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4TH QUARTER, 2025

QUARTERLY REVIEW

CAPTRUST

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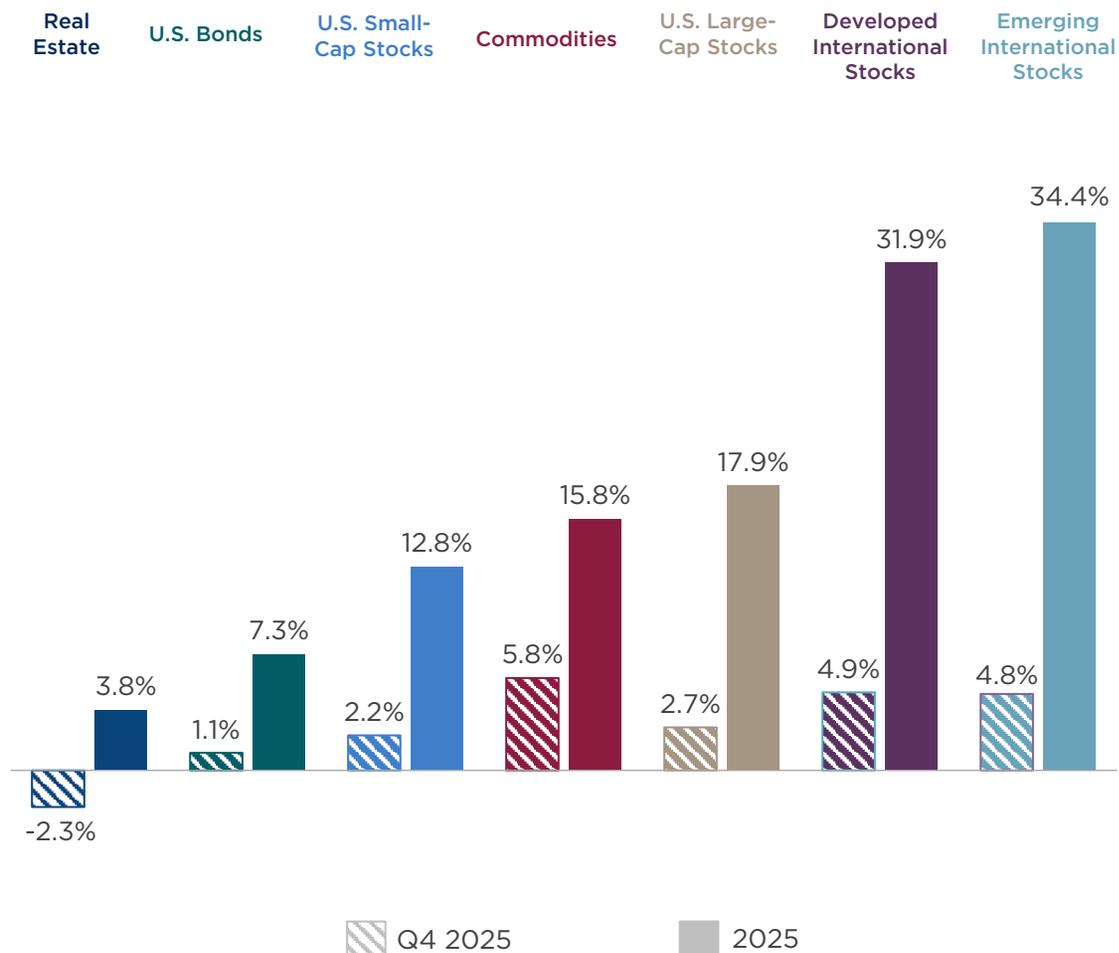
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A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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 the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

	Q4 2025			2025			Last 24 Months*				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

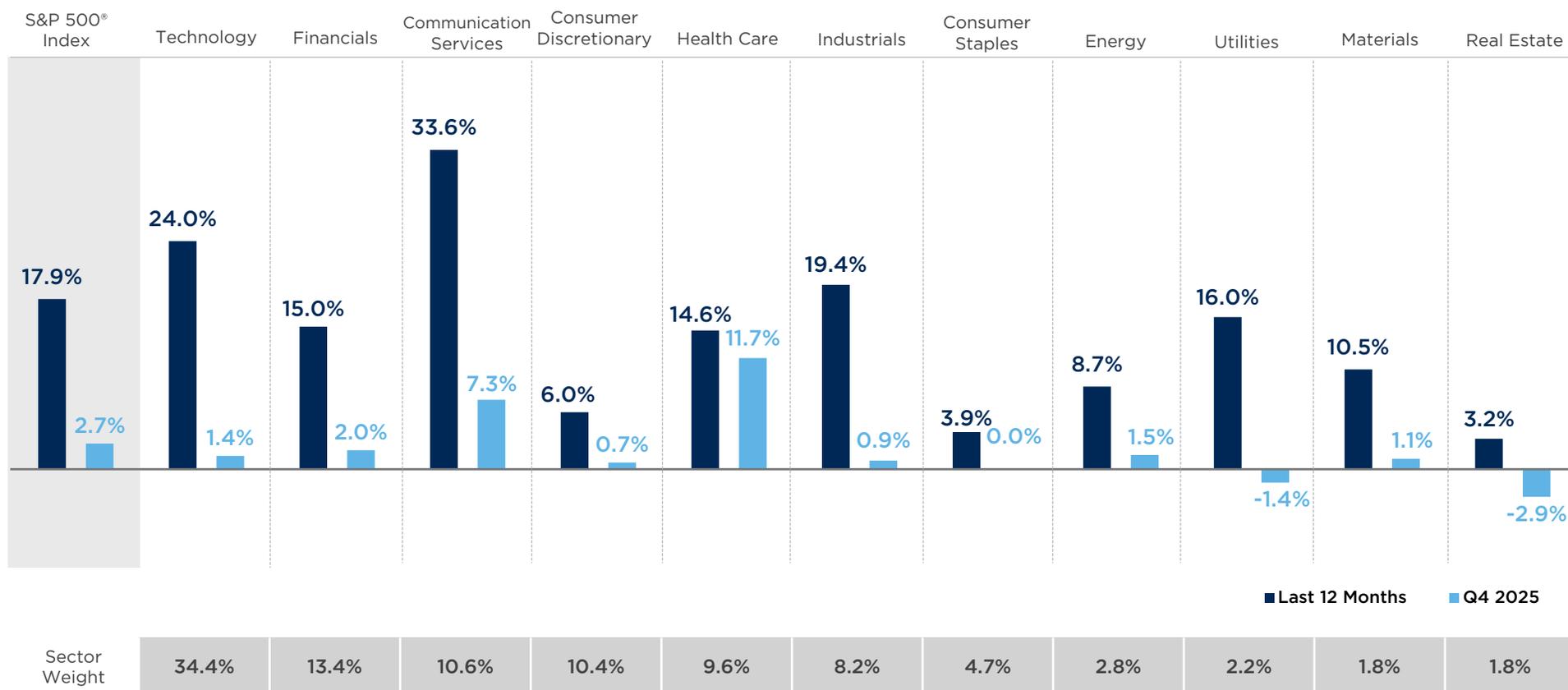
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is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



Sources: 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: 12.30.2024 through 12.31.2025.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

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 from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.



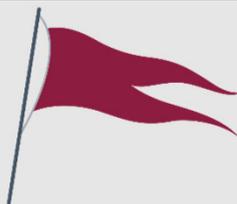
ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS

Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.



Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS

A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.



Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

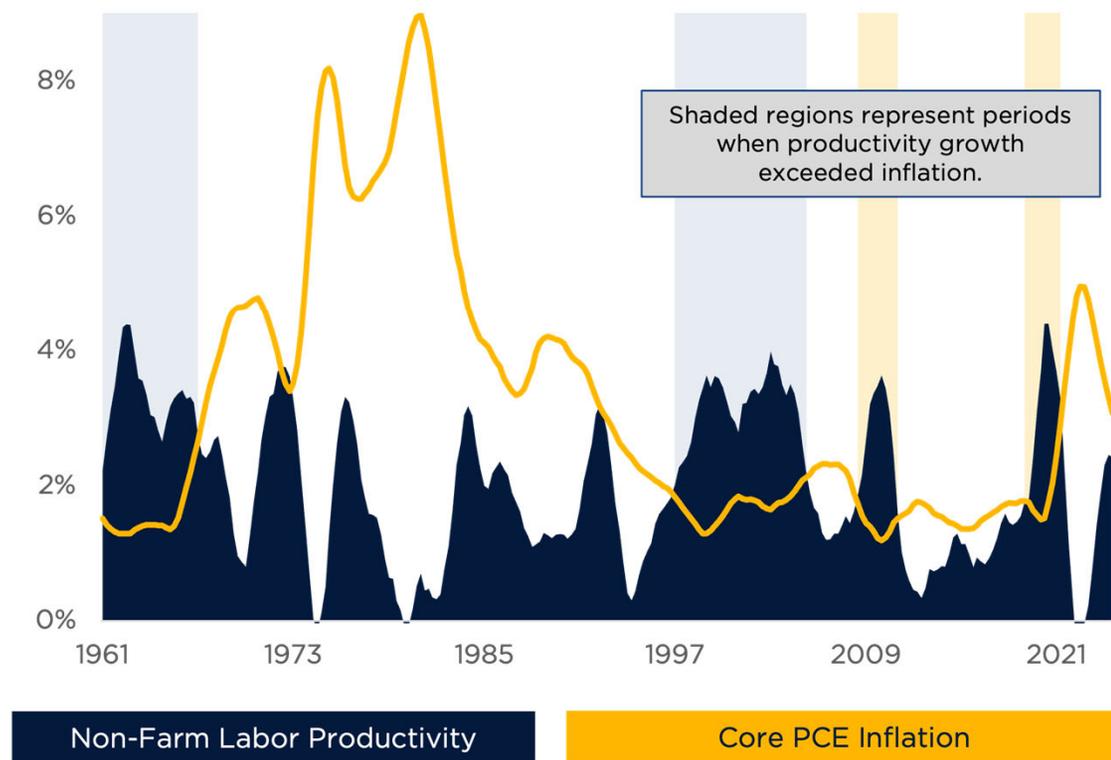
- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation
Year-over-Year Growth%, 8-quarter moving average



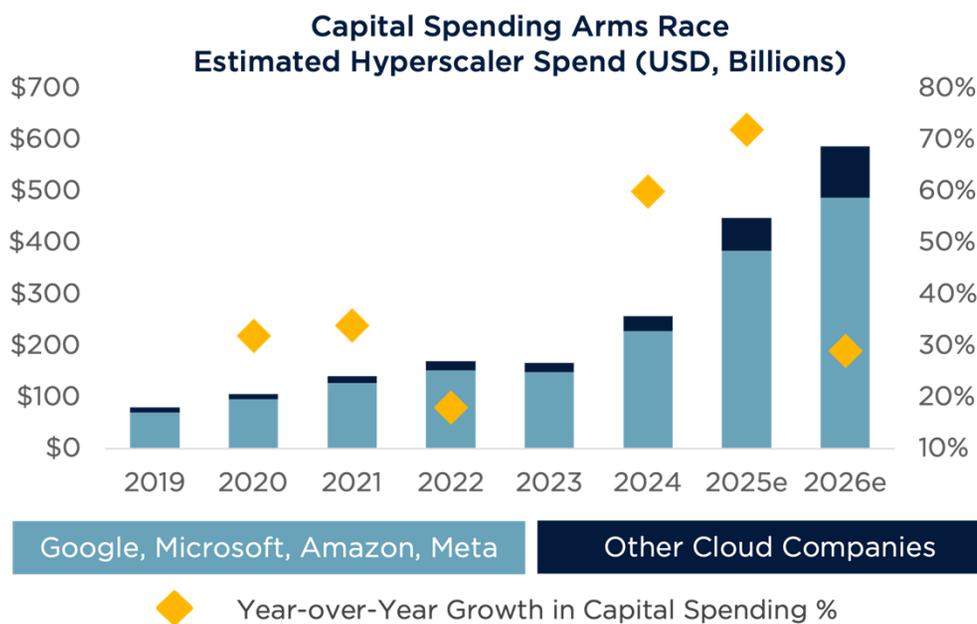
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
 - The 1960s and 1990s were periods of high growth supported by tech innovation.
 - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
<ul style="list-style-type: none"> The Magnificent 7 remain historically profitable. Significant productivity gains lie ahead. AI demand is still exploding. Datacenter assets have long-lived benefits. 	<ul style="list-style-type: none"> AI will face real-world capacity and energy constraints. Expensive hardware becomes obsolete before payoff. Not all participants will be winners. Societal and ethical questions remain.

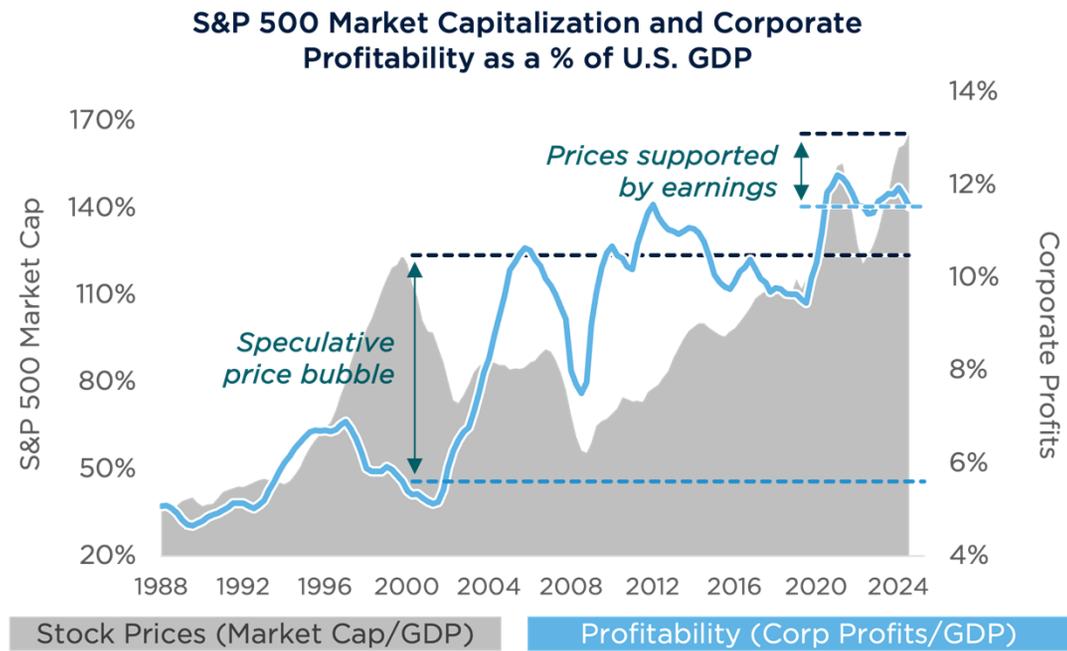
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.



PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market’s relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today’s high prices are underpinned by record profitability, not simply “hope.” However, today’s high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

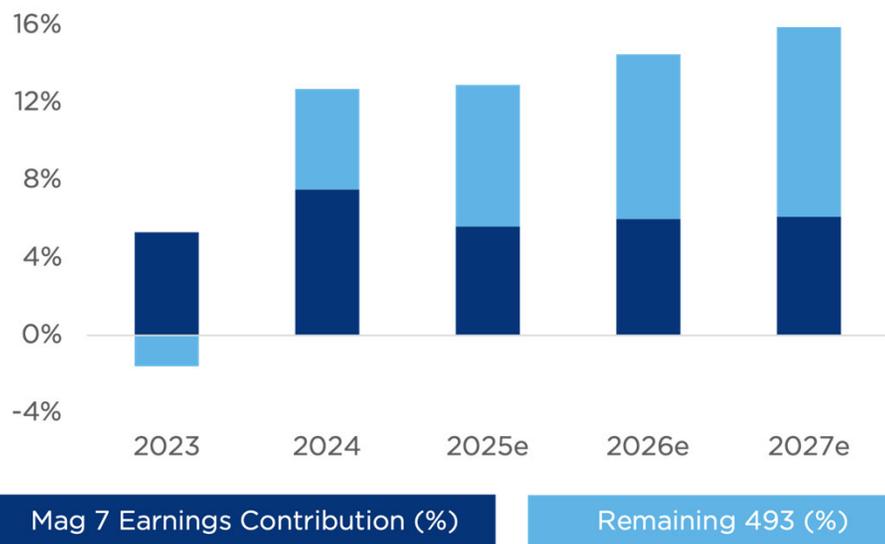
Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).



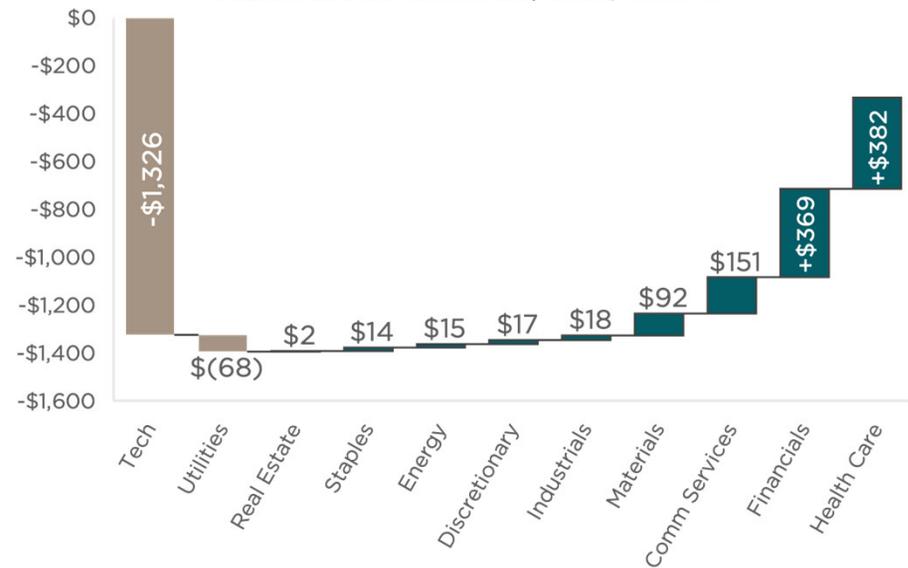
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD\$ Billions



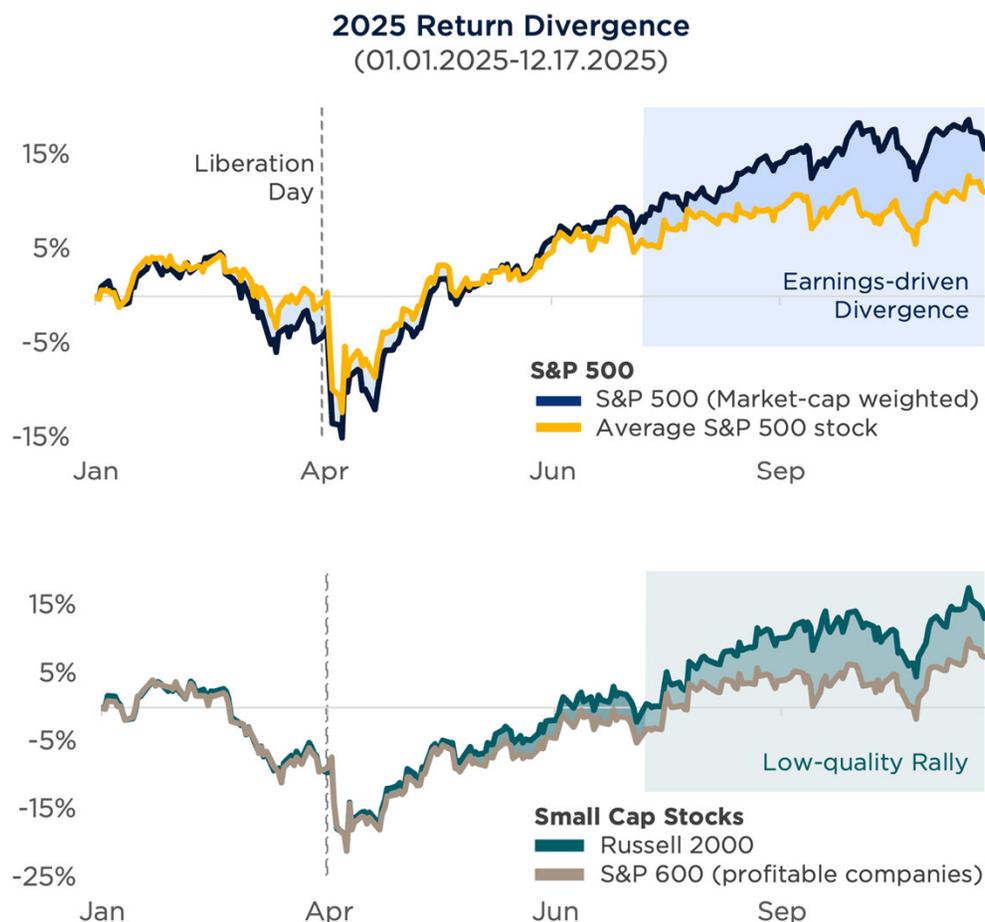
- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.



PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.



ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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%	International Equities 31.22%
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 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
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%	Small-Cap Value 12.59%
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%	Mid-Cap Value 11.05%
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%	Mid-Cap Growth 8.66%
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 7.30%
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 4.18%

- 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)

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INDEX PERFORMANCE

Period Ending 12.31.25 | Q4 25

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDING BENCHMARKS	Q4 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	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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.



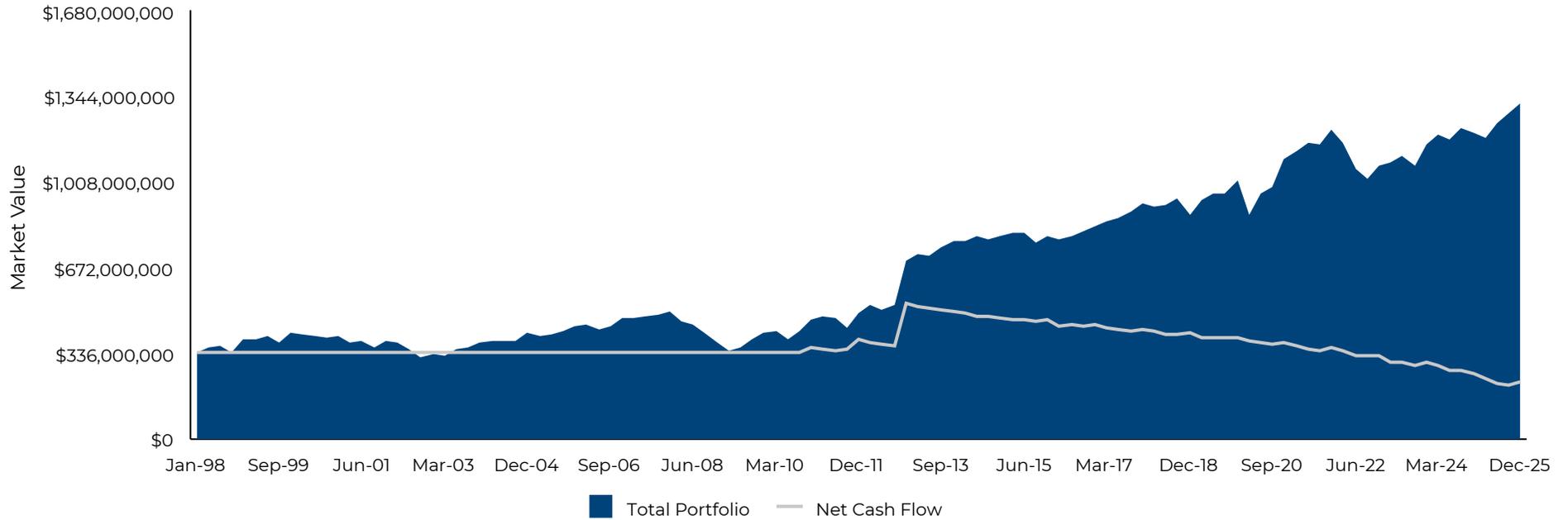


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,283,542,992	\$1,283,542,992	\$1,225,651,779	\$1,076,061,702	\$1,020,848,525	-	
Net Flows	\$14,216,878	\$14,216,878	-\$60,229,021	-\$21,721,908	-\$36,291,001	-\$115,669,379	
Gain/Loss	\$24,727,983	\$24,727,983	\$118,120,234	\$171,311,984	\$91,504,177	\$1,438,157,232	
Ending Market Value	\$1,322,487,853	\$1,322,487,853	\$1,283,542,992	\$1,225,651,779	\$1,076,061,702	\$1,322,487,853	

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.

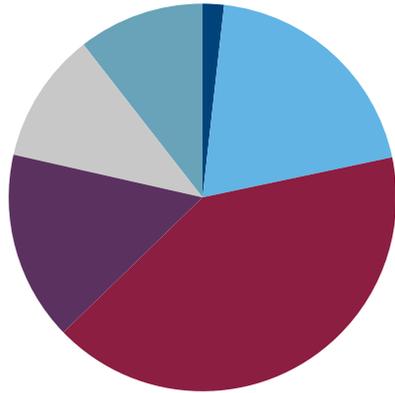


ASSET ALLOCATION SUMMARY

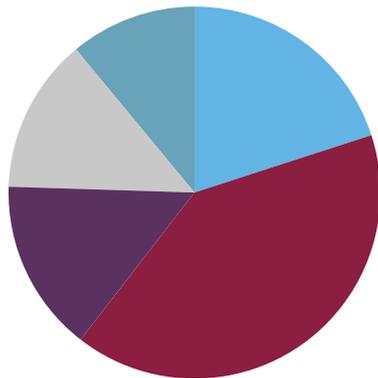
Period Ending 12.31.25 | Q4 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

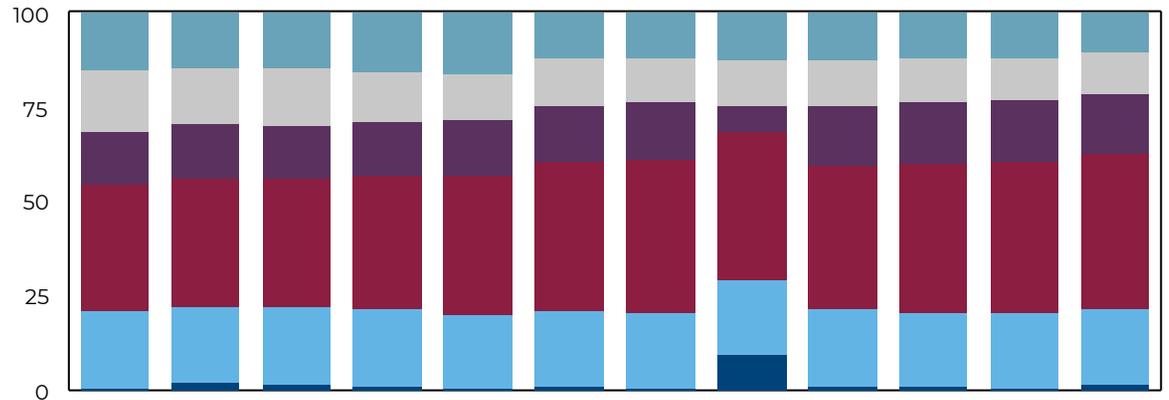
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)
Total Cash & Equivalents	0.58	2.14	1.55	1.28	0.40	1.10	0.72	9.31	0.93	1.27	0.37	1.77
Total Fixed Income	20.62	20.03	20.53	19.96	19.30	19.73	19.79	19.78	20.64	19.23	19.82	19.90
Total U.S. Equities	33.32	34.04	33.92	35.61	37.35	40.02	40.73	39.47	37.96	39.87	40.40	41.07
Total International Equities	14.30	14.22	14.24	14.40	14.49	14.63	15.14	6.98	15.64	15.83	16.28	15.80
Total Real Estate	15.75	15.00	15.09	13.27	12.42	12.37	11.74	11.93	12.16	11.62	11.26	10.93
Total Special Investments	15.43	14.56	14.67	15.47	16.05	12.15	11.88	12.52	12.67	12.18	11.87	10.53

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	1.77	0.00	1.77
Total Fixed Income	19.90	20.00	-0.10
Total U.S. Equities	41.07	40.50	0.57
Total International Equities	15.80	15.00	0.80
Total Real Estate	10.93	13.50	-2.57
Total Special Investments	10.53	11.00	-0.47

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



ASSET ALLOCATION DETAIL

Period Ending 12.31.25 | Q4 25

City of Fort Lauderdale Police & Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$18,123,337	\$5,335,694	77.26	\$23,459,031	-	1.77	-
Total Cash & Equivalents	\$18,123,337	\$5,335,694	77.26	\$23,459,031	0.00	1.77	1.77
Agincourt Fixed Income	\$930,941	\$130,552,158	0.71	\$131,483,099	-	9.94	-
Boyd Watterson Intermediate Fixed Income	\$612,233	\$131,041,670	0.47	\$131,653,902	-	9.96	-
Total Fixed Income	\$1,543,173	\$261,593,828	0.59	\$263,137,001	20.00	19.90	-0.10
Aristotle Capital Management Large Cap Value	\$1,420,238	\$58,806,766	2.36	\$60,227,004	-	4.55	-
Rhumblin Large Cap Fund	\$5,840	\$136,165,411	0.00	\$136,171,251	-	10.30	-
Waycross Large Cap Core	\$816,850	\$122,008,110	0.67	\$122,824,959	-	9.29	-
William Blair Large Cap Growth	\$410,299	\$57,279,616	0.71	\$57,689,915	-	4.36	-
Chatham Capital	\$531,315	\$12,643,443	4.03	\$13,174,758	-	1.00	-
Rhumblin Mid Cap Fund	-	\$66,629,222	-	\$66,629,222	-	5.04	-
Rhumblin Small Cap Fund	-	\$26,422,038	-	\$26,422,038	-	2.00	-
Vaughan Nelson Small Cap Value	\$1,107,737	\$32,903,155	3.26	\$34,010,892	-	2.57	-
Westfield Capital Small Cap Growth	\$640,355	\$25,407,903	2.46	\$26,048,258	-	1.97	-
Total U.S. Equities	\$4,932,633	\$538,265,664	0.91	\$543,198,297	40.50	41.07	0.57
Dodge & Cox International Stock I	-	\$106,355,292	-	\$106,355,292	-	8.04	-
Rhumblin International Equity Fund	-	\$102,552,151	-	\$102,552,151	-	7.75	-
Total International Equities	-	\$208,907,442	-	\$208,907,442	15.00	15.80	0.80
American Strategic Value Realty Fund	-	\$25,630,814	-	\$25,630,814	-	1.94	-
ARA Core Realty Fund	-	\$56,118,538	-	\$56,118,538	-	4.24	-
Prudential RE Investors PRISA II	-	\$27,589,710	-	\$27,589,710	-	2.09	-
Boyd Watterson GSA	-	\$21,264,946	-	\$21,264,946	-	1.61	-
Boyd Watterson State Government Fund	-	\$13,917,120	-	\$13,917,120	-	1.05	-
Total Real Estate	-	\$144,521,129	-	\$144,521,129	13.50	10.93	-2.57
Affiliated Housing Impact Fund, L.P.	-	\$5,042,833	-	\$5,042,833	-	0.38	-
Affiliated Housing Impact Fund II, L.P.	-	\$203,302	-	\$203,302	-	0.02	-
AgAmerica Lending Fund, LLC	-	\$15,332,038	-	\$15,332,038	-	1.16	-
Bloomfield Capital Income Fund V, LLC	-	\$30,725,205	-	\$30,725,205	-	2.32	-
Capital Dynamics US MM Credit Fund	-	\$14,743,410	-	\$14,743,410	-	1.11	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$4,650,828	-	\$4,650,828	-	0.35	-

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ASSET ALLOCATION DETAIL

Period Ending 12.31.25 | Q4 25

City of Fort Lauderdale Police & Firefighters' Retirement System

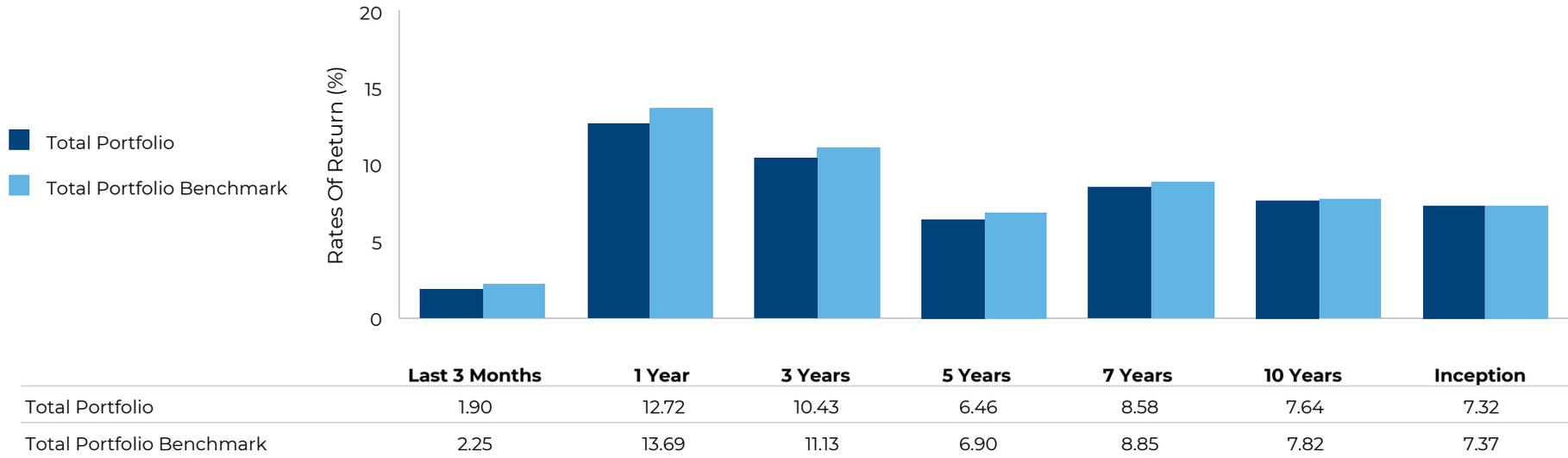
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Churchill MM Senior Loan Fund V	-	\$39,447,892	-	\$39,447,892	-	2.98	-
EnTrust Diversified Class X Series	-	\$89,575	-	\$89,575	-	0.01	-
EnTrust Special Opportunities III	-	\$9,582,796	-	\$9,582,796	-	0.72	-
Invesco Venture Fund VI	-	\$320,989	-	\$320,989	-	0.02	-
Providence Equity Partners IX L.P.	-	\$10,167,910	-	\$10,167,910	-	0.77	-
Taurus Private Markets Fund II, L.P.	-	\$8,258,176	-	\$8,258,176	-	0.62	-
Taurus Private Markets Fund III, L.P.	-	\$700,000	-	\$700,000	-	0.05	-
Total Special Investments	-	\$139,264,954	-	\$139,264,954	11.00	10.53	-0.47
Total Portfolio	\$24,599,144	\$1,297,888,710	1.86	\$1,322,487,853	100.00	100.00	0.00

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.

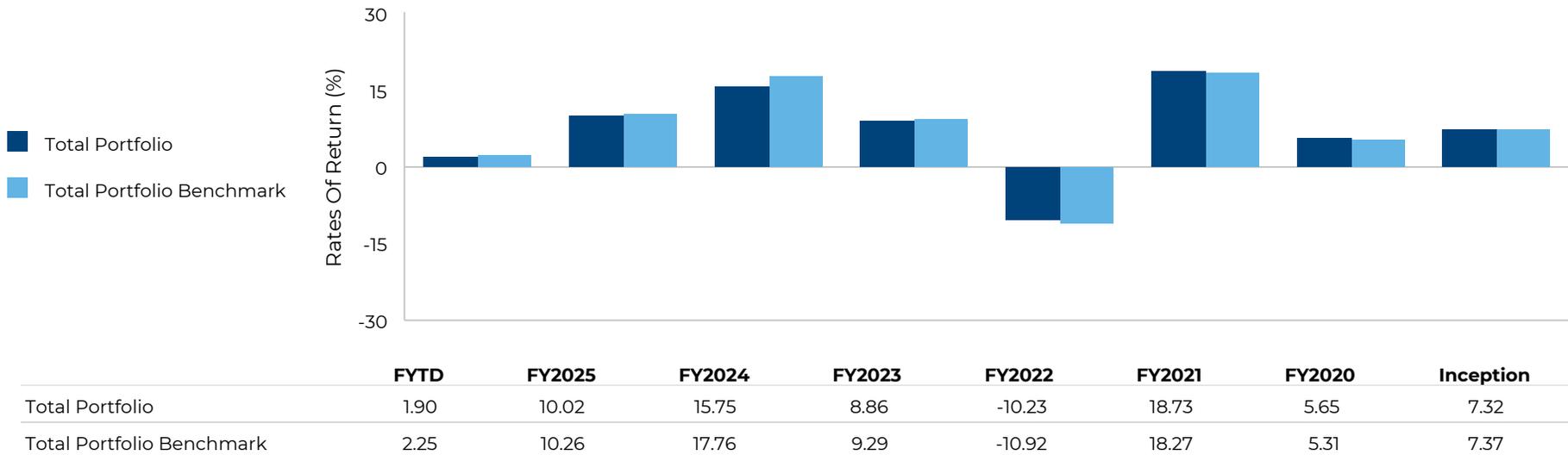


City of Fort Lauderdale Police & Firefighters' Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



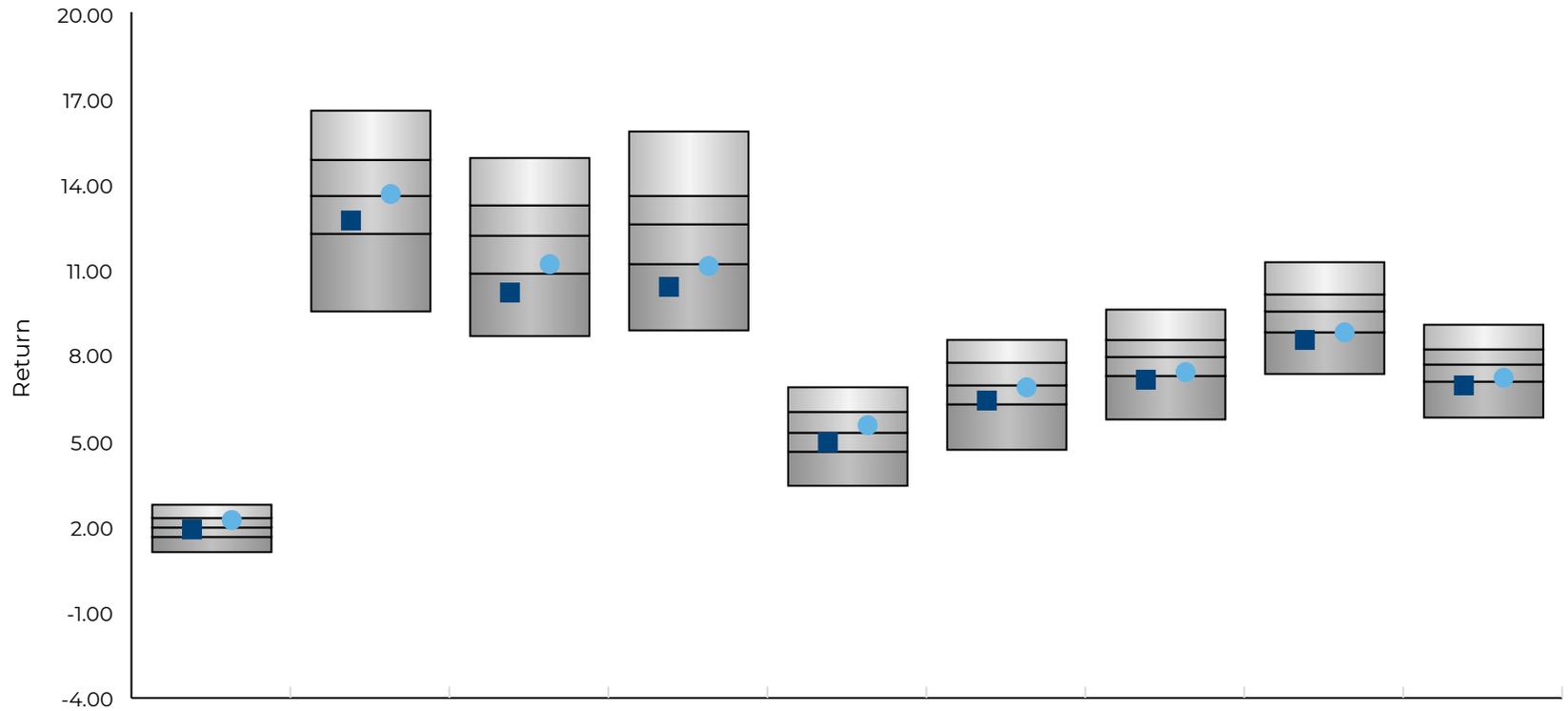
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.90 (60)	12.72 (68)	10.23 (86)	10.43 (86)	5.00 (64)	6.46 (68)	7.17 (80)	8.58 (83)	7.00 (77)
● Total Portfolio Benchmark	2.25 (29)	13.69 (49)	11.24 (70)	11.13 (77)	5.54 (42)	6.90 (52)	7.42 (73)	8.85 (75)	7.27 (70)
5th Percentile	2.75	16.60	14.94	15.87	6.88	8.60	9.61	11.29	9.12
1st Quartile	2.29	14.89	13.28	13.64	6.03	7.74	8.57	10.18	8.24
Median	2.00	13.64	12.20	12.61	5.31	6.95	7.97	9.57	7.71
3rd Quartile	1.67	12.30	10.92	11.21	4.67	6.31	7.33	8.85	7.08
95th Percentile	1.14	9.54	8.67	8.91	3.42	4.73	5.75	7.39	5.85
Population	621	618	607	589	583	573	567	554	540

