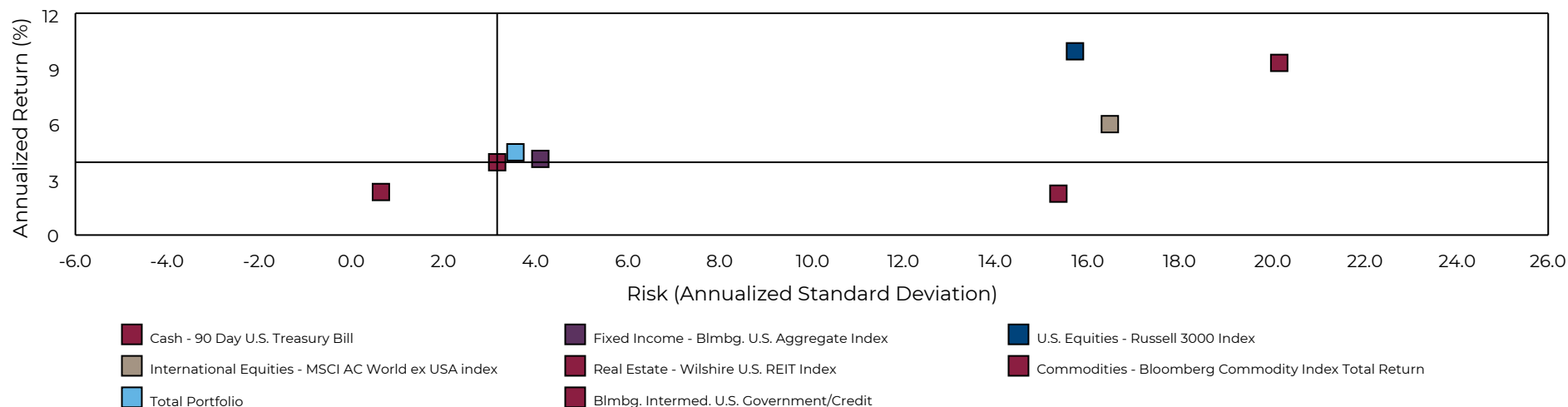


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	58.33	58.33	Positive Months Ratio	68.08	65.25
Negative Months Ratio	41.67	41.67	Negative Months Ratio	31.92	34.75
Best Quarter	5.57	5.26	Best Quarter	6.28	5.88
Worst Quarter	-5.05	-5.04	Worst Quarter	-5.44	-5.04
Standard Deviation	4.67	4.55	Standard Deviation	3.58	3.17
Maximum Drawdown	-5.05	-5.04	Maximum Drawdown	-11.68	-11.32
Max Drawdown Recovery Period	17.00	17.00	Max Drawdown Recovery Period	50.00	51.00
Up Capture	102.37	100.00	Up Capture	107.07	100.00
Down Capture	100.88	100.00	Down Capture	97.74	100.00
Alpha	0.07	0.00	Alpha	0.50	0.00
Beta	1.02	1.00	Beta	1.01	1.00
R-Squared	1.00	1.00	R-Squared	0.79	1.00
Consistency	63.89	100.00	Consistency	58.47	100.00
Tracking Error	0.31	0.00	Tracking Error	1.63	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.02	0.02
Information Ratio	0.52	-	Information Ratio	0.32	-
Sharpe Ratio	-0.15	-0.19	Sharpe Ratio	0.61	0.53

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	\$124,897,618	-\$18,957,699	\$2,568,878	\$108,508,797	2.28
Jun-2023	\$108,508,797	\$42,254	-\$568,397	\$107,982,654	-0.52
Sep-2023	\$107,982,654	\$42,006	-\$1,052,498	\$106,972,163	-0.97
Dec-2023	\$106,972,163	\$43,311	\$5,062,738	\$112,078,212	4.73
Mar-2024	\$112,078,212	\$43,229	-\$152,095	\$111,969,346	-0.14
Jun-2024	\$111,969,346	\$43,450	\$667,647	\$112,680,443	0.60
Sep-2024	\$112,680,443	\$44,611	\$4,712,261	\$117,437,315	4.18
Dec-2024	\$117,437,315	\$44,168	-\$1,889,174	\$115,592,310	-1.61
Mar-2025	\$115,592,310	\$44,940	\$2,759,150	\$118,396,401	2.39
Jun-2025	\$118,396,401	-\$4,955,798	\$1,955,986	\$115,396,589	1.70

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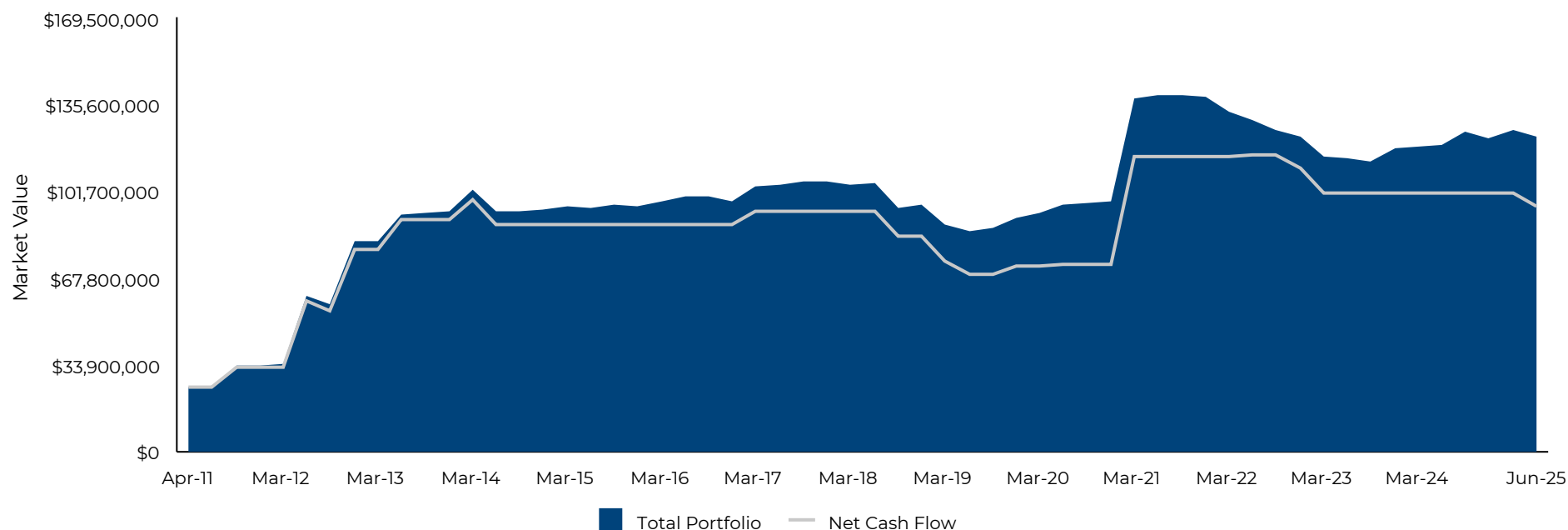


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



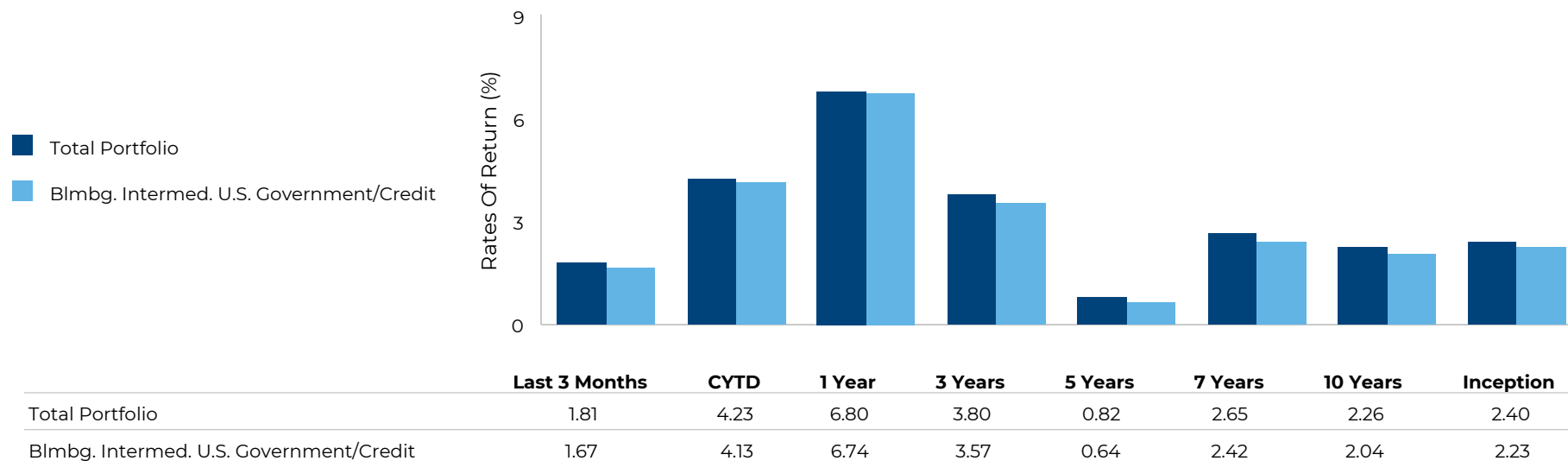
	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							05/01/2011
Beginning Market Value	\$125,901,232	\$125,121,818	\$113,909,100	\$126,215,982	\$139,683,304	\$25,293,286	
Net Contributions	-\$4,954,336	-\$5,111,928	\$179,456	-\$14,826,864	\$195,258	\$70,930,728	
Net Investment Return	\$2,224,882	\$3,161,889	\$11,033,262	\$2,519,982	-\$13,662,580	\$26,947,765	
Ending Market Value	\$123,171,778	\$123,171,778	\$125,121,818	\$113,909,100	\$126,215,982	\$123,171,778	

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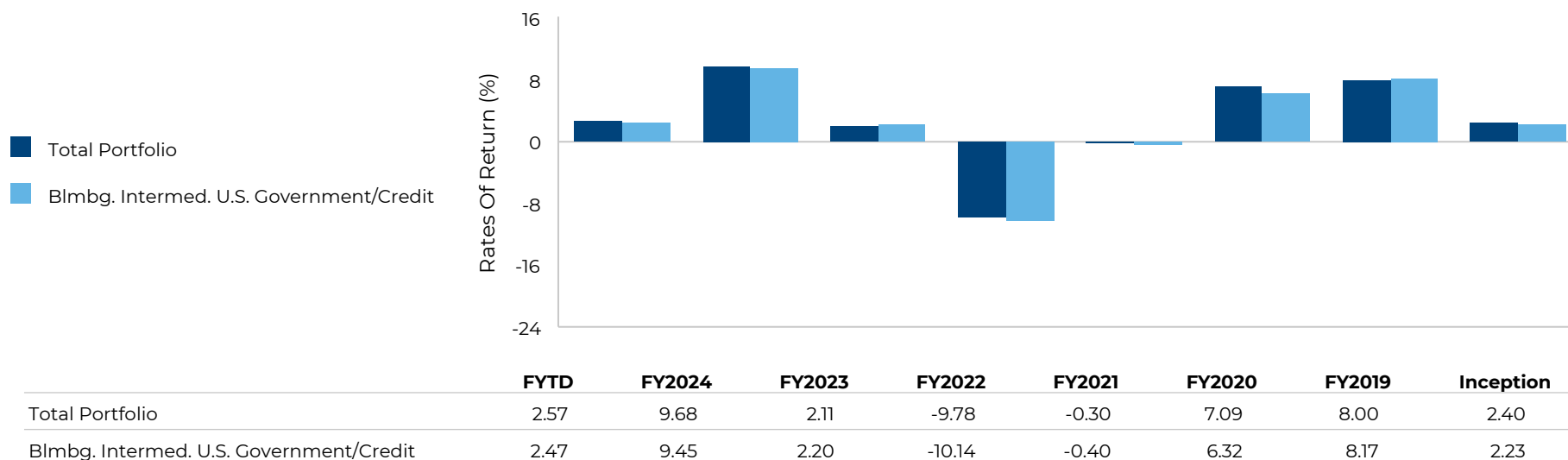


City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

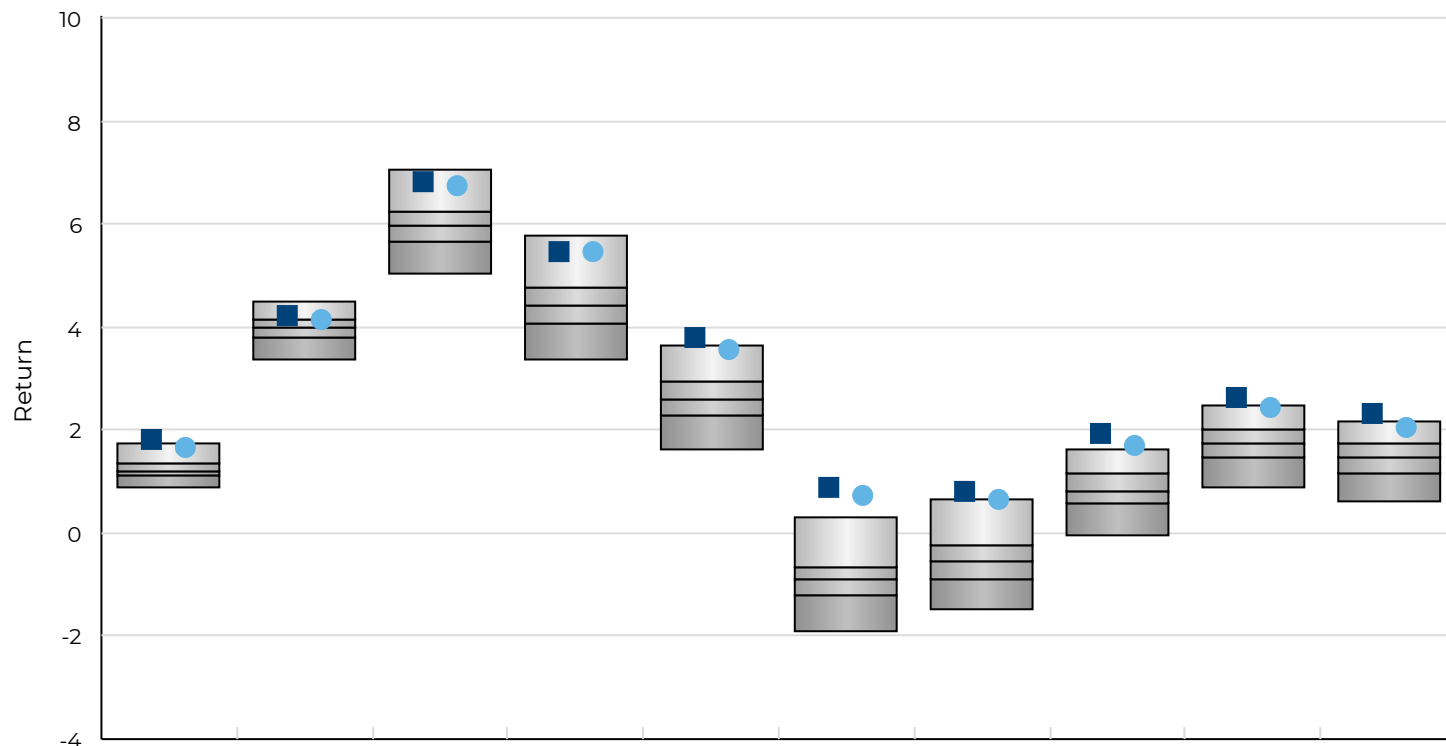


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	1.81 (4)	4.23 (20)	6.80 (9)	5.48 (8)	3.80 (3)	0.89 (2)	0.82 (4)	1.94 (2)	2.65 (3)	2.33 (3)
● Blmbg. Intermed. U.S. Government/Credit	1.67 (6)	4.13 (29)	6.74 (11)	5.46 (8)	3.57 (7)	0.75 (3)	0.64 (6)	1.69 (5)	2.42 (7)	2.04 (9)
5th Percentile	1.74	4.51	7.07	5.77	3.65	0.31	0.64	1.64	2.48	2.15
1st Quartile	1.34	4.15	6.23	4.78	2.93	-0.67	-0.24	1.14	2.03	1.74
Median	1.22	3.97	5.97	4.41	2.60	-0.91	-0.57	0.81	1.75	1.47
3rd Quartile	1.11	3.78	5.66	4.08	2.28	-1.21	-0.88	0.56	1.46	1.17
95th Percentile	0.89	3.37	5.03	3.36	1.61	-1.92	-1.49	-0.05	0.87	0.62
Population	418	416	416	414	410	397	382	377	373	357

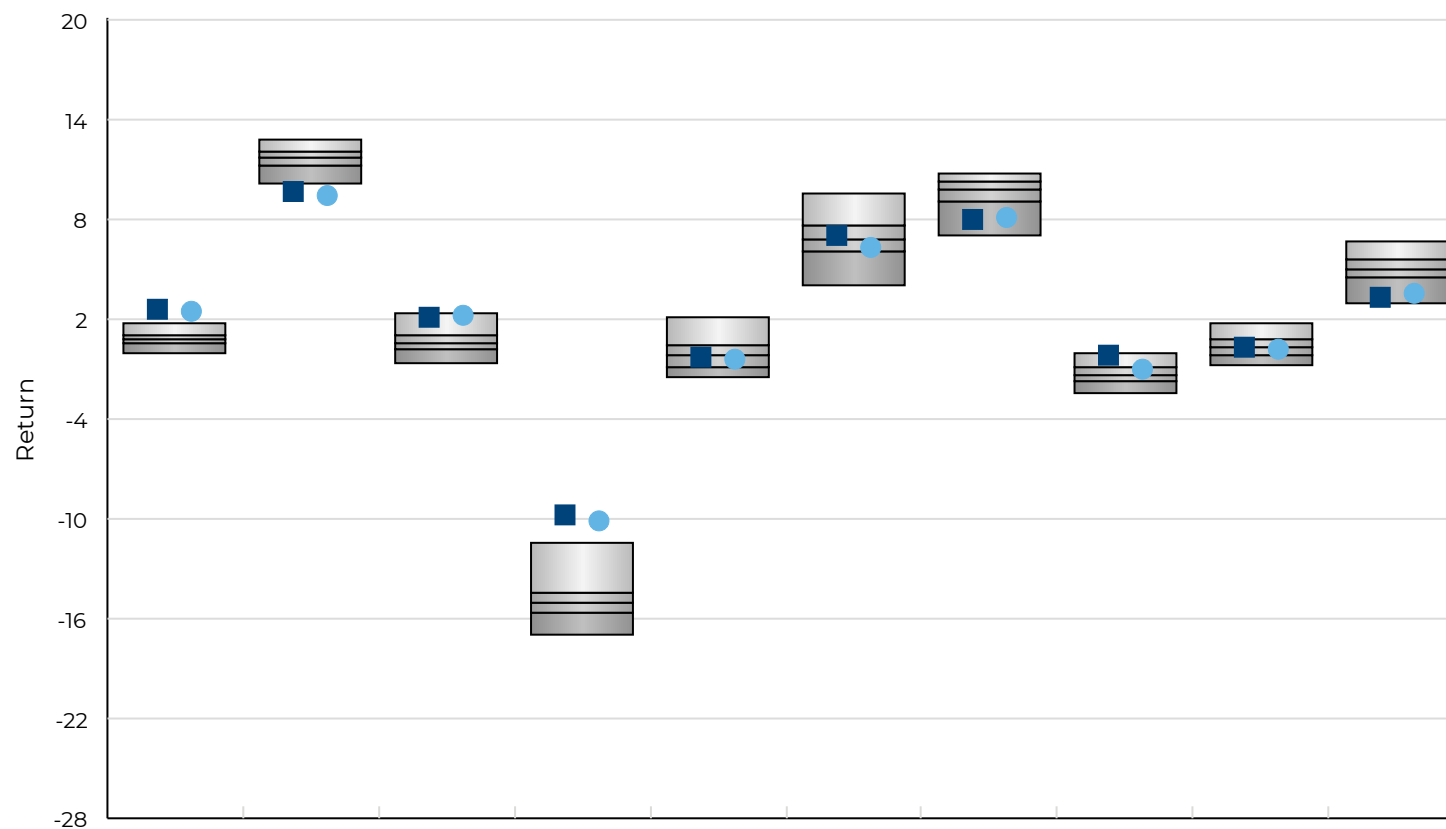
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 '25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.57 (1)	9.68 (97)	2.11 (8)	-9.78 (2)	-0.30 (56)	7.09 (40)	8.00 (89)	-0.19 (7)	0.30 (49)	3.34 (94)
● Blmbg. Intermed. U.S. Government/Credit	2.47 (3)	9.45 (98)	2.20 (7)	-10.14 (3)	-0.40 (60)	6.32 (70)	8.17 (88)	-0.96 (27)	0.23 (54)	3.52 (93)
5th Percentile	1.79	12.84	2.40	-11.45	2.17	9.52	10.74	-0.01	1.80	6.72
1st Quartile	1.05	12.13	1.00	-14.39	0.47	7.59	10.25	-0.92	0.78	5.60
Median	0.80	11.69	0.57	-14.98	-0.19	6.81	9.76	-1.38	0.28	5.03
3rd Quartile	0.54	11.25	0.18	-15.67	-0.88	6.07	9.12	-1.71	-0.19	4.55
95th Percentile	0.02	10.11	-0.61	-16.90	-1.50	4.01	7.06	-2.48	-0.81	3.01
Population	416	436	452	447	442	431	426	411	401	384

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

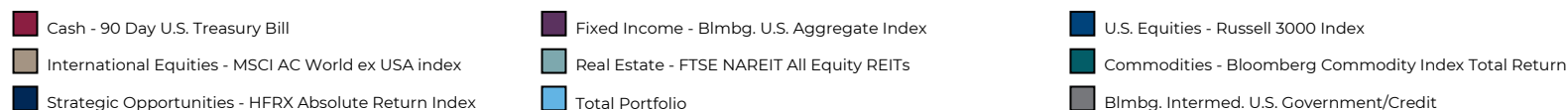
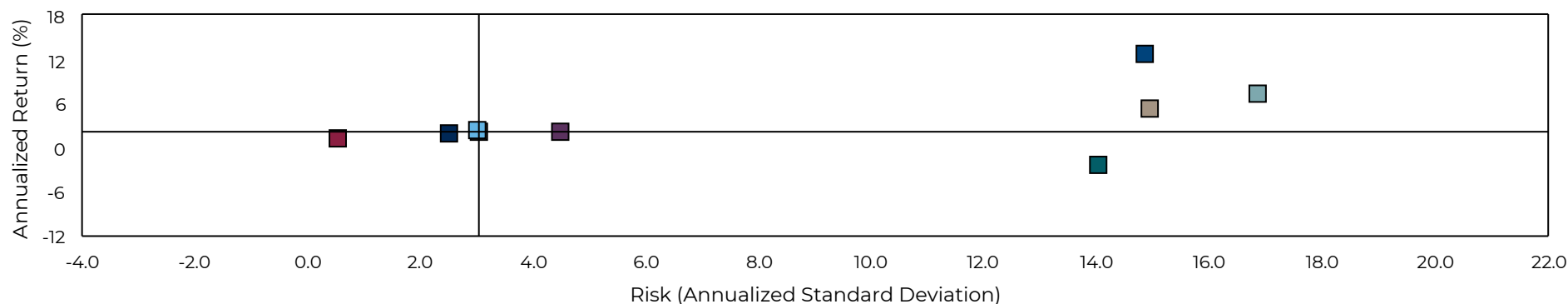


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	58.33	58.33	Positive Months Ratio	60.59	57.65
Negative Months Ratio	41.67	41.67	Negative Months Ratio	39.41	42.35
Best Quarter	5.42	5.26	Best Quarter	5.42	5.26
Worst Quarter	-4.55	-5.04	Worst Quarter	-5.01	-5.04
Standard Deviation	4.42	4.55	Standard Deviation	3.01	3.03
Maximum Drawdown	-4.55	-5.04	Maximum Drawdown	-10.98	-11.32
Max Drawdown Recovery Period	9.00	17.00	Max Drawdown Recovery Period	45.00	51.00
Up Capture	99.85	100.00	Up Capture	101.68	100.00
Down Capture	95.41	100.00	Down Capture	97.29	100.00
Alpha	0.33	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	61.11	100.00	Consistency	58.24	100.00
Tracking Error	0.37	0.00	Tracking Error	0.44	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	0.59	-	Information Ratio	0.38	-
Sharpe Ratio	-0.14	-0.19	Sharpe Ratio	0.34	0.29

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2018	\$105,939,135	\$38,711	-\$1,126,462	\$104,851,384	-1.06
Jun-2018	\$104,851,384	\$38,710	\$98,485	\$104,988,579	0.09
Sep-2018	\$104,988,579	-\$9,964,645	\$466,202	\$95,490,135	0.48
Dec-2018	\$95,490,135	\$35,695	\$920,136	\$96,445,966	0.96
Mar-2019	\$96,445,966	-\$9,967,251	\$2,502,582	\$88,981,297	2.76
Jun-2019	\$88,981,297	-\$4,968,513	\$2,220,209	\$86,232,993	2.64
Sep-2019	\$86,232,993	\$32,559	\$1,222,277	\$87,487,830	1.42
Dec-2019	\$87,487,830	\$3,533,640	\$343,480	\$91,364,950	0.39
Mar-2020	\$91,364,950	\$34,702	\$2,133,714	\$93,533,366	2.34
Jun-2020	\$93,533,366	\$35,588	\$3,175,093	\$96,744,046	3.39
Sep-2020	\$96,744,046	\$36,058	\$790,710	\$97,570,814	0.82
Dec-2020	\$97,570,814	\$36,199	\$625,343	\$98,232,355	0.64
Mar-2021	\$98,232,355	\$42,549,877	-\$2,545,677	\$138,236,555	-1.88
Jun-2021	\$138,236,555	\$51,630	\$1,395,235	\$139,683,420	1.01
Sep-2021	\$139,683,420	\$51,364	-\$51,481	\$139,683,304	-0.04
Dec-2021	\$139,683,304	\$51,475	-\$670,414	\$139,064,365	-0.48
Mar-2022	\$139,064,365	\$49,041	-\$6,140,043	\$132,973,363	-4.42
Jun-2022	\$132,973,363	\$48,029	-\$3,436,751	\$129,584,640	-2.58
Sep-2022	\$129,584,640	\$46,713	-\$3,415,372	\$126,215,982	-2.64
Dec-2022	\$126,215,982	-\$4,954,686	\$1,850,761	\$123,112,056	1.53
Mar-2023	\$123,112,056	-\$9,957,275	\$2,647,934	\$115,802,715	2.32
Jun-2023	\$115,802,715	\$42,786	-\$698,886	\$115,146,615	-0.60
Sep-2023	\$115,146,615	\$42,312	-\$1,279,827	\$113,909,100	-1.11
Dec-2023	\$113,909,100	\$44,287	\$5,144,703	\$119,098,090	4.52
Mar-2024	\$119,098,090	\$44,208	\$113,003	\$119,255,301	0.09
Jun-2024	\$119,255,301	\$44,449	\$819,533	\$120,119,283	0.69
Sep-2024	\$120,119,283	\$46,512	\$4,956,023	\$125,121,818	4.13

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2024	\$125,121,818	-\$204,227	-\$1,983,288	\$122,934,303	-1.59
Mar-2025	\$122,934,303	\$46,635	\$2,920,295	\$125,901,232	2.38
Jun-2025	\$125,901,232	-\$4,954,336	\$2,224,882	\$123,171,778	1.81

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 05/01/2011.

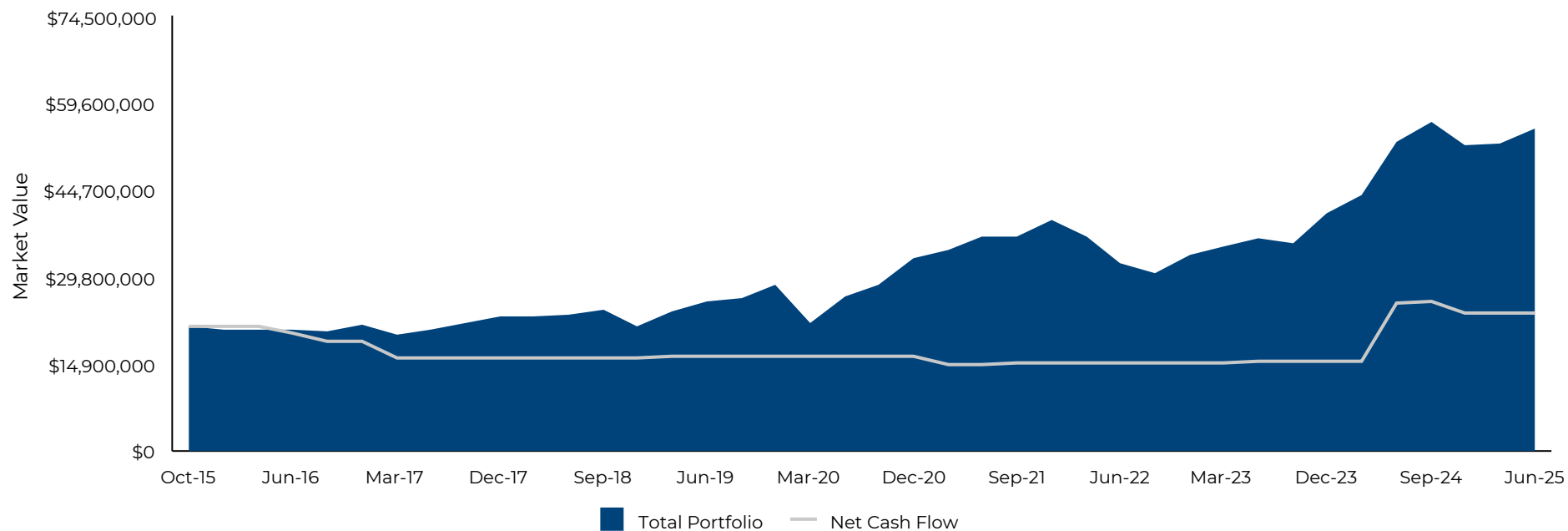


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							11/30/2015
Beginning Market Value	\$52,894,674	\$56,596,902	\$35,605,853	\$30,597,795	\$36,826,525	\$21,278,701	
Net Contributions	\$65,757	-\$1,824,923	\$10,214,843	\$170,325	\$180,459	\$2,468,138	
Net Investment Return	\$2,456,113	\$644,566	\$10,776,206	\$4,837,733	-\$6,409,189	\$31,669,705	
Ending Market Value	\$55,416,544	\$55,416,544	\$56,596,902	\$35,605,853	\$30,597,795	\$55,416,544	

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.

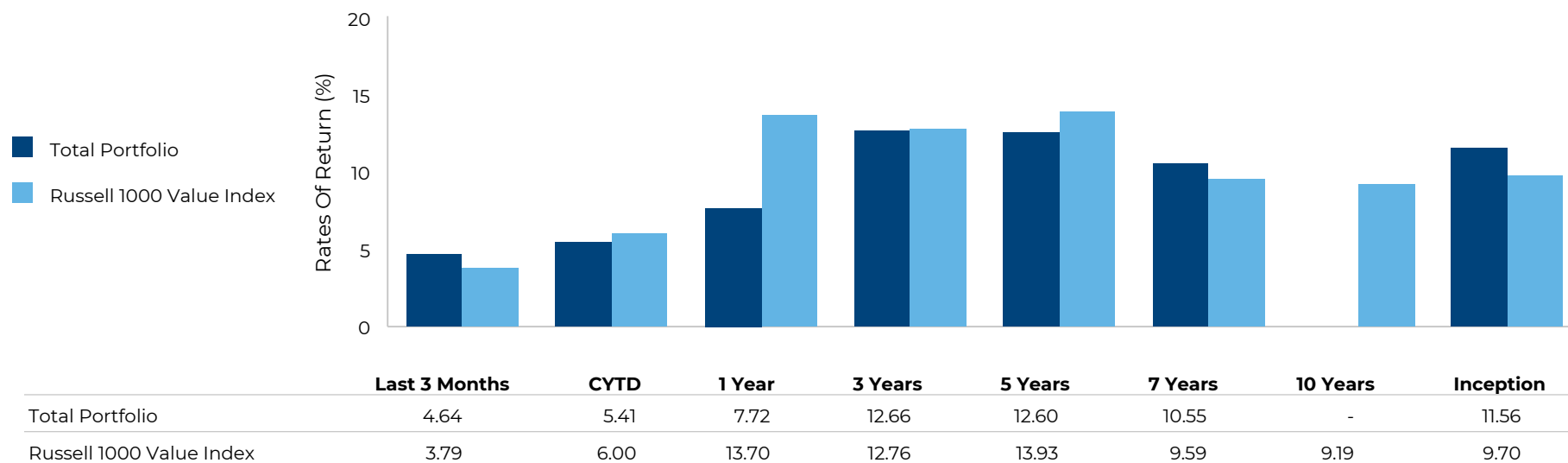


INVESTMENT RETURNS | TOTAL PORTFOLIO

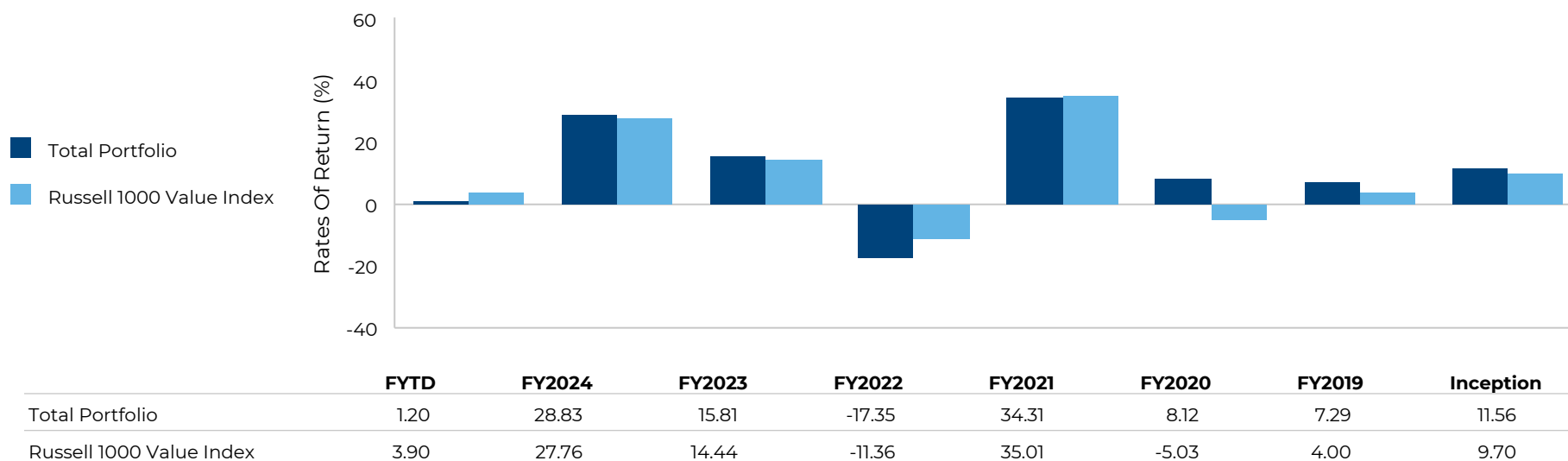
Period Ending 6.30.25 | Q2 25

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



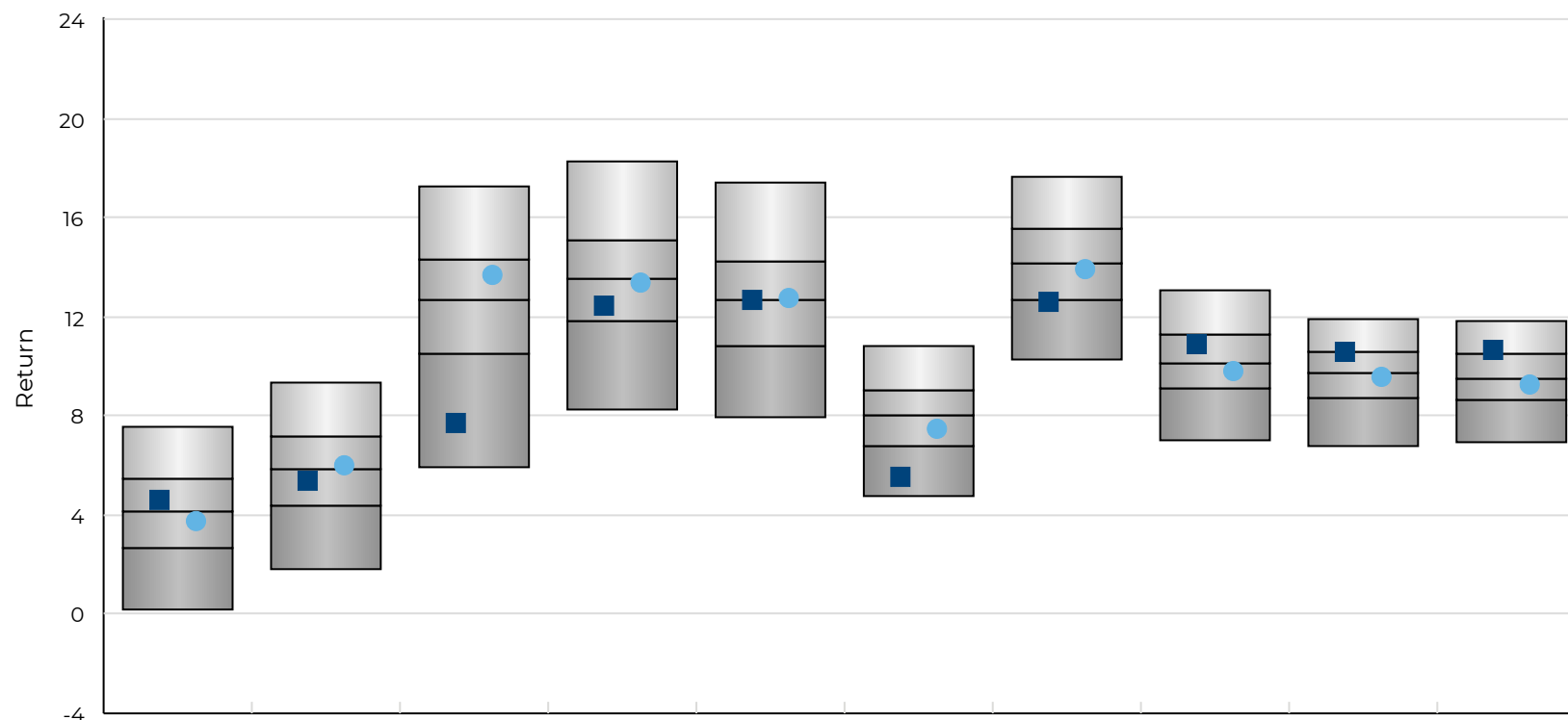
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	4.64 (40)	5.41 (58)	7.72 (90)	12.44 (68)	12.66 (52)	5.58 (89)	12.60 (76)	10.91 (35)	10.55 (27)	10.68 (21)
● Russell 1000 Value Index	3.79 (57)	6.00 (47)	13.70 (35)	13.38 (54)	12.76 (49)	7.51 (61)	13.93 (54)	9.78 (60)	9.59 (54)	9.23 (60)
5th Percentile	7.56	9.31	17.29	18.24	17.41	10.84	17.67	13.09	11.88	11.84
1st Quartile	5.48	7.18	14.33	15.07	14.24	9.04	15.51	11.25	10.60	10.47
Median	4.18	5.84	12.66	13.56	12.71	8.04	14.12	10.15	9.72	9.53
3rd Quartile	2.68	4.38	10.49	11.80	10.85	6.81	12.67	9.12	8.75	8.67
95th Percentile	0.19	1.82	5.89	8.25	7.91	4.73	10.29	7.04	6.78	6.95
Population	1,019	1,019	1,019	1,017	1,001	983	973	958	956	948

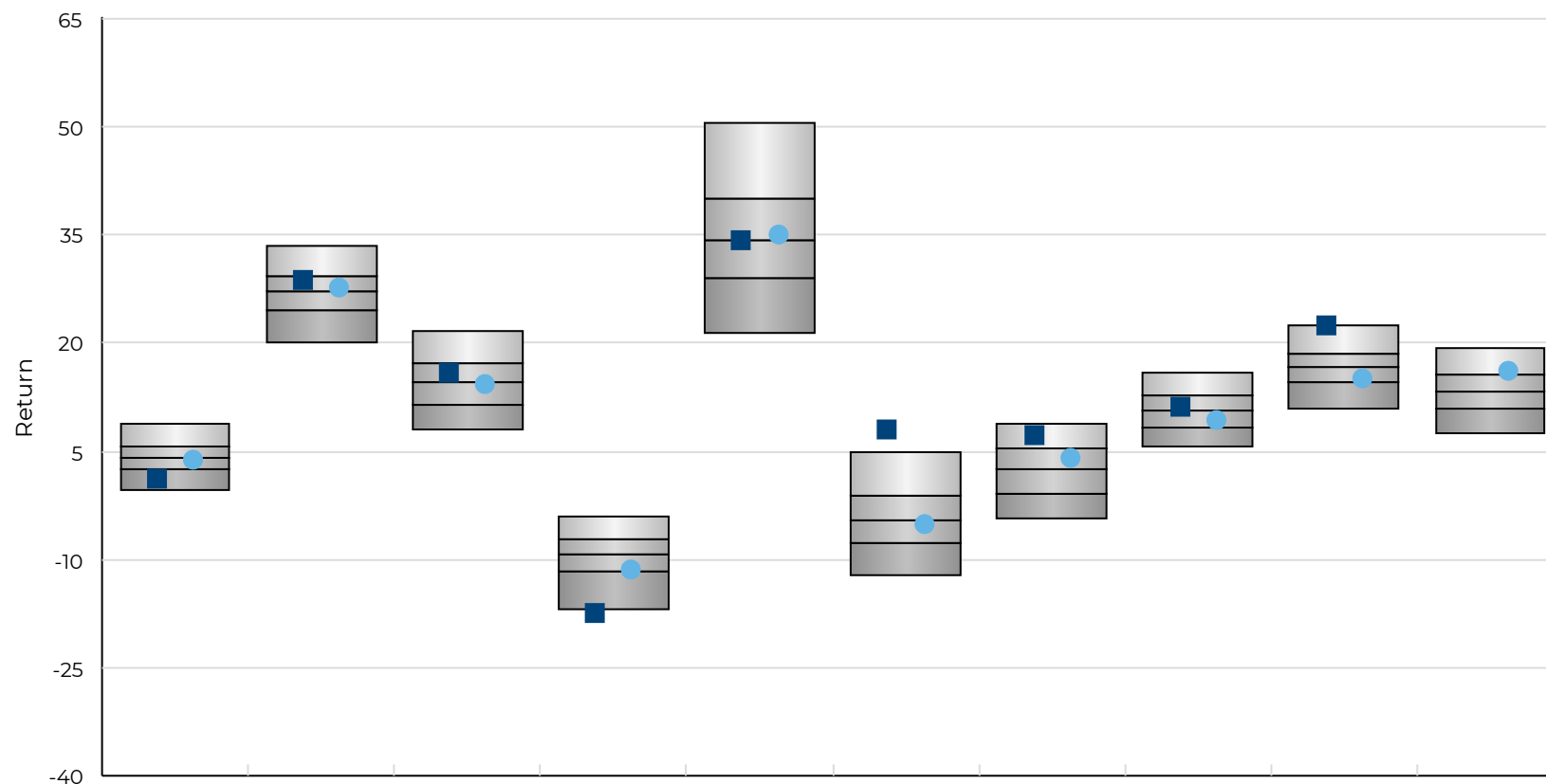
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	1.20 (90)	28.83 (31)	15.81 (37)	-17.35 (96)	34.31 (50)	8.12 (3)	7.29 (12)	11.12 (45)	22.39 (6)	-
● Russell 1000 Value Index	3.90 (52)	27.76 (43)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (55)	4.00 (35)	9.45 (62)	15.12 (68)	16.19 (22)
5th Percentile	8.86	33.45	21.74	-4.03	50.69	4.97	8.79	16.01	22.51	19.23
1st Quartile	5.78	29.29	17.12	-7.14	40.03	-1.06	5.38	12.85	18.46	15.77
Median	4.00	27.11	14.48	-9.39	34.28	-4.60	2.66	10.70	16.77	13.37
3rd Quartile	2.50	24.63	11.50	-11.64	29.16	-7.63	-0.91	8.19	14.58	11.03
95th Percentile	-0.49	19.98	8.09	-16.87	21.49	-12.10	-4.19	5.72	10.80	7.39
Population	1,019	1,072	1,140	1,139	1,142	1,134	1,121	1,117	1,096	1,083

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

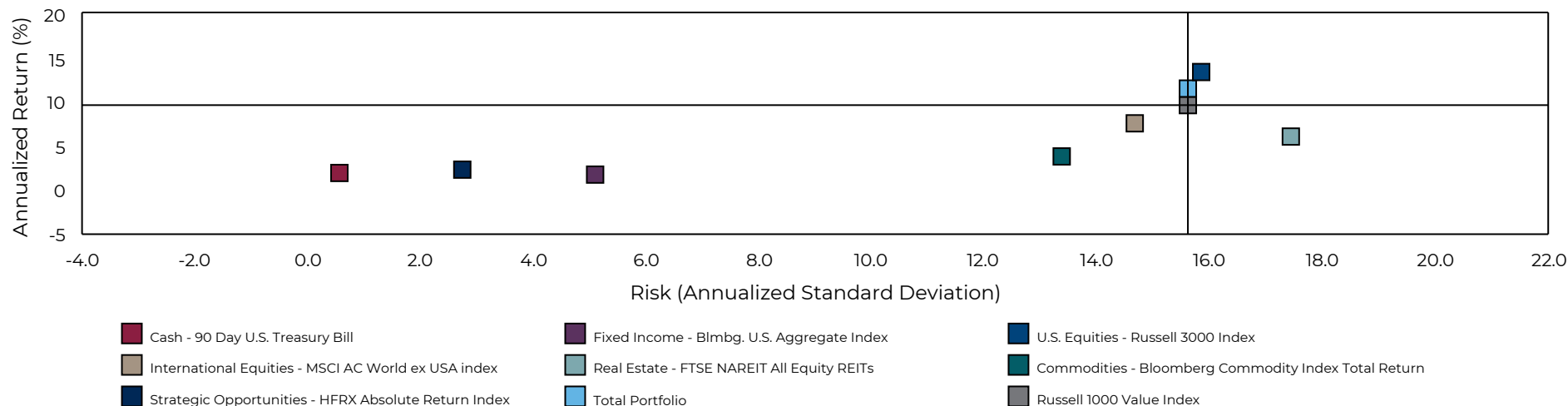


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	58.33	58.33	Positive Months Ratio	64.66	62.07
Negative Months Ratio	41.67	41.67	Negative Months Ratio	35.34	37.93
Best Quarter	17.43	13.62	Best Quarter	20.50	16.77
Worst Quarter	-9.10	-9.75	Worst Quarter	-23.41	-26.73
Standard Deviation	16.20	15.66	Standard Deviation	15.61	15.62
Maximum Drawdown	-12.89	-11.49	Maximum Drawdown	-23.41	-26.73
Max Drawdown Recovery Period	4.00	4.00	Max Drawdown Recovery Period	8.00	12.00
Up Capture	98.02	100.00	Up Capture	100.95	100.00
Down Capture	96.56	100.00	Down Capture	91.53	100.00
Alpha	-0.16	0.00	Alpha	1.99	0.00
Beta	1.01	1.00	Beta	0.97	1.00
R-Squared	0.96	1.00	R-Squared	0.93	1.00
Consistency	41.67	100.00	Consistency	52.59	100.00
Tracking Error	3.40	0.00	Tracking Error	4.02	0.00
Treynor Ratio	0.09	0.09	Treynor Ratio	0.10	0.09
Information Ratio	0.00	-	Information Ratio	0.40	-
Sharpe Ratio	0.54	0.56	Sharpe Ratio	0.65	0.54

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$32,264,823	\$39,965	-\$1,706,993	\$30,597,795	-5.29
Dec-2022	\$30,597,795	\$39,659	\$3,135,070	\$33,772,524	10.25
Mar-2023	\$33,772,524	\$41,794	\$1,248,697	\$35,063,015	3.70
Jun-2023	\$35,063,015	\$43,451	\$1,565,254	\$36,671,720	4.46
Sep-2023	\$36,671,720	\$45,422	-\$1,111,288	\$35,605,853	-3.03
Dec-2023	\$35,605,853	\$44,042	\$5,067,544	\$40,717,439	14.23
Mar-2024	\$40,717,439	\$50,432	\$3,061,628	\$43,829,500	7.52
Jun-2024	\$43,829,500	\$10,054,245	-\$774,670	\$53,109,075	-1.45
Sep-2024	\$53,109,075	\$66,123	\$3,421,704	\$56,596,902	6.44
Dec-2024	\$56,596,902	-\$1,955,837	-\$2,196,975	\$52,444,090	-4.00
Mar-2025	\$52,444,090	\$65,157	\$385,428	\$52,894,674	0.74
Jun-2025	\$52,894,674	\$65,757	\$2,456,113	\$55,416,544	4.64

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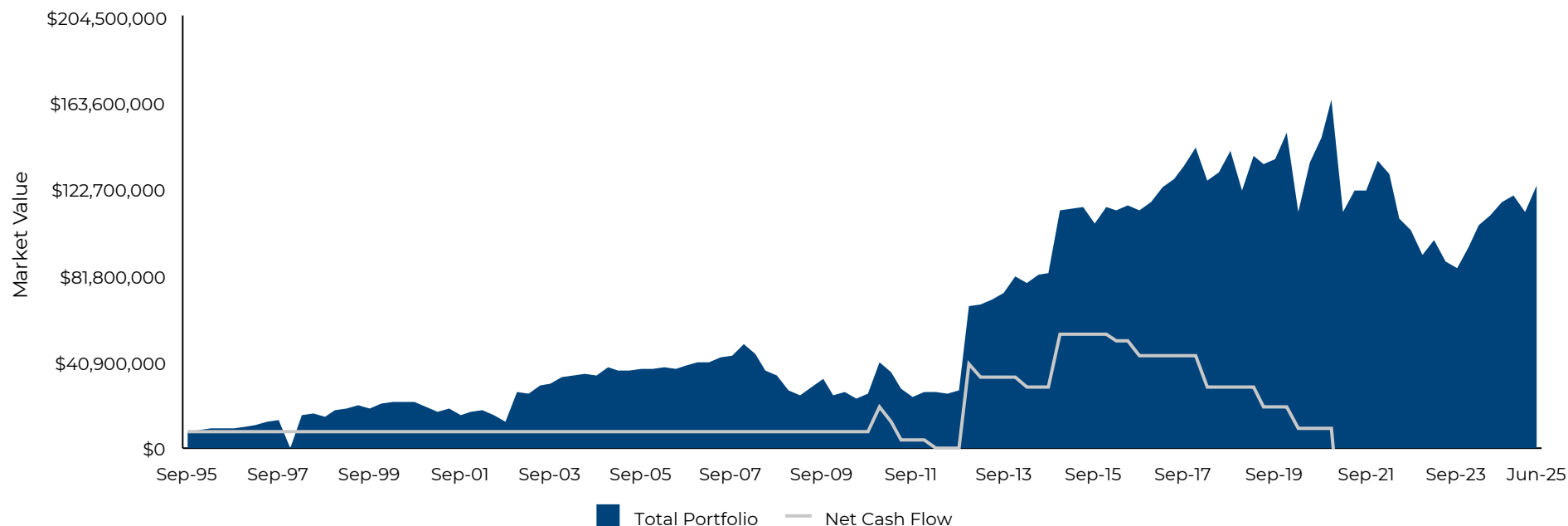


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							10/01/1995
Beginning Market Value	\$112,296,296	\$116,963,128	\$85,589,549	\$103,645,598	\$122,605,001	\$8,000,000	
Net Contributions	\$8,823	-\$2,473,506	\$522,202	-\$37,471,230	\$36,605	-\$98,048,675	
Net Investment Return	\$12,261,427	\$10,076,925	\$30,851,377	\$19,415,181	-\$18,996,008	\$214,615,221	
Ending Market Value	\$124,566,547	\$124,566,547	\$116,963,128	\$85,589,549	\$103,645,598	\$124,566,547	

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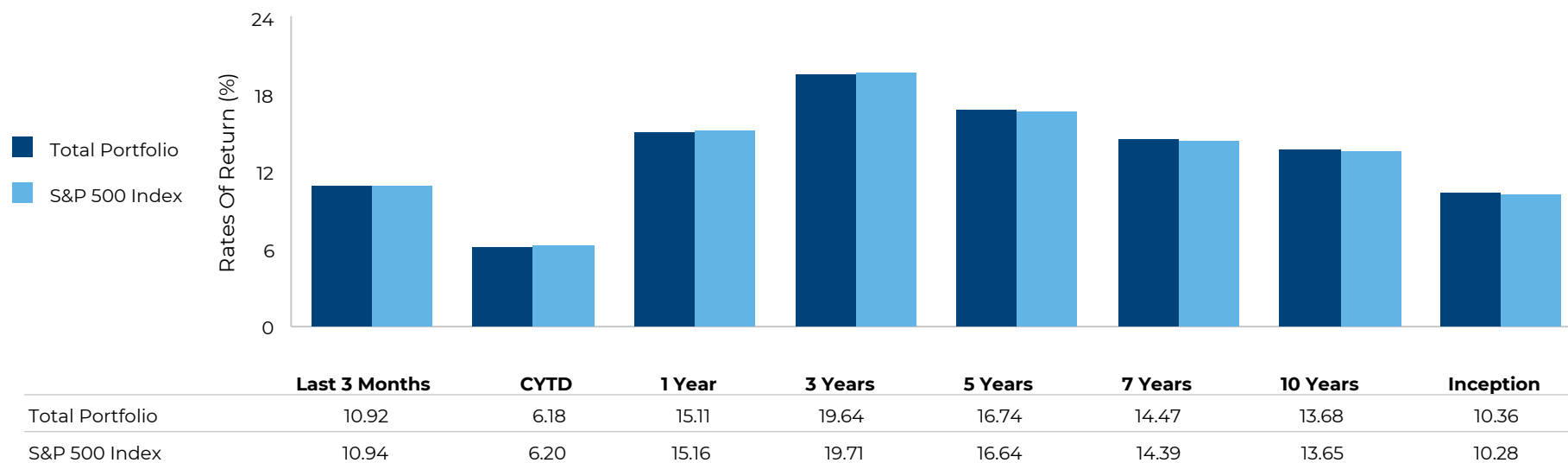


INVESTMENT RETURNS | TOTAL PORTFOLIO

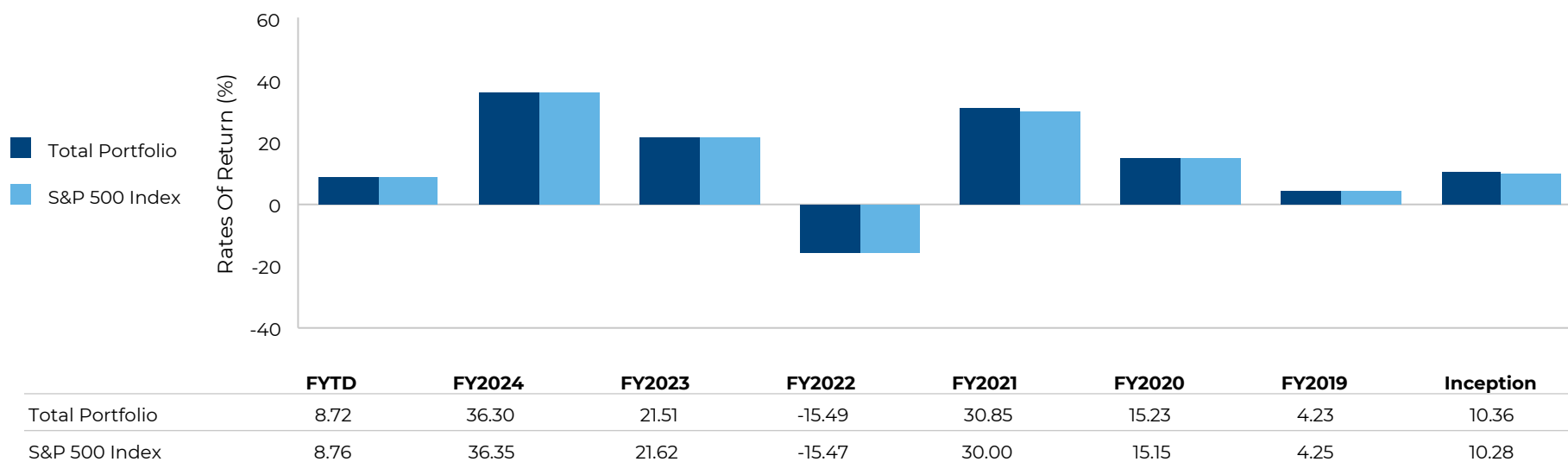
Period Ending 6.30.25 | Q2 25

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



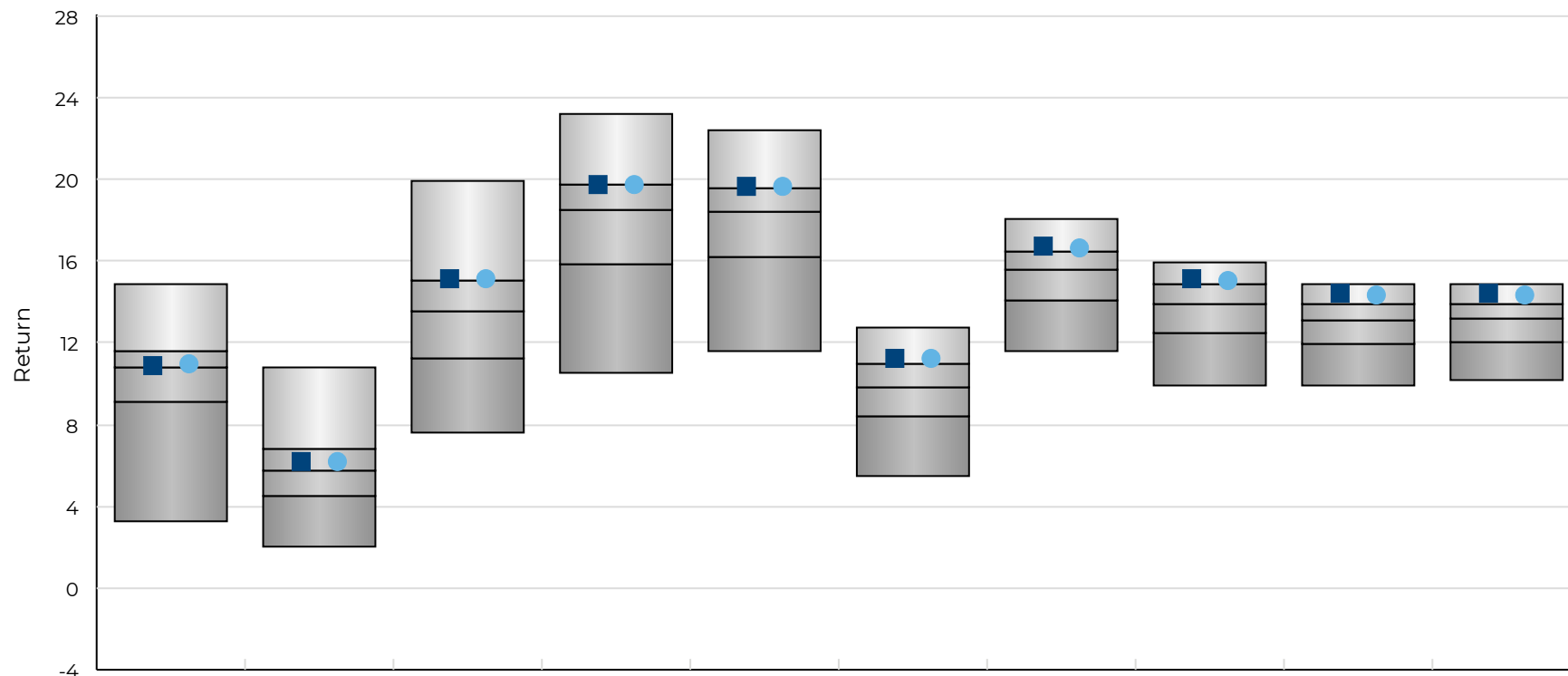
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 '25

City of Fort Lauderdale Police & 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	10.92 (43)	6.18 (35)	15.11 (25)	19.72 (26)	19.64 (24)	11.22 (19)	16.74 (18)	15.16 (16)	14.47 (11)	14.44 (11)
● S&P 500 Index	10.94 (40)	6.20 (34)	15.16 (24)	19.77 (24)	19.71 (22)	11.28 (17)	16.64 (19)	15.07 (18)	14.39 (12)	14.39 (12)
5th Percentile	14.85	10.80	19.98	23.23	22.42	12.77	18.08	15.94	14.92	14.88
1st Quartile	11.63	6.83	15.10	19.73	19.55	11.01	16.46	14.84	13.95	13.93
Median	10.79	5.75	13.55	18.52	18.40	9.85	15.56	13.89	13.07	13.18
3rd Quartile	9.09	4.53	11.27	15.87	16.19	8.42	14.08	12.47	11.99	12.04
95th Percentile	3.29	2.07	7.58	10.56	11.60	5.47	11.58	9.87	9.92	10.16
Population	1,147	1,146	1,144	1,140	1,125	1,109	1,092	1,077	1,054	1,036

