CITY OF FORT LAUDERDALE

City of Fort Lauderdale General Employees' Retirement System

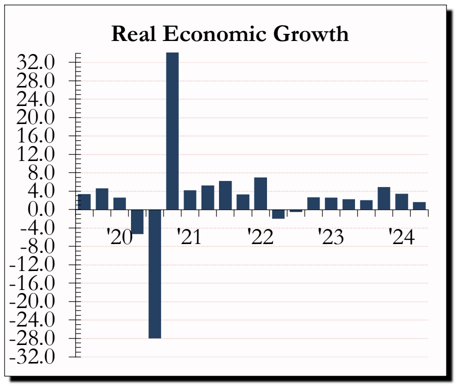
Performance Review
March 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

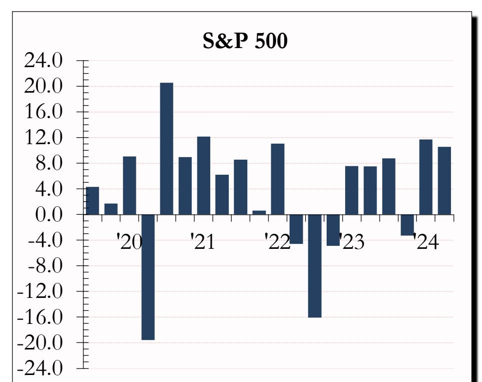
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

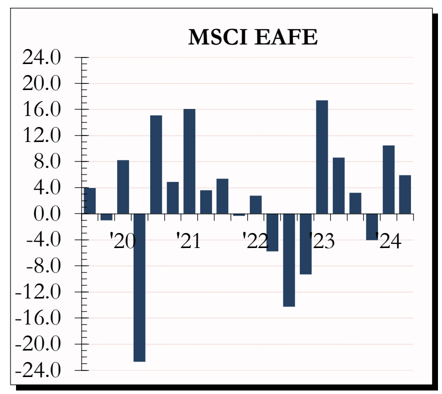
Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

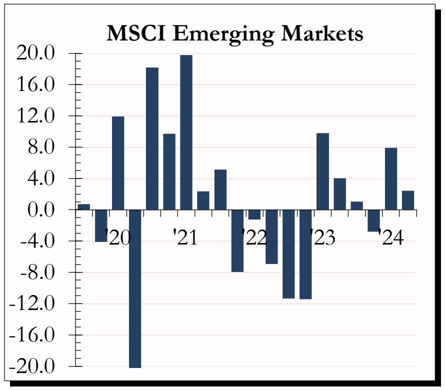
This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.



Japan, the largest country by weighting within the index, led the way with a remarkable 11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties. Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.



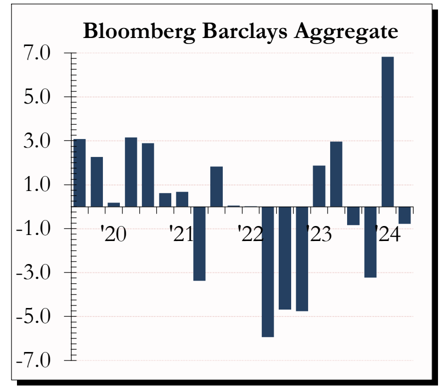
While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss. Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Trailing Year

	GRO	COR	VAL
LC	39.0	29.9	20.3
MC	26.3	22.3	20.4
SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System was valued at $744,973,099, representing an increase of $17,684,506 from the December quarter's ending value of $727,288,593. Last quarter, the Fund posted withdrawals totaling $13,164,845, which offset the portfolio's net investment return of $30,849,351. Income receipts totaling $2,515,949 plus net realized and unrealized capital gains of $28,333,402 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite account gained 4.3%, which ranked in the 60th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 10.8%, ranking in the 84th percentile. Since March 1992, the account returned 7.8% on an annualized basis.

Large Cap Equity

The large cap equity portfolio returned 12.3% in the first quarter, 1.7% better than the S&P 500 Index's return of 10.6% and ranked in the 28th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 31.4%; that return was 1.5% better than the benchmark's 29.9% return, and ranked in the 37th percentile. Since March 1992, this component returned 10.1% per annum. The S&P 500 returned an annualized 10.5% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 6.9%, which was 1.3% below the Russell Mid Cap Value Index's return of 8.2% and ranked in the 78th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this segment's return was 25.2%, which was 4.8% above the benchmark's 20.4% return, ranking in the 27th percentile.

Small Cap Equity

The small cap equity component returned 5.5% in the first quarter; that return was 2.1% below the Russell 2000 Growth Index's return of 7.6% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 16.1%; that return was 4.2% below the benchmark's 20.3% return, ranking in the 76th percentile.

International Equity

During the first quarter, the international equity component returned 4.2%, which was 1.7% below the MSCI EAFE Index's return of 5.9% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 12.8%, which was 3.1% below the benchmark's 15.9% performance, and ranked in the 59th percentile.

Emerging Markets Equity

For the first quarter, the emerging markets equity component returned 1.9%, which was 0.5% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing year, this component returned 5.6%, which was 3.0% below the benchmark's 8.6% performance, and ranked in the 78th percentile.

Private Equity

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

Over the trailing twelve-month period, this segment returned 1.4%, which was 1.6% below the benchmark's 3.0% return.

Real Estate

For the first quarter, the real estate segment returned -2.3%, which was 0.1% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, this segment returned -11.2%, which was 0.1% above the benchmark's -11.3% return.

Timber

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

Over the trailing twelve-month period, this segment returned 65.3%, which was 56.1% above the benchmark's 9.2% return.

Fixed Income

Last quarter, the fixed income segment returned -1.0%, which was 0.2% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 0.9%, which was 0.8% below the benchmark's 1.7% performance, and ranked in the 99th percentile. Since March 1992, this component returned 5.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/92
Total Portfolio - Gross	4.3	11.7	10.8	4.3	8.4	7.5	7.8
PUBLIC FUND RANK	(60)	(69)	(84)	(52)	(36)	(33)	----
Total Portfolio - Net	4.1	11.4	10.1	3.7	7.7	6.8	7.2
Shadow Index	4.4	11.6	11.5	3.9	7.8	7.4	8.0
Large Cap Equity - Gross	12.3	26.8	31.4	10.6	15.1	12.9	10.1
LARGE CAP RANK	(28)	(25)	(37)	(51)	(36)	(41)	----
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0	10.5
Mid Cap Equity - Gross	6.9	19.7	25.2	10.7	14.0	----	----
MID CAP VALUE RANK	(78)	(63)	(27)	(22)	(18)	----	----
Russ Mid Val	8.2	21.3	20.4	6.8	9.9	8.6	11.1
Russell Mid	8.6	22.5	22.3	6.1	11.1	9.9	11.1
Small Cap Equity - Gross	5.5	16.0	16.1	2.3	10.5	8.8	----
SMALL CAP RANK	(60)	(80)	(76)	(62)	(53)	(68)	----
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.9	7.7
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6	9.1
International Equity - Gross	4.2	17.1	12.8	3.6	7.5	4.1	----
INTERNATIONAL EQUITY RANK	(62)	(32)	(59)	(49)	(53)	(92)	----
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3	6.4
Emerging Markets Equity - Gross	1.9	9.8	5.6	-6.2	2.3	3.3	----
EMERGING MARKETS RANK	(70)	(68)	(78)	(71)	(79)	(81)	----
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	3.3	6.2
Private Equity - Gross	0.0	1.5	1.4	12.3	18.9	----	----
Cambridge PE	0.0	0.0	3.0	9.1	15.4	14.7	15.4
Real Estate - Gross	-2.3	-7.3	-11.2	3.6	3.9	7.2	----
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	7.5
Timber - Gross	0.0	4.0	65.3	38.6	21.0	5.6	----
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8	8.7
Farmland - Gross	1.3	----	----	----	----	----	----
Fixed Income - Gross	-1.0	5.7	0.9	-0.6	0.9	1.9	5.2
INTERMEDIATE FIXED RANK	(99)	(18)	(99)	(40)	(97)	(63)	----
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5	4.7
Int Aggregate	-0.4	5.1	2.3	-1.7	0.6	1.5	----
ML/BoA 1-3 Treas	0.3	2.8	2.9	0.0	1.1	1.0	3.2

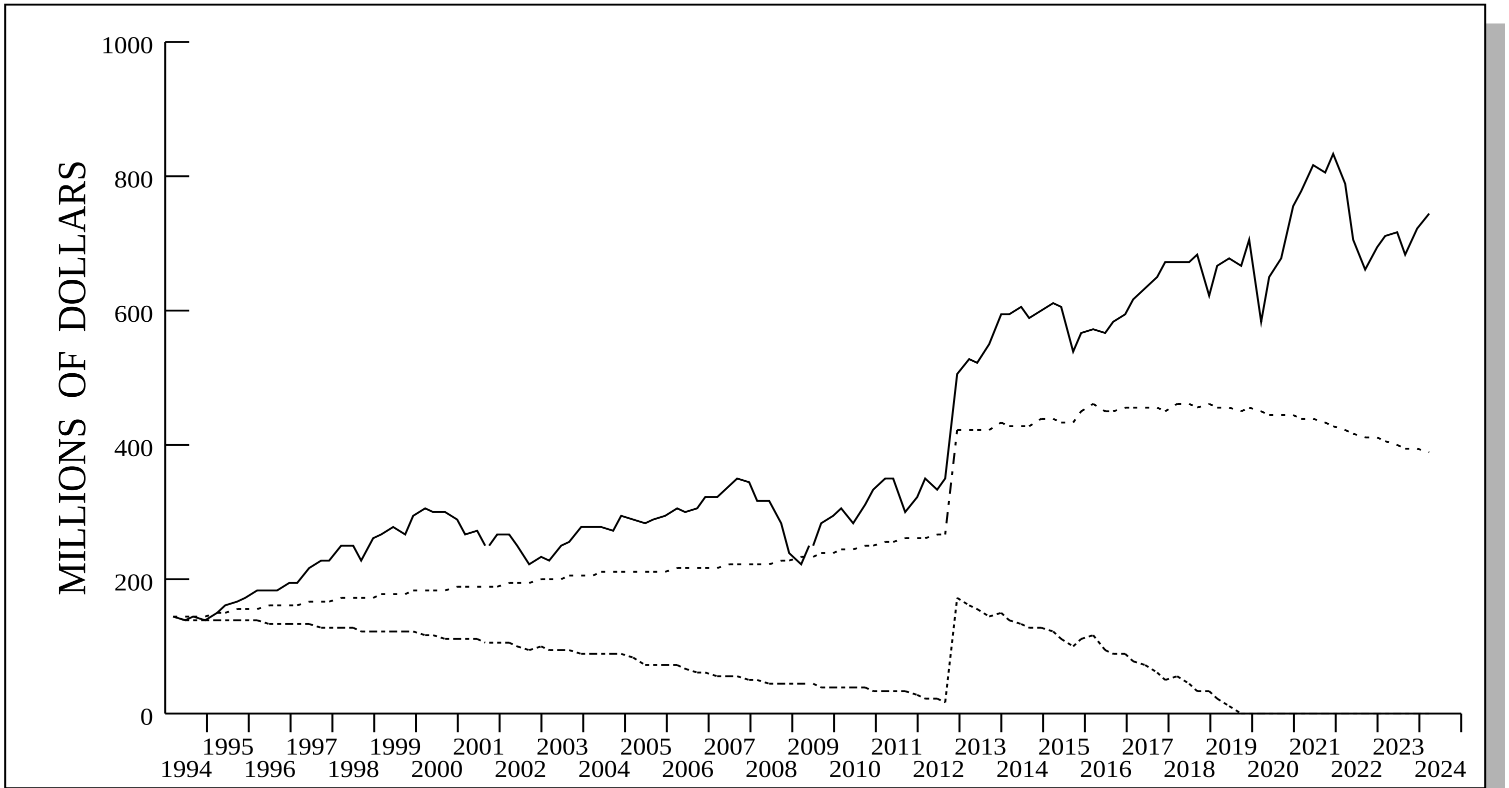
ASSET ALLOCATION

Large Cap Equity	25.3%	$ 188,228,596
Mid Cap Equity	7.4%	54,880,891
Small Cap	9.6%	71,467,356
Int'l Equity	14.9%	111,182,483
Emerging Markets	6.8%	50,600,357
Private Equity	7.5%	56,218,791
Real Estate	12.8%	95,693,899
Timber	0.0%	212,384
Farmland	4.8%	35,572,041
Fixed Income	9.8%	73,358,156
Cash	1.0%	7,558,145
Total Portfolio	100.0%	$ 744,973,099

INVESTMENT RETURN

Market Value 12/2023	$ 727,288,593
Contribs / Withdrawals	- 13,164,845
Income	2,515,949
Capital Gains / Losses	28,333,402
Market Value 3/2024	$ 744,973,099

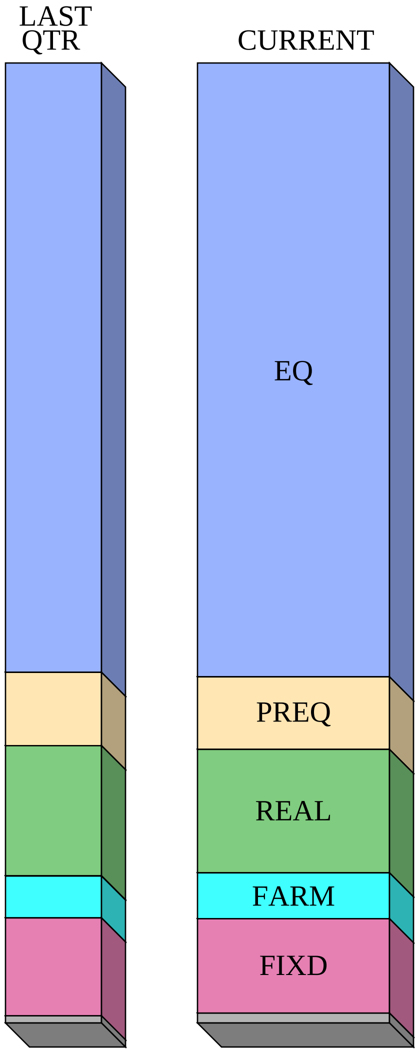
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	$ 389,721,472

	LAST QUARTER	PERIOD 3/94 - 3/24
BEGINNING VALUE	$ 727,288,593	$ 145,451,656
NET CONTRIBUTIONS	- 13,164,845	-332,853,881
INVESTMENT RETURN	30,849,351	932,375,324
ENDING VALUE	$ 744,973,099	$ 744,973,099
INCOME	2,515,949	263,138,754
CAPITAL GAINS (LOSSES)	28,333,402	669,236,569
INVESTMENT RETURN	30,849,351	932,375,324



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	**$ 476, 359, 683**	**63.9%**	**67.0%**	**-3.1%**
LARGE CAP EQUITY	*188, 228, 596*	*25.3%*	- - - -	- - - -
MID CAP EQUITY	*54, 880, 891*	*7.4%*	- - - -	- - - -
SMALL CAP EQUITY	*71, 467, 356*	*9.6%*	- - - -	- - - -
INTERNATIONAL EQUITY	*111, 182, 483*	*14.9%*	*15.0%*	*-0.1%*
EMERGING MARKETS EQUITY	*50, 600, 357*	*6.8%*	*12.0%*	*-5.2%*
PRIVATE EQUITY	**56, 218, 791**	**7.5%**	**5.0%**	**2.5%**
REAL ESTATE & TIMBER	**95, 906, 283**	**12.9%**	**10.0%**	**2.9%**
REAL ESTATE	*95, 693, 899*	*12.8%*	- - - -	- - - -
TIMBER	*212, 384*	*0.0%*	- - - -	- - - -
FARMLAND	**35, 572, 041**	**4.8%**	**0.0%**	**4.8%**
FIXED INCOME	**73, 358, 156**	**9.8%**	**15.0%**	**-5.2%**
CASH & EQUIVALENT	**7, 558, 145**	**1.0%**	**3.0%**	**-2.0%**
TOTAL FUND	**$ 744, 973, 099**	**100.0%**		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of March 31, 2024

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**4.3**	**(60)**	**11.7**	**(69)**	**10.8**	**(84)**	**4.4**	**(52)**	**8.4**	**(36)**	**7.5**	**(33)**	**7.8**	**----**	**03/92**
Shadow Index		***4.4***		***11.6***		***11.5***		***3.9***		***7.8***		***7.4***		***8.0***		
Loomis Sayles LCG	(LC Growth)	12.5	(46)	28.6	(46)	40.4	(42)	12.8	(16)	17.6	(31)	----	----	17.8	(28)	03/17
Russell 1000G		***11.4***		***27.2***		***39.0***		***12.5***		***18.5***		***16.0***		***18.1***		
Polen LC Growth	(LC Growth)	8.4	(88)	24.4	(79)	33.3	(70)	5.4	(92)	13.7	(86)	----	----	16.9	(45)	12/16
Russell 1000G		***11.4***		***27.2***		***39.0***		***12.5***		***18.5***		***16.0***		***18.8***		
SSgA Russell 1000G	(LC Growth)	11.4	(61)	27.2	(56)	39.0	(47)	12.5	(20)	18.5	(16)	----	----	16.0	(6)	12/14
Russell 1000G		***11.4***		***27.2***		***39.0***		***12.5***		***18.5***		***16.0***		***16.0***		
DR&Z LC Value	(LC Value)	10.9	(28)	23.3	(23)	21.4	(67)	10.1	(54)	12.1	(63)	9.8	(65)	9.3	----	09/04
Russell 1000V		***9.0***		***19.3***		***20.3***		***8.1***		***10.3***		***9.0***		***8.4***		
Wedge LC Value	(LC Value)	15.7	(1)	29.3	(4)	33.7	(9)	11.6	(28)	14.1	(24)	11.4	(23)	9.4	----	12/07
Russell 1000V		***9.0***		***19.3***		***20.3***		***8.1***		***10.3***		***9.0***		***7.7***		
Earnest MCV	(MC Value)	6.7	(80)	19.1	(69)	24.6	(28)	10.5	(27)	13.8	(18)	----	----	13.8	(18)	03/19
Russ Mid Val		***8.2***		***21.3***		***20.4***		***6.8***		***9.9***		***8.6***		***9.9***		
SSgA Russell 2000	(Small Cap)	5.2	(66)	20.0	(41)	19.8	(54)	0.0	(80)	8.2	(84)	----	----	7.1	(74)	09/17
Russell 2000		***5.2***		***19.9***		***19.7***		***-0.1***		***8.1***		***7.6***		***7.0***		
Copeland SCG	(SC Growth)	6.5	(62)	18.1	(63)	18.3	(51)	7.4	(3)	11.7	(35)	----	----	11.1	(41)	09/17
Russell 2000G		***7.6***		***21.3***		***20.3***		***-2.7***		***7.4***		***7.9***		***7.3***		
Russell 2000		***5.2***		***19.9***		***19.7***		***-0.1***		***8.1***		***7.6***		***7.0***		
Kayne Anderson SCG	(SC Growth)	4.3	(82)	11.1	(98)	11.5	(83)	-1.1	(56)	9.6	(65)	----	----	14.0	(12)	09/17
Russell 2000G		***7.6***		***21.3***		***20.3***		***-2.7***		***7.4***		***7.9***		***7.3***		
SSgA EAFE	(Intl Eq)	5.9	(36)	16.9	(35)	15.7	(37)	5.1	(34)	----	----	----	----	6.4	(34)	12/19
MSCI EAFE		***5.9***		***17.0***		***15.9***		***5.3***		***7.9***		***5.3***		***6.6***		
Aberdeen EAFE Plus	(Intl Eq)	3.7	(68)	19.4	(14)	9.9	(76)	-0.1	(79)	5.8	(79)	3.6	(96)	4.5	----	03/97
EAFE Growth		***7.1***		***20.8***		***13.6***		***3.1***		***8.2***		***6.2***		***5.2***		
Hudson Edge IE Value	(Intl Eq Val)	6.0	(20)	20.1	(1)	15.4	(45)	6.9	(23)	----	----	----	----	13.1	(25)	06/20
EAFE Value		***4.7***		***13.4***		***18.2***		***7.3***		***7.1***		***4.1***		***13.5***		
Sprucegrove IE Value	(Intl Eq Val)	2.0	(89)	12.3	(64)	9.6	(88)	2.4	(81)	----	----	----	----	11.3	(52)	06/20
EAFE Value		***4.7***		***13.4***		***18.2***		***7.3***		***7.1***		***4.1***		***13.5***		
Glovista EM	(Emerging Mkt)	2.0	(66)	9.3	(73)	5.8	(77)	-5.7	(67)	2.5	(75)	2.1	(98)	1.6	----	12/12
MSCI Emg Mkts		***2.4***		***10.6***		***8.6***		***-4.7***		***2.6***		***3.3***		***2.7***		
Invesco EM	(Emerging Mkt)	2.3	(59)	9.6	(69)	2.9	(88)	-7.1	(80)	1.5	(88)	3.1	(85)	3.5	----	12/12
MSCI Emg Mkts		***2.4***		***10.6***		***8.6***		***-4.7***		***2.6***		***3.3***		***2.7***		
SSgA EM	(Emerging Mkt)	2.5	(56)	10.4	(60)	8.0	(67)	-5.0	(61)	2.3	(80)	----	----	2.4	(73)	09/18
MSCI Emg Mkts		***2.4***		***10.6***		***8.6***		***-4.7***		***2.6***		***3.3***		***2.7***		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of March 31, 2024

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	**(Public Fund)**	**4.3**	**(60)**	**11.7**	**(69)**	**10.8**	**(84)**	**4.4**	**(52)**	**8.4**	**(36)**	**7.5**	**(33)**	**7.8**	**03/92**
Shadow Index		*4.4*		*11.6*		*11.5*		*3.9*		*7.8*		*7.4*		*8.0*	
Schroders EM	(Emerging Mkt)	3.5	(46)	12.3	(43)	8.1	(67)	-6.1	(70)	3.4	(63)	4.5	(49)	6.0	03/97
MSCI Emg Mkts		*2.4*		*10.6*		*8.6*		*-4.7*		*2.6*		*3.3*		*5.4*	
Capital Dynamics IV		----		0.7		-2.2		-0.1		5.9		----		10.9	03/16
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*15.9*	
Capital Dynamics V		----		2.1		1.7		13.7		----		----		23.6	12/19
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*15.1*	
Capital Dynamics VI		----		5.5		1.7		----		----		----		2.0	12/22
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*4.7*	
HV Dover St. IX Fund		----		----		0.1		4.6		13.5		----		19.8	12/16
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*15.8*	
HV Dover St. X Fund		----		----		2.0		22.1		----		----		40.6	03/20
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*18.7*	
HV Dover St. XI Fund		----		----		47.0		----		----		----		47.0	03/23
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*3.0*	
Hamilton Lane SF IV		----		----		-0.5		4.5		11.4		----		24.1	06/16
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*15.9*	
Hamilton Lane SF V		----		----		1.4		20.1		----		----		33.1	03/20
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*18.7*	
Hamilton Lane SF VI-A		----		----		12.4		----		----		----		51.6	09/22
Cambridge PE		*----*		*----*		*3.0*		*9.1*		*15.4*		*14.7*		*4.5*	
American Realty Core		-2.2		-8.1		-12.1		3.6		3.7		6.7		5.4	09/06
NCREIF ODCE		*-2.4*		*-7.1*		*-11.3*		*3.4*		*3.5*		*6.8*		*5.5*	
American Realty V		-2.4		-6.2		-9.5		4.2		5.1		----		9.1	12/14
NCREIF ODCE		*-2.4*		*-7.1*		*-11.3*		*3.4*		*3.5*		*6.8*		*6.3*	
DWS RREEF		-0.1		-6.1		-10.5		4.0		4.3		----		5.7	06/16
NCREIF ODCE		*-2.4*		*-7.1*		*-11.3*		*3.4*		*3.5*		*6.8*		*5.0*	
Invesco Core		-3.4		-7.9		-11.6		2.9		2.7		----		5.0	03/16
NCREIF ODCE		*-2.4*		*-7.1*		*-11.3*		*3.4*		*3.5*		*6.8*		*5.1*	
STCP Latin American Fd		----		4.0		65.3		28.3		8.8		-8.8		-7.2	09/10
NCREIF Timber		*2.1*		*5.9*		*9.2*		*10.8*		*6.9*		*5.8*		*5.7*	
UBS Farmland		2.4		----		----		----		----		----		2.4	12/23
NCREIF Farmland		*0.7*		*3.0*		*3.6*		*7.4*		*6.1*		*7.1*		*0.7*	
US Agriculture		----		----		----		----		----		----		----	12/23
NCREIF Farmland		*0.7*		*3.0*		*3.6*		*7.4*		*6.1*		*7.1*		*0.7*	
GHA Intermediate Agg.		-1.0	(99)	5.7	(18)	0.8	(99)	-1.2	(88)	0.8	(97)	1.8	(65)	4.7	03/97
Int Aggregate		*-0.4*		*5.1*		*2.3*		*-1.7*		*0.6*		*1.5*		*4.0*	
Cash		----		-0.1		1.0		0.7		0.5	----	0.5		1.5	12/97
90 Day Tbills		*0.9*		*1.9*		*3.6*		*1.4*		*1.2*		*1.0*		*1.8*	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of March 31, 2024

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**4.1**	**11.4**	**10.1**	**3.7**	**7.7**	**6.8**	**7.2**	**03/92**
Shadow Index	***4.4***	***11.6***	***11.5***	***3.9***	***7.8***	***7.4***	***8.0***	
Loomis Sayles LCG	12.4	28.3	39.6	12.2	16.9	----	17.2	03/17
Russell 1000G	***11.4***	***27.2***	***39.0***	***12.5***	***18.5***	***16.0***	***18.1***	
Polen LC Growth	8.3	24.0	32.5	4.7	13.0	----	16.2	12/16
Russell 1000G	***11.4***	***27.2***	***39.0***	***12.5***	***18.5***	***16.0***	***18.8***	
SSgA Russell 1000G	11.4	27.2	39.0	12.4	18.5	----	15.9	12/14
Russell 1000G	***11.4***	***27.2***	***39.0***	***12.5***	***18.5***	***16.0***	***16.0***	
DR&Z LC Value	10.8	23.1	21.0	9.7	11.6	9.3	----	09/04
Russell 1000V	***9.0***	***19.3***	***20.3***	***8.1***	***10.3***	***9.0***	***8.4***	
Wedge LC Value	15.6	29.1	33.1	11.1	13.6	11.0	8.9	12/07
Russell 1000V	***9.0***	***19.3***	***20.3***	***8.1***	***10.3***	***9.0***	***7.7***	
Earnest MCV	6.5	18.8	23.9	9.9	13.1	----	13.1	03/19
Russ Mid Val	***8.2***	***21.3***	***20.4***	***6.8***	***9.9***	***8.6***	***9.9***	
SSgA Russell 2000	5.2	19.9	19.7	0.0	8.2	----	7.1	09/17
Russell 2000	***5.2***	***19.9***	***19.7***	***-0.1***	***8.1***	***7.6***	***7.0***	
Copeland SCG	6.4	17.8	17.6	6.8	11.0	----	10.4	09/17
Russell 2000G	***7.6***	***21.3***	***20.3***	***-2.7***	***7.4***	***7.9***	***7.3***	
Russell 2000	***5.2***	***19.9***	***19.7***	***-0.1***	***8.1***	***7.6***	***7.0***	
Kayne Anderson SCG	4.1	10.7	10.7	-1.9	8.7	----	13.1	09/17
Russell 2000G	***7.6***	***21.3***	***20.3***	***-2.7***	***7.4***	***7.9***	***7.3***	
SSgA EAFE	5.9	16.9	15.6	5.0	----	----	6.4	12/19
MSCI EAFE	***5.9***	***17.0***	***15.9***	***5.3***	***7.9***	***5.3***	***6.6***	
Aberdeen EAFE Plus	3.5	18.9	9.1	-0.9	4.9	2.6	3.9	03/97
EAFE Growth	***7.1***	***20.8***	***13.6***	***3.1***	***8.2***	***6.2***	***5.2***	
Hudson Edge IE Value	5.7	19.5	14.4	5.9	----	----	12.1	06/20
EAFE Value	***4.7***	***13.4***	***18.2***	***7.3***	***7.1***	***4.1***	***13.5***	
Sprucegrove IE Value	1.9	12.2	9.4	2.1	----	----	11.1	06/20
EAFE Value	***4.7***	***13.4***	***18.2***	***7.3***	***7.1***	***4.1***	***13.5***	
Glovista EM	1.9	9.0	5.3	-6.2	2.0	1.6	1.0	12/12
MSCI Emg Mkts	***2.4***	***10.6***	***8.6***	***-4.7***	***2.6***	***3.3***	***2.7***	
Invesco EM	2.1	9.2	2.0	-7.9	0.7	2.3	2.6	12/12
MSCI Emg Mkts	***2.4***	***10.6***	***8.6***	***-4.7***	***2.6***	***3.3***	***2.7***	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of March 31, 2024

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**4.1**	**11.4**	**10.1**	**3.7**	**7.7**	**6.8**	**7.2**	**03/92**
Shadow Index	***4.4***	***11.6***	***11.5***	***3.9***	***7.8***	***7.4***	***8.0***	
SSgA EM	2.5	10.4	7.8	-5.1	2.2	----	2.3	09/18
MSCI Emg Mkts	***2.4***	***10.6***	***8.6***	***-4.7***	***2.6***	***3.3***	***2.7***	
Schroders EM	3.3	11.8	7.0	-7.0	2.4	3.5	----	03/97
MSCI Emg Mkts	***2.4***	***10.6***	***8.6***	***-4.7***	***2.6***	***3.3***	***5.4***	
Capital Dynamics IV	----	0.5	-2.9	-1.1	4.6	----	8.8	03/16
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***15.9***	
Capital Dynamics V	----	1.8	0.8	12.4	----	----	20.2	12/19
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***15.1***	
Capital Dynamics	----	4.6	-1.5	----	----	----	-1.7	12/22
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***4.7***	
HV Dover St. IX Fund	----	----	-0.8	3.2	11.9	----	17.8	12/16
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***15.8***	
HV Dover St. X Fund	----	----	1.1	20.7	----	----	38.3	03/20
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***18.7***	
HV Dover St. XI Fund	----	----	45.6	----	----	----	45.6	03/23
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***3.0***	
Hamilton Lane SF IV	----	----	-1.0	3.2	9.2	----	18.4	06/16
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***15.9***	
Hamilton Lane SF V	----	----	0.8	16.6	----	----	26.5	03/20
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***18.7***	
Hamilton Lane SF VI-A	----	----	6.7	----	----	----	34.9	09/22
Cambridge PE	***----***	***----***	***3.0***	***9.1***	***15.4***	***14.7***	***4.5***	
American Realty Core	-2.5	-8.5	-12.9	2.6	2.8	5.6	4.3	09/06
NCREIF ODCE	***-2.4***	***-7.1***	***-11.3***	***3.4***	***3.5***	***6.8***	***5.5***	
American Realty V	-2.7	-6.8	-10.6	1.7	3.1	----	7.0	12/14
NCREIF ODCE	***-2.4***	***-7.1***	***-11.3***	***3.4***	***3.5***	***6.8***	***6.3***	
DWS RREEF	-0.3	-6.5	-11.4	3.0	3.4	----	4.7	06/16
NCREIF ODCE	***-2.4***	***-7.1***	***-11.3***	***3.4***	***3.5***	***6.8***	***5.0***	
Invesco Core	-3.6	-8.3	-12.4	2.0	1.7	----	4.0	03/16
NCREIF ODCE	***-2.4***	***-7.1***	***-11.3***	***3.4***	***3.5***	***6.8***	***5.1***	
STCP Latin American Fd	----	4.0	65.3	28.3	8.6	-9.4	-7.9	09/10
NCREIF Timber	***2.1***	***5.9***	***9.2***	***10.8***	***6.9***	***5.8***	***5.7***	
UBS Farmland	2.2	----	----	----	----	----	2.2	0.52174
NCREIF Farmland	***0.7***	***3.0***	***3.6***	***7.4***	***6.1***	***7.1***	***0.7***	
US Agriculture	----	----	----	----	----	----	----	0.52174
NCREIF Farmland	***0.7***	***3.0***	***3.6***	***7.4***	***6.1***	***7.1***	***0.7***	
GHA Intermediate Agg.	-1.1	5.6	0.6	-1.4	0.6	1.6	----	03/97
Int Aggregate	***-0.4***	***5.1***	***2.3***	***-1.7***	***0.6***	***1.5***	***4.0***	
Cash	----	-0.1	1.0	0.7	0.5	0.5	1.5	12/97
90 Day Tbills	***0.9***	***1.9***	***3.6***	***1.4***	***1.2***	***1.0***	***1.8***	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	1.1	1.4	0.3	-0.9
Polen LC Growth	Russell 1000G	-3.0	-5.7	-7.1	-4.8
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	1.9	1.1	2.0	1.8
Wedge LC Value	Russell 1000V	6.7	13.4	3.5	3.8
Earnest MCV	Russ Mid Val	-1.5	4.2	3.7	3.9
SSgA Russell 2000	Russell 2000	0.0	0.1	0.1	0.1
Copeland SCG	Russell 2000G	-1.1	-2.0	10.1	4.3
Kayne Anderson SCG	Russell 2000G	-3.3	-8.8	1.6	2.2
SSgA EAFE	MSCI EAFE	0.0	-0.2	-0.2	N/A
Aberdeen EAFE Plus	EAFE Growth	-3.4	-3.7	-3.2	-2.4
Hudson Edge IE Value	EAFE Value	1.3	-2.8	-0.4	N/A
Sprucegrove IE Value	EAFE Value	-2.7	-8.6	-4.9	N/A
Glovista EM	MSCI Emg Mkts	-0.4	-2.8	-1.0	-0.1
Invesco EM	MSCI Emg Mkts	-0.1	-5.7	-2.4	-1.1
Total Portfolio	**Shadow Index**	**-0.1**	**-0.7**	**0.5**	**0.6**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	0.1	-0.6	-0.3	-0.3
Schroders EM	MSCI Emg Mkts	1.1	-0.5	-1.4	0.8
Capital Dynamics IV	Cambridge PE	0.0	-5.2	-9.2	-9.5
Capital Dynamics V	Cambridge PE	0.0	-1.3	4.6	N/A
Capital Dynamics VI	Cambridge PE	0.0	-1.3	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	-2.9	-4.5	-1.9
HV Dover St. X Fund	Cambridge PE	0.0	-1.0	13.0	N/A
HV Dover St. XI Fund	Cambridge PE	0.0	44.0	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-3.5	-4.6	-4.0
Hamilton Lane SF V	Cambridge PE	0.0	-1.6	11.0	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0	9.4	N/A	N/A
American Realty Core	NCREIF ODCE	0.2	-0.8	0.2	0.2
American Realty V	NCREIF ODCE	0.0	1.8	0.8	1.6
DWS RREEF	NCREIF ODCE	2.3	0.8	0.6	0.8
Invesco Core	NCREIF ODCE	-1.0	-0.3	-0.5	-0.8
STCP Latin American Fd	NCREIF Timber	-2.1	56.1	17.5	1.9
UBS Farmland	NCREIF Farmland	1.7	N/A	N/A	N/A
US Agriculture	NCREIF Farmland	-0.7	N/A	N/A	N/A
GHA Intermediate Agg.	Int Aggregate	-0.6	-1.5	0.5	0.2
Total Portfolio	**Shadow Index**	**-0.1**	**-0.7**	**0.5**	**0.6**

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
$29,900,331	4.1	Loomis Sayles LCG	(LCGR)	$33,651,934	4.5
$33,952,873	4.7	Polen LC Growth	(LCGR)	$36,817,856	4.9
$12,236,818	1.7	SSgA Russell 1000G	(LCGR)	$16,597,434	2.2
$43,512,184	6.0	DR&Z LC Value	(LCVA)	$48,266,193	6.5
$48,448,745	6.7	Wedge LC Value	(LCVA)	$56,064,951	7.5
$52,827,307	7.3	Earnest MCV	(MCVA)	$56,356,062	7.6
$12,898,187	1.8	SSgA Russell 2000	(SMCP)	$13,562,909	1.8
$28,620,779	3.9	Copeland SCG	(SCGR)	$30,491,772	4.1
$28,858,000	4.0	Kayne Anderson SCG	(SCGR)	$30,093,755	4.0
$16,258,529	2.2	SSgA EAFE	(INEQ)	$17,212,011	2.3
$30,708,483	4.2	Aberdeen EAFE Plus	(INEQ)	$31,851,731	4.3
$29,616,981	4.1	Hudson Edge IE Value	(INEV)	$31,311,088	4.2
$30,236,179	4.2	Sprucegrove IE Value	(INEV)	$30,807,653	4.1
$14,517,584	2.0	Glovista EM	(EMGM)	$13,142,227	1.8
$14,651,478	2.0	Invesco EM	(EMGM)	$13,254,407	1.8
$16,415,555	2.3	SSgA EM	(EMGM)	$10,422,299	1.4
$23,131,733	3.2	Schroders EM	(EMGM)	$13,818,019	1.9
$5,261,181	0.7	Capital Dynamics IV	(PREQ)	$5,161,181	0.7
$20,580,479	2.8	Capital Dynamics V	(PREQ)	$20,580,479	2.8
$1,868,685	0.3	Capital Dynamics VI	(PREQ)	$1,760,305	0.2
$3,004,797	0.4	HV Dover St. IX Fund	(PREQ)	$3,004,797	0.4
$12,020,635	1.7	HV Dover St. X Fund	(PREQ)	$12,472,885	1.7
$1,108,332	0.2	HV Dover St. XI Fund	(PREQ)	$1,208,332	0.2
$2,462,203	0.3	Hamilton Lane SF IV	(PREQ)	$2,462,203	0.3
$8,551,599	1.2	Hamilton Lane SF V	(PREQ)	$8,551,599	1.1
$771,768	0.1	Hamilton Lane SF VI-A	(PREQ)	$1,017,010	0.1
$38,834,120	5.3	American Realty Core	(REAL)	$37,582,156	5.0
$21,923,924	3.0	American Realty V	(REAL)	$21,337,206	2.9
$13,392,695	1.8	DWS RREEF	(REAL)	$13,353,612	1.8
$24,306,434	3.3	Invesco Core	(REAL)	$23,420,925	3.1
$212,384	0.0	STCP Latin American Fd	(TIMB)	$212,384	0.0
$17,864,192	2.5	UBS Farmland	(FARM)	$18,249,383	2.4
$13,918,529	1.9	US Agriculture	(FARM)	$17,322,658	2.3
$74,284,840	10.2	GHA Intermediate Agg.	(FIXD)	$73,507,049	9.9
$130,050	0.0	Cash	(CASH)	$46,634	0.0
$727,288,593	**100.0**	**Composite**	**(TOTL)**	**$744,973,099**	**100.0**

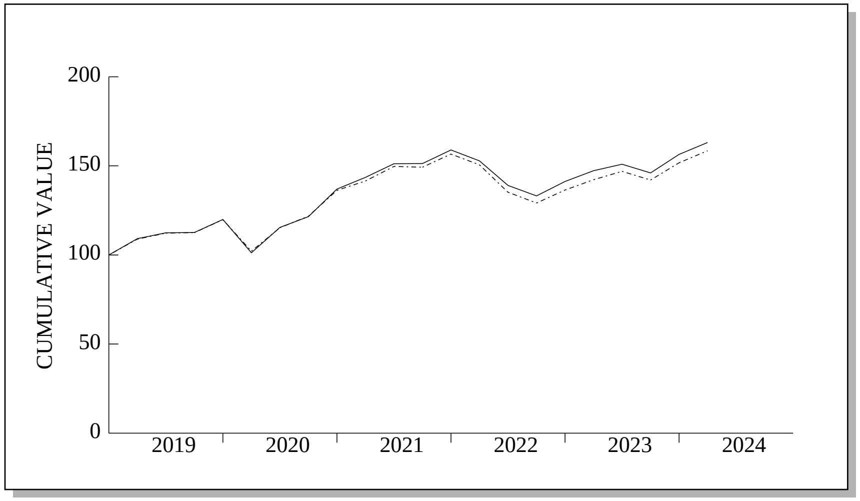
INVESTMENT RETURN SUMMARY - ONE QUARTER

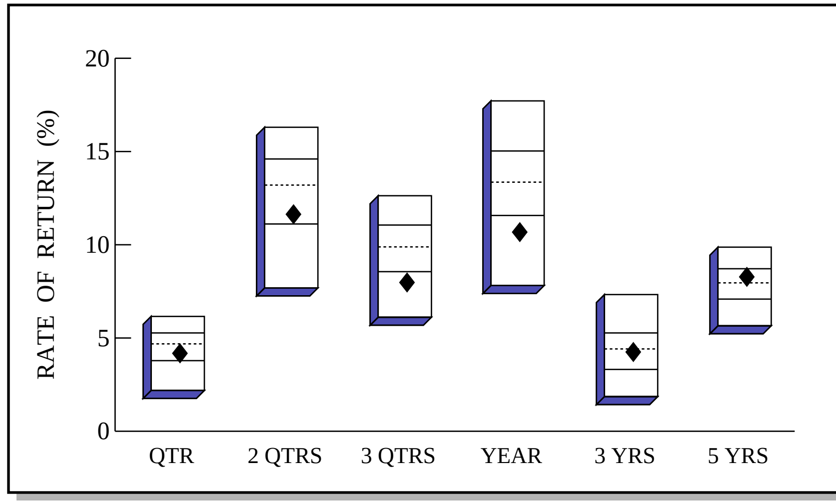
Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Loomis Sayles LCG (LCG)	12.5	29,900,331	-349	3,751,952	33,651,934
Polen LC Growth (LCG)	8.4	33,952,873	-362	2,865,345	36,817,856
SSgA Russell 1000G (LCG)	11.4	12,236,818	2,798,343	1,562,273	16,597,434
DR&Z LC Value (LCV)	10.9	43,512,184	-329	4,754,338	48,266,193
Wedge LC Value (LCV)	15.7	48,448,745	-442	7,616,648	56,064,951
Earnest MCV (MCV)	6.7	52,827,307	-733	3,529,488	56,356,062
SSgA Russell 2000 (SC)	5.2	12,898,187	-1,455	666,177	13,562,909
Copeland SCG (SCG)	6.5	28,620,779	-348	1,871,341	30,491,772
Kayne Anderson SCG (SCG)	4.3	28,858,000	-712	1,236,467	30,093,755
SSgA EAFE (INEQ)	5.9	16,258,529	-2,292	955,774	17,212,011
Aberdeen EAFE Plus (INEQ)	3.7	30,708,483	0	1,143,248	31,851,731
Hudson Edge IE Value (INEV)	6.0	29,616,981	-70,609	1,764,716	31,311,088
Sprucegrove IE Value (INEV)	2.0	30,236,179	0	571,474	30,807,653
Glovista EM (EMKT)	2.0	14,517,584	-1,600,059	224,702	13,142,227
Invesco EM (EMKT)	2.3	14,651,478	-1,600,000	202,929	13,254,407
SSgA EM (EMKT)	2.5	16,415,555	-6,203,713	210,457	10,422,299
Schroders EM (EMKT)	3.5	23,131,733	-9,800,000	486,286	13,818,019
Total Portfolio	**4.3**	**727,288,593**	**-13,164,845**	**30,849,351**	**744,973,099**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Capital Dynamics IV (PREQ)	0.0	5,261,181	-100,000	0	5,161,181
Capital Dynamics V (PREQ)	0.0	20,580,479	0	0	20,580,479
Capital Dynamics VI (PREQ)	0.0	1,868,685	-108,380	0	1,760,305
HV Dover St. IX Fund (PREQ)	0.0	3,004,797	0	0	3,004,797
HV Dover St. X Fund (PREQ)	0.0	12,020,635	452,250	0	12,472,885
HV Dover St. XI Fund (PREQ)	0.0	1,108,332	100,000	0	1,208,332
Hamilton Lane SF IV (PREQ)	0.0	2,462,203	0	0	2,462,203
Hamilton Lane SF V (PREQ)	0.0	8,551,599	0	0	8,551,599
Hamilton Lane SF VI-A (PREQ)	0.0	771,768	245,242	0	1,017,010
American Realty Core (REAL)	-2.2	38,834,120	-388,341	-863,623	37,582,156
American Realty V (REAL)	-2.4	21,923,924	-65,103	-521,615	21,337,206
DWS RREEF (REAL)	-0.1	13,392,695	-32,101	-6,982	13,353,612
Invesco Core (REAL)	-3.4	24,306,434	-61,230	-824,279	23,420,925
STCP Latin American Fd (TIMB)	0.0	212,384	0	0	212,384
UBS Farmland (FARM)	2.4	17,864,192	-44,749	429,940	18,249,383
US Agriculture (FARM)	0.0	13,918,529	3,404,129	0	17,322,658
GHA Intermediate Agg. (FIXD)	-1.0	74,284,840	-86	-777,705	73,507,049
Cash (CASH)	---	130,050	-83,416	0	46,634
Total Portfolio	**4.3**	**727,288,593**	**-13,164,845**	**30,849,351**	**744,973,099**

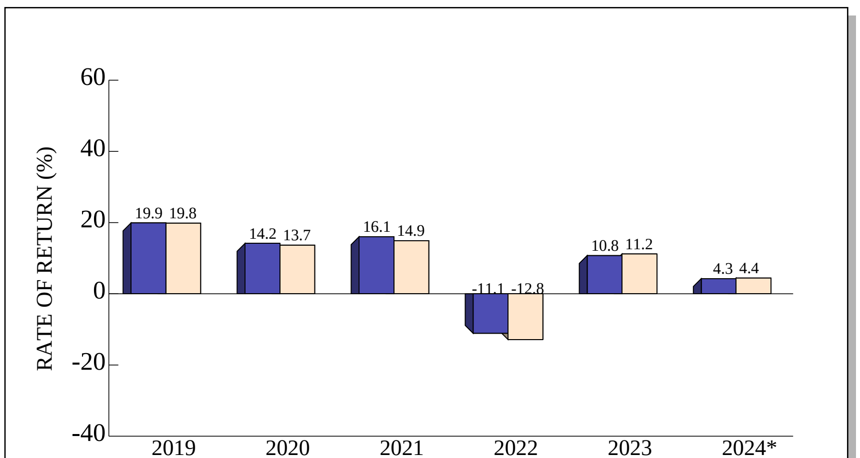
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



* Partial year

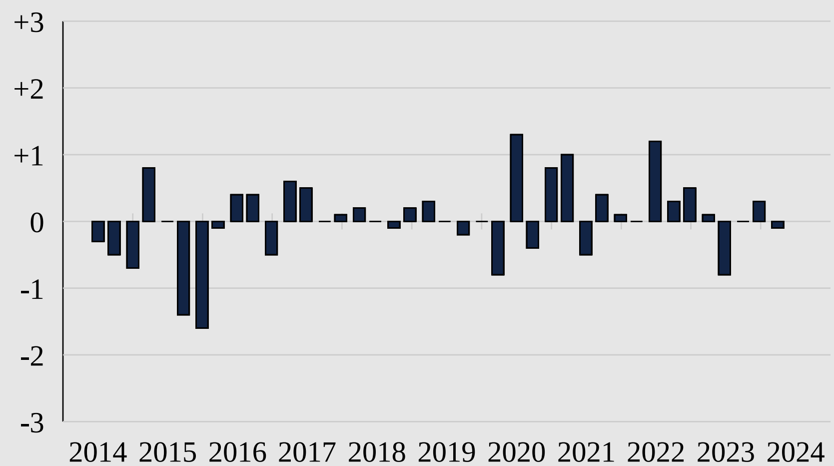
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	11.7	8.1	10.8	4.3	8.4
(RANK)	(60)	(69)	(82)	(84)	(52)	(36)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Shadow Idx	***4.4***	***11.6***	***7.9***	***11.5***	***3.9***	***7.8***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

