

Lauderhill Firefighters' Retirement System

Performance Review
September 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Expectations

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year).

While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES

Risk On, Garth

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time

high. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a

narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were

strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET

The Fed Cuts, Bonds Cheer

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%. The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence.

These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

CASH EQUIVALENTS

Downward We Go

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.9%	3.8%
Unemployment	N/A	4.1%
CPI All Items Year/Year	3.0%	2.7%
Fed Funds Rate	4.1%	4.3%
Industrial Capacity Utilization	N/A	77.8%
U.S. Dollars per Euro	1.17	1.18

Current quarter GDP is estimated.

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	10.5	8.0	5.3	LC	25.5	17.7	9.4
MC	2.8	5.3	6.2	MC	22.0	11.1	7.6
SC	12.2	12.4	12.6	SC	13.6	10.8	7.9

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	17.4%
S&P 500	8.1%	17.6%
Russell Midcap	5.3%	11.1%
Russell 2000	12.4%	10.8%
MSCI EAFE	4.8%	15.6%
MSCI Emg. Markets	10.9%	18.2%
NCREIF ODCE	0.7%	4.0%
U.S. Aggregate	2.0%	2.9%
90 Day T-bills	0.5%	2.4%

Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System was valued at \$142,112,507, representing an increase of \$5,889,538 from the June quarter's ending value of \$136,222,969. Last quarter, the Fund posted withdrawals totaling \$1,330,293, which partially offset the portfolio's net investment return of \$7,219,831. Income receipts totaling \$516,351 plus net realized and unrealized capital gains of \$6,703,480 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.4%, which was 0.2% below the Lauderhill Policy Index's return of 5.6% and ranked in the 20th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.2%, which was 1.1% below the benchmark's 12.3% return, ranking in the 28th percentile. Since September 2015, the portfolio returned 9.9% annualized and ranked in the 5th percentile. The Lauderhill Policy Index returned an annualized 9.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.0% last quarter; that return was 0.1% below the S&P 500 Index's return of 8.1% and ranked in the 32nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 17.4%, 0.2% below the benchmark's 17.6% performance, ranking in the 40th percentile. Since September 2015, this component returned 14.7% on an annualized basis and ranked in the 49th percentile. The S&P 500 returned an annualized 15.3% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 5.3%, which was 0.3% below the S&P 400 Index's return of 5.6% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 3.3%, which was 2.8% below the benchmark's 6.1% return, and ranked in the 77th percentile.

Small Cap Equity

The small cap equity portfolio gained 4.4% in the third quarter, 4.7% below the S&P 600 Small Cap's return of 9.1% and ranked in the 81st percentile of the Small Cap universe. Over the trailing year, this segment returned -4.3%, 7.9% below the benchmark's 3.6% performance, and ranked in the 93rd percentile.

International Developed Markets

The developed markets equity segment returned 6.7% during the third quarter; that return was 1.9% above the MSCI EAFE Net Index's return of 4.8% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned 29.1%, 14.1% better than the benchmark's 15.0% performance, ranking in the 7th percentile. Since September 2015, this component returned 9.3% annualized and ranked in the 46th percentile. The MSCI EAFE Net Index returned an annualized 8.2% during the same time frame.

Emerging Market Equity

During the third quarter, the emerging markets equity segment returned 10.9%, which was 0.3% better than the MSCI Emerging Markets Net Index's return of 10.6% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, this segment's return was 18.1%, which was 0.8% above the benchmark's 17.3% return, and ranked in the 49th percentile. Since September 2015, this component returned 6.7% annualized and ranked in the 94th percentile. The MSCI Emerging Markets Net Index returned an annualized 8.0% over the same period.

Real Assets

For the third quarter, the real assets component gained 1.8%, which was 1.1% above the 75% NCREIF ODCE / 25% NCREIF Farmland's return of 0.7%. Over the trailing twelve-month period, this segment returned 6.2%, which was 3.4% above the benchmark's 2.8% performance. Since September 2015, this component returned 6.8% per annum, while the 75% NCREIF ODCE / 25% NCREIF Farmland returned an annualized 5.2% over the same period.

Fixed Income

In the third quarter, the fixed income segment returned 2.3%, which was 0.3% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment's return was 3.3%, which was 0.4% better than the benchmark's 2.9% return, ranking in the 49th percentile. Since September 2015, this component returned 2.6% per annum and ranked in the 27th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 09/05
Total Portfolio - Gross	5.4	11.2	14.4	10.2	9.9	8.1
<i>PUBLIC FUND RANK</i>	(20)	(28)	(39)	(12)	(5)	----
Total Portfolio - Net	5.2	10.6	13.7	9.6	9.3	7.4
Policy Index	5.6	12.3	15.3	10.0	9.9	8.1
Shadow Index	5.4	10.3	13.8	10.1	9.4	7.9
Domestic Equity - Gross	7.1	13.0	21.2	14.7	13.8	10.4
<i>DOMESTIC EQUITY RANK</i>	(42)	(43)	(36)	(48)	(35)	----
Blended Equity Index	8.2	15.6	22.0	14.9	13.7	10.4
S&P 1500	8.0	16.6	24.1	16.2	14.4	10.5
Large Cap Equity - Gross	8.0	17.4	24.2	15.3	14.7	10.3
<i>LARGE CAP RANK</i>	(32)	(40)	(47)	(59)	(49)	----
S&P 500	8.1	17.6	24.9	16.5	15.3	11.0
Russell 1000	8.0	17.7	24.6	16.0	15.0	10.9
Mid Cap Equity - Gross	5.3	3.3	13.7	11.6	----	----
<i>MID CAP RANK</i>	(38)	(77)	(81)	(60)	----	----
S&P 400	5.6	6.1	15.8	13.6	10.8	9.5
Russell Mid	5.3	11.1	17.7	12.7	11.4	9.6
Small Cap Equity - Gross	4.4	-4.3	16.1	15.9	----	----
<i>SMALL CAP RANK</i>	(81)	(93)	(45)	(29)	----	----
S&P 600	9.1	3.6	12.8	12.9	10.0	8.8
Russell 2000	12.4	10.8	15.2	11.6	9.8	8.1
International Equity - Gross	7.1	27.8	25.3	11.6	8.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(24)	(9)	(22)	(46)	(60)	----
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2	5.6
Developed Markets Equity - Gross	6.7	29.1	27.0	12.8	9.3	----
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(7)	(13)	(37)	(46)	----
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2	5.5
Emerging Markets Equity - Gross	10.9	18.1	17.9	6.7	6.7	----
<i>EMERGING MARKETS RANK</i>	(33)	(49)	(66)	(70)	(94)	----
MSCI EM Net	10.6	17.3	18.2	7.0	8.0	6.1
Real Assets - Gross	1.8	6.2	-2.8	5.6	6.8	----
75/25 ODCE FARM	0.7	2.8	-3.4	3.8	5.2	7.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	5.9
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4	10.7
Fixed Income - Gross	2.3	3.3	5.4	0.1	2.6	3.8
<i>CORE FIXED INCOME RANK</i>	(32)	(49)	(56)	(45)	(27)	----
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	3.2
Aggregate A+	1.9	2.7	4.5	-0.7	1.6	3.0

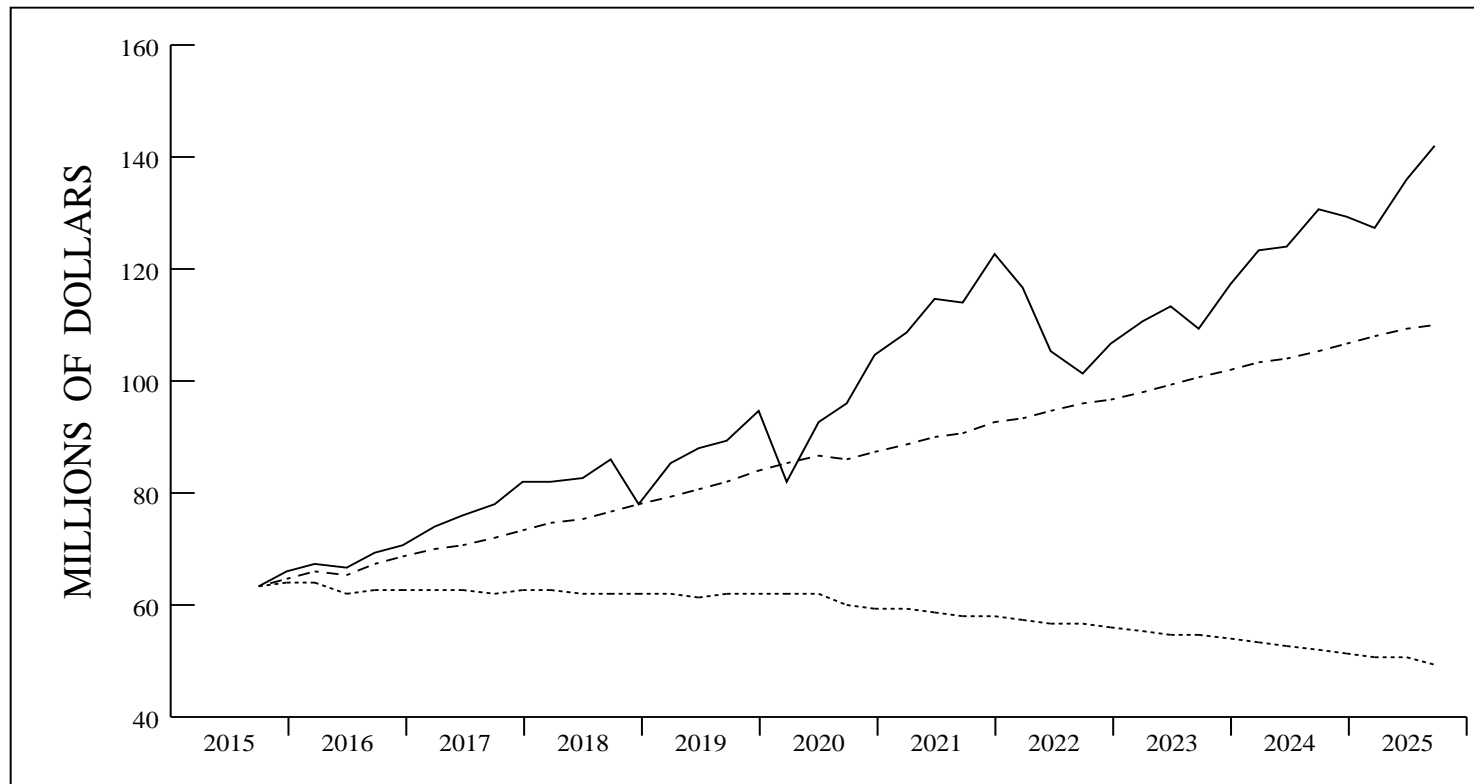
ASSET ALLOCATION

Large Cap Equity	39.5%	\$ 56,090,038
Mid Cap Equity	7.5%	10,691,864
Small Cap	7.4%	10,531,381
Int'l Developed	11.2%	15,933,195
Emerging Markets	1.3%	1,849,743
Real Assets	13.6%	19,367,738
Fixed Income	15.6%	22,225,029
Cash	3.8%	5,423,519
Total Portfolio	100.0%	\$ 142,112,507

INVESTMENT RETURN

Market Value 6/2025	\$ 136,222,969
Contribs / Withdrawals	- 1,330,293
Income	516,351
Capital Gains / Losses	6,703,480
Market Value 9/2025	\$ 142,112,507

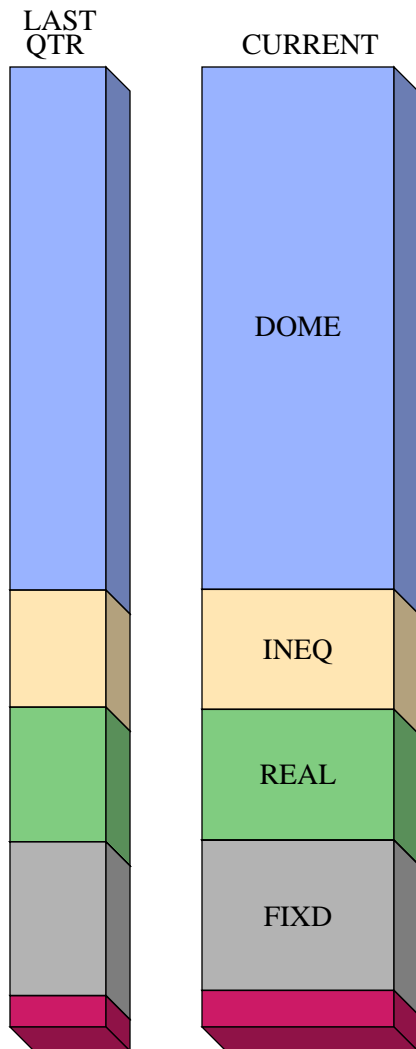
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.3%
 . . . 0.0%

VALUE ASSUMING
 7.3% RETURN \$ 110,526,882

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 136,222,969	\$ 63,963,682
NET CONTRIBUTIONS	- 1,330,293	- 14,607,222
INVESTMENT RETURN	7,219,831	92,756,047
ENDING VALUE	\$ 142,112,507	\$ 142,112,507
INCOME	516,351	17,977,811
CAPITAL GAINS (LOSSES)	6,703,480	74,778,236
INVESTMENT RETURN	7,219,831	92,756,047



	VALUE	PERCENT	TARGET	MIN	MAX
■ DOMESTIC EQUITY	\$ 77,313,283	54.4%	50.0%	35.0%	65.0%
LARGE CAP EQUITY	56,090,038	39.5%	35.0%	20.0%	48.0%
MID CAP EQUITY	10,691,864	7.5%	7.5%	5.0%	10.0%
SMALL CAP EQUITY	10,531,381	7.4%	7.5%	5.0%	10.0%
■ INTERNATIONAL EQUITY	17,782,938	12.5%	15.0%	0.0%	20.0%
DEVELOPED MARKETS EQUITY	15,933,195	11.2%	12.5%	0.0%	15.0%
EMERGING MARKETS EQUITY	1,849,743	1.3%	2.5%	0.0%	10.0%
■ REAL ASSETS	19,367,738	13.6%	15.0%	0.0%	25.0%
■ FIXED INCOME	22,225,029	15.6%	20.0%	10.0%	30.0%
■ CASH & EQUIVALENT	5,423,519	3.8%	0.0%	----	----
TOTAL FUND	\$ 142,112,507	100.0%			







































MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	5.4 (20)	11.2 (28)	11.2 (28)	14.4 (39)	10.2 (12)	9.9 (5)	09/15
<i>Policy Index</i>		<i>5.6 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>15.3 ----</i>	<i>10.0 ----</i>	<i>9.9 ----</i>	<i>09/15</i>
Domestic Equity	(Domestic Eq)	7.1 (42)	13.0 (43)	13.0 (43)	21.2 (36)	14.7 (48)	13.8 (35)	09/15
<i>Russell 3000</i>		<i>8.2 ----</i>	<i>17.4 ----</i>	<i>17.4 ----</i>	<i>24.1 ----</i>	<i>15.7 ----</i>	<i>14.7 ----</i>	<i>09/15</i>
Putnam	(LC Growth)	8.8 (23)	22.4 (38)	22.4 (38)	---- ----	---- ----	33.1 (35)	09/23
<i>Russell 1000G</i>		<i>10.5 ----</i>	<i>25.5 ----</i>	<i>25.5 ----</i>	<i>31.6 ----</i>	<i>17.6 ----</i>	<i>33.6 ----</i>	<i>09/23</i>
SSIM R1000G	(LC Growth)	10.5 (14)	25.5 (20)	25.5 (20)	31.6 (33)	17.6 (19)	18.8 (14)	09/15
<i>Russell 1000G</i>		<i>10.5 ----</i>	<i>25.5 ----</i>	<i>25.5 ----</i>	<i>31.6 ----</i>	<i>17.6 ----</i>	<i>18.8 ----</i>	<i>09/15</i>
SSIM R1000V	(LC Value)	5.3 (53)	9.4 (62)	9.4 (62)	17.0 (67)	13.9 (72)	10.5 (63)	03/16
<i>Russell 1000V</i>		<i>5.3 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>17.0 ----</i>	<i>13.9 ----</i>	<i>10.5 ----</i>	<i>03/16</i>
Zacks	(LC Value)	6.4 (33)	11.4 (47)	11.4 (47)	17.4 (63)	14.4 (67)	16.2 (67)	03/20
<i>Russell 1000V</i>		<i>5.3 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>17.0 ----</i>	<i>13.9 ----</i>	<i>16.5 ----</i>	<i>03/20</i>
Earnest	(Mid Cap)	5.2 (39)	3.3 (77)	3.3 (77)	13.5 (81)	11.4 (61)	14.1 (26)	12/18
<i>Russell Mid</i>		<i>5.3 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>17.7 ----</i>	<i>12.7 ----</i>	<i>13.2 ----</i>	<i>12/18</i>
Chatham	(Small Cap)	4.2 (82)	-4.2 (93)	-4.2 (93)	15.0 (57)	15.1 (32)	12.2 (35)	12/18
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>10.6 ----</i>	<i>12/18</i>
Int'l Equity	(Intl Eq)	7.1 (24)	27.8 (9)	27.8 (9)	25.3 (22)	11.6 (46)	8.8 (60)	09/15
<i>ACWI Ex-US Net</i>		<i>6.9 ----</i>	<i>16.4 ----</i>	<i>16.4 ----</i>	<i>20.7 ----</i>	<i>10.3 ----</i>	<i>8.2 ----</i>	<i>09/15</i>
Artisan	(Intl Eq Gro)	5.4 (18)	30.9 (3)	30.9 (3)	27.1 (5)	11.4 (13)	10.1 (38)	09/15
<i>EAFE Growth Net</i>		<i>2.2 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>17.8 ----</i>	<i>6.6 ----</i>	<i>7.9 ----</i>	<i>09/15</i>
SSIM Int'l	(Intl Eq Val)	7.9 (19)	27.5 (8)	27.5 (8)	26.9 (23)	14.6 (45)	8.7 (65)	09/15
<i>EAFE Value Net</i>		<i>7.4 ----</i>	<i>22.5 ----</i>	<i>22.5 ----</i>	<i>25.7 ----</i>	<i>15.7 ----</i>	<i>8.2 ----</i>	<i>09/15</i>
SSIM EM	(Emerging Mkt)	10.9 (33)	18.1 (49)	18.1 (49)	18.3 (59)	6.8 (68)	6.8 (68)	09/20
<i>MSCI EM Net</i>		<i>10.6 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>	<i>18.2 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>	<i>09/20</i>
American Realty		1.1 ----	4.5 ----	4.5 ----	-5.6 ----	3.7 ----	5.2 ----	09/15
<i>NCREIF ODCE</i>		<i>0.7 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>-5.4 ----</i>	<i>3.5 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
Intercontinental		1.1 ----	3.7 ----	3.7 ----	-8.0 ----	2.3 ----	6.0 ----	09/15
<i>NCREIF ODCE</i>		<i>0.7 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>-5.4 ----</i>	<i>3.5 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
Ceres Farms, LLC		3.3 ----	10.9 ----	10.9 ----	13.6 ----	15.6 ----	10.8 ----	09/15
<i>NCREIF Farmland</i>		<i>0.5 ----</i>	<i>-1.0 ----</i>	<i>-1.0 ----</i>	<i>2.5 ----</i>	<i>4.6 ----</i>	<i>5.4 ----</i>	<i>09/15</i>
Agincourt	(Core Fixed)	2.3 (22)	3.2 (62)	3.2 (62)	5.5 (45)	-0.1 (64)	2.4 (52)	09/15
<i>Aggregate Index</i>		<i>2.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>-0.4 ----</i>	<i>1.8 ----</i>	<i>09/15</i>
Housing Bond	(Core Fixed)	1.0 (99)	4.1 (12)	4.1 (12)	4.0 (99)	4.1 (1)	5.6 (1)	09/15
<i>Aggregate Index</i>		<i>2.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>-0.4 ----</i>	<i>1.8 ----</i>	<i>09/15</i>

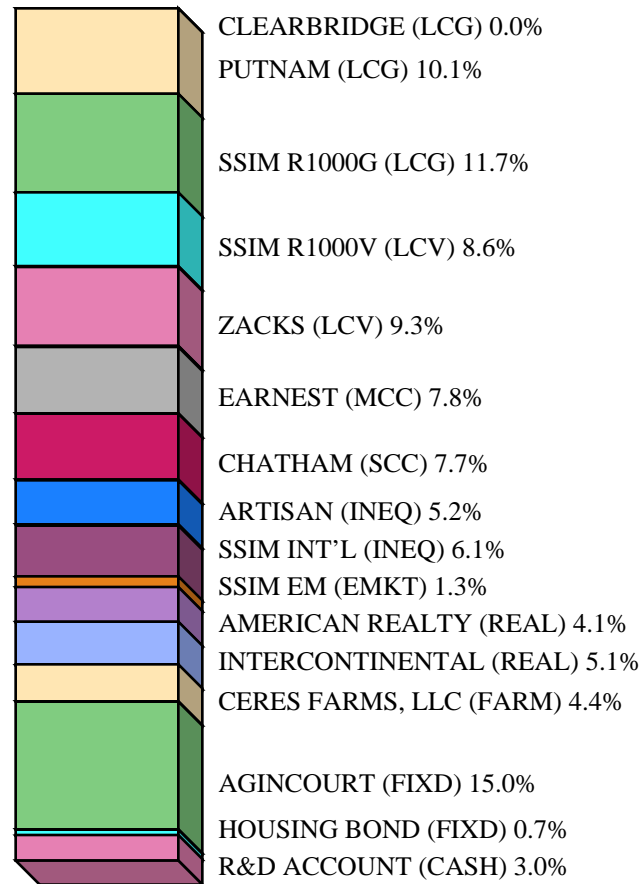
MANAGER PERFORMANCE SUMMARY - NET OF FEES

















Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	5.2	10.6	10.6	13.7	9.6	9.3	09/15
<i>Policy Index</i>	<i>5.6</i>	<i>12.3</i>	<i>12.3</i>	<i>15.3</i>	<i>10.0</i>	<i>9.9</i>	<i>09/15</i>
Putnam	8.6	21.7	21.7	----	----	32.3	09/23
<i>Russell 1000G</i>	<i>10.5</i>	<i>25.5</i>	<i>25.5</i>	<i>31.6</i>	<i>17.6</i>	<i>33.6</i>	<i>09/23</i>
SSIM R1000G	10.5	25.4	25.4	31.5	17.5	18.8	09/15
<i>Russell 1000G</i>	<i>10.5</i>	<i>25.5</i>	<i>25.5</i>	<i>31.6</i>	<i>17.6</i>	<i>18.8</i>	<i>09/15</i>
SSIM R1000V	5.3	9.3	9.3	16.9	13.8	10.5	03/16
<i>Russell 1000V</i>	<i>5.3</i>	<i>9.4</i>	<i>9.4</i>	<i>17.0</i>	<i>13.9</i>	<i>10.5</i>	<i>03/16</i>
Zacks	6.3	10.9	10.9	16.9	13.9	15.7	03/20
<i>Russell 1000V</i>	<i>5.3</i>	<i>9.4</i>	<i>9.4</i>	<i>17.0</i>	<i>13.9</i>	<i>16.5</i>	<i>03/20</i>
Earnest	5.0	2.4	2.4	12.6	10.5	13.2	12/18
<i>Russell Mid</i>	<i>5.3</i>	<i>11.1</i>	<i>11.1</i>	<i>17.7</i>	<i>12.7</i>	<i>13.2</i>	<i>12/18</i>
Chatham	4.0	-4.9	-4.9	14.2	14.3	11.4	12/18
<i>Russell 2000</i>	<i>12.4</i>	<i>10.8</i>	<i>10.8</i>	<i>15.2</i>	<i>11.6</i>	<i>10.6</i>	<i>12/18</i>
Artisan	5.1	29.7	29.7	25.9	10.3	9.1	09/15
<i>EAFE Growth Net</i>	<i>2.2</i>	<i>7.8</i>	<i>7.8</i>	<i>17.8</i>	<i>6.6</i>	<i>7.9</i>	<i>09/15</i>
SSIM Int'l	7.7	26.9	26.9	26.4	14.1	8.1	09/15
<i>EAFE Value Net</i>	<i>7.4</i>	<i>22.5</i>	<i>22.5</i>	<i>25.7</i>	<i>15.7</i>	<i>8.2</i>	<i>09/15</i>
SSIM EM	10.9	18.1	18.1	18.2	6.8	6.8	09/20
<i>MSCI EM Net</i>	<i>10.6</i>	<i>17.3</i>	<i>17.3</i>	<i>18.2</i>	<i>7.0</i>	<i>7.0</i>	<i>09/20</i>
American Realty	0.8	3.3	3.3	-6.7	2.6	4.1	09/15
<i>NCREIF ODCE</i>	<i>0.7</i>	<i>4.0</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>09/15</i>
Intercontinental	0.9	2.9	2.9	-8.5	1.2	4.7	09/15
<i>NCREIF ODCE</i>	<i>0.7</i>	<i>4.0</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>09/15</i>
Ceres Farms, LLC	2.5	7.8	7.8	9.9	11.5	7.7	09/15
<i>NCREIF Farmland</i>	<i>0.5</i>	<i>-1.0</i>	<i>-1.0</i>	<i>2.5</i>	<i>4.6</i>	<i>5.4</i>	<i>09/15</i>
Agincourt	2.2	3.0	3.0	5.2	-0.4	2.1	09/15
<i>Aggregate Index</i>	<i>2.0</i>	<i>2.9</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>09/15</i>
Housing Bond	1.0	4.1	4.1	4.0	4.1	5.6	09/15
<i>Aggregate Index</i>	<i>2.0</i>	<i>2.9</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>09/15</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Putnam	Russell 1000G	 -1.7	 -3.1	N/A	N/A
SSIM R1000G	Russell 1000G	0.0	0.0	0.0	0.0
SSIM R1000V	Russell 1000V	0.0	0.0	0.0	0.0
Zacks	Russell 1000V	1.1 	2.0 	0.4 	0.5 
Earnest	Russell Mid	-0.1	 -7.8	 -4.2	 -1.3
Chatham	Russell 2000	 -8.2	 -15.0	-0.2	3.5 
Artisan	EAFE Growth Net	3.2 	23.1 	9.3 	4.8 
SSIM Int'l	EAFE Value Net	0.5 	5.0 	1.2 	 -1.1
SSIM EM	MSCI EM Net	0.3 	0.8 	0.1	-0.2
American Realty	NCREIF ODCE	0.4 	0.5	-0.2	0.2
Intercontinental	NCREIF ODCE	0.4 	-0.3	 -2.6	 -1.2
Ceres Farms, LLC	NCREIF Farmland	2.8 	11.9 	11.1 	11.0 
Agincourt	Aggregate Index	0.3 	0.3	0.6 	0.3
Housing Bond	Aggregate Index	 -1.0	1.2 	 -0.9	4.5 
Total Portfolio	Policy Index	-0.2	 -1.1	 -0.9	0.2

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
 Clearbridge (LCG)	\$19,867	0.0	0.0
 Putnam (LCG)	\$14,321,060	10.1	8.8
 SSIM R1000G (LCG)	\$16,576,808	11.7	8.8
 SSIM R1000V (LCV)	\$12,290,229	8.6	8.8
 Zacks (LCV)	\$13,147,785	9.3	8.8
 Earnest (MCC)	\$11,048,768	7.8	7.5
 Chatham (SCC)	\$10,975,476	7.7	7.5
 Artisan (INEQ)	\$7,331,157	5.2	6.3
 SSIM Int'l (INEQ)	\$8,602,038	6.1	6.3
 SSIM EM (EMKT)	\$1,849,743	1.3	2.5
 American Realty (REAL)	\$5,879,484	4.1	5.0
 Intercontinental (REAL)	\$7,297,940	5.1	7.0
 Ceres Farms, LLC (FARM)	\$6,190,314	4.4	3.0
 Agincourt (FIXD)	\$21,290,091	15.0	20.0
 Housing Bond (FIXD)	\$1,019,167	0.7	0.0
 R&D Account (CASH)	\$4,272,580	3.0	0.0
Total Portfolio	\$142,112,507	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
Clearbridge (LCG)	---	19,662	0	205	19,867
Putnam (LCG)	8.8	13,183,259	0	1,137,801	14,321,060
SSIM R1000G (LCG)	10.5	15,943,791	-1,000,000	1,633,017	16,576,808
SSIM R1000V (LCV)	5.3	12,646,381	-1,000,000	643,848	12,290,229
Zacks (LCV)	6.4	13,369,802	-1,000,646	778,629	13,147,785
Earnest (MCC)	5.2	10,503,812	-536	545,492	11,048,768
Chatham (SCC)	4.2	10,531,700	-535	444,311	10,975,476
Artisan (INEQ)	5.4	6,974,767	0	356,390	7,331,157
SSIM Int'l (INEQ)	7.9	7,969,990	0	632,048	8,602,038
SSIM EM (EMKT)	10.9	1,667,371	0	182,372	1,849,743
American Realty (REAL)	1.1	5,832,644	-16,213	63,053	5,879,484
Intercontinental (REAL)	1.1	7,235,567	-15,856	78,229	7,297,940
Ceres Farms, LLC (FARM)	3.3	6,042,026	-52,679	200,967	6,190,314
Agincourt (FIXD)	2.3	20,812,464	-1,036	478,663	21,290,091
Housing Bond (FIXD)	1.0	1,009,167	0	10,000	1,019,167
R&D Account (CASH)	---	2,480,566	1,757,208	34,806	4,272,580
Total Portfolio	5.4	136,222,969	-1,330,293	7,219,831	142,112,507

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Clearbridge (LCG)	\$19,867	----	\$24	0.00	----	0.00
Putnam (LCG)	\$14,321,060	8.8	\$20,154	0.15	8.6	0.61
SSIM R1000G (LCG)	\$16,576,808	10.5	\$1,621	0.01	10.5	0.04
SSIM R1000V (LCV)	\$12,290,229	5.3	\$1,240	0.01	5.3	0.04
Zacks (LCV)	\$13,147,785	6.4	\$14,790	0.11	6.3	0.44
Earnest (MCC)	\$11,048,768	5.2	\$23,478	0.22	5.0	0.90
Chatham (SCC)	\$10,975,476	4.2	\$19,206	0.18	4.0	0.73
Artisan (INEQ)	\$7,331,157	5.4	\$16,964	0.24	5.1	0.98
SSIM Int'l (INEQ)	\$8,602,038	7.9	\$15,575	0.20	7.7	0.78
SSIM EM (EMKT)	\$1,849,743	10.9	\$395	0.02	10.9	0.09
American Realty (REAL)	\$5,879,484	1.1	\$16,213	0.28	0.8	1.12
Intercontinental (REAL)	\$7,297,940	1.1	\$15,856	0.22	0.9	0.88
Ceres Farms, LLC (FARM)	\$6,190,314	3.3	\$52,679	0.87	2.5	3.53
Agincourt (FIXD)	\$21,290,091	2.3	\$13,305	0.06	2.2	0.26
Housing Bond (FIXD)	\$1,019,167	1.0	\$0	0.00	1.0	0.00
R&D Account (CASH)	\$4,272,580	----	\$0	0.00	----	0.00
Total Portfolio	\$142,112,507	5.4	\$211,500	0.16	5.2	0.62

**LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
MANAGER FEE SCHEDULES**

Manager	Annual Fee Schedule
Clearbridge	0.50% on all assets
Putnam	0.58% on all assets
SSIM Russell 1000 Growth	0.02% on all assets
SSIM Russell 1000 Value	0.02% on all assets
Zacks Investment Management	0.45% on first \$100 mm, 0.30% on balance
Earnest Partners	0.85% on all assets
Chatham	0.70% on all assets
Artisan International	0.95% on all assets
SSIM International	0.75% on first \$25mm, 0.65% on next \$25mm, 0.50% on next \$50mm, 0.45% thereafter
SSIM Emerging	0.08% on all assets
American Realty Core	1.1% first \$25 million, 0.95% next \$50 million, 0.85% thereafter
Intercontinental US REIF	1.1% on first \$25mm, 1% on next \$25 million, 0.85% on next \$50 million Preferred Return: 8%, Carried Interest: 20% per annum
Ceres	Management fee is 0.25% on quarterly ending capital balance before fees. Performance fee is 20.0% of the quarterly increase in ending capital balance after management fee
Agincourt	0.25% on first \$25mm, 0.20% next \$75mm, 0.15% next \$50mm, 0.10% next \$50mm, 0.05% thereafter

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.34	.333	1.67	-1.03	96.0	118.5
Domestic Equity	Russell 3000	-4.00	.333	1.75	-1.33	91.9	123.6
SSIM R1000G	Russell 1000G	-0.02	.917	1.95	-0.34	100.0	100.1
SSIM R1000V	Russell 1000V	0.02	1.000	1.47	-0.12	99.9	99.7
Zacks	Russell 1000V	-0.69	.667	1.35	0.17	97.1	65.4
Earnest	Russell Mid	-3.89	.333	0.99	-1.45	82.4	110.6
Chatham	Russell 2000	2.52	.583	0.95	-0.03	91.8	80.8
Int'l Equity	ACWI Ex-US Net	5.11	.667	1.90	1.41	112.5	68.6
Artisan	EAFE Growth Net	12.48	.667	1.83	1.45	121.4	48.5
SSIM Int'l	EAFE Value Net	3.85	.500	1.99	0.25	101.2	70.6
SSIM EM	MSCI EM Net	0.37	.500	1.44	0.07	100.4	100.1
American Realty	NCREIF ODCE	0.35	.583	-1.73	-0.29	109.9	105.7
Intercontinental	NCREIF ODCE	-1.32	.333	-1.87	-1.12	63.0	131.2
Ceres Farms, LLC	NCREIF Farmland	11.67	1.000	4.14	6.27	282.3	----
Agincourt	Aggregate Index	0.46	.917	0.46	2.27	105.7	95.8

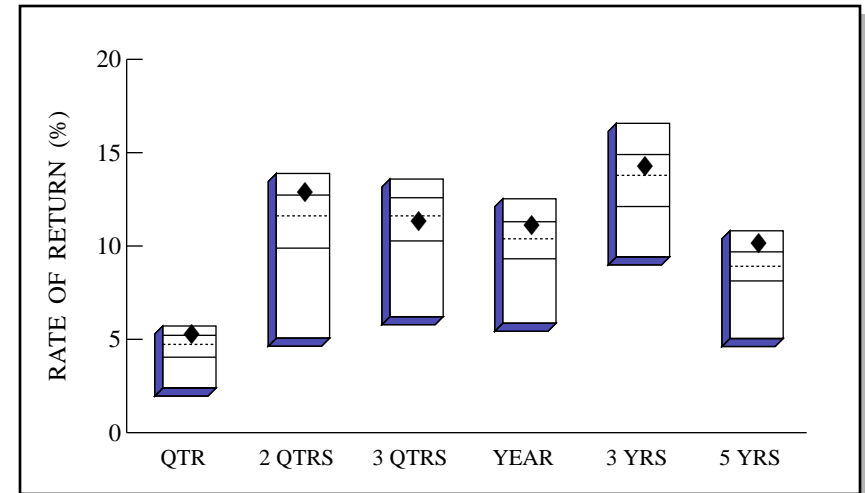
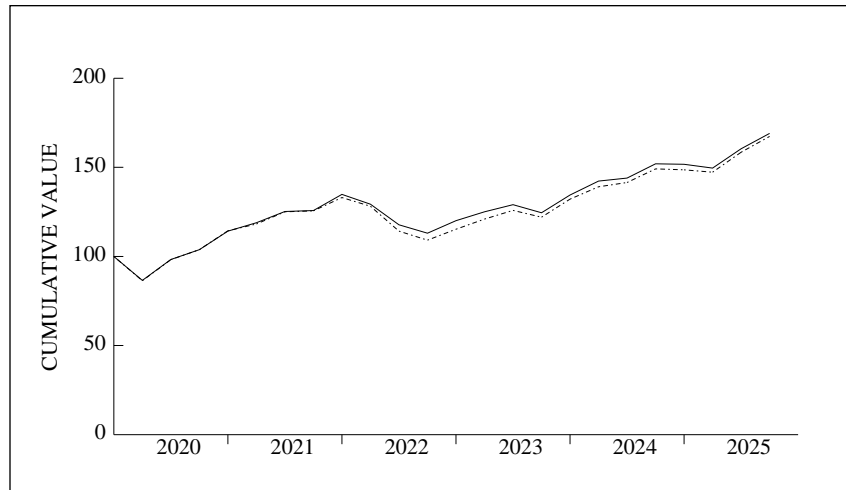
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.67	.450	0.93	0.13	99.5	94.8
Domestic Equity	Russell 3000	-0.77	.450	0.96	-0.44	96.1	101.8
SSIM R1000G	Russell 1000G	0.00	.900	0.93	-0.14	100.0	99.9
SSIM R1000V	Russell 1000V	0.01	.950	0.97	0.21	100.0	100.0
Int'l Equity	ACWI Ex-US Net	1.64	.600	0.71	0.38	104.9	96.1
Zacks	Russell 1000V	1.55	.600	1.04	0.11	94.9	78.6
Earnest	Russell Mid	-0.01	.400	0.73	-0.31	90.7	94.2
Chatham	Russell 2000	6.12	.550	0.86	0.34	97.8	69.0
Artisan	EAFE Growth Net	5.52	.500	0.67	0.78	108.5	78.1
SSIM Int'l	EAFE Value Net	-0.36	.450	0.88	-0.21	97.3	105.3
SSIM EM	MSCI EM Net	-0.12	.500	0.40	-0.20	99.7	100.9
American Realty	NCREIF ODCE	0.07	.650	0.30	0.25	106.8	105.7
Intercontinental	NCREIF ODCE	-1.62	.450	0.11	-0.39	103.8	131.2
Ceres Farms, LLC	NCREIF Farmland	11.65	1.000	4.81	5.82	255.6	----
Agincourt	Aggregate Index	0.34	.800	-0.24	0.96	106.8	100.1

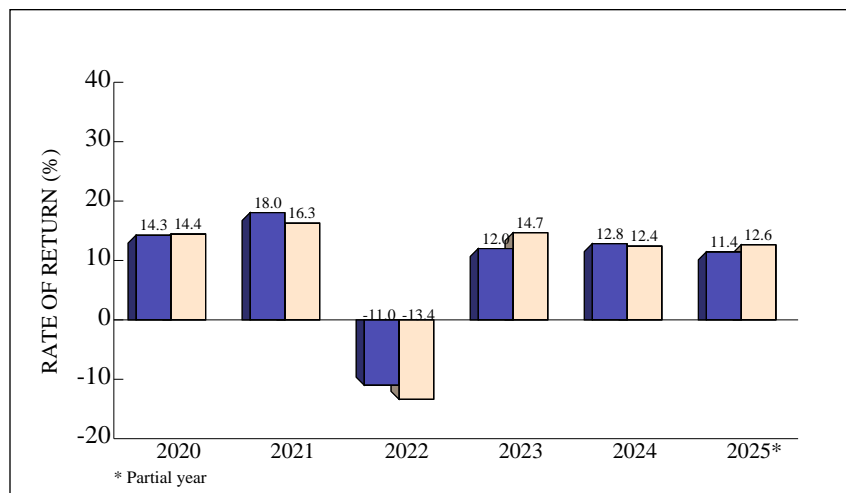
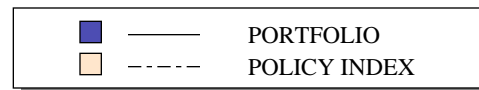
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.23	.475	0.88	-0.01	98.7	96.7
Domestic Equity	Russell 3000	-0.67	.450	0.86	-0.51	95.5	99.4
Int'l Equity	ACWI Ex-US Net	0.60	.600	0.54	0.22	106.4	103.9
SSIM R1000G	Russell 1000G	0.00	.925	1.03	-0.21	100.0	100.0
Artisan	EAFE Growth Net	2.61	.500	0.61	0.45	105.6	90.5
SSIM Int'l	EAFE Value Net	0.86	.450	0.52	0.14	105.4	102.4
American Realty	NCREIF ODCE	-0.04	.675	0.69	0.18	103.6	103.9
Intercontinental	NCREIF ODCE	0.15	.600	0.71	0.40	121.3	122.8
Ceres Farms, LLC	NCREIF Farmland	8.90	.775	2.98	1.61	166.0	----
Agincourt	Aggregate Index	0.46	.850	0.20	0.84	109.7	99.1

TOTAL RETURN COMPARISONS

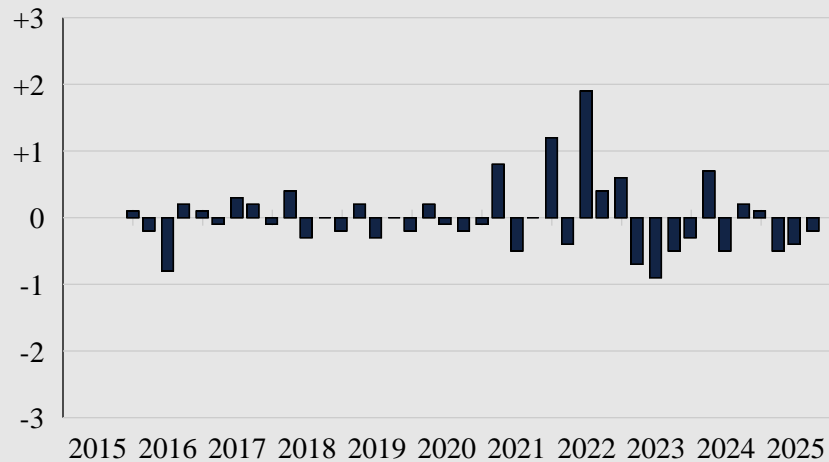


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.4	13.0	11.4	11.2	14.4	10.2
(RANK)	(20)	(17)	(54)	(28)	(39)	(12)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
Policy Idx	5.6	13.7	12.6	12.3	15.3	10.0

Public Fund Universe

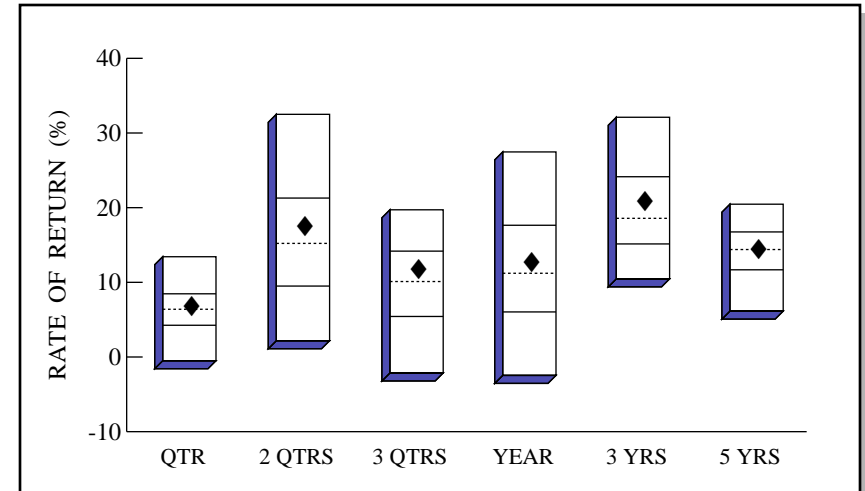
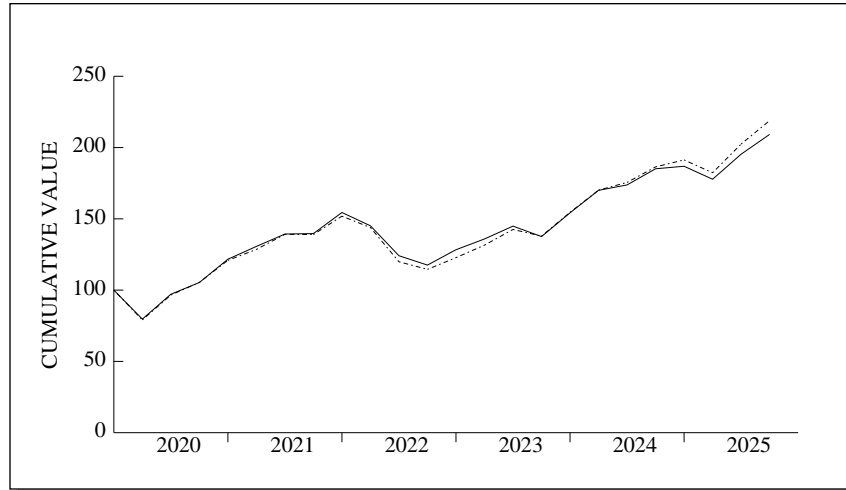
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: LAUDERHILL POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

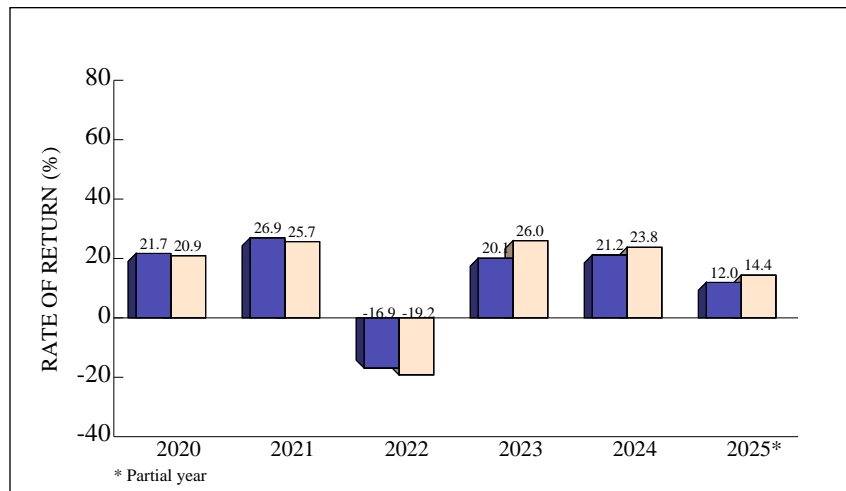
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	4.2	4.1	0.1
3/16	1.2	1.4	-0.2
6/16	1.2	2.0	-0.8
9/16	3.8	3.6	0.2
12/16	1.8	1.7	0.1
3/17	4.3	4.4	-0.1
6/17	3.2	2.9	0.3
9/17	3.8	3.6	0.2
12/17	4.2	4.3	-0.1
3/18	0.0	-0.4	0.4
6/18	1.5	1.8	-0.3
9/18	3.9	3.9	0.0
12/18	-8.6	-8.4	-0.2
3/19	9.5	9.3	0.2
6/19	3.1	3.4	-0.3
9/19	1.0	1.0	0.0
12/19	5.9	6.1	-0.2
3/20	-13.4	-13.6	0.2
6/20	13.5	13.6	-0.1
9/20	5.6	5.8	-0.2
12/20	10.1	10.2	-0.1
3/21	4.1	3.3	0.8
6/21	5.3	5.8	-0.5
9/21	0.4	0.4	0.0
12/21	7.2	6.0	1.2
3/22	-4.1	-3.7	-0.4
6/22	-9.0	-10.9	1.9
9/22	-4.0	-4.4	0.4
12/22	6.2	5.6	0.6
3/23	4.2	4.9	-0.7
6/23	3.2	4.1	-0.9
9/23	-3.5	-3.0	-0.5
12/23	8.0	8.3	-0.3
3/24	5.9	5.2	0.7
6/24	1.2	1.7	-0.5
9/24	5.6	5.4	0.2
12/24	-0.2	-0.3	0.1
3/25	-1.4	-0.9	-0.5
6/25	7.2	7.6	-0.4
9/25	5.4	5.6	-0.2

DOMESTIC EQUITY RETURN COMPARISONS



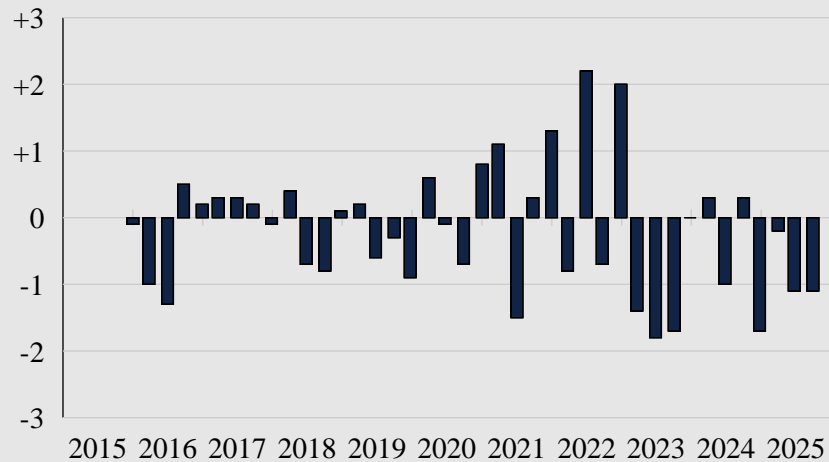
Domestic Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	17.7	12.0	13.0	21.2	14.7
(RANK)	(42)	(42)	(40)	(43)	(36)	(48)
5TH %ILE	13.4	32.5	19.7	27.5	32.1	20.5
25TH %ILE	8.5	21.3	14.2	17.6	24.2	16.8
MEDIAN	6.4	15.2	10.1	11.2	18.6	14.4
75TH %ILE	4.3	9.5	5.4	6.0	15.1	11.7
95TH %ILE	-0.5	2.2	-2.1	-2.5	10.5	6.1
Russ 3000	8.2	20.1	14.4	17.4	24.1	15.7

Domestic Equity Universe

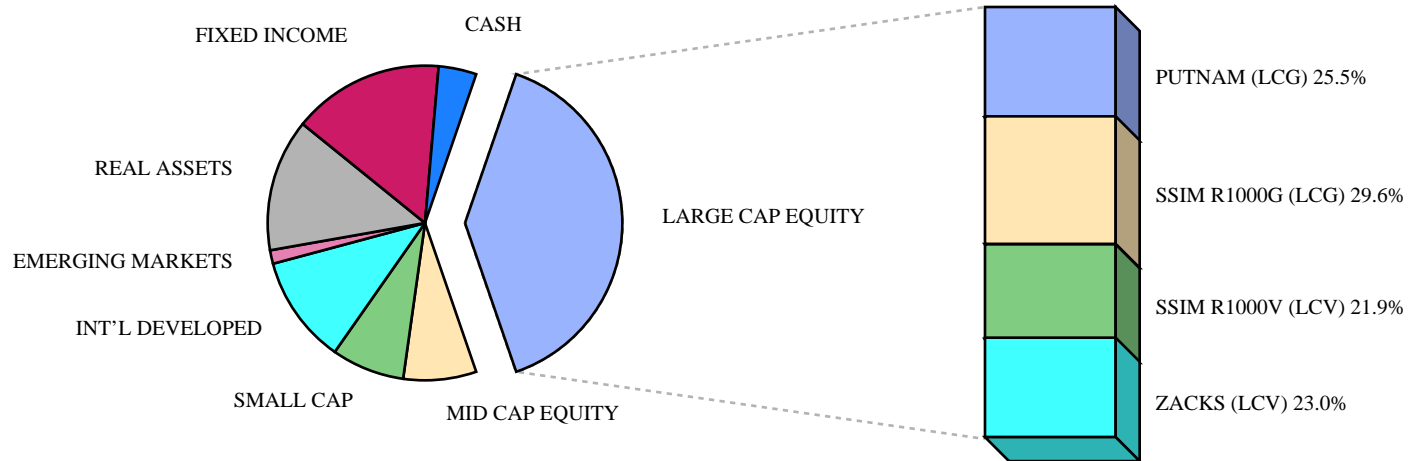
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