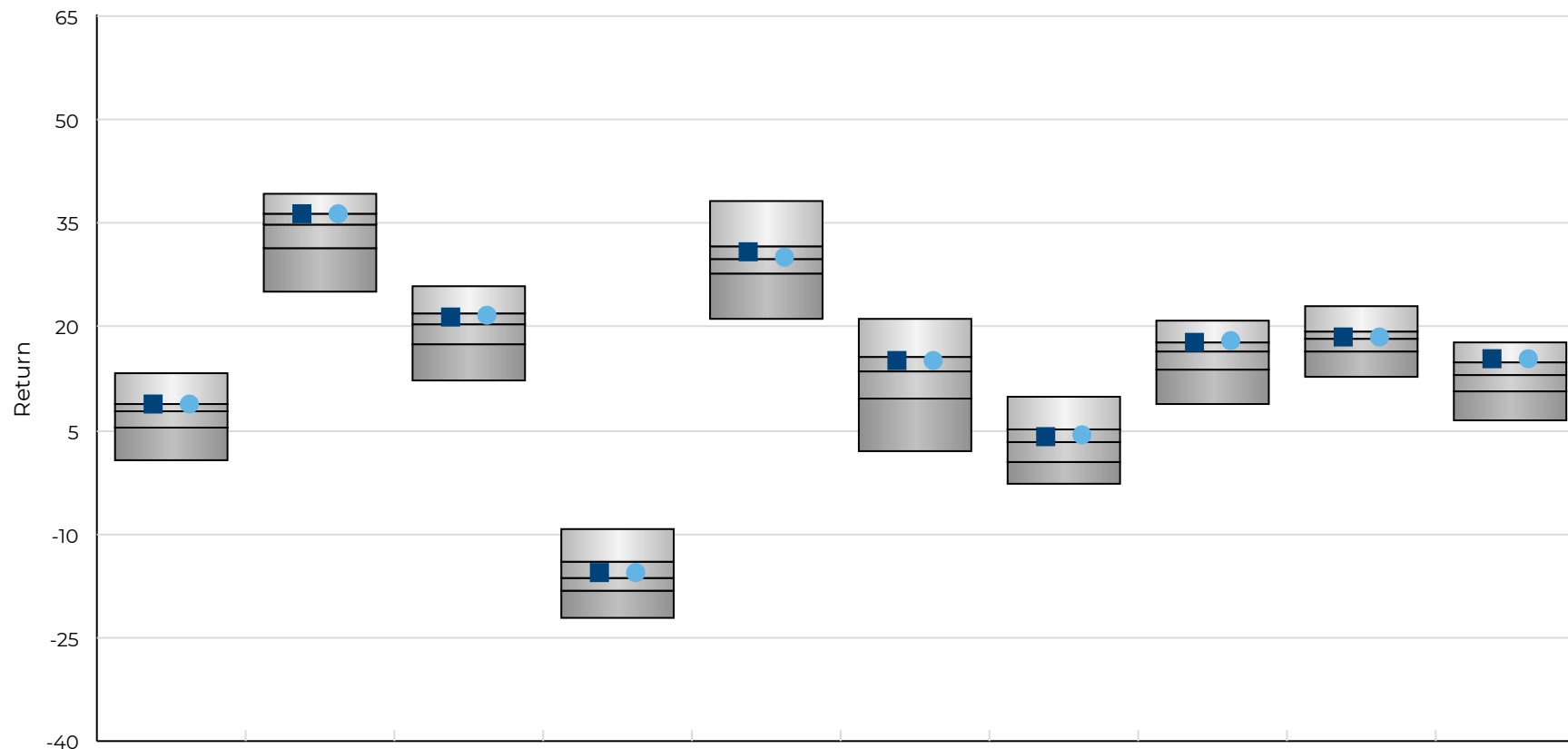
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	8.72 (29)	36.30 (28)	21.51 (31)	-15.49 (35)	30.85 (33)	15.23 (28)	4.23 (34)	17.79 (24)	18.50 (43)	15.38 (14)
● S&P 500 Index	8.76 (27)	36.35 (27)	21.62 (28)	-15.47 (35)	30.00 (44)	15.15 (28)	4.25 (33)	17.91 (21)	18.61 (41)	15.43 (14)
5th Percentile	13.33	39.34	25.96	-9.19	38.14	21.19	9.87	20.90	23.09	17.64
1st Quartile	8.89	36.48	21.91	-14.14	31.64	15.56	5.27	17.74	19.44	14.96
Median	7.69	34.80	20.40	-16.26	29.73	13.47	3.26	16.48	18.28	13.12
3rd Quartile	5.43	31.47	17.54	-18.25	27.63	9.67	0.48	13.83	16.54	10.66
95th Percentile	0.75	24.98	12.30	-22.24	21.28	2.12	-2.80	8.94	12.74	6.40
Population	1,144	1,197	1,238	1,251	1,252	1,233	1,206	1,182	1,153	1,126

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

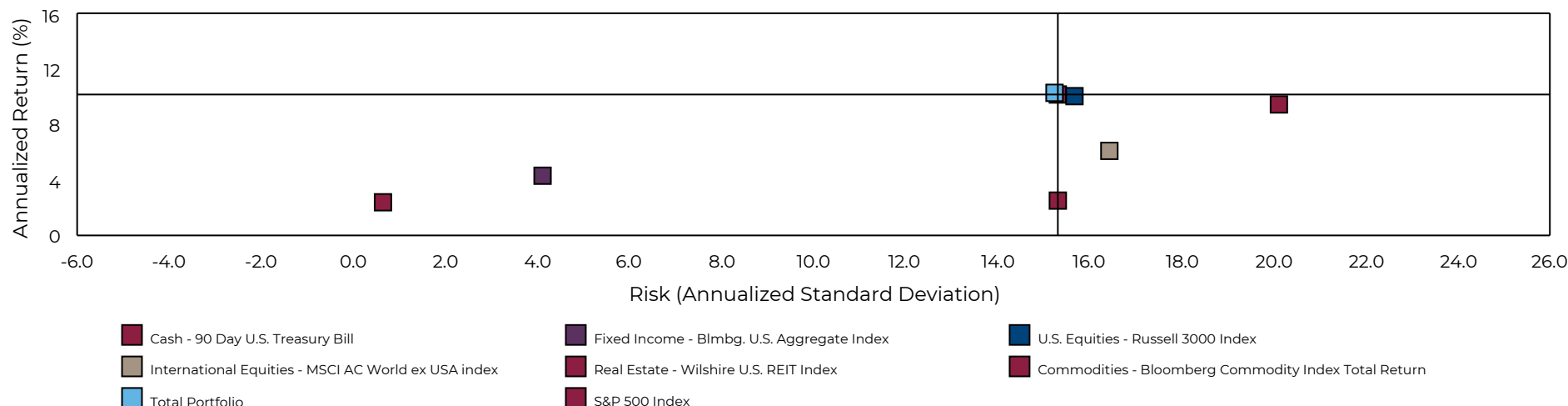


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	67.79	65.55
Negative Months Ratio	36.11	36.11	Negative Months Ratio	32.21	34.45
Best Quarter	15.95	16.01	Best Quarter	25.61	25.83
Worst Quarter	-8.26	-8.25	Worst Quarter	-29.27	-29.65
Standard Deviation	15.55	15.58	Standard Deviation	15.25	15.30
Maximum Drawdown	-12.90	-12.91	Maximum Drawdown	-50.53	-50.95
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	99.76	100.00	Up Capture	95.63	100.00
Down Capture	99.88	100.00	Down Capture	92.19	100.00
Alpha	-0.03	0.00	Alpha	0.71	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	22.22	100.00	Consistency	41.46	100.00
Tracking Error	0.05	0.00	Tracking Error	5.07	0.00
Treynor Ratio	0.15	0.15	Treynor Ratio	0.09	0.09
Information Ratio	-1.28	-	Information Ratio	0.01	-
Sharpe Ratio	0.95	0.95	Sharpe Ratio	0.57	0.56

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$103,645,598	-\$19,991,955	\$8,014,970	\$91,668,613	7.55
Mar-2023	\$91,668,613	\$7,271	\$6,862,329	\$98,538,213	7.49
Jun-2023	\$98,538,213	-\$17,493,214	\$7,442,603	\$88,487,602	8.67
Sep-2023	\$88,487,602	\$6,667	-\$2,904,720	\$85,589,549	-3.28
Dec-2023	\$85,589,549	\$6,766	\$9,976,093	\$95,572,409	11.66
Mar-2024	\$95,572,409	\$7,626	\$10,065,436	\$105,645,471	10.53
Jun-2024	\$105,645,471	\$499,227	\$4,325,269	\$110,469,967	4.31
Sep-2024	\$110,469,967	\$8,582	\$6,484,578	\$116,963,128	5.87
Dec-2024	\$116,963,128	\$8,958	\$2,803,488	\$119,775,574	2.40
Mar-2025	\$119,775,574	-\$2,491,287	-\$4,987,990	\$112,296,296	-4.27
Jun-2025	\$112,296,296	\$8,823	\$12,261,427	\$124,566,547	10.92

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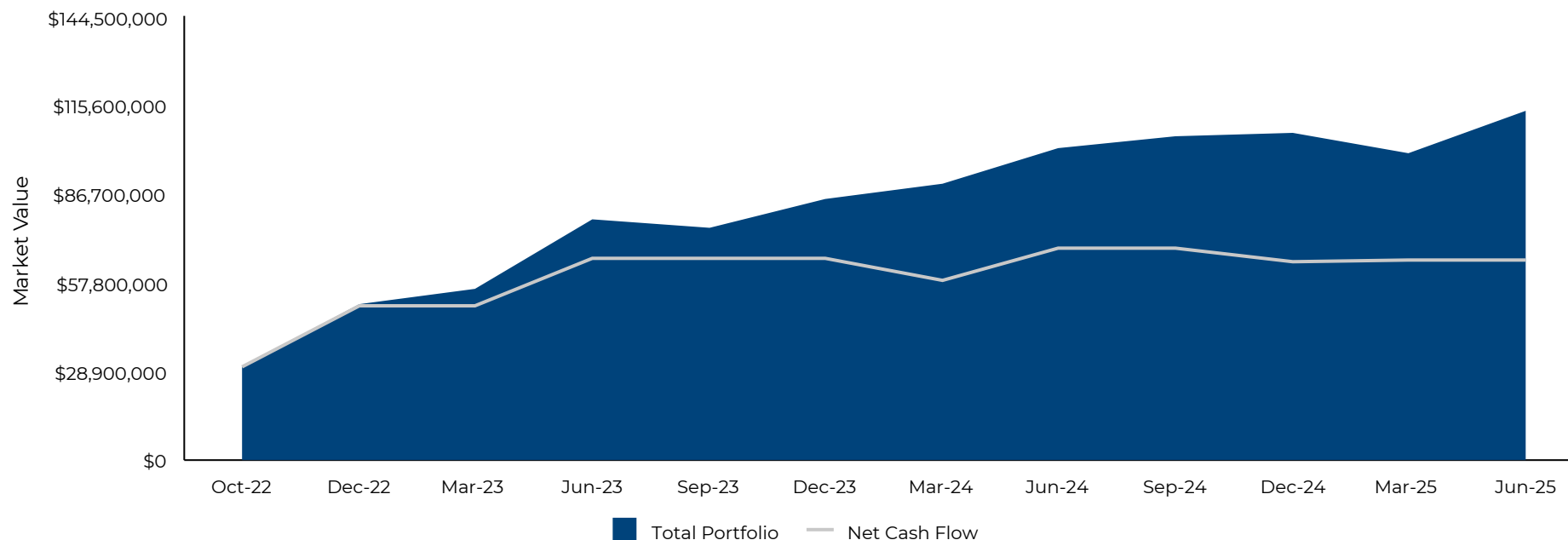


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							11/01/2022
Beginning Market Value	\$100,243,937	\$105,621,402	\$75,723,067	\$30,462,618	-	\$30,462,618	
Net Contributions	\$124,593	-\$3,891,883	\$3,427,069	\$35,254,093	-	\$34,789,279	
Net Investment Return	\$13,798,756	\$12,437,767	\$26,471,265	\$10,006,356	-	\$48,915,388	
Ending Market Value	\$114,167,285	\$114,167,285	\$105,621,402	\$75,723,067	-	\$114,167,285	

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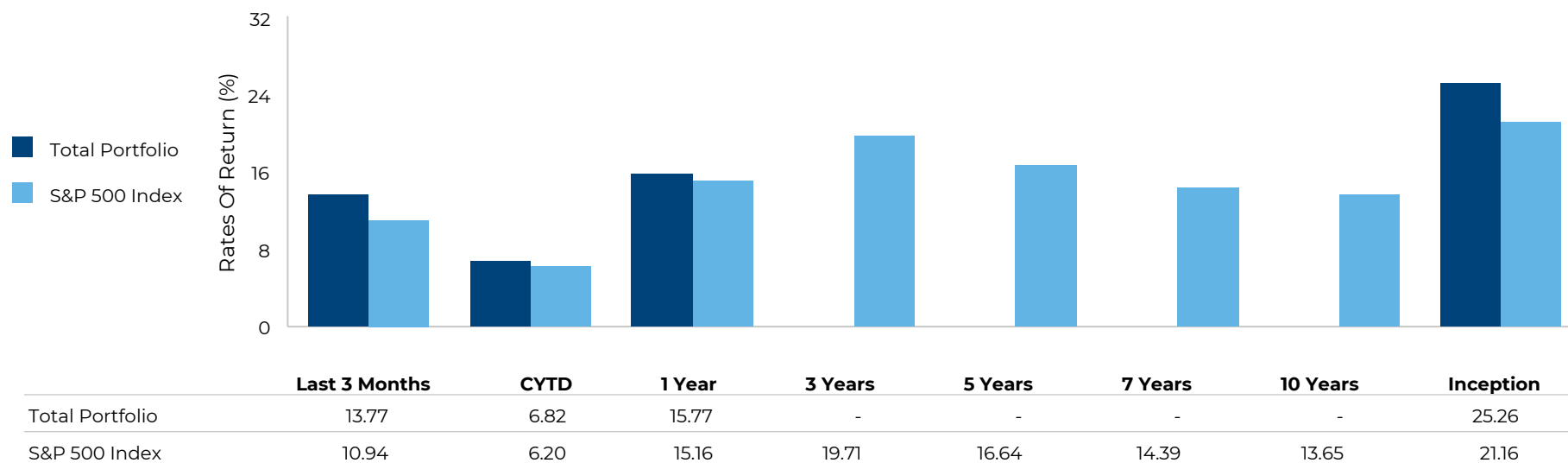


INVESTMENT RETURNS | TOTAL PORTFOLIO

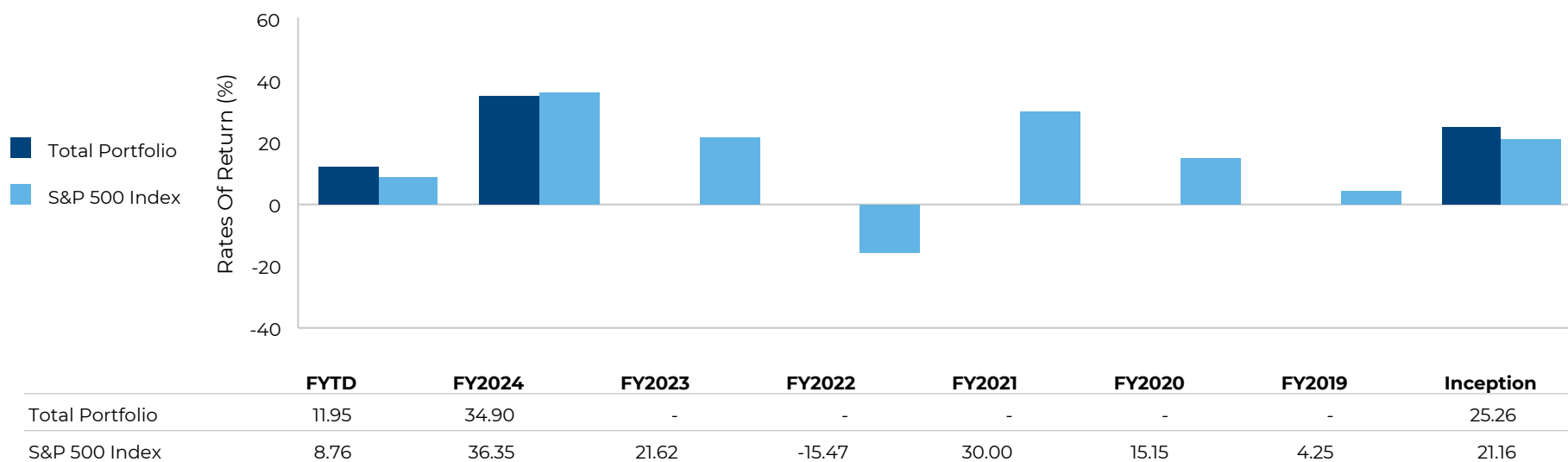
Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 '25

City of Fort Lauderdale Police & 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	13.77 (11)	6.82 (26)	15.77 (18)	20.51 (17)	-	-	-	-	-	-
● S&P 500 Index	10.94 (40)	6.20 (34)	15.16 (24)	19.77 (24)	19.71 (22)	11.28 (17)	16.64 (19)	15.07 (18)	14.39 (12)	14.39 (12)
5th Percentile	14.85	10.80	19.98	23.23	22.42	12.77	18.08	15.94	14.92	14.88
1st Quartile	11.63	6.83	15.10	19.73	19.55	11.01	16.46	14.84	13.95	13.93
Median	10.79	5.75	13.55	18.52	18.40	9.85	15.56	13.89	13.07	13.18
3rd Quartile	9.09	4.53	11.27	15.87	16.19	8.42	14.08	12.47	11.99	12.04
95th Percentile	3.29	2.07	7.58	10.56	11.60	5.47	11.58	9.87	9.92	10.16
Population	1,147	1,146	1,144	1,140	1,125	1,109	1,092	1,077	1,054	1,036

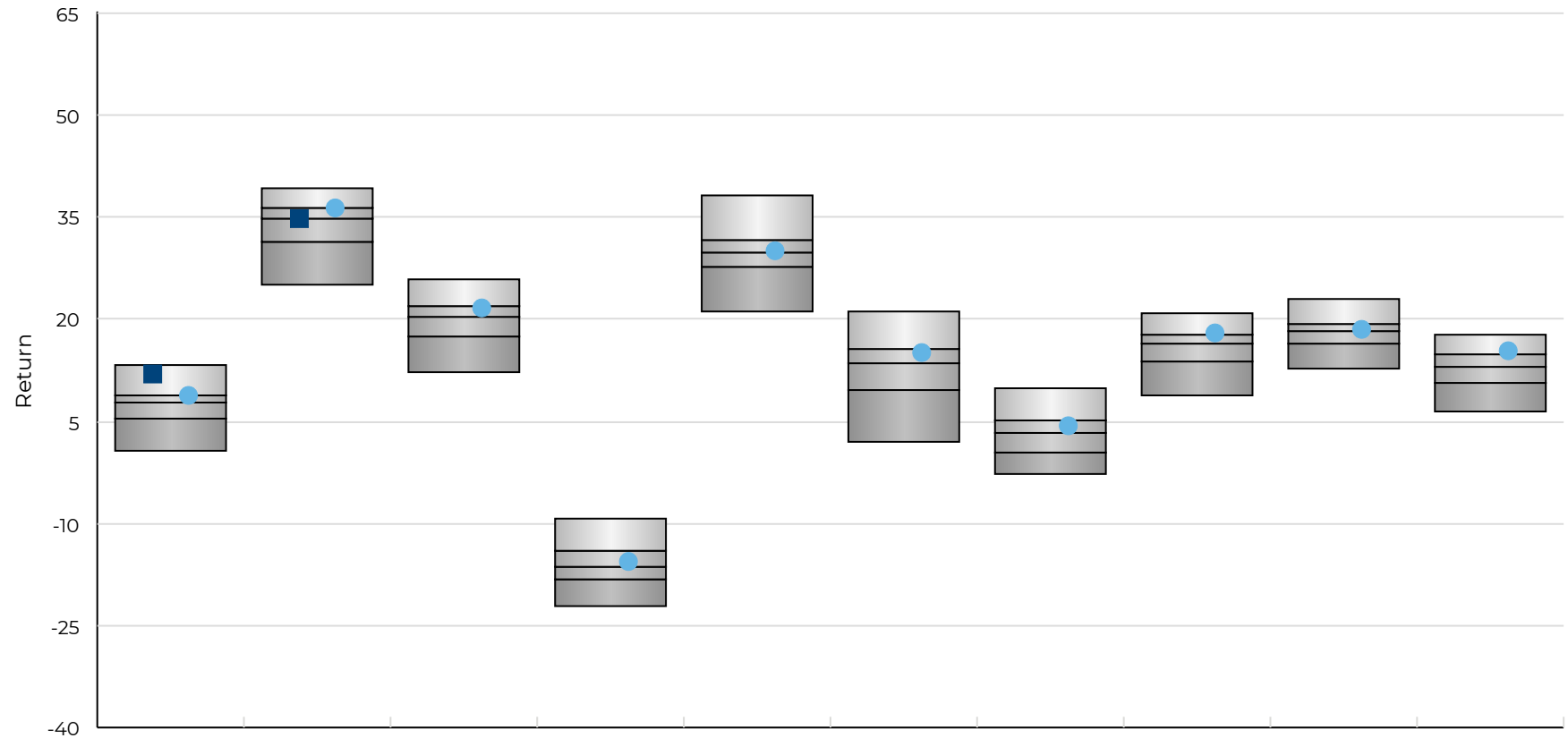
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	11.95 (9)	34.90 (50)	-	-	-	-	-	-	-	-
● S&P 500 Index	8.76 (27)	36.35 (27)	21.62 (28)	-15.47 (35)	30.00 (44)	15.15 (28)	4.25 (33)	17.91 (21)	18.61 (41)	15.43 (14)
5th Percentile	13.33	39.34	25.96	-9.19	38.14	21.19	9.87	20.90	23.09	17.64
1st Quartile	8.89	36.48	21.91	-14.14	31.64	15.56	5.27	17.74	19.44	14.96
Median	7.69	34.80	20.40	-16.26	29.73	13.47	3.26	16.48	18.28	13.12
3rd Quartile	5.43	31.47	17.54	-18.25	27.63	9.67	0.48	13.83	16.54	10.66
95th Percentile	0.75	24.98	12.30	-22.24	21.28	2.12	-2.80	8.94	12.74	6.40
Population	1,144	1,197	1,238	1,251	1,252	1,233	1,206	1,182	1,153	1,126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

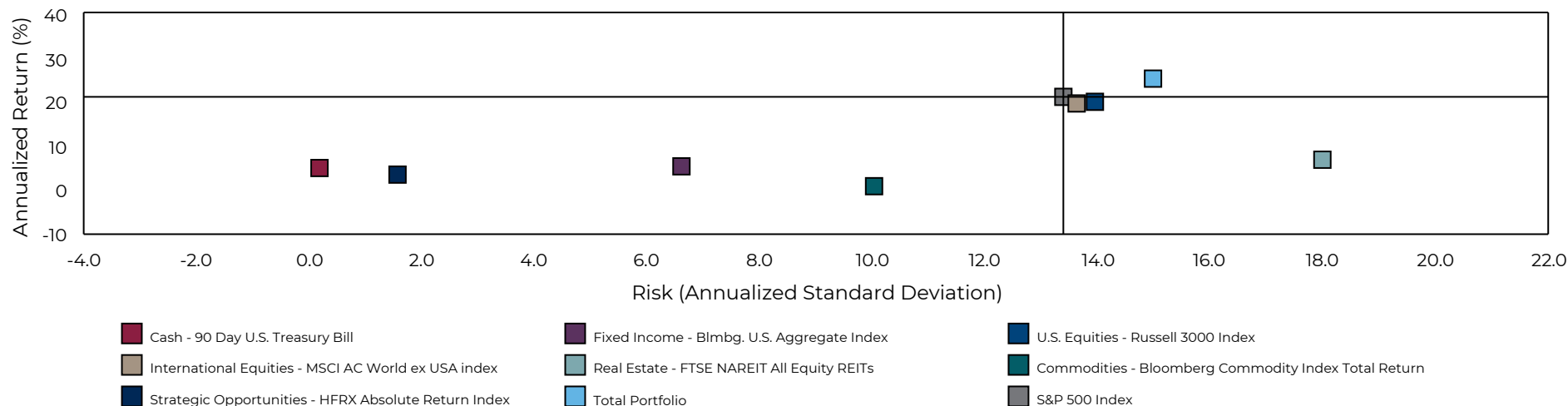


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	68.75	65.63
Negative Months Ratio	-	36.11	Negative Months Ratio	31.25	34.38
Best Quarter	-	16.01	Best Quarter	18.77	16.01
Worst Quarter	-	-8.25	Worst Quarter	-9.88	-8.25
Standard Deviation	-	15.58	Standard Deviation	14.99	13.40
Maximum Drawdown	-	-12.91	Maximum Drawdown	-9.88	-8.25
Max Drawdown Recovery Period	-	8.00	Max Drawdown Recovery Period	5.00	4.00
Up Capture	-	100.00	Up Capture	112.54	100.00
Down Capture	-	100.00	Down Capture	103.48	100.00
Alpha	-	0.00	Alpha	1.80	0.00
Beta	-	1.00	Beta	1.09	1.00
R-Squared	-	1.00	R-Squared	0.95	1.00
Consistency	-	100.00	Consistency	56.25	100.00
Tracking Error	-	0.00	Tracking Error	3.59	0.00
Treynor Ratio	-	0.15	Treynor Ratio	0.17	0.15
Information Ratio	-	-	Information Ratio	1.01	-
Sharpe Ratio	-	0.95	Sharpe Ratio	1.27	1.16

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$30,462,618	\$20,032,969	\$557,241	\$51,052,828	2.42
Mar-2023	\$51,052,828	\$63,008	\$5,024,404	\$56,140,240	9.84
Jun-2023	\$56,140,240	\$15,073,438	\$7,435,150	\$78,648,828	11.59
Sep-2023	\$78,648,828	\$84,678	-\$3,010,439	\$75,723,067	-3.83
Dec-2023	\$75,723,067	\$95,872	\$9,610,786	\$85,429,725	12.69
Mar-2024	\$85,429,725	-\$6,893,831	\$11,495,549	\$90,031,443	13.75
Jun-2024	\$90,031,443	\$10,107,827	\$1,879,448	\$102,018,718	1.76
Sep-2024	\$102,018,718	\$117,201	\$3,485,482	\$105,621,402	3.42
Dec-2024	\$105,621,402	-\$4,128,999	\$5,152,537	\$106,644,939	4.80
Mar-2025	\$106,644,939	\$112,523	-\$6,513,526	\$100,243,937	-6.11
Jun-2025	\$100,243,937	\$124,593	\$13,798,756	\$114,167,285	13.77

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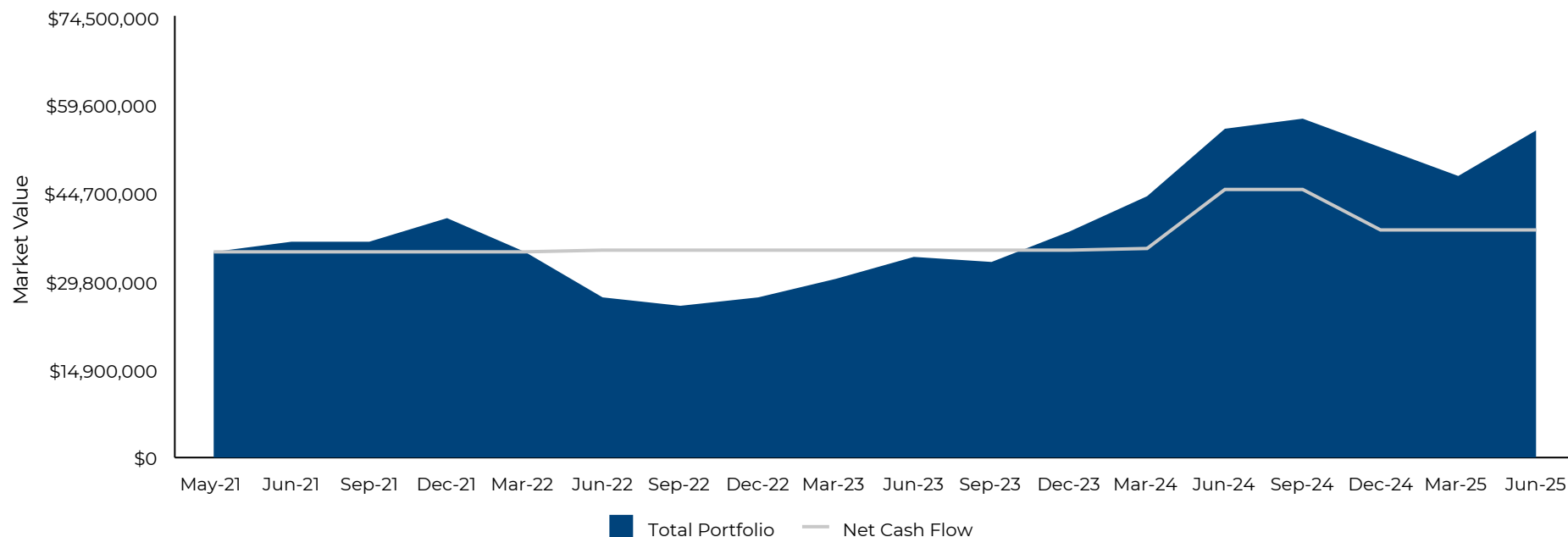


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							06/01/2021
Beginning Market Value	\$47,569,175	\$57,343,531	\$33,121,576	\$25,581,054	\$36,636,525	\$34,771,890	
Net Contributions	\$67,140	-\$6,809,062	\$10,238,621	\$154,870	\$159,363	\$3,815,433	
Net Investment Return	\$7,870,796	\$4,972,642	\$13,983,334	\$7,385,652	-\$11,214,834	\$16,919,787	
Ending Market Value	\$55,507,111	\$55,507,111	\$57,343,531	\$33,121,576	\$25,581,054	\$55,507,111	

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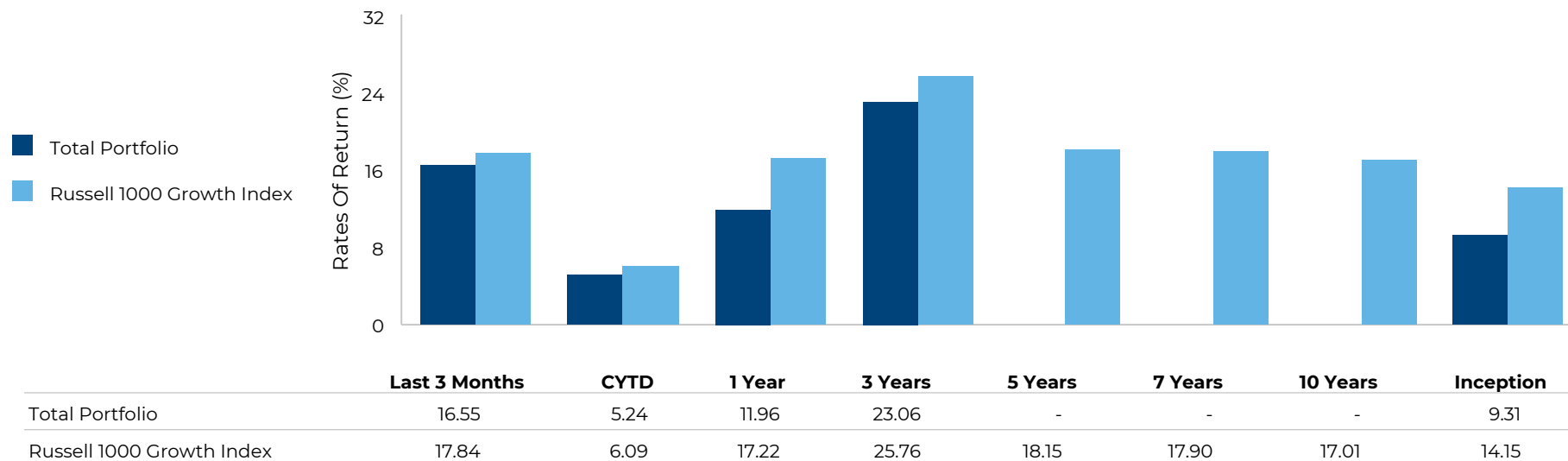


INVESTMENT RETURNS | TOTAL PORTFOLIO

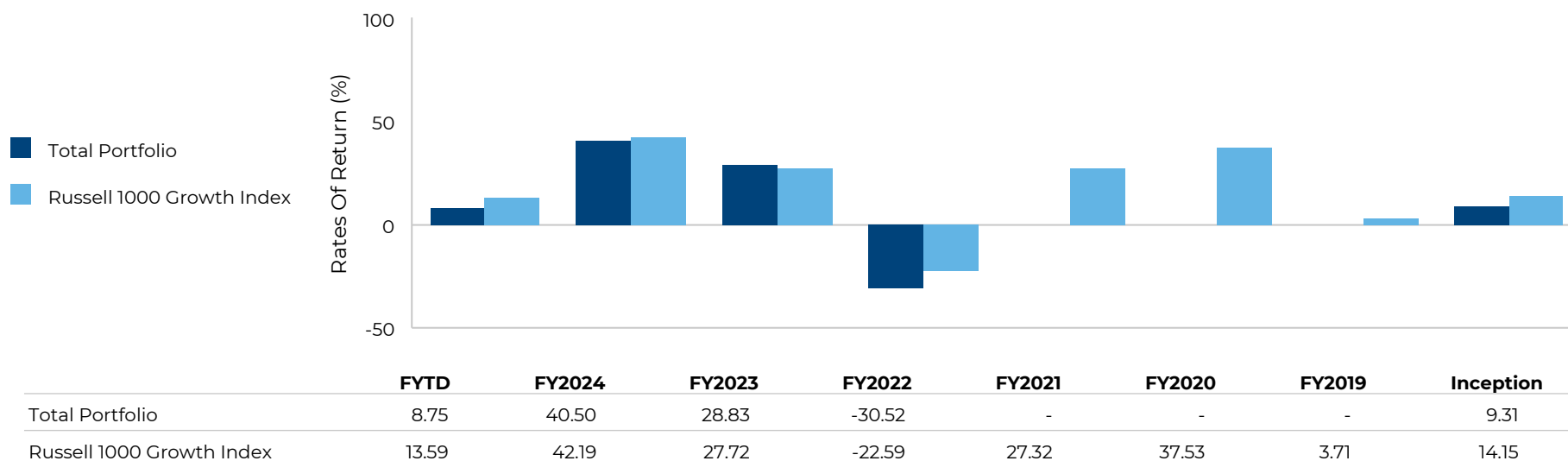
Period Ending 6.30.25 | Q2 25

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



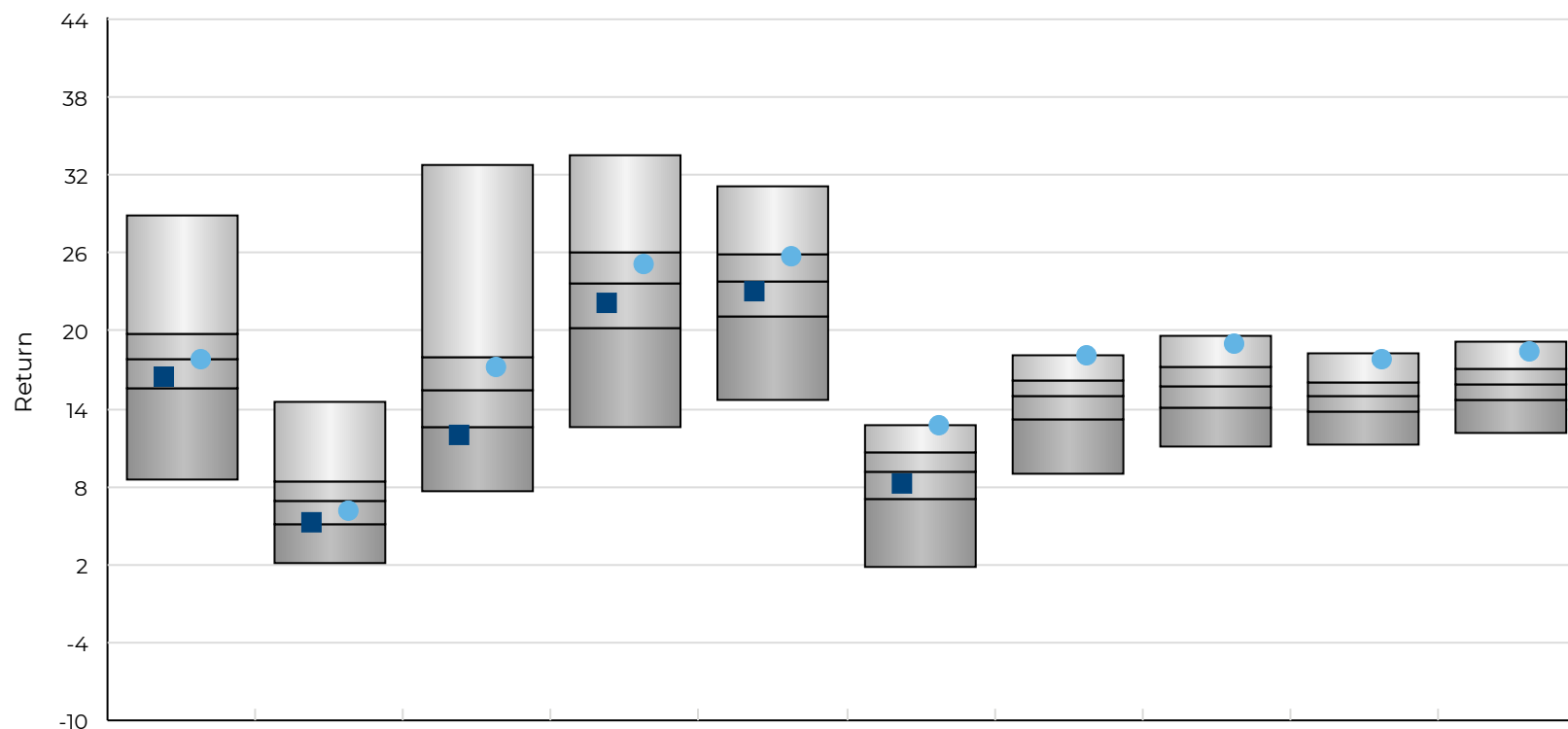
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

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



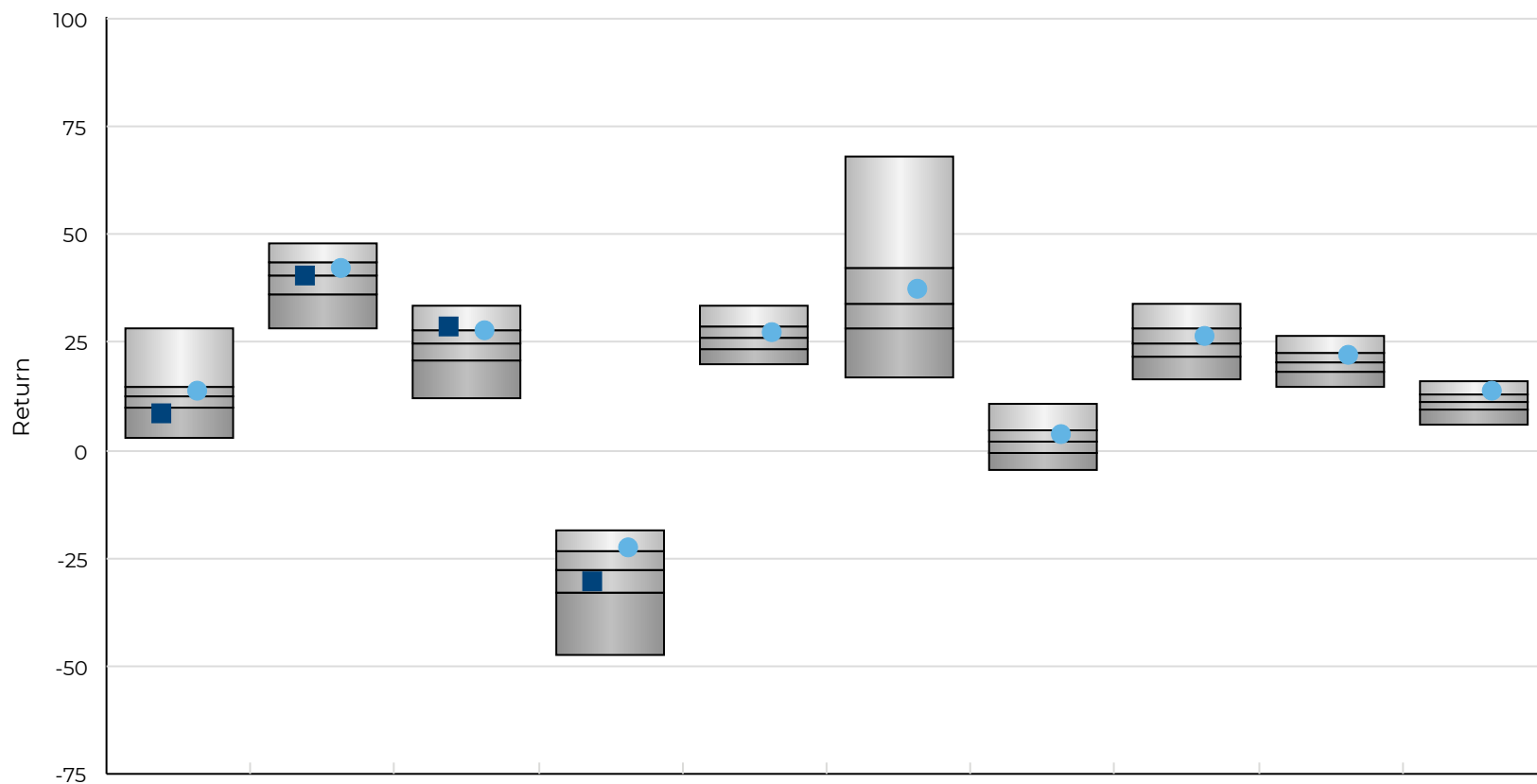
	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	16.55 (66)	5.24 (74)	11.96 (79)	22.16 (63)	23.06 (58)	8.25 (64)	-	-	-	-
● Russell 1000 Growth Index	17.84 (48)	6.09 (59)	17.22 (29)	25.09 (34)	25.76 (27)	12.74 (6)	18.15 (5)	18.99 (9)	17.90 (7)	18.46 (9)
5th Percentile	28.96	14.48	32.73	33.50	31.12	12.77	18.12	19.66	18.20	19.15
1st Quartile	19.73	8.45	17.91	26.01	25.91	10.64	16.25	17.21	16.06	17.02
Median	17.75	6.93	15.36	23.60	23.85	9.18	14.92	15.79	14.99	15.93
3rd Quartile	15.53	5.11	12.56	20.29	21.13	7.10	13.14	14.14	13.73	14.61
95th Percentile	8.52	2.07	7.72	12.59	14.61	1.79	9.06	11.13	11.22	12.10
Population	1,005	1,005	1,003	995	987	971	966	960	940	932

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	8.75 (80)	40.50 (49)	28.83 (18)	-30.52 (65)	-	-	-	-	-	-
● Russell 1000 Growth Index	13.59 (36)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (38)	37.53 (35)	3.71 (33)	26.30 (39)	21.94 (34)	13.76 (17)
5th Percentile	28.07	48.06	33.37	-18.54	33.54	68.14	10.62	33.84	26.46	15.95
1st Quartile	14.79	43.43	27.76	-23.19	28.56	42.26	4.76	28.39	22.74	12.99
Median	12.41	40.41	24.72	-27.66	26.16	34.06	2.04	24.70	20.28	11.08
3rd Quartile	9.66	36.13	21.02	-32.83	23.56	28.47	-0.69	21.77	18.28	9.34
95th Percentile	2.66	28.40	12.22	-47.28	20.11	16.95	-4.78	16.49	14.89	5.79
Population	1,003	1,023	1,104	1,118	1,128	1,107	1,082	1,075	1,050	1,040

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

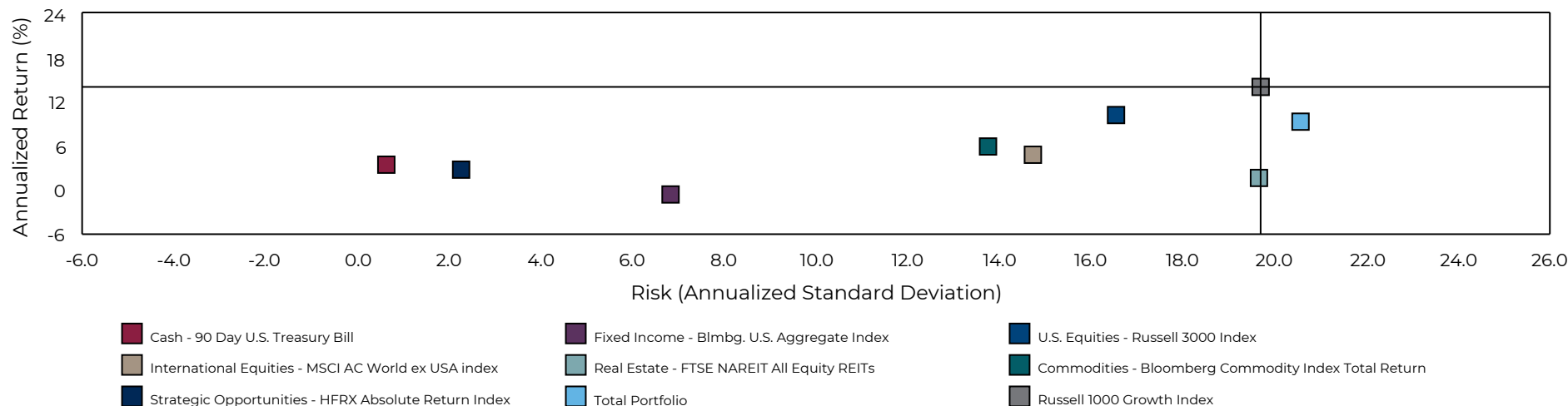


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	63.89	66.67	Positive Months Ratio	59.18	63.27
Negative Months Ratio	36.11	33.33	Negative Months Ratio	40.82	36.73
Best Quarter	22.57	18.70	Best Quarter	22.57	18.70
Worst Quarter	-11.66	-10.15	Worst Quarter	-22.40	-20.92
Standard Deviation	19.03	18.36	Standard Deviation	20.55	19.69
Maximum Drawdown	-15.72	-13.93	Maximum Drawdown	-37.11	-30.66
Max Drawdown Recovery Period	9.00	8.00	Max Drawdown Recovery Period	26.00	24.00
Up Capture	97.13	100.00	Up Capture	93.78	100.00
Down Capture	105.48	100.00	Down Capture	108.51	100.00
Alpha	-2.17	0.00	Alpha	-4.41	0.00
Beta	1.00	1.00	Beta	1.02	1.00
R-Squared	0.94	1.00	R-Squared	0.95	1.00
Consistency	47.22	100.00	Consistency	40.82	100.00
Tracking Error	4.68	0.00	Tracking Error	4.42	0.00
Treynor Ratio	0.18	0.20	Treynor Ratio	0.08	0.12
Information Ratio	-0.45	-	Information Ratio	-0.95	-
Sharpe Ratio	0.96	1.11	Sharpe Ratio	0.38	0.61

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2021	\$34,771,890	\$25,941	\$1,649,603	\$36,447,435	4.74
Sep-2021	\$36,447,435	\$45,700	\$143,390	\$36,636,525	0.39
Dec-2021	\$36,636,525	\$50,548	\$3,834,749	\$40,521,822	10.47
Mar-2022	\$40,521,822	\$43,318	-\$5,834,303	\$34,730,838	-14.40
Jun-2022	\$34,730,838	\$33,634	-\$7,780,078	\$26,984,394	-22.40
Sep-2022	\$26,984,394	\$31,862	-\$1,435,202	\$25,581,054	-5.32
Dec-2022	\$25,581,054	\$33,613	\$1,503,711	\$27,118,378	5.88
Mar-2023	\$27,118,378	\$37,819	\$3,221,985	\$30,378,182	11.88
Jun-2023	\$30,378,182	\$42,176	\$3,447,135	\$33,867,492	11.35
Sep-2023	\$33,867,492	\$41,262	-\$787,179	\$33,121,576	-2.32
Dec-2023	\$33,121,576	\$47,770	\$5,162,755	\$38,332,101	15.59
Mar-2024	\$38,332,101	\$55,016	\$5,745,609	\$44,132,726	14.99
Jun-2024	\$44,132,726	\$10,067,160	\$1,431,868	\$55,631,755	2.68
Sep-2024	\$55,631,755	\$68,674	\$1,643,102	\$57,343,531	2.95
Dec-2024	\$57,343,531	-\$6,935,404	\$2,205,255	\$52,613,382	3.33
Mar-2025	\$52,613,382	\$59,202	-\$5,103,409	\$47,569,175	-9.70
Jun-2025	\$47,569,175	\$67,140	\$7,870,796	\$55,507,111	16.55

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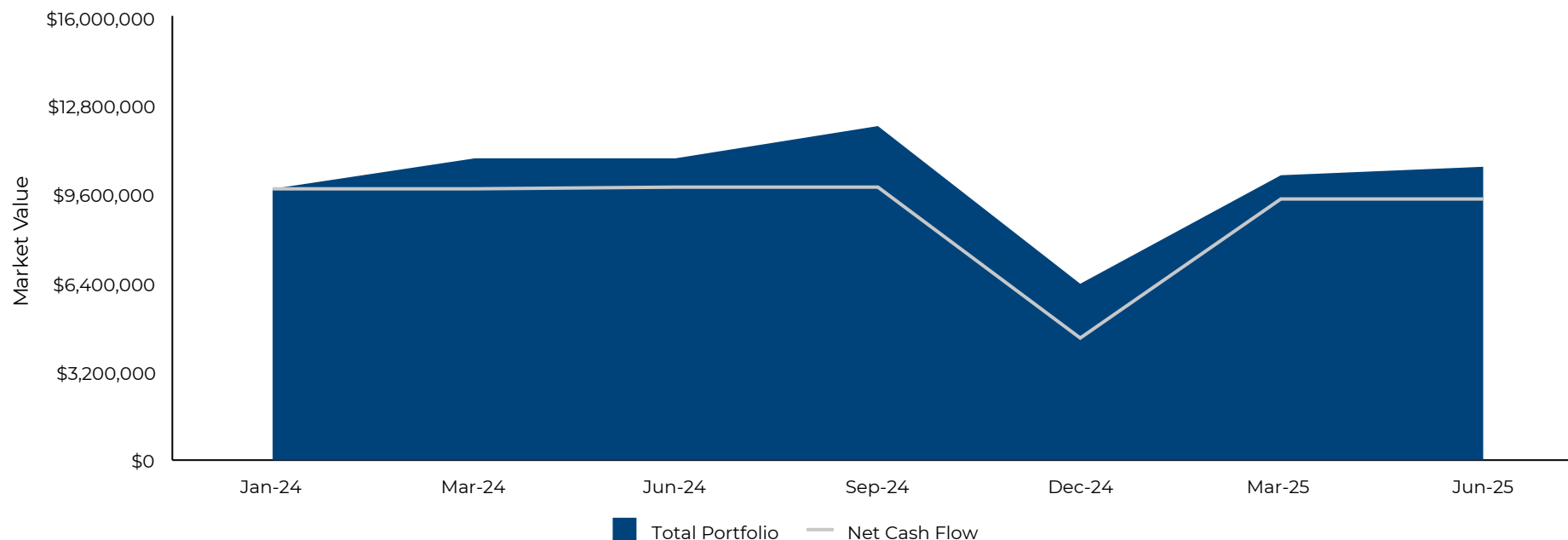


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$10,270,778	\$12,060,737	-	-	-	\$9,830,221	
Net Contributions	\$19,726	-\$440,728	-	-	-	-\$399,166	
Net Investment Return	\$339,018	-\$990,487	-	-	-	\$1,198,467	
Ending Market Value	\$10,629,522	\$10,629,522	-	-	-	\$10,629,522	

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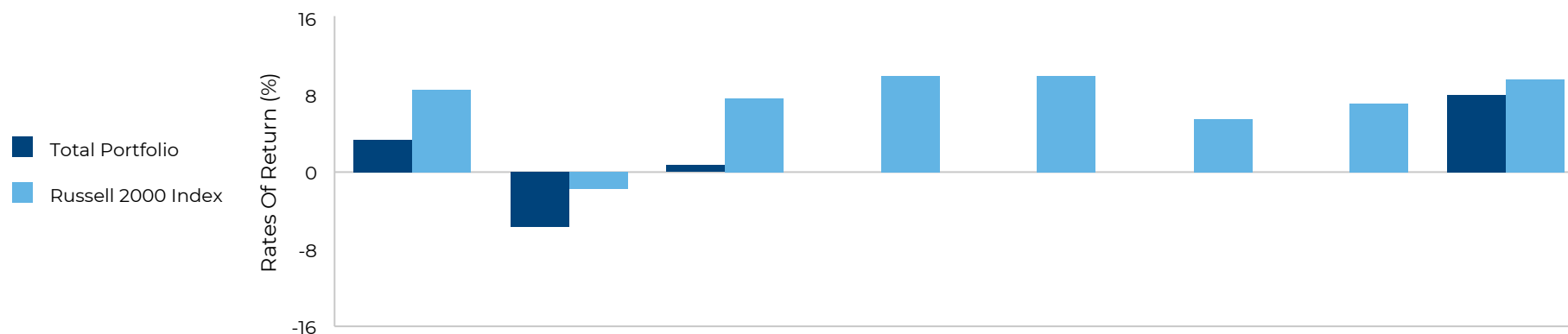


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 '25

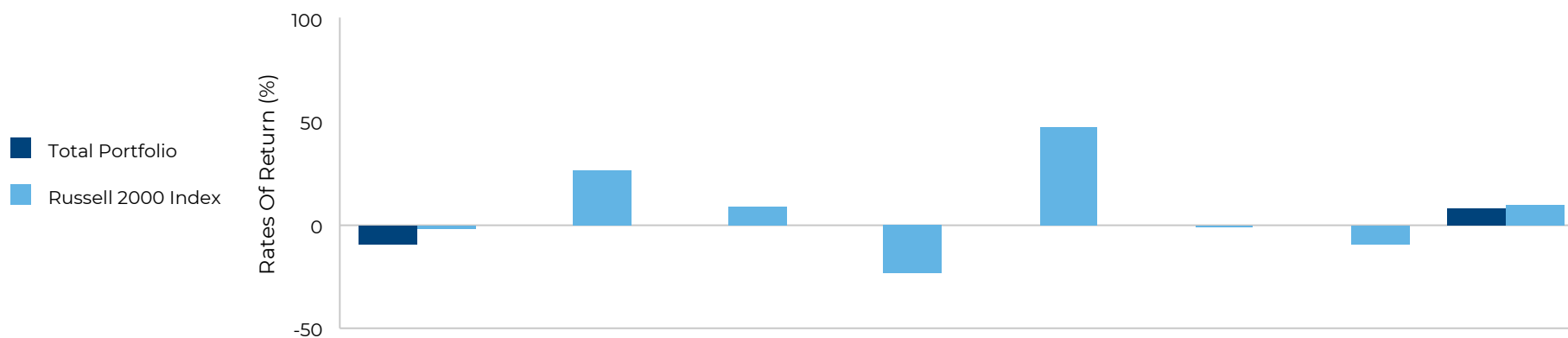
City of Fort Lauderdale Police & Firefighters' Retirement System - Chatham Capital Small Cap

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.30	-5.72	0.76	-	-	-	-	7.92
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-8.87	-	-	-	-	-	-	7.92
Russell 2000 Index	-1.46	26.76	8.93	-23.50	47.68	0.39	-8.89	9.68

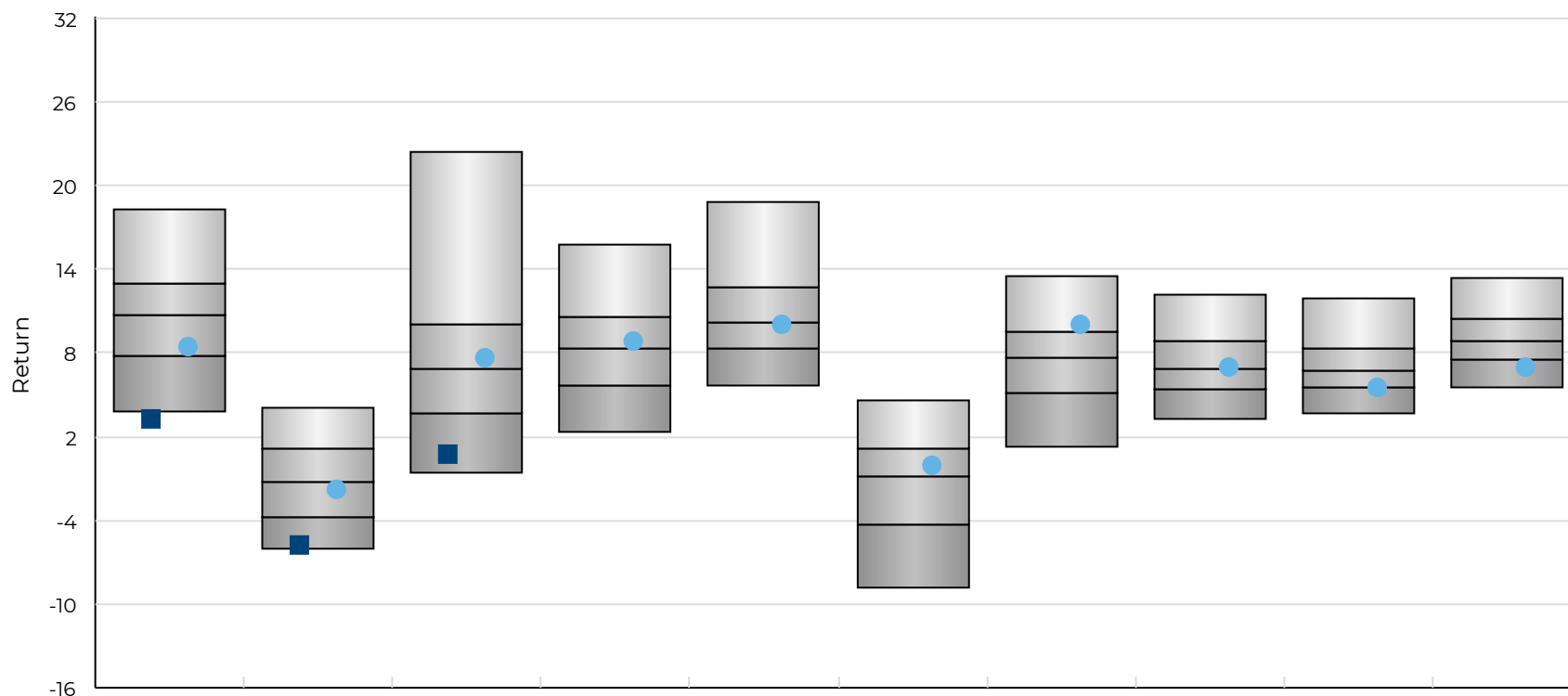
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	3.30 (97)	-5.72 (93)	0.76 (93)	-	-	-	-	-	-	-
● Russell 2000 Index	8.50 (67)	-1.79 (56)	7.68 (43)	8.86 (44)	10.00 (53)	-0.11 (44)	10.04 (20)	7.07 (47)	5.52 (75)	6.95 (82)
5th Percentile	18.30	4.01	22.47	15.80	18.82	4.63	13.56	12.13	11.96	13.42
1st Quartile	13.05	1.10	10.12	10.64	12.77	1.13	9.56	8.86	8.36	10.40
Median	10.73	-1.26	6.85	8.34	10.24	-0.82	7.65	6.84	6.77	8.84
3rd Quartile	7.74	-3.83	3.65	5.72	8.29	-4.25	5.20	5.40	5.51	7.52
95th Percentile	3.78	-6.03	-0.64	2.29	5.66	-8.82	1.34	3.27	3.68	5.51
Population	533	533	533	533	523	520	518	504	503	491

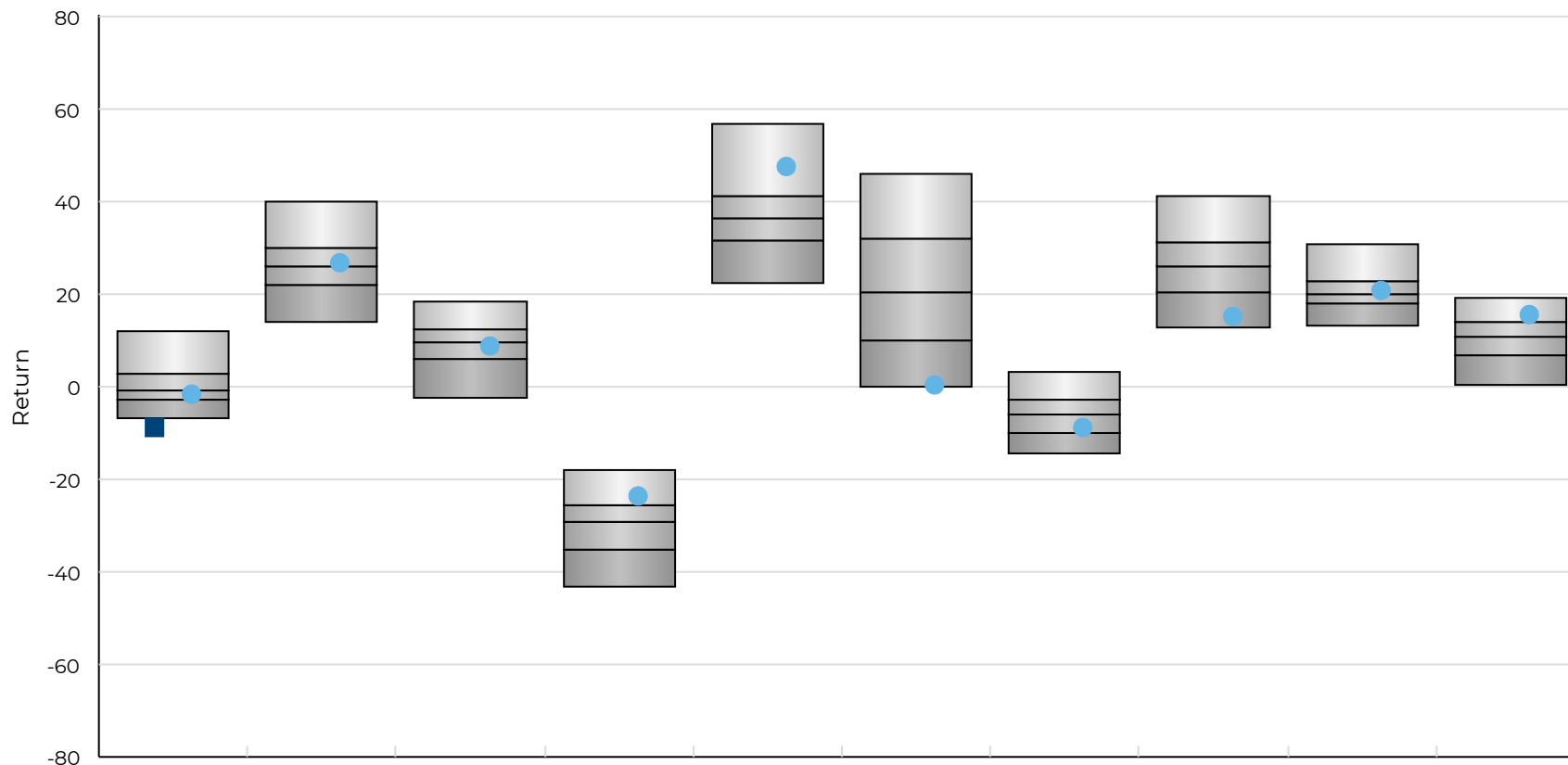
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 '25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-8.87 (100)	-	-	-	-	-	-	-	-	-
● Russell 2000 Index	-1.46 (59)	26.76 (45)	8.93 (56)	-23.50 (11)	47.68 (11)	0.39 (95)	-8.89 (70)	15.24 (92)	20.74 (41)	15.47 (16)
5th Percentile	11.97	40.10	18.56	-17.82	56.82	45.84	3.15	41.03	30.71	19.35
1st Quartile	2.64	30.14	12.29	-25.53	41.03	32.15	-2.81	31.30	22.88	13.99
Median	-0.93	25.99	9.45	-29.39	36.43	20.47	-5.83	26.09	20.11	10.61
3rd Quartile	-3.00	22.15	6.12	-35.09	31.71	9.97	-9.92	20.54	18.03	6.81
95th Percentile	-6.72	14.01	-2.41	-43.26	22.20	-0.19	-14.23	12.63	13.14	0.36
Population	533	556	590	605	606	592	585	575	563	556

