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FORT LAUDERDALE POLICE &  
FIREFIGHTERS' RETIREMENT SYSTEM

1ST QUARTER, 2026

**QUARTERLY REVIEW**

**CAPTRUST**

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City of Fort Lauderdale Police & Firefighters' Retirement System

1st Quarter, 2026 Quarterly Review

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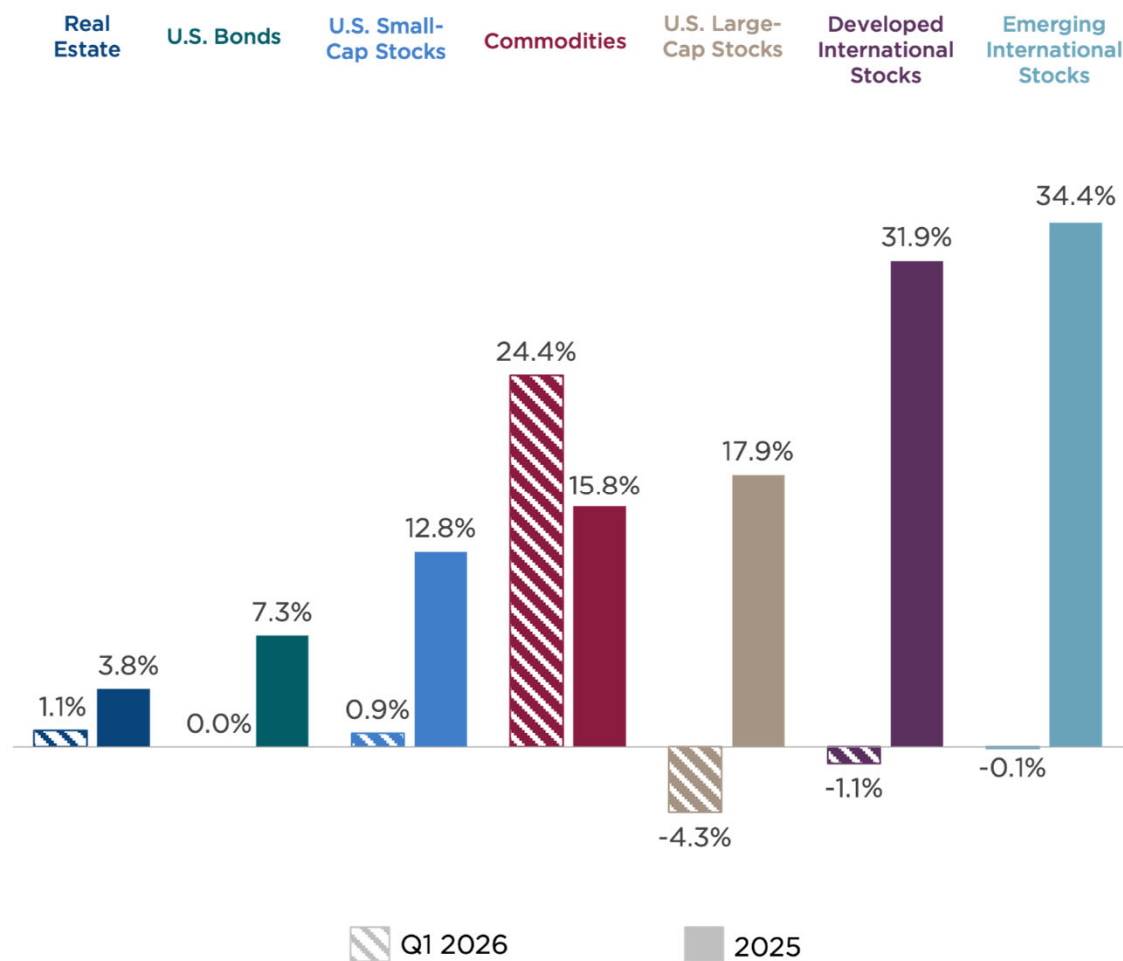




## GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



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

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials	-9.3%	15.0%	0.7%
Developed International Stocks	-1.1%	31.9%	21.9%
Emerging International Stocks	-0.1%	34.4%	30.3%

\*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

### Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%
	Q1 2026*	2025	Last 12 Months*
10-Year U.S. Treasury Total Return	-0.31%	8.19%	3.72%

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

	Q1 2026				2025				Last 12 Months		
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

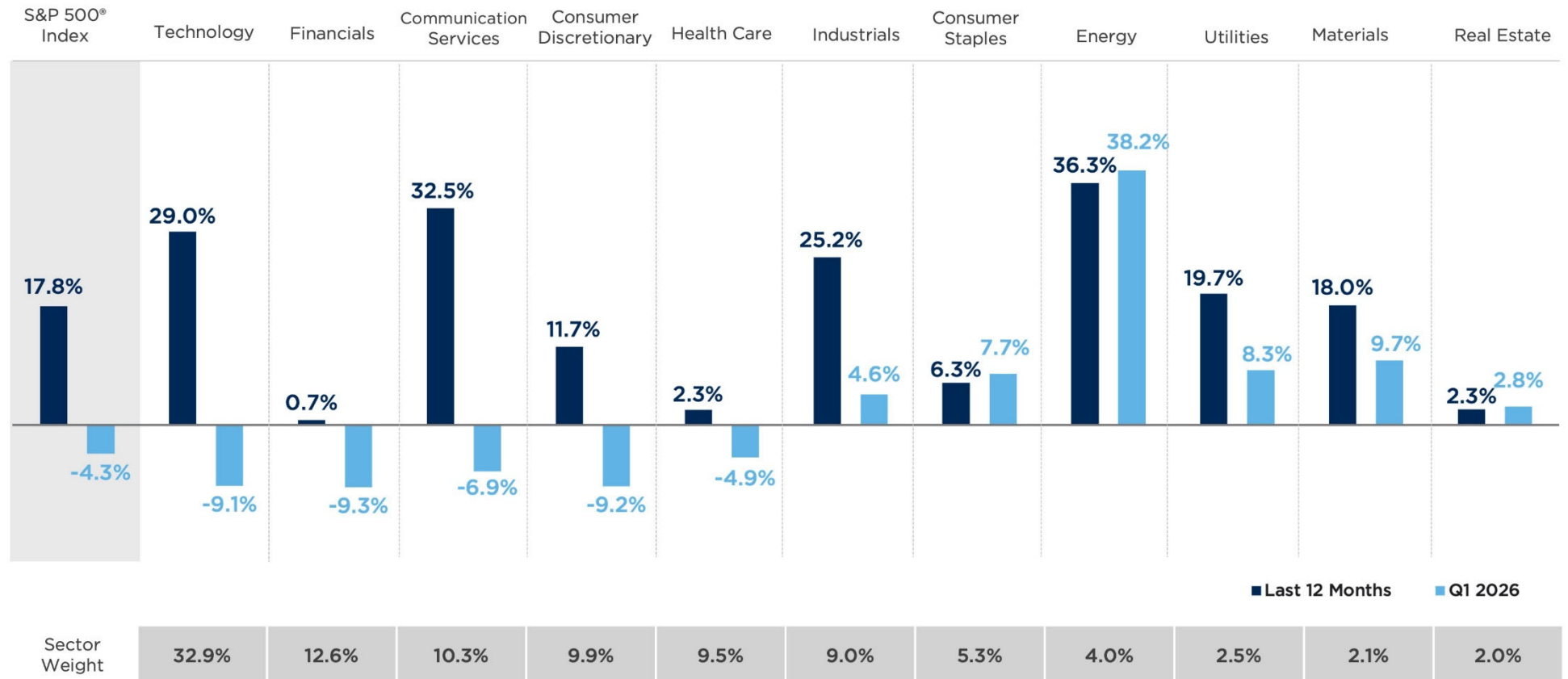
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is 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: 3.31.2025 through 3.31.2026.



## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
Change	0.03%	0.32%	0.19%	0.12%	0.04%	0.23%

U.S. Treasury yields ticked upward in March, driven by persistently sticky inflation and uncertainty surrounding the price impact of recent geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	4.34%	5.80	-0.05%	0.26%	4.08%	0.33%	0.92%
March 2026	4.60%	5.79		0.30%	4.30%	0.39%	1.06%
Change	0.26%	-0.01		0.04%	0.22%	0.06%	0.14%

Core bond performance was slightly negative as rising yields weighed on bond prices. Credit spreads widened slightly due to economic uncertainty, though corporate fundamentals remain intact.

Long Credit	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	5.69%	12.66	-1.16%	1.00%	4.70%	0.65%	1.22%
March 2026	5.94%	12.72		1.14%	4.80%	0.79%	1.34%
Change	0.25%	0.06		0.14%	0.10%	0.14%	0.12%

Geopolitical volatility and concerns about the economic outlook dragged on longer-maturity bond performance.

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 12.31.2025 through 3.31.2026.



## ECONOMIC OUTLOOK

After three straight years of double-digit gains, 2026 has handed investors one of the most complex environments in a generation. As recently as late January, the S&P 500 touched all-time highs and investor sentiment was broadly bullish. Eight weeks later, the Iran conflict, a constrained Federal Reserve, rising stress in private credit, and major unknowns about the business and economic impacts of AI have fueled market volatility. For investors, certainty is in short supply.

### HEADWINDS

#### Iran Conflict & Energy Shock

- The Strait of Hormuz closure is the largest energy supply disruption on record, already affecting gasoline, jet fuel, and diesel prices, with higher fertilizer and other commodity costs now working through supply chains.
- The duration of the disruption will determine whether it remains a manageable shock or a sustained economic drag.



#### A Constrained Fed

- Fed funds rate cuts that once seemed likely in 2026 are now in question as the Fed weighs the simultaneous inflation pressure and growth drag of higher energy costs.

#### Private Credit Stress

- The \$1.8 trillion private credit market faces its first real test, as a wave of redemption requests has forced several funds to limit withdrawals.
- While some investors see early signs of broader credit stress, others view this primarily as a liquidity mismatch in vehicles never designed for on-demand redemptions.

### TAILWINDS

#### Fiscal Stimulus Supports Consumers

- The 2025 stimulus package provides a fiscal cushion at a critical moment, delivering a GDP boost and larger average tax refunds just as energy costs rise. This provides a partial buffer but is unlikely to fully offset a prolonged energy shock.



#### U.S. Energy Independence

- Unlike in past Middle East crises, the U.S. is now the world's largest oil producer. While global prices still carry a domestic impact, U.S. exposure to the Hormuz disruption is a fraction of that faced by Europe, Japan, China, and other nations.

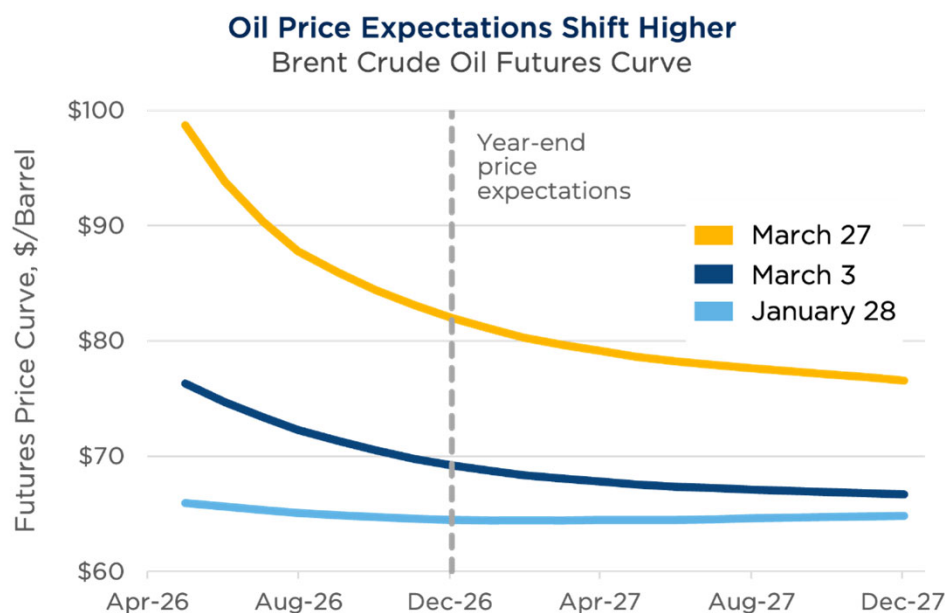
#### Corporate Earnings Strength

- S&P 500 companies have posted five consecutive quarters of double-digit earnings growth, with 2026 forecasts edging higher despite the Iran conflict. Earnings growth has broadened beyond mega-cap tech, creating a healthier foundation for sustained market performance.

Underlying economic fundamentals are not broken, but have been tested by a geopolitical shock whose ultimate impact will depend largely on the duration and containment of the conflict.

## SHOCK OR CRISIS? DURATION WILL DECIDE

The Iran conflict and resulting energy disruption naturally invite comparison to prior oil crises, some of which coincided with U.S. recessions. Historically, what separated temporary disruptions from lasting damage was not the scale of the price spike, but the economy’s structural vulnerability to it. As the world’s largest oil producer, the U.S. is far more insulated than in the past. But the longer prices stay elevated, the greater the risk of inflationary pressures, demand destruction, and economic damage.



Event	Price Shock Duration	Peak Price Impact	U.S. Recession
1973 OPEC Embargo	6 months	+381% <sup>†</sup>	Yes
1978-79 Iranian Revolution	14 months	+205% <sup>†</sup>	Yes
1980 Iran-Iraq War	6 months	+17% <sup>†</sup>	Yes
1990 Gulf War	5 months	+155%	Yes
2003 Iraq War	5 months	+31%	No
2022 Russia-Ukraine War	7 months	+67%	No
2026 Iran Conflict	1+ month	+78% (through 3.31)	?

The Brent Crude futures curve (above, left) shows forward market expectations for oil prices. At the onset of the conflict, prices spiked but were expected to normalize by year-end. As fighting escalated, both spot prices and future price expectations moved sharply higher, implying a risk premium likely to persist even after the conflict is resolved.

Much of the current supply outage stems from shipping and storage constraints, not permanent damage, suggesting faster recovery if the Strait reopens. However, infrastructure damage from further escalation could prolong the economic impact well beyond the conflict itself.

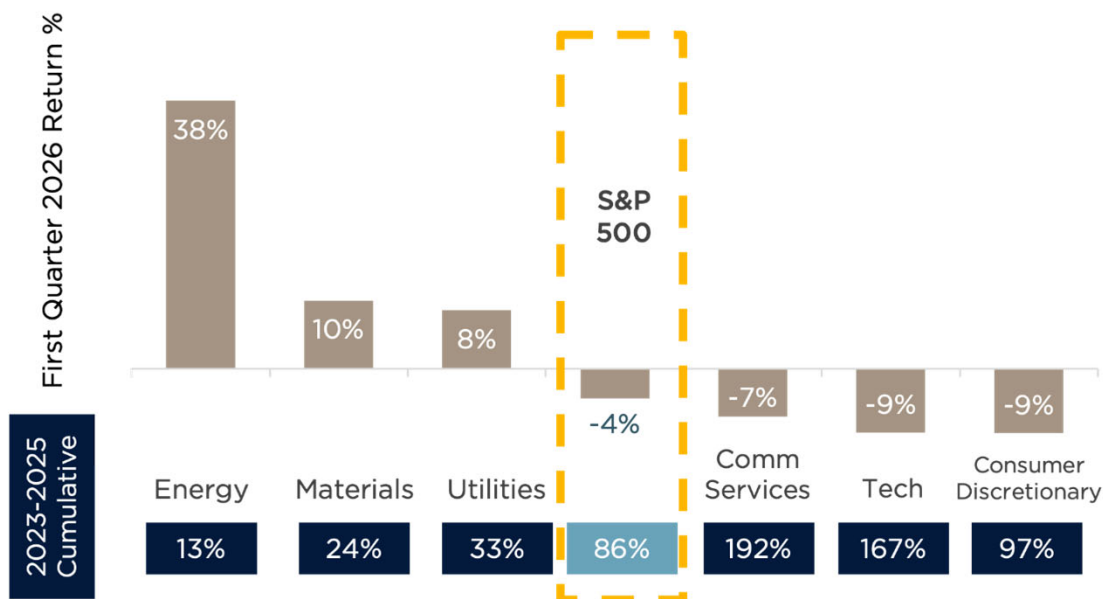
<sup>†</sup>Denotes monthly data. Price impact from 3-month pre-crisis baseline. Sources: FactSet, World Bank, U.S. Energy Information Administration (EIA), St. Louis Fed, National Bureau of Economic Research, CAPTRUST research. Duration reflects period of price dislocation. Prices reflect Europe Brent Spot (post-1987), Dubai Fateh (1985-1987), and Saudi Arabian Light (1970-1984).



## STRENGTH UNDER THE SURFACE

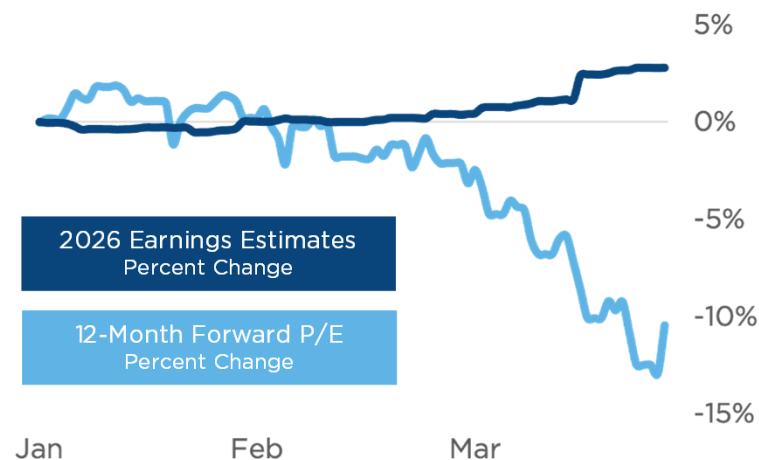
The S&P 500 fell 4 percent in the first quarter, but the headline masks a more nuanced story. The decline reflected waning appetite for the market's most expensive segments—not weakening earnings. Despite high uncertainty, 2026 earnings expectations continue to rise. The result is a market that appears weaker at the index level than it is beneath the surface.

### Yesterday's Laggards Become First-Quarter Leaders



### Lower Prices, Higher Earnings

S&P 500 Earnings Estimates vs. Price to Earnings



- First-quarter leadership shifted sharply from prior years. Energy, utilities, and materials—all three-year index laggards—surged as investors rotated out of expensive technology stocks. The key question now is whether this reflects durable leadership or a short-lived defensive trade tied to energy and AI fears.
- Despite the overall index decline, 2026 earnings expectations improved. In aggregate, the first quarter drawdown was driven by price-to-earnings (P/E) compression, not falling earnings. This is a critical distinction, as valuation-driven declines tend to reverse more quickly than earnings-driven ones.

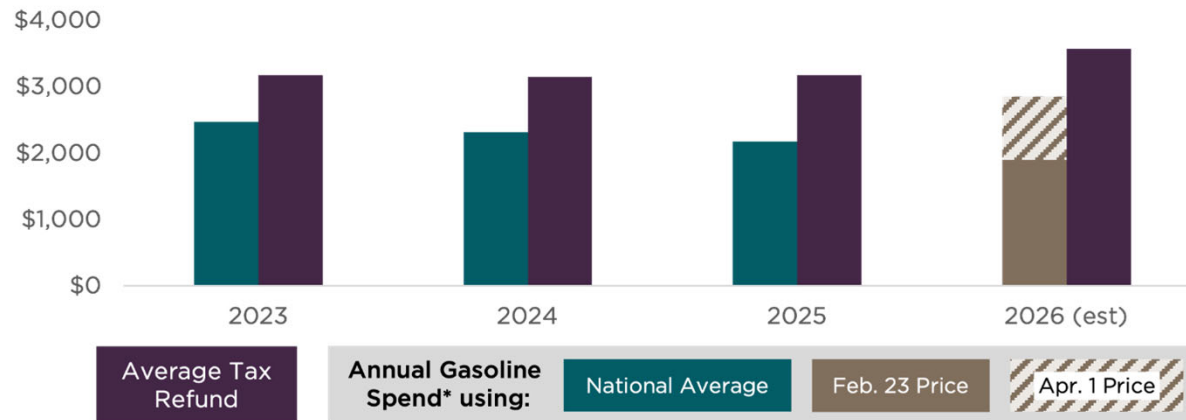
Sources: FactSet, CAPTRUST research. Data as of 3.31.2026.



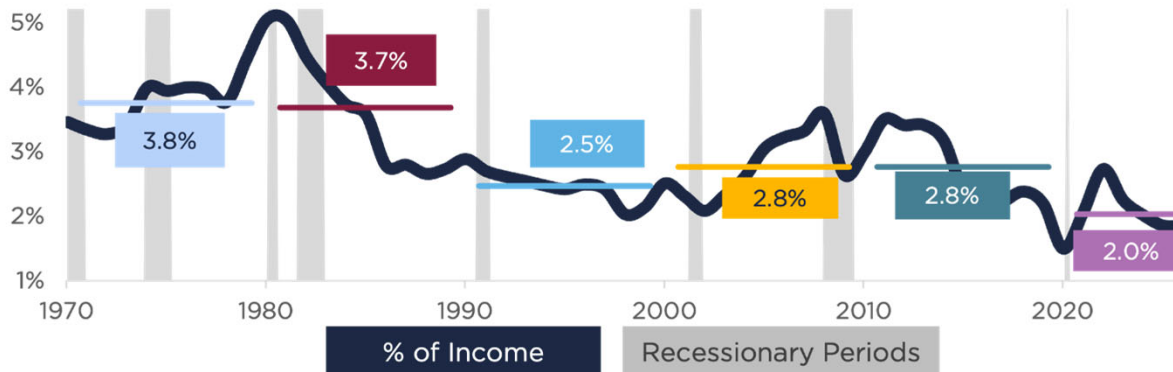
## TAX REFUNDS DULL PAIN AT THE PUMP

Larger tax refund checks are cushioning the blow of higher gas prices. Spring tax refunds, boosted by 2025’s One Big Beautiful Bill Act, were expected to lift both sentiment and spending. However, sharply higher gasoline prices are eroding that boost in real time. The net impact on households, and how much it sours consumer sentiment and behavior, depends on how long elevated prices persist.

**Tax Refunds vs. Gasoline Expenditures**



**Fuel Expenditures as a Share of Disposable Income**  
(Horizontal bars represent average by decade)



- From 2023 through 2025, average tax refunds consistently outpaced household gasoline expenditures. The 2026 tax refund season was on track to expand this trend before the energy shock hit.
- At pre-Iran crisis gas prices, the average household saw a net cushion of roughly \$1,680. If the April 1 national average price of \$4.06/gallon were to remain in place for the rest of the year, this cushion would shrink to \$730.
- Gas price spikes are less painful today than in the past. Gasoline and other fuel expenditures account for just 2 percent of disposable personal income, down from nearly 4 percent during the energy crises of the 1970s.

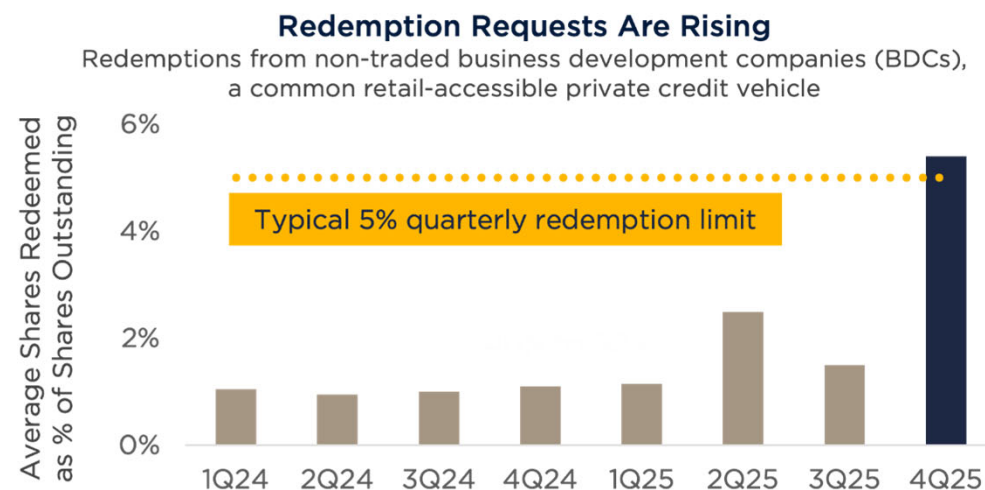
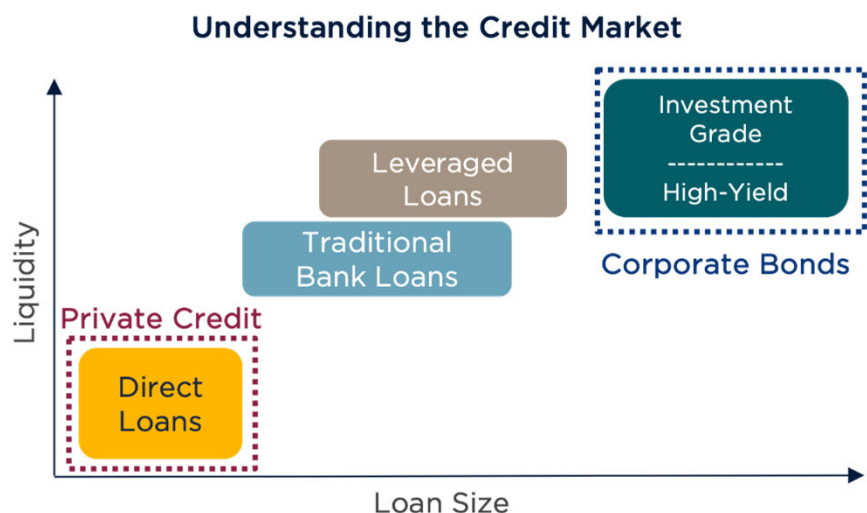
**\*Gasoline Expenditure Assumptions:** 700 gallons per year per household, at the national average annual price (2023-2025), pre-crisis price (2.23.2026), and intra-crisis price (4.1.2026).

Sources: Internal Revenue Service, Federal Reserve Bank of St. Louis, U.S. Energy Information Administration, Bureau of Labor Statistics, American Automobile Association. Average tax refund data as of 3.31.2026.



## PRIVATE CREDIT FACES A TEST

The private credit market has more than doubled in size over the past decade, as non-traditional lenders filled the void created by tighter bank lending standards after the global financial crisis. However, recent concerns about portfolio health and transparency have triggered elevated redemption requests from some private credit funds, prompting managers to limit withdrawals. The question is whether this reflects emerging stress, a mismatch with investor liquidity expectations, or some combination of both.



- One concern among private credit investors is high exposure to software and other AI-vulnerable companies. Unlike public markets, private credit valuations are set quarterly by managers and third parties, limiting transparency.
- Limited liquidity is an important part of the private credit risk-return profile. Borrowers are typically mid-sized firms too small to access public markets, and therefore willing to pay a premium for direct lending. Funds impose withdrawal limits to manage the resulting liquidity mismatch. Recently, elevated redemption requests have led some funds to restrict or *gate* withdrawals on a pro-rata basis.
- This strain does not seem to signal a systemic crisis, but it is a reality check. A decade of strong inflows may have masked the importance of manager quality and underwriting discipline. Redemption gates are functioning as designed to protect long-term investors. But this episode is a reminder that illiquidity is a key attribute of the asset class, and will likely slow new capital inflows and raise the bar for manager selection.

Sources: SEC Filings, iCapital Insight. Redemption requests data reflects eight of the largest non-publicly traded BDCs.



# ASSET CLASS RETURNS

Period Ending 3.31.26 | Q1 26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
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 4.96%
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%	Mid-Cap Value 3.68%
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 2.10%
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%	Cash 0.85%
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%	Fixed Income -0.05%
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%	International Equities -1.24%
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%	Small-Cap Growth -2.81%
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%	Mid-Cap Growth -6.35%
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%	Large-Cap Growth -9.78%

Source: Markov Processes, Inc., Bloomberg, Mobyus

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

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# INDEX PERFORMANCE

Period Ending 3.31.26 | Q1 26

INDEXES	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.85%	0.85%	4.18%	5.25%	5.01%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Bloomberg Government 1-3 Year	0.27%	0.27%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.77%	4.05%	1.83%	1.78%
Bloomberg Intermediate Govt	0.05%	0.05%	6.50%	2.44%	4.30%	-7.73%	-1.69%	3.98%	3.64%	1.00%	1.53%
Bloomberg Muni Bond	-0.18%	-0.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	4.29%	2.87%	0.84%	2.16%
Bloomberg Intermediate Govt/Credit	-0.02%	-0.02%	6.97%	3.00%	5.24%	-8.23%	-1.44%	4.41%	4.24%	1.33%	2.04%
Bloomberg Intermediate Credit	-0.17%	-0.17%	7.88%	4.01%	6.94%	-9.10%	-1.03%	5.25%	5.34%	1.93%	2.84%
Bloomberg Aggregate Bond	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.54%	4.35%	3.63%	0.31%	1.70%
Bloomberg Corporate IG Bond	-0.54%	-0.54%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.78%	4.70%	0.76%	2.81%
Bloomberg High Yield	-0.50%	-0.50%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.01%	8.60%	4.22%	6.12%
Bloomberg Global Aggregate	-1.07%	-1.07%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Long Corporate	-1.20%	-1.20%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	3.68%	3.07%	-1.48%	2.61%
S&P 500	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.31%	12.06%	14.15%
Dow Jones Industrial Average	-3.19%	-3.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	12.23%	13.77%	9.10%	12.49%
NASDAQ Composite	-7.11%	-7.11%	20.36%	28.64%	43.42%	-33.10%	21.39%	24.81%	20.88%	10.26%	16.05%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.30%	9.42%	10.57%
Russell 1000	-4.18%	-4.18%	17.37%	24.51%	26.53%	-19.13%	26.45%	17.74%	18.13%	11.33%	13.96%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.75%	16.82%
Russell Mid-Cap Value Index	3.68%	3.68%	11.05%	13.07%	12.71%	-12.03%	28.34%	17.62%	13.14%	7.94%	9.75%
Russell Mid-Cap Index	1.29%	1.29%	10.60%	15.34%	17.23%	-17.32%	22.58%	15.98%	13.33%	7.26%	10.90%
Russell Mid-Cap Growth Index	-6.35%	-6.35%	8.66%	22.10%	25.87%	-26.72%	12.73%	9.56%	12.74%	5.37%	11.68%
MSCI EAFE	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.61%	7.91%	8.37%
MSCI ACWI ex U.S.	-0.71%	-0.71%	32.39%	5.53%	15.62%	-16.00%	7.82%	24.91%	14.49%	7.01%	8.37%
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.79%	5.79%	9.60%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.04%	3.77%	9.88%
Russell 2000 Growth	-2.81%	-2.81%	13.01%	15.15%	18.66%	-26.36%	2.83%	23.58%	12.26%	1.62%	9.78%
MSCI Emerging Markets	-0.17%	-0.17%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.55%	14.84%	3.69%	7.79%
FTSE Nareit All Equity REITs Index	3.76%	3.76%	2.27%	4.92%	11.36%	-24.95%	41.30%	3.28%	6.81%	3.95%	5.56%
HFRA Absolute Return Index	-0.23%	-0.23%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.44%	3.07%	2.68%
Consumer Price Index (Inflation)	1.31%	1.31%	2.65%	2.87%	3.32%	6.40%	7.17%	3.29%	3.05%	4.50%	3.33%
<b>BLENDED BENCHMARKS</b>	<b>Q1 2026</b>	<b>YTD</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.16%	-1.16%	11.11%	6.97%	11.12%	-14.11%	6.10%	8.51%	7.75%	3.68%	5.24%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.41%	-1.41%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.03%	8.99%	4.67%	6.22%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.67%	-1.67%	14.49%	9.56%	14.46%	-14.71%	10.36%	11.56%	10.24%	5.65%	7.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.93%	-1.93%	16.20%	10.87%	16.16%	-15.04%	12.54%	13.11%	11.50%	6.63%	8.16%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-2.20%	-2.20%	17.93%	12.19%	17.86%	-15.39%	14.74%	14.66%	12.76%	7.61%	9.12%
60% S&P 500/40% Bloomberg Barclays Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.35%	7.41%	9.26%

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 advisor 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.



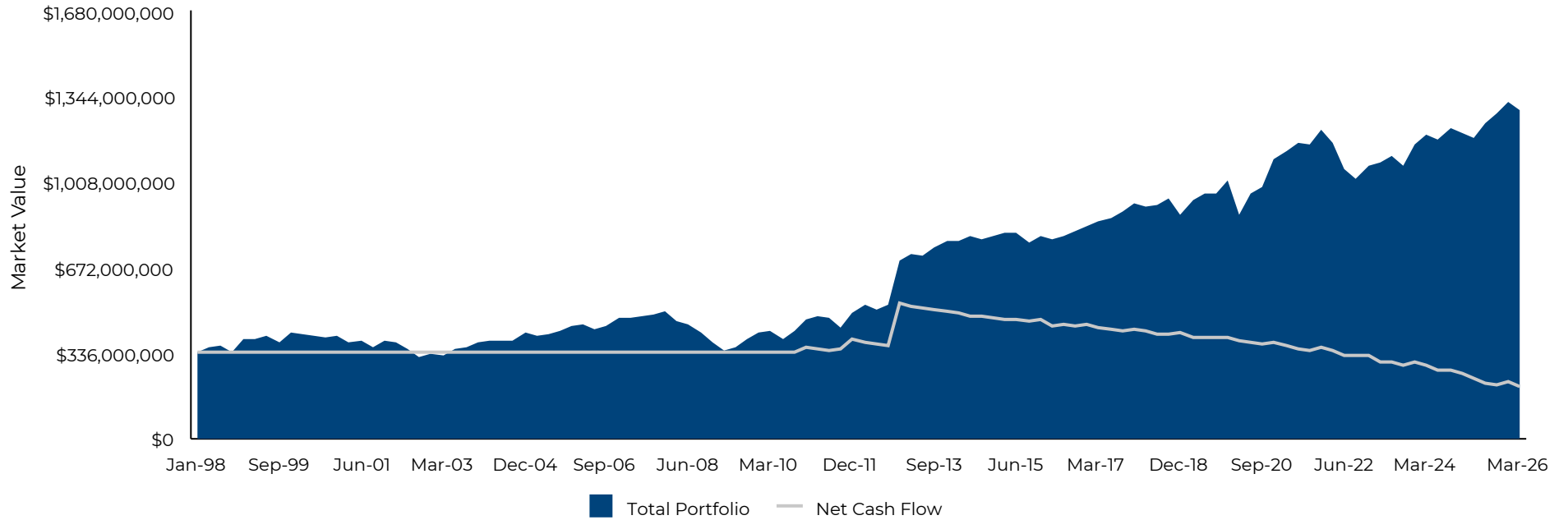


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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	\$1,323,944,432	\$1,283,542,992	\$1,225,651,779	\$1,076,061,702	\$1,020,848,525	-	
Net Flows	-\$16,857,661	-\$2,640,783	-\$60,229,021	-\$21,721,908	-\$36,291,001	-\$132,527,040	
Gain/Loss	-\$16,164,085	\$10,020,476	\$118,120,234	\$171,311,984	\$91,504,177	\$1,423,449,725	
Ending Market Value	\$1,290,922,685	\$1,290,922,685	\$1,283,542,992	\$1,225,651,779	\$1,076,061,702	\$1,290,922,685	

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.

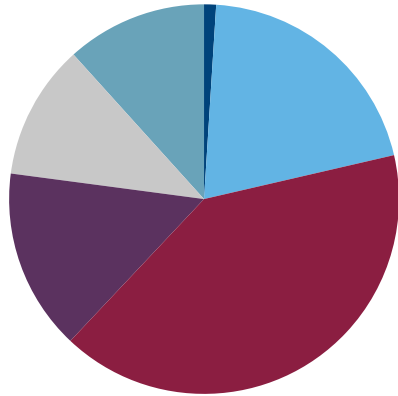


# ASSET ALLOCATION SUMMARY

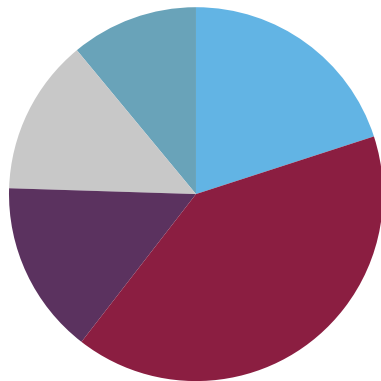
Period Ending 3.31.26 | Q1 26

City of Fort Lauderdale Police & Firefighters' Retirement System

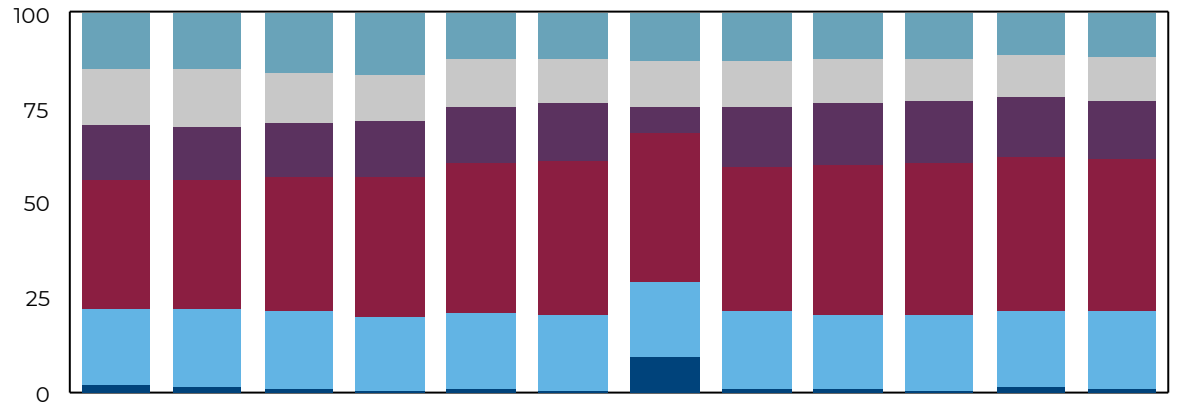
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



### QUARTERLY HISTORIC ALLOCATION TREND

	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)	03 26 (%)
Total Cash & Equivalents	2.14	1.55	1.28	0.40	1.10	0.72	9.31	0.93	1.27	0.37	1.37	0.99
Total Fixed Income	20.03	20.53	19.96	19.30	19.73	19.79	19.78	20.64	19.23	19.82	19.88	20.39
Total U.S. Equities	34.04	33.92	35.61	37.35	40.02	40.73	39.47	37.96	39.87	40.40	41.03	40.65
Total International Equities	14.22	14.24	14.40	14.49	14.63	15.14	6.98	15.64	15.83	16.28	15.78	15.07
Total Real Estate	15.00	15.09	13.27	12.42	12.37	11.74	11.93	12.16	11.62	11.26	10.92	11.22
Total Special Investments	14.56	14.67	15.47	16.05	12.15	11.88	12.52	12.67	12.18	11.87	11.03	11.68

### ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.99	0.00	0.99
Total Fixed Income	20.39	20.00	0.39
Total U.S. Equities	40.65	40.50	0.15
Total International Equities	15.07	15.00	0.07
Total Real Estate	11.22	13.50	-2.28
Total Special Investments	11.68	11.00	0.68

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 3.31.26 | Q1 26

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

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$12,731,811	-	100.00	\$12,731,811	-	0.99	-
<b>Total Cash &amp; Equivalents</b>	<b>\$12,731,811</b>	<b>-</b>	<b>100.00</b>	<b>\$12,731,811</b>	<b>0.00</b>	<b>0.99</b>	<b>0.99</b>
Agincourt Fixed Income	\$490,972	\$131,039,258	0.37	\$131,530,230	-	10.19	-
Boyd Watterson Intermediate Fixed Income	\$474,511	\$131,196,026	0.36	\$131,670,537	-	10.20	-
<b>Total Fixed Income</b>	<b>\$965,483</b>	<b>\$262,235,284</b>	<b>0.37</b>	<b>\$263,200,767</b>	<b>20.00</b>	<b>20.39</b>	<b>0.39</b>
Aristotle Capital Management Large Cap Value	\$578,987	\$58,426,822	0.98	\$59,005,809	-	4.57	-
RhumbLine Large Cap Fund	\$5,894	\$181,840,432	0.00	\$181,846,327	-	14.09	-
Waycross Large Cap Core	\$943,505	\$112,313,517	0.83	\$113,257,022	-	8.77	-
William Blair Large Cap Growth	\$12,644	-	100.00	\$12,644	-	0.00	-
Chatham Capital	\$11,930	-	100.00	\$11,930	-	0.00	-
RhumbLine Mid Cap Fund	-	\$68,293,670	-	\$68,293,670	-	5.29	-
RhumbLine Small Cap Fund	-	\$41,113,045	-	\$41,113,045	-	3.18	-
Vaughan Nelson Small Cap Value	\$1,291,411	\$33,647,229	3.70	\$34,938,640	-	2.71	-
Westfield Capital Small Cap Growth	\$1,009,385	\$25,281,960	3.84	\$26,291,345	-	2.04	-
<b>Total U.S. Equities</b>	<b>\$3,853,757</b>	<b>\$520,916,675</b>	<b>0.73</b>	<b>\$524,770,432</b>	<b>40.50</b>	<b>40.65</b>	<b>0.15</b>
Dodge & Cox International Stock I	-	\$93,197,891	-	\$93,197,891	-	7.22	-
RhumbLine International Equity Fund	-	\$101,396,805	-	\$101,396,805	-	7.85	-
<b>Total International Equities</b>	<b>-</b>	<b>\$194,594,697</b>	<b>-</b>	<b>\$194,594,697</b>	<b>15.00</b>	<b>15.07</b>	<b>0.07</b>
American Strategic Value Realty Fund	-	\$25,695,601	-	\$25,695,601	-	1.99	-
ARA Core Realty Fund	-	\$56,157,423	-	\$56,157,423	-	4.35	-
Prudential RE Investors PRISA II	-	\$27,803,961	-	\$27,803,961	-	2.15	-
Boyd Watterson GSA	-	\$21,317,813	-	\$21,317,813	-	1.65	-
Boyd Watterson State Government Fund	-	\$13,897,976	-	\$13,897,976	-	1.08	-
<b>Total Real Estate</b>	<b>-</b>	<b>\$144,872,772</b>	<b>-</b>	<b>\$144,872,772</b>	<b>13.50</b>	<b>11.22</b>	<b>-2.28</b>
Affiliated Housing Impact Fund, L.P	-	\$4,345,168	-	\$4,345,168	-	0.34	-
Affiliated Housing Impact Fund II, L.P	-	\$944,219	-	\$944,219	-	0.07	-
AgAmerica Lending Fund, LLC	-	\$15,332,038	-	\$15,332,038	-	1.19	-
Bloomfield Capital Income Fund V, LLC	-	\$39,225,557	-	\$39,225,557	-	3.04	-
Capital Dynamics US MM Credit Fund	-	\$14,743,410	-	\$14,743,410	-	1.14	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	\$4,650,828	-	\$4,650,828	-	0.36	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



# ASSET ALLOCATION DETAIL

Period Ending 3.31.26 | Q1 26

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

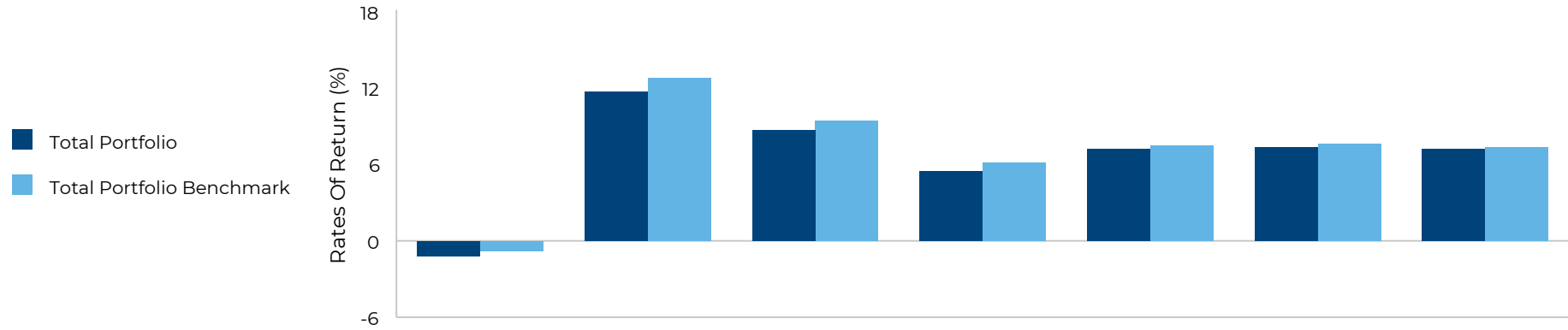
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Churchill MM Senior Loan Fund V	-	\$40,499,413	-	\$40,499,413	-	3.14	-
EnTrust Diversified Class X Series	-	\$91,898	-	\$91,898	-	0.01	-
EnTrust Special Opportunities III	-	\$7,112,946	-	\$7,112,946	-	0.55	-
Invesco Venture Fund VI	-	\$320,989	-	\$320,989	-	0.02	-
Providence Equity Partners IX L.P.	-	\$12,871,630	-	\$12,871,630	-	1.00	-
Taurus Private Markets Fund II, L.P.	-	\$10,054,397	-	\$10,054,397	-	0.78	-
Taurus Private Markets Fund III, L.P.	-	\$559,712	-	\$559,712	-	0.04	-
Total Special Investments	-	\$150,752,206	-	\$150,752,206	11.00	11.68	0.68
Total Portfolio	\$17,551,052	\$1,273,371,633	1.36	\$1,290,922,685	100.00	100.00	0.00

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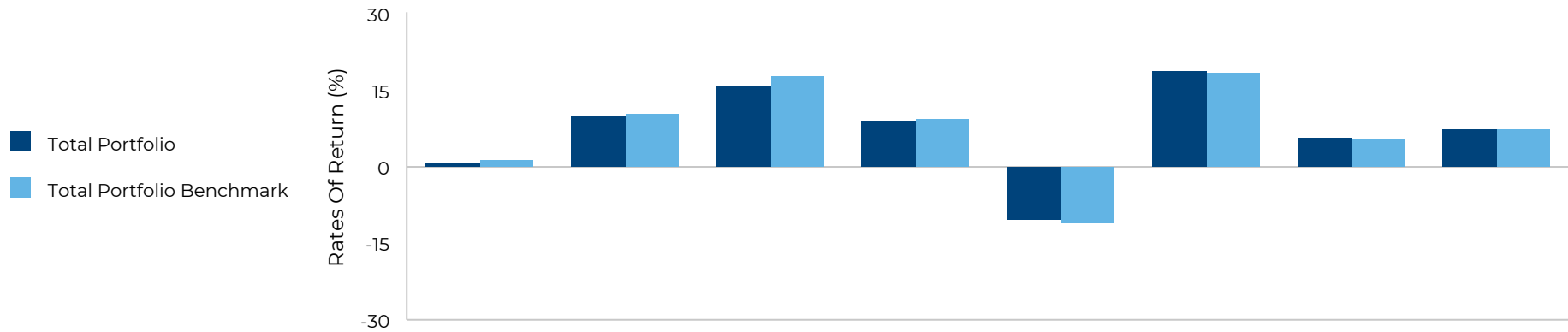
City of Fort Lauderdale Police & Firefighters' Retirement System

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.26	11.71	8.68	5.46	7.21	7.39	7.21
Total Portfolio Benchmark	-0.82	12.87	9.40	6.09	7.52	7.61	7.28

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.73	10.02	15.75	8.86	-10.23	18.73	5.65	7.21
Total Portfolio Benchmark	1.41	10.26	17.76	9.29	-10.92	18.27	5.31	7.28

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.



# PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-1.26 (56)	11.71 (71)	7.26 (86)	8.68 (87)	5.55 (77)	5.46 (70)	9.38 (84)	7.21 (83)	6.91 (77)
● Total Portfolio Benchmark	-0.82 (39)	12.87 (51)	8.78 (55)	9.40 (77)	6.02 (62)	6.09 (46)	9.74 (77)	7.52 (72)	7.23 (65)
5th Percentile	0.57	16.09	10.85	13.11	7.97	7.58	12.44	9.60	9.01
1st Quartile	-0.53	14.19	9.80	11.52	6.95	6.74	11.26	8.61	8.12
Median	-1.12	12.89	8.96	10.64	6.32	6.00	10.53	8.03	7.55
3rd Quartile	-1.71	11.23	7.96	9.49	5.63	5.31	9.79	7.44	6.96
95th Percentile	-2.57	7.67	5.77	6.91	3.98	3.48	6.80	5.43	5.17
Population	595	587	579	570	563	556	543	533	521

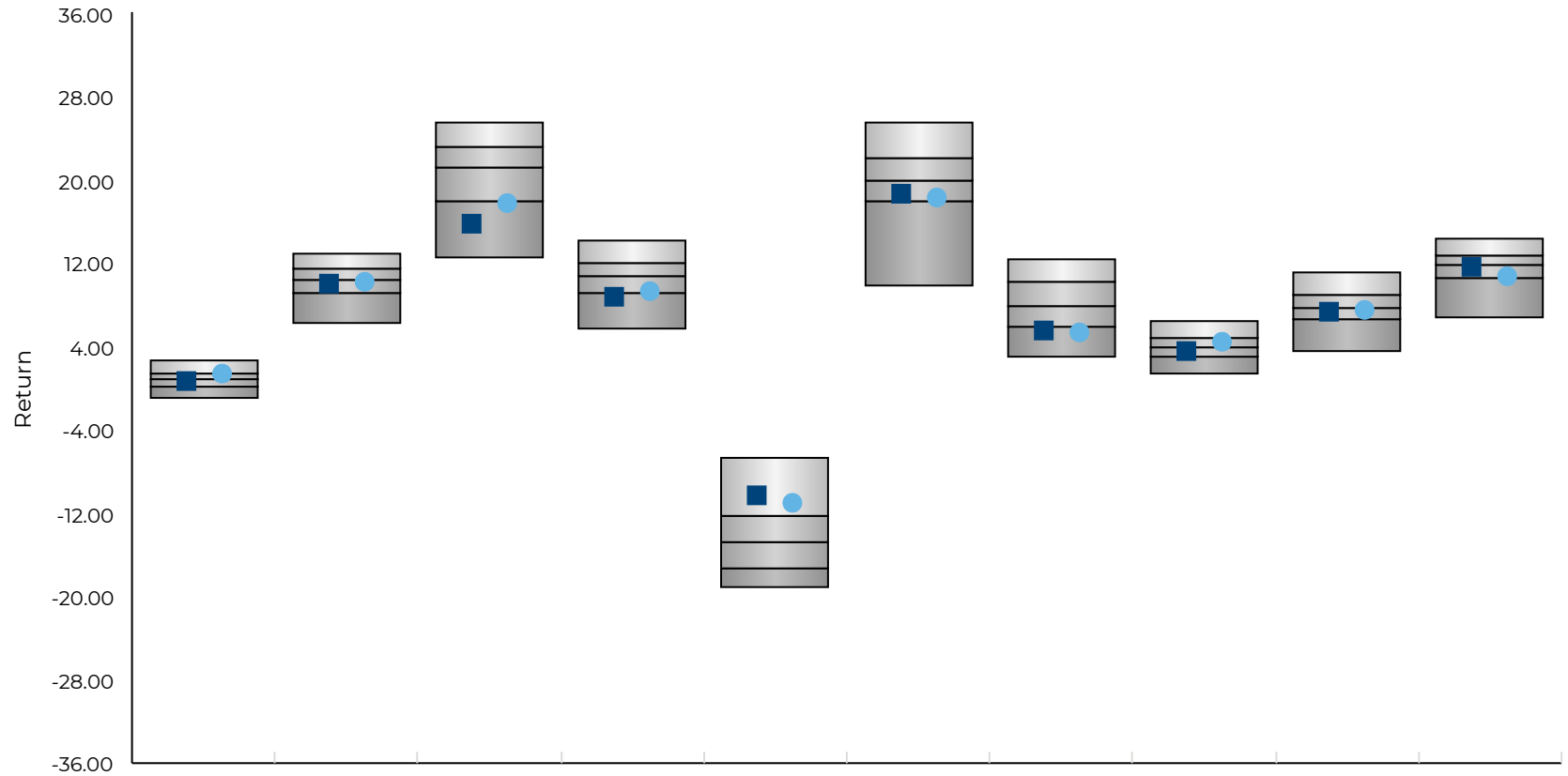
Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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	0.73 (57)	10.02 (60)	15.75 (88)	8.86 (80)	-10.23 (15)	18.73 (68)	5.65 (80)	3.56 (65)	7.38 (60)	11.77 (52)
● Total Portfolio Benchmark	1.41 (29)	10.26 (55)	17.76 (77)	9.29 (74)	-10.92 (18)	18.27 (73)	5.31 (83)	4.42 (37)	7.57 (56)	10.73 (75)
5th Percentile	2.74	13.00	25.50	14.25	-6.73	25.57	12.44	6.52	11.19	14.42
1st Quartile	1.48	11.52	23.24	12.09	-12.25	22.06	10.24	4.91	9.00	12.84
Median	0.87	10.46	21.15	10.74	-14.85	20.00	7.91	4.02	7.81	11.82
3rd Quartile	0.17	9.20	17.98	9.20	-17.35	18.09	6.03	3.07	6.60	10.70
95th Percentile	-0.90	6.26	12.54	5.74	-19.09	9.89	3.14	1.37	3.68	6.85
Population	590	1,166	1,210	1,265	1,268	1,370	1,223	1,326	1,014	975

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

## 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
<b>Total Cash &amp; Equivalents</b>	<b>0.94</b>	<b>2.17</b>	<b>4.70</b>	<b>5.28</b>	<b>7.13</b>	<b>1.06</b>	<b>4.56</b>	<b>4.87</b>	<b>4.07</b>	<b>2.65</b>	<b>2.09</b>	<b>02/01/2006</b>
<b>Cash &amp; Equivalents</b>	<b>0.94</b>	<b>2.17</b>	<b>4.70</b>	<b>5.28</b>	<b>7.13</b>	<b>1.06</b>	<b>4.56</b>	<b>4.87</b>	<b>4.07</b>	<b>2.65</b>	<b>2.09</b>	<b>02/01/2006</b>
90 Day U.S. Treasury Bill	0.85	1.83	4.38	5.46	4.47	0.62	4.00	4.74	3.34	2.25	1.71	
<b>Total Fixed Income</b>	<b>-0.01</b>	<b>1.19</b>	<b>4.13</b>	<b>9.65</b>	<b>2.34</b>	<b>-10.06</b>	<b>4.58</b>	<b>4.37</b>	<b>1.45</b>	<b>2.27</b>	<b>3.43</b>	<b>06/01/2005</b>
<b>Agincourt Fixed Income</b>	<b>0.00</b>	<b>1.25</b>	<b>4.13</b>	<b>9.61</b>	<b>2.57</b>	<b>-10.33</b>	<b>4.66</b>	<b>4.42</b>	<b>1.46</b>	<b>2.29</b>	<b>4.52</b>	<b>01/01/1996</b>
Blmbg. Intermed. U.S. Government/Credit	-0.02	1.17	4.01	9.45	2.20	-10.14	4.41	4.24	1.33	2.04	4.00	
Intermediate Core Bond Percentile Rank	32	7	5	98	4	3	13	7	3	7	7	
<b>Boyd Watterson Intermediate Fixed Income</b>	<b>-0.02</b>	<b>1.14</b>	<b>4.14</b>	<b>9.68</b>	<b>2.11</b>	<b>-9.78</b>	<b>4.55</b>	<b>4.33</b>	<b>1.45</b>	<b>2.26</b>	<b>2.46</b>	<b>05/01/2011</b>
Blmbg. Intermed. U.S. Government/Credit	-0.02	1.17	4.01	9.45	2.20	-10.14	4.41	4.24	1.33	2.04	2.30	
Intermediate Core Bond Percentile Rank	35	13	4	97	8	2	20	9	3	8	30	
<b>Total Large Cap</b>	<b>-6.11</b>	<b>-4.28</b>	<b>16.38</b>	<b>35.18</b>	<b>23.48</b>	<b>-18.30</b>	<b>14.64</b>	<b>16.69</b>	<b>10.58</b>	<b>13.30</b>	<b>9.95</b>	<b>02/01/2007</b>
<b>Aristotle Capital Management Large Cap Value</b>	<b>-2.15</b>	<b>-0.78</b>	<b>5.43</b>	<b>28.83</b>	<b>15.81</b>	<b>-17.35</b>	<b>8.16</b>	<b>10.93</b>	<b>6.47</b>	<b>11.62</b>	<b>11.03</b>	<b>11/30/2015</b>
Russell 1000 Value Index	2.10	5.99	9.44	27.76	14.44	-11.36	15.87	14.31	9.43	10.58	10.13	
Large Value Percentile Rank	90	95	89	32	37	96	93	89	95	22	22	
<b>RhumbLine Large Cap Fund</b>	<b>-4.33</b>	<b>-1.80</b>	<b>17.55</b>	<b>36.30</b>	<b>21.51</b>	<b>-15.49</b>	<b>17.76</b>	<b>18.25</b>	<b>12.03</b>	<b>14.19</b>	<b>10.31</b>	<b>10/01/1995</b>
S&P 500 Index	-4.33	-1.79	17.60	36.35	21.62	-15.47	17.80	18.32	12.06	14.16	10.23	
Large Blend Percentile Rank	45	38	21	29	31	35	29	25	17	10	12	
<b>Waycross Large Cap Core</b>	<b>-7.89</b>	<b>-5.06</b>	<b>20.50</b>	<b>34.90</b>	<b>-</b>	<b>-</b>	<b>16.27</b>	<b>18.32</b>	<b>-</b>	<b>-</b>	<b>19.98</b>	<b>11/01/2022</b>
S&P 500 Index	-4.33	-1.79	17.60	36.35	-	-	17.80	18.32	-	-	18.22	
Large Blend Percentile Rank	96	90	9	51	-	-	54	23	-	-	8	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

## 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
<b>Total Small/Mid Cap</b>	<b>2.53</b>	<b>4.77</b>	<b>4.16</b>	<b>26.00</b>	<b>13.68</b>	<b>-17.25</b>	<b>18.91</b>	<b>11.24</b>	<b>5.86</b>	<b>10.42</b>	<b>8.28</b>	<b>11/01/2006</b>
<b>RhumbLine Mid Cap Fund</b>	<b>2.49</b>	<b>4.16</b>	<b>6.12</b>	<b>26.71</b>	<b>15.46</b>	<b>-15.27</b>	<b>17.31</b>	<b>12.04</b>	<b>6.88</b>	<b>10.59</b>	<b>10.47</b>	<b>07/01/2011</b>
S&P MidCap 400 Index	2.50	4.19	6.13	26.79	15.51	-15.25	17.35	12.09	6.92	10.58	10.47	
Mid-Cap Blend Percentile Rank	28	25	51	50	23	38	30	36	41	25	15	
<b>RhumbLine Small Cap Fund</b>	<b>3.49</b>	<b>5.19</b>	<b>3.60</b>	<b>25.82</b>	<b>10.03</b>	<b>-18.81</b>	<b>20.36</b>	<b>10.46</b>	<b>4.45</b>	<b>-</b>	<b>8.34</b>	<b>07/31/2017</b>
S&P SmallCap 600 Index	3.51	5.27	3.64	25.86	10.08	-18.83	20.50	10.51	4.49	-	8.36	
Small Blend Percentile Rank	21	30	67	42	67	40	45	58	54	-	43	
<b>Vaughan Nelson Small Cap Value</b>	<b>2.50</b>	<b>7.67</b>	<b>5.06</b>	<b>23.72</b>	<b>18.41</b>	<b>-7.90</b>	<b>21.21</b>	<b>12.48</b>	<b>10.00</b>	<b>10.59</b>	<b>9.87</b>	<b>08/01/2015</b>
Russell 2000 Value Index	4.96	8.37	7.88	25.88	7.84	-17.69	28.09	13.80	5.79	9.61	8.57	
Small Value Percentile Rank	62	28	44	46	21	5	37	33	5	12	7	
<b>Westfield Capital Small Cap Growth</b>	<b>0.71</b>	<b>3.82</b>	<b>4.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.41</b>	<b>02/01/2024</b>
Russell 2000 Growth Index	-2.81	-1.63	13.56	-	-	-	23.58	-	-	-	13.14	
Small Growth Percentile Rank	21	16	69	-	-	-	26	-	-	-	49	
<b>Total International Equities</b>	<b>-0.26</b>	<b>4.76</b>	<b>20.21</b>	<b>20.69</b>	<b>23.47</b>	<b>-25.69</b>	<b>24.52</b>	<b>14.95</b>	<b>7.12</b>	<b>8.50</b>	<b>5.04</b>	<b>12/01/2000</b>
<b>Dodge &amp; Cox International Stock I</b>	<b>0.73</b>	<b>5.96</b>	<b>20.65</b>	<b>21.17</b>	<b>26.74</b>	<b>-17.71</b>	<b>27.39</b>	<b>16.82</b>	<b>10.33</b>	<b>9.64</b>	<b>6.86</b>	<b>01/31/2014</b>
MSCI EAFE (Net)	-1.24	3.56	14.99	24.77	25.65	-25.13	21.27	13.62	7.91	8.38	6.37	
Foreign Large Blend Percentile Rank	54	29	15	86	14	4	20	13	8	11	21	
<b>RhumbLine International Equity Fund</b>	<b>-1.14</b>	<b>3.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.78</b>	<b>02/01/2025</b>
MSCI EAFE (Net)	-1.24	3.56	-	-	-	-	21.27	-	-	-	19.52	
Foreign Large Blend Percentile Rank	77	70	-	-	-	-	63	-	-	-	65	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

## 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
<b>Total Real Estate</b>	<b>0.83</b>	<b>1.49</b>	<b>3.42</b>	<b>-8.85</b>	<b>-12.82</b>	<b>21.68</b>	<b>3.16</b>	<b>-3.14</b>	<b>2.30</b>	<b>4.01</b>	<b>4.01</b>	<b>07/01/2007</b>
<b>American Strategic Value Realty Fund</b>	<b>0.25</b>	<b>0.58</b>	<b>1.68</b>	<b>-7.93</b>	<b>-9.73</b>	<b>16.33</b>	<b>1.46</b>	<b>-3.33</b>	<b>1.78</b>	<b>4.66</b>	<b>5.63</b>	<b>03/31/2015</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	1.04	1.75	3.19	-8.04	-12.88	20.96	3.11	-2.81	2.34	3.79	4.56	
Real Estate Percentile Rank	95	77	5	100	100	1	72	100	94	59	22	
<b>Boyd Watterson GSA</b>	<b>1.41</b>	<b>2.74</b>	<b>3.50</b>	<b>-8.17</b>	<b>-0.80</b>	<b>5.79</b>	<b>5.42</b>	<b>-0.91</b>	<b>1.18</b>	<b>-</b>	<b>3.15</b>	<b>12/31/2018</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	1.04	1.75	3.19	-8.04	-12.88	20.96	3.11	-2.81	2.34	-	2.52	
Real Estate Percentile Rank	90	23	2	100	67	1	20	100	96	-	94	
<b>Boyd Watterson State Government Fund</b>	<b>0.98</b>	<b>1.58</b>	<b>3.31</b>	<b>-8.18</b>	<b>0.69</b>	<b>6.62</b>	<b>3.97</b>	<b>-1.38</b>	<b>1.77</b>	<b>-</b>	<b>3.95</b>	<b>04/30/2019</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	1.04	1.75	3.19	-8.04	-12.88	20.96	3.11	-2.81	2.34	-	2.43	
Real Estate Percentile Rank	94	47	3	100	34	1	35	100	94	-	76	
<b>ARA Core Realty Fund</b>	<b>0.83</b>	<b>1.44</b>	<b>3.47</b>	<b>-8.89</b>	<b>-13.34</b>	<b>24.60</b>	<b>3.29</b>	<b>-3.10</b>	<b>2.46</b>	<b>3.80</b>	<b>3.94</b>	<b>07/31/2007</b>
NCREIF Property Index	1.19	2.36	4.65	-3.47	-8.39	16.08	4.82	-0.01	3.69	4.74	5.49	
Real Estate Percentile Rank	94	52	2	100	100	1	45	100	88	85	88	
<b>Prudential RE Investors PRISA II</b>	<b>1.35</b>	<b>2.44</b>	<b>4.96</b>	<b>-9.58</b>	<b>-14.32</b>	<b>20.36</b>	<b>4.49</b>	<b>-3.02</b>	<b>2.42</b>	<b>4.19</b>	<b>3.48</b>	<b>07/31/2007</b>
NCREIF Property Index	1.19	2.36	4.65	-3.47	-8.39	16.08	4.82	-0.01	3.69	4.74	5.49	
Real Estate Percentile Rank	90	28	1	100	100	1	26	100	88	77	92	
<b>Total Special Investments</b>	<b>0.38</b>	<b>1.12</b>	<b>6.39</b>	<b>9.13</b>	<b>8.60</b>	<b>-</b>	<b>2.63</b>	<b>5.17</b>	<b>-</b>	<b>-</b>	<b>5.07</b>	<b>07/01/2022</b>
<b>Affiliated Housing Impact Fund, L.P</b>	<b>0.00</b>	<b>-14.42</b>	<b>26.43</b>	<b>13.47</b>	<b>22.12</b>	<b>22.87</b>	<b>-6.49</b>	<b>12.61</b>	<b>14.45</b>	<b>-</b>	<b>14.99</b>	<b>12/31/2020</b>
<b>Affiliated Housing Impact Fund II, L.P</b>	<b>0.00</b>	<b>-10.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-81.54</b>	<b>05/01/2025</b>
<b>AgAmerica Lending Fund, LLC</b>	<b>0.00</b>	<b>-5.15</b>	<b>-3.22</b>	<b>7.15</b>	<b>7.67</b>	<b>-</b>	<b>-10.88</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	<b>1.65</b>	<b>10/01/2022</b>
<b>Bloomfield Capital Income Fund V, LLC</b>	<b>1.45</b>	<b>2.79</b>	<b>6.74</b>	<b>7.01</b>	<b>7.74</b>	<b>6.88</b>	<b>4.92</b>	<b>6.92</b>	<b>8.28</b>	<b>-</b>	<b>7.58</b>	<b>07/01/2019</b>
<b>Capital Dynamics US MM Credit Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.43</b>	<b>-1.46</b>	<b>9.40</b>	<b>5.63</b>	<b>-8.39</b>	<b>-0.73</b>	<b>2.31</b>	<b>-</b>	<b>3.99</b>	<b>10/01/2018</b>
Blmbg. Intermed. U.S. Government/Credit	-0.02	1.17	4.01	9.45	2.20	-10.14	4.41	4.24	1.33	-	2.59	

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# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

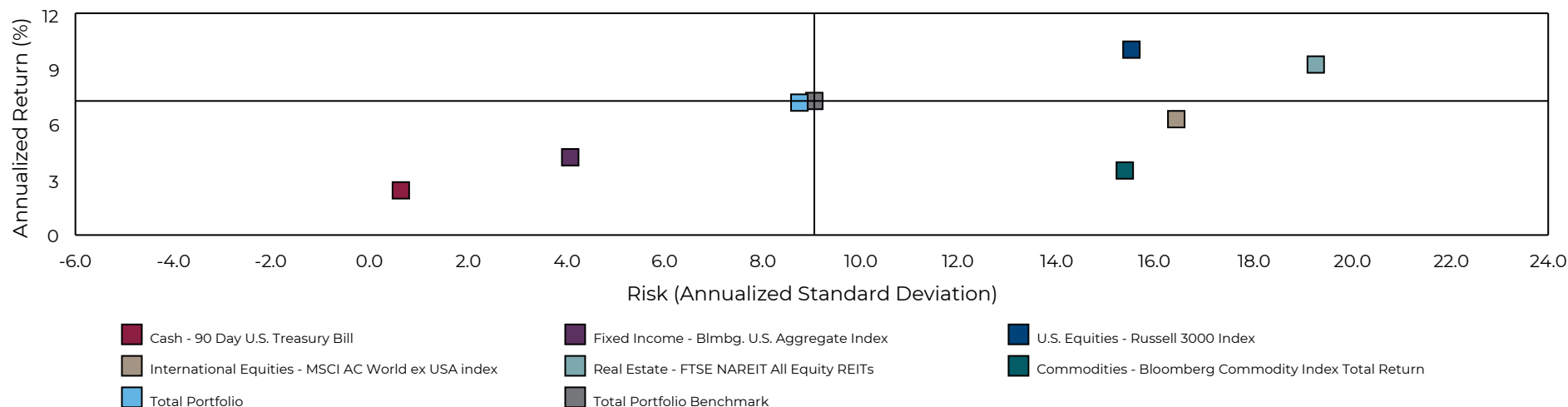
## City of Fort Lauderdale Police & Firefighters' Retirement System