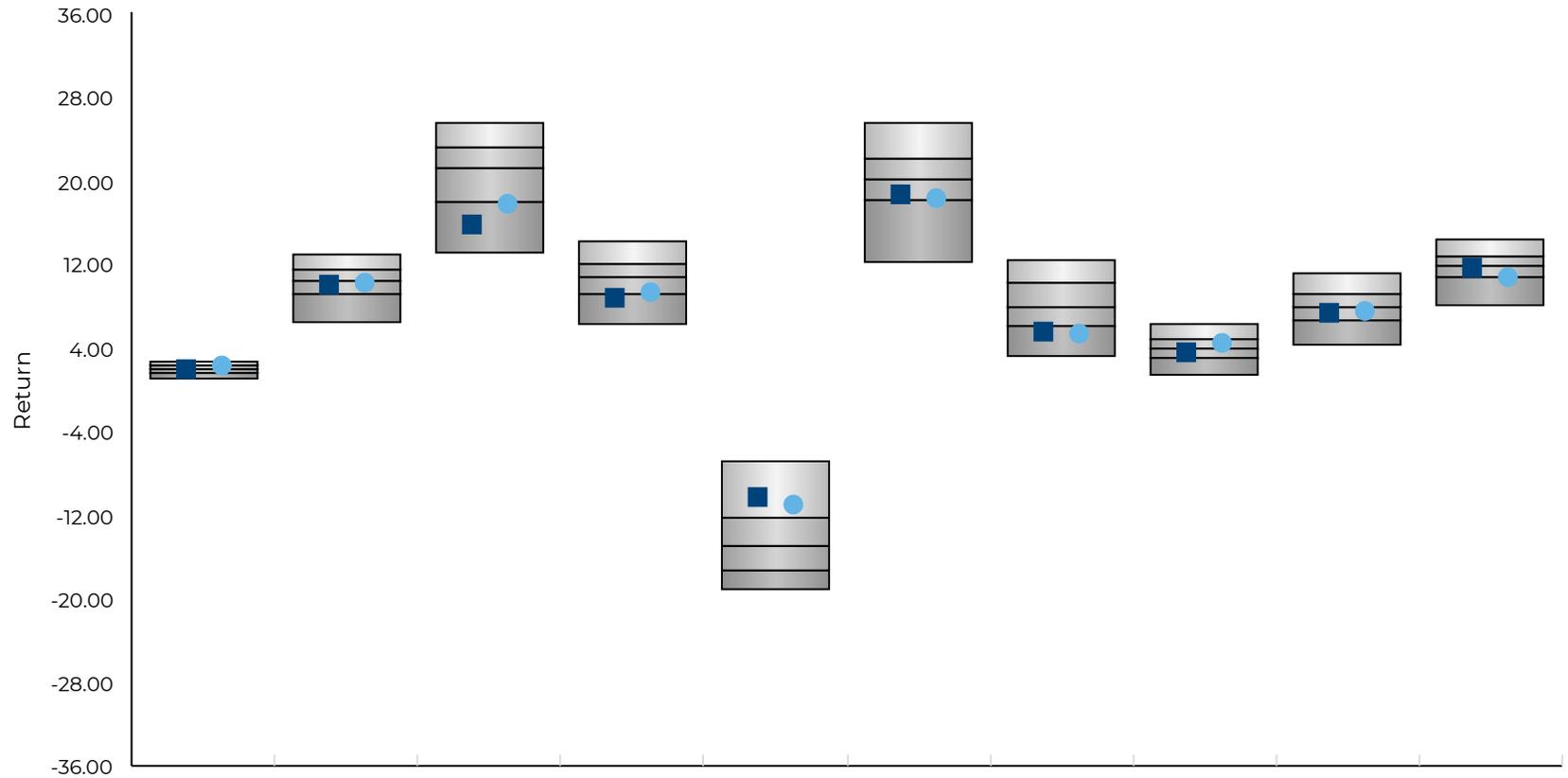
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 25

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



	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.90 (60)	10.02 (60)	15.75 (89)	8.86 (81)	-10.23 (15)	18.73 (69)	5.65 (80)	3.56 (64)	7.38 (61)	11.77 (53)
● Total Portfolio Benchmark	2.25 (29)	10.26 (56)	17.76 (78)	9.29 (75)	-10.92 (18)	18.27 (74)	5.31 (83)	4.42 (35)	7.57 (57)	10.73 (76)
5th Percentile	2.75	12.98	25.55	14.29	-6.88	25.58	12.44	6.34	11.20	14.43
1st Quartile	2.29	11.47	23.22	12.12	-12.26	22.15	10.24	4.86	9.09	12.87
Median	2.00	10.46	21.15	10.76	-14.87	20.10	7.91	4.00	7.84	11.89
3rd Quartile	1.67	9.23	18.08	9.23	-17.31	18.20	6.05	3.05	6.63	10.80
95th Percentile	1.14	6.55	13.18	6.33	-19.12	12.24	3.18	1.37	4.27	8.18
Population	621	1,119	1,170	1,224	1,225	1,329	1,183	1,289	978	941

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.25 | Q4 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.22	1.22	4.70	5.28	7.13	1.06	4.56	5.95	3.88	2.57	2.07	02/01/2006
Cash & Equivalents	1.22	1.22	4.70	5.28	7.13	1.06	4.56	5.95	3.88	2.57	2.07	02/01/2006
90 Day U.S. Treasury Bill	0.97	0.97	4.38	5.46	4.47	0.62	4.18	4.81	3.17	2.17	1.69	
Total Fixed Income	1.20	1.20	4.13	9.65	2.34	-10.06	7.09	5.16	1.02	2.52	3.48	06/01/2005
Agincourt Fixed Income	1.25	1.25	4.13	9.61	2.57	-10.33	7.16	5.21	0.99	2.55	4.56	01/01/1996
Blmbg. Intermed. U.S. Government/Credit	1.20	1.20	4.01	9.45	2.20	-10.14	6.97	5.06	0.96	2.29	4.03	
Intermediate Core Bond Percentile Rank	7	7	5	98	4	3	46	16	4	8	7	
Boyd Watterson Intermediate Fixed Income	1.17	1.17	4.14	9.68	2.11	-9.78	7.06	5.14	1.07	2.48	2.50	05/01/2011
Blmbg. Intermed. U.S. Government/Credit	1.20	1.20	4.01	9.45	2.20	-10.14	6.97	5.06	0.96	2.29	2.34	
Intermediate Core Bond Percentile Rank	13	13	4	97	8	2	57	21	3	11	32	
Total Large Cap	1.95	1.95	16.38	35.18	23.48	-18.30	16.06	22.28	13.25	14.17	10.45	02/01/2007
Aristotle Capital Management Large Cap Value	1.40	1.40	5.43	28.83	15.81	-17.35	11.35	13.10	8.95	11.98	11.56	11/30/2015
Russell 1000 Value Index	3.81	3.81	9.44	27.76	14.44	-11.36	15.91	13.90	11.33	10.53	10.16	
Large Value Percentile Rank	89	89	89	32	37	96	83	56	90	16	15	
Rhumblin Large Cap Fund	2.64	2.64	17.55	36.30	21.51	-15.49	17.83	22.93	14.53	14.85	10.56	10/01/1995
S&P 500 Index	2.66	2.66	17.60	36.35	21.62	-15.47	17.88	23.01	14.42	14.82	10.48	
Large Blend Percentile Rank	35	35	21	29	31	35	25	24	17	9	13	
Waycross Large Cap Core	3.08	3.08	20.50	34.90	-	-	18.52	25.47	-	-	24.92	11/01/2022
S&P 500 Index	2.66	2.66	17.60	36.35	-	-	17.88	23.01	-	-	21.48	
Large Blend Percentile Rank	27	27	9	51	-	-	19	3	-	-	2	
William Blair Large Cap Growth	-1.50	-1.50	17.53	40.50	28.83	-30.52	12.03	25.55	-	-	9.74	06/01/2021
Russell 1000 Growth Index	1.12	1.12	25.53	42.19	27.72	-22.59	18.56	31.15	-	-	15.28	
Large Growth Percentile Rank	81	81	70	49	18	64	78	68	-	-	68	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.25 | Q4 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	2.19	2.19	4.16	26.00	13.68	-17.25	7.58	11.94	7.66	10.20	8.25	11/01/2006
Chatham Capital	-3.00	-3.00	-5.75	-	-	-	-5.42	-	-	-	5.97	02/01/2024
Russell 2000 Index	2.19	2.19	10.76	-	-	-	12.81	-	-	-	15.09	
Small Growth Percentile Rank	96	96	94	-	-	-	93	-	-	-	86	
Rhumblin Mid Cap Fund	1.63	1.63	6.12	26.71	15.46	-15.27	7.48	12.52	9.18	10.72	10.47	07/01/2011
S&P MidCap 400 Index	1.64	1.64	6.13	26.79	15.51	-15.25	7.50	12.56	9.12	10.72	10.47	
Mid-Cap Blend Percentile Rank	39	39	51	50	23	38	49	41	29	24	25	
Rhumblin Small Cap Fund	1.65	1.65	3.60	25.82	10.03	-18.81	5.92	10.13	7.26	-	8.16	07/31/2017
S&P SmallCap 600 Index	1.70	1.70	3.64	25.86	10.08	-18.83	6.02	10.17	7.31	-	8.17	
Small Blend Percentile Rank	61	61	67	42	67	40	64	65	48	-	49	
Vaughan Nelson Small Cap Value	5.04	5.04	5.06	23.72	18.41	-7.90	12.53	14.39	12.08	10.34	9.86	08/01/2015
Russell 2000 Value Index	3.26	3.26	7.88	25.88	7.84	-17.69	12.59	11.73	8.88	9.27	8.28	
Small Value Percentile Rank	5	5	44	46	21	5	14	10	13	12	8	
Westfield Capital Small Cap Growth	3.09	3.09	4.24	-	-	-	10.07	-	-	-	11.44	02/01/2024
Russell 2000 Growth Index	1.22	1.22	13.56	-	-	-	13.01	-	-	-	16.70	
Small Growth Percentile Rank	34	34	69	-	-	-	39	-	-	-	62	
Total International Equities	5.03	5.03	20.21	20.69	23.47	-25.69	38.20	17.78	7.88	8.33	5.10	12/01/2000
Dodge & Cox International Stock I	5.19	5.19	20.65	21.17	26.74	-17.71	38.71	18.88	11.70	9.14	6.94	01/31/2014
MSCI EAFE (Net)	4.86	4.86	14.99	24.77	25.65	-25.13	31.22	17.22	8.92	8.18	6.62	
Foreign Large Blend Percentile Rank	24	24	15	86	14	4	8	17	3	14	20	
Rhumblin International Equity Fund	4.79	4.79	-	-	-	-	-	-	-	-	24.86	02/01/2025
MSCI EAFE (Net)	4.86	4.86	-	-	-	-	-	-	-	-	24.67	
Foreign Large Blend Percentile Rank	31	31	-	-	-	-	-	-	-	-	55	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.25 | Q4 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	0.65	0.65	3.42	-8.85	-12.82	21.68	3.18	-4.38	2.49	4.17	4.02	07/01/2007
American Strategic Value Realty Fund	0.33	0.33	1.68	-7.93	-9.73	16.33	1.85	-4.21	2.19	4.95	5.73	03/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.70	0.70	3.19	-8.04	-12.88	20.96	2.92	-4.25	2.51	3.88	4.56	
Real Estate Percentile Rank	1	1	5	100	100	1	42	100	98	57	12	
Boyd Watterson GSA	1.31	1.31	3.50	-8.17	-0.80	5.79	4.68	-1.57	1.51	-	3.06	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.70	0.70	3.19	-8.04	-12.88	20.96	2.92	-4.25	2.51	-	2.46	
Real Estate Percentile Rank	1	1	2	100	67	1	8	100	99	-	92	
Boyd Watterson State Government Fund	0.59	0.59	3.31	-8.18	0.69	6.62	3.78	-1.72	2.01	-	3.94	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.70	0.70	3.19	-8.04	-12.88	20.96	2.92	-4.25	2.51	-	2.36	
Real Estate Percentile Rank	1	1	3	100	34	1	12	100	99	-	67	
ARA Core Realty Fund	0.60	0.60	3.47	-8.89	-13.34	24.60	3.33	-4.51	2.62	3.96	3.95	07/31/2007
NCREIF Property Index	1.15	1.15	4.65	-3.47	-8.39	16.08	4.91	-1.01	3.79	4.85	5.50	
Real Estate Percentile Rank	1	1	2	100	100	1	18	100	97	84	87	
Prudential RE Investors PRISA II	1.07	1.07	4.96	-9.58	-14.32	20.36	4.12	-4.23	2.51	4.28	3.45	07/31/2007
NCREIF Property Index	1.15	1.15	4.65	-3.47	-8.39	16.08	4.91	-1.01	3.79	4.85	5.50	
Real Estate Percentile Rank	1	1	1	100	100	1	11	100	97	76	92	
Total Special Investments	-0.25	-0.25	6.39	9.13	8.60	-	2.38	5.89	-	-	5.04	07/01/2022
Affiliated Housing Impact Fund, L.P	0.00	0.00	26.43	13.47	22.12	22.87	15.96	23.13	19.46	-	19.45	12/31/2020
Affiliated Housing Impact Fund II, L.P	0.00	0.00	-	-	-	-	-	-	-	-	-79.34	05/01/2025
AgAmerica Lending Fund, LLC	-5.15	-5.15	-3.22	7.15	7.67	-	-9.78	1.52	-	-	1.78	10/01/2022
Bloomfield Capital Income Fund V, LLC	1.32	1.32	6.74	7.01	7.74	6.88	5.41	6.52	8.02	-	7.64	07/01/2019
Capital Dynamics US MM Credit Fund	0.00	0.00	-5.43	-1.46	9.40	5.63	-6.94	-0.10	2.81	-	4.13	10/01/2018
Blmbg. Intermed. U.S. Government/Credit	1.20	1.20	4.01	9.45	2.20	-10.14	6.97	5.06	0.96	-	2.69	

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



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.25 | Q4 '25

City of Fort Lauderdale Police & Firefighters' Retirement System

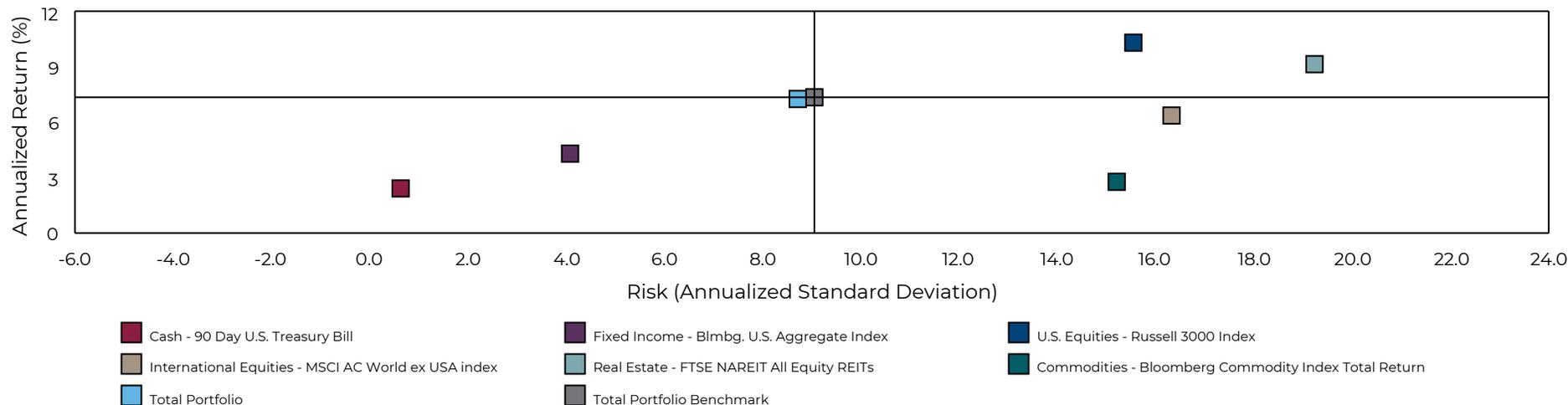
	Last Quarter	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	0.00	8.46	-24.06	9.56	-	5.69	-4.10	-	-	-3.11	10/01/2022
Blmbg. Intermed. U.S. Government/Credit	1.20	1.20	4.01	9.45	2.20	-	6.97	5.06	-	-	5.15	
Churchill MM Senior Loan Fund V	0.00	0.00	11.51	-	-	-	8.18	-	-	-	10.39	03/01/2024
EnTrust Diversified Class X Series	1.34	1.34	137.83	-19.21	-93.59	-0.89	7.31	13.70	-34.42	-	-22.28	01/01/2017
HFRI FOF: Diversified Index	3.04	3.04	9.99	9.23	4.08	-4.05	10.53	8.37	5.47	-	5.46	
Multistrategy Percentile Rank	70	70	1	100	100	22	50	6	100	-	100	
EnTrust Special Opportunities III	0.00	0.00	-5.28	7.90	7.84	-33.97	-10.12	0.48	-5.13	-0.20	0.09	03/01/2015
HFRI FOF: Diversified Index	3.04	3.04	9.99	9.23	4.08	-4.05	10.53	8.37	5.47	4.95	4.35	
Invesco Venture Fund VI	0.00	0.00	-16.92	-27.84	-39.50	-23.33	-10.82	-26.43	-8.15	5.09	5.09	12/31/2015
S&P 500 Index	2.66	2.66	17.60	36.35	21.62	-15.47	17.88	23.01	14.42	14.82	14.69	
Providence Equity Partners IX L.P.	0.00	0.00	22.05	-	-	-	10.50	-	-	-	17.58	01/01/2024
Taurus Private Markets Fund II, L.P.	0.00	0.00	25.17	9.09	-	-	9.03	-	-	-	1.51	03/01/2023
Taurus Private Markets Fund III, L.P.	-	-	-	-	-	-	-	-	-	-	0.00	12/01/2025
Total Portfolio	1.90	1.90	10.02	15.75	8.86	-10.23	12.72	10.43	6.46	7.64	7.32	10/31/1995
Total Portfolio Benchmark	2.25	2.25	10.26	17.76	9.29	-10.92	13.69	11.13	6.90	7.82	7.37	

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



City of Fort Lauderdale Police & Firefighters' Retirement System

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



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	69.44	69.44	69.15	66.39
Negative Months Ratio	30.56	30.56	30.85	33.61
Best Quarter	8.82	9.58	14.48	15.09
Worst Quarter	-6.30	-6.73	-17.85	-18.73
Standard Deviation	6.96	7.22	8.73	9.04
Maximum Drawdown	-6.30	-6.73	-30.19	-33.13
Max Drawdown Recovery Period	5.00	5.00	40.00	40.00
Up Capture	94.09	100.00	93.47	100.00
Down Capture	94.32	100.00	88.94	100.00
Alpha	-0.17	0.00	0.82	0.00
Beta	0.95	1.00	0.88	1.00
R-Squared	0.98	1.00	0.83	1.00
Consistency	44.44	100.00	47.66	100.00
Tracking Error	1.00	0.00	3.76	0.00
Treynor Ratio	0.06	0.06	0.06	0.05
Information Ratio	-0.66	-	-0.02	-
Sharpe Ratio	0.79	0.85	0.58	0.57

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 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 12.31.25 | Q4 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 12.31.25 | Q4 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 12.31.25 | Q4 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 12.31.25 | Q4 25

City of Fort Lauderdale Police & Firefighters' Retirement System

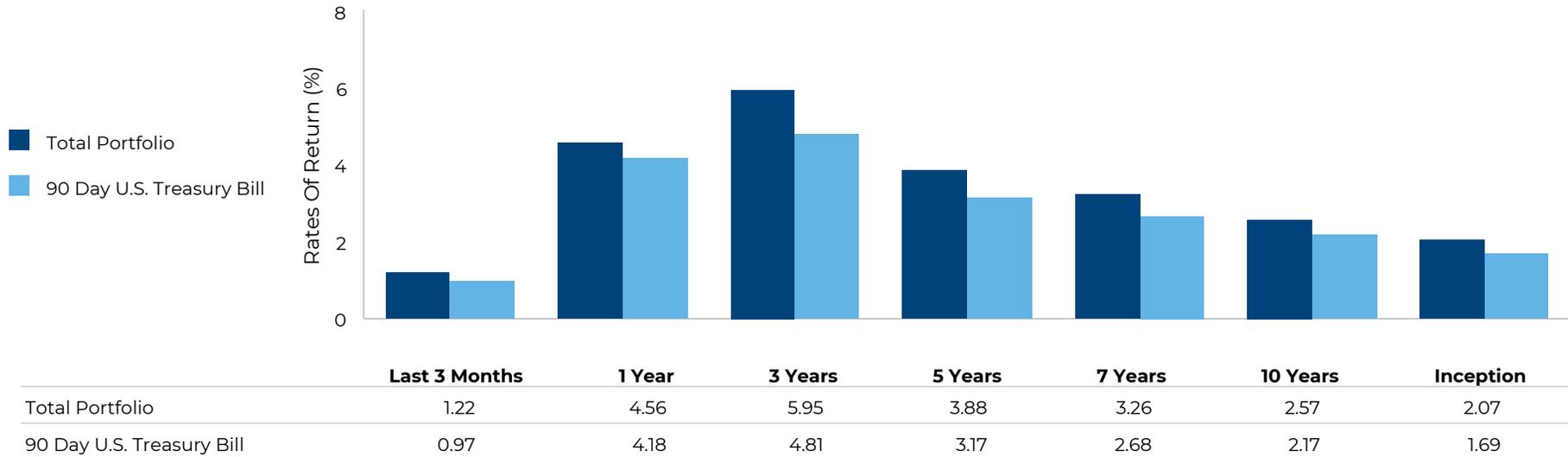
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2025	\$1,205,694,347	-\$19,161,866	-\$2,739,505	\$1,183,792,975	-0.26
Jun-2025	\$1,183,792,975	-\$15,925,070	\$72,995,108	\$1,240,863,013	6.23
Sep-2025	\$1,240,863,013	-\$11,385,182	\$54,065,161	\$1,283,542,992	4.39
Dec-2025	\$1,283,542,992	\$14,216,878	\$24,727,983	\$1,322,487,853	1.90

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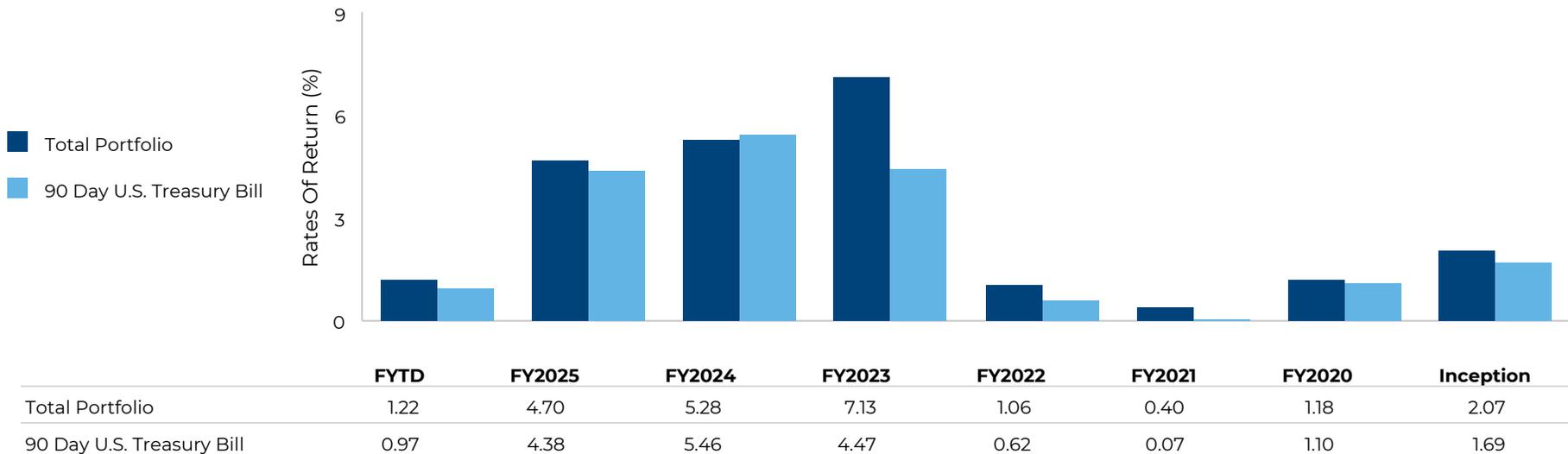


City of Fort Lauderdale Police & Firefighters' Retirement System - Cash & Equivalents

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

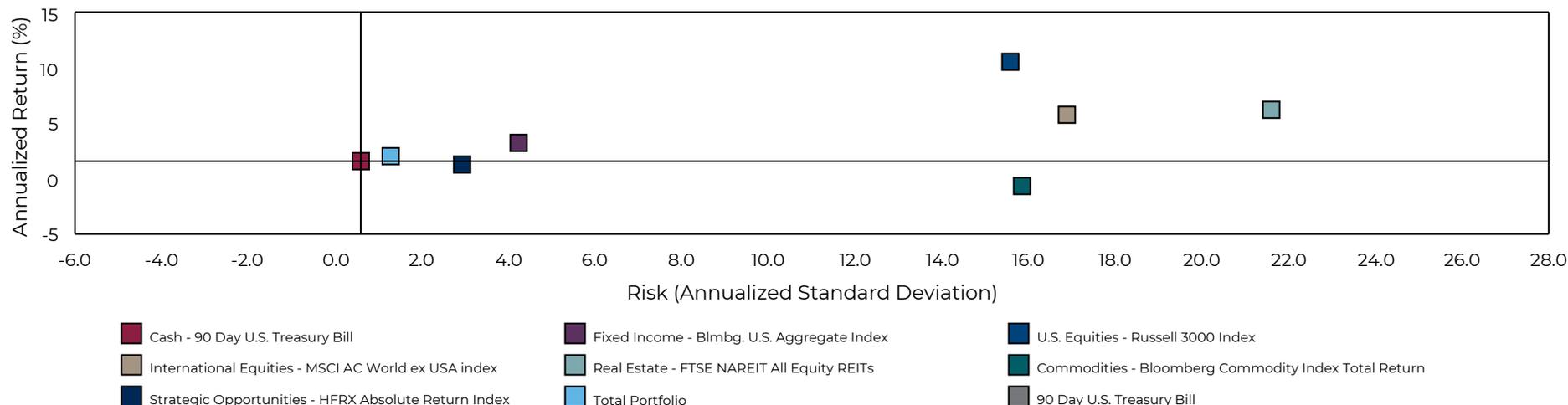


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



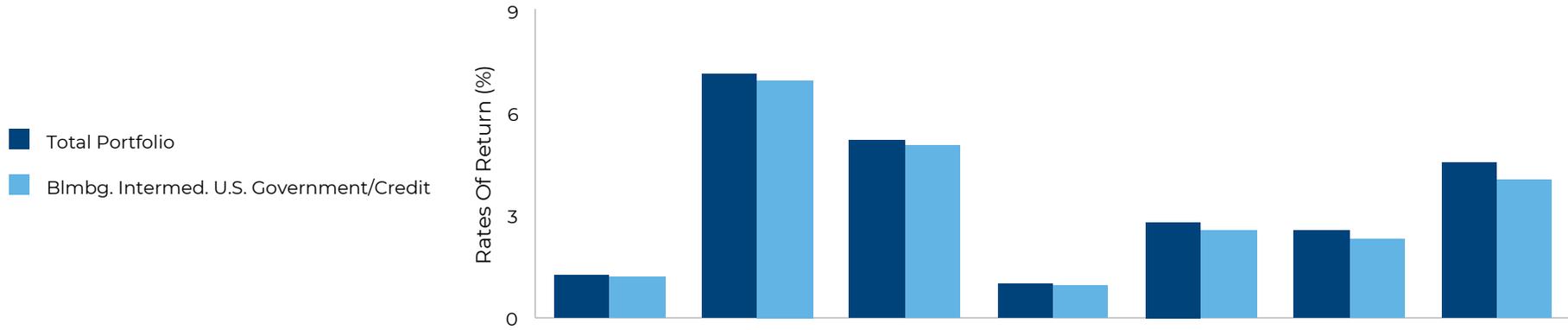
	3 YEAR		INCEPTION	
	Total Portfolio	90 Day U.S. Treasury Bill	Total Portfolio	90 Day U.S. Treasury Bill
Positive Months Ratio	94.44	100.00	96.23	92.47
Negative Months Ratio	5.56	0.00	3.77	7.53
Best Quarter	4.07	1.37	4.07	1.37
Worst Quarter	-1.18	0.96	-1.18	-0.01
Standard Deviation	2.35	0.19	1.30	0.58
Maximum Drawdown	-1.38	0.00	-1.53	-0.03
Max Drawdown Recovery Period	5.00	-	3.00	5.00
Up Capture	123.48	100.00	121.31	100.00
Down Capture	-	-	-273.71	100.00
Alpha	18.00	0.00	0.53	0.00
Beta	-2.30	1.00	0.91	1.00
R-Squared	0.03	1.00	0.16	1.00
Consistency	66.67	100.00	67.78	100.00
Tracking Error	2.39	0.00	1.19	0.00
Treynor Ratio	0.00	0.00	0.00	0.00
Information Ratio	0.46	-	0.32	-
Sharpe Ratio	0.46	-	0.32	-

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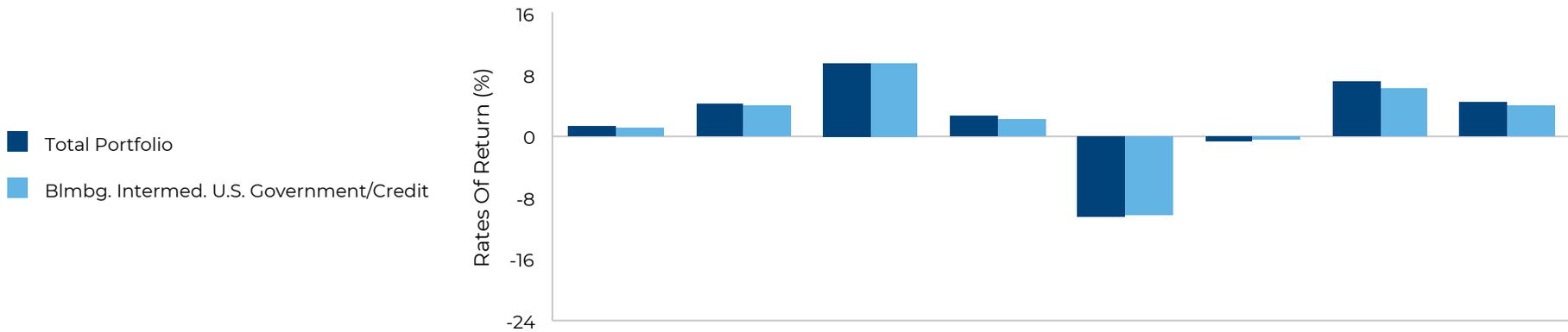
City of Fort Lauderdale Police & Firefighters' Retirement System - Agincourt Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.25	7.16	5.21	0.99	2.78	2.55	4.56
Blmbg. Intermed. U.S. Government/Credit	1.20	6.97	5.06	0.96	2.54	2.29	4.03

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.25	4.13	9.61	2.57	-10.33	-0.60	7.19	4.56
Blmbg. Intermed. U.S. Government/Credit	1.20	4.01	9.45	2.20	-10.14	-0.40	6.32	4.03

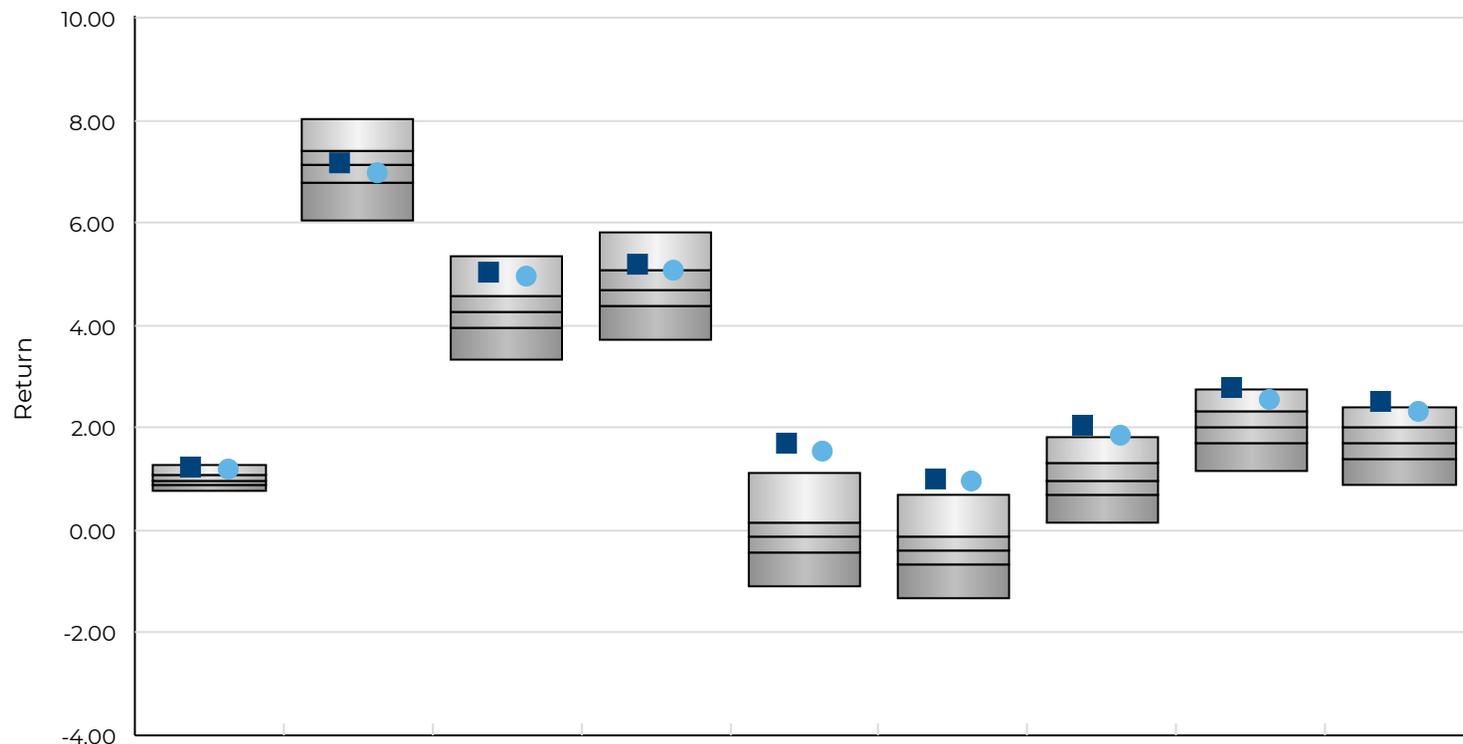
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.25 (7)	7.16 (46)	5.05 (9)	5.21 (16)	1.70 (3)	0.99 (4)	2.04 (2)	2.78 (5)	2.51 (4)
● Blmbg. Intermed. U.S. Government/Credit	1.20 (10)	6.97 (63)	4.96 (12)	5.06 (25)	1.56 (3)	0.96 (4)	1.85 (5)	2.54 (13)	2.33 (8)
5th Percentile	1.28	8.01	5.36	5.80	1.11	0.70	1.82	2.75	2.40
1st Quartile	1.09	7.42	4.58	5.06	0.14	-0.12	1.32	2.33	2.00
Median	0.98	7.13	4.25	4.70	-0.13	-0.41	0.96	2.01	1.71
3rd Quartile	0.89	6.78	3.95	4.39	-0.42	-0.67	0.69	1.71	1.41
95th Percentile	0.76	6.03	3.32	3.72	-1.10	-1.33	0.13	1.17	0.90
Population	407	401	400	395	384	375	364	360	348

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



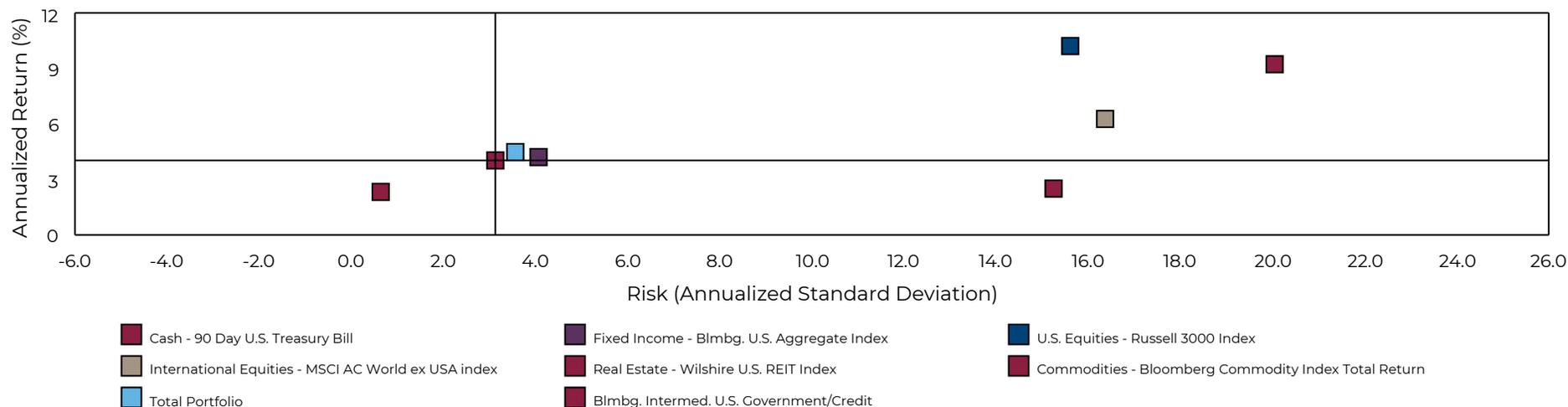
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.25 (7)	4.13 (5)	9.61 (98)	2.57 (4)	-10.33 (3)	-0.60 (67)	7.19 (37)	8.40 (86)	-0.70 (15)	0.51 (41)
● Blmbg. Intermed. U.S. Government/Credit	1.20 (10)	4.01 (6)	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (60)	6.32 (71)	8.17 (87)	-0.96 (26)	0.23 (53)
5th Percentile	1.28	4.04	12.82	2.44	-11.45	2.10	9.52	10.73	-0.08	1.91
1st Quartile	1.09	3.17	12.13	1.01	-14.41	0.47	7.60	10.25	-0.96	0.84
Median	0.98	2.83	11.68	0.57	-14.98	-0.18	6.83	9.75	-1.39	0.26
3rd Quartile	0.89	2.50	11.23	0.19	-15.66	-0.88	6.13	9.10	-1.73	-0.21
95th Percentile	0.76	1.85	10.10	-0.60	-16.91	-1.51	4.08	6.57	-2.47	-0.86
Population	407	411	431	447	442	440	442	459	497	524

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



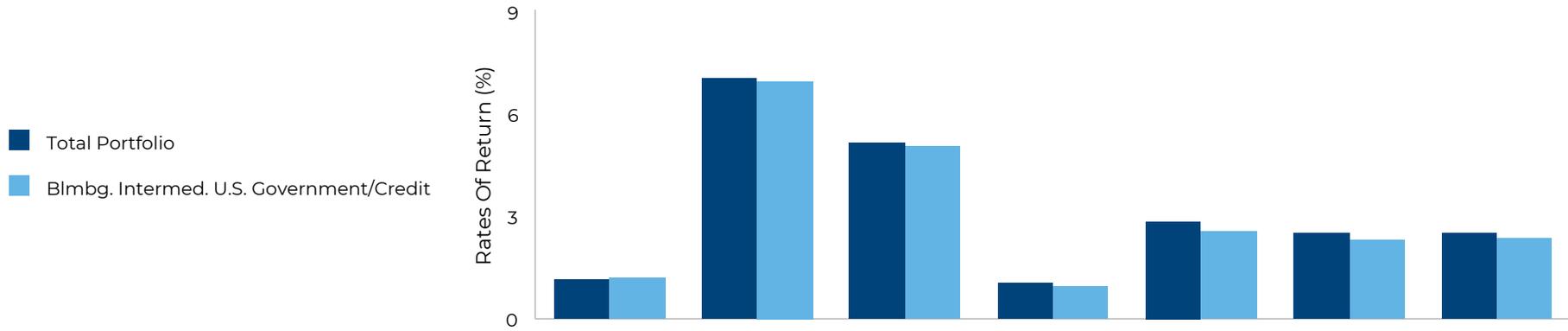
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	66.67	66.67	68.33	65.56
Negative Months Ratio	33.33	33.33	31.67	34.44
Best Quarter	5.57	5.26	6.28	5.88
Worst Quarter	-1.87	-1.70	-5.44	-5.04
Standard Deviation	3.85	3.77	3.55	3.15
Maximum Drawdown	-2.72	-2.69	-11.68	-11.32
Max Drawdown Recovery Period	7.00	8.00	50.00	51.00
Up Capture	102.08	100.00	107.03	100.00
Down Capture	100.80	100.00	97.66	100.00
Alpha	0.05	0.00	0.50	0.00
Beta	1.02	1.00	1.01	1.00
R-Squared	1.00	1.00	0.79	1.00
Consistency	66.67	100.00	59.17	100.00
Tracking Error	0.28	0.00	1.62	0.00
Treynor Ratio	0.00	0.00	0.02	0.02
Information Ratio	0.53	-	0.32	-
Sharpe Ratio	0.12	0.08	0.61	0.53

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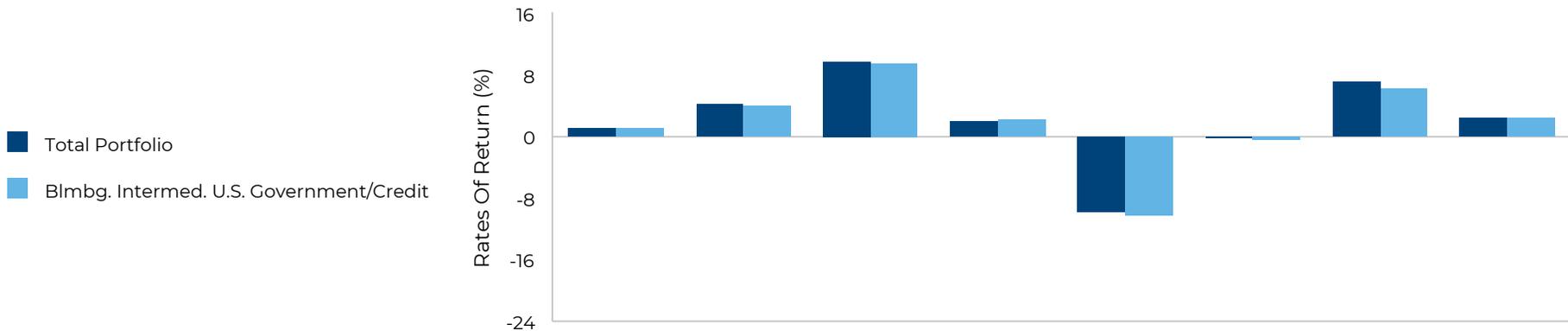
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.17	7.06	5.14	1.07	2.83	2.48	2.50
Blmbg. Intermed. U.S. Government/Credit	1.20	6.97	5.06	0.96	2.54	2.29	2.34