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

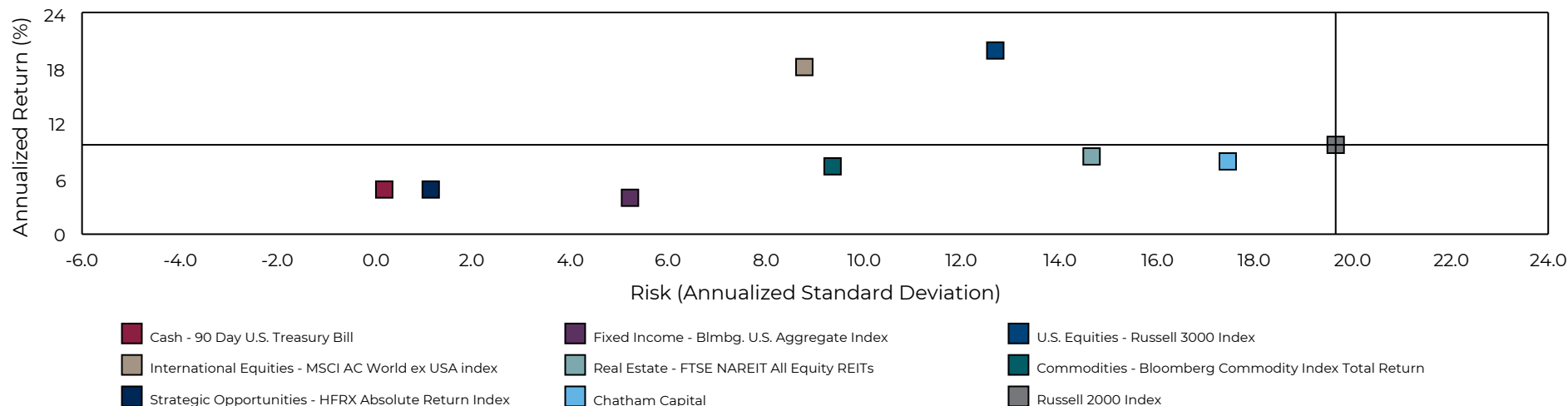


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	-	47.22	Positive Months Ratio	64.71	52.94
Negative Months Ratio	-	52.78	Negative Months Ratio	35.29	47.06
Best Quarter	-	17.62	Best Quarter	14.47	14.62
Worst Quarter	-	-16.69	Worst Quarter	-12.66	-13.83
Standard Deviation	-	22.22	Standard Deviation	17.45	19.66
Maximum Drawdown	-	-18.87	Maximum Drawdown	-16.91	-18.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	82.40	100.00
Down Capture	-	100.00	Down Capture	82.63	100.00
Alpha	-	0.00	Alpha	-0.21	0.00
Beta	-	1.00	Beta	0.84	1.00
R-Squared	-	1.00	R-Squared	0.89	1.00
Consistency	-	100.00	Consistency	41.18	100.00
Tracking Error	-	0.00	Tracking Error	6.60	0.00
Treynor Ratio	-	0.08	Treynor Ratio	0.05	0.06
Information Ratio	-	-	Information Ratio	-0.31	-
Sharpe Ratio	-	0.34	Sharpe Ratio	0.25	0.33

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$9,999,091	\$924,374	\$10,923,465	0.00
Jun-2024	\$10,923,465	\$20,173	-\$55,594	\$10,888,045	-0.51
Sep-2024	\$10,888,045	\$22,297	\$1,150,395	\$12,060,737	10.57
Dec-2024	\$12,060,737	-\$5,479,498	-\$175,597	\$6,405,642	-3.35
Mar-2025	\$6,405,642	\$5,019,045	-\$1,153,908	\$10,270,778	-8.73
Jun-2025	\$10,270,778	\$19,726	\$339,018	\$10,629,522	3.30

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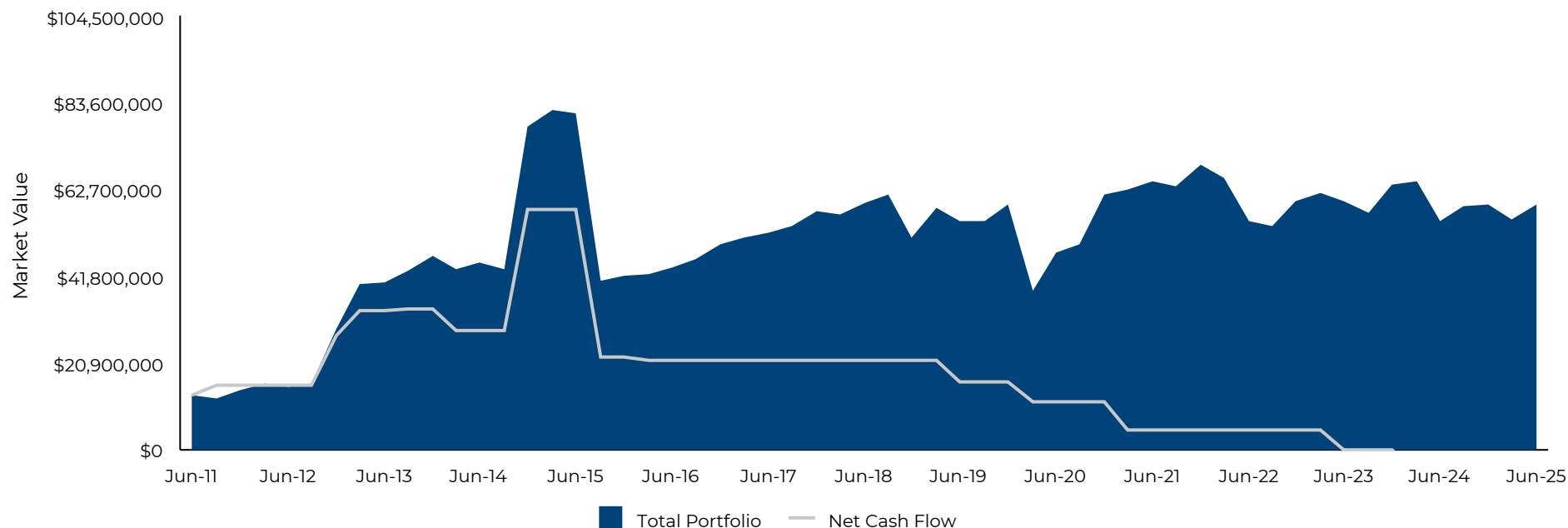


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	\$55,533,533	\$58,930,838	\$57,353,500	\$54,073,953	\$63,802,071	\$13,181,798	
Net Contributions	\$4,270	\$13,195	-\$12,482,457	-\$4,981,713	\$18,720	-\$25,849,763	
Net Investment Return	\$3,731,581	\$325,351	\$14,059,795	\$8,261,260	-\$9,746,837	\$71,937,349	
Ending Market Value	\$59,269,384	\$59,269,384	\$58,930,838	\$57,353,500	\$54,073,953	\$59,269,384	

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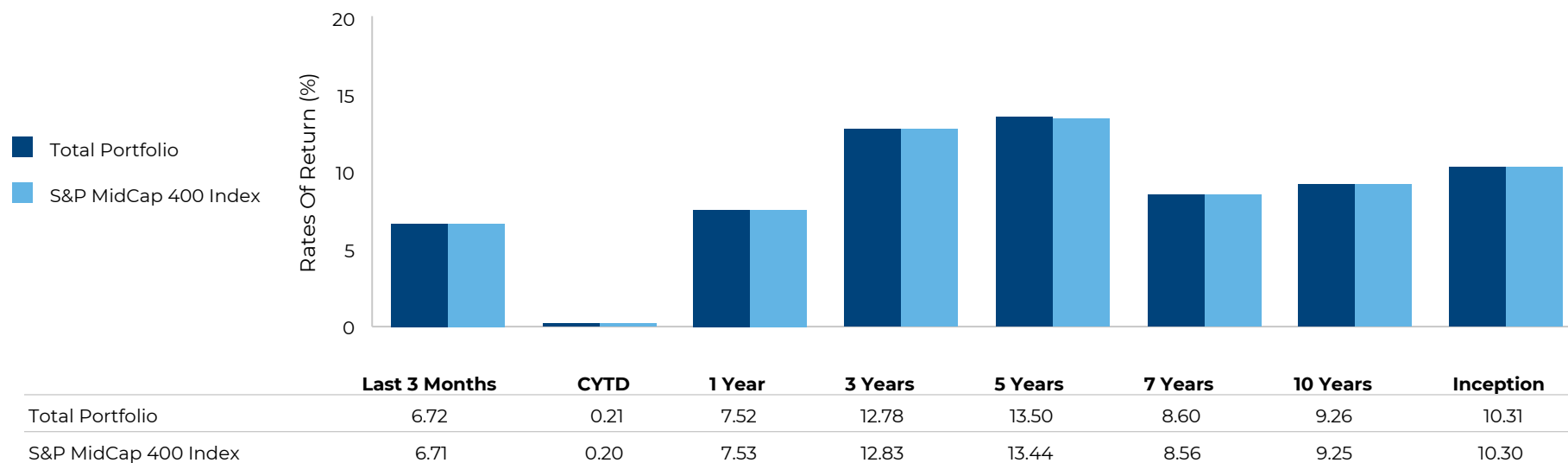


INVESTMENT RETURNS | TOTAL PORTFOLIO

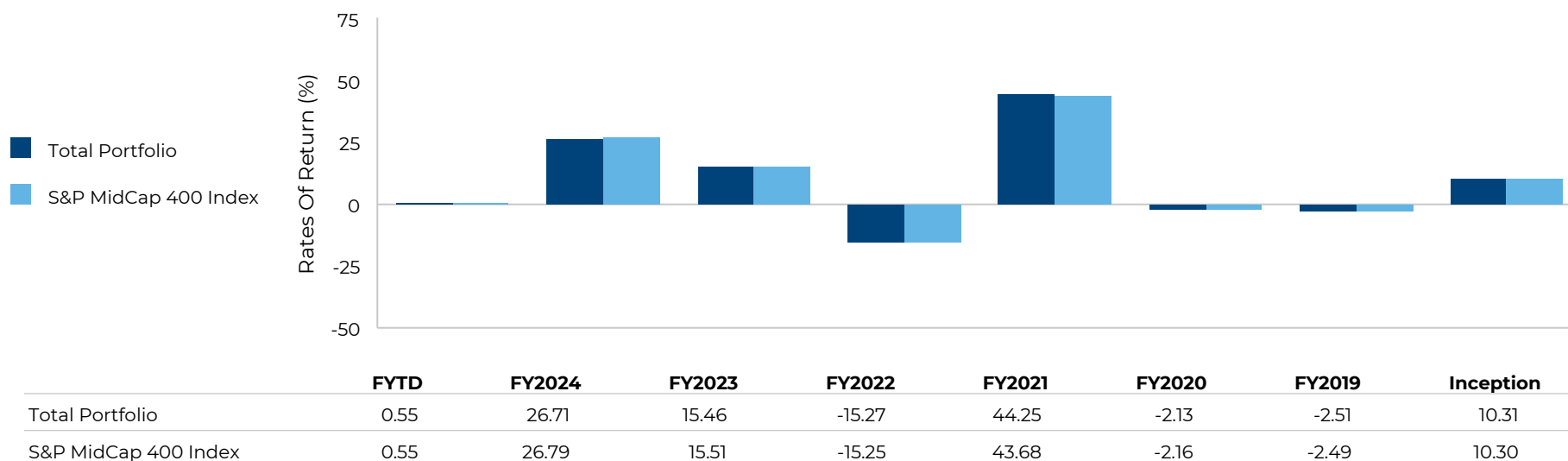
Period Ending 6.30.25 | Q2 25

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



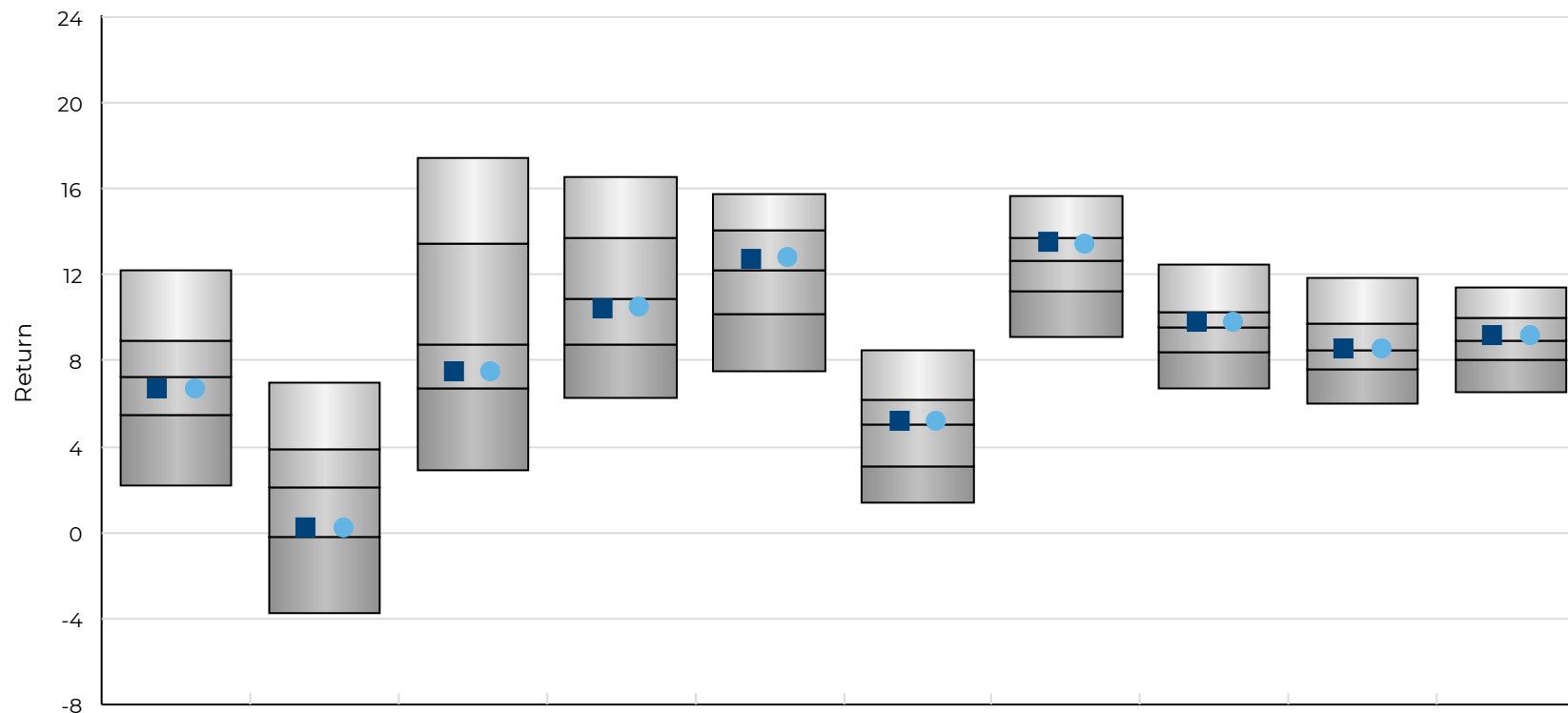
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	6.72 (55)	0.21 (68)	7.52 (61)	10.48 (53)	12.78 (39)	5.19 (44)	13.50 (29)	9.86 (36)	8.60 (48)	9.19 (43)
● S&P MidCap 400 Index	6.71 (55)	0.20 (68)	7.53 (61)	10.51 (53)	12.83 (39)	5.23 (43)	13.44 (29)	9.81 (39)	8.56 (49)	9.16 (44)
5th Percentile	12.24	6.96	17.40	16.59	15.77	8.45	15.64	12.51	11.81	11.44
1st Quartile	8.97	3.86	13.42	13.69	14.09	6.15	13.70	10.29	9.73	9.99
Median	7.21	2.14	8.78	10.91	12.25	5.01	12.68	9.51	8.50	8.94
3rd Quartile	5.43	-0.16	6.68	8.77	10.16	3.10	11.28	8.37	7.57	8.02
95th Percentile	2.23	-3.74	2.88	6.29	7.47	1.39	9.14	6.75	5.99	6.53
Population	354	354	335	330	326	321	316	308	303	297

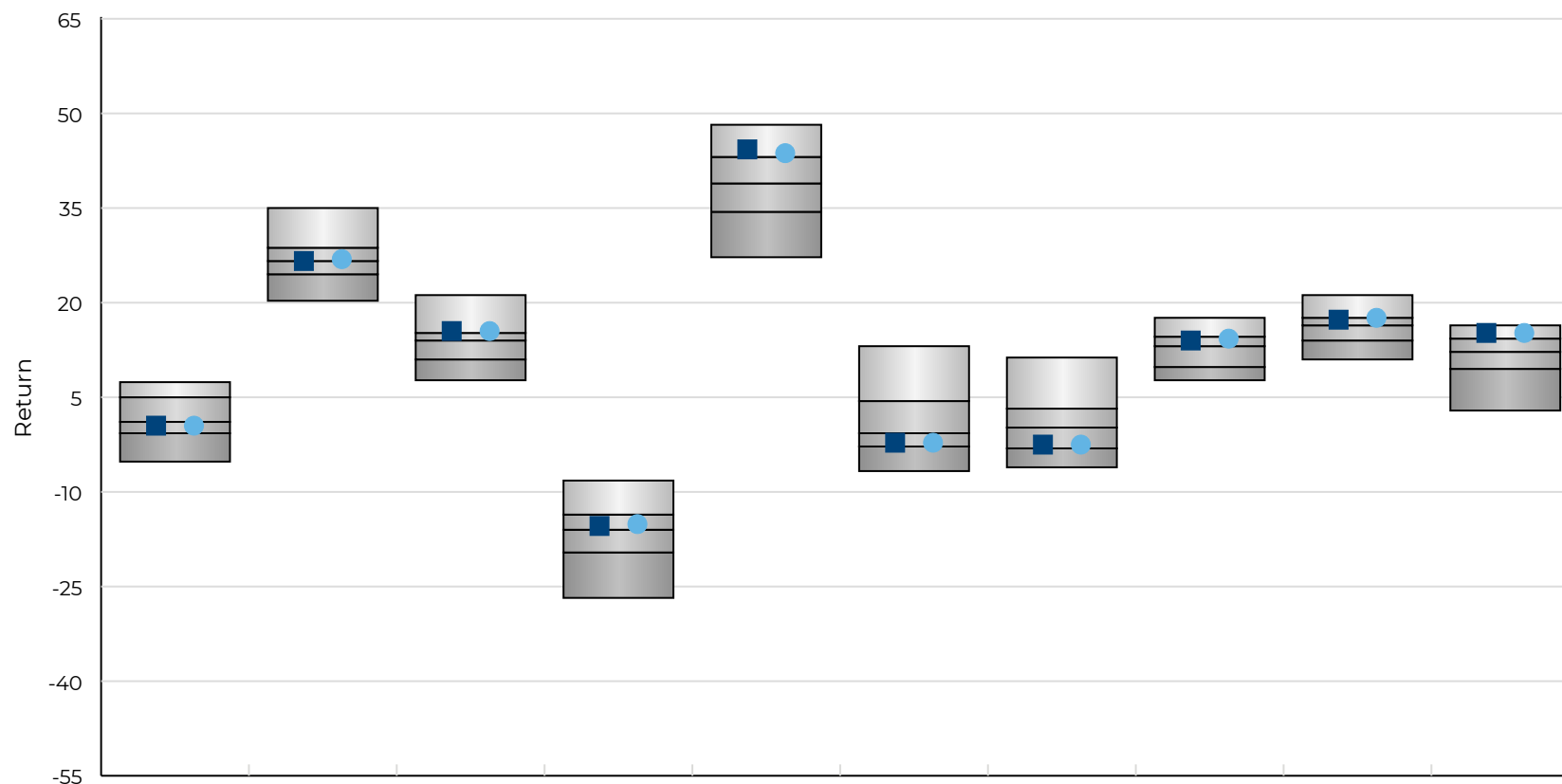
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	0.55 (59)	26.71 (50)	15.46 (23)	-15.27 (38)	44.25 (12)	-2.13 (61)	-2.51 (65)	14.12 (32)	17.45 (27)	15.14 (11)
● S&P MidCap 400 Index	0.55 (59)	26.79 (49)	15.51 (23)	-15.25 (37)	43.68 (14)	-2.16 (62)	-2.49 (65)	14.21 (31)	17.52 (26)	15.33 (9)
5th Percentile	7.46	35.01	21.25	-8.06	48.25	12.99	11.33	17.54	21.20	16.26
1st Quartile	5.06	28.82	15.29	-13.58	43.01	4.48	3.28	14.61	17.57	14.20
Median	1.19	26.68	13.97	-15.93	38.97	-0.85	0.17	13.16	16.38	12.19
3rd Quartile	-0.80	24.44	11.07	-19.58	34.50	-2.89	-3.03	9.87	13.86	9.51
95th Percentile	-5.12	20.17	7.76	-26.90	27.05	-6.84	-6.01	7.56	11.01	2.77
Population	354	336	344	350	350	340	335	333	323	302

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

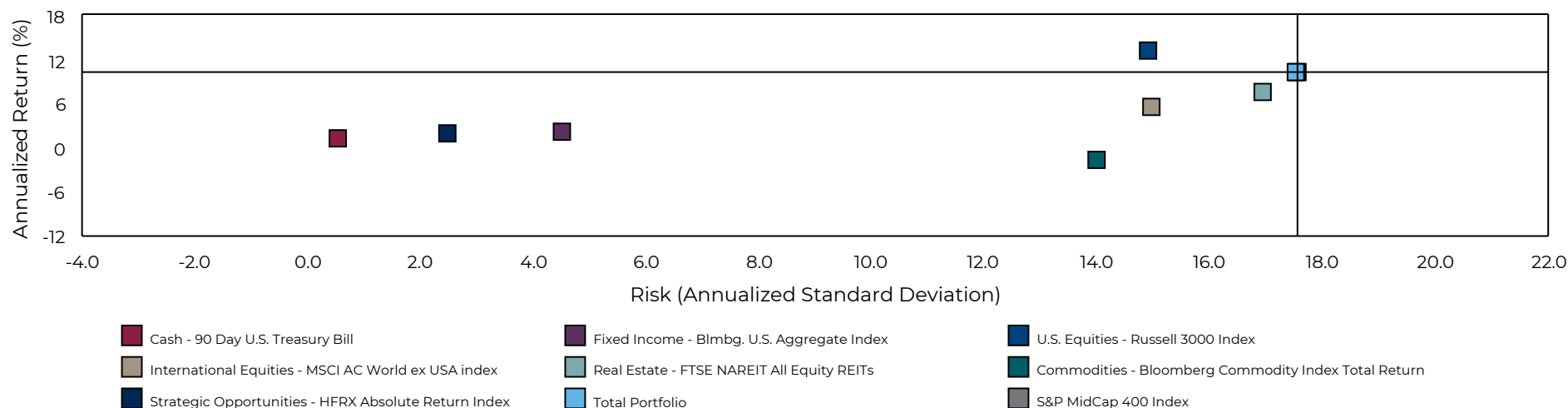


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	47.22	47.22	Positive Months Ratio	62.50	61.90
Negative Months Ratio	52.78	52.78	Negative Months Ratio	37.50	38.10
Best Quarter	15.87	15.95	Best Quarter	24.32	24.37
Worst Quarter	-12.89	-12.91	Worst Quarter	-29.60	-29.70
Standard Deviation	19.70	19.72	Standard Deviation	17.54	17.56
Maximum Drawdown	-14.73	-14.75	Maximum Drawdown	-29.60	-29.70
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	11.00	11.00
Up Capture	99.84	100.00	Up Capture	99.98	100.00
Down Capture	99.95	100.00	Down Capture	99.96	100.00
Alpha	-0.03	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	38.89	100.00	Consistency	37.50	100.00
Tracking Error	0.05	0.00	Tracking Error	0.20	0.00
Treynor Ratio	0.10	0.10	Treynor Ratio	0.10	0.10
Information Ratio	-0.97	-	Information Ratio	0.01	-
Sharpe Ratio	0.48	0.48	Sharpe Ratio	0.57	0.57

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$57,048,160	\$4,390	\$2,428,851	\$59,481,401	4.26
Sep-2018	\$59,481,401	\$4,619	\$2,283,372	\$61,769,392	3.84
Dec-2018	\$61,769,392	\$4,116	-\$10,651,865	\$51,121,643	-17.24
Mar-2019	\$51,121,643	\$4,345	\$7,382,425	\$58,508,413	14.44
Jun-2019	\$58,508,413	-\$4,996,205	\$1,831,310	\$55,343,518	3.05
Sep-2019	\$55,343,518	\$4,124	-\$57,646	\$55,289,996	-0.10
Dec-2019	\$55,289,996	\$4,316	\$3,882,628	\$59,176,941	7.02
Mar-2020	\$59,176,941	-\$4,747,928	-\$16,145,058	\$38,283,954	-29.60
Jun-2020	\$38,283,954	\$3,451	\$9,182,117	\$47,469,523	23.98
Sep-2020	\$47,469,523	\$3,770	\$2,264,647	\$49,737,940	4.77
Dec-2020	\$49,737,940	\$4,268	\$12,096,293	\$61,838,501	24.32
Mar-2021	\$61,838,501	-\$6,995,756	\$7,826,339	\$62,669,084	13.99
Jun-2021	\$62,669,084	\$4,901	\$2,269,629	\$64,943,615	3.62
Sep-2021	\$64,943,615	\$4,885	-\$1,146,429	\$63,802,071	-1.77
Dec-2021	\$63,802,071	\$5,050	\$5,078,666	\$68,885,787	7.96
Mar-2022	\$68,885,787	\$4,852	-\$3,358,444	\$65,532,195	-4.88
Jun-2022	\$65,532,195	\$4,442	-\$10,090,259	\$55,446,378	-15.40
Sep-2022	\$55,446,378	\$4,376	-\$1,376,800	\$54,073,953	-2.48
Dec-2022	\$54,073,953	\$4,576	\$5,815,071	\$59,893,601	10.75
Mar-2023	\$59,893,601	\$4,796	\$2,283,384	\$62,181,781	3.81
Jun-2023	\$62,181,781	-\$4,995,590	\$2,680,781	\$59,866,972	4.83
Sep-2023	\$59,866,972	\$4,505	-\$2,517,977	\$57,353,500	-4.21
Dec-2023	\$57,353,500	\$4,432	\$6,685,237	\$64,043,169	11.66
Mar-2024	\$64,043,169	-\$4,995,395	\$5,790,101	\$64,837,875	9.93
Jun-2024	\$64,837,875	-\$7,495,881	-\$2,232,812	\$55,109,181	-3.46
Sep-2024	\$55,109,181	\$4,387	\$3,817,270	\$58,930,838	6.93
Dec-2024	\$58,930,838	\$4,533	\$201,241	\$59,136,612	0.34

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2025	\$59,136,612	\$4,392	-\$3,607,471	\$55,533,533	-6.10
Jun-2025	\$55,533,533	\$4,270	\$3,731,581	\$59,269,384	6.72

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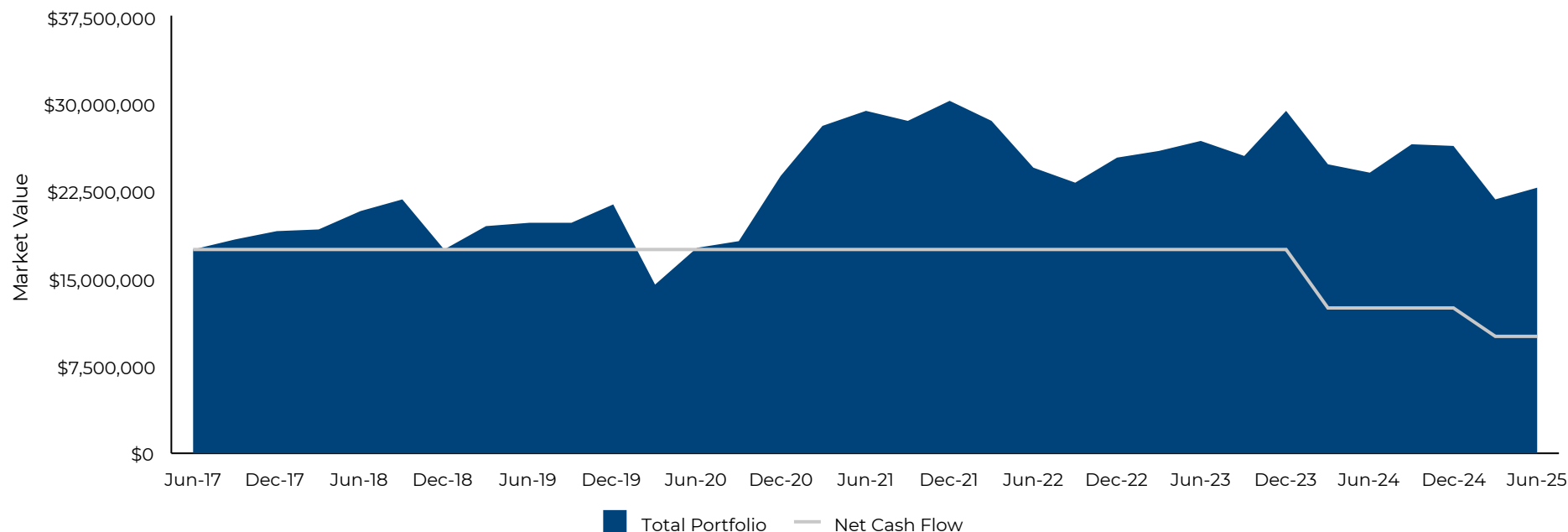


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/31/2017
Beginning Market Value	\$21,838,522	\$26,584,698	\$25,603,853	\$23,263,091	\$28,643,480	\$17,500,000	
Net Contributions	\$1,646	-\$2,494,583	-\$4,992,397	\$7,961	\$8,192	-\$7,444,238	
Net Investment Return	\$1,067,927	-\$1,182,021	\$5,973,242	\$2,332,802	-\$5,388,581	\$12,852,332	
Ending Market Value	\$22,908,095	\$22,908,095	\$26,584,698	\$25,603,853	\$23,263,091	\$22,908,095	

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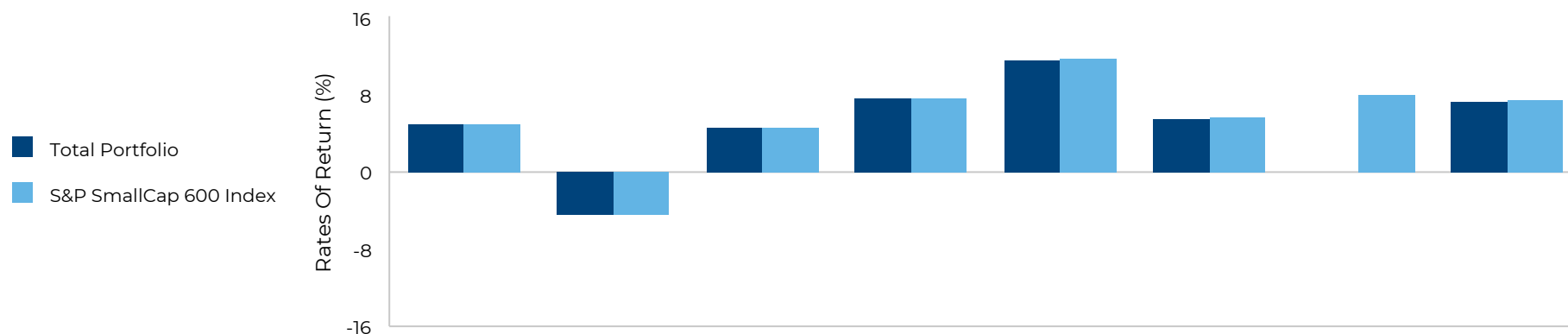


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

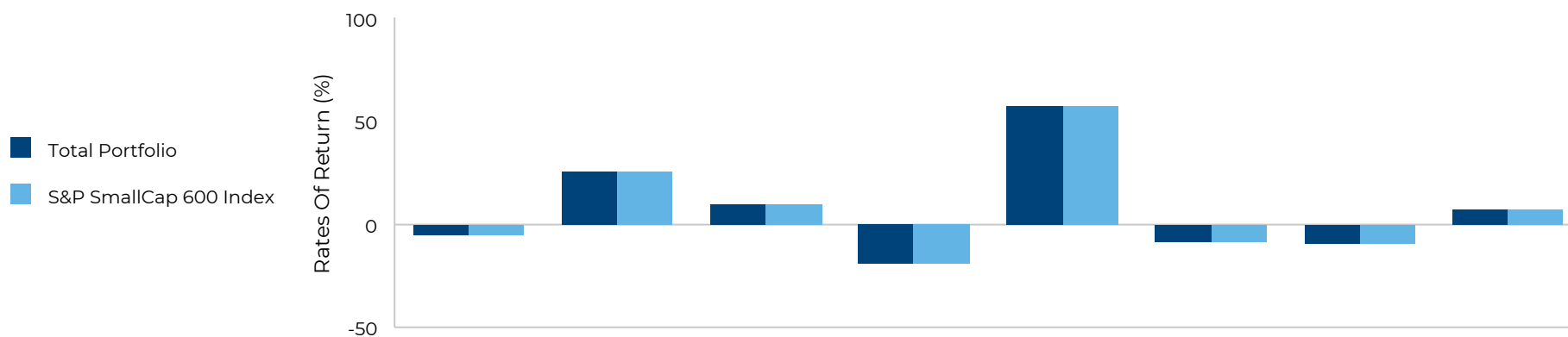
City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin Small Cap Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	4.89	-4.48	4.55	7.62	11.62	5.58	-	7.29
S&P SmallCap 600 Index	4.90	-4.46	4.60	7.65	11.68	5.62	8.02	7.29

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-5.03	25.82	10.03	-18.81	57.36	-8.25	-9.37	7.29
S&P SmallCap 600 Index	-5.02	25.86	10.08	-18.83	57.64	-8.29	-9.34	7.29

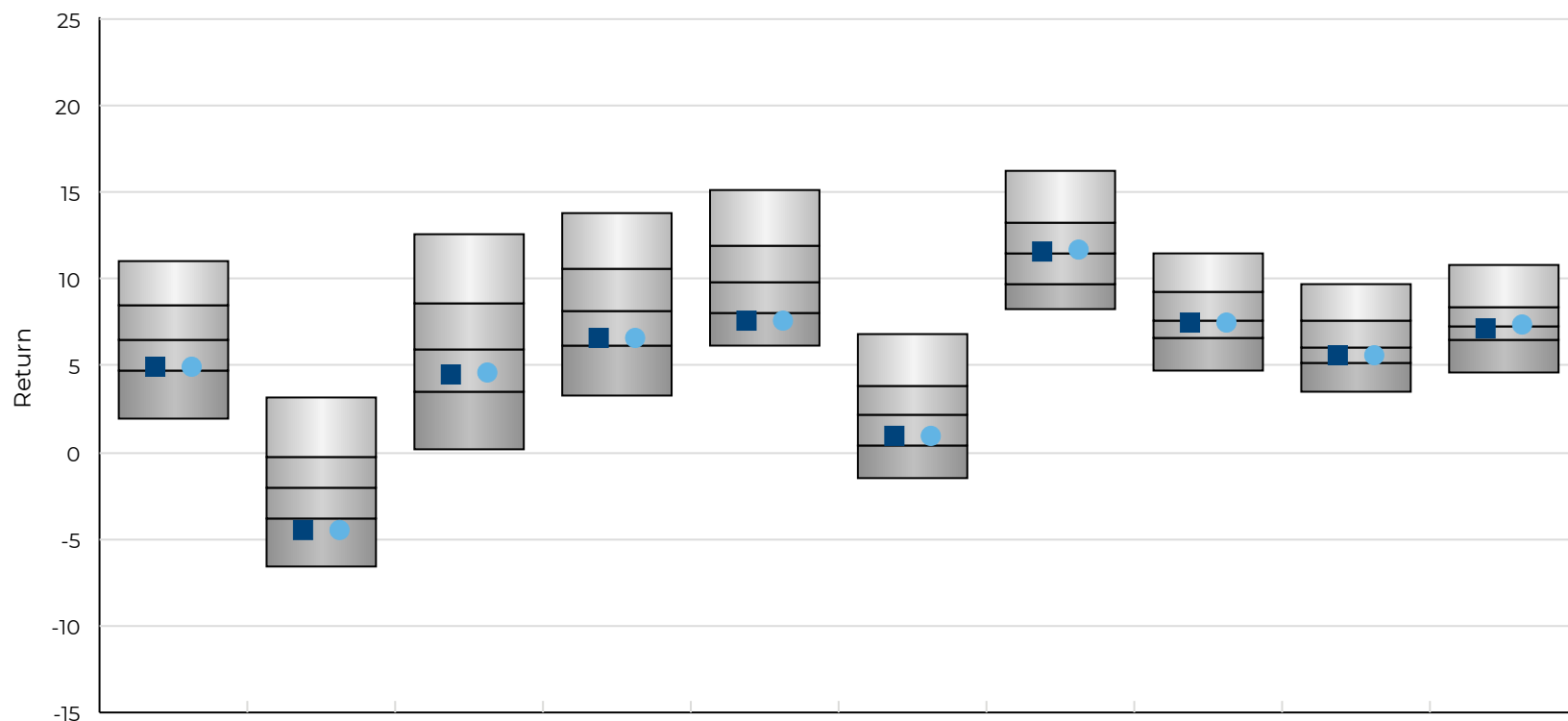
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	4.89 (72)	-4.48 (81)	4.55 (64)	6.59 (68)	7.62 (80)	0.91 (65)	11.62 (48)	7.44 (55)	5.58 (65)	7.21 (51)
● S&P SmallCap 600 Index	4.90 (71)	-4.46 (81)	4.60 (62)	6.61 (67)	7.65 (79)	0.93 (65)	11.68 (47)	7.48 (54)	5.62 (63)	7.37 (46)
5th Percentile	11.05	3.18	12.62	13.81	15.10	6.82	16.28	11.48	9.68	10.84
1st Quartile	8.47	-0.27	8.62	10.54	11.94	3.79	13.29	9.29	7.55	8.43
Median	6.48	-2.00	5.92	8.14	9.78	2.13	11.46	7.61	6.10	7.25
3rd Quartile	4.77	-3.78	3.50	6.15	8.00	0.41	9.76	6.65	5.21	6.45
95th Percentile	1.97	-6.62	0.14	3.29	6.11	-1.44	8.29	4.76	3.53	4.62
Population	553	553	553	544	536	530	526	520	511	509

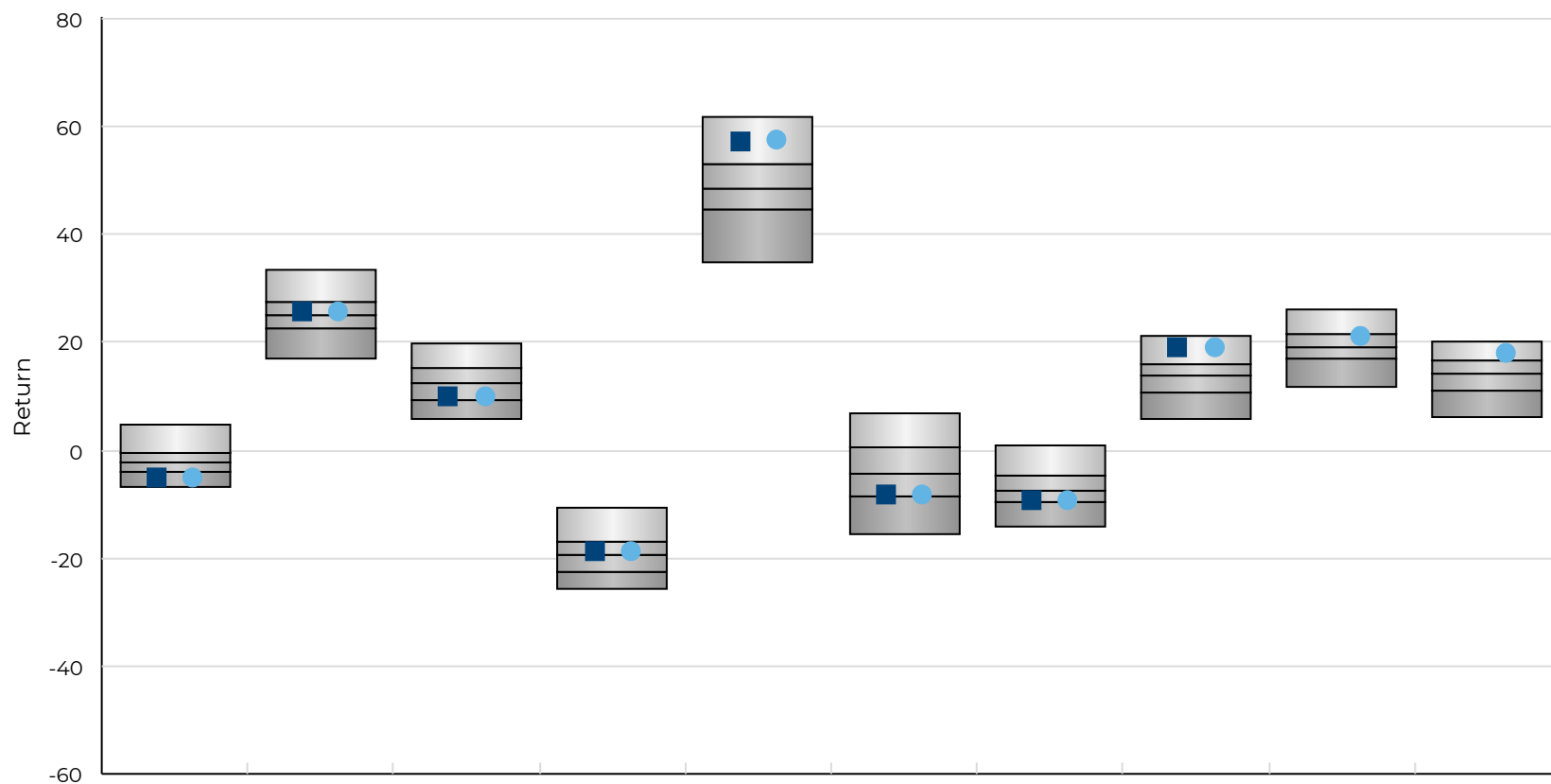
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-5.03 (84)	25.82 (42)	10.03 (67)	-18.81 (40)	57.36 (12)	-8.25 (73)	-9.37 (73)	19.00 (8)	-	-
● S&P SmallCap 600 Index	-5.02 (83)	25.86 (42)	10.08 (66)	-18.83 (41)	57.64 (10)	-8.29 (74)	-9.34 (72)	19.08 (8)	21.05 (29)	18.12 (10)
5th Percentile	4.86	33.40	19.87	-10.58	61.82	6.94	0.91	21.23	26.17	20.22
1st Quartile	-0.42	27.51	15.34	-16.97	53.06	0.63	-4.55	15.99	21.57	16.54
Median	-2.20	25.13	12.50	-19.46	48.52	-4.24	-7.53	13.73	19.25	14.37
3rd Quartile	-4.16	22.62	9.28	-22.57	44.82	-8.44	-9.56	10.73	16.90	11.09
95th Percentile	-6.79	17.03	5.79	-25.56	34.69	-15.66	-14.28	5.95	11.63	6.11
Population	553	567	595	601	619	615	603	598	588	569

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

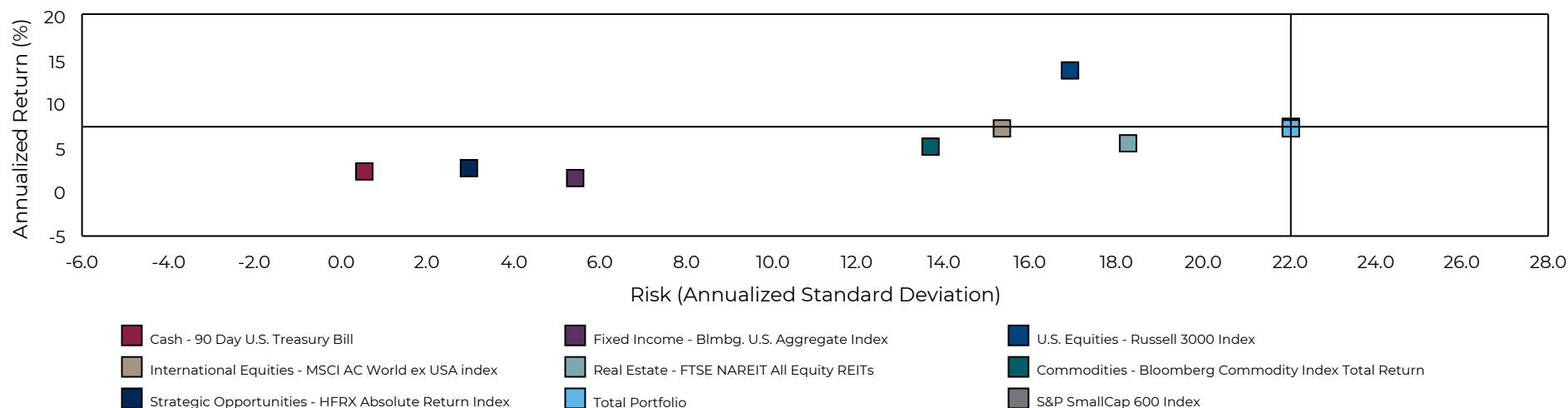


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	47.22	47.22	Positive Months Ratio	60.42	60.42
Negative Months Ratio	52.78	52.78	Negative Months Ratio	39.58	39.58
Best Quarter	17.31	17.30	Best Quarter	35.97	36.06
Worst Quarter	-15.20	-15.21	Worst Quarter	-32.59	-32.64
Standard Deviation	22.34	22.37	Standard Deviation	22.02	22.05
Maximum Drawdown	-19.68	-19.68	Maximum Drawdown	-36.02	-36.01
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	28.00	28.00
Up Capture	99.80	100.00	Up Capture	99.48	100.00
Down Capture	99.84	100.00	Down Capture	99.88	100.00
Alpha	-0.02	0.00	Alpha	-0.14	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	50.00	100.00	Consistency	39.58	100.00
Tracking Error	0.06	0.00	Tracking Error	0.30	0.00
Treynor Ratio	0.05	0.05	Treynor Ratio	0.07	0.07
Information Ratio	-0.60	-	Information Ratio	-0.51	-
Sharpe Ratio	0.24	0.24	Sharpe Ratio	0.32	0.33

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2024	\$24,917,460	\$1,809	-\$773,278	\$24,145,992	-3.10
Sep-2024	\$24,145,992	\$1,992	\$2,436,715	\$26,584,698	10.09
Dec-2024	\$26,584,698	\$2,026	-\$154,477	\$26,432,247	-0.58
Mar-2025	\$26,432,247	-\$2,498,255	-\$2,095,471	\$21,838,522	-8.93
Jun-2025	\$21,838,522	\$1,646	\$1,067,927	\$22,908,095	4.89

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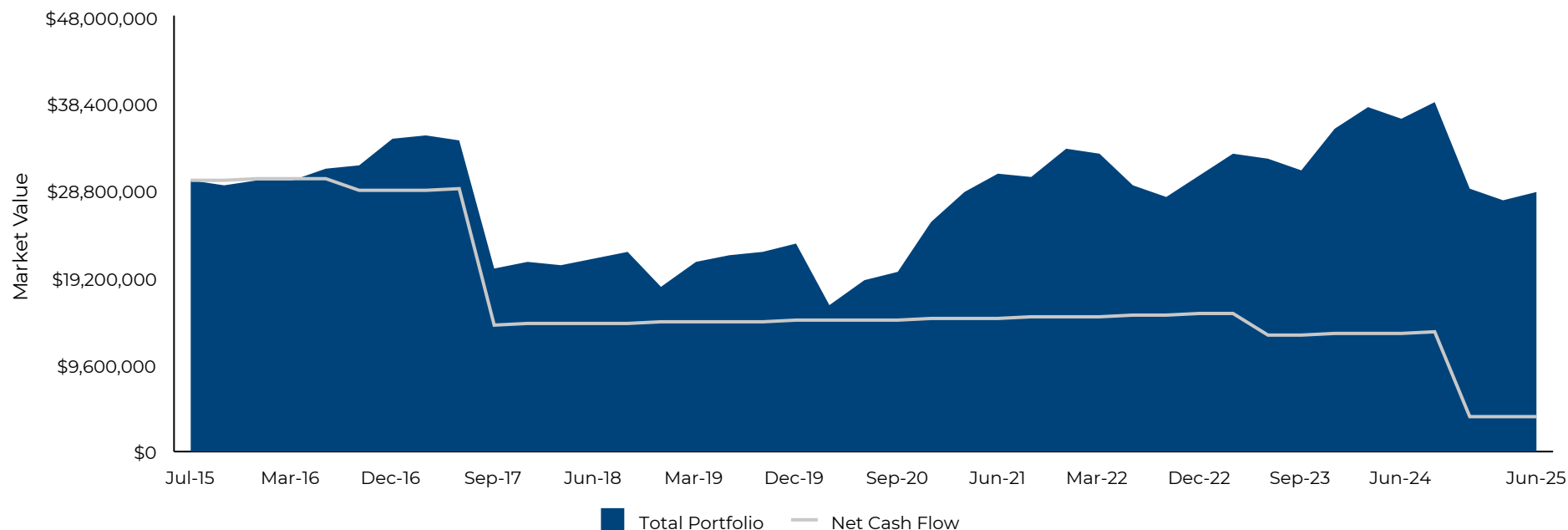


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$27,690,045	\$38,701,876	\$31,018,404	\$28,179,925	\$30,324,574	\$30,000,000	
Net Contributions	\$59,907	-\$9,297,641	\$315,260	-\$2,220,794	\$274,030	-\$26,083,929	
Net Investment Return	\$1,027,603	-\$626,680	\$7,368,211	\$5,059,274	-\$2,418,680	\$24,861,484	
Ending Market Value	\$28,777,555	\$28,777,555	\$38,701,876	\$31,018,404	\$28,179,925	\$28,777,555	

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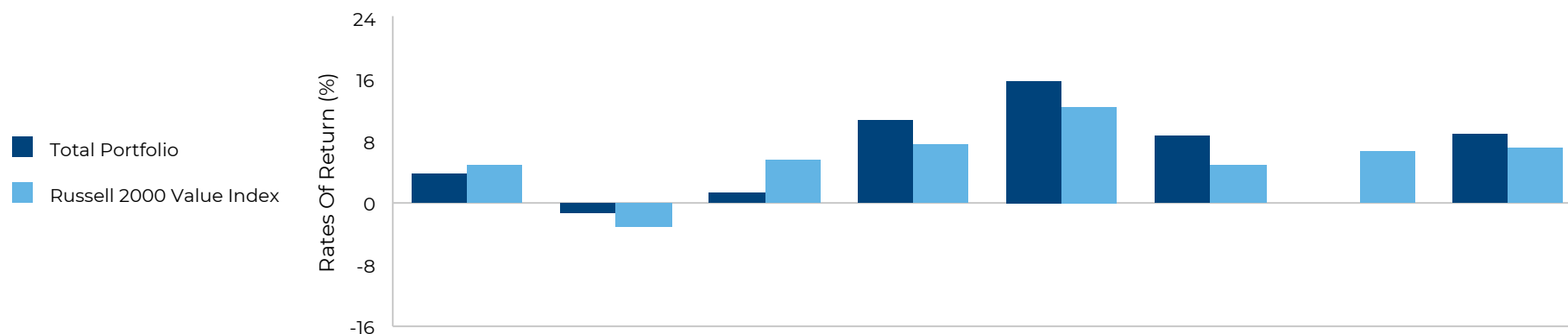


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

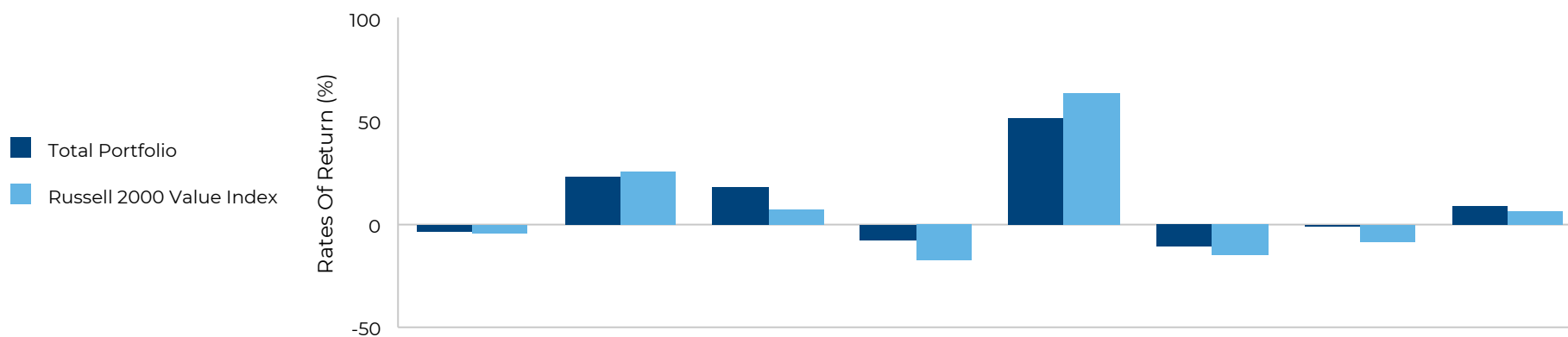
City of Fort Lauderdale Police & Firefighters' Retirement System - Vaughan Nelson Small Cap Value

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.71	-1.32	1.43	10.69	15.71	8.74	-	8.93
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	7.08

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-3.21	23.72	18.41	-7.90	51.86	-11.00	-1.14	8.93
Russell 2000 Value Index	-4.19	25.88	7.84	-17.69	63.92	-14.88	-8.24	7.08

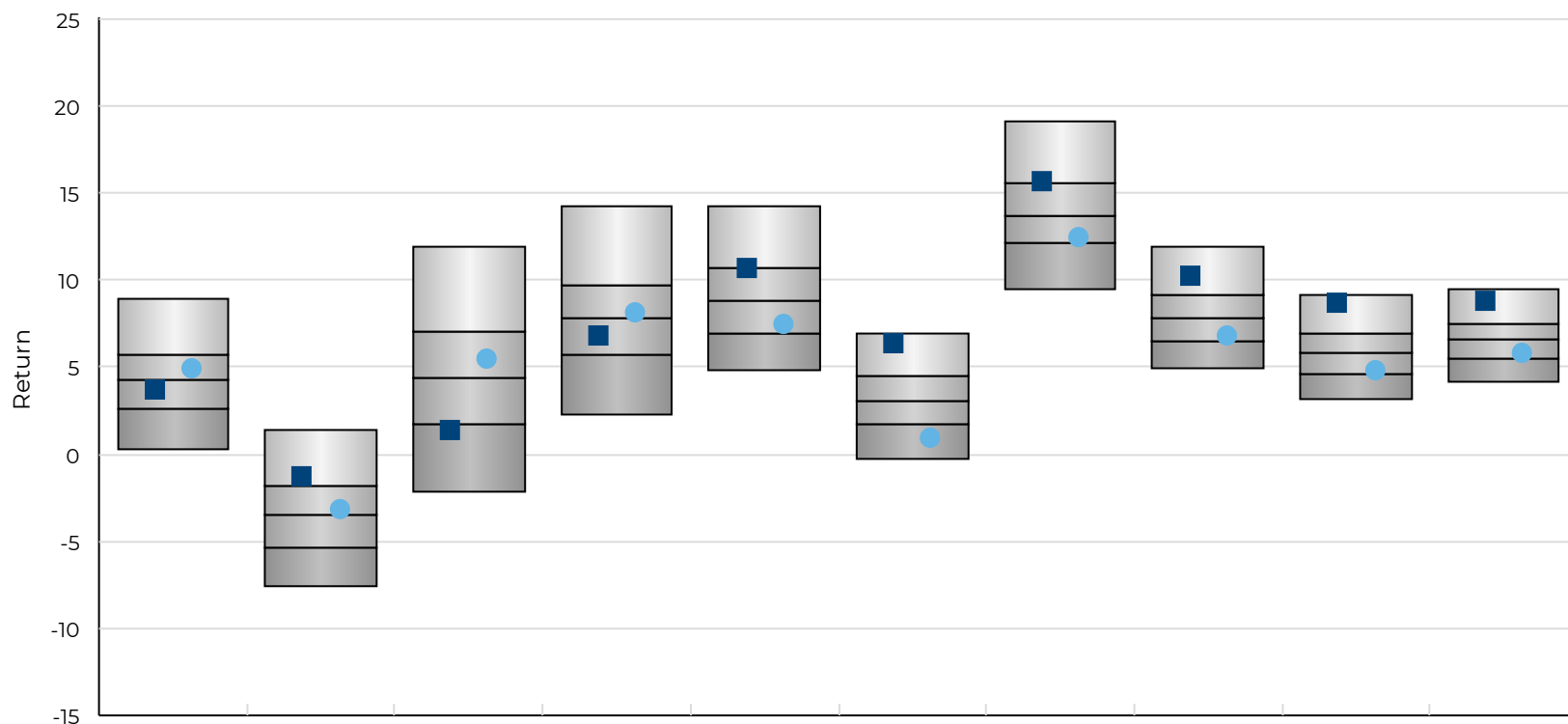
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	3.71 (58)	-1.32 (18)	1.43 (78)	6.88 (63)	10.69 (26)	6.43 (10)	15.71 (24)	10.24 (13)	8.74 (7)	8.84 (8)
● Russell 2000 Value Index	4.97 (43)	-3.16 (46)	5.54 (35)	8.18 (44)	7.45 (69)	0.95 (87)	12.47 (69)	6.82 (69)	4.85 (70)	5.84 (69)
5th Percentile	8.94	1.43	11.91	14.30	14.26	6.94	19.16	11.95	9.14	9.45
1st Quartile	5.71	-1.77	7.09	9.71	10.70	4.55	15.60	9.17	6.93	7.51
Median	4.27	-3.51	4.37	7.79	8.80	3.03	13.72	7.82	5.78	6.61
3rd Quartile	2.56	-5.31	1.74	5.68	6.96	1.70	12.11	6.53	4.60	5.49
95th Percentile	0.26	-7.55	-2.20	2.24	4.82	-0.25	9.53	4.90	3.20	4.15
Population	450	450	450	448	447	438	433	429	420	409

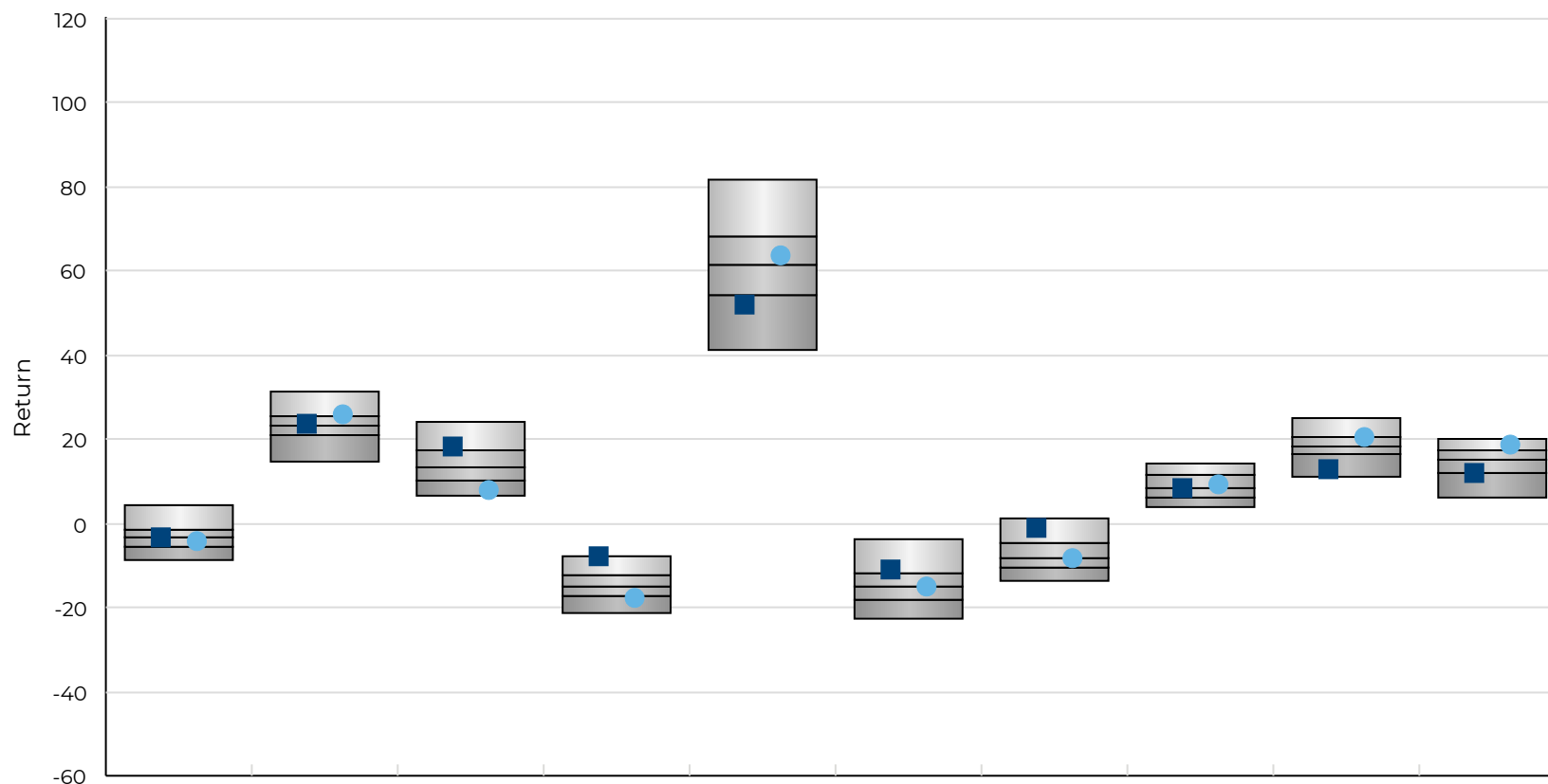
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-3.21 (46)	23.72 (46)	18.41 (21)	-7.90 (5)	51.86 (81)	-11.00 (19)	-1.14 (12)	8.34 (51)	12.76 (94)	11.95 (76)
● Russell 2000 Value Index	-4.19 (60)	25.88 (23)	7.84 (87)	-17.69 (82)	63.92 (42)	-14.88 (48)	-8.24 (49)	9.33 (41)	20.55 (25)	18.81 (10)
5th Percentile	4.49	31.19	24.25	-7.93	81.74	-3.84	1.33	14.34	25.17	19.93
1st Quartile	-1.42	25.67	17.58	-12.24	68.11	-12.04	-4.71	11.35	20.54	17.26
Median	-3.44	23.26	13.42	-15.19	61.46	-15.06	-8.31	8.35	18.52	15.05
3rd Quartile	-5.42	20.82	10.37	-17.12	54.19	-17.93	-10.47	6.30	16.33	12.18
95th Percentile	-8.53	14.83	6.40	-21.12	41.21	-22.78	-13.64	3.73	11.02	5.98
Population	450	473	490	495	493	486	475	469	463	459