	Last Quarter	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>8.46</b>	<b>-24.06</b>	<b>9.56</b>	-	<b>2.63</b>	<b>-5.17</b>	-	-	<b>-2.89</b>	<b>10/01/2022</b>
Blmbg. Intermed. U.S. Government/Credit	-0.02	1.17	4.01	9.45	2.20	-	4.41	4.24	-	-	4.77	
<b>Churchill MM Senior Loan Fund V</b>	<b>0.00</b>	<b>2.67</b>	<b>11.51</b>	-	-	-	<b>8.62</b>	-	-	-	<b>10.47</b>	<b>03/01/2024</b>
<b>EnTrust Diversified Class X Series</b>	<b>-0.05</b>	<b>3.97</b>	<b>137.83</b>	<b>-19.21</b>	<b>-93.59</b>	<b>-0.89</b>	<b>7.20</b>	<b>22.18</b>	<b>-33.99</b>	-	<b>-21.53</b>	<b>01/01/2017</b>
HFRI FOF: Diversified Index	1.05	4.23	9.99	9.23	4.08	-4.05	11.58	8.59	5.33	-	5.44	
Multistrategy Percentile Rank	77	38	1	100	100	22	63	1	100	-	100	
<b>EnTrust Special Opportunities III</b>	<b>0.00</b>	<b>0.03</b>	<b>-5.28</b>	<b>7.90</b>	<b>7.84</b>	<b>-33.97</b>	<b>-0.03</b>	<b>-1.83</b>	<b>-7.90</b>	<b>-0.44</b>	<b>0.09</b>	<b>03/01/2015</b>
HFRI FOF: Diversified Index	1.05	4.23	9.99	9.23	4.08	-4.05	11.58	8.59	5.33	5.37	4.36	
<b>Invesco Venture Fund VI</b>	<b>0.00</b>	<b>0.00</b>	<b>-16.92</b>	<b>-27.84</b>	<b>-39.50</b>	<b>-23.33</b>	<b>-7.92</b>	<b>-18.78</b>	<b>-19.10</b>	<b>5.49</b>	<b>4.96</b>	<b>12/31/2015</b>
S&P 500 Index	-4.33	-1.79	17.60	36.35	21.62	-15.47	17.80	18.32	12.06	14.16	13.82	
<b>Providence Equity Partners IX L.P.</b>	<b>0.00</b>	<b>7.51</b>	<b>22.05</b>	-	-	-	<b>13.17</b>	-	-	-	<b>19.26</b>	<b>01/01/2024</b>
<b>Taurus Private Markets Fund II, L.P.</b>	<b>0.00</b>	<b>6.01</b>	<b>25.17</b>	<b>9.09</b>	-	-	<b>14.62</b>	<b>8.52</b>	-	-	<b>3.32</b>	<b>03/01/2023</b>
<b>Taurus Private Markets Fund III, L.P.</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	-	<b>-20.04</b>	<b>12/01/2025</b>
<b>Total Portfolio</b>	<b>-1.26</b>	<b>0.73</b>	<b>10.02</b>	<b>15.75</b>	<b>8.86</b>	<b>-10.23</b>	<b>11.71</b>	<b>8.68</b>	<b>5.46</b>	<b>7.39</b>	<b>7.21</b>	<b>10/31/1995</b>
Total Portfolio Benchmark	-0.82	1.41	10.26	17.76	9.29	-10.92	12.87	9.40	6.09	7.61	7.28	

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**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	69.13	66.39
Negative Months Ratio	30.56	30.56	30.87	33.61
Best Quarter	8.82	9.58	14.48	15.09
Worst Quarter	-6.30	-6.73	-17.85	-18.73
Standard Deviation	7.09	7.21	8.74	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	94.97	100.00	93.50	100.00
Down Capture	98.07	100.00	89.21	100.00
Alpha	-0.44	0.00	0.78	0.00
Beta	0.97	1.00	0.88	1.00
R-Squared	0.98	1.00	0.83	1.00
Consistency	44.44	100.00	47.54	100.00
Tracking Error	0.96	0.00	3.74	0.00
Treynor Ratio	0.04	0.05	0.06	0.05
Information Ratio	-0.70	-	-0.03	-
Sharpe Ratio	0.56	0.65	0.57	0.56

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

## 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 3.31.26 | Q1 26

## 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 3.31.26 | Q1 26

## 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 3.31.26 | Q1 26

## 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 3.31.26 | Q1 26

## 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	\$26,184,562	\$1,323,944,432	2.01
Mar-2026	\$1,323,944,432	-\$16,857,661	-\$16,164,085	\$1,290,922,685	-1.26

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# BENCHMARK SUMMARY

Period Ending 3.31.26 | Q1 26

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

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
07/01/2024	Present	31.25% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index
01/01/2019	06/30/2024	30.50% Blmbg. Intermed. U.S. Government/Credit, 20.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index, 7.00% S&P Global Infrastructure
07/01/2015	12/31/2018	33.75% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% NCREIF Property Index, 12.50% Russell 2500 Index
07/01/2012	06/30/2015	34.50% Blmbg. Intermed. U.S. Government/Credit, 28.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% Russell 2500 Index, 10.00% NCREIF Property Index
08/01/2009	06/30/2012	35.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index, 10.00% Russell 2000 Index
06/01/2007	07/31/2009	60.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF Property Index
09/01/1995	05/31/2007	60.00% S&P 500 Index, 40.00% Blmbg. U.S. Aggregate Index

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City of Fort Lauderdale Police & Firefighters' Retirement System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Duration Bond Agincourt Capital Management LLC: Intermediate Fixed Income	-	-	-	-	-	-	-	-	▼	●	●	-
Intermediate Core Bond BWAM Investment Grade Core SRI Fixed Income	▼	●	▼	▼	●	●	●	●	●	●	●	85
Large Company Value Aristotle Capital: Value Equity	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Large Company Growth William Blair Investment Management, LLC: Large Cap Growth	▼	▼	▼	▼	●	●	▼	▼	●	●	●	66
Foreign Large Value Dodge & Cox International Stock I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Small Company Value Vaughan Nelson Small Cap Value	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Growth Westfield Capital Small Cap Growth	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



City of Fort Lauderdale Police & Firefighters' Retirement System

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Rhumblin S&P 500 Pooled Index Fund		
Rhumblin S&P 400 Pooled Index Fund		
Rhumblin S&P 600 Pooled Index Fund		
Rhumblin MSCI EAFE Pooled Index		

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

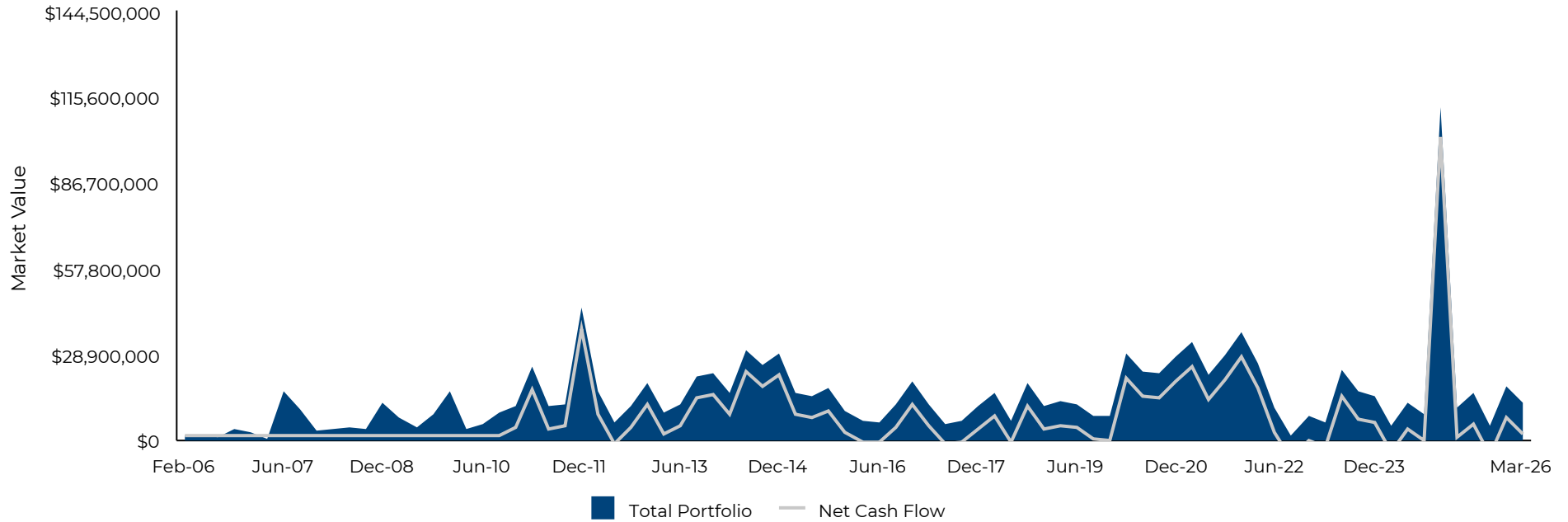


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



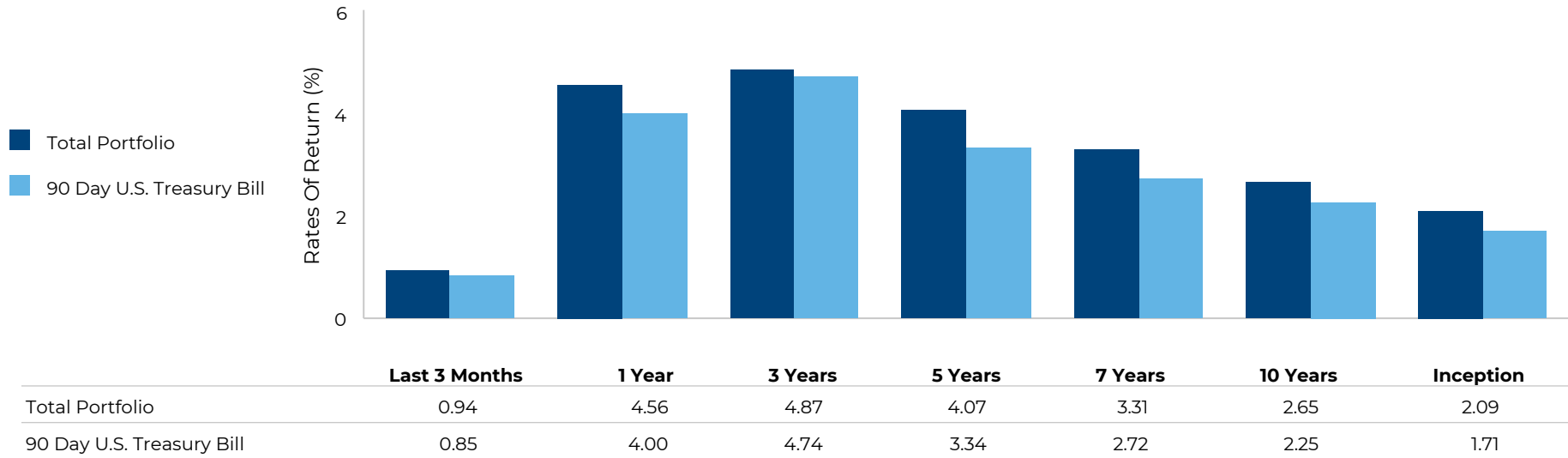
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							02/01/2006
Beginning Market Value	\$18,123,337	\$4,783,585	\$8,769,459	\$16,688,861	\$1,877,446	-	
Net Contributions	-\$5,534,196	\$7,597,667	-\$4,710,747	-\$8,096,086	\$13,983,327	\$481,413	
Net Investment Return	\$142,670	\$350,560	\$724,873	\$176,684	\$828,088	\$12,250,398	
Ending Market Value	\$12,731,811	\$12,731,811	\$4,783,585	\$8,769,459	\$16,688,861	\$12,731,811	

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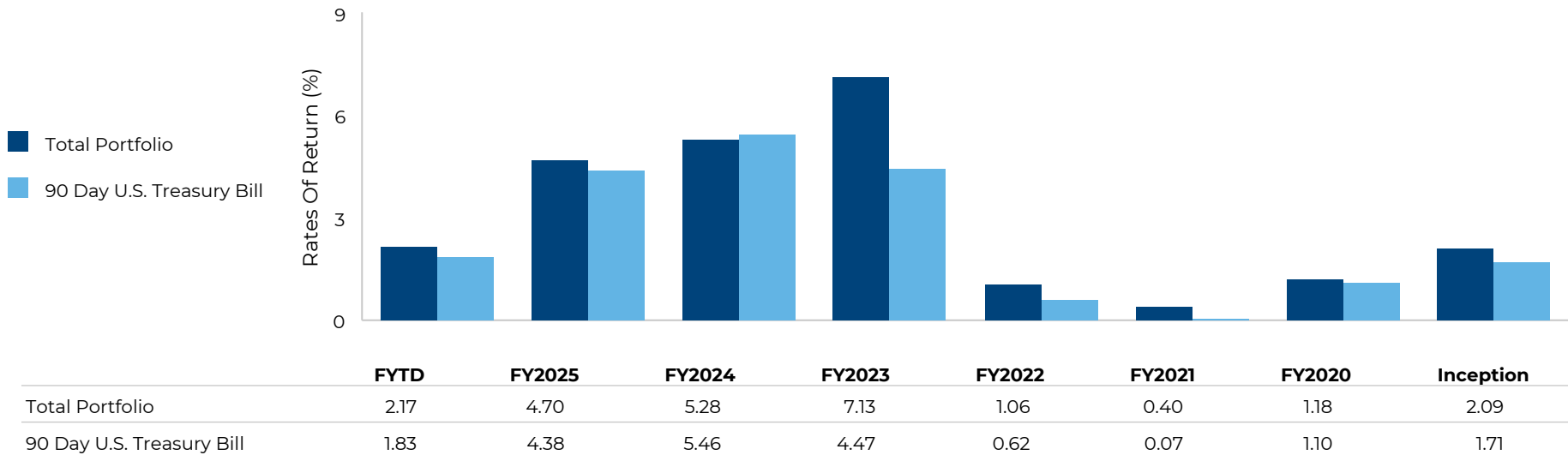


## City of Fort Lauderdale Police & Firefighters' Retirement System - Cash & Equivalents

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

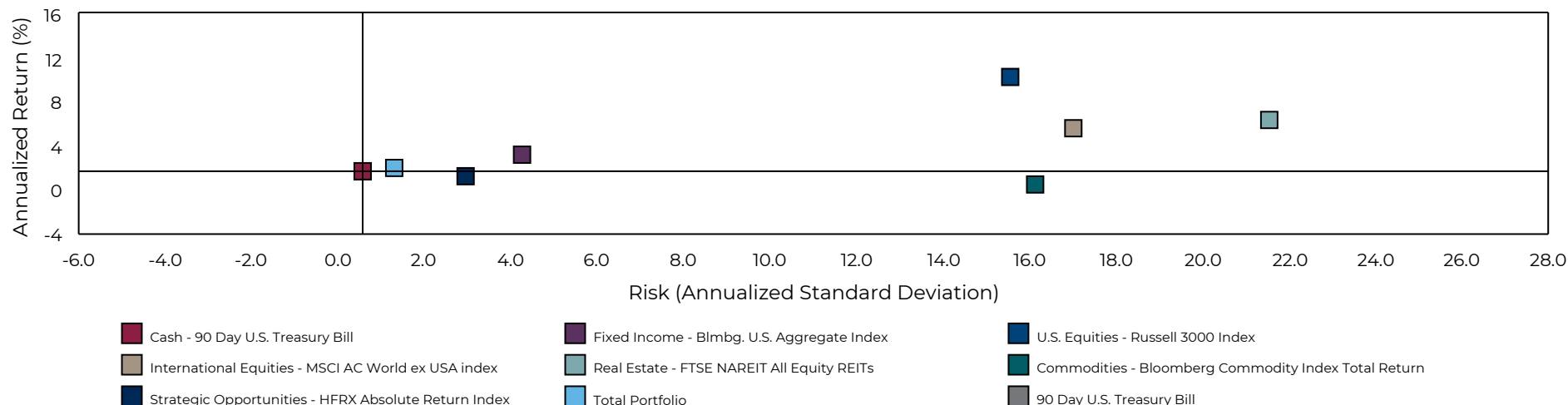


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



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	96.28	92.56
Negative Months Ratio	5.56	0.00	3.72	7.44
Best Quarter	3.54	1.37	4.07	1.37
Worst Quarter	-1.18	0.85	-1.18	-0.01
Standard Deviation	1.61	0.21	1.29	0.58
Maximum Drawdown	-1.38	0.00	-1.53	-0.03
Max Drawdown Recovery Period	5.00	-	3.00	5.00
Up Capture	103.08	100.00	121.04	100.00
Down Capture	-	-	-273.71	100.00
Alpha	4.96	0.00	0.53	0.00
Beta	-0.01	1.00	0.91	1.00
R-Squared	0.00	1.00	0.16	1.00
Consistency	69.44	100.00	68.18	100.00
Tracking Error	1.62	0.00	1.18	0.00
Treynor Ratio	-0.10	0.00	0.00	0.00
Information Ratio	0.09	-	0.32	-
Sharpe Ratio	0.09	-	0.32	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$12,343,396	-\$3,865,888	\$52,215	\$8,529,723	0.74
Dec-2019	\$8,529,723	-\$306,832	\$54,164	\$8,277,056	0.56
Mar-2020	\$8,277,056	\$20,955,206	\$59,520	\$29,291,782	0.40
Jun-2020	\$29,291,782	-\$6,285,876	\$30,534	\$23,036,440	0.13
Sep-2020	\$23,036,440	-\$320,573	\$9,727	\$22,725,595	0.08
Dec-2020	\$22,725,595	\$5,325,638	\$46,563	\$28,097,795	0.24
Mar-2021	\$28,097,795	\$5,192,051	\$3,521	\$33,293,368	0.06
Jun-2021	\$33,293,368	-\$11,008,135	\$4,892	\$22,290,125	0.05
Sep-2021	\$22,290,125	\$6,752,534	\$4,830	\$29,047,488	0.05
Dec-2021	\$29,047,488	\$7,509,384	\$3,543	\$36,560,415	0.04
Mar-2022	\$36,560,415	-\$10,626,658	\$20,956	\$25,954,713	0.11
Jun-2022	\$25,954,713	-\$15,033,047	\$27,626	\$10,949,291	0.27
Sep-2022	\$10,949,291	-\$9,116,698	\$44,853	\$1,877,446	0.64
Dec-2022	\$1,877,446	\$6,321,534	\$104,142	\$8,303,122	0.51
Mar-2023	\$8,303,122	-\$2,335,931	\$311,143	\$6,278,333	4.07
Jun-2023	\$6,278,333	\$17,426,316	\$184,682	\$23,889,331	1.18
Sep-2023	\$23,889,331	-\$7,428,591	\$228,121	\$16,688,861	1.23
Dec-2023	\$16,688,861	-\$1,535,978	-\$276,205	\$14,876,678	-0.88
Mar-2024	\$14,876,678	-\$10,293,313	\$183,943	\$4,767,308	3.44
Jun-2024	\$4,767,308	\$8,084,948	\$153,722	\$13,005,977	1.27
Sep-2024	\$13,005,977	-\$4,351,743	\$115,224	\$8,769,459	1.39
Dec-2024	\$8,769,459	\$103,099,547	\$323,053	\$112,192,058	1.36
Mar-2025	\$112,192,058	-\$101,413,312	\$218,667	\$10,997,413	0.94
Jun-2025	\$10,997,413	\$4,705,121	\$111,863	\$15,814,397	1.15
Sep-2025	\$15,814,397	-\$11,102,103	\$71,291	\$4,783,585	1.18
Dec-2025	\$4,783,585	\$13,131,863	\$207,889	\$18,123,337	1.22
Mar-2026	\$18,123,337	-\$5,534,196	\$142,670	\$12,731,811	0.94

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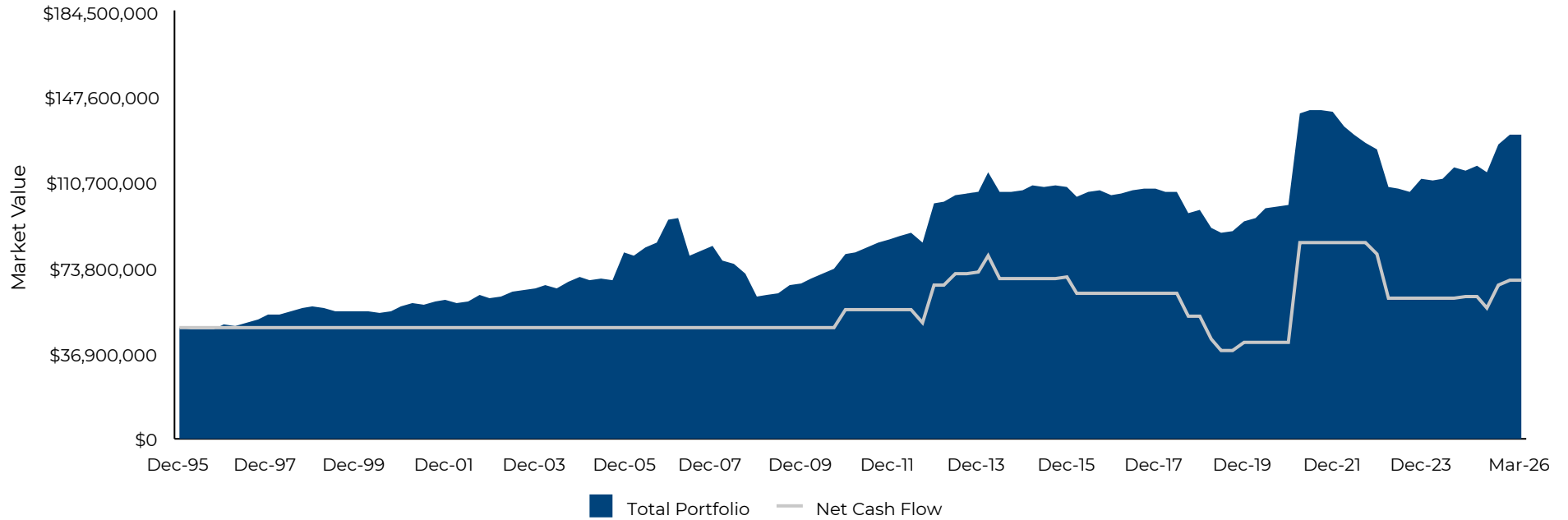


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 '26

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

## MARKET VALUES & CASH FLOW SUMMARY



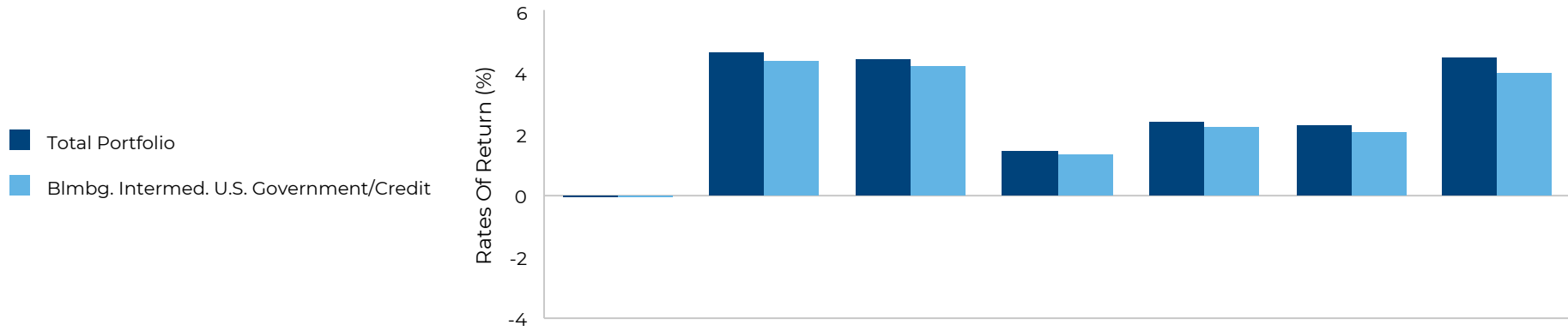
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							01/01/1996
Beginning Market Value	\$131,483,099	\$127,325,746	\$117,437,315	\$106,972,163	\$127,655,025	\$48,076,832	
Net Contributions	\$48,100	\$2,595,920	\$5,180,426	\$174,601	-\$23,827,189	\$20,840,235	
Net Investment Return	-\$969	\$1,608,563	\$4,708,005	\$10,290,551	\$3,144,327	\$62,613,163	
Ending Market Value	\$131,530,230	\$131,530,230	\$127,325,746	\$117,437,315	\$106,972,163	\$131,530,230	

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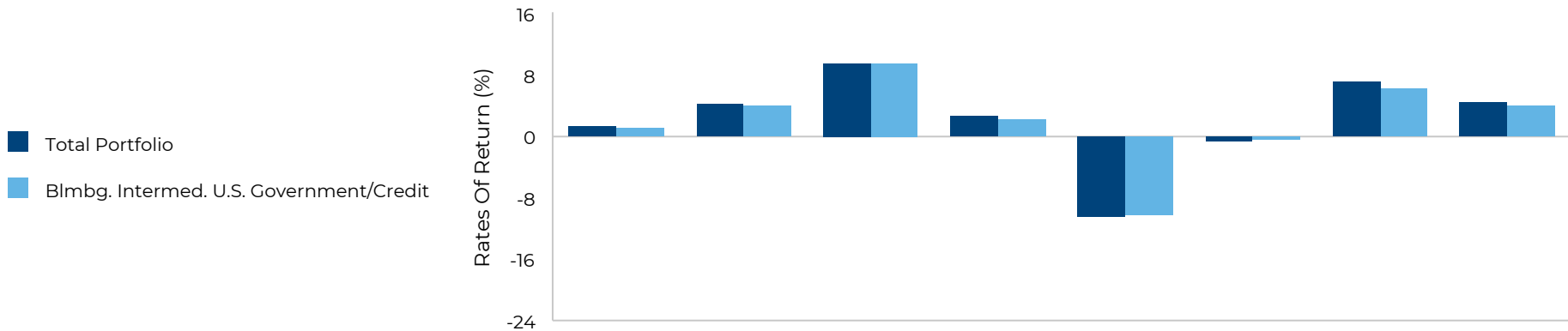
City of Fort Lauderdale Police & Firefighters' Retirement System - Agincourt Fixed Income

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	4.66	4.42	1.46	2.39	2.29	4.52
Blmbg. Intermed. U.S. Government/Credit	-0.02	4.41	4.24	1.33	2.20	2.04	4.00

**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	4.52
Blmbg. Intermed. U.S. Government/Credit	1.17	4.01	9.45	2.20	-10.14	-0.40	6.32	4.00

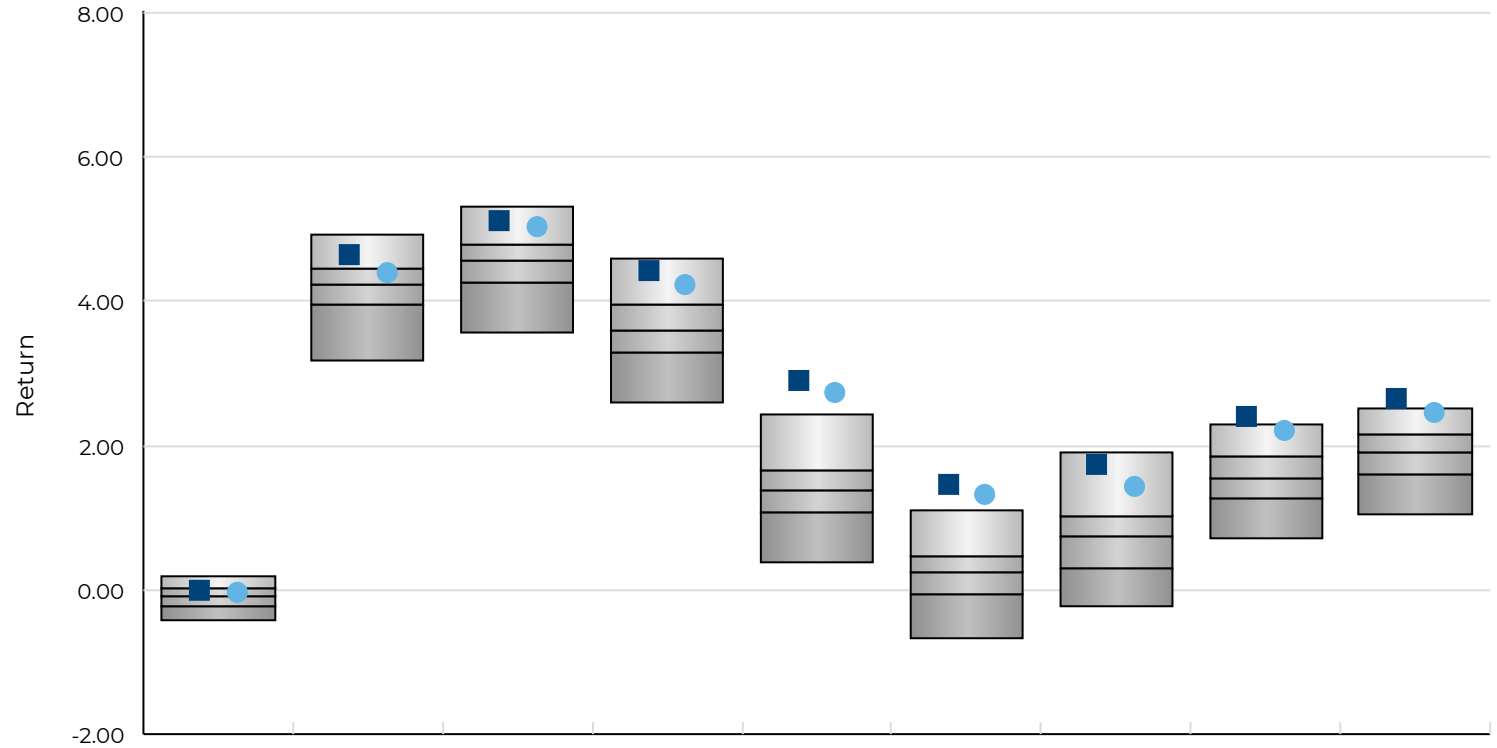
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

## 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	0.00 (32)	4.66 (13)	5.12 (9)	4.42 (7)	2.90 (3)	1.46 (3)	1.73 (7)	2.39 (4)	2.66 (3)
● Blmbg. Intermed. U.S. Government/Credit	-0.02 (35)	4.41 (29)	5.03 (13)	4.24 (12)	2.74 (3)	1.33 (4)	1.44 (10)	2.20 (8)	2.46 (8)
5th Percentile	0.18	4.92	5.30	4.58	2.44	1.11	1.92	2.29	2.52
1st Quartile	0.02	4.45	4.78	3.96	1.65	0.46	1.02	1.86	2.15
Median	-0.10	4.22	4.56	3.61	1.38	0.25	0.74	1.56	1.90
3rd Quartile	-0.22	3.94	4.26	3.29	1.08	-0.06	0.30	1.27	1.59
95th Percentile	-0.43	3.19	3.58	2.59	0.40	-0.68	-0.22	0.71	1.03
Population	403	399	397	393	380	374	360	356	351

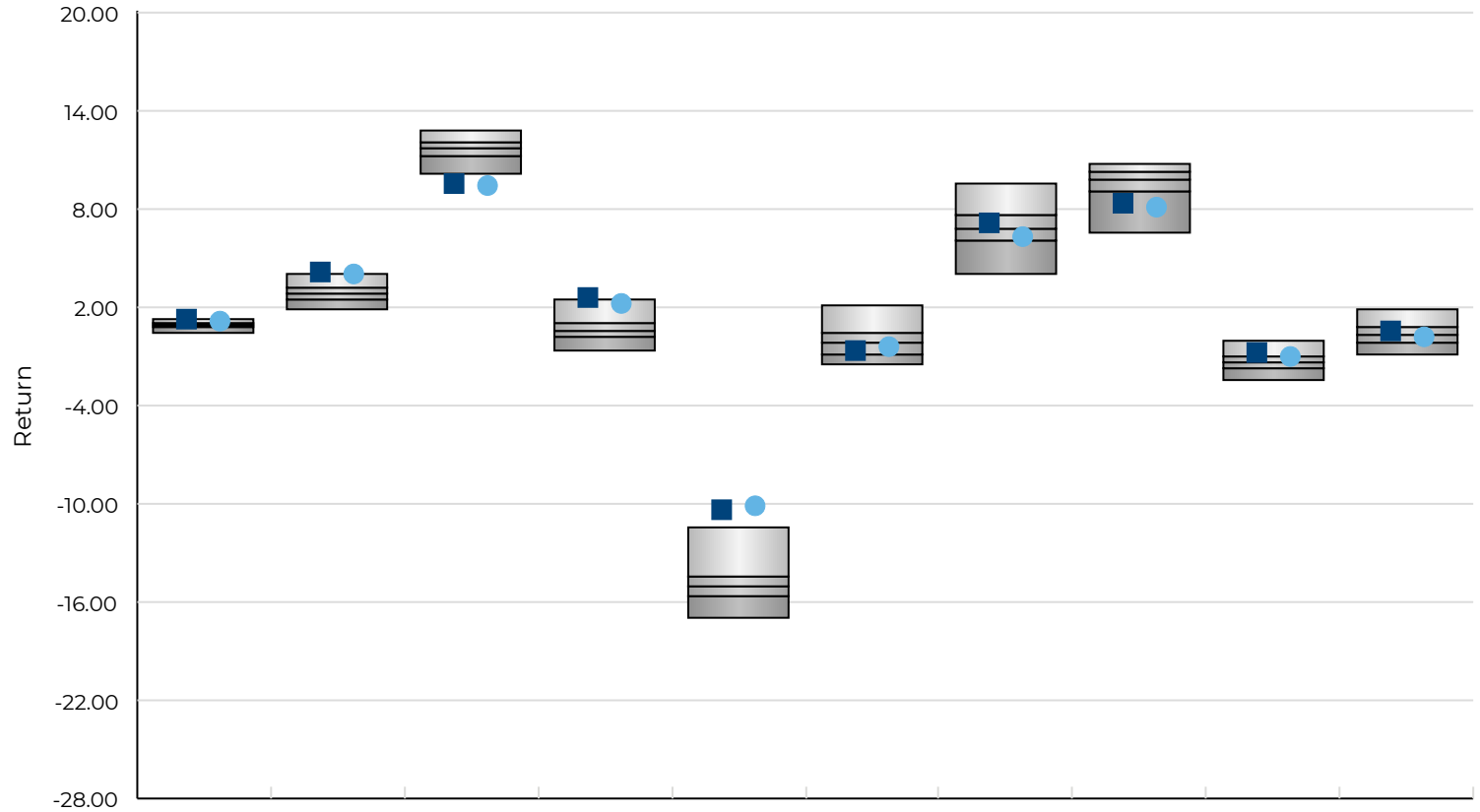
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



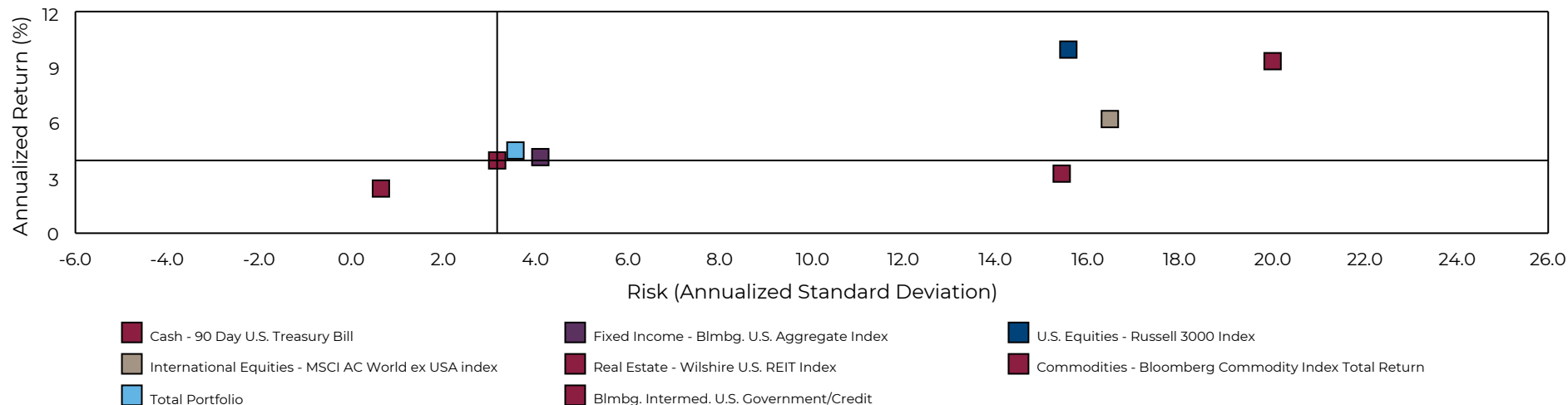
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.25 (7)	4.13 (5)	9.61 (98)	2.57 (4)	-10.33 (3)	-0.60 (67)	7.19 (37)	8.40 (86)	-0.70 (15)	0.51 (41)
● Blmbg. Intermed. U.S. Government/Credit	1.17 (10)	4.01 (6)	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (60)	6.32 (71)	8.17 (87)	-0.96 (26)	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	1.04	3.17	12.13	1.01	-14.41	0.47	7.60	10.25	-0.96	0.84
Median	0.89	2.83	11.68	0.57	-14.98	-0.18	6.83	9.75	-1.39	0.26
3rd Quartile	0.75	2.50	11.23	0.19	-15.66	-0.88	6.13	9.10	-1.73	-0.21
95th Percentile	0.41	1.85	10.10	-0.60	-16.91	-1.51	4.08	6.57	-2.47	-0.86
Population	403	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	68.32	65.56
Negative Months Ratio	33.33	33.33	31.68	34.44
Best Quarter	5.57	5.26	6.28	5.88
Worst Quarter	-1.87	-1.70	-5.44	-5.04
Standard Deviation	3.55	3.43	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	103.17	100.00	107.05	100.00
Down Capture	101.99	100.00	97.82	100.00
Alpha	0.03	0.00	0.49	0.00
Beta	1.03	1.00	1.01	1.00
R-Squared	0.99	1.00	0.79	1.00
Consistency	66.67	100.00	59.23	100.00
Tracking Error	0.28	0.00	1.61	0.00
Treynor Ratio	0.00	0.00	0.02	0.02
Information Ratio	0.61	-	0.32	-
Sharpe Ratio	-0.07	-0.12	0.60	0.52

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	\$124,897,618	-\$18,957,699	\$2,568,878	\$108,508,797	2.28
Jun-2023	\$108,508,797	\$42,254	-\$568,397	\$107,982,654	-0.52
Sep-2023	\$107,982,654	\$42,006	-\$1,052,498	\$106,972,163	-0.97
Dec-2023	\$106,972,163	\$43,311	\$5,062,738	\$112,078,212	4.73
Mar-2024	\$112,078,212	\$43,229	-\$152,095	\$111,969,346	-0.14
Jun-2024	\$111,969,346	\$43,450	\$667,647	\$112,680,443	0.60
Sep-2024	\$112,680,443	\$44,611	\$4,712,261	\$117,437,315	4.18
Dec-2024	\$117,437,315	\$44,168	-\$1,889,174	\$115,592,310	-1.61
Mar-2025	\$115,592,310	\$44,940	\$2,759,150	\$118,396,401	2.39
Jun-2025	\$118,396,401	-\$4,955,798	\$1,955,986	\$115,396,589	1.70
Sep-2025	\$115,396,589	\$10,047,115	\$1,882,043	\$127,325,746	1.64
Dec-2025	\$127,325,746	\$2,547,821	\$1,609,532	\$131,483,099	1.25
Mar-2026	\$131,483,099	\$48,100	-\$969	\$131,530,230	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/1996.

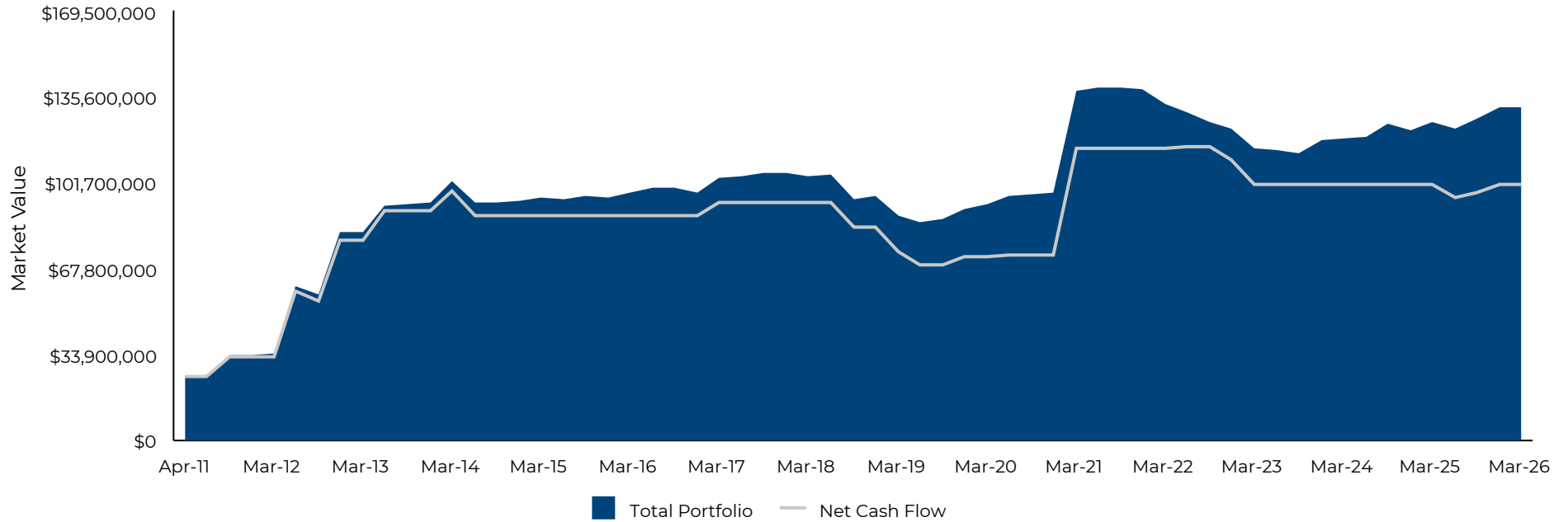


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



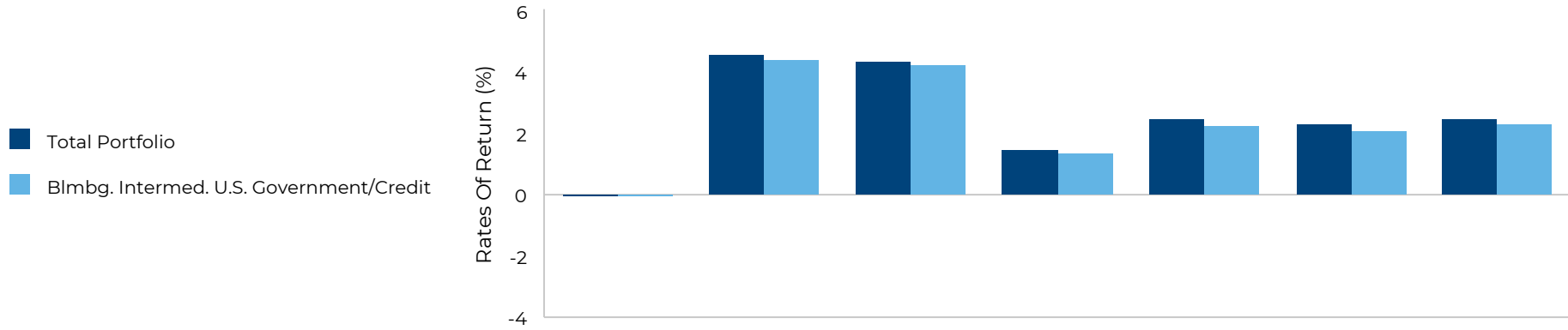
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							05/01/2011
Beginning Market Value	\$131,653,902	\$127,108,076	\$125,121,818	\$113,909,100	\$126,215,982	\$25,293,286	
Net Contributions	\$48,926	\$3,097,778	-\$3,064,478	\$179,456	-\$14,826,864	\$76,075,956	
Net Investment Return	-\$32,292	\$1,464,684	\$5,050,735	\$11,033,262	\$2,519,982	\$30,301,295	
Ending Market Value	\$131,670,537	\$131,670,537	\$127,108,076	\$125,121,818	\$113,909,100	\$131,670,537	

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.



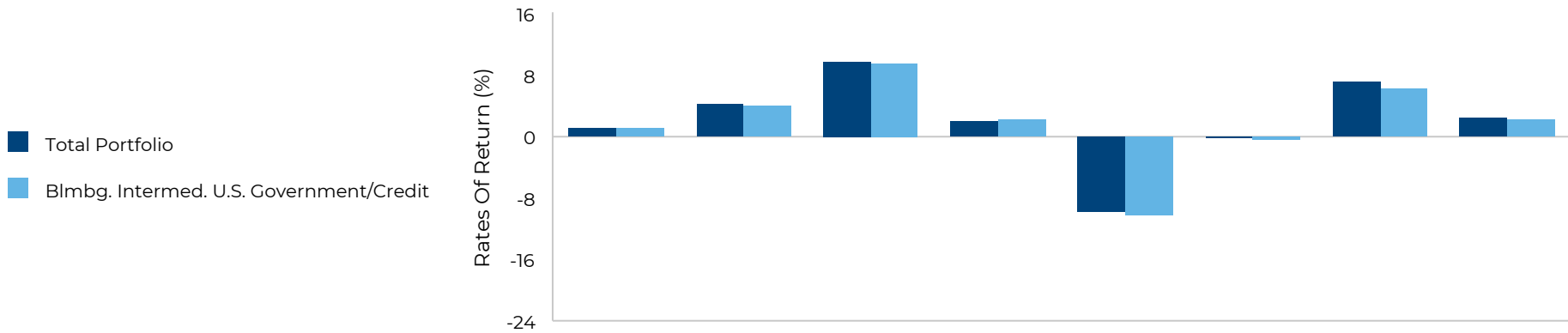
## City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.02	4.55	4.33	1.45	2.43	2.26	2.46
Blmbg. Intermed. U.S. Government/Credit	-0.02	4.41	4.24	1.33	2.20	2.04	2.30

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.14	4.14	9.68	2.11	-9.78	-0.30	7.09	2.46
Blmbg. Intermed. U.S. Government/Credit	1.17	4.01	9.45	2.20	-10.14	-0.40	6.32	2.30

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 3.31.26 | Q1 26

## 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	-0.02 (35)	4.55 (20)	5.09 (11)	4.33 (9)	2.85 (3)	1.45 (3)	1.70 (7)	2.43 (3)	2.67 (3)
● Blmbg. Intermed. U.S. Government/Credit	-0.02 (35)	4.41 (29)	5.03 (13)	4.24 (12)	2.74 (3)	1.33 (4)	1.44 (10)	2.20 (8)	2.46 (8)
5th Percentile	0.18	4.92	5.30	4.58	2.44	1.11	1.92	2.29	2.52
1st Quartile	0.02	4.45	4.78	3.96	1.65	0.46	1.02	1.86	2.15
Median	-0.10	4.22	4.56	3.61	1.38	0.25	0.74	1.56	1.90
3rd Quartile	-0.22	3.94	4.26	3.29	1.08	-0.06	0.30	1.27	1.59
95th Percentile	-0.43	3.19	3.58	2.59	0.40	-0.68	-0.22	0.71	1.03
Population	403	399	397	393	380	374	360	356	351

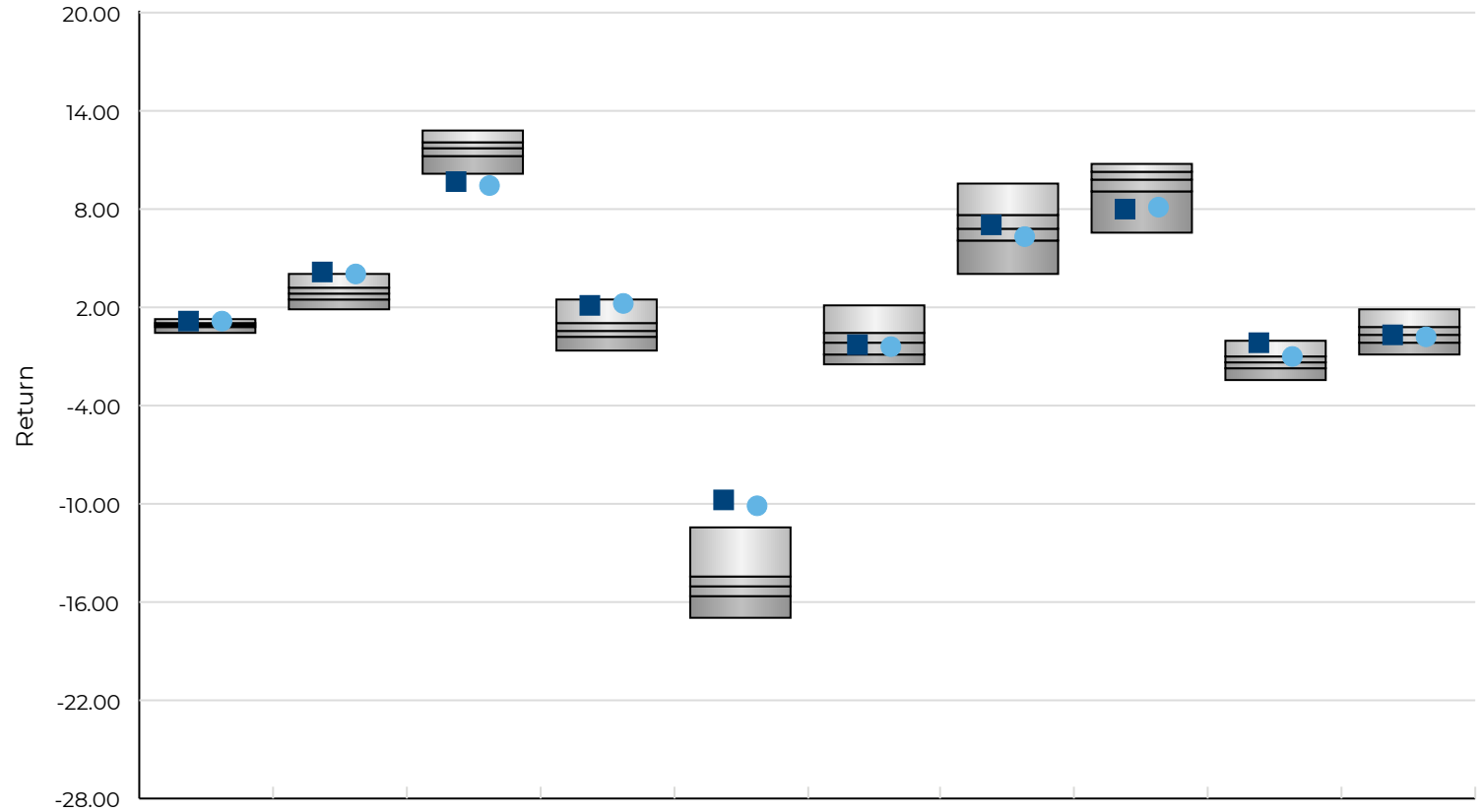
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



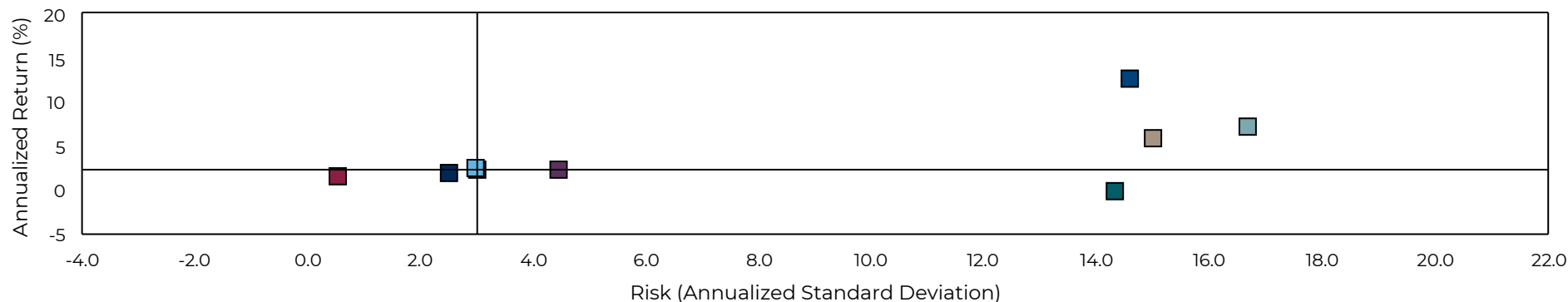
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.14 (13)	4.14 (4)	9.68 (97)	2.11 (8)	-9.78 (2)	-0.30 (56)	7.09 (40)	8.00 (89)	-0.19 (7)	0.30 (49)
● Blmbg. Intermed. U.S. Government/Credit	1.17 (10)	4.01 (6)	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (60)	6.32 (71)	8.17 (87)	-0.96 (26)	0.23 (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	1.04	3.17	12.13	1.01	-14.41	0.47	7.60	10.25	-0.96	0.84
Median	0.89	2.83	11.68	0.57	-14.98	-0.18	6.83	9.75	-1.39	0.26
3rd Quartile	0.75	2.50	11.23	0.19	-15.66	-0.88	6.13	9.10	-1.73	-0.21
95th Percentile	0.41	1.85	10.10	-0.60	-16.91	-1.51	4.08	6.57	-2.47	-0.86
Population	403	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	61.45	58.66
Negative Months Ratio	33.33	33.33	38.55	41.34
Best Quarter	5.42	5.26	5.42	5.26
Worst Quarter	-1.93	-1.70	-5.01	-5.04
Standard Deviation	3.51	3.43	2.99	3.00
Maximum Drawdown	-2.87	-2.69	-10.98	-11.32
Max Drawdown Recovery Period	8.00	8.00	45.00	51.00
Up Capture	102.06	100.00	101.69	100.00
Down Capture	102.16	100.00	97.54	100.00
Alpha	-0.01	0.00	0.19	0.00
Beta	1.02	1.00	0.99	1.00
R-Squared	0.99	1.00	0.98	1.00
Consistency	61.11	100.00	58.10	100.00
Tracking Error	0.27	0.00	0.43	0.00
Treynor Ratio	0.00	0.00	0.01	0.01
Information Ratio	0.31	-	0.37	-
Sharpe Ratio	-0.09	-0.12	0.33	0.27

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2024	\$125,121,818	-\$204,227	-\$1,983,288	\$122,934,303	-1.59
Mar-2025	\$122,934,303	\$46,635	\$2,920,295	\$125,901,232	2.38
Jun-2025	\$125,901,232	-\$4,954,336	\$2,224,882	\$123,171,778	1.81
Sep-2025	\$123,171,778	\$2,047,451	\$1,888,847	\$127,108,076	1.53
Dec-2025	\$127,108,076	\$3,048,851	\$1,496,975	\$131,653,902	1.17
Mar-2026	\$131,653,902	\$48,926	-\$32,292	\$131,670,537	-0.02

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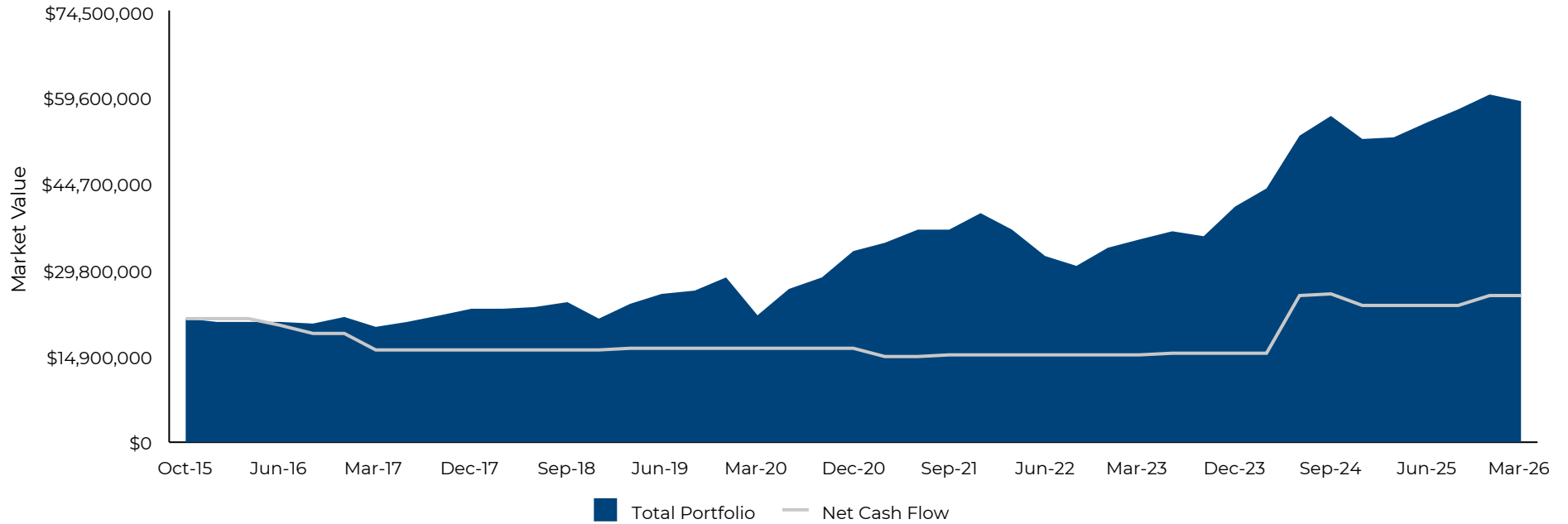


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 '26

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

## MARKET VALUES & CASH FLOW SUMMARY



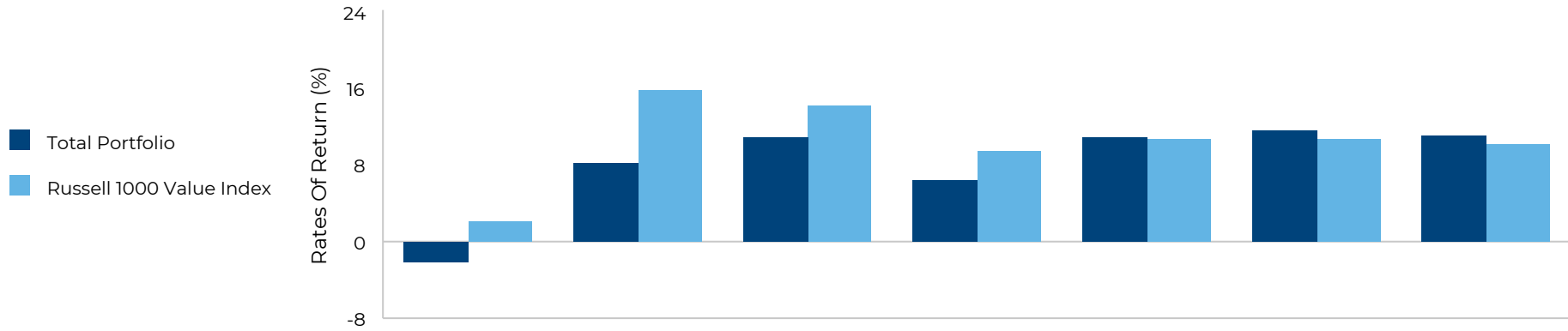
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							11/30/2015
Beginning Market Value	\$60,227,004	\$57,800,772	\$56,596,902	\$35,605,853	\$30,597,795	\$21,278,701	
Net Contributions	\$74,879	\$1,646,725	-\$1,756,119	\$10,214,843	\$170,325	\$4,183,667	
Net Investment Return	-\$1,296,074	-\$441,688	\$2,959,989	\$10,776,206	\$4,837,733	\$33,543,441	
Ending Market Value	\$59,005,809	\$59,005,809	\$57,800,772	\$56,596,902	\$35,605,853	\$59,005,809	

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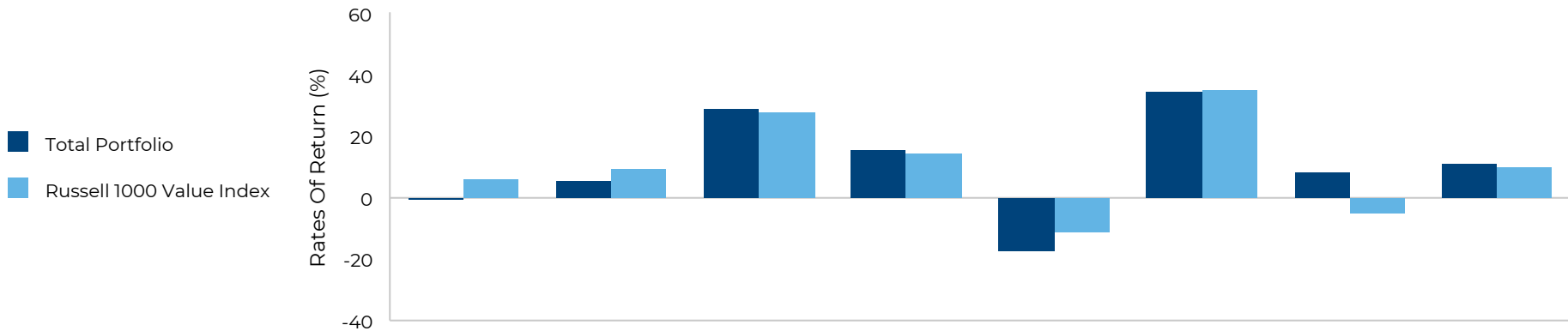
City of Fort Lauderdale Police & Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.15	8.16	10.93	6.47	10.77	11.62	11.03
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.63	10.58	10.13

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-0.78	5.43	28.83	15.81	-17.35	34.31	8.12	11.03
Russell 1000 Value Index	5.99	9.44	27.76	14.44	-11.36	35.01	-5.03	10.13

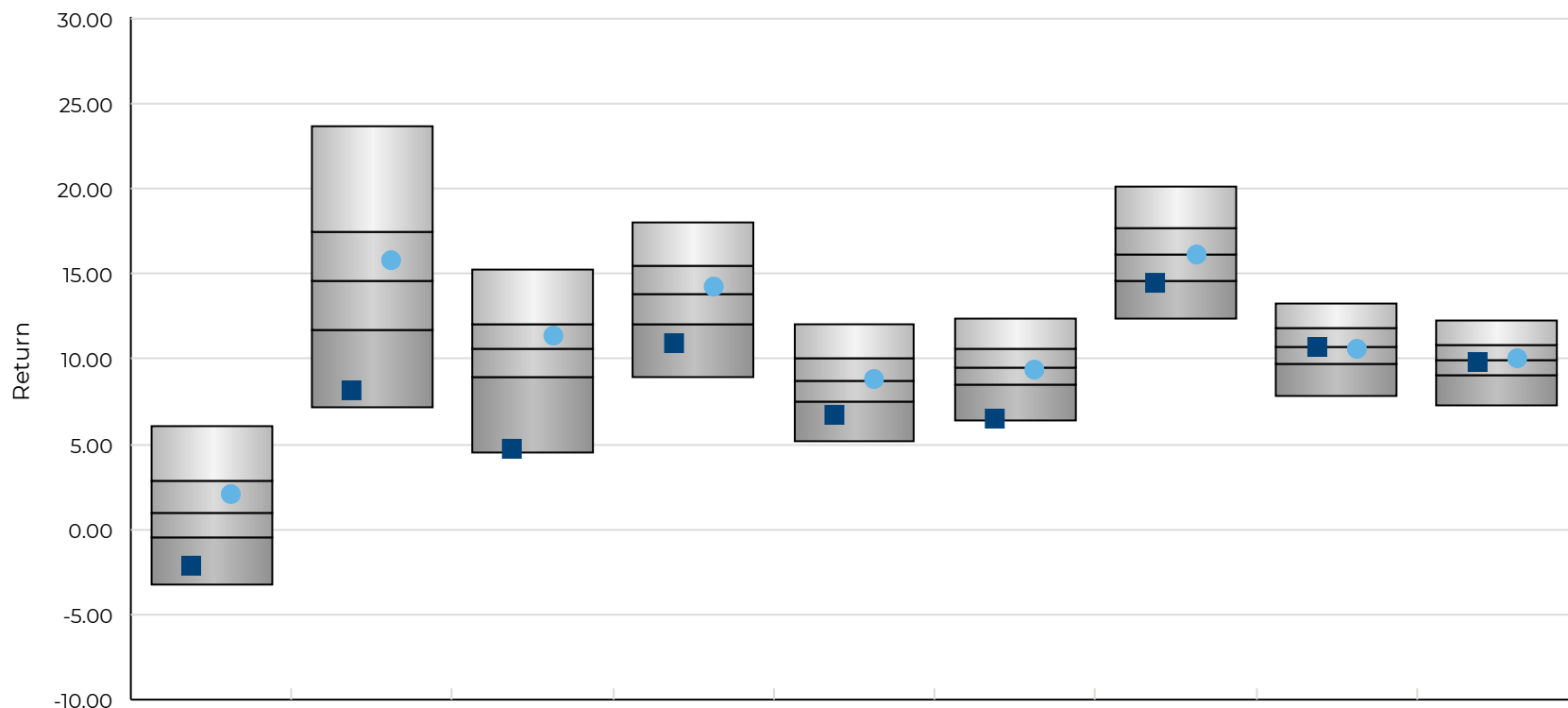
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# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	-2.15 (90)	8.16 (93)	4.75 (95)	10.93 (89)	6.70 (86)	6.47 (95)	14.51 (77)	10.77 (48)	9.85 (55)
● Russell 1000 Value Index	2.10 (34)	15.87 (40)	11.44 (34)	14.31 (43)	8.88 (48)	9.43 (53)	16.10 (52)	10.63 (52)	10.00 (50)
5th Percentile	6.08	23.66	15.23	18.04	12.02	12.35	20.14	13.28	12.25
1st Quartile	2.81	17.48	12.00	15.52	10.07	10.64	17.75	11.85	10.82
Median	0.99	14.58	10.58	13.78	8.75	9.54	16.15	10.70	9.99
3rd Quartile	-0.47	11.77	8.96	12.02	7.48	8.50	14.61	9.71	9.08
95th Percentile	-3.27	7.15	4.47	8.98	5.14	6.40	12.35	7.86	7.24
Population	983	983	981	978	955	948	947	931	930

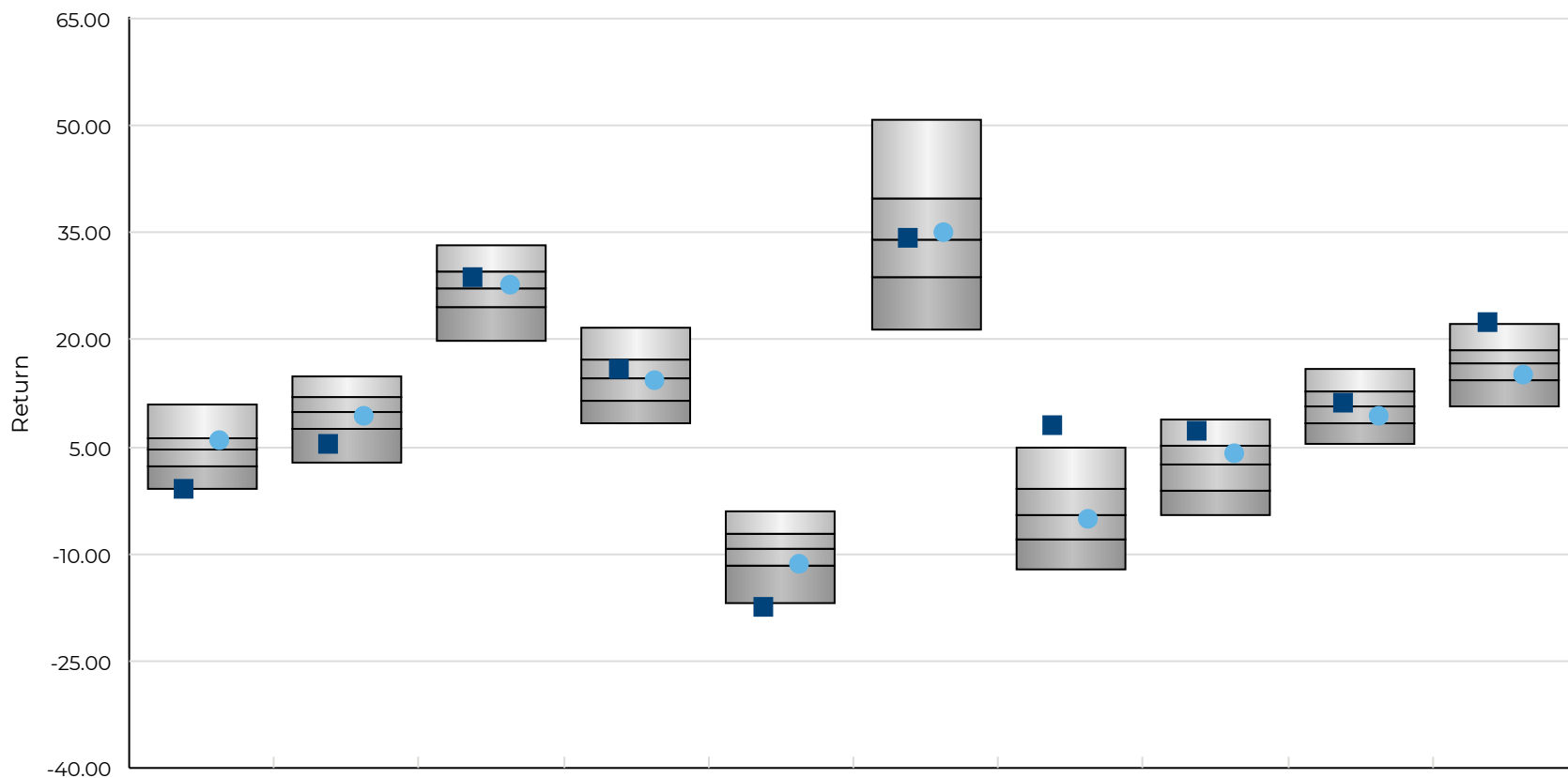
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



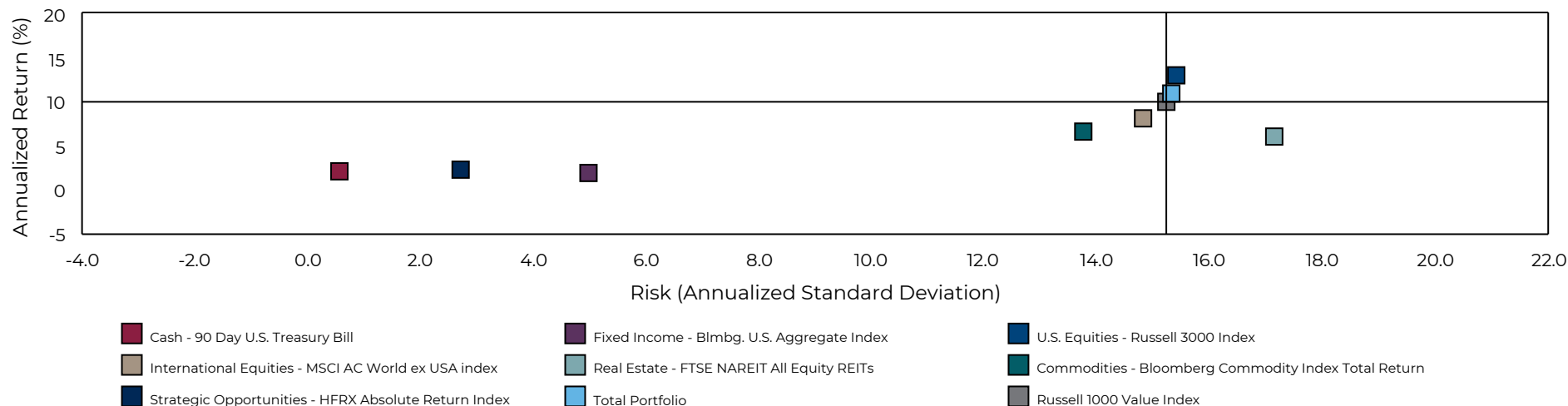
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-0.78 (95)	5.43 (89)	28.83 (32)	15.81 (37)	-17.35 (96)	34.31 (50)	8.12 (2)	7.29 (11)	11.12 (44)	22.39 (5)
● Russell 1000 Value Index	5.99 (29)	9.44 (55)	27.76 (44)	14.44 (51)	-11.36 (73)	35.01 (45)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)
5th Percentile	10.90	14.94	33.34	21.69	-3.94	50.71	4.81	8.80	15.86	22.13
1st Quartile	6.24	11.92	29.45	17.24	-7.16	39.87	-1.01	5.24	12.82	18.61
Median	4.61	9.83	27.15	14.53	-9.29	34.11	-4.64	2.48	10.58	16.70
3rd Quartile	2.35	7.39	24.59	11.51	-11.58	28.88	-7.85	-1.05	8.18	14.43
95th Percentile	-0.96	2.91	19.75	8.17	-16.87	21.42	-12.08	-4.65	5.52	10.59
Population	983	1,021	1,100	1,168	1,167	1,181	1,241	1,299	1,377	1,432

Parenteses 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	69.44	64.80	64.00
Negative Months Ratio	38.89	30.56	35.20	36.00
Best Quarter	17.43	13.62	20.50	16.77
Worst Quarter	-9.10	-9.75	-23.41	-26.73
Standard Deviation	13.05	12.53	15.32	15.23
Maximum Drawdown	-9.10	-9.75	-23.41	-26.73
Max Drawdown Recovery Period	5.00	5.00	8.00	12.00
Up Capture	88.32	100.00	98.83	100.00
Down Capture	98.67	100.00	93.02	100.00
Alpha	-2.88	0.00	1.11	0.00
Beta	1.00	1.00	0.97	1.00
R-Squared	0.92	1.00	0.93	1.00
Consistency	38.89	100.00	51.20	100.00
Tracking Error	3.77	0.00	4.13	0.00
Treynor Ratio	0.07	0.10	0.10	0.09
Information Ratio	-0.79	-	0.19	-
Sharpe Ratio	0.51	0.77	0.62	0.57

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$32,264,823	\$39,965	-\$1,706,993	\$30,597,795	-5.29
Dec-2022	\$30,597,795	\$39,659	\$3,135,070	\$33,772,524	10.25
Mar-2023	\$33,772,524	\$41,794	\$1,248,697	\$35,063,015	3.70
Jun-2023	\$35,063,015	\$43,451	\$1,565,254	\$36,671,720	4.46
Sep-2023	\$36,671,720	\$45,422	-\$1,111,288	\$35,605,853	-3.03
Dec-2023	\$35,605,853	\$44,042	\$5,067,544	\$40,717,439	14.23
Mar-2024	\$40,717,439	\$50,432	\$3,061,628	\$43,829,500	7.52
Jun-2024	\$43,829,500	\$10,054,245	-\$774,670	\$53,109,075	-1.45
Sep-2024	\$53,109,075	\$66,123	\$3,421,704	\$56,596,902	6.44
Dec-2024	\$56,596,902	-\$1,955,837	-\$2,196,975	\$52,444,090	-4.00
Mar-2025	\$52,444,090	\$65,157	\$385,428	\$52,894,674	0.74
Jun-2025	\$52,894,674	\$65,757	\$2,456,113	\$55,416,544	4.64
Sep-2025	\$55,416,544	\$68,804	\$2,315,423	\$57,800,772	4.18
Dec-2025	\$57,800,772	\$1,571,846	\$854,387	\$60,227,004	1.40
Mar-2026	\$60,227,004	\$74,879	-\$1,296,074	\$59,005,809	-2.15

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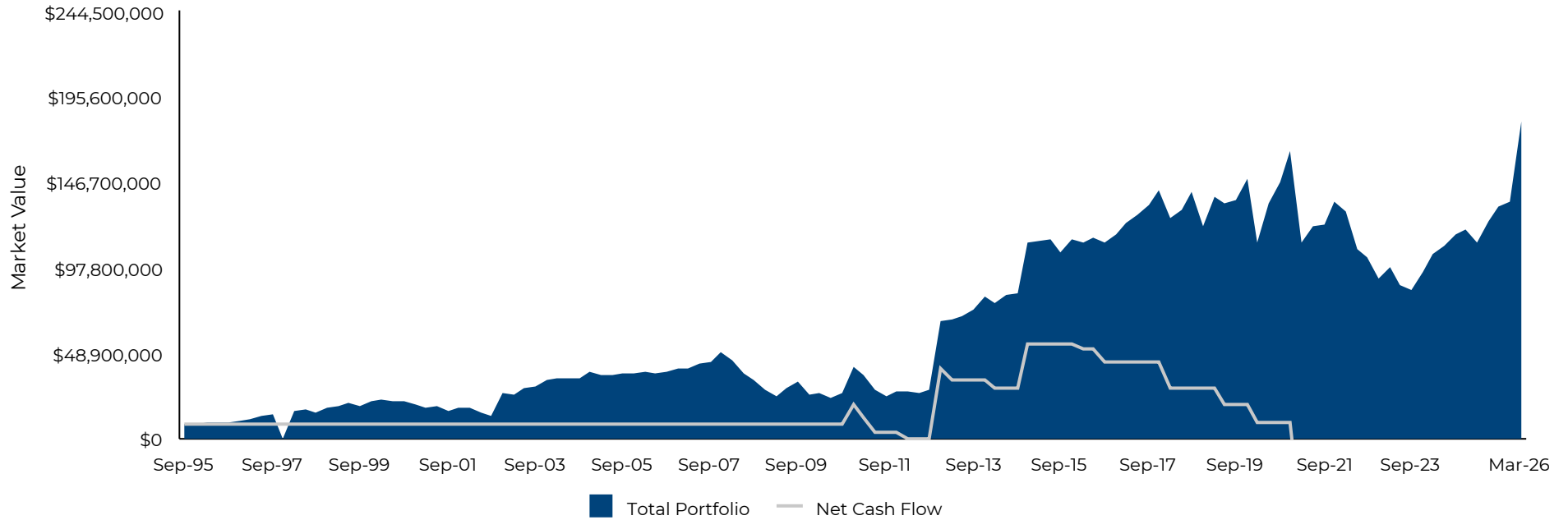


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



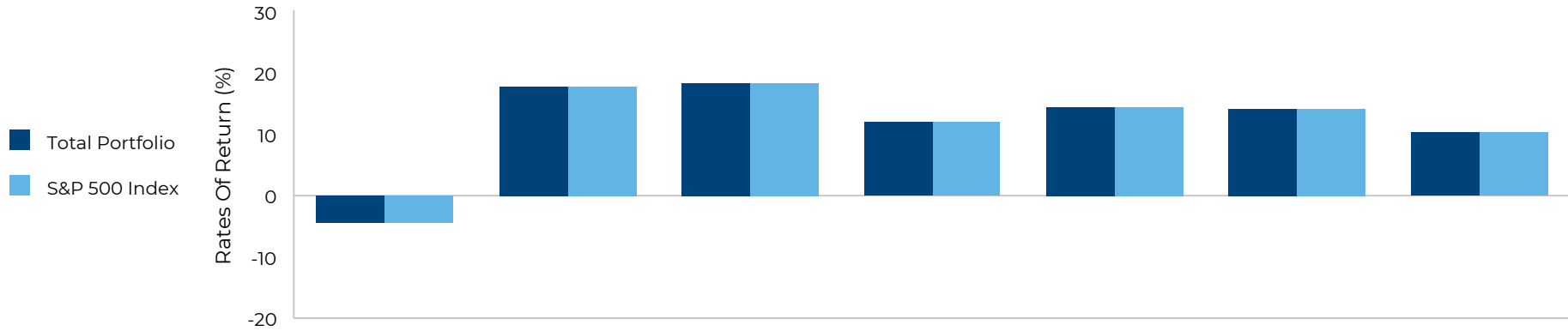
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							10/01/1995
Beginning Market Value	\$136,171,251	\$132,655,480	\$116,963,128	\$85,589,549	\$103,645,598	\$8,000,000	
Net Contributions	\$54,297,065	\$54,307,248	-\$4,463,760	\$522,202	-\$37,471,230	-\$45,731,681	
Net Investment Return	-\$8,621,990	-\$5,116,402	\$20,156,112	\$30,851,377	\$19,415,181	\$219,578,007	
Ending Market Value	\$181,846,327	\$181,846,327	\$132,655,480	\$116,963,128	\$85,589,549	\$181,846,327	

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.