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.17	4.14	9.68	2.11	-9.78	-0.30	7.09	2.50
Blmbg. Intermed. U.S. Government/Credit	1.20	4.01	9.45	2.20	-10.14	-0.40	6.32	2.34

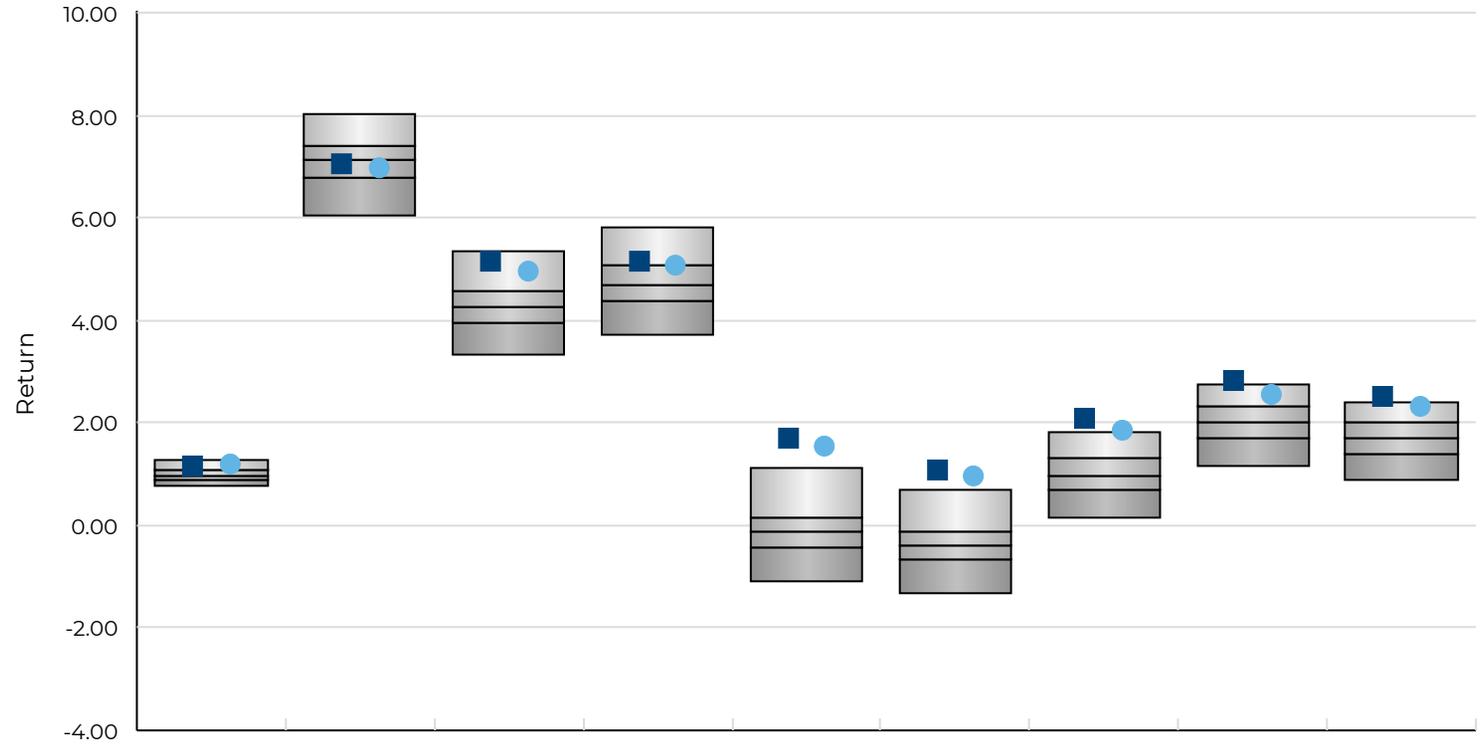
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.17 (13)	7.06 (57)	5.15 (7)	5.14 (21)	1.70 (3)	1.07 (3)	2.09 (2)	2.83 (4)	2.53 (3)
● Blmbg. Intermed. U.S. Government/Credit	1.20 (10)	6.97 (63)	4.96 (12)	5.06 (25)	1.56 (3)	0.96 (4)	1.85 (5)	2.54 (13)	2.33 (8)
5th Percentile	1.28	8.01	5.36	5.80	1.11	0.70	1.82	2.75	2.40
1st Quartile	1.09	7.42	4.58	5.06	0.14	-0.12	1.32	2.33	2.00
Median	0.98	7.13	4.25	4.70	-0.13	-0.41	0.96	2.01	1.71
3rd Quartile	0.89	6.78	3.95	4.39	-0.42	-0.67	0.69	1.71	1.41
95th Percentile	0.76	6.03	3.32	3.72	-1.10	-1.33	0.13	1.17	0.90
Population	407	401	400	395	384	375	364	360	348

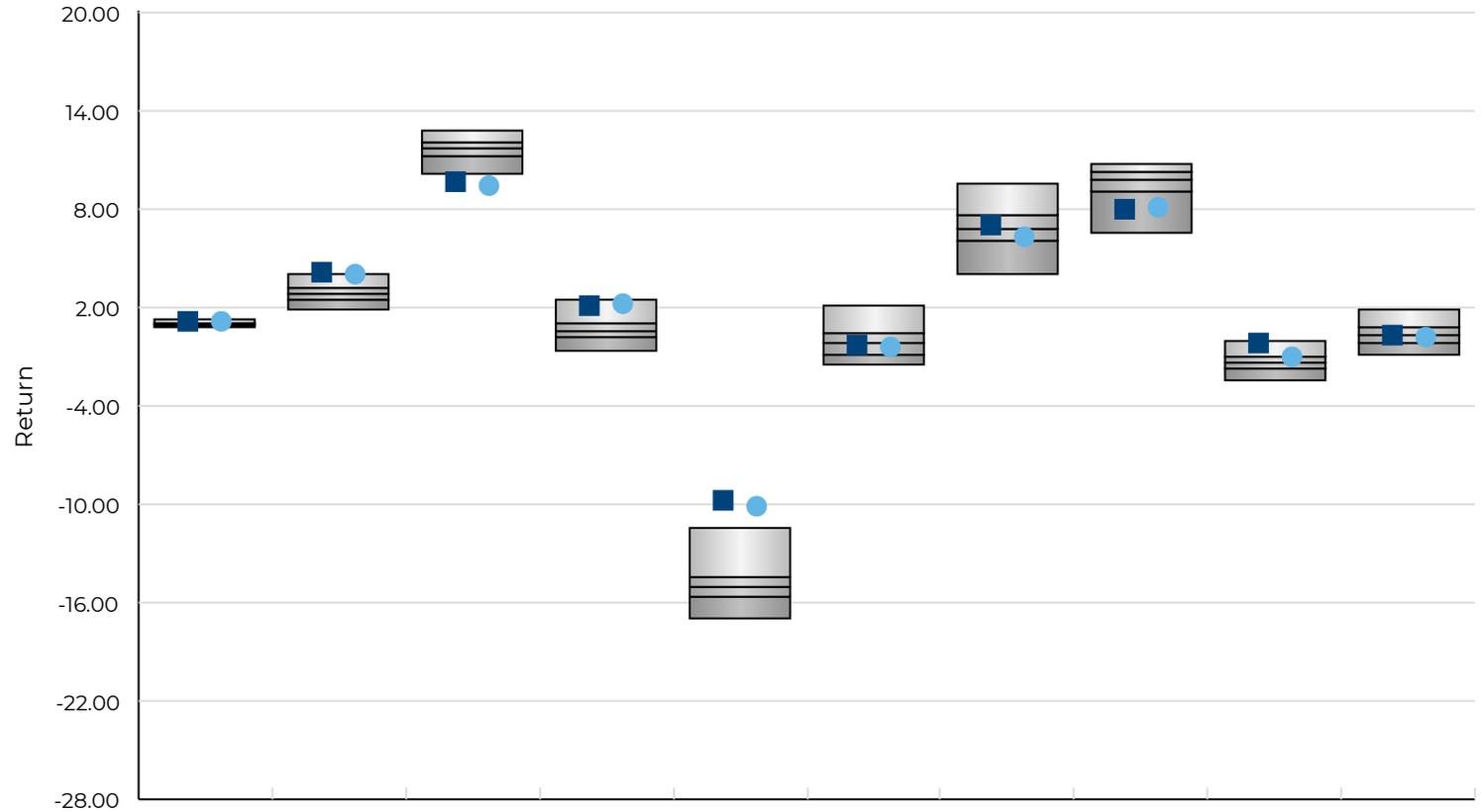
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



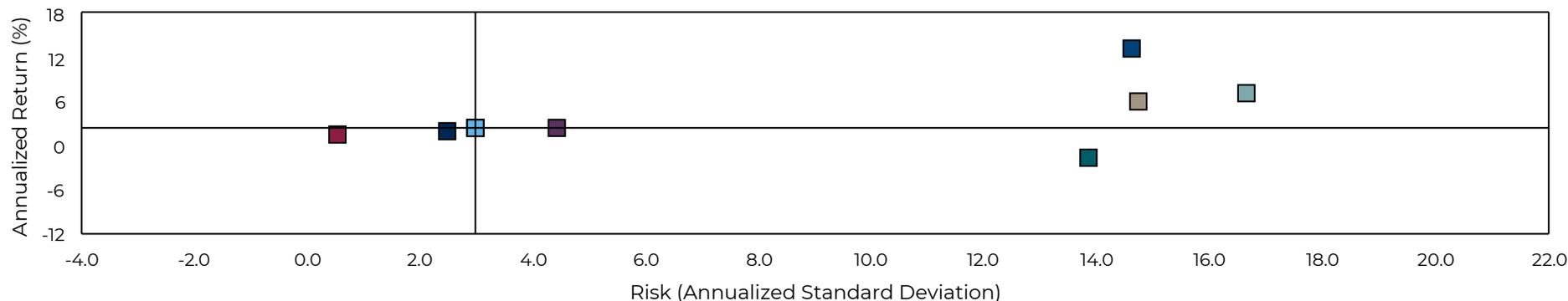
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.17 (13)	4.14 (4)	9.68 (97)	2.11 (8)	-9.78 (2)	-0.30 (56)	7.09 (40)	8.00 (89)	-0.19 (7)	0.30 (49)
● Blmbg. Intermed. U.S. Government/Credit	1.20 (10)	4.01 (6)	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (60)	6.32 (71)	8.17 (87)	-0.96 (26)	0.23 (53)
5th Percentile	1.28	4.04	12.82	2.44	-11.45	2.10	9.52	10.73	-0.08	1.91
1st Quartile	1.09	3.17	12.13	1.01	-14.41	0.47	7.60	10.25	-0.96	0.84
Median	0.98	2.83	11.68	0.57	-14.98	-0.18	6.83	9.75	-1.39	0.26
3rd Quartile	0.89	2.50	11.23	0.19	-15.66	-0.88	6.13	9.10	-1.73	-0.21
95th Percentile	0.76	1.85	10.10	-0.60	-16.91	-1.51	4.08	6.57	-2.47	-0.86
Population	407	411	431	447	442	440	442	459	497	524

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Blmbg. U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI AC World ex USA index
- Real Estate - FTSE NAREIT All Equity REITs
- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
- Total Portfolio
- Blmbg. Intermed. U.S. Government/Credit

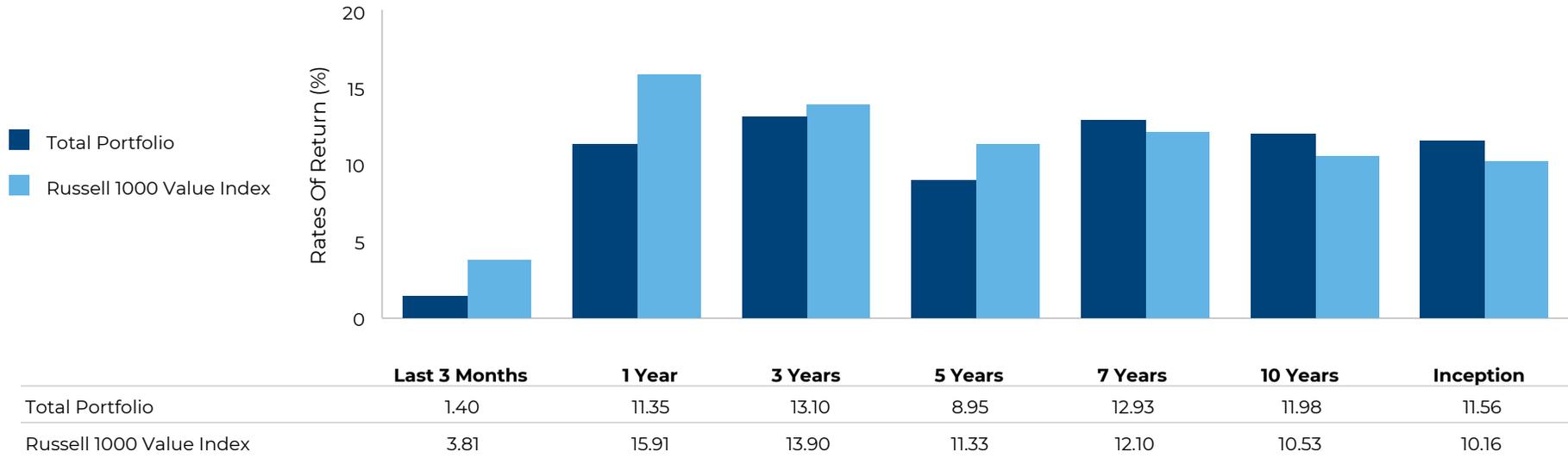
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	66.67	66.67	61.36	58.52
Negative Months Ratio	33.33	33.33	38.64	41.48
Best Quarter	5.42	5.26	5.42	5.26
Worst Quarter	-1.93	-1.70	-5.01	-5.04
Standard Deviation	3.74	3.77	2.97	2.99
Maximum Drawdown	-2.87	-2.69	-10.98	-11.32
Max Drawdown Recovery Period	8.00	8.00	45.00	51.00
Up Capture	100.21	100.00	101.51	100.00
Down Capture	98.26	100.00	97.11	100.00
Alpha	0.13	0.00	0.20	0.00
Beta	0.99	1.00	0.98	1.00
R-Squared	0.99	1.00	0.98	1.00
Consistency	58.33	100.00	57.95	100.00
Tracking Error	0.30	0.00	0.43	0.00
Treynor Ratio	0.00	0.00	0.01	0.01
Information Ratio	0.25	-	0.37	-
Sharpe Ratio	0.10	0.08	0.35	0.30

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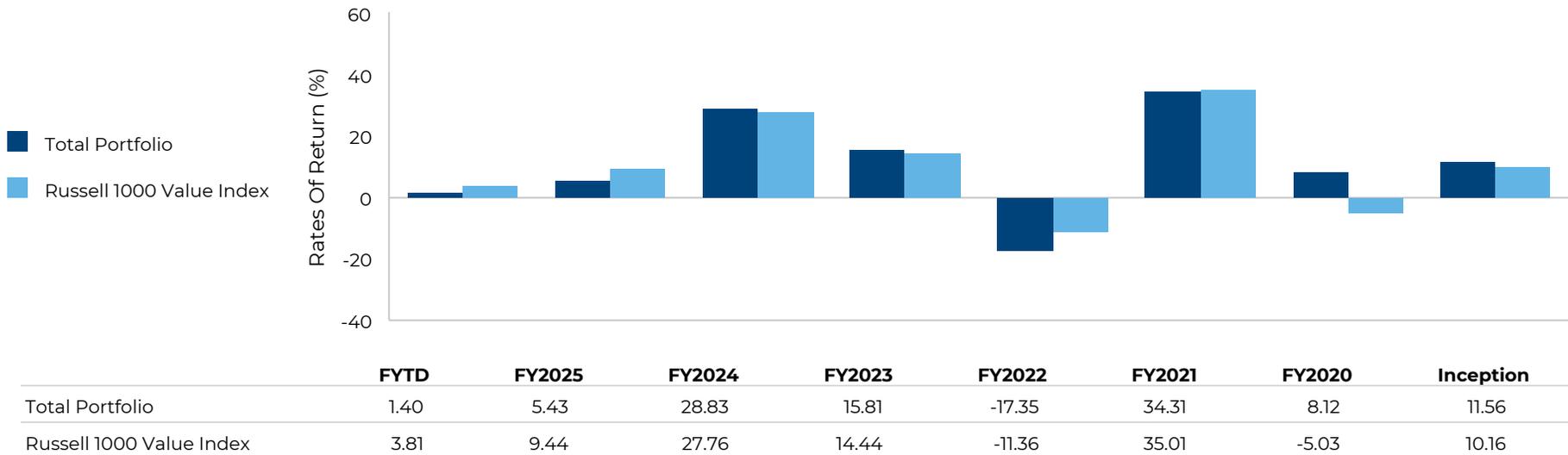


City of Fort Lauderdale Police & Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



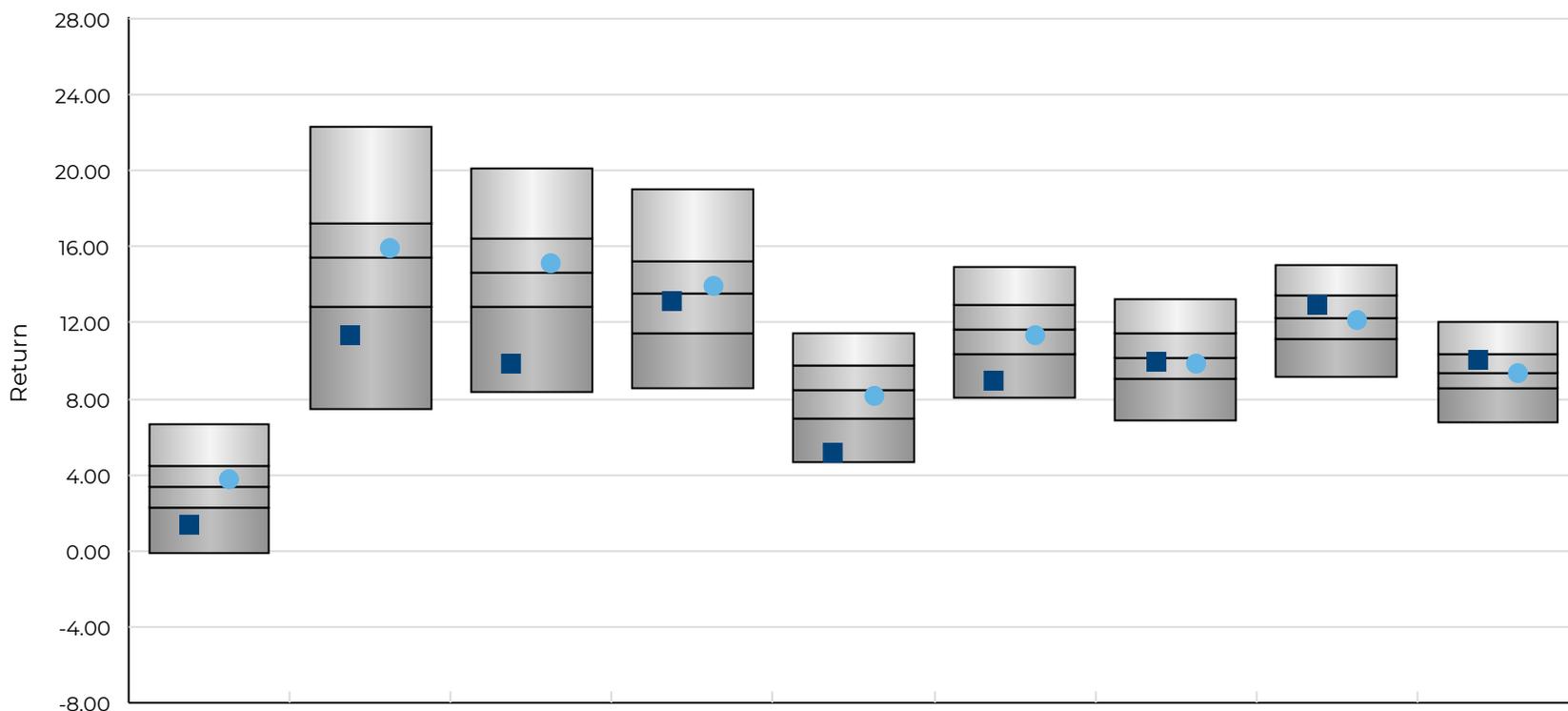
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.40 (89)	11.35 (83)	9.80 (93)	13.10 (56)	5.21 (93)	8.95 (90)	9.93 (55)	12.93 (36)	10.04 (36)
● Russell 1000 Value Index	3.81 (40)	15.91 (44)	15.13 (43)	13.90 (45)	8.11 (57)	11.33 (57)	9.86 (57)	12.10 (53)	9.32 (54)
5th Percentile	6.70	22.35	20.14	19.07	11.47	14.93	13.27	15.07	12.01
1st Quartile	4.50	17.24	16.46	15.25	9.75	12.89	11.48	13.44	10.40
Median	3.33	15.40	14.65	13.57	8.45	11.64	10.18	12.23	9.40
3rd Quartile	2.23	12.86	12.80	11.48	6.97	10.37	9.02	11.20	8.54
95th Percentile	-0.16	7.45	8.38	8.60	4.64	8.04	6.82	9.11	6.72
Population	1,003	1,003	1,001	996	971	965	960	947	946

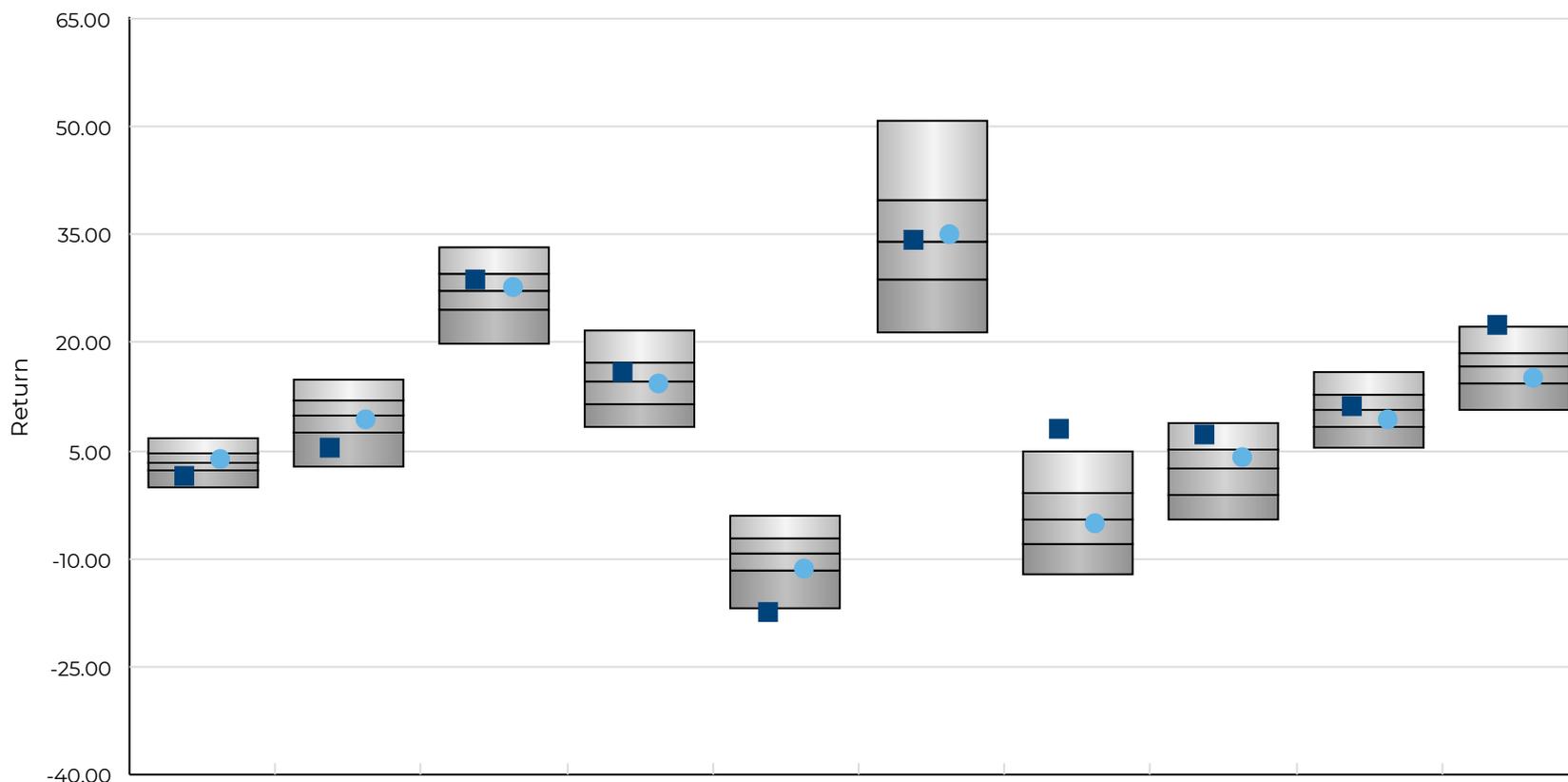
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



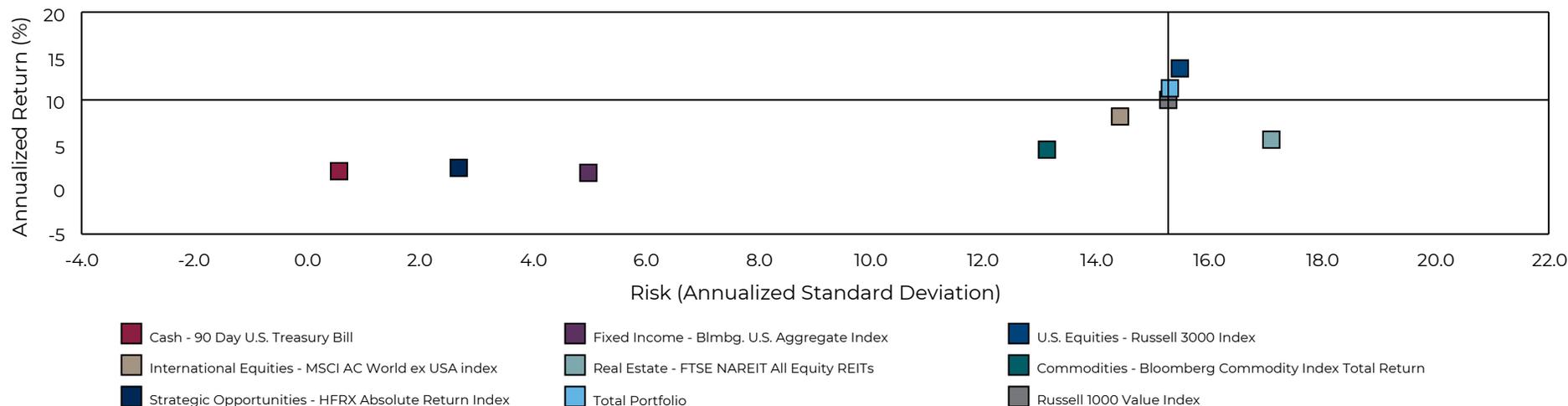
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.40 (89)	5.43 (89)	28.83 (32)	15.81 (37)	-17.35 (96)	34.31 (50)	8.12 (2)	7.29 (11)	11.12 (44)	22.39 (5)
● Russell 1000 Value Index	3.81 (40)	9.44 (55)	27.76 (44)	14.44 (51)	-11.36 (73)	35.01 (45)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)
5th Percentile	6.70	14.94	33.34	21.69	-3.94	50.71	4.81	8.80	15.86	22.13
1st Quartile	4.50	11.92	29.45	17.24	-7.16	39.87	-1.01	5.24	12.82	18.61
Median	3.33	9.83	27.15	14.53	-9.29	34.11	-4.64	2.48	10.58	16.70
3rd Quartile	2.23	7.39	24.59	11.51	-11.58	28.88	-7.85	-1.05	8.18	14.43
95th Percentile	-0.16	2.91	19.75	8.17	-16.87	21.42	-12.08	-4.65	5.52	10.59
Population	1,003	1,021	1,100	1,168	1,167	1,181	1,241	1,299	1,377	1,432

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



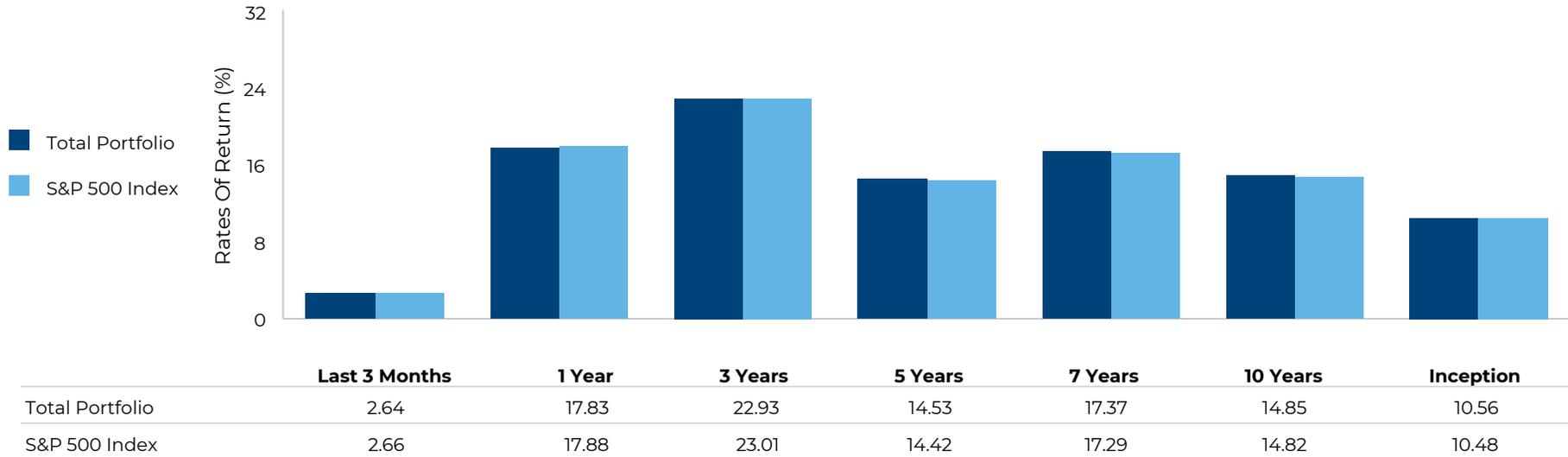
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Value Index	Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	61.11	66.67	64.75	63.93
Negative Months Ratio	38.89	33.33	35.25	36.07
Best Quarter	17.43	13.62	20.50	16.77
Worst Quarter	-9.10	-9.75	-23.41	-26.73
Standard Deviation	12.65	12.41	15.30	15.26
Maximum Drawdown	-9.10	-9.75	-23.41	-26.73
Max Drawdown Recovery Period	5.00	5.00	8.00	12.00
Up Capture	91.59	100.00	99.63	100.00
Down Capture	87.69	100.00	91.53	100.00
Alpha	-0.36	0.00	1.57	0.00
Beta	0.98	1.00	0.97	1.00
R-Squared	0.92	1.00	0.93	1.00
Consistency	47.22	100.00	52.46	100.00
Tracking Error	3.63	0.00	4.08	0.00
Treynor Ratio	0.09	0.09	0.10	0.09
Information Ratio	-0.19	-	0.29	-
Sharpe Ratio	0.67	0.74	0.65	0.57

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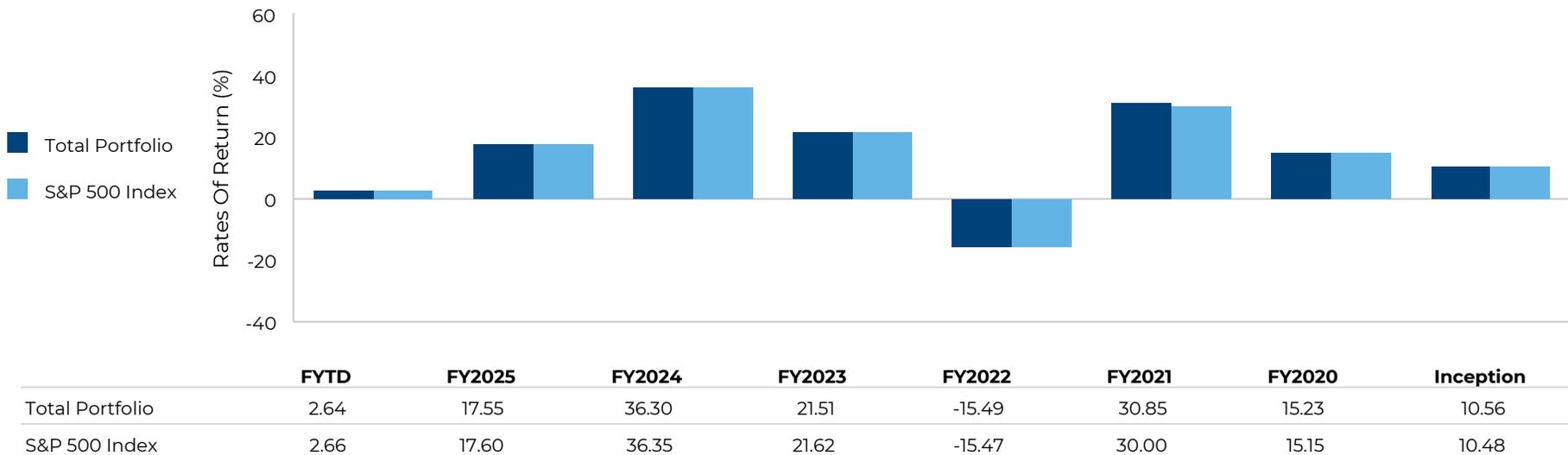


City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin Large Cap Fund

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 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.64 (35)	17.83 (25)	21.36 (22)	22.93 (24)	11.06 (24)	14.53 (17)	15.18 (16)	17.37 (14)	14.39 (9)
● S&P 500 Index	2.66 (34)	17.88 (24)	21.40 (21)	23.01 (22)	11.11 (22)	14.42 (19)	15.08 (19)	17.29 (15)	14.33 (10)
5th Percentile	5.08	23.31	23.96	24.87	12.89	15.72	16.05	18.05	14.72
1st Quartile	3.13	17.82	21.21	22.83	10.98	14.15	14.84	16.95	13.86
Median	2.46	16.43	19.85	21.48	9.91	13.09	13.97	16.11	13.03
3rd Quartile	1.67	13.44	16.46	18.14	8.24	11.53	12.37	14.85	11.90
95th Percentile	-0.51	7.65	10.35	12.13	4.82	8.42	9.67	12.10	9.61
Population	1,090	1,086	1,083	1,071	1,055	1,033	1,027	1,003	984

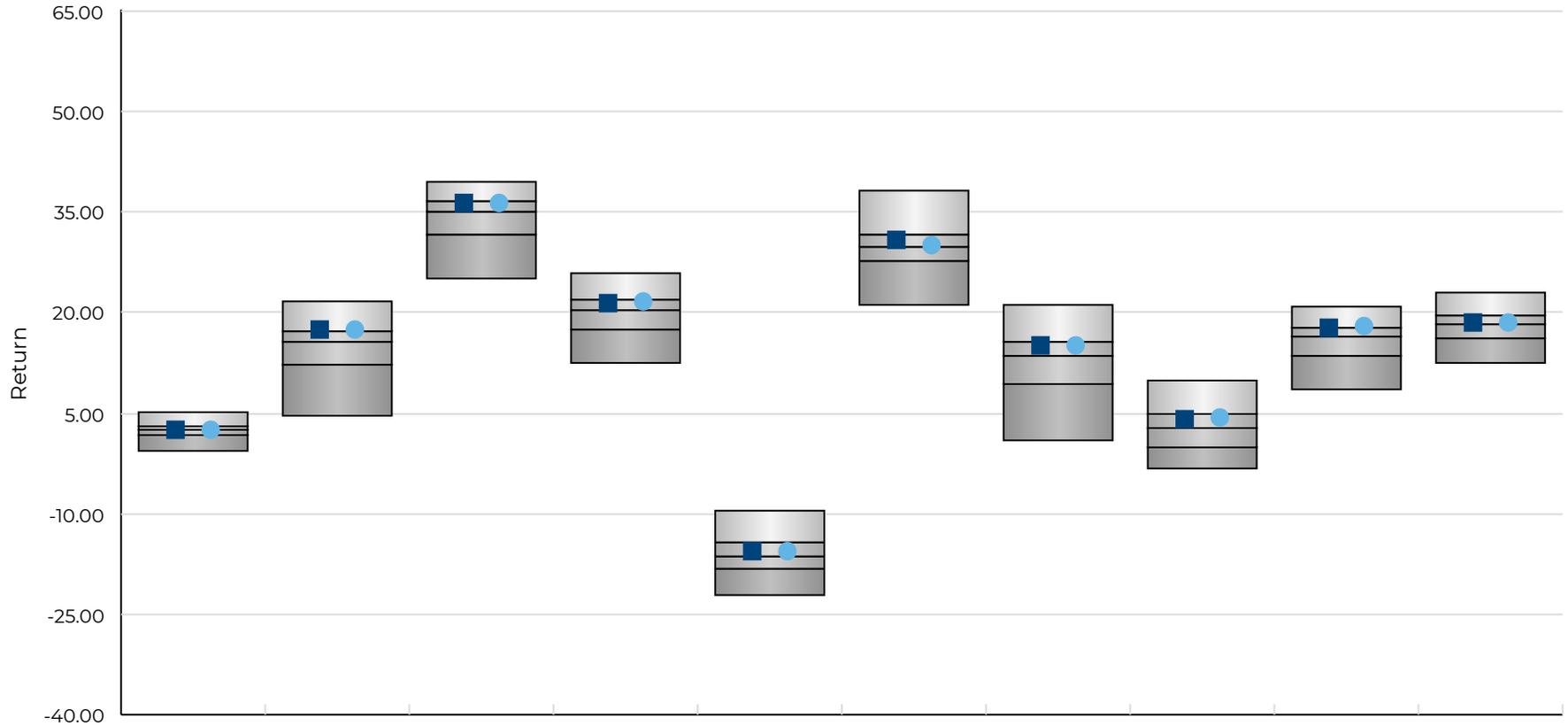
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



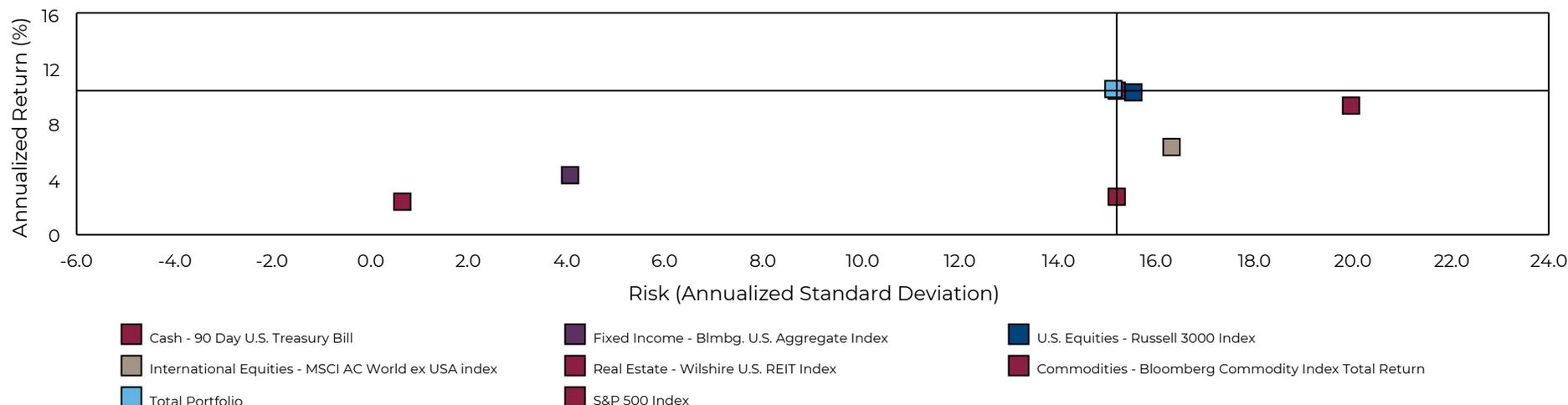
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	2.64 (35)	17.55 (21)	36.30 (29)	21.51 (31)	-15.49 (35)	30.85 (34)	15.23 (27)	4.23 (31)	17.79 (25)	18.50 (42)
● S&P 500 Index	2.66 (34)	17.60 (19)	36.35 (28)	21.62 (29)	-15.47 (34)	30.00 (45)	15.15 (28)	4.25 (30)	17.91 (22)	18.61 (40)
5th Percentile	5.08	21.60	39.45	25.99	-9.64	38.21	21.11	9.76	20.89	22.96
1st Quartile	3.13	17.35	36.58	22.01	-14.21	31.73	15.53	4.86	17.74	19.46
Median	2.46	15.66	34.97	20.46	-16.27	29.76	13.42	2.87	16.40	18.22
3rd Quartile	1.67	12.32	31.56	17.55	-18.24	27.75	9.48	-0.11	13.67	16.23
95th Percentile	-0.51	4.63	25.09	12.50	-22.08	21.20	0.83	-3.19	8.54	12.38
Population	1,090	1,103	1,181	1,220	1,232	1,243	1,296	1,352	1,365	1,416