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

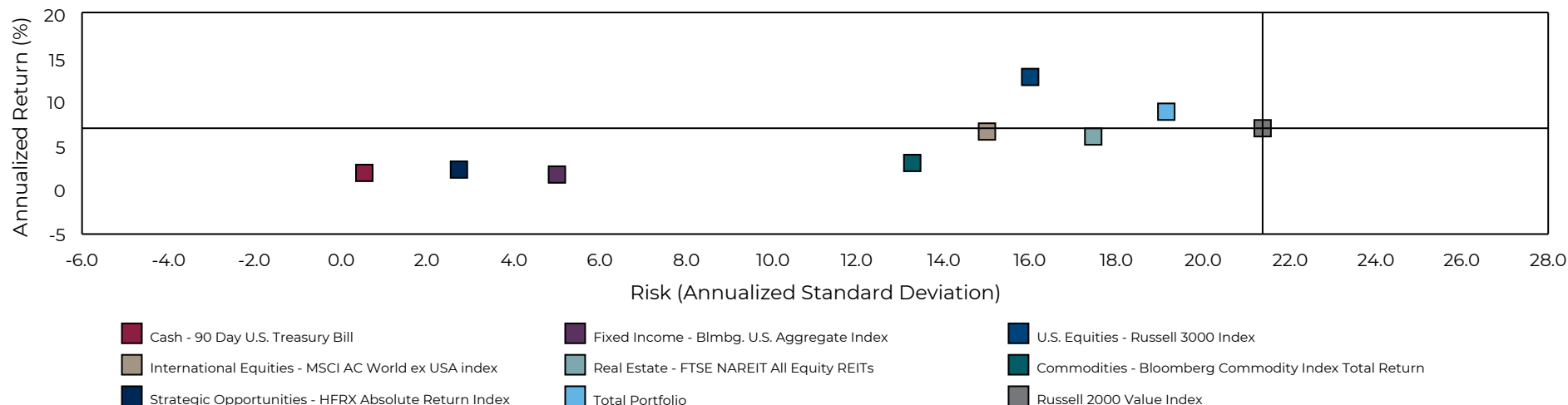


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	47.22	47.22	Positive Months Ratio	58.82	60.50
Negative Months Ratio	52.78	52.78	Negative Months Ratio	41.18	39.50
Best Quarter	18.99	17.00	Best Quarter	27.86	35.53
Worst Quarter	-13.93	-15.15	Worst Quarter	-29.50	-35.66
Standard Deviation	20.72	22.66	Standard Deviation	19.14	21.39
Maximum Drawdown	-17.19	-18.83	Maximum Drawdown	-29.50	-37.54
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	11.00	28.00
Up Capture	95.27	100.00	Up Capture	89.86	100.00
Down Capture	84.88	100.00	Down Capture	80.95	100.00
Alpha	3.89	0.00	Alpha	2.65	0.00
Beta	0.87	1.00	Beta	0.85	1.00
R-Squared	0.91	1.00	R-Squared	0.90	1.00
Consistency	58.33	100.00	Consistency	52.10	100.00
Tracking Error	6.78	0.00	Tracking Error	6.76	0.00
Treynor Ratio	0.09	0.05	Treynor Ratio	0.10	0.07
Information Ratio	0.38	-	Information Ratio	0.18	-
Sharpe Ratio	0.38	0.23	Sharpe Ratio	0.44	0.34

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2022	\$32,885,062	\$66,751	-\$3,561,748	\$29,390,064	-10.83
Sep-2022	\$29,390,064	\$65,814	-\$1,275,954	\$28,179,925	-4.34
Dec-2022	\$28,179,925	\$68,036	\$2,258,790	\$30,506,751	8.02
Mar-2023	\$30,506,751	\$72,497	\$2,381,488	\$32,960,737	7.81
Jun-2023	\$32,960,737	-\$2,432,221	\$1,913,555	\$32,442,070	6.60
Sep-2023	\$32,442,070	\$70,893	-\$1,494,558	\$31,018,404	-4.61
Dec-2023	\$31,018,404	\$70,437	\$4,562,958	\$35,651,799	14.71
Mar-2024	\$35,651,799	\$79,706	\$2,335,081	\$38,066,587	6.55
Jun-2024	\$38,066,587	\$79,941	-\$1,299,711	\$36,846,816	-3.41
Sep-2024	\$36,846,816	\$85,176	\$1,769,884	\$38,701,876	4.80
Dec-2024	\$38,701,876	-\$9,421,039	-\$247,134	\$29,033,703	-1.92
Mar-2025	\$29,033,703	\$63,491	-\$1,407,149	\$27,690,045	-4.85
Jun-2025	\$27,690,045	\$59,907	\$1,027,603	\$28,777,555	3.71

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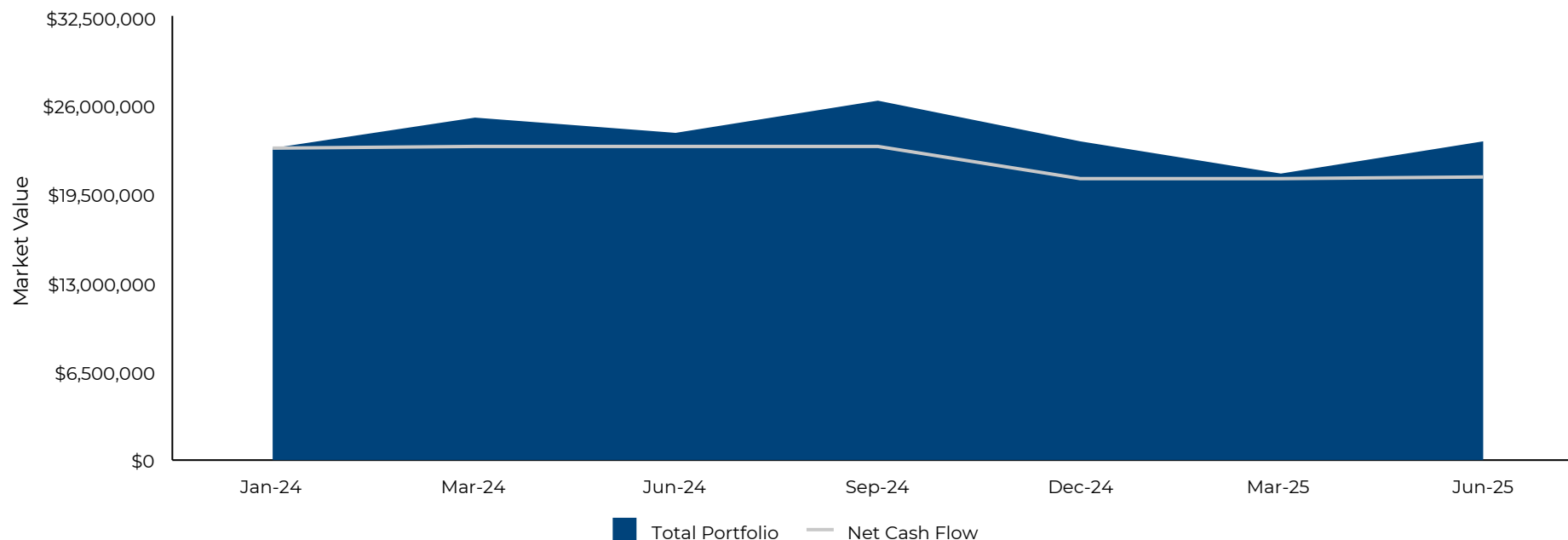


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$21,055,802	\$26,427,919	-	-	-	\$22,930,606	
Net Contributions	\$52,998	-\$2,345,794	-	-	-	-\$2,186,313	
Net Investment Return	\$2,344,821	-\$628,503	-	-	-	\$2,709,330	
Ending Market Value	\$23,453,622	\$23,453,622	-	-	-	\$23,453,622	

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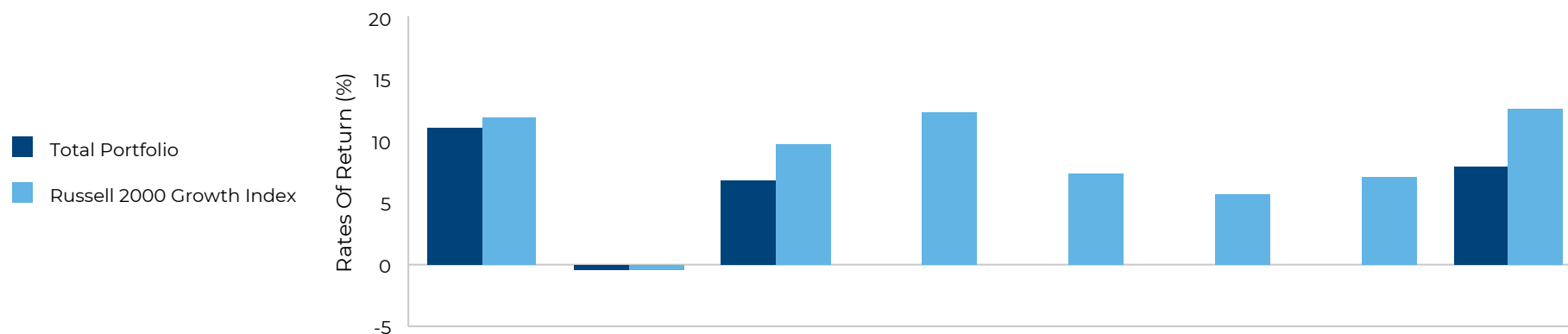


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

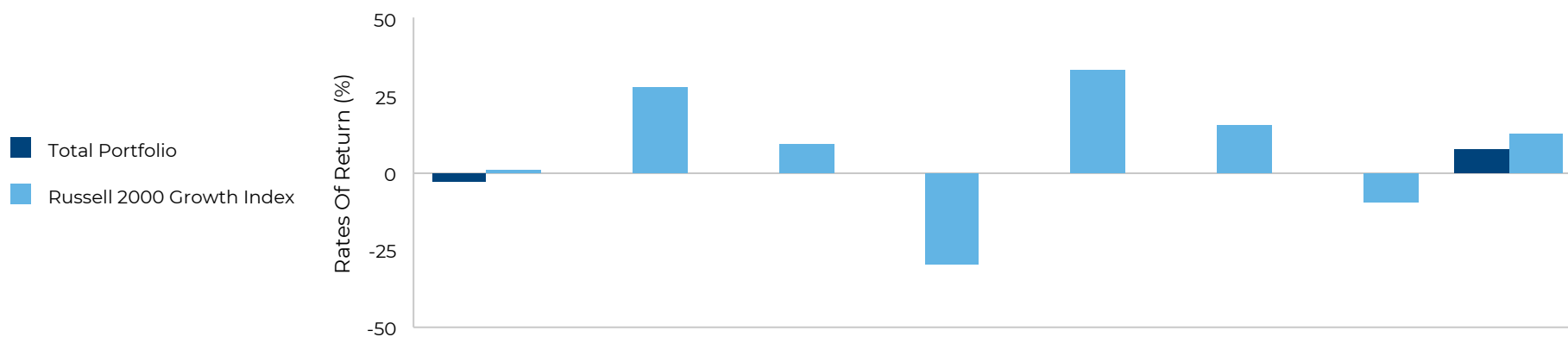
City of Fort Lauderdale Police & Firefighters' Retirement System - Westfield Capital Small Cap Growth

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	11.14	-0.45	6.77	-	-	-	-	7.85
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	12.66

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-2.81	-	-	-	-	-	-	7.85
Russell 2000 Growth Index	1.22	27.66	9.59	-29.27	33.27	15.71	-9.63	12.66

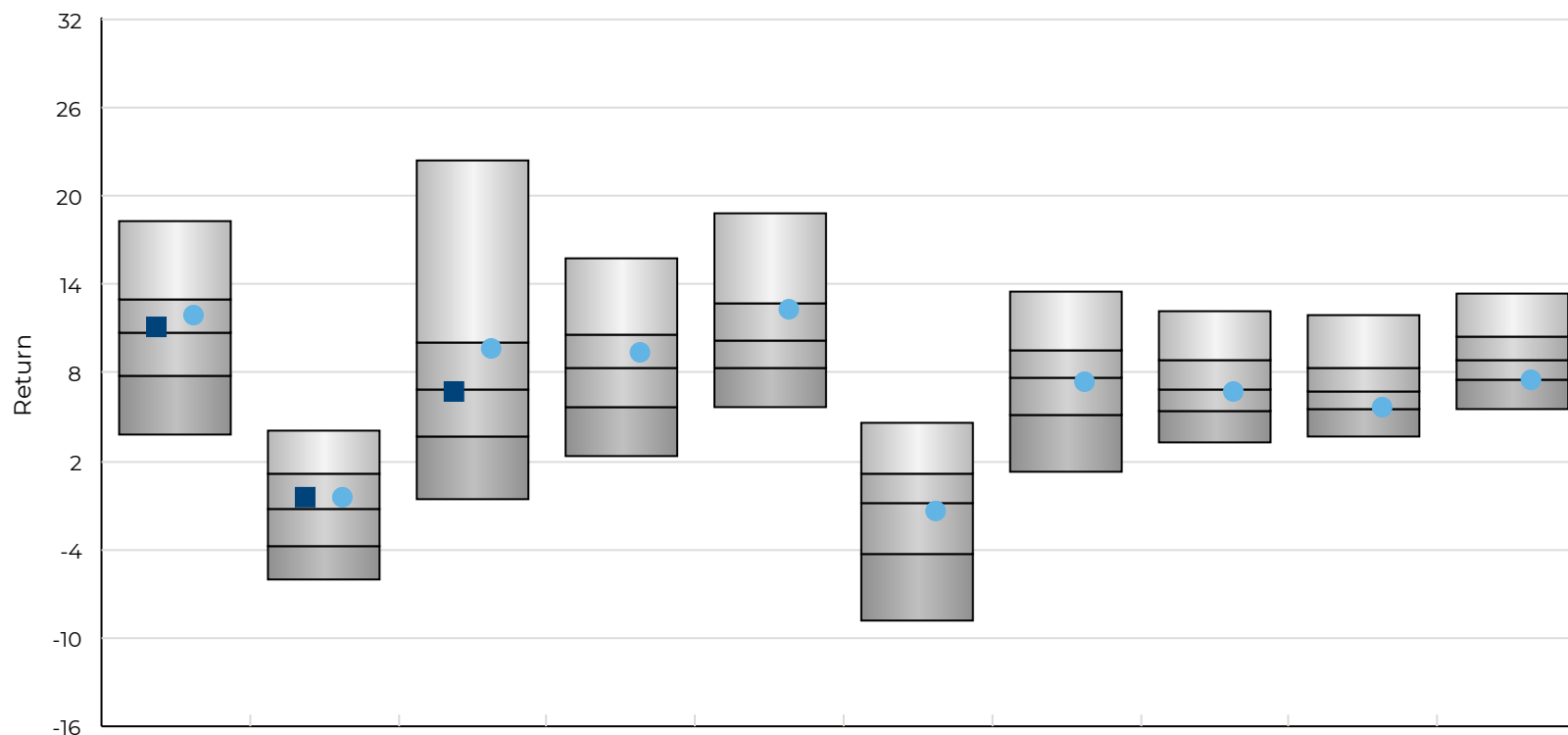
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	11.14 (46)	-0.45 (42)	6.77 (51)	-	-	-	-	-	-	-
● Russell 2000 Growth Index	11.97 (33)	-0.48 (42)	9.73 (28)	9.43 (38)	12.38 (31)	-1.41 (55)	7.42 (54)	6.75 (52)	5.69 (73)	7.58 (75)
5th Percentile	18.30	4.01	22.47	15.80	18.82	4.63	13.56	12.13	11.96	13.42
1st Quartile	13.05	1.10	10.12	10.64	12.77	1.13	9.56	8.86	8.36	10.40
Median	10.73	-1.26	6.85	8.34	10.24	-0.82	7.65	6.84	6.77	8.84
3rd Quartile	7.74	-3.83	3.65	5.72	8.29	-4.25	5.20	5.40	5.51	7.52
95th Percentile	3.78	-6.03	-0.64	2.29	5.66	-8.82	1.34	3.27	3.68	5.51
Population	533	533	533	533	523	520	518	504	503	491

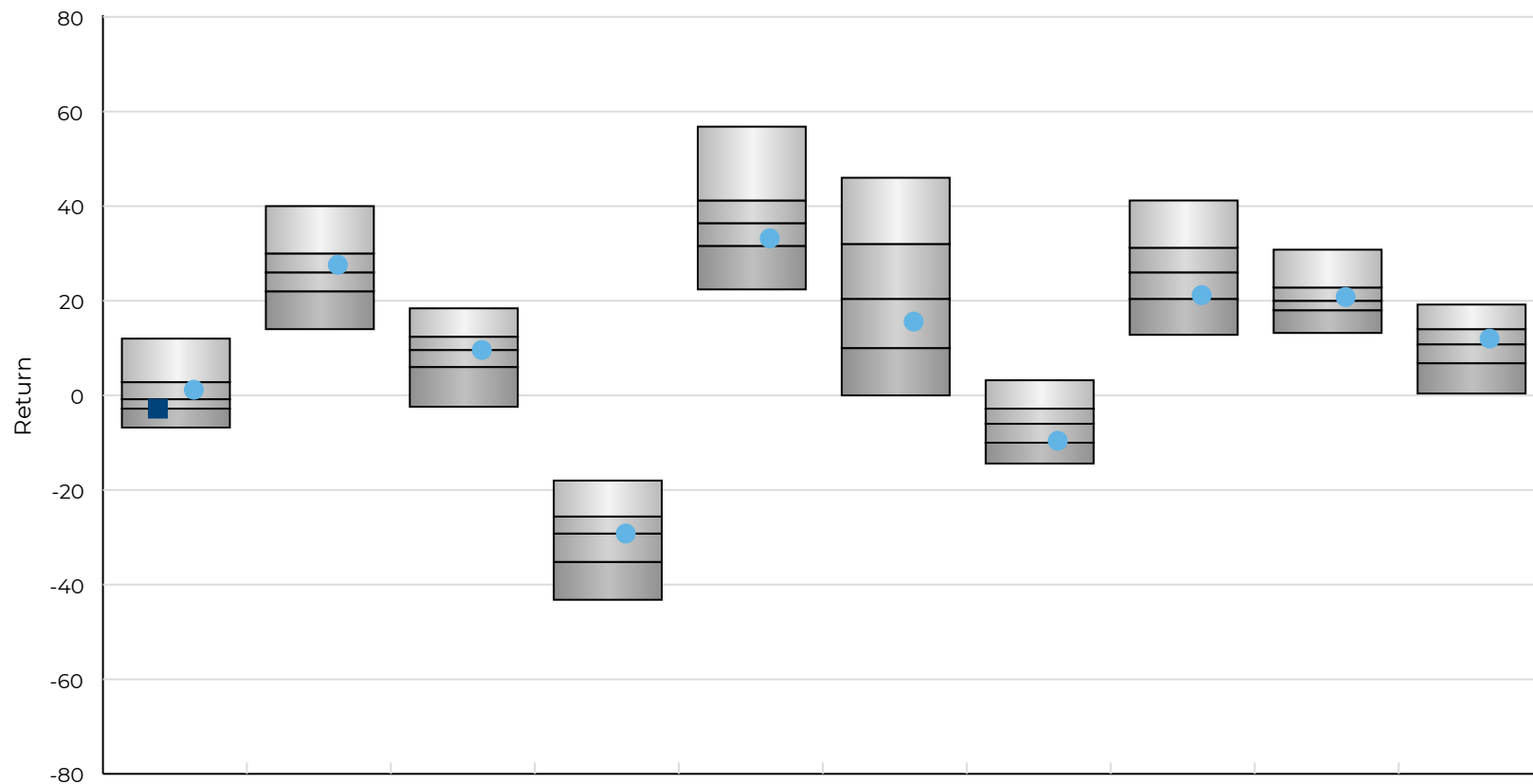
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 '25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-2.81 (74)	-	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	1.22 (36)	27.66 (36)	9.59 (48)	-29.27 (49)	33.27 (68)	15.71 (62)	-9.63 (73)	21.06 (73)	20.98 (40)	12.12 (37)
5th Percentile	11.97	40.10	18.56	-17.82	56.82	45.84	3.15	41.03	30.71	19.35
1st Quartile	2.64	30.14	12.29	-25.53	41.03	32.15	-2.81	31.30	22.88	13.99
Median	-0.93	25.99	9.45	-29.39	36.43	20.47	-5.83	26.09	20.11	10.61
3rd Quartile	-3.00	22.15	6.12	-35.09	31.71	9.97	-9.92	20.54	18.03	6.81
95th Percentile	-6.72	14.01	-2.41	-43.26	22.20	-0.19	-14.23	12.63	13.14	0.36
Population	533	556	590	605	606	592	585	575	563	556

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

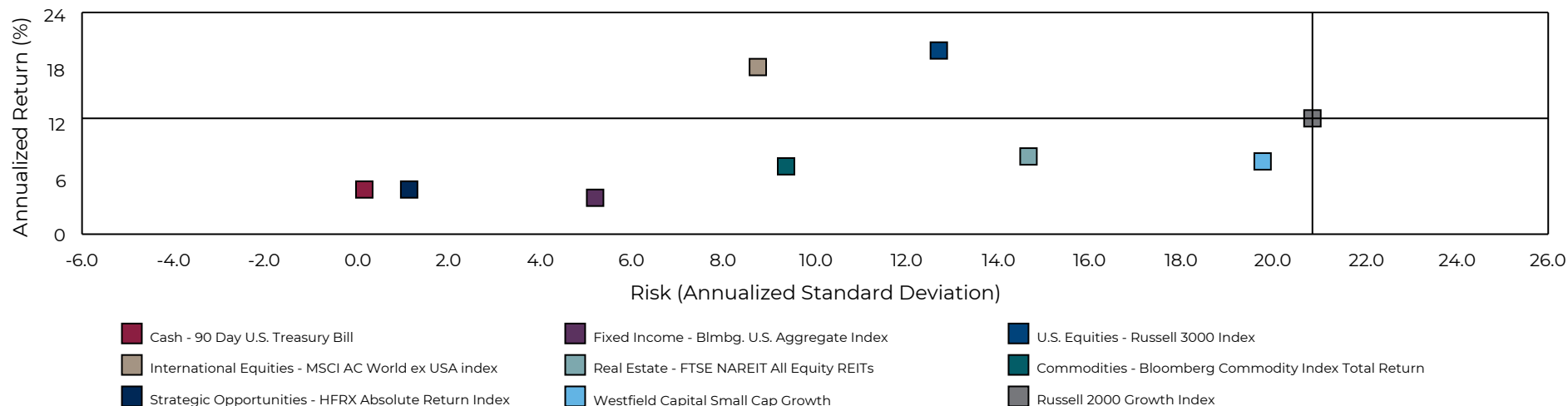


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	64.71	52.94
Negative Months Ratio	-	50.00	Negative Months Ratio	35.29	47.06
Best Quarter	-	18.25	Best Quarter	11.14	13.79
Worst Quarter	-	-18.29	Worst Quarter	-15.67	-14.39
Standard Deviation	-	22.33	Standard Deviation	19.78	20.87
Maximum Drawdown	-	-18.91	Maximum Drawdown	-19.41	-18.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	87.04	100.00
Down Capture	-	100.00	Down Capture	98.72	100.00
Alpha	-	0.00	Alpha	-3.36	0.00
Beta	-	1.00	Beta	0.92	1.00
R-Squared	-	1.00	R-Squared	0.94	1.00
Consistency	-	100.00	Consistency	35.29	100.00
Tracking Error	-	0.00	Tracking Error	5.32	0.00
Treynor Ratio	-	0.10	Treynor Ratio	0.05	0.09
Information Ratio	-	-	Information Ratio	-0.86	-
Sharpe Ratio	-	0.43	Sharpe Ratio	0.24	0.45

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$22,977,455	\$2,233,608	\$25,211,063	0.00
Jun-2024	\$25,211,063	\$54,138	-\$1,261,165	\$24,004,037	-5.00
Sep-2024	\$24,004,037	\$58,492	\$2,365,390	\$26,427,919	9.85
Dec-2024	\$26,427,919	-\$2,447,128	-\$528,156	\$23,452,635	-2.37
Mar-2025	\$23,452,635	\$48,336	-\$2,445,169	\$21,055,802	-10.43
Jun-2025	\$21,055,802	\$52,998	\$2,344,821	\$23,453,622	11.14

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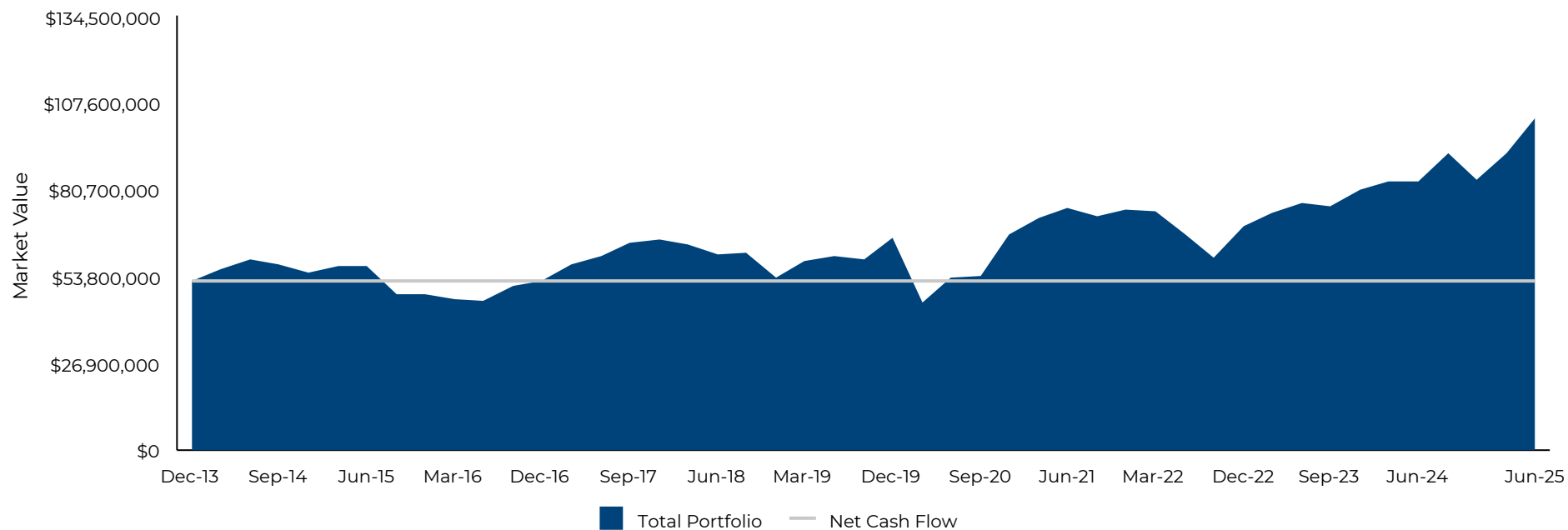


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							01/31/2014
Beginning Market Value	\$92,359,890	\$92,038,040	\$75,955,520	\$59,928,377	\$72,829,363	\$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	\$10,699,099	\$11,020,949	\$16,082,520	\$16,027,144	-\$12,900,987	\$50,557,196	
Ending Market Value	\$103,058,989	\$103,058,989	\$92,038,040	\$75,955,520	\$59,928,377	\$103,058,989	

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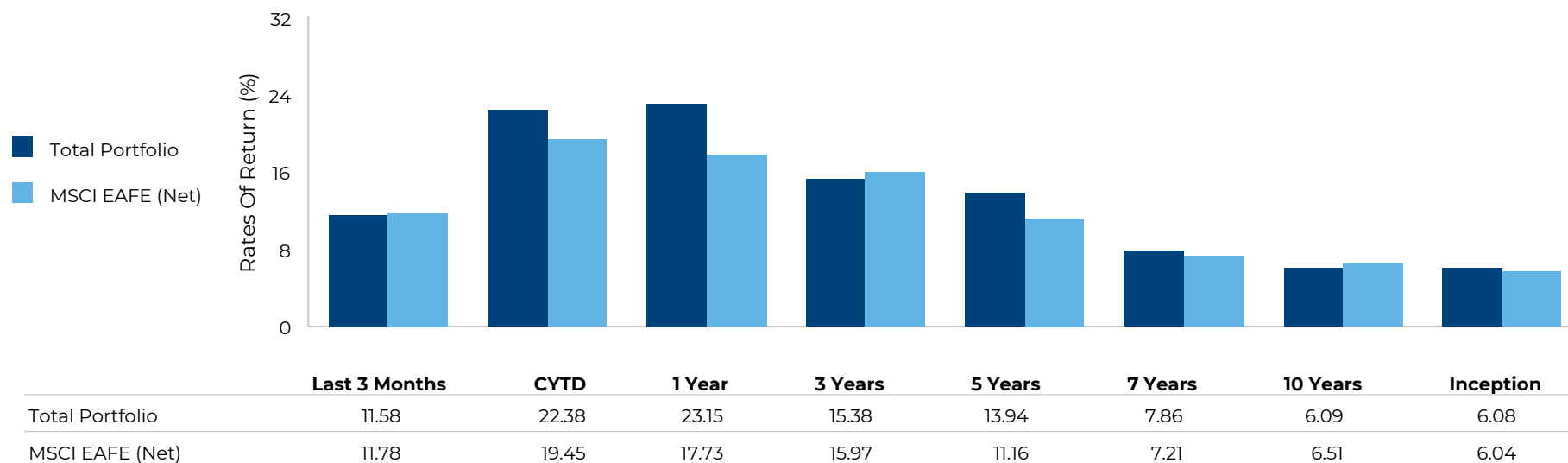


INVESTMENT RETURNS | TOTAL PORTFOLIO

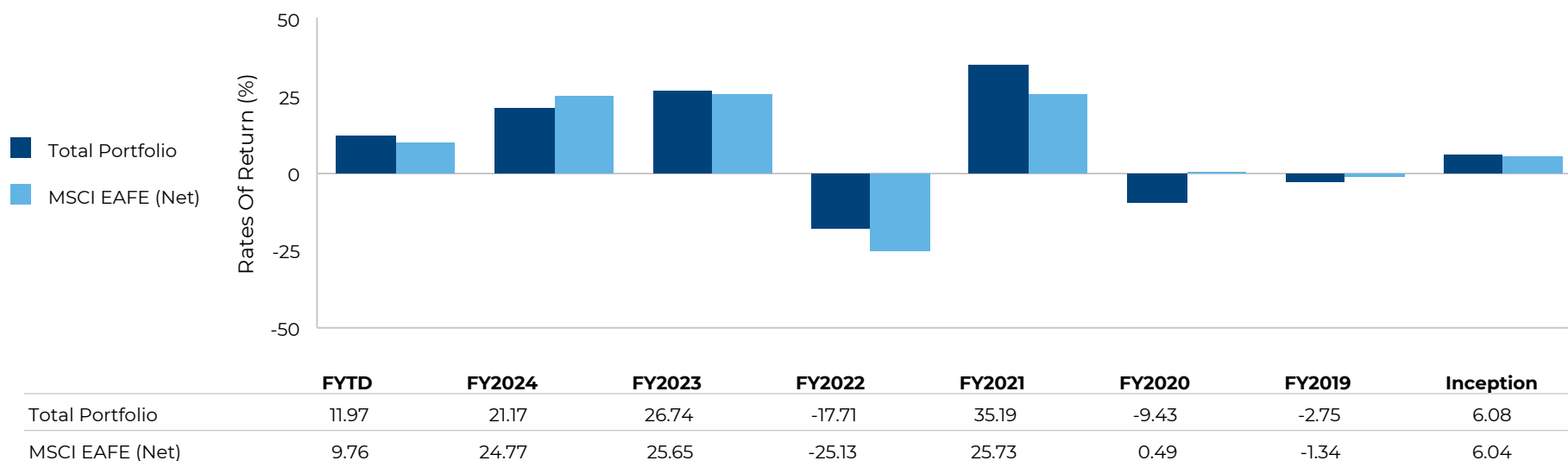
Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	11.58 (48)	22.38 (13)	23.15 (8)	15.71 (27)	15.38 (39)	8.15 (5)	13.94 (1)	9.29 (18)	7.86 (18)	6.91 (50)
● MSCI EAFE (Net)	11.78 (42)	19.45 (52)	17.73 (61)	14.59 (46)	15.97 (27)	6.42 (26)	11.16 (37)	8.26 (44)	7.21 (36)	7.16 (37)
5th Percentile	14.18	23.83	24.06	18.78	18.26	8.06	13.10	10.62	9.12	8.82
1st Quartile	12.71	21.07	20.25	15.81	16.09	6.44	11.49	8.86	7.50	7.44
Median	11.53	19.59	18.17	14.46	14.78	5.18	10.63	8.04	6.87	6.89
3rd Quartile	10.70	17.87	16.65	12.68	13.73	4.01	9.23	7.18	6.15	6.18
95th Percentile	8.69	14.76	11.55	9.50	10.61	1.75	7.35	5.73	4.71	4.69
Population	612	612	610	606	597	586	582	574	559	547

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	11.97 (30)	21.17 (86)	26.74 (14)	-17.71 (3)	35.19 (2)	-9.43 (100)	-2.75 (59)	-5.26 (100)	26.58 (1)	5.62 (69)
● MSCI EAFE (Net)	9.76 (59)	24.77 (49)	25.65 (27)	-25.13 (25)	25.73 (36)	0.49 (73)	-1.34 (39)	2.74 (21)	19.10 (42)	6.52 (52)
5th Percentile	15.15	29.37	28.74	-19.44	32.42	17.06	2.99	7.19	23.40	12.95
1st Quartile	12.19	26.14	25.78	-25.15	26.64	8.73	-0.48	2.50	20.46	9.30
Median	10.28	24.64	23.16	-26.21	24.38	3.58	-2.09	1.35	18.66	6.62
3rd Quartile	8.65	22.09	20.00	-27.92	20.93	0.17	-3.75	-0.55	16.93	4.88
95th Percentile	4.34	18.22	16.51	-31.23	14.96	-3.65	-6.51	-3.24	12.71	2.19
Population	611	633	674	694	720	710	690	672	660	642

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

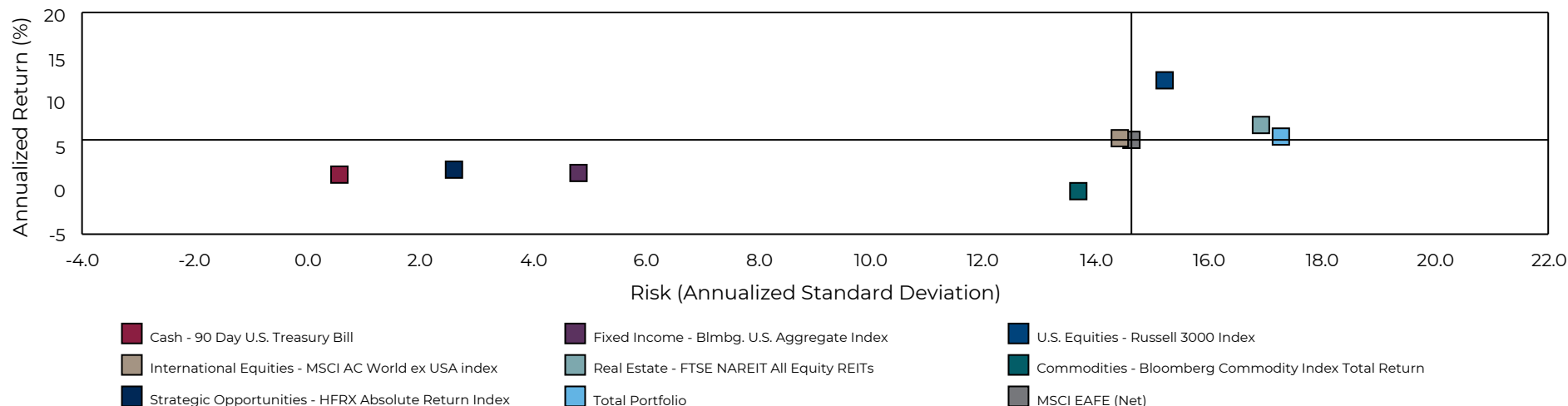


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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	61.11	63.89	Positive Months Ratio	56.52	57.25
Negative Months Ratio	38.89	36.11	Negative Months Ratio	43.48	42.75
Best Quarter	19.35	20.37	Best Quarter	26.58	20.37
Worst Quarter	-10.72	-10.88	Worst Quarter	-30.50	-22.83
Standard Deviation	15.84	15.15	Standard Deviation	17.25	14.62
Maximum Drawdown	-12.20	-13.66	Maximum Drawdown	-34.21	-27.30
Max Drawdown Recovery Period	4.00	4.00	Max Drawdown Recovery Period	37.00	28.00
Up Capture	99.48	100.00	Up Capture	108.55	100.00
Down Capture	101.72	100.00	Down Capture	107.29	100.00
Alpha	-0.17	0.00	Alpha	0.13	0.00
Beta	0.98	1.00	Beta	1.10	1.00
R-Squared	0.89	1.00	R-Squared	0.87	1.00
Consistency	52.78	100.00	Consistency	47.83	100.00
Tracking Error	5.33	0.00	Tracking Error	6.45	0.00
Treynor Ratio	0.11	0.12	Treynor Ratio	0.05	0.05
Information Ratio	-0.08	-	Information Ratio	0.12	-
Sharpe Ratio	0.71	0.76	Sharpe Ratio	0.33	0.34

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2014.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	\$53,871,827	-	\$13,300,887	\$67,172,714	24.69
Mar-2021	\$67,172,714	-	\$4,811,226	\$71,983,940	7.16
Jun-2021	\$71,983,940	-	\$3,350,950	\$75,334,890	4.66
Sep-2021	\$75,334,890	-	-\$2,505,527	\$72,829,363	-3.33
Dec-2021	\$72,829,363	-	\$1,749,924	\$74,579,288	2.40
Mar-2022	\$74,579,288	-	-\$441,577	\$74,137,710	-0.59
Jun-2022	\$74,137,710	-	-\$7,033,699	\$67,104,011	-9.49
Sep-2022	\$67,104,011	-	-\$7,175,635	\$59,928,377	-10.69
Dec-2022	\$59,928,377	-	\$9,592,695	\$69,521,072	16.01
Mar-2023	\$69,521,072	-	\$4,273,506	\$73,794,578	6.15
Jun-2023	\$73,794,578	-	\$3,176,908	\$76,971,486	4.30
Sep-2023	\$76,971,486	-	-\$1,015,966	\$75,955,520	-1.32
Dec-2023	\$75,955,520	-	\$5,173,941	\$81,129,461	6.81
Mar-2024	\$81,129,461	-	\$2,541,484	\$83,670,946	3.13
Jun-2024	\$83,670,946	-	\$16,503	\$83,687,449	0.02
Sep-2024	\$83,687,449	-	\$8,350,591	\$92,038,040	9.98
Dec-2024	\$92,038,040	-	-\$7,829,041	\$84,208,999	-8.51
Mar-2025	\$84,208,999	-	\$8,150,891	\$92,359,890	9.68
Jun-2025	\$92,359,890	-	\$10,699,099	\$103,058,989	11.58

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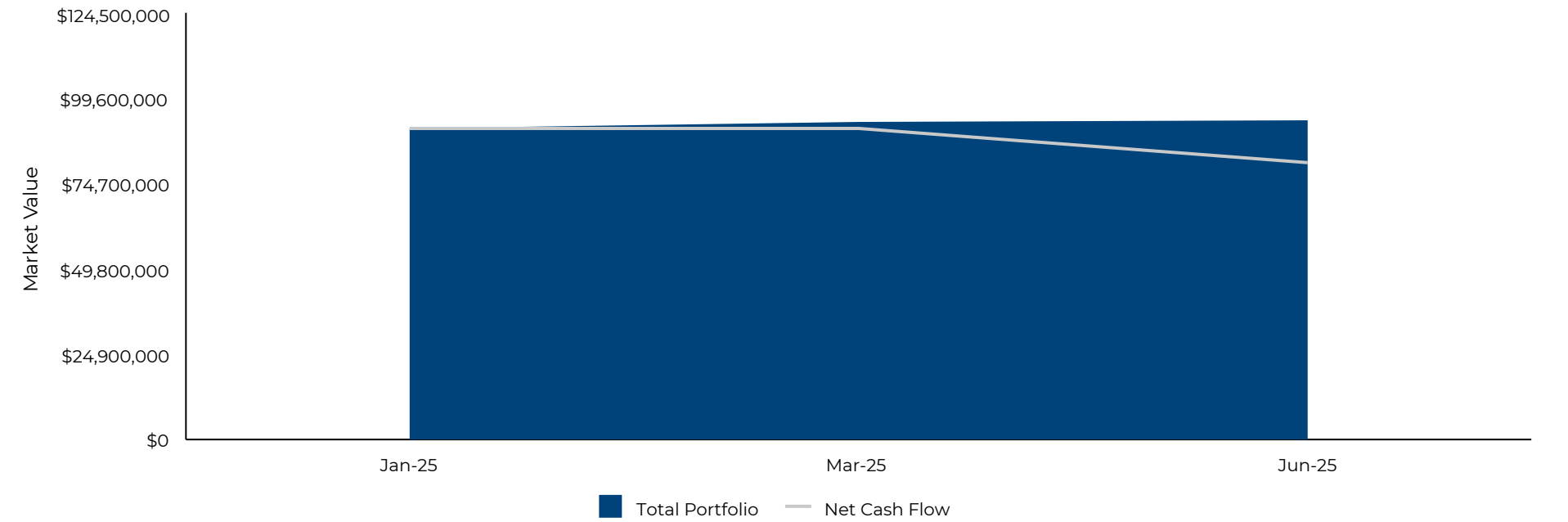


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Fund

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							02/01/2025
Beginning Market Value	\$92,792,830	-	-	-	-	\$91,289,904	
Net Contributions	-\$9,988,254	-	-	-	-	-\$9,988,254	
Net Investment Return	\$10,589,751	-	-	-	-	\$12,092,677	
Ending Market Value	\$93,394,327	-	-	-	-	\$93,394,327	

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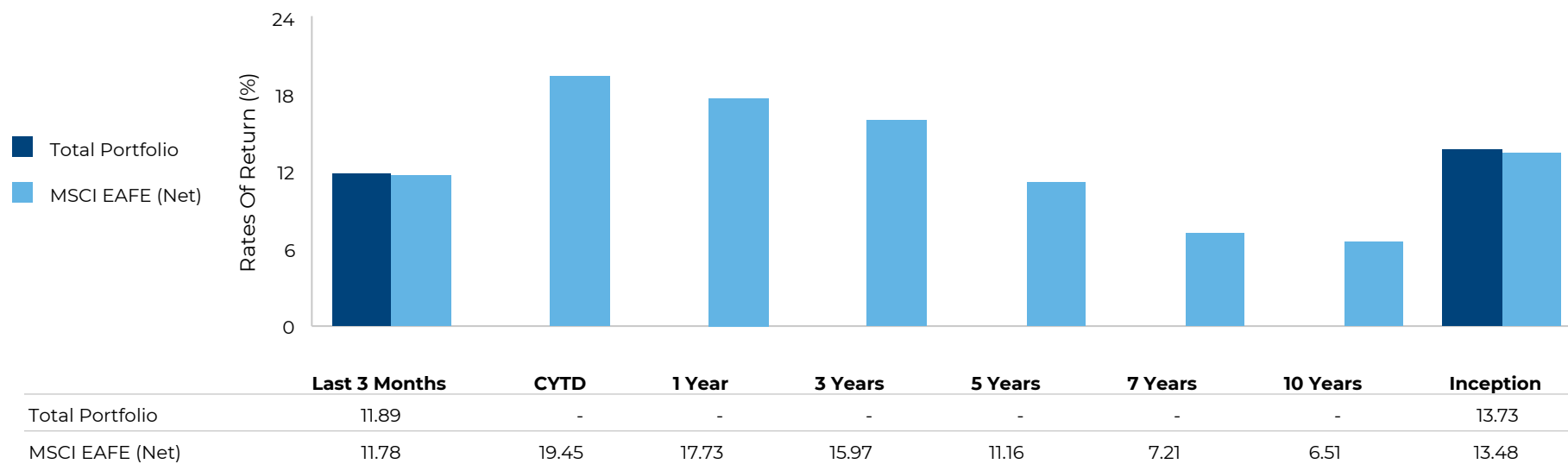


INVESTMENT RETURNS | TOTAL PORTFOLIO

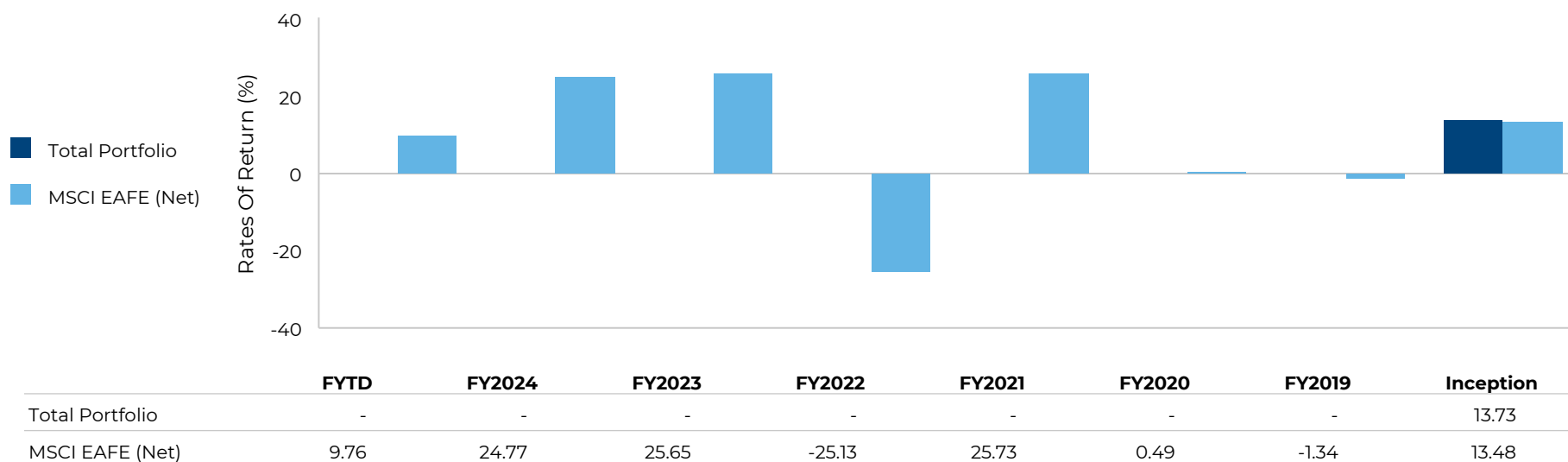
Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Equity Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



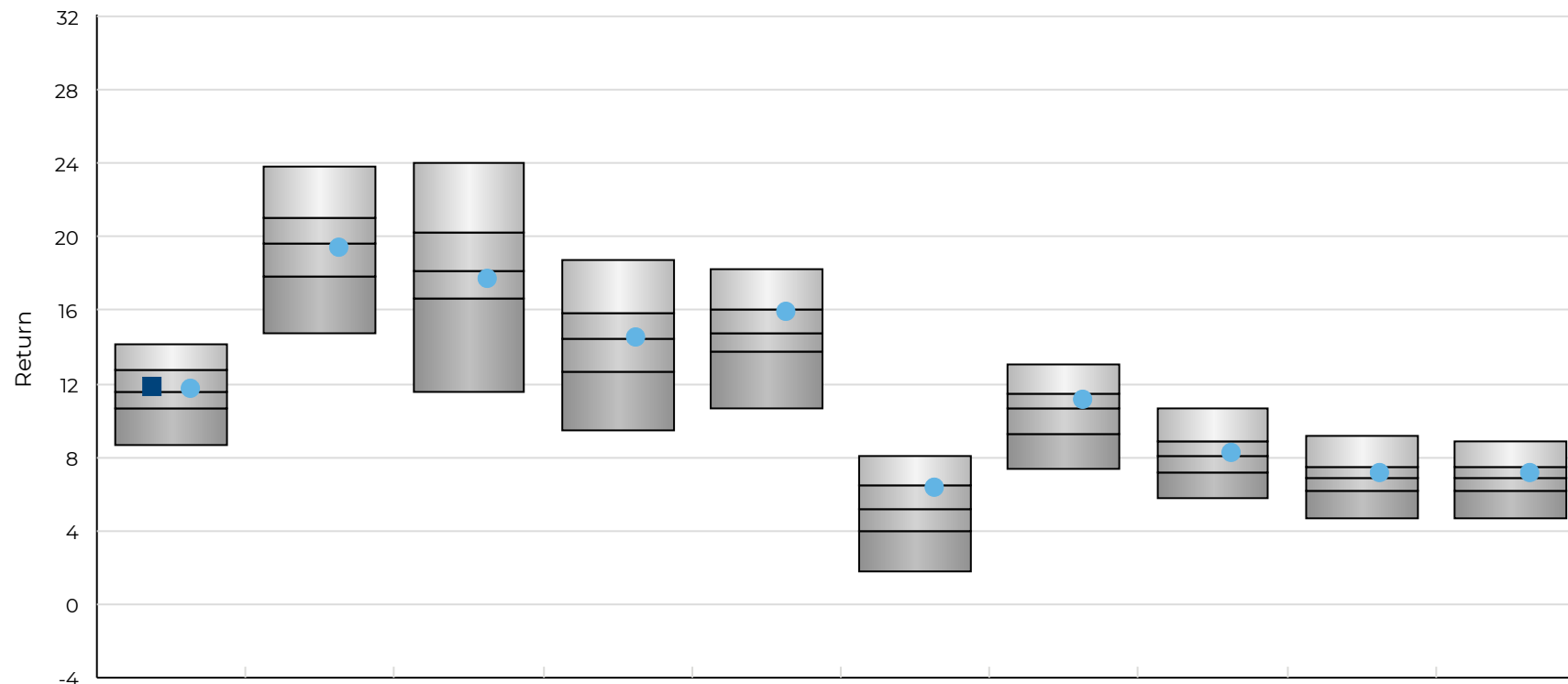
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Equity 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	11.89 (40)	-	-	-	-	-	-	-	-	-
● MSCI EAFE (Net)	11.78 (42)	19.45 (52)	17.73 (61)	14.59 (46)	15.97 (27)	6.42 (26)	11.16 (37)	8.26 (44)	7.21 (36)	7.16 (37)
5th Percentile	14.18	23.83	24.06	18.78	18.26	8.06	13.10	10.62	9.12	8.82
1st Quartile	12.71	21.07	20.25	15.81	16.09	6.44	11.49	8.86	7.50	7.44
Median	11.53	19.59	18.17	14.46	14.78	5.18	10.63	8.04	6.87	6.89
3rd Quartile	10.70	17.87	16.65	12.68	13.73	4.01	9.23	7.18	6.15	6.18
95th Percentile	8.69	14.76	11.55	9.50	10.61	1.75	7.35	5.73	4.71	4.69
Population	612	612	610	606	597	586	582	574	559	547

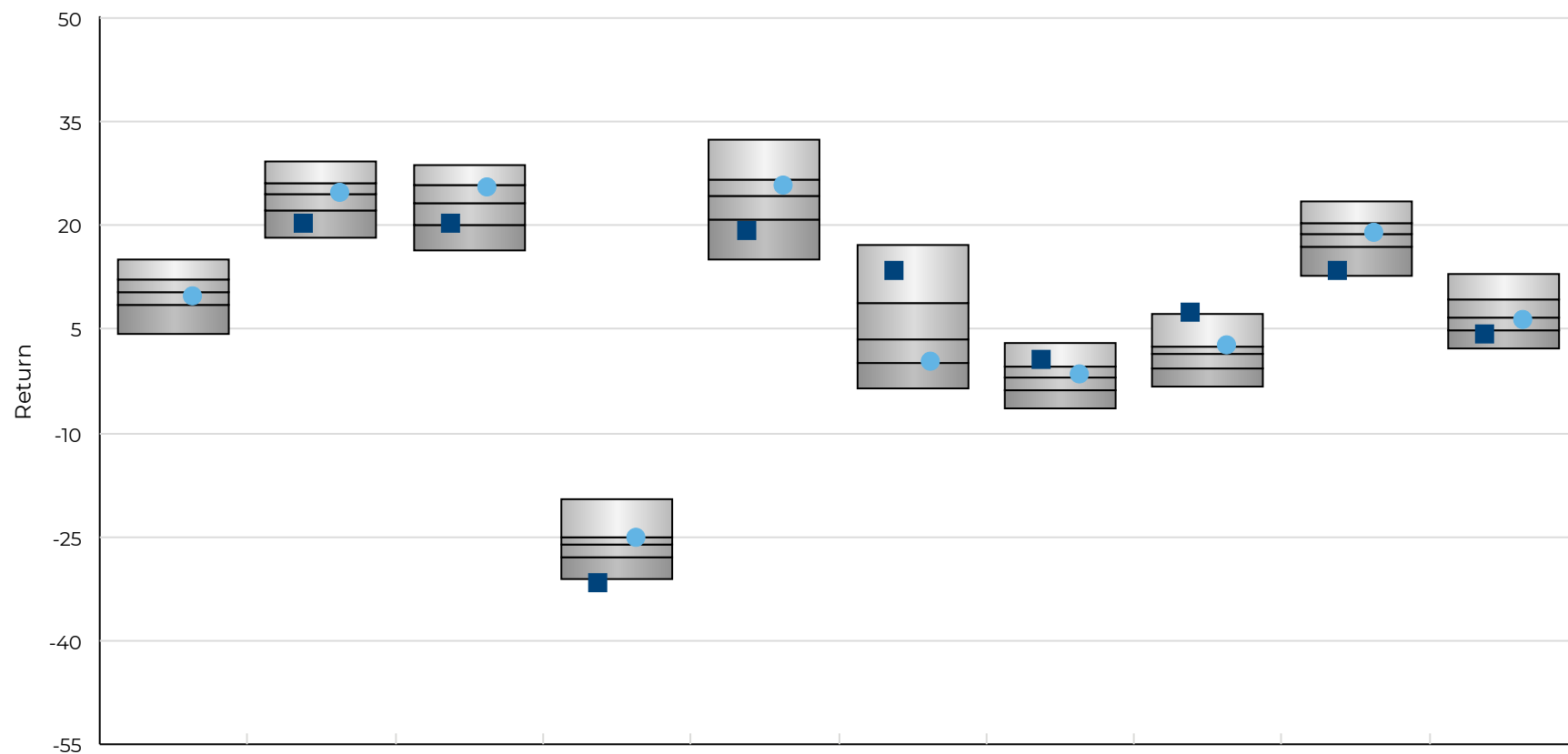
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Equity Fund



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-	20.23 (91)	20.41 (72)	-31.75 (96)	19.34 (83)	13.44 (10)	0.76 (16)	7.37 (5)	13.59 (93)	4.28 (81)
● MSCI EAFE (Net)	9.76 (59)	24.77 (49)	25.65 (27)	-25.13 (25)	25.73 (36)	0.49 (73)	-1.34 (39)	2.74 (21)	19.10 (42)	6.52 (52)
5th Percentile	15.15	29.37	28.74	-19.44	32.42	17.06	2.99	7.19	23.40	12.95
1st Quartile	12.19	26.14	25.78	-25.15	26.64	8.73	-0.48	2.50	20.46	9.30
Median	10.28	24.64	23.16	-26.21	24.38	3.58	-2.09	1.35	18.66	6.62
3rd Quartile	8.65	22.09	20.00	-27.92	20.93	0.17	-3.75	-0.55	16.93	4.88
95th Percentile	4.34	18.22	16.51	-31.23	14.96	-3.65	-6.51	-3.24	12.71	2.19
Population	611	633	674	694	720	710	690	672	660	642

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

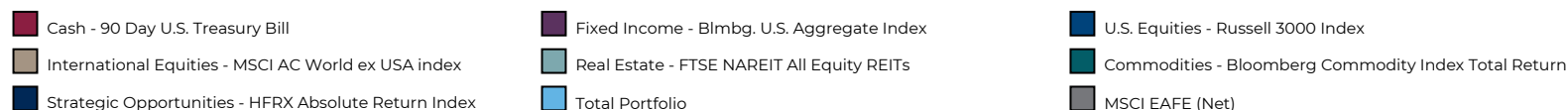
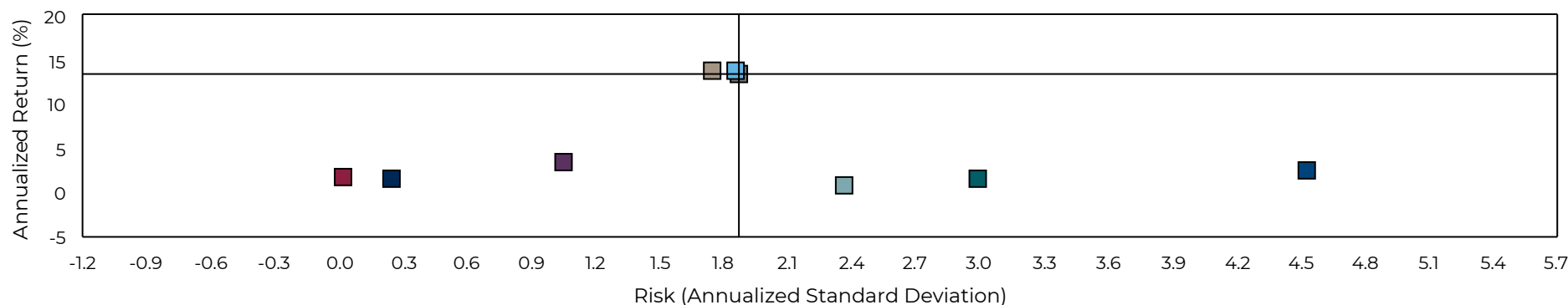


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Equity Fund

**Composite Risk VS. Total Return
(since inception: February 1, 2025)**



3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	-	63.89	Positive Months Ratio	80.00	80.00
Negative Months Ratio	-	36.11	Negative Months Ratio	20.00	20.00
Best Quarter	-	20.37	Best Quarter	11.89	11.78
Worst Quarter	-	-10.88	Worst Quarter	6.40	6.18
Standard Deviation	-	15.15	Standard Deviation	1.86	1.87
Maximum Drawdown	-	-13.66	Maximum Drawdown	-0.28	-0.40
Max Drawdown Recovery Period	-	4.00	Max Drawdown Recovery Period	2.00	2.00
Up Capture	-	100.00	Up Capture	100.79	100.00
Down Capture	-	100.00	Down Capture	70.03	100.00
Alpha	-	0.00	Alpha	0.06	0.00
Beta	-	1.00	Beta	0.99	1.00
R-Squared	-	1.00	R-Squared	1.00	1.00
Consistency	-	100.00	Consistency	60.00	100.00
Tracking Error	-	0.00	Tracking Error	0.05	0.00
Treynor Ratio	-	0.12	Treynor Ratio	0.02	0.02
Information Ratio	-	-	Information Ratio	0.82	-
Sharpe Ratio	-	0.76	Sharpe Ratio	1.24	1.21

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Equity Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2025	-	\$85,486,000	\$7,306,830	\$92,792,830	0.00
Jun-2025	\$92,792,830	-\$9,988,254	\$10,589,751	\$93,394,327	11.89

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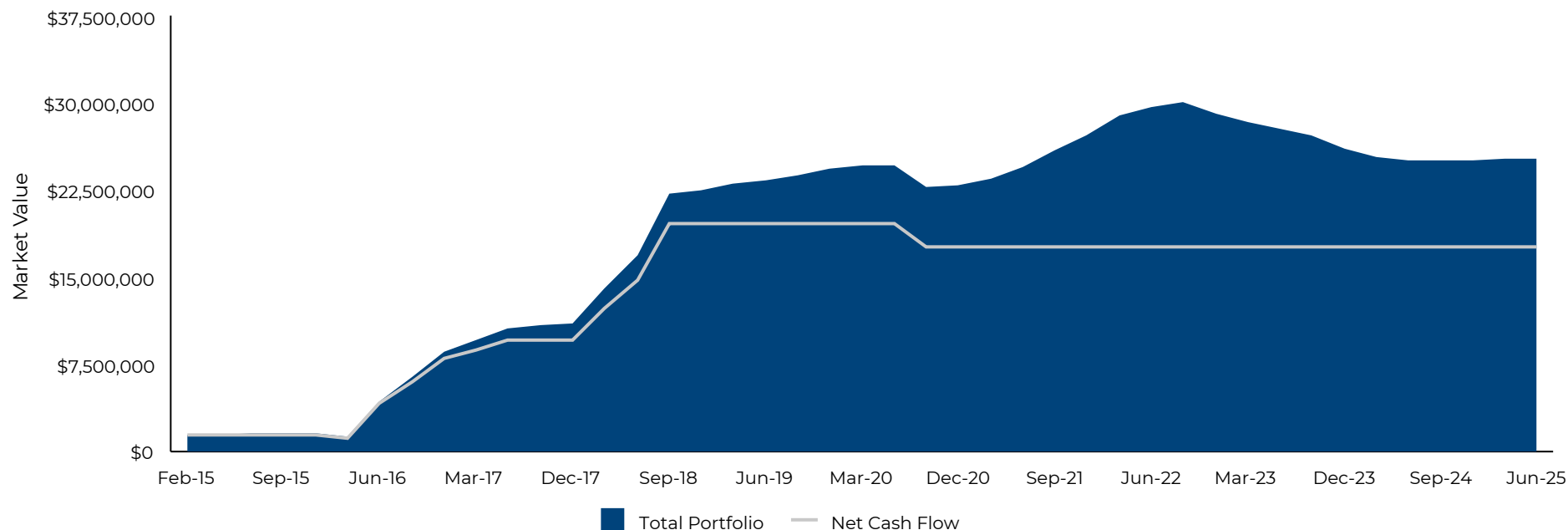


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							03/31/2015
Beginning Market Value	\$25,325,265	\$25,125,522	\$27,289,674	\$30,232,499	\$25,987,966	\$1,463,543	
Net Contributions	-	-	-	-	-	\$16,178,607	
Net Investment Return	-\$40,667	\$159,076	-\$2,164,152	-\$2,942,825	\$4,244,533	\$7,642,449	
Ending Market Value	\$25,284,599	\$25,284,599	\$25,125,522	\$27,289,674	\$30,232,499	\$25,284,599	

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.