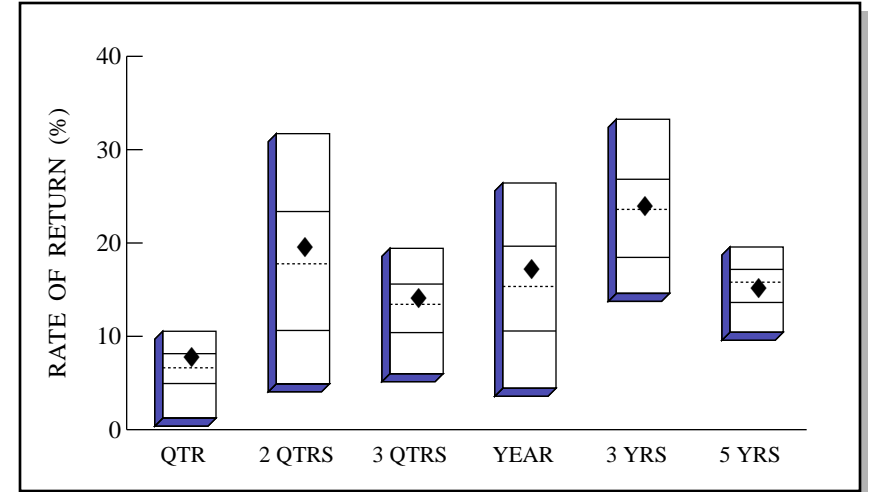
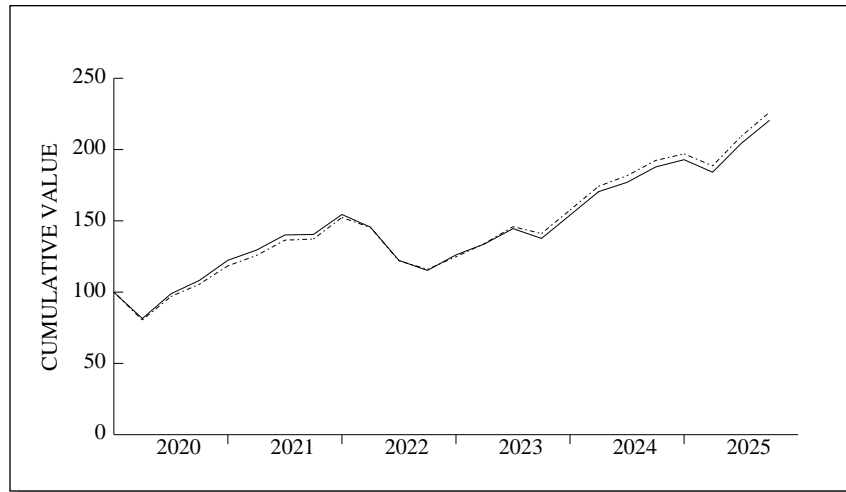
Date	Portfolio	Benchmark	Difference
12/15	6.2	6.3	-0.1
3/16	0.0	1.0	-1.0
6/16	1.3	2.6	-1.3
9/16	4.9	4.4	0.5
12/16	4.4	4.2	0.2
3/17	6.0	5.7	0.3
6/17	3.3	3.0	0.3
9/17	4.8	4.6	0.2
12/17	6.2	6.3	-0.1
3/18	-0.2	-0.6	0.4
6/18	3.2	3.9	-0.7
9/18	6.3	7.1	-0.8
12/18	-14.2	-14.3	0.1
3/19	14.2	14.0	0.2
6/19	3.5	4.1	-0.6
9/19	0.9	1.2	-0.3
12/19	8.2	9.1	-0.9
3/20	-20.3	-20.9	0.6
6/20	21.9	22.0	-0.1
9/20	8.5	9.2	-0.7
12/20	15.5	14.7	0.8
3/21	7.4	6.3	1.1
6/21	6.7	8.2	-1.5
9/21	0.2	-0.1	0.3
12/21	10.6	9.3	1.3
3/22	-6.1	-5.3	-0.8
6/22	-14.5	-16.7	2.2
9/22	-5.2	-4.5	-0.7
12/22	9.2	7.2	2.0
3/23	5.8	7.2	-1.4
6/23	6.6	8.4	-1.8
9/23	-5.0	-3.3	-1.7
12/23	12.1	12.1	0.0
3/24	10.3	10.0	0.3
6/24	2.2	3.2	-1.0
9/24	6.5	6.2	0.3
12/24	0.9	2.6	-1.7
3/25	-4.9	-4.7	-0.2
6/25	9.9	11.0	-1.1
9/25	7.1	8.2	-1.1

LARGE CAP EQUITY MANAGER SUMMARY

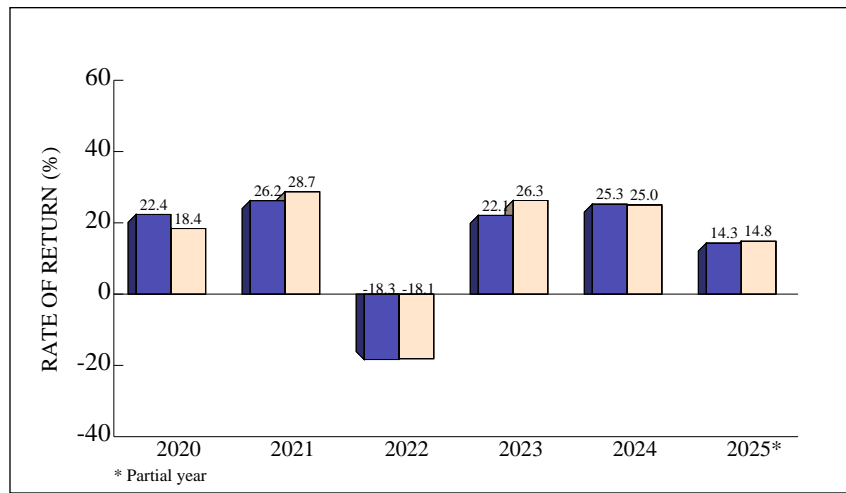
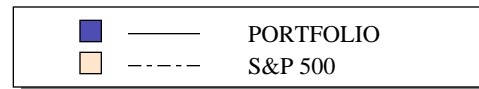


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PUTNAM	(Large Cap Growth)	8.8 (23)	22.4 (38)	22.4 (38)	----	----	\$14,321,060
SSIM R1000G	(Large Cap Growth)	10.5 (14)	25.5 (20)	25.5 (20)	31.6 (33)	17.6 (19)	\$16,576,808
<i>Russell 1000 Growth</i>		<i>10.5 ---</i>	<i>25.5 ---</i>	<i>25.5 ---</i>	<i>31.6 ---</i>	<i>17.6 ---</i>	<i>----</i>
SSIM R1000V	(Large Cap Value)	5.3 (53)	9.4 (62)	9.4 (62)	17.0 (67)	13.9 (72)	\$12,290,229
ZACKS	(Large Cap Value)	6.4 (33)	11.4 (47)	11.4 (47)	17.6 (61)	14.6 (65)	\$12,901,941
<i>Russell 1000 Value</i>		<i>5.3 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>17.0 ----</i>	<i>13.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	8.0 (32)	17.4 (40)	17.4 (40)	24.2 (47)	15.3 (59)	\$56,090,038
<i>S&P 500</i>		<i>8.1 ----</i>	<i>17.6 ----</i>	<i>17.6 ----</i>	<i>24.9 ----</i>	<i>16.5 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

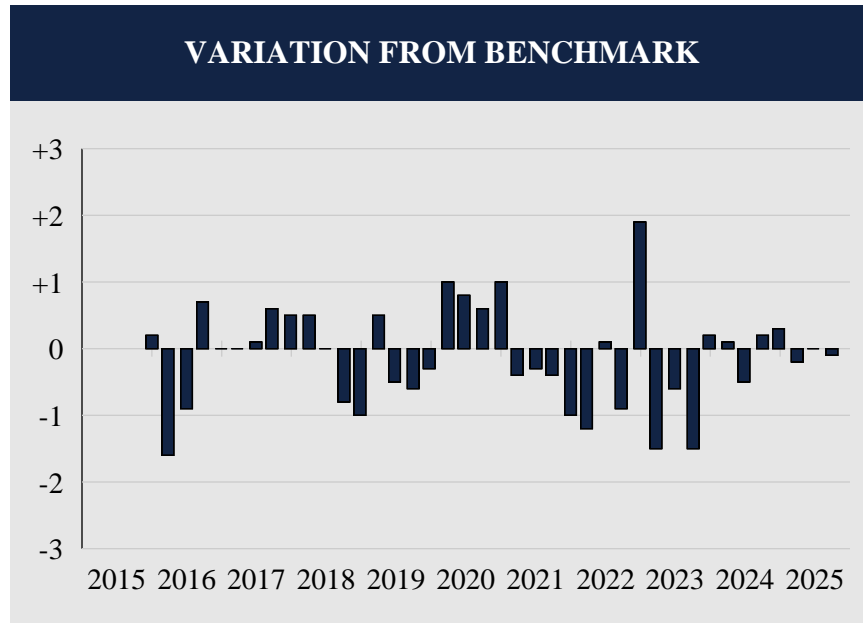


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.0	19.7	14.3	17.4	24.2	15.3
(RANK)	(32)	(41)	(40)	(40)	(47)	(59)
5TH %ILE	10.5	31.7	19.4	26.4	33.3	19.6
25TH %ILE	8.1	23.4	15.6	19.7	26.8	17.2
MEDIAN	6.6	17.8	13.4	15.4	23.6	15.8
75TH %ILE	4.9	10.6	10.4	10.6	18.5	13.6
95TH %ILE	1.2	4.9	6.0	4.4	14.6	10.4
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

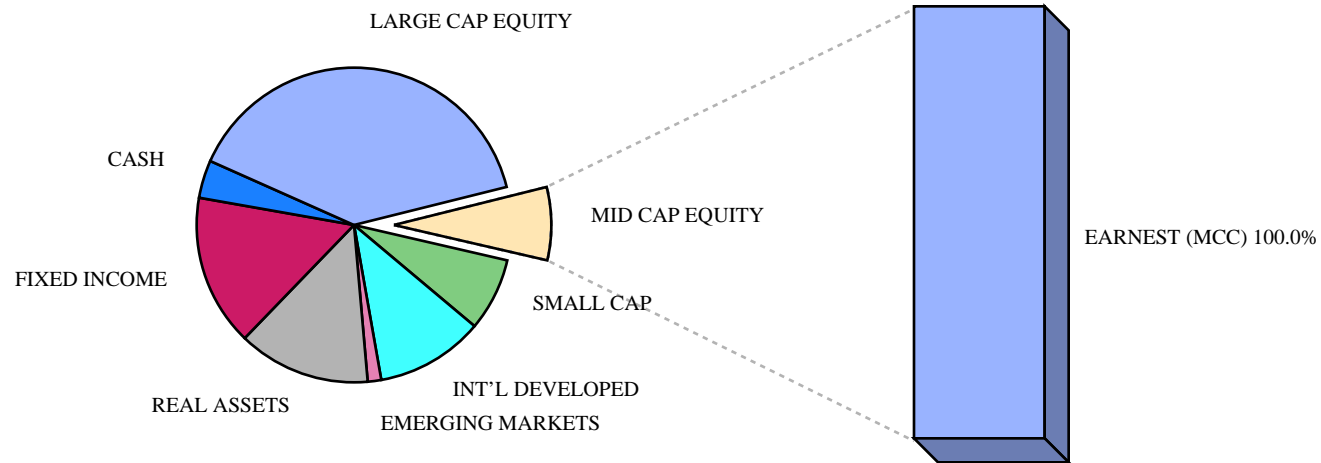
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

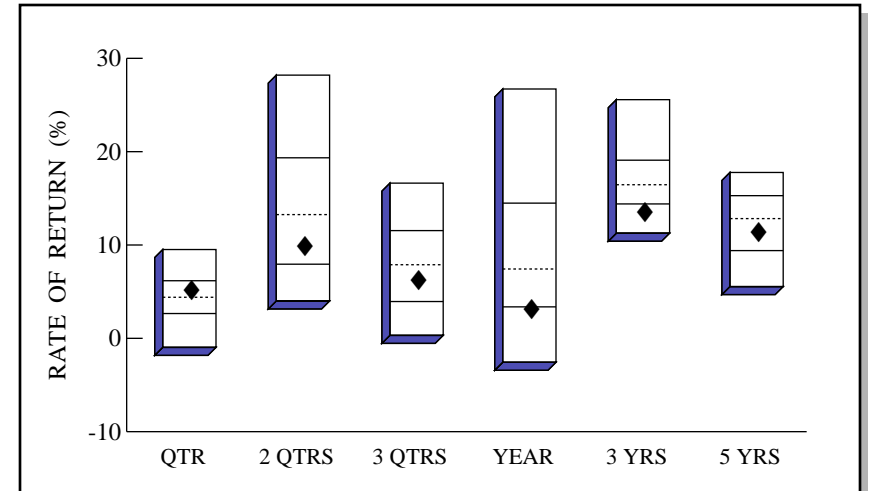
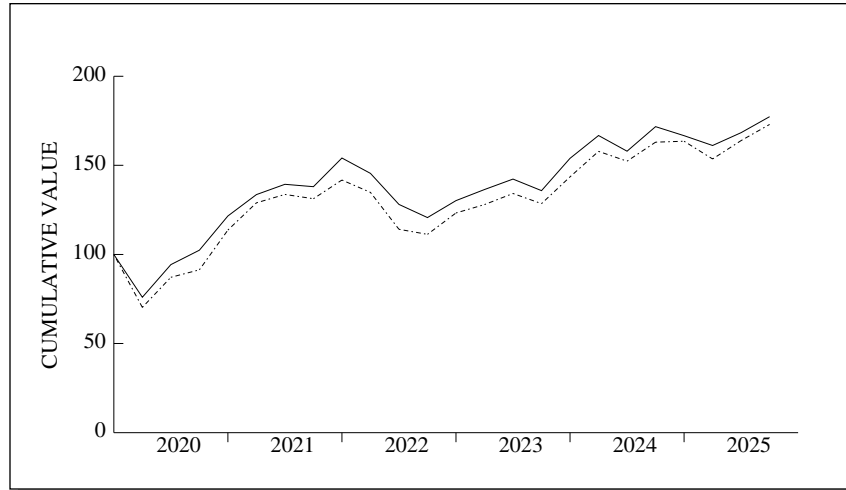
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	7.2	7.0	0.2
3/16	-0.3	1.3	-1.6
6/16	1.6	2.5	-0.9
9/16	4.6	3.9	0.7
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.2	3.1	0.1
9/17	5.1	4.5	0.6
12/17	7.1	6.6	0.5
3/18	-0.3	-0.8	0.5
6/18	3.4	3.4	0.0
9/18	6.9	7.7	-0.8
12/18	-14.5	-13.5	-1.0
3/19	14.1	13.6	0.5
6/19	3.8	4.3	-0.5
9/19	1.1	1.7	-0.6
12/19	8.8	9.1	-0.3
3/20	-18.6	-19.6	1.0
6/20	21.3	20.5	0.8
9/20	9.5	8.9	0.6
12/20	13.1	12.1	1.0
3/21	5.8	6.2	-0.4
6/21	8.2	8.5	-0.3
9/21	0.2	0.6	-0.4
12/21	10.0	11.0	-1.0
3/22	-5.8	-4.6	-1.2
6/22	-16.0	-16.1	0.1
9/22	-5.8	-4.9	-0.9
12/22	9.5	7.6	1.9
3/23	6.0	7.5	-1.5
6/23	8.1	8.7	-0.6
9/23	-4.8	-3.3	-1.5
12/23	11.9	11.7	0.2
3/24	10.7	10.6	0.1
6/24	3.8	4.3	-0.5
9/24	6.1	5.9	0.2
12/24	2.7	2.4	0.3
3/25	-4.5	-4.3	-0.2
6/25	10.9	10.9	0.0
9/25	8.0	8.1	-0.1

MID CAP EQUITY MANAGER SUMMARY

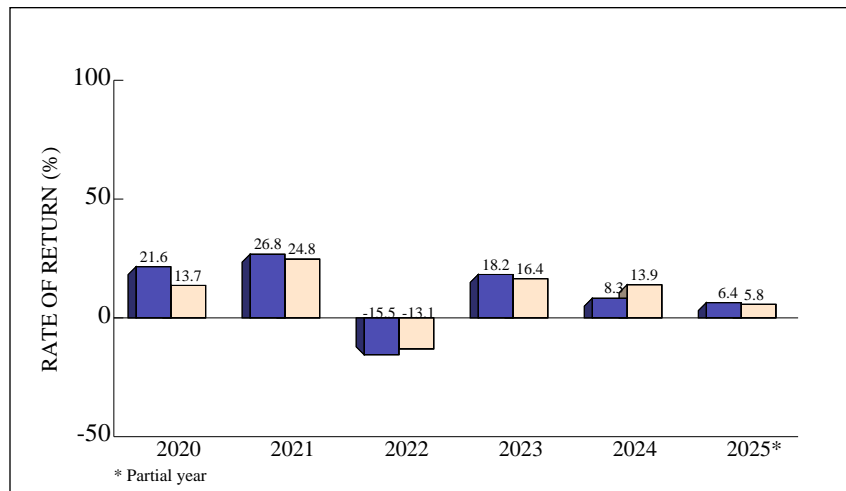
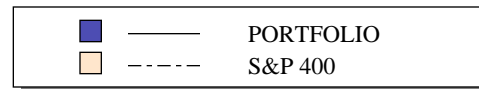


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST	(Mid Cap)	5.3 (38)	3.3 (77)	3.3 (77)	13.7 (81)	11.6 (60)	\$10,691,864
<i>Russell Mid Cap</i>		<i>5.3 ---</i>	<i>11.1 ---</i>	<i>11.1 ---</i>	<i>17.7 ---</i>	<i>12.7 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	5.3 (38)	3.3 (77)	3.3 (77)	13.7 (81)	11.6 (60)	\$10,691,864
<i>S&P 400</i>		<i>5.6 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>	<i>15.8 ---</i>	<i>13.6 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

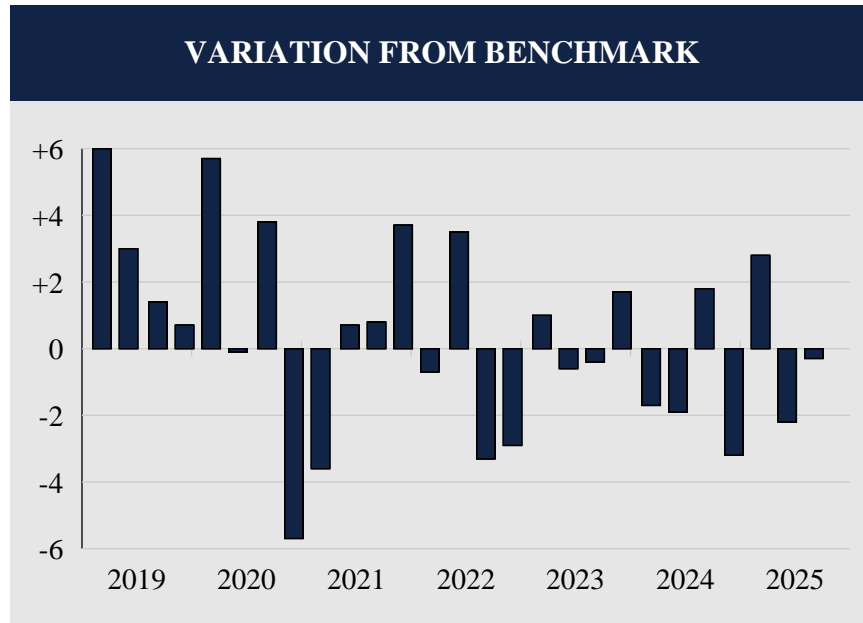


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	10.1	6.4	3.3	13.7	11.6
(RANK)	(38)	(61)	(56)	(77)	(81)	(60)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
S&P 400	5.6	12.6	5.8	6.1	15.8	13.6

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

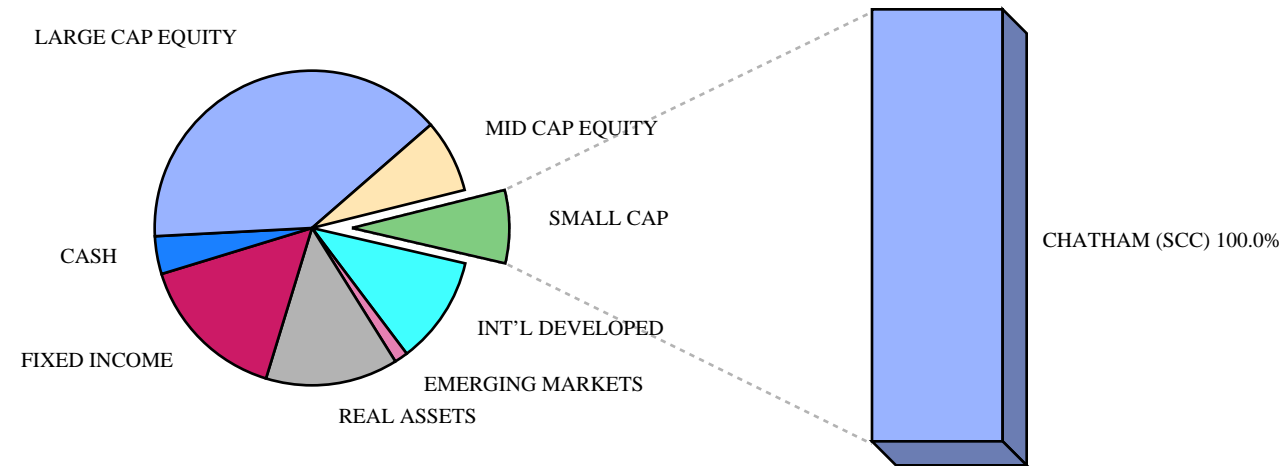
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

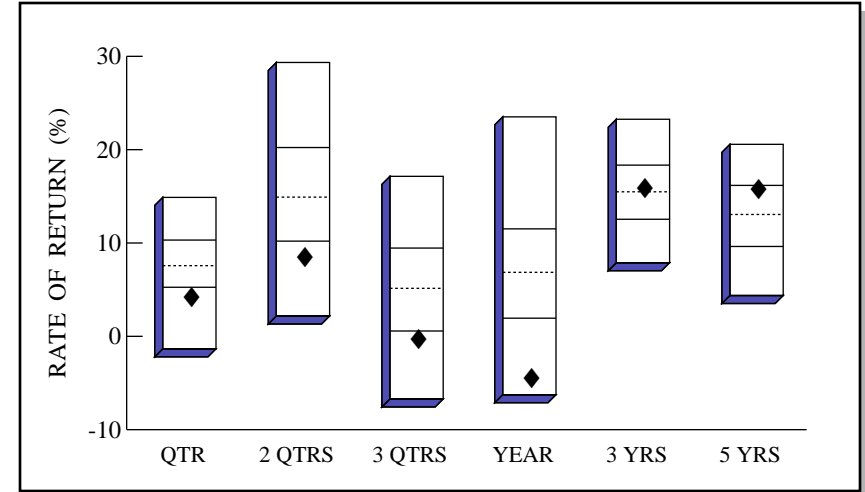
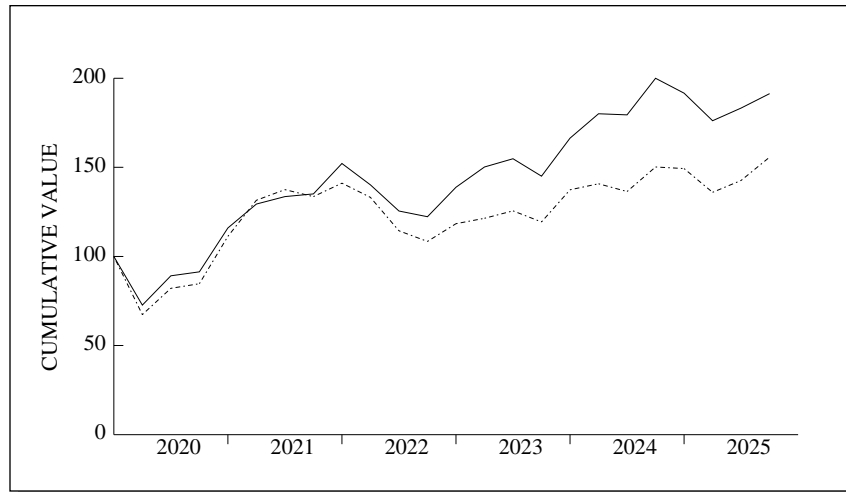
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	20.5	14.5	6.0
6/19	6.0	3.0	3.0
9/19	1.3	-0.1	1.4
12/19	7.8	7.1	0.7
3/20	-24.0	-29.7	5.7
6/20	24.0	24.1	-0.1
9/20	8.6	4.8	3.8
12/20	18.7	24.4	-5.7
3/21	9.9	13.5	-3.6
6/21	4.3	3.6	0.7
9/21	-1.0	-1.8	0.8
12/21	11.7	8.0	3.7
3/22	-5.6	-4.9	-0.7
6/22	-11.9	-15.4	3.5
9/22	-5.8	-2.5	-3.3
12/22	7.9	10.8	-2.9
3/23	4.8	3.8	1.0
6/23	4.3	4.9	-0.6
9/23	-4.6	-4.2	-0.4
12/23	13.4	11.7	1.7
3/24	8.3	10.0	-1.7
6/24	-5.3	-3.4	-1.9
9/24	8.7	6.9	1.8
12/24	-2.9	0.3	-3.2
3/25	-3.3	-6.1	2.8
6/25	4.5	6.7	-2.2
9/25	5.3	5.6	-0.3

SMALL CAP EQUITY MANAGER SUMMARY

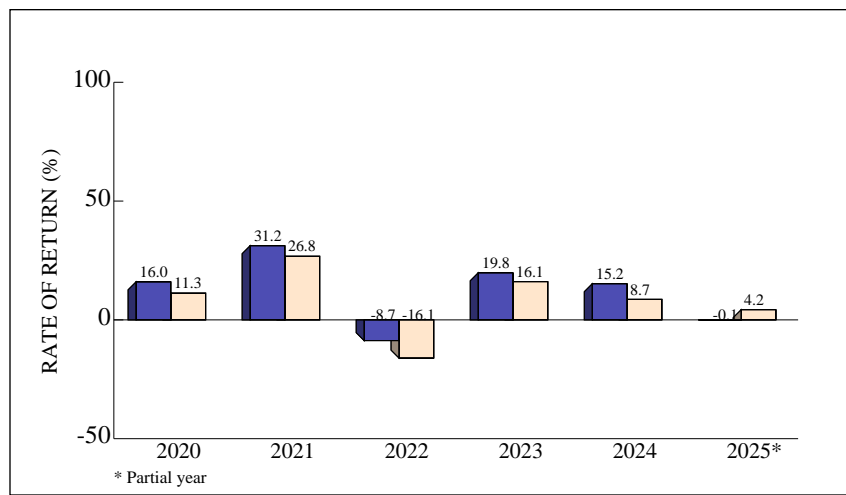


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CHATHAM	(Small Cap)	4.4 (81)	-4.3 (93)	-4.3 (93)	16.1 (45)	15.9 (29)	\$10,531,381
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>----</i>
TOTAL	(Small Cap)	4.4 (81)	-4.3 (93)	-4.3 (93)	16.1 (45)	15.9 (29)	\$10,531,381
<i>S&P 600 Small Cap</i>		<i>9.1 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>12.8 ----</i>	<i>12.9 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

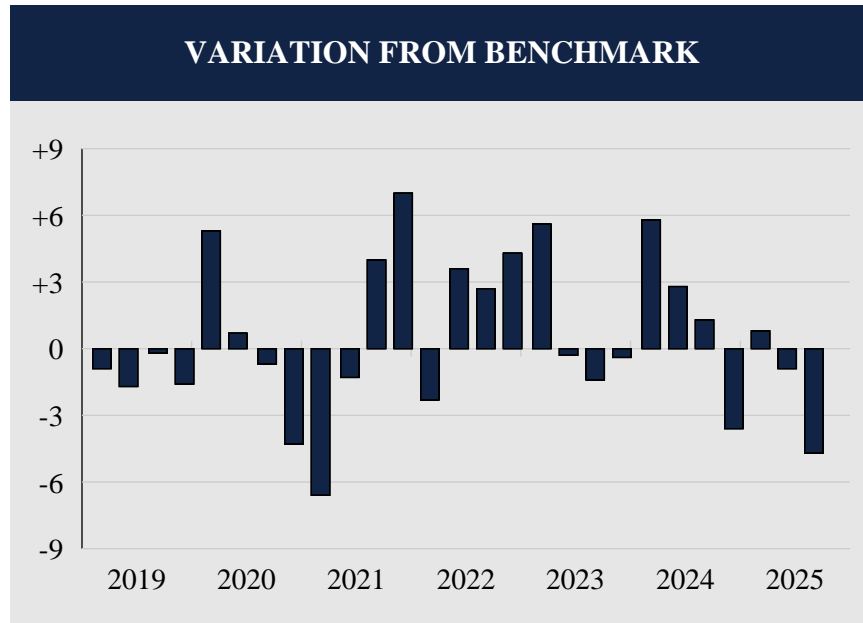


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	8.7	-0.1	-4.3	16.1	15.9
(RANK)	(81)	(80)	(77)	(93)	(45)	(29)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
S&P 600	9.1	14.5	4.2	3.6	12.8	12.9

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

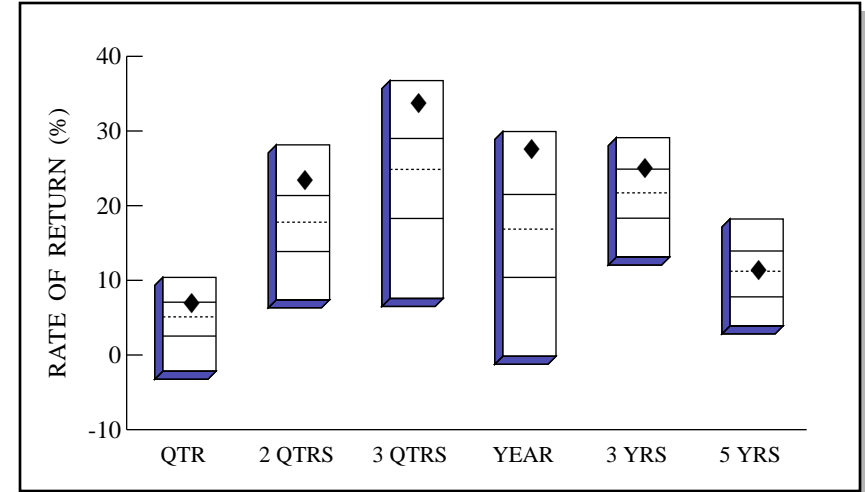
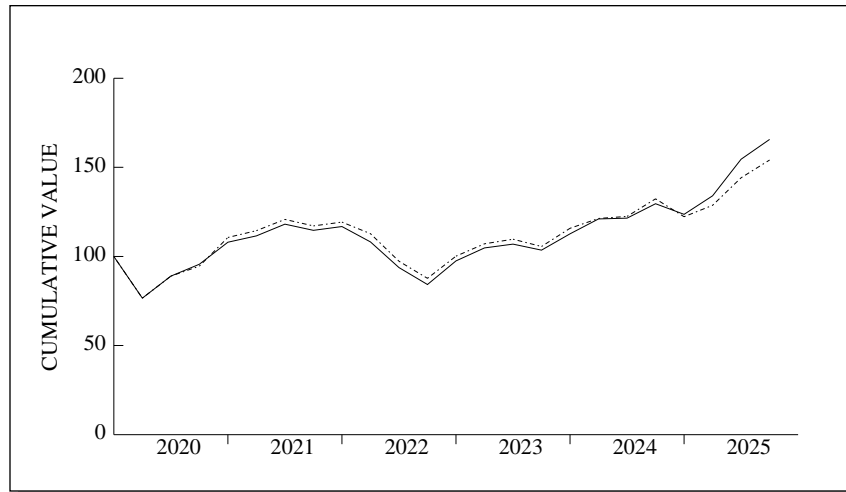
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



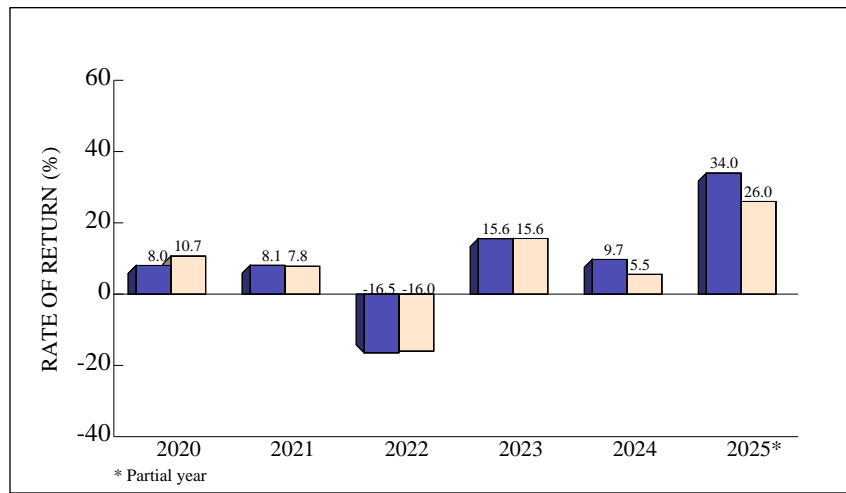
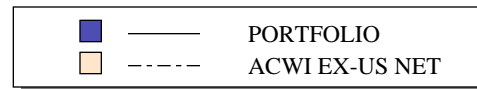
Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	10.7	11.6	-0.9
6/19	0.2	1.9	-1.7
9/19	-0.4	-0.2	-0.2
12/19	6.6	8.2	-1.6
3/20	-27.3	-32.6	5.3
6/20	22.6	21.9	0.7
9/20	2.5	3.2	-0.7
12/20	27.0	31.3	-4.3
3/21	11.6	18.2	-6.6
6/21	3.2	4.5	-1.3
9/21	1.2	-2.8	4.0
12/21	12.6	5.6	7.0
3/22	-7.9	-5.6	-2.3
6/22	-10.5	-14.1	3.6
9/22	-2.5	-5.2	2.7
12/22	13.5	9.2	4.3
3/23	8.2	2.6	5.6
6/23	3.1	3.4	-0.3
9/23	-6.3	-4.9	-1.4
12/23	14.7	15.1	-0.4
3/24	8.3	2.5	5.8
6/24	-0.3	-3.1	2.8
9/24	11.4	10.1	1.3
12/24	-4.2	-0.6	-3.6
3/25	-8.1	-8.9	0.8
6/25	4.0	4.9	-0.9
9/25	4.4	9.1	-4.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

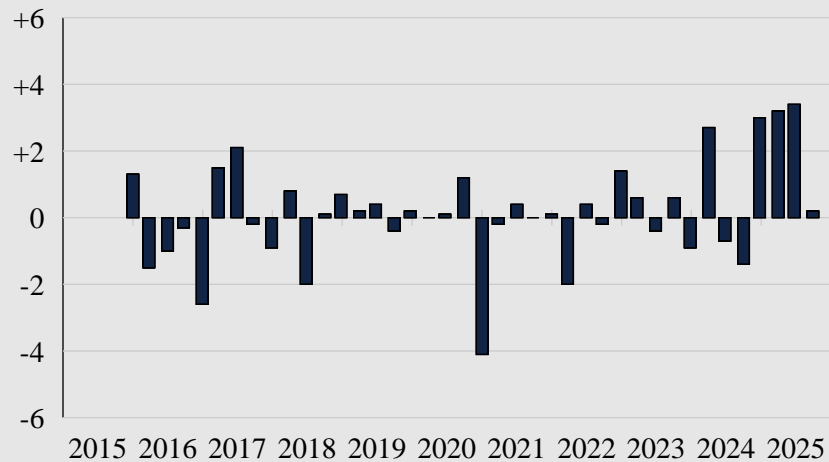
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	23.6	34.0	27.8	25.3	11.6
(RANK)	(24)	(15)	(11)	(9)	(22)	(46)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
ACWI Ex-US N	6.9	19.8	26.0	16.4	20.7	10.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

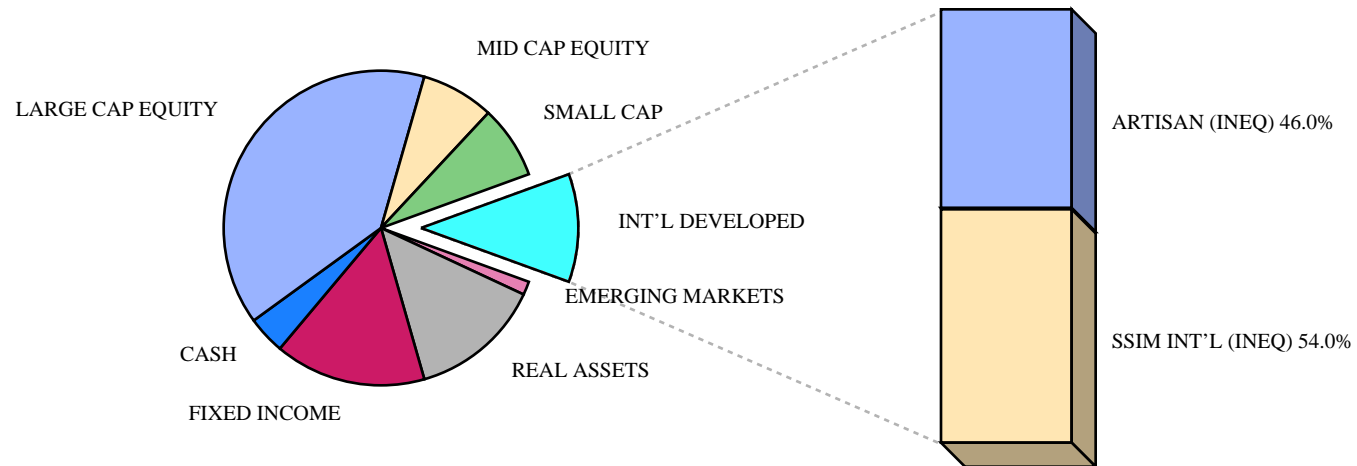


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

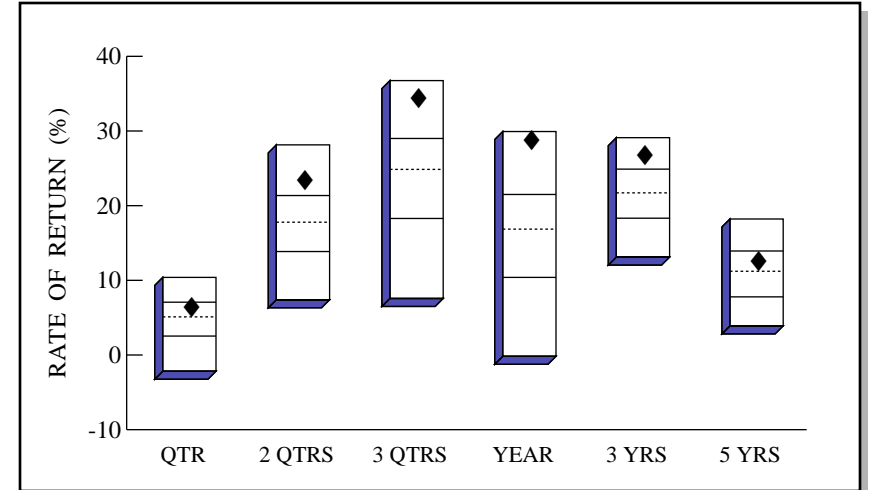
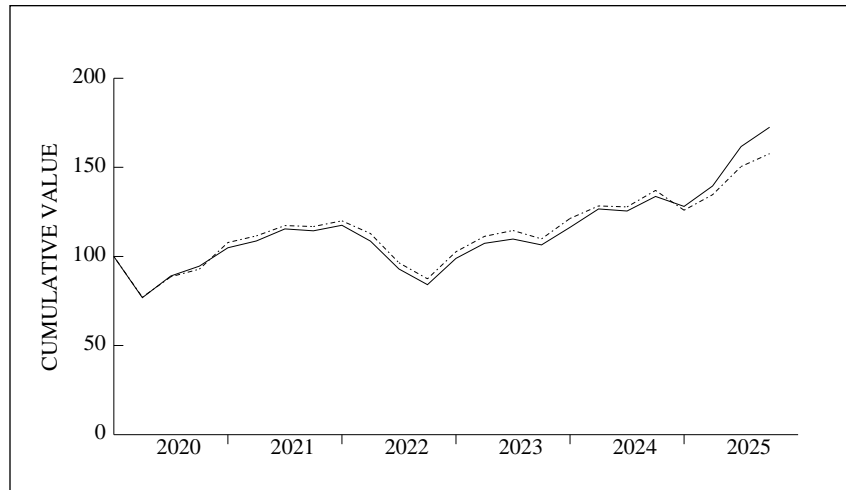
Date	Portfolio	Benchmark	Difference
12/15	4.5	3.2	1.3
3/16	-1.9	-0.4	-1.5
6/16	-1.6	-0.6	-1.0
9/16	6.6	6.9	-0.3
12/16	-3.9	-1.3	-2.6
3/17	9.4	7.9	1.5
6/17	7.9	5.8	2.1
9/17	6.0	6.2	-0.2
12/17	4.1	5.0	-0.9
3/18	-0.4	-1.2	0.8
6/18	-4.6	-2.6	-2.0
9/18	0.8	0.7	0.1
12/18	-10.8	-11.5	0.7
3/19	10.5	10.3	0.2
6/19	3.4	3.0	0.4
9/19	-2.2	-1.8	-0.4
12/19	9.1	8.9	0.2
3/20	-23.4	-23.4	0.0
6/20	16.2	16.1	0.1
9/20	7.5	6.3	1.2
12/20	12.9	17.0	-4.1
3/21	3.3	3.5	-0.2
6/21	5.9	5.5	0.4
9/21	-3.0	-3.0	0.0
12/21	1.9	1.8	0.1
3/22	-7.4	-5.4	-2.0
6/22	-13.3	-13.7	0.4
9/22	-10.1	-9.9	-0.2
12/22	15.7	14.3	1.4
3/23	7.5	6.9	0.6
6/23	2.0	2.4	-0.4
9/23	-3.2	-3.8	0.6
12/23	8.9	9.8	-0.9
3/24	7.4	4.7	2.7
6/24	0.3	1.0	-0.7
9/24	6.7	8.1	-1.4
12/24	-4.6	-7.6	3.0
3/25	8.4	5.2	3.2
6/25	15.4	12.0	3.4
9/25	7.1	6.9	0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

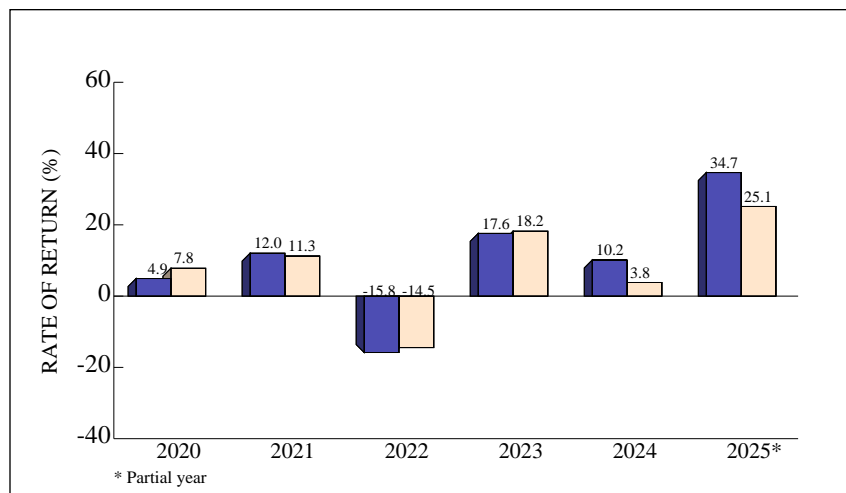
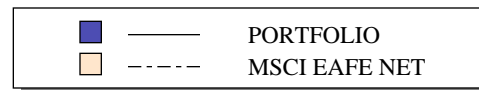


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARTISAN	(International Growth)	5.4 (18)	30.9 (3)	30.9 (3)	27.1 (5)	11.4 (13)	\$7,331,157
<i>MSCI EAFE Growth Net</i>		2.2 ----	7.8 ----	7.8 ----	17.8 ----	6.6 ----	----
SSIM INT'L	(International Value)	7.9 (19)	27.5 (8)	27.5 (8)	26.9 (23)	14.6 (45)	\$8,602,038
<i>MSCI EAFE Value Net</i>		7.4 ----	22.5 ----	22.5 ----	25.7 ----	15.7 ----	----
TOTAL	(International Equity)	6.7 (33)	29.1 (7)	29.1 (7)	27.0 (13)	12.8 (37)	\$15,933,195
<i>MSCI EAFE Net</i>		4.8 ----	15.0 ----	15.0 ----	21.7 ----	11.2 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



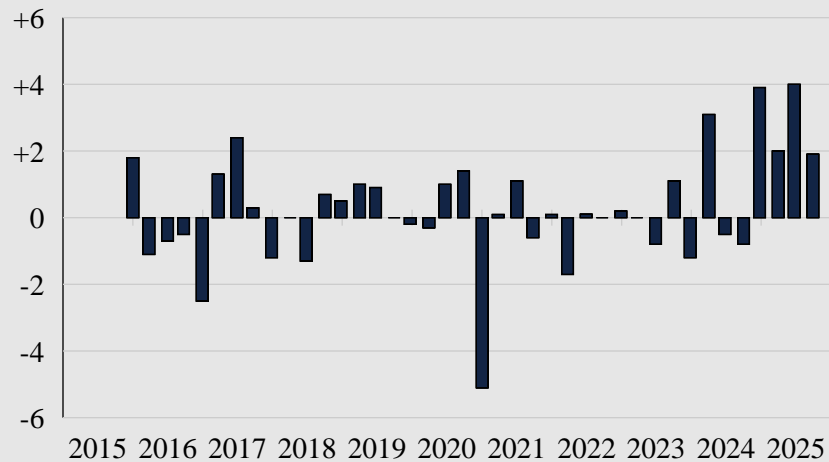
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	23.6	34.7	29.1	27.0	12.8
(RANK)	(33)	(14)	(10)	(7)	(13)	(37)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
EAFE Net	4.8	17.1	25.1	15.0	21.7	11.2

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

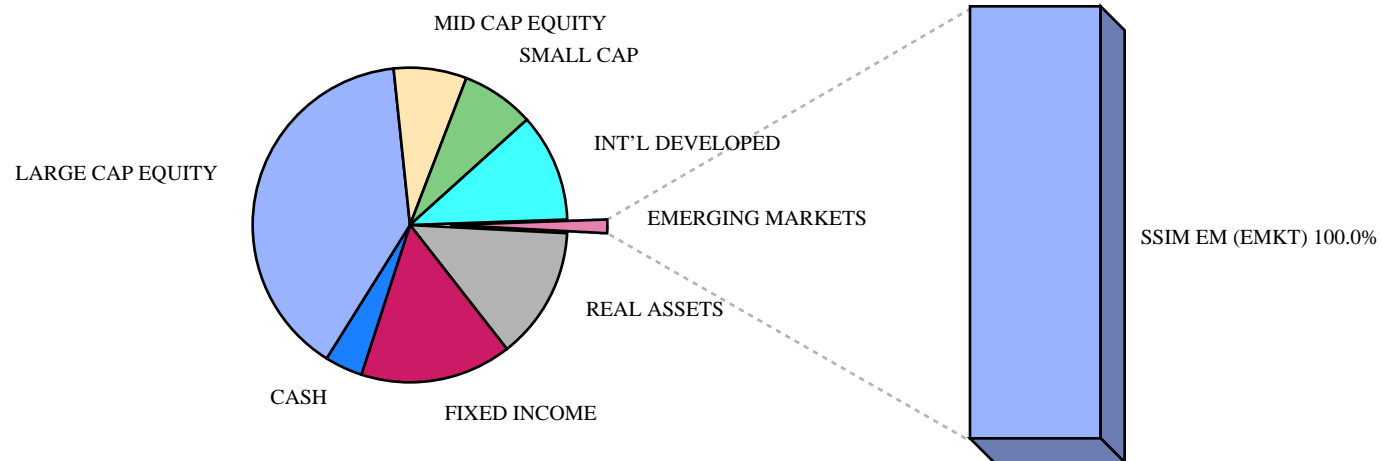


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

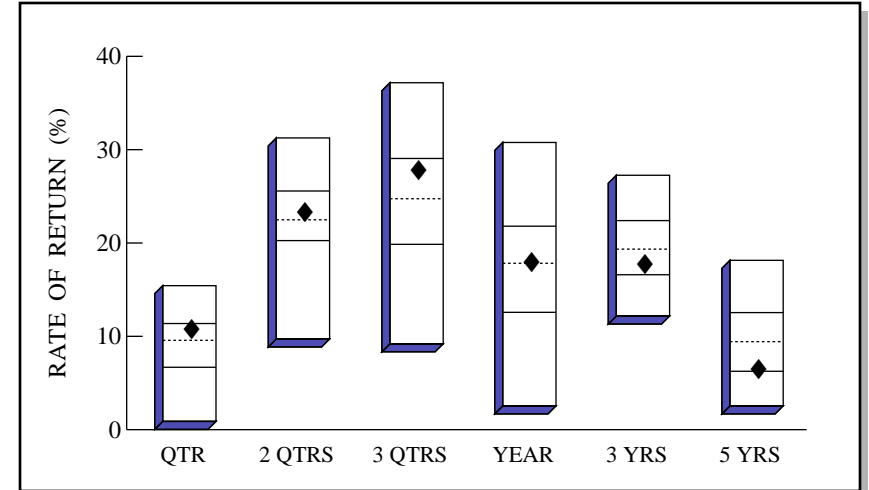
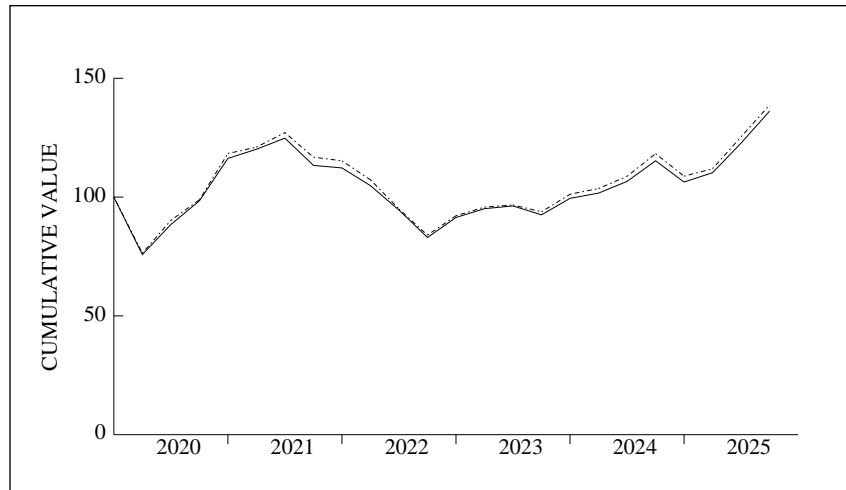
Date	Portfolio	Benchmark	Difference
12/15	6.5	4.7	1.8
3/16	-4.1	-3.0	-1.1
6/16	-2.2	-1.5	-0.7
9/16	5.9	6.4	-0.5
12/16	-3.2	-0.7	-2.5
3/17	8.5	7.2	1.3
6/17	8.5	6.1	2.4
9/17	5.7	5.4	0.3
12/17	3.0	4.2	-1.2
3/18	-1.5	-1.5	0.0
6/18	-2.5	-1.2	-1.3
9/18	2.1	1.4	0.7
12/18	-12.0	-12.5	0.5
3/19	11.0	10.0	1.0
6/19	4.6	3.7	0.9
9/19	-1.1	-1.1	0.0
12/19	8.0	8.2	-0.2
3/20	-23.1	-22.8	-0.3
6/20	15.9	14.9	1.0
9/20	6.2	4.8	1.4
12/20	10.9	16.0	-5.1
3/21	3.6	3.5	0.1
6/21	6.3	5.2	1.1
9/21	-1.0	-0.4	-0.6
12/21	2.8	2.7	0.1
3/22	-7.6	-5.9	-1.7
6/22	-14.4	-14.5	0.1
9/22	-9.4	-9.4	0.0
12/22	17.5	17.3	0.2
3/23	8.5	8.5	0.0
6/23	2.2	3.0	-0.8
9/23	-3.0	-4.1	1.1
12/23	9.2	10.4	-1.2
3/24	8.9	5.8	3.1
6/24	-0.9	-0.4	-0.5
9/24	6.5	7.3	-0.8
12/24	-4.2	-8.1	3.9
3/25	8.9	6.9	2.0
6/25	15.8	11.8	4.0
9/25	6.7	4.8	1.9