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



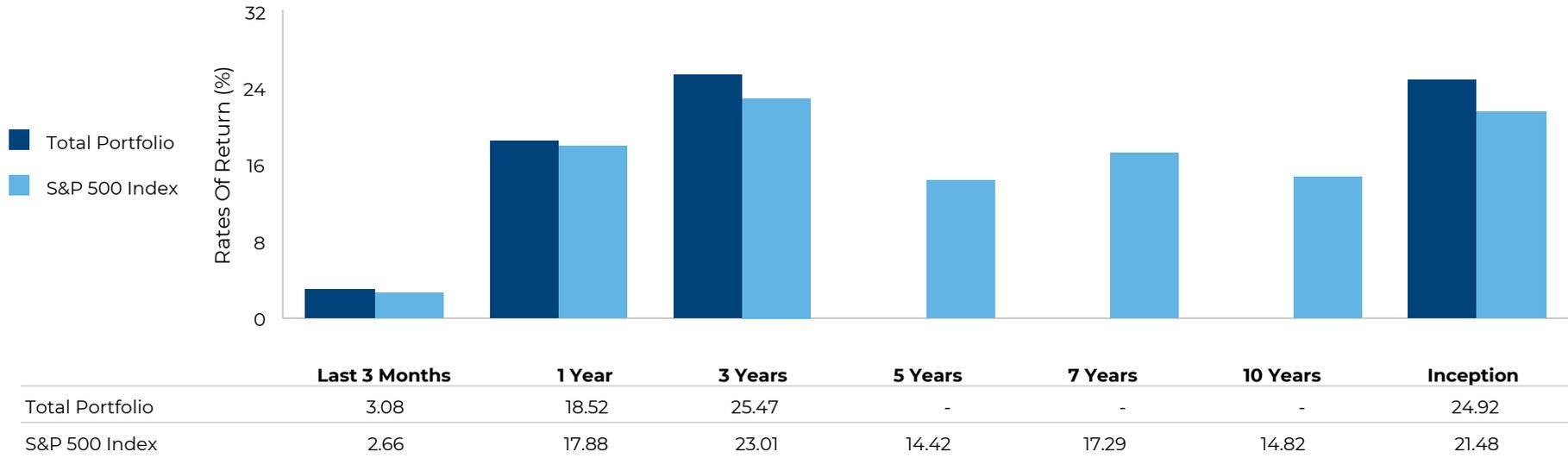
	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	72.22	72.22	68.32	66.12
Negative Months Ratio	27.78	27.78	31.68	33.88
Best Quarter	15.95	16.01	25.61	25.83
Worst Quarter	-8.26	-8.25	-29.27	-29.65
Standard Deviation	11.76	11.79	15.14	15.19
Maximum Drawdown	-8.26	-8.25	-50.53	-50.95
Max Drawdown Recovery Period	4.00	4.00	53.00	53.00
Up Capture	99.75	100.00	95.68	100.00
Down Capture	99.88	100.00	92.19	100.00
Alpha	-0.02	0.00	0.72	0.00
Beta	1.00	1.00	0.94	1.00
R-Squared	1.00	1.00	0.89	1.00
Consistency	13.89	100.00	40.77	100.00
Tracking Error	0.05	0.00	5.02	0.00
Treynor Ratio	0.17	0.17	0.09	0.09
Information Ratio	-1.38	-	0.01	-
Sharpe Ratio	1.43	1.43	0.58	0.58

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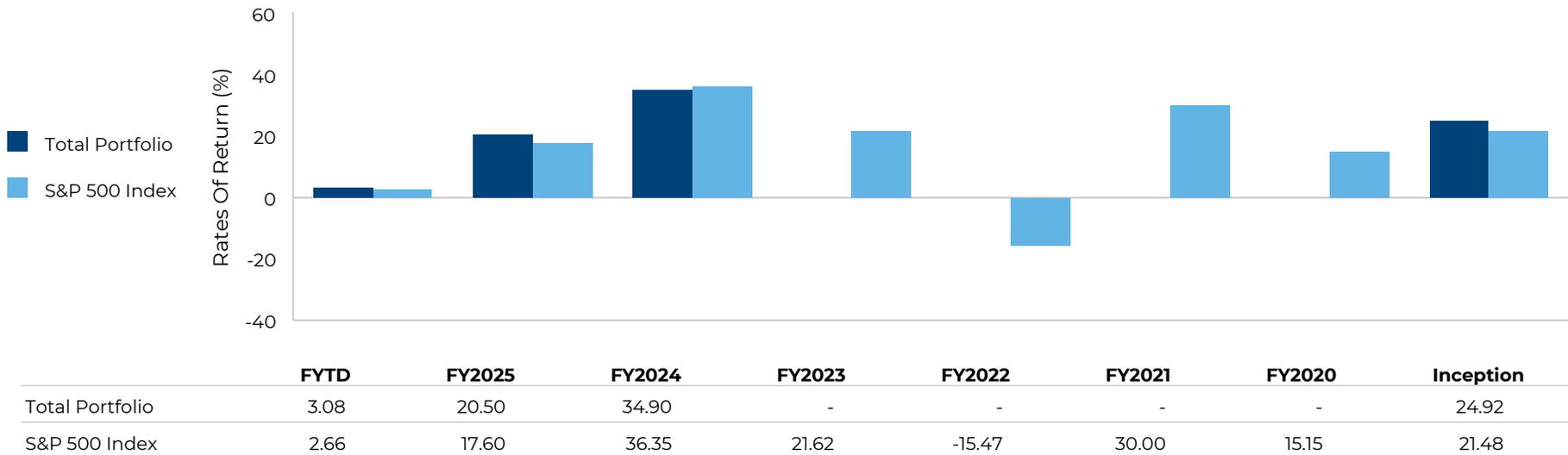


City of Fort Lauderdale Police & Firefighters' Retirement System - Waycross Large Cap Core

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 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.08 (27)	18.52 (19)	21.94 (16)	25.47 (3)	-	-	-	-	-
● S&P 500 Index	2.66 (34)	17.88 (24)	21.40 (21)	23.01 (22)	11.11 (22)	14.42 (19)	15.08 (19)	17.29 (15)	14.33 (10)
5th Percentile	5.08	23.31	23.96	24.87	12.89	15.72	16.05	18.05	14.72
1st Quartile	3.13	17.82	21.21	22.83	10.98	14.15	14.84	16.95	13.86
Median	2.46	16.43	19.85	21.48	9.91	13.09	13.97	16.11	13.03
3rd Quartile	1.67	13.44	16.46	18.14	8.24	11.53	12.37	14.85	11.90
95th Percentile	-0.51	7.65	10.35	12.13	4.82	8.42	9.67	12.10	9.61
Population	1,090	1,086	1,083	1,071	1,055	1,033	1,027	1,003	984

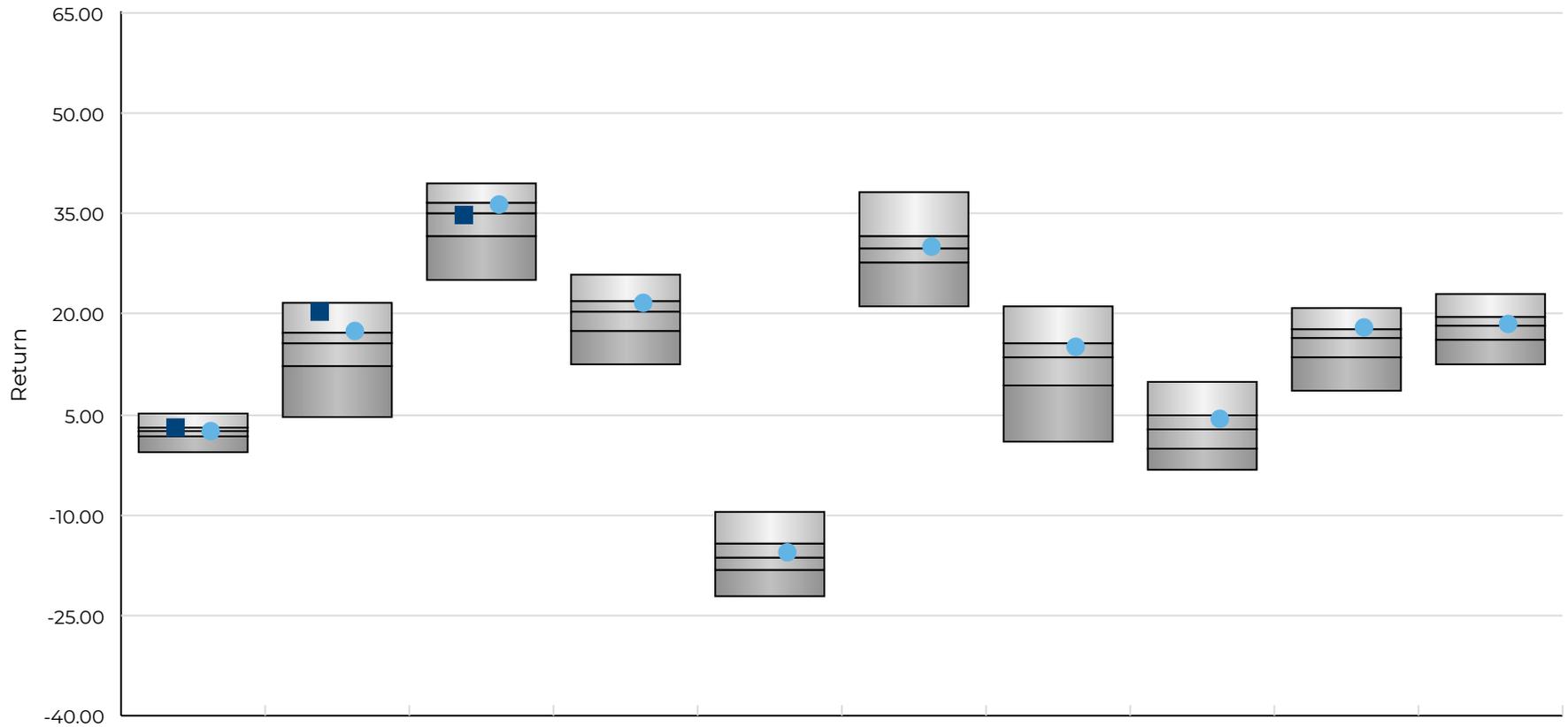
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



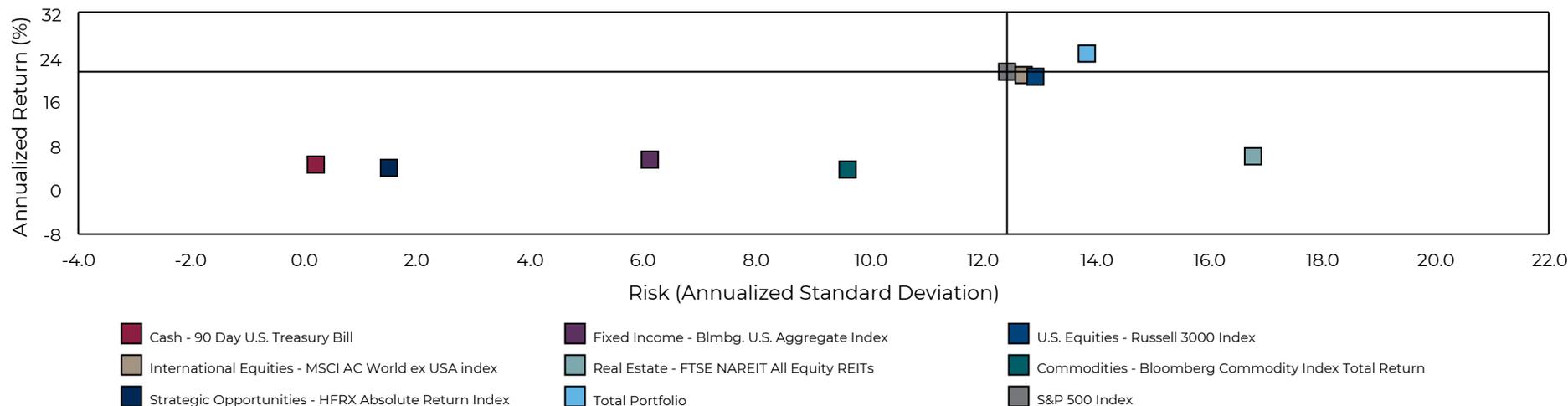
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	3.08 (27)	20.50 (9)	34.90 (51)	-	-	-	-	-	-	-
● S&P 500 Index	2.66 (34)	17.60 (19)	36.35 (28)	21.62 (29)	-15.47 (34)	30.00 (45)	15.15 (28)	4.25 (30)	17.91 (22)	18.61 (40)
5th Percentile	5.08	21.60	39.45	25.99	-9.64	38.21	21.11	9.76	20.89	22.96
1st Quartile	3.13	17.35	36.58	22.01	-14.21	31.73	15.53	4.86	17.74	19.46
Median	2.46	15.66	34.97	20.46	-16.27	29.76	13.42	2.87	16.40	18.22
3rd Quartile	1.67	12.32	31.56	17.55	-18.24	27.75	9.48	-0.11	13.67	16.23
95th Percentile	-0.51	4.63	25.09	12.50	-22.08	21.20	0.83	-3.19	8.54	12.38
Population	1,090	1,103	1,181	1,220	1,232	1,243	1,296	1,352	1,365	1,416

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



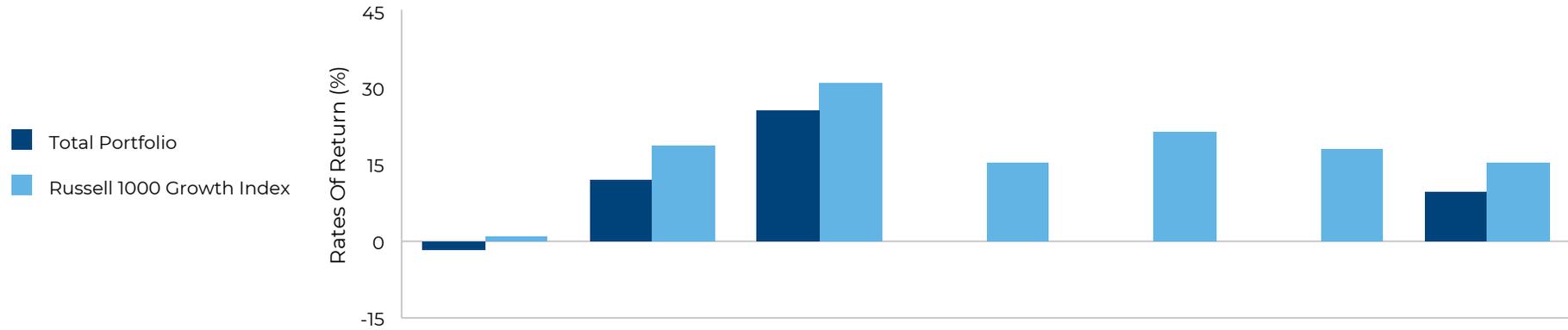
	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	75.00	72.22	73.68	71.05
Negative Months Ratio	25.00	27.78	26.32	28.95
Best Quarter	18.77	16.01	18.77	16.01
Worst Quarter	-9.88	-8.25	-9.88	-8.25
Standard Deviation	12.98	11.79	13.83	12.41
Maximum Drawdown	-9.88	-8.25	-9.88	-8.25
Max Drawdown Recovery Period	5.00	4.00	5.00	4.00
Up Capture	108.54	100.00	111.10	100.00
Down Capture	104.79	100.00	103.48	100.00
Alpha	0.91	0.00	1.55	0.00
Beta	1.06	1.00	1.07	1.00
R-Squared	0.92	1.00	0.93	1.00
Consistency	55.56	100.00	57.89	100.00
Tracking Error	3.63	0.00	3.85	0.00
Treynor Ratio	0.18	0.17	0.17	0.16
Information Ratio	0.60	-	0.79	-
Sharpe Ratio	1.47	1.43	1.35	1.27

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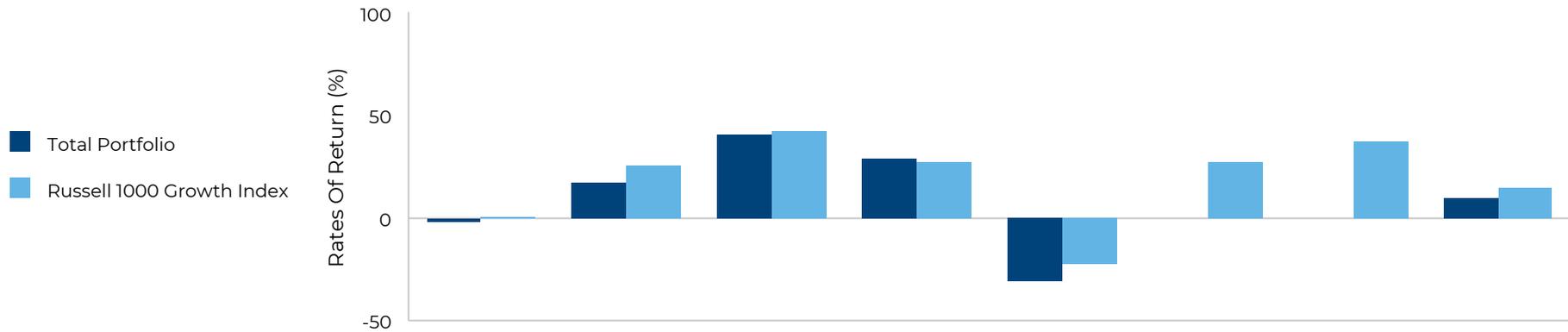
City of Fort Lauderdale Police & Firefighters' Retirement System - William Blair Large Cap Growth

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.50	12.03	25.55	-	-	-	9.74
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	21.25	18.13	15.28

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-1.50	17.53	40.50	28.83	-30.52	-	-	9.74
Russell 1000 Growth Index	1.12	25.53	42.19	27.72	-22.59	27.32	37.53	15.28

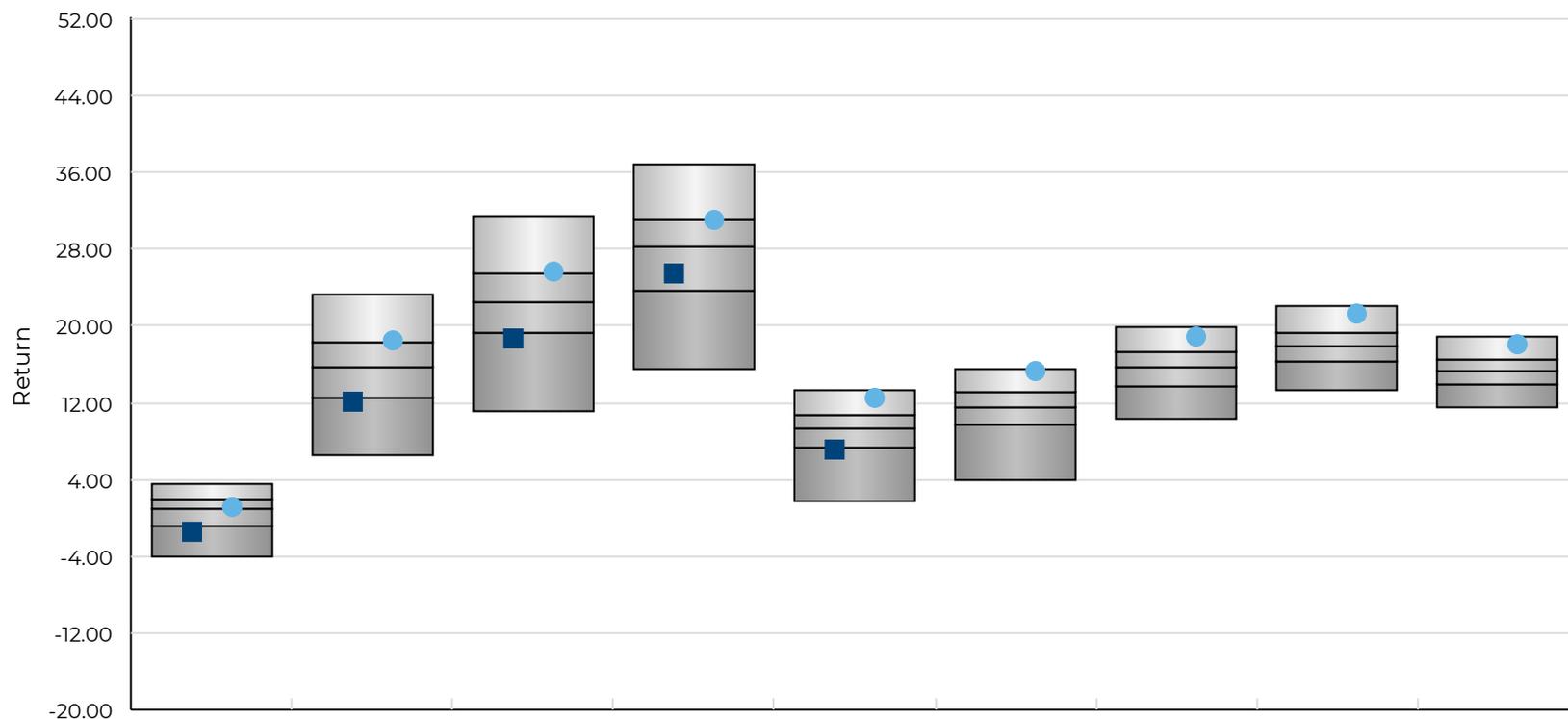
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.50 (81)	12.03 (78)	18.62 (79)	25.55 (68)	7.14 (77)	-	-	-	-
● Russell 1000 Growth Index	1.12 (44)	18.56 (23)	25.74 (23)	31.15 (25)	12.44 (10)	15.32 (7)	18.90 (11)	21.25 (9)	18.14 (9)
5th Percentile	3.51	23.33	31.44	36.92	13.38	15.52	19.97	22.05	18.95
1st Quartile	1.88	18.38	25.45	31.12	10.81	13.14	17.22	19.23	16.48
Median	0.88	15.61	22.54	28.24	9.22	11.48	15.67	17.81	15.31
3rd Quartile	-0.83	12.47	19.24	23.68	7.38	9.62	13.70	16.31	14.00
95th Percentile	-4.06	6.53	11.18	15.58	1.79	3.91	10.41	13.23	11.50
Population	959	958	951	948	930	928	919	900	898

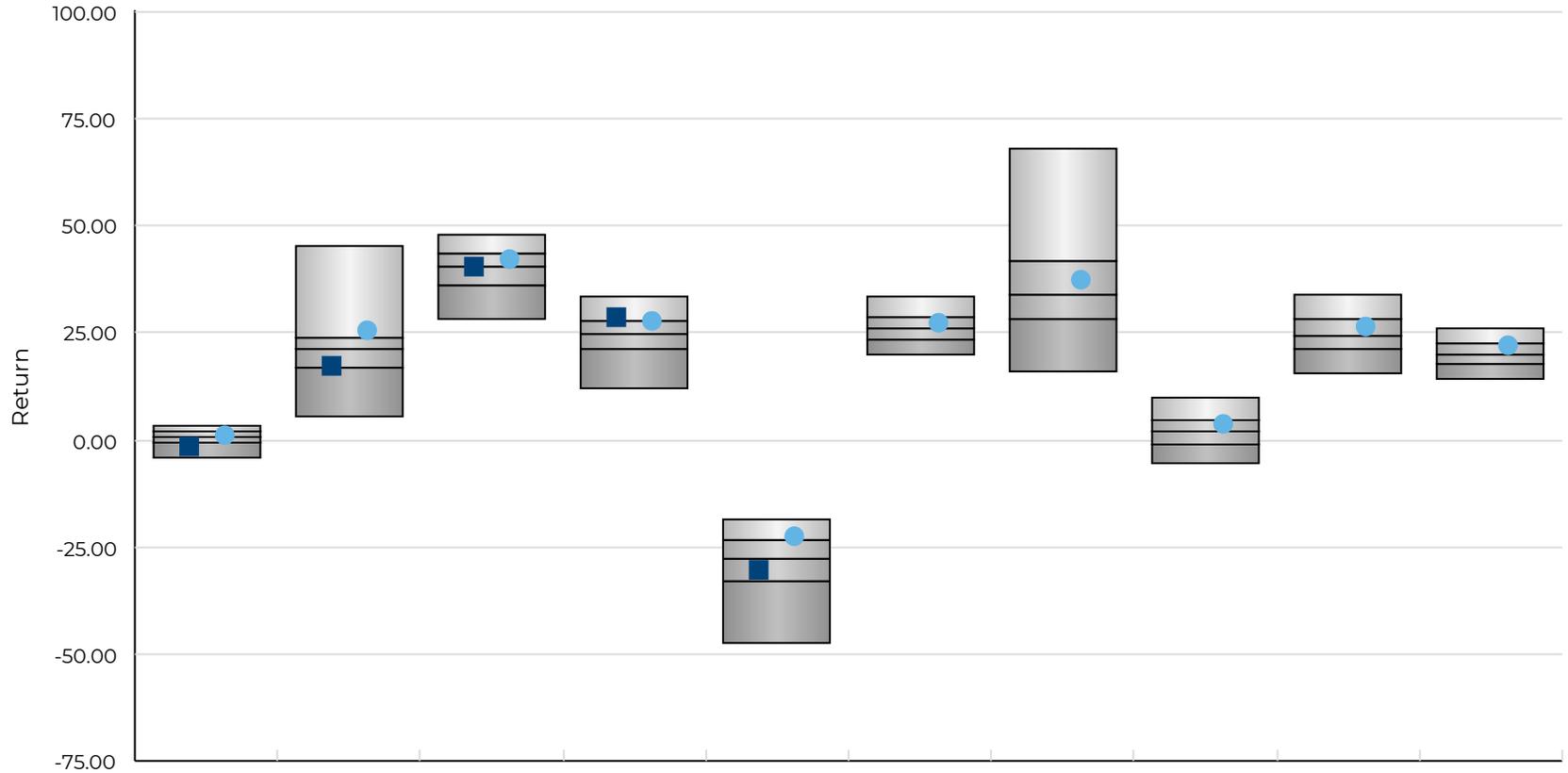
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



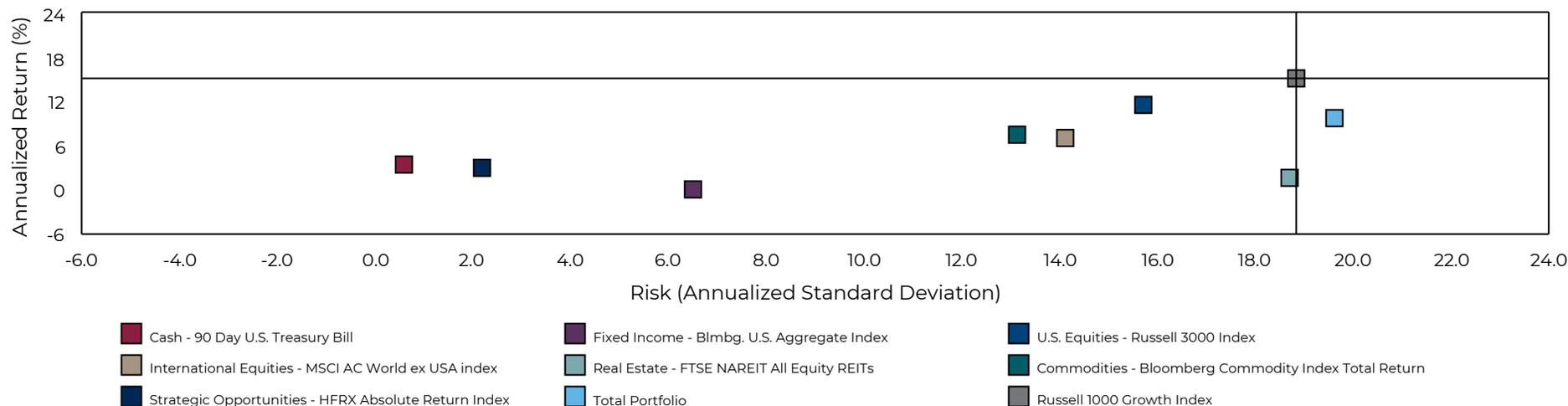
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-1.50 (81)	17.53 (70)	40.50 (49)	28.83 (18)	-30.52 (64)	-	-	-	-	-
● Russell 1000 Growth Index	1.12 (44)	25.53 (17)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (38)	37.53 (35)	3.71 (31)	26.30 (37)	21.94 (31)
5th Percentile	3.51	45.21	48.08	33.37	-18.54	33.42	67.89	9.98	33.73	26.14
1st Quartile	1.88	24.01	43.44	27.76	-23.18	28.61	41.99	4.54	28.10	22.49
Median	0.88	21.24	40.43	24.72	-27.66	26.20	33.87	1.86	24.48	20.11
3rd Quartile	-0.83	16.84	36.13	21.03	-32.85	23.59	28.13	-0.93	21.34	17.86
95th Percentile	-4.06	5.64	28.40	12.21	-47.30	20.15	16.08	-5.30	15.75	14.10
Population	959	988	1,019	1,102	1,116	1,136	1,158	1,219	1,290	1,335

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



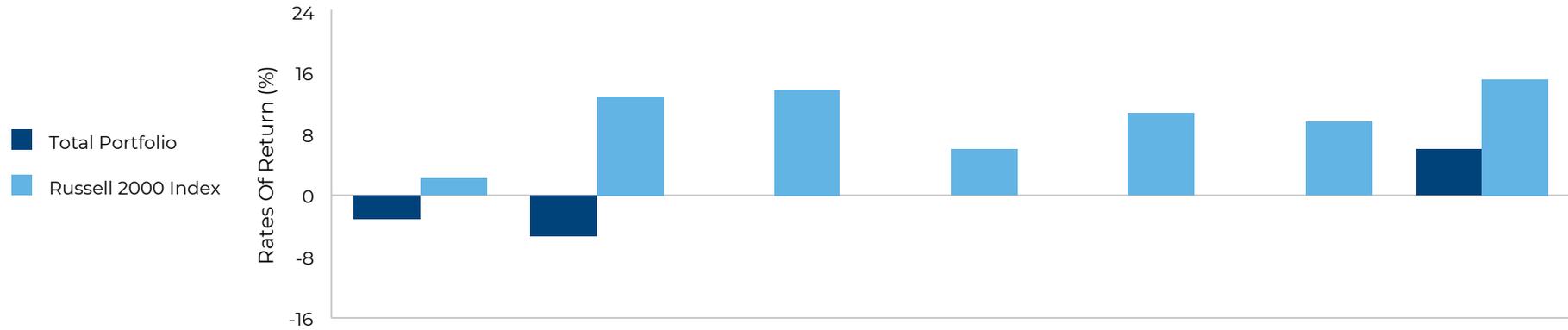
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Growth Index	Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	66.67	69.44	60.00	63.64
Negative Months Ratio	33.33	30.56	40.00	36.36
Best Quarter	22.57	20.16	22.57	20.16
Worst Quarter	-11.66	-10.15	-22.40	-20.92
Standard Deviation	15.17	14.71	19.61	18.82
Maximum Drawdown	-12.29	-11.71	-37.11	-30.66
Max Drawdown Recovery Period	5.00	5.00	26.00	24.00
Up Capture	91.98	100.00	92.62	100.00
Down Capture	113.26	100.00	110.60	100.00
Alpha	-3.96	0.00	-4.97	0.00
Beta	0.99	1.00	1.02	1.00
R-Squared	0.92	1.00	0.95	1.00
Consistency	41.67	100.00	38.18	100.00
Tracking Error	4.37	0.00	4.29	0.00
Treynor Ratio	0.20	0.24	0.08	0.13
Information Ratio	-1.00	-	-1.12	-
Sharpe Ratio	1.28	1.62	0.40	0.68

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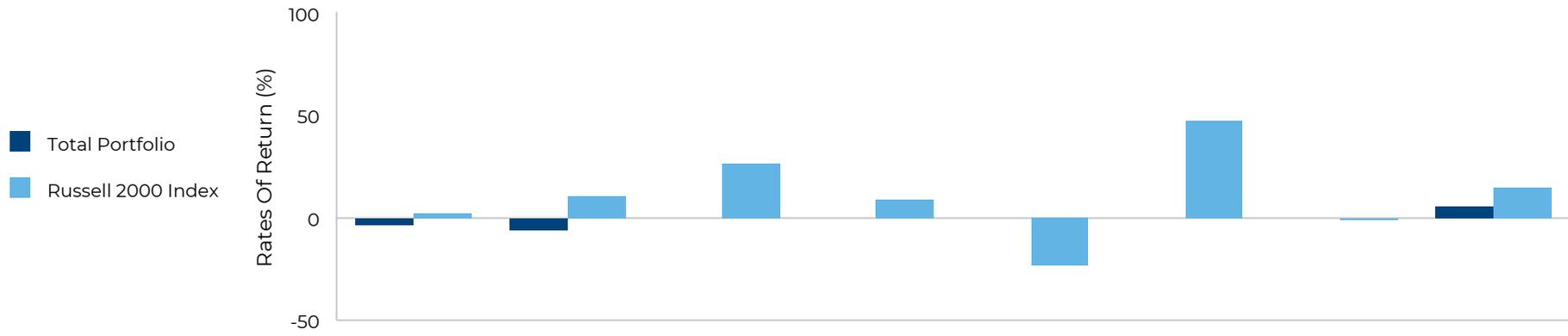
City of Fort Lauderdale Police & Firefighters' Retirement System - Chatham Capital Small Cap

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.00	-5.42	-	-	-	-	5.97
Russell 2000 Index	2.19	12.81	13.73	6.09	10.60	9.62	15.09

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-3.00	-5.75	-	-	-	-	-	5.97
Russell 2000 Index	2.19	10.76	26.76	8.93	-23.50	47.68	0.39	15.09

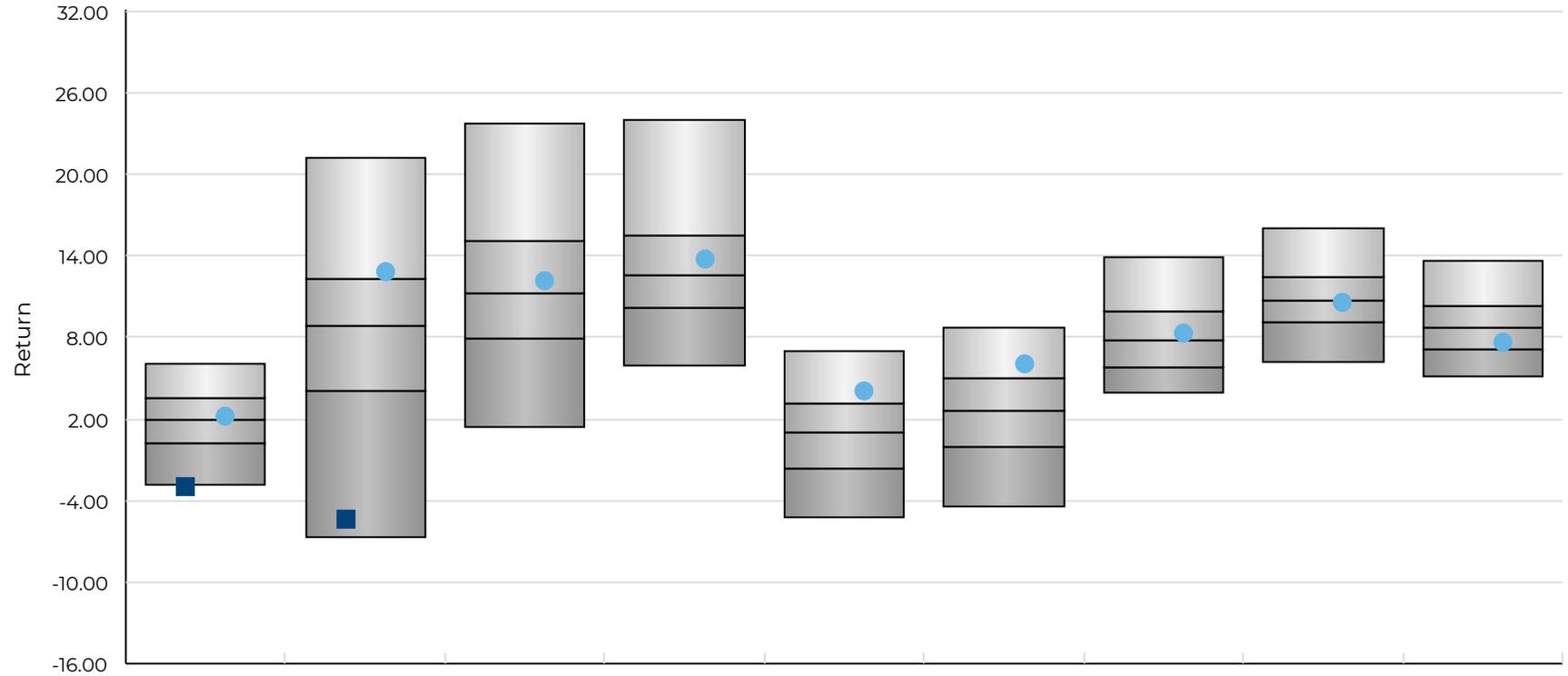
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.00 (96)	-5.42 (93)	-	-	-	-	-	-	-
● Russell 2000 Index	2.19 (46)	12.81 (22)	12.17 (42)	13.73 (41)	4.02 (18)	6.09 (17)	8.29 (43)	10.60 (51)	7.63 (66)
5th Percentile	6.04	21.18	23.70	24.04	6.94	8.76	13.98	15.98	13.63
1st Quartile	3.59	12.38	15.14	15.56	3.19	4.95	9.96	12.50	10.38
Median	1.89	8.86	11.23	12.62	0.98	2.64	7.82	10.68	8.69
3rd Quartile	0.25	4.12	7.93	10.19	-1.59	-0.09	5.87	9.09	7.10
95th Percentile	-2.84	-6.72	1.46	5.93	-5.17	-4.43	3.89	6.20	5.13
Population	511	511	511	509	500	497	497	482	480

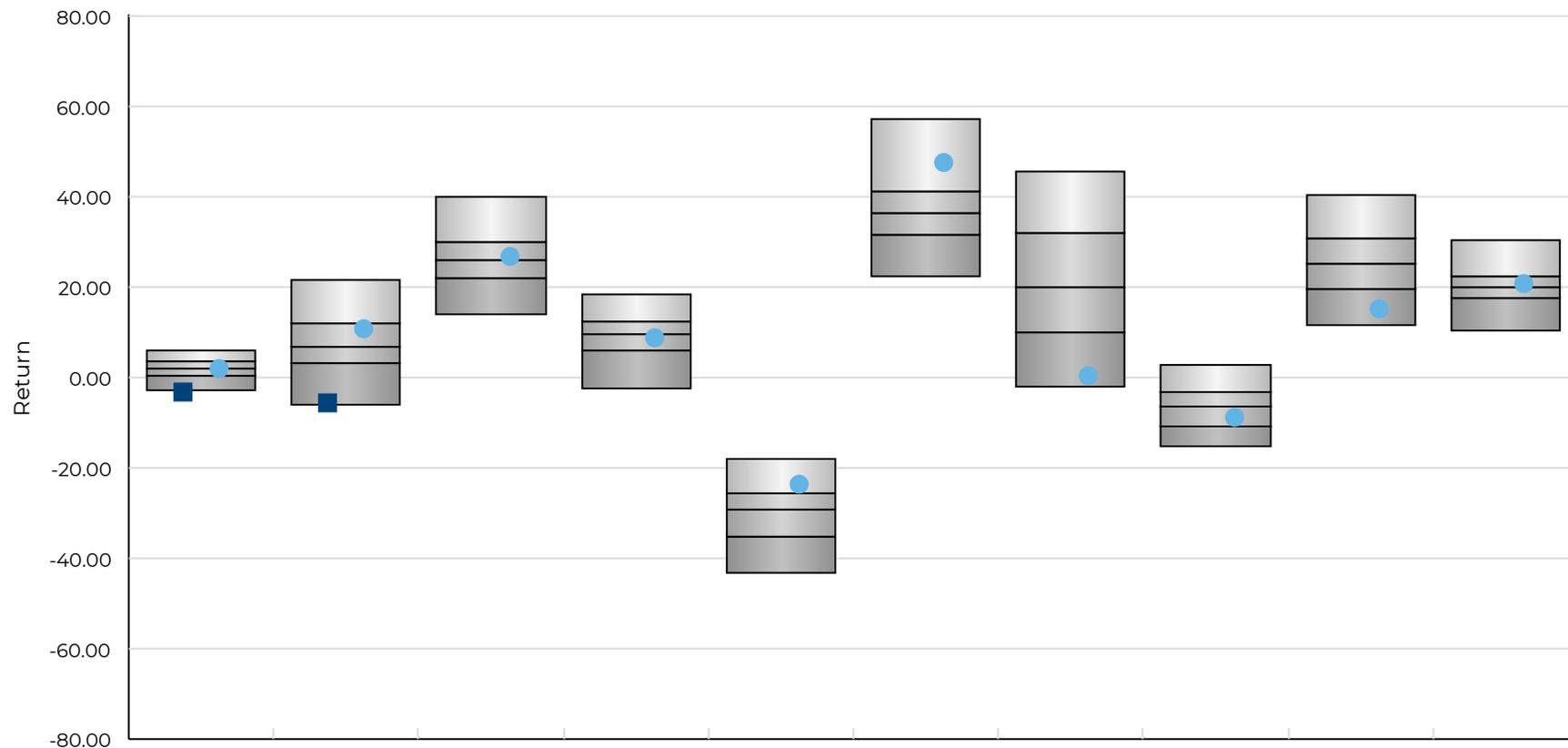
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



