



City of Fort Lauderdale General Employees' Retirement System

Performance Review
June 2022

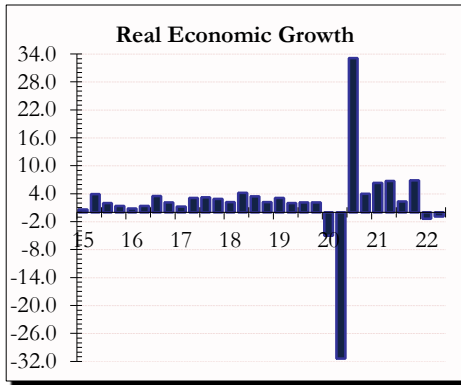


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States,

though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

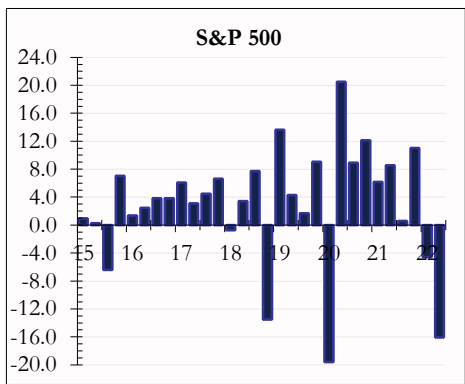
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

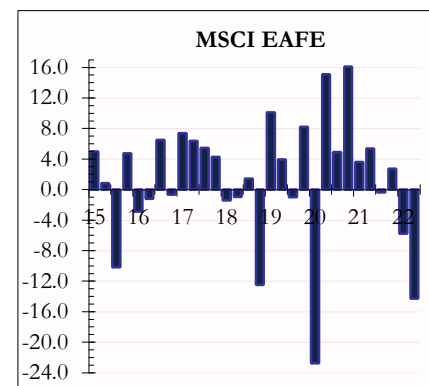
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

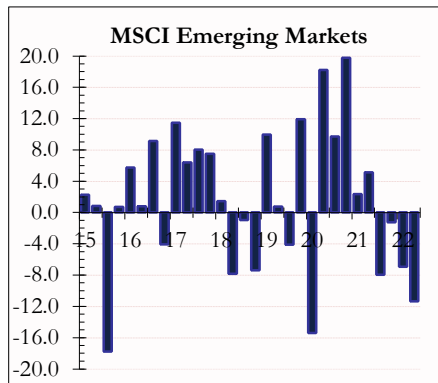
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%.

A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

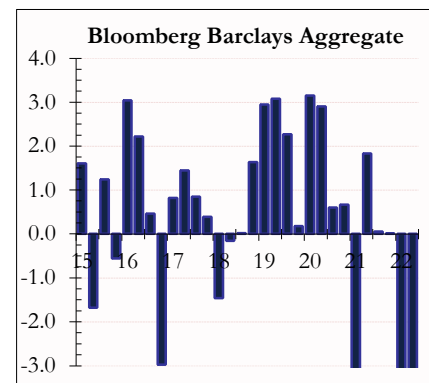
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate

as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System was valued at \$709,717,124, a decrease of \$82,456,360 from the March ending value of \$792,173,484. Last quarter, the account recorded total net withdrawals of \$13,042,221 in addition to \$69,414,139 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,326,657 and realized and unrealized capital losses totaling \$71,740,796.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 8.8%, which ranked in the 29th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -7.9%, which ranked in the 30th percentile. Since March 1994, the account returned 7.8% annualized.

Large Cap Equity

The large cap equity portfolio returned -15.3% last quarter; that return was 0.8% greater than the S&P 500 Index's return of -16.1% and ranked in the 50th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -13.4%; that return was 2.8% below the benchmark's -10.6% return, ranking in the 66th percentile.

Mid Cap Equity

The mid cap equity assets lost 13.6% in the second quarter, 1.1% greater than the Russell Mid Cap Value Index's return of -14.7% and ranked in the 62nd percentile of the Mid Cap Value universe. Over the trailing twelve months, this segment returned -6.6%, 3.4% greater than the benchmark's -10.0% return, and ranked in the 49th percentile.

Small Cap Equity

In the second quarter, the small cap equity component returned -14.5%, which was 4.8% greater than the Russell 2000 Growth Index's return of -19.3% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -20.4%, which was 13.0% greater than the benchmark's -33.4% return, ranking in the 60th percentile.

International Equity

The international equity portfolio lost 14.3% during the second quarter, equal to the MSCI EAFE Index's return of -14.3% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve months, this component returned -18.9%; that return was 1.6% less than the benchmark's -17.3% return, and ranked in the 40th percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned -11.4% last quarter; that return was 0.1% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing year, this component returned -27.7%, 2.7% less than the benchmark's -25.0% return, and ranked in the 67th percentile.

Private Equity

Performance for Hamilton Lane IV, Hamilton Lane V, HarbourVest IX, HarbourVest X, Capital Dynamics IV, and Capital Dynamics V 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 component returned 23.2%, which was 12.5% above the benchmark's 10.7% performance.

Real Estate

During the second quarter, the real estate segment gained 4.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this component returned 29.3%, which was 0.2% less than the benchmark's 29.5% performance.

Timber

In the second quarter, the timber segment returned -4.2%, which was 6.1% below the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, this component returned 4.7%, which was 7.3% less than the benchmark's 12.0% performance.

Fixed Income

For the second quarter, the fixed income component returned -1.5%, which was 3.2% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 7th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned -4.1%, which was 6.2% greater than the benchmark's -10.3% performance, ranking in the 3rd percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	-8.8	-8.0	-7.9	7.4	7.7	8.7	7.8
<i>PUBLIC FUND RANK</i>	(29)	(28)	(30)	(15)	(12)	(13)	----
Total Portfolio - Net	-9.0	-8.4	-8.5	6.7	7.1	8.0	7.2
Shadow Index	-9.8	-9.1	-9.4	6.5	7.0	8.6	----
Large Cap Equity - Gross	-15.3	-13.5	-13.4	10.1	11.3	12.7	----
<i>LARGE CAP RANK</i>	(50)	(61)	(66)	(42)	(35)	(50)	----
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	13.0	10.0
Mid Cap Equity - Gross	-13.6	-6.5	-6.5	9.9	----	----	----
<i>MID CAP VALUE RANK</i>	(62)	(58)	(49)	(27)	----	----	----
Russ Mid Val	-14.7	-9.1	-10.0	6.7	6.3	10.6	10.6
Russell Mid	-16.8	-16.5	-17.3	6.6	8.0	11.3	10.6
Small Cap Equity - Gross	-14.5	-19.7	-20.4	6.5	11.5	11.5	----
<i>SMALL CAP RANK</i>	(42)	(64)	(60)	(58)	(12)	(43)	----
Russell 2000G	-19.3	-29.4	-33.4	1.4	4.8	9.3	7.1
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	9.3	8.5
International Equity - Gross	-14.3	-18.5	-18.9	3.1	2.1	4.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(50)	(40)	(39)	(72)	(84)	----
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9	5.0
Emerging Markets Equity - Gross	-11.4	-20.9	-27.7	0.2	2.3	3.4	----
<i>EMERGING MARKETS RANK</i>	(37)	(55)	(67)	(73)	(67)	(81)	----
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	3.4	5.2
Private Equity - Gross	0.0	13.5	23.2	30.4	26.3	----	----
Cambridge PE	0.0	4.5	10.7	21.9	18.8	16.1	15.3
Real Estate - Gross	4.7	21.4	29.3	13.0	11.1	11.4	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	9.4
Timber - Gross	-4.2	7.3	4.7	4.5	0.5	-1.8	----
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	5.7	7.2
Fixed Income - Gross	-1.5	-4.2	-4.1	0.2	1.3	2.4	----
<i>INTERMEDIATE FIXED RANK</i>	(7)	(3)	(3)	(47)	(76)	(13)	----
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.7
Int Aggregate	-2.9	-7.9	-7.9	-0.6	0.9	1.4	----

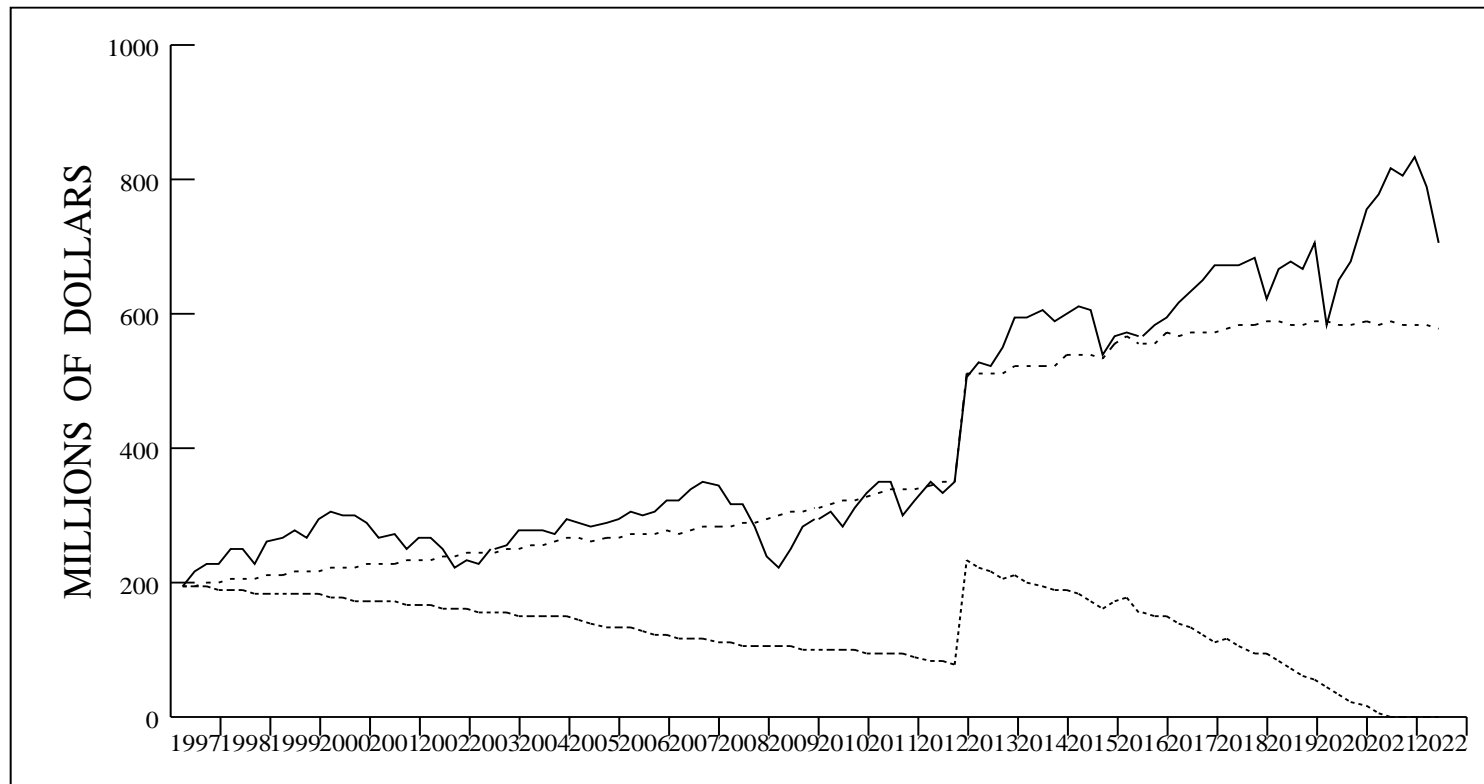
ASSET ALLOCATION

Large Cap Equity	23.0%	\$ 163,066,785
Mid Cap Equity	6.5%	46,148,561
Small Cap	8.0%	56,491,410
Int'l Equity	15.2%	107,772,565
Emerging Markets	9.6%	68,152,026
Private Equity	7.4%	52,814,644
Real Estate	16.6%	117,966,711
Timber	0.2%	1,124,200
Fixed Income	12.6%	89,173,826
Cash	1.0%	7,006,396
Total Portfolio	100.0%	\$ 709,717,124

INVESTMENT RETURN

Market Value 3/2022	\$ 792,173,484
Contribs / Withdrawals	- 13,042,221
Income	2,326,657
Capital Gains / Losses	- 71,740,796
Market Value 6/2022	\$ 709,717,124

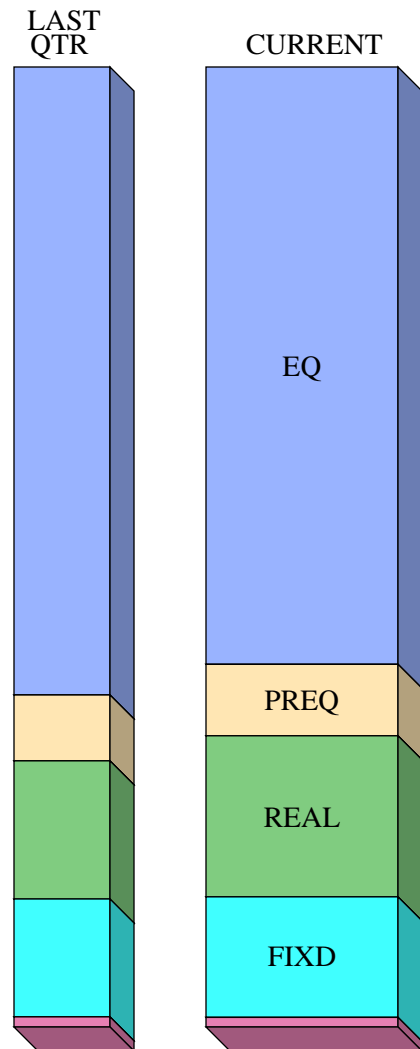
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 580,924,075

	LAST QUARTER	PERIOD 3/97 - 6/22
BEGINNING VALUE	\$ 792,173,484	\$ 196,776,376
NET CONTRIBUTIONS	- 13,042,221	-245,140,611
INVESTMENT RETURN	- 69,414,139	758,081,359
ENDING VALUE	\$ 709,717,124	\$ 709,717,124
INCOME	2,326,657	228,550,154
CAPITAL GAINS (LOSSES)	- 71,740,796	529,531,204
INVESTMENT RETURN	- 69,414,139	758,081,359



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	\$ 441,631,347	62.2%	67.0%	-4.8%
<i>LARGE CAP EQUITY</i>	<i>163,066,785</i>	<i>23.0%</i>	<i>----</i>	<i>----</i>
<i>MID CAP EQUITY</i>	<i>46,148,561</i>	<i>6.5%</i>	<i>----</i>	<i>----</i>
<i>SMALL CAP EQUITY</i>	<i>56,491,410</i>	<i>8.0%</i>	<i>----</i>	<i>----</i>
<i>INTERNATIONAL EQUITY</i>	<i>107,772,565</i>	<i>15.2%</i>	<i>15.0%</i>	<i>0.2%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>68,152,026</i>	<i>9.6%</i>	<i>12.0%</i>	<i>-2.4%</i>
PRIVATE EQUITY	52,814,644	7.4%	5.0%	2.4%
REAL ESTATE & TIMBER	119,090,911	16.8%	10.0%	6.8%
<i>REAL ESTATE</i>	<i>117,966,711</i>	<i>16.6%</i>	<i>----</i>	<i>----</i>
<i>TIMBER</i>	<i>1,124,200</i>	<i>0.2%</i>	<i>----</i>	<i>----</i>
FIXED INCOME	89,173,826	12.6%	15.0%	-2.4%
CASH & EQUIVALENT	7,006,396	1.0%	3.0%	-2.0%
TOTAL FUND	\$ 709,717,124	100.0%		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of June 30, 2022

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	-8.8	(29)	-8.0	(28)	-7.9	(30)	7.4	(15)	7.7	(12)	8.7	(13)	7.8	03/94
<i>Shadow Index</i>		<i>-9.8</i>		<i>-9.1</i>		<i>-9.4</i>		<i>6.5</i>		<i>7.0</i>		<i>8.6</i>		<i>----</i>	
Loomis Sayles LCG	(LC Growth)	-22.4	(76)	-23.5	(60)	-24.9	(71)	7.3	(79)	10.9	(80)	----		12.2	(42) 03/17
<i>Russell 1000G</i>		<i>-20.9</i>		<i>-19.7</i>		<i>-18.8</i>		<i>12.6</i>		<i>14.3</i>		<i>14.8</i>		<i>14.6</i>	
Polen LC Growth	(LC Growth)	-23.6	(83)	-30.3	(87)	-28.3	(81)	7.4	(78)	13.0	(38)	----		15.0	(17) 12/16
<i>Russell 1000G</i>		<i>-20.9</i>		<i>-19.7</i>		<i>-18.8</i>		<i>12.6</i>		<i>14.3</i>		<i>14.8</i>		<i>15.6</i>	
SSgA Russell 1000G	(LC Growth)	-20.9	(59)	-19.7	(41)	-18.7	(42)	12.6	(14)	14.3	(19)	----		13.1	(5) 12/14
<i>Russell 1000G</i>		<i>-20.9</i>		<i>-19.7</i>		<i>-18.8</i>		<i>12.6</i>		<i>14.3</i>		<i>14.8</i>		<i>13.1</i>	
DR&Z LC Value	(LC Value)	-9.2	(17)	-1.1	(21)	-2.4	(26)	10.0	(33)	8.7	(53)	11.5	(47)	8.7	09/04
<i>Russell 1000V</i>		<i>-12.2</i>		<i>-6.1</i>		<i>-6.8</i>		<i>6.9</i>		<i>7.2</i>		<i>10.5</i>		<i>7.7</i>	
Wedge LC Value	(LC Value)	-12.2	(57)	-9.0	(76)	-9.0	(75)	8.0	(67)	8.8	(51)	11.7	(41)	7.8	12/07
<i>Russell 1000V</i>		<i>-12.2</i>		<i>-6.1</i>		<i>-6.8</i>		<i>6.9</i>		<i>7.2</i>		<i>10.5</i>		<i>6.8</i>	
Earnest MCV	(MC Value)	-13.3	(57)	-6.3	(57)	-6.3	(49)	9.9	(27)	----		----		10.8	(17) 03/19
<i>Russ Mid Val</i>		<i>-14.7</i>		<i>-9.1</i>		<i>-10.0</i>		<i>6.7</i>		<i>6.3</i>		<i>10.6</i>		<i>7.2</i>	
SSgA Russell 2000	(Small Cap)	-17.2	(68)	-21.7	(68)	-25.1	(75)	4.3	(79)	----		----		4.3	(74) 09/17
<i>Russell 2000</i>		<i>-17.2</i>		<i>-21.8</i>		<i>-25.2</i>		<i>4.2</i>		<i>5.2</i>		<i>9.3</i>		<i>4.2</i>	
Copeland SCG	(SC Growth)	-13.5	(13)	-10.9	(1)	-12.6	(2)	6.4	(47)	----		----		8.2	(53) 09/17
<i>Russell 2000G</i>		<i>-19.3</i>		<i>-29.4</i>		<i>-33.4</i>		<i>1.4</i>		<i>4.8</i>		<i>9.3</i>		<i>3.7</i>	
<i>Russell 2000</i>		<i>-17.2</i>		<i>-21.8</i>		<i>-25.2</i>		<i>4.2</i>		<i>5.2</i>		<i>9.3</i>		<i>4.2</i>	
Kayne Anderson SCG	(SC Growth)	-13.4	(12)	-24.6	(29)	-23.4	(25)	6.6	(44)	----		----		14.8	(5) 09/17
<i>Russell 2000G</i>		<i>-19.3</i>		<i>-29.4</i>		<i>-33.4</i>		<i>1.4</i>		<i>4.8</i>		<i>9.3</i>		<i>3.7</i>	
SSgA EAFE	Intl Eq	-14.3	(58)	-17.1	(41)	-17.5	(32)	----		----		----		-1.0	(51) 12/19
<i>MSCI EAFE</i>		<i>-14.3</i>		<i>-17.0</i>		<i>-17.3</i>		<i>1.5</i>		<i>2.7</i>		<i>5.9</i>		<i>-0.9</i>	
Aberdeen EAFE Plus	(Intl Eq)	-19.3	(93)	-29.3	(89)	-28.0	(83)	0.6	(76)	1.7	(78)	3.6	(93)	3.9	03/97
<i>EAFE Growth</i>		<i>-16.7</i>		<i>-23.6</i>		<i>-23.5</i>		<i>1.6</i>		<i>3.8</i>		<i>6.7</i>		<i>4.4</i>	
HGK IE Value	(Intl Eq Val)	-10.6	(25)	-11.6	(19)	-10.6	(12)	----		----		----		11.0	(21) 06/20
<i>EAFE Value</i>		<i>-12.1</i>		<i>-10.6</i>		<i>-11.3</i>		<i>0.8</i>		<i>1.1</i>		<i>4.8</i>		<i>9.1</i>	
Sprucegrove IE Value	(Intl Eq Val)	-13.1	(60)	-15.0	(46)	-18.7	(66)	----		----		----		8.6	(43) 06/20
<i>EAFE Value</i>		<i>-12.1</i>		<i>-10.6</i>		<i>-11.3</i>		<i>0.8</i>		<i>1.1</i>		<i>4.8</i>		<i>9.1</i>	
Glovista EM	(Emerging Mkt)	-9.2	(10)	-15.0	(23)	-23.4	(41)	1.7	(47)	2.6	(57)	----		1.3	(80) 12/12
<i>MSCI Emg Mkts</i>		<i>-11.3</i>		<i>-18.5</i>		<i>-25.0</i>		<i>0.9</i>		<i>2.5</i>		<i>3.4</i>		<i>2.2</i>	
Invesco EM	(Emerging Mkt)	-11.3	(35)	-27.7	(85)	-34.4	(93)	-3.2	(96)	1.4	(81)	----		2.6	(46) 12/12
<i>MSCI Emg Mkts</i>		<i>-11.3</i>		<i>-18.5</i>		<i>-25.0</i>		<i>0.9</i>		<i>2.5</i>		<i>3.4</i>		<i>2.2</i>	
SSgA EM	(Emerging Mkt)	-11.2	(35)	-18.5	(43)	-25.1	(51)	0.7	(67)	----		----		1.2	(59) 09/18
<i>MSCI Emg Mkts</i>		<i>-11.3</i>		<i>-18.5</i>		<i>-25.0</i>		<i>0.9</i>		<i>2.5</i>		<i>3.4</i>		<i>1.4</i>	

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of June 30, 2022

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	-8.8	(29)	-8.0	(28)	-7.9	(30)	7.4	(15)	7.7	(12)	8.7	(13)	7.8	03/94
Shadow Index		-9.8		-9.1		-9.4		6.5		7.0		8.6		----	
Schroders EM	(Emerging Mkt)	-12.9	(59)	-22.0	(61)	-28.2	(70)	1.2	(58)	3.5	(41)	4.6	(49)	6.0	03/97
MSCI Emg Mkts		-11.3		-18.5		-25.0		0.9		2.5		3.4		5.4	
Capital Dynamics IV		----		8.1		9.9		12.5		14.1		----		16.1	03/16
Cambridge PE		----		4.5		10.7		21.9		18.8		16.1		18.5	
Capital Dynamics V		----		18.2		29.5		----		----		----		42.5	12/19
Cambridge PE		----		4.5		10.7		21.9		18.8		16.1		24.4	
HV Dover St. IX Fund		----		2.7		6.2		22.2		24.7		----		27.6	12/16
Cambridge PE		----		4.5		10.7		21.9		18.8		16.1		18.6	
HV Dover St. X Fund		----		22.0		42.7		----		----		----		80.1	03/20
Cambridge PE		----		4.5		10.7		21.9		18.8		16.1		33.6	
Hamilton Lane SF IV		----		-0.7		4.8		20.6		25.4		----		33.1	06/16
Cambridge PE		----		4.5		10.7		21.9		18.8		16.1		18.6	
Hamilton Lane SF V		----		11.8		25.8		----		----		----		56.5	03/20
Cambridge PE		----		4.5		10.7		21.9		18.8		16.1		33.6	
American Realty Core		4.8		23.7		30.7		13.1		11.0		11.1		7.4	09/06
NCREIF ODCE		4.8		21.5		29.5		12.7		10.5		11.2		7.5	
American Realty V		3.3		18.2		26.5		13.8		12.3		----		13.7	12/14
NCREIF ODCE		4.8		21.5		29.5		12.7		10.5		11.2		10.7	
DWS RREEF		6.4		25.6		33.3		14.3		11.8		----		11.2	06/16
NCREIF ODCE		4.8		21.5		29.5		12.7		10.5		11.2		10.1	
Invesco Core		4.9		18.3		27.2		11.4		10.1		----		10.0	03/16
NCREIF ODCE		4.8		21.5		29.5		12.7		10.5		11.2		10.0	
BTG Select Fd II		-7.5		-3.2		-0.9		5.6		2.6		1.6		1.4	06/07
NCREIF Timber		1.9		9.9		12.0		5.0		4.3		5.7		5.1	
STCP Latin American Fd		----		22.8		12.0		-4.0		-10.3		-13.4		-12.2	09/10
NCREIF Timber		1.9		9.9		12.0		5.0		4.3		5.7		5.0	
GHA Intermediate Agg.	(Int Fixed)	-2.2	(21)	-5.6	(11)	-5.5	(12)	0.1	(69)	1.3	(74)	2.4	(13)	4.9	03/97
Int Aggregate		-2.9		-8.0		-7.9		-0.6		0.9		1.4		4.2	
GHA Laddered Bond	(ST Fixed)	-0.1	(1)	-0.4	(1)	-0.3	(2)	0.5	(76)	----		----		1.0	(74) 12/17
ML/BoA 1-3 Treas		-0.5		-3.5		-3.4		0.2		0.9		0.7		1.0	
Cash		----		----		----		----		----		----		----	12/97
90 Day Tbills		-0.1		-0.3		-0.3		0.3		0.9		0.6		1.7	

Fort Lauderdale General Employees' Retirement System

Net of Fees Manager Performance Summary as of June 30, 2022

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	-9.0	-8.4	-8.5	6.7	7.1	8.0	7.2	03/94
<i>Shadow Index</i>	<i>-9.8</i>	<i>-9.1</i>	<i>-9.4</i>	<i>6.5</i>	<i>7.0</i>	<i>8.6</i>	<i>----</i>	
Loomis Sayles LCG	-22.5	-23.8	-25.4	6.6	10.3	----	11.5	03/17
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-19.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>14.6</i>	
Polen LC Growth	-23.7	-30.6	-28.8	6.8	12.4	----	14.3	12/16
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-19.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>15.6</i>	
SSgA Russell 1000G	-20.9	-19.7	-18.8	12.5	14.2	----	13.0	12/14
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-19.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>13.1</i>	
DR&Z LC Value	-9.3	-1.4	-2.8	9.6	8.2	11.0	----	09/04
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.1</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>7.7</i>	
Wedge LC Value	-12.3	-9.3	-9.4	7.5	8.3	11.2	7.3	12/07
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.1</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>6.8</i>	
Earnest MCV	-13.5	-6.7	-6.8	9.1	----	----	10.0	03/19
<i>Russ Mid Val</i>	<i>-14.7</i>	<i>-9.1</i>	<i>-10.0</i>	<i>6.7</i>	<i>6.3</i>	<i>10.6</i>	<i>7.2</i>	
SSgA Russell 2000	-17.2	-21.8	-25.2	4.3	----	----	4.3	09/17
<i>Russell 2000</i>	<i>-17.2</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>4.2</i>	
Copeland SCG	-13.6	-11.3	-13.1	5.7	----	----	7.6	09/17
<i>Russell 2000G</i>	<i>-19.3</i>	<i>-29.4</i>	<i>-33.4</i>	<i>1.4</i>	<i>4.8</i>	<i>9.3</i>	<i>3.7</i>	
<i>Russell 2000</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>----</i>	
Kayne Anderson SCG	-13.6	-25.1	-24.0	5.7	----	----	13.9	09/17
<i>Russell 2000G</i>	<i>-19.3</i>	<i>-29.4</i>	<i>-33.4</i>	<i>1.4</i>	<i>4.8</i>	<i>9.3</i>	<i>3.7</i>	
SSgA EAFE	-14.3	-17.1	-17.5	----	----	----	-1.1	12/19
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-17.0</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.9</i>	<i>-0.9</i>	
Aberdeen EAFE Plus	-19.4	-29.7	-28.5	-0.3	0.7	2.5	3.3	03/97
<i>EAFE Growth</i>	<i>-16.7</i>	<i>-23.6</i>	<i>-23.5</i>	<i>1.6</i>	<i>3.8</i>	<i>6.7</i>	<i>4.4</i>	
HGK IE Value	-10.8	-12.2	-11.4	----	----	----	10.1	06/20
<i>EAFE Value</i>	<i>-12.1</i>	<i>-10.6</i>	<i>-11.3</i>	<i>0.8</i>	<i>1.1</i>	<i>4.8</i>	<i>9.1</i>	
Sprucegrove IE Value	-13.1	-15.2	-18.9	----	----	----	8.4	06/20
<i>EAFE Value</i>	<i>-12.1</i>	<i>-10.6</i>	<i>-11.3</i>	<i>0.8</i>	<i>1.1</i>	<i>4.8</i>	<i>9.1</i>	
Glovista EM	-9.3	-15.3	-23.7	1.2	2.1	----	0.7	12/12
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-18.5</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>2.2</i>	
Invesco EM	-11.4	-28.1	-35.0	-4.0	0.6	----	1.7	12/12
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-18.5</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>2.2</i>	

Fort Lauderdale General Employees' Retirement System






















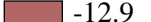













Net of Fees Manager Performance Summary as of June 30, 2022

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	-9.0	-8.4	-8.5	6.7	7.1	8.0	7.2	03/94
<i>Shadow Index</i>	<i>-9.8</i>	<i>-9.1</i>	<i>-9.4</i>	<i>6.5</i>	<i>7.0</i>	<i>8.6</i>	<i>----</i>	
SSgA EM	-11.3	-18.5	-25.2	0.7	----	----	1.1	09/18
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-18.5</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>1.4</i>	
Schroders EM	-13.2	-22.6	-28.9	0.2	2.4	3.5	----	03/97
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-18.5</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>5.4</i>	
Capital Dynamics IV	----	7.5	9.0	11.1	12.3	----	13.6	03/16
<i>Cambridge PE</i>	<i>----</i>	<i>4.5</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>18.5</i>	
Capital Dynamics V	----	17.5	28.2	----	----	----	37.0	12/19
<i>Cambridge PE</i>	<i>----</i>	<i>4.5</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>24.4</i>	
HV Dover St. IX Fund	----	2.0	5.2	20.6	22.7	----	25.5	12/16
<i>Cambridge PE</i>	<i>----</i>	<i>4.5</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>18.6</i>	
HV Dover St. X Fund	----	21.6	41.7	----	----	----	76.8	03/20
<i>Cambridge PE</i>	<i>----</i>	<i>4.5</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>33.6</i>	
Hamilton Lane SF IV	----	-1.1	3.5	17.1	21.3	----	25.4	06/16
<i>Cambridge PE</i>	<i>----</i>	<i>4.5</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>18.6</i>	
Hamilton Lane SF V	----	9.2	20.6	----	----	----	44.3	03/20
<i>Cambridge PE</i>	<i>----</i>	<i>4.5</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>33.6</i>	
American Realty Core	4.6	22.9	29.5	12.1	10.0	9.9	6.3	09/06
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>7.5</i>	
American Realty V	2.8	14.7	21.5	11.4	10.2	----	11.5	12/14
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.7</i>	
DWS RREEF	6.2	24.7	32.1	13.3	10.8	----	10.2	06/16
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.1</i>	
Invesco Core	4.7	17.5	26.1	10.3	9.1	----	8.9	03/16
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.0</i>	
BTG Select Fd II	-7.6	-3.6	-1.4	4.9	1.9	0.8	0.5	06/07
<i>NCREIF Timber</i>	<i>1.9</i>	<i>9.9</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>5.1</i>	
STCP Latin American Fd	----	22.8	12.0	-4.2	-10.8	-14.1	-12.9	09/10
<i>NCREIF Timber</i>	<i>1.9</i>	<i>9.9</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>5.0</i>	
GHA Intermediate Agg.	-2.2	-5.8	-5.7	-0.2	1.1	2.1	----	03/97
<i>Int Aggregate</i>	<i>-2.9</i>	<i>-8.0</i>	<i>-7.9</i>	<i>-0.6</i>	<i>0.9</i>	<i>1.4</i>	<i>4.2</i>	
GHA Laddered Bond	-0.1	-0.4	-0.4	0.4	----	----	0.9	12/17
<i>ML/BoA 1-3 Treas</i>	<i>-0.5</i>	<i>-3.5</i>	<i>-3.4</i>	<i>0.2</i>	<i>0.9</i>	<i>0.7</i>	<i>1.0</i>	
Cash	----	----	----	----	----	----	----	12/97
<i>90 Day Tbills</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.9</i>	<i>0.6</i>	<i>1.7</i>	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	-1.5	-6.1	-5.3	-3.4
Polen LC Growth	Russell 1000G	-2.7	-9.5	-5.2	-1.3
SSgA Russell 1000G	Russell 1000G	0.0	0.1	0.0	0.0
DR&Z LC Value	Russell 1000V	3.0	4.4	3.1	1.5
Wedge LC Value	Russell 1000V	0.0	-2.2	1.1	1.6
Earnest MCV	Russ Mid Val	1.4	3.7	3.2	N/A
SSgA Russell 2000	Russell 2000	0.0	0.1	0.1	N/A
Copeland SCG	Russell 2000G	5.8	20.8	5.0	N/A
Kayne Anderson SCG	Russell 2000G	5.9	10.0	5.2	N/A
SSgA EAFE	MSCI EAFE	0.0	-0.2	N/A	N/A
Aberdeen EAFE Plus	EAFE Growth	-2.6	-4.5	-1.0	-2.1
HGK IE Value	EAFE Value	1.5	0.7	N/A	N/A
Sprucegrove IE Value	EAFE Value	-1.0	-7.4	N/A	N/A
Glovista EM	MSCI Emg Mkts	2.1	1.6	0.8	0.1
Invesco EM	MSCI Emg Mkts	0.0	-9.4	-4.1	-1.1
Total Portfolio	Shadow Index	1.0	1.5	0.9	0.7

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	0.1	-0.1	-0.2	N/A
Schroders EM	MSCI Emg Mkts	 -1.6	 -3.2	0.3	1.0
Capital Dynamics IV	Cambridge PE	0.0	-0.8	 -9.4	 -4.7
Capital Dynamics V	Cambridge PE	0.0	18.8 	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	 -4.5	0.3	5.9 
HV Dover St. X Fund	Cambridge PE	0.0	32.0 	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	 -5.9	 -1.3	6.6 
Hamilton Lane SF V	Cambridge PE	0.0	15.1 	N/A	N/A
American Realty Core	NCREIF ODCE	0.0	1.2	0.4	0.5
American Realty V	NCREIF ODCE	 -1.5	 -3.0	1.1	1.8
DWS RREEF	NCREIF ODCE	1.6 	3.8 	1.6 	1.3 
Invesco Core	NCREIF ODCE	0.1	 -2.3	 -1.3	-0.4
BTG Select Fd II	NCREIF Timber	 -9.4	 -12.9	0.6	 -1.7
STCP Latin American Fd	NCREIF Timber	 -1.9	0.0	 -9.0	 -14.6
GHA Intermediate Agg.	Int Aggregate	0.7 	2.4 	0.7 	0.4
GHA Laddered Bond	ML/BoA 1-3 Treas	0.4 	3.1 	0.3	N/A
Total Portfolio	Shadow Index	1.0 	1.5 	0.9 	0.7 

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$25,139,316	3.2	Loomis Sayles LCG	(LCGR)	\$19,502,848	2.7
\$33,414,882	4.2	Polen LC Growth	(LCGR)	\$25,532,948	3.6
\$13,612,285	1.7	SSgA Russell 1000G	(LCGR)	\$10,764,923	1.5
\$62,486,429	7.9	DR&Z LC Value	(LCVA)	\$56,181,244	7.9
\$62,046,547	7.8	Wedge LC Value	(LCVA)	\$53,914,563	7.6
\$56,170,298	7.1	Earnest MCV	(MCVA)	\$47,877,508	6.7
\$12,796,621	1.6	SSgA Russell 2000	(SMCP)	\$10,595,317	1.5
\$25,902,206	3.3	Copeland SCG	(SCGR)	\$22,416,507	3.2
\$28,688,978	3.6	Kayne Anderson SCG	(SCGR)	\$24,840,648	3.5
\$30,665,072	3.9	SSgA EAFE	(INEQ)	\$26,288,448	3.7
\$31,258,308	3.9	Aberdeen EAFE Plus	(INEQ)	\$25,232,594	3.6
\$31,747,873	4.0	HGK IE Value	(INEV)	\$28,311,779	4.0
\$32,169,429	4.1	Sprucegrove IE Value	(INEV)	\$27,939,744	3.9
\$15,361,201	1.9	Glovista EM	(EMGM)	\$13,951,065	2.0
\$14,651,478	1.8	Invesco EM	(EMGM)	\$13,002,426	1.8
\$22,332,873	2.8	SSgA EM	(EMGM)	\$19,822,158	2.8
\$24,721,536	3.1	Schroders EM	(EMGM)	\$21,524,865	3.0
\$6,751,395	0.9	Capital Dynamics IV	(PREQ)	\$6,571,395	0.9
\$21,159,108	2.7	Capital Dynamics V	(PREQ)	\$20,259,108	2.9
\$3,911,713	0.5	HV Dover St. IX Fund	(PREQ)	\$3,830,878	0.5
\$10,913,651	1.4	HV Dover St. X Fund	(PREQ)	\$10,806,776	1.5
\$3,623,020	0.5	Hamilton Lane SF IV	(PREQ)	\$3,579,266	0.5
\$7,971,587	1.0	Hamilton Lane SF V	(PREQ)	\$7,767,221	1.1
\$45,054,875	5.7	American Realty Core	(REAL)	\$47,122,501	6.6
\$24,332,965	3.1	American Realty V	(REAL)	\$25,007,424	3.5
\$15,749,056	2.0	DWS RREEF	(REAL)	\$16,721,980	2.4
\$27,821,201	3.5	Invesco Core	(REAL)	\$29,114,806	4.1
\$653,193	0.1	BTG Select Fd II	(TIMB)	\$603,550	0.1
\$520,650	0.1	STCP Latin American Fd	(TIMB)	\$520,650	0.1
\$68,305,029	8.6	GHA Intermediate Agg.	(FIXD)	\$58,103,406	8.2
\$31,378,561	4.0	GHA Laddered Bond	(STFX)	\$31,352,441	4.4
\$862,148	0.1	Cash	(CASH)	\$656,137	0.1
\$792,173,484	100.0	Composite	(TOTL)	\$709,717,124	100.0

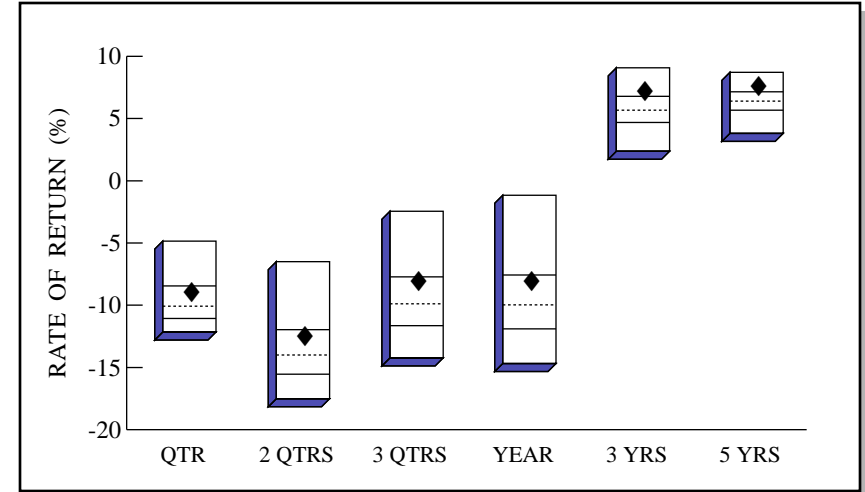
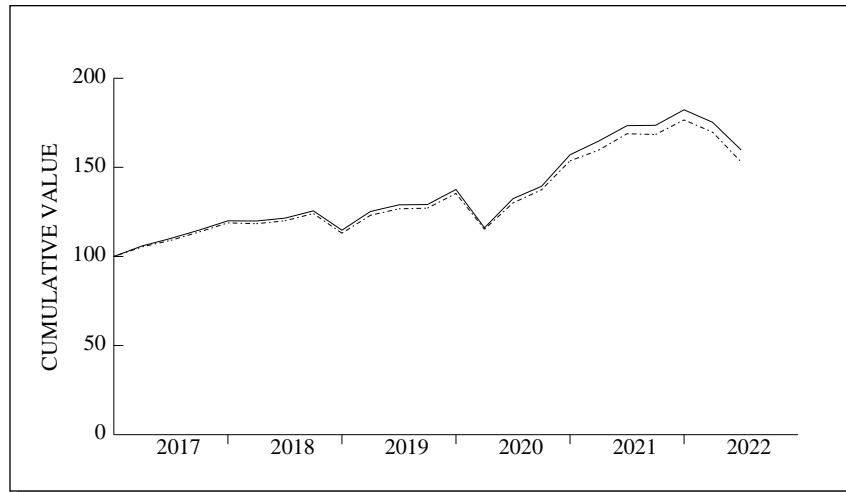
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
Loomis Sayles LCG (LCG)	-22.4	25,139,316	-197	-5,636,271	19,502,848
Polen LC Growth (LCG)	-23.6	33,414,882	-36	-7,881,898	25,532,948
SSgA Russell 1000G (LCG)	-20.9	13,612,285	0	-2,847,362	10,764,923
DR&Z LC Value (LCV)	-9.2	62,486,429	-600,000	-5,705,185	56,181,244
Wedge LC Value (LCV)	-12.2	62,046,547	-601,119	-7,530,865	53,914,563
Earnest MCV (MCV)	-13.3	56,170,298	-900,000	-7,392,790	47,877,508
SSgA Russell 2000 (SC)	-17.2	12,796,621	0	-2,201,304	10,595,317
Copeland SCG (SCG)	-13.5	25,902,206	0	-3,485,699	22,416,507
Kayne Anderson SCG (SCG)	-13.4	28,688,978	-1,271	-3,847,059	24,840,648
SSgA EAFE (INEQ)	-14.3	30,665,072	0	-4,376,624	26,288,448
Aberdeen EAFE Plus (INEQ)	-19.3	31,258,308	0	-6,025,714	25,232,594
HGK IE Value (INEV)	-10.6	31,747,873	-63,845	-3,372,249	28,311,779
Sprucegrove IE Value (INEV)	-13.1	32,169,429	0	-4,229,685	27,939,744
Glovista EM (EMKT)	-9.2	15,361,201	-51	-1,410,085	13,951,065
Invesco EM (EMKT)	-11.3	14,651,478	0	-1,649,052	13,002,426
SSgA EM (EMKT)	-11.2	22,332,873	0	-2,510,715	19,822,158
Schroders EM (EMKT)	-12.9	24,721,536	0	-3,196,671	21,524,865
Total Portfolio	-8.8	792,173,484	-13,042,221	-69,414,139	709,717,124

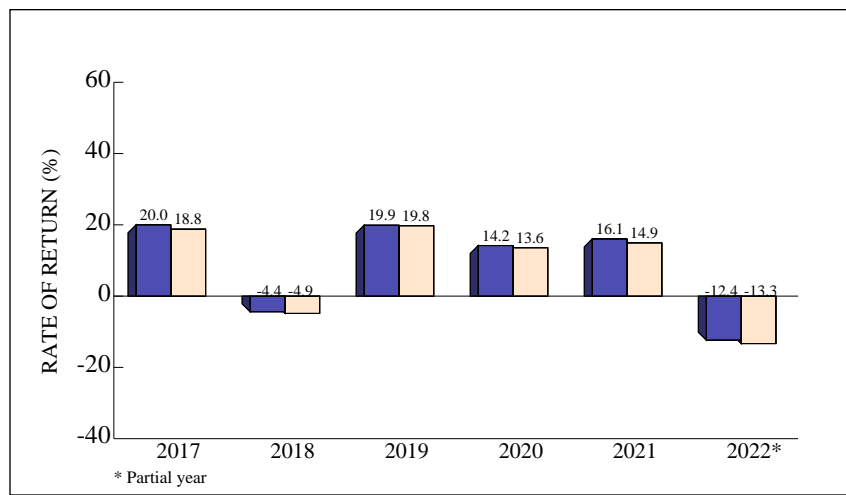
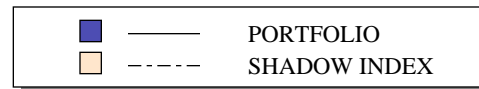
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
Capital Dynamics IV (PREQ)	0.0	6,751,395	-180,000	0	6,571,395
Capital Dynamics V (PREQ)	0.0	21,159,108	-900,000	0	20,259,108
HV Dover St. IX Fund (PREQ)	0.0	3,911,713	-80,835	0	3,830,878
HV Dover St. X Fund (PREQ)	0.0	10,913,651	-106,875	0	10,806,776
Hamilton Lane SF IV (PREQ)	0.0	3,623,020	-43,754	0	3,579,266
Hamilton Lane SF V (PREQ)	0.0	7,971,587	-204,366	0	7,767,221
American Realty Core (REAL)	4.8	45,054,875	-112,182	2,179,808	47,122,501
American Realty V (REAL)	3.3	24,332,965	-139,103	813,562	25,007,424
DWS RREEF (REAL)	6.4	15,749,056	-38,212	1,011,136	16,721,980
Invesco Core (REAL)	4.9	27,821,201	-63,081	1,356,686	29,114,806
BTG Select Fd II (TIMB)	-7.5	653,193	0	-49,643	603,550
STCP Latin American Fd (TIMB)	0.0	520,650	0	0	520,650
GHA Intermediate Agg. (FIXD)	-2.2	68,305,029	-8,800,000	-1,401,623	58,103,406
GHA Laddered Bond (STFI)	-0.1	31,378,561	0	-26,120	31,352,441
Cash (CASH)	---	862,148	-207,294	1,283	656,137
Total Portfolio	-8.8	792,173,484	-13,042,221	-69,414,139	709,717,124

TOTAL RETURN COMPARISONS

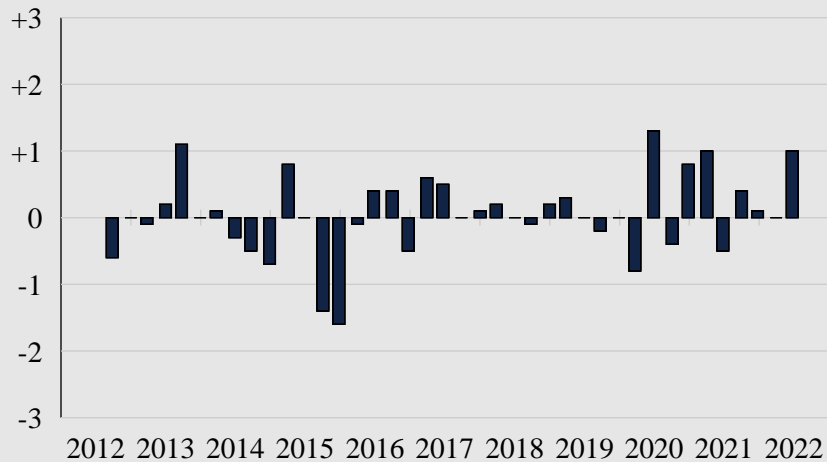


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.8	-12.4	-8.0	-7.9	7.4	7.7
(RANK)	(29)	(30)	(28)	(30)	(15)	(12)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<i>Shadow Idx</i>	<i>-9.8</i>	<i>-13.3</i>	<i>-9.1</i>	<i>-9.4</i>	<i>6.5</i>	<i>7.0</i>

Public Fund Universe

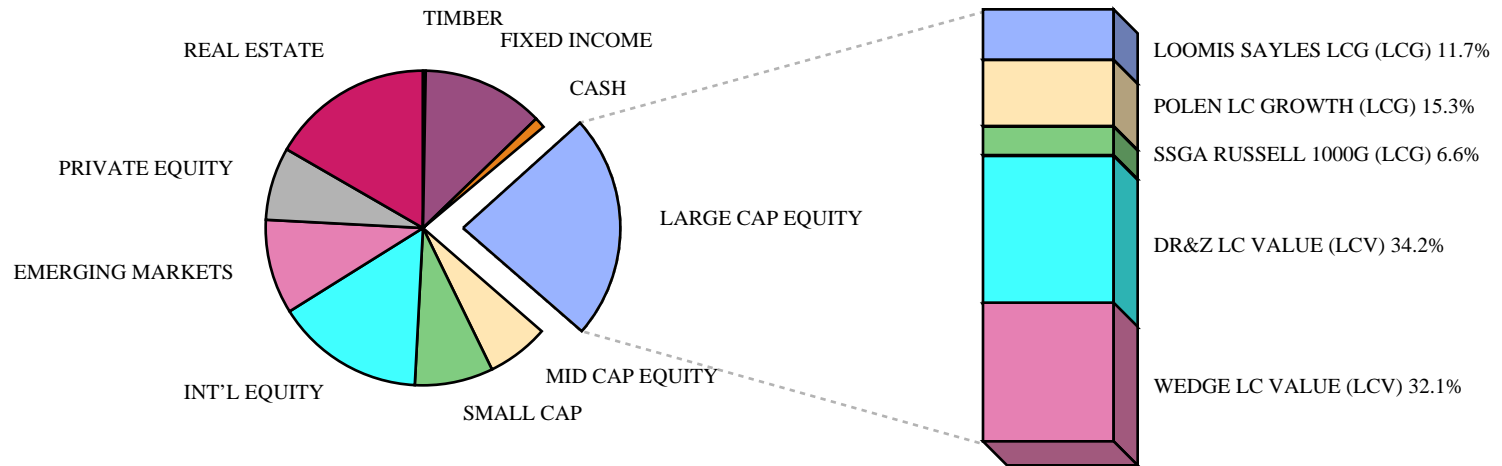
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

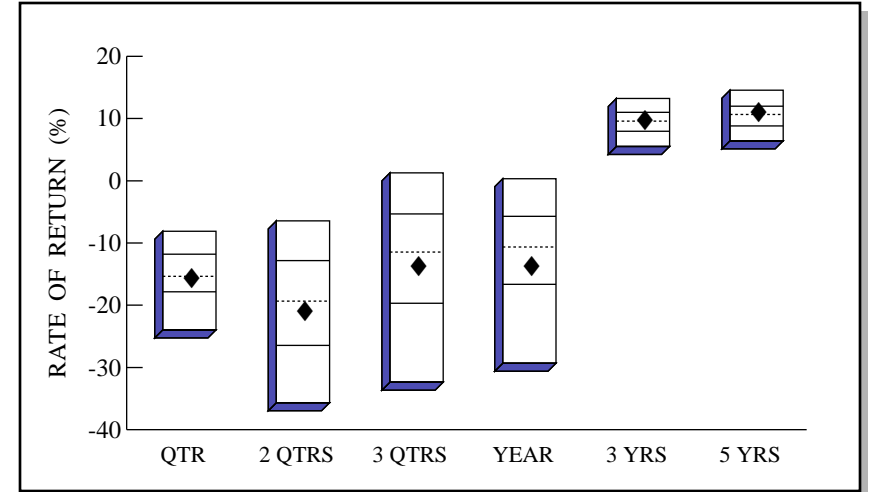
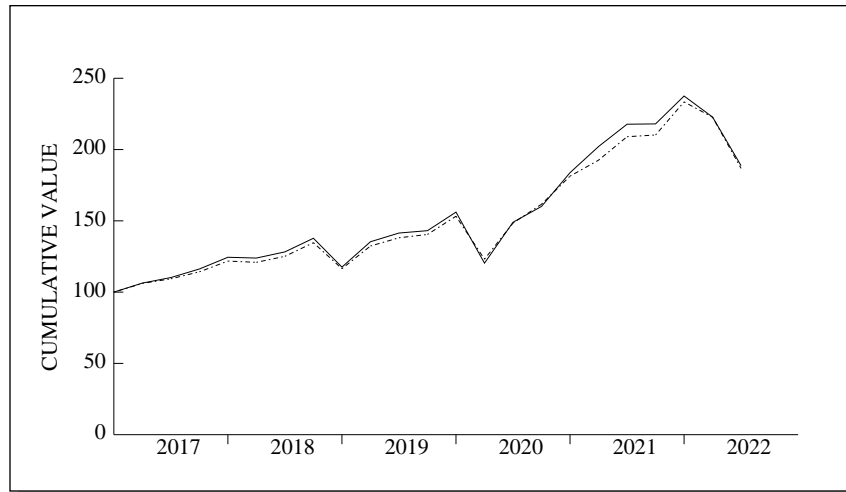
Date	Portfolio	Benchmark	Difference
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-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	-8.8	-9.8	1.0

LARGE CAP EQUITY MANAGER SUMMARY

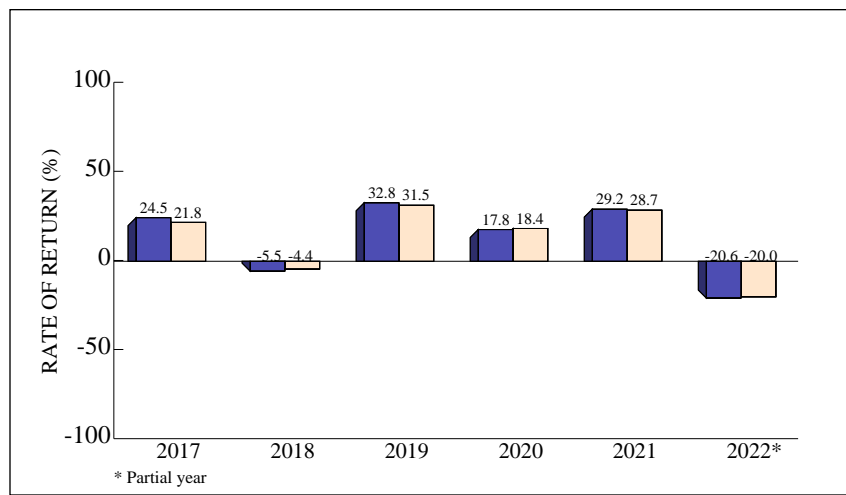


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	-22.7 (79)	-23.8 (62)	-25.3 (75)	7.3 (79)	11.0 (79)	\$19,133,873
POLEN LC GROWTH	(Large Cap Growth)	-24.0 (86)	-30.8 (88)	-28.8 (83)	7.9 (75)	13.6 (27)	\$24,978,159
SSGA RUSSELL 1000G	(Large Cap Growth)	-20.9 (59)	-19.7 (41)	-18.7 (42)	12.6 (14)	14.3 (19)	\$10,764,923
<i>Russell 1000 Growth</i>		<i>-20.9 ---</i>	<i>-19.7 ---</i>	<i>-18.8 ---</i>	<i>12.6 ---</i>	<i>14.3 ---</i>	<i>---</i>
DR&Z LC VALUE	(Large Cap Value)	-9.2 (18)	-1.2 (21)	-2.5 (26)	10.1 (31)	8.8 (51)	\$55,813,765
WEDGE LC VALUE	(Large Cap Value)	-12.5 (60)	-9.1 (79)	-9.2 (76)	8.1 (63)	8.9 (49)	\$52,376,065
<i>Russell 1000 Value</i>		<i>-12.2 ---</i>	<i>-6.1 ---</i>	<i>-6.8 ---</i>	<i>6.9 ---</i>	<i>7.2 ---</i>	<i>---</i>
TOTAL	(Large Cap)	-15.3 (50)	-13.5 (61)	-13.4 (66)	10.1 (42)	11.3 (35)	\$163,066,785
<i>S&P 500</i>		<i>-16.1 ---</i>	<i>-11.1 ---</i>	<i>-10.6 ---</i>	<i>10.6 ---</i>	<i>11.3 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS

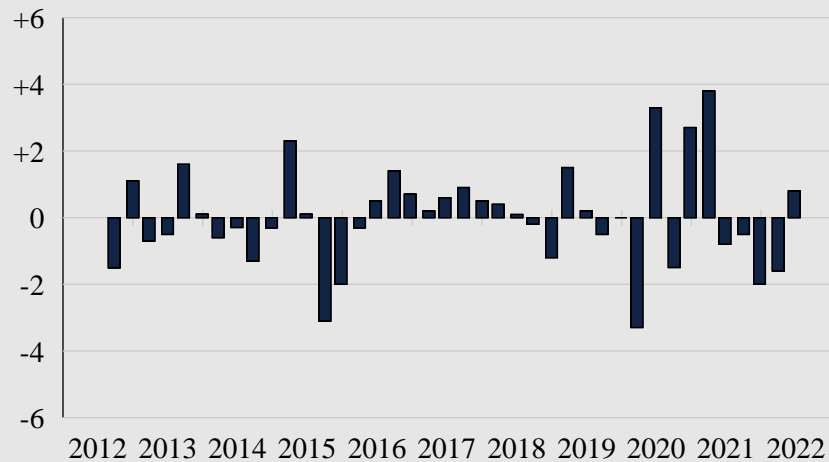


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.3	-20.6	-13.5	-13.4	10.1	11.3
(RANK)	(50)	(59)	(61)	(66)	(42)	(35)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Universe

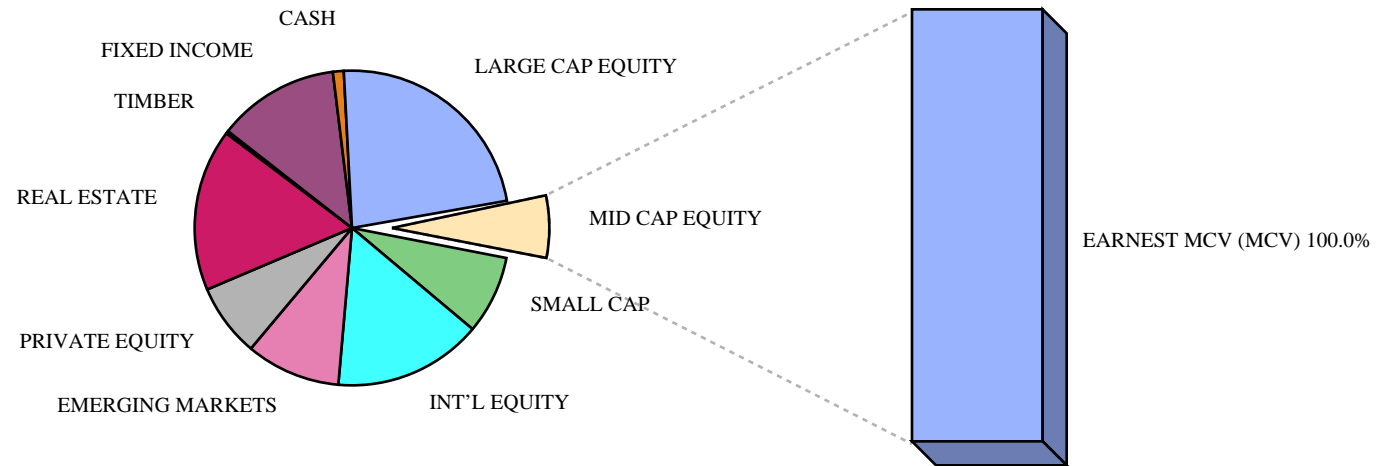
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

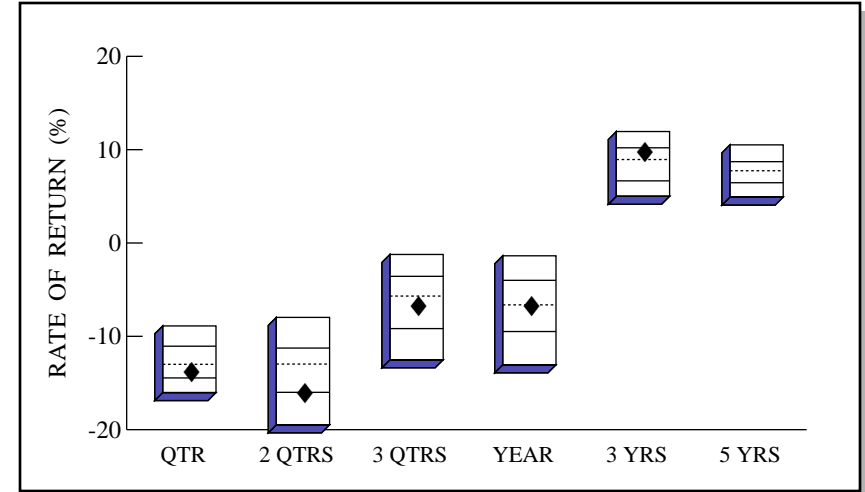
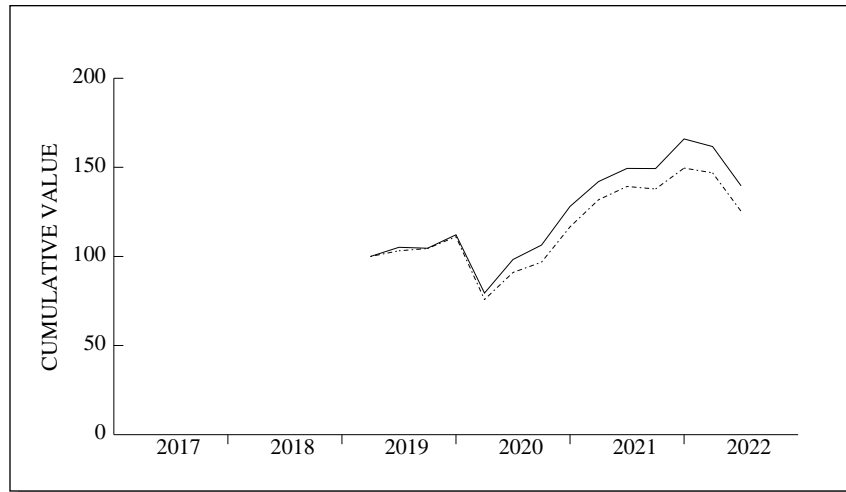
Date	Portfolio	Benchmark	Difference
9/12	4.8	6.3	-1.5
12/12	0.7	-0.4	1.1
3/13	9.9	10.6	-0.7
6/13	2.4	2.9	-0.5
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	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

MID CAP EQUITY MANAGER SUMMARY

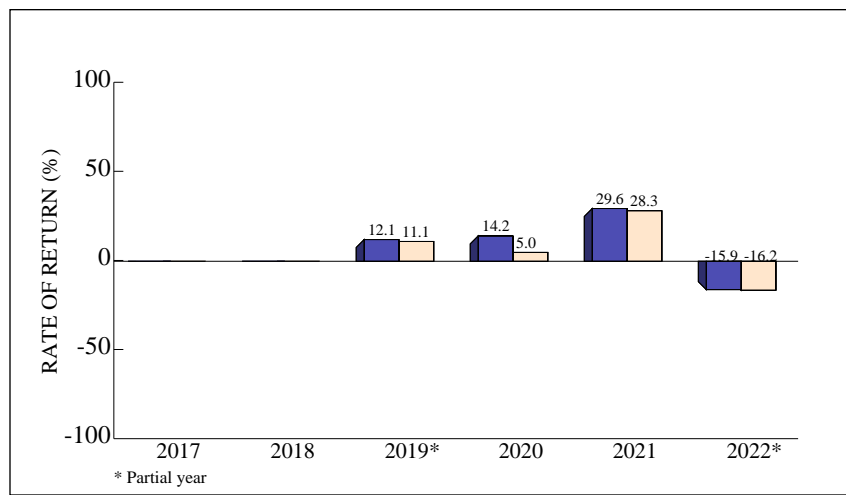


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	-13.6 (62)	-6.5 (58)	-6.6 (49)	9.9 (27)	----	\$46,148,561
<i>Russell Mid Cap Value</i>		<i>-14.7 ----</i>	<i>-9.1 ----</i>	<i>-10.0 ----</i>	<i>6.7 ----</i>	<i>6.3 ----</i>	<i>----</i>
TOTAL	(Mid Cap Value)	-13.6 (62)	-6.5 (58)	-6.6 (49)	9.9 (27)	----	\$46,148,561
<i>Russell Mid Cap Value</i>		<i>-14.7 ----</i>	<i>-9.1 ----</i>	<i>-10.0 ----</i>	<i>6.7 ----</i>	<i>6.3 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS

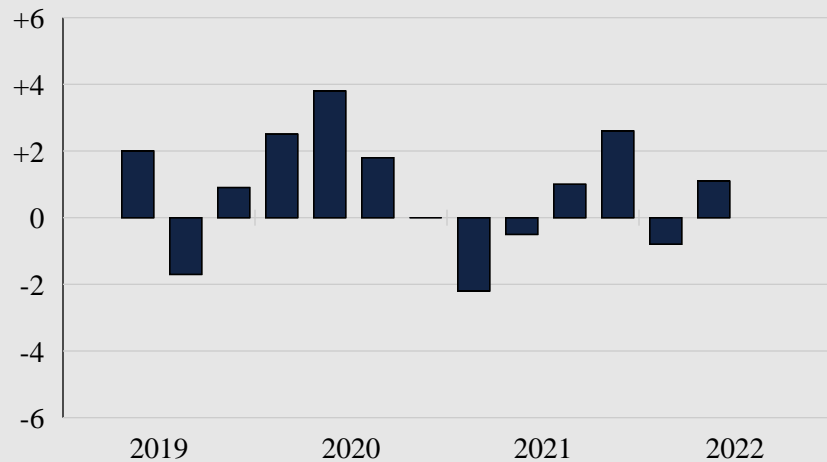


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.6	-15.9	-6.5	-6.5	9.9	----
(RANK)	(62)	(75)	(58)	(49)	(27)	----
5TH %ILE	-8.9	-8.0	-1.2	-1.4	11.9	10.5
25TH %ILE	-11.1	-11.3	-3.6	-4.0	10.2	8.7
MEDIAN	-13.0	-13.0	-5.7	-6.6	8.9	7.8
75TH %ILE	-14.5	-16.0	-9.2	-9.5	6.7	6.5
95TH %ILE	-16.0	-19.5	-12.5	-13.1	5.0	4.9
Russ MCV	-14.7	-16.2	-9.1	-10.0	6.7	6.3

Mid Cap Value Universe

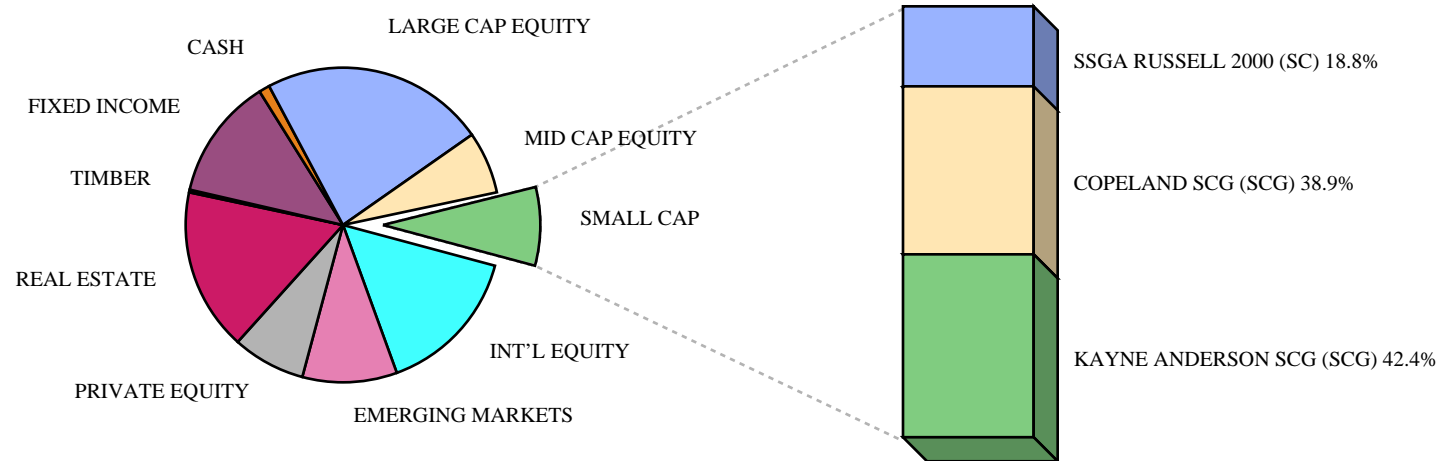
MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

RATES OF RETURN

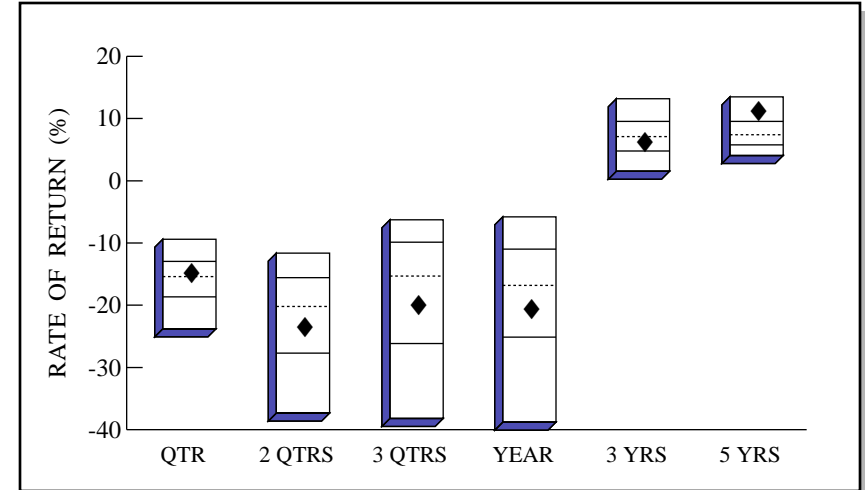
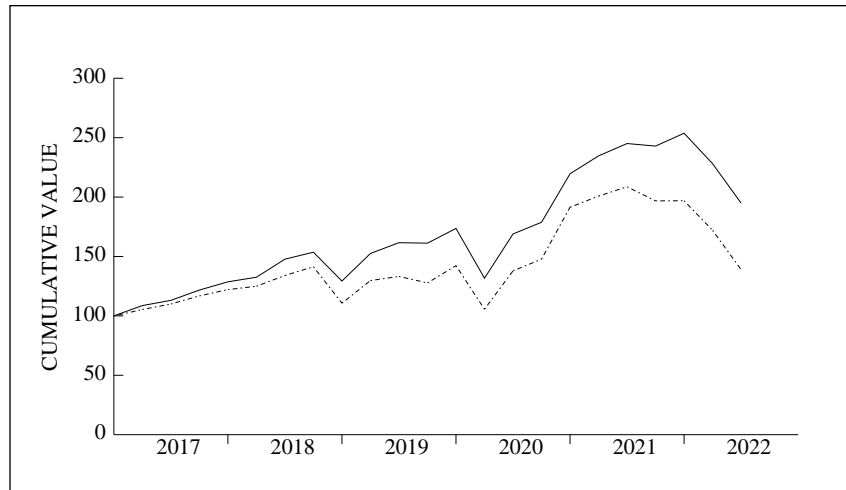
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6
3/22	-2.6	-1.8	-0.8
6/22	-13.6	-14.7	1.1