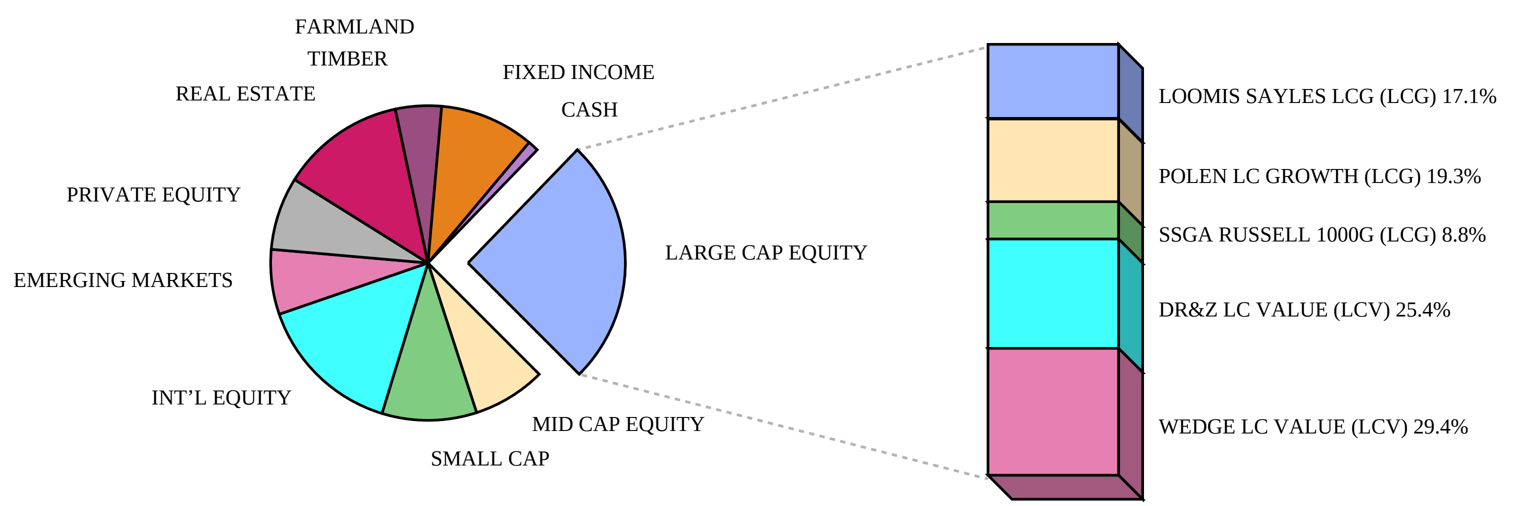


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-0.1
6/16	2.1	1.7	0.4
9/16	5.0	4.6	0.4
12/16	1.0	1.5	-0.5
3/17	6.0	5.4	0.6
6/17	4.0	3.5	0.5
9/17	4.3	4.3	0.0
12/17	4.5	4.4	0.1
3/18	-0.1	-0.3	0.2
6/18	1.3	1.3	0.0
9/18	3.3	3.4	-0.1
12/18	-8.7	-8.9	0.2
3/19	9.2	8.9	0.3
6/19	3.0	3.0	0.0
9/19	0.1	0.3	-0.2
12/19	6.5	6.5	0.0
3/20	-15.6	-14.8	-0.8
6/20	14.1	12.8	1.3
9/20	5.2	5.6	-0.4
12/20	12.7	11.9	0.8
3/21	4.8	3.8	1.0
6/21	5.3	5.8	-0.5
9/21	0.1	-0.3	0.4
12/21	5.0	4.9	0.1
3/22	-3.9	-3.9	0.0
6/22	-9.0	-10.2	1.2
9/22	-4.2	-4.5	0.3
12/22	6.1	5.6	0.5
3/23	4.3	4.2	0.1
6/23	2.5	3.3	-0.8
9/23	-3.3	-3.3	0.0
12/23	7.1	6.8	0.3
3/24	4.3	4.4	-0.1

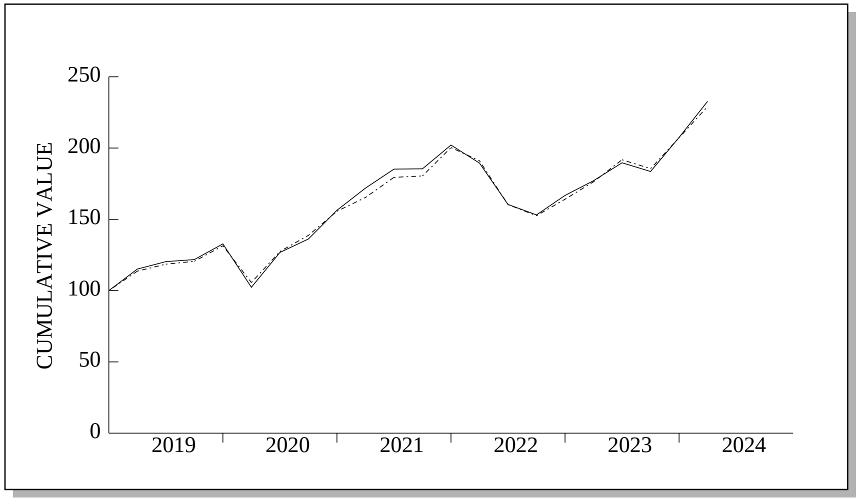
LARGE CAP EQUITY MANAGER SUMMARY

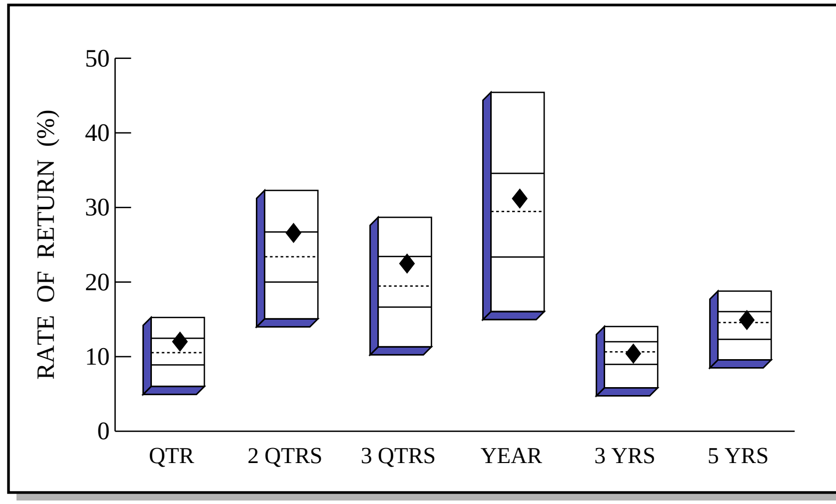


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	13.0	(42)	29.4	(36)	41.4	(32)	13.0	(15)	17.8	(26)	$32,248,242
POLEN LC GROWTH	(Large Cap Growth)	8.6	(87)	24.8	(75)	33.8	(69)	5.5	(92)	14.1	(84)	$36,317,298
SSGA RUSSELL 1000G	(Large Cap Growth)	11.4	(61)	27.2	(56)	39.0	(47)	12.5	(20)	18.5	(16)	$16,597,434
Russell 1000 Growth		*11.4*	*----*	*27.2*	*----*	*39.0*	*----*	*12.5*	*----*	*18.5*	*----*	*----*
DR&Z LC VALUE	(Large Cap Value)	11.0	(27)	23.8	(19)	21.8	(63)	10.3	(52)	12.2	(58)	$47,743,134
WEDGE LC VALUE	(Large Cap Value)	16.0	(1)	29.8	(3)	34.0	(9)	11.7	(26)	14.3	(21)	$55,322,488
Russell 1000 Value		*9.0*	*----*	*19.3*	*----*	*20.3*	*----*	*8.1*	*----*	*10.3*	*----*	*----*
TOTAL	**(Large Cap)**	**12.3**	**(28)**	**26.8**	**(25)**	**31.4**	**(37)**	**10.6**	**(51)**	**15.1**	**(36)**	**$188,228,596**
S&P 500		*10.6*	*----*	*23.5*	*----*	*29.9*	*----*	*11.5*	*----*	*15.0*	*----*	*----*

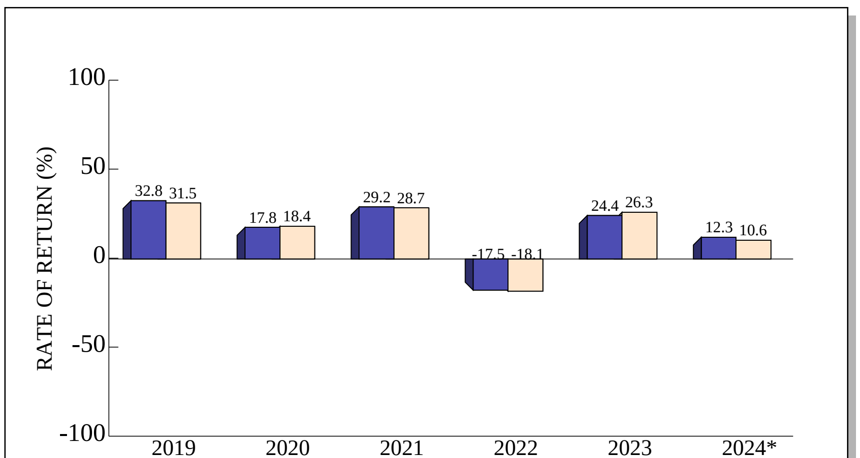
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

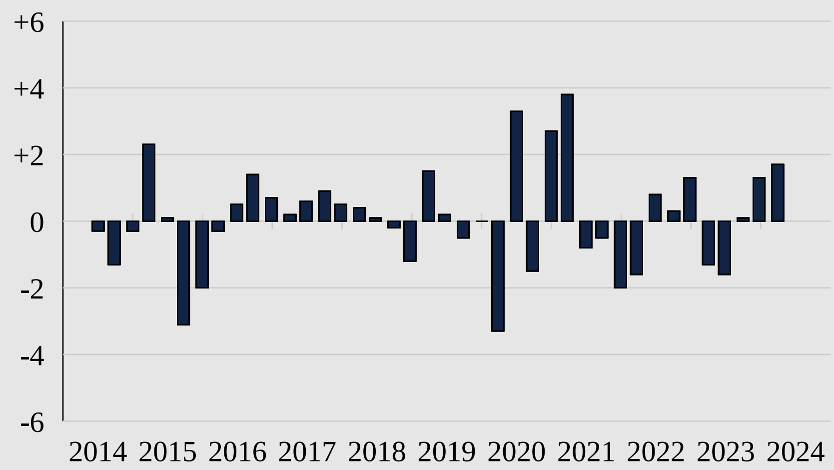
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	12.3	26.8	22.7	31.4	10.6	15.1
(RANK)	(28)	(25)	(29)	(37)	(51)	(36)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
S&P 500	***10.6***	***23.5***	***19.4***	***29.9***	***11.5***	***15.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

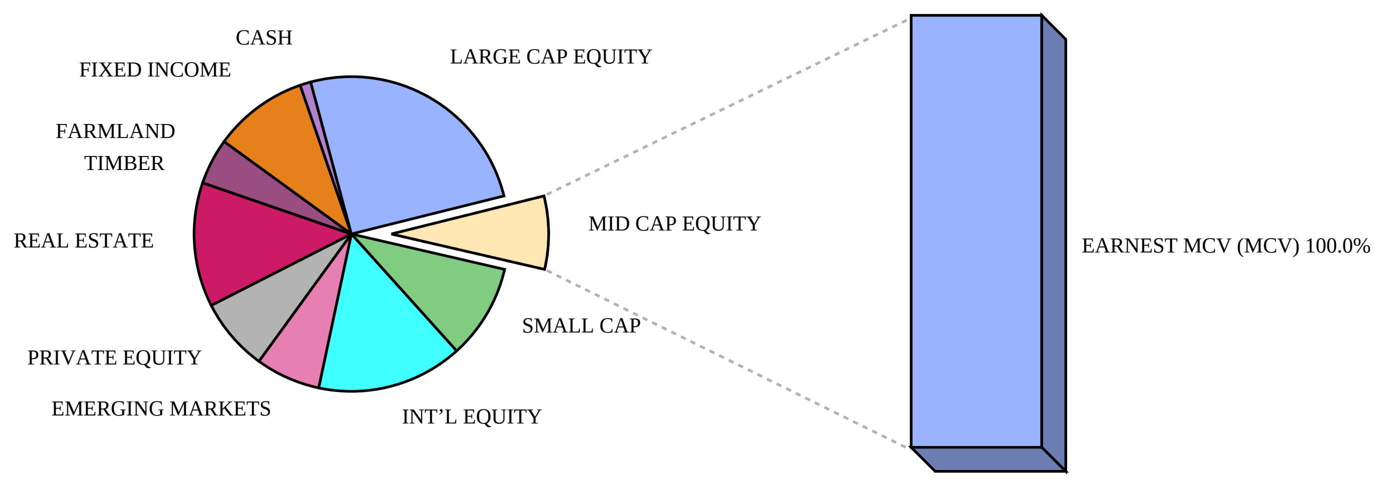


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

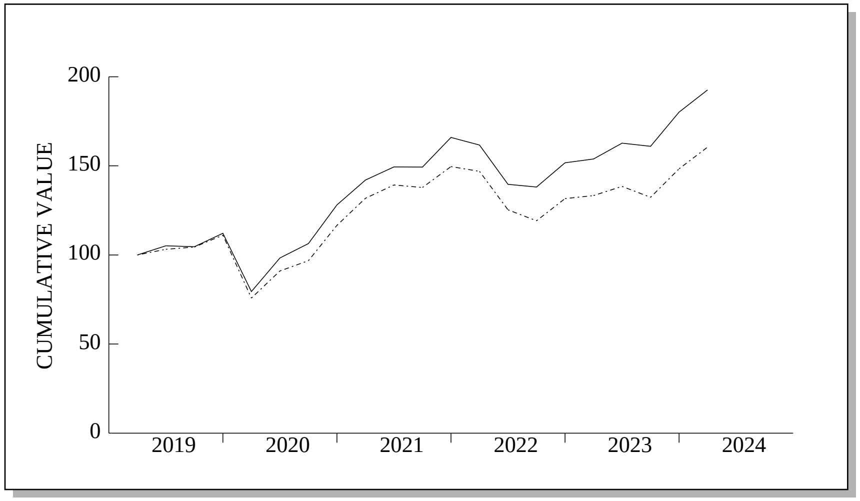
Date	Portfolio	Benchmark	Difference
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	3.9	1.4
12/16	4.5	3.8	0.7
3/17	6.3	6.1	0.2
6/17	3.7	3.1	0.6
9/17	5.4	4.5	0.9
12/17	7.1	6.6	0.5
3/18	-0.4	-0.8	0.4
6/18	3.5	3.4	0.1
9/18	7.5	7.7	-0.2
12/18	-14.7	-13.5	-1.2
3/19	15.1	13.6	1.5
6/19	4.5	4.3	0.2
9/19	1.2	1.7	-0.5
12/19	9.1	9.1	0.0
3/20	-22.9	-19.6	-3.3
6/20	23.8	20.5	3.3
9/20	7.4	8.9	-1.5
12/20	14.8	12.1	2.7
3/21	10.0	6.2	3.8
6/21	7.7	8.5	-0.8
9/21	0.1	0.6	-0.5
12/21	9.0	11.0	-2.0
3/22	-6.2	-4.6	-1.6
6/22	-15.3	-16.1	0.8
9/22	-4.6	-4.9	0.3
12/22	8.9	7.6	1.3
3/23	6.2	7.5	-1.3
6/23	7.1	8.7	-1.6
9/23	-3.2	-3.3	0.1
12/23	13.0	11.7	1.3
3/24	12.3	10.6	1.7

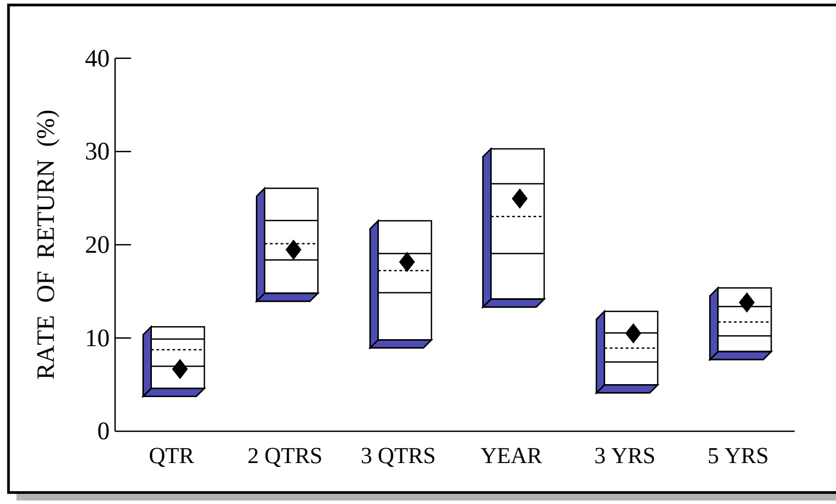
MID CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
EARNEST MCV	(Mid Cap Value)	6.9	(78)	19.7	(63)	25.3	(27)	10.7	(22)	14.0	(17)	$54,880,891
Russell Mid Cap Value		*8.2*	*----*	*21.3*	*----*	*20.4*	*----*	*6.8*	*----*	*9.9*	*----*	*----*
TOTAL	**(Mid Cap Value)**	**6.9**	**(78)**	**19.7**	**(63)**	**25.2**	**(27)**	**10.7**	**(22)**	**14.0**	**(18)**	**$54,880,891**
Russell Mid Cap Value		*8.2*	*----*	*21.3*	*----*	*20.4*	*----*	*6.8*	*----*	*9.9*	*----*	*----*

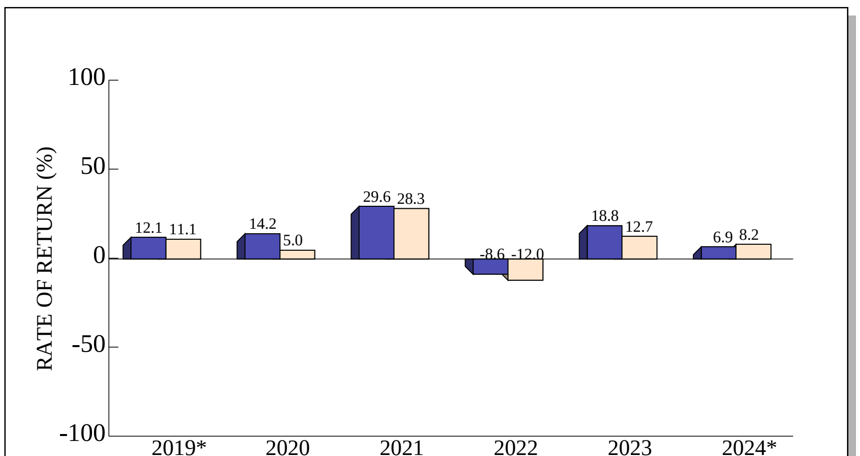
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



* Partial year

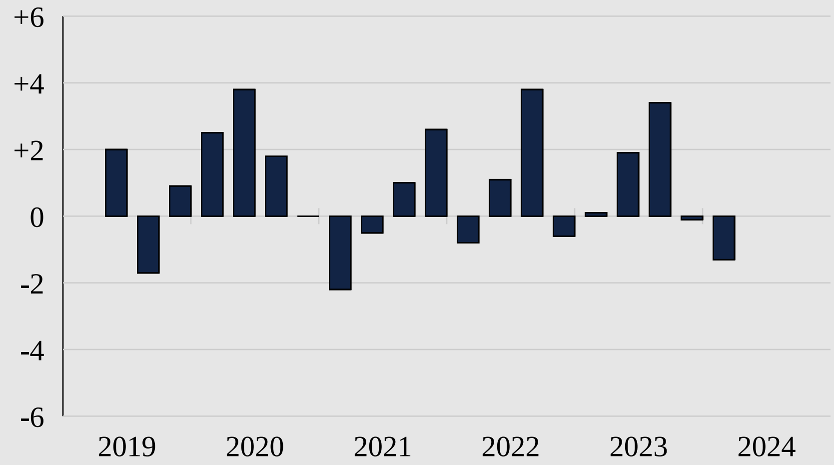
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	6.9	19.7	18.3	25.2	10.7	14.0
(RANK)	(78)	(63)	(36)	(27)	(22)	(18)
5TH %ILE	11.2	26.1	22.6	30.3	12.9	15.4
25TH %ILE	9.9	22.6	19.1	26.5	10.6	13.4
MEDIAN	8.7	20.1	17.2	23.0	8.9	11.7
75TH %ILE	7.0	18.4	14.9	19.1	7.4	10.2
95TH %ILE	4.6	14.8	9.8	14.2	5.0	8.5
Russ MCV	***8.2***	***21.3***	***15.9***	***20.4***	***6.8***	***9.9***

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

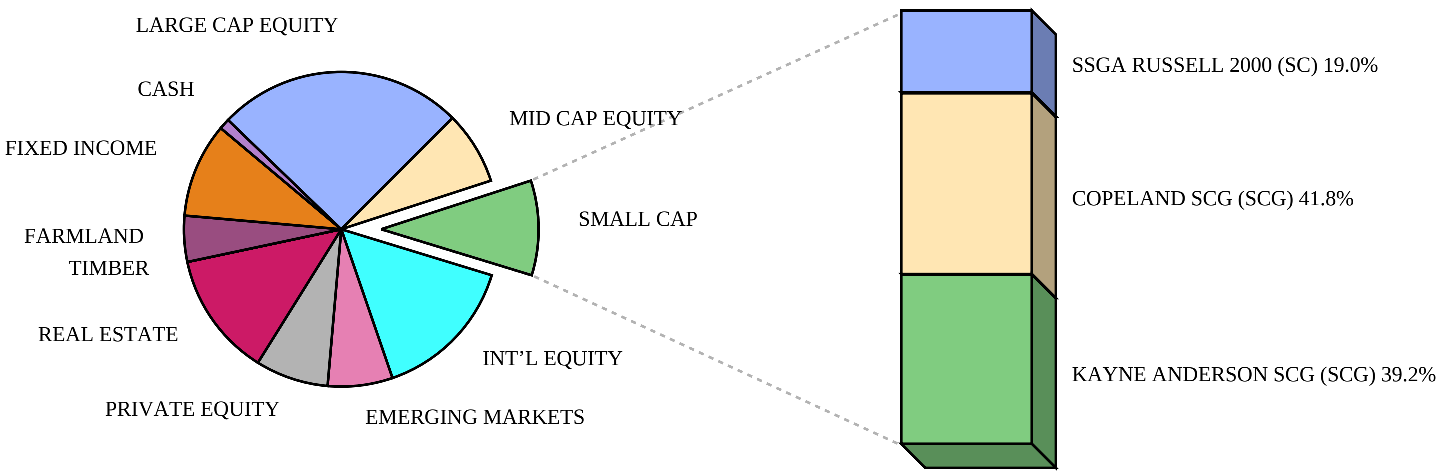


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**7**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6
3/22	-2.6	-1.8	-0.8
6/22	-13.6	-14.7	1.1
9/22	-1.1	-4.9	3.8
12/22	9.9	10.5	-0.6
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9
9/23	-1.1	-4.5	3.4
12/23	12.0	12.1	-0.1
3/24	6.9	8.2	-1.3

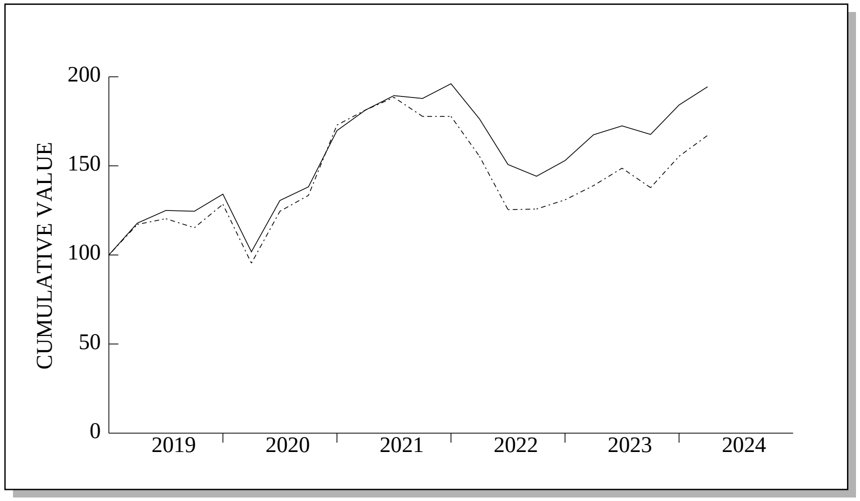
SMALL CAP EQUITY MANAGER SUMMARY

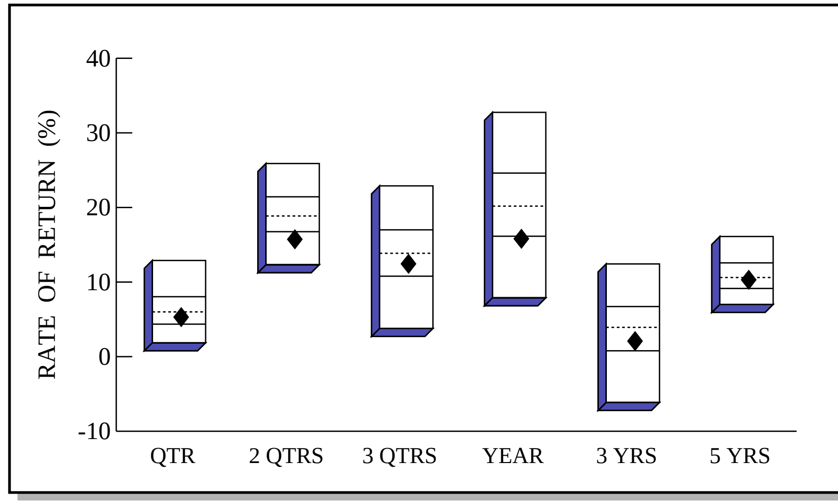


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	5.2	(66)	20.0	(41)	19.8	(54)	0.0	(80)	8.2	(84)	$13,562,909
Russell 2000		*5.2*	----	*19.9*	----	*19.7*	----	*-0.1*	----	*8.1*	----	----
COPELAND SCG	(Small Cap Growth)	6.7	(60)	18.4	(62)	18.6	(50)	7.5	(3)	11.9	(35)	$29,903,148
KAYNE ANDERSON SCG	(Small Cap Growth)	4.5	(80)	11.7	(97)	12.2	(82)	-1.1	(56)	10.5	(53)	$28,001,299
Russell 2000 Growth		*7.6*	----	*21.3*	----	*20.3*	----	*-2.7*	----	*7.4*	----	----
TOTAL	**(Small Cap)**	**5.5**	**(60)**	**16.0**	**(80)**	**16.1**	**(76)**	**2.3**	**(62)**	**10.5**	**(53)**	**$71,467,356**
Russell 2000 Growth		*7.6*	----	*21.3*	----	*20.3*	----	*-2.7*	----	*7.4*	----	----

SMALL CAP EQUITY RETURN COMPARISONS

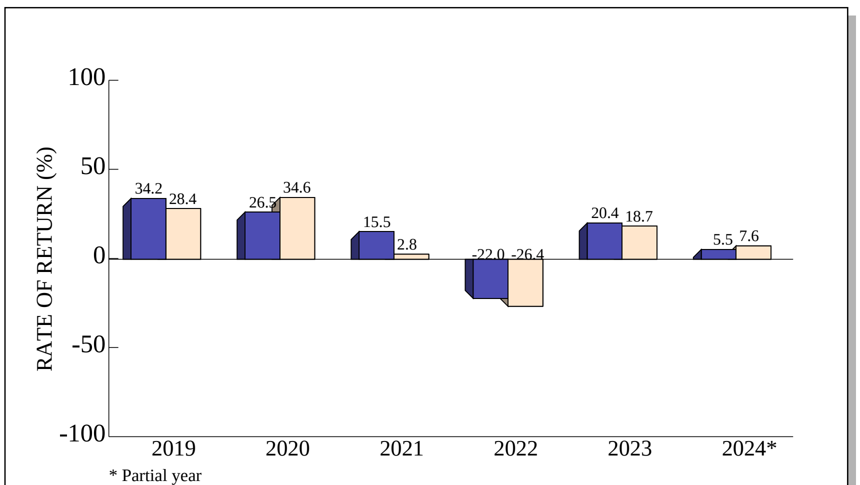




Small Cap Universe

PORTFOLIO

RUSSELL 2000G



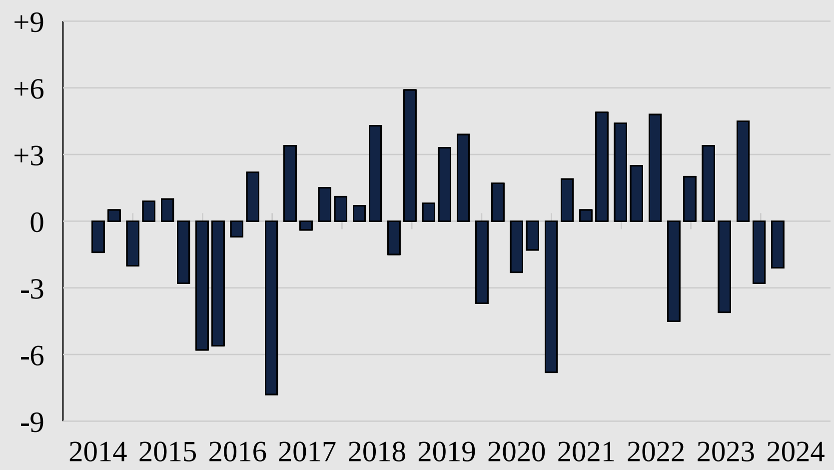
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.5	16.0	12.7	16.1	2.3	10.5
(RANK)	(60)	(80)	(59)	(76)	(62)	(53)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
Russ 2000G	***7.6***	***21.3***	***12.4***	***20.3***	***-2.7***	***7.4***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

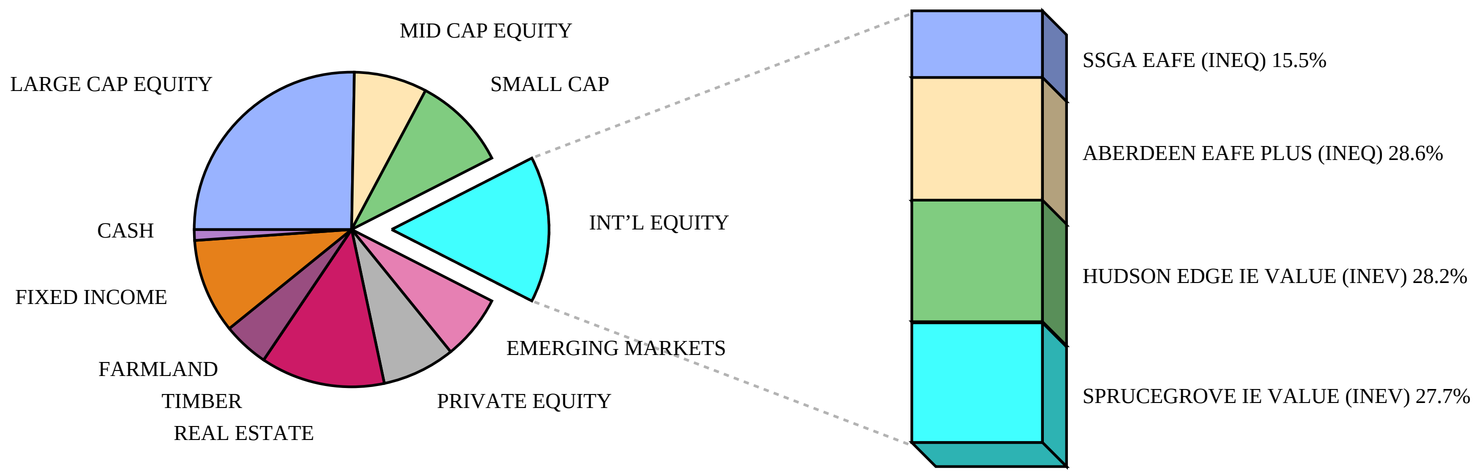


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3
9/19	-0.3	-4.2	3.9
12/19	7.7	11.4	-3.7
3/20	-24.1	-25.8	1.7
6/20	28.3	30.6	-2.3
9/20	5.9	7.2	-1.3
12/20	22.8	29.6	-6.8
3/21	6.8	4.9	1.9
6/21	4.4	3.9	0.5
9/21	-0.8	-5.7	4.9
12/21	4.4	0.0	4.4
3/22	-10.1	-12.6	2.5
6/22	-14.5	-19.3	4.8
9/22	-4.3	0.2	-4.5
12/22	6.1	4.1	2.0
3/23	9.5	6.1	3.4
6/23	3.0	7.1	-4.1
9/23	-2.8	-7.3	4.5
12/23	9.9	12.7	-2.8
3/24	5.5	7.6	-2.1

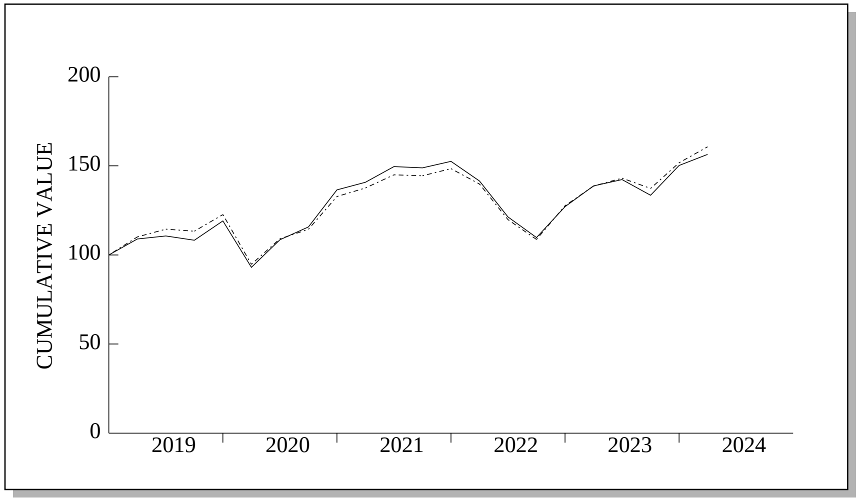
INTERNATIONAL EQUITY MANAGER SUMMARY

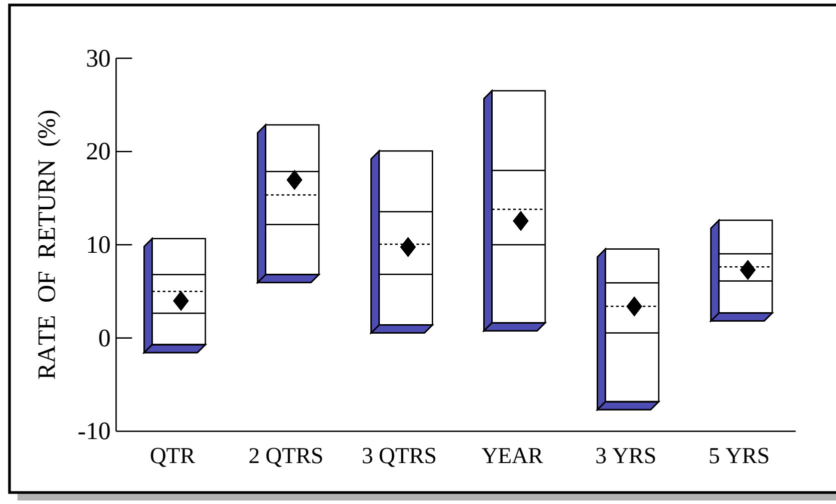


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	5.9	(36)	16.9	(35)	15.7	(37)	5.1	(34)	----	----	$17,212,011
MSCI EAFE		*5.9*	----	*17.0*	----	*15.9*	----	*5.3*	----	*7.9*	----	----
ABERDEEN EAFE PLUS	(International Equity)	3.7	(68)	19.4	(14)	9.9	(76)	-0.1	(79)	5.8	(79)	$31,851,731
MSCI EAFE Growth		*7.1*	----	*20.8*	----	*13.6*	----	*3.1*	----	*8.2*	----	----
HUDSON EDGE IE VALUE	(International Value)	6.0	(20)	20.1	(1)	15.4	(45)	6.9	(23)	----	----	$31,311,088
SPRUCEGROVE IE VALUE	(International Value)	2.0	(89)	12.3	(64)	9.6	(88)	2.4	(81)	----	----	$30,807,653
MSCI EAFE Value		*4.7*	----	*13.4*	----	*18.2*	----	*7.3*	----	*7.1*	----	----
TOTAL	**(International Equity)**	**4.2**	**(62)**	**17.1**	**(32)**	**12.8**	**(59)**	**3.6**	**(49)**	**7.5**	**(53)**	**$111,182,483**
MSCI EAFE		*5.9*	----	*17.0*	----	*15.9*	----	*5.3*	----	*7.9*	----	----

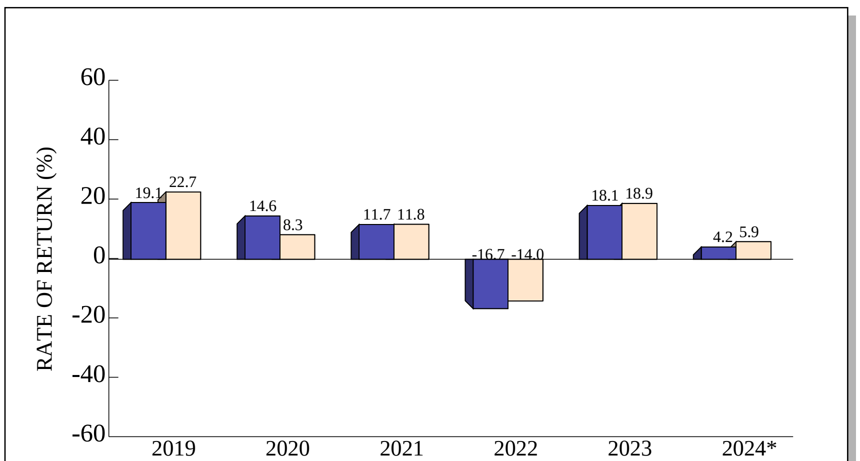
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

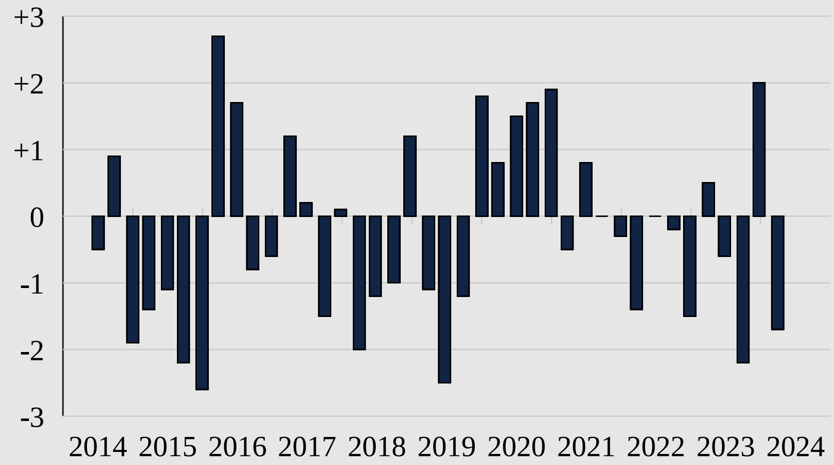
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.2	17.1	9.9	12.8	3.6	7.5
(RANK)	(62)	(32)	(52)	(59)	(49)	(53)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	***5.9***	***17.0***	***12.3***	***15.9***	***5.3***	***7.9***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

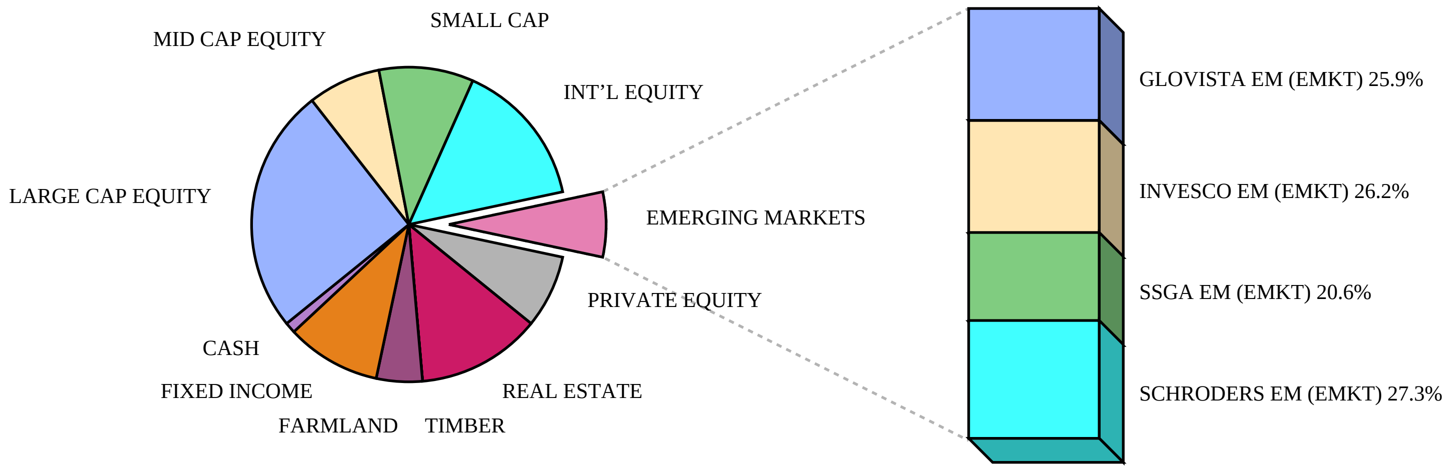


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.8	4.3	-0.5
9/14	-4.9	-5.8	0.9
12/14	-5.4	-3.5	-1.9
3/15	3.6	5.0	-1.4
6/15	-0.3	0.8	-1.1
9/15	-12.4	-10.2	-2.2
12/15	2.1	4.7	-2.6
3/16	-0.2	-2.9	2.7
6/16	0.5	-1.2	1.7
9/16	5.7	6.5	-0.8
12/16	-1.3	-0.7	-0.6
3/17	8.6	7.4	1.2
6/17	6.6	6.4	0.2
9/17	4.0	5.5	-1.5
12/17	4.4	4.3	0.1
3/18	-3.4	-1.4	-2.0
6/18	-2.2	-1.0	-1.2
9/18	0.4	1.4	-1.0
12/18	-11.3	-12.5	1.2
3/19	9.0	10.1	-1.1
6/19	1.5	4.0	-2.5
9/19	-2.2	-1.0	-1.2
12/19	10.0	8.2	1.8
3/20	-21.9	-22.7	0.8
6/20	16.6	15.1	1.5
9/20	6.6	4.9	1.7
12/20	18.0	16.1	1.9
3/21	3.1	3.6	-0.5
6/21	6.2	5.4	0.8
9/21	-0.4	-0.4	0.0
12/21	2.4	2.7	-0.3
3/22	-7.2	-5.8	-1.4
6/22	-14.3	-14.3	0.0
9/22	-9.5	-9.3	-0.2
12/22	15.9	17.4	-1.5
3/23	9.1	8.6	0.5
6/23	2.6	3.2	-0.6
9/23	-6.2	-4.0	-2.2
12/23	12.5	10.5	2.0
3/24	4.2	5.9	-1.7

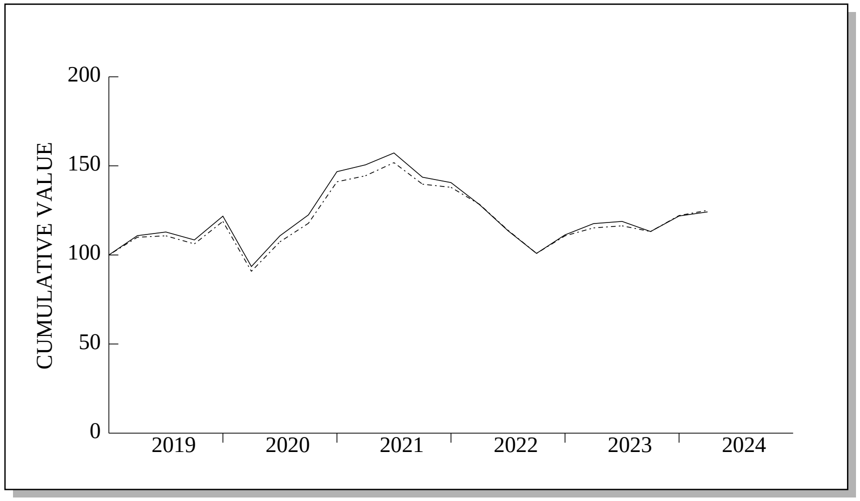
EMERGING MARKETS EQUITY MANAGER SUMMARY

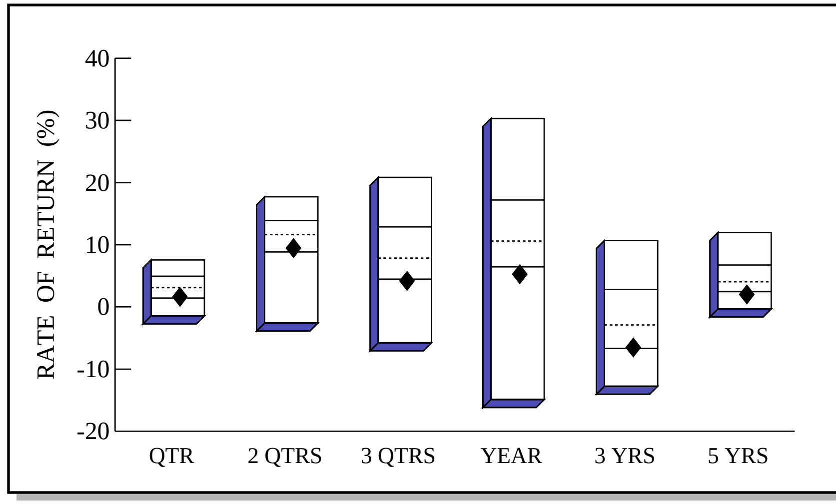


COMPONENT RETURNS AND RANKINGS

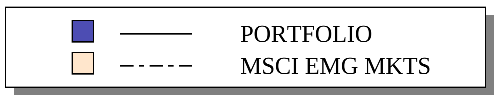
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GLOVISTA EM	(Emerging Markets)	2.0 (66)	9.3 (72)	5.8 (77)	-5.8 (68)	2.5 (75)	$13,105,632
INVESCO EM	(Emerging Markets)	2.3 (59)	9.6 (69)	2.9 (88)	-7.1 (80)	1.5 (88)	$13,254,407
SSGA EM	(Emerging Markets)	2.5 (56)	10.4 (60)	8.0 (67)	-5.0 (61)	2.3 (80)	$10,422,299
SCHRODERS EM	(Emerging Markets)	3.5 (46)	12.3 (43)	8.1 (67)	-6.1 (70)	3.4 (63)	$13,818,019
MSCI Emerging Markets		*2.4 ----*	*10.6 ----*	*8.6 ----*	*-4.7 ----*	*2.6 ----*	*----*
TOTAL	**(Emerging Markets)**	**1.9 (70)**	**9.8 (68)**	**5.6 (78)**	**-6.2 (71)**	**2.3 (79)**	**$50,600,357**
MSCI Emerging Markets		*2.4 ----*	*10.6 ----*	*8.6 ----*	*-4.7 ----*	*2.6 ----*	*----*

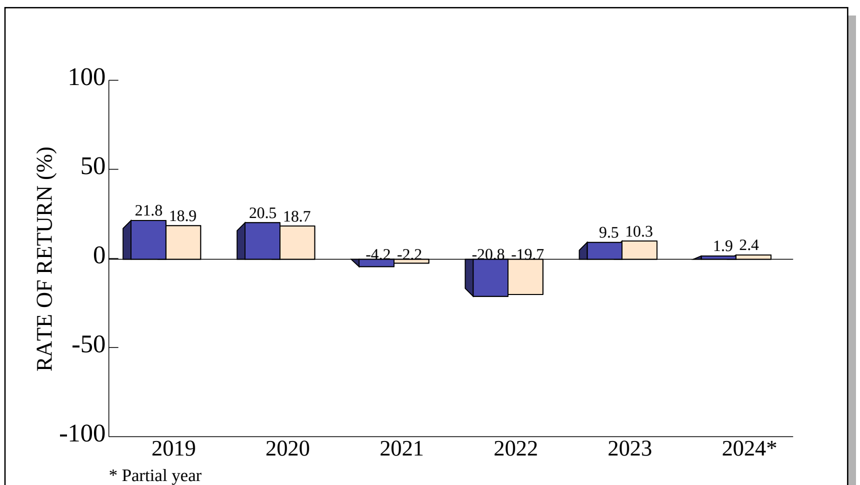
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe