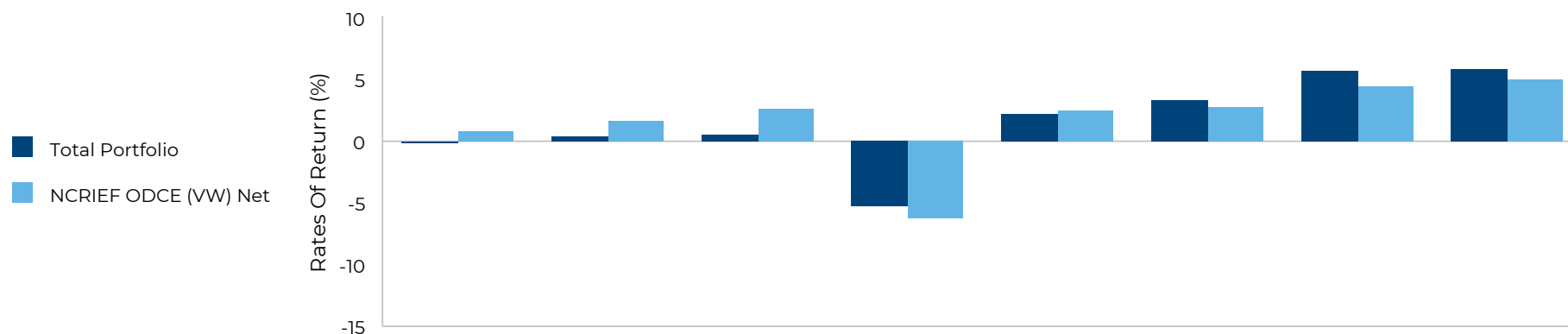


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

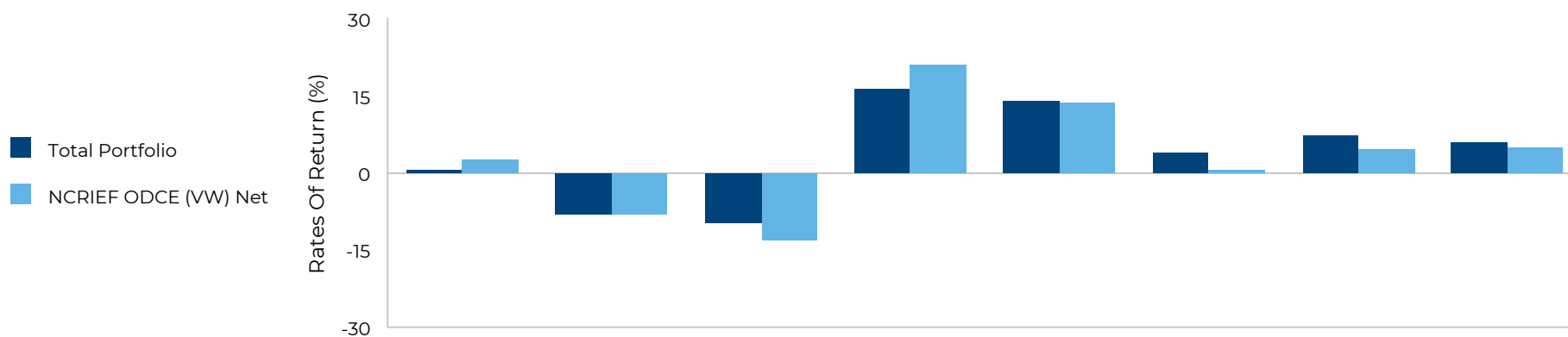
City of Fort Lauderdale Police & Firefighters' Retirement System - American Strategic Value Realty

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.16	0.47	0.51	-5.33	2.19	3.34	5.67	5.88
NCRIF ODCE (VW) Net	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	4.67

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	0.63	-7.93	-9.73	16.33	13.92	3.86	7.50	5.88
NCRIF ODCE (VW) Net	2.65	-8.04	-12.88	20.96	13.64	0.52	4.64	4.67

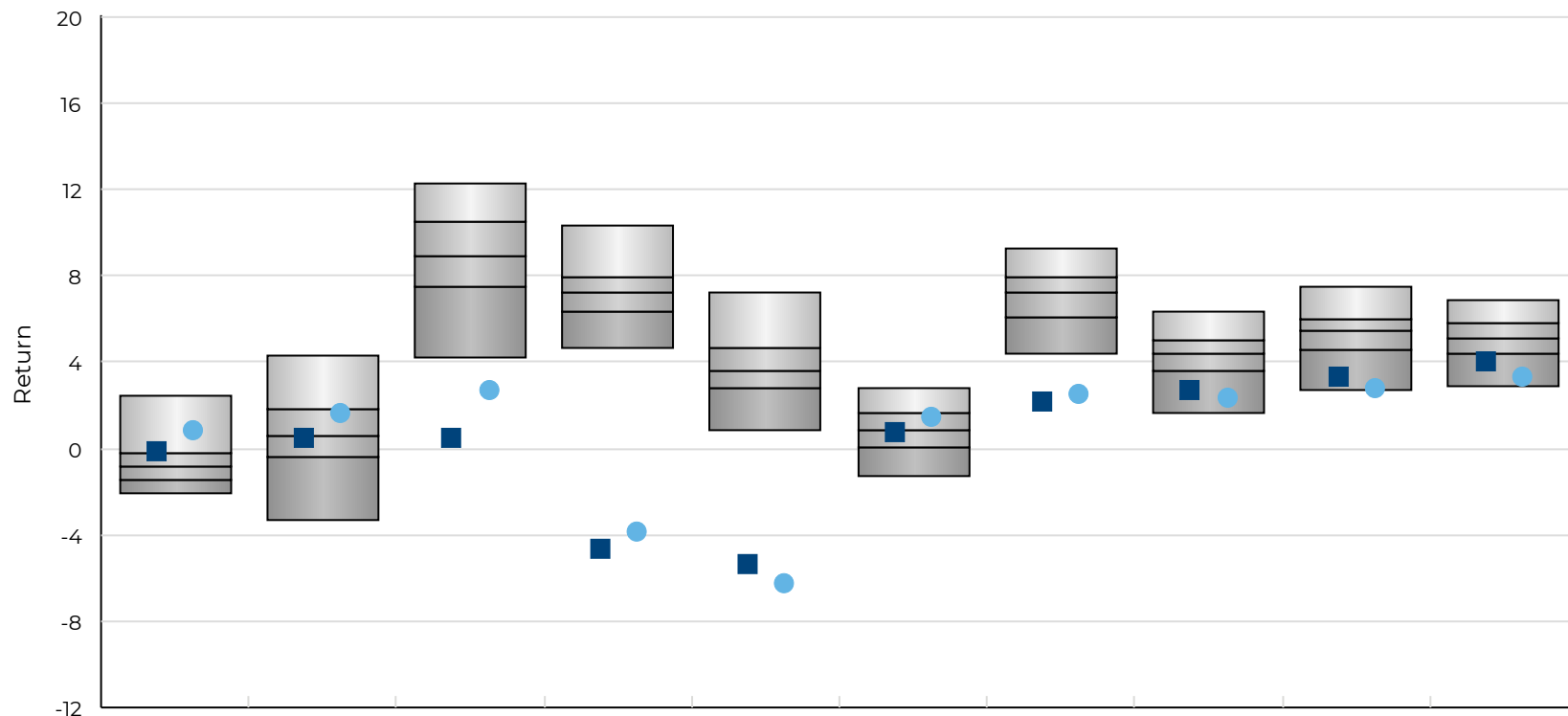
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

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



	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	-0.16 (25)	0.47 (57)	0.51 (98)	-4.65 (99)	-5.33 (99)	0.76 (55)	2.19 (97)	2.69 (87)	3.34 (91)	4.08 (80)
● NCRIF ODCE (VW) Net	0.81 (14)	1.67 (27)	2.67 (97)	-3.87 (99)	-6.21 (99)	1.43 (32)	2.54 (97)	2.34 (92)	2.78 (95)	3.35 (91)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.65	1.64	7.92	5.00	5.99	5.77
Median	-0.85	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

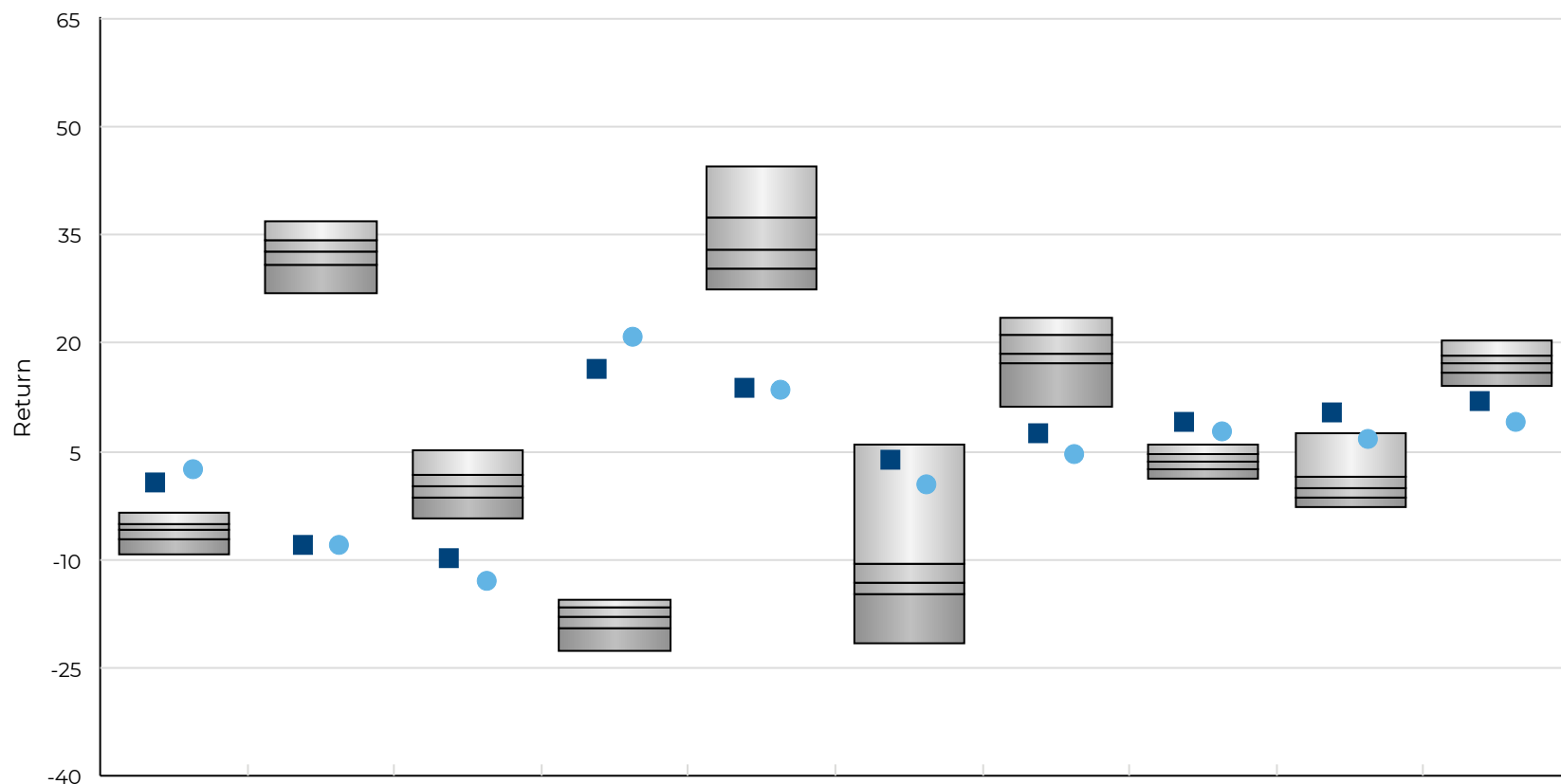
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	0.63 (1)	-7.93 (100)	-9.73 (100)	16.33 (1)	13.92 (100)	3.86 (6)	7.50 (97)	9.00 (1)	10.45 (4)	11.87 (97)
● NCRIF ODCE (VW) Net	2.65 (1)	-8.04 (100)	-12.88 (100)	20.96 (1)	13.64 (100)	0.52 (6)	4.64 (100)	7.71 (1)	6.70 (6)	9.08 (99)
5th Percentile	-3.51	36.92	5.05	-15.69	44.46	5.98	23.53	5.93	7.54	20.35
1st Quartile	-5.04	34.18	1.72	-16.60	37.47	-10.62	21.27	4.66	1.57	18.17
Median	-5.93	32.78	0.11	-17.87	33.09	-13.13	18.59	3.60	-0.07	17.11
3rd Quartile	-7.27	30.97	-1.50	-19.40	30.44	-14.85	17.26	2.42	-1.39	15.98
95th Percentile	-9.17	26.86	-4.34	-22.75	27.34	-21.65	11.24	1.18	-2.63	14.03
Population	177	199	209	218	222	222	219	212	207	206

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

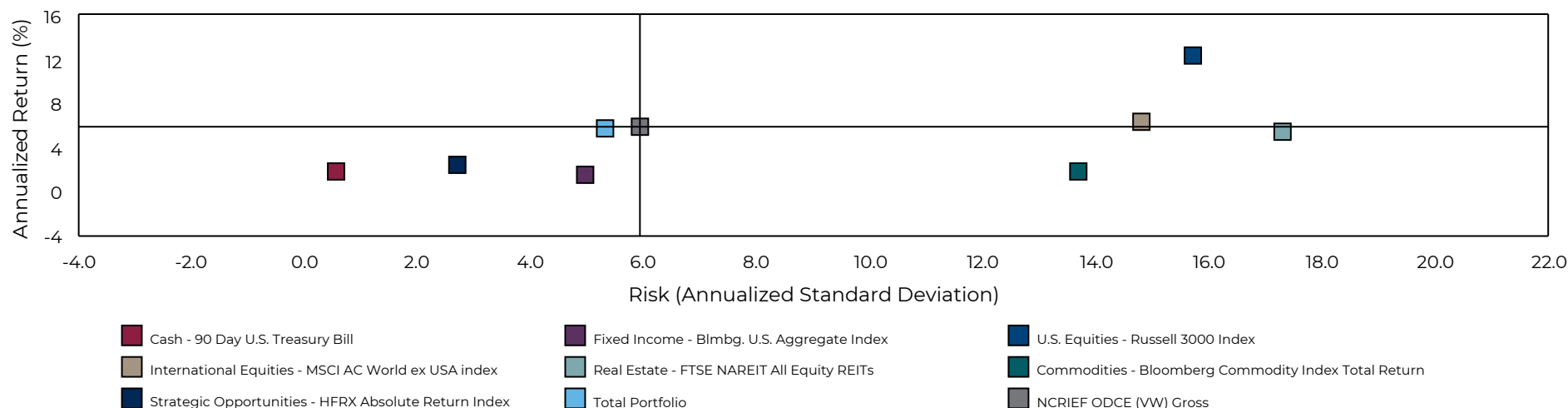


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Net		Total Portfolio	NCRIF ODCE (VW) Net
Positive Months Ratio	75.00	-	Positive Months Ratio	91.94	-
Negative Months Ratio	25.00	-	Negative Months Ratio	8.06	-
Best Quarter	1.44	-	Best Quarter	6.26	-
Worst Quarter	-4.23	-	Worst Quarter	-4.23	-
Standard Deviation	4.03	-	Standard Deviation	5.30	-
Maximum Drawdown	-16.89	-	Maximum Drawdown	-16.89	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	48.43	-	Up Capture	94.71	-
Down Capture	88.94	-	Down Capture	84.16	-
Alpha	-1.07	-	Alpha	0.86	-
Beta	0.79	-	Beta	0.84	-
R-Squared	0.92	-	R-Squared	0.89	-
Consistency	83.33	-	Consistency	85.48	-
Tracking Error	1.55	-	Tracking Error	2.02	-
Treynor Ratio	-0.12	-	Treynor Ratio	0.05	-
Information Ratio	0.04	-	Information Ratio	-0.04	-
Sharpe Ratio	-2.38	-	Sharpe Ratio	0.71	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$25,987,966	-	\$1,302,877	\$27,290,843	5.01
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Jun-2022	\$28,998,135	-	\$805,202	\$29,803,337	2.78
Sep-2022	\$29,803,337	-	\$429,162	\$30,232,499	1.44
Dec-2022	\$30,232,499	-	-\$1,072,038	\$29,160,461	-3.55
Mar-2023	\$29,160,461	-	-\$713,247	\$28,447,214	-2.45
Jun-2023	\$28,447,214	-	-\$638,768	\$27,808,446	-2.25
Sep-2023	\$27,808,446	-	-\$518,772	\$27,289,674	-1.87
Dec-2023	\$27,289,674	-	-\$1,155,422	\$26,134,252	-4.23
Mar-2024	\$26,134,252	-	-\$697,338	\$25,436,914	-2.67
Jun-2024	\$25,436,914	-	-\$279,584	\$25,157,331	-1.10
Sep-2024	\$25,157,331	-	-\$31,808	\$25,125,522	-0.13
Dec-2024	\$25,125,522	-	\$40,841	\$25,166,363	0.16
Mar-2025	\$25,166,363	-	\$158,903	\$25,325,265	0.63
Jun-2025	\$25,325,265	-	-\$40,667	\$25,284,599	-0.16

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

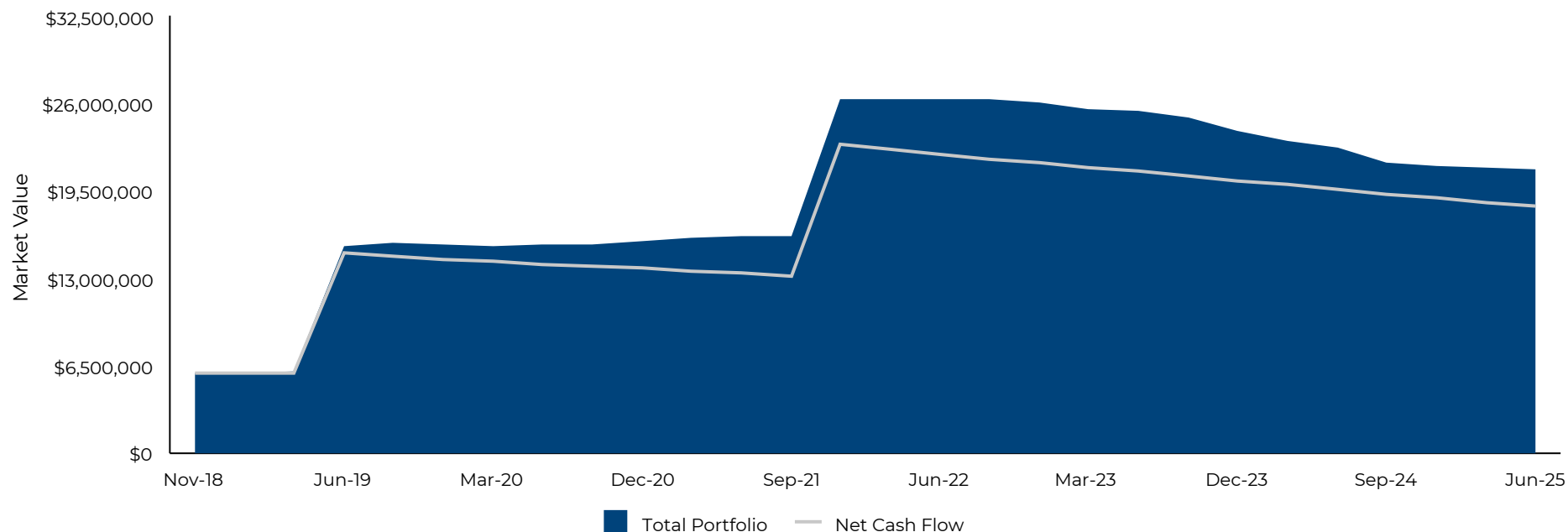


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							12/31/2018
Beginning Market Value	\$21,234,581	\$21,674,989	\$24,970,787	\$26,459,164	\$16,219,127	\$6,000,000	
Net Contributions	-\$284,105	-\$905,916	-\$1,330,494	-\$1,285,908	\$8,762,798	\$12,444,673	
Net Investment Return	\$252,320	\$433,723	-\$1,965,305	-\$202,469	\$1,477,239	\$2,758,123	
Ending Market Value	\$21,202,796	\$21,202,796	\$21,674,989	\$24,970,787	\$26,459,164	\$21,202,796	

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.

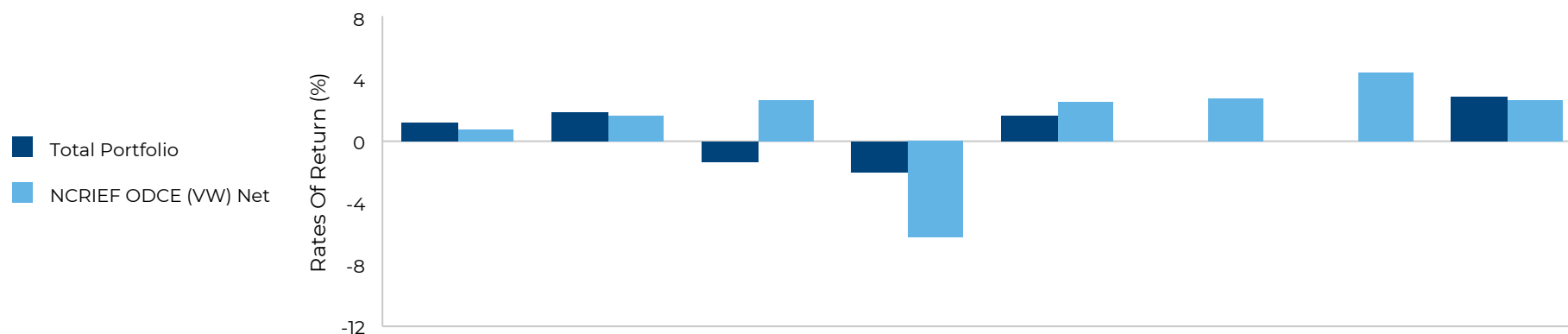


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

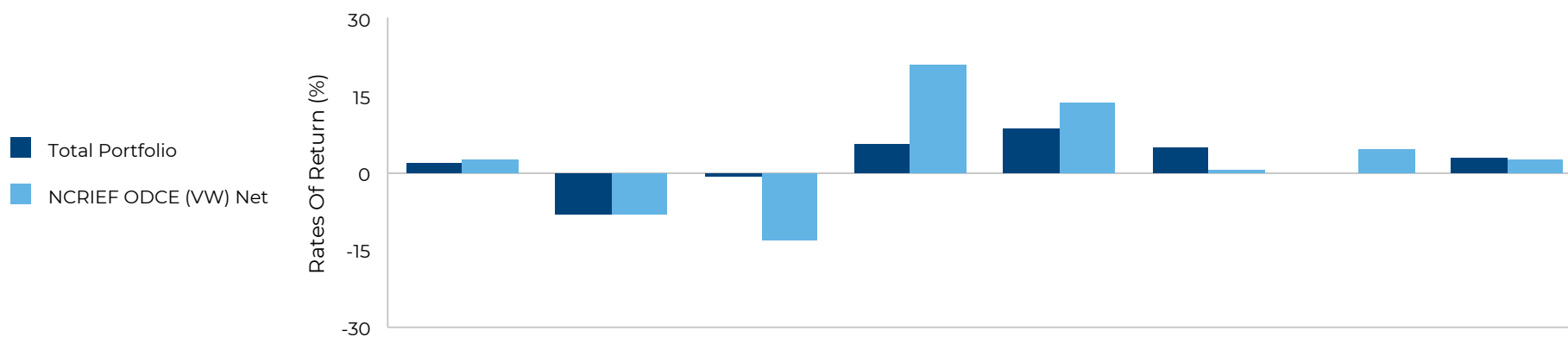
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson GSA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.20	1.90	-1.37	-1.95	1.67	-	-	2.87
NCRIF ODCE (VW) Net	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	2.46

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	2.07	-8.17	-0.80	5.79	8.69	4.99	-	2.87
NCRIF ODCE (VW) Net	2.65	-8.04	-12.88	20.96	13.64	0.52	4.64	2.46

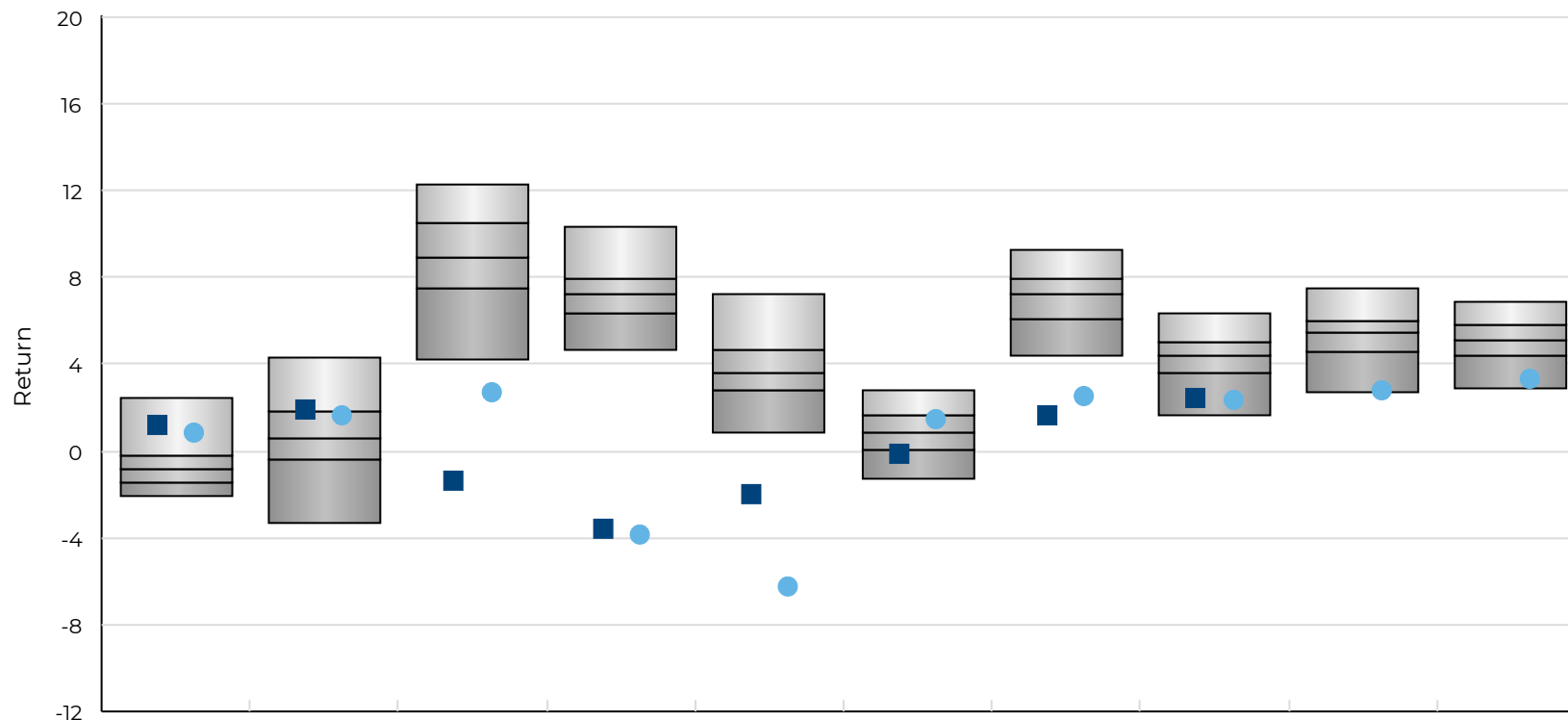
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

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



	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	1.20 (10)	1.90 (23)	-1.37 (99)	-3.59 (99)	-1.95 (99)	-0.12 (80)	1.67 (97)	2.43 (91)	-	-
● NCRIF ODCE (VW) Net	0.81 (14)	1.67 (27)	2.67 (97)	-3.87 (99)	-6.21 (99)	1.43 (32)	2.54 (97)	2.34 (92)	2.78 (95)	3.35 (91)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.65	1.64	7.92	5.00	5.99	5.77
Median	-0.85	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

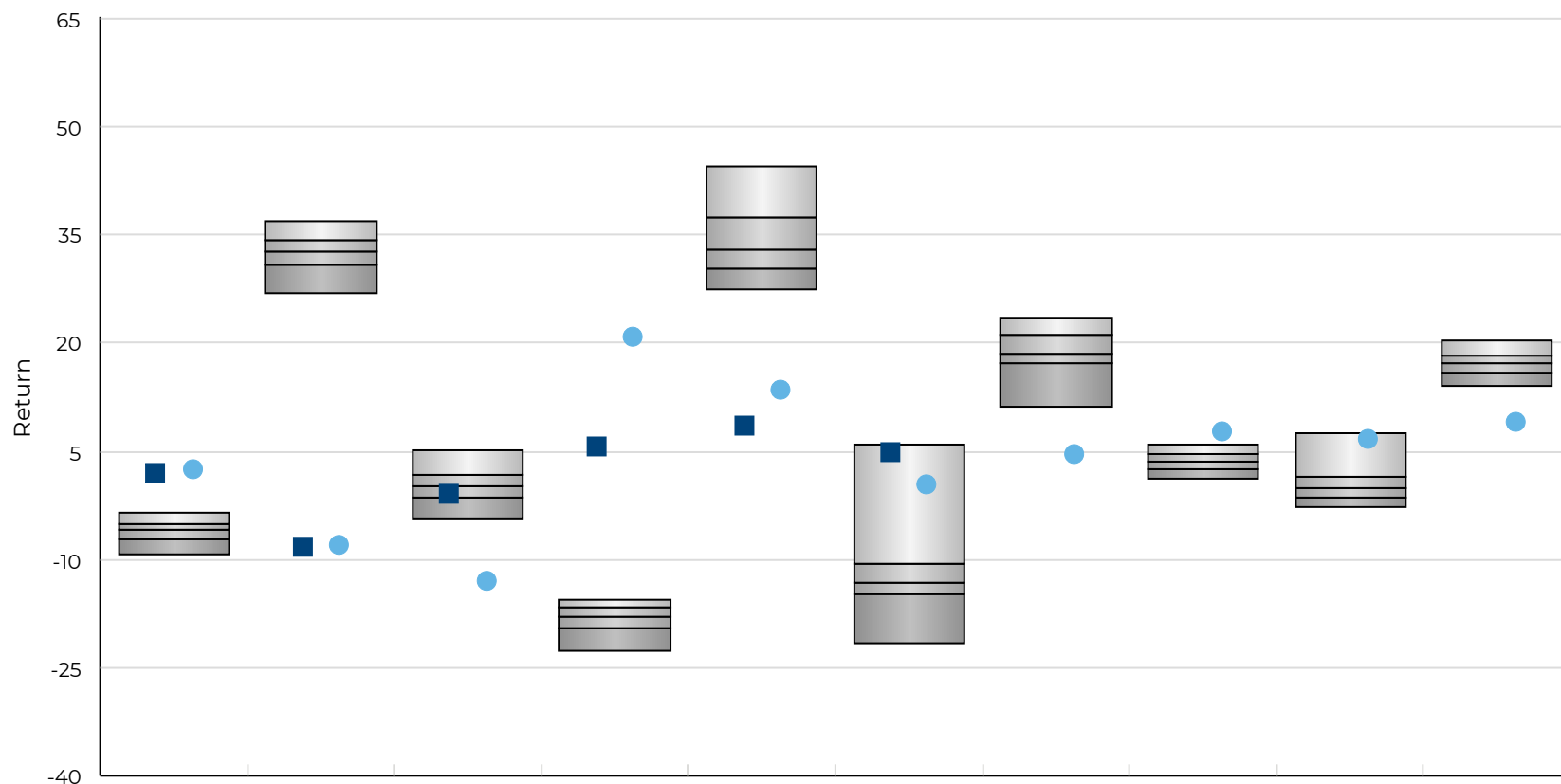
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.07 (1)	-8.17 (100)	-0.80 (67)	5.79 (1)	8.69 (100)	4.99 (6)	-	-	-	-
● NCRIF ODCE (VW) Net	2.65 (1)	-8.04 (100)	-12.88 (100)	20.96 (1)	13.64 (100)	0.52 (6)	4.64 (100)	7.71 (1)	6.70 (6)	9.08 (99)
5th Percentile	-3.51	36.92	5.05	-15.69	44.46	5.98	23.53	5.93	7.54	20.35
1st Quartile	-5.04	34.18	1.72	-16.60	37.47	-10.62	21.27	4.66	1.57	18.17
Median	-5.93	32.78	0.11	-17.87	33.09	-13.13	18.59	3.60	-0.07	17.11
3rd Quartile	-7.27	30.97	-1.50	-19.40	30.44	-14.85	17.26	2.42	-1.39	15.98
95th Percentile	-9.17	26.86	-4.34	-22.75	27.34	-21.65	11.24	1.18	-2.63	14.03
Population	177	199	209	218	222	222	219	212	207	206

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

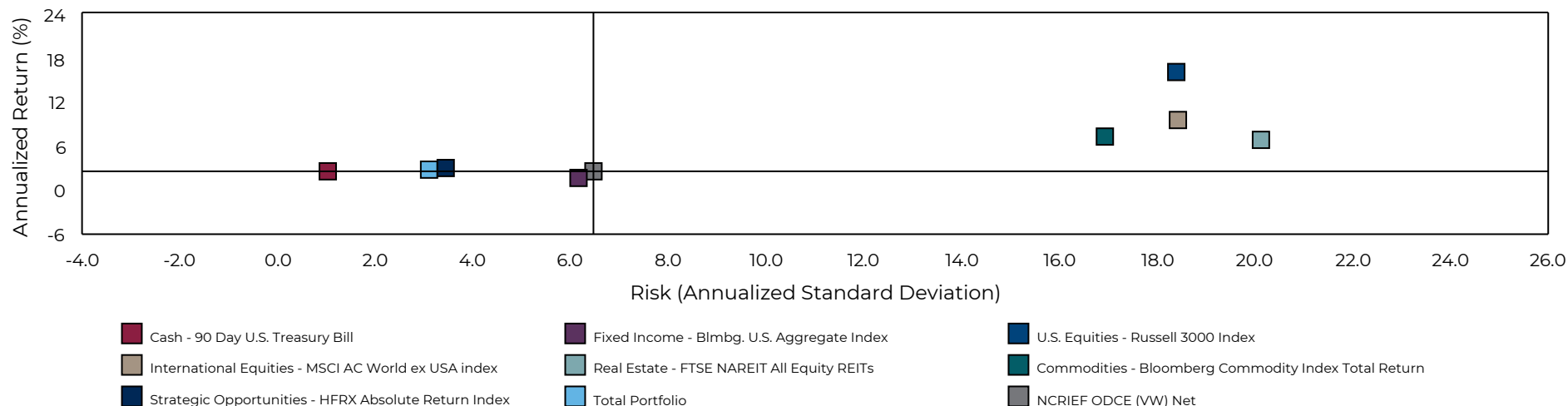


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Net		Total Portfolio	NCRIF ODCE (VW) Net
Positive Months Ratio	83.33	-	Positive Months Ratio	89.87	-
Negative Months Ratio	16.67	-	Negative Months Ratio	10.13	-
Best Quarter	1.38	-	Best Quarter	3.17	-
Worst Quarter	-3.37	-	Worst Quarter	-3.37	-
Standard Deviation	2.88	-	Standard Deviation	3.05	-
Maximum Drawdown	-9.05	-	Maximum Drawdown	-9.05	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-2.13	-	Sharpe Ratio	0.09	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	-	\$6,000,000	-	\$6,000,000	0.00
Mar-2019	\$6,000,000	-	\$70,797	\$6,070,797	1.18
Jun-2019	\$6,070,797	\$8,915,873	\$429,438	\$15,416,108	2.87
Sep-2019	\$15,416,108	-\$219,491	\$436,741	\$15,633,358	2.87
Dec-2019	\$15,633,358	-\$217,601	\$154,205	\$15,569,962	0.99
Mar-2020	\$15,569,962	-\$194,140	\$75,014	\$15,450,836	0.49
Jun-2020	\$15,450,836	-\$179,979	\$282,819	\$15,553,676	1.85
Sep-2020	\$15,553,676	-\$178,446	\$242,615	\$15,617,845	1.58
Dec-2020	\$15,617,845	-\$161,345	\$297,389	\$15,753,889	1.92
Mar-2021	\$15,753,889	-\$157,934	\$475,672	\$16,071,627	3.05
Jun-2021	\$16,071,627	-\$189,019	\$360,367	\$16,242,975	2.27
Sep-2021	\$16,242,975	-\$213,726	\$189,878	\$16,219,127	1.18
Dec-2021	\$16,219,127	\$9,794,511	\$341,482	\$26,355,120	1.31
Mar-2022	\$26,355,120	-\$351,217	\$428,280	\$26,432,183	1.65
Jun-2022	\$26,432,183	-\$339,235	\$346,921	\$26,439,869	1.33
Sep-2022	\$26,439,869	-\$341,261	\$360,556	\$26,459,164	1.38
Dec-2022	\$26,459,164	-\$338,663	\$41,438	\$26,161,939	0.16
Mar-2023	\$26,161,939	-\$325,519	-\$155,838	\$25,680,582	-0.60
Jun-2023	\$25,680,582	-\$316,853	\$126,527	\$25,490,256	0.50
Sep-2023	\$25,490,256	-\$304,874	-\$214,595	\$24,970,787	-0.85
Dec-2023	\$24,970,787	-\$337,722	-\$540,811	\$24,092,254	-2.20
Mar-2024	\$24,092,254	-\$350,004	-\$436,421	\$23,305,829	-1.84
Jun-2024	\$23,305,829	-\$321,396	-\$231,028	\$22,753,405	-1.01
Sep-2024	\$22,753,405	-\$321,372	-\$757,044	\$21,674,989	-3.37
Dec-2024	\$21,674,989	-\$310,854	\$35,936	\$21,400,071	0.17
Mar-2025	\$21,400,071	-\$310,957	\$145,467	\$21,234,581	0.69
Jun-2025	\$21,234,581	-\$284,105	\$252,320	\$21,202,796	1.20

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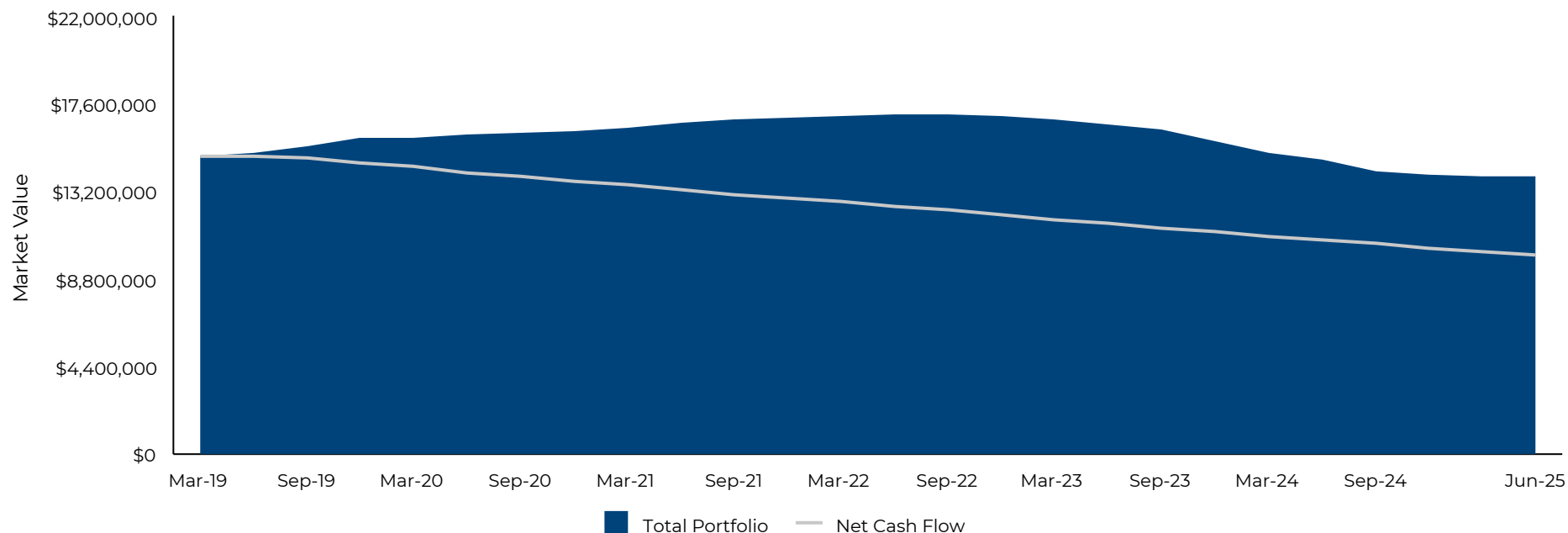


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							04/30/2019
Beginning Market Value	\$13,991,851	\$14,235,488	\$16,314,305	\$17,082,089	\$16,839,740	\$15,000,000	
Net Contributions	-\$169,933	-\$544,585	-\$785,548	-\$887,706	-\$839,559	-\$4,950,714	
Net Investment Return	\$171,077	\$302,092	-\$1,293,268	\$119,922	\$1,081,908	\$3,943,709	
Ending Market Value	\$13,992,995	\$13,992,995	\$14,235,488	\$16,314,305	\$17,082,089	\$13,992,995	

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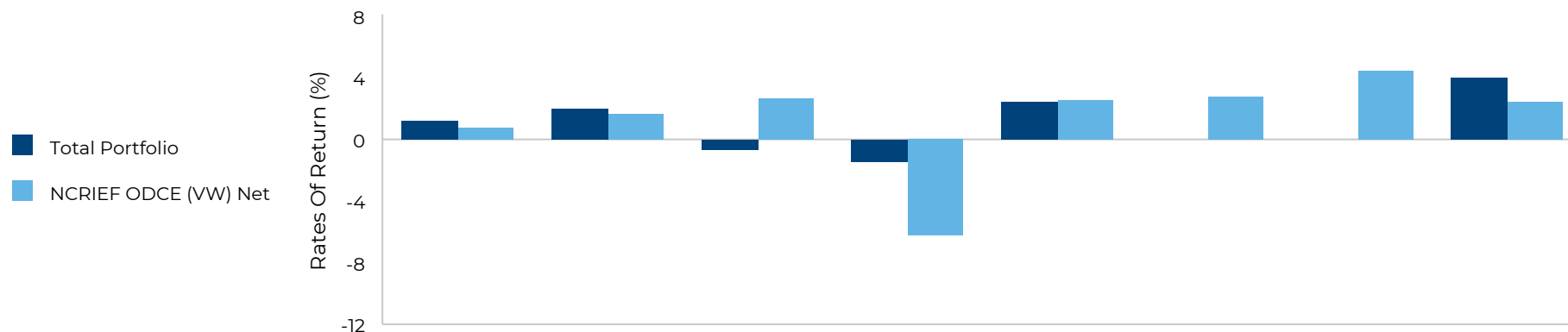


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

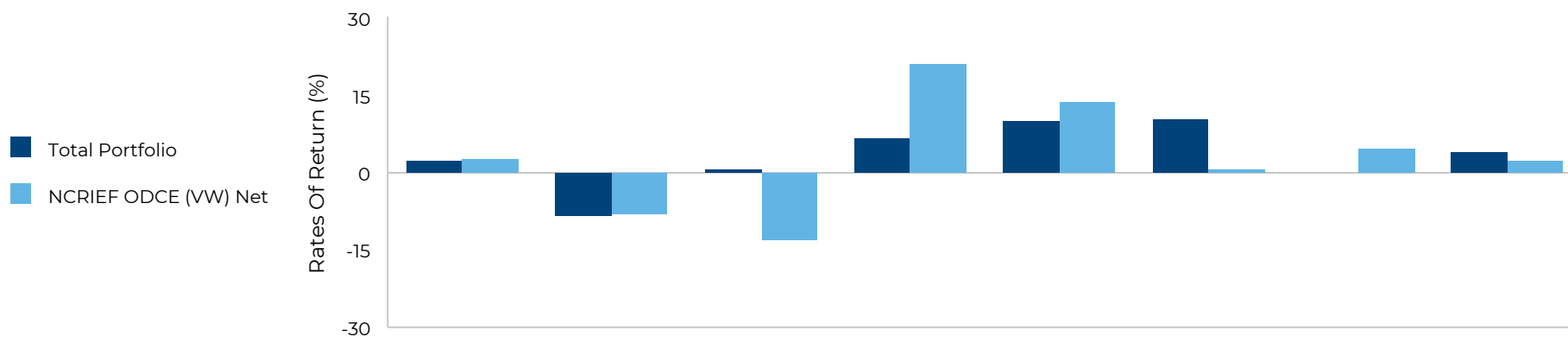
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson State Government Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.24	2.05	-0.69	-1.42	2.46	-	-	3.99
NCRIF ODCE (VW) Net	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	2.35

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	2.19	-8.18	0.69	6.62	9.92	10.26	-	3.99
NCRIF ODCE (VW) Net	2.65	-8.04	-12.88	20.96	13.64	0.52	4.64	2.35

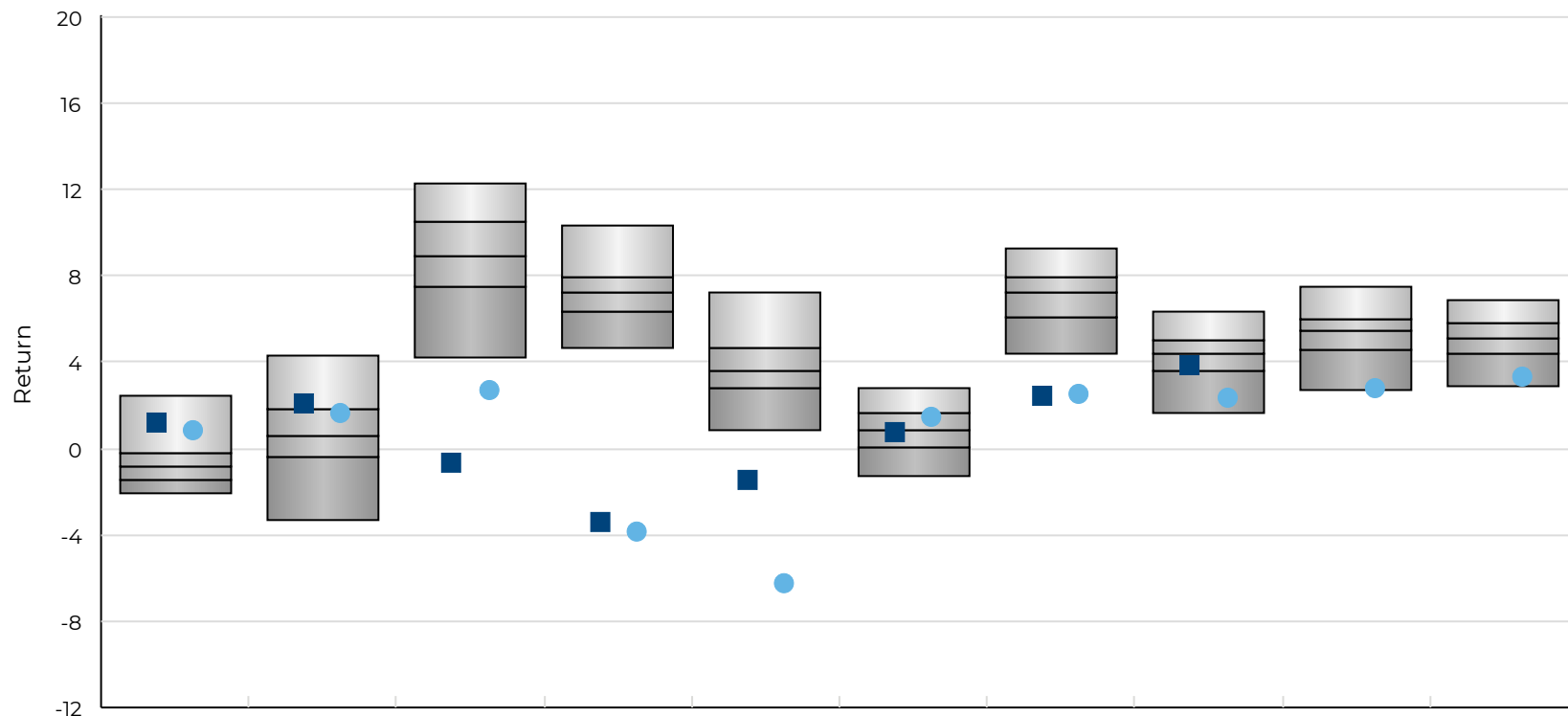
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson State Government 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	1.24 (10)	2.05 (19)	-0.69 (99)	-3.42 (99)	-1.42 (99)	0.73 (57)	2.46 (97)	3.87 (70)	-	-
● NCRIEF ODCE (VW) Net	0.81 (14)	1.67 (27)	2.67 (97)	-3.87 (99)	-6.21 (99)	1.43 (32)	2.54 (97)	2.34 (92)	2.78 (95)	3.35 (91)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.65	1.64	7.92	5.00	5.99	5.77
Median	-0.85	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

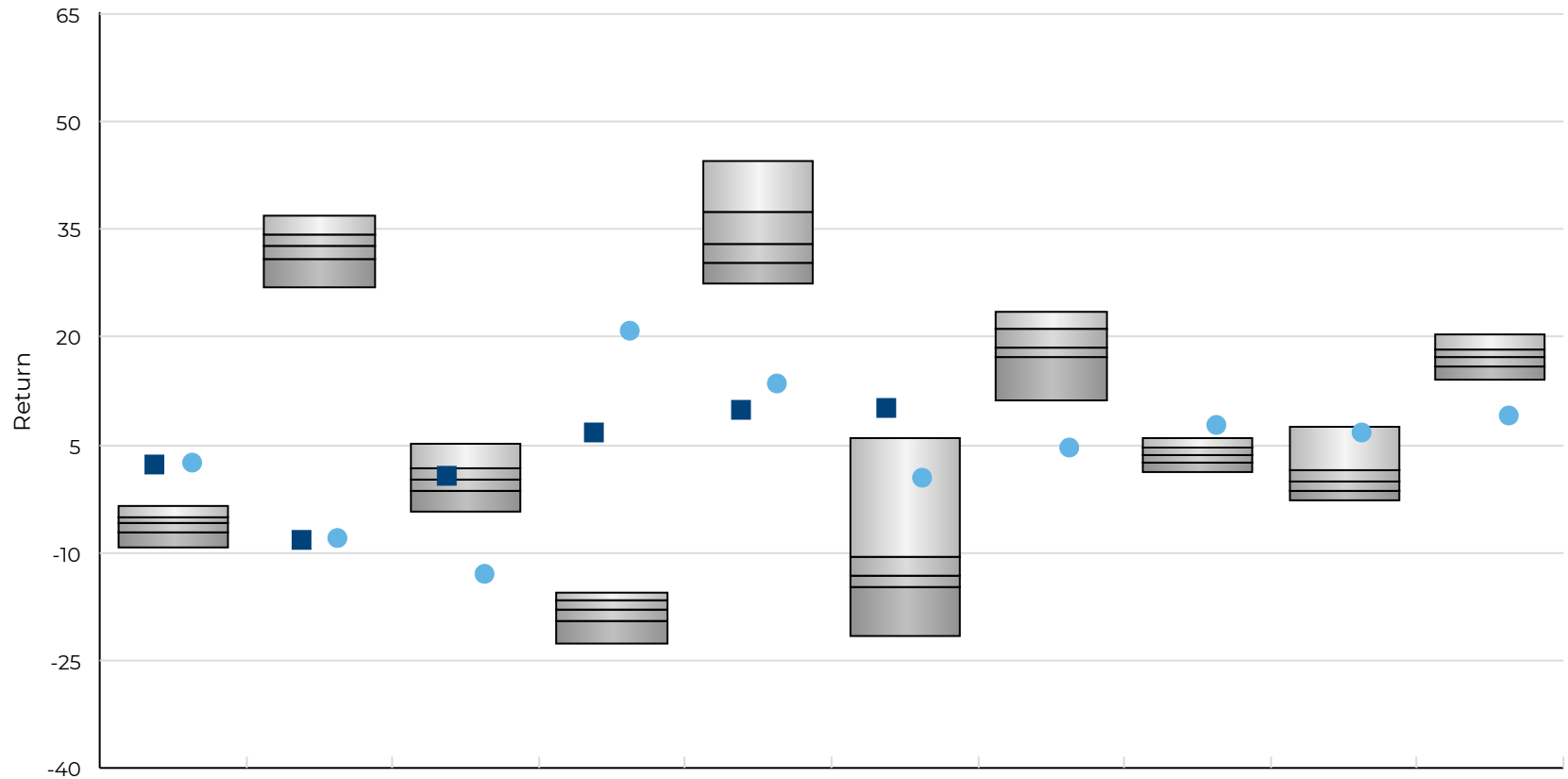
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.19 (1)	-8.18 (100)	0.69 (34)	6.62 (1)	9.92 (100)	10.26 (5)	-	-	-	-
● NCRIF ODCE (VW) Net	2.65 (1)	-8.04 (100)	-12.88 (100)	20.96 (1)	13.64 (100)	0.52 (6)	4.64 (100)	7.71 (1)	6.70 (6)	9.08 (99)
5th Percentile	-3.51	36.92	5.05	-15.69	44.46	5.98	23.53	5.93	7.54	20.35
1st Quartile	-5.04	34.18	1.72	-16.60	37.47	-10.62	21.27	4.66	1.57	18.17
Median	-5.93	32.78	0.11	-17.87	33.09	-13.13	18.59	3.60	-0.07	17.11
3rd Quartile	-7.27	30.97	-1.50	-19.40	30.44	-14.85	17.26	2.42	-1.39	15.98
95th Percentile	-9.17	26.86	-4.34	-22.75	27.34	-21.65	11.24	1.18	-2.63	14.03
Population	177	199	209	218	222	222	219	212	207	206

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

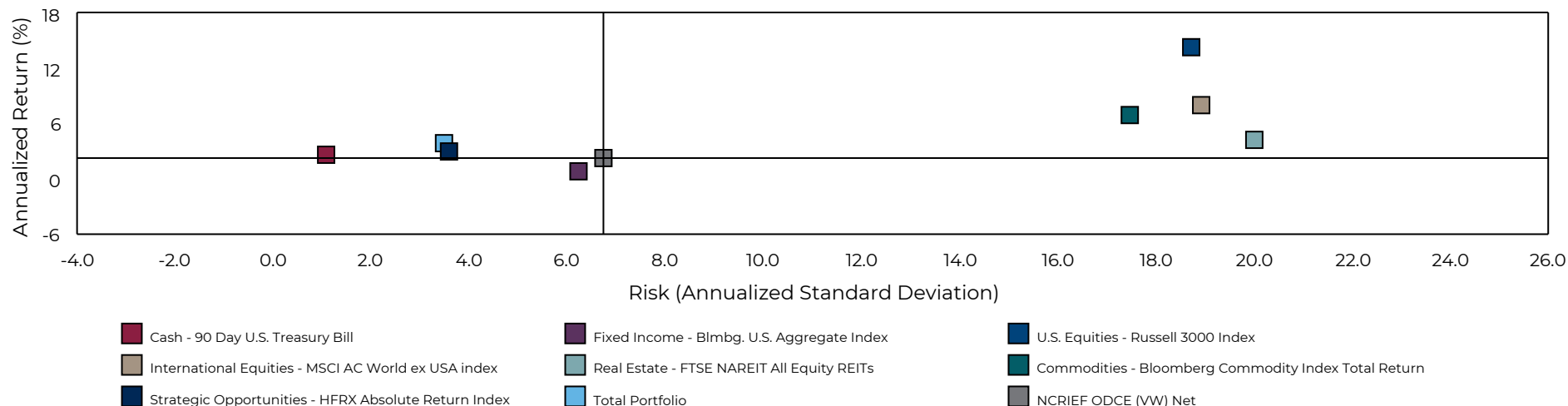


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Net		Total Portfolio	NCRIF ODCE (VW) Net
Positive Months Ratio	83.33	-	Positive Months Ratio	92.00	-
Negative Months Ratio	16.67	-	Negative Months Ratio	8.00	-
Best Quarter	1.40	-	Best Quarter	4.04	-
Worst Quarter	-2.82	-	Worst Quarter	-2.82	-
Standard Deviation	2.94	-	Standard Deviation	3.37	-
Maximum Drawdown	-8.73	-	Maximum Drawdown	-8.73	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-1.91	-	Sharpe Ratio	0.37	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2019	-	\$15,000,000	\$209,999	\$15,209,999	1.40
Sep-2019	\$15,209,999	-\$121,716	\$430,226	\$15,518,509	2.85
Dec-2019	\$15,518,509	-\$220,856	\$613,501	\$15,911,154	4.00
Mar-2020	\$15,911,154	-\$183,648	\$224,317	\$15,951,823	1.42
Jun-2020	\$15,951,823	-\$285,297	\$393,559	\$16,060,085	2.50
Sep-2020	\$16,060,085	-\$228,430	\$313,534	\$16,145,189	1.98
Dec-2020	\$16,145,189	-\$210,957	\$309,535	\$16,243,767	1.94
Mar-2021	\$16,243,767	-\$196,497	\$347,378	\$16,394,648	2.16
Jun-2021	\$16,394,648	-\$239,403	\$529,884	\$16,685,129	3.28
Sep-2021	\$16,685,129	-\$206,512	\$361,123	\$16,839,740	2.19
Dec-2021	\$16,839,740	-\$207,835	\$292,294	\$16,924,199	1.76
Mar-2022	\$16,924,199	-\$203,892	\$320,009	\$17,040,316	1.91
Jun-2022	\$17,040,316	-\$200,307	\$233,947	\$17,073,956	1.39
Sep-2022	\$17,073,956	-\$227,525	\$235,658	\$17,082,089	1.40
Dec-2022	\$17,082,089	-\$234,817	\$202,290	\$17,049,562	1.20
Mar-2023	\$17,049,562	-\$222,632	-\$7,845	\$16,819,085	-0.05
Jun-2023	\$16,819,085	-\$219,525	\$22,332	\$16,621,892	0.13
Sep-2023	\$16,621,892	-\$210,732	-\$96,855	\$16,314,305	-0.59
Dec-2023	\$16,314,305	-\$209,166	-\$318,552	\$15,786,587	-1.98
Mar-2024	\$15,786,587	-\$199,168	-\$436,293	\$15,151,126	-2.80
Jun-2024	\$15,151,126	-\$187,997	-\$124,974	\$14,838,155	-0.84
Sep-2024	\$14,838,155	-\$189,217	-\$413,450	\$14,235,488	-2.82
Dec-2024	\$14,235,488	-\$187,298	\$19,262	\$14,067,452	0.14
Mar-2025	\$14,067,452	-\$187,354	\$111,753	\$13,991,851	0.81
Jun-2025	\$13,991,851	-\$169,933	\$171,077	\$13,992,995	1.24

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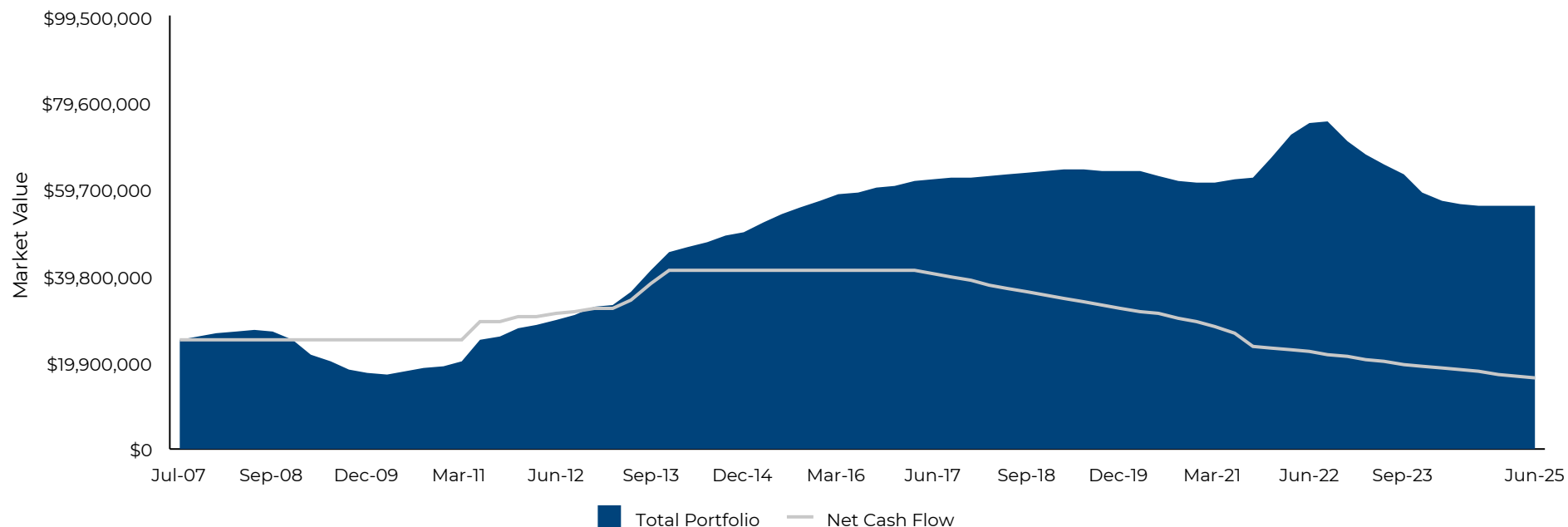


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$56,040,489	\$55,998,323	\$63,445,486	\$75,588,713	\$62,393,236	-	
Net Contributions	-\$422,139	-\$1,271,197	-\$1,870,061	-\$2,221,546	-\$1,937,896	-\$8,522,662	
Net Investment Return	\$542,996	\$1,434,220	-\$5,577,102	-\$9,921,682	\$15,133,373	\$64,684,009	
Ending Market Value	\$56,161,346	\$56,161,346	\$55,998,323	\$63,445,486	\$75,588,713	\$56,161,346	

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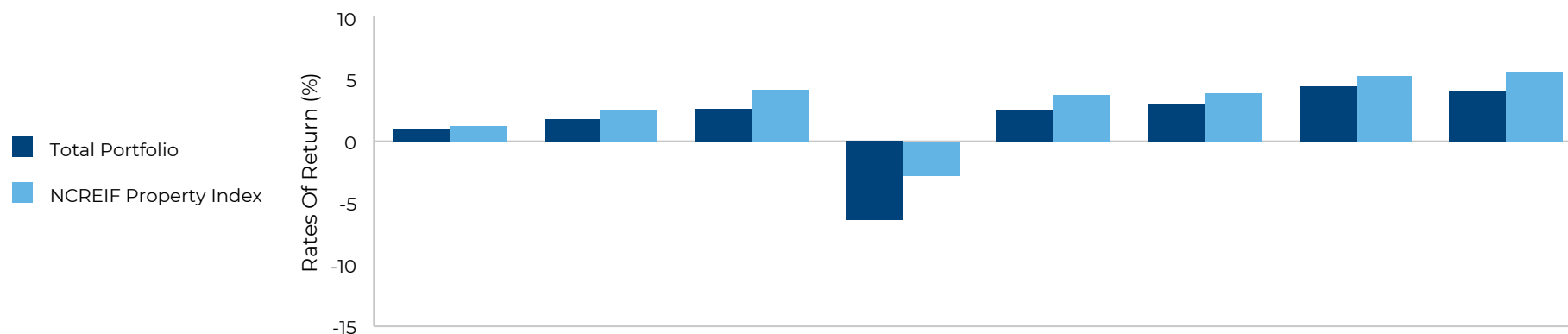


