CITY OF FORT LAUDERDALE

City of Fort Lauderdale General Employees' Retirement System

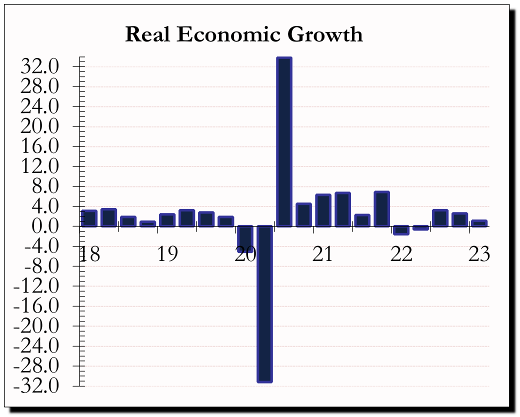
Performance Review
June 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.



Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.

Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

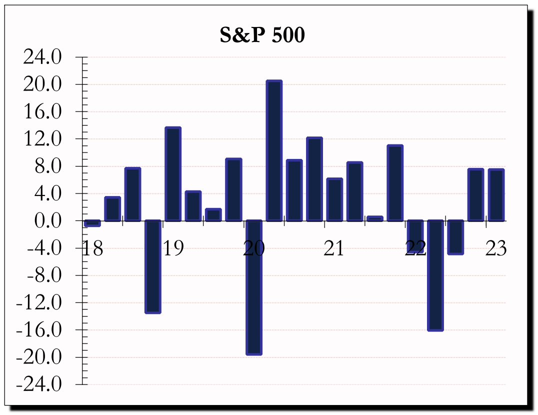
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.



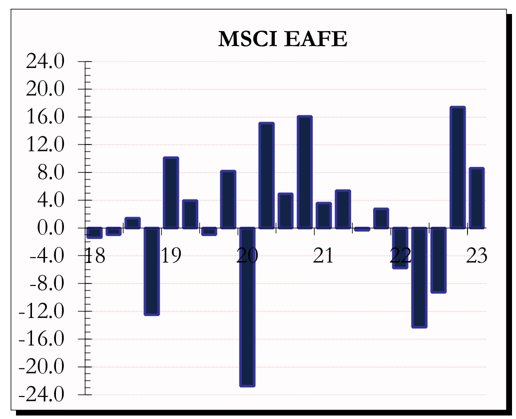
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

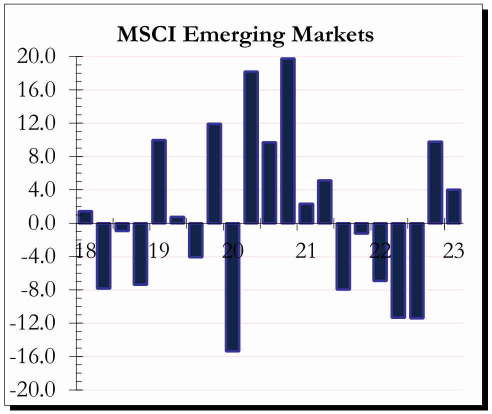
International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains



with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

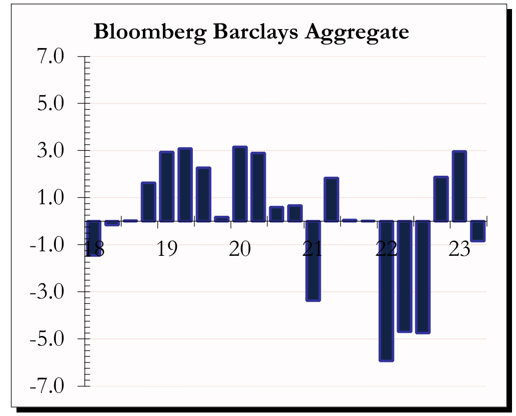


BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Trailing Year

	GRO	COR	VAL
LC	27.1	19.4	11.5
MC	23.1	14.9	10.5
SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System was valued at $721,481,429, representing an increase of $5,348,390 from the March quarter's ending value of $716,133,039. Last quarter, the Fund posted withdrawals totaling $11,770,476, which offset the portfolio's net investment return of $17,118,866. Income receipts totaling $2,430,738 plus net realized and unrealized capital gains of $14,688,128 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite account gained 2.4%, which ranked in the 79th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 8.2%, ranking in the 64th percentile. Since March 1994, the portfolio returned 7.8% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 7.1%, which was 1.6% below the S&P 500 Index’s return of 8.7% and ranked in the 56th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 18.2%, which was 1.4% below the benchmark's 19.6% return, ranking in the 50th percentile. Since March 1994, this component returned 9.7% per annum. For comparison, the S&P 500 returned an annualized 10.3% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 5.8%, which was 1.9% above the Russell Mid Cap Value Index’s return of 3.9% and ranked in the 28th percentile of the Mid Cap Value universe. Over the trailing year, this segment returned 16.6%, which was 6.1% better than the benchmark's 10.5% return, and ranked in the 28th percentile.

Small Cap Equity

In the second quarter, the small cap equity segment gained 3.0%, which was 4.1% below the Russell 2000 Growth Index’s return of 7.1% and ranked in the 80th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 14.4%, which was 4.1% below the benchmark's 18.5% performance, and ranked in the 56th percentile.

International Equity

Last quarter, the international equity segment gained 2.6%, which was 0.6% below the MSCI EAFE Index’s return of 3.2% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 17.3%, which was 2.1% below the benchmark's 19.4% performance, ranking in the 45th percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 1.0% during the second quarter; that return was equal to the MSCI Emerging Market Index’s return of 1.0% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 4.6%; that return was 2.4% better than the benchmark's 2.2% performance, and ranked in the 64th percentile.

Private Equity

Performance for Hamilton Lane IV, Hamilton Lane V, Hamilton Lane VI-A, HarbourVest IX, HarbourVest X, HarbourVest XI, Capital Dynamics IV, Capital Dynamics V, and Capital Dynamics VI was unavailable at the time of this report. A return of 0.0% was assumed for these portfolios and the Cambridge Private Equity Index.

Over the trailing twelve-month period, this segment returned 4.1%, which was 0.9% above the benchmark's 3.2% return.

Real Estate

For the second quarter, the real estate component lost 2.2%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, this segment returned -9.1%, which was 0.9% above the benchmark's -10.0% performance.

Timber

Performance for the STCP Latin American Fund was unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing twelve-month period, this segment returned -0.8%, which was 11.9% below the benchmark's 11.1% return.

Fixed Income

The fixed income portion of the portfolio returned -1.1% in the second quarter; that return was 0.3% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 0.1%, 1.0% better than the benchmark's -0.9% performance, ranking in the 63rd percentile. Since March 1994, this component returned 5.0% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	2.4	13.0	8.2	9.2	7.3	8.2	7.8
PUBLIC FUND RANK	(79)	(65)	(64)	(11)	(15)	(6)	----
Total Portfolio - Net	2.3	12.4	7.5	8.5	6.6	7.5	7.2
Shadow Index	3.1	13.5	8.4	8.3	6.6	8.0	8.0
Large Cap Equity - Gross	7.1	23.9	18.2	14.4	11.7	12.6	9.7
LARGE CAP RANK	(56)	(49)	(50)	(40)	(43)	(46)	----
S&P 500	8.7	25.7	19.6	14.6	12.3	12.9	10.3
Mid Cap Equity - Gross	5.8	17.8	16.6	18.3	----	----	----
MID CAP VALUE RANK	(28)	(70)	(28)	(52)	----	----	----
Russ Mid Val	3.9	16.2	10.5	15.0	6.8	9.0	10.6
Russell Mid	4.8	19.0	14.9	12.5	8.5	10.3	10.7
Small Cap Equity - Gross	3.0	19.6	14.4	9.7	8.6	10.3	----
SMALL CAP RANK	(80)	(34)	(56)	(82)	(30)	(52)	----
Russell 2000G	7.1	18.2	18.5	6.1	4.2	8.8	7.5
Russell 2000	5.2	14.8	12.3	10.8	4.2	8.2	8.6
International Equity - Gross	2.6	29.7	17.3	9.4	4.9	4.7	----
INTERNATIONAL EQUITY RANK	(58)	(39)	(45)	(42)	(44)	(91)	----
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9	5.5
Emerging Markets Equity - Gross	1.0	17.9	4.6	2.4	1.6	3.8	----
EMERGING MARKETS RANK	(67)	(53)	(64)	(66)	(75)	(72)	----
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	3.3	5.1
Private Equity - Gross	0.0	5.0	4.1	22.8	20.5	----	----
Cambridge PE	0.0	3.5	3.2	20.1	14.6	14.3	14.7
Real Estate - Gross	-2.2	-10.3	-9.1	8.2	7.1	9.2	----
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	8.7
Timber - Gross	0.0	0.0	-0.8	7.4	0.3	-2.6	----
NCREIF Timber	1.7	8.6	11.1	8.7	5.8	5.9	7.4
Fixed Income - Gross	-1.1	3.8	0.1	-1.4	1.1	2.1	5.0
INTERMEDIATE FIXED RANK	(98)	(29)	(63)	(24)	(89)	(23)	----
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5	4.5
Int Aggregate	-0.8	3.4	-0.6	-2.9	0.8	1.3	----

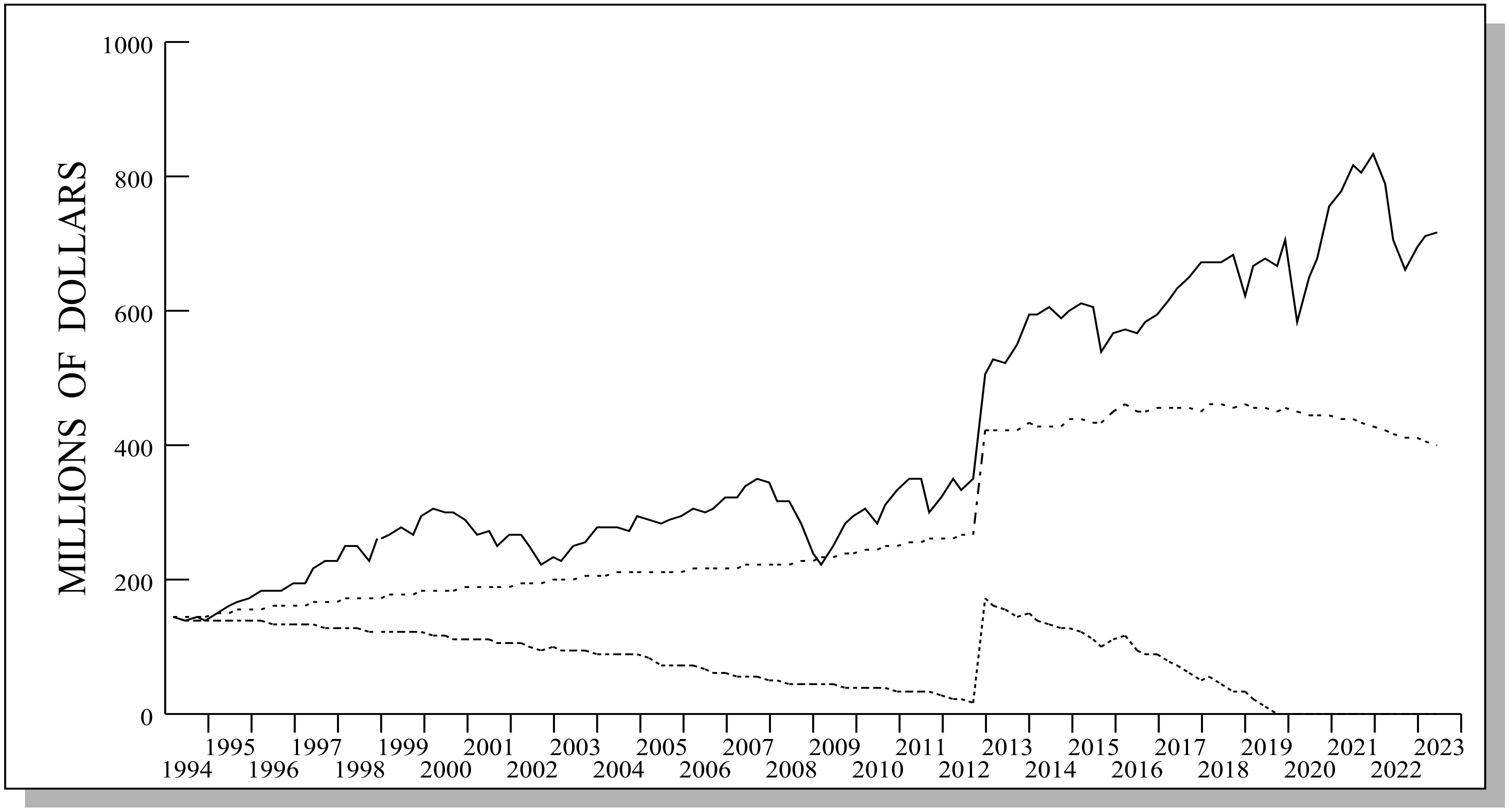
ASSET ALLOCATION

Large Cap Equity	24.4%	$ 175,779,476
Mid Cap Equity	6.9%	50,111,325
Small Cap	8.8%	63,383,312
Int'l Equity	17.5%	126,047,318
Emerging Markets	9.3%	67,208,962
Private Equity	7.5%	53,849,017
Real Estate	14.8%	106,547,156
Timber	0.1%	384,197
Fixed Income	10.0%	71,887,959
Cash	0.9%	6,282,707
Total Portfolio	100.0%	$ 721,481,429

INVESTMENT RETURN

Market Value 3/2023	$ 716,133,039
Contribs / Withdrawals	- 11,770,476
Income	2,430,738
Capital Gains / Losses	14,688,128
Market Value 6/2023	$ 721,481,429

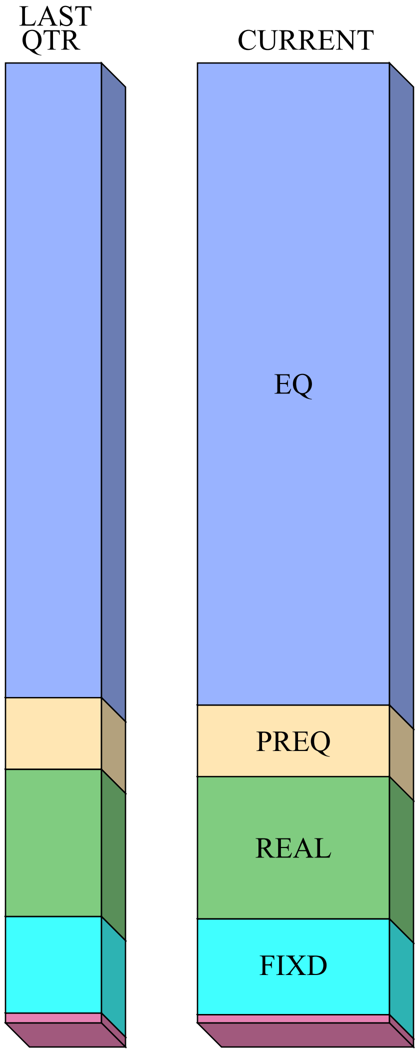
INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 403,699,716

	LAST QUARTER	PERIOD 3/94 - 6/23
BEGINNING VALUE	$ 716,133,039	$ 145,451,656
NET CONTRIBUTIONS	- 11,770,476	-299,376,452
INVESTMENT RETURN	17,118,866	875,406,225
ENDING VALUE	$ 721,481,429	$ 721,481,429
INCOME	2,430,738	255,427,003
CAPITAL GAINS (LOSSES)	14,688,128	619,979,221
INVESTMENT RETURN	17,118,866	875,406,225



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	**$ 482, 530, 393**	**66.9%**	**67.0%**	**-0.1%**
LARGE CAP EQUITY	*175, 779, 476*	*24.4%*	- - - -	- - - -
MID CAP EQUITY	*50, 111, 325*	*6.9%*	- - - -	- - - -
SMALL CAP EQUITY	*63, 383, 312*	*8.8%*	- - - -	- - - -
INTERNATIONAL EQUITY	*126, 047, 318*	*17.5%*	*15.0%*	*2.5%*
EMERGING MARKETS EQUITY	*67, 208, 962*	*9.3%*	*12.0%*	*-2.7%*
PRIVATE EQUITY	**53, 849, 017**	**7.5%**	**5.0%**	**2.5%**
REAL ESTATE & TIMBER	**106, 931, 353**	**14.8%**	**10.0%**	**4.8%**
REAL ESTATE	*106, 547, 156*	*14.8%*	- - - -	- - - -
TIMBER	*384, 197*	*0.1%*	- - - -	- - - -
FIXED INCOME	**71, 887, 959**	**10.0%**	**15.0%**	**-5.0%**
CASH & EQUIVALENT	**6, 282, 707**	**0.9%**	**3.0%**	**-2.1%**
TOTAL FUND	**$ 721, 481, 429**	**100.0%**		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of June 30, 2023

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**2.4**	**(79)**	**13.0**	**(65)**	**8.2**	**(64)**	**9.2**	**(11)**	**7.3**	**(15)**	**8.2**	**(6)**	**7.8**		**03/92**
Shadow Index		***3.1***		***13.5***		***8.4***		***8.3***		***6.6***		***8.0***		***8.0***		
Loomis Sayles LCG	(LC Growth)	13.3	(27)	45.3	(1)	39.4	(1)	12.9	(33)	14.8	(20)	----		16.1	(14)	03/17
Russell 1000G		***12.8***		***31.9***		***27.1***		***13.7***		***15.1***		***15.7***		***16.5***		
Polen LC Growth	(LC Growth)	10.8	(58)	26.4	(72)	19.9	(73)	6.3	(93)	12.4	(66)	----		15.7	(32)	12/16
Russell 1000G		***12.8***		***31.9***		***27.1***		***13.7***		***15.1***		***15.7***		***17.3***		
SSgA Russell 1000G	(LC Growth)	12.8	(33)	31.8	(34)	27.1	(30)	13.7	(20)	15.1	(17)	----		14.7	(6)	12/14
Russell 1000G		***12.8***		***31.9***		***27.1***		***13.7***		***15.1***		***15.7***		***14.7***		
DR&Z LC Value	(LC Value)	1.7	(89)	15.3	(85)	8.4	(85)	18.3	(20)	8.4	(71)	9.5	(77)	8.6		09/04
Russell 1000V		***4.1***		***18.2***		***11.5***		***14.3***		***8.1***		***9.2***		***7.9***		
Wedge LC Value	(LC Value)	6.2	(23)	19.1	(53)	15.8	(30)	15.5	(52)	9.4	(45)	11.0	(22)	8.3		12/07
Russell 1000V		***4.1***		***18.2***		***11.5***		***14.3***		***8.1***		***9.2***		***7.1***		
Earnest MCV	(MC Value)	5.8	(28)	17.6	(71)	16.4	(29)	18.0	(57)	----		----		12.1	(11)	03/19
Russ Mid Val		***3.9***		***16.2***		***10.5***		***15.0***		***6.8***		***9.0***		***8.0***		
SSgA Russell 2000	(Small Cap)	5.2	(45)	15.0	(68)	12.5	(68)	11.0	(74)	4.3	(89)	----		5.7	(76)	09/17
Russell 2000		***5.2***		***14.8***		***12.3***		***10.8***		***4.2***		***8.2***		***5.6***		
Copeland SCG	(SC Growth)	5.4	(55)	25.7	(11)	21.3	(21)	16.7	(10)	9.4	(35)	----		10.4	(39)	09/17
Russell 2000G		***7.1***		***18.2***		***18.5***		***6.1***		***4.2***		***8.8***		***6.2***		
Russell 2000		***5.2***		***14.8***		***12.3***		***10.8***		***4.2***		***8.2***		***5.6***		
Kayne Anderson SCG	(SC Growth)	-0.5	(99)	14.9	(76)	8.3	(94)	2.5	(91)	9.1	(38)	----		13.7	(8)	09/17
Russell 2000G		***7.1***		***18.2***		***18.5***		***6.1***		***4.2***		***8.8***		***6.2***		
SSgA EAFE	(Intl Eq)	3.2	(41)	31.4	(24)	19.1	(32)	9.3	(45)	----		----		4.4	(36)	12/19
MSCI EAFE		***3.2***		***31.6***		***19.4***		***9.5***		***4.9***		***5.9***		***4.5***		
Aberdeen EAFE Plus	(Intl Eq)	1.5	(75)	27.6	(52)	16.6	(50)	4.4	(86)	4.1	(61)	4.0	(95)	4.3		03/97
EAFE Growth		***2.9***		***31.7***		***20.6***		***6.6***		***5.8***		***6.8***		***5.0***		
HGK IE Value	(Intl Eq Val)	1.6	(91)	28.2	(78)	13.4	(85)	11.8	(50)	----		----		11.8	(50)	06/20
EAFE Value		***3.5***		***31.6***		***18.2***		***12.1***		***3.6***		***4.8***		***12.1***		
Sprucegrove IE Value	(Intl Eq Val)	3.9	(22)	31.4	(56)	20.2	(37)	12.4	(41)	----		----		12.4	(41)	06/20
EAFE Value		***3.5***		***31.6***		***18.2***		***12.1***		***3.6***		***4.8***		***12.1***		
Glovista EM	(Emerging Mkt)	1.5	(64)	15.9	(68)	1.9	(81)	3.2	(59)	2.0	(67)	2.9	(93)	1.3		12/12
MSCI Emg Mkts		***1.0***		***15.4***		***2.2***		***2.7***		***1.3***		***3.3***		***2.2***		
Invesco EM	(Emerging Mkt)	0.0	(81)	23.9	(16)	12.1	(26)	0.7	(78)	1.2	(79)	4.0	(68)	3.4		12/12
MSCI Emg Mkts		***1.0***		***15.4***		***2.2***		***2.7***		***1.3***		***3.3***		***2.2***		
SSgA EM	(Emerging Mkt)	0.8	(74)	14.9	(72)	1.5	(84)	2.3	(67)	----		----		1.3	(79)	09/18
MSCI Emg Mkts		***1.0***		***15.4***		***2.2***		***2.7***		***1.3***		***3.3***		***1.6***		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of June 30, 2023

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	**(Public Fund)**	**2.4**	**(79)**	**13.0**	**(65)**	**8.2**	**(64)**	**9.2**	**(11)**	**7.3**	**(15)**	**8.2**	**(6)**	**7.8**	**03/92**
Shadow Index		*3.1*		*13.5*		*8.4*		*8.3*		*6.6*		*8.0*		*8.0*	
Schroders EM	(Emerging Mkt)	1.8	(57)	18.0	(52)	4.7	(63)	3.0	(61)	2.2	(64)	4.7	(48)	5.9	03/97
MSCI Emg Mkts		*1.0*		*15.4*		*2.2*		*2.7*		*1.3*		*3.3*		*5.3*	
Capital Dynamics IV		----		0.1		-2.6		7.7		7.7		----		12.5	03/16
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*15.6*	
Capital Dynamics V		----		4.3		2.8		24.7		----		----		28.8	12/19
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*16.5*	
Capital Dynamics VI		----		----		----		----		----		----		0.9	12/22
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*2.8*	
HV Dover St. IX Fund		----		0.7		0.2		15.3		16.4		----		22.3	12/16
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*15.3*	
HV Dover St. X Fund		----		5.0		3.7		32.6		----		----		51.2	03/20
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*21.8*	
Hamilton Lane SF IV		----		1.7		1.9		17.6		14.1		----		27.1	06/16
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*15.6*	
Hamilton Lane SF V		----		4.3		5.1		38.7		----		----		41.6	03/20
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*21.8*	
Hamilton Lane SF VI-A		----		66.1		----		----		----		----		66.1	09/22
Cambridge PE		*----*		*3.5*		*3.2*		*20.1*		*14.6*		*14.3*		*3.5*	
American Realty Core		-2.2		-10.6		-9.1		8.5		7.2		8.9		6.3	09/06
NCREIF ODCE		*-2.7*		*-10.4*		*-10.0*		*8.0*		*6.5*		*8.7*		*6.4*	
American Realty V		-1.9		-8.8		-7.3		8.7		8.2		----		11.0	12/14
NCREIF ODCE		*-2.7*		*-10.4*		*-10.0*		*8.0*		*6.5*		*8.7*		*8.0*	
DWS RREEF		-1.8		-10.4		-10.9		8.5		7.4		----		7.8	06/16
NCREIF ODCE		*-2.7*		*-10.4*		*-10.0*		*8.0*		*6.5*		*8.7*		*7.0*	
Invesco Core		-2.5		-11.1		-9.8		7.2		5.9		----		7.0	03/16
NCREIF ODCE		*-2.7*		*-10.4*		*-10.0*		*8.0*		*6.5*		*8.7*		*7.0*	
STCP Latin American Fd		----		15.1		11.6		10.8		-5.9		-12.7		-11.2	09/10
NCREIF Timber		*1.7*		*8.6*		*11.1*		*8.7*		*5.8*		*5.9*		*5.5*	
GHA Intermediate Agg.		-1.1	(98)	4.5	(10)	-0.3	(83)	-2.1	(61)	1.1	(90)	2.0	(24)	4.7	03/97
Int Aggregate		*-0.8*		*3.4*		*-0.6*		*-2.9*		*0.8*		*1.3*		*4.0*	
Cash		----		----		----		----		----		----		----	12/97
90 Day Tbills		*0.8*		*1.6*		*1.7*		*0.5*		*1.0*		*0.7*		*1.7*	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of June 30, 2023

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**2.3**	**12.4**	**7.5**	**8.5**	**6.6**	**7.5**	**7.3**	**03/92**
Shadow Index	*3.1*	*13.5*	*8.4*	*8.3*	*6.6*	*8.0*	*8.0*	
Loomis Sayles LCG	13.1	44.7	38.6	12.2	14.1	----	15.5	03/17
Russell 1000G	*12.8*	*31.9*	*27.1*	*13.7*	*15.1*	*15.7*	*16.5*	
Polen LC Growth	10.6	25.9	19.2	5.6	11.7	----	15.0	12/16
Russell 1000G	*12.8*	*31.9*	*27.1*	*13.7*	*15.1*	*15.7*	*17.3*	
SSgA Russell 1000G	12.8	31.8	27.0	13.7	15.1	----	14.6	12/14
Russell 1000G	*12.8*	*31.9*	*27.1*	*13.7*	*15.1*	*15.7*	*14.7*	
DR&Z LC Value	1.6	15.0	7.9	17.8	7.9	9.0	----	09/04
Russell 1000V	*4.1*	*18.2*	*11.5*	*14.3*	*8.1*	*9.2*	*7.9*	
Wedge LC Value	6.1	18.7	15.3	15.0	8.9	10.5	7.8	12/07
Russell 1000V	*4.1*	*18.2*	*11.5*	*14.3*	*8.1*	*9.2*	*7.1*	
Earnest MCV	5.6	17.1	15.7	17.3	----	----	11.3	03/19
Russ Mid Val	*3.9*	*16.2*	*10.5*	*15.0*	*6.8*	*9.0*	*8.0*	
SSgA Russell 2000	5.2	14.9	12.4	10.9	4.3	----	5.6	09/17
Russell 2000	*5.2*	*14.8*	*12.3*	*10.8*	*4.2*	*8.2*	*5.6*	
Copeland SCG	5.3	25.2	20.5	16.0	8.8	----	9.7	09/17
Russell 2000G	*7.1*	*18.2*	*18.5*	*6.1*	*4.2*	*8.8*	*6.2*	
Russell 2000	*5.2*	*14.8*	*12.3*	*10.8*	*4.2*	*8.2*	*5.6*	
Kayne Anderson SCG	-0.7	14.2	7.4	1.7	8.3	----	12.8	09/17
Russell 2000G	*7.1*	*18.2*	*18.5*	*6.1*	*4.2*	*8.8*	*6.2*	
SSgA EAFE	3.1	31.3	19.1	9.2	----	----	4.3	12/19
MSCI EAFE	*3.2*	*31.6*	*19.4*	*9.5*	*4.9*	*5.9*	*4.5*	
Aberdeen EAFE Plus	1.3	26.9	15.7	3.6	3.2	3.0	3.7	03/97
EAFE Growth	*2.9*	*31.7*	*20.6*	*6.6*	*5.8*	*6.8*	*5.0*	
HGK IE Value	1.3	27.3	12.4	10.8	----	----	10.8	06/20
EAFE Value	*3.5*	*31.6*	*18.2*	*12.1*	*3.6*	*4.8*	*12.1*	
Sprucegrove IE Value	3.9	31.1	19.9	12.1	----	----	12.1	06/20
EAFE Value	*3.5*	*31.6*	*18.2*	*12.1*	*3.6*	*4.8*	*12.1*	
Glovista EM	1.3	15.5	1.3	2.7	1.5	2.3	0.7	12/12
MSCI Emg Mkts	*1.0*	*15.4*	*2.2*	*2.7*	*1.3*	*3.3*	*2.2*	
Invesco EM	-0.2	23.1	11.1	-0.1	0.3	3.1	2.6	12/12
MSCI Emg Mkts	*1.0*	*15.4*	*2.2*	*2.7*	*1.3*	*3.3*	*2.2*	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of June 30, 2023

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**2.3**	**12.4**	**7.5**	**8.5**	**6.6**	**7.5**	**7.3**	**03/92**
Shadow Index	***3.1***	***13.5***	***8.4***	***8.3***	***6.6***	***8.0***	***8.0***	
SSgA EM	0.7	14.8	1.4	2.3	----	----	1.2	09/18
MSCI Emg Mkts	***1.0***	***15.4***	***2.2***	***2.7***	***1.3***	***3.3***	***1.6***	
Schroders EM	1.5	17.2	3.7	2.0	1.2	3.6	----	03/97
MSCI Emg Mkts	***1.0***	***15.4***	***2.2***	***2.7***	***1.3***	***3.3***	***5.3***	
Capital Dynamics IV	----	-0.5	-3.4	6.5	6.3	----	10.2	03/16
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***15.6***	
Capital Dynamics V	----	3.6	1.8	22.8	----	----	24.8	12/19
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***16.5***	
Capital Dynamics	----	----	----	----	----	----	-0.6	12/22
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***2.8***	
HV Dover St. IX Fund	----	-0.3	-1.1	13.7	14.8	----	20.2	12/16
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***15.3***	
HV Dover St. X Fund	----	4.2	2.5	30.7	----	----	48.6	03/20
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***21.8***	
Hamilton Lane SF IV	----	0.9	0.8	14.4	11.5	----	20.7	06/16
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***15.6***	
Hamilton Lane SF V	----	3.2	3.6	31.7	----	----	33.2	03/20
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***21.8***	
Hamilton Lane SF VI-A	----	46.9	----	----	----	----	46.9	09/22
Cambridge PE	***----***	***3.5***	***3.2***	***20.1***	***14.6***	***14.3***	***3.5***	
American Realty Core	-2.5	-11.2	-9.9	7.4	6.2	7.7	5.2	09/06
NCREIF ODCE	***-2.7***	***-10.4***	***-10.0***	***8.0***	***6.5***	***8.7***	***6.4***	
American Realty V	-2.2	-10.6	-9.3	6.0	6.1	----	8.8	12/14
NCREIF ODCE	***-2.7***	***-10.4***	***-10.0***	***8.0***	***6.5***	***8.7***	***8.0***	
DWS RREEF	-2.1	-11.0	-11.8	7.5	6.5	----	6.8	06/16
NCREIF ODCE	***-2.7***	***-10.4***	***-10.0***	***8.0***	***6.5***	***8.7***	***7.0***	
Invesco Core	-2.7	-11.7	-10.6	6.2	4.9	----	6.0	03/16
NCREIF ODCE	***-2.7***	***-10.4***	***-10.0***	***8.0***	***6.5***	***8.7***	***7.0***	
STCP Latin American Fd	----	15.1	11.6	10.8	-6.1	-13.3	-11.9	09/10
NCREIF Timber	***1.7***	***8.6***	***11.1***	***8.7***	***5.8***	***5.9***	***5.5***	
GHA Intermediate Agg.	-1.1	4.3	-0.5	-2.3	0.9	1.8	----	03/97
Int Aggregate	***-0.8***	***3.4***	***-0.6***	***-2.9***	***0.8***	***1.3***	***4.0***	
Cash	----	----	----	----	----	----	----	12/97
90 Day Tbills	***0.8***	***1.6***	***1.7***	***0.5***	***1.0***	***0.7***	***1.7***	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	0.5	12.3	-0.8	-0.3
Polen LC Growth	Russell 1000G	-2.0	-7.2	-7.4	-2.7
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	-2.4	-3.1	4.0	0.3
Wedge LC Value	Russell 1000V	2.1	4.3	1.2	1.3
Earnest MCV	Russ Mid Val	1.9	5.9	3.0	N/A
SSgA Russell 2000	Russell 2000	0.0	0.2	0.2	0.1
Copeland SCG	Russell 2000G	-1.7	2.8	10.6	5.2
Kayne Anderson SCG	Russell 2000G	-7.6	-10.2	-3.6	4.9
SSgA EAFE	MSCI EAFE	0.0	-0.3	-0.2	N/A
Aberdeen EAFE Plus	EAFE Growth	-1.4	-4.0	-2.2	-1.7
HGK IE Value	EAFE Value	-1.9	-4.8	-0.3	N/A
Sprucegrove IE Value	EAFE Value	0.4	2.0	0.3	N/A
Glovista EM	MSCI Emg Mkts	0.5	-0.3	0.5	0.7
Invesco EM	MSCI Emg Mkts	-1.0	9.9	-2.0	-0.1
Total Portfolio	**Shadow Index**	**-0.7**	**-0.2**	**0.9**	**0.7**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.2	-0.7	-0.4	N/A
Schroders EM	MSCI Emg Mkts	0.8	2.5	0.3	0.9
Capital Dynamics IV	Cambridge PE	0.0	-5.8	-12.4	-6.9
Capital Dynamics V	Cambridge PE	0.0	-0.4	4.6	N/A
Capital Dynamics VI	Cambridge PE	0.0	N/A	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	-3.0	-4.8	1.8
HV Dover St. X Fund	Cambridge PE	0.0	0.5	12.5	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-1.3	-2.5	-0.5
Hamilton Lane SF V	Cambridge PE	0.0	1.9	18.6	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0	N/A	N/A	N/A
American Realty Core	NCREIF ODCE	0.5	0.9	0.5	0.7
American Realty V	NCREIF ODCE	0.8	2.7	0.7	1.7
DWS RREEF	NCREIF ODCE	0.9	-0.9	0.5	0.9
Invesco Core	NCREIF ODCE	0.2	0.2	-0.8	-0.6
STCP Latin American Fd	NCREIF Timber	-1.7	0.5	2.1	-11.7
GHA Intermediate Agg.	Int Aggregate	-0.3	0.3	0.8	0.3
Total Portfolio	**Shadow Index**	**-0.7**	**-0.2**	**0.9**	**0.7**

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
$23,971,266	3.3	Loomis Sayles LCG	(LCGR)	$27,155,428	3.8
$27,627,029	3.9	Polen LC Growth	(LCGR)	$30,610,738	4.2
$12,125,358	1.7	SSgA Russell 1000G	(LCGR)	$13,675,405	1.9
$53,198,522	7.4	DR&Z LC Value	(LCVA)	$51,054,485	7.1
$54,469,297	7.6	Wedge LC Value	(LCVA)	$55,050,710	7.6
$50,501,678	7.1	Earnest MCV	(MCVA)	$51,903,976	7.2
$11,330,377	1.6	SSgA Russell 2000	(SMCP)	$11,918,836	1.7
$25,781,507	3.6	Copeland SCG	(SCGR)	$27,184,006	3.8
$27,031,298	3.8	Kayne Anderson SCG	(SCGR)	$26,884,230	3.7
$30,361,527	4.2	SSgA EAFE	(INEQ)	$31,313,161	4.3
$28,976,920	4.0	Aberdeen EAFE Plus	(INEQ)	$29,411,905	4.1
$31,390,049	4.4	HGK IE Value	(INEV)	$31,812,431	4.4
$32,258,788	4.5	Sprucegrove IE Value	(INEV)	$33,509,821	4.6
$14,004,788	2.0	Glovista EM	(EMGM)	$14,209,859	2.0
$14,573,532	2.0	Invesco EM	(EMGM)	$14,571,096	2.0
$19,967,667	2.8	SSgA EM	(EMGM)	$15,716,988	2.2
$22,151,573	3.1	Schroders EM	(EMGM)	$22,540,019	3.1
$5,675,782	0.8	Capital Dynamics IV	(PREQ)	$5,675,782	0.8
$20,423,299	2.9	Capital Dynamics V	(PREQ)	$20,423,299	2.8
$927,698	0.1	Capital Dynamics VI	(PREQ)	$1,375,801	0.2
$3,167,877	0.4	HV Dover St. IX Fund	(PREQ)	$2,937,324	0.4
$11,338,165	1.6	HV Dover St. X Fund	(PREQ)	$11,516,271	1.6
$0	0.0	HV Dover St. XI Fund	(PREQ)	$300,000	0.0
$2,911,465	0.4	Hamilton Lane SF IV	(PREQ)	$2,679,072	0.4
$8,648,741	1.2	Hamilton Lane SF V	(PREQ)	$8,483,357	1.2
$459,425	0.1	Hamilton Lane SF VI-A	(PREQ)	$458,111	0.1
$43,510,931	6.1	American Realty Core	(REAL)	$42,444,300	5.9
$23,866,377	3.3	American Realty V	(REAL)	$23,329,664	3.2
$15,069,036	2.1	DWS RREEF	(REAL)	$14,757,057	2.0
$26,746,306	3.7	Invesco Core	(REAL)	$26,016,135	3.6
$528,775	0.1	STCP Latin American Fd	(TIMB)	$384,197	0.1
$72,815,443	10.2	GHA Intermediate Agg.	(FIXD)	$72,028,100	10.0
$322,543	0.0	Cash	(CASH)	$149,865	0.0
$716,133,039	**100.0**	**Composite**	**(TOTL)**	**$721,481,429**	**100.0**

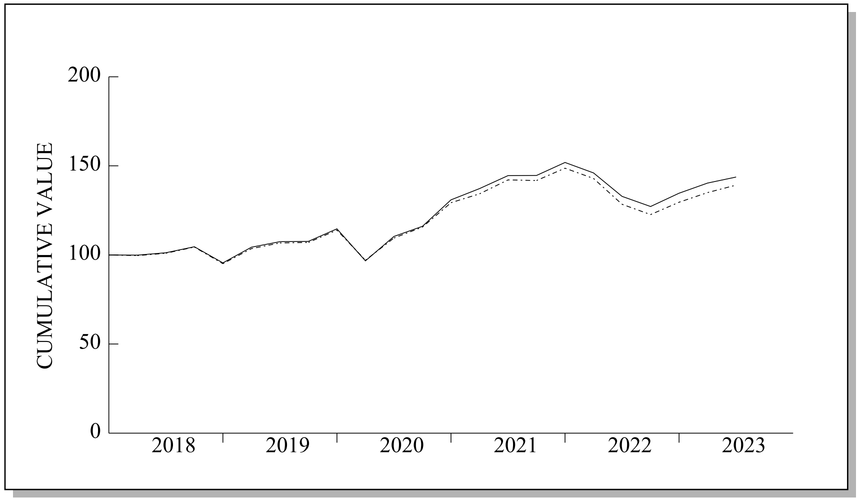
INVESTMENT RETURN SUMMARY - ONE QUARTER

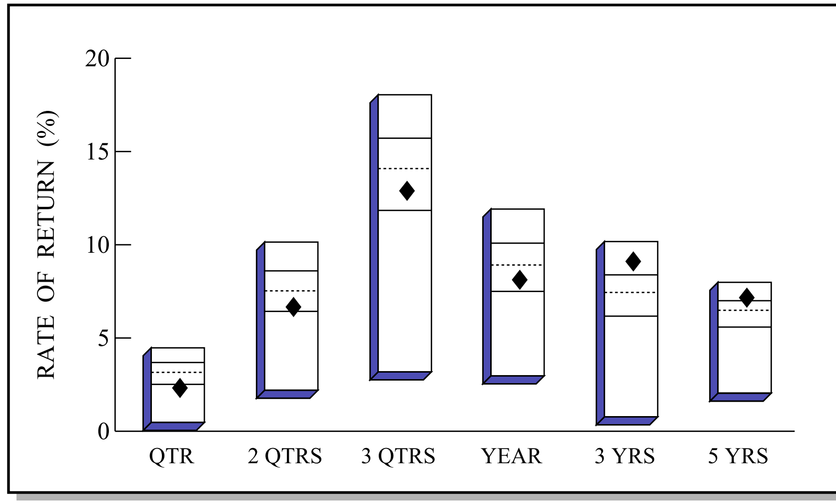
Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
Loomis Sayles LCG (LCG)	13.3	23,971,266	-198	3,184,360	27,155,428
Polen LC Growth (LCG)	10.8	27,627,029	-57	2,983,766	30,610,738
SSgA Russell 1000G (LCG)	12.8	12,125,358	-2,835	1,552,882	13,675,405
DR&Z LC Value (LCV)	1.7	53,198,522	-3,000,200	856,163	51,054,485
Wedge LC Value (LCV)	6.2	54,469,297	-2,688,580	3,269,993	55,050,710
Earnest MCV (MCV)	5.8	50,501,678	-1,400,270	2,802,568	51,903,976
SSgA Russell 2000 (SC)	5.2	11,330,377	-2,902	591,361	11,918,836
Copeland SCG (SCG)	5.4	25,781,507	-42	1,402,541	27,184,006
Kayne Anderson SCG (SCG)	-0.5	27,031,298	-251	-146,817	26,884,230
SSgA EAFE (INEQ)	3.2	30,361,527	-8,562	960,196	31,313,161
Aberdeen EAFE Plus (INEQ)	1.5	28,976,920	0	434,985	29,411,905
HGK IE Value (INEV)	1.6	31,390,049	-65,765	488,147	31,812,431
Sprucegrove IE Value (INEV)	3.9	32,258,788	0	1,251,033	33,509,821
Glovista EM (EMKT)	1.5	14,004,788	-24	205,095	14,209,859
Invesco EM (EMKT)	0.0	14,573,532	0	-2,436	14,571,096
SSgA EM (EMKT)	0.8	19,967,667	-4,308,865	58,186	15,716,988
Schroders EM (EMKT)	1.8	22,151,573	0	388,446	22,540,019
HV Dover St. XI Fund (PREQ)	---	0	300,000	0	300,000
Total Portfolio	**2.4**	**716,133,039**	**-11,770,476**	**17,118,866**	**721,481,429**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
Capital Dynamics IV (PREQ)	0.0	5,675,782	0	0	5,675,782
Capital Dynamics V (PREQ)	0.0	20,423,299	0	0	20,423,299
Capital Dynamics VI (PREQ)	0.0	927,698	448,103	0	1,375,801
HV Dover St. IX Fund (PREQ)	0.0	3,167,877	-230,553	0	2,937,324
HV Dover St. X Fund (PREQ)	0.0	11,338,165	178,106	0	11,516,271
HV Dover St. XI Fund (PREQ)	---	0	300,000	0	300,000
Hamilton Lane SF IV (PREQ)	0.0	2,911,465	-232,393	0	2,679,072
Hamilton Lane SF V (PREQ)	0.0	8,648,741	-165,384	0	8,483,357
Hamilton Lane SF VI-A (PREQ)	0.0	459,425	-1,314	0	458,111
American Realty Core (REAL)	-2.2	43,510,931	-101,045	-965,586	42,444,300
American Realty V (REAL)	-1.9	23,866,377	-72,876	-463,837	23,329,664
DWS RREEF (REAL)	-1.8	15,069,036	-35,572	-276,407	14,757,057
Invesco Core (REAL)	-2.5	26,746,306	-60,647	-669,524	26,016,135
STCP Latin American Fd (TIMB)	0.0	528,775	-144,578	0	384,197
GHA Intermediate Agg. (FIXD)	-1.1	72,815,443	-68	-787,275	72,028,100
Cash (CASH)	---	322,543	-173,704	1,026	149,865
Total Portfolio	**2.4**	**716,133,039**	**-11,770,476**	**17,118,866**	**721,481,429**

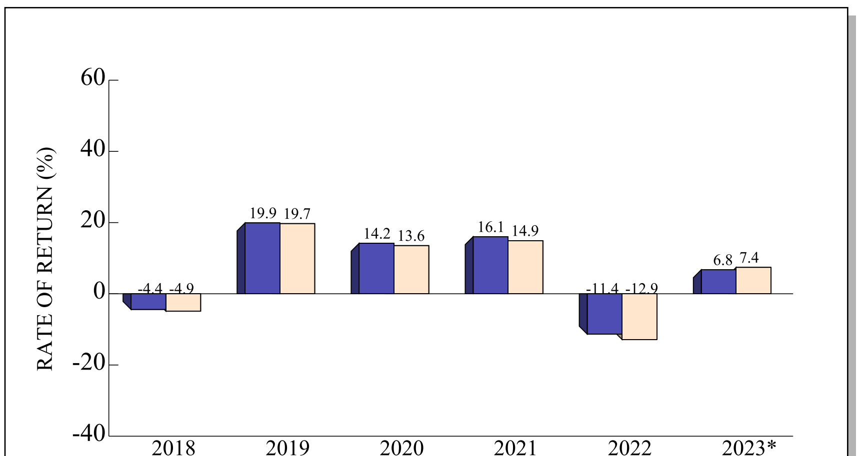
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



* Partial year

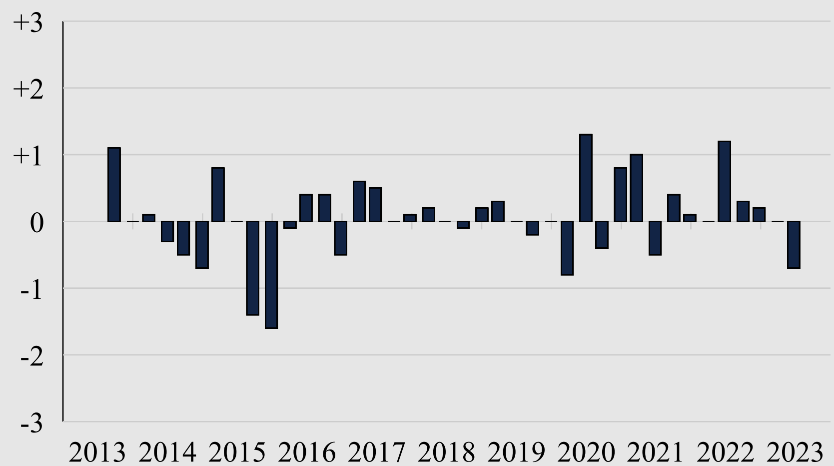
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	6.8	13.0	8.2	9.2	7.3
(RANK)	(79)	(71)	(65)	(64)	(11)	(15)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Shadow Idx	***3.1***	***7.4***	***13.5***	***8.4***	***8.3***	***6.6***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

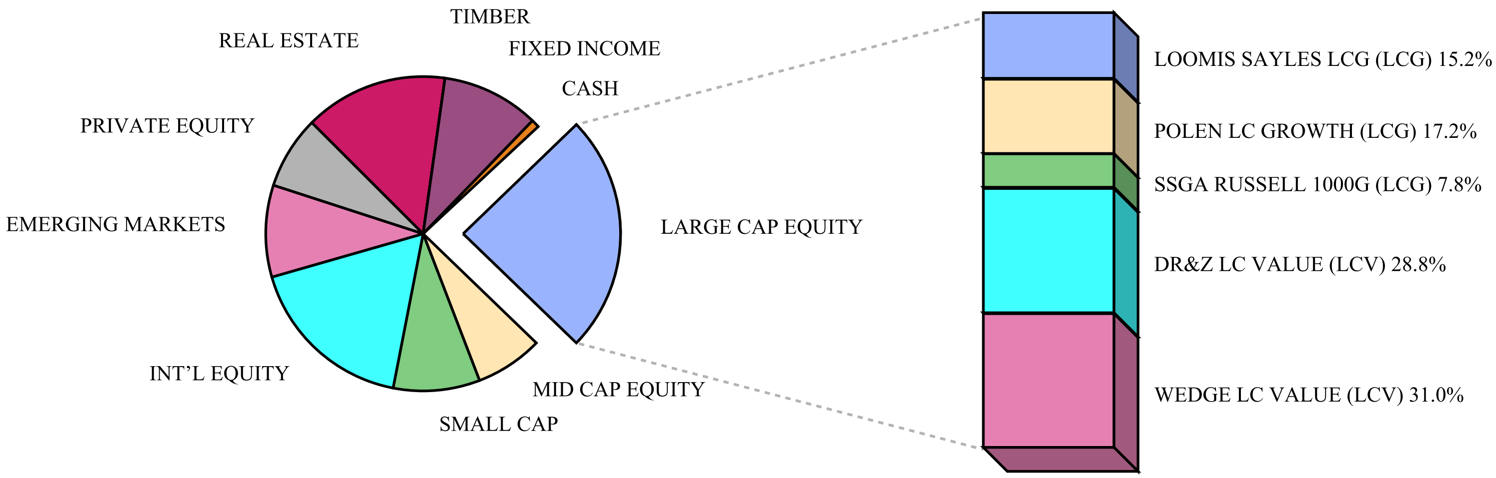


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-0.1
6/16	2.1	1.7	0.4
9/16	5.0	4.6	0.4
12/16	1.0	1.5	-0.5
3/17	6.0	5.4	0.6
6/17	4.0	3.5	0.5
9/17	4.3	4.3	0.0
12/17	4.5	4.4	0.1
3/18	-0.1	-0.3	0.2
6/18	1.3	1.3	0.0
9/18	3.3	3.4	-0.1
12/18	-8.7	-8.9	0.2
3/19	9.2	8.9	0.3
6/19	3.0	3.0	0.0
9/19	0.1	0.3	-0.2
12/19	6.5	6.5	0.0
3/20	-15.6	-14.8	-0.8
6/20	14.1	12.8	1.3
9/20	5.2	5.6	-0.4
12/20	12.7	11.9	0.8
3/21	4.8	3.8	1.0
6/21	5.3	5.8	-0.5
9/21	0.1	-0.3	0.4
12/21	5.0	4.9	0.1
3/22	-3.9	-3.9	0.0
6/22	-9.0	-10.2	1.2
9/22	-4.2	-4.5	0.3
12/22	5.8	5.6	0.2
3/23	4.2	4.2	0.0
6/23	2.4	3.1	-0.7

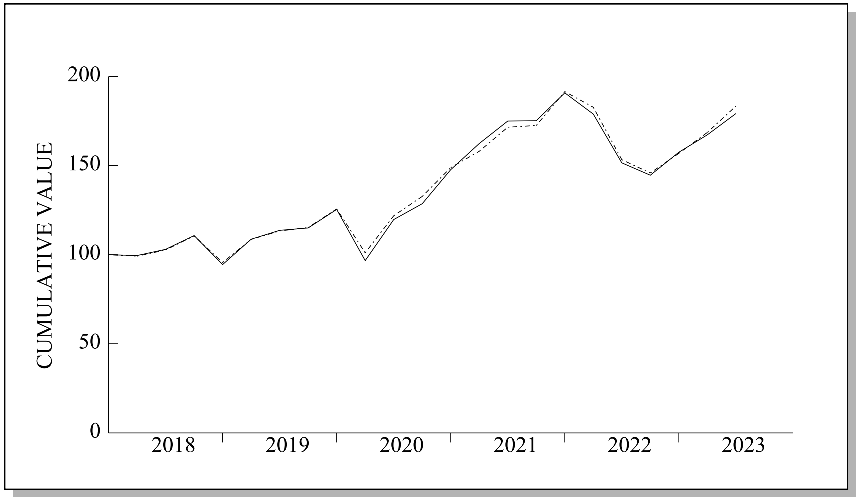
LARGE CAP EQUITY MANAGER SUMMARY

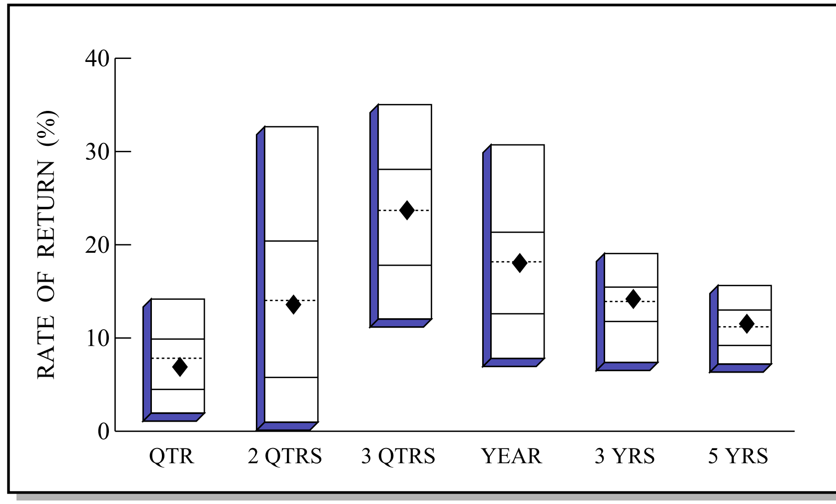


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	13.5	(24)	45.9	(1)	39.9	(1)	12.9	(33)	14.9	(19)	$26,764,014
POLEN LC GROWTH	(Large Cap Growth)	11.0	(57)	26.9	(69)	20.2	(72)	6.5	(92)	12.9	(58)	$30,236,570
SSGA RUSSELL 1000G	(Large Cap Growth)	12.8	(33)	31.8	(34)	27.1	(30)	13.7	(20)	15.1	(17)	$13,675,405
Russell 1000 Growth		*12.8*	----	*31.9*	----	*27.1*	----	*13.7*	----	*15.1*	----	----
DR&Z LC VALUE	(Large Cap Value)	1.8	(89)	15.7	(82)	8.6	(82)	18.4	(18)	8.5	(69)	$50,656,167
WEDGE LC VALUE	(Large Cap Value)	6.2	(23)	19.5	(46)	16.0	(28)	15.7	(46)	9.5	(42)	$54,447,320
Russell 1000 Value		*4.1*	----	*18.2*	----	*11.5*	----	*14.3*	----	*8.1*	----	----
TOTAL	**(Large Cap)**	**7.1**	**(56)**	**23.9**	**(49)**	**18.2**	**(50)**	**14.4**	**(40)**	**11.7**	**(43)**	**$175,779,476**
S&P 500		*8.7*	----	*25.7*	----	*19.6*	----	*14.6*	----	*12.3*	----	----

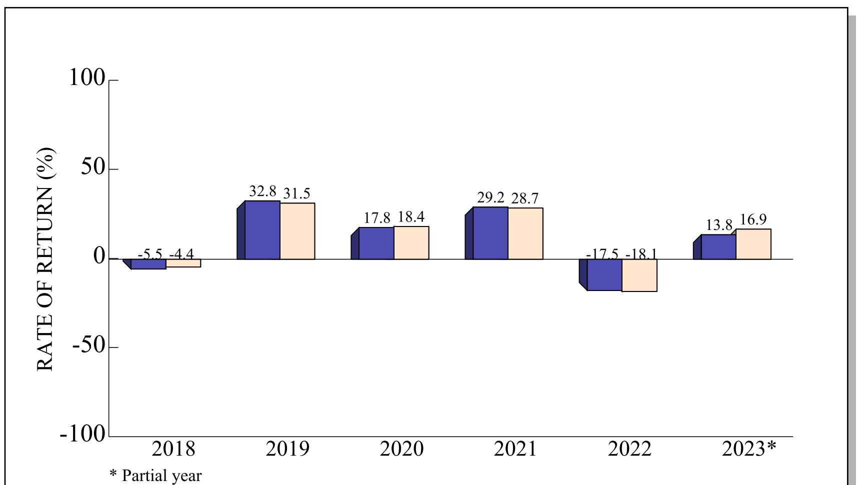
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

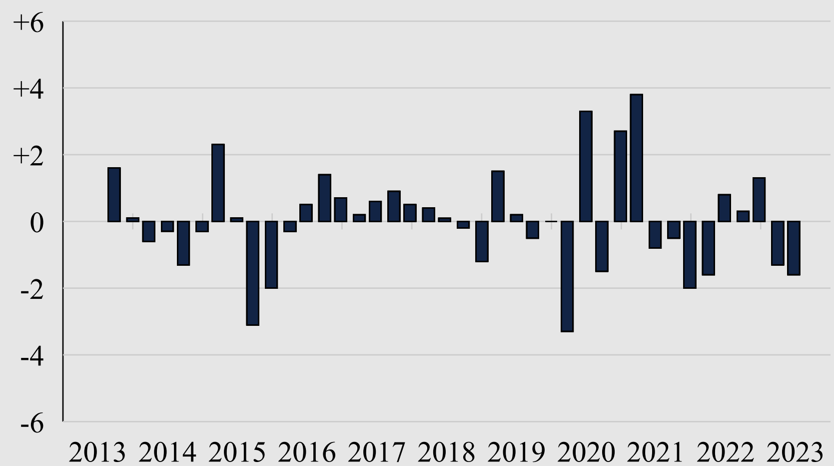
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	13.8	23.9	18.2	14.4	11.7
(RANK)	(56)	(52)	(49)	(50)	(40)	(43)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
S&P 500	***8.7***	***16.9***	***25.7***	***19.6***	***14.6***	***12.3***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

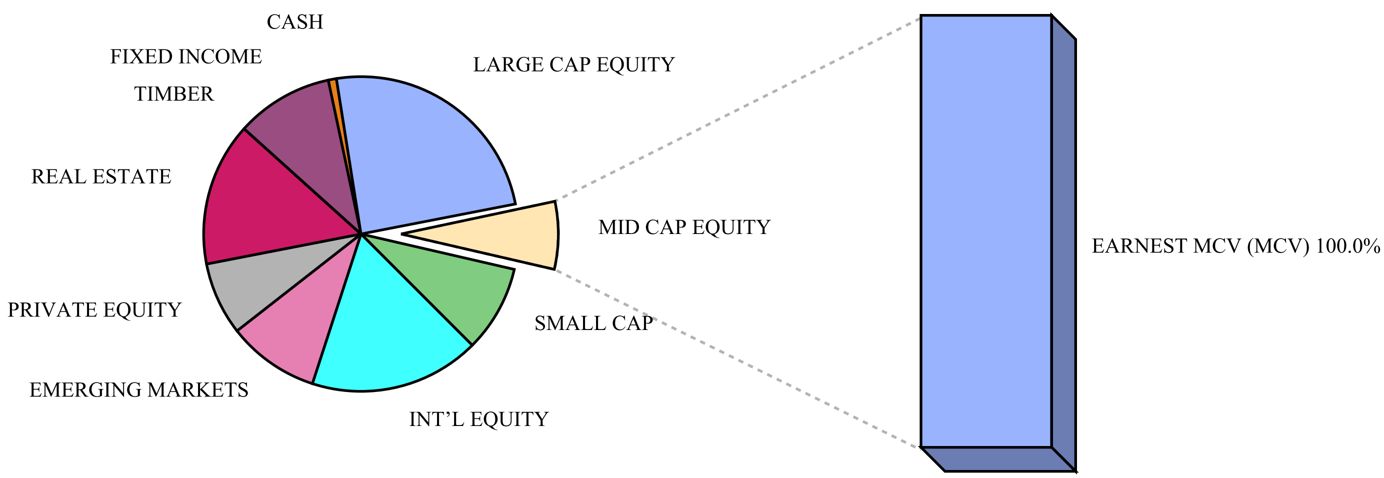


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

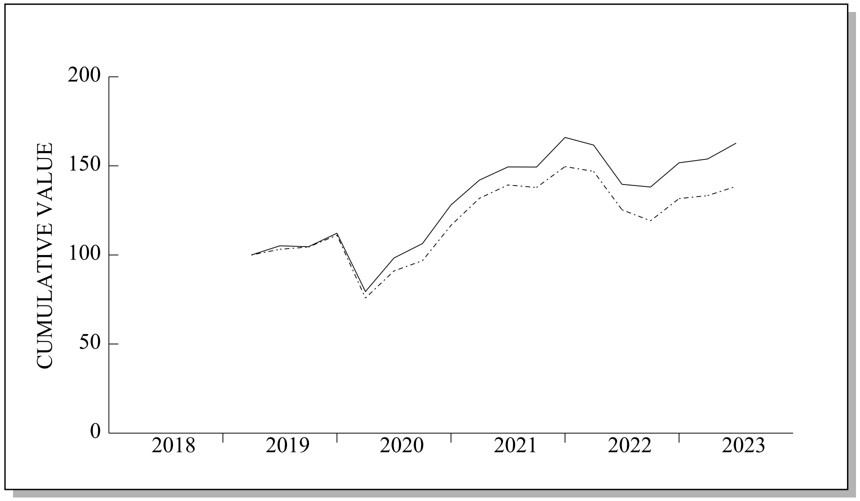
Date	Portfolio	Benchmark	Difference
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	3.9	1.4
12/16	4.5	3.8	0.7
3/17	6.3	6.1	0.2
6/17	3.7	3.1	0.6
9/17	5.4	4.5	0.9
12/17	7.1	6.6	0.5
3/18	-0.4	-0.8	0.4
6/18	3.5	3.4	0.1
9/18	7.5	7.7	-0.2
12/18	-14.7	-13.5	-1.2
3/19	15.1	13.6	1.5
6/19	4.5	4.3	0.2
9/19	1.2	1.7	-0.5
12/19	9.1	9.1	0.0
3/20	-22.9	-19.6	-3.3
6/20	23.8	20.5	3.3
9/20	7.4	8.9	-1.5
12/20	14.8	12.1	2.7
3/21	10.0	6.2	3.8
6/21	7.7	8.5	-0.8
9/21	0.1	0.6	-0.5
12/21	9.0	11.0	-2.0
3/22	-6.2	-4.6	-1.6
6/22	-15.3	-16.1	0.8
9/22	-4.6	-4.9	0.3
12/22	8.9	7.6	1.3
3/23	6.2	7.5	-1.3
6/23	7.1	8.7	-1.6

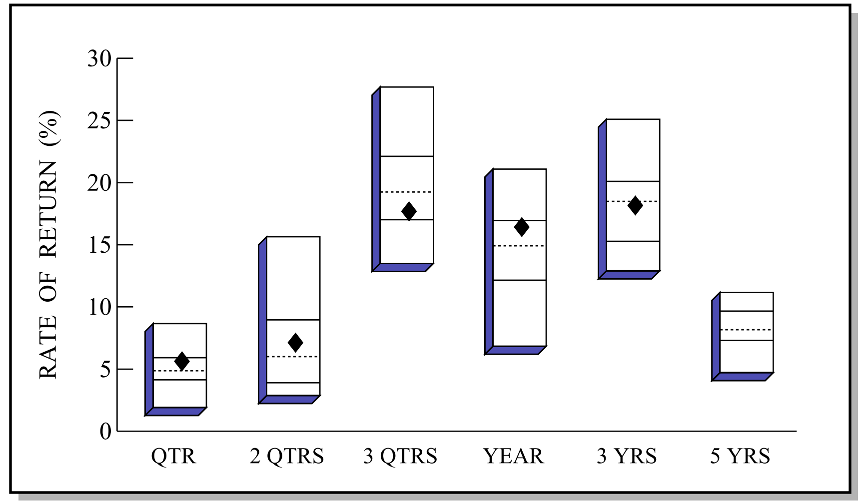
MID CAP EQUITY MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS										
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
EARNEST MCV	(Mid Cap Value)	5.9	(25)	18.0	(70)	16.7	(28)	18.4	(51)	----	----	$50,111,325
Russell Mid Cap Value		*3.9*	----	*16.2*	----	*10.5*	----	*15.0*	----	*6.8*	----	----
TOTAL	**(Mid Cap Value)**	**5.8**	**(28)**	**17.8**	**(70)**	**16.6**	**(28)**	**18.3**	**(52)**	**----**	**----**	**$50,111,325**
Russell Mid Cap Value		*3.9*	----	*16.2*	----	*10.5*	----	*15.0*	----	*6.8*	----	----

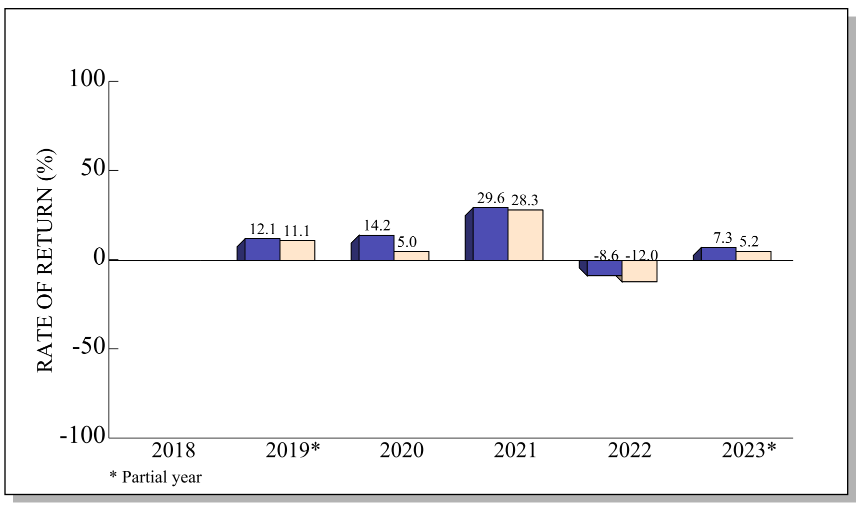
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Value Universe

■ ———	PORTFOLIO
□ -·-·-	RUSS MID VAL



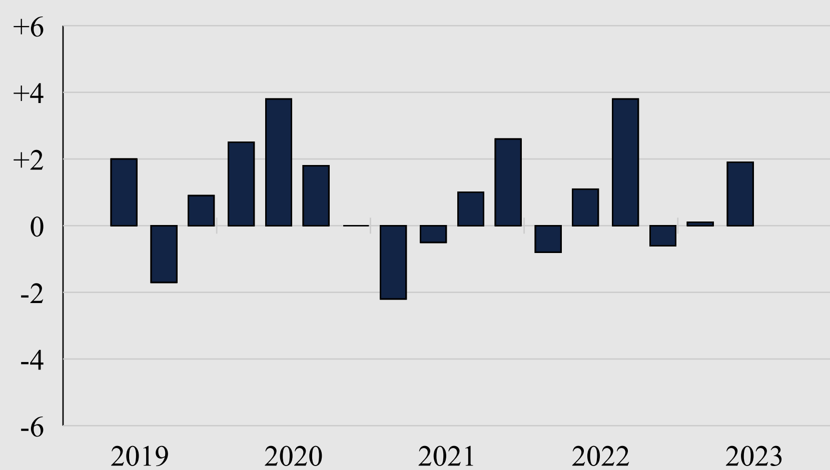
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	7.3	17.8	16.6	18.3	----
(RANK)	(28)	(41)	(70)	(28)	(52)	----
5TH %ILE	8.7	15.6	27.7	21.1	25.1	11.2
25TH %ILE	5.9	9.0	22.1	17.0	20.1	9.7
MEDIAN	4.9	6.0	19.2	14.9	18.5	8.2
75TH %ILE	4.1	3.9	17.0	12.2	15.3	7.3
95TH %ILE	1.9	2.9	13.5	6.8	12.9	4.7
Russ MCV	***3.9***	***5.2***	***16.2***	***10.5***	***15.0***	***6.8***

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

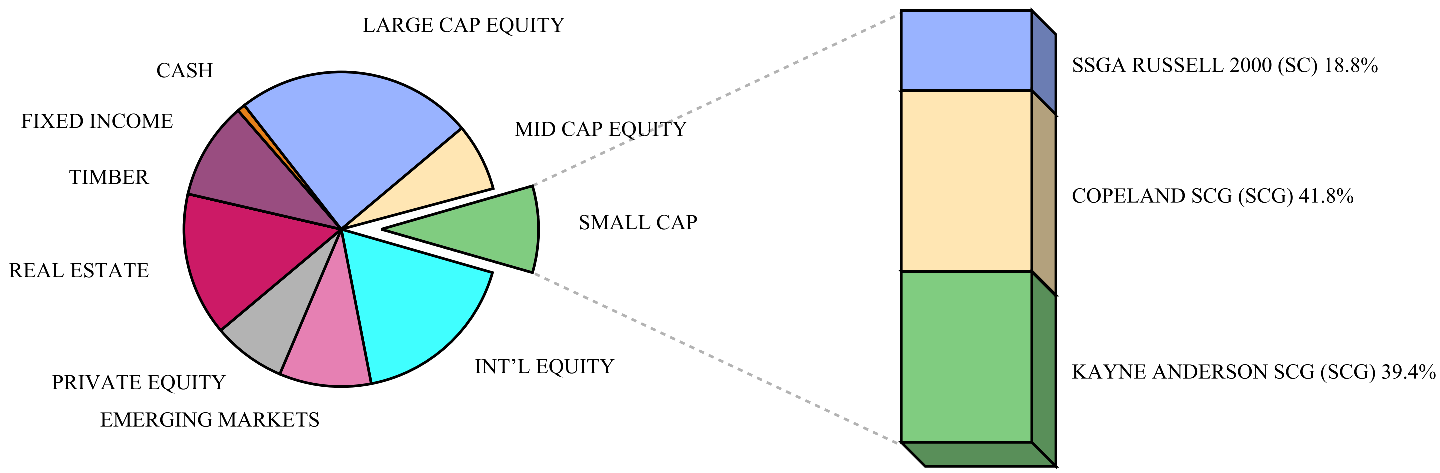


Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**5**
Batting Average	**.706**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6
3/22	-2.6	-1.8	-0.8
6/22	-13.6	-14.7	1.1
9/22	-1.1	-4.9	3.8
12/22	9.9	10.5	-0.6
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9

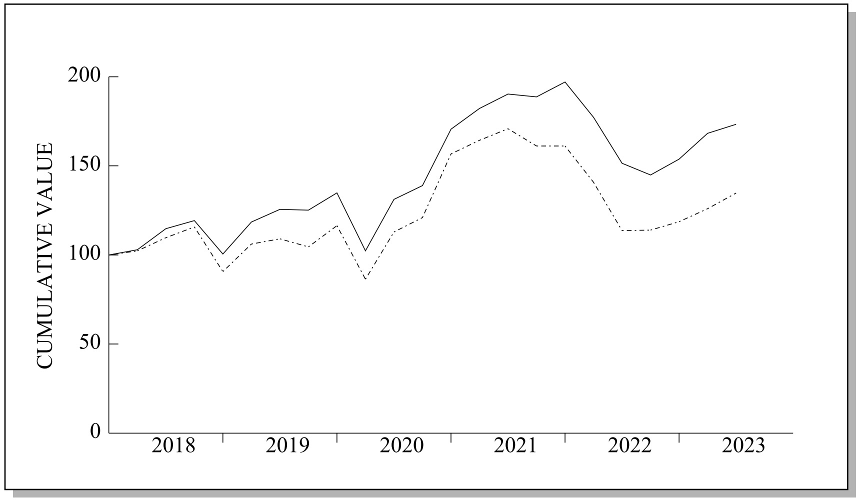
SMALL CAP EQUITY MANAGER SUMMARY

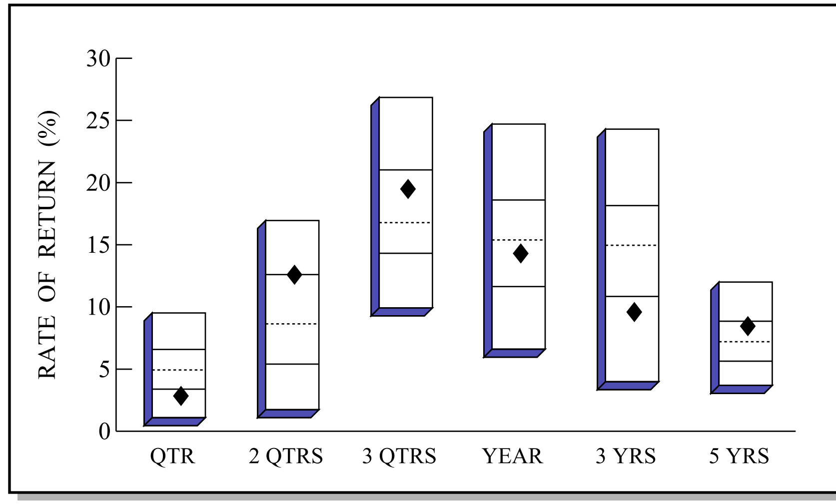


COMPONENT RETURNS AND RANKINGS

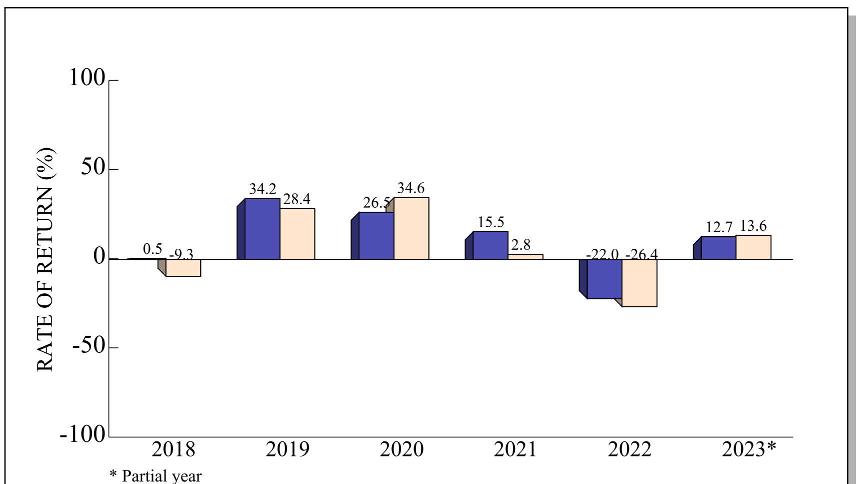
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	5.2 (45)	15.0 (68)	12.5 (68)	11.0 (74)	4.3 (89)	$11,918,836
Russell 2000		*5.2 ----*	*14.8 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*----*
COPELAND SCG	(Small Cap Growth)	5.6 (53)	26.4 (10)	21.8 (18)	17.0 (9)	9.6 (32)	$26,469,440
KAYNE ANDERSON SCG	(Small Cap Growth)	-0.5 (99)	15.6 (69)	8.6 (94)	3.0 (89)	10.0 (25)	$24,995,036
Russell 2000 Growth		*7.1 ----*	*18.2 ----*	*18.5 ----*	*6.1 ----*	*4.2 ----*	*----*
TOTAL	**(Small Cap)**	**3.0 (80)**	**19.6 (34)**	**14.4 (56)**	**9.7 (82)**	**8.6 (30)**	**$63,383,312**
Russell 2000 Growth		*7.1 ----*	*18.2 ----*	*18.5 ----*	*6.1 ----*	*4.2 ----*	*----*