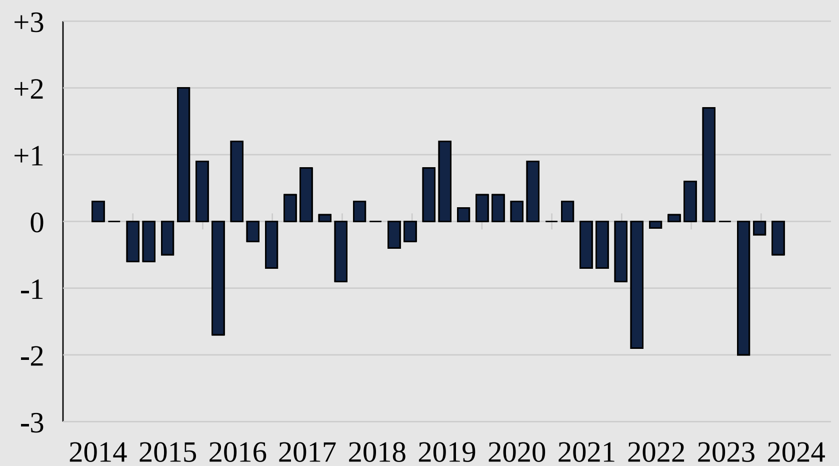
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	9.8	4.5	5.6	-6.2	2.3
(RANK)	(70)	(68)	(76)	(78)	(71)	(79)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	***2.4***	***10.6***	***7.5***	***8.6***	***-4.7***	***2.6***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

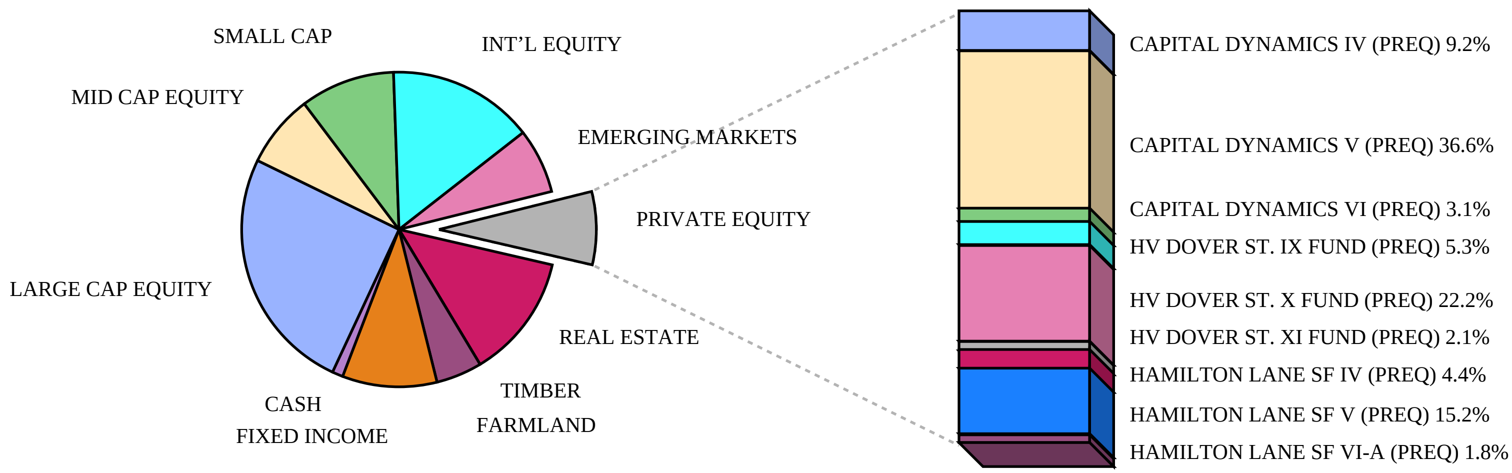


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	7.0	6.7	0.3
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2
9/19	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4
3/20	-23.2	-23.6	0.4
6/20	18.5	18.2	0.3
9/20	10.6	9.7	0.9
12/20	19.8	19.8	0.0
3/21	2.6	2.3	0.3
6/21	4.4	5.1	-0.7
9/21	-8.7	-8.0	-0.7
12/21	-2.1	-1.2	-0.9
3/22	-8.8	-6.9	-1.9
6/22	-11.4	-11.3	-0.1
9/22	-11.3	-11.4	0.1
12/22	10.4	9.8	0.6
3/23	5.7	4.0	1.7
6/23	1.0	1.0	0.0
9/23	-4.8	-2.8	-2.0
12/23	7.7	7.9	-0.2
3/24	1.9	2.4	-0.5

PRIVATE EQUITY MANAGER SUMMARY



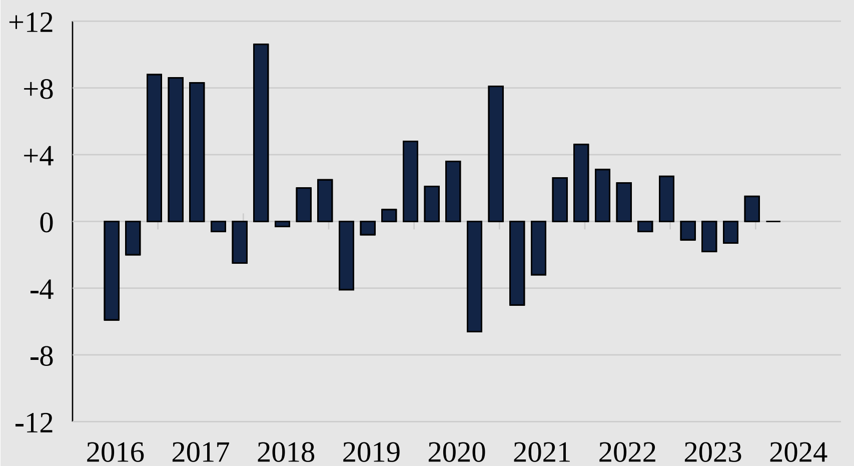
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CAPITAL DYNAMICS IV		0.0	----	0.7	----	-2.2	----	-0.1	----	5.9	----	$5,161,181
CAPITAL DYNAMICS V		0.0	----	2.1	----	1.7	----	13.7	----	----	----	$20,580,479
CAPITAL DYNAMICS VI		0.0	----	5.5	----	1.7	----	----	----	----	----	$1,760,305
HV DOVER ST. IX FUND		0.0	----	0.0	----	0.1	----	4.6	----	13.5	----	$3,004,797
HV DOVER ST. X FUND		0.0	----	0.0	----	2.0	----	22.1	----	----	----	$12,472,885
HV DOVER ST. XI FUND		0.0	----	0.0	----	47.0	----	----	----	----	----	$1,208,332
HAMILTON LANE SF IV		0.0	----	0.0	----	-0.5	----	4.5	----	11.4	----	$2,462,203
HAMILTON LANE SF V		0.0	----	0.0	----	1.4	----	20.1	----	----	----	$8,551,599
HAMILTON LANE SF VI-A		0.0	----	0.0	----	12.4	----	----	----	----	----	$1,017,010
Cambridge US Private Equity		*0.0*	*----*	*0.0*	*----*	*3.0*	*----*	*9.1*	*----*	*15.4*	*----*	*----*
TOTAL		**0.0**	----	**1.5**	----	**1.4**	----	**12.3**	----	**18.9**	----	**$56,218,791**
Cambridge US Private Equity		*0.0*	*----*	*0.0*	*----*	*3.0*	*----*	*9.1*	*----*	*15.4*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

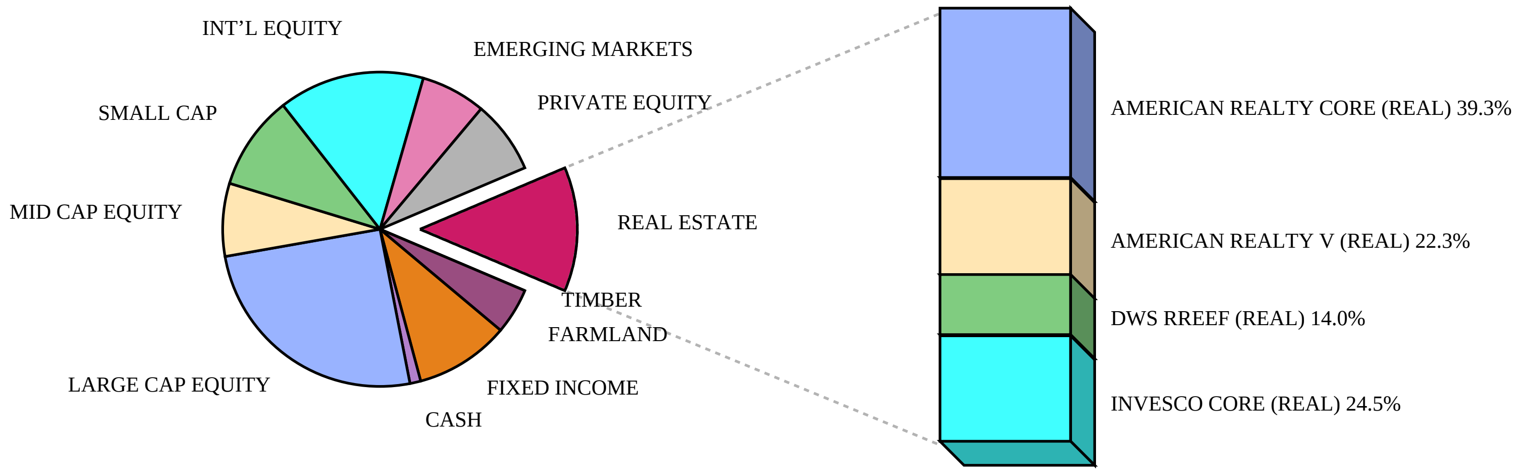


Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**14**
Batting Average	**.563**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-2.3	3.6	-5.9
9/16	2.0	4.0	-2.0
12/16	12.6	3.8	8.8
3/17	12.8	4.2	8.6
6/17	12.9	4.6	8.3
9/17	3.7	4.3	-0.6
12/17	3.0	5.5	-2.5
3/18	13.8	3.2	10.6
6/18	5.4	5.7	-0.3
9/18	6.1	4.1	2.0
12/18	1.3	-1.2	2.5
3/19	1.5	5.6	-4.1
6/19	3.8	4.6	-0.8
9/19	2.9	2.2	0.7
12/19	9.8	5.0	4.8
3/20	-6.0	-8.1	2.1
6/20	14.1	10.5	3.6
9/20	5.4	12.0	-6.6
12/20	20.3	12.2	8.1
3/21	5.0	10.0	-5.0
6/21	11.6	14.8	-3.2
9/21	8.6	6.0	2.6
12/21	10.3	5.7	4.6
3/22	2.8	-0.3	3.1
6/22	-2.7	-5.0	2.3
9/22	-0.9	-0.3	-0.6
12/22	3.6	0.9	2.7
3/23	1.7	2.8	-1.1
6/23	0.9	2.7	-1.8
9/23	-1.0	0.3	-1.3
12/23	1.5	0.0	1.5
3/24	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



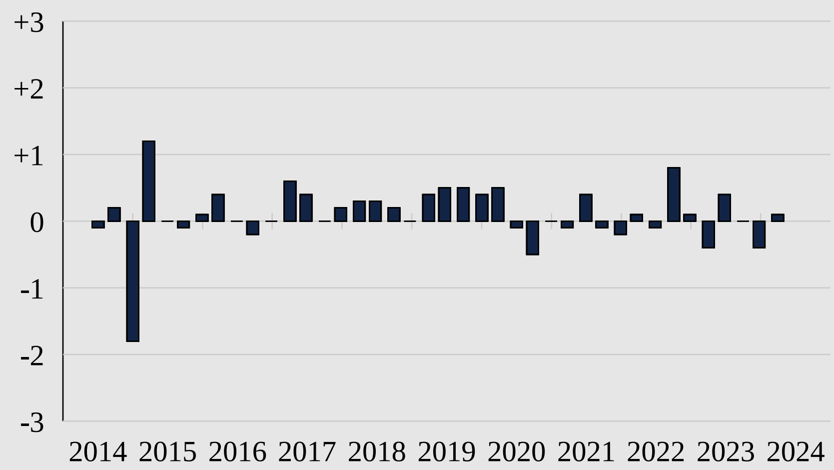
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY CORE		-2.2	----	-8.1	----	-12.1	----	3.6	----	3.7	----	$37,582,156
AMERICAN REALTY V		-2.4	----	-6.2	----	-9.5	----	4.2	----	5.1	----	$21,337,206
DWS RREEF		-0.1	----	-6.1	----	-10.5	----	4.0	----	4.3	----	$13,353,612
INVESCO CORE		-3.4	----	-7.9	----	-11.6	----	2.9	----	2.7	----	$23,420,925
NCREIF NFI-ODCE Index		*-2.4*	*----*	*-7.1*	*----*	*-11.3*	*----*	*3.4*	*----*	*3.5*	*----*	*----*
TOTAL		**-2.3**	**----**	**-7.3**	**----**	**-11.2**	**----**	**3.6**	**----**	**3.9**	**----**	**$95,693,899**
NCREIF NFI-ODCE Index		*-2.4*	*----*	*-7.1*	*----*	*-11.3*	*----*	*3.4*	*----*	*3.5*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

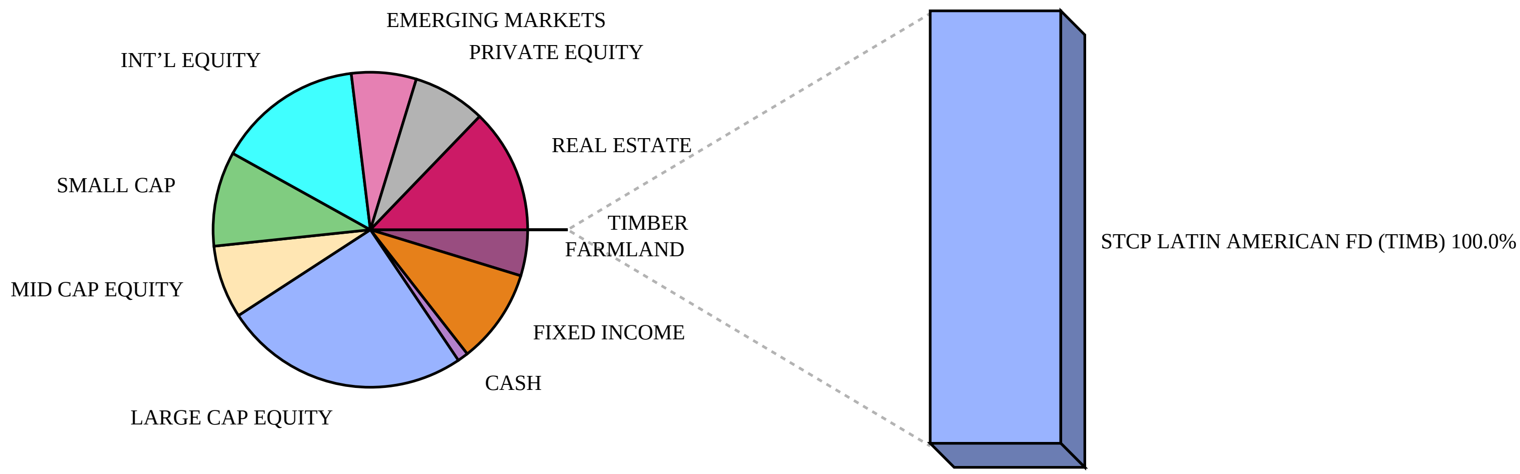


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.6	3.4	1.2
6/15	3.8	3.8	0.0
9/15	3.6	3.7	-0.1
12/15	3.4	3.3	0.1
3/16	2.6	2.2	0.4
6/16	2.1	2.1	0.0
9/16	1.9	2.1	-0.2
12/16	2.1	2.1	0.0
3/17	2.4	1.8	0.6
6/17	2.1	1.7	0.4
9/17	1.9	1.9	0.0
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.8	1.3	0.5
12/19	1.9	1.5	0.4
3/20	1.5	1.0	0.5
6/20	-1.7	-1.6	-0.1
9/20	0.0	0.5	-0.5
12/20	1.3	1.3	0.0
3/21	2.0	2.1	-0.1
6/21	4.3	3.9	0.4
9/21	6.5	6.6	-0.1
12/21	7.8	8.0	-0.2
3/22	7.5	7.4	0.1
6/22	4.7	4.8	-0.1
9/22	1.3	0.5	0.8
12/22	-4.9	-5.0	0.1
3/23	-3.6	-3.2	-0.4
6/23	-2.3	-2.7	0.4
9/23	-1.9	-1.9	0.0
12/23	-5.2	-4.8	-0.4
3/24	-2.3	-2.4	0.1

TIMBER MANAGER SUMMARY



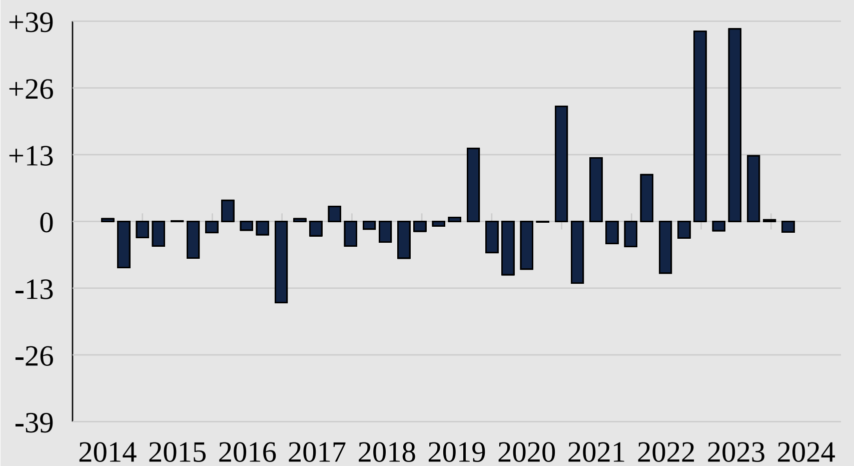
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
STCP LATIN AMERICAN FD		0.0	----	4.0	----	65.3	----	28.3	----	8.8	----	$212,384
NCREIF Timber Index		*2.1*	*----*	*5.9*	*----*	*9.2*	*----*	*10.8*	*----*	*6.9*	*----*	*----*
TOTAL		**0.0**	----	**4.0**	----	**65.3**	----	**38.6**	----	**21.0**	----	**$212,384**
NCREIF Timber Index		*2.1*	*----*	*5.9*	*----*	*9.2*	*----*	*10.8*	*----*	*6.9*	*----*	*----*

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

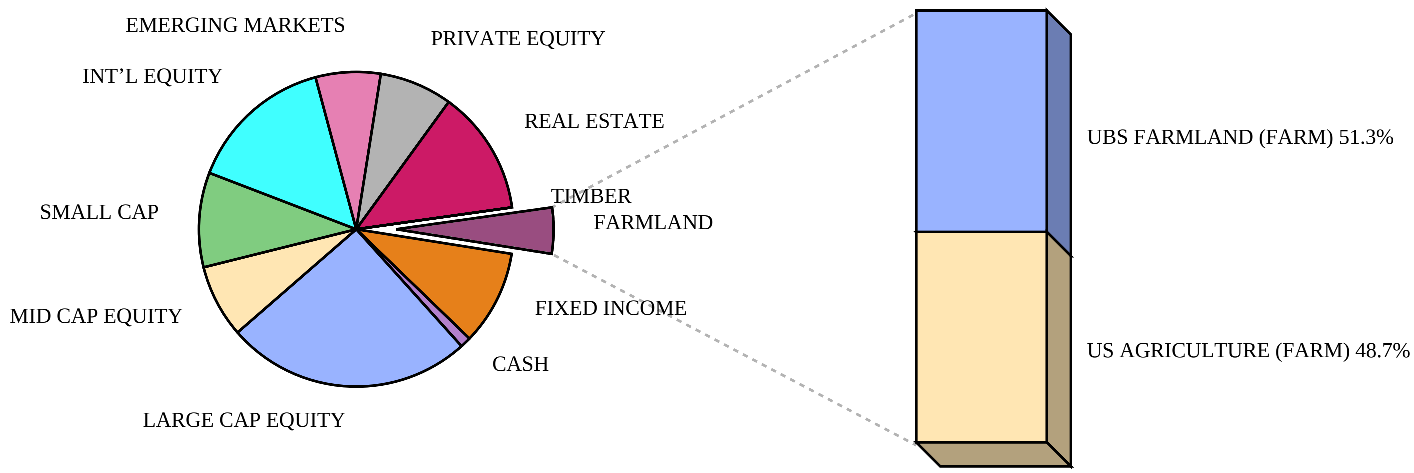


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16	-14.6	1.2	-15.8
3/17	1.3	0.8	0.5
6/17	-2.1	0.7	-2.8
9/17	3.5	0.6	2.9
12/17	-3.3	1.5	-4.8
3/18	-0.6	0.9	-1.5
6/18	-3.5	0.5	-4.0
9/18	-6.2	1.0	-7.2
12/18	-1.1	0.8	-1.9
3/19	-0.8	0.1	-0.9
6/19	1.8	1.0	0.8
9/19	14.4	0.2	14.2
12/19	-6.1	0.0	-6.1
3/20	-10.3	0.1	-10.4
6/20	-9.2	0.1	-9.3
9/20	-0.1	0.0	-0.1
12/20	23.0	0.6	22.4
3/21	-11.2	0.8	-12.0
6/21	14.1	1.7	12.4
9/21	-2.4	1.9	-4.3
12/21	-0.3	4.6	-4.9
3/22	12.3	3.2	9.1
6/22	-8.2	1.9	-10.1
9/22	-0.8	2.4	-3.2
12/22	41.9	4.9	37.0
3/23	0.0	1.8	-1.8
6/23	39.2	1.7	37.5
9/23	14.2	1.4	12.8
12/23	4.0	3.7	0.3
3/24	0.0	2.1	-2.1

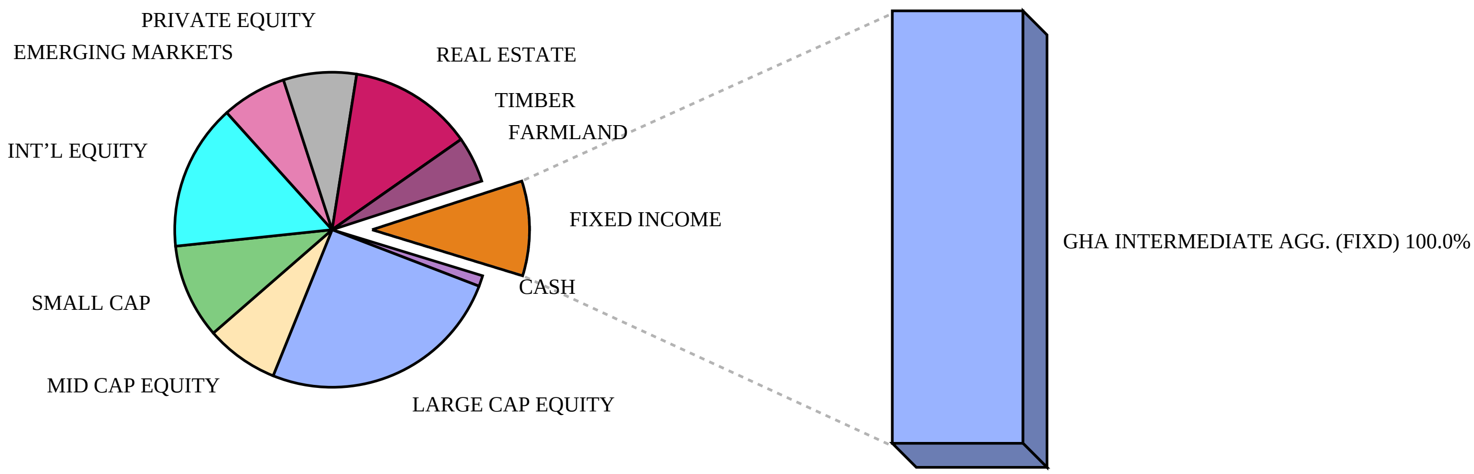
FARMLAND MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
UBS FARMLAND		2.4	----	----	----	----	----	----	----	----	----	$18,249,383
US AGRICULTURE		0.0	----	----	----	----	----	----	----	----	----	$17,322,658
NCREIF Farmland Index		*0.7*	*----*	*3.0*	*----*	*3.6*	*----*	*7.4*	*----*	*6.1*	*----*	*----*
TOTAL		**1.3**	----	----	----	----	----	----	----	----	----	**$35,572,041**
NCREIF Farmland Index		*0.7*	*----*	*3.0*	*----*	*3.6*	*----*	*7.4*	*----*	*6.1*	*----*	*----*

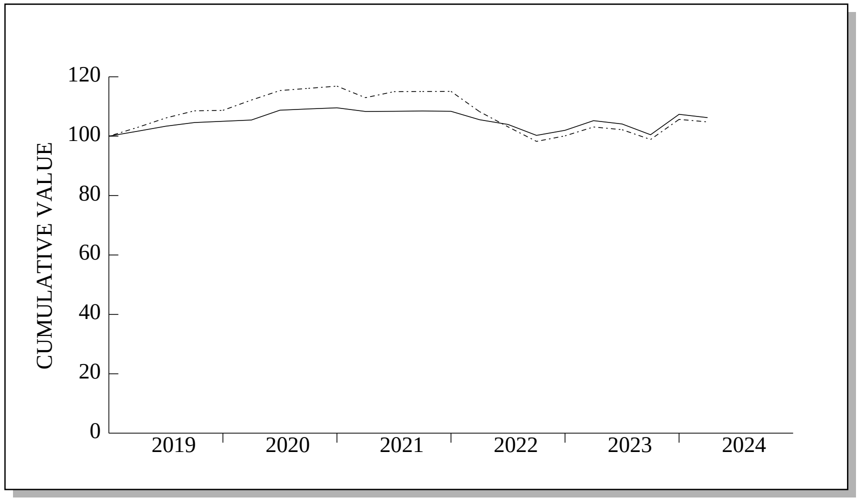
FIXED INCOME MANAGER SUMMARY

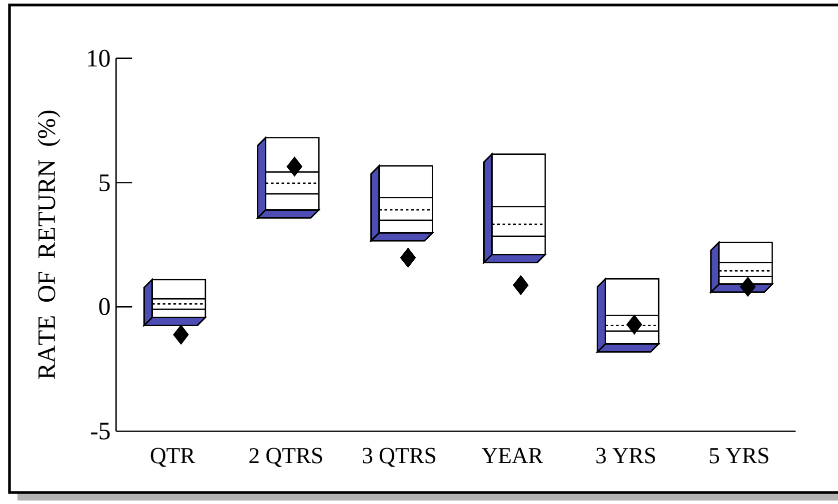


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-1.0	(99)	5.7	(18)	0.8	(99)	-1.2	(90)	0.8	(97)	$73,358,156
Intermediate Aggregate		*-0.4*	*----*	*5.1*	*----*	*2.3*	*----*	*-1.7*	*----*	*0.6*	*----*	*----*
TOTAL	**(Intermediate Fixed)**	**-1.0**	**(99)**	**5.7**	**(18)**	**0.9**	**(99)**	**-0.6**	**(40)**	**0.9**	**(97)**	**$73,358,156**
Bloomberg Aggregate Index		*-0.8*	*----*	*6.0*	*----*	*1.7*	*----*	*-2.5*	*----*	*0.4*	*----*	*----*

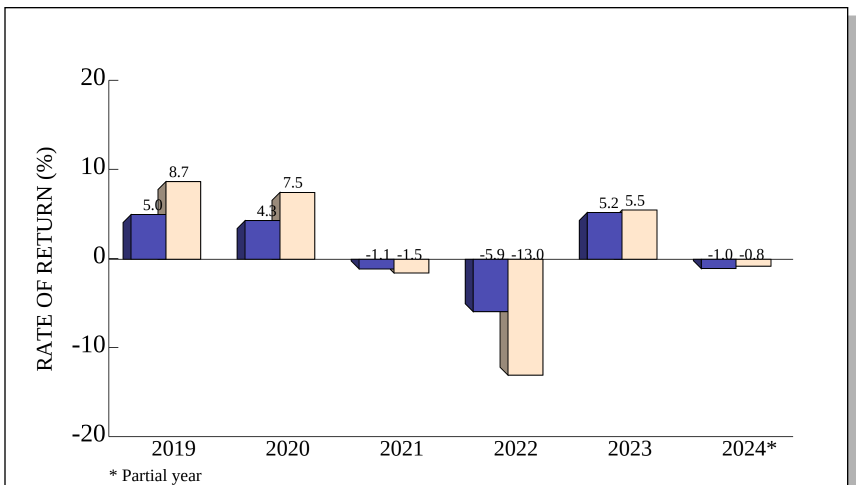
FIXED INCOME RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
AGGREGATE INDEX



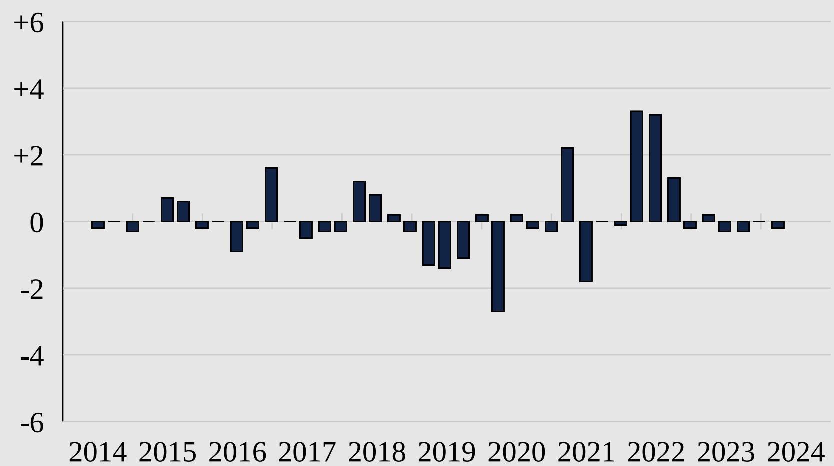
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.0	5.7	2.1	0.9	-0.6	0.9
(RANK)	(99)	(18)	(99)	(99)	(40)	(97)
5TH %ILE	1.1	6.8	5.7	6.1	1.1	2.6
25TH %ILE	0.3	5.4	4.4	4.0	-0.3	1.8
MEDIAN	0.1	5.0	3.9	3.3	-0.8	1.5
75TH %ILE	-0.1	4.6	3.5	2.8	-1.0	1.2
95TH %ILE	-0.4	3.9	3.0	2.1	-1.5	0.9
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

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	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.0	-1.7	0.7
9/15	1.8	1.2	0.6
12/15	-0.8	-0.6	-0.2
3/16	3.0	3.0	0.0
6/16	1.3	2.2	-0.9
9/16	0.3	0.5	-0.2
12/16	-1.4	-3.0	1.6
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.5	0.8	-0.3
12/17	0.1	0.4	-0.3
3/18	-0.3	-1.5	1.2
6/18	0.6	-0.2	0.8
9/18	0.2	0.0	0.2
12/18	1.3	1.6	-0.3
3/19	1.6	2.9	-1.3
6/19	1.7	3.1	-1.4
9/19	1.2	2.3	-1.1
12/19	0.4	0.2	0.2
3/20	0.4	3.1	-2.7
6/20	3.1	2.9	0.2
9/20	0.4	0.6	-0.2
12/20	0.4	0.7	-0.3
3/21	-1.2	-3.4	2.2
6/21	0.0	1.8	-1.8
9/21	0.1	0.1	0.0
12/21	-0.1	0.0	-0.1
3/22	-2.6	-5.9	3.3
6/22	-1.5	-4.7	3.2
9/22	-3.5	-4.8	1.3
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-1.1	-0.8	-0.3
9/23	-3.5	-3.2	-0.3
12/23	6.8	6.8	0.0
3/24	-1.0	-0.8	-0.2

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	$33,651,934	12.5	$46,644	0.16	12.4
Polen LC Growth (LCG)	$36,817,856	8.4	$54,539	0.16	8.3
SSgA Russell 1000G (LCG)	$16,597,434	11.4	$1,657	0.01	11.4
DR&Z LC Value (LCV)	$48,266,193	10.9	$45,821	0.11	10.8
Wedge LC Value (LCV)	$56,064,951	15.7	$62,316	0.13	15.6
Earnest MCV (MCV)	$56,356,062	6.7	$73,749	0.14	6.5
SSgA Russell 2000 (SC)	$13,562,909	5.2	$1,455	0.01	5.2
Copeland SCG (SCG)	$30,491,772	6.5	$43,905	0.15	6.4
Kayne Anderson SCG (SCG)	$30,093,755	4.3	$58,148	0.20	4.1
SSgA EAFE (INEQ)	$17,212,011	5.9	$2,292	0.01	5.9
Aberdeen EAFE Plus (INEQ)	$31,851,731	3.7	$58,483	0.19	3.5
Hudson Edge IE Value (INEV)	$31,311,088	6.0	$70,609	0.24	5.7
Sprucegrove IE Value (INEV)	$30,807,653	2.0	$19,254	0.06	1.9
Glovista EM (EMKT)	$13,142,227	2.0	$16,428	0.11	1.9
Invesco EM (EMKT)	$13,254,407	2.3	$28,167	0.19	2.1
SSgA EM (EMKT)	$10,422,299	2.5	$3,713	0.03	2.5
Total Portfolio	**$744,973,099**	**4.3**	**$962,778**	**0.13**	**4.1**

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	$13,818,019	3.5	$42,336	0.23	3.3
Capital Dynamics IV (PREQ)	$5,161,181	0.0	$0	0.00	0.0
Capital Dynamics V (PREQ)	$20,580,479	0.0	$0	0.00	0.0
Capital Dynamics VI (PREQ)	$1,760,305	0.0	$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	$3,004,797	0.0	$0	0.00	0.0
HV Dover St. X Fund (PREQ)	$12,472,885	0.0	$0	0.00	0.0
HV Dover St. XI Fund (PREQ)	$1,208,332	0.0	$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	$2,462,203	0.0	$0	0.00	0.0
Hamilton Lane SF V (PREQ)	$8,551,599	0.0	$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	$1,017,010	0.0	$0	0.00	0.0
American Realty Core (REAL)	$37,582,156	-2.2	$90,179	0.23	-2.5
American Realty V (REAL)	$21,337,206	-2.4	$65,103	0.30	-2.7
DWS RREEF (REAL)	$13,353,612	-0.1	$32,101	0.24	-0.3
Invesco Core (REAL)	$23,420,925	-3.4	$61,230	0.25	-3.6
STCP Latin American Fd (TIMB)	$212,384	0.0	$0	0.00	0.0
UBS Farmland (FARM)	$18,249,383	2.4	$44,749	0.25	2.2
US Agriculture (FARM)	$17,322,658	0.0	$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	$73,507,049	-1.0	$39,900	0.05	-1.1
Cash (CASH)	$46,634	0.0	$0	0.00	0.0
Total Portfolio	**$744,973,099**	**4.3**	**$962,778**	**0.13**	**4.1**

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

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
Farmland	NCREIF Farmland Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - EAFE PLUS FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at $31,851,731, representing an increase of $1,143,248 from the December quarter's ending value of $30,708,483. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,143,248 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,143,248.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aberdeen Standard Investments EAFE Plus Fund gained 3.7%, which was 3.4% below the MSCI EAFE Growth Index's return of 7.1% and ranked in the 68th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 9.9%, which was 3.7% below the benchmark's 13.6% return, and ranked in the 76th percentile. Since March 1997, the portfolio returned 4.5% per annum. For comparison, the MSCI EAFE Growth returned an annualized 5.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	3.7	19.4	9.9	-0.1	5.8	3.6	4.5
INTERNATIONAL EQUITY RANK	(68)	(14)	(76)	(79)	(79)	(96)	----
Total Portfolio - Net	3.5	18.9	9.1	-0.9	4.9	2.6	3.9
EAFE Growth	7.1	20.8	13.6	3.1	8.2	6.2	5.2
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3	5.6
International Equity - Gross	3.7	19.4	9.9	-0.1	5.8	5.2	5.1
INTERNATIONAL EQUITY RANK	(68)	(14)	(76)	(79)	(79)	(64)	----
EAFE Growth	7.1	20.8	13.6	3.1	8.2	6.2	5.2
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3	5.6

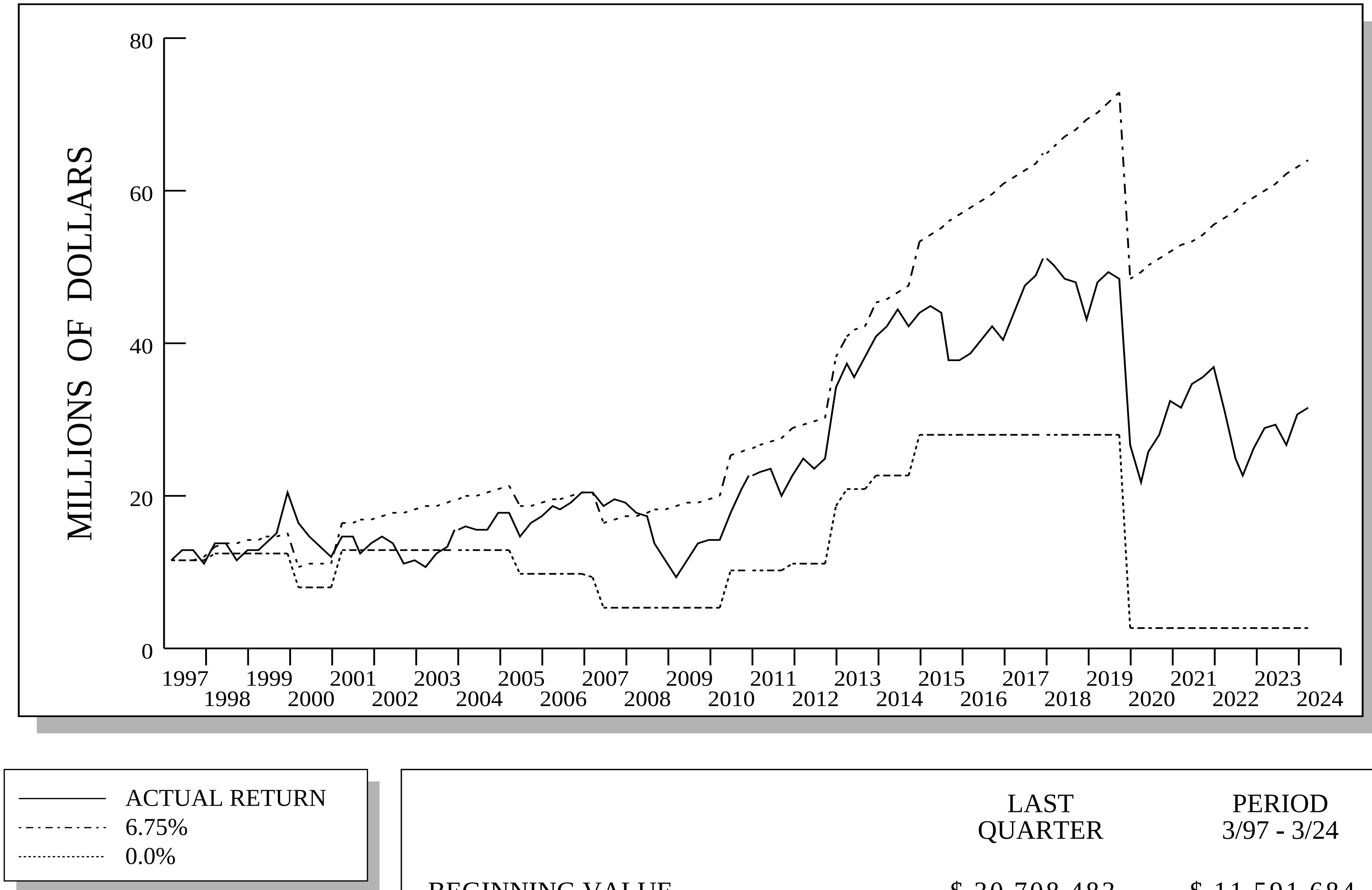
ASSET ALLOCATION

Int'l Equity	100.0%	$ 31,851,731
Total Portfolio	100.0%	$ 31,851,731

INVESTMENT RETURN

Market Value 12/2023	$ 30,708,483
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,143,248
Market Value 3/2024	$ 31,851,731

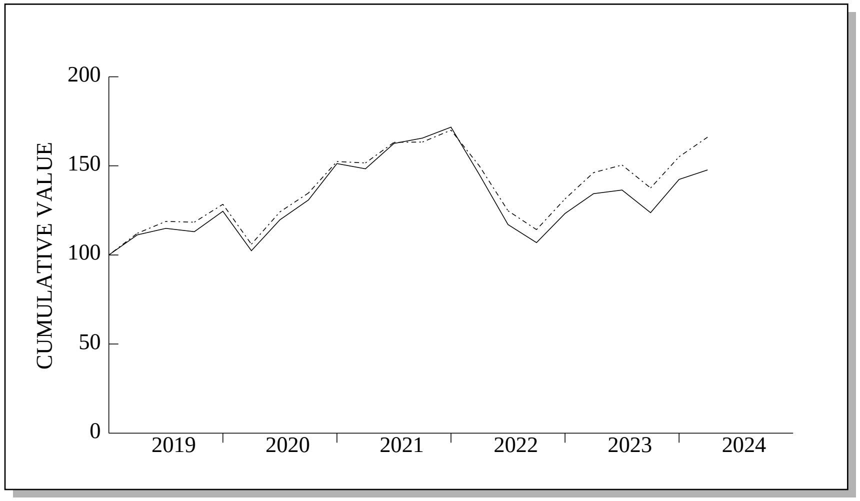
INVESTMENT GROWTH

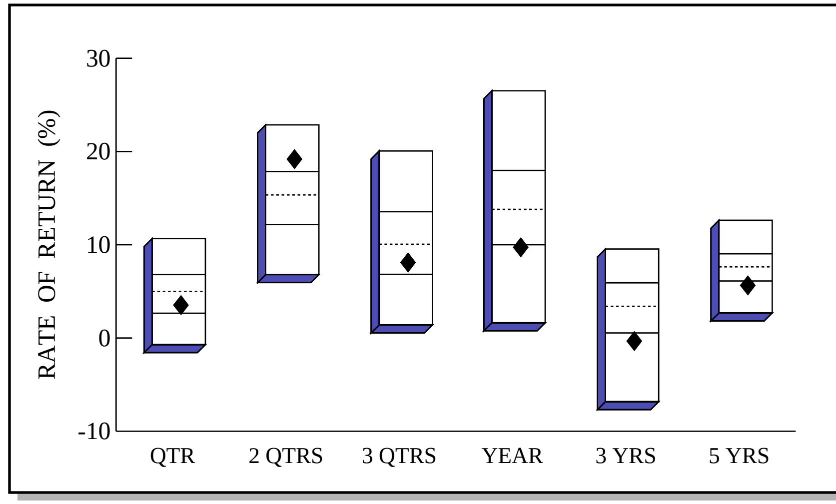


VALUE ASSUMING
6.75% RETURN $ 64,357,536

	LAST QUARTER	PERIOD 3/97 - 3/24
BEGINNING VALUE	$ 30,708,483	$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	1,143,248	28,839,017
ENDING VALUE	$ 31,851,731	$ 31,851,731
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	1,143,248	19,406,394
INVESTMENT RETURN	1,143,248	28,839,017

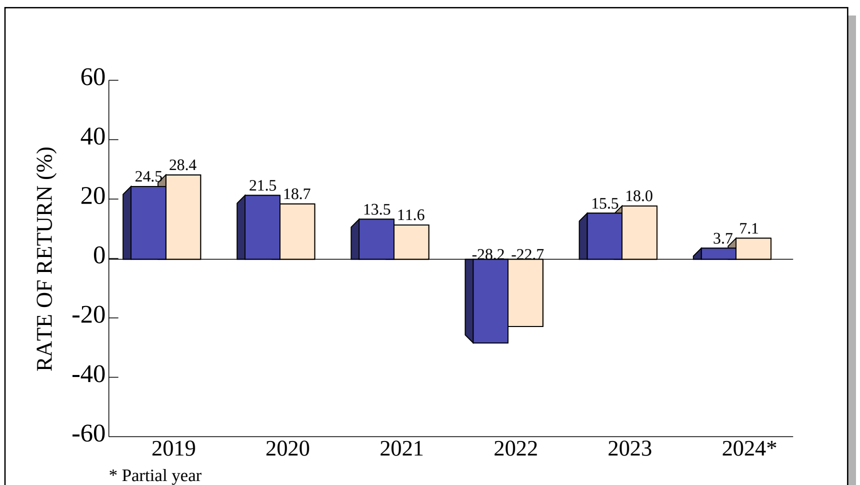
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE GROWTH



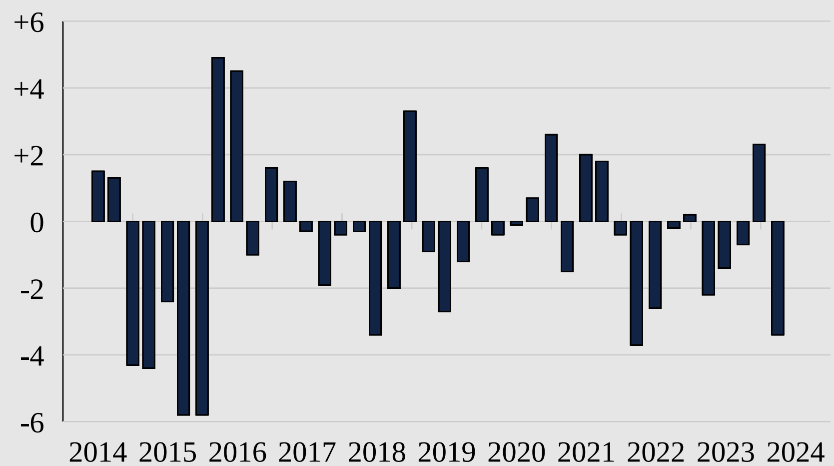
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	19.4	8.3	9.9	-0.1	5.8
(RANK)	(68)	(14)	(66)	(76)	(79)	(79)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
EAFE Gro	***7.1***	***20.8***	***10.4***	***13.6***	***3.1***	***8.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	5.2	3.7	1.5
9/14	-4.2	-5.5	1.3
12/14	-6.6	-2.3	-4.3
3/15	1.6	6.0	-4.4
6/15	-1.2	1.2	-2.4
9/15	-14.5	-8.7	-5.8
12/15	0.9	6.7	-5.8
3/16	2.9	-2.0	4.9
6/16	4.6	0.1	4.5
9/16	4.0	5.0	-1.0
12/16	-3.9	-5.5	1.6
3/17	9.8	8.6	1.2
6/17	7.4	7.7	-0.3
9/17	3.1	5.0	-1.9
12/17	4.9	5.3	-0.4
3/18	-1.3	-1.0	-0.3
6/18	-3.1	0.3	-3.4
9/18	-0.4	1.6	-2.0
12/18	-10.0	-13.3	3.3
3/19	11.3	12.2	-0.9
6/19	3.3	6.0	-2.7
9/19	-1.6	-0.4	-1.2
12/19	10.1	8.5	1.6
3/20	-17.8	-17.4	-0.4
6/20	17.0	17.1	-0.1
9/20	9.2	8.5	0.7
12/20	15.7	13.1	2.6
3/21	-2.0	-0.5	-1.5
6/21	9.6	7.6	2.0
9/21	1.9	0.1	1.8
12/21	3.7	4.1	-0.4
3/22	-15.6	-11.9	-3.7
6/22	-19.3	-16.7	-2.6
9/22	-8.6	-8.4	-0.2
12/22	15.3	15.1	0.2
3/23	9.0	11.2	-2.2
6/23	1.5	2.9	-1.4
9/23	-9.3	-8.6	-0.7
12/23	15.1	12.8	2.3
3/24	3.7	7.1	-3.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $37,582,156, a decrease of $1,251,964 from the December ending value of $38,834,120. Last quarter, the account recorded total net withdrawals of $388,341 in addition to $863,623 in net investment losses. The fund's net investment loss was a result of income receipts totaling $388,341 and realized and unrealized capital losses totaling $1,251,964.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -12.1%, which was 0.8% below the benchmark's -11.3% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 5.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors
March 31, 2024