SMALL CAP EQUITY MANAGER SUMMARY

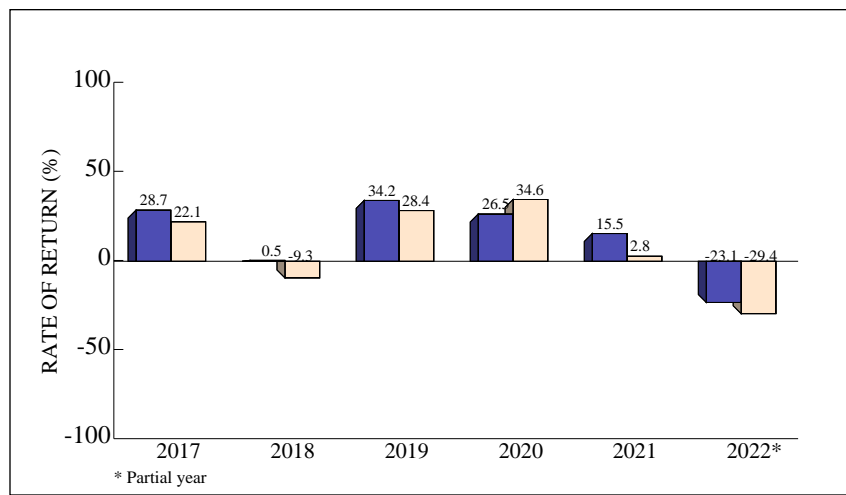


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	-17.2 (68)	-21.7 (68)	-25.1 (75)	4.3 (79)	----	\$10,595,317
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>----</i>
COPELAND SCG	(Small Cap Growth)	-13.8 (14)	-11.2 (1)	-12.9 (2)	6.4 (46)	----	\$21,963,971
KAYNE ANDERSON SCG	(Small Cap Growth)	-14.0 (14)	-25.7 (33)	-24.5 (30)	7.6 (35)	----	\$23,932,122
<i>Russell 2000 Growth</i>		<i>-19.3 ----</i>	<i>-29.4 ----</i>	<i>-33.4 ----</i>	<i>1.4 ----</i>	<i>4.8 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-14.5 (42)	-19.7 (64)	-20.4 (60)	6.5 (58)	11.5 (12)	\$56,491,410
<i>Russell 2000 Growth</i>		<i>-19.3 ----</i>	<i>-29.4 ----</i>	<i>-33.4 ----</i>	<i>1.4 ----</i>	<i>4.8 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

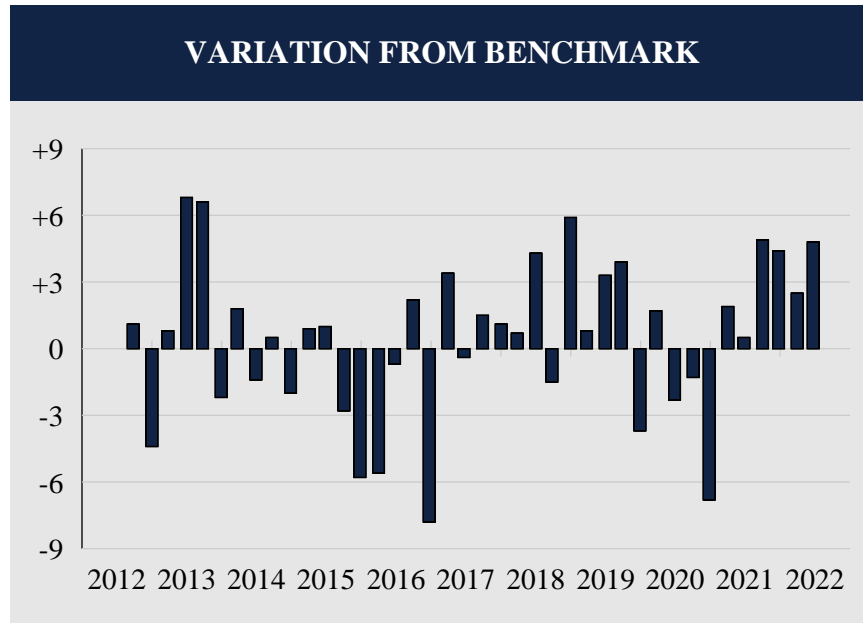


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.5	-23.1	-19.7	-20.4	6.5	11.5
(RANK)	(42)	(63)	(64)	(60)	(58)	(12)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000G	-19.3	-29.4	-29.4	-33.4	1.4	4.8

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

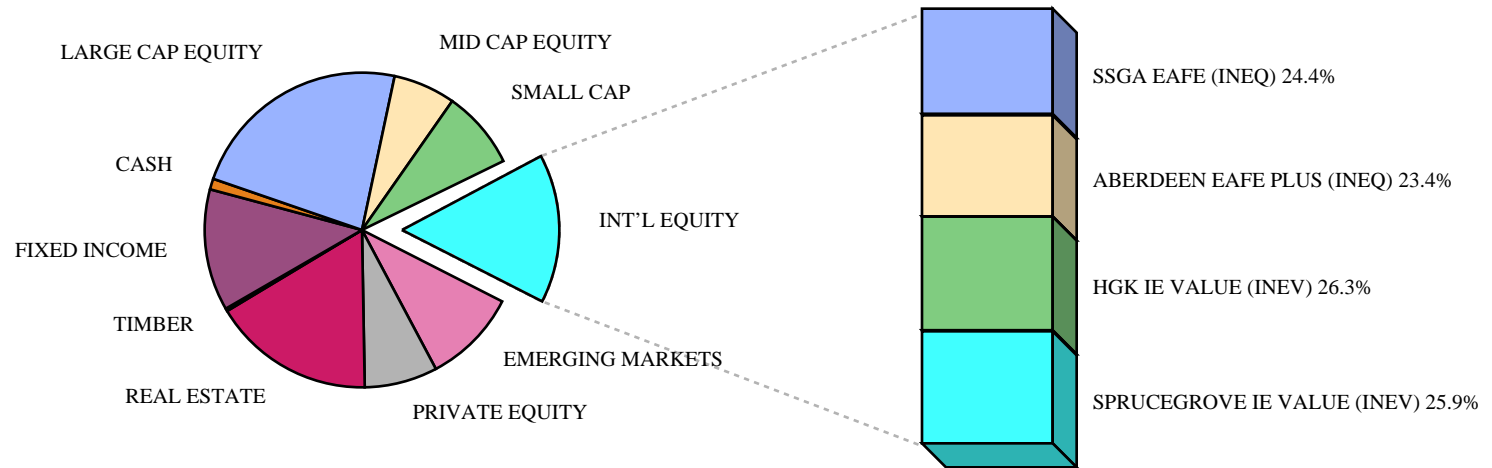
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



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

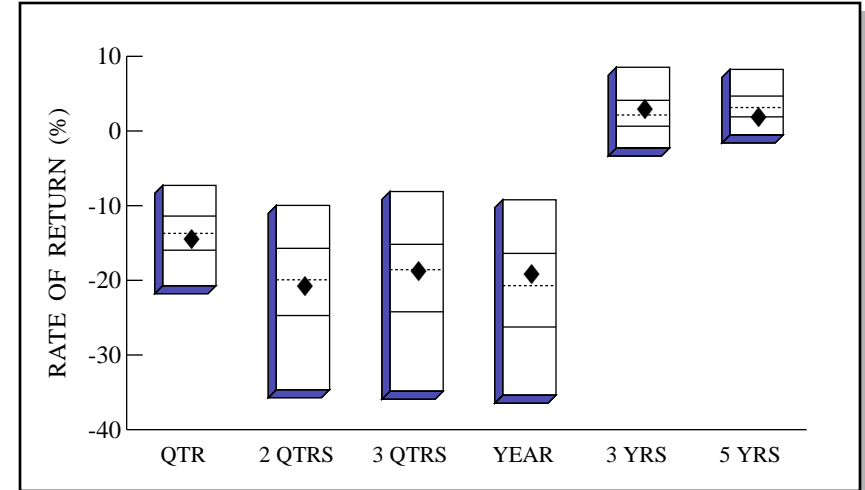
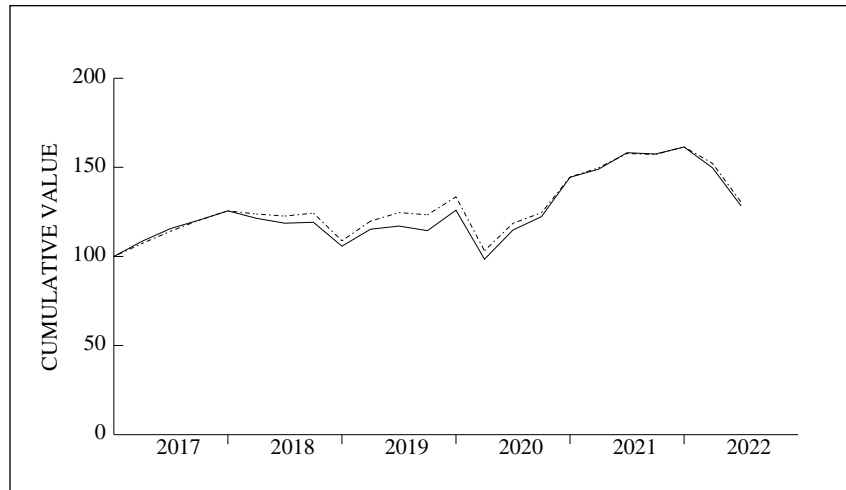
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-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

INTERNATIONAL EQUITY MANAGER SUMMARY

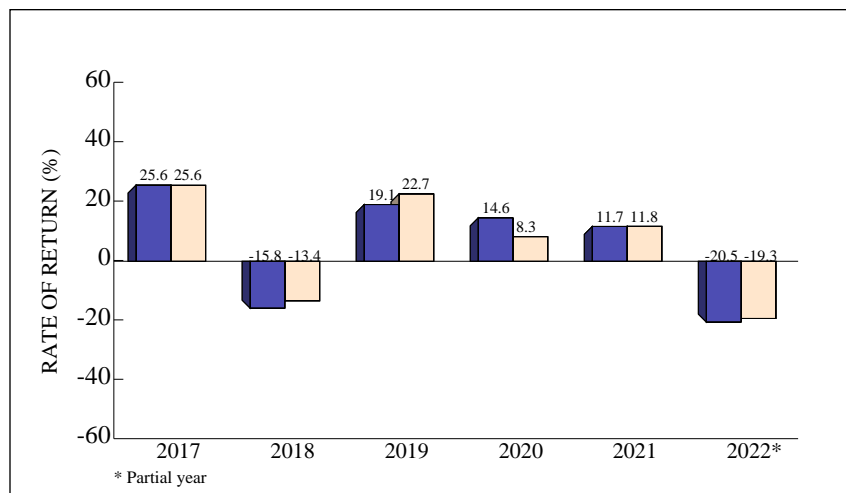


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	-14.3 (58)	-17.1 (41)	-17.5 (32)	----	----	\$26,288,448
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.0 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	----
ABERDEEN EAFE PLUS	(International Equity)	-19.3 (93)	-29.3 (89)	-28.0 (83)	0.6 (76)	1.7 (78)	\$25,232,594
<i>MSCI EAFE Growth</i>		<i>-16.7 ----</i>	<i>-23.6 ----</i>	<i>-23.5 ----</i>	<i>1.6 ----</i>	<i>3.8 ----</i>	----
HGK IE VALUE	(International Value)	-10.6 (25)	-11.6 (19)	-10.6 (12)	----	----	\$28,311,779
SPRUCEGROVE IE VALUE	(International Value)	-13.1 (60)	-15.0 (46)	-18.7 (66)	----	----	\$27,939,744
<i>MSCI EAFE Value</i>		<i>-12.1 ----</i>	<i>-10.6 ----</i>	<i>-11.3 ----</i>	<i>0.8 ----</i>	<i>1.1 ----</i>	----
TOTAL	(International Equity)	-14.3 (58)	-18.5 (50)	-18.9 (40)	3.1 (39)	2.1 (72)	\$107,772,565
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.0 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

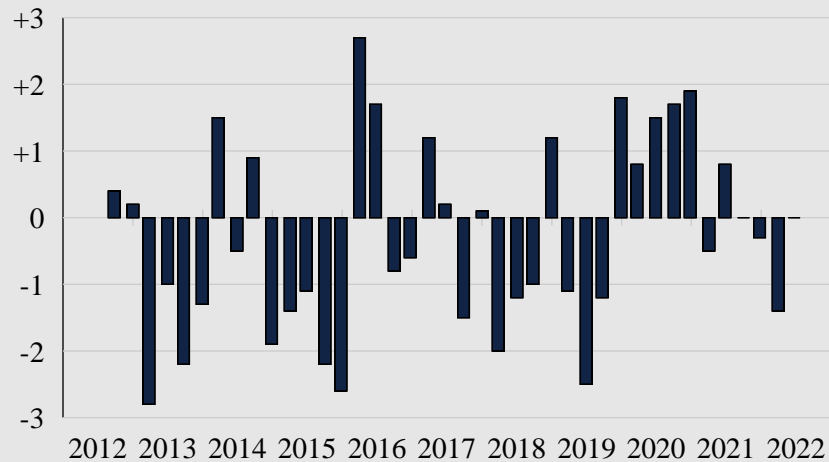
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.3	-20.5	-18.5	-18.9	3.1	2.1
(RANK)	(58)	(54)	(50)	(40)	(39)	(72)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

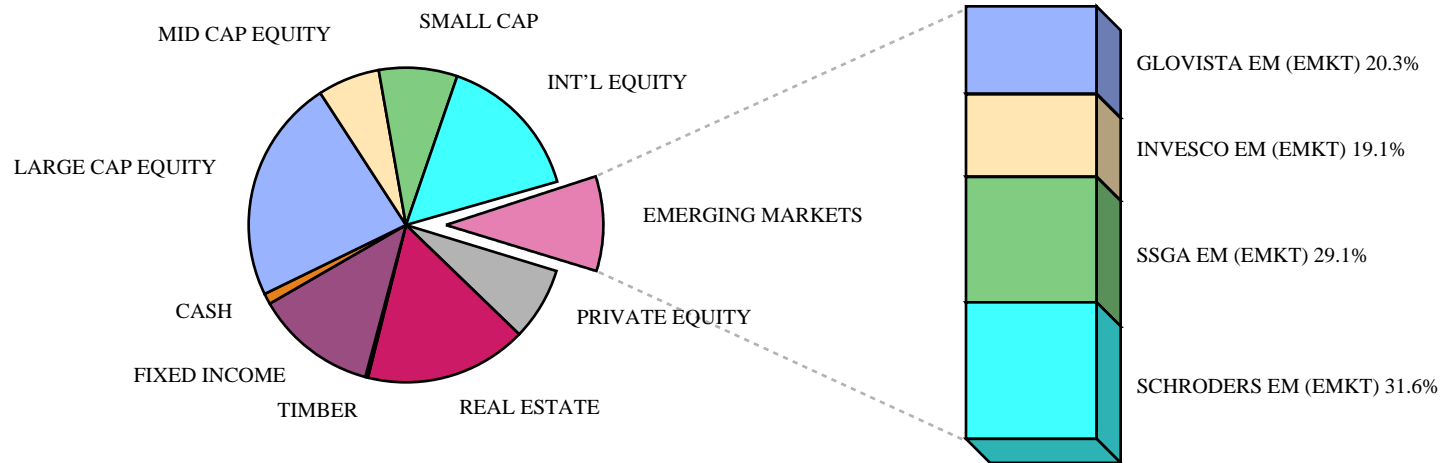
VARIATION FROM BENCHMARK



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

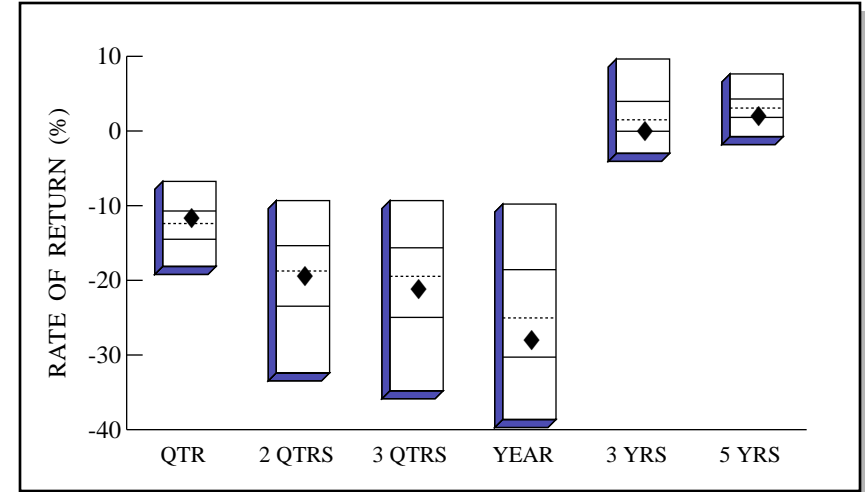
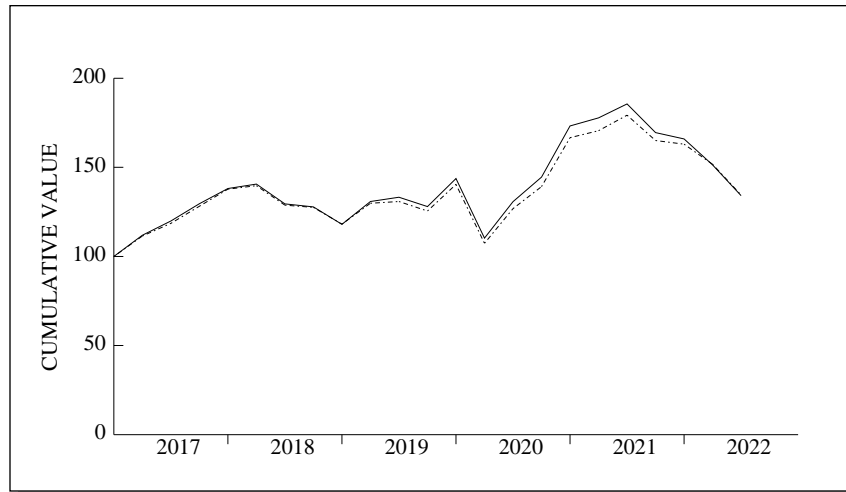
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
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

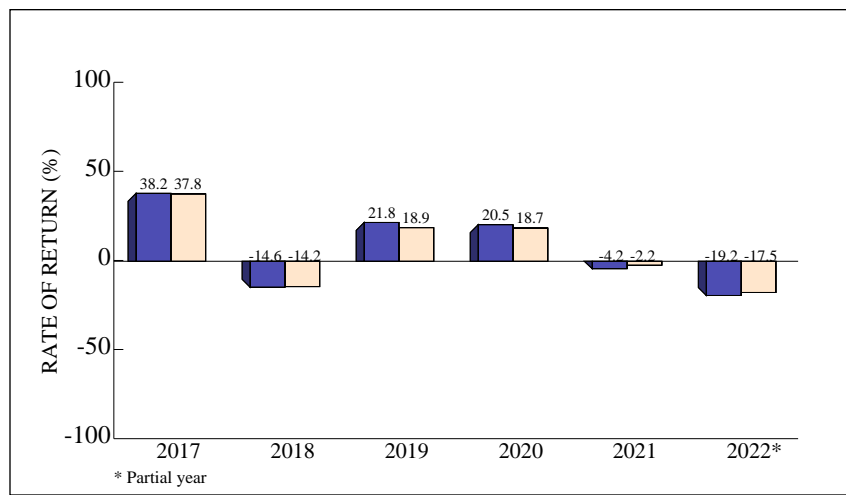
EMERGING MARKETS EQUITY MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	-9.2 (10)	-15.1 (23)	-23.5 (42)	1.7 (47)	2.6 (57)	\$13,802,577
INVESCO EM	(Emerging Markets)	-11.3 (35)	-27.7 (85)	-34.4 (93)	-3.2 (96)	1.4 (81)	\$13,002,426
SSGA EM	(Emerging Markets)	-11.2 (35)	-18.5 (43)	-25.1 (51)	0.7 (67)	----	\$19,822,158
SCHRODERS EM	(Emerging Markets)	-12.9 (59)	-22.0 (61)	-28.2 (70)	1.2 (58)	3.5 (41)	\$21,524,865
<i>MSCI Emerging Markets</i>		<i>-11.3 ---</i>	<i>-18.5 ---</i>	<i>-25.0 ---</i>	<i>0.9 ---</i>	<i>2.5 ---</i>	<i>----</i>
TOTAL	(Emerging Markets)	-11.4 (37)	-20.9 (55)	-27.7 (67)	0.2 (73)	2.3 (67)	\$68,152,026
<i>MSCI Emerging Markets</i>		<i>-11.3 ---</i>	<i>-18.5 ---</i>	<i>-25.0 ---</i>	<i>0.9 ---</i>	<i>2.5 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

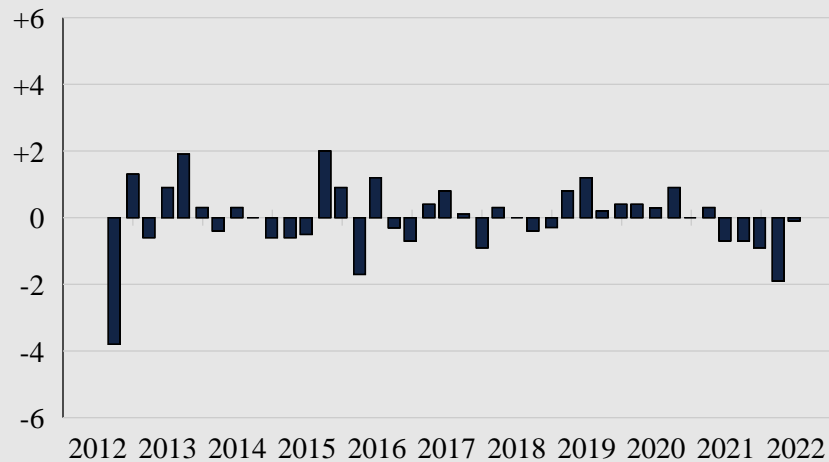


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.4	-19.2	-20.9	-27.7	0.2	2.3
(RANK)	(37)	(55)	(55)	(67)	(73)	(67)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

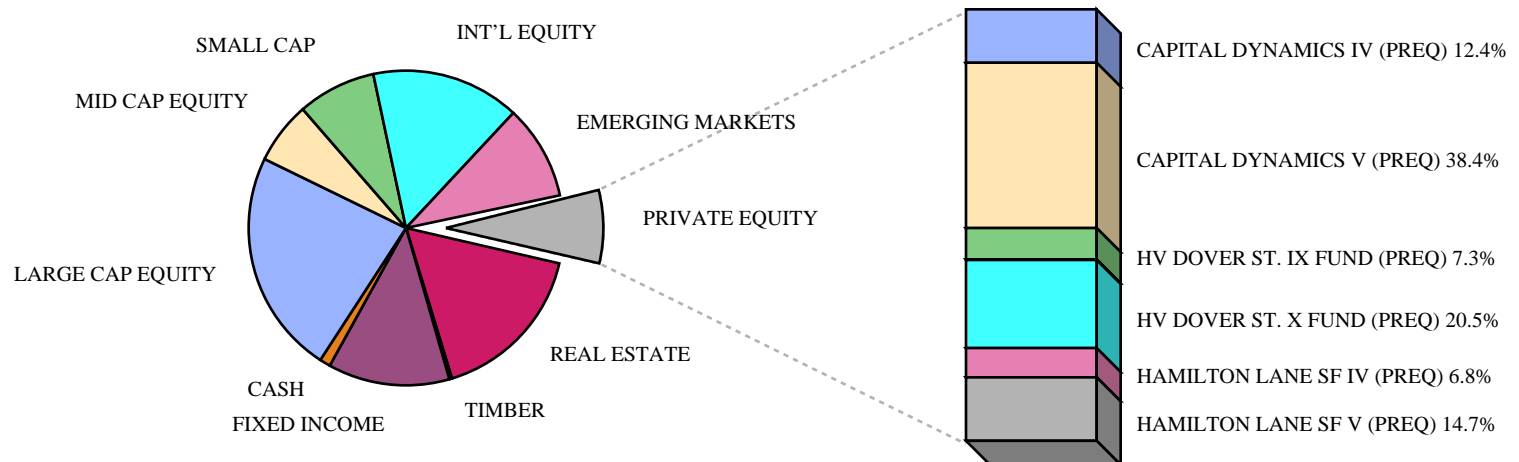
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

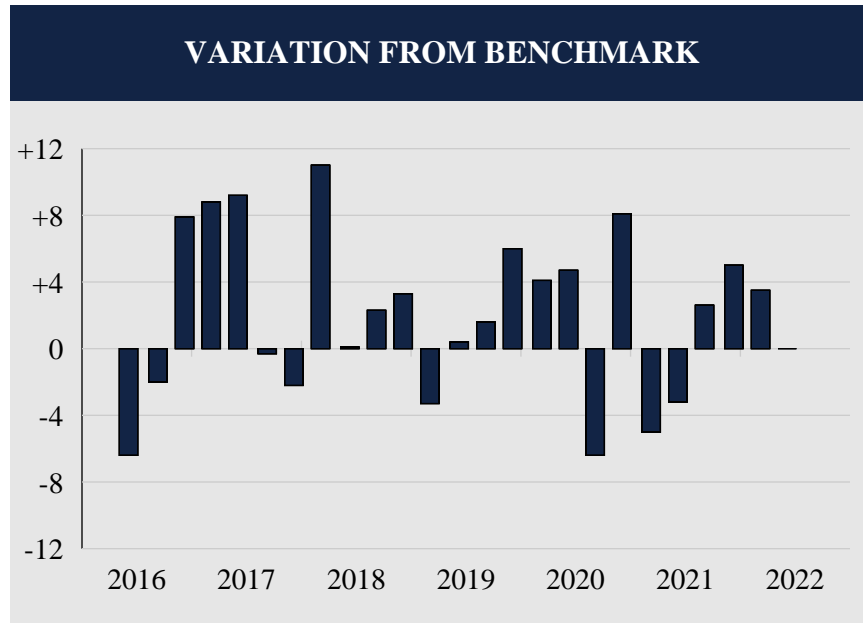
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	4.1	7.9	-3.8
12/12	6.9	5.6	1.3
3/13	-2.2	-1.6	-0.6
6/13	-7.1	-8.0	0.9
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

PRIVATE EQUITY MANAGER SUMMARY



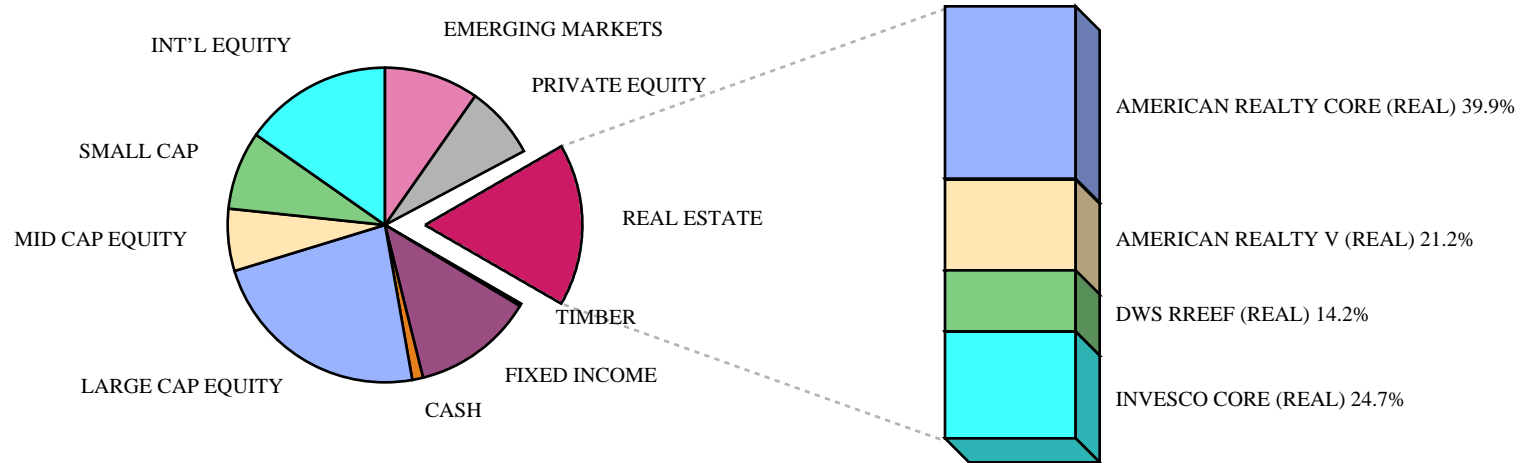
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS IV		0.0 ---	8.1 ---	9.9 ---	12.5 ---	14.1 ---	\$6,571,395
CAPITAL DYNAMICS V		0.0 ---	18.2 ---	29.5 ---	----	----	\$20,259,108
HV DOVER ST. IX FUND		0.0 ---	2.7 ---	6.2 ---	22.2 ---	24.7 ---	\$3,830,878
HV DOVER ST. X FUND		0.0 ---	22.0 ---	42.7 ---	----	----	\$10,806,776
HAMILTON LANE SF IV		0.0 ---	-0.7 ---	4.8 ---	20.6 ---	25.4 ---	\$3,579,266
HAMILTON LANE SF V		0.0 ---	11.8 ---	25.8 ---	----	----	\$7,767,221
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>4.5 ---</i>	<i>10.7 ---</i>	<i>21.9 ---</i>	<i>18.8 ---</i>	<i>----</i>
TOTAL		0.0 ---	13.5 ---	23.2 ---	30.4 ---	26.3 ---	\$52,814,644
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>4.5 ---</i>	<i>10.7 ---</i>	<i>21.9 ---</i>	<i>18.8 ---</i>	<i>----</i>

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

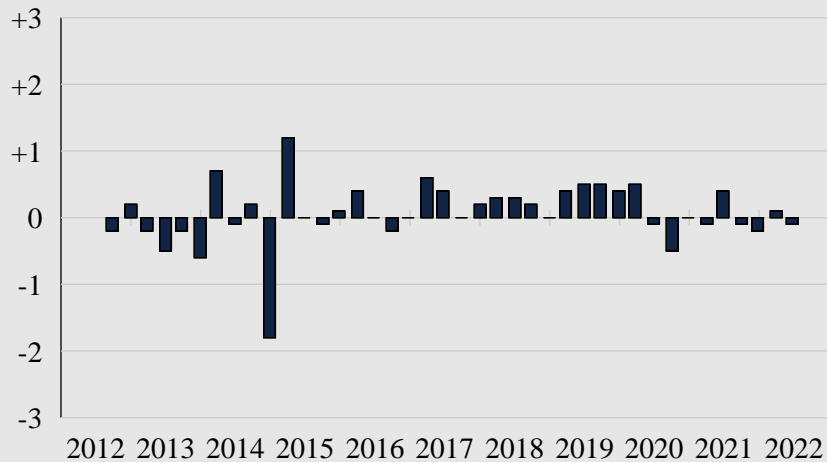
Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

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	5.3	5.0
3/22	2.8	-0.7	3.5
6/22	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



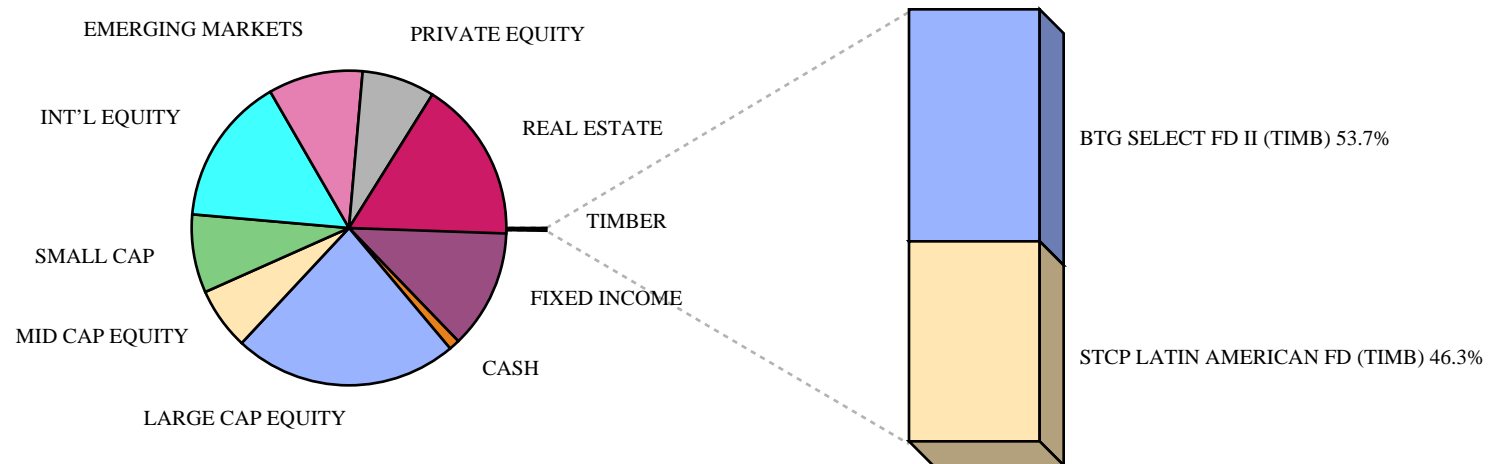
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		4.8 ---	23.7 ---	30.7 ---	13.1 ---	11.0 ---	\$47,122,501
AMERICAN REALTY V		3.3 ---	18.2 ---	26.5 ---	13.8 ---	12.3 ---	\$25,007,424
DWS RREEF		6.4 ---	25.6 ---	33.3 ---	14.3 ---	11.8 ---	\$16,721,980
INVESCO CORE		4.9 ---	18.3 ---	27.2 ---	11.4 ---	10.1 ---	\$29,114,806
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	----
TOTAL		4.7 ---	21.4 ---	29.3 ---	13.0 ---	11.1 ---	\$117,966,711
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

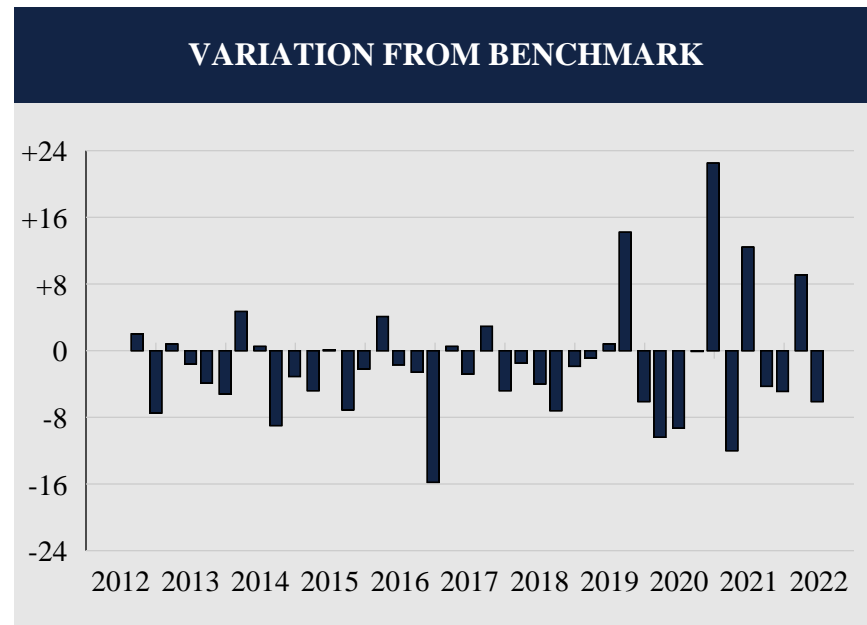
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
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

TIMBER MANAGER SUMMARY

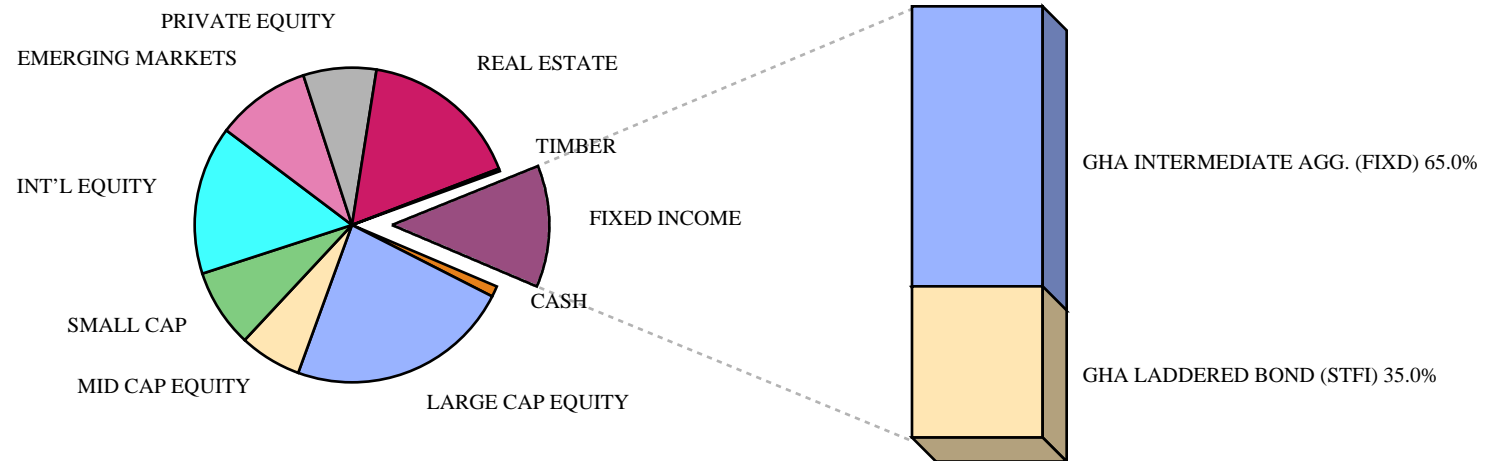
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		-7.5 ---	-3.2 ---	-0.9 ---	5.6 ---	2.6 ---	\$603,550
STCP LATIN AMERICAN FD		0.0 ---	22.8 ---	12.0 ---	-4.0 ---	-10.3 ---	\$520,650
<i>NCREIF Timber Index</i>		<i>1.9 ---</i>	<i>9.9 ---</i>	<i>12.0 ---</i>	<i>5.0 ---</i>	<i>4.3 ---</i>	----
TOTAL		-4.2 ---	7.3 ---	4.7 ---	4.5 ---	0.5 ---	\$1,124,200
<i>NCREIF Timber Index</i>		<i>1.9 ---</i>	<i>9.9 ---</i>	<i>12.0 ---</i>	<i>5.0 ---</i>	<i>4.3 ---</i>	----

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

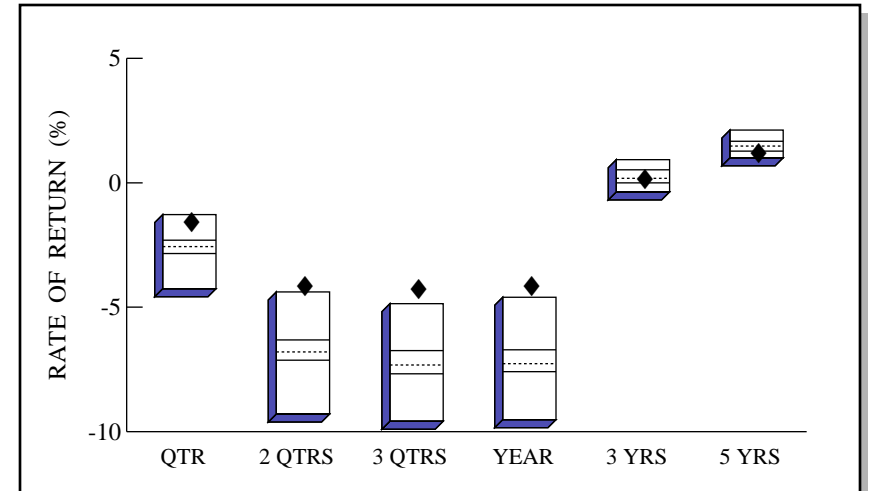
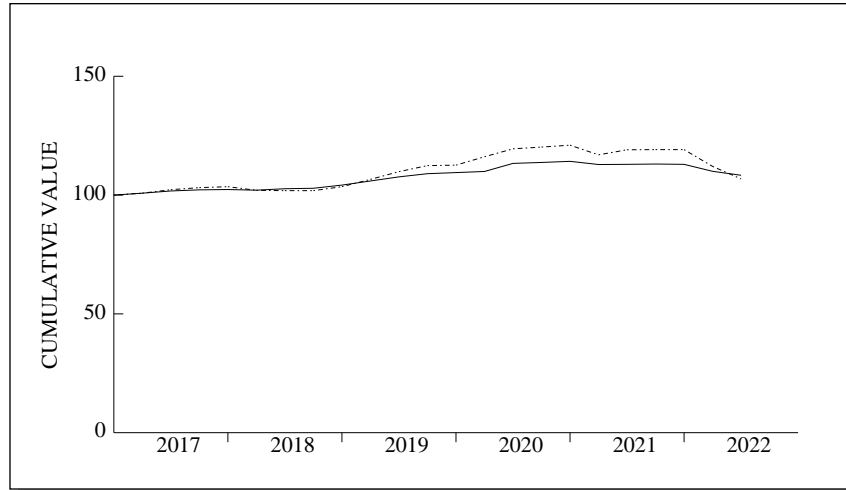
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	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	23.1	0.6	22.5
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	-4.2	1.9	-6.1

FIXED INCOME MANAGER SUMMARY

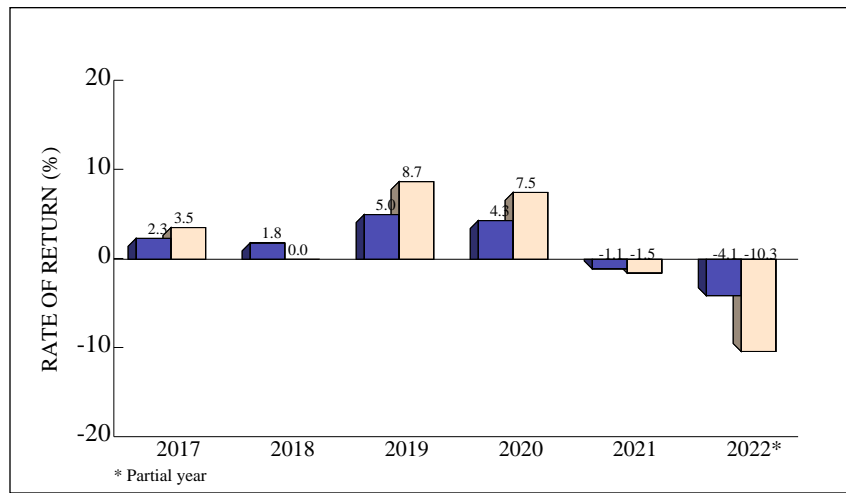


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-2.2 (21)	-5.8 (13)	-5.6 (12)	0.0 (70)	1.3 (68)	\$57,988,934
<i>Intermediate Aggregate</i>		-2.9 ----	-8.0 ----	-7.9 ----	-0.6 ----	0.9 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	-0.1 (1)	-0.4 (1)	-0.4 (2)	0.5 (75)	---- ----	\$31,184,892
<i>ML/BoA 1-3 Year Treasury</i>		-0.5 ----	-3.5 ----	-3.4 ----	0.2 ----	0.9 ----	----
TOTAL	(Intermediate Fixed)	-1.5 (7)	-4.2 (3)	-4.1 (3)	0.2 (47)	1.3 (76)	\$89,173,826
<i>Bloomberg Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----

FIXED INCOME RETURN COMPARISONS

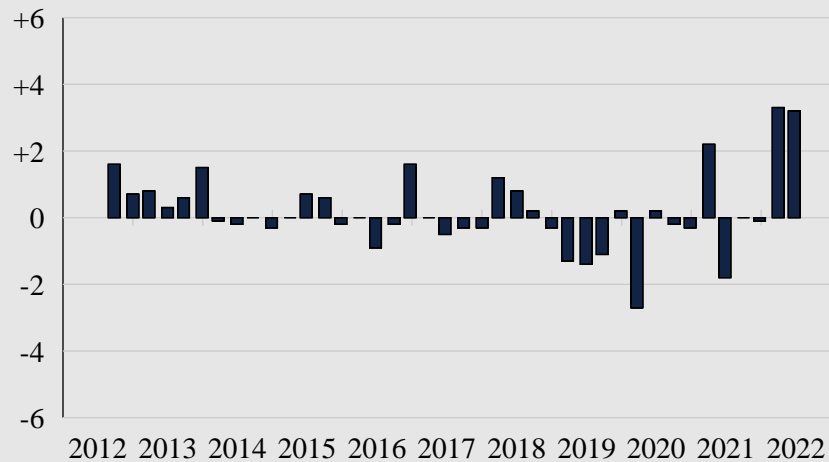


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.5	-4.1	-4.2	-4.1	0.2	1.3
(RANK)	(7)	(3)	(3)	(3)	(47)	(76)
5TH %ILE	-1.3	-4.4	-4.9	-4.6	0.9	2.1
25TH %ILE	-2.3	-6.3	-6.7	-6.7	0.5	1.7
MEDIAN	-2.6	-6.8	-7.3	-7.3	0.2	1.5
75TH %ILE	-2.8	-7.1	-7.7	-7.6	0.0	1.3
95TH %ILE	-4.3	-9.3	-9.6	-9.5	-0.4	1.0
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

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	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	0.3
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

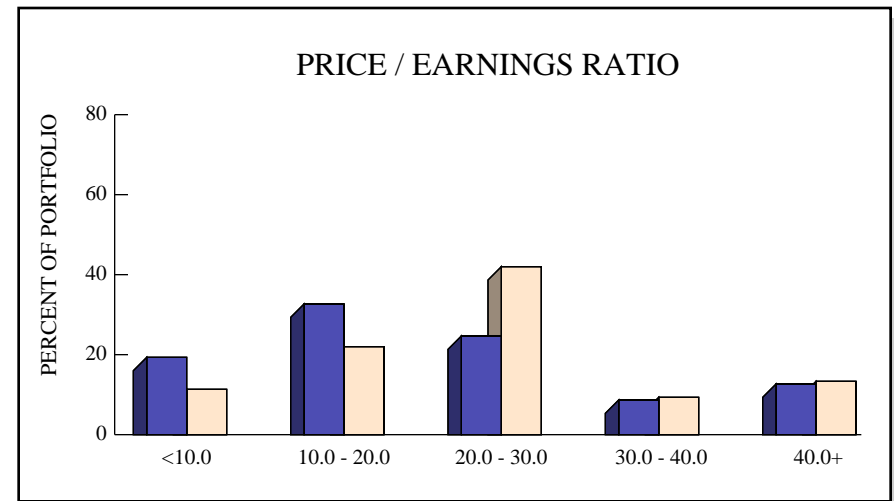
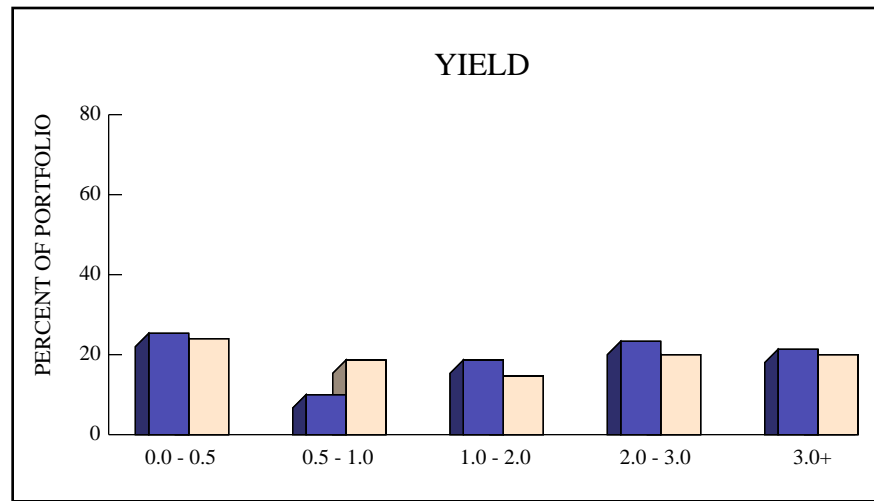
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$19,502,848	-22.4	\$29,808	0.12	-22.5
Polen LC Growth (LCG)	\$25,532,948	-23.6	\$41,356	0.12	-23.7
SSgA Russell 1000G (LCG)	\$10,764,923	-20.9	\$1,614	0.01	-20.9
DR&Z LC Value (LCV)	\$56,181,244	-9.2	\$59,184	0.09	-9.3
Wedge LC Value (LCV)	\$53,914,563	-12.2	\$60,165	0.10	-12.3
Earnest MCV (MCV)	\$47,877,508	-13.3	\$73,749	0.13	-13.5
SSgA Russell 2000 (SC)	\$10,595,317	-17.2	\$1,402	0.01	-17.2
Copeland SCG (SCG)	\$22,416,507	-13.5	\$35,786	0.14	-13.6
Kayne Anderson SCG (SCG)	\$24,840,648	-13.4	\$50,883	0.18	-13.6
SSgA EAFE (INEQ)	\$26,288,448	-14.3	\$3,681	0.01	-14.3
Aberdeen EAFE Plus (INEQ)	\$25,232,594	-19.3	\$51,101	0.16	-19.4
HGK IE Value (INEV)	\$28,311,779	-10.6	\$63,845	0.20	-10.8
Sprucegrove IE Value (INEV)	\$27,939,744	-13.1	\$17,463	0.05	-13.1
Glovista EM (EMKT)	\$13,951,065	-9.2	\$17,439	0.11	-9.3
Invesco EM (EMKT)	\$13,002,426	-11.3	\$27,630	0.19	-11.4
SSgA EM (EMKT)	\$19,822,158	-11.2	\$2,693	0.01	-11.3
Total Portfolio	\$709,717,124	-8.8	\$987,216	0.12	-9.0

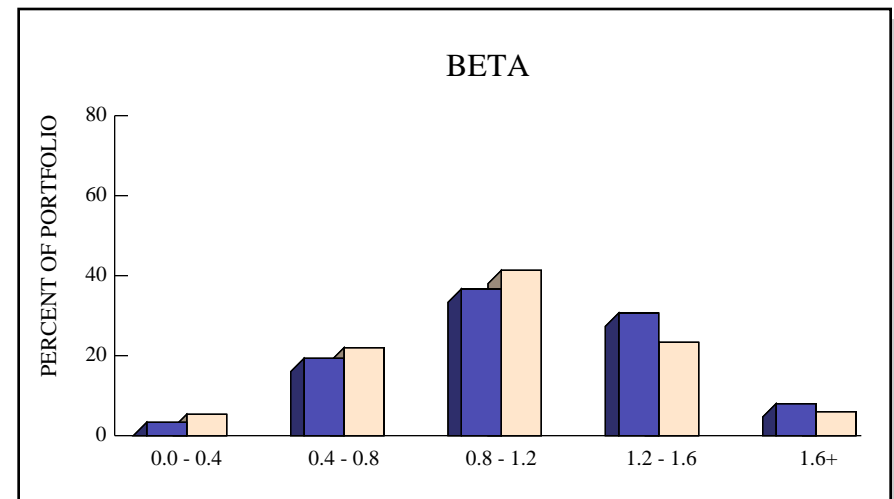
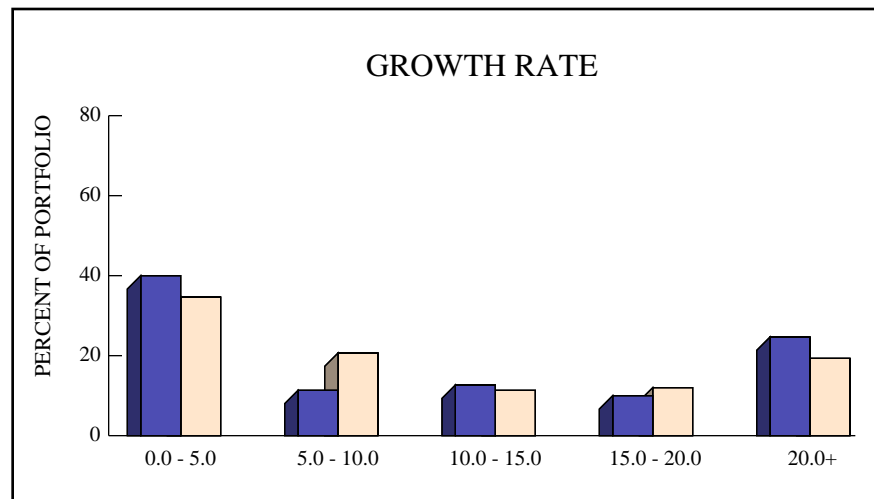
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$21,524,865	-12.9	\$56,595	0.23	-13.2
Capital Dynamics IV (PREQ)	\$6,571,395	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$20,259,108	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,830,878	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$10,806,776	0.0	\$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	\$3,579,266	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$7,767,221	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$47,122,501	4.8	\$112,182	0.25	4.6
American Realty V (REAL)	\$25,007,424	3.3	\$139,103	0.57	2.8
DWS RREEF (REAL)	\$16,721,980	6.4	\$38,212	0.24	6.2
Invesco Core (REAL)	\$29,114,806	4.9	\$63,081	0.23	4.7
BTG Select Fd II (TIMB)	\$603,550	-7.5	\$650	0.10	-7.6
STCP Latin American Fd (TIMB)	\$520,650	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$58,103,406	-2.2	\$34,101	0.05	-2.2
GHA Laddered Bond (STFI)	\$31,352,441	-0.1	\$5,493	0.02	-0.1
Cash (CASH)	\$656,137	----	\$0	0.00	----
Total Portfolio	\$709,717,124	-8.8	\$987,216	0.12	-9.0

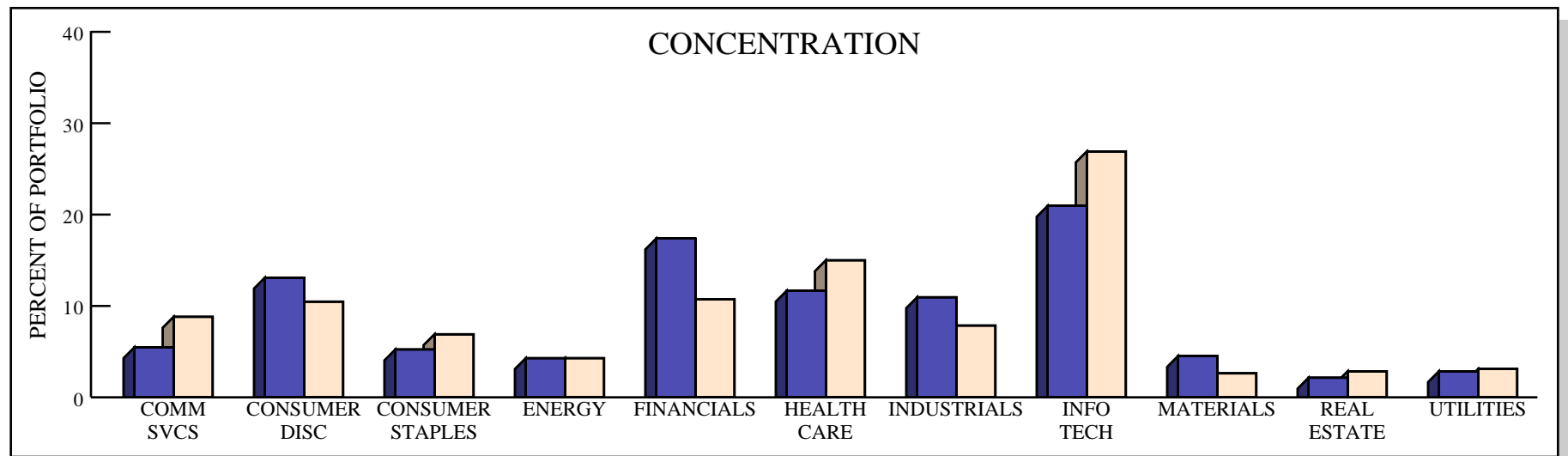
STOCK CHARACTERISTICS



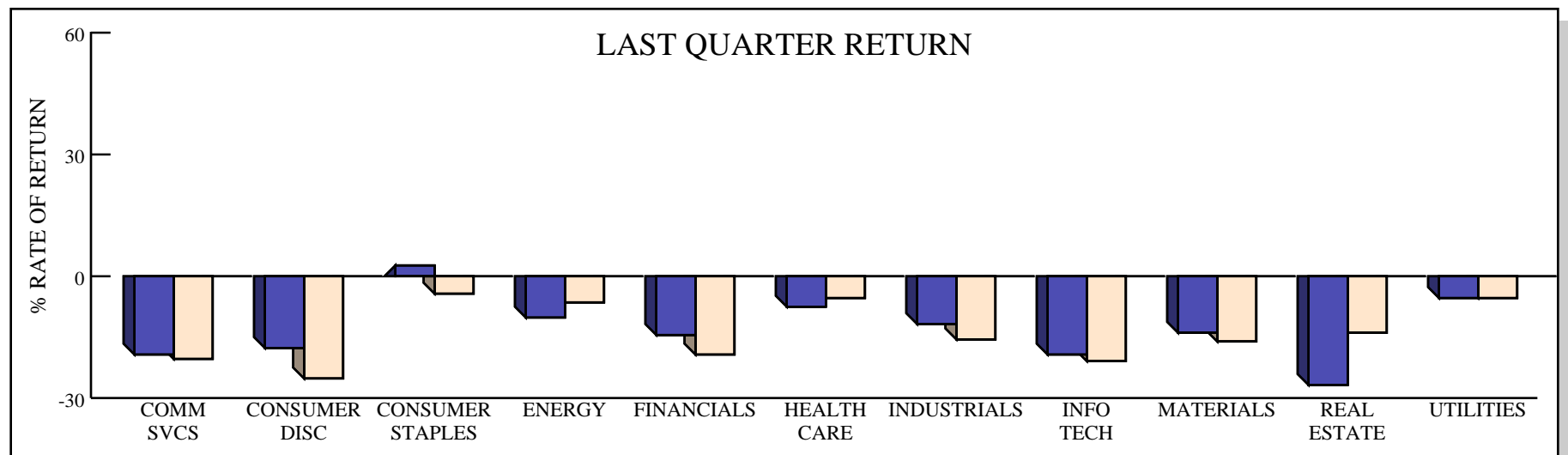
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	370	1.8%	10.4%	23.2	1.10
S&P 500	503	1.7%	11.6%	25.8	1.01



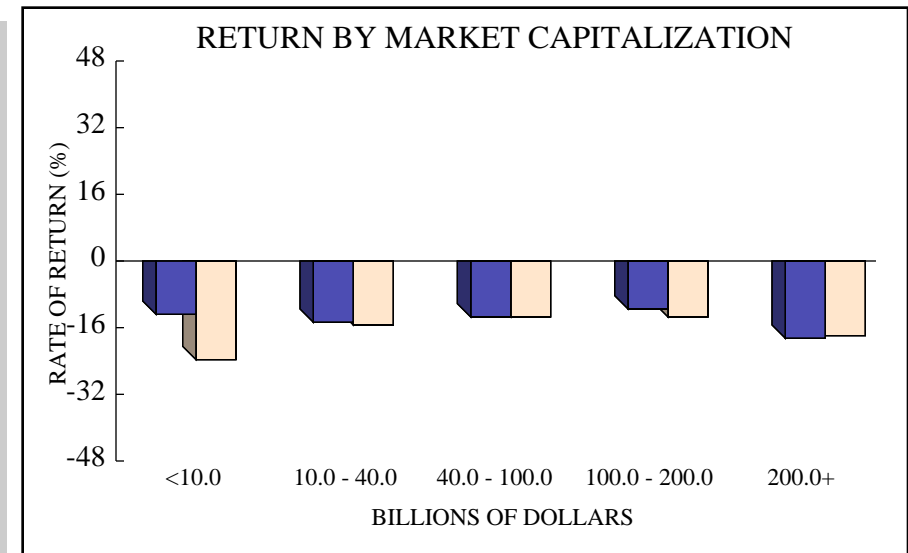
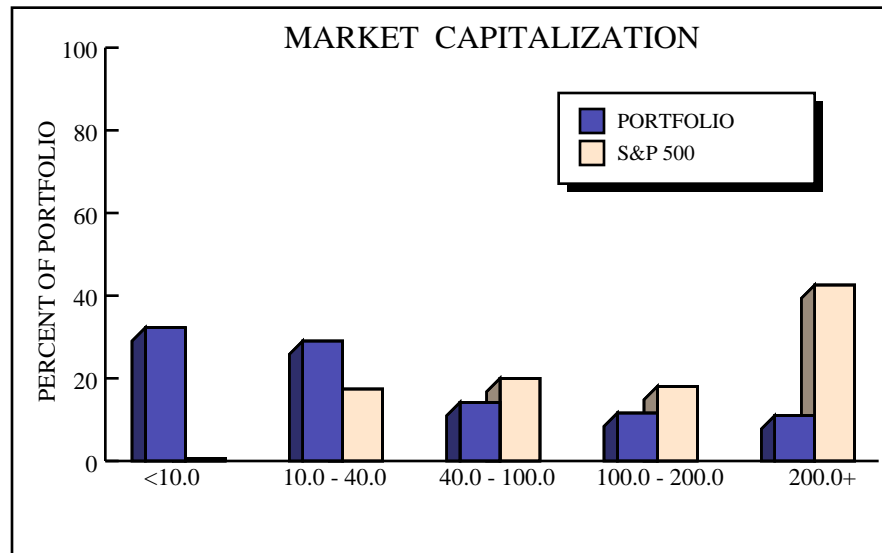
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

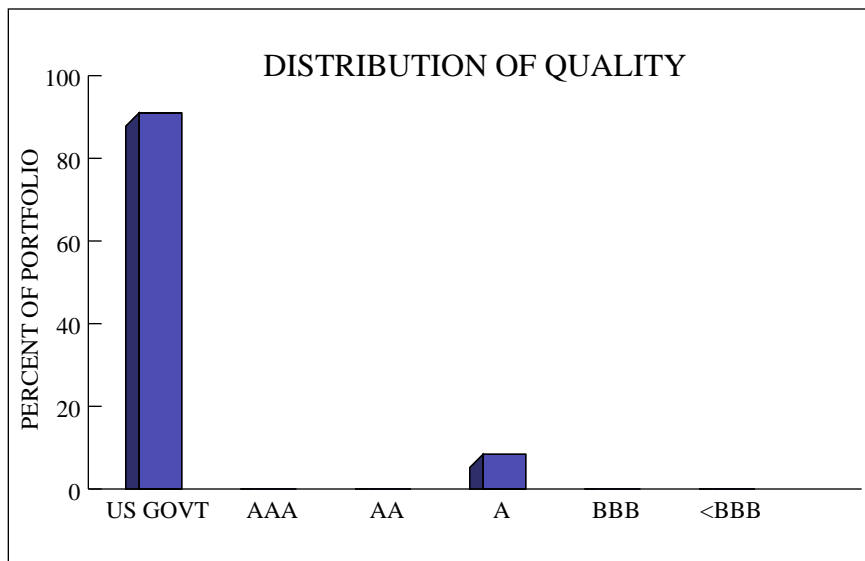
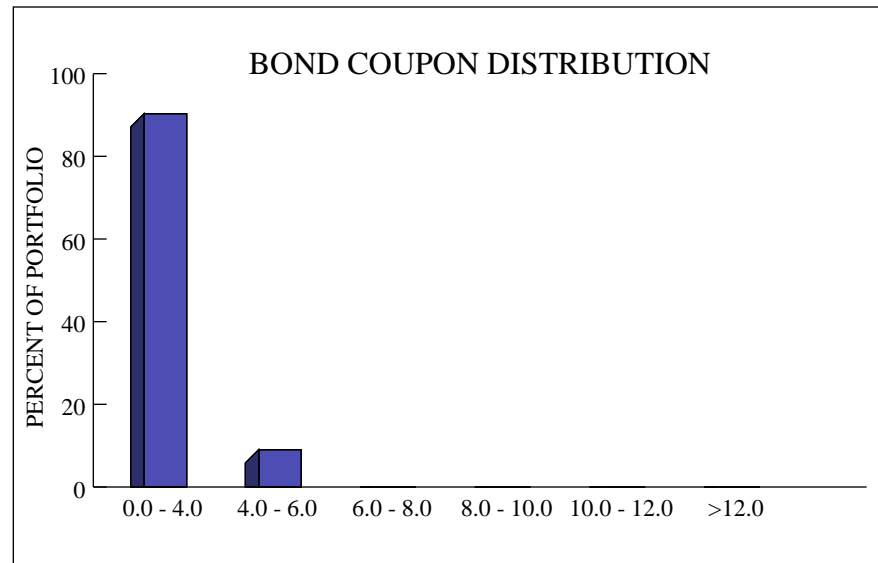
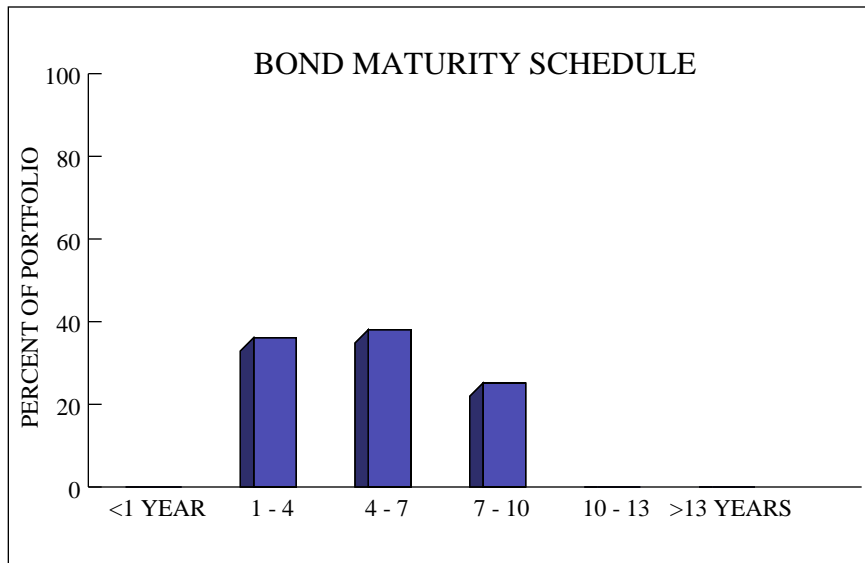


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	POPULAR INC	\$ 5,348,434	2.01%	-6.9%	Financials	\$ 5.9 B
2	AMAZON.COM INC	4,008,365	1.51%	-36.1%	Consumer Discretionary	1080.6 B
3	MICROSOFT CORP	3,254,036	1.22%	-18.0%	Information Technology	1920.8 B
4	ALPHABET INC	3,025,243	1.14%	-23.3%	Communication Services	685.5 B
5	VISA INC	2,891,920	1.09%	-11.9%	Information Technology	410.2 B
6	FACTSET RESEARCH SYSTEMS INC	2,386,641	.90%	-12.4%	Financials	14.6 B
7	META PLATFORMS INC	2,308,778	.87%	-29.2%	Communication Services	436.4 B
8	ABBOTT LABORATORIES	2,277,630	.86%	-9.4%	Health Care	190.2 B
9	TJX COMPANIES INC	2,270,973	.85%	-9.4%	Consumer Discretionary	65.4 B
10	ON SEMICONDUCTOR CORP	2,098,531	.79%	-21.9%	Information Technology	21.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	12,583
Duration	4.52	6.44
YTM	3.23	3.72
Average Coupon	2.38	2.49
Avg Maturity / WAL	5.09	8.63
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	3.1	8.0	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.8	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.2	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.1	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-16.5	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-9.1	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-13.7	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.0	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-10.6	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-18.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-7.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.5	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.1	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-18.8	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	21.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.8	-4.0	4.5	3.9	3.9

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 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 2022

DAHAB Associates, Inc.
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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, 2022, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$25,232,594, a decrease of \$6,025,714 from the March quarter's ending value of \$31,258,308. During the last three months, the Fund recorded no net contributions or withdrawals, while posting a net investment loss of \$6,025,714. Since there were no income receipts for the period, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aberdeen Standard Investments EAFE Plus Fund lost 19.3%, which was 2.6% below the MSCI EAFE Growth Index's return of -16.7% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -28.0%, which was 4.5% below the benchmark's -23.5% return, and ranked in the 83rd percentile. Since March 1997, the account returned 3.9% annualized. The MSCI EAFE Growth returned an annualized 4.4% over the same period.