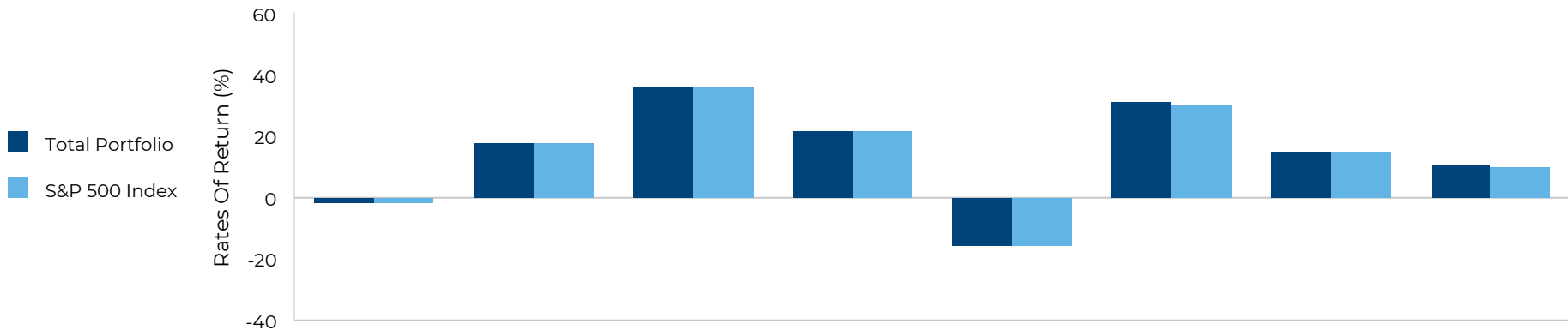
City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine Large Cap Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.33	17.76	18.25	12.03	14.52	14.19	10.31
S&P 500 Index	-4.33	17.80	18.32	12.06	14.44	14.16	10.23

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-1.80	17.55	36.30	21.51	-15.49	30.85	15.23	10.31
S&P 500 Index	-1.79	17.60	36.35	21.62	-15.47	30.00	15.15	10.23

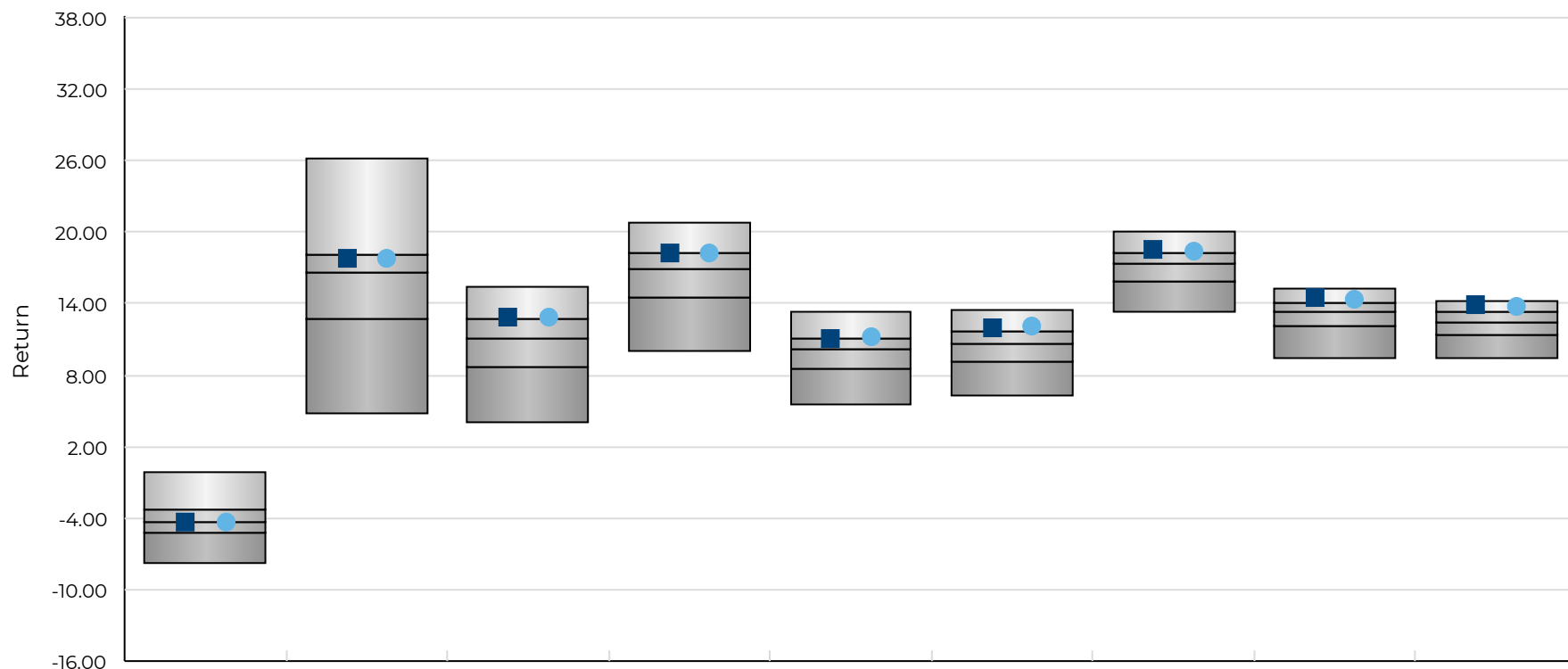
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine 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	-4.33 (45)	17.76 (29)	12.90 (20)	18.25 (25)	11.14 (24)	12.03 (17)	18.54 (19)	14.52 (13)	13.87 (8)
● S&P 500 Index	-4.33 (45)	17.80 (28)	12.93 (19)	18.32 (23)	11.19 (22)	12.06 (17)	18.46 (20)	14.44 (14)	13.81 (8)
5th Percentile	-0.12	26.20	15.44	20.79	13.36	13.43	20.04	15.30	14.23
1st Quartile	-3.28	18.12	12.67	18.23	11.07	11.73	18.30	14.13	13.30
Median	-4.39	16.56	11.01	16.95	10.18	10.68	17.42	13.32	12.48
3rd Quartile	-5.28	12.74	8.66	14.49	8.54	9.16	15.86	12.06	11.39
95th Percentile	-7.75	4.74	4.07	10.04	5.61	6.27	13.37	9.46	9.36
Population	1,082	1,078	1,075	1,070	1,052	1,035	1,023	1,000	985

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



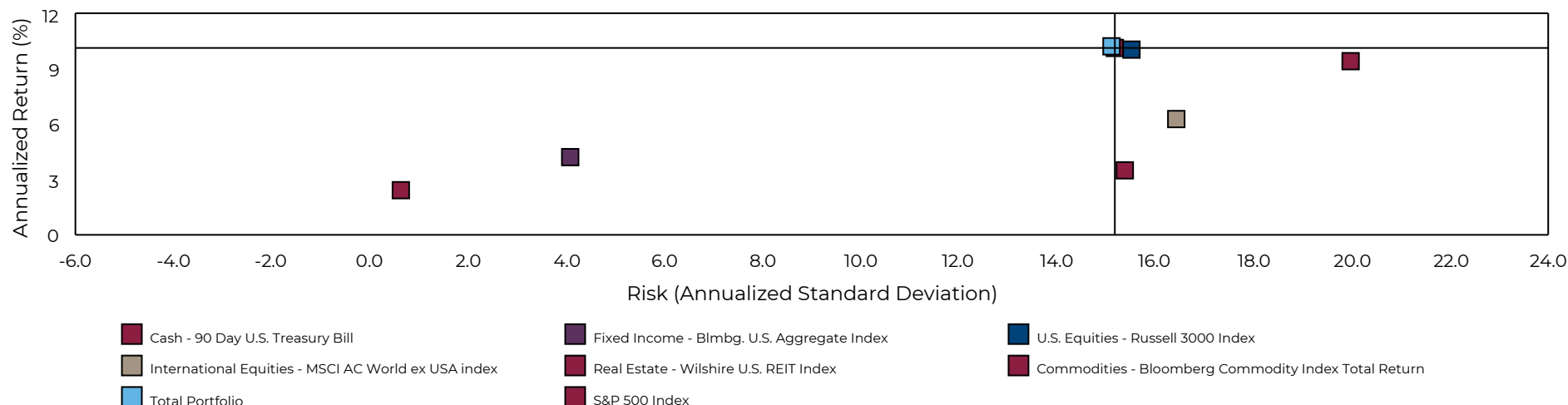
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-1.80 (38)	17.55 (21)	36.30 (29)	21.51 (31)	-15.49 (35)	30.85 (34)	15.23 (27)	4.23 (31)	17.79 (25)	18.50 (42)
● S&P 500 Index	-1.79 (38)	17.60 (19)	36.35 (28)	21.62 (29)	-15.47 (34)	30.00 (45)	15.15 (28)	4.25 (30)	17.91 (22)	18.61 (40)
5th Percentile	3.25	21.60	39.45	25.99	-9.64	38.21	21.11	9.76	20.89	22.96
1st Quartile	-0.82	17.35	36.58	22.01	-14.21	31.73	15.53	4.86	17.74	19.46
Median	-2.05	15.66	34.97	20.46	-16.27	29.76	13.42	2.87	16.40	18.22
3rd Quartile	-3.20	12.32	31.56	17.55	-18.24	27.75	9.48	-0.11	13.67	16.23
95th Percentile	-6.13	4.63	25.09	12.50	-22.08	21.20	0.83	-3.19	8.54	12.38
Population	1,082	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 - RhumbLine 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	69.44	69.44	68.03	65.85
Negative Months Ratio	30.56	30.56	31.97	34.15
Best Quarter	15.95	16.01	25.61	25.83
Worst Quarter	-8.26	-8.25	-29.27	-29.65
Standard Deviation	11.86	11.89	15.12	15.17
Maximum Drawdown	-8.26	-8.25	-50.53	-50.95
Max Drawdown Recovery Period	4.00	4.00	53.00	53.00
Up Capture	99.74	100.00	95.69	100.00
Down Capture	99.88	100.00	92.28	100.00
Alpha	-0.02	0.00	0.70	0.00
Beta	1.00	1.00	0.94	1.00
R-Squared	1.00	1.00	0.89	1.00
Consistency	16.67	100.00	40.98	100.00
Tracking Error	0.05	0.00	5.00	0.00
Treynor Ratio	0.13	0.13	0.09	0.09
Information Ratio	-1.28	-	0.01	-
Sharpe Ratio	1.10	1.10	0.57	0.56

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$103,645,598	-\$19,991,955	\$8,014,970	\$91,668,613	7.55
Mar-2023	\$91,668,613	\$7,271	\$6,862,329	\$98,538,213	7.49
Jun-2023	\$98,538,213	-\$17,493,214	\$7,442,603	\$88,487,602	8.67
Sep-2023	\$88,487,602	\$6,667	-\$2,904,720	\$85,589,549	-3.28
Dec-2023	\$85,589,549	\$6,766	\$9,976,093	\$95,572,409	11.66
Mar-2024	\$95,572,409	\$7,626	\$10,065,436	\$105,645,471	10.53
Jun-2024	\$105,645,471	\$499,227	\$4,325,269	\$110,469,967	4.31
Sep-2024	\$110,469,967	\$8,582	\$6,484,578	\$116,963,128	5.87
Dec-2024	\$116,963,128	\$8,958	\$2,803,488	\$119,775,574	2.40
Mar-2025	\$119,775,574	-\$2,491,287	-\$4,987,990	\$112,296,296	-4.27
Jun-2025	\$112,296,296	\$8,823	\$12,261,427	\$124,566,547	10.92
Sep-2025	\$124,566,547	-\$1,990,254	\$10,079,187	\$132,655,480	8.11
Dec-2025	\$132,655,480	\$10,183	\$3,505,588	\$136,171,251	2.64
Mar-2026	\$136,171,251	\$54,297,065	-\$8,621,990	\$181,846,327	-4.33

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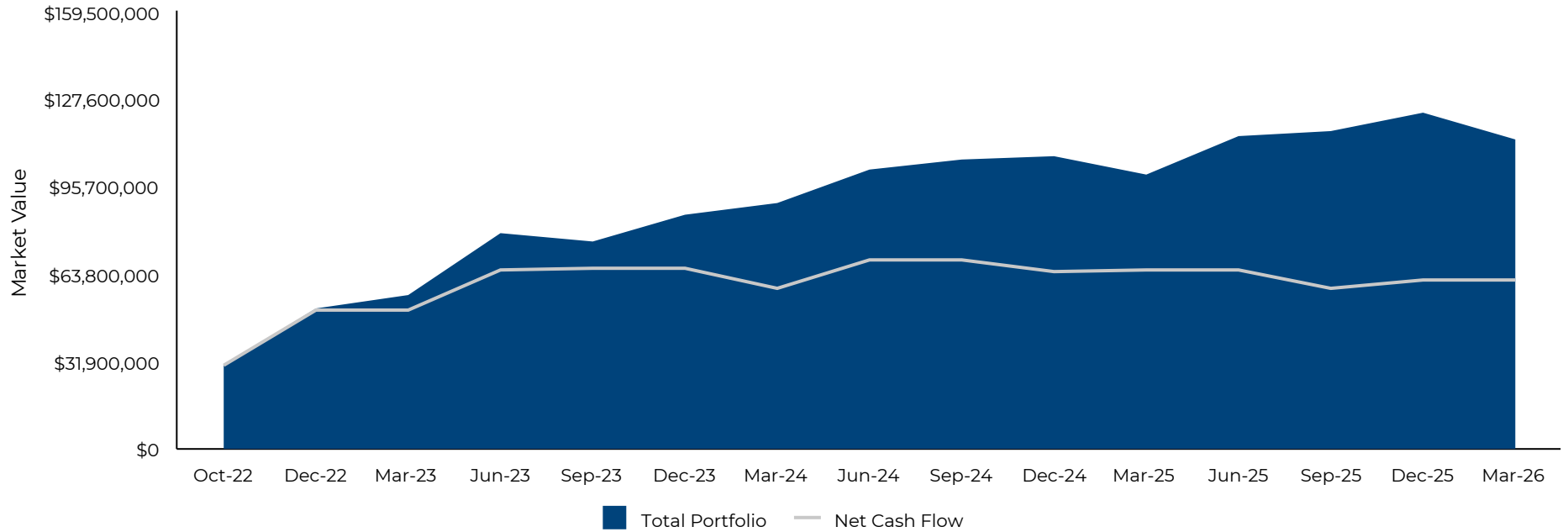


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



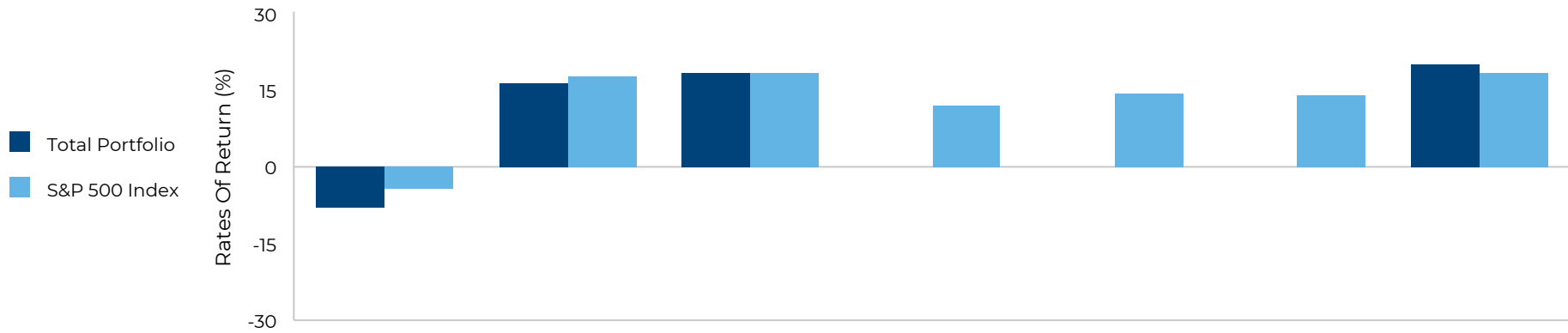
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							11/01/2022
Beginning Market Value	\$122,824,959	\$115,995,416	\$105,621,402	\$75,723,067	\$30,462,618	\$30,462,618	
Net Contributions	\$123,819	\$3,255,422	-\$10,760,377	\$3,427,069	\$35,254,093	\$31,176,207	
Net Investment Return	-\$9,691,756	-\$5,993,815	\$21,134,391	\$26,471,265	\$10,006,356	\$51,618,198	
Ending Market Value	\$113,257,022	\$113,257,022	\$115,995,416	\$105,621,402	\$75,723,067	\$113,257,022	

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.



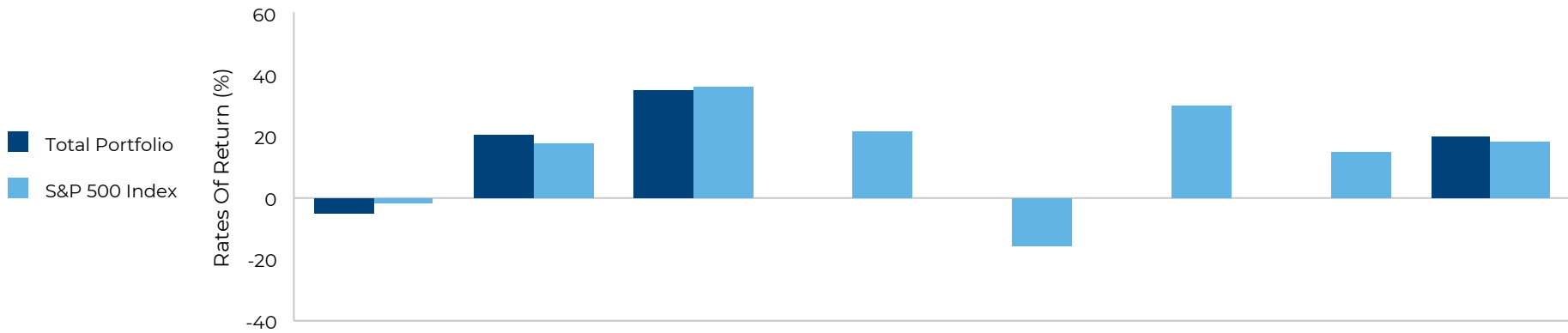
## City of Fort Lauderdale Police & Firefighters' Retirement System - Waycross Large Cap Core

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-7.89	16.27	18.32	-	-	-	19.98
S&P 500 Index	-4.33	17.80	18.32	12.06	14.44	14.16	18.22

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-5.06	20.50	34.90	-	-	-	-	19.98
S&P 500 Index	-1.79	17.60	36.35	21.62	-15.47	30.00	15.15	18.22

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 3.31.26 | Q1 '26

## 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	-7.89 (96)	16.27 (54)	9.73 (65)	18.32 (23)	-	-	-	-	-
● S&P 500 Index	-4.33 (45)	17.80 (28)	12.93 (19)	18.32 (23)	11.19 (22)	12.06 (17)	18.46 (20)	14.44 (14)	13.81 (8)
5th Percentile	-0.12	26.20	15.44	20.79	13.36	13.43	20.04	15.30	14.23
1st Quartile	-3.28	18.12	12.67	18.23	11.07	11.73	18.30	14.13	13.30
Median	-4.39	16.56	11.01	16.95	10.18	10.68	17.42	13.32	12.48
3rd Quartile	-5.28	12.74	8.66	14.49	8.54	9.16	15.86	12.06	11.39
95th Percentile	-7.75	4.74	4.07	10.04	5.61	6.27	13.37	9.46	9.36
Population	1,082	1,078	1,075	1,070	1,052	1,035	1,023	1,000	985

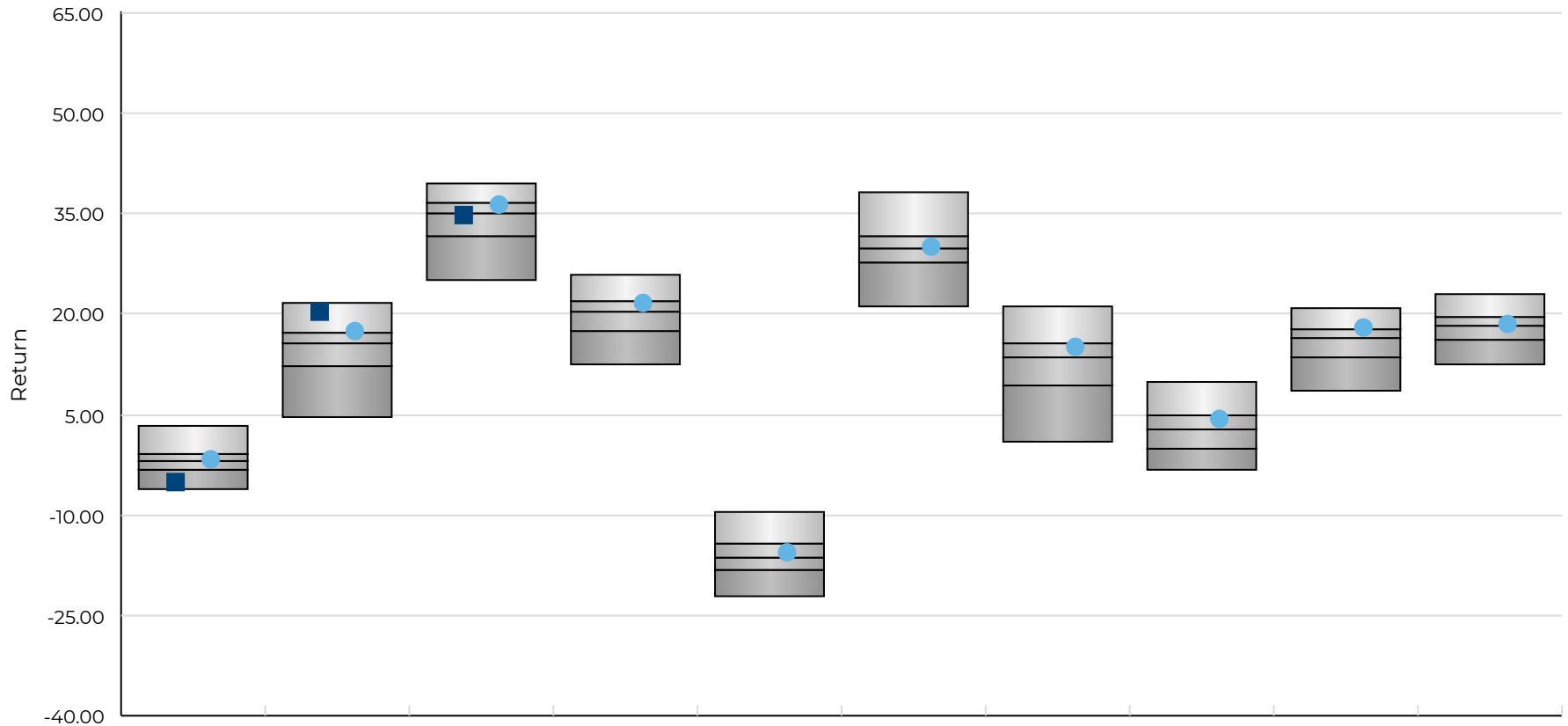
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



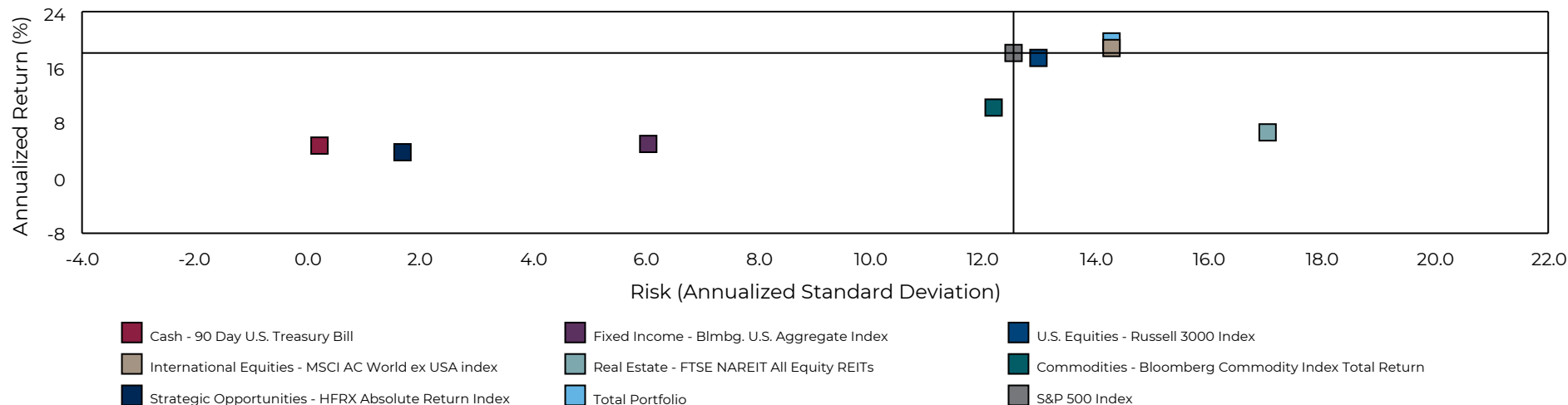
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-5.06 (90)	20.50 (9)	34.90 (51)	-	-	-	-	-	-	-
● S&P 500 Index	-1.79 (38)	17.60 (19)	36.35 (28)	21.62 (29)	-15.47 (34)	30.00 (45)	15.15 (28)	4.25 (30)	17.91 (22)	18.61 (40)
5th Percentile	3.25	21.60	39.45	25.99	-9.64	38.21	21.11	9.76	20.89	22.96
1st Quartile	-0.82	17.35	36.58	22.01	-14.21	31.73	15.53	4.86	17.74	19.46
Median	-2.05	15.66	34.97	20.46	-16.27	29.76	13.42	2.87	16.40	18.22
3rd Quartile	-3.20	12.32	31.56	17.55	-18.24	27.75	9.48	-0.11	13.67	16.23
95th Percentile	-6.13	4.63	25.09	12.50	-22.08	21.20	0.83	-3.19	8.54	12.38
Population	1,082	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	72.22	69.44	70.73	68.29
Negative Months Ratio	27.78	30.56	29.27	31.71
Best Quarter	18.77	16.01	18.77	16.01
Worst Quarter	-9.88	-8.25	-9.88	-8.25
Standard Deviation	13.56	11.89	14.26	12.53
Maximum Drawdown	-9.88	-8.25	-9.88	-8.25
Max Drawdown Recovery Period	5.00	4.00	5.00	4.00
Up Capture	107.99	100.00	110.63	100.00
Down Capture	120.26	100.00	111.93	100.00
Alpha	-1.51	0.00	0.02	0.00
Beta	1.10	1.00	1.10	1.00
R-Squared	0.93	1.00	0.93	1.00
Consistency	50.00	100.00	53.66	100.00
Tracking Error	3.82	0.00	3.99	0.00
Treynor Ratio	0.12	0.13	0.13	0.13
Information Ratio	0.06	-	0.43	-
Sharpe Ratio	0.98	1.10	1.04	1.04

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$30,462,618	\$20,032,969	\$557,241	\$51,052,828	2.42
Mar-2023	\$51,052,828	\$63,008	\$5,024,404	\$56,140,240	9.84
Jun-2023	\$56,140,240	\$15,073,438	\$7,435,150	\$78,648,828	11.59
Sep-2023	\$78,648,828	\$84,678	-\$3,010,439	\$75,723,067	-3.83
Dec-2023	\$75,723,067	\$95,872	\$9,610,786	\$85,429,725	12.69
Mar-2024	\$85,429,725	-\$6,893,831	\$11,495,549	\$90,031,443	13.75
Jun-2024	\$90,031,443	\$10,107,827	\$1,879,448	\$102,018,718	1.76
Sep-2024	\$102,018,718	\$117,201	\$3,485,482	\$105,621,402	3.42
Dec-2024	\$105,621,402	-\$4,128,999	\$5,152,537	\$106,644,939	4.80
Mar-2025	\$106,644,939	\$112,523	-\$6,513,526	\$100,243,937	-6.11
Jun-2025	\$100,243,937	\$124,593	\$13,798,756	\$114,167,285	13.77
Sep-2025	\$114,167,285	-\$6,868,494	\$8,696,625	\$115,995,416	7.64
Dec-2025	\$115,995,416	\$3,131,603	\$3,697,941	\$122,824,959	3.08
Mar-2026	\$122,824,959	\$123,819	-\$9,691,756	\$113,257,022	-7.89

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2022.

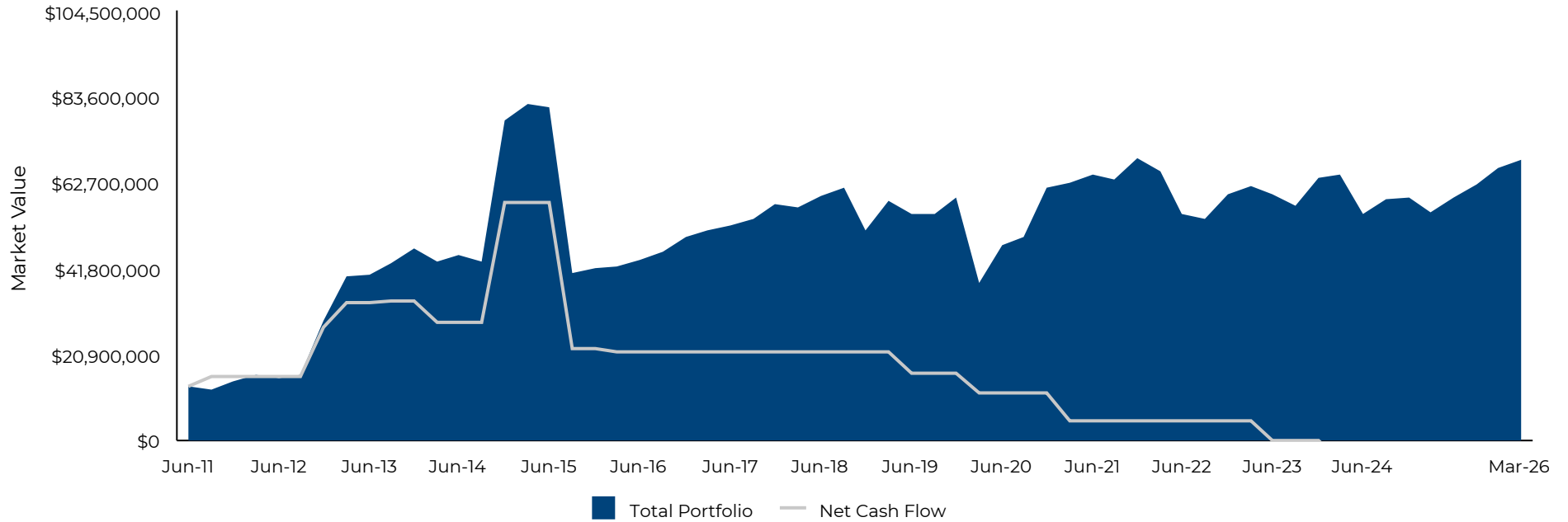


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 '26

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

## MARKET VALUES & CASH FLOW SUMMARY



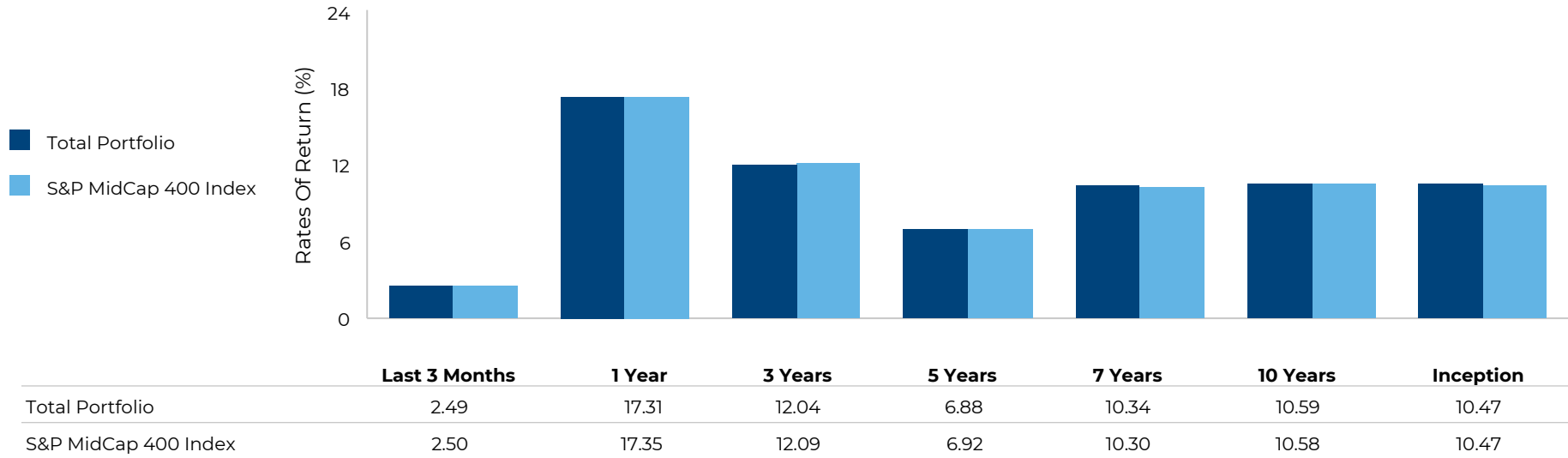
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	\$66,629,222	\$62,557,705	\$58,930,838	\$57,353,500	\$54,073,953	\$13,181,798	
Net Contributions	\$5,245	\$3,010,206	\$17,821	-\$12,482,457	-\$4,981,713	-\$22,834,931	
Net Investment Return	\$1,659,203	\$2,725,759	\$3,609,046	\$14,059,795	\$8,261,260	\$77,946,803	
Ending Market Value	\$68,293,670	\$68,293,670	\$62,557,705	\$58,930,838	\$57,353,500	\$68,293,670	

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.

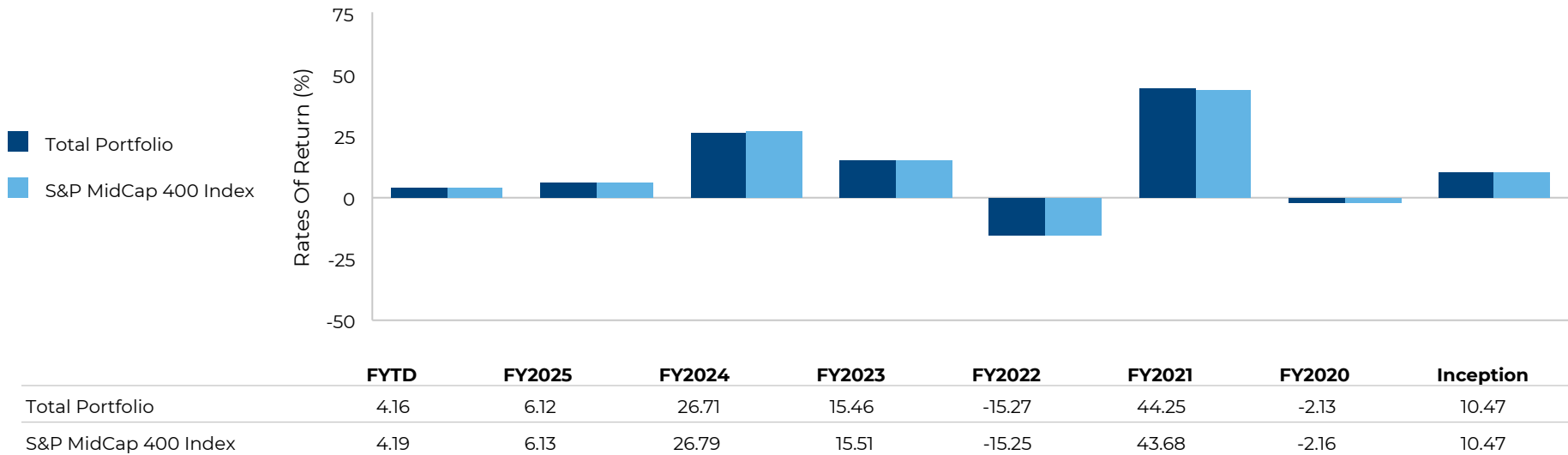


City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine Mid Cap Fund

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



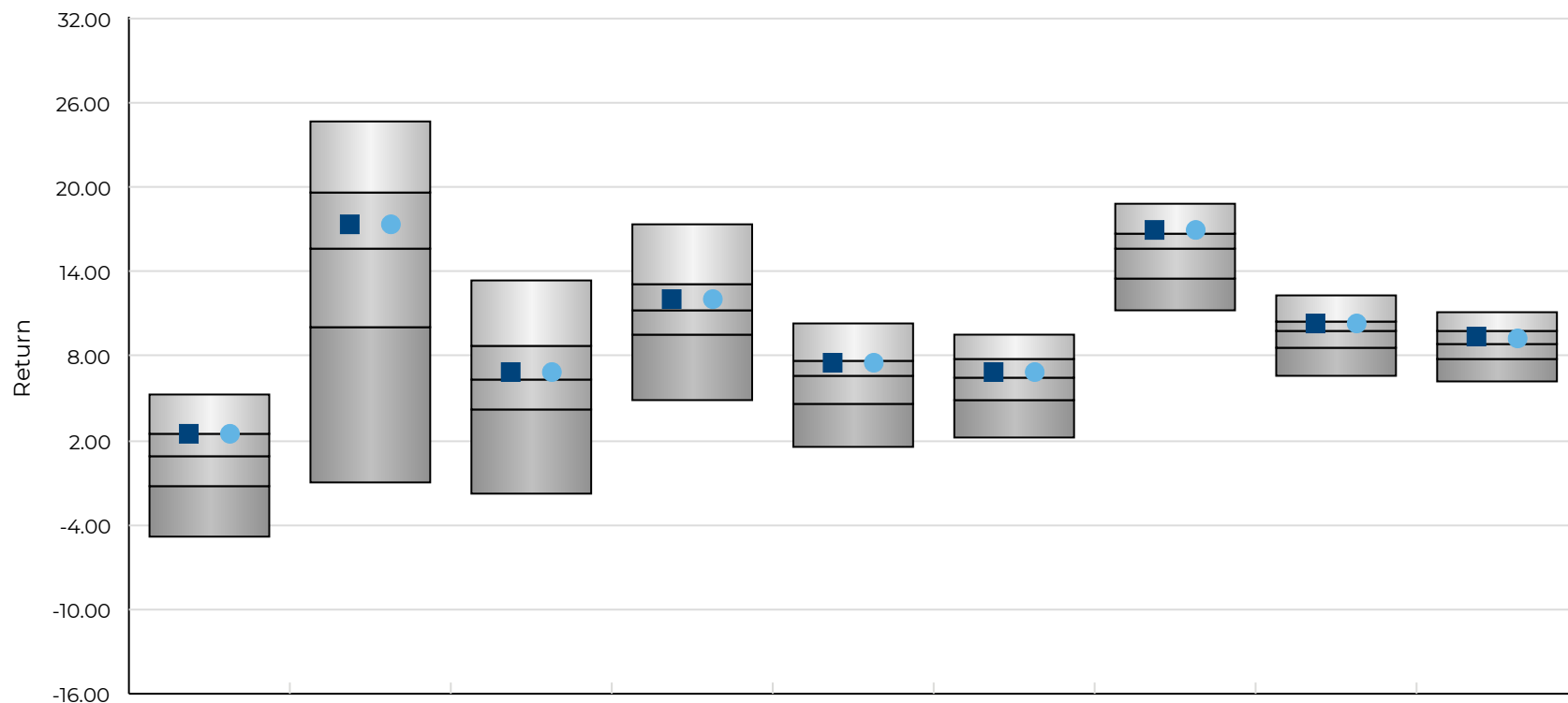
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine 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	2.49 (28)	17.31 (30)	6.82 (42)	12.04 (36)	7.47 (29)	6.88 (41)	17.02 (18)	10.34 (30)	9.33 (35)
● S&P MidCap 400 Index	2.50 (26)	17.35 (30)	6.85 (42)	12.09 (36)	7.51 (28)	6.92 (40)	16.99 (19)	10.30 (31)	9.31 (36)
5th Percentile	5.31	24.66	13.36	17.32	10.28	9.51	18.78	12.28	11.15
1st Quartile	2.51	19.65	8.69	13.14	7.66	7.82	16.71	10.48	9.75
Median	0.86	15.66	6.38	11.28	6.65	6.50	15.62	9.80	8.93
3rd Quartile	-1.26	10.12	4.21	9.47	4.60	4.90	13.57	8.60	7.76
95th Percentile	-4.81	-0.94	-1.72	4.83	1.56	2.24	11.28	6.66	6.23
Population	338	337	316	313	308	304	303	296	292

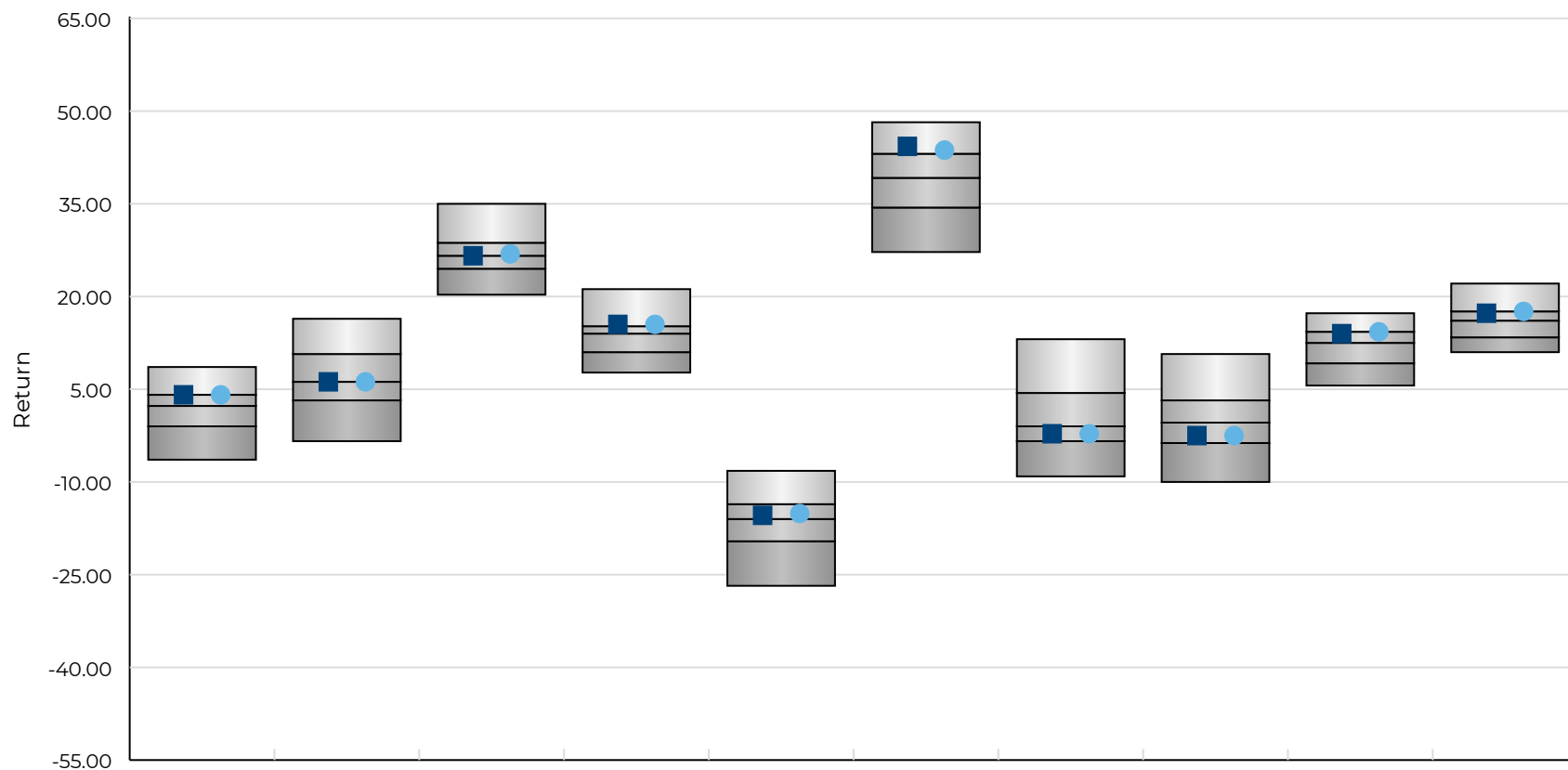
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



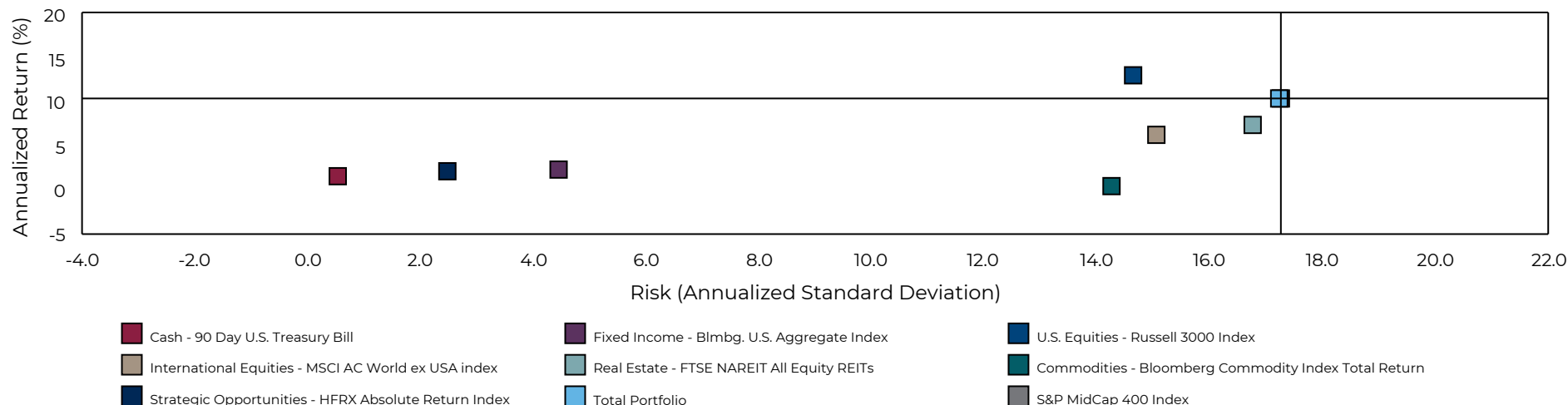
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	4.16 (25)	6.12 (51)	26.71 (50)	15.46 (23)	-15.27 (38)	44.25 (13)	-2.13 (59)	-2.51 (60)	14.12 (28)	17.45 (28)
● S&P MidCap 400 Index	4.19 (24)	6.13 (51)	26.79 (49)	15.51 (23)	-15.25 (37)	43.68 (15)	-2.16 (59)	-2.49 (60)	14.21 (27)	17.52 (27)
5th Percentile	8.72	16.25	35.01	21.25	-8.06	48.10	12.98	10.61	17.32	22.07
1st Quartile	4.11	10.58	28.82	15.30	-13.59	43.05	4.25	3.06	14.29	17.59
Median	2.22	6.26	26.69	13.99	-15.93	39.18	-1.15	-0.35	12.46	16.24
3rd Quartile	-1.07	3.07	24.46	11.08	-19.57	34.51	-3.47	-3.61	9.24	13.53
95th Percentile	-6.36	-3.45	20.18	7.76	-26.89	27.11	-9.06	-9.96	5.46	10.94
Population	338	346	337	345	351	356	359	392	406	412

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine 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	55.56	55.56	63.28	62.71
Negative Months Ratio	44.44	44.44	36.72	37.29
Best Quarter	15.87	15.95	24.32	24.37
Worst Quarter	-12.89	-12.91	-29.60	-29.70
Standard Deviation	15.98	15.99	17.23	17.25
Maximum Drawdown	-14.73	-14.75	-29.60	-29.70
Max Drawdown Recovery Period	14.00	14.00	11.00	11.00
Up Capture	99.83	100.00	99.97	100.00
Down Capture	99.95	100.00	99.95	100.00
Alpha	-0.03	0.00	0.01	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	30.56	100.00	36.72	100.00
Tracking Error	0.05	0.00	0.20	0.00
Treynor Ratio	0.08	0.08	0.10	0.10
Information Ratio	-0.94	-	-0.01	-
Sharpe Ratio	0.50	0.51	0.58	0.58

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

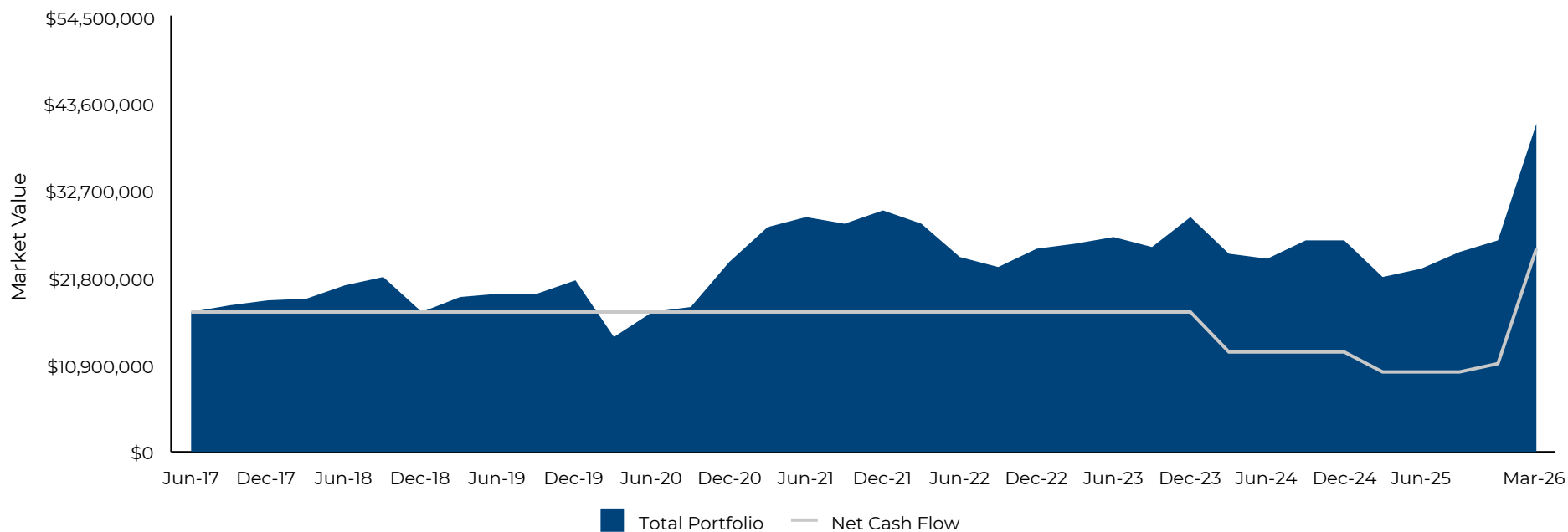
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2025	\$59,136,612	\$4,392	-\$3,607,471	\$55,533,533	-6.10
Jun-2025	\$55,533,533	\$4,270	\$3,731,581	\$59,269,384	6.72
Sep-2025	\$59,269,384	\$4,626	\$3,283,695	\$62,557,705	5.54
Dec-2025	\$62,557,705	\$3,004,961	\$1,066,556	\$66,629,222	1.63
Mar-2026	\$66,629,222	\$5,245	\$1,659,203	\$68,293,670	2.49

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

MARKET VALUES & CASH FLOW SUMMARY



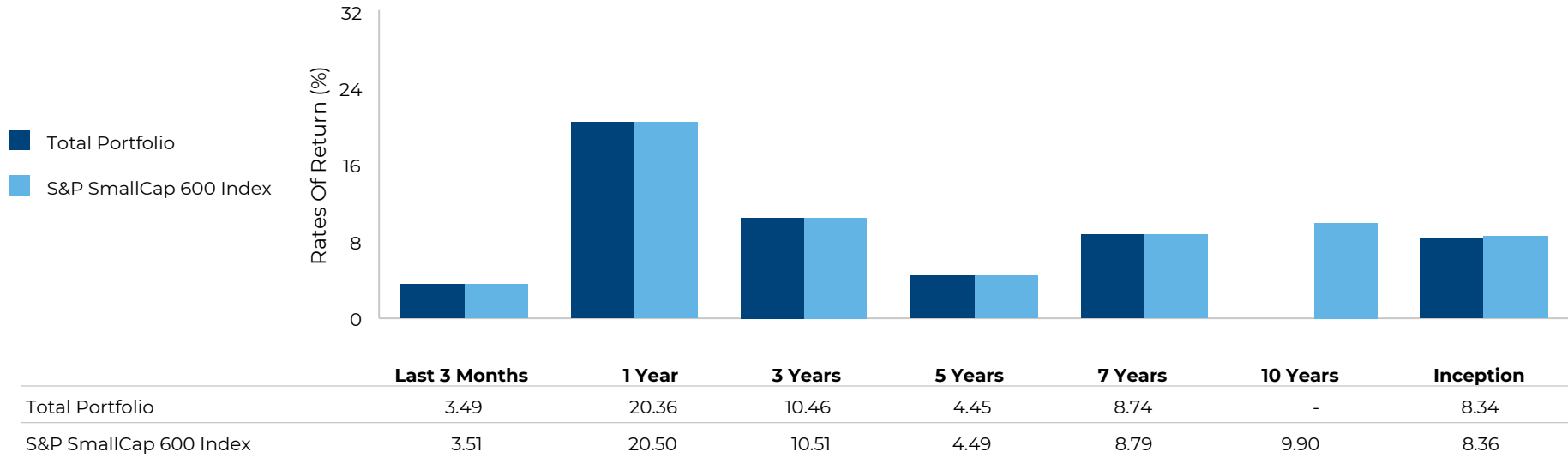
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/31/2017
Beginning Market Value	\$26,422,038	\$24,991,271	\$26,584,698	\$25,603,853	\$23,263,091	\$17,500,000	
Net Contributions	\$14,446,187	\$15,448,152	-\$2,492,761	-\$4,992,397	\$7,961	\$8,005,736	
Net Investment Return	\$244,820	\$673,622	\$899,334	\$5,973,242	\$2,332,802	\$15,607,309	
Ending Market Value	\$41,113,045	\$41,113,045	\$24,991,271	\$26,584,698	\$25,603,853	\$41,113,045	

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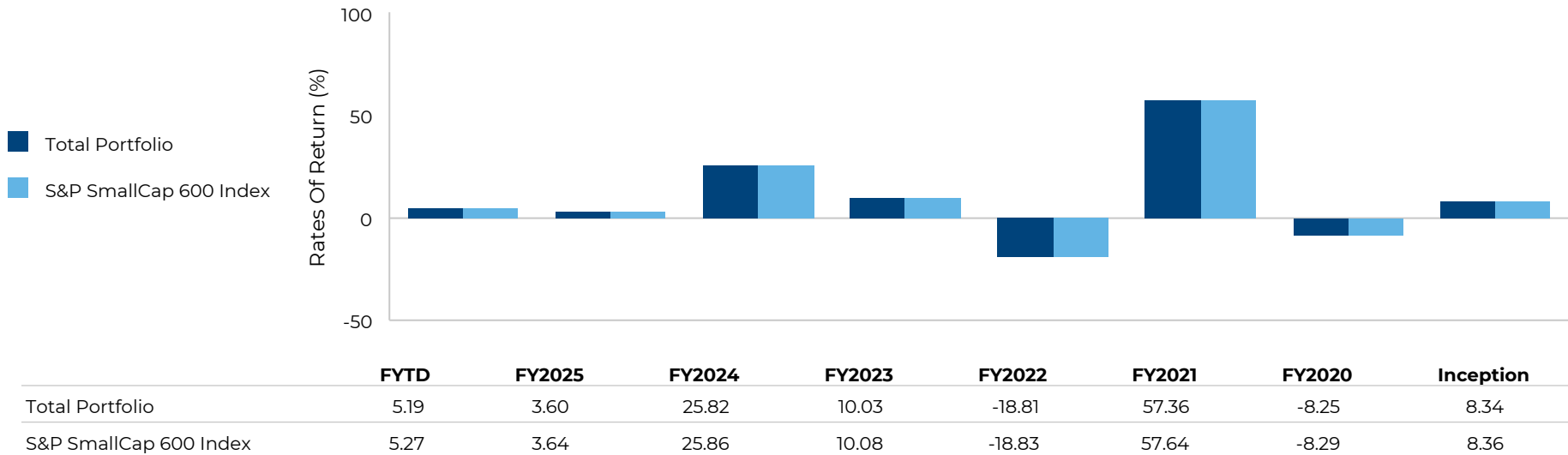


City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine Small Cap Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



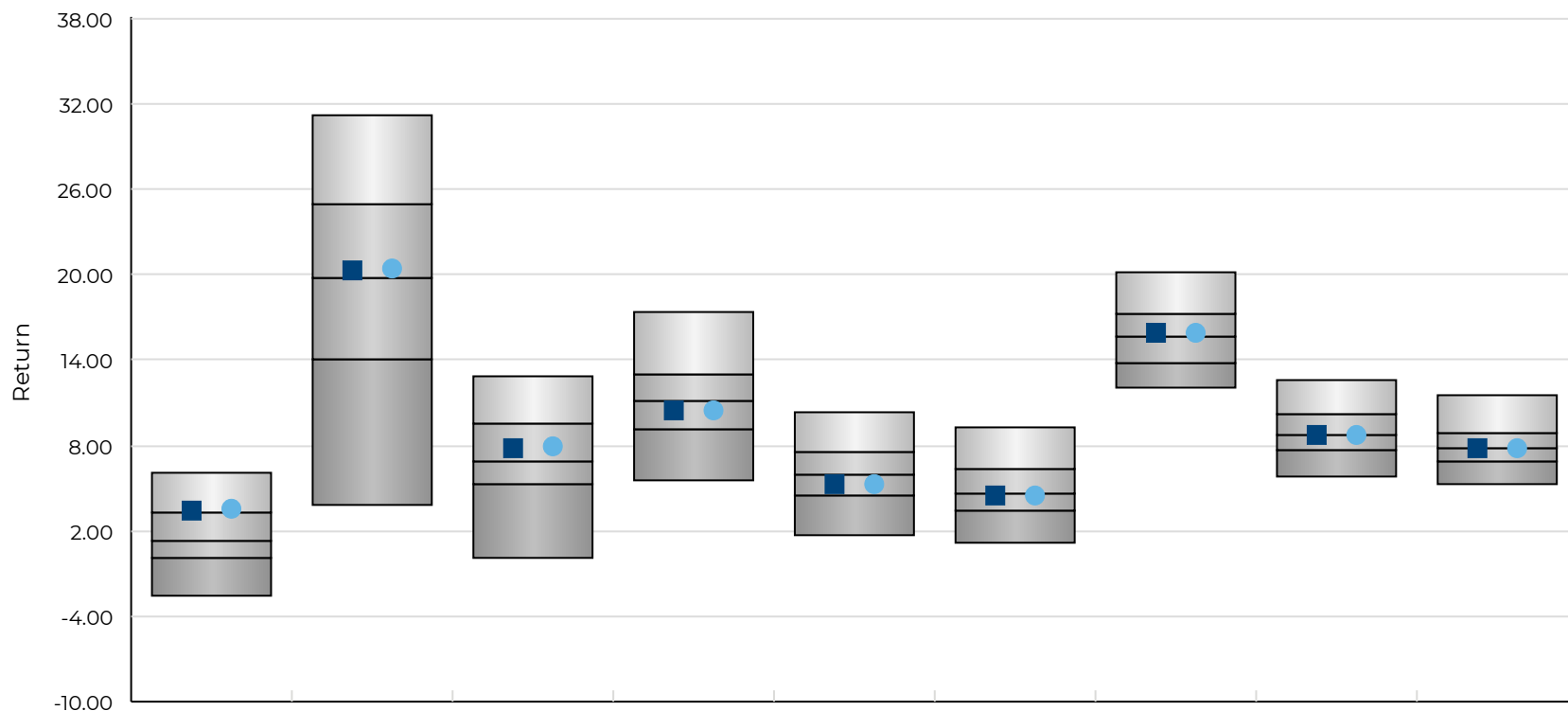
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine 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	3.49 (21)	20.36 (45)	7.82 (43)	10.46 (58)	5.29 (62)	4.45 (54)	15.91 (46)	8.74 (50)	7.81 (49)
● S&P SmallCap 600 Index	3.51 (20)	20.50 (43)	7.90 (42)	10.51 (57)	5.33 (61)	4.49 (54)	15.98 (45)	8.79 (49)	7.86 (47)
5th Percentile	6.07	31.23	12.92	17.34	10.32	9.34	20.13	12.61	11.50
1st Quartile	3.30	24.97	9.59	13.03	7.55	6.40	17.21	10.17	8.86
Median	1.24	19.74	6.90	11.08	5.93	4.64	15.66	8.71	7.76
3rd Quartile	0.10	14.10	5.25	9.09	4.54	3.40	13.83	7.70	6.83
95th Percentile	-2.58	3.76	0.11	5.57	1.69	1.21	12.05	5.89	5.35
Population	533	532	529	522	515	510	507	502	492