Market Value	**$ 37,582,156**	Last Statement Date: 3/31/2024
Initial Commitment	$ 25,000,000	
Capital Commited	$ 25,000,000	
Remaining Commitment	$ -	
Net Gain/(Loss)	$ 15,100,861	
IRR Since Inception	3.9%	Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	-2.2	-8.1	-12.1	3.6	3.7	6.7	5.4
Total Portfolio - Net	-2.5	-8.5	-12.9	2.6	2.8	5.6	4.3
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	5.5
Real Estate - Gross	-2.2	-8.1	-12.1	3.6	3.7	6.7	5.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	5.5

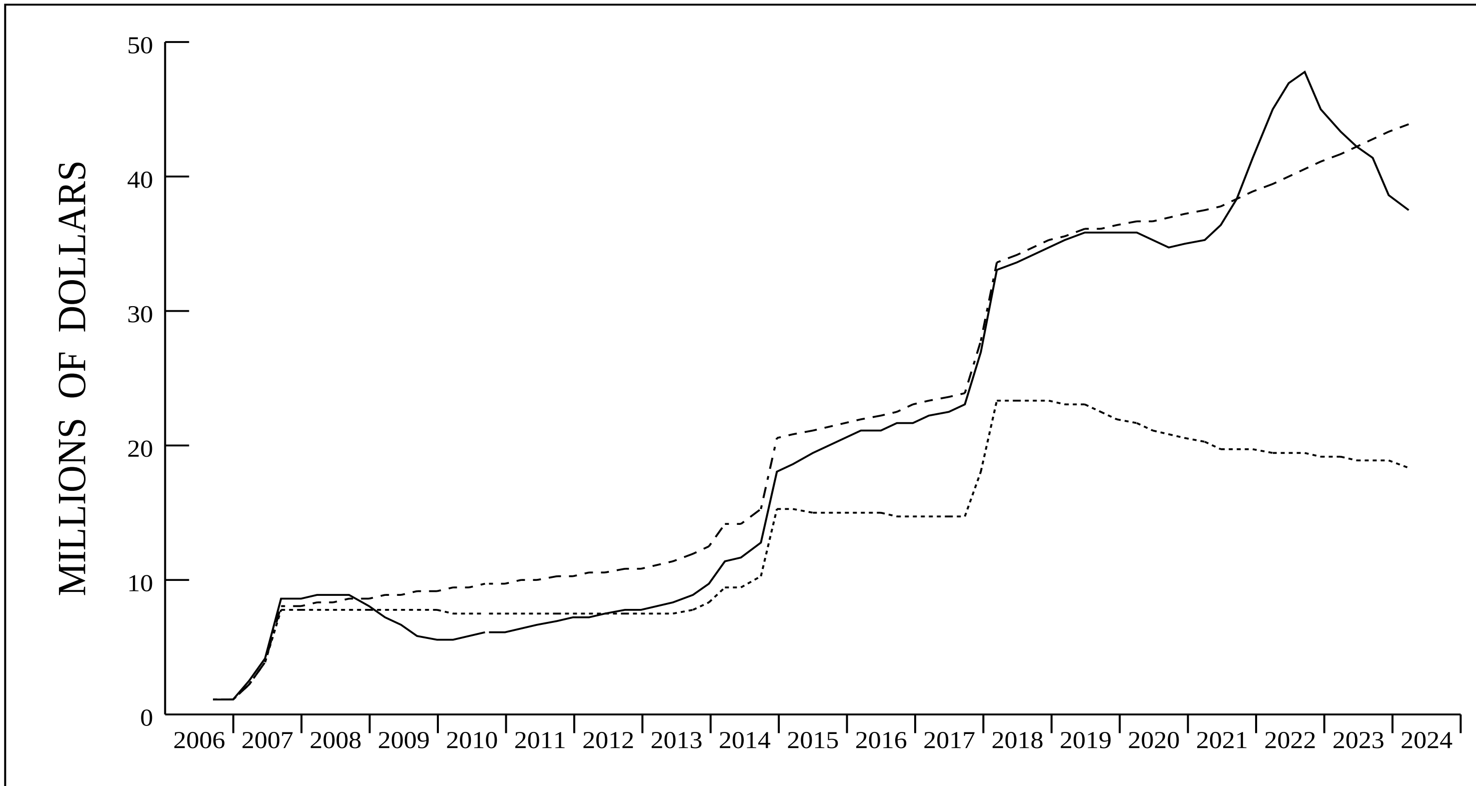
ASSET ALLOCATION

Real Estate	100.0%	$ 37,582,156
Total Portfolio	100.0%	$ 37,582,156

INVESTMENT RETURN

Market Value 12/2023	$ 38,834,120
Contribs / Withdrawals	-388,341
Income	388,341
Capital Gains / Losses	- 1,251,964
Market Value 3/2024	$ 37,582,156

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

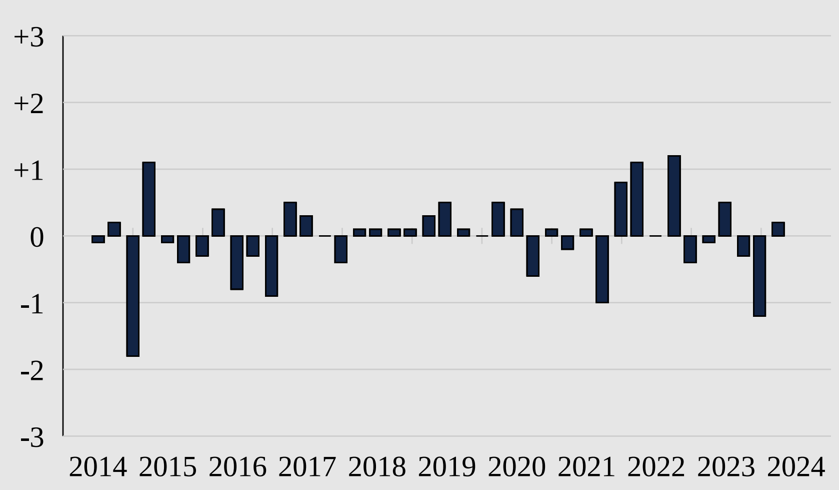
VALUE ASSUMING
6.75% RETURN $ 43,930,609

	LAST QUARTER	PERIOD 9/06 - 3/24
BEGINNING VALUE	$ 38,834,120	$ 1,216,818
NET CONTRIBUTIONS	-388,341	17,349,327
INVESTMENT RETURN	-863,623	19,016,011
ENDING VALUE	$ 37,582,156	$ 37,582,156
INCOME	388,341	15,664,460
CAPITAL GAINS (LOSSES)	- 1,251,964	3,351,551
INVESTMENT RETURN	-863,623	19,016,011

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.3	2.2	0.1
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - STRATEGIC VALUE REALTY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at $21,337,206, a decrease of $586,718 from the December ending value of $21,923,924. Last quarter, the account recorded total net withdrawals of $65,103 in addition to $521,615 in net investment losses. The fund's net investment loss was a result of income receipts totaling $66,521 and realized and unrealized capital losses totaling $588,136.

RELATIVE PERFORMANCE

During the first quarter, the American Realty Advisors Strategic Value Realty portfolio lost 2.4%, which was equal to the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -9.5%, which was 1.8% better than the benchmark's -11.3% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 9.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors - Strategic Value
March 31, 2024

Market Value	**$**	**21,337,206**	Last Statement Date: 3/31/2024
Commitment	$	15,000,000	
Paid-in Capital	$	15,000,000	
Net IRR Since Inception		4.8%	Annualized, Net of Fees

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-2.4	-6.2	-9.5	4.2	5.1	----	9.1
Total Portfolio - Net	-2.7	-6.8	-10.6	1.7	3.1	----	7.0
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	6.3
Real Estate - Gross	-2.4	-6.2	-9.5	4.2	5.1	----	9.1
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	6.3

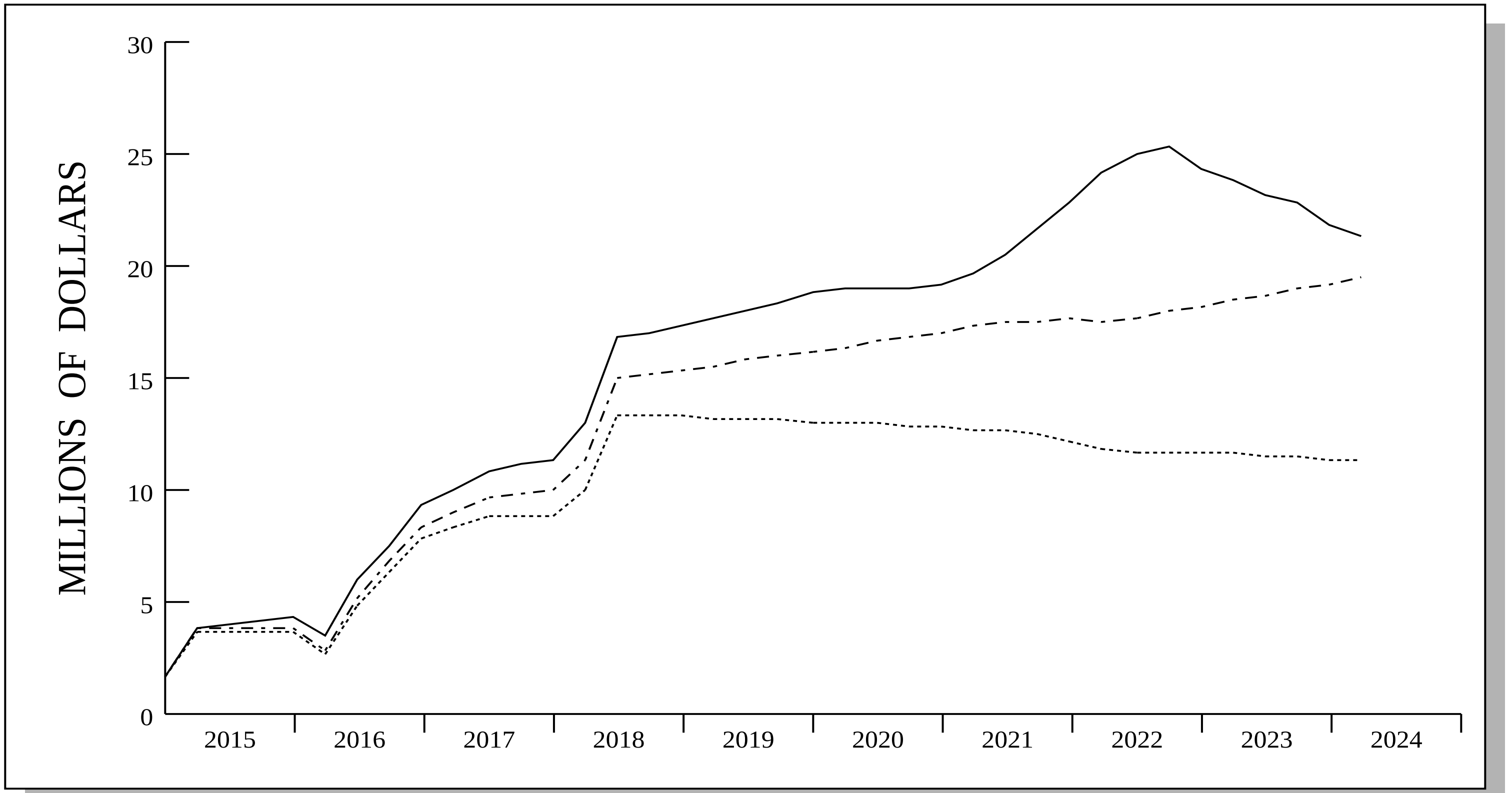
ASSET ALLOCATION

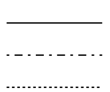
Real Estate	100.0%	$ 21,337,206
Total Portfolio	100.0%	$ 21,337,206

INVESTMENT RETURN

Market Value 12/2023	$ 21,923,924
Contribs / Withdrawals	- 65,103
Income	66,521
Capital Gains / Losses	-588,136
Market Value 3/2024	$ 21,337,206

INVESTMENT GROWTH





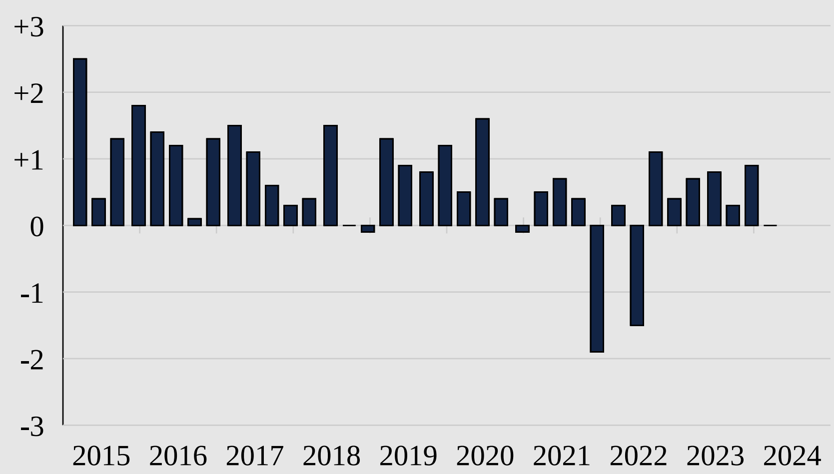
VALUE ASSUMING
6.75% RETURN $ 19,505,318

	LAST QUARTER	PERIOD 12/14 - 3/24
BEGINNING VALUE	$ 21,923,924	$ 1,776,033
NET CONTRIBUTIONS	- 65,103	9,646,981
INVESTMENT RETURN	-521,615	9,914,192
ENDING VALUE	$ 21,337,206	$ 21,337,206
INCOME	66,521	2,136,084
CAPITAL GAINS (LOSSES)	-588,136	7,778,108
INVESTMENT RETURN	-521,615	9,914,192

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**4**
Batting Average	**.892**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.9	3.4	2.5
6/15	4.2	3.8	0.4
9/15	5.0	3.7	1.3
12/15	5.1	3.3	1.8
3/16	3.6	2.2	1.4
6/16	3.3	2.1	1.2
9/16	2.2	2.1	0.1
12/16	3.4	2.1	1.3
3/17	3.3	1.8	1.5
6/17	2.8	1.7	1.1
9/17	2.5	1.9	0.6
12/17	2.4	2.1	0.3
3/18	2.6	2.2	0.4
6/18	3.5	2.0	1.5
9/18	2.1	2.1	0.0
12/18	1.7	1.8	-0.1
3/19	2.7	1.4	1.3
6/19	1.9	1.0	0.9
9/19	2.1	1.3	0.8
12/19	2.7	1.5	1.2
3/20	1.5	1.0	0.5
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9
3/24	-2.4	-2.4	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at $5,161,181, a decrease of $100,000 from the December ending value of $5,261,181. Last quarter, the account recorded total net withdrawals of $100,000 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 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 portfolio returned -2.2%, which was 5.2% below the benchmark's 3.0% return. Since March 2016, the portfolio returned 10.9% annualized, while the Cambridge US Private Equity returned an annualized 15.9% 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
March 31, 2024

Market Value	**$**	**5,161,181**	Last Statement Date: 12/31/2023
Total Commitment	$	20,000,000	
Capital Called	$	9,669,000	
Return of Excess Capital	$	(1,385,684)	
Total Capital Committed	$	8,283,316	
Remaining Commitment	$	11,716,684	58.6%
Total Distributions	$	(7,317,857)	
Net Gain/(Loss)	$	4,147,915	
IRR Since Inception		**10.53%**	Annualized, Net of Fees

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
2016	$	3,074,000	$	(1,082,000)	$	(110,000)	$	47,807
2017	$	2,865,000	$	(303,684)	$	(310,000)	$	-
2018	$	2,500,000	$	-	$	(1,500,000)	$	-
2019	$	1,230,000	$	-	$	(2,030,000)	$	-
6/17/2020			$	-	$	(499,734)	$	-
12/23/2020	$	-	$	-	$	(232,297)	$	-
3/5/2021	$	-	$	-	$	(311,674)	$	-
9/28/2021	$	-	$	-	$	(497,000)	$	-
12/14/2021	$	-	$	-	$	(600,000)	$	-
3/24/2022	$	-	$	-	$	(397,152)	$	-
6/29/2022	$	-	$	-	$	(180,000)	$	-
12/19/2022	$	-	$	-	$	(100,000)	$	-
3/31/2023	$	-	$	-	$	(200,000)	$	-
9/28/2023	$	-	$	-	$	(150,000)	$	-
11/12/2023	$	-	$	-	$	(100,000)	$	-
3/27/2024	$	-	$	-	$	(100,000)	$	-
Total	**$**	**9,669,000**	**$**	**(1,385,684)**	**$**	**(7,317,857)**	**$**	**47,807**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	0.7	-2.2	-0.1	5.9	----	10.9
Total Portfolio - Net	0.0	0.5	-2.9	-1.1	4.6	----	8.8
Cambridge PE	0.0	0.0	3.0	9.1	15.4	14.7	15.9
Private Equity - Gross	0.0	0.7	-2.2	-0.1	5.9	----	10.9
Cambridge PE	0.0	0.0	3.0	9.1	15.4	14.7	15.9

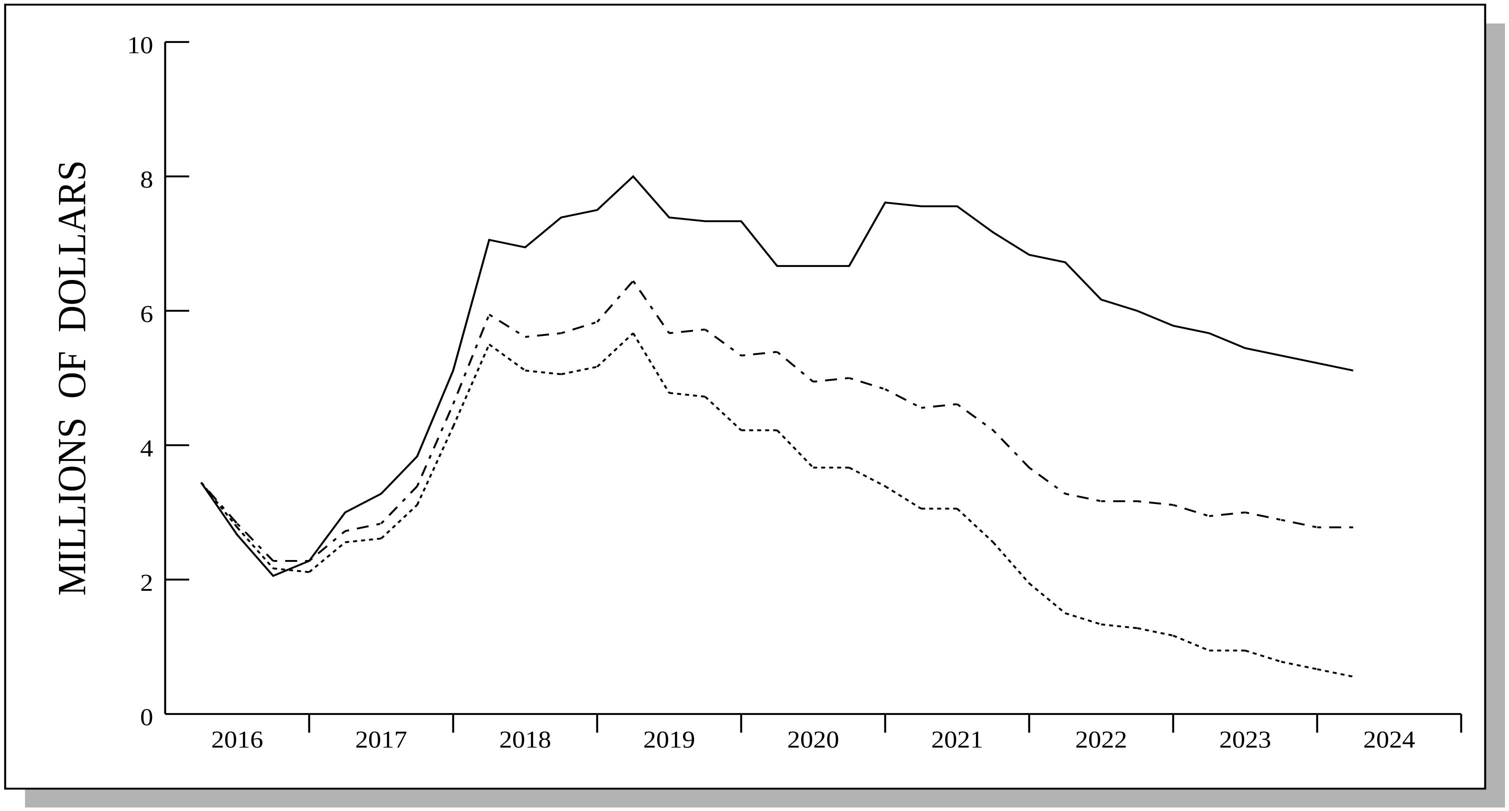
ASSET ALLOCATION

Private Equity	100.0%	$ 5,161,181
Total Portfolio	100.0%	$ 5,161,181

INVESTMENT RETURN

Market Value 12/2023	$ 5,261,181
Contribs / Withdrawals	-100,000
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 5,161,181

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

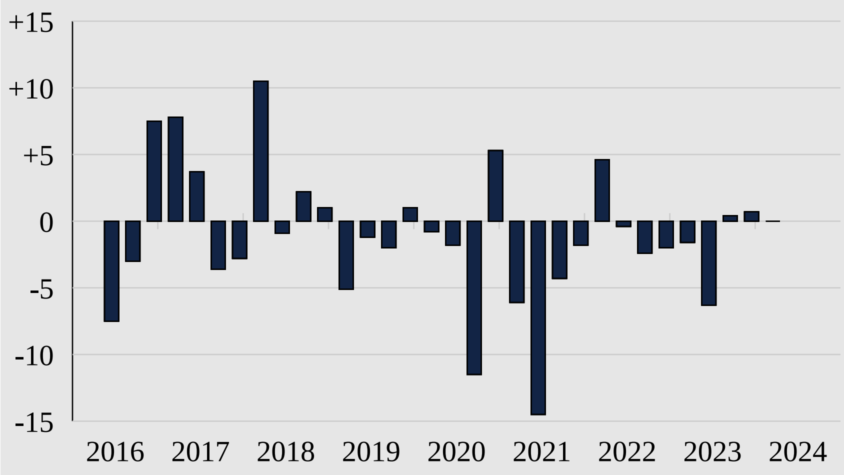
VALUE ASSUMING
6.75% RETURN $ 2,779,501

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	$ 5,261,181	$ 3,480,661
NET CONTRIBUTIONS	-100,000	- 2,878,074
INVESTMENT RETURN	0	4,558,594
ENDING VALUE	$ 5,161,181	$ 5,161,181
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	4,529,947
INVESTMENT RETURN	0	4,558,594

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**20**
Batting Average	**.375**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-3.9	3.6	-7.5
9/16	1.0	4.0	-3.0
12/16	11.3	3.8	7.5
3/17	12.0	4.2	7.8
6/17	8.3	4.6	3.7
9/17	0.7	4.3	-3.6
12/17	2.7	5.5	-2.8
3/18	13.7	3.2	10.5
6/18	4.8	5.7	-0.9
9/18	6.3	4.1	2.2
12/18	-0.2	-1.2	1.0
3/19	0.5	5.6	-5.1
6/19	3.4	4.6	-1.2
9/19	0.2	2.2	-2.0
12/19	6.0	5.0	1.0
3/20	-8.9	-8.1	-0.8
6/20	8.7	10.5	-1.8
9/20	0.5	12.0	-11.5
12/20	17.5	12.2	5.3
3/21	3.9	10.0	-6.1
6/21	0.3	14.8	-14.5
9/21	1.7	6.0	-4.3
12/21	3.9	5.7	-1.8
3/22	4.3	-0.3	4.6
6/22	-5.4	-5.0	-0.4
9/22	-2.7	-0.3	-2.4
12/22	-1.1	0.9	-2.0
3/23	1.2	2.8	-1.6
6/23	-3.6	2.7	-6.3
9/23	0.7	0.3	0.4
12/23	0.7	0.0	0.7
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at $20,580,479, unchanged from the September ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 1.7%, which was 1.3% below the benchmark's 3.0% performance. Since December 2019, the account returned 23.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.1% 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
March 31, 2024

Market Value	**$**	**20,580,479**	Last Statement Date: 12/31/2023
Initial Commitment	$	20,000,000	
Capital Called	$	14,000,000	
Return of Excess Capital	$	-	
Total Capital Committed	$	14,000,000	
Remaining Commitment	$	6,000,000	30.0%
Total Distributions	$	(2,980,000)	
Net Gain/(Loss)	$	9,559,736	
IRR Since Inception		**18.18%**	Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	2.1	1.7	13.7	----	23.6
Total Portfolio - Net	0.0	1.8	0.8	12.4	----	20.2
Cambridge PE	0.0	0.0	3.0	9.1	15.4	15.1
Private Equity - Gross	0.0	2.1	1.7	13.7	----	23.6
Cambridge PE	0.0	0.0	3.0	9.1	15.4	15.1

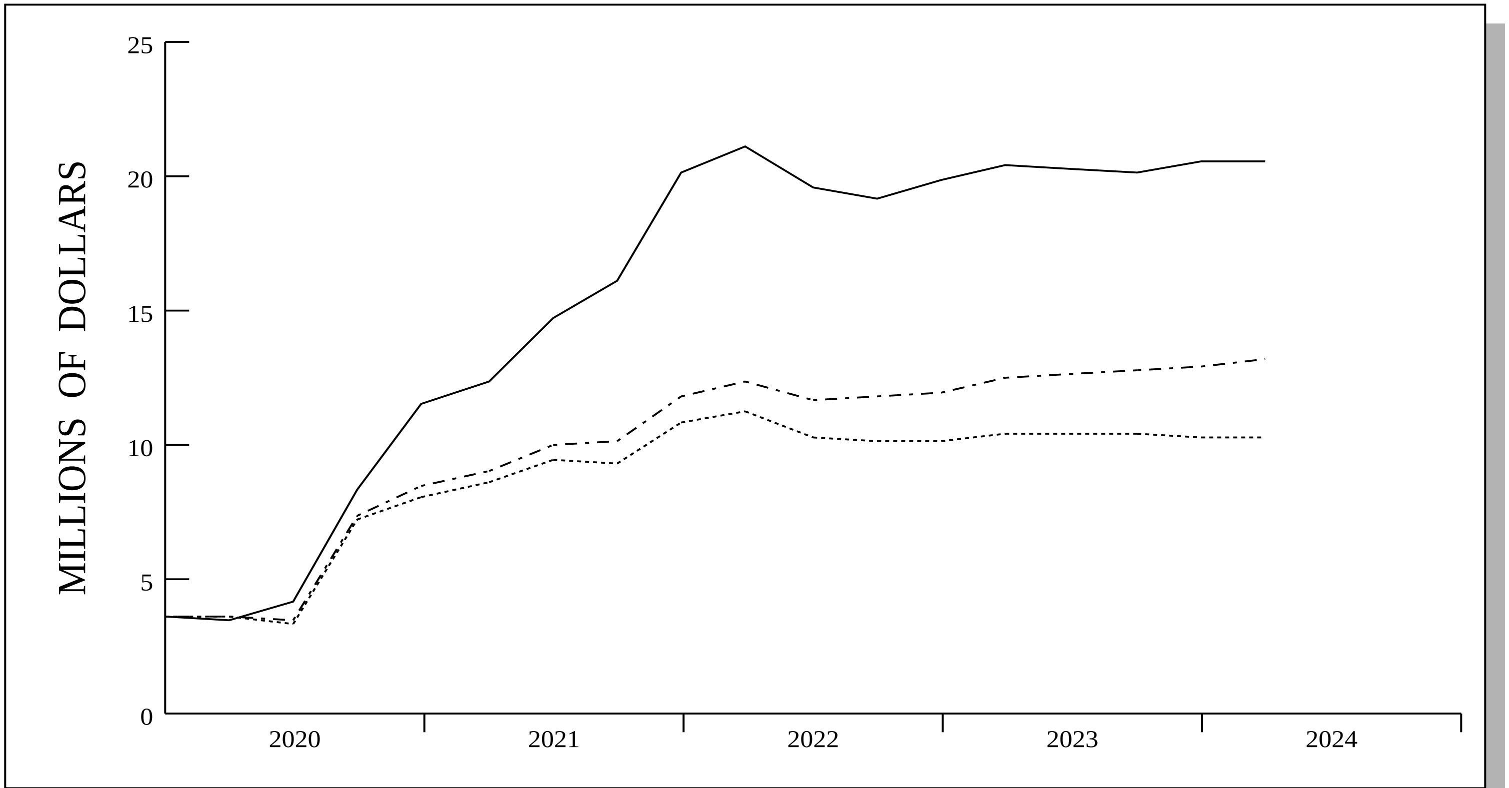
ASSET ALLOCATION

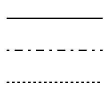
Private Equity	100.0%	$ 20,580,479
Total Portfolio	100.0%	$ 20,580,479

INVESTMENT RETURN

Market Value 12/2023	$ 20,580,479
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 20,580,479

INVESTMENT GROWTH





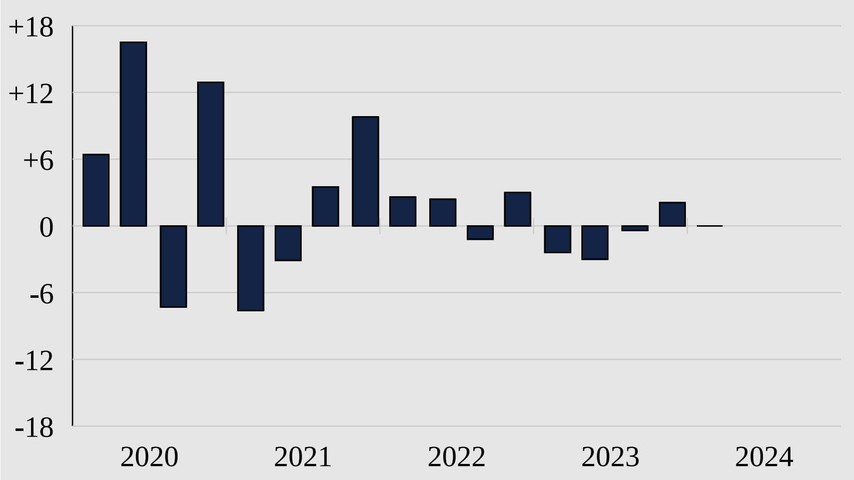
VALUE ASSUMING
6.75% RETURN $ 13,209,733

	LAST QUARTER	PERIOD 12/19 - 3/24
BEGINNING VALUE	$ 20,580,479	$ 3,691,110
NET CONTRIBUTIONS	0	6,668,002
INVESTMENT RETURN	0	10,221,367
ENDING VALUE	$ 20,580,479	$ 20,580,479
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	10,221,367
INVESTMENT RETURN	0	10,221,367

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**7**
Batting Average	**.588**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-1.7	-8.1	6.4
6/20	27.0	10.5	16.5
9/20	4.7	12.0	-7.3
12/20	25.1	12.2	12.9
3/21	2.4	10.0	-7.6
6/21	11.7	14.8	-3.1
9/21	9.5	6.0	3.5
12/21	15.5	5.7	9.8
3/22	2.3	-0.3	2.6
6/22	-2.6	-5.0	2.4
9/22	-1.5	-0.3	-1.2
12/22	3.9	0.9	3.0
3/23	0.4	2.8	-2.4
6/23	-0.3	2.7	-3.0
9/23	-0.1	0.3	-0.4
12/23	2.1	0.0	2.1
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES VI
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI portfolio was valued at $1,760,305, representing a decrease of $108,380 relative to the December quarter's ending value of $1,868,685. Last quarter, the portfolio recorded total net withdrawals equaling $108,380 compared to no net investment returns. Because there were no income receipts or capital gains or losses for the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the portfolio returned 1.7%, which was 1.3% below the benchmark's 3.0% return. Since December 2022, the portfolio returned 2.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

Private Equity Report
Capital Dynamics Global Secondaries VI
March 31, 2024

Market Value	**$**	**1,760,305**	Last Statement Date: 12/31/2023
Capital Commitment	$	5,000,000	
Capital Called	$	1,200,000	
Remaining Commitment	$	3,800,000	76.0%
Total Distributions	$	-	
Net Gain/(Loss)	$	576,208	

Date		**Capital Calls**		**Return of Excess Capital**		**Distributions**		**Interest Paid/(Received)**
12/27/2022	$	350,000	$	-	$	-	$	-
2/14/2023	$	-	$	-	$	-	$	(1,080)
4/13/2023	$	225,000	$	-	$	-	$	-
5/31/2023	$	125,000	$	-	$	-	$	-
6/28/2023	$	100,000	$	-	$	-	$	(1,897)
9/26/2023	$	150,000	$	-	$	-	$	(1,699)
12/22/2023	$	350,000	$	-	$	-	$	(2,847)
1/13/2024	$	(100,000)	$	-	$	-	$	(8,380)
Total	**$**	**1,200,000**	**$**	**-**	**$**	**-**	**$**	**(15,903)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/22
Total Portfolio - Gross	0.0	5.5	1.7	----	----	2.0
Total Portfolio - Net	0.0	4.6	-1.5	----	----	-1.7
Cambridge PE	0.0	0.0	3.0	9.1	15.4	4.7
Private Equity - Gross	0.0	5.5	1.7	----	----	2.0
Cambridge PE	0.0	0.0	3.0	9.1	15.4	4.7

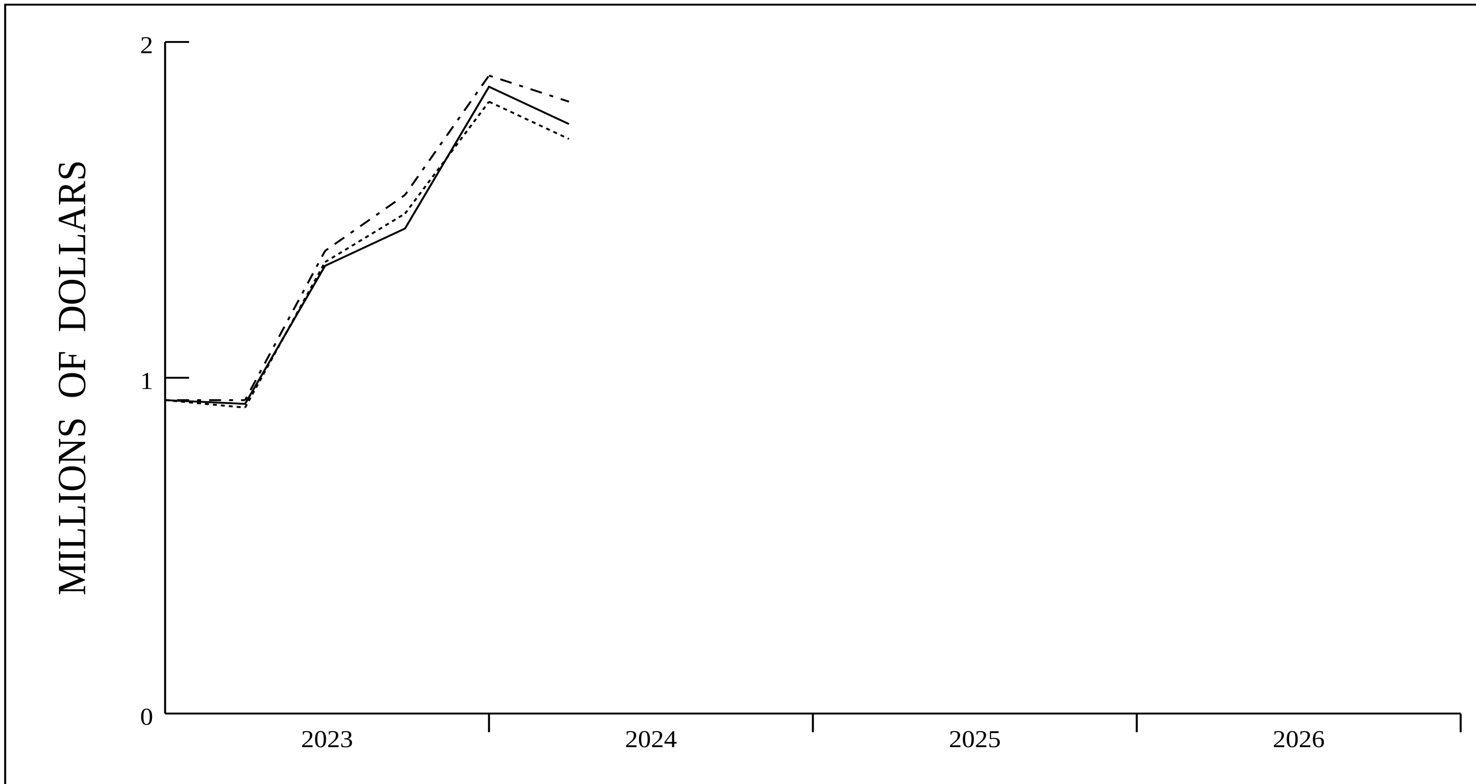
ASSET ALLOCATION

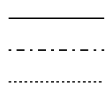
Private Equity	100.0%	$ 1,760,305
Total Portfolio	100.0%	$ 1,760,305

INVESTMENT RETURN

Market Value 12/2023	$ 1,868,685
Contribs / Withdrawals	-108,380
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 1,760,305

INVESTMENT GROWTH





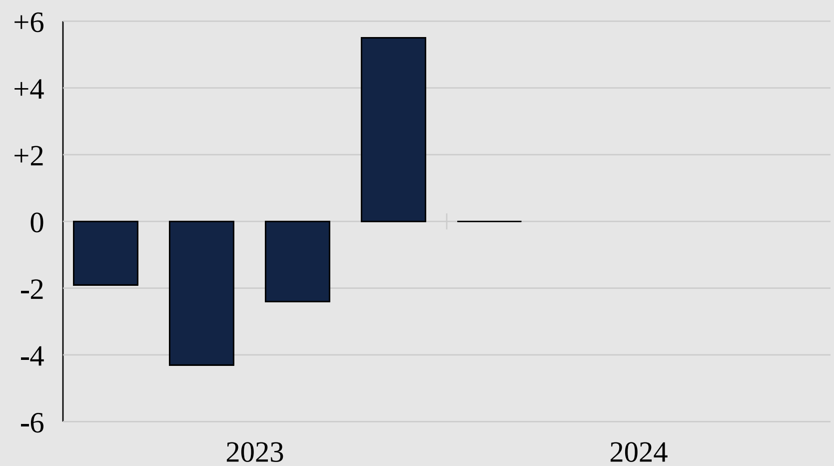
VALUE ASSUMING	
6.75% RETURN	$ 1,832,578

	LAST QUARTER	PERIOD 12/22 - 3/24
BEGINNING VALUE	$ 1,868,685	$ 934,503
NET CONTRIBUTIONS	-108,380	782,239
INVESTMENT RETURN	0	43,563
ENDING VALUE	$ 1,760,305	$ 1,760,305
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	43,563
INVESTMENT RETURN	0	43,563

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**3**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/23	0.9	2.8	-1.9
6/23	-1.6	2.7	-4.3
9/23	-2.1	0.3	-2.4
12/23	5.5	0.0	5.5
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at $30,491,772, representing an increase of $1,870,993 from the December quarter's ending value of $28,620,779. Last quarter, the Fund posted withdrawals totaling $348, which partially offset the portfolio's net investment return of $1,871,341. Income receipts totaling $161,849 plus net realized and unrealized capital gains of $1,709,492 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 6.5%, which was 1.1% below the Russell 2000 Growth Index's return of 7.6% and ranked in the 62nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 18.3%, which was 2.0% below the benchmark's 20.3% return, ranking in the 51st percentile. Since September 2017, the portfolio returned 11.1% annualized and ranked in the 41st percentile. The Russell 2000 Growth returned an annualized 7.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 98.1% of the total portfolio ($29.9 million), while cash & equivalents totaled 1.9% ($588,624).