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe



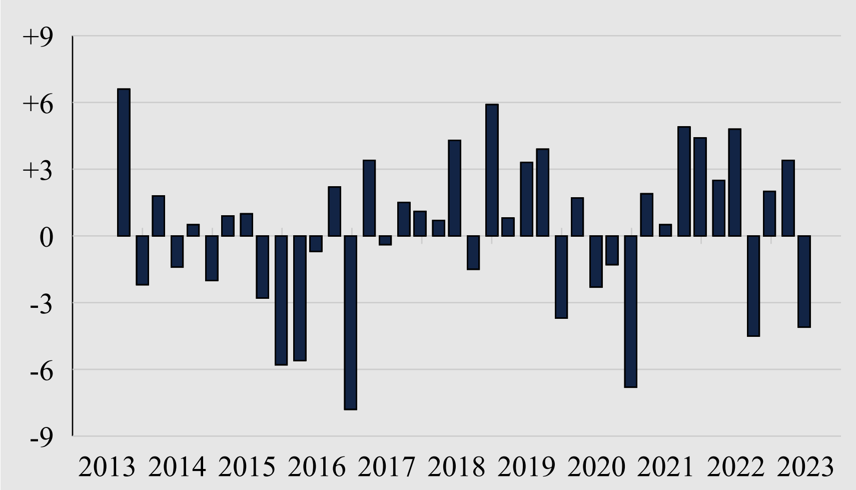
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.0	12.7	19.6	14.4	9.7	8.6
(RANK)	(80)	(25)	(34)	(56)	(82)	(30)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000G	***7.1***	***13.6***	***18.2***	***18.5***	***6.1***	***4.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

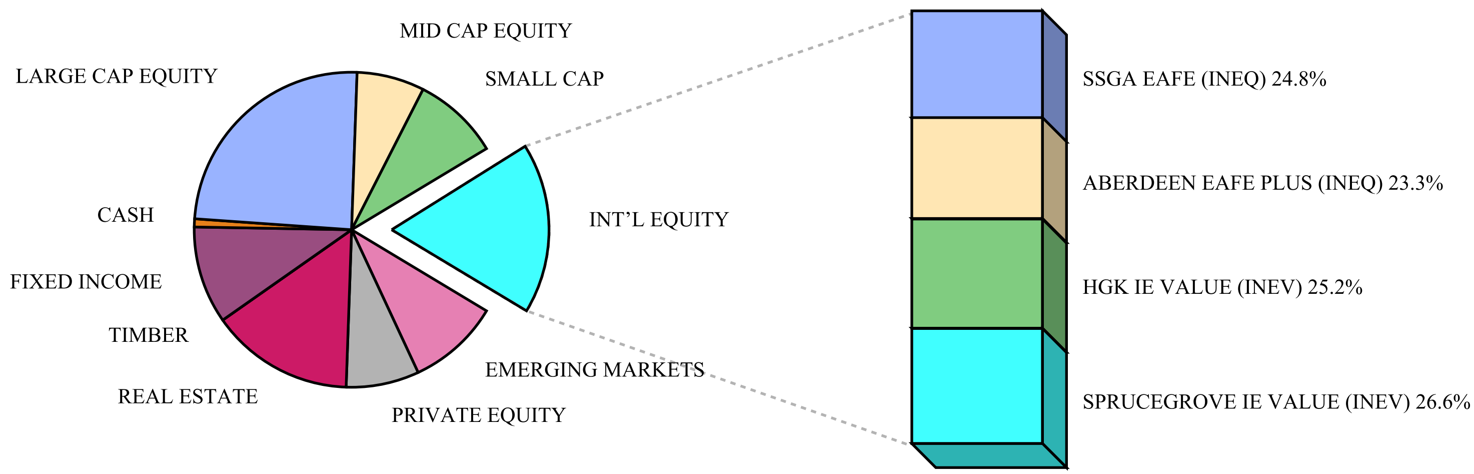


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3
9/19	-0.3	-4.2	3.9
12/19	7.7	11.4	-3.7
3/20	-24.1	-25.8	1.7
6/20	28.3	30.6	-2.3
9/20	5.9	7.2	-1.3
12/20	22.8	29.6	-6.8
3/21	6.8	4.9	1.9
6/21	4.4	3.9	0.5
9/21	-0.8	-5.7	4.9
12/21	4.4	0.0	4.4
3/22	-10.1	-12.6	2.5
6/22	-14.5	-19.3	4.8
9/22	-4.3	0.2	-4.5
12/22	6.1	4.1	2.0
3/23	9.5	6.1	3.4
6/23	3.0	7.1	-4.1

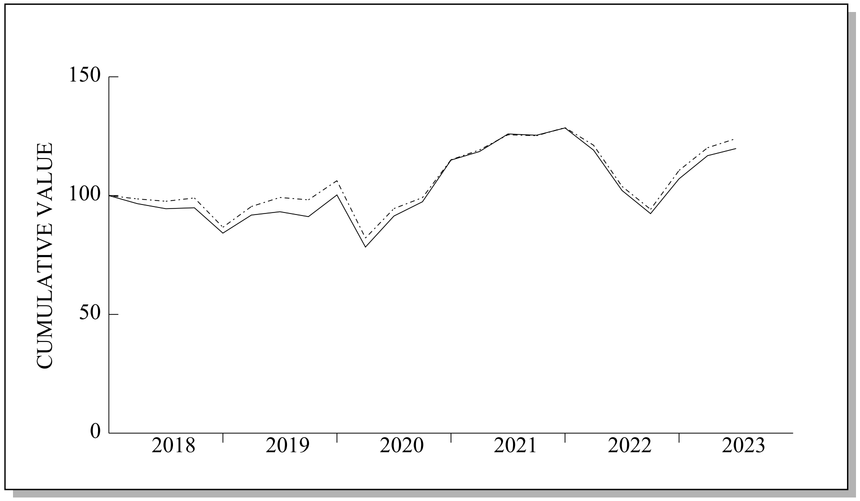
INTERNATIONAL EQUITY MANAGER SUMMARY

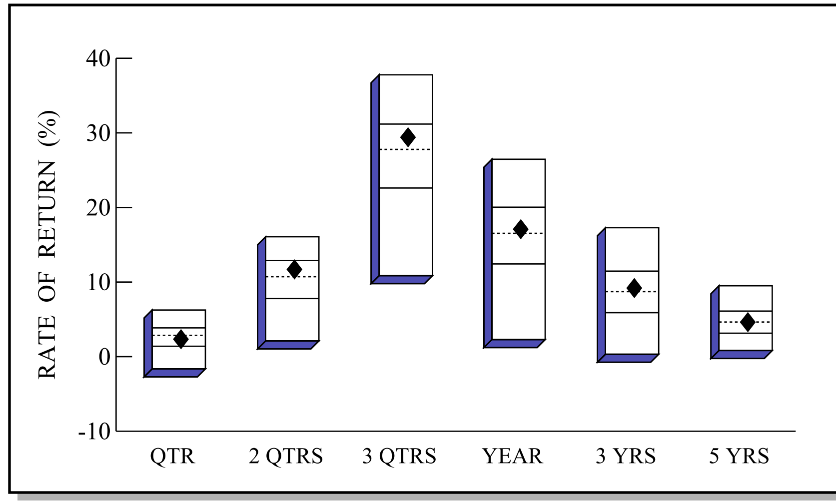


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	3.2	(41)	31.4	(24)	19.1	(32)	9.3	(45)	----	----	$31,313,161
MSCI EAFE		*3.2*	----	*31.6*	----	*19.4*	----	*9.5*	----	*4.9*	----	----
ABERDEEN EAFE PLUS	(International Equity)	1.5	(75)	27.6	(52)	16.6	(50)	4.4	(86)	4.1	(61)	$29,411,905
MSCI EAFE Growth		*2.9*	----	*31.7*	----	*20.6*	----	*6.6*	----	*5.8*	----	----
HGK IE VALUE	(International Value)	1.6	(91)	28.2	(78)	13.4	(85)	11.8	(50)	----	----	$31,812,431
SPRUCEGROVE IE VALUE	(International Value)	3.9	(22)	31.4	(56)	20.2	(37)	12.4	(41)	----	----	$33,509,821
MSCI EAFE Value		*3.5*	----	*31.6*	----	*18.2*	----	*12.1*	----	*3.6*	----	----
TOTAL	**(International Equity)**	**2.6**	**(58)**	**29.7**	**(39)**	**17.3**	**(45)**	**9.4**	**(42)**	**4.9**	**(44)**	**$126,047,318**
MSCI EAFE		*3.2*	----	*31.6*	----	*19.4*	----	*9.5*	----	*4.9*	----	----

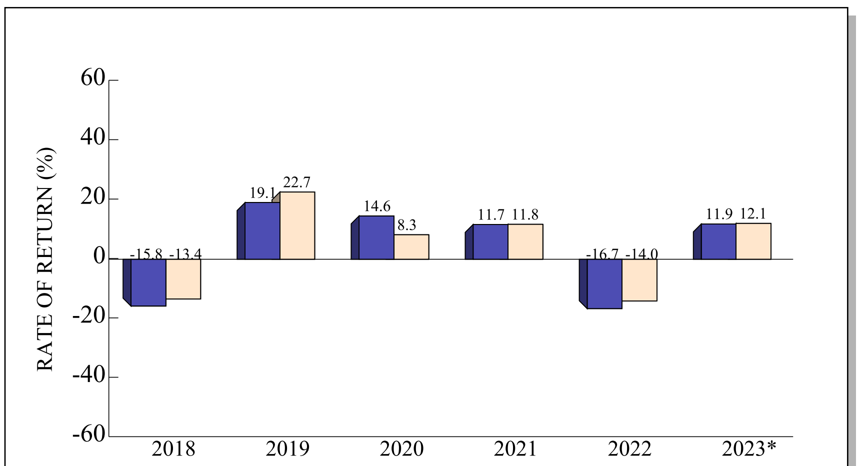
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■ ———	PORTFOLIO
□ -·-·-	MSCI EAFE



* Partial year

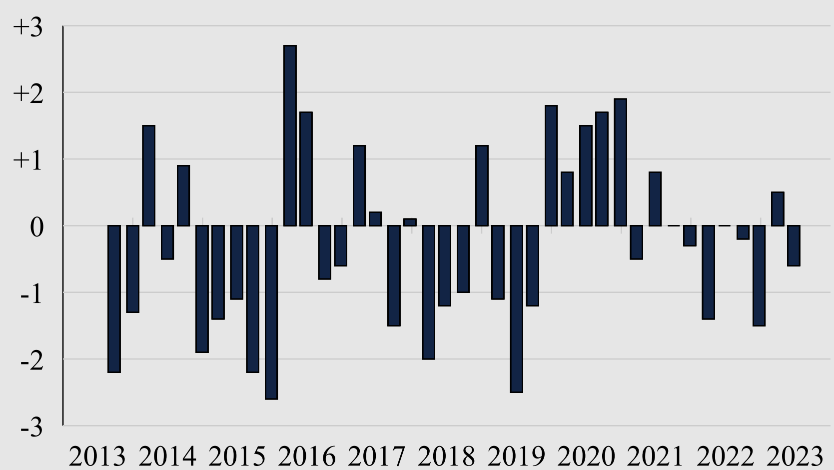
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.6	11.9	29.7	17.3	9.4	4.9
(RANK)	(58)	(38)	(39)	(45)	(42)	(44)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	***3.2***	***12.1***	***31.6***	***19.4***	***9.5***	***4.9***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

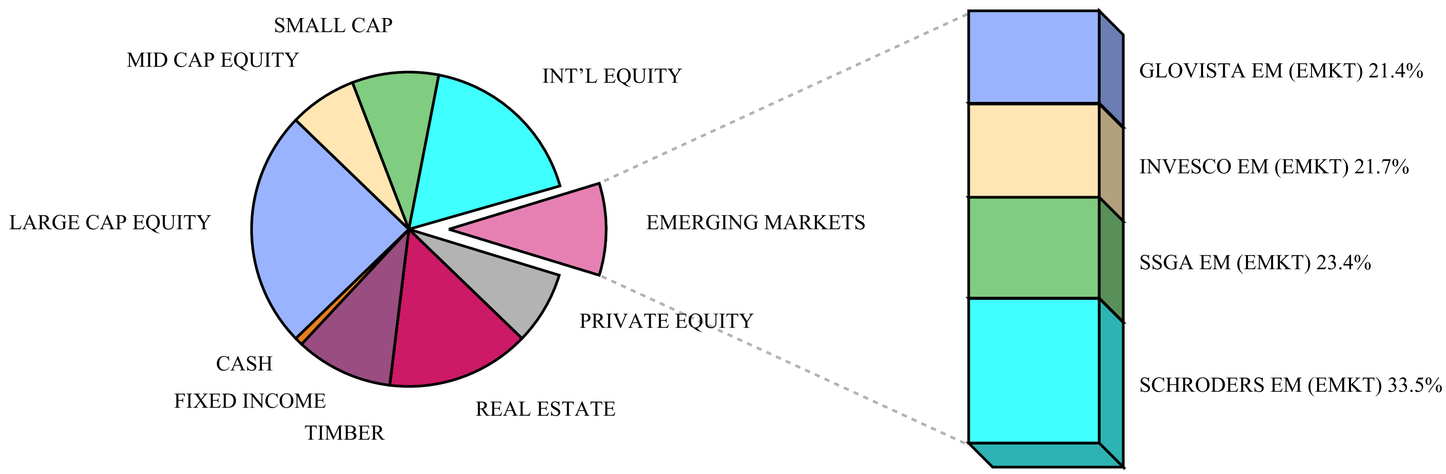


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	9.4	11.6	-2.2
12/13	4.4	5.7	-1.3
3/14	2.3	0.8	1.5
6/14	3.8	4.3	-0.5
9/14	-4.9	-5.8	0.9
12/14	-5.4	-3.5	-1.9
3/15	3.6	5.0	-1.4
6/15	-0.3	0.8	-1.1
9/15	-12.4	-10.2	-2.2
12/15	2.1	4.7	-2.6
3/16	-0.2	-2.9	2.7
6/16	0.5	-1.2	1.7
9/16	5.7	6.5	-0.8
12/16	-1.3	-0.7	-0.6
3/17	8.6	7.4	1.2
6/17	6.6	6.4	0.2
9/17	4.0	5.5	-1.5
12/17	4.4	4.3	0.1
3/18	-3.4	-1.4	-2.0
6/18	-2.2	-1.0	-1.2
9/18	0.4	1.4	-1.0
12/18	-11.3	-12.5	1.2
3/19	9.0	10.1	-1.1
6/19	1.5	4.0	-2.5
9/19	-2.2	-1.0	-1.2
12/19	10.0	8.2	1.8
3/20	-21.9	-22.7	0.8
6/20	16.6	15.1	1.5
9/20	6.6	4.9	1.7
12/20	18.0	16.1	1.9
3/21	3.1	3.6	-0.5
6/21	6.2	5.4	0.8
9/21	-0.4	-0.4	0.0
12/21	2.4	2.7	-0.3
3/22	-7.2	-5.8	-1.4
6/22	-14.3	-14.3	0.0
9/22	-9.5	-9.3	-0.2
12/22	15.9	17.4	-1.5
3/23	9.1	8.6	0.5
6/23	2.6	3.2	-0.6

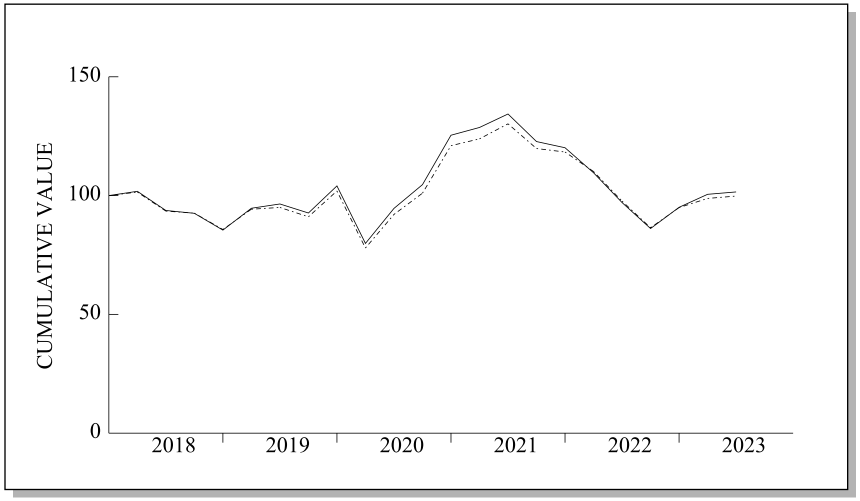
EMERGING MARKETS EQUITY MANAGER SUMMARY

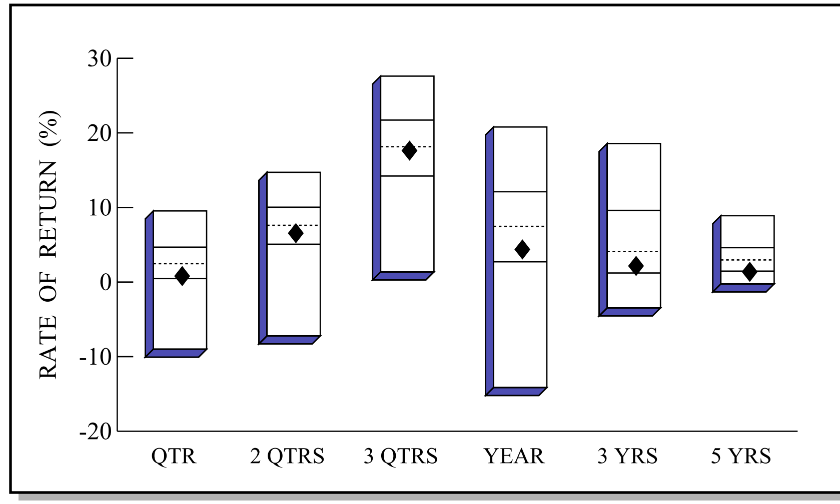


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GLOVISTA EM	(Emerging Markets)	1.5	(64)	16.0	(66)	1.9	(81)	3.2	(58)	2.0	(67)	$14,380,859
INVESCO EM	(Emerging Markets)	0.0	(81)	23.9	(16)	12.1	(26)	0.7	(78)	1.2	(79)	$14,571,096
SSGA EM	(Emerging Markets)	0.8	(74)	14.9	(72)	1.5	(84)	2.3	(67)	----	----	$15,716,988
SCHRODERS EM	(Emerging Markets)	1.8	(57)	18.0	(52)	4.7	(63)	3.0	(61)	2.2	(64)	$22,540,019
MSCI Emerging Markets		*1.0*	*----*	*15.4*	*----*	*2.2*	*----*	*2.7*	*----*	*1.3*	*----*	*----*
TOTAL	**(Emerging Markets)**	**1.0**	**(67)**	**17.9**	**(53)**	**4.6**	**(64)**	**2.4**	**(66)**	**1.6**	**(75)**	**$67,208,962**
MSCI Emerging Markets		*1.0*	*----*	*15.4*	*----*	*2.2*	*----*	*2.7*	*----*	*1.3*	*----*	*----*

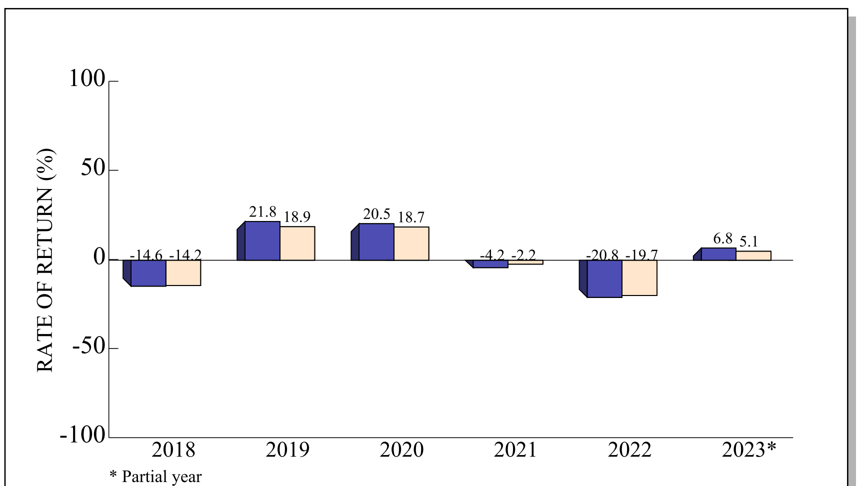
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

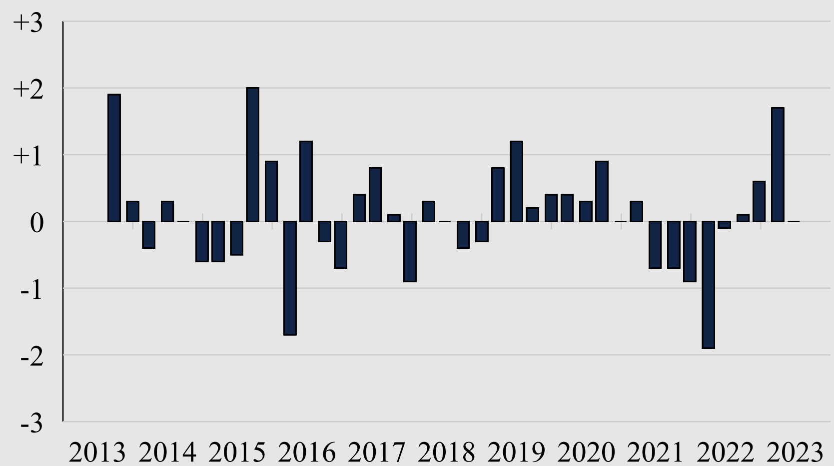
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.0	6.8	17.9	4.6	2.4	1.6
(RANK)	(67)	(58)	(53)	(64)	(66)	(75)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

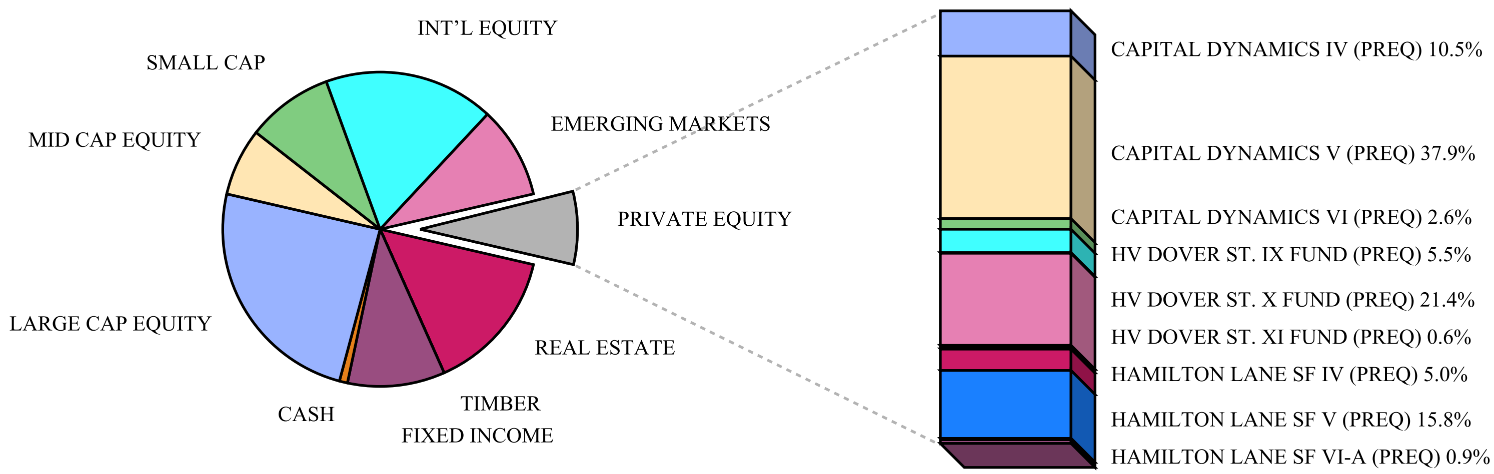


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	7.8	5.9	1.9
12/13	2.2	1.9	0.3
3/14	-0.8	-0.4	-0.4
6/14	7.0	6.7	0.3
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2
9/19	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4
3/20	-23.2	-23.6	0.4
6/20	18.5	18.2	0.3
9/20	10.6	9.7	0.9
12/20	19.8	19.8	0.0
3/21	2.6	2.3	0.3
6/21	4.4	5.1	-0.7
9/21	-8.7	-8.0	-0.7
12/21	-2.1	-1.2	-0.9
3/22	-8.8	-6.9	-1.9
6/22	-11.4	-11.3	-0.1
9/22	-11.3	-11.4	0.1
12/22	10.4	9.8	0.6
3/23	5.7	4.0	1.7
6/23	1.0	1.0	0.0

PRIVATE EQUITY MANAGER SUMMARY



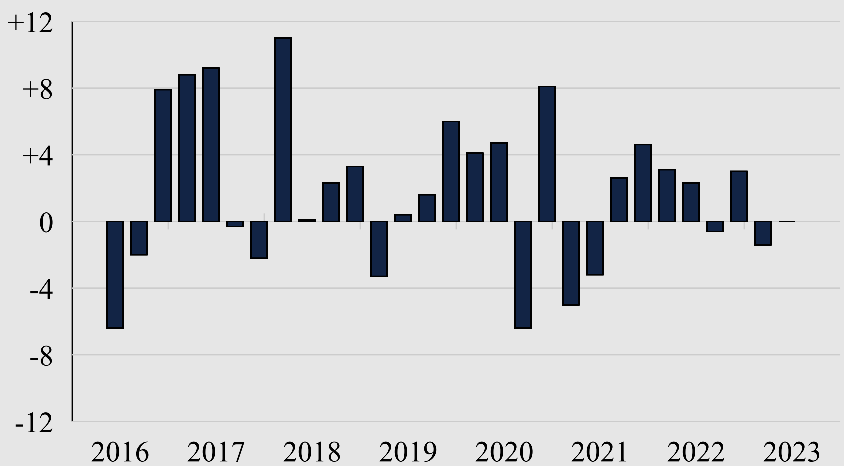
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CAPITAL DYNAMICS IV		0.0	----	0.1	----	-2.6	----	7.7	----	7.7	----	$5,675,782
CAPITAL DYNAMICS V		0.0	----	4.3	----	2.8	----	24.7	----	----	----	$20,423,299
CAPITAL DYNAMICS VI		0.0	----	----	----	----	----	----	----	----	----	$1,375,801
HV DOVER ST. IX FUND		0.0	----	0.7	----	0.2	----	15.3	----	16.4	----	$2,937,324
HV DOVER ST. X FUND		0.0	----	5.0	----	3.7	----	32.6	----	----	----	$11,516,271
HV DOVER ST. XI FUND		----	----	----	----	----	----	----	----	----	----	$300,000
HAMILTON LANE SF IV		0.0	----	1.7	----	1.9	----	17.6	----	14.1	----	$2,679,072
HAMILTON LANE SF V		0.0	----	4.3	----	5.1	----	38.7	----	----	----	$8,483,357
HAMILTON LANE SF VI-A		0.0	----	66.1	----	----	----	----	----	----	----	$458,111
Cambridge US Private Equity		*0.0*	*----*	*3.5*	*----*	*3.2*	*----*	*20.1*	*----*	*14.6*	*----*	*----*
TOTAL		**0.0**	**----**	**5.0**	**----**	**4.1**	**----**	**22.8**	**----**	**20.5**	**----**	**$53,849,017**
Cambridge US Private Equity		*0.0*	*----*	*3.5*	*----*	*3.2*	*----*	*20.1*	*----*	*14.6*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

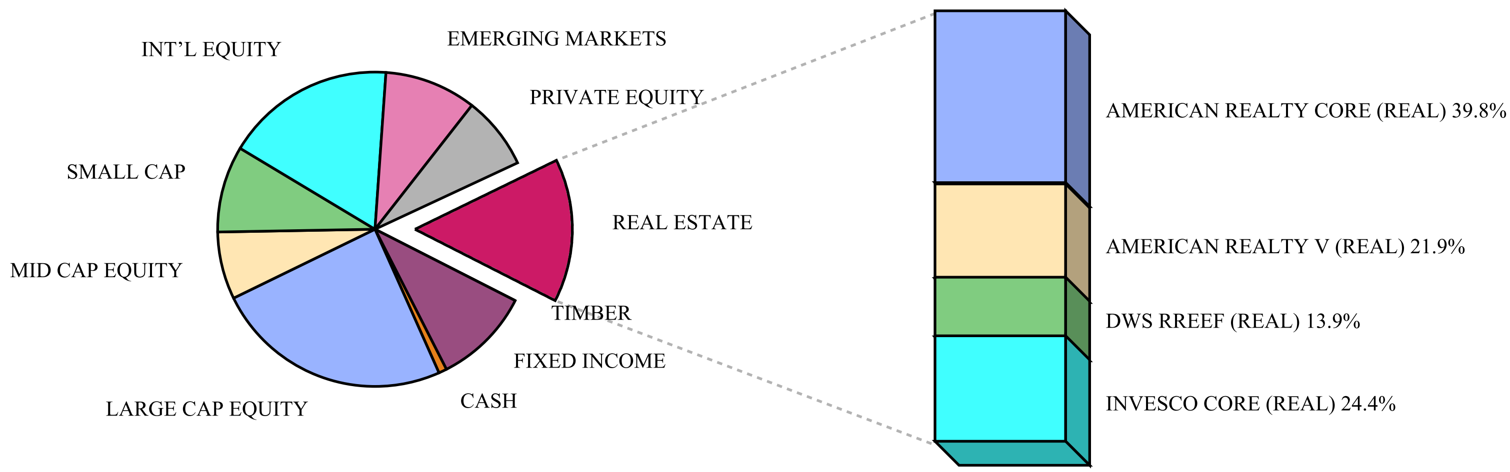


Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**10**
Batting Average	**.655**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-2.3	4.1	-6.4
9/16	2.0	4.0	-2.0
12/16	12.6	4.7	7.9
3/17	12.8	4.0	8.8
6/17	12.9	3.7	9.2
9/17	3.7	4.0	-0.3
12/17	3.0	5.2	-2.2
3/18	13.8	2.8	11.0
6/18	5.4	5.3	0.1
9/18	6.1	3.8	2.3
12/18	1.3	-2.0	3.3
3/19	1.5	4.8	-3.3
6/19	3.8	3.4	0.4
9/19	2.9	1.3	1.6
12/19	9.8	3.8	6.0
3/20	-6.0	-10.1	4.1
6/20	14.1	9.4	4.7
9/20	5.4	11.8	-6.4
12/20	20.3	12.2	8.1
3/21	5.0	10.0	-5.0
6/21	11.6	14.8	-3.2
9/21	8.6	6.0	2.6
12/21	10.3	5.7	4.6
3/22	2.8	-0.3	3.1
6/22	-2.7	-5.0	2.3
9/22	-0.9	-0.3	-0.6
12/22	3.6	0.6	3.0
3/23	1.4	2.8	-1.4
6/23	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



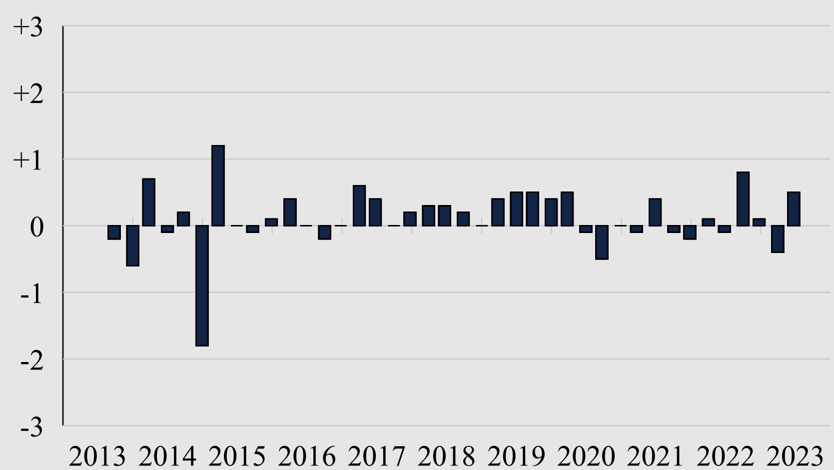
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY CORE		-2.2	----	-10.6	----	-9.1	----	8.5	----	7.2	----	$42,444,300
AMERICAN REALTY V		-1.9	----	-8.8	----	-7.3	----	8.7	----	8.2	----	$23,329,664
DWS RREEF		-1.8	----	-10.4	----	-10.9	----	8.5	----	7.4	----	$14,757,057
INVESCO CORE		-2.5	----	-11.1	----	-9.8	----	7.2	----	5.9	----	$26,016,135
NCREIF NFI-ODCE Index		*-2.7*	*----*	*-10.4*	*----*	*-10.0*	*----*	*8.0*	*----*	*6.5*	*----*	*----*
TOTAL		**-2.2**	**----**	**-10.3**	**----**	**-9.1**	**----**	**8.2**	**----**	**7.1**	**----**	**$106,547,156**
NCREIF NFI-ODCE Index		*-2.7*	*----*	*-10.4*	*----*	*-10.0*	*----*	*8.0*	*----*	*6.5*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

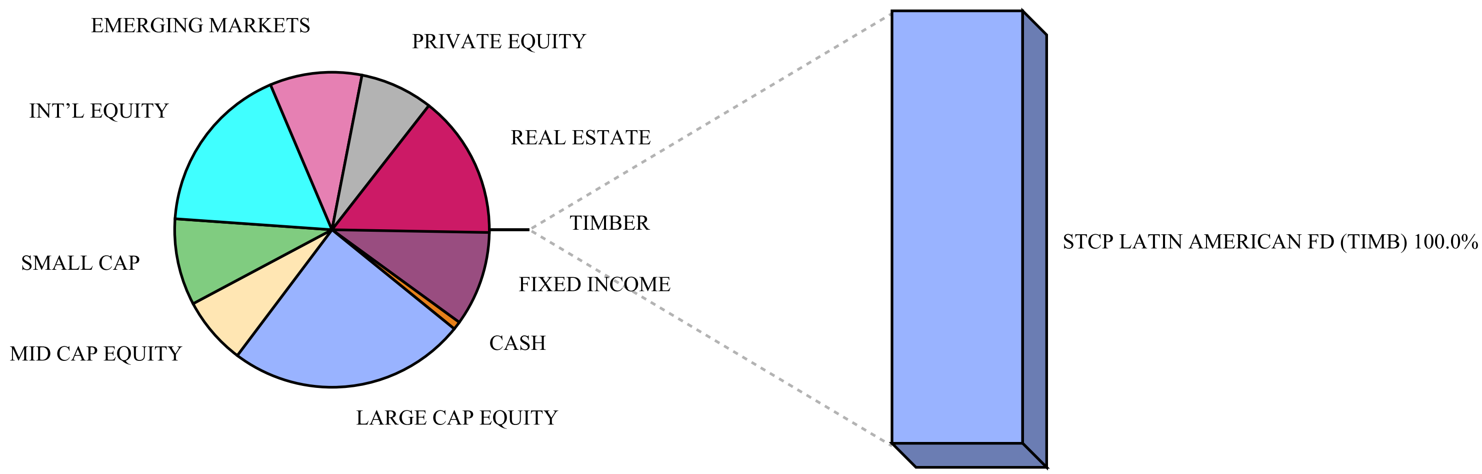


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.6	3.4	1.2
6/15	3.8	3.8	0.0
9/15	3.6	3.7	-0.1
12/15	3.4	3.3	0.1
3/16	2.6	2.2	0.4
6/16	2.1	2.1	0.0
9/16	1.9	2.1	-0.2
12/16	2.1	2.1	0.0
3/17	2.4	1.8	0.6
6/17	2.1	1.7	0.4
9/17	1.9	1.9	0.0
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.8	1.3	0.5
12/19	1.9	1.5	0.4
3/20	1.5	1.0	0.5
6/20	-1.7	-1.6	-0.1
9/20	0.0	0.5	-0.5
12/20	1.3	1.3	0.0
3/21	2.0	2.1	-0.1
6/21	4.3	3.9	0.4
9/21	6.5	6.6	-0.1
12/21	7.8	8.0	-0.2
3/22	7.5	7.4	0.1
6/22	4.7	4.8	-0.1
9/22	1.3	0.5	0.8
12/22	-4.9	-5.0	0.1
3/23	-3.6	-3.2	-0.4
6/23	-2.2	-2.7	0.5

TIMBER MANAGER SUMMARY

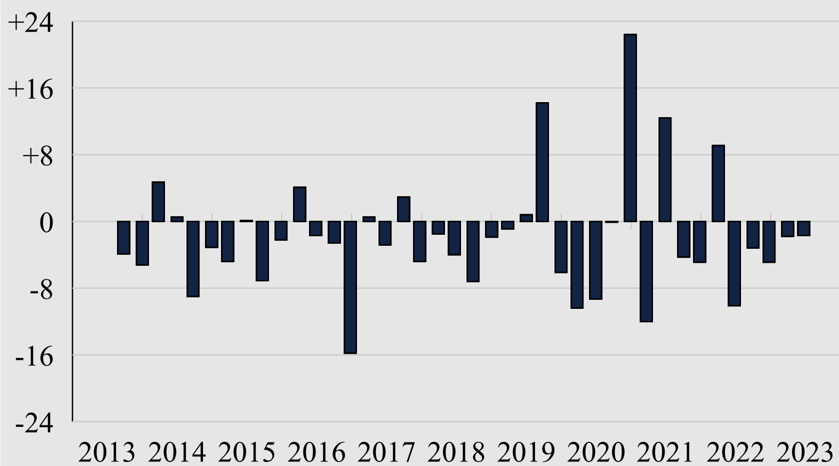


COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
STCP LATIN AMERICAN FD		0.0 ----	15.1 ----	11.6 ----	10.8 ----	-5.9 ----	$384,197
NCREIF Timber Index		*1.7 ----*	*8.6 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*----*
TOTAL		**0.0 ----**	**0.0 ----**	**-0.8 ----**	**7.4 ----**	**0.3 ----**	**$384,197**
NCREIF Timber Index		*1.7 ----*	*8.6 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*----*

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

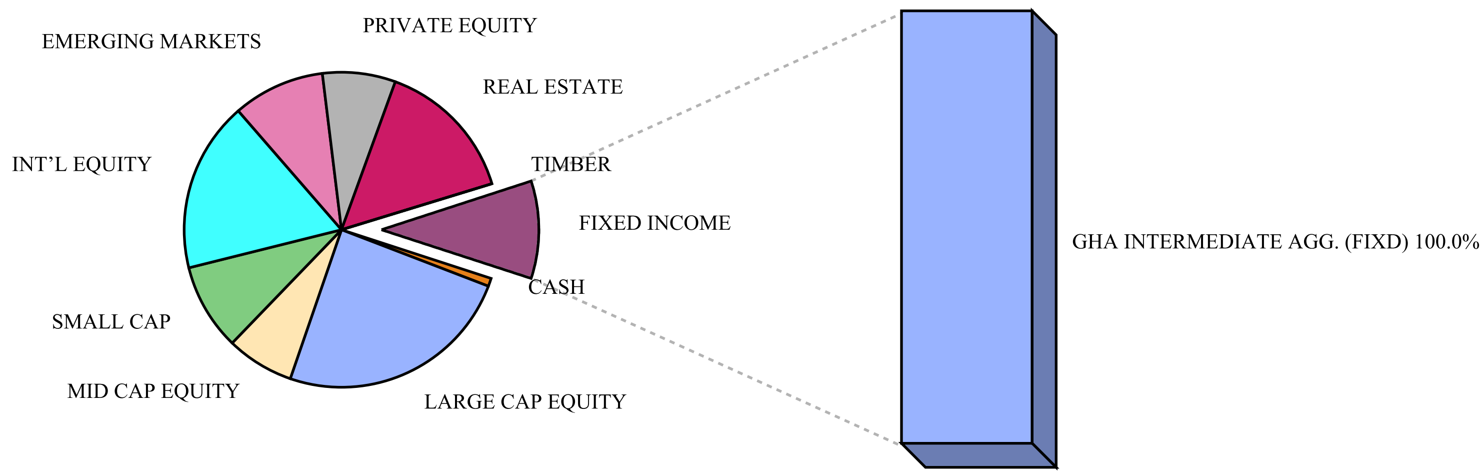


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**29**
Batting Average	**.275**

RATES OF RETURN

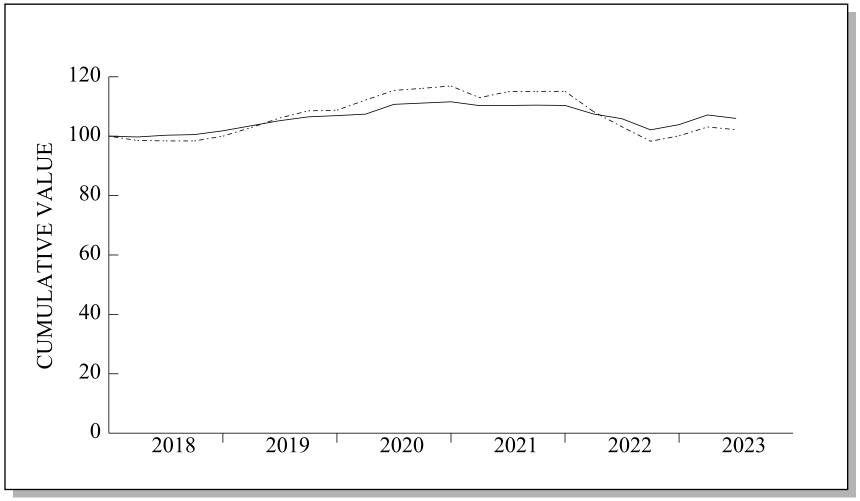
Date	Portfolio	Benchmark	Difference
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16	-14.6	1.2	-15.8
3/17	1.3	0.8	0.5
6/17	-2.1	0.7	-2.8
9/17	3.5	0.6	2.9
12/17	-3.3	1.5	-4.8
3/18	-0.6	0.9	-1.5
6/18	-3.5	0.5	-4.0
9/18	-6.2	1.0	-7.2
12/18	-1.1	0.8	-1.9
3/19	-0.8	0.1	-0.9
6/19	1.8	1.0	0.8
9/19	14.4	0.2	14.2
12/19	-6.1	0.0	-6.1
3/20	-10.3	0.1	-10.4
6/20	-9.2	0.1	-9.3
9/20	-0.1	0.0	-0.1
12/20	23.0	0.6	22.4
3/21	-11.2	0.8	-12.0
6/21	14.1	1.7	12.4
9/21	-2.4	1.9	-4.3
12/21	-0.3	4.6	-4.9
3/22	12.3	3.2	9.1
6/22	-8.2	1.9	-10.1
9/22	-0.8	2.4	-3.2
12/22	0.0	4.9	-4.9
3/23	0.0	1.8	-1.8
6/23	0.0	1.7	-1.7

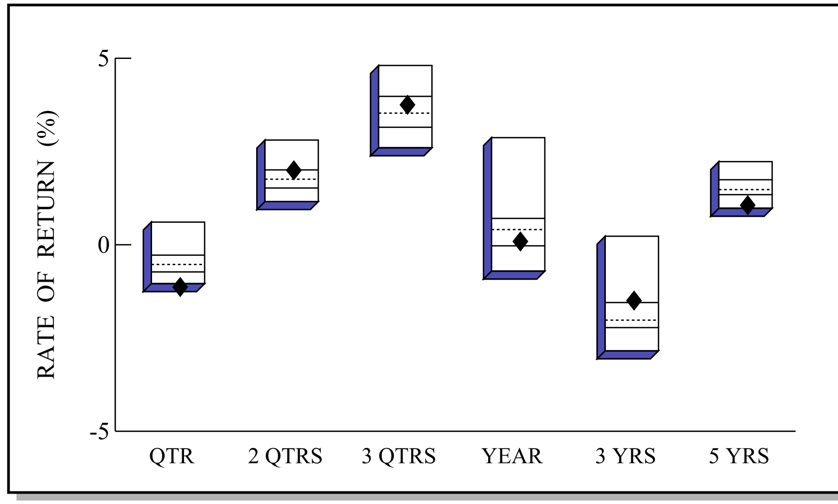
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-1.1 (98)	4.6 (9)	-0.2 (83)	-2.2 (68)	1.1 (89)	$71,887,959
Intermediate Aggregate		*-0.8 ----*	*3.4 ----*	*-0.6 ----*	*-2.9 ----*	*0.8 ----*	*----*
TOTAL	**(Intermediate Fixed)**	**-1.1 (98)**	**3.8 (29)**	**0.1 (63)**	**-1.4 (24)**	**1.1 (89)**	**$71,887,959**
Bloomberg Aggregate Index		*-0.8 ----*	*4.0 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*----*

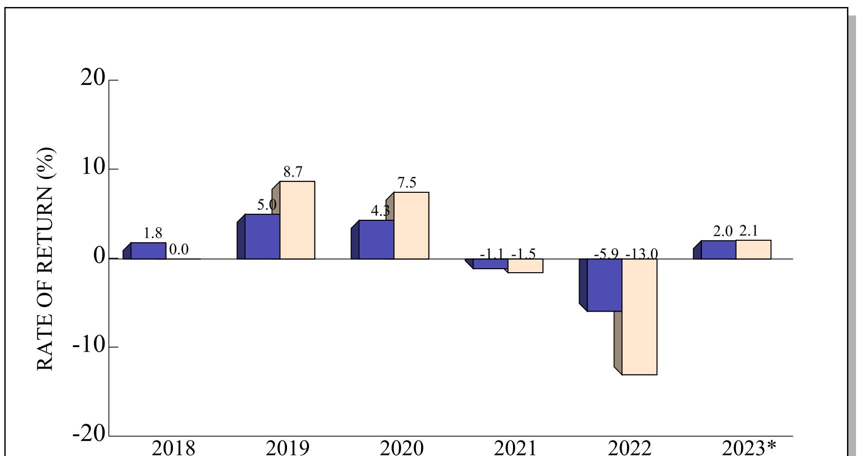
FIXED INCOME RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

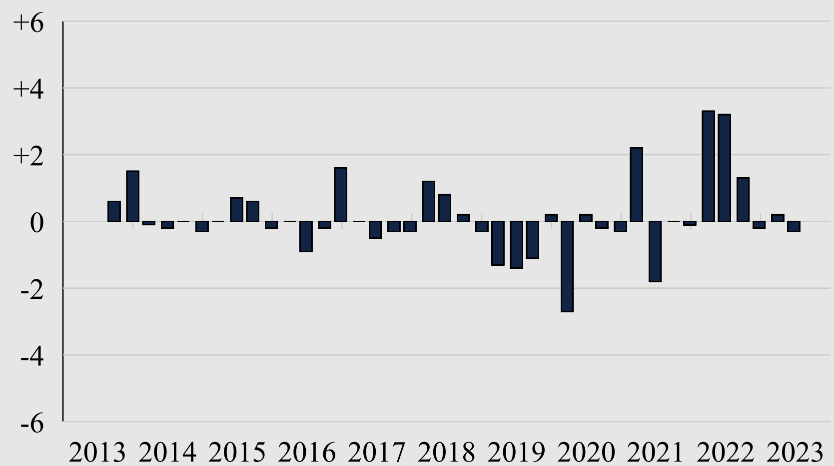
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	2.0	3.8	0.1	-1.4	1.1
(RANK)	(98)	(21)	(29)	(63)	(24)	(89)
5TH %ILE	0.6	2.8	4.8	2.9	0.2	2.2
25TH %ILE	-0.3	2.0	4.0	0.7	-1.6	1.7
MEDIAN	-0.5	1.8	3.5	0.4	-2.0	1.5
75TH %ILE	-0.7	1.5	3.2	0.0	-2.2	1.3
95TH %ILE	-1.0	1.2	2.6	-0.7	-2.8	1.0
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

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
9/13	1.2	0.6	0.6
12/13	1.4	-0.1	1.5
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.0	-1.7	0.7
9/15	1.8	1.2	0.6
12/15	-0.8	-0.6	-0.2
3/16	3.0	3.0	0.0
6/16	1.3	2.2	-0.9
9/16	0.3	0.5	-0.2
12/16	-1.4	-3.0	1.6
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.5	0.8	-0.3
12/17	0.1	0.4	-0.3
3/18	-0.3	-1.5	1.2
6/18	0.6	-0.2	0.8
9/18	0.2	0.0	0.2
12/18	1.3	1.6	-0.3
3/19	1.6	2.9	-1.3
6/19	1.7	3.1	-1.4
9/19	1.2	2.3	-1.1
12/19	0.4	0.2	0.2
3/20	0.4	3.1	-2.7
6/20	3.1	2.9	0.2
9/20	0.4	0.6	-0.2
12/20	0.4	0.7	-0.3
3/21	-1.2	-3.4	2.2
6/21	0.0	1.8	-1.8
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-2.6	-5.9	3.3
6/22	-1.5	-4.7	3.2
9/22	-3.5	-4.8	1.3
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-1.1	-0.8	-0.3

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

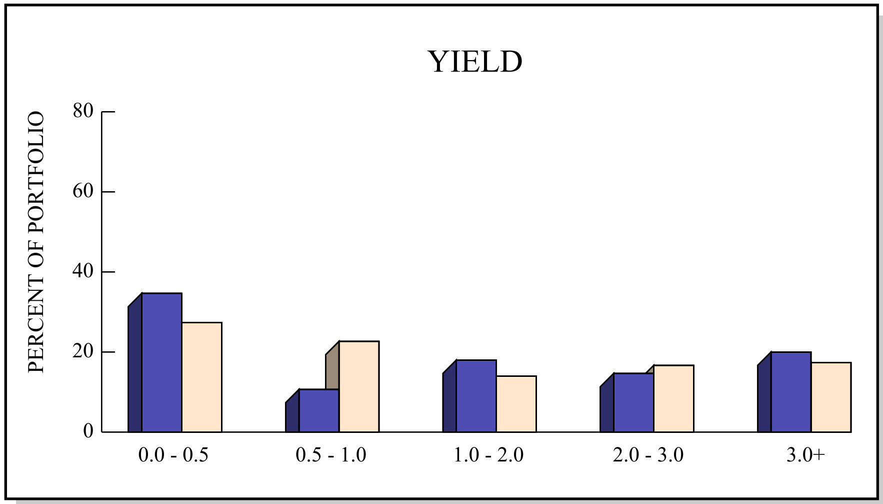
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	$27,155,428	13.3	$36,778	0.15	13.1
Polen LC Growth (LCG)	$30,610,738	10.8	$44,031	0.16	10.6
SSgA Russell 1000G (LCG)	$13,675,405	12.8	$2,835	0.02	12.8
DR&Z LC Value (LCV)	$51,054,485	1.7	$50,450	0.09	1.6
Wedge LC Value (LCV)	$55,050,710	6.2	$61,302	0.11	6.1
Earnest MCV (MCV)	$51,903,976	5.8	$73,749	0.15	5.6
SSgA Russell 2000 (SC)	$11,918,836	5.2	$2,902	0.03	5.2
Copeland SCG (SCG)	$27,184,006	5.4	$38,919	0.15	5.3
Kayne Anderson SCG (SCG)	$26,884,230	-0.5	$50,649	0.19	-0.7
SSgA EAFE (INEQ)	$31,313,161	3.2	$8,562	0.03	3.1
Aberdeen EAFE Plus (INEQ)	$29,411,905	1.5	$54,656	0.19	1.3
HGK IE Value (INEV)	$31,812,431	1.6	$65,765	0.21	1.3
Sprucegrove IE Value (INEV)	$33,509,821	3.9	$20,943	0.06	3.9
Glovista EM (EMKT)	$14,209,859	1.5	$17,763	0.13	1.3
Invesco EM (EMKT)	$14,571,096	0.0	$30,963	0.21	-0.2
SSgA EM (EMKT)	$15,716,988	0.8	$8,865	0.04	0.7
HV Dover St. XI Fund (PREQ)	$300,000	----	$0	0.00	----
Total Portfolio	**$721,481,429**	**2.4**	**$933,460**	**0.13**	**2.3**

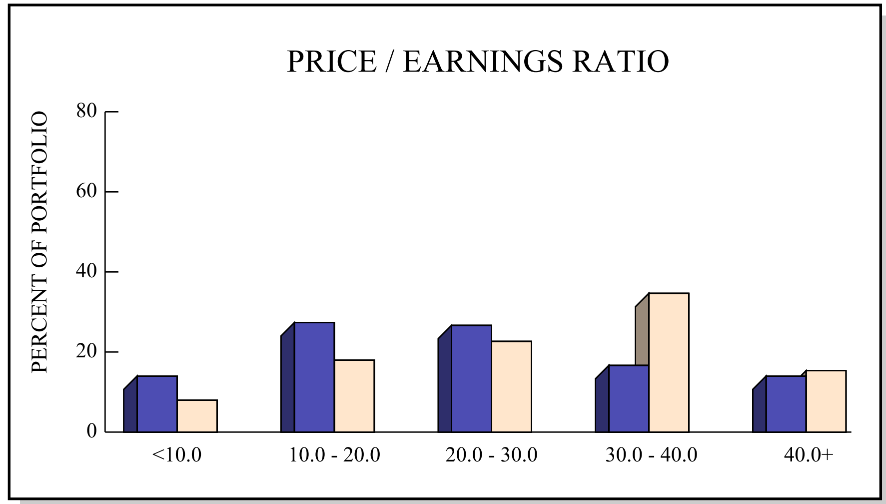
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

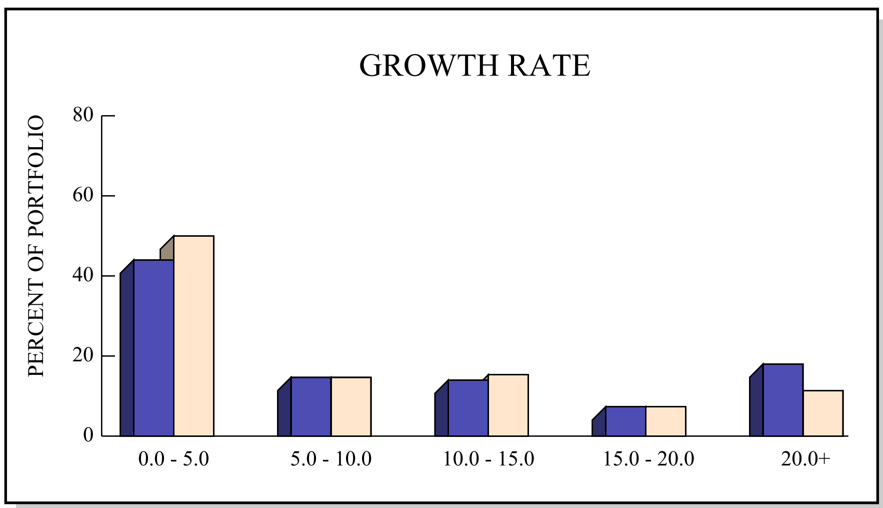
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	$22,540,019	1.8	$54,783	0.25	1.5
Capital Dynamics IV (PREQ)	$5,675,782	0.0	$0	0.00	0.0
Capital Dynamics V (PREQ)	$20,423,299	0.0	$0	0.00	0.0
Capital Dynamics VI (PREQ)	$1,375,801	0.0	$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	$2,937,324	0.0	$0	0.00	0.0
HV Dover St. X Fund (PREQ)	$11,516,271	0.0	$0	0.00	0.0
HV Dover St. XI Fund (PREQ)	$300,000	----	$0	0.00	----
Hamilton Lane SF IV (PREQ)	$2,679,072	0.0	$0	0.00	0.0
Hamilton Lane SF V (PREQ)	$8,483,357	0.0	$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	$458,111	0.0	$0	0.00	0.0
American Realty Core (REAL)	$42,444,300	-2.2	$101,045	0.23	-2.5
American Realty V (REAL)	$23,329,664	-1.9	$72,876	0.31	-2.2
DWS RREEF (REAL)	$14,757,057	-1.8	$35,572	0.24	-2.1
Invesco Core (REAL)	$26,016,135	-2.5	$60,647	0.23	-2.7
STCP Latin American Fd (TIMB)	$384,197	0.0	$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	$72,028,100	-1.1	$39,405	0.05	-1.1
Cash (CASH)	$149,865	----	$0	0.00	----
Total Portfolio	**$721,481,429**	**2.4**	**$933,460**	**0.13**	**2.3**

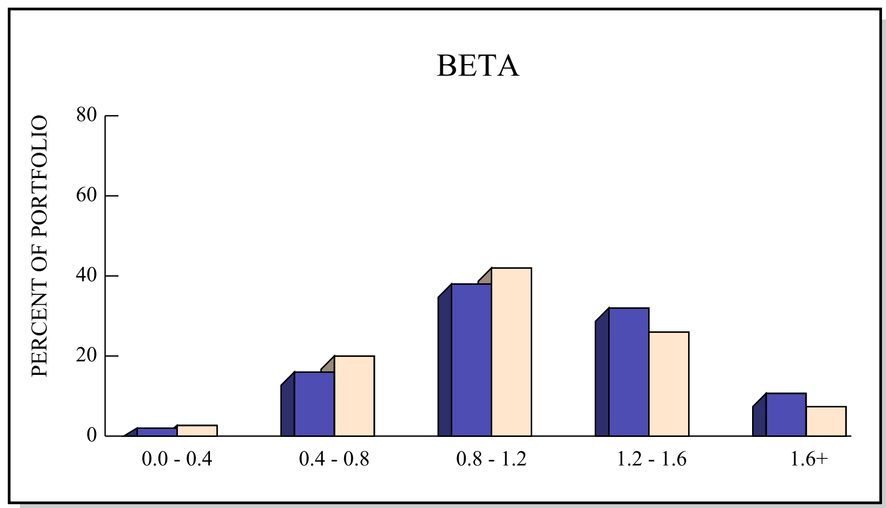
STOCK CHARACTERISTICS



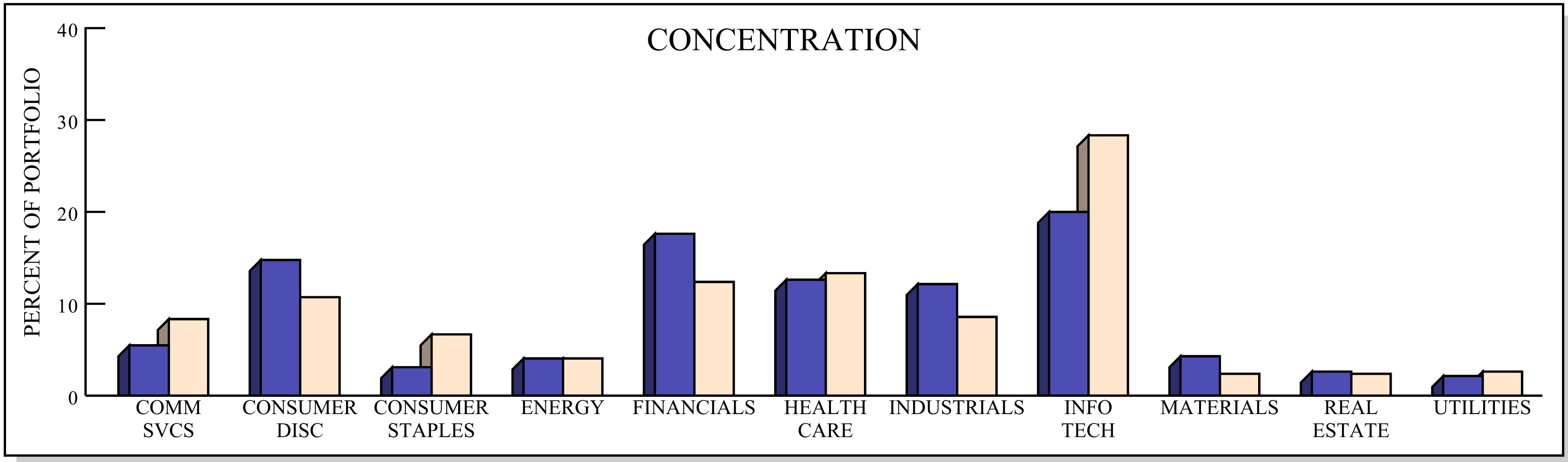


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	368	1.6%	5.6%	25.7	1.14
S&P 500	503	1.6%	5.1%	31.6	1.05

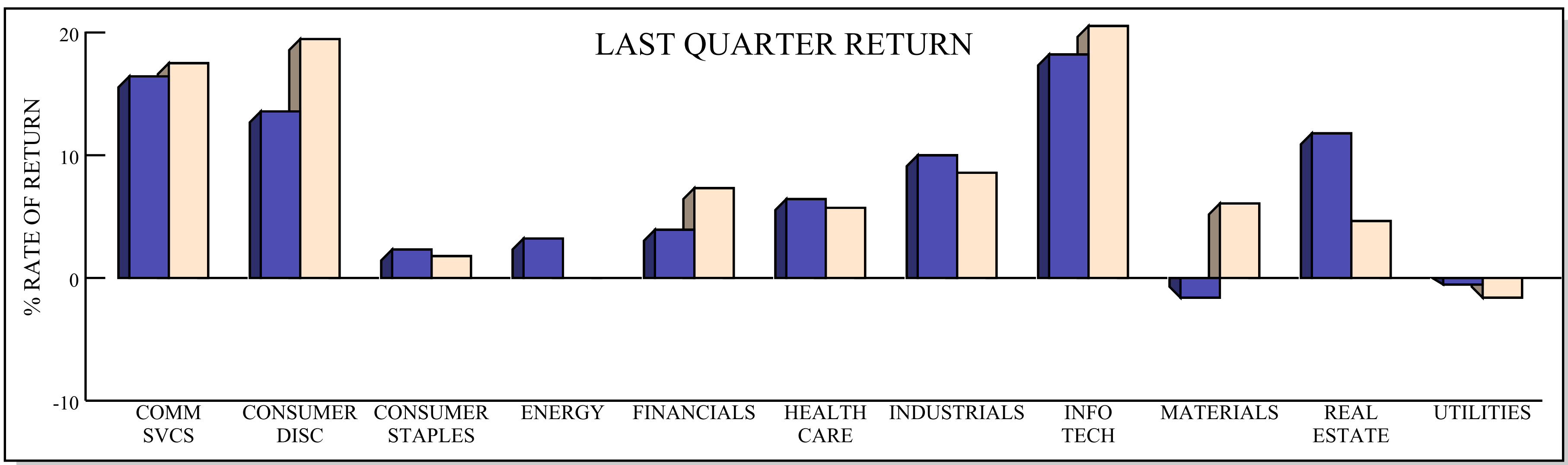




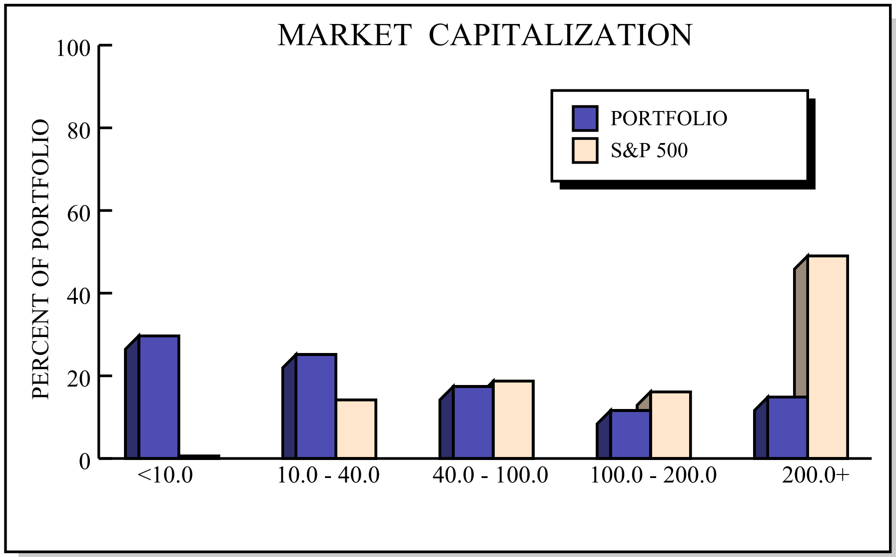
STOCK INDUSTRY ANALYSIS

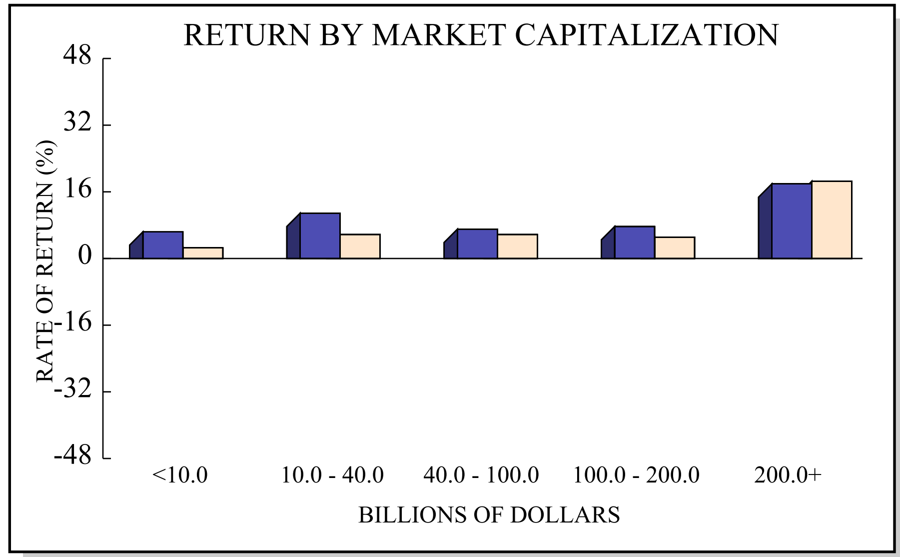


PORTFOLIO S&P 500



TOP TEN HOLDINGS

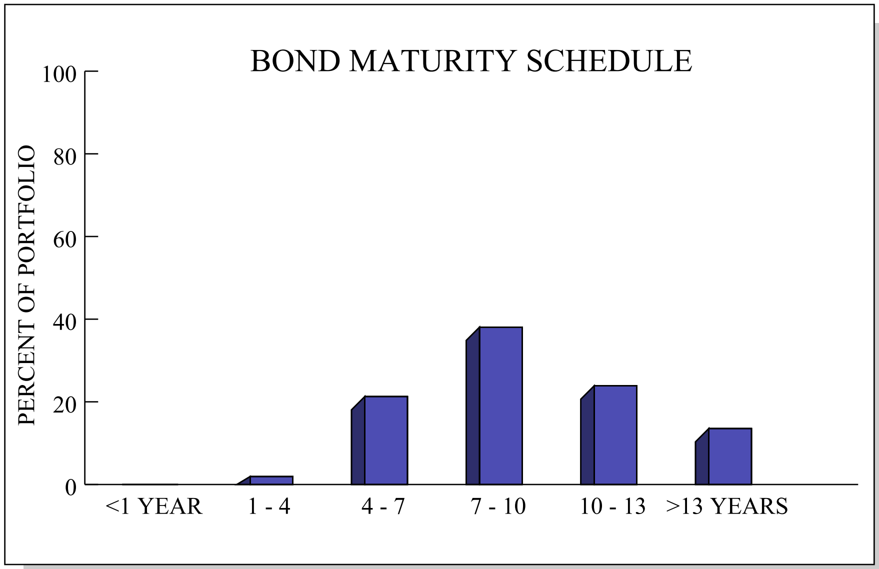


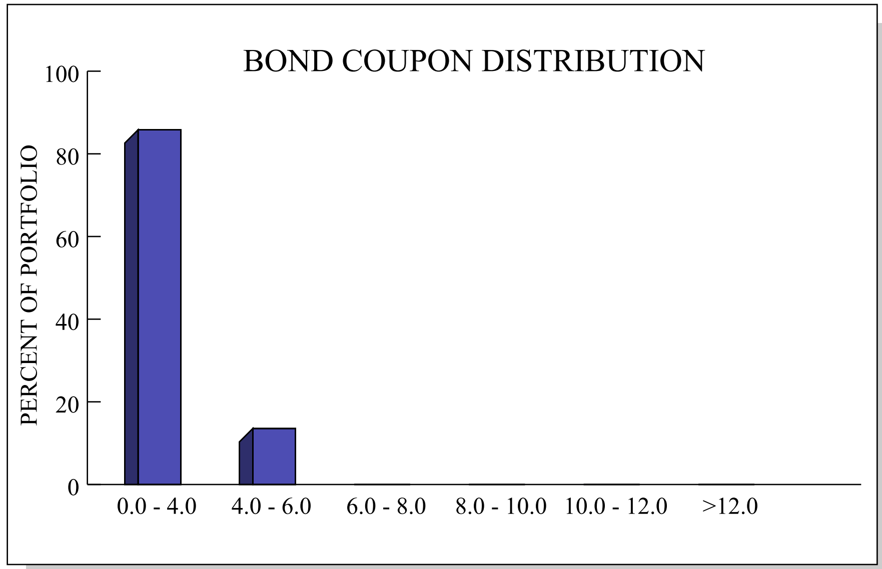


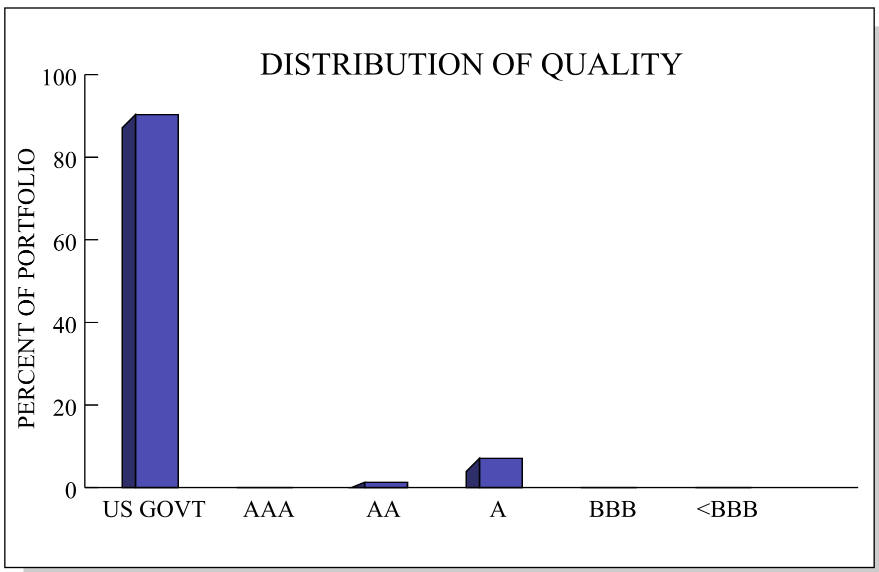
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 4,445,928	1.54%	27.8%	Consumer Discretionary	$ 1337.5 B
2	NETFLIX INC	3,833,144	1.33%	30.2%	Communication Services	195.8 B
3	ON SEMICONDUCTOR CORP	3,483,760	1.20%	15.6%	Information Technology	40.8 B
4	MICROSOFT CORP	3,272,249	1.13%	20.2%	Information Technology	2532.1 B
5	VISA INC	3,021,933	1.04%	7.0%	Financials	486.6 B
6	ALPHABET INC	2,728,720	.94%	19.4%	Communication Services	710.6 B
7	DR HORTON INC	2,405,325	.83%	28.1%	Consumer Discretionary	41.5 B
8	FACTSET RESEARCH SYSTEMS INC	2,371,447	.82%	-2.2%	Financials	15.4 B
9	RYAN SPECIALTY HOLDINGS INC	2,243,737	.78%	13.2%	Financials	11.7 B
10	SALESFORCE INC	2,229,638	.77%	7.5%	Information Technology	205.8 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	31	13,362
Duration	7.81	6.31
YTM	4.41	4.81
Average Coupon	2.68	2.88
Avg Maturity / WAL	10.03	8.60
Average Quality	USG-AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	24.5	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	18.2	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	19.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	16.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.2	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	11.1	6.0	15.4	3.5	7.3

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	31.6	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	31.7	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	31.6	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	15.4	2.2	2.7	1.3	3.3

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	4.0	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	2.3	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	6.7	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	3.4	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.7	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.8	9.1	2.5	3.0	4.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	9.0	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.4	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	4.5	4.1	5.2	3.4	3.4

APPENDIX - DISCLOSURES

* Net of fees returns presented for the total composite portfolio for periods prior to 2008 are estimated.