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

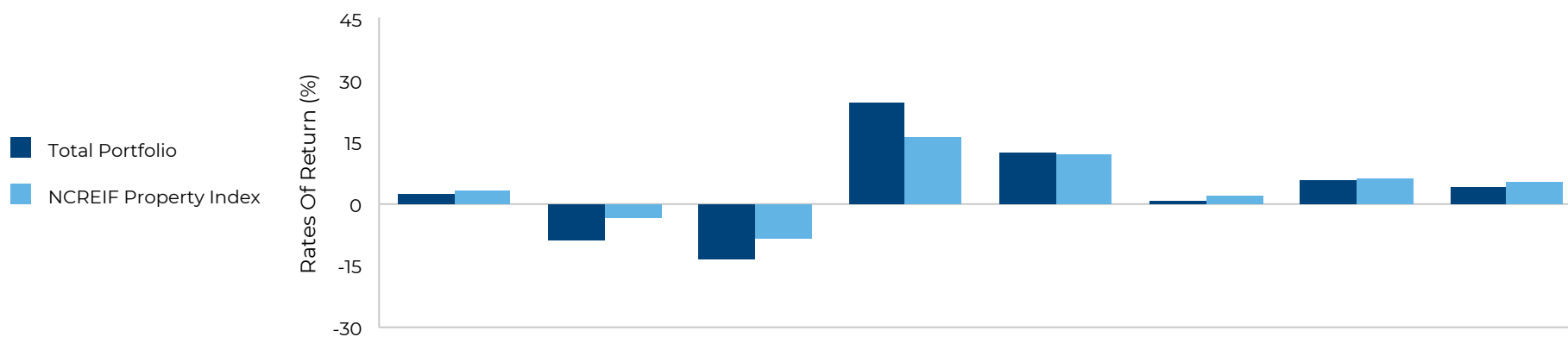
City of Fort Lauderdale Police & Firefighters' Retirement System - ARA Core Realty Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.98	1.86	2.61	-6.34	2.49	3.03	4.41	3.98
NCREIF Property Index	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	5.52

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	2.60	-8.89	-13.34	24.60	12.44	0.66	5.80	3.98
NCREIF Property Index	3.42	-3.47	-8.39	16.08	12.15	2.00	6.24	5.52

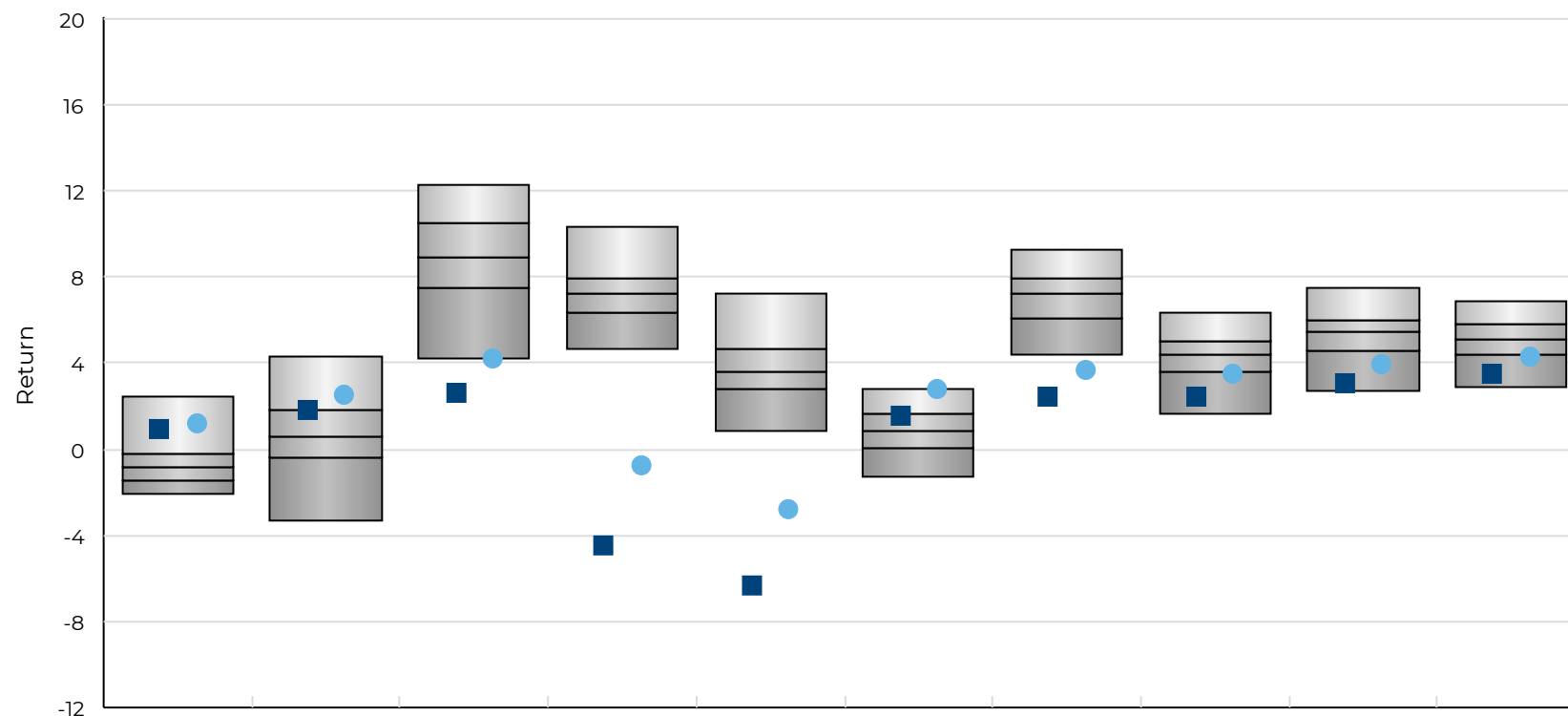
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - ARA 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	0.98 (11)	1.86 (26)	2.61 (97)	-4.50 (99)	-6.34 (99)	1.55 (28)	2.49 (97)	2.45 (91)	3.03 (93)	3.53 (89)
● NCREIF Property Index	1.20 (10)	2.50 (14)	4.23 (96)	-0.77 (99)	-2.75 (99)	2.80 (5)	3.70 (97)	3.53 (77)	3.95 (82)	4.35 (76)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.65	1.64	7.92	5.00	5.99	5.77
Median	-0.85	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

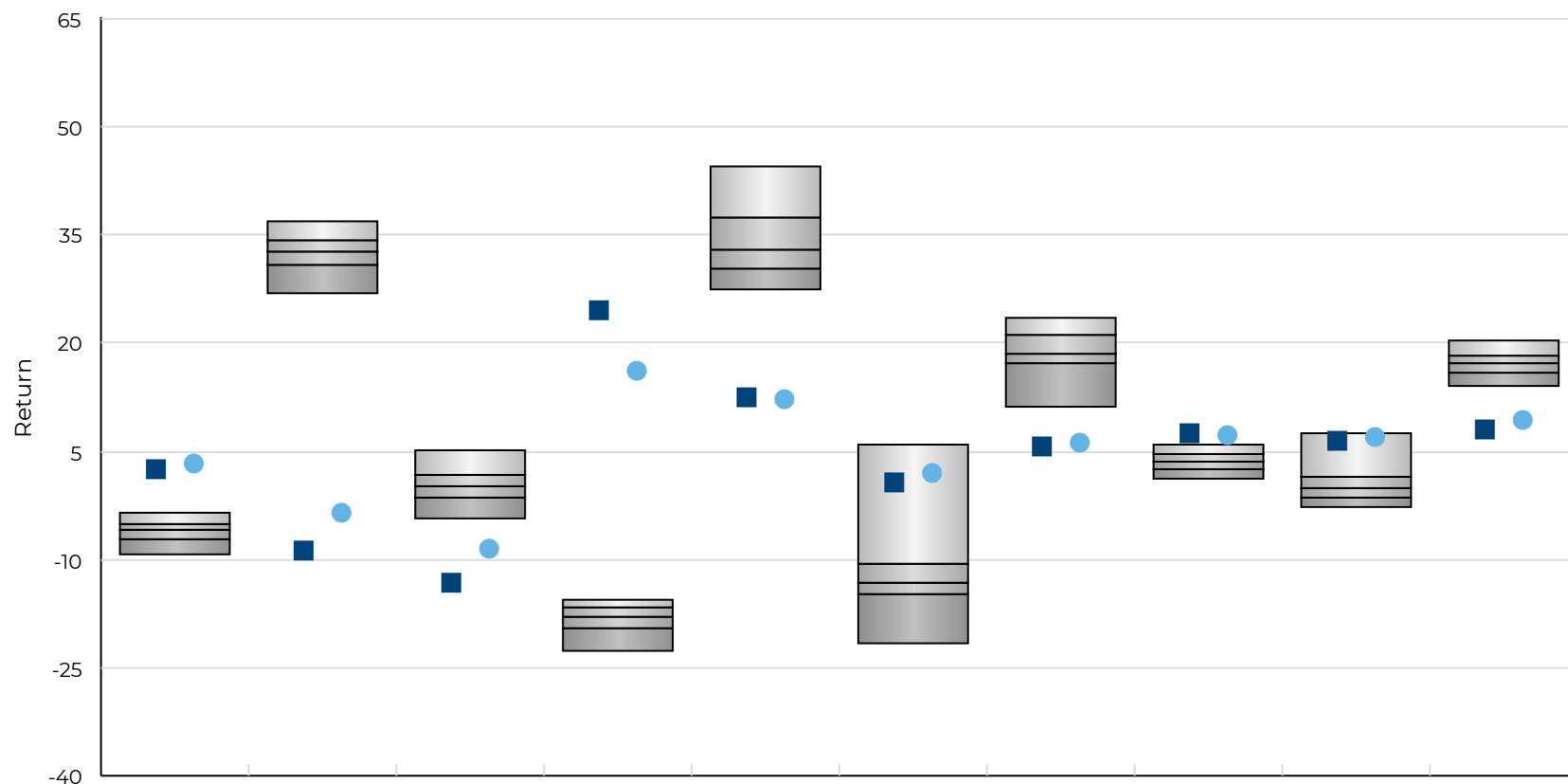
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.60 (1)	-8.89 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (98)	7.45 (1)	6.49 (6)	7.99 (99)
● NCREIF Property Index	3.42 (1)	-3.47 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (98)	7.16 (1)	6.89 (6)	9.22 (99)
5th Percentile	-3.51	36.92	5.05	-15.69	44.46	5.98	23.53	5.93	7.54	20.35
1st Quartile	-5.04	34.18	1.72	-16.60	37.47	-10.62	21.27	4.66	1.57	18.17
Median	-5.93	32.78	0.11	-17.87	33.09	-13.13	18.59	3.60	-0.07	17.11
3rd Quartile	-7.27	30.97	-1.50	-19.40	30.44	-14.85	17.26	2.42	-1.39	15.98
95th Percentile	-9.17	26.86	-4.34	-22.75	27.34	-21.65	11.24	1.18	-2.63	14.03
Population	177	199	209	218	222	222	219	212	207	206

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

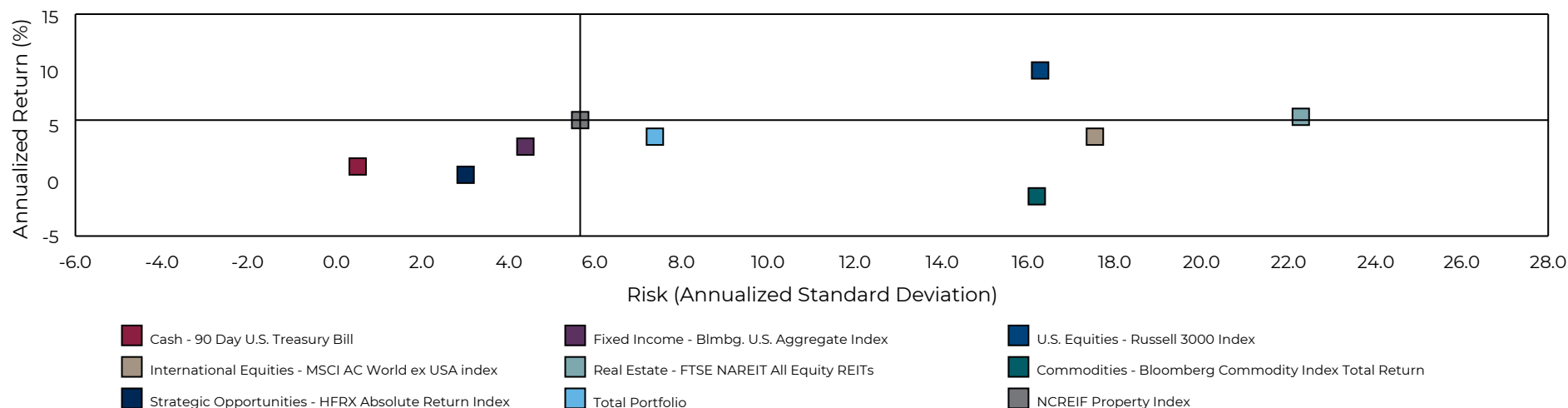


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - ARA 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	92.13	93.52
Negative Months Ratio	19.44	19.44	Negative Months Ratio	7.87	6.48
Best Quarter	1.42	1.28	Best Quarter	8.56	6.15
Worst Quarter	-6.21	-3.50	Worst Quarter	-12.88	-8.29
Standard Deviation	5.62	3.39	Standard Deviation	7.36	5.64
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	84.77	100.00	Up Capture	101.69	100.00
Down Capture	178.90	100.00	Down Capture	166.17	100.00
Alpha	-2.00	0.00	Alpha	-2.63	0.00
Beta	1.59	1.00	Beta	1.24	1.00
R-Squared	0.92	1.00	R-Squared	0.90	1.00
Consistency	69.44	100.00	Consistency	78.24	100.00
Tracking Error	2.54	0.00	Tracking Error	2.71	0.00
Treynor Ratio	-0.07	-0.07	Treynor Ratio	0.02	0.04
Information Ratio	-1.43	-	Information Ratio	-0.50	-
Sharpe Ratio	-1.89	-2.06	Sharpe Ratio	0.38	0.72

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$61,448,162	-\$1,078,154	\$980,165	\$61,350,174	1.62
Jun-2021	\$61,350,174	-\$1,331,890	\$2,270,855	\$62,289,139	3.78
Sep-2021	\$62,289,139	-\$3,074,817	\$3,178,913	\$62,393,236	5.37
Dec-2021	\$62,393,236	-\$443,607	\$5,300,252	\$67,249,881	8.56
Mar-2022	\$67,249,881	-\$459,398	\$5,480,649	\$72,271,133	8.21
Jun-2022	\$72,271,133	-\$495,852	\$3,293,860	\$75,069,141	4.59
Sep-2022	\$75,069,141	-\$539,039	\$1,058,611	\$75,588,713	1.42
Dec-2022	\$75,588,713	-\$565,350	-\$4,217,542	\$70,805,821	-5.62
Mar-2023	\$70,805,821	-\$599,451	-\$2,464,418	\$67,741,952	-3.51
Jun-2023	\$67,741,952	-\$540,794	-\$1,647,375	\$65,553,783	-2.45
Sep-2023	\$65,553,783	-\$515,951	-\$1,592,347	\$63,445,486	-2.45
Dec-2023	\$63,445,486	-\$499,337	-\$3,908,563	\$59,037,586	-6.21
Mar-2024	\$59,037,586	-\$488,913	-\$1,438,011	\$57,110,662	-2.46
Jun-2024	\$57,110,662	-\$449,526	-\$237,161	\$56,423,975	-0.42
Sep-2024	\$56,423,975	-\$432,285	\$6,634	\$55,998,323	0.01
Dec-2024	\$55,998,323	-\$426,604	\$405,901	\$55,977,620	0.73
Mar-2025	\$55,977,620	-\$422,454	\$485,323	\$56,040,489	0.87
Jun-2025	\$56,040,489	-\$422,139	\$542,996	\$56,161,346	0.98

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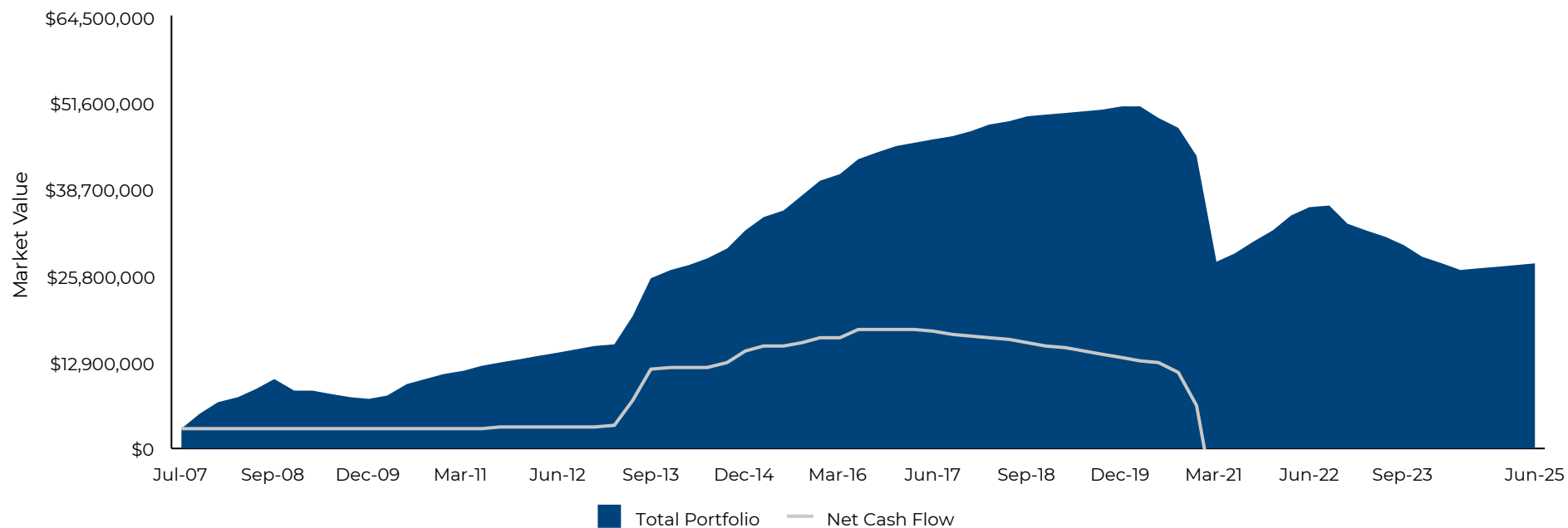


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$27,333,636	\$26,888,088	\$30,304,783	\$36,245,265	\$31,001,591	-	
Net Contributions	-\$146,063	-\$475,144	-\$524,418	-\$791,204	-\$1,015,724	-\$16,417,329	
Net Investment Return	\$371,336	\$1,145,965	-\$2,892,277	-\$5,149,278	\$6,259,397	\$43,976,238	
Ending Market Value	\$27,558,909	\$27,558,909	\$26,888,088	\$30,304,783	\$36,245,265	\$27,558,909	

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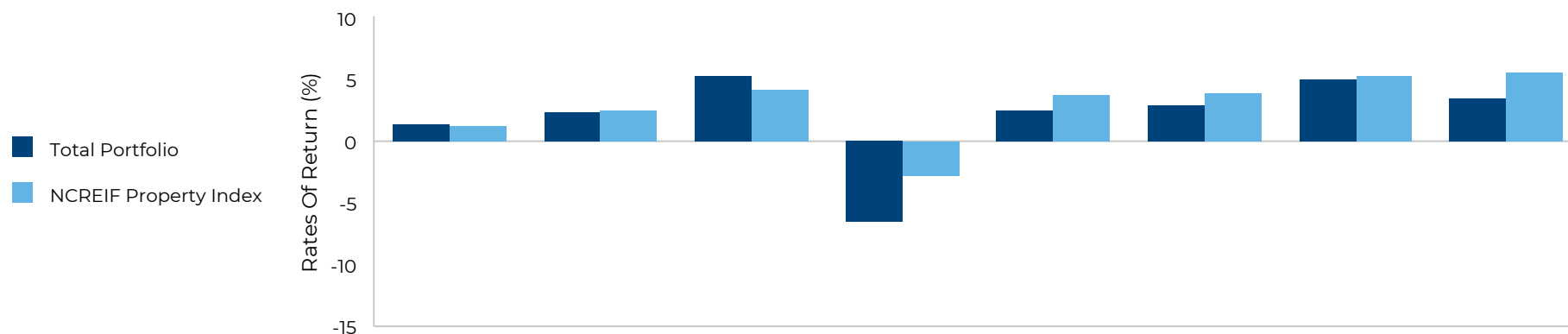


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

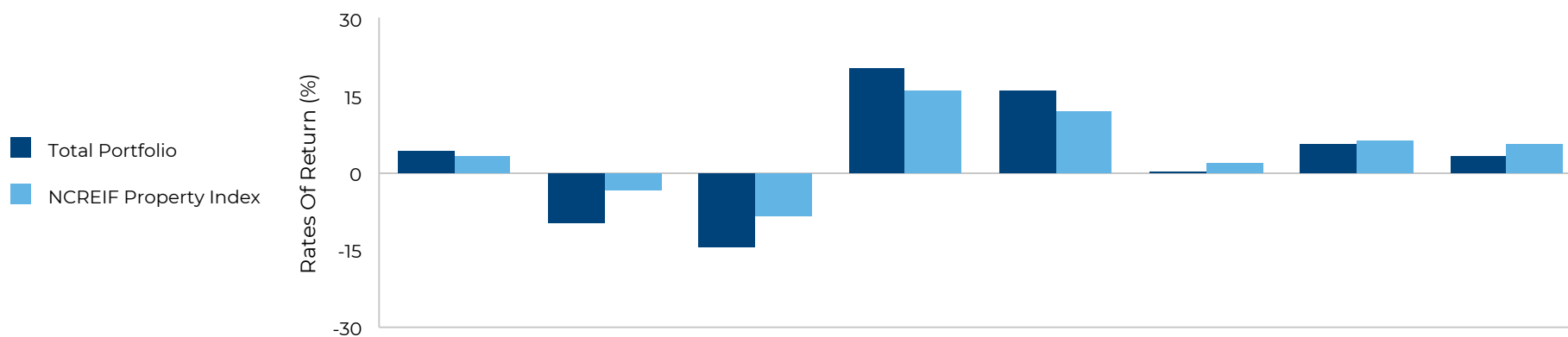
City of Fort Lauderdale Police & Firefighters' Retirement System - Prudential RE Investors PRISA II

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.37	2.38	5.33	-6.57	2.47	2.86	5.02	3.46
NCREIF Property Index	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	5.52

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	4.31	-9.58	-14.32	20.36	16.02	0.25	5.55	3.46
NCREIF Property Index	3.42	-3.47	-8.39	16.08	12.15	2.00	6.24	5.52

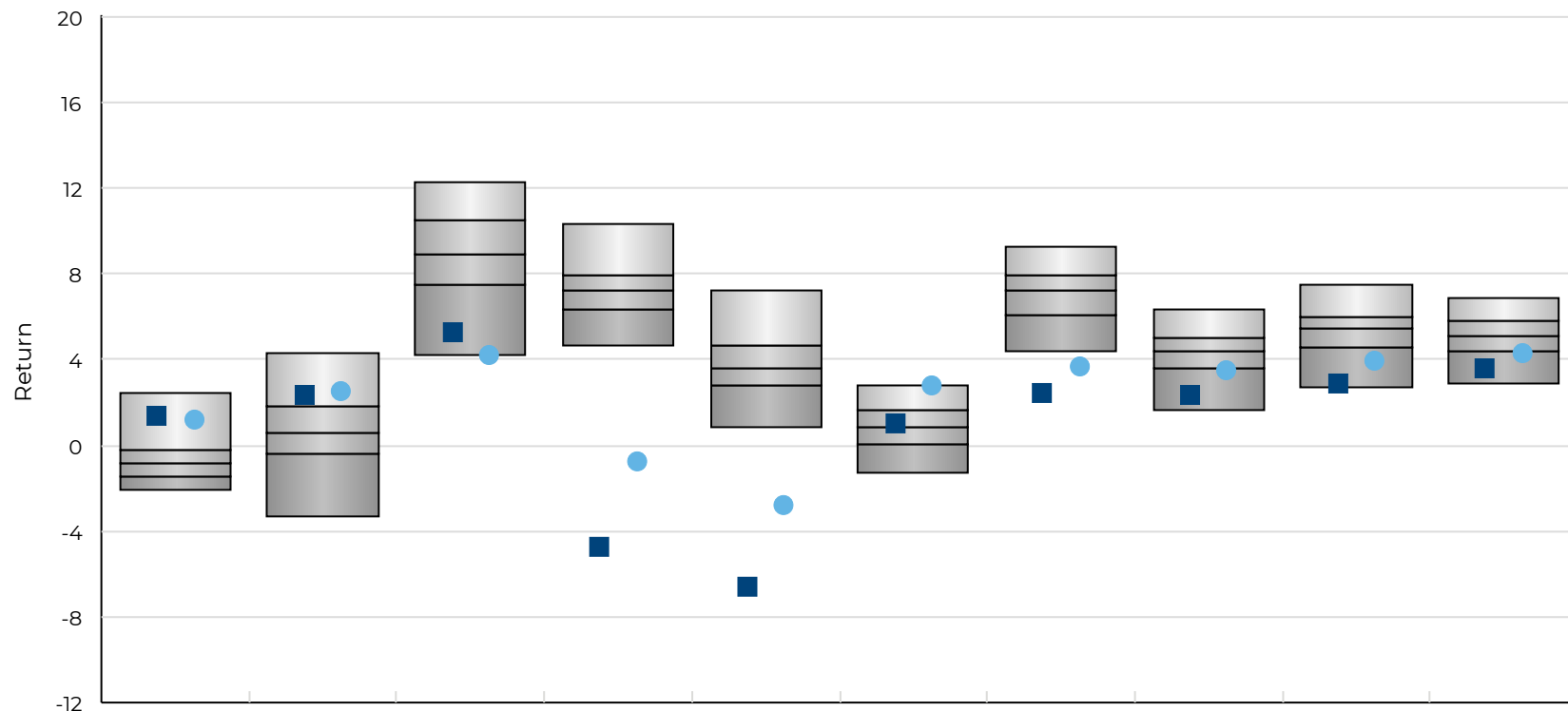
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

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



	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	1.37 (7)	2.38 (17)	5.33 (92)	-4.75 (99)	-6.57 (99)	1.06 (45)	2.47 (97)	2.32 (93)	2.86 (95)	3.58 (89)
● NCREIF Property Index	1.20 (10)	2.50 (14)	4.23 (96)	-0.77 (99)	-2.75 (99)	2.80 (5)	3.70 (97)	3.53 (77)	3.95 (82)	4.35 (76)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.65	1.64	7.92	5.00	5.99	5.77
Median	-0.85	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

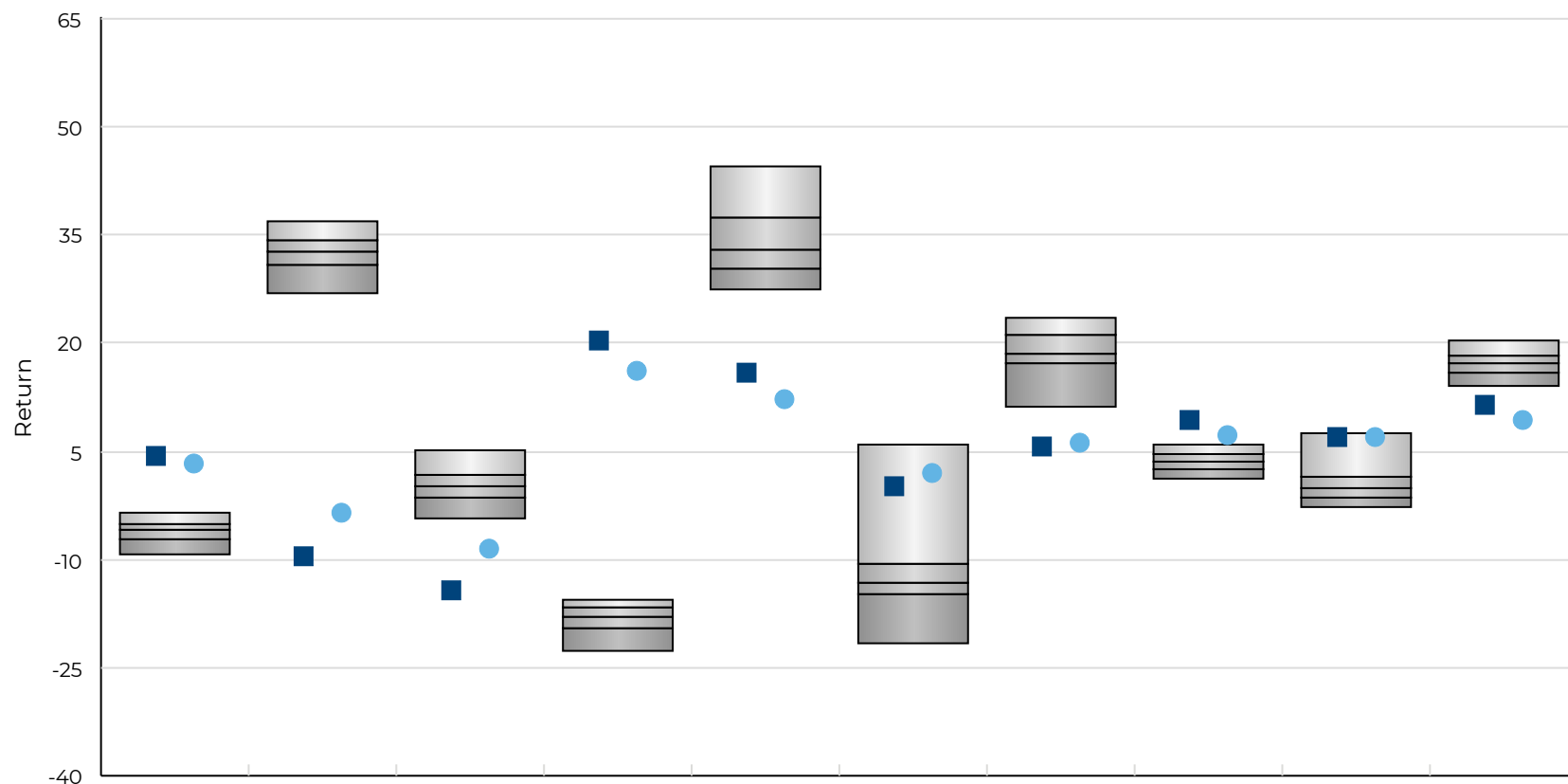
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Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	4.31 (1)	-9.58 (100)	-14.32 (100)	20.36 (1)	16.02 (100)	0.25 (6)	5.55 (98)	9.35 (1)	7.05 (6)	11.47 (97)
● NCREIF Property Index	3.42 (1)	-3.47 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (98)	7.16 (1)	6.89 (6)	9.22 (99)
5th Percentile	-3.51	36.92	5.05	-15.69	44.46	5.98	23.53	5.93	7.54	20.35
1st Quartile	-5.04	34.18	1.72	-16.60	37.47	-10.62	21.27	4.66	1.57	18.17
Median	-5.93	32.78	0.11	-17.87	33.09	-13.13	18.59	3.60	-0.07	17.11
3rd Quartile	-7.27	30.97	-1.50	-19.40	30.44	-14.85	17.26	2.42	-1.39	15.98
95th Percentile	-9.17	26.86	-4.34	-22.75	27.34	-21.65	11.24	1.18	-2.63	14.03
Population	177	199	209	218	222	222	219	212	207	206

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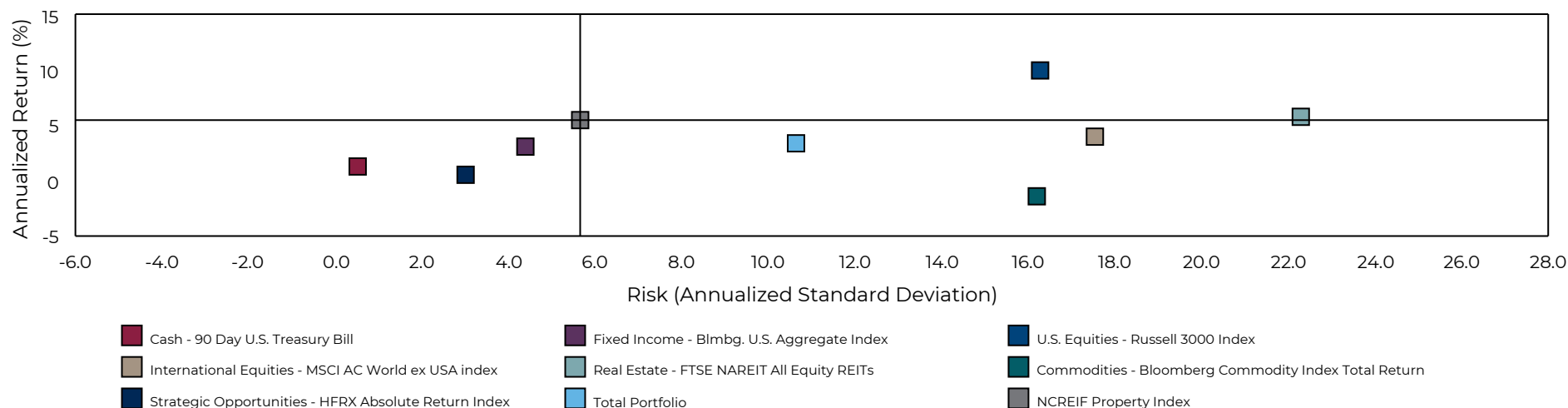


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Property Index		Total Portfolio	NCREIF Property Index
Positive Months Ratio	80.56	80.56	Positive Months Ratio	93.98	93.52
Negative Months Ratio	19.44	19.44	Negative Months Ratio	6.02	6.48
Best Quarter	1.89	1.28	Best Quarter	8.23	6.15
Worst Quarter	-6.44	-3.50	Worst Quarter	-24.78	-8.29
Standard Deviation	6.03	3.39	Standard Deviation	10.65	5.64
Maximum Drawdown	-23.28	-12.26	Maximum Drawdown	-54.53	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	76.00	43.00
Up Capture	130.17	100.00	Up Capture	123.07	100.00
Down Capture	200.59	100.00	Down Capture	247.71	100.00
Alpha	-1.99	0.00	Alpha	-5.46	0.00
Beta	1.68	1.00	Beta	1.74	1.00
R-Squared	0.89	1.00	R-Squared	0.85	1.00
Consistency	77.78	100.00	Consistency	87.50	100.00
Tracking Error	3.05	0.00	Tracking Error	5.88	0.00
Treynor Ratio	-0.07	-0.07	Treynor Ratio	0.02	0.04
Information Ratio	-1.26	-	Information Ratio	-0.26	-
Sharpe Ratio	-1.80	-2.06	Sharpe Ratio	0.25	0.72

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Sep-2022	\$36,147,651	-\$240,631	\$338,244	\$36,245,265	0.94
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44
Mar-2023	\$33,680,183	-\$191,534	-\$800,867	\$32,687,782	-2.38
Jun-2023	\$32,687,782	-\$193,161	-\$810,093	\$31,684,527	-2.48
Sep-2023	\$31,684,527	-\$174,972	-\$1,204,772	\$30,304,783	-3.80
Dec-2023	\$30,304,783	-	-\$1,632,726	\$28,672,057	-5.39
Mar-2024	\$28,672,057	-\$201,452	-\$688,483	\$27,782,122	-2.42
Jun-2024	\$27,782,122	-\$178,903	-\$830,452	\$26,772,767	-3.01
Sep-2024	\$26,772,767	-\$144,063	\$259,384	\$26,888,088	0.97
Dec-2024	\$26,888,088	-\$161,522	\$503,897	\$27,230,463	1.89
Mar-2025	\$27,230,463	-\$167,559	\$270,732	\$27,333,636	1.00
Jun-2025	\$27,333,636	-\$146,063	\$371,336	\$27,558,909	1.37

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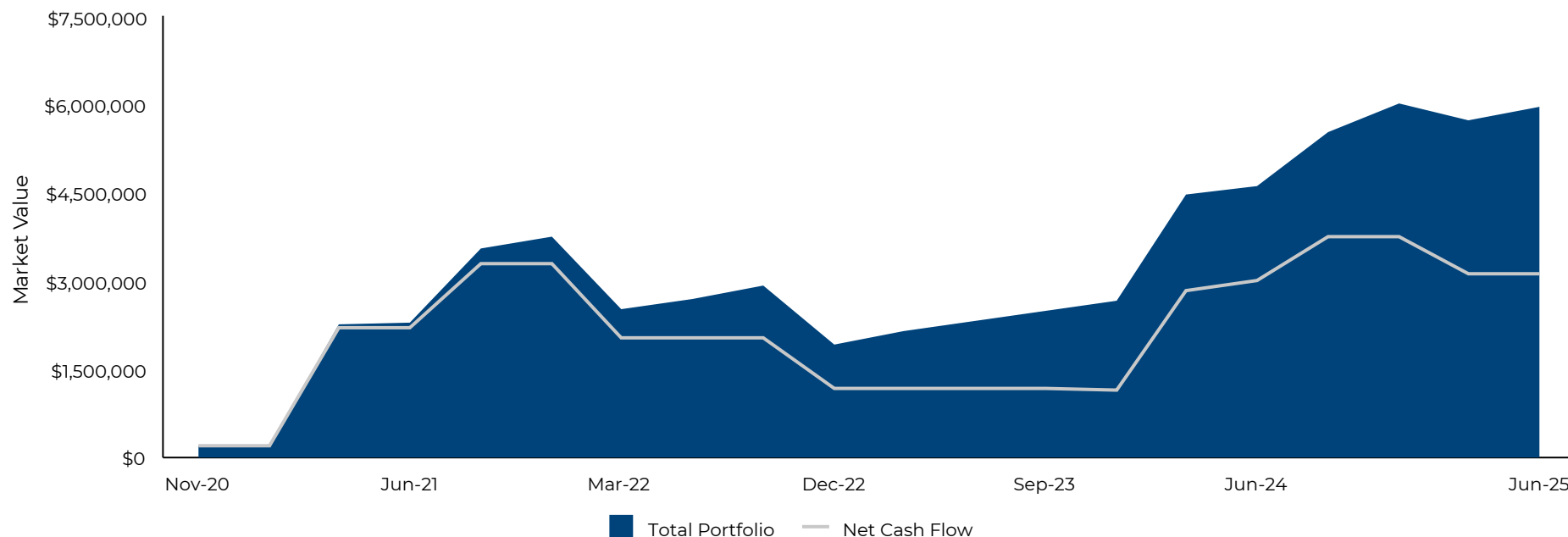


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							12/31/2020
Beginning Market Value	\$5,733,035	\$5,535,292	\$2,503,690	\$2,926,506	\$3,568,997	\$189,209	
Net Contributions	-	-\$652,065	\$2,583,717	-\$865,532	-\$1,252,401	\$2,929,188	
Net Investment Return	\$253,511	\$1,103,319	\$447,885	\$442,716	\$609,910	\$2,868,149	
Ending Market Value	\$5,986,546	\$5,986,546	\$5,535,292	\$2,503,690	\$2,926,506	\$5,986,546	

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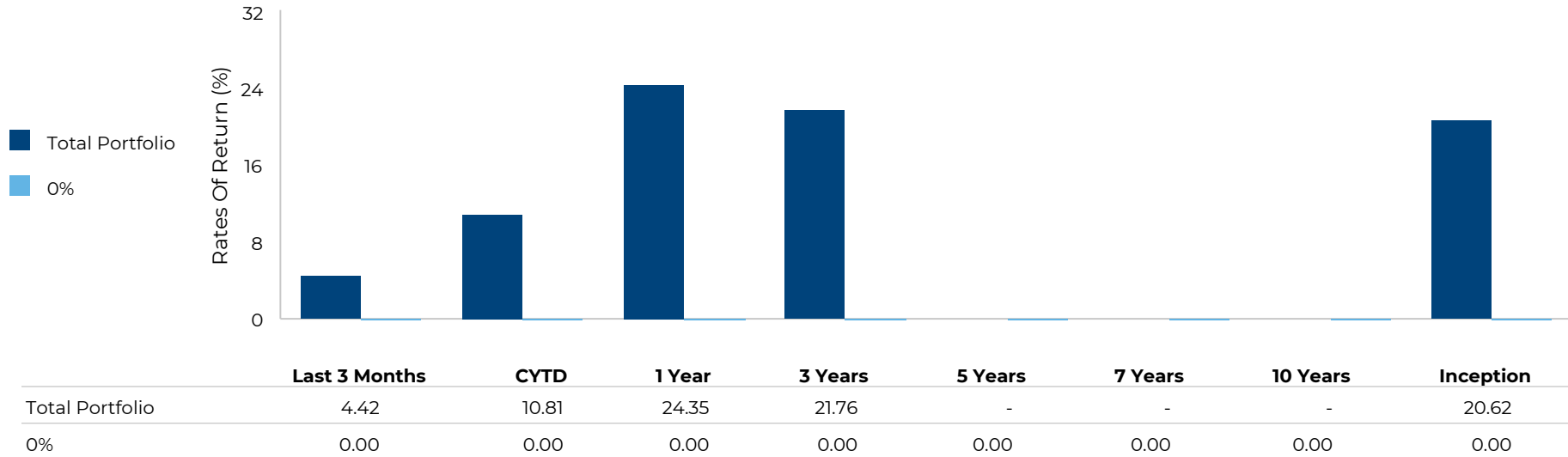


INVESTMENT RETURNS | TOTAL PORTFOLIO

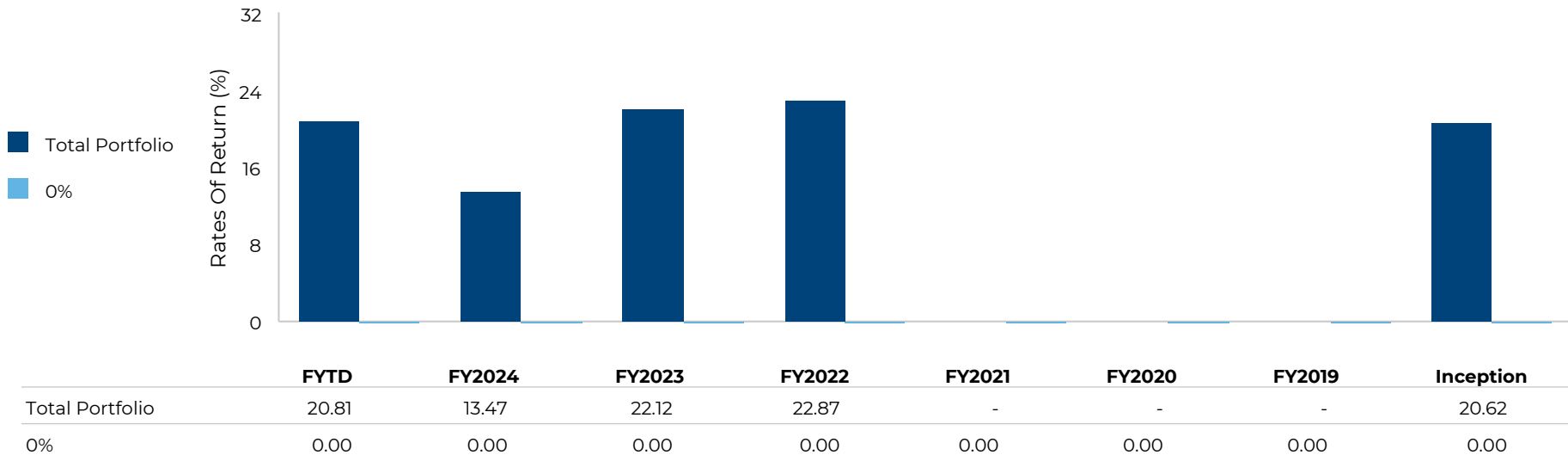
Period Ending 6.30.25 | Q2 25

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

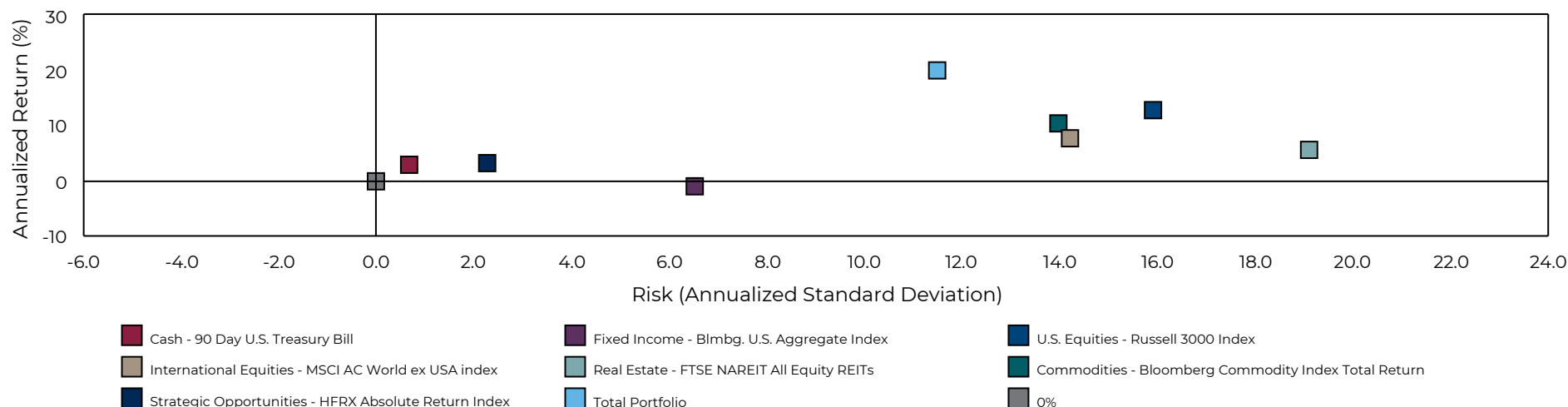


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	91.67	100.00	Positive Months Ratio	94.55	100.00
Negative Months Ratio	8.33	0.00	Negative Months Ratio	5.45	0.00
Best Quarter	11.87	0.00	Best Quarter	11.87	0.00
Worst Quarter	-6.16	0.00	Worst Quarter	-6.16	0.00
Standard Deviation	12.65	0.00	Standard Deviation	11.48	0.00
Maximum Drawdown	-6.16	0.00	Maximum Drawdown	-6.16	0.00
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	91.67	100.00	Consistency	94.55	100.00
Tracking Error	12.65	0.00	Tracking Error	11.48	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.63	-	Information Ratio	1.67	-
Sharpe Ratio	1.28	-13.62	Sharpe Ratio	1.42	-4.55

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	-	\$189,209	-	\$189,209	0.00
Mar-2021	\$189,209	\$2,018,784	\$57,348	\$2,265,341	5.99
Jun-2021	\$2,265,341	-	\$28,012	\$2,293,353	1.24
Sep-2021	\$2,293,353	\$1,096,685	\$178,959	\$3,568,997	5.31
Dec-2021	\$3,568,997	-	\$195,800	\$3,764,797	5.49
Mar-2022	\$3,764,797	-\$1,252,401	\$2,434	\$2,514,830	0.10
Jun-2022	\$2,514,830	-	\$199,618	\$2,714,448	7.94
Sep-2022	\$2,714,448	-	\$212,058	\$2,926,506	7.81
Dec-2022	\$2,926,506	-\$859,987	-\$137,531	\$1,928,988	-6.16
Mar-2023	\$1,928,988	-	\$228,970	\$2,157,958	11.87
Jun-2023	\$2,157,958	-\$5,545	\$167,853	\$2,320,266	7.80
Sep-2023	\$2,320,266	-	\$183,424	\$2,503,690	7.91
Dec-2023	\$2,503,690	-\$35,342	\$202,354	\$2,670,702	8.10
Mar-2024	\$2,670,702	\$1,696,589	\$116,175	\$4,483,466	2.66
Jun-2024	\$4,483,466	\$174,256	-\$30,459	\$4,627,263	-0.65
Sep-2024	\$4,627,263	\$748,214	\$159,815	\$5,535,292	2.92
Dec-2024	\$5,535,292	-	\$499,801	\$6,035,093	9.03
Mar-2025	\$6,035,093	-\$652,065	\$350,007	\$5,733,035	6.12
Jun-2025	\$5,733,035	-	\$253,511	\$5,986,546	4.42

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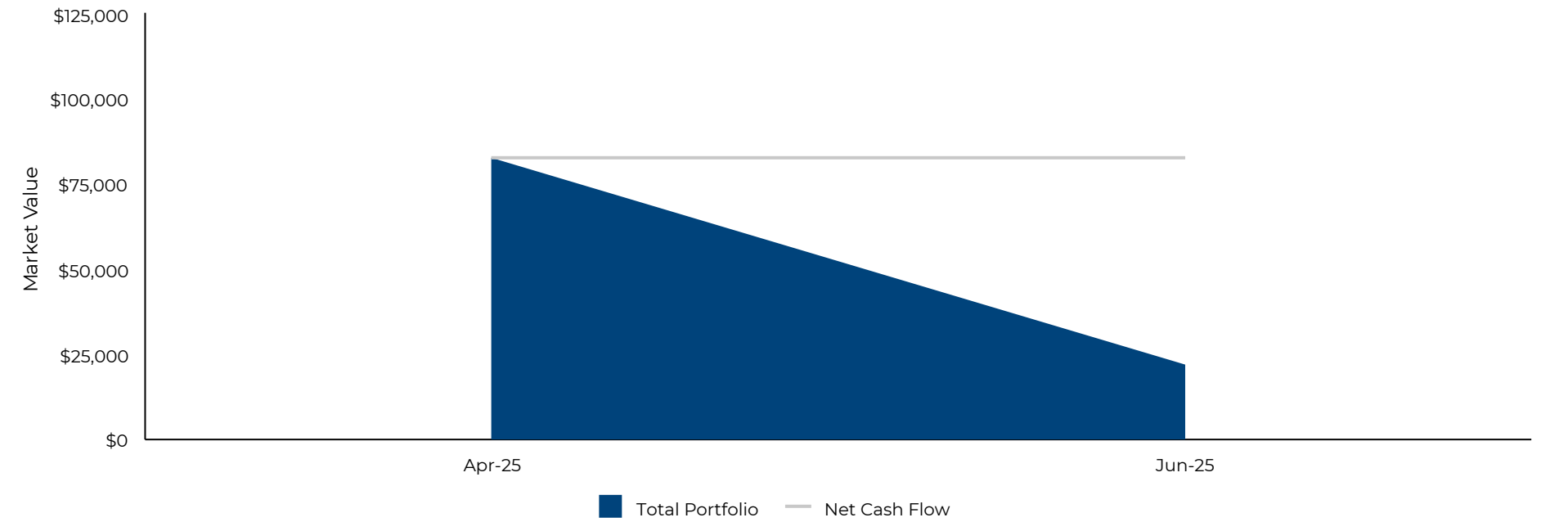


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



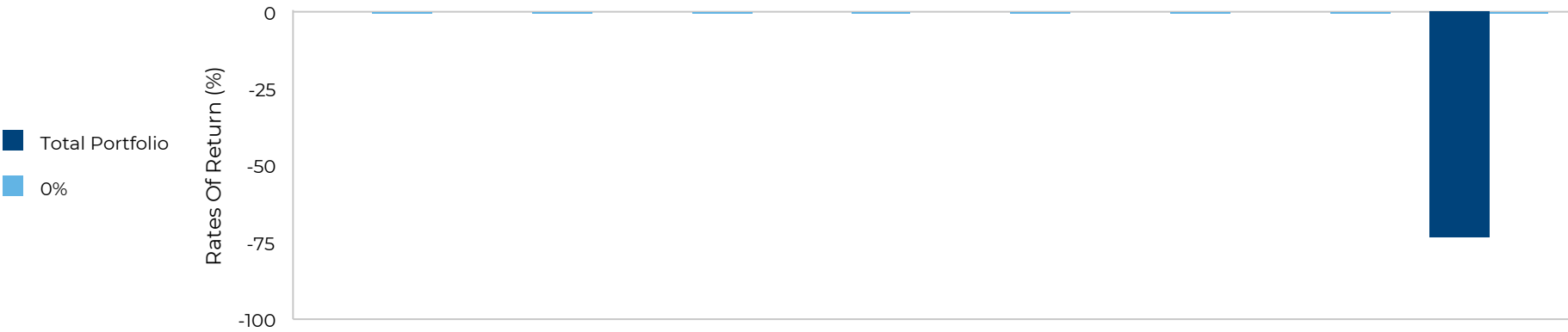
	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							05/01/2025
Beginning Market Value	\$83,052	-	-	-	-	\$83,052	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	-\$61,041	-	-	-	-	-\$61,041	
Ending Market Value	\$22,011	-	-	-	-	\$22,011	

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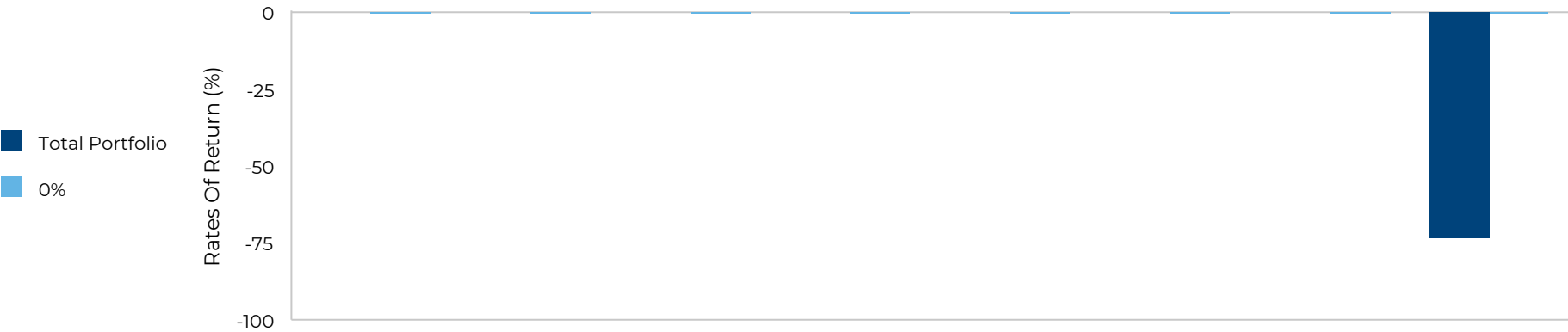
City of Fort Lauderdale Police & Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-	-	-	-	-	-	-	-73.50
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-	-	-	-	-	-	-	-73.50
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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

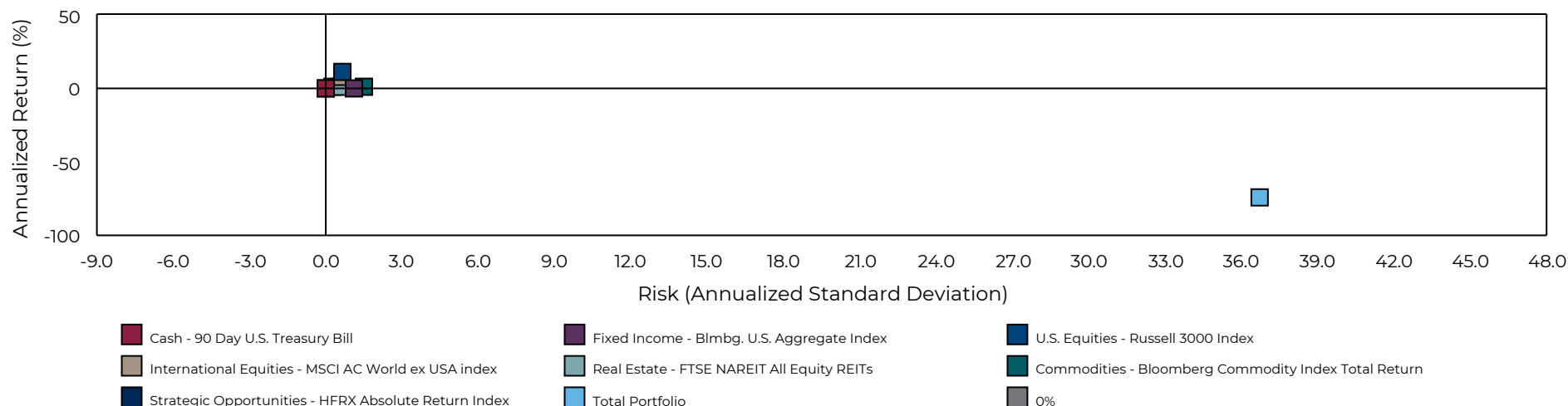


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

Composite Risk VS. Total Return (since inception: May 1, 2025)



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	50.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	50.00	0.00
Best Quarter	-	0.00	Best Quarter	-	-
Worst Quarter	-	0.00	Worst Quarter	-	-
Standard Deviation	-	0.00	Standard Deviation	36.75	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-73.50	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	50.00	100.00
Tracking Error	-	0.00	Tracking Error	36.75	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-1.00	-
Sharpe Ratio	-	-13.62	Sharpe Ratio	-1.01	-19.95

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2025	-	\$83,052	-\$61,041	\$22,011	0.00

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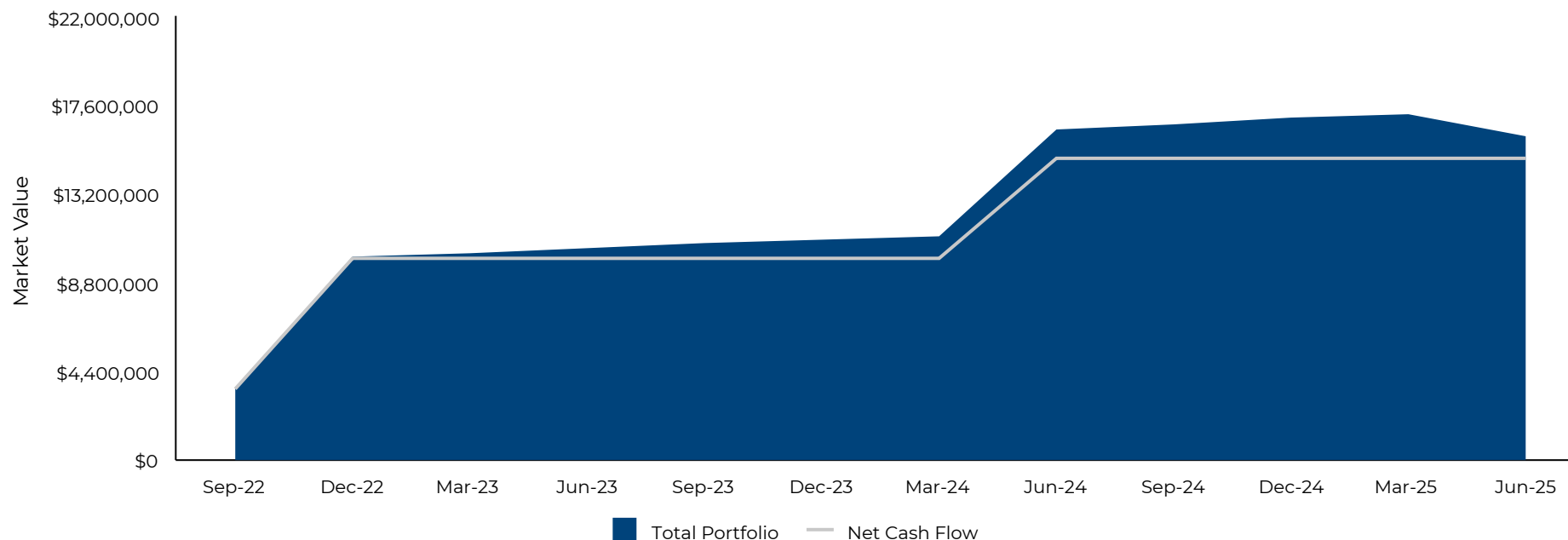


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$17,202,991	\$16,702,224	\$10,766,750	\$3,500,000	-	\$3,500,000	
Net Contributions	-	-	\$5,000,000	\$6,500,000	-	\$11,500,000	
Net Investment Return	-\$1,126,862	-\$626,095	\$935,474	\$766,750	-	\$1,076,129	
Ending Market Value	\$16,076,129	\$16,076,129	\$16,702,224	\$10,766,750	-	\$16,076,129	

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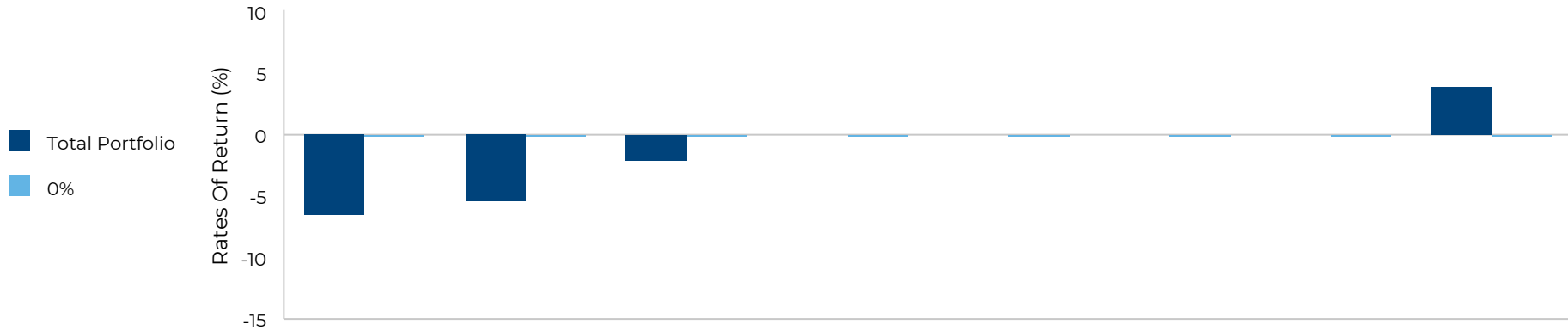


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

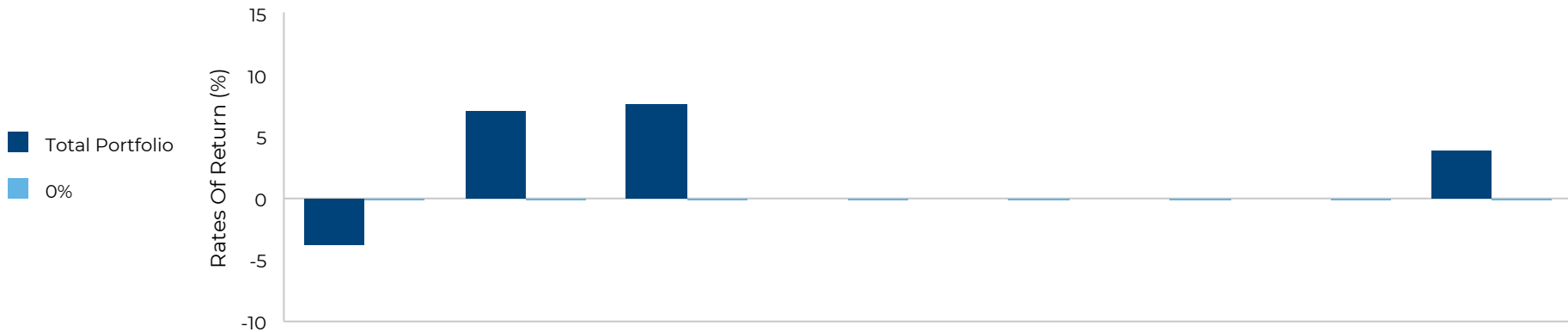
City of Fort Lauderdale Police & Firefighters' Retirement System - AgAmerica Lending Fund, LLC

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-6.55	-5.40	-2.06	-	-	-	-	3.88
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-3.75	7.15	7.67	-	-	-	-	3.88
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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

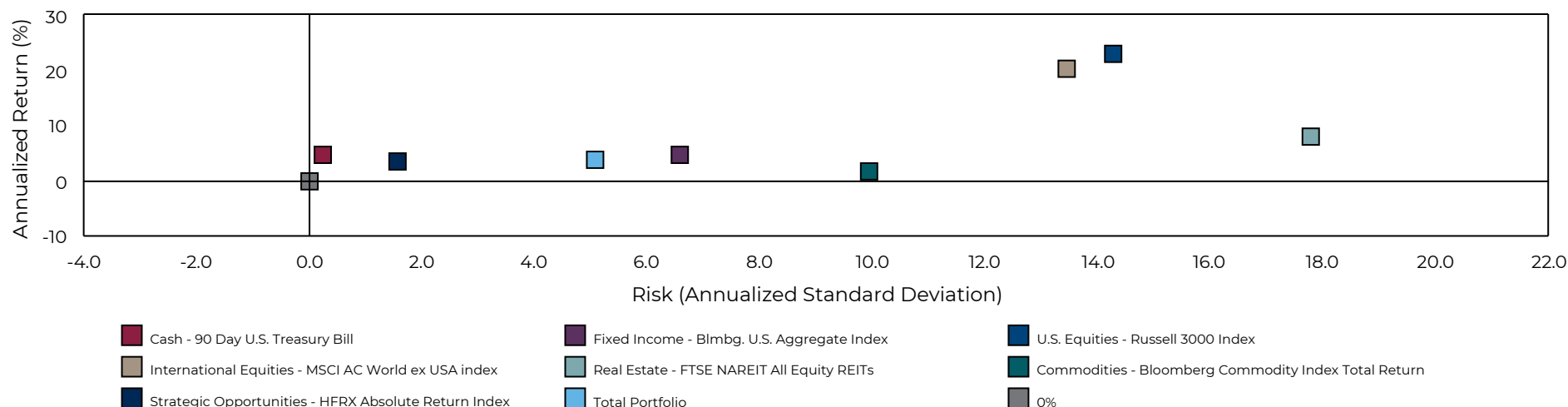


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	96.97	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	3.03	0.00
Best Quarter	-	0.00	Best Quarter	2.68	0.00
Worst Quarter	-	0.00	Worst Quarter	-6.55	0.00
Standard Deviation	-	0.00	Standard Deviation	5.09	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-6.55	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	96.97	100.00
Tracking Error	-	0.00	Tracking Error	5.09	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	0.78	-
Sharpe Ratio	-	-13.62	Sharpe Ratio	-0.15	-20.37

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$3,500,000	-	\$3,500,000	0.00
Dec-2022	\$3,500,000	\$6,500,000	\$121,014	\$10,121,014	1.21
Mar-2023	\$10,121,014	-	\$177,118	\$10,298,132	1.75
Jun-2023	\$10,298,132	-	\$276,027	\$10,574,159	2.68
Sep-2023	\$10,574,159	-	\$192,591	\$10,766,750	1.82
Dec-2023	\$10,766,750	-	\$196,624	\$10,963,374	1.83
Mar-2024	\$10,963,374	-	\$204,141	\$11,167,515	1.86
Jun-2024	\$11,167,515	\$5,000,000	\$247,447	\$16,414,962	1.53
Sep-2024	\$16,414,962	-	\$287,262	\$16,702,224	1.75
Dec-2024	\$16,702,224	-	\$292,289	\$16,994,513	1.75
Mar-2025	\$16,994,513	-	\$208,478	\$17,202,991	1.23
Jun-2025	\$17,202,991	-	-\$1,126,862	\$16,076,129	-6.55

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

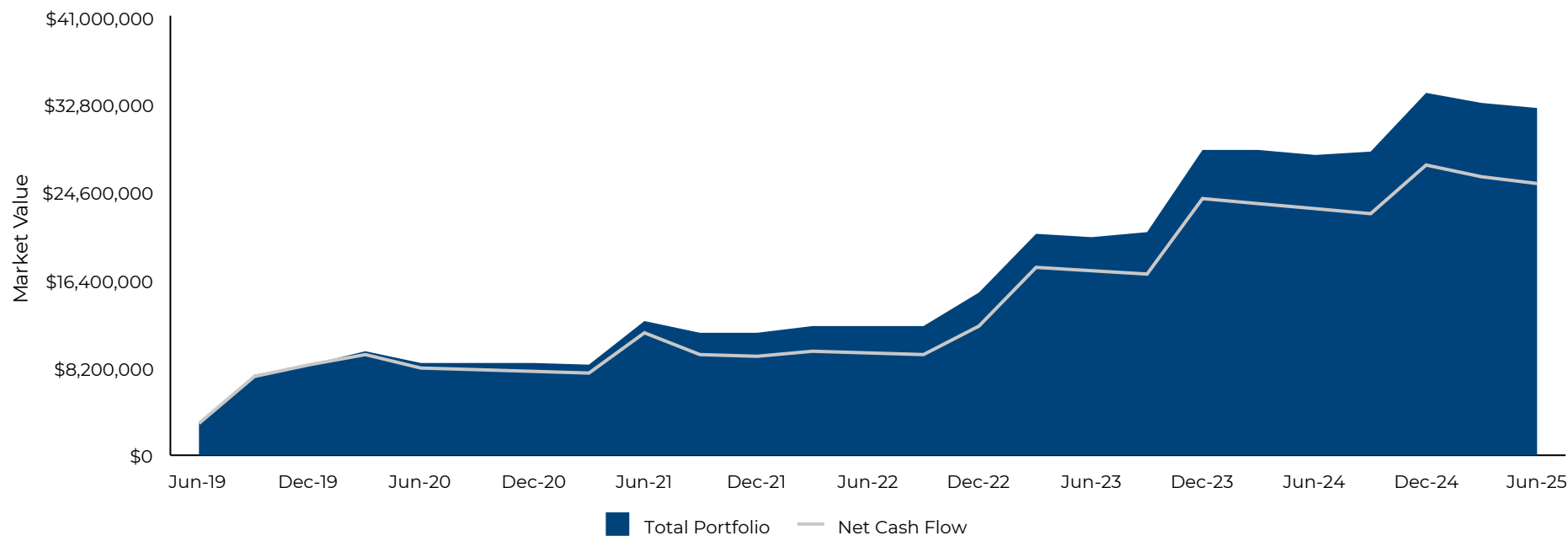


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/2019
Beginning Market Value	\$33,005,559	\$28,463,063	\$20,946,451	\$12,080,233	\$11,433,461	\$2,909,961	
Net Contributions	-\$641,119	\$2,827,147	\$5,714,789	\$7,533,175	-\$129,571	\$22,526,242	
Net Investment Return	\$186,890	\$1,261,121	\$1,801,822	\$1,333,043	\$776,343	\$7,115,127	
Ending Market Value	\$32,551,331	\$32,551,331	\$28,463,063	\$20,946,451	\$12,080,233	\$32,551,331	

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.