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	-19.3	-29.3	-28.0	0.6	1.7	3.6	3.9
<i>INTERNATIONAL EQUITY RANK (93)</i>		(89)	(83)	(76)	(78)	(93)	----
Total Portfolio - Net	-19.4	-29.7	-28.5	-0.3	0.7	2.5	3.3
EAFE Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7	4.4
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9	4.8
International Equity - Gross	-19.3	-29.3	-28.0	0.6	1.7	5.2	4.5
<i>INTERNATIONAL EQUITY RANK (93)</i>		(89)	(83)	(76)	(78)	(75)	----
EAFE Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7	4.4
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9	4.8

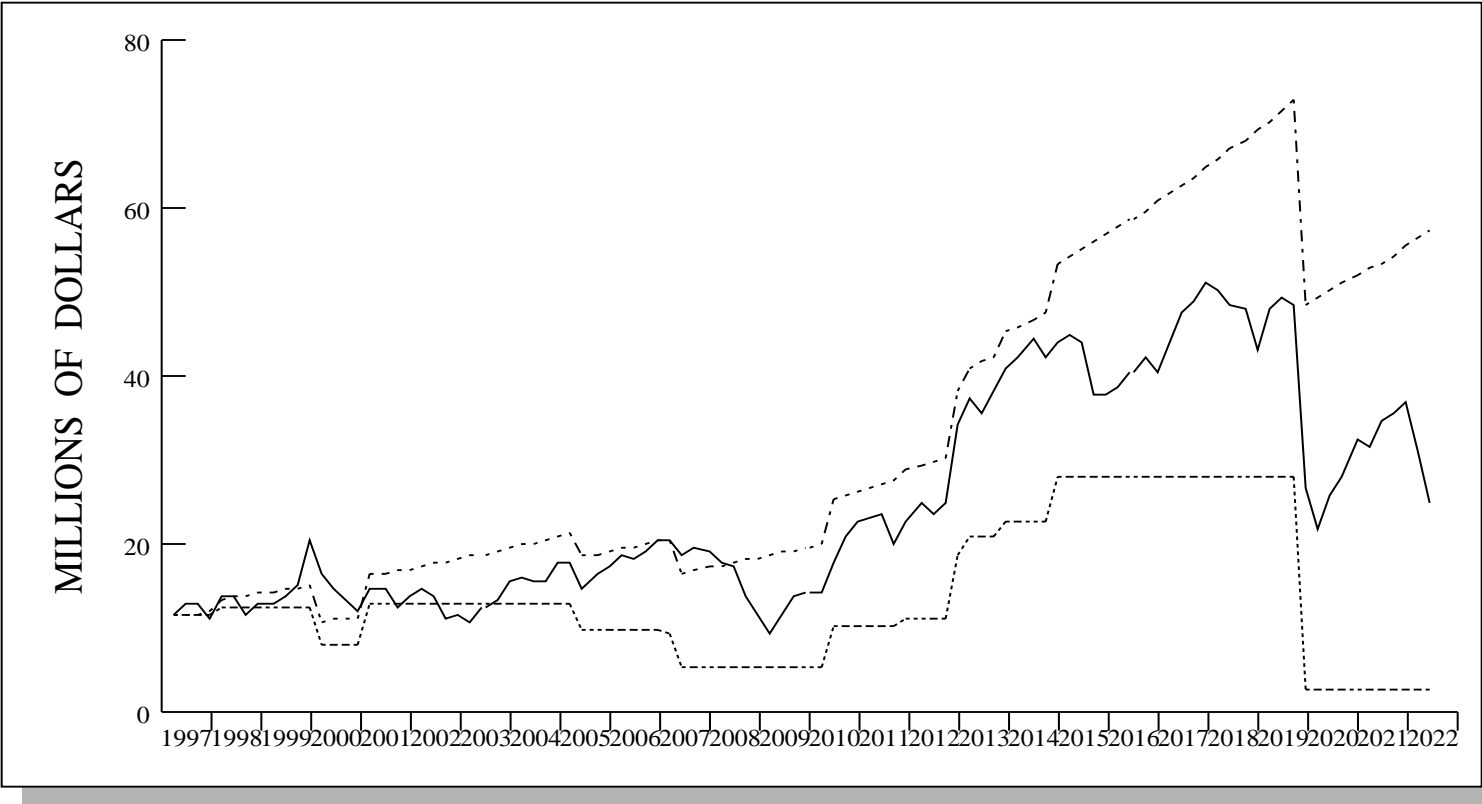
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 25,232,594
Total Portfolio	100.0%	\$ 25,232,594

INVESTMENT RETURN

Market Value 3/2022	\$ 31,258,308
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 6,025,714
Market Value 6/2022	\$ 25,232,594

INVESTMENT GROWTH

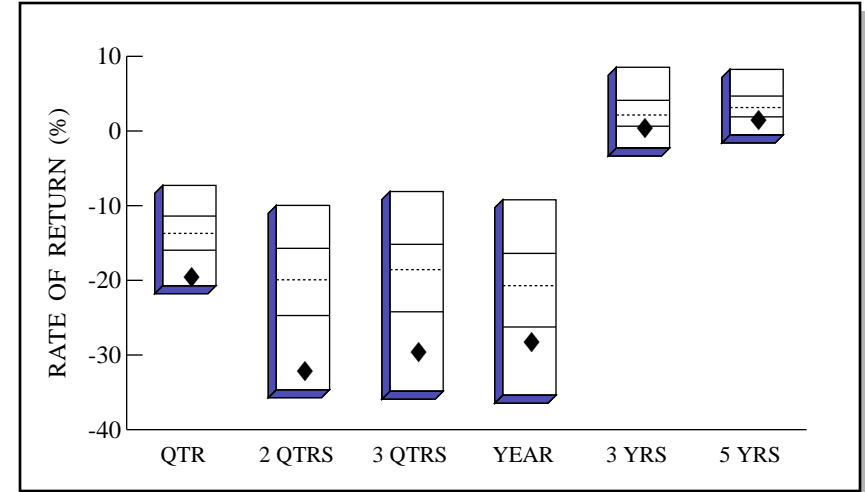
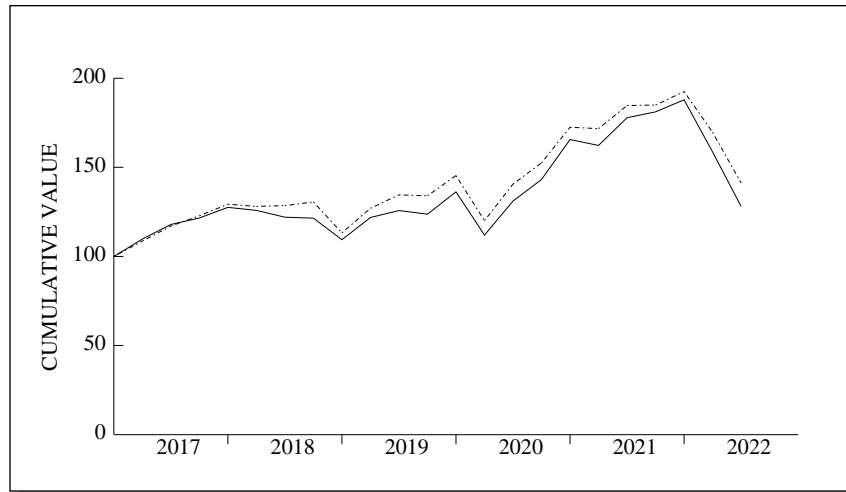


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

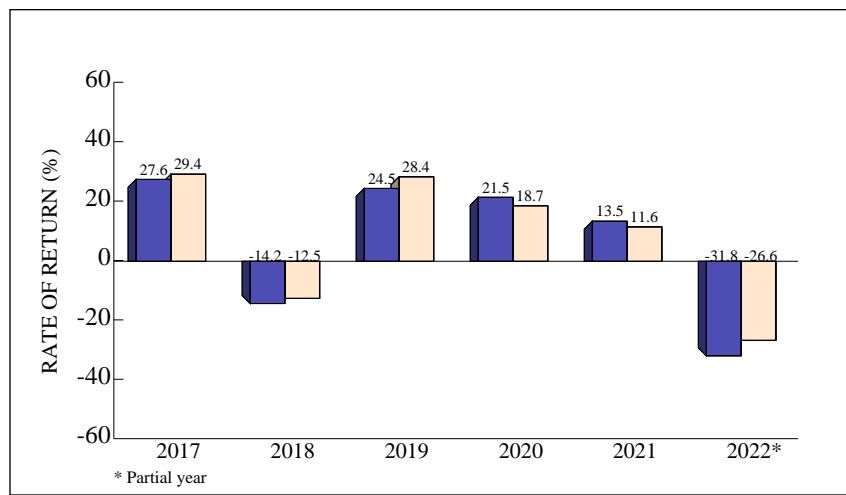
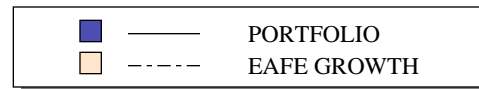
VALUE ASSUMING	
6.75% RETURN	\$ 57,405,779

	LAST QUARTER	PERIOD 3/97 - 6/22
BEGINNING VALUE	\$ 31,258,308	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	- 6,025,714	22,219,880
ENDING VALUE	\$ 25,232,594	\$ 25,232,594
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	- 6,025,714	12,787,257
INVESTMENT RETURN	- 6,025,714	22,219,880

TOTAL RETURN COMPARISONS

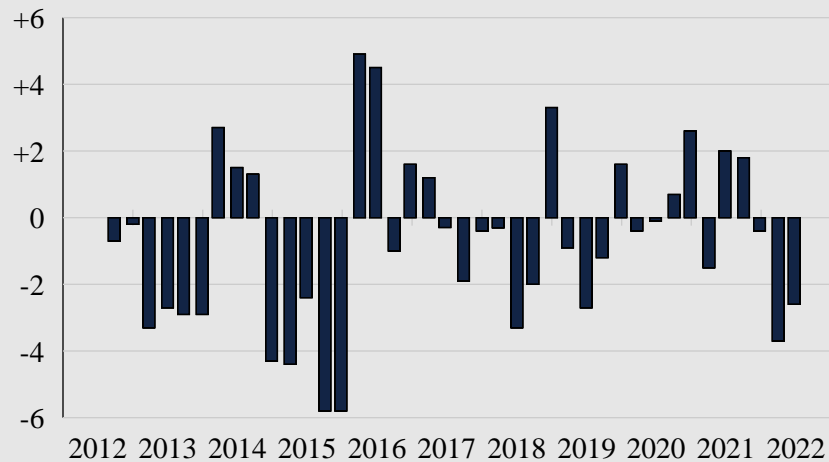


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.3	-31.8	-29.3	-28.0	0.6	1.7
(RANK)	(93)	(93)	(89)	(83)	(76)	(78)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
EAFE Gro	-16.7	-26.6	-23.6	-23.5	1.6	3.8

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	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	5.7	6.4	-0.7
12/12	5.6	5.8	-0.2
3/13	3.5	6.8	-3.3
6/13	-3.7	-1.0	-2.7
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	-3.0	0.3	-3.3
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty account was valued at \$47,122,501, which represented an increase of \$2,067,626 over the March quarter's ending value of \$45,054,875. Last quarter, the Fund posted \$112,182 in net withdrawals, which partially offset the fund's net investment gain of \$2,179,808. The portfolio's net investment return figure was the product of income receipts totaling \$338,366 plus net realized and unrealized capital gains totaling \$1,841,442.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors Core Realty account gained 4.8%, which was equal to the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the account returned 30.7%, which was 1.2% greater than the benchmark's 29.5% performance. Since September 2006, the American Realty Advisors Core Realty portfolio returned 7.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	4.8	23.7	30.7	13.1	11.0	11.1	7.4
Total Portfolio - Net	4.6	22.9	29.5	12.1	10.0	9.9	6.3
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	7.5
Real Estate - Gross	4.8	23.7	30.7	13.1	11.0	11.1	7.4
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	7.5

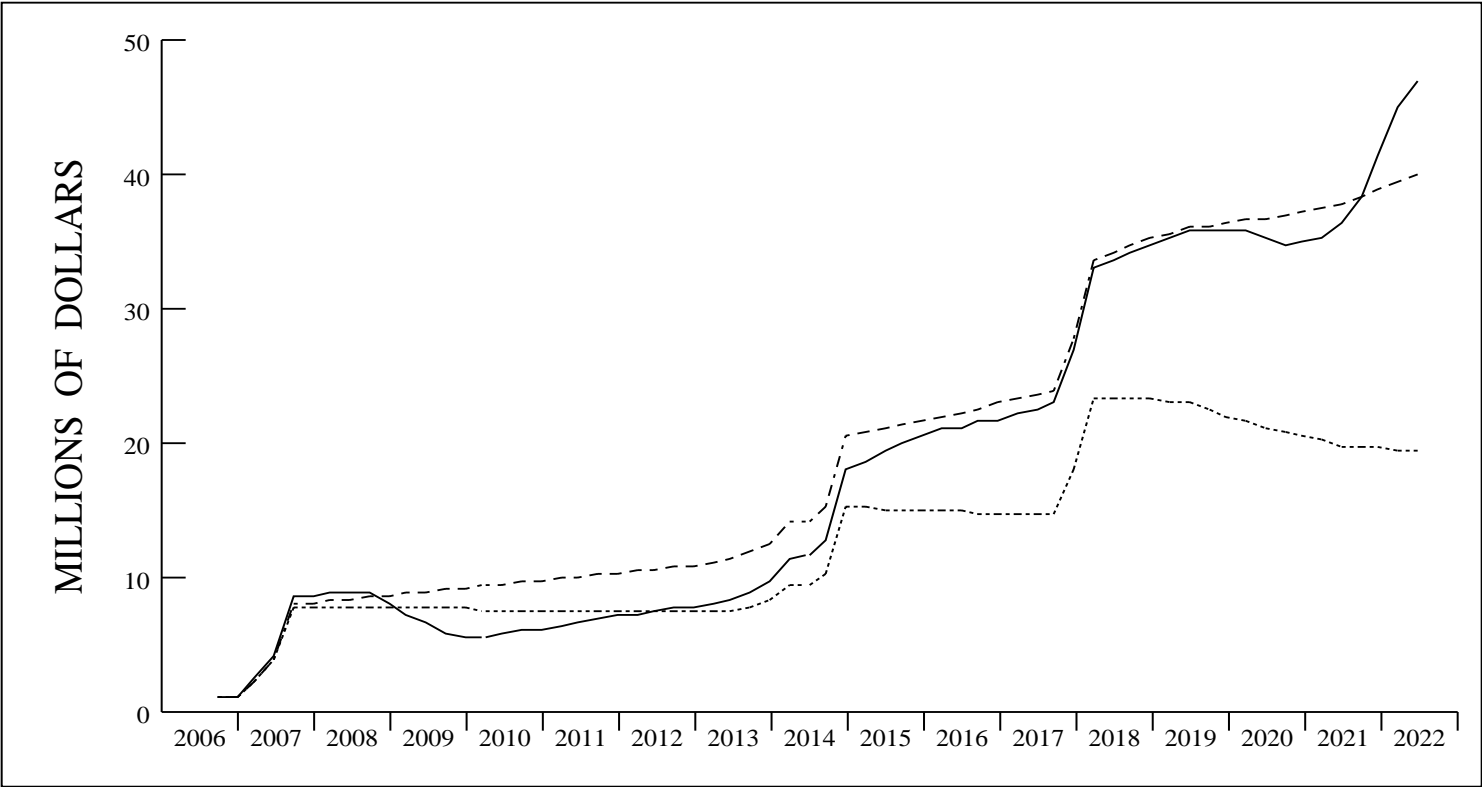
ASSET ALLOCATION

Real Estate	100.0%	\$ 47,122,501
Total Portfolio	100.0%	\$ 47,122,501

INVESTMENT RETURN

Market Value 3/2022	\$ 45,054,875
Contribs / Withdrawals	-112,182
Income	338,366
Capital Gains / Losses	1,841,442
Market Value 6/2022	\$ 47,122,501

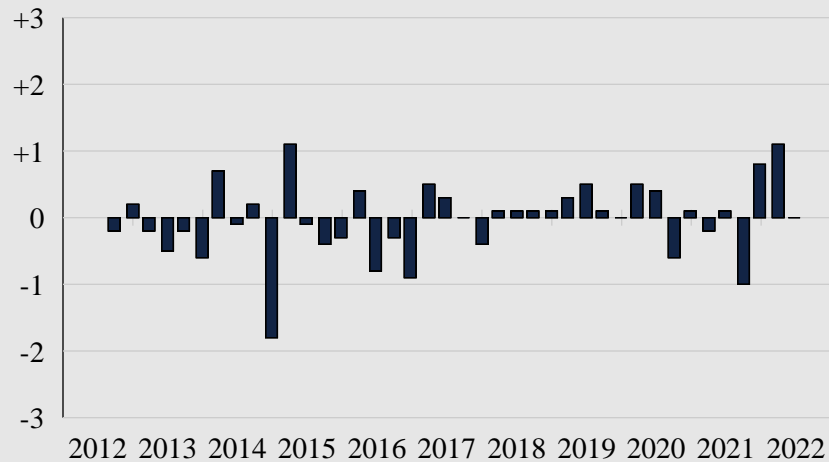
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 40,118,043

	LAST QUARTER	PERIOD 9/06 - 6/22
BEGINNING VALUE	\$ 45,054,875	\$ 1,216,818
NET CONTRIBUTIONS	-112,182	18,354,448
INVESTMENT RETURN	2,179,808	27,551,235
ENDING VALUE	\$ 47,122,501	\$ 47,122,501
INCOME	338,366	12,916,014
CAPITAL GAINS (LOSSES)	1,841,442	14,635,221
INVESTMENT RETURN	2,179,808	27,551,235

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$25,007,424, representing an increase of \$674,459 over the March ending value of \$24,332,965. During the last three months, the Fund posted a net withdrawal of \$139,103, which marginally offset the fund's net investment gain of \$813,562. The portfolio's net investment return figure was comprised of income receipts, which totaled \$82,807 plus \$730,755 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the second quarter, the American Realty Advisors Strategic Value Realty portfolio gained 3.3%, which was 1.5% below the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the portfolio returned 26.5%, which was 3.0% less than the benchmark's 29.5% return. Since December 2014, the portfolio returned 13.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

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, 2022

Market Value \$ **25,007,424** Last Statement Date: 6/30/2022
Paid-in Capital \$ 15,000,000
Net IRR Since Inception 11.4% Annualized, Net of Fees

Date	Paid-in Capital	Income Distributions
4Q 2014	\$ 1,774,600	\$ -
1Q 2015	\$ 2,061,200	\$ -
1Q 2016	\$ -	\$ (1,010,198)
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	\$ (1,019,876)

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	3.3	18.2	26.5	13.8	12.3	----	13.7
Total Portfolio - Net	2.8	14.7	21.5	11.4	10.2	----	11.5
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	10.7
Real Estate - Gross	3.3	18.2	26.5	13.8	12.3	----	13.7
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	10.7

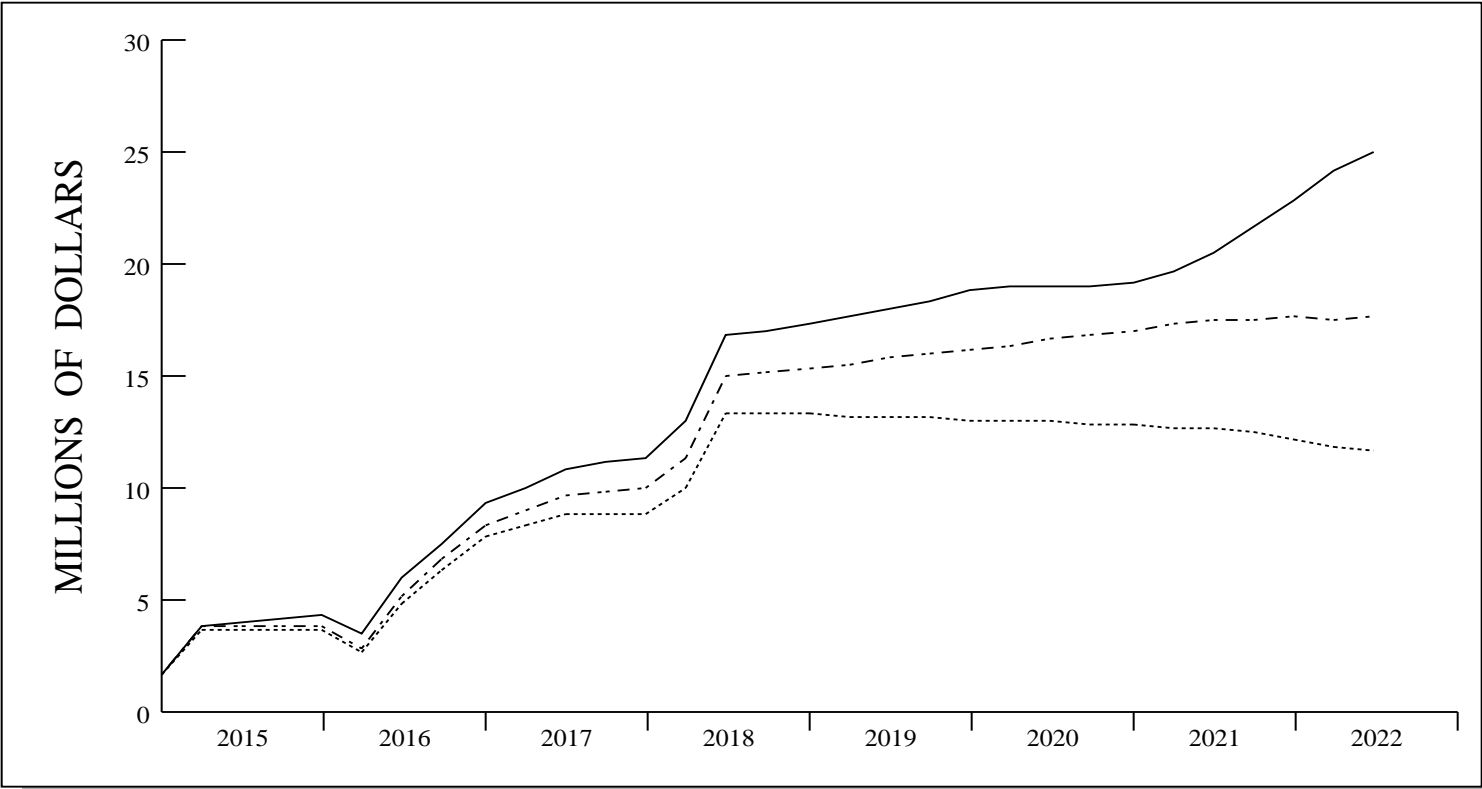
ASSET ALLOCATION

Real Estate	100.0%	\$ 25,007,424
Total Portfolio	100.0%	\$ 25,007,424

INVESTMENT RETURN

Market Value 3/2022	\$ 24,332,965
Contribs / Withdrawals	-139,103
Income	82,807
Capital Gains / Losses	730,755
Market Value 6/2022	\$ 25,007,424

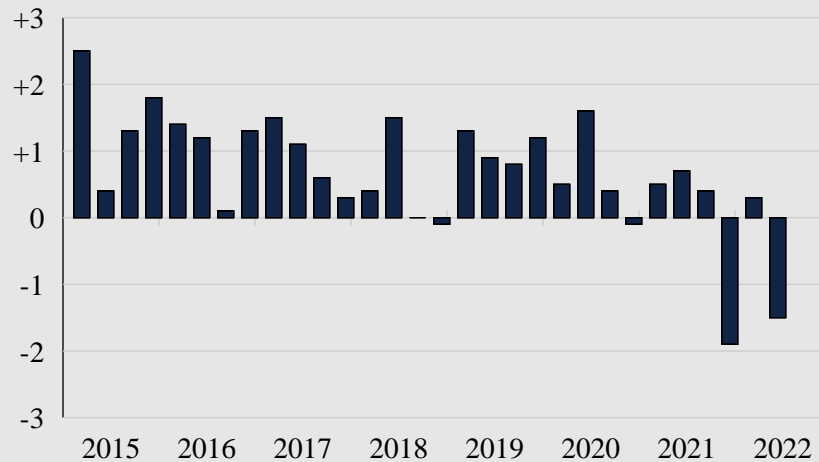
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 17,776,216

	LAST QUARTER	PERIOD 12/14 - 6/22
BEGINNING VALUE	\$ 24,332,965	\$ 1,776,033
NET CONTRIBUTIONS	-139,103	10,050,557
INVESTMENT RETURN	813,562	13,180,834
ENDING VALUE	\$ 25,007,424	\$ 25,007,424
INCOME	82,807	1,773,198
CAPITAL GAINS (LOSSES)	730,755	11,407,636
INVESTMENT RETURN	813,562	13,180,834

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	4
Batting Average	.867

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at \$603,550, a decrease of \$49,643 from the March ending value of \$653,193. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$49,643. 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

Performance was based on a preliminary market value that is subject to revision.

During the second quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio lost 7.5%, which was 9.4% below the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the portfolio returned -0.9%, which was 12.9% less than the benchmark's 12.0% return. Since June 2007, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio returned 1.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

At the close of the quarter, this account was fully invested in the BTG Select Fund II.

Timber Investor Report
BTG Select Fund II
June 30, 2022

Market Value	\$ 603,550	Last Statement Date: 6/30/2022	
Capital Commitment	\$ 5,000,000		
Paid-in Capital	\$ 5,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception		0.00%	

Date	Paid-in Capital	% of Commitment	Recallable Distributions	% of Commitment	Distributions
6/15/2007	\$ 3,317,828	66.36%	\$ -	-	\$ -
10/19/2007	\$ -	-	\$ 998,157	19.96%	\$ -
9/18/2008	\$ 307,125	6.14%	\$ -	-	\$ -
11/14/2008	\$ 476,044	9.52%	\$ -	-	\$ -
1/12/2009	\$ 153,563	3.07%	\$ -	-	\$ -
1/26/2009	\$ 814,681	16.29%	\$ -	-	\$ -
6/5/2009	\$ 312,193	6.24%	\$ -	-	\$ -
7/14/2009	\$ 616,723	12.33%	\$ -	-	\$ -
6/30/2015	\$ -	-	\$ -	-	\$ (125,558)
9/30/2015	\$ -	-	\$ -	-	\$ (1,136,364)
9/5/2018	\$ -	-	\$ -	-	\$ (552,826)
12/19/2019	\$ -	-	\$ -	-	\$ (2,426,290)
6/28/2021	\$ -		\$ -		\$ (153,563)
Total	\$ 5,998,157	119.96%	\$ 998,157	19.96%	\$ (4,394,601)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	-7.5	-3.2	-0.9	5.6	2.6	1.6	1.4
Total Portfolio - Net	-7.6	-3.6	-1.4	4.9	1.9	0.8	0.5
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	5.7	5.1
Timber - Gross	-7.5	-3.2	-0.9	5.6	2.6	1.6	1.4
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	5.7	5.1

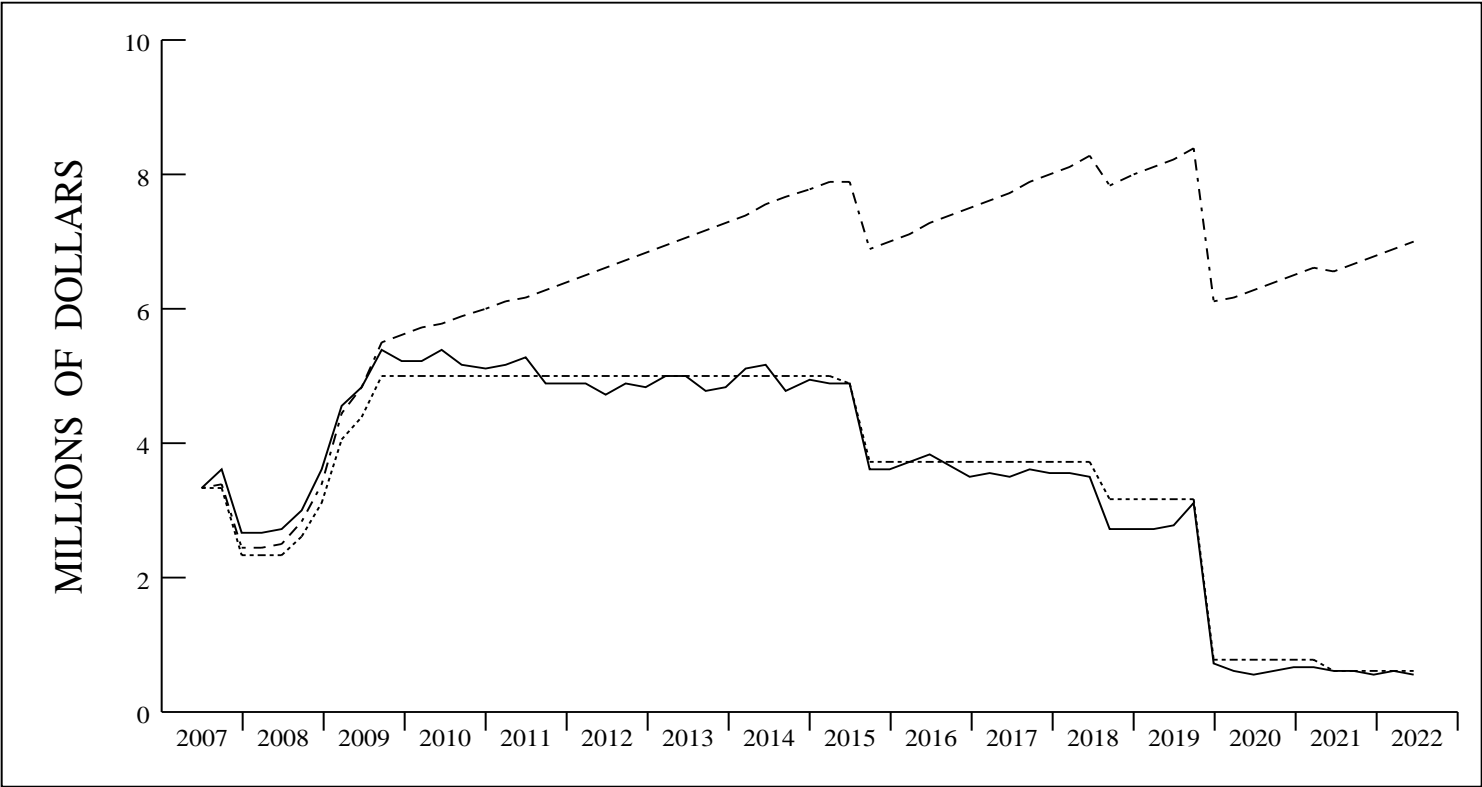
ASSET ALLOCATION

Timber	100.0%	\$ 603,550
Total Portfolio	100.0%	\$ 603,550

INVESTMENT RETURN

Market Value 3/2022	\$ 653,193
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 49,643
Market Value 6/2022	\$ 603,550

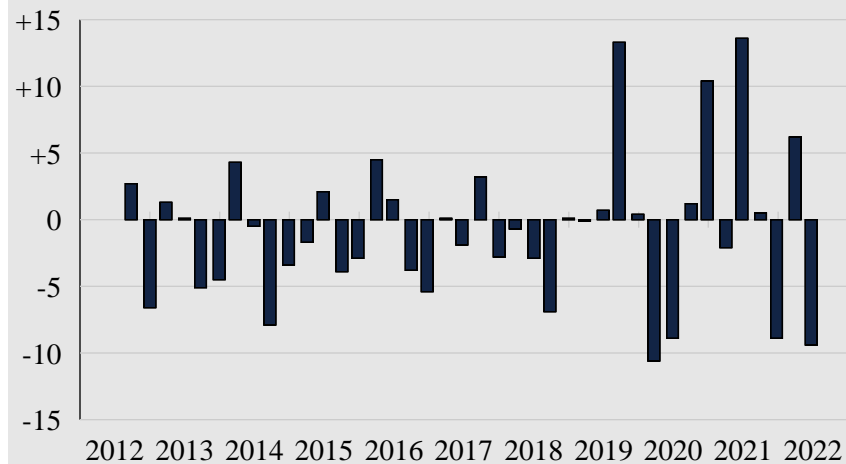
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 7,038,053

	LAST QUARTER	PERIOD 6/07 - 6/22
BEGINNING VALUE	\$ 653,193	\$ 3,354,705
NET CONTRIBUTIONS	0	- 2,712,430
INVESTMENT RETURN	- 49,643	- 38,725
ENDING VALUE	\$ 603,550	\$ 603,550
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 49,643	- 38,725
INVESTMENT RETURN	- 49,643	- 38,725

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	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	3.5	0.8	2.7
12/12	-0.7	5.9	-6.6
3/13	2.8	1.5	1.3
6/13	1.0	0.9	0.1
9/13	-4.1	1.0	-5.1
12/13	1.4	5.9	-4.5
3/14	5.9	1.6	4.3
6/14	0.6	1.1	-0.5
9/14	-6.4	1.5	-7.9
12/14	2.6	6.0	-3.4
3/15	0.1	1.8	-1.7
6/15	2.6	0.5	2.1
9/15	-3.1	0.8	-3.9
12/15	-1.0	1.9	-2.9
3/16	4.2	-0.3	4.5
6/16	2.5	1.0	1.5
9/16	-3.1	0.7	-3.8
12/16	-4.2	1.2	-5.4
3/17	0.9	0.8	0.1
6/17	-1.2	0.7	-1.9
9/17	3.8	0.6	3.2
12/17	-1.3	1.5	-2.8
3/18	0.2	0.9	-0.7
6/18	-2.4	0.5	-2.9
9/18	-5.9	1.0	-6.9
12/18	0.9	0.8	0.1
3/19	0.0	0.1	-0.1
6/19	1.7	1.0	0.7
9/19	13.5	0.2	13.3
12/19	0.4	0.0	0.4
3/20	-10.5	0.1	-10.6
6/20	-8.8	0.1	-8.9
9/20	1.2	0.0	1.2
12/20	11.0	0.6	10.4
3/21	-1.3	0.8	-2.1
6/21	15.3	1.7	13.6
9/21	2.4	1.9	0.5
12/21	-4.3	4.6	-8.9
3/22	9.4	3.2	6.2
6/22	-7.5	1.9	-9.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV account was valued at \$6,571,395, a decrease of \$180,000 from the March quarter's ending value of \$6,751,395. During the last three months, the account recorded \$180,000 in net withdrawals and no net investment returns. Because there were no income receipts or capital gains or losses for the second quarter, there were no net investment returns.

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 9.9%, which was 0.8% less than the benchmark's 10.7% return. Since March 2016, the portfolio returned 16.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.5% 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, 2022

Market Value	\$	6,571,395	Last Statement Date: 3/31/2022
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	\$	(6,667,857)	
Net Gain/(Loss)	\$	4,908,129	
IRR Since Inception		14.37%	Annualized, Net of Fees

Date	Return of Excess			Interest	
	Capital Calls	Capital	Distributions	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)	\$	-
Total	\$ 9,669,000	\$ (1,385,684)	\$ (6,667,857)	\$	47,807

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	8.1	9.9	12.5	14.1	----	16.1
Total Portfolio - Net	0.0	7.5	9.0	11.1	12.3	----	13.6
Cambridge PE	0.0	4.5	10.7	21.9	18.8	16.1	18.5
Private Equity - Gross	0.0	8.1	9.9	12.5	14.1	----	16.1
Cambridge PE	0.0	4.5	10.7	21.9	18.8	16.1	18.5

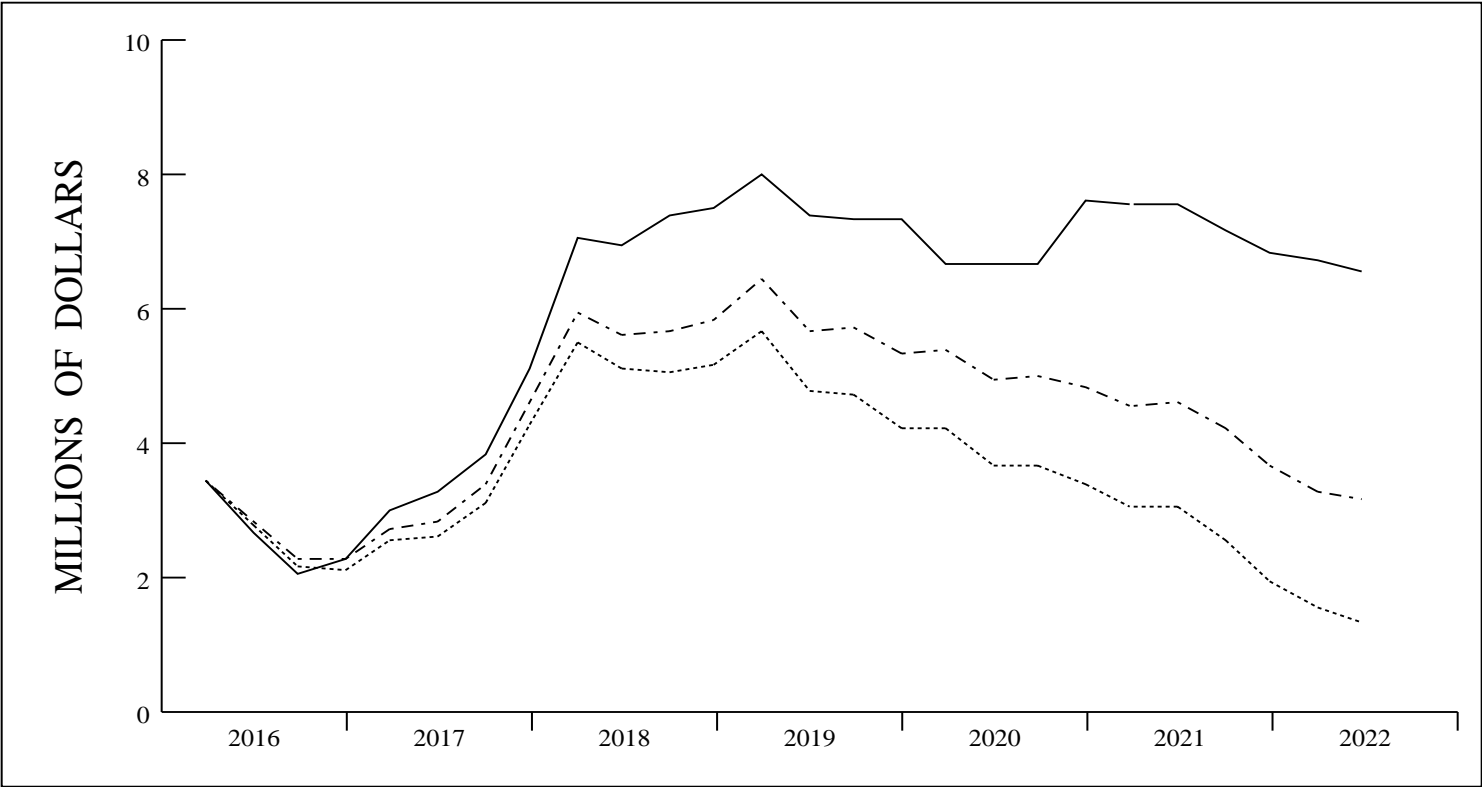
ASSET ALLOCATION

Private Equity	100.0%	\$ 6,571,395
Total Portfolio	100.0%	\$ 6,571,395

INVESTMENT RETURN

Market Value 3/2022	\$ 6,751,395
Contribs / Withdrawals	-180,000
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 6,571,395

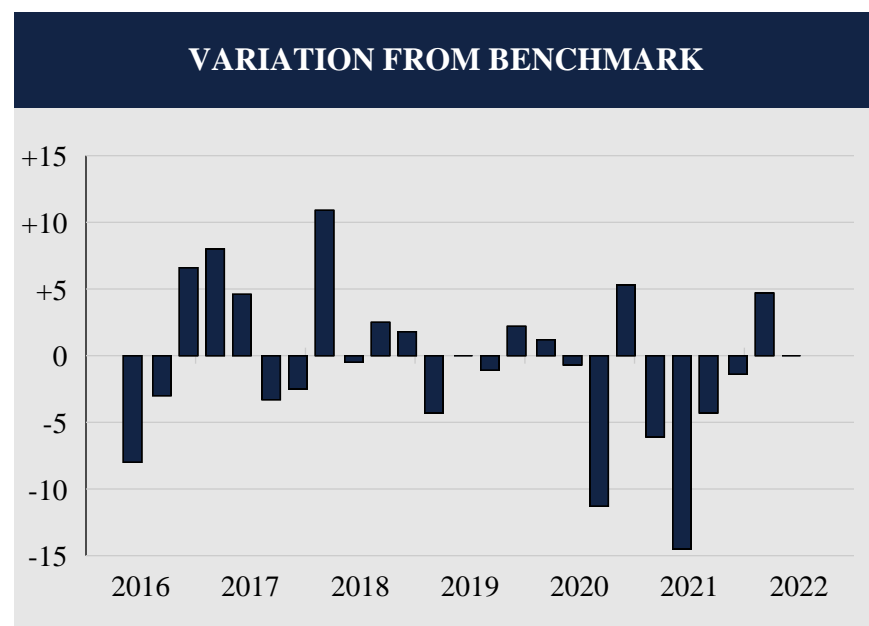
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 3,207,490

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 6,751,395	\$ 3,480,661
NET CONTRIBUTIONS	-180,000	- 2,103,584
INVESTMENT RETURN	0	5,194,318
ENDING VALUE	\$ 6,571,395	\$ 6,571,395
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	5,165,671
INVESTMENT RETURN	0	5,194,318

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	25
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	13
Batting Average	.480

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	5.3	-1.4
3/22	4.0	-0.7	4.7
6/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$20,259,108, a decrease of \$900,000 from the March ending value of \$21,159,108. Last quarter, the account recorded total net withdrawals of \$900,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

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 portfolio returned 29.5%, which was 18.8% above the benchmark's 10.7% return. Since December 2019, the portfolio returned 42.5% annualized, while the Cambridge US Private Equity returned an annualized 24.4% 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, 2022

Market Value	\$	20,259,108	Last Statement Date: 3/31/2022
Initial Commitment	\$	20,000,000	
Capital Called	\$	13,000,000	
Return of Excess Capital	\$	-	
Total Capital Committed	\$	13,000,000	
Remaining Commitment	\$	7,000,000	35.0%
Total Distributions	\$	(2,400,000)	
Net Gain/(Loss)	\$	9,658,365	
IRR Since Inception		39.35%	Annualized, Net of Fees

Date	Return of Excess		Interest	
	Capital Calls	Capital	Distributions	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)	\$ -
Total	\$ 13,000,000	\$ -	\$ (2,400,000)	\$ 743

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	18.2	29.5	----	----	42.5
Total Portfolio - Net	0.0	17.5	28.2	----	----	37.0
Cambridge PE	0.0	4.5	10.7	21.9	18.8	24.4
Private Equity - Gross	0.0	18.2	29.5	----	----	42.5
Cambridge PE	0.0	4.5	10.7	21.9	18.8	24.4

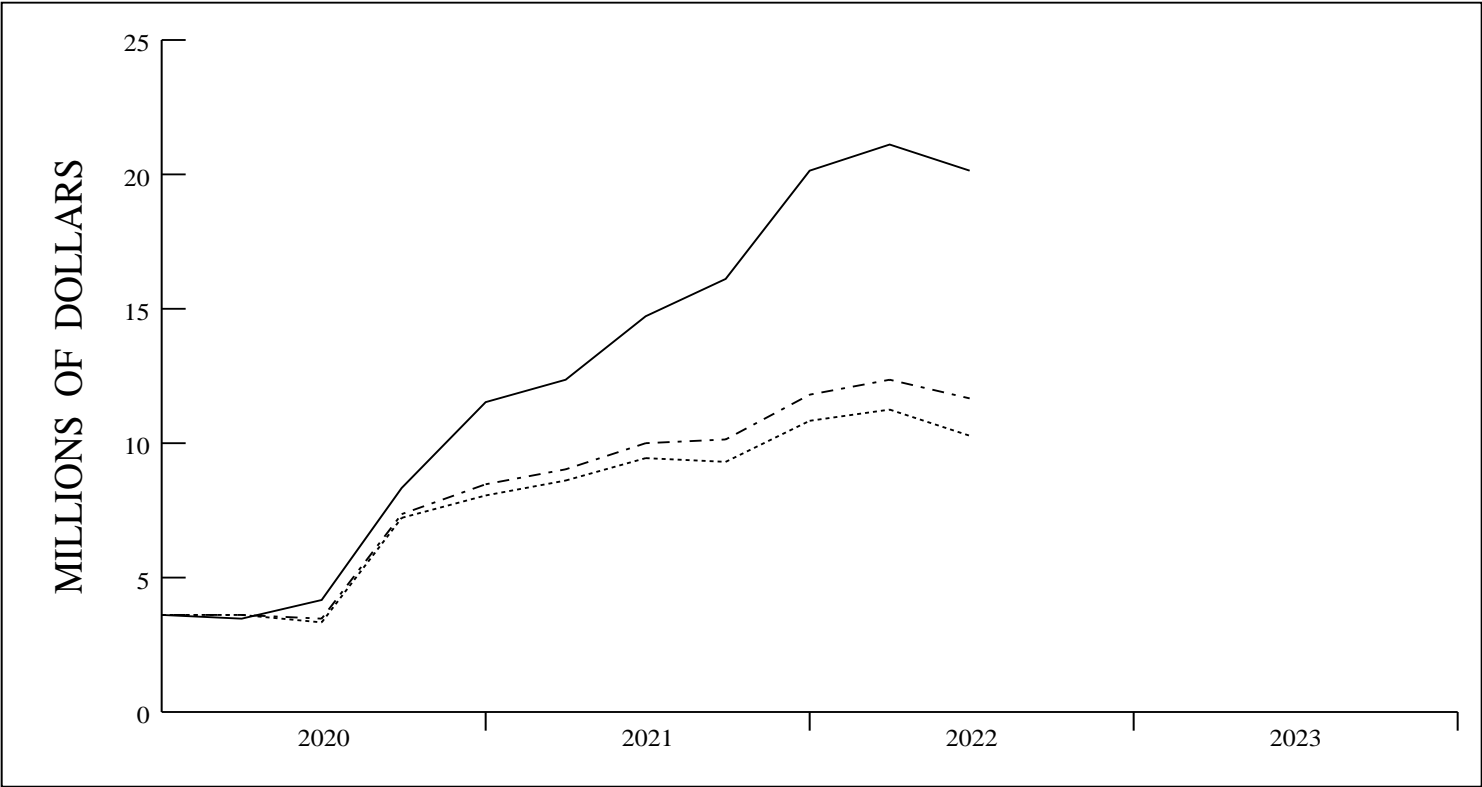
ASSET ALLOCATION

Private Equity	100.0%	\$ 20,259,108
Total Portfolio	100.0%	\$ 20,259,108

INVESTMENT RETURN

Market Value 3/2022	\$ 21,159,108
Contribs / Withdrawals	-900,000
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 20,259,108

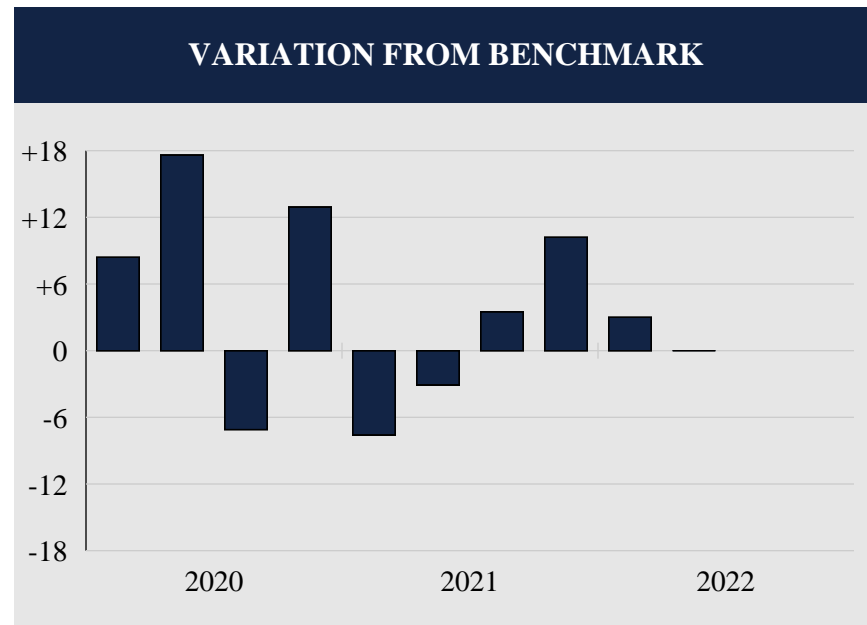
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 11,789,328

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	\$ 21,159,108	\$ 3,691,110
NET CONTRIBUTIONS	-900,000	6,685,502
INVESTMENT RETURN	0	9,882,496
ENDING VALUE	\$ 20,259,108	\$ 20,259,108
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,882,496
INVESTMENT RETURN	0	9,882,496

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

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	5.3	10.2
3/22	2.3	-0.7	3.0
6/22	0.0	0.0	0.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
JUNE 2022

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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$22,416,507, a decrease of \$3,485,699 from the March ending value of \$25,902,206. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,485,699. Net investment loss was composed of income receipts totaling \$145,153 and \$3,630,852 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned -13.5%, which was 5.8% above the Russell 2000 Growth Index's return of -19.3% and ranked in the 13th percentile of the Small Cap Growth universe. Over the trailing year, this portfolio returned -12.6%, which was 20.8% greater than the benchmark's -33.4% return, ranking in the 2nd percentile. Since September 2017, the account returned 8.2% on an annualized basis and ranked in the 53rd percentile. The Russell 2000 Growth returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 98.0% of the total portfolio (\$22.0 million), while cash & equivalents comprised the remaining 2.0% (\$452,536).

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, Energy, Financials, Industrials, and Real Estate sectors, and underweight in the Health Care and Information Technology sectors.

The Copeland portfolio's large surplus return was earned primarily from favorable stock selection in the Communication Services, Health Care, and Industrials sectors and overweight positions in Energy and Financials. Consumer Discretionary, Consumer Staples, and Real Estate were headwinds.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-13.5	-10.9	-12.6	6.4	----	8.2
<i>SMALL CAP GROWTH RANK</i>	(13)	(1)	(2)	(47)	----	(53)
<i>SMALL CAP RANK</i>	(30)	(31)	(34)	(59)	----	(23)
Total Portfolio - Net	-13.6	-11.3	-13.1	5.7	----	7.6
Russell 2000G	-19.3	-29.4	-33.4	1.4	4.8	3.7
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	4.2
Small Cap Equity - Gross	-13.8	-11.2	-12.9	6.4	----	8.4
<i>SMALL CAP GROWTH RANK</i>	(14)	(1)	(2)	(46)	----	(51)
<i>SMALL CAP RANK</i>	(32)	(32)	(35)	(58)	----	(23)
Russell 2000G	-19.3	-29.4	-33.4	1.4	4.8	3.7
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	4.2

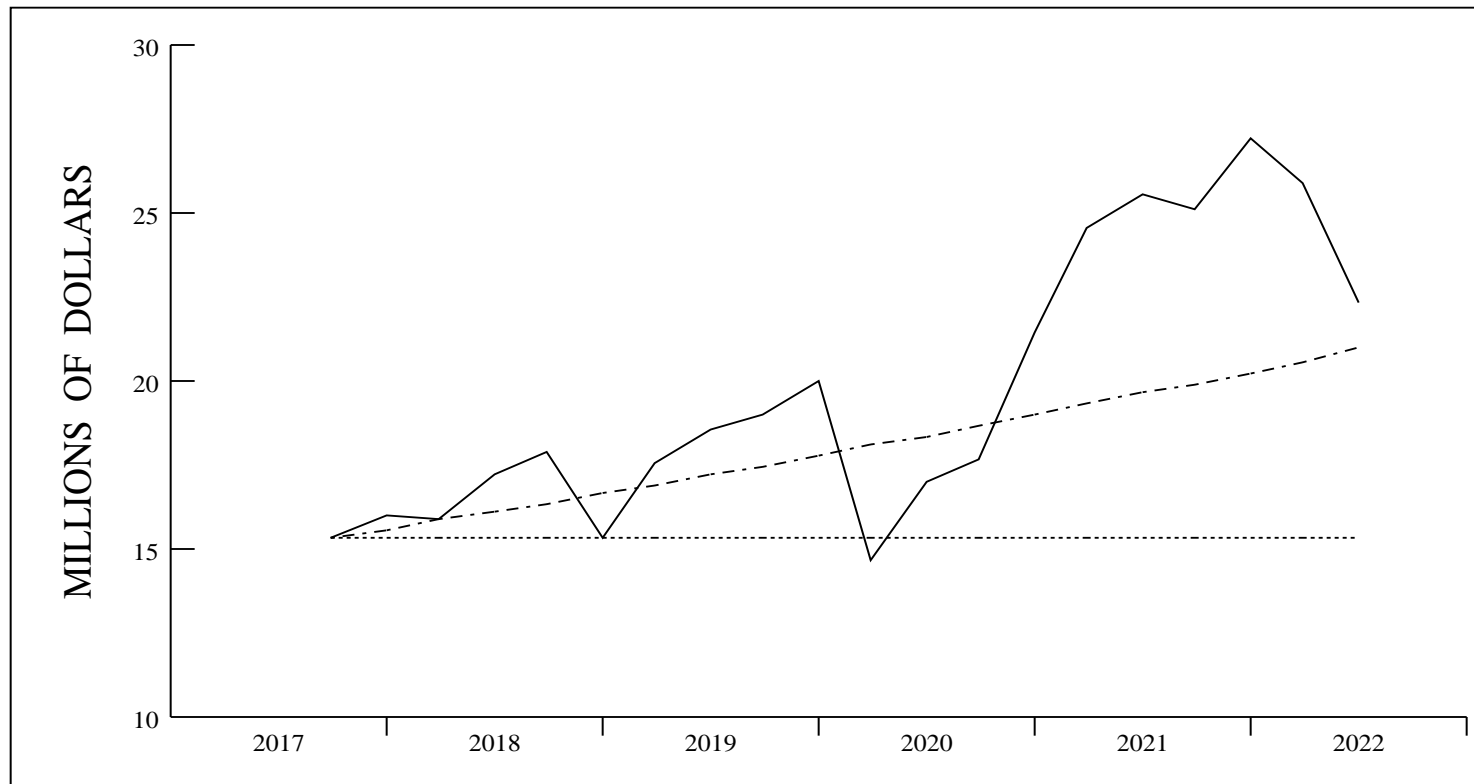
ASSET ALLOCATION

Small Cap	98.0%	\$ 21,963,971
Cash	2.0%	452,536
Total Portfolio	100.0%	\$ 22,416,507

INVESTMENT RETURN

Market Value 3/2022	\$ 25,902,206
Contribs / Withdrawals	0
Income	145,153
Capital Gains / Losses	- 3,630,852
Market Value 6/2022	\$ 22,416,507

INVESTMENT GROWTH

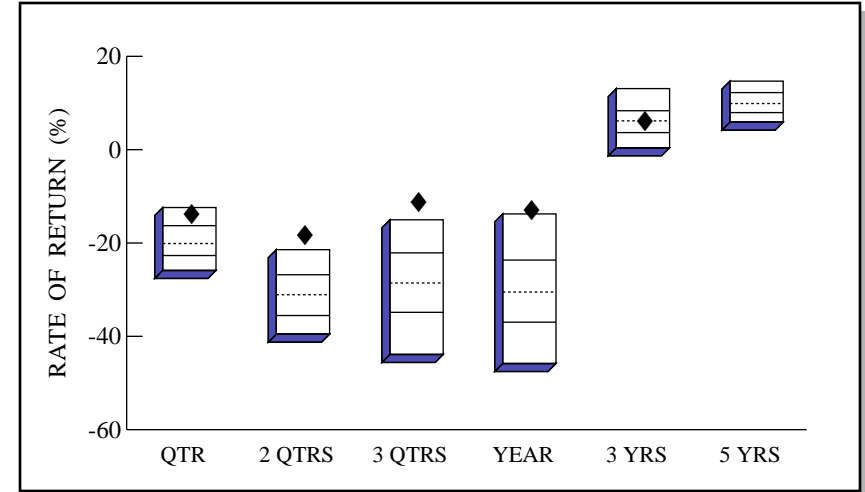
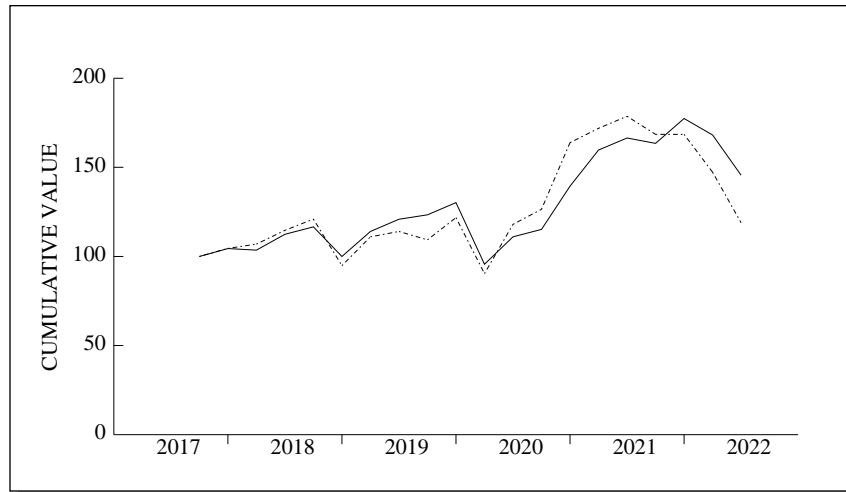


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

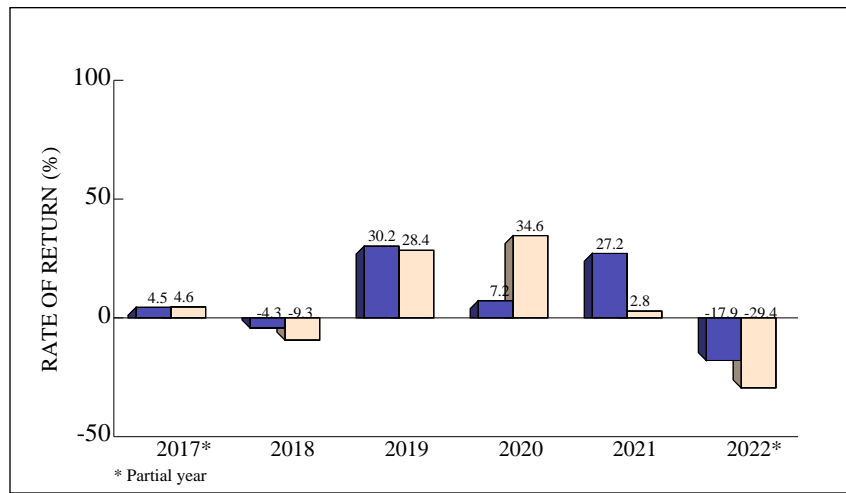
VALUE ASSUMING
 6.75% RETURN \$ 21,001,653

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 25,902,206	\$ 15,399,550
NET CONTRIBUTIONS	0	- 91
INVESTMENT RETURN	- 3,485,699	7,017,048
ENDING VALUE	\$ 22,416,507	\$ 22,416,507
INCOME	145,153	1,882,261
CAPITAL GAINS (LOSSES)	- 3,630,852	5,134,787
INVESTMENT RETURN	- 3,485,699	7,017,048

TOTAL RETURN COMPARISONS

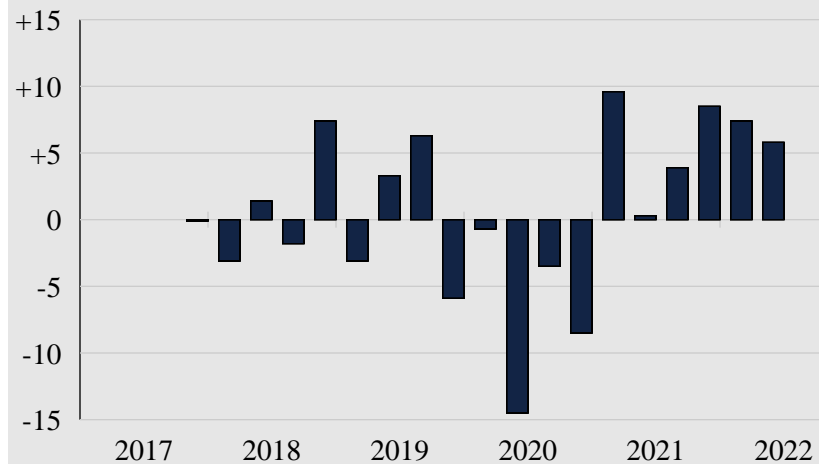


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-17.9	-10.9	-12.6	6.4	----
(RANK)	(13)	(2)	(1)	(2)	(47)	----
5TH %ILE	-12.4	-21.4	-15.1	-13.8	13.1	14.7
25TH %ILE	-16.3	-26.8	-22.1	-23.6	8.4	12.2
MEDIAN	-20.1	-31.1	-28.6	-30.5	6.2	9.9
75TH %ILE	-22.7	-35.5	-34.8	-37.0	3.7	7.9
95TH %ILE	-25.9	-39.5	-43.9	-45.9	0.4	5.9
Russ 2000G	-19.3	-29.4	-29.4	-33.4	1.4	4.8

Small Cap Growth Universe

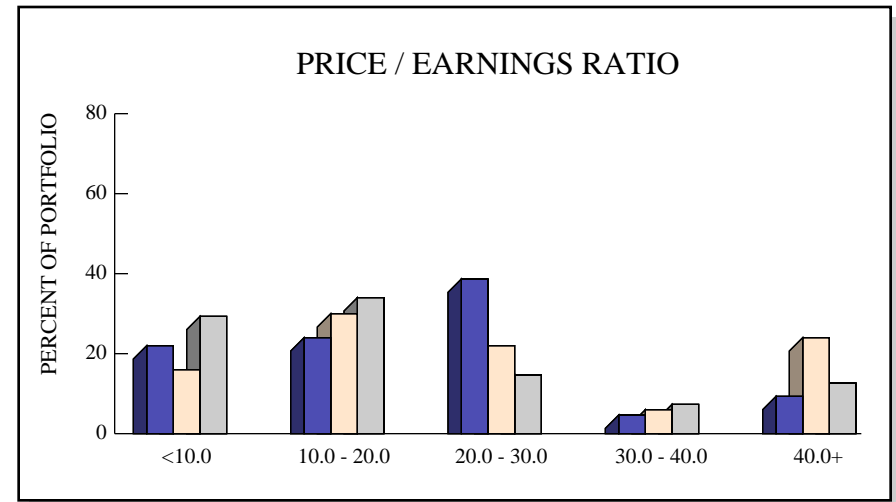
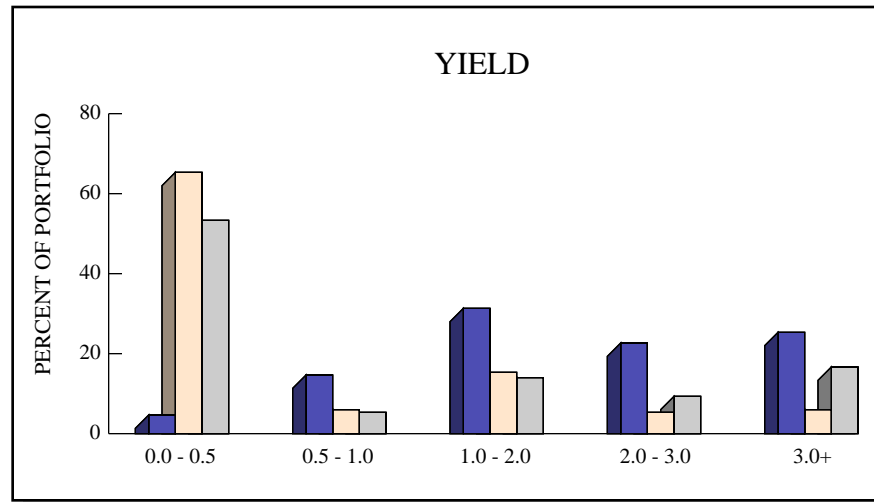
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	19
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

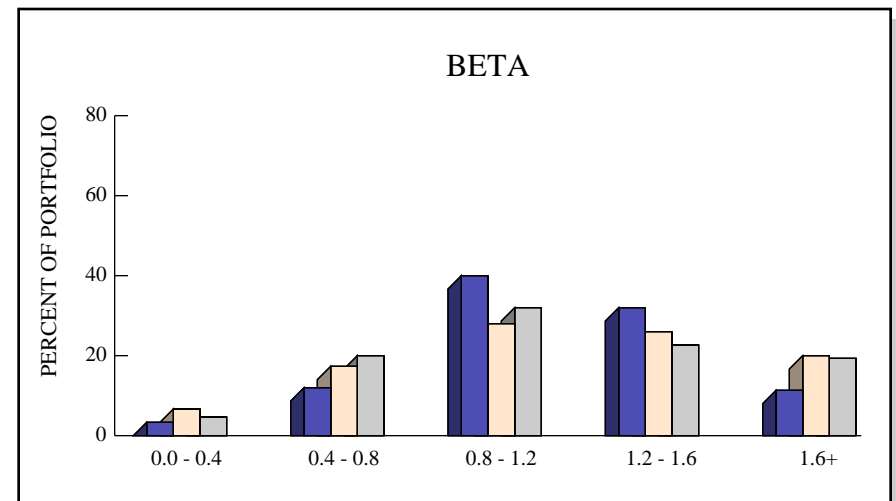
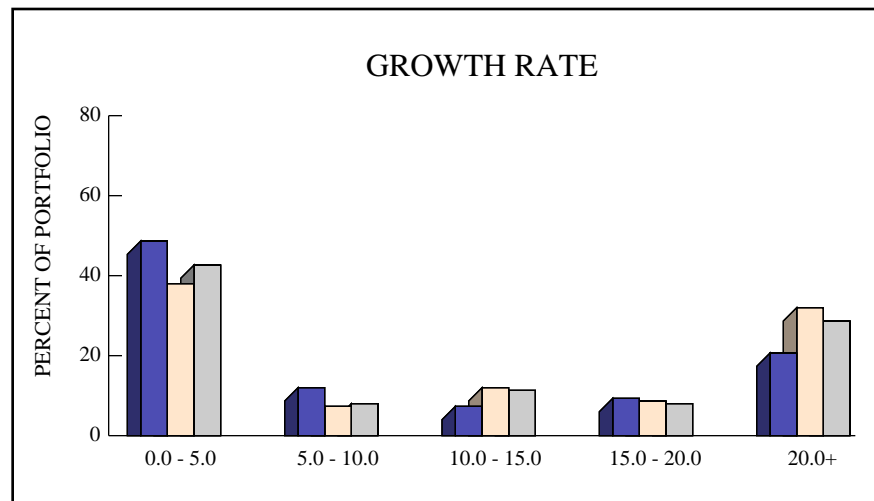
RATES OF RETURN

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

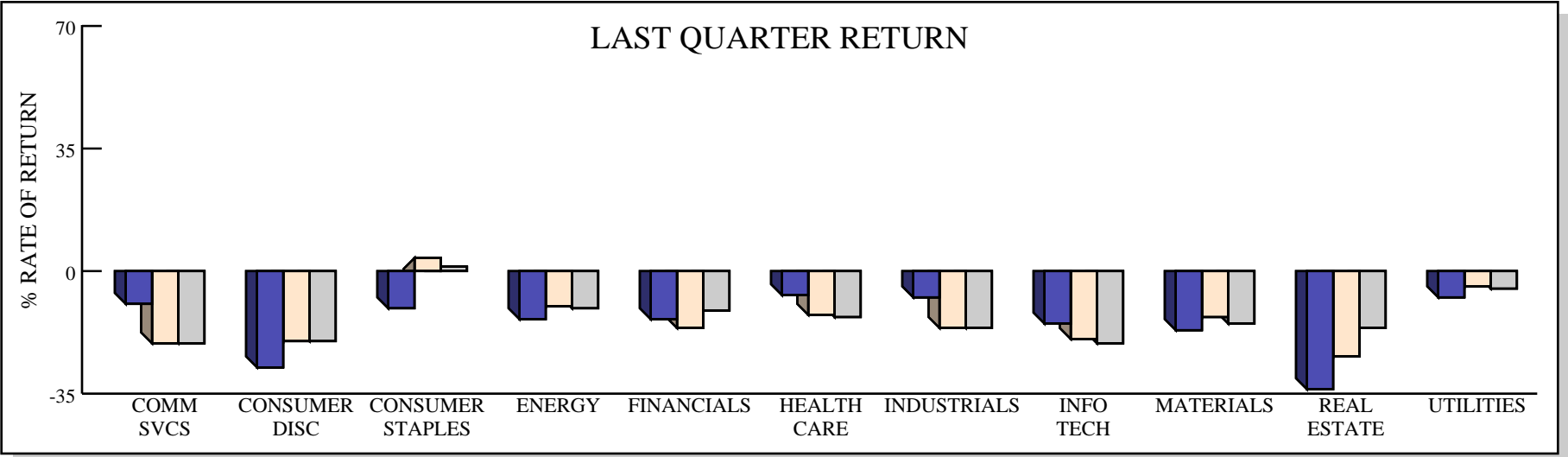
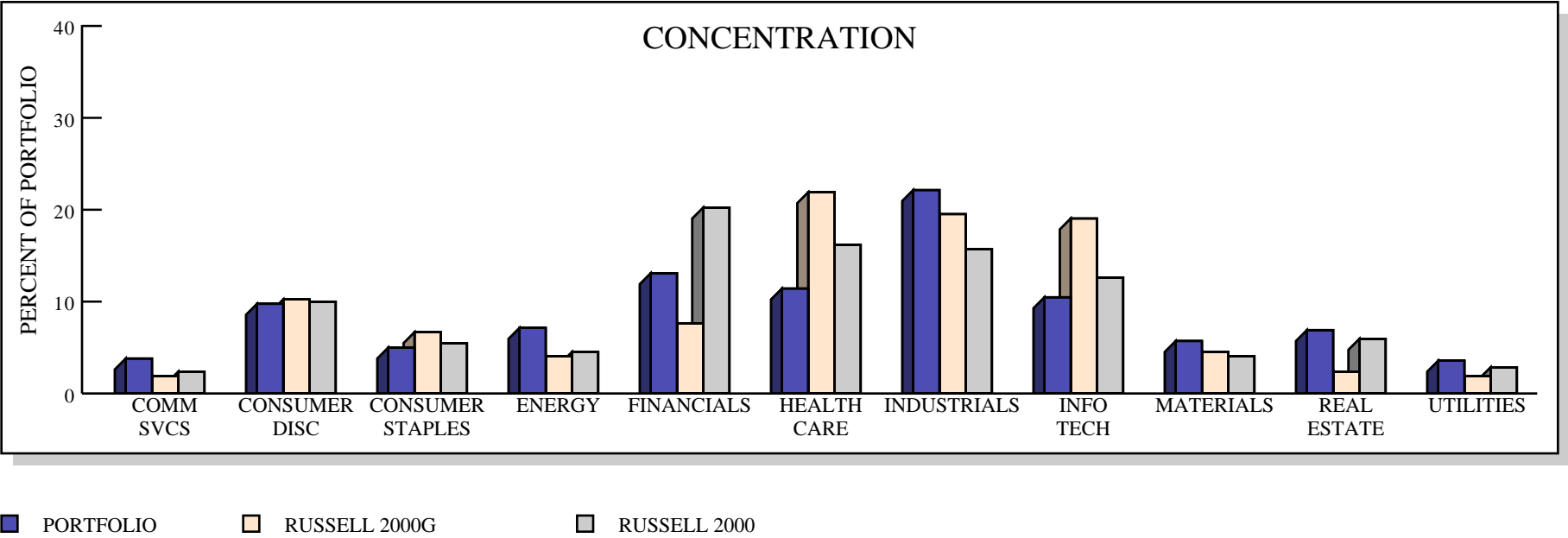
STOCK CHARACTERISTICS



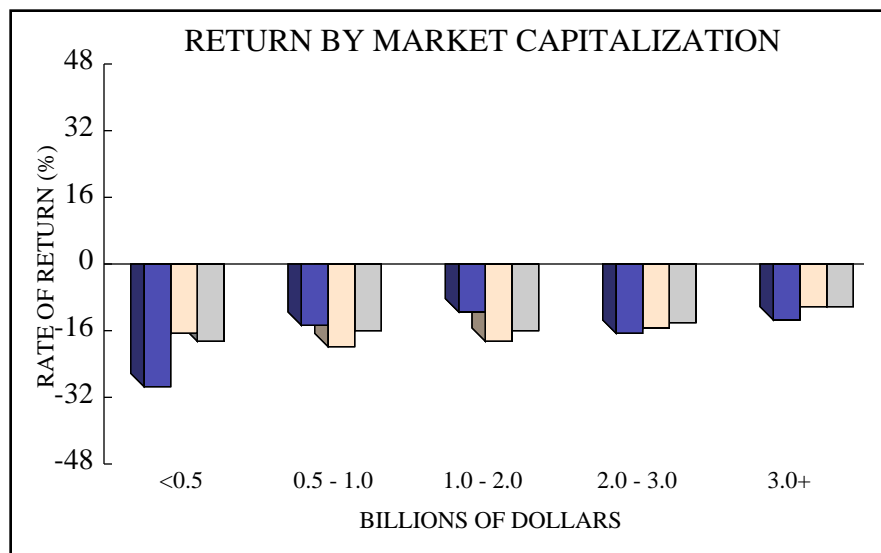
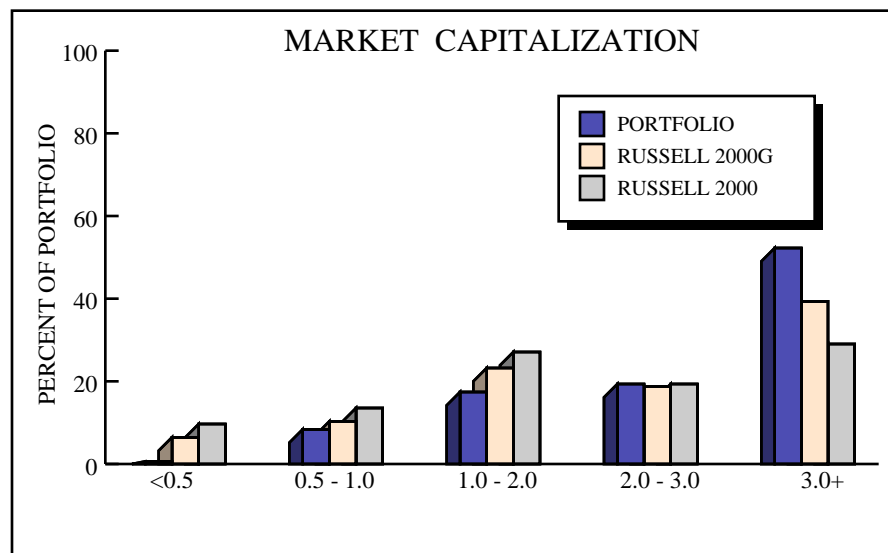
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	2.1%	5.3%	23.8	1.18
RUSSELL 2000G	1,136	0.7%	13.6%	28.3	1.21
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NORTHERN OIL AND GAS INC	\$ 594,671	2.71%	-11.8%	Energy	\$ 2.0 B
2	ENSIGN GROUP INC	592,903	2.70%	-17.7%	Health Care	4.1 B
3	US PHYSICAL THERAPY INC	552,224	2.51%	12.0%	Health Care	1.4 B
4	OASIS PETROLEUM INC	529,056	2.41%	-16.1%	Energy	2.4 B
5	BANK OZK	509,057	2.32%	-13.2%	Financials	4.8 B
6	CHEMED CORP	496,615	2.26%	-7.6%	Health Care	7.0 B
7	LEMAITRE VASCULAR INC	489,617	2.23%	-1.5%	Health Care	1.0 B
8	CHESAPEAKE UTILITIES CORP	465,085	2.12%	-5.9%	Utilities	2.3 B
9	NEXSTAR MEDIA GROUP INC	463,882	2.11%	-13.1%	Communication Services	6.6 B
10	LAKELAND FINANCIAL CORP	451,988	2.06%	-9.9%	Financials	1.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$56,181,244, a decrease of \$6,305,185 from the March ending value of \$62,486,429. Last quarter, the account recorded total net withdrawals of \$600,000 in addition to \$5,705,185 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$277,122 and realized and unrealized capital losses totaling \$5,982,307.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the DePrince, Race & Zollo Large Cap Value portfolio lost 9.2%, which was 3.0% greater than the Russell 1000 Value Index's return of -12.2% and ranked in the 17th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -2.4%, which was 4.4% greater than the benchmark's -6.8% performance, and ranked in the 26th percentile. Since September 2004, the account returned 8.7% per annum. For comparison, the Russell 1000 Value returned an annualized 7.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 99.3% of the total portfolio (\$55.8 million), while cash & equivalents comprised the remaining 0.7% (\$367,479).