* 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:

Equity	90-Day T Bills
Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Growth
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Private Equity	Cambridge US Private Equity
Real Estate & Timber	90 Day T Bill
Real Estate	NCREIF NFI-ODCE Index
Timber	NCREIF Timber Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.

* 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.

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - EAFE PLUS FUND
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

In November 2020, the mutual fund asset Aberdeen International Equity Fund (GIGIX) was converted to the commingled Aberdeen EAFE Plus Fund.

As of June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at $29,411,905, which represented an increase of $434,985 over the March quarter's ending value of $28,976,920. Last quarter, the Fund posted no net contributions or withdrawals and posted $434,985 in net investment returns. Since there were no income receipts during the second quarter, the portfolio's net investment return figure was the result of $434,985 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Aberdeen Standard Investments EAFE Plus Fund returned 1.5%, which was 1.4% below the MSCI EAFE Growth Index’s return of 2.9% and ranked in the 75th percentile of the International Equity universe. Over the trailing year, this portfolio returned 16.6%, which was 4.0% below the benchmark's 20.6% performance, and ranked in the 50th percentile. Since March 1997, the portfolio returned 4.3% per annum. The MSCI EAFE Growth returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Aberdeen EAFE Plus Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	1.5	27.6	16.6	4.4	4.1	4.0	4.3
INTERNATIONAL EQUITY RANK	(75)	(52)	(50)	(86)	(61)	(95)	----
Total Portfolio - Net	1.3	26.9	15.7	3.6	3.2	3.0	3.7
EAFE Growth	2.9	31.7	20.6	6.6	5.8	6.8	5.0
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9	5.3
International Equity - Gross	1.5	27.6	16.6	4.4	4.1	5.7	4.9
INTERNATIONAL EQUITY RANK	(75)	(52)	(50)	(86)	(61)	(77)	----
EAFE Growth	2.9	31.7	20.6	6.6	5.8	6.8	5.0
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9	5.3

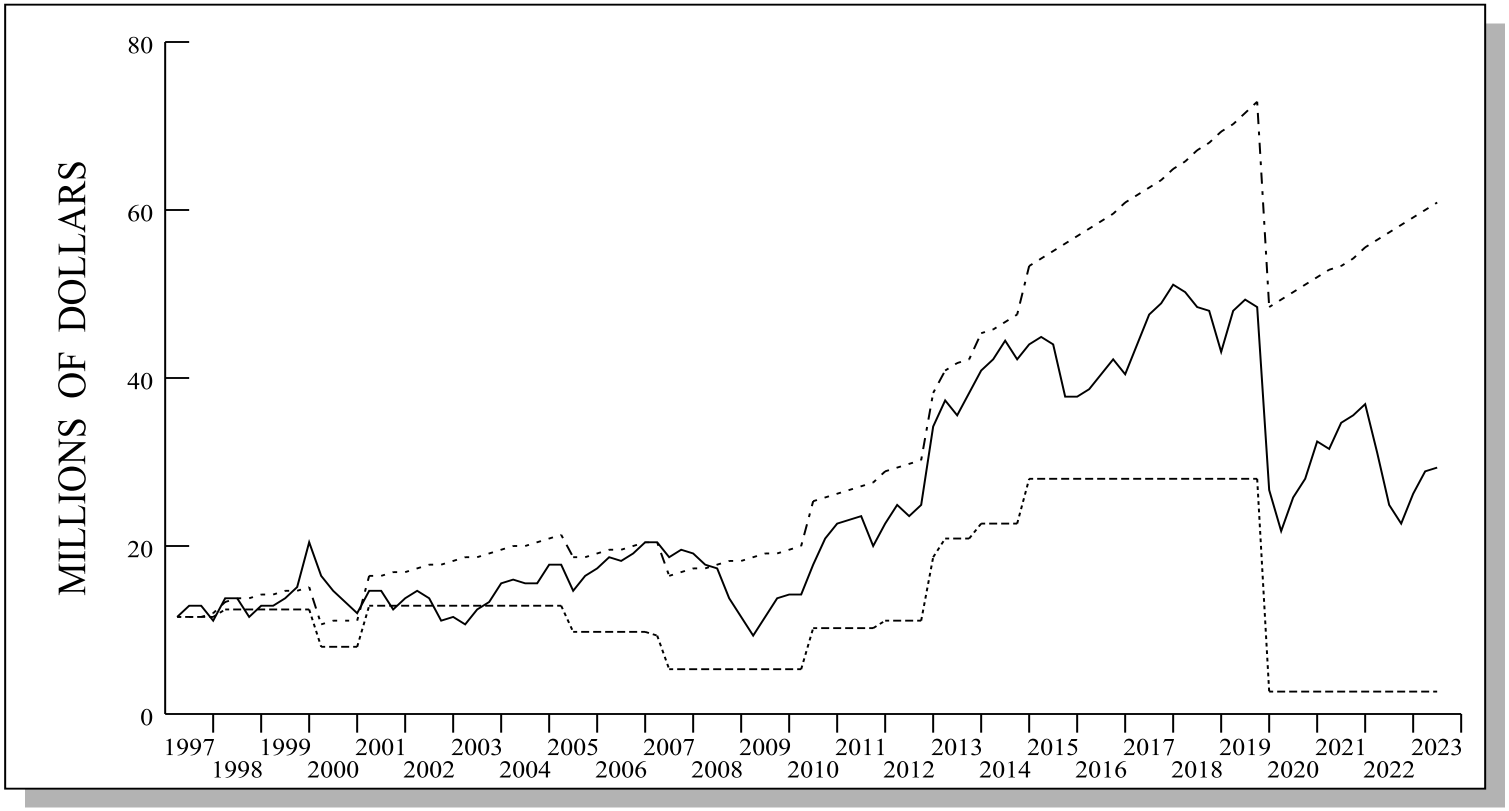
ASSET ALLOCATION

Int'l Equity	100.0%	$ 29,411,905
Total Portfolio	100.0%	$ 29,411,905

INVESTMENT RETURN

Market Value 3/2023	$ 28,976,920
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	434,985
Market Value 6/2023	$ 29,411,905

INVESTMENT GROWTH

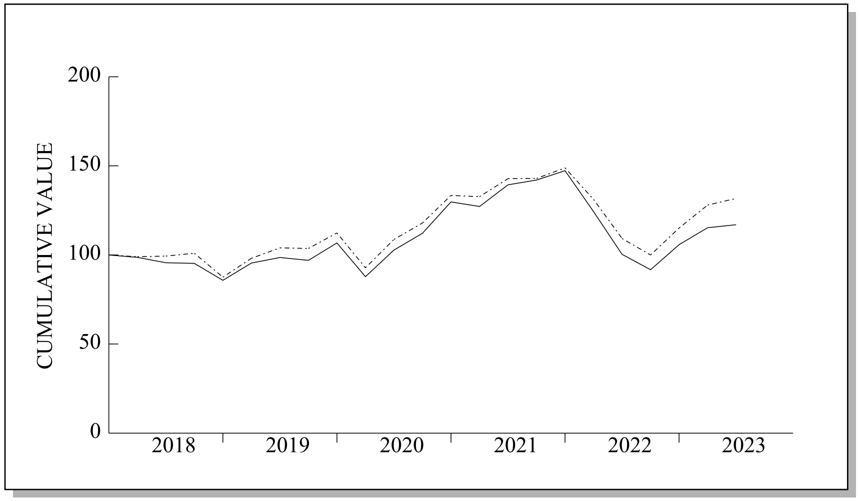


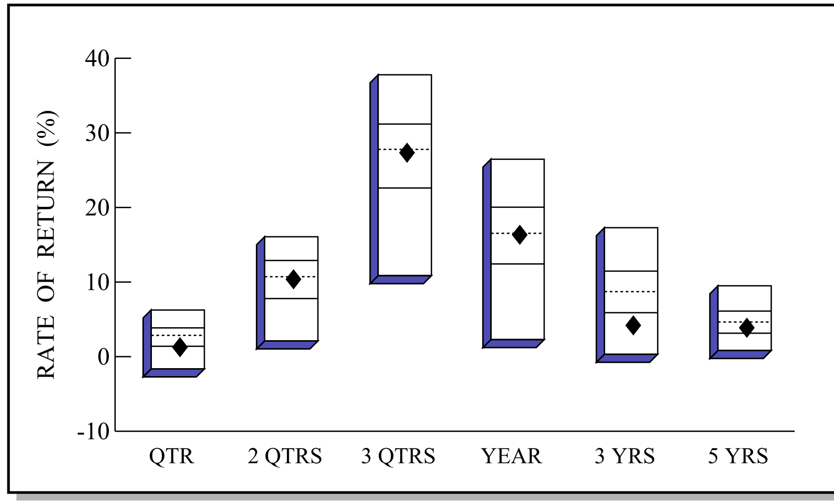
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 61,280,669

	LAST QUARTER	PERIOD 3/97 - 6/23
BEGINNING VALUE	$ 28,976,920	$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	434,985	26,399,191
ENDING VALUE	$ 29,411,905	$ 29,411,905
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	434,985	16,966,568
INVESTMENT RETURN	434,985	26,399,191

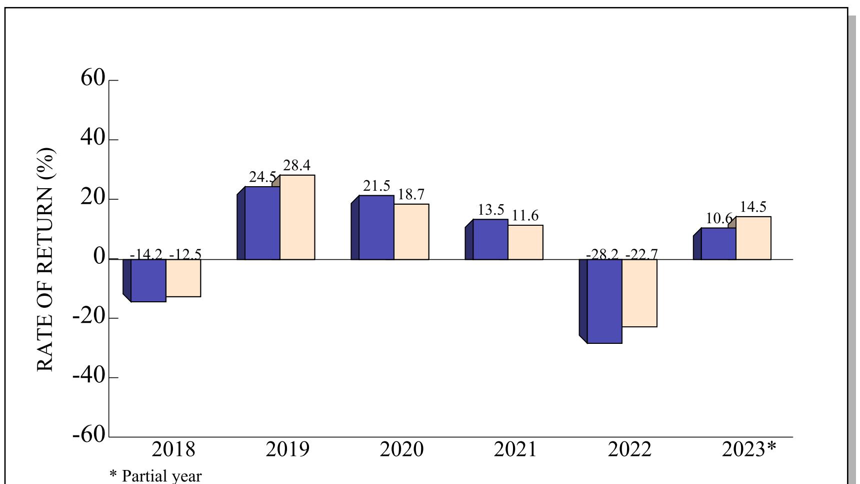
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE GROWTH



* Partial year

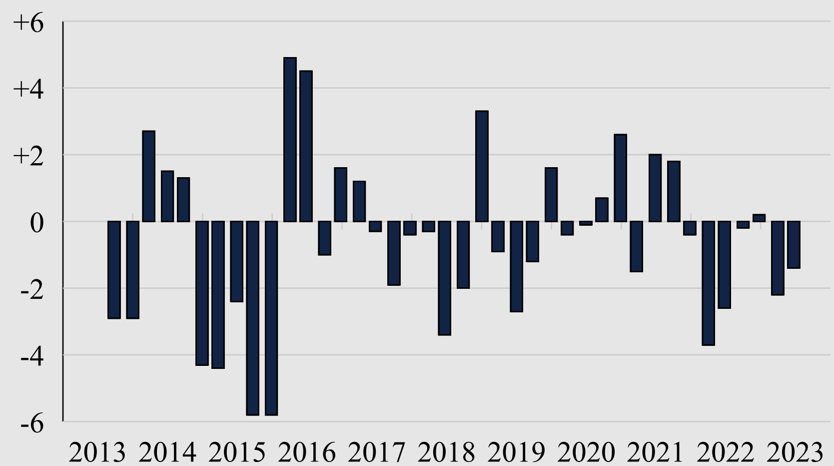
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.5	10.6	27.6	16.6	4.4	4.1
(RANK)	(75)	(52)	(52)	(50)	(86)	(61)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
EAFE Gro	***2.9***	***14.5***	***31.7***	***20.6***	***6.6***	***5.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	7.6	10.5	-2.9
12/13	2.3	5.2	-2.9
3/14	2.9	0.2	2.7
6/14	5.2	3.7	1.5
9/14	-4.2	-5.5	1.3
12/14	-6.6	-2.3	-4.3
3/15	1.6	6.0	-4.4
6/15	-1.2	1.2	-2.4
9/15	-14.5	-8.7	-5.8
12/15	0.9	6.7	-5.8
3/16	2.9	-2.0	4.9
6/16	4.6	0.1	4.5
9/16	4.0	5.0	-1.0
12/16	-3.9	-5.5	1.6
3/17	9.8	8.6	1.2
6/17	7.4	7.7	-0.3
9/17	3.1	5.0	-1.9
12/17	4.9	5.3	-0.4
3/18	-1.3	-1.0	-0.3
6/18	-3.1	0.3	-3.4
9/18	-0.4	1.6	-2.0
12/18	-10.0	-13.3	3.3
3/19	11.3	12.2	-0.9
6/19	3.3	6.0	-2.7
9/19	-1.6	-0.4	-1.2
12/19	10.1	8.5	1.6
3/20	-17.8	-17.4	-0.4
6/20	17.0	17.1	-0.1
9/20	9.2	8.5	0.7
12/20	15.7	13.1	2.6
3/21	-2.0	-0.5	-1.5
6/21	9.6	7.6	2.0
9/21	1.9	0.1	1.8
12/21	3.7	4.1	-0.4
3/22	-15.6	-11.9	-3.7
6/22	-19.3	-16.7	-2.6
9/22	-8.6	-8.4	-0.2
12/22	15.3	15.1	0.2
3/23	9.0	11.2	-2.2
6/23	1.5	2.9	-1.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $42,444,300, a decrease of $1,066,631 from the March ending value of $43,510,931. Last quarter, the account recorded total net withdrawals of $101,045 in addition to $965,586 in net investment losses. The fund's net investment loss was a result of income receipts totaling $435,109 and realized and unrealized capital losses totaling $1,400,695.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -9.1%, which was 0.9% better than the benchmark's -10.0% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the American Core Realty Fund at the end of the quarter.

Real Estate Investor Report
American Realty Advisors
June 30, 2023

Market Value	**$ 42,444,300**	Last Statement Date: 6/30/2023
Initial Commitment	$ 25,000,000	
Capital Commited	$ 25,000,000	
Remaining Commitment	$ -	
Net Gain/(Loss)	$ 19,963,005	
IRR Since Inception	5.4%	Annualized, Net of Fees

Date	**Paid-in Capital**	**Income Distributions**
3Q2006	$ 1,200,000	$ -
1Q2007	$ 1,200,000	$ -
2Q2007	$ 1,600,000	$ -
3Q2007	$ 4,000,000	$ -
3Q2013	$ 450,000	$ -
4Q2013	$ 450,000	$ -
1Q2014	$ 1,350,000	$ -
3Q2014	$ 750,000	$ -
4Q2014	$ 5,000,000	$ -
4Q2017	$ 3,600,000	$ -
1Q2018	$ 5,400,000	$ -
3Q2019	$ -	$ (452,379)
4Q2019	$ -	$ (452,089)
1Q2020	$ -	$ (272,375)
2Q2020	$ -	$ (276,233)
3Q2020	$ -	$ (269,153)
4Q2020	$ -	$ (264,802)
1Q2021	$ -	$ (265,539)
2Q2021	$ -	$ (266,135)
Total	**$ 25,000,000**	**$ (2,518,705)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	-2.2	-10.6	-9.1	8.5	7.2	8.9	6.3
Total Portfolio - Net	-2.5	-11.2	-9.9	7.4	6.2	7.7	5.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	6.4
Real Estate - Gross	-2.2	-10.6	-9.1	8.5	7.2	8.9	6.3
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	6.4

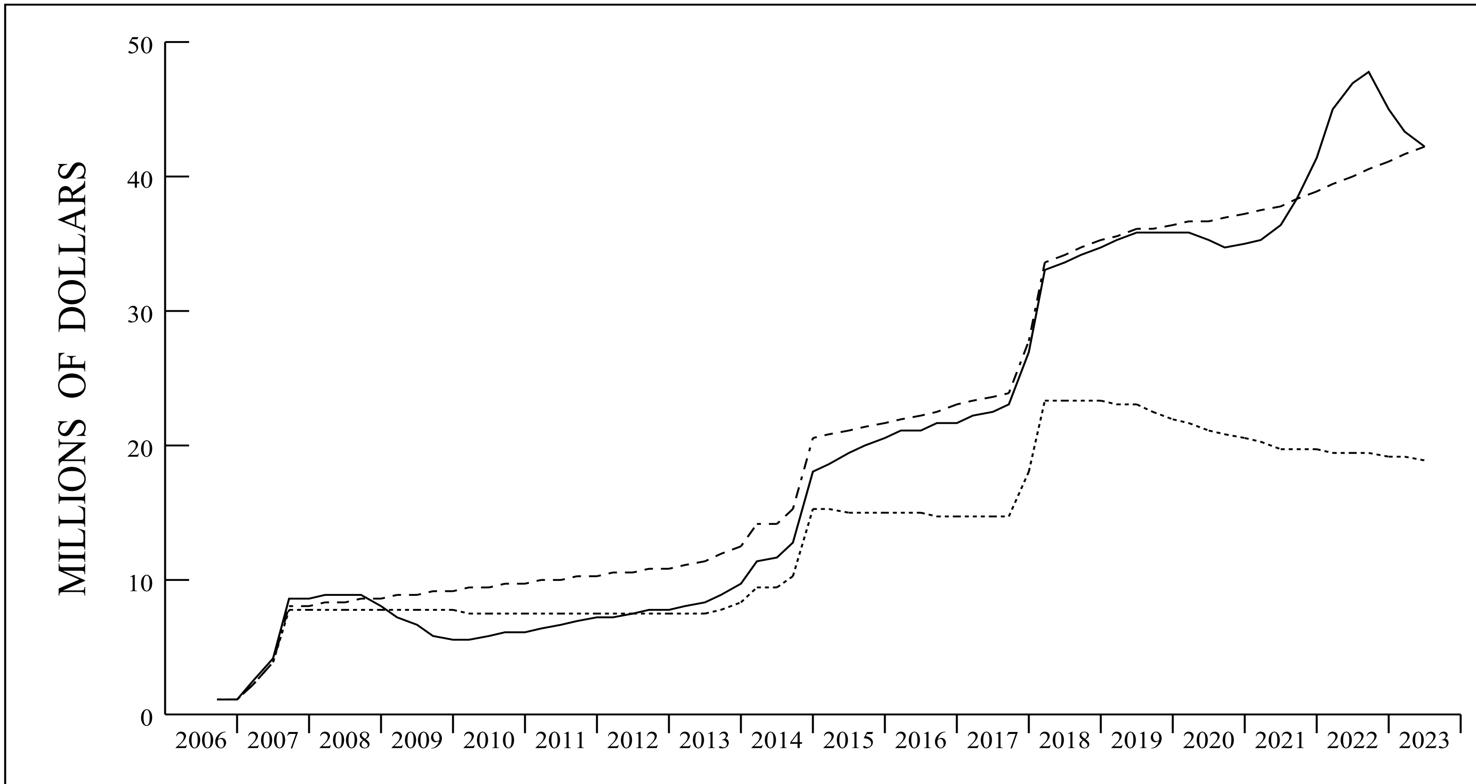
ASSET ALLOCATION

Real Estate	100.0%	$ 42,444,300
Total Portfolio	100.0%	$ 42,444,300

INVESTMENT RETURN

Market Value 3/2023	$ 43,510,931
Contribs / Withdrawals	-101,045
Income	435,109
Capital Gains / Losses	- 1,400,695
Market Value 6/2023	$ 42,444,300

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

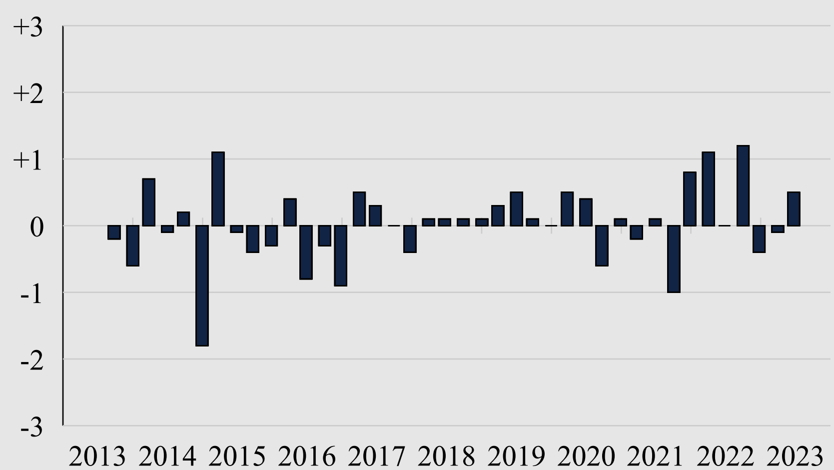
VALUE ASSUMING
6.75% RETURN $ 42,388,079

	LAST QUARTER	PERIOD 9/06 - 6/23
BEGINNING VALUE	$ 43,510,931	$ 1,216,818
NET CONTRIBUTIONS	-101,045	17,928,690
INVESTMENT RETURN	-965,586	23,298,792
ENDING VALUE	$ 42,444,300	$ 42,444,300
INCOME	435,109	14,530,075
CAPITAL GAINS (LOSSES)	- 1,400,695	8,768,717
INVESTMENT RETURN	-965,586	23,298,792

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
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	2.3	2.2	0.1
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	1.5	1.0	0.5
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at $23,329,664, a decrease of $536,713 from the March ending value of $23,866,377. Last quarter, the account recorded total net withdrawals of $72,876 in addition to $463,837 in net investment losses. The fund's net investment loss was a result of income receipts totaling $72,928 and realized and unrealized capital losses totaling $536,765.

RELATIVE PERFORMANCE

During the second quarter, the American Realty Advisors Strategic Value Realty portfolio lost 1.9%, which was 0.8% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -7.3%, which was 2.7% better than the benchmark's -10.0% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 11.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the American Realty Advisors Strategic Value Realty Fund.

Real Estate Investor Report
American Realty Advisors - Strategic Value
June 30, 2023

Market Value	**$**	**23,329,664**	Last Statement Date: 6/30/2023
Commitment	$	15,000,000	
Paid-in Capital	$	15,000,000	
Net IRR Since Inception		6.8%	Annualized, Net of Fees

Date		Paid-in Capital		Income Distributions
4Q 2014	$	1,774,600	$	-
1Q 2015	$	2,061,200	$	-
1Q 2016	$	-	$	-
2Q 2016	$	2,325,000	$	-
3Q 2016	$	1,500,000	$	-
4Q 2016	$	1,500,000	$	-
1Q 2017	$	525,000	$	-
2Q 2017	$	600,000	$	-
1Q 2018	$	1,320,000	$	-
2Q 2018	$	3,394,200	$	-
3Q 2019	$	-	$	(1,107)
4Q 2019	$	-	$	(1,186)
1Q 2020	$	-	$	(1,229)
2Q 2020	$	-	$	(1,132)
3Q 2020	$	-	$	(1,157)
4Q 2020	$	-	$	(1,215)
1Q 2021	$	-	$	(1,254)
2Q 2021	$	-	$	(1,398)
Total	**$**	**15,000,000**	**$**	**(9,678)**

Distributions between 3Q 2019 and 2Q 2021 are the Strategic Value Fund's quarterly distribution net of the quarterly management fee

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-1.9	-8.8	-7.3	8.7	8.2	----	11.0
Total Portfolio - Net	-2.2	-10.6	-9.3	6.0	6.1	----	8.8
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	8.0
Real Estate - Gross	-1.9	-8.8	-7.3	8.7	8.2	----	11.0
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	8.0

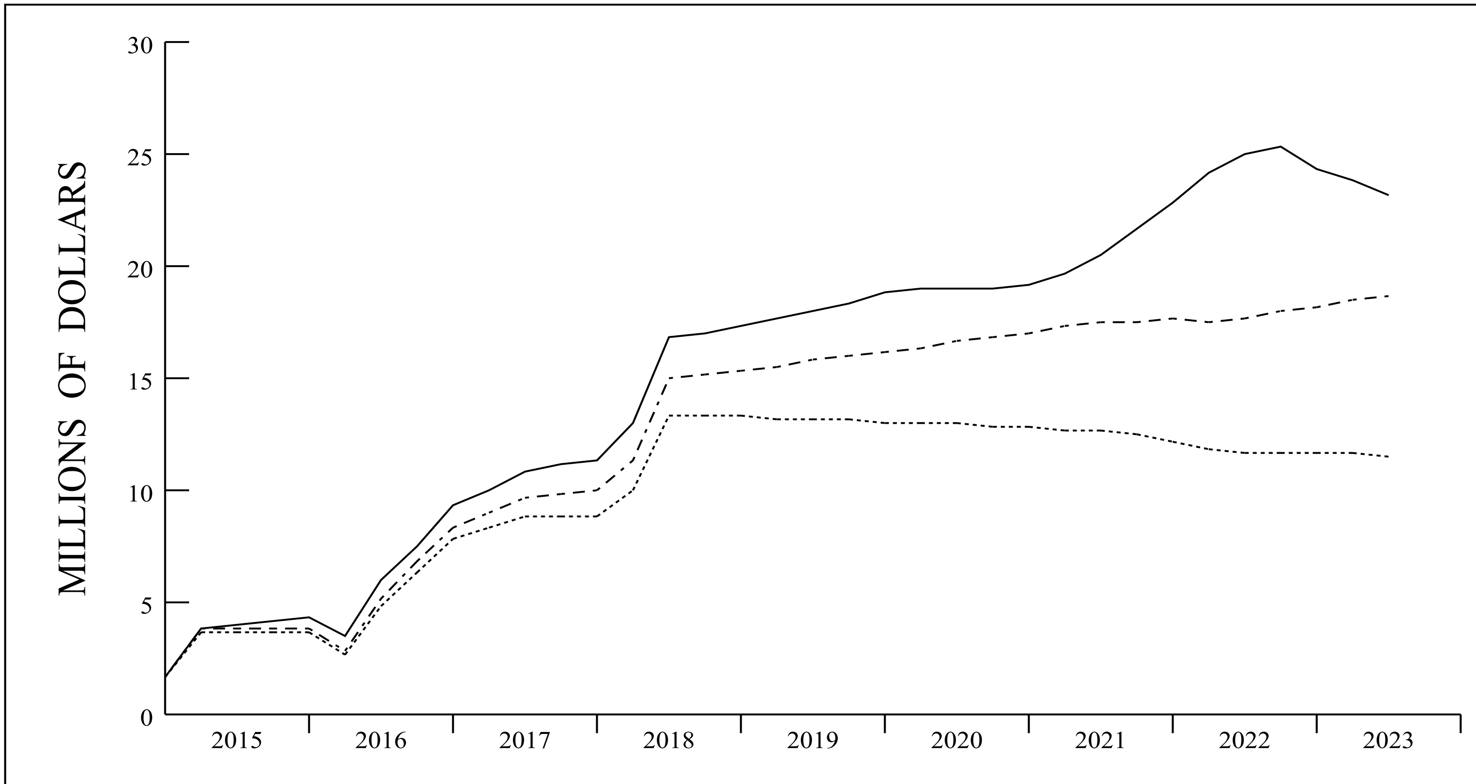
ASSET ALLOCATION

Real Estate	100.0%	$ 23,329,664
Total Portfolio	100.0%	$ 23,329,664

INVESTMENT RETURN

Market Value 3/2023	$ 23,866,377
Contribs / Withdrawals	- 72,876
Income	72,928
Capital Gains / Losses	-536,765
Market Value 6/2023	$ 23,329,664

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

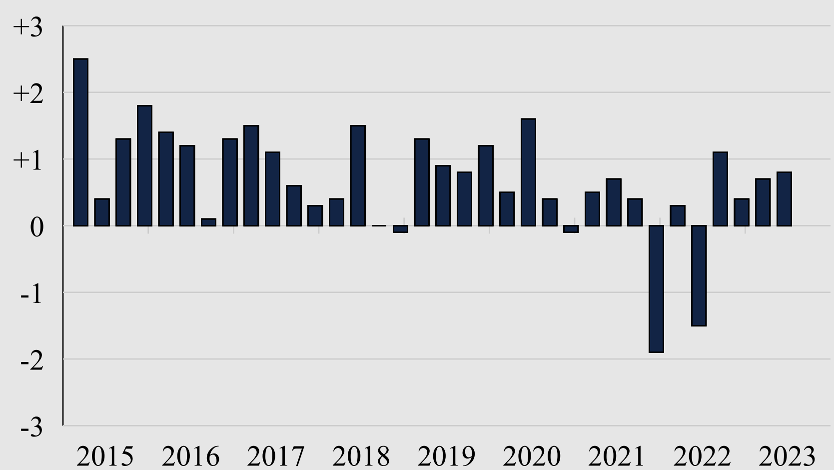
VALUE ASSUMING
6.75% RETURN $ 18,771,152

	LAST QUARTER	PERIOD 12/14 - 6/23
BEGINNING VALUE	$ 23,866,377	$ 1,776,033
NET CONTRIBUTIONS	- 72,876	9,851,250
INVESTMENT RETURN	-463,837	11,702,381
ENDING VALUE	$ 23,329,664	$ 23,329,664
INCOME	72,928	1,927,224
CAPITAL GAINS (LOSSES)	-536,765	9,775,157
INVESTMENT RETURN	-463,837	11,702,381

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**4**
Batting Average	**.882**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.9	3.4	2.5
6/15	4.2	3.8	0.4
9/15	5.0	3.7	1.3
12/15	5.1	3.3	1.8
3/16	3.6	2.2	1.4
6/16	3.3	2.1	1.2
9/16	2.2	2.1	0.1
12/16	3.4	2.1	1.3
3/17	3.3	1.8	1.5
6/17	2.8	1.7	1.1
9/17	2.5	1.9	0.6
12/17	2.4	2.1	0.3
3/18	2.6	2.2	0.4
6/18	3.5	2.0	1.5
9/18	2.1	2.1	0.0
12/18	1.7	1.8	-0.1
3/19	2.7	1.4	1.3
6/19	1.9	1.0	0.9
9/19	2.1	1.3	0.8
12/19	2.7	1.5	1.2
3/20	1.5	1.0	0.5
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at $5,675,782, equal to the March ending value.

RELATIVE PERFORMANCE

Total Fund

Data for the Capital Dynamics Global Secondaries IV portfolio and Cambridge Private Equity Index was not available at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the account returned -2.6%, which was 5.8% below the benchmark's 3.2% performance. Since March 2016, the account returned 12.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.6% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Capital Dynamics Global Secondaries IV Fund at the end of the quarter.

Private Equity Report
Capital Dynamics Global Secondaries IV
June 30, 2023

Market Value	**$**	**5,675,782**	Last Statement Date: 3/31/2023
Total Commitment	$	20,000,000	
Capital Called	$	9,669,000	
Return of Excess Capital	$	(1,385,684)	
Total Capital Committed	$	8,283,316	
Remaining Commitment	$	11,716,684	58.6%
Total Distributions	$	(6,967,857)	
Net Gain/(Loss)	$	4,312,516	
IRR Since Inception		**11.64%**	Annualized, Net of Fees

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
2016	$	3,074,000	$	(1,082,000)	$	(110,000)	$	47,807
2017	$	2,865,000	$	(303,684)	$	(310,000)	$	-
2018	$	2,500,000	$	-	$	(1,500,000)	$	-
2019	$	1,230,000	$	-	$	(2,030,000)	$	-
6/17/2020			$	-	$	(499,734)	$	-
12/23/2020	$	-	$	-	$	(232,297)	$	-
3/5/2021	$	-	$	-	$	(311,674)	$	-
9/28/2021	$	-	$	-	$	(497,000)	$	-
12/14/2021	$	-	$	-	$	(600,000)	$	-
3/24/2022	$	-	$	-	$	(397,152)	$	-
6/29/2022	$	-	$	-	$	(180,000)	$	-
12/19/2022	$	-	$	-	$	(100,000)	$	-
3/31/2023	$	-	$	-	$	(200,000)	$	-
Total	**$**	**9,669,000**	**$**	**(1,385,684)**	**$**	**(6,967,857)**	**$**	**47,807**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	0.1	-2.6	7.7	7.7	----	12.5
Total Portfolio - Net	0.0	-0.5	-3.4	6.5	6.3	----	10.2
Cambridge PE	0.0	3.5	3.2	20.1	14.6	14.3	15.6
Private Equity - Gross	0.0	0.1	-2.6	7.7	7.7	----	12.5
Cambridge PE	0.0	3.5	3.2	20.1	14.6	14.3	15.6

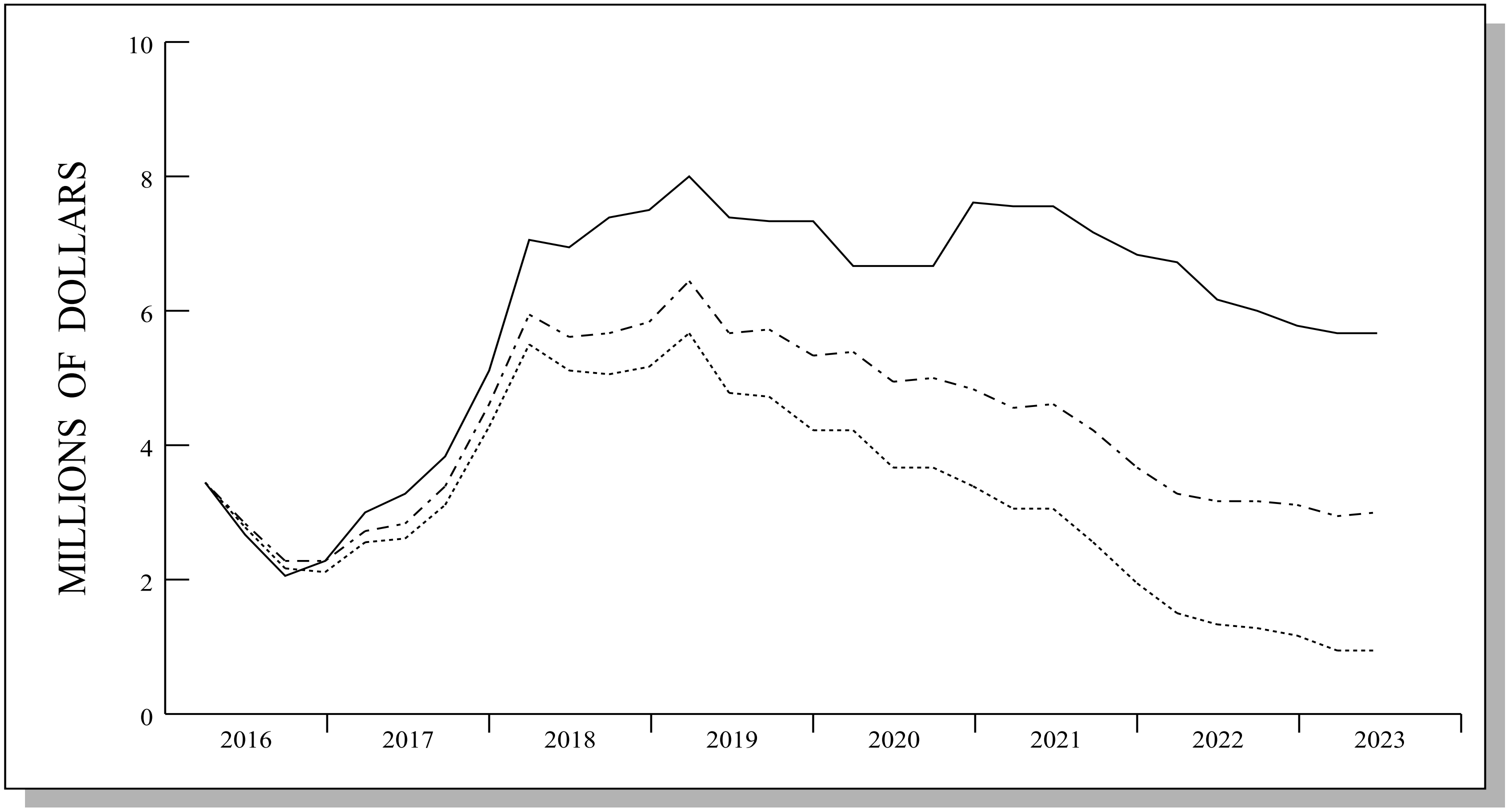
ASSET ALLOCATION

Private Equity	100.0%	$ 5,675,782
Total Portfolio	100.0%	$ 5,675,782

INVESTMENT RETURN

Market Value 3/2023	$ 5,675,782
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 5,675,782

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

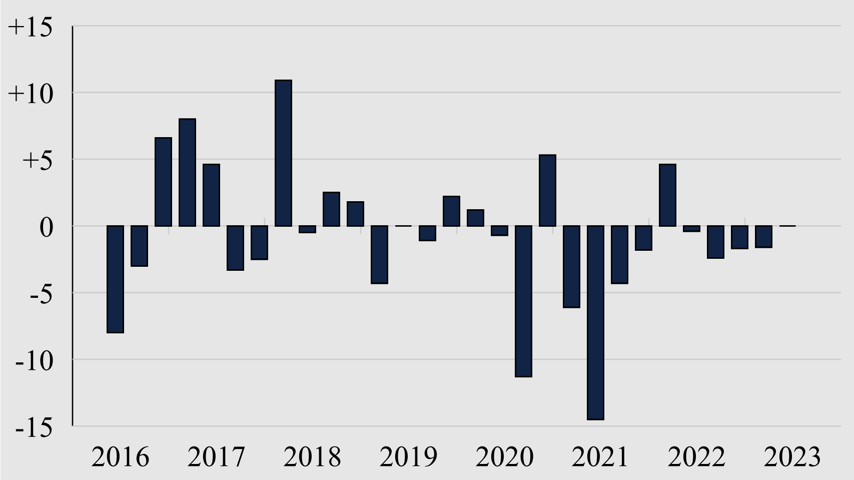
VALUE ASSUMING
6.75% RETURN $ 3,024,475

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	$ 5,675,782	$ 3,480,661
NET CONTRIBUTIONS	0	- 2,490,787
INVESTMENT RETURN	0	4,685,908
ENDING VALUE	$ 5,675,782	$ 5,675,782
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	4,657,261
INVESTMENT RETURN	0	4,685,908

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**17**
Batting Average	**.414**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-3.9	4.1	-8.0
9/16	1.0	4.0	-3.0
12/16	11.3	4.7	6.6
3/17	12.0	4.0	8.0
6/17	8.3	3.7	4.6
9/17	0.7	4.0	-3.3
12/17	2.7	5.2	-2.5
3/18	13.7	2.8	10.9
6/18	4.8	5.3	-0.5
9/18	6.3	3.8	2.5
12/18	-0.2	-2.0	1.8
3/19	0.5	4.8	-4.3
6/19	3.4	3.4	0.0
9/19	0.2	1.3	-1.1
12/19	6.0	3.8	2.2
3/20	-8.9	-10.1	1.2
6/20	8.7	9.4	-0.7
9/20	0.5	11.8	-11.3
12/20	17.5	12.2	5.3
3/21	3.9	10.0	-6.1
6/21	0.3	14.8	-14.5
9/21	1.7	6.0	-4.3
12/21	3.9	5.7	-1.8
3/22	4.3	-0.3	4.6
6/22	-5.4	-5.0	-0.4
9/22	-2.7	-0.3	-2.4
12/22	-1.1	0.6	-1.7
3/23	1.2	2.8	-1.6
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at $20,423,299, equal to the March ending value.

RELATIVE PERFORMANCE

Total Fund

Data for the Capital Dynamics Global Secondaries V portfolio and Cambridge Private Equity Index was not available at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the account returned 2.8%, which was 0.4% below the benchmark's 3.2% performance. Since December 2019, the account returned 28.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.5% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Capital Dynamics Global Secondaries V Fund at the end of the quarter.

Private Equity Report
Capital Dynamics Global Secondaries V
June 30, 2023

Market Value	**$**	**20,423,299**	Last Statement Date: 3/31/2023
Initial Commitment	$	20,000,000	
Capital Called	$	14,000,000	
Return of Excess Capital	$	-	
Total Capital Committed	$	14,000,000	
Remaining Commitment	$	6,000,000	30.0%
Total Distributions	$	(2,980,000)	
Net Gain/(Loss)	$	9,402,556	
IRR Since Inception		**23.18%**	Annualized, Net of Fees

Date		Capital Calls		Return of Excess Capital		Distributions		Interest Paid/(Received)
12/12/2019	$	3,200,000	$	-	$	-	$	-
1/20/2020	$	-	$	-	$	-	$	(19,753)
7/6/2020	$	3,200,000	$	-	$	-	$	151,140
9/21/2020	$	600,000	$	-	$	-	$	(44,484)
10/22/2020	$	400,000	$	-	$	-	$	-
11/25/2020	$	600,000	$	-	$	-	$	(39,113)
1/11/2021	$	1,200,000	$	-	$	(600,000)	$	-
2/12/2021	$	-	$	-	$	-	$	(35,979)
4/7/2021	$	-	$	-	$	-	$	(11,068)
5/25/2021	$	1,400,000	$	-	$	-	$	-
6/29/2021	$	-	$	-	$	(500,000)	$	-
10/7/2021	$	1,500,000	$	-	$	-	$	-
1/22/2022	$	-	$	-	$	(400,000)	$	-
3/25/2022	$	900,000	$	-	$	-	$	-
5/27/2022	$	-	$	-	$	(900,000)	$	-
1/16/2023	$	1,000,000			$	-		
3/30/2023	$	-	$	-	$	(580,000)		
Total	**$**	**14,000,000**	**$**	**-**	**$**	**(2,980,000)**	**$**	**743**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	4.3	2.8	24.7	----	28.8
Total Portfolio - Net	0.0	3.6	1.8	22.8	----	24.8
Cambridge PE	0.0	3.5	3.2	20.1	14.6	16.5
Private Equity - Gross	0.0	4.3	2.8	24.7	----	28.8
Cambridge PE	0.0	3.5	3.2	20.1	14.6	16.5

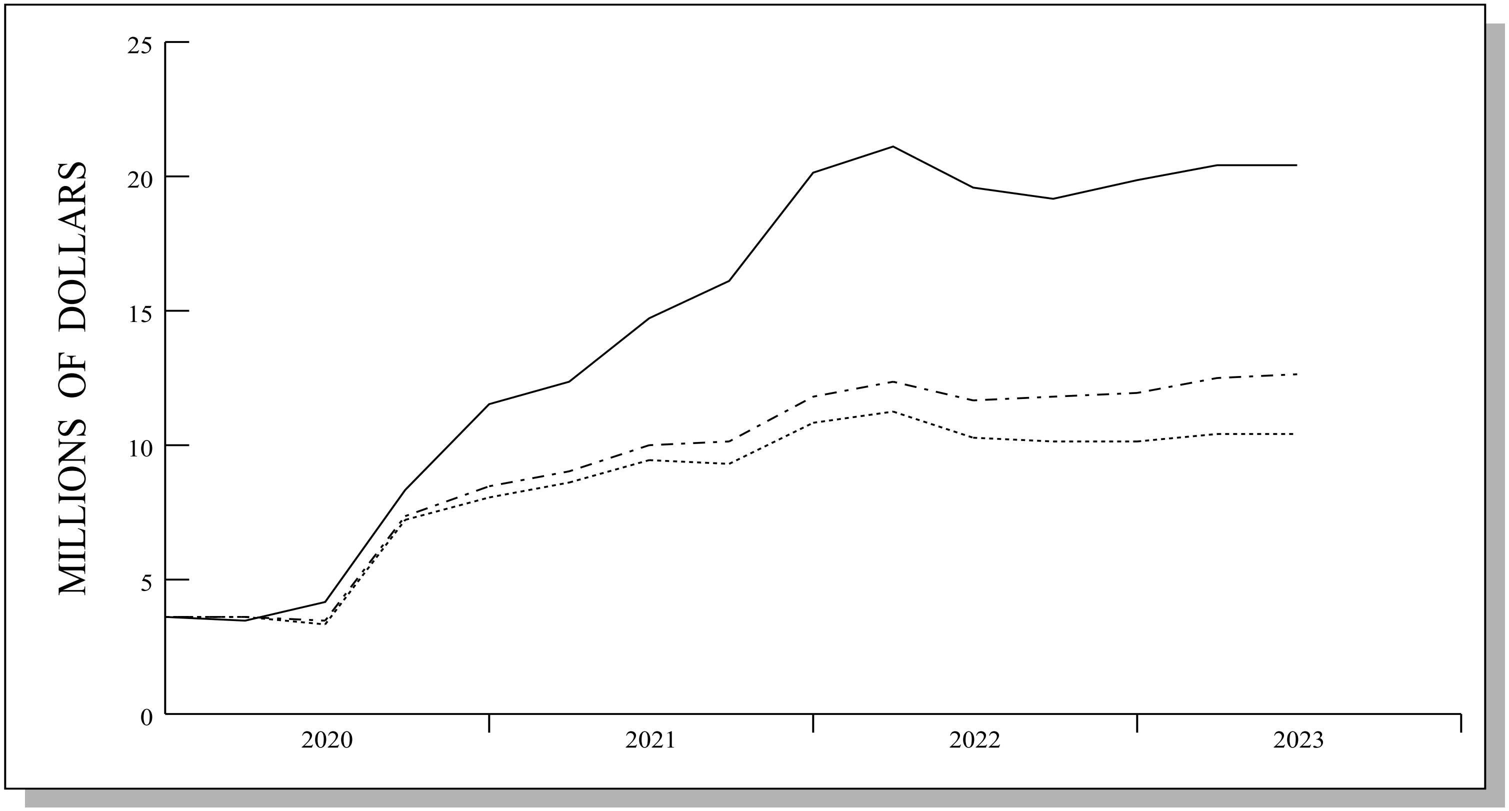
ASSET ALLOCATION

Private Equity	100.0%	$ 20,423,299
Total Portfolio	100.0%	$ 20,423,299

INVESTMENT RETURN

Market Value 3/2023	$ 20,423,299
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 20,423,299

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

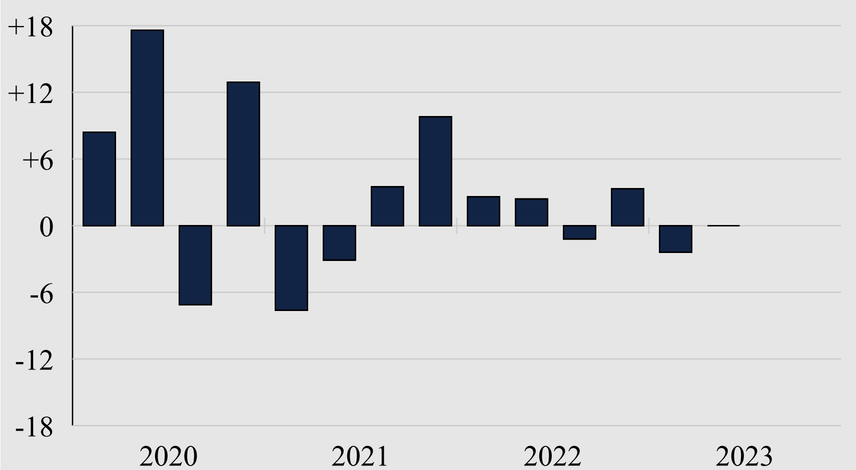
VALUE ASSUMING
6.75% RETURN $ 12,763,173

	LAST QUARTER	PERIOD 12/19 - 6/23
BEGINNING VALUE	$ 20,423,299	$ 3,691,110
NET CONTRIBUTIONS	0	6,855,502
INVESTMENT RETURN	0	9,876,687
ENDING VALUE	$ 20,423,299	$ 20,423,299
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,876,687
INVESTMENT RETURN	0	9,876,687

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**5**
Batting Average	**.643**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-1.7	-10.1	8.4
6/20	27.0	9.4	17.6
9/20	4.7	11.8	-7.1
12/20	25.1	12.2	12.9
3/21	2.4	10.0	-7.6
6/21	11.7	14.8	-3.1
9/21	9.5	6.0	3.5
12/21	15.5	5.7	9.8
3/22	2.3	-0.3	2.6
6/22	-2.6	-5.0	2.4
9/22	-1.5	-0.3	-1.2
12/22	3.9	0.6	3.3
3/23	0.4	2.8	-2.4
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES VI
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI portfolio was valued at $1,375,801, representing an increase of $448,103 from the March quarter's ending value of $927,698. Last quarter, the Fund posted net contributions totaling $448,103, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

Data for the Capital Dynamics Global Secondaries VI portfolio and Cambridge Private Equity Index was not available at the time of this report. A return of 0.0% was assumed.

ASSET ALLOCATION

The portfolio was fully invested in the Capital Dynamics Global Secondaries V Fund at the end of the quarter.

Private Equity Report
Capital Dynamics Global Secondaries VI
June 30, 2023

Market Value	**$**	**1,375,801**	Last Statement Date: 3/31/2023
Capital Commitment	$	5,000,000	
Capital Called	$	798,103	
Remaining Commitment	$	4,201,897	84.0%
Total Distributions	$	-	
Net Gain/(Loss)	$	578,778	

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
12/27/2022	$	350,000	$	-	$	-	$	-
2/14/2023	$	-	$	-	$	-	$	(1,080)
4/13/2023	$	225,000	$	-	$	-	$	-
5/31/2023	$	125,000	$	-	$	-	$	-
6/28/2023	$	98,103	$	-	$	-	$	-
Total	**$**	**798,103**	**$**	**-**	**$**	**-**	**$**	**(1,080)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/22
Total Portfolio - Gross	0.0	----	----	----	----	0.9
Total Portfolio - Net	0.0	----	----	----	----	-0.6
Cambridge PE	0.0	3.5	3.2	20.1	14.6	2.8
Private Equity - Gross	0.0	----	----	----	----	0.9
Cambridge PE	0.0	3.5	3.2	20.1	14.6	2.8

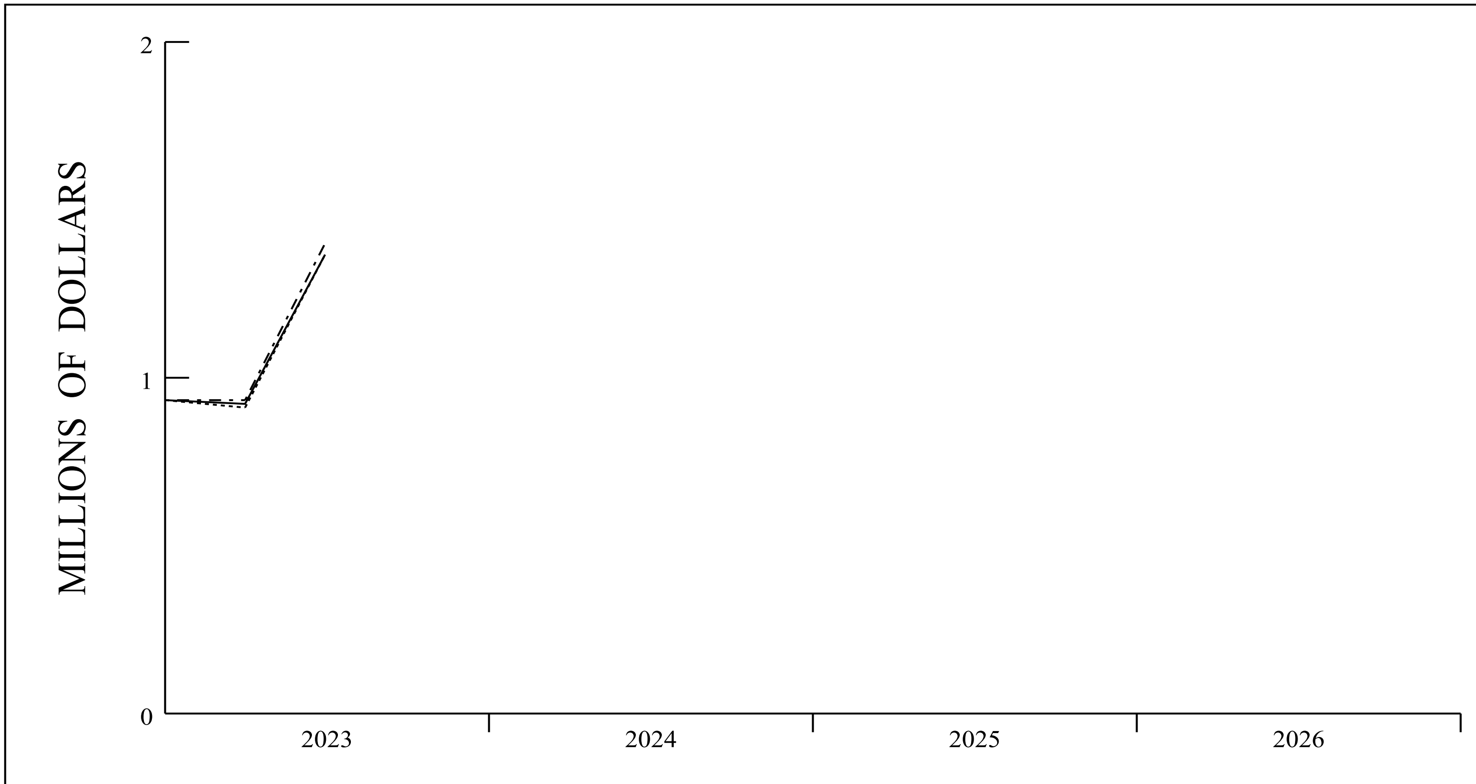
ASSET ALLOCATION

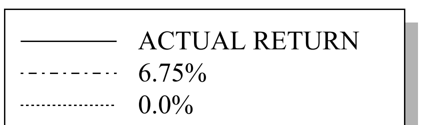
Private Equity	100.0%	$ 1,375,801
Total Portfolio	100.0%	$ 1,375,801

INVESTMENT RETURN

Market Value 3/2023	$ 927,698
Contribs / Withdrawals	448,103
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 1,375,801

INVESTMENT GROWTH





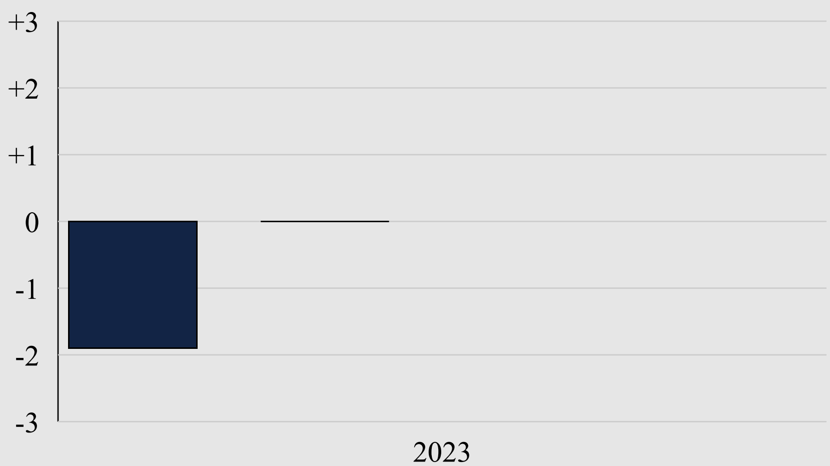
VALUE ASSUMING		
6.75% RETURN	$	1,402,528

	LAST QUARTER	PERIOD 12/22 - 6/23
BEGINNING VALUE	$ 927,698	$ 934,503
NET CONTRIBUTIONS	448,103	432,922
INVESTMENT RETURN	0	8,376
ENDING VALUE	$ 1,375,801	$ 1,375,801
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,376
INVESTMENT RETURN	0	8,376

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/23	0.9	2.8	-1.9
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth account was valued at $27,184,006, representing a $1,402,499 increase over the March ending value of $25,781,507. Last quarter, the fund posted $42 in net withdrawals, which marginally offset the portfolio's net investment return of $1,402,541. Total net investment return was the product of income receipts totaling $156,283 plus $1,246,258 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio gained 5.4%, which was 1.7% below the Russell 2000 Growth Index's return of 7.1% and ranked in the 55th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 21.3%, which was 2.8% better than the benchmark's 18.5% performance, and ranked in the 21st percentile. Since September 2017, the portfolio returned 10.4% per annum and ranked in the 39th percentile. For comparison, the Russell 2000 Growth returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

On June 30th, 2023, small cap equities comprised 97.4% of the total portfolio ($26.5 million), while cash & equivalents comprised the remaining 2.6% ($714,566).

EQUITY ANALYSIS

Last quarter, the Copeland portfolio was invested in all eleven industry sectors included in our data analysis. Relative to the Russell 2000 Growth index, the portfolio was overweight in the Communication Services, Consumer Staples, Energy, Financials, Materials, Real Estate, and Utilities, while underweight in Health Care and Information Technology.

Selection effects were mostly negative in the second quarter, as nine of the eleven invested sectors underperformed. Included in this number was the overweight Communication Services, Consumer Staples, Financials, and Industrials sectors. Health Care and Information Technology underperformed as well. The portfolio was lifted somewhat by surplus gains in the overweight Energy and Real Estate sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	5.4	25.7	21.3	16.7	9.4	10.4
SMALL CAP GROWTH RANK	(55)	(11)	(21)	(10)	(35)	(39)
SMALL CAP RANK	(37)	(8)	(11)	(37)	(20)	(18)
Total Portfolio - Net	5.3	25.2	20.5	16.0	8.8	9.7
Russell 2000G	7.1	18.2	18.5	6.1	4.2	6.2
Russell 2000	5.2	14.8	12.3	10.8	4.2	5.6
Small Cap Equity - Gross	5.6	26.4	21.8	17.0	9.6	10.6
SMALL CAP GROWTH RANK	(53)	(10)	(18)	(9)	(32)	(35)
SMALL CAP RANK	(35)	(7)	(10)	(35)	(18)	(16)
Russell 2000G	7.1	18.2	18.5	6.1	4.2	6.2
Russell 2000	5.2	14.8	12.3	10.8	4.2	5.6

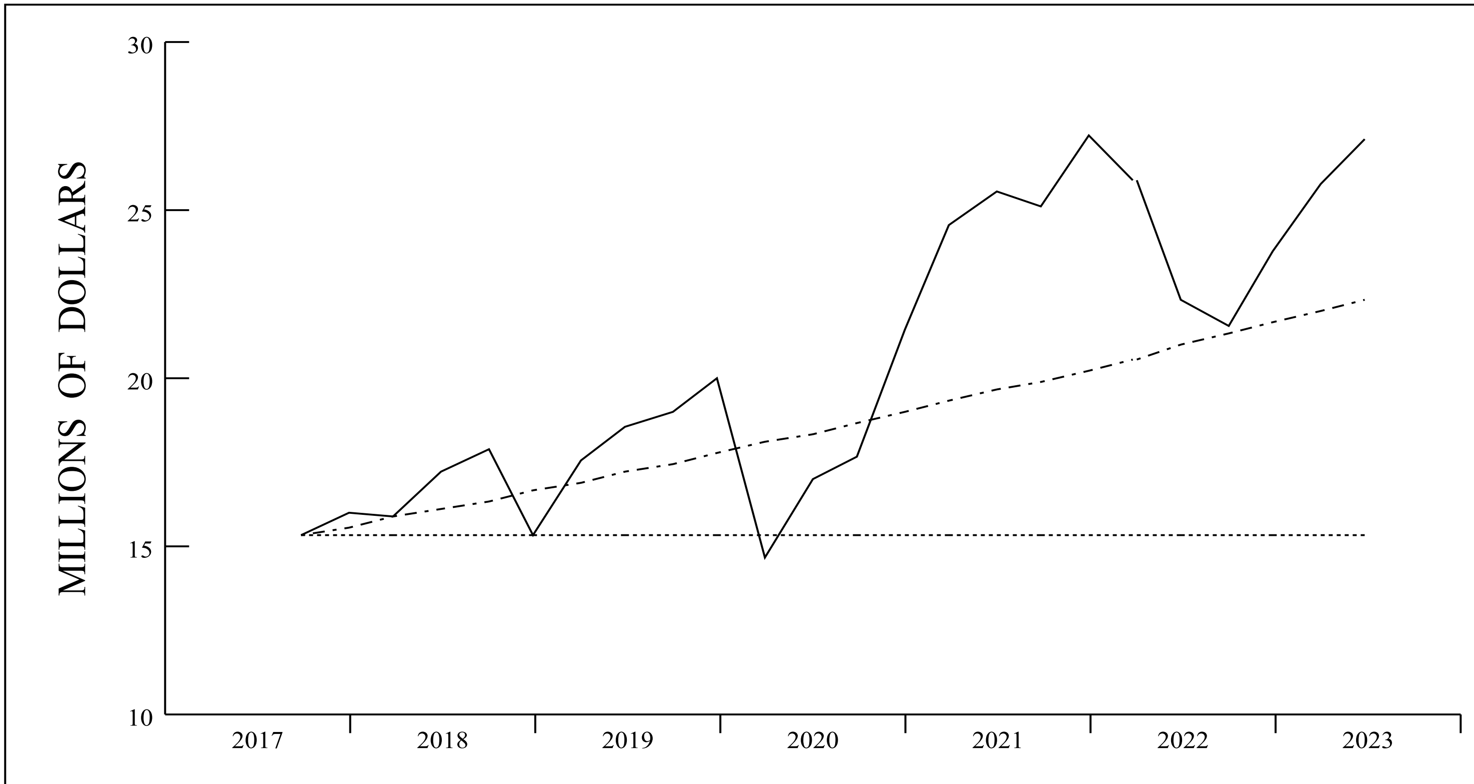
ASSET ALLOCATION

Small Cap	97.4%	$ 26,469,440
Cash	2.6%	714,566
Total Portfolio	100.0%	$ 27,184,006

INVESTMENT RETURN

Market Value 3/2023	$ 25,781,507
Contribs / Withdrawals	- 42
Income	156,283
Capital Gains / Losses	1,246,258
Market Value 6/2023	$ 27,184,006

INVESTMENT GROWTH

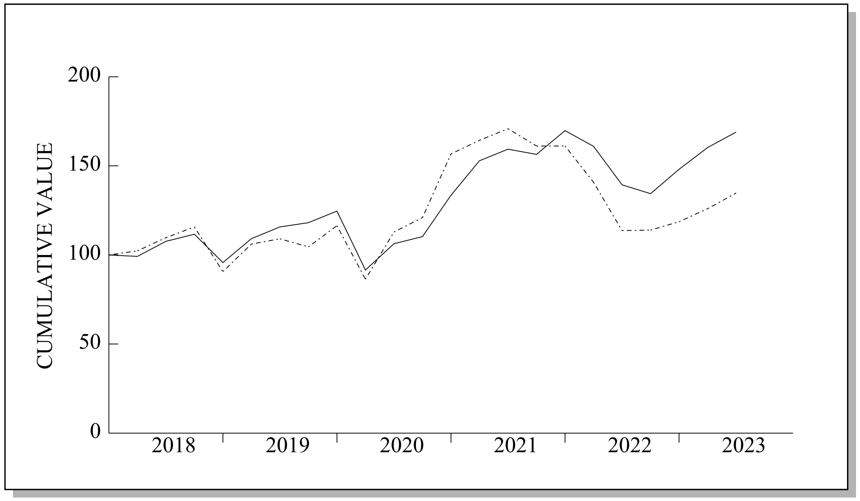


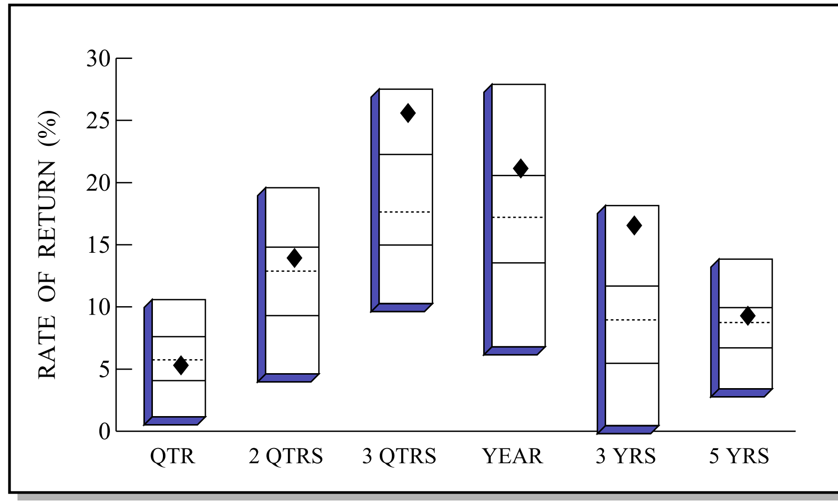
——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 22,419,138

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 25,781,507	$ 15,399,550
NET CONTRIBUTIONS	- 42	-214
INVESTMENT RETURN	1,402,541	11,784,670
ENDING VALUE	$ 27,184,006	$ 27,184,006
INCOME	156,283	2,466,981
CAPITAL GAINS (LOSSES)	1,246,258	9,317,689
INVESTMENT RETURN	1,402,541	11,784,670

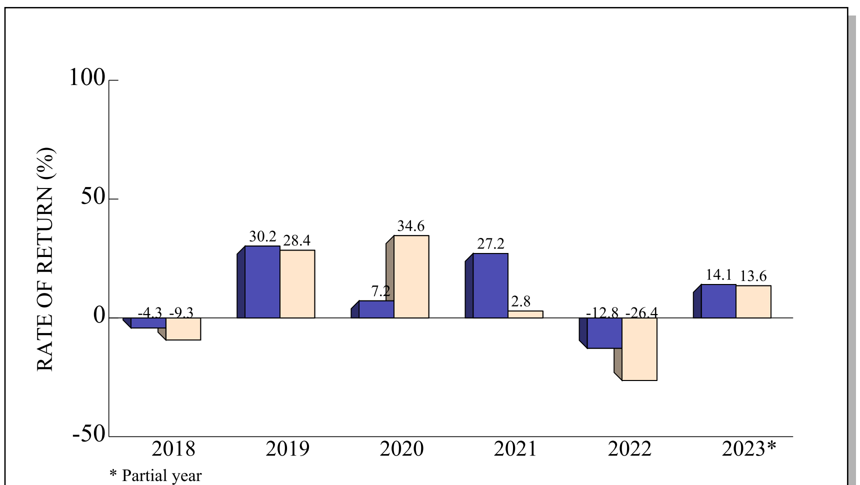
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

———	PORTFOLIO
-·-·-	RUSSELL 2000G



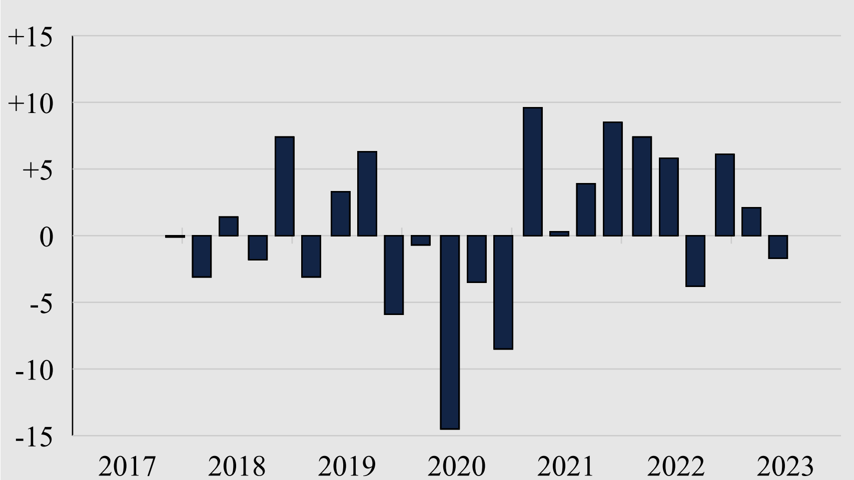
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.4	14.1	25.7	21.3	16.7	9.4
(RANK)	(55)	(30)	(11)	(21)	(10)	(35)
5TH %ILE	10.6	19.6	27.5	27.9	18.1	13.8
25TH %ILE	7.6	14.8	22.3	20.6	11.7	9.9
MEDIAN	5.8	12.9	17.6	17.2	9.0	8.8
75TH %ILE	4.1	9.3	15.0	13.6	5.5	6.7
95TH %ILE	1.2	4.6	10.3	6.8	0.4	3.4
Russ 2000G	***7.1***	***13.6***	***18.2***	***18.5***	***6.1***	***4.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

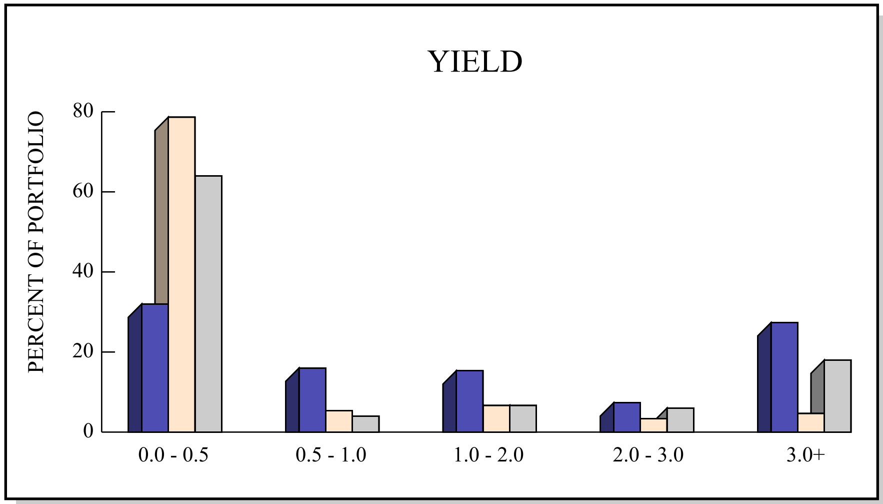


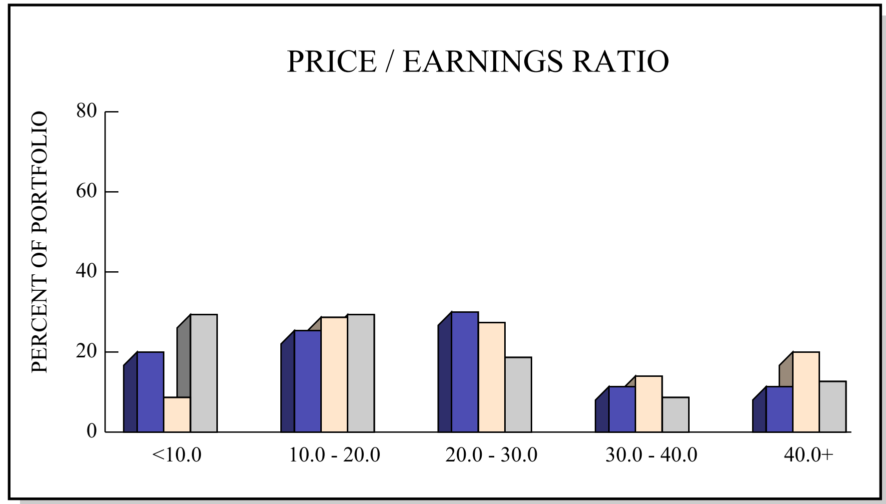
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**11**
Batting Average	**.522**