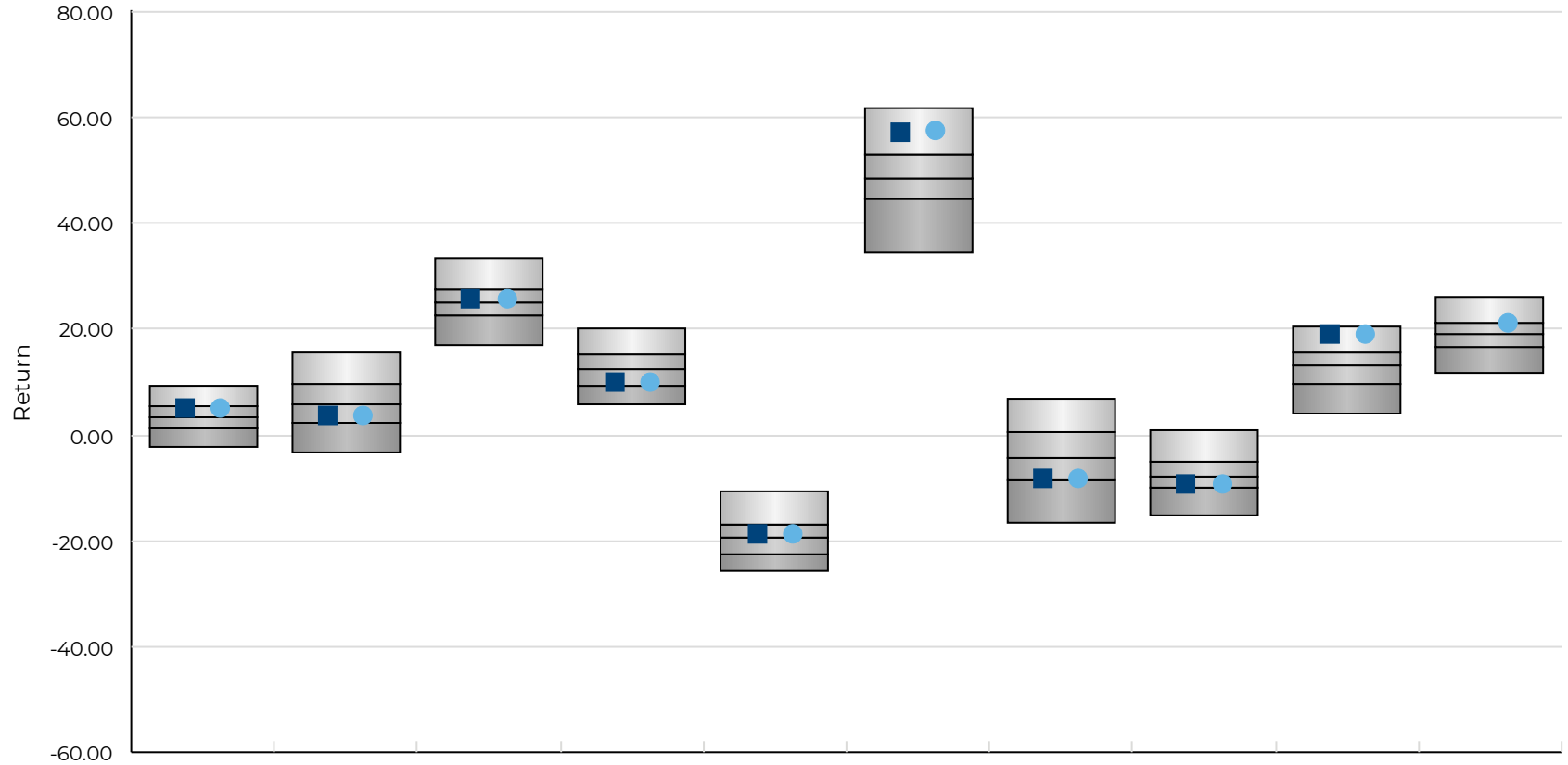
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



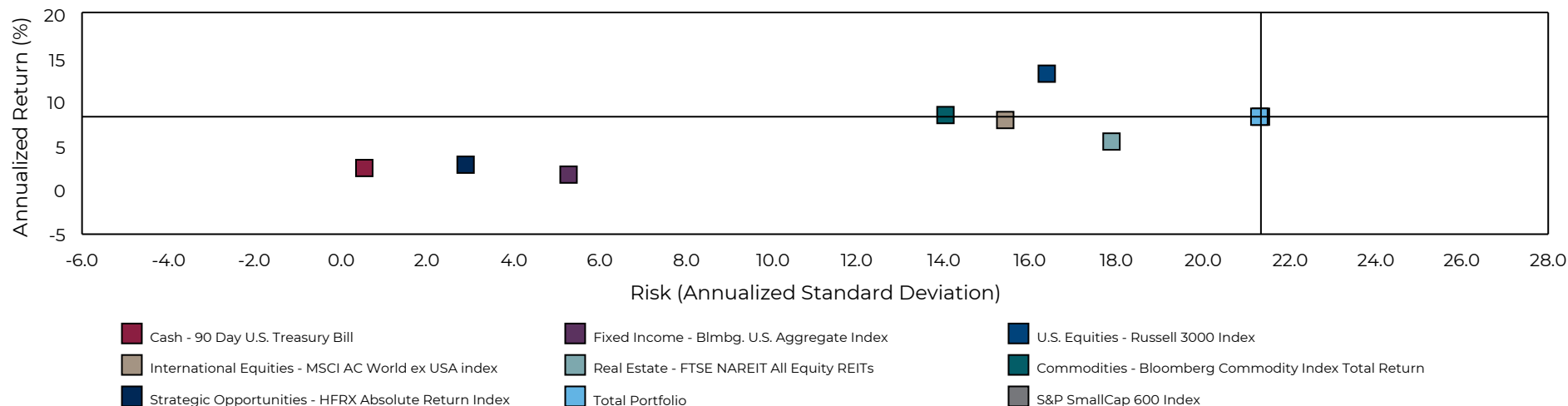
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	5.19 (30)	3.60 (67)	25.82 (42)	10.03 (67)	-18.81 (40)	57.36 (12)	-8.25 (71)	-9.37 (68)	19.00 (7)	-
● S&P SmallCap 600 Index	5.27 (28)	3.64 (66)	25.86 (42)	10.08 (66)	-18.83 (41)	57.64 (10)	-8.29 (72)	-9.34 (67)	19.08 (7)	21.05 (26)
5th Percentile	9.31	15.52	33.40	20.19	-10.58	61.77	6.86	0.81	20.63	26.14
1st Quartile	5.40	9.50	27.51	15.34	-16.97	52.99	0.48	-4.98	15.48	21.10
Median	3.25	5.67	25.16	12.50	-19.46	48.45	-4.47	-7.91	13.01	19.13
3rd Quartile	1.31	2.44	22.62	9.28	-22.57	44.80	-8.69	-10.07	9.54	16.51
95th Percentile	-2.39	-3.44	17.03	5.79	-25.55	34.53	-16.66	-15.07	4.15	11.58
Population	533	544	567	595	602	624	662	706	772	805

Parenteses 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	52.78	52.78	60.95	60.95
Negative Months Ratio	47.22	47.22	39.05	39.05
Best Quarter	17.31	17.30	35.97	36.06
Worst Quarter	-15.20	-15.21	-32.59	-32.64
Standard Deviation	18.70	18.74	21.30	21.34
Maximum Drawdown	-19.68	-19.68	-36.02	-36.01
Max Drawdown Recovery Period	14.00	14.00	28.00	28.00
Up Capture	99.70	100.00	99.47	100.00
Down Capture	99.78	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	39.05	100.00
Tracking Error	0.07	0.00	0.29	0.00
Treynor Ratio	0.07	0.07	0.08	0.08
Information Ratio	-0.75	-	-0.53	-
Sharpe Ratio	0.38	0.38	0.36	0.37

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2024	\$24,917,460	\$1,809	-\$773,278	\$24,145,992	-3.10
Sep-2024	\$24,145,992	\$1,992	\$2,436,715	\$26,584,698	10.09
Dec-2024	\$26,584,698	\$2,026	-\$154,477	\$26,432,247	-0.58
Mar-2025	\$26,432,247	-\$2,498,255	-\$2,095,471	\$21,838,522	-8.93
Jun-2025	\$21,838,522	\$1,646	\$1,067,927	\$22,908,095	4.89
Sep-2025	\$22,908,095	\$1,822	\$2,081,355	\$24,991,271	9.09
Dec-2025	\$24,991,271	\$1,001,965	\$428,802	\$26,422,038	1.65
Mar-2026	\$26,422,038	\$14,446,187	\$244,820	\$41,113,045	3.49

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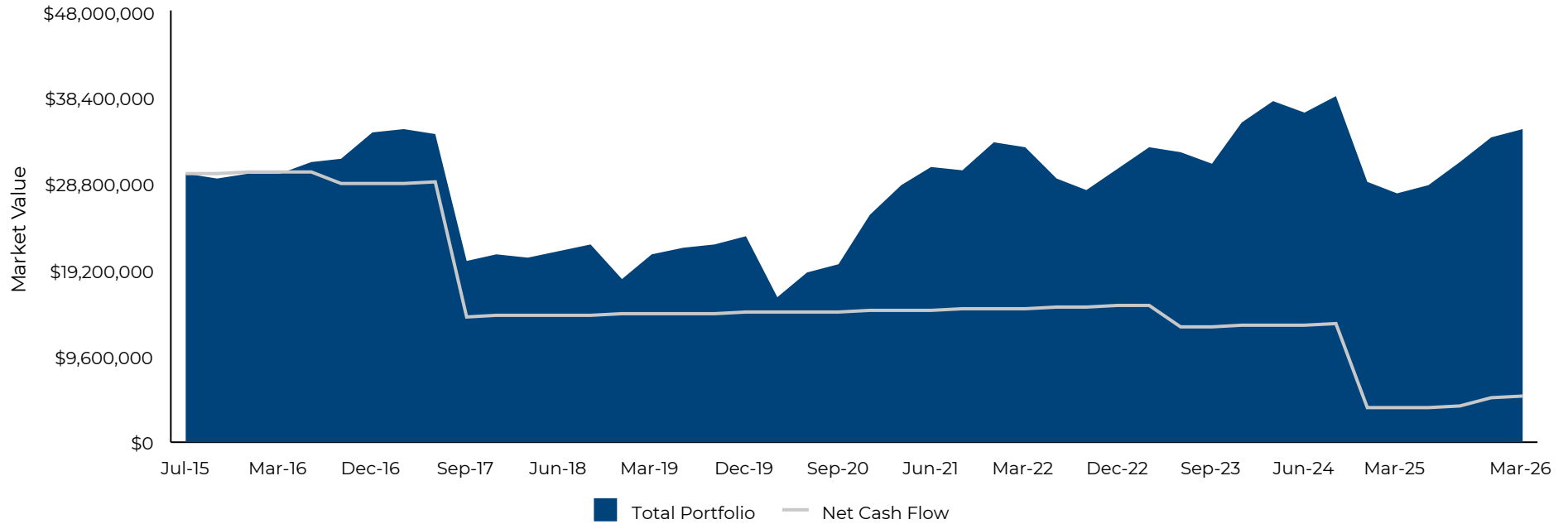


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



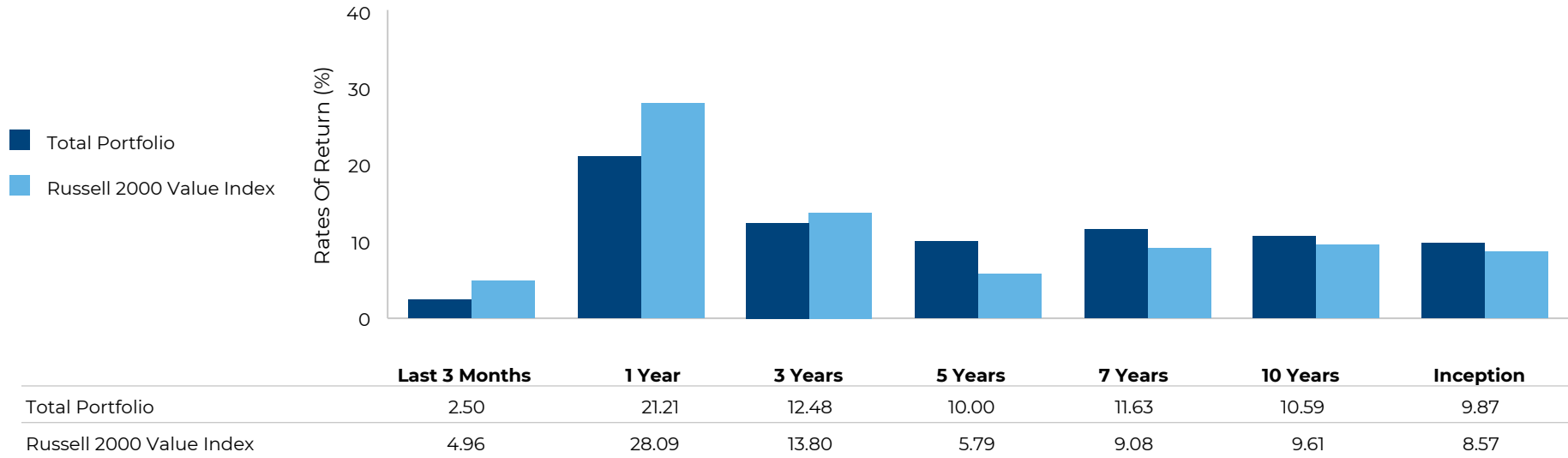
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$34,010,892	\$31,306,575	\$38,701,876	\$31,018,404	\$28,179,925	\$30,000,000	
Net Contributions	\$78,864	\$1,152,029	-\$9,230,316	\$315,260	-\$2,220,794	-\$24,864,575	
Net Investment Return	\$848,885	\$2,480,037	\$1,835,014	\$7,368,211	\$5,059,274	\$29,803,215	
Ending Market Value	\$34,938,640	\$34,938,640	\$31,306,575	\$38,701,876	\$31,018,404	\$34,938,640	

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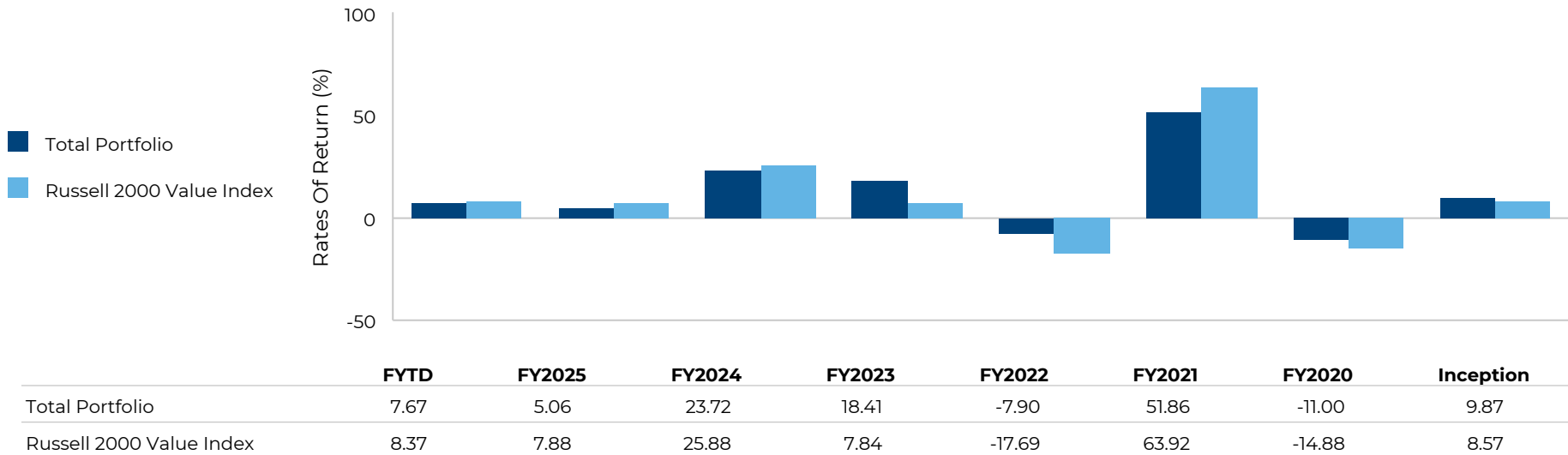


City of Fort Lauderdale Police & Firefighters' Retirement System - Vaughan Nelson Small Cap Value

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



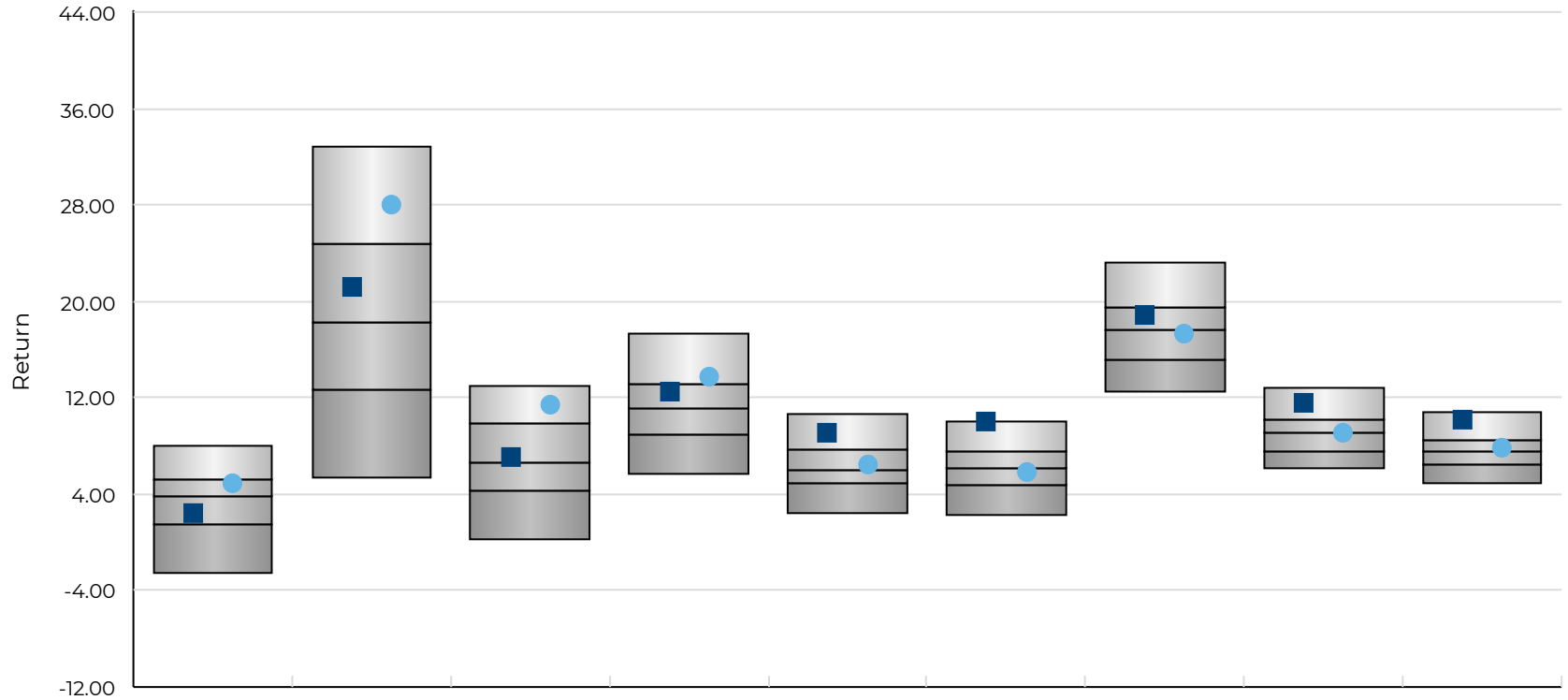
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# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	2.50 (62)	21.21 (37)	7.01 (47)	12.48 (33)	9.04 (14)	10.00 (5)	18.85 (33)	11.63 (9)	10.21 (8)
● Russell 2000 Value Index	4.96 (31)	28.09 (15)	11.40 (11)	13.80 (21)	6.42 (44)	5.79 (57)	17.35 (55)	9.08 (49)	7.92 (40)
5th Percentile	8.08	32.79	12.90	17.32	10.62	9.98	23.24	12.85	10.88
1st Quartile	5.27	24.76	9.81	13.09	7.72	7.60	19.42	10.11	8.49
Median	3.75	18.26	6.59	11.05	6.06	6.08	17.62	9.03	7.57
3rd Quartile	1.43	12.62	4.29	8.96	4.85	4.80	15.21	7.59	6.47
95th Percentile	-2.60	5.36	0.26	5.64	2.38	2.34	12.58	6.10	4.88
Population	430	430	430	428	420	415	414	408	401

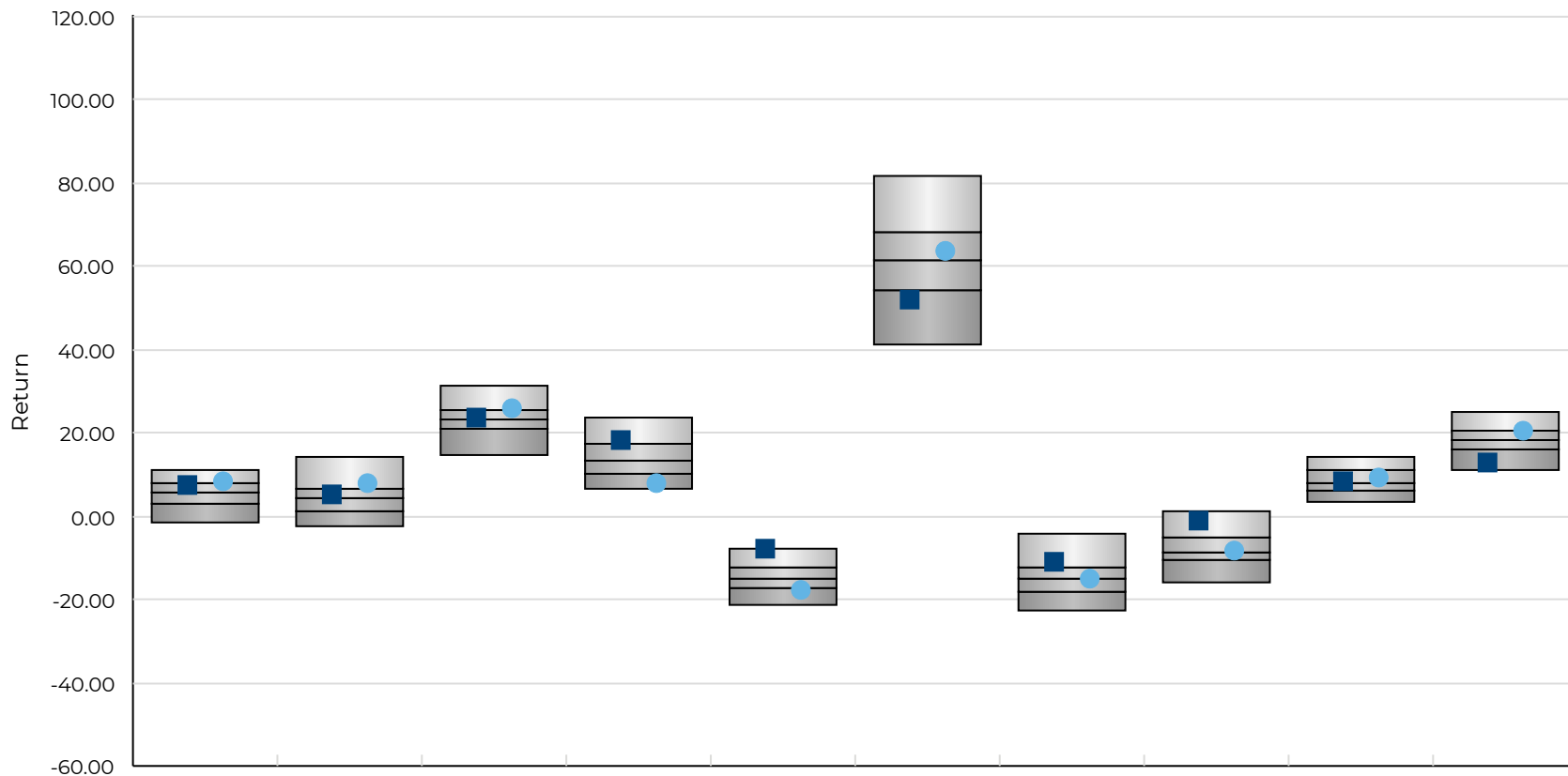
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



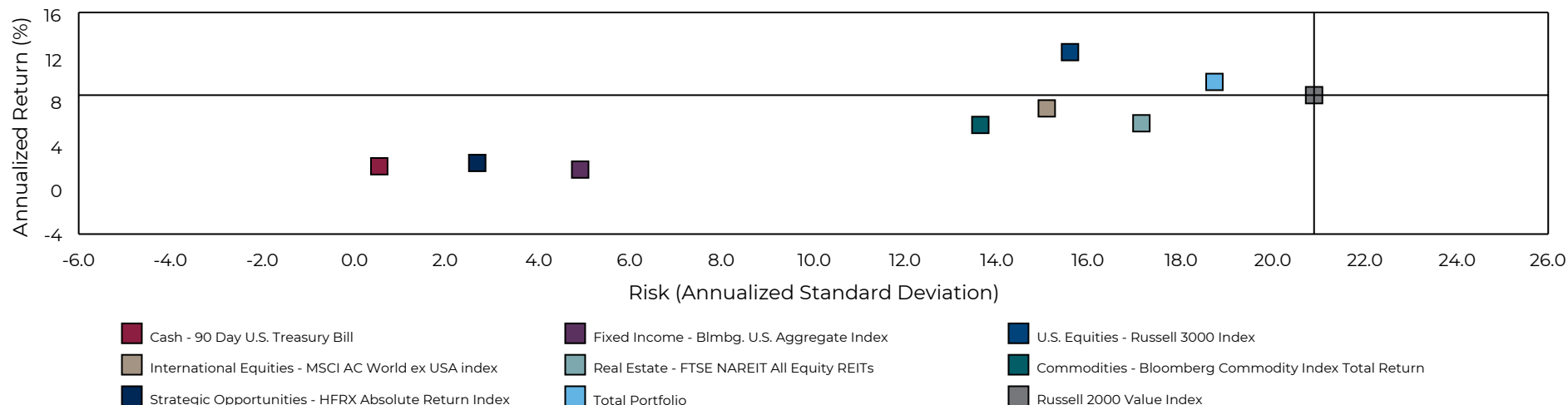
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	7.67 (28)	5.06 (44)	23.72 (46)	18.41 (21)	-7.90 (5)	51.86 (81)	-11.00 (18)	-1.14 (11)	8.34 (49)	12.76 (92)
● Russell 2000 Value Index	8.37 (21)	7.88 (17)	25.88 (23)	7.84 (87)	-17.69 (82)	63.92 (42)	-14.88 (46)	-8.24 (47)	9.33 (40)	20.55 (24)
5th Percentile	11.03	14.22	31.19	23.83	-7.93	81.71	-4.21	1.19	14.29	25.08
1st Quartile	7.91	6.72	25.66	17.52	-12.27	68.08	-12.12	-5.05	11.05	20.41
Median	5.66	4.22	23.26	13.39	-15.19	61.52	-15.18	-8.58	8.14	18.42
3rd Quartile	2.89	1.04	20.82	10.37	-17.12	54.37	-18.10	-10.71	6.29	15.91
95th Percentile	-1.70	-2.55	14.83	6.40	-21.14	41.22	-22.79	-15.88	3.65	10.96
Population	430	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	58.33	60.16	62.50
Negative Months Ratio	47.22	41.67	39.84	37.50
Best Quarter	18.99	17.00	27.86	35.53
Worst Quarter	-13.93	-15.15	-29.50	-35.66
Standard Deviation	18.09	19.10	18.74	20.90
Maximum Drawdown	-17.19	-18.83	-29.50	-37.54
Max Drawdown Recovery Period	12.00	11.00	11.00	28.00
Up Capture	94.21	100.00	90.10	100.00
Down Capture	96.57	100.00	82.34	100.00
Alpha	0.21	0.00	2.34	0.00
Beta	0.90	1.00	0.85	1.00
R-Squared	0.89	1.00	0.90	1.00
Consistency	55.56	100.00	52.34	100.00
Tracking Error	6.24	0.00	6.73	0.00
Treynor Ratio	0.10	0.10	0.11	0.08
Information Ratio	-0.22	-	0.11	-
Sharpe Ratio	0.49	0.53	0.49	0.40

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2022	\$32,885,062	\$66,751	-\$3,561,748	\$29,390,064	-10.83
Sep-2022	\$29,390,064	\$65,814	-\$1,275,954	\$28,179,925	-4.34
Dec-2022	\$28,179,925	\$68,036	\$2,258,790	\$30,506,751	8.02
Mar-2023	\$30,506,751	\$72,497	\$2,381,488	\$32,960,737	7.81
Jun-2023	\$32,960,737	-\$2,432,221	\$1,913,555	\$32,442,070	6.60
Sep-2023	\$32,442,070	\$70,893	-\$1,494,558	\$31,018,404	-4.61
Dec-2023	\$31,018,404	\$70,437	\$4,562,958	\$35,651,799	14.71
Mar-2024	\$35,651,799	\$79,706	\$2,335,081	\$38,066,587	6.55
Jun-2024	\$38,066,587	\$79,941	-\$1,299,711	\$36,846,816	-3.41
Sep-2024	\$36,846,816	\$85,176	\$1,769,884	\$38,701,876	4.80
Dec-2024	\$38,701,876	-\$9,421,039	-\$247,134	\$29,033,703	-1.92
Mar-2025	\$29,033,703	\$63,491	-\$1,407,149	\$27,690,045	-4.85
Jun-2025	\$27,690,045	\$59,907	\$1,027,603	\$28,777,555	3.71
Sep-2025	\$28,777,555	\$67,325	\$2,461,695	\$31,306,575	8.55
Dec-2025	\$31,306,575	\$1,073,165	\$1,631,152	\$34,010,892	5.04
Mar-2026	\$34,010,892	\$78,864	\$848,885	\$34,938,640	2.50

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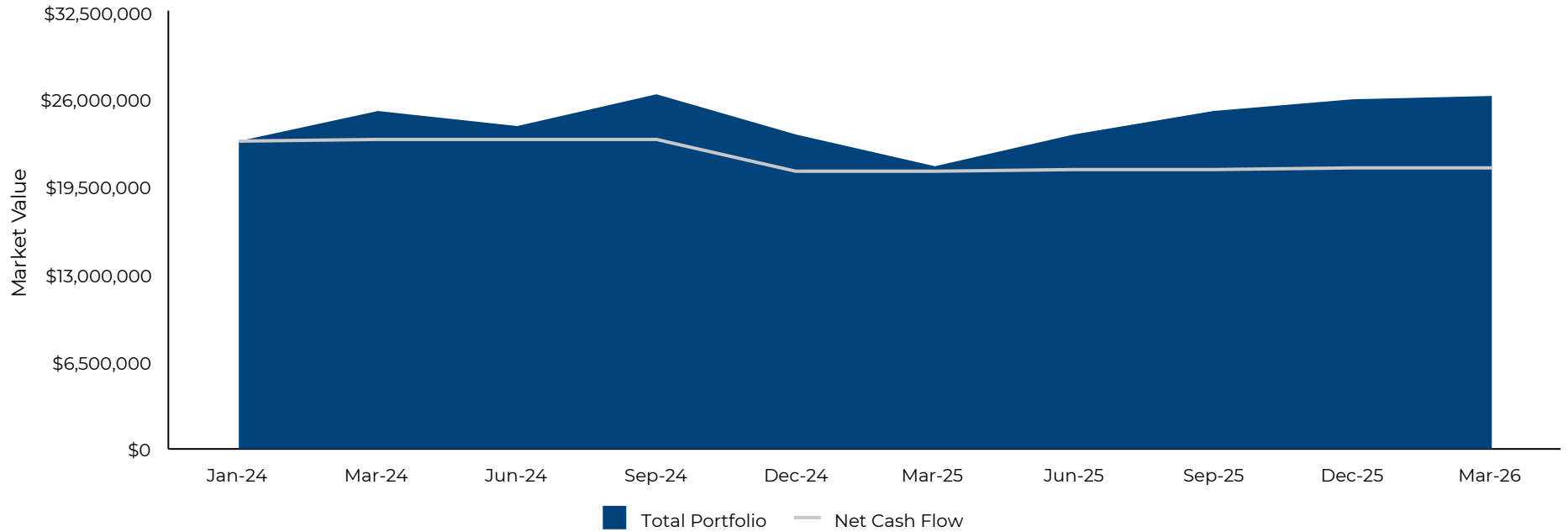


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



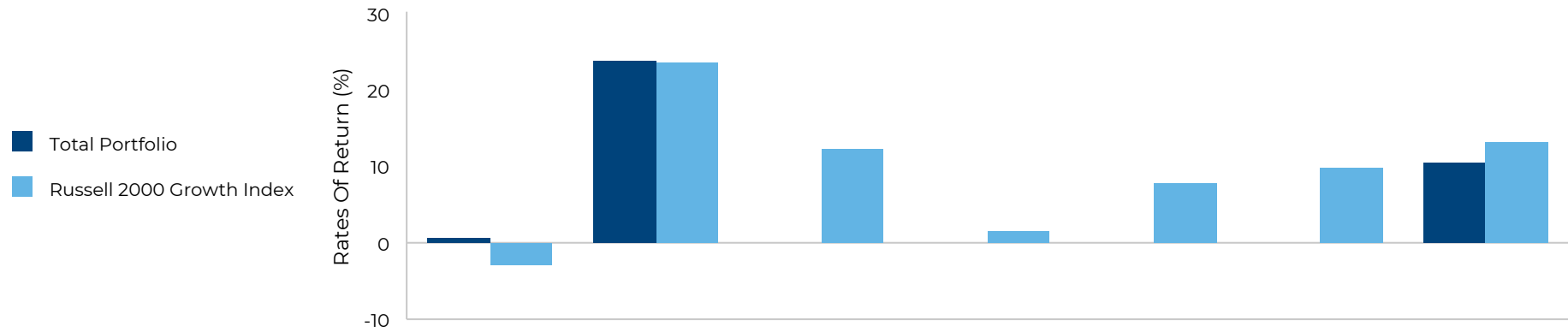
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	\$26,048,258	\$25,211,257	\$26,427,919	-	-	\$22,930,606	
Net Contributions	\$58,299	\$116,185	-\$2,289,509	-	-	-\$2,013,844	
Net Investment Return	\$184,788	\$963,903	\$1,072,847	-	-	\$5,374,583	
Ending Market Value	\$26,291,345	\$26,291,345	\$25,211,257	-	-	\$26,291,345	

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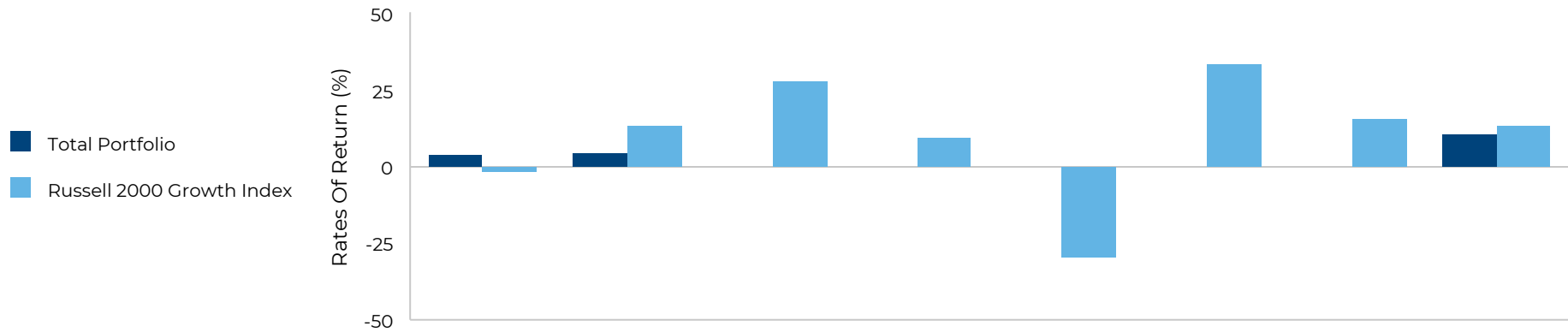
City of Fort Lauderdale Police & Firefighters' Retirement System - Westfield Capital Small Cap Growth

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.71	23.75	-	-	-	-	10.41
Russell 2000 Growth Index	-2.81	23.58	12.27	1.62	7.68	9.79	13.14

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	3.82	4.24	-	-	-	-	-	10.41
Russell 2000 Growth Index	-1.63	13.56	27.66	9.59	-29.27	33.27	15.71	13.14

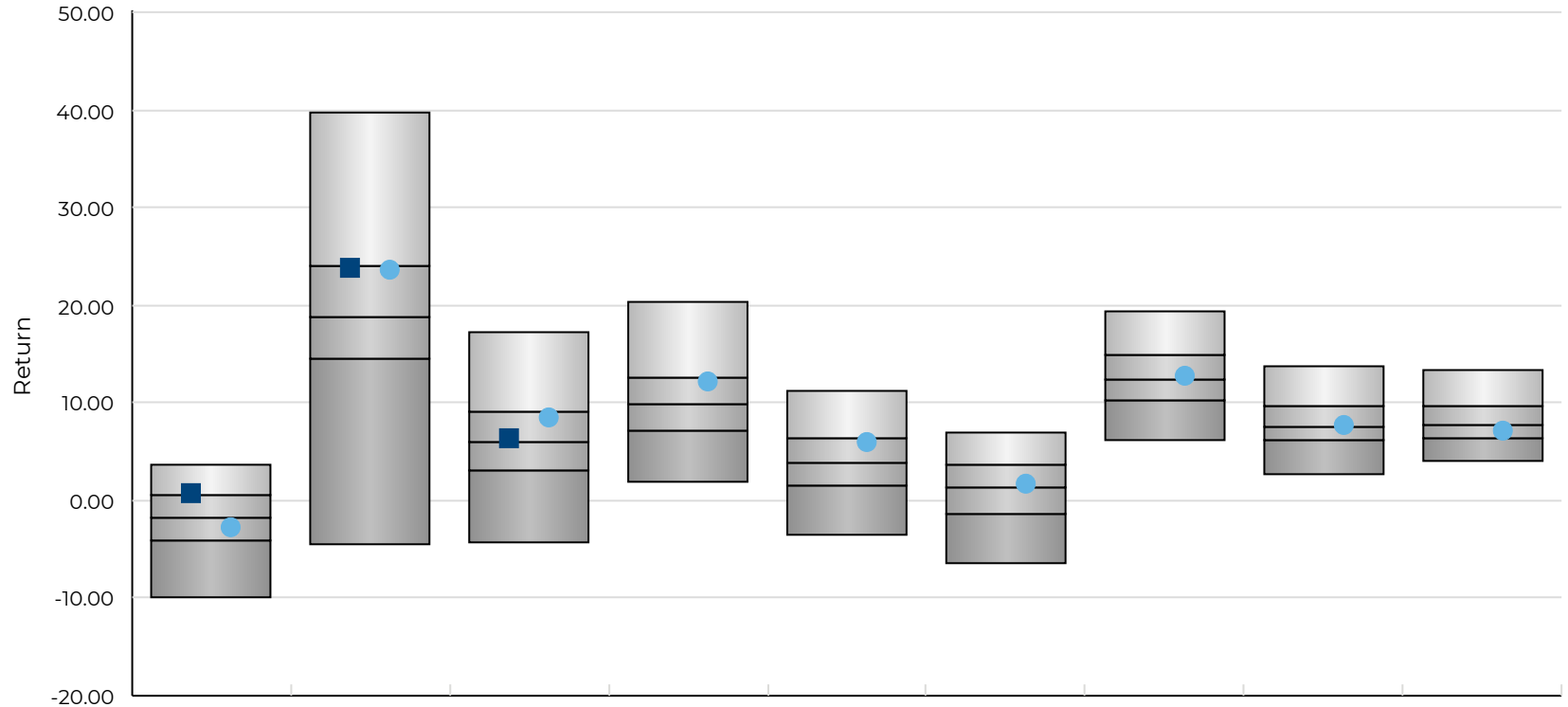
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

## 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	0.71 (21)	23.75 (26)	6.27 (47)	-	-	-	-	-	-
● Russell 2000 Growth Index	-2.81 (64)	23.58 (27)	8.43 (29)	12.27 (29)	6.05 (29)	1.62 (48)	12.81 (46)	7.68 (48)	7.19 (61)
5th Percentile	3.71	39.71	17.16	20.42	11.30	6.95	19.32	13.80	13.27
1st Quartile	0.47	24.06	9.12	12.62	6.41	3.68	14.83	9.67	9.65
Median	-1.76	18.87	5.98	9.83	3.92	1.29	12.40	7.53	7.75
3rd Quartile	-4.10	14.57	2.99	7.09	1.47	-1.31	10.25	6.09	6.30
95th Percentile	-10.00	-4.48	-4.22	2.01	-3.45	-6.44	6.13	2.62	4.05
Population	511	511	511	509	500	498	497	483	481

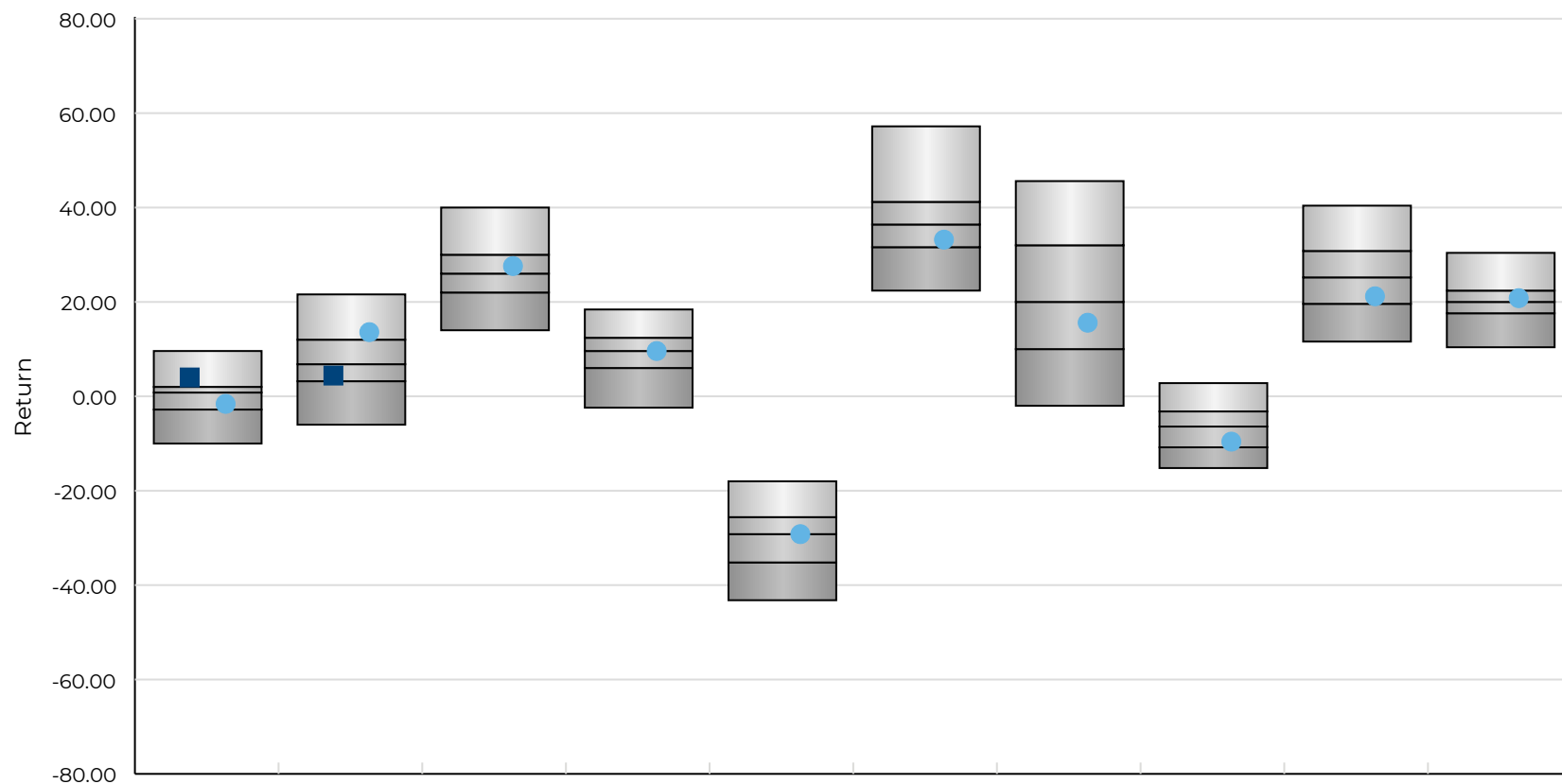
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



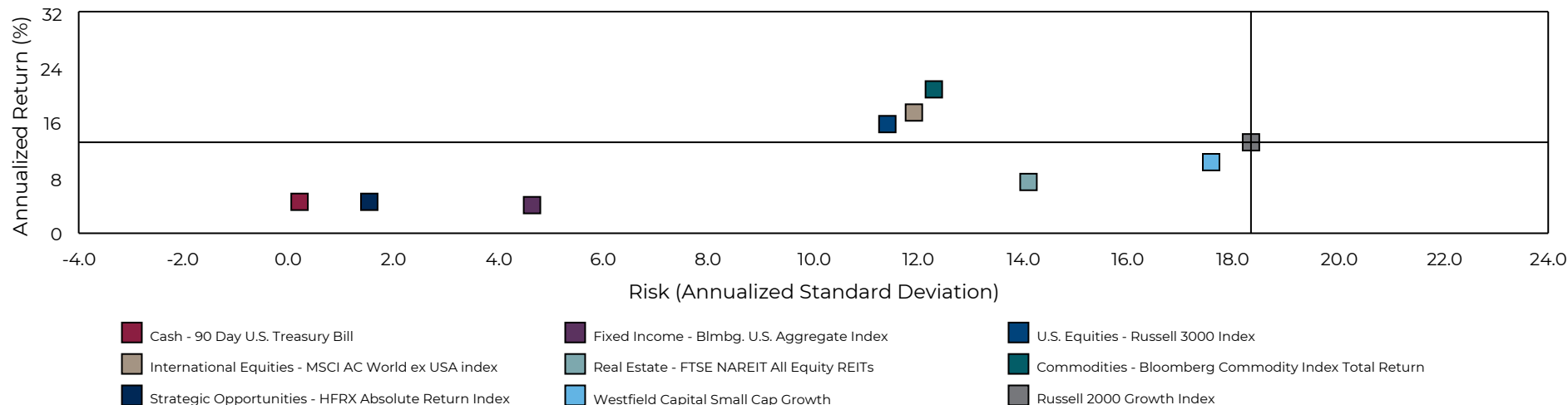
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	3.82 (16)	4.24 (69)	-	-	-	-	-	-	-	-
● Russell 2000 Growth Index	-1.63 (68)	13.56 (21)	27.66 (36)	9.59 (48)	-29.27 (49)	33.27 (68)	15.71 (61)	-9.63 (70)	21.06 (70)	20.98 (36)
5th Percentile	9.69	21.53	40.10	18.56	-17.82	57.01	45.77	2.94	40.37	30.44
1st Quartile	2.08	12.02	30.14	12.29	-25.53	41.03	32.00	-3.10	30.86	22.31
Median	0.66	6.74	25.99	9.45	-29.39	36.44	20.16	-6.28	25.36	19.81
3rd Quartile	-2.90	3.02	22.15	6.12	-35.09	31.80	9.94	-10.70	19.58	17.73
95th Percentile	-9.83	-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	69.23	53.85
Negative Months Ratio	-	47.22	30.77	46.15
Best Quarter	-	18.25	15.65	14.61
Worst Quarter	-	-18.29	-15.67	-14.39
Standard Deviation	-	19.80	17.56	18.33
Maximum Drawdown	-	-18.91	-19.41	-18.91
Max Drawdown Recovery Period	-	10.00	11.00	10.00
Up Capture	-	100.00	87.63	100.00
Down Capture	-	100.00	91.96	100.00
Alpha	-	0.00	-1.27	0.00
Beta	-	1.00	0.91	1.00
R-Squared	-	1.00	0.90	1.00
Consistency	-	100.00	42.31	100.00
Tracking Error	-	0.00	5.89	0.00
Treynor Ratio	-	0.09	0.08	0.10
Information Ratio	-	-	-0.44	-
Sharpe Ratio	-	0.45	0.40	0.53

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$22,977,455	\$2,233,608	\$25,211,063	0.00
Jun-2024	\$25,211,063	\$54,138	-\$1,261,165	\$24,004,037	-5.00
Sep-2024	\$24,004,037	\$58,492	\$2,365,390	\$26,427,919	9.85
Dec-2024	\$26,427,919	-\$2,447,128	-\$528,156	\$23,452,635	-2.37
Mar-2025	\$23,452,635	\$48,336	-\$2,445,169	\$21,055,802	-10.43
Jun-2025	\$21,055,802	\$52,998	\$2,344,821	\$23,453,622	11.14
Sep-2025	\$23,453,622	\$56,284	\$1,701,351	\$25,211,257	7.25
Dec-2025	\$25,211,257	\$57,886	\$779,115	\$26,048,258	3.09
Mar-2026	\$26,048,258	\$58,299	\$184,788	\$26,291,345	0.71

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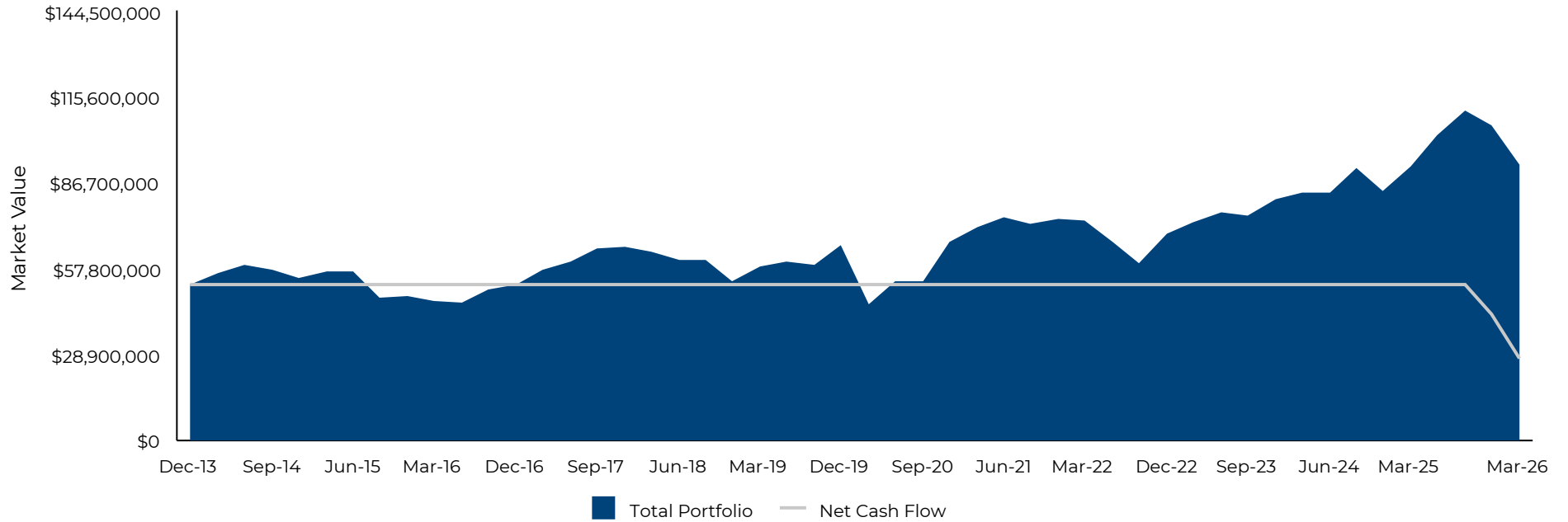


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



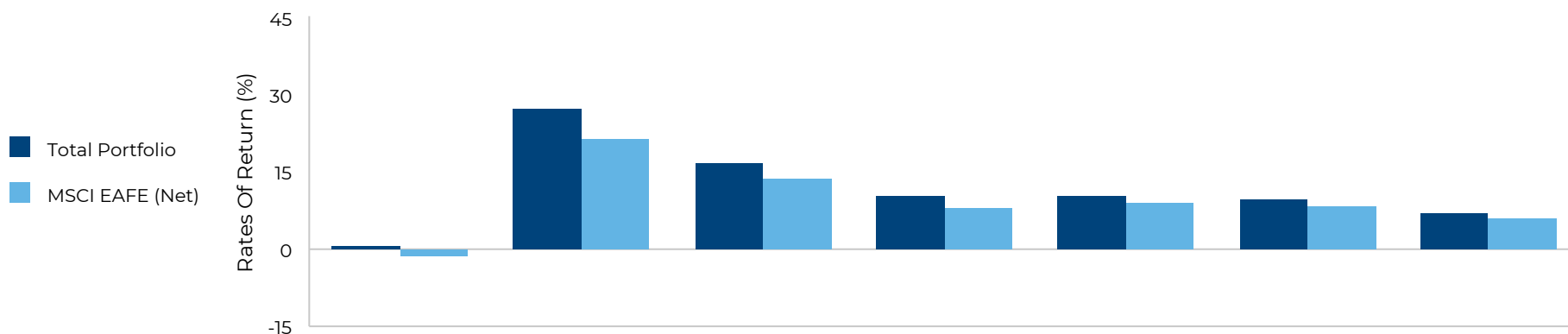
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							01/31/2014
Beginning Market Value	\$106,355,292	\$111,041,125	\$92,038,040	\$75,955,520	\$59,928,377	\$52,501,794	
Net Contributions	-\$15,000,000	-\$25,000,000	-	-	-	-\$25,000,000	
Net Investment Return	\$1,842,600	\$7,156,766	\$19,003,085	\$16,082,520	\$16,027,144	\$65,696,098	
Ending Market Value	\$93,197,891	\$93,197,891	\$111,041,125	\$92,038,040	\$75,955,520	\$93,197,891	

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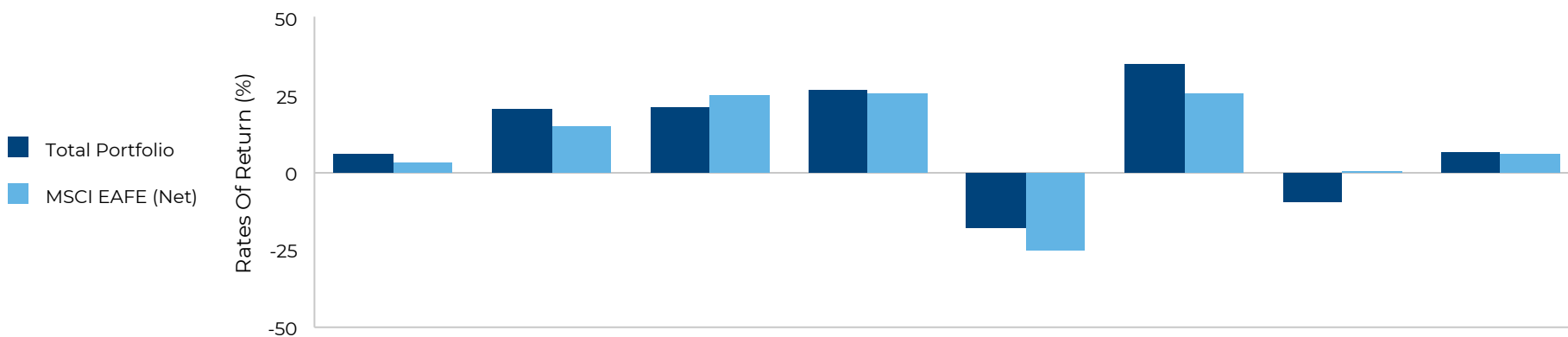
## City of Fort Lauderdale Police & Firefighters' Retirement System - Dodge & Cox International Equity

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.73	27.39	16.82	10.33	10.41	9.64	6.86
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.86	8.38	6.37

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	5.96	20.65	21.17	26.74	-17.71	35.19	-9.43	6.86
MSCI EAFE (Net)	3.56	14.99	24.77	25.65	-25.13	25.73	0.49	6.37

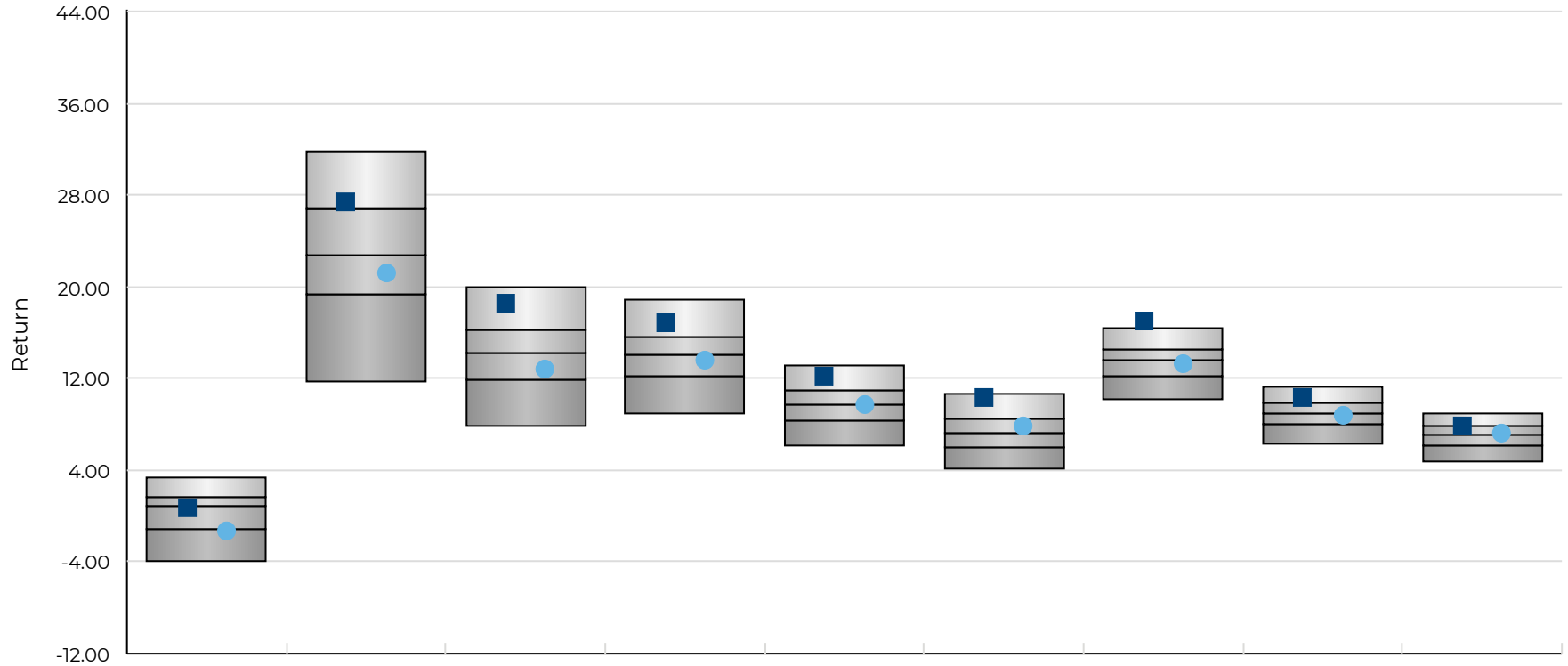
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

## 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	0.73 (54)	27.39 (20)	18.58 (11)	16.82 (13)	12.24 (13)	10.33 (8)	17.06 (1)	10.41 (15)	7.92 (23)
● MSCI EAFE (Net)	-1.24 (78)	21.27 (64)	12.78 (69)	13.62 (60)	9.67 (52)	7.91 (36)	13.30 (58)	8.86 (53)	7.20 (44)
5th Percentile	3.41	31.69	19.92	18.80	13.12	10.65	16.42	11.26	8.97
1st Quartile	1.67	26.73	16.29	15.67	10.99	8.44	14.47	9.89	7.81
Median	0.85	22.78	14.17	14.13	9.74	7.23	13.52	8.94	7.03
3rd Quartile	-1.06	19.31	11.88	12.18	8.28	5.94	12.23	8.01	6.22
95th Percentile	-3.87	11.67	7.85	8.87	6.20	4.18	10.14	6.33	4.69
Population	593	589	587	582	573	564	559	547	537

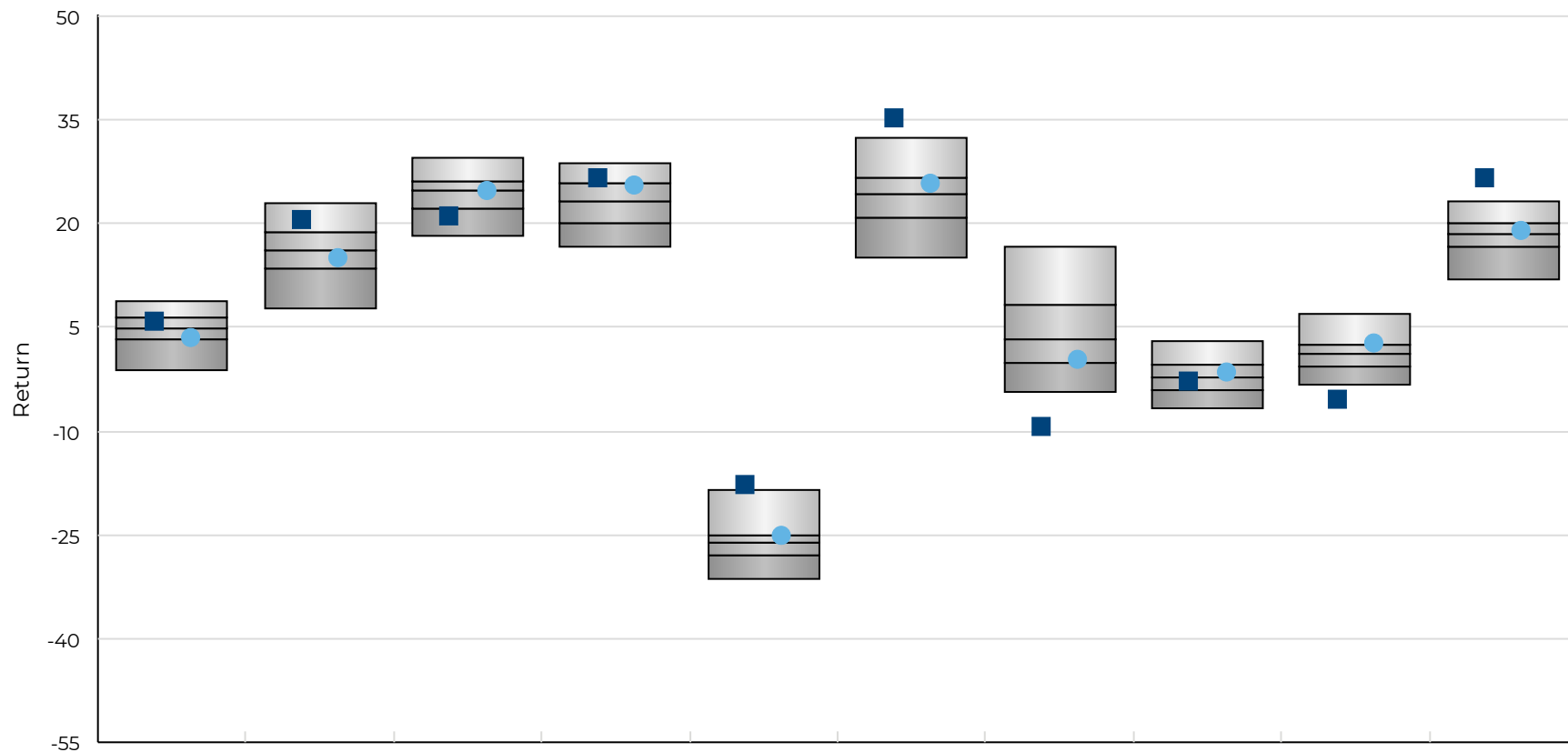
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



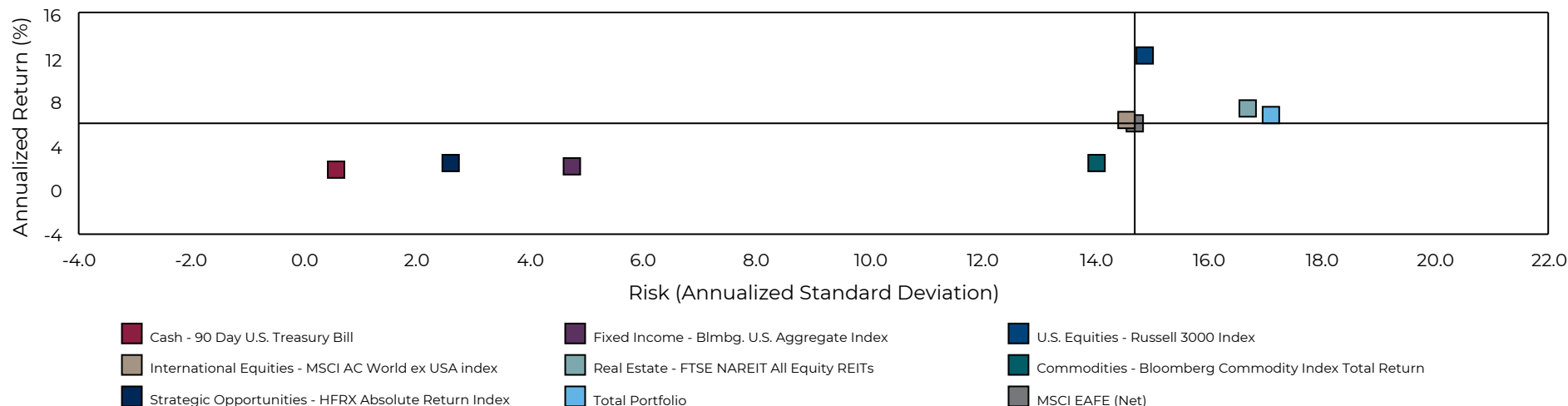
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	5.96 (29)	20.65 (15)	21.17 (86)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (56)	-5.26 (99)	26.58 (1)
● MSCI EAFE (Net)	3.56 (70)	14.99 (66)	24.77 (49)	25.65 (27)	-25.13 (26)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (19)	19.10 (40)
5th Percentile	8.90	22.98	29.59	28.72	-18.59	32.38	16.53	2.95	6.93	23.20
1st Quartile	6.32	18.64	26.19	25.78	-25.08	26.59	8.37	-0.52	2.41	20.20
Median	4.80	16.15	24.68	23.21	-26.19	24.40	3.19	-2.27	1.27	18.52
3rd Quartile	3.18	13.50	22.14	20.01	-27.88	20.89	-0.10	-4.01	-0.74	16.73
95th Percentile	-1.24	7.77	18.25	16.54	-31.26	15.04	-4.36	-6.81	-3.37	12.06
Population	593	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	57.14	58.50
Negative Months Ratio	36.11	33.33	42.86	41.50
Best Quarter	13.99	15.75	26.58	20.37
Worst Quarter	-10.72	-10.88	-30.50	-22.83
Standard Deviation	13.66	13.27	17.08	14.68
Maximum Drawdown	-10.72	-10.88	-34.21	-27.30
Max Drawdown Recovery Period	5.00	5.00	37.00	28.00
Up Capture	108.51	100.00	108.59	100.00
Down Capture	95.83	100.00	105.39	100.00
Alpha	3.47	0.00	0.55	0.00
Beta	0.96	1.00	1.08	1.00
R-Squared	0.87	1.00	0.87	1.00
Consistency	58.33	100.00	49.66	100.00
Tracking Error	4.97	0.00	6.31	0.00
Treynor Ratio	0.12	0.09	0.06	0.05
Information Ratio	0.58	-	0.18	-
Sharpe Ratio	0.88	0.69	0.37	0.35