EMERGING MARKETS EQUITY MANAGER SUMMARY

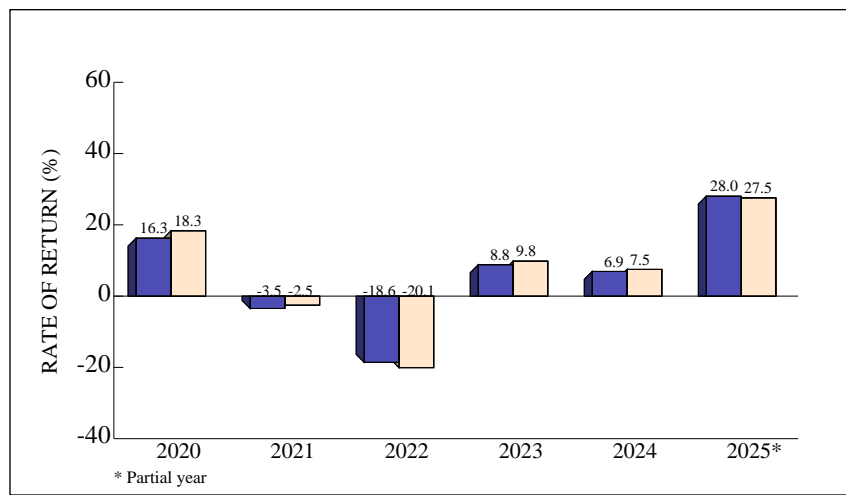


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSIM EM	(Emerging Markets)	10.9 (33)	18.1 (49)	18.1 (49)	18.3 (59)	6.8 (68)	\$1,849,743
<i>MSCI Emerging Markets Net</i>		<i>10.6 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>	<i>18.2 ----</i>	<i>7.0 ----</i>	<i>----</i>
TOTAL	(Emerging Markets)	10.9 (33)	18.1 (49)	18.1 (49)	17.9 (66)	6.7 (70)	\$1,849,743
<i>MSCI Emerging Markets Net</i>		<i>10.6 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>	<i>18.2 ----</i>	<i>7.0 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

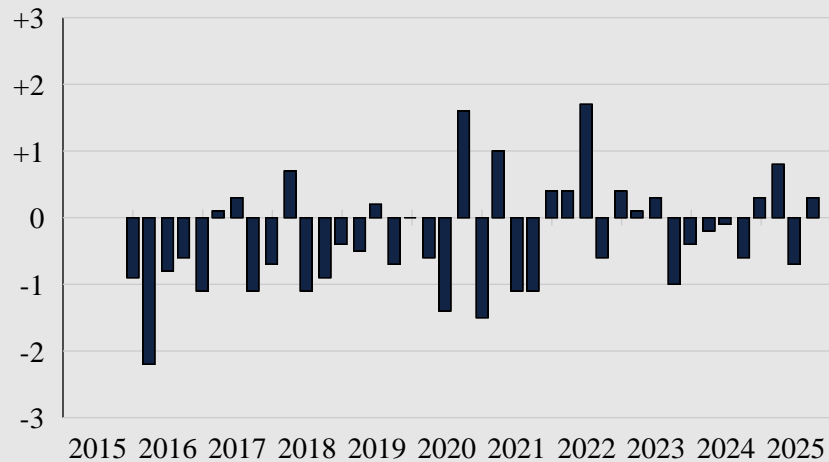


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	23.5	28.0	18.1	17.9	6.7
(RANK)	(33)	(43)	(34)	(49)	(66)	(70)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
EM Net	10.6	23.9	27.5	17.3	18.2	7.0

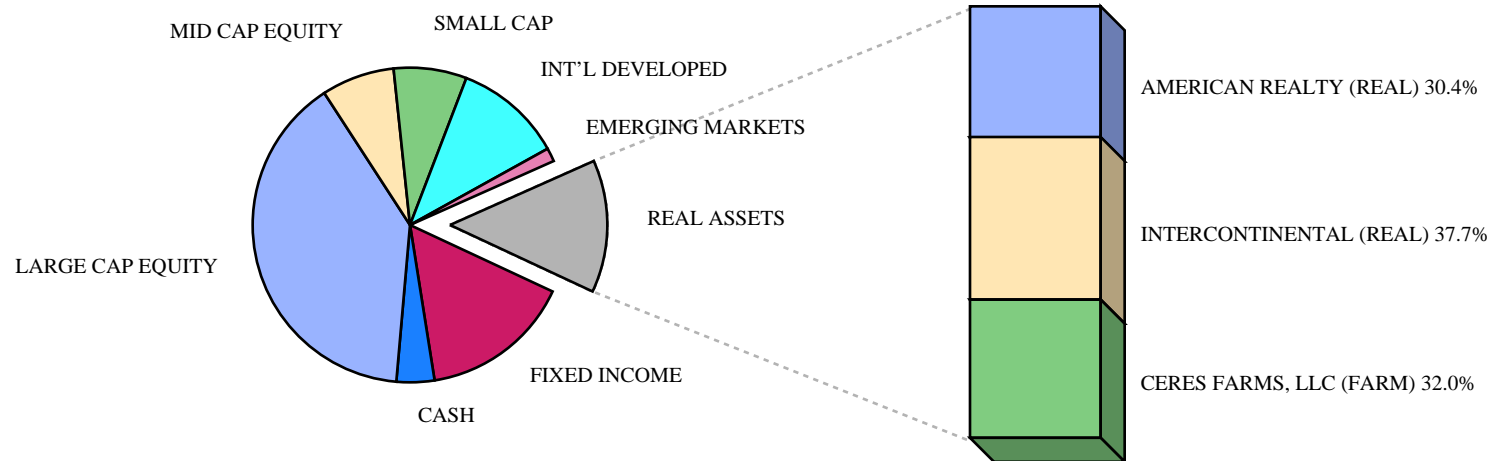
Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

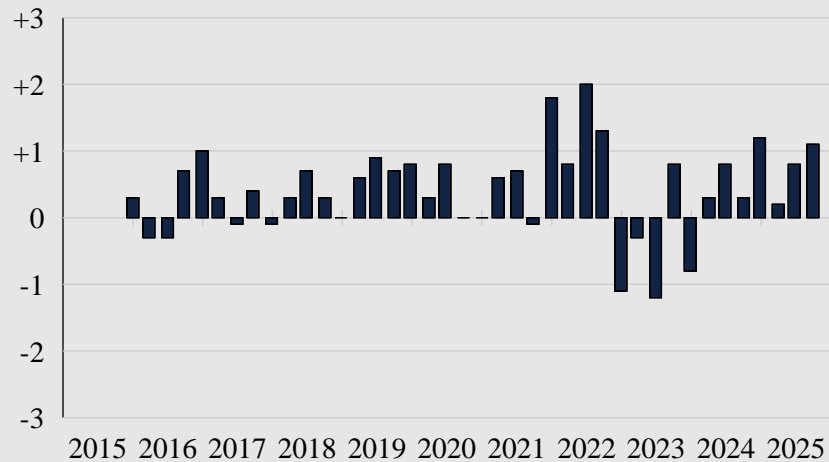
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-0.2	0.7	-0.9
3/16	3.5	5.7	-2.2
6/16	-0.1	0.7	-0.8
9/16	8.4	9.0	-0.6
12/16	-5.3	-4.2	-1.1
3/17	11.5	11.4	0.1
6/17	6.6	6.3	0.3
9/17	6.8	7.9	-1.1
12/17	6.7	7.4	-0.7
3/18	2.1	1.4	0.7
6/18	-9.1	-8.0	-1.1
9/18	-2.0	-1.1	-0.9
12/18	-7.9	-7.5	-0.4
3/19	9.4	9.9	-0.5
6/19	0.8	0.6	0.2
9/19	-4.9	-4.2	-0.7
12/19	11.8	11.8	0.0
3/20	-24.2	-23.6	-0.6
6/20	16.7	18.1	-1.4
9/20	11.2	9.6	1.6
12/20	18.2	19.7	-1.5
3/21	3.3	2.3	1.0
6/21	3.9	5.0	-1.1
9/21	-9.2	-8.1	-1.1
12/21	-0.9	-1.3	0.4
3/22	-6.6	-7.0	0.4
6/22	-9.8	-11.5	1.7
9/22	-12.2	-11.6	-0.6
12/22	10.1	9.7	0.4
3/23	4.1	4.0	0.1
6/23	1.2	0.9	0.3
9/23	-3.9	-2.9	-1.0
12/23	7.5	7.9	-0.4
3/24	2.2	2.4	-0.2
6/24	4.9	5.0	-0.1
9/24	8.1	8.7	-0.6
12/24	-7.7	-8.0	0.3
3/25	3.7	2.9	0.8
6/25	11.3	12.0	-0.7
9/25	10.9	10.6	0.3

REAL ASSETS MANAGER SUMMARY

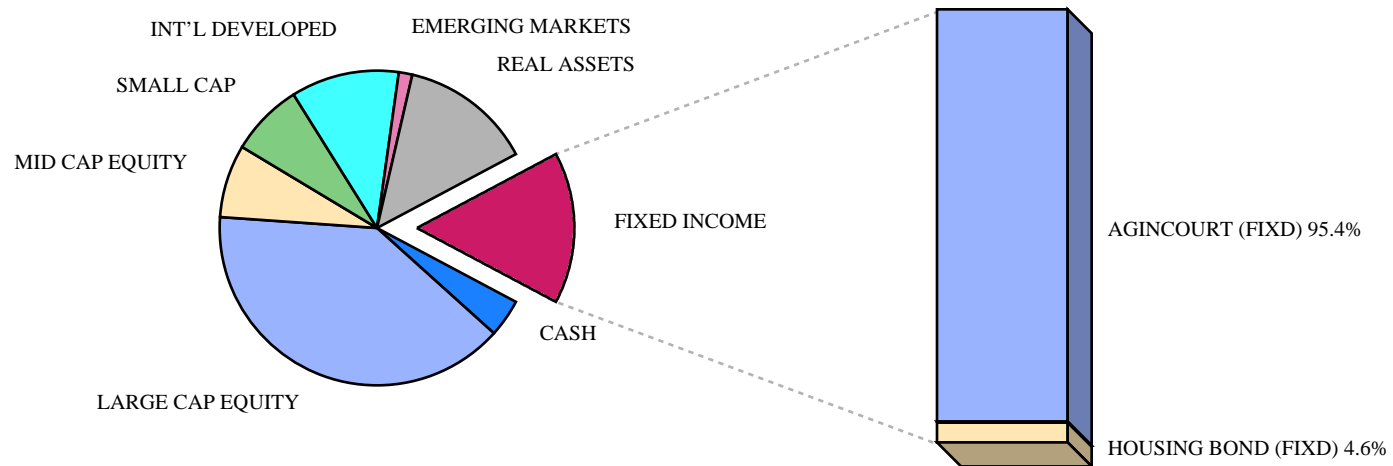
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.1 ---	4.5 ---	4.5 ---	-5.6 ---	3.7 ---	\$5,879,484
INTERCONTINENTAL		1.1 ---	3.7 ---	3.7 ---	-8.0 ---	2.3 ---	\$7,297,940
<i>NCREIF NFI-ODCE Index</i>		<i>0.7 ---</i>	<i>4.0 ---</i>	<i>4.0 ---</i>	<i>-5.4 ---</i>	<i>3.5 ---</i>	---
CERES FARMS, LLC		3.3 ---	10.9 ---	10.9 ---	13.6 ---	15.6 ---	\$6,190,314
<i>NCREIF Farmland Index</i>		<i>0.5 ---</i>	<i>-1.0 ---</i>	<i>-1.0 ---</i>	<i>2.5 ---</i>	<i>4.6 ---</i>	---
TOTAL		1.8 ---	6.2 ---	6.2 ---	-2.8 ---	5.6 ---	\$19,367,738
<i>75% NCREIF ODCE / 25% NCREIF Farmland</i>		<i>0.7 ---</i>	<i>2.8 ---</i>	<i>2.8 ---</i>	<i>-3.4 ---</i>	<i>3.8 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 75% NCREIF ODCE / 25% NCREIF FARMLAND****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

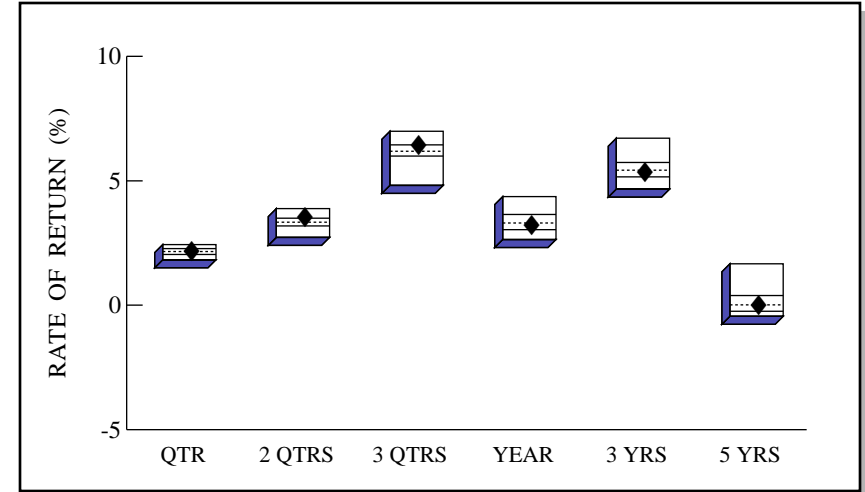
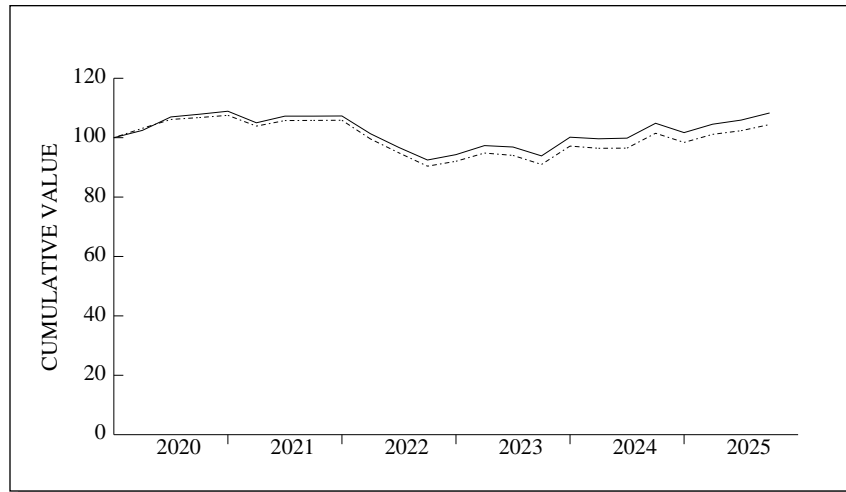
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	3.9	3.6	0.3
3/16	1.7	2.0	-0.3
6/16	1.6	1.9	-0.3
9/16	2.6	1.9	0.7
12/16	3.3	2.3	1.0
3/17	1.8	1.5	0.3
6/17	1.6	1.7	-0.1
9/17	2.1	1.7	0.4
12/17	2.2	2.3	-0.1
3/18	2.3	2.0	0.3
6/18	2.5	1.8	0.7
9/18	2.2	1.9	0.3
12/18	2.0	2.0	0.0
3/19	1.8	1.2	0.6
6/19	1.8	0.9	0.9
9/19	1.9	1.2	0.7
12/19	2.5	1.7	0.8
3/20	1.0	0.7	0.3
6/20	-0.2	-1.0	0.8
9/20	0.6	0.6	0.0
12/20	1.4	1.4	0.0
3/21	2.4	1.8	0.6
6/21	4.0	3.3	0.7
9/21	5.3	5.4	-0.1
12/21	8.7	6.9	1.8
3/22	7.0	6.2	0.8
6/22	5.9	3.9	2.0
9/22	2.2	0.9	1.3
12/22	-4.0	-2.9	-1.1
3/23	-2.2	-1.9	-0.3
6/23	-3.0	-1.8	-1.2
9/23	-0.7	-1.5	0.8
12/23	-3.9	-3.1	-0.8
3/24	-1.3	-1.6	0.3
6/24	0.4	-0.4	0.8
9/24	0.4	0.1	0.3
12/24	1.7	0.5	1.2
3/25	1.0	0.8	0.2
6/25	1.5	0.7	0.8
9/25	1.8	0.7	1.1

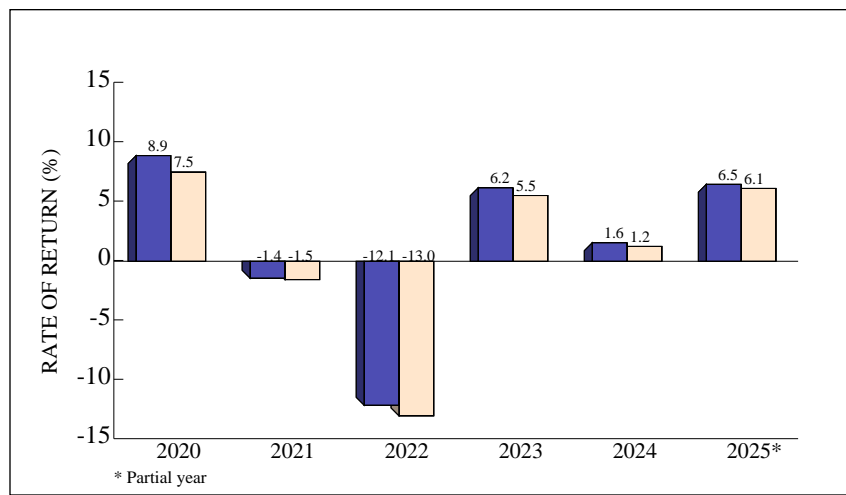
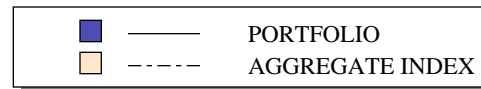
FIXED INCOME MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AGINCOURT	(Core Fixed Income)	2.3 (18)	3.2 (62)	3.2 (62)	5.5 (43)	-0.2 (65)	\$21,205,862
HOUSING BOND	(Core Fixed Income)	1.0 (99)	4.1 (12)	4.1 (12)	4.0 (99)	4.1 (1)	\$1,019,167
<i>Bloomberg Aggregate Index</i>		<i>2.0 ---</i>	<i>2.9 ---</i>	<i>2.9 ---</i>	<i>4.9 ---</i>	<i>-0.4 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	2.3 (32)	3.3 (49)	3.3 (49)	5.4 (56)	0.1 (45)	\$22,225,029
<i>Bloomberg Aggregate Index</i>		<i>2.0 ---</i>	<i>2.9 ---</i>	<i>2.9 ---</i>	<i>4.9 ---</i>	<i>-0.4 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS

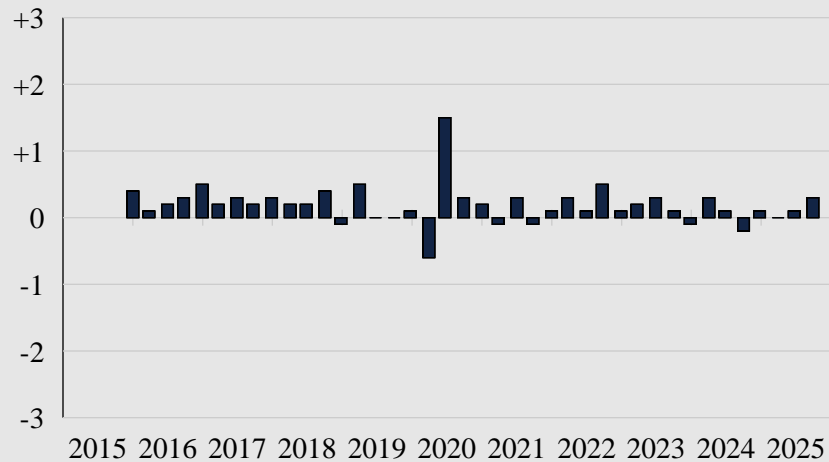


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	3.6	6.5	3.3	5.4	0.1
(RANK)	(32)	(16)	(21)	(49)	(56)	(45)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	2.0	3.3	6.1	2.9	4.9	-0.4

Core Fixed Income Universe

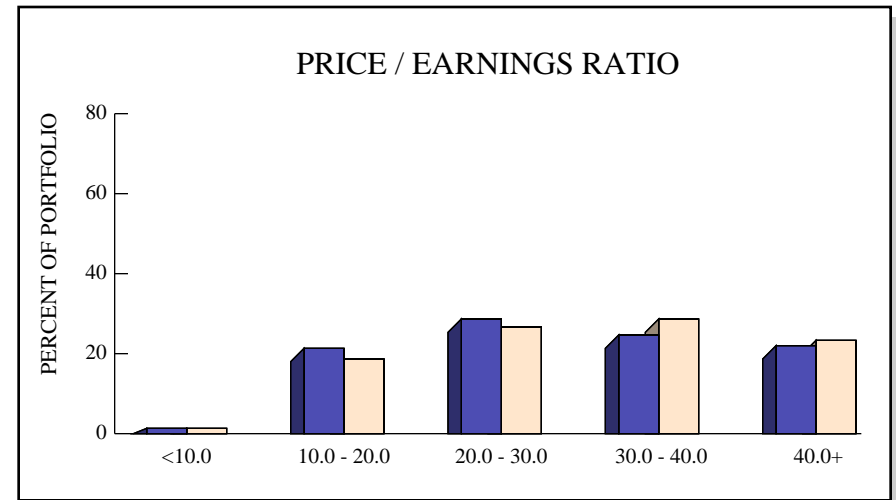
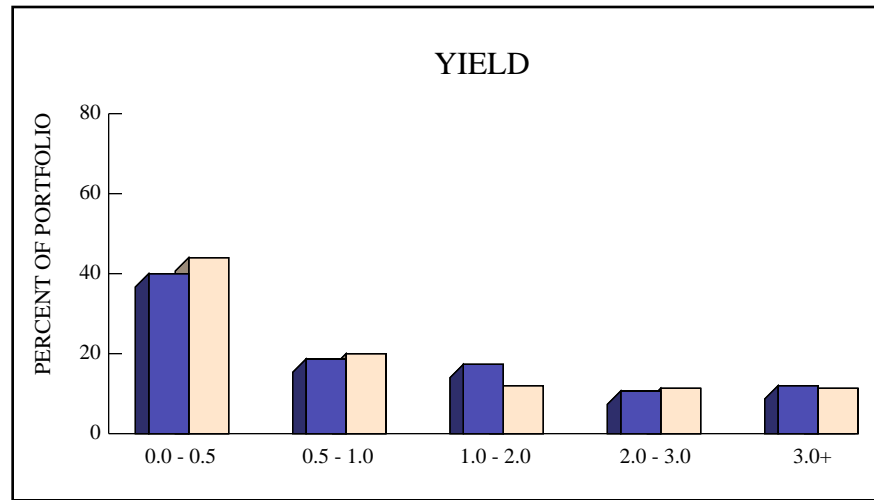
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

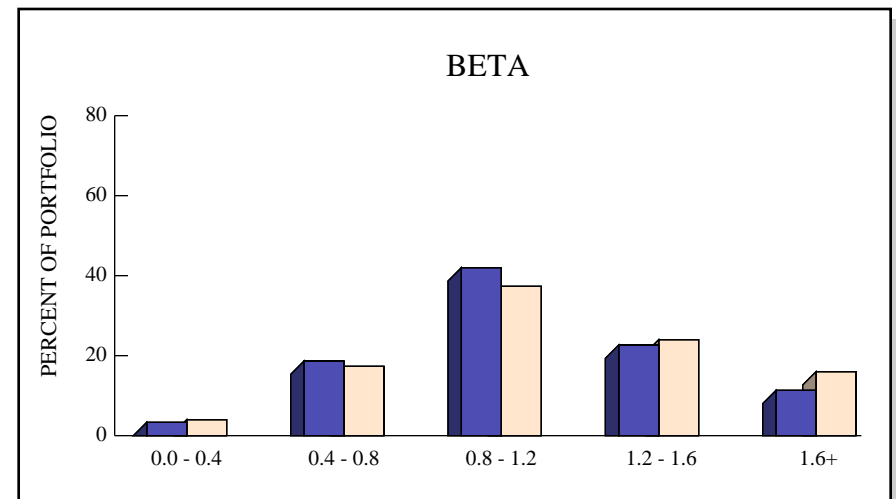
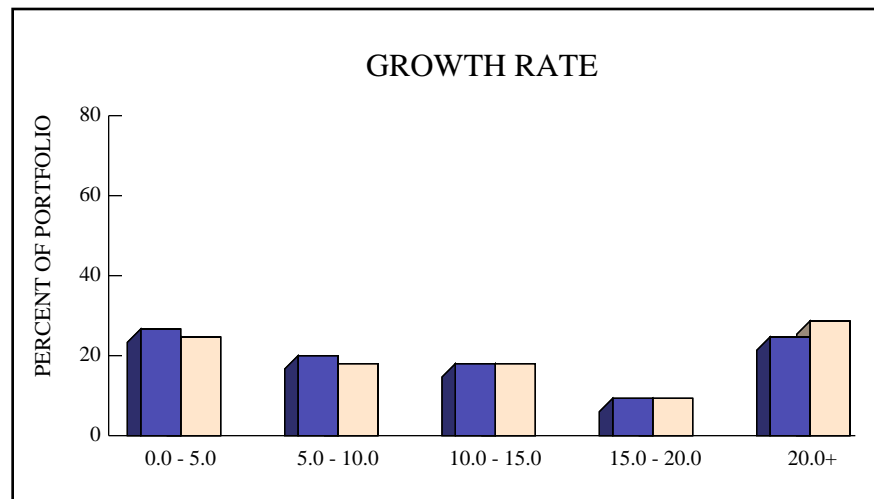
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-0.2	-0.6	0.4
3/16	3.1	3.0	0.1
6/16	2.4	2.2	0.2
9/16	0.8	0.5	0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.7	1.4	0.3
9/17	1.0	0.8	0.2
12/17	0.7	0.4	0.3
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	0.4	0.0	0.4
12/18	1.5	1.6	-0.1
3/19	3.4	2.9	0.5
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.3	0.2	0.1
3/20	2.5	3.1	-0.6
6/20	4.4	2.9	1.5
9/20	0.9	0.6	0.3
12/20	0.9	0.7	0.2
3/21	-3.5	-3.4	-0.1
6/21	2.1	1.8	0.3
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-5.6	-5.9	0.3
6/22	-4.6	-4.7	0.1
9/22	-4.3	-4.8	0.5
12/22	2.0	1.9	0.1
3/23	3.2	3.0	0.2
6/23	-0.5	-0.8	0.3
9/23	-3.1	-3.2	0.1
12/23	6.7	6.8	-0.1
3/24	-0.5	-0.8	0.3
6/24	0.2	0.1	0.1
9/24	5.0	5.2	-0.2
12/24	-3.0	-3.1	0.1
3/25	2.8	2.8	0.0
6/25	1.3	1.2	0.1
9/25	2.3	2.0	0.3

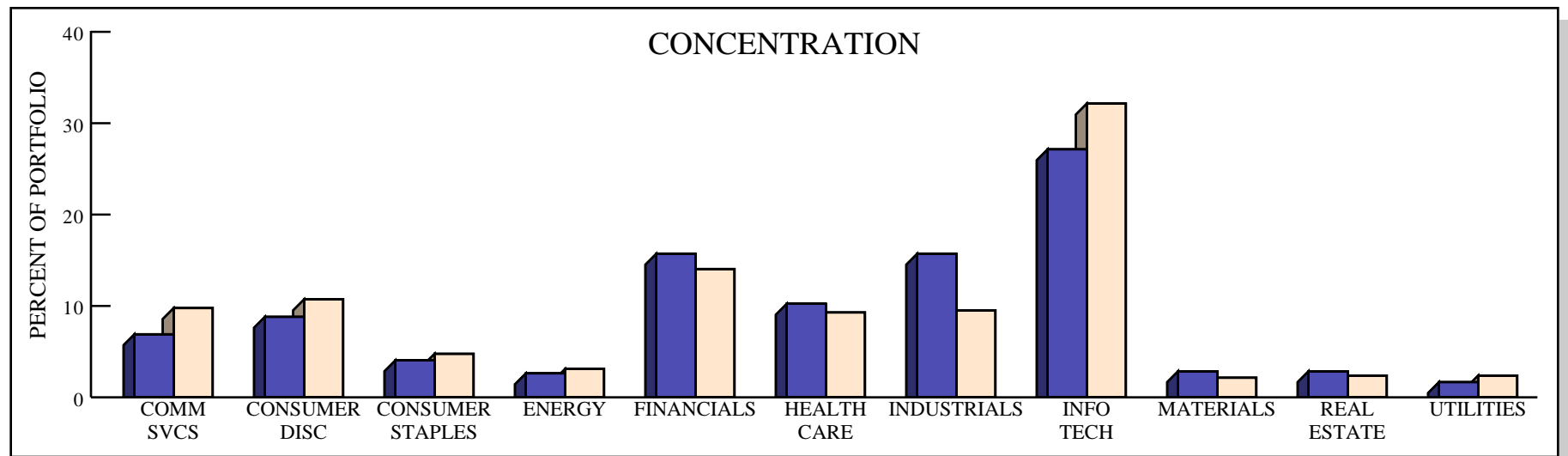
STOCK CHARACTERISTICS



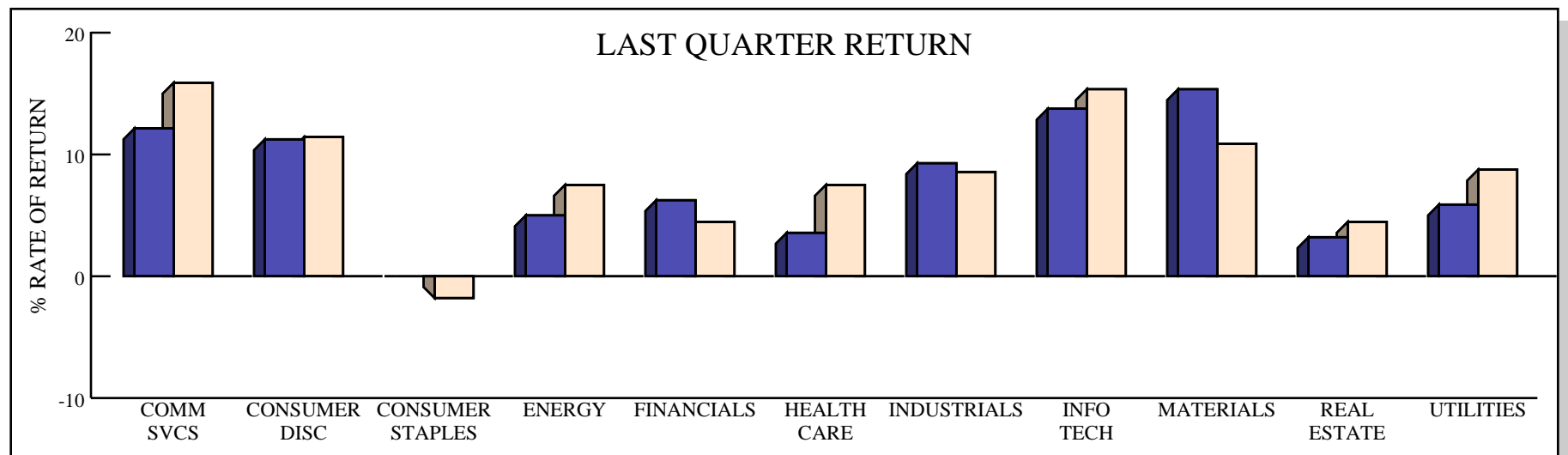
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,051	1.3%	13.2%	32.7	1.10
RUSSELL 3000	2,982	1.2%	14.4%	33.9	1.16



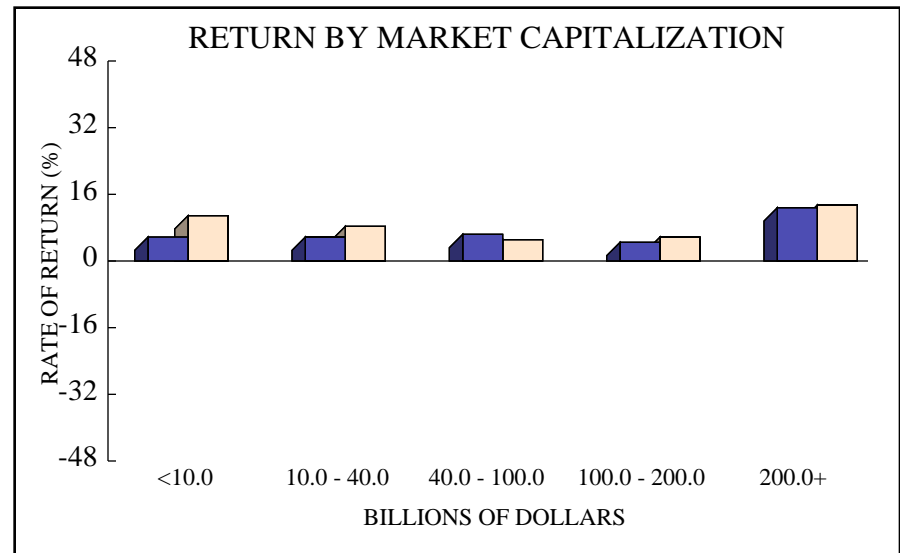
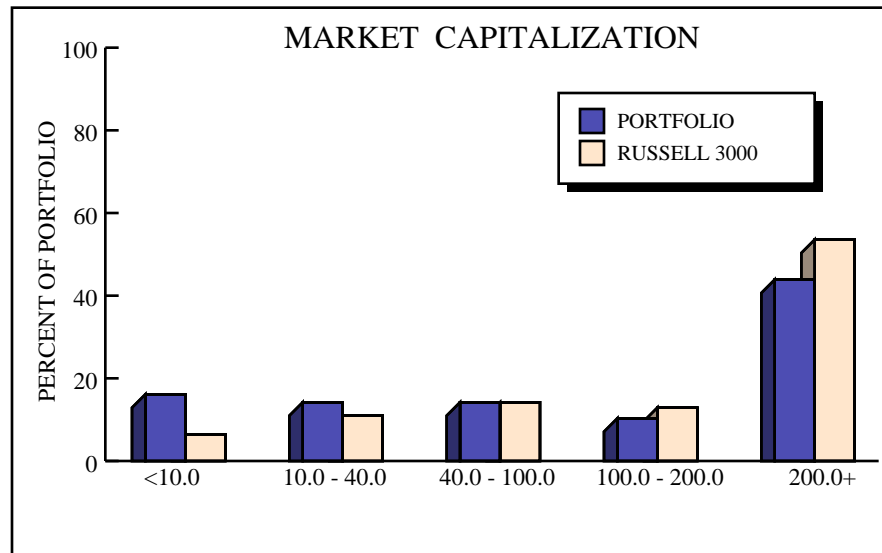
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

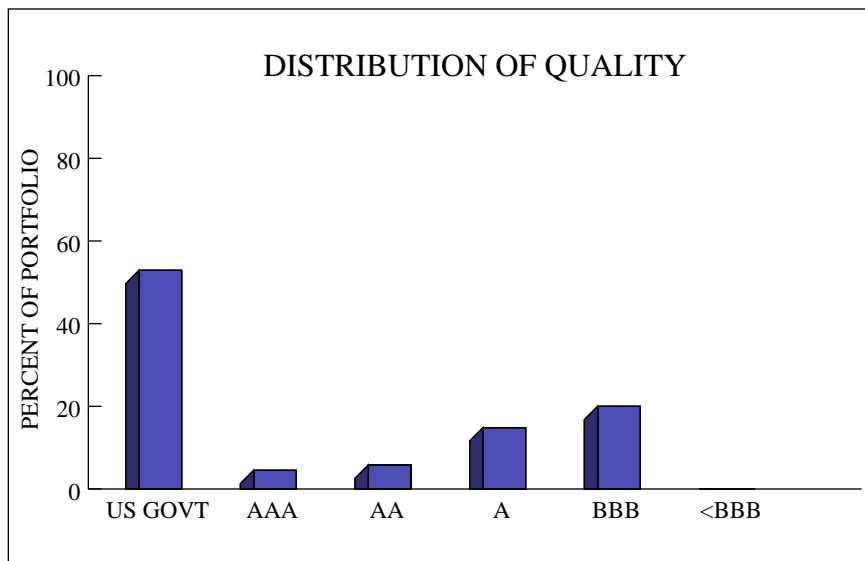
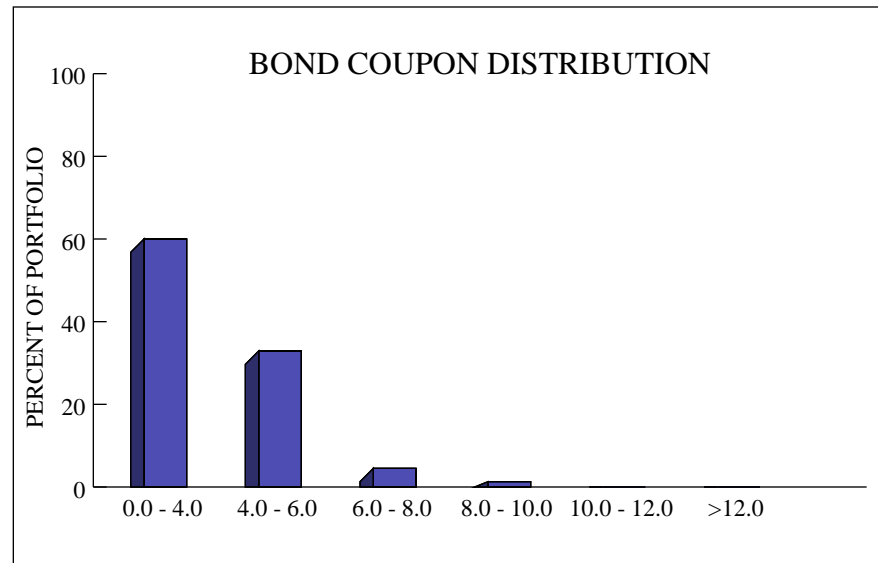
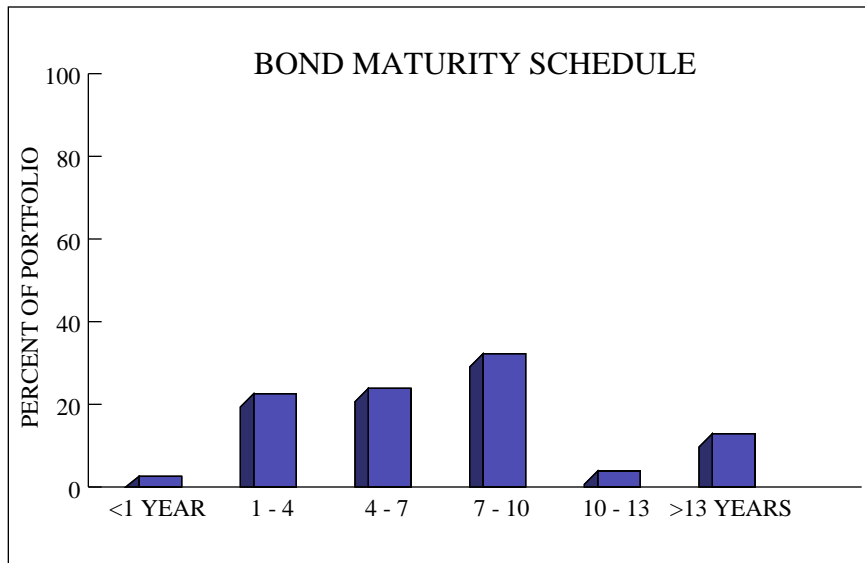


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 4,279,212	5.53%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	4,184,000	5.41%	4.3%	Information Technology	3850.0 B
3	APPLE INC	3,225,398	4.17%	24.3%	Information Technology	3778.8 B
4	BROADCOM INC	1,914,798	2.48%	19.9%	Information Technology	1558.0 B
5	AMAZON.COM INC	1,821,553	2.36%	0.1%	Consumer Discretionary	2341.7 B
6	META PLATFORMS INC	1,588,464	2.05%	-0.4%	Communication Services	1844.9 B
7	TESLA INC	1,244,771	1.61%	40.0%	Consumer Discretionary	1478.8 B
8	JPMORGAN CHASE & CO	1,089,495	1.41%	9.3%	Financials	867.4 B
9	ALPHABET INC	1,032,652	1.34%	37.4%	Communication Services	1322.5 B
10	ALPHABET INC	891,205	1.15%	38.1%	Communication Services	1620.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	304	9,338
Duration	5.89	5.94
YTM	4.45	4.29
Average Coupon	3.69	3.48
Avg Maturity / WAL	7.82	7.96
Average Quality	AAA-AA	AA

COMPLIANCE REPORT

Total Portfolio return equals or exceeds 8.0% for the three or five year period:

Yes

Total Portfolio return equals or exceeds CPI + 3.0% for the five year period:

Yes

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.4%	50.0%	35.0%	65.0%	Yes
International Equity	12.5%	15.0%	0.0%	20.0%	Yes
Real Assets	13.6%	15.0%	0.0%	25.0%	Yes
Domestic Fixed Income	15.6%	20.0%	10.0%	30.0%	Yes
Cash	3.8%	-	-	-	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Putnam	10.1%	8.8%	5.0%	12.0%	Yes
SSIM Russell 1000G Fund ¹	11.7%	8.8%	5.0%	12.0%	Yes
SSIM Russell 1000V Fund ¹	8.6%	8.8%	5.0%	12.0%	Yes
Zacks Investment Management	9.3%	8.8%	5.0%	12.0%	Yes
Earnest Partners	7.8%	7.5%	5.0%	10.0%	Yes
Chatham	7.7%	7.5%	5.0%	10.0%	Yes
Artisan	5.2%	6.3%	4.0%	9.0%	Yes
SSIM International Alpha ¹	6.1%	6.3%	4.0%	9.0%	Yes
SSIM Emerging Markets ¹	1.3%	2.5%	0.0%	5.0%	Yes
American Realty Advisors ¹	4.1%	5.0%	0.0%	8.0%	Yes
Intercontinental Real Estate ¹	5.1%	7.0%	0.0%	12.0%	Yes
Ceres Partners ¹	4.4%	3.0%	0.0%	5.0%	Yes
Agincourt Capital Mgmt.	15.0%	20.0%	10.0%	30.0%	Yes
Housing Bond ¹	0.7%	-	-	-	-
Cash ¹	3.0%	-	-	-	-

¹ Denotes commingled fund and/or no individual guidelines needed

Due to rounding, manager target allocation may exceed 100%.

Putnam Portfolio return equals or exceeds the Russell 1000 Growth index for the three or five year period:	N/A
Putnam Portfolio rank exceeds the median return for the three or five year period:	N/A
Zacks Portfolio return equals or exceeds the Russell 1000 Value index for three or five years:	Yes
Zacks Portfolio rank exceeds the median for the three or five year period:	No
Zacks Portfolio cash allocation is 5% or less:	Yes
Zacks Portfolio holdings are all listed on national stock exchanges:	Yes
Zacks Portfolio holdings all have a minimum 5 year operating history:	Yes
Zacks Portfolio holds maximum investment of 10% in ADR's and/or foreign companies:	Yes
Zacks Portfolio Beta is 1.15 or less:	Yes
Zacks Portfolio holdings are companies with market cap of \$1B or more at time of purchase:	Yes
Zacks Portfolio holdings individually do not exceed 7% of portfolio:	Yes
Zacks Portfolio holds maximum of 5% in outstanding capital stock of any one company:	Yes
Zacks Portfolio does not use derivative investments incl: Forwards, futures options, warrants, hedging, or structured investments with derivative like characteristics:	Yes
Zacks Portfolio may not use commingled or mutual funds except bank STIF funds:	Yes
Zacks Portfolio complies with applicable laws and regulations:	Yes
Earnest Partners return equals or exceeds the Russell Mid Cap index for the three or five year period:	No
Earnest Partners Portfolio rank exceeds the median return for the three or five year period:	No
Earnest Partners Portfolio cash allocation is 5% or less:	Yes
Earnest Partners Portfolio holdings are all listed on national stock exchanges:	Yes
Earnest Partners Portfolio ADR and Foreign equity holdings are less than 15.0%:	Yes
Earnest Partners Portfolio holdings are companies with market cap between \$100MM & \$75B at time of purchase:	Yes
Earnest Partners Portfolio holdings individually do not exceed 5% of portfolio:	Yes
Earnest Partners Portfolio holds maximum of 4.9% in outstanding capital stock of any one company:	Yes
Earnest Partners Portfolio holdings individually do not make investments in any of the following: swaps, primes, scores or similar products, margin buying, derivative instruments including: forwards, future options, warrants, hedging or structured investments which display derivative like characteristics, short selling, unregistered or restricted stocks, commodities, commingled or mutual funds:	Yes
Earnest Partners complies with applicable laws and regulations:	Yes

Chatham return equals or exceeds the Russell 2000 index for the three or five year period:	Yes
Chatham Portfolio rank exceeds the median return for the three or five year period:	No
Chatham Portfolio cash allocation is 5% or less:	Yes
Chatham Portfolio holdings are all listed on national stock exchanges:	Yes
Chatham Portfolio ADR and Foreign equity holdings are less than 5.0%:	Yes
Chatham Portfolio holdings are companies with market cap between \$100MM & \$6B at time of purchase:	Yes
Chatham Portfolio holdings individually do not exceed 5% of portfolio:	No
Chatham Portfolio holds maximum of 4.9% in outstanding capital stock of any one company:	Yes
Chatham Portfolio holdings individually do not make investments in any of the following: swaps, primes, scores or similar products, margin buying, derivative instruments including: forwards, future options, warrants, hedging or structured investments which display derivative like characteristics, short selling, unregistered or restricted stocks, commodities, commingled or mutual funds:	Yes
Chatham complies with applicable laws and regulations:	Yes
Artisan International Portfolio return equals or exceeds the MSCI EAFE Growth Index for the three or five year period:	Yes
Artisan International Portfolio return equals or exceeds the MSCI EAFE Net Index for the three or five year period:	Yes
Artisan International Portfolio rank exceeds the median return for the three or five year period:	Yes
SSIM International Alpha Portfolio return equals or exceeds the MSCI EAFE Value Net Index for three or five years:	Yes
SSIM International Alpha Portfolio return equals or exceeds the MSCI EAFE Net Index for three or five years:	Yes
SSIM International Alpha Portfolio rank exceeds the median return for the three or five year period:	Yes
Agincourt Portfolio return equals or exceeds the Bloomberg Aggregate Index for the three or five year period:	Yes
Agincourt Portfolio rank exceeds the median for the three or five year period:	Yes
Agincourt Portfolio cash allocation is 10% or less:	Yes
Agincourt Portfolio average rating is A or better:	Yes
Agincourt Portfolio holdings do not exceed 5% in any one non-USG bond:	Yes
Agincourt Portfolio does not use derivative investments incl: Forwards, futures options, warrants, hedging, or structured investments with derivative like characteristics:	Yes
Agincourt Portfolio may not use commingled or mutual funds except bank STIF funds:	Yes
Agincourt Portfolio complies with applicable laws and regulations:	Yes

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.8	3.0	3.0	3.0	4.5	3.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.2	17.4	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	17.6	17.6	24.9	16.5	15.3
Russell 1000	Large Cap	8.0	17.7	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	25.5	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	9.4	9.4	17.0	13.9	10.7
Russell Mid Cap	Midcap	5.3	11.1	11.1	17.7	12.7	11.4
Russell Mid Cap Growth	Midcap Growth	2.8	22.0	22.0	22.8	11.3	13.4
Russell Mid Cap Value	Midcap Value	6.2	7.6	7.6	15.5	13.7	10.0
Russell 2000	Small Cap	12.4	10.8	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	13.6	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	7.9	7.9	13.6	14.6	9.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	7.0	17.1	17.1	21.3	10.8	8.8
MSCI EAFE	Developed Markets Equity	4.8	15.6	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	8.1	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	23.4	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets Equity	10.9	18.2	18.2	18.8	7.5	8.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.0	2.9	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond	Treasuries	1.5	2.1	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	3.7	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	3.8	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	3.9	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	7.4	7.4	11.1	5.2	6.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	1.0	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index	Real Estate	0.7	4.0	4.0	-5.4	3.5	5.0
HFRI FOF Composite	Hedge Funds	4.4	9.5	9.5	8.1	6.2	4.6

APPENDIX - DISCLOSURES

- * The policy index is a hybrid index of passive indices that is re-balanced quarterly according to the plan's asset allocation targets.