RATES OF RETURN

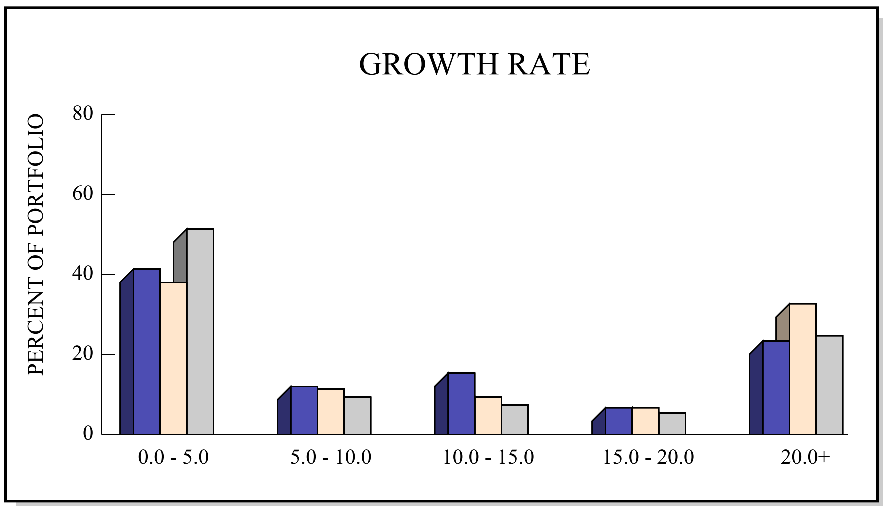
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
9/21	-1.8	-5.7	3.9
12/21	8.5	0.0	8.5
3/22	-5.2	-12.6	7.4
6/22	-13.5	-19.3	5.8
9/22	-3.6	0.2	-3.8
12/22	10.2	4.1	6.1
3/23	8.2	6.1	2.1
6/23	5.4	7.1	-1.7

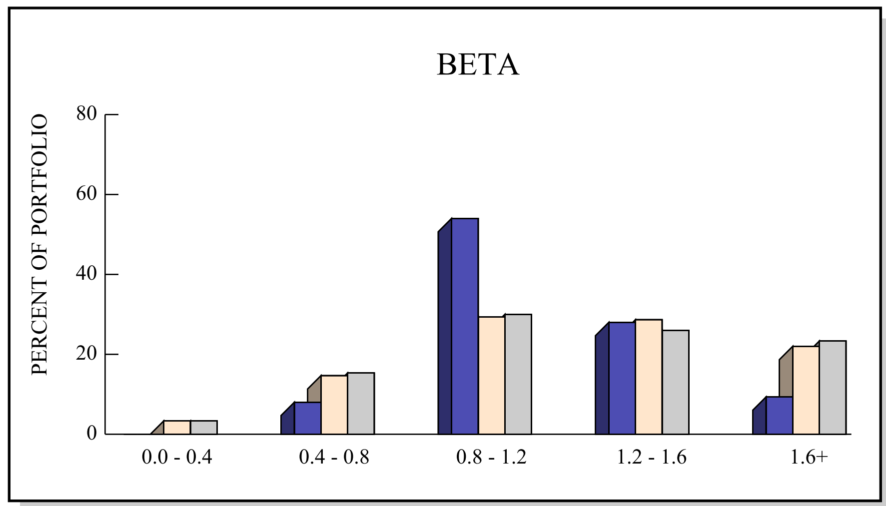
STOCK CHARACTERISTICS



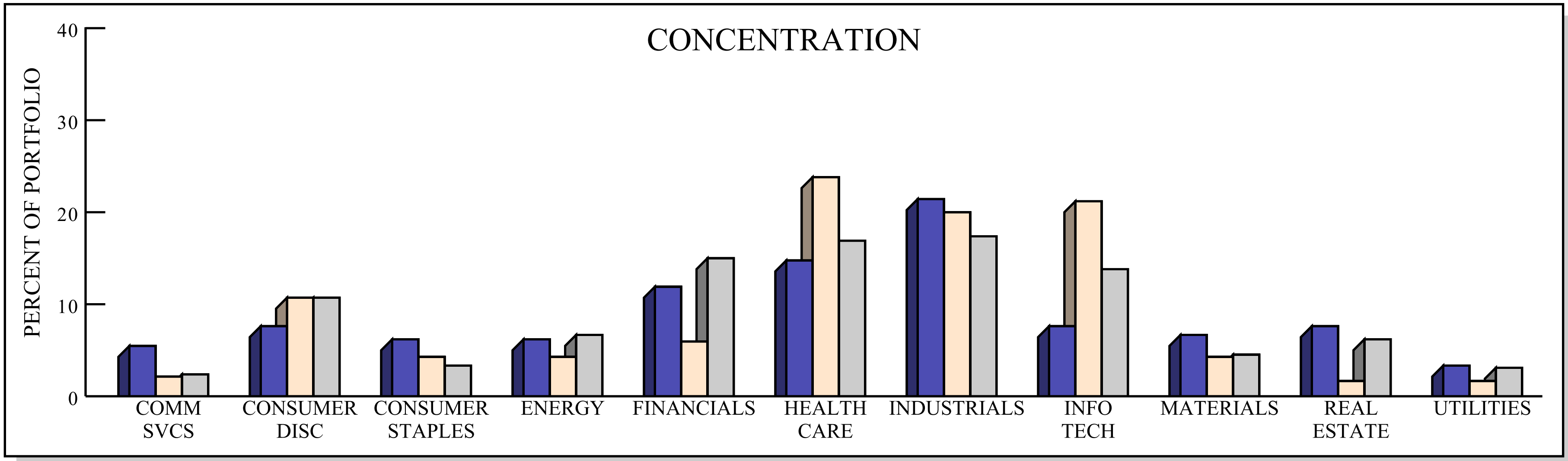


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	2.1%	5.1%	22.7	1.17
RUSSELL 2000G	1,075	0.5%	14.0%	28.9	1.25
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26

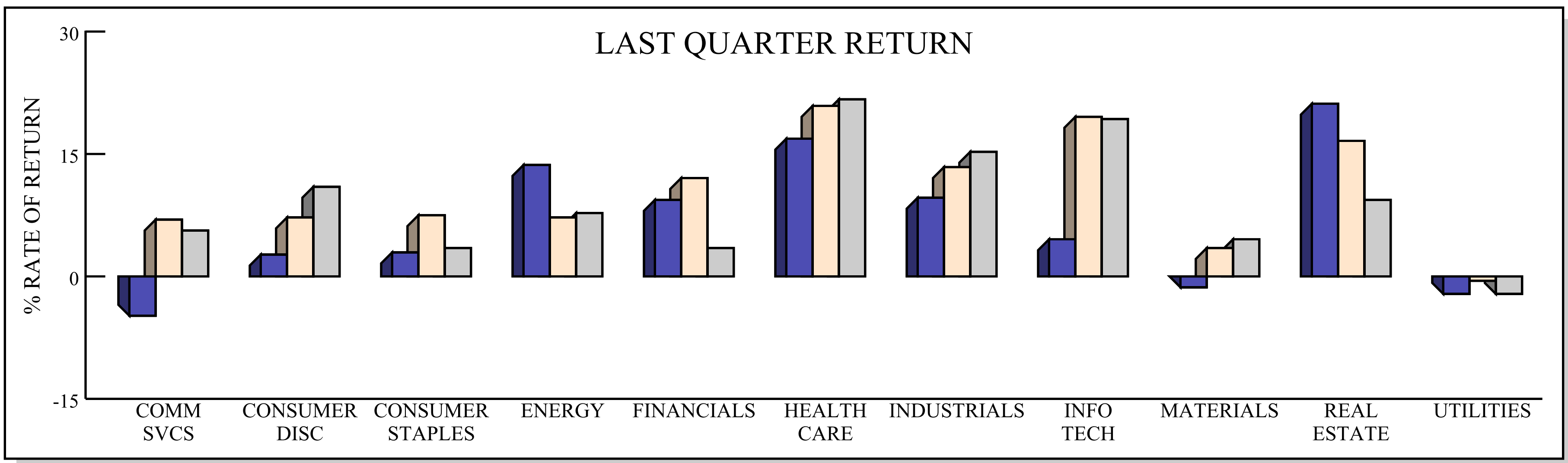




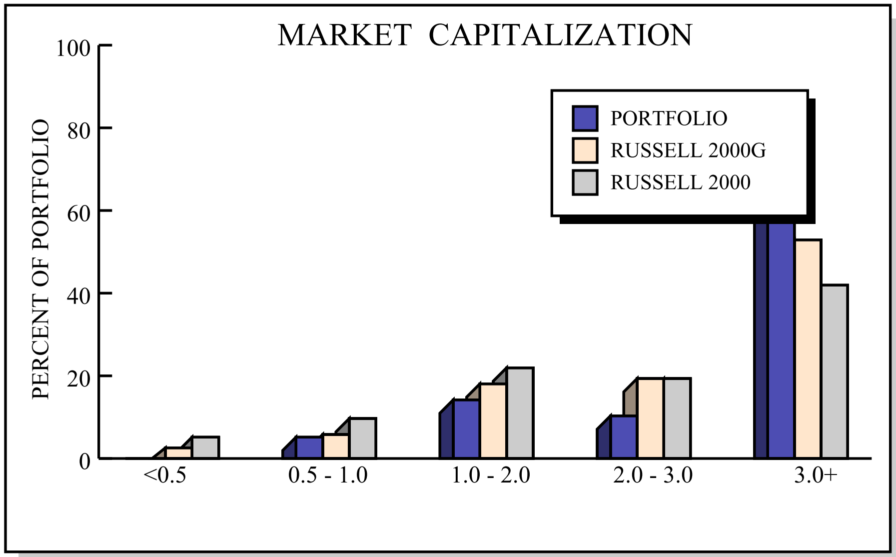
STOCK INDUSTRY ANALYSIS

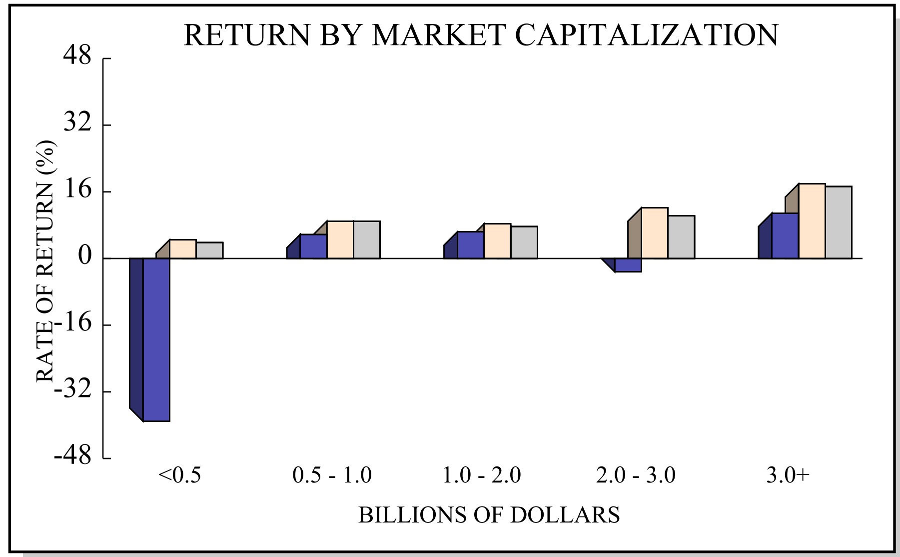


PORTFOLIO RUSSELL 2000G RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	$ 676,239	2.55%	2.7%	Health Care	$ 5.3 B
2	INTER PARFUMS INC	672,499	2.54%	-4.4%	Consumer Staples	4.3 B
3	STEVANATO GROUP SPA	653,817	2.47%	27.0%	Health Care	9.6 B
4	MATERION CORP	648,428	2.45%	0.8%	Materials	2.4 B
5	CHORD ENERGY CORP	581,518	2.20%	18.2%	Energy	6.4 B
6	NORTHERN OIL AND GAS INC	572,217	2.16%	16.5%	Energy	3.2 B
7	ENCOMPASS HEALTH CORP	563,279	2.13%	28.1%	Health Care	6.8 B
8	US PHYSICAL THERAPY INC	558,151	2.11%	27.4%	Health Care	1.8 B
9	BWX TECHNOLOGIES INC	550,516	2.08%	14.9%	Industrials	6.5 B
10	EXP WORLD HOLDINGS INC	549,203	2.07%	66.8%	Real Estate	3.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at $51,054,485, a decrease of $2,144,037 from the March ending value of $53,198,522. Last quarter, the account recorded a net withdrawal of $3,000,200, which overshadowed the fund's net investment return of $856,163. Income receipts totaling $408,316 and realized and unrealized capital gains of $447,847 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the DePrince, Race & Zollo Large Cap Value portfolio gained 1.7%, which was 2.4% below the Russell 1000 Value Index's return of 4.1% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.4%, which was 3.1% below the benchmark's 11.5% performance, and ranked in the 85th percentile. Since September 2004, the account returned 8.6% per annum. For comparison, the Russell 1000 Value returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 99.2% of the total portfolio ($50.7 million), while cash & equivalents comprised the remaining 0.8% ($398,318).

EQUITY ANALYSIS

Last quarter, the DR&Z portfolio was diversified across all eleven industry sectors in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Industrials, Industrials, and Materials sectors, while underweight in Communication Services, Consumer Staples, Financials, and Health Care.

Nine of the eleven invested sectors underperformed in the second quarter, leading the portfolio to a 240 basis points deficit. Consumer Discretionary and Financials were notably weak, combining heavy weighting and very weak returns. Consumer Staples, Energy, and Materials posted losses while the benchmark returned gains. Industrials was a slight lift, where the portfolio was overweight a top performing sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	1.7	15.3	8.4	18.3	8.4	9.5	8.6
LARGE CAP VALUE RANK	(89)	(85)	(85)	(20)	(71)	(77)	----
Total Portfolio - Net	1.6	15.0	7.9	17.8	7.9	9.0	----
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2	7.9
Large Cap Equity - Gross	1.8	15.7	8.6	18.4	8.5	9.6	8.7
LARGE CAP VALUE RANK	(89)	(82)	(82)	(18)	(69)	(75)	----
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2	7.9
S&P 500	8.7	25.7	19.6	14.6	12.3	12.9	9.8
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7	11.6

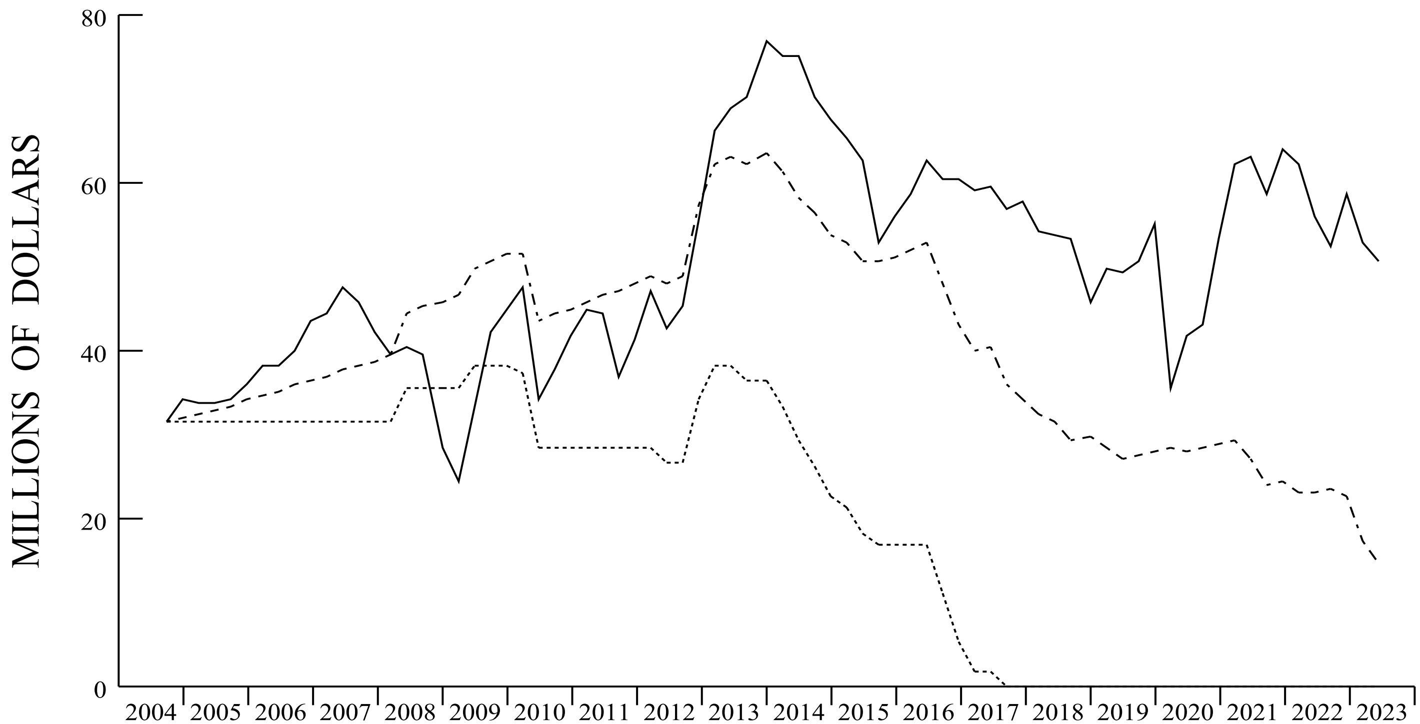
ASSET ALLOCATION

Large Cap Equity	99.2%	$ 50,656,167
Cash	0.8%	398,318
Total Portfolio	100.0%	$ 51,054,485

INVESTMENT RETURN

Market Value 3/2023	$ 53,198,522
Contribs / Withdrawals	- 3,000,200
Income	408,316
Capital Gains / Losses	447,847
Market Value 6/2023	$ 51,054,485

INVESTMENT GROWTH

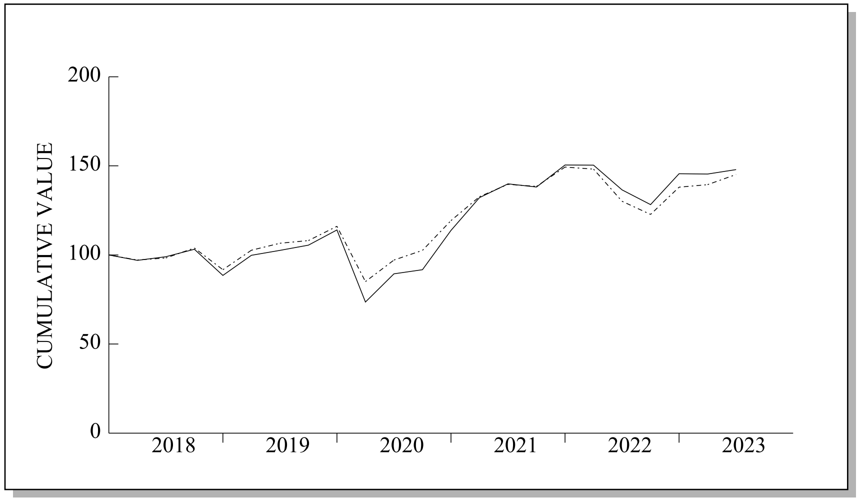


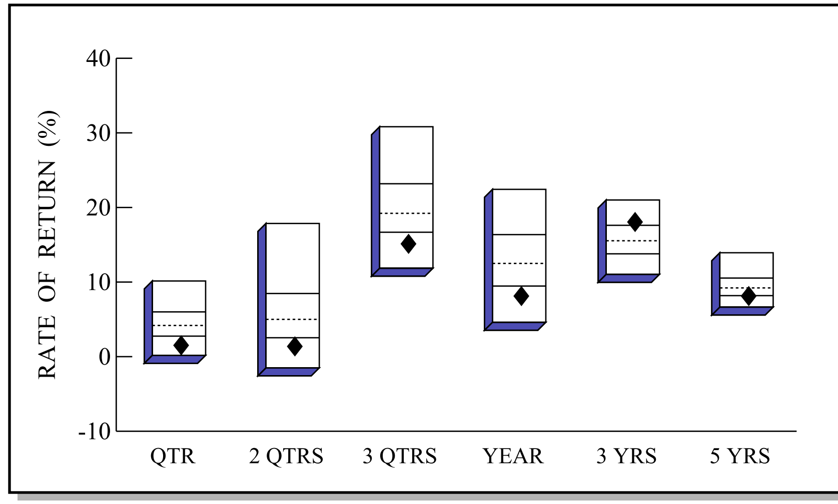
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 14,729,301

	LAST QUARTER	PERIOD 9/04 - 6/23
BEGINNING VALUE	$ 53,198,522	$ 31,603,613
NET CONTRIBUTIONS	- 3,000,200	- 66,639,601
INVESTMENT RETURN	856,163	86,090,473
ENDING VALUE	$ 51,054,485	$ 51,054,485
INCOME	408,316	29,487,106
CAPITAL GAINS (LOSSES)	447,847	56,603,367
INVESTMENT RETURN	856,163	86,090,473

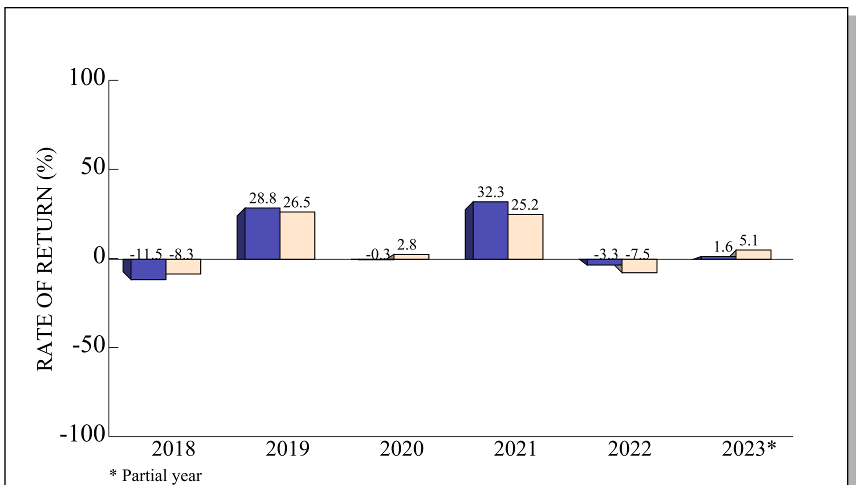
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

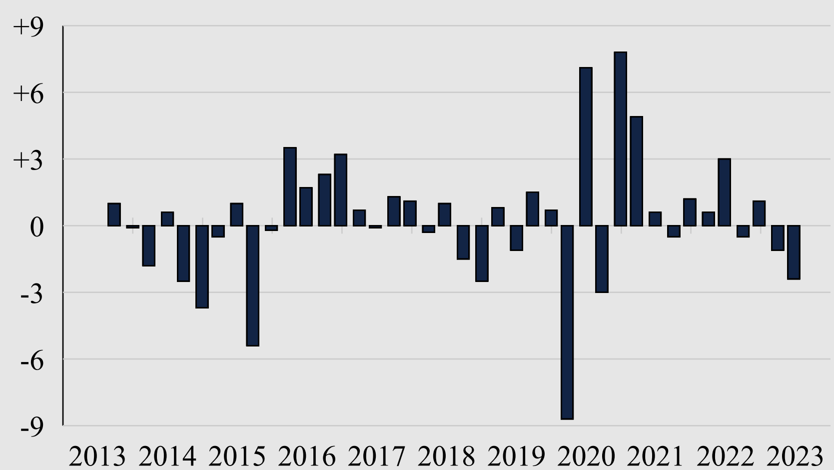
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.7	1.6	15.3	8.4	18.3	8.4
(RANK)	(89)	(84)	(85)	(85)	(20)	(71)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	***4.1***	***5.1***	***18.2***	***11.5***	***14.3***	***8.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

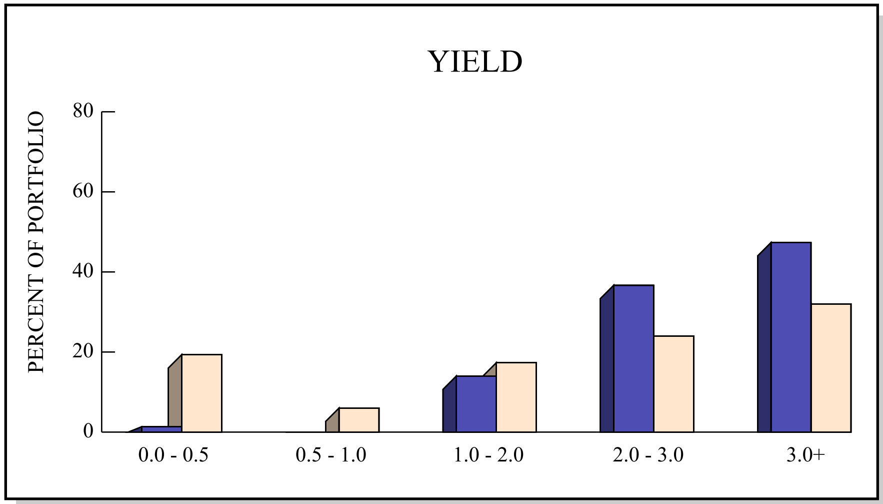


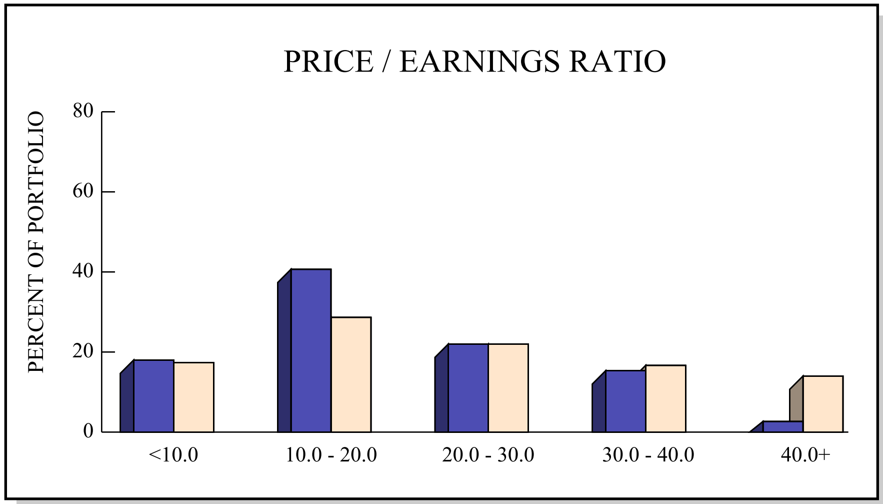
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

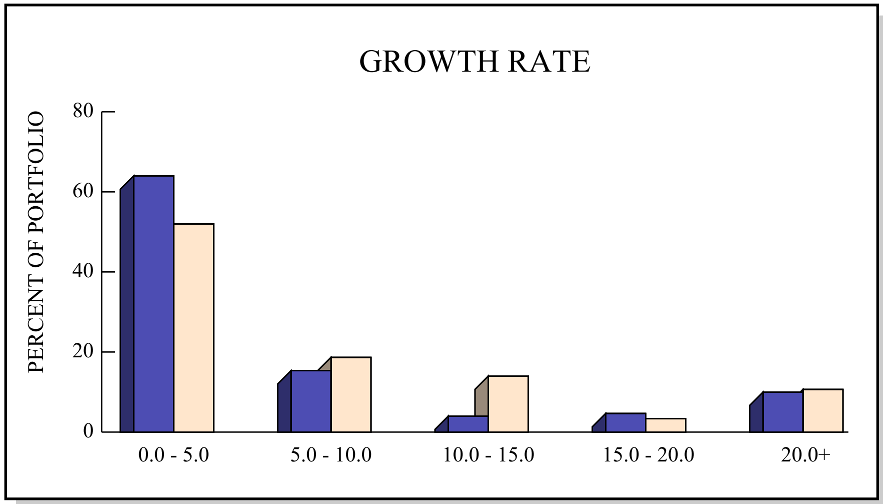
Date	Portfolio	Benchmark	Difference
9/13	4.9	3.9	1.0
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9	6.7	3.2
3/17	4.0	3.3	0.7
6/17	1.2	1.3	-0.1
9/17	4.4	3.1	1.3
12/17	6.4	5.3	1.1
3/18	-3.1	-2.8	-0.3
6/18	2.2	1.2	1.0
9/18	4.2	5.7	-1.5
12/18	-14.2	-11.7	-2.5
3/19	12.7	11.9	0.8
6/19	2.7	3.8	-1.1
9/19	2.9	1.4	1.5
12/19	8.1	7.4	0.7
3/20	-35.4	-26.7	-8.7
6/20	21.4	14.3	7.1
9/20	2.6	5.6	-3.0
12/20	24.1	16.3	7.8
3/21	16.2	11.3	4.9
6/21	5.8	5.2	0.6
9/21	-1.3	-0.8	-0.5
12/21	9.0	7.8	1.2
3/22	-0.1	-0.7	0.6
6/22	-9.2	-12.2	3.0
9/22	-6.1	-5.6	-0.5
12/22	13.5	12.4	1.1
3/23	-0.1	1.0	-1.1
6/23	1.7	4.1	-2.4

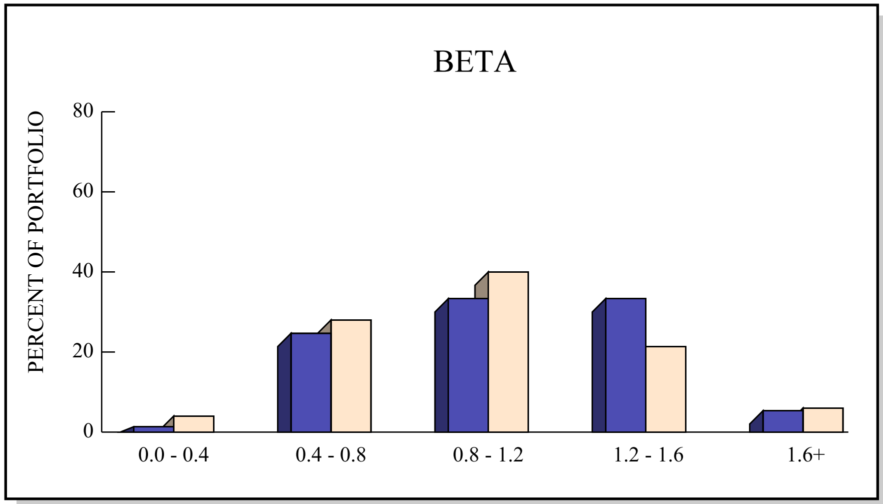
STOCK CHARACTERISTICS



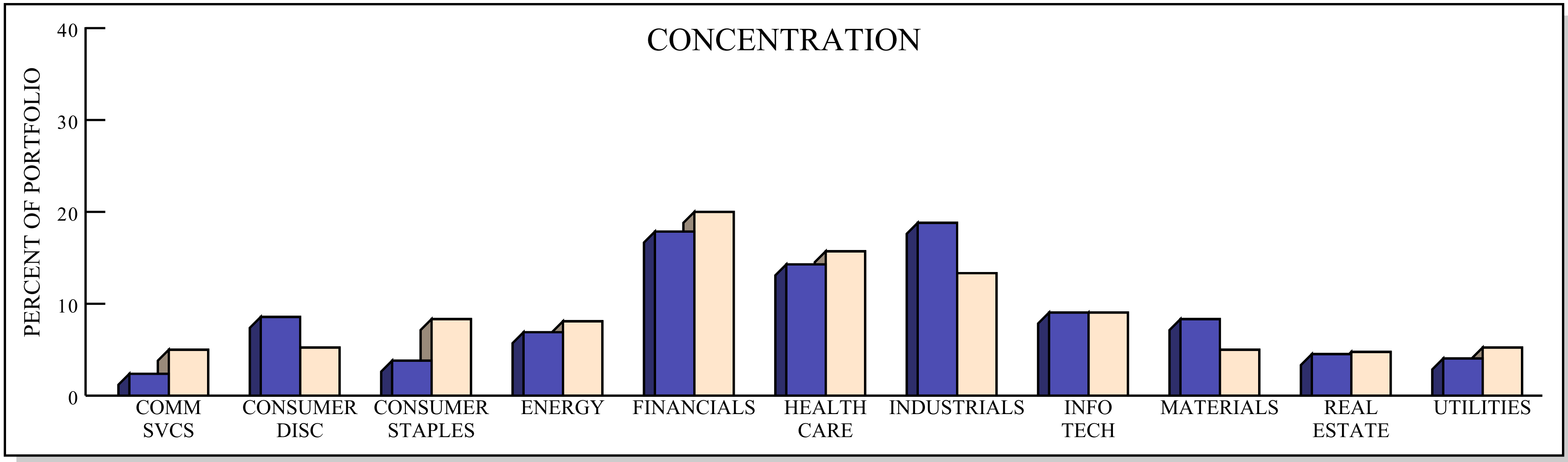


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	3.2%	-3.2%	19.4	1.07
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99

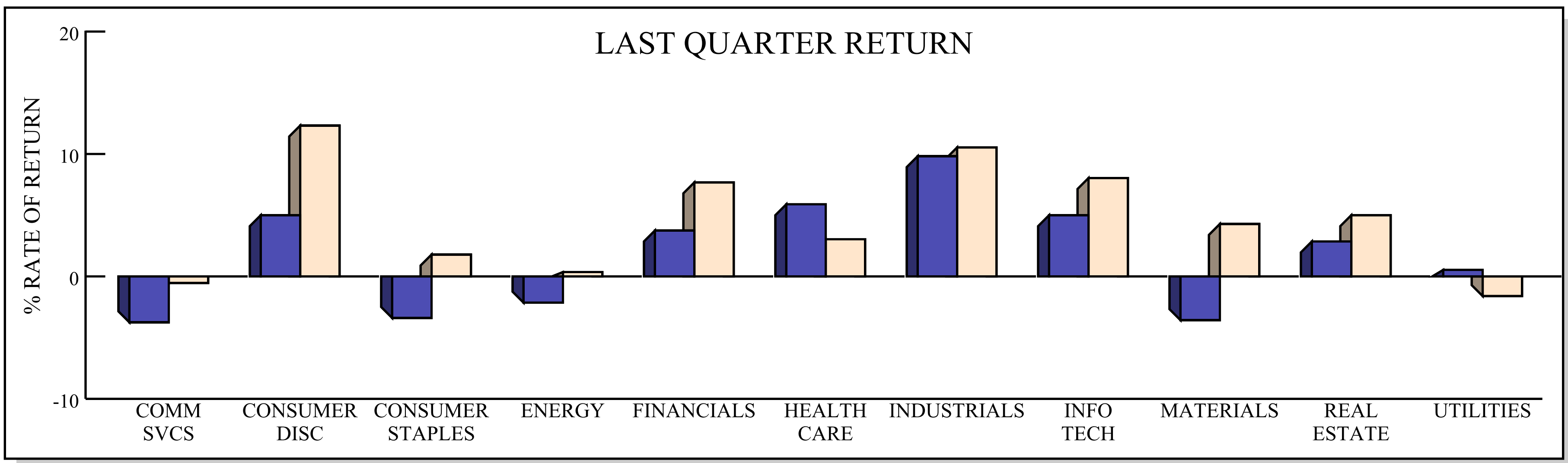




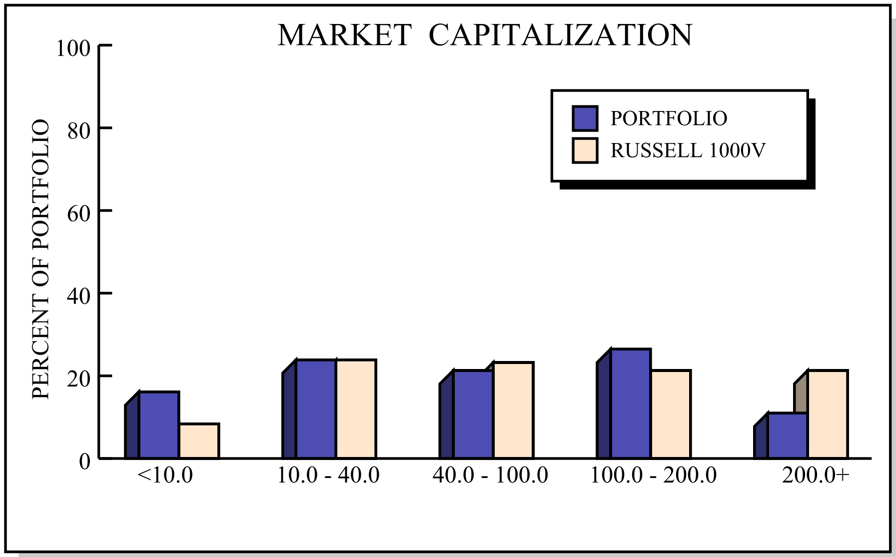
STOCK INDUSTRY ANALYSIS

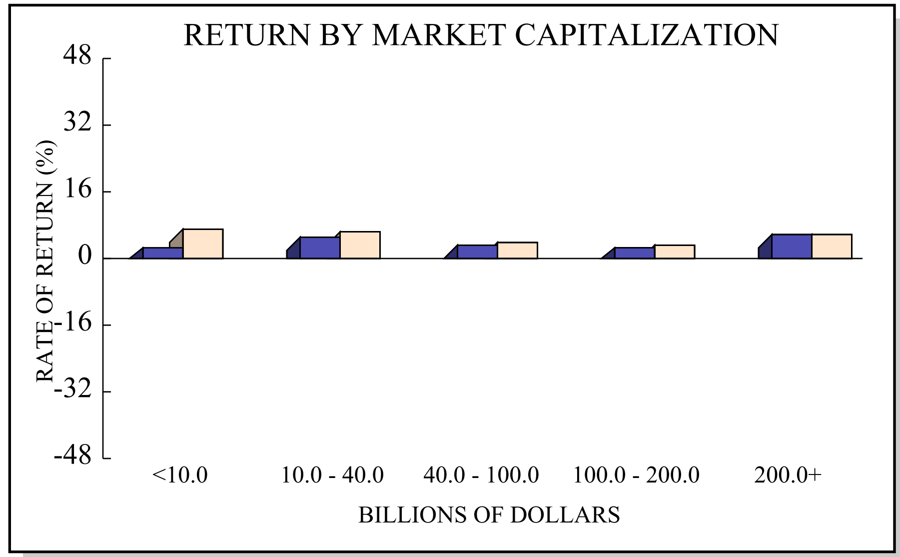


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMERSON ELECTRIC CO	$ 1,583,904	3.13%	6.3%	Industrials	$ 51.7 B
2	WELLS FARGO & CO	1,451,547	2.87%	15.1%	Financials	160.1 B
3	JOHNSON & JOHNSON	1,395,334	2.75%	8.7%	Health Care	430.1 B
4	JPMORGAN CHASE & CO	1,319,141	2.60%	13.9%	Financials	425.0 B
5	PARKER-HANNIFIN CORP	1,306,634	2.58%	16.4%	Industrials	50.0 B
6	QUALCOMM INC	1,259,443	2.49%	-5.9%	Information Technology	132.6 B
7	MEDTRONIC PLC	1,219,304	2.41%	12.1%	Health Care	117.2 B
8	UNION PACIFIC CORP	1,209,304	2.39%	3.9%	Industrials	124.8 B
9	HOST HOTELS & RESORTS INC	1,146,712	2.26%	7.5%	Real Estate	12.0 B
10	NEXTERA ENERGY INC	1,053,714	2.08%	-2.5%	Utilities	150.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at $14,757,057, which was a decrease of $311,979 from the March ending value of $15,069,036. Last quarter, the Fund posted net withdrawals totaling $35,572 and net investment losses of $276,407. The portfolio's net investment loss was a product of $112,080 in income receipts and realized and unrealized capital losses of $388,487.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the DWS RREEF America REIT II portfolio returned -1.8%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the account returned -10.9%, which was 0.9% below the benchmark's -10.0% return. Since June 2016, the portfolio returned 7.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Deutsche Asset & Wealth Management RREEF America REIT II Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	-1.8	-10.4	-10.9	8.5	7.4	----	7.8
Total Portfolio - Net	-2.1	-11.0	-11.8	7.5	6.5	----	6.8
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	7.0
Real Estate - Gross	-1.8	-10.4	-10.9	8.5	7.4	----	7.8
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	7.0

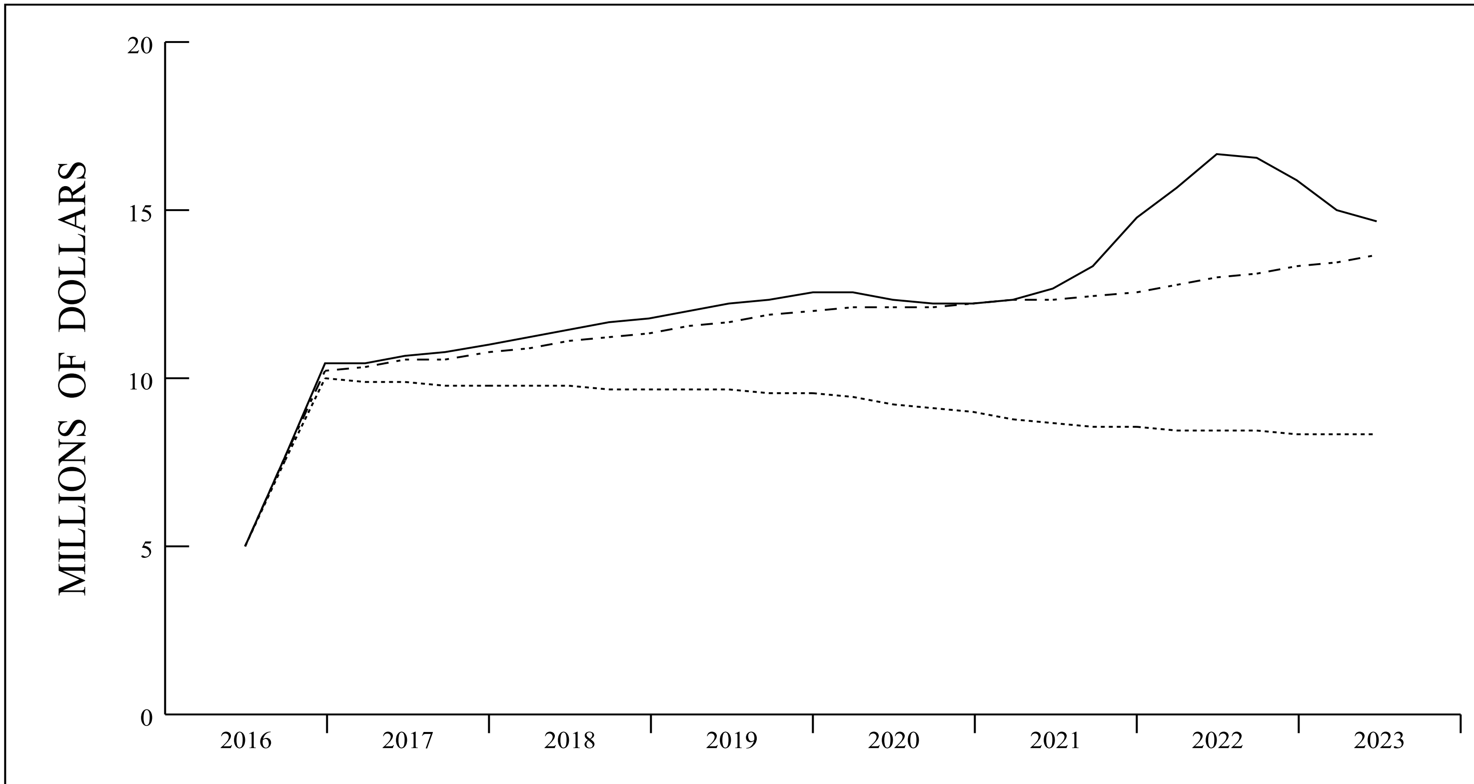
ASSET ALLOCATION

Real Estate	100.0%	$ 14,757,057
Total Portfolio	100.0%	$ 14,757,057

INVESTMENT RETURN

Market Value 3/2023	$ 15,069,036
Contribs / Withdrawals	- 35,572
Income	112,080
Capital Gains / Losses	-388,487
Market Value 6/2023	$ 14,757,057

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

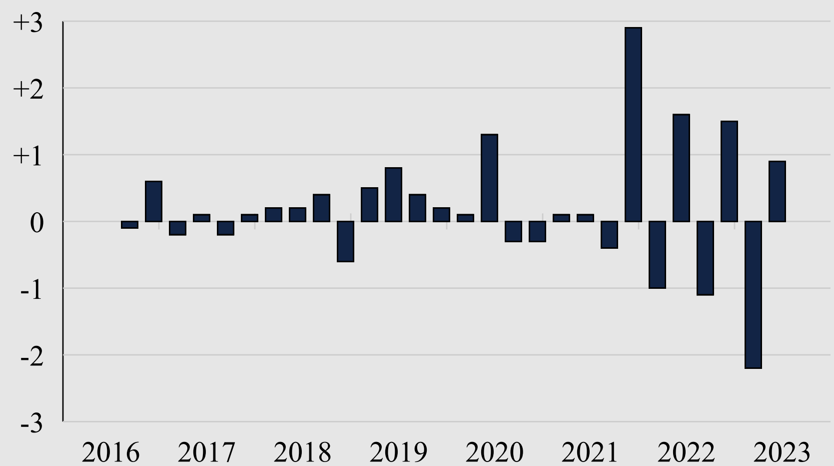
VALUE ASSUMING	
6.75% RETURN	$ 13,726,277

	LAST QUARTER	PERIOD 6/16 - 6/23
BEGINNING VALUE	$ 15,069,036	$ 5,084,815
NET CONTRIBUTIONS	- 35,572	3,272,741
INVESTMENT RETURN	-276,407	6,399,501
ENDING VALUE	$ 14,757,057	$ 14,757,057
INCOME	112,080	2,788,342
CAPITAL GAINS (LOSSES)	-388,487	3,611,159
INVESTMENT RETURN	-276,407	6,399,501

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**10**
Batting Average	**.643**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4
12/19	1.7	1.5	0.2
3/20	1.1	1.0	0.1
6/20	-0.3	-1.6	1.3
9/20	0.2	0.5	-0.3
12/20	1.0	1.3	-0.3
3/21	2.2	2.1	0.1
6/21	4.0	3.9	0.1
9/21	6.2	6.6	-0.4
12/21	10.9	8.0	2.9
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	-0.6	0.5	-1.1
12/22	-3.5	-5.0	1.5
3/23	-5.4	-3.2	-2.2
6/23	-1.8	-2.7	0.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at $51,903,976, representing an increase of $1,402,298 from the March quarter's ending value of $50,501,678. Last quarter, the Fund posted withdrawals totaling $1,400,270, which offset the portfolio's net investment return of $2,802,568. Income receipts totaling $223,175 plus net realized and unrealized capital gains of $2,579,393 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Earnest Partners Mid Cap Value portfolio returned 5.8%, which was 1.9% above the Russell Mid Cap Value Index’s return of 3.9% and ranked in the 28th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 16.4%, which was 5.9% above the benchmark's 10.5% return, ranking in the 29th percentile. Since March 2019, the portfolio returned 12.1% annualized and ranked in the 11th percentile. The Russell Mid Cap Value returned an annualized 8.0% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 96.5% of the total portfolio ($50.1 million), while cash & equivalents totaled 3.5% ($1.8 million).

EQUITY ANALYSIS

By the end of the quarter, Earnest Partners portfolio was invested in ten of the eleven industry sectors utilized in our data analysis. With respect to the Russell Mid Cap Value index, the portfolio was overweight in the Consumer Discretionary, Financials, and Information Technology sectors, while underweight Consumer Staples, Health Care, Industrials, Real Estate, and Utilities. Communication Services was not invested.

Strong surplus gains in the overweight Consumer Discretionary and Information Technology sectors led the portfolio to a 190 basis point performance surplus. Real Estate also outperformed by a wide margin. The overweight Financials sector curbed further gains, returning a small gain relative to the benchmark’s moderate advance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	5.8	17.6	16.4	18.0	----	12.1
MID CAP VALUE RANK	(28)	(71)	(29)	(57)	----	(11)
Total Portfolio - Net	5.6	17.1	15.7	17.3	----	11.3
Russ Mid Val	3.9	16.2	10.5	15.0	6.8	8.0
Mid Cap Equity - Gross	5.9	18.0	16.7	18.4	----	12.2
MID CAP VALUE RANK	(25)	(70)	(28)	(51)	----	(9)
Russ Mid Val	3.9	16.2	10.5	15.0	6.8	8.0

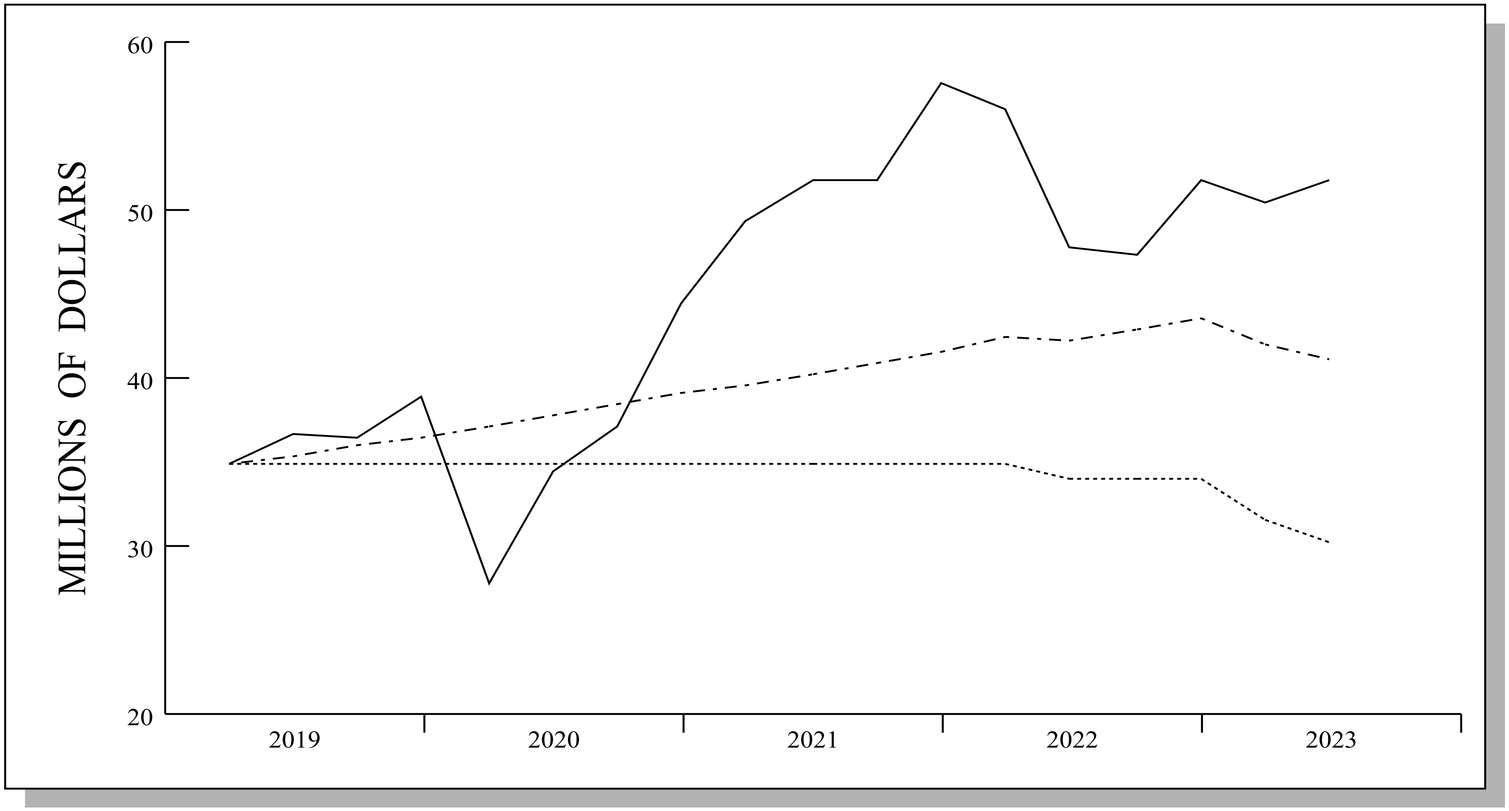
ASSET ALLOCATION

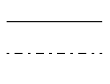
Mid Cap Equity	96.5%	$ 50,111,325
Cash	3.5%	1,792,651
Total Portfolio	100.0%	$ 51,903,976

INVESTMENT RETURN

Market Value 3/2023	$ 50,501,678
Contribs / Withdrawals	- 1,400,270
Income	223,175
Capital Gains / Losses	2,579,393
Market Value 6/2023	$ 51,903,976

INVESTMENT GROWTH

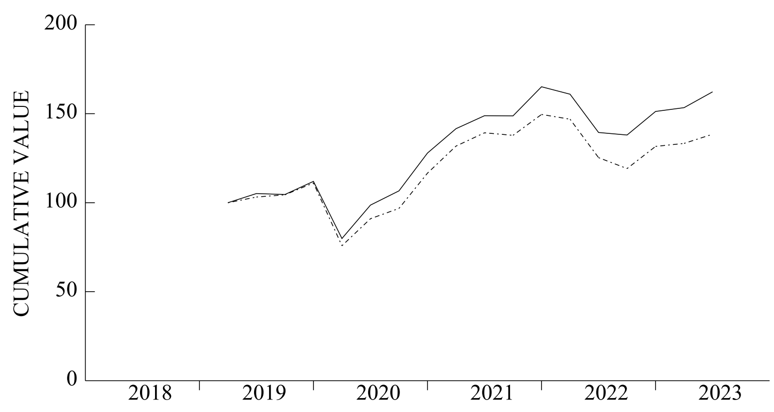


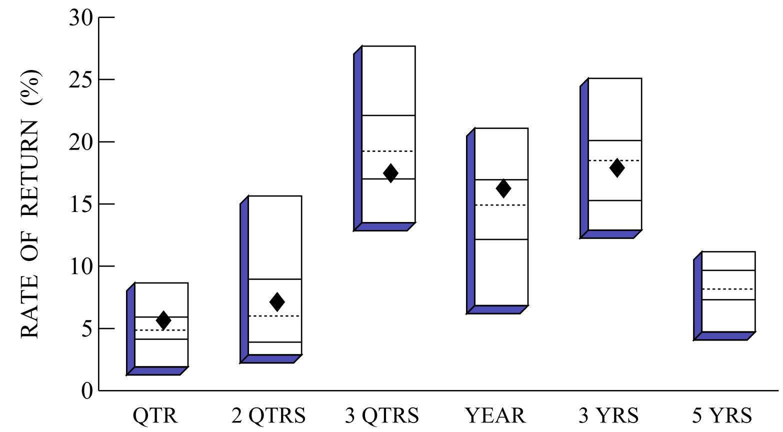


VALUE ASSUMING
6.75% RETURN $ 41,319,187

	LAST QUARTER	PERIOD 3/19 - 6/23
BEGINNING VALUE	$ 50,501,678	$ 35,002,424
NET CONTRIBUTIONS	- 1,400,270	- 4,701,270
INVESTMENT RETURN	2,802,568	21,602,822
ENDING VALUE	$ 51,903,976	$ 51,903,976
INCOME	223,175	2,872,466
CAPITAL GAINS (LOSSES)	2,579,393	18,730,356
INVESTMENT RETURN	2,802,568	21,602,822

TOTAL RETURN COMPARISONS

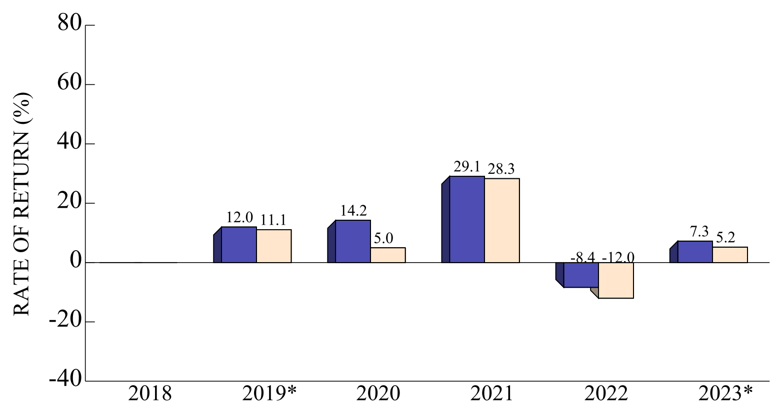




Mid Cap Value Universe

PORTFOLIO

RUSS MID VAL



* Partial year

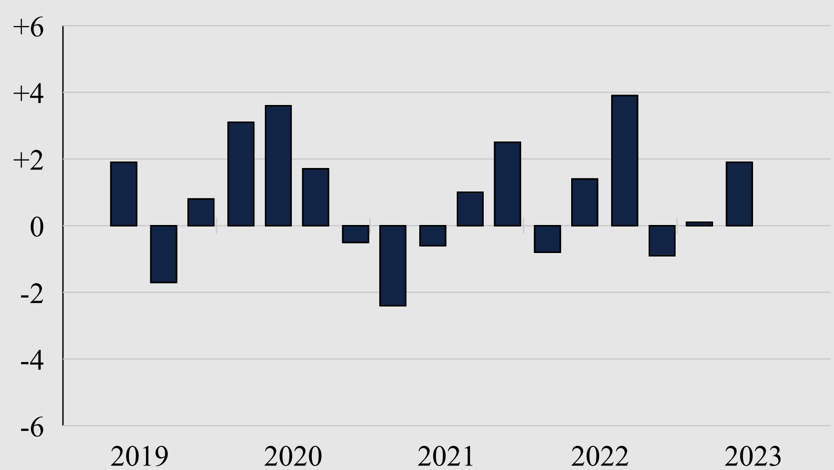
					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	7.3	17.6	16.4	18.0	----
(RANK)	(28)	(41)	(71)	(29)	(57)	----
5TH %ILE	8.7	15.6	27.7	21.1	25.1	11.2
25TH %ILE	5.9	9.0	22.1	17.0	20.1	9.7
MEDIAN	4.9	6.0	19.2	14.9	18.5	8.2
75TH %ILE	4.1	3.9	17.0	12.2	15.3	7.3
95TH %ILE	1.9	2.9	13.5	6.8	12.9	4.7
Russ MCV	***3.9***	***5.2***	***16.2***	***10.5***	***15.0***	***6.8***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

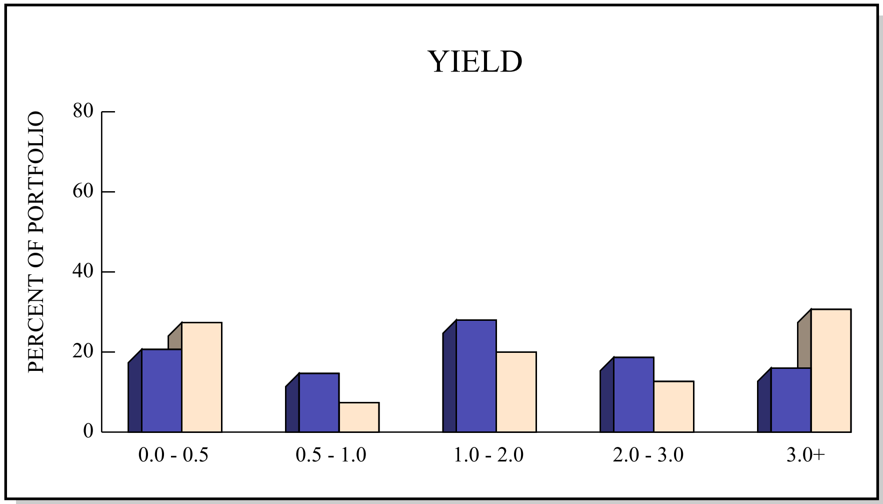


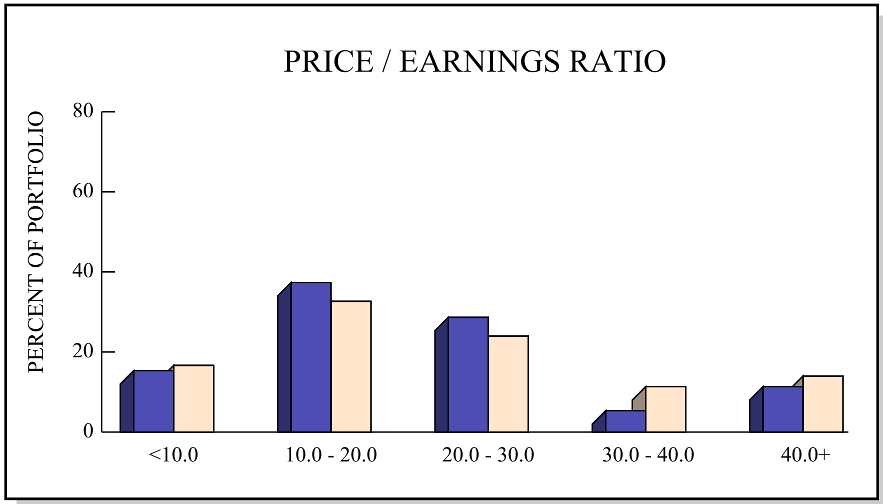
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**6**
Batting Average	**.647**

RATES OF RETURN

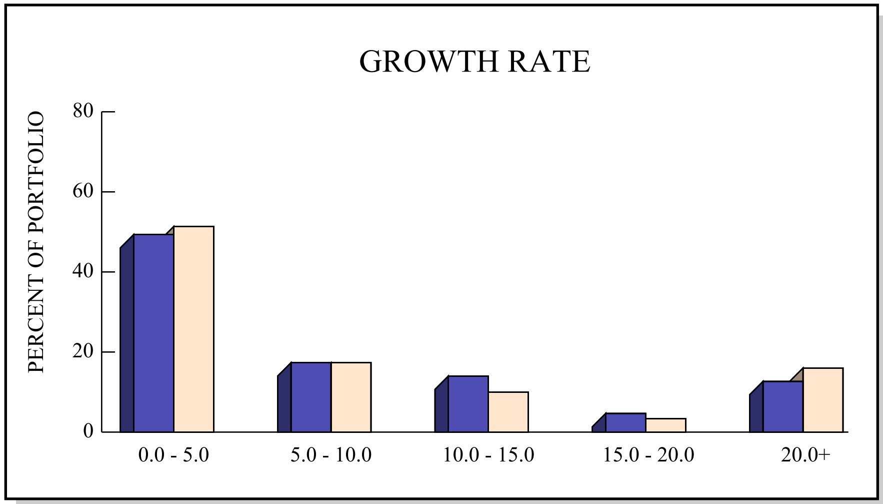
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4
9/22	-1.0	-4.9	3.9
12/22	9.6	10.5	-0.9
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9

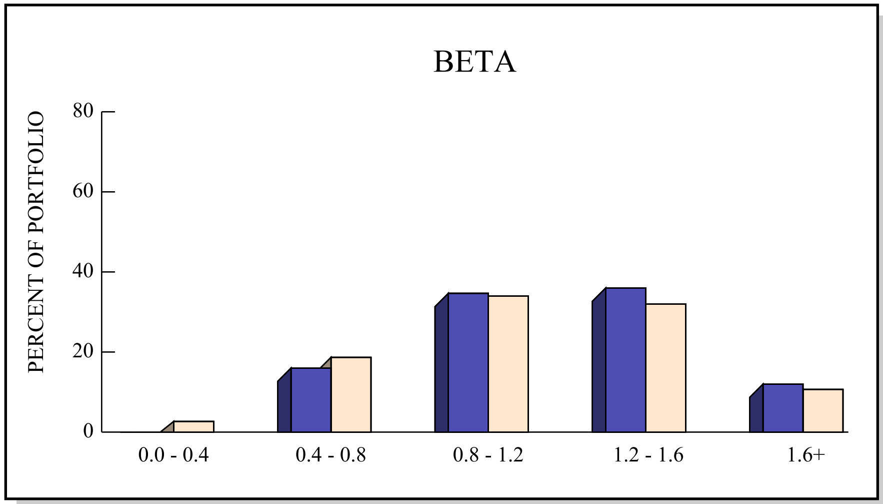
STOCK CHARACTERISTICS



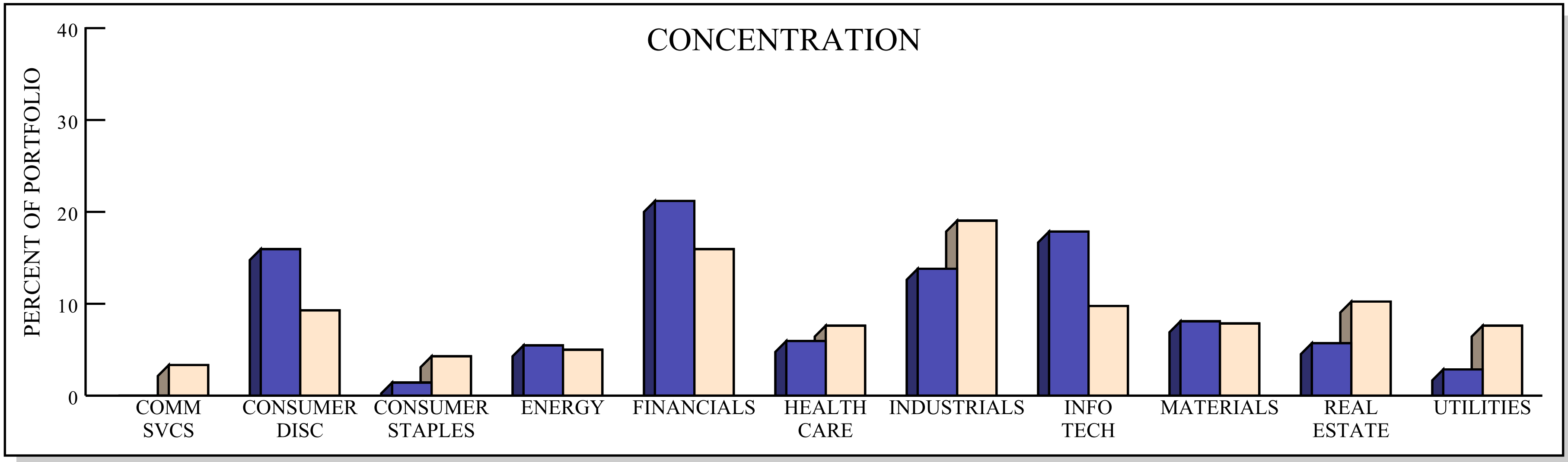


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.7%	1.8%	23.1	1.20
RUSS MID VAL	699	2.1%	3.9%	23.4	1.14

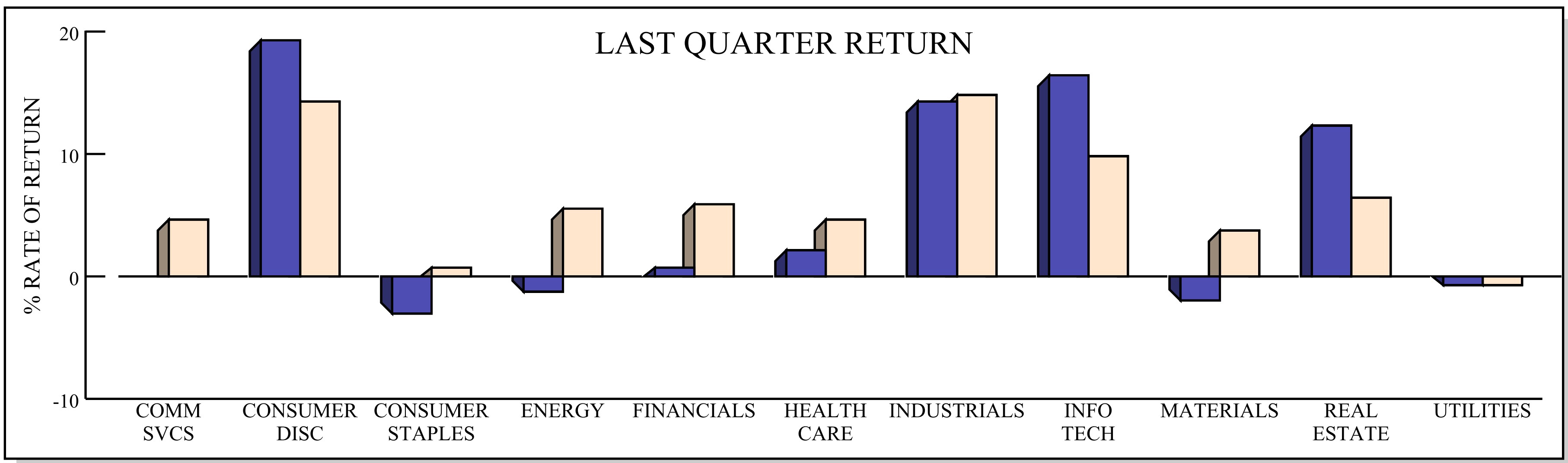




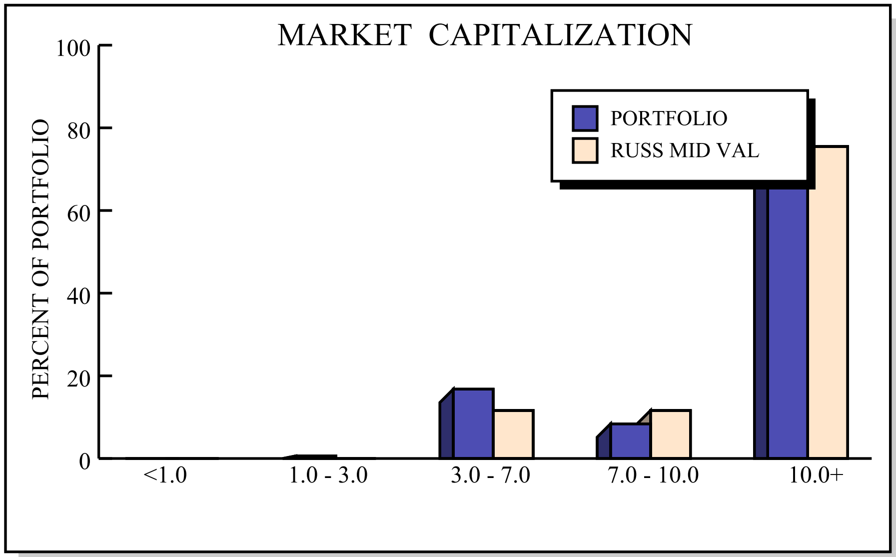
STOCK INDUSTRY ANALYSIS

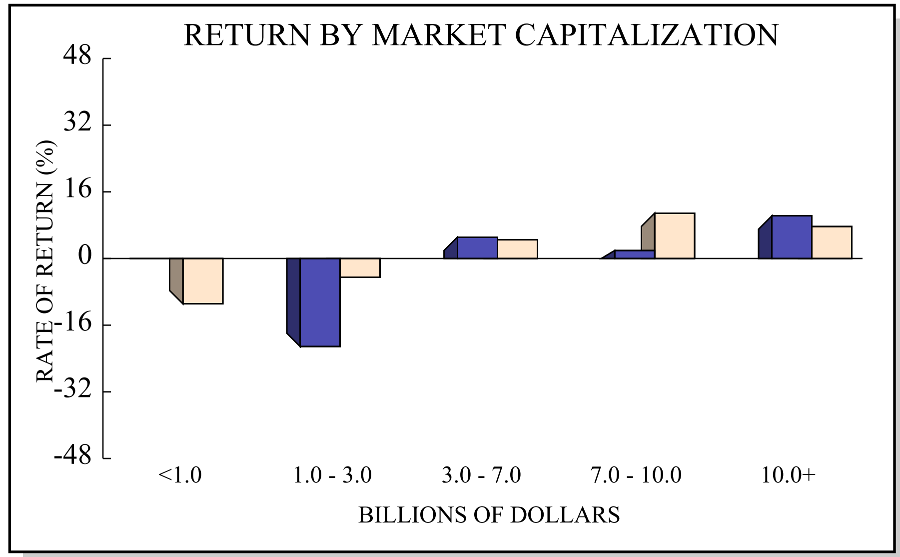


PORTFOLIO RUSS MID VAL



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	$ 2,412,641	4.81%	15.6%	Information Technology	$ 40.8 B
2	DR HORTON INC	2,012,023	4.02%	28.1%	Consumer Discretionary	41.5 B
3	SYNOPSYS INC	1,903,177	3.80%	15.8%	Information Technology	66.3 B
4	ALBEMARLE CORP	1,541,106	3.08%	0.5%	Materials	26.2 B
5	DARDEN RESTAURANTS INC	1,482,334	2.96%	9.5%	Consumer Discretionary	20.2 B
6	PROGRESSIVE CORP	1,470,498	2.93%	-7.9%	Financials	77.5 B
7	FLEX LTD	1,433,853	2.86%	24.1%	Information Technology	12.3 B
8	INTERCONTINENTAL EXCHANGE IN	1,357,752	2.71%	10.5%	Financials	63.3 B
9	TJX COMPANIES INC	1,312,549	2.62%	10.7%	Consumer Discretionary	97.4 B
10	FACTSET RESEARCH SYSTEMS INC	1,229,995	2.45%	-2.2%	Financials	15.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate account was valued at $72,028,100, which represented a decrease of $787,343 from the March ending value of $72,815,443. During the last three months, the Fund posted total net withdrawals of $68 as well as net investment losses totaling $787,275. The portfolio's net investment loss was composed of $310,421 in income receipts and $1,097,696 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned -1.1%, which was 0.3% below the Intermediate Aggregate Index's return of -0.8% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -0.3%, which was 0.3% better than the benchmark's -0.6% performance, and ranked in the 83rd percentile. Since March 1997, the account returned 4.7% on an annualized basis. For comparison, the Intermediate Aggregate Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