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, Consumer Staples, Industrials, and Materials sectors, while underweight in Communication Services, Financials, Health Care, Information Technology, and Real Estate.

Stock selections were strong in the second quarter particularly in the Communication Services, Consumer Staples, Information Technology, and Materials sectors. Overweighting Consumer Staples and Materials magnified the positive contribution. Consumer Discretionary and Real Estate stocks were weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	-9.2	-1.1	-2.4	10.0	8.7	11.5	8.7
<i>LARGE CAP VALUE RANK</i>	(17)	(21)	(26)	(33)	(53)	(47)	----
Total Portfolio - Net	-9.3	-1.4	-2.8	9.6	8.2	11.0	----
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5	7.7
Large Cap Equity - Gross	-9.2	-1.2	-2.5	10.1	8.8	11.6	8.7
<i>LARGE CAP VALUE RANK</i>	(18)	(21)	(26)	(31)	(51)	(44)	----
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5	7.7
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	13.0	9.3
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8	10.8

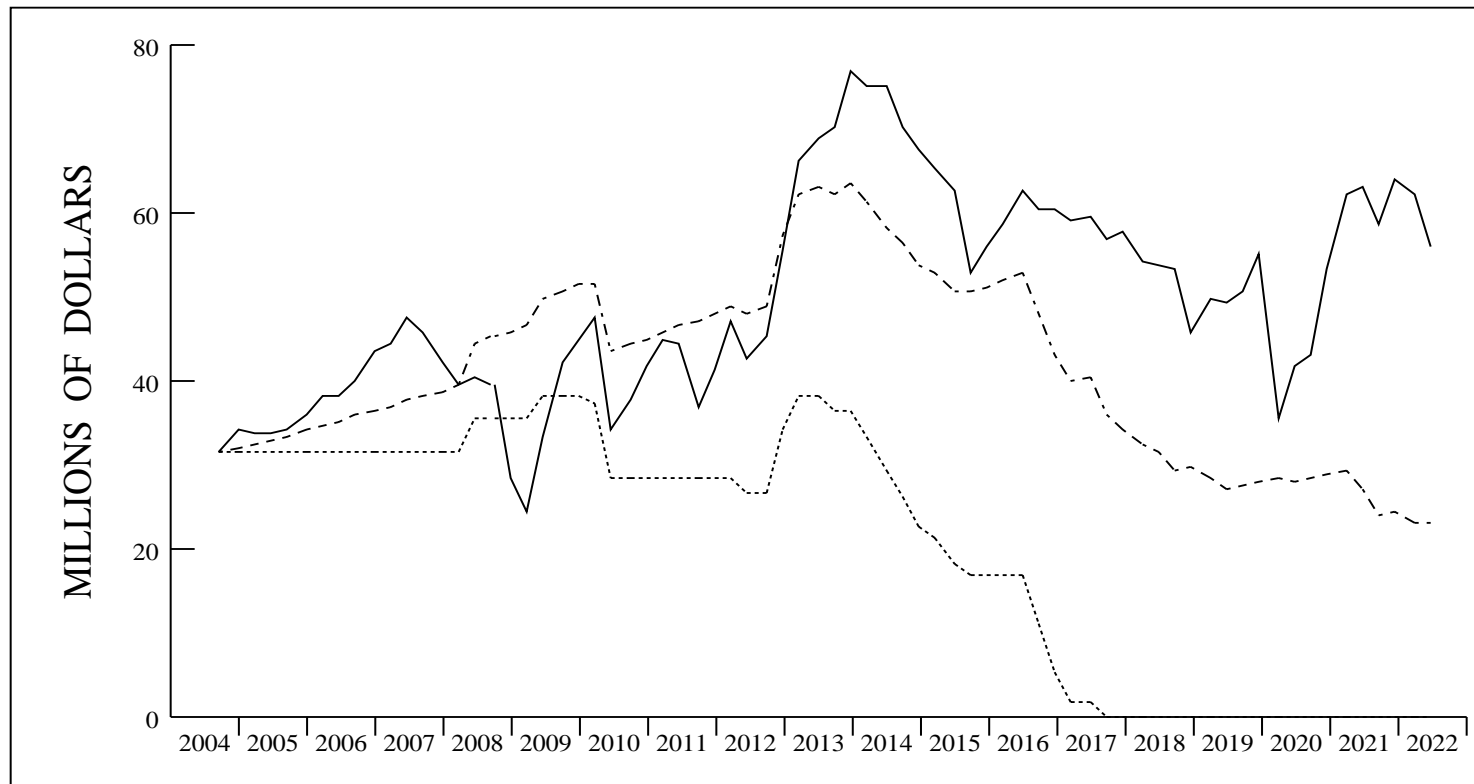
ASSET ALLOCATION

Large Cap Equity	99.3%	\$ 55,813,765
Cash	0.7%	367,479
Total Portfolio	100.0%	\$ 56,181,244

INVESTMENT RETURN

Market Value 3/2022	\$ 62,486,429
Contribs / Withdrawals	-600,000
Income	277,122
Capital Gains / Losses	- 5,982,307
Market Value 6/2022	\$ 56,181,244

INVESTMENT GROWTH

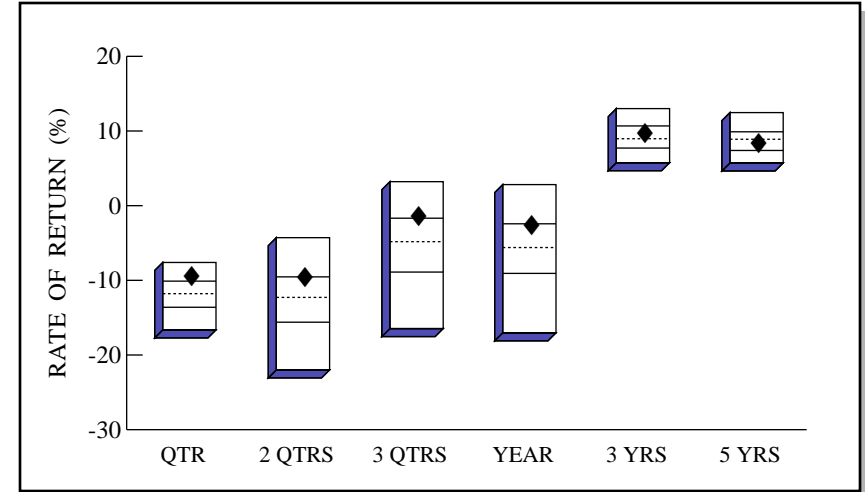
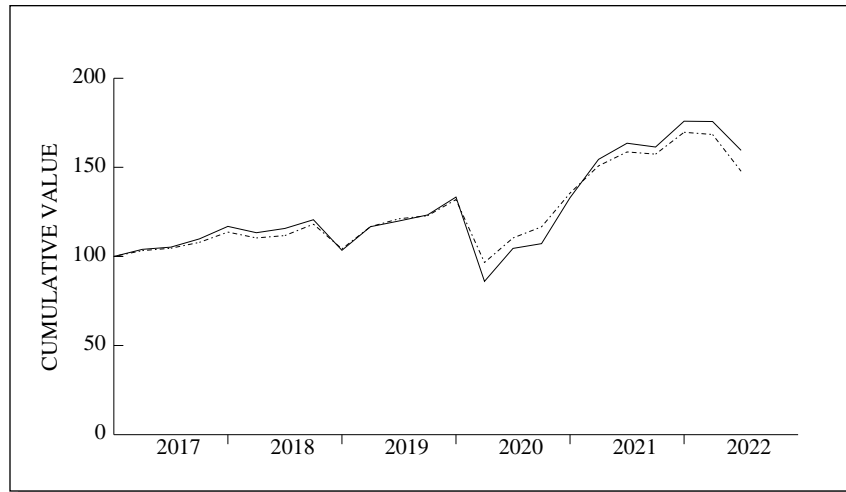


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

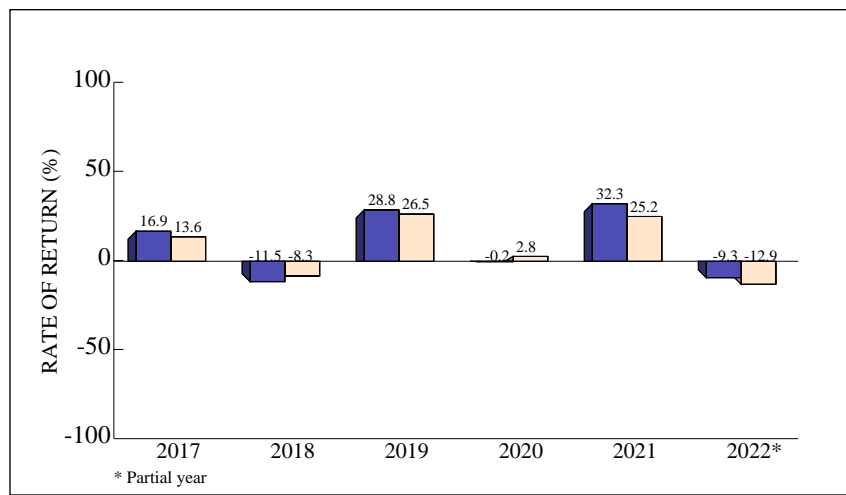
VALUE ASSUMING
 6.75% RETURN \$ 23,175,094

	LAST QUARTER	PERIOD 9/04 - 6/22
BEGINNING VALUE	\$ 62,486,429	\$ 31,603,613
NET CONTRIBUTIONS	-600,000	- 56,839,097
INVESTMENT RETURN	- 5,705,185	81,416,728
ENDING VALUE	\$ 56,181,244	\$ 56,181,244
INCOME	277,122	27,947,900
CAPITAL GAINS (LOSSES)	- 5,982,307	53,468,828
INVESTMENT RETURN	- 5,705,185	81,416,728

TOTAL RETURN COMPARISONS

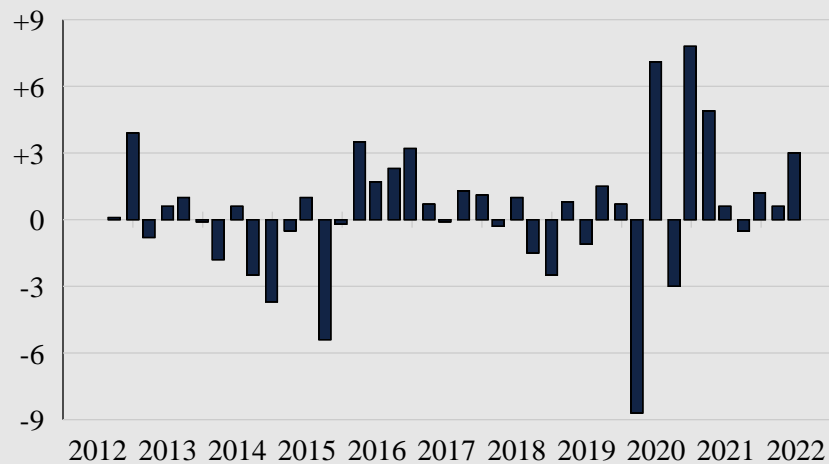


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.2	-9.3	-1.1	-2.4	10.0	8.7
(RANK)	(17)	(24)	(21)	(26)	(33)	(53)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

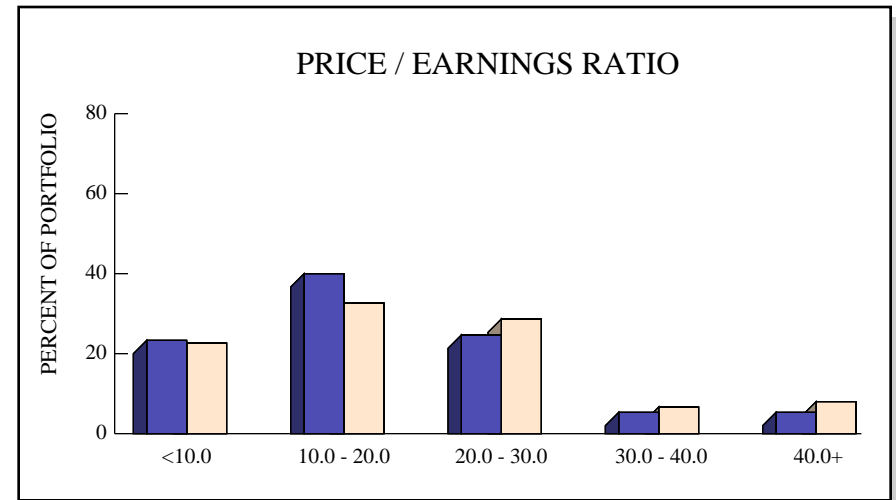
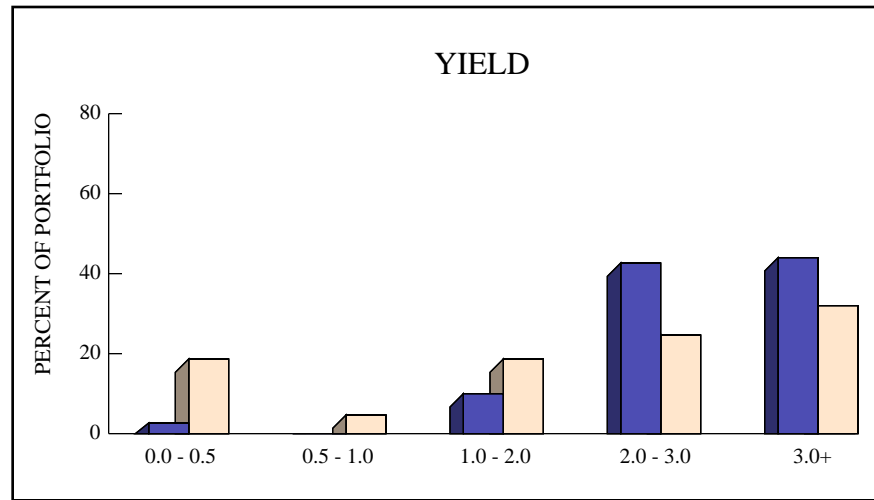
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

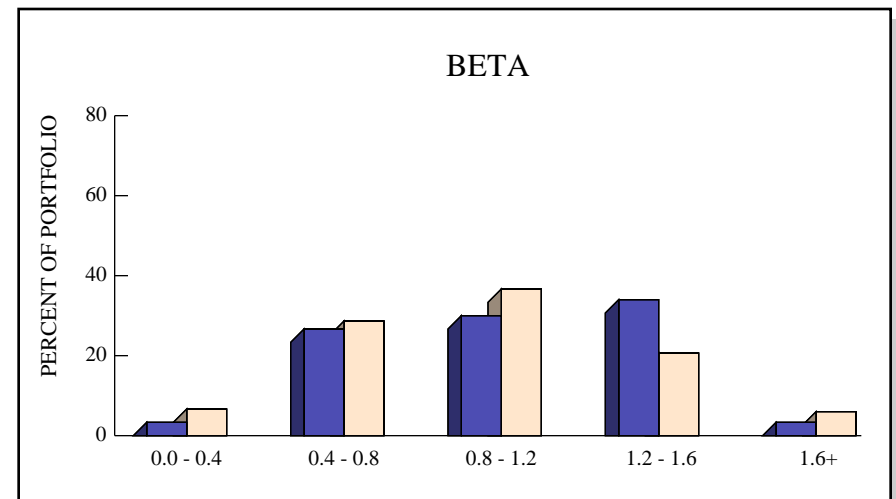
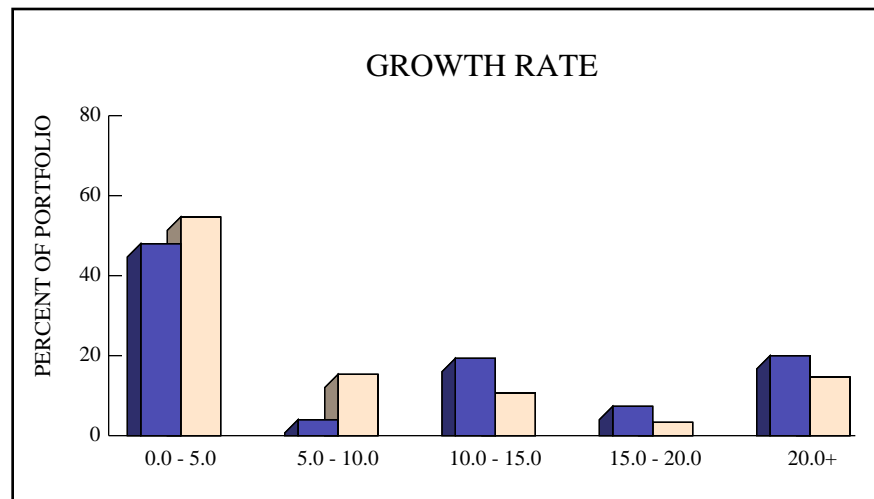
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
6/13	3.8	3.2	0.6
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

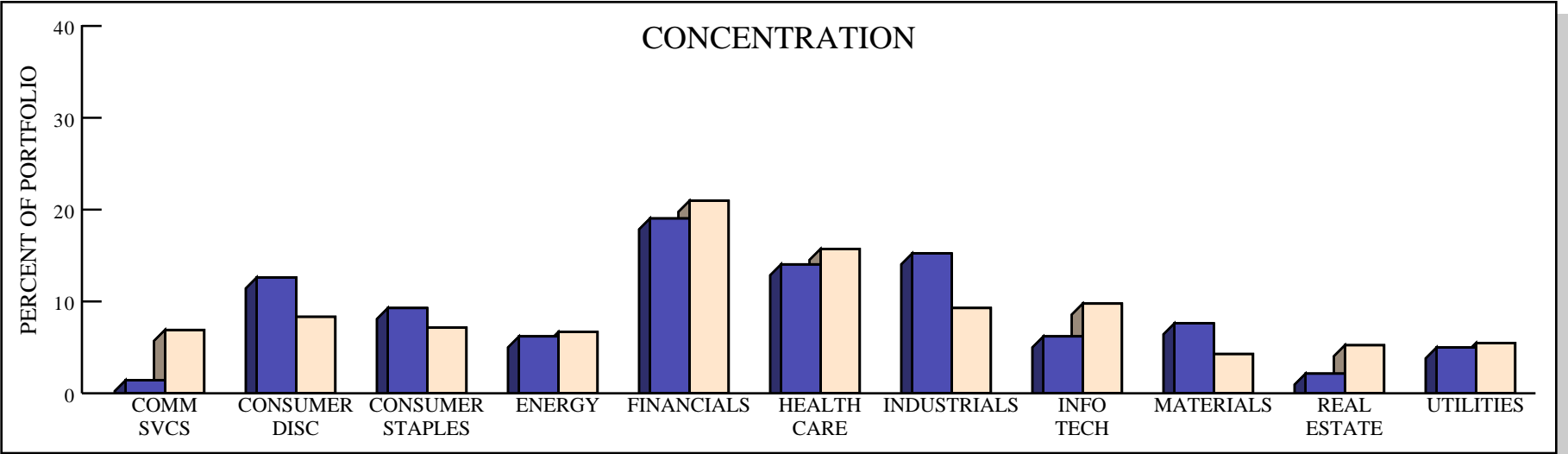
STOCK CHARACTERISTICS



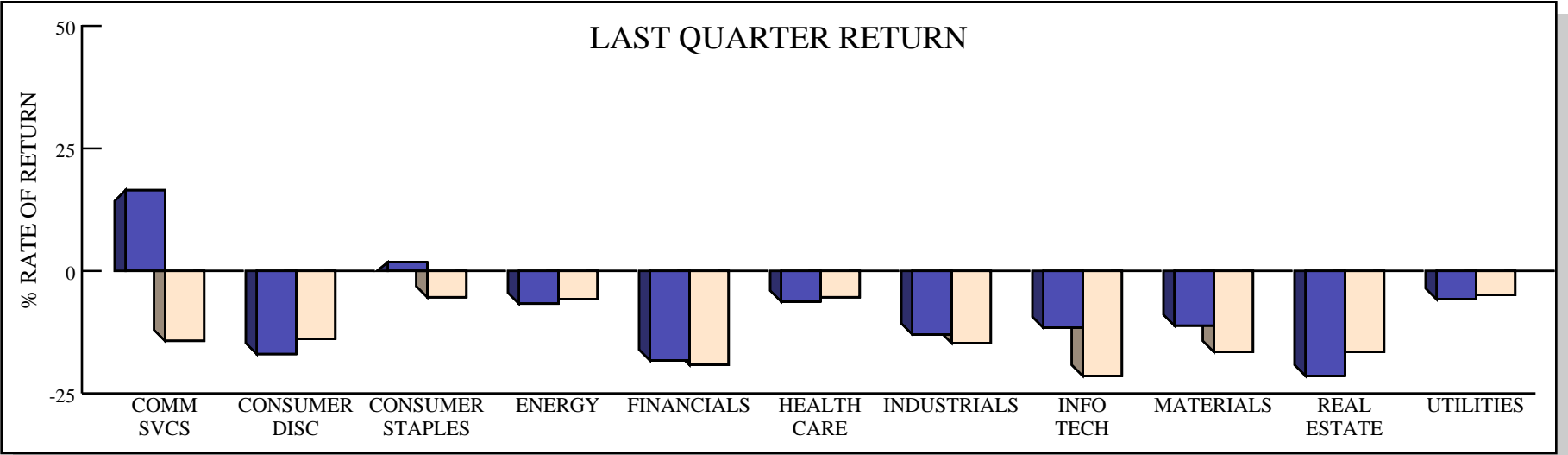
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	2.9%	8.3%	18.2	1.05
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



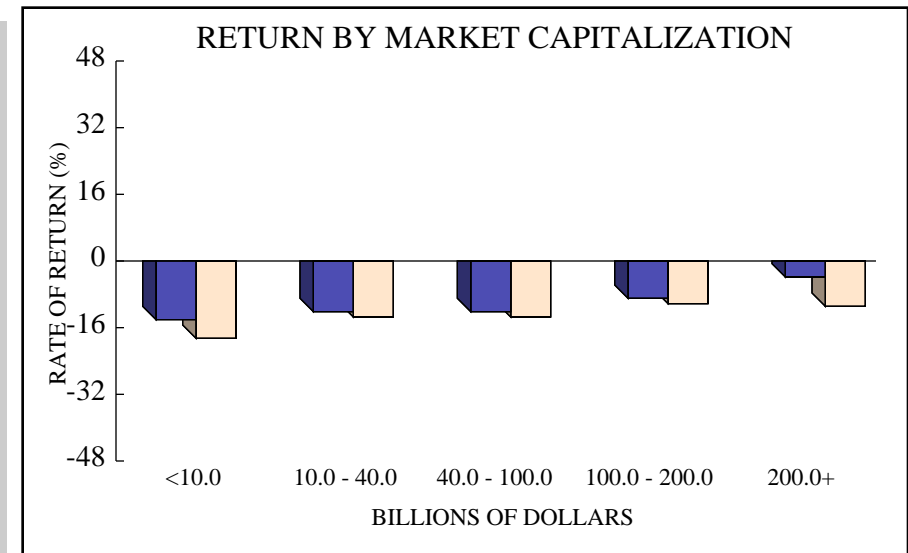
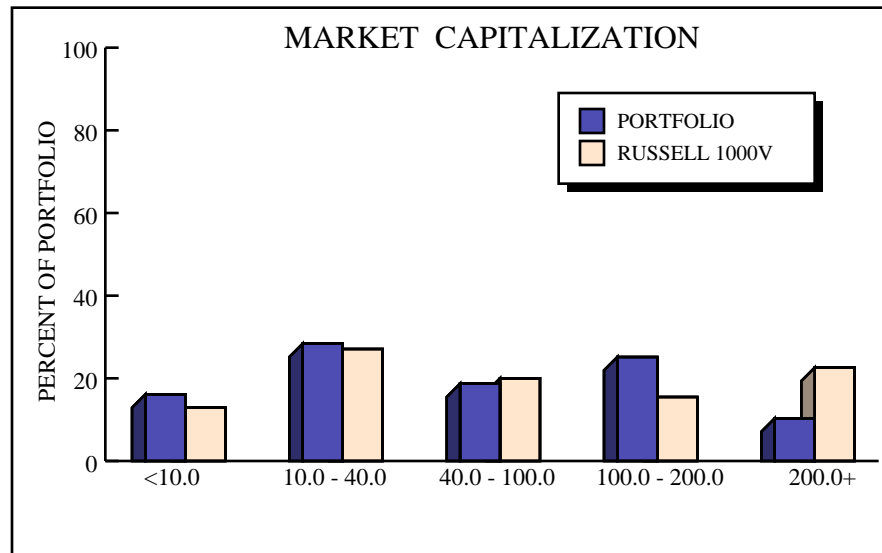
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEXTERA ENERGY INC	\$ 1,447,030	2.59%	-8.9%	Utilities	\$ 152.2 B
2	PARKER-HANNIFIN CORP	1,434,472	2.57%	-15.2%	Industrials	31.6 B
3	WELLS FARGO & CO	1,415,212	2.54%	-21.4%	Financials	148.5 B
4	EMERSON ELECTRIC CO	1,359,577	2.44%	-19.1%	Industrials	47.2 B
5	TJX COMPANIES INC	1,344,309	2.41%	-9.4%	Consumer Discretionary	65.4 B
6	JOHNSON & JOHNSON	1,338,425	2.40%	-0.5%	Health Care	467.1 B
7	RAYTHEON TECHNOLOGIES CORP	1,258,753	2.26%	-4.1%	Industrials	142.9 B
8	CONAGRA BRANDS INC	1,250,787	2.24%	3.4%	Consumer Staples	16.4 B
9	ABBOTT LABORATORIES	1,216,880	2.18%	-9.4%	Health Care	190.2 B
10	HOST HOTELS & RESORTS INC	1,205,557	2.16%	-21.0%	Real Estate	11.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at \$16,721,980, representing an increase of \$972,924 from the March quarter's ending value of \$15,749,056. Last quarter, the Fund posted withdrawals totaling \$38,212, which partially offset the portfolio's net investment return of \$1,011,136. Income receipts totaling \$105,405 plus net realized and unrealized capital gains of \$905,731 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the DWS RREEF America REIT II account gained 6.4%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 33.3%, which was 3.8% above the benchmark's 29.5% performance. Since June 2016, the portfolio returned 11.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.1% 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.

Real Estate Report
DWS RREEF America REIT II
June 30, 2022

Market Value **\$16,721,980** Last Statement Date: 6/30/2022

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **9.90%** Annualized, Net of Fees

Date	Paid-in Capital	% of Commitment	Income Reinvestments	Income Distributions
5/1/2016	\$ 5,000,000	50.0%	\$ -	\$ -
7/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
10/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
3/31/2020	\$ -	0.0%	\$ -	\$ (101,205)
6/30/2020	\$ -	0.0%	\$ -	\$ (68,954)
9/30/2020	\$ -	0.0%	\$ -	\$ (97,998)
12/31/2020	\$ -	0.0%	\$ -	\$ (100,705)
3/31/2021	\$ -	0.0%	\$ -	\$ (109,801)
6/30/2021	\$ -	0.0%	\$ -	\$ (100,836)
9/30/2021	\$ -	0.0%	\$ -	\$ (109,752)
12/31/2021	\$ -	0.0%	\$ 110,834	\$ -
3/31/2022	\$ -	0.0%	\$ 106,574	\$ -
6/30/2022	\$ -	0.0%	\$ 105,405	\$ -
Total	\$ 10,000,000	100.0%	\$ 322,813	\$ (689,251)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	6.4	25.6	33.3	14.3	11.8	----	11.2
Total Portfolio - Net	6.2	24.7	32.1	13.3	10.8	----	10.2
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	10.1
Real Estate - Gross	6.4	25.6	33.3	14.3	11.8	----	11.2
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	10.1

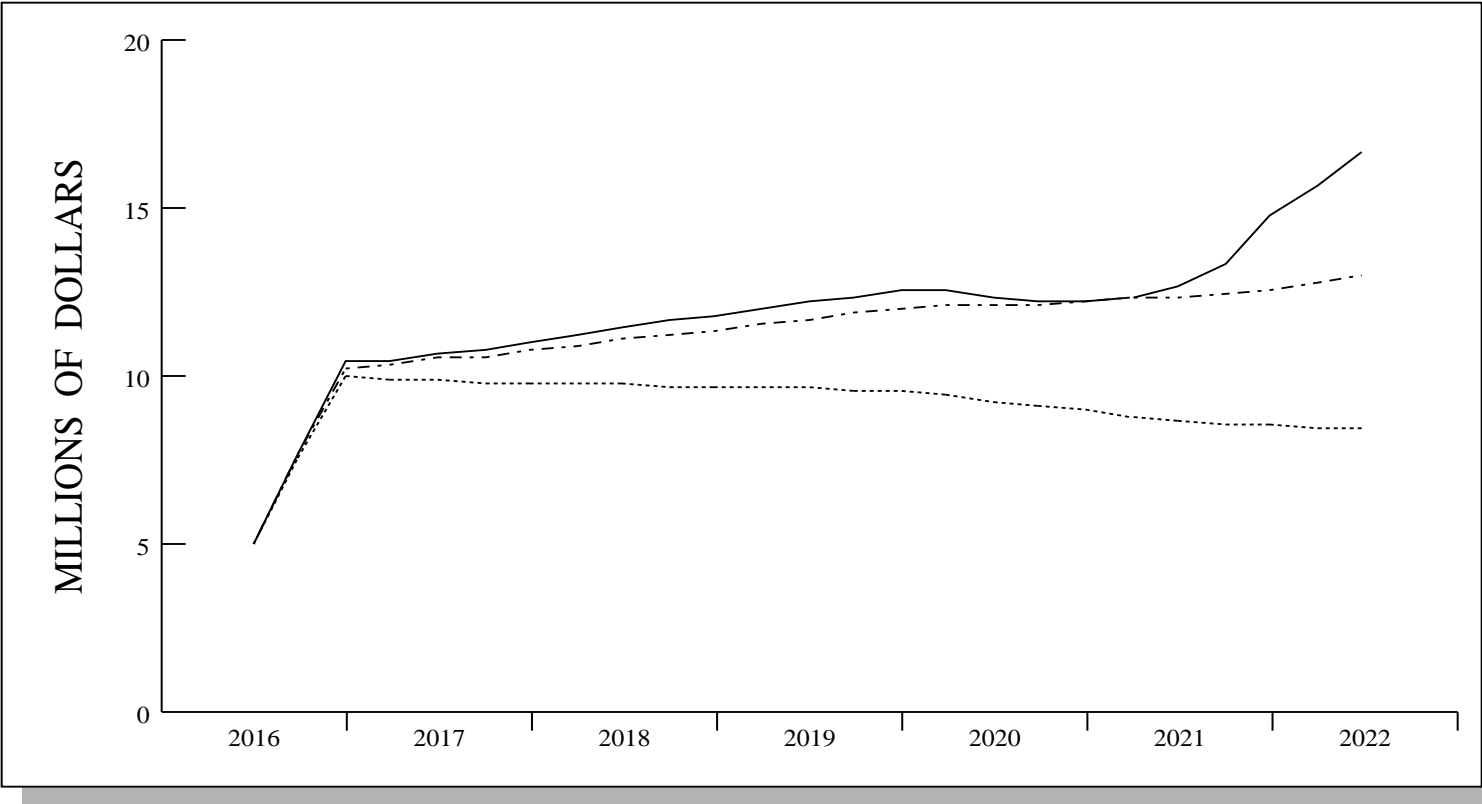
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,721,980
Total Portfolio	100.0%	\$ 16,721,980

INVESTMENT RETURN

Market Value 3/2022	\$ 15,749,056
Contribs / Withdrawals	- 38,212
Income	105,405
Capital Gains / Losses	905,731
Market Value 6/2022	\$ 16,721,980

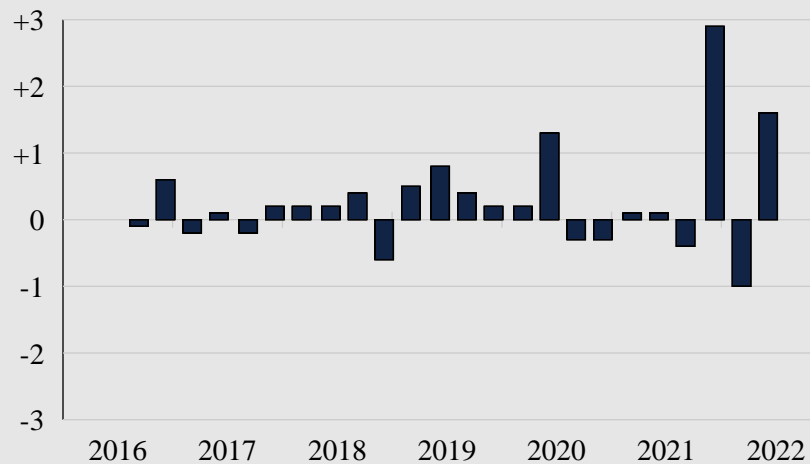
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 13,004,160

	LAST QUARTER	PERIOD 6/16 - 6/22
BEGINNING VALUE	\$ 15,749,056	\$ 5,084,815
NET CONTRIBUTIONS	- 38,212	3,424,085
INVESTMENT RETURN	1,011,136	8,213,080
ENDING VALUE	\$ 16,721,980	\$ 16,721,980
INCOME	105,405	2,352,927
CAPITAL GAINS (LOSSES)	905,731	5,860,153
INVESTMENT RETURN	1,011,136	8,213,080

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	8
Batting Average	.667

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	2.3	2.1	0.2
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	1.2	1.0	0.2
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$47,877,508, a decrease of \$8,292,790 from the March ending value of \$56,170,298. Last quarter, the account recorded total net withdrawals of \$900,000 in addition to \$7,392,790 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$101,175 and realized and unrealized capital losses totaling \$7,493,965.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Earnest Partners Mid Cap Value portfolio lost 13.3%, which was 1.4% greater than the Russell Mid Cap Value Index's return of -14.7% and ranked in the 57th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned -6.3%, which was 3.7% greater than the benchmark's -10.0% performance, and ranked in the 49th percentile. Since March 2019, the account returned 10.8% per annum and ranked in the 17th percentile. For comparison, the Russell Mid Cap Value returned an annualized 7.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 96.4% of the total portfolio (\$46.1 million), while cash & equivalents comprised the remaining 3.6% (\$1.7 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 Energy, Information Technology, and Materials sectors, while underweight in Consumer Discretionary, Consumer Staples, and Industrials. Communication Services was not invested.

The Earnest portfolio outperformed in the second quarter thanks to a surprise gain in Consumer Staples holdings and a significant underweight to the Consumer Discretionary sector. Industrials, Information Technology, and Utilities outperformed as well. Energy and Financials were weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-13.3	-6.3	-6.3	9.9	----	10.8
<i>MID CAP VALUE RANK</i>	(57)	(57)	(49)	(27)	----	(17)
Total Portfolio - Net	-13.5	-6.7	-6.8	9.1	----	10.0
Russ Mid Val	-14.7	-9.1	-10.0	6.7	6.3	7.2
Mid Cap Equity - Gross	-13.6	-6.5	-6.5	9.9	----	10.8
<i>MID CAP VALUE RANK</i>	(62)	(58)	(49)	(27)	----	(16)
Russ Mid Val	-14.7	-9.1	-10.0	6.7	6.3	7.2

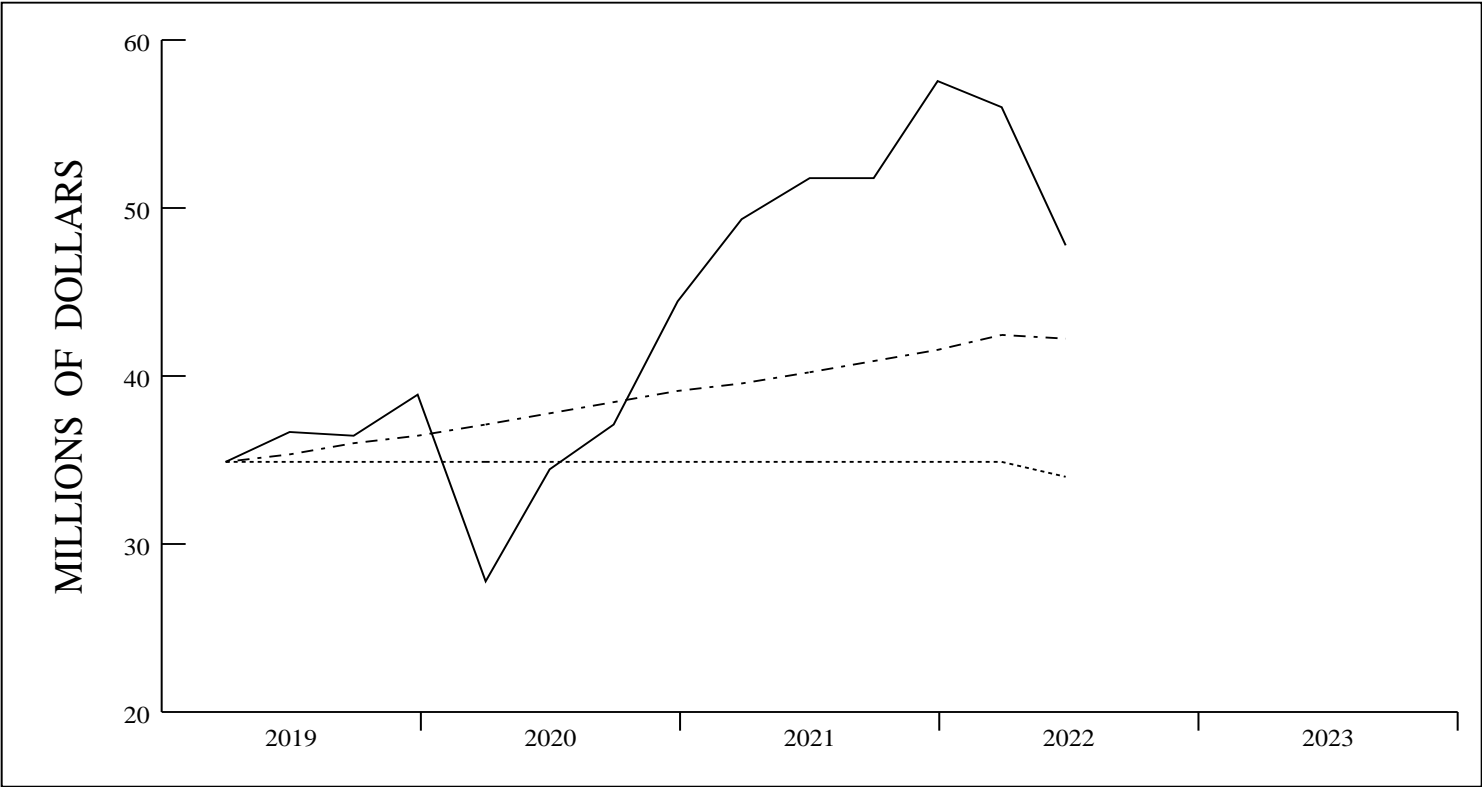
ASSET ALLOCATION

Mid Cap Equity	96.4%	\$ 46,148,561
Cash	3.6%	1,728,947
Total Portfolio	100.0%	\$ 47,877,508

INVESTMENT RETURN

Market Value 3/2022	\$ 56,170,298
Contribs / Withdrawals	-900,000
Income	101,175
Capital Gains / Losses	- 7,493,965
Market Value 6/2022	\$ 47,877,508

INVESTMENT GROWTH

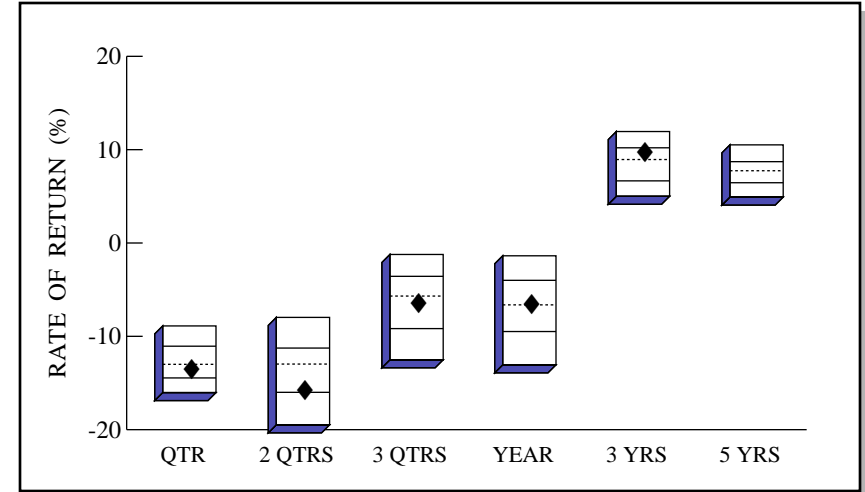
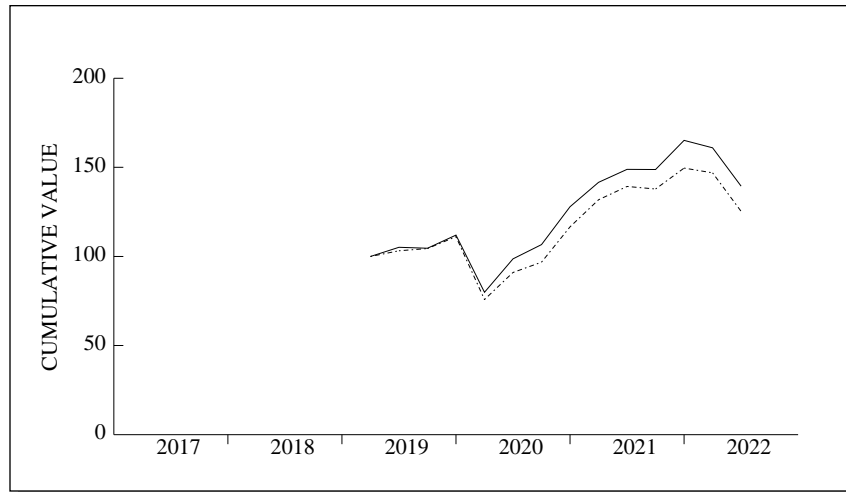


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

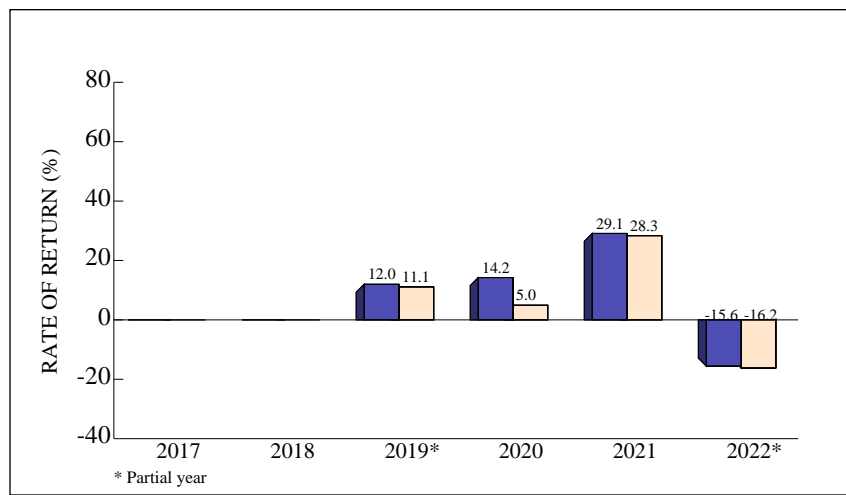
VALUE ASSUMING	
6.75% RETURN	\$ 42,243,764

	LAST QUARTER	PERIOD 3/19 - 6/22
BEGINNING VALUE	\$ 56,170,298	\$ 35,002,424
NET CONTRIBUTIONS	-900,000	- 1,001,000
INVESTMENT RETURN	- 7,392,790	13,876,084
ENDING VALUE	\$ 47,877,508	\$ 47,877,508
INCOME	101,175	2,092,060
CAPITAL GAINS (LOSSES)	- 7,493,965	11,784,024
INVESTMENT RETURN	- 7,392,790	13,876,084

TOTAL RETURN COMPARISONS

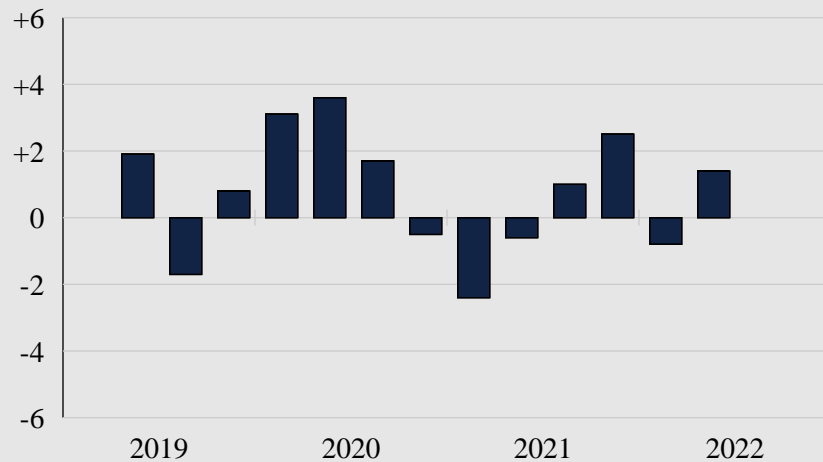


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-15.6	-6.3	-6.3	9.9	----
(RANK)	(57)	(71)	(57)	(49)	(27)	----
5TH %ILE	-8.9	-8.0	-1.2	-1.4	11.9	10.5
25TH %ILE	-11.1	-11.3	-3.6	-4.0	10.2	8.7
MEDIAN	-13.0	-13.0	-5.7	-6.6	8.9	7.8
75TH %ILE	-14.5	-16.0	-9.2	-9.5	6.7	6.5
95TH %ILE	-16.0	-19.5	-12.5	-13.1	5.0	4.9
Russ MCV	-14.7	-16.2	-9.1	-10.0	6.7	6.3

Mid Cap Value Universe

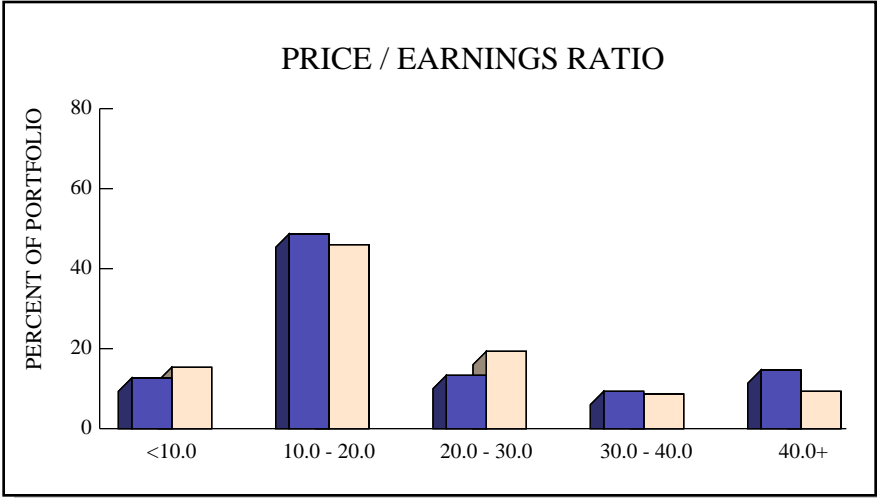
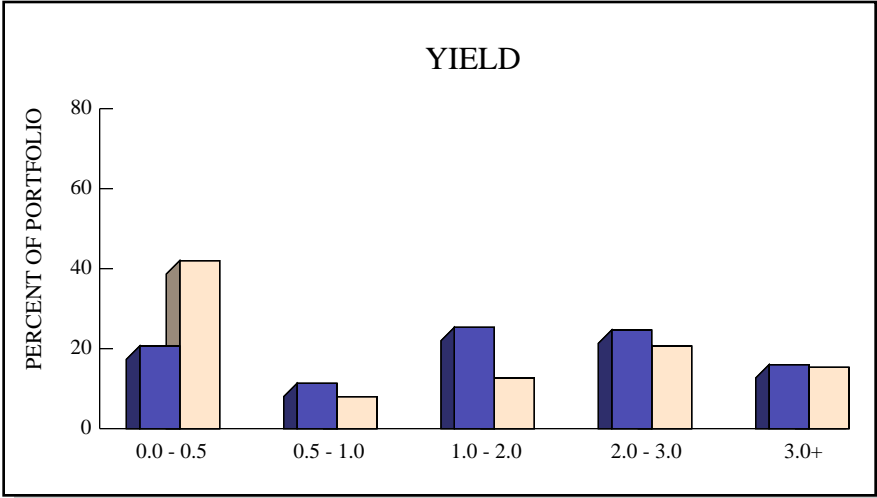
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

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

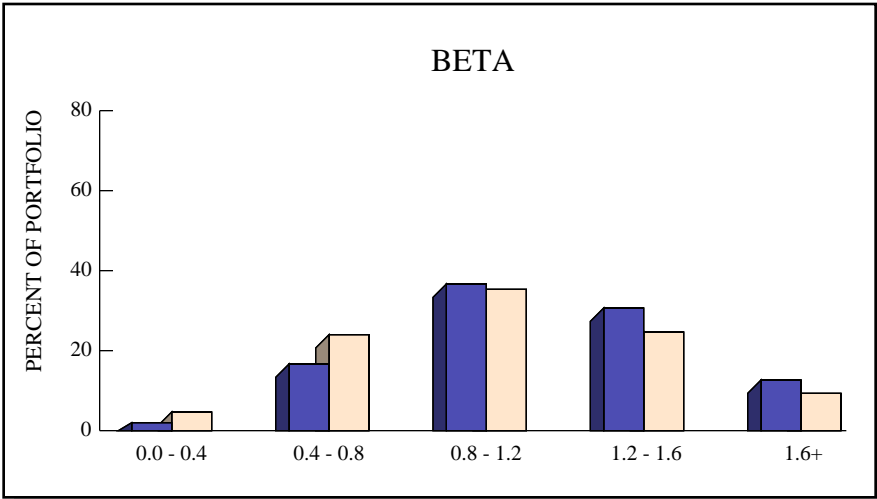
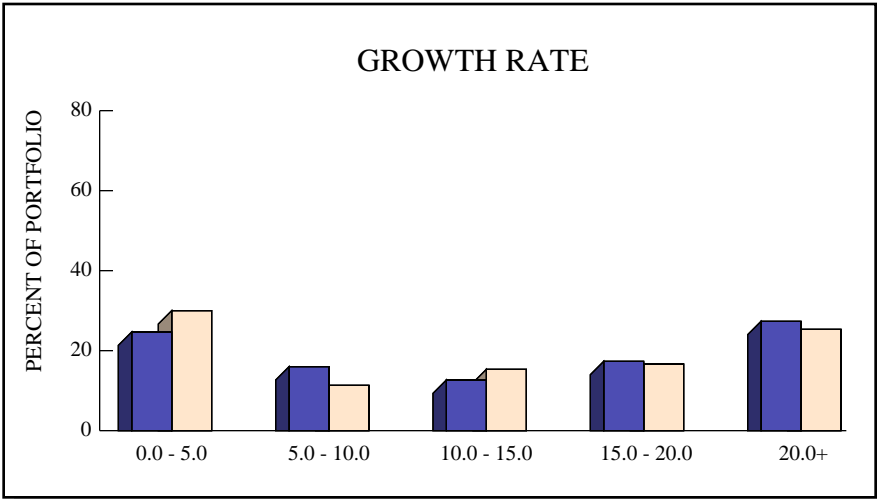
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	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

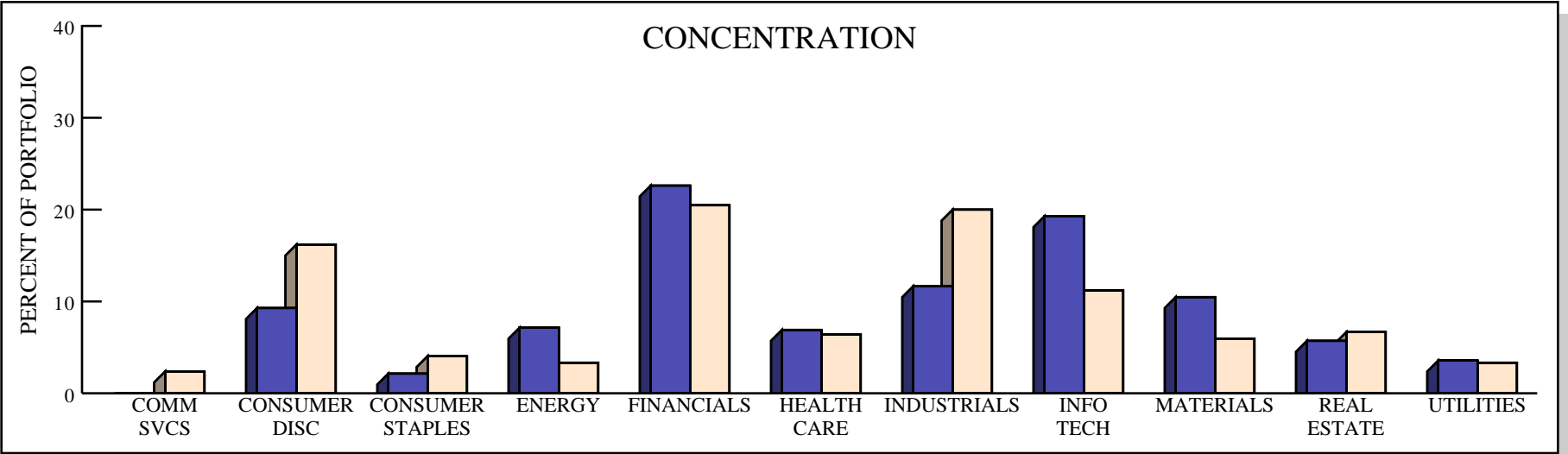
STOCK CHARACTERISTICS



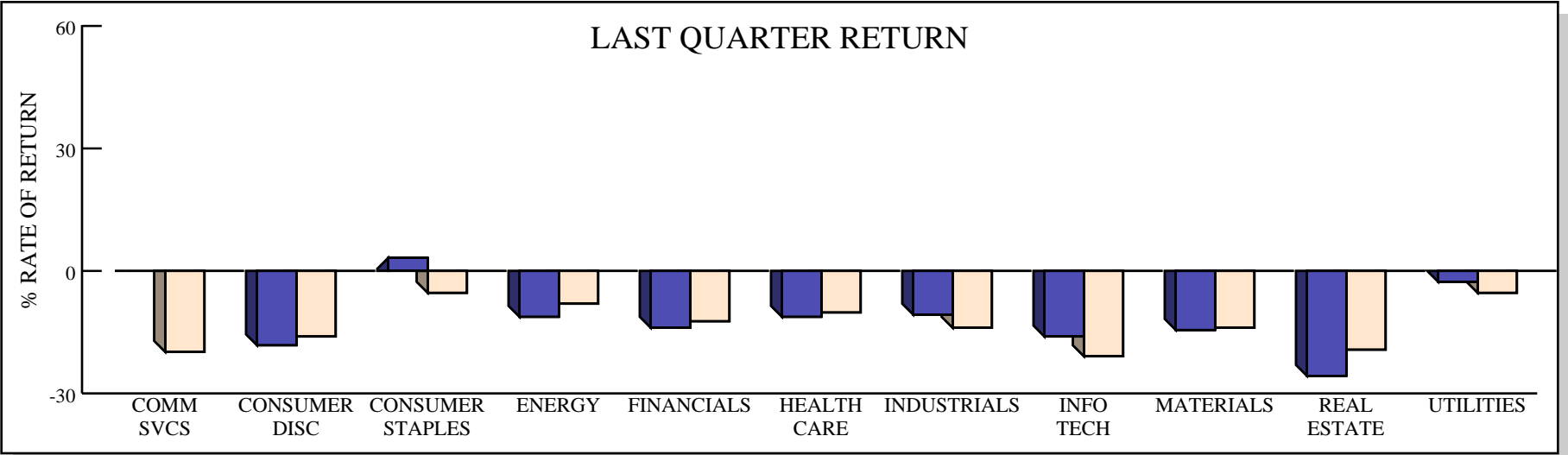
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	1.7%	15.5%	22.9	1.18
RUSS MID VAL	706	1.4%	13.7%	21.0	1.07



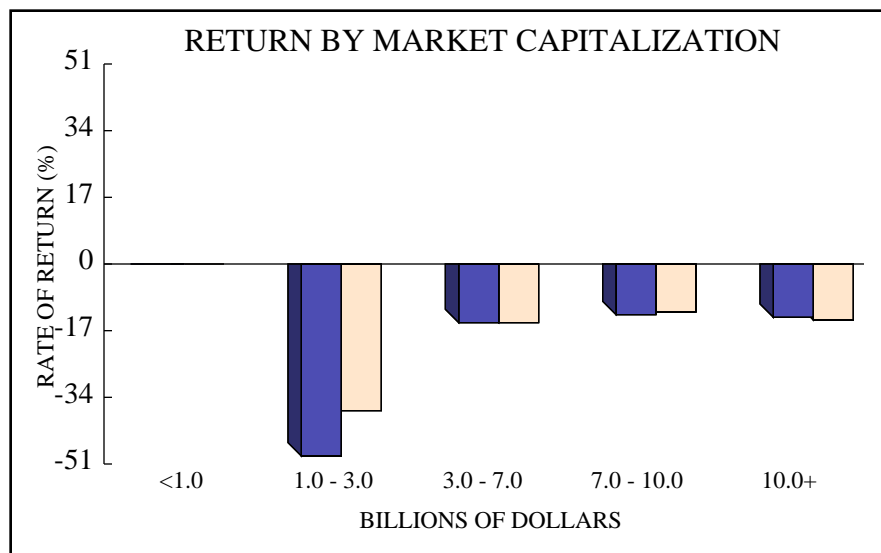
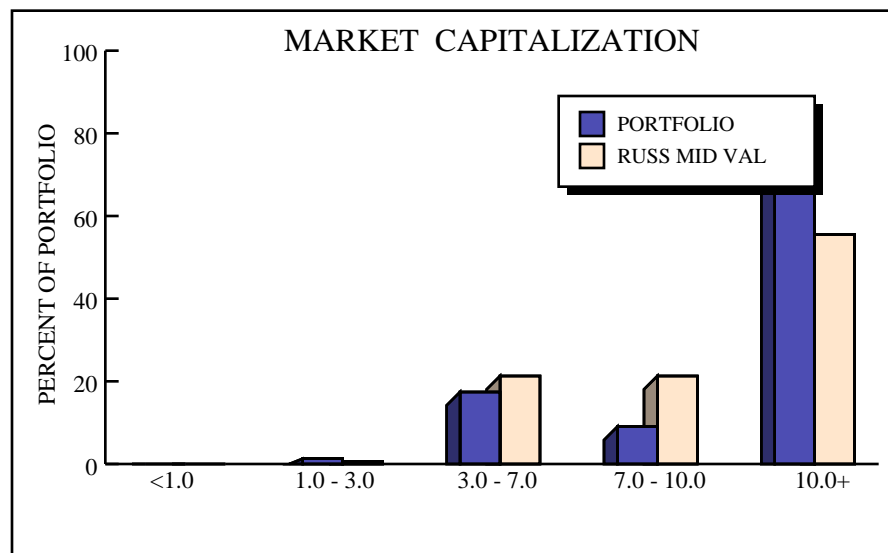
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	\$ 1,583,155	3.43%	-21.9%	Information Technology	\$ 21.9 B
2	ALBEMARLE CORP	1,547,288	3.35%	-6.2%	Materials	24.5 B
3	SYNOPSYS INC	1,422,835	3.08%	-8.7%	Information Technology	46.5 B
4	PROGRESSIVE CORP	1,384,427	3.00%	-0.7%	Financials	68.0 B
5	FACTSET RESEARCH SYSTEMS INC	1,265,620	2.74%	-12.4%	Financials	14.6 B
6	INTERCONTINENTAL EXCHANGE IN	1,210,201	2.62%	-29.7%	Financials	52.5 B
7	D R HORTON INC	1,172,953	2.54%	-15.8%	Consumer Discretionary	23.3 B
8	CHARLES RIVER LABORATORIES I	1,136,609	2.46%	-26.2%	Health Care	10.9 B
9	LABORATORY CORPORATION OF AM	1,091,415	2.37%	-12.6%	Health Care	21.7 B
10	DARDEN RESTAURANTS INC	1,075,658	2.33%	-13.3%	Consumer Discretionary	14.1 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - LADDERED BOND
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond portfolio was valued at \$31,352,441, a decrease of \$26,120 from the March ending value of \$31,378,561. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$26,120. Net investment loss was composed of income receipts totaling \$182,355 and \$208,475 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned -0.1%, which was 0.4% above the ML/BoA 1-3 Year Treasury Index's return of -0.5% and ranked in the 1st percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned -0.3%, which was 3.1% greater than the benchmark's -3.4% return, ranking in the 2nd percentile. Since December 2017, the account returned 1.0% on an annualized basis and ranked in the 74th percentile. The ML/BoA 1-3 Year Treasury returned an annualized 1.0% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.5% of the total portfolio (\$31.2 million), while cash & equivalents comprised the remaining 0.5% (\$167,549).