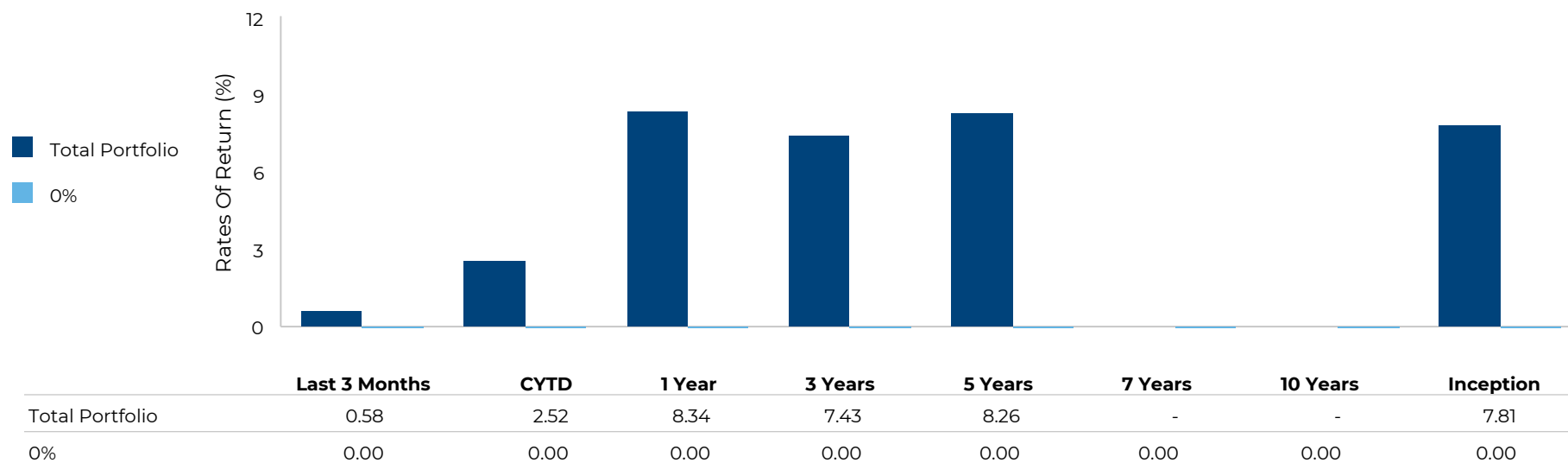


INVESTMENT RETURNS | TOTAL PORTFOLIO

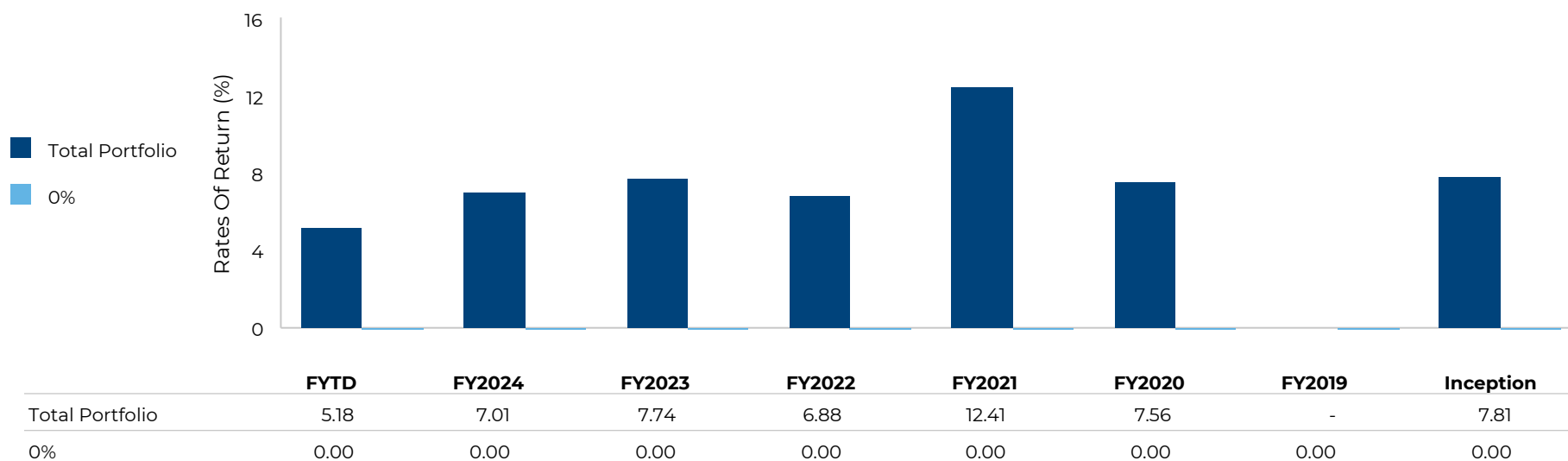
Period Ending 6.30.25 | Q2 25

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

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



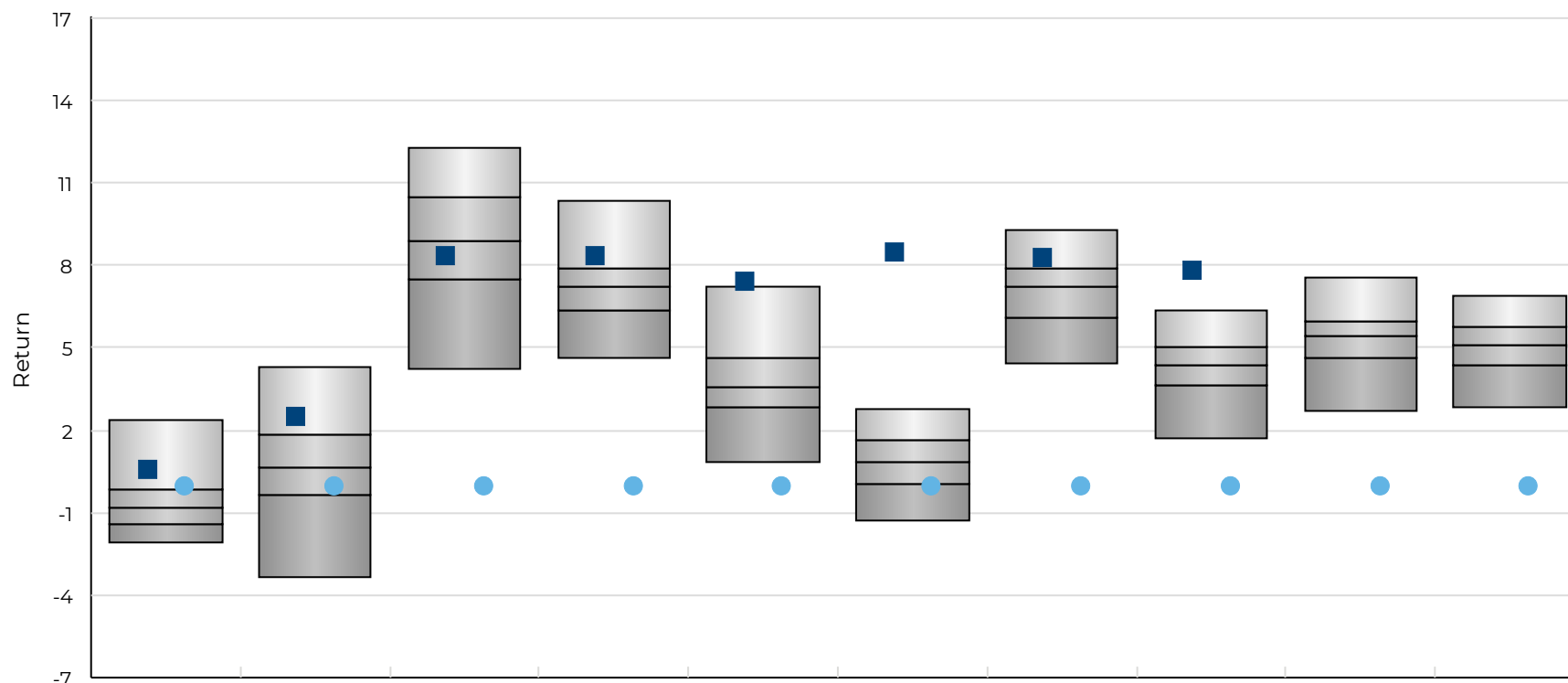
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 '25

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



	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	0.58 (19)	2.52 (13)	8.34 (61)	8.35 (21)	7.43 (4)	8.51 (1)	8.26 (19)	7.81 (4)	-	-
● 0%	0.00 (22)	0.00 (69)	0.00 (99)	0.00 (99)	0.00 (97)	0.00 (78)	0.00 (98)	0.00 (98)	0.00 (99)	0.00 (100)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.65	1.64	7.92	5.00	5.99	5.77
Median	-0.85	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

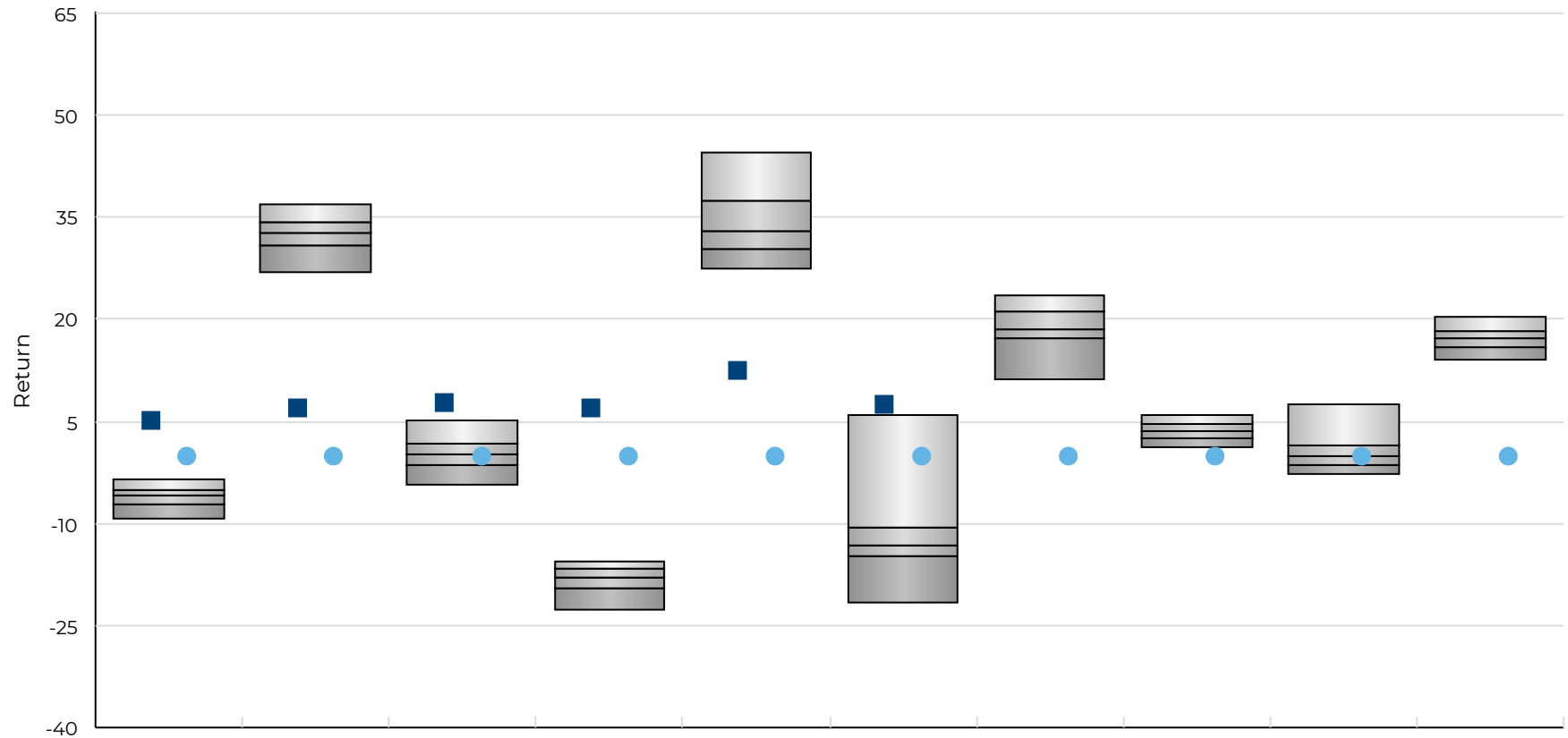
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	5.18 (1)	7.01 (100)	7.74 (2)	6.88 (1)	12.41 (100)	7.56 (5)	-	-	-	-
● 0%	0.00 (1)	0.00 (100)	0.00 (52)	0.00 (1)	0.00 (100)	0.00 (6)	0.00 (100)	0.00 (98)	0.00 (50)	0.00 (100)
5th Percentile	-3.51	36.92	5.05	-15.69	44.46	5.98	23.53	5.93	7.54	20.35
1st Quartile	-5.04	34.18	1.72	-16.60	37.47	-10.62	21.27	4.66	1.57	18.17
Median	-5.93	32.78	0.11	-17.87	33.09	-13.13	18.59	3.60	-0.07	17.11
3rd Quartile	-7.27	30.97	-1.50	-19.40	30.44	-14.85	17.26	2.42	-1.39	15.98
95th Percentile	-9.17	26.86	-4.34	-22.75	27.34	-21.65	11.24	1.18	-2.63	14.03
Population	177	199	209	218	222	222	219	212	207	206

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

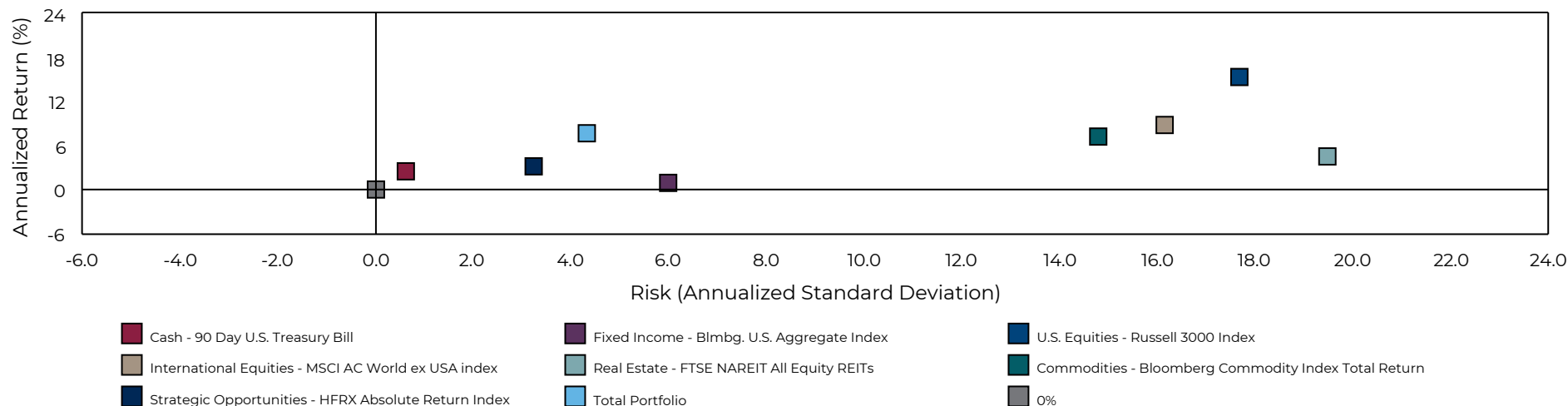


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	97.22	100.00	Positive Months Ratio	98.63	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	1.37	0.00
Best Quarter	4.29	0.00	Best Quarter	6.98	0.00
Worst Quarter	-0.17	0.00	Worst Quarter	-0.17	0.00
Standard Deviation	3.95	0.00	Standard Deviation	4.34	0.00
Maximum Drawdown	-0.17	0.00	Maximum Drawdown	-0.17	0.00
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	97.22	100.00	Consistency	98.63	100.00
Tracking Error	3.95	0.00	Tracking Error	4.34	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.84	-	Information Ratio	1.75	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$2,909,961	\$4,541,054	\$12,040	\$7,463,055	0.18
Dec-2019	\$7,463,055	\$989,408	\$70,567	\$8,523,030	0.83
Mar-2020	\$8,523,030	\$949,365	\$211,950	\$9,684,345	2.24
Jun-2020	\$9,684,345	-\$1,189,032	\$188,729	\$8,684,043	2.22
Sep-2020	\$8,684,043	-\$161,307	\$175,814	\$8,698,550	2.06
Dec-2020	\$8,698,550	-\$163,080	\$159,091	\$8,694,561	1.86
Mar-2021	\$8,694,561	-\$163,080	\$19,048	\$8,550,529	0.22
Jun-2021	\$8,550,529	\$3,732,933	\$359,569	\$12,643,031	2.93
Sep-2021	\$12,643,031	-\$1,955,559	\$745,989	\$11,433,461	6.98
Dec-2021	\$11,433,461	-\$213,141	\$264,221	\$11,484,541	2.35
Mar-2022	\$11,484,541	\$495,631	\$106,021	\$12,086,193	0.93
Jun-2022	\$12,086,193	-\$197,700	\$140,930	\$12,029,424	1.19
Sep-2022	\$12,029,424	-\$214,362	\$265,171	\$12,080,233	2.24
Dec-2022	\$12,080,233	\$2,742,163	\$445,612	\$15,268,008	3.17
Mar-2023	\$15,268,008	\$5,461,023	\$60,590	\$20,789,622	0.30
Jun-2023	\$20,789,622	-\$300,107	-\$35,630	\$20,453,885	-0.17
Sep-2023	\$20,453,885	-\$369,905	\$862,471	\$20,946,451	4.29
Dec-2023	\$20,946,451	\$7,117,706	\$492,174	\$28,556,331	2.14
Mar-2024	\$28,556,331	-\$388,578	\$372,080	\$28,539,834	1.32
Jun-2024	\$28,539,834	-\$514,239	\$108,696	\$28,134,290	0.39
Sep-2024	\$28,134,290	-\$500,099	\$828,872	\$28,463,063	3.00
Dec-2024	\$28,463,063	\$4,544,059	\$857,828	\$33,864,950	2.60
Mar-2025	\$33,864,950	-\$1,075,794	\$216,403	\$33,005,559	1.93
Jun-2025	\$33,005,559	-\$641,119	\$186,890	\$32,551,331	0.58

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

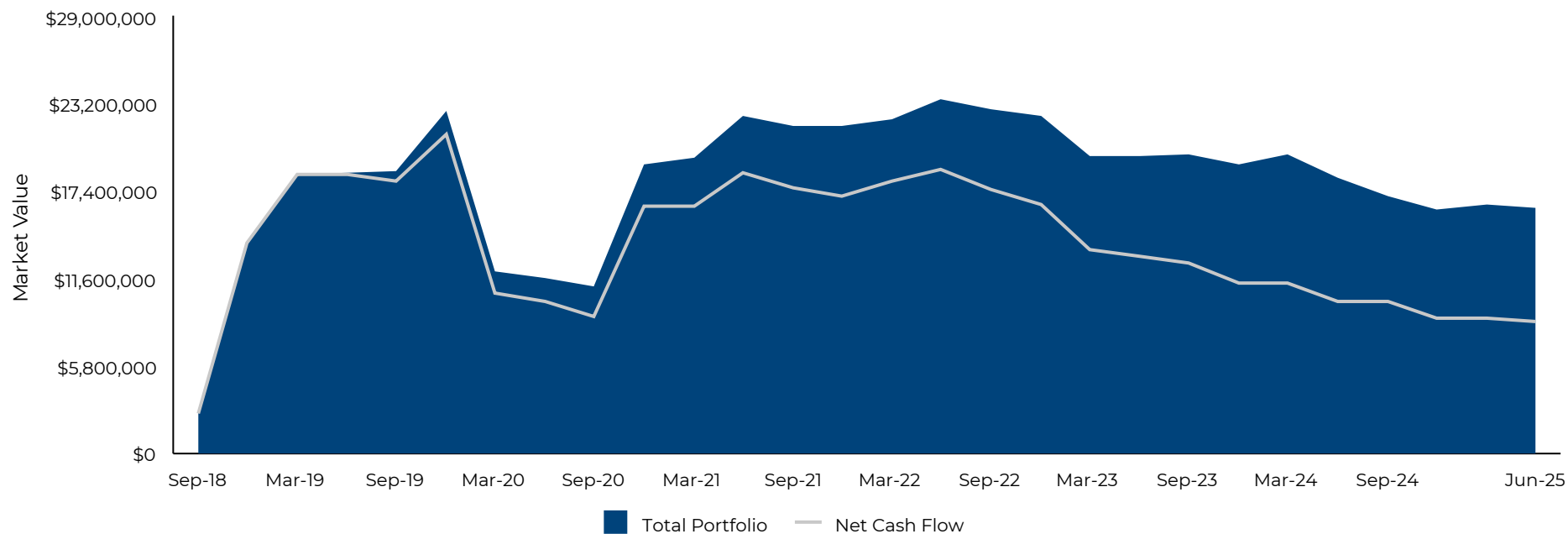


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							10/01/2018
Beginning Market Value	\$16,511,034	\$17,123,156	\$19,843,121	\$22,865,432	\$21,790,733	\$2,703,429	
Net Contributions	-\$173,301	-\$1,303,190	-\$2,566,335	-\$4,867,840	-\$161,360	\$6,091,953	
Net Investment Return	-	\$517,768	-\$153,631	\$1,845,529	\$1,236,059	\$7,542,351	
Ending Market Value	\$16,337,733	\$16,337,733	\$17,123,156	\$19,843,121	\$22,865,432	\$16,337,733	

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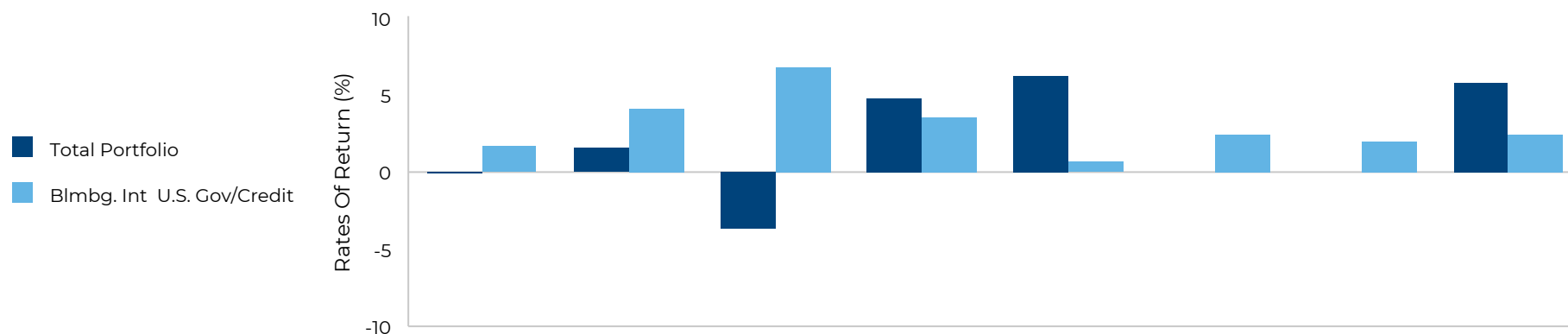


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

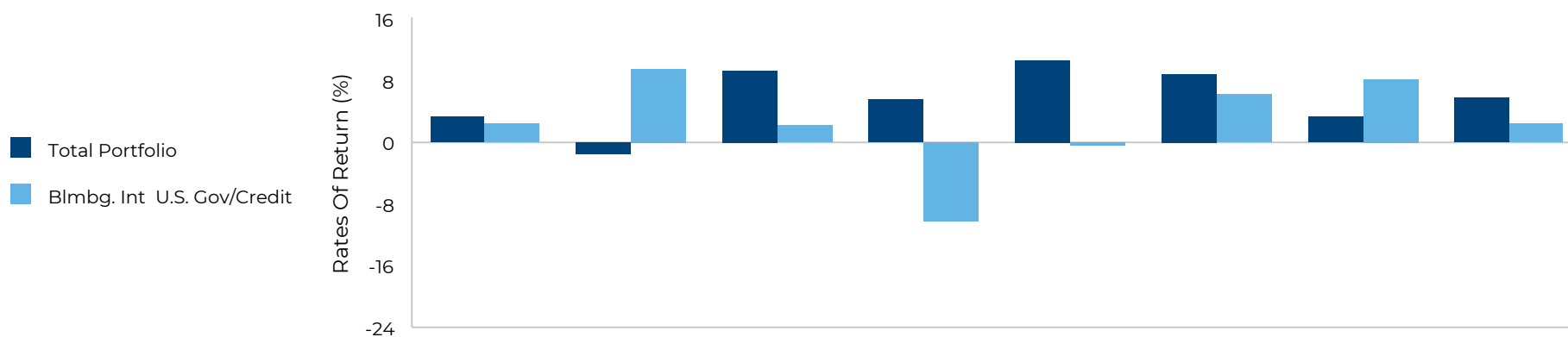
City of Fort Lauderdale Police & Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	1.59	-3.63	4.75	6.23	-	-	5.81
Blmbg. Int U.S. Gov/Credit	1.67	4.13	6.74	3.57	0.64	2.42	2.04	2.48

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	3.24	-1.46	9.40	5.63	10.62	8.95	3.32	5.81
Blmbg. Int U.S. Gov/Credit	2.47	9.45	2.20	-10.14	-0.40	6.32	8.17	2.48

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

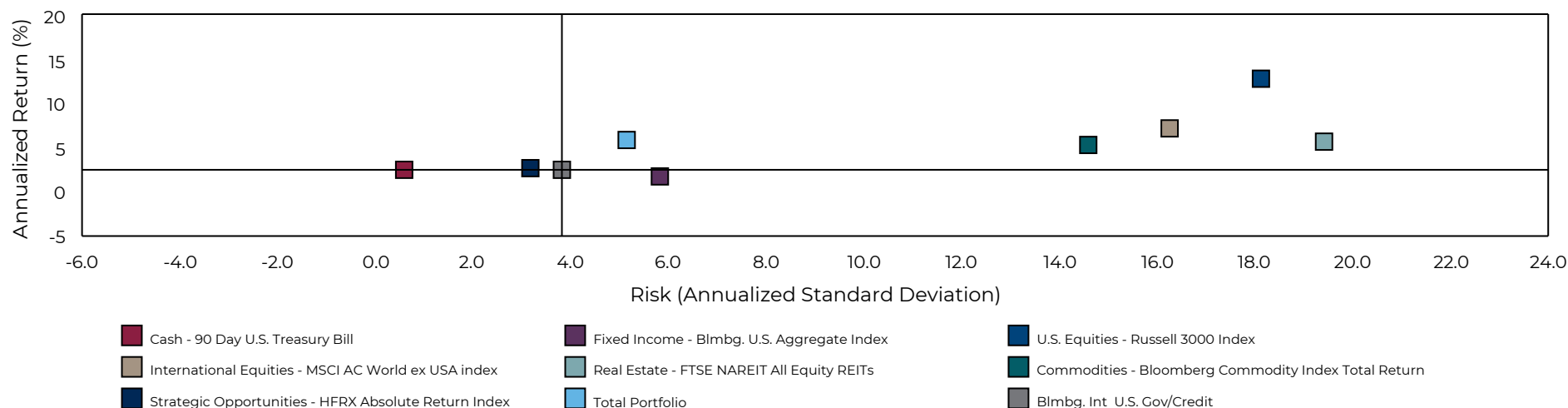


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Int U.S. Gov/Credit		Total Portfolio	Blmbg. Int U.S. Gov/Credit
Positive Months Ratio	94.44	58.33	Positive Months Ratio	93.83	56.79
Negative Months Ratio	5.56	41.67	Negative Months Ratio	6.17	43.21
Best Quarter	3.79	5.26	Best Quarter	4.01	5.26
Worst Quarter	-6.65	-5.04	Worst Quarter	-6.65	-5.04
Standard Deviation	5.87	4.55	Standard Deviation	5.13	3.81
Maximum Drawdown	-8.11	-5.04	Maximum Drawdown	-8.11	-11.32
Max Drawdown Recovery Period	-	17.00	Max Drawdown Recovery Period	-	51.00
Up Capture	9.29	100.00	Up Capture	32.07	100.00
Down Capture	-80.75	100.00	Down Capture	-90.63	100.00
Alpha	5.68	0.00	Alpha	6.33	0.00
Beta	-0.20	1.00	Beta	-0.14	1.00
R-Squared	0.02	1.00	R-Squared	0.01	1.00
Consistency	50.00	100.00	Consistency	51.85	100.00
Tracking Error	7.96	0.00	Tracking Error	6.71	0.00
Treynor Ratio	-0.02	-0.01	Treynor Ratio	-0.23	0.00
Information Ratio	0.15	-	Information Ratio	0.49	-
Sharpe Ratio	0.06	-0.19	Sharpe Ratio	0.63	0.00

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	\$2,703,429	\$11,333,334	-\$170,067	\$13,866,696	-1.39
Mar-2019	\$13,866,696	\$4,476,276	\$221,511	\$18,564,483	1.21
Jun-2019	\$18,564,483	-	\$140,366	\$18,704,849	0.76
Sep-2019	\$18,704,849	-\$437,500	\$502,447	\$18,769,796	2.75
Dec-2019	\$18,769,796	\$3,187,389	\$827,981	\$22,785,166	3.75
Mar-2020	\$22,785,166	-\$10,625,000	-\$55,727	\$12,104,439	-0.37
Jun-2020	\$12,104,439	-\$551,298	\$154,863	\$11,708,004	1.34
Sep-2020	\$11,708,004	-\$988,354	\$429,893	\$11,149,543	4.01
Dec-2020	\$11,149,543	\$7,366,057	\$686,821	\$19,202,421	3.71
Mar-2021	\$19,202,421	-	\$472,833	\$19,675,254	2.46
Jun-2021	\$19,675,254	\$2,176,266	\$543,781	\$22,395,301	2.49
Sep-2021	\$22,395,301	-\$946,491	\$341,923	\$21,790,733	1.57
Dec-2021	\$21,790,733	-\$560,346	\$537,160	\$21,767,547	2.49
Mar-2022	\$21,767,547	\$1,000,000	-\$501,539	\$22,266,008	-2.20
Jun-2022	\$22,266,008	\$783,529	\$476,464	\$23,526,001	2.05
Sep-2022	\$23,526,001	-\$1,384,542	\$723,973	\$22,865,432	3.27
Dec-2022	\$22,865,432	-\$937,675	\$498,695	\$22,426,452	2.26
Mar-2023	\$22,426,452	-\$3,047,299	\$383,400	\$19,762,553	1.91
Jun-2023	\$19,762,553	-\$428,036	\$395,274	\$19,729,791	2.02
Sep-2023	\$19,729,791	-\$454,830	\$568,160	\$19,843,121	2.90
Dec-2023	\$19,843,121	-\$1,298,330	\$645,455	\$19,190,246	3.32
Mar-2024	\$19,190,246	-	\$728,252	\$19,918,498	3.79
Jun-2024	\$19,918,498	-\$1,268,005	-\$307,842	\$18,342,651	-1.57
Sep-2024	\$18,342,651	-	-\$1,219,495	\$17,123,156	-6.65
Dec-2024	\$17,123,156	-\$1,129,890	\$259,722	\$16,252,988	1.62
Mar-2025	\$16,252,988	-	\$258,046	\$16,511,034	1.59
Jun-2025	\$16,511,034	-\$173,301	-	\$16,337,733	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/2018.

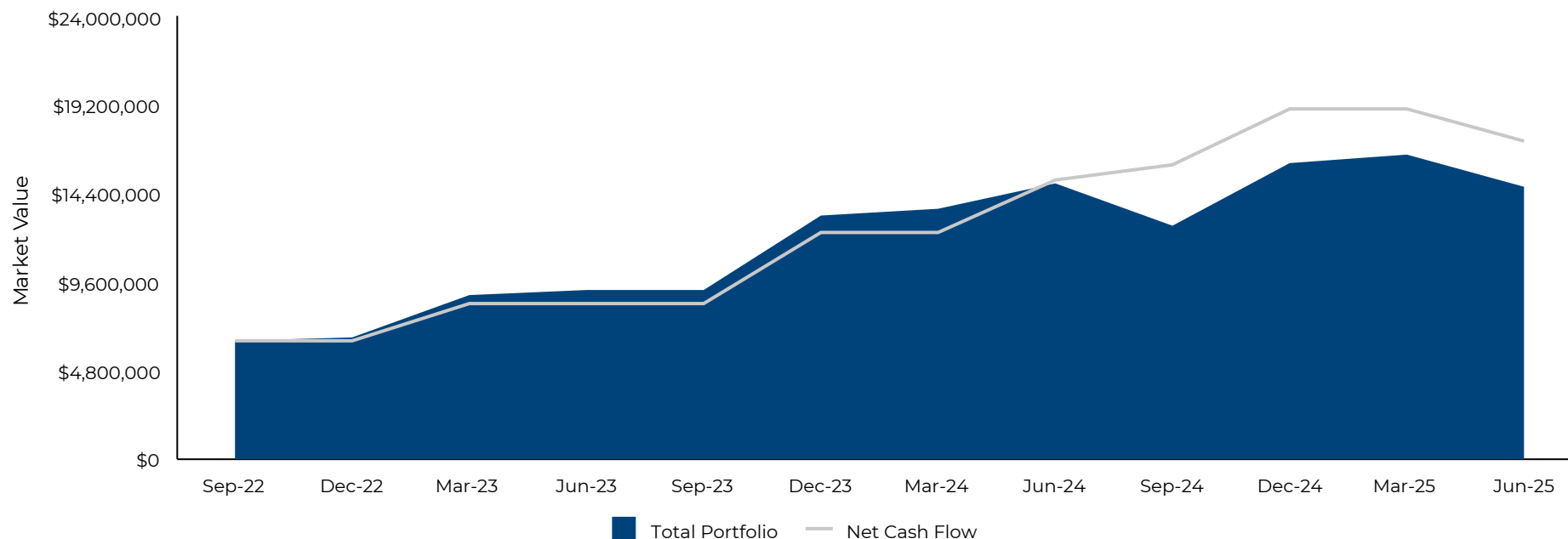


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$16,571,761	\$12,681,473	\$9,241,330	\$6,480,314	-	\$6,480,314	
Net Contributions	-\$1,741,485	\$1,258,515	\$7,523,882	\$2,000,000	-	\$10,782,398	
Net Investment Return	-	\$890,288	-\$4,083,739	\$761,016	-	-\$2,432,435	
Ending Market Value	\$14,830,276	\$14,830,276	\$12,681,473	\$9,241,330	-	\$14,830,276	

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.

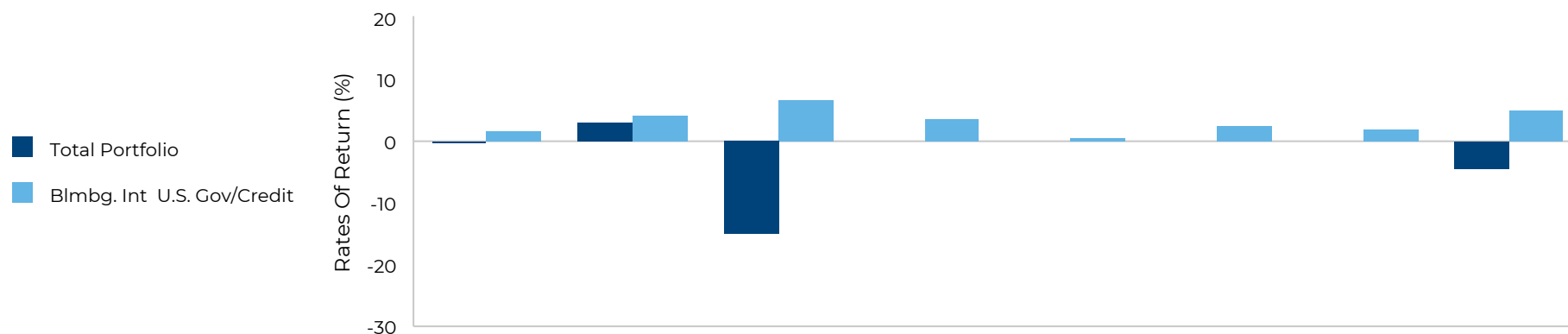


INVESTMENT RETURNS | TOTAL PORTFOLIO

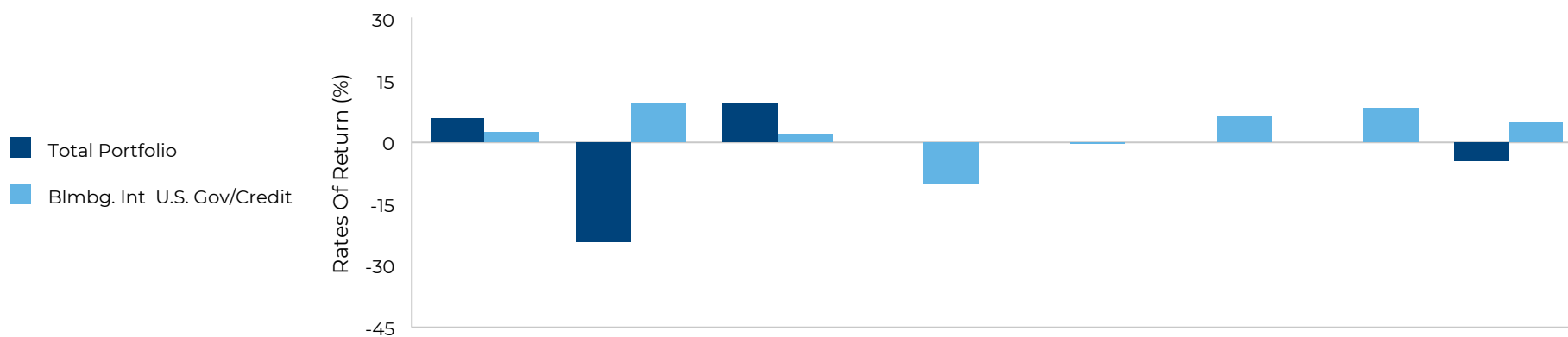
Period Ending 6.30.25 | Q2 25

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

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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

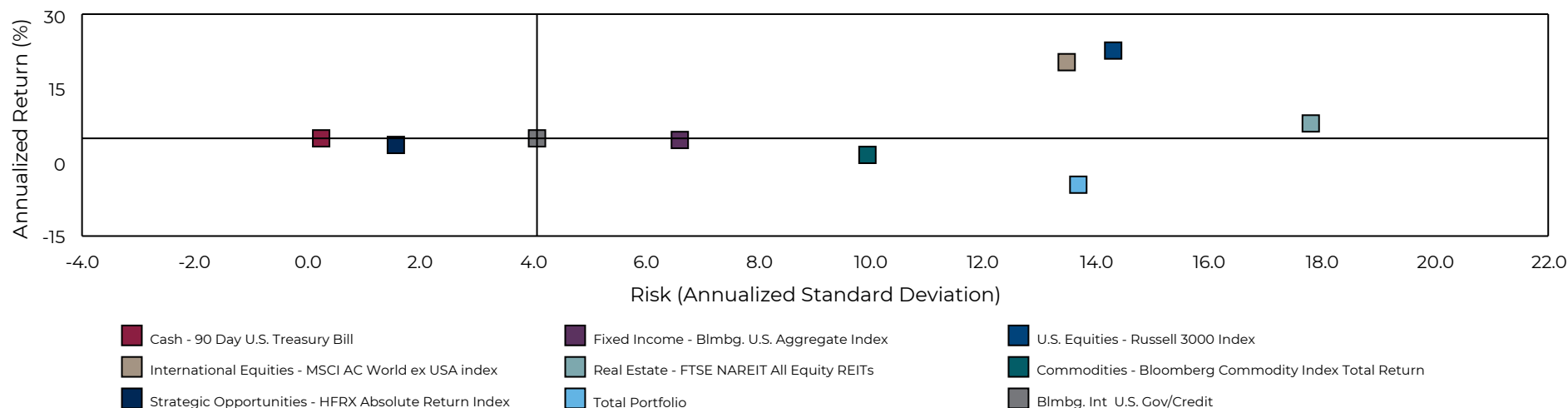


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Int U.S. Gov/Credit		Total Portfolio	Blmbg. Int U.S. Gov/Credit
Positive Months Ratio	-	58.33	Positive Months Ratio	93.94	60.61
Negative Months Ratio	-	41.67	Negative Months Ratio	6.06	39.39
Best Quarter	-	5.26	Best Quarter	3.42	5.26
Worst Quarter	-	-5.04	Worst Quarter	-19.61	-1.70
Standard Deviation	-	4.55	Standard Deviation	13.67	4.07
Maximum Drawdown	-	-5.04	Maximum Drawdown	-26.96	-2.69
Max Drawdown Recovery Period	-	17.00	Max Drawdown Recovery Period	-	8.00
Up Capture	-	100.00	Up Capture	-76.19	100.00
Down Capture	-	100.00	Down Capture	-82.20	100.00
Alpha	-	0.00	Alpha	-1.93	0.00
Beta	-	1.00	Beta	-0.33	1.00
R-Squared	-	1.00	R-Squared	0.01	1.00
Consistency	-	100.00	Consistency	48.48	100.00
Tracking Error	-	0.00	Tracking Error	14.64	0.00
Treynor Ratio	-	-0.01	Treynor Ratio	0.25	0.00
Information Ratio	-	-	Information Ratio	-0.59	-
Sharpe Ratio	-	-0.19	Sharpe Ratio	-0.61	0.09

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$6,500,000	-\$19,686	\$6,480,314	0.00
Dec-2022	\$6,480,314	-	\$149,501	\$6,629,815	2.31
Mar-2023	\$6,629,815	\$2,000,000	\$294,976	\$8,924,791	3.42
Jun-2023	\$8,924,791	-	\$225,808	\$9,150,599	2.53
Sep-2023	\$9,150,599	-	\$90,731	\$9,241,330	0.99
Dec-2023	\$9,241,330	\$3,845,104	\$193,379	\$13,279,813	1.41
Mar-2024	\$13,279,813	-	\$335,398	\$13,615,211	2.53
Jun-2024	\$13,615,211	\$2,863,422	-\$1,518,557	\$14,960,076	-9.14
Sep-2024	\$14,960,076	\$815,357	-\$3,093,960	\$12,681,473	-19.61
Dec-2024	\$12,681,473	\$3,000,000	\$411,304	\$16,092,777	2.62
Mar-2025	\$16,092,777	-	\$478,984	\$16,571,761	2.98
Jun-2025	\$16,571,761	-\$1,741,485	-	\$14,830,276	0.00

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

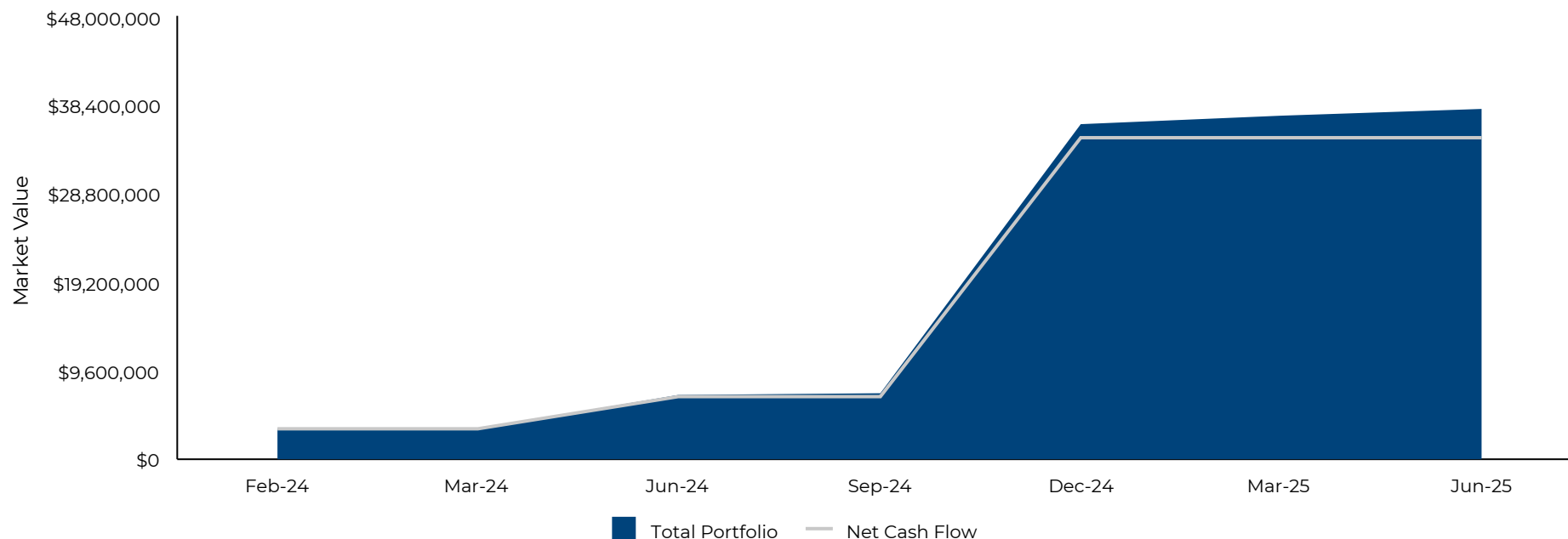


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							03/01/2024
Beginning Market Value	\$37,286,185	\$7,133,630	-	-	-	\$3,312,198	
Net Contributions	-	\$28,243,115	-	-	-	\$31,687,802	
Net Investment Return	\$862,351	\$2,771,791	-	-	-	\$3,148,536	
Ending Market Value	\$38,148,536	\$38,148,536	-	-	-	\$38,148,536	

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.

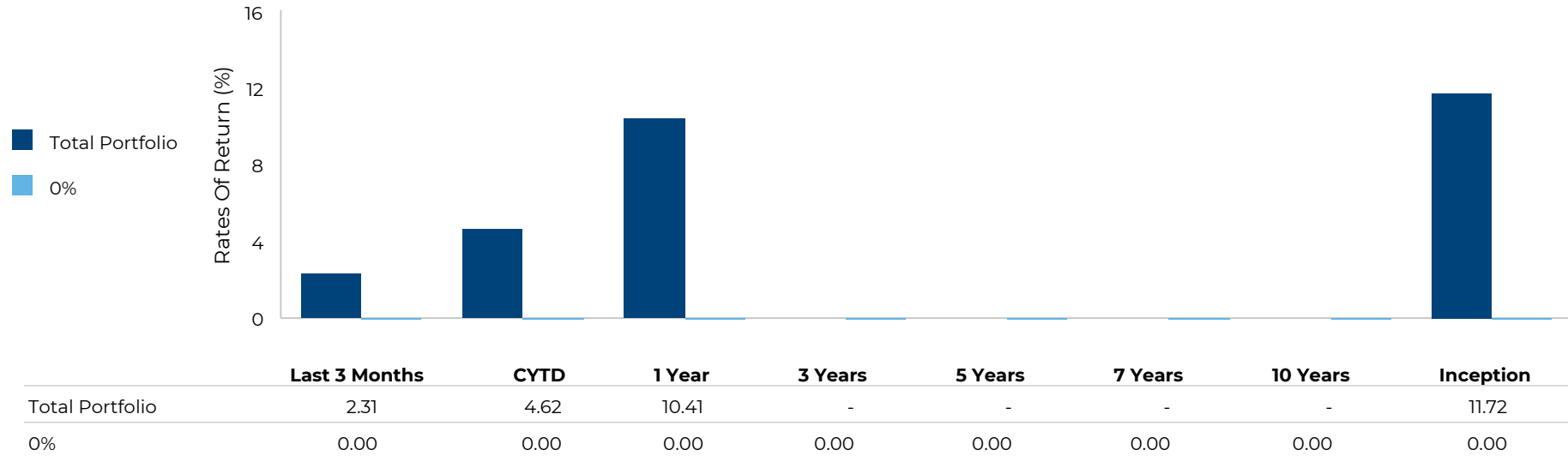


INVESTMENT RETURNS | TOTAL PORTFOLIO

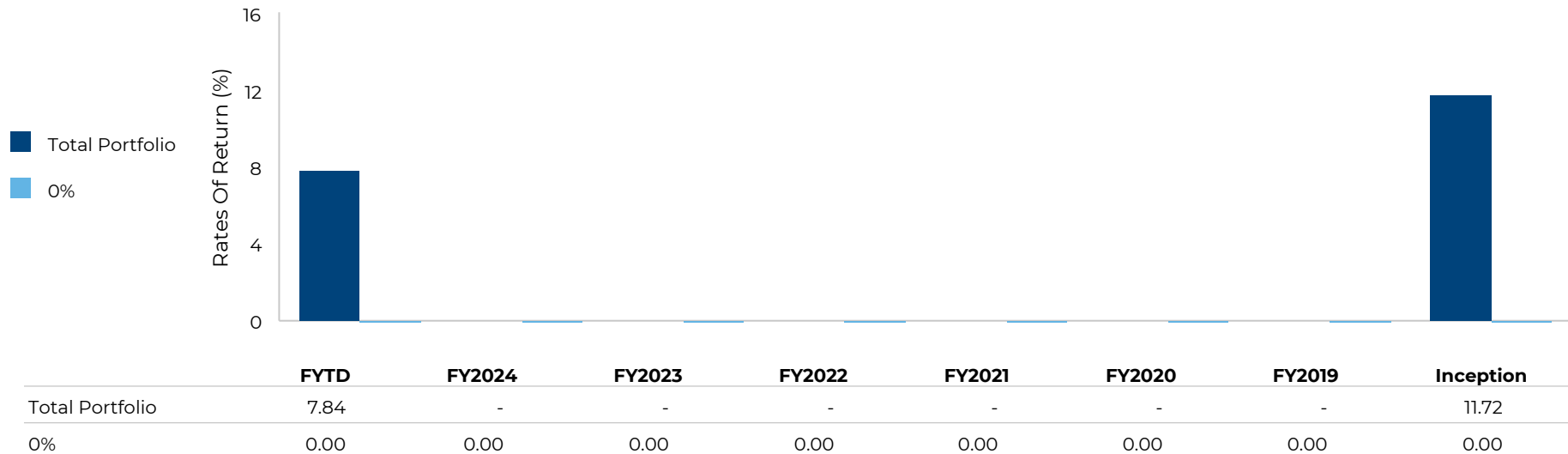
Period Ending 6.30.25 | Q2 25

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

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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

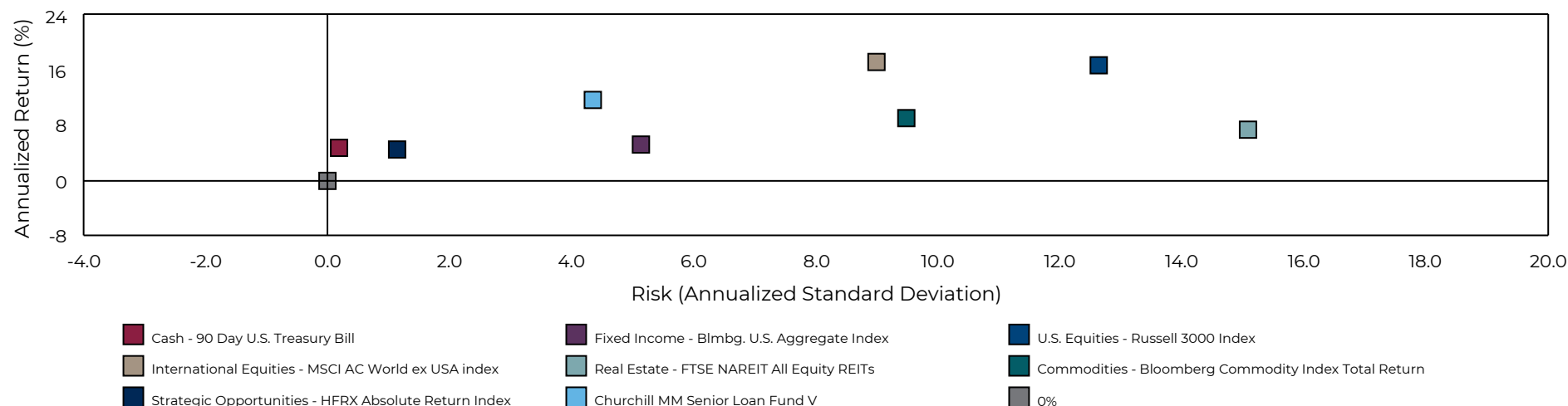


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
Churchill MM Senior Loan Fund V		0%	Churchill MM Senior Loan Fund V		0%
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	3.28	0.00
Worst Quarter	-	0.00	Worst Quarter	1.66	0.00
Standard Deviation	-	0.00	Standard Deviation	4.34	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	4.34	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	2.59	-
Sharpe Ratio	-	-13.62	Sharpe Ratio	1.48	-26.98

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$3,312,198	\$54,830	\$3,367,028	0.00
Jun-2024	\$3,367,028	\$3,444,686	\$155,764	\$6,967,478	3.28
Sep-2024	\$6,967,478	-	\$166,152	\$7,133,630	2.38
Dec-2024	\$7,133,630	\$28,243,115	\$1,088,867	\$36,465,612	3.08
Mar-2025	\$36,465,612	-	\$820,573	\$37,286,185	2.25
Jun-2025	\$37,286,185	-	\$862,351	\$38,148,536	2.31

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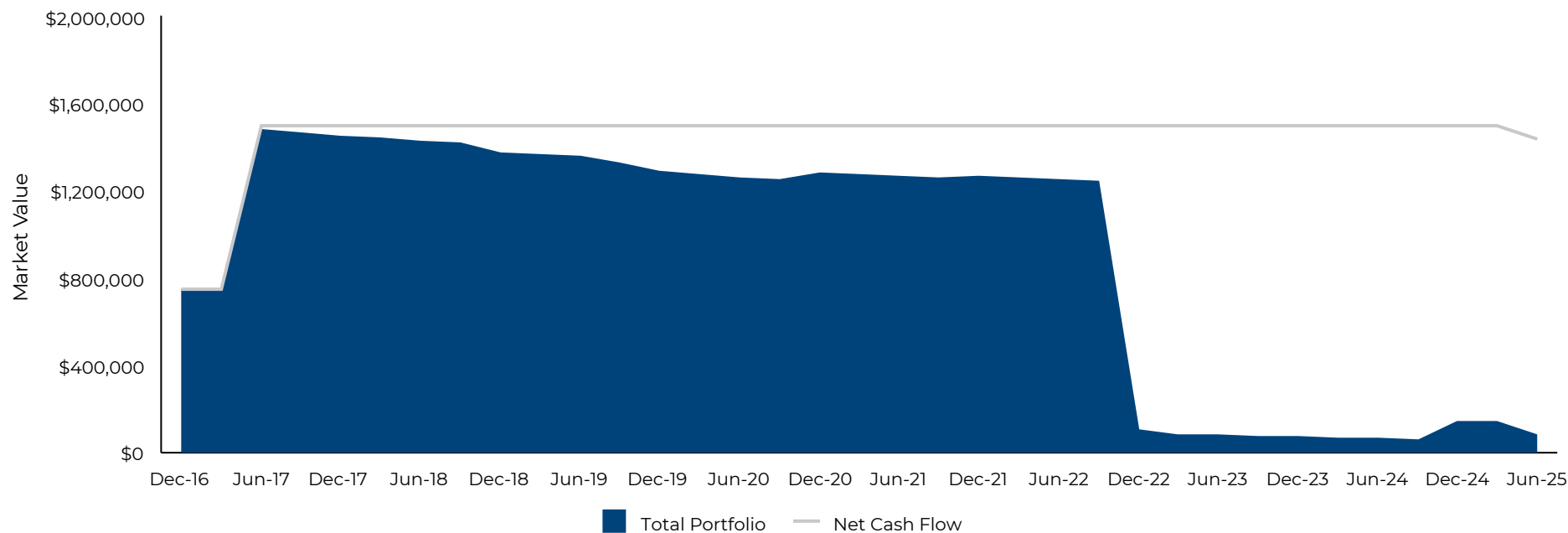


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							01/01/2017
Beginning Market Value	\$149,050	\$64,622	\$79,991	\$1,248,383	\$1,261,120	\$754,618	
Net Contributions	-\$63,808	-\$63,808	-	-	-	\$684,938	
Net Investment Return	\$1,330	\$85,758	-\$15,369	-\$1,168,391	-\$12,737	-\$1,352,984	
Ending Market Value	\$86,572	\$86,572	\$64,622	\$79,991	\$1,248,383	\$86,572	