On June 30th, 2023, fixed income comprised 99.8% of the total portfolio ($71.9 million), while cash & equivalents totaled 0.2% ($140,141).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 10.03 years, significantly longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.45-year maturity. The average coupon was 2.68%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-1.1	4.5	-0.3	-2.1	1.1	2.0	4.7
INTERMEDIATE FIXED RANK	(98)	(10)	(83)	(61)	(90)	(24)	----
Total Portfolio - Net	-1.1	4.3	-0.5	-2.3	0.9	1.8	----
Int Aggregate	-0.8	3.4	-0.6	-2.9	0.8	1.3	4.0
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5	4.3
Fixed Income - Gross	-1.1	4.6	-0.2	-2.2	1.1	2.1	4.8
INTERMEDIATE FIXED RANK	(98)	(9)	(83)	(68)	(89)	(23)	----
Int Aggregate	-0.8	3.4	-0.6	-2.9	0.8	1.3	4.0
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5	4.3

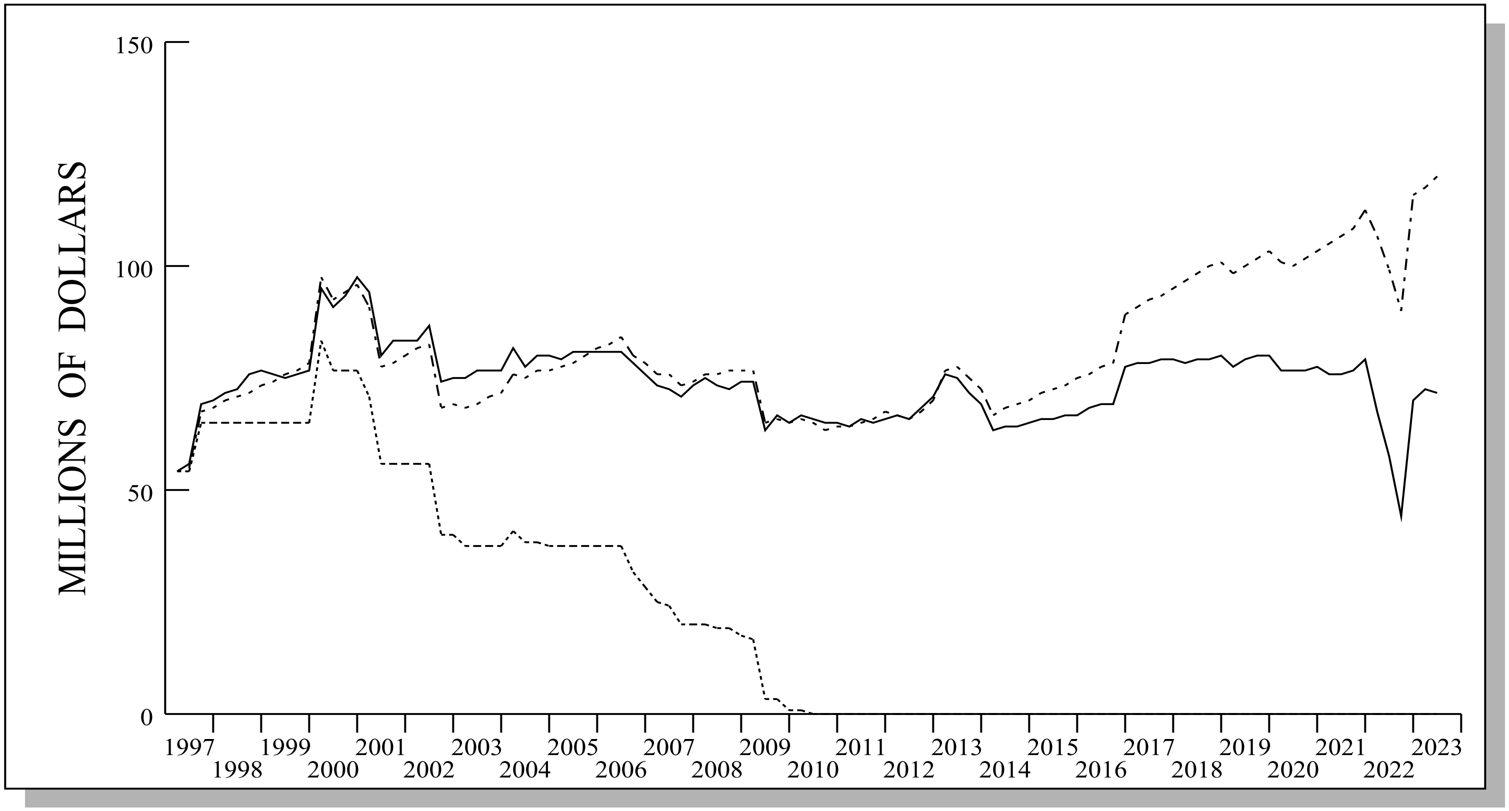
ASSET ALLOCATION

Fixed Income	99.8%	$ 71,887,959
Cash	0.2%	140,141
Total Portfolio	100.0%	$ 72,028,100

INVESTMENT RETURN

Market Value 3/2023	$ 72,815,443
Contribs / Withdrawals	- 68
Income	310,421
Capital Gains / Losses	- 1,097,696
Market Value 6/2023	$ 72,028,100

INVESTMENT GROWTH

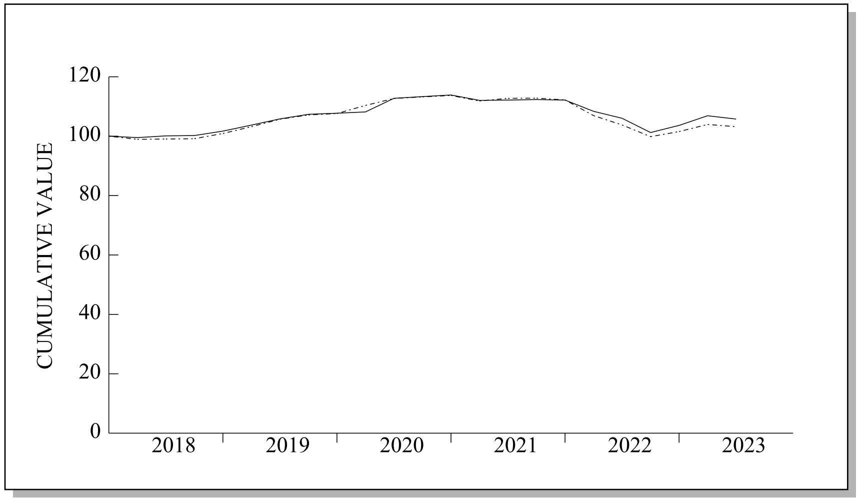


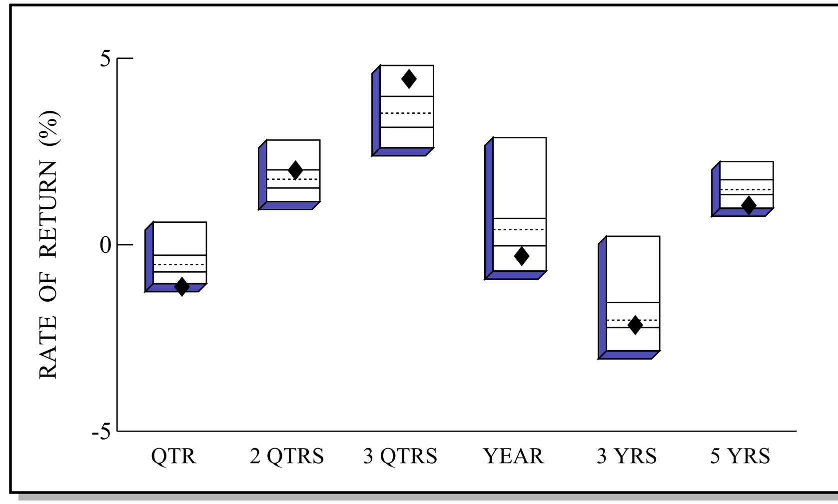
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 120,229,345

	LAST QUARTER	PERIOD 3/97 - 6/23
BEGINNING VALUE	$ 72,815,443	$ 54,179,272
NET CONTRIBUTIONS	- 68	- 73,469,037
INVESTMENT RETURN	-787,275	91,317,865
ENDING VALUE	$ 72,028,100	$ 72,028,100
INCOME	310,421	86,732,968
CAPITAL GAINS (LOSSES)	- 1,097,696	4,584,897
INVESTMENT RETURN	-787,275	91,317,865

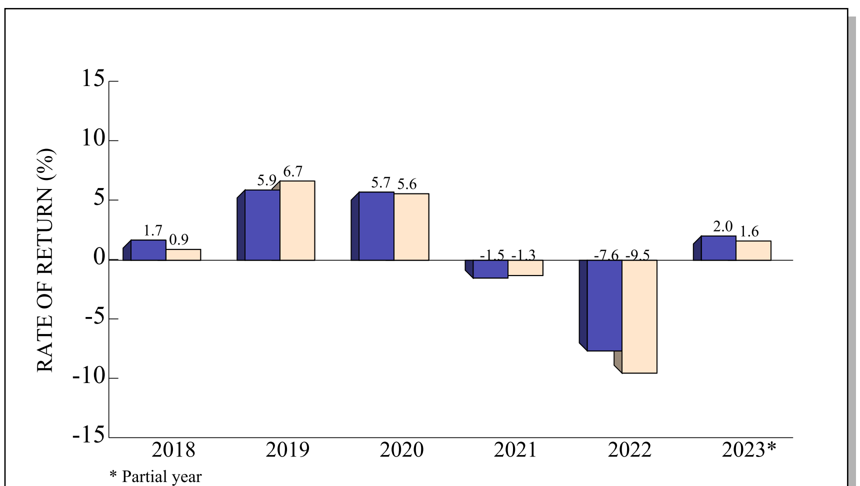
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT AGGREGATE



* Partial year

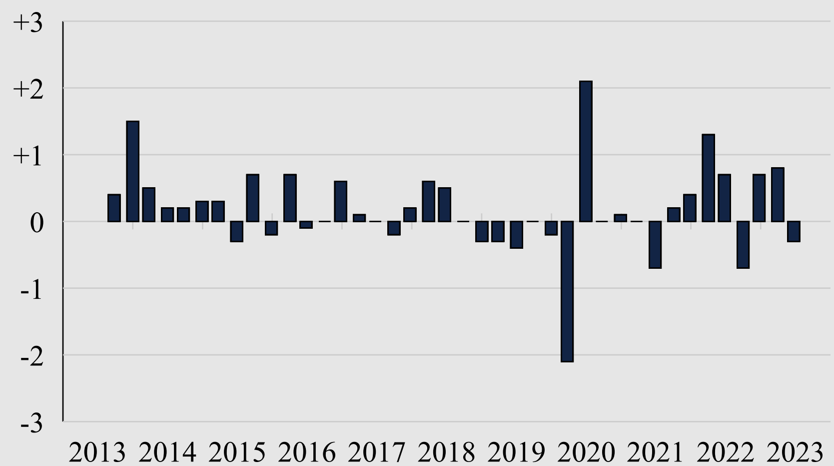
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	2.0	4.5	-0.3	-2.1	1.1
(RANK)	(98)	(21)	(10)	(83)	(61)	(90)
5TH %ILE	0.6	2.8	4.8	2.9	0.2	2.2
25TH %ILE	-0.3	2.0	4.0	0.7	-1.6	1.7
MEDIAN	-0.5	1.8	3.5	0.4	-2.0	1.5
75TH %ILE	-0.7	1.5	3.2	0.0	-2.2	1.3
95TH %ILE	-1.0	1.2	2.6	-0.7	-2.8	1.0
Int Agg	***-0.8***	***1.6***	***3.4***	***-0.6***	***-2.9***	***0.8***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE

VARIATION FROM BENCHMARK

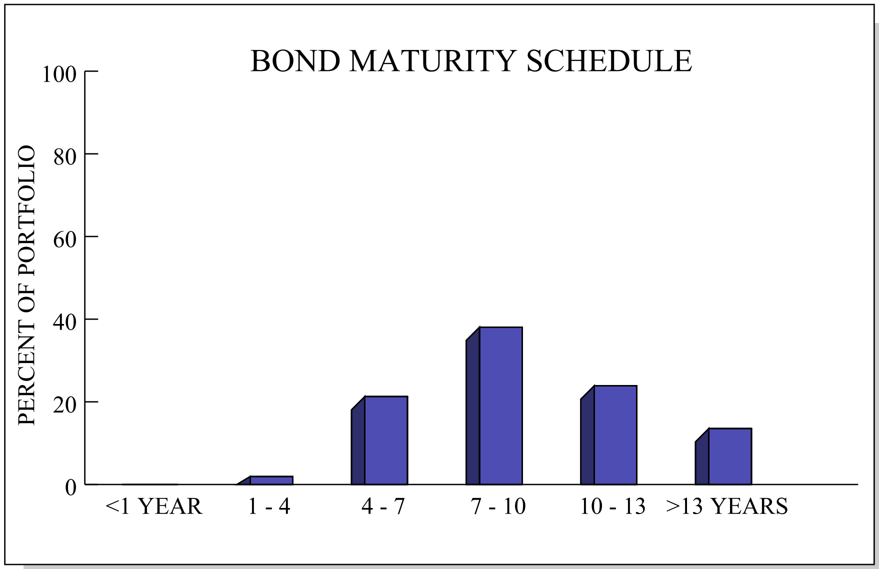


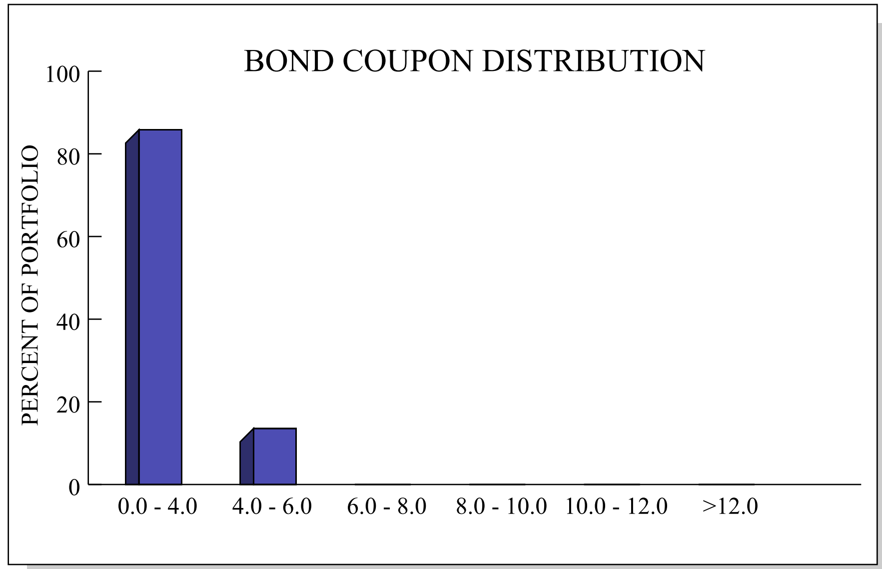
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

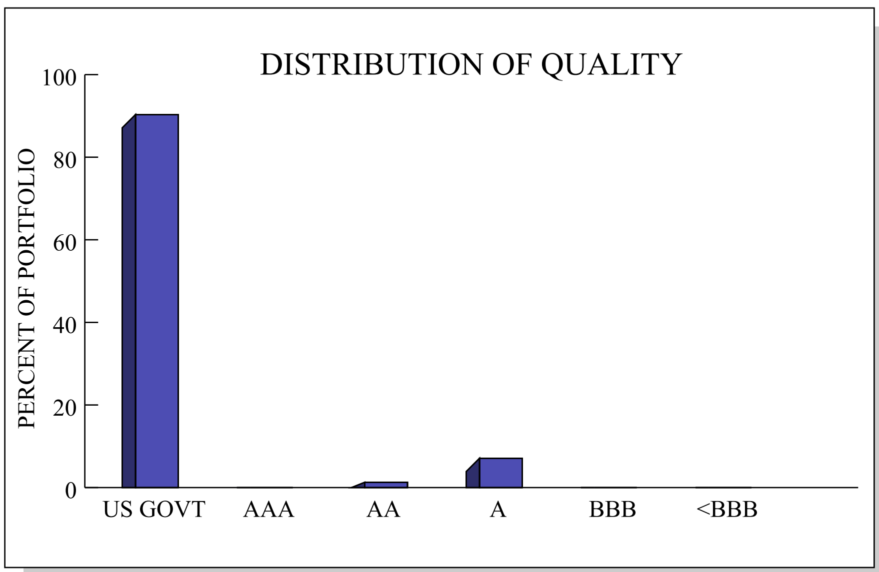
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	1.2	0.8	0.4
12/13	1.4	-0.1	1.5
3/14	1.7	1.2	0.5
6/14	1.8	1.6	0.2
9/14	0.2	0.0	0.2
12/14	1.5	1.2	0.3
3/15	1.6	1.3	0.3
6/15	-1.0	-0.7	-0.3
9/15	1.8	1.1	0.7
12/15	-0.7	-0.5	-0.2
3/16	3.0	2.3	0.7
6/16	1.3	1.4	-0.1
9/16	0.3	0.3	0.0
12/16	-1.4	-2.0	0.6
3/17	0.8	0.7	0.1
6/17	0.9	0.9	0.0
9/17	0.5	0.7	-0.2
12/17	0.1	-0.1	0.2
3/18	-0.5	-1.1	0.6
6/18	0.6	0.1	0.5
9/18	0.1	0.1	0.0
12/18	1.5	1.8	-0.3
3/19	2.0	2.3	-0.3
6/19	2.0	2.4	-0.4
9/19	1.4	1.4	0.0
12/19	0.3	0.5	-0.2
3/20	0.4	2.5	-2.1
6/20	4.2	2.1	2.1
9/20	0.5	0.5	0.0
12/20	0.5	0.4	0.1
3/21	-1.6	-1.6	0.0
6/21	0.1	0.8	-0.7
9/21	0.2	0.0	0.2
12/21	-0.1	-0.5	0.4
3/22	-3.4	-4.7	1.3
6/22	-2.2	-2.9	0.7
9/22	-4.5	-3.8	-0.7
12/22	2.4	1.7	0.7
3/23	3.2	2.4	0.8
6/23	-1.1	-0.8	-0.3

BOND CHARACTERISTICS







	PORTFOLIO	INT AGGREGATE
No. of Securities	31	10,005
Duration	7.81	4.56
YTM	4.41	4.82
Average Coupon	2.68	2.71
Avg Maturity / WAL	10.03	5.45
Average Quality	USG-AAA	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at $14,209,859, a $205,071 increase over the March quarter's ending value of $14,004,788. Last quarter, the account recorded a net withdrawal of $24, which partially offset the portfolio's net investment return of $205,095. Income receipts totaling $133,746 plus realized and unrealized capital gains of $71,349 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 1.5%, which was 0.5% better than the MSCI Emerging Market Index's return of 1.0% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 1.9%, which was 0.3% below the benchmark's 2.2% return, and ranked in the 81st percentile. Since December 2012, the account returned 1.3% annualized. The MSCI Emerging Markets returned an annualized 2.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, emerging markets equity comprised $14.4 million, while cash & equivalents had a negative balance of -$171,000.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	1.5	15.9	1.9	3.2	2.0	1.3
EMERGING MARKETS RANK	(64)	(68)	(81)	(59)	(67)	----
Total Portfolio - Net	1.3	15.5	1.3	2.7	1.5	0.7
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	2.2
Emerging Markets Equity - Gross	1.5	16.0	1.9	3.2	2.0	----
EMERGING MARKETS RANK	(64)	(66)	(81)	(58)	(67)	----
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	2.2

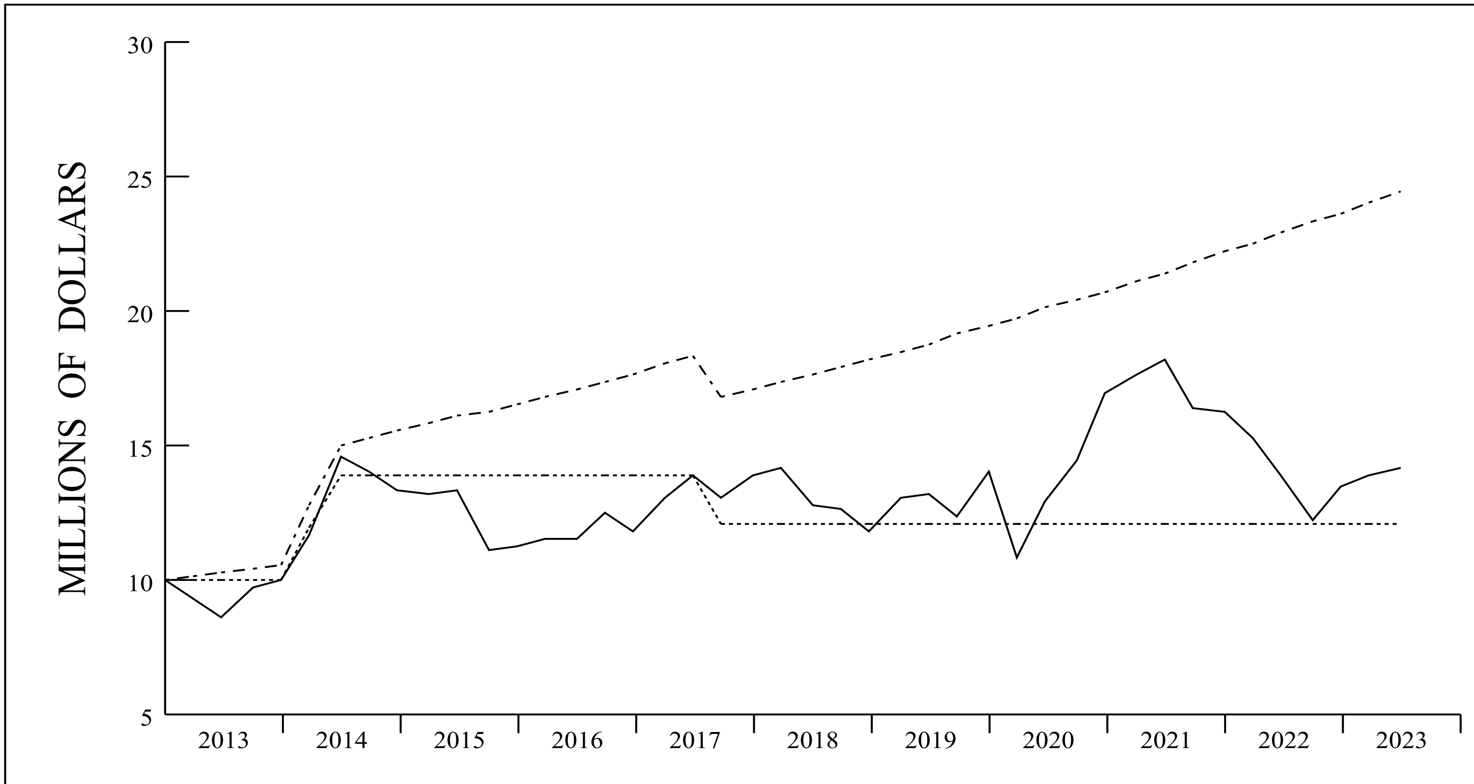
ASSET ALLOCATION

Emerging Markets	101.2%	$ 14,380,859
Cash	-1.2%	-171,000
Total Portfolio	100.0%	$ 14,209,859

INVESTMENT RETURN

Market Value 3/2023	$ 14,004,788
Contribs / Withdrawals	- 24
Income	133,746
Capital Gains / Losses	71,349
Market Value 6/2023	$ 14,209,859

INVESTMENT GROWTH

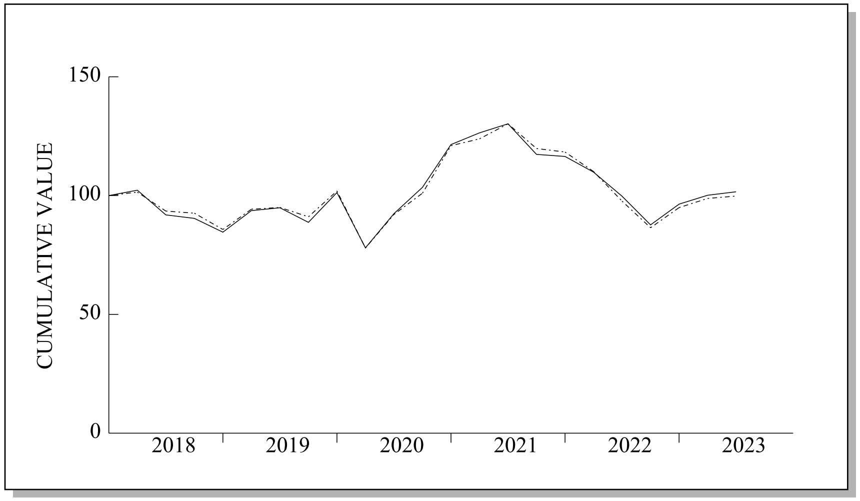


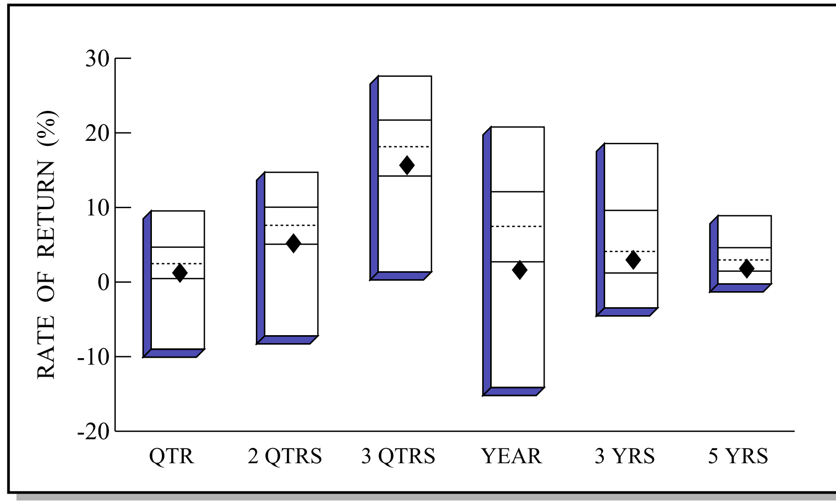
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 24,525,892

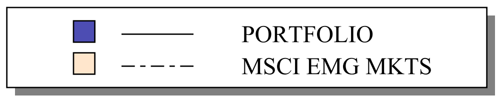
	LAST QUARTER	PERIOD 12/12 - 6/23
BEGINNING VALUE	$ 14,004,788	$ 10,000,002
NET CONTRIBUTIONS	- 24	2,195,605
INVESTMENT RETURN	205,095	2,014,252
ENDING VALUE	$ 14,209,859	$ 14,209,859
INCOME	133,746	2,961,365
CAPITAL GAINS (LOSSES)	71,349	-947,113
INVESTMENT RETURN	205,095	2,014,252

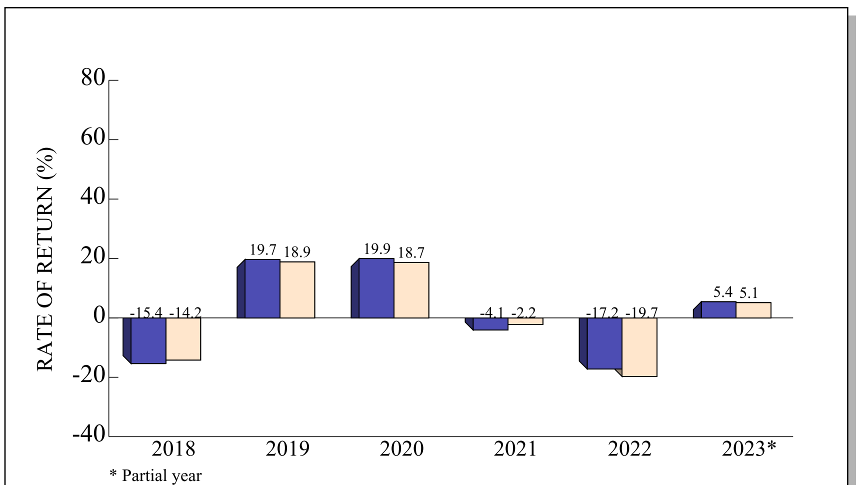
TOTAL RETURN COMPARISONS





Emerging Markets Universe





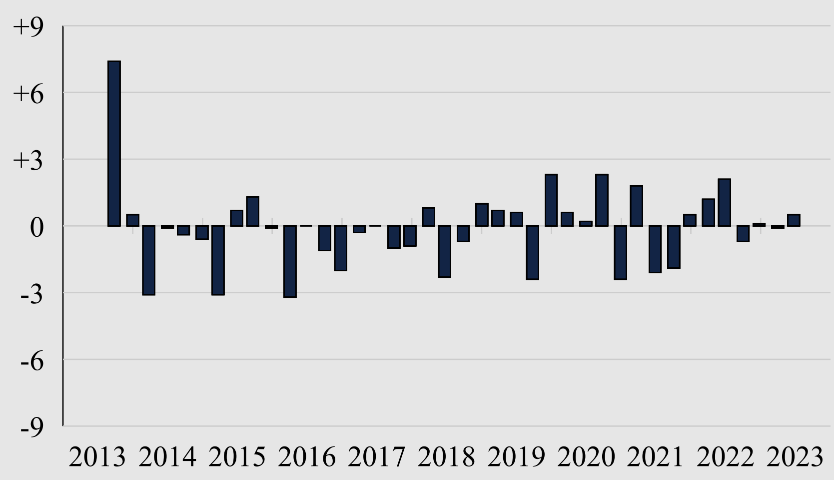
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	5.4	15.9	1.9	3.2	2.0
(RANK)	(64)	(70)	(68)	(81)	(59)	(67)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

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
9/13	13.3	5.9	7.4
12/13	2.4	1.9	0.5
3/14	-3.5	-0.4	-3.1
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6
9/19	-6.5	-4.1	-2.4
12/19	14.2	11.9	2.3
3/20	-23.0	-23.6	0.6
6/20	18.4	18.2	0.2
9/20	12.0	9.7	2.3
12/20	17.4	19.8	-2.4
3/21	4.1	2.3	1.8
6/21	3.0	5.1	-2.1
9/21	-9.9	-8.0	-1.9
12/21	-0.7	-1.2	0.5
3/22	-5.7	-6.9	1.2
6/22	-9.2	-11.3	2.1
9/22	-12.1	-11.4	-0.7
12/22	9.9	9.8	0.1
3/23	3.9	4.0	-0.1
6/23	1.5	1.0	0.5

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at $2,679,072, a decrease of $232,393 from the March ending value of $2,911,465. Last quarter, the account recorded total net withdrawals of $232,393 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio and the Cambridge Private Equity Index were unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the portfolio returned 1.9%, which was 1.3% below the benchmark's 3.2% return. Since June 2016, the portfolio returned 27.1% annualized, while the Cambridge US Private Equity returned an annualized 15.6% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Hamilton Lane Secondary Fund IV at the end of the quarter.

Private Equity Report
Hamilton Lane Secondaries Fund IV
June 30, 2023

Market Value*	$ 2,679,072	Last Statement Date: 3/31/2023	
Capital Commitment	$ 5,000,000	100.0%	
Paid in Capital	$ 4,317,889	86.36%	
Recallable Distributions	$ (1,508,512)	-34.94%	
Remaining Commitment	$ 2,190,623	43.81%	
Net IRR Since Inception	19.2%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
2016 - 2018	$ 2,714,448	$ 8,674	$ 151,223	$ (166,256)	$ (276,343)	$ (342,669)	$ (3,678)
3/7/2019	$ 338,789	$ -	$ 12,500	$ -	$ -	$ -	$ -
3/28/2019	$ -	$ -	$ -	$ -	$ -	$ (156,536)	$ -
5/13/2019	$ 3,073	$ -	$ -	$ -	$ -	$ (3,073)	$ -
6/17/2019	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
7/2/2019	$ 481,563	$ 22,733	$ -	$ -	$ -	$ -	$ -
10/24/2019	$ 439,074	$ 563	$ 11,250	$ -	$ -	$ -	$ -
12/12/2019	$ 104,357	$ -	$ -	$ -	$ -	$ -	$ -
12/30/2019	$ -	$ -	$ -	$ -	$ (195,670)	$ -	$ -
2/19/2020	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
5/13/2020	$ 180,453	$ -	$ 21,586	$ -	$ -	$ -	$ -
12/18/2020	$ -	$ -	$ -	$ -	$ (258,209)	$ -	$ -
3/22/2021	$ -	$ -	$ -	$ -	$ (76,926)	$ -	$ -
4/20/2021	$ -	$ -	$ -	$ -	$ -	$ (1,001,149)	$ -
8/9/2021	$ -	$ -	$ -	$ -	$ (234,985)	$ (14,264)	$ -
11/20/2021	$ -	$ -	$ -	$ -	$ (34,963)	$ (209,047)	$ -
2/3/2022	$ -	$ -	$ -	$ -	$ (62,499)	$ (112,238)	$ -
3/22/2022	$ -	$ -	$ -	$ -	$ (5,258)	$ (255,635)	$ -
5/17/2022	$ -	$ -	$ -	$ -	$ -	$ (43,754)	$ -
9/29/2022	$ -	$ -	$ -	$ -	$ (32,383)	$ (348,550)	$ -
11/9/2022	$ -	$ -	$ -	$ -	$ (653)	$ (115,643)	$ -
2/10/2023	$ -	$ -	$ -	$ -	$ -	$ (14,547)	$ -
3/21/2023	$ -	$ -	$ -	$ -	$ -	$ (15,946)	$ -
5/15/2023	$ -	$ -	$ -	$ -	$ (28,999)	$ (42,134)	$ -
6/29/2023	$ -	$ -	$ -	$ -	$ (14,642)	$ (146,618)	$ -
Total	**$ 4,261,757**	**$ 31,970**	**$ 196,559**	**$ (166,256)**	**$ (1,508,512)**	**$ (2,821,803)**	**$ (3,678)**

**As of statement date, adjusted for current quarter cash flows*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	1.7	1.9	17.6	14.1	----	27.1
Total Portfolio - Net	0.0	0.9	0.8	14.4	11.5	----	20.7
Cambridge PE	0.0	3.5	3.2	20.1	14.6	14.3	15.6
Private Equity - Gross	0.0	1.7	1.9	17.6	14.1	----	27.1
Cambridge PE	0.0	3.5	3.2	20.1	14.6	14.3	15.6

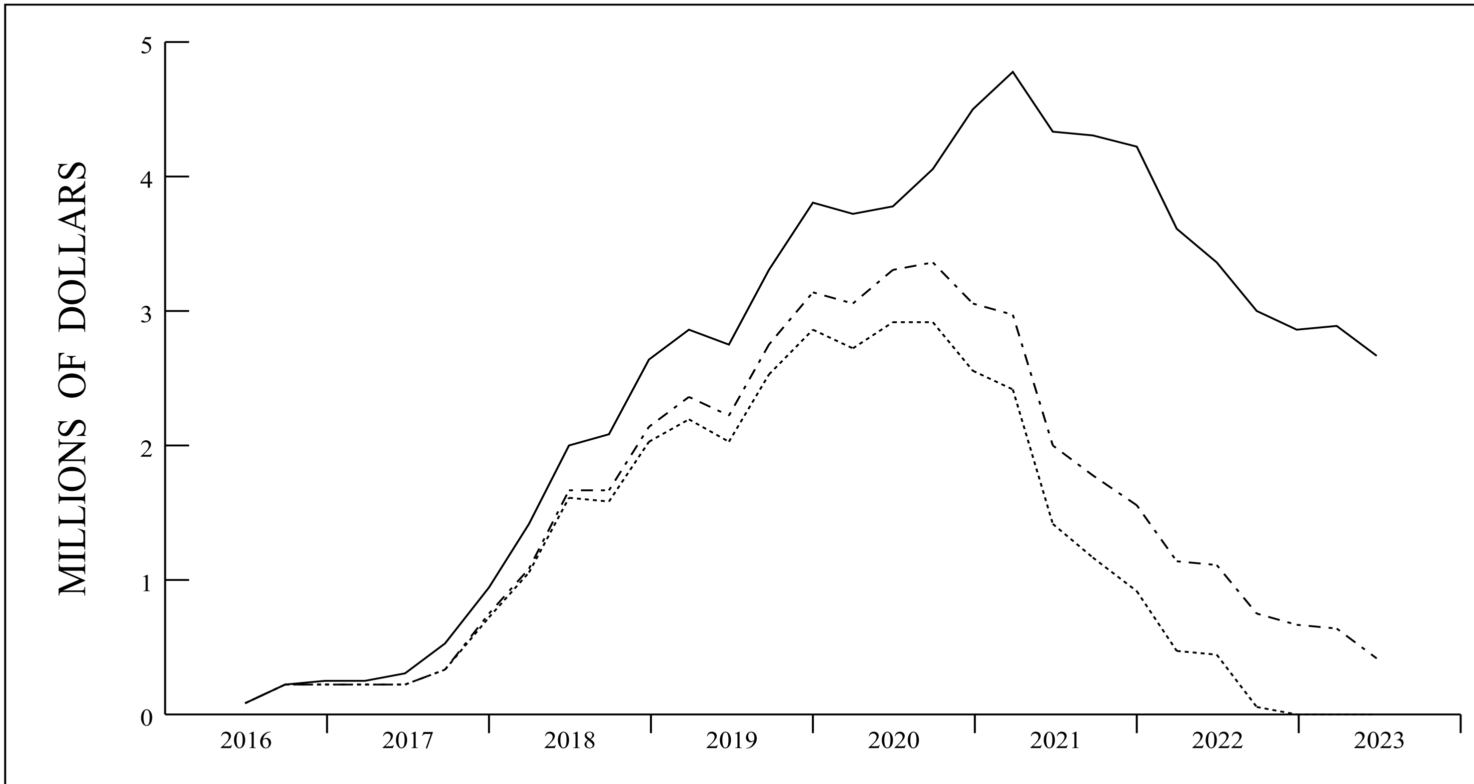
ASSET ALLOCATION

Private Equity	100.0%	$ 2,679,072
Total Portfolio	100.0%	$ 2,679,072

INVESTMENT RETURN

Market Value 3/2023	$ 2,911,465
Contribs / Withdrawals	-232,393
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 2,679,072

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

	LAST QUARTER	PERIOD 6/16 - 6/23
BEGINNING VALUE	$ 2,911,465	$ 104,894
NET CONTRIBUTIONS	-232,393	-413,709
INVESTMENT RETURN	0	2,987,887
ENDING VALUE	$ 2,679,072	$ 2,679,072
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	2,985,799
INVESTMENT RETURN	0	2,987,887

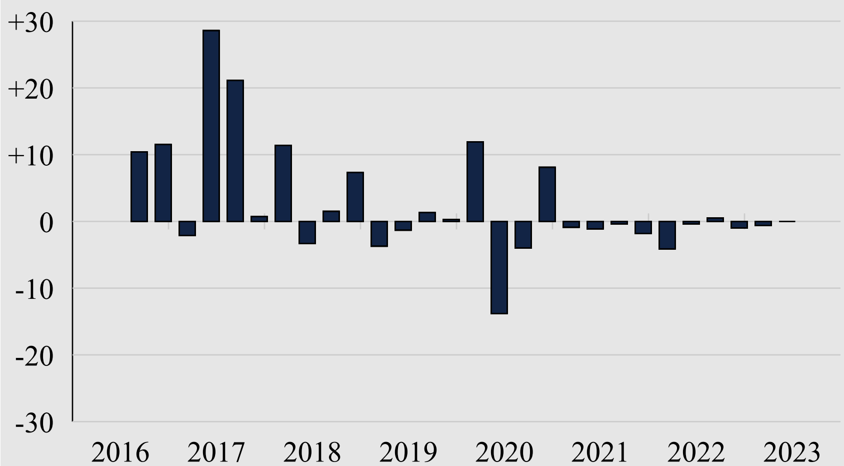
VALUE ASSUMING

6.75% RETURN $ 425,316

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**14**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	14.4	4.0	10.4
12/16	16.2	4.7	11.5
3/17	1.9	4.0	-2.1
6/17	32.3	3.7	28.6
9/17	25.1	4.0	21.1
12/17	5.9	5.2	0.7
3/18	14.2	2.8	11.4
6/18	2.0	5.3	-3.3
9/18	5.3	3.8	1.5
12/18	5.3	-2.0	7.3
3/19	1.1	4.8	-3.7
6/19	2.1	3.4	-1.3
9/19	2.6	1.3	1.3
12/19	4.1	3.8	0.3
3/20	1.8	-10.1	11.9
6/20	-4.4	9.4	-13.8
9/20	7.8	11.8	-4.0
12/20	20.3	12.2	8.1
3/21	9.1	10.0	-0.9
6/21	13.7	14.8	-1.1
9/21	5.6	6.0	-0.4
12/21	3.9	5.7	-1.8
3/22	-4.4	-0.3	-4.1
6/22	-5.4	-5.0	-0.4
9/22	0.2	-0.3	0.5
12/22	-0.4	0.6	-1.0
3/23	2.2	2.8	-0.6
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at $8,483,357, a decrease of $165,384 from the March ending value of $8,648,741. Last quarter, the account recorded total net withdrawals of $165,384 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio and the Cambridge Private Equity Index was unavailable at the time of this report. Returns of 0.0% were assumed.

Over the trailing year, the portfolio returned 5.1%, which was 1.9% above the benchmark's 3.2% return. Since March 2020, the portfolio returned 41.6% annualized, while the Cambridge US Private Equity returned an annualized 21.8% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Hamilton Lane Secondary Fund V at the end of the quarter.

Private Equity Report
Hamilton Lane Secondaries Fund V
June 30, 2023

Market Value*	$ 8,483,357	Last Statement Date: 3/31/2023	
Capital Commitment	$ 10,000,000		100.0%
Paid in Capital	$ 6,881,460		68.81%
Recallable Distributions	$ (1,532,268)		
Remaining Commitment	$ 4,650,808		46.51%
Net IRR Since Inception	22.9%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
12/27/2019	$ 100,000	$ -	$ -		$ -	$ -	$ -
4/14/2020	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -
5/21/2020	$ 1,300,000	$ -	$ -	$ -	$ -	$ -	$ -
12/18/2020	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
4/19/2021	$ 796,594	$ 1,693	$ 25,000	$ -	$ -	$ -	$ (36,424)
6/25/2021	$ 636,260	$ 774	$ 25,000	$ -	$ -	$ -	$ -
8/9/2021	$ 509,008	$ 309	$ -	$ -	$ -	$ -	$ -
9/10/2021	$ 890,764	$ -	$ 25,000	$ -	$ -	$ -	$ -
9/29/2021	$ -	$ -	$ -	$ -	$ (356,305)	$ -	$ -
10/28/2021	$ 572,634	$ -	$ -	$ -	$ -	$ -	$ -
12/17/2021	$ -	$ -	$ -		$ (305,405)	$ -	$ -
1/12/2022	$ 509,008	$ 713	$ 25,000	$ -	$ -	$ -	$ -
6/9/2022	$ -	$ -	$ -	$ -	$ (204,366)	$ -	$ -
7/29/2022	$ 257,122	$ -	$ 50,000	$ -	$ -	$ -	$ -
9/26/2022	$ -	$ -	$ -	$ -	$ (431,732)	$ -	$ -
12/15/2022	$ 712,505	$ -	$ 25,000	$ -	$ -	$ -	$ -
6/28/2023	$ -	$ 1,576	$ 67,500		$ (234,460)	$ -	$ -
Total	**$ 6,633,895**	**$ 5,065**	**$ 242,500**	**$ -**	**$ (1,532,268)**	**$ -**	**$ (36,424)**

**As of statement date, adjusted for current quarter cash flows*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	4.3	5.1	38.7	----	41.6
Total Portfolio - Net	0.0	3.2	3.6	31.7	----	33.2
Cambridge PE	0.0	3.5	3.2	20.1	14.6	21.8
Private Equity - Gross	0.0	4.3	5.1	38.7	----	41.6
Cambridge PE	0.0	3.5	3.2	20.1	14.6	21.8

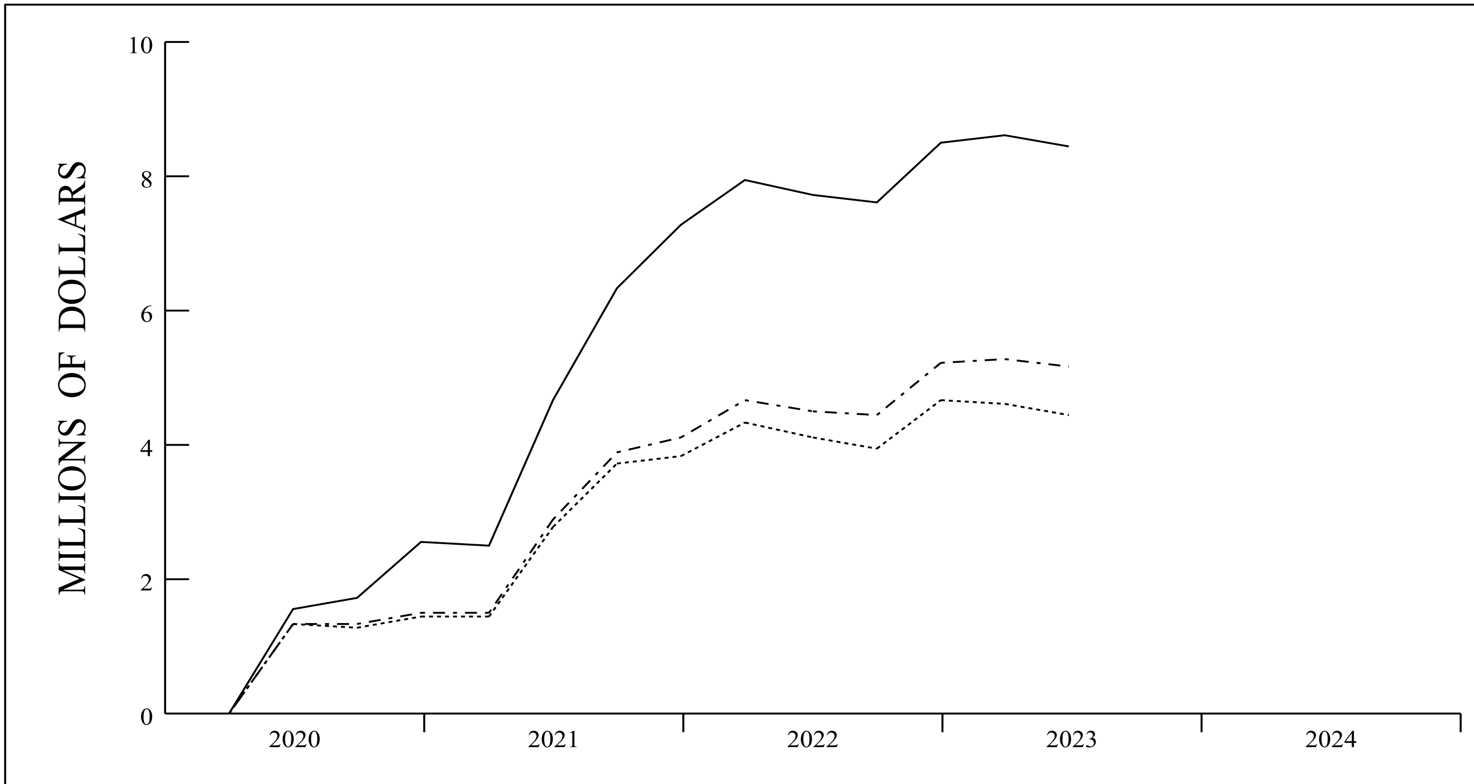
ASSET ALLOCATION

Private Equity	100.0%	$ 8,483,357
Total Portfolio	100.0%	$ 8,483,357

INVESTMENT RETURN

Market Value 3/2023	$ 8,648,741
Contribs / Withdrawals	-165,384
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 8,483,357

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

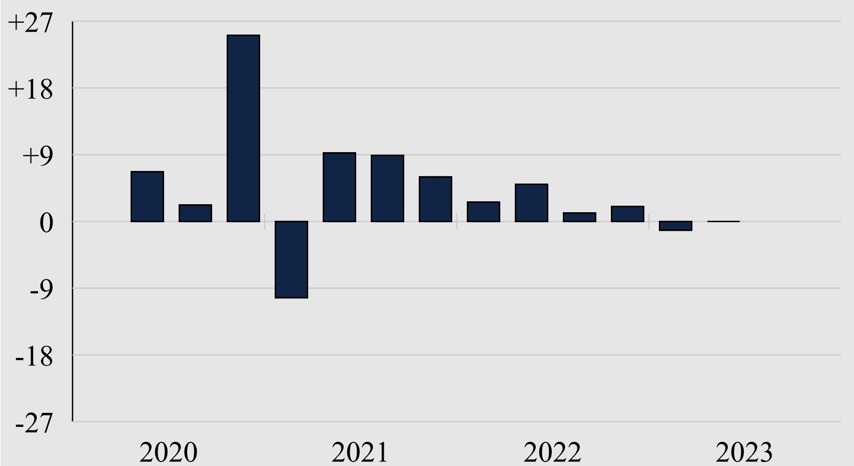
VALUE ASSUMING		
6.75% RETURN	$	5,198,895

	LAST QUARTER	PERIOD 3/20 - 6/23
BEGINNING VALUE	$ 8,648,741	$ 10,118
NET CONTRIBUTIONS	-165,384	4,467,530
INVESTMENT RETURN	0	4,005,709
ENDING VALUE	$ 8,483,357	$ 8,483,357
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,005,709
INVESTMENT RETURN	0	4,005,709

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**2**
Batting Average	**.846**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	16.1	9.4	6.7
9/20	14.0	11.8	2.2
12/20	37.3	12.2	25.1
3/21	-0.3	10.0	-10.3
6/21	24.0	14.8	9.2
9/21	14.9	6.0	8.9
12/21	11.7	5.7	6.0
3/22	2.3	-0.3	2.6
6/22	0.0	-5.0	5.0
9/22	0.8	-0.3	1.1
12/22	2.6	0.6	2.0
3/23	1.6	2.8	-1.2
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND VI-A
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at $458,111, a decrease of $1,314 from the March ending value of $459,425. Last quarter, the account recorded total net withdrawals of $1,314 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio and the Cambridge Private Equity Index was unavailable at the time of this report. Returns of 0.0% were assumed.

ASSET ALLOCATION

The portfolio was fully invested in the Hamilton Lane Secondary Fund VI-A at the end of the quarter.

Private Equity Report
Hamilton Lane Secondaries Fund VI-A
June 30, 2023

Market Value*	$	458,111	Last Statement Date: 3/31/2023
Capital Commitment	$	5,000,000	100.0%
Paid in Capital	$	250,000	5.00%
Recallable Distributions	$	-	
Remaining Commitment	$	4,750,000	95.00%

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
12/30/2022	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
6/7/2023	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,314)
Total	**$ 250,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (1,314)**

**As of statement date, adjusted for current quarter cash flows*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	66.1	----	----	----
Total Portfolio - Net	0.0	46.9	----	----	----
Cambridge PE	0.0	3.5	3.2	20.1	14.6
Private Equity - Gross	0.0	66.1	----	----	----
Cambridge PE	0.0	3.5	3.2	20.1	14.6

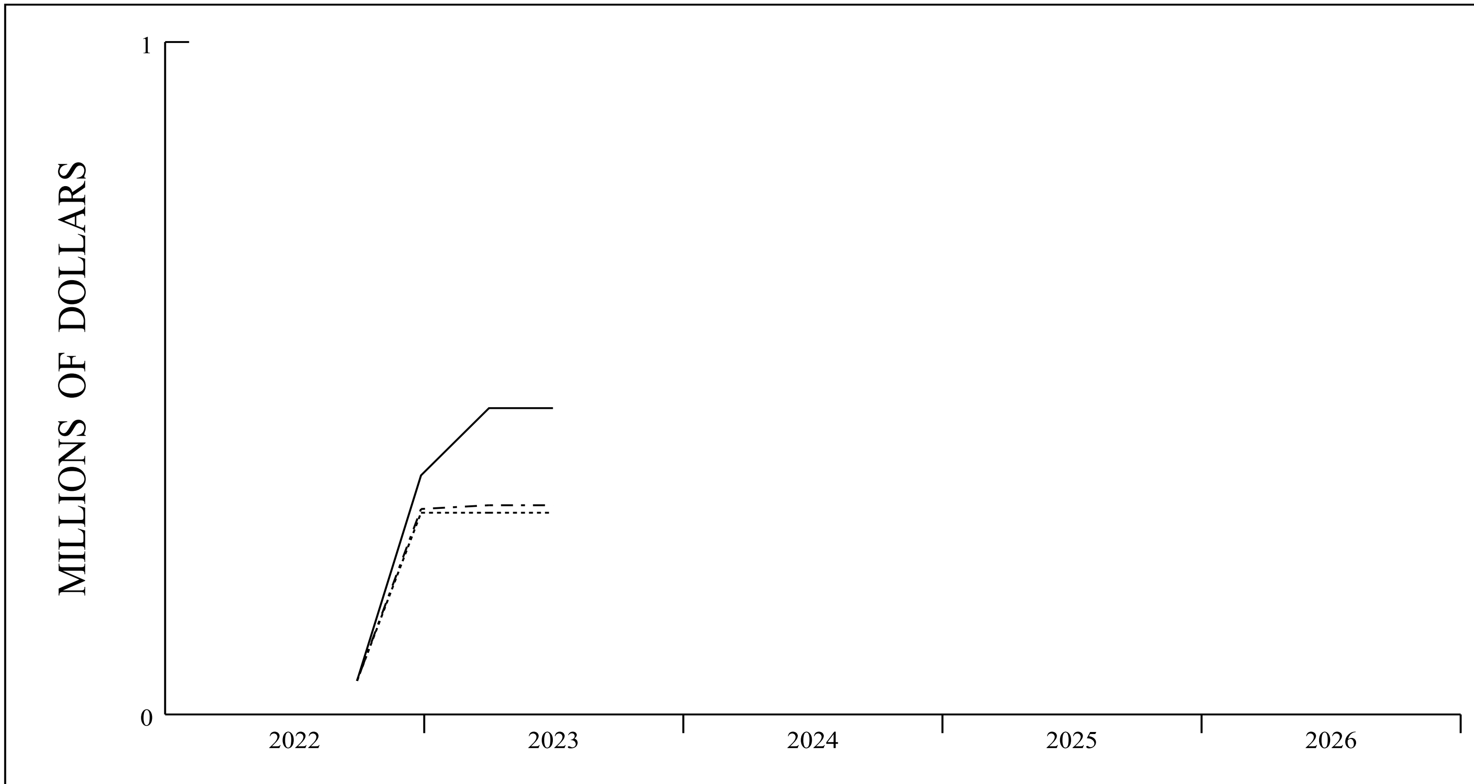
ASSET ALLOCATION

Private Equity	100.0%	$ 458,111
Total Portfolio	100.0%	$ 458,111

INVESTMENT RETURN

Market Value 3/2023	$ 459,425
Contribs / Withdrawals	- 1,314
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 458,111

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

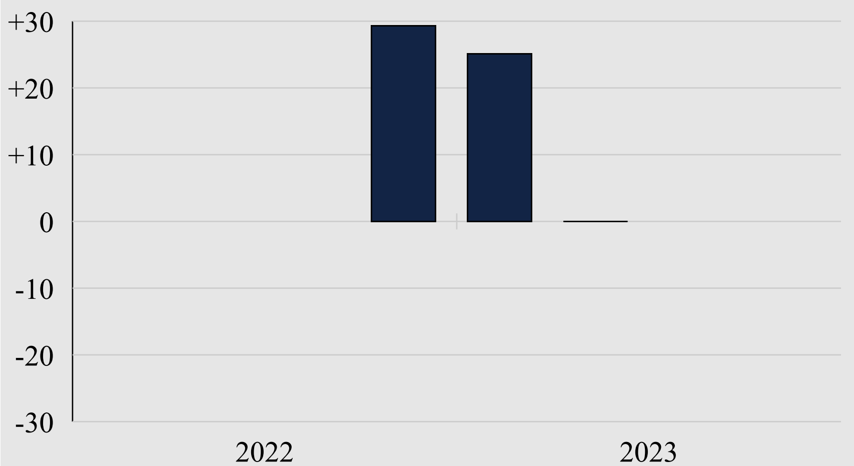
VALUE ASSUMING
6.75% RETURN $ 315,785

	LAST QUARTER	PERIOD 9/22 - 6/23
BEGINNING VALUE	$ 459,425	$ 55,320
NET CONTRIBUTIONS	- 1,314	248,686
INVESTMENT RETURN	0	154,105
ENDING VALUE	$ 458,111	$ 458,111
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	154,105
INVESTMENT RETURN	0	154,105

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/22	29.9	0.6	29.3
3/23	27.9	2.8	25.1
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at $2,937,324, a decrease of $230,553 from the March ending value of $3,167,877. Last quarter, the account recorded total net withdrawals of $230,553 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio and the Cambridge Private Equity Index was not available at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the portfolio returned 0.2%, which was 3.0% below the benchmark's 3.2% return. Since December 2016, the portfolio returned 22.3% annualized, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the HarbourVest Dover St. IX Cayman Fund at the end of the quarter.

Private Equity Investor Report
HarbourVest Dover Street IX Fund
June 30, 2023

Market Value	**$**	**2,937,324**	Last Statement Date: 3/31/2023	
Initial Commitment	$	5,000,000		
Paid-in Capital	$	4,400,000	88.00%	
Remaining Commitment	$	600,000	12.00%	
Net Gain/(Loss)	$	3,283,871		
Net IRR Since Inception		**26.7%**		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
2016	$	200,000	4.00%	$	(70,127)
2017	$	850,000	17.00%	$	(212,236)
2018	$	1,600,000	32.00%	$	(324,472)
2/5/2019	$	-	0.00%	$	(230,270)
2/25/2019	$	250,000	5.00%	$	-
3/29/2019	$	-	0.00%	$	(20,934)
6/24/2019	$	250,000	5.00%	$	(83,735)
6/28/2019	$	-	0.00%	$	(57,567)
8/26/2019	$	250,000	5.00%	$	-
9/30/2019	$	100,000	2.00%	$	(100,000)
10/30/2019	$	-	0.00%	$	(130,836)
12/20/2019	$	100,000	2.00%	$	(73,267)
3/2/2020	$	-	0.00%	$	(136,069)
6/24/2020	$	250,000	5.00%	$	(104,668)
9/25/2020	$	100,000	2.00%	$	(52,334)
11/30/2020	$	50,000	1.00%	$	(209,241)
12/23/2020	$	-	0.00%	$	(157,003)
2/9/2021	$	-	0.00%	$	(167,470)
3/30/2021	$	-	0.00%	$	(251,204)
5/27/2021	$	-	0.00%	$	(230,270)
7/30/2021	$	100,000	2.00%	$	(100,000)
8/31/2021	$	-	0.00%	$	(167,469)
9/30/2021	$	-	0.00%	$	(157,002)
11/2/2021	$	-	0.00%	$	(266,724)
11/30/2021	$	50,000	1.00%	$	(104,668)
12/29/2021	$	-	0.00%	$	(182,123)
2/10/2022	$	50,000	1.00%	$	(88,968)
3/16/2022	$	-	0.00%	$	(83,735)
6/17/2022	$	50,000	1.00%	$	(130,835)
8/11/2022	$	-	0.00%	$	(240,727)
9/27/2022	$	-	0.00%	$	(104,669)
11/16/2022	$	100,000	2.00%	$	(141,302)
12/29/2022	$	-	0.00%	$	(94,201)
3/21/2023	$	50,000	1.00%	$	(41,868)
5/15/2023	$	-	0.00%	$	(121,894)
6/22/2023	$	-	0.00%	$	(108,659)
Total	**$**	**4,400,000**	**88.00%**	**$**	**(4,746,547)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	0.7	0.2	15.3	16.4	22.3
Total Portfolio - Net	0.0	-0.3	-1.1	13.7	14.8	20.2
Cambridge PE	0.0	3.5	3.2	20.1	14.6	15.3
Private Equity - Gross	0.0	0.7	0.2	15.3	16.4	22.3
Cambridge PE	0.0	3.5	3.2	20.1	14.6	15.3

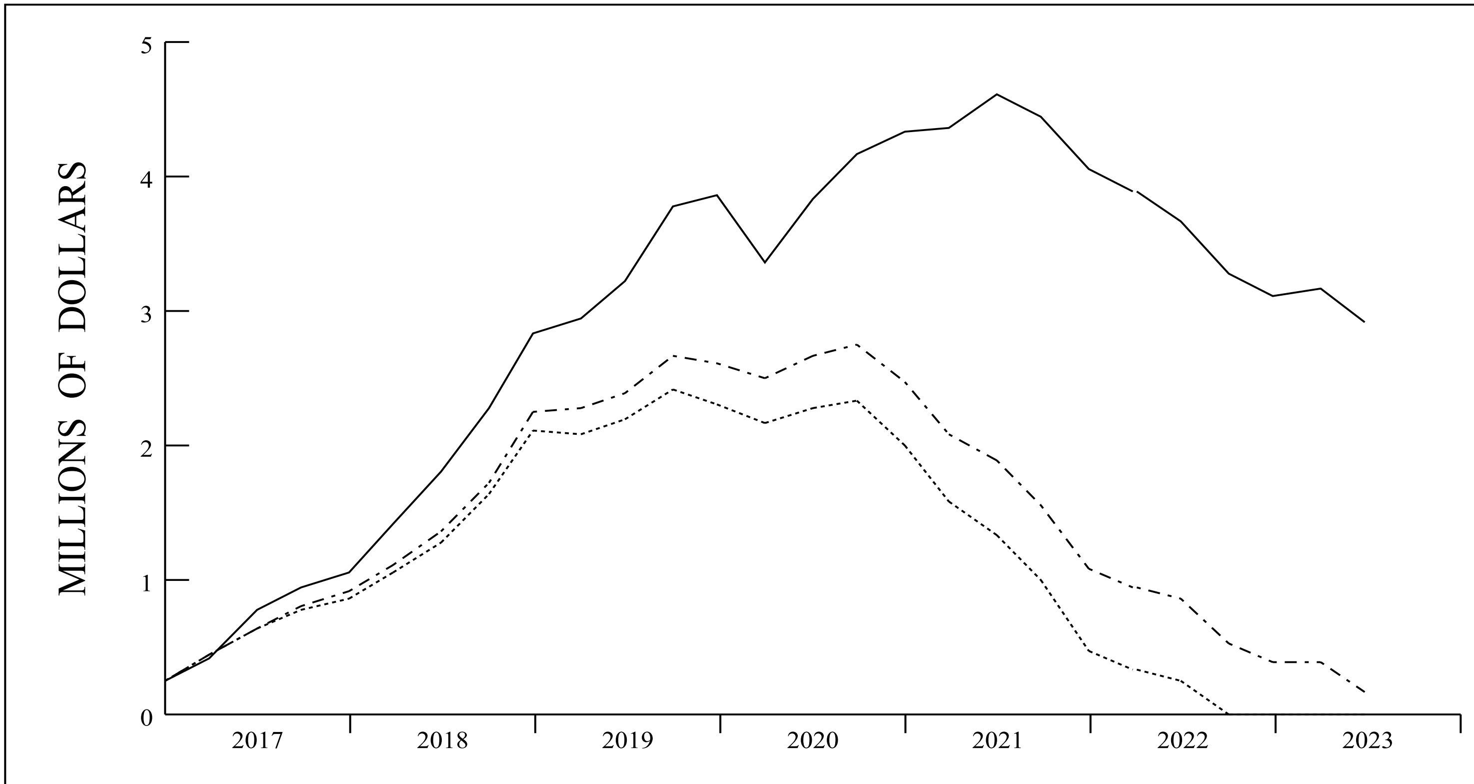
ASSET ALLOCATION

Private Equity	100.0%	$ 2,937,324
Total Portfolio	100.0%	$ 2,937,324

INVESTMENT RETURN

Market Value 3/2023	$ 3,167,877
Contribs / Withdrawals	-230,553
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 2,937,324

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

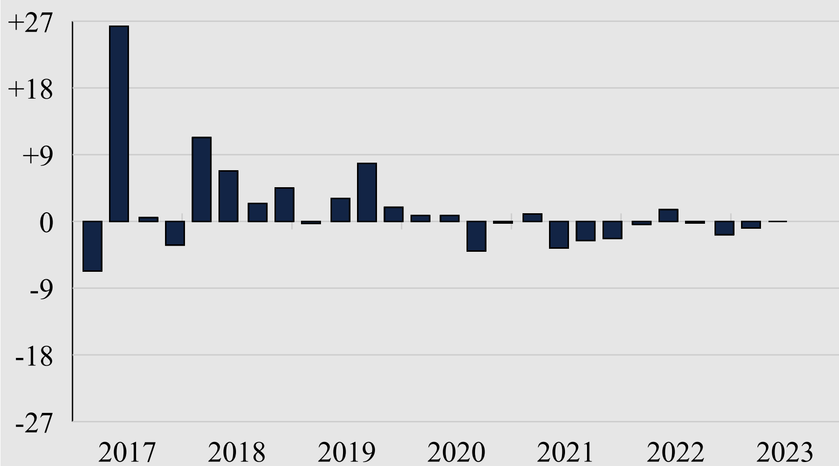
VALUE ASSUMING		
6.75% RETURN	$	167,211

	LAST QUARTER	PERIOD 12/16 - 6/23
BEGINNING VALUE	$ 3,167,877	$ 254,462
NET CONTRIBUTIONS	-230,553	-738,798
INVESTMENT RETURN	0	3,421,660
ENDING VALUE	$ 2,937,324	$ 2,937,324
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,421,660
INVESTMENT RETURN	0	3,421,660

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**12**
Batting Average	**.538**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	-2.7	4.0	-6.7
6/17	30.0	3.7	26.3
9/17	4.5	4.0	0.5
12/17	2.0	5.2	-3.2
3/18	14.1	2.8	11.3
6/18	12.1	5.3	6.8
9/18	6.2	3.8	2.4
12/18	2.5	-2.0	4.5
3/19	4.5	4.8	-0.3
6/19	6.5	3.4	3.1
9/19	9.1	1.3	7.8
12/19	5.7	3.8	1.9
3/20	-9.3	-10.1	0.8
6/20	10.2	9.4	0.8
9/20	7.8	11.8	-4.0
12/20	12.0	12.2	-0.2
3/21	11.0	10.0	1.0
6/21	11.2	14.8	-3.6
9/21	3.4	6.0	-2.6
12/21	3.4	5.7	-2.3
3/22	-0.7	-0.3	-0.4
6/22	-3.4	-5.0	1.6
9/22	-0.5	-0.3	-0.2
12/22	-1.2	0.6	-1.8
3/23	1.9	2.8	-0.9
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at $11,516,271, representing an increase of $178,106 from the March quarter's ending value of $11,338,165. Last quarter, the Fund posted net contributions totaling $178,106, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio and the Cambridge Private Equity Index was not available at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the account returned 3.7%, which was 0.5% above the benchmark's 3.2% performance. Since March 2020, the portfolio returned 51.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 21.8% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the HarbourVest Dover St. IX Cayman Fund at the end of the quarter.