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	\$53,871,827	-	\$13,300,887	\$67,172,714	24.69
Mar-2021	\$67,172,714	-	\$4,811,226	\$71,983,940	7.16
Jun-2021	\$71,983,940	-	\$3,350,950	\$75,334,890	4.66
Sep-2021	\$75,334,890	-	-\$2,505,527	\$72,829,363	-3.33
Dec-2021	\$72,829,363	-	\$1,749,924	\$74,579,288	2.40
Mar-2022	\$74,579,288	-	-\$441,577	\$74,137,710	-0.59
Jun-2022	\$74,137,710	-	-\$7,033,699	\$67,104,011	-9.49
Sep-2022	\$67,104,011	-	-\$7,175,635	\$59,928,377	-10.69
Dec-2022	\$59,928,377	-	\$9,592,695	\$69,521,072	16.01
Mar-2023	\$69,521,072	-	\$4,273,506	\$73,794,578	6.15
Jun-2023	\$73,794,578	-	\$3,176,908	\$76,971,486	4.30
Sep-2023	\$76,971,486	-	-\$1,015,966	\$75,955,520	-1.32
Dec-2023	\$75,955,520	-	\$5,173,941	\$81,129,461	6.81
Mar-2024	\$81,129,461	-	\$2,541,484	\$83,670,946	3.13
Jun-2024	\$83,670,946	-	\$16,503	\$83,687,449	0.02
Sep-2024	\$83,687,449	-	\$8,350,591	\$92,038,040	9.98
Dec-2024	\$92,038,040	-	-\$7,829,041	\$84,208,999	-8.51
Mar-2025	\$84,208,999	-	\$8,150,891	\$92,359,890	9.68
Jun-2025	\$92,359,890	-	\$10,699,099	\$103,058,989	11.58
Sep-2025	\$103,058,989	-	\$7,982,136	\$111,041,125	7.75
Dec-2025	\$111,041,125	-\$10,000,000	\$5,314,167	\$106,355,292	5.19
Mar-2026	\$106,355,292	-\$15,000,000	\$1,842,600	\$93,197,891	0.73

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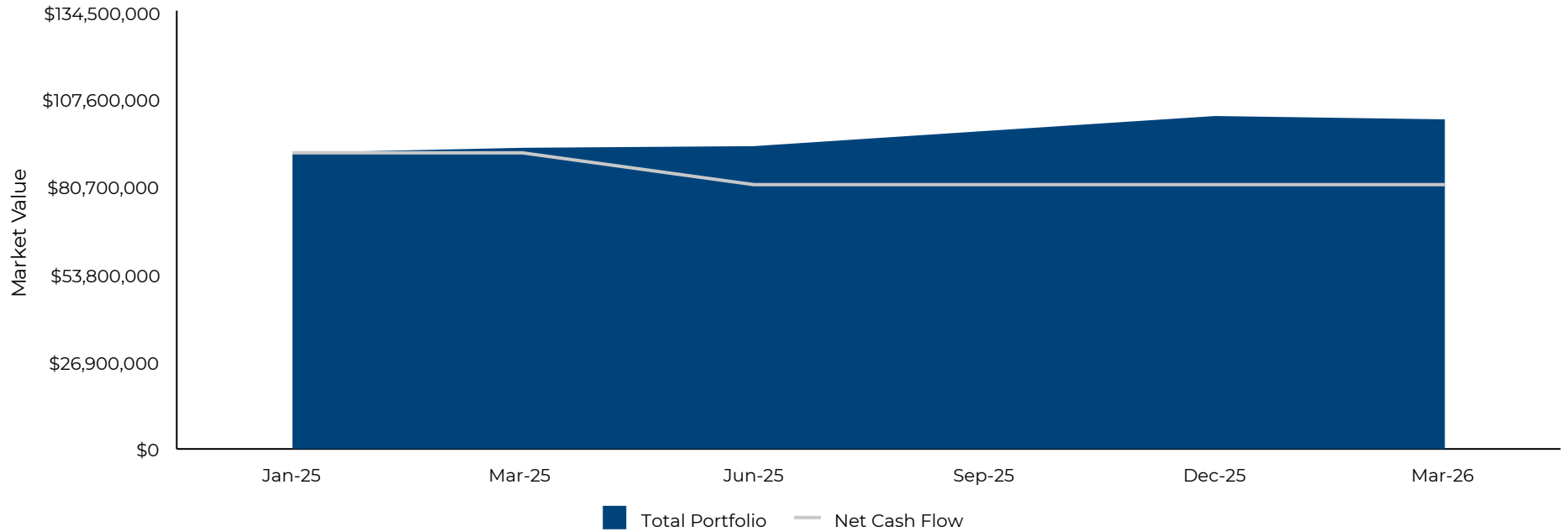


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



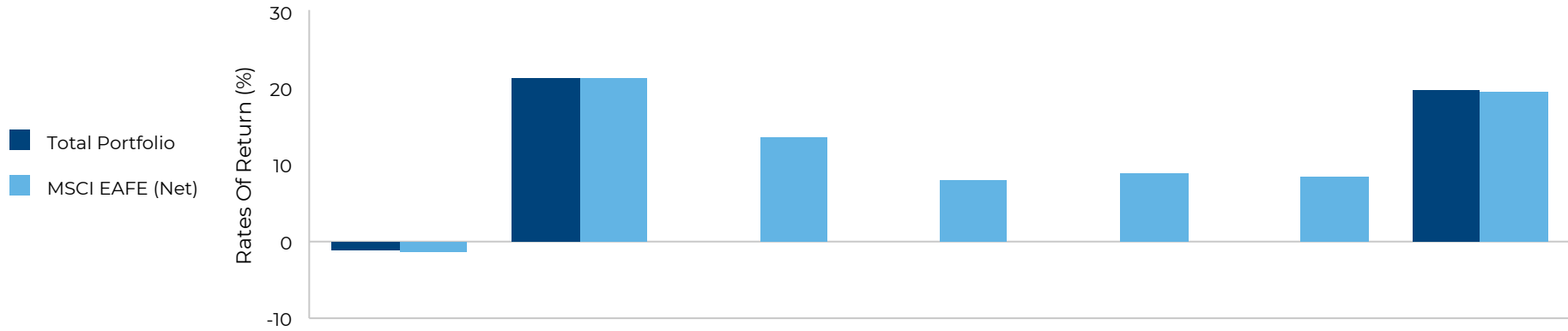
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							02/01/2025
Beginning Market Value	\$102,552,151	\$97,855,596	-	-	-	\$91,289,904	
Net Contributions	\$13,422	\$25,969	-	-	-	-\$9,950,372	
Net Investment Return	-\$1,168,767	\$3,515,240	-	-	-	\$20,057,273	
Ending Market Value	\$101,396,805	\$101,396,805	-	-	-	\$101,396,805	

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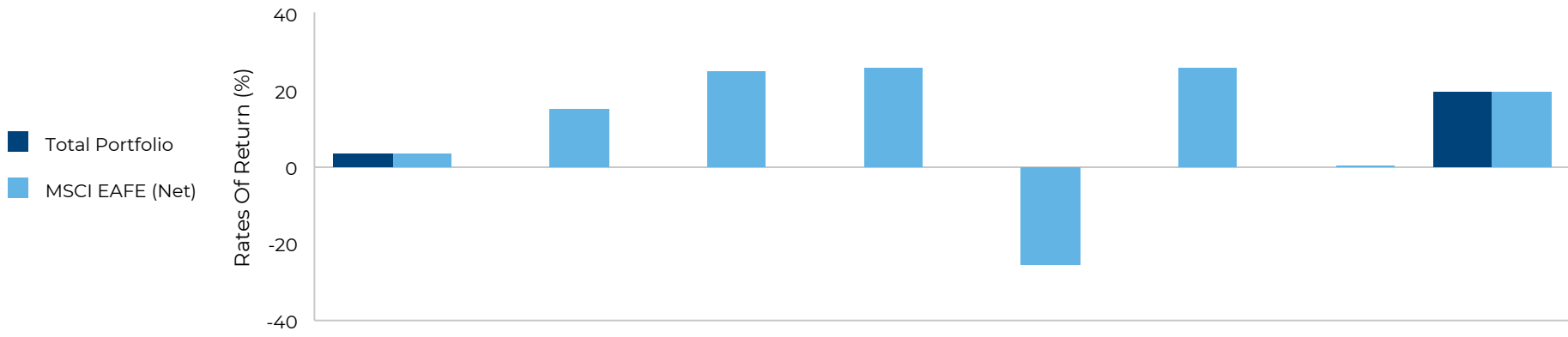
City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine International Equity Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.14	21.43	-	-	-	-	19.78
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.86	8.38	19.52

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	3.59	-	-	-	-	-	-	19.78
MSCI EAFE (Net)	3.56	14.99	24.77	25.65	-25.13	25.73	0.49	19.52

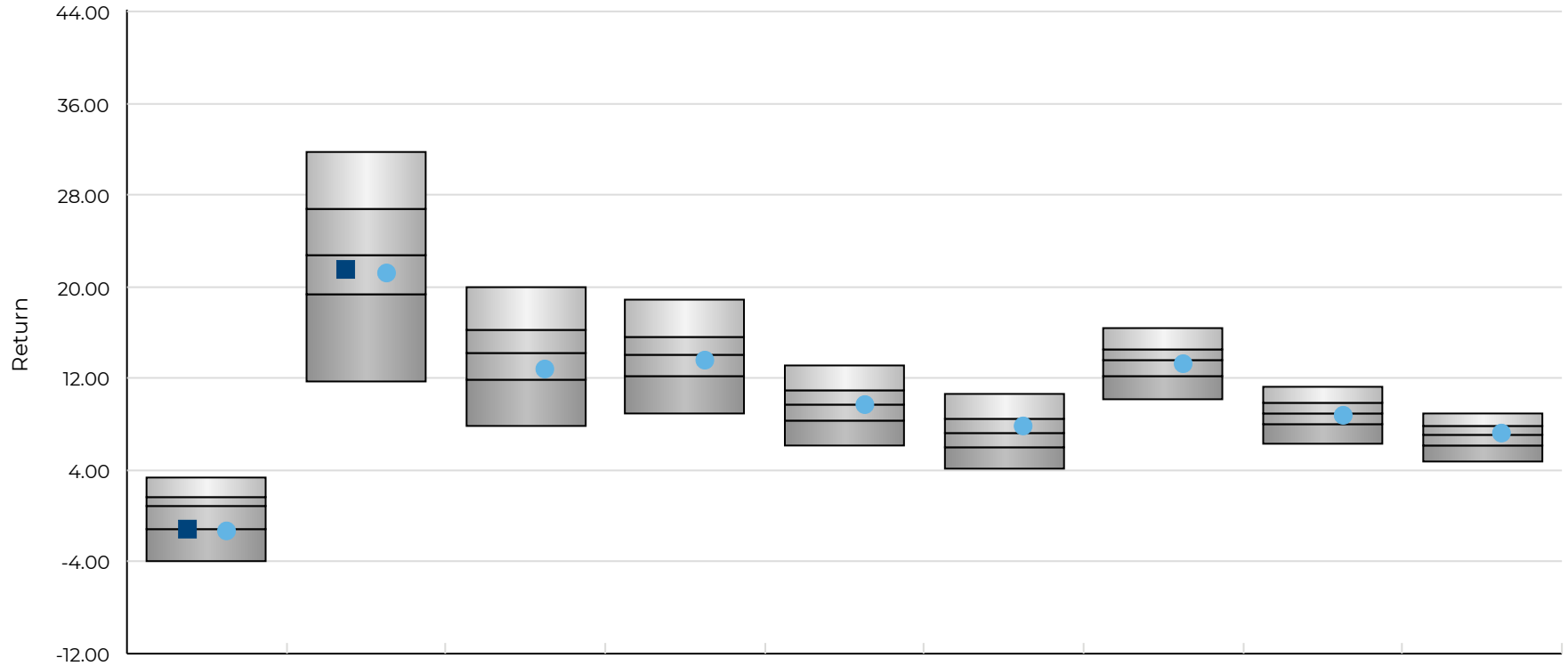
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

City of Fort Lauderdale Police & Firefighters' Retirement System - RhumbLine 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	-1.14 (77)	21.43 (63)	-	-	-	-	-	-	-
● MSCI EAFE (Net)	-1.24 (78)	21.27 (64)	12.78 (69)	13.62 (60)	9.67 (52)	7.91 (36)	13.30 (58)	8.86 (53)	7.20 (44)
5th Percentile	3.41	31.69	19.92	18.80	13.12	10.65	16.42	11.26	8.97
1st Quartile	1.67	26.73	16.29	15.67	10.99	8.44	14.47	9.89	7.81
Median	0.85	22.78	14.17	14.13	9.74	7.23	13.52	8.94	7.03
3rd Quartile	-1.06	19.31	11.88	12.18	8.28	5.94	12.23	8.01	6.22
95th Percentile	-3.87	11.67	7.85	8.87	6.20	4.18	10.14	6.33	4.69
Population	593	589	587	582	573	564	559	547	537

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



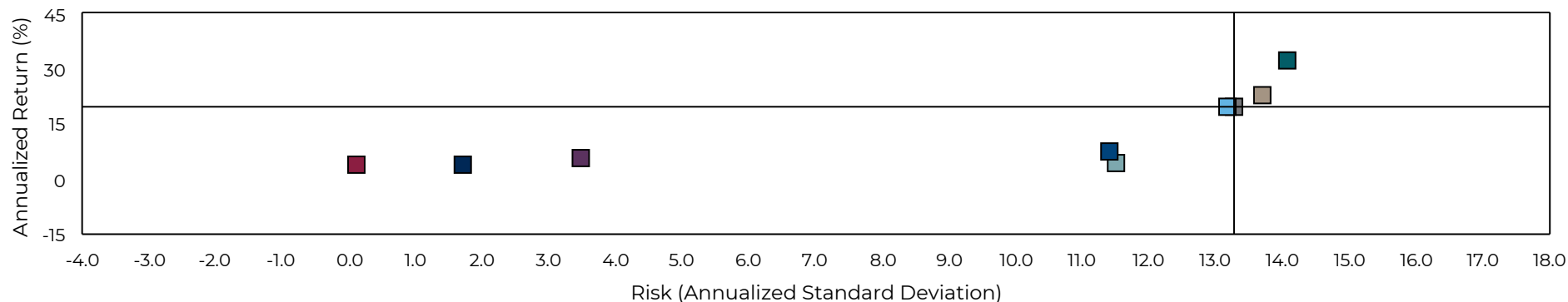
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	-	-	20.23 (91)	20.41 (73)	-31.75 (96)	19.34 (82)	13.44 (9)	0.76 (16)	7.37 (4)	13.59 (91)
● MSCI EAFE (Net)	3.56 (70)	14.99 (66)	24.77 (49)	25.65 (27)	-25.13 (26)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (19)	19.10 (40)
5th Percentile	8.90	22.98	29.59	28.72	-18.59	32.38	16.53	2.95	6.93	23.20
1st Quartile	6.32	18.64	26.19	25.78	-25.08	26.59	8.37	-0.52	2.41	20.20
Median	4.80	16.15	24.68	23.21	-26.19	24.40	3.19	-2.27	1.27	18.52
3rd Quartile	3.18	13.50	22.14	20.01	-27.88	20.89	-0.10	-4.01	-0.74	16.73
95th Percentile	-1.24	7.77	18.25	16.54	-31.26	15.04	-4.36	-6.81	-3.37	12.06
Population	593	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 - RhumbLine 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	78.57	78.57
Negative Months Ratio	-	33.33	21.43	21.43
Best Quarter	-	15.75	13.30	13.39
Worst Quarter	-	-10.88	-1.14	-1.24
Standard Deviation	-	13.27	13.16	13.26
Maximum Drawdown	-	-10.88	-10.16	-10.29
Max Drawdown Recovery Period	-	5.00	-	-
Up Capture	-	100.00	100.00	100.00
Down Capture	-	100.00	98.04	100.00
Alpha	-	0.00	0.35	0.00
Beta	-	1.00	0.99	1.00
R-Squared	-	1.00	1.00	1.00
Consistency	-	100.00	35.71	100.00
Tracking Error	-	0.00	0.19	0.00
Treynor Ratio	-	0.09	0.15	0.15
Information Ratio	-	-	1.08	-
Sharpe Ratio	-	0.69	1.15	1.13

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2025	-	\$85,486,000	\$7,306,830	\$92,792,830	0.00
Jun-2025	\$92,792,830	-\$9,988,254	\$10,589,751	\$93,394,327	11.89
Sep-2025	\$93,394,327	\$11,913	\$4,449,357	\$97,855,596	4.76
Dec-2025	\$97,855,596	\$12,547	\$4,684,007	\$102,552,151	4.79
Mar-2026	\$102,552,151	\$13,422	-\$1,168,767	\$101,396,805	-1.14

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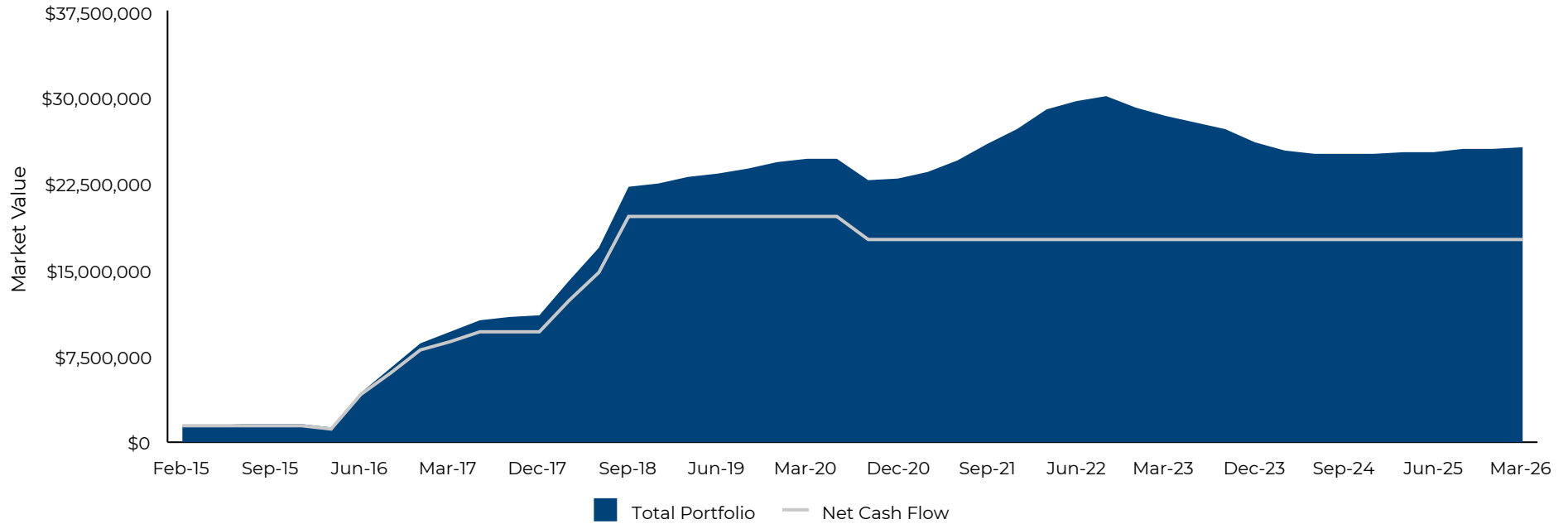


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 '26

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

## MARKET VALUES & CASH FLOW SUMMARY



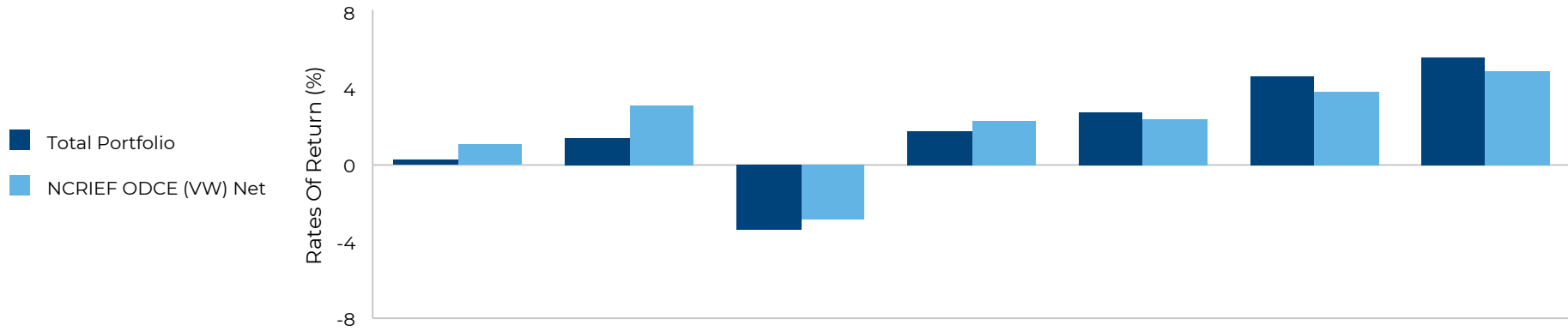
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							03/31/2015
Beginning Market Value	\$25,630,814	\$25,547,051	\$25,125,522	\$27,289,674	\$30,232,499	\$1,463,543	
Net Contributions	-	-	-	-	-	\$16,178,607	
Net Investment Return	\$64,787	\$148,549	\$421,529	-\$2,164,152	-\$2,942,825	\$8,053,451	
Ending Market Value	\$25,695,601	\$25,695,601	\$25,547,051	\$25,125,522	\$27,289,674	\$25,695,601	

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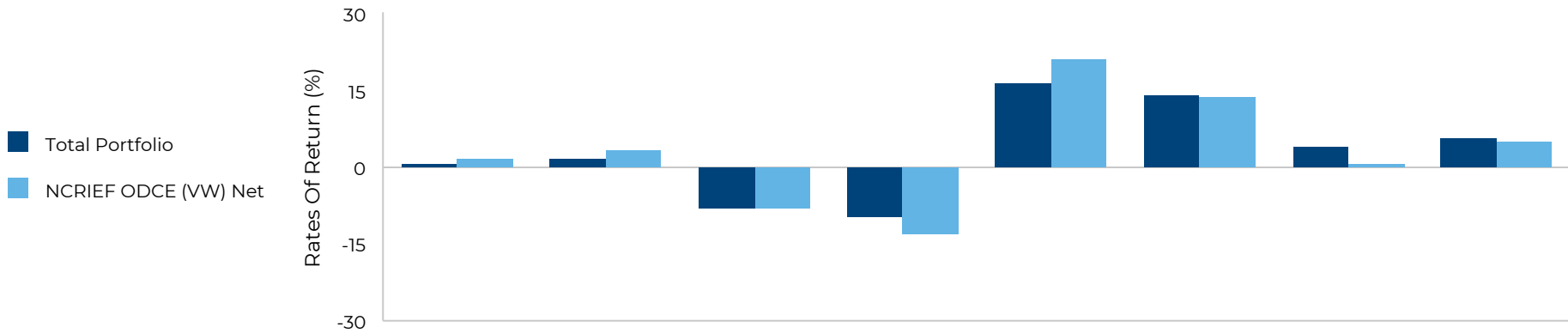
City of Fort Lauderdale Police & Firefighters' Retirement System - American Strategic Value Realty

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.25	1.46	-3.33	1.78	2.77	4.66	5.63
NCRIF ODCE (VW) Net	1.04	3.11	-2.81	2.34	2.44	3.79	4.56

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.58	1.68	-7.93	-9.73	16.33	13.92	3.86	5.63
NCRIF ODCE (VW) Net	1.75	3.19	-8.04	-12.88	20.96	13.64	0.52	4.56

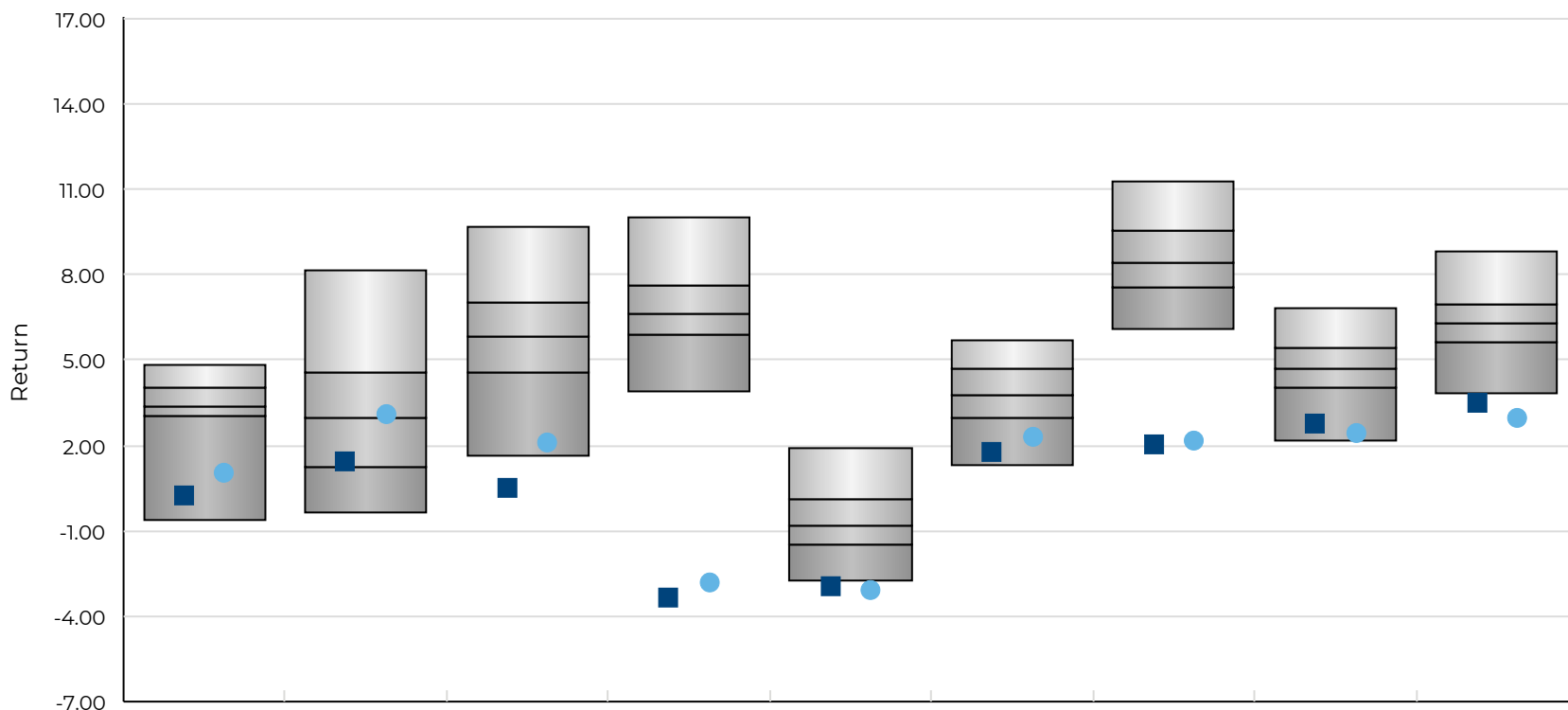
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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



	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	0.25 (95)	1.46 (72)	0.51 (98)	-3.33 (100)	-2.98 (97)	1.78 (94)	2.04 (99)	2.77 (90)	3.48 (97)
● NCRIF ODCE (VW) Net	1.04 (94)	3.11 (49)	2.14 (95)	-2.81 (100)	-3.09 (97)	2.34 (89)	2.19 (99)	2.44 (93)	2.94 (98)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

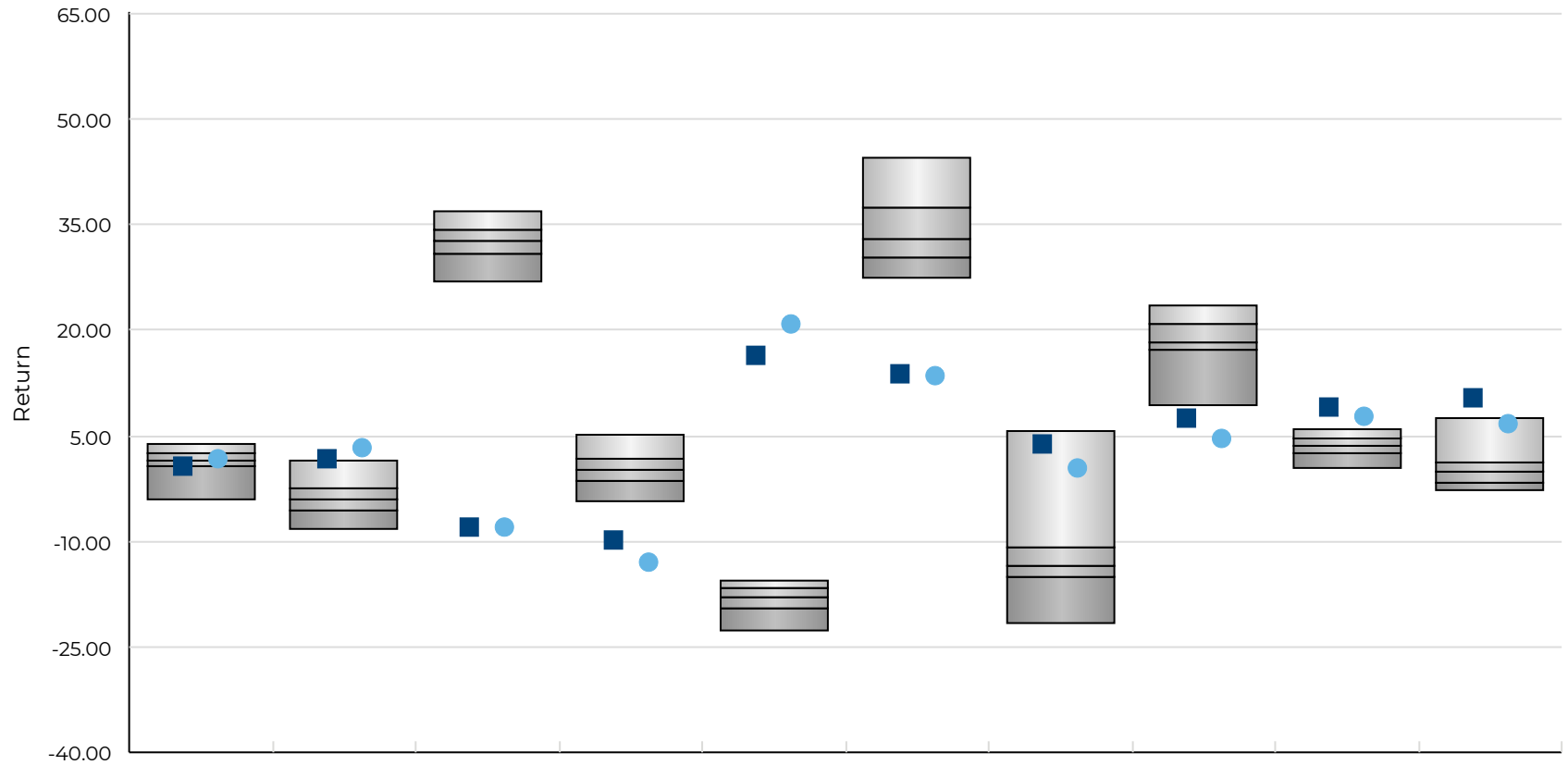
Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



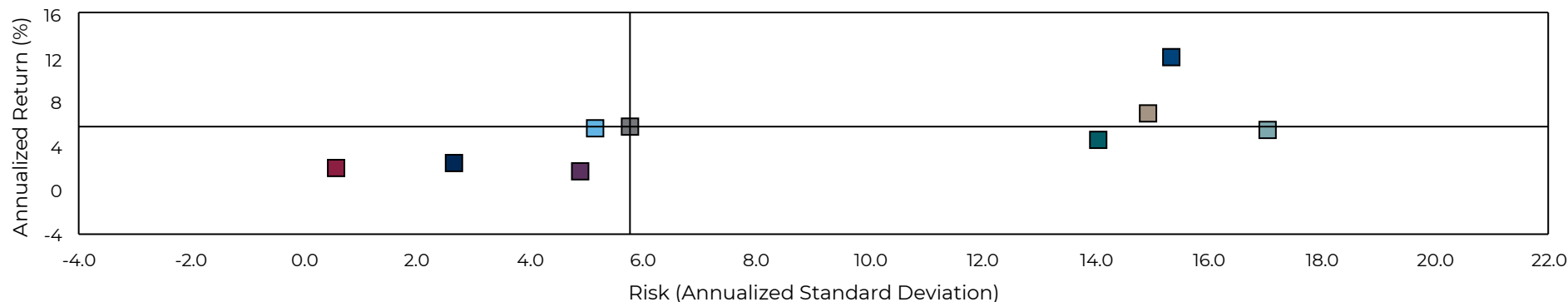
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	0.58 (77)	1.68 (5)	-7.93 (100)	-9.73 (100)	16.33 (1)	13.92 (100)	3.86 (6)	7.50 (97)	9.00 (1)	10.45 (5)
● NCRIF ODCE (VW) Net	1.75 (39)	3.19 (3)	-8.04 (100)	-12.88 (100)	20.96 (1)	13.64 (100)	0.52 (6)	4.64 (98)	7.71 (1)	6.70 (6)
5th Percentile	3.76	1.43	36.92	5.05	-15.69	44.45	5.64	23.49	5.95	7.54
1st Quartile	2.62	-2.52	34.18	1.72	-16.60	37.44	-10.80	20.94	4.64	1.31
Median	1.47	-3.98	32.78	0.11	-17.87	33.09	-13.45	18.34	3.48	-0.18
3rd Quartile	0.63	-5.71	30.97	-1.50	-19.40	30.45	-15.05	17.16	2.40	-1.60
95th Percentile	-3.98	-8.11	26.86	-4.34	-22.75	27.35	-21.59	9.37	0.36	-2.70
Population	170	177	199	209	218	223	231	245	245	264

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



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

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



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

	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Net	Total Portfolio	NCRIF ODCE (VW) Net
Positive Months Ratio	80.56	-	92.48	-
Negative Months Ratio	19.44	-	7.52	-
Best Quarter	1.04	-	6.26	-
Worst Quarter	-4.23	-	-4.23	-
Standard Deviation	3.35	-	5.13	-
Maximum Drawdown	-11.68	-	-16.89	-
Max Drawdown Recovery Period	-	-	-	-
Up Capture	33.31	-	93.42	-
Down Capture	99.14	-	84.16	-
Alpha	-1.72	-	0.73	-
Beta	0.82	-	0.84	-
R-Squared	0.90	-	0.88	-
Consistency	77.78	-	84.96	-
Tracking Error	1.25	-	1.98	-
Treynor Ratio	-0.10	-	0.04	-
Information Ratio	-1.10	-	-0.10	-
Sharpe Ratio	-2.31	-	0.66	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$25,987,966	-	\$1,302,877	\$27,290,843	5.01
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Jun-2022	\$28,998,135	-	\$805,202	\$29,803,337	2.78
Sep-2022	\$29,803,337	-	\$429,162	\$30,232,499	1.44
Dec-2022	\$30,232,499	-	-\$1,072,038	\$29,160,461	-3.55
Mar-2023	\$29,160,461	-	-\$713,247	\$28,447,214	-2.45
Jun-2023	\$28,447,214	-	-\$638,768	\$27,808,446	-2.25
Sep-2023	\$27,808,446	-	-\$518,772	\$27,289,674	-1.87
Dec-2023	\$27,289,674	-	-\$1,155,422	\$26,134,252	-4.23
Mar-2024	\$26,134,252	-	-\$697,338	\$25,436,914	-2.67
Jun-2024	\$25,436,914	-	-\$279,584	\$25,157,331	-1.10
Sep-2024	\$25,157,331	-	-\$31,808	\$25,125,522	-0.13
Dec-2024	\$25,125,522	-	\$40,841	\$25,166,363	0.16
Mar-2025	\$25,166,363	-	\$158,903	\$25,325,265	0.63
Jun-2025	\$25,325,265	-	-\$40,667	\$25,284,599	-0.16
Sep-2025	\$25,284,599	-	\$262,453	\$25,547,051	1.04
Dec-2025	\$25,547,051	-	\$83,763	\$25,630,814	0.33
Mar-2026	\$25,630,814	-	\$64,787	\$25,695,601	0.25

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

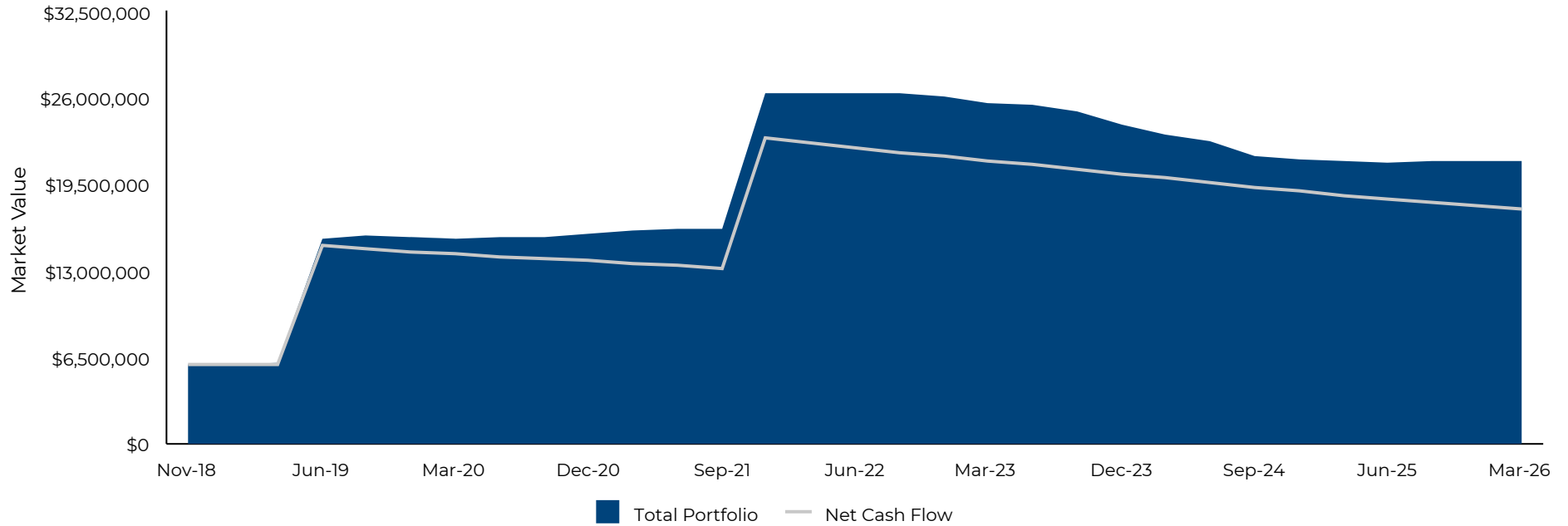


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



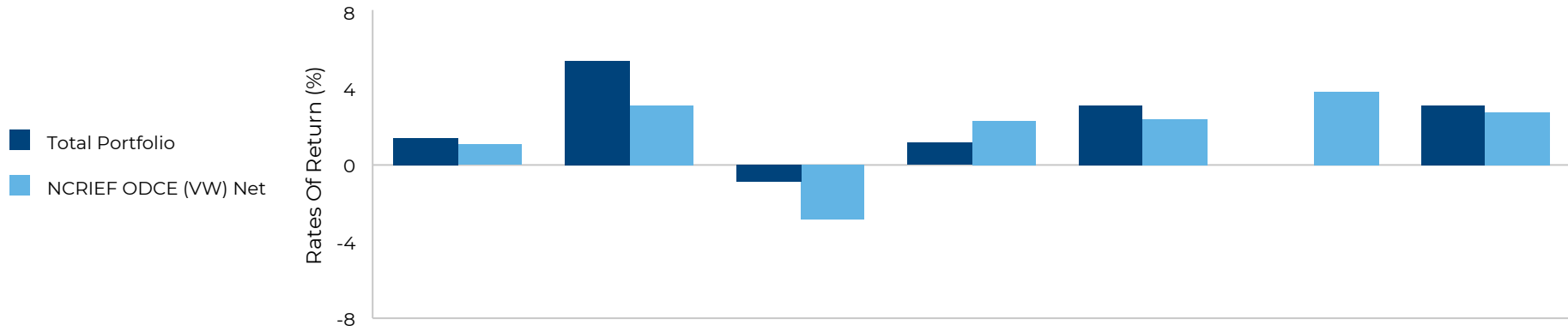
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							12/31/2018
Beginning Market Value	\$21,264,946	\$21,232,353	\$21,674,989	\$24,970,787	\$26,459,164	\$6,000,000	
Net Contributions	-\$242,594	-\$485,697	-\$1,167,914	-\$1,330,494	-\$1,285,908	\$11,696,978	
Net Investment Return	\$295,461	\$571,157	\$725,278	-\$1,965,305	-\$202,469	\$3,620,835	
Ending Market Value	\$21,317,813	\$21,317,813	\$21,232,353	\$21,674,989	\$24,970,787	\$21,317,813	

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.



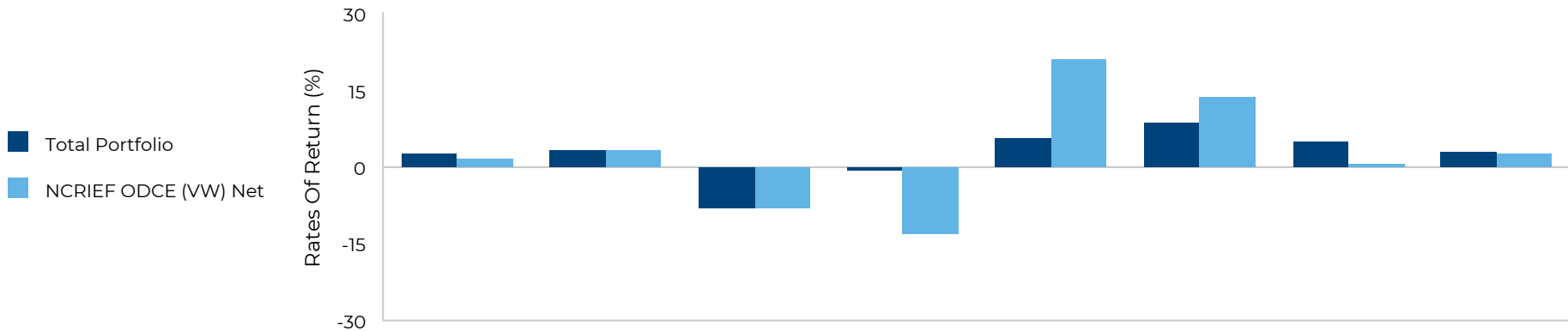
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson GSA

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.41	5.42	-0.91	1.18	3.09	-	3.15
NCRIF ODCE (VW) Net	1.04	3.11	-2.81	2.34	2.44	3.79	2.52

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	2.74	3.50	-8.17	-0.80	5.79	8.69	4.99	3.15
NCRIF ODCE (VW) Net	1.75	3.19	-8.04	-12.88	20.96	13.64	0.52	2.52

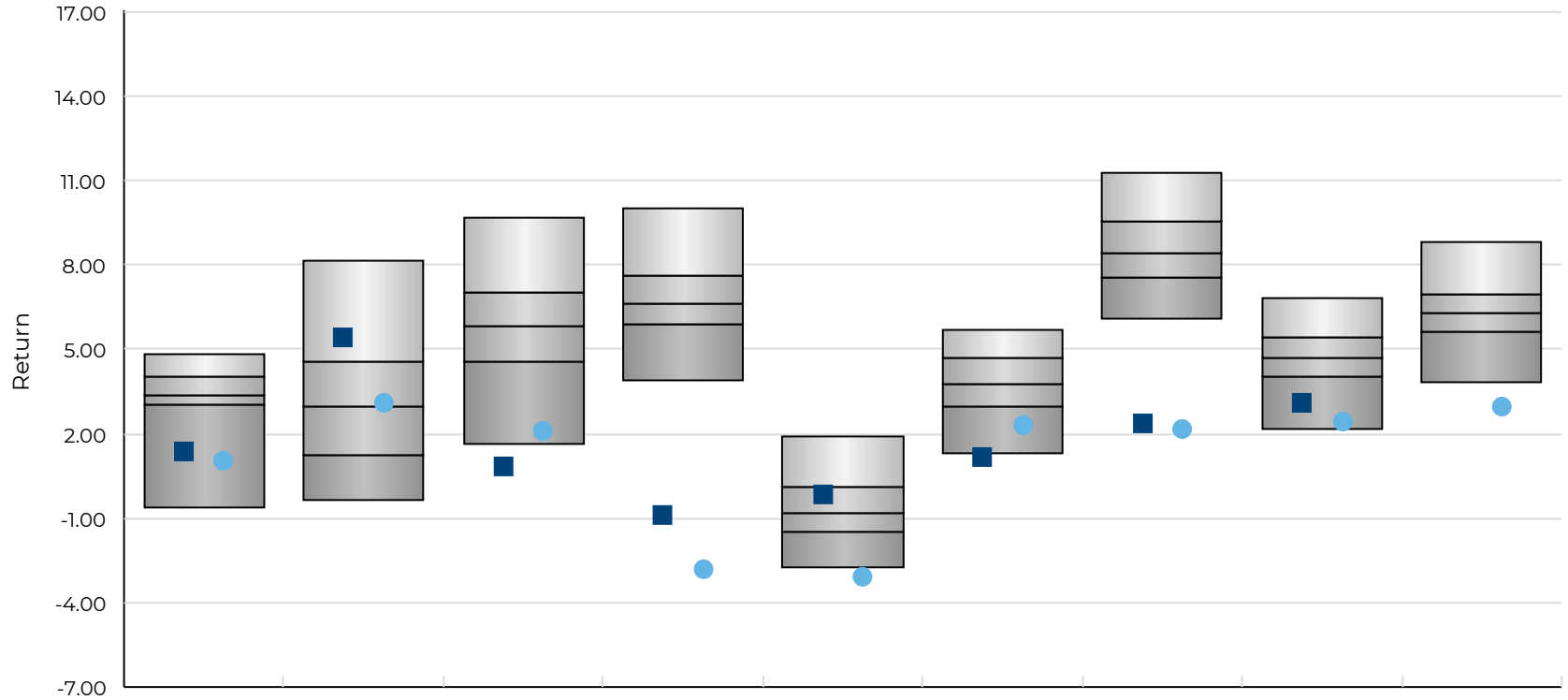
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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



	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	1.41 (90)	5.42 (20)	0.85 (98)	-0.91 (100)	-0.12 (33)	1.18 (96)	2.39 (99)	3.09 (88)	-
● NCRIF ODCE (VW) Net	1.04 (94)	3.11 (49)	2.14 (95)	-2.81 (100)	-3.09 (97)	2.34 (89)	2.19 (99)	2.44 (93)	2.94 (98)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

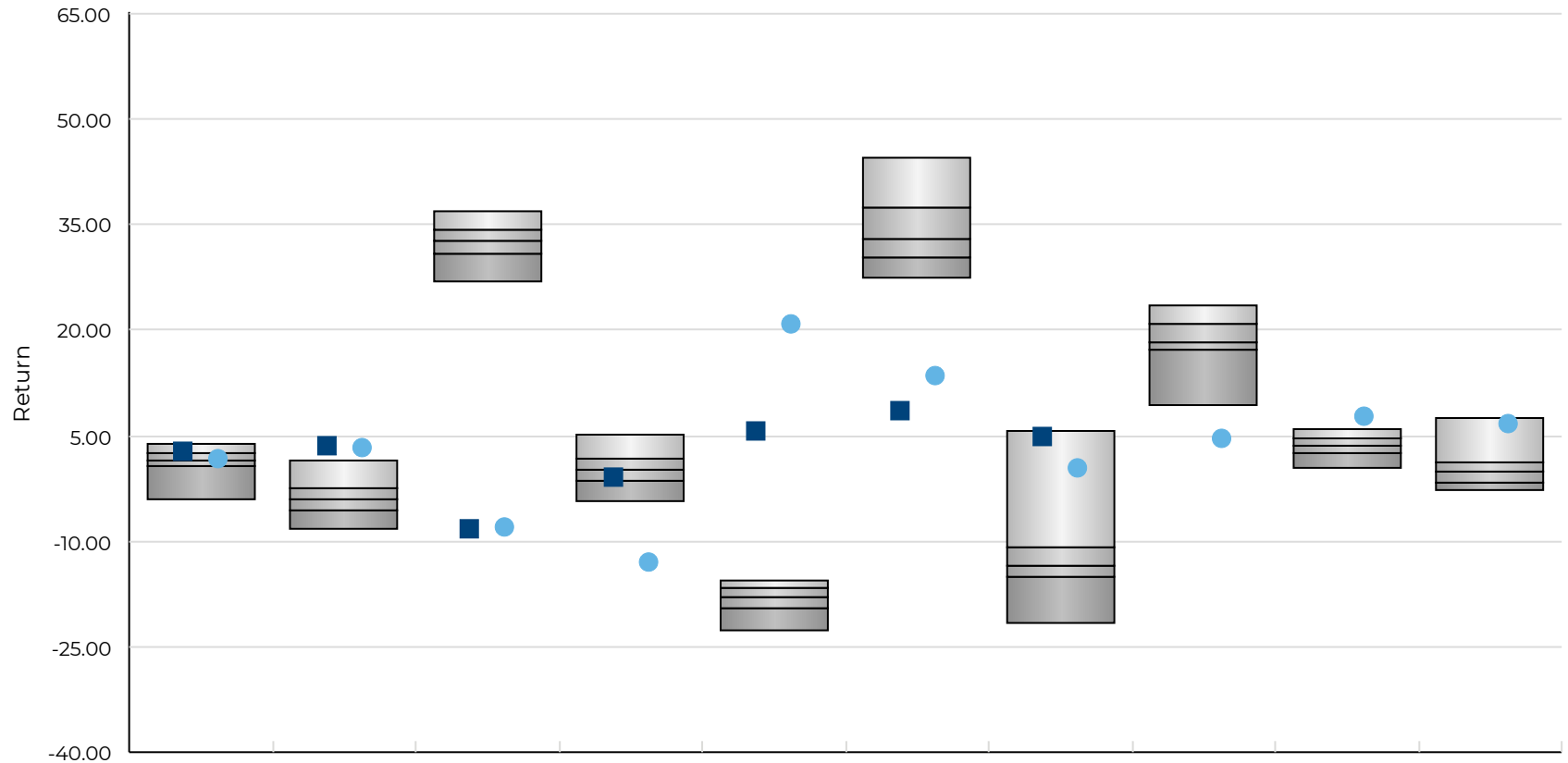
Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 26

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



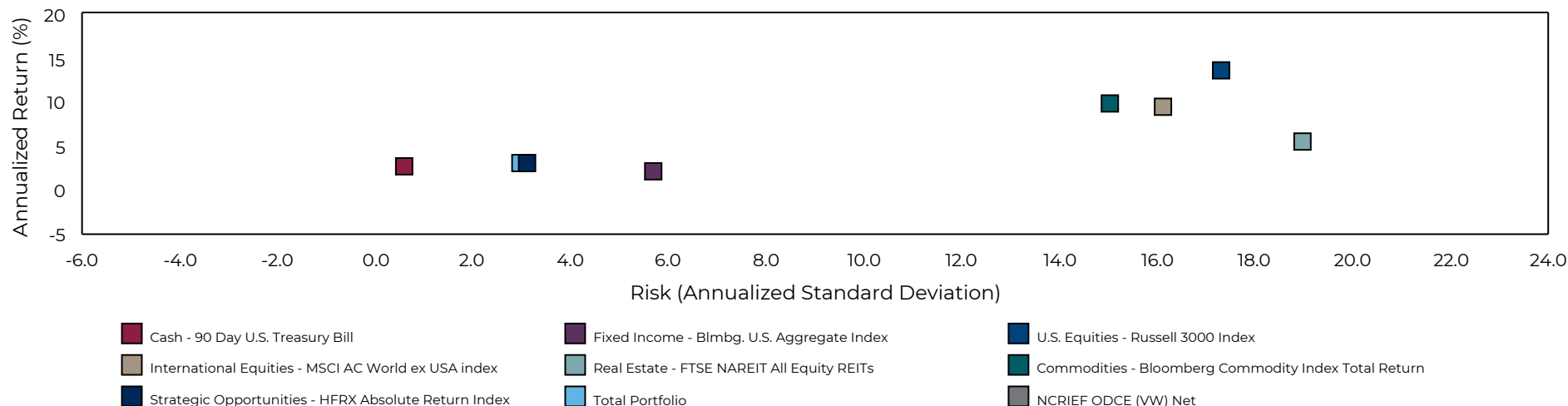
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	2.74 (23)	3.50 (2)	-8.17 (100)	-0.80 (67)	5.79 (1)	8.69 (100)	4.99 (6)	-	-	-
● NCRIF ODCE (VW) Net	1.75 (39)	3.19 (3)	-8.04 (100)	-12.88 (100)	20.96 (1)	13.64 (100)	0.52 (6)	4.64 (98)	7.71 (1)	6.70 (6)
5th Percentile	3.76	1.43	36.92	5.05	-15.69	44.45	5.64	23.49	5.95	7.54
1st Quartile	2.62	-2.52	34.18	1.72	-16.60	37.44	-10.80	20.94	4.64	1.31
Median	1.47	-3.98	32.78	0.11	-17.87	33.09	-13.45	18.34	3.48	-0.18
3rd Quartile	0.63	-5.71	30.97	-1.50	-19.40	30.45	-15.05	17.16	2.40	-1.60
95th Percentile	-3.98	-8.11	26.86	-4.34	-22.75	27.35	-21.59	9.37	0.36	-2.70
Population	170	177	199	209	218	223	231	245	245	264

Parenttheses contain percentile rankings.  
Calculation based on quarterly periodicity.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Net	Total Portfolio	NCRIF ODCE (VW) Net
Positive Months Ratio	86.11	-	90.91	-
Negative Months Ratio	13.89	-	9.09	-
Best Quarter	1.41	-	3.17	-
Worst Quarter	-3.37	-	-3.37	-
Standard Deviation	3.11	-	2.98	-
Maximum Drawdown	-8.95	-	-9.05	-
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	-1.72	-	0.14	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2018.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2025	\$21,202,796	-\$261,998	\$291,555	\$21,232,353	1.39
Dec-2025	\$21,232,353	-\$243,103	\$275,696	\$21,264,946	1.31
Mar-2026	\$21,264,946	-\$242,594	\$295,461	\$21,317,813	1.41

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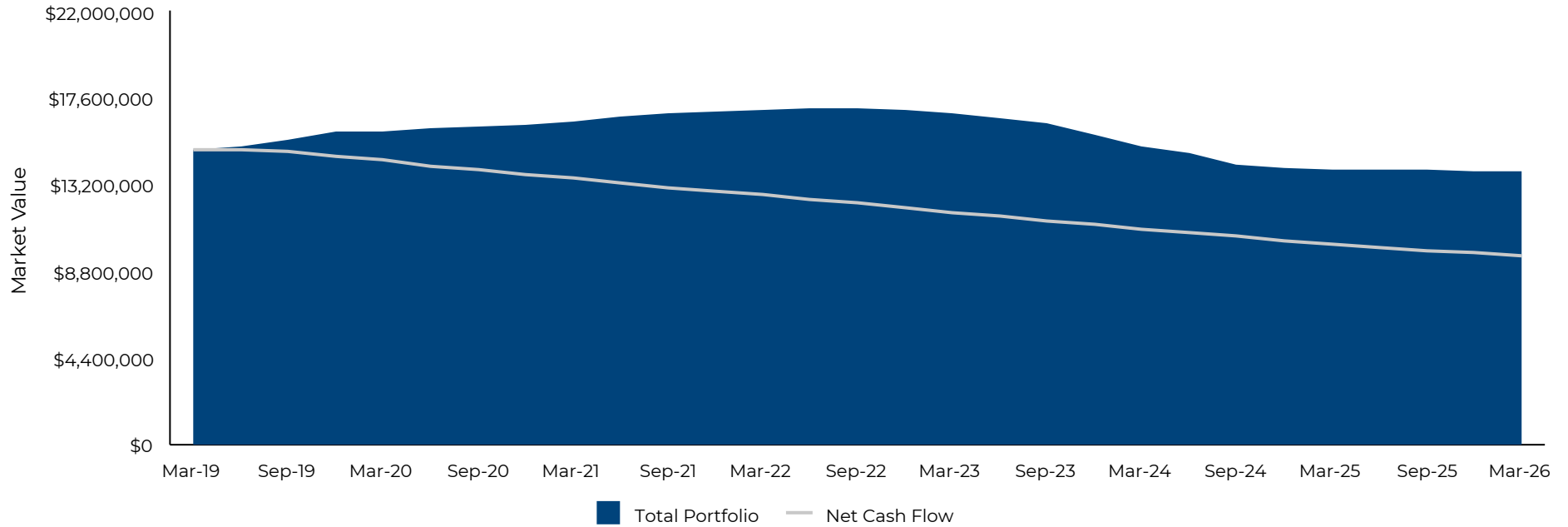


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



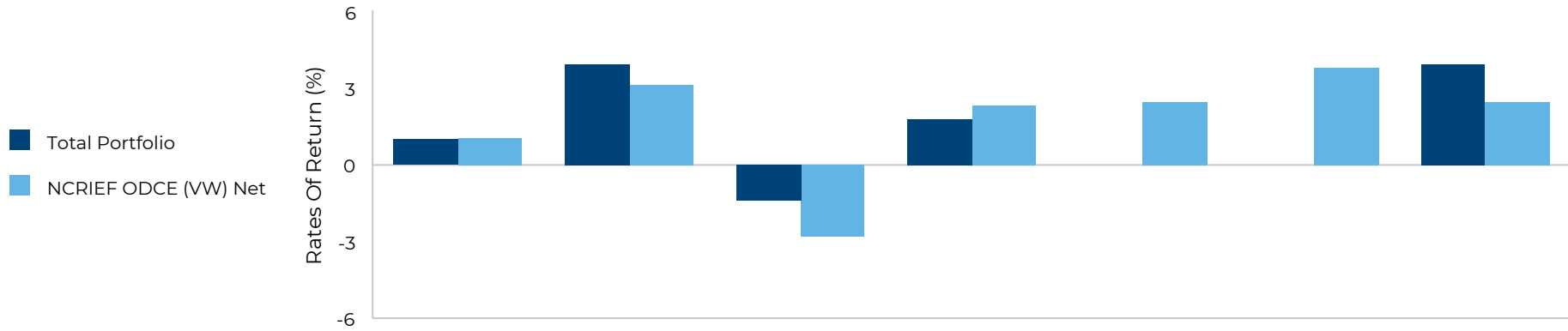
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							04/30/2019
Beginning Market Value	\$13,917,120	\$13,989,080	\$14,235,488	\$16,314,305	\$17,082,089	\$15,000,000	
Net Contributions	-\$154,431	-\$308,260	-\$700,183	-\$785,548	-\$887,706	-\$5,414,572	
Net Investment Return	\$135,287	\$217,155	\$453,775	-\$1,293,268	\$119,922	\$4,312,547	
Ending Market Value	\$13,897,976	\$13,897,976	\$13,989,080	\$14,235,488	\$16,314,305	\$13,897,976	

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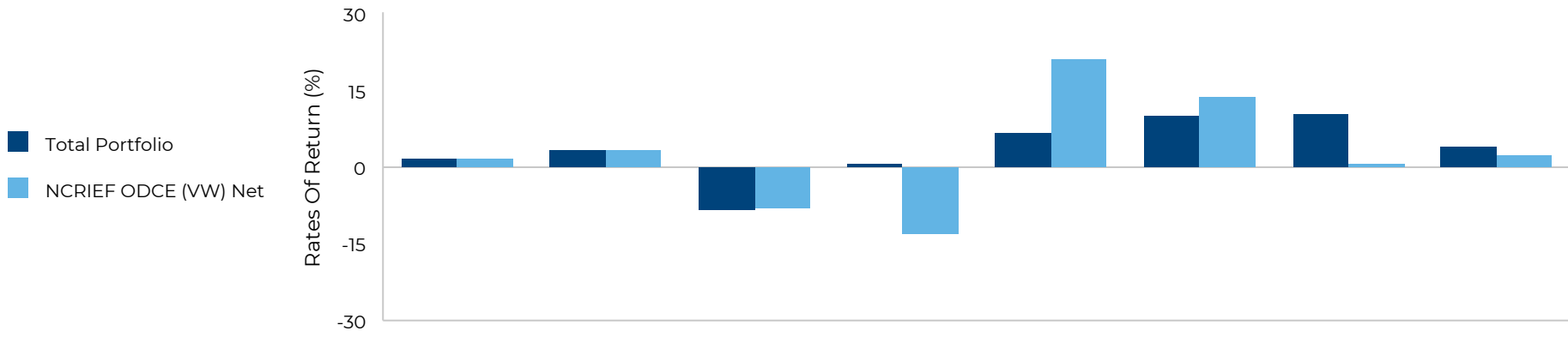
City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson State Government Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.98	3.97	-1.38	1.77	-	-	3.95
NCRIF ODCE (VW) Net	1.04	3.11	-2.81	2.34	2.44	3.79	2.43

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.58	3.31	-8.18	0.69	6.62	9.92	10.26	3.95
NCRIF ODCE (VW) Net	1.75	3.19	-8.04	-12.88	20.96	13.64	0.52	2.43

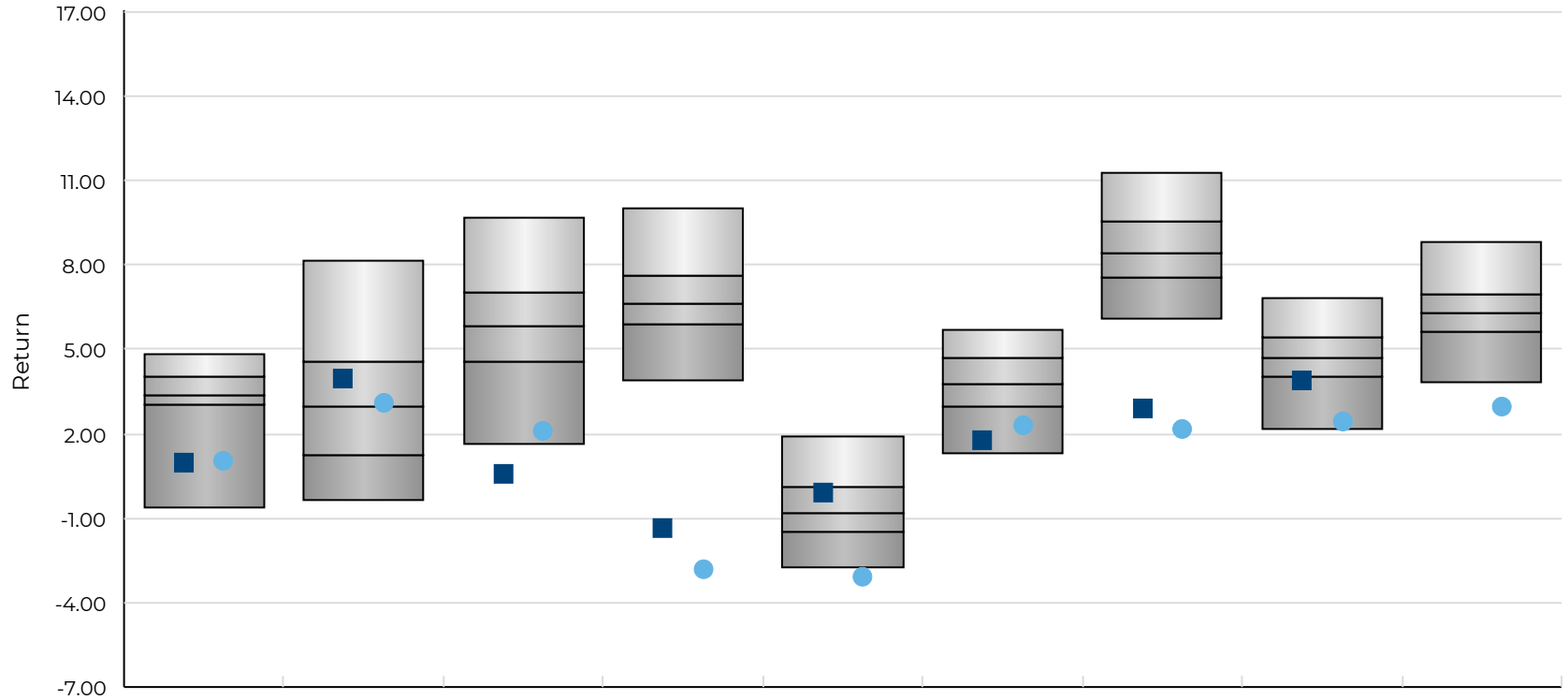
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

City of Fort Lauderdale Police & Firefighters' Retirement System - Boyd Watterson State Government 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	0.98 (94)	3.97 (35)	0.56 (98)	-1.38 (100)	-0.06 (31)	1.77 (94)	2.92 (99)	3.90 (77)	-
● NCRIF ODCE (VW) Net	1.04 (94)	3.11 (49)	2.14 (95)	-2.81 (100)	-3.09 (97)	2.34 (89)	2.19 (99)	2.44 (93)	2.94 (98)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

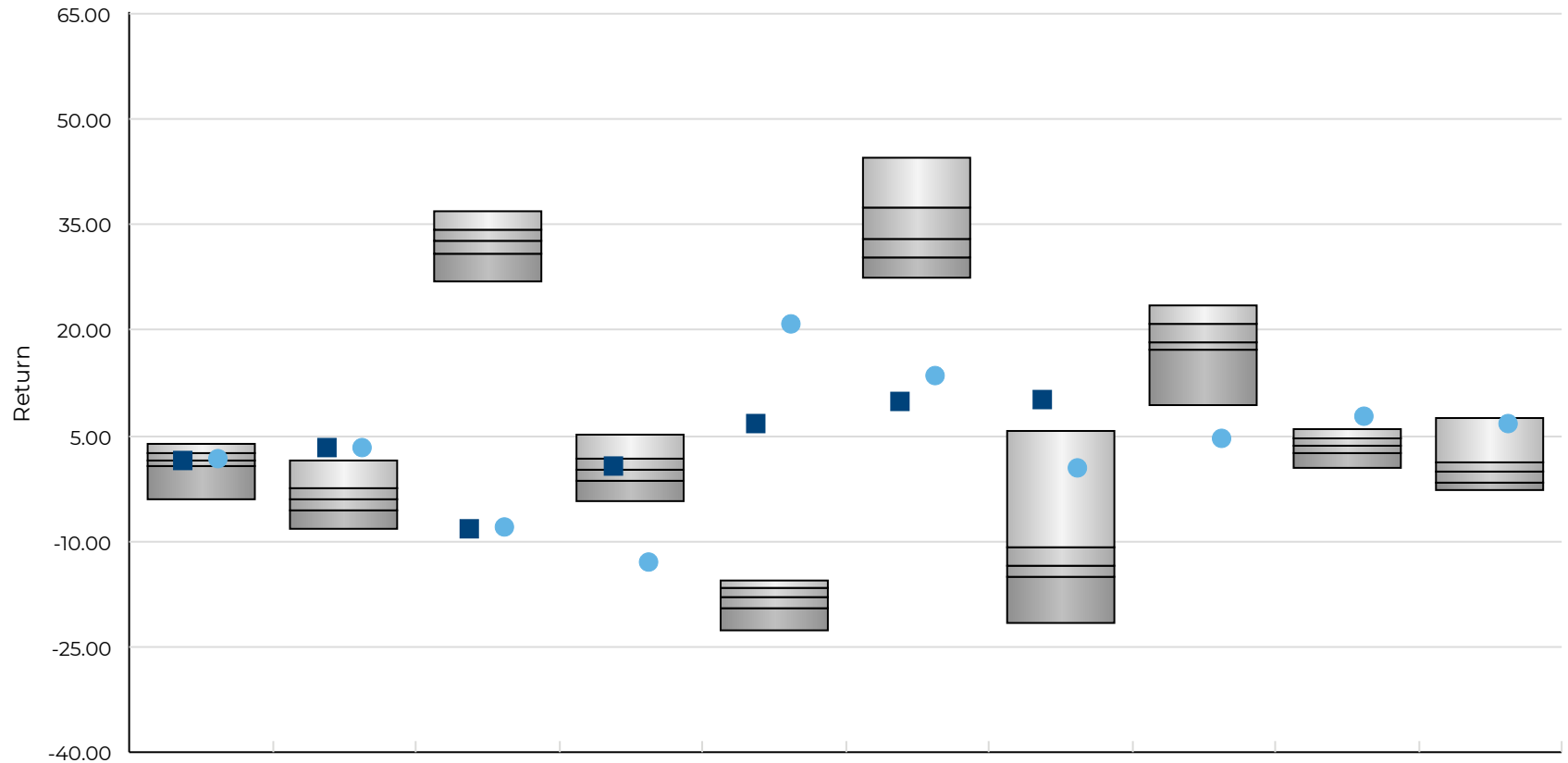
Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 26

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



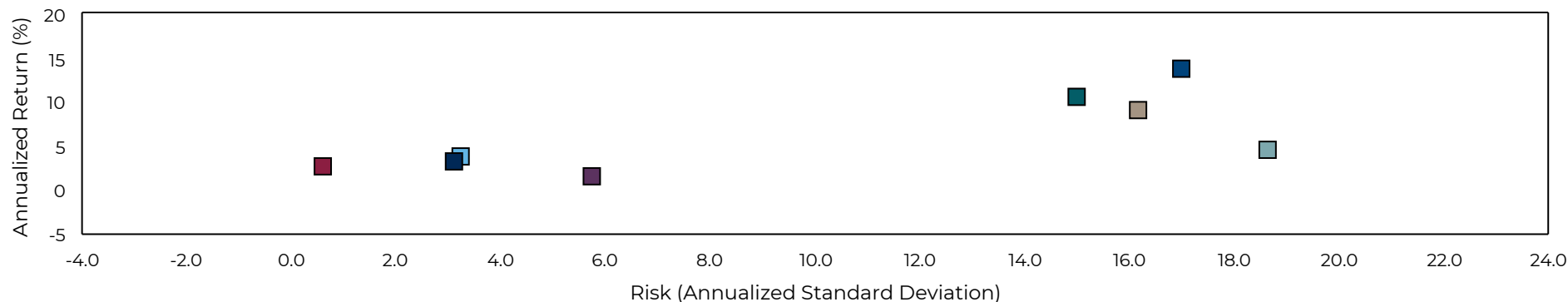
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.58 (47)	3.31 (3)	-8.18 (100)	0.69 (34)	6.62 (1)	9.92 (100)	10.26 (5)	-	-	-
● NCRIF ODCE (VW) Net	1.75 (39)	3.19 (3)	-8.04 (100)	-12.88 (100)	20.96 (1)	13.64 (100)	0.52 (6)	4.64 (98)	7.71 (1)	6.70 (6)
5th Percentile	3.76	1.43	36.92	5.05	-15.69	44.45	5.64	23.49	5.95	7.54
1st Quartile	2.62	-2.52	34.18	1.72	-16.60	37.44	-10.80	20.94	4.64	1.31
Median	1.47	-3.98	32.78	0.11	-17.87	33.09	-13.45	18.34	3.48	-0.18
3rd Quartile	0.63	-5.71	30.97	-1.50	-19.40	30.45	-15.05	17.16	2.40	-1.60
95th Percentile	-3.98	-8.11	26.86	-4.34	-22.75	27.35	-21.59	9.37	0.36	-2.70
Population	170	177	199	209	218	223	231	245	245	264

Parenttheses contain percentile rankings.  
Calculation based on quarterly periodicity.