This index was calculated using the following asset classes and corresponding benchmarks:

From January 2005 through August 2010:

40% Russell 1000	15% Russell 2500	10% MSCI EAFE Net
10% NCREIF NFI-ODCE	25% Barclay's Aggregate A or Better	

From September 2010 through December 2013

50% Russell 3000	15% MSCI ACWI ex-US Net
10% NCREIF NFI-ODCE	25% Barclays Aggregate Bond

Since January 2014:

35% S&P 500	7.5% S&P 400
7.5% S&P 600	15% MSCI ACWI ex-US Net
12% NCREIF NFI-ODCE	20% Barclays Aggregate Bond
3% NCREIF Farmland	

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	Russell 3000
Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	S&P 600 Small Cap
International Equity	MSCI All Country World Ex-US Net
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	75% NCREIF ODCE / 25% NCREIF Farmland
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

APPENDIX - DISCLOSURES

- * The Lauderhill Custom Domestic Equity index is a blended index comprised as follows:

Prior to October 2007:

50% Russell 1000 Value	50% Russell 1000 Growth
------------------------	-------------------------

October 2007 to September 2018:

35% Russell 1000 Value	35% Russell 1000 Growth	30% Russell 2500
------------------------	-------------------------	------------------

Since October 2018:

70% S&P 500	15% S&P 400	15% S&P 600
-------------	-------------	-------------

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
PUTNAM - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's Putnam Large Cap Growth portfolio was valued at \$14,321,060, representing an increase of \$1,137,801 from the June quarter's ending value of \$13,183,259. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,137,801 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,137,801.

RELATIVE PERFORMANCE

During the third quarter, the Putnam Large Cap Growth portfolio gained 8.8%, which was 1.7% below the Russell 1000 Growth Index's return of 10.5% and ranked in the 23rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 22.4%, which was 3.1% below the benchmark's 25.5% return, and ranked in the 38th percentile. Since September 2023, the portfolio returned 33.1% per annum and ranked in the 35th percentile. For comparison, the Russell 1000 Growth returned an annualized 33.6% over the same period.

EQUITY ANALYSIS

Last quarter, the Putnam portfolio was invested across nine of the eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in the Financials, Health Care, Industrials, Materials, and Real Estate sectors. The remaining sectors were either underweight or left vacant of holdings.

Last quarter, the portfolio finished with a 170-basis-point deficit below the Russell 1000 Growth Index. The underweight Information Technology sector was underexposed to gains, while Communication Services gained only half as much as the benchmark. Additionally, the overweight Financials sector returned losses against the benchmark's gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	8.8	22.4	----	----	33.1
<i>LARGE CAP GROWTH RANK</i>	(23)	(38)	----	----	(35)
Total Portfolio - Net	8.6	21.7	----	----	32.3
Russell 1000G	10.5	25.5	31.6	17.6	33.6
Large Cap Equity - Gross	8.8	22.4	----	----	33.1
<i>LARGE CAP GROWTH RANK</i>	(23)	(38)	----	----	(35)
Russell 1000G	10.5	25.5	31.6	17.6	33.6

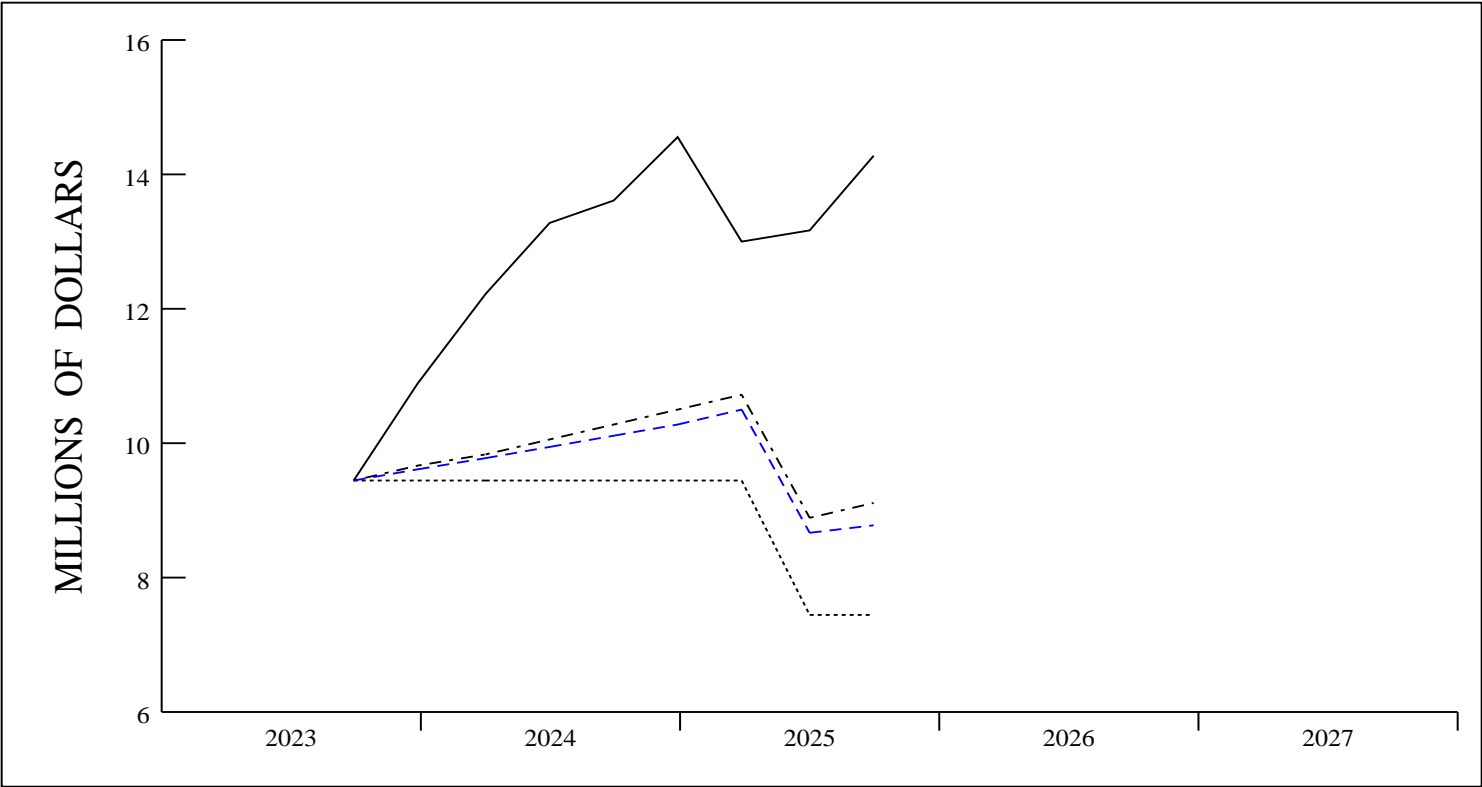
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 14,321,060
Total Portfolio	100.0%	\$ 14,321,060

INVESTMENT RETURN

Market Value 6/2025	\$ 13,183,259
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,137,801
Market Value 9/2025	\$ 14,321,060

INVESTMENT GROWTH

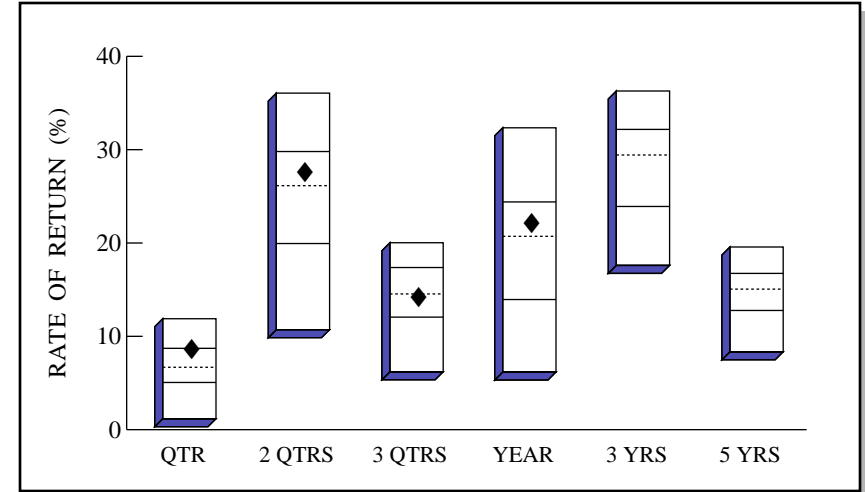
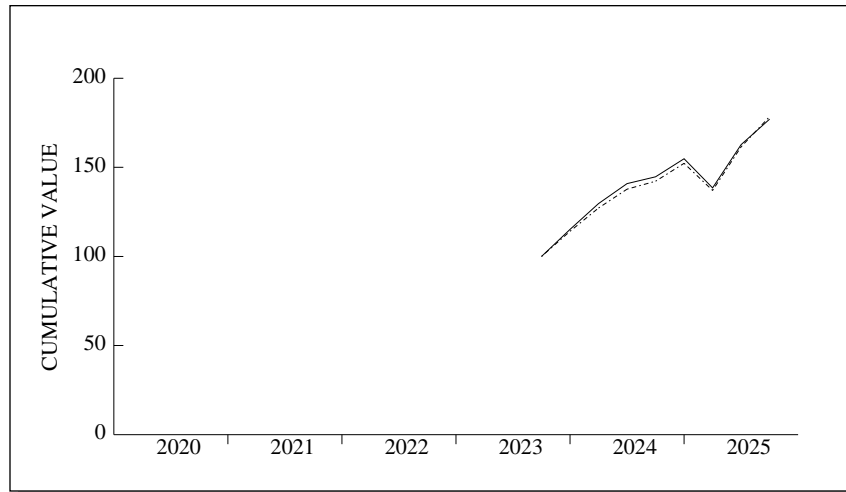


—	ACTUAL RETURN
- - -	8.5% DHB PROJ
.....	0.0%
- - -	7.0% HZN PROJ

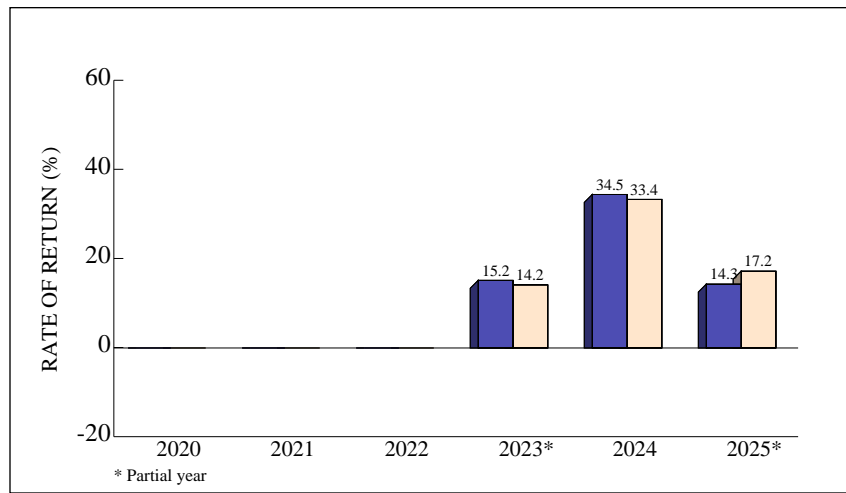
VALUE ASSUMING	
8.5% DHB PROJ	\$ 9,121,187
7.0% HZN PROJ	\$ 8,822,883

	LAST QUARTER	PERIOD 9/23 - 9/25
BEGINNING VALUE	\$ 13,183,259	\$ 9,487,979
NET CONTRIBUTIONS	0	- 2,000,000
INVESTMENT RETURN	1,137,801	6,833,081
ENDING VALUE	\$ 14,321,060	\$ 14,321,060
INCOME	0	636,663
CAPITAL GAINS (LOSSES)	1,137,801	6,196,418
INVESTMENT RETURN	1,137,801	6,833,081

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

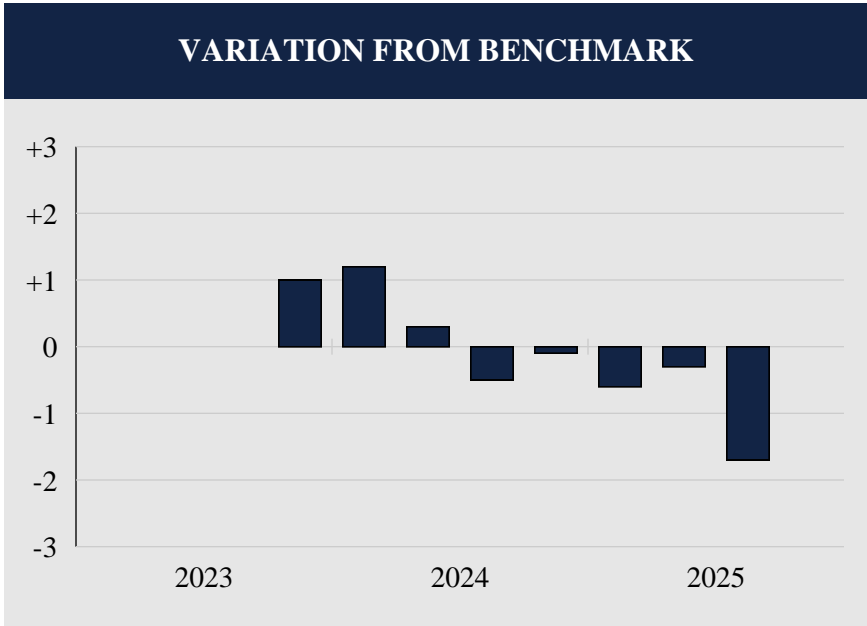


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.8	27.8	14.3	22.4	---	---
(RANK)	(23)	(41)	(54)	(38)	---	---
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
Russ 1000G	10.5	30.2	17.2	25.5	31.6	17.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

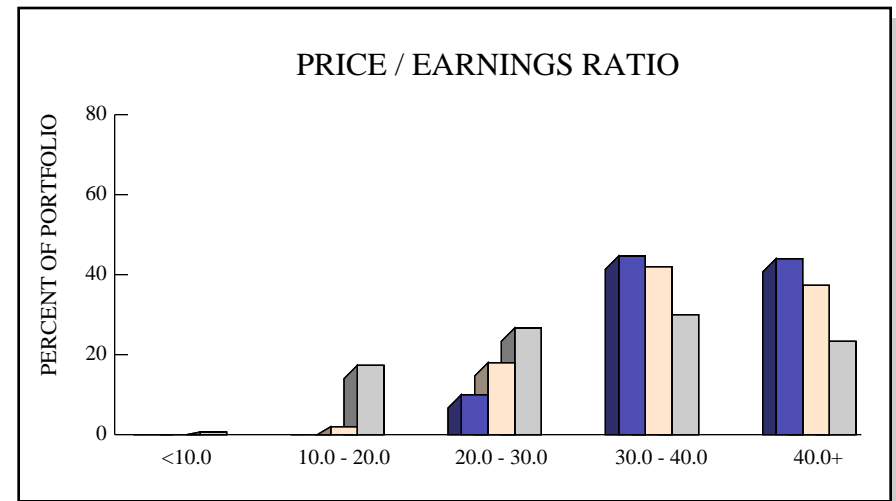
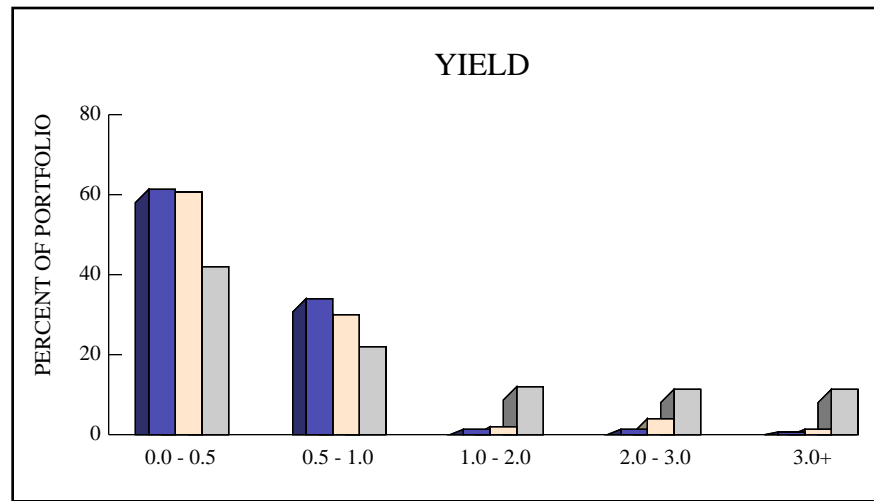
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



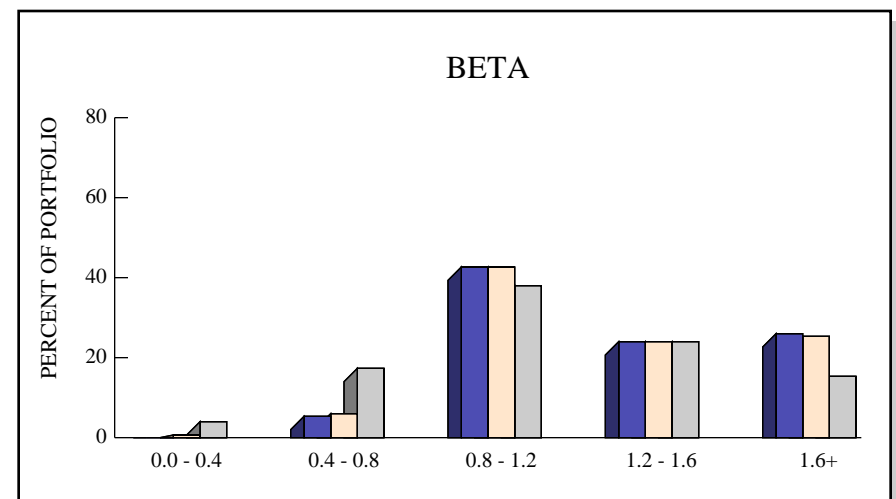
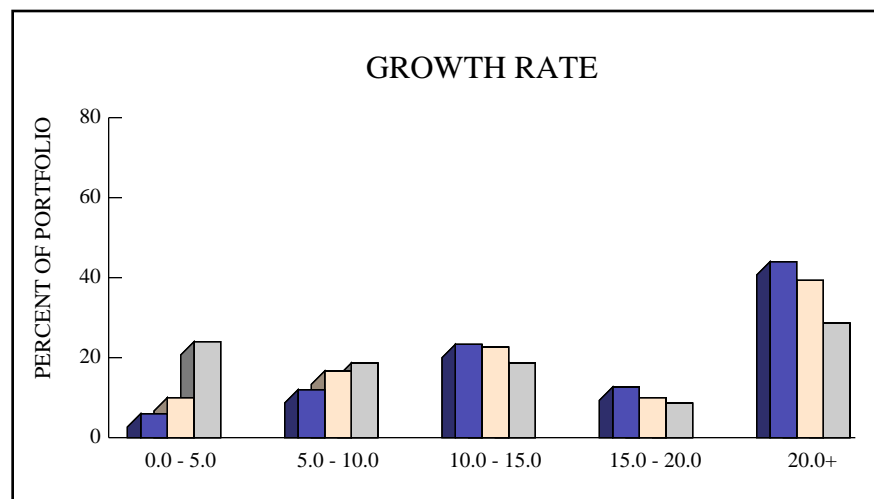
Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	15.2	14.2	1.0
3/24	12.6	11.4	1.2
6/24	8.6	8.3	0.3
9/24	2.7	3.2	-0.5
12/24	7.0	7.1	-0.1
3/25	-10.6	-10.0	-0.6
6/25	17.5	17.8	-0.3
9/25	8.8	10.5	-1.7

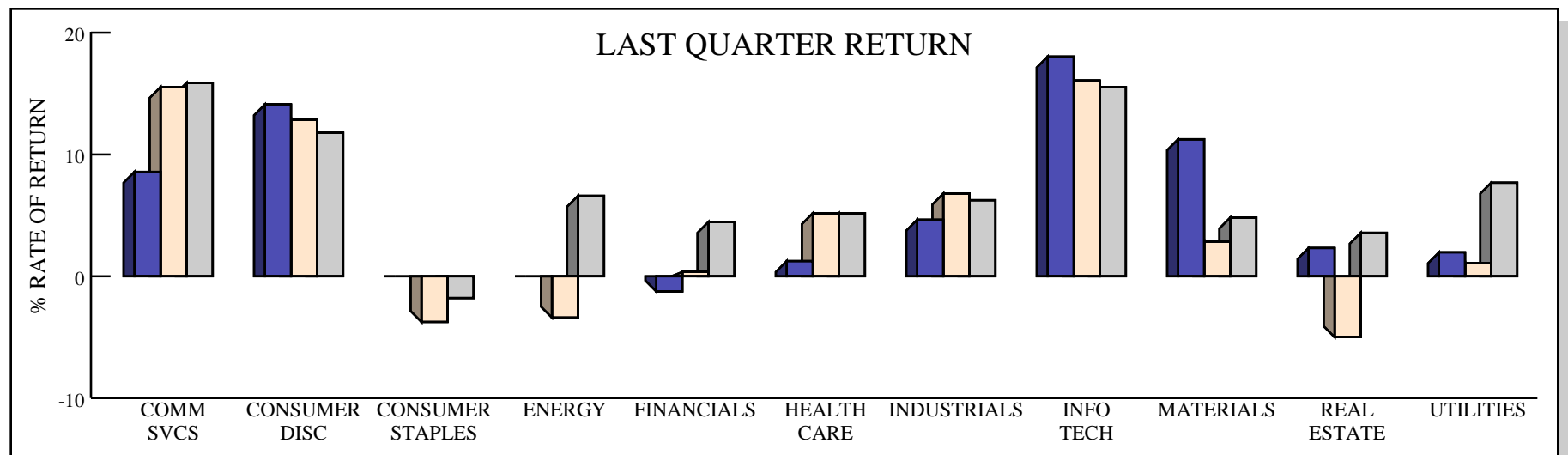
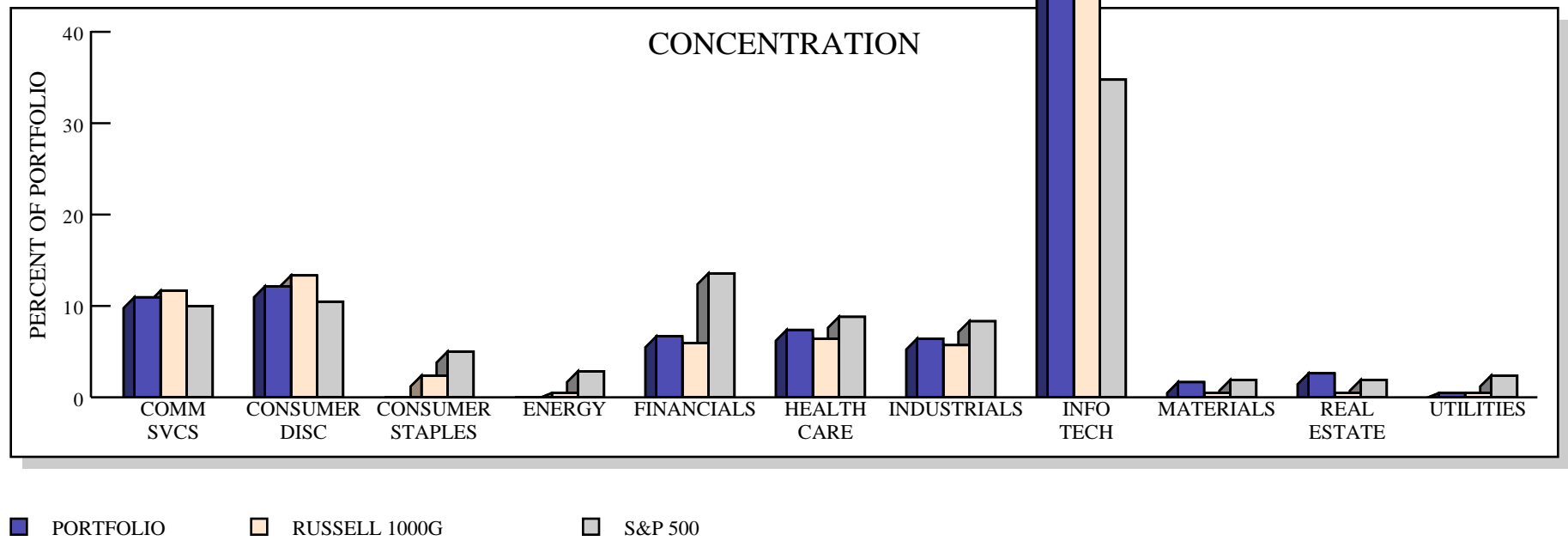
STOCK CHARACTERISTICS



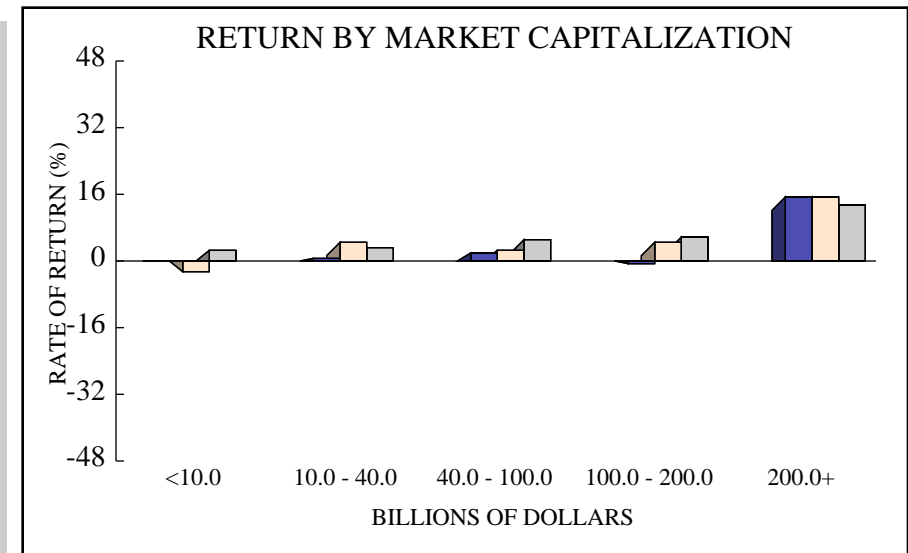
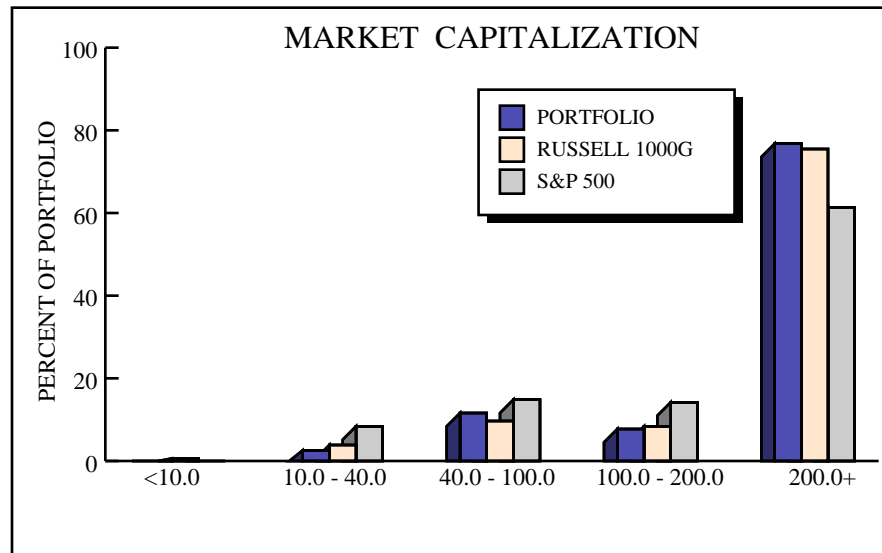
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.4%	23.3%	46.1	1.34
RUSSELL 1000G	391	0.5%	20.8%	42.5	1.33
S&P 500	503	1.2%	14.6%	34.5	1.15



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,049,581	14.31%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	1,881,712	13.14%	4.3%	Information Technology	3850.0 B
3	APPLE INC	1,329,933	9.29%	24.3%	Information Technology	3778.8 B
4	BROADCOM INC	905,933	6.33%	19.9%	Information Technology	1558.0 B
5	AMAZON.COM INC	797,039	5.57%	0.1%	Consumer Discretionary	2341.7 B
6	TESLA INC	606,153	4.23%	40.0%	Consumer Discretionary	1478.8 B
7	META PLATFORMS INC	573,551	4.00%	-0.4%	Communication Services	1844.9 B
8	ALPHABET INC	480,037	3.35%	37.4%	Communication Services	1322.5 B
9	ELI LILLY AND CO	477,638	3.34%	-1.9%	Health Care	722.1 B
10	MASTERCARD INC	408,406	2.85%	1.4%	Financials	514.2 B

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - RUSSELL 1000 GROWTH INDEX NL
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's State Street Investment Management Russell 1000 Growth Index NL portfolio was valued at \$16,576,808, representing an increase of \$633,017 from the June quarter's ending value of \$15,943,791. Last quarter, the Fund posted withdrawals totaling \$1,000,000, which offset the portfolio's net investment return of \$1,633,017. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,633,017.

RELATIVE PERFORMANCE

During the third quarter, the State Street Investment Management Russell 1000 Growth Index NL portfolio returned 10.5%, which was equal to the Russell 1000 Growth Index's return of 10.5% and ranked in the 14th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 25.5%, which was equal to the benchmark's 25.5% performance, and ranked in the 20th percentile. Since September 2015, the account returned 18.8% per annum and ranked in the 14th percentile. For comparison, the Russell 1000 Growth returned an annualized 18.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	10.5	25.5	31.6	17.6	18.8
<i>LARGE CAP GROWTH RANK</i>	(14)	(20)	(33)	(19)	(14)
Total Portfolio - Net	10.5	25.4	31.5	17.5	18.8
Russell 1000G	10.5	25.5	31.6	17.6	18.8
Large Cap Equity - Gross	10.5	25.5	31.6	17.6	18.8
<i>LARGE CAP GROWTH RANK</i>	(14)	(20)	(33)	(19)	(14)
Russell 1000G	10.5	25.5	31.6	17.6	18.8

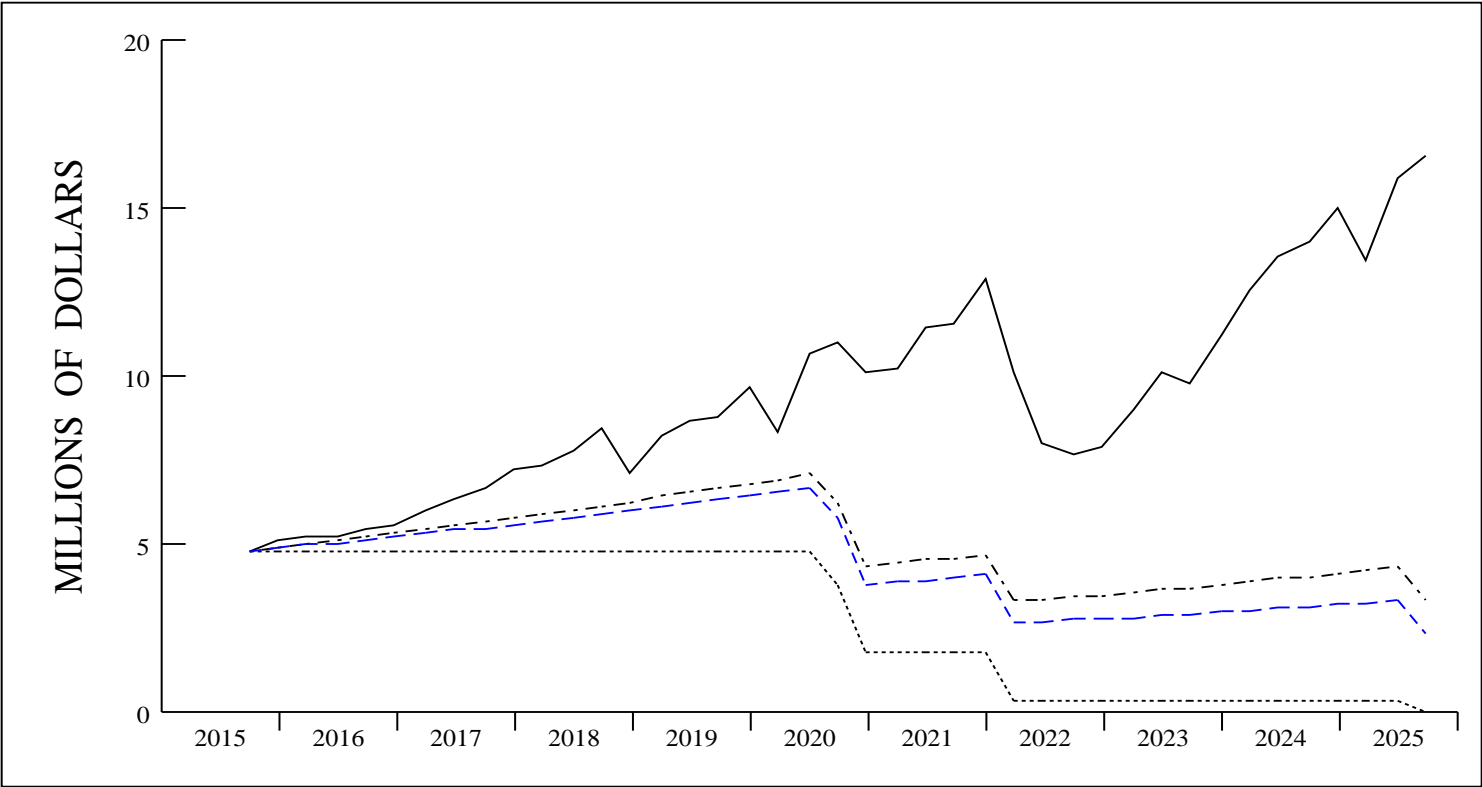
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 16,576,808
Total Portfolio	100.0%	\$ 16,576,808

INVESTMENT RETURN

Market Value 6/2025	\$ 15,943,791
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	1,633,017
Market Value 9/2025	\$ 16,576,808

INVESTMENT GROWTH

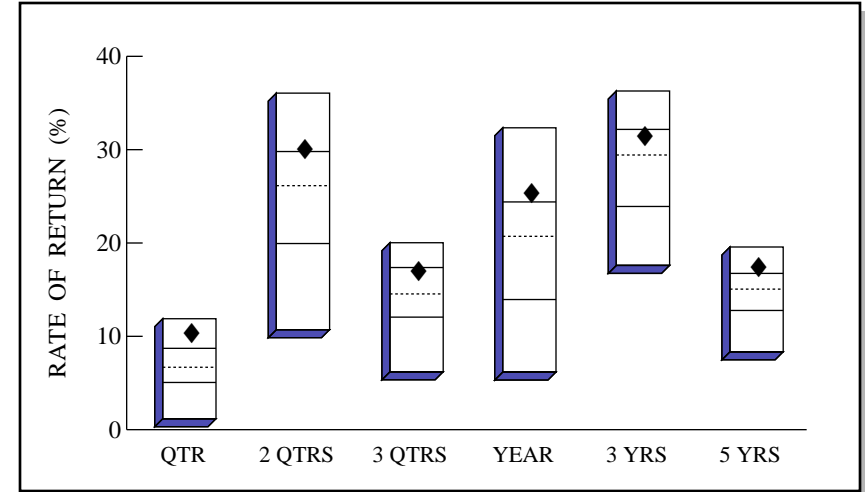
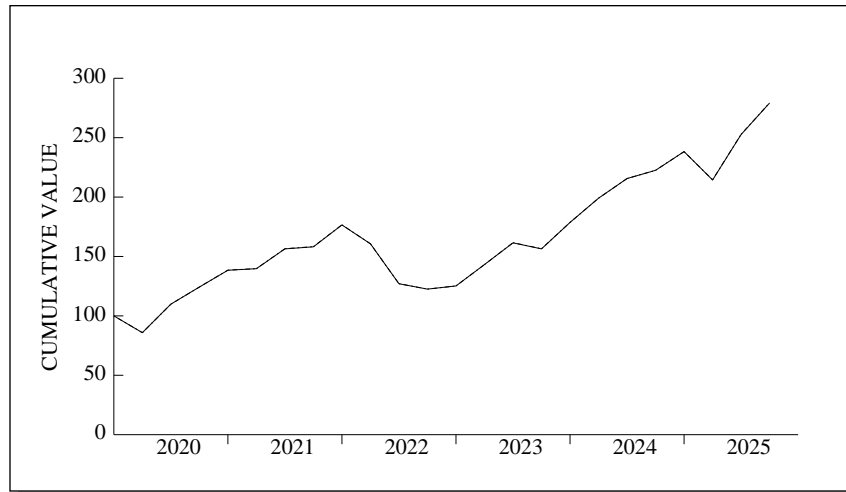


—	ACTUAL RETURN
- - -	8.5% DHB PROJ
.....	0.0%
- - -	7.0% HZN PROJ

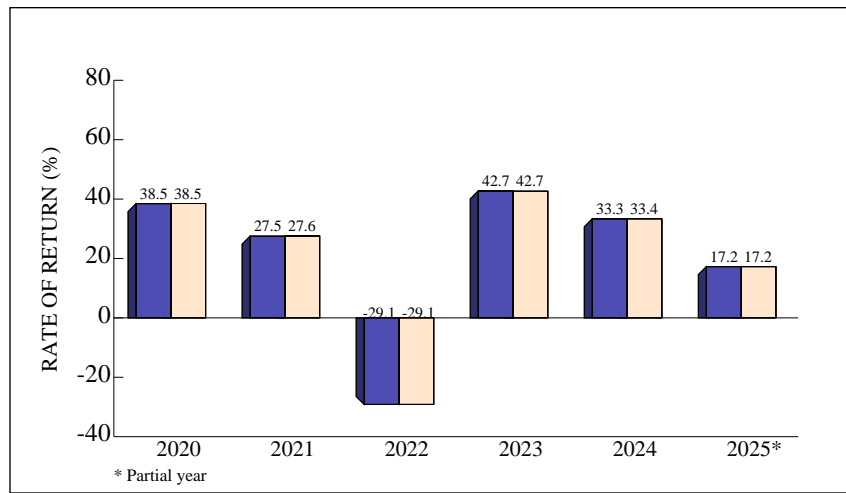
VALUE ASSUMING	
8.5% DHB PROJ	\$ 3,425,662
7.0% HZN PROJ	\$ 2,405,037

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 15,943,791	\$ 4,846,769
NET CONTRIBUTIONS	- 1,000,000	- 5,500,000
INVESTMENT RETURN	1,633,017	17,230,039
ENDING VALUE	\$ 16,576,808	\$ 16,576,808
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,633,017	17,230,039
INVESTMENT RETURN	1,633,017	17,230,039

TOTAL RETURN COMPARISONS

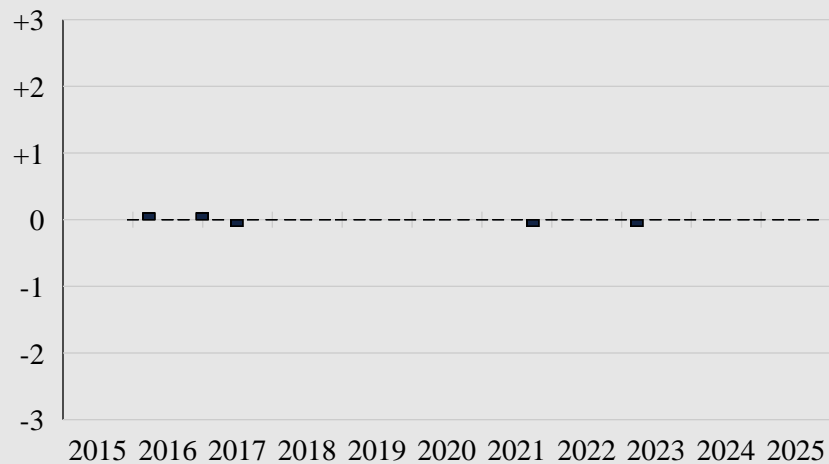


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.5	30.2	17.2	25.5	31.6	17.6
(RANK)	(14)	(24)	(26)	(20)	(33)	(19)
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
Russ 1000G	10.5	30.2	17.2	25.5	31.6	17.6

Large Cap Growth Universe

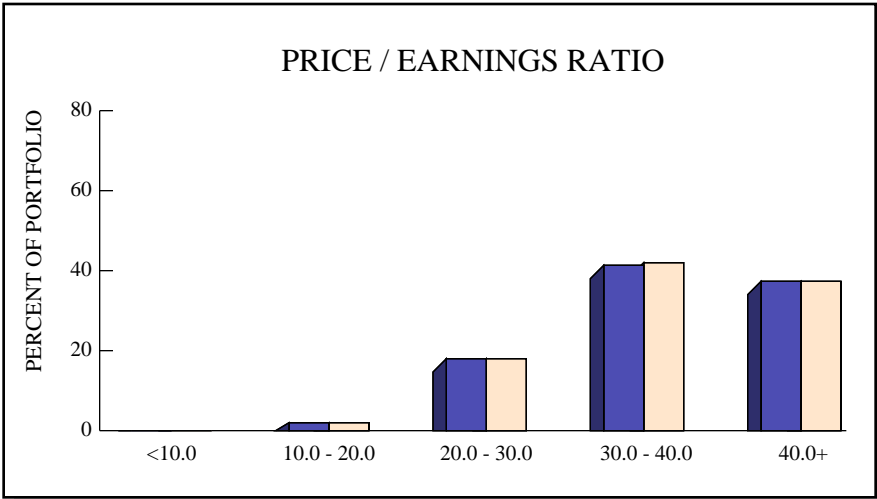
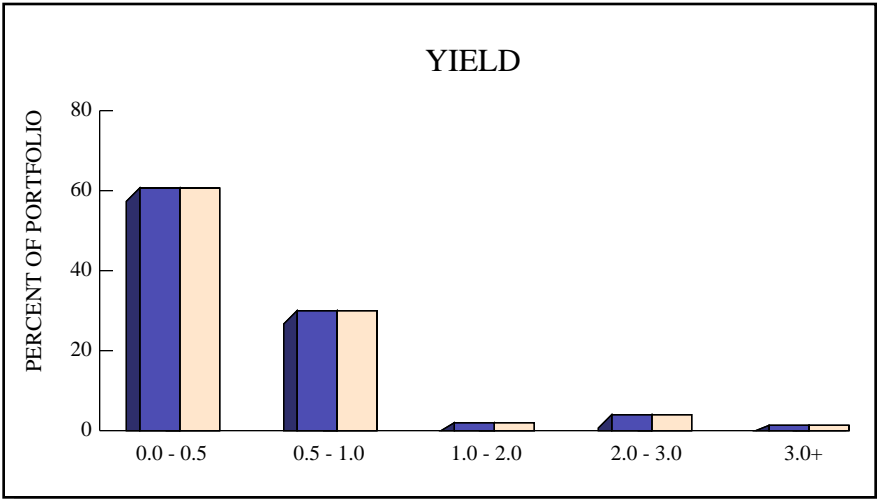
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

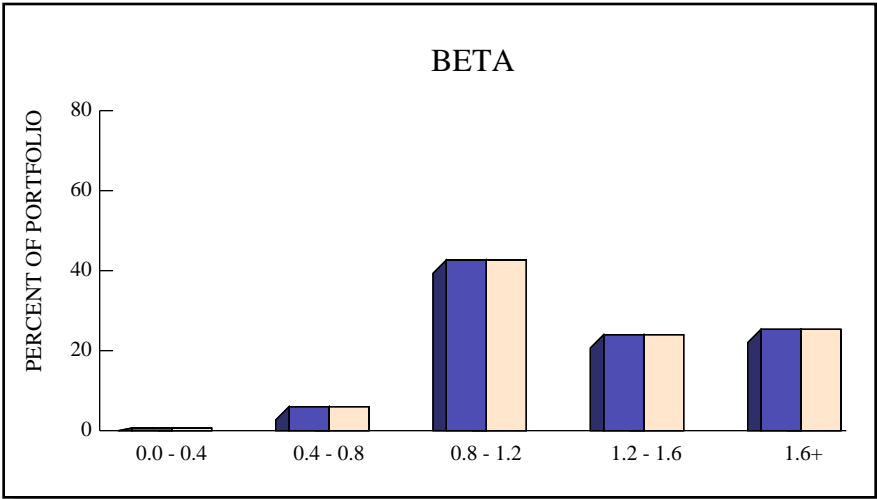
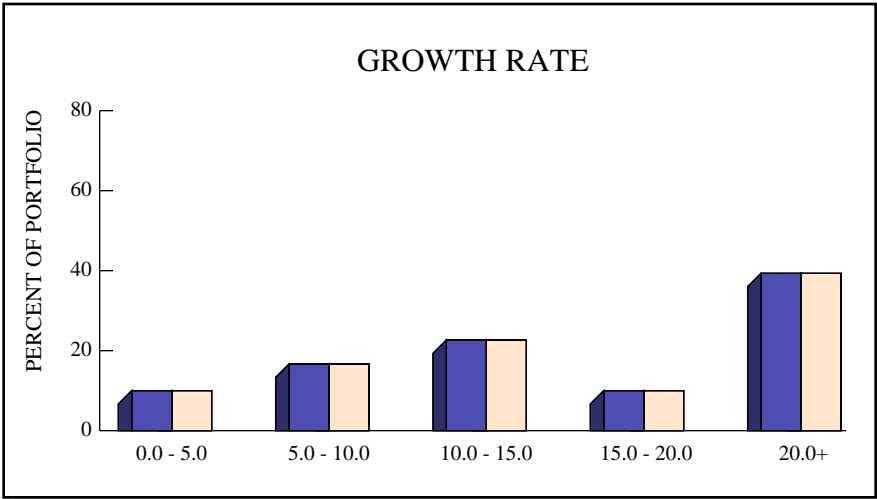
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	7.3	7.3	0.0
3/16	0.8	0.7	0.1
6/16	0.6	0.6	0.0
9/16	4.6	4.6	0.0
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.6	4.7	-0.1
9/17	5.9	5.9	0.0
12/17	7.9	7.9	0.0
3/18	1.4	1.4	0.0
6/18	5.8	5.8	0.0
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0
12/19	10.6	10.6	0.0
3/20	-14.1	-14.1	0.0
6/20	27.8	27.8	0.0
9/20	13.2	13.2	0.0
12/20	11.4	11.4	0.0
3/21	0.9	0.9	0.0
6/21	11.9	11.9	0.0
9/21	1.1	1.2	-0.1
12/21	11.6	11.6	0.0
3/22	-9.0	-9.0	0.0
6/22	-20.9	-20.9	0.0
9/22	-3.6	-3.6	0.0
12/22	2.2	2.2	0.0
3/23	14.3	14.4	-0.1
6/23	12.8	12.8	0.0
9/23	-3.1	-3.1	0.0
12/23	14.2	14.2	0.0
3/24	11.4	11.4	0.0
6/24	8.3	8.3	0.0
9/24	3.2	3.2	0.0
12/24	7.1	7.1	0.0
3/25	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0
9/25	10.5	10.5	0.0

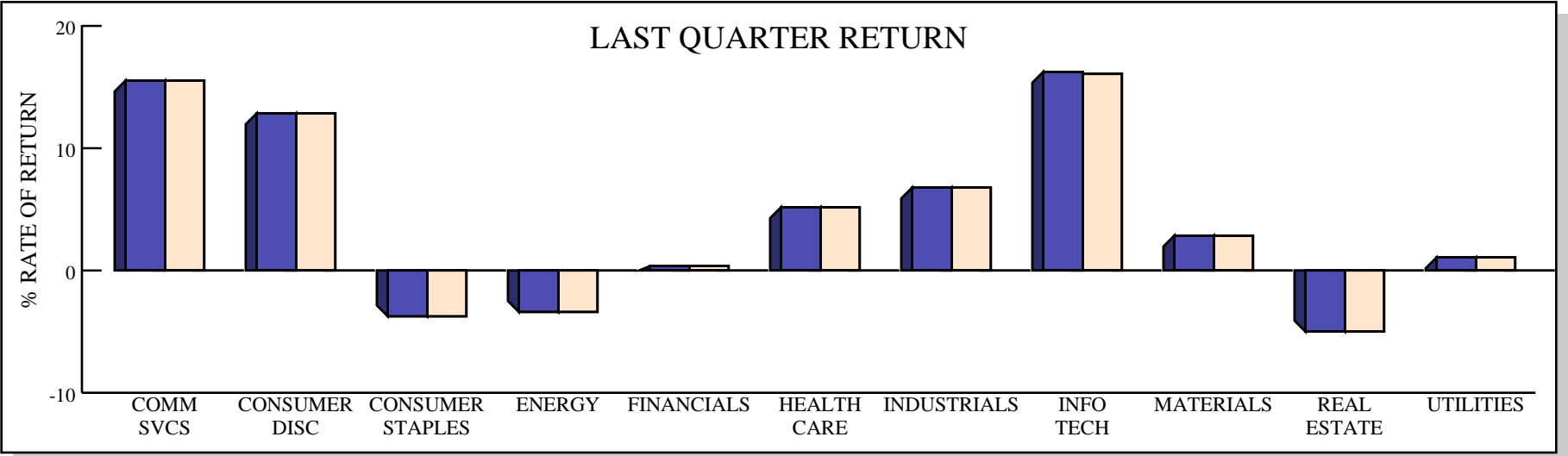
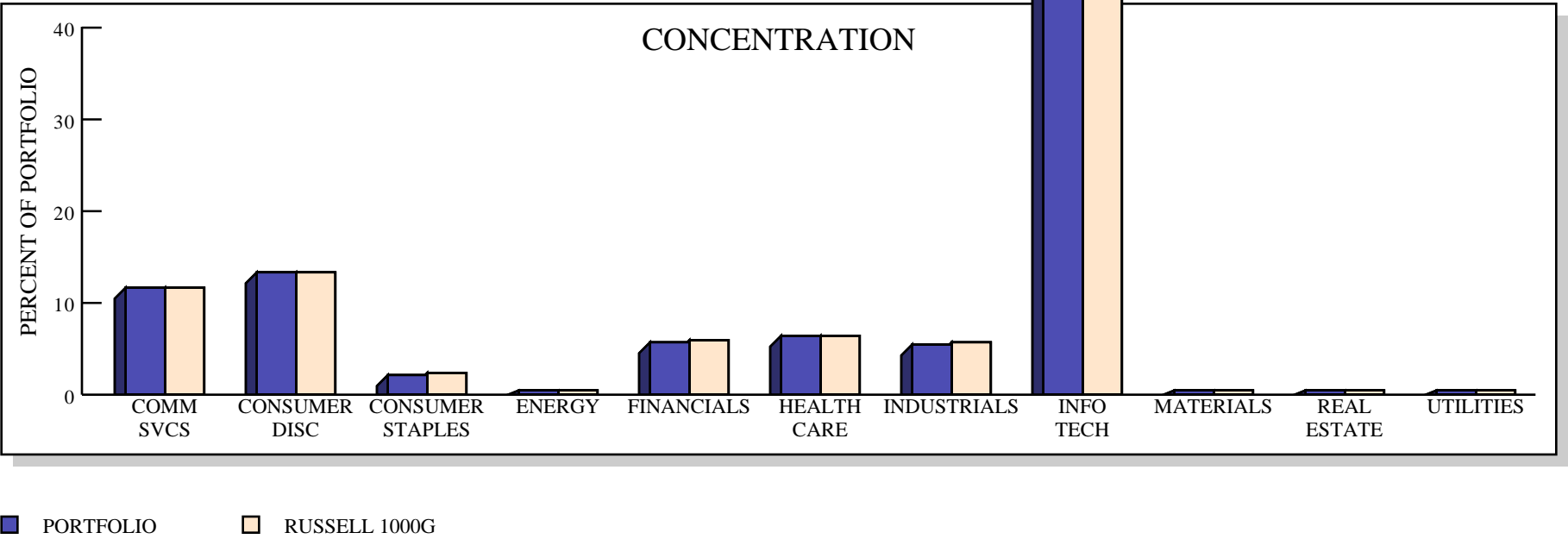
STOCK CHARACTERISTICS