EQUITY ANALYSIS

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

Selection effects were mixed to negative in the first quarter, as five of the elven invested sectors underperformed. Most notably, the portfolio was significantly underweight Information Technology, the best performing sector, and returned a loss compared to the benchmark's 50% + return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	6.5	18.1	18.3	7.4	11.7	11.1
SMALL CAP GROWTH RANK	(62)	(63)	(51)	(3)	(35)	(41)
SMALL CAP RANK	(45)	(60)	(62)	(21)	(35)	(19)
Total Portfolio - Net	6.4	17.8	17.6	6.8	11.0	10.4
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.3
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.0
Small Cap Equity - Gross	6.7	18.4	18.6	7.5	11.9	11.3
SMALL CAP GROWTH RANK	(60)	(62)	(50)	(3)	(35)	(40)
SMALL CAP RANK	(43)	(56)	(61)	(20)	(33)	(18)
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.3
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.0

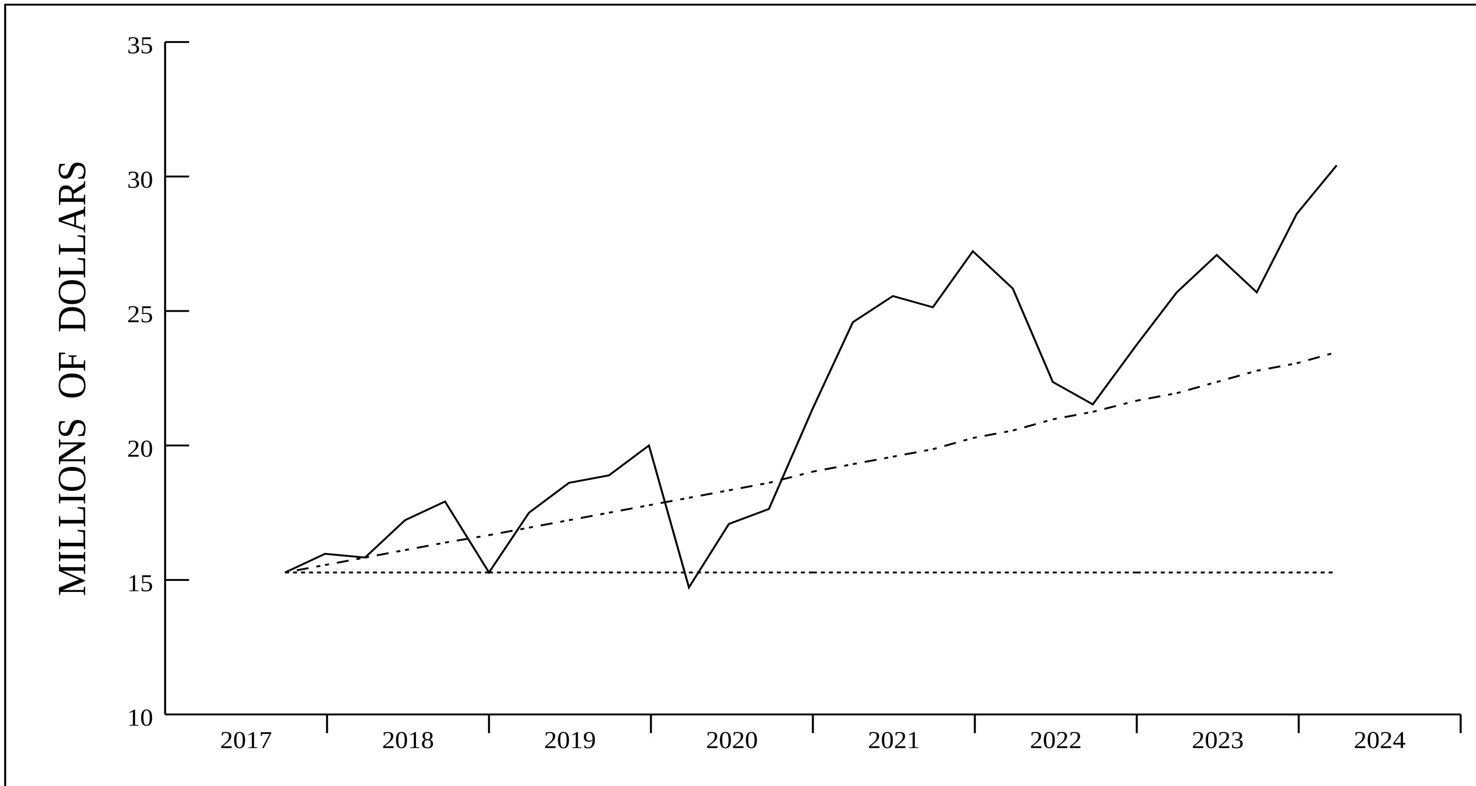
ASSET ALLOCATION

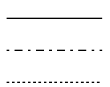
Small Cap	98.1%	$ 29,903,148
Cash	1.9%	588,624
Total Portfolio	100.0%	$ 30,491,772

INVESTMENT RETURN

Market Value 12/2023	$ 28,620,779
Contribs / Withdrawals	-348
Income	161,849
Capital Gains / Losses	1,709,492
Market Value 3/2024	$ 30,491,772

INVESTMENT GROWTH

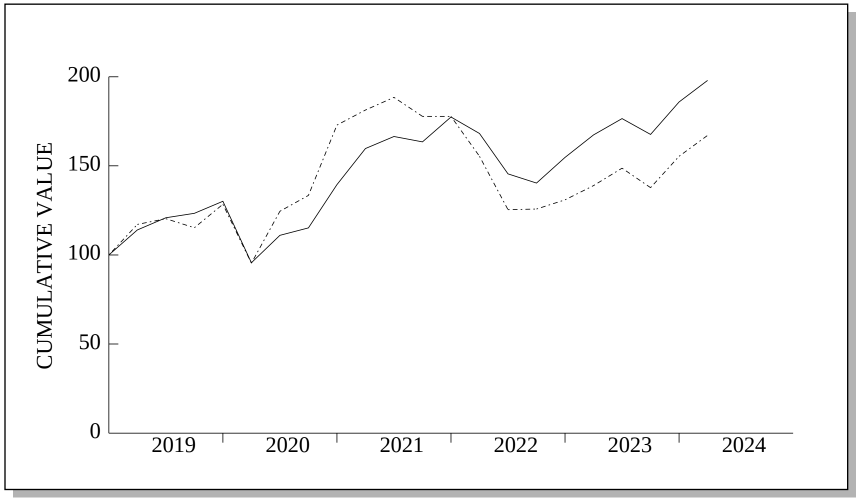


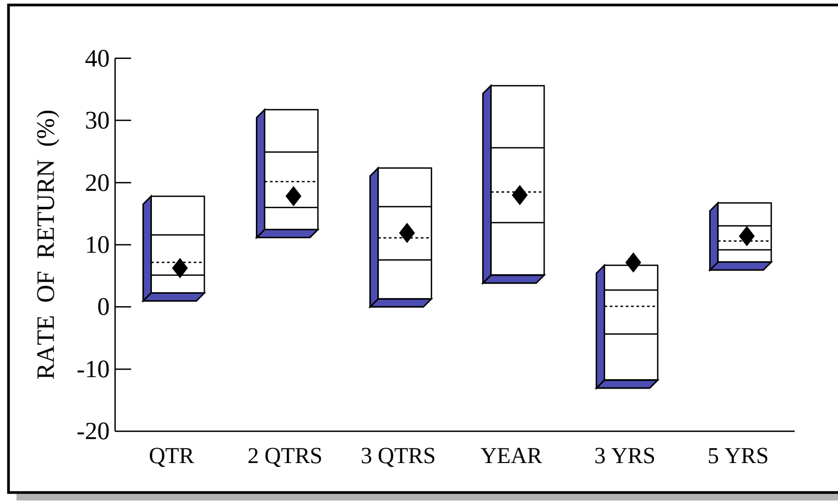


VALUE ASSUMING
6.75% RETURN $ 23,543,920

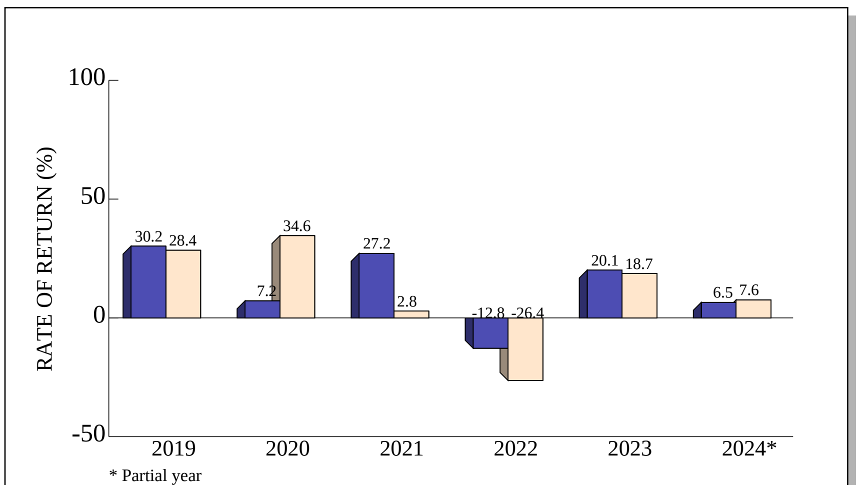
	LAST QUARTER	PERIOD 9/17 - 3/24
BEGINNING VALUE	$ 28,620,779	$ 15,399,550
NET CONTRIBUTIONS	-348	- 1,063
INVESTMENT RETURN	1,871,341	15,093,285
ENDING VALUE	$ 30,491,772	$ 30,491,772
INCOME	161,849	2,918,662
CAPITAL GAINS (LOSSES)	1,709,492	12,174,623
INVESTMENT RETURN	1,871,341	15,093,285

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



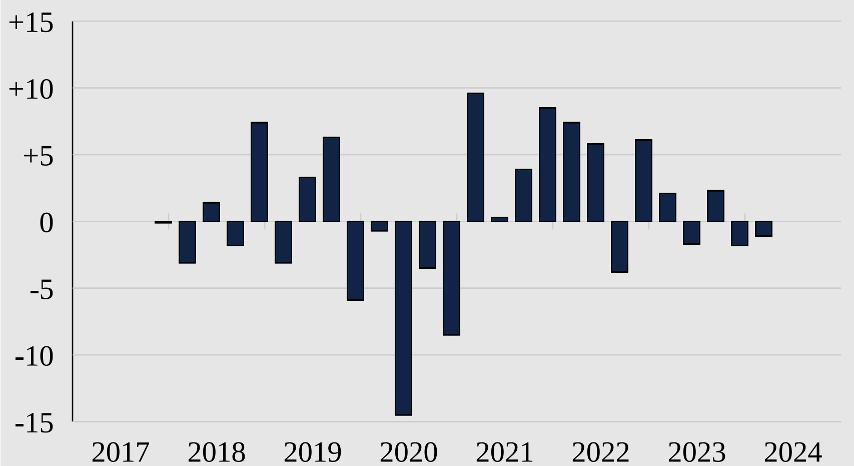
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.5	18.1	12.2	18.3	7.4	11.7
(RANK)	(62)	(63)	(41)	(51)	(3)	(35)
5TH %ILE	17.8	31.7	22.4	35.6	6.7	16.7
25TH %ILE	11.6	24.9	16.1	25.6	2.7	13.0
MEDIAN	7.2	20.2	11.1	18.5	0.1	10.6
75TH %ILE	5.1	16.0	7.5	13.5	-4.4	9.2
95TH %ILE	2.3	12.4	1.3	5.1	-11.8	7.2
Russ 2000G	***7.6***	***21.3***	***12.4***	***20.3***	***-2.7***	***7.4***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

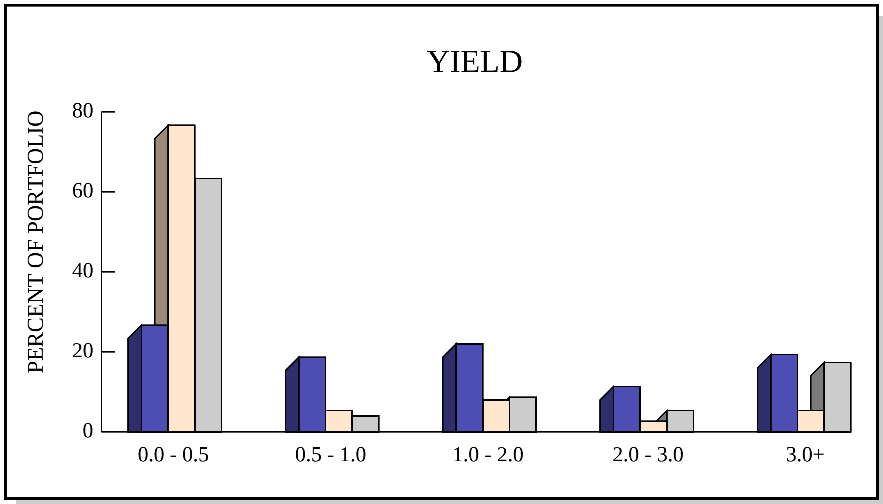


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**13**
Batting Average	**.500**

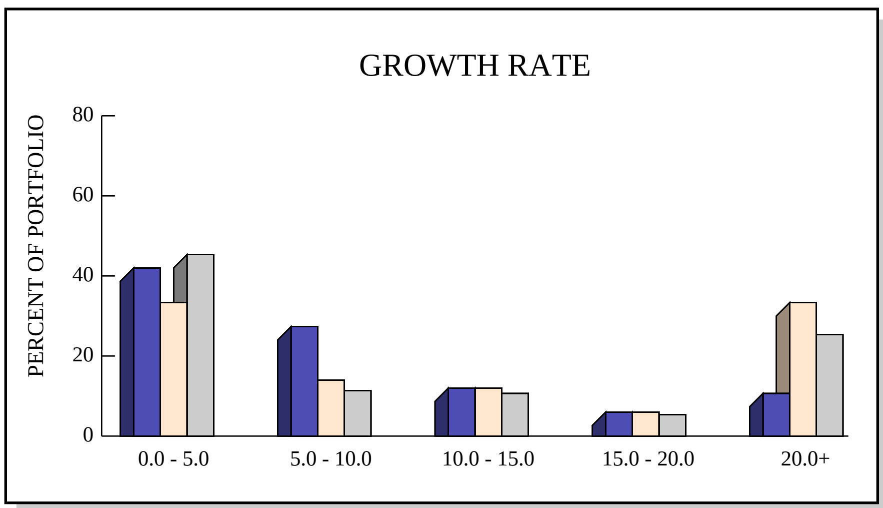
RATES OF RETURN

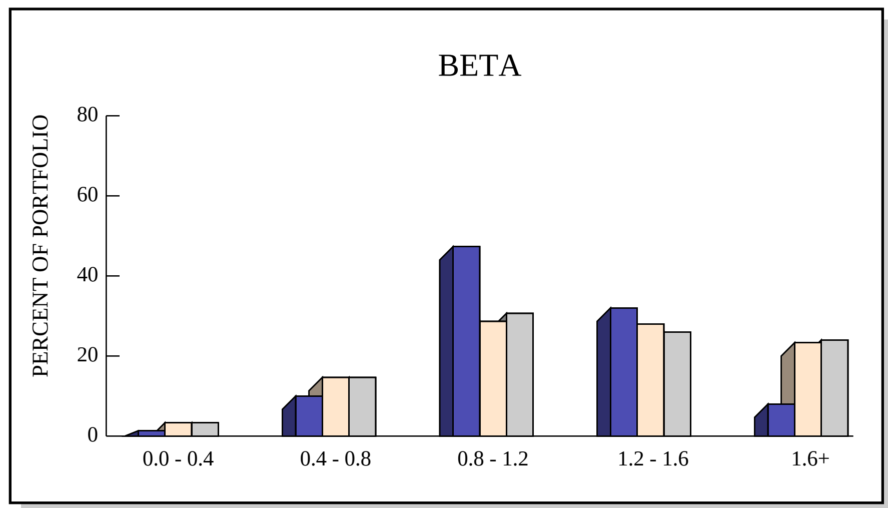
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
9/21	-1.8	-5.7	3.9
12/21	8.5	0.0	8.5
3/22	-5.2	-12.6	7.4
6/22	-13.5	-19.3	5.8
9/22	-3.6	0.2	-3.8
12/22	10.2	4.1	6.1
3/23	8.2	6.1	2.1
6/23	5.4	7.1	-1.7
9/23	-5.0	-7.3	2.3
12/23	10.9	12.7	-1.8
3/24	6.5	7.6	-1.1

STOCK CHARACTERISTICS

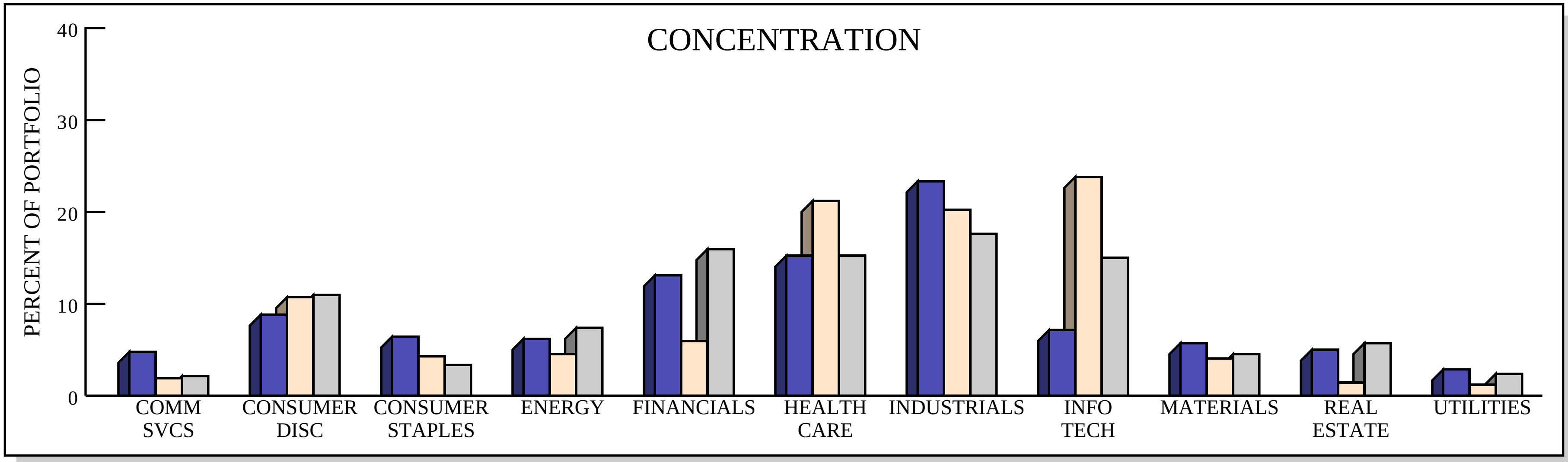


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	1.7%	5.1%	27.5	1.13
RUSSELL 2000G	1,064	0.5%	16.1%	34.4	1.29
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29

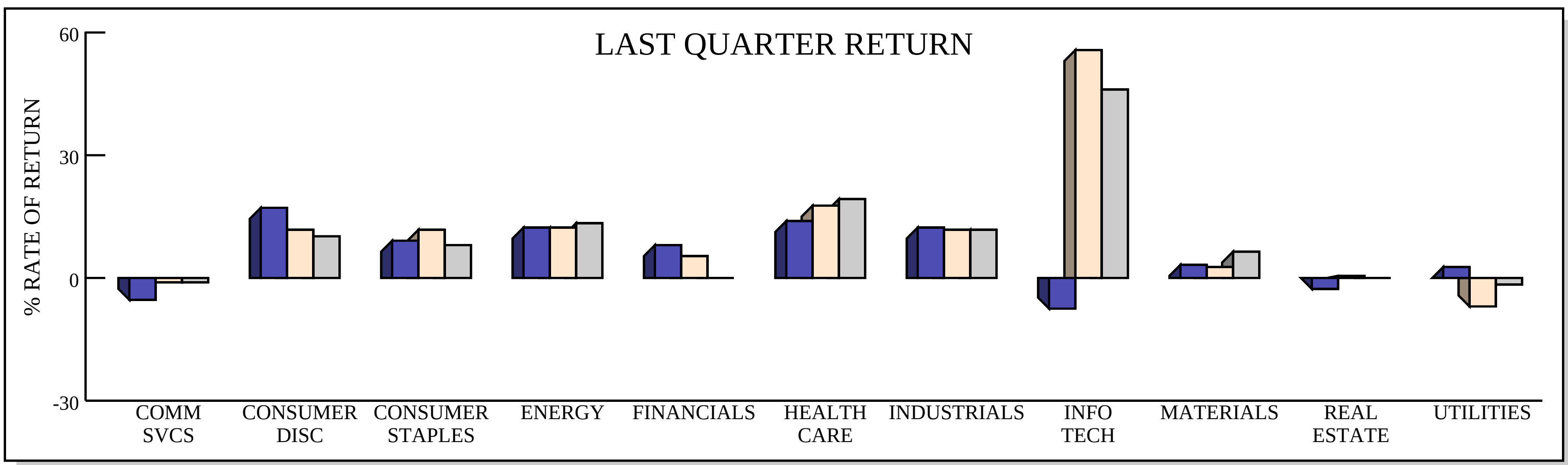




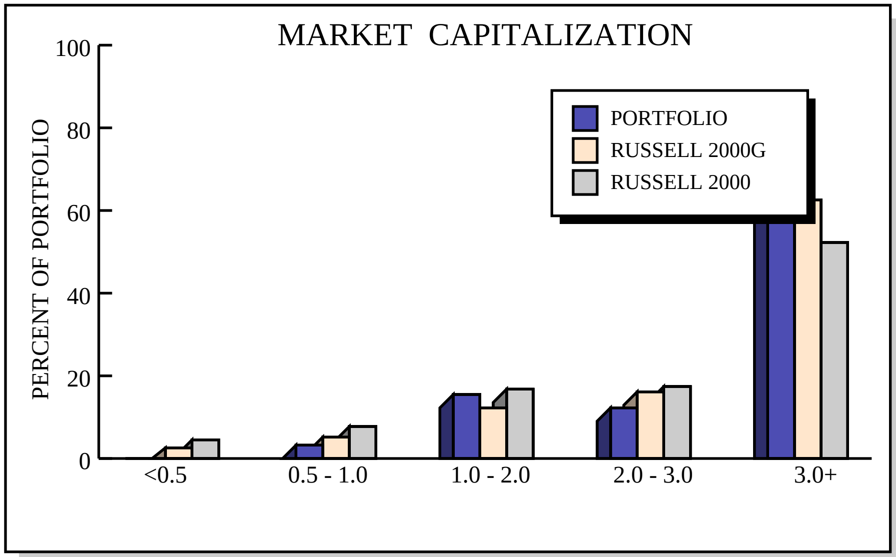
STOCK INDUSTRY ANALYSIS

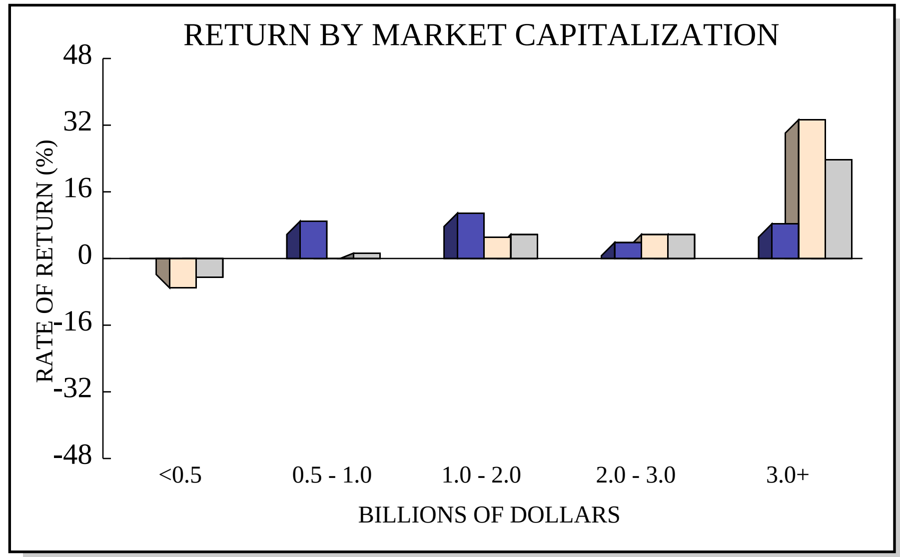


PORTFOLIO RUSSELL 2000G RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	$ 881,391	2.95%	10.9%	Health Care	$ 7.1 B
2	STANDEX INTERNATIONAL CORP	696,809	2.33%	15.3%	Industrials	2.2 B
3	ENCOMPASS HEALTH CORP	686,983	2.30%	24.0%	Health Care	8.3 B
4	MATERION CORP	677,854	2.27%	1.4%	Materials	2.7 B
5	HAMILTON LANE INC	648,144	2.17%	-0.2%	Financials	6.1 B
6	FEDERAL AGRICULTURAL MORTGAG	640,844	2.14%	3.7%	Financials	1.8 B
7	UTZ BRANDS INC	630,998	2.11%	13.6%	Consumer Staples	2.6 B
8	CRA INTERNATIONAL INC	628,386	2.10%	51.8%	Industrials	1.0 B
9	STEVANATO GROUP SPA	620,140	2.07%	17.6%	Health Care	9.7 B
10	BWX TECHNOLOGIES INC	618,388	2.07%	34.1%	Industrials	9.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at $48,266,193, representing an increase of $4,754,009 from the December quarter's ending value of $43,512,184. Last quarter, the Fund posted withdrawals totaling $329, which partially offset the portfolio's net investment return of $4,754,338. Income receipts totaling $340,505 plus net realized and unrealized capital gains of $4,413,833 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the DePrince, Race & Zollo Large Cap Value portfolio returned 10.9%, which was 1.9% above the Russell 1000 Value Index's return of 9.0% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 21.4%, which was 1.1% above the benchmark's 20.3% return, ranking in the 67th percentile. Since September 2004, the portfolio returned 9.3% annualized. The Russell 1000 Value returned an annualized 8.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.9% of the total portfolio ($47.7 million), while cash & equivalents totaled 1.1% ($523,059).

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 and Industrials sectors, while underweight in Communication Services and Health Care.

The portfolio was most heavily weighted in the small cap value segment's best performing sectors in the first quarter, including Energy, Financials, Health Care, and Industrials. Information Technology and Materials stocks outperformed as well.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	10.9	23.3	21.4	10.1	12.1	9.8	9.3
LARGE CAP VALUE RANK	(28)	(23)	(67)	(54)	(63)	(65)	----
Total Portfolio - Net	10.8	23.1	21.0	9.7	11.6	9.3	----
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0	8.4
Large Cap Equity - Gross	11.0	23.8	21.8	10.3	12.2	9.9	9.4
LARGE CAP VALUE RANK	(27)	(19)	(63)	(52)	(58)	(62)	----
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0	8.4
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0	10.4
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0	12.4

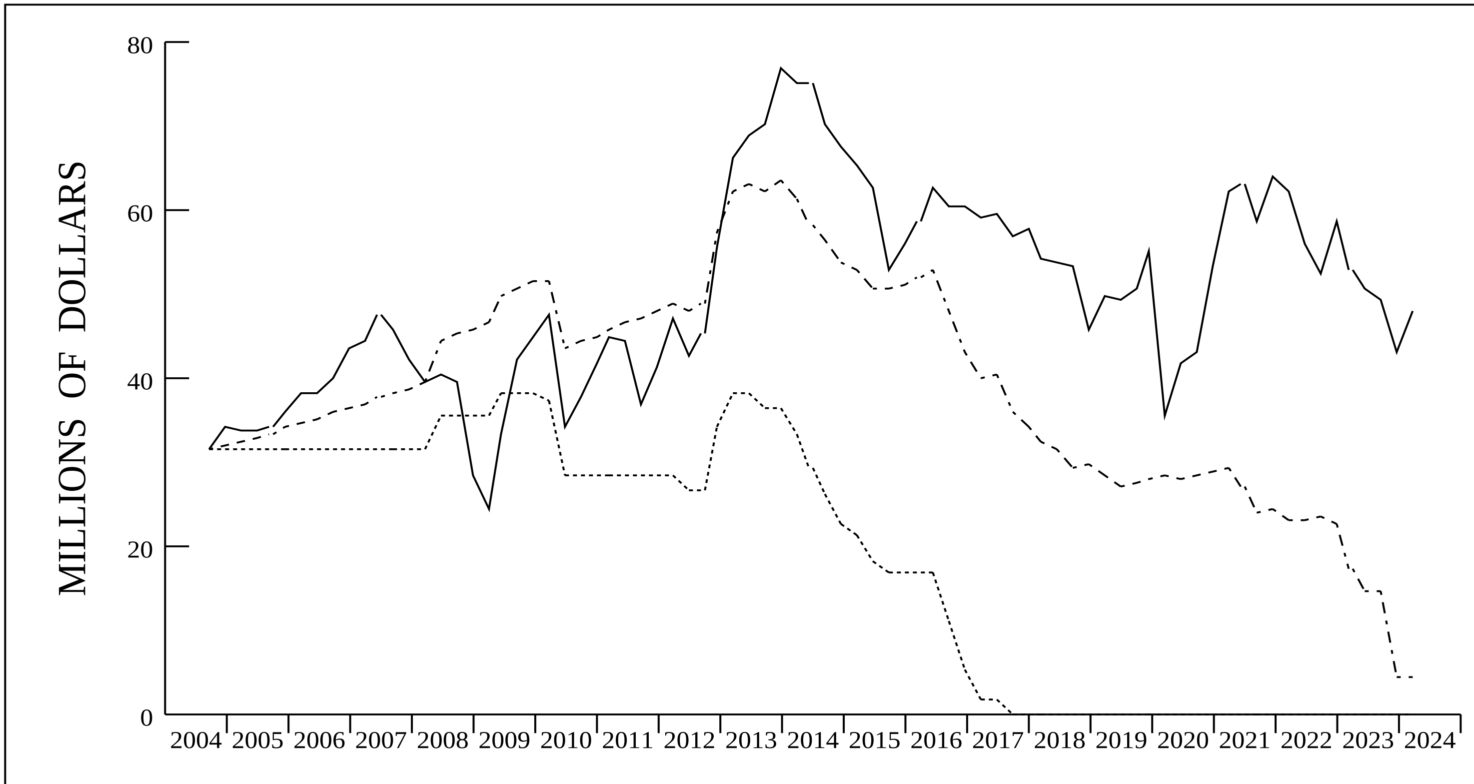
ASSET ALLOCATION

Large Cap Equity	98.9%	$ 47,743,134
Cash	1.1%	523,059
Total Portfolio	100.0%	$ 48,266,193

INVESTMENT RETURN

Market Value 12/2023	$ 43,512,184
Contribs / Withdrawals	-329
Income	340,505
Capital Gains / Losses	4,413,833
Market Value 3/2024	$ 48,266,193

INVESTMENT GROWTH

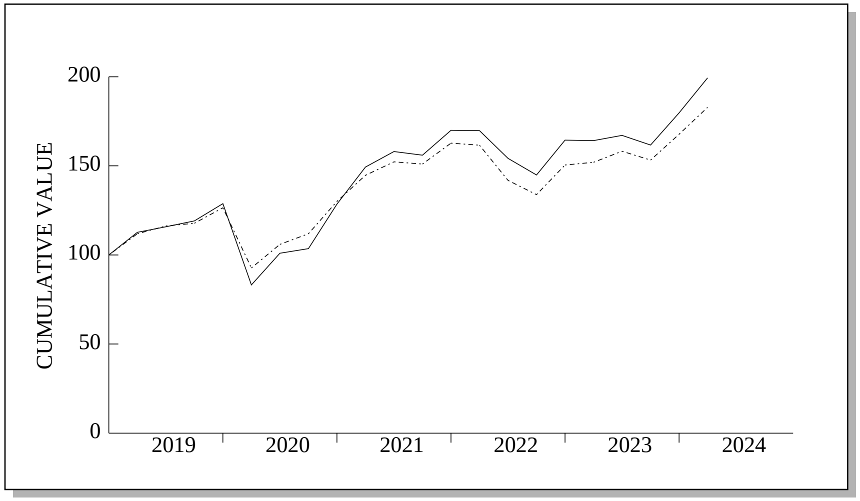


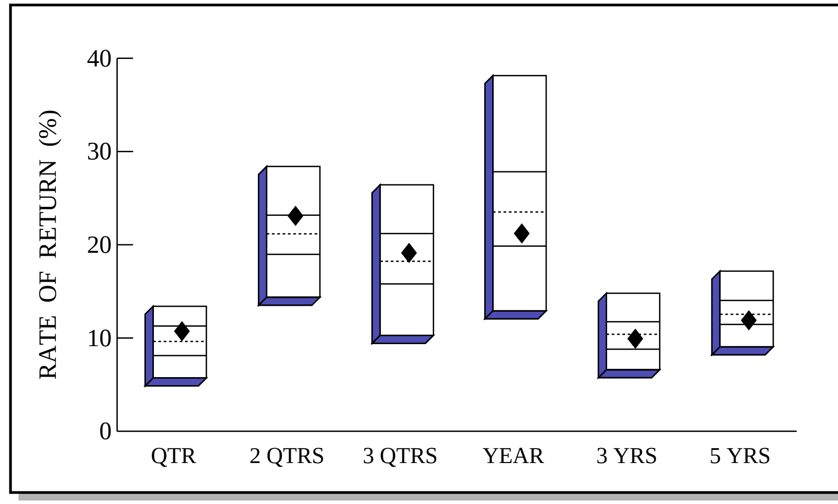
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 4,864,713

	LAST QUARTER	PERIOD 9/04 - 3/24
BEGINNING VALUE	$ 43,512,184	$ 31,603,613
NET CONTRIBUTIONS	-329	- 76,940,718
INVESTMENT RETURN	4,754,338	93,603,298
ENDING VALUE	$ 48,266,193	$ 48,266,193
INCOME	340,505	30,568,731
CAPITAL GAINS (LOSSES)	4,413,833	63,034,567
INVESTMENT RETURN	4,754,338	93,603,298

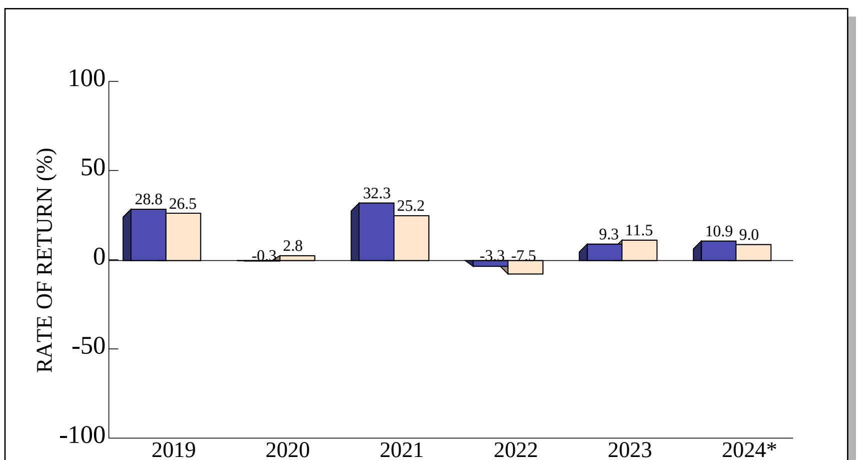
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO	————
RUSSELL 1000V	–·–·–



* Partial year

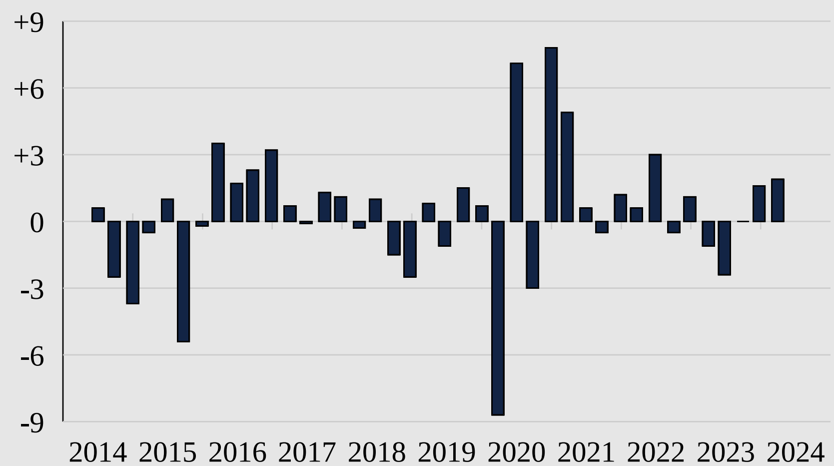
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	23.3	19.3	21.4	10.1	12.1
(RANK)	(28)	(23)	(41)	(67)	(54)	(63)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	***9.0***	***19.3***	***15.6***	***20.3***	***8.1***	***10.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

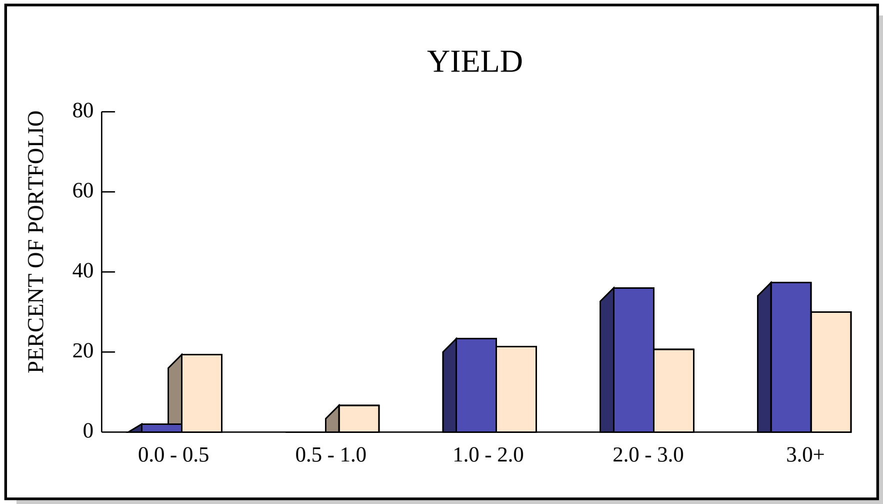


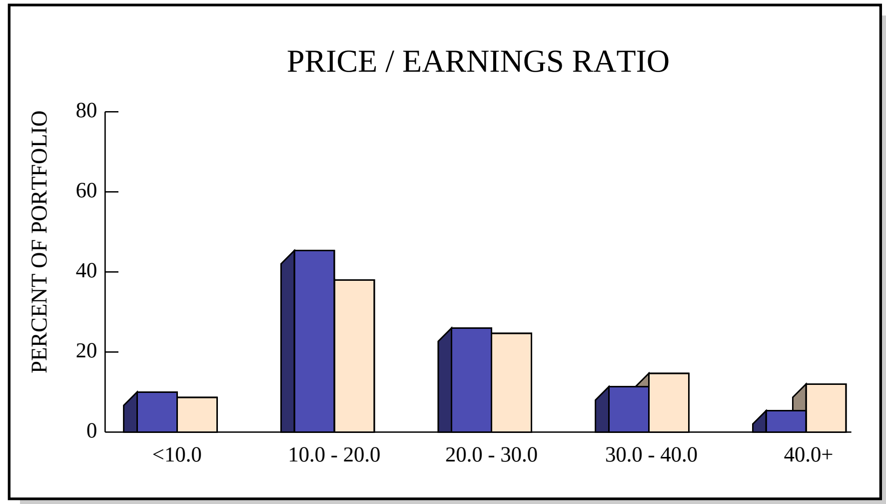
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

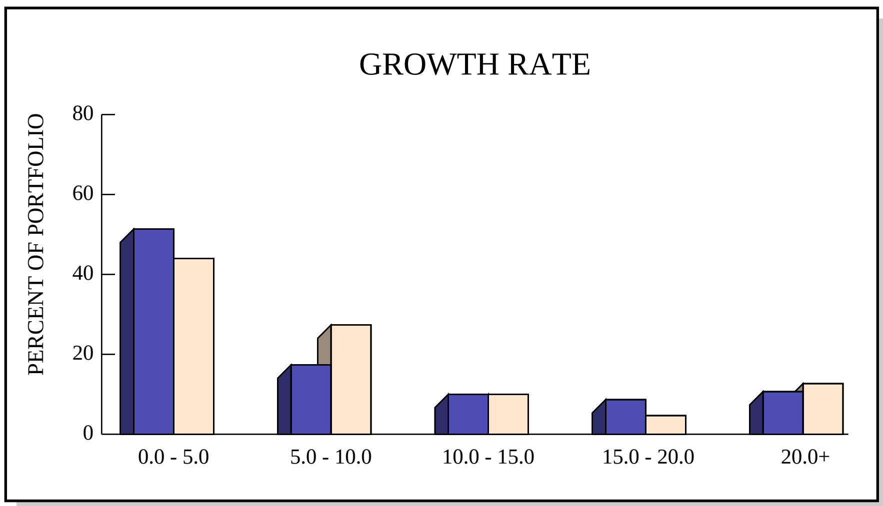
Date	Portfolio	Benchmark	Difference
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9	6.7	3.2
3/17	4.0	3.3	0.7
6/17	1.2	1.3	-0.1
9/17	4.4	3.1	1.3
12/17	6.4	5.3	1.1
3/18	-3.1	-2.8	-0.3
6/18	2.2	1.2	1.0
9/18	4.2	5.7	-1.5
12/18	-14.2	-11.7	-2.5
3/19	12.7	11.9	0.8
6/19	2.7	3.8	-1.1
9/19	2.9	1.4	1.5
12/19	8.1	7.4	0.7
3/20	-35.4	-26.7	-8.7
6/20	21.4	14.3	7.1
9/20	2.6	5.6	-3.0
12/20	24.1	16.3	7.8
3/21	16.2	11.3	4.9
6/21	5.8	5.2	0.6
9/21	-1.3	-0.8	-0.5
12/21	9.0	7.8	1.2
3/22	-0.1	-0.7	0.6
6/22	-9.2	-12.2	3.0
9/22	-6.1	-5.6	-0.5
12/22	13.5	12.4	1.1
3/23	-0.1	1.0	-1.1
6/23	1.7	4.1	-2.4
9/23	-3.2	-3.2	0.0
12/23	11.1	9.5	1.6
3/24	10.9	9.0	1.9

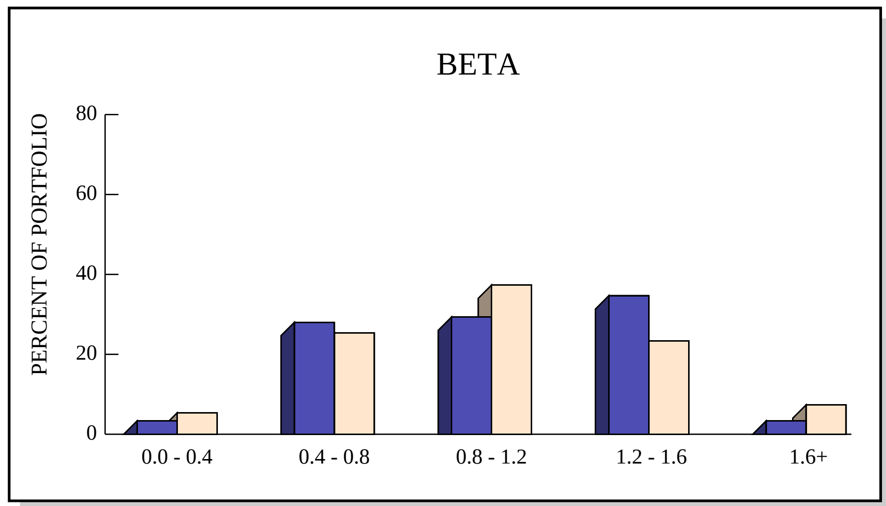
STOCK CHARACTERISTICS



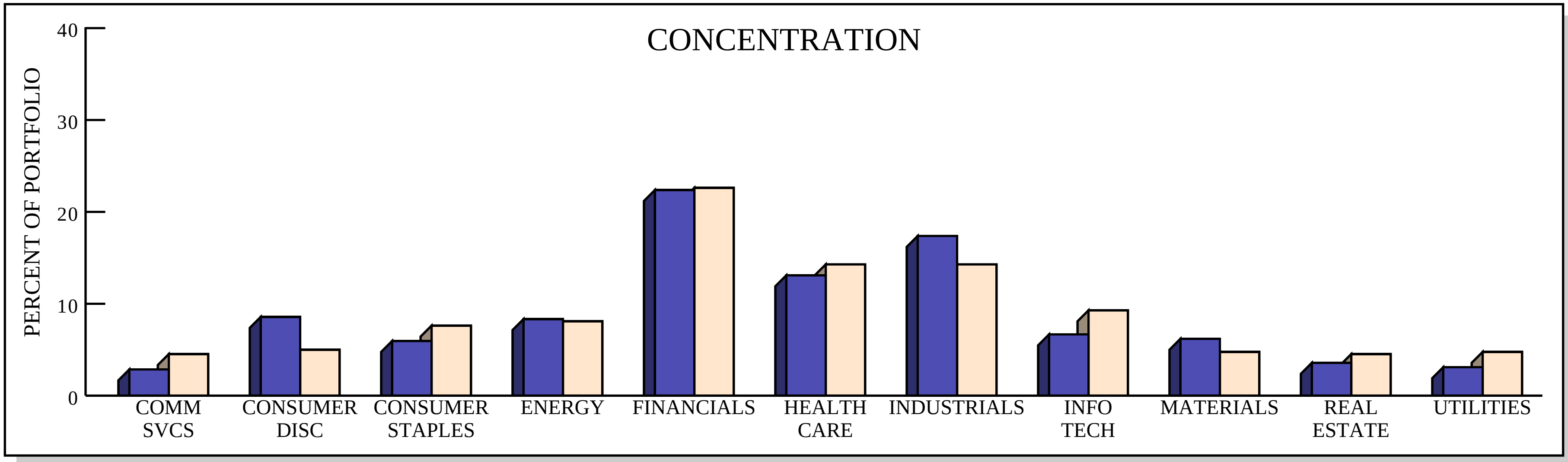


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	2.8%	4.1%	20.7	1.03
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01

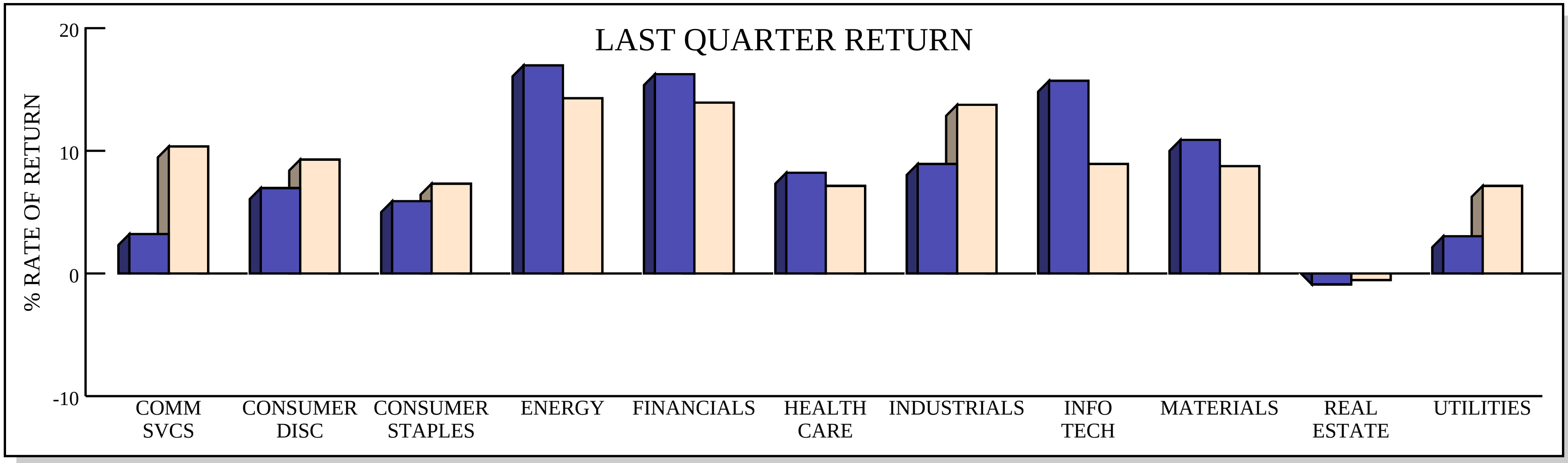




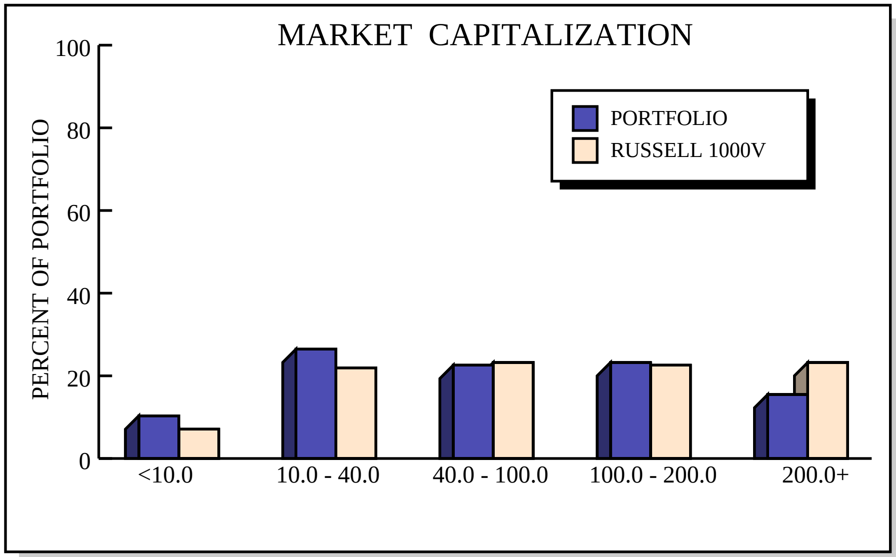
STOCK INDUSTRY ANALYSIS

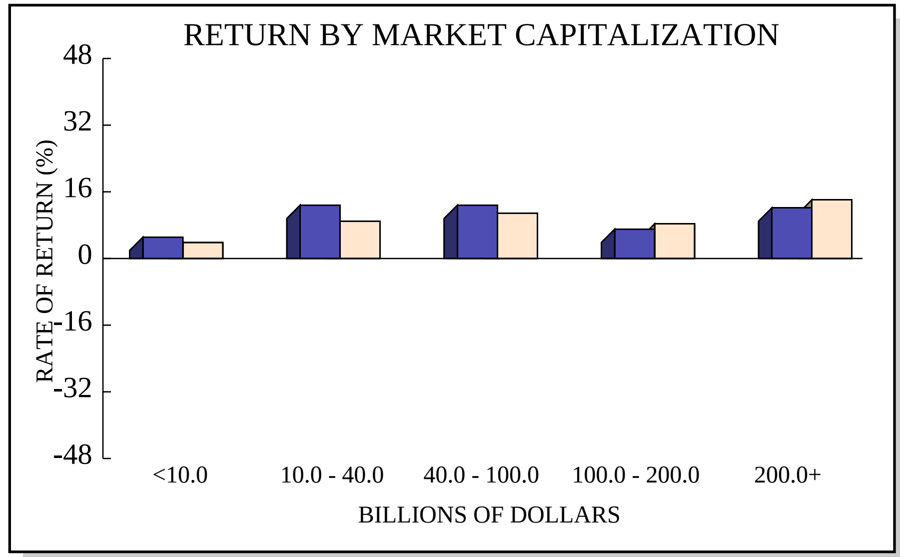


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	$ 1,420,600	2.98%	18.6%	Financials	$ 205.2 B
2	EMERSON ELECTRIC CO	1,384,064	2.90%	17.1%	Industrials	64.8 B
3	JPMORGAN CHASE & CO	1,333,998	2.79%	18.5%	Financials	577.0 B
4	JOHNSON & JOHNSON	1,105,748	2.32%	1.7%	Health Care	381.2 B
5	CITIGROUP INC	1,092,787	2.29%	24.1%	Financials	120.9 B
6	UNION PACIFIC CORP	1,052,580	2.20%	0.6%	Industrials	150.0 B
7	WESTERN DIGITAL CORP	990,162	2.07%	30.3%	Information Technology	22.3 B
8	RTX CORP	952,575	2.00%	16.7%	Industrials	129.7 B
9	PARKER-HANNIFIN CORP	950,401	1.99%	21.0%	Industrials	71.4 B
10	MERCK & CO INC	943,442	1.98%	21.8%	Health Care	334.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at $13,353,612, a decrease of $39,083 from the December ending value of $13,392,695. Last quarter, the account recorded total net withdrawals of $32,101 in addition to $6,982 in net investment losses. The fund's net investment loss was a result of income receipts totaling $151,592 and realized and unrealized capital losses totaling $158,574.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the DWS RREEF America REIT II portfolio lost 0.1%, which was 2.3% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -10.5%, which was 0.8% better than the benchmark's -11.3% return. Since June 2016, the DWS RREEF America REIT II portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

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
March 31, 2024

Market Value		**$13,353,612**	Last Statement Date: 3/31/2024
Capital Commitment	$	10,000,000	
Paid-in Capital	$	10,000,000	
IRR Since Inception		**4.68%**	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	$	-
9/30/2022	$	-	0.0%	$	104,737	$	-
12/30/2022	$	-	0.0%	$	106,518	$	-
3/31/2023	$	-	0.0%	$	112,080	$	-
6/30/2023	$	-	0.0%	$	112,080	$	-
9/30/2023	$	-	0.0%	$	112,881	$	-
12/31/2023	$	-	0.0%	$	111,824	$	-
3/31/20240	$	-	0.0%	$	117,180		
Total	**$**	**10,000,000**	100.0%	**$**	**1,100,113**	**$**	**(689,251)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	-0.1	-6.1	-10.5	4.0	4.3	----	5.7
Total Portfolio - Net	-0.3	-6.5	-11.4	3.0	3.4	----	4.7
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	5.0
Real Estate - Gross	-0.1	-6.1	-10.5	4.0	4.3	----	5.7
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	5.0

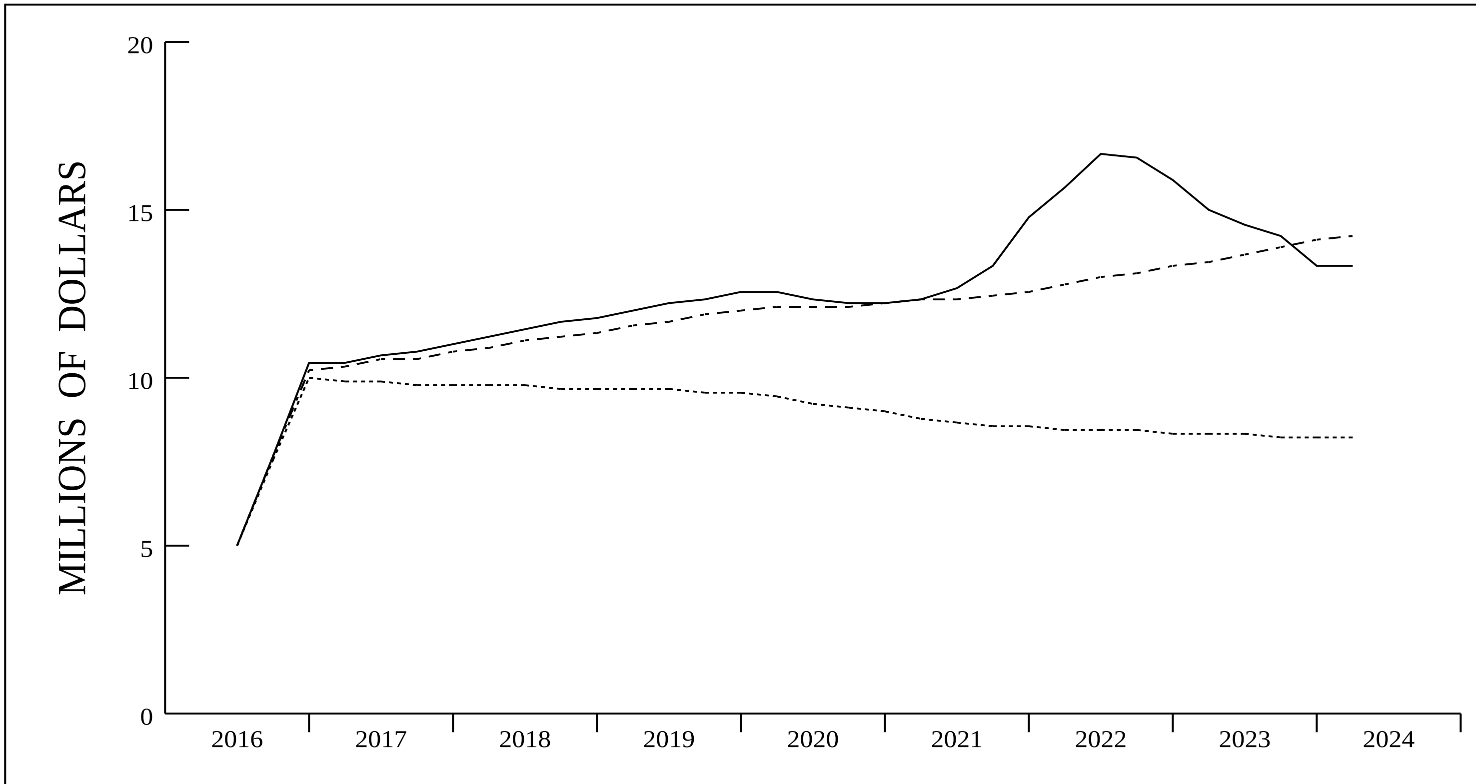
ASSET ALLOCATION

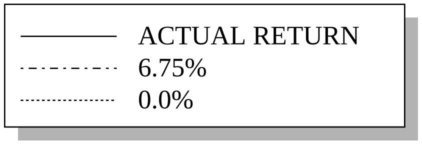
Real Estate	100.0%	$ 13,353,612
Total Portfolio	100.0%	$ 13,353,612

INVESTMENT RETURN

Market Value 12/2023	$ 13,392,695
Contribs / Withdrawals	- 32,101
Income	151,592
Capital Gains / Losses	-158,574
Market Value 3/2024	$ 13,353,612

INVESTMENT GROWTH





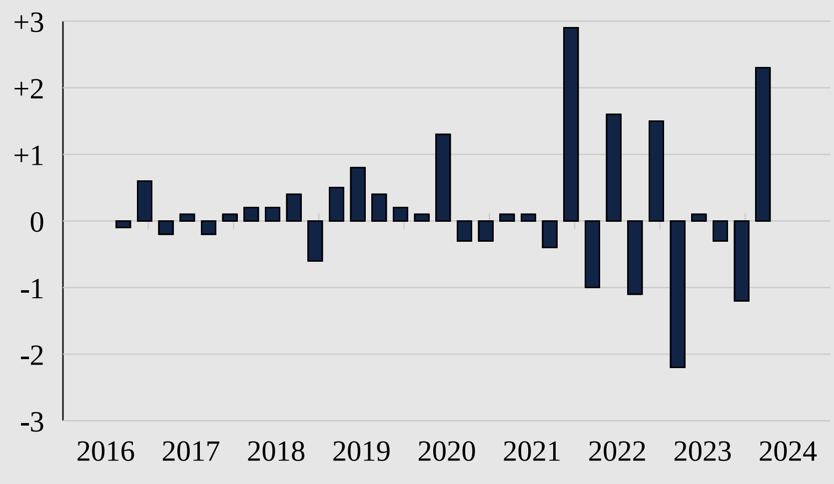
VALUE ASSUMING
6.75% RETURN $ 14,313,143

	LAST QUARTER	PERIOD 6/16 - 3/24
BEGINNING VALUE	$ 13,392,695	$ 5,084,815
NET CONTRIBUTIONS	- 32,101	3,172,402
INVESTMENT RETURN	- 6,982	5,096,395
ENDING VALUE	$ 13,353,612	$ 13,353,612
INCOME	151,592	3,232,592
CAPITAL GAINS (LOSSES)	-158,574	1,863,803
INVESTMENT RETURN	- 6,982	5,096,395

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**12**
Batting Average	**.613**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	2.0	2.1	-0.1
12/16	2.7	2.1	0.6
3/17	1.6	1.8	-0.2
6/17	1.8	1.7	0.1
9/17	1.7	1.9	-0.2
12/17	2.2	2.1	0.1
3/18	2.4	2.2	0.2
6/18	2.2	2.0	0.2
9/18	2.5	2.1	0.4
12/18	1.2	1.8	-0.6
3/19	1.9	1.4	0.5
6/19	1.8	1.0	0.8
9/19	1.7	1.3	0.4
12/19	1.7	1.5	0.2
3/20	1.1	1.0	0.1
6/20	-0.3	-1.6	1.3
9/20	0.2	0.5	-0.3
12/20	1.0	1.3	-0.3
3/21	2.2	2.1	0.1
6/21	4.0	3.9	0.1
9/21	6.2	6.6	-0.4
12/21	10.9	8.0	2.9
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	-0.6	0.5	-1.1
12/22	-3.5	-5.0	1.5
3/23	-5.4	-3.2	-2.2
6/23	-2.6	-2.7	0.1
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-0.1	-2.4	2.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at $56,356,062, representing an increase of $3,528,755 from the December quarter's ending value of $52,827,307. Last quarter, the Fund posted withdrawals totaling $733, which partially offset the portfolio's net investment return of $3,529,488. Income receipts totaling $240,830 plus net realized and unrealized capital gains of $3,288,658 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Earnest Partners Mid Cap Value portfolio returned 6.7%, which was 1.5% below the Russell Mid Cap Value Index's return of 8.2% and ranked in the 80th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 24.6%, which was 4.2% above the benchmark's 20.4% return, ranking in the 28th percentile. Since March 2019, the portfolio returned 13.8% annualized and ranked in the 18th percentile. The Russell Mid Cap Value returned an annualized 9.9% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 97.4% of the total portfolio ($54.9 million), while cash & equivalents totaled 2.6% ($1.5 million).