Private Equity Investor Report
HarbourVest Dover Street X Fund
June 30, 2023

Market Value	**$**	**11,516,271**	Last Statement Date: 3/31/2023	
Initial Commitment	$	15,000,000		
Paid-in Capital	$	9,787,500	65.25%	
Remaining Commitment	$	5,212,500	34.75%	
Net Gain/(Loss)	$	5,428,061		
Net IRR Since Inception		**39.6%**		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
1/20/2020	$	250,000	1.67%	$	-
5/20/2020	$	500,000	3.33%	$	-
6/24/2020	$	750,000	5.00%	$	-
10/30/2020	$	375,000	2.50%	$	(184,687)
12/7/2020	$	1,500,000	10.00%	$	(166,218)
3/30/2021	$	-	0.00%	$	(166,218)
4/20/2021	$	750,000	5.00%	$	-
6/17/2021	$	375,000	2.50%	$	(175,454)
8/17/2021	$	-	0.00%	$	(258,563)
9/24/2021	$	1,050,000	7.00%	$	-
9/29/2021	$	-	0.00%	$	(166,219)
12/16/2021	$	750,000	5.00%	$	-
12/30/2021	$	-	0.00%	$	(642,712)
3/24/2022	$	1,500,000	10.00%	$	-
3/30/2022	$	-	0.00%	$	(470,953)
6/29/2022	$	262,500	1.75%	$	(369,375)
8/10/2022	$	-	0.00%	$	(212,391)
8/24/2022	$	1,050,000	7.00%	$	-
9/29/2022	$	-	0.00%	$	(96,037)
10/21/2022	$	375,000	2.50%	$	-
12/29/2022	$	-	0.00%	$	(378,609)
3/31/2023	$	-	0.00%	$	(289,960)
4/20/2023	$	300,000	2.00%	$	-
6/29/2023	$	-	0.00%	$	(121,894)
Total	**$**	**9,787,500**	**65.25%**	**$**	**(3,699,290)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	5.0	3.7	32.6	----	51.2
Total Portfolio - Net	0.0	4.2	2.5	30.7	----	48.6
Cambridge PE	0.0	3.5	3.2	20.1	14.6	21.8
Private Equity - Gross	0.0	5.0	3.7	32.6	----	51.2
Cambridge PE	0.0	3.5	3.2	20.1	14.6	21.8

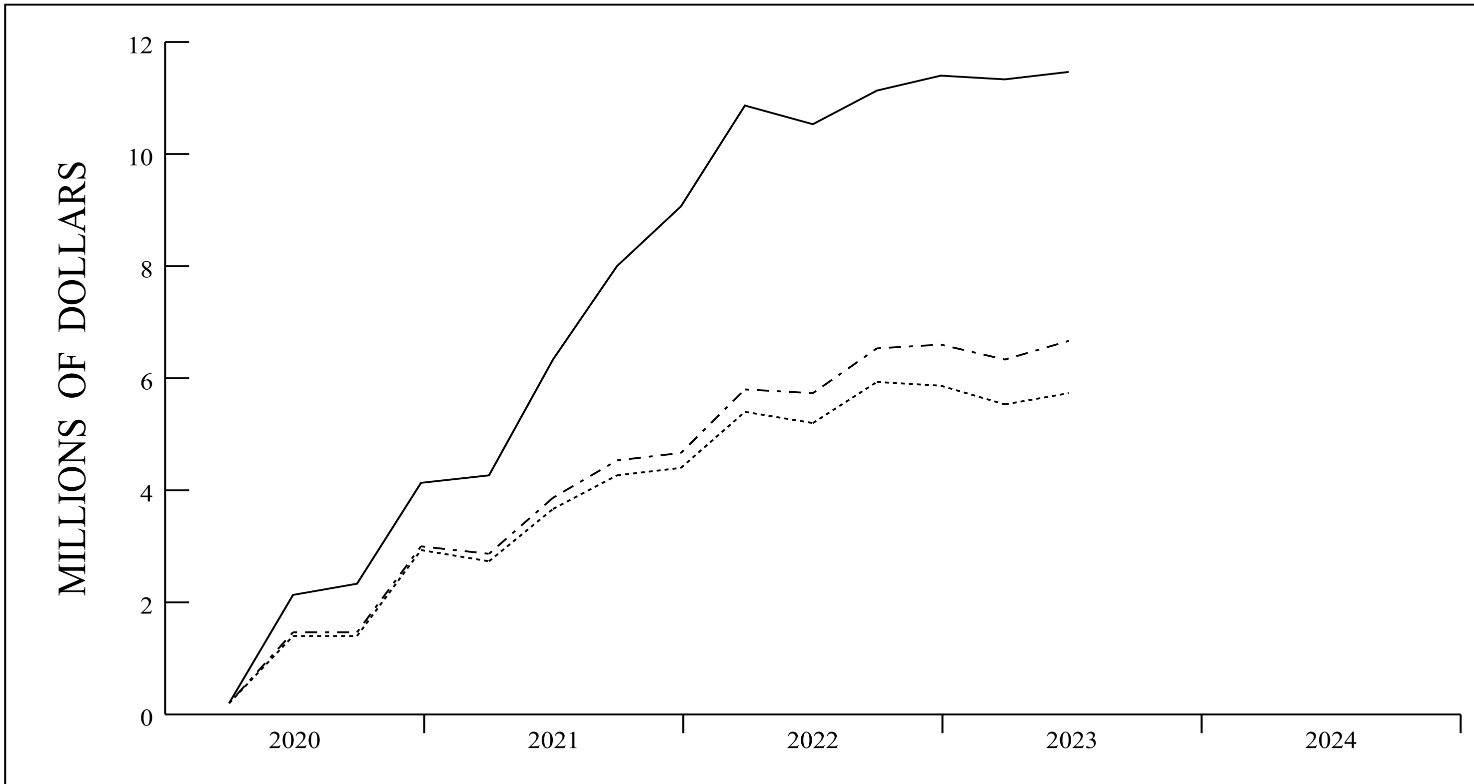
ASSET ALLOCATION

Private Equity	100.0%	$ 11,516,271
Total Portfolio	100.0%	$ 11,516,271

INVESTMENT RETURN

Market Value 3/2023	$ 11,338,165
Contribs / Withdrawals	178,106
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 11,516,271

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

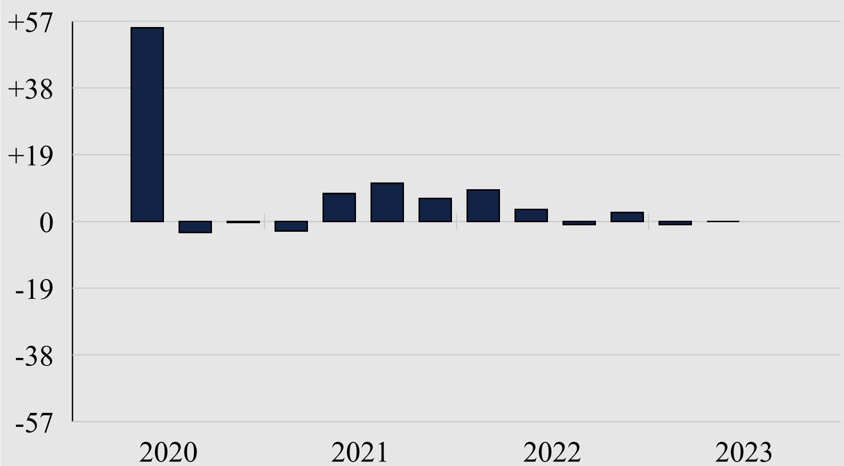
VALUE ASSUMING		
6.75% RETURN	$	6,673,635

	LAST QUARTER	PERIOD 3/20 - 6/23
BEGINNING VALUE	$ 11,338,165	$ 236,881
NET CONTRIBUTIONS	178,106	5,520,362
INVESTMENT RETURN	0	5,759,028
ENDING VALUE	$ 11,516,271	$ 11,516,271
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,759,028
INVESTMENT RETURN	0	5,759,028

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**5**
Batting Average	**.615**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	64.5	9.4	55.1
9/20	8.7	11.8	-3.1
12/20	11.9	12.2	-0.3
3/21	7.3	10.0	-2.7
6/21	22.7	14.8	7.9
9/21	16.9	6.0	10.9
12/21	12.2	5.7	6.5
3/22	8.7	-0.3	9.0
6/22	-1.6	-5.0	3.4
9/22	-1.2	-0.3	-0.9
12/22	3.1	0.6	2.5
3/23	1.9	2.8	-0.9
6/23	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HGK - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at $31,812,431, representing an increase of $422,382 from the March quarter's ending value of $31,390,049. Last quarter, the Fund posted withdrawals totaling $65,765, which partially offset the portfolio's net investment return of $488,147. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $488,147.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the HGK International Equity portfolio returned 1.6%, which was 1.9% below the MSCI EAFE Value Index's return of 3.5% and ranked in the 91st percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 13.4%, which was 4.8% below the benchmark's 18.2% performance, and ranked in the 85th percentile. Since June 2020, the account returned 11.8% per annum and ranked in the 50th percentile. For comparison, the MSCI EAFE Value returned an annualized 12.1% over the same time frame.

ASSET ALLOCATION

The account was fully invested in the HGK International Equity Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.6	28.2	13.4	11.8	----
INTERNATIONAL VALUE RANK	(91)	(78)	(85)	(50)	----
Total Portfolio - Net	1.3	27.3	12.4	10.8	----
EAFE Value	3.5	31.6	18.2	12.1	3.6
International Equity - Gross	1.6	28.2	13.4	11.8	----
INTERNATIONAL VALUE RANK	(91)	(78)	(85)	(50)	----
EAFE Value	3.5	31.6	18.2	12.1	3.6

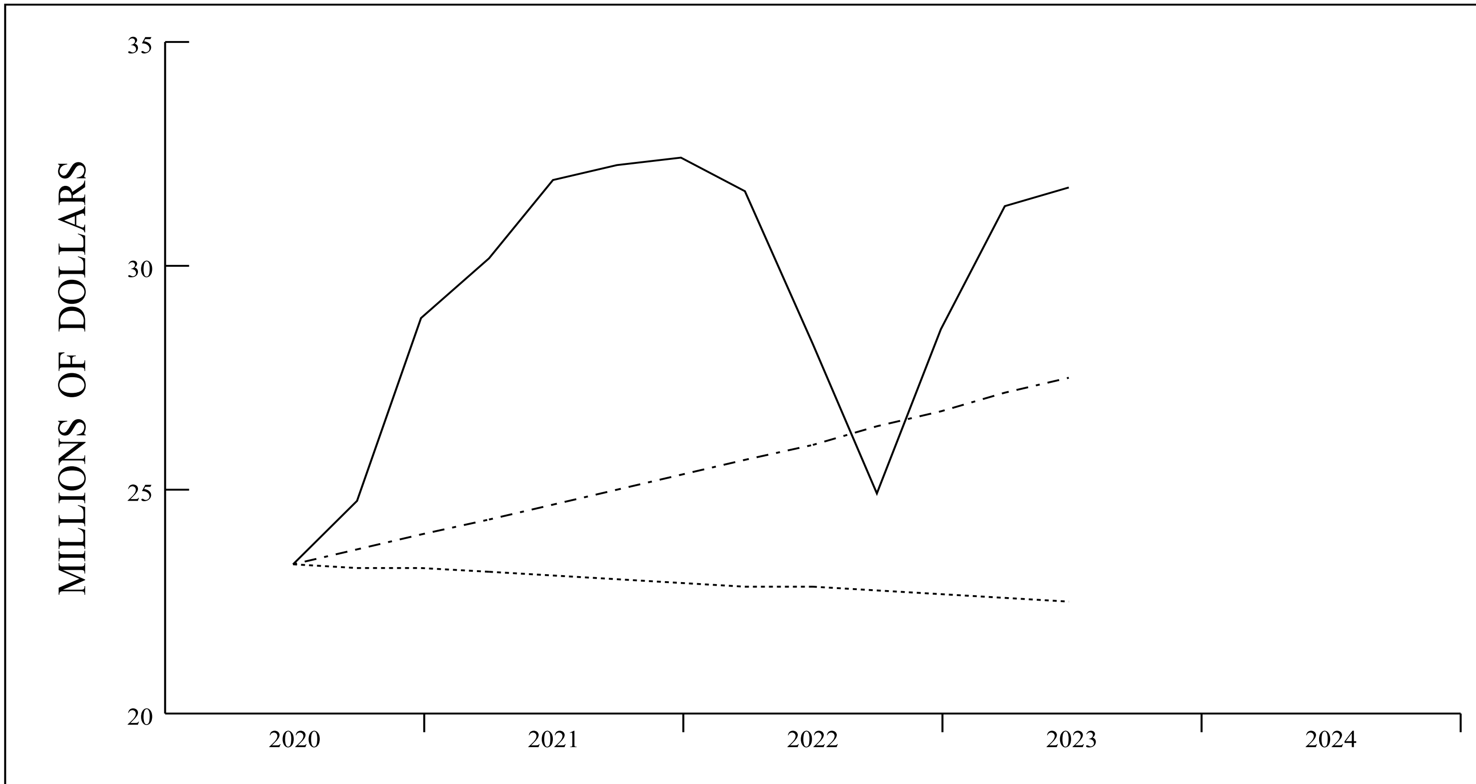
ASSET ALLOCATION

Int’l Equity	100.0%	$ 31,812,431
Total Portfolio	100.0%	$ 31,812,431

INVESTMENT RETURN

Market Value 3/2023	$ 31,390,049
Contribs / Withdrawals	- 65,765
Income	0
Capital Gains / Losses	488,147
Market Value 6/2023	$ 31,812,431

INVESTMENT GROWTH

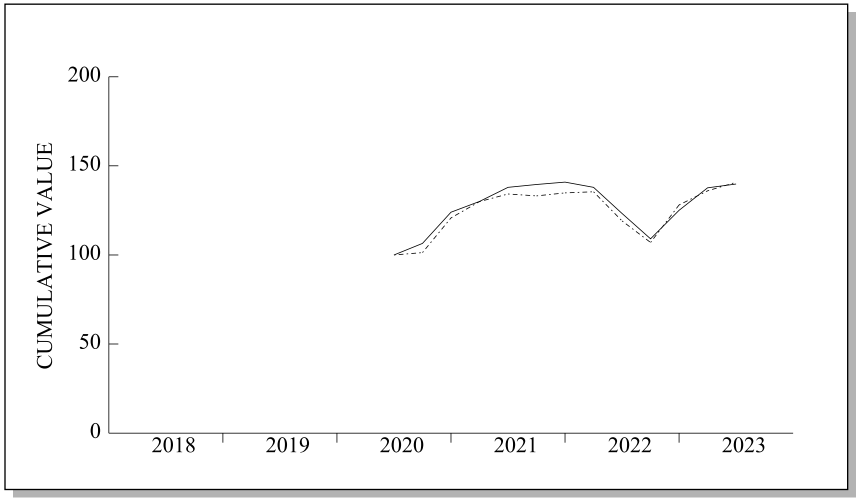


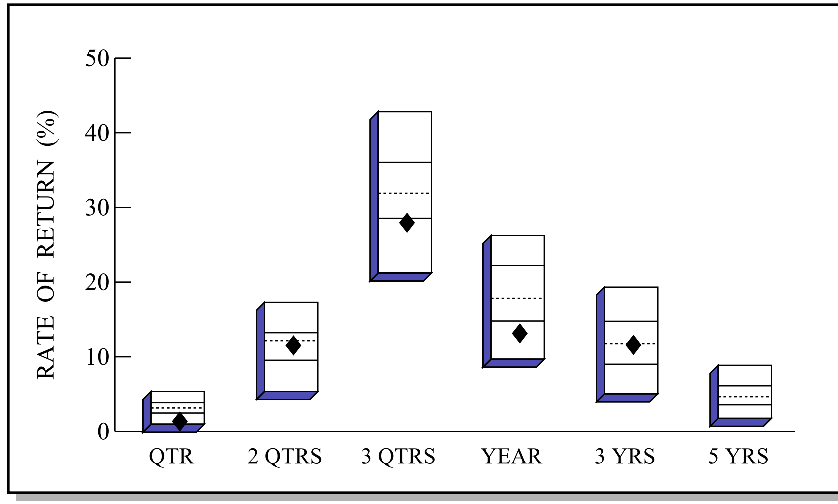
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

VALUE ASSUMING
6.75% RETURN $ 27,560,480

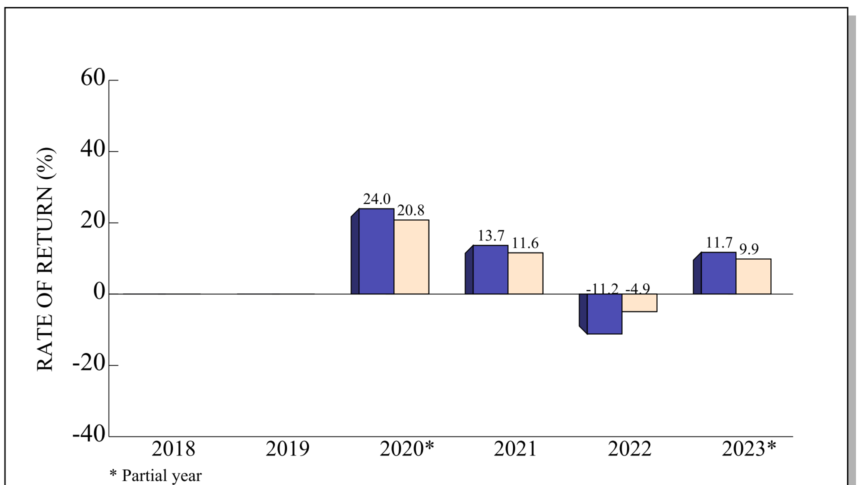
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 31,390,049	$ 23,378,635
NET CONTRIBUTIONS	- 65,765	-800,028
INVESTMENT RETURN	488,147	9,233,824
ENDING VALUE	$ 31,812,431	$ 31,812,431
INCOME	0	0
CAPITAL GAINS (LOSSES)	488,147	9,233,824
INVESTMENT RETURN	488,147	9,233,824

TOTAL RETURN COMPARISONS





International Value Universe



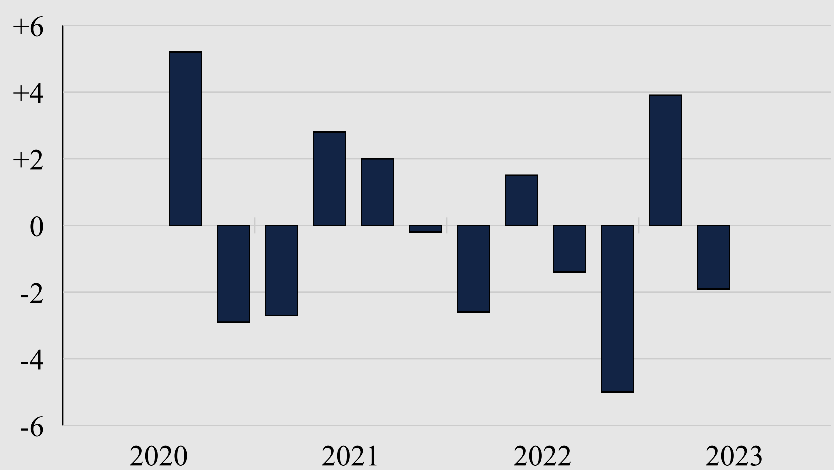
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	11.7	28.2	13.4	11.8	----
(RANK)	(91)	(53)	(78)	(85)	(50)	----
5TH %ILE	5.4	17.3	42.8	26.2	19.3	8.9
25TH %ILE	3.8	13.2	36.0	22.2	14.8	6.1
MEDIAN	3.1	12.2	31.9	17.8	11.7	4.7
75TH %ILE	2.5	9.5	28.5	14.8	9.0	3.6
95TH %ILE	1.0	5.4	21.2	9.7	5.0	1.8
EAFE Val	***3.5***	***9.9***	***31.6***	***18.2***	***12.1***	***3.6***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**7**
Batting Average	**.417**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	6.5	1.3	5.2
12/20	16.4	19.3	-2.9
3/21	4.9	7.6	-2.7
6/21	6.1	3.3	2.8
9/21	1.2	-0.8	2.0
12/21	1.0	1.2	-0.2
3/22	-2.1	0.5	-2.6
6/22	-10.6	-12.1	1.5
9/22	-11.5	-10.1	-1.4
12/22	14.7	19.7	-5.0
3/23	10.0	6.1	3.9
6/23	1.6	3.5	-1.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at $14,571,096, a decrease of $2,436 from the March ending value of $14,573,532. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,436. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Emerging Markets Equity portfolio returned 0.0%, which was 1.0% below the MSCI Emerging Market Index’s return of 1.0% and ranked in the 81st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 12.1%, which was 9.9% better than the benchmark's 2.2% performance, and ranked in the 26th percentile. Since December 2012, the account returned 3.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested into the Invesco Emerging Markets Equity fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	0.0	23.9	12.1	0.7	1.2	4.0	3.4
EMERGING MARKETS RANK	(81)	(16)	(26)	(78)	(79)	(68)	----
Total Portfolio - Net	-0.2	23.1	11.1	-0.1	0.3	3.1	2.6
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	3.3	2.2
Emerging Markets Equity - Gross	0.0	23.9	12.1	0.7	1.2	4.0	3.4
EMERGING MARKETS RANK	(81)	(16)	(26)	(78)	(79)	(68)	----
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	3.3	2.2

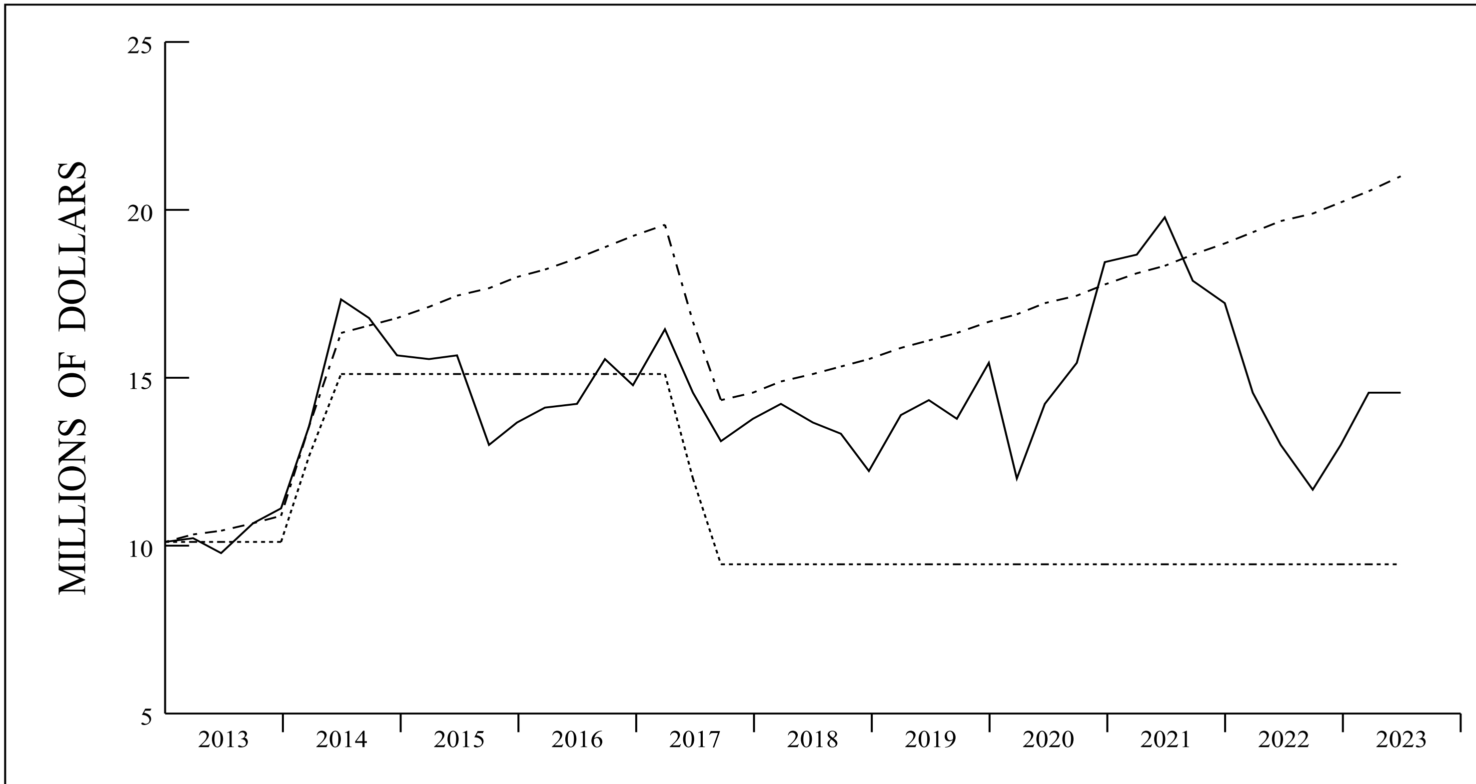
ASSET ALLOCATION

Emerging Markets	100.0%	$ 14,571,096
Total Portfolio	100.0%	$ 14,571,096

INVESTMENT RETURN

Market Value 3/2023	$ 14,573,532
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,436
Market Value 6/2023	$ 14,571,096

INVESTMENT GROWTH

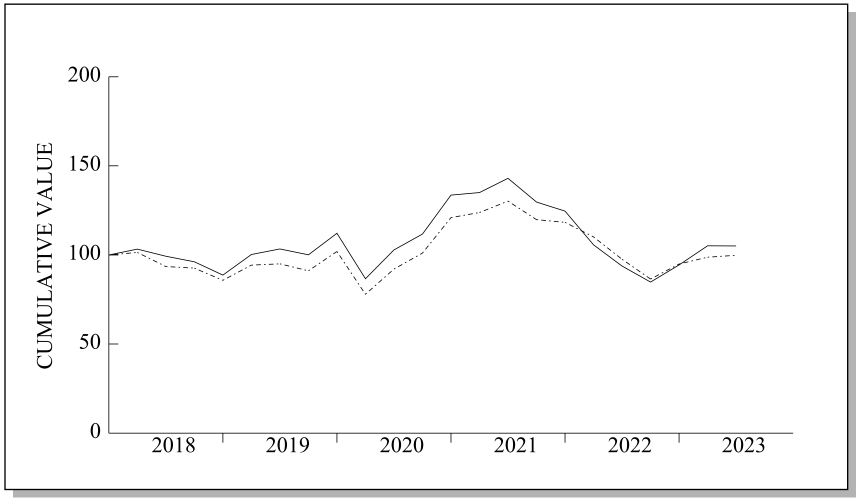


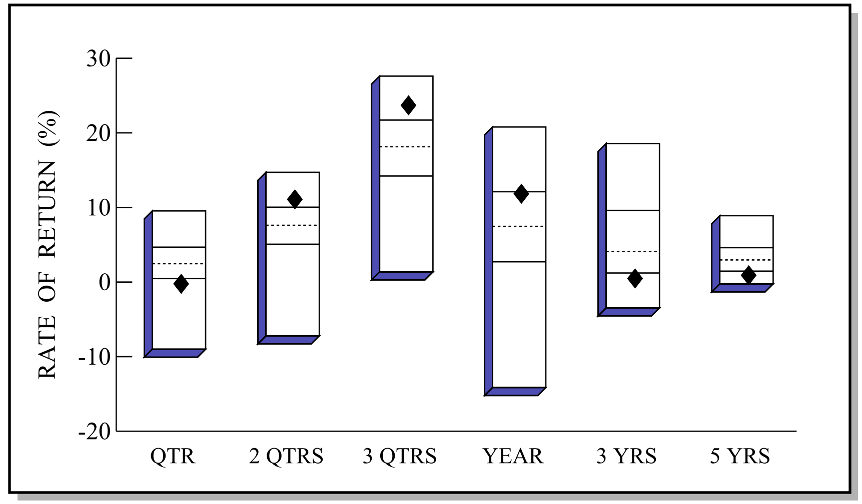
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 21,002,786

	LAST QUARTER	PERIOD 12/12 - 6/23
BEGINNING VALUE	$ 14,573,532	$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	- 2,436	5,061,952
ENDING VALUE	$ 14,571,096	$ 14,571,096
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,436	5,061,952
INVESTMENT RETURN	- 2,436	5,061,952

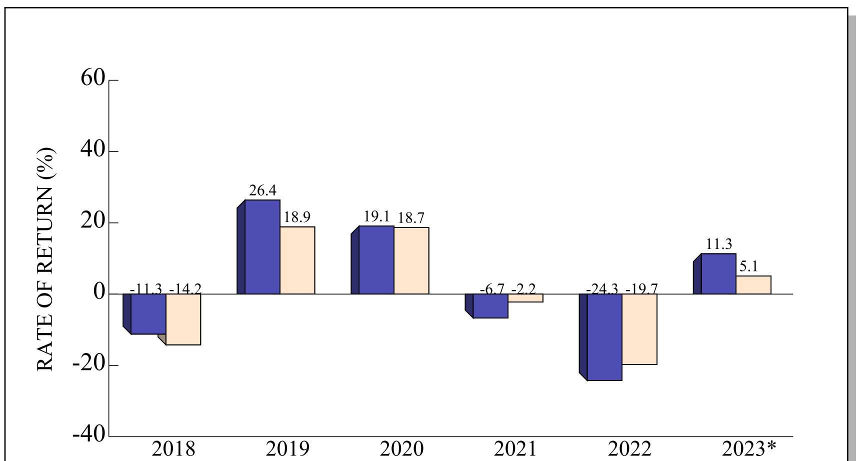
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

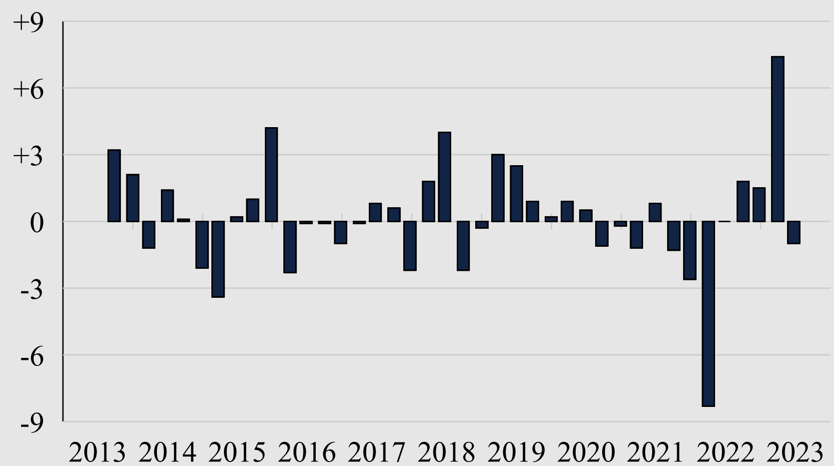
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	0.0	11.3	23.9	12.1	0.7	1.2
(RANK)	(81)	(18)	(16)	(26)	(78)	(79)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	9.1	5.9	3.2
12/13	4.0	1.9	2.1
3/14	-1.6	-0.4	-1.2
6/14	8.1	6.7	1.4
9/14	-3.3	-3.4	0.1
12/14	-6.5	-4.4	-2.1
3/15	-1.1	2.3	-3.4
6/15	1.0	0.8	0.2
9/15	-16.8	-17.8	1.0
12/15	4.9	0.7	4.2
3/16	3.5	5.8	-2.3
6/16	0.7	0.8	-0.1
9/16	9.1	9.2	-0.1
12/16	-5.1	-4.1	-1.0
3/17	11.4	11.5	-0.1
6/17	7.2	6.4	0.8
9/17	8.6	8.0	0.6
12/17	5.3	7.5	-2.2
3/18	3.3	1.5	1.8
6/18	-3.9	-7.9	4.0
9/18	-3.1	-0.9	-2.2
12/18	-7.7	-7.4	-0.3
3/19	13.0	10.0	3.0
6/19	3.2	0.7	2.5
9/19	-3.2	-4.1	0.9
12/19	12.1	11.9	0.2
3/20	-22.7	-23.6	0.9
6/20	18.7	18.2	0.5
9/20	8.6	9.7	-1.1
12/20	19.6	19.8	-0.2
3/21	1.1	2.3	-1.2
6/21	5.9	5.1	0.8
9/21	-9.3	-8.0	-1.3
12/21	-3.8	-1.2	-2.6
3/22	-15.2	-6.9	-8.3
6/22	-11.3	-11.3	0.0
9/22	-9.6	-11.4	1.8
12/22	11.3	9.8	1.5
3/23	11.4	4.0	7.4
6/23	0.0	1.0	-1.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at $26,016,135, a decrease of $730,171 from the March ending value of $26,746,306. Last quarter, the account recorded total net withdrawals of $60,647 in addition to $669,524 in net investment losses. The fund's net investment loss was a result of income receipts totaling $207,938 and realized and unrealized capital losses totaling $877,462.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 2.5%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -9.8%, which was 0.2% better than the benchmark's -10.0% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 7.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Invesco Core Real Estate Fund at the end of the quarter.

Real Estate Report
Invesco Core Real Estate
June 30, 2023

Market Value	**$**	**26,016,135**	Last Statement Date:	6/30/2023
Initial Capital Commitment	$	10,000,000		
Additional Commitment	$	9,000,000		
Total Commitment	$	19,000,000		
Paid-in Capital	$	19,000,000		
Remaining Commitment	$	-		
IRR Since Inception:		**4.88%**	Annualized, Net of Fees	

Date		**Paid-in Capital**	**% of Commitment**		**Capital Distributions**
3/1/2016	$	10,000,000	52.6%	$	-
10/2/2017	$	9,000,000	47.4%	$	-
Total	**$**	**19,000,000**	**100%**	**$**	**-**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	-2.5	-11.1	-9.8	7.2	5.9	----	7.0
Total Portfolio - Net	-2.7	-11.7	-10.6	6.2	4.9	----	6.0
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	7.0
Real Estate - Gross	-2.5	-11.1	-9.8	7.2	5.9	----	7.0
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7	7.0

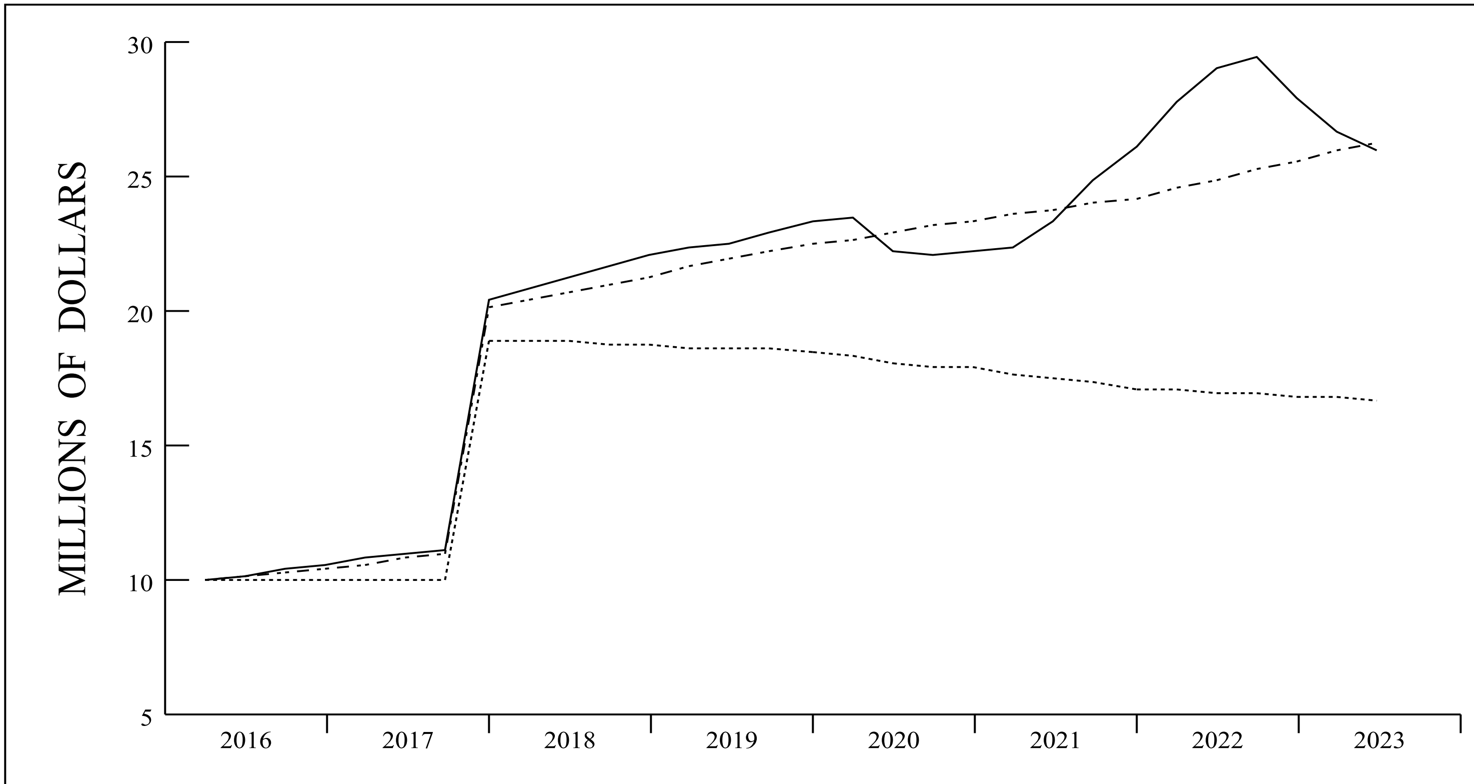
ASSET ALLOCATION

Real Estate	100.0%	$ 26,016,135
Total Portfolio	100.0%	$ 26,016,135

INVESTMENT RETURN

Market Value 3/2023	$ 26,746,306
Contribs / Withdrawals	- 60,647
Income	207,938
Capital Gains / Losses	-877,462
Market Value 6/2023	$ 26,016,135

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

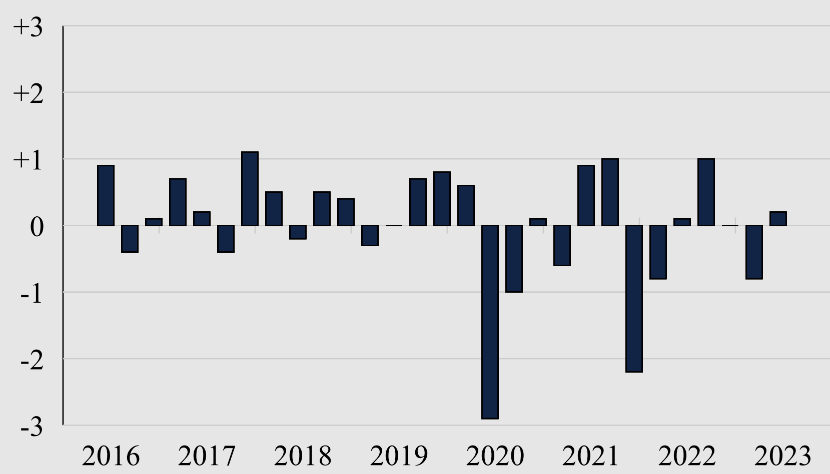
VALUE ASSUMING
6.75% RETURN $ 26,363,150

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	$ 26,746,306	$ 10,000,000
NET CONTRIBUTIONS	- 60,647	6,781,929
INVESTMENT RETURN	-669,524	9,234,206
ENDING VALUE	$ 26,016,135	$ 26,016,135
INCOME	207,938	4,524,217
CAPITAL GAINS (LOSSES)	-877,462	4,709,989
INVESTMENT RETURN	-669,524	9,234,206

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**10**
Batting Average	**.655**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.0	2.1	0.9
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	3.2	2.1	1.1
3/18	2.7	2.2	0.5
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.5	0.5	-1.0
12/20	1.4	1.3	0.1
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.5	0.5	1.0
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at $26,884,230, a decrease of $147,068 from the March ending value of $27,031,298. Last quarter, the account recorded total net withdrawals of $251 in addition to $146,817 in net investment losses. The fund's net investment loss was a result of income receipts totaling $52,872 and realized and unrealized capital losses totaling $199,689.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio lost 0.5%, which was 7.6% below the Russell 2000 Growth Index's return of 7.1% and ranked in the 99th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 10.2% below the benchmark's 18.5% performance, and ranked in the 94th percentile. Since September 2017, the portfolio returned 13.7% per annum and ranked in the 8th percentile. For comparison, the Russell 2000 Growth returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 93.0% of the total portfolio ($25.0 million), while cash & equivalents comprised the remaining 7.0% ($1.9 million).

EQUITY ANALYSIS

Last quarter, the Kayne Anderson Rudnick portfolio was invested in seven of the eleven industry sectors in our analysis. Relative to the Russell 2000 Growth index, the portfolio was overweight in the Consumer Discretionary and Financials sectors, while underweight in Health Care and Industrials. Information Technology represented 20% of portfolio holdings and was slightly underweight. Energy, Materials, Real Estate, and Utilities were not invested.

Heavy overweights to Consumer Discretionary and Financials weighed on the total return, as these two sectors produced meagers returns for the portfolio. Industrials posted a loss compared to the benchmark's gain. Information Technology slightly edged out the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-0.5	14.9	8.3	2.5	9.1	13.7
SMALL CAP GROWTH RANK	(99)	(76)	(94)	(91)	(38)	(8)
Total Portfolio - Net	-0.7	14.2	7.4	1.7	8.3	12.8
Russell 2000G	7.1	18.2	18.5	6.1	4.2	6.2
Small Cap Equity - Gross	-0.5	15.6	8.6	3.0	10.0	14.6
SMALL CAP GROWTH RANK	(99)	(69)	(94)	(89)	(25)	(4)
Russell 2000G	7.1	18.2	18.5	6.1	4.2	6.2

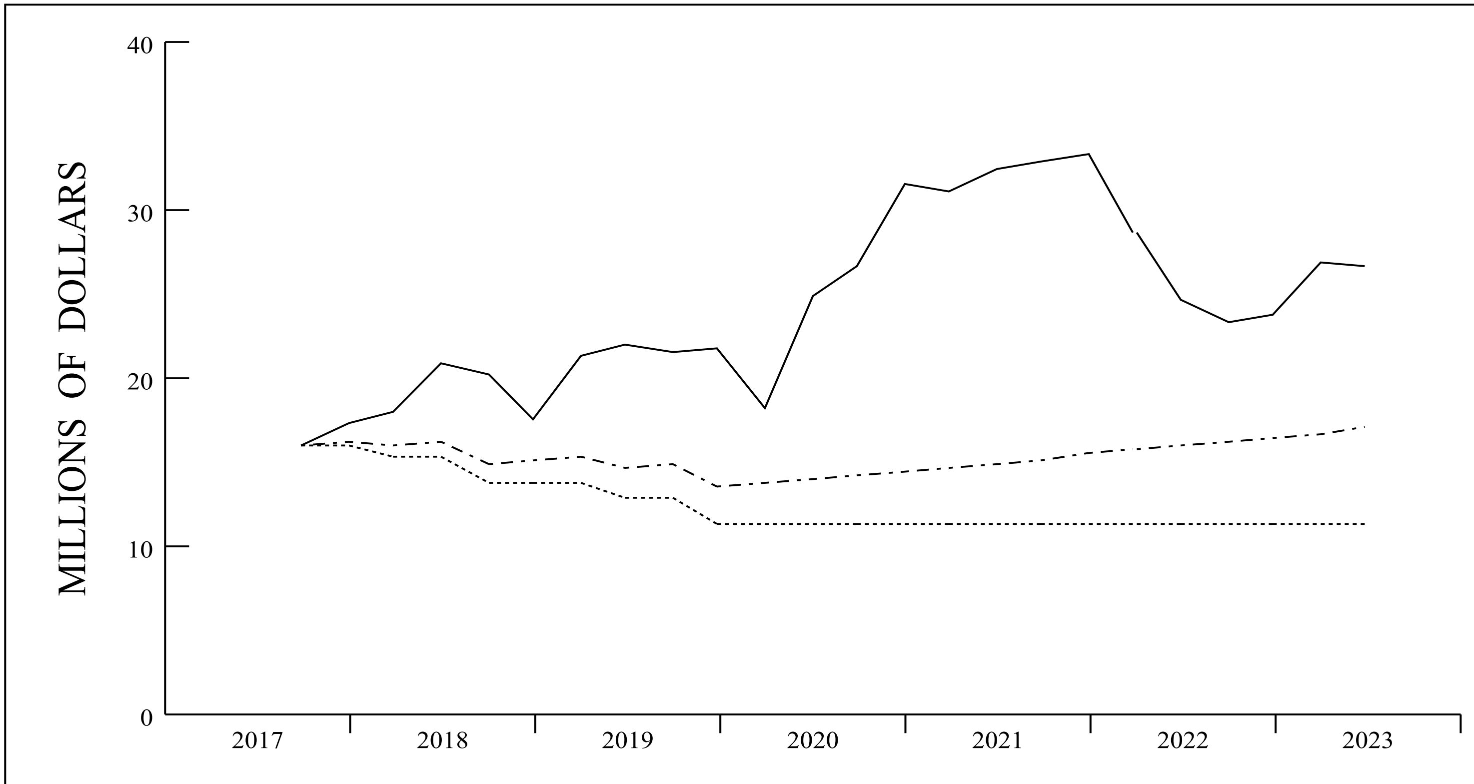
ASSET ALLOCATION

Small Cap	93.0%	$ 24,995,036
Cash	7.0%	1,889,194
Total Portfolio	100.0%	$ 26,884,230

INVESTMENT RETURN

Market Value 3/2023	$ 27,031,298
Contribs / Withdrawals	-251
Income	52,872
Capital Gains / Losses	-199,689
Market Value 6/2023	$ 26,884,230

INVESTMENT GROWTH

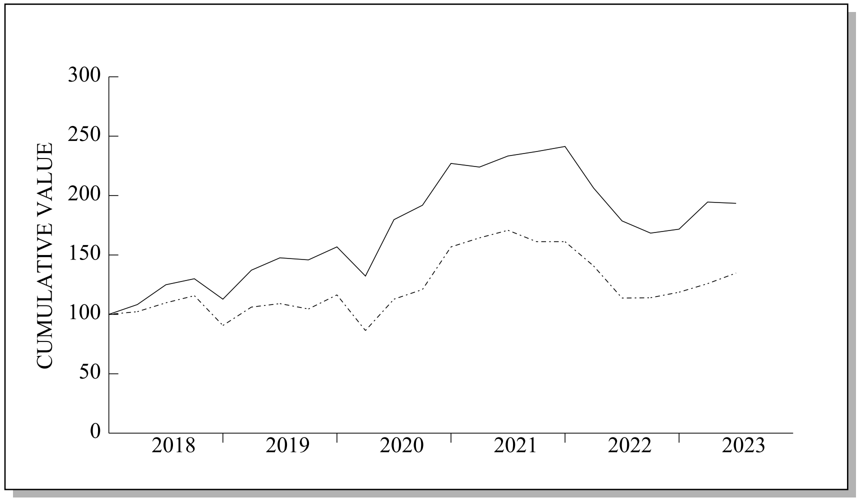


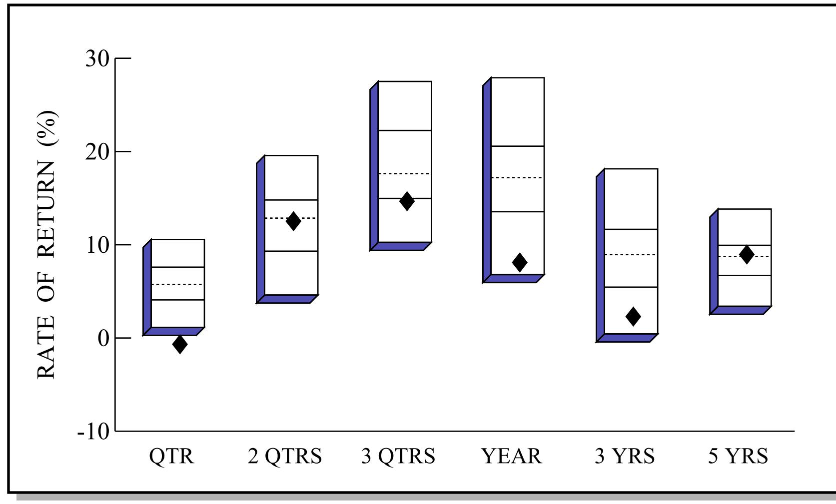
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 17,151,976

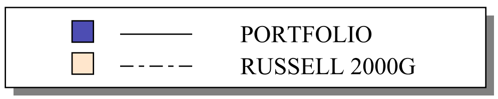
	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 27,031,298	$ 16,100,040
NET CONTRIBUTIONS	-251	- 4,719,685
INVESTMENT RETURN	-146,817	15,503,875
ENDING VALUE	$ 26,884,230	$ 26,884,230
INCOME	52,872	791,635
CAPITAL GAINS (LOSSES)	-199,689	14,712,240
INVESTMENT RETURN	-146,817	15,503,875

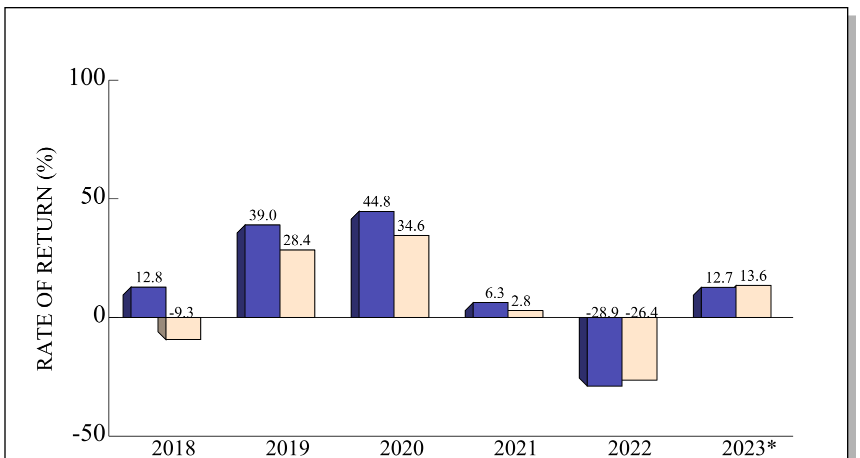
TOTAL RETURN COMPARISONS





Small Cap Growth Universe





* Partial year

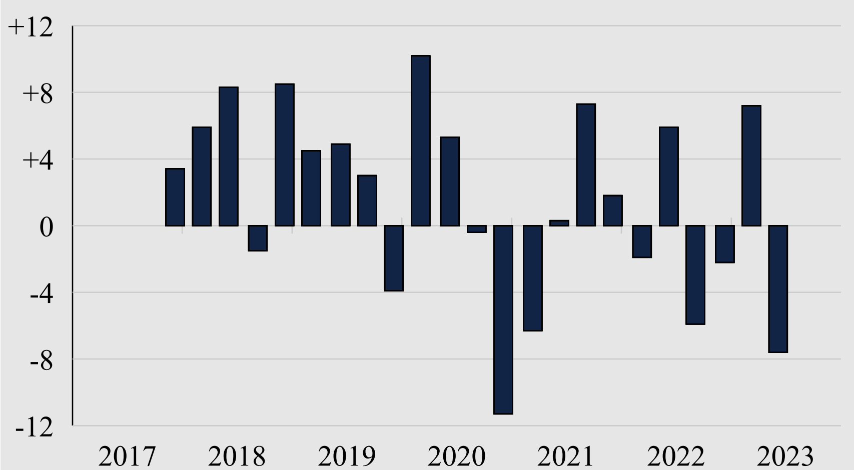
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	12.7	14.9	8.3	2.5	9.1
(RANK)	(99)	(53)	(76)	(94)	(91)	(38)
5TH %ILE	10.6	19.6	27.5	27.9	18.1	13.8
25TH %ILE	7.6	14.8	22.3	20.6	11.7	9.9
MEDIAN	5.8	12.9	17.6	17.2	9.0	8.8
75TH %ILE	4.1	9.3	15.0	13.6	5.5	6.7
95TH %ILE	1.2	4.6	10.3	6.8	0.4	3.4
Russ 2000G	***7.1***	***13.6***	***18.2***	***18.5***	***6.1***	***4.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

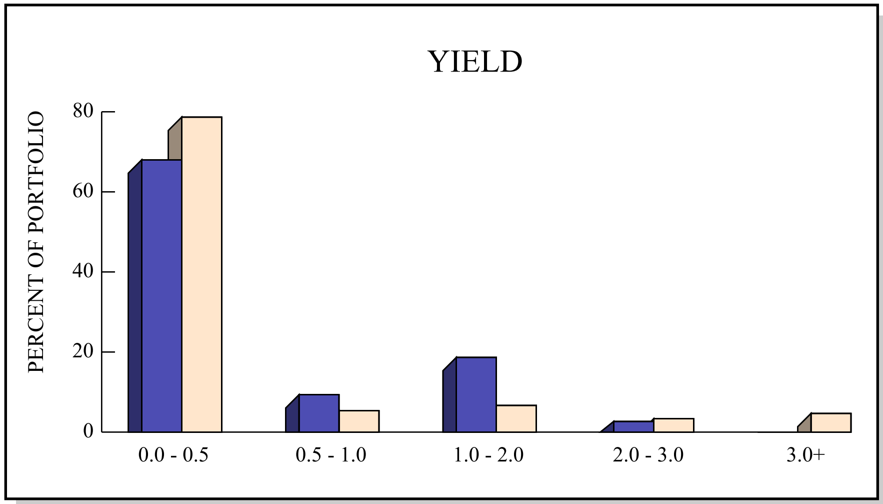


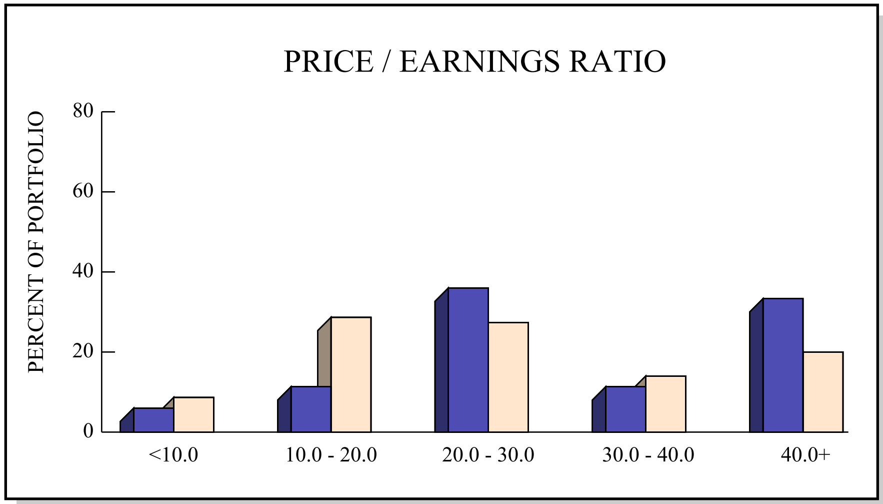
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**9**
Batting Average	**.609**

RATES OF RETURN

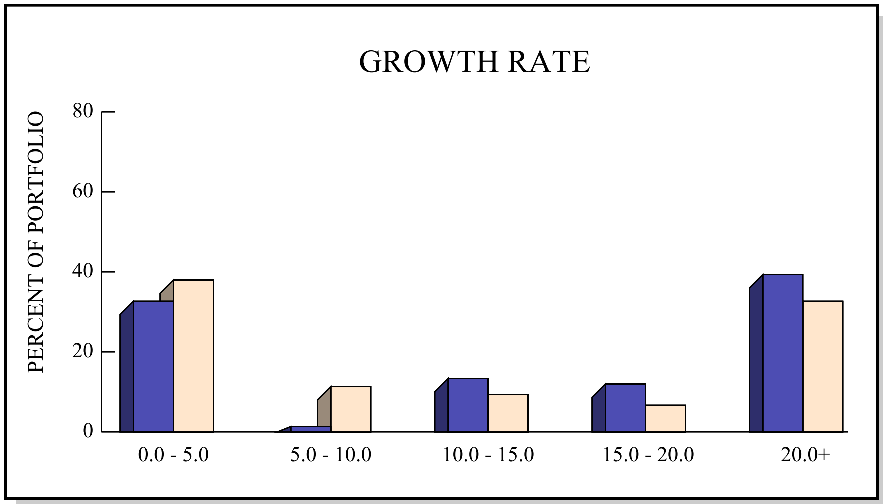
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3
6/21	4.2	3.9	0.3
9/21	1.6	-5.7	7.3
12/21	1.8	0.0	1.8
3/22	-14.5	-12.6	-1.9
6/22	-13.4	-19.3	5.9
9/22	-5.7	0.2	-5.9
12/22	1.9	4.1	-2.2
3/23	13.3	6.1	7.2
6/23	-0.5	7.1	-7.6

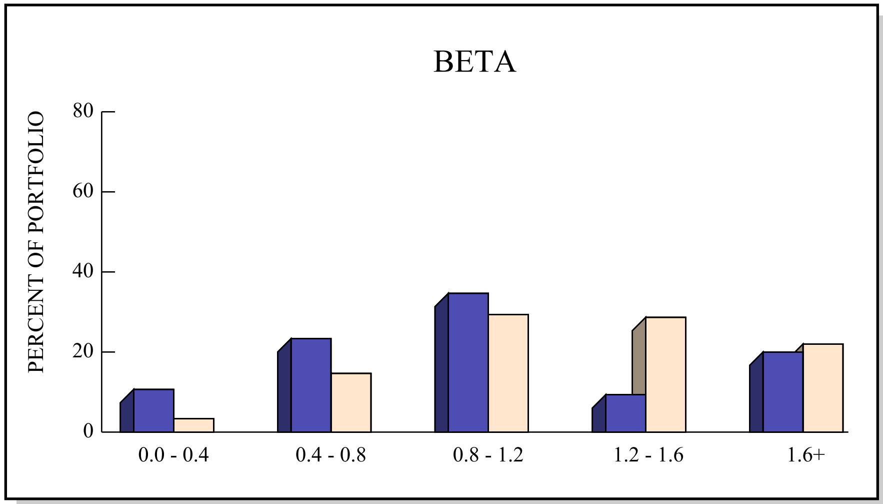
STOCK CHARACTERISTICS



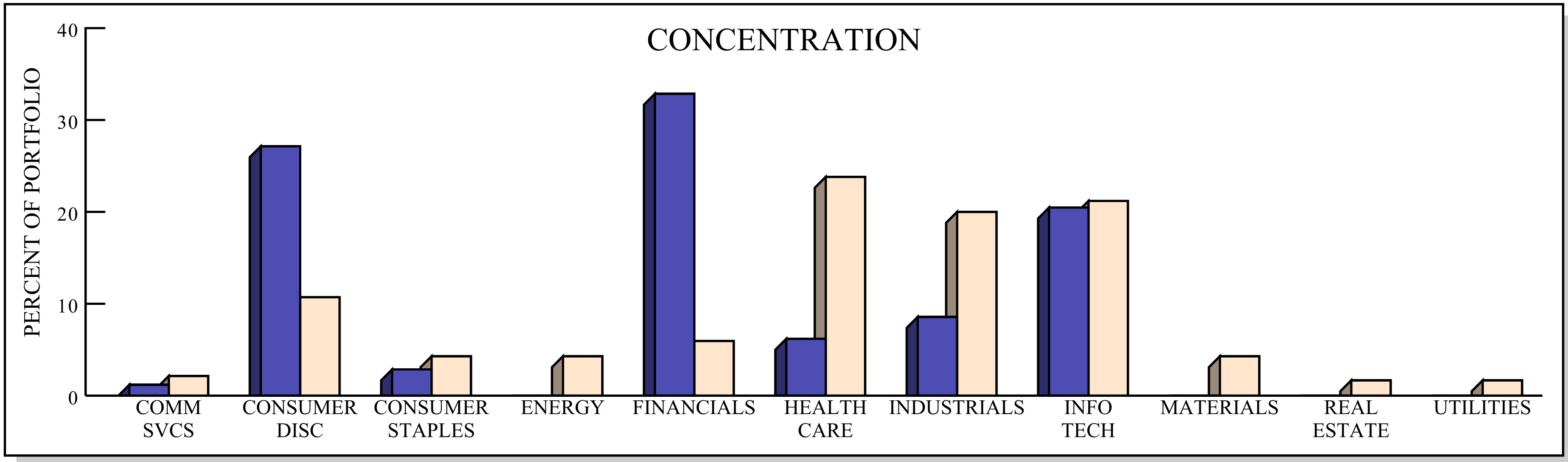


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.4%	22.6%	35.5	1.01
RUSSELL 2000G	1,075	0.5%	14.0%	28.9	1.25

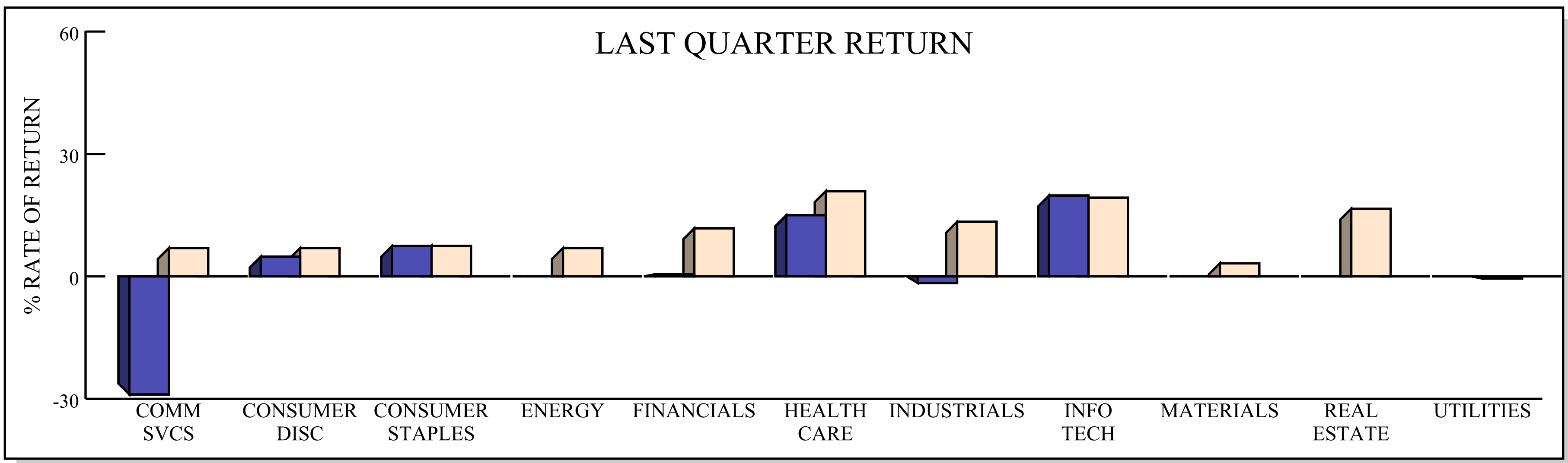




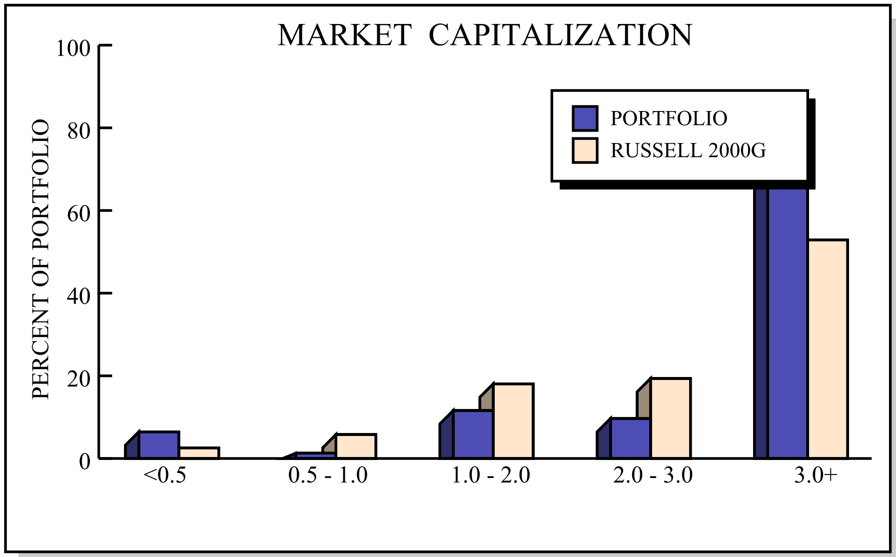
STOCK INDUSTRY ANALYSIS

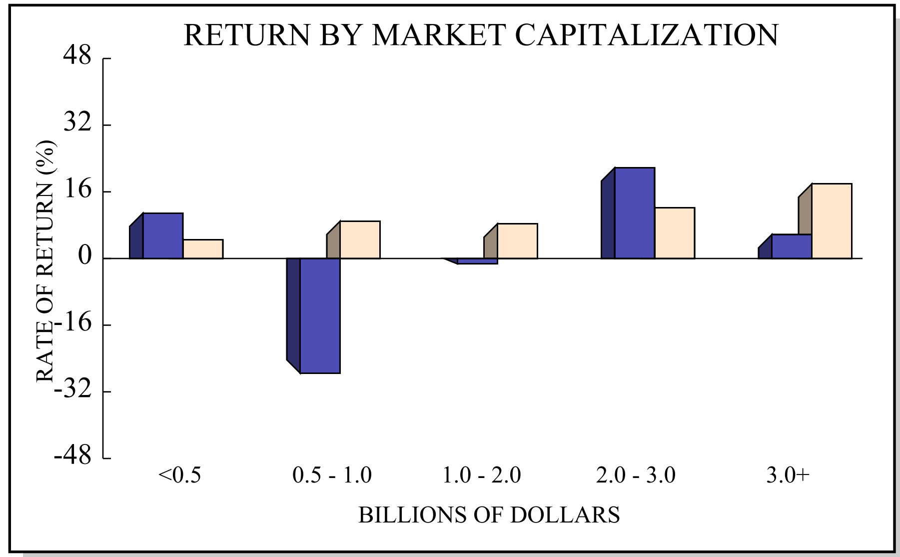


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	$ 2,243,737	8.98%	13.2%	Financials	$ 11.7 B
2	FOX FACTORY HOLDING CORP	2,067,984	8.27%	-7.9%	Consumer Discretionary	4.6 B
3	AAON INC	1,594,704	6.38%	0.0%	Industrials	5.1 B
4	AUTO TRADER GROUP PLC	1,496,142	5.99%	3.6%	Consumer Discretionary	7.5 B
5	MORNINGSTAR INC	1,417,586	5.67%	-0.8%	Financials	8.3 B
6	INTERACTIVE BROKERS GROUP IN	1,362,929	5.45%	2.6%	Financials	35.1 B
7	BILL HOLDINGS INC	1,242,466	4.97%	52.6%	Information Technology	12.4 B
8	RIGHTMOVE PLC	1,159,268	4.64%	-3.6%	Consumer Discretionary	0.1 B
9	NCINO INC	1,095,796	4.38%	29.5%	Information Technology	3.4 B
10	SPS COMMERCE INC	1,026,369	4.11%	31.0%	Information Technology	7.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at $27,155,428, representing an increase of $3,184,162 from the March quarter's ending value of $23,971,266. Last quarter, the Fund posted withdrawals totaling $198, which partially offset the portfolio's net investment return of $3,184,360. Income receipts totaling $34,242 plus net realized and unrealized capital gains of $3,150,118 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Large Cap Growth portfolio returned 13.3%, which was 0.5% above the Russell 1000 Growth Index’s return of 12.8% and ranked in the 27th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.4%, which was 12.3% above the benchmark's 27.1% return, ranking in the 1st percentile. Since March 2017, the portfolio returned 16.1% annualized and ranked in the 14th percentile. The Russell 1000 Growth returned an annualized 16.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.6% of the total portfolio ($26.8 million), while cash & equivalents totaled 1.4% ($391,414).

EQUITY ANALYSIS

At quarter-end, the portfolio was invested in seven of the eleven sectors depicted in our analysis. The Communication Services and Financials categories were notably overweight when compared to the Russell 1000 Growth index. Conversely, the Consumer Staples and Information Technology segments were the most underweight. The Consumer Discretionary segment fell fairly in line with the index, while the Energy, Materials, Real Estate and Utilities categories were vacant.