BOND ANALYSIS

At the end of the quarter, the fixed income portfolio was fully invested in USG rated securities, eliminating default risk. The average maturity of the portfolio was 2.31 years, longer than the Merrill Lynch 1-3 Year Treasury Index's 1.91-year maturity. The average coupon was 1.91%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.1	-0.4	-0.3	0.5	----	1.0
<i>SHORT-TERM FIXED RANK</i>	(1)	(1)	(2)	(76)	----	(74)
Total Portfolio - Net	-0.1	-0.4	-0.4	0.4	----	0.9
ML/BoA 1-3 Treas	-0.5	-3.5	-3.4	0.2	0.9	1.0
Fixed Income - Gross	-0.1	-0.4	-0.4	0.5	----	1.0
<i>SHORT-TERM FIXED RANK</i>	(1)	(1)	(2)	(75)	----	(66)
ML/BoA 1-3 Treas	-0.5	-3.5	-3.4	0.2	0.9	1.0

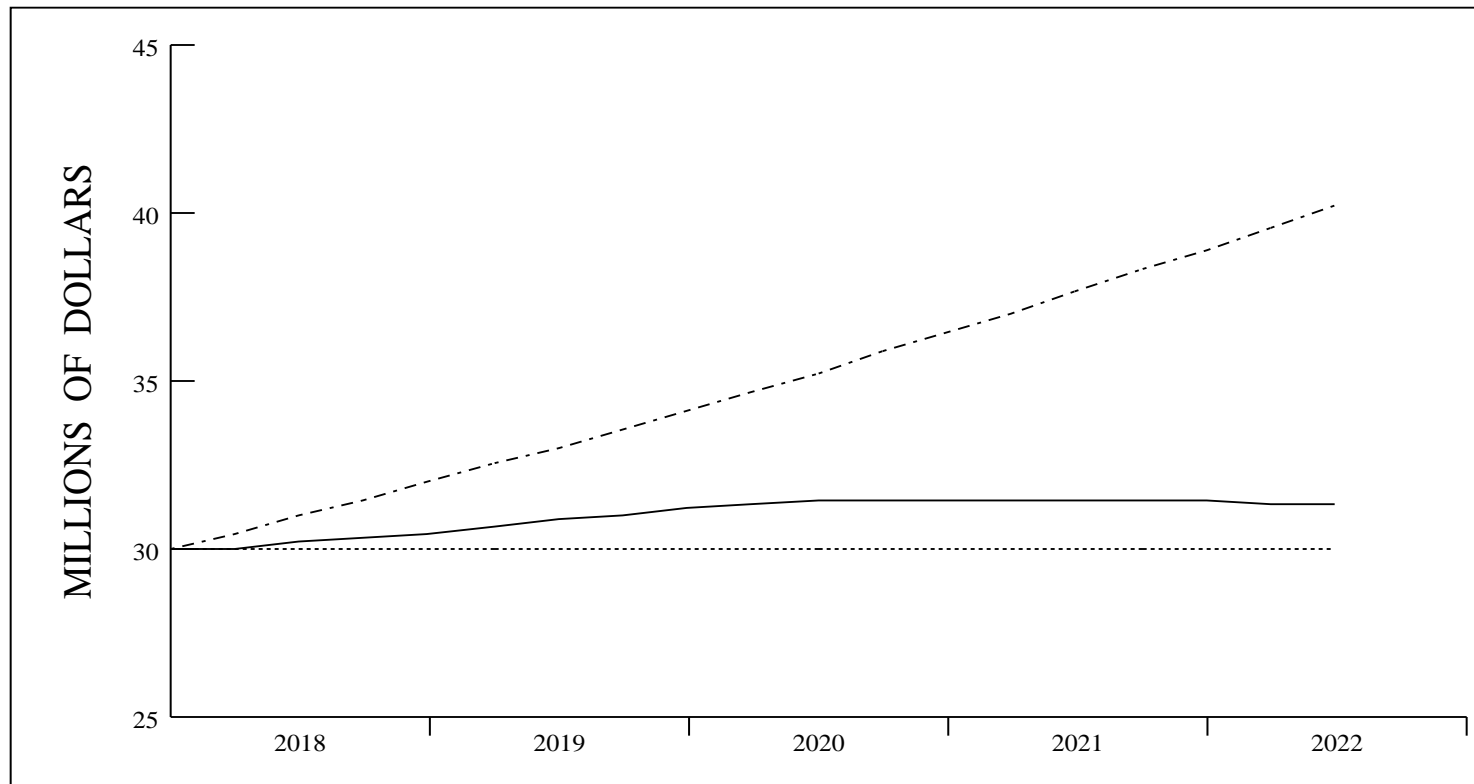
ASSET ALLOCATION

Fixed Income	99.5%	\$ 31,184,892
Cash	0.5%	167,549
Total Portfolio	100.0%	\$ 31,352,441

INVESTMENT RETURN

Market Value 3/2022	\$ 31,378,561
Contribs / Withdrawals	0
Income	182,355
Capital Gains / Losses	-208,475
Market Value 6/2022	\$ 31,352,441

INVESTMENT GROWTH

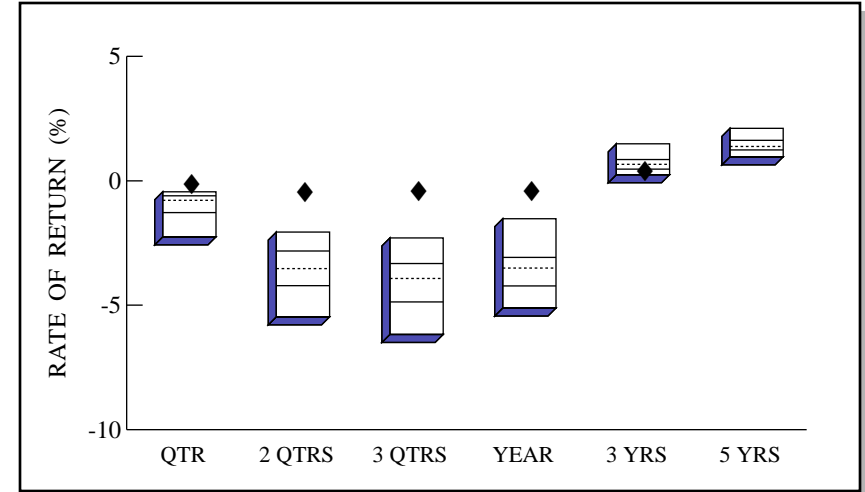
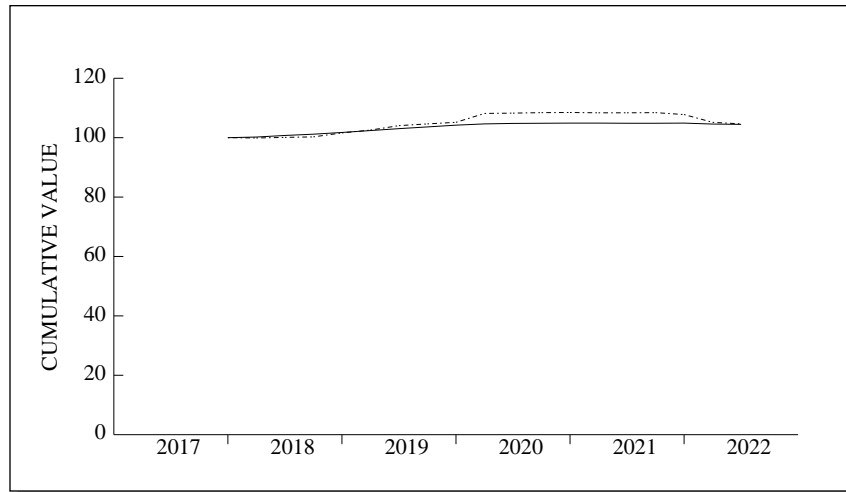


— ACTUAL RETURN
 - - - 6.75%
 0.0%

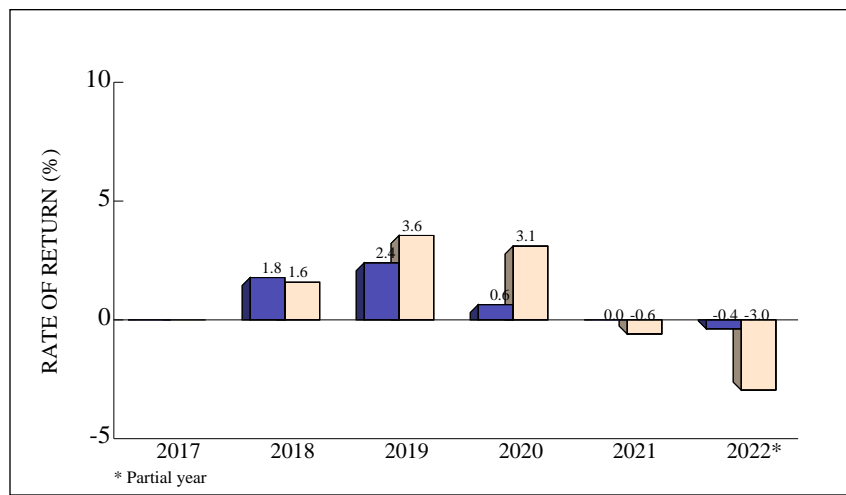
VALUE ASSUMING
 6.75% RETURN \$ 40,260,924

	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	\$ 31,378,561	\$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 26,120	1,345,048
ENDING VALUE	\$ 31,352,441	\$ 31,352,441
INCOME	182,355	1,468,427
CAPITAL GAINS (LOSSES)	-208,475	-123,379
INVESTMENT RETURN	- 26,120	1,345,048

TOTAL RETURN COMPARISONS



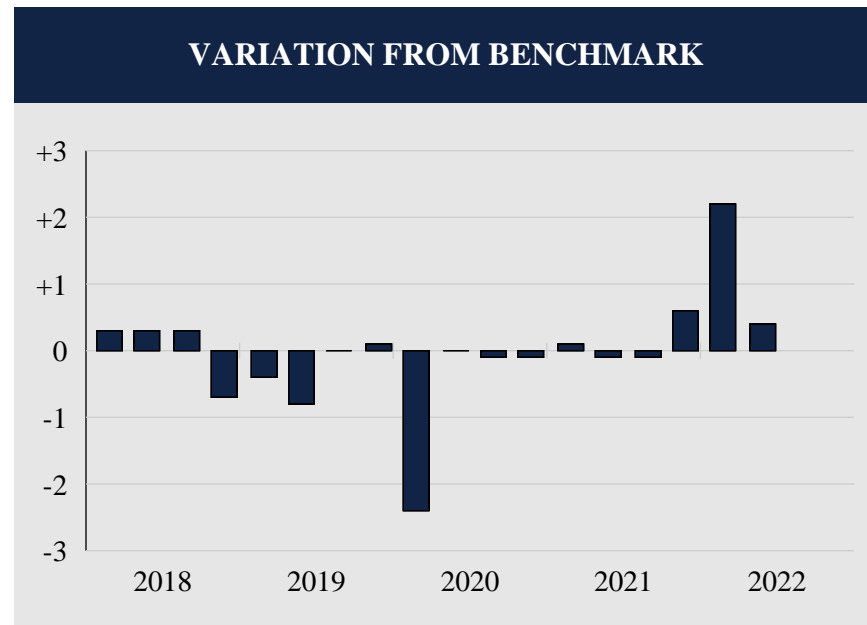
Short-Term Fixed Universe



* Partial year

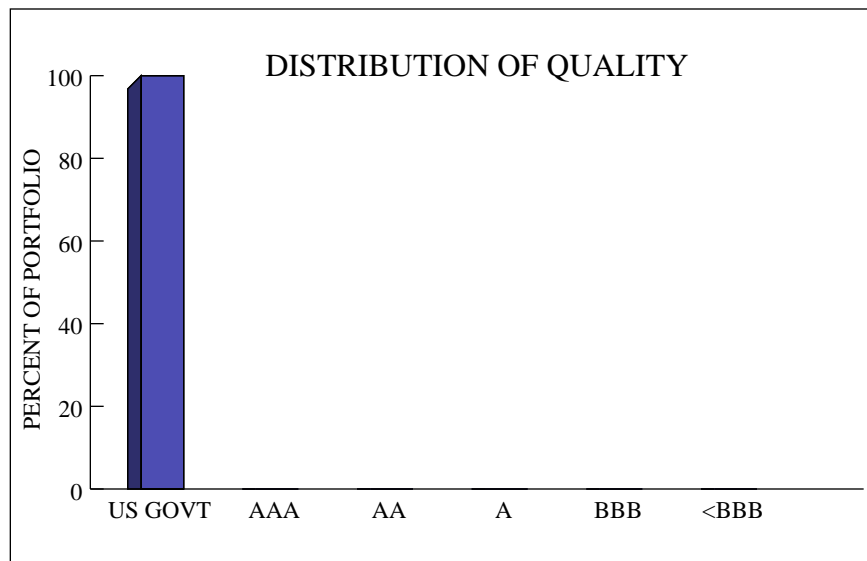
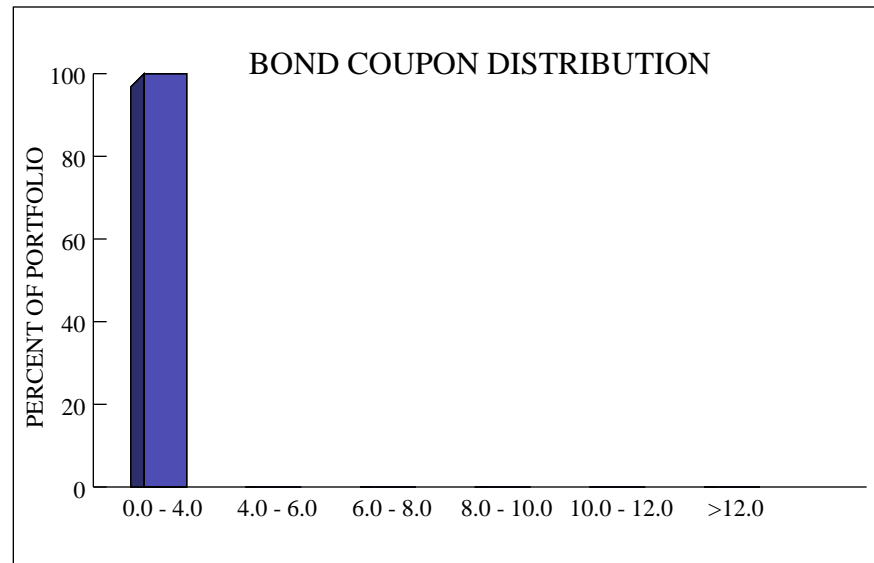
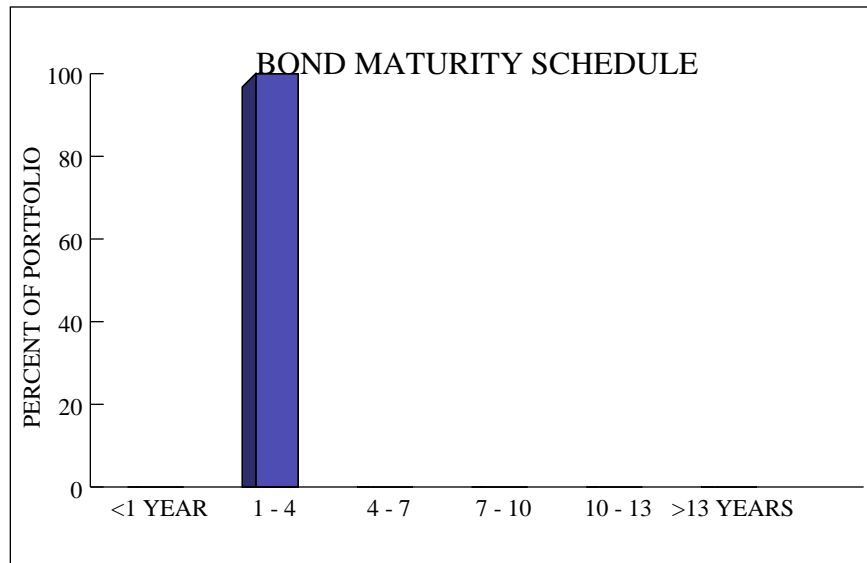
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	-0.4	-0.4	-0.3	0.5	----
(RANK)	(1)	(1)	(1)	(2)	(76)	----
5TH %ILE	-0.4	-2.1	-2.3	-1.5	1.5	2.1
25TH %ILE	-0.6	-2.8	-3.3	-3.1	0.9	1.6
MEDIAN	-0.8	-3.5	-3.9	-3.5	0.7	1.4
75TH %ILE	-1.3	-4.2	-4.9	-4.2	0.5	1.2
95TH %ILE	-2.3	-5.5	-6.2	-5.1	0.2	1.0
ML/BoA 1-3	-0.5	-3.0	-3.5	-3.4	0.2	0.9

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY**

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.2	-0.1	0.3
6/18	0.5	0.2	0.3
9/18	0.5	0.2	0.3
12/18	0.6	1.3	-0.7
3/19	0.6	1.0	-0.4
6/19	0.6	1.4	-0.8
9/19	0.6	0.6	0.0
12/19	0.6	0.5	0.1
3/20	0.4	2.8	-2.4
6/20	0.1	0.1	0.0
9/20	0.0	0.1	-0.1
12/20	0.0	0.1	-0.1
3/21	0.0	-0.1	0.1
6/21	-0.1	0.0	-0.1
9/21	0.0	0.1	-0.1
12/21	0.0	-0.6	0.6
3/22	-0.3	-2.5	2.2
6/22	-0.1	-0.5	0.4

BOND CHARACTERISTICS

	PORTFOLIO	ML/BOA 1-3 TREAS
No. of Securities	6	94
Duration	2.16	1.85
YTM	3.04	2.95
Average Coupon	1.91	N/A
Avg Maturity / WAL	2.31	1.91
Average Quality	US GOVT	USG

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$58,103,406, a decrease of \$10,201,623 from the March ending value of \$68,305,029. Last quarter, the account recorded total net withdrawals of \$8,800,000 in addition to \$1,401,623 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$441,954 and realized and unrealized capital losses totaling \$1,843,577.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio lost 2.2%, which was 0.7% greater than the Intermediate Aggregate Index's return of -2.9% and ranked in the 21st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -5.5%, which was 2.4% greater than the benchmark's -7.9% performance, and ranked in the 12th percentile. Since March 1997, the account returned 4.9% per annum. For comparison, the Intermediate Aggregate Index returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.8% of the total portfolio (\$58.0 million), while cash & equivalents comprised the remaining 0.2% (\$114,472).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 6.58 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.50-year maturity. The average coupon was 2.64%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-2.2	-5.6	-5.5	0.1	1.3	2.4	4.9
<i>INTERMEDIATE FIXED RANK</i>	(21)	(11)	(12)	(69)	(74)	(13)	----
Total Portfolio - Net	-2.2	-5.8	-5.7	-0.2	1.1	2.1	----
Int Aggregate	-2.9	-7.9	-7.9	-0.6	0.9	1.4	4.2
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.5
Fixed Income - Gross	-2.2	-5.8	-5.6	0.0	1.3	2.4	5.0
<i>INTERMEDIATE FIXED RANK</i>	(21)	(13)	(12)	(70)	(68)	(11)	----
Int Aggregate	-2.9	-7.9	-7.9	-0.6	0.9	1.4	4.2
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.5

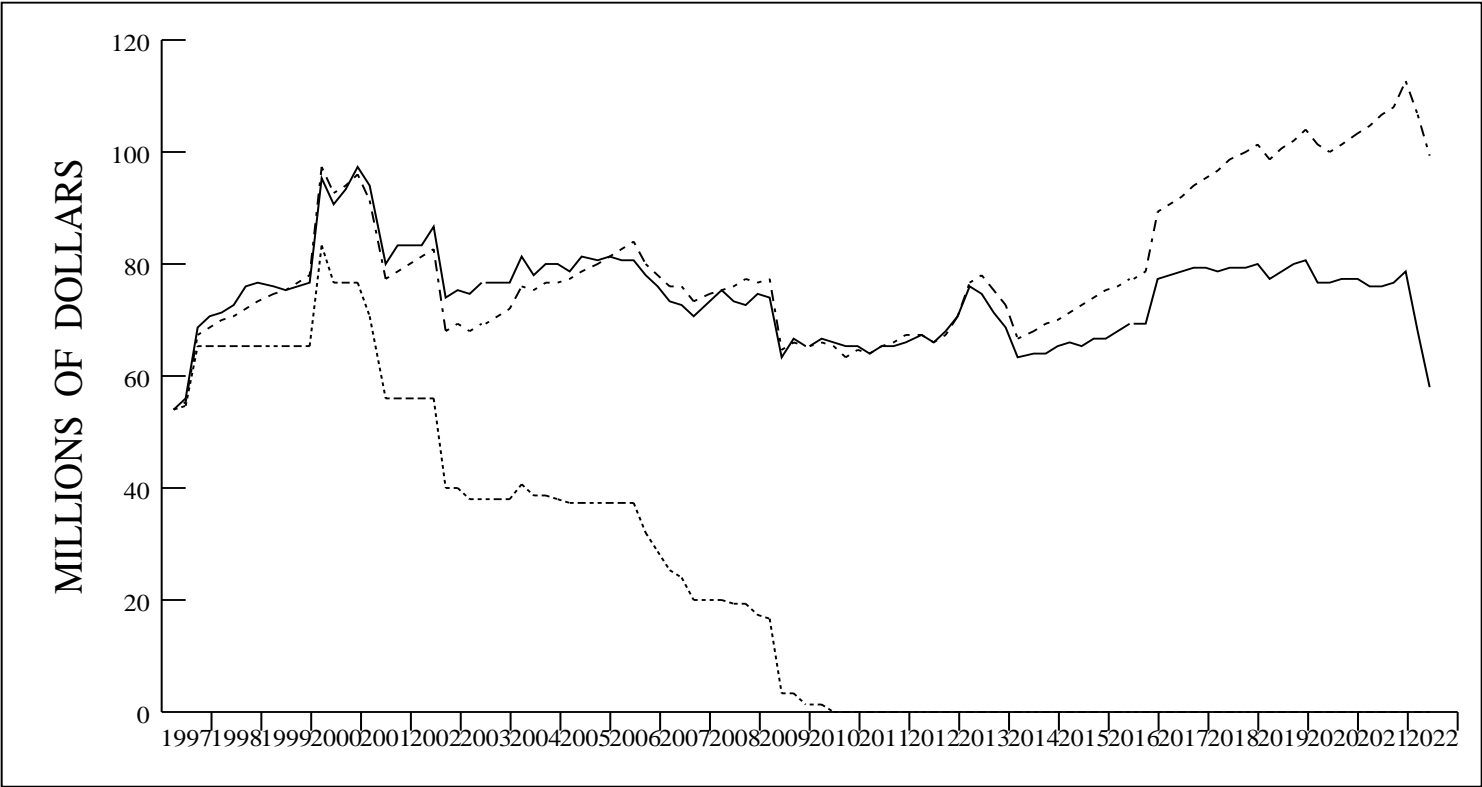
ASSET ALLOCATION

Fixed Income	99.8%	\$ 57,988,934
Cash	0.2%	114,472
Total Portfolio	100.0%	\$ 58,103,406

INVESTMENT RETURN

Market Value 3/2022	\$ 68,305,029
Contribs / Withdrawals	- 8,800,000
Income	441,954
Capital Gains / Losses	- 1,843,577
Market Value 6/2022	\$ 58,103,406

INVESTMENT GROWTH

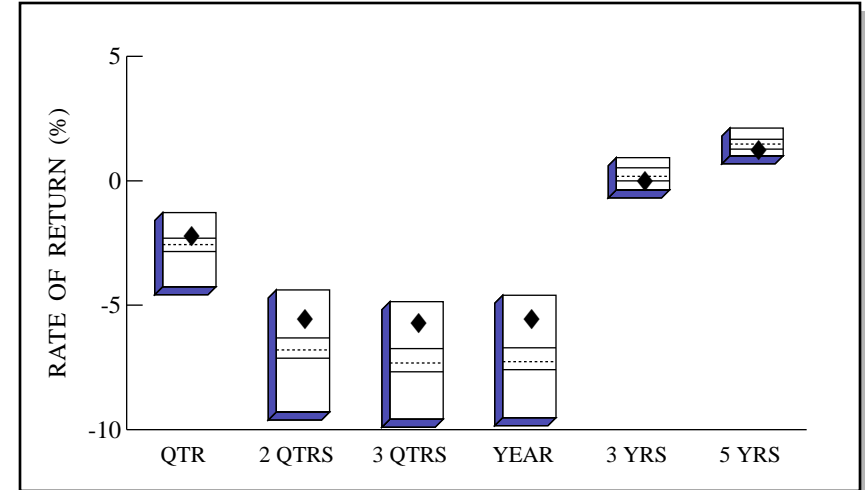
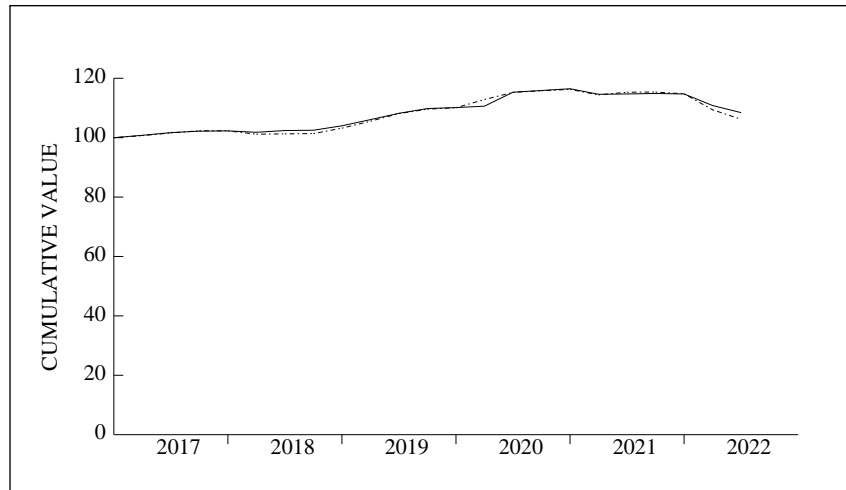


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

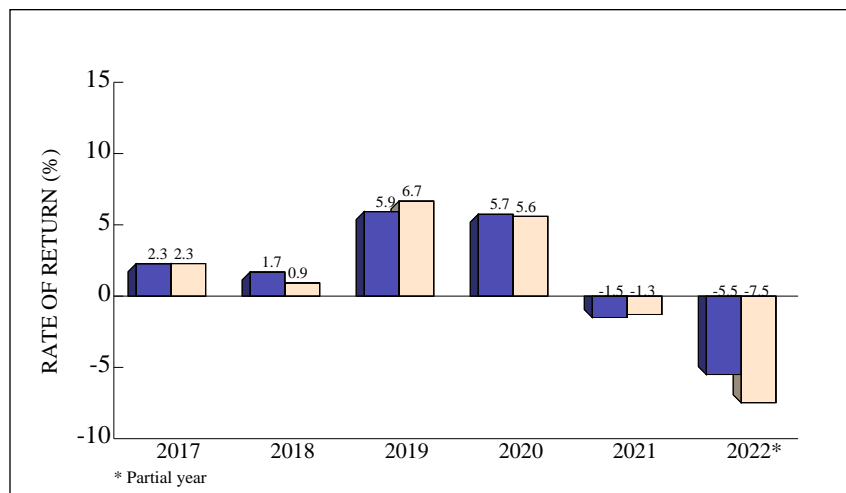
VALUE ASSUMING
6.75% RETURN \$ 99,615,338

	LAST QUARTER	PERIOD 3/97 - 6/22
BEGINNING VALUE	\$ 68,305,029	\$ 54,179,272
NET CONTRIBUTIONS	- 8,800,000	- 87,114,455
INVESTMENT RETURN	- 1,401,623	91,038,589
ENDING VALUE	\$ 58,103,406	\$ 58,103,406
INCOME	441,954	85,217,076
CAPITAL GAINS (LOSSES)	- 1,843,577	5,821,513
INVESTMENT RETURN	- 1,401,623	91,038,589

TOTAL RETURN COMPARISONS



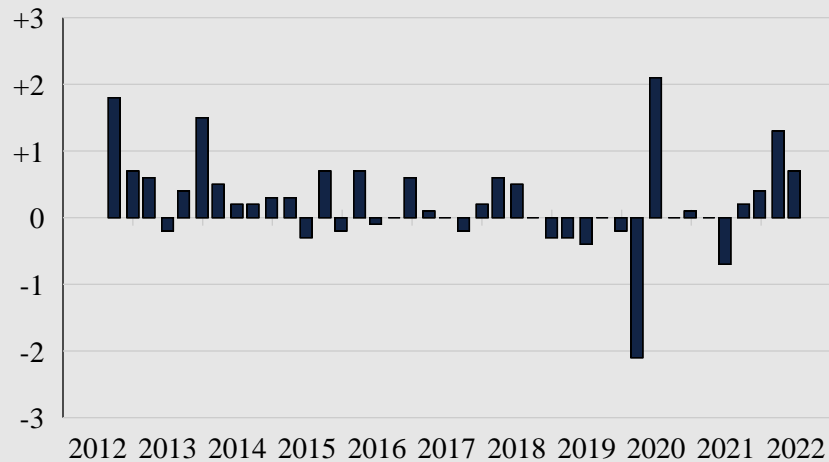
Intermediate Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.2	-5.5	-5.6	-5.5	0.1	1.3
(RANK)	(21)	(13)	(11)	(12)	(69)	(74)
5TH %ILE	-1.3	-4.4	-4.9	-4.6	0.9	2.1
25TH %ILE	-2.3	-6.3	-6.7	-6.7	0.5	1.7
MEDIAN	-2.6	-6.8	-7.3	-7.3	0.2	1.5
75TH %ILE	-2.8	-7.1	-7.7	-7.6	0.0	1.3
95TH %ILE	-4.3	-9.3	-9.6	-9.5	-0.4	1.0
Int Agg	-2.9	-7.5	-7.9	-7.9	-0.6	0.9

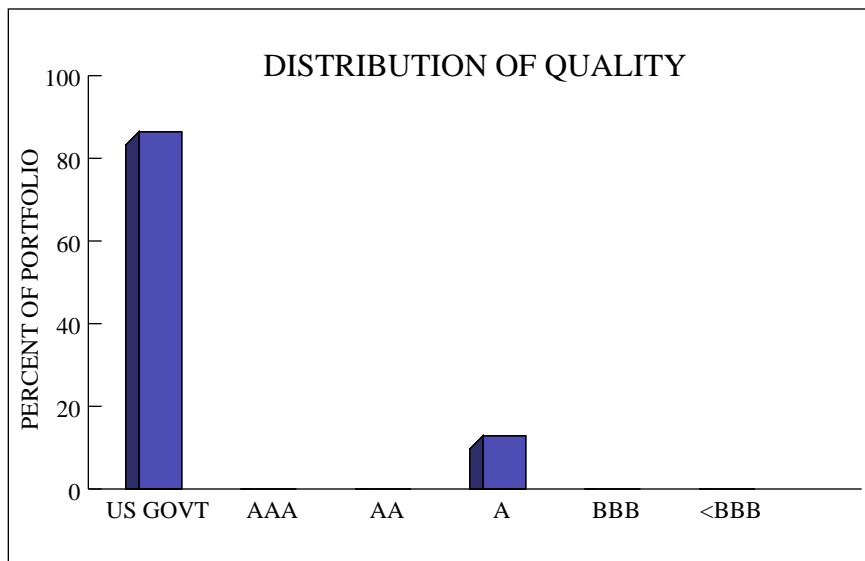
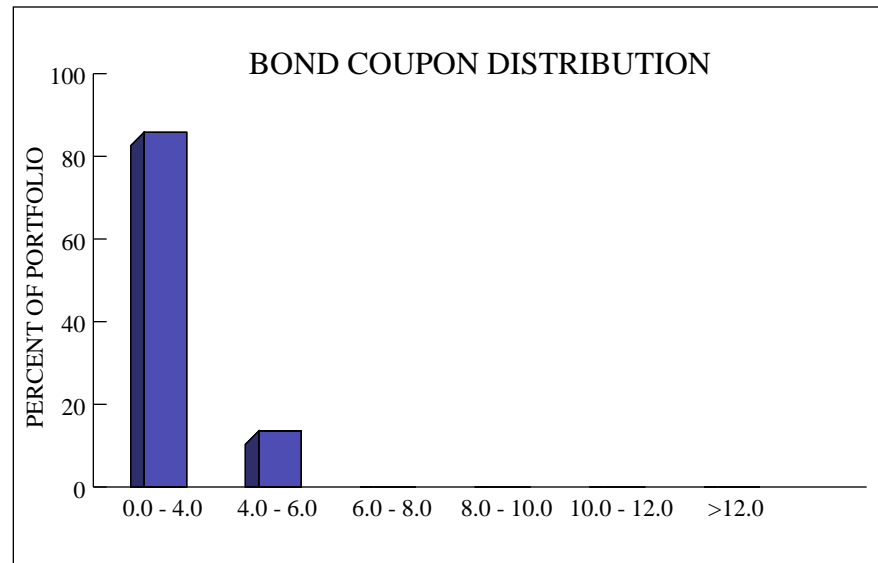
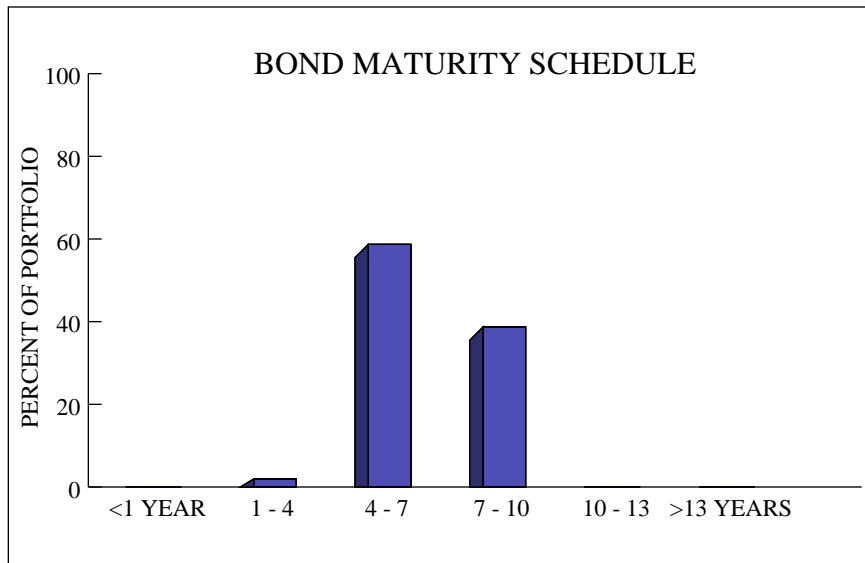
Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	3.2	1.4	1.8
12/12	0.9	0.2	0.7
3/13	0.7	0.1	0.6
6/13	-2.0	-1.8	-0.2
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

BOND CHARACTERISTICS

	PORTFOLIO	INT AGGREGATE
No. of Securities	29	9,369
Duration	5.80	4.62
YTM	3.33	3.60
Average Coupon	2.64	2.26
Avg Maturity / WAL	6.58	5.50
Average Quality	USG-AAA	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$13,951,065, a decrease of \$1,410,136 from the March ending value of \$15,361,201. Last quarter, the account recorded total net withdrawals of \$51 in addition to \$1,410,085 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$115,118 and realized and unrealized capital losses totaling \$1,525,203.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Glovista Investments Global Emerging Markets Equity portfolio lost 9.2%, which was 2.1% greater than the MSCI Emerging Market Index's return of -11.3% and ranked in the 10th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -23.4%, which was 1.6% greater than the benchmark's -25.0% performance, and ranked in the 41st percentile. Since December 2012, the account returned 1.3% per annum and ranked in the 80th percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, emerging markets equity comprised 98.9% of the total portfolio (\$13.8 million), while cash & equivalents comprised the remaining 1.1% (\$148,488).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-9.2	-15.0	-23.4	1.7	2.6	1.3
<i>EMERGING MARKETS RANK</i>	(10)	(23)	(41)	(47)	(57)	(80)
Total Portfolio - Net	-9.3	-15.3	-23.7	1.2	2.1	0.7
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	2.2
Emerging Markets Equity - Gross	-9.2	-15.1	-23.5	1.7	2.6	----
<i>EMERGING MARKETS RANK</i>	(10)	(23)	(42)	(47)	(57)	----
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	2.2

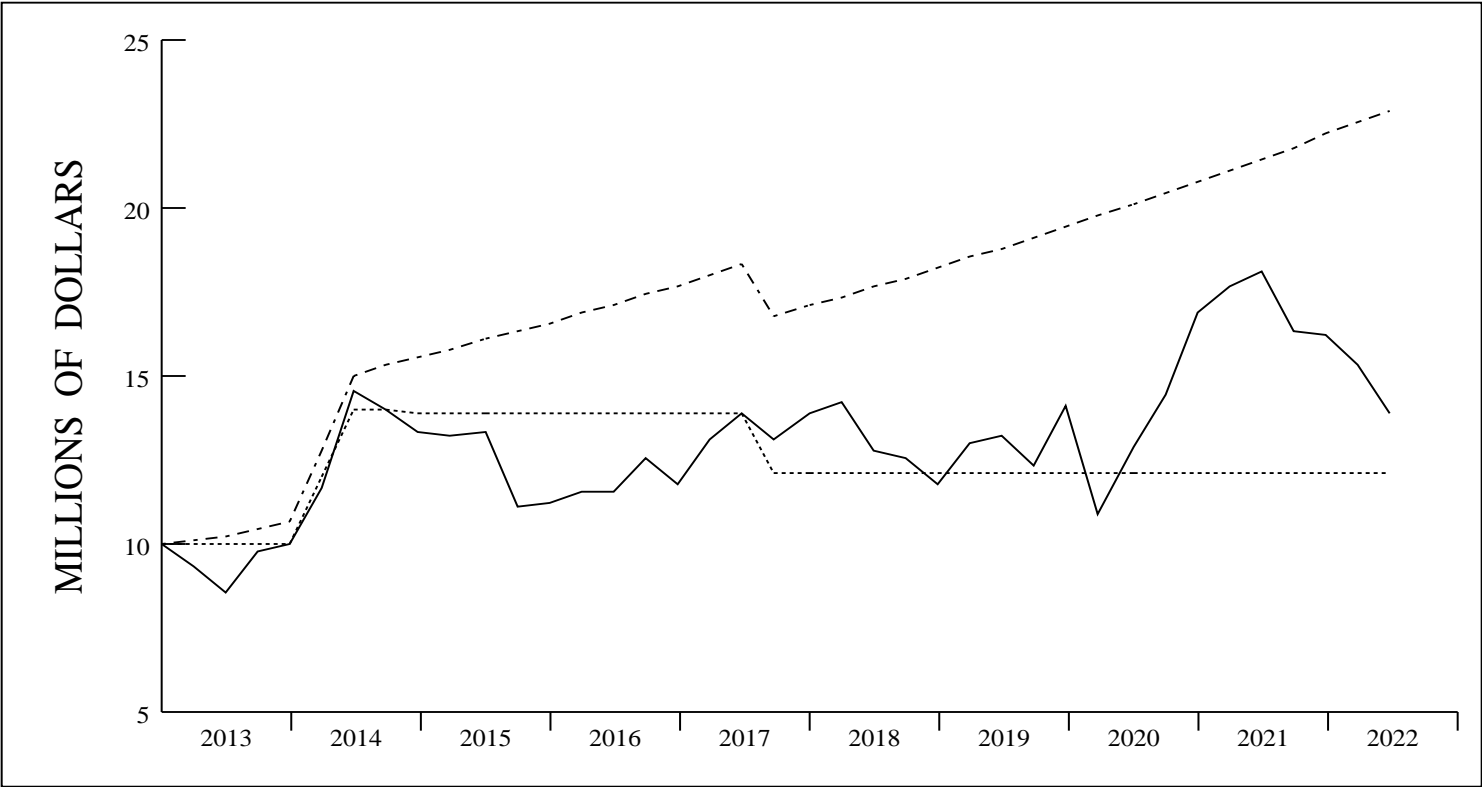
ASSET ALLOCATION

Emerging Markets	98.9%	\$ 13,802,577
Cash	1.1%	148,488
Total Portfolio	100.0%	\$ 13,951,065

INVESTMENT RETURN

Market Value 3/2022	\$ 15,361,201
Contribs / Withdrawals	- 51
Income	115,118
Capital Gains / Losses	- 1,525,203
Market Value 6/2022	\$ 13,951,065

INVESTMENT GROWTH

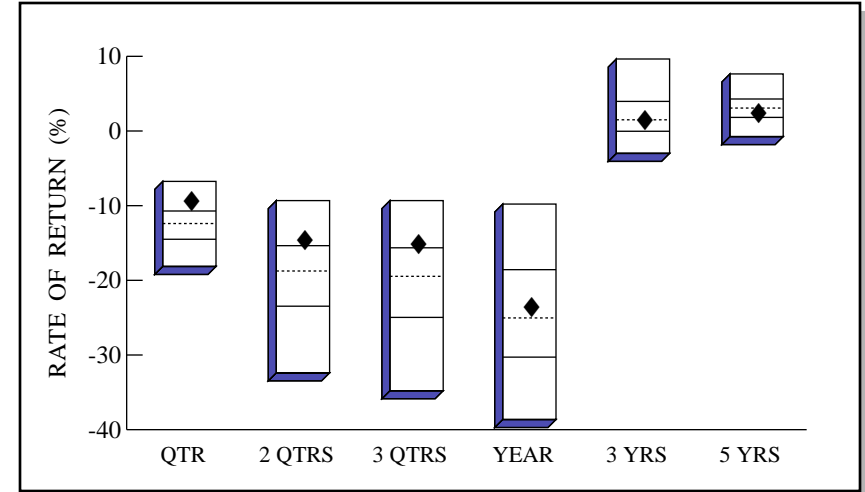
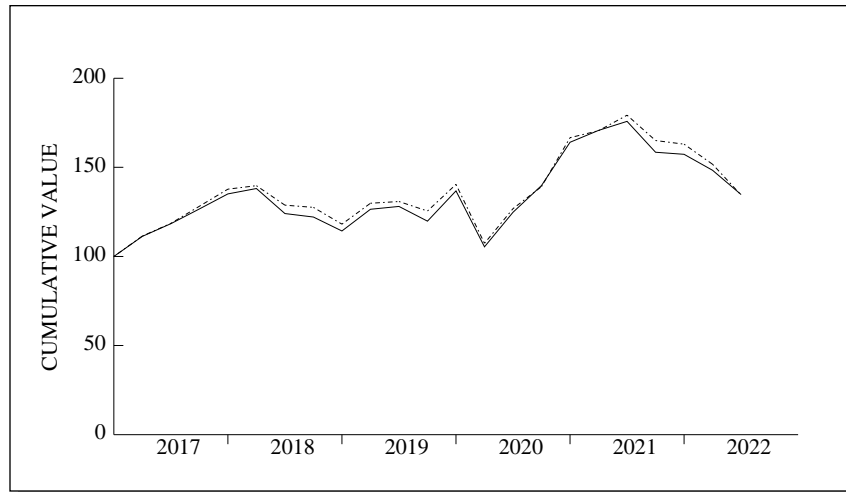


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

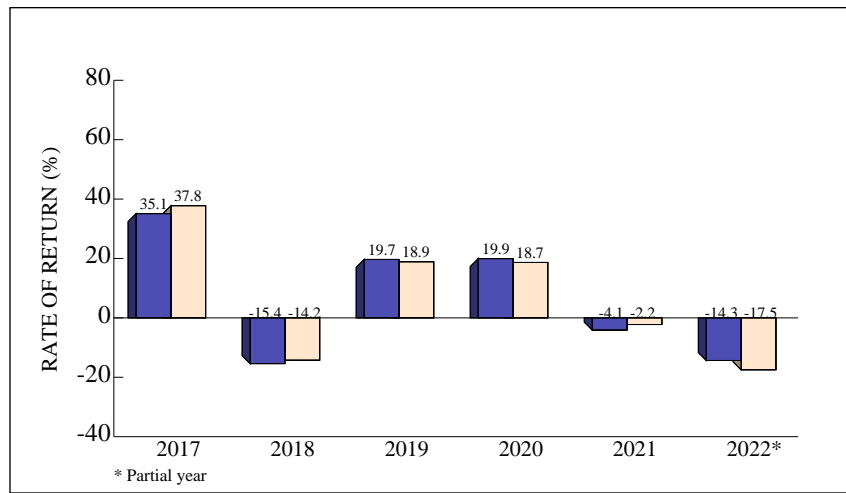
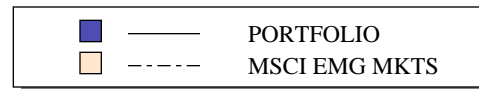
VALUE ASSUMING
6.75% RETURN \$ 22,975,101

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 15,361,201	\$ 10,000,002
NET CONTRIBUTIONS	- 51	2,195,633
INVESTMENT RETURN	- 1,410,085	1,755,430
ENDING VALUE	\$ 13,951,065	\$ 13,951,065
INCOME	115,118	2,569,711
CAPITAL GAINS (LOSSES)	- 1,525,203	-814,281
INVESTMENT RETURN	- 1,410,085	1,755,430

TOTAL RETURN COMPARISONS

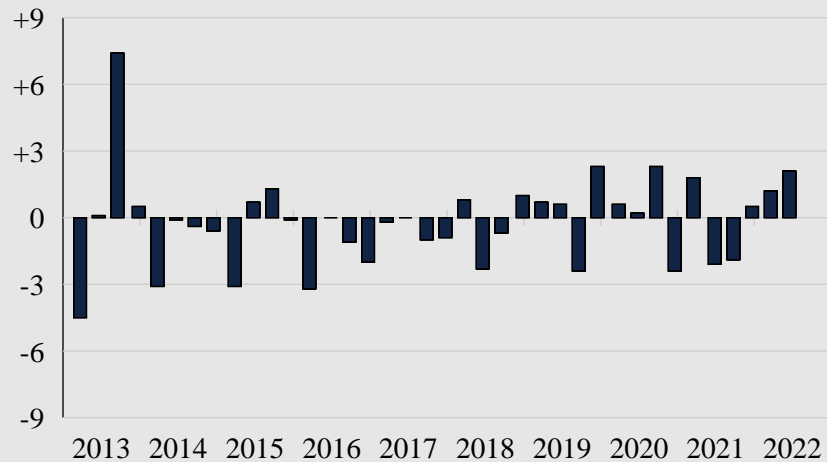


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.2	-14.3	-15.0	-23.4	1.7	2.6
(RANK)	(10)	(19)	(23)	(41)	(47)	(57)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	19
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-6.1	-1.6	-4.5
6/13	-7.9	-8.0	0.1
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	11.3	11.5	-0.2
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$3,579,266, which was a decrease of \$43,754 from the March ending value of \$3,623,020. Last quarter, the Fund posted net withdrawals totaling \$43,754 compared 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 account returned 4.8%, which was 5.9% less than the benchmark's 10.7% return. Since June 2016, the Hamilton Lane Secondary Fund IV portfolio returned 33.1% annualized, while the Cambridge US Private Equity returned an annualized 18.6% 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, 2022

Market Value* \$ 3,579,266 Last Statement Date: 3/31/2021

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 4,317,889 86.36%

Recallable Distributions \$ (1,475,589) -34.17%

Remaining Commitment \$ 2,157,700 43.15%

Net IRR Since Inception 22.9%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	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)	\$ -	\$ -
Total	\$ 4,261,757	\$ 31,970	\$ 196,559	\$ (166,256)	\$ (1,475,589)	\$ (2,094,611)	\$ (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	-0.7	4.8	20.6	25.4	----	33.1
Total Portfolio - Net	0.0	-1.1	3.5	17.1	21.3	----	25.4
Cambridge PE	0.0	4.5	10.7	21.9	18.8	16.1	18.6
Private Equity - Gross	0.0	-0.7	4.8	20.6	25.4	----	33.1
Cambridge PE	0.0	4.5	10.7	21.9	18.8	16.1	18.6

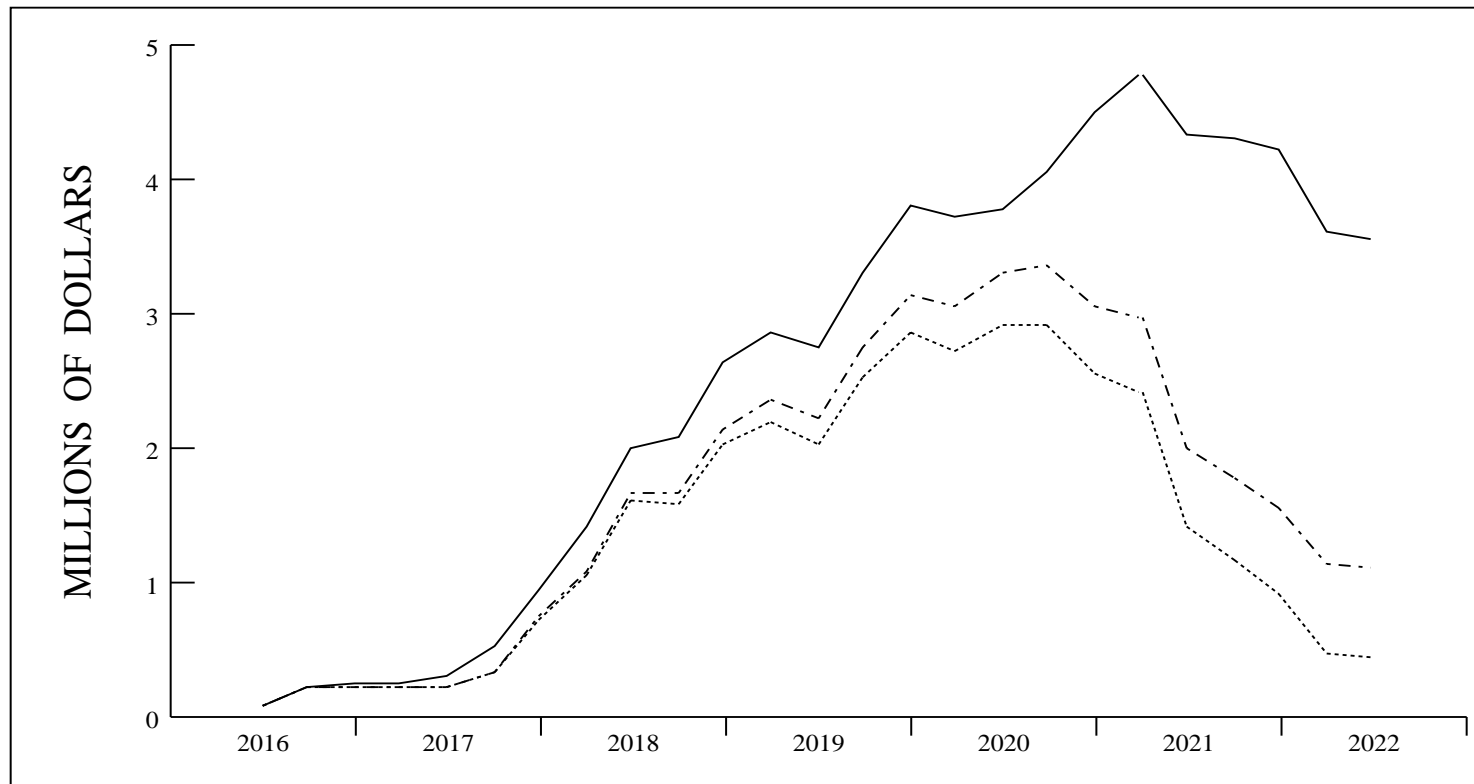
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,579,266
Total Portfolio	100.0%	\$ 3,579,266

INVESTMENT RETURN

Market Value 3/2022	\$ 3,623,020
Contribs / Withdrawals	- 43,754
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 3,579,266

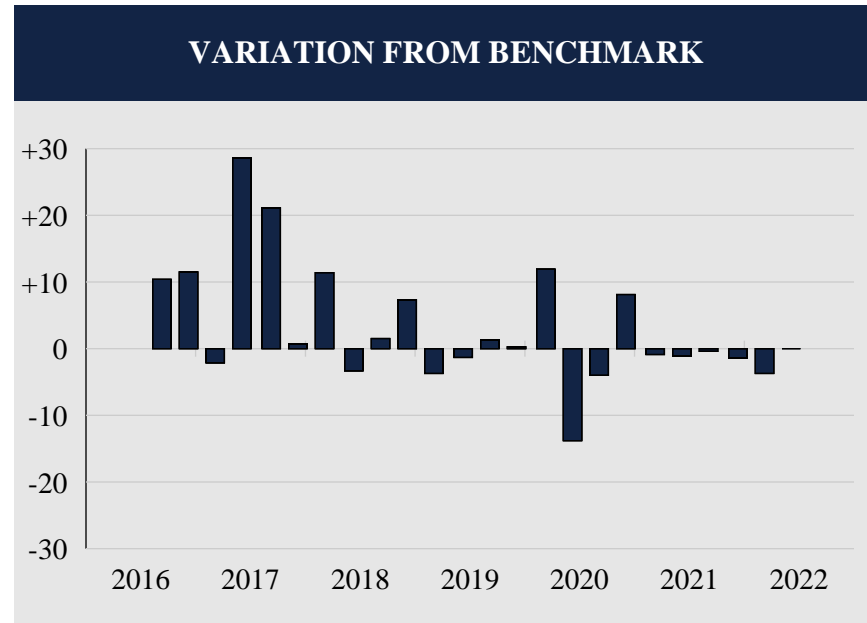
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 1,135,538

	LAST QUARTER	PERIOD 6/16 - 6/22
BEGINNING VALUE	\$ 3,623,020	\$ 104,894
NET CONTRIBUTIONS	- 43,754	346,406
INVESTMENT RETURN	0	3,127,966
ENDING VALUE	\$ 3,579,266	\$ 3,579,266
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	3,125,878
INVESTMENT RETURN	0	3,127,966

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	24
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	11
Batting Average	.542

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	5.3	-1.4
3/22	-4.4	-0.7	-3.7
6/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$7,767,221, representing a decrease of \$204,366 from the March ending value of \$7,971,587. Over the last three months, the account posted \$204,366 in net withdrawals in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses during the second quarter, there were no 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 25.8%, which was 15.1% above the benchmark's 10.7% return. Since March 2020, the portfolio returned 56.5% annualized, while the Cambridge US Private Equity returned an annualized 33.6% over the same time frame.

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, 2022

Market Value* \$ 7,767,221 Last Statement Date: 3/31/2022

Capital Commitment \$ 10,000,000 100.0%

Paid in Capital \$ 5,767,757 57.68%

Recallable Distributions \$ (866,076)

Remaining Commitment \$ 5,098,319 50.98%

Net IRR Since Inception 36.9%

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	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)	\$ -	\$ -
Total	\$ 5,664,268	\$ 3,489	\$ 100,000	\$ -	\$ (866,076)	\$ -	\$ (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	11.8	25.8	----	----	56.5
Total Portfolio - Net	0.0	9.2	20.6	----	----	44.3
Cambridge PE	0.0	4.5	10.7	21.9	18.8	33.6
Private Equity - Gross	0.0	11.8	25.8	----	----	56.5
Cambridge PE	0.0	4.5	10.7	21.9	18.8	33.6

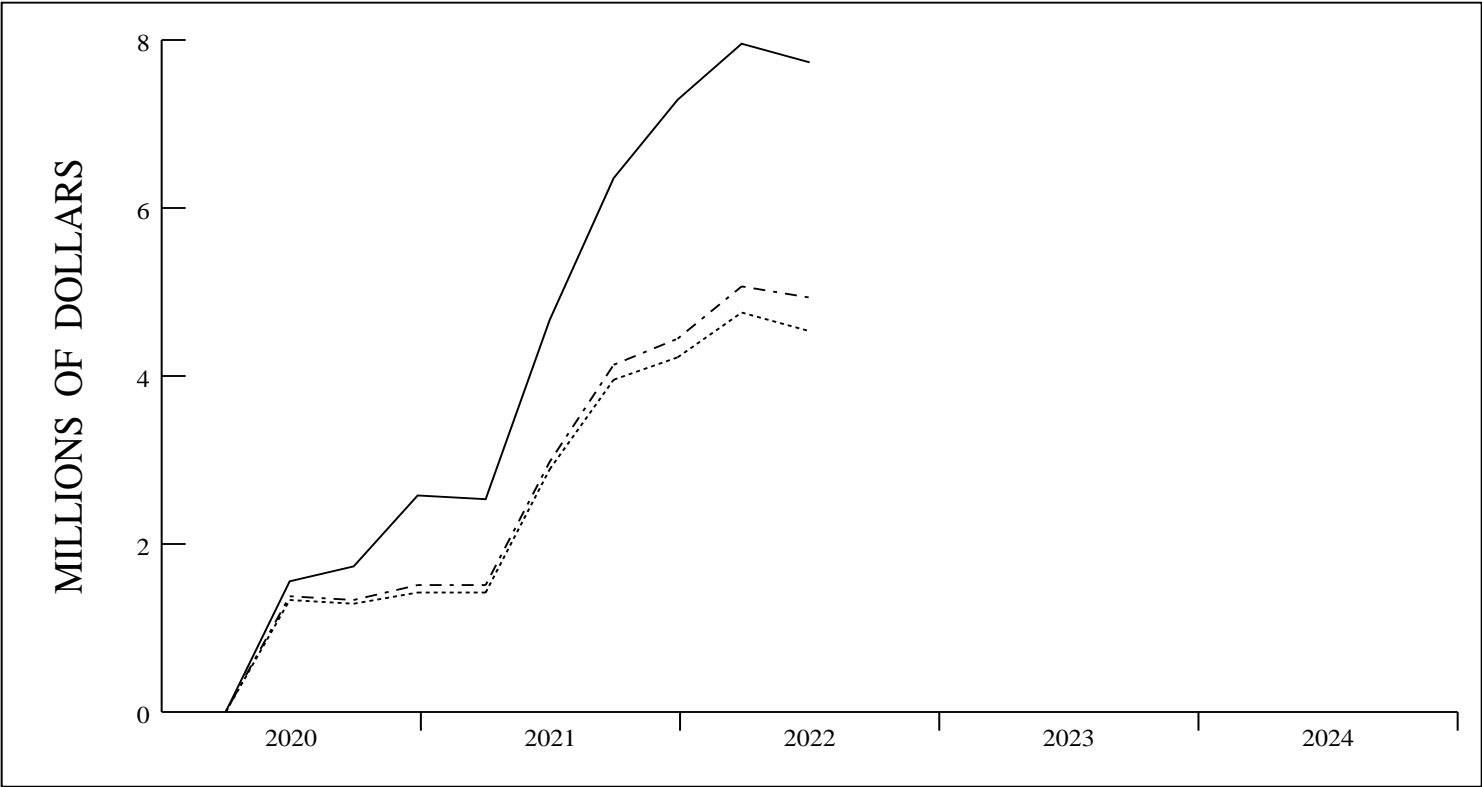
ASSET ALLOCATION

Private Equity	100.0%	\$ 7,767,221
Total Portfolio	100.0%	\$ 7,767,221

INVESTMENT RETURN

Market Value 3/2022	\$ 7,971,587
Contribs / Withdrawals	-204,366
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 7,767,221

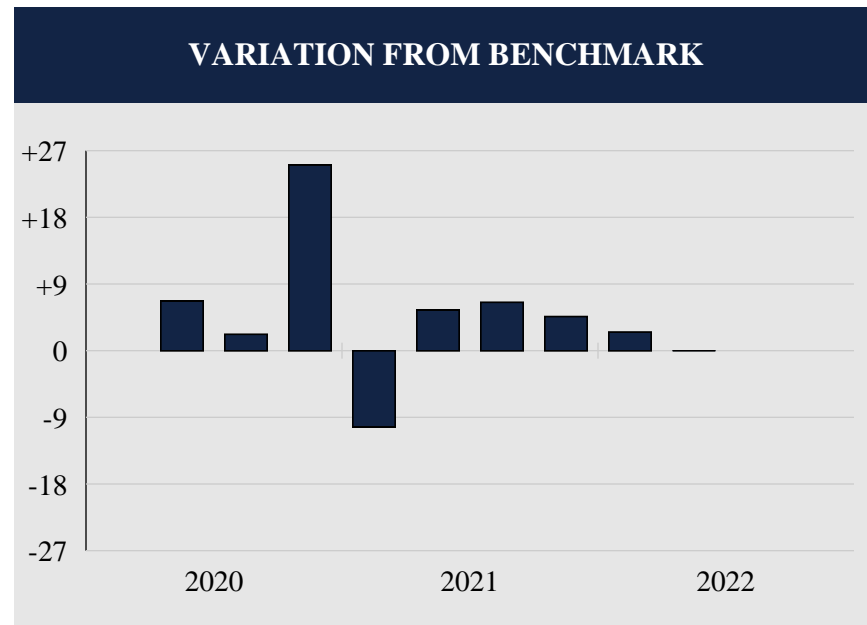
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 4,976,298

	LAST QUARTER	PERIOD 3/20 - 6/22
BEGINNING VALUE	\$ 7,971,587	\$ 10,118
NET CONTRIBUTIONS	-204,366	4,550,945
INVESTMENT RETURN	0	3,206,158
ENDING VALUE	\$ 7,767,221	\$ 7,767,221
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,206,158
INVESTMENT RETURN	0	3,206,158

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

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	20.3	14.8	5.5
9/21	12.5	6.0	6.5
12/21	9.9	5.3	4.6
3/22	1.8	-0.7	2.5
6/22	0.0	0.0	0.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman account was valued at \$3,830,878, a decrease of \$80,835 from the March quarter's ending value of \$3,911,713. Last quarter, the portfolio posted net withdrawals equaling \$80,835 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 account returned 6.2%, which was 4.5% below the benchmark's 10.7% return. Since December 2016, the account returned 27.6% per annum, while the Cambridge US Private Equity returned an annualized 18.6% 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, 2022

Market Value	\$	3,830,878	Last Statement Date: 3/31/2022
Initial Commitment	\$	5,000,000	
Paid-in Capital	\$	4,250,000	85.00%
Remaining Commitment	\$	750,000	15.00%
Net Gain/(Loss)	\$	3,474,105	
Net IRR Since Inception		31.3%	

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)
Total	\$ 4,250,000	85.00%	\$ (3,893,227)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	2.7	6.2	22.2	24.7	27.6
Total Portfolio - Net	0.0	2.0	5.2	20.6	22.7	25.5
Cambridge PE	0.0	4.5	10.7	21.9	18.8	18.6
Private Equity - Gross	0.0	2.7	6.2	22.2	24.7	27.6
Cambridge PE	0.0	4.5	10.7	21.9	18.8	18.6

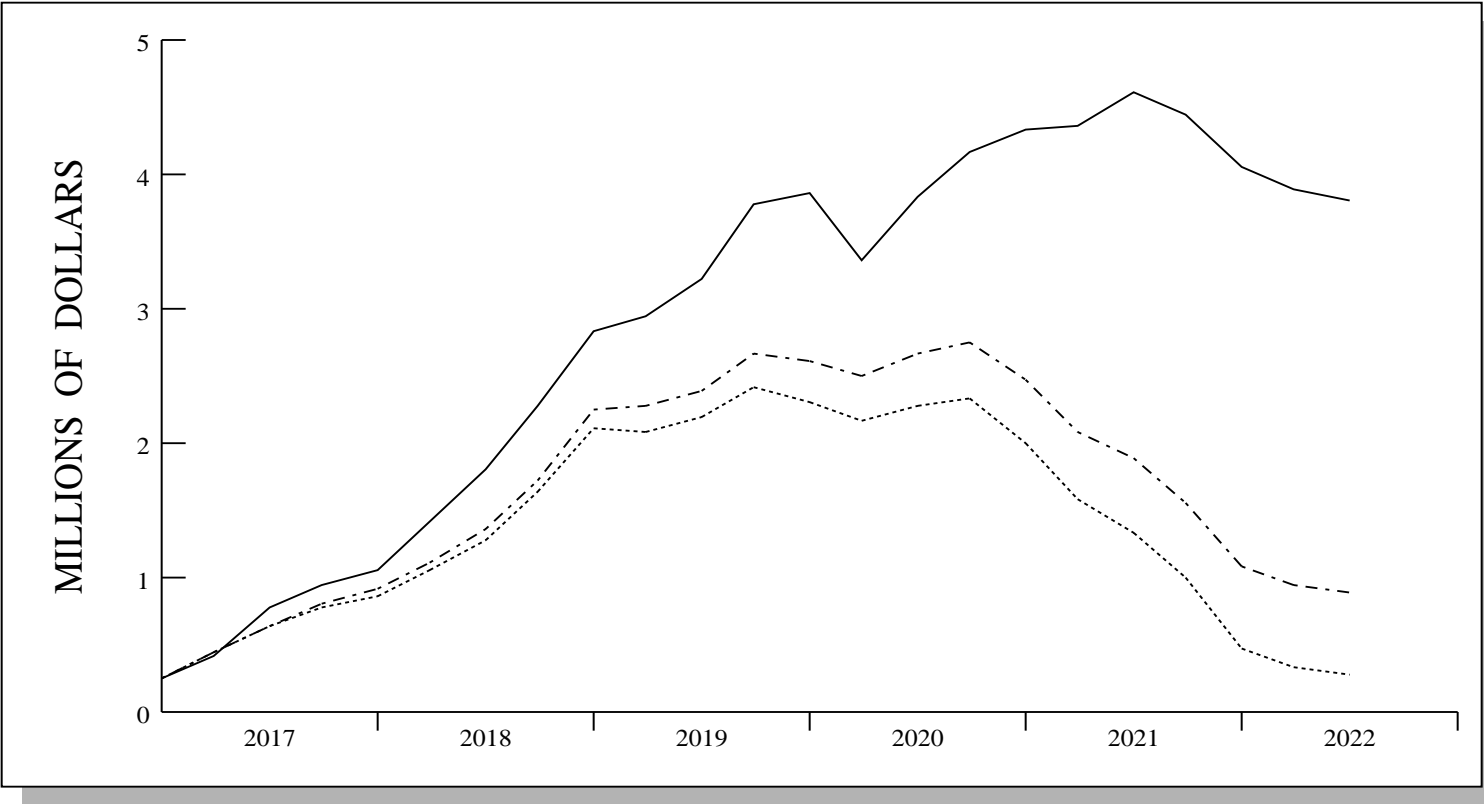
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,830,878
Total Portfolio	100.0%	\$ 3,830,878

INVESTMENT RETURN

Market Value 3/2022	\$ 3,911,713
Contribs / Withdrawals	- 80,835
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 3,830,878

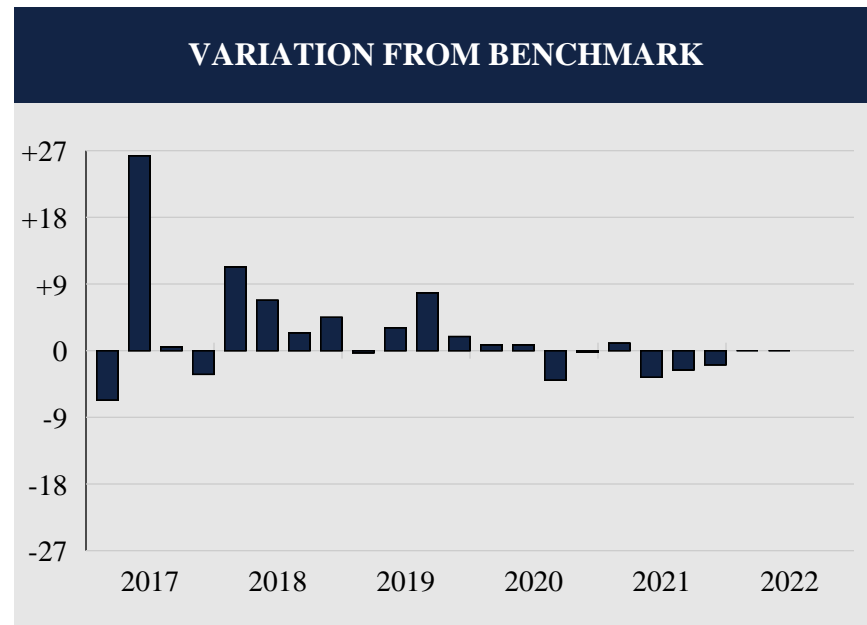
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 898,548

	LAST QUARTER	PERIOD 12/16 - 6/22
BEGINNING VALUE	\$ 3,911,713	\$ 254,462
NET CONTRIBUTIONS	- 80,835	24,535
INVESTMENT RETURN	0	3,551,881
ENDING VALUE	\$ 3,830,878	\$ 3,830,878
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,551,881
INVESTMENT RETURN	0	3,551,881

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

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	5.3	-1.9
3/22	-0.7	-0.7	0.0
6/22	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
JUNE 2022

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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X account was valued at \$10,806,776, representing a decrease of \$106,875 from the March quarter's ending value of \$10,913,651. Over the last three months, the Fund recorded \$106,875 in net withdrawals compared to flat net investment returns. Because there were no income receipts or capital gains or losses for the second quarter, there were no 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 twelve-month period, the portfolio returned 42.7%, which was 32.0% greater than the benchmark's 10.7% return. Since March 2020, the portfolio returned 80.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 33.6% 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, 2022

Market Value	\$	10,806,776	Last Statement Date: 3/31/2022
Initial Commitment	\$	15,000,000	
Paid-in Capital	\$	8,062,500	53.75%
Remaining Commitment	\$	6,937,500	46.25%
Net Gain/(Loss)	\$	5,344,675	
Net IRR Since Inception		74.8%	

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)
Total	\$ 8,062,500	53.75%	\$ (2,600,399)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	22.0	42.7	----	----	80.1
Total Portfolio - Net	0.0	21.6	41.7	----	----	76.8
Cambridge PE	0.0	4.5	10.7	21.9	18.8	33.6
Private Equity - Gross	0.0	22.0	42.7	----	----	80.1
Cambridge PE	0.0	4.5	10.7	21.9	18.8	33.6

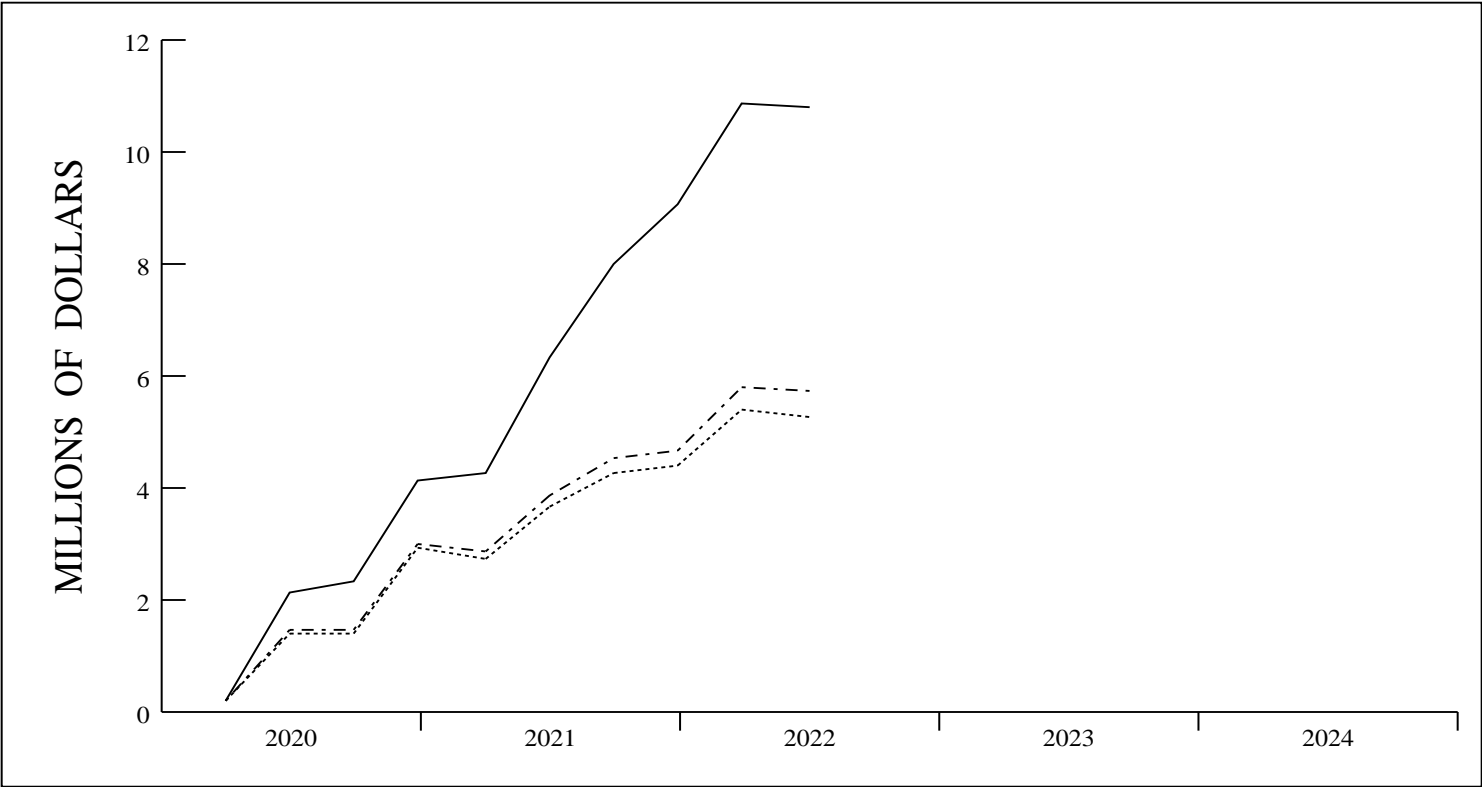
ASSET ALLOCATION

Private Equity	100.0%	\$ 10,806,776
Total Portfolio	100.0%	\$ 10,806,776

INVESTMENT RETURN

Market Value 3/2022	\$ 10,913,651
Contribs / Withdrawals	-106,875
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 10,806,776

INVESTMENT GROWTH



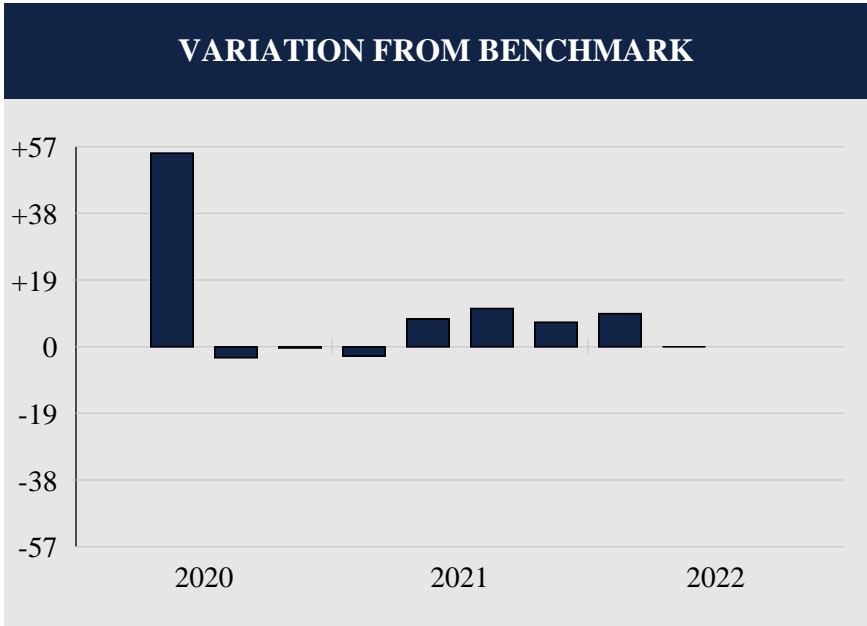
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 5,788,643