EQUITY ANALYSIS

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

The portfolio was underweight in six of the ten invested sectors, including the heavily weighted Consumer Discretionary, Financials, Industrials, and Materials sectors. The Information Technology outperformed, and helped lift the return somewhat.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.7	19.1	24.6	10.5	13.8
MID CAP VALUE RANK	(80)	(69)	(28)	(27)	(18)
Total Portfolio - Net	6.5	18.8	23.9	9.9	13.1
Russ Mid Val	8.2	21.3	20.4	6.8	9.9
Mid Cap Equity - Gross	6.9	19.7	25.3	10.7	14.0
MID CAP VALUE RANK	(78)	(63)	(27)	(22)	(17)
Russ Mid Val	8.2	21.3	20.4	6.8	9.9

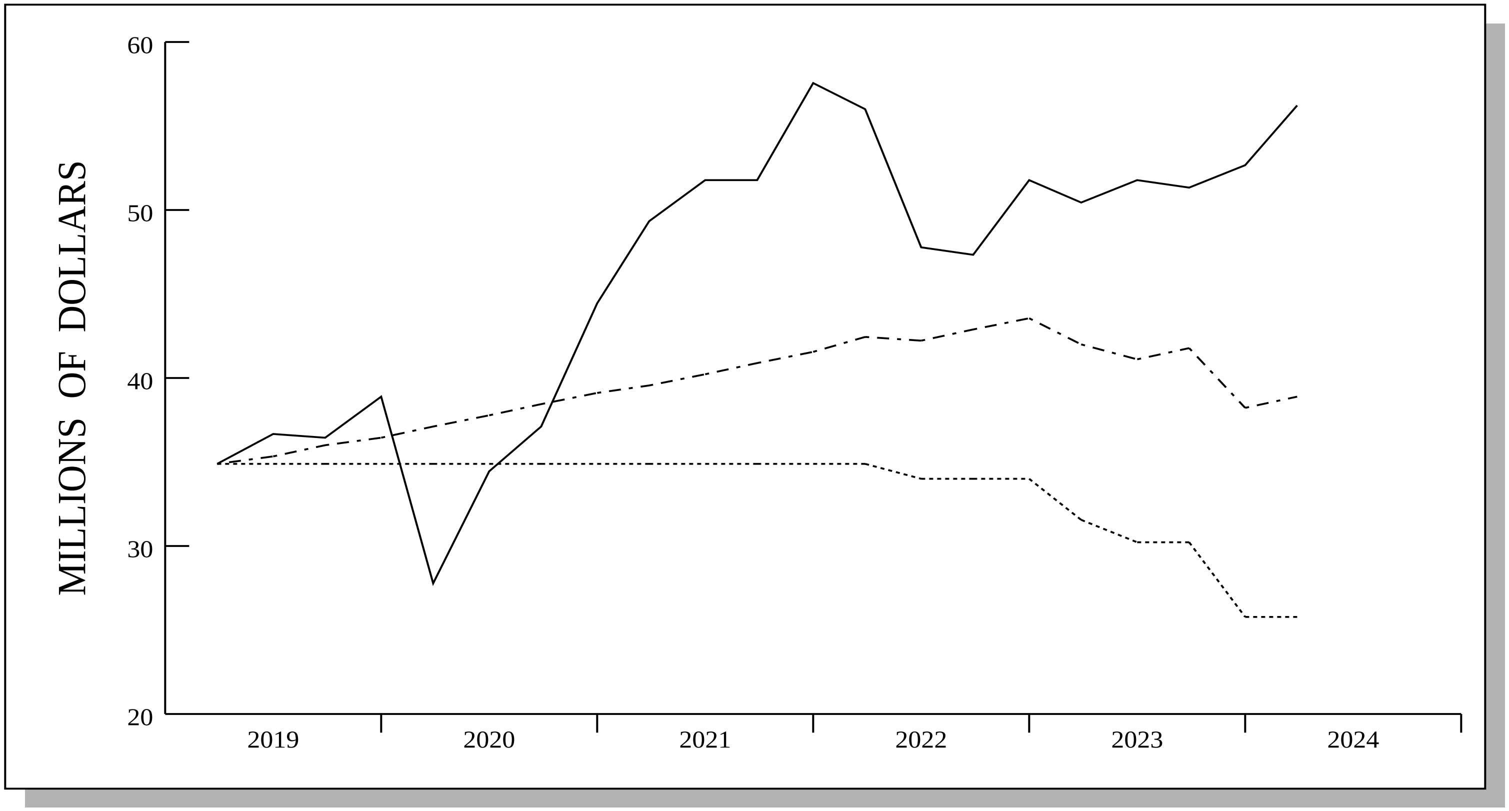
ASSET ALLOCATION

Mid Cap Equity	97.4%	$ 54,880,891
Cash	2.6%	1,475,171
Total Portfolio	100.0%	$ 56,356,062

INVESTMENT RETURN

Market Value 12/2023	$ 52,827,307
Contribs / Withdrawals	-733
Income	240,830
Capital Gains / Losses	3,288,658
Market Value 3/2024	$ 56,356,062

INVESTMENT GROWTH

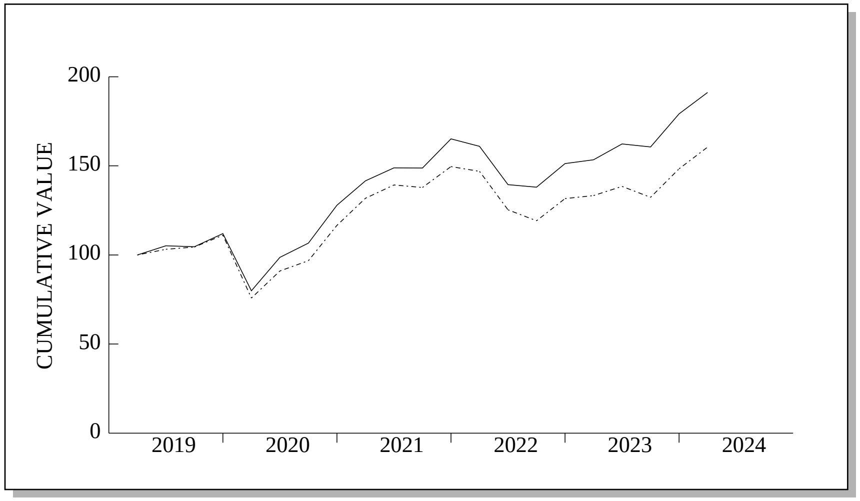


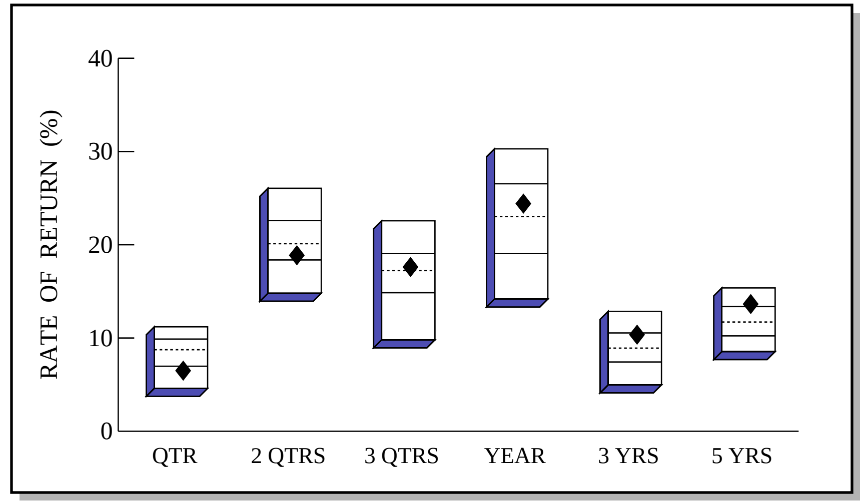
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 38,906,759

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 52,827,307	$ 35,002,424
NET CONTRIBUTIONS	-733	- 9,103,603
INVESTMENT RETURN	3,529,488	30,457,241
ENDING VALUE	$ 56,356,062	$ 56,356,062
INCOME	240,830	3,588,187
CAPITAL GAINS (LOSSES)	3,288,658	26,869,054
INVESTMENT RETURN	3,529,488	30,457,241

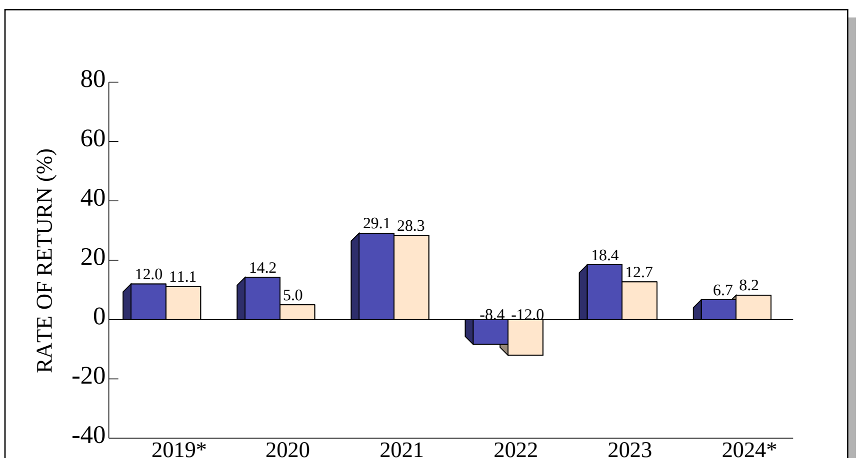
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

■ ———	PORTFOLIO
□ - · - · -	RUSS MID VAL



* Partial year

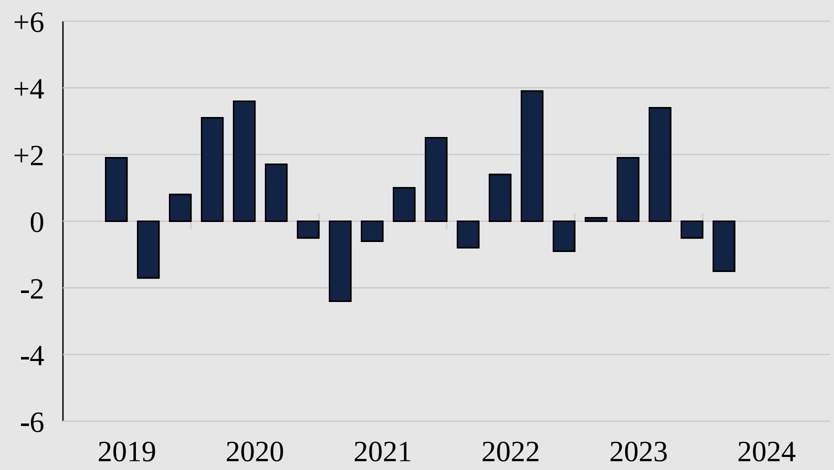
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.7	19.1	17.8	24.6	10.5	13.8
(RANK)	(80)	(69)	(42)	(28)	(27)	(18)
5TH %ILE	11.2	26.1	22.6	30.3	12.9	15.4
25TH %ILE	9.9	22.6	19.1	26.5	10.6	13.4
MEDIAN	8.7	20.1	17.2	23.0	8.9	11.7
75TH %ILE	7.0	18.4	14.9	19.1	7.4	10.2
95TH %ILE	4.6	14.8	9.8	14.2	5.0	8.5
Russ MCV	***8.2***	***21.3***	***15.9***	***20.4***	***6.8***	***9.9***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

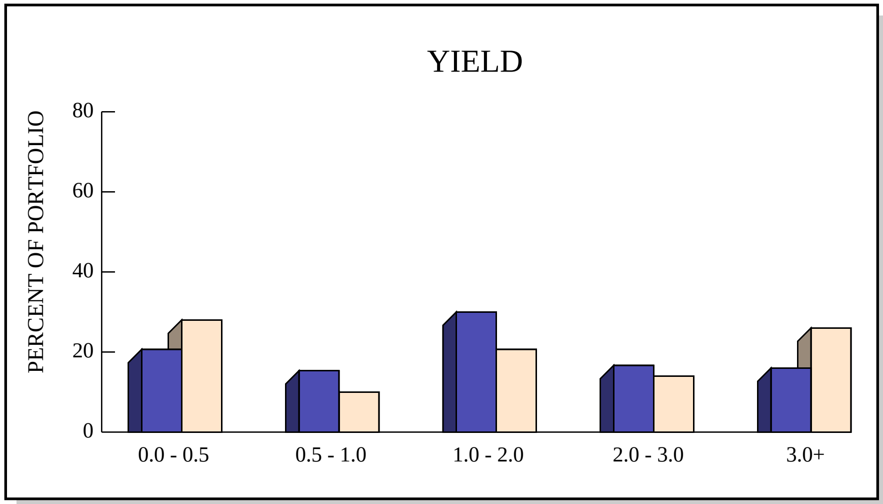


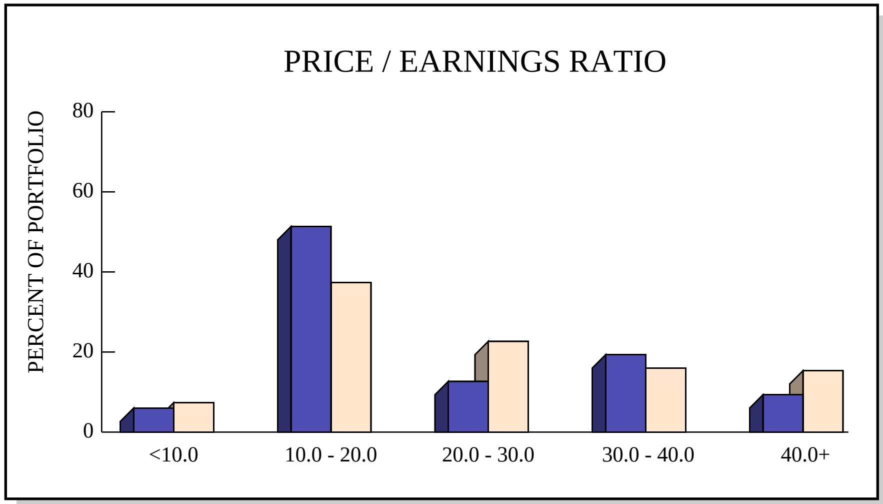
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**8**
Batting Average	**.600**

RATES OF RETURN

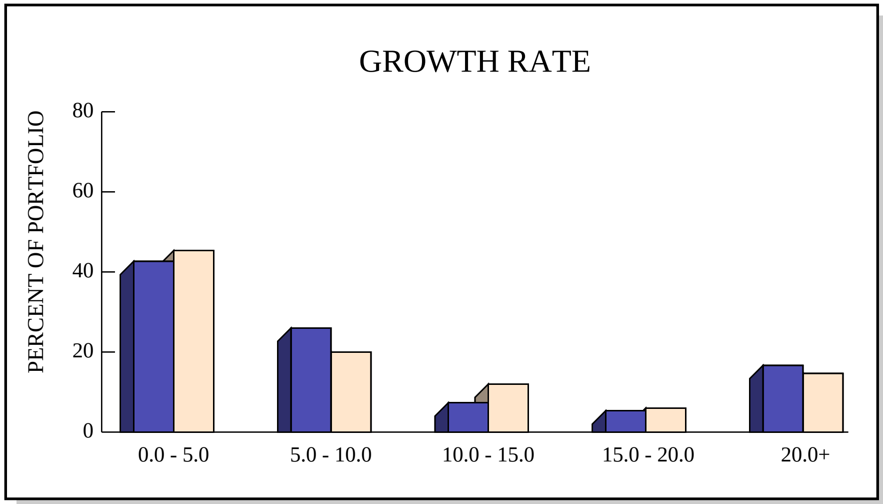
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4
9/22	-1.0	-4.9	3.9
12/22	9.6	10.5	-0.9
3/23	1.4	1.3	0.1
6/23	5.8	3.9	1.9
9/23	-1.1	-4.5	3.4
12/23	11.6	12.1	-0.5
3/24	6.7	8.2	-1.5

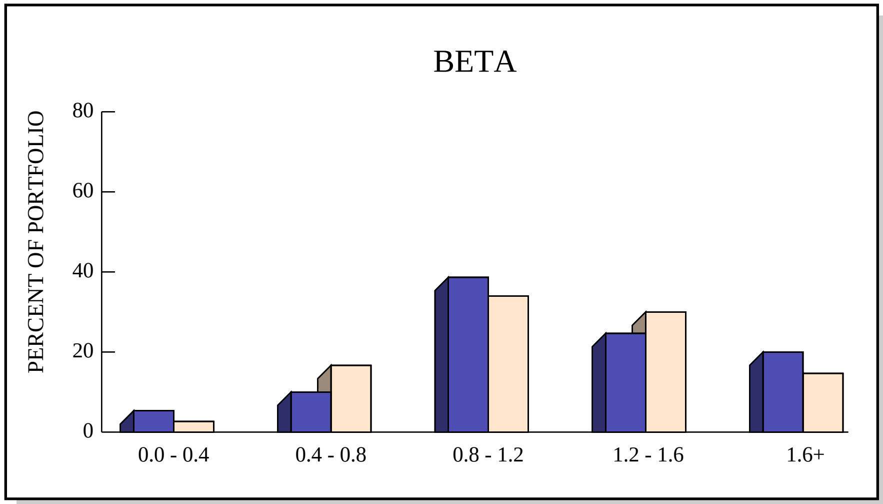
STOCK CHARACTERISTICS



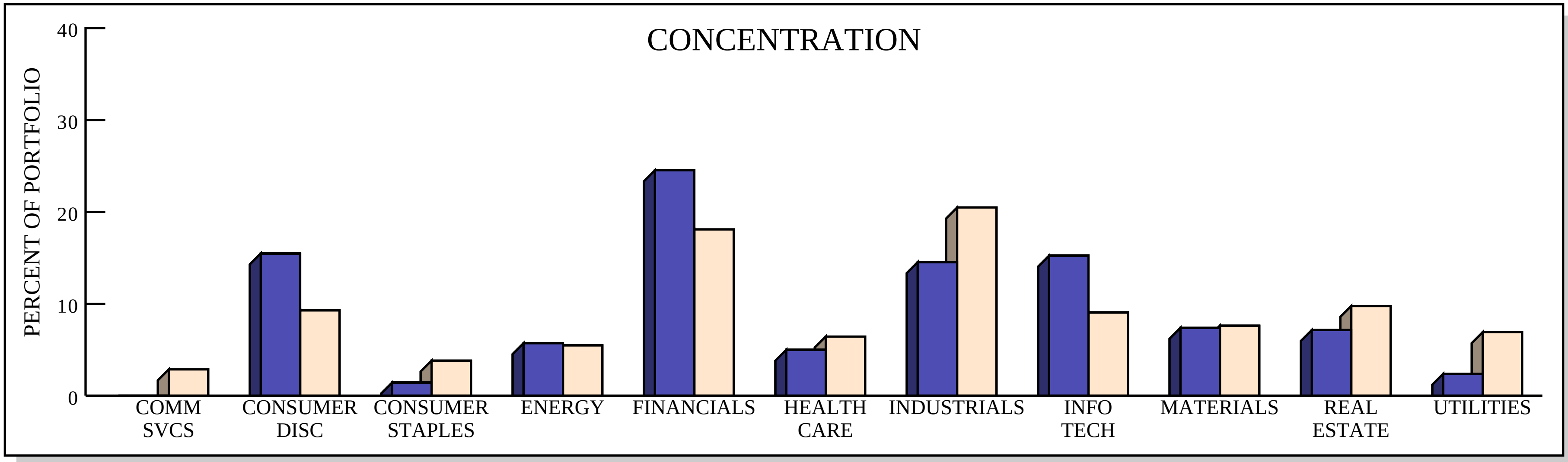


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	1.6%	9.0%	23.9	1.20
RUSS MID VAL	699	1.9%	7.3%	26.3	1.17

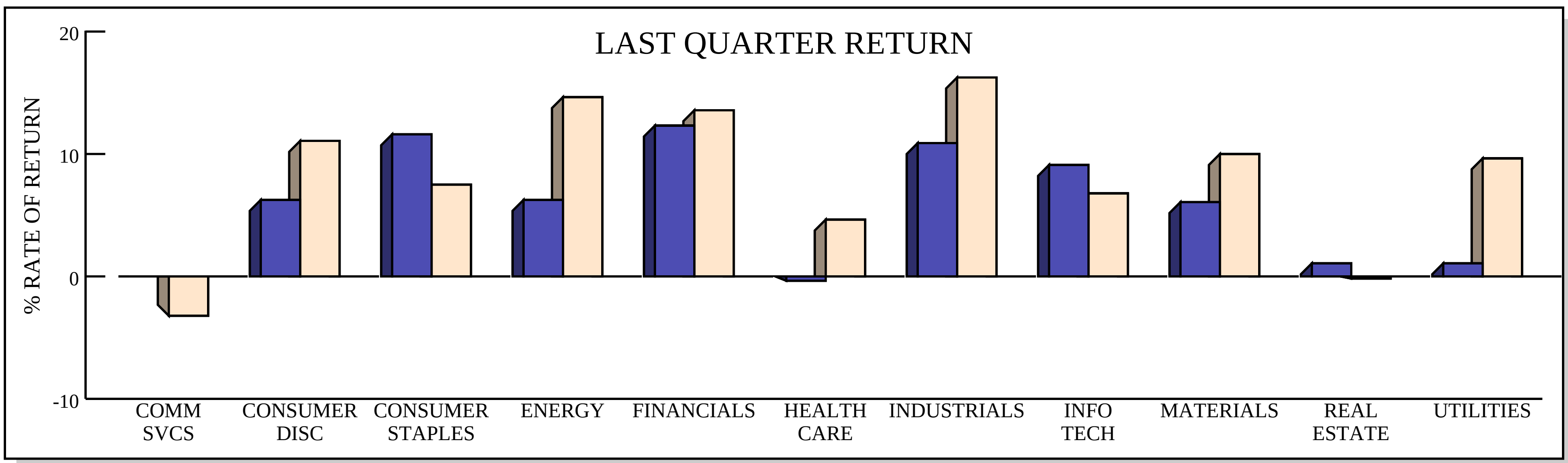




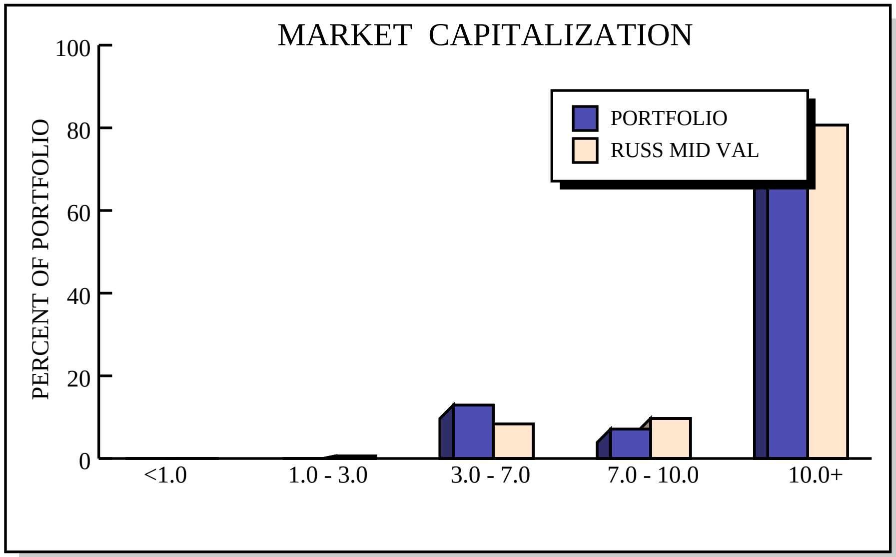
STOCK INDUSTRY ANALYSIS

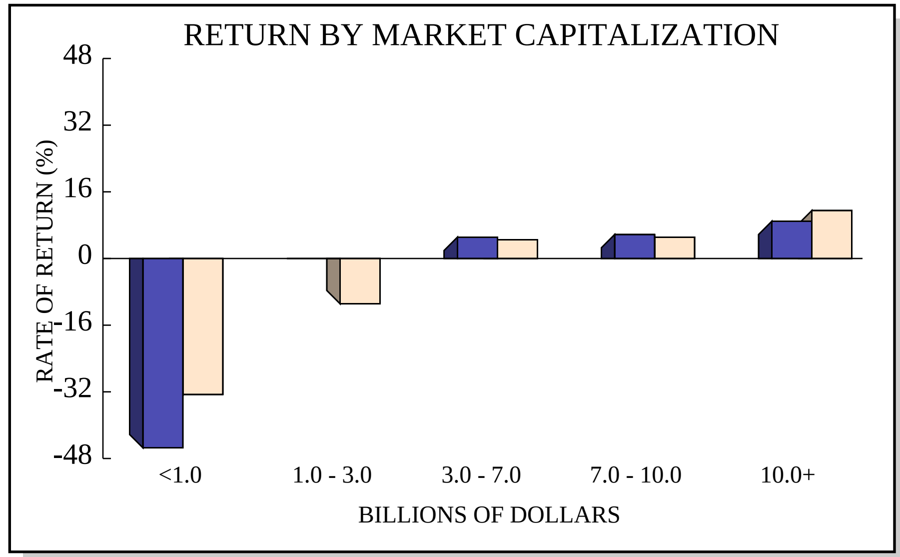


PORTFOLIO RUSS MID VAL



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPSYS INC	$ 2,315,718	4.22%	11.0%	Information Technology	$ 87.2 B
2	PROGRESSIVE CORP	2,129,832	3.88%	30.5%	Financials	121.1 B
3	DR HORTON INC	1,950,411	3.55%	8.5%	Consumer Discretionary	54.6 B
4	ON SEMICONDUCTOR CORP	1,739,090	3.17%	-12.0%	Information Technology	31.4 B
5	INTERCONTINENTAL EXCHANGE IN	1,529,596	2.79%	7.4%	Financials	78.7 B
6	ROYAL CARIBBEAN CRUISES LTD	1,486,851	2.71%	7.4%	Consumer Discretionary	35.7 B
7	APPLIED MATERIALS INC	1,427,524	2.60%	27.5%	Information Technology	171.4 B
8	REINSURANCE GROUP OF AMERICA	1,395,487	2.54%	19.8%	Financials	12.7 B
9	FLEX LTD	1,375,740	2.51%	29.1%	Information Technology	12.0 B
10	DARDEN RESTAURANTS INC	1,374,642	2.50%	2.6%	Consumer Discretionary	20.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at $73,507,049, a decrease of $777,791 from the December ending value of $74,284,840. Last quarter, the account recorded total net withdrawals of $86 in addition to $777,705 in net investment losses. The fund's net investment loss was a result of income receipts totaling $601,560 and realized and unrealized capital losses totaling $1,379,265.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio lost 1.0%, which was 0.6% below the Intermediate Aggregate Index’s return of -0.4% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 0.8%, which was 1.5% below the benchmark's 2.3% performance, and ranked in the 99th percentile. Since March 1997, the account returned 4.7% per annum. For comparison, the Intermediate Aggregate Index returned an annualized 4.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.8% of the total portfolio ($73.4 million), while cash & equivalents comprised the remaining 0.2% ($148,893).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 95% 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 US. The average maturity of the portfolio was 7.21 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.32-year maturity. The average coupon was 2.79%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-1.0	5.7	0.8	-1.2	0.8	1.8	4.7
INTERMEDIATE FIXED RANK	(99)	(18)	(99)	(88)	(97)	(65)	----
Total Portfolio - Net	-1.1	5.6	0.6	-1.4	0.6	1.6	----
Int Aggregate	-0.4	5.1	2.3	-1.7	0.6	1.5	4.0
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5	4.2
Fixed Income - Gross	-1.0	5.7	0.8	-1.2	0.8	1.9	4.7
INTERMEDIATE FIXED RANK	(99)	(18)	(99)	(90)	(97)	(62)	----
Int Aggregate	-0.4	5.1	2.3	-1.7	0.6	1.5	4.0
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5	4.2

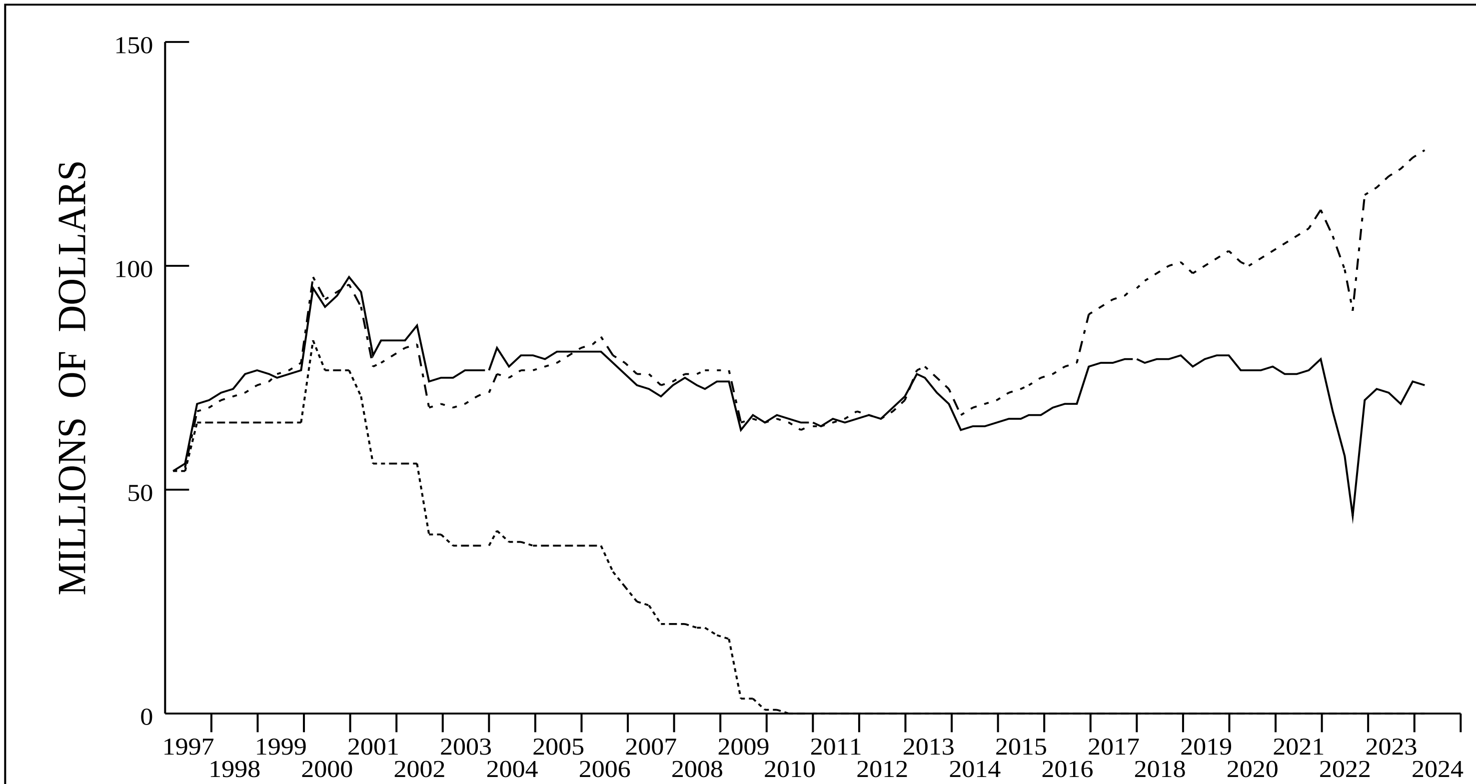
ASSET ALLOCATION

Fixed Income	99.8%	$ 73,358,156
Cash	0.2%	148,893
Total Portfolio	100.0%	$ 73,507,049

INVESTMENT RETURN

Market Value 12/2023	$ 74,284,840
Contribs / Withdrawals	- 86
Income	601,560
Capital Gains / Losses	- 1,379,265
Market Value 3/2024	$ 73,507,049

INVESTMENT GROWTH

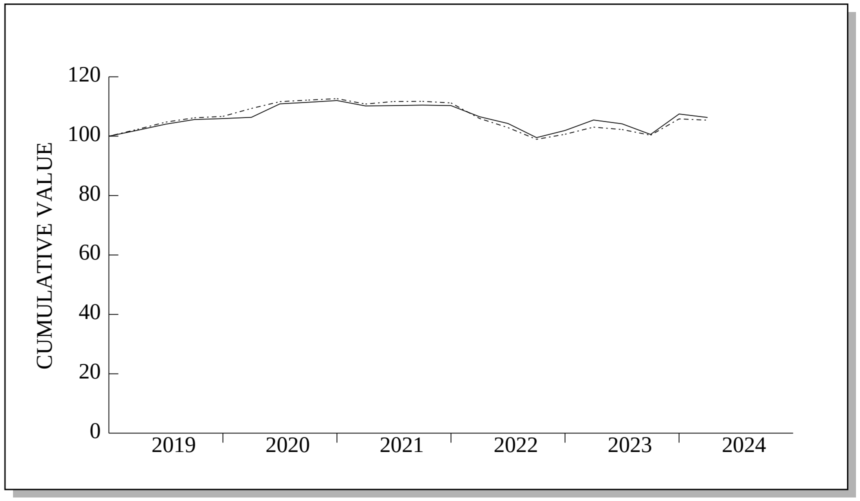


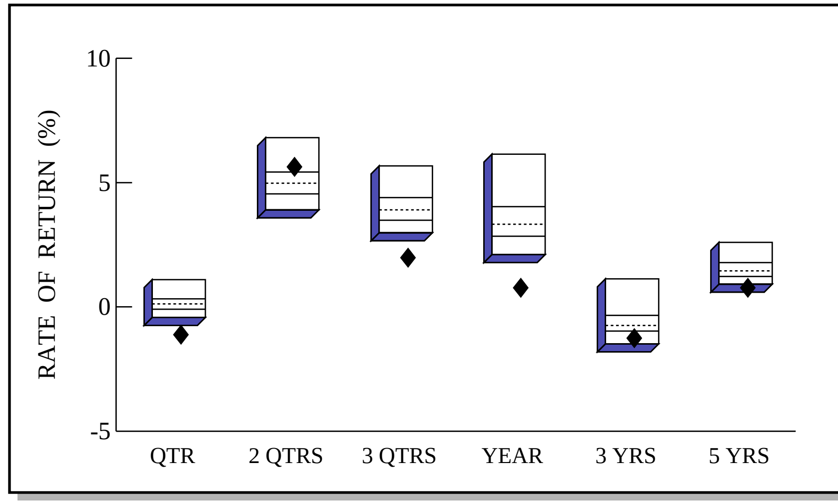
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 126,265,738

	LAST QUARTER	PERIOD 3/97 - 3/24
BEGINNING VALUE	$ 74,284,840	$ 54,179,272
NET CONTRIBUTIONS	- 86	- 73,469,285
INVESTMENT RETURN	-777,705	92,797,062
ENDING VALUE	$ 73,507,049	$ 73,507,049
INCOME	601,560	88,481,267
CAPITAL GAINS (LOSSES)	- 1,379,265	4,315,795
INVESTMENT RETURN	-777,705	92,797,062

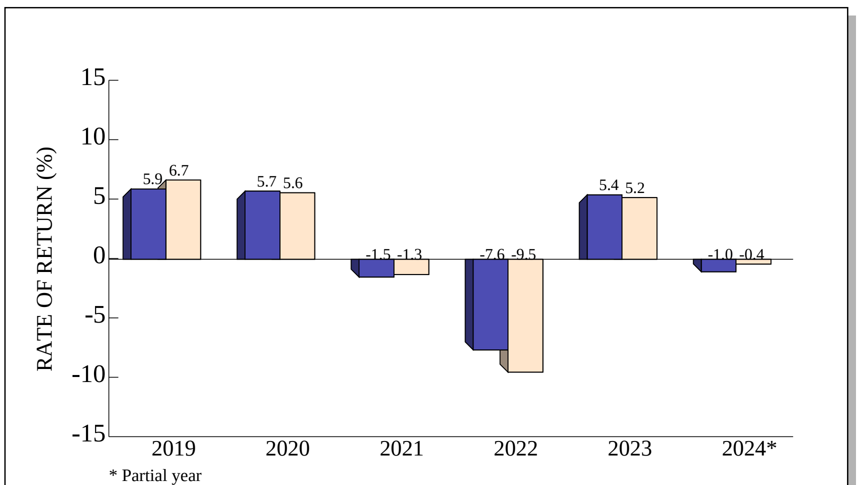
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT AGGREGATE



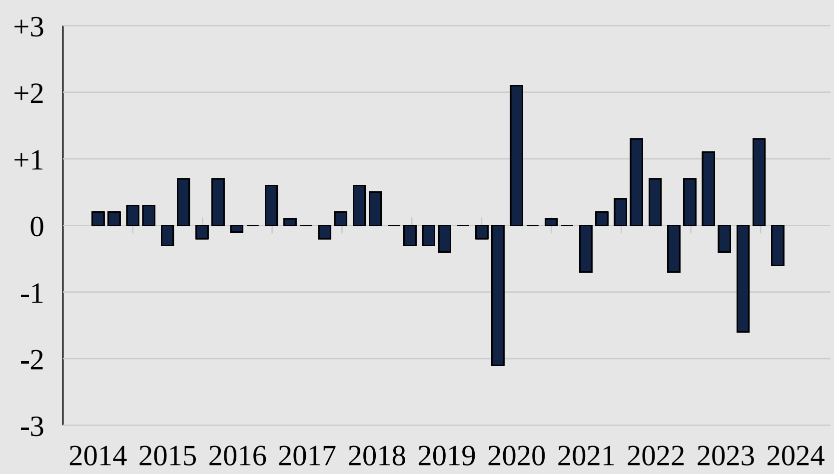
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.0	5.7	2.1	0.8	-1.2	0.8
(RANK)	(99)	(18)	(99)	(99)	(88)	(97)
5TH %ILE	1.1	6.8	5.7	6.1	1.1	2.6
25TH %ILE	0.3	5.4	4.4	4.0	-0.3	1.8
MEDIAN	0.1	5.0	3.9	3.3	-0.8	1.5
75TH %ILE	-0.1	4.6	3.5	2.8	-1.0	1.2
95TH %ILE	-0.4	3.9	3.0	2.1	-1.5	0.9
Int Agg	***-0.4***	***5.1***	***3.1***	***2.3***	***-1.7***	***0.6***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE

VARIATION FROM BENCHMARK

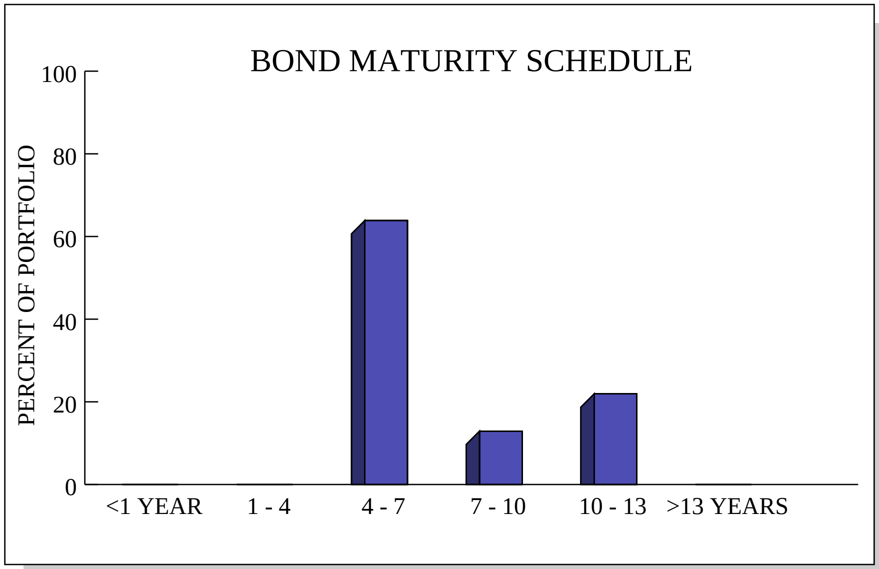


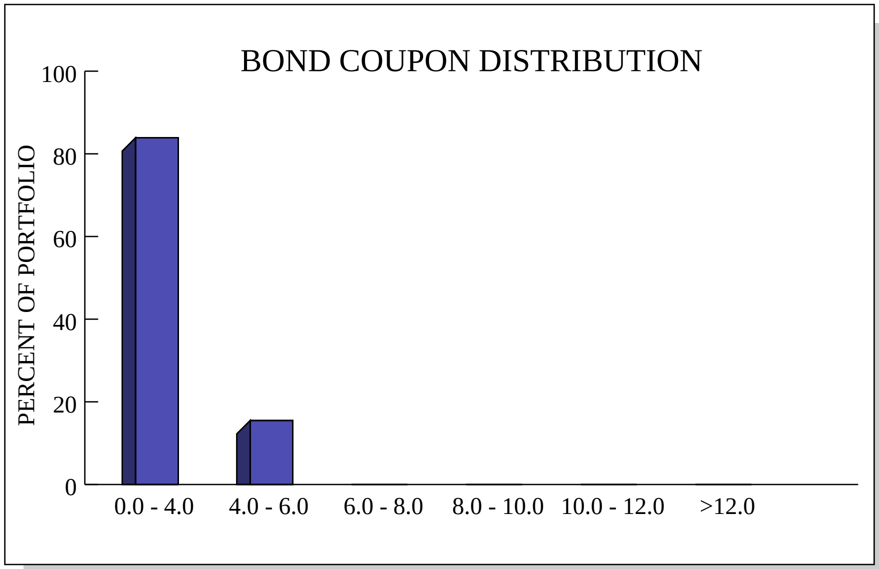
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