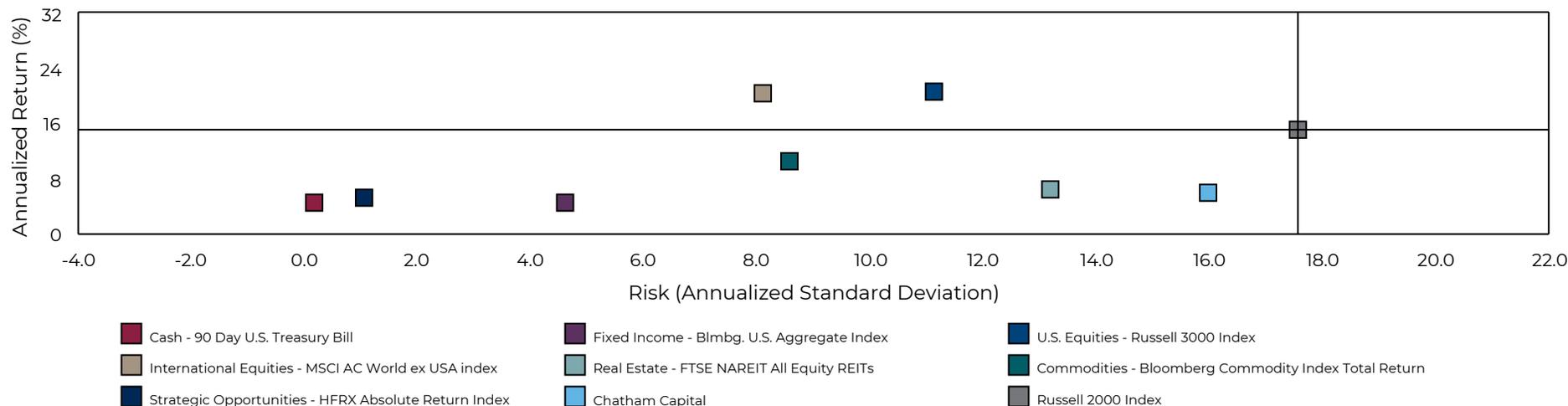
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-3.00 (96)	-5.75 (94)	-	-	-	-	-	-	-	-
● Russell 2000 Index	2.19 (46)	10.76 (31)	26.76 (45)	8.93 (56)	-23.50 (11)	47.68 (11)	0.39 (94)	-8.89 (67)	15.24 (89)	20.74 (38)
5th Percentile	6.04	21.53	40.10	18.56	-17.82	57.01	45.77	2.94	40.37	30.44
1st Quartile	3.59	12.02	30.14	12.29	-25.53	41.03	32.00	-3.10	30.86	22.31
Median	1.89	6.74	25.99	9.45	-29.39	36.44	20.16	-6.28	25.36	19.81
3rd Quartile	0.25	3.02	22.15	6.12	-35.09	31.80	9.94	-10.70	19.58	17.73
95th Percentile	-2.84	-5.92	14.01	-2.41	-43.26	22.22	-1.97	-15.37	11.66	10.44
Population	511	514	556	590	605	611	612	651	668	694

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



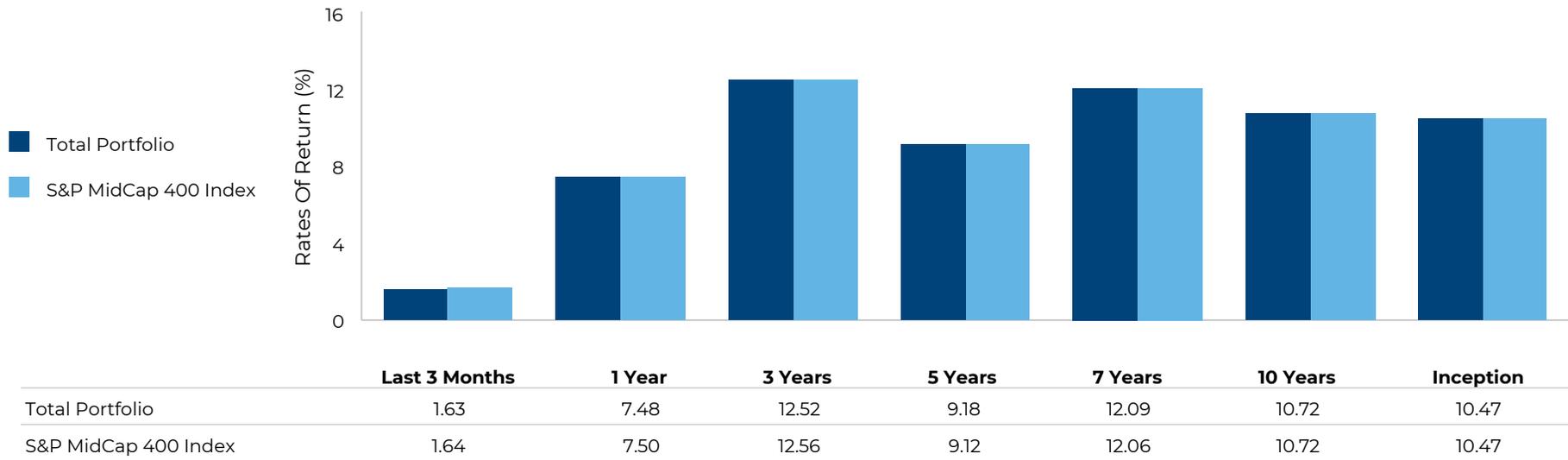
	3 YEAR		INCEPTION	
	Chatham Capital	Russell 2000 Index	Chatham Capital	Russell 2000 Index
Positive Months Ratio	-	52.78	52.17	60.87
Negative Months Ratio	-	47.22	47.83	39.13
Best Quarter	-	17.62	14.47	14.93
Worst Quarter	-	-16.69	-12.66	-13.83
Standard Deviation	-	19.63	15.99	17.56
Maximum Drawdown	-	-18.87	-16.91	-18.87
Max Drawdown Recovery Period	-	10.00	-	10.00
Up Capture	-	100.00	66.15	100.00
Down Capture	-	100.00	84.53	100.00
Alpha	-	0.00	-5.79	0.00
Beta	-	1.00	0.83	1.00
R-Squared	-	1.00	0.83	1.00
Consistency	-	100.00	30.43	100.00
Tracking Error	-	0.00	7.14	0.00
Treynor Ratio	-	0.10	0.03	0.11
Information Ratio	-	-	-1.20	-
Sharpe Ratio	-	0.52	0.16	0.63

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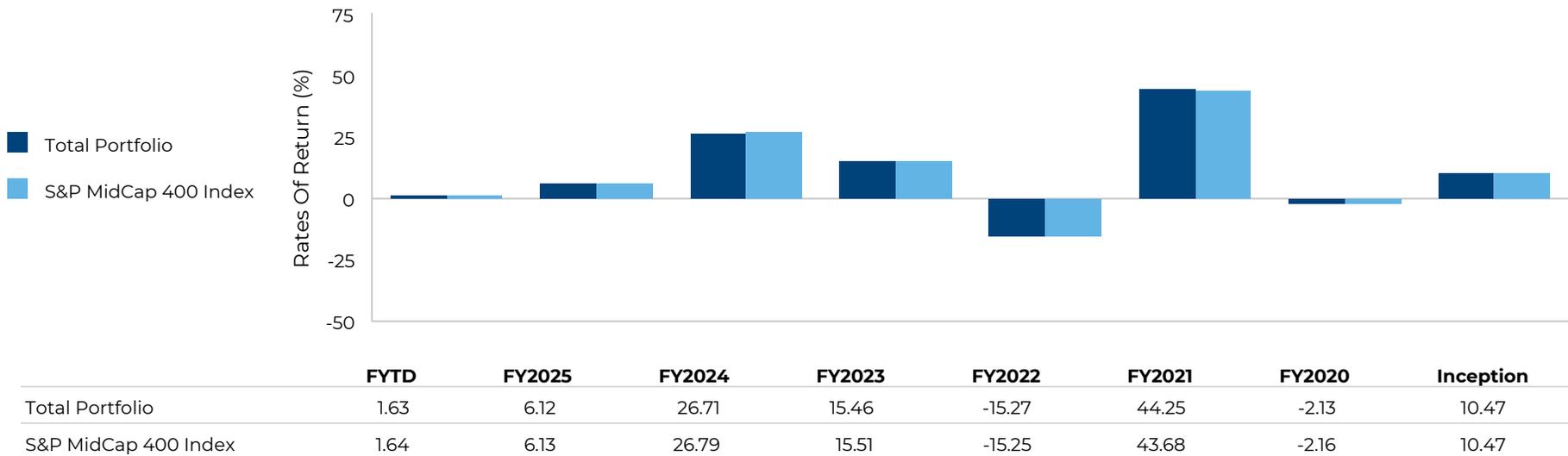


City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumbline Mid Cap Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



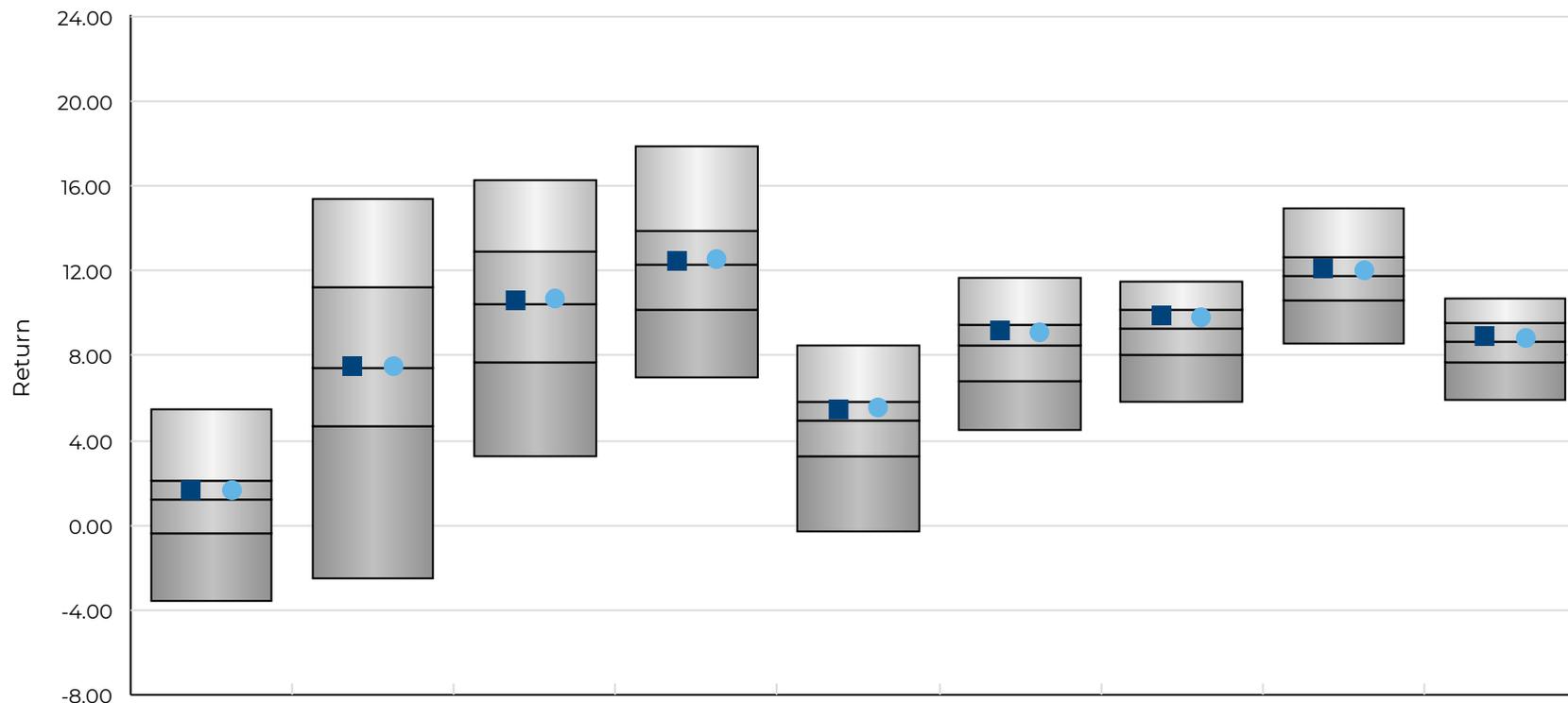
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.63 (39)	7.48 (49)	10.63 (48)	12.52 (41)	5.49 (28)	9.18 (29)	9.92 (32)	12.09 (41)	8.89 (44)
● S&P MidCap 400 Index	1.64 (37)	7.50 (48)	10.67 (48)	12.56 (40)	5.52 (28)	9.12 (30)	9.86 (33)	12.06 (42)	8.86 (44)
5th Percentile	5.52	15.42	16.28	17.86	8.52	11.68	11.53	14.95	10.69
1st Quartile	2.15	11.21	12.88	13.91	5.86	9.50	10.16	12.66	9.54
Median	1.22	7.39	10.48	12.26	4.95	8.47	9.32	11.79	8.64
3rd Quartile	-0.39	4.68	7.70	10.21	3.23	6.78	8.09	10.63	7.71
95th Percentile	-3.53	-2.54	3.26	6.98	-0.29	4.54	5.81	8.59	5.96
Population	342	341	320	316	312	304	303	296	292

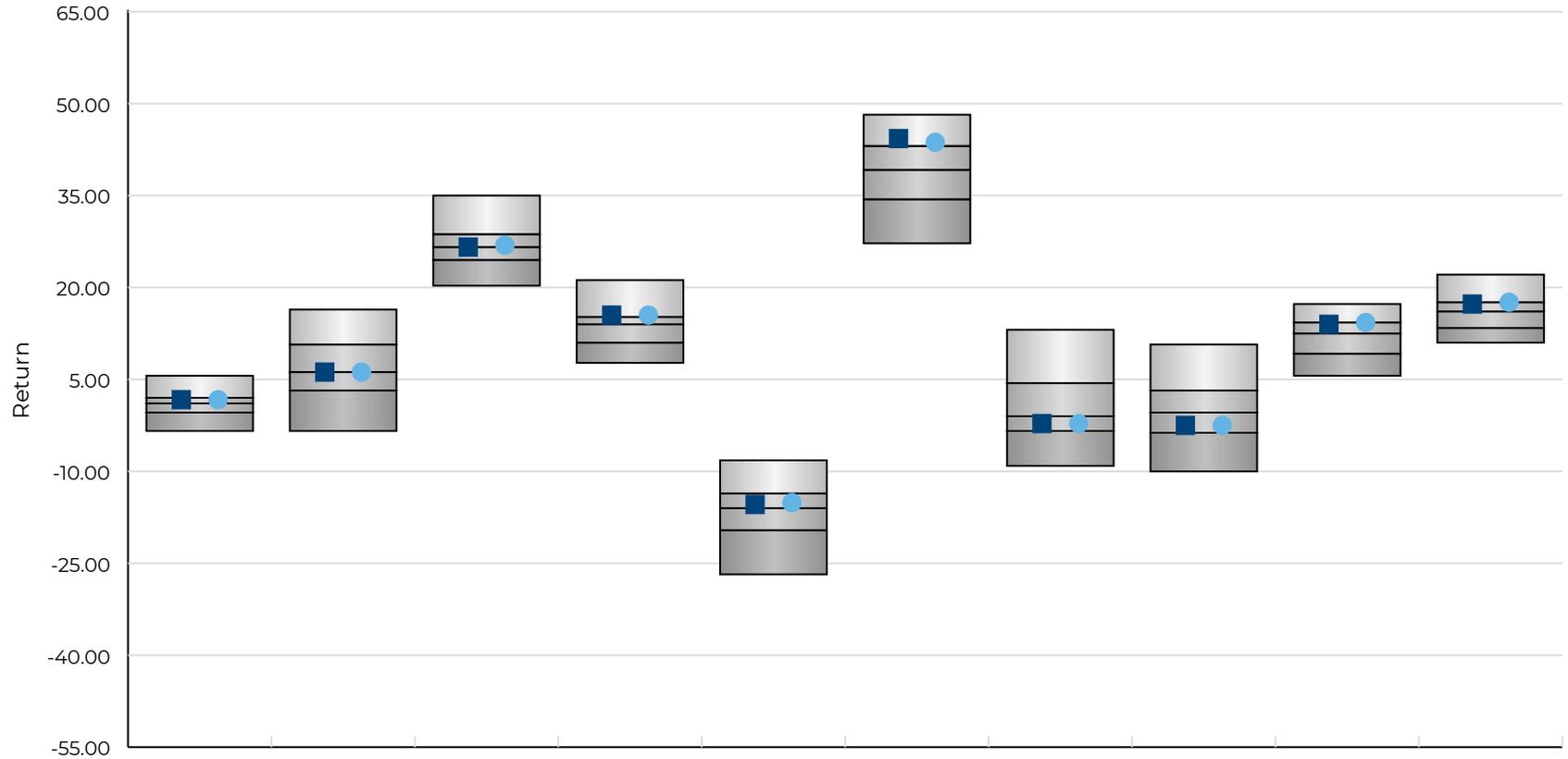
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



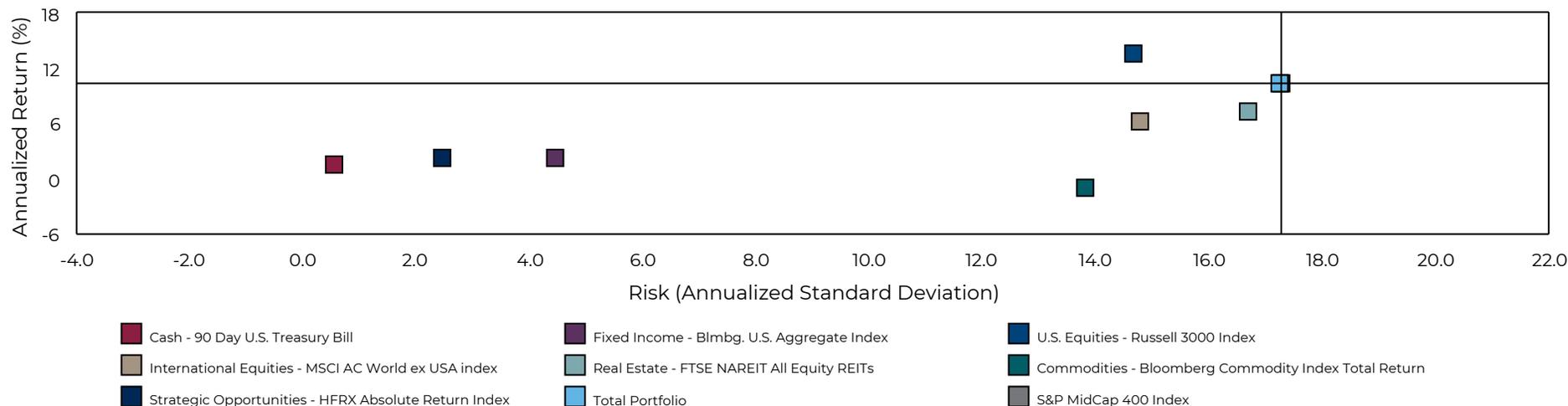
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.63 (39)	6.12 (51)	26.71 (50)	15.46 (23)	-15.27 (38)	44.25 (13)	-2.13 (59)	-2.51 (60)	14.12 (28)	17.45 (28)
● S&P MidCap 400 Index	1.64 (37)	6.13 (51)	26.79 (49)	15.51 (23)	-15.25 (37)	43.68 (15)	-2.16 (59)	-2.49 (60)	14.21 (27)	17.52 (27)
5th Percentile	5.52	16.25	35.01	21.25	-8.06	48.10	12.98	10.61	17.32	22.07
1st Quartile	2.15	10.58	28.82	15.30	-13.59	43.05	4.25	3.06	14.29	17.59
Median	1.22	6.26	26.69	13.99	-15.93	39.18	-1.15	-0.35	12.46	16.24
3rd Quartile	-0.39	3.07	24.46	11.08	-19.57	34.51	-3.47	-3.61	9.24	13.53
95th Percentile	-3.53	-3.45	20.18	7.76	-26.89	27.11	-9.06	-9.96	5.46	10.94
Population	342	346	337	345	351	356	359	392	406	412

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



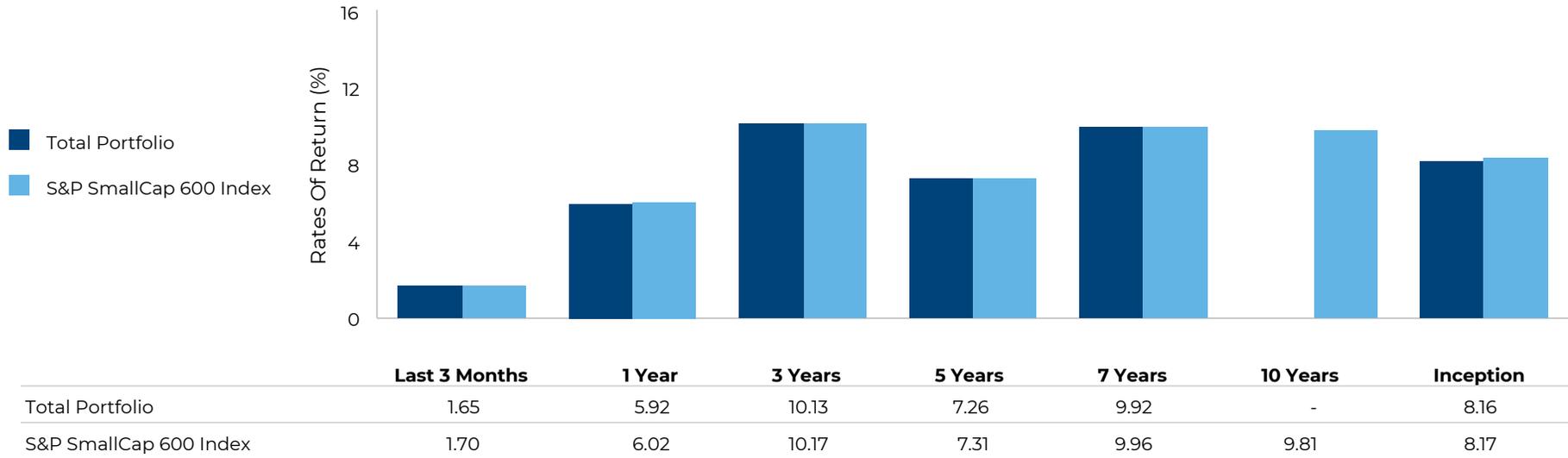
	3 YEAR		INCEPTION	
	Total Portfolio	S&P MidCap 400 Index	Total Portfolio	S&P MidCap 400 Index
Positive Months Ratio	52.78	52.78	63.22	62.64
Negative Months Ratio	47.22	47.22	36.78	37.36
Best Quarter	15.87	15.95	24.32	24.37
Worst Quarter	-12.89	-12.91	-29.60	-29.70
Standard Deviation	16.32	16.34	17.25	17.28
Maximum Drawdown	-14.73	-14.75	-29.60	-29.70
Max Drawdown Recovery Period	-	-	11.00	11.00
Up Capture	99.83	100.00	99.97	100.00
Down Capture	99.92	100.00	99.95	100.00
Alpha	-0.02	0.00	0.02	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	33.33	100.00	36.78	100.00
Tracking Error	0.05	0.00	0.20	0.00
Treynor Ratio	0.08	0.08	0.10	0.10
Information Ratio	-0.81	-	0.00	-
Sharpe Ratio	0.52	0.52	0.58	0.58

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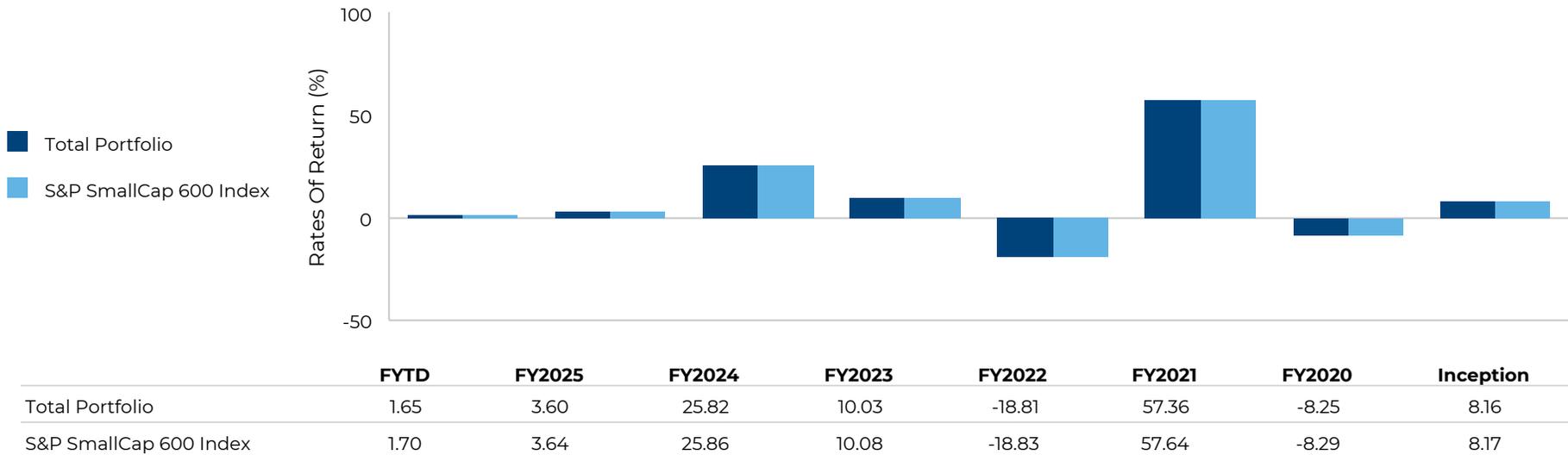


City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin Small Cap Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



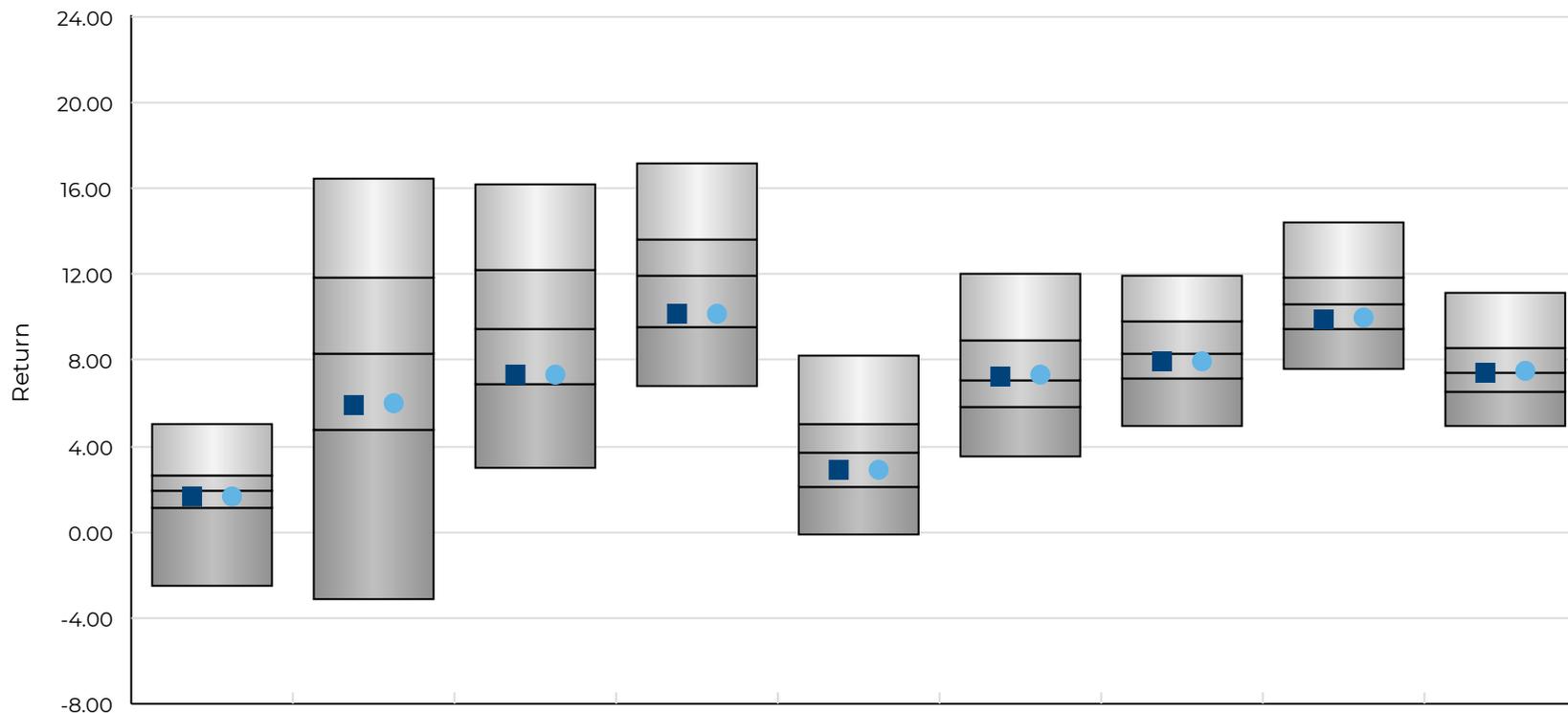
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.65 (61)	5.92 (64)	7.31 (69)	10.13 (65)	2.89 (65)	7.26 (48)	7.92 (60)	9.92 (67)	7.42 (50)
● S&P SmallCap 600 Index	1.70 (59)	6.02 (63)	7.35 (69)	10.17 (64)	2.92 (64)	7.31 (47)	7.96 (58)	9.96 (66)	7.47 (49)
5th Percentile	5.03	16.50	16.22	17.16	8.23	12.00	11.98	14.39	11.10
1st Quartile	2.60	11.87	12.18	13.67	5.06	8.92	9.85	11.88	8.59
Median	1.94	8.29	9.44	11.94	3.73	7.11	8.29	10.58	7.41
3rd Quartile	1.12	4.72	6.93	9.58	2.09	5.78	7.13	9.44	6.52
95th Percentile	-2.55	-3.12	2.96	6.79	-0.08	3.54	4.91	7.62	4.90
Population	543	542	537	531	525	520	517	510	500

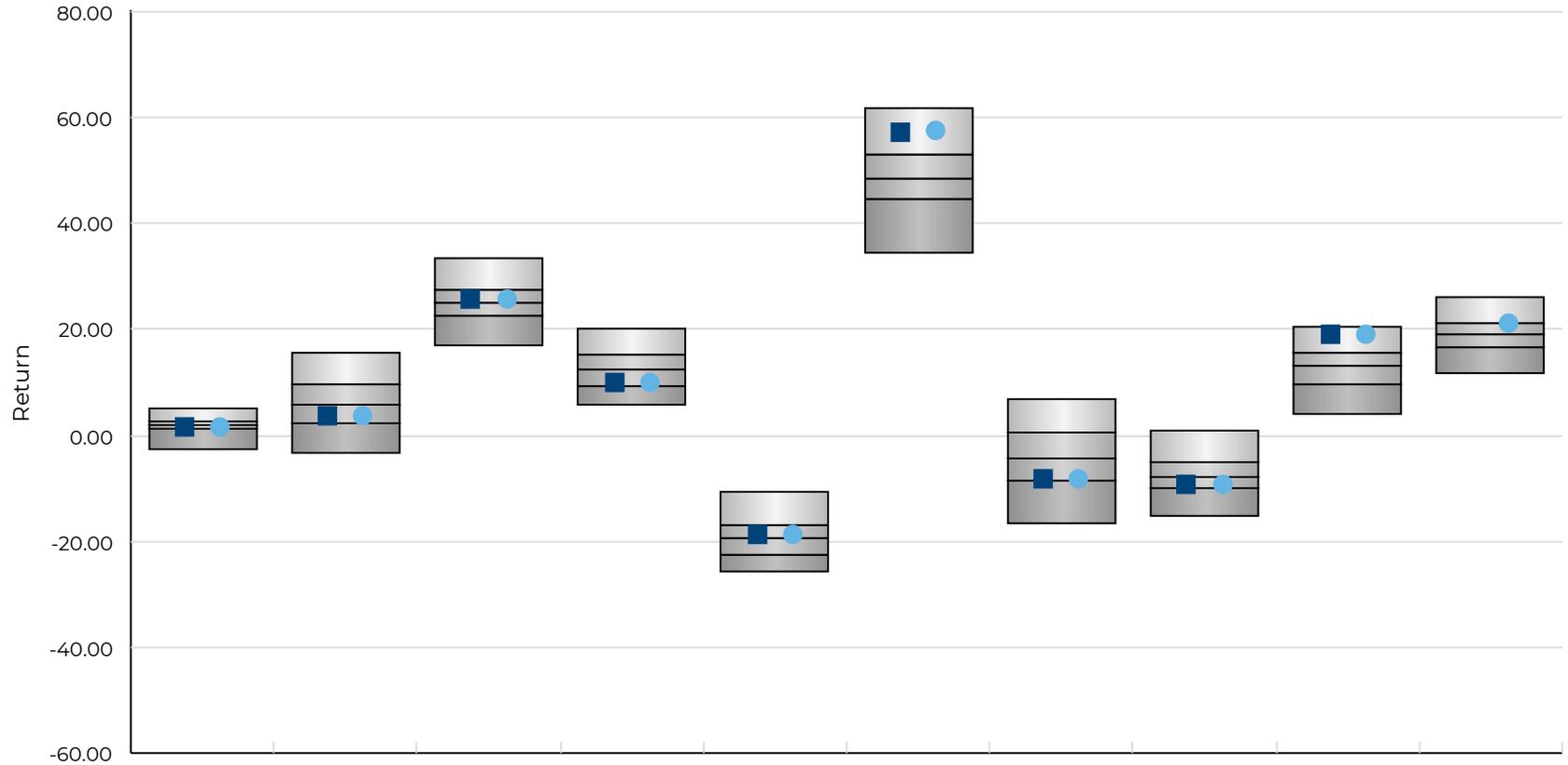
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



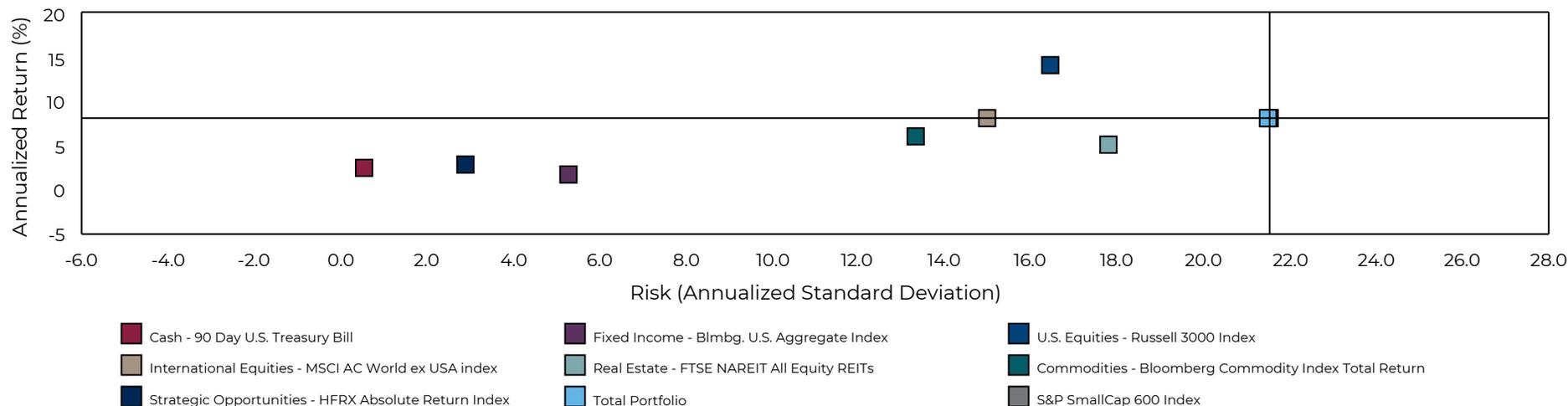
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.65 (61)	3.60 (67)	25.82 (42)	10.03 (67)	-18.81 (40)	57.36 (12)	-8.25 (71)	-9.37 (68)	19.00 (7)	-
● S&P SmallCap 600 Index	1.70 (59)	3.64 (66)	25.86 (42)	10.08 (66)	-18.83 (41)	57.64 (10)	-8.29 (72)	-9.34 (67)	19.08 (7)	21.05 (26)
5th Percentile	5.03	15.52	33.40	20.19	-10.58	61.77	6.86	0.81	20.63	26.14
1st Quartile	2.60	9.50	27.51	15.34	-16.97	52.99	0.48	-4.98	15.48	21.10
Median	1.94	5.67	25.16	12.50	-19.46	48.45	-4.47	-7.91	13.01	19.13
3rd Quartile	1.12	2.44	22.62	9.28	-22.57	44.80	-8.69	-10.07	9.54	16.51
95th Percentile	-2.55	-3.44	17.03	5.79	-25.55	34.53	-16.66	-15.07	4.15	11.58
Population	543	544	567	595	602	624	662	706	772	805

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



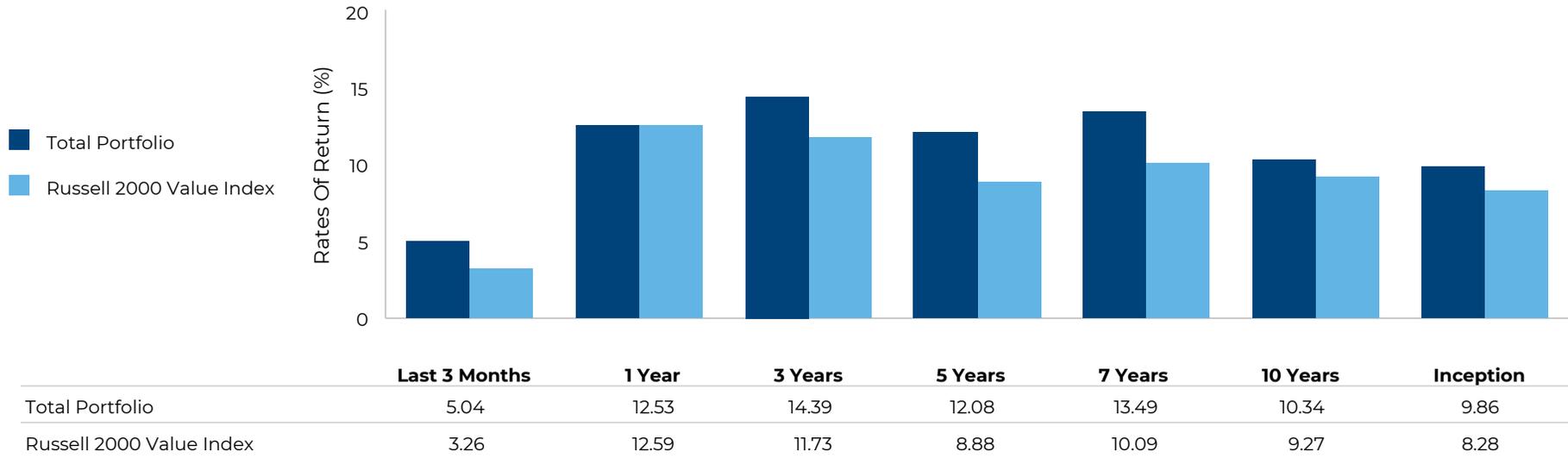
	3 YEAR		INCEPTION	
	Total Portfolio	S&P SmallCap 600 Index	Total Portfolio	S&P SmallCap 600 Index
Positive Months Ratio	50.00	50.00	60.78	60.78
Negative Months Ratio	50.00	50.00	39.22	39.22
Best Quarter	17.31	17.30	35.97	36.06
Worst Quarter	-15.20	-15.21	-32.59	-32.64
Standard Deviation	19.28	19.32	21.48	21.51
Maximum Drawdown	-19.68	-19.68	-36.02	-36.01
Max Drawdown Recovery Period	-	-	28.00	28.00
Up Capture	99.73	100.00	99.47	100.00
Down Capture	99.80	100.00	99.87	100.00
Alpha	-0.03	0.00	-0.14	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	47.22	100.00	39.22	100.00
Tracking Error	0.07	0.00	0.29	0.00
Treynor Ratio	0.07	0.07	0.08	0.08
Information Ratio	-0.70	-	-0.52	-
Sharpe Ratio	0.35	0.35	0.36	0.36

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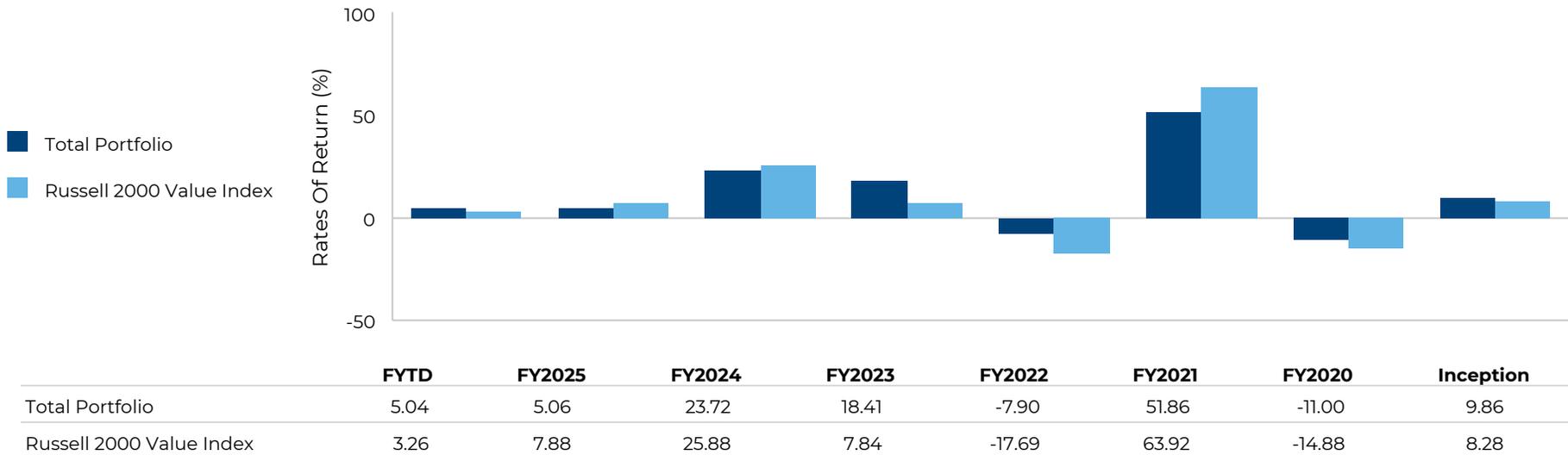


City of Fort Lauderdale Police & Firefighters' Retirement System - Vaughan Nelson Small Cap Value