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

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



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

	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Net	Total Portfolio	NCRIF ODCE (VW) Net
Positive Months Ratio	86.11	-	92.86	-
Negative Months Ratio	13.89	-	7.14	-
Best Quarter	1.24	-	4.04	-
Worst Quarter	-2.82	-	-2.82	-
Standard Deviation	2.89	-	3.22	-
Maximum Drawdown	-8.73	-	-8.73	-
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	-2.00	-	0.34	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2019	-	\$15,000,000	\$209,999	\$15,209,999	1.40
Sep-2019	\$15,209,999	-\$121,716	\$430,226	\$15,518,509	2.85
Dec-2019	\$15,518,509	-\$220,856	\$613,501	\$15,911,154	4.00
Mar-2020	\$15,911,154	-\$183,648	\$224,317	\$15,951,823	1.42
Jun-2020	\$15,951,823	-\$285,297	\$393,559	\$16,060,085	2.50
Sep-2020	\$16,060,085	-\$228,430	\$313,534	\$16,145,189	1.98
Dec-2020	\$16,145,189	-\$210,957	\$309,535	\$16,243,767	1.94
Mar-2021	\$16,243,767	-\$196,497	\$347,378	\$16,394,648	2.16
Jun-2021	\$16,394,648	-\$239,403	\$529,884	\$16,685,129	3.28
Sep-2021	\$16,685,129	-\$206,512	\$361,123	\$16,839,740	2.19
Dec-2021	\$16,839,740	-\$207,835	\$292,294	\$16,924,199	1.76
Mar-2022	\$16,924,199	-\$203,892	\$320,009	\$17,040,316	1.91
Jun-2022	\$17,040,316	-\$200,307	\$233,947	\$17,073,956	1.39
Sep-2022	\$17,073,956	-\$227,525	\$235,658	\$17,082,089	1.40
Dec-2022	\$17,082,089	-\$234,817	\$202,290	\$17,049,562	1.20
Mar-2023	\$17,049,562	-\$222,632	-\$7,845	\$16,819,085	-0.05
Jun-2023	\$16,819,085	-\$219,525	\$22,332	\$16,621,892	0.13
Sep-2023	\$16,621,892	-\$210,732	-\$96,855	\$16,314,305	-0.59
Dec-2023	\$16,314,305	-\$209,166	-\$318,552	\$15,786,587	-1.98
Mar-2024	\$15,786,587	-\$199,168	-\$436,293	\$15,151,126	-2.80
Jun-2024	\$15,151,126	-\$187,997	-\$124,974	\$14,838,155	-0.84
Sep-2024	\$14,838,155	-\$189,217	-\$413,450	\$14,235,488	-2.82
Dec-2024	\$14,235,488	-\$187,298	\$19,262	\$14,067,452	0.14
Mar-2025	\$14,067,452	-\$187,354	\$111,753	\$13,991,851	0.81
Jun-2025	\$13,991,851	-\$169,933	\$171,077	\$13,992,995	1.24
Sep-2025	\$13,992,995	-\$155,598	\$151,683	\$13,989,080	1.10
Dec-2025	\$13,989,080	-\$153,828	\$81,868	\$13,917,120	0.59

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2026	\$13,917,120	-\$154,431	\$135,287	\$13,897,976	0.98

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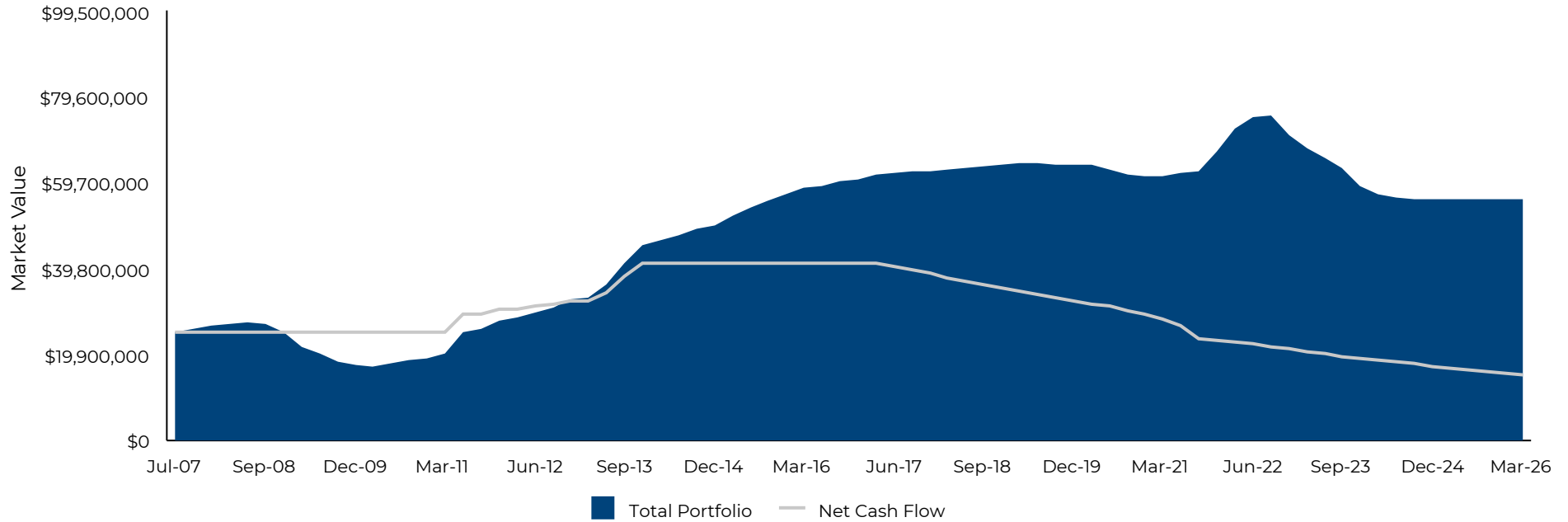


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



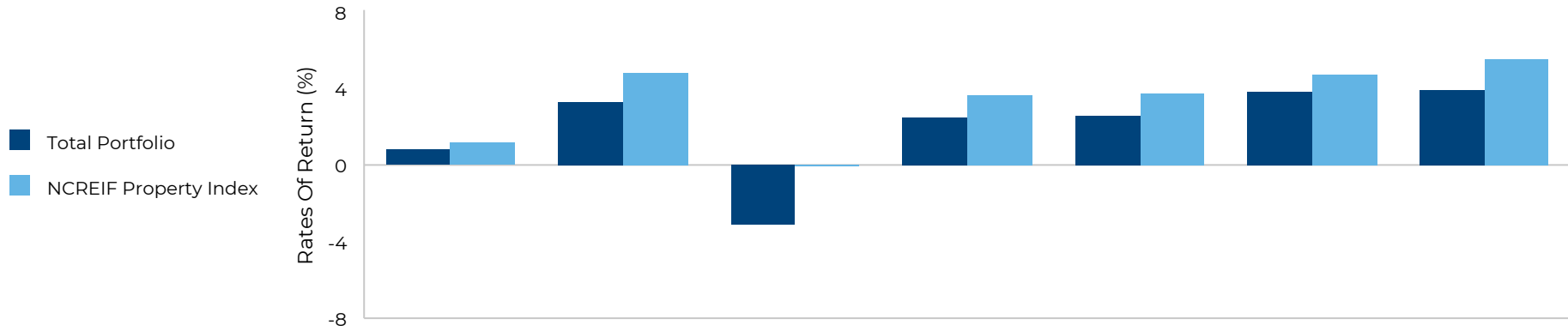
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$56,118,538	\$56,207,613	\$55,998,323	\$63,445,486	\$75,588,713	-	
Net Contributions	-\$424,242	-\$847,819	-\$1,693,680	-\$1,870,061	-\$2,221,546	-\$9,792,964	
Net Investment Return	\$463,126	\$797,629	\$1,902,969	-\$5,577,102	-\$9,921,682	\$65,950,387	
Ending Market Value	\$56,157,423	\$56,157,423	\$56,207,613	\$55,998,323	\$63,445,486	\$56,157,423	

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.



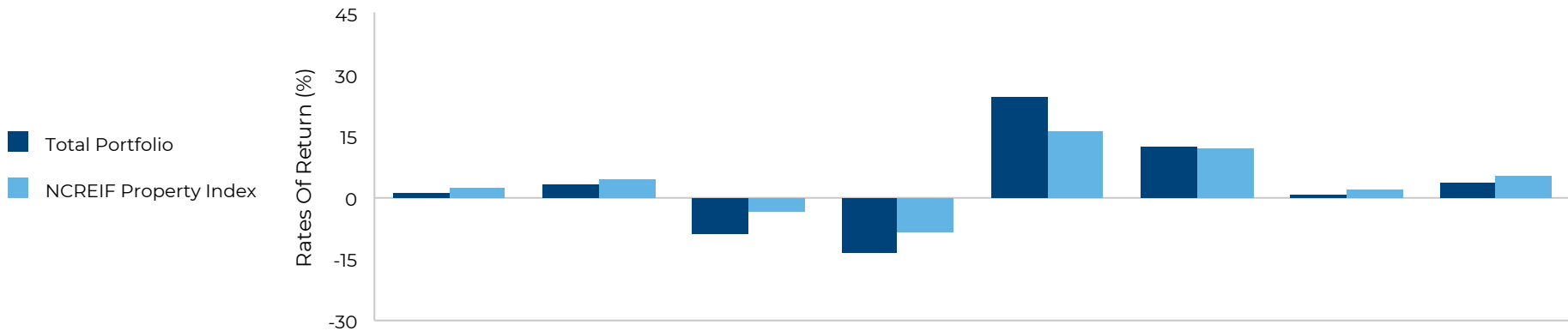
City of Fort Lauderdale Police & Firefighters' Retirement System - ARA Core Realty Fund

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.83	3.29	-3.10	2.46	2.61	3.80	3.94
NCREIF Property Index	1.19	4.82	-0.01	3.69	3.76	4.74	5.49

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.44	3.47	-8.89	-13.34	24.60	12.44	0.66	3.94
NCREIF Property Index	2.36	4.65	-3.47	-8.39	16.08	12.15	2.00	5.49

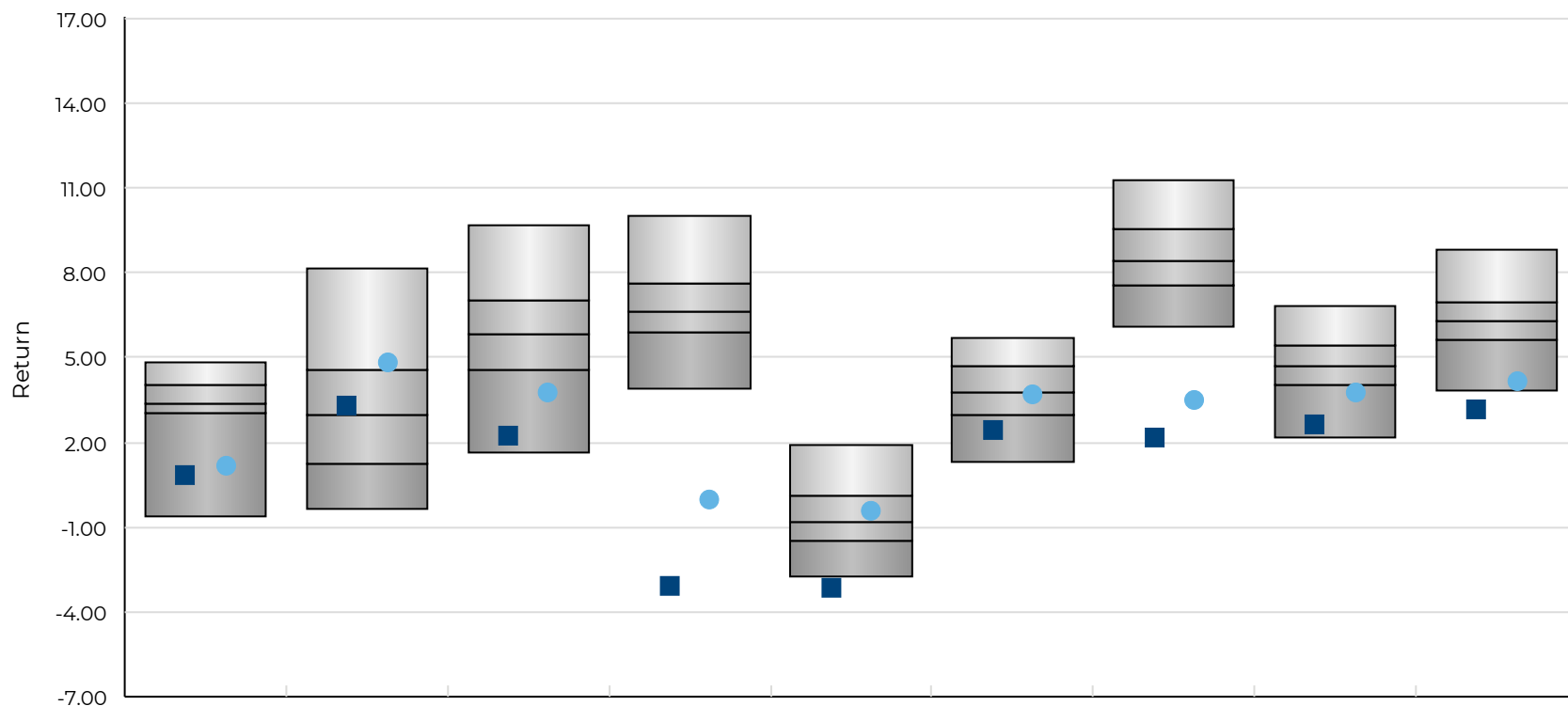
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

City of Fort Lauderdale Police & Firefighters' Retirement System - ARA Core Realty 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	0.83 (94)	3.29 (45)	2.24 (95)	-3.10 (100)	-3.17 (97)	2.46 (88)	2.20 (99)	2.61 (92)	3.17 (98)
● NCREIF Property Index	1.19 (92)	4.82 (23)	3.77 (88)	-0.01 (100)	-0.42 (38)	3.69 (57)	3.51 (99)	3.76 (81)	4.14 (93)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

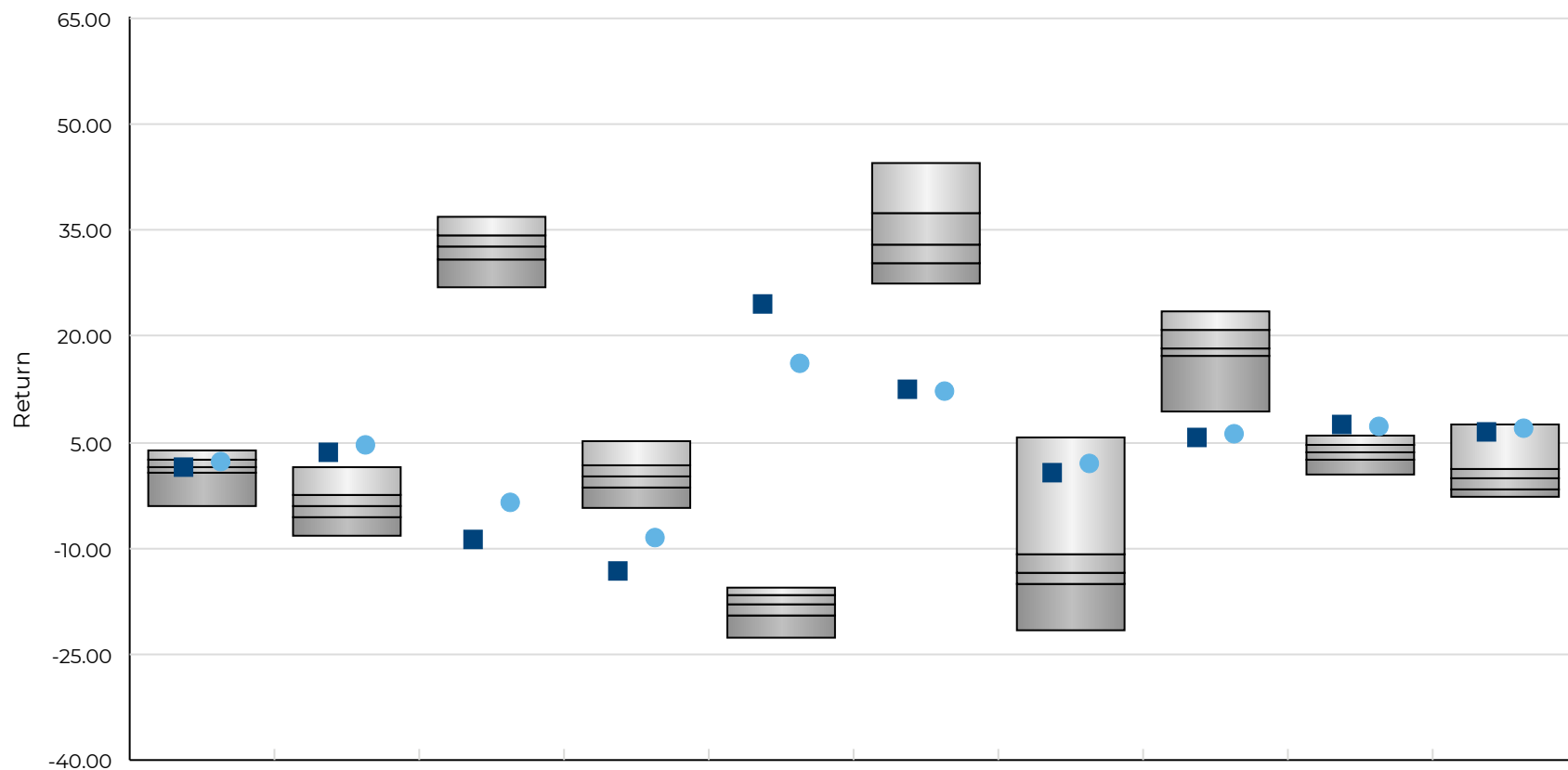
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



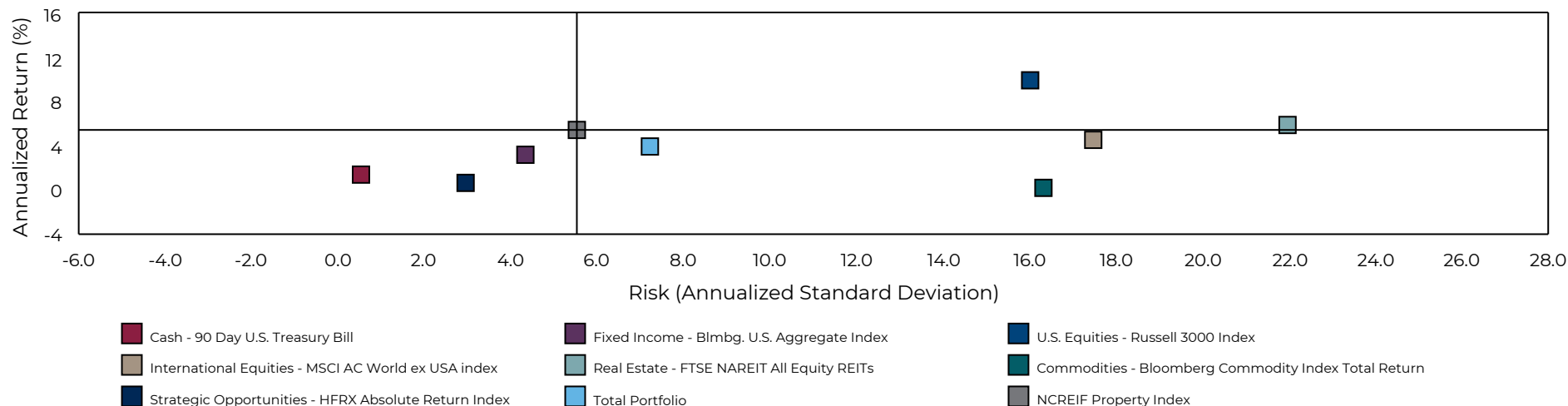
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	1.44 (52)	3.47 (2)	-8.89 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (97)	7.45 (2)	6.49 (6)
● NCREIF Property Index	2.36 (28)	4.65 (2)	-3.47 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (97)	7.16 (2)	6.89 (6)
5th Percentile	3.76	1.43	36.92	5.05	-15.69	44.45	5.64	23.49	5.95	7.54
1st Quartile	2.62	-2.52	34.18	1.72	-16.60	37.44	-10.80	20.94	4.64	1.31
Median	1.47	-3.98	32.78	0.11	-17.87	33.09	-13.45	18.34	3.48	-0.18
3rd Quartile	0.63	-5.71	30.97	-1.50	-19.40	30.45	-15.05	17.16	2.40	-1.60
95th Percentile	-3.98	-8.11	26.86	-4.34	-22.75	27.35	-21.59	9.37	0.36	-2.70
Population	170	177	199	209	218	223	231	245	245	264

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Property Index	Total Portfolio	NCREIF Property Index
Positive Months Ratio	86.11	86.11	92.44	93.78
Negative Months Ratio	13.89	13.89	7.56	6.22
Best Quarter	0.98	1.28	8.56	6.15
Worst Quarter	-6.21	-3.02	-12.88	-8.29
Standard Deviation	4.41	2.86	7.22	5.54
Maximum Drawdown	-13.31	-7.40	-36.36	-23.87
Max Drawdown Recovery Period	-	-	67.00	43.00
Up Capture	63.22	100.00	100.77	100.00
Down Capture	183.83	100.00	166.17	100.00
Alpha	-3.04	0.00	-2.62	0.00
Beta	1.43	1.00	1.23	1.00
R-Squared	0.86	1.00	0.90	1.00
Consistency	66.67	100.00	77.78	100.00
Tracking Error	2.06	0.00	2.66	0.00
Treynor Ratio	-0.05	-0.05	0.02	0.04
Information Ratio	-1.49	-	-0.51	-
Sharpe Ratio	-1.70	-1.55	0.36	0.71

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$61,448,162	-\$1,078,154	\$980,165	\$61,350,174	1.62
Jun-2021	\$61,350,174	-\$1,331,890	\$2,270,855	\$62,289,139	3.78
Sep-2021	\$62,289,139	-\$3,074,817	\$3,178,913	\$62,393,236	5.37
Dec-2021	\$62,393,236	-\$443,607	\$5,300,252	\$67,249,881	8.56
Mar-2022	\$67,249,881	-\$459,398	\$5,480,649	\$72,271,133	8.21
Jun-2022	\$72,271,133	-\$495,852	\$3,293,860	\$75,069,141	4.59
Sep-2022	\$75,069,141	-\$539,039	\$1,058,611	\$75,588,713	1.42
Dec-2022	\$75,588,713	-\$565,350	-\$4,217,542	\$70,805,821	-5.62
Mar-2023	\$70,805,821	-\$599,451	-\$2,464,418	\$67,741,952	-3.51
Jun-2023	\$67,741,952	-\$540,794	-\$1,647,375	\$65,553,783	-2.45
Sep-2023	\$65,553,783	-\$515,951	-\$1,592,347	\$63,445,486	-2.45
Dec-2023	\$63,445,486	-\$499,337	-\$3,908,563	\$59,037,586	-6.21
Mar-2024	\$59,037,586	-\$488,913	-\$1,438,011	\$57,110,662	-2.46
Jun-2024	\$57,110,662	-\$449,526	-\$237,161	\$56,423,975	-0.42
Sep-2024	\$56,423,975	-\$432,285	\$6,634	\$55,998,323	0.01
Dec-2024	\$55,998,323	-\$426,604	\$405,901	\$55,977,620	0.73
Mar-2025	\$55,977,620	-\$422,454	\$485,323	\$56,040,489	0.87
Jun-2025	\$56,040,489	-\$422,139	\$542,996	\$56,161,346	0.98
Sep-2025	\$56,161,346	-\$422,483	\$468,749	\$56,207,613	0.84
Dec-2025	\$56,207,613	-\$423,578	\$334,503	\$56,118,538	0.60
Mar-2026	\$56,118,538	-\$424,242	\$463,126	\$56,157,423	0.83

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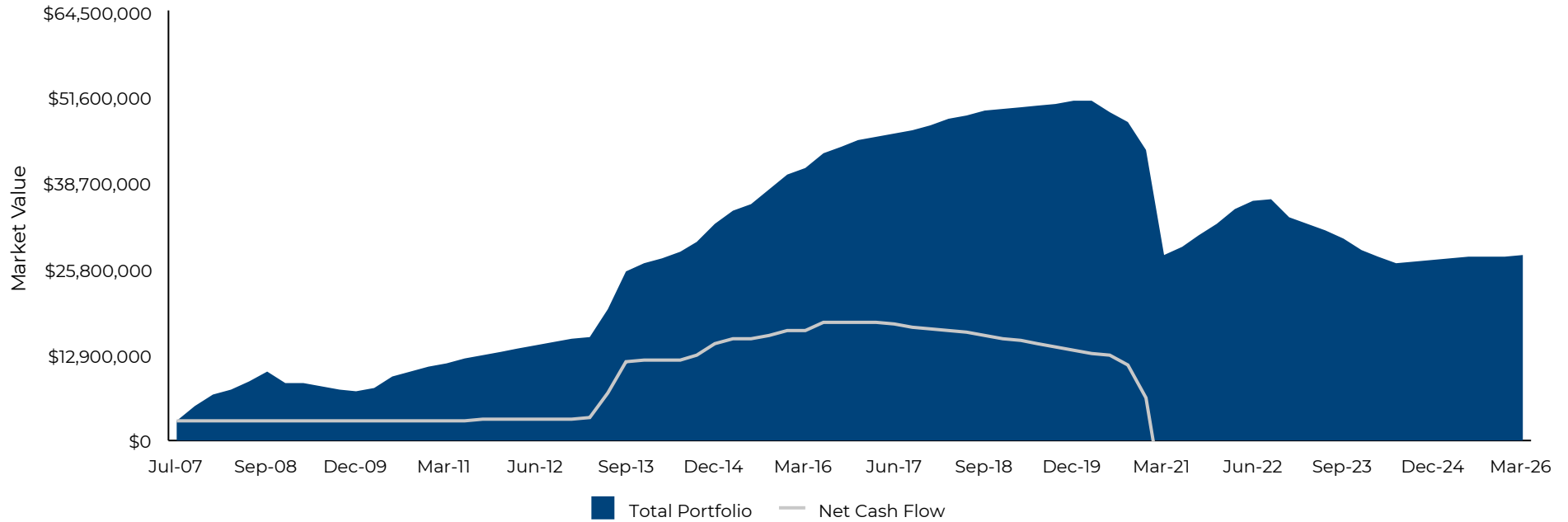


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



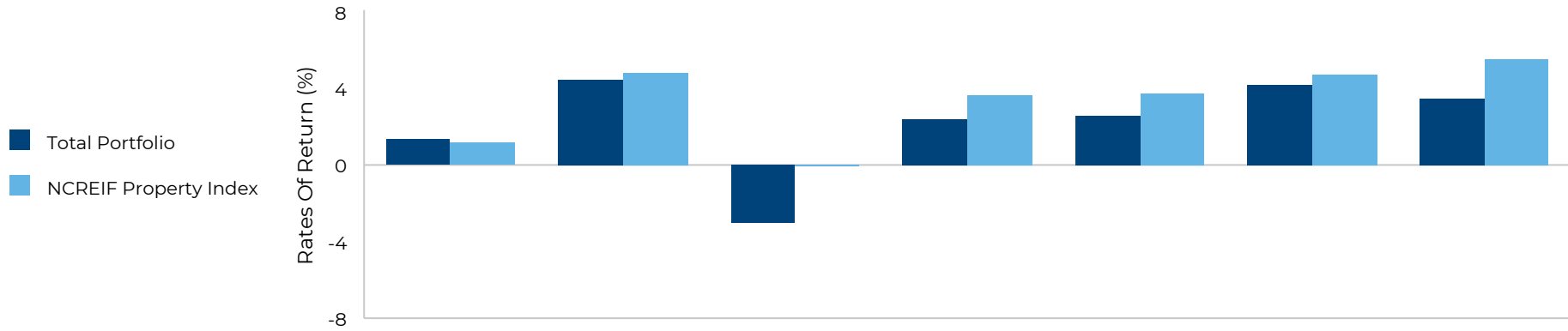
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$27,589,710	\$27,570,994	\$26,888,088	\$30,304,783	\$36,245,265	-	
Net Contributions	-\$159,549	-\$434,413	-\$634,302	-\$524,418	-\$791,204	-\$17,010,901	
Net Investment Return	\$373,800	\$667,380	\$1,317,208	-\$2,892,277	-\$5,149,278	\$44,814,861	
Ending Market Value	\$27,803,961	\$27,803,961	\$27,570,994	\$26,888,088	\$30,304,783	\$27,803,961	

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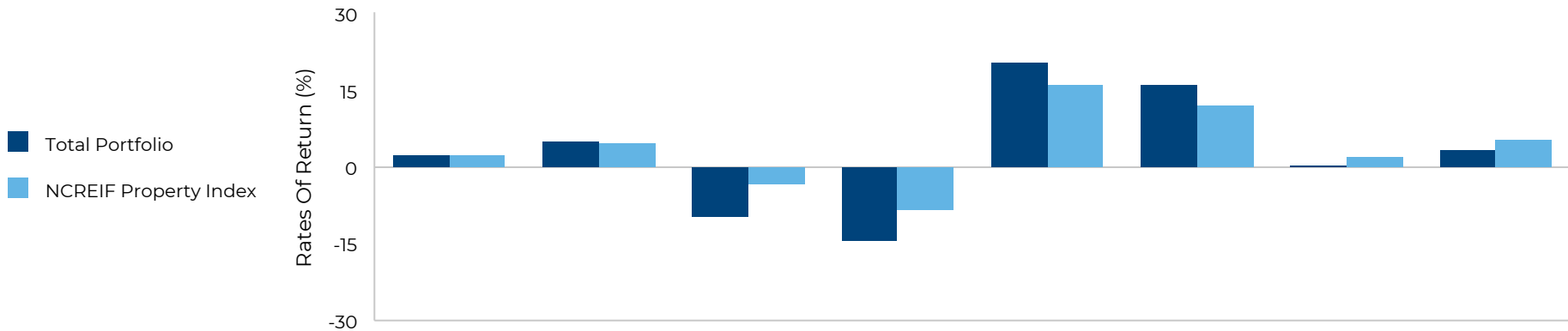
City of Fort Lauderdale Police & Firefighters' Retirement System - Prudential RE Investors PRISA II

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.35	4.49	-3.02	2.42	2.60	4.19	3.48
NCREIF Property Index	1.19	4.82	-0.01	3.69	3.76	4.74	5.49

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	2.44	4.96	-9.58	-14.32	20.36	16.02	0.25	3.48
NCREIF Property Index	2.36	4.65	-3.47	-8.39	16.08	12.15	2.00	5.49

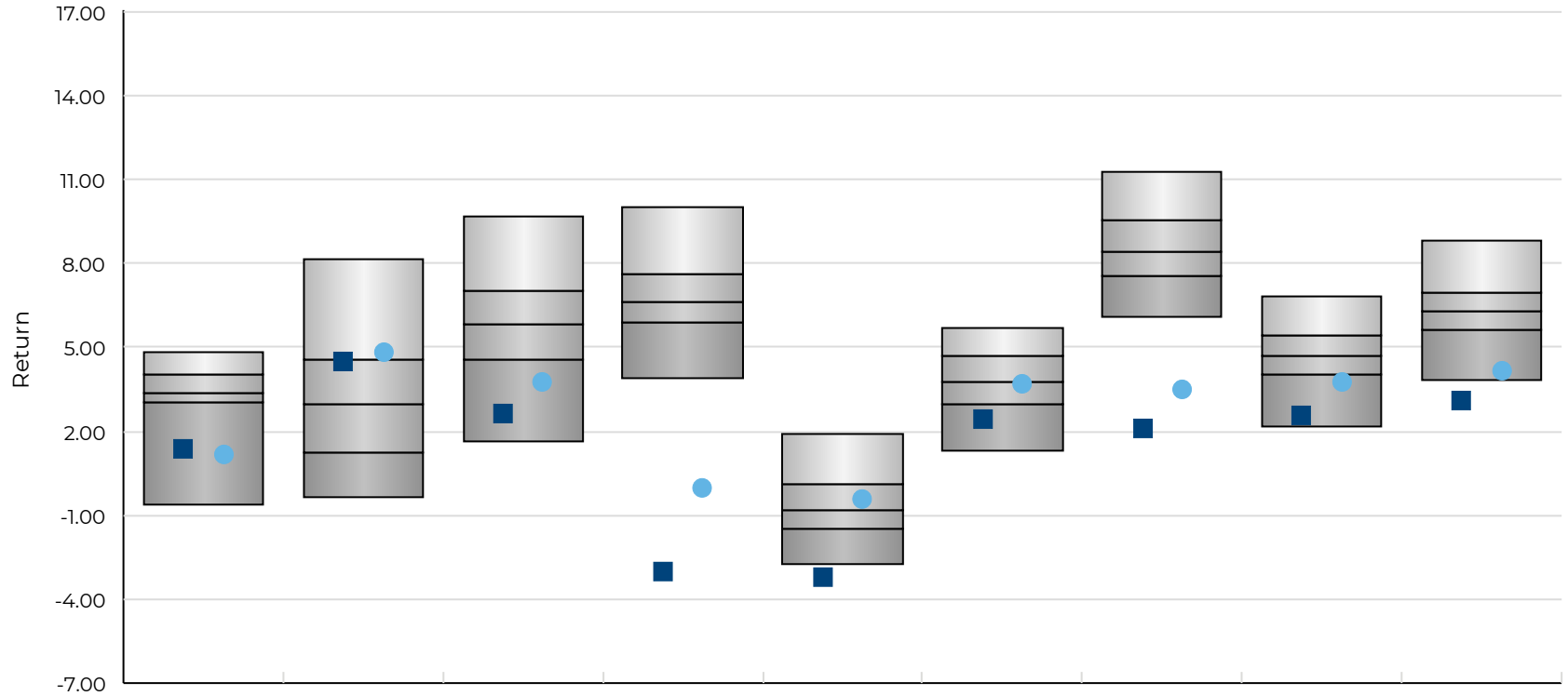
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# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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



	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	1.35 (90)	4.49 (26)	2.62 (95)	-3.02 (100)	-3.22 (97)	2.42 (88)	2.11 (99)	2.60 (93)	3.14 (98)
● NCREIF Property Index	1.19 (92)	4.82 (23)	3.77 (88)	-0.01 (100)	-0.42 (38)	3.69 (57)	3.51 (99)	3.76 (81)	4.14 (93)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

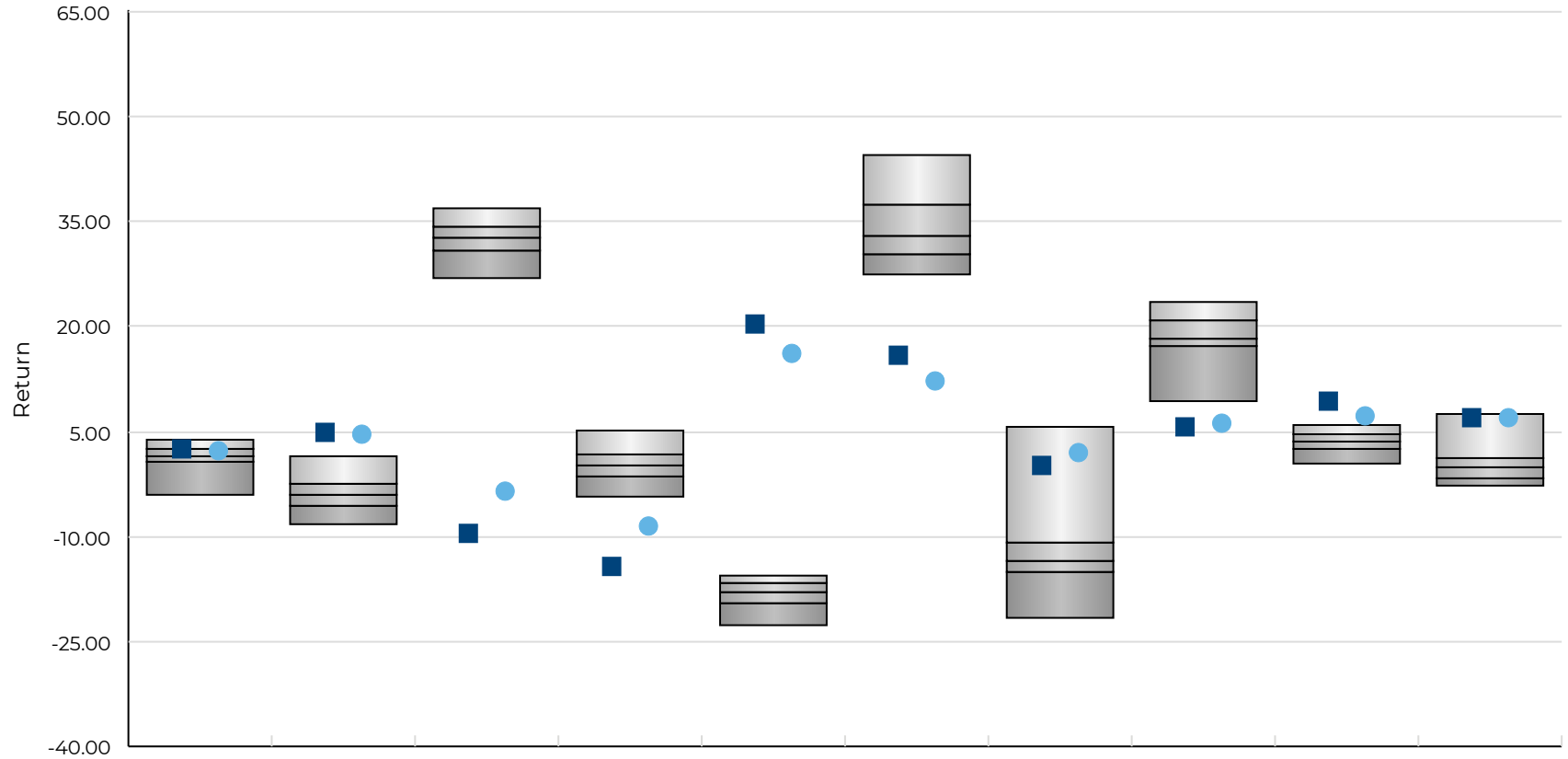
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



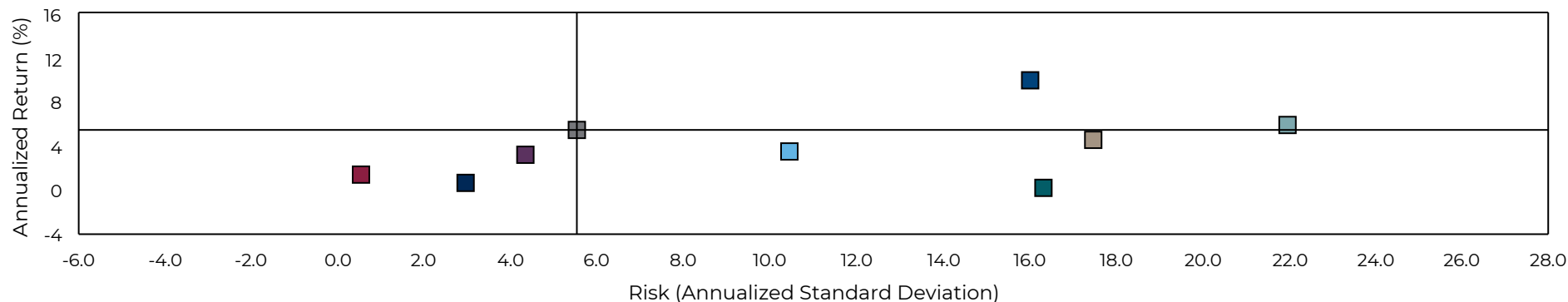
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	2.44 (28)	4.96 (1)	-9.58 (100)	-14.32 (100)	20.36 (1)	16.02 (100)	0.25 (6)	5.55 (97)	9.35 (1)	7.05 (6)
● NCREIF Property Index	2.36 (28)	4.65 (2)	-3.47 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (97)	7.16 (2)	6.89 (6)
5th Percentile	3.76	1.43	36.92	5.05	-15.69	44.45	5.64	23.49	5.95	7.54
1st Quartile	2.62	-2.52	34.18	1.72	-16.60	37.44	-10.80	20.94	4.64	1.31
Median	1.47	-3.98	32.78	0.11	-17.87	33.09	-13.45	18.34	3.48	-0.18
3rd Quartile	0.63	-5.71	30.97	-1.50	-19.40	30.45	-15.05	17.16	2.40	-1.60
95th Percentile	-3.98	-8.11	26.86	-4.34	-22.75	27.35	-21.59	9.37	0.36	-2.70
Population	170	177	199	209	218	223	231	245	245	264

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



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

	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Property Index	Total Portfolio	NCREIF Property Index
Positive Months Ratio	86.11	86.11	94.22	93.78
Negative Months Ratio	13.89	13.89	5.78	6.22
Best Quarter	1.89	1.28	8.23	6.15
Worst Quarter	-5.39	-3.02	-24.78	-8.29
Standard Deviation	4.90	2.86	10.44	5.54
Maximum Drawdown	-15.99	-7.40	-54.53	-23.87
Max Drawdown Recovery Period	-	-	76.00	43.00
Up Capture	107.50	100.00	122.16	100.00
Down Capture	224.74	100.00	247.71	100.00
Alpha	-2.95	0.00	-5.37	0.00
Beta	1.54	1.00	1.73	1.00
R-Squared	0.81	1.00	0.85	1.00
Consistency	75.00	100.00	86.67	100.00
Tracking Error	2.64	0.00	5.77	0.00
Treynor Ratio	-0.05	-0.05	0.01	0.04
Information Ratio	-1.13	-	-0.26	-
Sharpe Ratio	-1.52	-1.55	0.24	0.71

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Sep-2022	\$36,147,651	-\$240,631	\$338,244	\$36,245,265	0.94
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44
Mar-2023	\$33,680,183	-\$191,534	-\$800,867	\$32,687,782	-2.38
Jun-2023	\$32,687,782	-\$193,161	-\$810,093	\$31,684,527	-2.48
Sep-2023	\$31,684,527	-\$174,972	-\$1,204,772	\$30,304,783	-3.80
Dec-2023	\$30,304,783	-	-\$1,632,726	\$28,672,057	-5.39
Mar-2024	\$28,672,057	-\$201,452	-\$688,483	\$27,782,122	-2.42
Jun-2024	\$27,782,122	-\$178,903	-\$830,452	\$26,772,767	-3.01
Sep-2024	\$26,772,767	-\$144,063	\$259,384	\$26,888,088	0.97
Dec-2024	\$26,888,088	-\$161,522	\$503,897	\$27,230,463	1.89
Mar-2025	\$27,230,463	-\$167,559	\$270,732	\$27,333,636	1.00
Jun-2025	\$27,333,636	-\$146,063	\$371,336	\$27,558,909	1.37
Sep-2025	\$27,558,909	-\$159,158	\$171,243	\$27,570,994	0.63
Dec-2025	\$27,570,994	-\$274,865	\$293,580	\$27,589,710	1.07
Mar-2026	\$27,589,710	-\$159,549	\$373,800	\$27,803,961	1.35

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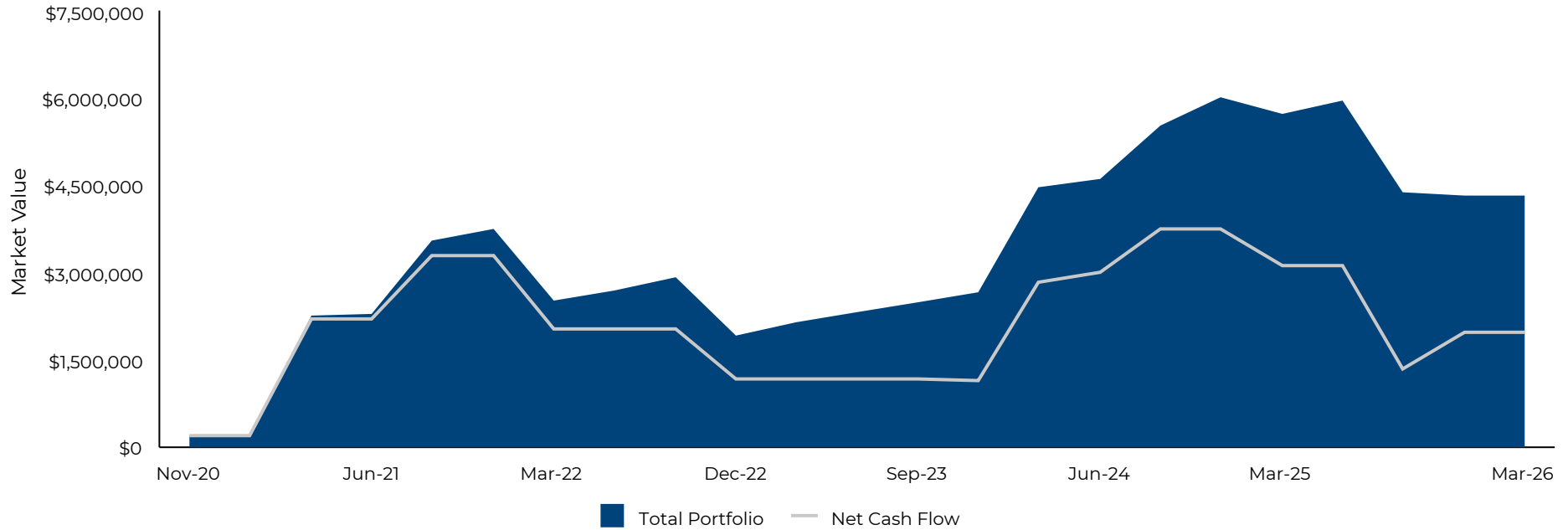


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



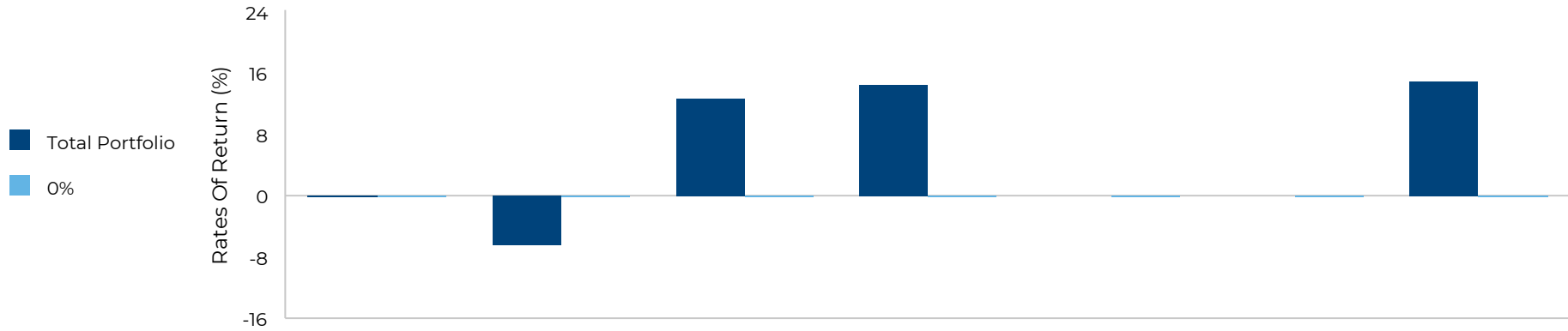
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							12/31/2020
Beginning Market Value	\$4,345,168	\$4,406,672	\$5,535,292	\$2,503,690	\$2,926,506	\$189,209	
Net Contributions	-	\$636,161	-\$2,427,598	\$2,583,717	-\$865,532	\$1,789,816	
Net Investment Return	-	-\$697,665	\$1,298,978	\$447,885	\$442,716	\$2,366,144	
Ending Market Value	\$4,345,168	\$4,345,168	\$4,406,672	\$5,535,292	\$2,503,690	\$4,345,168	

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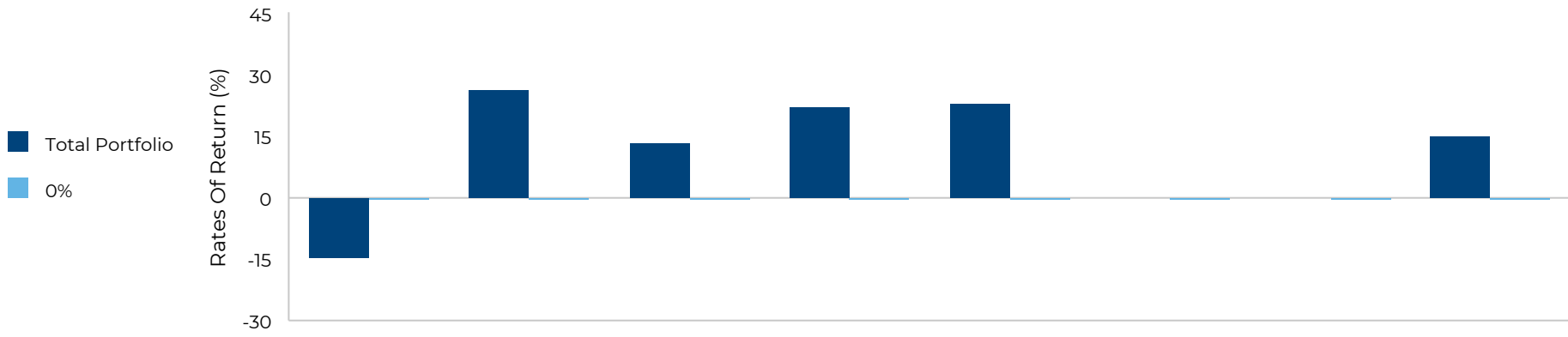
City of Fort Lauderdale Police & Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-6.49	12.61	14.45	-	-	14.99
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



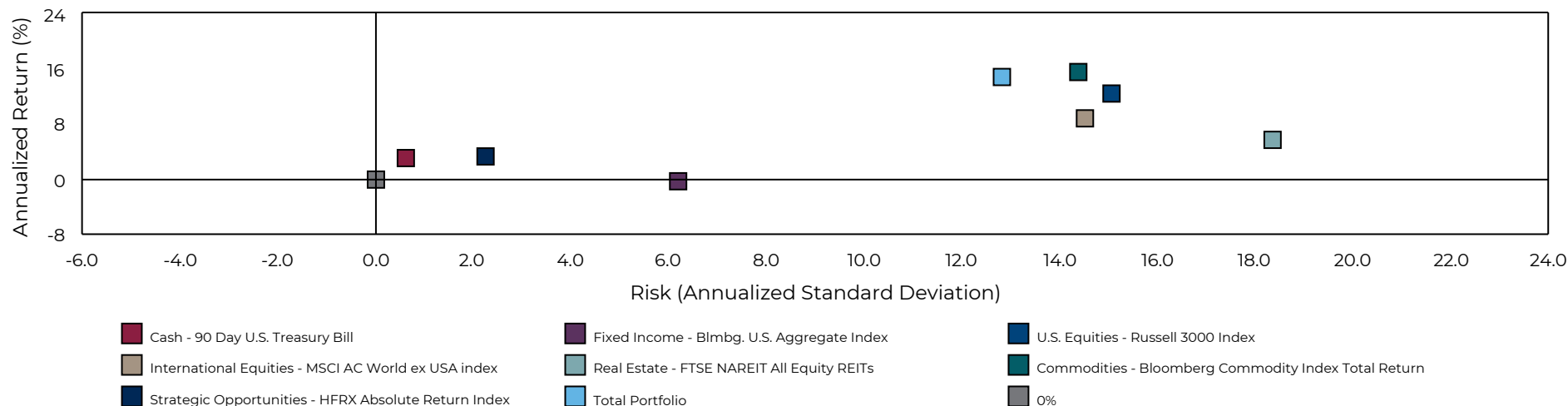
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-14.42	26.43	13.47	22.12	22.87	-	-	14.99
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 - Affiliated Housing Impact Fund, L.P

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	91.67	100.00	Positive Months Ratio	93.75	100.00
Negative Months Ratio	8.33	0.00	Negative Months Ratio	6.25	0.00
Best Quarter	9.03	0.00	Best Quarter	11.87	0.00
Worst Quarter	-14.42	0.00	Worst Quarter	-14.42	0.00
Standard Deviation	13.35	0.00	Standard Deviation	12.84	0.00
Maximum Drawdown	-14.42	0.00	Maximum Drawdown	-14.42	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	91.67	100.00	Consistency	93.75	100.00
Tracking Error	13.35	0.00	Tracking Error	12.84	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	0.96	-	Information Ratio	1.14	-
Sharpe Ratio	0.62	-22.16	Sharpe Ratio	0.90	-5.04

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	-	\$189,209	-	\$189,209	0.00
Mar-2021	\$189,209	\$2,018,784	\$57,348	\$2,265,341	5.99
Jun-2021	\$2,265,341	-	\$28,012	\$2,293,353	1.24
Sep-2021	\$2,293,353	\$1,096,685	\$178,959	\$3,568,997	5.31
Dec-2021	\$3,568,997	-	\$195,800	\$3,764,797	5.49
Mar-2022	\$3,764,797	-\$1,252,401	\$2,434	\$2,514,830	0.10
Jun-2022	\$2,514,830	-	\$199,618	\$2,714,448	7.94
Sep-2022	\$2,714,448	-	\$212,058	\$2,926,506	7.81
Dec-2022	\$2,926,506	-\$859,987	-\$137,531	\$1,928,988	-6.16
Mar-2023	\$1,928,988	-	\$228,970	\$2,157,958	11.87
Jun-2023	\$2,157,958	-\$5,545	\$167,853	\$2,320,266	7.80
Sep-2023	\$2,320,266	-	\$183,424	\$2,503,690	7.91
Dec-2023	\$2,503,690	-\$35,342	\$202,354	\$2,670,702	8.10
Mar-2024	\$2,670,702	\$1,696,589	\$116,175	\$4,483,466	2.66
Jun-2024	\$4,483,466	\$174,256	-\$30,459	\$4,627,263	-0.65
Sep-2024	\$4,627,263	\$748,214	\$159,815	\$5,535,292	2.92
Dec-2024	\$5,535,292	-	\$499,801	\$6,035,093	9.03
Mar-2025	\$6,035,093	-\$652,065	\$350,007	\$5,733,035	6.12
Jun-2025	\$5,733,035	-	\$253,511	\$5,986,546	4.42
Sep-2025	\$5,986,546	-\$1,775,534	\$195,660	\$4,406,672	4.65
Dec-2025	\$4,406,672	\$636,161	-\$697,665	\$4,345,168	-14.42
Mar-2026	\$4,345,168	-	-	\$4,345,168	0.00

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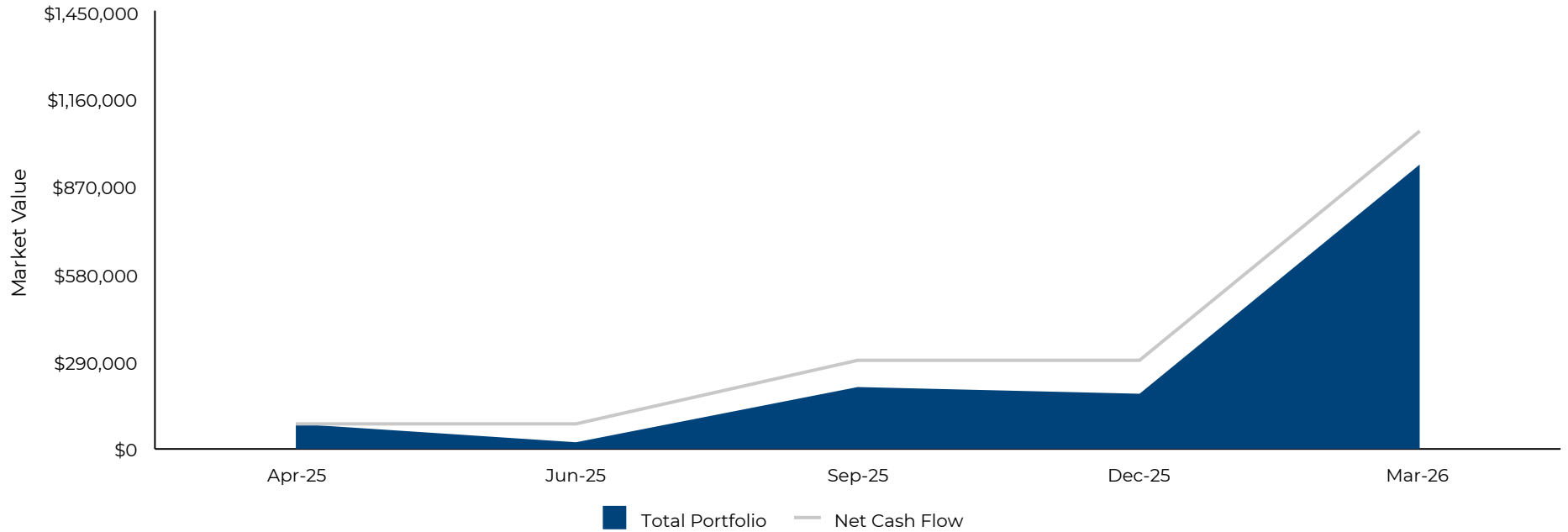


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



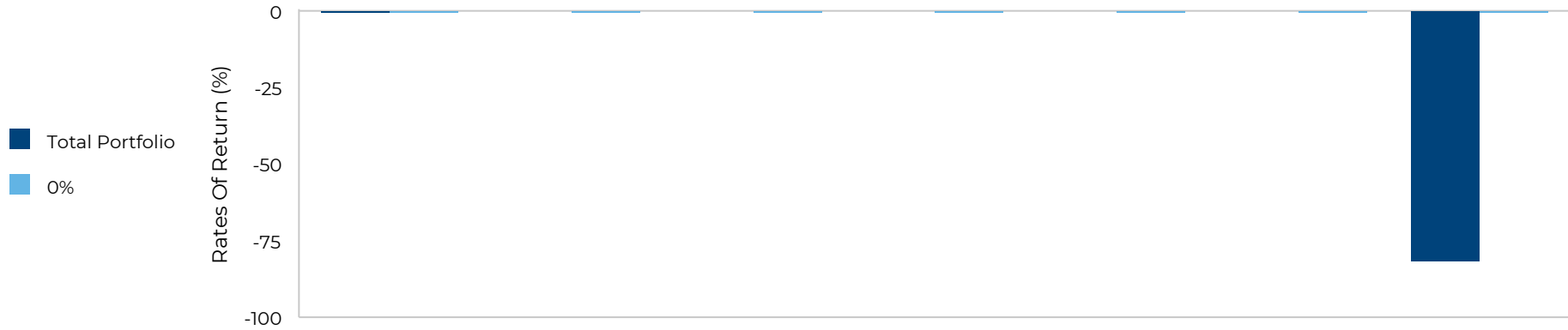
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							05/01/2025
Beginning Market Value	\$181,678	\$203,302	-	-	-	\$83,052	
Net Contributions	\$762,541	\$762,541	-	-	-	\$974,293	
Net Investment Return	-	-\$21,624	-	-	-	-\$113,126	
Ending Market Value	\$944,219	\$944,219	-	-	-	\$944,219	

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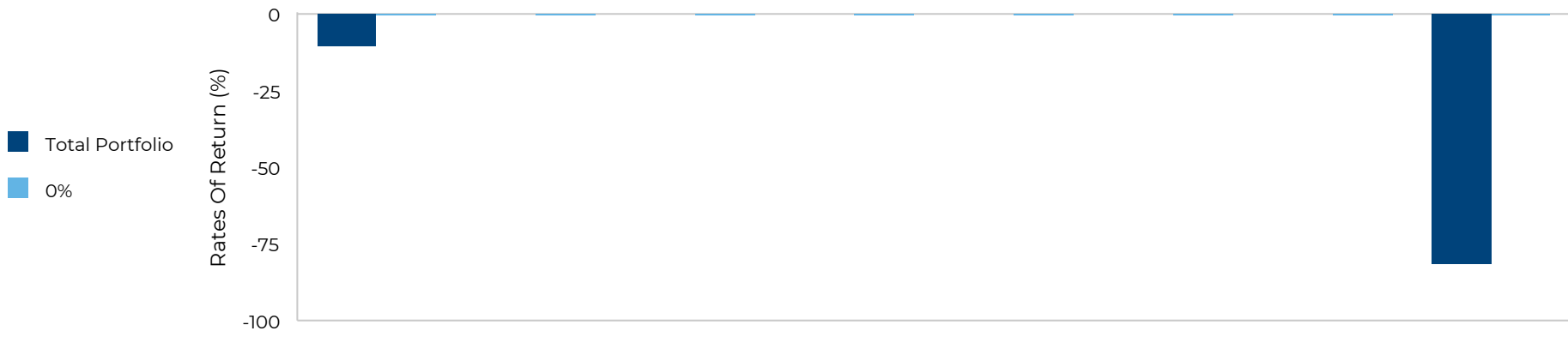
City of Fort Lauderdale Police & Firefighters' Retirement System - Affiliated Housing Impact Fund II, L.P

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-	-	-	-	-	-81.54
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



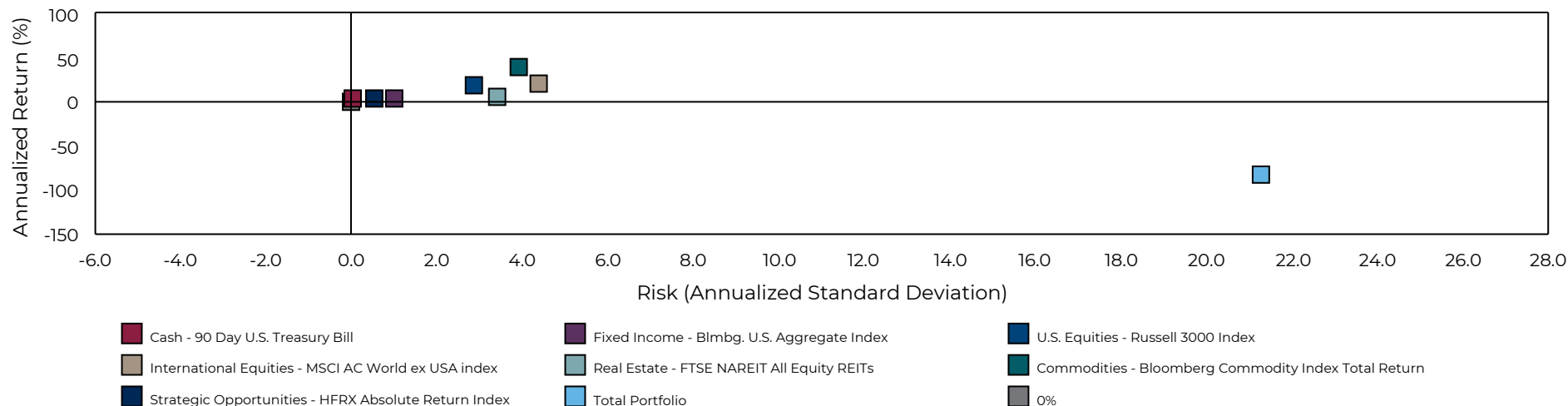
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-10.64	-	-	-	-	-	-	-81.54
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 - Affiliated Housing Impact Fund II, L.P

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	72.73	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	27.27	0.00
Best Quarter	-	0.00	Best Quarter	0.00	0.00
Worst Quarter	-	0.00	Worst Quarter	-73.50	0.00
Standard Deviation	-	0.00	Standard Deviation	21.27	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-81.54	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	72.73	100.00
Tracking Error	-	0.00	Tracking Error	21.27	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-0.45	-
Sharpe Ratio	-	-22.16	Sharpe Ratio	-0.47	-8.66

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2025	-	\$83,052	-\$61,041	\$22,011	0.00
Sep-2025	\$22,011	\$211,752	-\$30,461	\$203,302	-22.05
Dec-2025	\$203,302	-	-\$21,624	\$181,678	-10.64
Mar-2026	\$181,678	\$762,541	-	\$944,219	0.00

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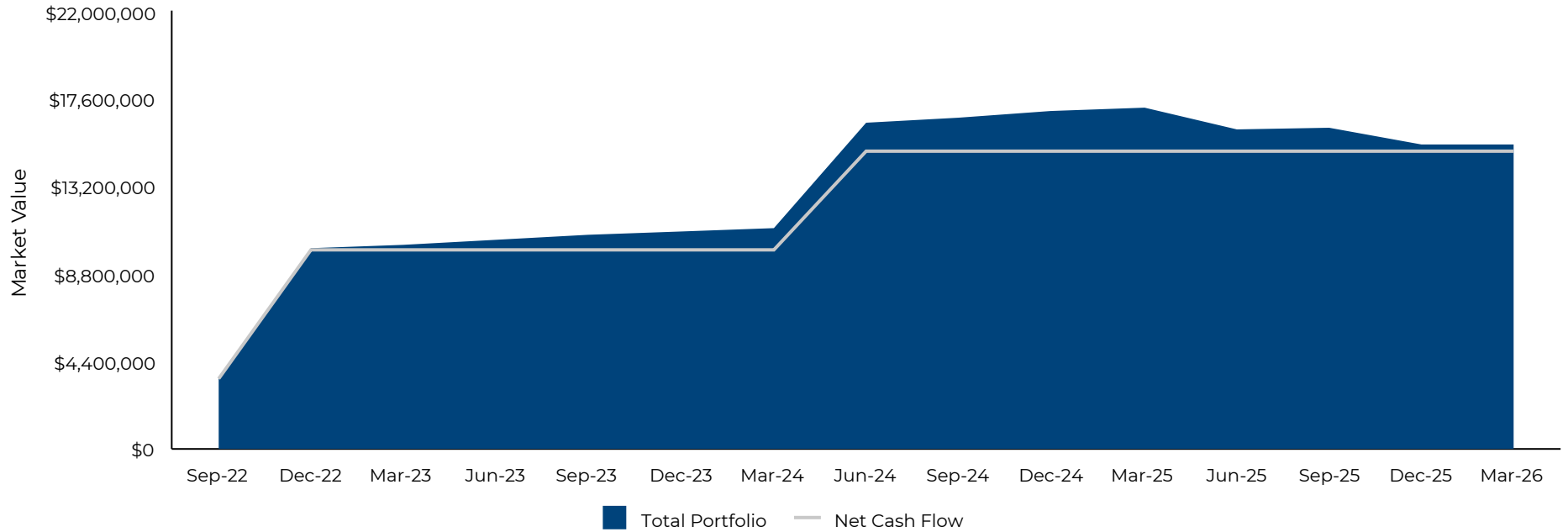


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



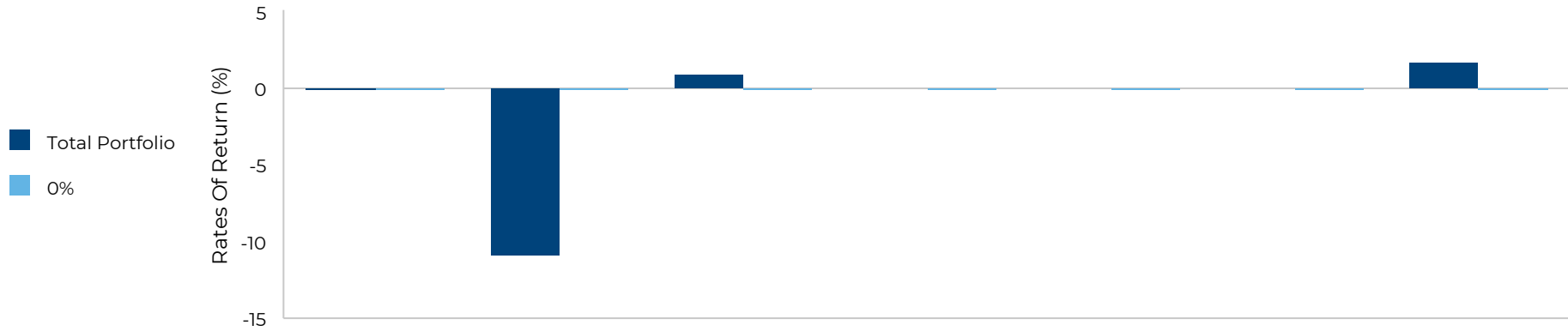
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$15,332,038	\$16,165,018	\$16,702,224	\$10,766,750	\$3,500,000	\$3,500,000	
Net Contributions	-	-	-	\$5,000,000	\$6,500,000	\$11,500,000	
Net Investment Return	-	-\$832,980	-\$537,206	\$935,474	\$766,750	\$332,038	
Ending Market Value	\$15,332,038	\$15,332,038	\$16,165,018	\$16,702,224	\$10,766,750	\$15,332,038	