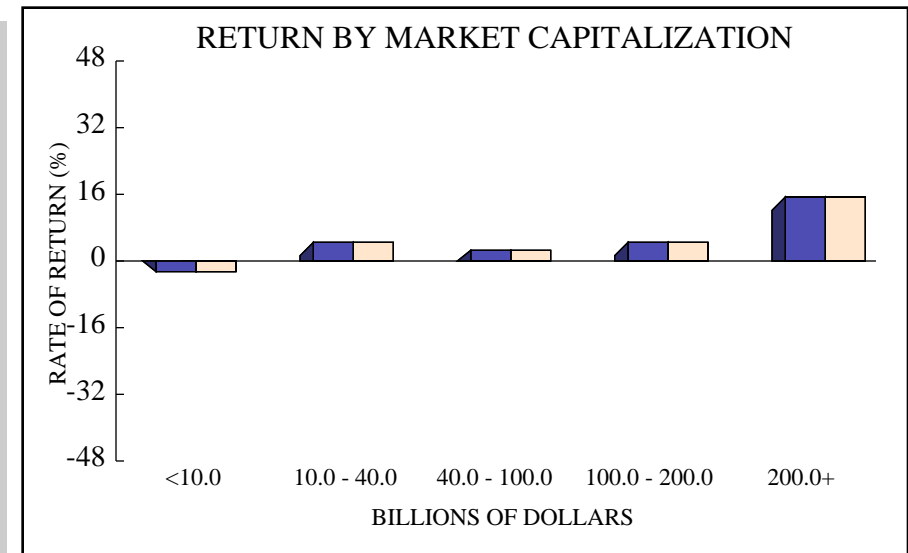
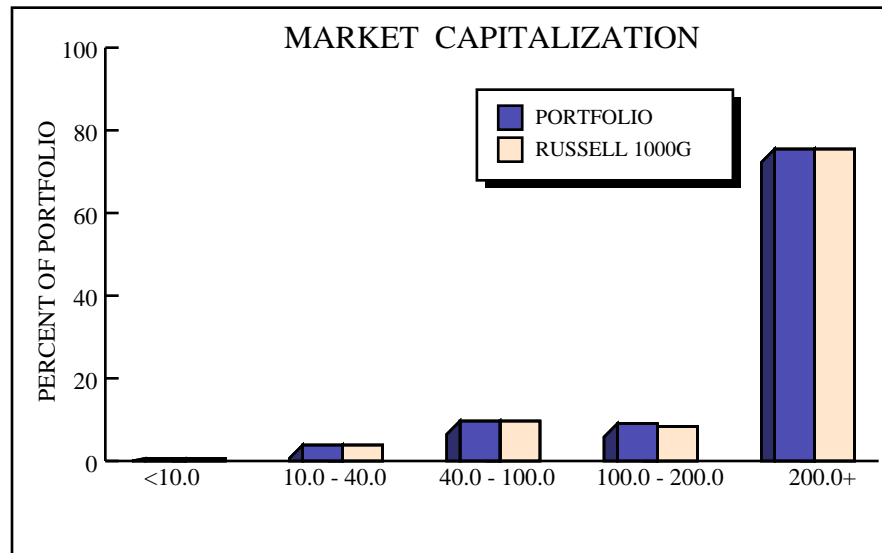


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	391	0.5%	20.8%	42.5	1.33
RUSSELL 1000G	391	0.5%	20.8%	42.5	1.33



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,229,631	13.45%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	1,961,477	11.83%	4.3%	Information Technology	3850.0 B
3	APPLE INC	1,895,466	11.43%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	779,693	4.70%	0.1%	Consumer Discretionary	2341.7 B
5	BROADCOM INC	777,928	4.69%	19.9%	Information Technology	1558.0 B
6	META PLATFORMS INC	672,692	4.06%	-0.4%	Communication Services	1844.9 B
7	TESLA INC	638,618	3.85%	40.0%	Consumer Discretionary	1478.8 B
8	ALPHABET INC	465,293	2.81%	38.1%	Communication Services	1620.0 B
9	ALPHABET INC	379,694	2.29%	37.4%	Communication Services	1322.5 B
10	ELI LILLY AND CO	312,067	1.88%	-1.9%	Health Care	722.1 B

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - RUSSELL 1000 VALUE INDEX NL
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's State Street Investment Management Russell 1000 Value Index NL portfolio was valued at \$12,290,229, a decrease of \$356,152 from the June ending value of \$12,646,381. Last quarter, the account recorded a net withdrawal of \$1,000,000, which overshadowed the fund's net investment return of \$643,848. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$643,848 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the State Street Investment Management Russell 1000 Value Index NL portfolio returned 5.3%, which was equal to the Russell 1000 Value Index's return of 5.3% and ranked in the 53rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 9.4%, which was equal to the benchmark's 9.4% return, ranking in the 62nd percentile. Since March 2016, the portfolio returned 10.5% annualized and ranked in the 63rd percentile. The Russell 1000 Value returned an annualized 10.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.3	9.4	17.0	13.9	10.5
<i>LARGE CAP VALUE RANK</i>	(53)	(62)	(67)	(72)	(63)
Total Portfolio - Net	5.3	9.3	16.9	13.8	10.5
Russell 1000V	5.3	9.4	17.0	13.9	10.5
Large Cap Equity - Gross	5.3	9.4	17.0	13.9	10.5
<i>LARGE CAP VALUE RANK</i>	(53)	(62)	(67)	(72)	(63)
Russell 1000V	5.3	9.4	17.0	13.9	10.5

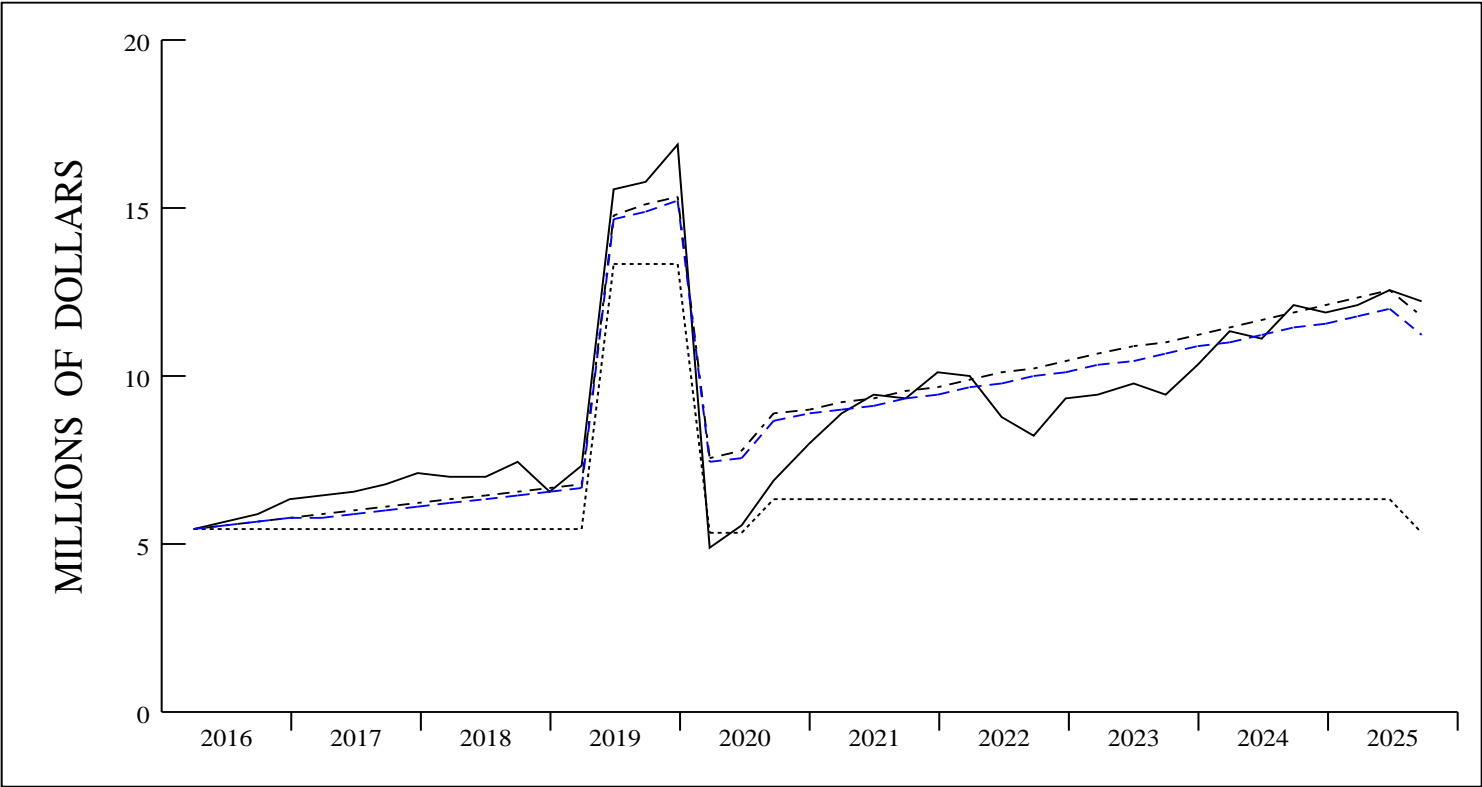
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 12,290,229
Total Portfolio	100.0%	\$ 12,290,229

INVESTMENT RETURN

Market Value 6/2025	\$ 12,646,381
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	643,848
Market Value 9/2025	\$ 12,290,229

INVESTMENT GROWTH

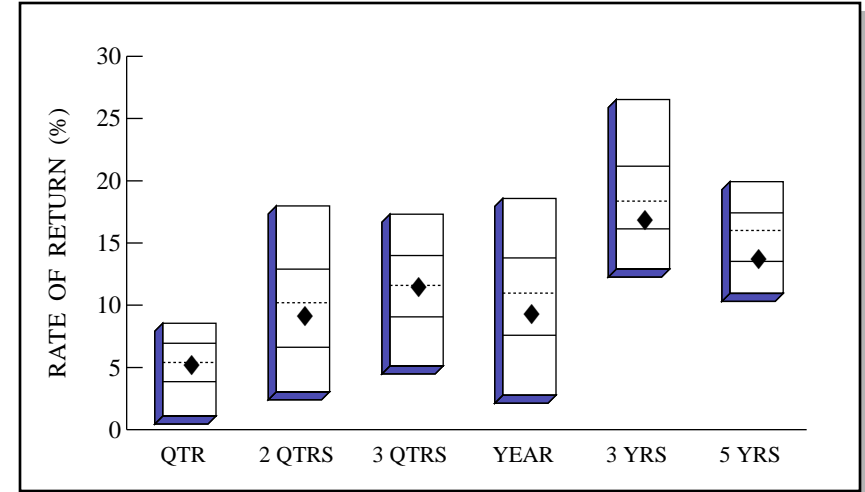
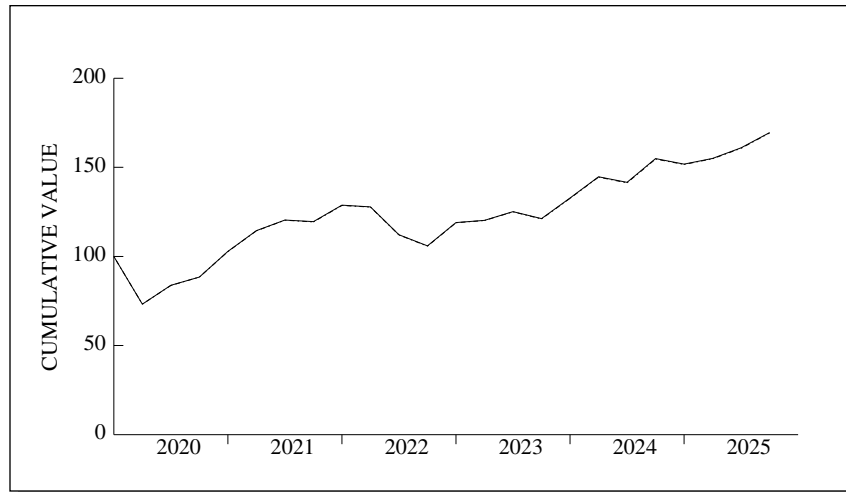


—	ACTUAL RETURN
.....	7.5% DHB PROJ
-----	0.0%
- - - - -	7.0% HZN PROJ

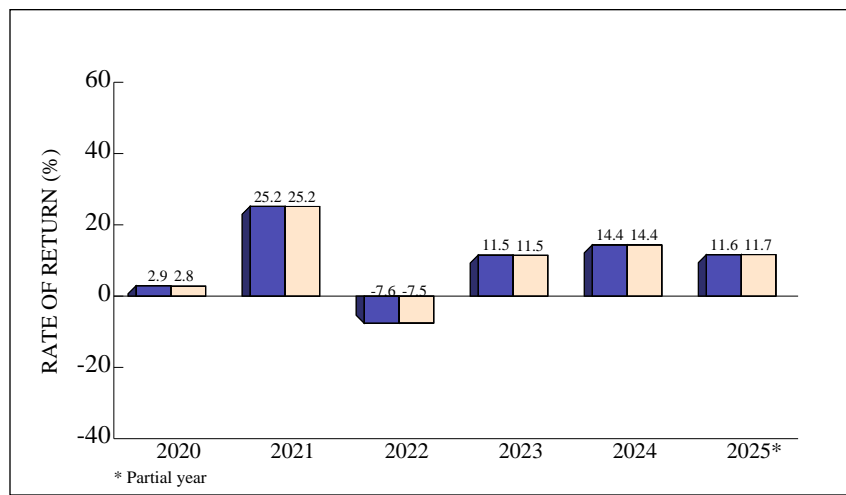
VALUE ASSUMING	
7.5% DHB PROJ	\$ 11,814,113
7.0% HZN PROJ	\$ 11,253,734

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	\$ 12,646,381	\$ 5,496,789
NET CONTRIBUTIONS	- 1,000,000	-132,810
INVESTMENT RETURN	643,848	6,926,250
ENDING VALUE	\$ 12,290,229	\$ 12,290,229
INCOME	0	0
CAPITAL GAINS (LOSSES)	643,848	6,926,250
INVESTMENT RETURN	643,848	6,926,250

TOTAL RETURN COMPARISONS

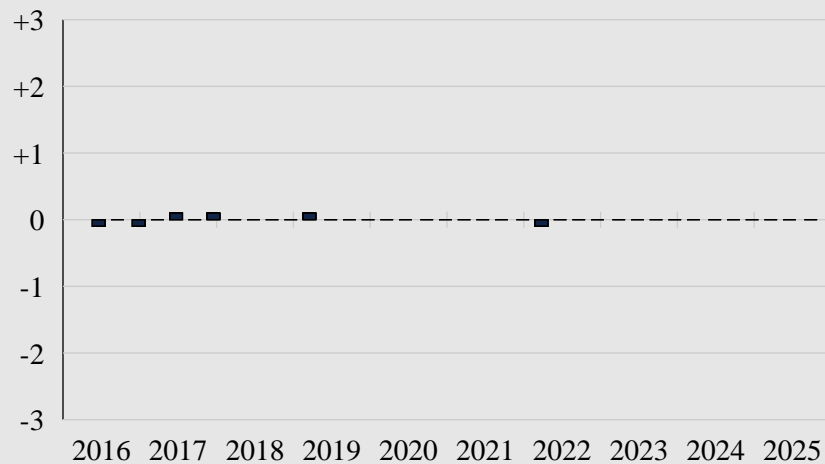


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	9.3	11.6	9.4	17.0	13.9
(RANK)	(53)	(58)	(50)	(62)	(67)	(72)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
Russ 1000V	5.3	9.3	11.7	9.4	17.0	13.9

Large Cap Value Universe

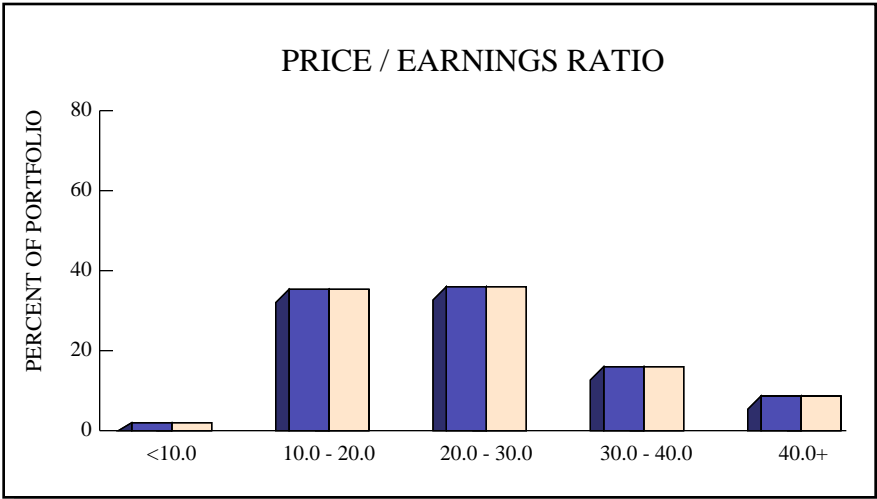
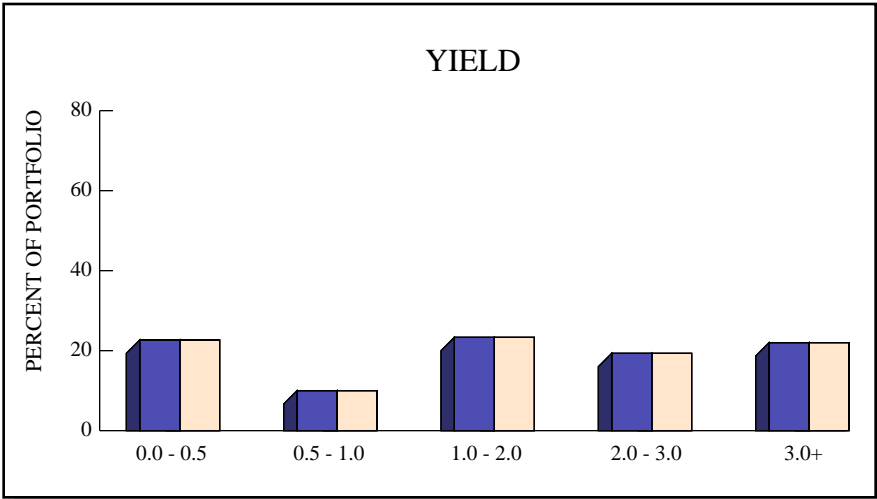
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	3
Batting Average	.921

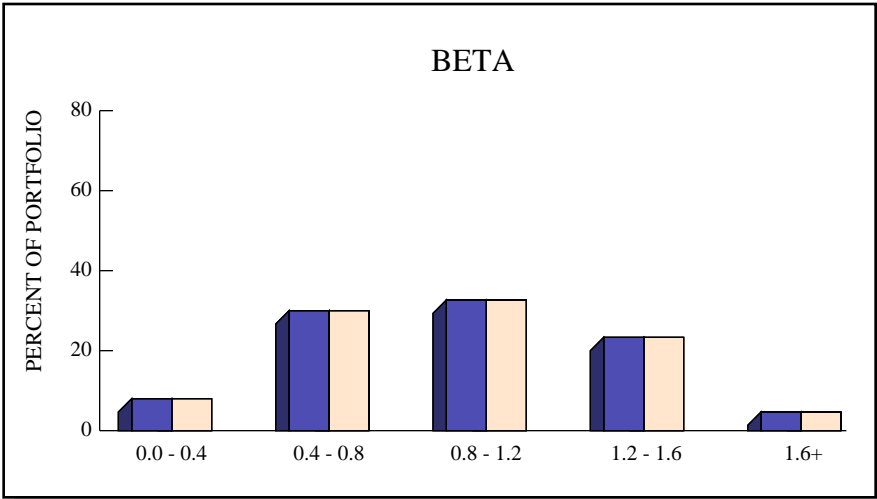
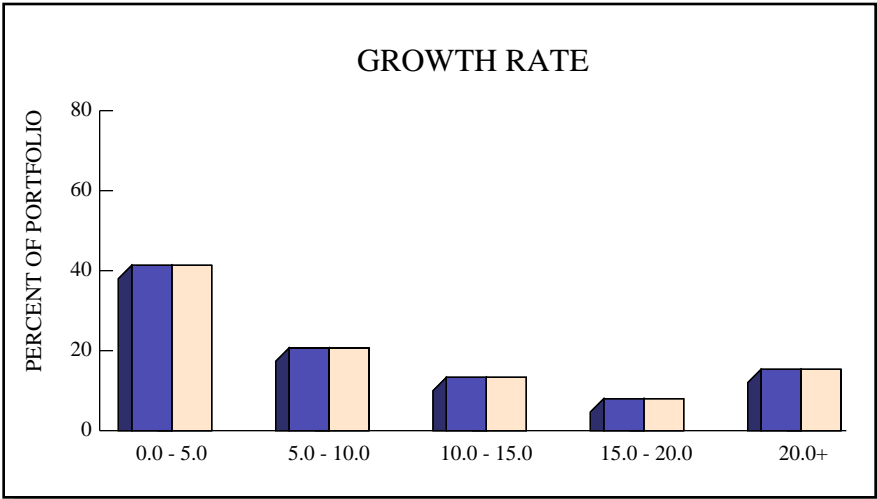
RATES OF RETURN

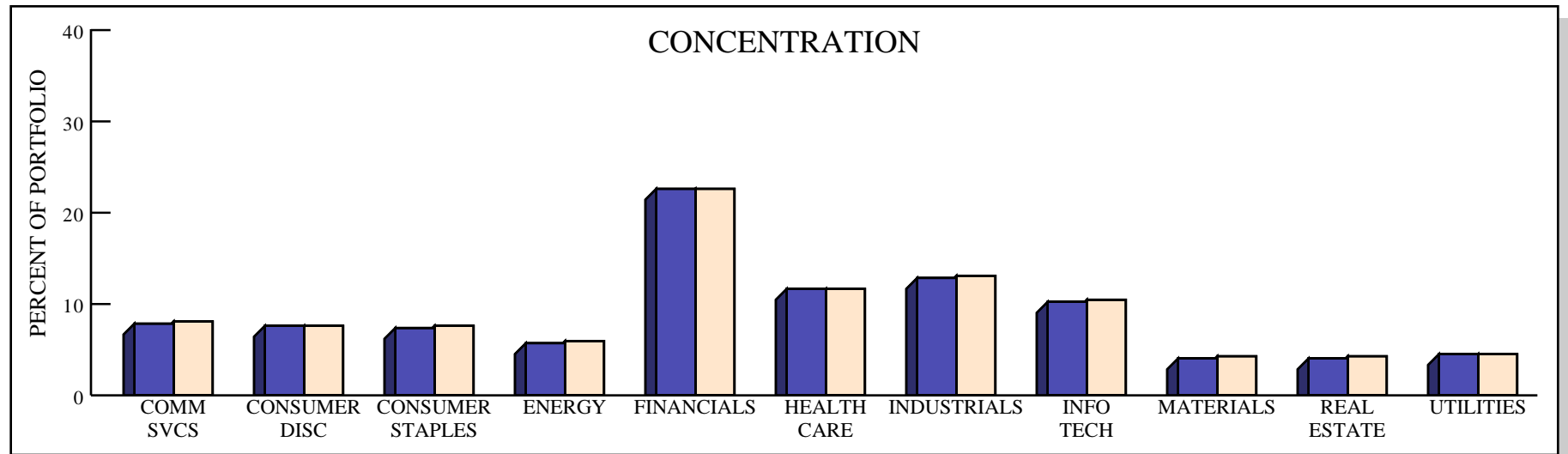
Date	Portfolio	Benchmark	Difference
6/16	4.5	4.6	-0.1
9/16	3.5	3.5	0.0
12/16	6.6	6.7	-0.1
3/17	3.3	3.3	0.0
6/17	1.4	1.3	0.1
9/17	3.1	3.1	0.0
12/17	5.4	5.3	0.1
3/18	-2.8	-2.8	0.0
6/18	1.2	1.2	0.0
9/18	5.7	5.7	0.0
12/18	-11.7	-11.7	0.0
3/19	12.0	11.9	0.1
6/19	3.8	3.8	0.0
9/19	1.4	1.4	0.0
12/19	7.4	7.4	0.0
3/20	-26.7	-26.7	0.0
6/20	14.3	14.3	0.0
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0
9/22	-5.6	-5.6	0.0
12/22	12.4	12.4	0.0
3/23	1.0	1.0	0.0
6/23	4.1	4.1	0.0
9/23	-3.2	-3.2	0.0
12/23	9.5	9.5	0.0
3/24	9.0	9.0	0.0
6/24	-2.2	-2.2	0.0
9/24	9.4	9.4	0.0
12/24	-2.0	-2.0	0.0
3/25	2.1	2.1	0.0
6/25	3.8	3.8	0.0
9/25	5.3	5.3	0.0

STOCK CHARACTERISTICS

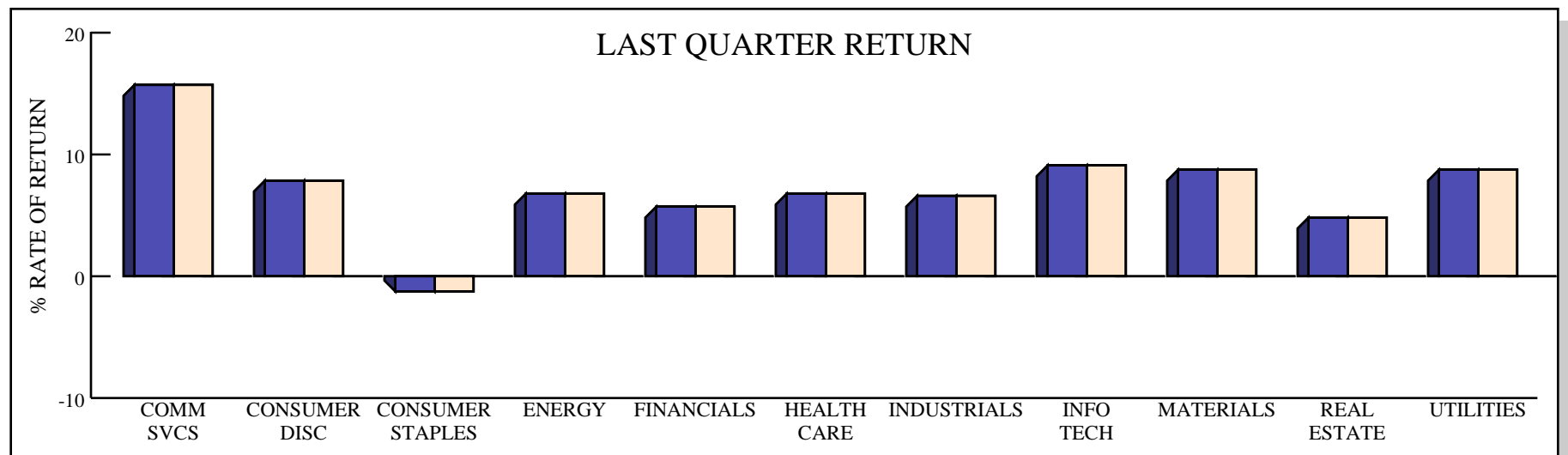


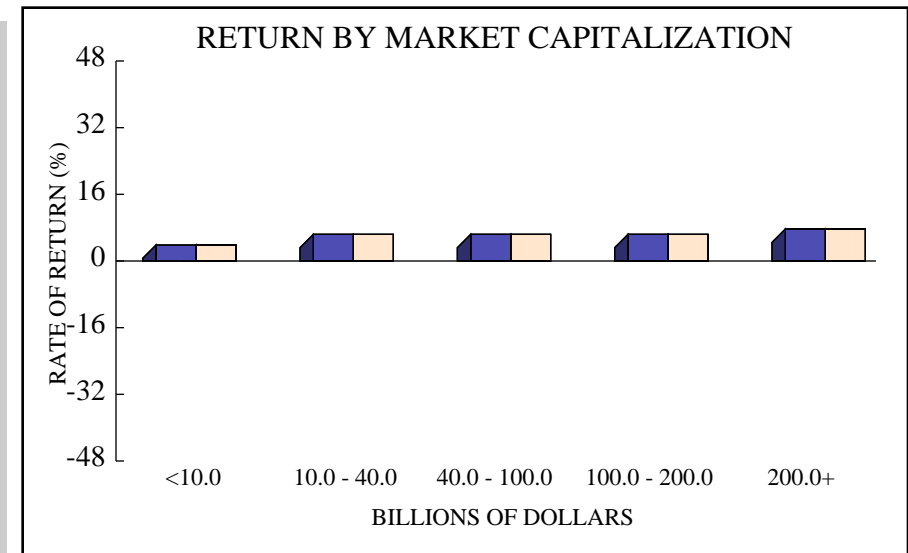
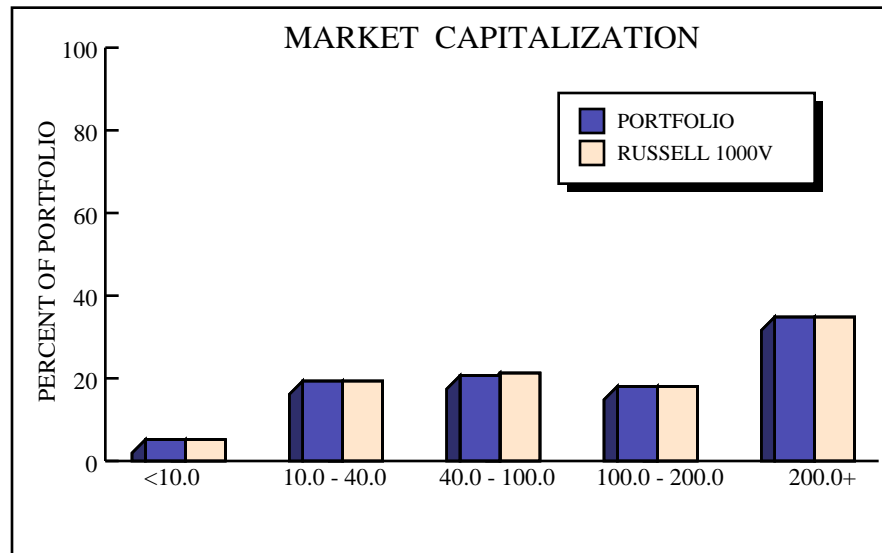
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	870	1.9%	7.0%	25.5	0.97
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97



STOCK INDUSTRY ANALYSIS

■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC	\$ 392,137	3.19%	3.5%	Financials	\$ 693.1 B
2	JPMORGAN CHASE & CO	370,315	3.01%	9.3%	Financials	867.4 B
3	AMAZON.COM INC	244,821	1.99%	0.1%	Consumer Discretionary	2341.7 B
4	ALPHABET INC	211,983	1.72%	38.1%	Communication Services	1620.0 B
5	EXXON MOBIL CORP	206,558	1.68%	5.6%	Energy	480.7 B
6	JOHNSON & JOHNSON	188,572	1.53%	22.3%	Health Care	446.6 B
7	ALPHABET INC	172,921	1.41%	37.4%	Communication Services	1322.5 B
8	WALMART INC	170,667	1.39%	5.7%	Consumer Staples	821.7 B
9	PROCTER & GAMBLE CO	152,574	1.24%	-2.9%	Consumer Staples	359.6 B
10	BANK OF AMERICA CORP	135,424	1.10%	9.6%	Financials	382.1 B

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
ZACKS INVESTMENT MANAGEMENT - DIVIDEND STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's Zacks Investment Management Dividend Strategy portfolio was valued at \$13,147,785, a decrease of \$222,017 from the June ending value of \$13,369,802. Last quarter, the account recorded a net withdrawal of \$1,000,646, which overshadowed the fund's net investment return of \$778,629. Income receipts totaling \$88,243 and realized and unrealized capital gains of \$690,386 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Zacks Investment Management Dividend Strategy portfolio gained 6.4%, which was 1.1% better than the Russell 1000 Value Index's return of 5.3% and ranked in the 33rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.4%, which was 2.0% better than the benchmark's 9.4% performance, and ranked in the 47th percentile. Since March 2020, the account returned 16.2% per annum and ranked in the 67th percentile. For comparison, the Russell 1000 Value returned an annualized 16.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.1% of the total portfolio (\$12.9 million), while cash & equivalents comprised the remaining 1.9% (\$245,844).

EQUITY ANALYSIS

Last quarter, the Zacks portfolio was invested across all eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Value Index, the portfolio was notably overweight in Consumer Staples, Financials, and Industrials. The remaining sectors were either underweight or closely matched their index counterpart.

The portfolio outperformed the Russell 1000 Value Index in seven of the eleven invested sectors last quarter. The main contributors to outperformance were the overweight Financials, Health Care, and Industrials sectors, combining for over half of total concentration and each representing solid tailwinds. Materials had standout results but carried the lowest allocation. Overall, the portfolio finished 110 basis points above its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	6.4	11.4	17.4	14.4	16.2
<i>LARGE CAP VALUE RANK</i>	(33)	(47)	(63)	(67)	(67)
Total Portfolio - Net	6.3	10.9	16.9	13.9	15.7
Russell 1000V	5.3	9.4	17.0	13.9	16.5
Large Cap Equity - Gross	6.4	11.4	17.6	14.6	16.4
<i>LARGE CAP VALUE RANK</i>	(33)	(47)	(61)	(65)	(63)
Russell 1000V	5.3	9.4	17.0	13.9	16.5

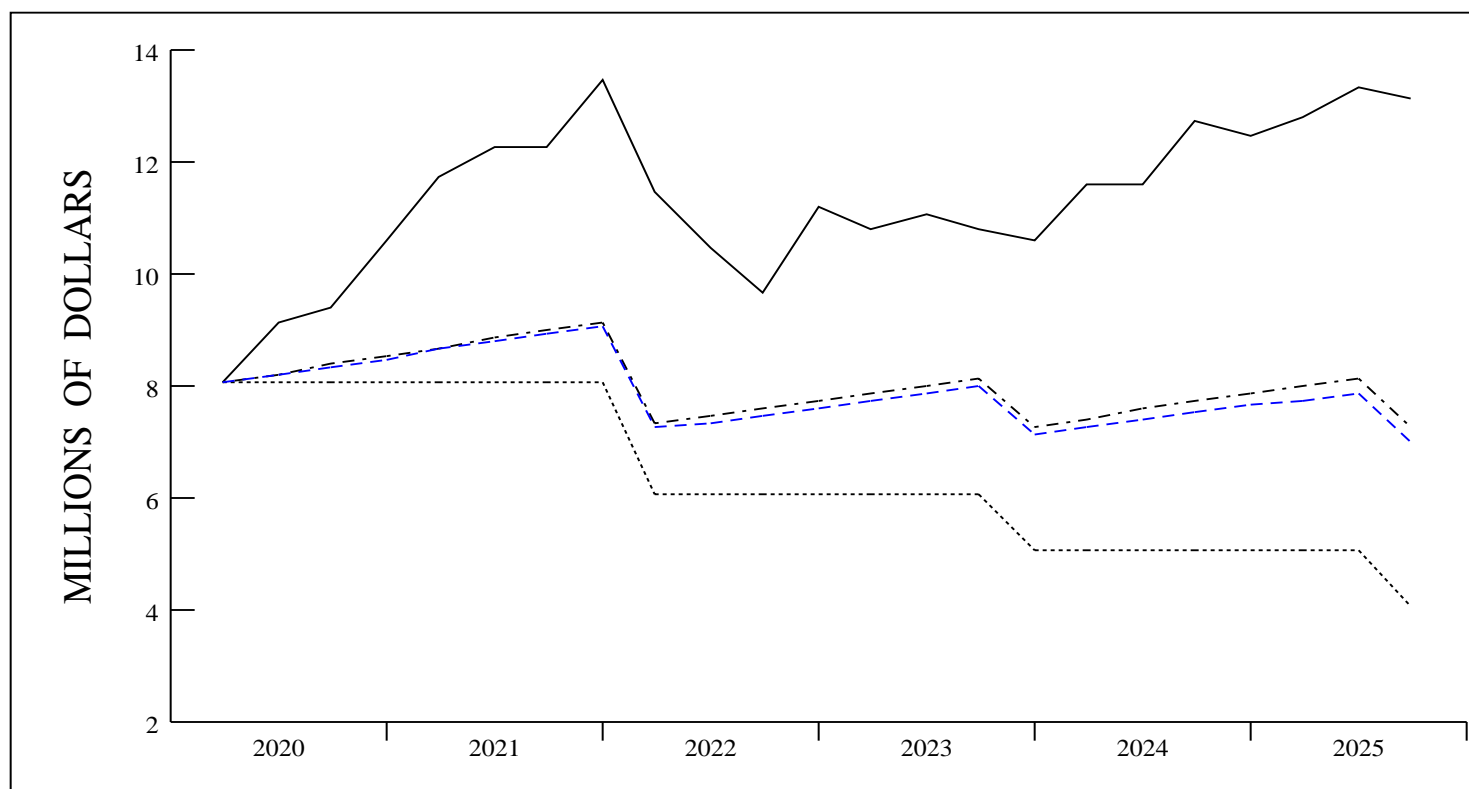
ASSET ALLOCATION

Large Cap Equity	98.1%	\$ 12,901,941
Cash	1.9%	245,844
Total Portfolio	100.0%	\$ 13,147,785

INVESTMENT RETURN

Market Value 6/2025	\$ 13,369,802
Contribs / Withdrawals	- 1,000,646
Income	88,243
Capital Gains / Losses	690,386
Market Value 9/2025	\$ 13,147,785

INVESTMENT GROWTH

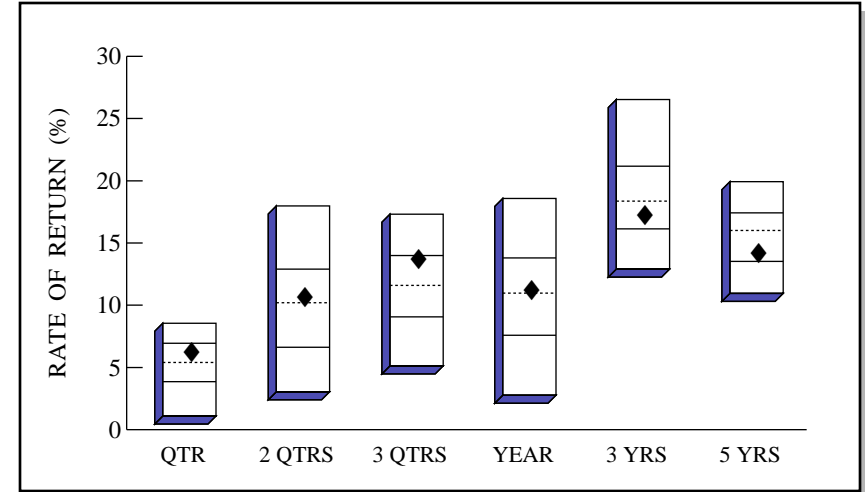
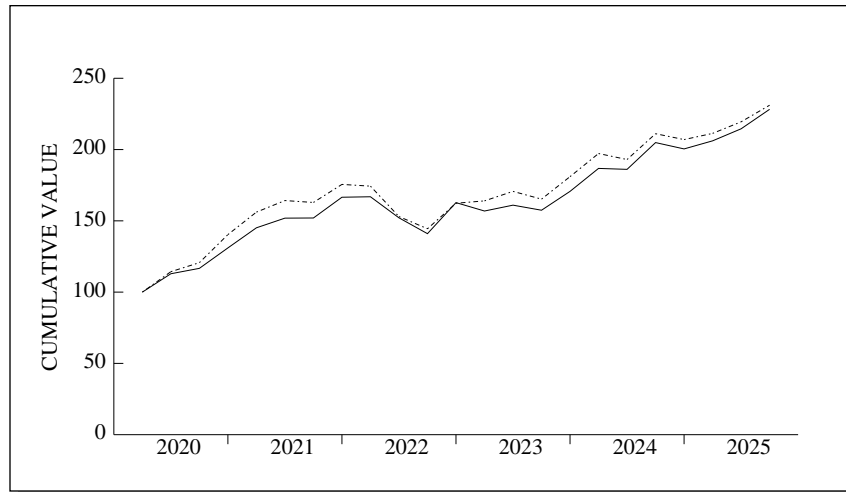


— ACTUAL RETURN
 7.5% DHB PROJ
 0.0%
 -.-.- 7.0% HZN PROJ

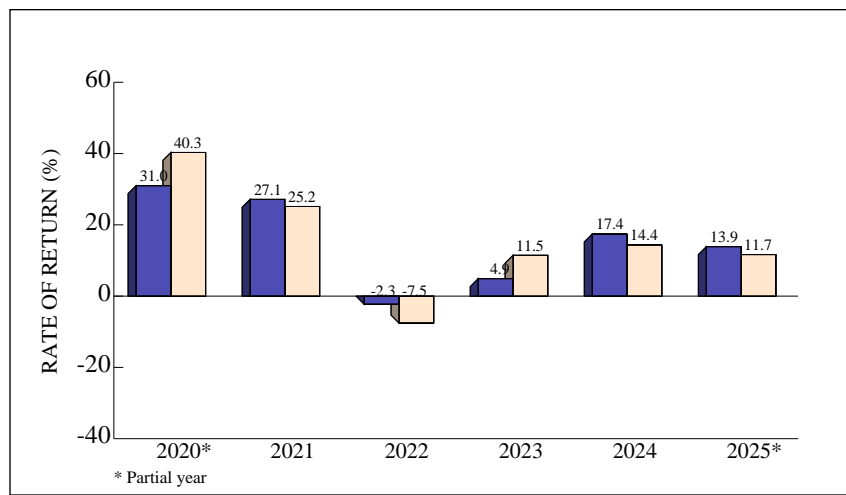
VALUE ASSUMING
 7.5% DHB PROJ \$ 7,302,534
 7.0% HZN PROJ \$ 7,050,888

	LAST QUARTER	PERIOD 3/20 - 9/25
BEGINNING VALUE	\$ 13,369,802	\$ 8,105,503
NET CONTRIBUTIONS	- 1,000,646	- 4,009,215
INVESTMENT RETURN	778,629	9,051,497
ENDING VALUE	\$ 13,147,785	\$ 13,147,785
INCOME	88,243	2,002,863
CAPITAL GAINS (LOSSES)	690,386	7,048,634
INVESTMENT RETURN	778,629	9,051,497

TOTAL RETURN COMPARISONS

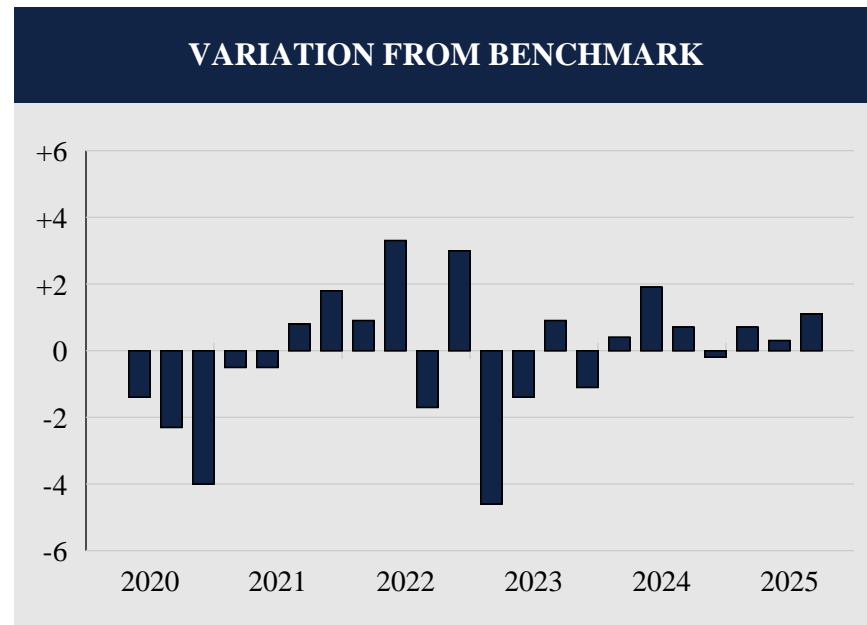


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.4	10.8	13.9	11.4	17.4	14.4
(RANK)	(33)	(41)	(26)	(47)	(63)	(67)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
Russ 1000V	5.3	9.3	11.7	9.4	17.0	13.9

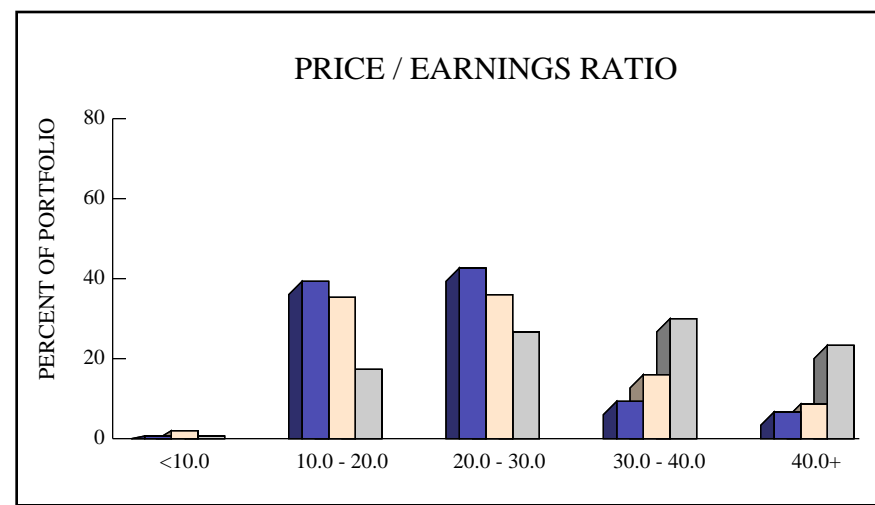
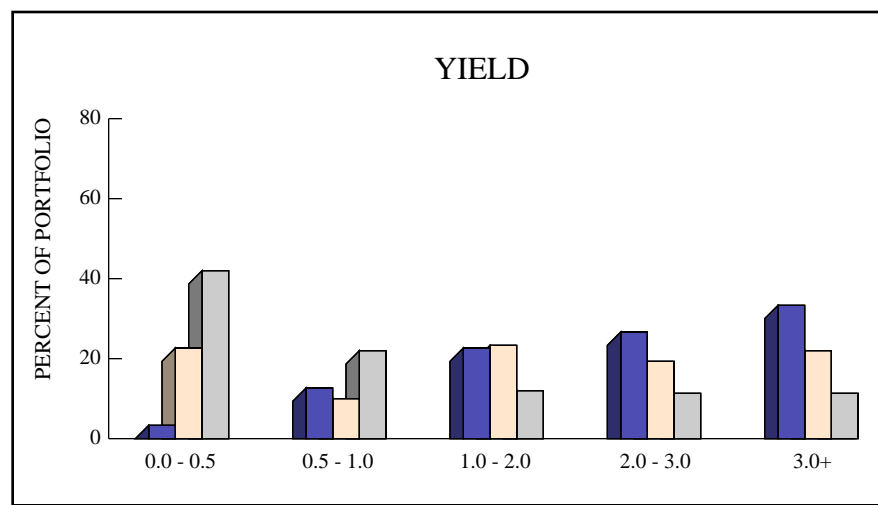
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

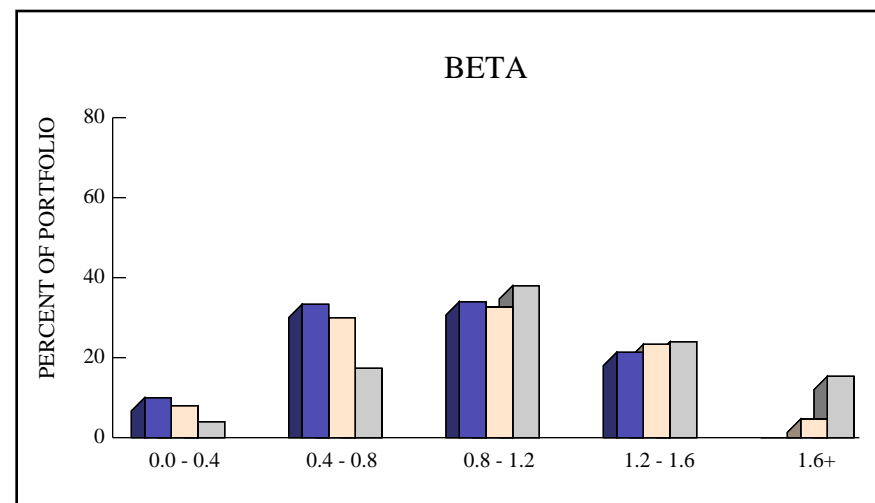
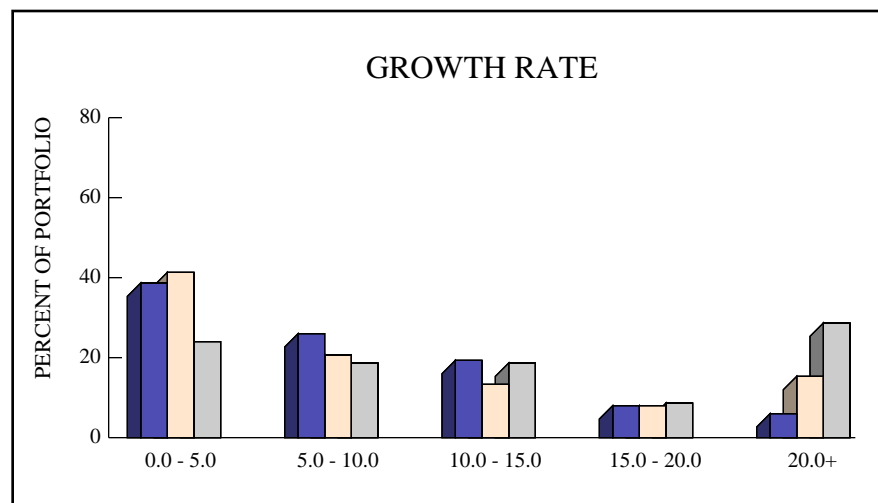
Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	12.9	14.3	-1.4
9/20	3.3	5.6	-2.3
12/20	12.3	16.3	-4.0
3/21	10.8	11.3	-0.5
6/21	4.7	5.2	-0.5
9/21	0.0	-0.8	0.8
12/21	9.6	7.8	1.8
3/22	0.2	-0.7	0.9
6/22	-8.9	-12.2	3.3
9/22	-7.3	-5.6	-1.7
12/22	15.4	12.4	3.0
3/23	-3.6	1.0	-4.6
6/23	2.7	4.1	-1.4
9/23	-2.3	-3.2	0.9
12/23	8.4	9.5	-1.1
3/24	9.4	9.0	0.4
6/24	-0.3	-2.2	1.9
9/24	10.1	9.4	0.7
12/24	-2.2	-2.0	-0.2
3/25	2.8	2.1	0.7
6/25	4.1	3.8	0.3
9/25	6.4	5.3	1.1