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



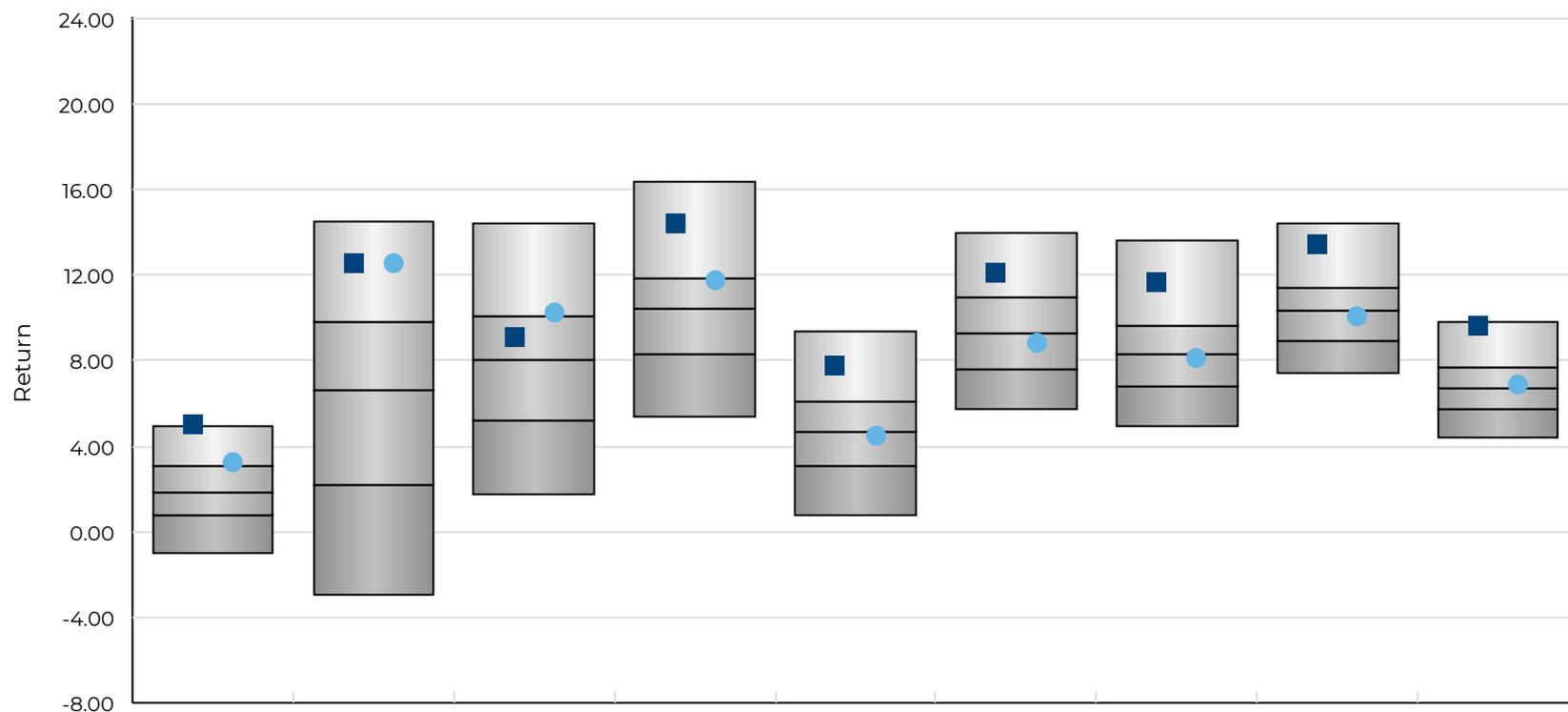
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	5.04 (5)	12.53 (14)	9.10 (38)	14.39 (10)	7.80 (11)	12.08 (13)	11.66 (11)	13.49 (7)	9.60 (7)
● Russell 2000 Value Index	3.26 (24)	12.59 (14)	10.30 (24)	11.73 (28)	4.51 (54)	8.88 (59)	8.16 (53)	10.09 (57)	6.92 (46)
5th Percentile	4.95	14.54	14.43	16.38	9.34	14.01	13.61	14.45	9.81
1st Quartile	3.09	9.80	10.10	11.89	6.12	10.93	9.65	11.45	7.72
Median	1.84	6.62	8.05	10.42	4.64	9.33	8.31	10.34	6.76
3rd Quartile	0.77	2.23	5.24	8.27	3.08	7.60	6.77	8.96	5.70
95th Percentile	-1.02	-2.92	1.72	5.35	0.82	5.75	4.94	7.40	4.38
Population	432	432	432	430	421	417	416	410	400

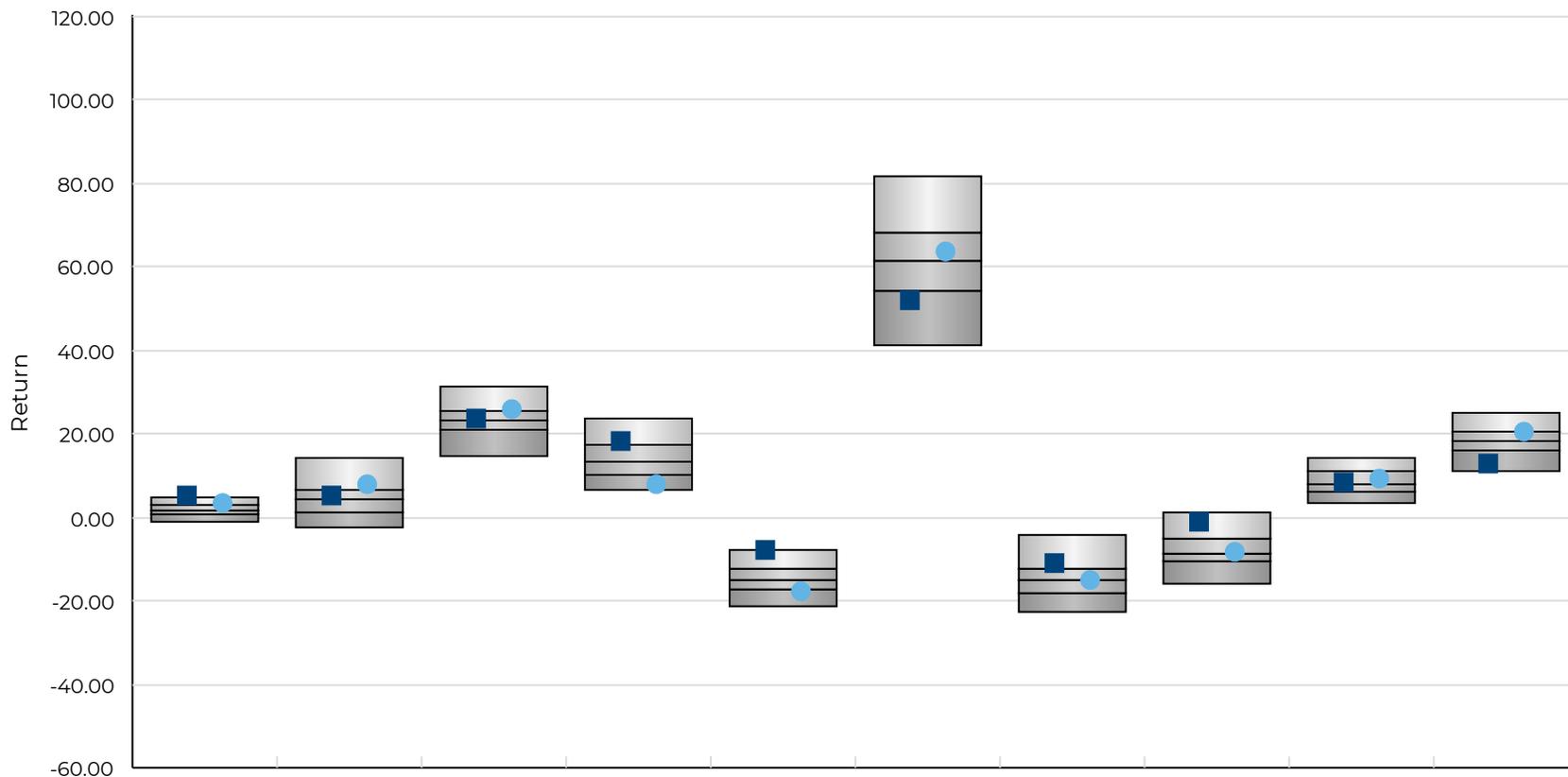
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



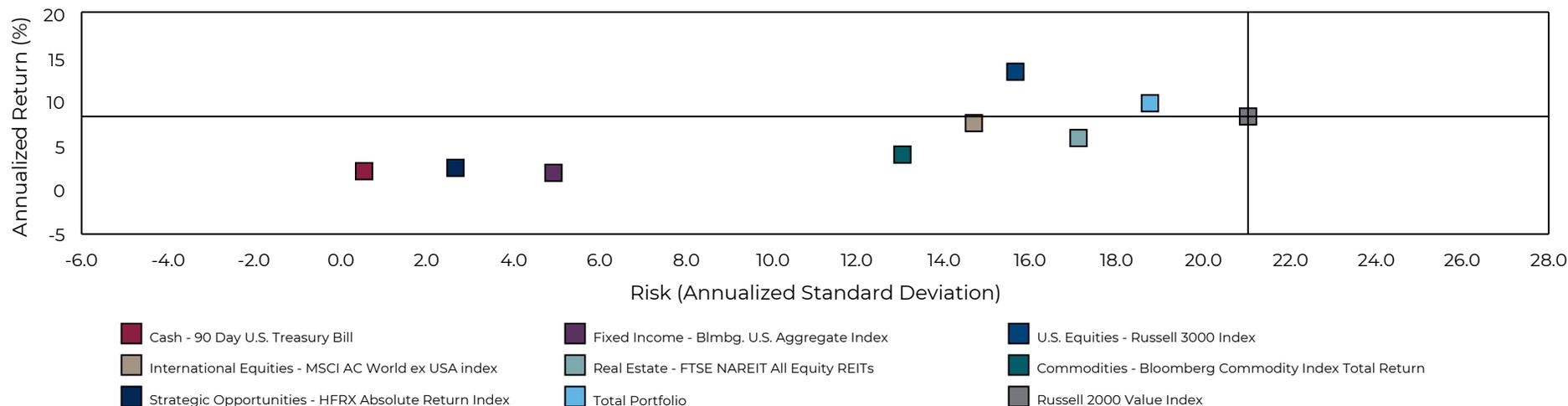
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	5.04 (5)	5.06 (44)	23.72 (46)	18.41 (21)	-7.90 (5)	51.86 (81)	-11.00 (18)	-1.14 (11)	8.34 (49)	12.76 (92)
● Russell 2000 Value Index	3.26 (24)	7.88 (17)	25.88 (23)	7.84 (87)	-17.69 (82)	63.92 (42)	-14.88 (46)	-8.24 (47)	9.33 (40)	20.55 (24)
5th Percentile	4.95	14.22	31.19	23.83	-7.93	81.71	-4.21	1.19	14.29	25.08
1st Quartile	3.09	6.72	25.66	17.52	-12.27	68.08	-12.12	-5.05	11.05	20.41
Median	1.84	4.22	23.26	13.39	-15.19	61.52	-15.18	-8.58	8.14	18.42
3rd Quartile	0.77	1.04	20.82	10.37	-17.12	54.37	-18.10	-10.71	6.29	15.91
95th Percentile	-1.02	-2.55	14.83	6.40	-21.14	41.22	-22.79	-15.88	3.65	10.96
Population	432	439	471	488	493	495	502	542	542	548

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



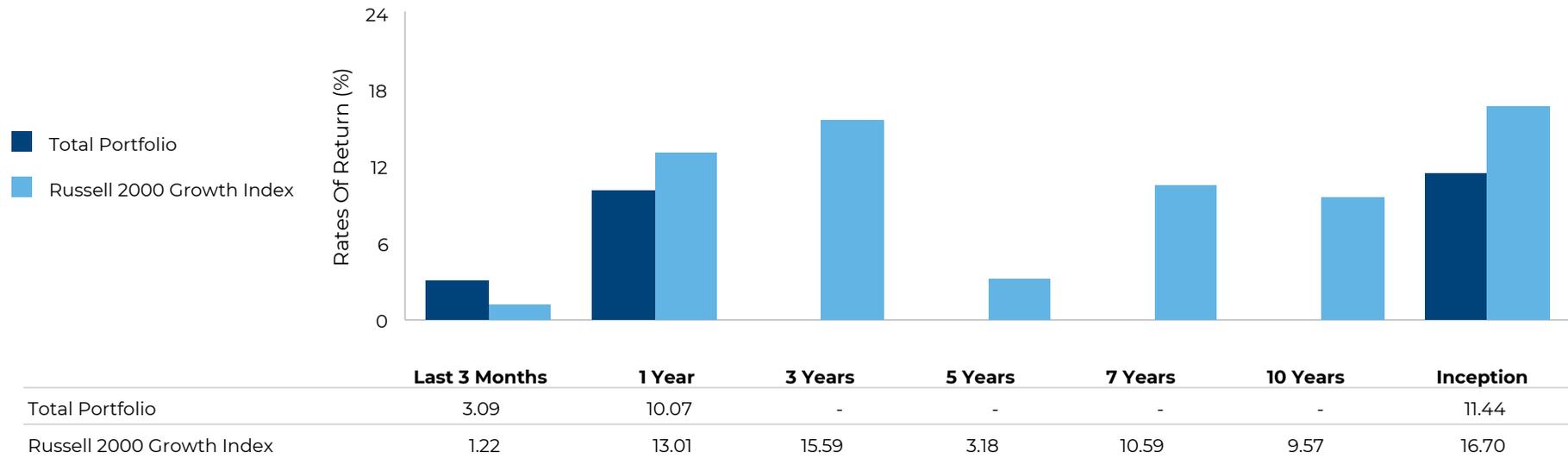
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Value Index	Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	52.78	55.56	60.00	62.40
Negative Months Ratio	47.22	44.44	40.00	37.60
Best Quarter	18.99	17.00	27.86	35.53
Worst Quarter	-13.93	-15.15	-29.50	-35.66
Standard Deviation	18.08	19.91	18.75	21.02
Maximum Drawdown	-17.19	-18.83	-29.50	-37.54
Max Drawdown Recovery Period	12.00	11.00	11.00	28.00
Up Capture	93.96	100.00	89.71	100.00
Down Capture	81.48	100.00	80.95	100.00
Alpha	4.02	0.00	2.58	0.00
Beta	0.85	1.00	0.85	1.00
R-Squared	0.88	1.00	0.90	1.00
Consistency	61.11	100.00	52.80	100.00
Tracking Error	6.80	0.00	6.73	0.00
Treynor Ratio	0.12	0.08	0.11	0.08
Information Ratio	0.30	-	0.15	-
Sharpe Ratio	0.58	0.42	0.49	0.39

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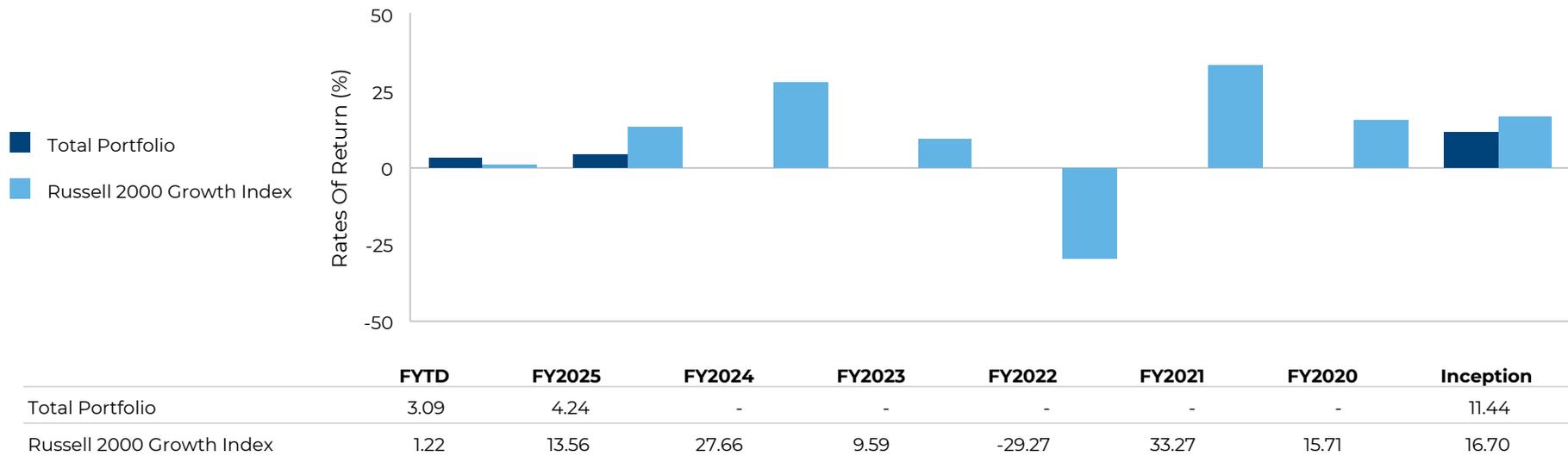


City of Fort Lauderdale Police & Firefighters' Retirement System - Westfield Capital Small Cap Growth

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



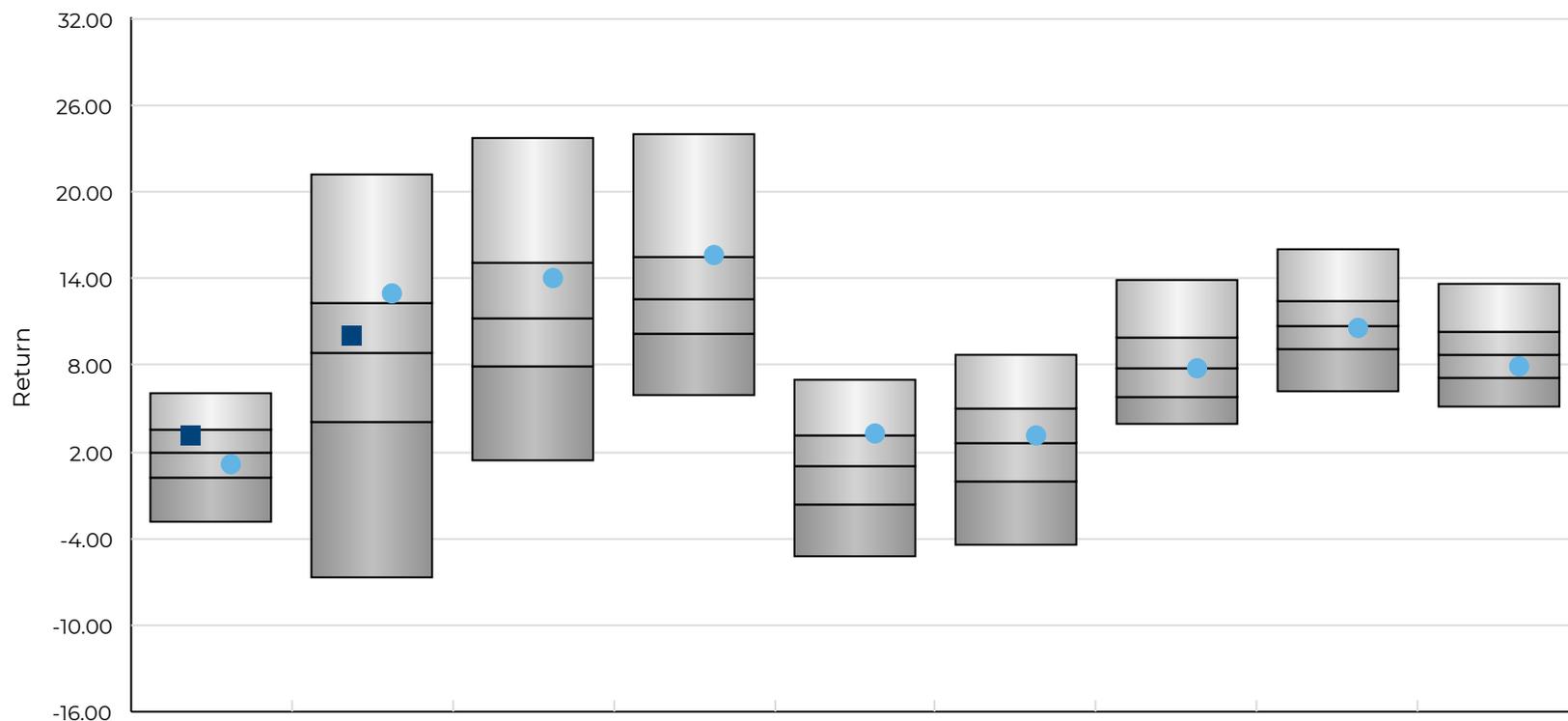
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.09 (34)	10.07 (39)	-	-	-	-	-	-	-
● Russell 2000 Growth Index	1.22 (64)	13.01 (21)	14.08 (30)	15.59 (25)	3.27 (25)	3.18 (45)	7.86 (50)	10.59 (51)	7.88 (62)
5th Percentile	6.04	21.18	23.70	24.04	6.94	8.76	13.98	15.98	13.63
1st Quartile	3.59	12.38	15.14	15.56	3.19	4.95	9.96	12.50	10.38
Median	1.89	8.86	11.23	12.62	0.98	2.64	7.82	10.68	8.69
3rd Quartile	0.25	4.12	7.93	10.19	-1.59	-0.09	5.87	9.09	7.10
95th Percentile	-2.84	-6.72	1.46	5.93	-5.17	-4.43	3.89	6.20	5.13
Population	511	511	511	509	500	497	497	482	480

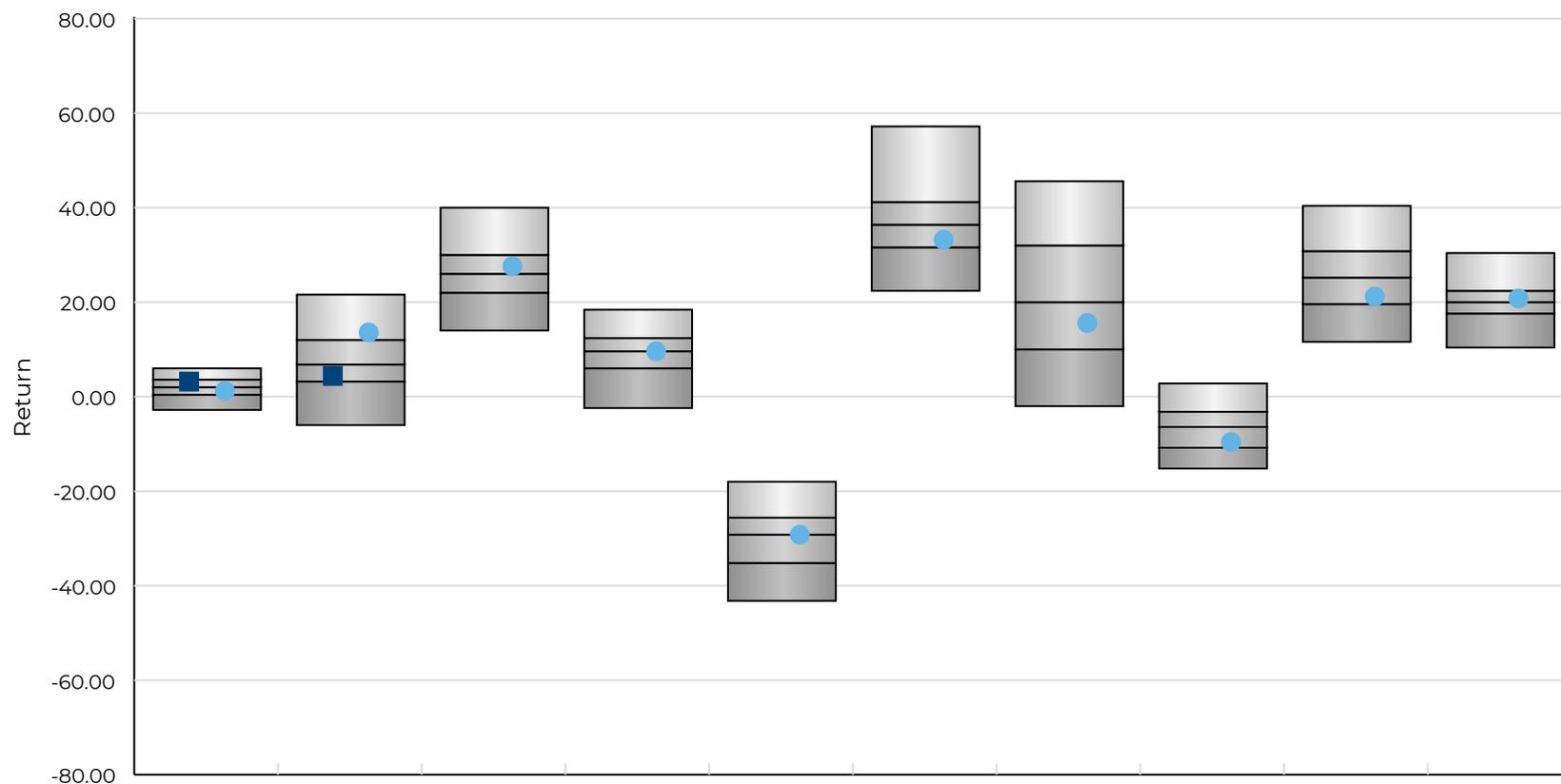
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



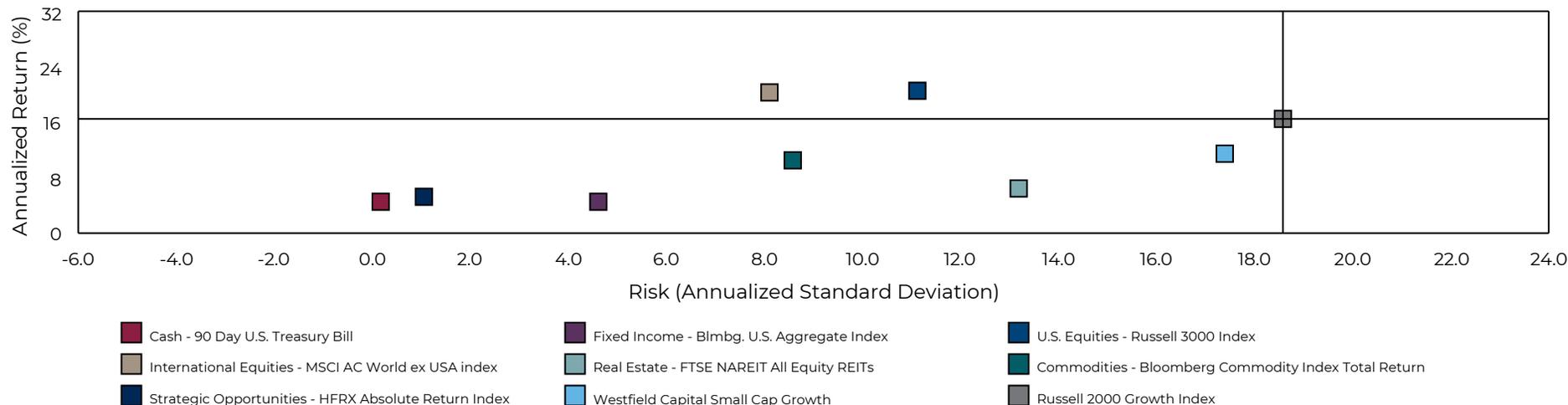
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	3.09 (34)	4.24 (69)	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	1.22 (64)	13.56 (21)	27.66 (36)	9.59 (48)	-29.27 (49)	33.27 (68)	15.71 (61)	-9.63 (70)	21.06 (70)	20.98 (36)
5th Percentile	6.04	21.53	40.10	18.56	-17.82	57.01	45.77	2.94	40.37	30.44
1st Quartile	3.59	12.02	30.14	12.29	-25.53	41.03	32.00	-3.10	30.86	22.31
Median	1.89	6.74	25.99	9.45	-29.39	36.44	20.16	-6.28	25.36	19.81
3rd Quartile	0.25	3.02	22.15	6.12	-35.09	31.80	9.94	-10.70	19.58	17.73
95th Percentile	-2.84	-5.92	14.01	-2.41	-43.26	22.22	-1.97	-15.37	11.66	10.44
Population	511	514	556	590	605	611	612	651	668	694

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



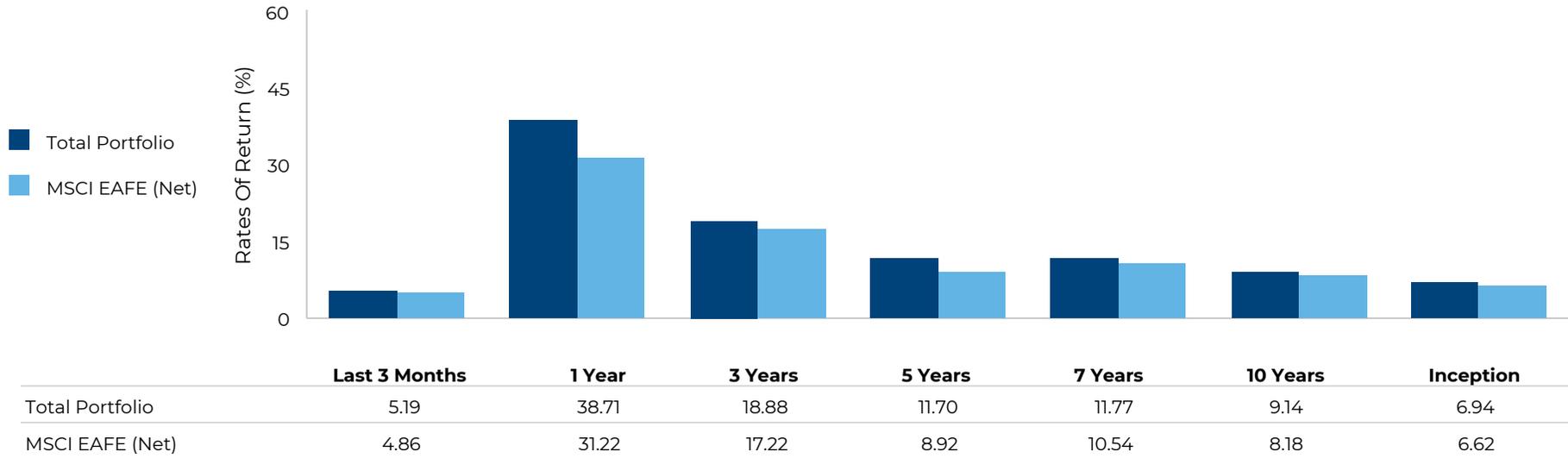
	3 YEAR		INCEPTION	
	Westfield Capital Small Cap Growth	Russell 2000 Growth Index	Westfield Capital Small Cap Growth	Russell 2000 Growth Index
Positive Months Ratio	-	52.78	69.57	56.52
Negative Months Ratio	-	47.22	30.43	43.48
Best Quarter	-	18.25	15.65	14.61
Worst Quarter	-	-18.29	-15.67	-14.39
Standard Deviation	-	20.04	17.39	18.57
Maximum Drawdown	-	-18.91	-19.41	-18.91
Max Drawdown Recovery Period	-	10.00	11.00	10.00
Up Capture	-	100.00	84.36	100.00
Down Capture	-	100.00	96.03	100.00
Alpha	-	0.00	-2.95	0.00
Beta	-	1.00	0.89	1.00
R-Squared	-	1.00	0.91	1.00
Consistency	-	100.00	39.13	100.00
Tracking Error	-	0.00	5.67	0.00
Treynor Ratio	-	0.12	0.09	0.13
Information Ratio	-	-	-0.86	-
Sharpe Ratio	-	0.59	0.45	0.68

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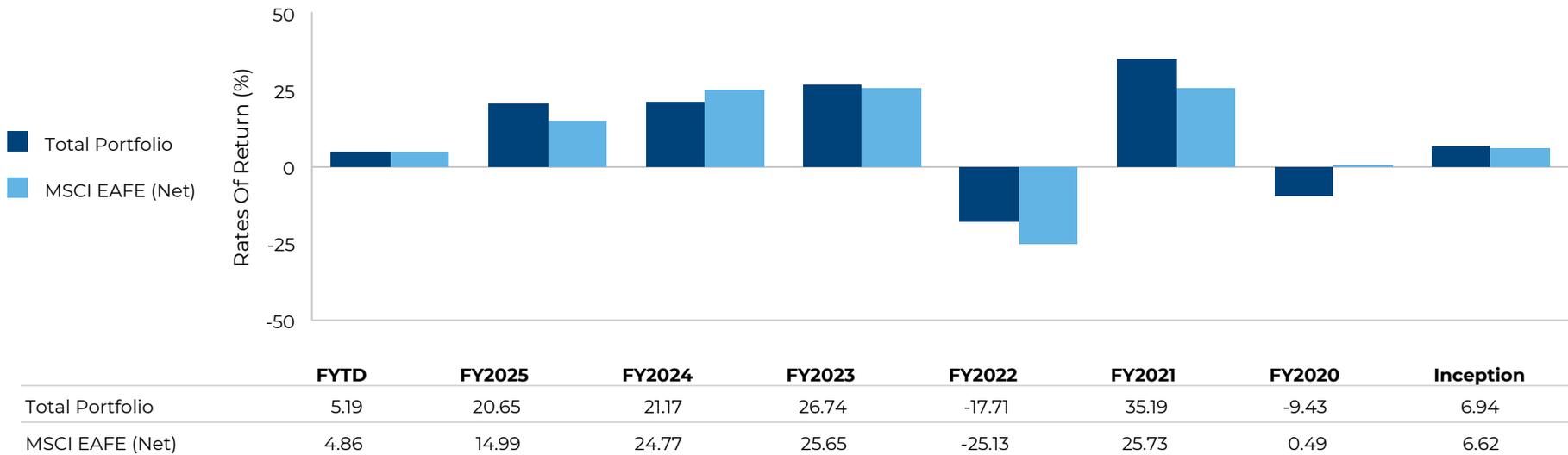


City of Fort Lauderdale Police & Firefighters' Retirement System - Dodge & Cox International Equity

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



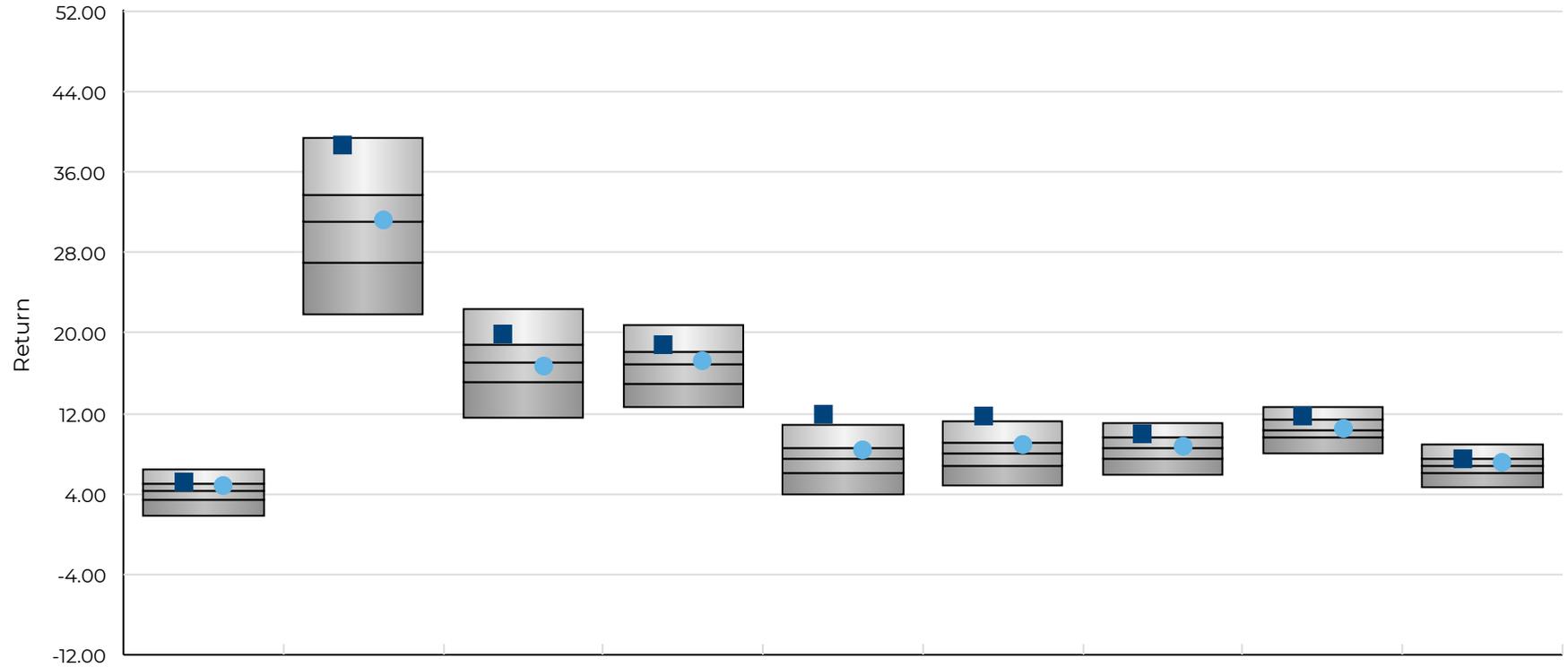
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	5.19 (24)	38.71 (8)	19.99 (17)	18.88 (17)	11.87 (1)	11.70 (3)	10.04 (16)	11.77 (17)	7.53 (27)
● MSCI EAFE (Net)	4.86 (30)	31.22 (49)	16.72 (57)	17.22 (42)	8.35 (31)	8.92 (28)	8.74 (42)	10.54 (46)	7.16 (38)
5th Percentile	6.47	39.43	22.32	20.83	10.94	11.24	11.07	12.65	8.85
1st Quartile	5.09	33.74	18.91	18.15	8.56	9.04	9.55	11.33	7.58
Median	4.30	31.06	17.13	16.90	7.59	8.01	8.51	10.42	6.84
3rd Quartile	3.47	27.08	15.11	14.97	6.13	6.78	7.53	9.61	6.16
95th Percentile	1.78	21.90	11.53	12.68	3.95	4.82	5.93	7.98	4.67
Population	594	590	588	582	568	565	560	545	534

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



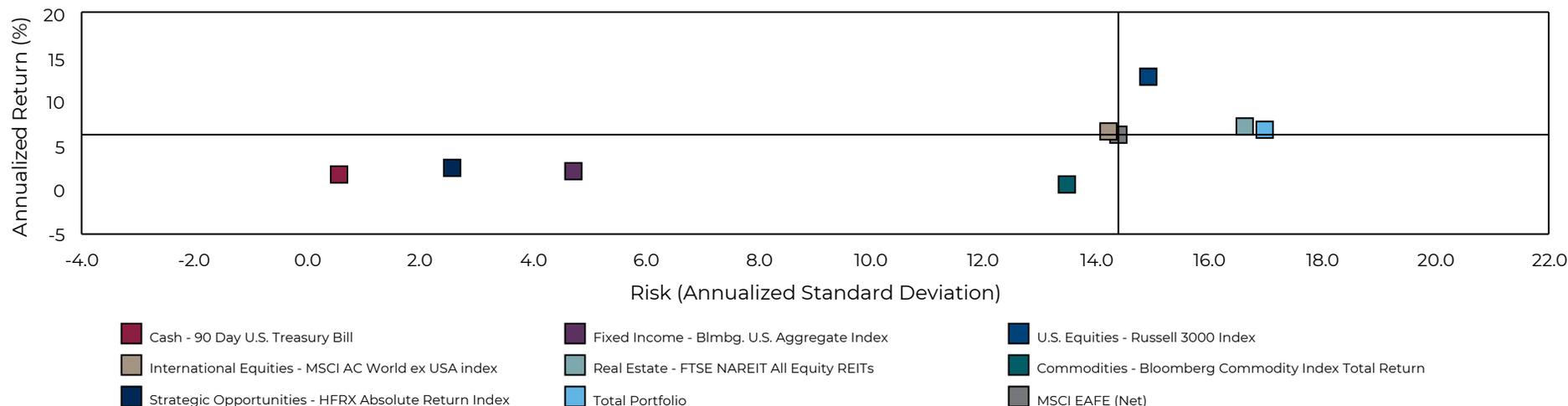
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	5.19 (24)	20.65 (15)	21.17 (86)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (56)	-5.26 (99)	26.58 (1)
● MSCI EAFE (Net)	4.86 (30)	14.99 (66)	24.77 (49)	25.65 (27)	-25.13 (26)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (19)	19.10 (40)
5th Percentile	6.47	22.98	29.59	28.72	-18.59	32.38	16.53	2.95	6.93	23.20
1st Quartile	5.09	18.64	26.19	25.78	-25.08	26.59	8.37	-0.52	2.41	20.20
Median	4.30	16.15	24.68	23.21	-26.19	24.40	3.19	-2.27	1.27	18.52
3rd Quartile	3.47	13.50	22.14	20.01	-27.88	20.89	-0.10	-4.01	-0.74	16.73
95th Percentile	1.78	7.77	18.25	16.54	-31.26	15.04	-4.36	-6.81	-3.37	12.06
Population	594	602	641	682	702	740	781	779	814	822