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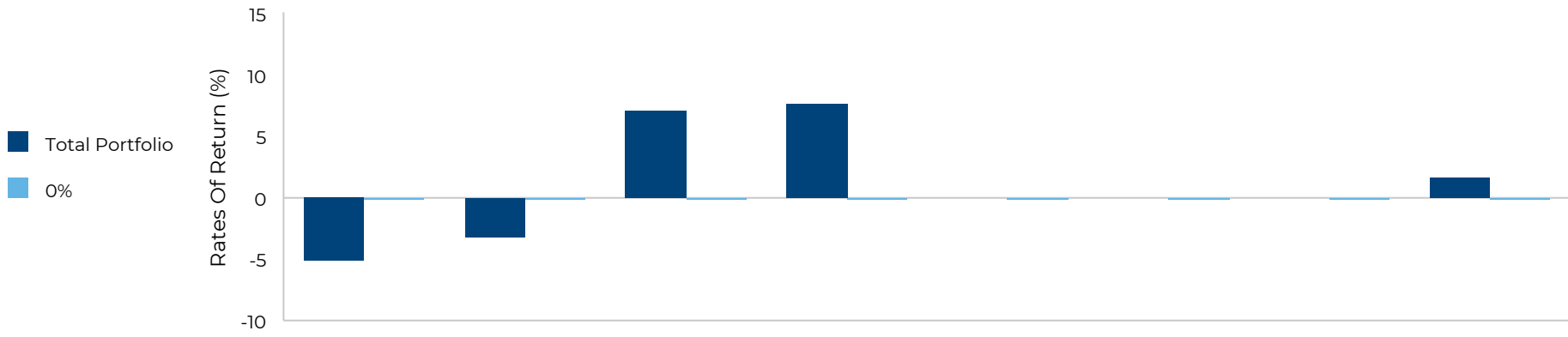
City of Fort Lauderdale Police & Firefighters' Retirement System - AgAmerica Lending Fund, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.88	0.94	-	-	-	1.65
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



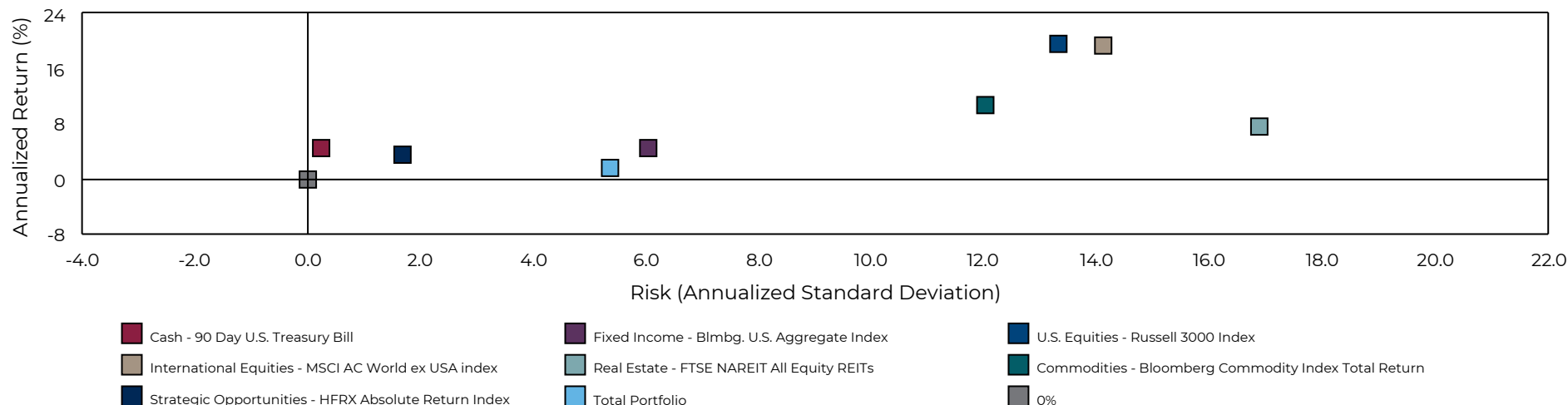
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-5.15	-3.22	7.15	7.67	-	-	-	1.65
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	94.44	100.00	Positive Months Ratio	95.24	100.00
Negative Months Ratio	5.56	0.00	Negative Months Ratio	4.76	0.00
Best Quarter	2.68	0.00	Best Quarter	2.68	0.00
Worst Quarter	-6.55	0.00	Worst Quarter	-6.55	0.00
Standard Deviation	5.68	0.00	Standard Deviation	5.36	0.00
Maximum Drawdown	-10.88	0.00	Maximum Drawdown	-10.88	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	94.44	100.00	Consistency	95.24	100.00
Tracking Error	5.68	0.00	Tracking Error	5.36	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	0.19	-	Information Ratio	0.33	-
Sharpe Ratio	-0.63	-22.16	Sharpe Ratio	-0.52	-19.11

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$3,500,000	-	\$3,500,000	0.00
Dec-2022	\$3,500,000	\$6,500,000	\$121,014	\$10,121,014	1.21
Mar-2023	\$10,121,014	-	\$177,118	\$10,298,132	1.75
Jun-2023	\$10,298,132	-	\$276,027	\$10,574,159	2.68
Sep-2023	\$10,574,159	-	\$192,591	\$10,766,750	1.82
Dec-2023	\$10,766,750	-	\$196,624	\$10,963,374	1.83
Mar-2024	\$10,963,374	-	\$204,141	\$11,167,515	1.86
Jun-2024	\$11,167,515	\$5,000,000	\$247,447	\$16,414,962	1.53
Sep-2024	\$16,414,962	-	\$287,262	\$16,702,224	1.75
Dec-2024	\$16,702,224	-	\$292,289	\$16,994,513	1.75
Mar-2025	\$16,994,513	-	\$208,478	\$17,202,991	1.23
Jun-2025	\$17,202,991	-	-\$1,126,862	\$16,076,129	-6.55
Sep-2025	\$16,076,129	-	\$88,889	\$16,165,018	0.55
Dec-2025	\$16,165,018	-	-\$832,980	\$15,332,038	-5.15
Mar-2026	\$15,332,038	-	-	\$15,332,038	0.00

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

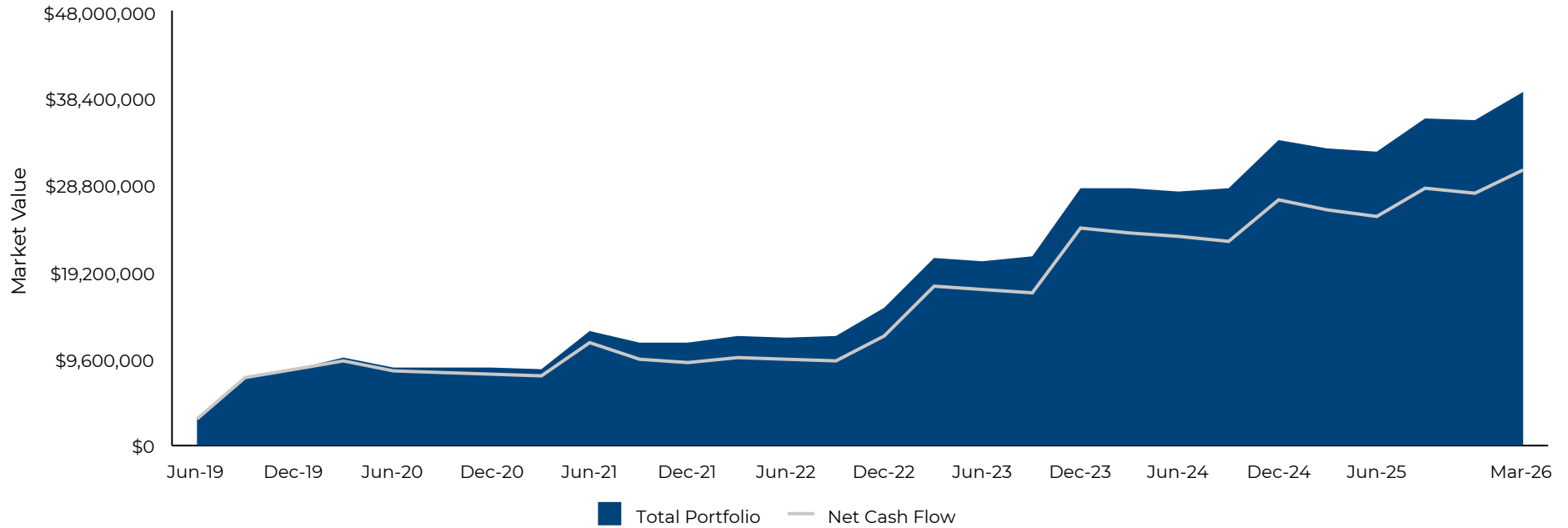


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 '26

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

## MARKET VALUES & CASH FLOW SUMMARY



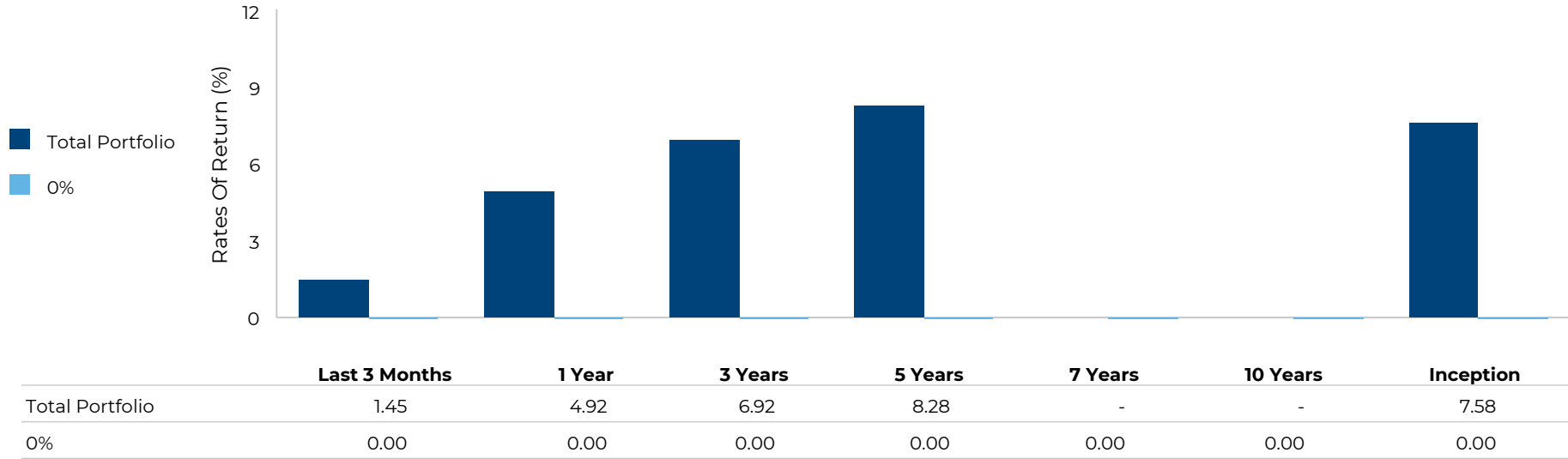
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/2019
Beginning Market Value	\$36,060,899	\$36,182,237	\$28,463,063	\$20,946,451	\$12,080,233	\$2,909,961	
Net Contributions	\$2,602,664	\$2,012,211	\$5,929,898	\$5,714,789	\$7,533,175	\$27,641,204	
Net Investment Return	\$561,994	\$1,031,109	\$1,789,276	\$1,801,822	\$1,333,043	\$8,674,392	
Ending Market Value	\$39,225,557	\$39,225,557	\$36,182,237	\$28,463,063	\$20,946,451	\$39,225,557	

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.

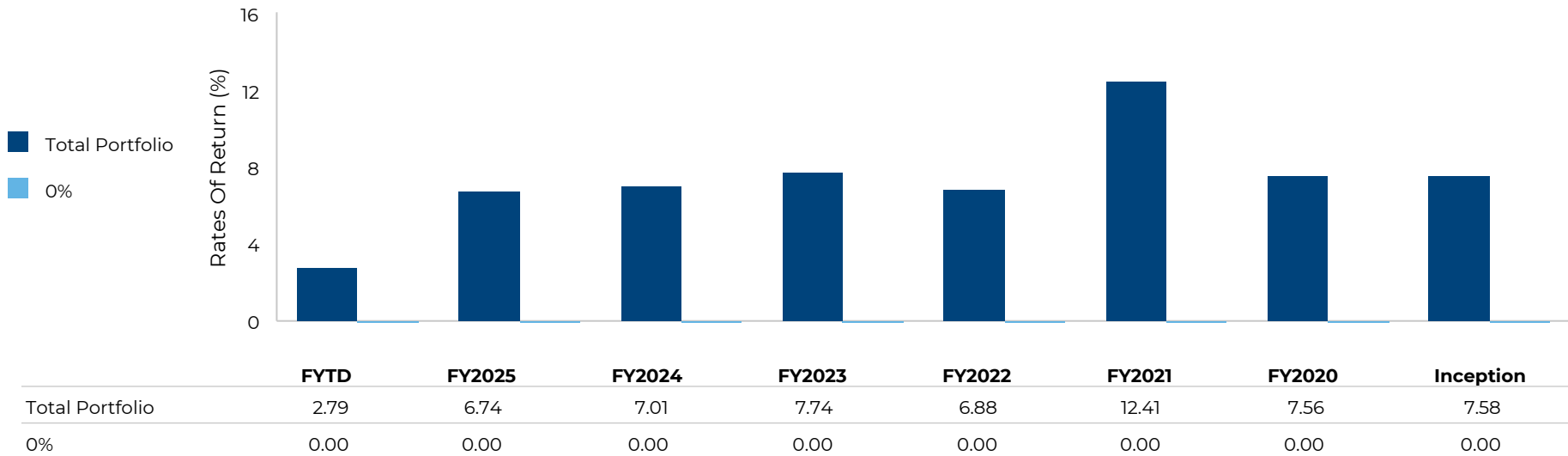


City of Fort Lauderdale Police & Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



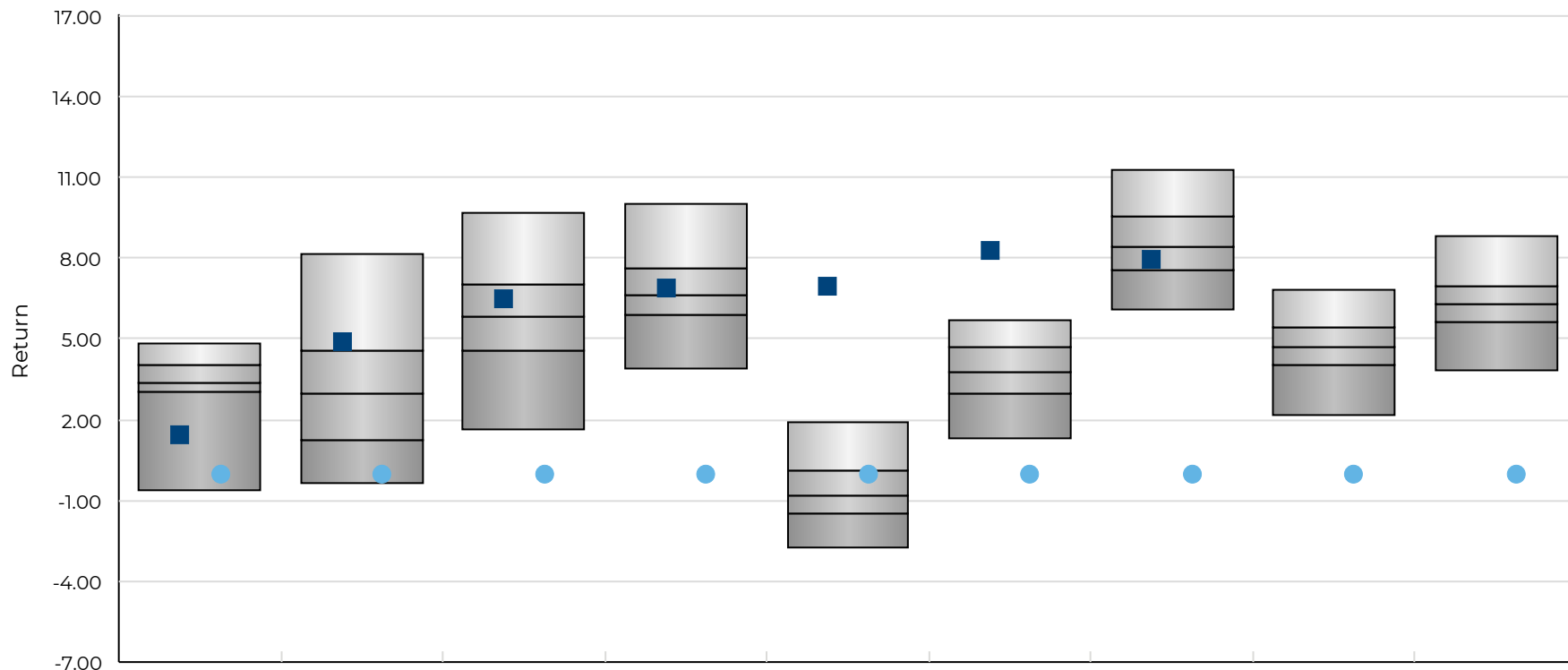
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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



	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	1.45 (89)	4.92 (23)	6.51 (35)	6.92 (40)	6.96 (1)	8.28 (1)	7.99 (66)	-	-
● 0%	0.00 (95)	0.00 (93)	0.00 (98)	0.00 (100)	0.00 (30)	0.00 (99)	0.00 (100)	0.00 (100)	0.00 (100)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

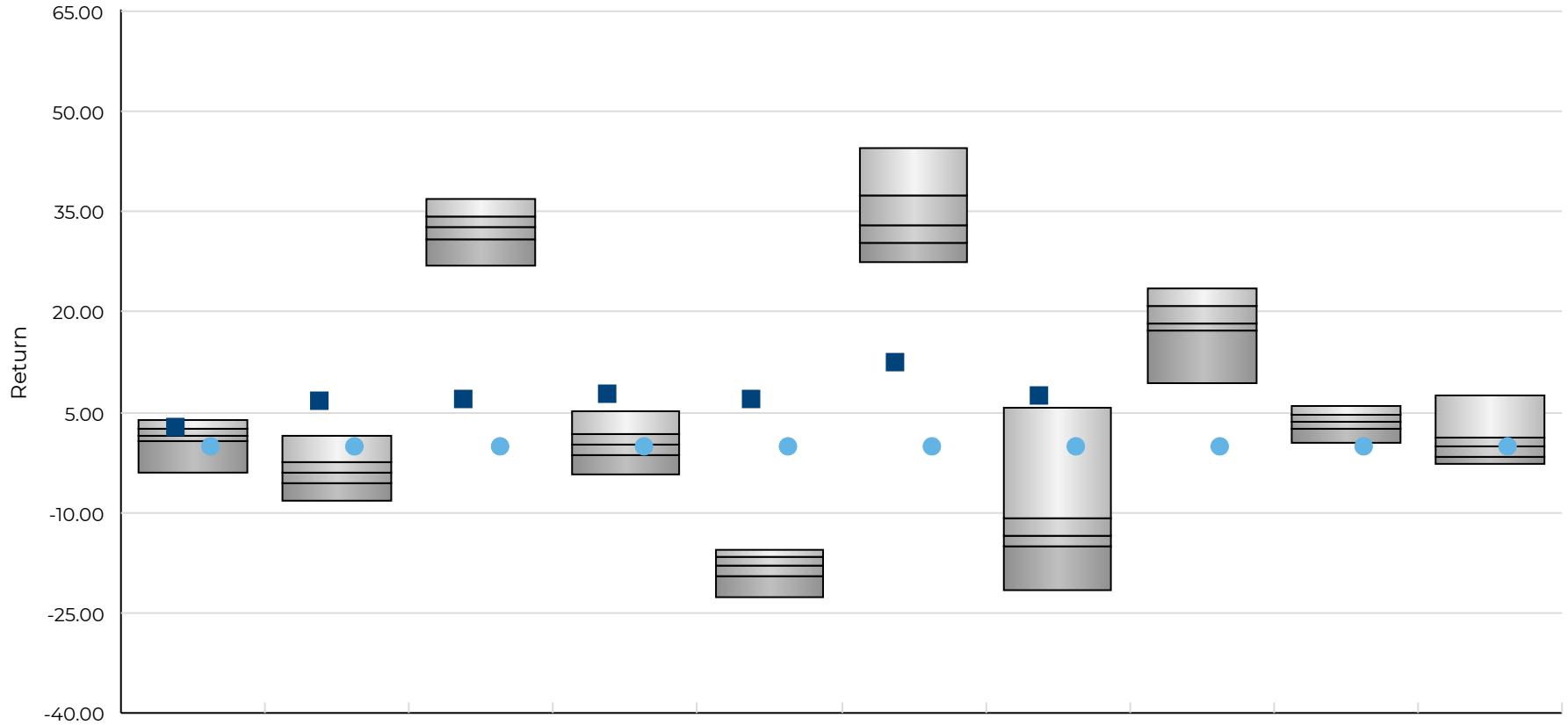
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



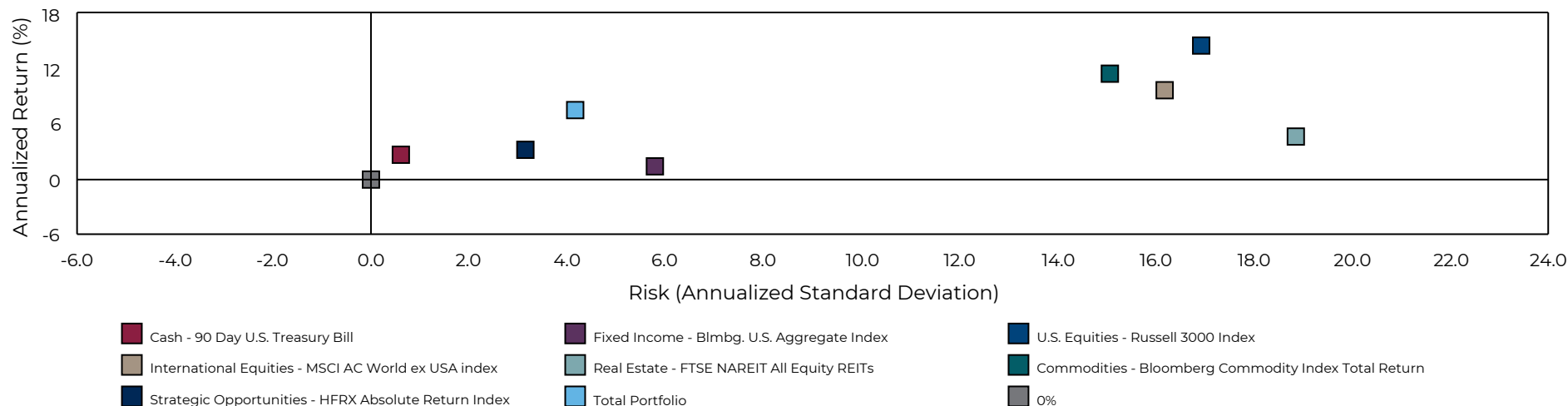
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	2.79 (21)	6.74 (1)	7.01 (100)	7.74 (2)	6.88 (1)	12.41 (100)	7.56 (5)	-	-	-
● 0%	0.00 (87)	0.00 (7)	0.00 (100)	0.00 (52)	0.00 (1)	0.00 (100)	0.00 (6)	0.00 (99)	0.00 (97)	0.00 (45)
5th Percentile	3.76	1.43	36.92	5.05	-15.69	44.45	5.64	23.49	5.95	7.54
1st Quartile	2.62	-2.52	34.18	1.72	-16.60	37.44	-10.80	20.94	4.64	1.31
Median	1.47	-3.98	32.78	0.11	-17.87	33.09	-13.45	18.34	3.48	-0.18
3rd Quartile	0.63	-5.71	30.97	-1.50	-19.40	30.45	-15.05	17.16	2.40	-1.60
95th Percentile	-3.98	-8.11	26.86	-4.34	-22.75	27.35	-21.59	9.37	0.36	-2.70
Population	170	177	199	209	218	223	231	245	245	264

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	97.22	100.00	Positive Months Ratio	98.78	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	1.22	0.00
Best Quarter	4.29	0.00	Best Quarter	6.98	0.00
Worst Quarter	-0.17	0.00	Worst Quarter	-0.17	0.00
Standard Deviation	3.62	0.00	Standard Deviation	4.17	0.00
Maximum Drawdown	-0.17	0.00	Maximum Drawdown	-0.17	0.00
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	97.22	100.00	Consistency	98.78	100.00
Tracking Error	3.62	0.00	Tracking Error	4.17	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.87	-	Information Ratio	1.77	-

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$2,909,961	\$4,541,054	\$12,040	\$7,463,055	0.18
Dec-2019	\$7,463,055	\$989,408	\$70,567	\$8,523,030	0.83
Mar-2020	\$8,523,030	\$949,365	\$211,950	\$9,684,345	2.24
Jun-2020	\$9,684,345	-\$1,189,032	\$188,729	\$8,684,043	2.22
Sep-2020	\$8,684,043	-\$161,307	\$175,814	\$8,698,550	2.06
Dec-2020	\$8,698,550	-\$163,080	\$159,091	\$8,694,561	1.86
Mar-2021	\$8,694,561	-\$163,080	\$19,048	\$8,550,529	0.22
Jun-2021	\$8,550,529	\$3,732,933	\$359,569	\$12,643,031	2.93
Sep-2021	\$12,643,031	-\$1,955,559	\$745,989	\$11,433,461	6.98
Dec-2021	\$11,433,461	-\$213,141	\$264,221	\$11,484,541	2.35
Mar-2022	\$11,484,541	\$495,631	\$106,021	\$12,086,193	0.93
Jun-2022	\$12,086,193	-\$197,700	\$140,930	\$12,029,424	1.19
Sep-2022	\$12,029,424	-\$214,362	\$265,171	\$12,080,233	2.24
Dec-2022	\$12,080,233	\$2,742,163	\$445,612	\$15,268,008	3.17
Mar-2023	\$15,268,008	\$5,461,023	\$60,590	\$20,789,622	0.30
Jun-2023	\$20,789,622	-\$300,107	-\$35,630	\$20,453,885	-0.17
Sep-2023	\$20,453,885	-\$369,905	\$862,471	\$20,946,451	4.29
Dec-2023	\$20,946,451	\$7,117,706	\$492,174	\$28,556,331	2.14
Mar-2024	\$28,556,331	-\$388,578	\$372,080	\$28,539,834	1.32
Jun-2024	\$28,539,834	-\$514,239	\$108,696	\$28,134,290	0.39
Sep-2024	\$28,134,290	-\$500,099	\$828,872	\$28,463,063	3.00
Dec-2024	\$28,463,063	\$4,544,059	\$857,828	\$33,864,950	2.60
Mar-2025	\$33,864,950	-\$1,075,794	\$216,403	\$33,005,559	1.93
Jun-2025	\$33,005,559	-\$641,119	\$186,890	\$32,551,331	0.58
Sep-2025	\$32,551,331	\$3,102,751	\$528,155	\$36,182,237	1.48
Dec-2025	\$36,182,237	-\$590,453	\$469,115	\$36,060,899	1.32
Mar-2026	\$36,060,899	\$2,602,664	\$561,994	\$39,225,557	1.45

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

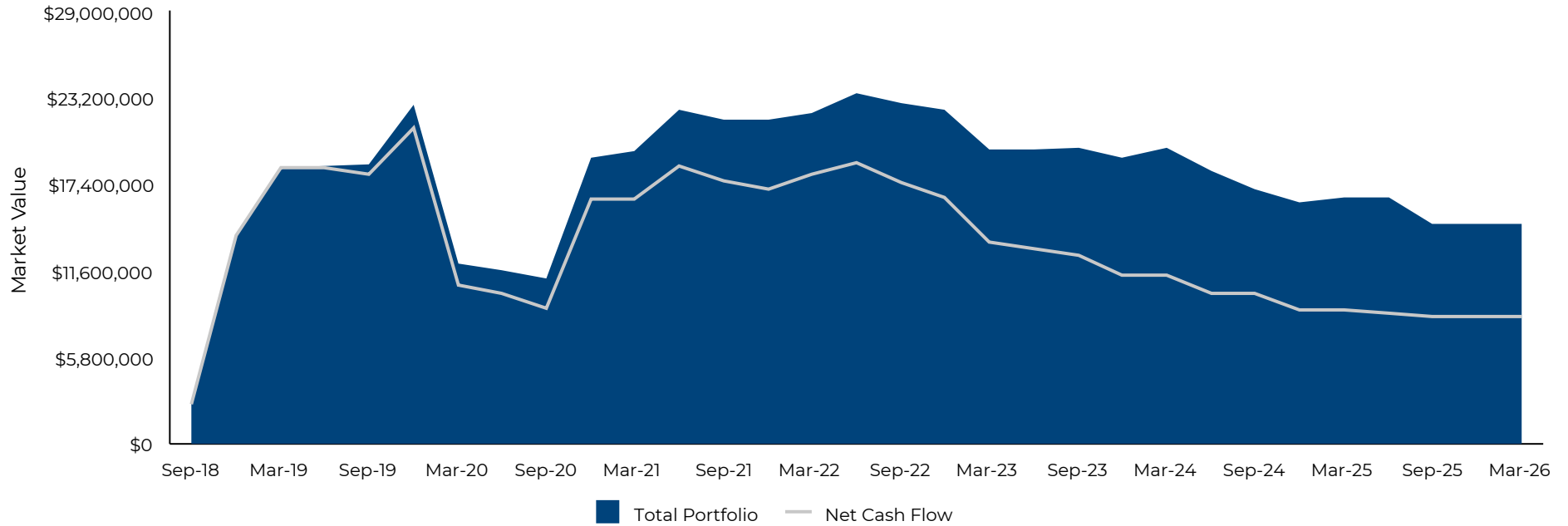


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



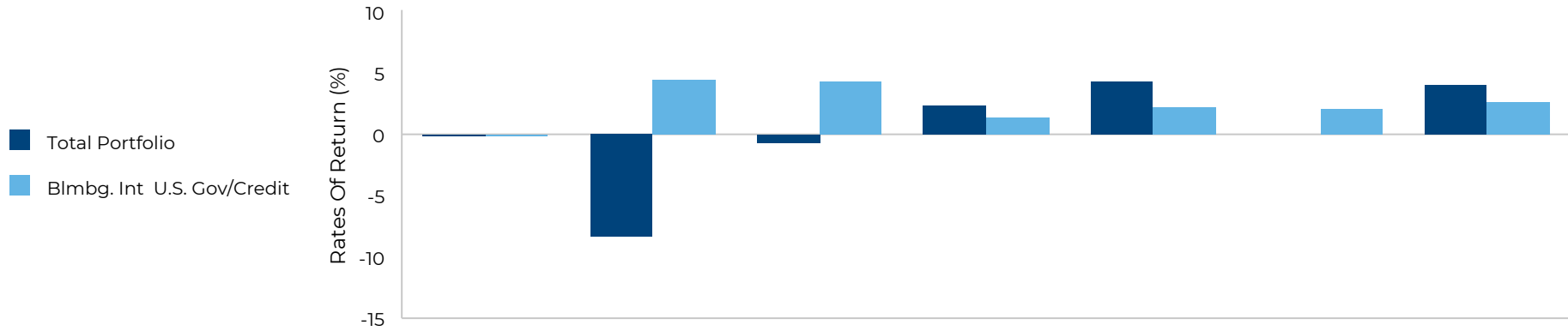
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							10/01/2018
Beginning Market Value	\$14,743,410	\$14,743,410	\$17,123,156	\$19,843,121	\$22,865,432	\$2,703,429	
Net Contributions	-	-	-\$1,551,801	-\$2,566,335	-\$4,867,840	\$5,843,343	
Net Investment Return	-	-	-\$827,945	-\$153,631	\$1,845,529	\$6,196,638	
Ending Market Value	\$14,743,410	\$14,743,410	\$14,743,410	\$17,123,156	\$19,843,121	\$14,743,410	

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.



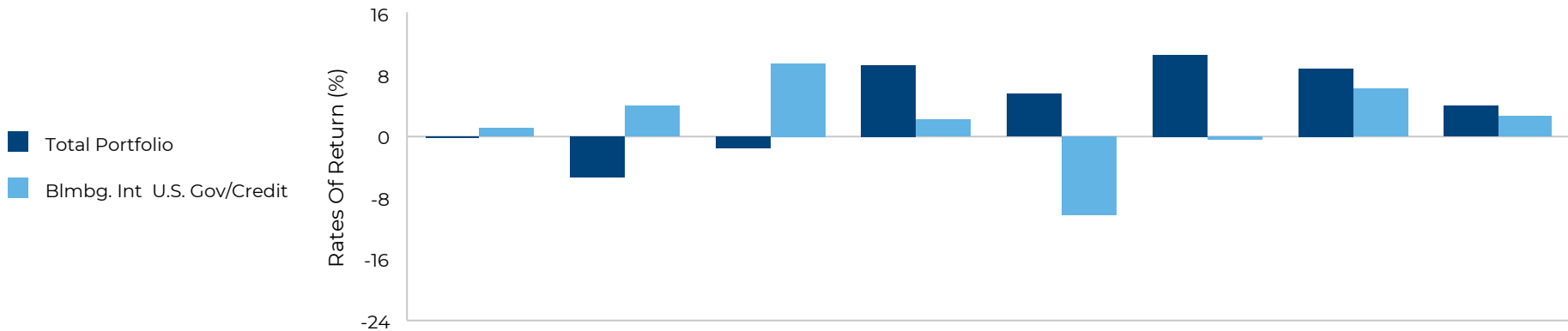
City of Fort Lauderdale Police & Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-8.39	-0.73	2.31	4.31	-	3.99
Blmbg. Int U.S. Gov/Credit	-0.02	4.41	4.24	1.33	2.20	2.04	2.59

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



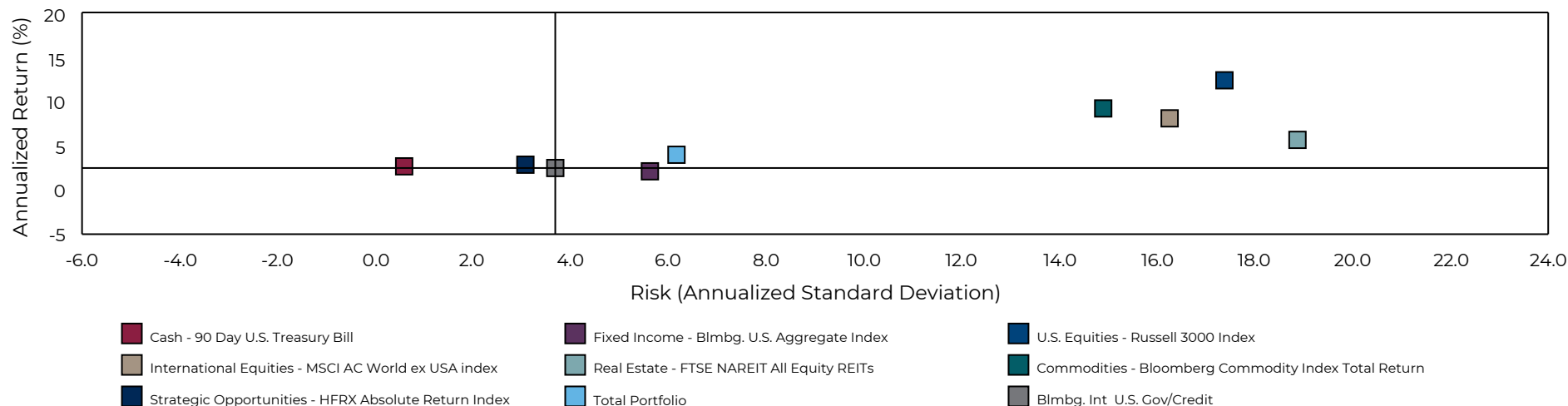
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	-5.43	-1.46	9.40	5.63	10.62	8.95	3.99
Blmbg. Int U.S. Gov/Credit	1.17	4.01	9.45	2.20	-10.14	-0.40	6.32	2.59

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

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



	3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Int U.S. Gov/Credit		Total Portfolio	Blmbg. Int U.S. Gov/Credit	
Positive Months Ratio	91.67	66.67		93.33	58.89	
Negative Months Ratio	8.33	33.33		6.67	41.11	
Best Quarter	3.79	5.26		4.01	5.26	
Worst Quarter	-9.85	-1.70		-9.85	-5.04	
Standard Deviation	7.94	3.43		6.17	3.70	
Maximum Drawdown	-13.10	-2.69		-13.10	-11.32	
Max Drawdown Recovery Period	-	8.00		-	51.00	
Up Capture	-35.39	100.00		12.42	100.00	
Down Capture	-70.99	100.00		-86.35	100.00	
Alpha	0.22	0.00		4.60	0.00	
Beta	-0.15	1.00		-0.15	1.00	
R-Squared	0.00	1.00		0.01	1.00	
Consistency	44.44	100.00		50.00	100.00	
Tracking Error	8.85	0.00		7.47	0.00	
Treynor Ratio	0.34	0.00		-0.10	0.00	
Information Ratio	-0.52	-		0.20	-	
Sharpe Ratio	-0.64	-0.12		0.23	-0.01	

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	\$2,703,429	\$11,333,334	-\$170,067	\$13,866,696	-1.39
Mar-2019	\$13,866,696	\$4,476,276	\$221,511	\$18,564,483	1.21
Jun-2019	\$18,564,483	-	\$140,366	\$18,704,849	0.76
Sep-2019	\$18,704,849	-\$437,500	\$502,447	\$18,769,796	2.75
Dec-2019	\$18,769,796	\$3,187,389	\$827,981	\$22,785,166	3.75
Mar-2020	\$22,785,166	-\$10,625,000	-\$55,727	\$12,104,439	-0.37
Jun-2020	\$12,104,439	-\$551,298	\$154,863	\$11,708,004	1.34
Sep-2020	\$11,708,004	-\$988,354	\$429,893	\$11,149,543	4.01
Dec-2020	\$11,149,543	\$7,366,057	\$686,821	\$19,202,421	3.71
Mar-2021	\$19,202,421	-	\$472,833	\$19,675,254	2.46
Jun-2021	\$19,675,254	\$2,176,266	\$543,781	\$22,395,301	2.49
Sep-2021	\$22,395,301	-\$946,491	\$341,923	\$21,790,733	1.57
Dec-2021	\$21,790,733	-\$560,346	\$537,160	\$21,767,547	2.49
Mar-2022	\$21,767,547	\$1,000,000	-\$501,539	\$22,266,008	-2.20
Jun-2022	\$22,266,008	\$783,529	\$476,464	\$23,526,001	2.05
Sep-2022	\$23,526,001	-\$1,384,542	\$723,973	\$22,865,432	3.27
Dec-2022	\$22,865,432	-\$937,675	\$498,695	\$22,426,452	2.26
Mar-2023	\$22,426,452	-\$3,047,299	\$383,400	\$19,762,553	1.91
Jun-2023	\$19,762,553	-\$428,036	\$395,274	\$19,729,791	2.02
Sep-2023	\$19,729,791	-\$454,830	\$568,160	\$19,843,121	2.90
Dec-2023	\$19,843,121	-\$1,298,330	\$645,455	\$19,190,246	3.32
Mar-2024	\$19,190,246	-	\$728,252	\$19,918,498	3.79
Jun-2024	\$19,918,498	-\$1,268,005	-\$307,842	\$18,342,651	-1.57
Sep-2024	\$18,342,651	-	-\$1,219,495	\$17,123,156	-6.65
Dec-2024	\$17,123,156	-\$1,129,890	\$259,722	\$16,252,988	1.62
Mar-2025	\$16,252,988	-	\$258,046	\$16,511,034	1.59
Jun-2025	\$16,511,034	-\$173,301	\$264,874	\$16,602,607	1.61

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2025	\$16,602,607	-\$248,610	-\$1,610,587	\$14,743,410	-9.85
Dec-2025	\$14,743,410	-	-	\$14,743,410	0.00
Mar-2026	\$14,743,410	-	-	\$14,743,410	0.00

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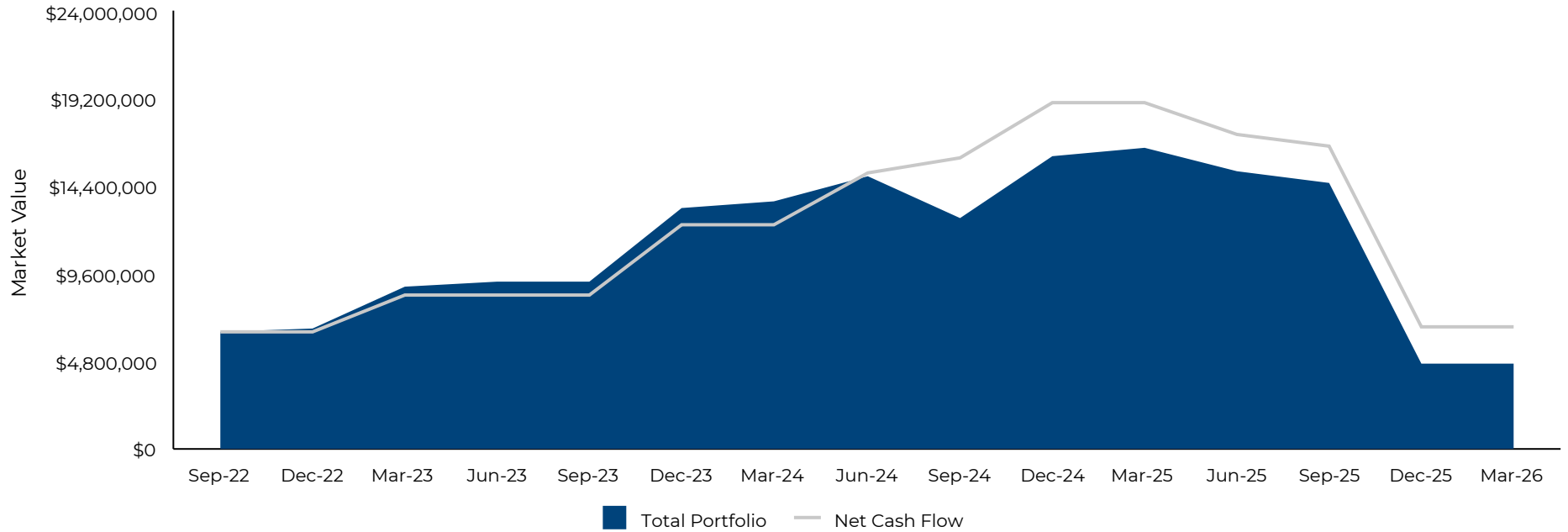


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 '26

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

## MARKET VALUES & CASH FLOW SUMMARY



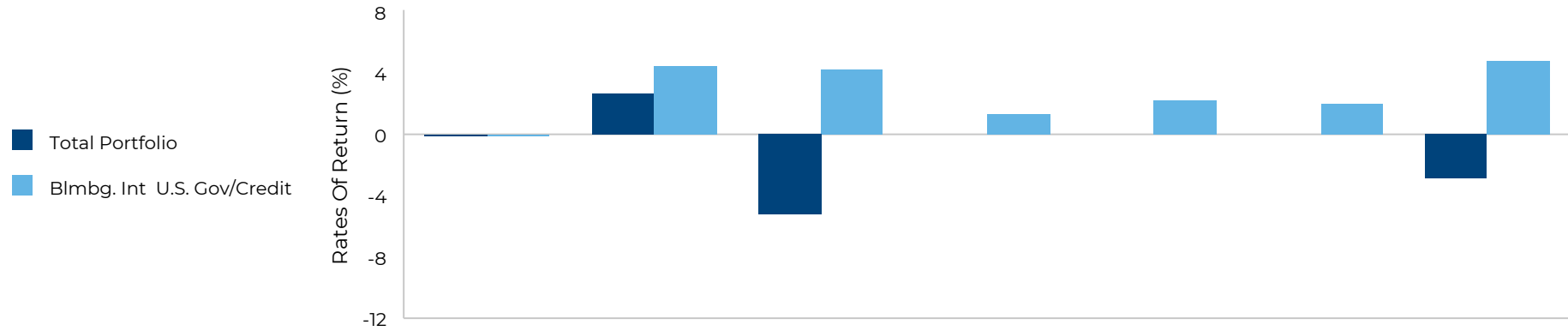
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$4,650,828	\$14,633,373	\$12,681,473	\$9,241,330	\$6,480,314	\$6,480,314	
Net Contributions	-	-\$9,982,545	\$655,368	\$7,523,882	\$2,000,000	\$196,706	
Net Investment Return	-	-	\$1,296,532	-\$4,083,739	\$761,016	-\$2,026,192	
Ending Market Value	\$4,650,828	\$4,650,828	\$14,633,373	\$12,681,473	\$9,241,330	\$4,650,828	

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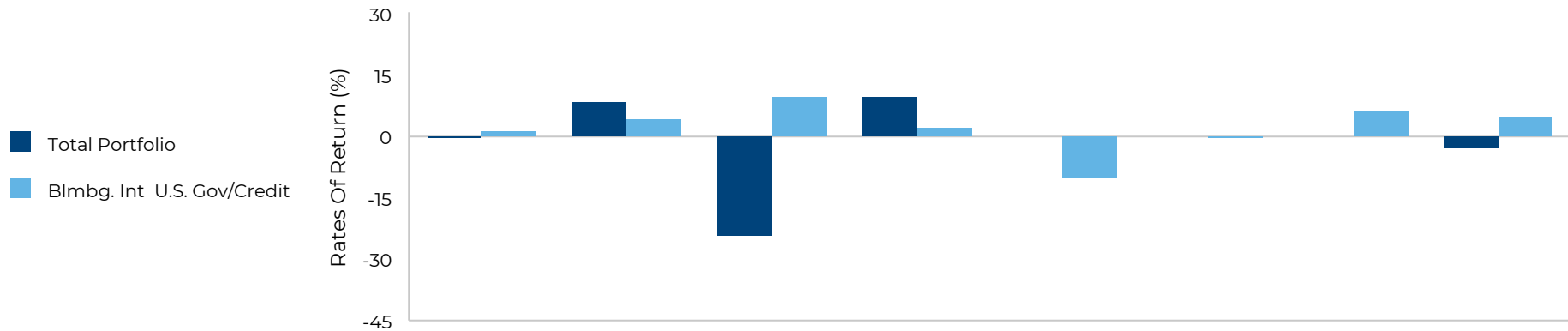
City of Fort Lauderdale Police & Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-L

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	2.63	-5.17	-	-	-	-2.89
Blmbg. Int U.S. Gov/Credit	-0.02	4.41	4.24	1.33	2.20	2.04	4.77

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



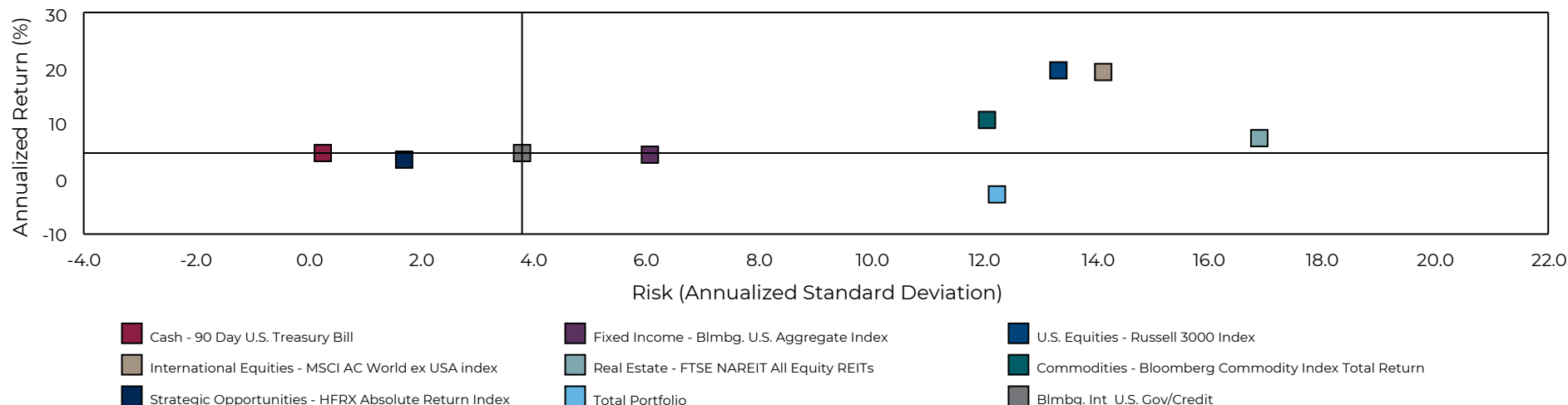
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	8.46	-24.06	9.56	-	-	-	-2.89
Blmbg. Int U.S. Gov/Credit	1.17	4.01	9.45	2.20	-10.14	-0.40	6.32	4.77

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

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



	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Int U.S. Gov/Credit	Total Portfolio	Blmbg. Int U.S. Gov/Credit
Positive Months Ratio	94.44	66.67	95.24	64.29
Negative Months Ratio	5.56	33.33	4.76	35.71
Best Quarter	2.98	5.26	3.42	5.26
Worst Quarter	-19.61	-1.70	-19.61	-1.70
Standard Deviation	12.93	3.43	12.21	3.78
Maximum Drawdown	-26.96	-2.69	-26.96	-2.69
Max Drawdown Recovery Period	-	8.00	-	8.00
Up Capture	-87.75	100.00	-55.95	100.00
Down Capture	-66.63	100.00	-72.62	100.00
Alpha	-2.01	0.00	-0.80	0.00
Beta	-0.55	1.00	-0.27	1.00
R-Squared	0.02	1.00	0.01	1.00
Consistency	41.67	100.00	45.24	100.00
Tracking Error	13.85	0.00	13.09	0.00
Treynor Ratio	0.16	0.00	0.24	0.00
Information Ratio	-0.62	-	-0.52	-
Sharpe Ratio	-0.69	-0.12	-0.54	0.06

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$6,500,000	-\$19,686	\$6,480,314	0.00
Dec-2022	\$6,480,314	-	\$149,501	\$6,629,815	2.31
Mar-2023	\$6,629,815	\$2,000,000	\$294,976	\$8,924,791	3.42
Jun-2023	\$8,924,791	-	\$225,808	\$9,150,599	2.53
Sep-2023	\$9,150,599	-	\$90,731	\$9,241,330	0.99
Dec-2023	\$9,241,330	\$3,845,104	\$193,379	\$13,279,813	1.41
Mar-2024	\$13,279,813	-	\$335,398	\$13,615,211	2.53
Jun-2024	\$13,615,211	\$2,863,422	-\$1,518,557	\$14,960,076	-9.14
Sep-2024	\$14,960,076	\$815,357	-\$3,093,960	\$12,681,473	-19.61
Dec-2024	\$12,681,473	\$3,000,000	\$411,304	\$16,092,777	2.62
Mar-2025	\$16,092,777	-	\$478,984	\$16,571,761	2.98
Jun-2025	\$16,571,761	-\$1,741,485	\$390,430	\$15,220,706	2.52
Sep-2025	\$15,220,706	-\$603,147	\$15,814	\$14,633,373	0.11
Dec-2025	\$14,633,373	-\$9,982,545	-	\$4,650,828	0.00
Mar-2026	\$4,650,828	-	-	\$4,650,828	0.00

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

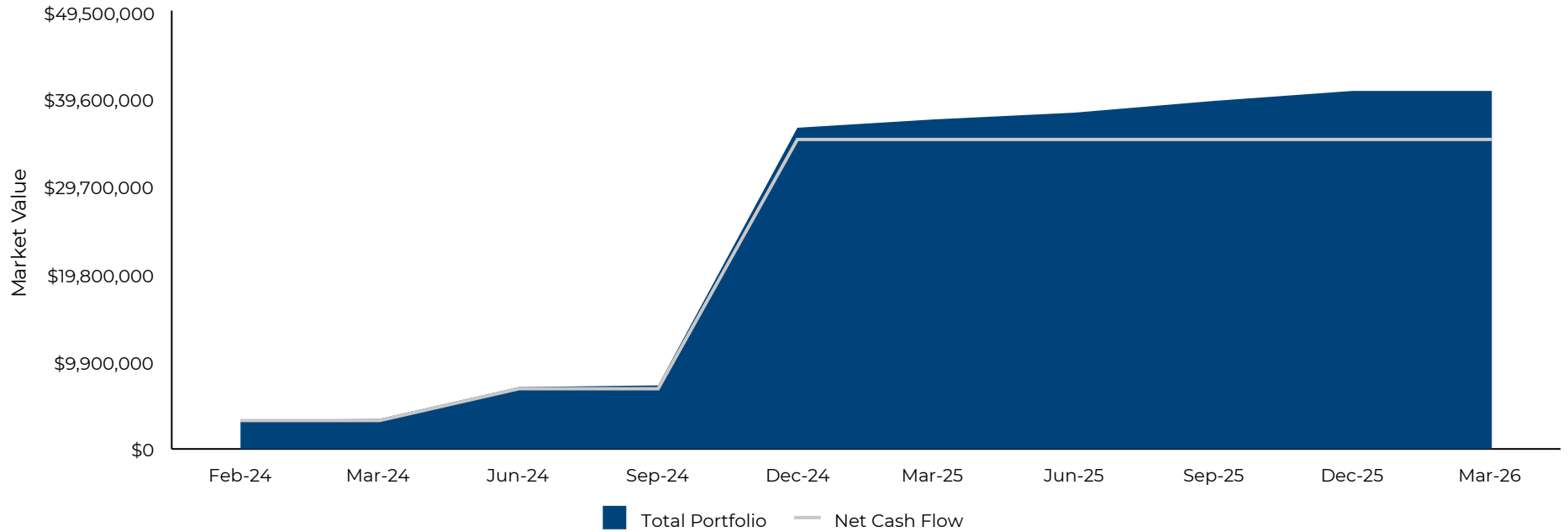


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



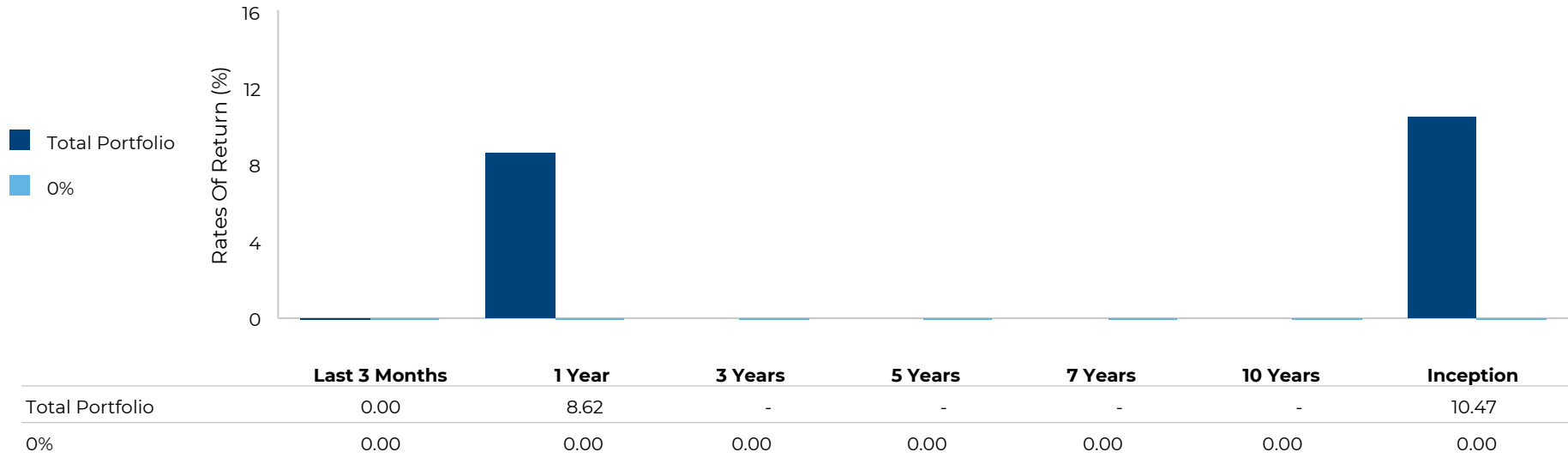
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							03/01/2024
Beginning Market Value	\$40,499,413	\$39,447,892	\$7,133,630	-	-	\$3,312,198	
Net Contributions	-	-	\$28,243,115	-	-	\$31,687,802	
Net Investment Return	-	\$1,051,521	\$4,071,147	-	-	\$5,499,413	
Ending Market Value	\$40,499,413	\$40,499,413	\$39,447,892	-	-	\$40,499,413	

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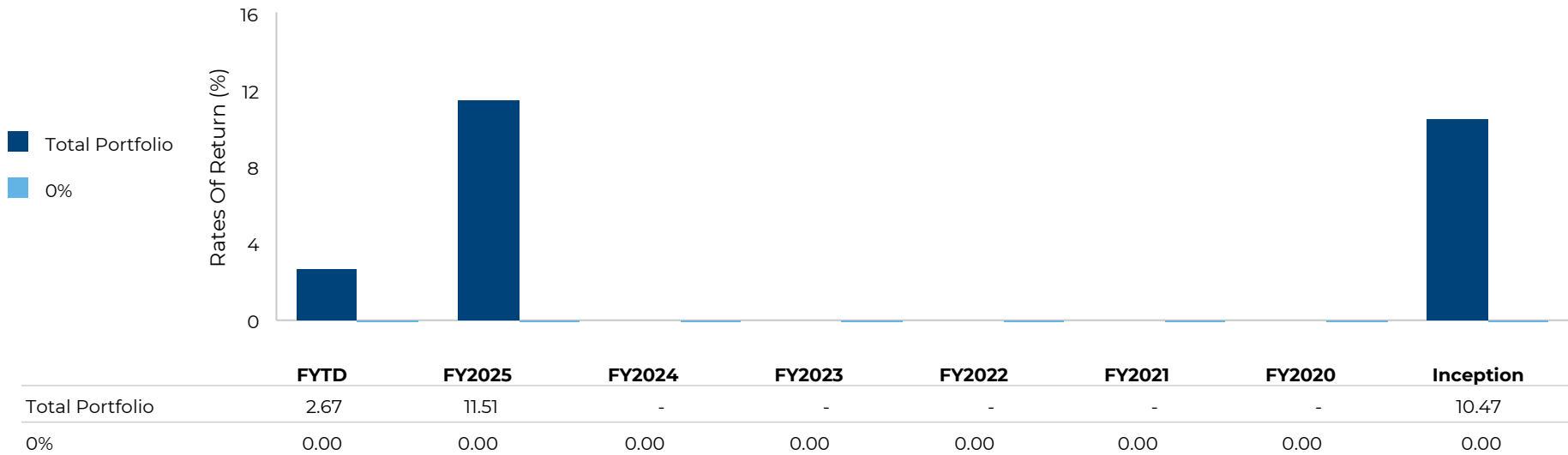


City of Fort Lauderdale Police & Firefighters' Retirement System - Churchill MM Senior Loan Fund V

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

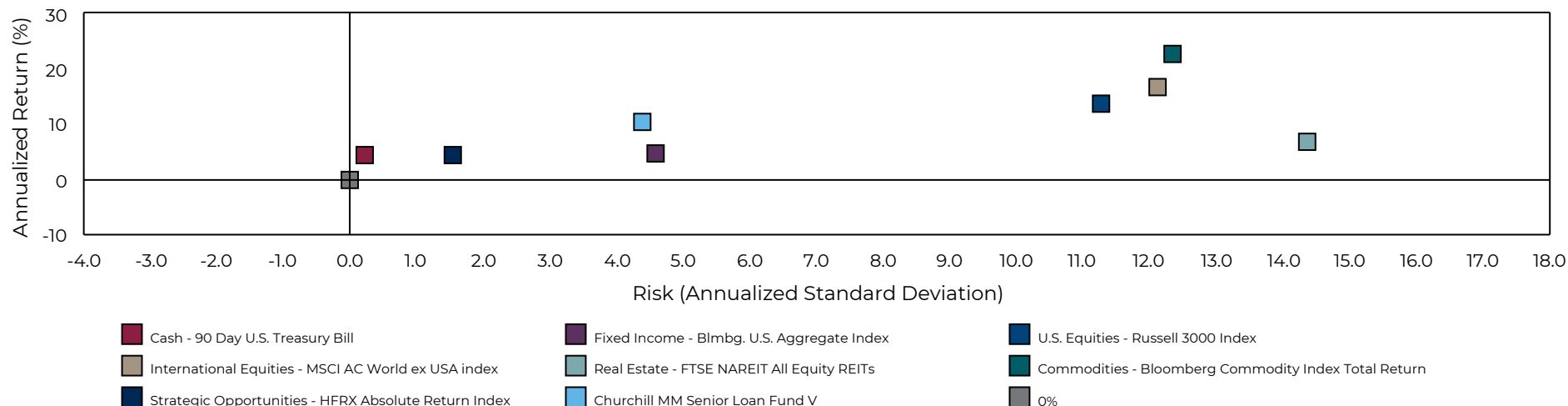


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



3 YEAR			INCEPTION		
	Churchill MM Senior Loan Fund V	0%		Churchill MM Senior Loan Fund V	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	3.41	0.00
Worst Quarter	-	0.00	Worst Quarter	0.00	0.00
Standard Deviation	-	0.00	Standard Deviation	4.39	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	4.39	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	2.30	-
Sharpe Ratio	-	-22.16	Sharpe Ratio	1.29	-21.54

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	\$3,312,198	\$54,830	\$3,367,028	0.00
Jun-2024	\$3,367,028	\$3,444,686	\$155,764	\$6,967,478	3.28
Sep-2024	\$6,967,478	-	\$166,152	\$7,133,630	2.38
Dec-2024	\$7,133,630	\$28,243,115	\$1,088,867	\$36,465,612	3.08
Mar-2025	\$36,465,612	-	\$820,573	\$37,286,185	2.25
Jun-2025	\$37,286,185	-	\$862,351	\$38,148,536	2.31
Sep-2025	\$38,148,536	-	\$1,299,356	\$39,447,892	3.41
Dec-2025	\$39,447,892	-	\$1,051,521	\$40,499,413	2.67
Mar-2026	\$40,499,413	-	-	\$40,499,413	0.00

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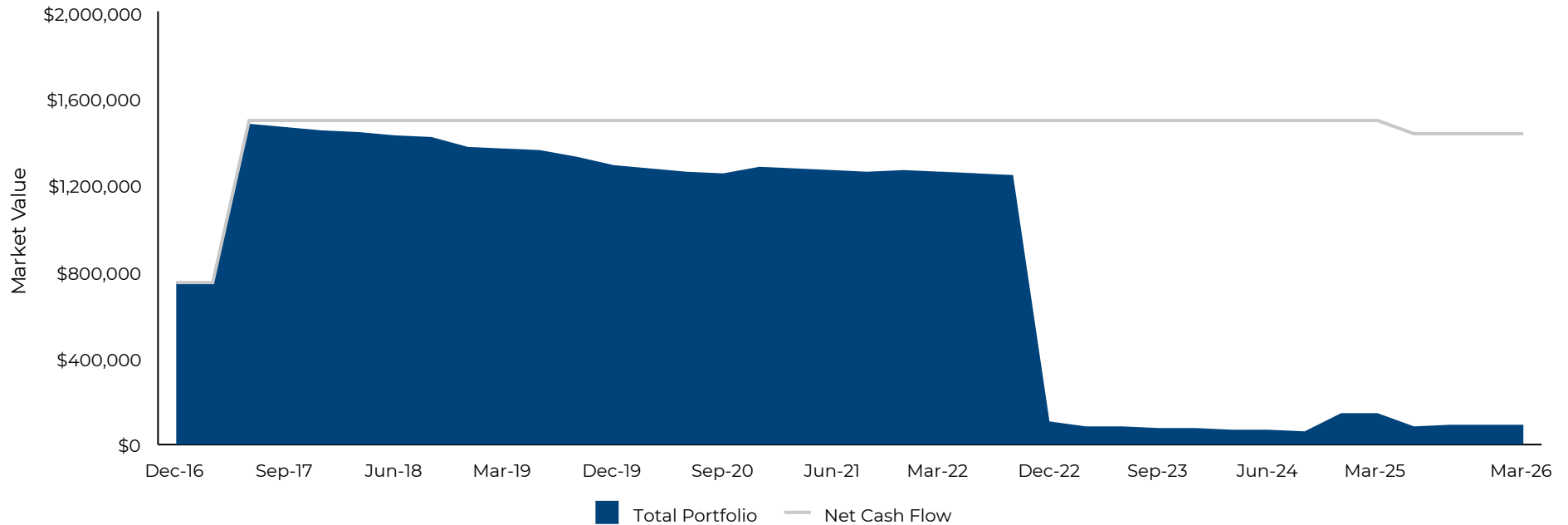


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



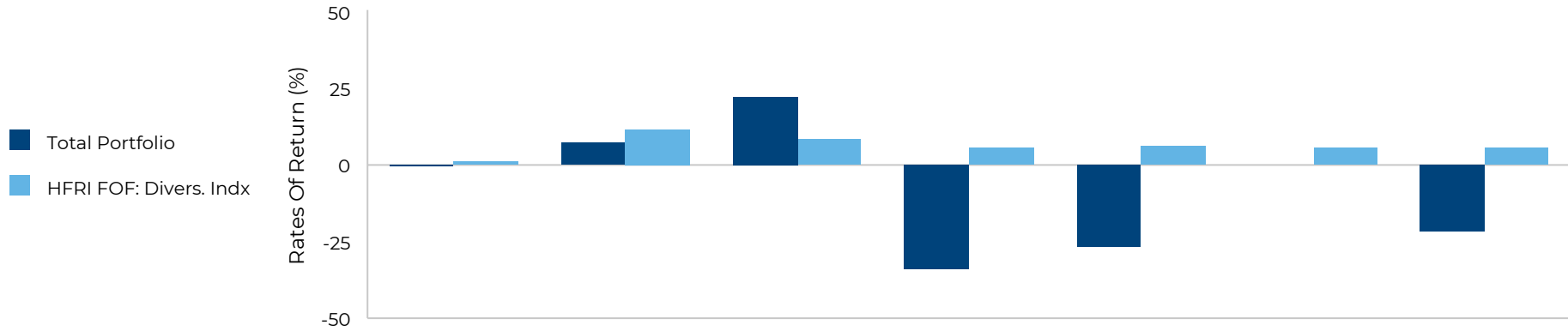
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							01/01/2017
Beginning Market Value	\$91,948	\$88,390	\$64,622	\$79,991	\$1,248,383	\$754,618	
Net Contributions	-	-	-\$63,808	-	-	\$684,938	
Net Investment Return	-\$50	\$3,508	\$87,576	-\$15,369	-\$1,168,391	-\$1,347,658	
Ending Market Value	\$91,898	\$91,898	\$88,390	\$64,622	\$79,991	\$91,898	

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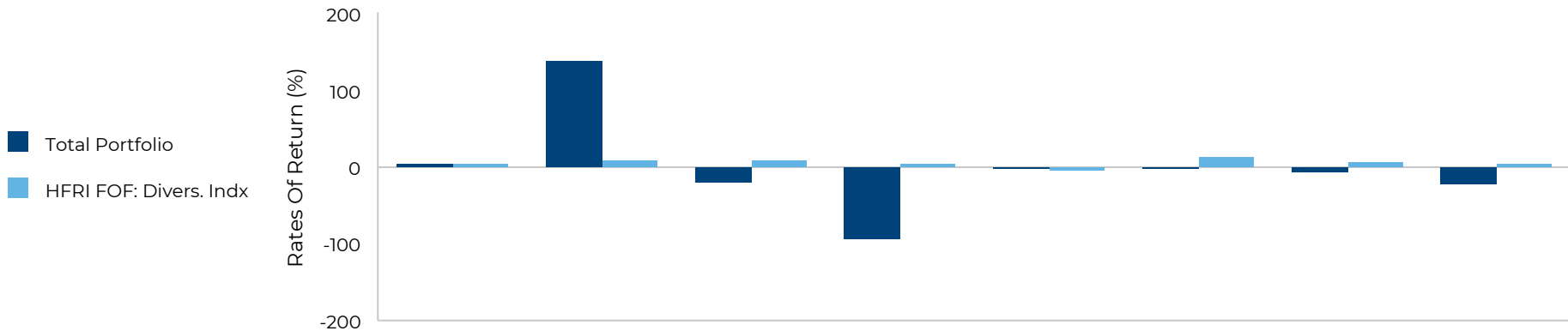
City of Fort Lauderdale Police & Firefighters' Retirement System - Entrust Diversified Class X Series

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.05	7.20	22.18	-33.99	-26.42	-	-21.53
HFRI FOF: Divers. Indx	1.05	11.58	8.59	5.33	6.10	5.37	5.44

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	3.97	137.83	-19.21	-93.59	-0.89	0.34	-5.80	-21.53
HFRI FOF: Divers. Indx	4.23	9.99	9.23	4.08	-4.05	13.56	5.70	5.44