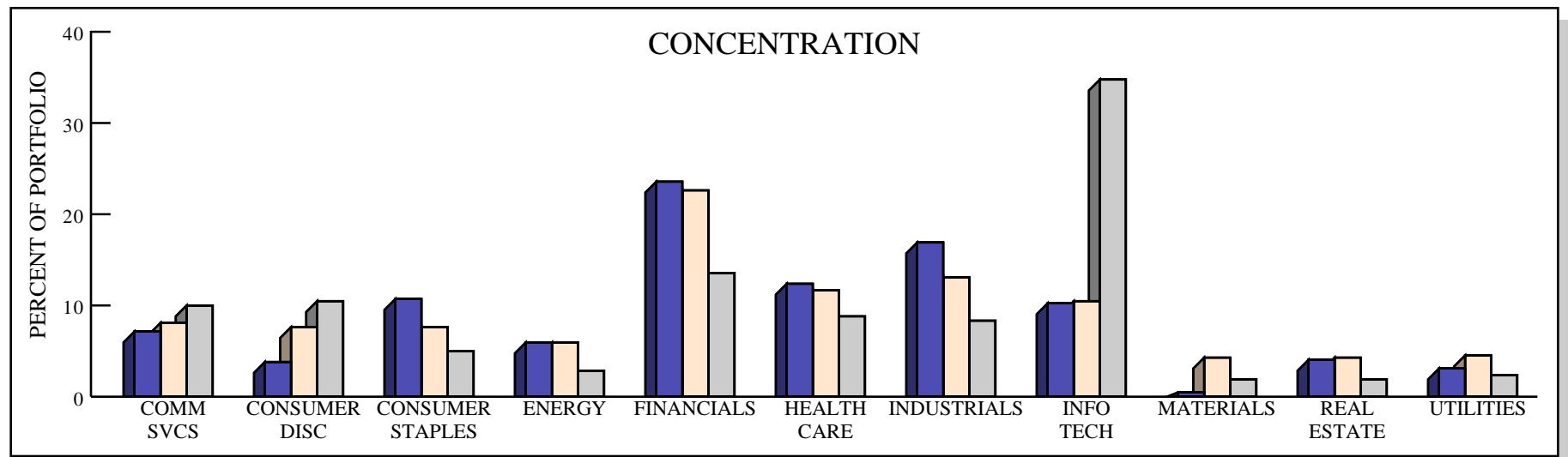
STOCK CHARACTERISTICS



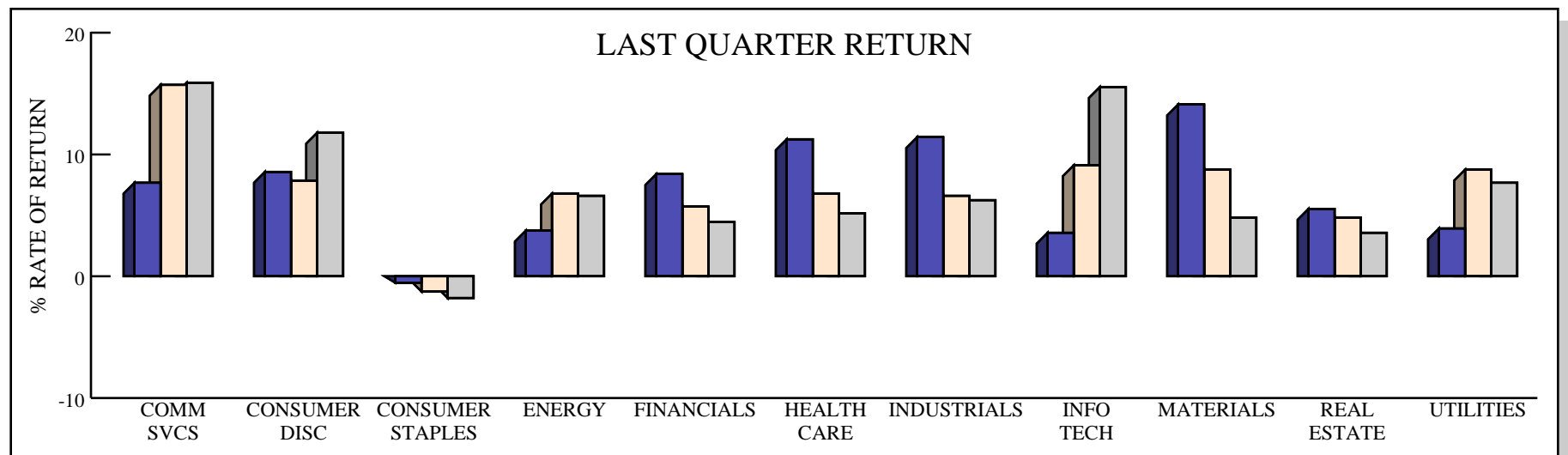
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	2.6%	5.9%	24.5	0.87
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97
S&P 500	503	1.2%	14.6%	34.5	1.15



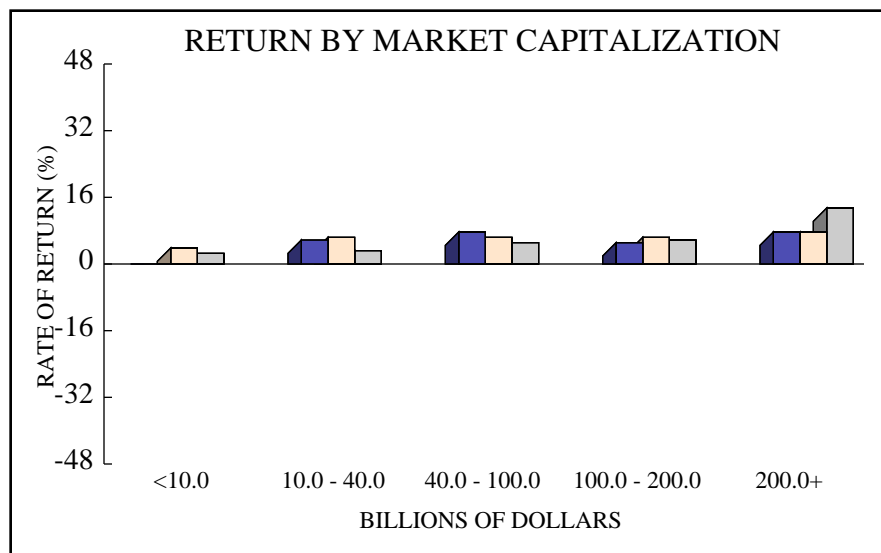
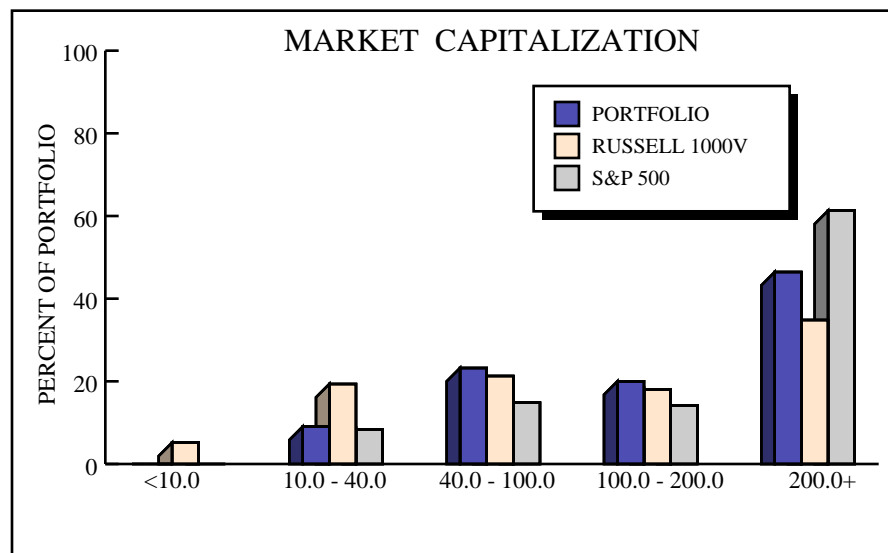
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 719,180	5.57%	9.3%	Financials	\$ 867.4 B
2	PARKER-HANNIFIN CORP	373,010	2.89%	8.8%	Industrials	95.9 B
3	EXXON MOBIL CORP	350,653	2.72%	5.6%	Energy	480.7 B
4	MICROSOFT CORP	340,811	2.64%	4.3%	Information Technology	3850.0 B
5	WALMART INC	324,639	2.52%	5.7%	Consumer Staples	821.7 B
6	PHILIP MORRIS INTERNATIONAL	321,805	2.49%	-10.9%	Consumer Staples	252.5 B
7	BLACKROCK INC	319,448	2.48%	11.6%	Financials	180.5 B
8	HOME DEPOT INC	319,290	2.47%	11.1%	Consumer Discretionary	403.3 B
9	CISCO SYSTEMS INC	318,495	2.47%	-0.8%	Information Technology	270.5 B
10	PROCTER & GAMBLE CO	312,831	2.42%	-2.9%	Consumer Staples	359.6 B

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's Earnest Partners Mid Cap Core portfolio was valued at \$11,048,768, representing an increase of \$544,956 from the June quarter's ending value of \$10,503,812. Last quarter, the Fund posted withdrawals totaling \$536, which partially offset the portfolio's net investment return of \$545,492. Income receipts totaling \$43,122 plus net realized and unrealized capital gains of \$502,370 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Earnest Partners Mid Cap Core portfolio returned 5.2%, which was 0.1% below the Russell Mid Cap's return of 5.3% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 3.3%, which was 7.8% below the benchmark's 11.1% return, ranking in the 77th percentile. Since December 2018, the portfolio returned 14.1% annualized and ranked in the 26th percentile. The Russell Mid Cap returned an annualized 13.2% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 96.8% of the total portfolio (\$10.7 million), while cash & equivalents totaled 3.2% (\$356,904).

EQUITY ANALYSIS

Last quarter, the Earnest Partners Mid Cap Core portfolio was invested in ten of the eleven industry sectors in our data analysis. The portfolio was notably overweight in Financials, Health Care, and Industrials. Communication Services was left unfunded, and the remaining sectors were either underweight or closely matched their index counterparts.

Last quarter, the portfolio returned below the Russell Mid Cap Index in five of the ten invested sectors. Main contributors to underperformance include the overweight Health Care and Information Technology sectors, combining for over a quarter of total concentration and each falling short of the benchmark. Industrials was a major tailwind, but leaving Communication Services vacant was a missed opportunity. Overall, the portfolio finished 10 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	5.2	3.3	13.5	11.4	14.1
<i>MID CAP RANK</i>	(39)	(77)	(81)	(61)	(26)
Total Portfolio - Net	5.0	2.4	12.6	10.5	13.2
Russell Mid	5.3	11.1	17.7	12.7	13.2
Mid Cap Equity - Gross	5.3	3.3	13.7	11.6	14.3
<i>MID CAP RANK</i>	(38)	(77)	(81)	(60)	(23)
Russell Mid	5.3	11.1	17.7	12.7	13.2

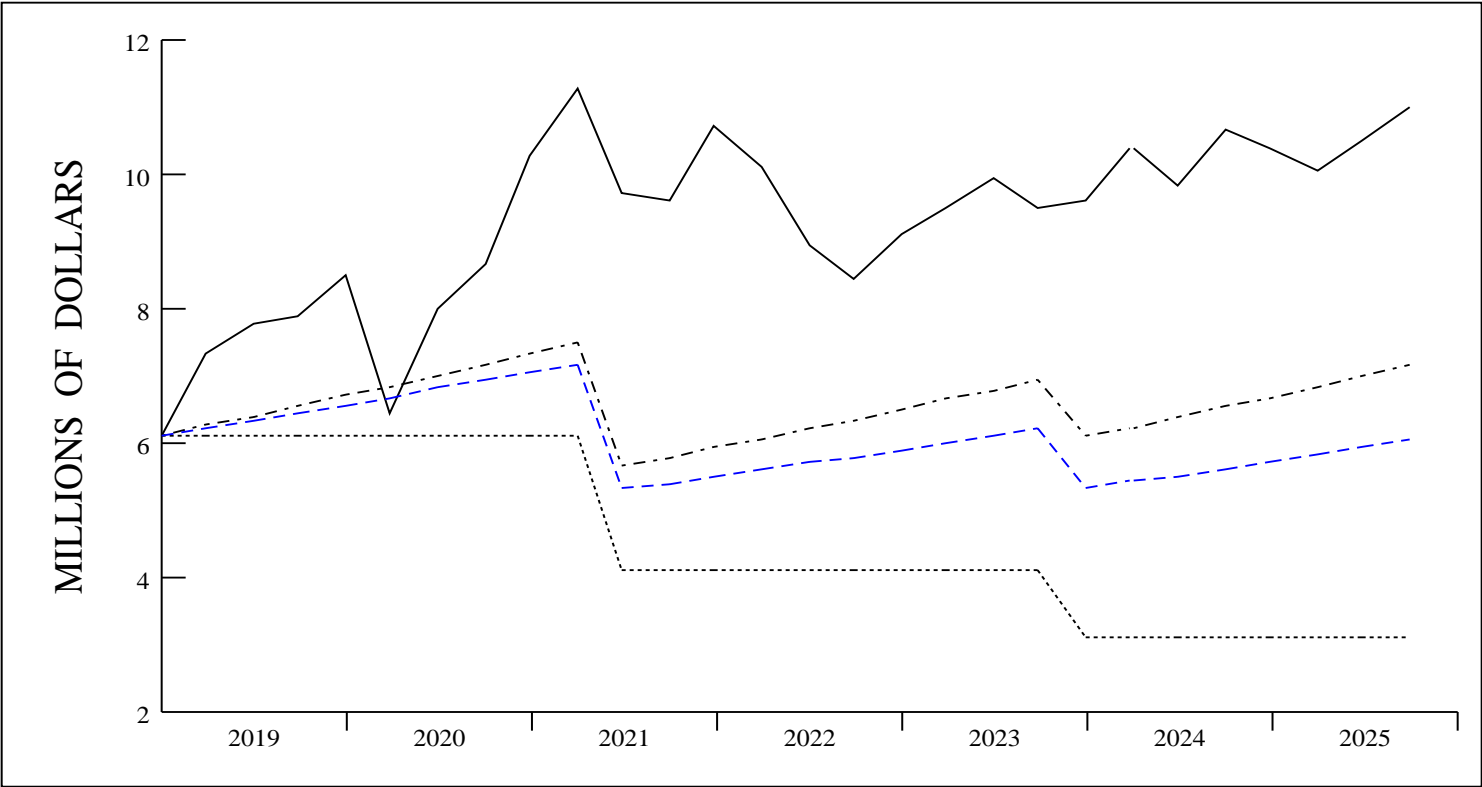
ASSET ALLOCATION

Mid Cap Equity	96.8%	\$ 10,691,864
Cash	3.2%	356,904
Total Portfolio	100.0%	\$ 11,048,768

INVESTMENT RETURN

Market Value 6/2025	\$ 10,503,812
Contribs / Withdrawals	-536
Income	43,122
Capital Gains / Losses	502,370
Market Value 9/2025	\$ 11,048,768

INVESTMENT GROWTH

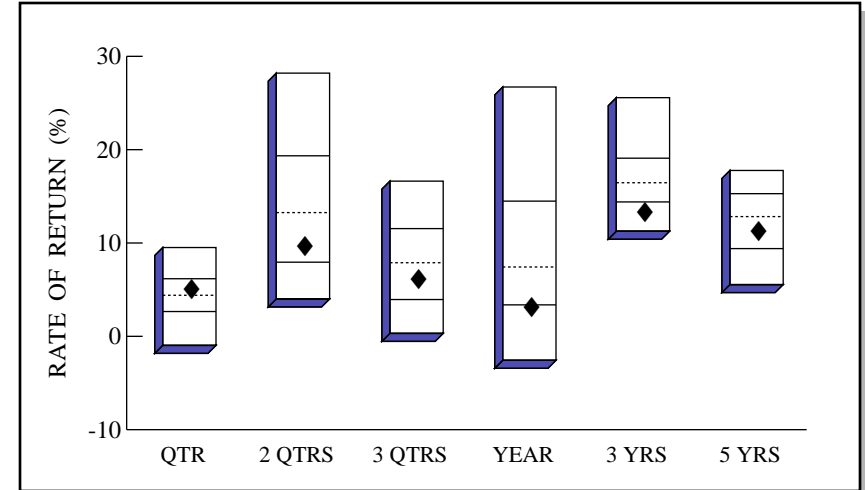
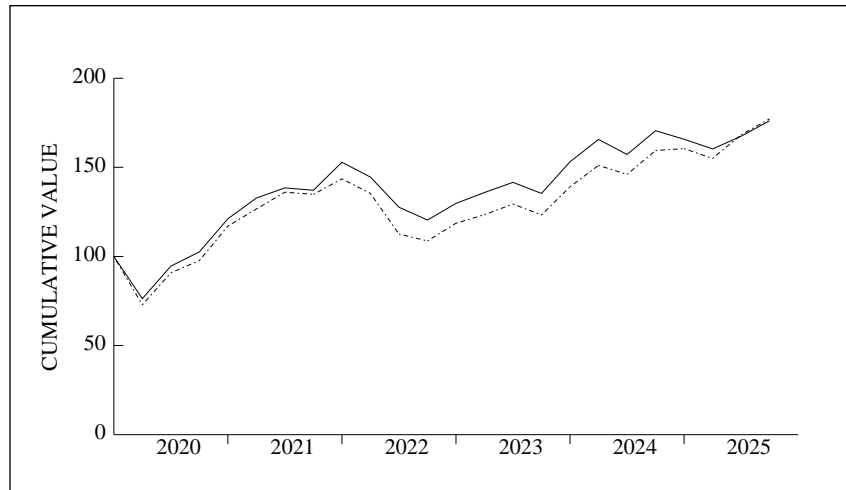


—	ACTUAL RETURN
- - -	9.5% DHB PROJ
.....	0.0%
- - -	7.4% HZN PROJ

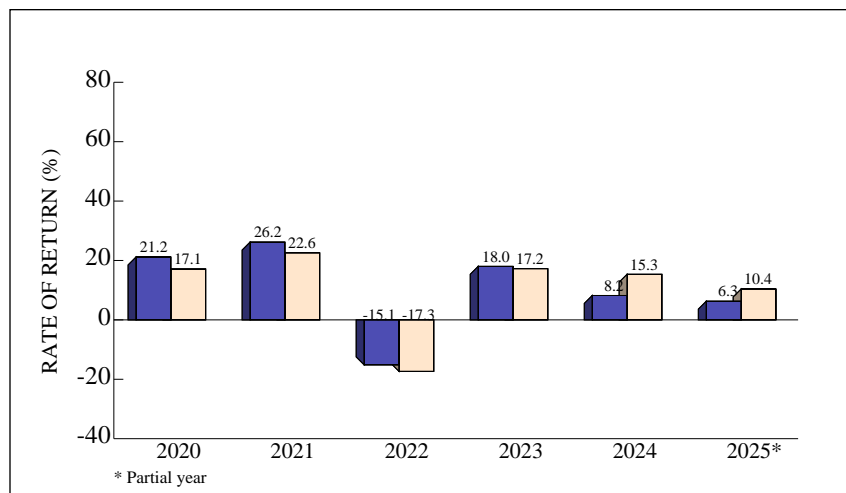
VALUE ASSUMING	
9.5% DHB PROJ	\$ 7,181,401
7.4% HZN PROJ	\$ 6,072,586

	LAST QUARTER	PERIOD 12/18 - 9/25
BEGINNING VALUE	\$ 10,503,812	\$ 6,145,858
NET CONTRIBUTIONS	-536	- 3,008,118
INVESTMENT RETURN	545,492	7,911,028
ENDING VALUE	\$ 11,048,768	\$ 11,048,768
INCOME	43,122	944,553
CAPITAL GAINS (LOSSES)	502,370	6,966,475
INVESTMENT RETURN	545,492	7,911,028

TOTAL RETURN COMPARISONS

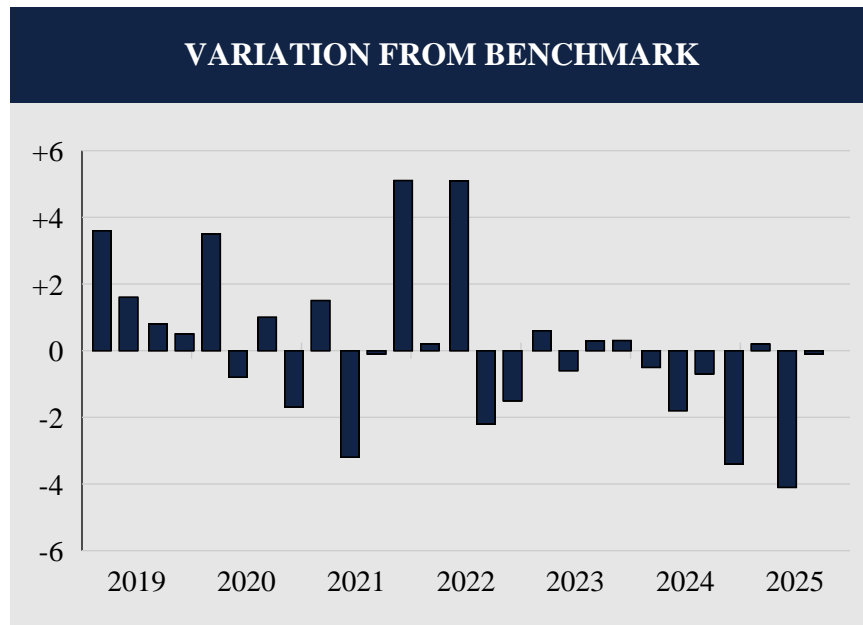


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.2	9.9	6.3	3.3	13.5	11.4
(RANK)	(39)	(62)	(57)	(77)	(81)	(61)
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5
Russ MC	5.3	14.3	10.4	11.1	17.7	12.7

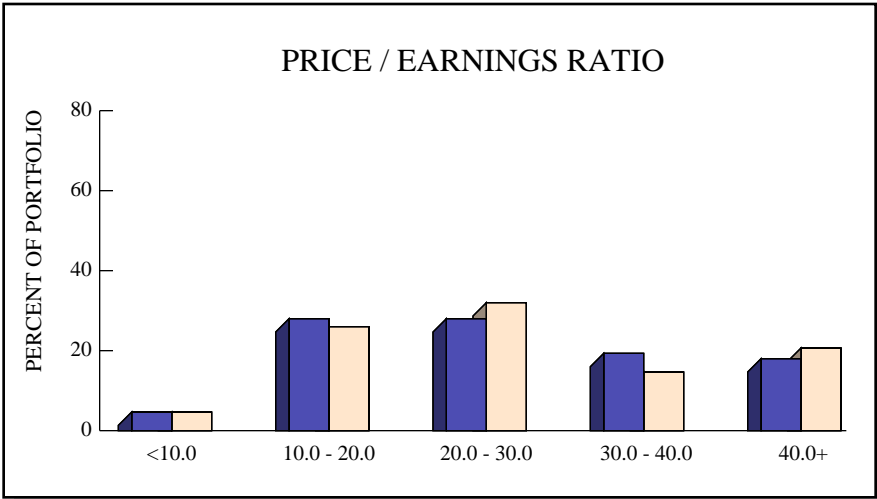
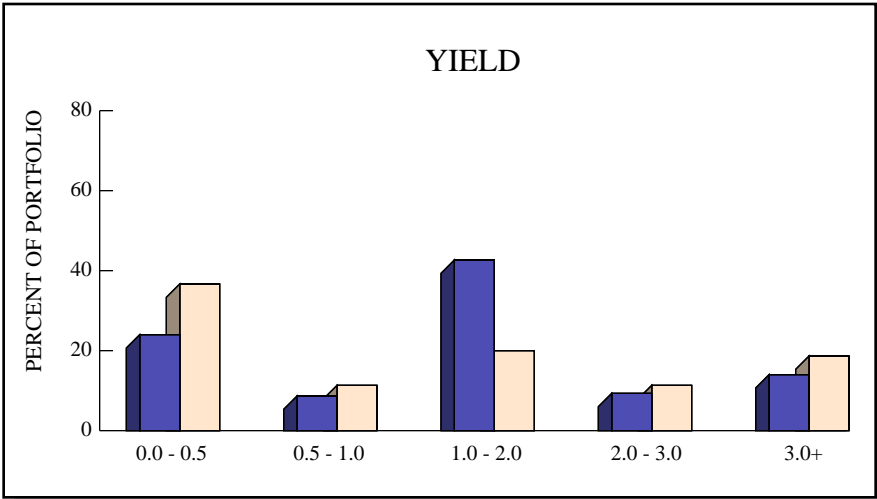
Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP**

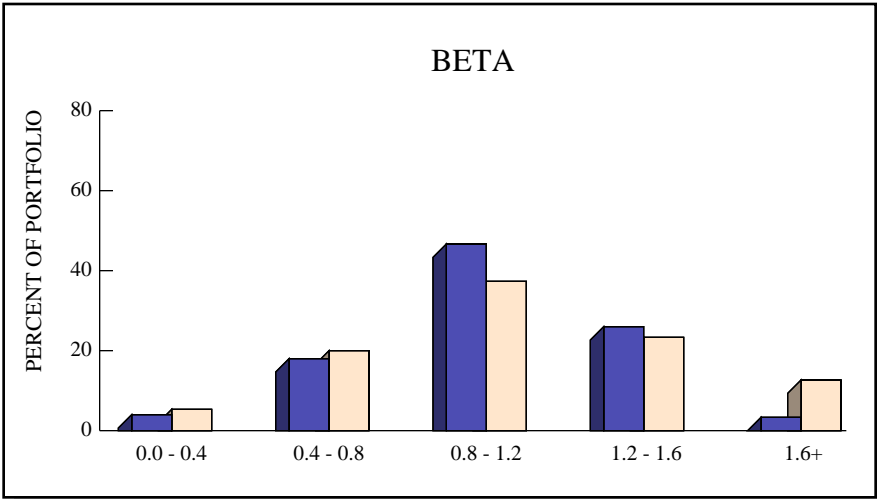
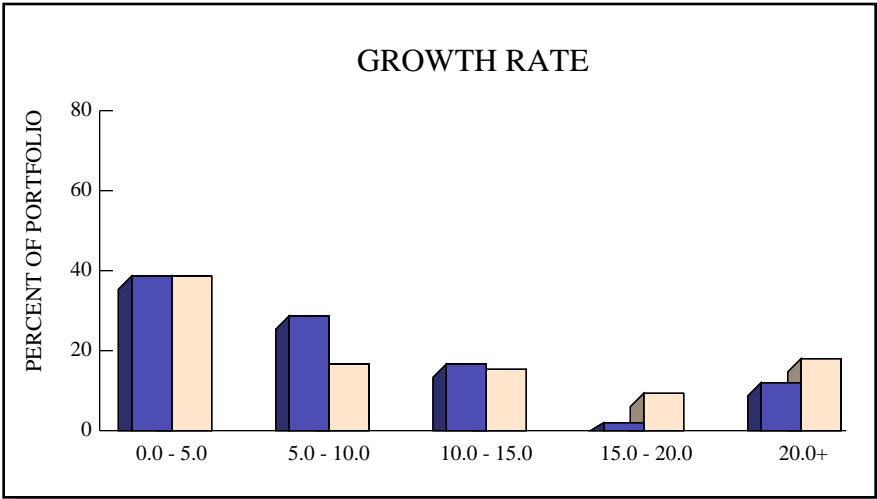
Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	20.1	16.5	3.6
6/19	5.7	4.1	1.6
9/19	1.3	0.5	0.8
12/19	7.6	7.1	0.5
3/20	-23.6	-27.1	3.5
6/20	23.8	24.6	-0.8
9/20	8.5	7.5	1.0
12/20	18.2	19.9	-1.7
3/21	9.6	8.1	1.5
6/21	4.3	7.5	-3.2
9/21	-1.0	-0.9	-0.1
12/21	11.5	6.4	5.1
3/22	-5.5	-5.7	0.2
6/22	-11.7	-16.8	5.1
9/22	-5.6	-3.4	-2.2
12/22	7.7	9.2	-1.5
3/23	4.7	4.1	0.6
6/23	4.2	4.8	-0.6
9/23	-4.4	-4.7	0.3
12/23	13.1	12.8	0.3
3/24	8.1	8.6	-0.5
6/24	-5.1	-3.3	-1.8
9/24	8.5	9.2	-0.7
12/24	-2.8	0.6	-3.4
3/25	-3.2	-3.4	0.2
6/25	4.4	8.5	-4.1
9/25	5.2	5.3	-0.1

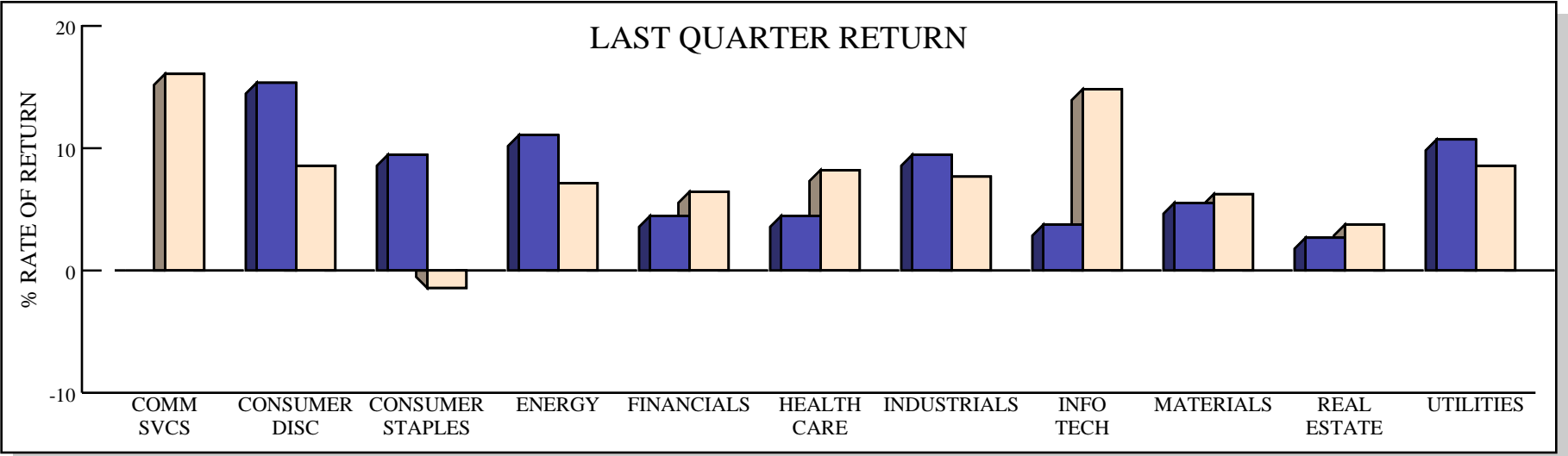
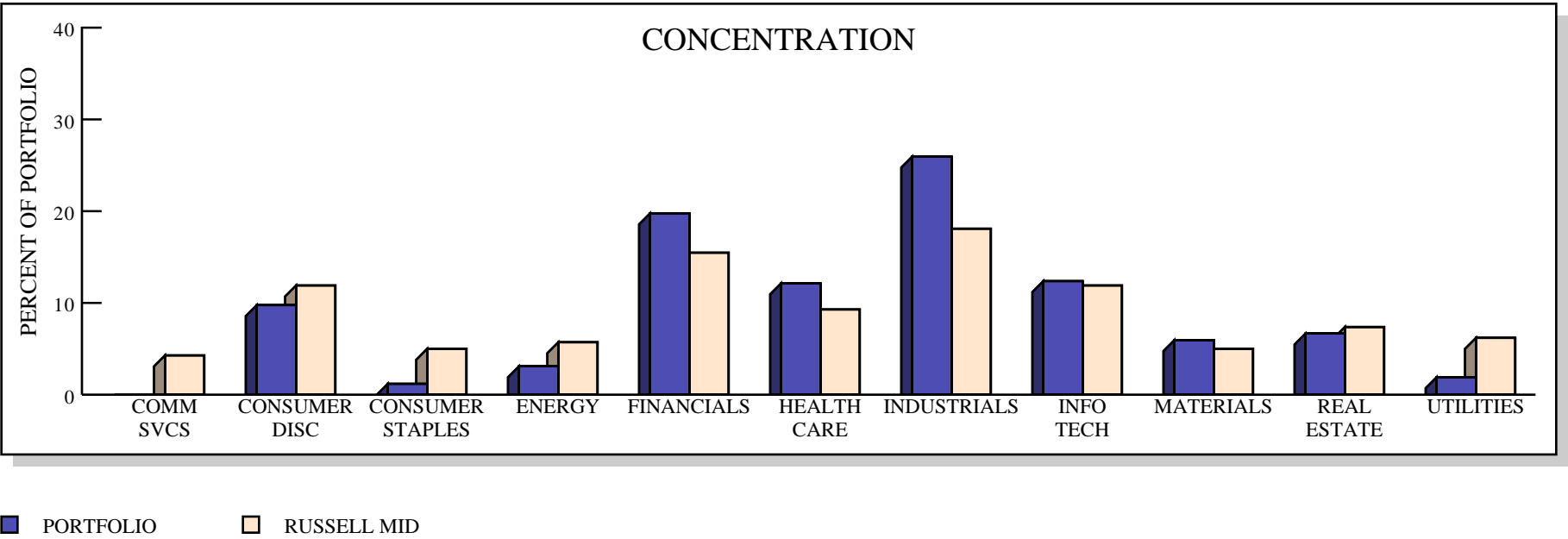
STOCK CHARACTERISTICS



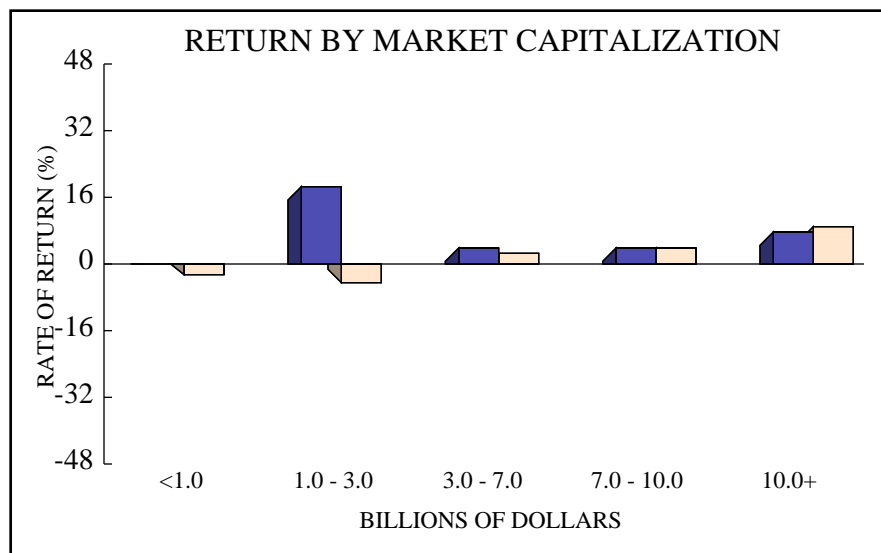
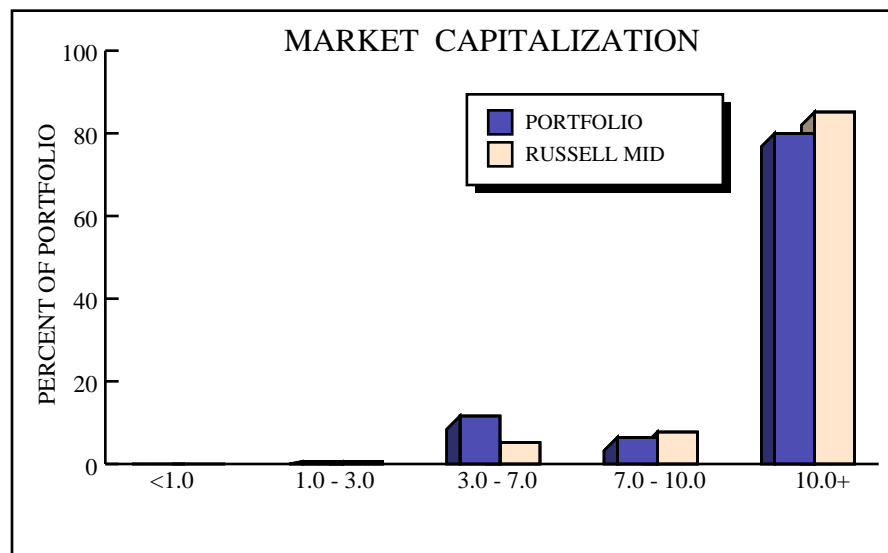
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	1.5%	6.3%	27.4	1.02
RUSSELL MID	813	1.6%	8.4%	30.2	1.13



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CBRE GROUP INC	\$ 352,304	3.30%	12.5%	Real Estate	\$ 46.9 B
2	RAYMOND JAMES FINANCIAL INC	300,669	2.81%	12.9%	Financials	34.4 B
3	WOODWARD INC	286,826	2.68%	3.2%	Industrials	15.2 B
4	STIFEL FINANCIAL CORP	267,335	2.50%	9.8%	Financials	11.6 B
5	REPUBLIC SERVICES INC	265,279	2.48%	-6.7%	Industrials	71.6 B
6	INTERCONTINENTAL EXCHANGE IN	265,019	2.48%	-7.9%	Financials	96.4 B
7	DR HORTON INC	262,170	2.45%	31.8%	Consumer Discretionary	50.5 B
8	ENTEGRIS INC	250,104	2.34%	14.8%	Information Technology	14.0 B
9	MASCO CORP	248,899	2.33%	9.9%	Industrials	14.7 B
10	ULTA BEAUTY INC	247,131	2.31%	16.9%	Consumer Discretionary	24.5 B

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
CHATHAM CAPITAL GROUP - SMALL COMPANY INVESTING
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's Chatham Capital Group Small Company Investing portfolio was valued at \$10,975,476, representing an increase of \$443,776 from the June quarter's ending value of \$10,531,700. Last quarter, the Fund posted withdrawals totaling \$535, which partially offset the portfolio's net investment return of \$444,311. Income receipts totaling \$32,534 plus net realized and unrealized capital gains of \$411,777 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Chatham Capital Group Small Company Investing portfolio returned 4.2%, which was 8.2% below the Russell 2000 Index's return of 12.4% and ranked in the 82nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned -4.2%, which was 15.0% below the benchmark's 10.8% return, ranking in the 93rd percentile. Since December 2018, the portfolio returned 12.2% annualized and ranked in the 35th percentile. The Russell 2000 returned an annualized 10.6% over the same period.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 96.0% of the total portfolio (\$10.5 million), while cash & equivalents totaled 4.0% (\$444,095).

EQUITY ANALYSIS

The Chatham Capital Group Small Company Investing portfolio was invested in ten of the eleven industry sectors last quarter in our data analysis. The portfolio was notably overweight in Financials, Industrials, and Materials. Communication Services was left unfunded, while the remaining sectors were underweight or closely matched their index counterparts.

Last quarter, the portfolio returned below the Russell 2000 Index in eight of the ten invested industry sectors. The overweight Industrials sector was a main contributor to underperformance, accounting for a third of total concentration and lagging the benchmark by a wide margin. Consumer Discretionary, Energy, Health Care, Information Technology, Real Estate, and Utilities each returned losses against the benchmark's gains, while leaving Communication Services vacant was a missed opportunity. Despite tailwinds in Consumer Staples and Financials, the portfolio finished with an 820-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	4.2	-4.2	15.0	15.1	12.2
<i>SMALL CAP RANK</i>	(82)	(93)	(57)	(32)	(35)
Total Portfolio - Net	4.0	-4.9	14.2	14.3	11.4
Russell 2000	12.4	10.8	15.2	11.6	10.6
Small Cap Equity - Gross	4.4	-4.3	16.1	15.9	12.8
<i>SMALL CAP RANK</i>	(81)	(93)	(45)	(29)	(28)
Russell 2000	12.4	10.8	15.2	11.6	10.6

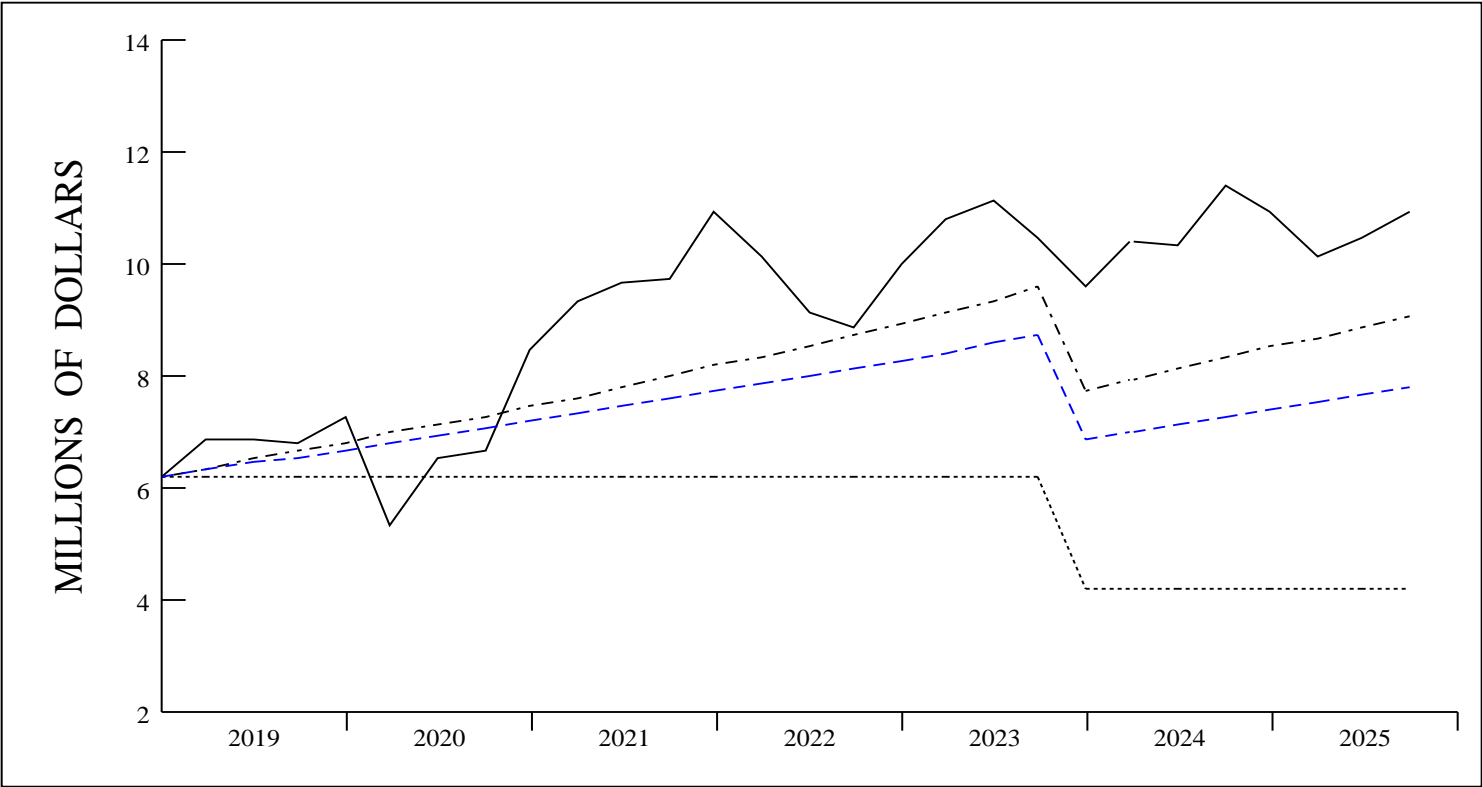
ASSET ALLOCATION

Small Cap	96.0%	\$ 10,531,381
Cash	4.0%	444,095
Total Portfolio	100.0%	\$ 10,975,476

INVESTMENT RETURN

Market Value 6/2025	\$ 10,531,700
Contribs / Withdrawals	-535
Income	32,534
Capital Gains / Losses	411,777
Market Value 9/2025	\$ 10,975,476

INVESTMENT GROWTH

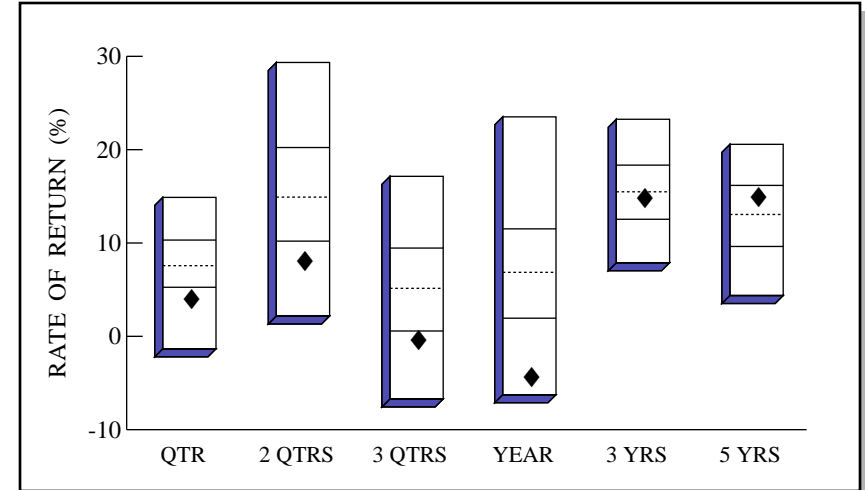
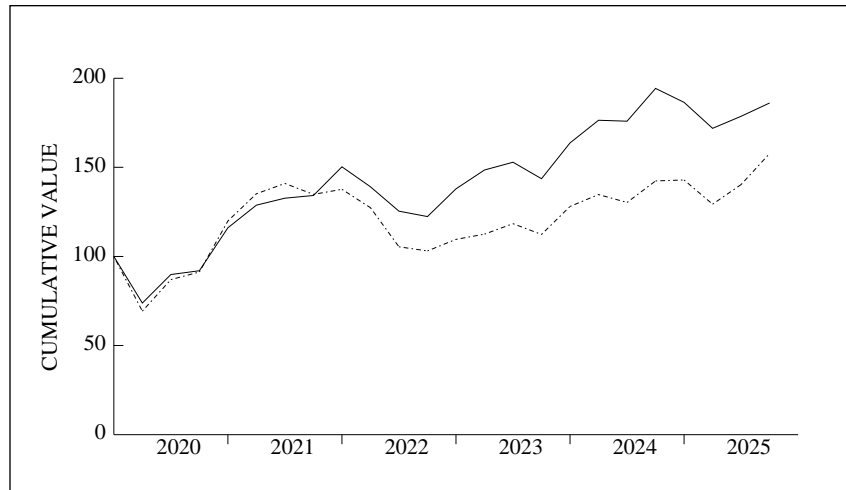


—	ACTUAL RETURN
- - -	9.5% DHB PROJ
.....	0.0%
- - -	7.4% HZN PROJ

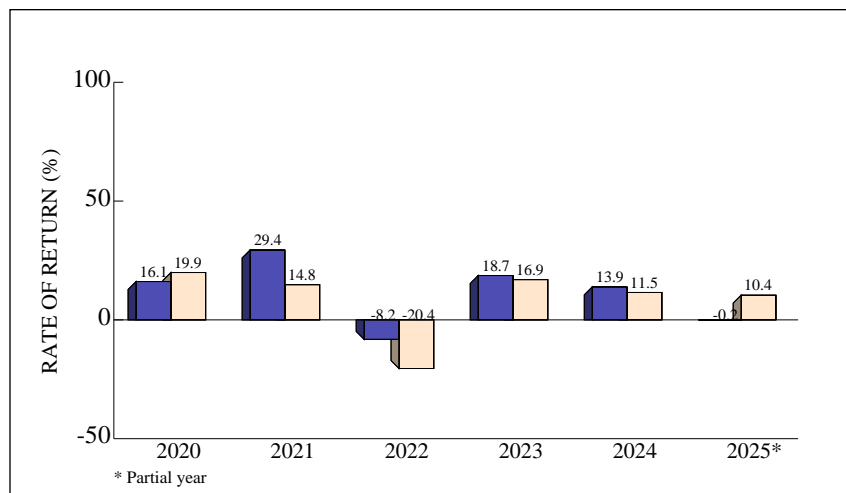
VALUE ASSUMING	
9.5% DHB PROJ	\$ 9,132,867
7.4% HZN PROJ	\$ 7,808,758

	LAST QUARTER	PERIOD 12/18 - 9/25
BEGINNING VALUE	\$ 10,531,700	\$ 6,253,022
NET CONTRIBUTIONS	-535	- 2,012,416
INVESTMENT RETURN	444,311	6,734,870
ENDING VALUE	\$ 10,975,476	\$ 10,975,476
INCOME	32,534	689,799
CAPITAL GAINS (LOSSES)	411,777	6,045,071
INVESTMENT RETURN	444,311	6,734,870