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



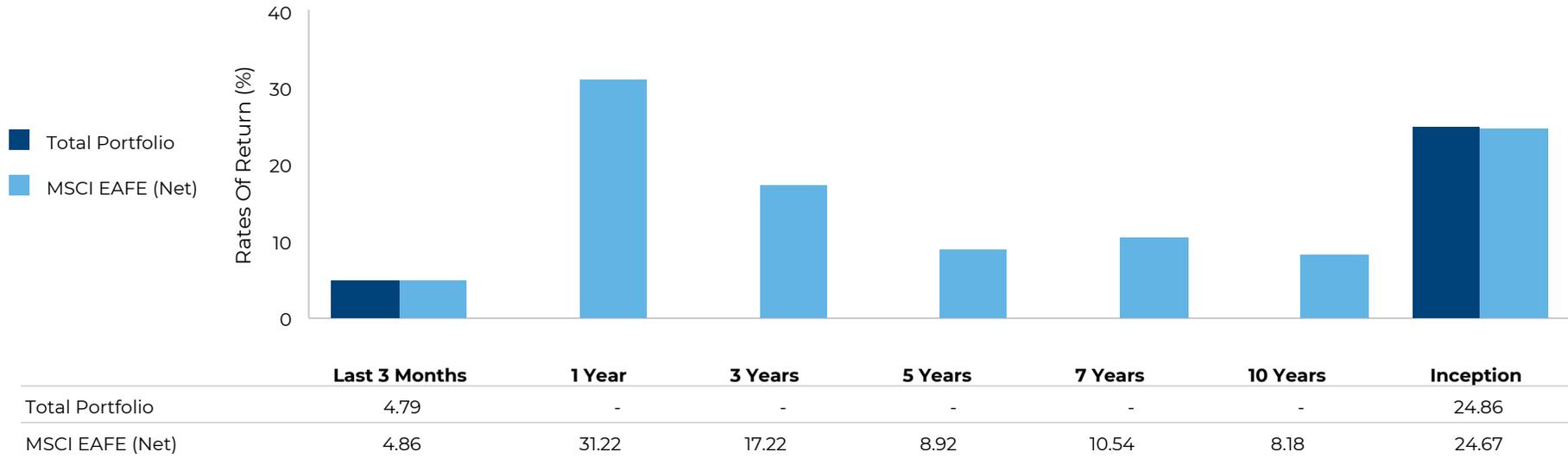
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI EAFE (Net)	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	63.89	66.67	56.94	58.33
Negative Months Ratio	36.11	33.33	43.06	41.67
Best Quarter	11.58	15.75	26.58	20.37
Worst Quarter	-10.72	-10.88	-30.50	-22.83
Standard Deviation	12.96	11.93	16.96	14.39
Maximum Drawdown	-10.72	-10.88	-34.21	-27.30
Max Drawdown Recovery Period	5.00	5.00	37.00	28.00
Up Capture	106.89	100.00	108.85	100.00
Down Capture	103.09	100.00	106.53	100.00
Alpha	1.55	0.00	0.32	0.00
Beta	1.00	1.00	1.10	1.00
R-Squared	0.85	1.00	0.87	1.00
Consistency	52.78	100.00	48.61	100.00
Tracking Error	5.04	0.00	6.36	0.00
Treynor Ratio	0.14	0.12	0.06	0.05
Information Ratio	0.31	-	0.16	-
Sharpe Ratio	1.04	1.00	0.37	0.37

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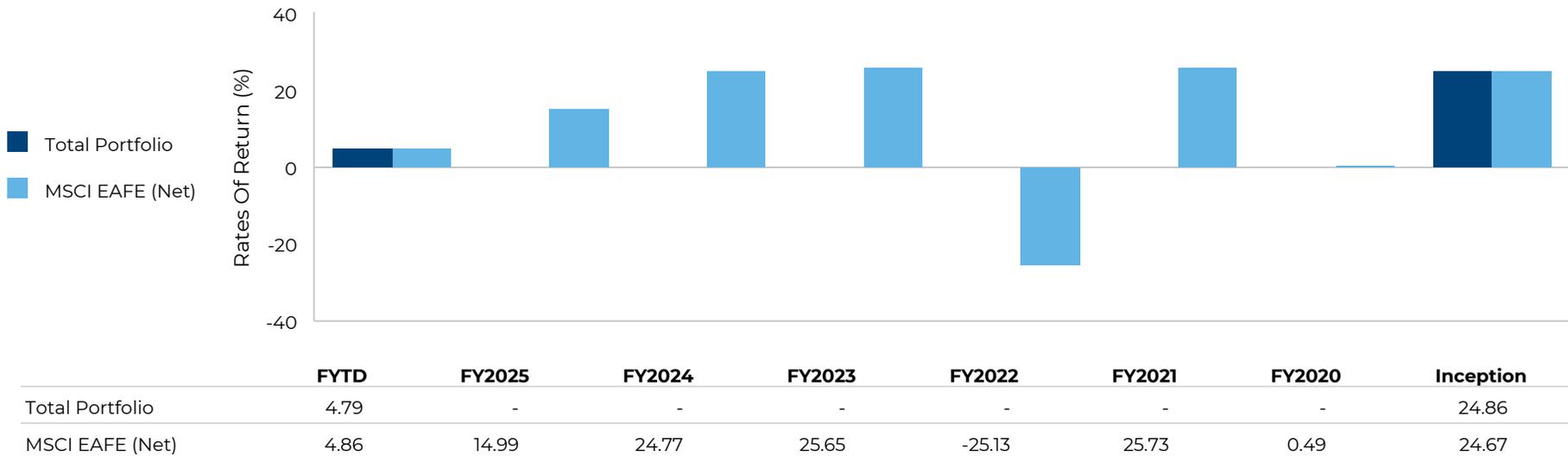


City of Fort Lauderdale Police & Firefighters' Retirement System - Rhumblin International Equity Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



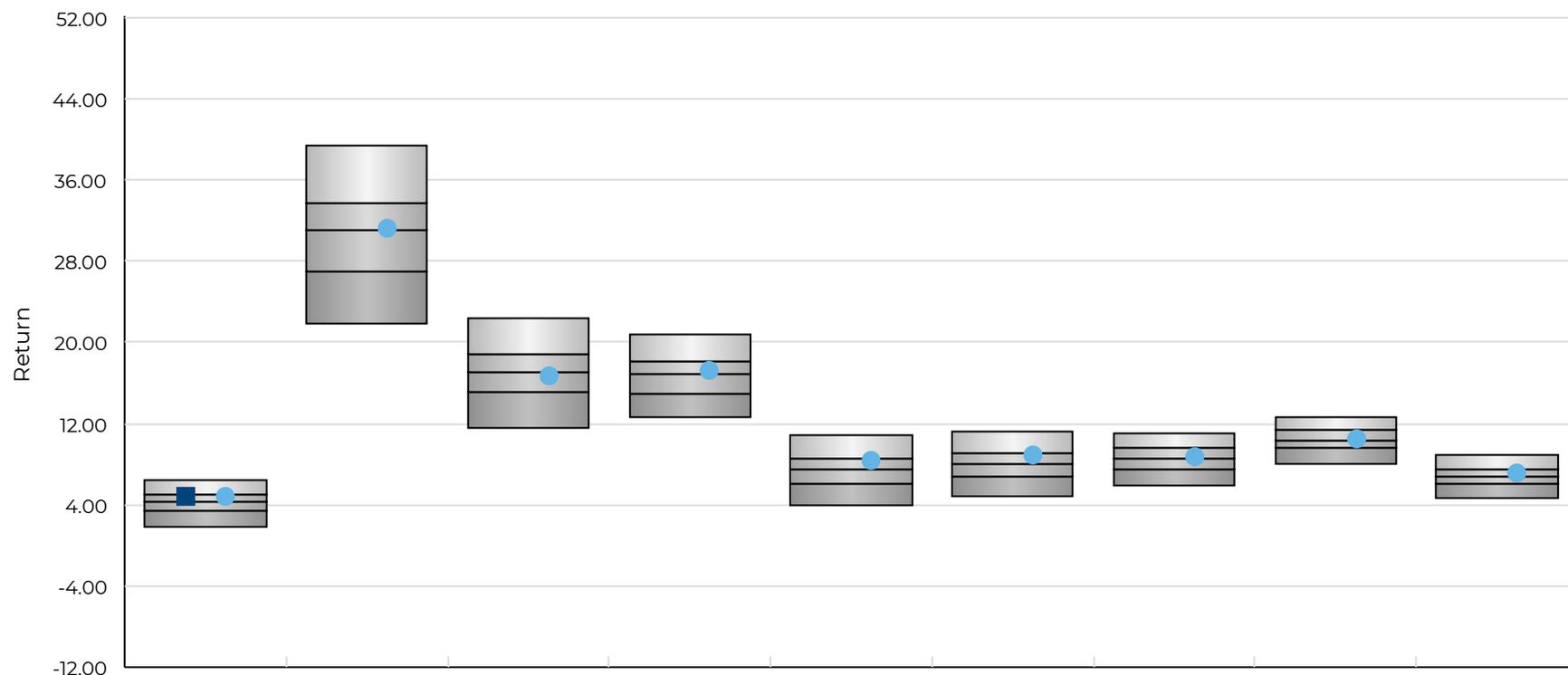
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.25 | Q4 '25

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.79 (31)	-	-	-	-	-	-	-	-
● MSCI EAFE (Net)	4.86 (30)	31.22 (49)	16.72 (57)	17.22 (42)	8.35 (31)	8.92 (28)	8.74 (42)	10.54 (46)	7.16 (38)
5th Percentile	6.47	39.43	22.32	20.83	10.94	11.24	11.07	12.65	8.85
1st Quartile	5.09	33.74	18.91	18.15	8.56	9.04	9.55	11.33	7.58
Median	4.30	31.06	17.13	16.90	7.59	8.01	8.51	10.42	6.84
3rd Quartile	3.47	27.08	15.11	14.97	6.13	6.78	7.53	9.61	6.16
95th Percentile	1.78	21.90	11.53	12.68	3.95	4.82	5.93	7.98	4.67
Population	594	590	588	582	568	565	560	545	534

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.25 | Q4 '25

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



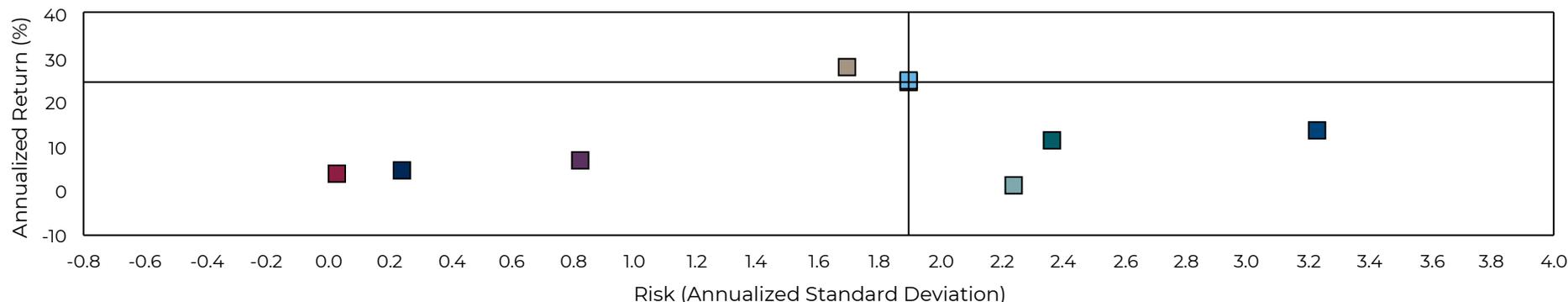
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-	-	20.23 (91)	20.41 (73)	-31.75 (96)	19.34 (82)	13.44 (9)	0.76 (16)	7.37 (4)	13.59 (91)
● MSCI EAFE (Net)	4.86 (30)	14.99 (66)	24.77 (49)	25.65 (27)	-25.13 (26)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (19)	19.10 (40)
5th Percentile	6.47	22.98	29.59	28.72	-18.59	32.38	16.53	2.95	6.93	23.20
1st Quartile	5.09	18.64	26.19	25.78	-25.08	26.59	8.37	-0.52	2.41	20.20
Median	4.30	16.15	24.68	23.21	-26.19	24.40	3.19	-2.27	1.27	18.52
3rd Quartile	3.47	13.50	22.14	20.01	-27.88	20.89	-0.10	-4.01	-0.74	16.73
95th Percentile	1.78	7.77	18.25	16.54	-31.26	15.04	-4.36	-6.81	-3.37	12.06
Population	594	602	641	682	702	740	781	779	814	822

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Blmbg. U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI AC World ex USA index
- Real Estate - FTSE NAREIT All Equity REITs
- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
- Total Portfolio
- MSCI EAFE (Net)

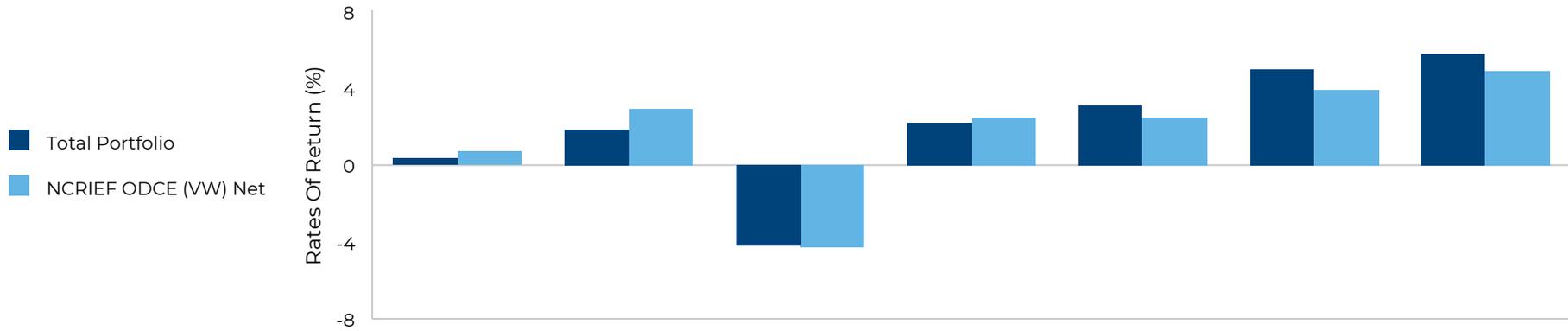
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI EAFE (Net)	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	-	66.67	81.82	81.82
Negative Months Ratio	-	33.33	18.18	18.18
Best Quarter	-	15.75	11.89	11.78
Worst Quarter	-	-10.88	3.74	3.75
Standard Deviation	-	11.93	1.89	1.89
Maximum Drawdown	-	-10.88	-1.42	-1.40
Max Drawdown Recovery Period	-	5.00	2.00	2.00
Up Capture	-	100.00	100.19	100.00
Down Capture	-	100.00	94.07	100.00
Alpha	-	0.00	0.01	0.00
Beta	-	1.00	1.00	1.00
R-Squared	-	1.00	1.00	1.00
Consistency	-	100.00	36.36	100.00
Tracking Error	-	0.00	0.05	0.00
Treynor Ratio	-	0.12	0.02	0.02
Information Ratio	-	-	0.29	-
Sharpe Ratio	-	1.00	0.91	0.91

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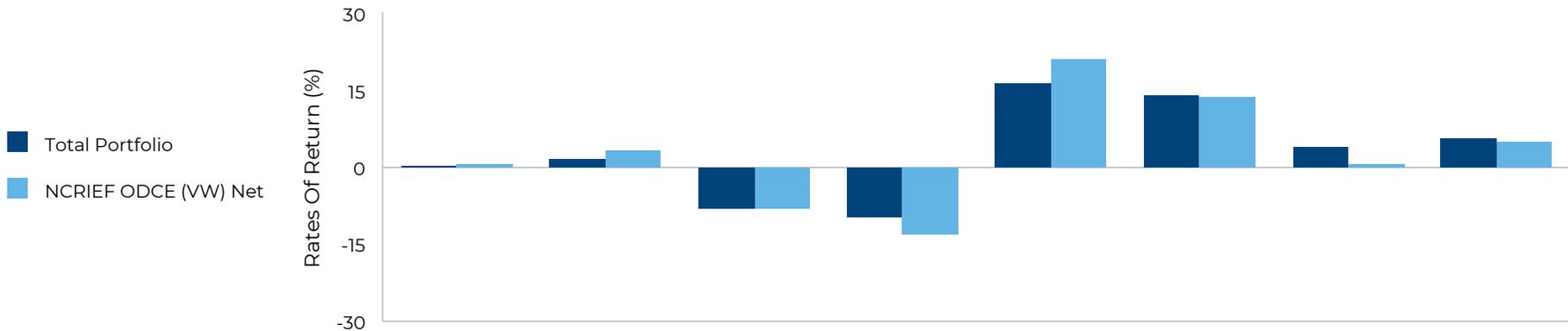
City of Fort Lauderdale Police & Firefighters' Retirement System - American Strategic Value Realty

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.33	1.85	-4.21	2.19	3.07	4.95	5.73
NCRIF ODCE (VW) Net	0.70	2.92	-4.25	2.51	2.46	3.88	4.56

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



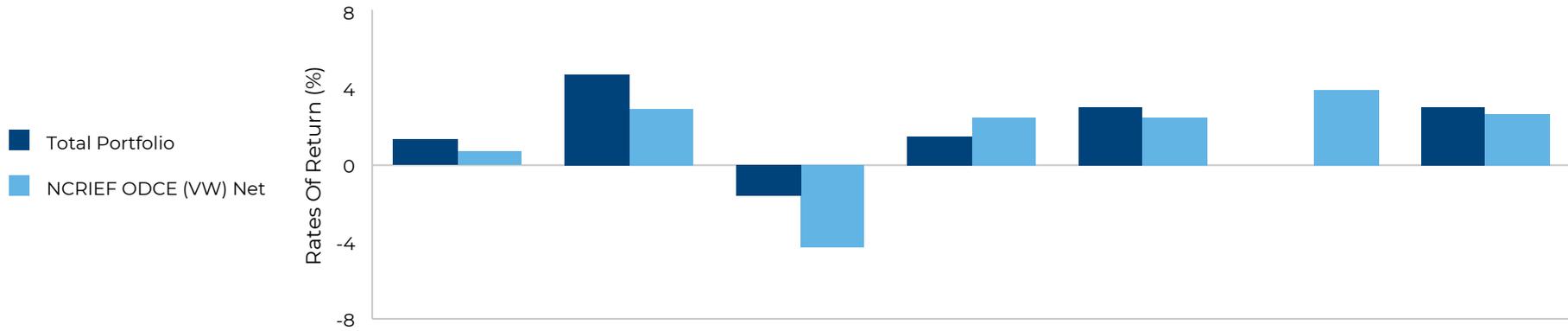
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.33	1.68	-7.93	-9.73	16.33	13.92	3.86	5.73
NCRIF ODCE (VW) Net	0.70	3.19	-8.04	-12.88	20.96	13.64	0.52	4.56

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.



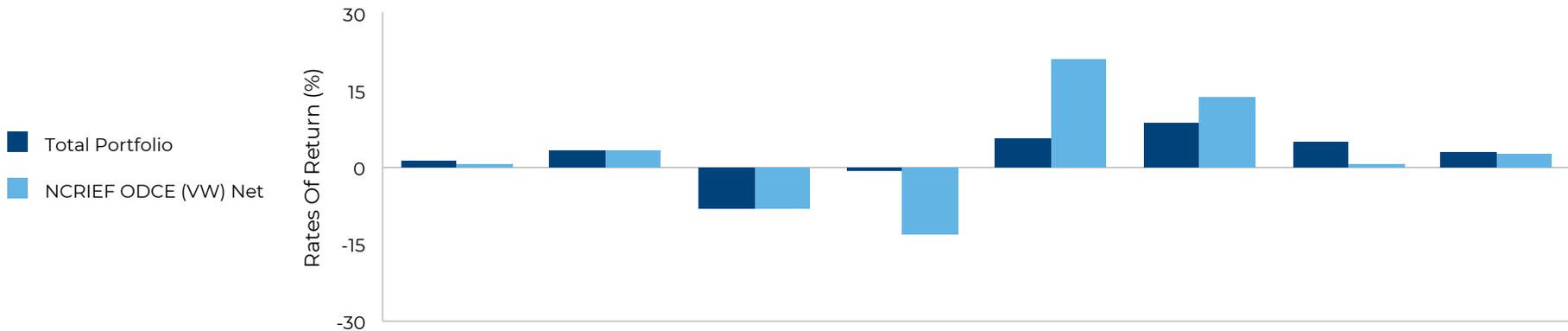
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson GSA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.31	4.68	-1.57	1.51	3.06	-	3.06
NCRIF ODCE (VW) Net	0.70	2.92	-4.25	2.51	2.46	3.88	2.46

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



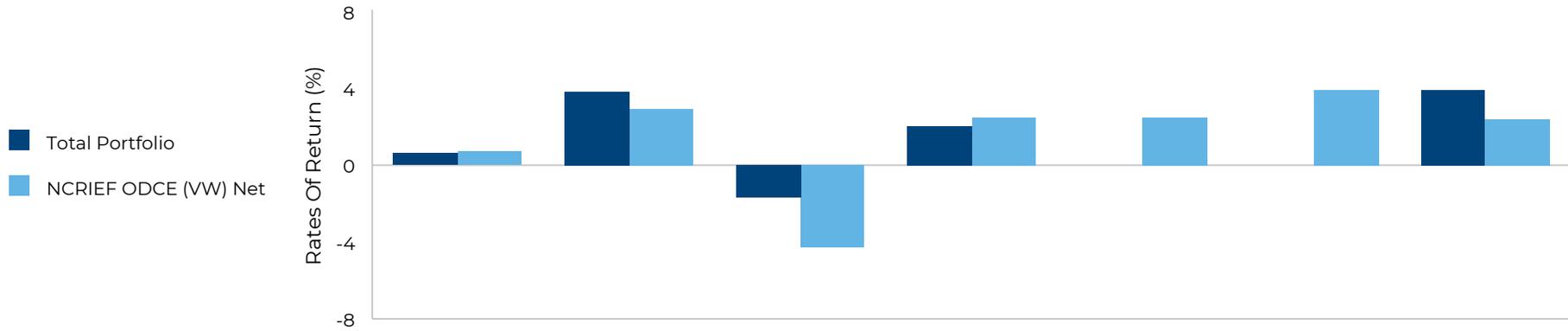
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.31	3.50	-8.17	-0.80	5.79	8.69	4.99	3.06
NCRIF ODCE (VW) Net	0.70	3.19	-8.04	-12.88	20.96	13.64	0.52	2.46

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.



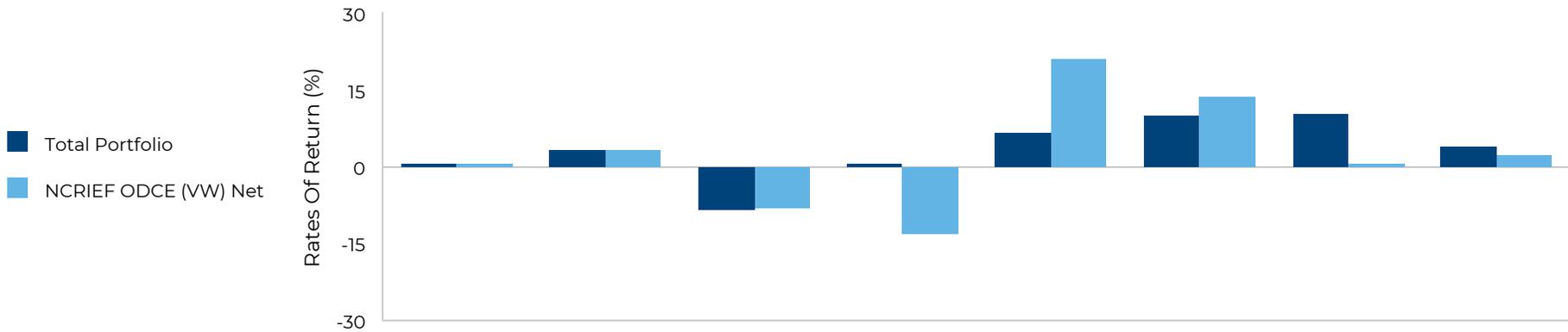
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson State Government Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.59	3.78	-1.72	2.01	-	-	3.94
NCRIF ODCE (VW) Net	0.70	2.92	-4.25	2.51	2.46	3.88	2.36

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



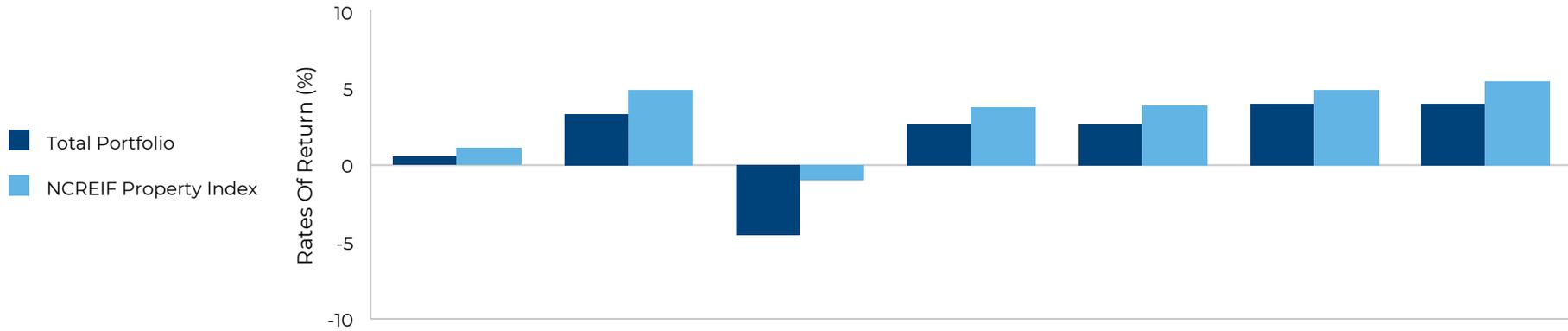
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.59	3.31	-8.18	0.69	6.62	9.92	10.26	3.94
NCRIF ODCE (VW) Net	0.70	3.19	-8.04	-12.88	20.96	13.64	0.52	2.36

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.



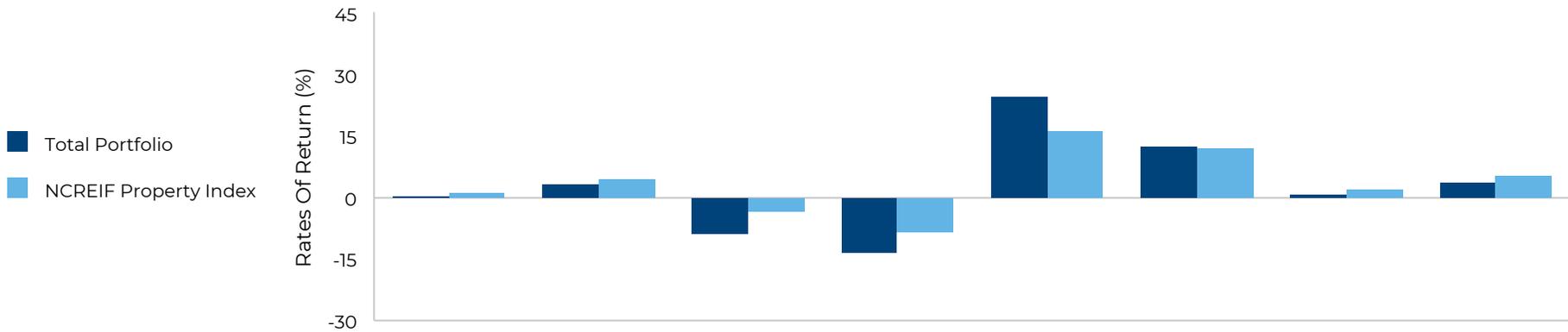
City of Fort Lauderdale Police & Firefighters' Retirement System - ARA Core Realty Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.60	3.33	-4.51	2.62	2.71	3.96	3.95
NCREIF Property Index	1.15	4.91	-1.01	3.79	3.85	4.85	5.50

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



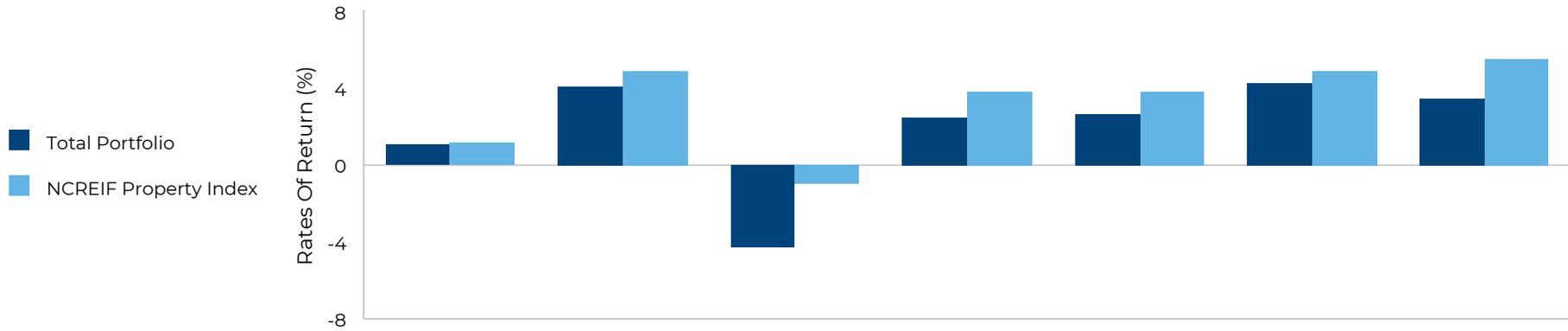
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.60	3.47	-8.89	-13.34	24.60	12.44	0.66	3.95
NCREIF Property Index	1.15	4.65	-3.47	-8.39	16.08	12.15	2.00	5.50

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.



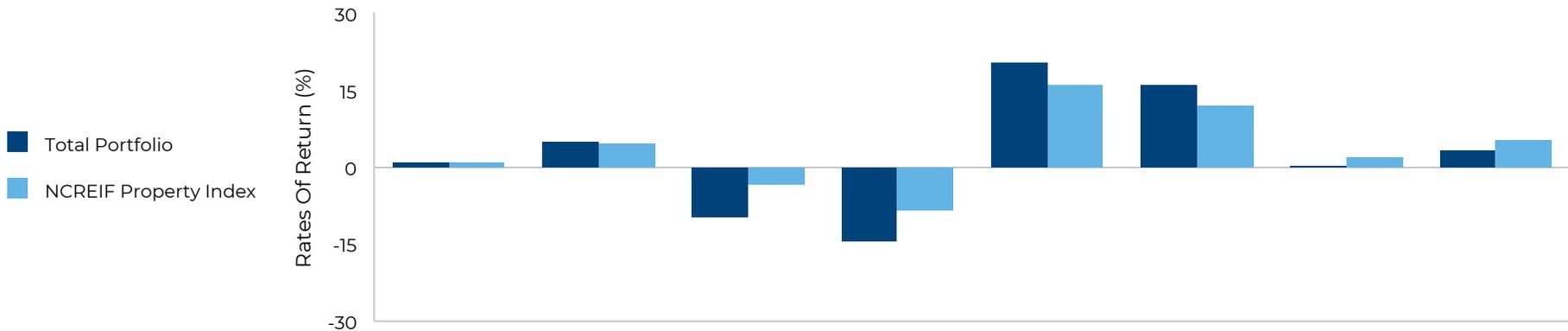
City of Fort Lauderdale Police & Firefighters' Retirement System - Prudential RE Investors PRISA II

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.07	4.12	-4.23	2.51	2.65	4.28	3.45
NCREIF Property Index	1.15	4.91	-1.01	3.79	3.85	4.85	5.50

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



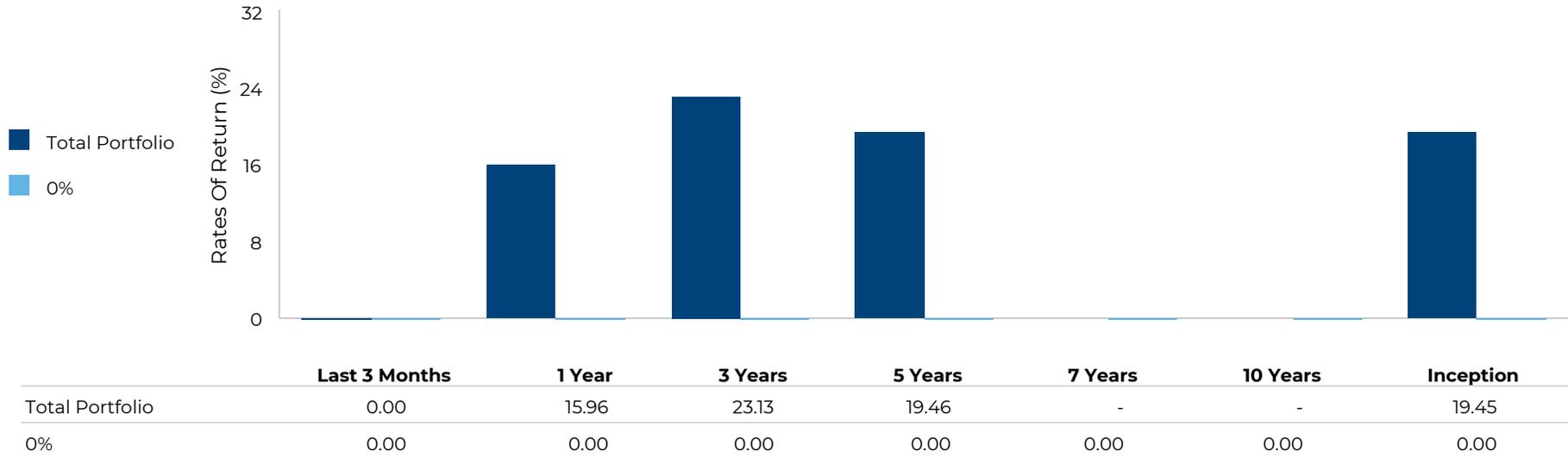
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.07	4.96	-9.58	-14.32	20.36	16.02	0.25	3.45
NCREIF Property Index	1.15	4.65	-3.47	-8.39	16.08	12.15	2.00	5.50

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.

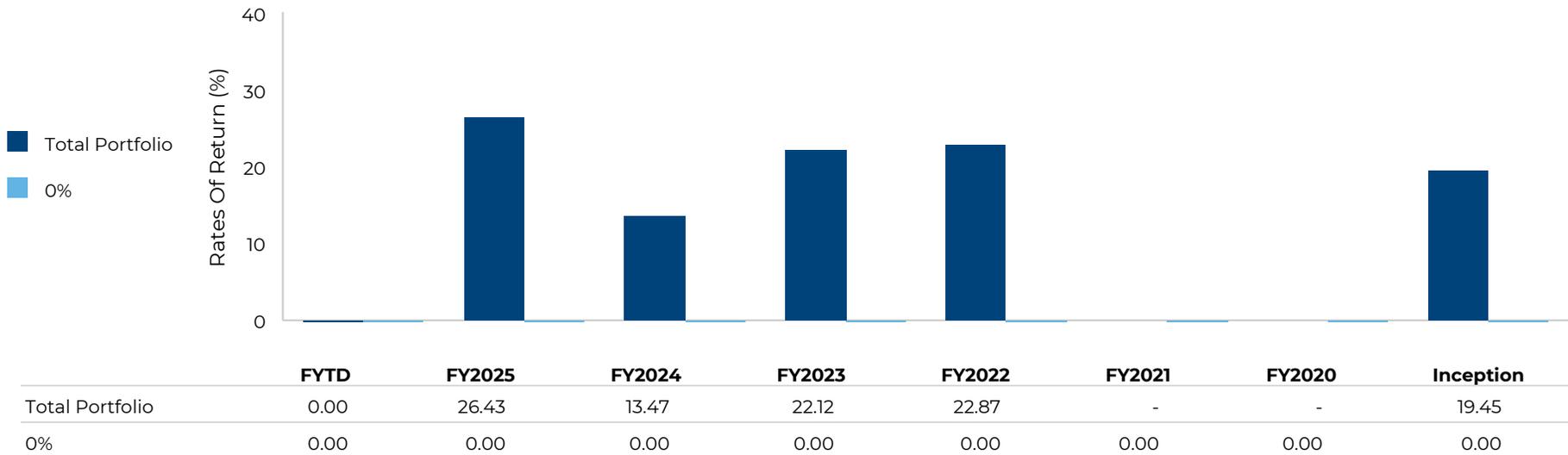


City of Fort Lauderdale Police & Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

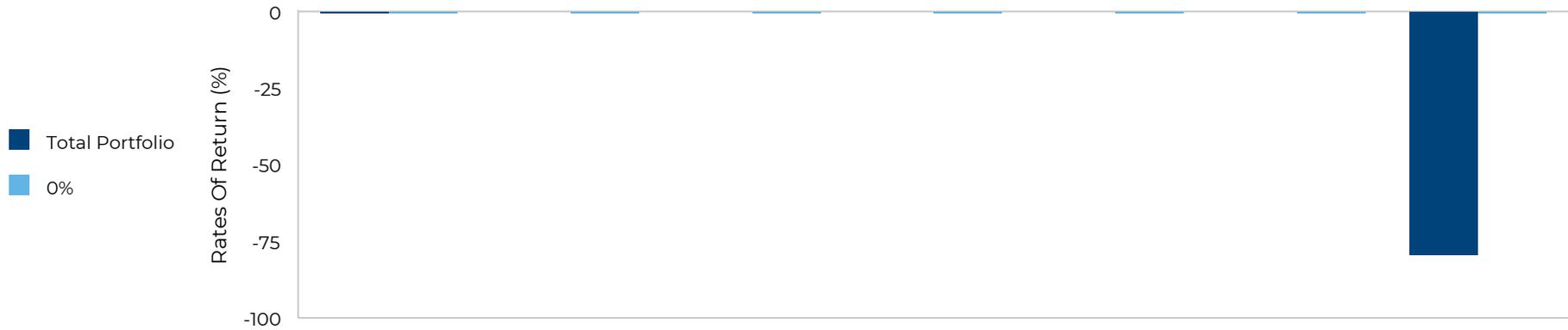


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



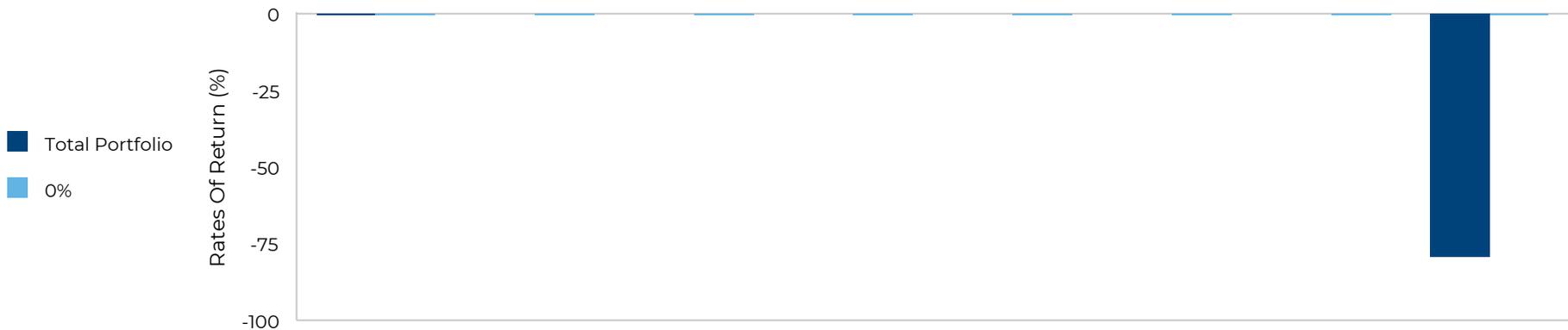
City of Fort Lauderdale Police & Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-	-	-	-	-	-79.34
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



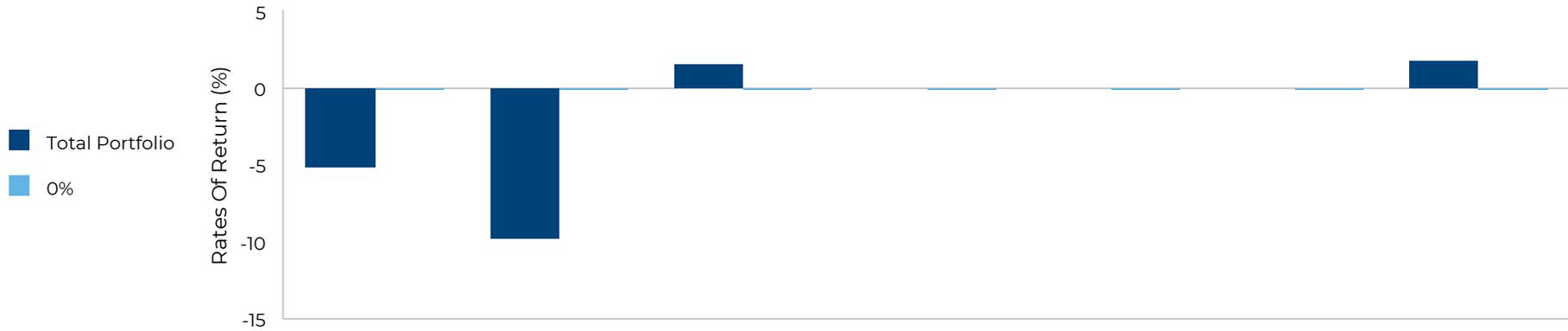
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	-	-	-	-	-	-	-79.34
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.