At quarter’s end, four of the seven sectors outperformed their index counterparts. The portfolio’s outperformance was impacted by the heavily weighted Communication Services and Information Technology segments which produced a surplus in returns. Avoiding Utilities sectors was advantageous as it produced a deficit in returns. Small bright spots can be seen in Consumer Discretionary and Consumer Staples. These factors contributed to the portfolio finishing last quarter 100 basis points above the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	13.3	45.3	39.4	12.9	14.8	16.1
LARGE CAP GROWTH RANK	(27)	(1)	(1)	(33)	(20)	(14)
Total Portfolio - Net	13.1	44.7	38.6	12.2	14.1	15.5
Russell 1000G	12.8	31.9	27.1	13.7	15.1	16.5
Large Cap Equity - Gross	13.5	45.9	39.9	12.9	14.9	16.3
LARGE CAP GROWTH RANK	(24)	(1)	(1)	(33)	(19)	(14)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	16.5

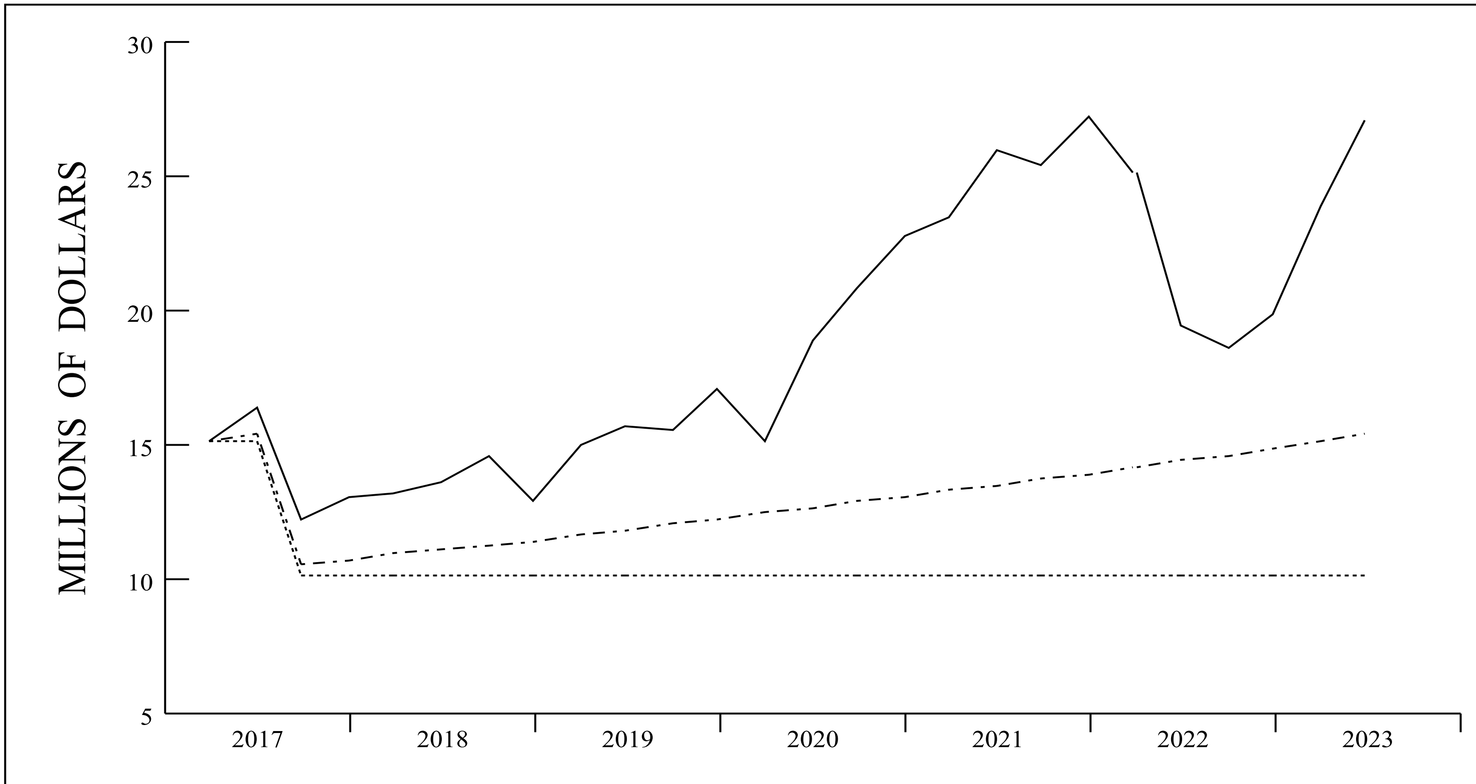
ASSET ALLOCATION

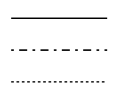
Large Cap Equity	98.6%	$ 26,764,014
Cash	1.4%	391,414
Total Portfolio	100.0%	$ 27,155,428

INVESTMENT RETURN

Market Value 3/2023	$ 23,971,266
Contribs / Withdrawals	-198
Income	34,242
Capital Gains / Losses	3,150,118
Market Value 6/2023	$ 27,155,428

INVESTMENT GROWTH

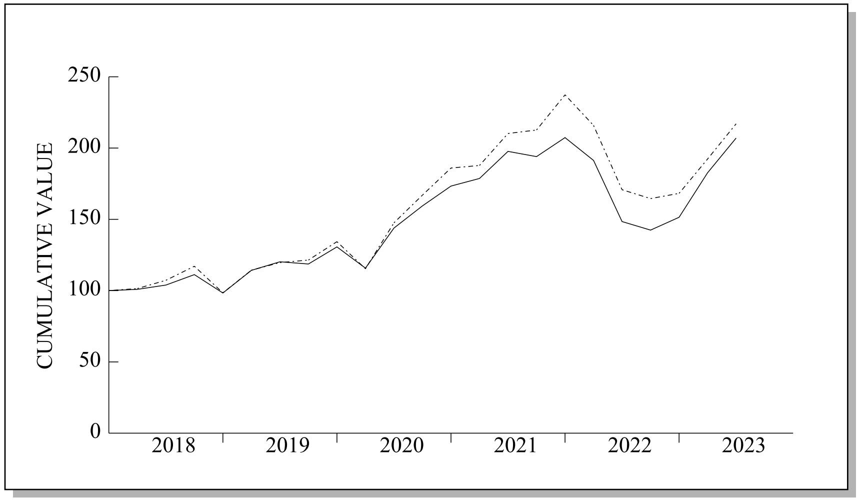


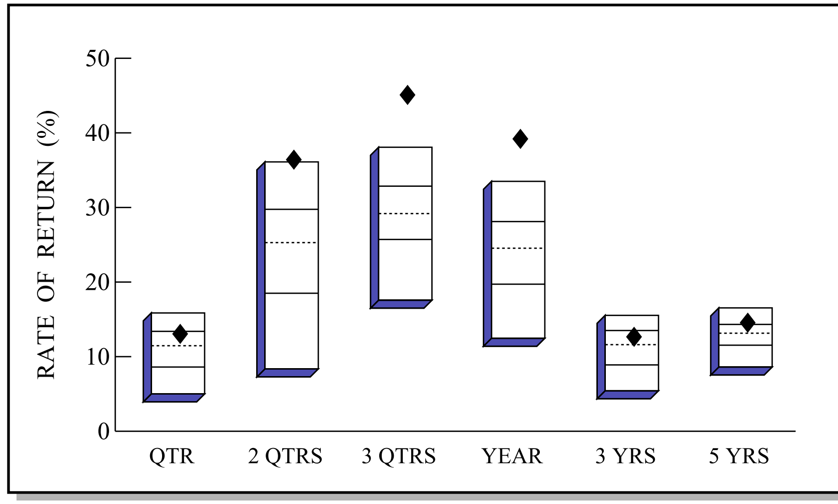


VALUE ASSUMING	
6.75% RETURN	$ 15,457,360

	LAST QUARTER	PERIOD 3/17 - 6/23
BEGINNING VALUE	$ 23,971,266	$ 15,186,662
NET CONTRIBUTIONS	-198	- 5,005,911
INVESTMENT RETURN	3,184,360	16,974,677
ENDING VALUE	$ 27,155,428	$ 27,155,428
INCOME	34,242	979,690
CAPITAL GAINS (LOSSES)	3,150,118	15,994,987
INVESTMENT RETURN	3,184,360	16,974,677

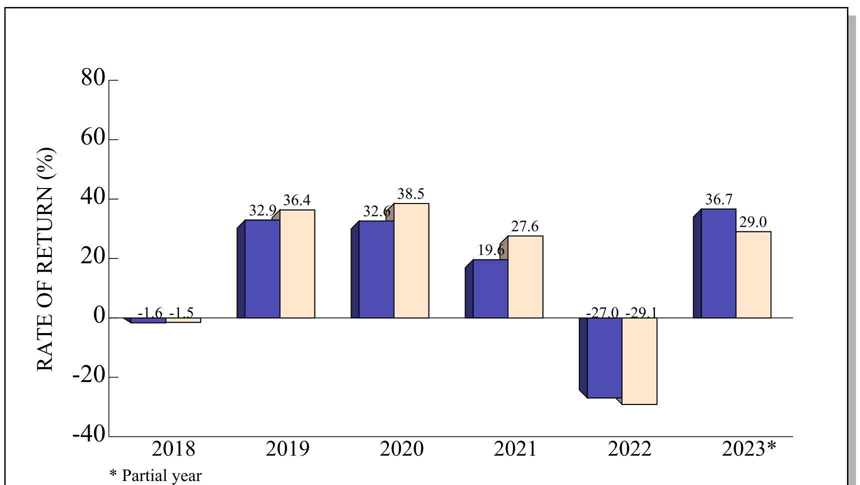
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 1000G



* Partial year

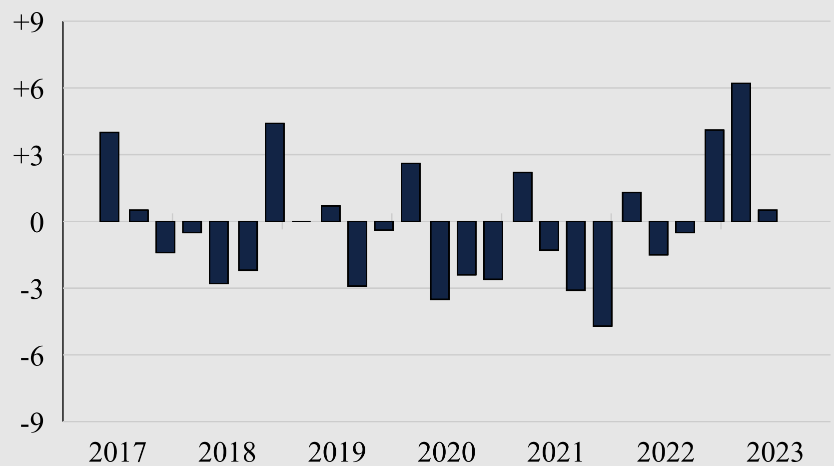
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.3	36.7	45.3	39.4	12.9	14.8
(RANK)	(27)	(5)	(1)	(1)	(33)	(20)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	***12.8***	***29.0***	***31.9***	***27.1***	***13.7***	***15.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

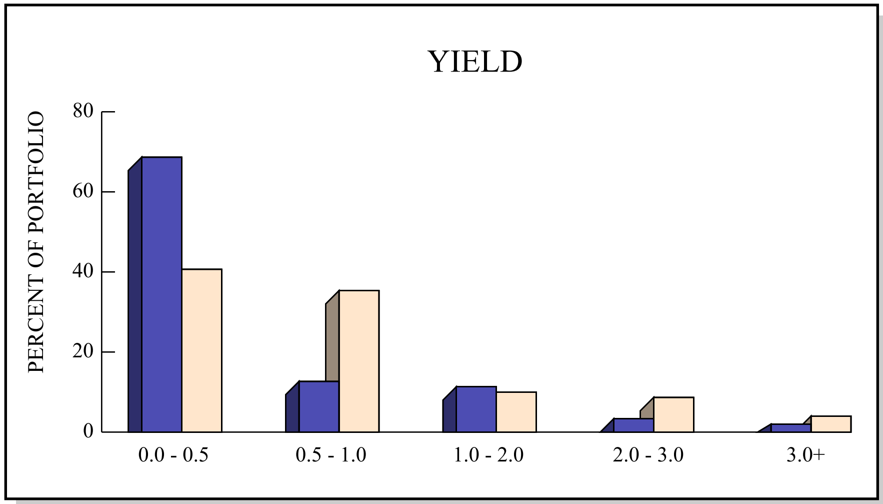


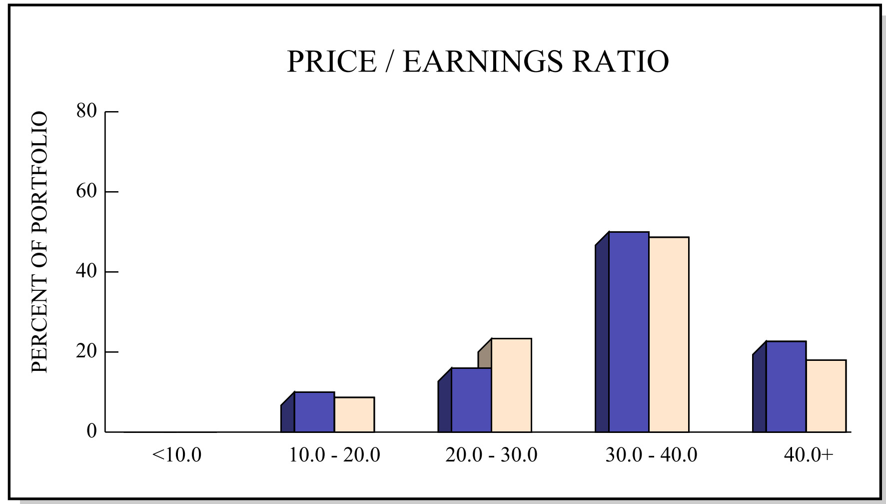
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**14**
Batting Average	**.440**

RATES OF RETURN

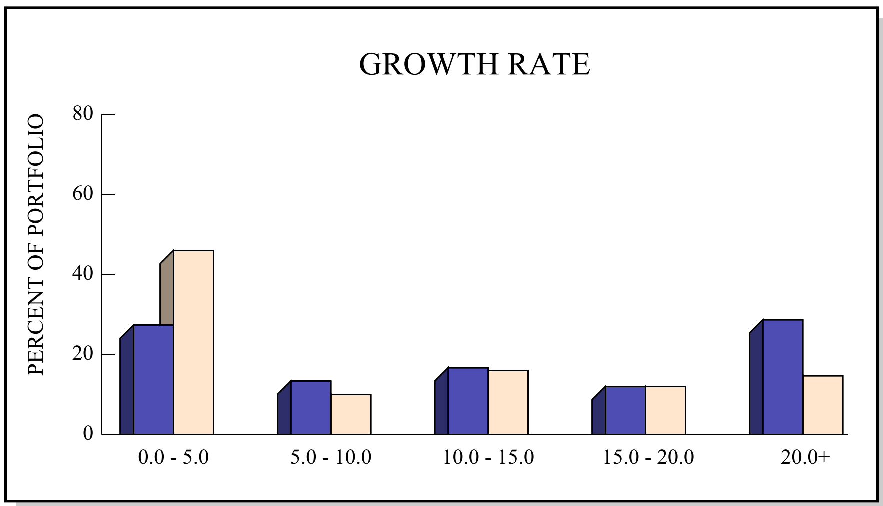
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4
12/20	8.8	11.4	-2.6
3/21	3.1	0.9	2.2
6/21	10.6	11.9	-1.3
9/21	-1.9	1.2	-3.1
12/21	6.9	11.6	-4.7
3/22	-7.7	-9.0	1.3
6/22	-22.4	-20.9	-1.5
9/22	-4.1	-3.6	-0.5
12/22	6.3	2.2	4.1
3/23	20.6	14.4	6.2
6/23	13.3	12.8	0.5

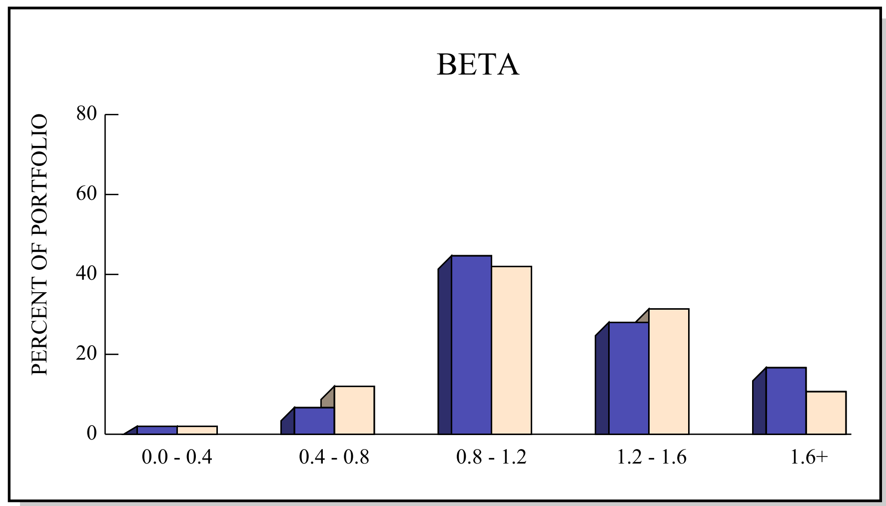
STOCK CHARACTERISTICS



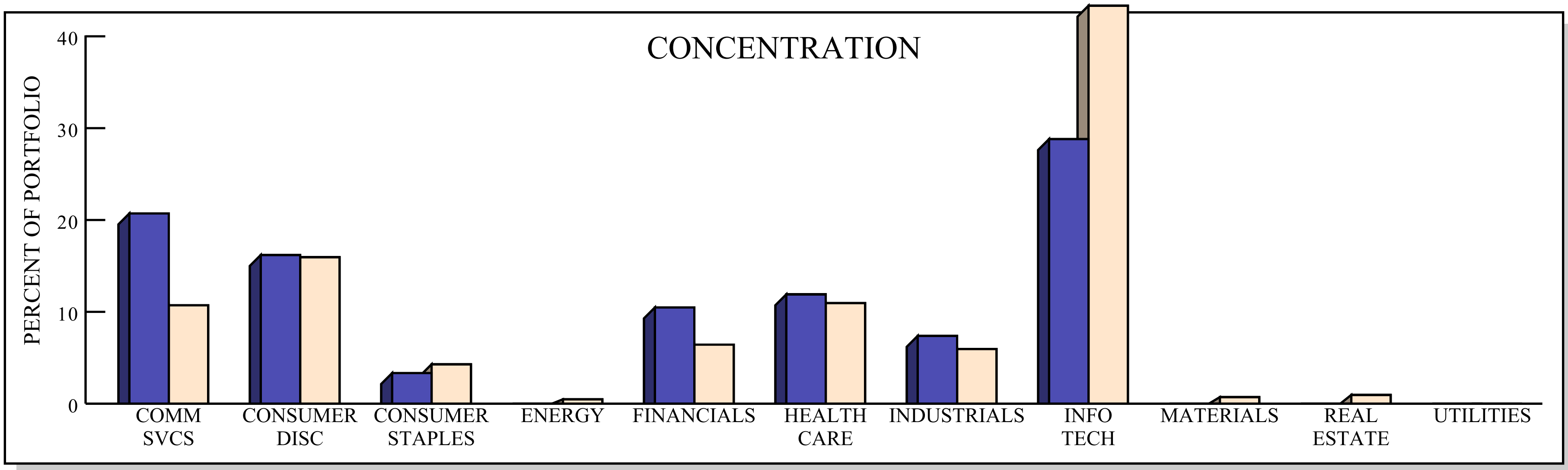


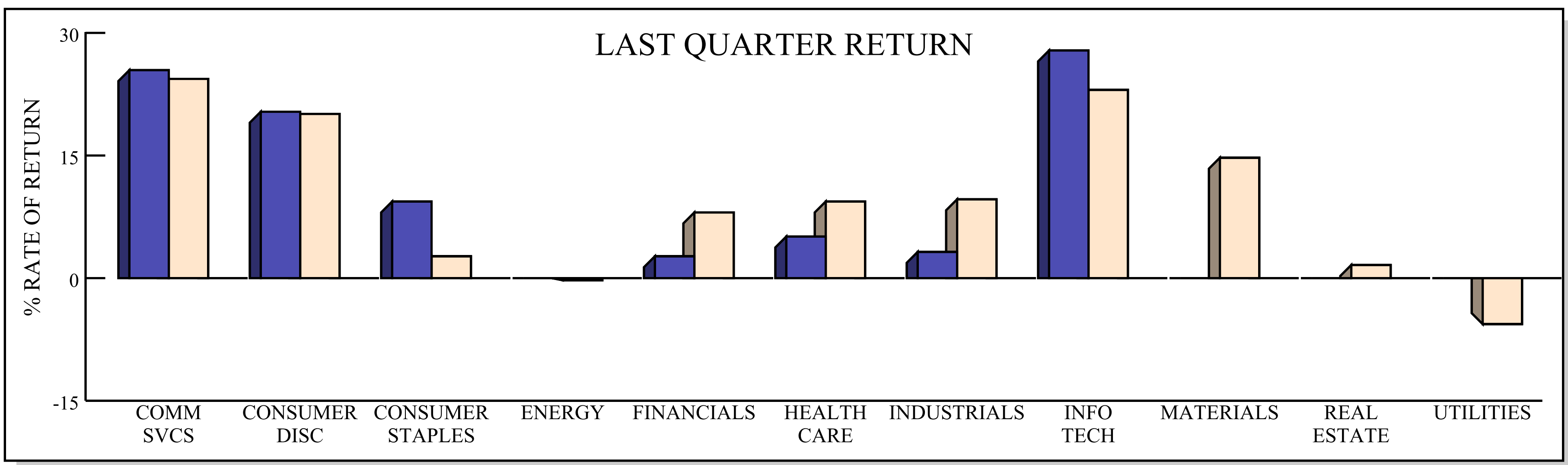
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.4%	17.1%	38.5	1.22
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14



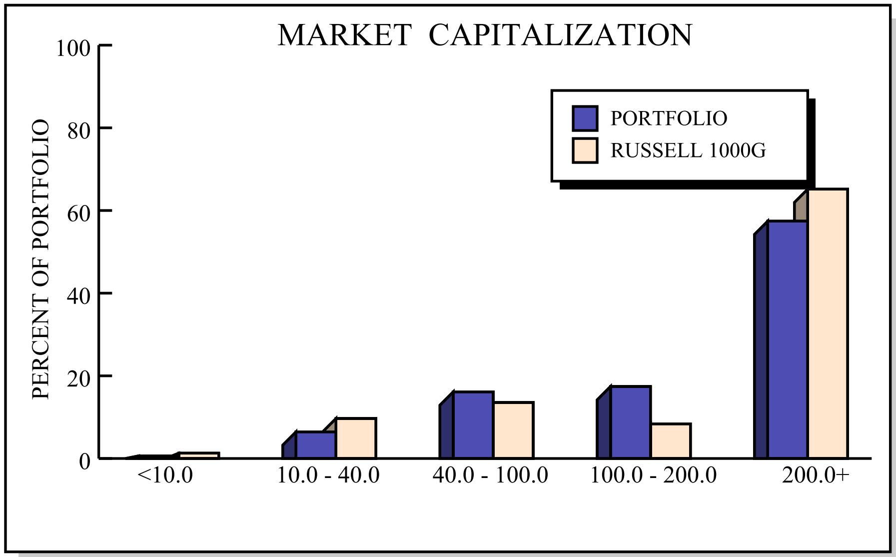


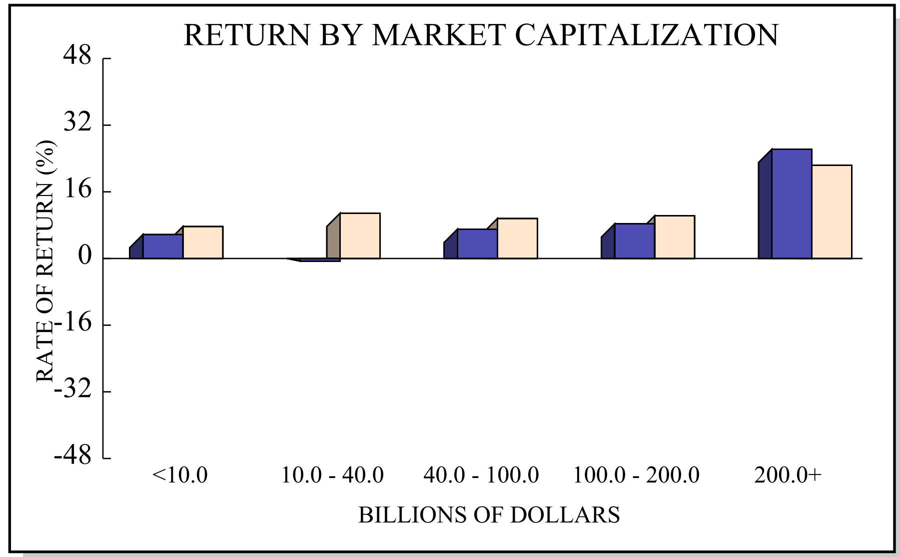
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	META PLATFORMS INC	$ 2,168,708	8.10%	38.1%	Communication Services	$ 735.5 B
2	NVIDIA CORP	2,131,598	7.96%	54.5%	Information Technology	1044.9 B
3	TESLA INC	1,647,319	6.15%	34.1%	Consumer Discretionary	829.7 B
4	VISA INC	1,508,948	5.64%	7.0%	Financials	486.6 B
5	AMAZON.COM INC	1,414,276	5.28%	27.8%	Consumer Discretionary	1337.5 B
6	MICROSOFT CORP	1,389,403	5.19%	20.2%	Information Technology	2532.1 B
7	BOEING CO	1,386,899	5.18%	0.1%	Industrials	127.0 B
8	ORACLE CORP	1,368,582	5.11%	32.1%	Information Technology	323.2 B
9	NETFLIX INC	1,185,799	4.43%	30.2%	Communication Services	195.8 B
10	ALPHABET INC	965,500	3.61%	18.6%	Communication Services	816.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at $30,610,738, representing an increase of $2,983,709 from the March quarter's ending value of $27,627,029. Last quarter, the Fund posted withdrawals totaling $57, which partially offset the portfolio's net investment return of $2,983,766. Income receipts totaling $18,418 plus net realized and unrealized capital gains of $2,965,348 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 10.8%, which was 2.0% below the Russell 1000 Growth Index’s return of 12.8% and ranked in the 58th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.9%, which was 7.2% below the benchmark's 27.1% return, ranking in the 73rd percentile. Since December 2016, the portfolio returned 15.7% annualized and ranked in the 32nd percentile. The Russell 1000 Growth returned an annualized 17.3% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.8% of the total portfolio ($30.2 million), while cash & equivalents totaled 1.2% ($374,168).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Last quarter, the portfolio underperformed in four out of the five invested sectors. The heavily weighted Information Technology sector was the main contributor to underperformance, accounting for over a third of total concentration and returning decently below the benchmark. Consumer Discretionary and Health Care were also disadvantages, as both sectors underperformed. Additionally, leaving Industrials and Materials unfunded proved to be missed opportunities. Overall, the portfolio finished 200 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	10.8	26.4	19.9	6.3	12.4	15.7
LARGE CAP GROWTH RANK	(58)	(72)	(73)	(93)	(66)	(32)
Total Portfolio - Net	10.6	25.9	19.2	5.6	11.7	15.0
Russell 1000G	12.8	31.9	27.1	13.7	15.1	17.3
Large Cap Equity - Gross	11.0	26.9	20.2	6.5	12.9	16.3
LARGE CAP GROWTH RANK	(57)	(69)	(72)	(92)	(58)	(23)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	17.3

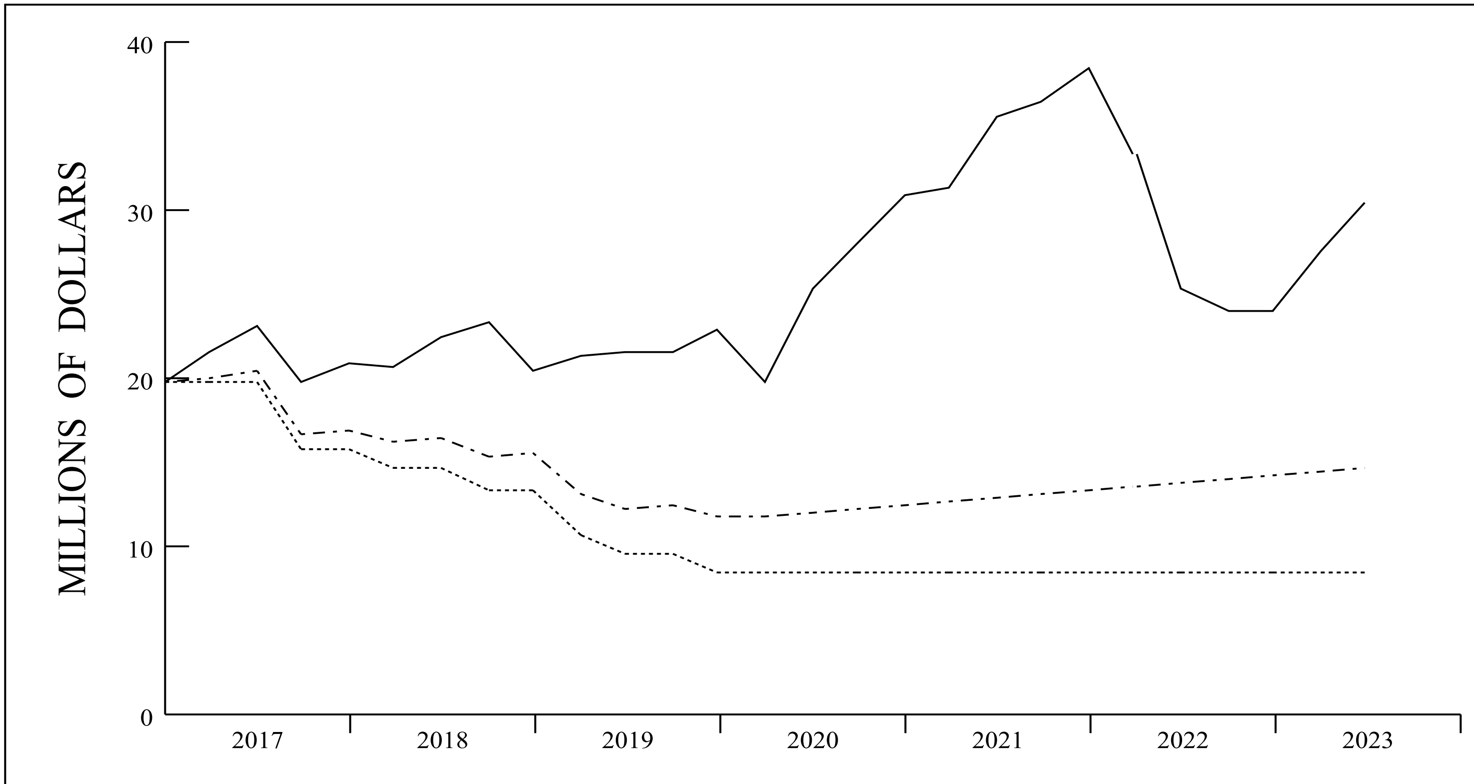
ASSET ALLOCATION

Large Cap Equity	98.8%	$ 30,236,570
Cash	1.2%	374,168
Total Portfolio	100.0%	$ 30,610,738

INVESTMENT RETURN

Market Value 3/2023	$ 27,627,029
Contribs / Withdrawals	- 57
Income	18,418
Capital Gains / Losses	2,965,348
Market Value 6/2023	$ 30,610,738

INVESTMENT GROWTH

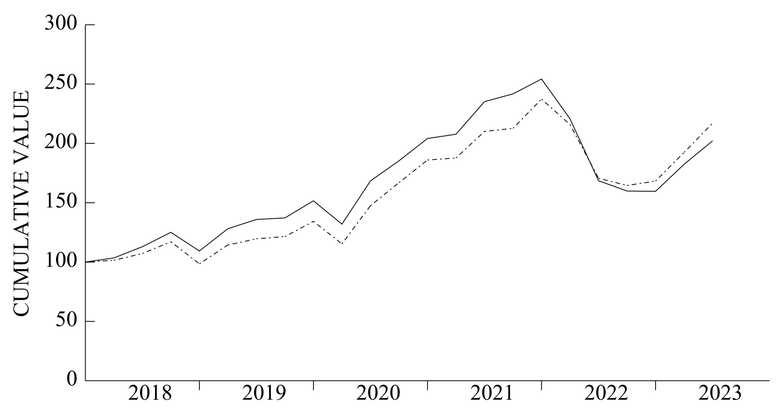


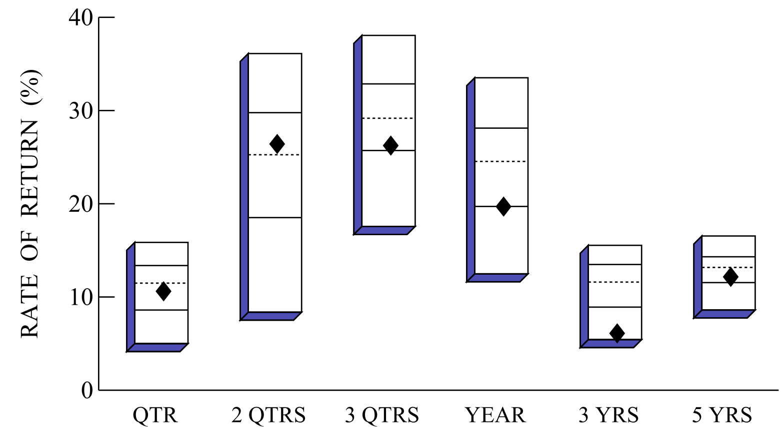
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING	
6.75% RETURN	$ 14,812,364

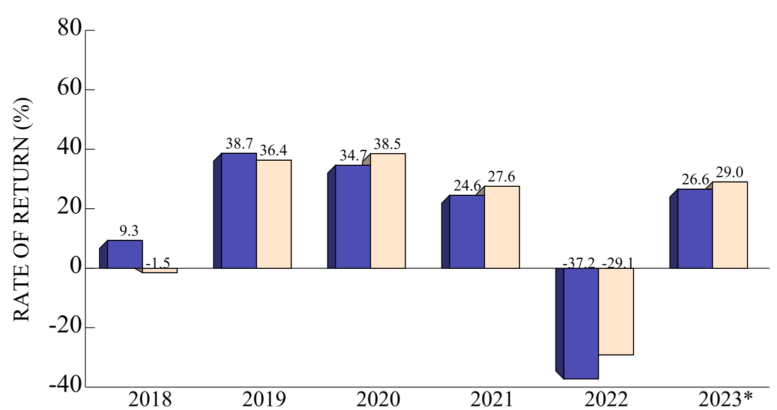
	LAST QUARTER	PERIOD 12/16 - 6/23
BEGINNING VALUE	$ 27,627,029	$ 19,844,846
NET CONTRIBUTIONS	- 57	- 11,202,237
INVESTMENT RETURN	2,983,766	21,968,129
ENDING VALUE	$ 30,610,738	$ 30,610,738
INCOME	18,418	879,872
CAPITAL GAINS (LOSSES)	2,965,348	21,088,257
INVESTMENT RETURN	2,983,766	21,968,129

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

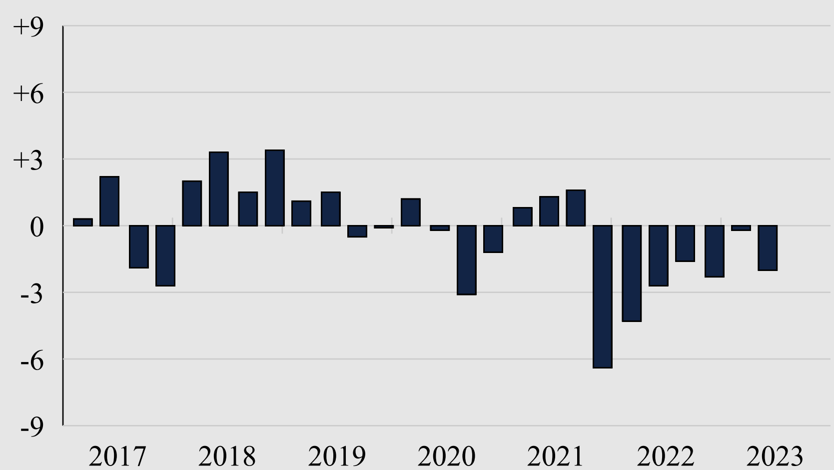
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.8	26.6	26.4	19.9	6.3	12.4
(RANK)	(58)	(39)	(72)	(73)	(93)	(66)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	***12.8***	***29.0***	***31.9***	***27.1***	***13.7***	***15.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

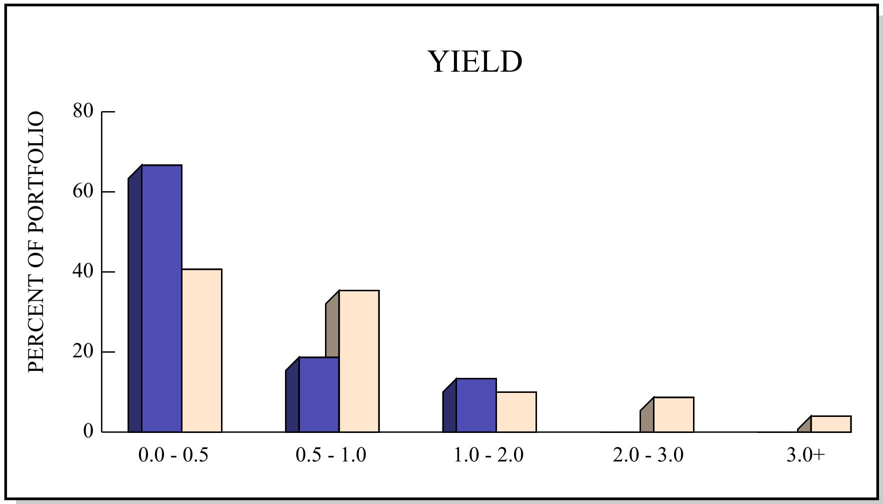


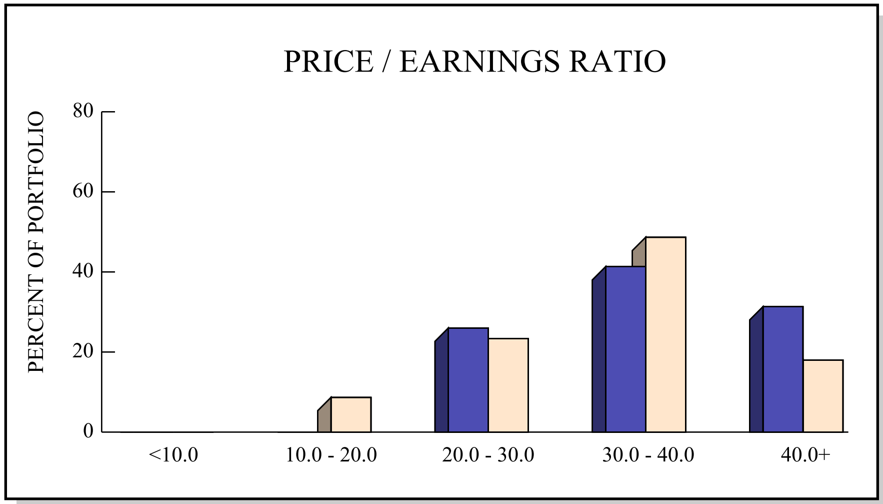
Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**14**
Batting Average	**.462**

RATES OF RETURN

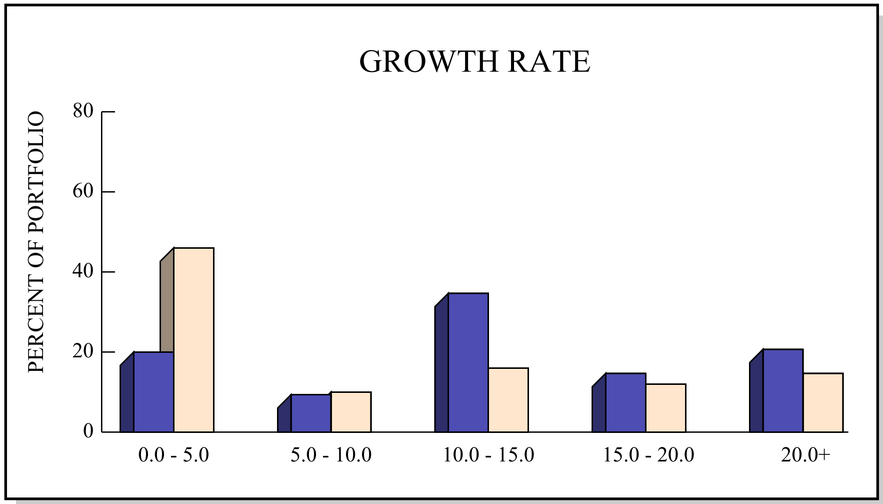
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1
12/20	10.2	11.4	-1.2
3/21	1.7	0.9	0.8
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7
9/22	-5.2	-3.6	-1.6
12/22	-0.1	2.2	-2.3
3/23	14.2	14.4	-0.2
6/23	10.8	12.8	-2.0

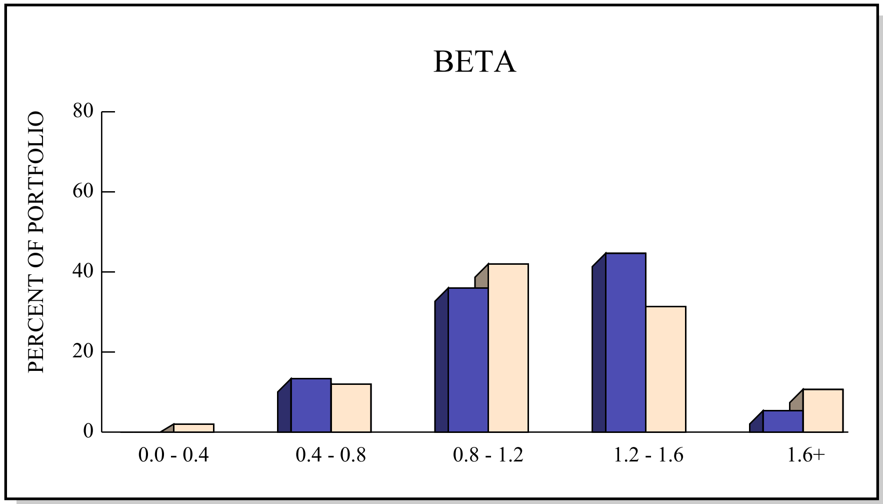
STOCK CHARACTERISTICS



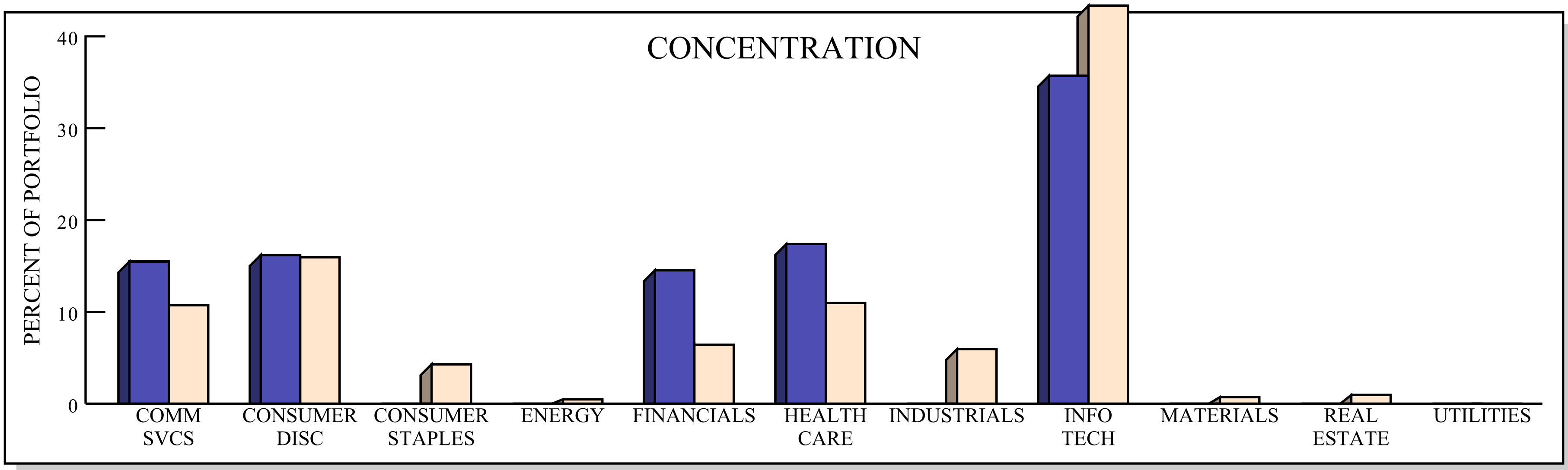


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	13.0%	38.0	1.13
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14

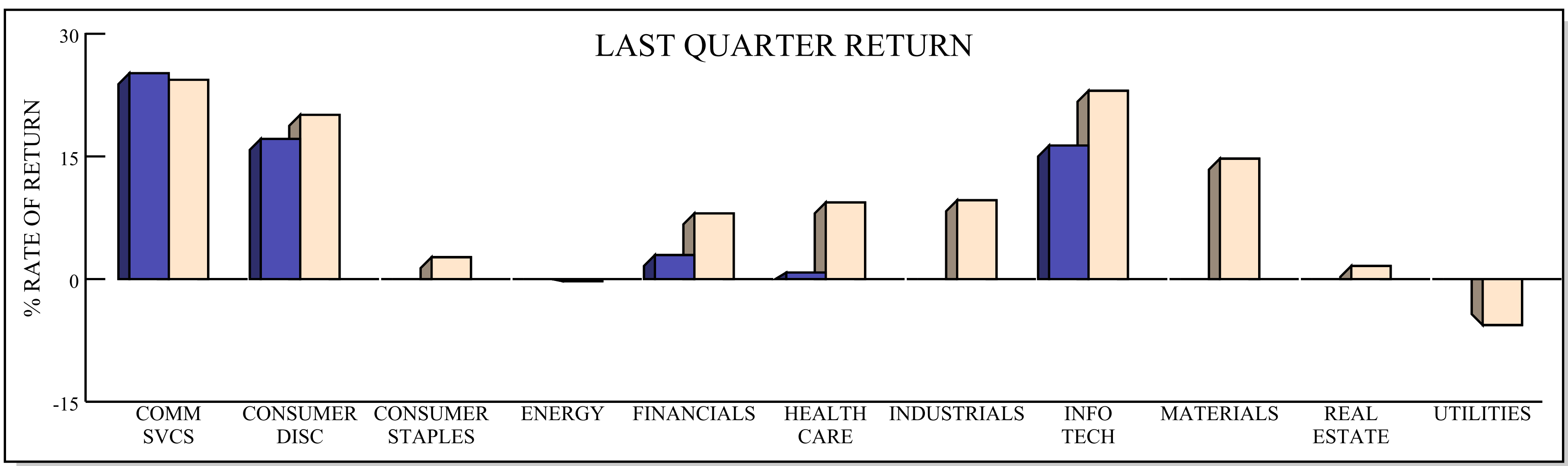




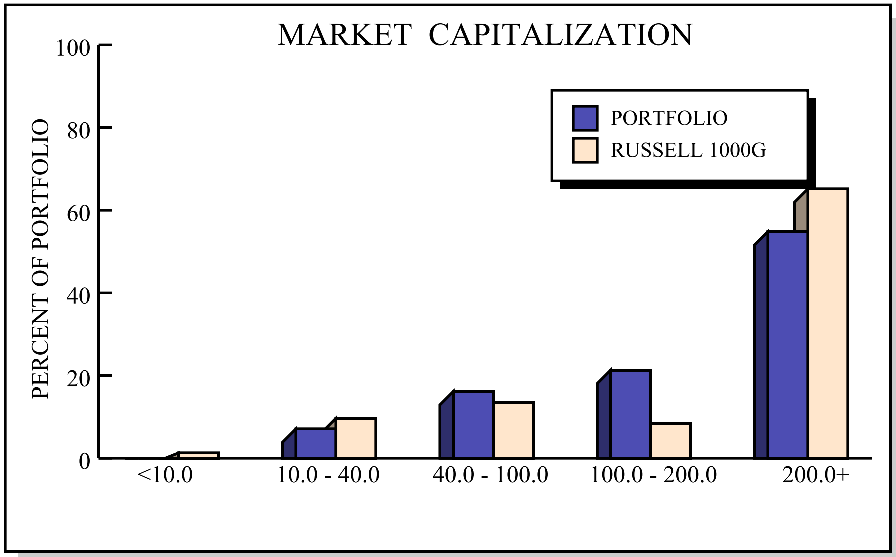
STOCK INDUSTRY ANALYSIS

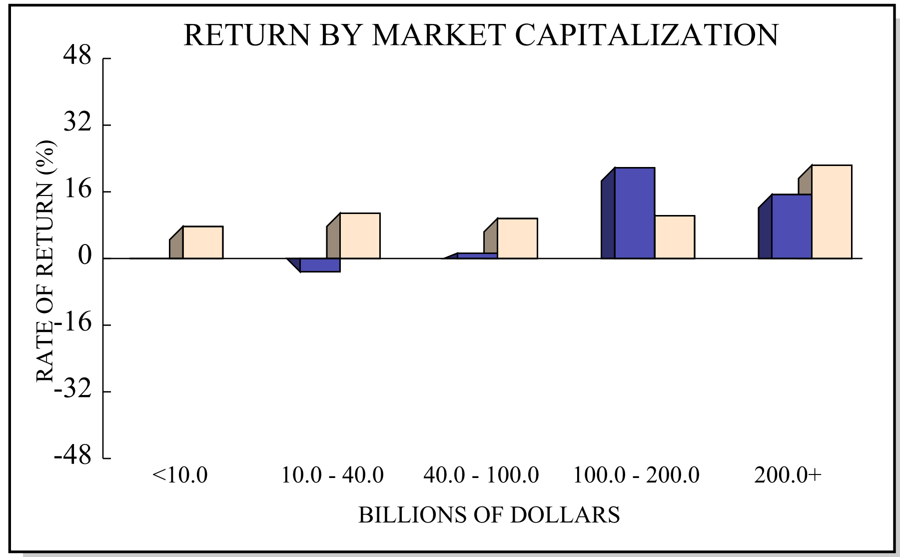


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 3,031,652	10.03%	27.8%	Consumer Discretionary	$ 1337.5 B
2	NETFLIX INC	2,647,345	8.76%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	2,098,950	6.94%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	2,017,472	6.67%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	1,882,846	6.23%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	1,753,029	5.80%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	1,611,350	5.33%	9.7%	Financials	372.7 B
8	VISA INC	1,512,985	5.00%	7.0%	Financials	486.6 B
9	SALESFORCE INC	1,418,822	4.69%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	1,296,082	4.29%	4.8%	Consumer Discretionary	82.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at $22,540,019, representing an increase of $388,446 from the March quarter's ending value of $22,151,573. Last quarter, the Fund posted no net contributions or withdrawals, while posting $388,446 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $388,446.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Schroders Emerging Markets portfolio gained 1.8%, which was 0.8% better than the MSCI Emerging Market Index’s return of 1.0% and ranked in the 57th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 4.7%, which was 2.5% above the benchmark's 2.2% return, and ranked in the 63rd percentile. Since March 1997, the portfolio returned 5.9% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same period.

ASSET ALLOCATION

The account was fully invested in the Schroder Emerging Markets Equity Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	1.8	18.0	4.7	3.0	2.2	4.7	5.9
EMERGING MARKETS RANK	(57)	(52)	(63)	(61)	(64)	(48)	----
Total Portfolio - Net	1.5	17.2	3.7	2.0	1.2	3.6	----
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	3.3	5.3
Emerging Markets Equity - Gross	1.8	18.0	4.7	3.0	2.2	4.7	5.9
EMERGING MARKETS RANK	(57)	(52)	(63)	(61)	(64)	(48)	----
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	3.3	5.3

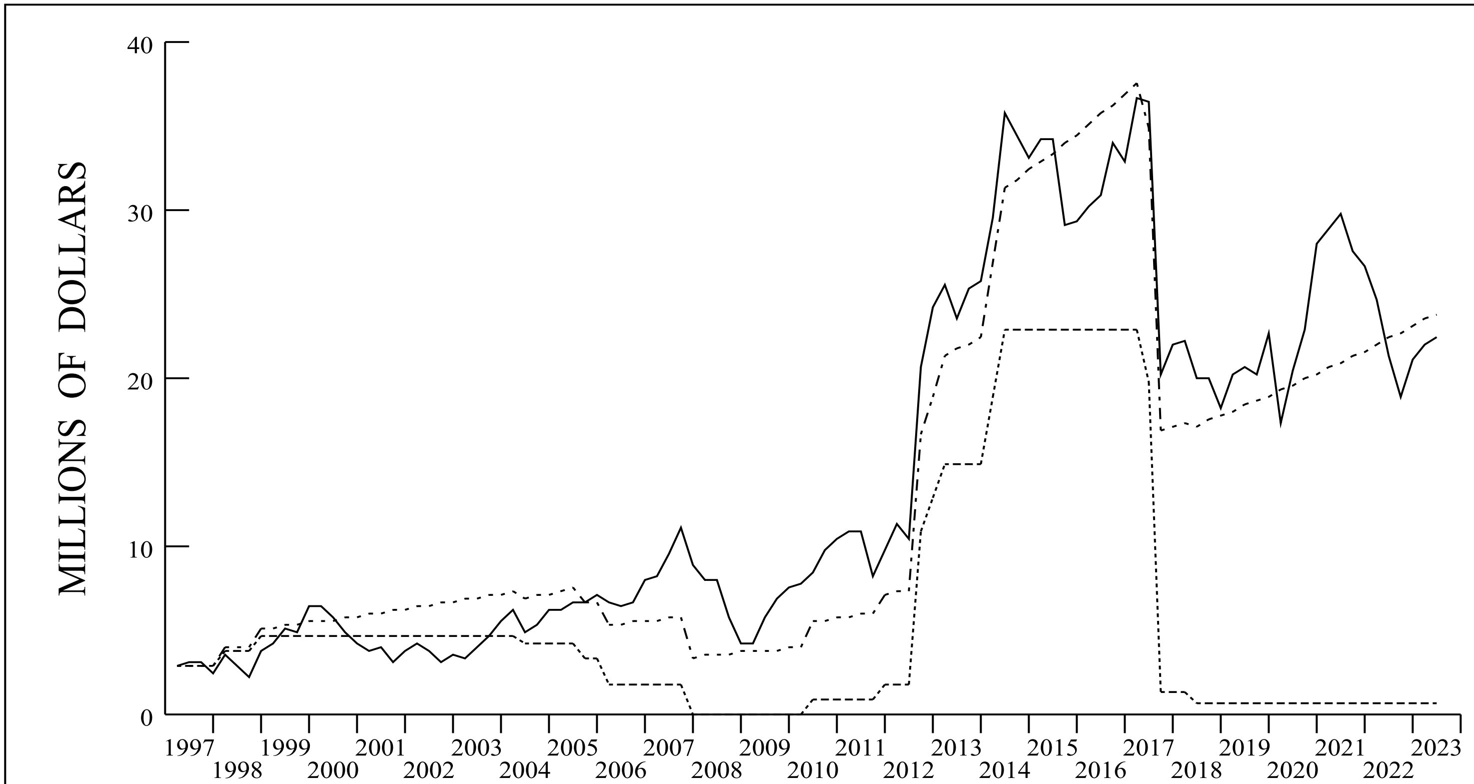
ASSET ALLOCATION

Emerging Markets	100.0%	$ 22,540,019
Total Portfolio	100.0%	$ 22,540,019

INVESTMENT RETURN

Market Value 3/2023	$ 22,151,573
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	388,446
Market Value 6/2023	$ 22,540,019

INVESTMENT GROWTH

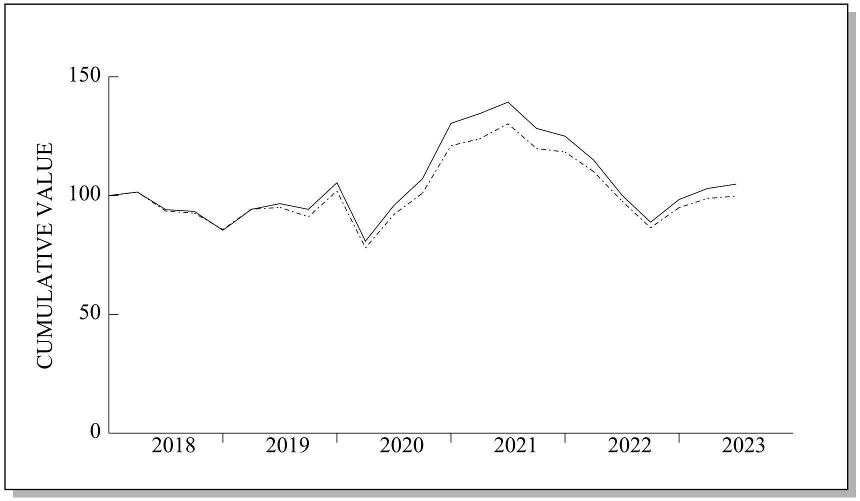


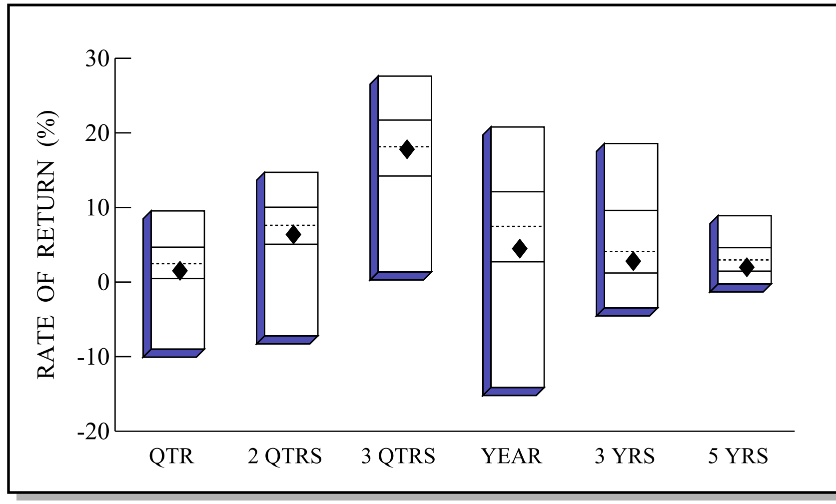
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 23,993,294

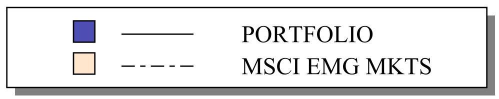
	LAST QUARTER	PERIOD 3/97 - 6/23
BEGINNING VALUE	$ 22,151,573	$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	388,446	21,651,703
ENDING VALUE	$ 22,540,019	$ 22,540,019
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	388,446	21,038,869
INVESTMENT RETURN	388,446	21,651,703

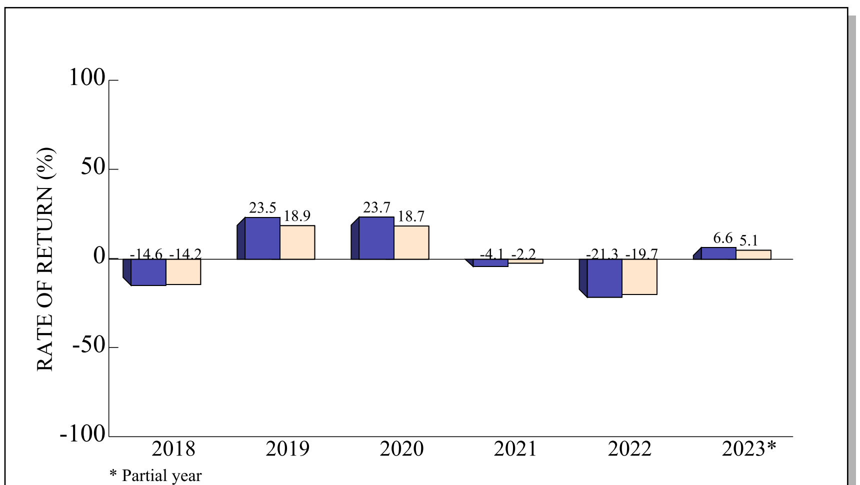
TOTAL RETURN COMPARISONS





Emerging Markets Universe





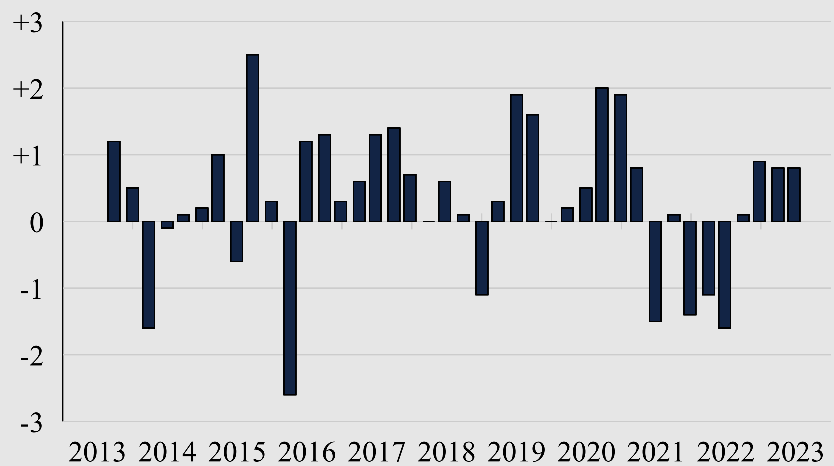
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.8	6.6	18.0	4.7	3.0	2.2
(RANK)	(57)	(60)	(52)	(63)	(61)	(64)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

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
9/13	7.1	5.9	1.2
12/13	2.4	1.9	0.5
3/14	-2.0	-0.4	-1.6
6/14	6.6	6.7	-0.1
9/14	-3.3	-3.4	0.1
12/14	-4.2	-4.4	0.2
3/15	3.3	2.3	1.0
6/15	0.2	0.8	-0.6
9/15	-15.3	-17.8	2.5
12/15	1.0	0.7	0.3
3/16	3.2	5.8	-2.6
6/16	2.0	0.8	1.2
9/16	10.5	9.2	1.3
12/16	-3.8	-4.1	0.3
3/17	12.1	11.5	0.6
6/17	7.7	6.4	1.3
9/17	9.4	8.0	1.4
12/17	8.2	7.5	0.7
3/18	1.5	1.5	0.0
6/18	-7.3	-7.9	0.6
9/18	-0.8	-0.9	0.1
12/18	-8.5	-7.4	-1.1
3/19	10.3	10.0	0.3
6/19	2.6	0.7	1.9
9/19	-2.5	-4.1	1.6
12/19	11.9	11.9	0.0
3/20	-23.4	-23.6	0.2
6/20	18.7	18.2	0.5
9/20	11.7	9.7	2.0
12/20	21.7	19.8	1.9
3/21	3.1	2.3	0.8
6/21	3.6	5.1	-1.5
9/21	-7.9	-8.0	0.1
12/21	-2.6	-1.2	-1.4
3/22	-8.0	-6.9	-1.1
6/22	-12.9	-11.3	-1.6
9/22	-11.3	-11.4	0.1
12/22	10.7	9.8	0.9
3/23	4.8	4.0	0.8
6/23	1.8	1.0	0.8

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at $33,509,821, representing an increase of $1,251,033 from the March quarter's ending value of $32,258,788. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,251,033 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,251,033.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Sprucegrove Investment Management International Equities portfolio gained 3.9%, which was 0.4% better than the MSCI EAFE Value Index's return of 3.5% and ranked in the 22nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 20.2%, which was 2.0% above the benchmark's 18.2% return, and ranked in the 37th percentile. Since June 2020, the portfolio returned 12.4% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Value returned an annualized 12.1% over the same period.

ASSET ALLOCATION

The account was fully invested in the Sprucegrove Investment Management International Equity Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.9	31.4	20.2	12.4	----
INTERNATIONAL VALUE RANK	(22)	(56)	(37)	(41)	----
Total Portfolio - Net	3.9	31.1	19.9	12.1	----
EAFE Value	3.5	31.6	18.2	12.1	3.6
International Equity - Gross	3.9	31.4	20.2	12.4	----
INTERNATIONAL VALUE RANK	(22)	(56)	(37)	(41)	----
EAFE Value	3.5	31.6	18.2	12.1	3.6

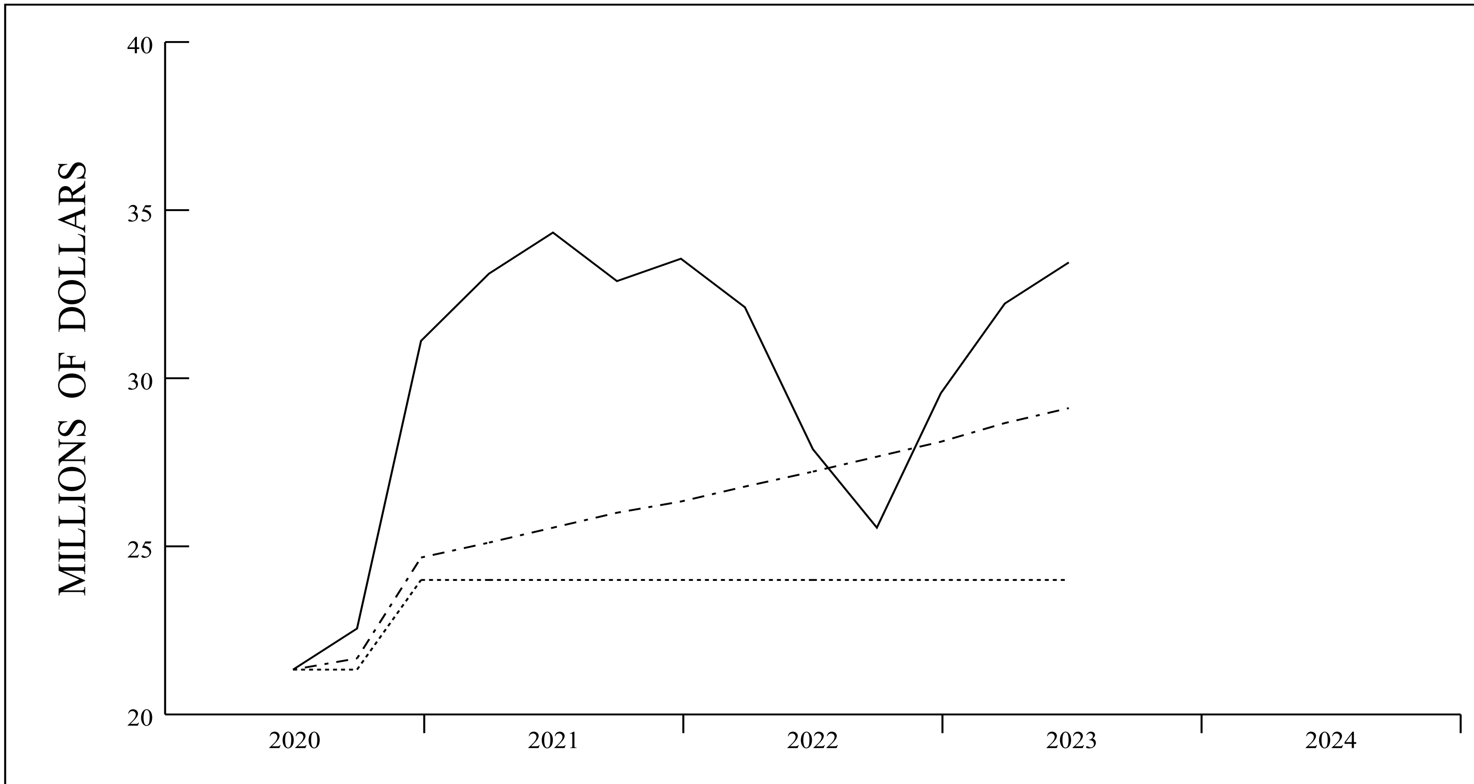
ASSET ALLOCATION

Int’l Equity	100.0%	$ 33,509,821
Total Portfolio	100.0%	$ 33,509,821

INVESTMENT RETURN

Market Value 3/2023	$ 32,258,788
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,251,033
Market Value 6/2023	$ 33,509,821

INVESTMENT GROWTH

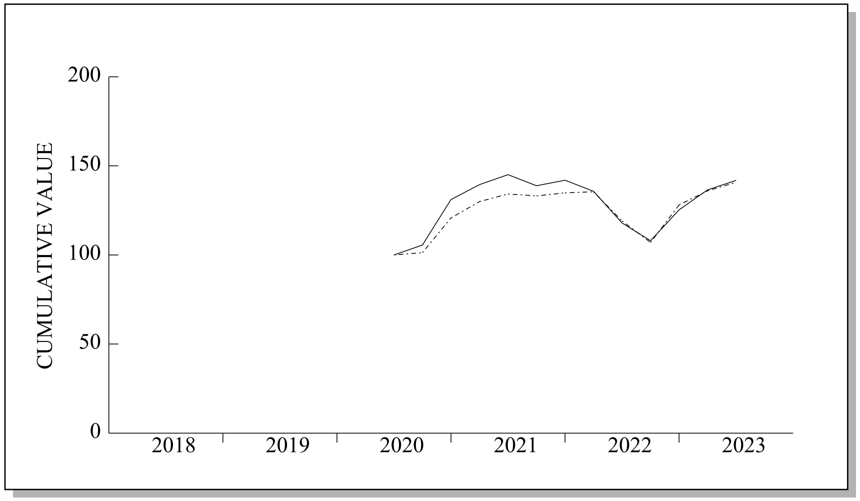


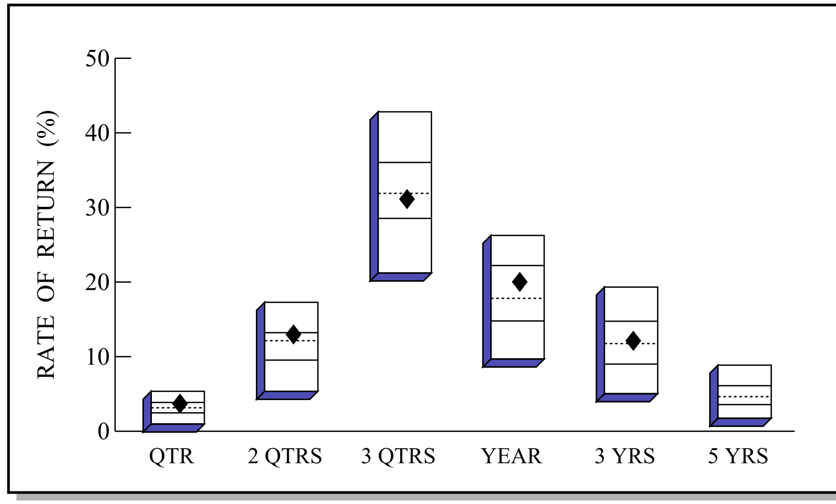
———	ACTUAL RETURN
-·-·-·-	6.75%
....	0.0%

VALUE ASSUMING	
6.75% RETURN	$ 29,158,880

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 32,258,788	$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	1,251,033	9,490,812
ENDING VALUE	$ 33,509,821	$ 33,509,821
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,251,033	9,490,812
INVESTMENT RETURN	1,251,033	9,490,812

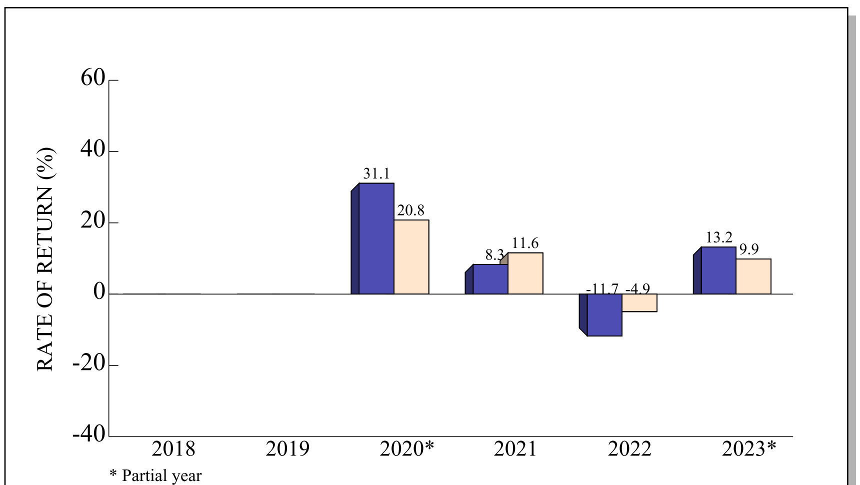
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE



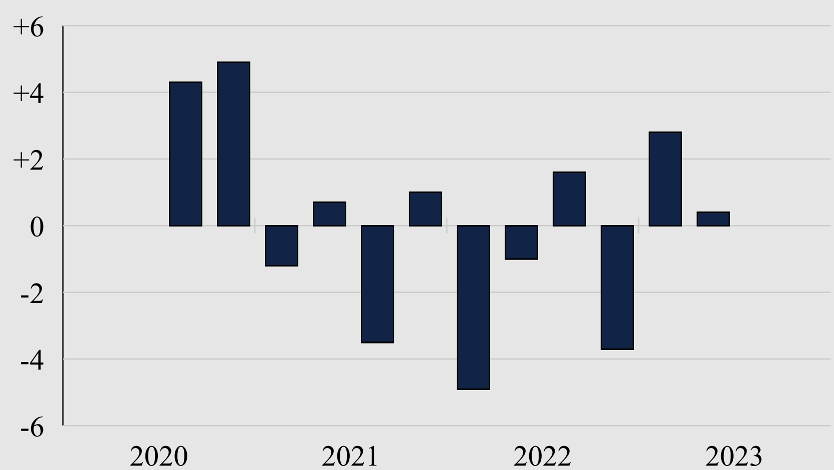
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.9	13.2	31.4	20.2	12.4	----
(RANK)	(22)	(25)	(56)	(37)	(41)	----
5TH %ILE	5.4	17.3	42.8	26.2	19.3	8.9
25TH %ILE	3.8	13.2	36.0	22.2	14.8	6.1
MEDIAN	3.1	12.2	31.9	17.8	11.7	4.7
75TH %ILE	2.5	9.5	28.5	14.8	9.0	3.6
95TH %ILE	1.0	5.4	21.2	9.7	5.0	1.8
EAFE Val	***3.5***	***9.9***	***31.6***	***18.2***	***12.1***	***3.6***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**5**
Batting Average	**.583**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	5.6	1.3	4.3
12/20	24.2	19.3	4.9
3/21	6.4	7.6	-1.2
6/21	4.0	3.3	0.7
9/21	-4.3	-0.8	-3.5
12/21	2.2	1.2	1.0
3/22	-4.4	0.5	-4.9
6/22	-13.1	-12.1	-1.0
9/22	-8.5	-10.1	1.6
12/22	16.0	19.7	-3.7
3/23	8.9	6.1	2.8
6/23	3.9	3.5	0.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at $13,675,405, representing an increase of $1,550,047 from the March quarter's ending value of $12,125,358. Last quarter, the Fund posted withdrawals totaling $2,835, which partially offset the portfolio's net investment return of $1,552,882. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,552,882.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 12.8%, which was equal to the Russell 1000 Growth Index’s return of 12.8% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 27.1%, which was equal to the benchmark's 27.1% performance, and ranked in the 30th percentile. Since December 2014, the account returned 14.7% per annum and ranked in the 6th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.7% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA Russell 1000 Growth Index NL Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	12.8	31.8	27.1	13.7	15.1	----	14.7
LARGE CAP GROWTH RANK	(33)	(34)	(30)	(20)	(17)	----	(6)
Total Portfolio - Net	12.8	31.8	27.0	13.7	15.1	----	14.6
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7	14.7
Large Cap Equity - Gross	12.8	31.8	27.1	13.7	15.1	----	14.7
LARGE CAP GROWTH RANK	(33)	(34)	(30)	(20)	(17)	----	(6)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7	14.7

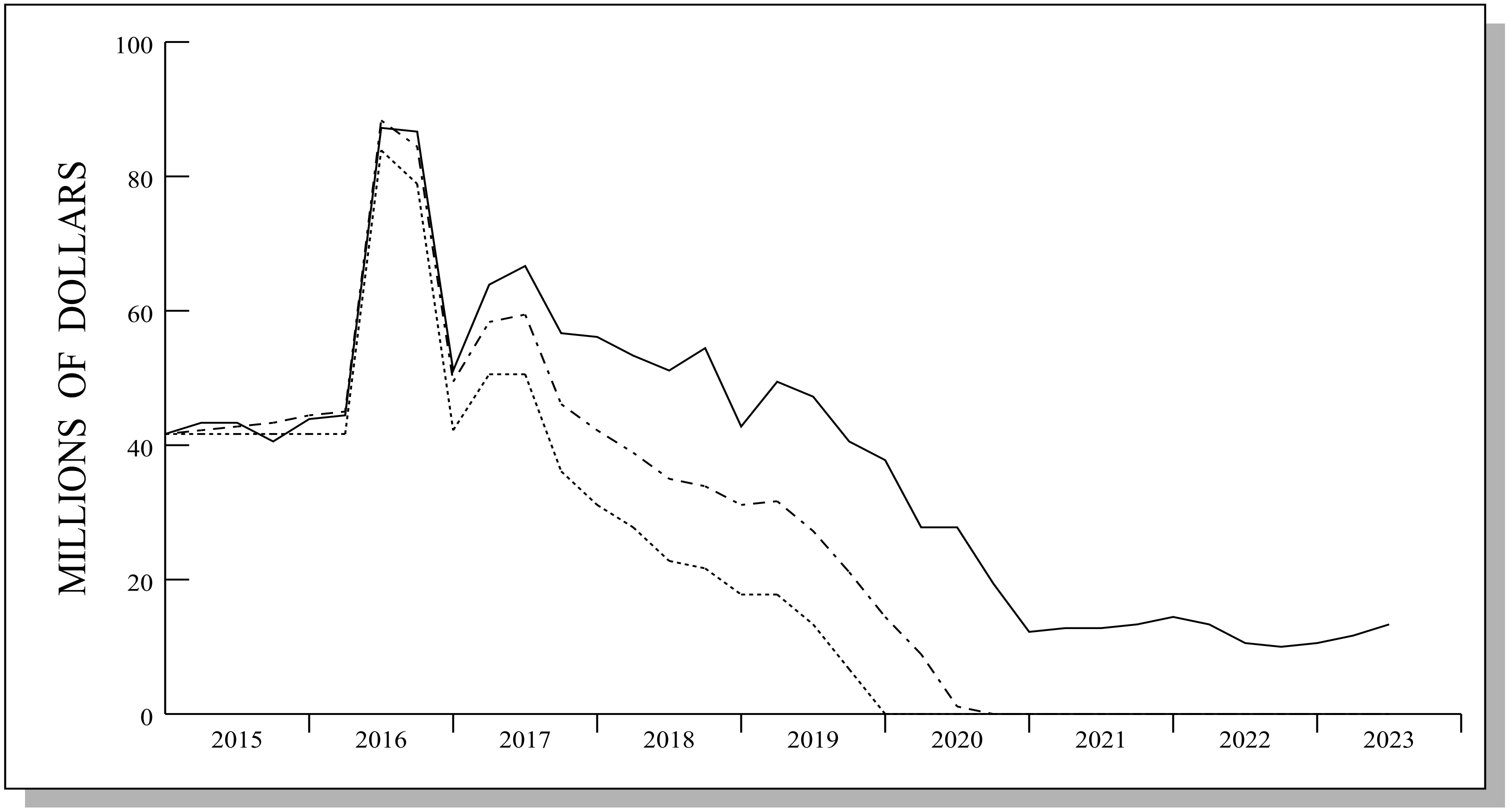
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 13,675,405
Total Portfolio	100.0%	$ 13,675,405

INVESTMENT RETURN

Market Value 3/2023	$ 12,125,358
Contribs / Withdrawals	- 2,835
Income	0
Capital Gains / Losses	1,552,882
Market Value 6/2023	$ 13,675,405