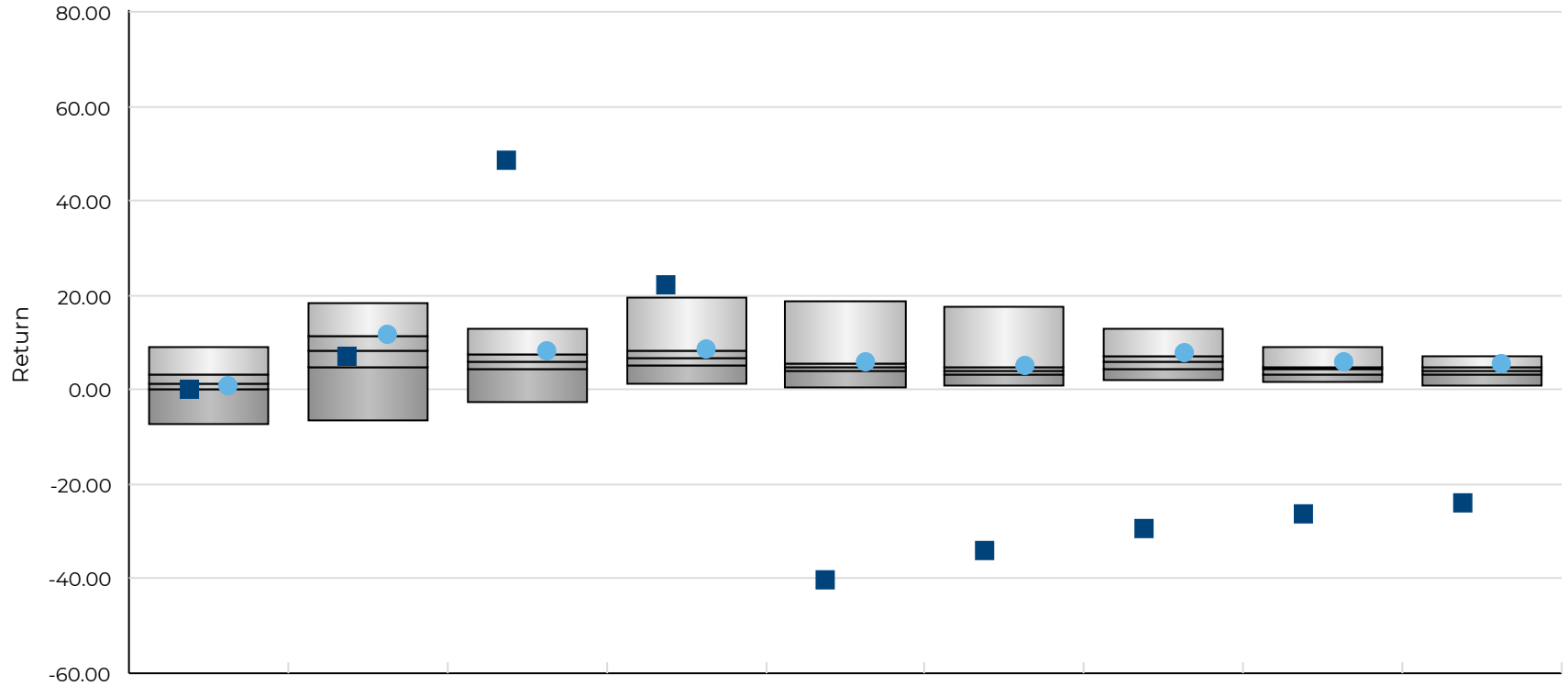
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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



	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	-0.05 (77)	7.20 (63)	48.43 (1)	22.18 (1)	-40.38 (100)	-33.99 (100)	-29.29 (100)	-26.42 (100)	-24.05 (100)
● HFRI FOF: Divers. Indx	1.05 (63)	11.58 (24)	8.22 (22)	8.59 (19)	6.09 (17)	5.33 (21)	7.95 (13)	6.10 (12)	5.43 (10)
5th Percentile	9.04	18.47	12.91	19.61	18.89	17.42	13.09	9.08	7.08
1st Quartile	3.21	11.25	7.59	8.32	5.51	4.80	6.92	4.94	4.61
Median	1.40	8.27	5.91	6.82	4.92	4.14	5.81	4.19	3.87
3rd Quartile	0.00	4.89	4.21	4.99	3.82	3.11	4.26	3.36	3.13
95th Percentile	-7.38	-6.38	-2.42	1.43	0.54	0.77	1.95	1.69	0.75
Population	109	108	101	99	98	98	93	88	84

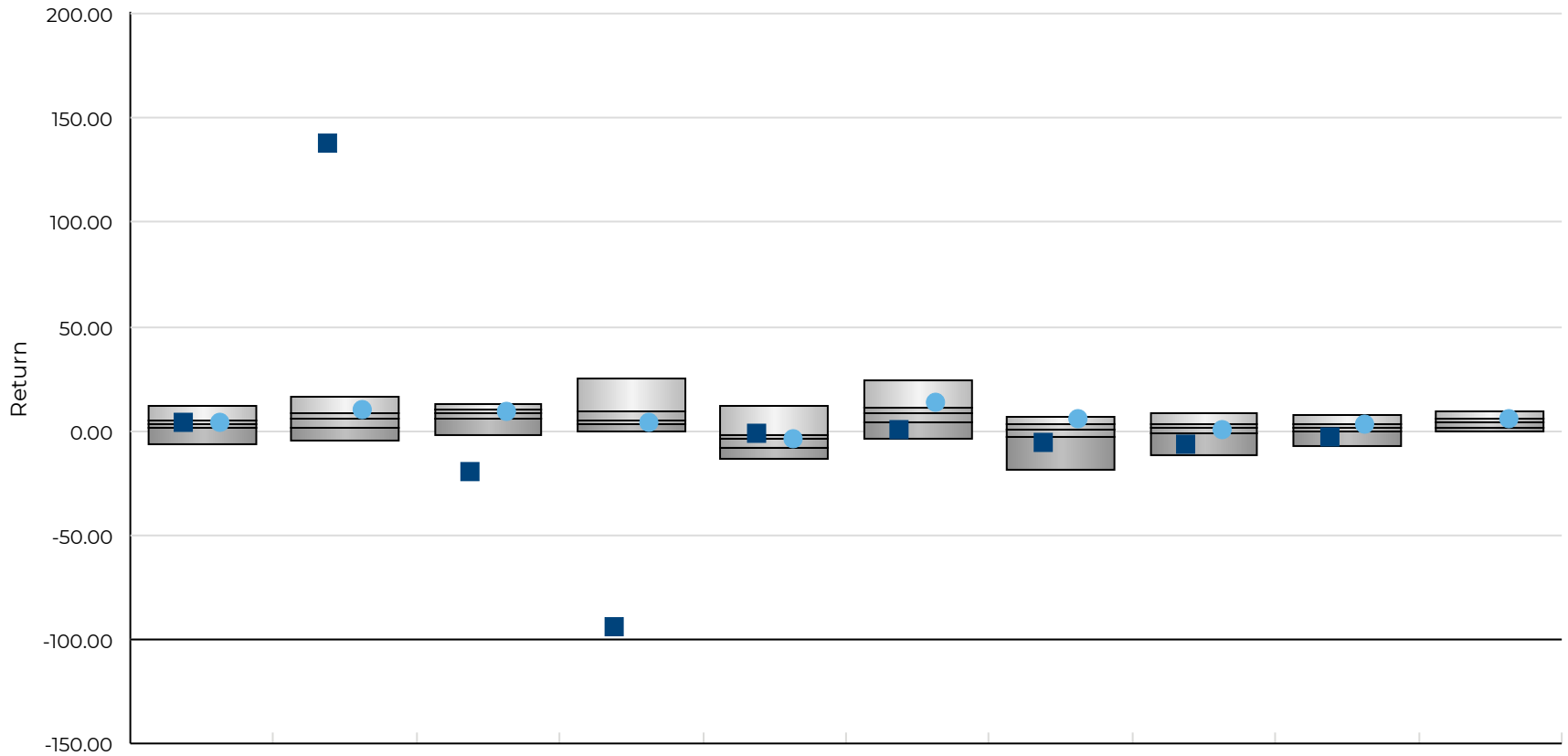
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.26 | Q1 '26

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



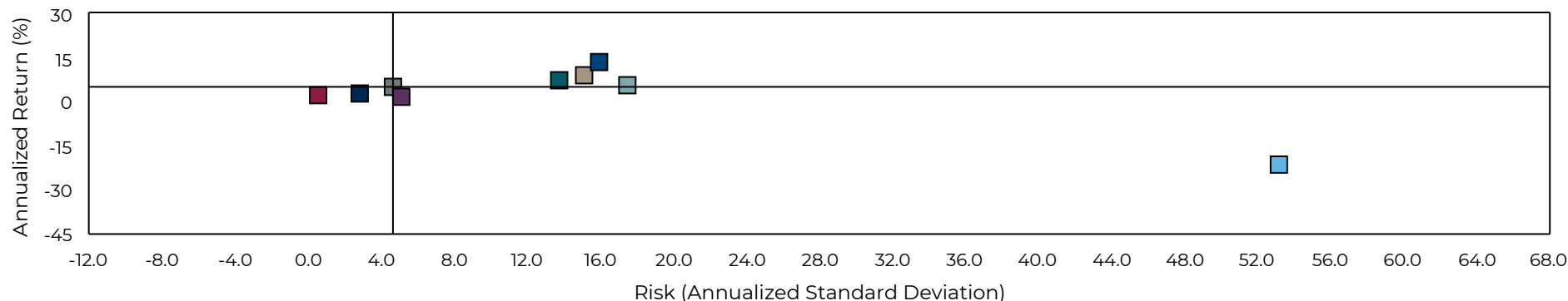
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Portfolio	3.97 (38)	137.83 (1)	-19.21 (100)	-93.59 (100)	-0.89 (22)	0.34 (91)	-5.80 (89)	-6.04 (93)	-3.18 (90)	-
● HFRI FOF: Divers. Indx	4.23 (33)	9.99 (18)	9.23 (46)	4.08 (63)	-4.05 (52)	13.56 (16)	5.70 (9)	0.37 (70)	3.45 (23)	5.89 (28)
5th Percentile	12.11	16.54	13.11	25.11	12.12	24.06	6.79	8.84	7.71	9.27
1st Quartile	5.20	8.88	10.57	9.72	-1.97	11.55	3.15	3.11	3.38	6.26
Median	3.50	5.67	8.68	5.24	-3.59	8.53	0.55	1.56	1.54	3.85
3rd Quartile	1.73	1.84	5.71	2.94	-8.01	3.90	-3.16	-0.77	-0.07	1.92
95th Percentile	-6.69	-4.29	-1.88	-0.63	-13.30	-3.87	-18.71	-11.36	-7.27	-0.37
Population	109	114	118	124	133	148	149	134	131	118

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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



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

	3 YEAR		INCEPTION	
	Total Portfolio	HFRI FOF: Divers. Indx	Total Portfolio	HFRI FOF: Divers. Indx
Positive Months Ratio	36.11	83.33	14.41	72.97
Negative Months Ratio	63.89	16.67	85.59	27.03
Best Quarter	137.82	4.45	137.82	7.53
Worst Quarter	-6.33	-1.19	-92.85	-7.70
Standard Deviation	75.74	3.03	53.19	4.62
Maximum Drawdown	-28.63	-1.95	-95.85	-8.19
Max Drawdown Recovery Period	20.00	-	-	6.00
Up Capture	382.42	100.00	11.03	100.00
Down Capture	84.72	100.00	89.34	100.00
Alpha	70.70	0.00	-2.12	0.00
Beta	-2.23	1.00	0.00	1.00
R-Squared	0.01	1.00	0.00	1.00
Consistency	22.22	100.00	25.23	100.00
Tracking Error	76.07	0.00	53.39	0.00
Treynor Ratio	-0.14	0.04	-25.08	0.03
Information Ratio	0.37	-	-0.14	-
Sharpe Ratio	0.42	1.22	-0.09	0.65

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	\$79,991	-	-\$3,709	\$76,282	-4.64
Mar-2024	\$76,282	-	-\$3,759	\$72,523	-4.93
Jun-2024	\$72,523	-	-\$4,309	\$68,214	-5.94
Sep-2024	\$68,214	-	-\$3,592	\$64,622	-5.27
Dec-2024	\$64,622	-	\$80,511	\$145,133	124.59
Mar-2025	\$145,133	-	\$3,917	\$149,050	2.70
Jun-2025	\$149,050	-\$63,808	\$1,330	\$86,572	0.99
Sep-2025	\$86,572	-	\$1,818	\$88,390	2.10
Dec-2025	\$88,390	-	\$3,558	\$91,948	4.03
Mar-2026	\$91,948	-	-\$50	\$91,898	-0.05

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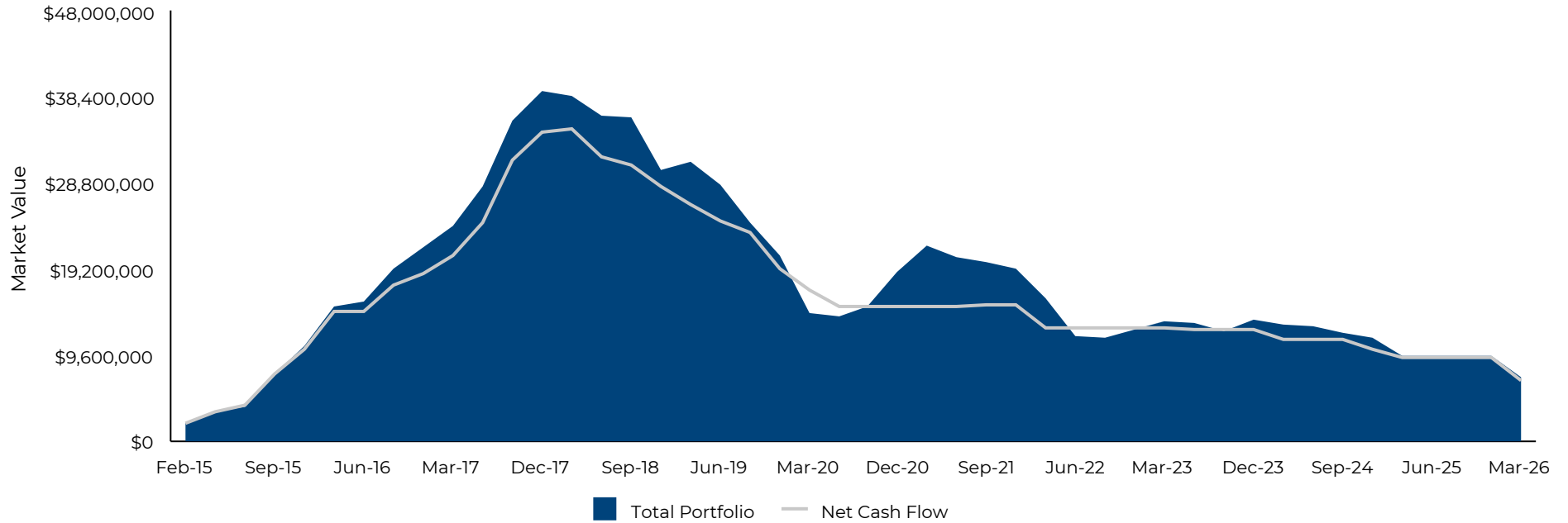


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



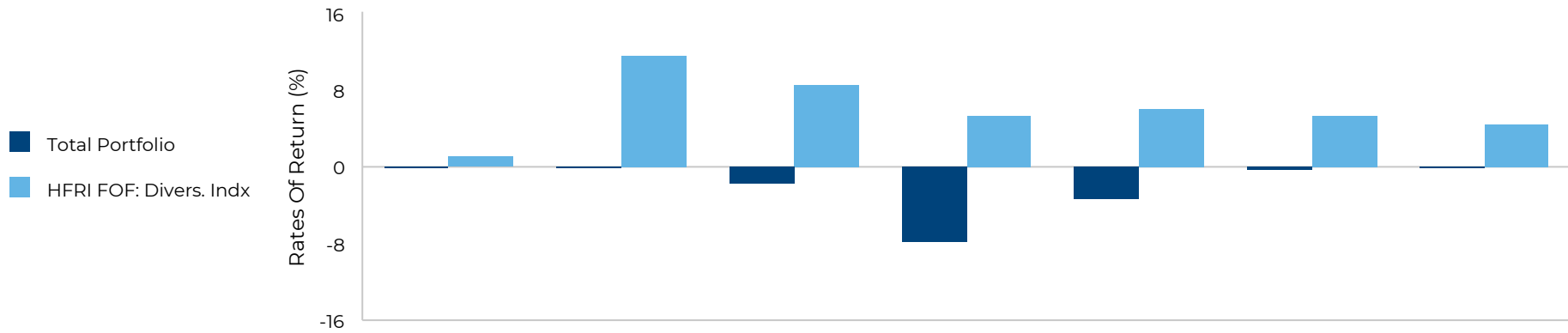
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							03/01/2015
Beginning Market Value	\$9,585,430	\$9,582,796	\$12,062,976	\$12,260,988	\$11,525,303	\$2,030,902	
Net Contributions	-\$2,472,484	-\$2,472,484	-\$1,991,429	-\$1,208,022	-\$181,438	\$4,843,270	
Net Investment Return	-	\$2,634	-\$488,751	\$1,010,010	\$917,123	\$238,774	
Ending Market Value	\$7,112,946	\$7,112,946	\$9,582,796	\$12,062,976	\$12,260,988	\$7,112,946	

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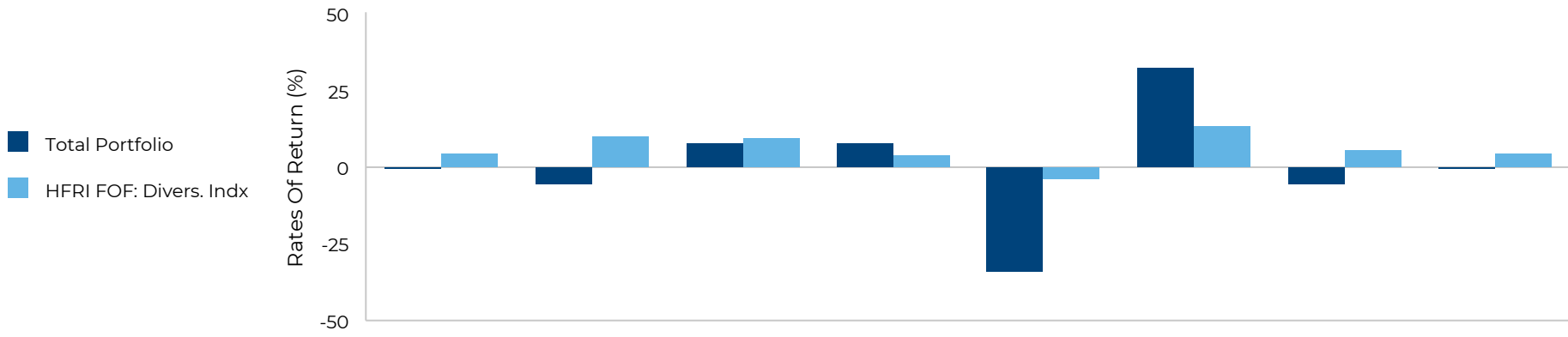
City of Fort Lauderdale Police & Firefighters' Retirement System - EnTrust Special Opportunities III

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-0.03	-1.83	-7.90	-3.34	-0.44	0.09
HFRI FOF: Divers. Indx	1.05	11.58	8.59	5.33	6.10	5.37	4.36

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



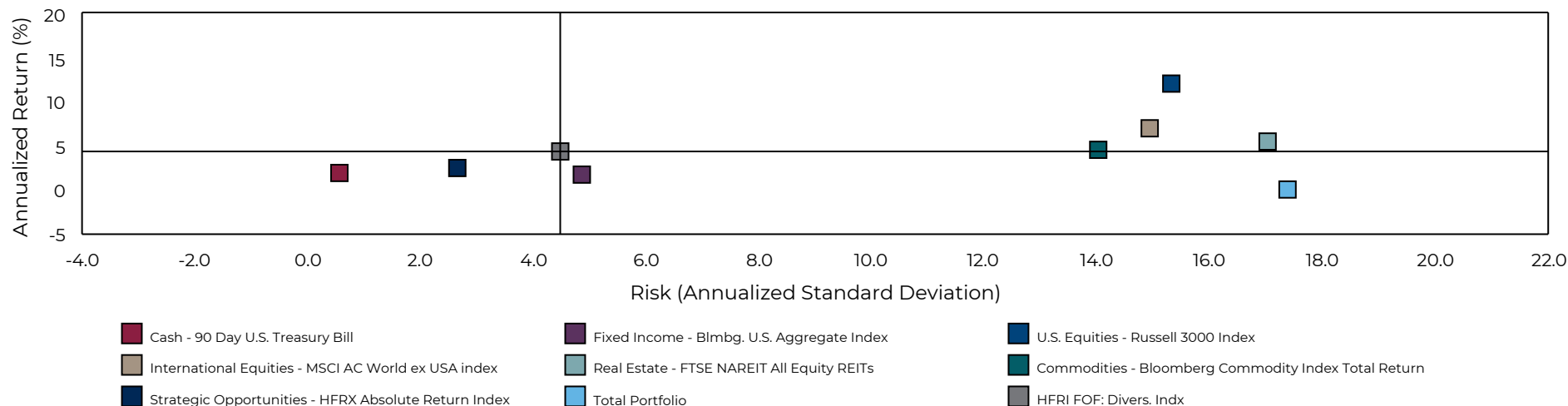
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.03	-5.28	7.90	7.84	-33.97	32.03	-5.48	0.09
HFRI FOF: Divers. Indx	4.23	9.99	9.23	4.08	-4.05	13.56	5.70	4.36

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 - EnTrust Special Opportunities III

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



	3 YEAR		INCEPTION	
	Total Portfolio	HFRI FOF: Divers. Indx	Total Portfolio	HFRI FOF: Divers. Indx
Positive Months Ratio	83.33	83.33	85.71	70.68
Negative Months Ratio	16.67	16.67	14.29	29.32
Best Quarter	11.68	4.45	25.01	7.53
Worst Quarter	-10.07	-1.19	-27.02	-7.70
Standard Deviation	11.33	3.03	17.39	4.47
Maximum Drawdown	-13.32	-1.95	-39.89	-8.19
Max Drawdown Recovery Period	-	-	-	6.00
Up Capture	46.89	100.00	104.35	100.00
Down Capture	397.81	100.00	182.11	100.00
Alpha	-12.32	0.00	-5.44	0.00
Beta	1.43	1.00	1.66	1.00
R-Squared	0.15	1.00	0.18	1.00
Consistency	19.44	100.00	35.34	100.00
Tracking Error	10.56	0.00	16.00	0.00
Treynor Ratio	-0.04	0.04	0.00	0.02
Information Ratio	-0.90	-	-0.17	-
Sharpe Ratio	-0.52	1.22	-0.02	0.53

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$20,072,025	-	-\$744,017	\$19,328,008	-3.71
Mar-2022	\$19,328,008	-\$2,519,187	-\$782,420	\$16,026,401	-4.65
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Dec-2022	\$11,525,303	-	\$997,949	\$12,523,252	8.66
Mar-2023	\$12,523,252	-	\$908,509	\$13,431,761	7.25
Jun-2023	\$13,431,761	-\$181,438	-\$24,375	\$13,225,948	-0.18
Sep-2023	\$13,225,948	-	-\$964,960	\$12,260,988	-7.30
Dec-2023	\$12,260,988	-	\$1,432,016	\$13,693,004	11.68
Mar-2024	\$13,693,004	-\$1,208,022	\$625,488	\$13,110,470	5.01
Jun-2024	\$13,110,470	-	-\$288,199	\$12,822,271	-2.20
Sep-2024	\$12,822,271	-	-\$759,295	\$12,062,976	-5.92
Dec-2024	\$12,062,976	-\$1,098,878	\$590,757	\$11,554,855	5.39
Mar-2025	\$11,554,855	-\$892,551	-\$1,073,578	\$9,588,726	-10.07
Jun-2025	\$9,588,726	-	-\$57,602	\$9,531,124	-0.60
Sep-2025	\$9,531,124	-	\$51,672	\$9,582,796	0.54
Dec-2025	\$9,582,796	-	\$2,634	\$9,585,430	0.03
Mar-2026	\$9,585,430	-\$2,472,484	-	\$7,112,946	0.00

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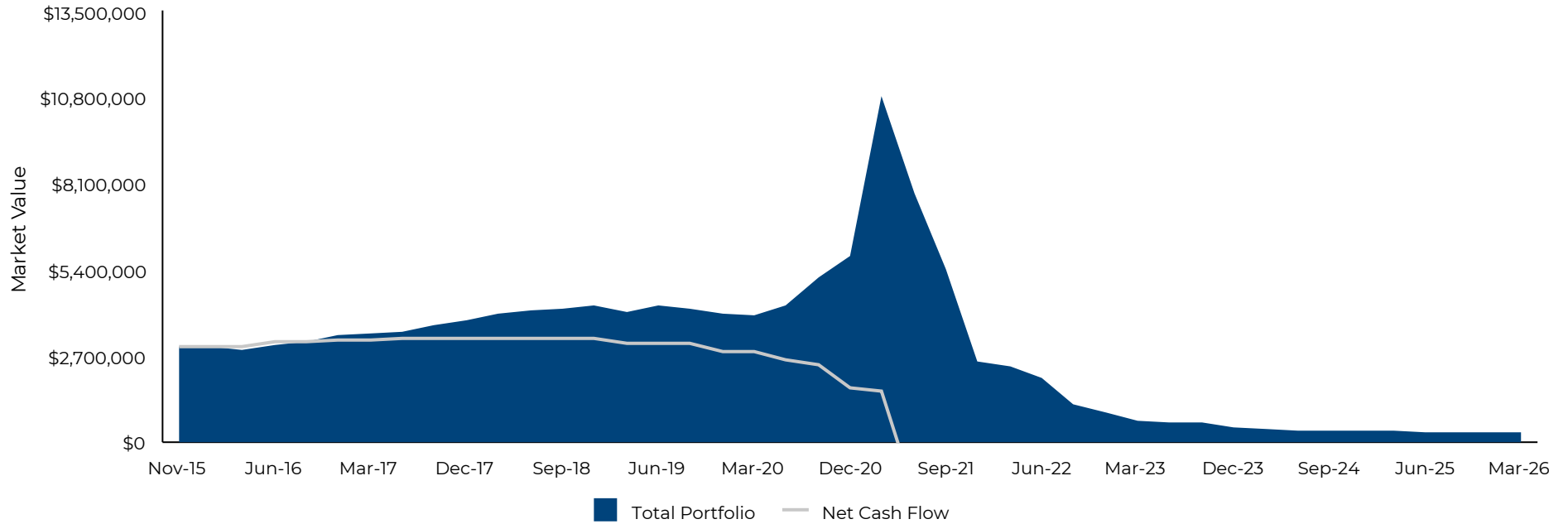


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



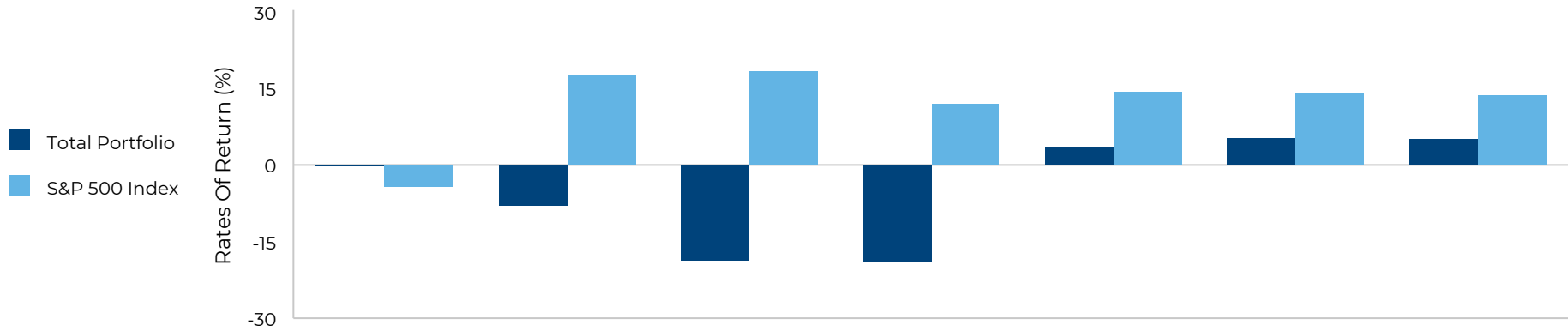
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							12/31/2015
Beginning Market Value	\$320,989	\$320,989	\$386,376	\$612,059	\$1,166,816	\$2,991,750	
Net Contributions	-	-	-	-\$73,998	-\$155,171	-\$12,143,250	
Net Investment Return	-	-	-\$65,387	-\$151,685	-\$399,586	\$9,472,489	
Ending Market Value	\$320,989	\$320,989	\$320,989	\$386,376	\$612,059	\$320,989	

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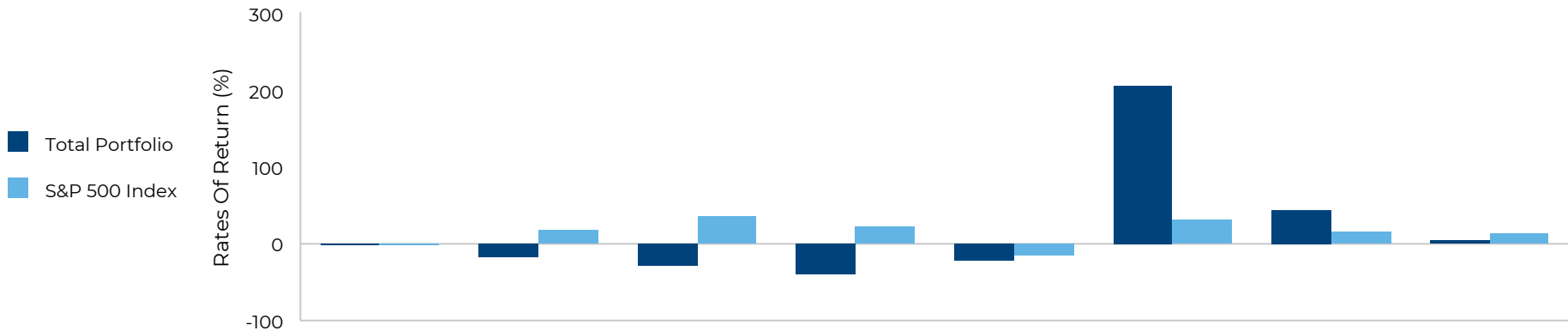
City of Fort Lauderdale Police & Firefighters' Retirement System - Invesco Venture Fund VI

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-7.92	-18.78	-19.10	3.29	5.49	4.96
S&P 500 Index	-4.33	17.80	18.32	12.06	14.44	14.16	13.82

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



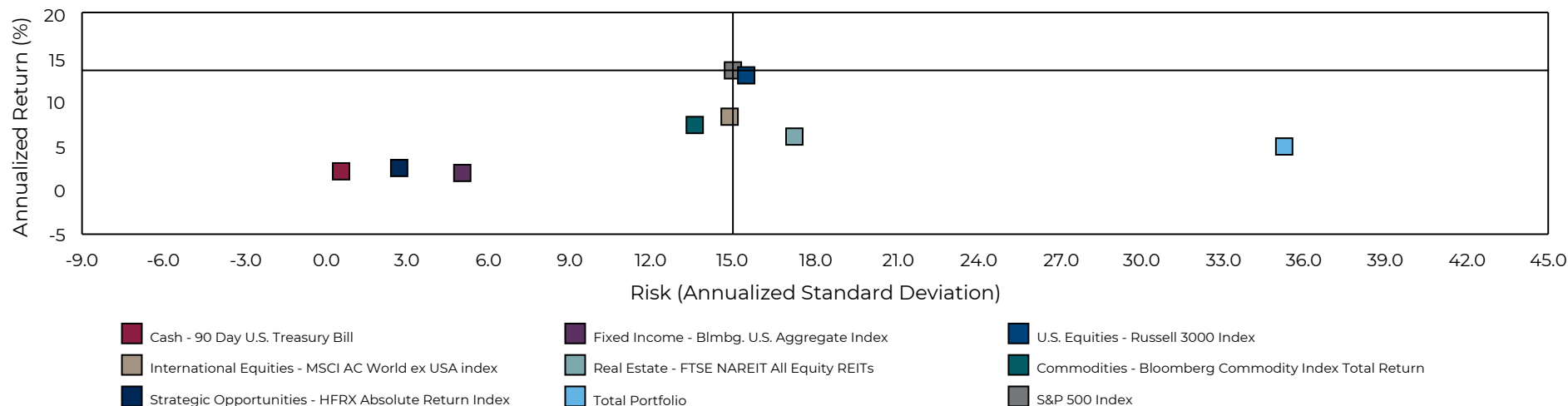
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	0.00	-16.92	-27.84	-39.50	-23.33	206.31	43.98	4.96
S&P 500 Index	-1.79	17.60	36.35	21.62	-15.47	30.00	15.15	13.82

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

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



	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	75.00	69.44	84.68	70.16
Negative Months Ratio	25.00	30.56	15.32	29.84
Best Quarter	0.30	16.01	88.64	20.54
Worst Quarter	-19.58	-8.25	-25.69	-19.60
Standard Deviation	14.13	11.89	35.30	14.97
Maximum Drawdown	-46.41	-8.25	-77.67	-23.87
Max Drawdown Recovery Period	-	4.00	-	24.00
Up Capture	-59.46	100.00	36.46	100.00
Down Capture	33.22	100.00	4.36	100.00
Alpha	-14.28	0.00	7.16	0.00
Beta	-0.24	1.00	0.20	1.00
R-Squared	0.04	1.00	0.01	1.00
Consistency	27.78	100.00	37.10	100.00
Tracking Error	20.21	0.00	37.18	0.00
Treynor Ratio	1.01	0.13	0.38	0.12
Information Ratio	-1.84	-	-0.12	-
Sharpe Ratio	-1.70	1.10	0.21	0.79

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

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

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



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$2,019,884	-\$521,068	-\$332,000	\$1,166,816	-22.15
Dec-2022	\$1,166,816	-\$155,171	-\$90,138	\$921,507	-8.91
Mar-2023	\$921,507	-	-\$236,744	\$684,763	-25.69
Jun-2023	\$684,763	-	-\$74,517	\$610,246	-10.88
Sep-2023	\$610,246	-	\$1,813	\$612,059	0.30
Dec-2023	\$612,059	-\$73,998	-\$51,813	\$486,248	-9.18
Mar-2024	\$486,248	-	-\$95,204	\$391,044	-19.58
Jun-2024	\$391,044	-	-\$3,337	\$387,707	-0.85
Sep-2024	\$387,707	-	-\$1,331	\$386,376	-0.34
Dec-2024	\$386,376	-	-\$26,449	\$359,927	-6.85
Mar-2025	\$359,927	-	-\$11,340	\$348,587	-3.15
Jun-2025	\$348,587	-	-\$24,491	\$324,096	-7.03
Sep-2025	\$324,096	-	-\$3,107	\$320,989	-0.96
Dec-2025	\$320,989	-	-	\$320,989	0.00
Mar-2026	\$320,989	-	-	\$320,989	0.00

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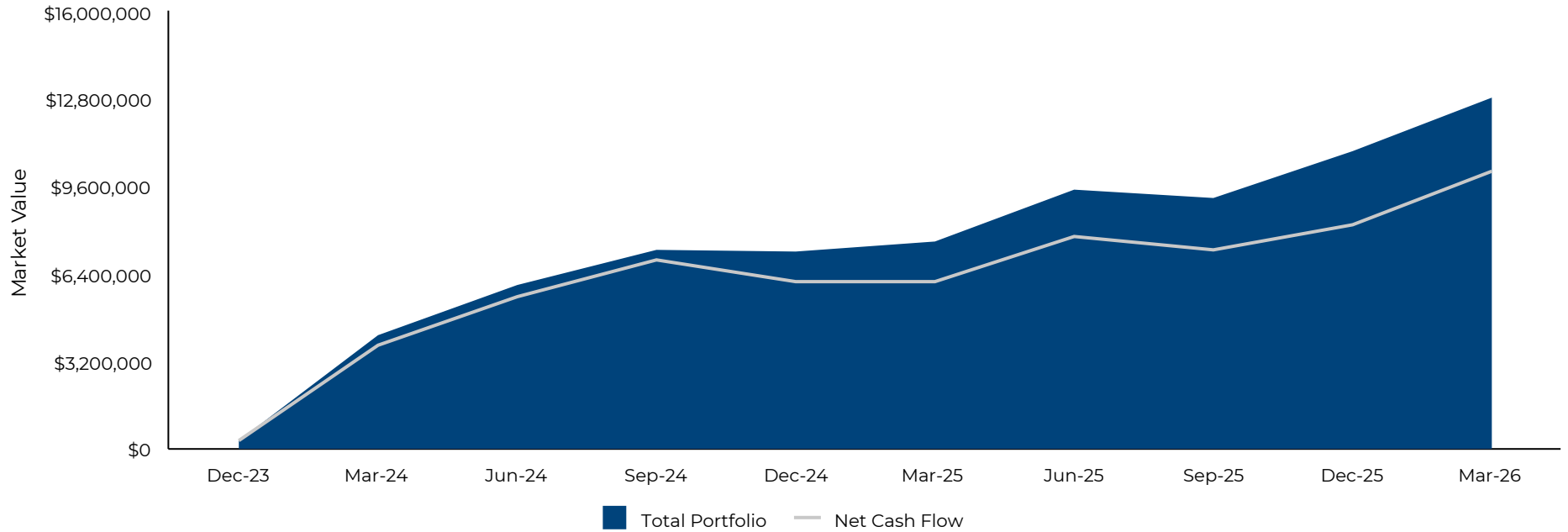


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



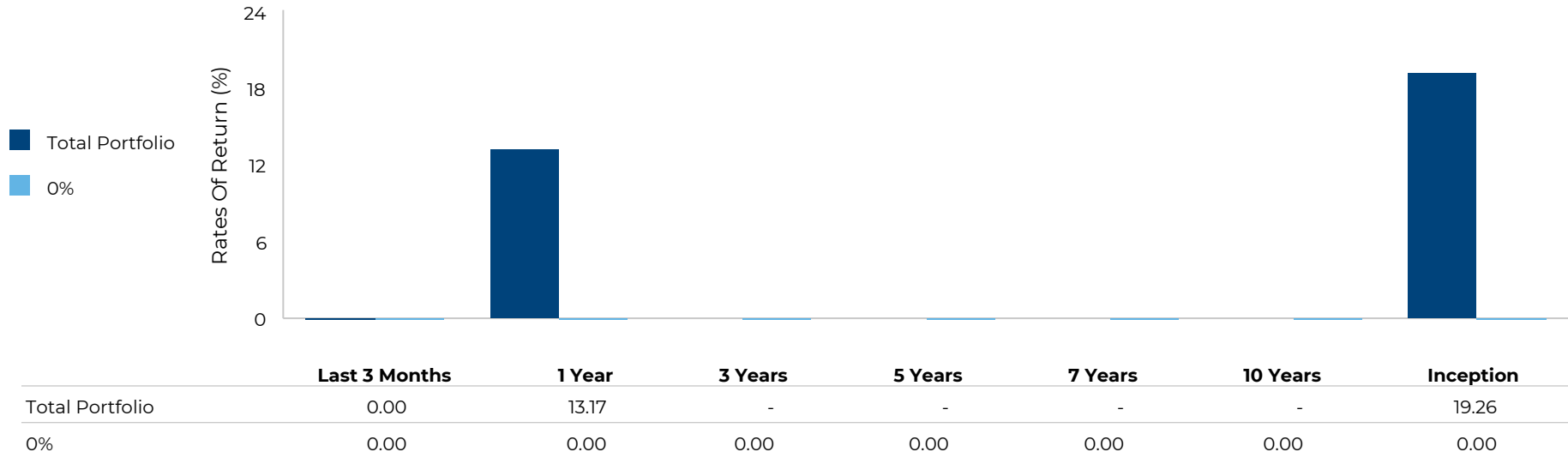
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							01/01/2024
Beginning Market Value	\$10,931,316	\$9,204,098	\$7,303,308	-	-	\$332,524	
Net Contributions	\$1,940,314	\$2,904,126	\$361,705	-	-	\$9,842,129	
Net Investment Return	-	\$763,406	\$1,539,085	-	-	\$2,696,977	
Ending Market Value	\$12,871,630	\$12,871,630	\$9,204,098	-	-	\$12,871,630	

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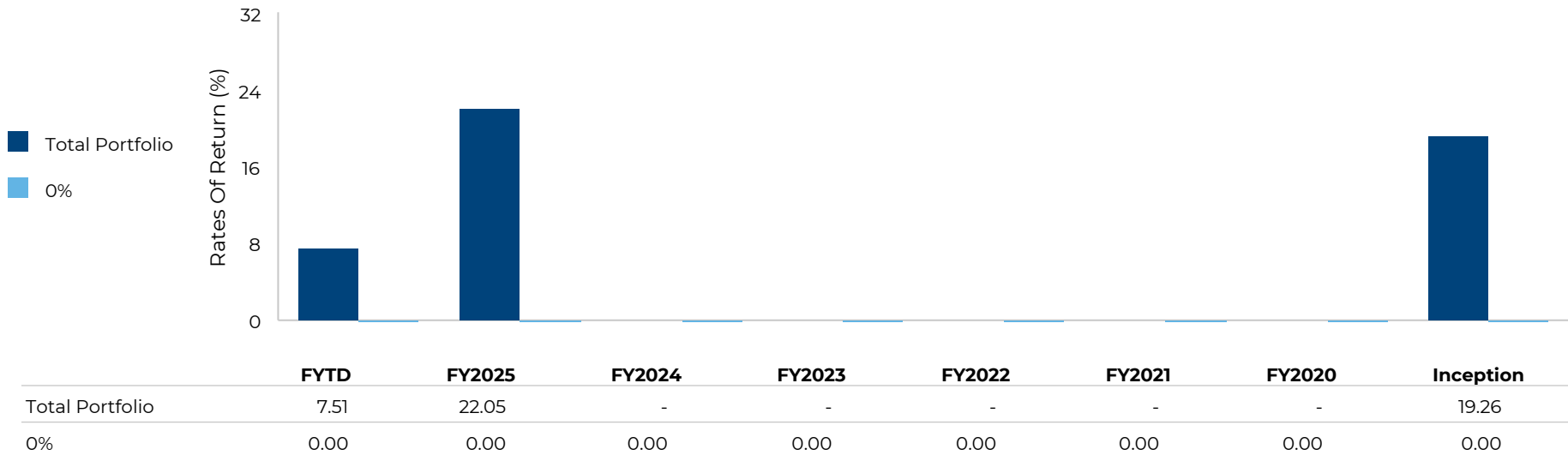


City of Fort Lauderdale Police & Firefighters' Retirement System - Providence Equity Partners

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

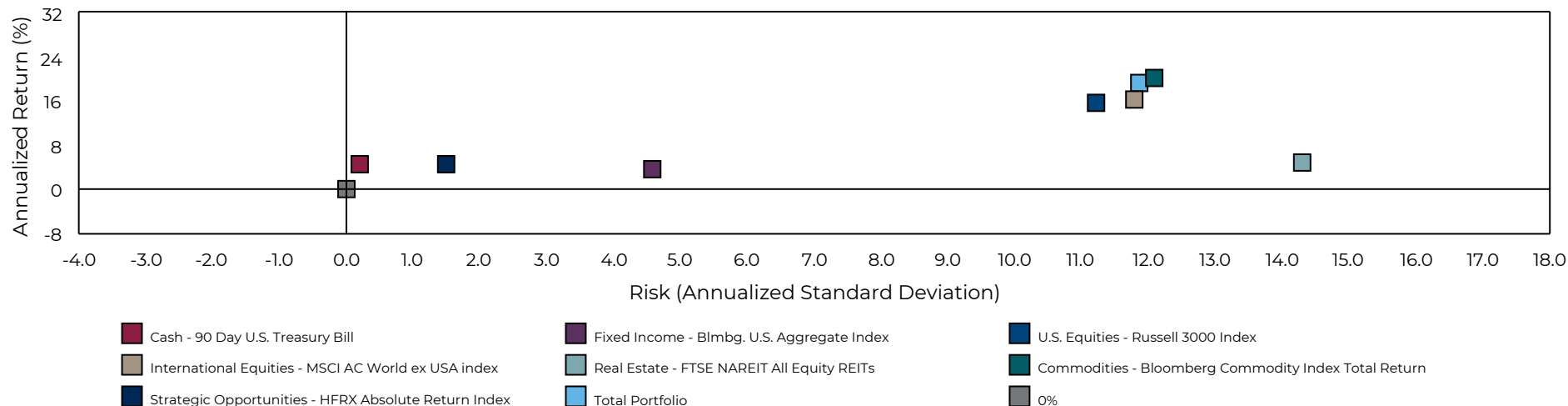


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	96.30	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	3.70	0.00
Best Quarter	-	0.00	Best Quarter	13.28	0.00
Worst Quarter	-	0.00	Worst Quarter	-0.17	0.00
Standard Deviation	-	0.00	Standard Deviation	11.87	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-0.17	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	96.30	100.00
Tracking Error	-	0.00	Tracking Error	11.87	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	1.55	-
Sharpe Ratio	-	-22.16	Sharpe Ratio	1.18	-22.04

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	-	\$345,961	-\$13,437	\$332,524	0.00
Mar-2024	\$332,524	\$3,450,248	\$397,329	\$4,180,101	13.28
Jun-2024	\$4,180,101	\$1,792,108	\$9,645	\$5,981,854	0.16
Sep-2024	\$5,981,854	\$1,333,942	-\$12,488	\$7,303,308	-0.17
Dec-2024	\$7,303,308	-\$754,072	\$694,629	\$7,243,865	10.46
Mar-2025	\$7,243,865	-	\$359,819	\$7,603,684	4.97
Jun-2025	\$7,603,684	\$1,622,237	\$273,989	\$9,499,910	2.97
Sep-2025	\$9,499,910	-\$506,460	\$210,648	\$9,204,098	2.23
Dec-2025	\$9,204,098	\$963,812	\$763,406	\$10,931,316	7.51
Mar-2026	\$10,931,316	\$1,940,314	-	\$12,871,630	0.00

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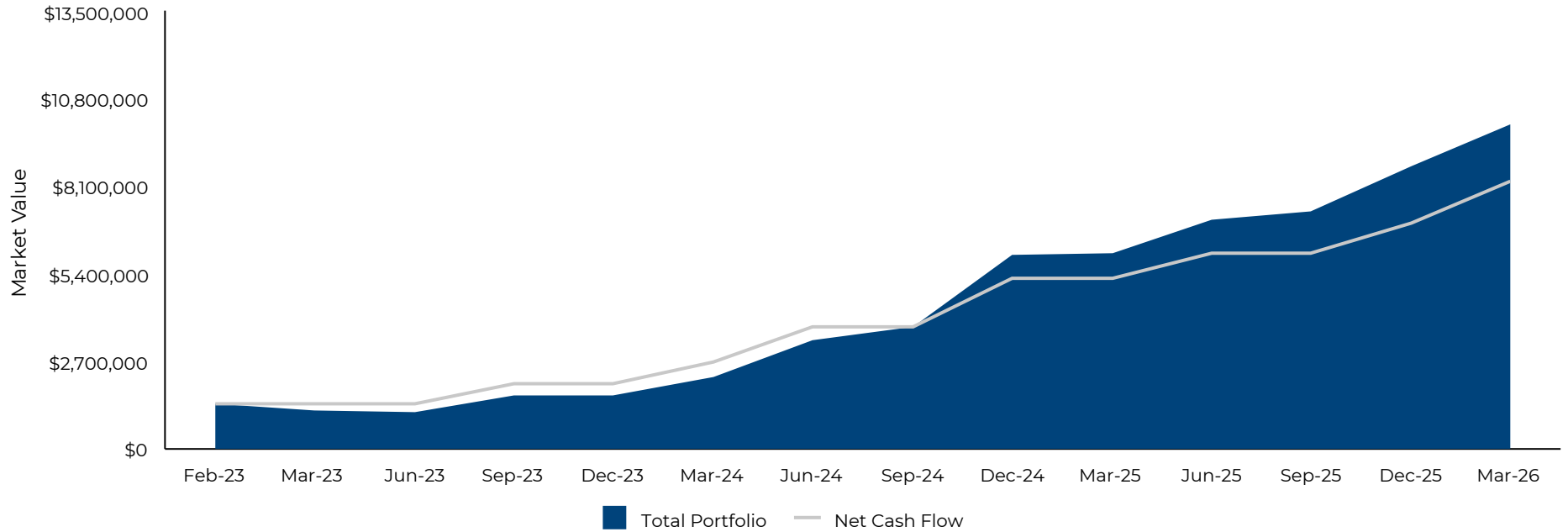


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

## MARKET VALUES & CASH FLOW SUMMARY



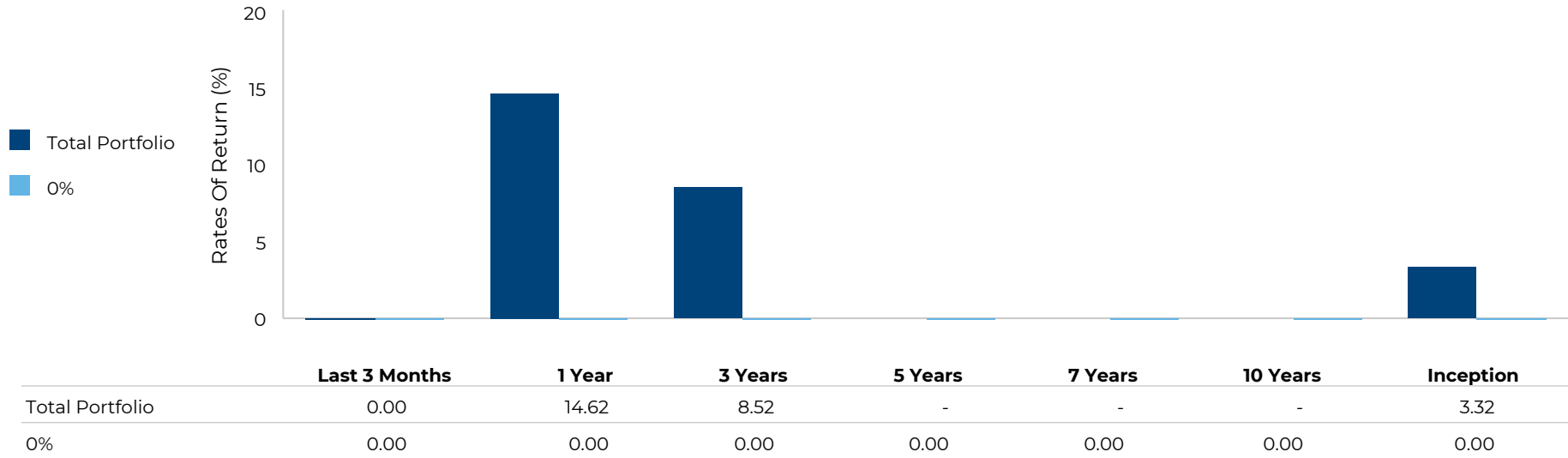
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							03/01/2023
Beginning Market Value	\$8,754,397	\$7,358,176	\$3,780,378	\$1,638,336	-	\$1,400,000	
Net Contributions	\$1,300,000	\$2,200,000	\$2,300,000	\$1,776,823	-	\$6,873,858	
Net Investment Return	-	\$496,221	\$1,277,798	\$365,219	-	\$1,780,539	
Ending Market Value	\$10,054,397	\$10,054,397	\$7,358,176	\$3,780,378	-	\$10,054,397	

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.

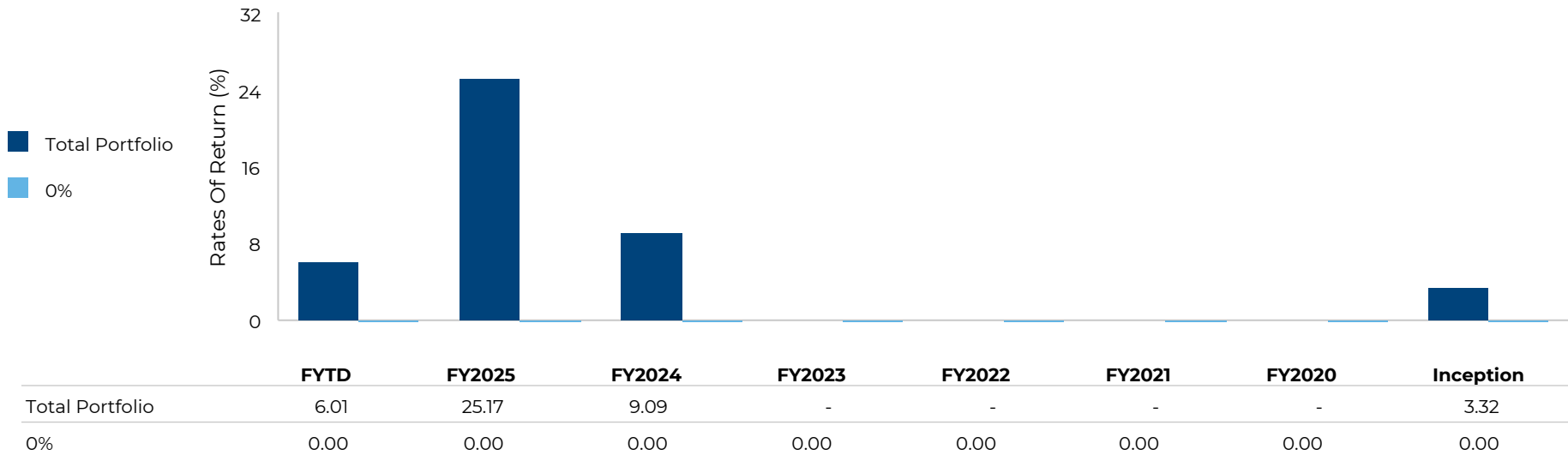


City of Fort Lauderdale Police & Firefighters' Retirement System - Taurus Private Markets Fund II, L.P.

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

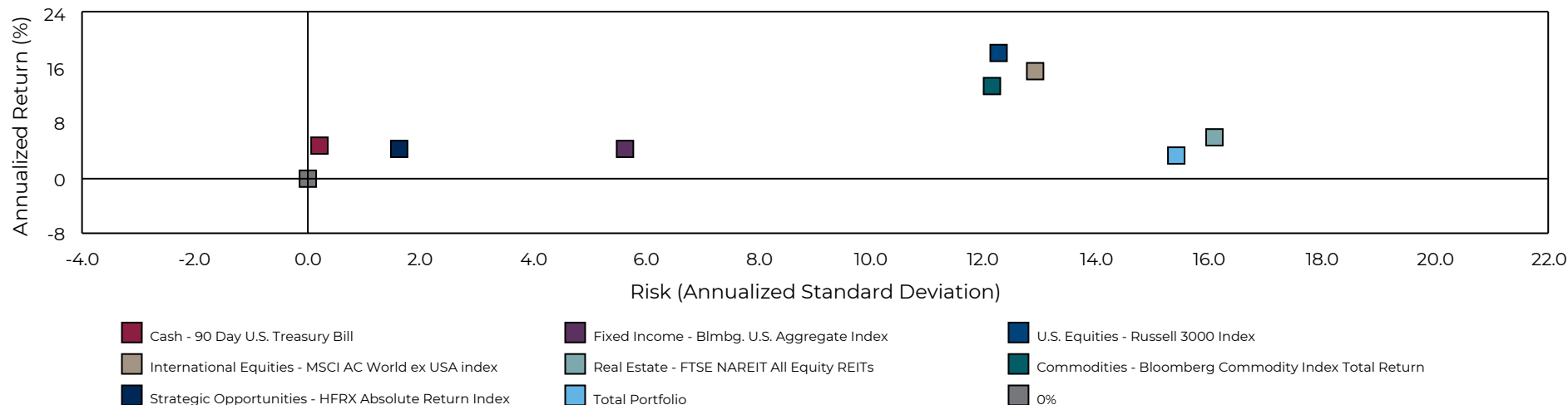


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



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

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	91.67	100.00	Positive Months Ratio	89.19	100.00
Negative Months Ratio	8.33	0.00	Negative Months Ratio	10.81	0.00
Best Quarter	14.80	0.00	Best Quarter	14.80	0.00
Worst Quarter	-7.29	0.00	Worst Quarter	-13.47	0.00
Standard Deviation	13.34	0.00	Standard Deviation	15.40	0.00
Maximum Drawdown	-15.71	0.00	Maximum Drawdown	-27.06	0.00
Max Drawdown Recovery Period	19.00	-	Max Drawdown Recovery Period	27.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	91.67	100.00	Consistency	89.19	100.00
Tracking Error	13.34	0.00	Tracking Error	15.40	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	0.68	-	Information Ratio	0.29	-
Sharpe Ratio	0.33	-22.16	Sharpe Ratio	-0.01	-22.38

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

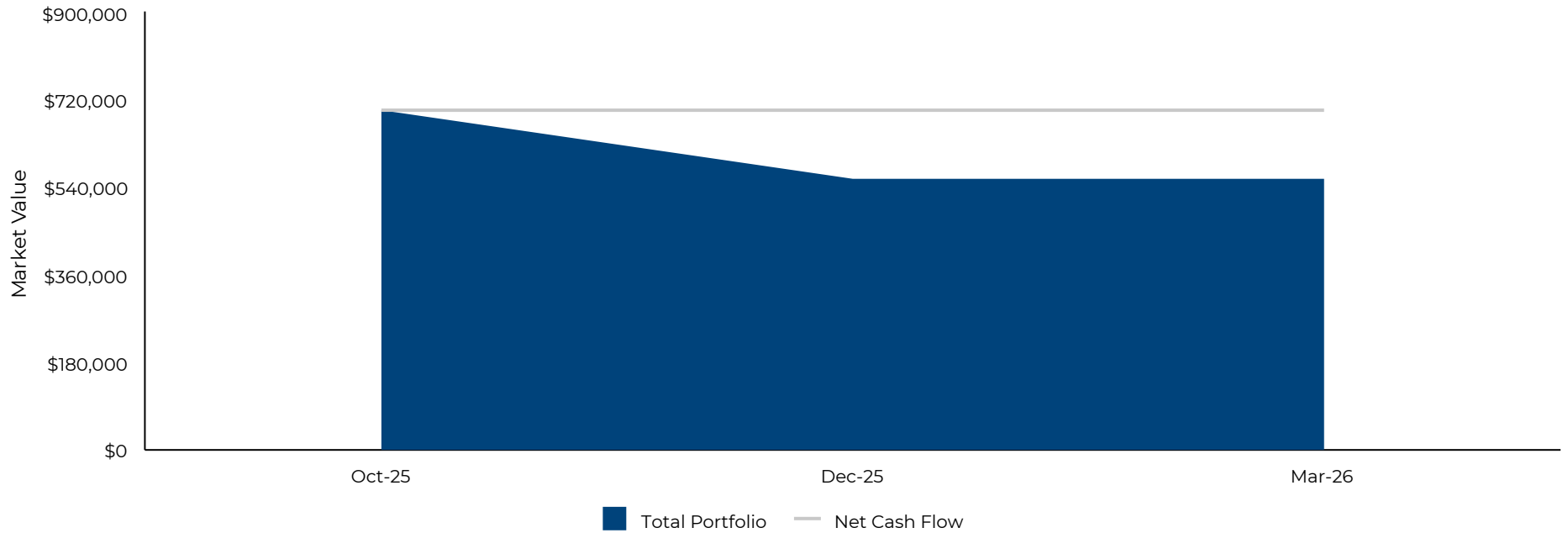
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	-	\$1,400,000	-\$188,511	\$1,211,489	0.00
Jun-2023	\$1,211,489	-	-\$88,372	\$1,123,117	-7.29
Sep-2023	\$1,123,117	\$597,035	-\$81,816	\$1,638,336	-4.76
Dec-2023	\$1,638,336	-	\$5,673	\$1,644,009	0.35
Mar-2024	\$1,644,009	\$676,823	-\$100,119	\$2,220,713	-4.86
Jun-2024	\$2,220,713	\$1,100,000	\$28,331	\$3,349,044	1.24
Sep-2024	\$3,349,044	-	\$431,334	\$3,780,378	12.88
Dec-2024	\$3,780,378	\$1,500,000	\$695,792	\$5,976,170	14.80
Mar-2025	\$5,976,170	-	\$49,842	\$6,026,012	0.83
Jun-2025	\$6,026,012	\$800,000	\$255,044	\$7,081,056	4.05
Sep-2025	\$7,081,056	-	\$277,120	\$7,358,176	3.91
Dec-2025	\$7,358,176	\$900,000	\$496,221	\$8,754,397	6.01
Mar-2026	\$8,754,397	\$1,300,000	-	\$10,054,397	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2023.



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

MARKET VALUES & CASH FLOW SUMMARY



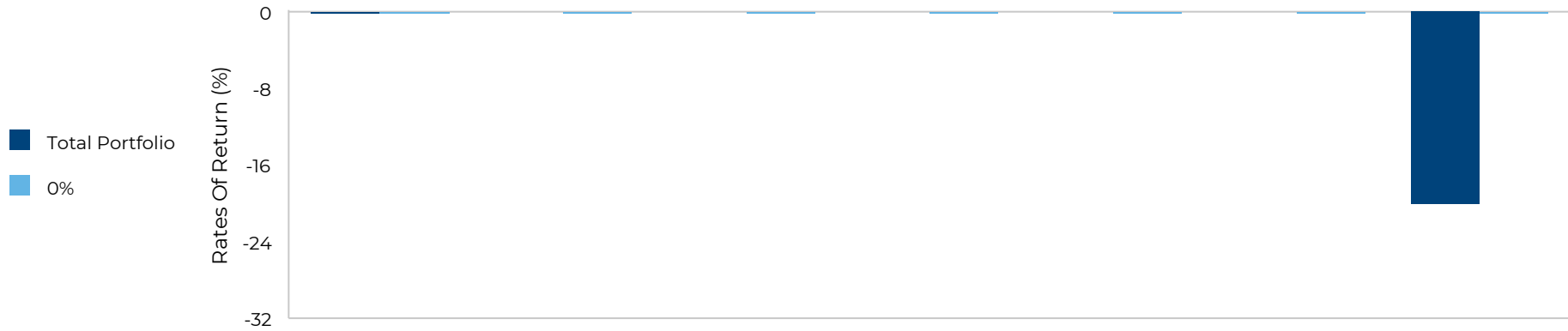
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							11/01/2025
Beginning Market Value	\$559,712	-	-	-	-	\$700,000	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	-	-	-	-	-	-\$140,288	
Ending Market Value	\$559,712	-	-	-	-	\$559,712	

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.



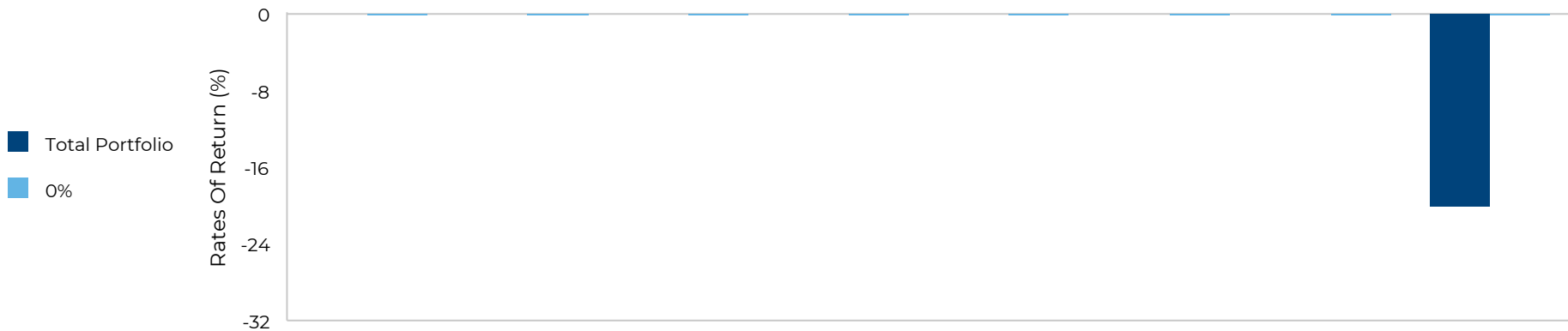
City of Fort Lauderdale Police & Firefighters' Retirement System - Taurus Private Markets Fund III, L.P.

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-	-	-	-	-	-20.04
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



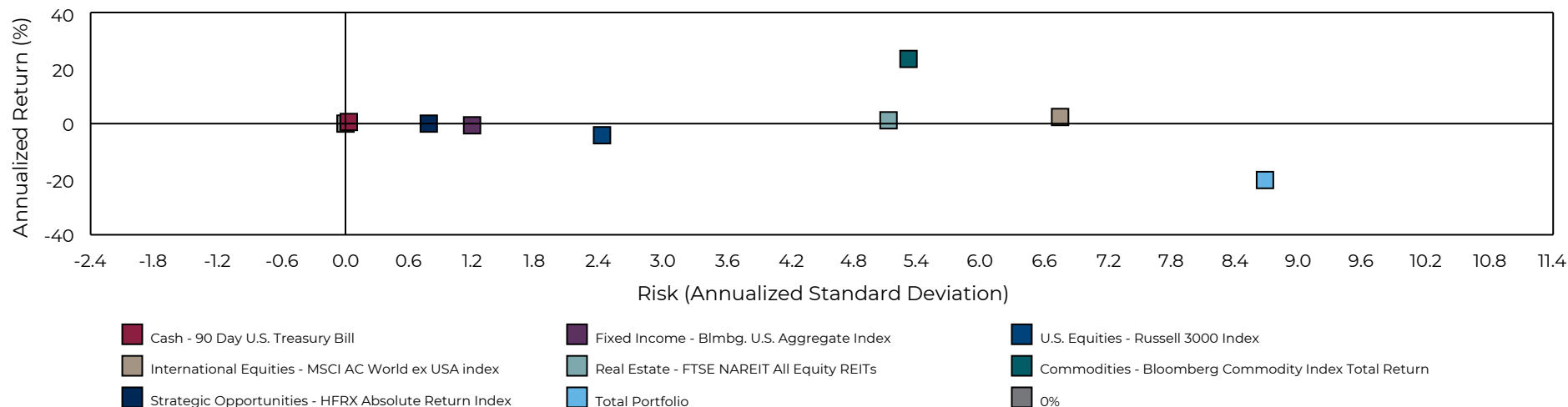
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	-	-	-	-	-	-	-	-20.04
0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 - Taurus Private Markets Fund III, L.P.

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



3 YEAR			INCEPTION		
	Total Portfolio	0%		Total Portfolio	0%
Positive Months Ratio	-	100.00	Positive Months Ratio	75.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	25.00	0.00
Best Quarter	-	0.00	Best Quarter	0.00	0.00
Worst Quarter	-	0.00	Worst Quarter	-20.04	0.00
Standard Deviation	-	0.00	Standard Deviation	8.68	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-20.04	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	100.00	Consistency	75.00	100.00
Tracking Error	-	0.00	Tracking Error	8.68	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-0.58	-
Sharpe Ratio	-	-22.16	Sharpe Ratio	-0.61	-10.07

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2025	-	\$700,000	-\$140,288	\$559,712	0.00
Mar-2026	\$559,712	-	-	\$559,712	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2025.





City of Fort Lauderdale Police & Firefighters' Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
<p><b>Agincourt Intermediate Fixed Income</b></p>	<p>Pat Kelly, managing director, is planning to retire in early 2026. His responsibilities will be assumed by Jed Miller, who has joined Agincourt's portfolio management team after 17 years at Highland Capital, where he was responsible for the firm's Core, Intermediate, and Short Duration strategies.</p>
<p><b>Dodge &amp; Cox International Stock</b></p>	<p>The firm appointed Portfolio Manager Raymond Mertens as Portfolio Director and added him to the investment committee.</p>
<p><b>William Blair Large Cap Growth</b></p>	<p>James Golan has managed William Blair Large Cap Growth since 2005, with David Ricci joining as co-portfolio manager in 2011. The team expanded further in 2026 with the addition of Arun Sharma as a co-portfolio manager. While Golan and Ricci have not announced any retirement plans, Sharma's addition helps support long-term continuity. Sharma joined William Blair in 2025 from Cohen &amp; Steers, where he was a large-cap equity portfolio manager, and brings additional experience across growth investing, including prior coverage of technology, media, and telecom. The strategy invests in a relatively concentrated portfolio of large U.S. companies with durable business models, strong management teams, and long-term earnings growth potential. This results in typically holding just a few dozen stocks. Turnover remains lower than peers, reflecting the team's long-term investment mindset. Performance has historically been strongest in environments that reward high-quality growth stocks and has lagged during periods when markets favor lower-quality or more speculative growth. While recent underperformance warrants monitoring, the strategy's trailing 10-year performance ranks in the top half of its peer group. Given the team's long-standing track record and depth of experience, we believe clients should continue holding the strategy.</p>
<p><b>Chatham Small Cap</b></p>	<p>Blake Bethea joined the investment team during the third quarter of 2025 as principal, responsible for investment research and portfolio management.</p>



City of Fort Lauderdale Police & Firefighters' Retirement System

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	<p>Jim Dignan, an Investment Committee member and fixed income analyst, will be leaving the firm on June 30, 2026. On that date, he will step off the U.S. Fixed Income Investment Committee and the Global Fixed Income Investment Committee.</p>
Prudential Global Investment Management	<p>PGIM combined its fixed income and private credit businesses into a single global team, led by John Vibert, Head of Public and Private Fixed Income. There will be no impact on investment teams or investment processes.</p>



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

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

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

**Bloomberg U.S. Aggregate Index:** Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

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

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

**Duration:** A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

**FTSE NAREIT All Equity REITs TR USD Index:** Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

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

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

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



**Russell 2000® Value Index:** Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 3000® Index:** Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

**Russell Mid-Cap® Growth Index:** Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell Mid-Cap® Value Index:** Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**S&P 500® Index:** Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

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

**Standard Deviation:** Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the

more uncertainty, and, therefore, the riskier a manager is assumed to be.

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

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

**Yield to Worst:** Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