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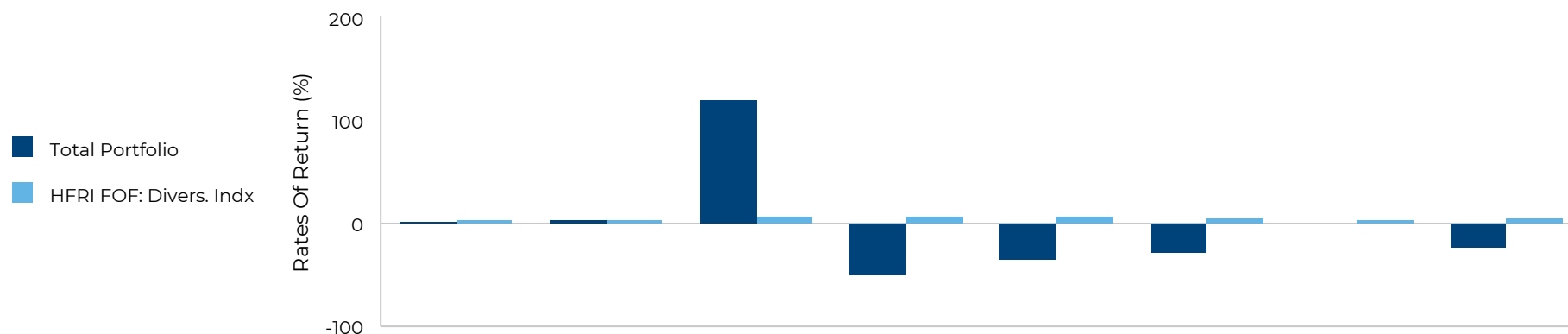


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

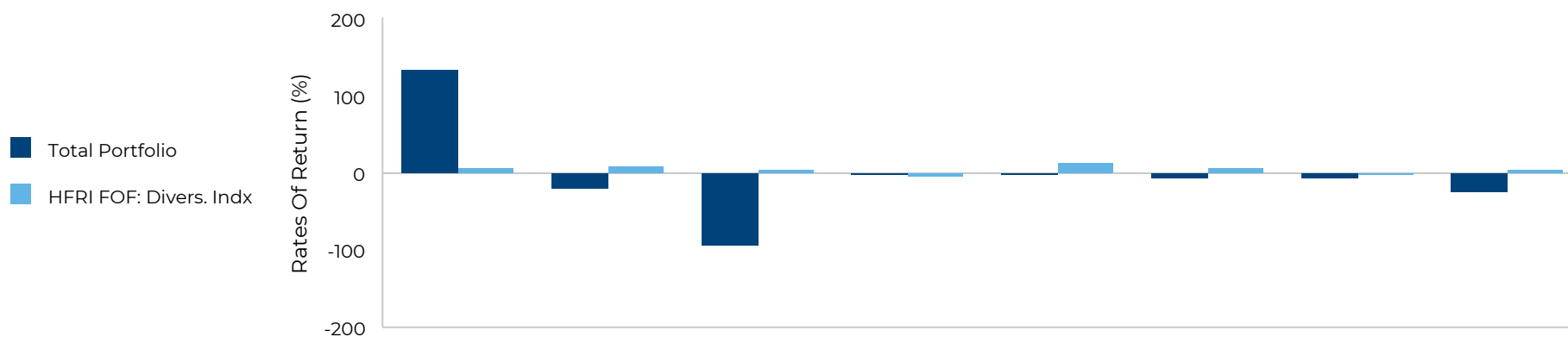
City of Fort Lauderdale Police & Firefighters' Retirement System - Entrust Diversified Class X Series

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.99	3.72	120.67	-50.70	-34.64	-27.50	-	-23.73
HFRI FOF: Divers. Indx	2.91	3.13	7.33	6.43	6.37	4.90	3.95	4.93

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	132.94	-19.21	-93.59	-0.89	0.34	-5.80	-6.04	-23.73
HFRI FOF: Divers. Indx	5.74	9.23	4.08	-4.05	13.56	5.70	0.37	4.93

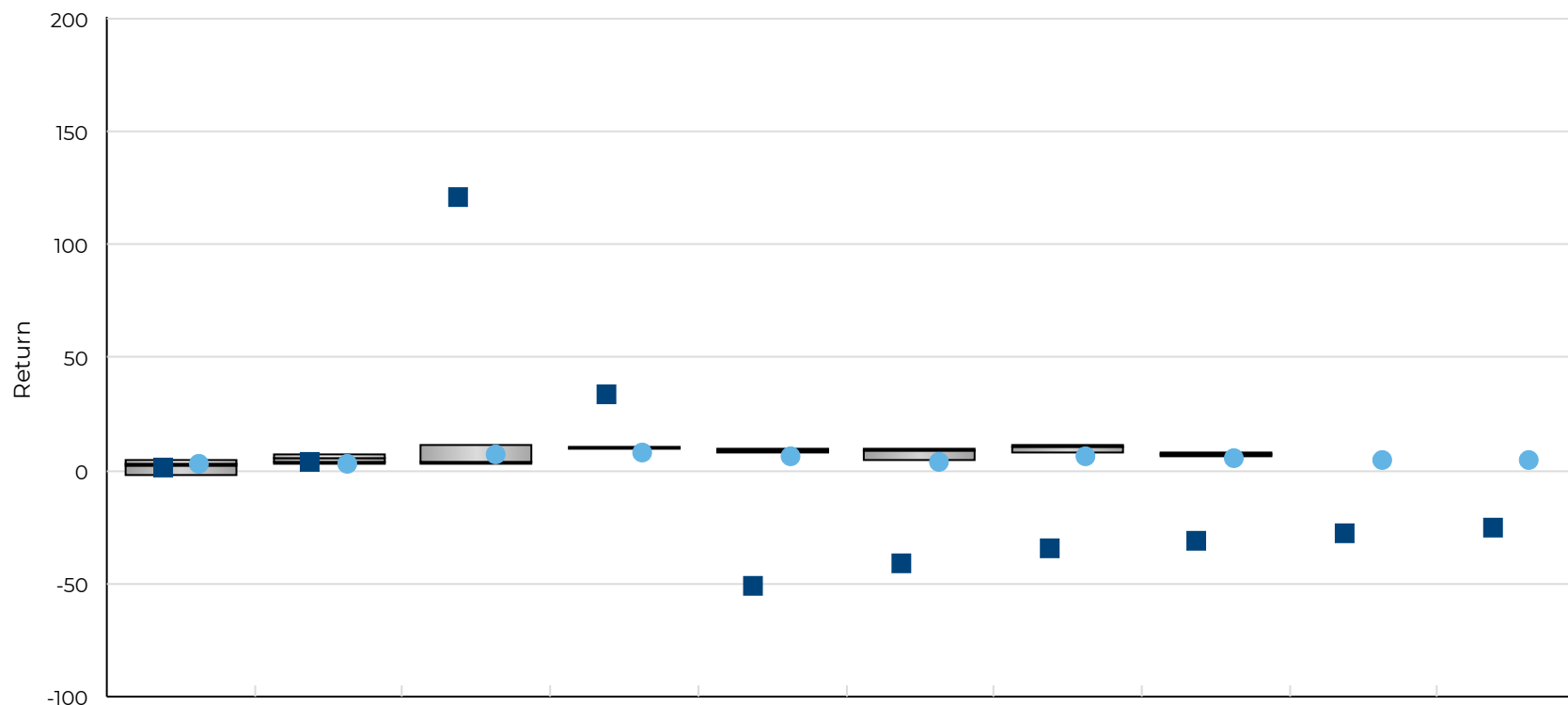
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 6.30.25 | Q2 25

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



	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	0.99 (62)	3.72 (72)	120.67 (1)	34.04 (1)	-50.70 (100)	-41.28 (100)	-34.64 (100)	-30.73 (100)	-27.50 (100)	-24.87 (-)
● HFRI FOF: Divers. Indx	2.91 (29)	3.13 (100)	7.33 (38)	7.88 (100)	6.43 (100)	3.91 (100)	6.37 (100)	5.43 (100)	4.90 (100)	4.95 (-)
5th Percentile	4.50	6.81	11.47	10.77	9.89	9.78	11.46	7.75	6.46	-
1st Quartile	3.29	5.90	11.30	10.19	9.73	9.21	10.89	7.20	6.32	-
Median	1.97	5.26	3.52	10.05	8.71	9.00	10.66	6.97	6.16	-
3rd Quartile	-1.67	3.63	2.85	10.05	8.00	5.00	7.78	6.54	6.03	-
95th Percentile	-1.81	3.28	2.77	9.88	7.86	4.86	7.66	6.45	5.97	-
Population	8	8	5	5	5	5	5	5	4	2

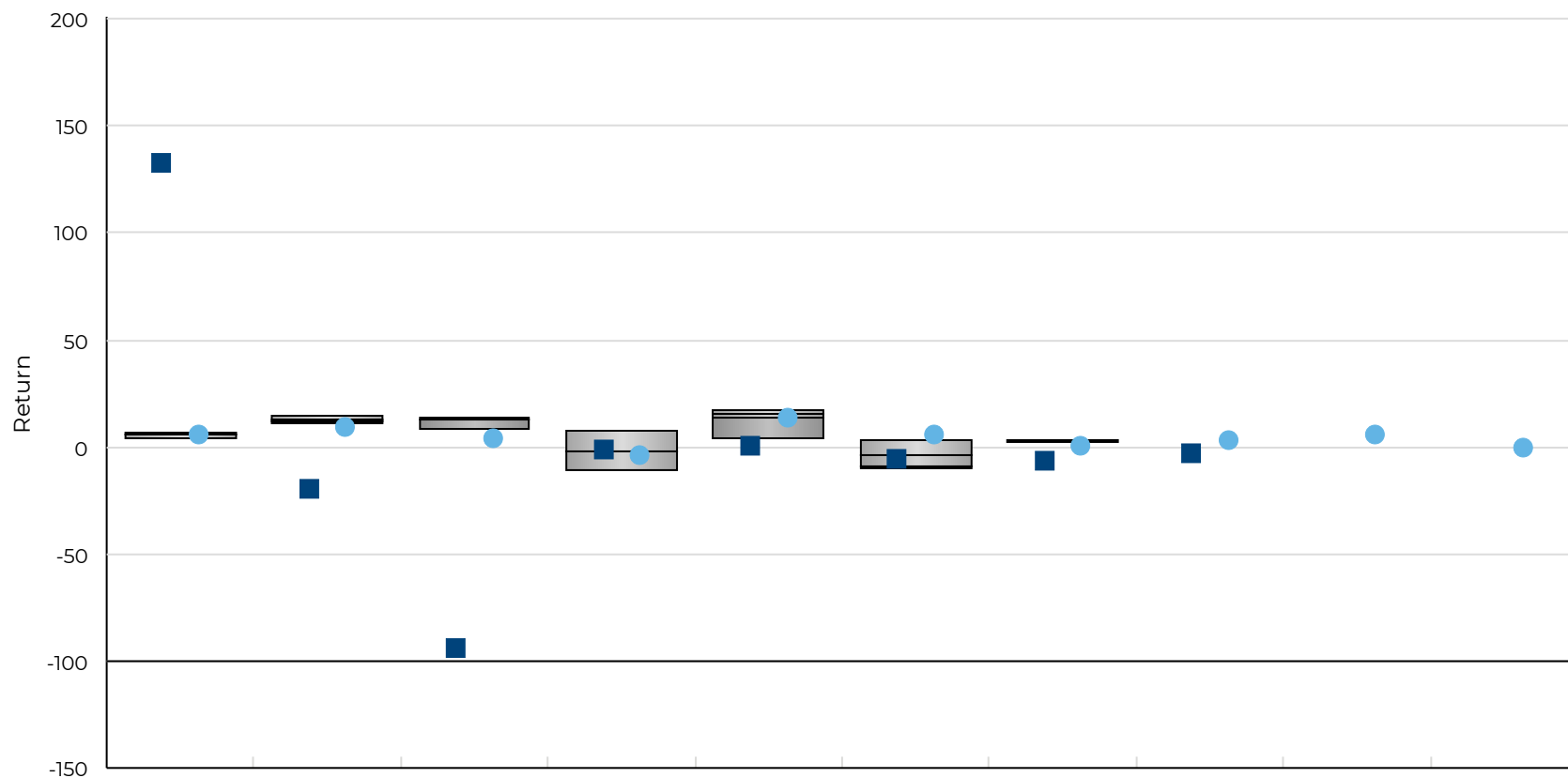
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 6.30.25 | Q2 25

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



	FYTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	132.94 (1)	-19.21 (100)	-93.59 (100)	-0.89 (49)	0.34 (100)	-5.80 (54)	-6.04 (100)	-3.18 (-)	-	-
● HFRI FOF: Divers. Indx	5.74 (28)	9.23 (100)	4.08 (100)	-4.05 (53)	13.56 (81)	5.70 (1)	0.37 (100)	3.45 (-)	5.89 (-)	-0.25 (-)
5th Percentile	6.49	14.94	13.32	7.91	17.58	3.47	3.43	-	-	-
1st Quartile	5.95	14.38	12.75	7.31	16.94	2.84	3.05	-	-	-
Median	4.44	12.79	12.61	-1.87	15.35	-4.00	2.80	-	-	-
3rd Quartile	4.13	11.85	12.49	-11.02	13.99	-9.38	2.80	-	-	-
95th Percentile	3.94	11.56	8.21	-11.18	4.36	-9.69	2.80	-	-	-
Population	6	6	6	6	6	6	5	2	2	2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

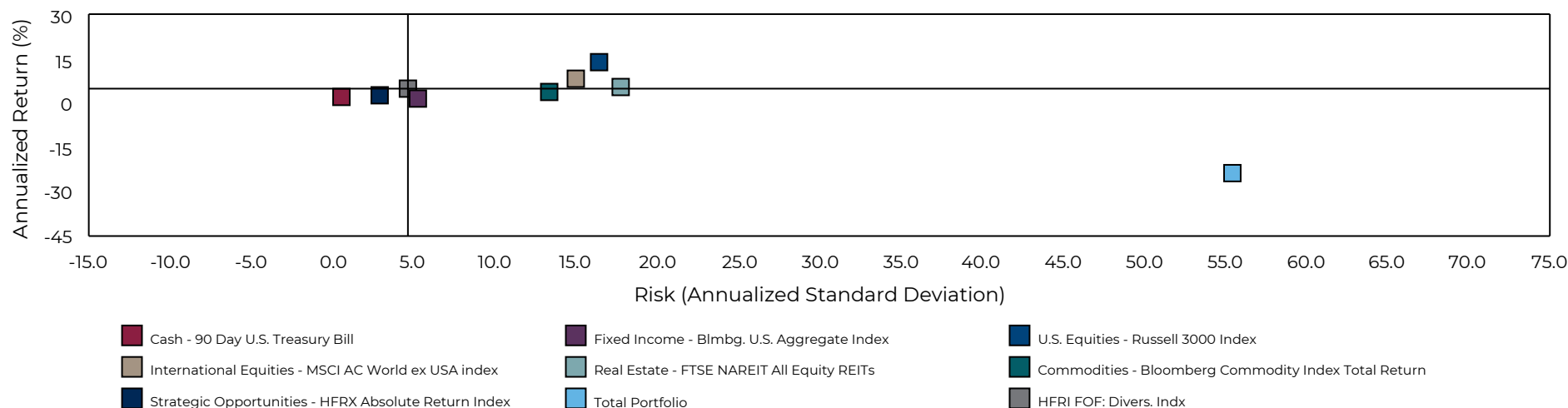


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	HFR1 FOF: Divers. Indx		Total Portfolio	HFR1 FOF: Divers. Indx
Positive Months Ratio	19.44	77.78	Positive Months Ratio	9.80	71.57
Negative Months Ratio	80.56	22.22	Negative Months Ratio	90.20	28.43
Best Quarter	137.82	4.37	Best Quarter	137.82	7.53
Worst Quarter	-92.85	-1.19	Worst Quarter	-92.85	-7.70
Standard Deviation	93.31	2.71	Standard Deviation	55.47	4.67
Maximum Drawdown	-95.02	-1.37	Maximum Drawdown	-95.85	-8.19
Max Drawdown Recovery Period	-	4.00	Max Drawdown Recovery Period	-	6.00
Up Capture	54.24	100.00	Up Capture	4.22	100.00
Down Capture	480.69	100.00	Down Capture	95.09	100.00
Alpha	3.82	0.00	Alpha	-2.83	0.00
Beta	-1.01	1.00	Beta	-0.03	1.00
R-Squared	0.00	1.00	R-Squared	0.00	1.00
Consistency	13.89	100.00	Consistency	23.53	100.00
Tracking Error	93.43	0.00	Tracking Error	55.68	0.00
Treynor Ratio	0.07	0.02	Treynor Ratio	1.59	0.03
Information Ratio	-0.10	-	Information Ratio	-0.14	-
Sharpe Ratio	-0.08	0.68	Sharpe Ratio	-0.10	0.56

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - EnTrust Diversified Class X Series

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

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



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & Firefighters' Retirement System - EnTrust Diversified Class X Series

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	\$79,991	-	-\$3,709	\$76,282	-4.64
Mar-2024	\$76,282	-	-\$3,759	\$72,523	-4.93
Jun-2024	\$72,523	-	-\$4,309	\$68,214	-5.94
Sep-2024	\$68,214	-	-\$3,592	\$64,622	-5.27
Dec-2024	\$64,622	-	\$80,511	\$145,133	124.59
Mar-2025	\$145,133	-	\$3,917	\$149,050	2.70
Jun-2025	\$149,050	-\$63,808	\$1,330	\$86,572	0.99

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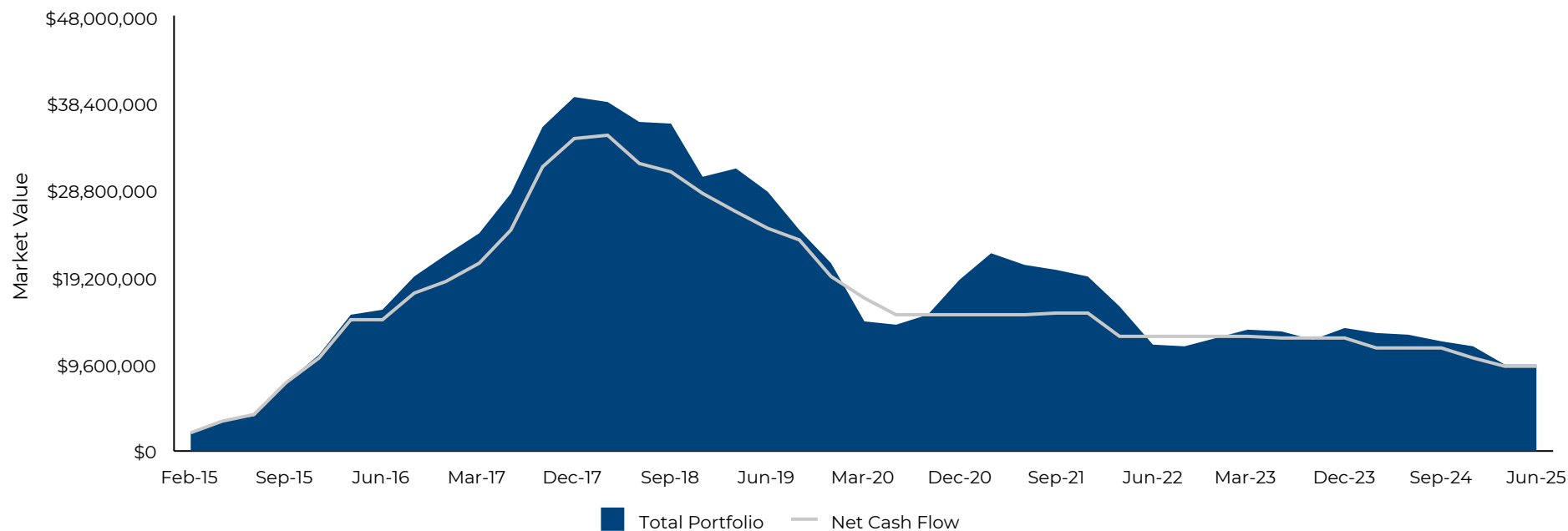


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							03/01/2015
Beginning Market Value	\$9,588,726	\$12,062,976	\$12,260,988	\$11,525,303	\$20,072,025	\$2,030,902	
Net Contributions	-	-\$1,991,429	-\$1,208,022	-\$181,438	-\$2,519,187	\$7,315,754	
Net Investment Return	-	-\$482,821	\$1,010,010	\$917,123	-\$6,027,535	\$242,070	
Ending Market Value	\$9,588,726	\$9,588,726	\$12,062,976	\$12,260,988	\$11,525,303	\$9,588,726	

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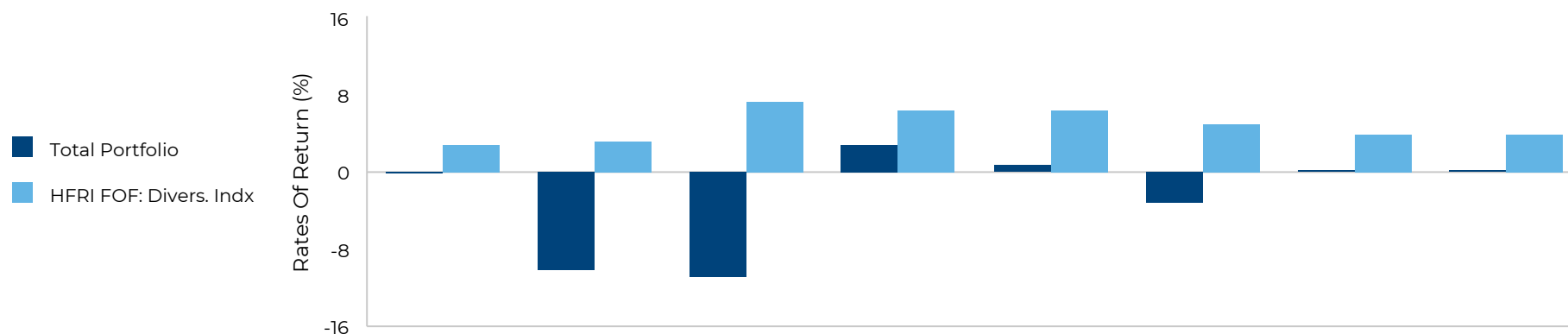


INVESTMENT RETURNS | TOTAL PORTFOLIO

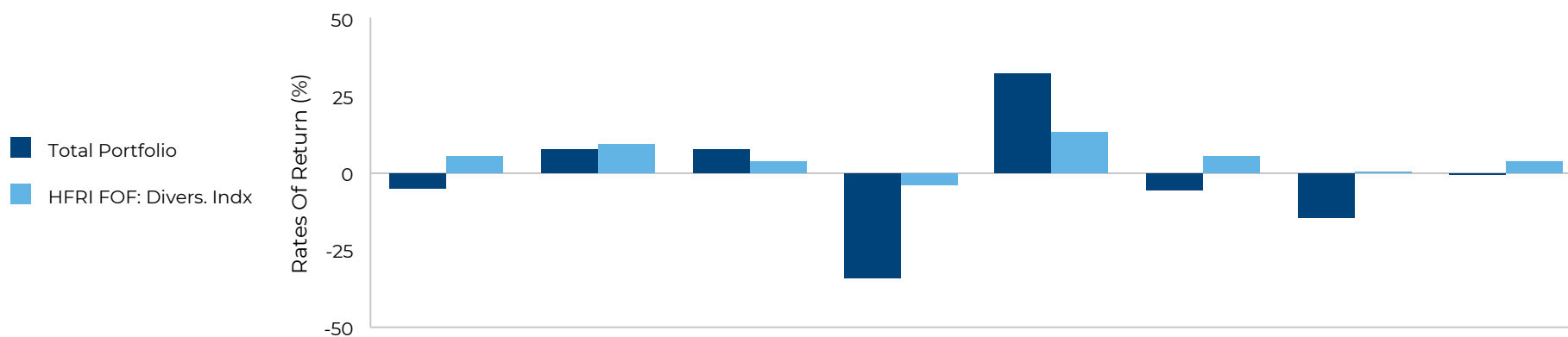
Period Ending 6.30.25 | Q2 25

City of Fort Lauderdale Police & 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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

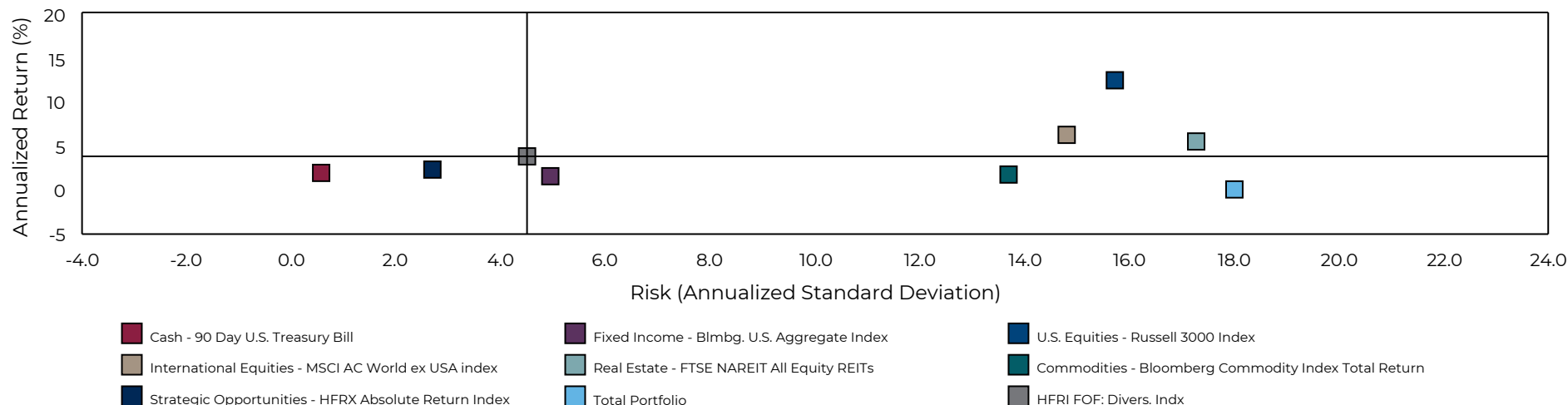


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	HFRI FOF: Divers. Indx		Total Portfolio	HFRI FOF: Divers. Indx
Positive Months Ratio	83.33	77.78	Positive Months Ratio	85.48	69.35
Negative Months Ratio	16.67	22.22	Negative Months Ratio	14.52	30.65
Best Quarter	11.68	4.37	Best Quarter	25.01	7.53
Worst Quarter	-10.07	-1.19	Worst Quarter	-27.02	-7.70
Standard Deviation	13.06	2.71	Standard Deviation	18.01	4.49
Maximum Drawdown	-12.80	-1.37	Maximum Drawdown	-39.89	-8.19
Max Drawdown Recovery Period	-	4.00	Max Drawdown Recovery Period	-	6.00
Up Capture	97.08	100.00	Up Capture	117.66	100.00
Down Capture	272.49	100.00	Down Capture	191.13	100.00
Alpha	-4.79	0.00	Alpha	-4.98	0.00
Beta	1.35	1.00	Beta	1.77	1.00
R-Squared	0.08	1.00	R-Squared	0.19	1.00
Consistency	25.00	100.00	Consistency	37.10	100.00
Tracking Error	12.57	0.00	Tracking Error	16.53	0.00
Treynor Ratio	-0.01	0.02	Treynor Ratio	0.00	0.02
Information Ratio	-0.21	-	Information Ratio	-0.13	-
Sharpe Ratio	-0.06	0.68	Sharpe Ratio	-0.01	0.45

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$20,072,025	-	-\$744,017	\$19,328,008	-3.71
Mar-2022	\$19,328,008	-\$2,519,187	-\$782,420	\$16,026,401	-4.65
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Dec-2022	\$11,525,303	-	\$997,949	\$12,523,252	8.66
Mar-2023	\$12,523,252	-	\$908,509	\$13,431,761	7.25
Jun-2023	\$13,431,761	-\$181,438	-\$24,375	\$13,225,948	-0.18
Sep-2023	\$13,225,948	-	-\$964,960	\$12,260,988	-7.30
Dec-2023	\$12,260,988	-	\$1,432,016	\$13,693,004	11.68
Mar-2024	\$13,693,004	-\$1,208,022	\$625,488	\$13,110,470	5.01
Jun-2024	\$13,110,470	-	-\$288,199	\$12,822,271	-2.20
Sep-2024	\$12,822,271	-	-\$759,295	\$12,062,976	-5.92
Dec-2024	\$12,062,976	-\$1,098,878	\$590,757	\$11,554,855	5.39
Mar-2025	\$11,554,855	-\$892,551	-\$1,073,578	\$9,588,726	-10.07
Jun-2025	\$9,588,726	-	-	\$9,588,726	0.00

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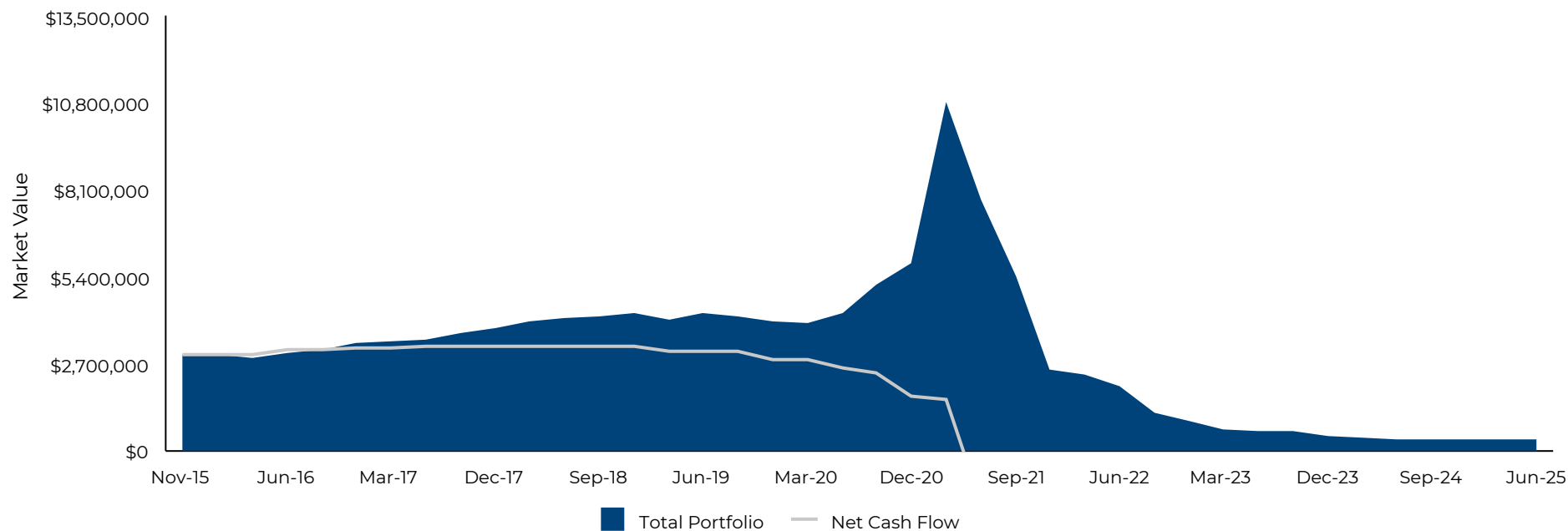


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							12/31/2015
Beginning Market Value	\$348,587	\$386,376	\$612,059	\$1,166,816	\$5,433,687	\$2,991,750	
Net Contributions	-	-	-\$73,998	-\$155,171	-\$3,903,735	-\$12,143,250	
Net Investment Return	-	-\$37,789	-\$151,685	-\$399,586	-\$363,136	\$9,500,087	
Ending Market Value	\$348,587	\$348,587	\$386,376	\$612,059	\$1,166,816	\$348,587	

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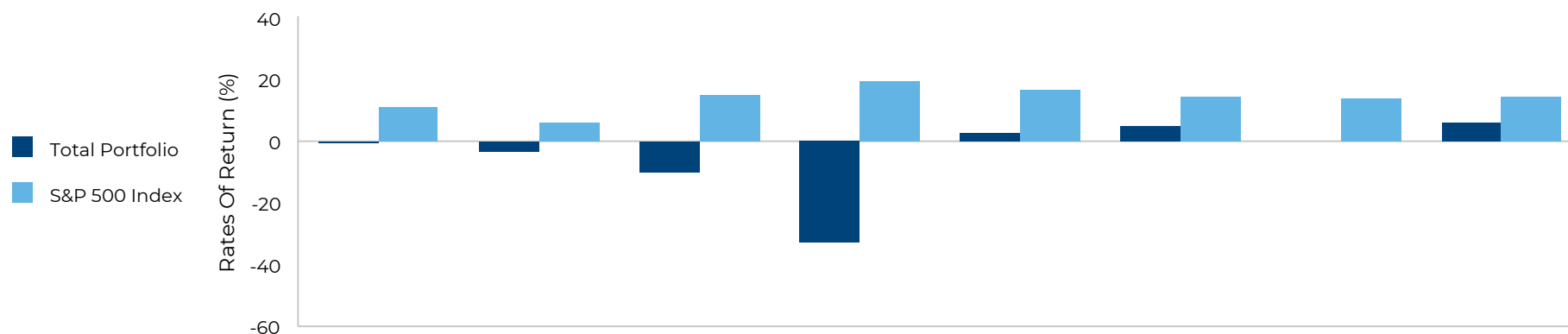


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

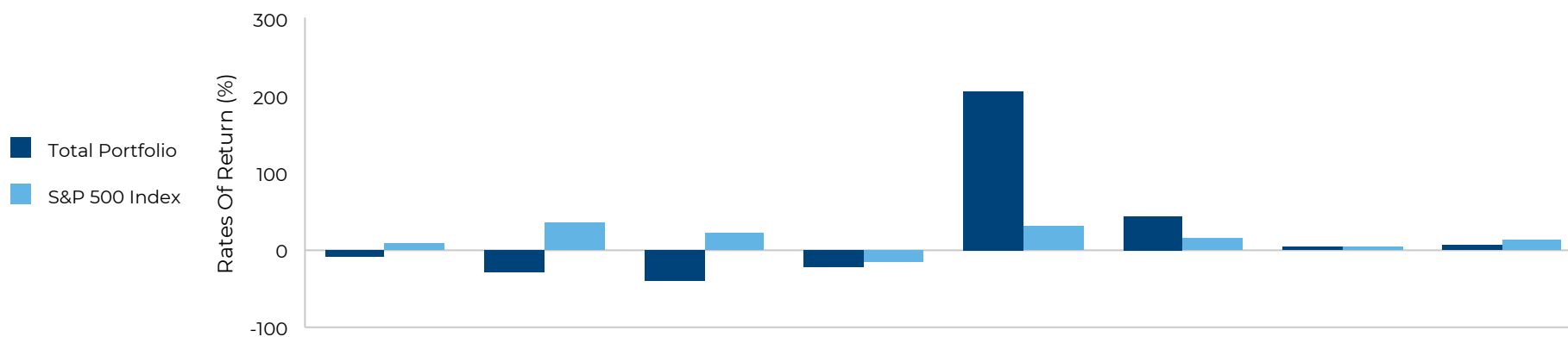
City of Fort Lauderdale Police & Firefighters' Retirement System - Invesco Venture Fund VI

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-3.15	-10.09	-32.57	2.78	5.18	-	6.28
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.27

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-9.78	-27.84	-39.50	-23.33	206.31	43.98	5.21	6.28
S&P 500 Index	8.76	36.35	21.62	-15.47	30.00	15.15	4.25	14.27

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

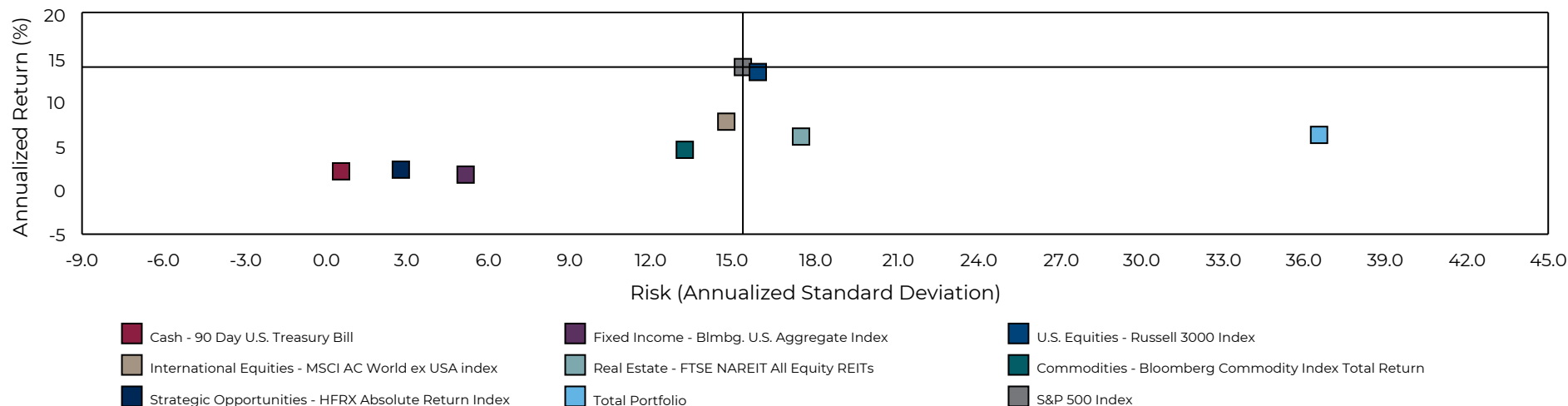


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	72.22	63.89	Positive Months Ratio	85.22	69.57
Negative Months Ratio	27.78	36.11	Negative Months Ratio	14.78	30.43
Best Quarter	0.30	16.01	Best Quarter	88.64	20.54
Worst Quarter	-25.69	-8.25	Worst Quarter	-25.69	-19.60
Standard Deviation	22.76	15.58	Standard Deviation	36.56	15.37
Maximum Drawdown	-69.33	-12.91	Maximum Drawdown	-75.75	-23.87
Max Drawdown Recovery Period	-	8.00	Max Drawdown Recovery Period	-	24.00
Up Capture	-64.63	100.00	Up Capture	40.87	100.00
Down Capture	90.69	100.00	Down Capture	4.53	100.00
Alpha	-33.91	0.00	Alpha	8.52	0.00
Beta	0.26	1.00	Beta	0.21	1.00
R-Squared	0.03	1.00	R-Squared	0.01	1.00
Consistency	27.78	100.00	Consistency	38.26	100.00
Tracking Error	25.23	0.00	Tracking Error	38.37	0.00
Treynor Ratio	-1.57	0.15	Treynor Ratio	0.43	0.12
Information Ratio	-2.18	-	Information Ratio	-0.08	-
Sharpe Ratio	-1.76	0.95	Sharpe Ratio	0.25	0.81

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$2,019,884	-\$521,068	-\$332,000	\$1,166,816	-22.15
Dec-2022	\$1,166,816	-\$155,171	-\$90,138	\$921,507	-8.91
Mar-2023	\$921,507	-	-\$236,744	\$684,763	-25.69
Jun-2023	\$684,763	-	-\$74,517	\$610,246	-10.88
Sep-2023	\$610,246	-	\$1,813	\$612,059	0.30
Dec-2023	\$612,059	-\$73,998	-\$51,813	\$486,248	-9.18
Mar-2024	\$486,248	-	-\$95,204	\$391,044	-19.58
Jun-2024	\$391,044	-	-\$3,337	\$387,707	-0.85
Sep-2024	\$387,707	-	-\$1,331	\$386,376	-0.34
Dec-2024	\$386,376	-	-\$26,449	\$359,927	-6.85
Mar-2025	\$359,927	-	-\$11,340	\$348,587	-3.15
Jun-2025	\$348,587	-	-	\$348,587	0.00

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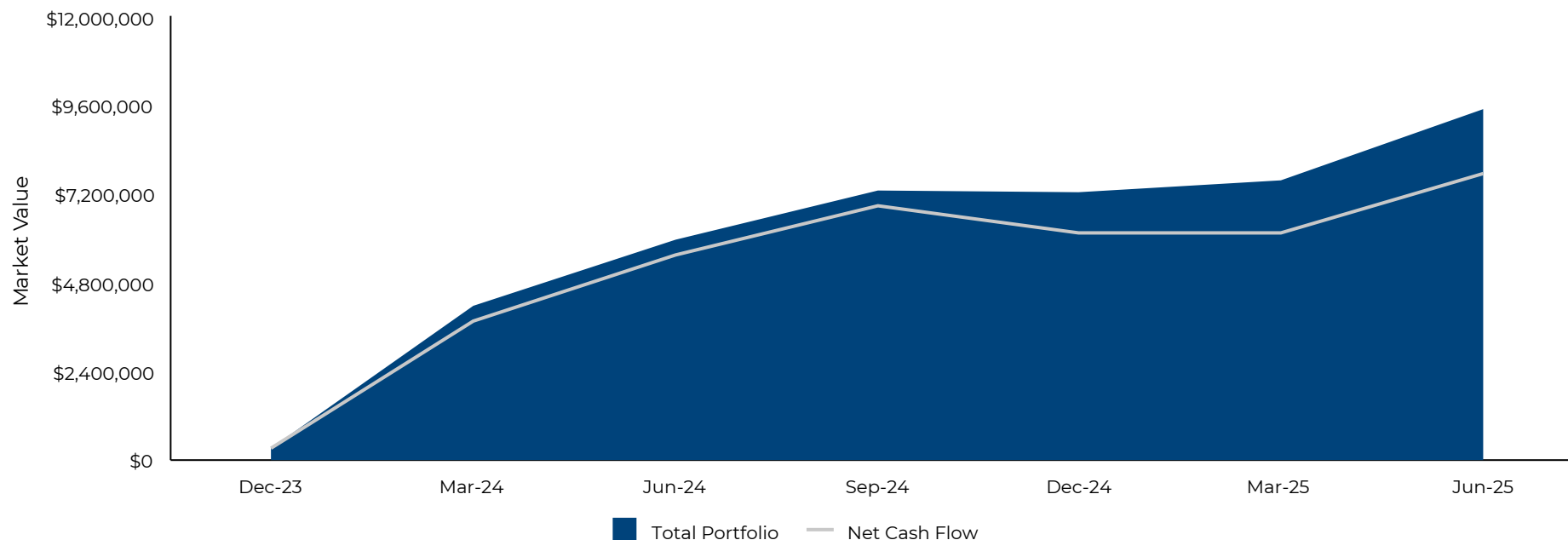


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



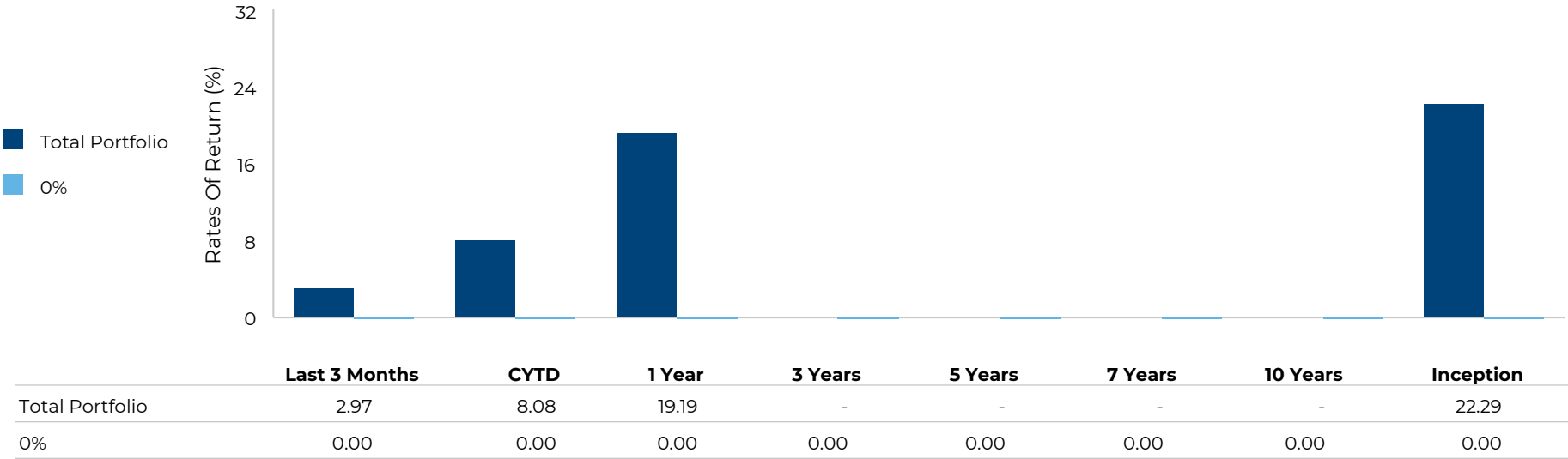
	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							01/01/2024
Beginning Market Value	\$7,603,684	\$7,303,308	-	-	-	\$332,524	
Net Contributions	\$1,622,237	\$868,165	-	-	-	\$7,444,463	
Net Investment Return	\$273,989	\$1,328,437	-	-	-	\$1,722,923	
Ending Market Value	\$9,499,910	\$9,499,910	-	-	-	\$9,499,910	

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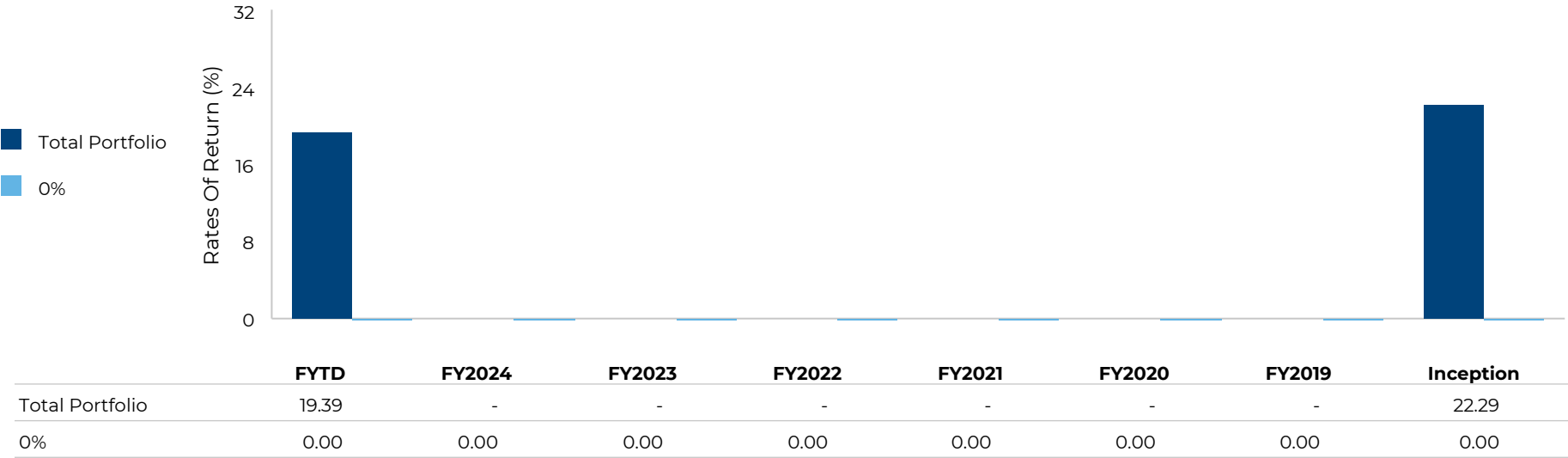


City of Fort Lauderdale Police & Firefighters' Retirement System - Providence Equity Partners

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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

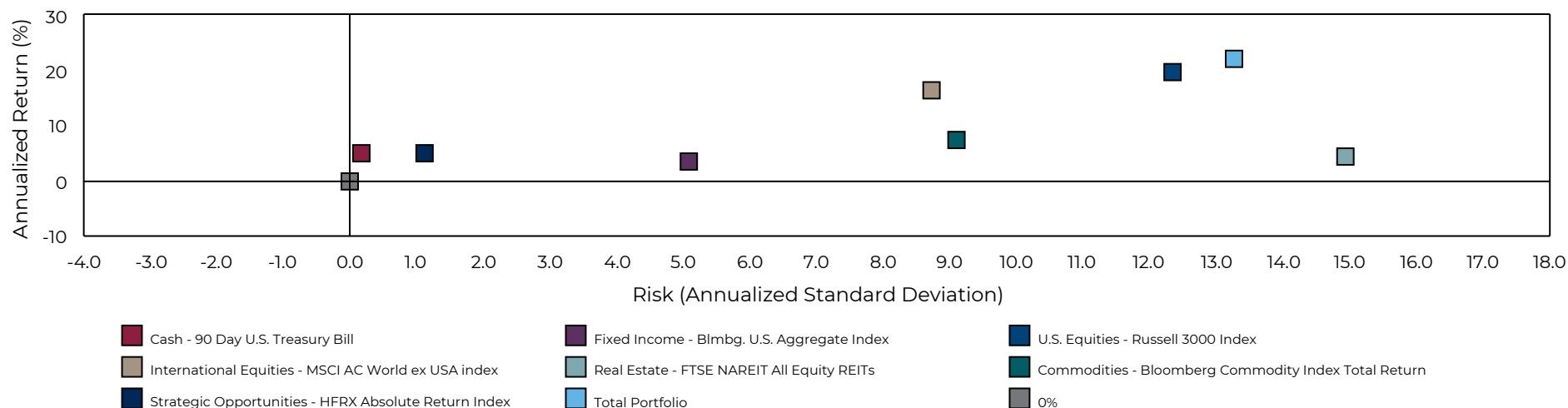


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	94.44	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	5.56	0.00
Best Quarter	-	0.00	Best Quarter	13.28	0.00
Worst Quarter	-	0.00	Worst Quarter	-0.17	0.00
Standard Deviation	-	0.00	Standard Deviation	13.25	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-0.17	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	94.44	100.00
Tracking Error	-	0.00	Tracking Error	13.25	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	1.59	-
Sharpe Ratio	-	-13.62	Sharpe Ratio	1.23	-28.46

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	-	\$345,961	-\$13,437	\$332,524	0.00
Mar-2024	\$332,524	\$3,450,248	\$397,329	\$4,180,101	13.28
Jun-2024	\$4,180,101	\$1,792,108	\$9,645	\$5,981,854	0.16
Sep-2024	\$5,981,854	\$1,333,942	-\$12,488	\$7,303,308	-0.17
Dec-2024	\$7,303,308	-\$754,072	\$694,629	\$7,243,865	10.46
Mar-2025	\$7,243,865	-	\$359,819	\$7,603,684	4.97
Jun-2025	\$7,603,684	\$1,622,237	\$273,989	\$9,499,910	2.97

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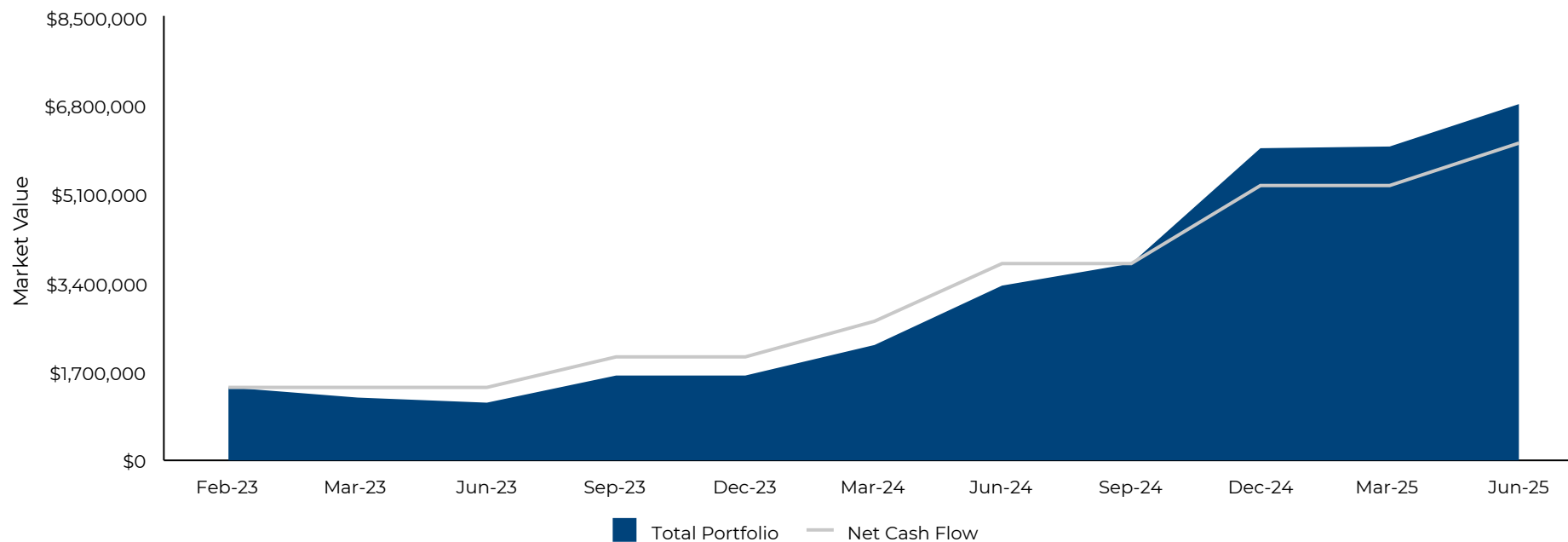


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							03/01/2023
Beginning Market Value	\$6,026,012	\$3,780,378	\$1,638,336	-	-	\$1,400,000	
Net Contributions	\$800,000	\$2,300,000	\$1,776,823	-	-	\$4,673,858	
Net Investment Return	-	\$745,634	\$365,219	-	-	\$752,154	
Ending Market Value	\$6,826,012	\$6,826,012	\$3,780,378	-	-	\$6,826,012	

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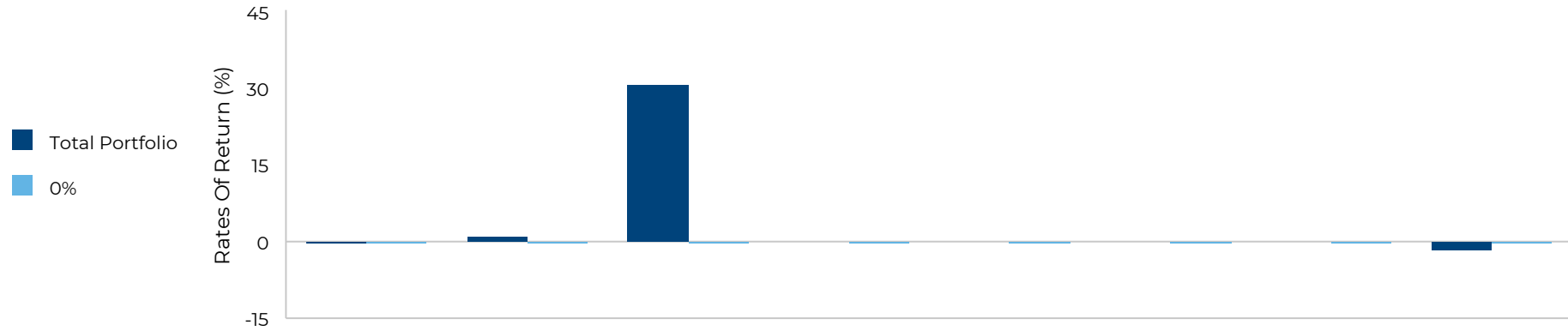


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.25 | Q2 25

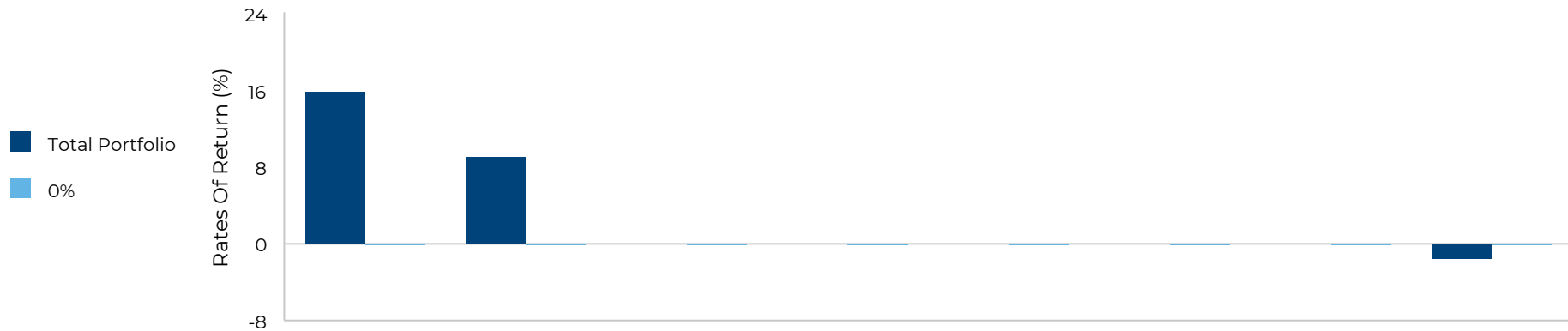
City of Fort Lauderdale Police & Firefighters' Retirement System - Taurus Private Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	0.83	30.67	-	-	-	-	-1.52
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	15.76	9.09	-	-	-	-	-	-1.52
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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

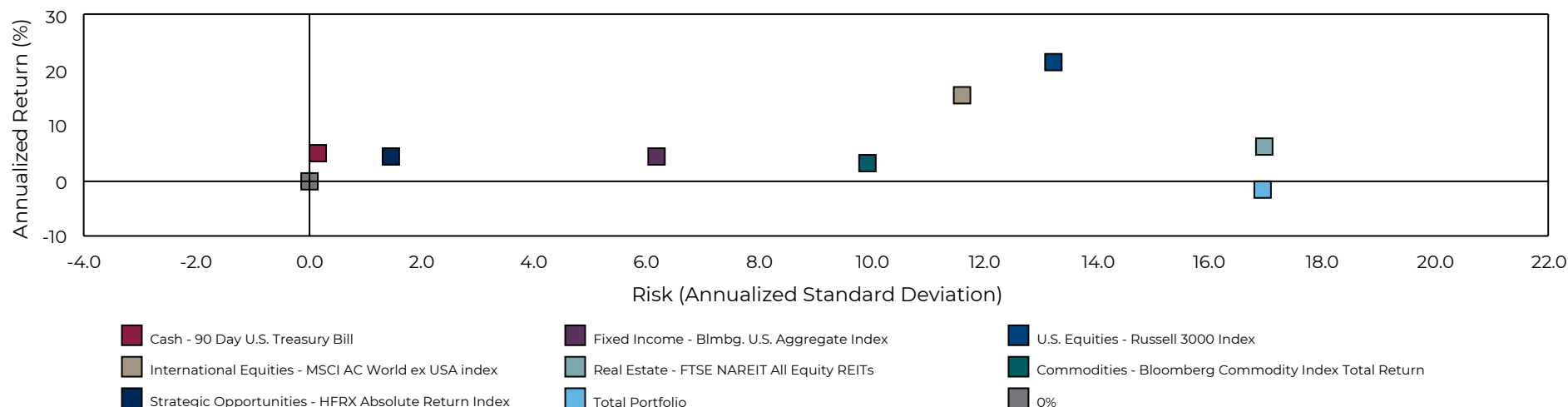


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	85.71	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	14.29	0.00
Best Quarter	-	0.00	Best Quarter	14.80	0.00
Worst Quarter	-	0.00	Worst Quarter	-13.47	0.00
Standard Deviation	-	0.00	Standard Deviation	16.92	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-27.06	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	85.71	100.00
Tracking Error	-	0.00	Tracking Error	16.92	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-0.01	-
Sharpe Ratio	-	-13.62	Sharpe Ratio	-0.30	-28.99

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	-	\$1,400,000	-\$188,511	\$1,211,489	0.00
Jun-2023	\$1,211,489	-	-\$88,372	\$1,123,117	-7.29
Sep-2023	\$1,123,117	\$597,035	-\$81,816	\$1,638,336	-4.76
Dec-2023	\$1,638,336	-	\$5,673	\$1,644,009	0.35
Mar-2024	\$1,644,009	\$676,823	-\$100,119	\$2,220,713	-4.86
Jun-2024	\$2,220,713	\$1,100,000	\$28,331	\$3,349,044	1.24
Sep-2024	\$3,349,044	-	\$431,334	\$3,780,378	12.88
Dec-2024	\$3,780,378	\$1,500,000	\$695,792	\$5,976,170	14.80
Mar-2025	\$5,976,170	-	\$49,842	\$6,026,012	0.83
Jun-2025	\$6,026,012	\$800,000	-	\$6,826,012	0.00

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City of Fort Lauderdale Police & Firefighters' Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
Agincourt Intermediate Fixed Income	Bill Armes, portfolio manager on Agincourt's MBS/Structured Products team, will retire at year-end 2024. In anticipation of his retirement, the firm has hired Jason Bennett as a portfolio manager on the MBS/Structured Products team. Mr. Bennett spent the last 17 years with BlackRock, most recently as a PM on their U.S. Mortgage team.
Dodge & Cox International Stock	David Hoeft, the firm's CIO and an investment committee member for the U.S. and Global Equity strategies, has joined the international equity investment committee. David has been a member of the global equity team since 2016 and has been with Dodge & Cox since 1993. David joins the existing five investment committee members with tenures on the fund ranging from 2 to 19 years and an average tenure at the firm of 22 years.
Westfield Capital Small Cap Growth	Director of Research Ethan Meyers retired at the end of June. Mike Poe now handles Ethan's coverage of payments and business services, as well as a small portion of financials, along with Pete Kendall. Mike has over 20 years of experience and has worked closely with Ethan since 2016. They are not planning on replacing Ethan's director of research role, as the responsibilities previously tied to his role have been fully integrated into the current investment process. Finally, Ted Richardson was promoted to sector head of industrials and cyclical and joined the Portfolio Review Team. He has worked as a research analyst at Westfield since 2014.
FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	During the first quarter of 2025, there were several additions of Dodge and Cox Investment Committees. David Hoeft joined the International Equity Investment Committee. Phil Barret joined the Emerging Markets Equity Investment Committee, and Jose Ursua joined the U.S. Fixed Income Investment Committee. Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.



City of Fort Lauderdale Police & Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	Prudential has announced the appointment of Jacques Chappuis as president and CEO of PGIM effective May 1, 2025. Mr. Chappuis will succeed David Hunt, who has served as president and CEO since 2011 and is retiring effective July 31, 2025. Mr. Chappuis is currently co-head of Morgan Stanley Investment Management.
Westfield Capital	Monex Group has acquired a 20% non-controlling equity interest in Westfield. The firm continues to be majority employee-owned, with 15 equity partners, and William Muggia, President, CEO, & CIO remains the largest shareholder.
William Blair & Company, LLC	Stephanie Braming, global head of Investment Management, has announced her intention to retire in late 2025.



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ALPHA

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

BETA

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

BEST (WORST) QUARTER

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

CONSISTENCY (BATTING AVERAGE)

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

CAPTURE RATIO

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

INFORMATION RATIO

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

MAXIMUM DRAWDOWN

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

MAX DRAWDOWN RECOVERY PERIOD

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

PERCENTILE RANK

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

POSITIVE (NEGATIVE) MONTHS RATIO

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

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SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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