	LAST QUARTER	PERIOD 3/20 - 6/22
BEGINNING VALUE	\$ 10,913,651	\$ 236,881
NET CONTRIBUTIONS	-106,875	5,065,151
INVESTMENT RETURN	0	5,504,744
ENDING VALUE	\$ 10,806,776	\$ 10,806,776
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,504,744
INVESTMENT RETURN	0	5,504,744

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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	5.3	6.9
3/22	8.7	-0.7	9.4
6/22	0.0	0.0	0.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HGK - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2022

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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at \$28,311,779, a decrease of \$3,436,094 from the March quarter's ending value of \$31,747,873. Last quarter, the portfolio posted net withdrawals equaling \$63,845 in addition to \$3,372,249 in net investment losses. Because there were no income receipts during the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the HGK International Equity portfolio returned -10.6%, which was 1.5% greater than the MSCI EAFE Value Index's return of -12.1% and ranked in the 25th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was 0.7% above the benchmark's -11.3% return, and ranked in the 12th percentile. Since June 2020, the portfolio returned 11.0% on an annualized basis and ranked in the 21st percentile. For comparison, the MSCI EAFE Value returned an annualized 9.1% 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	Since 06/20
Total Portfolio - Gross	-10.6	-11.6	-10.6	----	----	11.0
<i>INTERNATIONAL VALUE RANK</i>	(25)	(19)	(12)	----	----	(21)
Total Portfolio - Net	-10.8	-12.2	-11.4	----	----	10.1
EAFE Value	-12.1	-10.6	-11.3	0.8	1.1	9.1
International Equity - Gross	-10.6	-11.6	-10.6	----	----	11.0
<i>INTERNATIONAL VALUE RANK</i>	(25)	(19)	(12)	----	----	(21)
EAFE Value	-12.1	-10.6	-11.3	0.8	1.1	9.1

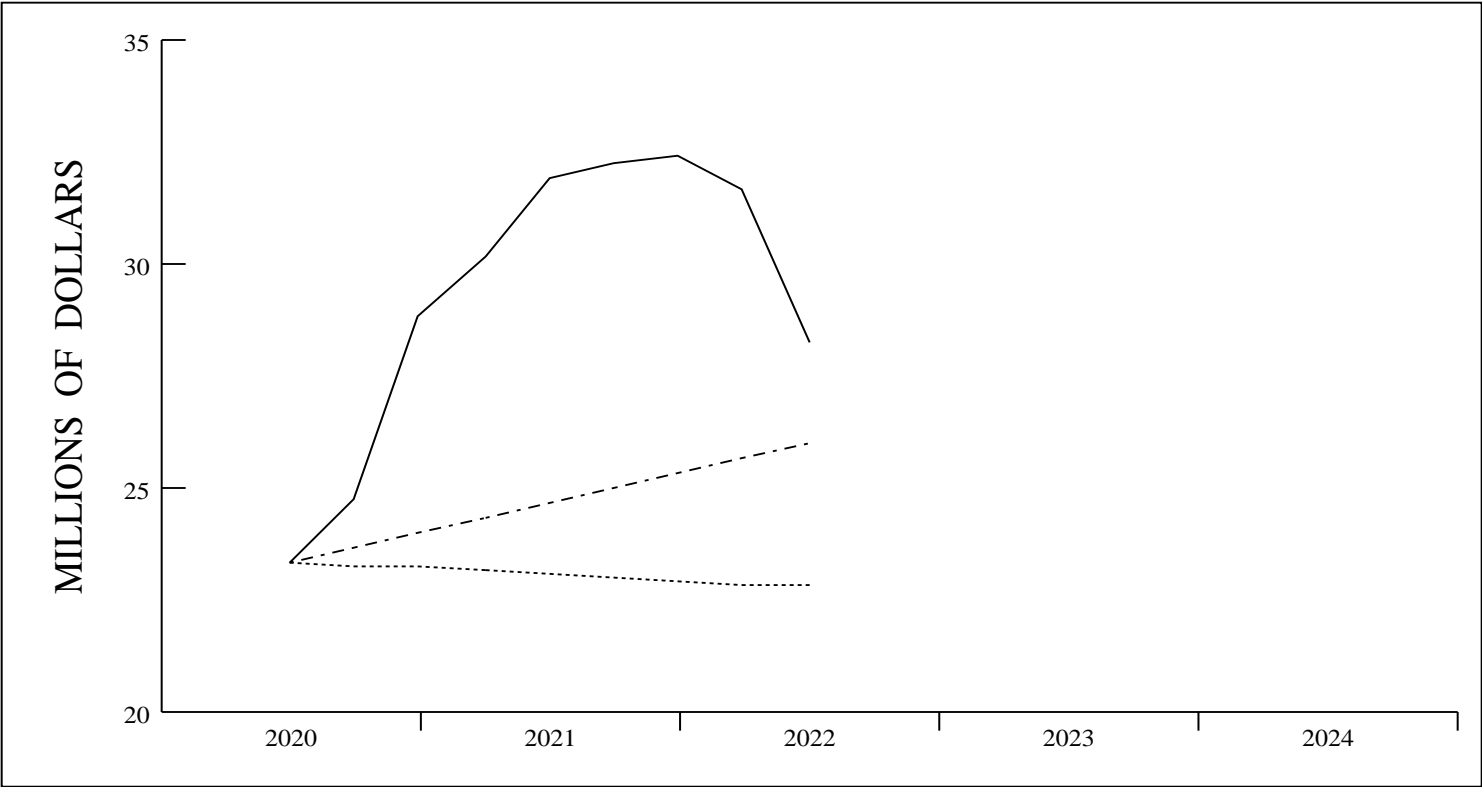
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 28,311,779
Total Portfolio	100.0%	\$ 28,311,779

INVESTMENT RETURN

Market Value 3/2022	\$ 31,747,873
Contribs / Withdrawals	- 63,845
Income	0
Capital Gains / Losses	- 3,372,249
Market Value 6/2022	\$ 28,311,779

INVESTMENT GROWTH

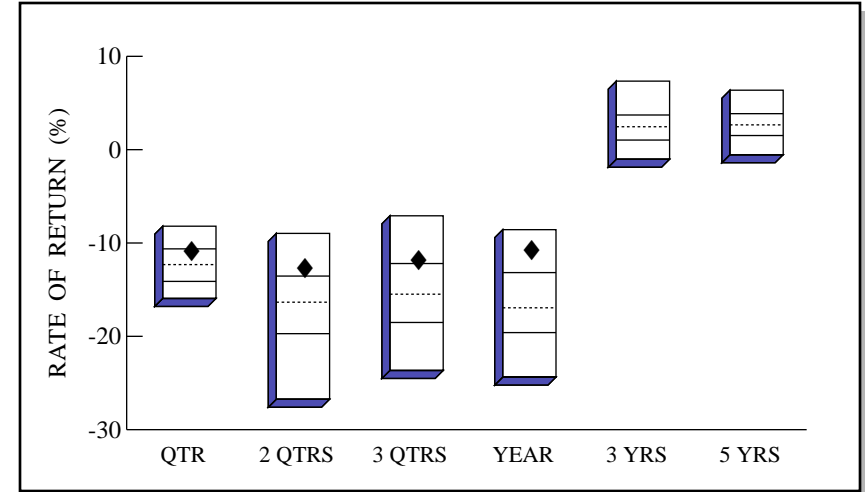
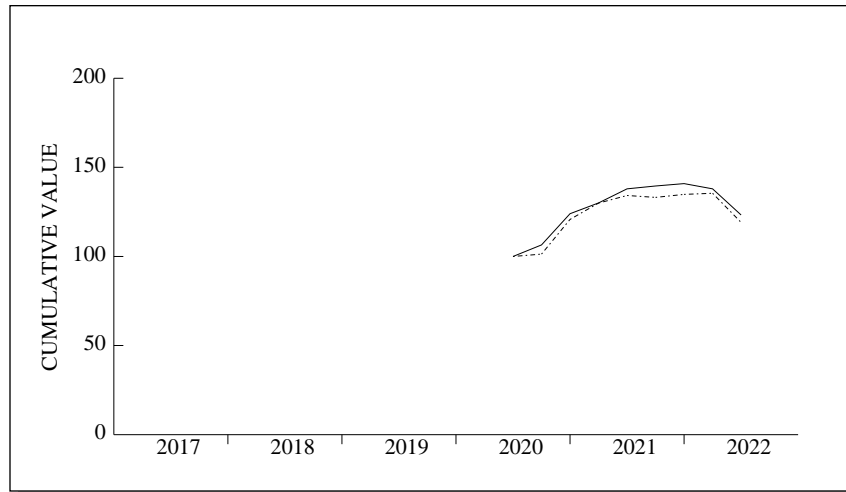


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

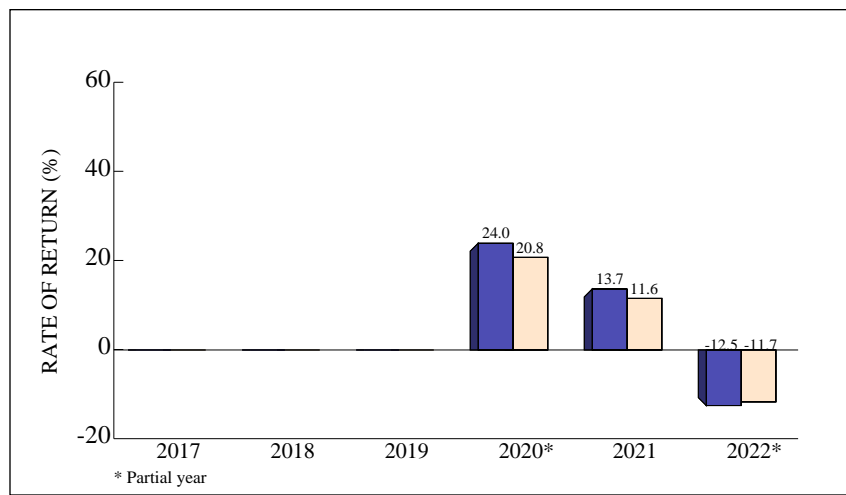
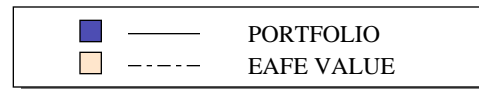
VALUE ASSUMING
6.75% RETURN \$ 26,065,659

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	\$ 31,747,873	\$ 23,378,635
NET CONTRIBUTIONS	- 63,845	-542,646
INVESTMENT RETURN	- 3,372,249	5,475,790
ENDING VALUE	\$ 28,311,779	\$ 28,311,779
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,372,249	5,475,790
INVESTMENT RETURN	- 3,372,249	5,475,790

TOTAL RETURN COMPARISONS



International Value Universe

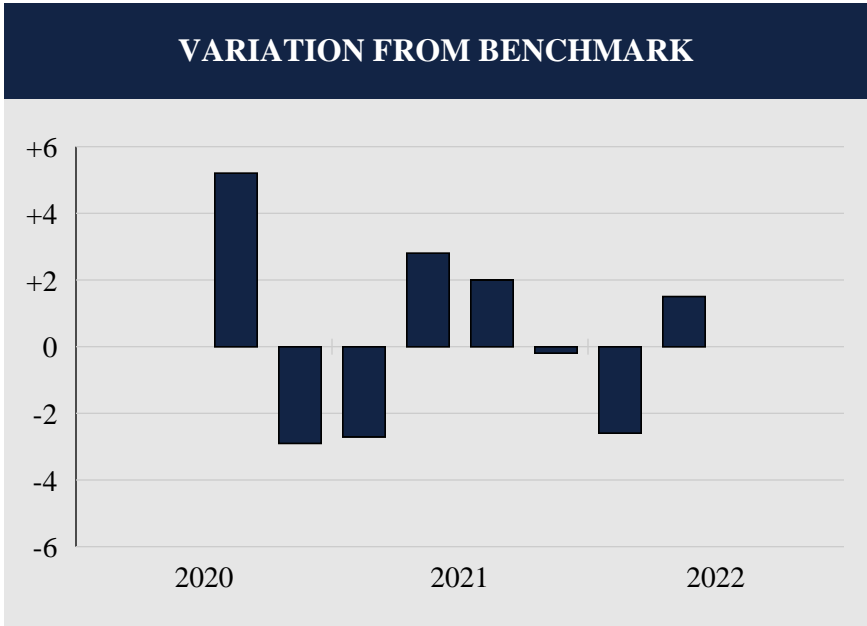


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-10.6	-12.5	-11.6	-10.6	----	----
(RANK)	(25)	(15)	(19)	(12)	----	----
5TH %ILE	-8.2	-9.0	-7.1	-8.6	7.3	6.4
25TH %ILE	-10.6	-13.5	-12.2	-13.2	3.7	3.9
MEDIAN	-12.3	-16.3	-15.5	-16.9	2.5	2.7
75TH %ILE	-14.1	-19.7	-18.5	-19.6	1.0	1.5
95TH %ILE	-16.0	-26.7	-23.7	-24.4	-1.0	-0.6
EAFE Val	-12.1	-11.7	-10.6	-11.3	0.8	1.1

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE



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

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
JUNE 2022

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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$13,002,426, which was a decrease of \$1,649,052 from the March quarter's ending value of \$14,651,478. During the last three months, the Fund posted no net contributions or withdrawals, with a net investment loss for the quarter of \$1,649,052. Because 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

In the second quarter, the Invesco Emerging Markets Equity portfolio lost 11.3%, which was equal to the MSCI Emerging Market Index's return of -11.3% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -34.4%, which was 9.4% less than the benchmark's -25.0% return, and ranked in the 93rd percentile. Since December 2012, the portfolio returned 2.6% on an annualized basis and ranked in the 46th percentile. The MSCI Emerging Markets returned an annualized 2.2% over the same period.

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	-11.3	-27.7	-34.4	-3.2	1.4	----	2.6
<i>EMERGING MARKETS RANK</i>	(35)	(85)	(93)	(96)	(81)	----	(46)
Total Portfolio - Net	-11.4	-28.1	-35.0	-4.0	0.6	----	1.7
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	3.4	2.2
Emerging Markets Equity - Gross	-11.3	-27.7	-34.4	-3.2	1.4	----	2.6
<i>EMERGING MARKETS RANK</i>	(35)	(85)	(93)	(96)	(81)	----	(46)
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	3.4	2.2

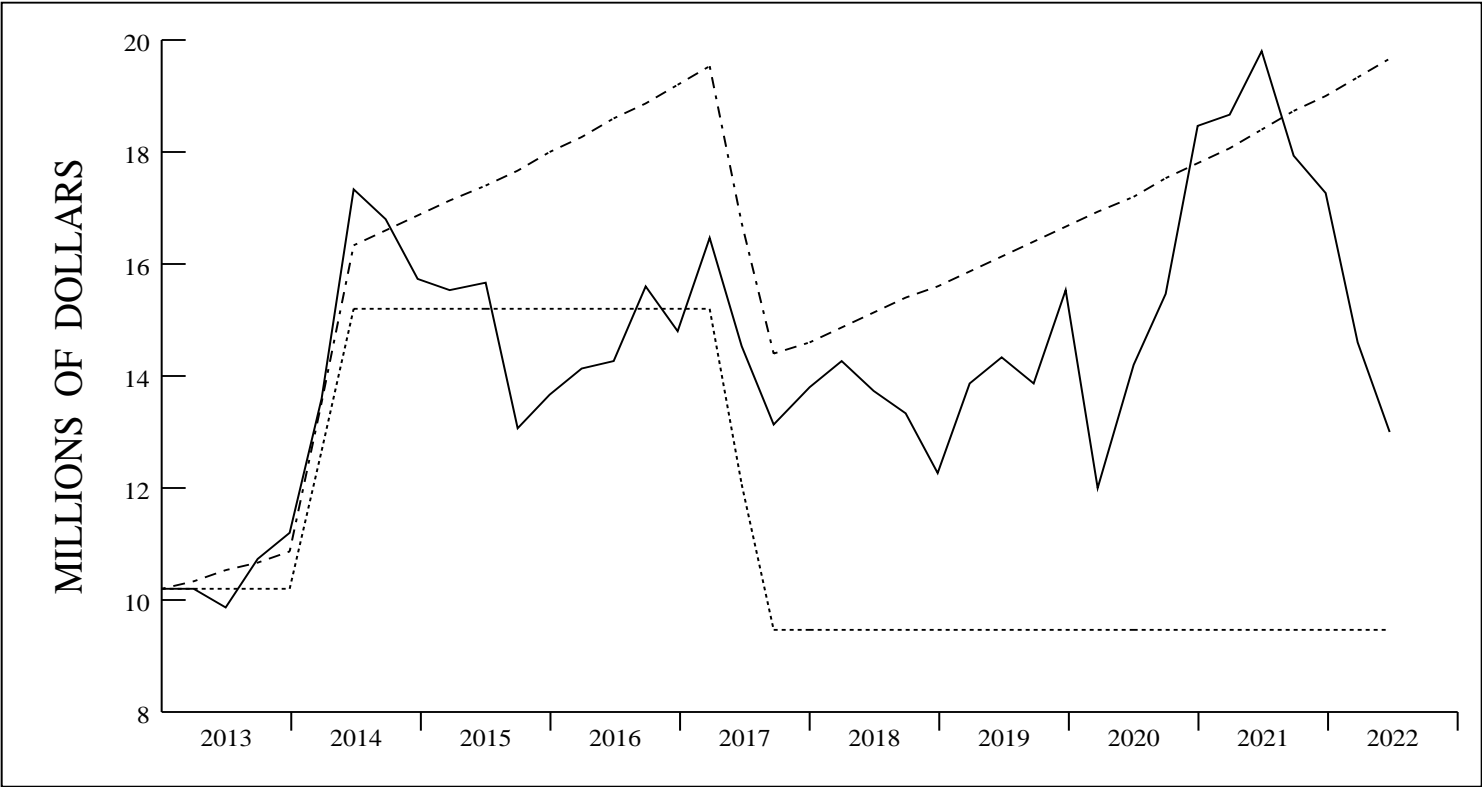
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 13,002,426
Total Portfolio	100.0%	\$ 13,002,426

INVESTMENT RETURN

Market Value 3/2022	\$ 14,651,478
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,649,052
Market Value 6/2022	\$ 13,002,426

INVESTMENT GROWTH

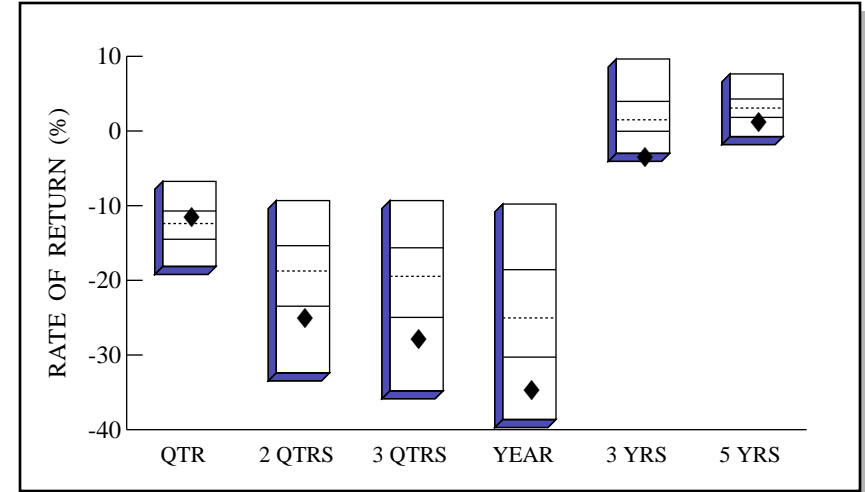
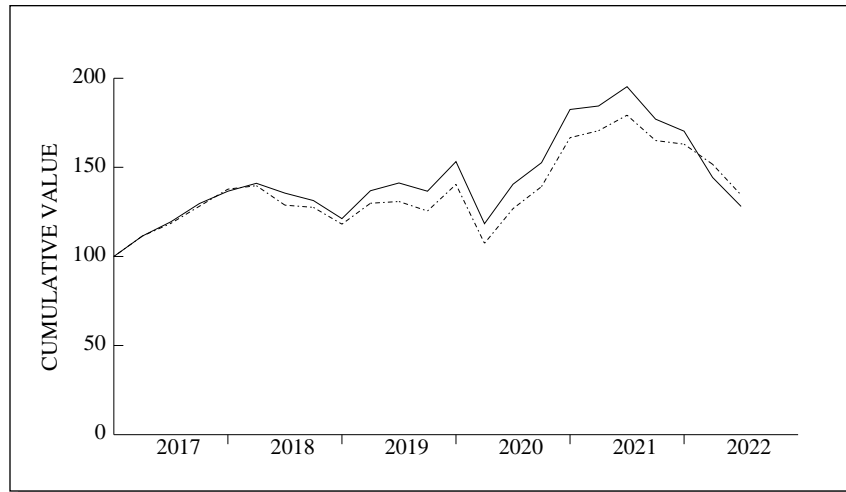


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

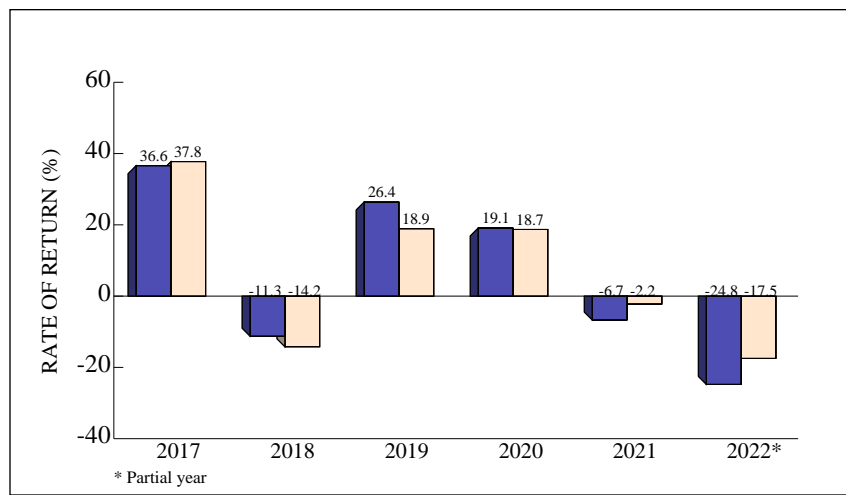
VALUE ASSUMING
6.75% RETURN \$ 19,674,741

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 14,651,478	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	- 1,649,052	3,493,282
ENDING VALUE	\$ 13,002,426	\$ 13,002,426
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,649,052	3,493,282
INVESTMENT RETURN	- 1,649,052	3,493,282

TOTAL RETURN COMPARISONS

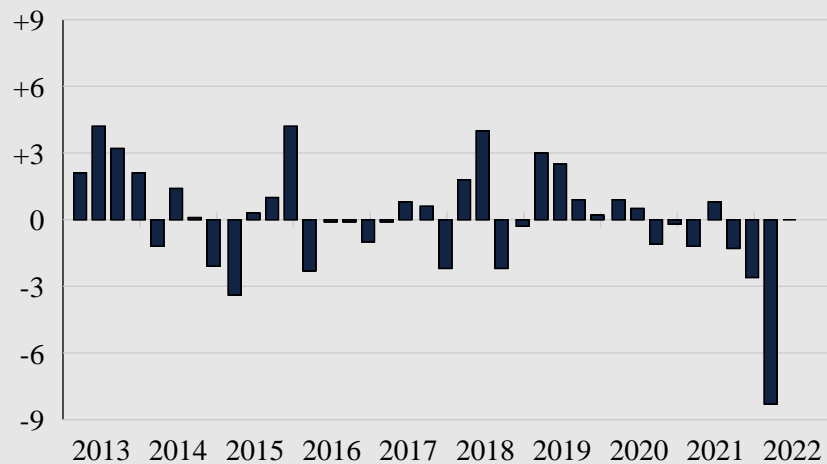


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.3	-24.8	-27.7	-34.4	-3.2	1.4
(RANK)	(35)	(80)	(85)	(93)	(96)	(81)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	0.5	-1.6	2.1
6/13	-3.8	-8.0	4.2
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	1.1	0.8	0.3
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
JUNE 2022

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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$29,114,806, an increase of \$1,293,605 over the March ending value of \$27,821,201. Over the last three months, the account recorded a net withdrawal of \$63,081, which only partially offset the portfolio's net investment return of \$1,356,686. The account's net investment return figure was comprised of income receipts totaling \$218,492 and net realized and unrealized capital gains totaling \$1,138,194.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Advisers Core Real Estate - USA account returned 4.9%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the portfolio returned 27.2%, which was 2.3% less than the benchmark's 29.5% return. Since March 2016, the portfolio returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same period.

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, 2022

Market Value	\$	29,114,806	Last Statement Date:	6/30/2022
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: **7.91%** 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	4.9	18.3	27.2	11.4	10.1	----	10.0
Total Portfolio - Net	4.7	17.5	26.1	10.3	9.1	----	8.9
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	10.0
Real Estate - Gross	4.9	18.3	27.2	11.4	10.1	----	10.0
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2	10.0

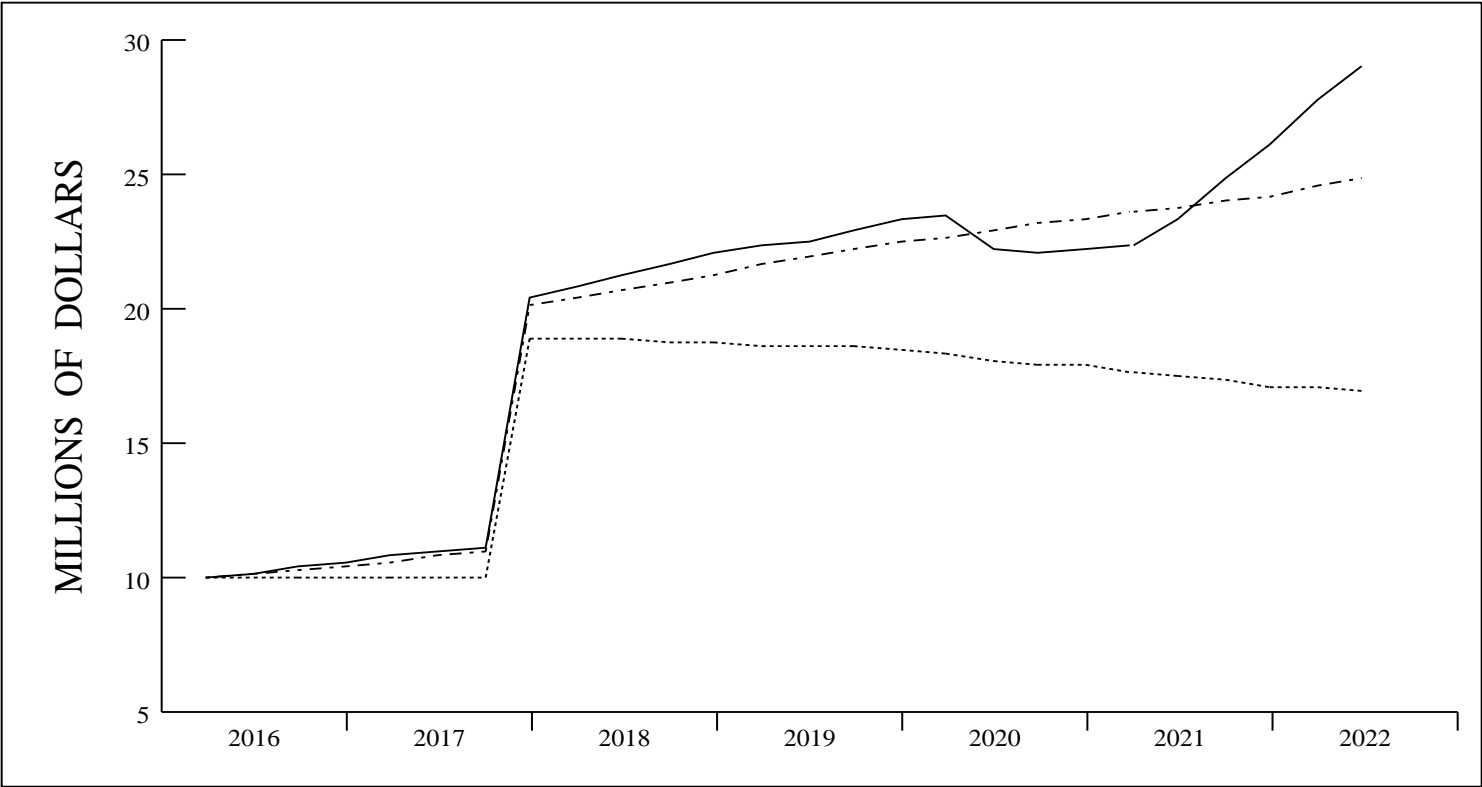
ASSET ALLOCATION

Real Estate	100.0%	\$ 29,114,806
Total Portfolio	100.0%	\$ 29,114,806

INVESTMENT RETURN

Market Value 3/2022	\$ 27,821,201
Contribs / Withdrawals	- 63,081
Income	218,492
Capital Gains / Losses	1,138,194
Market Value 6/2022	\$ 29,114,806

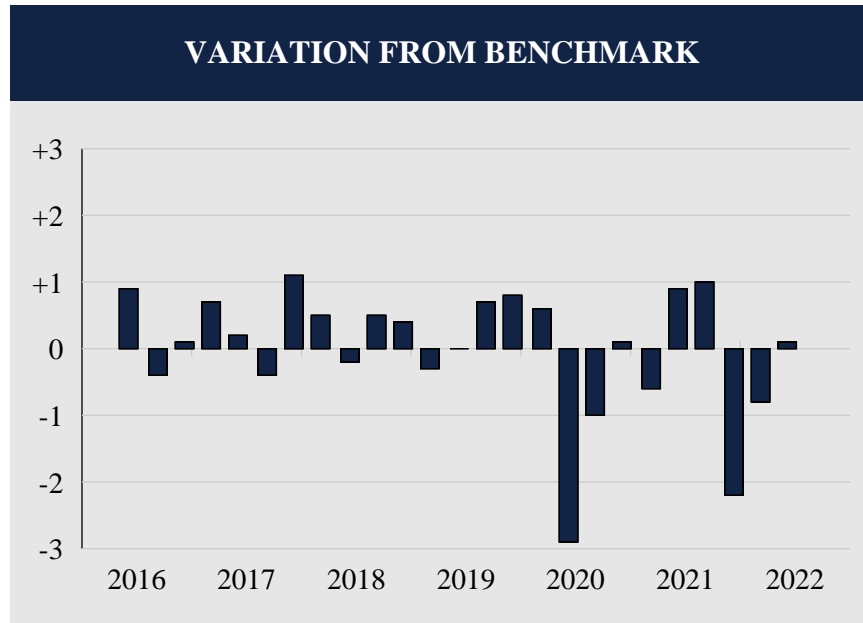
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 24,943,489

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 27,821,201	\$ 10,000,000
NET CONTRIBUTIONS	- 63,081	7,038,661
INVESTMENT RETURN	1,356,686	12,076,145
ENDING VALUE	\$ 29,114,806	\$ 29,114,806
INCOME	218,492	3,689,635
CAPITAL GAINS (LOSSES)	1,138,194	8,386,510
INVESTMENT RETURN	1,356,686	12,076,145

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	9
Batting Average	.640

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$24,840,648, a decrease of \$3,848,330 from the March ending value of \$28,688,978. Last quarter, the account recorded total net withdrawals of \$1,271 in addition to \$3,847,059 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,087 and realized and unrealized capital losses totaling \$3,864,146.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio lost 13.4%, which was 5.9% greater than the Russell 2000 Growth Index's return of -19.3% and ranked in the 12th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -23.4%, which was 10.0% greater than the benchmark's -33.4% performance, and ranked in the 25th percentile. Since September 2017, the account returned 14.8% per annum and ranked in the 5th percentile. For comparison, the Russell 2000 Growth returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 96.3% of the total portfolio (\$23.9 million), while cash & equivalents comprised the remaining 3.7% (\$908,526).

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 Communication Services, Consumer Discretionary, Financials, and Information Technology sectors, while significantly underweight Health Care and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

The Kayne portfolio continued to produce large excess returns thanks to an exceptional selection of stocks. Communication Services and Consumer Discretionary were standouts, returning just a fraction of the benchmark's loss. The Consumer Staples sector posted a double-digit gain. Health Care and Industrials outperformed by wide margins as well. Information Technology was a headwind.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-13.4	-24.6	-23.4	6.6	----	14.8
<i>SMALL CAP GROWTH RANK</i>	(12)	(29)	(25)	(44)	----	(5)
Total Portfolio - Net	-13.6	-25.1	-24.0	5.7	----	13.9
Russell 2000G	-19.3	-29.4	-33.4	1.4	4.8	3.7
Small Cap Equity - Gross	-14.0	-25.7	-24.5	7.6	----	15.9
<i>SMALL CAP GROWTH RANK</i>	(14)	(33)	(30)	(35)	----	(4)
Russell 2000G	-19.3	-29.4	-33.4	1.4	4.8	3.7

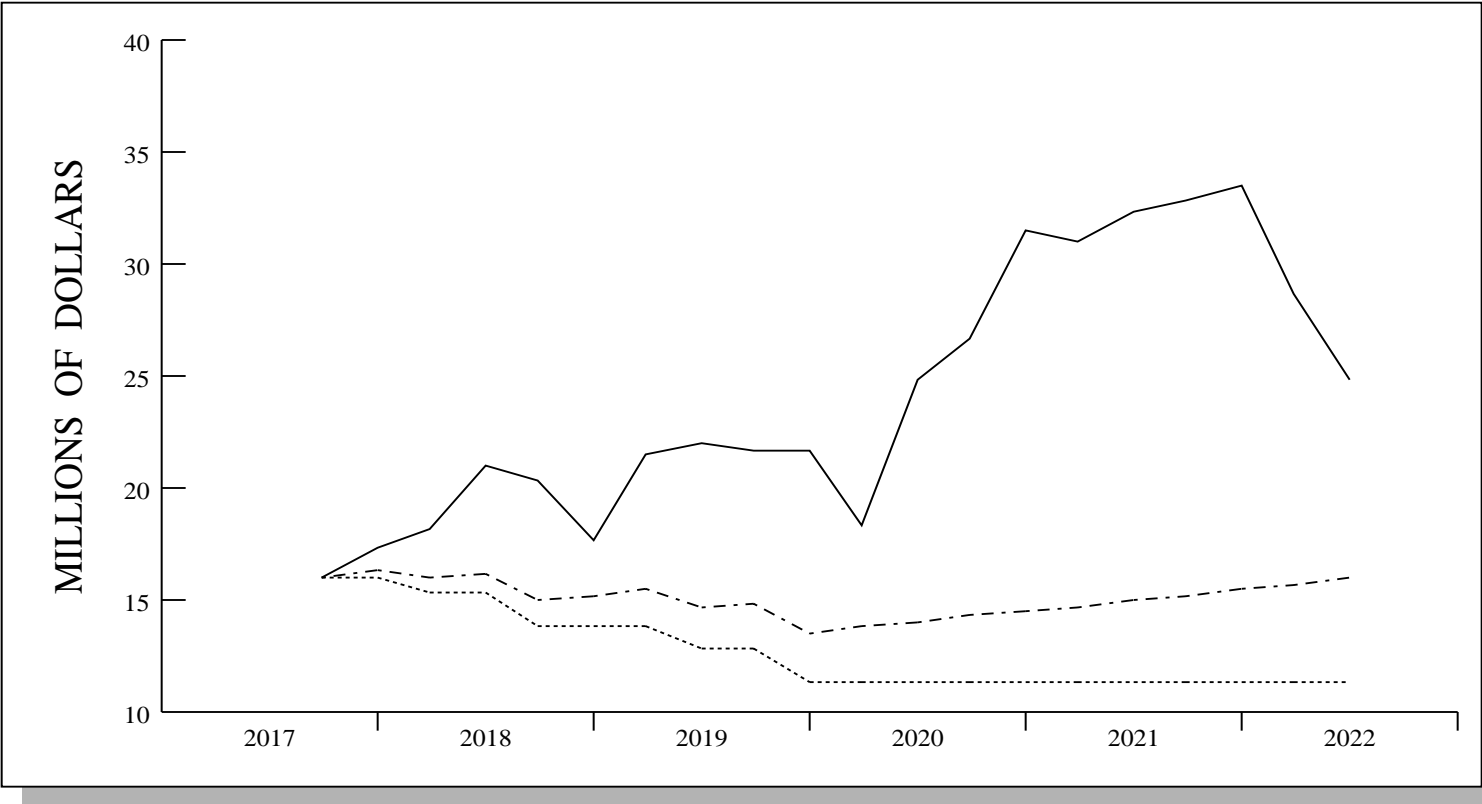
ASSET ALLOCATION

Small Cap	96.3%	\$ 23,932,122
Cash	3.7%	908,526
Total Portfolio	100.0%	\$ 24,840,648

INVESTMENT RETURN

Market Value 3/2022	\$ 28,688,978
Contribs / Withdrawals	- 1,271
Income	17,087
Capital Gains / Losses	- 3,864,146
Market Value 6/2022	\$ 24,840,648

INVESTMENT GROWTH

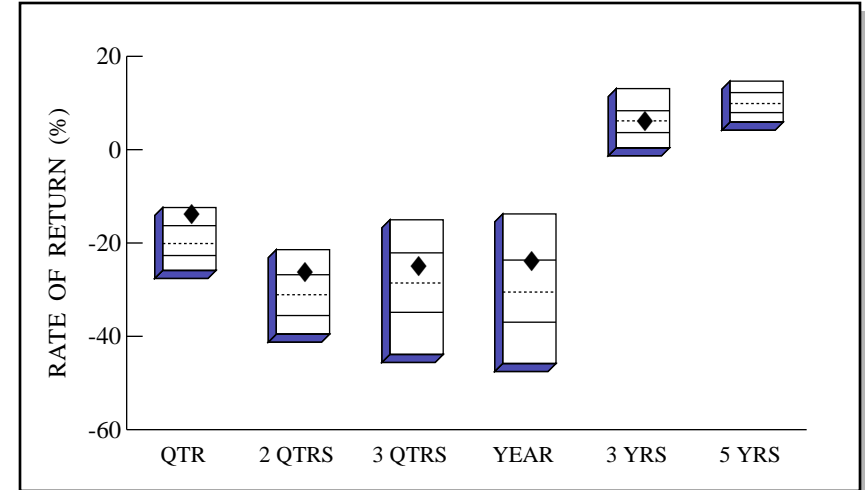
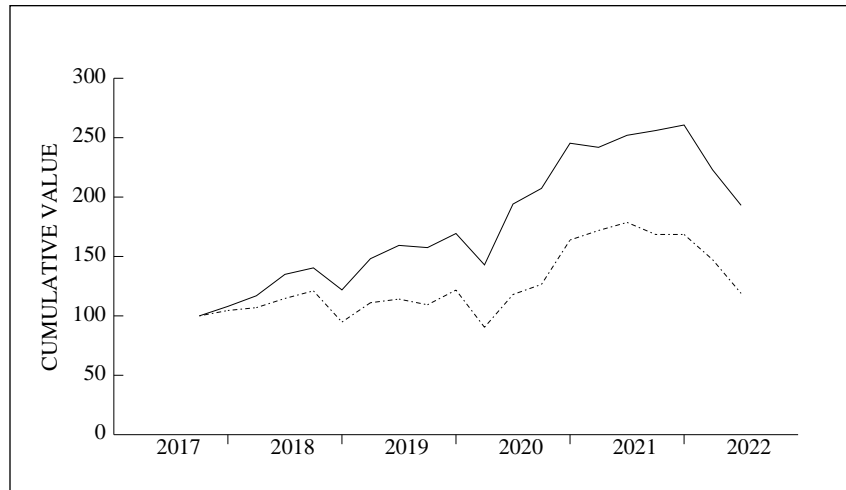


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

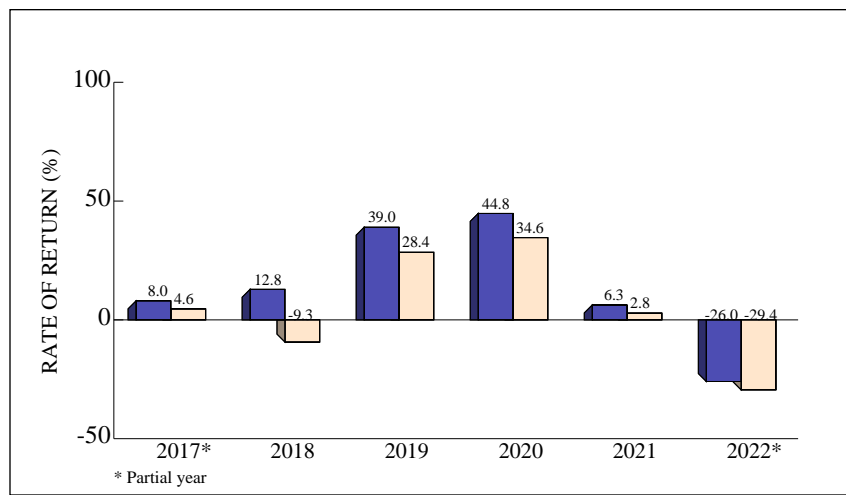
VALUE ASSUMING
6.75% RETURN \$ 16,078,174

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 28,688,978	\$ 16,100,040
NET CONTRIBUTIONS	- 1,271	- 4,718,095
INVESTMENT RETURN	- 3,847,059	13,458,703
ENDING VALUE	\$ 24,840,648	\$ 24,840,648
INCOME	17,087	661,076
CAPITAL GAINS (LOSSES)	- 3,864,146	12,797,627
INVESTMENT RETURN	- 3,847,059	13,458,703

TOTAL RETURN COMPARISONS

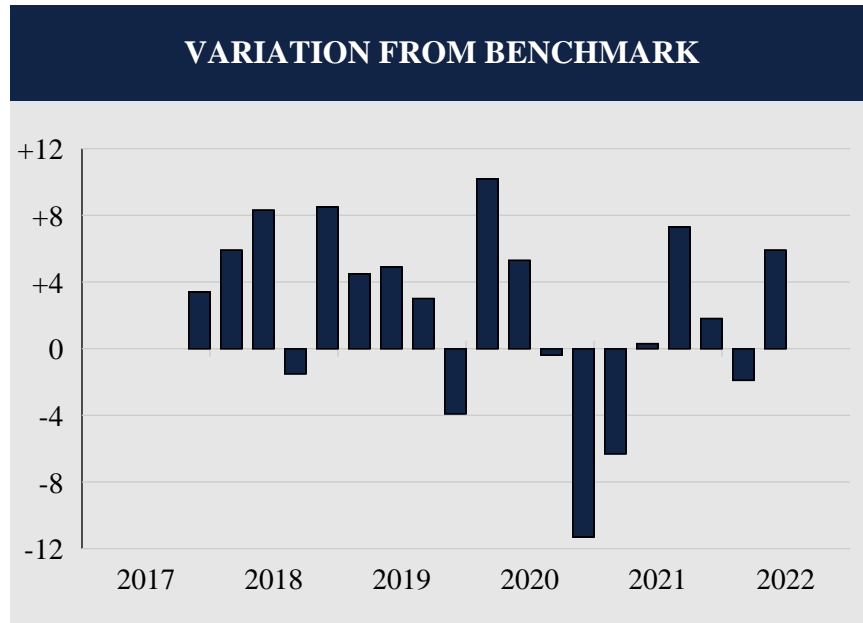


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.4	-26.0	-24.6	-23.4	6.6	----
(RANK)	(12)	(22)	(29)	(25)	(44)	----
5TH %ILE	-12.4	-21.4	-15.1	-13.8	13.1	14.7
25TH %ILE	-16.3	-26.8	-22.1	-23.6	8.4	12.2
MEDIAN	-20.1	-31.1	-28.6	-30.5	6.2	9.9
75TH %ILE	-22.7	-35.5	-34.8	-37.0	3.7	7.9
95TH %ILE	-25.9	-39.5	-43.9	-45.9	0.4	5.9
Russ 2000G	-19.3	-29.4	-29.4	-33.4	1.4	4.8

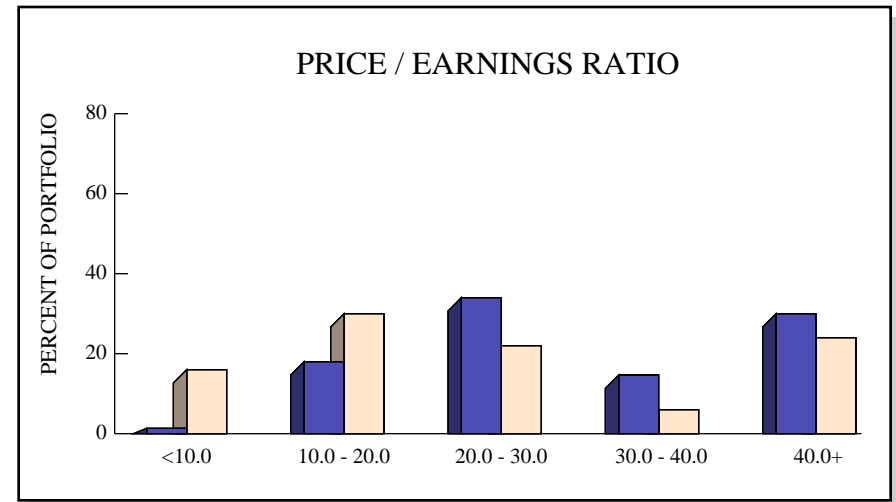
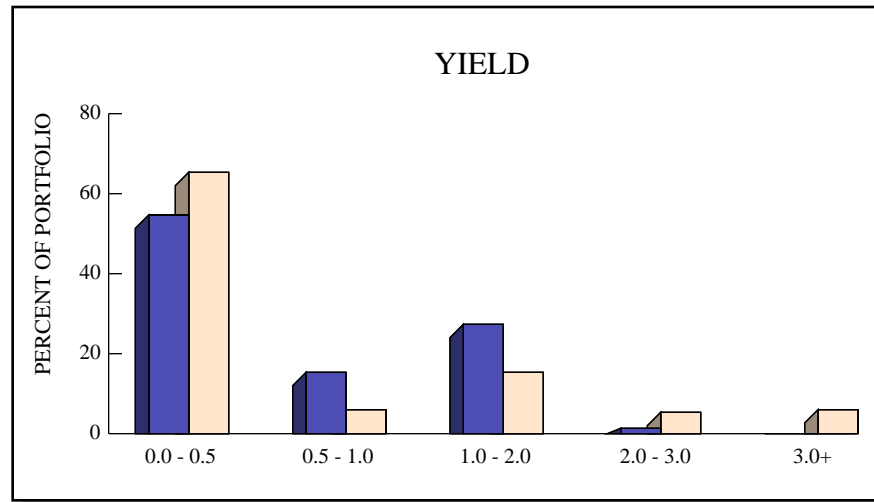
Small Cap Growth Universe

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

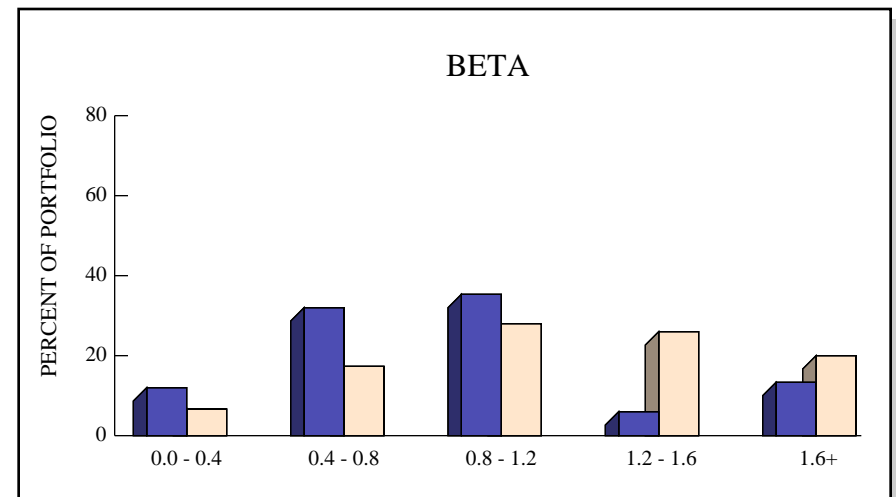
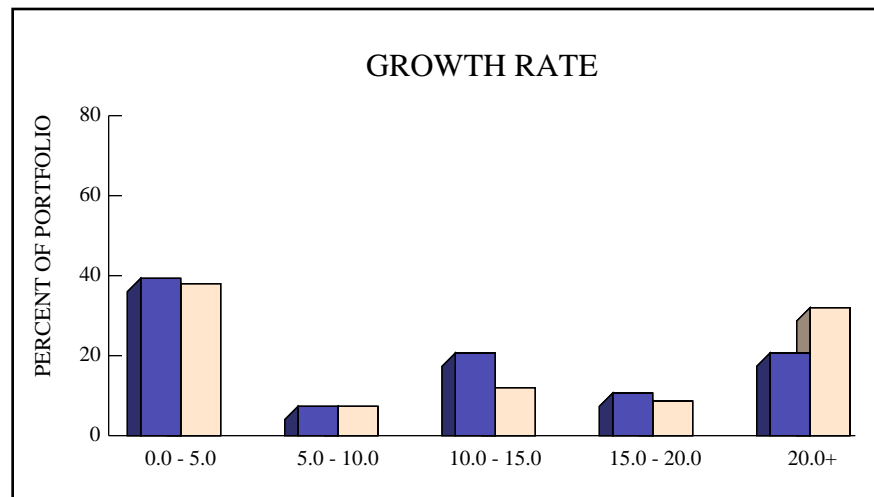
Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

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

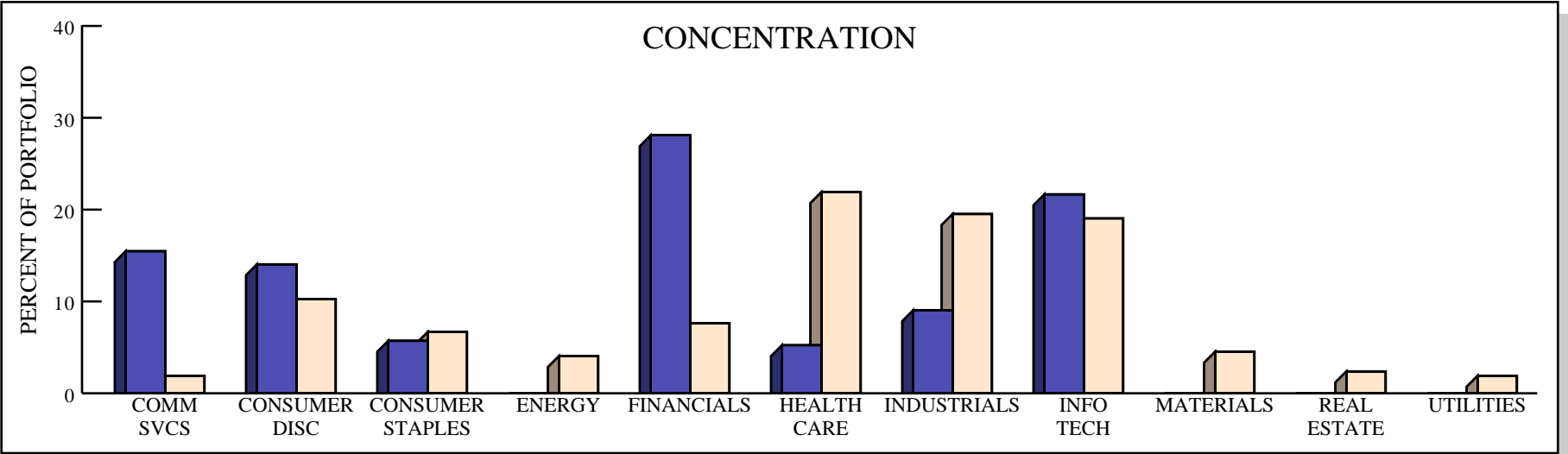
STOCK CHARACTERISTICS



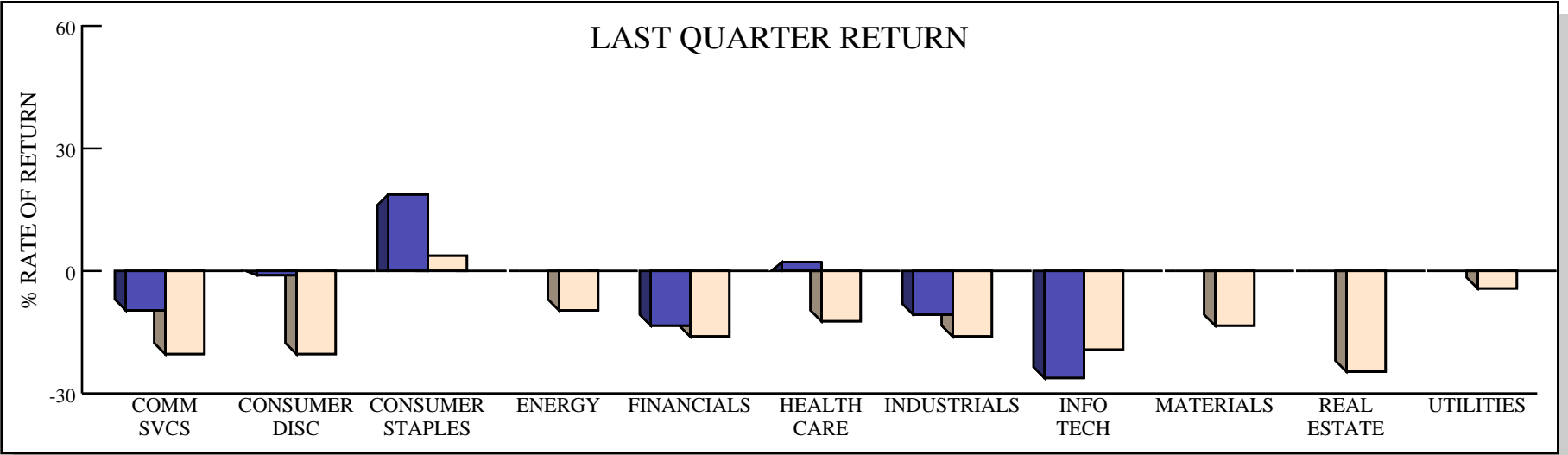
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	0.6%	10.1%	34.7	0.92
RUSSELL 2000G	1,136	0.7%	13.6%	28.3	1.21



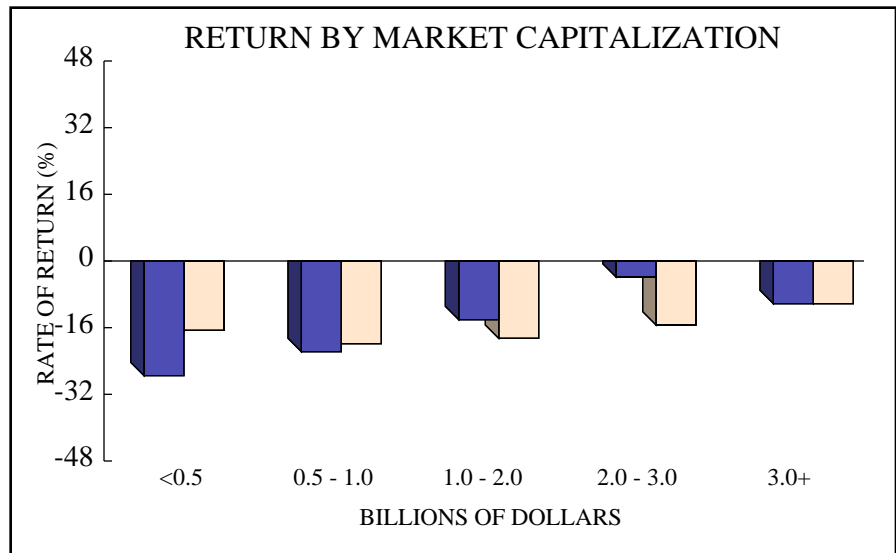
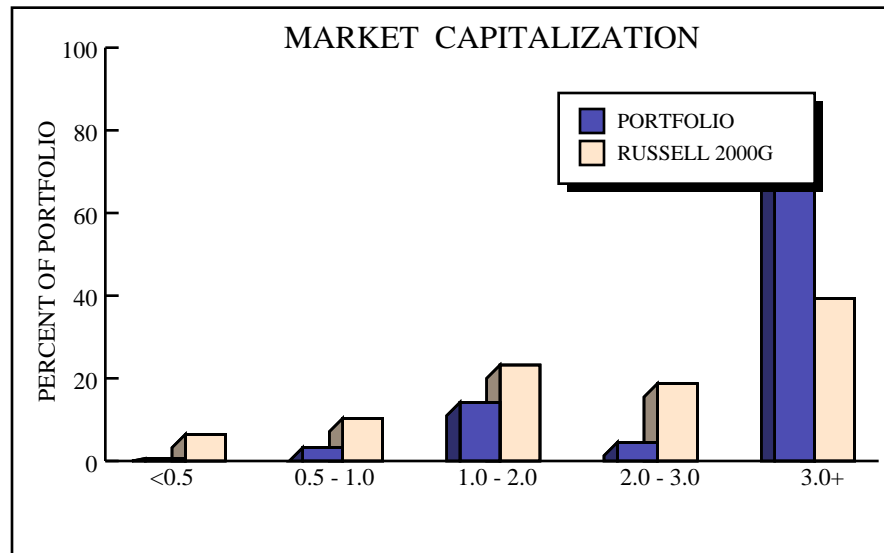
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	\$ 1,958,834	8.18%	0.5%	Financials	\$ 10.2 B
2	FOX FACTORY HOLDING CORP	1,462,445	6.11%	-20.7%	Consumer Discretionary	3.4 B
3	OLLIE'S BARGAIN OUTLET HOLDI	1,337,209	5.59%	33.8%	Consumer Discretionary	3.7 B
4	AUTO TRADER GROUP PLC	1,330,779	5.56%	-22.0%	Communication Services	6.2 B
5	BILL.COM HOLDINGS INC	1,210,769	5.06%	-52.6%	Information Technology	11.5 B
6	RIGHTMOVE PLC	1,209,176	5.05%	-16.8%	Communication Services	5.8 B
7	MORNINGSTAR INC	1,163,444	4.86%	-13.1%	Financials	10.3 B
8	SERVISFIRST BANCSHARES INC	1,162,097	4.86%	-16.8%	Financials	4.3 B
9	AUTOHOME INC	965,709	4.04%	23.7%	Communication Services	5.0 B
10	AAON INC	921,063	3.85%	-1.7%	Industrials	2.9 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$19,502,848, which was a decrease of \$5,636,468 from the March ending value of \$25,139,316. Last quarter, the Fund posted net withdrawals totaling \$197 and net investment losses of \$5,636,271. The portfolio's net investment loss was a product of \$15,472 in income receipts and realized and unrealized capital losses of \$5,651,743.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Large Cap Growth portfolio lost 22.4%, which was 1.5% below the Russell 1000 Growth Index's return of -20.9% and ranked in the 76th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -24.9%, which was 6.1% less than the benchmark's -18.8% return, and ranked in the 71st percentile. Since March 2017, the portfolio returned 12.2% annualized and ranked in the 42nd percentile. The Russell 1000 Growth returned an annualized 14.6% over the same period.

ASSET ALLOCATION

On June 30th, 2022, large cap equities comprised 98.1% of the total portfolio (\$19.1 million), while cash & equivalents comprised the remaining 1.9% (\$368,975).

EQUITY ANALYSIS

The Loomis Sayles portfolio was invested across seven of the eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Health Care, and Industrials sectors, while underweight in Consumer Discretionary and Information Technology.

The Loomis portfolio underperformed in four of the seven invested sectors. Communication Services, Health Care, and Industrials were standouts on the downside, as outsized weightings magnified negative stock selection. Information Technology, the most concentrated sector for both the portfolio and index, also underperformed. Consumer Staples was a slight tailwind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-22.4	-23.5	-24.9	7.3	10.9	12.2
<i>LARGE CAP GROWTH RANK</i>	(76)	(60)	(71)	(79)	(80)	(42)
Total Portfolio - Net	-22.5	-23.8	-25.4	6.6	10.3	11.5
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.6
Large Cap Equity - Gross	-22.7	-23.8	-25.3	7.3	11.0	12.3
<i>LARGE CAP GROWTH RANK</i>	(79)	(62)	(75)	(79)	(79)	(41)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.6

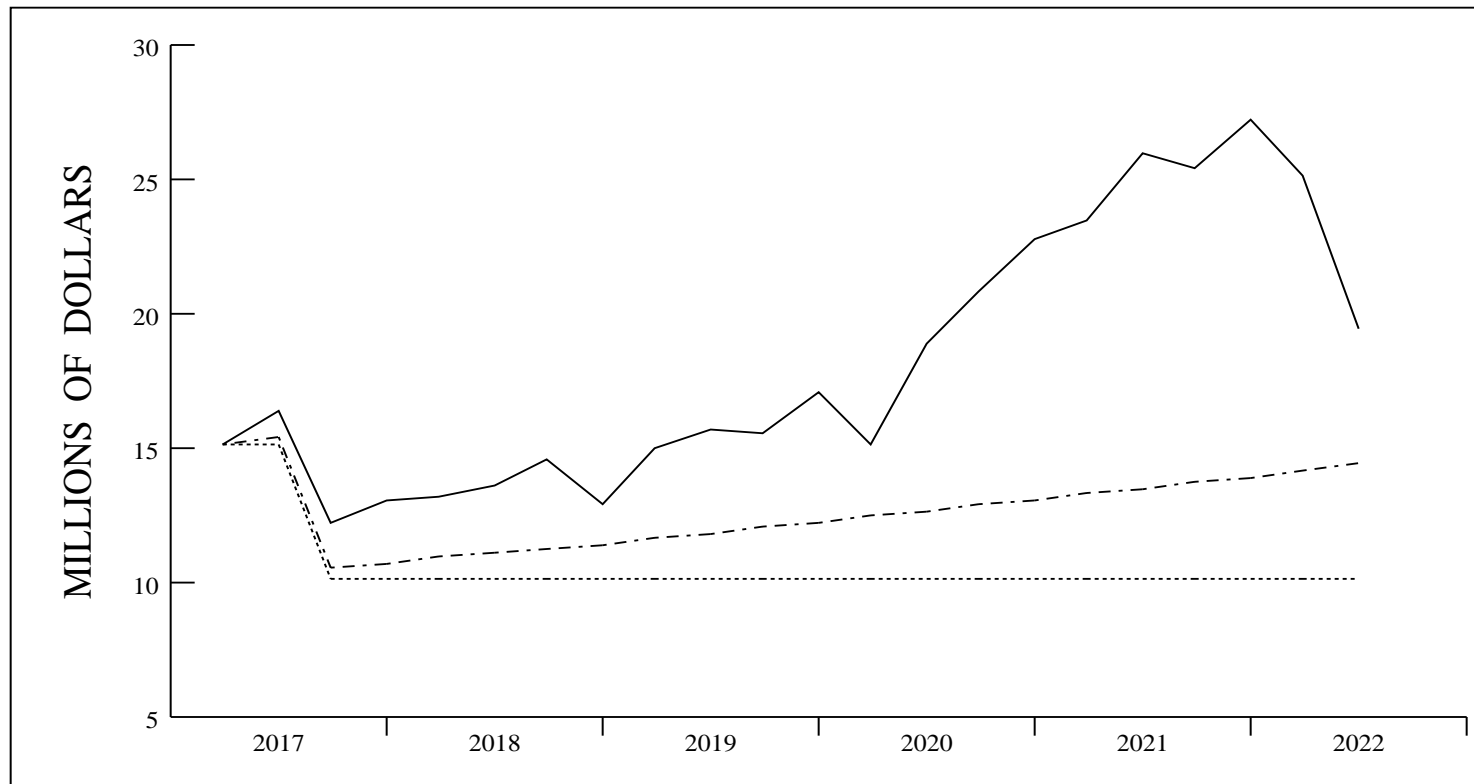
ASSET ALLOCATION

Large Cap Equity	98.1%	\$ 19,133,873
Cash	1.9%	368,975
Total Portfolio	100.0%	\$ 19,502,848

INVESTMENT RETURN

Market Value 3/2022	\$ 25,139,316
Contribs / Withdrawals	-197
Income	15,472
Capital Gains / Losses	- 5,651,743
Market Value 6/2022	\$ 19,502,848

INVESTMENT GROWTH

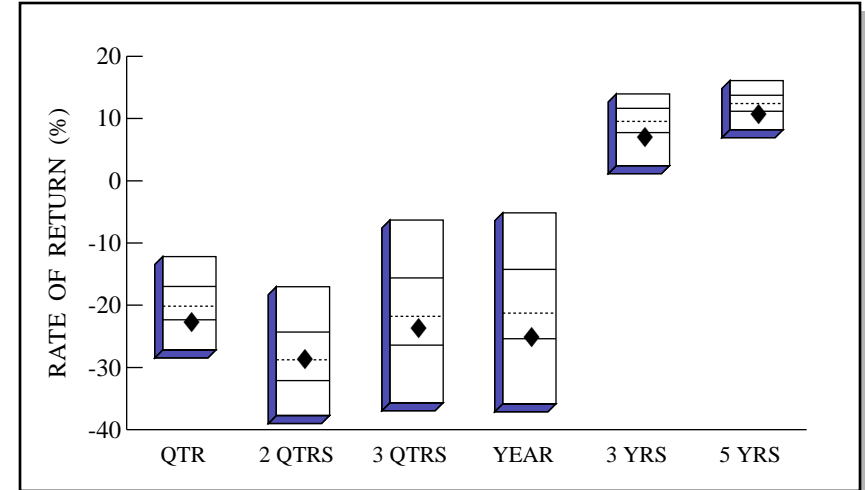
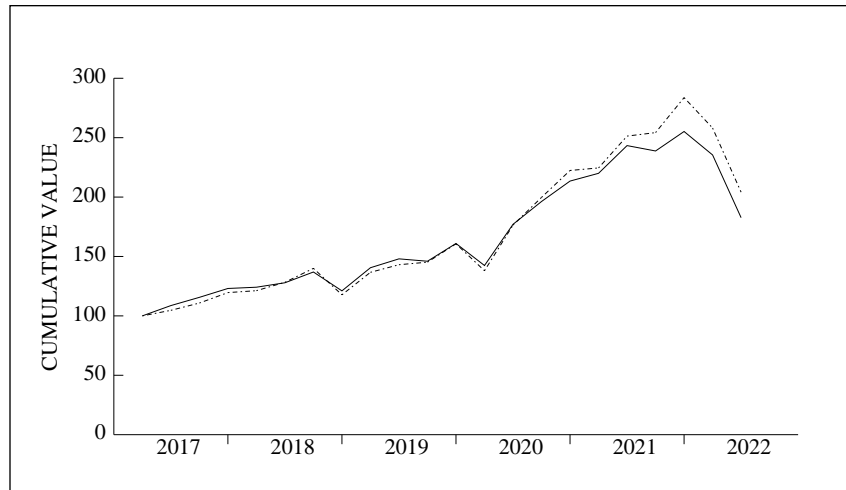


— ACTUAL RETURN
 - - - 6.75%
 0.0%

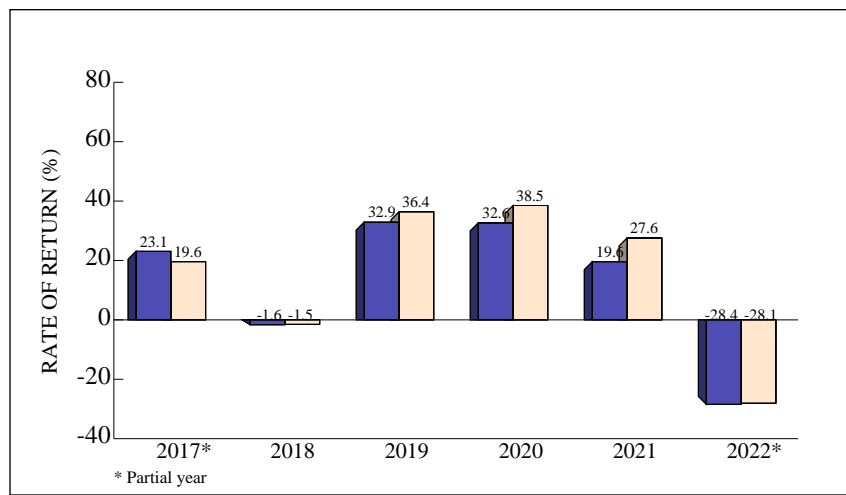
VALUE ASSUMING
 6.75% RETURN \$ 14,480,910

	LAST QUARTER	PERIOD 3/17 - 6/22
BEGINNING VALUE	\$ 25,139,316	\$ 15,186,662
NET CONTRIBUTIONS	-197	- 5,004,926
INVESTMENT RETURN	- 5,636,271	9,321,112
ENDING VALUE	\$ 19,502,848	\$ 19,502,848
INCOME	15,472	866,742
CAPITAL GAINS (LOSSES)	- 5,651,743	8,454,370
INVESTMENT RETURN	- 5,636,271	9,321,112

TOTAL RETURN COMPARISONS

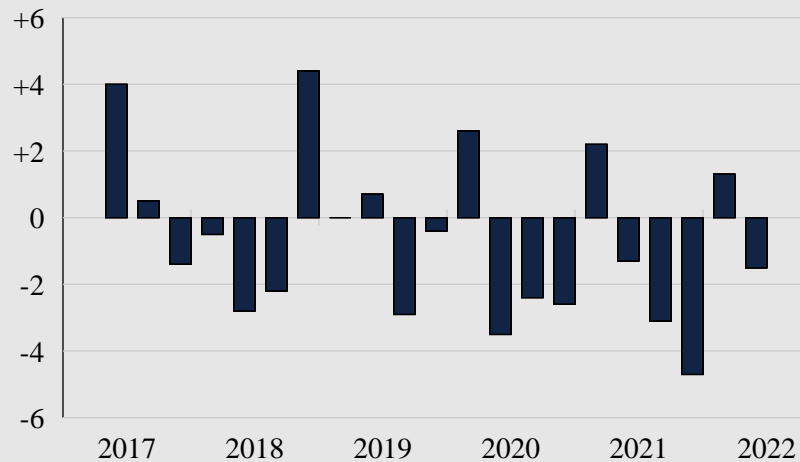


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.4	-28.4	-23.5	-24.9	7.3	10.9
(RANK)	(76)	(46)	(60)	(71)	(79)	(80)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