INVESTMENT GROWTH

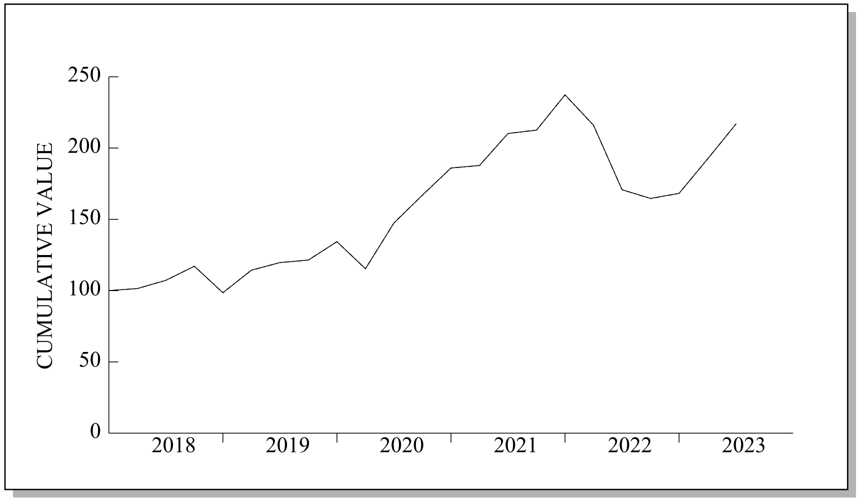


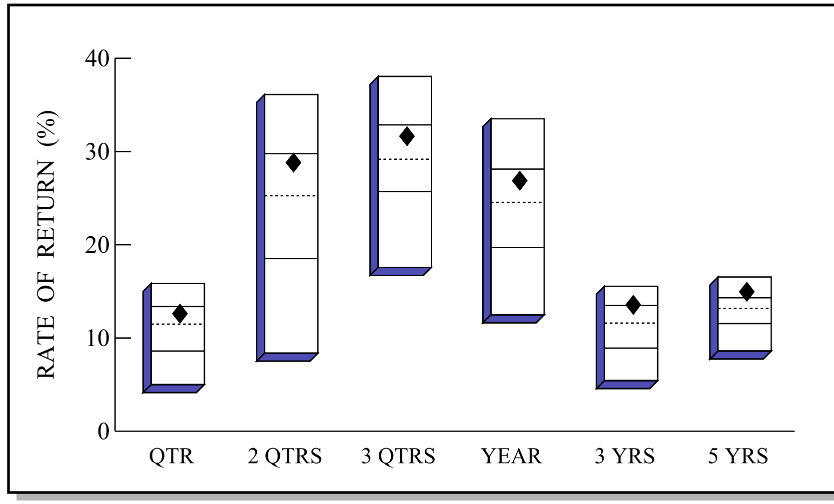
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -23,283,103

	LAST QUARTER	PERIOD 12/14 - 6/23
BEGINNING VALUE	$ 12,125,358	$ 41,769,539
NET CONTRIBUTIONS	- 2,835	- 76,444,974
INVESTMENT RETURN	1,552,882	48,350,840
ENDING VALUE	$ 13,675,405	$ 13,675,405
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,552,882	48,350,840
INVESTMENT RETURN	1,552,882	48,350,840

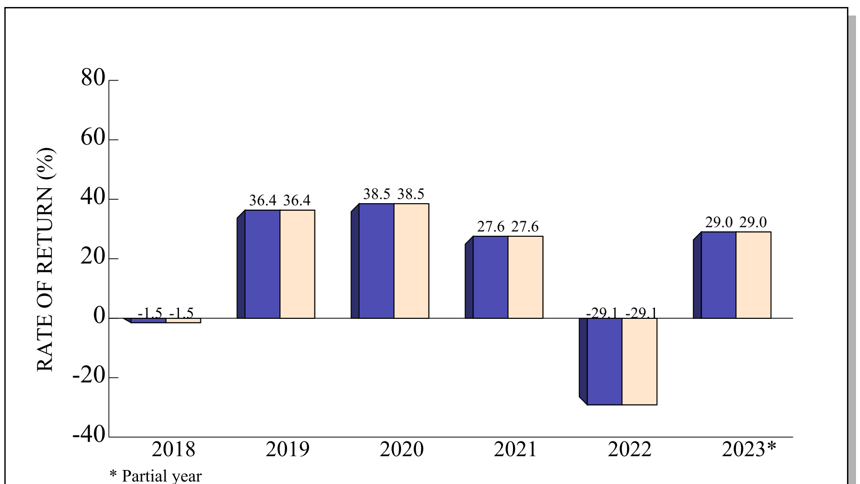
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 1000G



* Partial year

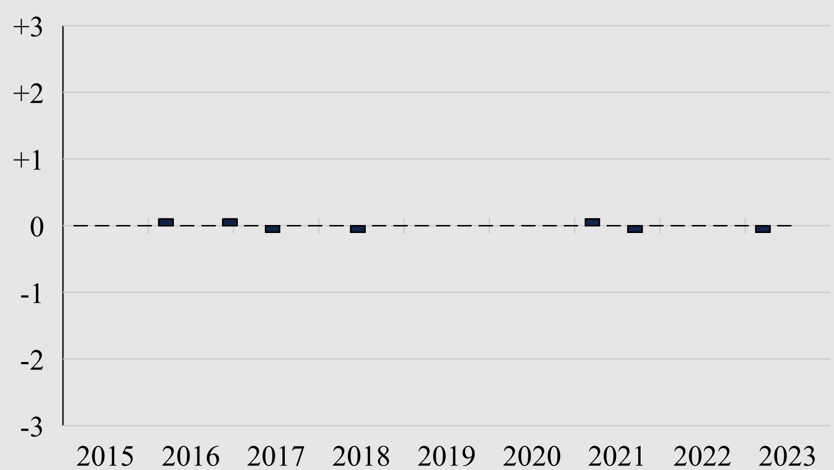
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.8	29.0	31.8	27.1	13.7	15.1
(RANK)	(33)	(28)	(34)	(30)	(20)	(17)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	***12.8***	***29.0***	***31.9***	***27.1***	***13.7***	***15.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**4**
Batting Average	**.882**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.8	3.8	0.0
6/15	0.1	0.1	0.0
9/15	-5.3	-5.3	0.0
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	5.7	5.8	-0.1
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	1.0	0.9	0.1
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at $11,918,836, representing an increase of $588,459 from the March quarter's ending value of $11,330,377. Last quarter, the Fund posted withdrawals totaling $2,902, which partially offset the portfolio's net investment return of $591,361. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $591,361.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 2000 portfolio gained 5.2%, which was equal to the Russell 2000 Index's return of 5.2% and ranked in the 45th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 12.5%, which was 0.2% better than the benchmark's 12.3% performance, and ranked in the 68th percentile. Since September 2017, the portfolio returned 5.7% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA Russell 2000 Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	5.2	15.0	12.5	11.0	4.3	5.7
SMALL CAP RANK	(45)	(68)	(68)	(74)	(89)	(76)
Total Portfolio - Net	5.2	14.9	12.4	10.9	4.3	5.6
Russell 2000	5.2	14.8	12.3	10.8	4.2	5.6
Small Cap Equity - Gross	5.2	15.0	12.5	11.0	4.3	5.7
SMALL CAP RANK	(45)	(68)	(68)	(74)	(89)	(76)
Russell 2000	5.2	14.8	12.3	10.8	4.2	5.6

ASSET ALLOCATION

Small Cap	100.0%	$ 11,918,836
Total Portfolio	100.0%	$ 11,918,836

INVESTMENT RETURN

Market Value 3/2023	$ 11,330,377
Contribs / Withdrawals	- 2,902
Income	0
Capital Gains / Losses	591,361
Market Value 6/2023	$ 11,918,836

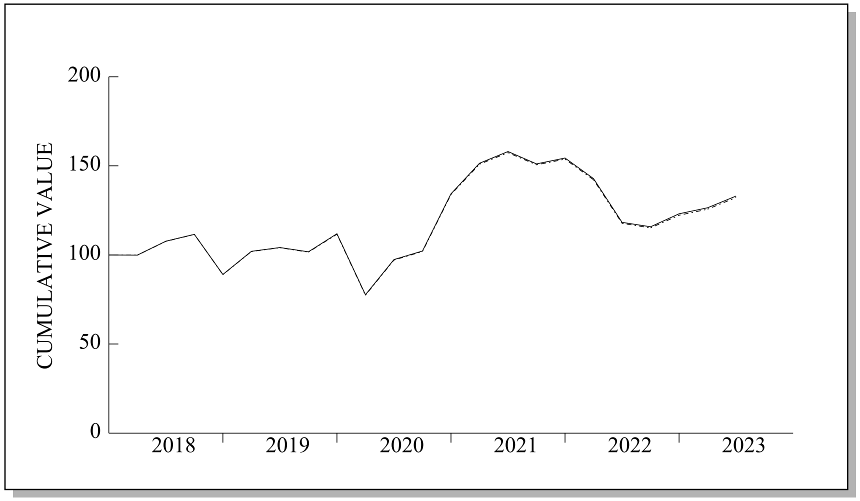
INVESTMENT GROWTH

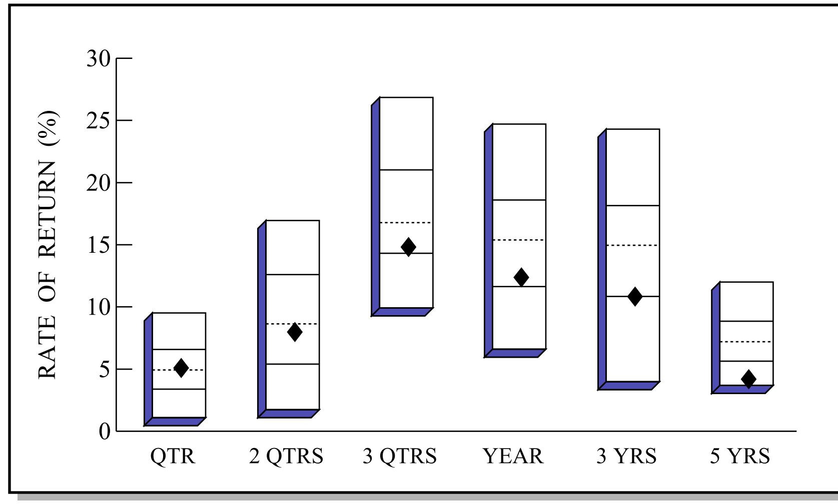
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

VALUE ASSUMING
6.75% RETURN $ 12,974,623

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	$ 11,330,377	$ 10,576,198
NET CONTRIBUTIONS	- 2,902	- 2,002,902
INVESTMENT RETURN	591,361	3,345,540
ENDING VALUE	$ 11,918,836	$ 11,918,836
INCOME	0	0
CAPITAL GAINS (LOSSES)	591,361	3,345,540
INVESTMENT RETURN	591,361	3,345,540

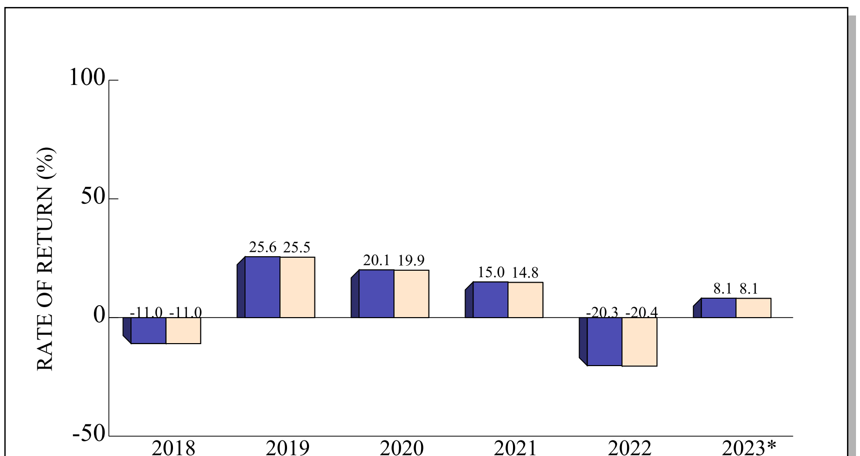
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

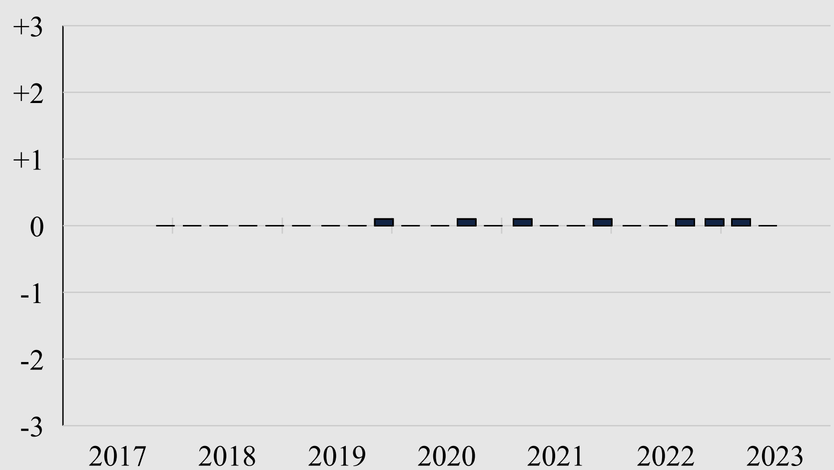
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.1	15.0	12.5	11.0	4.3
(RANK)	(45)	(55)	(68)	(68)	(74)	(89)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1
12/20	31.4	31.4	0.0
3/21	12.8	12.7	0.1
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1
3/22	-7.5	-7.5	0.0
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at $31,313,161, representing an increase of $951,634 from the March quarter's ending value of $30,361,527. Last quarter, the Fund posted withdrawals totaling $8,562, which partially offset the portfolio's net investment return of $960,196. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $960,196.

RELATIVE PERFORMANCE

During the second quarter, the SSgA MSCI EAFE Index NL Fund returned 3.2%, which was equal to the MSCI EAFE Index's return of 3.2% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 19.1%, which was 0.3% below the benchmark's 19.4% performance, and ranked in the 32nd percentile. Since December 2019, the account returned 4.4% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.5% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA MSCI EAFE Index NL Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	3.2	31.4	19.1	9.3	----	4.4
INTERNATIONAL EQUITY RANK	(41)	(24)	(32)	(45)	----	(36)
Total Portfolio - Net	3.1	31.3	19.1	9.2	----	4.3
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	4.5
International Equity - Gross	3.2	31.4	19.1	9.3	----	4.4
INTERNATIONAL EQUITY RANK	(41)	(24)	(32)	(45)	----	(36)
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	4.5

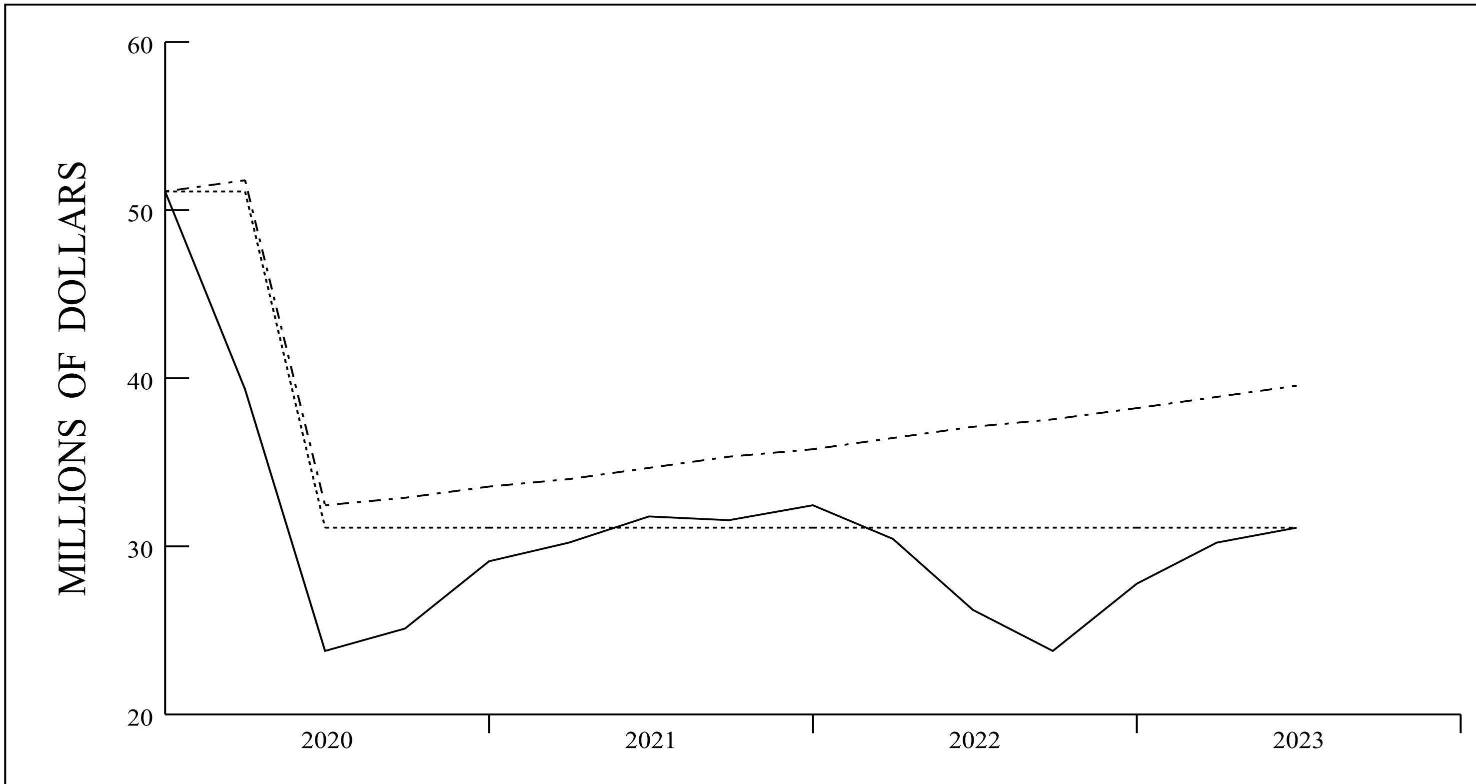
ASSET ALLOCATION

Int'l Equity	100.0%	$ 31,313,161
Total Portfolio	100.0%	$ 31,313,161

INVESTMENT RETURN

Market Value 3/2023	$ 30,361,527
Contribs / Withdrawals	- 8,562
Income	0
Capital Gains / Losses	960,196
Market Value 6/2023	$ 31,313,161

INVESTMENT GROWTH

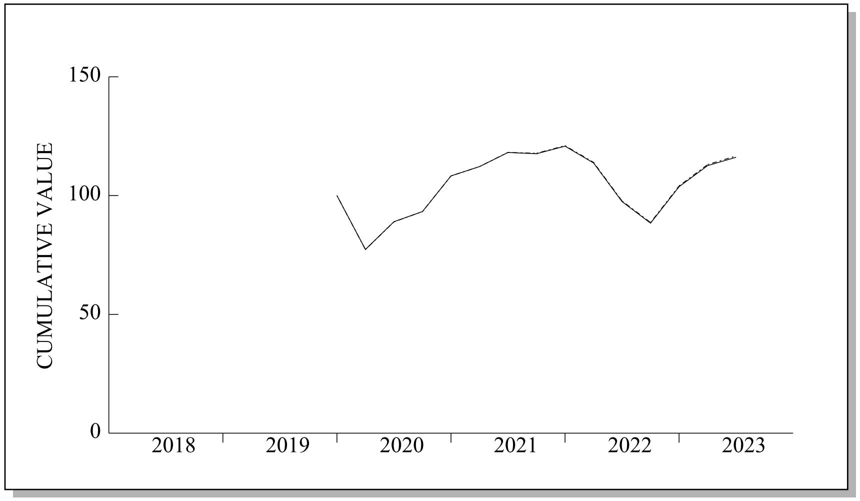


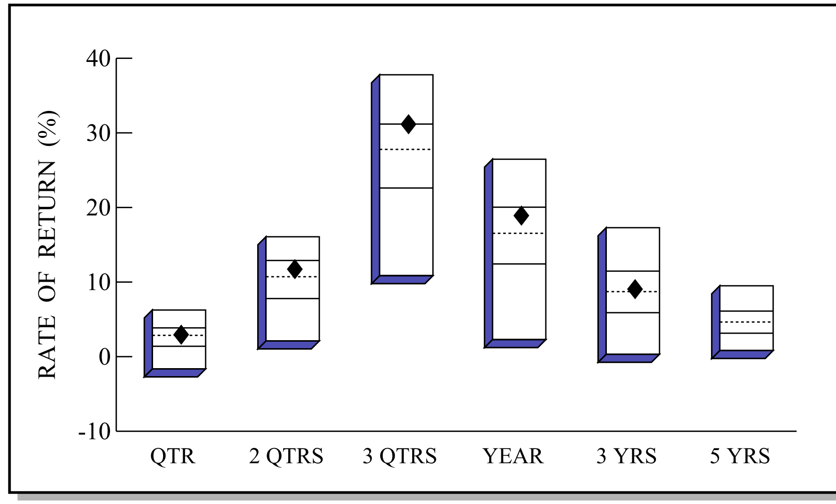
———	ACTUAL RETURN
-·-·-·-	6.75%
....	0.0%

VALUE ASSUMING
6.75% RETURN $ 39,608,665

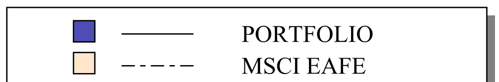
	LAST QUARTER	PERIOD 12/19 - 6/23
BEGINNING VALUE	$ 30,361,527	$ 51,143,449
NET CONTRIBUTIONS	- 8,562	- 20,008,562
INVESTMENT RETURN	960,196	178,274
ENDING VALUE	$ 31,313,161	$ 31,313,161
INCOME	0	0
CAPITAL GAINS (LOSSES)	960,196	178,274
INVESTMENT RETURN	960,196	178,274

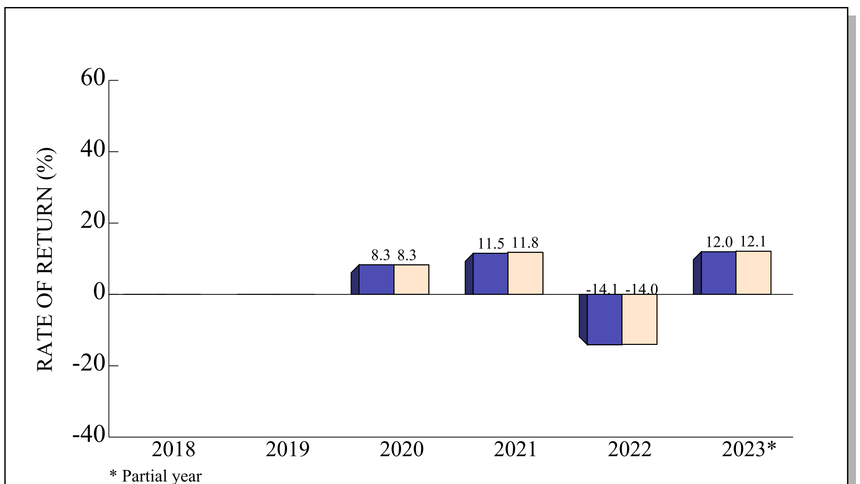
TOTAL RETURN COMPARISONS





International Equity Universe





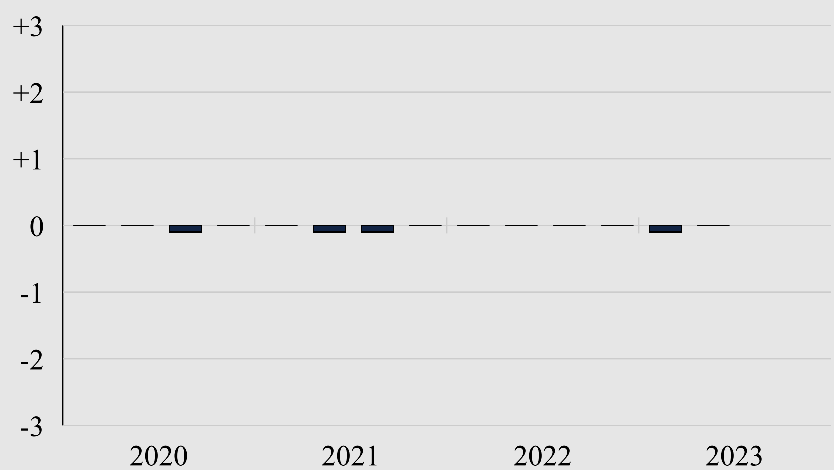
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	12.0	31.4	19.1	9.3	----
(RANK)	(41)	(37)	(24)	(32)	(45)	----
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	***3.2***	***12.1***	***31.6***	***19.4***	***9.5***	***4.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**4**
Batting Average	**.714**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-22.7	-22.7	0.0
6/20	15.1	15.1	0.0
9/20	4.8	4.9	-0.1
12/20	16.1	16.1	0.0
3/21	3.6	3.6	0.0
6/21	5.3	5.4	-0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.8	0.0
6/22	-14.3	-14.3	0.0
9/22	-9.3	-9.3	0.0
12/22	17.4	17.4	0.0
3/23	8.5	8.6	-0.1
6/23	3.2	3.2	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at $15,716,988, a decrease of $4,250,679 from the March ending value of $19,967,667. Last quarter, the account recorded a net withdrawal of $4,308,865, which overshadowed the fund's net investment return of $58,186. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $58,186 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio returned 0.8%, which was 0.2% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 1.5%, which was 0.7% below the benchmark's 2.2% return, ranking in the 84th percentile. Since September 2018, the portfolio returned 1.3% annualized and ranked in the 79th percentile. The MSCI Emerging Markets returned an annualized 1.6% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA MSCI Emerging Markets Index fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.8	14.9	1.5	2.3	----	1.3
EMERGING MARKETS RANK	(74)	(72)	(84)	(67)	----	(79)
Total Portfolio - Net	0.7	14.8	1.4	2.3	----	1.2
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	1.6
Emerging Markets Equity - Gross	0.8	14.9	1.5	2.3	----	1.3
EMERGING MARKETS RANK	(74)	(72)	(84)	(67)	----	(79)
MSCI Emg Mkts	1.0	15.4	2.2	2.7	1.3	1.6

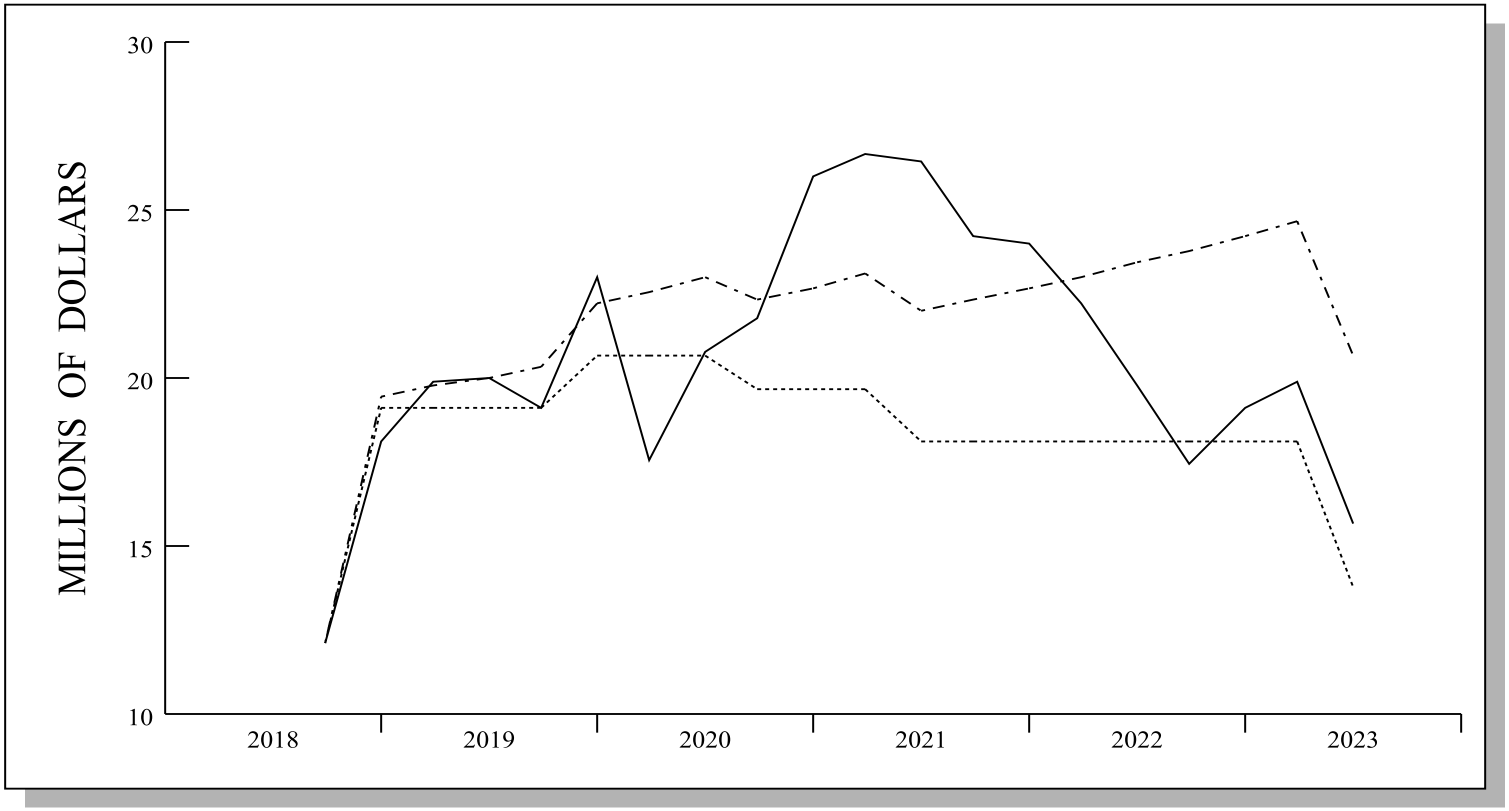
ASSET ALLOCATION

Emerging Markets	100.0%	$ 15,716,988
Total Portfolio	100.0%	$ 15,716,988

INVESTMENT RETURN

Market Value 3/2023	$ 19,967,667
Contribs / Withdrawals	- 4,308,865
Income	0
Capital Gains / Losses	58,186
Market Value 6/2023	$ 15,716,988

INVESTMENT GROWTH

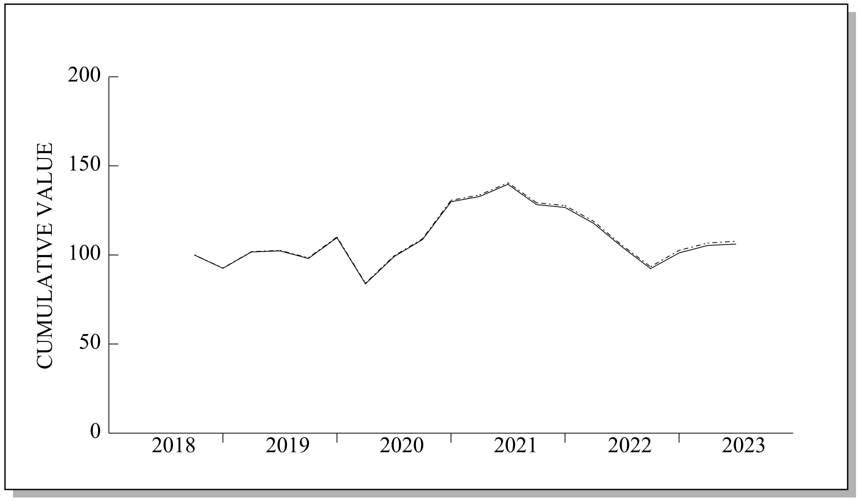


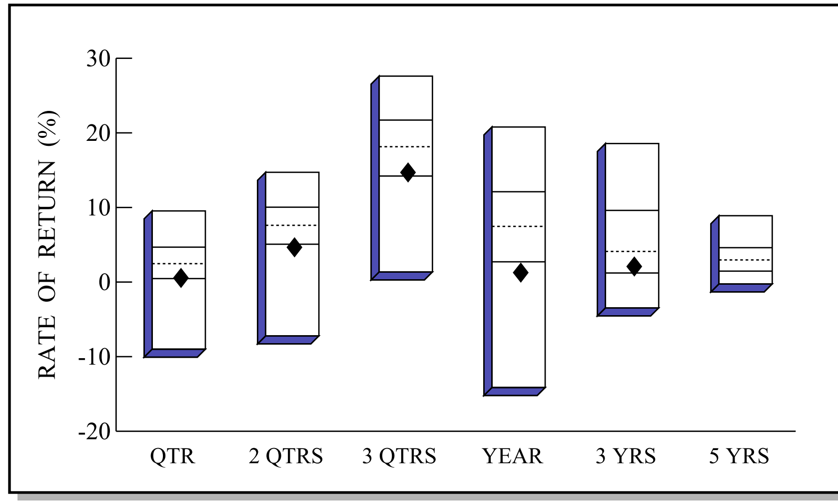
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 20,731,091

	LAST QUARTER	PERIOD 9/18 - 6/23
BEGINNING VALUE	$ 19,967,667	$ 12,180,495
NET CONTRIBUTIONS	- 4,308,865	1,691,135
INVESTMENT RETURN	58,186	1,845,358
ENDING VALUE	$ 15,716,988	$ 15,716,988
INCOME	0	0
CAPITAL GAINS (LOSSES)	58,186	1,845,358
INVESTMENT RETURN	58,186	1,845,358

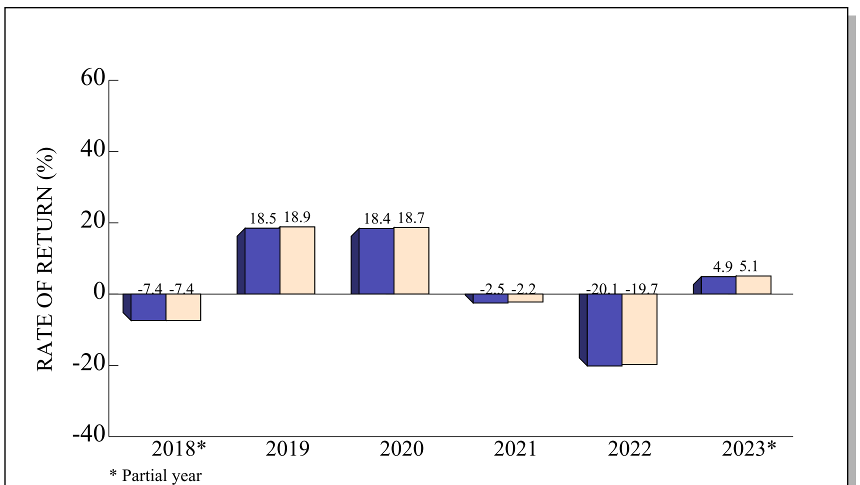
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



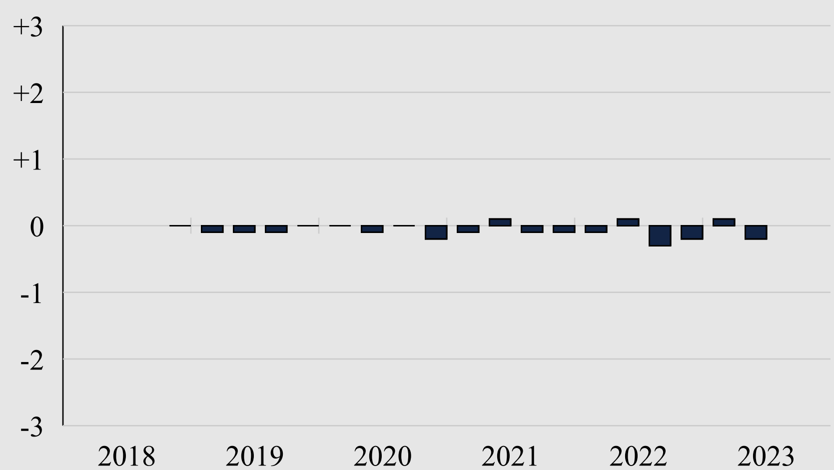
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	4.9	14.9	1.5	2.3	----
(RANK)	(74)	(76)	(72)	(84)	(67)	----
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**12**
Batting Average	**.368**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.2	-0.1
9/20	9.7	9.7	0.0
12/20	19.6	19.8	-0.2
3/21	2.2	2.3	-0.1
6/21	5.2	5.1	0.1
9/21	-8.1	-8.0	-0.1
12/21	-1.3	-1.2	-0.1
3/22	-7.0	-6.9	-0.1
6/22	-11.2	-11.3	0.1
9/22	-11.7	-11.4	-0.3
12/22	9.6	9.8	-0.2
3/23	4.1	4.0	0.1
6/23	0.8	1.0	-0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

In 3Q2019, management of the Latin American Fund I was transferred from BTG Pactual to STCP. This exchange did not impact the System's partnership interest in the fund.

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at $384,197, a decrease of $144,578 from the March ending value of $528,775. Last quarter, the account recorded total net withdrawals of $144,578 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Performance for the portfolio was unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing year, the portfolio returned 11.6%, which was 0.5% above the benchmark's 11.1% return. Since September 2010, the portfolio returned -11.2% annualized, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

At the close of the quarter, this account was fully invested in the STCP Latin American Fund I.

Timber Investor Report
STCP Latin American Fund I
June 30, 2023

Market Value*	**$ 384,197**	Last Appraisal Date: 3/31/2023
Capital Commitment	$ 2,397,905	
Paid-in Capital	$ 2,397,905	
Remaining Commitment	$ -	
Net IRR Since Inception	-14.02%	

Date	**Contributions**	**% of Commitment**	**Distributions**
8/16/2010	$ 1,675,013	69.85%	$ -
11/8/2012	$ 722,892	30.15%	$ -
4/24/2023	$ -		$ (144,578)
Total	**$ 2,397,905**	**100.00%**	**$ (144,578)**

**Market value as of last appraisal date*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	15.1	11.6	10.8	-5.9	-12.7	-11.2
Total Portfolio - Net	0.0	15.1	11.6	10.8	-6.1	-13.3	-11.9
NCREIF Timber	1.7	8.6	11.1	8.7	5.8	5.9	5.5
Timber - Gross	0.0	15.1	11.6	10.8	-5.9	-12.7	-11.2
NCREIF Timber	1.7	8.6	11.1	8.7	5.8	5.9	5.5

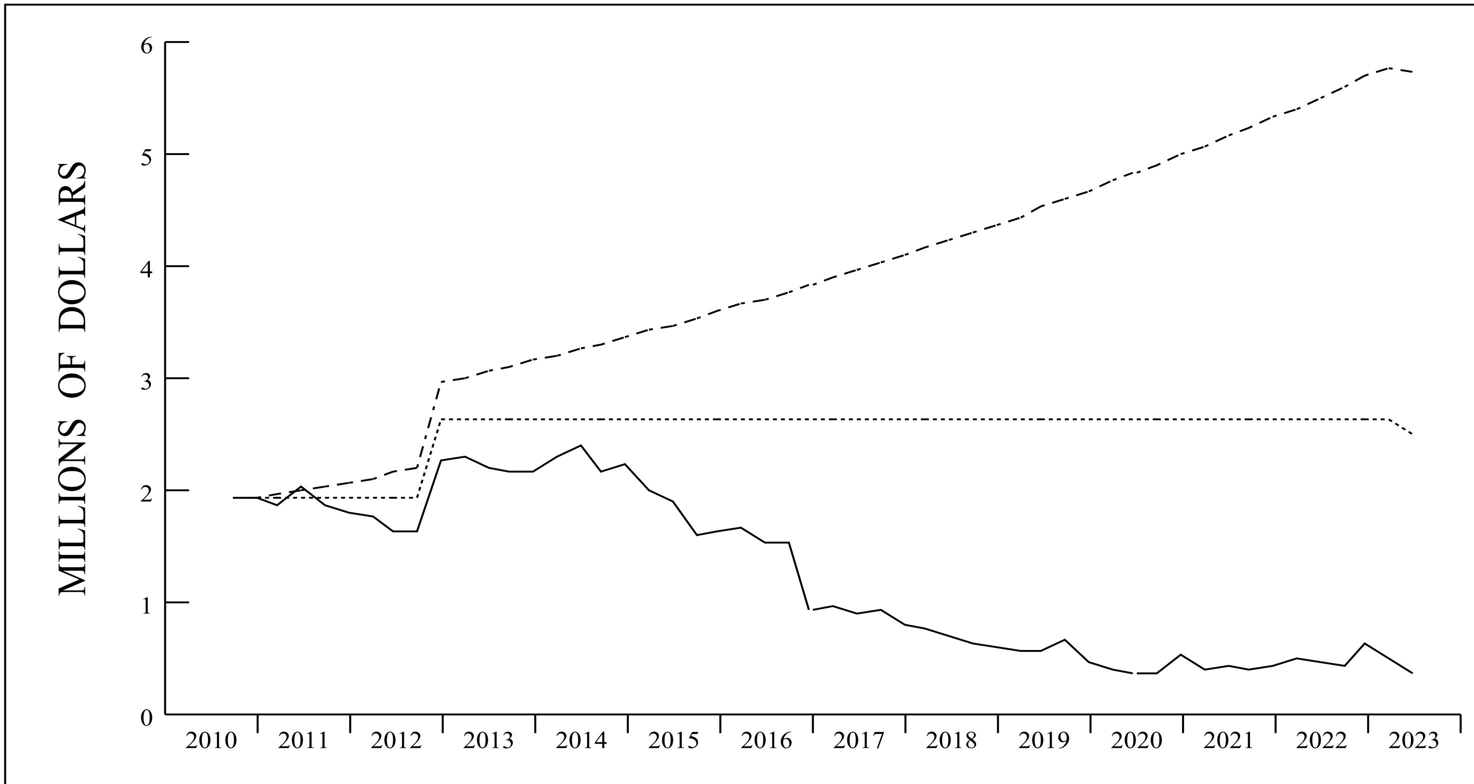
ASSET ALLOCATION

Timber	100.0%	$ 384,197
Total Portfolio	100.0%	$ 384,197

INVESTMENT RETURN

Market Value 3/2023	$ 528,775
Contribs / Withdrawals	-144,578
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 384,197

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

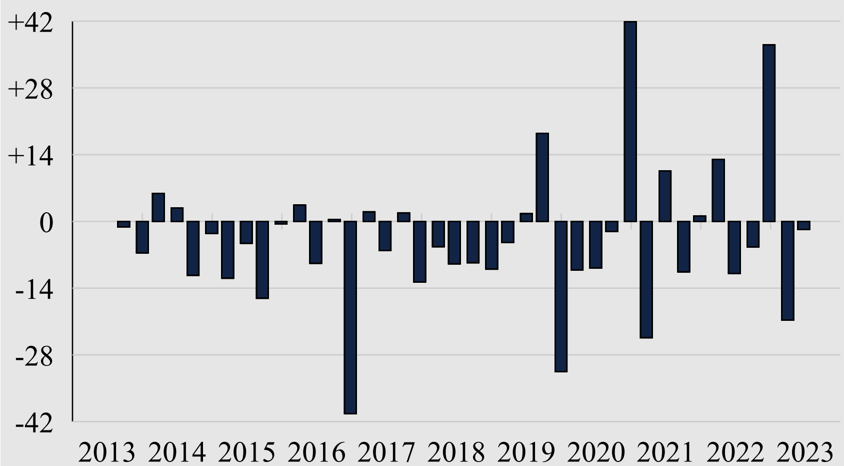
VALUE ASSUMING	
6.75% RETURN	$ 5,748,841

	LAST QUARTER	PERIOD 9/10 - 6/23
BEGINNING VALUE	$ 528,775	$ 1,934,153
NET CONTRIBUTIONS	-144,578	578,404
INVESTMENT RETURN	0	- 2,128,360
ENDING VALUE	$ 384,197	$ 384,197
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,128,360
INVESTMENT RETURN	0	- 2,128,360

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**27**
Batting Average	**.325**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	-0.2	1.0	-1.2
12/13	-0.7	5.9	-6.6
3/14	7.5	1.6	5.9
6/14	3.9	1.1	2.8
9/14	-9.8	1.5	-11.3
12/14	3.5	6.0	-2.5
3/15	-10.1	1.8	-11.9
6/15	-4.1	0.5	-4.6
9/15	-15.3	0.8	-16.1
12/15	1.4	1.9	-0.5
3/16	3.1	-0.3	3.4
6/16	-7.8	1.0	-8.8
9/16	1.1	0.7	0.4
12/16	-39.1	1.2	-40.3
3/17	2.8	0.8	2.0
6/17	-5.4	0.7	-6.1
9/17	2.4	0.6	1.8
12/17	-11.2	1.5	-12.7
3/18	-4.4	0.9	-5.3
6/18	-8.4	0.5	-8.9
9/18	-7.7	1.0	-8.7
12/18	-9.2	0.8	-10.0
3/19	-4.3	0.1	-4.4
6/19	2.6	1.0	1.6
9/19	18.7	0.2	18.5
12/19	-31.5	0.0	-31.5
3/20	-10.1	0.1	-10.2
6/20	-9.7	0.1	-9.8
9/20	-2.1	0.0	-2.1
12/20	42.5	0.6	41.9
3/21	-23.6	0.8	-24.4
6/21	12.3	1.7	10.6
9/21	-8.7	1.9	-10.6
12/21	5.7	4.6	1.1
3/22	16.2	3.2	13.0
6/22	-9.0	1.9	-10.9
9/22	-3.0	2.4	-5.4
12/22	41.9	4.9	37.0
3/23	-18.9	1.8	-20.7
6/23	0.0	1.7	-1.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at $55,050,710, representing an increase of $581,413 from the March quarter's ending value of $54,469,297. Last quarter, the Fund posted withdrawals totaling $2,688,580, which offset the portfolio's net investment return of $3,269,993. Income receipts totaling $264,183 plus net realized and unrealized capital gains of $3,005,810 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wedge Capital Management Large Cap Value portfolio returned 6.2%, which was 2.1% above the Russell 1000 Value Index's return of 4.1% and ranked in the 23rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.8%, which was 4.3% above the benchmark's 11.5% return, ranking in the 30th percentile. Since December 2007, the portfolio returned 8.3% annualized. The Russell 1000 Value returned an annualized 7.1% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.9% of the total portfolio ($54.4 million), while cash & equivalents totaled 1.1% ($603,390).

EQUITY ANALYSIS

Last quarter, the Wedge portfolio was invested in ten of the eleven industry sectors used in our analysis, placing heavy emphasis on the Consumer Discretionary and Information Technology sectors. The portfolio was underweight in the Communication Services, Consumer Staples, Energy, Financials, Materials, and Utilities sectors. Real Estate was not invested.

Selection effects were broadly positive in the second quarter, as all sectors outperformed the benchmark, to various degrees. The heavily concentrated Consumer Discretionary and Information Technology sectors were big beats, and were the driving forces behind total outperformance for the quarter. Consumer Staples, Energy, Financials, and Health Care outperformed by wide margins. Communication Services and Utilities produced middling returns, but lightweight allocations checked negative effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	6.2	19.1	15.8	15.5	9.4	11.0	8.3
LARGE CAP VALUE RANK	(23)	(53)	(30)	(52)	(45)	(22)	----
Total Portfolio - Net	6.1	18.7	15.3	15.0	8.9	10.5	7.8
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2	7.1
Large Cap Equity - Gross	6.2	19.5	16.0	15.7	9.5	11.2	8.5
LARGE CAP VALUE RANK	(23)	(46)	(28)	(46)	(42)	(18)	----
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2	7.1
Russell 1000	8.6	25.1	19.4	14.1	11.9	12.6	9.6
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7	11.8

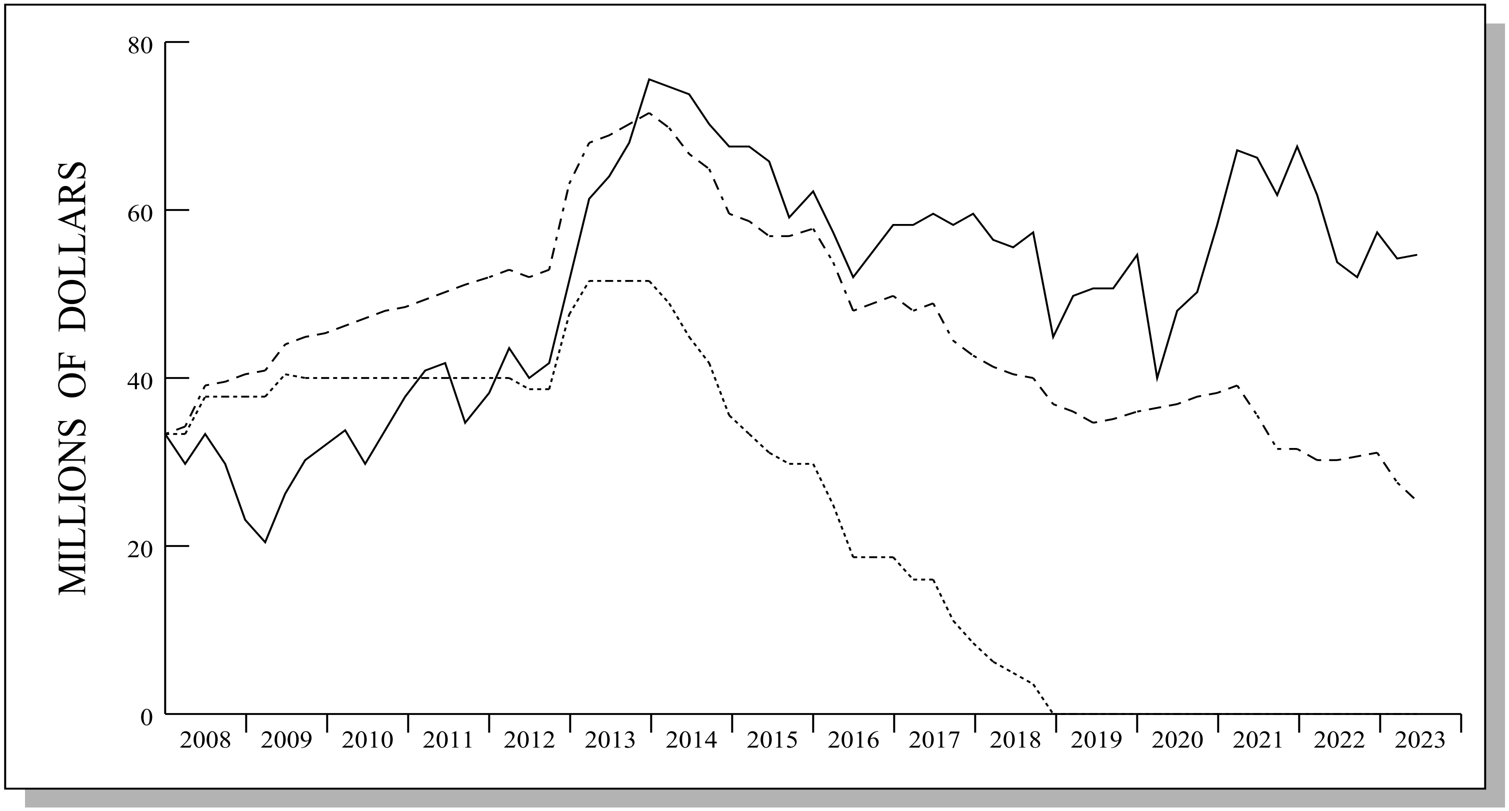
ASSET ALLOCATION

Large Cap Equity	98.9%	$ 54,447,320
Cash	1.1%	603,390
Total Portfolio	100.0%	$ 55,050,710

INVESTMENT RETURN

Market Value 3/2023	$ 54,469,297
Contribs / Withdrawals	- 2,688,580
Income	264,183
Capital Gains / Losses	3,005,810
Market Value 6/2023	$ 55,050,710

INVESTMENT GROWTH

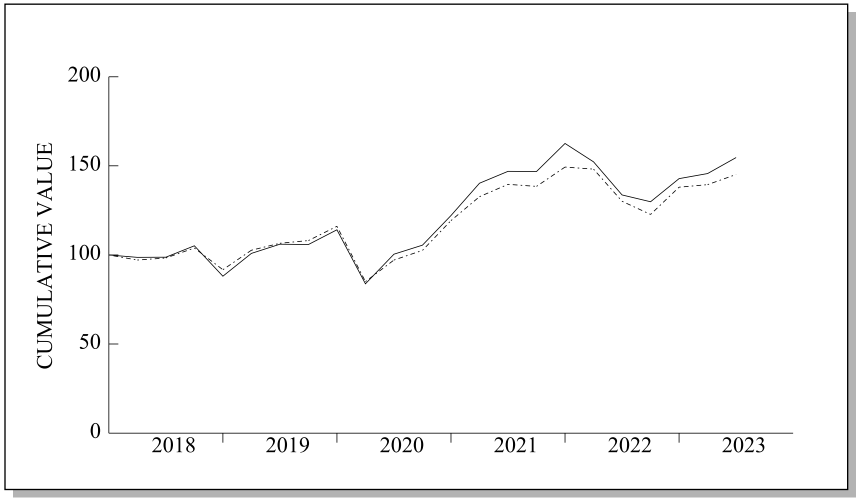


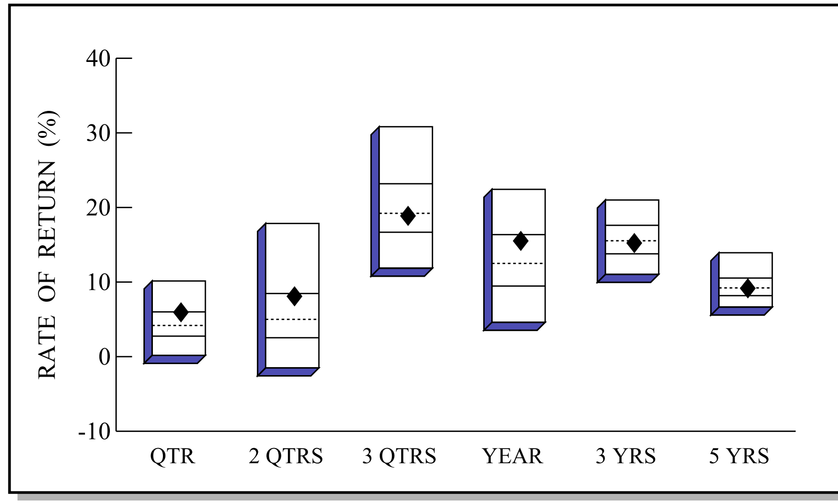
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 25,452,744

	LAST QUARTER	PERIOD 12/07 - 6/23
BEGINNING VALUE	$ 54,469,297	$ 33,771,386
NET CONTRIBUTIONS	- 2,688,580	- 55,302,727
INVESTMENT RETURN	3,269,993	76,582,051
ENDING VALUE	$ 55,050,710	$ 55,050,710
INCOME	264,183	15,642,953
CAPITAL GAINS (LOSSES)	3,005,810	60,939,098
INVESTMENT RETURN	3,269,993	76,582,051

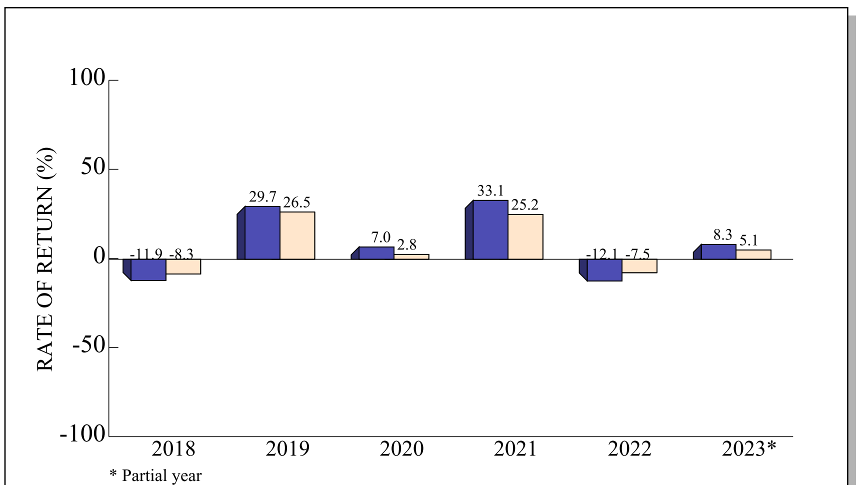
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



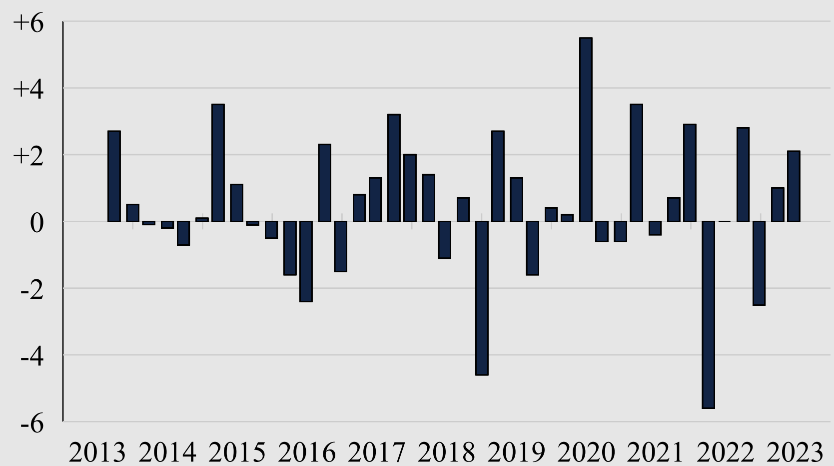
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	8.3	19.1	15.8	15.5	9.4
(RANK)	(23)	(26)	(53)	(30)	(52)	(45)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	***4.1***	***5.1***	***18.2***	***11.5***	***14.3***	***8.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

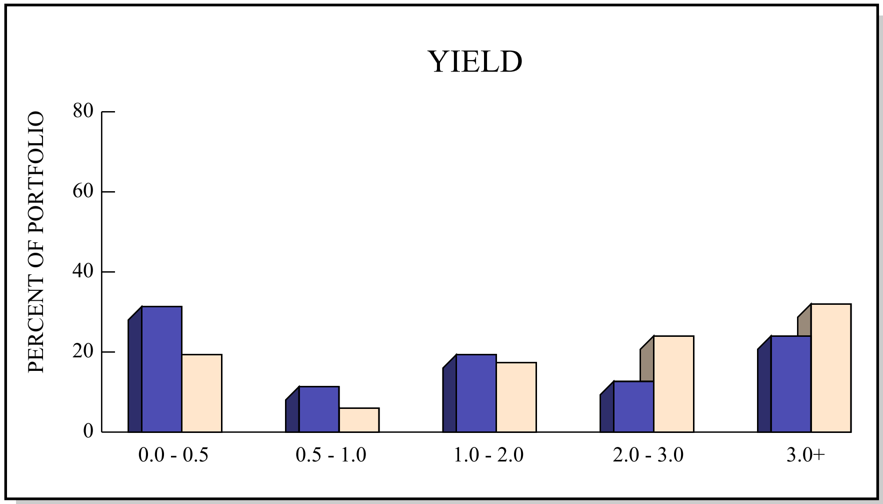


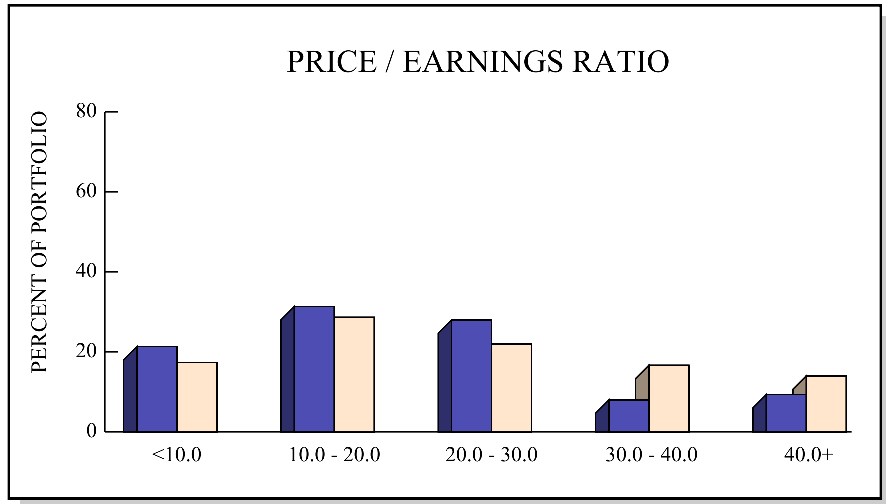
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

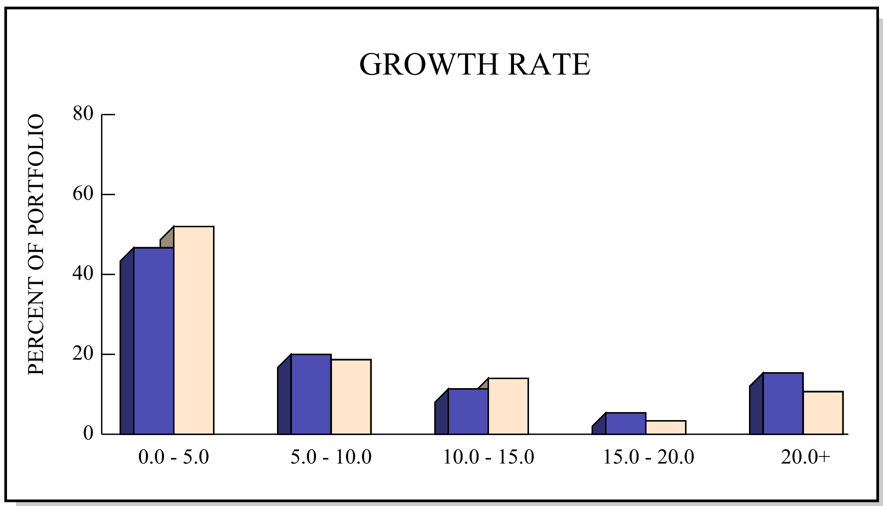
Date	Portfolio	Benchmark	Difference
9/13	6.6	3.9	2.7
12/13	10.5	10.0	0.5
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1	3.3	0.8
6/17	2.6	1.3	1.3
9/17	6.3	3.1	3.2
12/17	7.3	5.3	2.0
3/18	-1.4	-2.8	1.4
6/18	0.1	1.2	-1.1
9/18	6.4	5.7	0.7
12/18	-16.3	-11.7	-4.6
3/19	14.6	11.9	2.7
6/19	5.1	3.8	1.3
9/19	-0.2	1.4	-1.6
12/19	7.8	7.4	0.4
3/20	-26.5	-26.7	0.2
6/20	19.8	14.3	5.5
9/20	5.0	5.6	-0.6
12/20	15.7	16.3	-0.6
3/21	14.8	11.3	3.5
6/21	4.8	5.2	-0.4
9/21	-0.1	-0.8	0.7
12/21	10.7	7.8	2.9
3/22	-6.3	-0.7	-5.6
6/22	-12.2	-12.2	0.0
9/22	-2.8	-5.6	2.8
12/22	9.9	12.4	-2.5
3/23	2.0	1.0	1.0
6/23	6.2	4.1	2.1

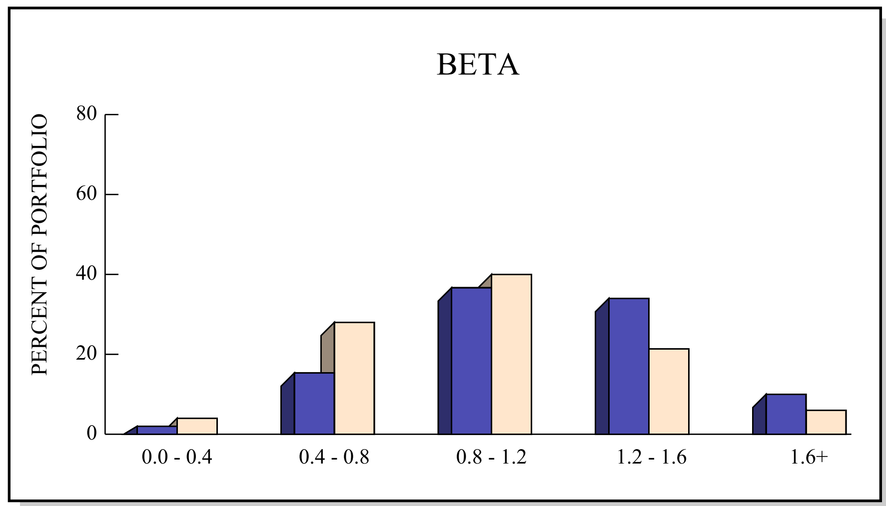
STOCK CHARACTERISTICS



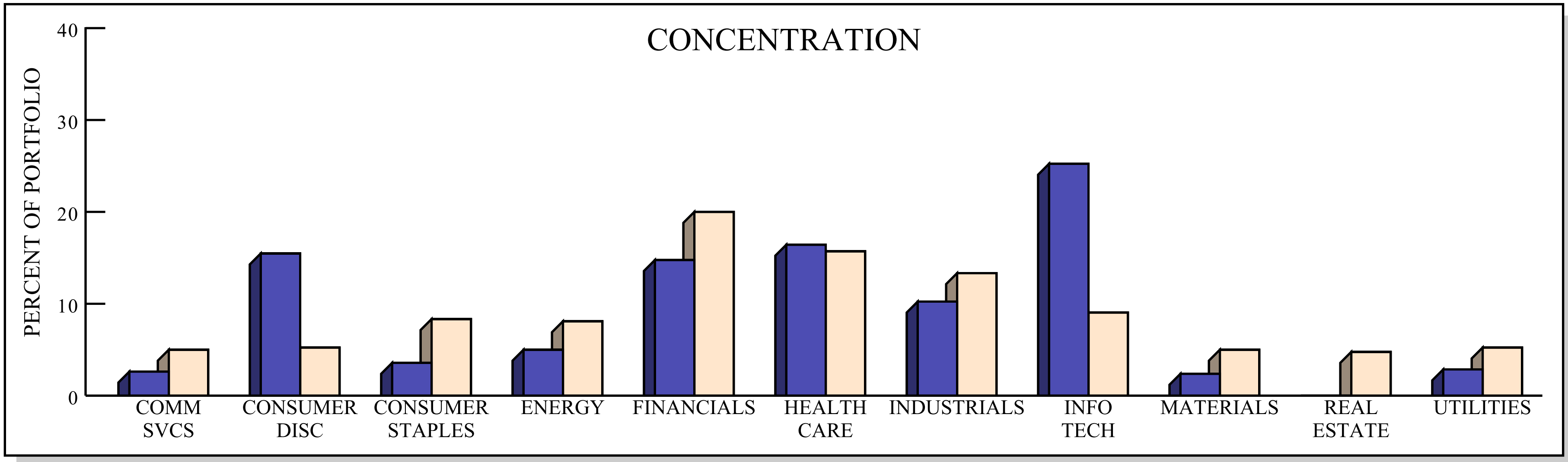


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	154	1.7%	2.5%	21.5	1.16
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99

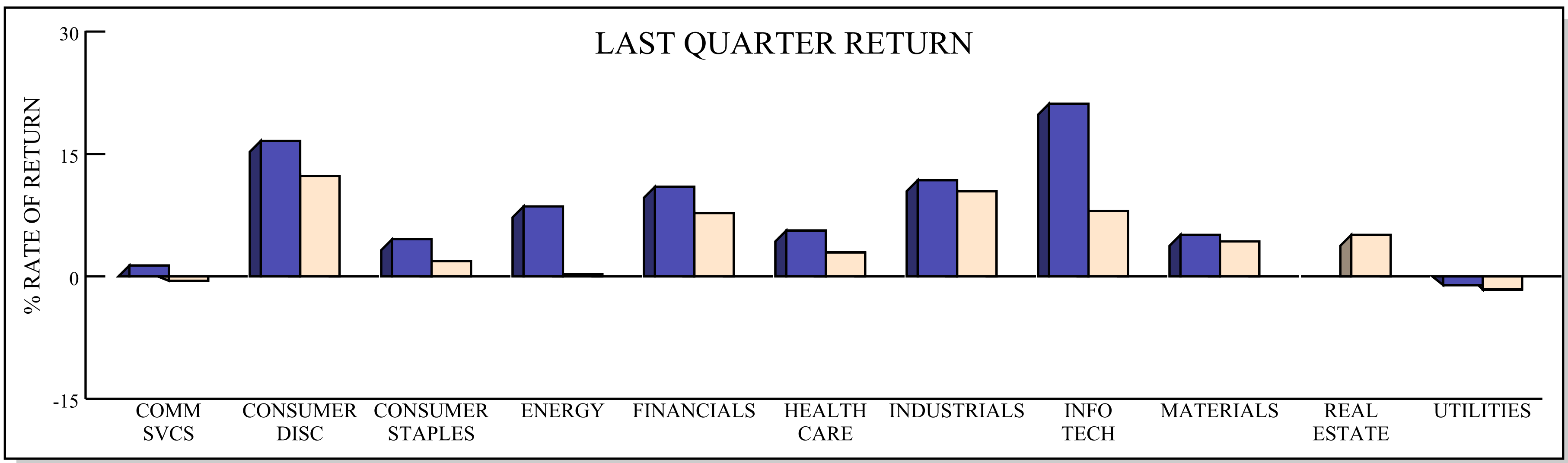




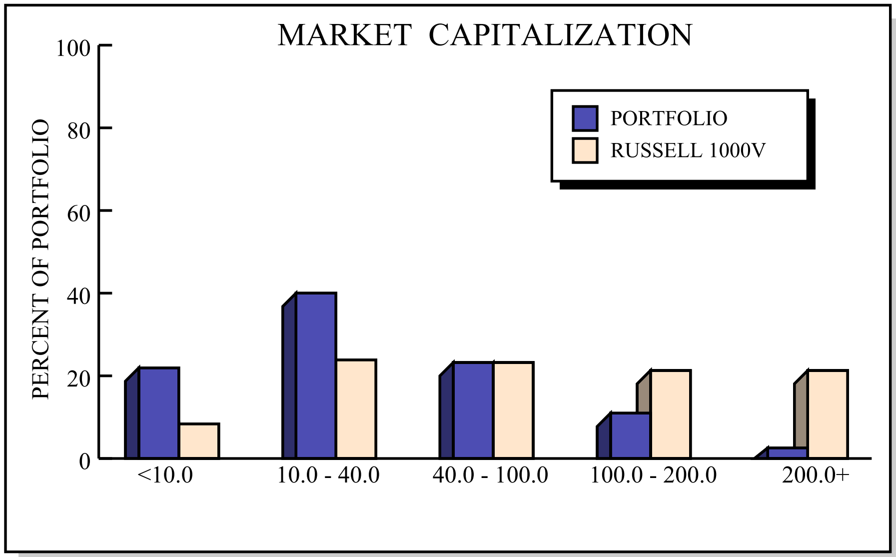
STOCK INDUSTRY ANALYSIS

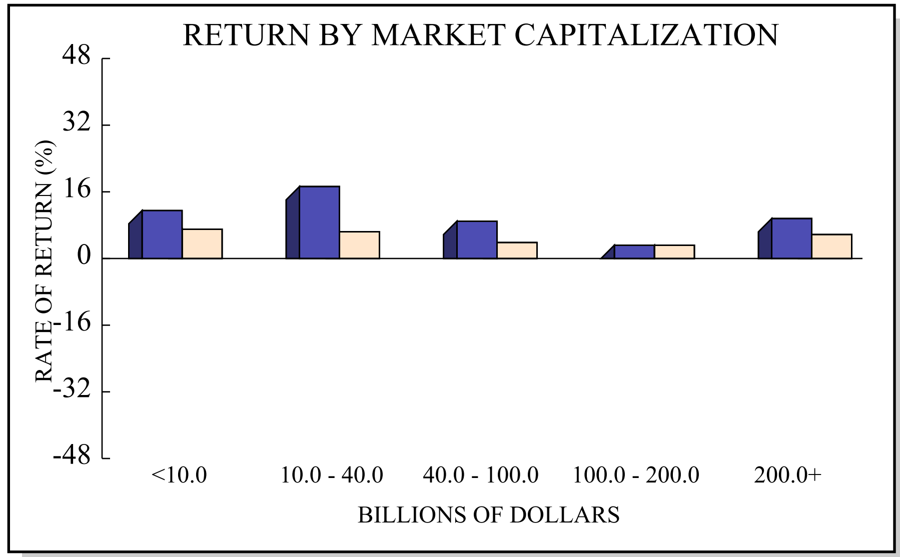


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KLA CORP	$ 1,146,587	2.11%	22.9%	Information Technology	$ 66.5 B
2	BOOZ ALLEN HAMILTON HOLDING	1,122,473	2.06%	22.2%	Industrials	14.6 B
3	APPLE INC	1,117,849	2.05%	19.6%	Information Technology	3050.9 B
4	GARTNER INC	1,078,604	1.98%	9.6%	Information Technology	27.7 B
5	CADENCE DESIGN SYSTEMS INC	1,075,743	1.98%	13.3%	Information Technology	64.0 B
6	ON SEMICONDUCTOR CORP	1,071,119	1.97%	15.6%	Information Technology	40.8 B
7	SUPER MICRO COMPUTER INC	1,069,781	1.96%	141.2%	Information Technology	13.1 B
8	APPLIED MATERIALS INC	1,062,947	1.95%	18.7%	Information Technology	121.4 B
9	FORTINET INC	1,059,621	1.95%	14.9%	Information Technology	59.4 B
10	FLEETCOR TECHNOLOGIES INC	1,037,714	1.91%	22.1%	Financials	18.5 B