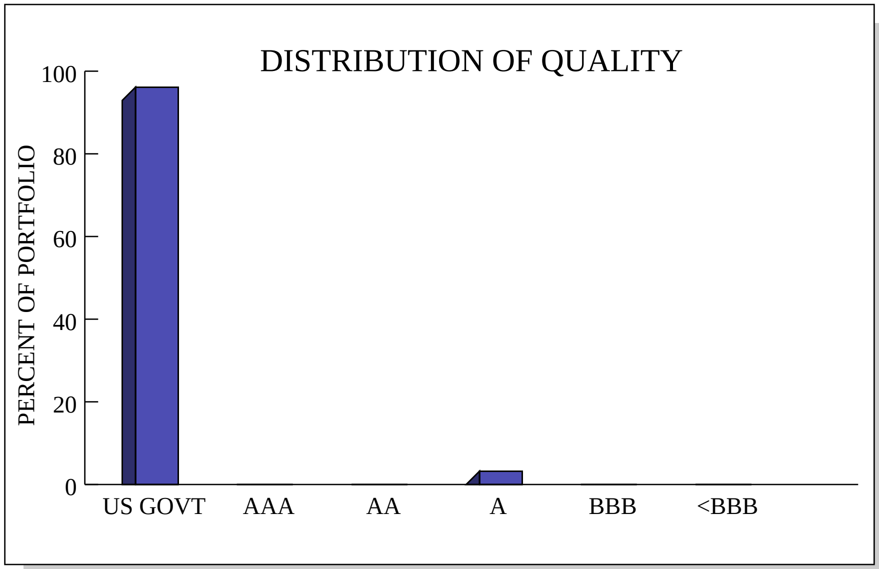
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	1.8	1.6	0.2
9/14	0.2	0.0	0.2
12/14	1.5	1.2	0.3
3/15	1.6	1.3	0.3
6/15	-1.0	-0.7	-0.3
9/15	1.8	1.1	0.7
12/15	-0.7	-0.5	-0.2
3/16	3.0	2.3	0.7
6/16	1.3	1.4	-0.1
9/16	0.3	0.3	0.0
12/16	-1.4	-2.0	0.6
3/17	0.8	0.7	0.1
6/17	0.9	0.9	0.0
9/17	0.5	0.7	-0.2
12/17	0.1	-0.1	0.2
3/18	-0.5	-1.1	0.6
6/18	0.6	0.1	0.5
9/18	0.1	0.1	0.0
12/18	1.5	1.8	-0.3
3/19	2.0	2.3	-0.3
6/19	2.0	2.4	-0.4
9/19	1.4	1.4	0.0
12/19	0.3	0.5	-0.2
3/20	0.4	2.5	-2.1
6/20	4.2	2.1	2.1
9/20	0.5	0.5	0.0
12/20	0.5	0.4	0.1
3/21	-1.6	-1.6	0.0
6/21	0.1	0.8	-0.7
9/21	0.2	0.0	0.2
12/21	-0.1	-0.5	0.4
3/22	-3.4	-4.7	1.3
6/22	-2.2	-2.9	0.7
9/22	-4.5	-3.8	-0.7
12/22	2.4	1.7	0.7
3/23	3.5	2.4	1.1
6/23	-1.2	-0.8	-0.4
9/23	-3.5	-1.9	-1.6
12/23	6.8	5.5	1.3
3/24	-1.0	-0.4	-0.6

BOND CHARACTERISTICS







	PORTFOLIO	INT AGGREGATE
No. of Securities	33	10,093
Duration	5.67	4.51
YTM	5.15	4.82
Average Coupon	2.79	3.08
Avg Maturity / WAL	7.21	5.32
Average Quality	US GOVT	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at $13,142,227, a decrease of $1,375,357 from the December ending value of $14,517,584. Last quarter, the account recorded a net withdrawal of $1,600,059, which overshadowed the fund's net investment return of $224,702. Income receipts totaling $8,629 and realized and unrealized capital gains of $216,073 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Glovista Investments Global Emerging Markets Equity portfolio gained 2.0%, which was 0.4% below the MSCI Emerging Market Index’s return of 2.4% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 5.8%, which was 2.8% below the benchmark's 8.6% performance, and ranked in the 77th percentile. Since December 2012, the account returned 1.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 99.7% of the total portfolio ($13.1 million), while cash & equivalents comprised the remaining 0.3% ($36,595).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	2.0	9.3	5.8	-5.7	2.5	1.6
EMERGING MARKETS RANK	(66)	(73)	(77)	(67)	(75)	----
Total Portfolio - Net	1.9	9.0	5.3	-6.2	2.0	1.0
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	2.7
Emerging Markets Equity - Gross	2.0	9.3	5.8	-5.8	2.5	----
EMERGING MARKETS RANK	(66)	(72)	(77)	(68)	(75)	----
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	2.7

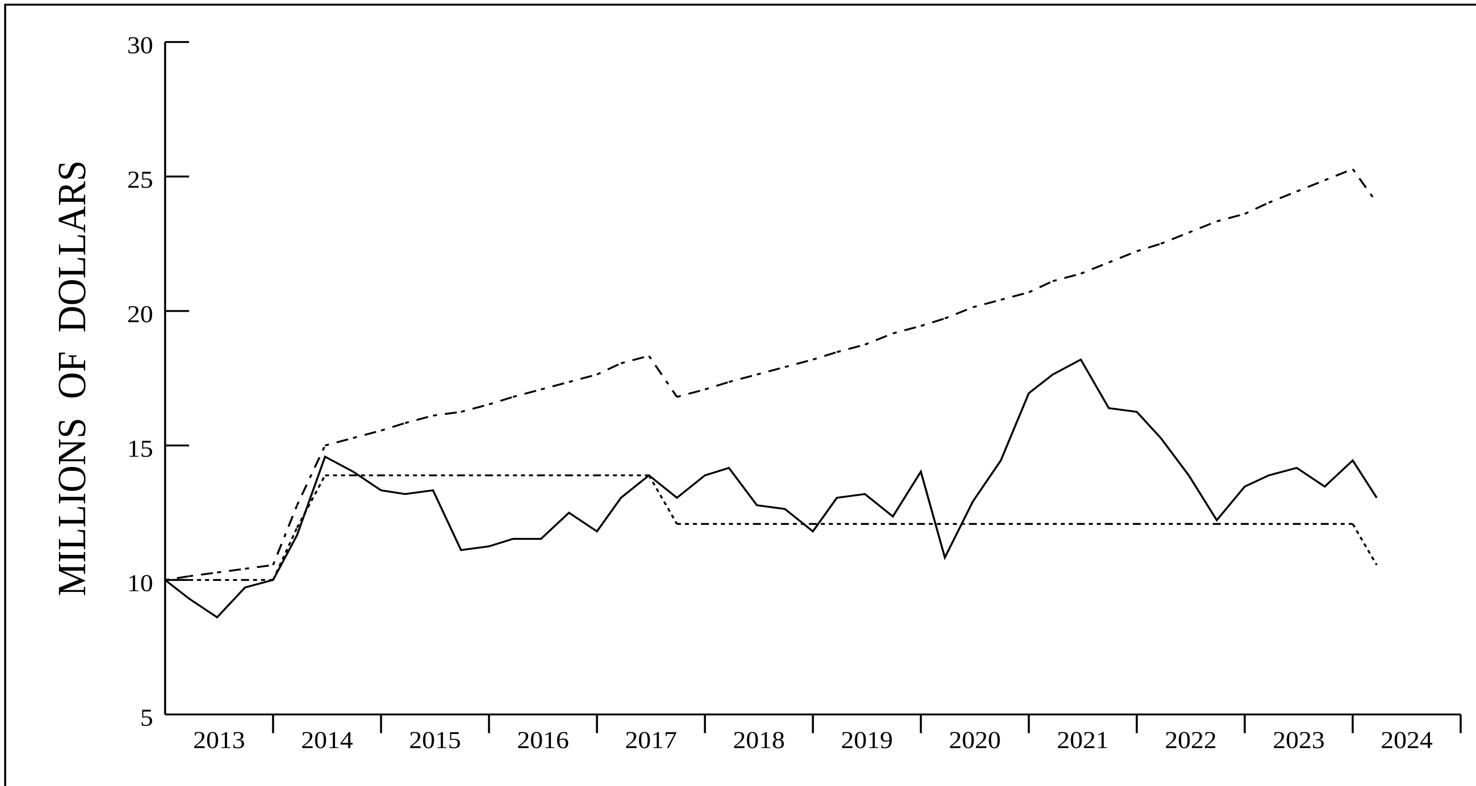
ASSET ALLOCATION

Emerging Markets	99.7%	$ 13,105,632
Cash	0.3%	36,595
Total Portfolio	100.0%	$ 13,142,227

INVESTMENT RETURN

Market Value 12/2023	$ 14,517,584
Contribs / Withdrawals	- 1,600,059
Income	8,629
Capital Gains / Losses	216,073
Market Value 3/2024	$ 13,142,227

INVESTMENT GROWTH

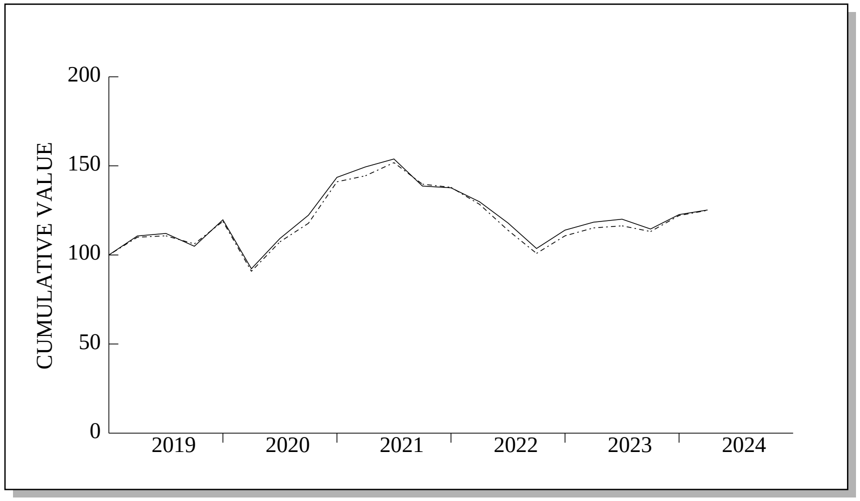


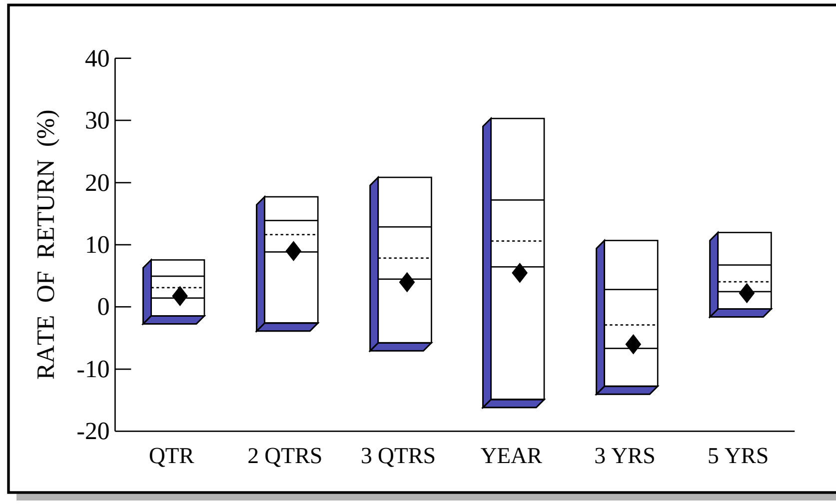
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 24,135,230

	LAST QUARTER	PERIOD 12/12 - 3/24
BEGINNING VALUE	$ 14,517,584	$ 10,000,002
NET CONTRIBUTIONS	- 1,600,059	595,444
INVESTMENT RETURN	224,702	2,546,781
ENDING VALUE	$ 13,142,227	$ 13,142,227
INCOME	8,629	3,216,047
CAPITAL GAINS (LOSSES)	216,073	-669,266
INVESTMENT RETURN	224,702	2,546,781

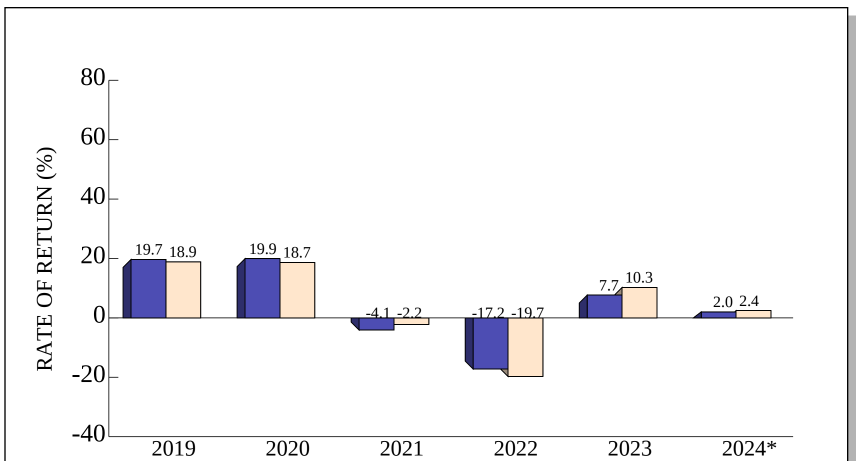
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

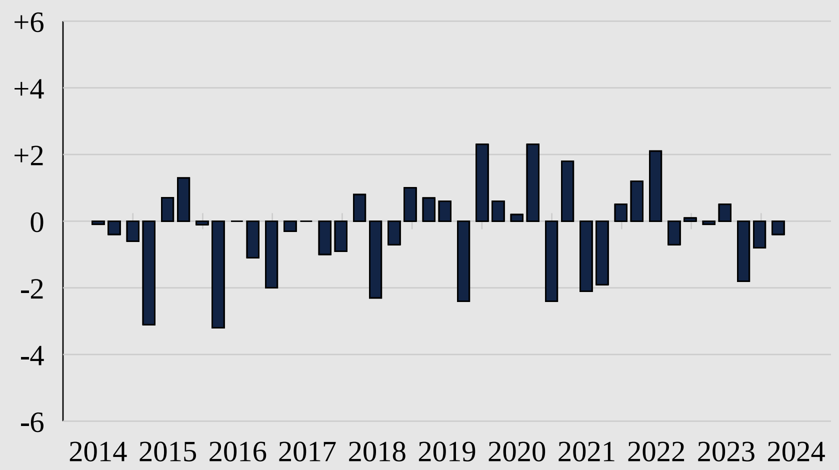
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	9.3	4.3	5.8	-5.7	2.5
(RANK)	(66)	(73)	(76)	(77)	(67)	(75)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	***2.4***	***10.6***	***7.5***	***8.6***	***-4.7***	***2.6***

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	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6
9/19	-6.5	-4.1	-2.4
12/19	14.2	11.9	2.3
3/20	-23.0	-23.6	0.6
6/20	18.4	18.2	0.2
9/20	12.0	9.7	2.3
12/20	17.4	19.8	-2.4
3/21	4.1	2.3	1.8
6/21	3.0	5.1	-2.1
9/21	-9.9	-8.0	-1.9
12/21	-0.7	-1.2	0.5
3/22	-5.7	-6.9	1.2
6/22	-9.2	-11.3	2.1
9/22	-12.1	-11.4	-0.7
12/22	9.9	9.8	0.1
3/23	3.9	4.0	-0.1
6/23	1.5	1.0	0.5
9/23	-4.6	-2.8	-1.8
12/23	7.1	7.9	-0.8
3/24	2.0	2.4	-0.4

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at $2,462,203, unchanged from the December ending value.

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 -0.5%, which was 3.5% below the benchmark's 3.0% performance. Since June 2016, the account returned 24.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.9% 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
March 31, 2024

Market Value*	$ 2,462,203	Last Statement Date: 12/31/2023	
Capital Commitment	$ 5,000,000	100.0%	
Paid in Capital	$ 4,317,889	86.36%	
Recallable Distributions	$ (1,520,691)	-35.22%	
Remaining Commitment	$ 2,202,802	44.06%	
Net IRR Since Inception	17.9%		

	Contributions Toward Commitment			**Distributions Against Commitment**		**Distributions from Gains & Interest**	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
2016 - 2018	$ 2,714,448	$ 8,674	$ 151,223	$ (166,256)	$ (276,343)	$ (342,669)	$ (3,678)
3/7/2019	$ 338,789	$ -	$ 12,500	$ -	$ -	$ -	$ -
3/28/2019	$ -	$ -	$ -	$ -	$ -	$ (156,536)	$ -
5/13/2019	$ 3,073	$ -	$ -	$ -	$ -	$ (3,073)	$ -
6/17/2019	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
7/2/2019	$ 481,563	$ 22,733	$ -	$ -	$ -	$ -	$ -
10/24/2019	$ 439,074	$ 563	$ 11,250	$ -	$ -	$ -	$ -
12/12/2019	$ 104,357	$ -	$ -	$ -	$ -	$ -	$ -
12/30/2019	$ -	$ -	$ -	$ -	$ (195,670)	$ -	$ -
2/19/2020	$ -	$ -	$ -	$ -	$ (143,491)	$ -	$ -
5/13/2020	$ 180,453	$ -	$ 21,586	$ -	$ -	$ -	$ -
12/18/2020	$ -	$ -	$ -	$ -	$ (258,209)	$ -	$ -
3/22/2021	$ -	$ -	$ -	$ -	$ (76,926)	$ -	$ -
4/20/2021	$ -	$ -	$ -	$ -	$ -	$ (1,001,149)	$ -
8/9/2021	$ -	$ -	$ -	$ -	$ (234,985)	$ (14,264)	$ -
11/20/2021	$ -	$ -	$ -	$ -	$ (34,963)	$ (209,047)	$ -
2/3/2022	$ -	$ -	$ -	$ -	$ (62,499)	$ (112,238)	$ -
3/22/2022	$ -	$ -	$ -	$ -	$ (5,258)	$ (255,635)	$ -
5/17/2022	$ -	$ -	$ -	$ -	$ -	$ (43,754)	$ -
9/29/2022	$ -	$ -	$ -	$ -	$ (32,383)	$ (348,550)	$ -
11/9/2022	$ -	$ -	$ -	$ -	$ (653)	$ (115,643)	$ -
2/10/2023	$ -	$ -	$ -	$ -	$ -	$ (14,547)	$ -
3/21/2023	$ -	$ -	$ -	$ -	$ -	$ (15,946)	$ -
5/15/2023	$ -	$ -	$ -	$ -	$ (28,999)	$ (42,134)	$ -
6/29/2023	$ -	$ -	$ -	$ -	$ (14,642)	$ (146,618)	$ -
8/10/2023	$ -	$ -	$ -	$ -	$ (8,478)	$ (54,139)	$ -
9/27/2023	$ -	$ -	$ -	$ -	$ (3,701)	$ (141,226)	$ -
Total	**$ 4,261,757**	**$ 31,970**	**$ 196,559**	**$ (166,256)**	**$ (1,520,691)**	**$ (3,017,168)**	**$ (3,678)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	0.0	-0.5	4.5	11.4	----	24.1
Total Portfolio - Net	0.0	0.0	-1.0	3.2	9.2	----	18.4
Cambridge PE	0.0	0.0	3.0	9.1	15.4	14.7	15.9
Private Equity - Gross	0.0	0.0	-0.5	4.5	11.4	----	24.1
Cambridge PE	0.0	0.0	3.0	9.1	15.4	14.7	15.9

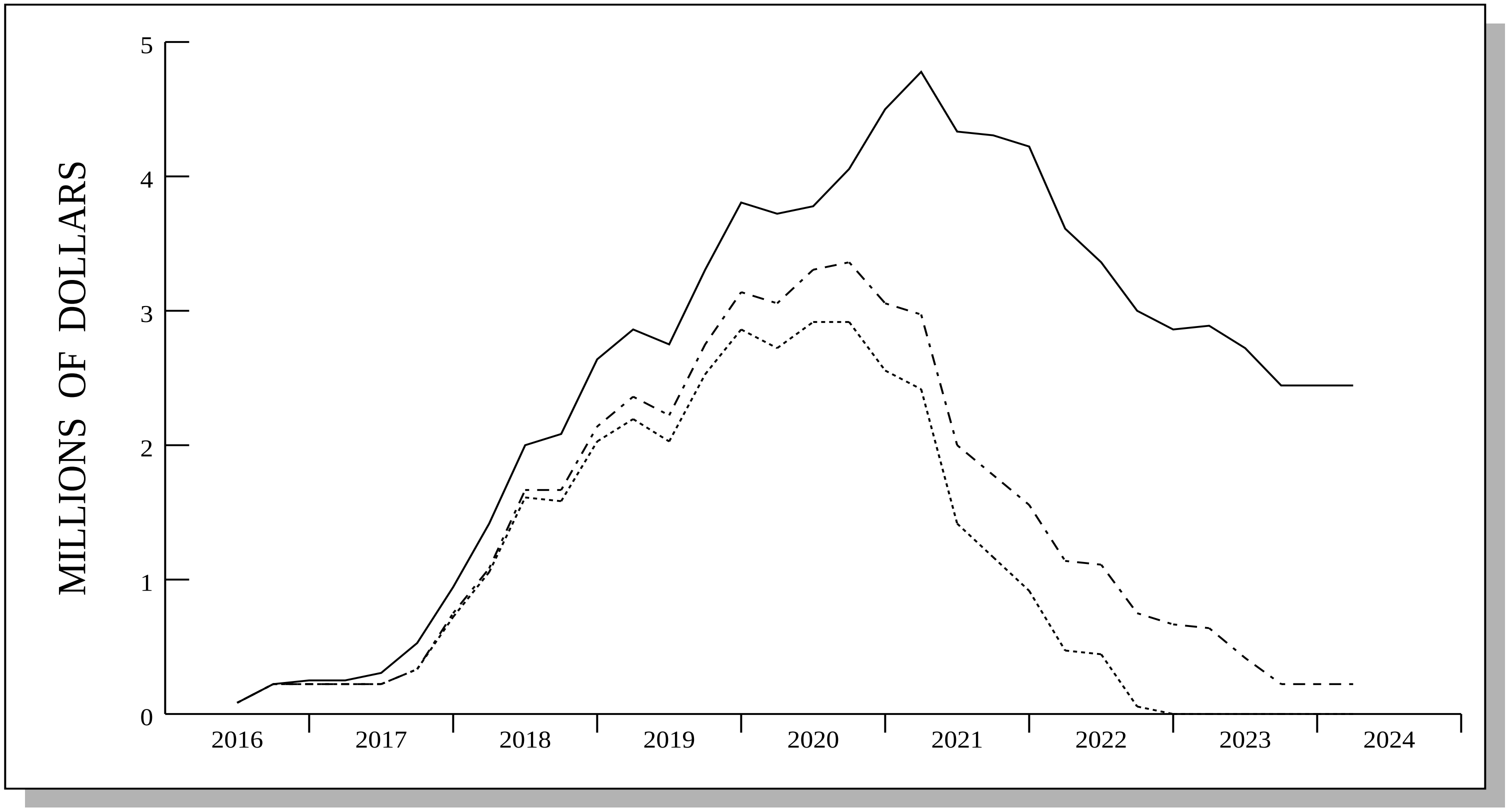
ASSET ALLOCATION

Private Equity	100.0%	$ 2,462,203
Total Portfolio	100.0%	$ 2,462,203

INVESTMENT RETURN

Market Value 12/2023	$ 2,462,203
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 2,462,203

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

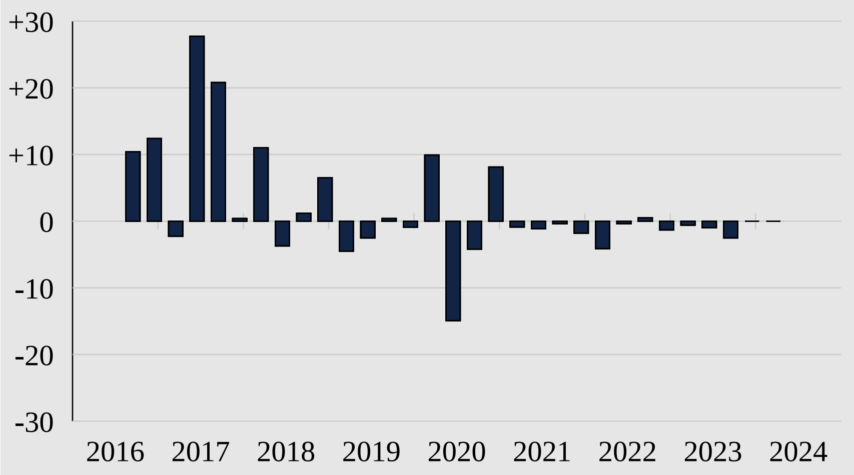
VALUE ASSUMING
6.75% RETURN $ 231,297

	LAST QUARTER	PERIOD 6/16 - 3/24
BEGINNING VALUE	$ 2,462,203	$ 104,894
NET CONTRIBUTIONS	0	-621,253
INVESTMENT RETURN	0	2,978,562
ENDING VALUE	$ 2,462,203	$ 2,462,203
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	2,976,474
INVESTMENT RETURN	0	2,978,562

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**17**
Batting Average	**.452**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	14.4	4.0	10.4
12/16	16.2	3.8	12.4
3/17	1.9	4.2	-2.3
6/17	32.3	4.6	27.7
9/17	25.1	4.3	20.8
12/17	5.9	5.5	0.4
3/18	14.2	3.2	11.0
6/18	2.0	5.7	-3.7
9/18	5.3	4.1	1.2
12/18	5.3	-1.2	6.5
3/19	1.1	5.6	-4.5
6/19	2.1	4.6	-2.5
9/19	2.6	2.2	0.4
12/19	4.1	5.0	-0.9
3/20	1.8	-8.1	9.9
6/20	-4.4	10.5	-14.9
9/20	7.8	12.0	-4.2
12/20	20.3	12.2	8.1
3/21	9.1	10.0	-0.9
6/21	13.7	14.8	-1.1
9/21	5.6	6.0	-0.4
12/21	3.9	5.7	-1.8
3/22	-4.4	-0.3	-4.1
6/22	-5.4	-5.0	-0.4
9/22	0.2	-0.3	0.5
12/22	-0.4	0.9	-1.3
3/23	2.2	2.8	-0.6
6/23	1.7	2.7	-1.0
9/23	-2.2	0.3	-2.5
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at $8,551,599, unchanged from the December ending value.

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 account returned 1.4%, which was 1.6% below the benchmark's 3.0% performance. Since March 2020, the account returned 33.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.7% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund V
March 31, 2024

Market Value*	$ 8,551,599	Last Statement Date: 9/30/2023	
Capital Commitment	$ 10,000,000	100.0%	
Paid in Capital	$ 6,881,460	68.81%	
Recallable Distributions	$ (1,532,268)		
Remaining Commitment	$ 4,650,808	46.51%	
Net IRR Since Inception	17.1%		

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	0.0	1.4	20.1	----	33.1
Total Portfolio - Net	0.0	0.0	0.8	16.6	----	26.5
Cambridge PE	0.0	0.0	3.0	9.1	15.4	18.7
Private Equity - Gross	0.0	0.0	1.4	20.1	----	33.1
Cambridge PE	0.0	0.0	3.0	9.1	15.4	18.7

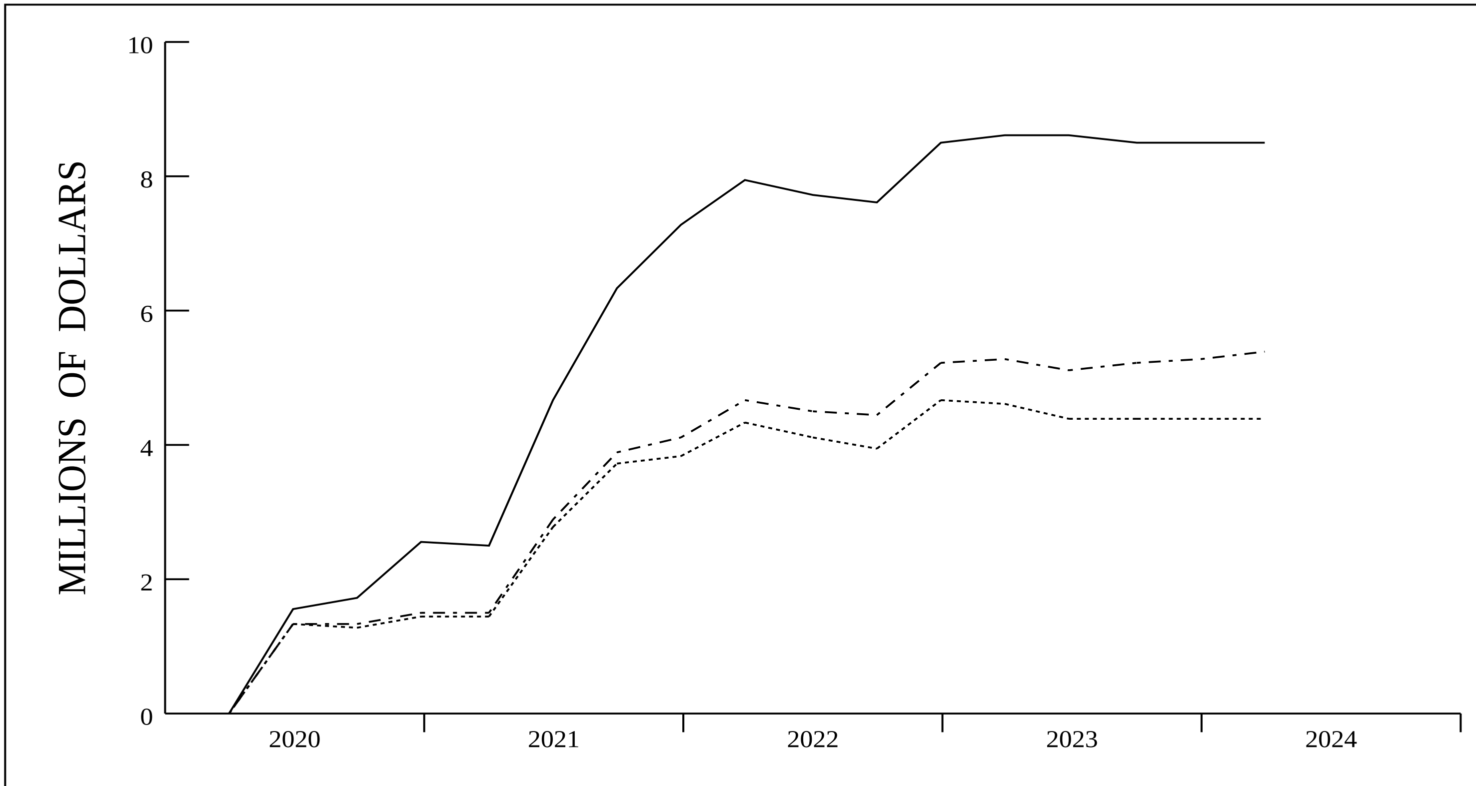
ASSET ALLOCATION

Private Equity	100.0%	$ 8,551,599
Total Portfolio	100.0%	$ 8,551,599

INVESTMENT RETURN

Market Value 12/2023	$ 8,551,599
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 8,551,599

INVESTMENT GROWTH



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

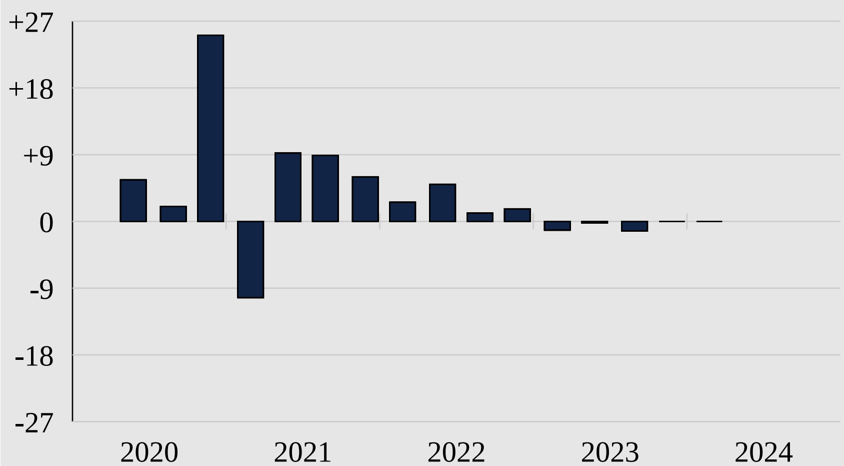
VALUE ASSUMING
6.75% RETURN $ 5,402,418

	LAST QUARTER	PERIOD 3/20 - 3/24
BEGINNING VALUE	$ 8,551,599	$ 10,118
NET CONTRIBUTIONS	0	4,412,781
INVESTMENT RETURN	0	4,128,700
ENDING VALUE	$ 8,551,599	$ 8,551,599
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,128,700
INVESTMENT RETURN	0	4,128,700

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**4**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	16.1	10.5	5.6
9/20	14.0	12.0	2.0
12/20	37.3	12.2	25.1
3/21	-0.3	10.0	-10.3
6/21	24.0	14.8	9.2
9/21	14.9	6.0	8.9
12/21	11.7	5.7	6.0
3/22	2.3	-0.3	2.6
6/22	0.0	-5.0	5.0
9/22	0.8	-0.3	1.1
12/22	2.6	0.9	1.7
3/23	1.6	2.8	-1.2
6/23	2.5	2.7	-0.2
9/23	-1.0	0.3	-1.3
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND VI-A
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at $1,017,010, representing an increase of $245,242 from the December quarter's ending value of $771,768. Last quarter, the Fund posted net contributions totaling $245,242, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, 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 account returned 12.4%, which was 9.4% above the benchmark's 3.0% performance. Since September 2022, the portfolio returned 51.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 4.5% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund VI-A
December 31, 2023

Market Value*	$	1,017,010	Last Statement Date: 12/31/2023
Capital Commitment	$	5,000,000	100.0%
Paid in Capital	$	750,000	15.00%
Recallable Distributions	$	-	
Remaining Commitment	$	4,250,000	85.00%

	Contributions Toward Commitment			**Distributions Against Commitment**		**Distributions from Gains & Interest**	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
12/30/2022	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
6/7/2023	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,314)
9/28/2023	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ (4,778)
2/2/2024	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,545)
3/25/2024	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ (1,213)
Total	**$ 750,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (10,850)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	0.0	0.0	12.4	----	----	51.6
Total Portfolio - Net	0.0	0.0	6.7	----	----	34.9
Cambridge PE	0.0	0.0	3.0	9.1	15.4	4.5
Private Equity - Gross	0.0	0.0	12.4	----	----	51.6
Cambridge PE	0.0	0.0	3.0	9.1	15.4	4.5

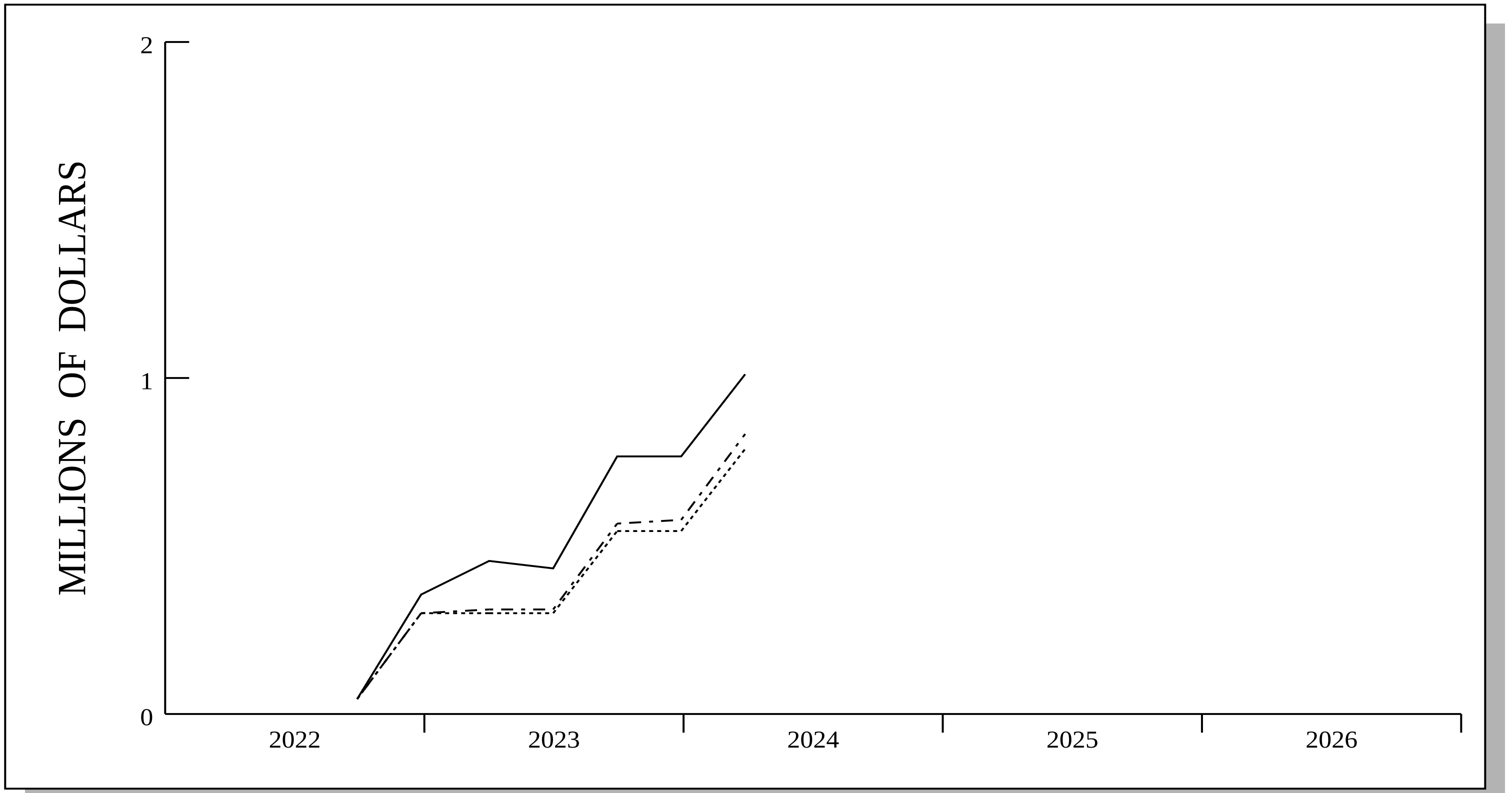
ASSET ALLOCATION

Private Equity	100.0%	$ 1,017,010
Total Portfolio	100.0%	$ 1,017,010

INVESTMENT RETURN

Market Value 12/2023	$ 771,768
Contribs / Withdrawals	245,242
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 1,017,010

INVESTMENT GROWTH



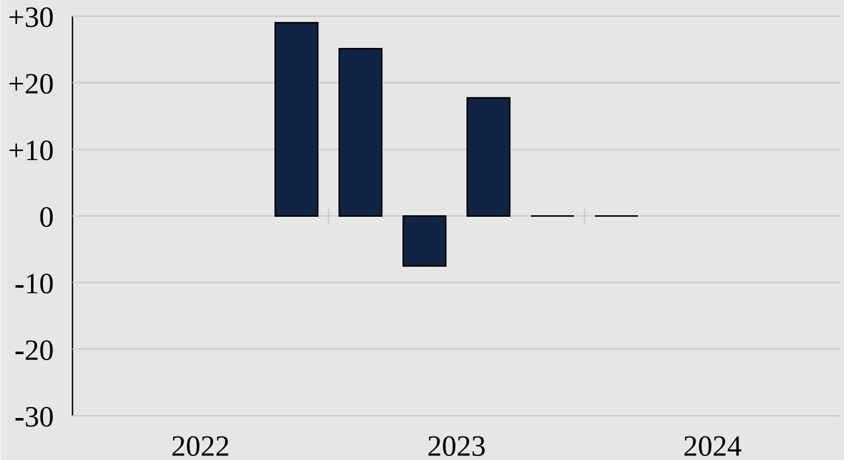
VALUE ASSUMING
6.75% RETURN $ 836,537

	LAST QUARTER	PERIOD 9/22 - 3/24
BEGINNING VALUE	$ 771,768	$ 55,320
NET CONTRIBUTIONS	245,242	743,928
INVESTMENT RETURN	0	217,762
ENDING VALUE	$ 1,017,010	$ 1,017,010
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	217,762
INVESTMENT RETURN	0	217,762

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**1**
Batting Average	**.833**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/22	29.9	0.9	29.0
3/23	27.9	2.8	25.1
6/23	-4.8	2.7	-7.5
9/23	18.0	0.3	17.7
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at $3,004,797, unchanged from the December ending value.