TOTAL RETURN COMPARISONS

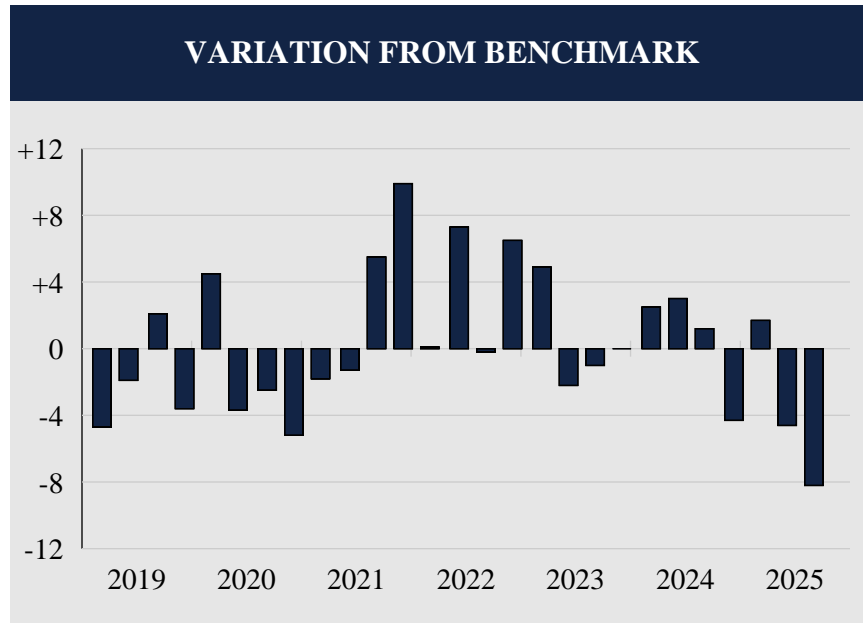


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.2	8.3	-0.2	-4.2	15.0	15.1
(RANK)	(82)	(81)	(78)	(93)	(57)	(32)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
Russ 2000	12.4	21.9	10.4	10.8	15.2	11.6

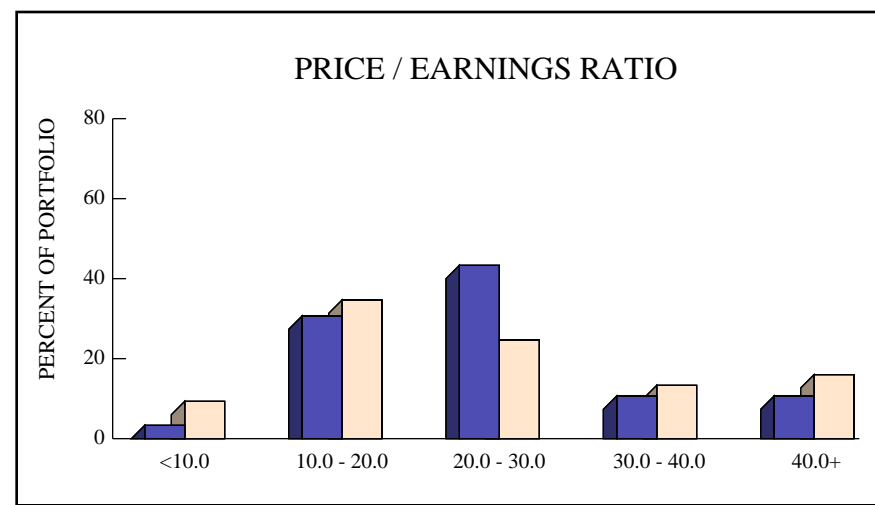
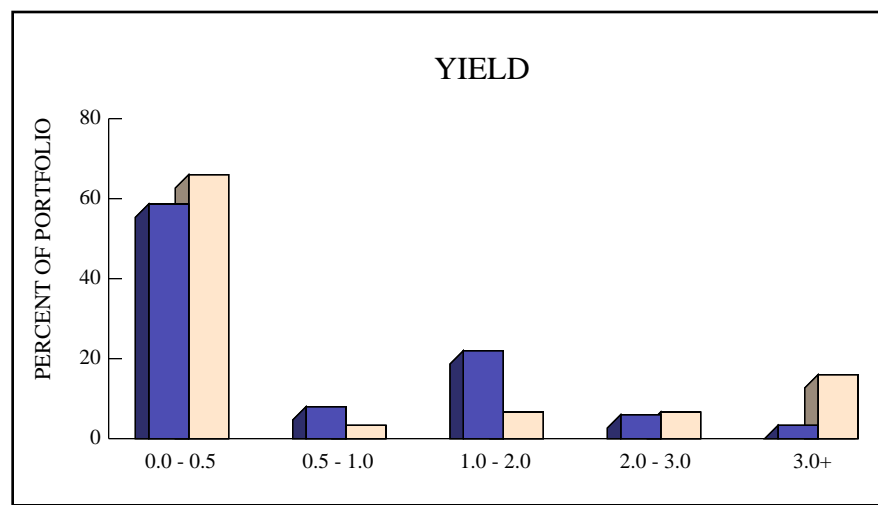
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

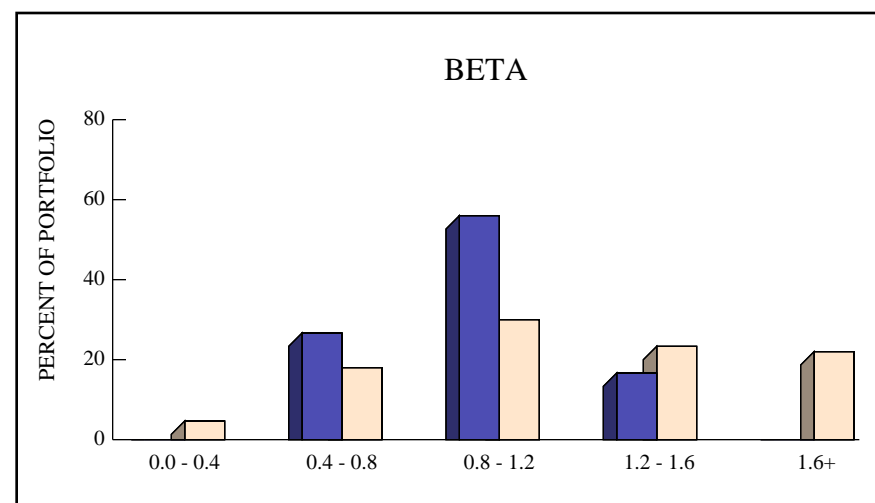
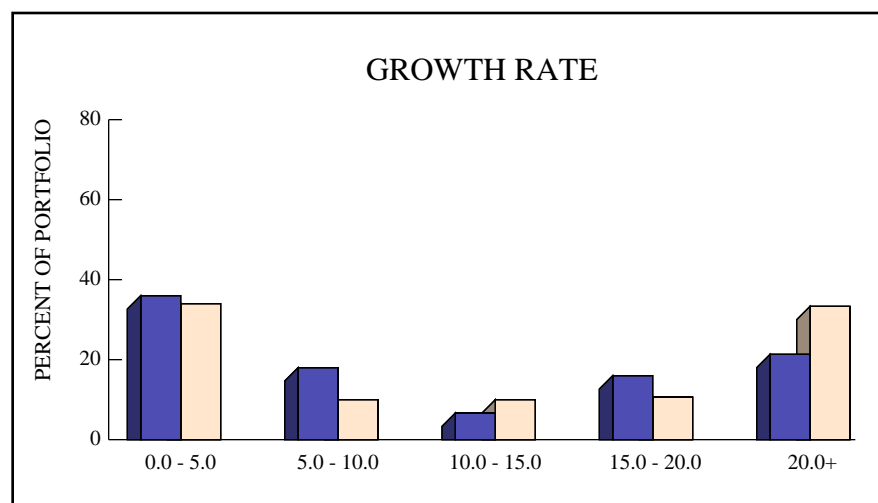
Total Quarters Observed	27
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	14
Batting Average	.481

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	14.6	-4.7
6/19	0.2	2.1	-1.9
9/19	-0.3	-2.4	2.1
12/19	6.3	9.9	-3.6
3/20	-26.1	-30.6	4.5
6/20	21.7	25.4	-3.7
9/20	2.4	4.9	-2.5
12/20	26.2	31.4	-5.2
3/21	10.9	12.7	-1.8
6/21	3.0	4.3	-1.3
9/21	1.1	-4.4	5.5
12/21	12.0	2.1	9.9
3/22	-7.4	-7.5	0.1
6/22	-9.9	-17.2	7.3
9/22	-2.4	-2.2	-0.2
12/22	12.7	6.2	6.5
3/23	7.6	2.7	4.9
6/23	3.0	5.2	-2.2
9/23	-6.1	-5.1	-1.0
12/23	14.0	14.0	0.0
3/24	7.7	5.2	2.5
6/24	-0.3	-3.3	3.0
9/24	10.5	9.3	1.2
12/24	-4.0	0.3	-4.3
3/25	-7.8	-9.5	1.7
6/25	3.9	8.5	-4.6
9/25	4.2	12.4	-8.2

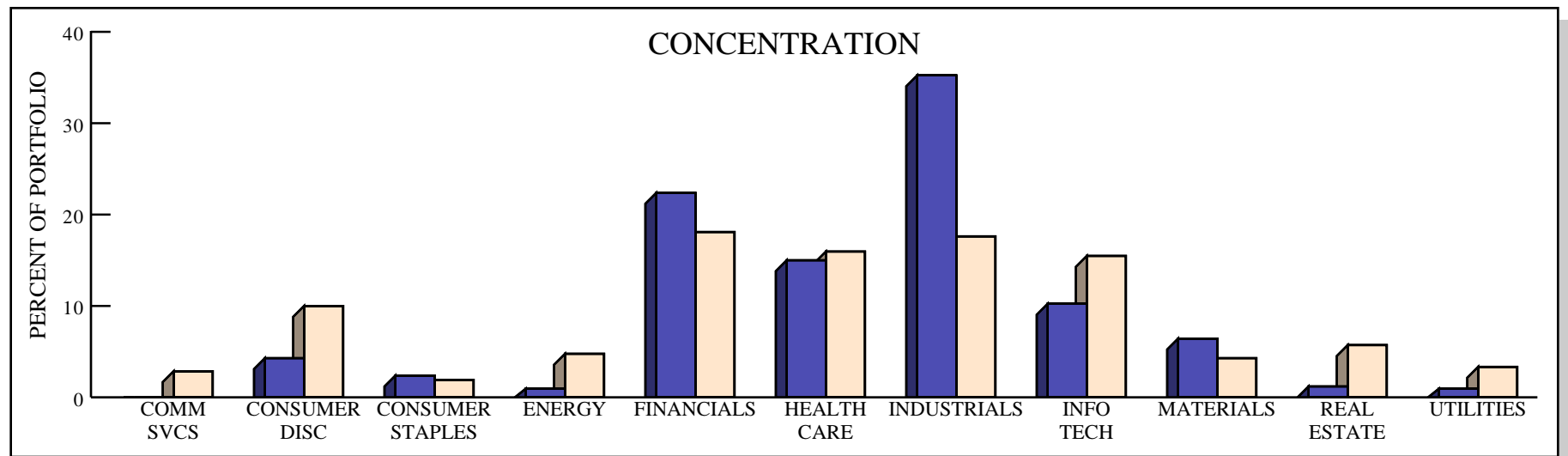
STOCK CHARACTERISTICS



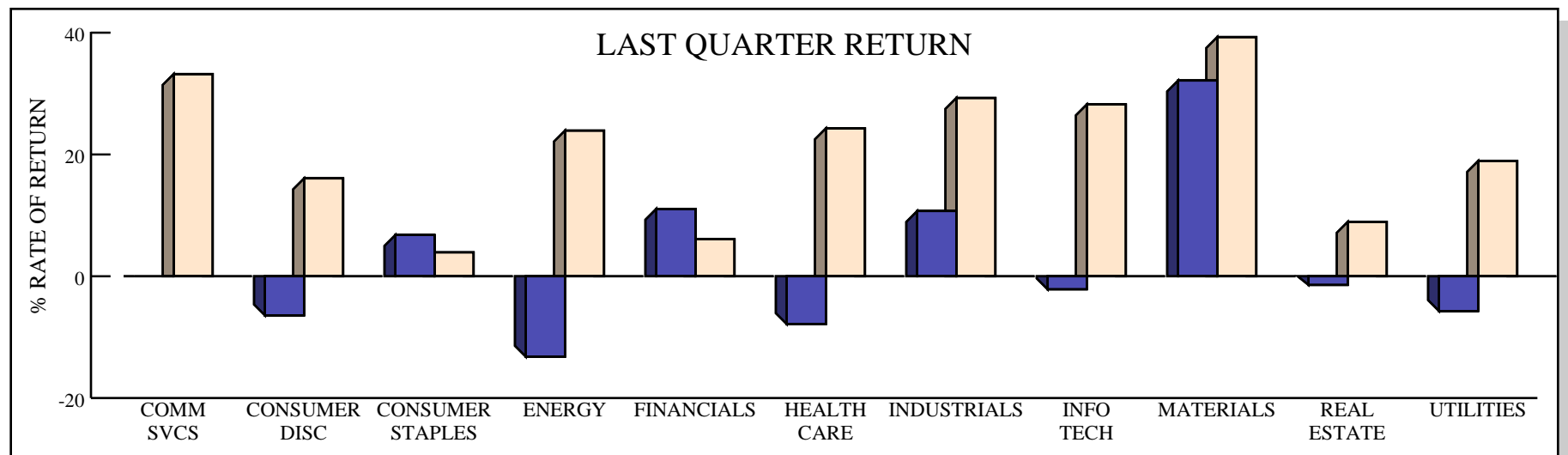
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	0.9%	10.7%	26.1	0.95
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



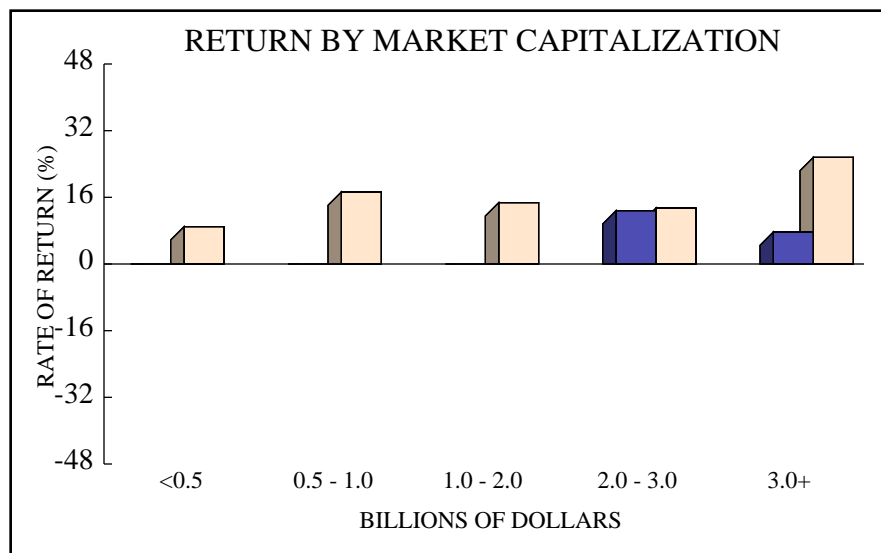
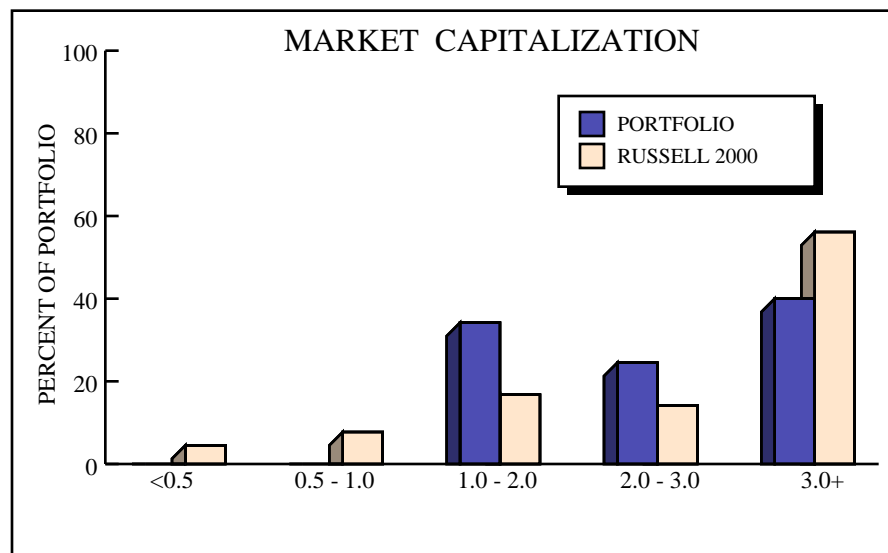
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AAON INC	\$ 568,115	5.39%	26.9%	Industrials	\$ 7.6 B
2	CACI INTERNATIONAL INC	553,646	5.26%	4.6%	Industrials	11.0 B
3	STONEX GROUP INC	537,399	5.10%	10.7%	Financials	5.3 B
4	HCI GROUP INC	499,018	4.74%	26.4%	Financials	2.5 B
5	POWELL INDUSTRIES INC	423,686	4.02%	45.0%	Industrials	3.7 B
6	OSI SYSTEMS INC	418,723	3.98%	10.8%	Information Technology	4.2 B
7	CORVEL CORP	415,745	3.95%	-24.7%	Health Care	4.0 B
8	FIRST BANCORP NORTH CAROLINA	414,129	3.93%	20.5%	Financials	2.2 B
9	LEMAITRE VASCULAR INC	396,420	3.76%	5.6%	Health Care	2.0 B
10	MATERION CORP	381,760	3.62%	52.4%	Materials	2.5 B

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
ARTISAN - INTERNATIONAL
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderdale Firefighters' Retirement System's Artisan International portfolio was valued at \$7,331,157, representing an increase of \$356,390 from the June quarter's ending value of \$6,974,767. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$356,390 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$356,390.

RELATIVE PERFORMANCE

During the third quarter, the Artisan International portfolio gained 5.4%, which was 3.2% better than the MSCI EAFE Growth Net Index's return of 2.2% and ranked in the 18th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 30.9%, which was 23.1% above the benchmark's 7.8% return, and ranked in the 3rd percentile. Since September 2015, the portfolio returned 10.1% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	5.4	30.9	27.1	11.4	10.1
<i>INTERNATIONAL GROWTH RANK (18)</i>		(3)	(5)	(13)	(38)
Total Portfolio - Net	5.1	29.7	25.9	10.3	9.1
EAFE Growth Net	2.2	7.8	17.8	6.6	7.9
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2
Developed Markets Equity - Gross	5.4	30.9	27.1	11.4	10.1
<i>INTERNATIONAL GROWTH RANK (18)</i>		(3)	(5)	(13)	(38)
EAFE Growth Net	2.2	7.8	17.8	6.6	7.9
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2

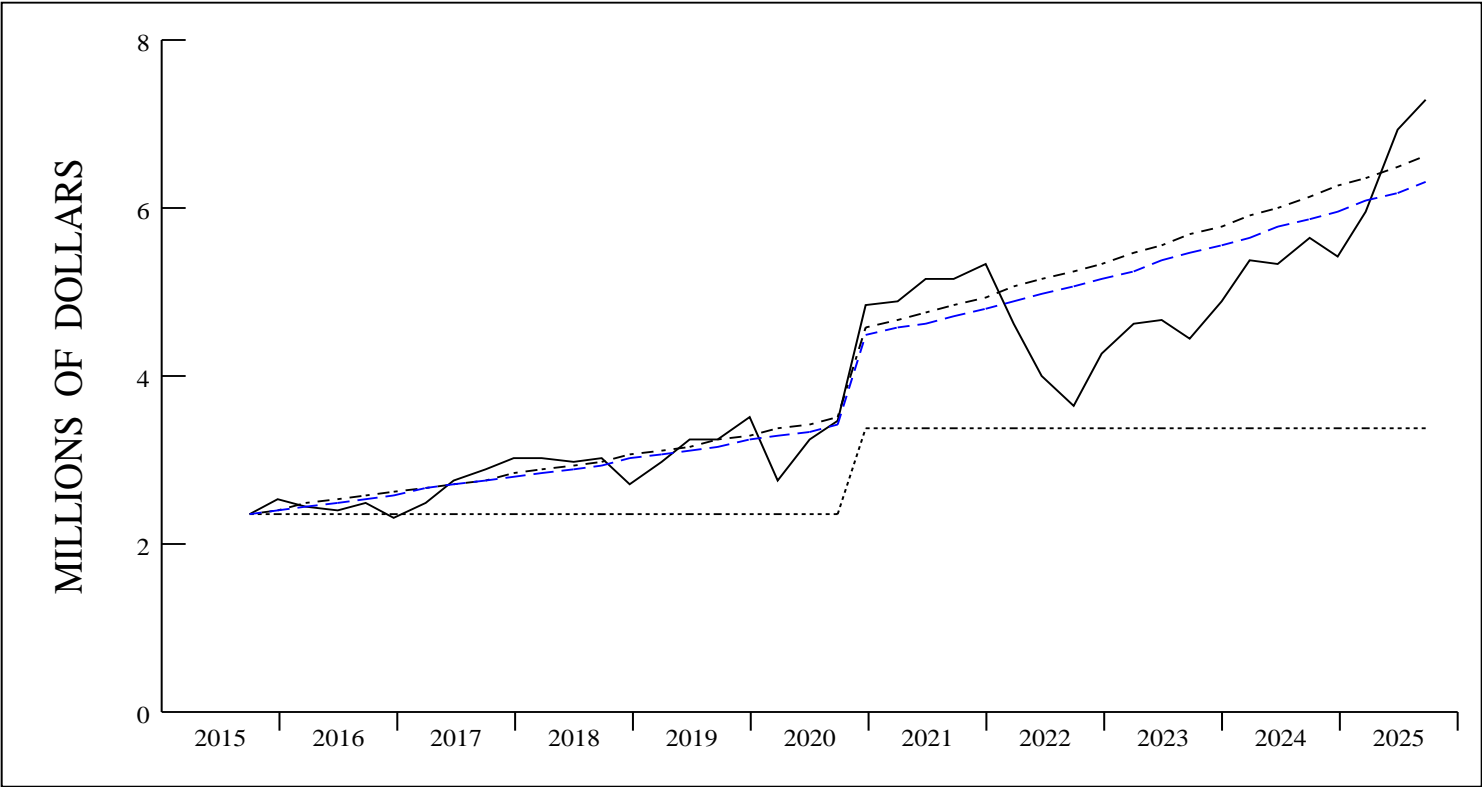
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 7,331,157
Total Portfolio	100.0%	\$ 7,331,157

INVESTMENT RETURN

Market Value 6/2025	\$ 6,974,767
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	356,390
Market Value 9/2025	\$ 7,331,157

INVESTMENT GROWTH

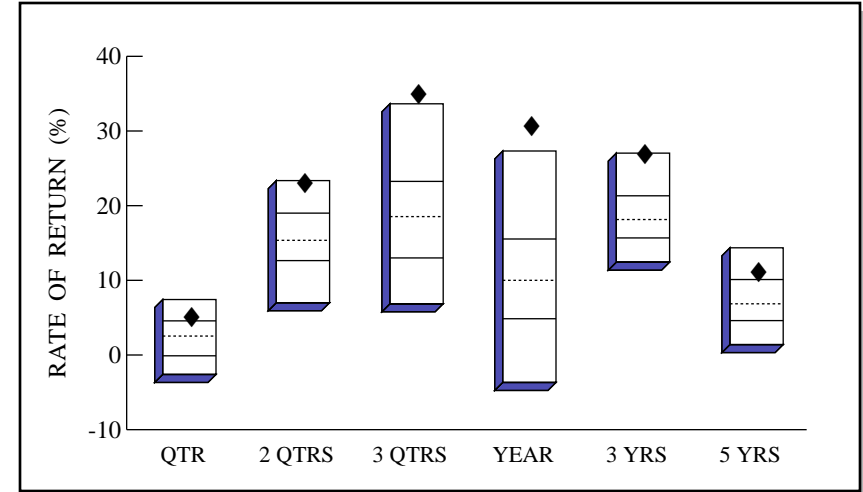
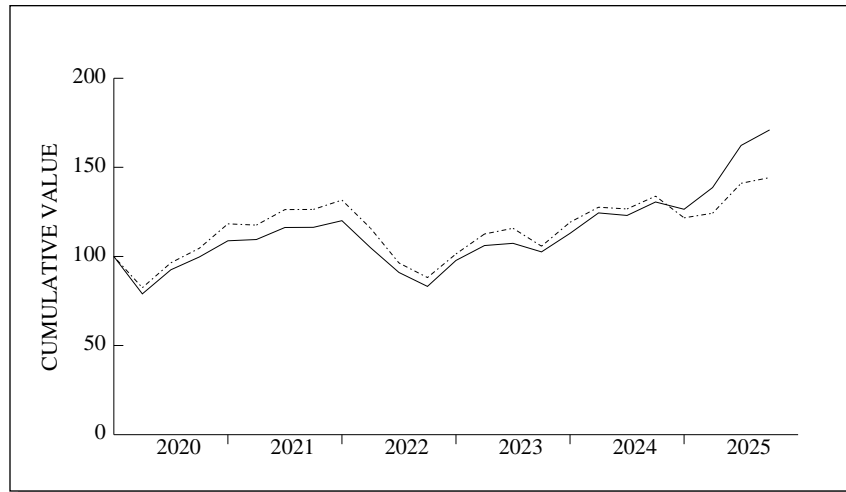


—	ACTUAL RETURN
- - -	8.0% DHB PROJ
.....	0.0%
- - -	7.4% HZN PROJ

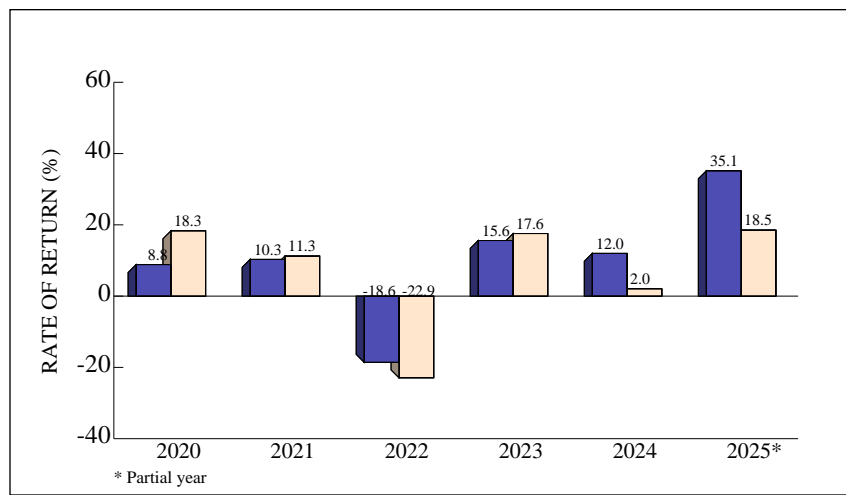
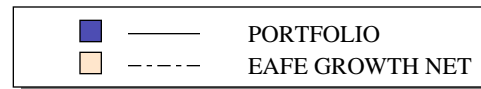
VALUE ASSUMING	
8.0% DHB PROJ	\$ 6,640,899
7.4% HZN PROJ	\$ 6,320,595

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 6,974,767	\$ 2,397,623
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	356,390	3,933,534
ENDING VALUE	\$ 7,331,157	\$ 7,331,157
INCOME	0	1,019,104
CAPITAL GAINS (LOSSES)	356,390	2,914,430
INVESTMENT RETURN	356,390	3,933,534

TOTAL RETURN COMPARISONS



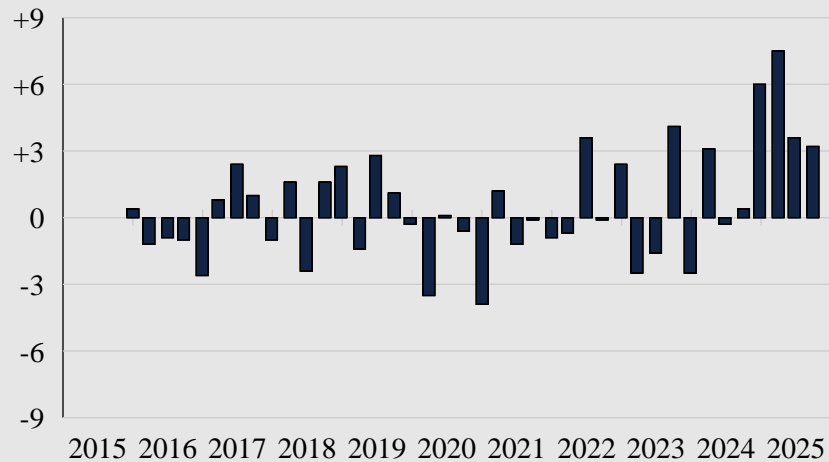
International Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	23.3	35.1	30.9	27.1	11.4
(RANK)	(18)	(6)	(2)	(3)	(5)	(13)
5TH %ILE	7.4	23.4	33.7	27.3	27.0	14.4
25TH %ILE	4.6	19.0	23.3	15.5	21.3	10.1
MEDIAN	2.5	15.3	18.5	10.0	18.1	6.9
75TH %ILE	-0.1	12.7	13.0	4.9	15.7	4.6
95TH %ILE	-2.6	7.0	6.9	-3.7	12.4	1.4
EAFE G Net	2.2	16.1	18.5	7.8	17.8	6.6

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	7.1	6.7	0.4
3/16	-3.3	-2.1	-1.2
6/16	-1.0	-0.1	-0.9
9/16	4.0	5.0	-1.0
12/16	-8.1	-5.5	-2.6
3/17	9.3	8.5	0.8
6/17	9.9	7.5	2.4
9/17	5.9	4.9	1.0
12/17	4.2	5.2	-1.0
3/18	0.6	-1.0	1.6
6/18	-2.3	0.1	-2.4
9/18	3.1	1.5	1.6
12/18	-11.0	-13.3	2.3
3/19	10.6	12.0	-1.4
6/19	8.5	5.7	2.8
9/19	0.7	-0.4	1.1
12/19	8.1	8.4	-0.3
3/20	-21.0	-17.5	-3.5
6/20	17.1	17.0	0.1
9/20	7.8	8.4	-0.6
12/20	9.2	13.1	-3.9
3/21	0.6	-0.6	1.2
6/21	6.2	7.4	-1.2
9/21	0.0	0.1	-0.1
12/21	3.2	4.1	-0.9
3/22	-12.6	-11.9	-0.7
6/22	-13.3	-16.9	3.6
9/22	-8.6	-8.5	-0.1
12/22	17.4	15.0	2.4
3/23	8.6	11.1	-2.5
6/23	1.2	2.8	-1.6
9/23	-4.5	-8.6	4.1
12/23	10.2	12.7	-2.5
3/24	10.1	7.0	3.1
6/24	-1.1	-0.8	-0.3
9/24	6.1	5.7	0.4
12/24	-3.1	-9.1	6.0
3/25	9.6	2.1	7.5
6/25	17.1	13.5	3.6
9/25	5.4	2.2	3.2

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - INTERNATIONAL ALPHA SL
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's State Street Investment Management International Alpha SL portfolio was valued at \$8,602,038, representing an increase of \$632,048 from the June quarter's ending value of \$7,969,990. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$632,048 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$632,048.

RELATIVE PERFORMANCE

During the third quarter, the State Street Investment Management International Alpha SL portfolio gained 7.9%, which was 0.5% better than the MSCI EAFE Value Net Index's return of 7.4% and ranked in the 19th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 27.5%, which was 5.0% above the benchmark's 22.5% return, and ranked in the 8th percentile. Since September 2015, the portfolio returned 8.7% per annum and ranked in the 65th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	7.9	27.5	26.9	14.6	8.7
<i>INTERNATIONAL VALUE RANK</i>	(19)	(8)	(23)	(45)	(65)
Total Portfolio - Net	7.7	26.9	26.4	14.1	8.1
EAFE Value Net	7.4	22.5	25.7	15.7	8.2
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2
Developed Markets Equity - Gross	7.9	27.5	26.9	14.6	8.7
<i>INTERNATIONAL VALUE RANK</i>	(19)	(8)	(23)	(45)	(65)
EAFE Value Net	7.4	22.5	25.7	15.7	8.2
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2

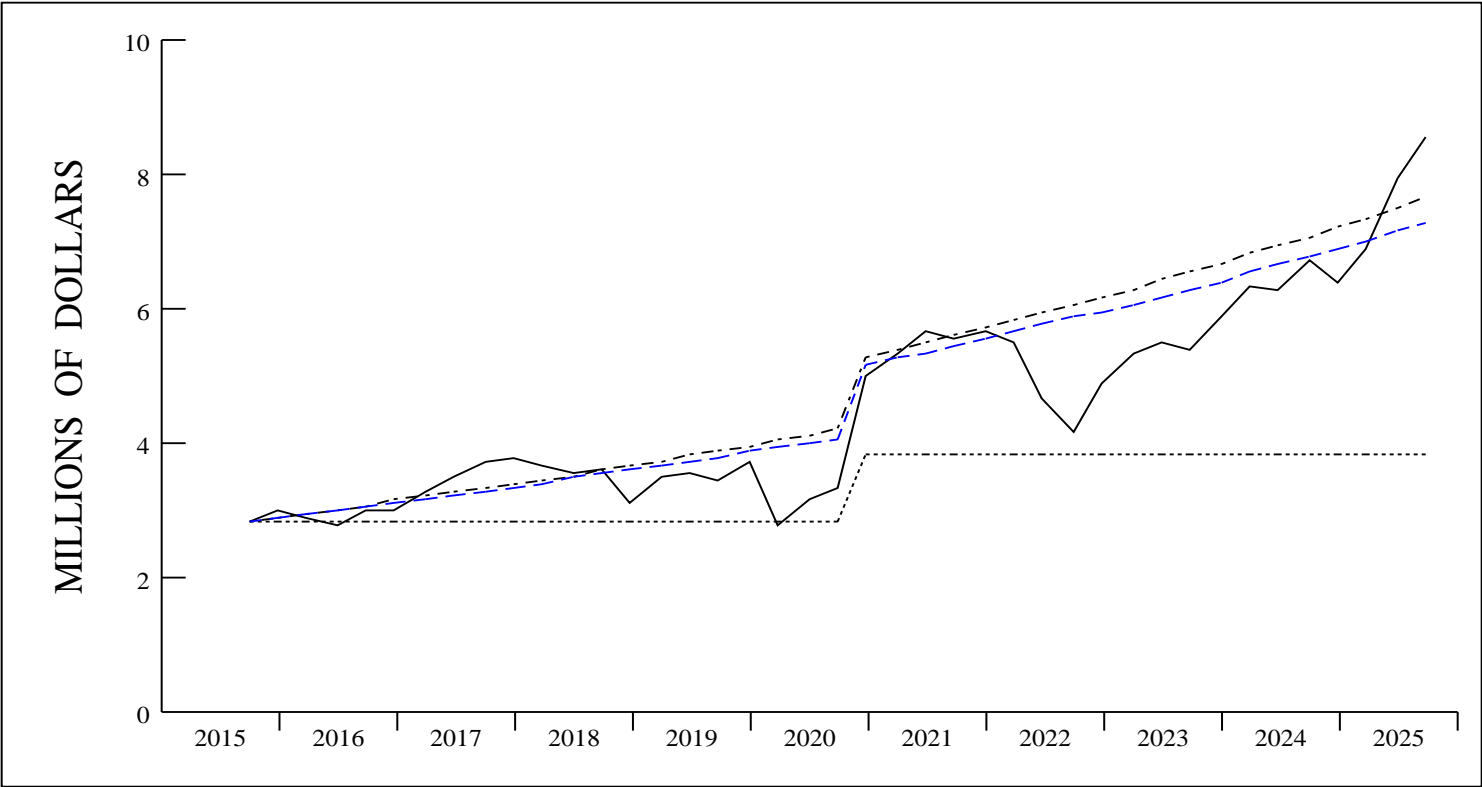
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,602,038
Total Portfolio	100.0%	\$ 8,602,038

INVESTMENT RETURN

Market Value 6/2025	\$ 7,969,990
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	632,048
Market Value 9/2025	\$ 8,602,038

INVESTMENT GROWTH

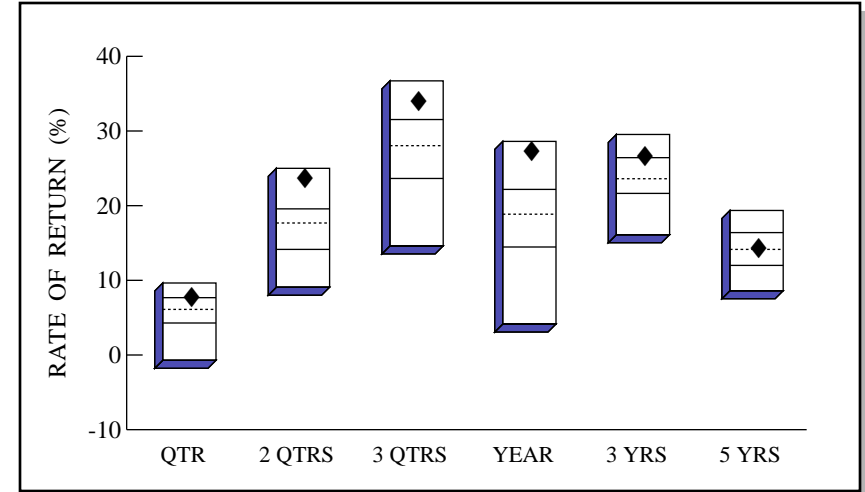
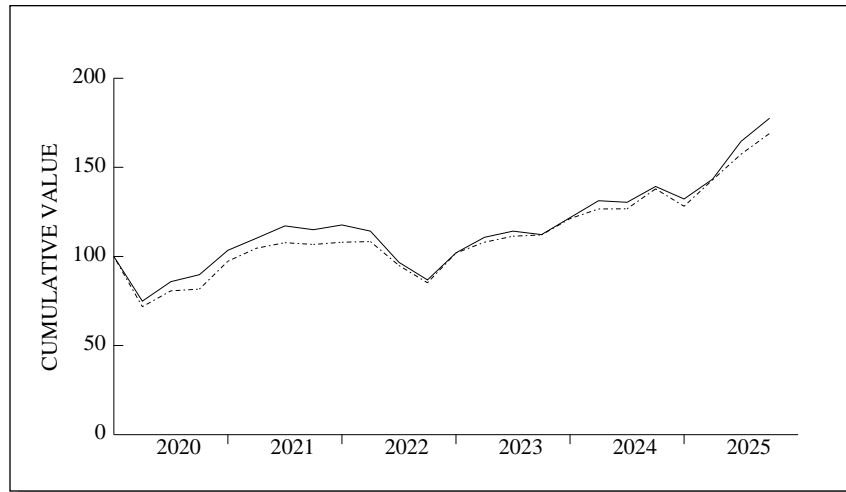


—	ACTUAL RETURN
.....	8.0% DHB PROJ
.....	0.0%
- - - - -	7.4% HZN PROJ

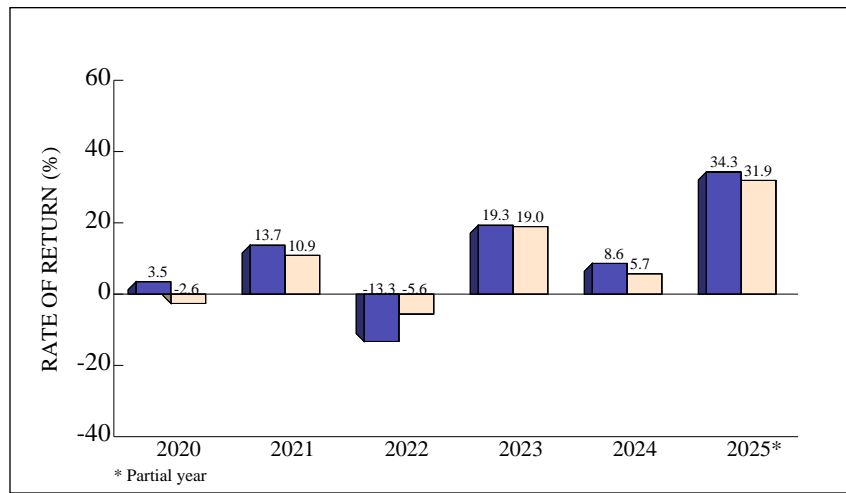
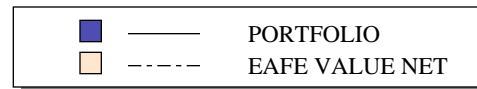
VALUE ASSUMING	
8.0% DHB PROJ	\$ 7,675,106
7.4% HZN PROJ	\$ 7,298,778

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 7,969,990	\$ 2,876,663
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	632,048	4,725,375
ENDING VALUE	\$ 8,602,038	\$ 8,602,038
INCOME	0	0
CAPITAL GAINS (LOSSES)	632,048	4,725,375
INVESTMENT RETURN	632,048	4,725,375

TOTAL RETURN COMPARISONS

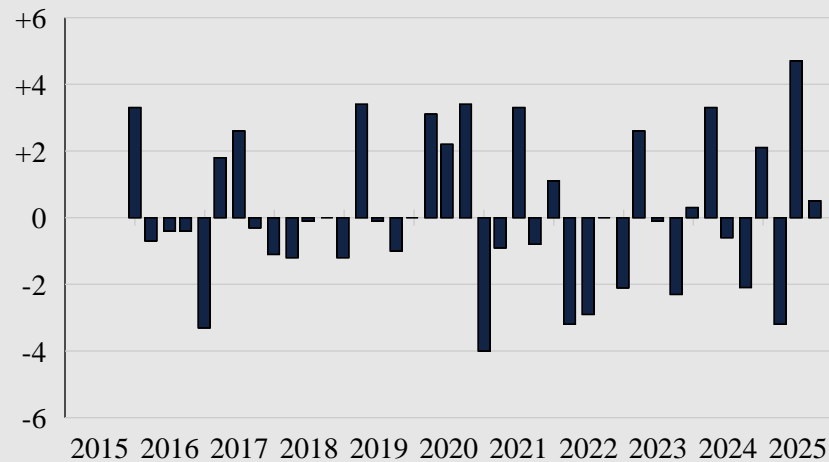


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	23.9	34.3	27.5	26.9	14.6
(RANK)	(19)	(10)	(15)	(8)	(23)	(45)
5TH %ILE	9.6	25.0	36.7	28.6	29.5	19.4
25TH %ILE	7.7	19.6	31.5	22.2	26.4	16.4
MEDIAN	6.1	17.7	28.0	18.9	23.6	14.2
75TH %ILE	4.3	14.1	23.6	14.5	21.7	12.0
95TH %ILE	-0.7	9.1	14.6	4.1	16.1	8.6
EAFE V Net	7.4	18.2	31.9	22.5	25.7	15.7

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	6.0	2.7	3.3
3/16	-4.7	-4.0	-0.7
6/16	-3.2	-2.8	-0.4
9/16	7.6	8.0	-0.4
12/16	0.9	4.2	-3.3
3/17	7.8	6.0	1.8
6/17	7.4	4.8	2.6
9/17	5.6	5.9	-0.3
12/17	2.1	3.2	-1.1
3/18	-3.2	-2.0	-1.2
6/18	-2.7	-2.6	-0.1
9/18	1.2	1.2	0.0
12/18	-12.9	-11.7	-1.2
3/19	11.3	7.9	3.4
6/19	1.4	1.5	-0.1
9/19	-2.7	-1.7	-1.0
12/19	7.8	7.8	0.0
3/20	-25.1	-28.2	3.1
6/20	14.6	12.4	2.2
9/20	4.6	1.2	3.4
12/20	15.2	19.2	-4.0
3/21	6.5	7.4	-0.9
6/21	6.3	3.0	3.3
9/21	-1.8	-1.0	-0.8
12/21	2.3	1.2	1.1
3/22	-2.9	0.3	-3.2
6/22	-15.3	-12.4	-2.9
9/22	-10.2	-10.2	0.0
12/22	17.5	19.6	-2.1
3/23	8.5	5.9	2.6
6/23	3.1	3.2	-0.1
9/23	-1.7	0.6	-2.3
12/23	8.5	8.2	0.3
3/24	7.8	4.5	3.3
6/24	-0.6	0.0	-0.6
9/24	6.8	8.9	-2.1
12/24	-5.0	-7.1	2.1
3/25	8.4	11.6	-3.2
6/25	14.8	10.1	4.7
9/25	7.9	7.4	0.5

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
STATE STREET INVESTMENT MANAGEMENT - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's State Street Investment Management MSCI Emerging Markets Index NL Strategy portfolio was valued at \$1,849,743, representing an increase of \$182,372 from the June quarter's ending value of \$1,667,371. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$182,372 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$182,372.