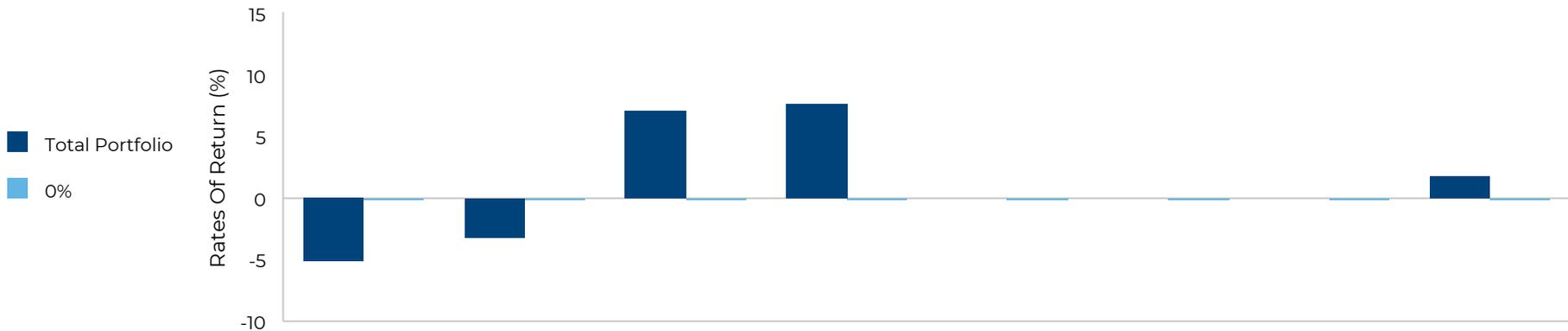
City of Fort Lauderdale Police & Firefighters' Retirement System - AgAmerica Lending Fund, LLC

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.15	-9.78	1.52	-	-	-	1.78
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



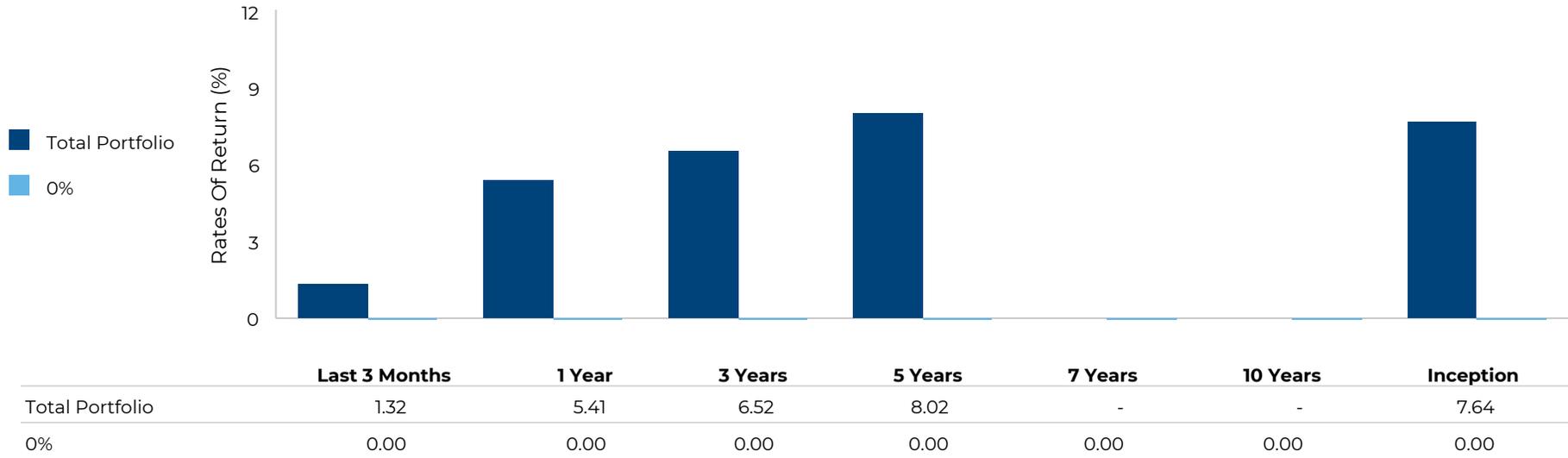
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-5.15	-3.22	7.15	7.67	-	-	-	1.78
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.

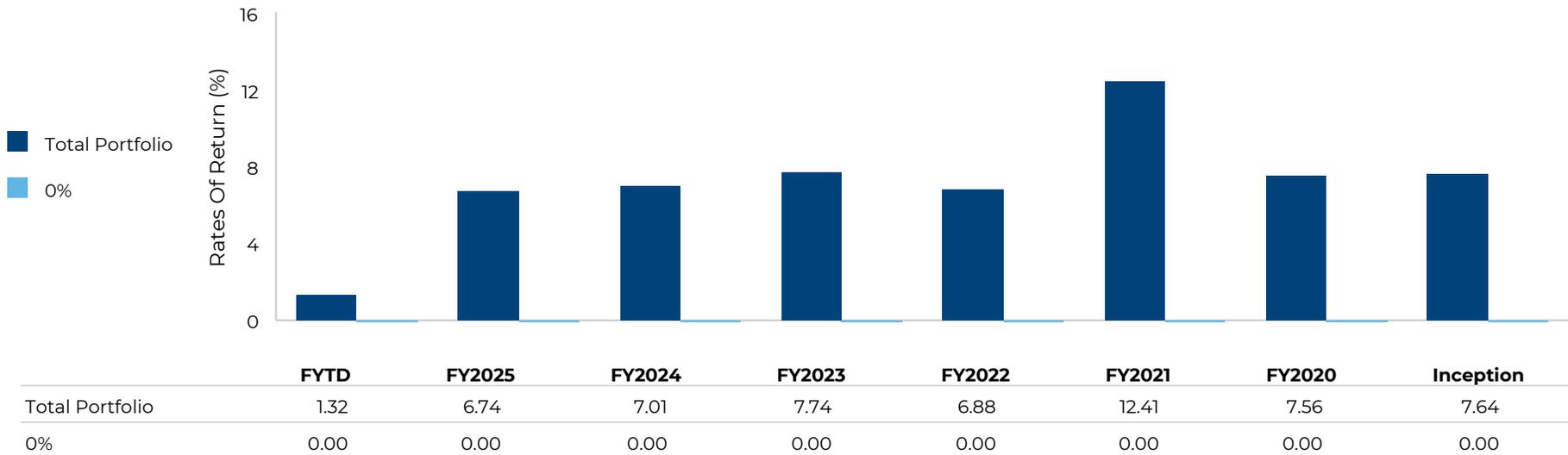


City of Fort Lauderdale Police & Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

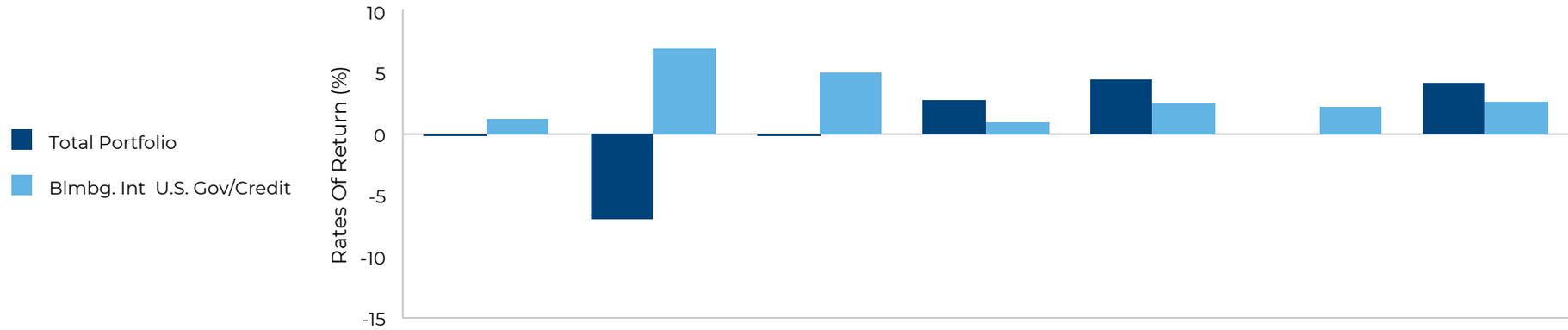


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



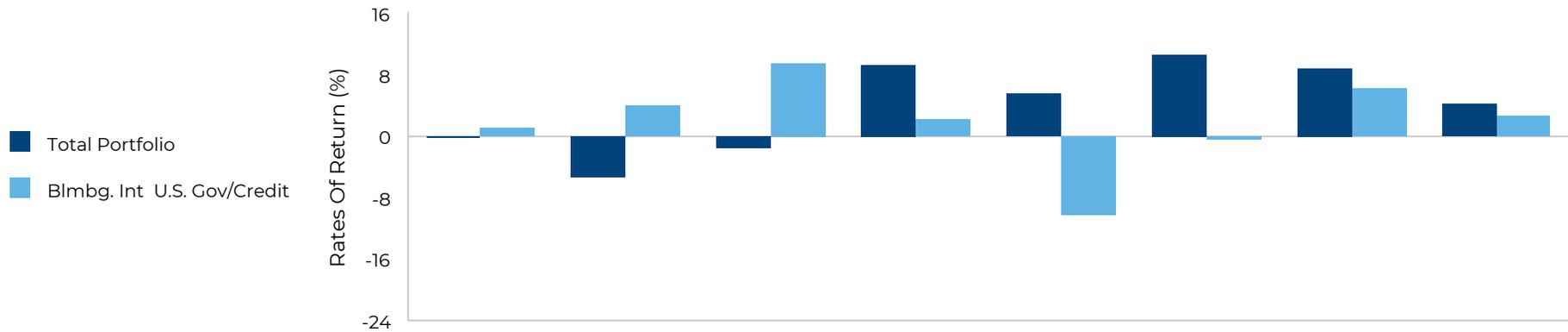
City of Fort Lauderdale Police & Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-6.94	-0.10	2.81	4.49	-	4.13
Blmbg. Int U.S. Gov/Credit	1.20	6.97	5.06	0.96	2.54	2.29	2.69

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



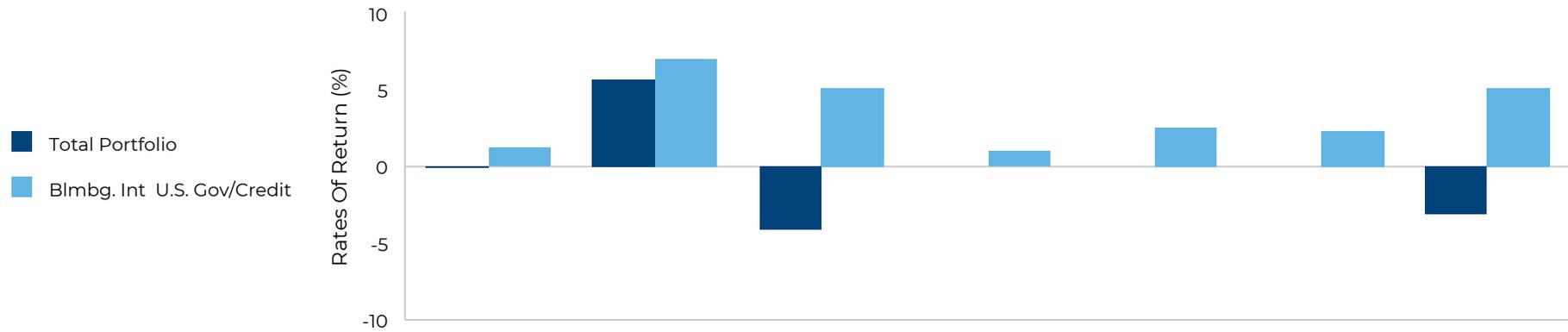
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	-5.43	-1.46	9.40	5.63	10.62	8.95	4.13
Blmbg. Int U.S. Gov/Credit	1.20	4.01	9.45	2.20	-10.14	-0.40	6.32	2.69

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.



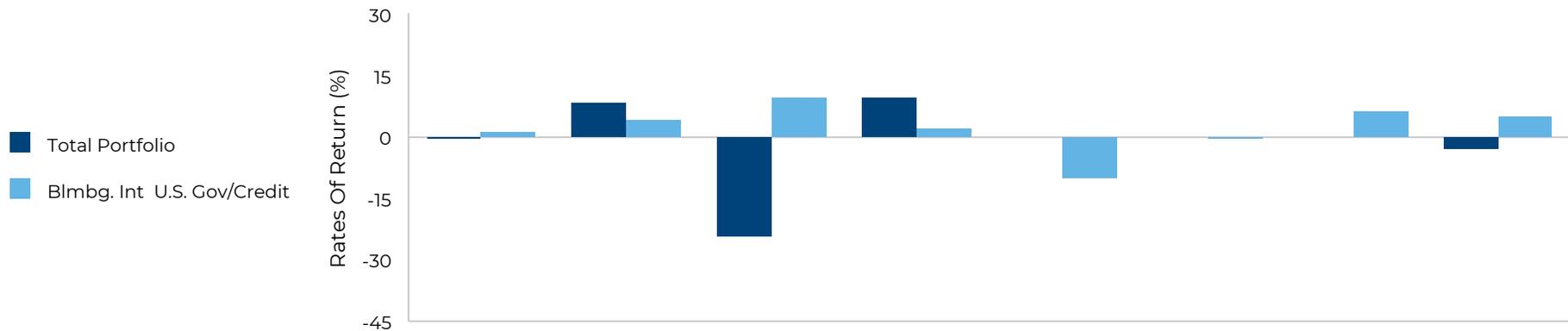
City of Fort Lauderdale Police & Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	5.69	-4.10	-	-	-	-3.11
Blmbg. Int U.S. Gov/Credit	1.20	6.97	5.06	0.96	2.54	2.29	5.15

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



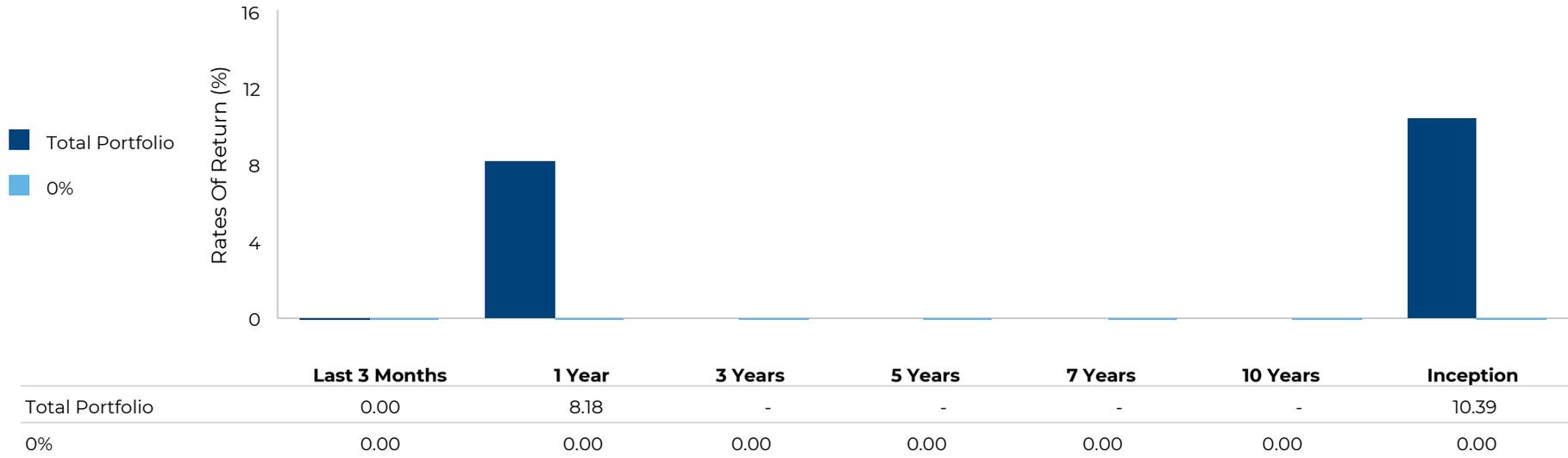
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	8.46	-24.06	9.56	-	-	-	-3.11
Blmbg. Int U.S. Gov/Credit	1.20	4.01	9.45	2.20	-10.14	-0.40	6.32	5.15

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.

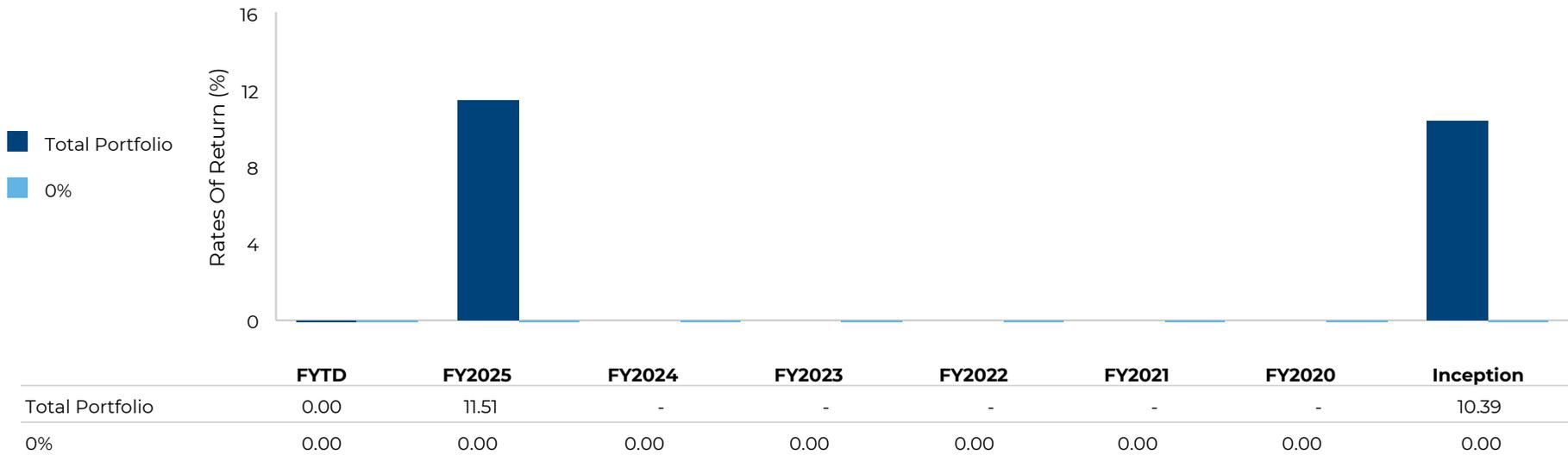


City of Fort Lauderdale Police & Firefighters' Retirement System - Churchill MM Senior Loan Fund V

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

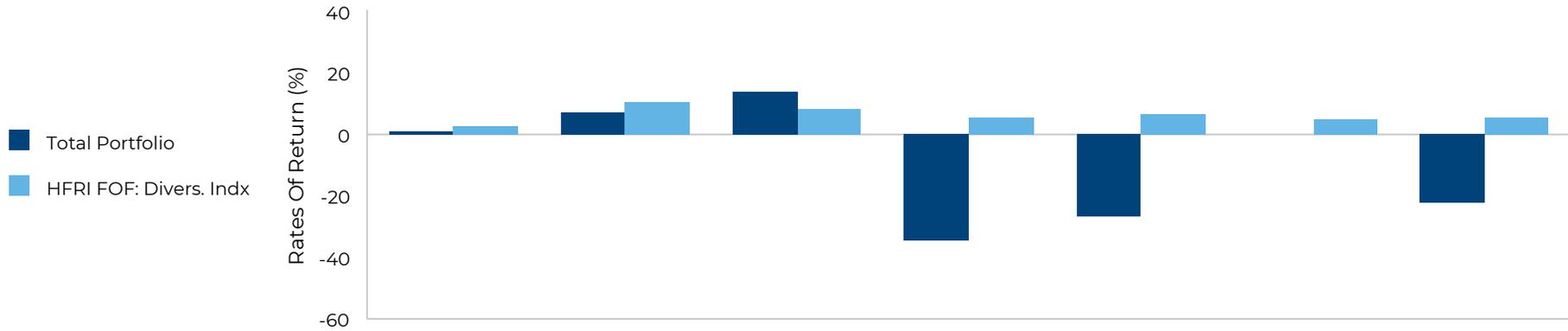


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



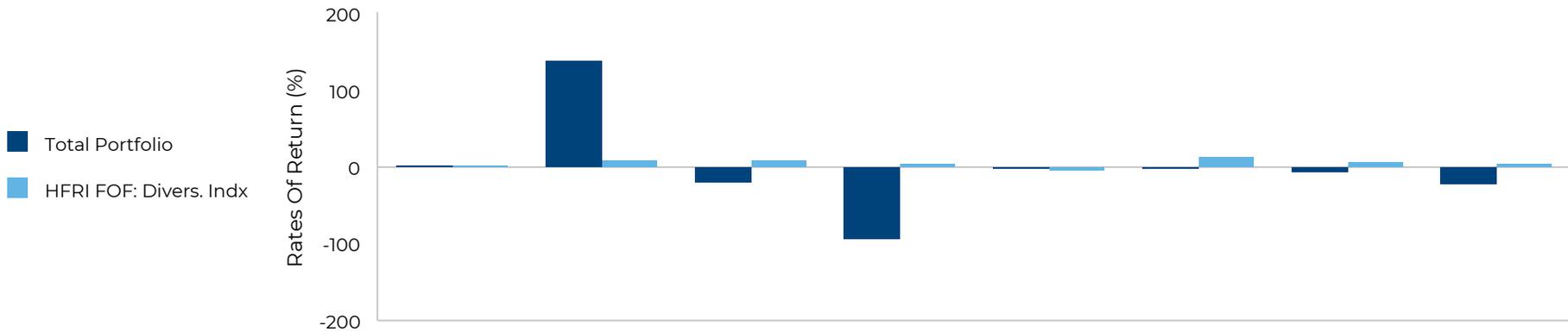
City of Fort Lauderdale Police & Firefighters' Retirement System - Entrust Diversified Class X Series

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.34	7.31	13.70	-34.42	-26.76	-	-22.28
HFRI FOF: Divers. Indx	3.04	10.53	8.37	5.47	6.57	4.95	5.46

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



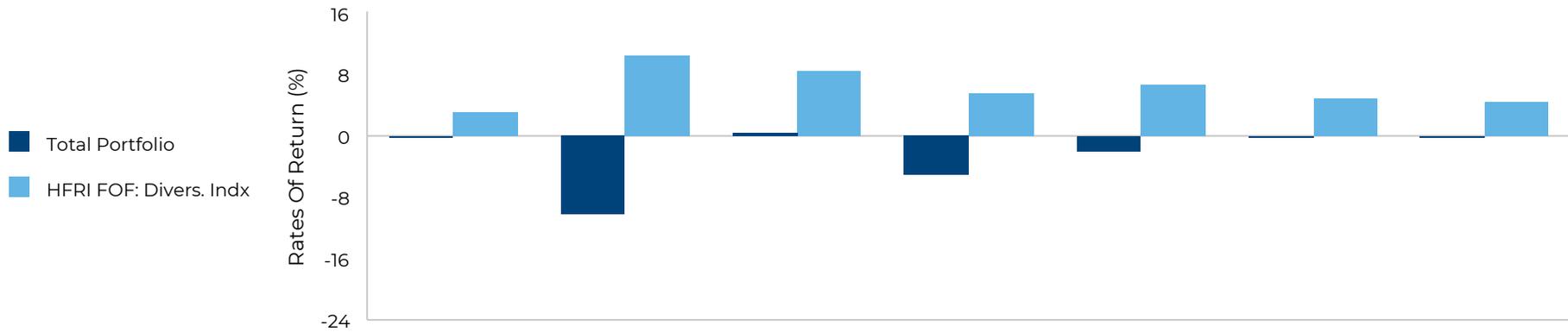
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.34	137.83	-19.21	-93.59	-0.89	0.34	-5.80	-22.28
HFRI FOF: Divers. Indx	3.04	9.99	9.23	4.08	-4.05	13.56	5.70	5.46

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.



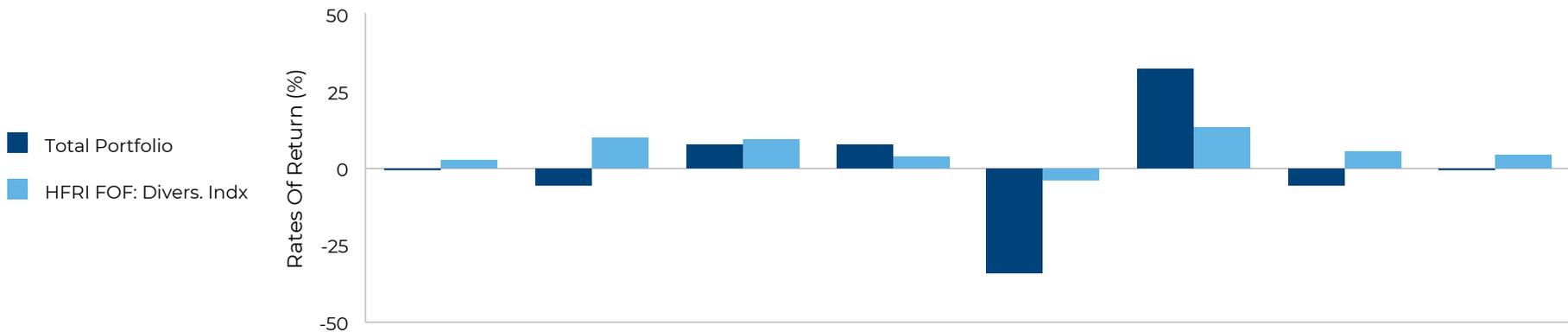
City of Fort Lauderdale Police & Firefighters' Retirement System - EnTrust Special Opportunities III

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.12	0.48	-5.13	-1.94	-0.20	0.09
HFRI FOF: Divers. Indx	3.04	10.53	8.37	5.47	6.57	4.95	4.35

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



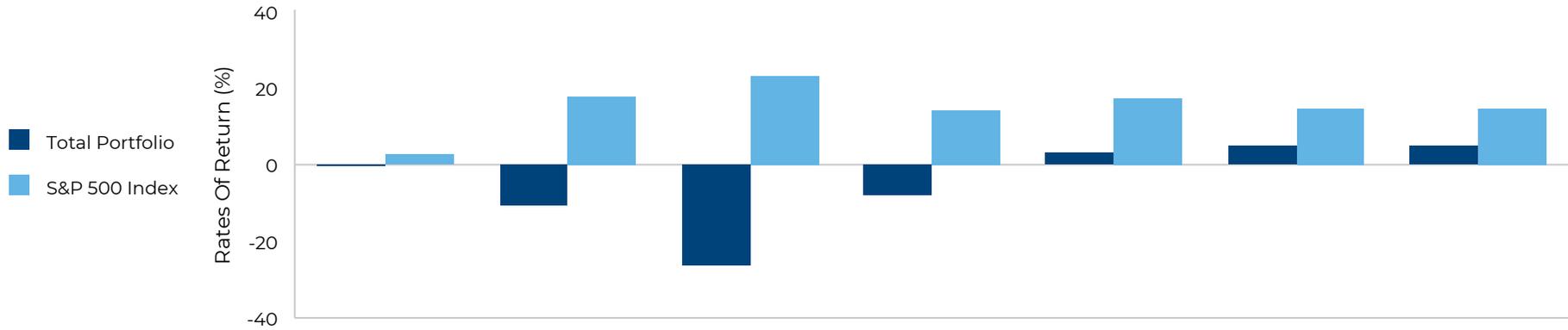
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	-5.28	7.90	7.84	-33.97	32.03	-5.48	0.09
HFRI FOF: Divers. Indx	3.04	9.99	9.23	4.08	-4.05	13.56	5.70	4.35

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.



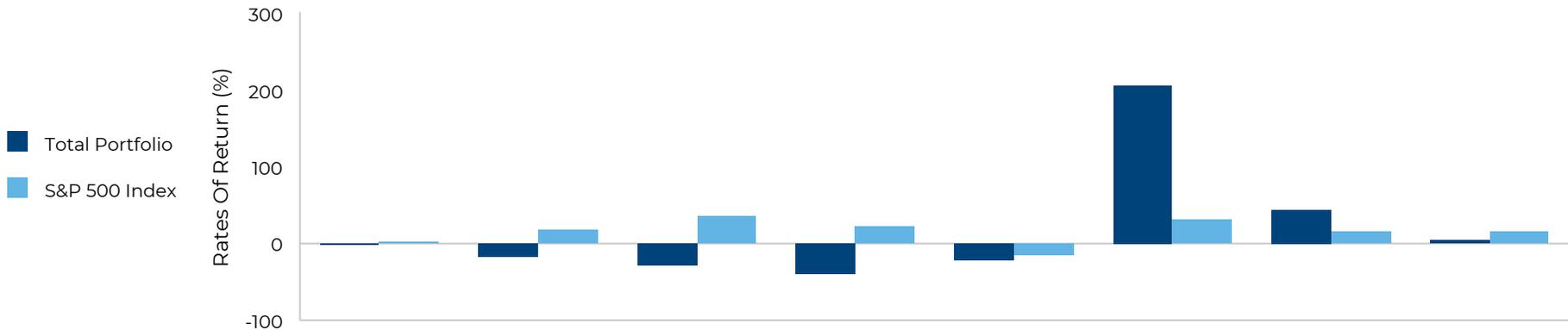
City of Fort Lauderdale Police & Firefighters' Retirement System - Invesco Venture Fund VI

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.82	-26.43	-8.15	3.28	5.09	5.09
S&P 500 Index	2.66	17.88	23.01	14.42	17.29	14.82	14.69

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



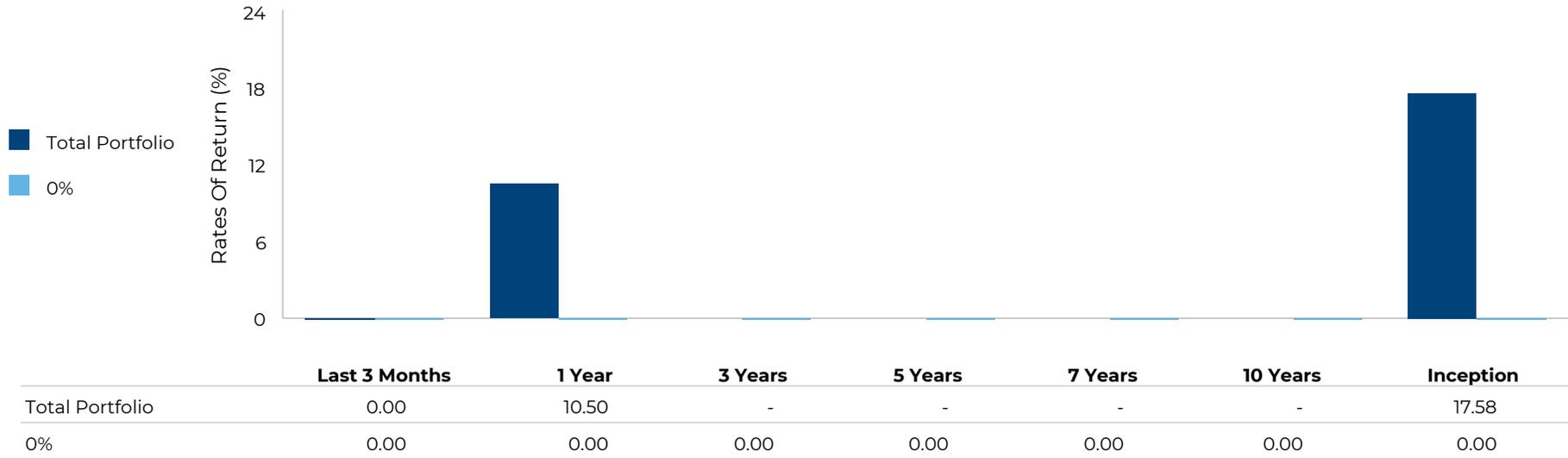
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	-16.92	-27.84	-39.50	-23.33	206.31	43.98	5.09
S&P 500 Index	2.66	17.60	36.35	21.62	-15.47	30.00	15.15	14.69

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.

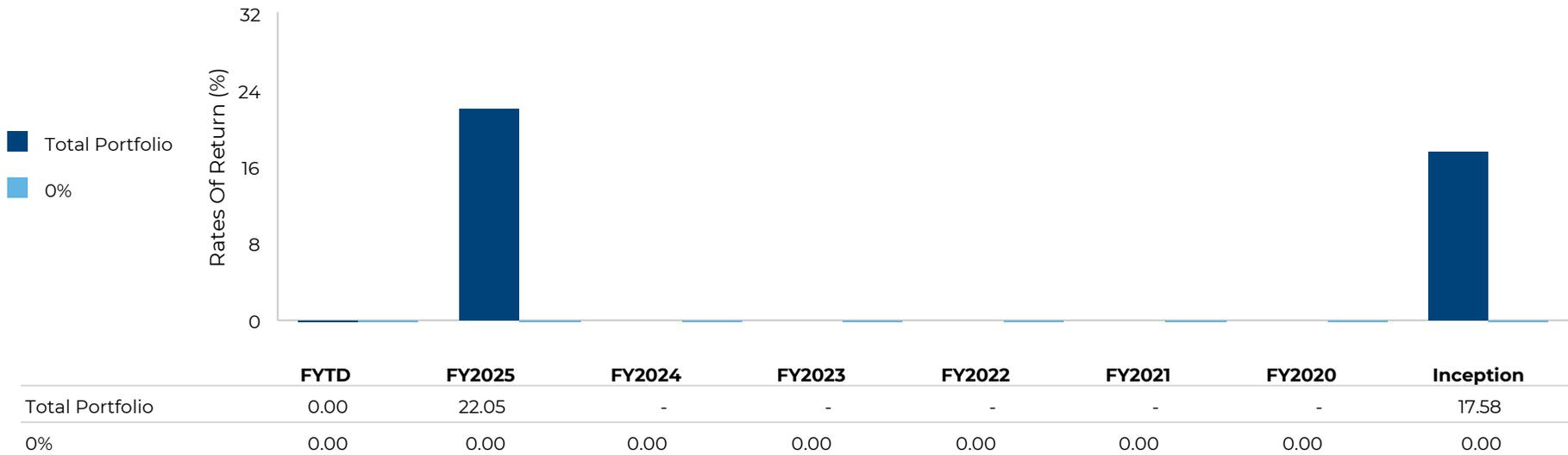


City of Fort Lauderdale Police & Firefighters' Retirement System - Providence Equity Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

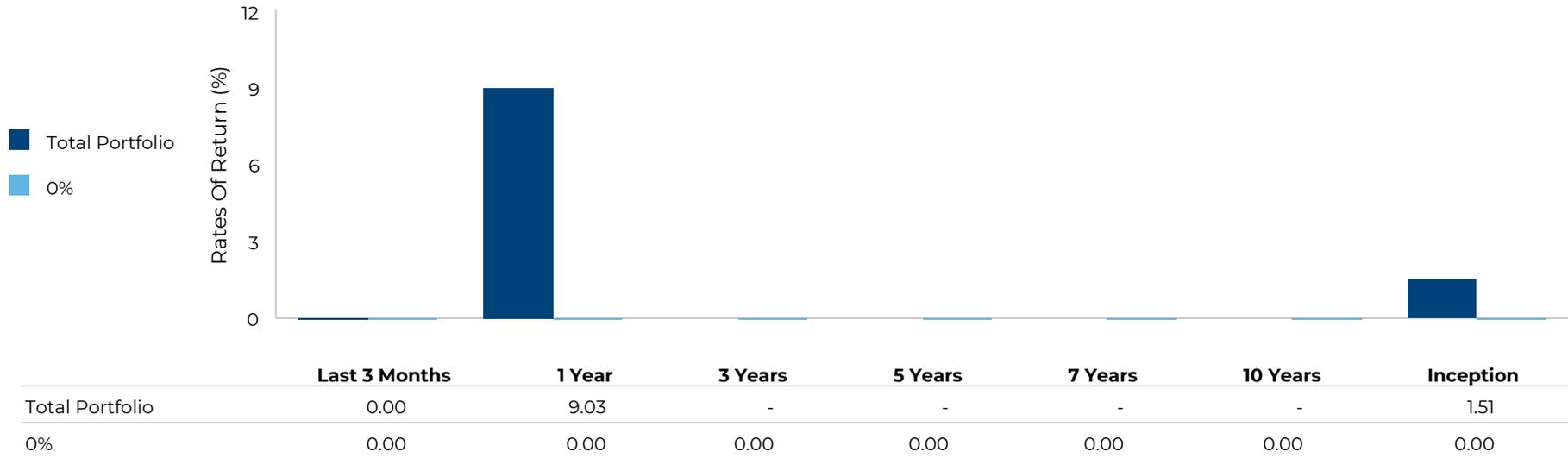


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.

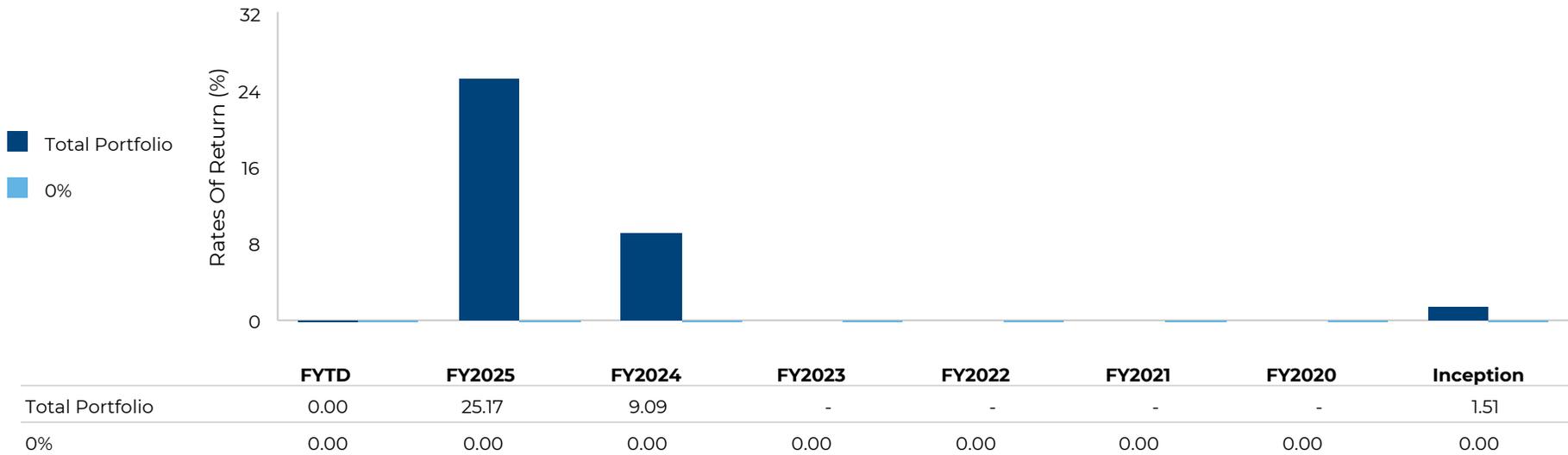


City of Fort Lauderdale Police & Firefighters' Retirement System - Taurus Private Markets Fund II, L.P.

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

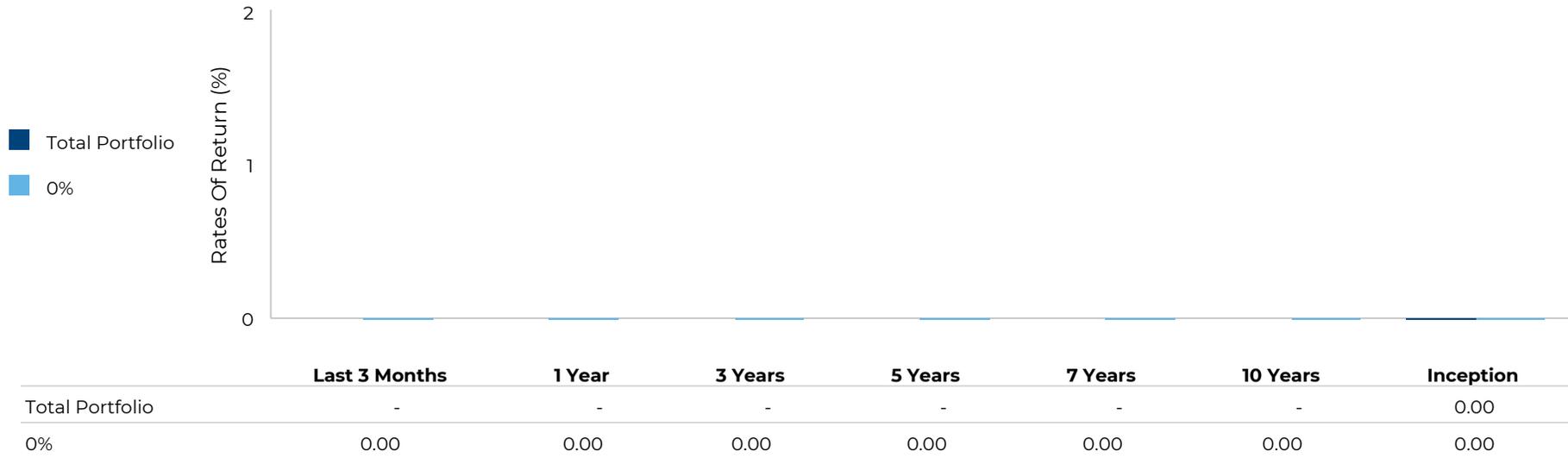


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.

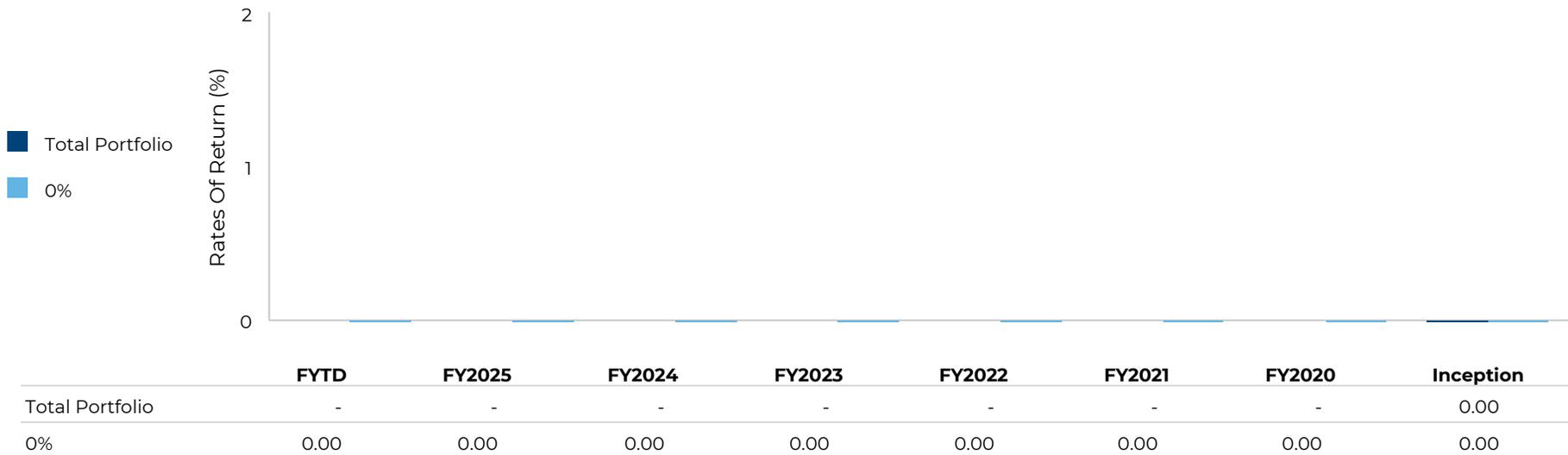


City of Fort Lauderdale Police & Firefighters' Retirement System - Taurus Private Markets Fund III, L.P.

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.