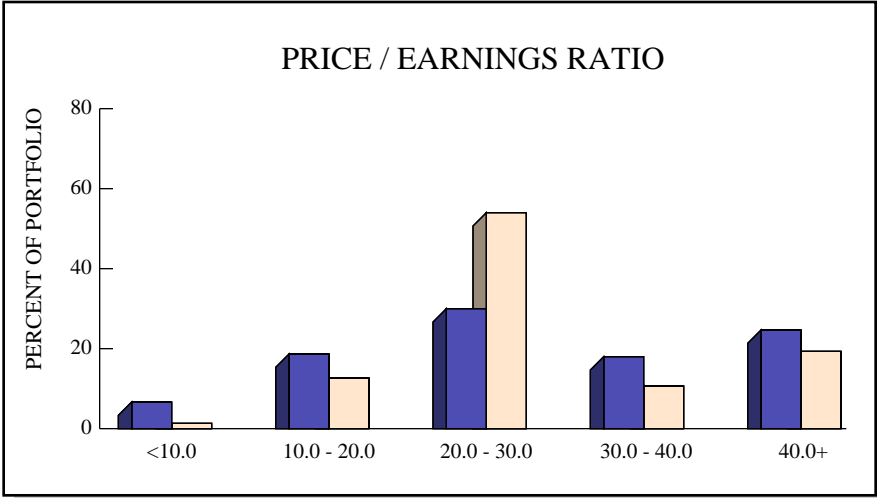
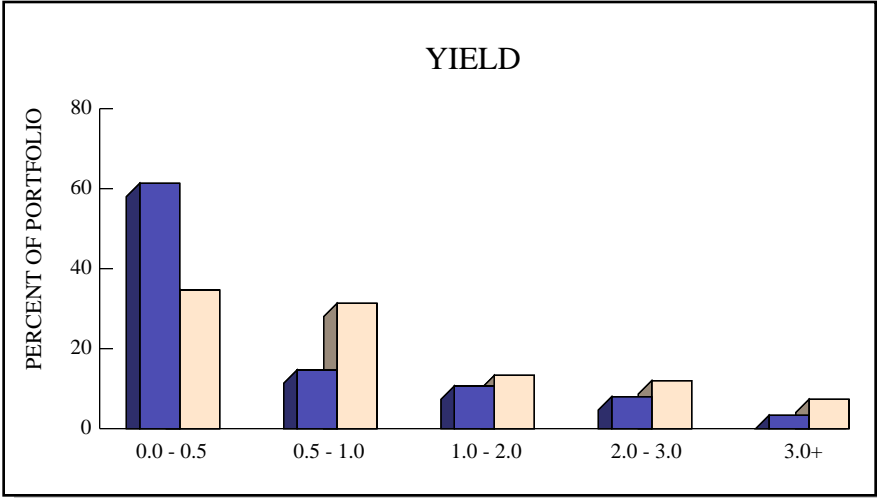
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	13
Batting Average	.381

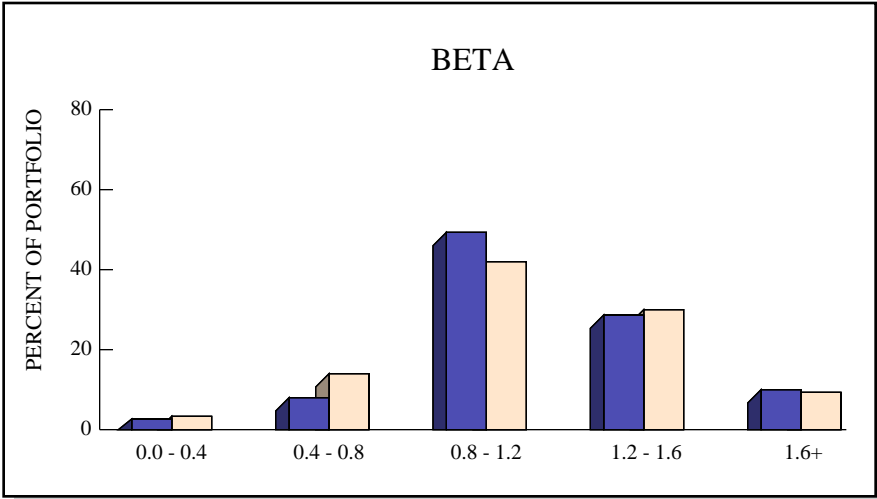
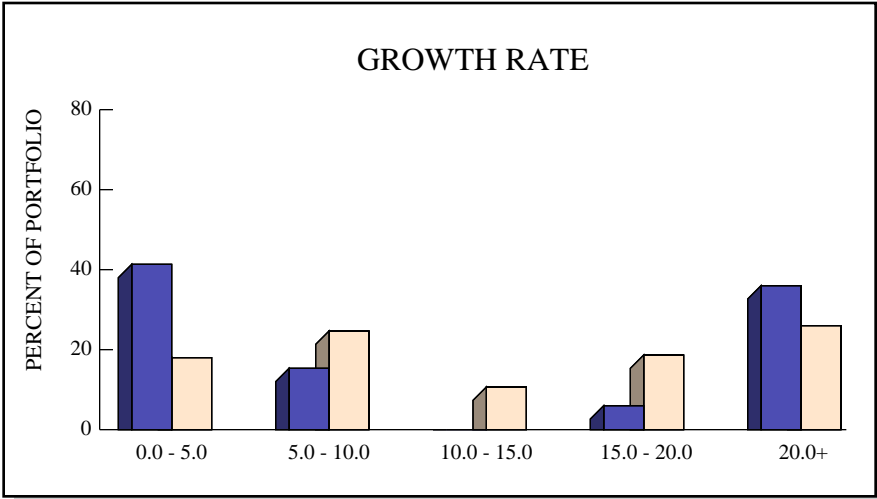
RATES OF RETURN

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

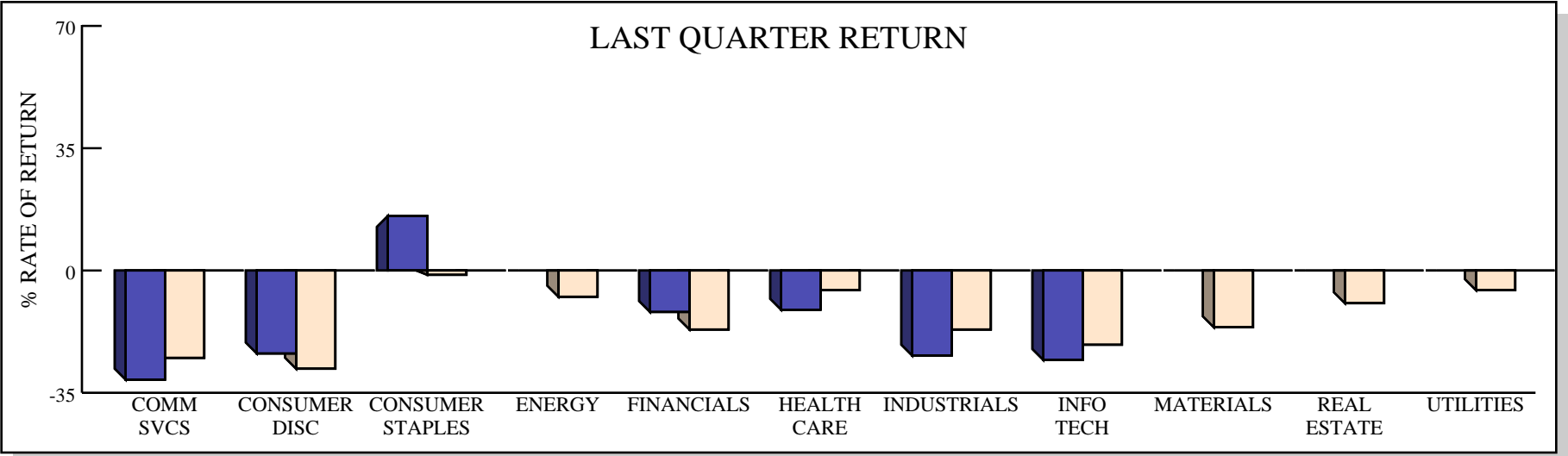
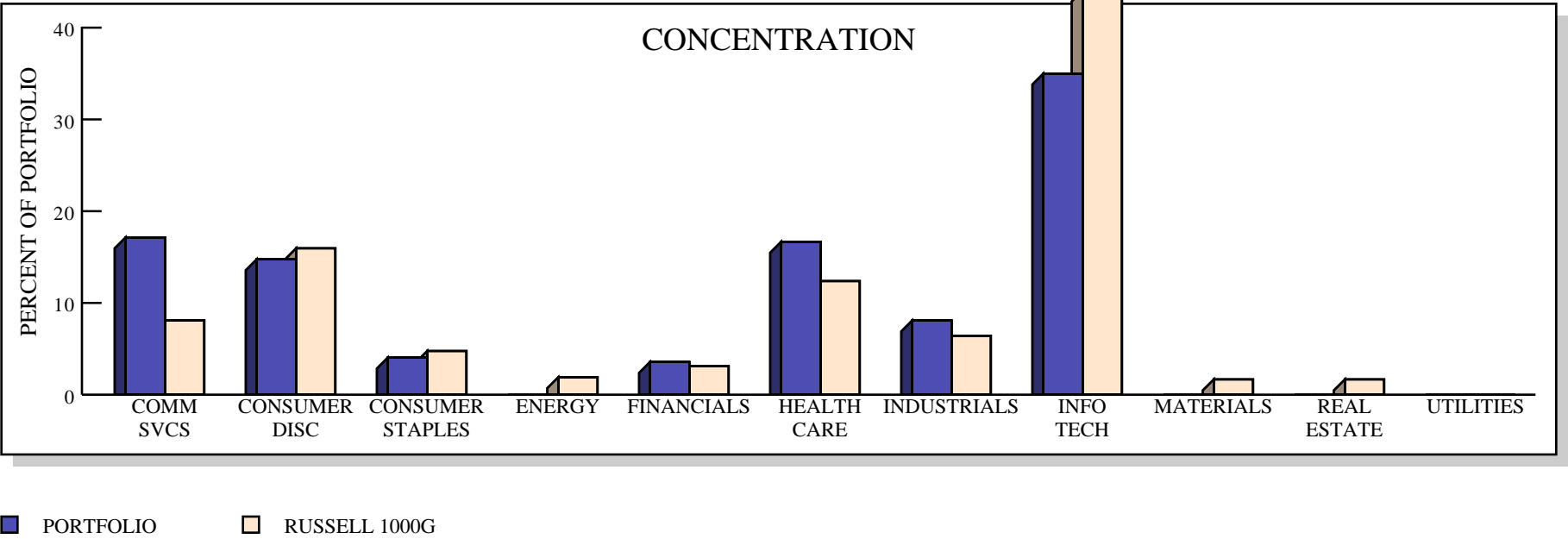
STOCK CHARACTERISTICS



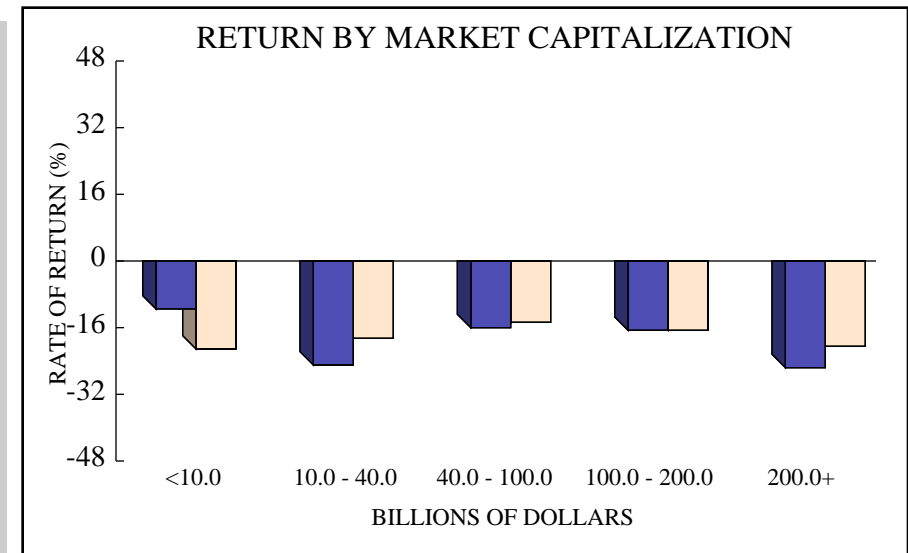
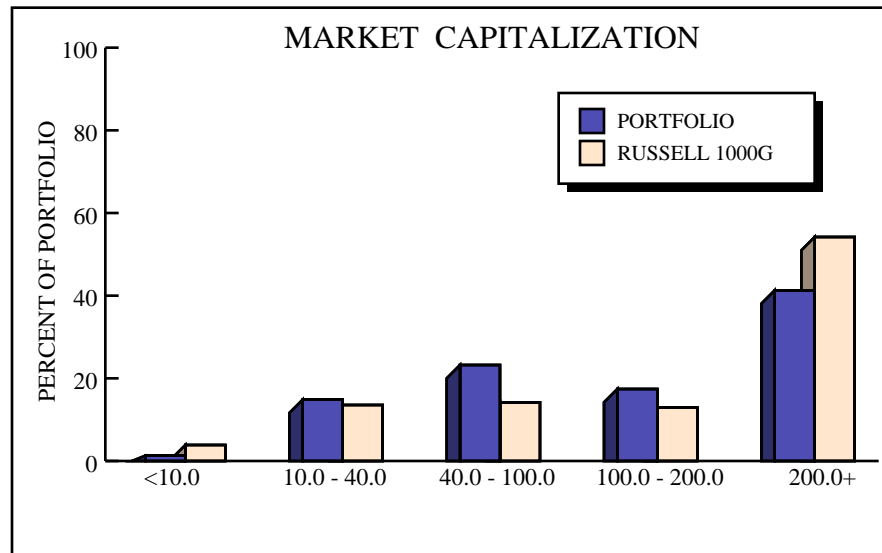
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.7%	14.9%	32.1	1.13
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 1,257,536	6.57%	-11.9%	Information Technology	\$ 410.2 B
2	AMAZON.COM INC	1,053,603	5.51%	-36.1%	Consumer Discretionary	1080.6 B
3	MICROSOFT CORP	1,053,260	5.50%	-18.0%	Information Technology	1920.8 B
4	NVIDIA CORP	953,349	4.98%	-45.2%	Information Technology	379.0 B
5	BOEING CO	900,301	4.71%	-29.9%	Industrials	80.9 B
6	META PLATFORMS INC	844,628	4.41%	-29.2%	Communication Services	436.4 B
7	ORACLE CORP	805,601	4.21%	-15.9%	Information Technology	186.2 B
8	MONSTER BEVERAGE CORP	794,717	4.15%	15.8%	Consumer Staples	49.1 B
9	ALPHABET INC	775,817	4.05%	-23.2%	Communication Services	752.1 B
10	ALPHABET INC	684,672	3.58%	-23.3%	Communication Services	685.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$25,532,948, a decrease of \$7,881,934 relative to the March quarter's ending value of \$33,414,882. Last quarter, the Fund recorded net withdrawals equaling \$36 and net investment losses equaling \$7,881,898. Net investment loss was a result of \$12,201 in income receipts and realized and unrealized capital losses of \$7,894,099.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Polen Capital Management Focus Growth portfolio lost 23.6%, which was 2.7% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -28.3%, which was 9.5% below the benchmark's -18.8% return, and ranked in the 81st percentile. Since December 2016, the account returned 15.0% on an annualized basis and ranked in the 17th percentile. The Russell 1000 Growth returned an annualized 15.6% over the same period.

ASSET ALLOCATION

On June 30th, 2022, large cap equities comprised 97.8% of the total portfolio (\$25.0 million), while cash & equivalents totaled 2.2% (\$554,789).

EQUITY ANALYSIS

Last quarter the Polen portfolio was concentrated in four sectors: Communication Services, Consumer Discretionary, Health Care, and Information Technology. The Communication Services, Health Care, and Information Technology sectors were overweight compared to the Russell 1000 Growth index, while Consumer Discretionary was on par with the index weight.

Selection and allocation effects combined to produce last quarter's performance shortfall against the Russell 1000 Growth Index. Three of the portfolio's four invested sectors were the three weakest sectors in the large cap growth market. The Health Care sector was among the better performers in the market, but the portfolio underperformed there, as well as in the Communication Services and Consumer Discretionary sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-23.6	-30.3	-28.3	7.4	13.0	15.0
<i>LARGE CAP GROWTH RANK</i>	(83)	(87)	(81)	(78)	(38)	(17)
Total Portfolio - Net	-23.7	-30.6	-28.8	6.8	12.4	14.3
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	15.6
Large Cap Equity - Gross	-24.0	-30.8	-28.8	7.9	13.6	15.6
<i>LARGE CAP GROWTH RANK</i>	(86)	(88)	(83)	(75)	(27)	(12)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	15.6

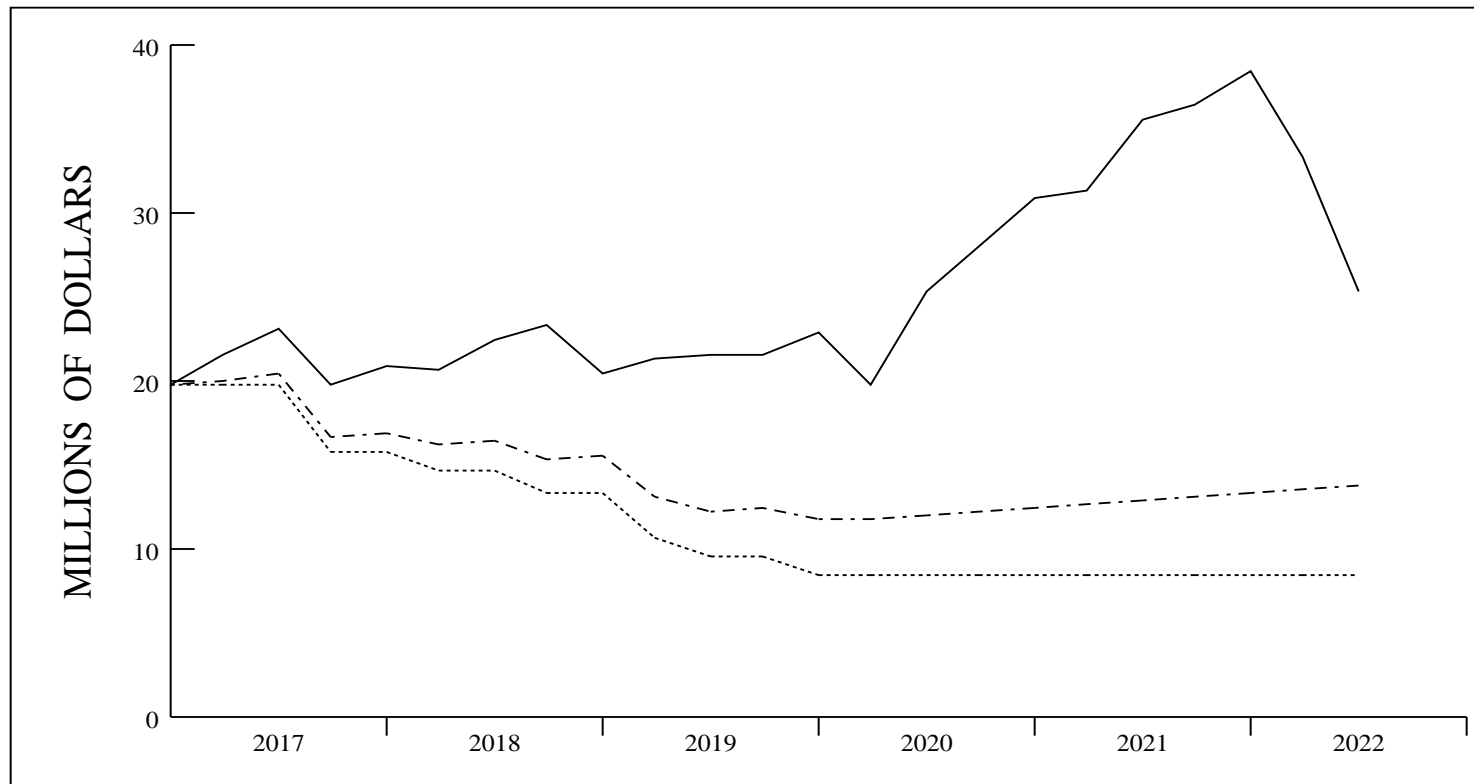
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 24,978,159
Cash	2.2%	554,789
Total Portfolio	100.0%	\$ 25,532,948

INVESTMENT RETURN

Market Value 3/2022	\$ 33,414,882
Contribs / Withdrawals	- 36
Income	12,201
Capital Gains / Losses	- 7,894,099
Market Value 6/2022	\$ 25,532,948

INVESTMENT GROWTH

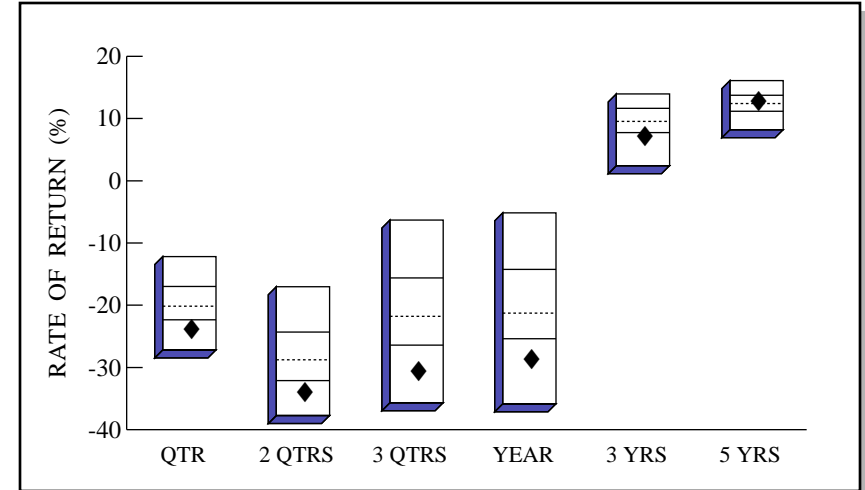
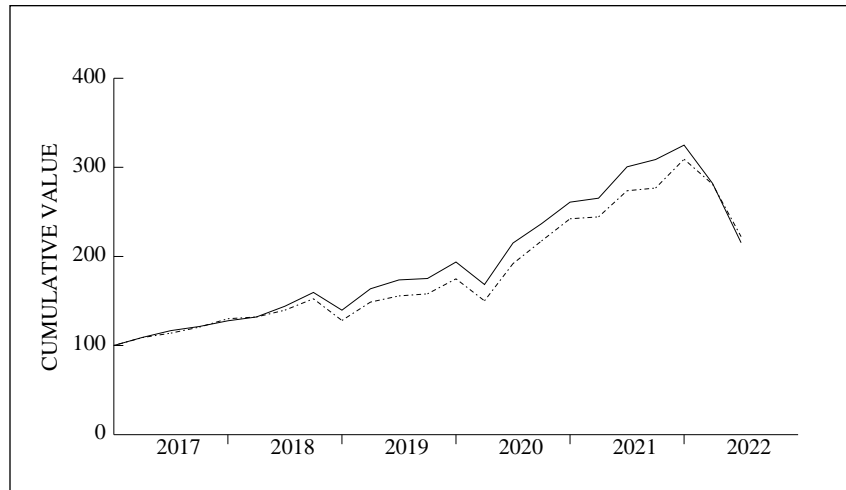


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

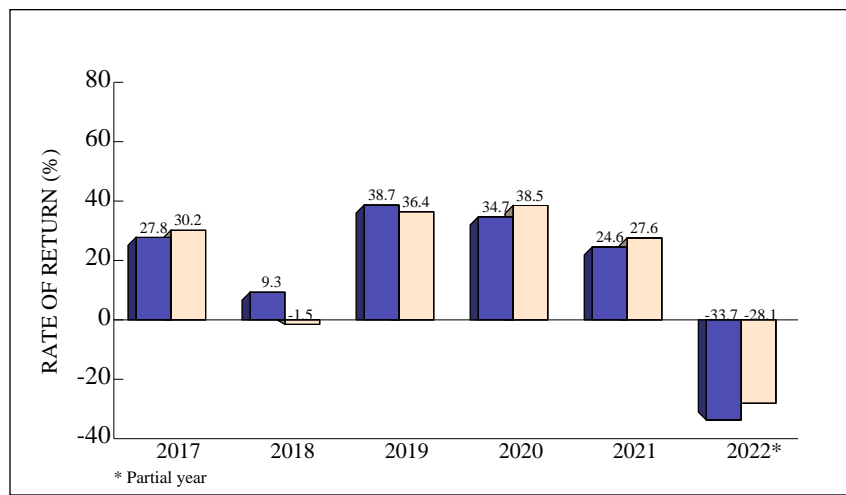
VALUE ASSUMING
 6.75% RETURN \$ 13,875,883

	LAST QUARTER	PERIOD 12/16 - 6/22
BEGINNING VALUE	\$ 33,414,882	\$ 19,844,846
NET CONTRIBUTIONS	- 36	- 11,202,098
INVESTMENT RETURN	- 7,881,898	16,890,200
ENDING VALUE	\$ 25,532,948	\$ 25,532,948
INCOME	12,201	787,657
CAPITAL GAINS (LOSSES)	- 7,894,099	16,102,543
INVESTMENT RETURN	- 7,881,898	16,890,200

TOTAL RETURN COMPARISONS

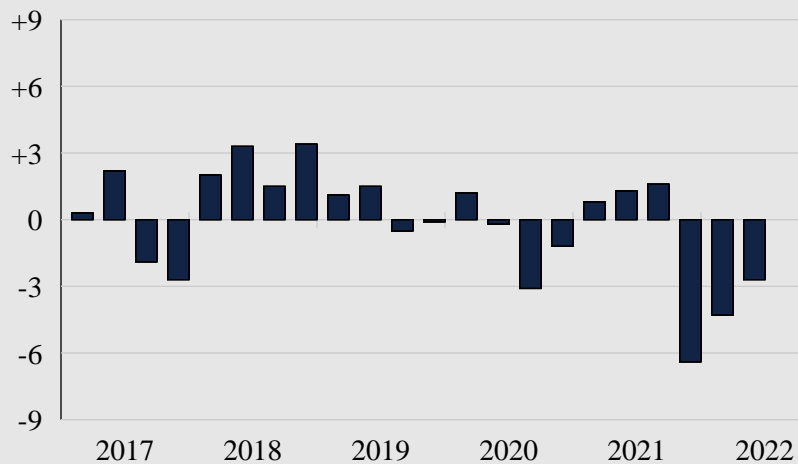


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.6	-33.7	-30.3	-28.3	7.4	13.0
(RANK)	(83)	(83)	(87)	(81)	(78)	(38)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

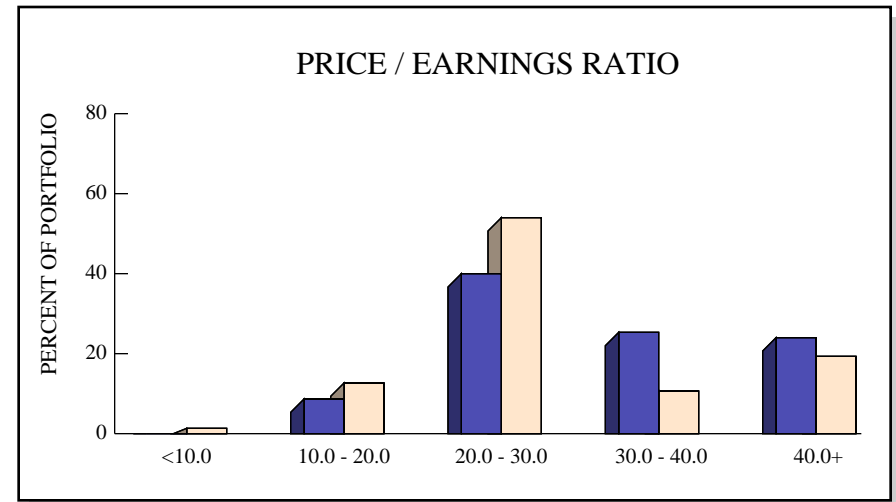
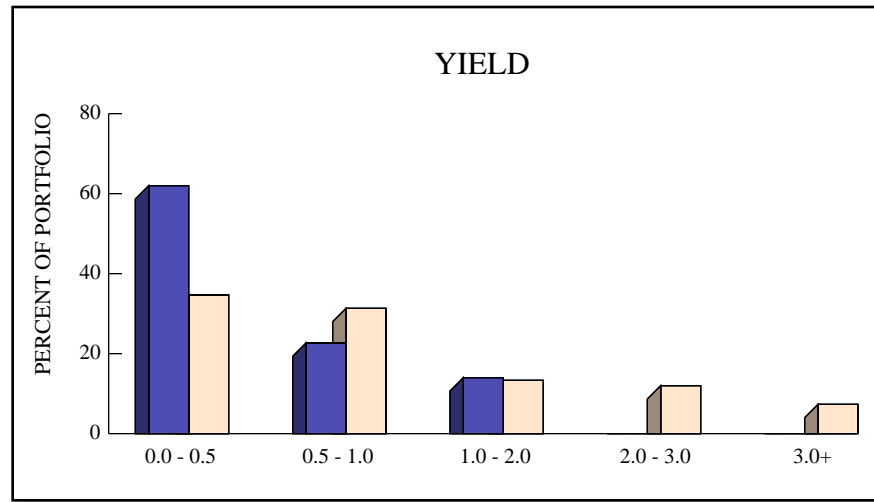
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

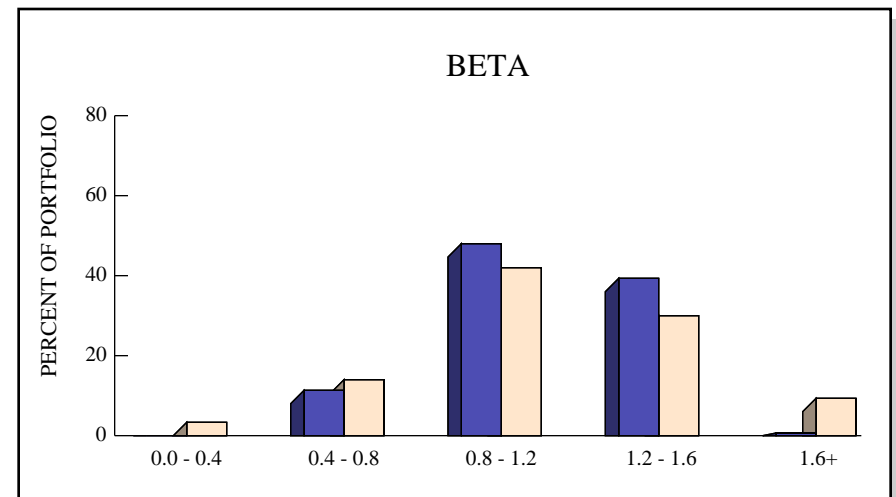
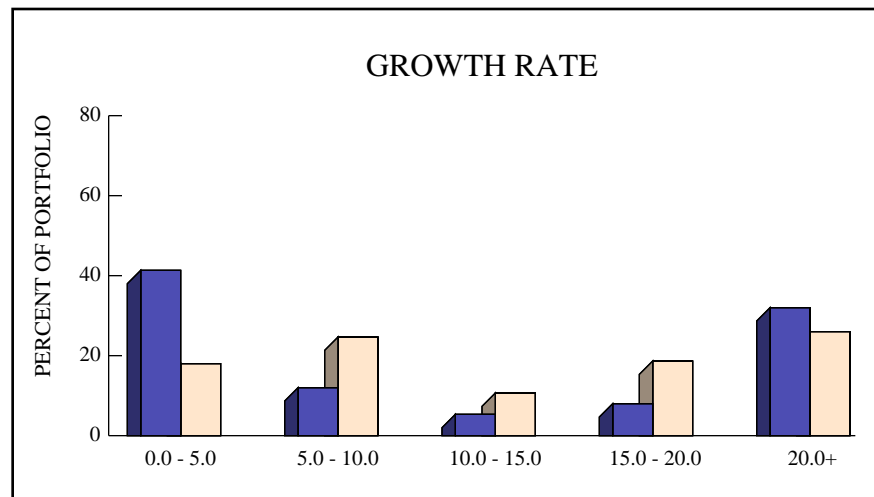
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

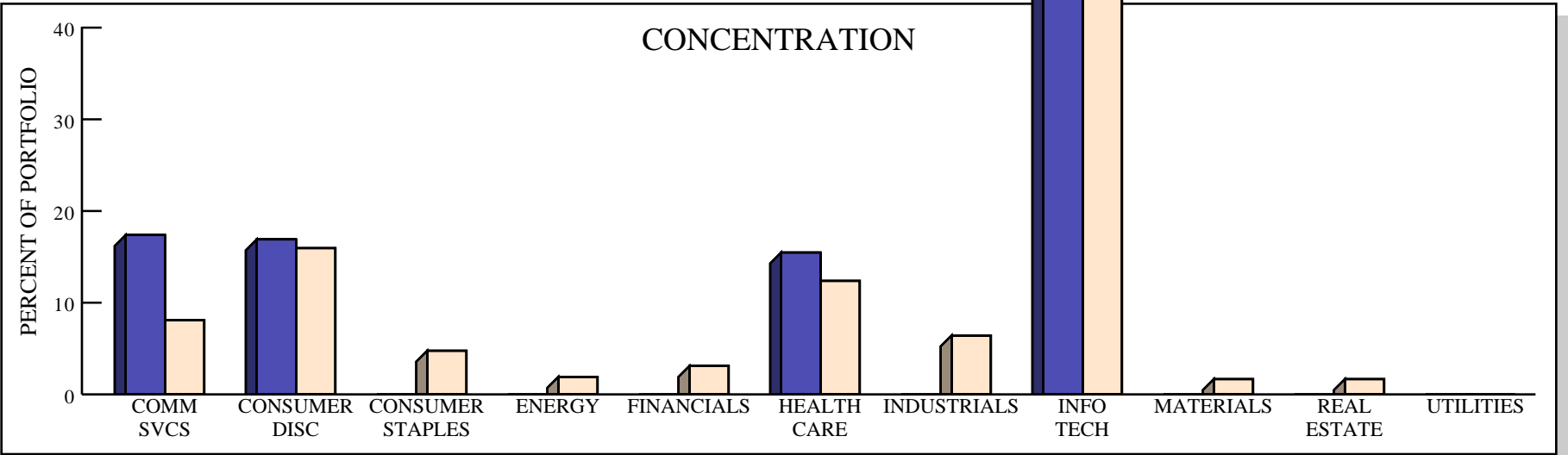
STOCK CHARACTERISTICS



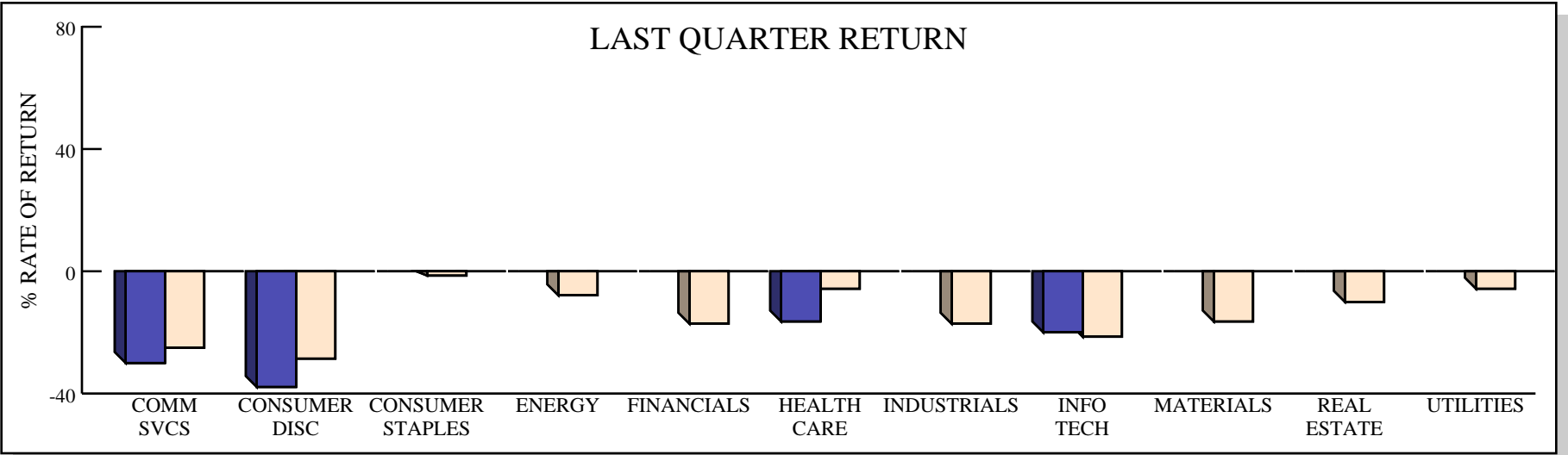
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.5%	34.7	1.13
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



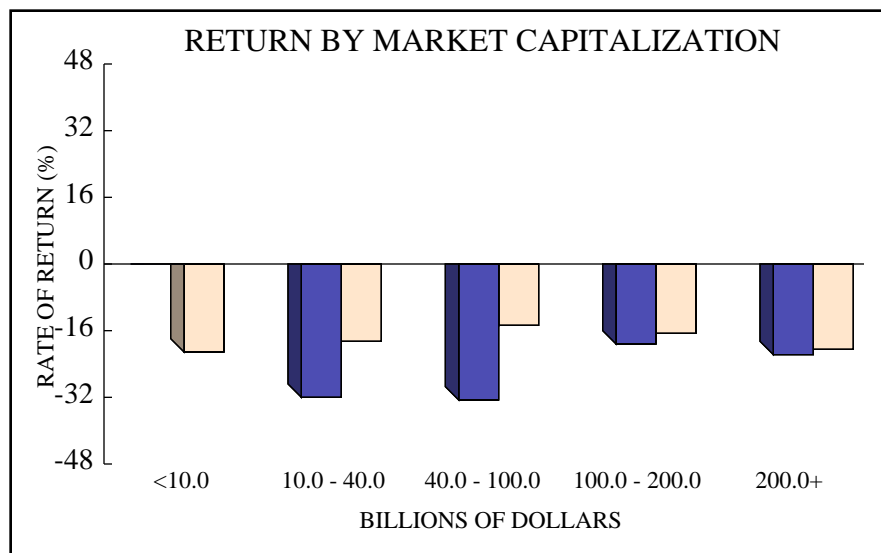
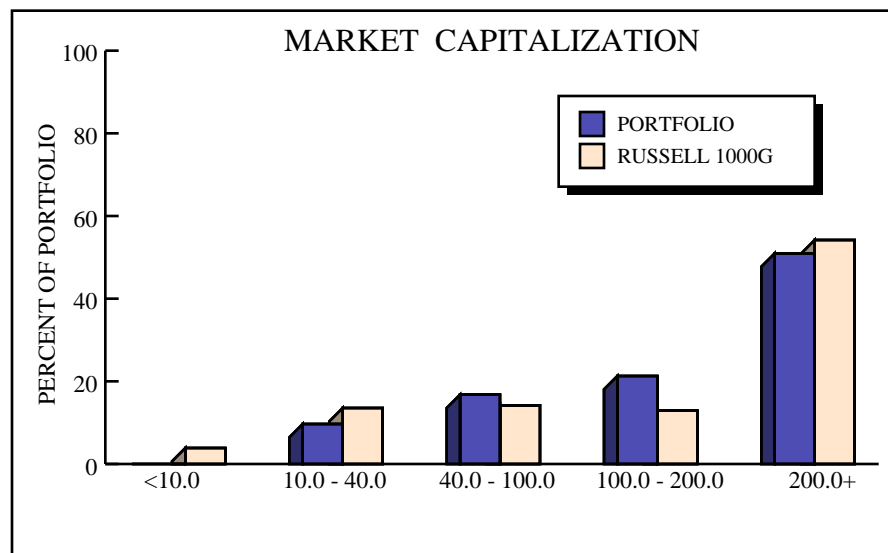
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,954,762	11.83%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	2,340,571	9.37%	-23.3%	Communication Services	685.5 B
3	ADOBE INC	1,673,626	6.70%	-20.4%	Information Technology	171.3 B
4	MASTERCARD INC	1,671,413	6.69%	-12.8%	Information Technology	306.9 B
5	MICROSOFT CORP	1,667,597	6.68%	-18.0%	Information Technology	1920.8 B
6	VISA INC	1,634,384	6.54%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	1,464,150	5.86%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	1,152,144	4.61%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	1,060,750	4.25%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	1,054,996	4.22%	-1.0%	Health Care	481.9 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets account was valued at \$21,524,865, which represented a decrease of \$3,196,671 relative to the March quarter's ending value of \$24,721,536. Over the last three months, the Fund posted no net contributions or withdrawals, while recording a net investment loss of \$3,196,671. Since there were no income receipts during the second quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Schroders Emerging Markets portfolio returned -12.9%, which was 1.6% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -28.2%, which was 3.2% below the benchmark's -25.0% performance, ranking in the 70th percentile. Since March 1997, the portfolio returned 6.0% annualized. For comparison, the MSCI Emerging Markets returned an annualized 5.4% 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	-12.9	-22.0	-28.2	1.2	3.5	4.6	6.0
<i>EMERGING MARKETS RANK</i>	(59)	(61)	(70)	(58)	(41)	(49)	----
Total Portfolio - Net	-13.2	-22.6	-28.9	0.2	2.4	3.5	----
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	3.4	5.4
Emerging Markets Equity - Gross	-12.9	-22.0	-28.2	1.2	3.5	4.6	6.0
<i>EMERGING MARKETS RANK</i>	(59)	(61)	(70)	(58)	(41)	(49)	----
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	3.4	5.4

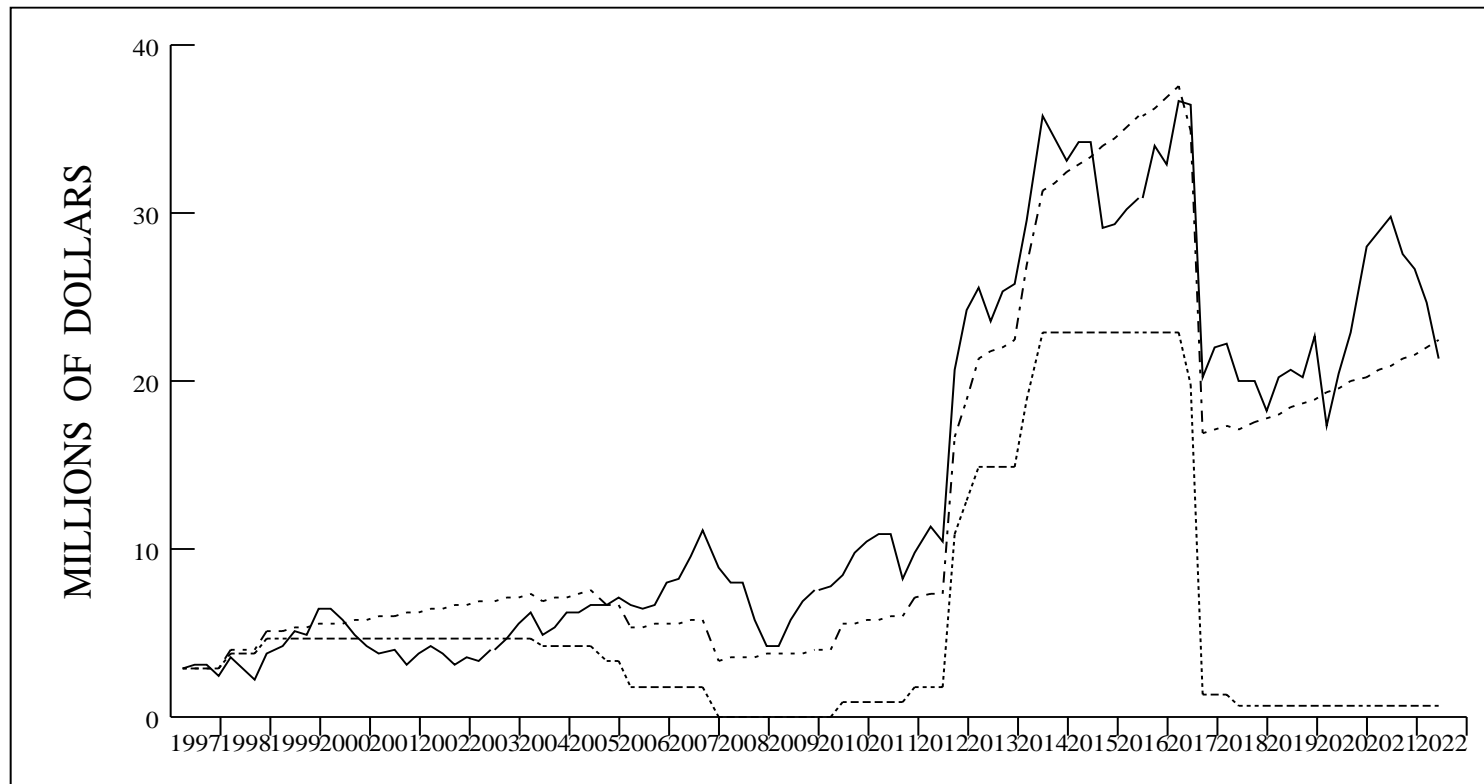
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 21,524,865
Total Portfolio	100.0%	\$ 21,524,865

INVESTMENT RETURN

Market Value 3/2022	\$ 24,721,536
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,196,671
Market Value 6/2022	\$ 21,524,865

INVESTMENT GROWTH

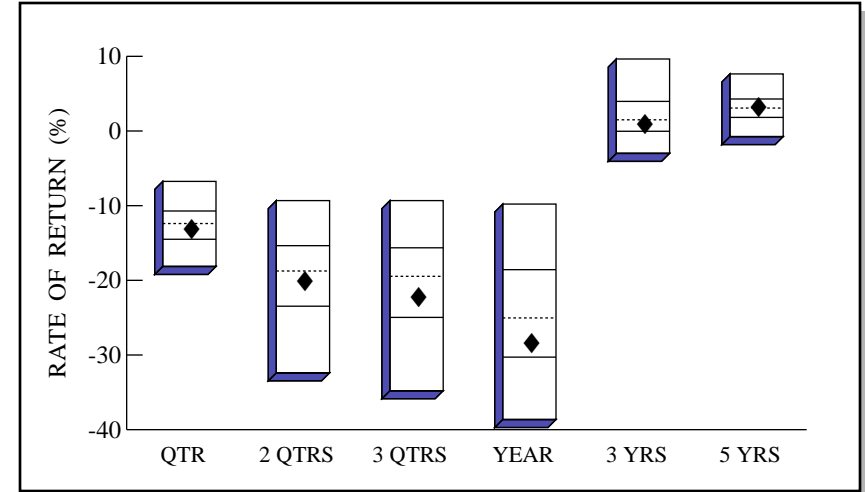
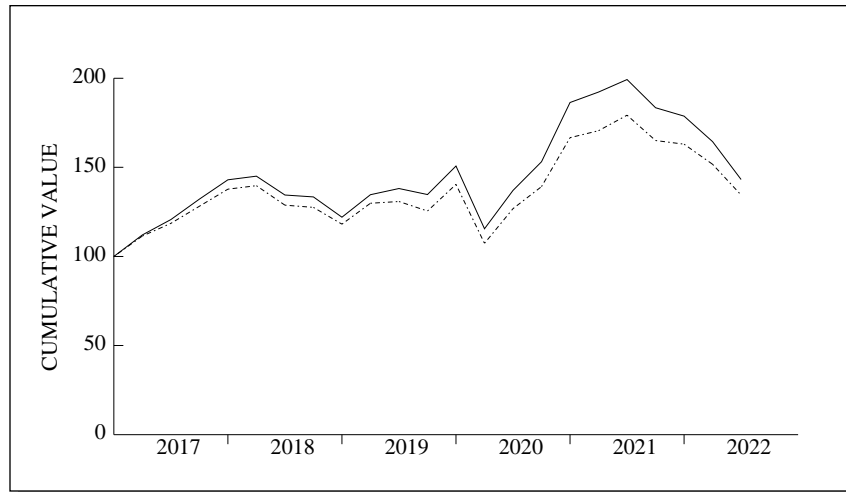


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

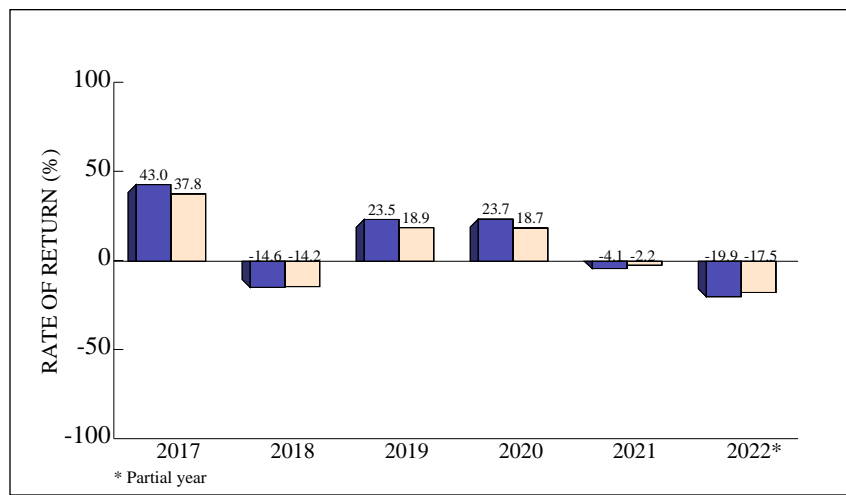
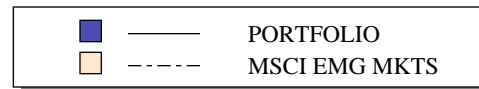
VALUE ASSUMING
 6.75% RETURN \$ 22,476,154

	LAST QUARTER	PERIOD 3/97 - 6/22
BEGINNING VALUE	\$ 24,721,536	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	- 3,196,671	20,636,549
ENDING VALUE	\$ 21,524,865	\$ 21,524,865
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	- 3,196,671	20,023,715
INVESTMENT RETURN	- 3,196,671	20,636,549

TOTAL RETURN COMPARISONS

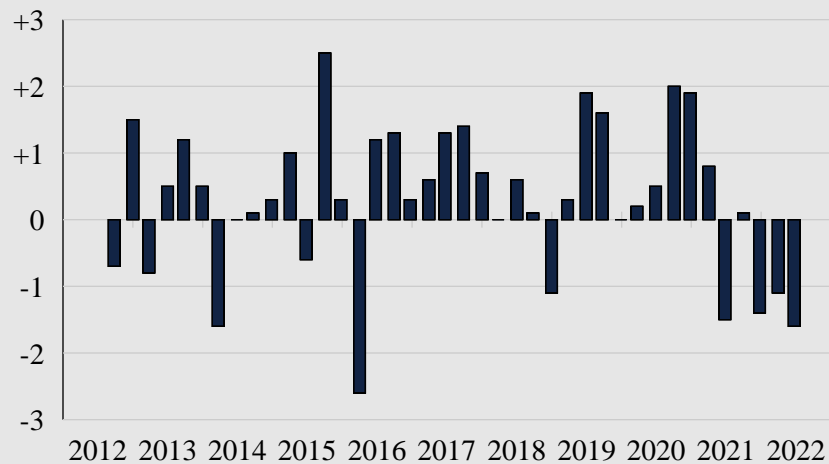


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-19.9	-22.0	-28.2	1.2	3.5
(RANK)	(59)	(58)	(61)	(70)	(58)	(41)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

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	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	7.2	7.9	-0.7
12/12	7.1	5.6	1.5
3/13	-2.4	-1.6	-0.8
6/13	-7.5	-8.0	0.5
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	6.7	6.7	0.0
9/14	-3.3	-3.4	0.1
12/14	-4.1	-4.4	0.3
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$27,939,744, which was a decrease of \$4,229,685 relative to the March quarter's ending value of \$32,169,429. Over the last three months, the fund posted no net contributions or withdrawals, while posting a net investment loss for the period of \$4,229,685. Since there were no income receipts for the second quarter, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sprucegrove Investment Management International Equities portfolio lost 13.1%, which was 1.0% less than the MSCI EAFE Value Index's return of -12.1% and ranked in the 60th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -18.7%, which was 7.4% less than the benchmark's -11.3% return, and ranked in the 66th percentile. Since June 2020, the account returned 8.6% annualized and ranked in the 43rd percentile. The MSCI EAFE Value returned an annualized 9.1% over the same time frame.

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	Since 06/20
Total Portfolio - Gross	-13.1	-15.0	-18.7	----	----	8.6
<i>INTERNATIONAL VALUE RANK</i>	(60)	(46)	(66)	----	----	(43)
Total Portfolio - Net	-13.1	-15.2	-18.9	----	----	8.4
EAFE Value	-12.1	-10.6	-11.3	0.8	1.1	9.1
International Equity - Gross	-13.1	-15.0	-18.7	----	----	8.6
<i>INTERNATIONAL VALUE RANK</i>	(60)	(46)	(66)	----	----	(43)
EAFE Value	-12.1	-10.6	-11.3	0.8	1.1	9.1

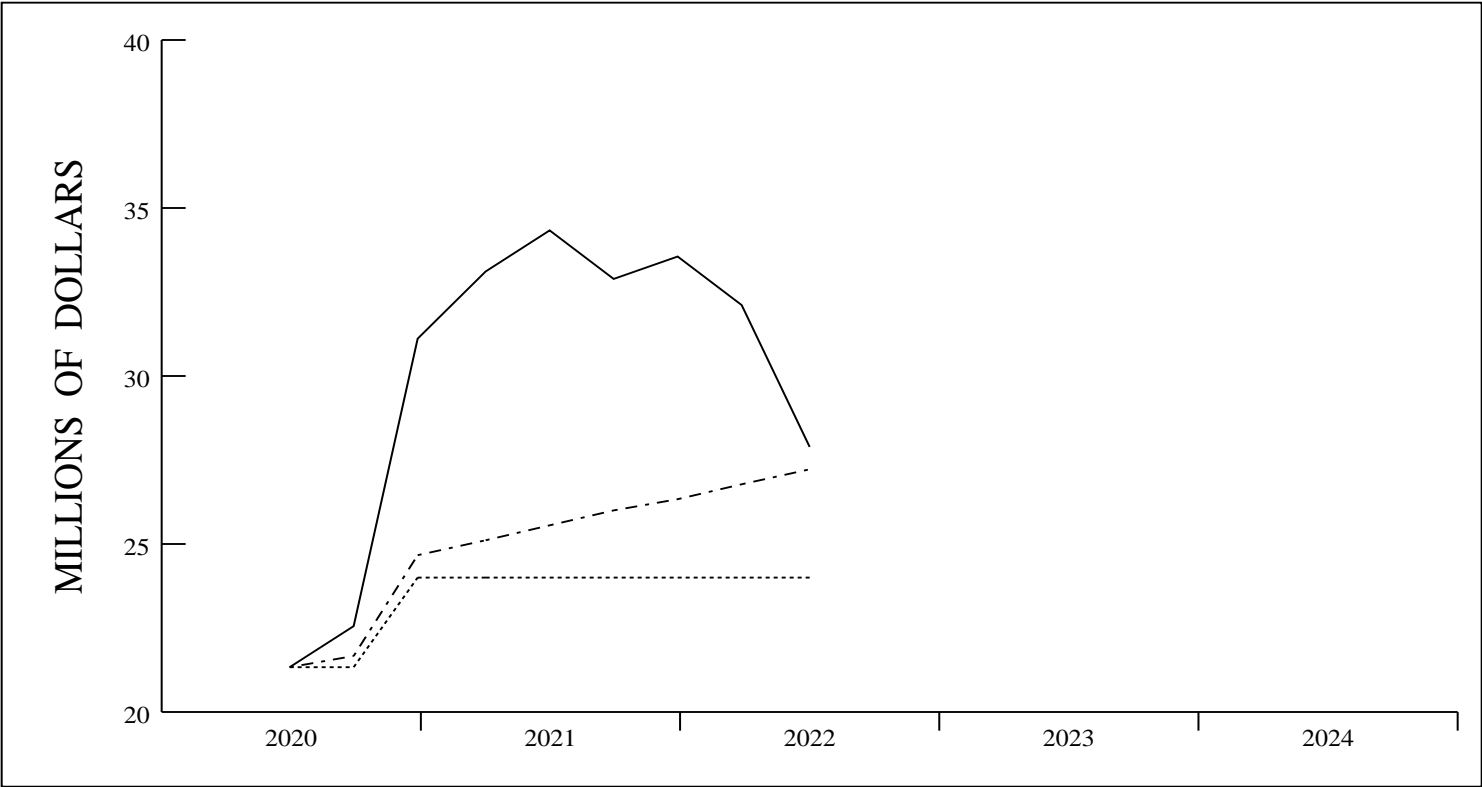
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 27,939,744
Total Portfolio	100.0%	\$ 27,939,744

INVESTMENT RETURN

Market Value 3/2022	\$ 32,169,429
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 4,229,685
Market Value 6/2022	\$ 27,939,744

INVESTMENT GROWTH

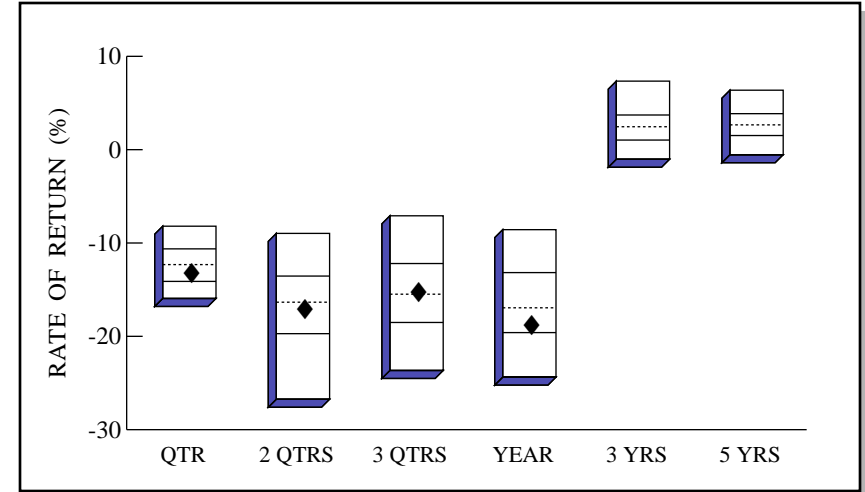
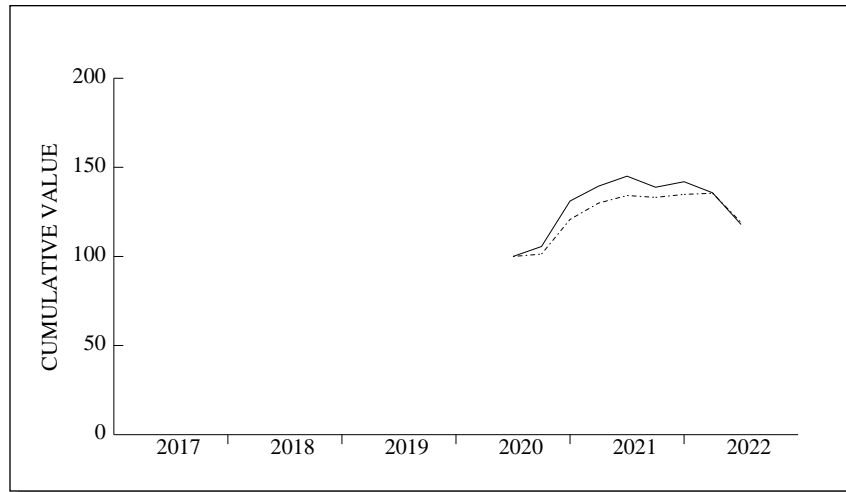


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

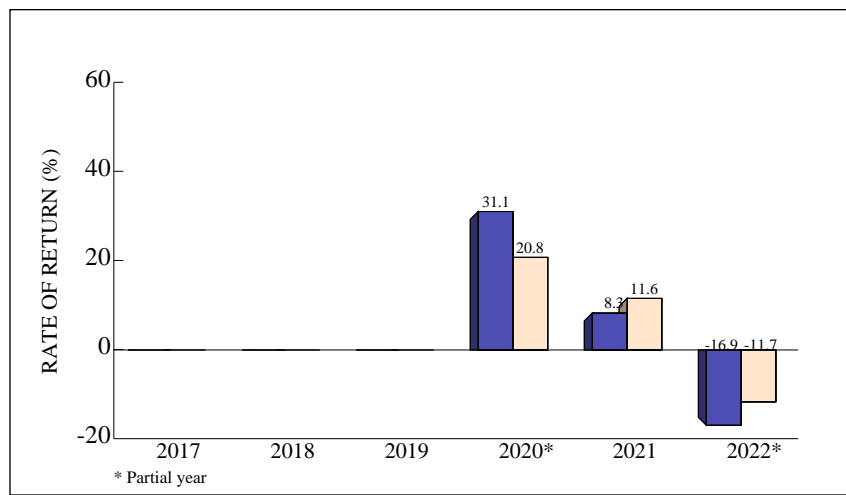
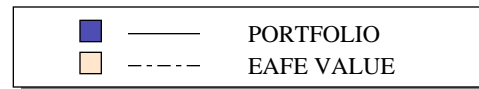
VALUE ASSUMING	
6.75% RETURN	\$ 27,315,110

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	\$ 32,169,429	\$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	- 4,229,685	3,920,735
ENDING VALUE	\$ 27,939,744	\$ 27,939,744
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,229,685	3,920,735
INVESTMENT RETURN	- 4,229,685	3,920,735

TOTAL RETURN COMPARISONS



International Value Universe

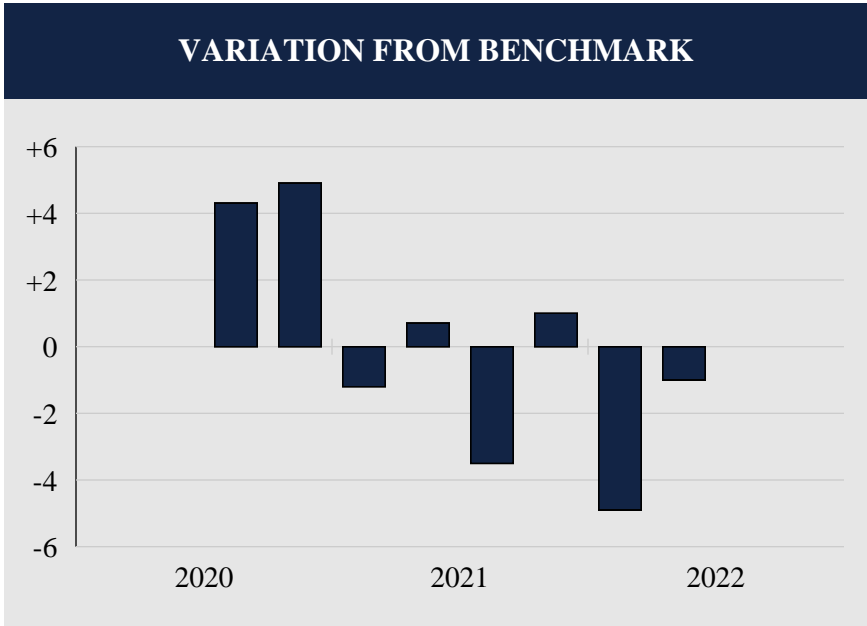


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.1	-16.9	-15.0	-18.7	----	----
(RANK)	(60)	(53)	(46)	(66)	----	----
5TH %ILE	-8.2	-9.0	-7.1	-8.6	7.3	6.4
25TH %ILE	-10.6	-13.5	-12.2	-13.2	3.7	3.9
MEDIAN	-12.3	-16.3	-15.5	-16.9	2.5	2.7
75TH %ILE	-14.1	-19.7	-18.5	-19.6	1.0	1.5
95TH %ILE	-16.0	-26.7	-23.7	-24.4	-1.0	-0.6
EAFE Val	-12.1	-11.7	-10.6	-11.3	0.8	1.1

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE



Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$10,764,923, which was a decrease of \$2,847,362 from the March ending value of \$13,612,285. Last quarter, the portfolio posted no net contributions or withdrawals, while sustaining a net investment loss for the quarter of \$2,847,362. Because there were no income receipts for the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned -20.9%, which was equal to the Russell 1000 Growth Index's return of -20.9% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -18.7%, which was 0.1% above the benchmark's -18.8% performance, and ranked in the 42nd percentile. Since December 2014, the portfolio returned 13.1% on an annualized basis and ranked in the 5th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.1% over the same period.