RELATIVE PERFORMANCE

During the third quarter, the State Street Investment Management MSCI Emerging Markets Index NL Strategy portfolio gained 10.9%, which was 0.3% better than the MSCI Emerging Markets Net Index's return of 10.6% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.1%, which was 0.8% above the benchmark's 17.3% return, and ranked in the 49th percentile. Since September 2020, the portfolio returned 6.8% per annum and ranked in the 68th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 7.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	10.9	18.1	18.3	6.8
<i>EMERGING MARKETS RANK</i>	(33)	(49)	(59)	(68)
Total Portfolio - Net	10.9	18.1	18.2	6.8
MSCI EM Net	10.6	17.3	18.2	7.0
Emerging Markets Equity - Gross	10.9	18.1	18.3	6.8
<i>EMERGING MARKETS RANK</i>	(33)	(49)	(59)	(68)
MSCI EM Net	10.6	17.3	18.2	7.0

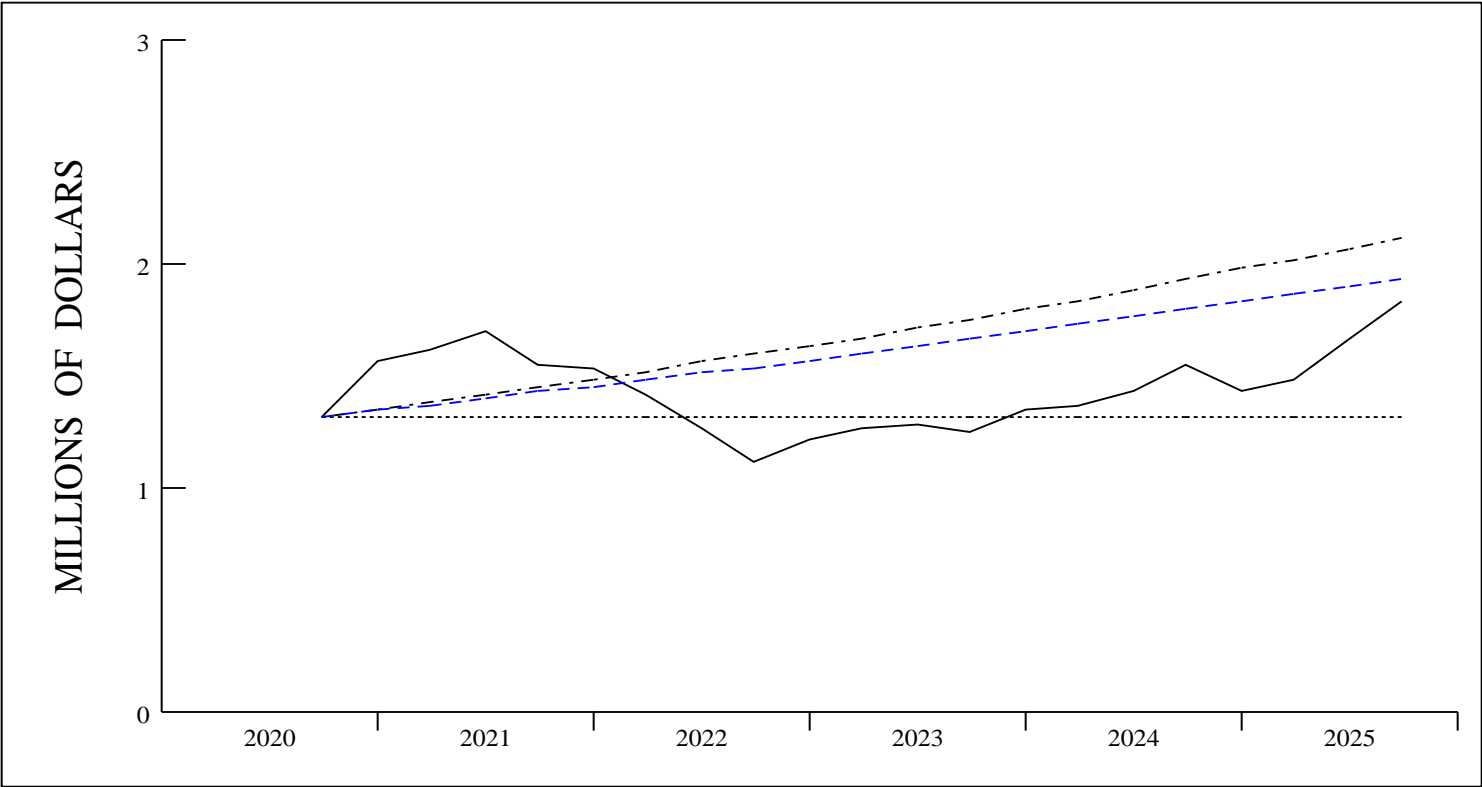
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 1,849,743
Total Portfolio	100.0%	\$ 1,849,743

INVESTMENT RETURN

Market Value 6/2025	\$ 1,667,371
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	182,372
Market Value 9/2025	\$ 1,849,743

INVESTMENT GROWTH

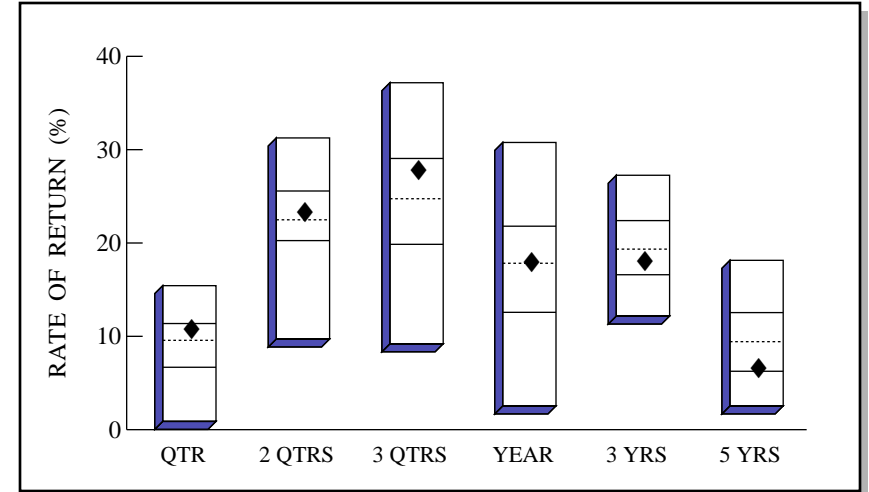
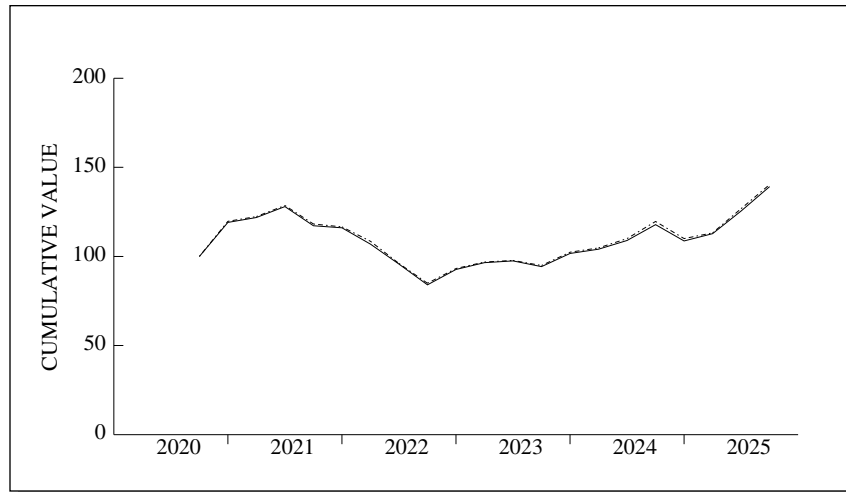


—	ACTUAL RETURN
.....	9.9% DHB PROJ
-----	0.0%
- - - - -	7.9% HZN PROJ

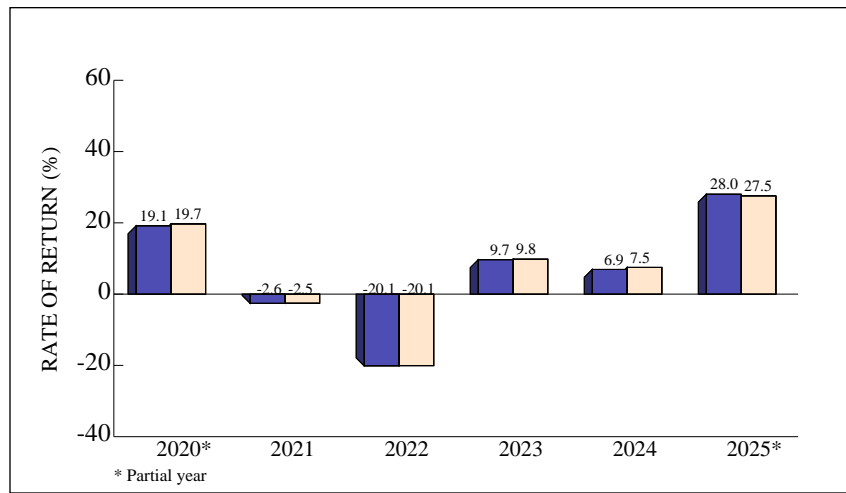
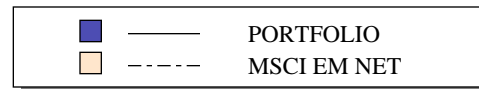
VALUE ASSUMING	
9.9% DHB PROJ	\$ 2,130,127
7.9% HZN PROJ	\$ 1,943,162

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,667,371	\$ 1,328,650
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	182,372	521,093
ENDING VALUE	\$ 1,849,743	\$ 1,849,743
INCOME	0	0
CAPITAL GAINS (LOSSES)	182,372	521,093
INVESTMENT RETURN	182,372	521,093

TOTAL RETURN COMPARISONS



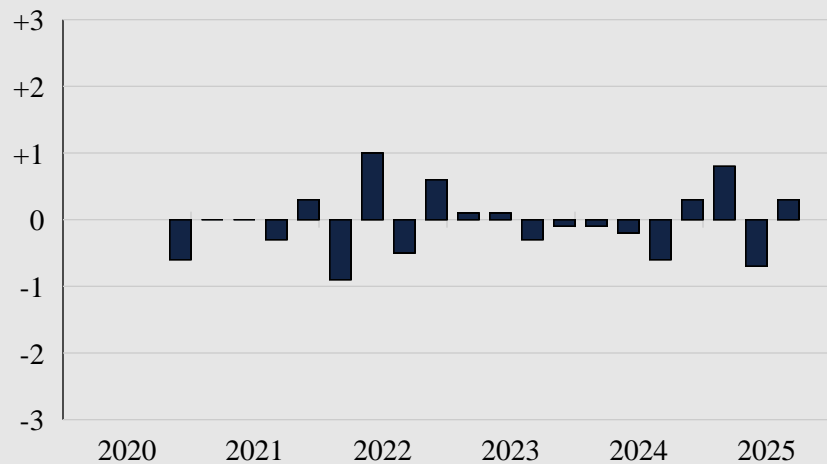
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.9	23.5	28.0	18.1	18.3	6.8
(RANK)	(33)	(43)	(34)	(49)	(59)	(68)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
EM Net	10.6	23.9	27.5	17.3	18.2	7.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/20	19.1	19.7	-0.6
3/21	2.3	2.3	0.0
6/21	5.0	5.0	0.0
9/21	-8.4	-8.1	-0.3
12/21	-1.0	-1.3	0.3
3/22	-7.9	-7.0	-0.9
6/22	-10.5	-11.5	1.0
9/22	-12.1	-11.6	-0.5
12/22	10.3	9.7	0.6
3/23	4.1	4.0	0.1
6/23	1.0	0.9	0.1
9/23	-3.2	-2.9	-0.3
12/23	7.8	7.9	-0.1
3/24	2.3	2.4	-0.1
6/24	4.8	5.0	-0.2
9/24	8.1	8.7	-0.6
12/24	-7.7	-8.0	0.3
3/25	3.7	2.9	0.8
6/25	11.3	12.0	-0.7
9/25	10.9	10.6	0.3

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$5,879,484, representing an increase of \$46,840 from the June quarter's ending value of \$5,832,644. Last quarter, the Fund posted withdrawals totaling \$16,213, which offset the portfolio's net investment return of \$63,053. Income receipts totaling \$42,113 plus net realized and unrealized capital gains of \$20,940 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the American Realty Advisors Core Realty account gained 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 4.5%, which was 0.5% above the benchmark's 4.0% performance. Since September 2015, the portfolio returned 5.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

Real Estate Investor Report
American Realty Advisors
As of September 30, 2025

Market Value	\$ 5,879,484	Last Statement:	9/30/2025
Initial Commitment	\$ 3,950,000		
Paid-in Capital	\$ 3,950,000		
Net IRR Since Inception	3.47%		

Date	Contributions	% of Commitment	Dividends Reinvested	Income Distributions
2007	\$ 3,950,000	100.00%	\$ 102,234	\$ -
2008	\$ -	-	\$ 166,498	\$ -
2009	\$ -	-	\$ 101,940	\$ -
2010	\$ -	-	\$ 107,524	\$ -
2011	\$ -	-	\$ 152,467	\$ -
2012	\$ -	-	\$ 176,188	\$ -
2013	\$ -	-	\$ 192,844	\$ (1,000,000)
2014	\$ -	-	\$ 164,142	\$ -
2015	\$ -	-	\$ 183,326	\$ -
2016	\$ -	-	\$ 203,864	\$ -
2017	\$ -	-	\$ 216,189	\$ -
2018	\$ -	-	\$ 231,285	\$ -
2019	\$ -	-	\$ 246,943	\$ -
2020	\$ -	-	\$ 151,049	\$ -
2021	\$ -	-	\$ 155,573	\$ -
2022	\$ -	-	\$ 197,704	\$ -
2023	\$ -	-	\$ 191,441	\$ -
2024	\$ -	-	\$ 166,709	\$ -
3/31/2025	\$ -	-	\$ 41,371	\$ -
6/30/2025	\$ -	-	\$ 41,700	\$ -
9/30/2025	\$ -	-	\$ 42,113	\$ -
Total	\$ 3,950,000	100.00%	\$ 3,233,104	\$ (1,000,000)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.1	4.5	-5.6	3.7	5.2
Total Portfolio - Net	0.8	3.3	-6.7	2.6	4.1
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
Real Assets - Gross	1.1	4.5	-5.6	3.7	5.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

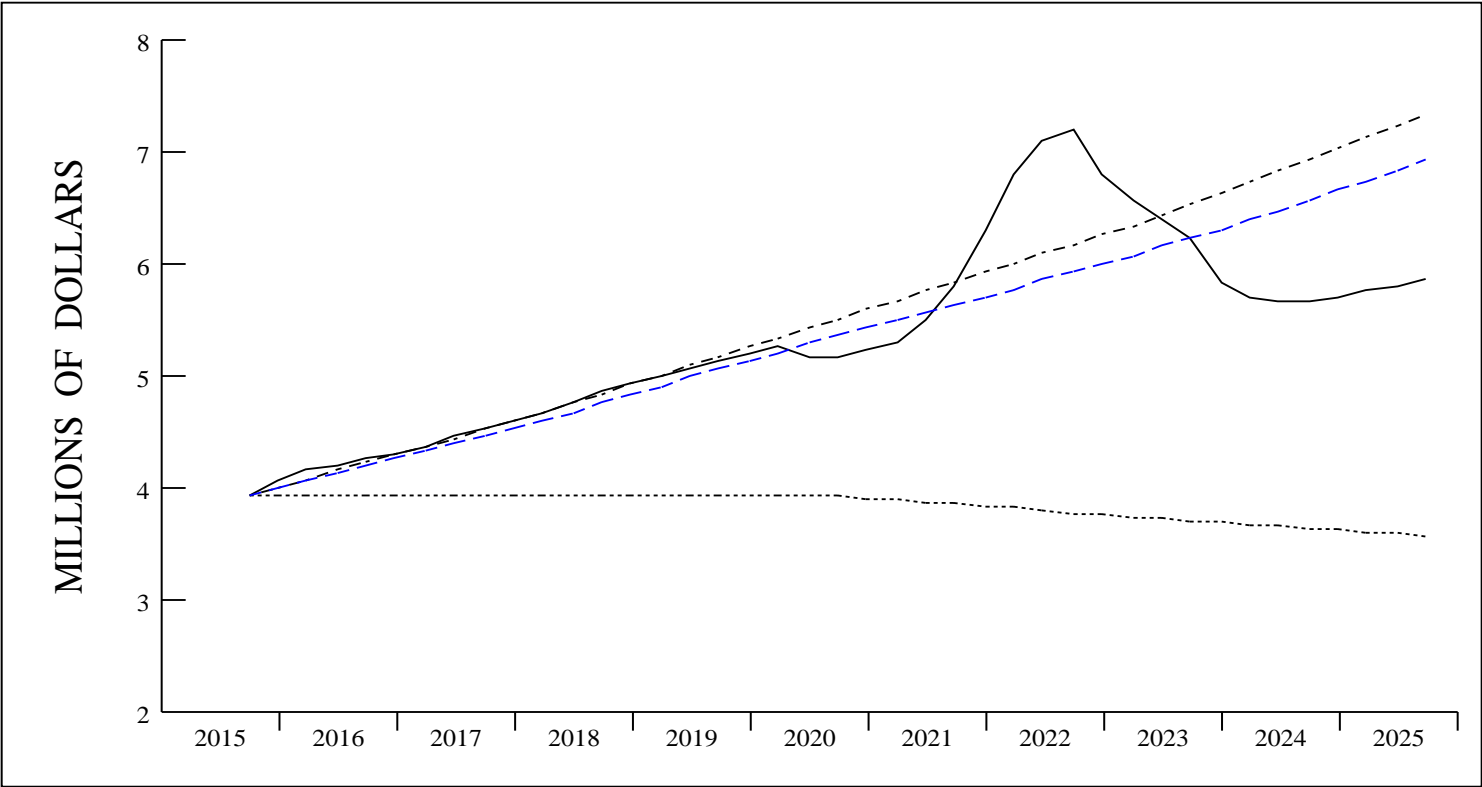
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,879,484
Total Portfolio	100.0%	\$ 5,879,484

INVESTMENT RETURN

Market Value 6/2025	\$ 5,832,644
Contribs / Withdrawals	- 16,213
Income	42,113
Capital Gains / Losses	20,940
Market Value 9/2025	\$ 5,879,484

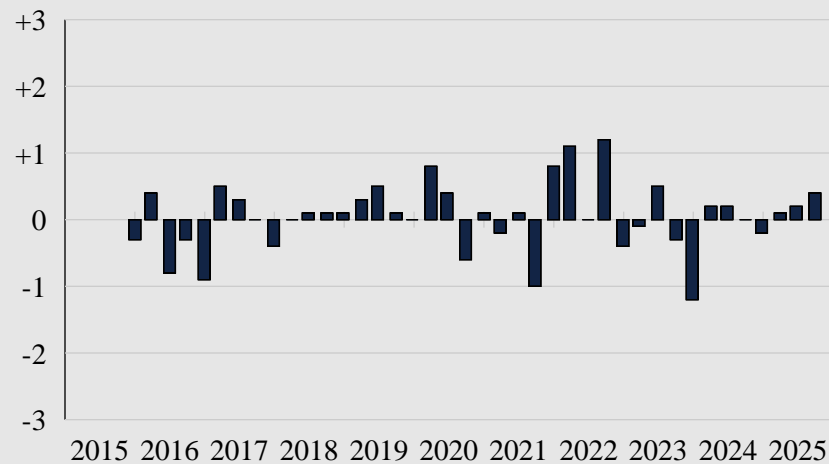
INVESTMENT GROWTH



—	ACTUAL RETURN
.....	7.0% DHB PROJ
.....	0.0%
- - - - -	6.4% HZN PROJ

VALUE ASSUMING	
7.0% DHB PROJ	\$ 7,356,210
6.4% HZN PROJ	\$ 6,937,001

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 5,832,644	\$ 3,962,384
NET CONTRIBUTIONS	- 16,213	-364,185
INVESTMENT RETURN	63,053	2,281,285
ENDING VALUE	\$ 5,879,484	\$ 5,879,484
INCOME	42,113	1,681,132
CAPITAL GAINS (LOSSES)	20,940	600,153
INVESTMENT RETURN	63,053	2,281,285

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.8	1.0	0.8
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2
6/24	-0.2	-0.4	0.2
9/24	0.3	0.3	0.0
12/24	1.0	1.2	-0.2
3/25	1.1	1.0	0.1
6/25	1.2	1.0	0.2
9/25	1.1	0.7	0.4

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderhill Firefighters' Retirement System's Intercontinental US Real Estate Investment portfolio was valued at \$7,297,940, representing an increase of \$62,373 from the June quarter's ending value of \$7,235,567. Last quarter, the Fund posted withdrawals totaling \$15,856, which offset the portfolio's net investment return of \$78,229. Income receipts totaling \$67,054 plus net realized and unrealized capital gains of \$11,175 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% performance. Since September 2015, the portfolio returned 6.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30, 2025

Market Value	\$ 7,297,940	Last Statement:	9/30/2025
Initial Commitment	\$ 4,000,000		
Paid-in Capital	\$ 4,000,000		
Net IRR Since Inception	5.47%		

Date	Contributions	% of Commitment	Dividends Reinvested	Income Distributions
2014	\$ 4,000,000	100.00%	\$ 33,515	\$ (46,246)
2015-2020	\$ -	-	\$ 960,167	\$ (1,255,249)
1/1/2021	\$ -	-	\$ 28,429	\$ (42,235)
4/1/2021	\$ -	-	\$ 51,595	\$ (65,216)
7/1/2021	\$ -	-	\$ 55,850	\$ (69,763)
10/1/2021	\$ -	-	\$ 53,709	\$ (67,930)
1/1/2022	\$ -	-	\$ 43,504	\$ (57,873)
4/1/2022	\$ -	-	\$ 56,004	\$ (70,179)
7/1/2022	\$ -	-	\$ 48,750	\$ (63,236)
10/1/2022	\$ -	-	\$ 44,175	\$ (58,956)
1/1/2023	\$ -	-	\$ 37,340	\$ (52,243)
4/1/2023	\$ -	-	\$ 39,900	\$ (54,581)
7/1/2023	\$ -	-	\$ 41,894	\$ (56,848)
10/1/2023	\$ -	-	\$ 44,537	\$ (59,771)
1/1/2024	\$ -	-	\$ 45,910	\$ (61,267)
4/1/2024	\$ -	-	\$ 39,060	\$ (54,334)
7/1/2024	\$ -	-	\$ 41,319	\$ (56,700)
10/1/2024	\$ -	-	\$ 32,133	\$ (47,797)
1/1/2025	\$ -	-	\$ 34,413	\$ (50,166)
4/1/2025	\$ -	-	\$ 49,901	\$ (65,447)
7/1/2025	\$ -	-	\$ 51,198	\$ (67,054)
Total	\$ 4,000,000	100.00%	\$ 1,833,303	\$ (2,423,091)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.1	3.7	-8.0	2.3	6.0
Total Portfolio - Net	0.9	2.9	-8.5	1.2	4.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
Real Assets - Gross	1.1	3.7	-8.0	2.3	6.0
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

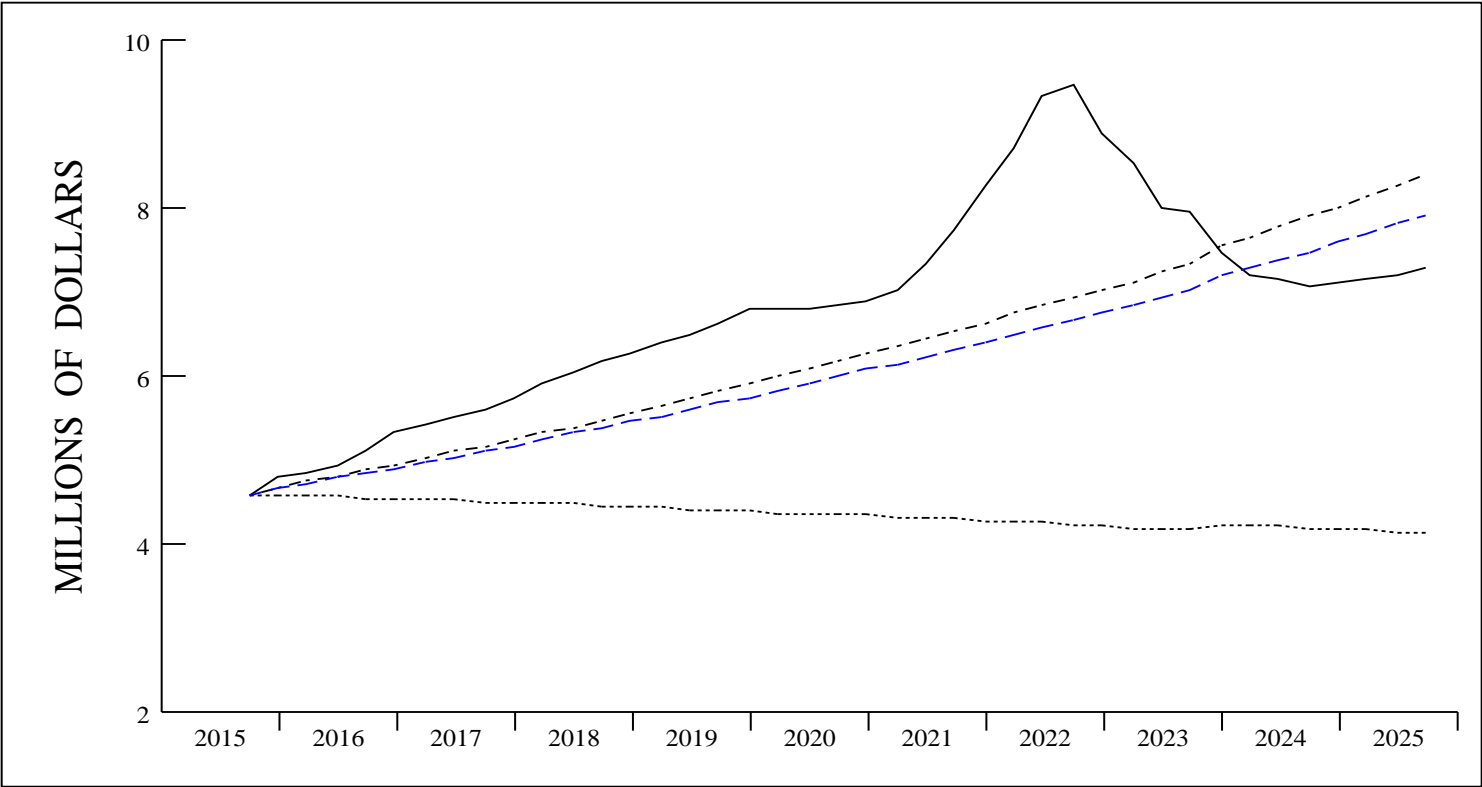
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,297,940
Total Portfolio	100.0%	\$ 7,297,940

INVESTMENT RETURN

Market Value 6/2025	\$ 7,235,567
Contribs / Withdrawals	- 15,856
Income	67,054
Capital Gains / Losses	11,175
Market Value 9/2025	\$ 7,297,940

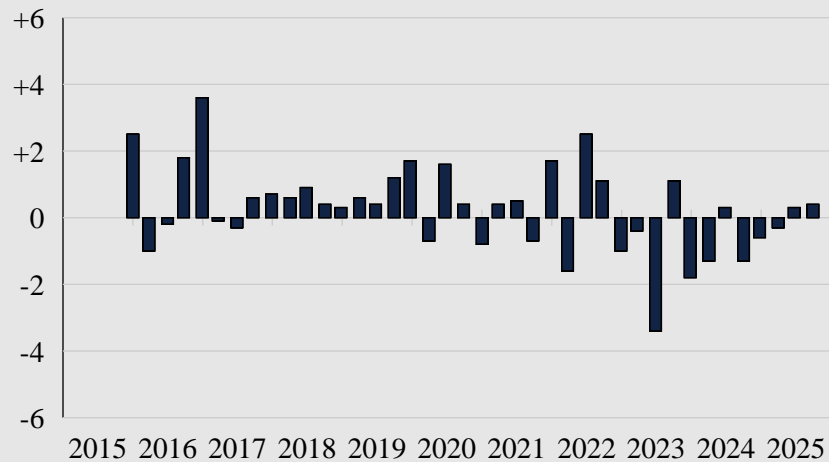
INVESTMENT GROWTH



————	ACTUAL RETURN
- - - - -	7.0% DHB PROJ
.....	0.0%
- - - - -	6.4% HZN PROJ

VALUE ASSUMING	
7.0% DHB PROJ	\$ 8,405,405
6.4% HZN PROJ	\$ 7,930,444

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 7,235,567	\$ 4,620,857
NET CONTRIBUTIONS	- 15,856	-469,730
INVESTMENT RETURN	78,229	3,146,813
ENDING VALUE	\$ 7,297,940	\$ 7,297,940
INCOME	67,054	2,255,778
CAPITAL GAINS (LOSSES)	11,175	891,035
INVESTMENT RETURN	78,229	3,146,813

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	5.8	3.3	2.5
3/16	1.2	2.2	-1.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Lauderdale Firefighters' Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$6,190,314, representing an increase of \$148,288 from the June quarter's ending value of \$6,042,026. Last quarter, the Fund posted withdrawals totaling \$52,679, which offset the portfolio's net investment return of \$200,967. Income receipts totaling \$6,136 plus net realized and unrealized capital gains of \$194,831 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Ceres Partners Ceres Farms account gained 3.3%, which was 3.3% better than the NCREIF Farmland Index's return of 0.0%. Over the trailing twelve-month period, the account returned 10.9%, which was 12.4% above the benchmark's -1.5% performance. Since September 2015, the portfolio returned 10.8% per annum, while the NCREIF Farmland Index returned an annualized 5.3% over the same period.

Market Value	\$ 6,190,314	Last Appraisal Date:	9/30/2025
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Date	Contributions	Tax Withdrawals	Fee (Mgmt + Perf)	Investment Gain/(Loss)	Ending Market Value
2013*	\$ 1,600,000	\$ -	\$ -	\$ 42,599	\$ 1,642,599
2014	\$ -	\$ -	\$ (53,654)	\$ 198,022	\$ 1,786,967
2015	\$ -	\$ (454)	\$ (35,149)	\$ 102,024	\$ 1,853,388
2016	\$ -	\$ (310)	\$ (33,829)	\$ 93,270	\$ 1,912,519
2017	\$ -	\$ (295)	\$ (36,711)	\$ 105,088	\$ 1,980,601
2018	\$ -	\$ (198)	\$ (39,265)	\$ 114,983	\$ 2,056,121
2019	\$ -	\$ (104)	\$ (52,960)	\$ 179,037	\$ 2,182,094
2020	\$ -	\$ (138)	\$ (57,242)	\$ 195,691	\$ 2,320,405
2021	\$ -	\$ (153)	\$ (88,032)	\$ 340,852	\$ 2,573,072
2022	\$ -	\$ (168)	\$ (149,364)	\$ 630,503	\$ 3,054,043
2023	\$ 2,000,000	\$ (77)	\$ (136,965)	\$ 539,342	\$ 5,456,343
1Q2024	\$ -	\$ -	\$ (44,429)	\$ 165,920	\$ 5,577,834
2Q2024	\$ -	\$ -	\$ (30,730)	\$ 96,901	\$ 5,644,005
3Q2024	\$ -	\$ -	\$ (39,229)	\$ 138,323	\$ 5,743,099
4Q2024	\$ -	\$ -	\$ (54,859)	\$ 214,715	\$ 5,902,955
1Q2025	\$ -	\$ -	\$ (28,094)	\$ 80,632	\$ 5,955,493
2Q2025	\$ -	\$ -	\$ (36,830)	\$ 123,363	\$ 6,042,026
3Q2025	\$ -	\$ -	\$ (52,679)	\$ 200,967	\$ 6,190,314
Total	\$ 3,600,000	\$ (1,897)	\$ (970,021)	\$ 3,562,232	\$ 6,190,314

2

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	3.3	10.9	13.6	15.6	10.8
Total Portfolio - Net	2.5	7.8	9.9	11.5	7.7
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4
Real Assets - Gross	3.3	10.9	13.6	15.6	10.8
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4

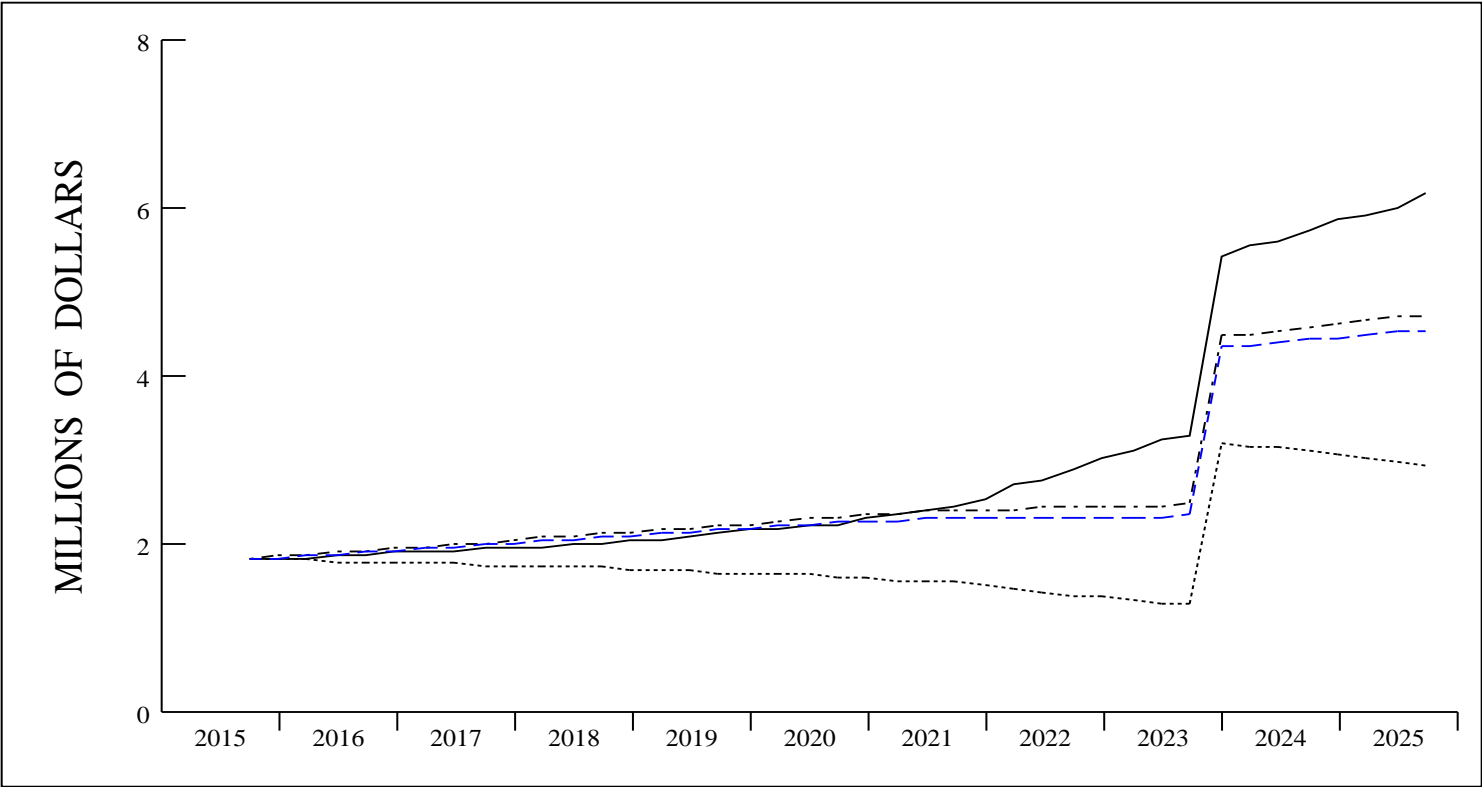
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,190,314
Total Portfolio	100.0%	\$ 6,190,314

INVESTMENT RETURN

Market Value 6/2025	\$ 6,042,026
Contribs / Withdrawals	- 52,679
Income	6,136
Capital Gains / Losses	194,831
Market Value 9/2025	\$ 6,190,314

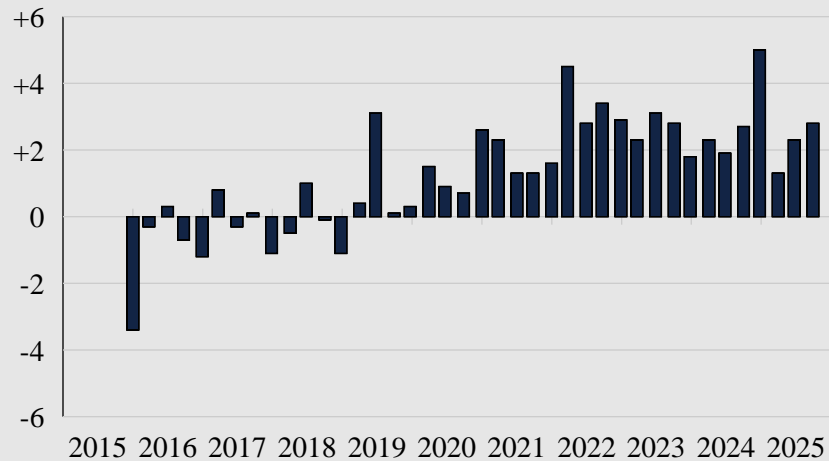
INVESTMENT GROWTH



—	ACTUAL RETURN
.....	7.0% DHB PROJ
.....	0.0%
- - - - -	6.4% HZN PROJ

VALUE ASSUMING	
7.0% DHB PROJ	\$ 4,755,547
6.4% HZN PROJ	\$ 4,558,163

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 6,042,026	\$ 1,843,655
NET CONTRIBUTIONS	- 52,679	1,110,554
INVESTMENT RETURN	200,967	3,236,105
ENDING VALUE	\$ 6,190,314	\$ 6,190,314
INCOME	6,136	51,244
CAPITAL GAINS (LOSSES)	194,831	3,184,861
INVESTMENT RETURN	200,967	3,236,105

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.1	2.3	1.8
3/24	3.0	0.7	2.3
6/24	1.7	-0.2	1.9
9/24	2.5	-0.2	2.7
12/24	3.7	-1.3	5.0
3/25	1.4	0.1	1.3
6/25	2.1	-0.2	2.3
9/25	3.3	0.5	2.8

LAUDERHILL FIREFIGHTERS' RETIREMENT SYSTEM
AGINCOURT CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

As of September 30th, 2025, the Lauderhill Firefighters' Retirement System's Agincourt Capital Management Core Fixed Income portfolio was valued at \$21,290,091, representing an increase of \$477,627 from the June quarter's ending value of \$20,812,464. During the last three months, the fund posted \$1,036 in net withdrawals, which only partially offset the portfolio's net investment gain of \$478,663. The portfolio's net investment return figure was the sum of income receipts, which totaled \$209,100 plus net realized and unrealized capital gains totaling \$269,563.

RELATIVE PERFORMANCE

During the third quarter, the Agincourt Capital Management Core Fixed Income portfolio returned 2.3%, which was 0.3% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.2%, which was 0.3% better than the benchmark's 2.9% return, and ranked in the 62nd percentile. Since September 2015, the portfolio returned 2.4% per annum and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.6% of the total portfolio (\$21.2 million), while cash & equivalents totaled 0.4% (\$84,229).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 55% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.82 years, less than the Bloomberg Barclays Aggregate Index's 8.26-year maturity. The average coupon was 3.69%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	2.3	3.2	5.5	-0.1	2.4
<i>CORE FIXED INCOME RANK</i>	(22)	(62)	(45)	(64)	(52)
Total Portfolio - Net	2.2	3.0	5.2	-0.4	2.1
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Fixed Income - Gross	2.3	3.2	5.5	-0.2	2.4
<i>CORE FIXED INCOME RANK</i>	(18)	(62)	(43)	(65)	(52)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Aggregate A+	1.9	2.7	4.5	-0.7	1.6
Gov/Credit A+	1.7	2.4	4.2	-1.0	1.6
Gov/Credit	1.9	2.7	4.9	-0.6	2.0

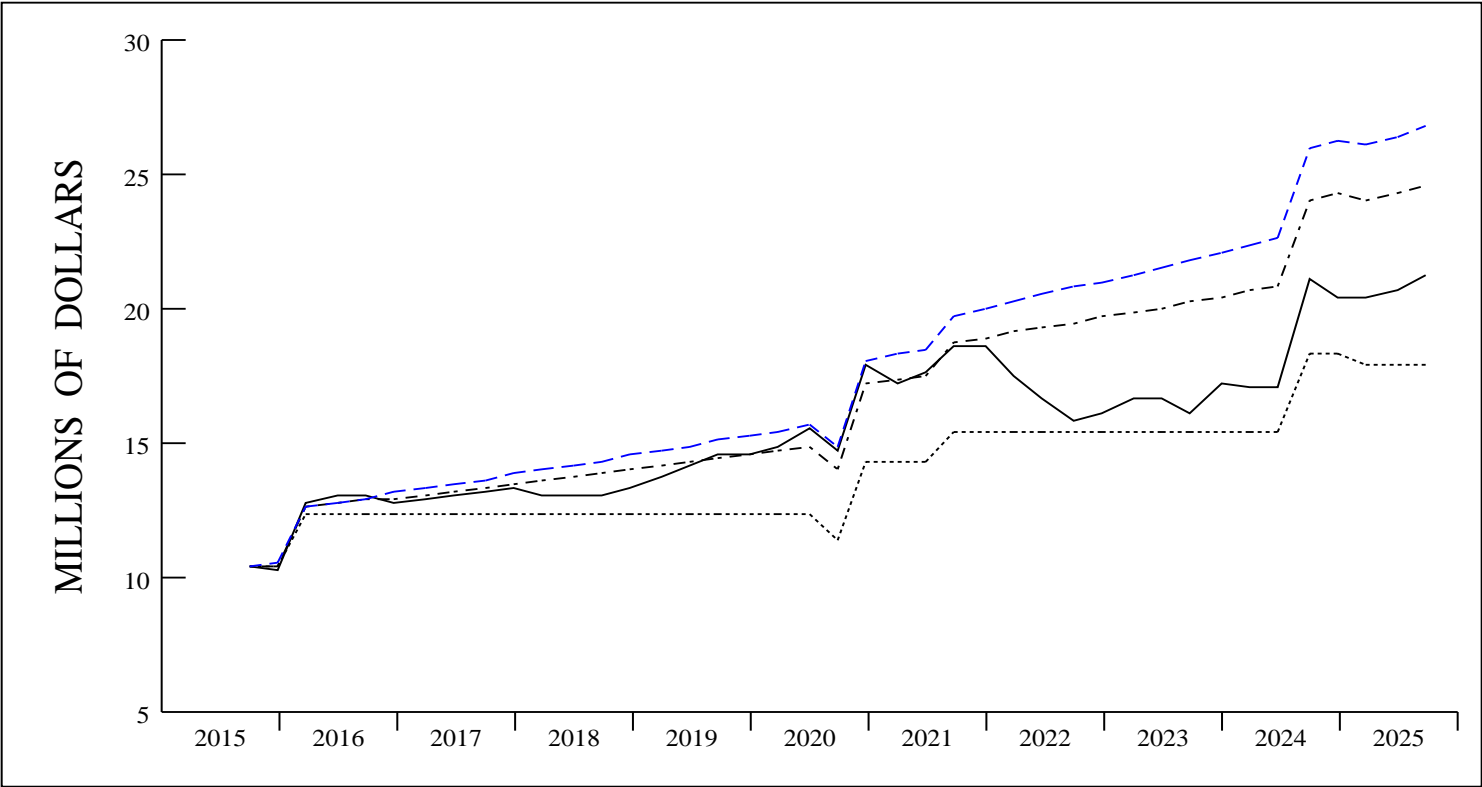
ASSET ALLOCATION

Fixed Income	99.6%	\$ 21,205,862
Cash	0.4%	84,229
Total Portfolio	100.0%	\$ 21,290,091

INVESTMENT RETURN

Market Value 6/2025	\$ 20,812,464
Contribs / Withdrawals	- 1,036
Income	209,100
Capital Gains / Losses	269,563
Market Value 9/2025	\$ 21,290,091

INVESTMENT GROWTH

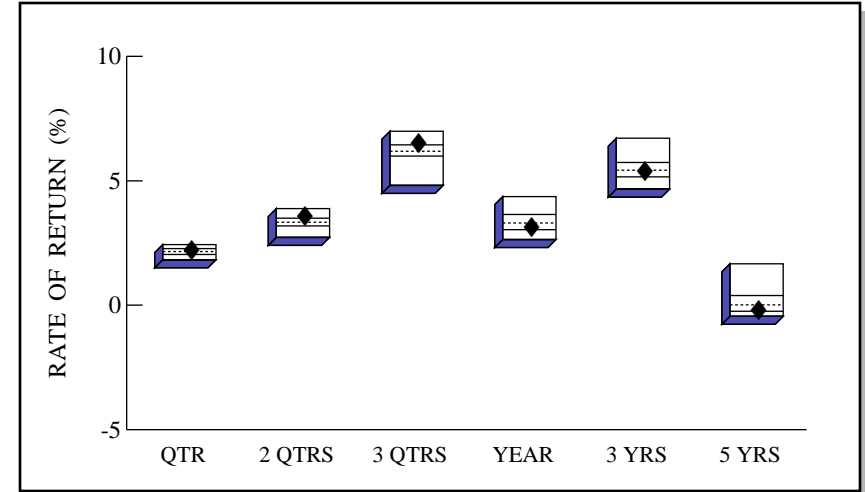
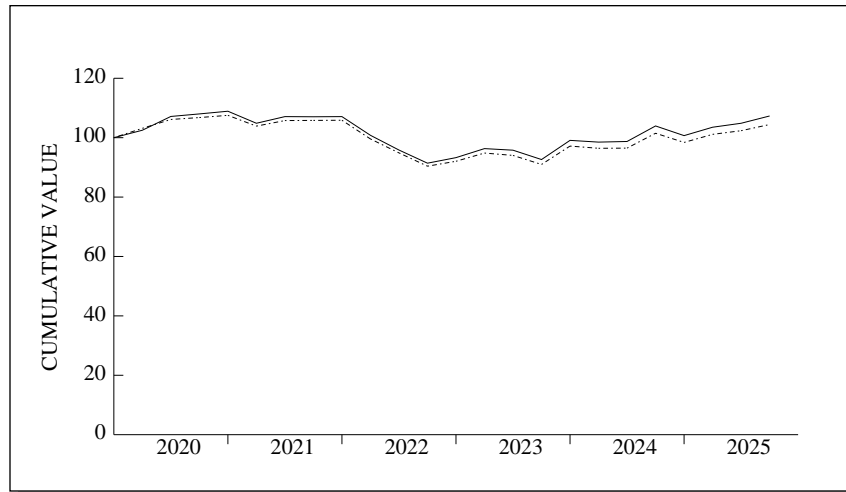


—	ACTUAL RETURN
- - -	4.0% DHB PROJ
.....	0.0%
- - -	5.1% HZN PROJ

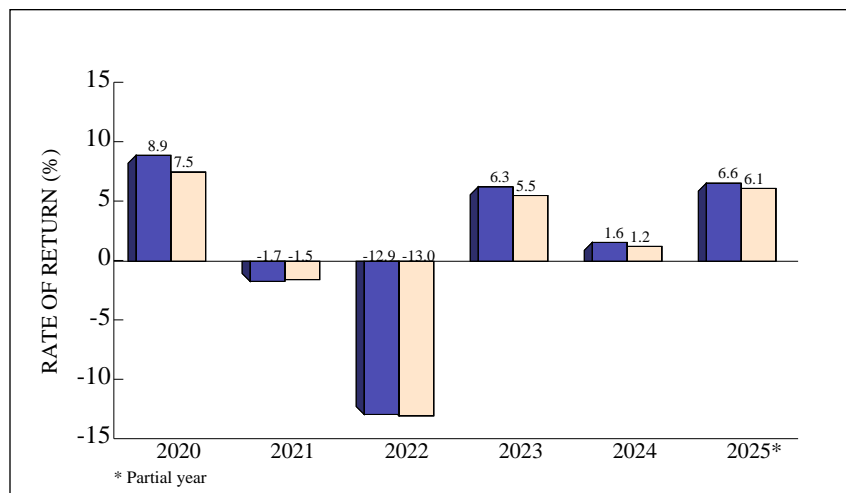
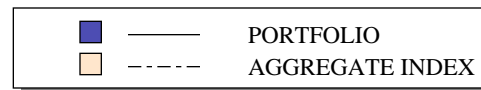
VALUE ASSUMING	
4.0% DHB PROJ	\$ 24,599,187
5.1% HZN PROJ	\$ 26,845,628

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 20,812,464	\$ 10,450,719
NET CONTRIBUTIONS	- 1,036	7,476,538
INVESTMENT RETURN	478,663	3,362,834
ENDING VALUE	\$ 21,290,091	\$ 21,290,091
INCOME	209,100	5,564,620
CAPITAL GAINS (LOSSES)	269,563	- 2,201,786
INVESTMENT RETURN	478,663	3,362,834

TOTAL RETURN COMPARISONS

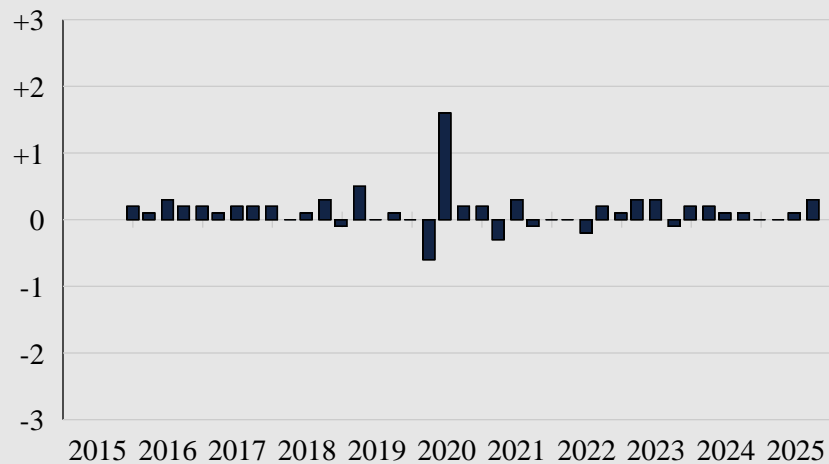


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	3.7	6.6	3.2	5.5	-0.1
(RANK)	(22)	(14)	(16)	(62)	(45)	(64)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	2.0	3.3	6.1	2.9	4.9	-0.4

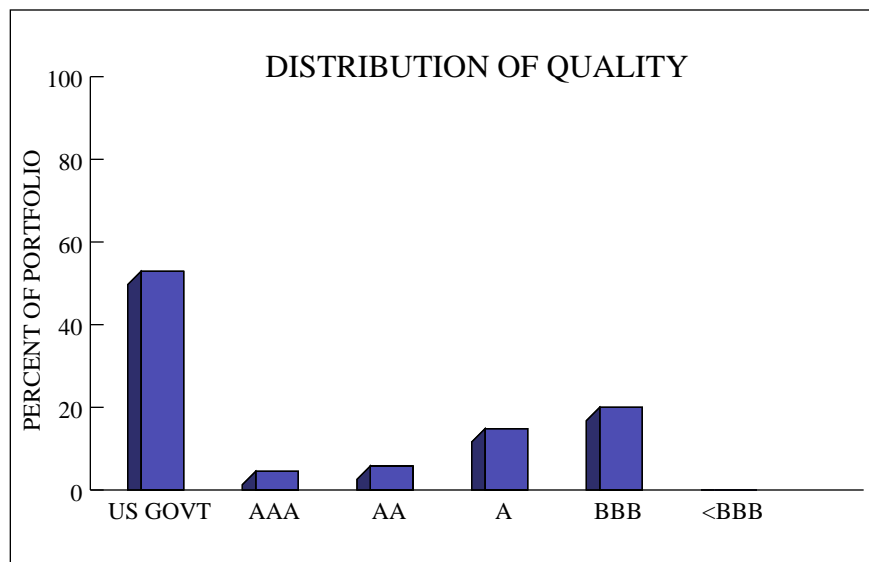
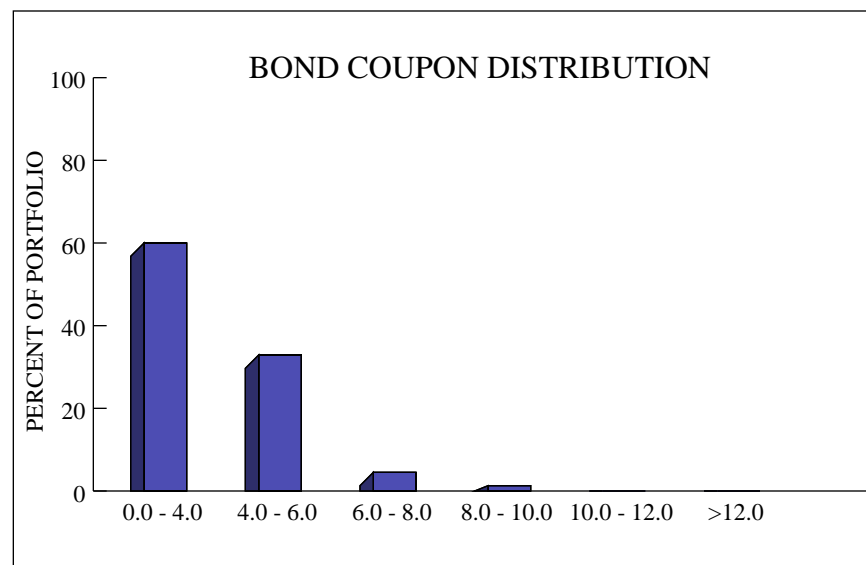
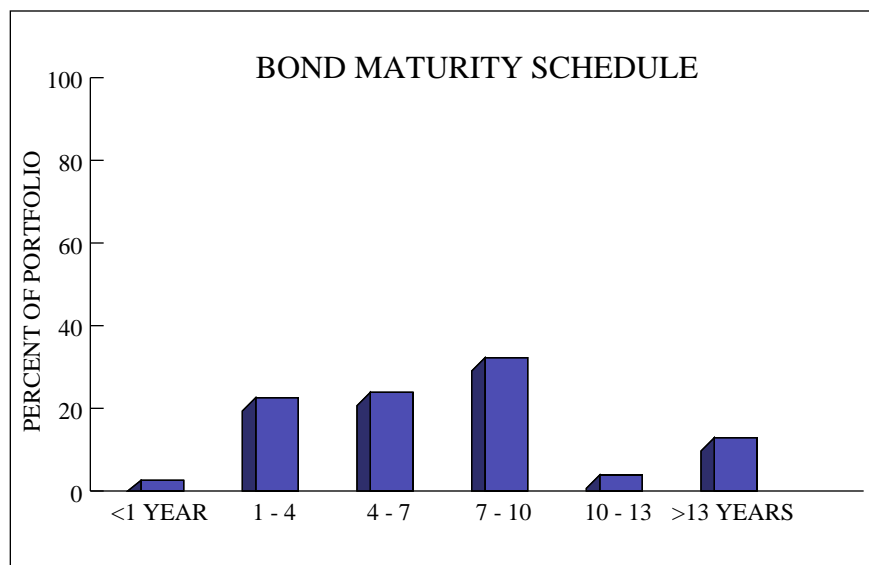
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-0.4	-0.6	0.2
3/16	3.1	3.0	0.1
6/16	2.5	2.2	0.3
9/16	0.7	0.5	0.2
12/16	-2.8	-3.0	0.2
3/17	0.9	0.8	0.1
6/17	1.6	1.4	0.2
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.5	-1.5	0.0
6/18	-0.1	-0.2	0.1
9/18	0.3	0.0	0.3
12/18	1.5	1.6	-0.1
3/19	3.4	2.9	0.5
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.2	0.2	0.0
3/20	2.5	3.1	-0.6
6/20	4.5	2.9	1.6
9/20	0.8	0.6	0.2
12/20	0.9	0.7	0.2
3/21	-3.7	-3.4	-0.3
6/21	2.1	1.8	0.3
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.9	-5.9	0.0
6/22	-4.9	-4.7	-0.2
9/22	-4.6	-4.8	0.2
12/22	2.0	1.9	0.1
3/23	3.3	3.0	0.3
6/23	-0.5	-0.8	0.3
9/23	-3.3	-3.2	-0.1
12/23	7.0	6.8	0.2
3/24	-0.6	-0.8	0.2
6/24	0.2	0.1	0.1
9/24	5.3	5.2	0.1
12/24	-3.1	-3.1	0.0
3/25	2.8	2.8	0.0
6/25	1.3	1.2	0.1
9/25	2.3	2.0	0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	305	13,855
Duration	5.89	6.04
YTM	4.45	4.37
Average Coupon	3.69	3.62
Avg Maturity / WAL	7.82	8.26
Average Quality	AAA-AA	AA