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	-20.9	-19.7	-18.7	12.6	14.3	----	13.1
<i>LARGE CAP GROWTH RANK</i>	(59)	(41)	(42)	(14)	(19)	----	(5)
Total Portfolio - Net	-20.9	-19.7	-18.8	12.5	14.2	----	13.0
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8	13.1
Large Cap Equity - Gross	-20.9	-19.7	-18.7	12.6	14.3	----	13.1
<i>LARGE CAP GROWTH RANK</i>	(59)	(41)	(42)	(14)	(19)	----	(5)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8	13.1

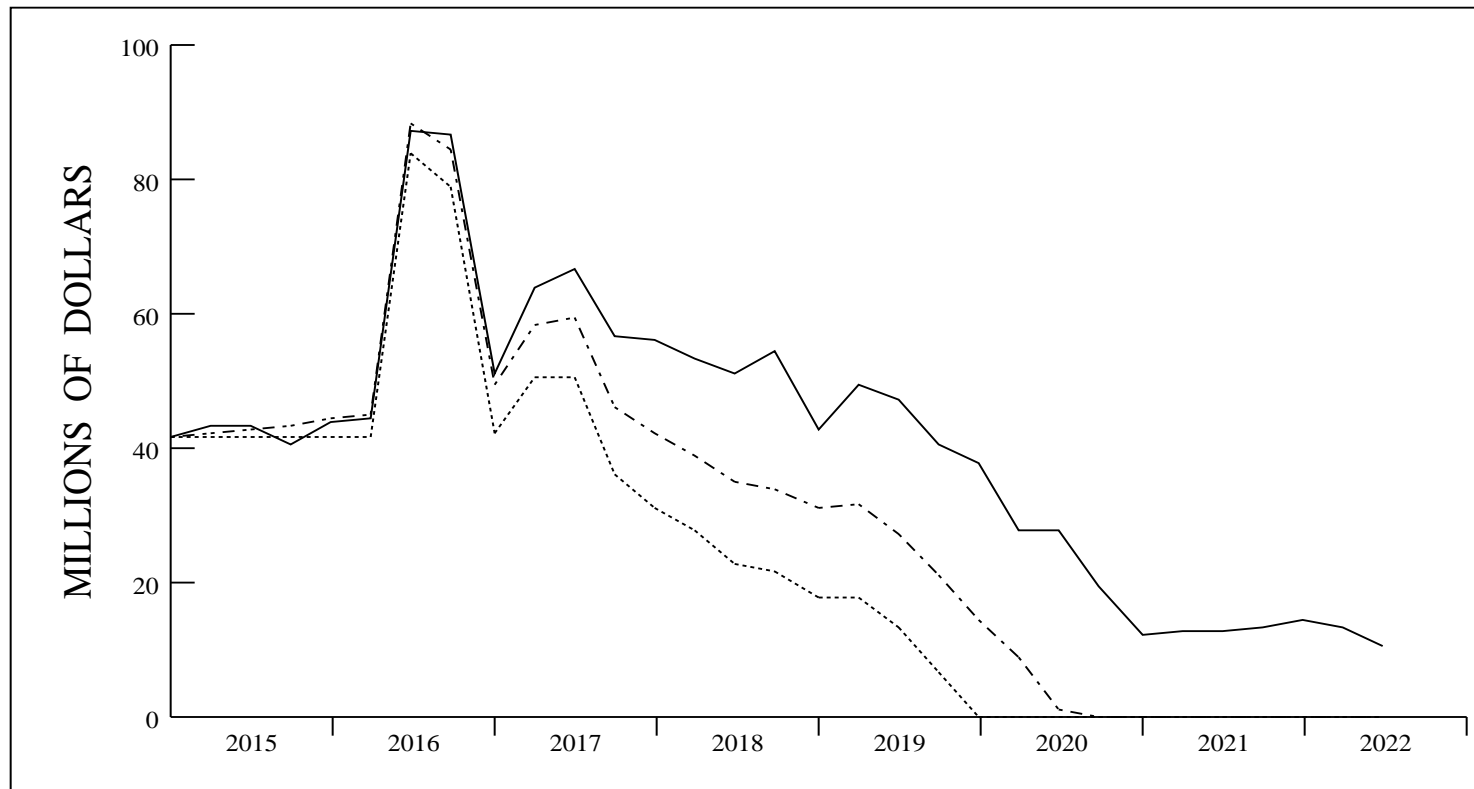
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 10,764,923
Total Portfolio	100.0%	\$ 10,764,923

INVESTMENT RETURN

Market Value 3/2022	\$ 13,612,285
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,847,362
Market Value 6/2022	\$ 10,764,923

INVESTMENT GROWTH

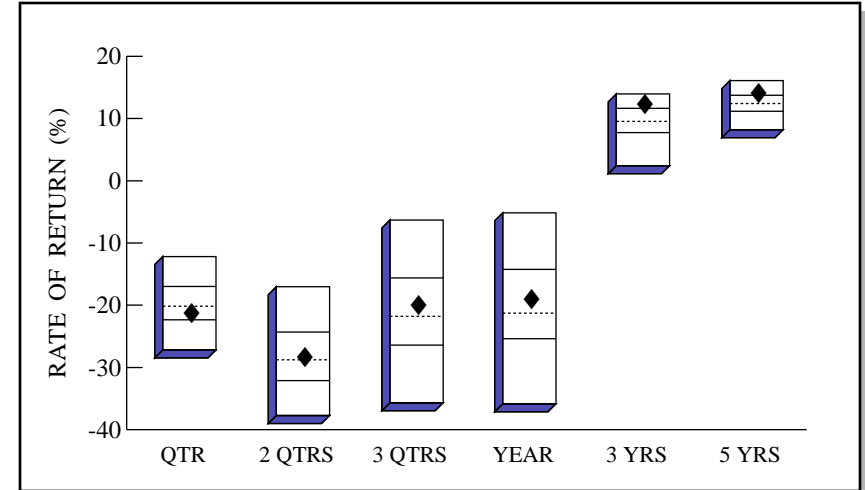
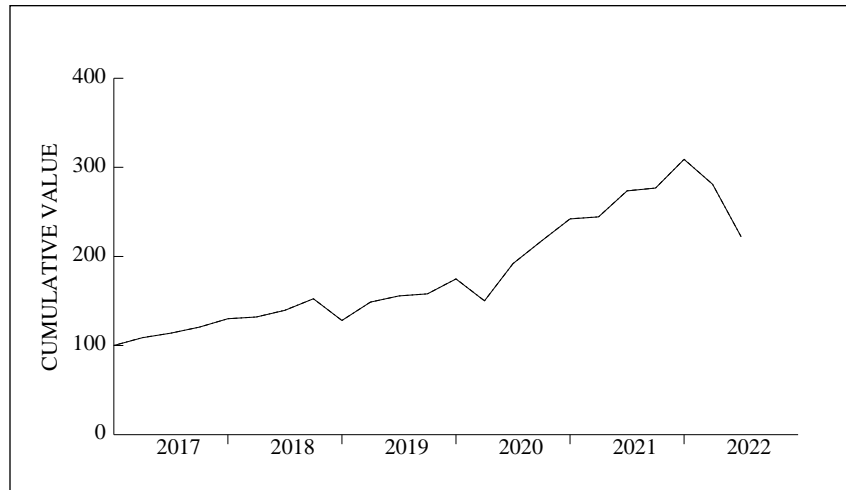


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

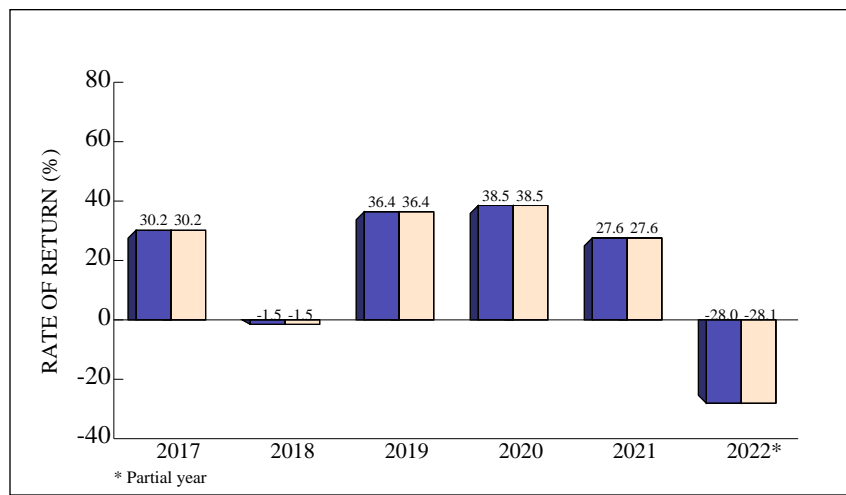
VALUE ASSUMING
 6.75% RETURN \$ -21,808,192

	LAST QUARTER	PERIOD 12/14 - 6/22
BEGINNING VALUE	\$ 13,612,285	\$ 41,769,539
NET CONTRIBUTIONS	0	- 76,442,139
INVESTMENT RETURN	- 2,847,362	45,437,523
ENDING VALUE	\$ 10,764,923	\$ 10,764,923
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,847,362	45,437,523
INVESTMENT RETURN	- 2,847,362	45,437,523

TOTAL RETURN COMPARISONS

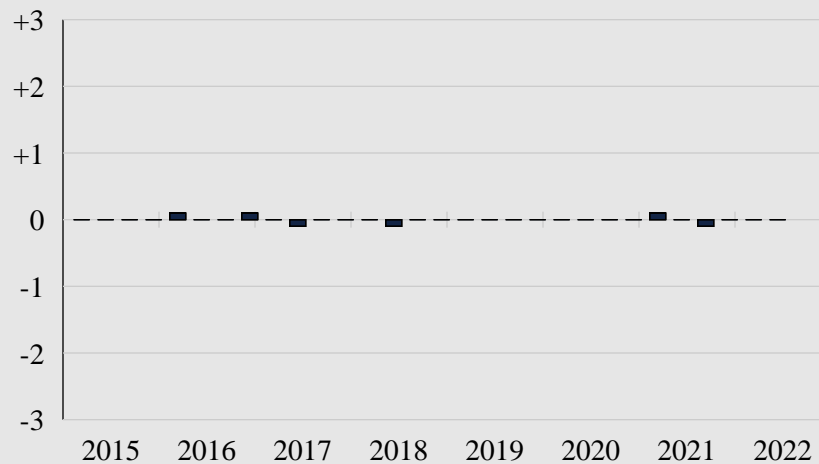


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.9	-28.0	-19.7	-18.7	12.6	14.3
(RANK)	(59)	(43)	(41)	(42)	(14)	(19)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	3
Batting Average	.900

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 account was valued at \$10,595,317, which was a decrease of \$2,201,304 relative to the March ending value of \$12,796,621. Last quarter, the fund posted no net contributions or withdrawals and posted a net investment loss of \$2,201,304. Since there were no income receipts for the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the State Street Global Advisors Russell 2000 portfolio lost 17.2%, which was equal to the Russell 2000 Index's return of -17.2% and ranked in the 68th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -25.1%, which was 0.1% above the benchmark's -25.2% return, and ranked in the 75th percentile. Since September 2017, the account returned 4.3% per annum and ranked in the 74th percentile. The Russell 2000 returned an annualized 4.2% 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	-17.2	-21.7	-25.1	4.3	----	4.3
<i>SMALL CAP RANK</i>	(68)	(68)	(75)	(79)	----	(74)
Total Portfolio - Net	-17.2	-21.8	-25.2	4.3	----	4.3
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	4.2
Small Cap Equity - Gross	-17.2	-21.7	-25.1	4.3	----	4.3
<i>SMALL CAP RANK</i>	(68)	(68)	(75)	(79)	----	(74)
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	4.2

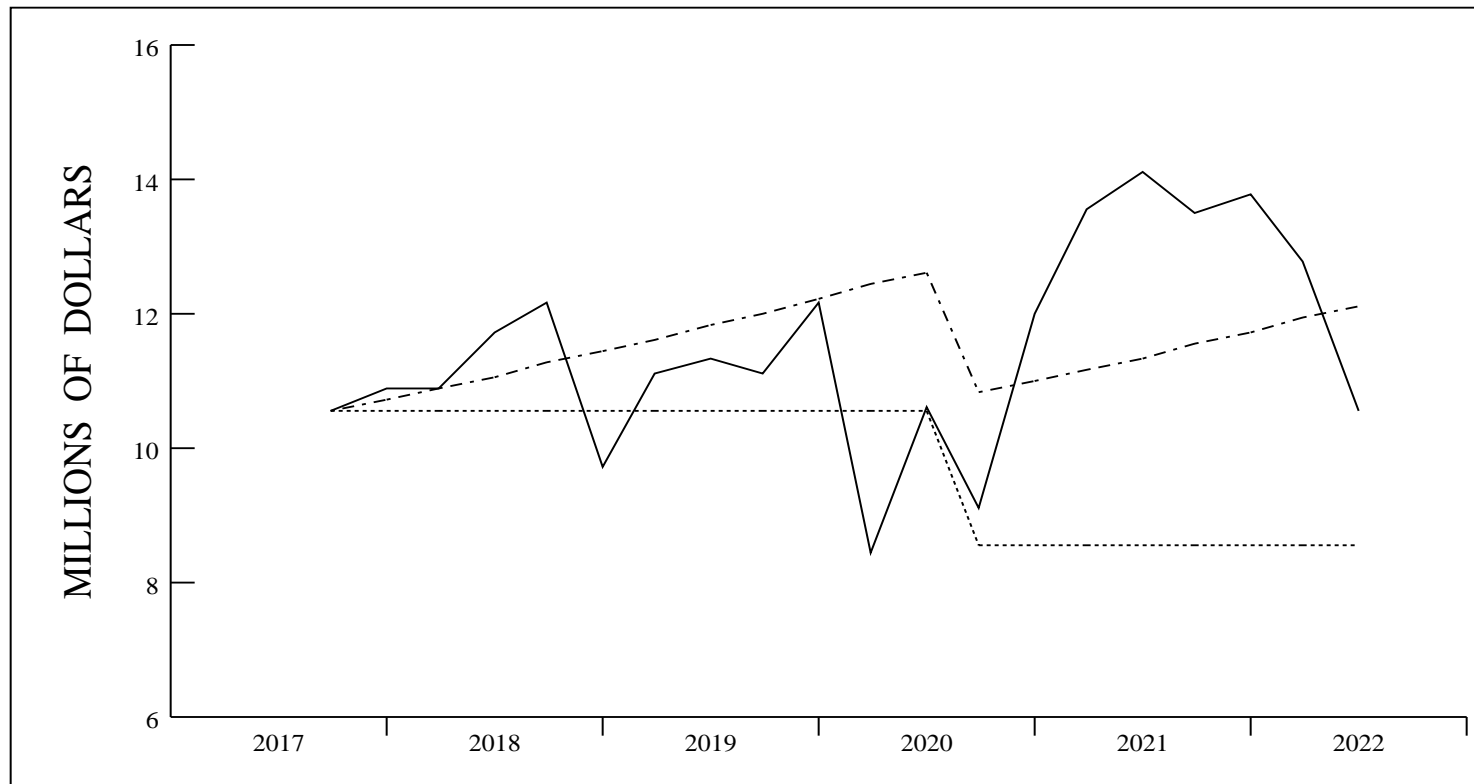
ASSET ALLOCATION

Small Cap	100.0%	\$ 10,595,317
Total Portfolio	100.0%	\$ 10,595,317

INVESTMENT RETURN

Market Value 3/2022	\$ 12,796,621
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,201,304
Market Value 6/2022	\$ 10,595,317

INVESTMENT GROWTH

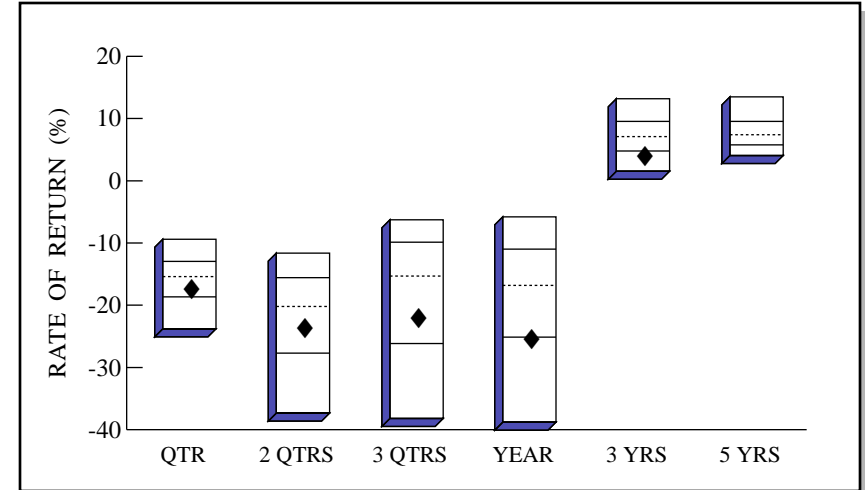
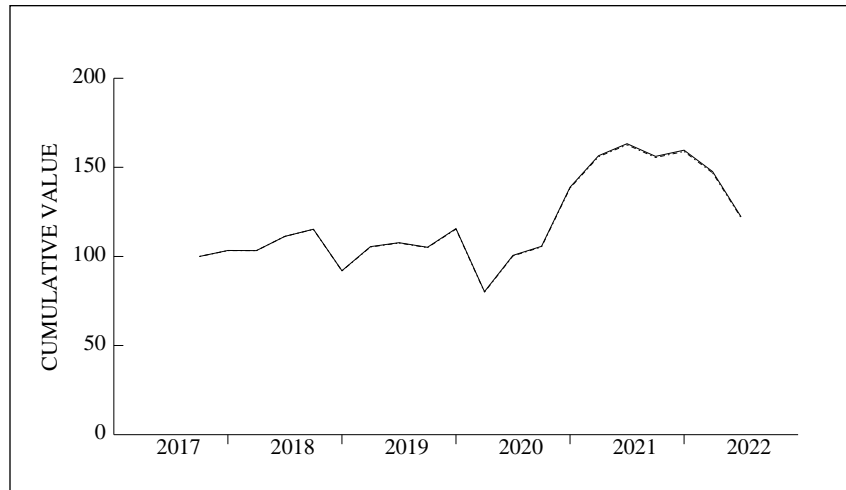


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

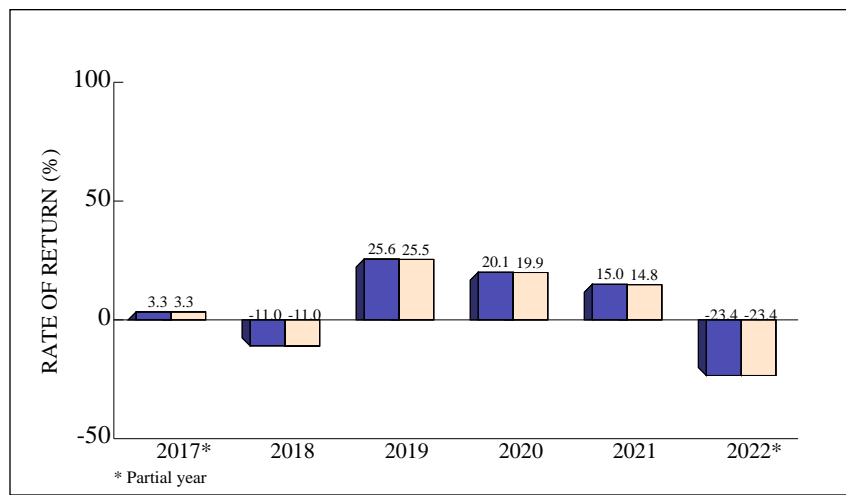
VALUE ASSUMING
 6.75% RETURN \$ 12,156,954

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 12,796,621	\$ 10,576,198
NET CONTRIBUTIONS	0	- 2,000,000
INVESTMENT RETURN	- 2,201,304	2,019,119
ENDING VALUE	\$ 10,595,317	\$ 10,595,317
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,201,304	2,019,119
INVESTMENT RETURN	- 2,201,304	2,019,119

TOTAL RETURN COMPARISONS

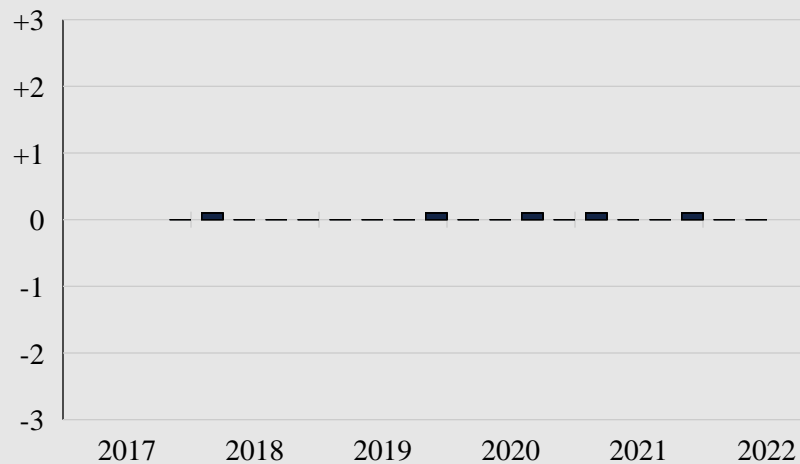


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-17.2	-23.4	-21.7	-25.1	4.3	----
(RANK)	(68)	(64)	(68)	(75)	(79)	----
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Universe

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	19
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	0.0	-0.1	0.1
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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$26,288,448, a decrease of \$4,376,624 from the March ending value of \$30,665,072. Last quarter, the account posted no net contributions or withdrawals, with a net investment loss for the period of \$4,376,624. Because there were no income receipts during the period, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the second quarter, the SSgA MSCI EAFE Index NL Fund returned -14.3%, which was equal to the MSCI EAFE Index's return of -14.3% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -17.5%, which was 0.2% less than the benchmark's -17.3% return, and ranked in the 32nd percentile. Since December 2019, the account returned -1.0% per annum and ranked in the 51st percentile. For comparison, the MSCI EAFE Index returned an annualized -0.9% 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	-14.3	-17.1	-17.5	----	----	-1.0
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(41)	(32)	----	----	(51)
Total Portfolio - Net	-14.3	-17.1	-17.5	----	----	-1.1
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	-0.9
International Equity - Gross	-14.3	-17.1	-17.5	----	----	-1.0
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(41)	(32)	----	----	(51)
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	-0.9

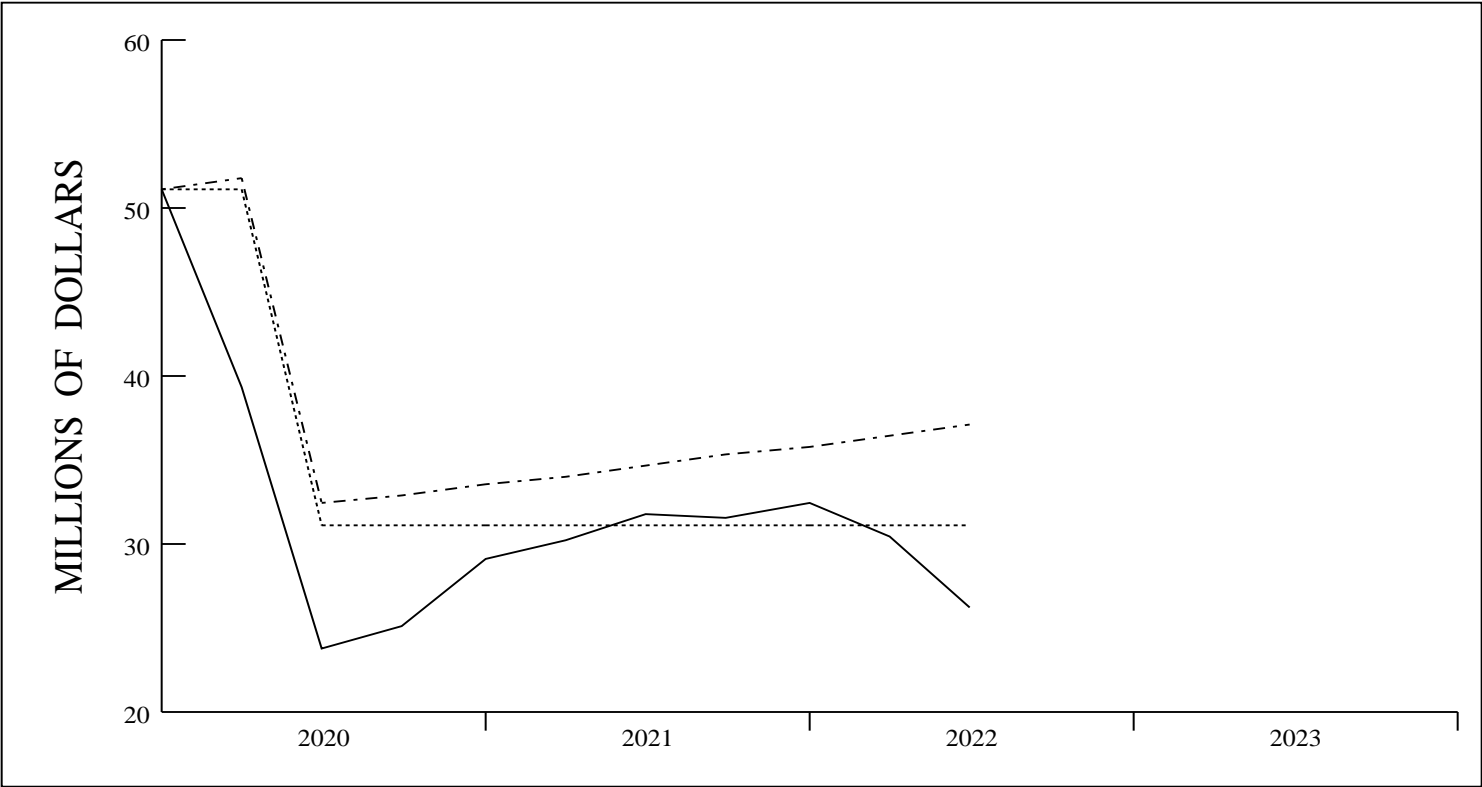
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 26,288,448
Total Portfolio	100.0%	\$ 26,288,448

INVESTMENT RETURN

Market Value 3/2022	\$ 30,665,072
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 4,376,624
Market Value 6/2022	\$ 26,288,448

INVESTMENT GROWTH

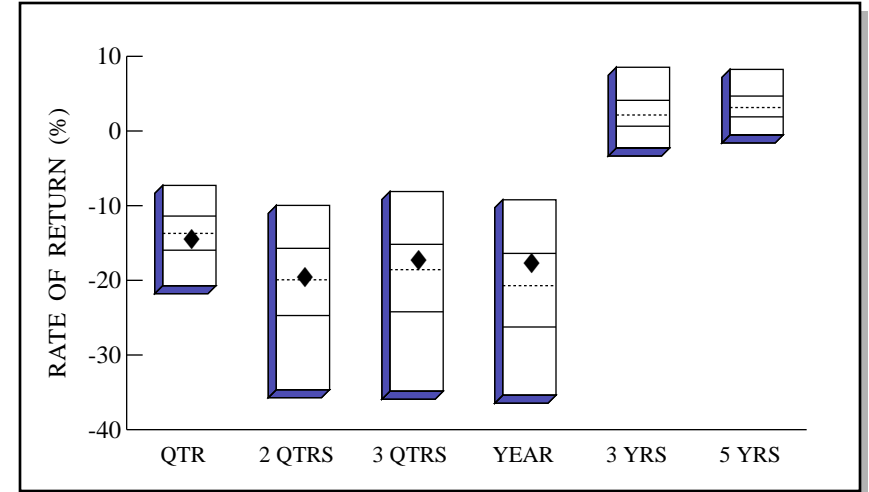
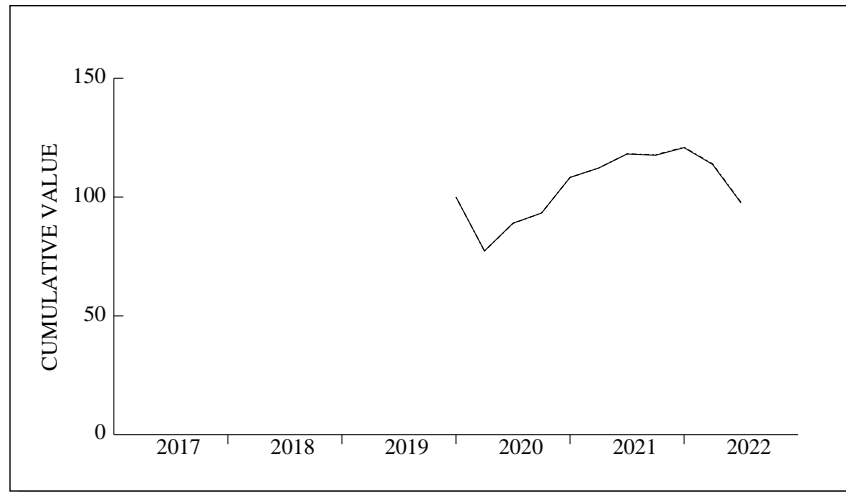


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

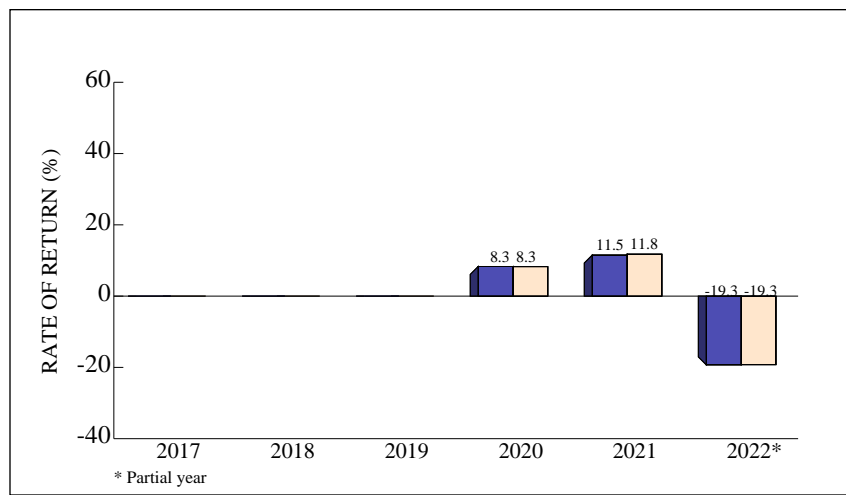
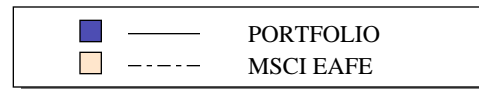
VALUE ASSUMING
6.75% RETURN \$ 37,112,220

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	\$ 30,665,072	\$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
INVESTMENT RETURN	- 4,376,624	- 4,855,001
ENDING VALUE	\$ 26,288,448	\$ 26,288,448
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,376,624	- 4,855,001
INVESTMENT RETURN	- 4,376,624	- 4,855,001

TOTAL RETURN COMPARISONS



International Equity Universe

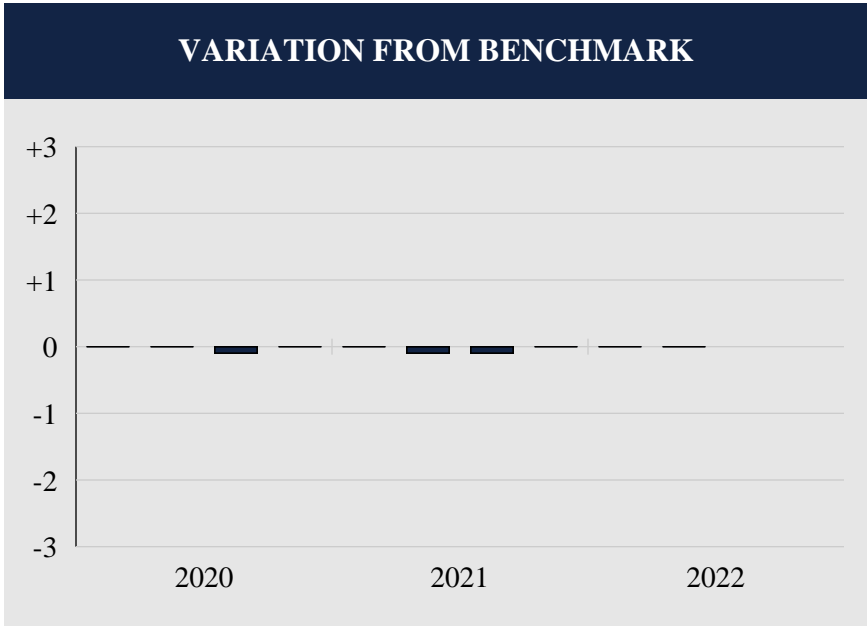


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.3	-19.3	-17.1	-17.5	----	----
(RANK)	(58)	(46)	(41)	(32)	----	----
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
JUNE 2022

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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$19,822,158, which was a decrease of \$2,510,715 from the March quarter's ending value of \$22,332,873. Last quarter, the portfolio posted no net contributions or withdrawals, with a net investment loss of \$2,510,715. Because there were no income receipts during the period, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio returned -11.2%, which was 0.1% above the MSCI Emerging Market Index's return of -11.3% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -25.1%, which was 0.1% less than the benchmark's -25.0% return, ranking in the 51st percentile. Since September 2018, the account returned 1.2% on an annualized basis and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.4% 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	-11.2	-18.5	-25.1	0.7	----	1.2
<i>EMERGING MARKETS RANK</i>	(35)	(43)	(51)	(67)	----	(59)
Total Portfolio - Net	-11.3	-18.5	-25.2	0.7	----	1.1
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	1.4
Emerging Markets Equity - Gross	-11.2	-18.5	-25.1	0.7	----	1.2
<i>EMERGING MARKETS RANK</i>	(35)	(43)	(51)	(67)	----	(59)
MSCI Emg Mkts	-11.3	-18.5	-25.0	0.9	2.5	1.4

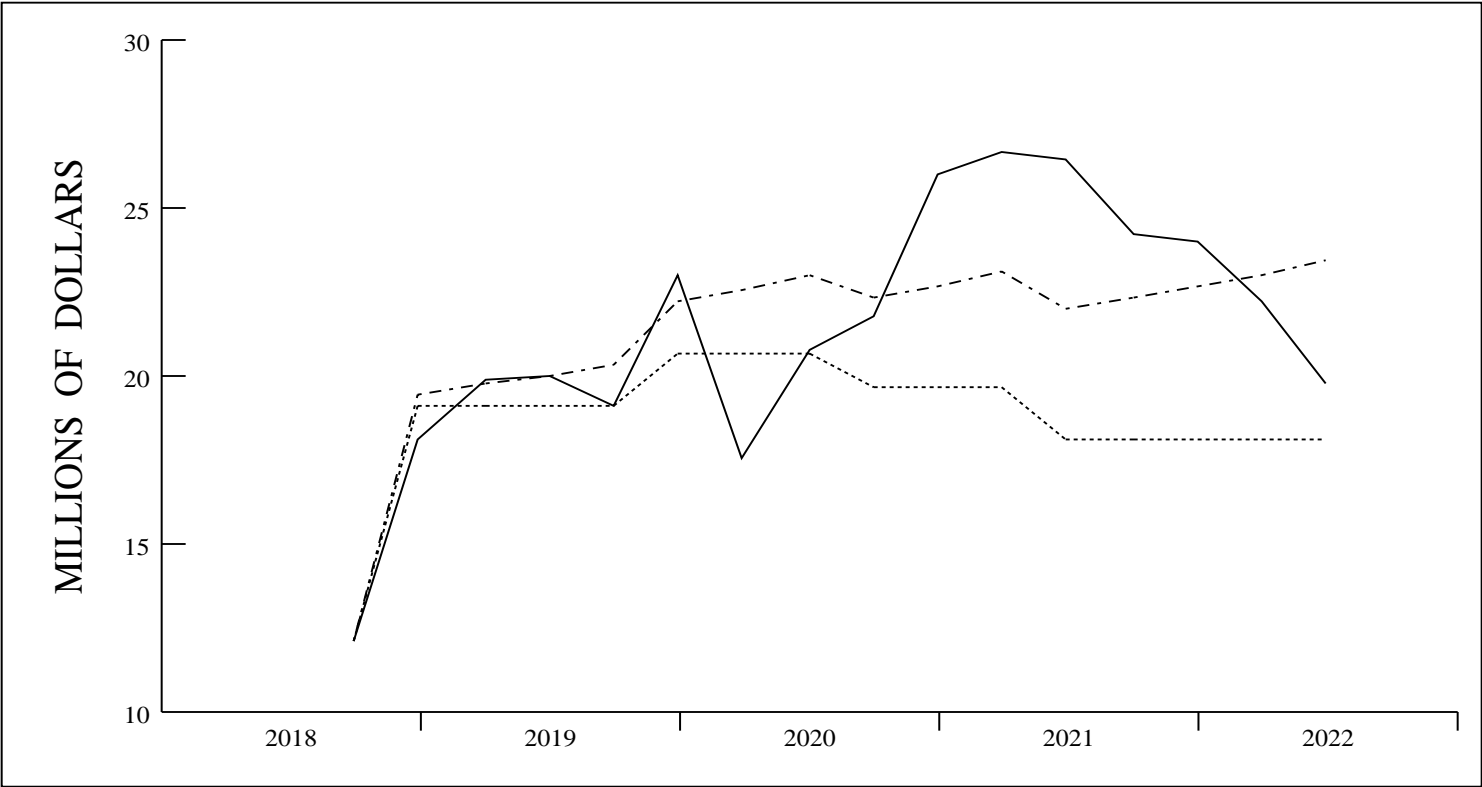
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 19,822,158
Total Portfolio	100.0%	\$ 19,822,158

INVESTMENT RETURN

Market Value 3/2022	\$ 22,332,873
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,510,715
Market Value 6/2022	\$ 19,822,158

INVESTMENT GROWTH

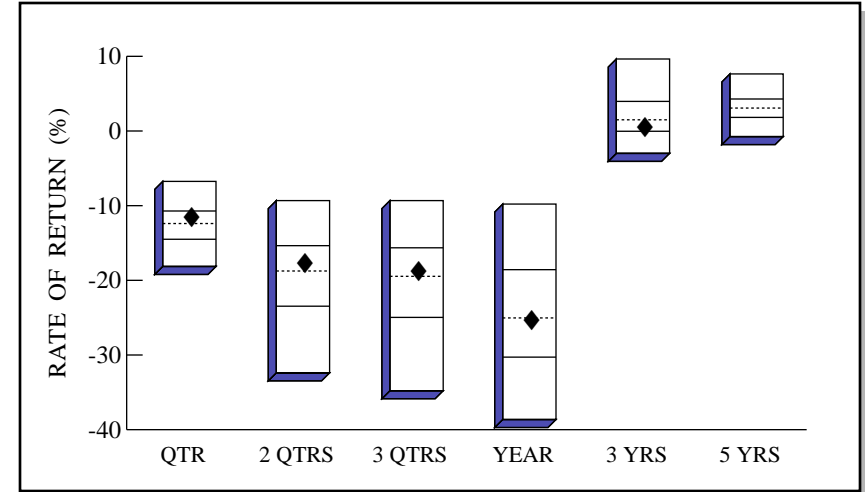
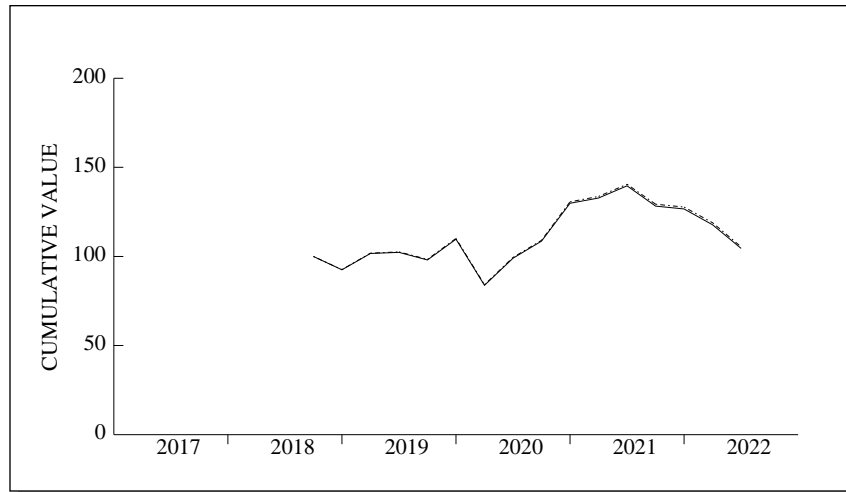


— ACTUAL RETURN
- - - 6.75%
..... 0.0%

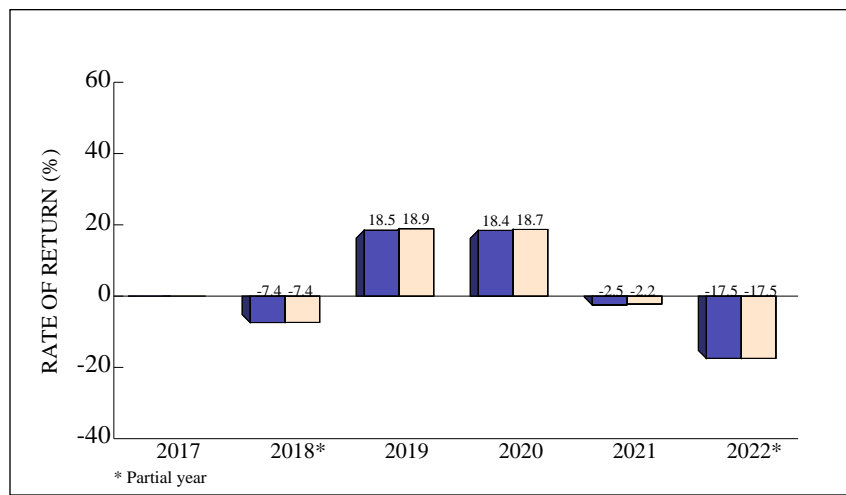
VALUE ASSUMING
6.75% RETURN \$ 23,489,741

	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	\$ 22,332,873	\$ 12,180,495
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	- 2,510,715	1,641,663
ENDING VALUE	\$ 19,822,158	\$ 19,822,158
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,510,715	1,641,663
INVESTMENT RETURN	- 2,510,715	1,641,663

TOTAL RETURN COMPARISONS



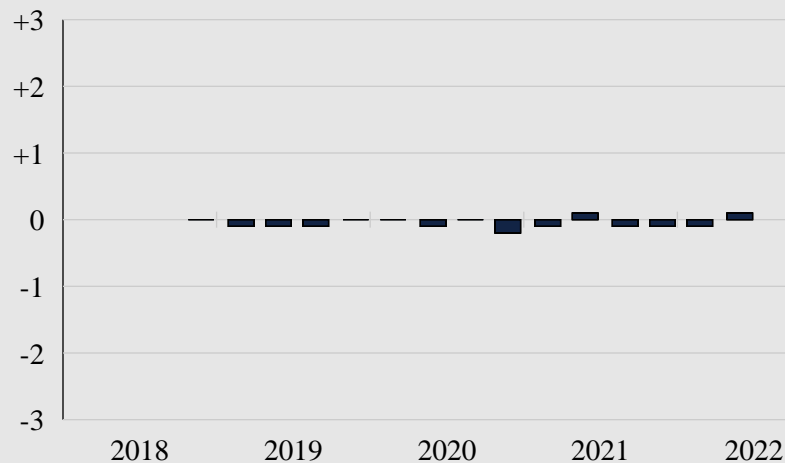
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.2	-17.5	-18.5	-25.1	0.7	----
(RANK)	(35)	(40)	(43)	(51)	(67)	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
JUNE 2022

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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, 2022, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$520,650, equal to the March quarter's ending value.

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 12.0%, which was equal to the benchmark's 12.0% performance. Since September 2010, the account returned -12.2% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

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, 2022

Market Value*	\$ 520,650	Last Appraisal Date: 3/31/2022
Capital Committed	\$ 2,398,286	
Net IRR Since Inception	-12.82%	

Date	Contributions	% of Commitment	Recallable Contributions	Distributions
8/16/2010	\$ 1,675,394	69.86%	\$ -	\$ -
11/8/2012	\$ 722,892	30.14%	\$ -	\$ -
Total	\$ 2,398,286	100.00%	\$ -	\$ -

**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	22.8	12.0	-4.0	-10.3	-13.4	-12.2
Total Portfolio - Net	0.0	22.8	12.0	-4.2	-10.8	-14.1	-12.9
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	5.7	5.0
Timber - Gross	0.0	22.8	12.0	-4.0	-10.3	-13.4	-12.2
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	5.7	5.0

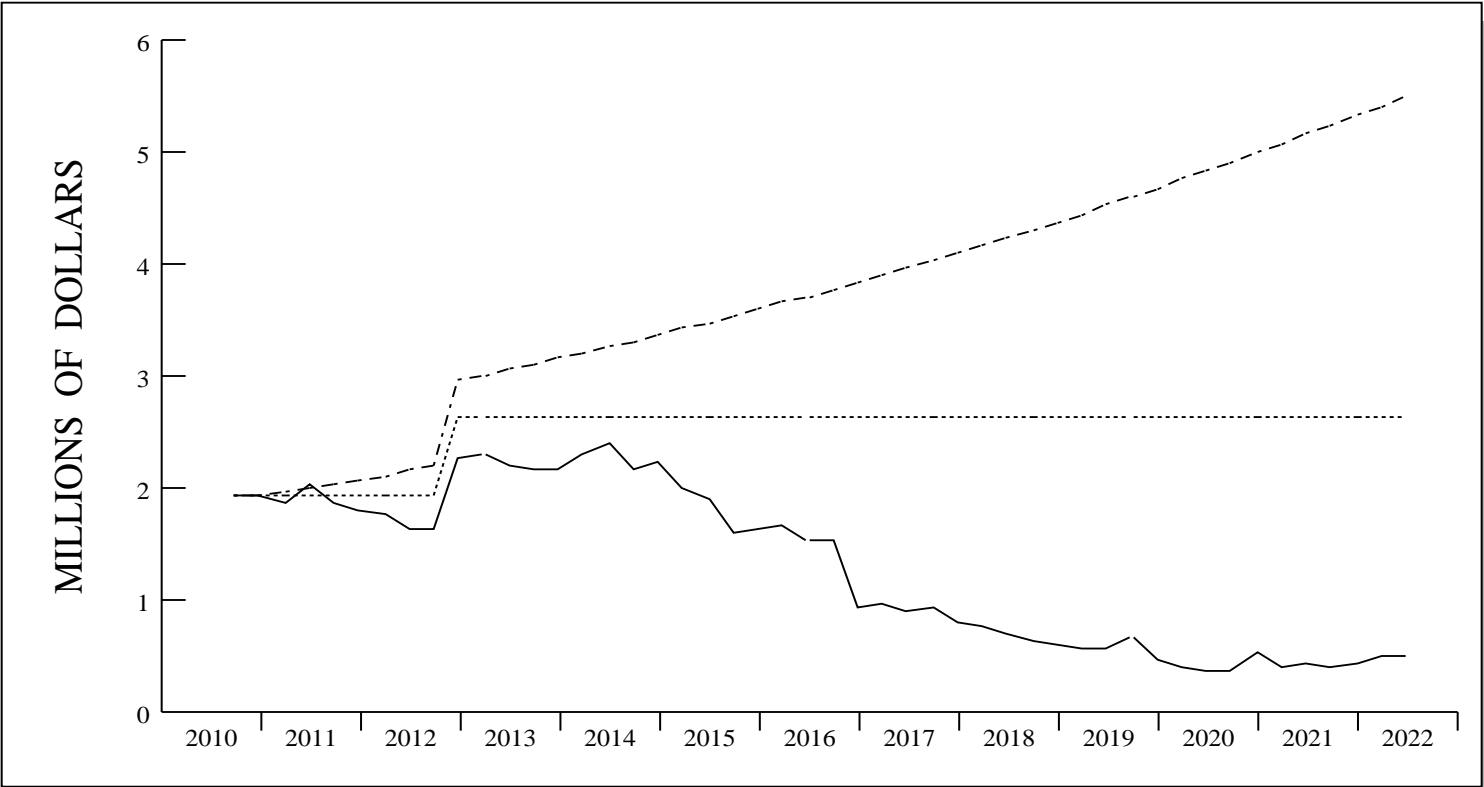
ASSET ALLOCATION

Timber	100.0%	\$ 520,650
Total Portfolio	100.0%	\$ 520,650

INVESTMENT RETURN

Market Value 3/2022	\$ 520,650
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 520,650

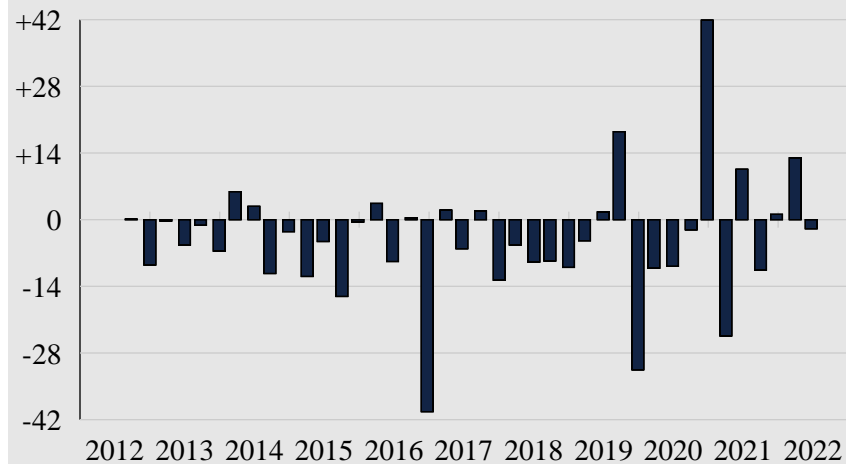
INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN \$ 5,522,623

	LAST QUARTER	PERIOD 9/10 - 6/22
BEGINNING VALUE	\$ 520,650	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,136,485
ENDING VALUE	\$ 520,650	\$ 520,650
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,136,485
INVESTMENT RETURN	0	- 2,136,485

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
9/12	0.9	0.8	0.1
12/12	-3.6	5.9	-9.5
3/13	1.2	1.5	-0.3
6/13	-4.4	0.9	-5.3
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	0.0	1.9	-1.9

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2022, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value account was valued at \$53,914,563, representing a decrease of \$8,131,984 from the March quarter's ending value of \$62,046,547. Over the last three months, the portfolio posted net withdrawals totaling \$601,119 as well as net investment losses totaling \$7,530,865. Net investment loss was composed of \$273,000 in income receipts and \$7,803,865 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wedge Capital Management Large Cap Value portfolio returned -12.2%, which was equal to the Russell 1000 Value Index's return of -12.2% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -9.0%, which was 2.2% less than the benchmark's -6.8% return, and ranked in the 75th percentile. Since December 2007, the portfolio returned 7.8% per annum. For comparison, the Russell 1000 Value returned an annualized 6.8% over the same time frame.

ASSET ALLOCATION

On June 30th, 2022, large cap equities comprised 97.1% of the total portfolio (\$52.4 million), while cash & equivalents totaled 2.9% (\$1.5 million).

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, Energy, Financials, Health Care, Materials, and Utilities sectors. Real Estate was not invested.

Stock selection as positive across the board, as eight of the ten invested sectors outperformed the benchmark. However, performance was checked by the significant overweight to Information Technology stocks, the weakest industry sector in the second quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-12.2	-9.0	-9.0	8.0	8.8	11.7	7.8
<i>LARGE CAP VALUE RANK</i>	(57)	(76)	(75)	(67)	(51)	(41)	----
Total Portfolio - Net	-12.3	-9.3	-9.4	7.5	8.3	11.2	7.3
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5	6.8
Large Cap Equity - Gross	-12.5	-9.1	-9.2	8.1	8.9	11.9	8.0
<i>LARGE CAP VALUE RANK</i>	(60)	(79)	(76)	(63)	(49)	(35)	----
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5	6.8
Russell 1000	-16.7	-13.2	-13.0	10.2	11.0	12.8	8.9
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8	10.8

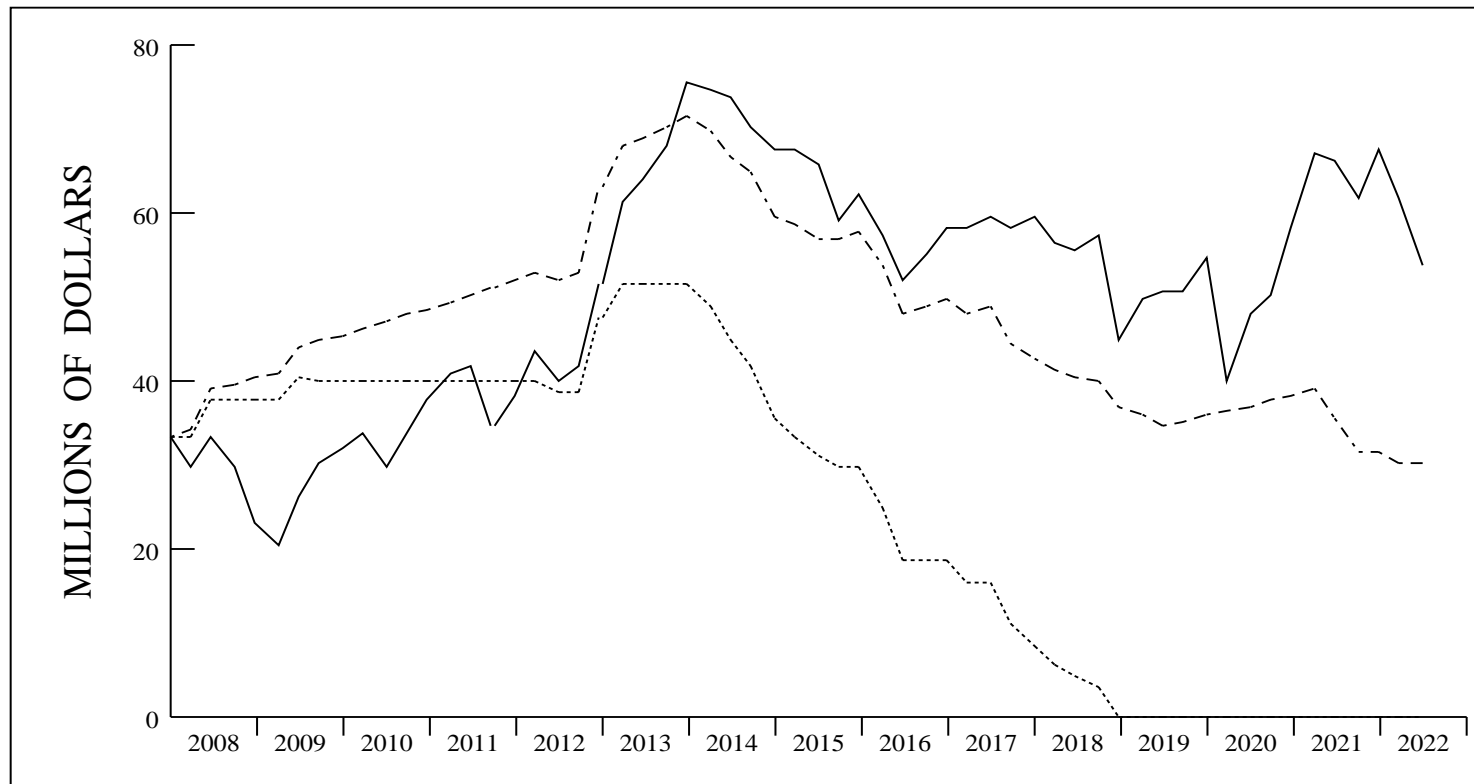
ASSET ALLOCATION

Large Cap Equity	97.1%	\$ 52,376,065
Cash	2.9%	1,538,498
Total Portfolio	100.0%	\$ 53,914,563

INVESTMENT RETURN

Market Value 3/2022	\$ 62,046,547
Contribs / Withdrawals	-601,119
Income	273,000
Capital Gains / Losses	- 7,803,865
Market Value 6/2022	\$ 53,914,563

INVESTMENT GROWTH

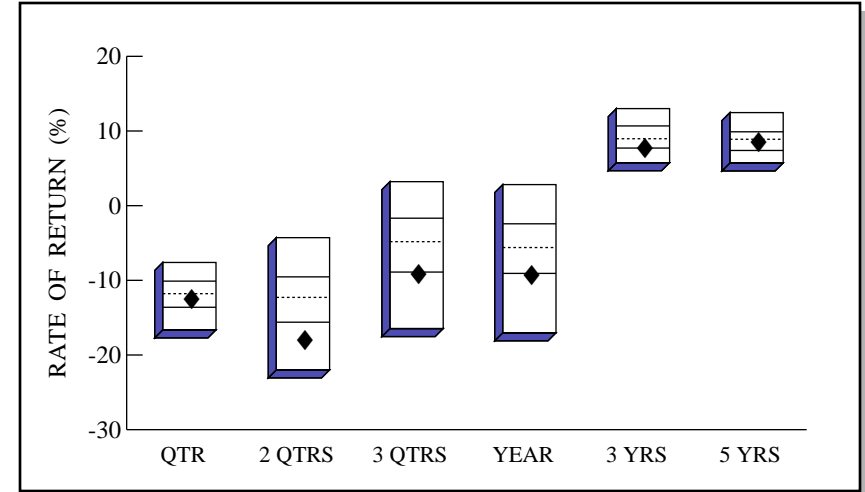
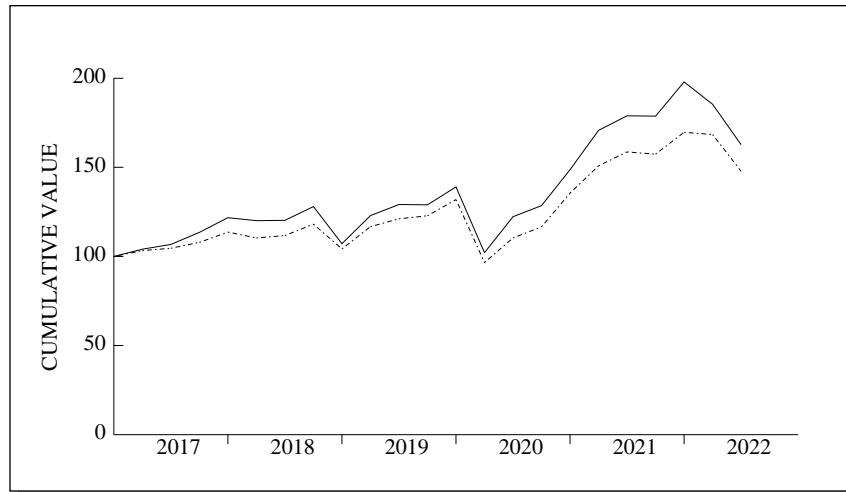


— ACTUAL RETURN
 - - - 6.75%
 0.0%

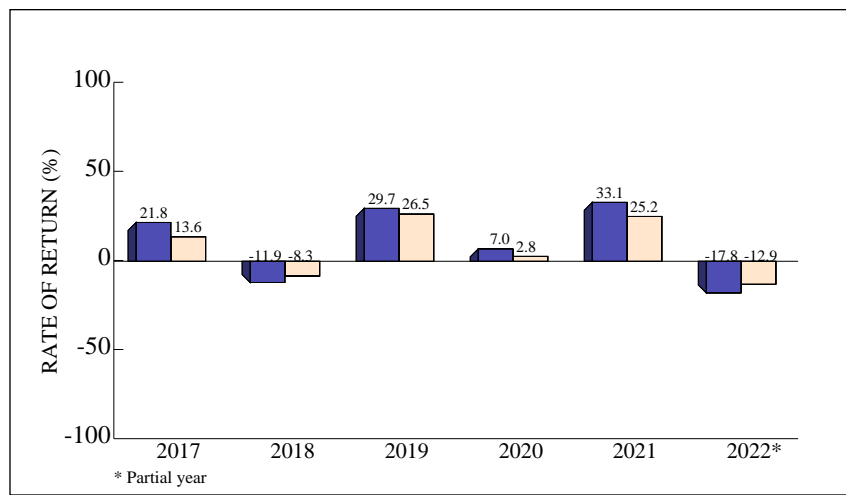
VALUE ASSUMING
 6.75% RETURN \$ 30,507,224

	LAST QUARTER	PERIOD 12/07 - 6/22
BEGINNING VALUE	\$ 62,046,547	\$ 33,771,386
NET CONTRIBUTIONS	-601,119	-48,314,861
INVESTMENT RETURN	-7,530,865	68,458,038
ENDING VALUE	\$ 53,914,563	\$ 53,914,563
INCOME	273,000	14,703,298
CAPITAL GAINS (LOSSES)	-7,803,865	53,754,740
INVESTMENT RETURN	-7,530,865	68,458,038

TOTAL RETURN COMPARISONS

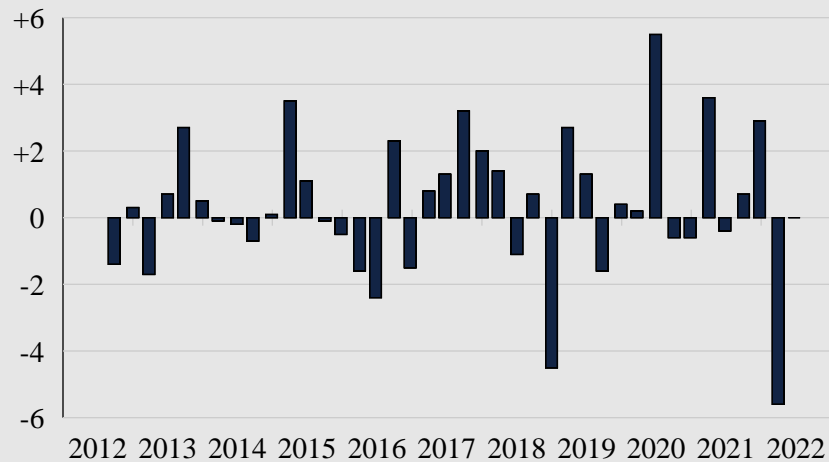


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.2	-17.8	-9.0	-9.0	8.0	8.8
(RANK)	(57)	(82)	(76)	(75)	(67)	(51)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

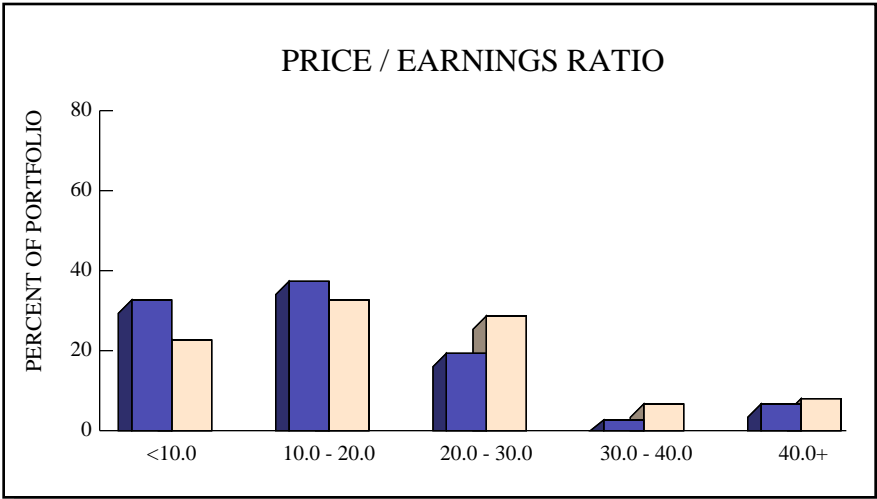
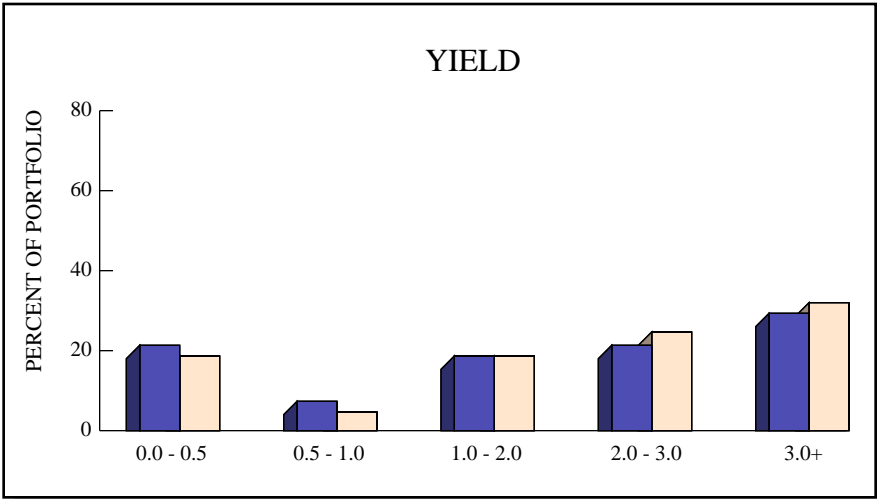
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

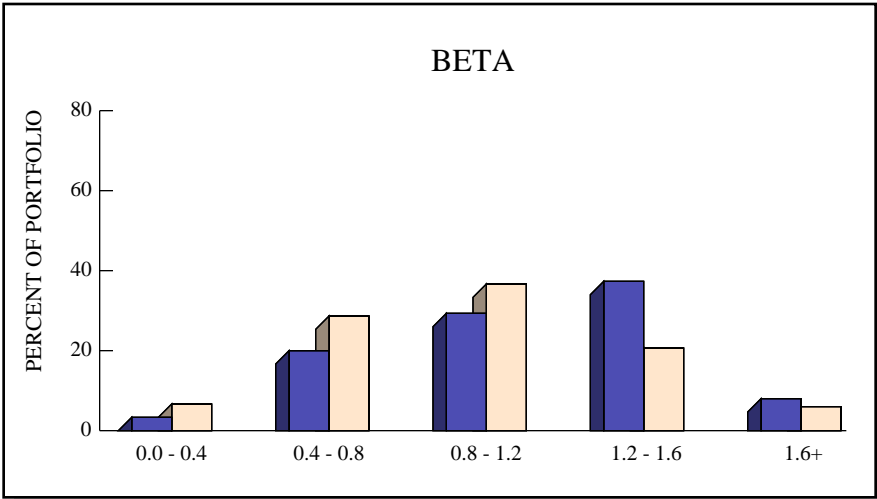
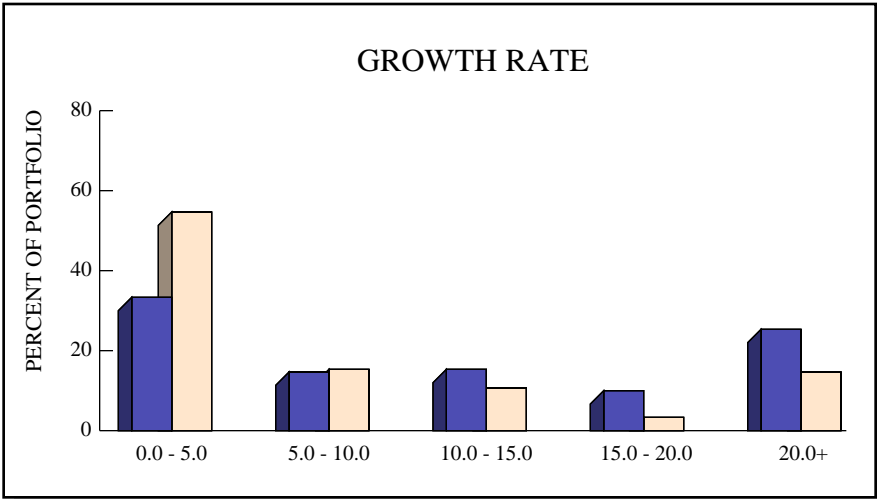
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	5.1	6.5	-1.4
12/12	1.8	1.5	0.3
3/13	10.6	12.3	-1.7
6/13	3.9	3.2	0.7
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	-16.2	-11.7	-4.5
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	14.9	11.3	3.6
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

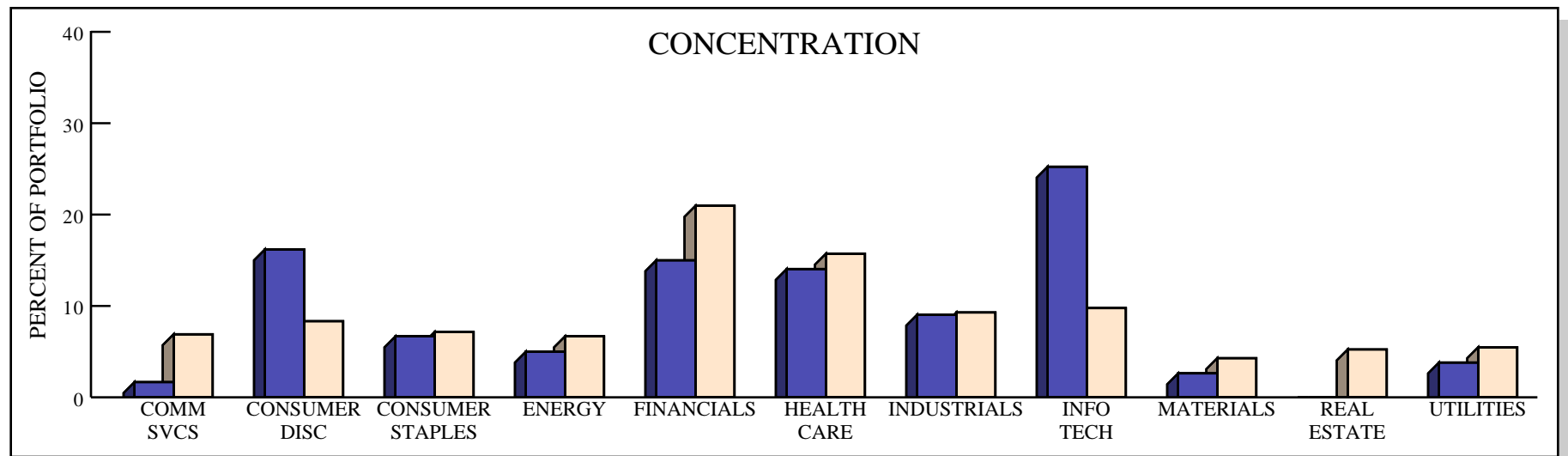
STOCK CHARACTERISTICS



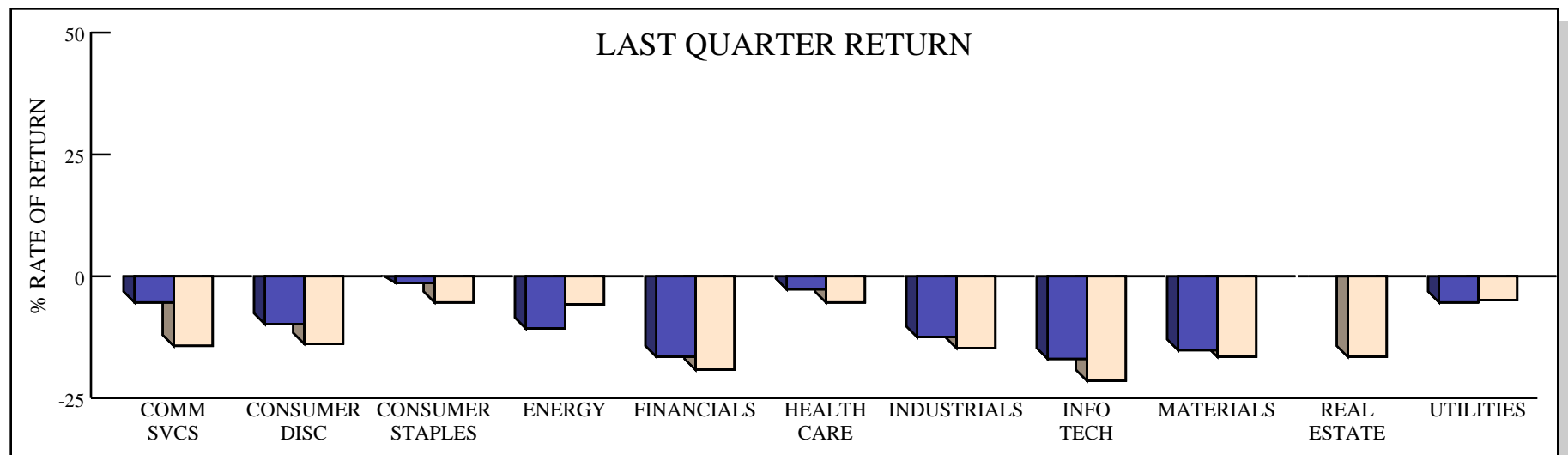
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	161	2.1%	11.2%	17.5	1.14
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



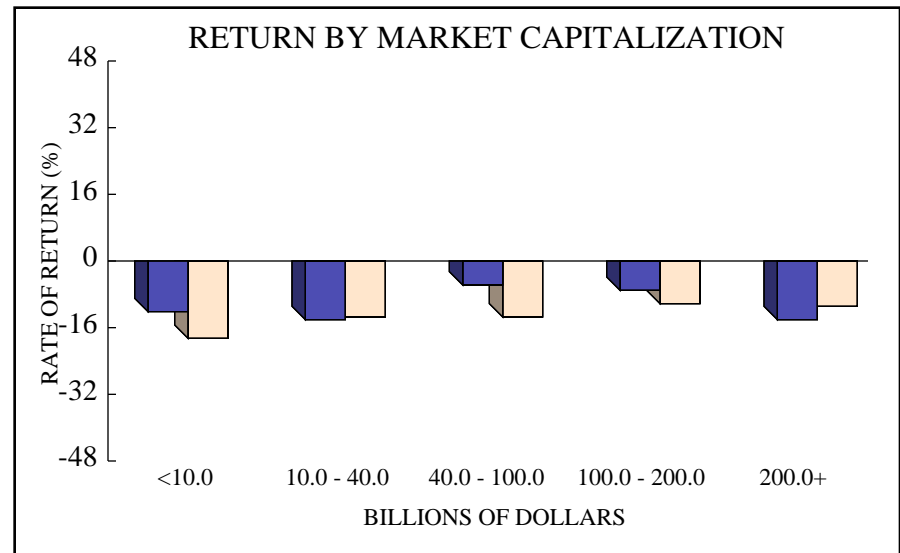
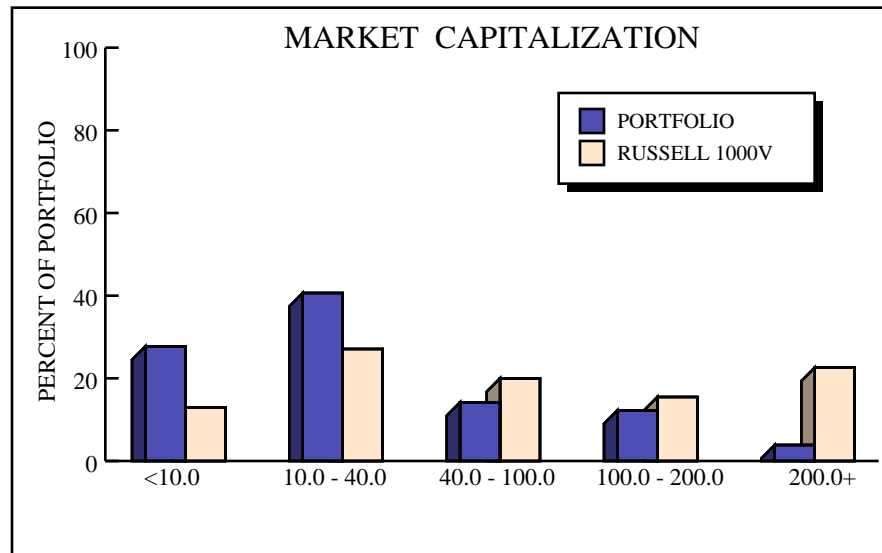
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUNTINGTON INGALLS INDUSTRIE	\$ 619,698	1.18%	7.7%	Industrials	\$ 8.7 B
2	FORTINET INC	594,090	1.13%	-17.3%	Information Technology	45.4 B
3	ORACLE CORP	593,895	1.13%	-15.9%	Information Technology	186.2 B
4	AMDOCS LTD	593,417	1.13%	1.0%	Information Technology	10.2 B
5	CADENCE DESIGN SYSTEMS INC	592,468	1.13%	-8.1%	Information Technology	41.4 B
6	LOCKHEED MARTIN CORP	579,586	1.11%	-3.0%	Industrials	114.4 B
7	KEYSIGHT TECHNOLOGIES INC	575,524	1.10%	-14.3%	Information Technology	24.8 B
8	INTUIT INC	573,149	1.09%	-18.2%	Information Technology	108.7 B
9	PAYCHEX INC	565,478	1.08%	-16.3%	Information Technology	41.1 B
10	ACCENTURE PLC	564,462	1.08%	-17.7%	Information Technology	175.6 B