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 0.1%, which was 2.9% below the benchmark's 3.0% performance. Since December 2016, the account returned 19.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
March 31, 2024

Market Value	$	**3,004,797**	Last Statement Date: 12/31/2023	
Initial Commitment	$	5,000,000		
Paid-in Capital	$	4,450,000	89.00%	
Remaining Commitment	$	550,000	11.00%	
Net Gain/(Loss)	$	3,380,651		
Net IRR Since Inception		**25.0%**		

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)
2019	$	950,000	19.00%	$	(696,609)
2020	$	400,000		$	(659,315)
2/9/2021	$	-	0.00%	$	(167,470)
3/30/2021	$	-	0.00%	$	(251,204)
5/27/2021	$	-	0.00%	$	(230,270)
7/30/2021	$	100,000	2.00%	$	(100,000)
8/31/2021	$	-	0.00%	$	(167,469)
9/30/2021	$	-	0.00%	$	(157,002)
11/2/2021	$	-	0.00%	$	(266,724)
11/30/2021	$	50,000	1.00%	$	(104,668)
12/29/2021	$	-	0.00%	$	(182,123)
2/10/2022	$	50,000	1.00%	$	(88,968)
3/16/2022	$	-	0.00%	$	(83,735)
6/17/2022	$	50,000	1.00%	$	(130,835)
8/11/2022	$	-	0.00%	$	(240,727)
9/27/2022	$	-	0.00%	$	(104,669)
11/16/2022	$	100,000	2.00%	$	(141,302)
12/29/2022	$	-	0.00%	$	(94,201)
3/21/2023	$	50,000	1.00%	$	(41,868)
5/15/2023	$	-	0.00%	$	(121,894)
6/22/2023	$	-	0.00%	$	(108,659)
10/12/2023	$	-	0.00%	$	(8,373)
12/28/2023	$	-	0.00%	$	(20,934)
3/20/2023	$	50,000	1.00%	$	(50,000)
Total	**$**	**4,450,000**	**89.00%**	**$**	**(4,825,854)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	0.0	0.1	4.6	13.5	19.8
Total Portfolio - Net	0.0	0.0	-0.8	3.2	11.9	17.8
Cambridge PE	0.0	0.0	3.0	9.1	15.4	15.8
Private Equity - Gross	0.0	0.0	0.1	4.6	13.5	19.8
Cambridge PE	0.0	0.0	3.0	9.1	15.4	15.8

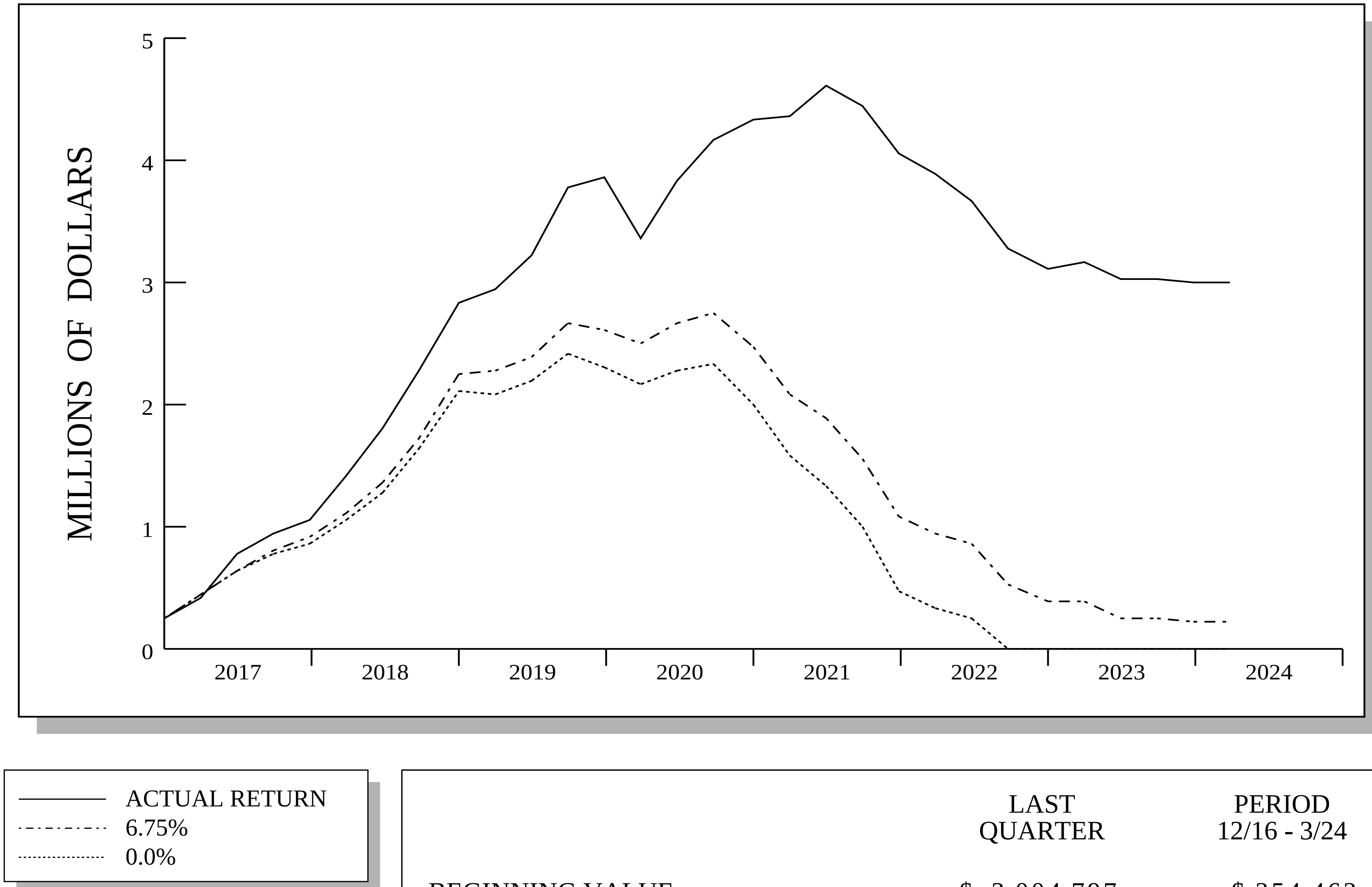
ASSET ALLOCATION

Private Equity	100.0%	$ 3,004,797
Total Portfolio	100.0%	$ 3,004,797

INVESTMENT RETURN

Market Value 12/2023	$ 3,004,797
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 3,004,797

INVESTMENT GROWTH



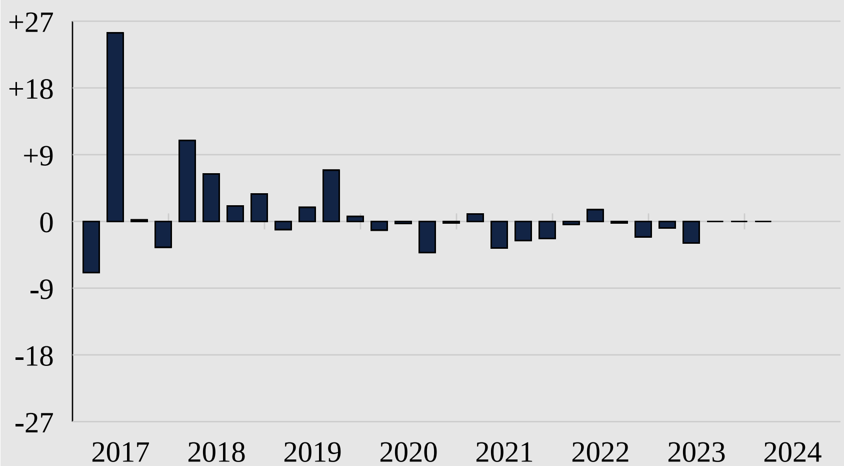
VALUE ASSUMING	
6.75% RETURN	$ 244,154

	LAST QUARTER	PERIOD 12/16 - 3/24
BEGINNING VALUE	$ 3,004,797	$ 254,462
NET CONTRIBUTIONS	0	-675,459
INVESTMENT RETURN	0	3,425,794
ENDING VALUE	$ 3,004,797	$ 3,004,797
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,425,794
INVESTMENT RETURN	0	3,425,794

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**15**
Batting Average	**.483**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	-2.7	4.2	-6.9
6/17	30.0	4.6	25.4
9/17	4.5	4.3	0.2
12/17	2.0	5.5	-3.5
3/18	14.1	3.2	10.9
6/18	12.1	5.7	6.4
9/18	6.2	4.1	2.1
12/18	2.5	-1.2	3.7
3/19	4.5	5.6	-1.1
6/19	6.5	4.6	1.9
9/19	9.1	2.2	6.9
12/19	5.7	5.0	0.7
3/20	-9.3	-8.1	-1.2
6/20	10.2	10.5	-0.3
9/20	7.8	12.0	-4.2
12/20	12.0	12.2	-0.2
3/21	11.0	10.0	1.0
6/21	11.2	14.8	-3.6
9/21	3.4	6.0	-2.6
12/21	3.4	5.7	-2.3
3/22	-0.7	-0.3	-0.4
6/22	-3.4	-5.0	1.6
9/22	-0.5	-0.3	-0.2
12/22	-1.2	0.9	-2.1
3/23	1.9	2.8	-0.9
6/23	-0.2	2.7	-2.9
9/23	0.3	0.3	0.0
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at $12,472,885, representing an increase of $452,250 from the December quarter's ending value of $12,020,635. Last quarter, the Fund posted net contributions totaling $452,250, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, 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 year, the account returned 2.0%, which was 1.0% below the benchmark's 3.0% performance. Since March 2020, the portfolio returned 40.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.7% 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
March 31, 2024

Market Value	**$**	**12,472,885**	Last Statement Date: 12/31/2023		
Initial Commitment	$	15,000,000			
Paid-in Capital	$	11,175,000	74.50%		
Remaining Commitment	$	3,825,000	25.50%		
Net Gain/(Loss)	$	5,257,425			
Net IRR Since Inception		**29.0%**			

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
1/20/2020	$	250,000	1.67%	$	-
5/20/2020	$	500,000	3.33%	$	-
6/24/2020	$	750,000	5.00%	$	-
10/30/2020	$	375,000	2.50%	$	(184,687)
12/7/2020	$	1,500,000	10.00%	$	(166,218)
3/30/2021	$	-	0.00%	$	(166,218)
4/20/2021	$	750,000	5.00%	$	-
6/17/2021	$	375,000	2.50%	$	(175,454)
8/17/2021	$	-	0.00%	$	(258,563)
9/24/2021	$	1,050,000	7.00%	$	-
9/29/2021	$	-	0.00%	$	(166,219)
12/16/2021	$	750,000	5.00%	$	-
12/30/2021	$	-	0.00%	$	(642,712)
3/24/2022	$	1,500,000	10.00%	$	-
3/30/2022	$	-	0.00%	$	(470,953)
6/29/2022	$	262,500	1.75%	$	(369,375)
8/10/2022	$	-	0.00%	$	(212,391)
8/24/2022	$	1,050,000	7.00%	$	-
9/29/2022	$	-	0.00%	$	(96,037)
10/21/2022	$	375,000	2.50%	$	-
12/29/2022	$	-	0.00%	$	(378,609)
3/31/2023	$	-	0.00%	$	(289,960)
4/20/2023	$	300,000	2.00%	$	-
6/29/2023	$	300,000	2.00%	$	(121,894)
8/8/2023	$	375,000	2.50%	$	-
9/27/2023	$	112,500	0.75%	$	(112,500)
3/21/2024	$	600,000	4.00%	$	(147,750)
Total	**$**	**11,175,000**	**74.50%**	**$**	**(3,959,540)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	0.0	2.0	22.1	----	40.6
Total Portfolio - Net	0.0	0.0	1.1	20.7	----	38.3
Cambridge PE	0.0	0.0	3.0	9.1	15.4	18.7
Private Equity - Gross	0.0	0.0	2.0	22.1	----	40.6
Cambridge PE	0.0	0.0	3.0	9.1	15.4	18.7

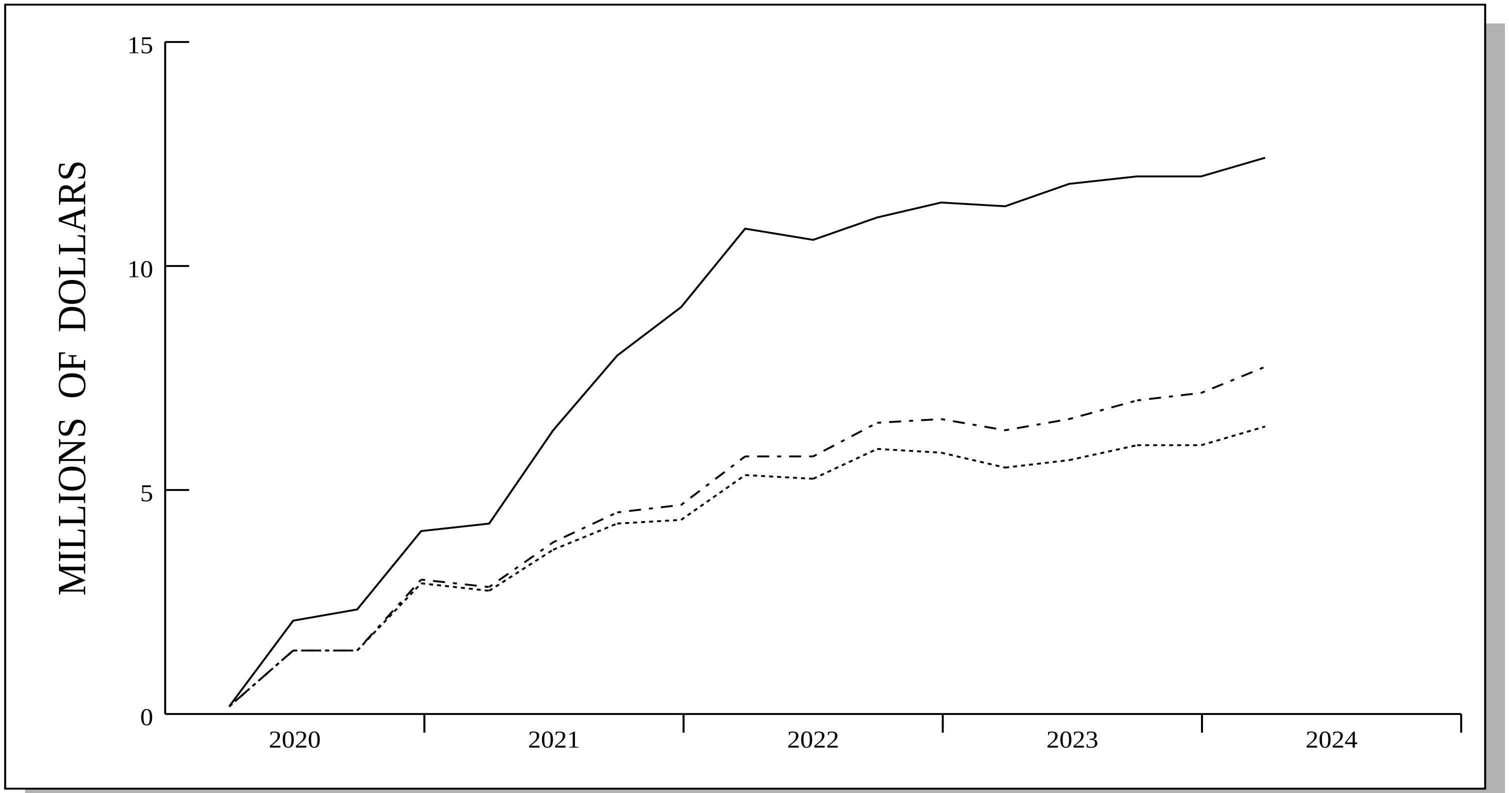
ASSET ALLOCATION

Private Equity	100.0%	$ 12,472,885
Total Portfolio	100.0%	$ 12,472,885

INVESTMENT RETURN

Market Value 12/2023	$ 12,020,635
Contribs / Withdrawals	452,250
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 12,472,885

INVESTMENT GROWTH



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

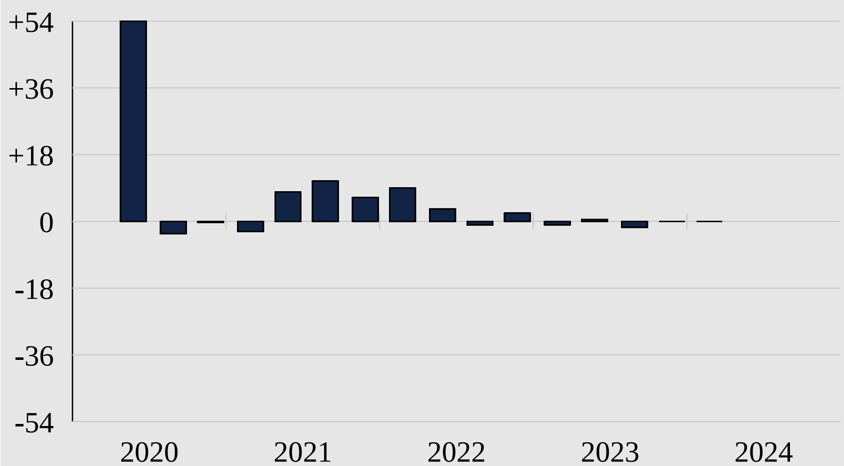
VALUE ASSUMING
6.75% RETURN $ 7,756,771

	LAST QUARTER	PERIOD 3/20 - 3/24
BEGINNING VALUE	$ 12,020,635	$ 236,881
NET CONTRIBUTIONS	452,250	6,253,608
INVESTMENT RETURN	0	5,982,396
ENDING VALUE	$ 12,472,885	$ 12,472,885
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,982,396
INVESTMENT RETURN	0	5,982,396

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	64.5	10.5	54.0
9/20	8.7	12.0	-3.3
12/20	11.9	12.2	-0.3
3/21	7.3	10.0	-2.7
6/21	22.7	14.8	7.9
9/21	16.9	6.0	10.9
12/21	12.2	5.7	6.5
3/22	8.7	-0.3	9.0
6/22	-1.6	-5.0	3.4
9/22	-1.2	-0.3	-0.9
12/22	3.1	0.9	2.2
3/23	1.9	2.8	-0.9
6/23	3.2	2.7	0.5
9/23	-1.3	0.3	-1.6
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. XI
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. XI portfolio was valued at $1,208,332, representing an increase of $100,000 from the December quarter's ending value of $1,108,332. Last quarter, the Fund posted net contributions totaling $100,000, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 47.0%, which was 44.0% above the benchmark's 3.0% performance. Since March 2023, the portfolio returned 47.0%, while the Cambridge US Private Equity returned 3.0% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street XI Fund
March 31, 2024

Market Value	**$**	**1,208,332**	Last Statement Date: 12/31/2023
Initial Commitment	$	5,000,000	
Paid-in Capital	$	950,000	19.00%
Remaining Commitment	$	4,050,000	81.00%
Net Gain/(Loss)	$	258,332	

Date		**Paid-in Capital**	**% of Commitment**	**Distributions**
6/27/2023	$	300,000	6.00%	
12/19/2023	$	550,000	11.00%	
3/21/2024	$	100,000	2.00%	
Total	**$**	**950,000**	**19.00%**	**$ -**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	0.0	47.0	----	----
Total Portfolio - Net	0.0	0.0	45.6	----	----
Cambridge PE	0.0	0.0	3.0	9.1	15.4
Private Equity - Gross	0.0	0.0	47.0	----	----
Cambridge PE	0.0	0.0	3.0	9.1	15.4

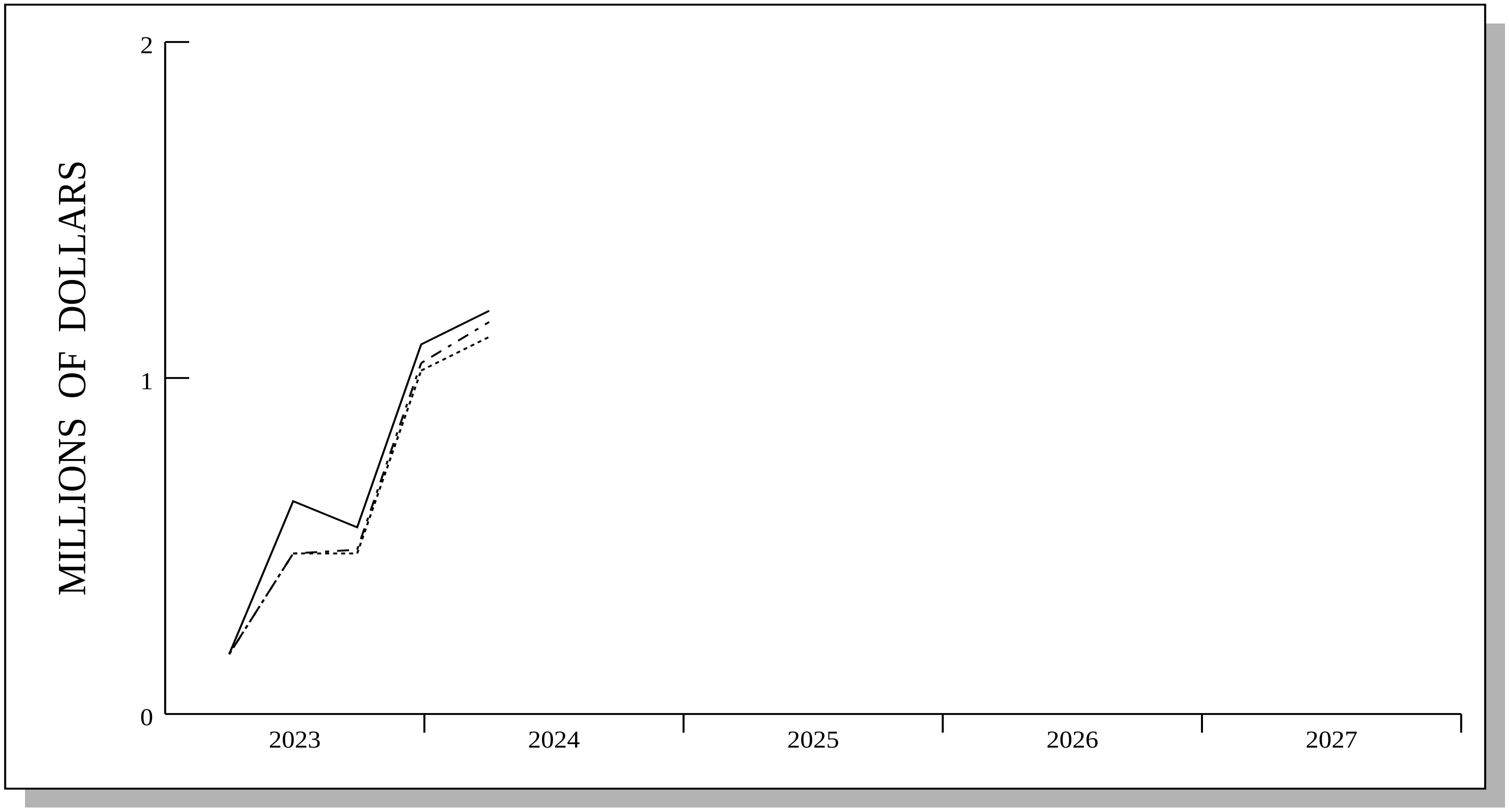
ASSET ALLOCATION

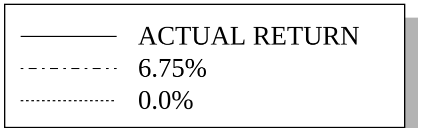
Private Equity	100.0%	$ 1,208,332
Total Portfolio	100.0%	$ 1,208,332

INVESTMENT RETURN

Market Value 12/2023	$ 1,108,332
Contribs / Withdrawals	100,000
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 1,208,332

INVESTMENT GROWTH





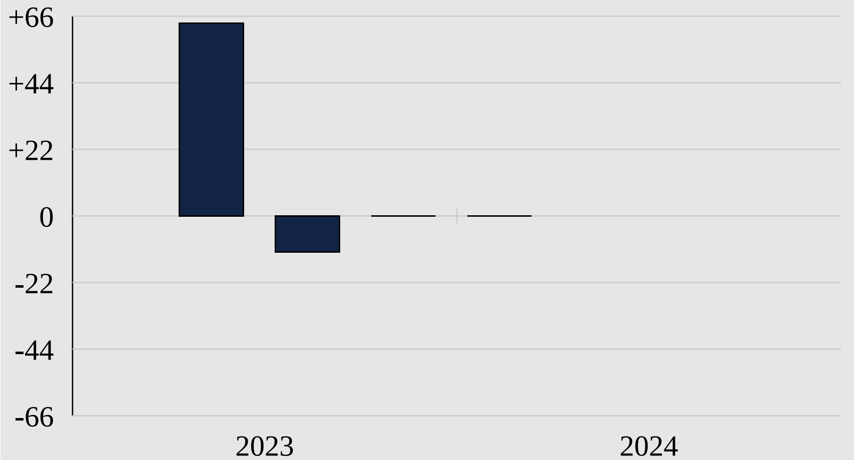
VALUE ASSUMING		
6.75% RETURN	$	1,170,507

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 1,108,332	$ 187,397
NET CONTRIBUTIONS	100,000	943,945
INVESTMENT RETURN	0	76,990
ENDING VALUE	$ 1,208,332	$ 1,208,332
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	76,990
INVESTMENT RETURN	0	76,990

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/23	66.3	2.7	63.6
9/23	-11.6	0.3	-11.9
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HUDSON EDGE - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Hudson Edge International Equity portfolio was valued at $31,311,088, representing an increase of $1,694,107 from the December quarter's ending value of $29,616,981. Last quarter, the Fund posted withdrawals totaling $70,609, which partially offset the portfolio's net investment return of $1,764,716. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,764,716.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hudson Edge International Equity portfolio returned 6.0%, which was 1.3% above the MSCI EAFE Value Index's return of 4.7% and ranked in the 20th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 15.4%, which was 2.8% below the benchmark's 18.2% performance, and ranked in the 45th percentile. Since June 2020, the account returned 13.1% per annum and ranked in the 25th percentile. For comparison, the MSCI EAFE Value returned an annualized 13.5% over the same time frame.

ASSET ALLOCATION

The account was fully invested in the Hudson Edge International Equity Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	6.0	20.1	15.4	6.9	----	13.1
INTERNATIONAL VALUE RANK	(20)	(1)	(45)	(23)	----	(25)
Total Portfolio - Net	5.7	19.5	14.4	5.9	----	12.1
EAFE Value	4.7	13.4	18.2	7.3	7.1	13.5
International Equity - Gross	6.0	20.1	15.4	6.9	----	13.1
INTERNATIONAL VALUE RANK	(20)	(1)	(45)	(23)	----	(25)
EAFE Value	4.7	13.4	18.2	7.3	7.1	13.5

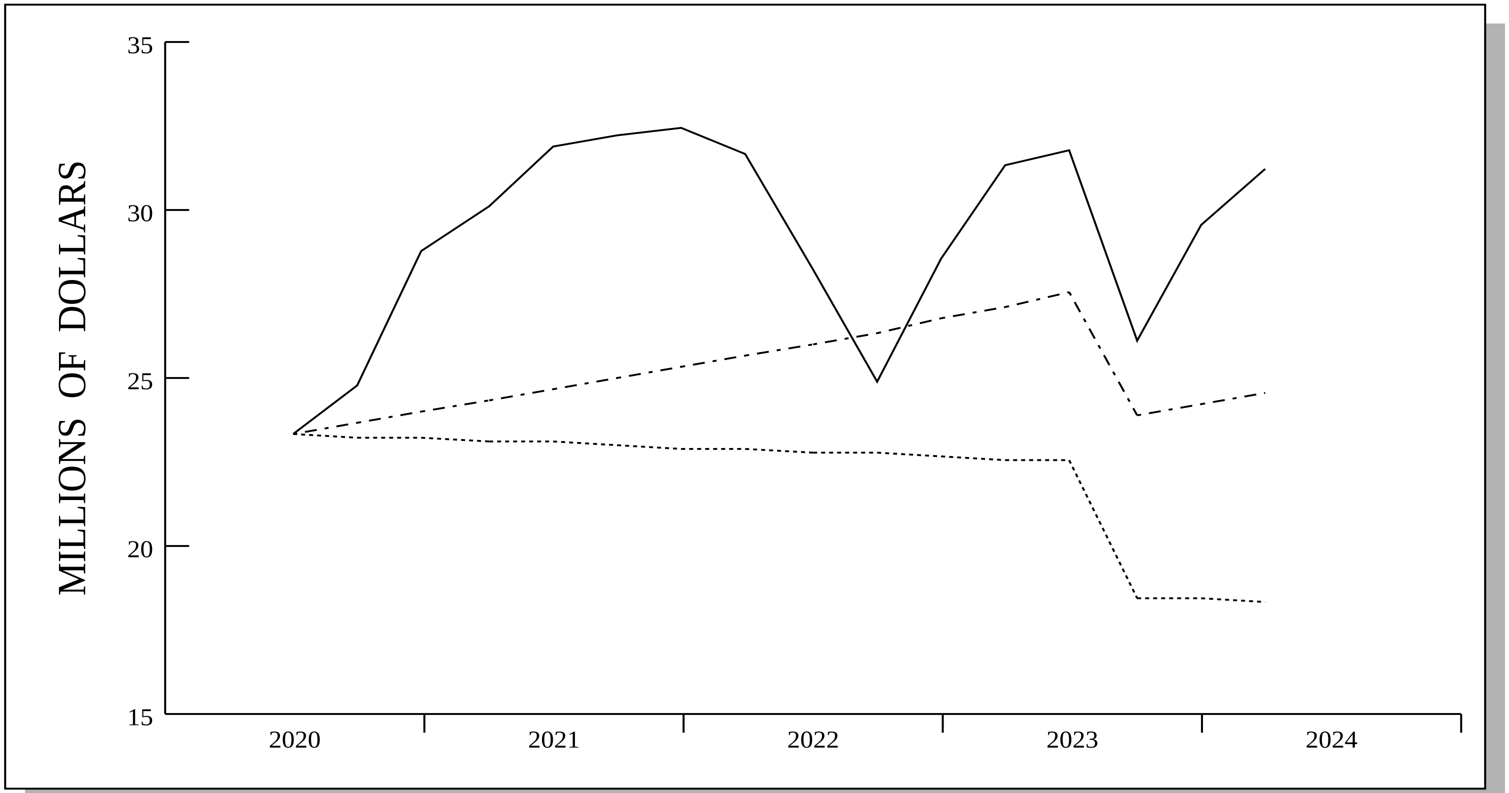
ASSET ALLOCATION

Int'l Equity	100.0%	$ 31,311,088
Total Portfolio	100.0%	$ 31,311,088

INVESTMENT RETURN

Market Value 12/2023	$ 29,616,981
Contribs / Withdrawals	- 70,609
Income	0
Capital Gains / Losses	1,764,716
Market Value 3/2024	$ 31,311,088

INVESTMENT GROWTH

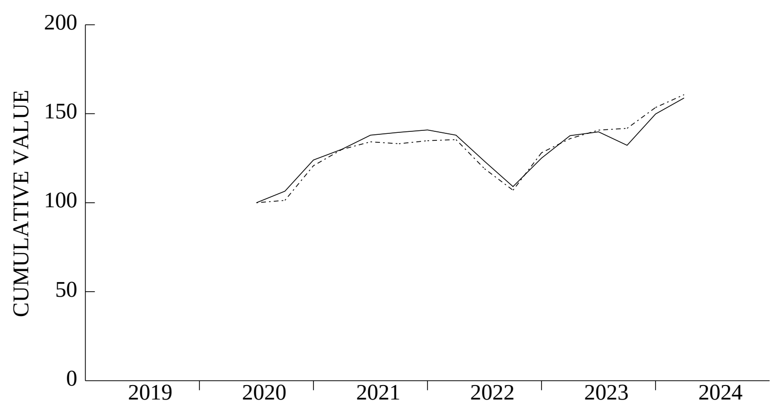


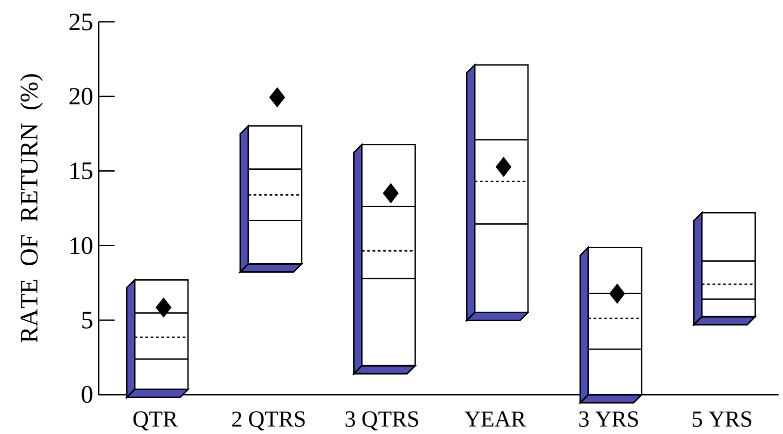
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 24,592,758

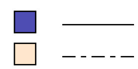
	LAST QUARTER	PERIOD 6/20 - 3/24
BEGINNING VALUE	$ 29,616,981	$ 23,378,635
NET CONTRIBUTIONS	- 70,609	- 5,002,532
INVESTMENT RETURN	1,764,716	12,934,985
ENDING VALUE	$ 31,311,088	$ 31,311,088
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,764,716	12,934,985
INVESTMENT RETURN	1,764,716	12,934,985

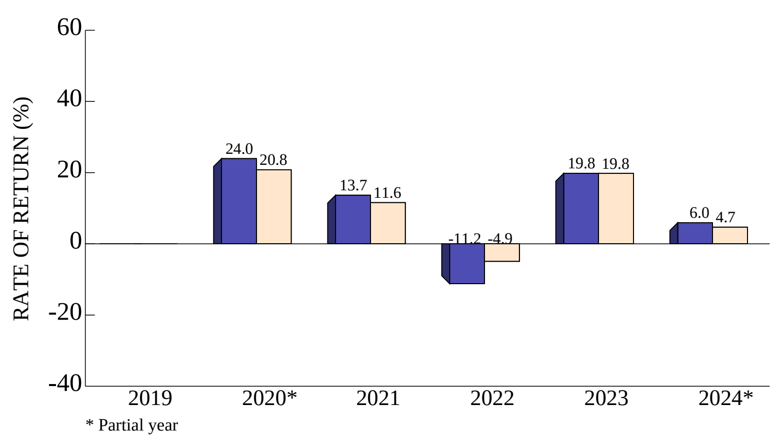
TOTAL RETURN COMPARISONS





International Value Universe





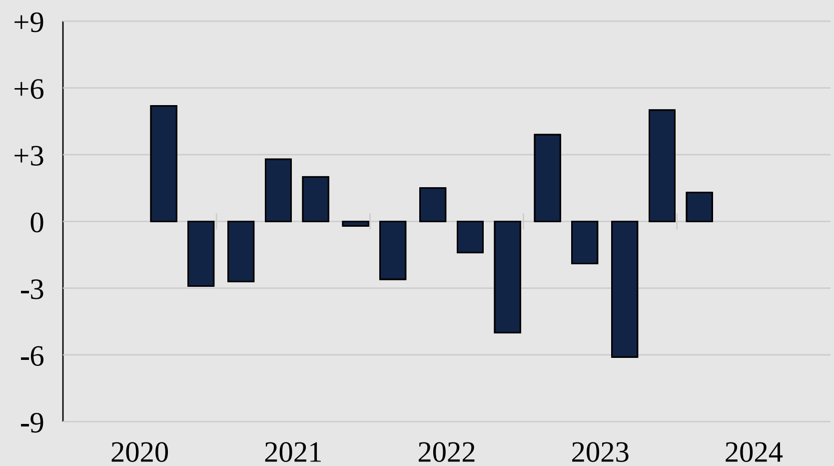
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	20.1	13.6	15.4	6.9	----
(RANK)	(20)	(1)	(17)	(45)	(23)	----
5TH %ILE	7.7	18.0	16.8	22.1	9.9	12.2
25TH %ILE	5.5	15.1	12.6	17.1	6.8	9.0
MEDIAN	3.9	13.4	9.7	14.3	5.1	7.4
75TH %ILE	2.4	11.7	7.8	11.4	3.1	6.4
95TH %ILE	0.4	8.8	1.9	5.5	0.0	5.2
EAFE Val	***4.7***	***13.4***	***14.1***	***18.2***	***7.3***	***7.1***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**8**
Batting Average	**.467**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	6.5	1.3	5.2
12/20	16.4	19.3	-2.9
3/21	4.9	7.6	-2.7
6/21	6.1	3.3	2.8
9/21	1.2	-0.8	2.0
12/21	1.0	1.2	-0.2
3/22	-2.1	0.5	-2.6
6/22	-10.6	-12.1	1.5
9/22	-11.5	-10.1	-1.4
12/22	14.7	19.7	-5.0
3/23	10.0	6.1	3.9
6/23	1.6	3.5	-1.9
9/23	-5.4	0.7	-6.1
12/23	13.3	8.3	5.0
3/24	6.0	4.7	1.3

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at $13,254,407, a decrease of $1,397,071 from the December ending value of $14,651,478. Last quarter, the account recorded a net withdrawal of $1,600,000, which overshadowed the fund's net investment return of $202,929. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $202,929 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Invesco Emerging Markets Equity portfolio returned 2.3%, which was 0.1% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 2.9%, which was 5.7% below the benchmark's 8.6% return, ranking in the 88th percentile. Since December 2012, the portfolio returned 3.5% annualized. The MSCI Emerging Markets returned an annualized 2.7% 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	2.3	9.6	2.9	-7.1	1.5	3.1	3.5
EMERGING MARKETS RANK	(59)	(69)	(88)	(80)	(88)	(85)	----
Total Portfolio - Net	2.1	9.2	2.0	-7.9	0.7	2.3	2.6
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	3.3	2.7
Emerging Markets Equity - Gross	2.3	9.6	2.9	-7.1	1.5	3.1	3.5
EMERGING MARKETS RANK	(59)	(69)	(88)	(80)	(88)	(85)	----
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	3.3	2.7

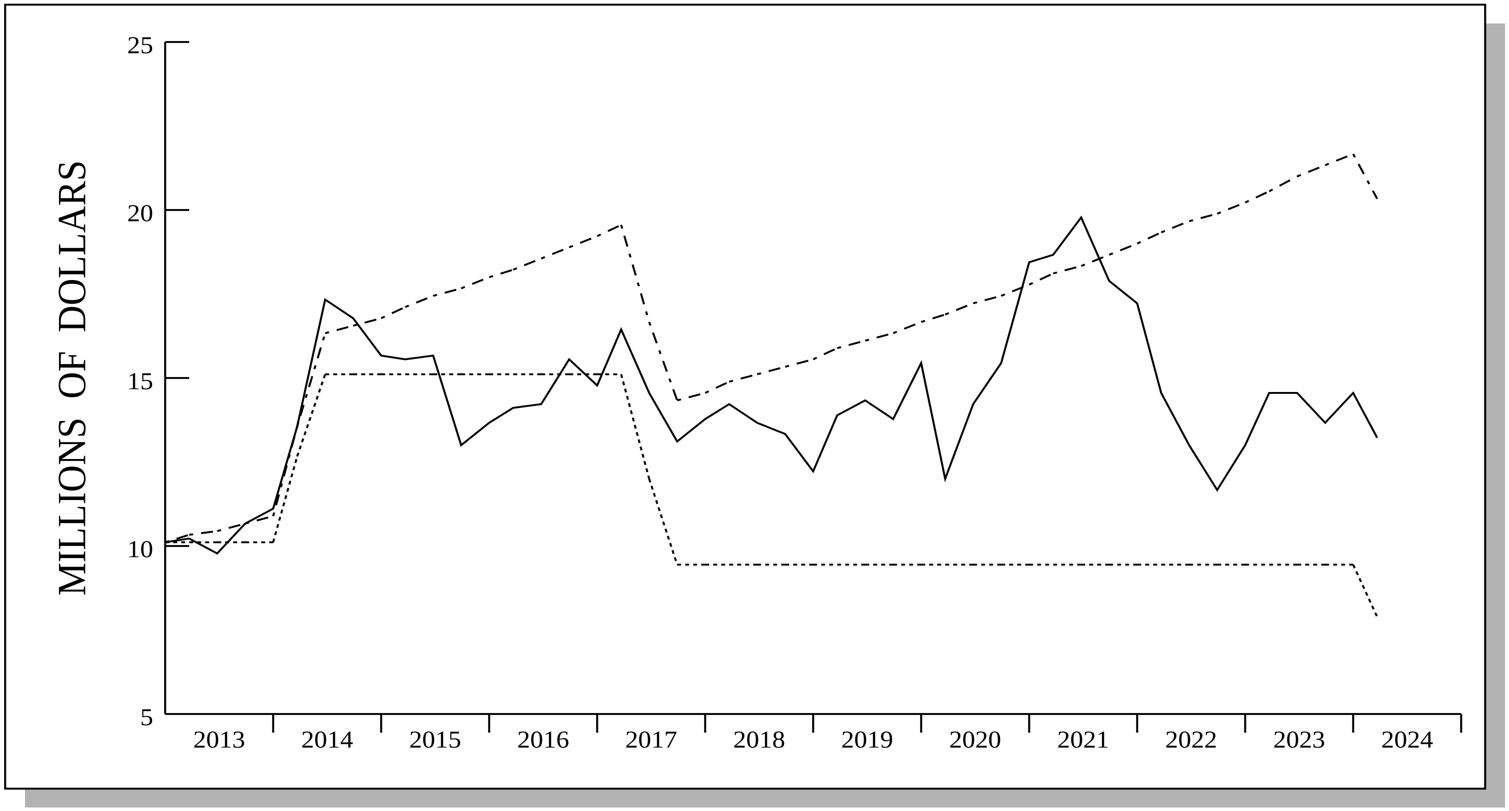
ASSET ALLOCATION

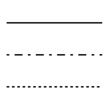
Emerging Markets	100.0%	$ 13,254,407
Total Portfolio	100.0%	$ 13,254,407

INVESTMENT RETURN

Market Value 12/2023	$ 14,651,478
Contribs / Withdrawals	- 1,600,000
Income	0
Capital Gains / Losses	202,929
Market Value 3/2024	$ 13,254,407

INVESTMENT GROWTH

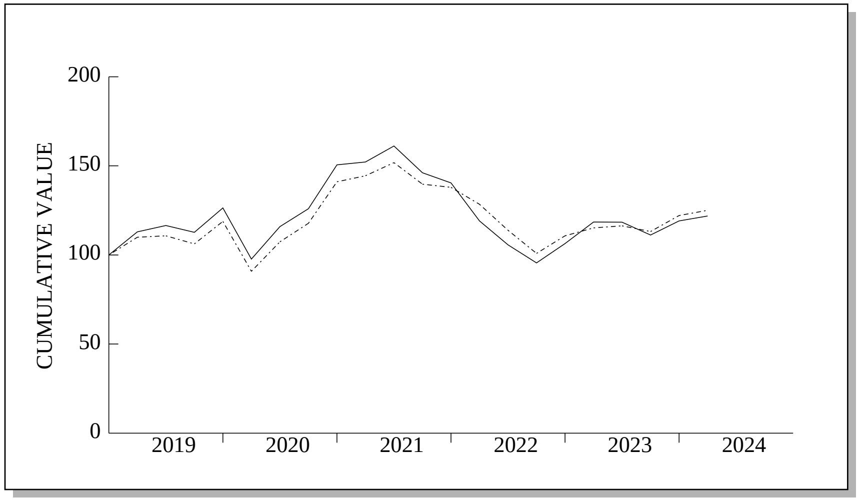


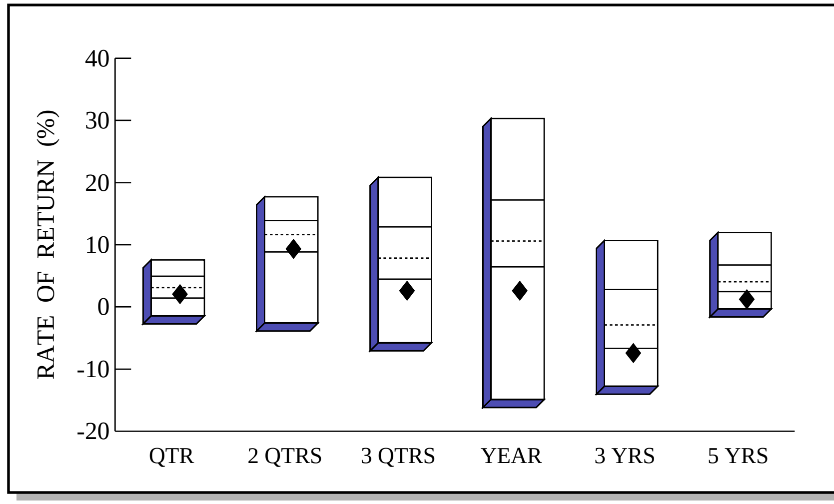


VALUE ASSUMING
6.75% RETURN $ 20,435,396

	LAST QUARTER	PERIOD 12/12 - 3/24
BEGINNING VALUE	$ 14,651,478	$ 10,209,144
NET CONTRIBUTIONS	- 1,600,000	- 2,300,000
INVESTMENT RETURN	202,929	5,345,263
ENDING VALUE	$ 13,254,407	$ 13,254,407
INCOME	0	0
CAPITAL GAINS (LOSSES)	202,929	5,345,263
INVESTMENT RETURN	202,929	5,345,263

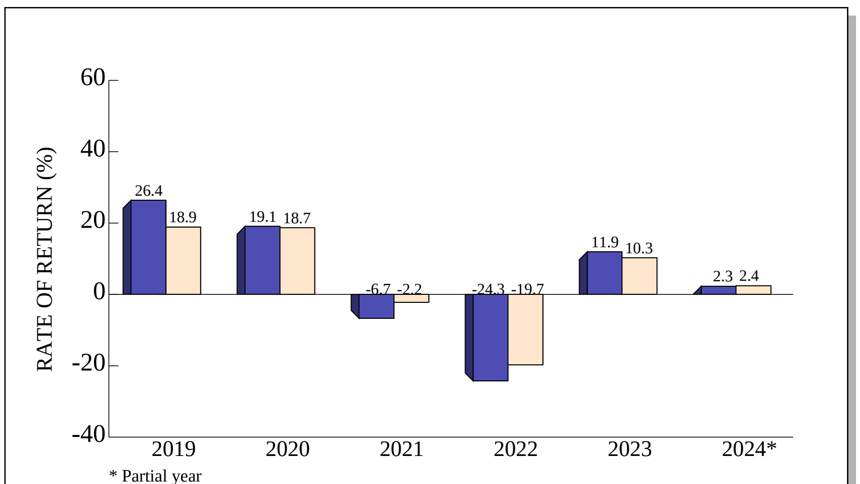
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

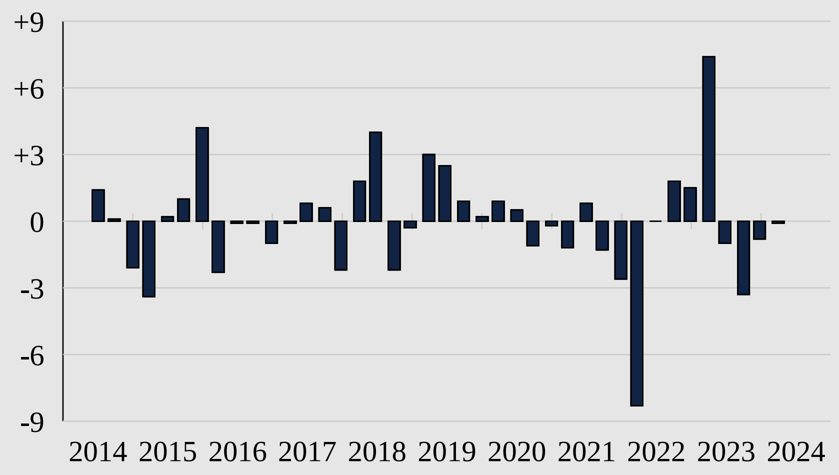
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	9.6	2.9	2.9	-7.1	1.5
(RANK)	(59)	(69)	(81)	(88)	(80)	(88)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	***2.4***	***10.6***	***7.5***	***8.6***	***-4.7***	***2.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	8.1	6.7	1.4
9/14	-3.3	-3.4	0.1
12/14	-6.5	-4.4	-2.1
3/15	-1.1	2.3	-3.4
6/15	1.0	0.8	0.2
9/15	-16.8	-17.8	1.0
12/15	4.9	0.7	4.2
3/16	3.5	5.8	-2.3
6/16	0.7	0.8	-0.1
9/16	9.1	9.2	-0.1
12/16	-5.1	-4.1	-1.0
3/17	11.4	11.5	-0.1
6/17	7.2	6.4	0.8
9/17	8.6	8.0	0.6
12/17	5.3	7.5	-2.2
3/18	3.3	1.5	1.8
6/18	-3.9	-7.9	4.0
9/18	-3.1	-0.9	-2.2
12/18	-7.7	-7.4	-0.3
3/19	13.0	10.0	3.0
6/19	3.2	0.7	2.5
9/19	-3.2	-4.1	0.9
12/19	12.1	11.9	0.2
3/20	-22.7	-23.6	0.9
6/20	18.7	18.2	0.5
9/20	8.6	9.7	-1.1
12/20	19.6	19.8	-0.2
3/21	1.1	2.3	-1.2
6/21	5.9	5.1	0.8
9/21	-9.3	-8.0	-1.3
12/21	-3.8	-1.2	-2.6
3/22	-15.2	-6.9	-8.3
6/22	-11.3	-11.3	0.0
9/22	-9.6	-11.4	1.8
12/22	11.3	9.8	1.5
3/23	11.4	4.0	7.4
6/23	0.0	1.0	-1.0
9/23	-6.1	-2.8	-3.3
12/23	7.1	7.9	-0.8
3/24	2.3	2.4	-0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at $23,420,925, a decrease of $885,509 from the December ending value of $24,306,434. Last quarter, the account recorded total net withdrawals of $61,230 in addition to $824,279 in net investment losses. The fund's net investment loss was a result of income receipts totaling $182,690 and realized and unrealized capital losses totaling $1,006,969.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 3.4%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -11.6%, which was 0.3% below the benchmark's -11.3% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 5.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

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

Real Estate Report
Invesco Core Real Estate
March 31, 2024

Market Value	**$**	**23,420,925**	Last Statement Date:	3/31/2024
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:		**2.89%**	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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	-3.4	-7.9	-11.6	2.9	2.7	----	5.0
Total Portfolio - Net	-3.6	-8.3	-12.4	2.0	1.7	----	4.0
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	5.1
Real Estate - Gross	-3.4	-7.9	-11.6	2.9	2.7	----	5.0
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8	5.1

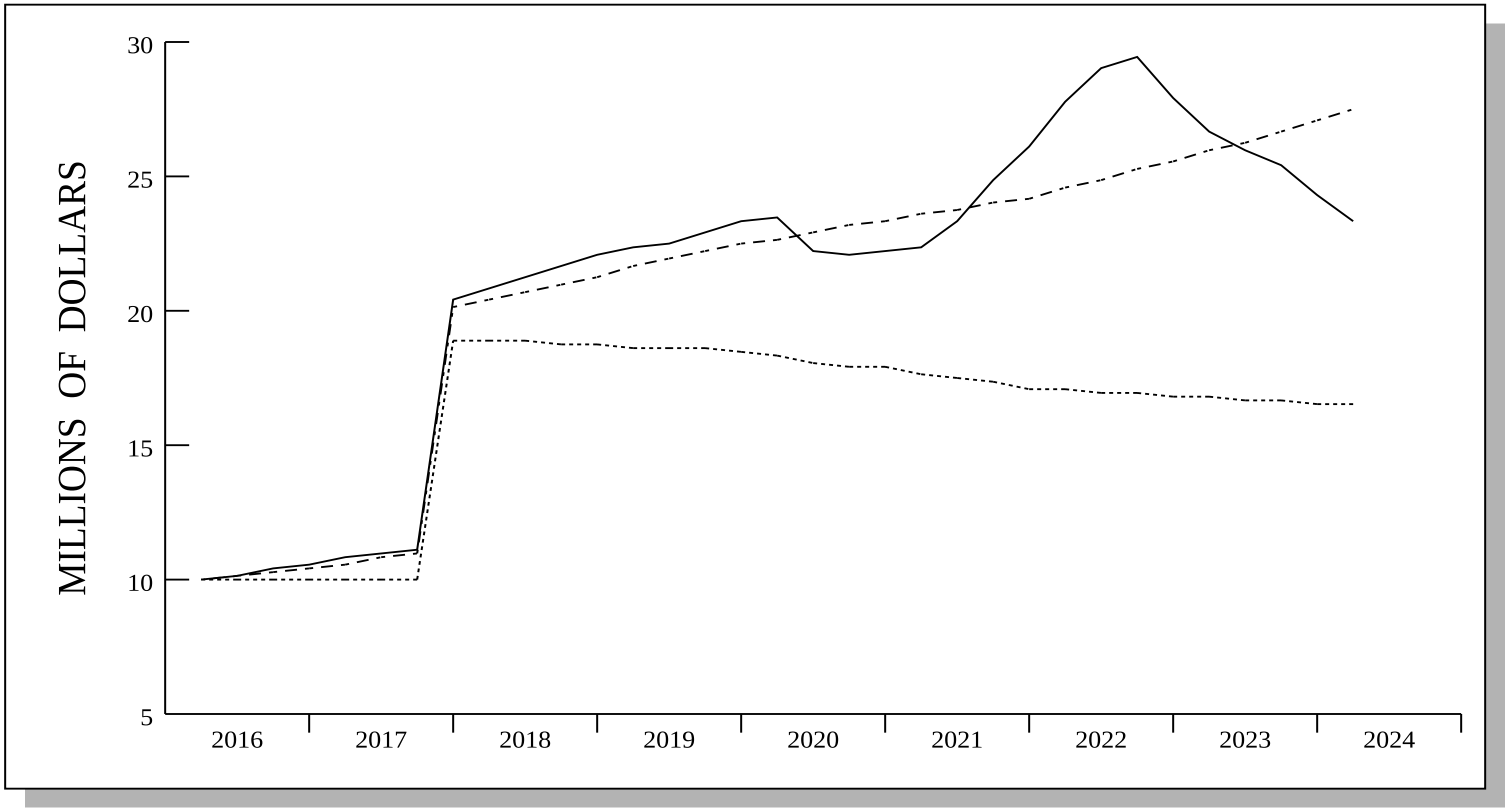
ASSET ALLOCATION

Real Estate	100.0%	$ 23,420,925
Total Portfolio	100.0%	$ 23,420,925

INVESTMENT RETURN

Market Value 12/2023	$ 24,306,434
Contribs / Withdrawals	- 61,230
Income	182,690
Capital Gains / Losses	- 1,006,969
Market Value 3/2024	$ 23,420,925

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

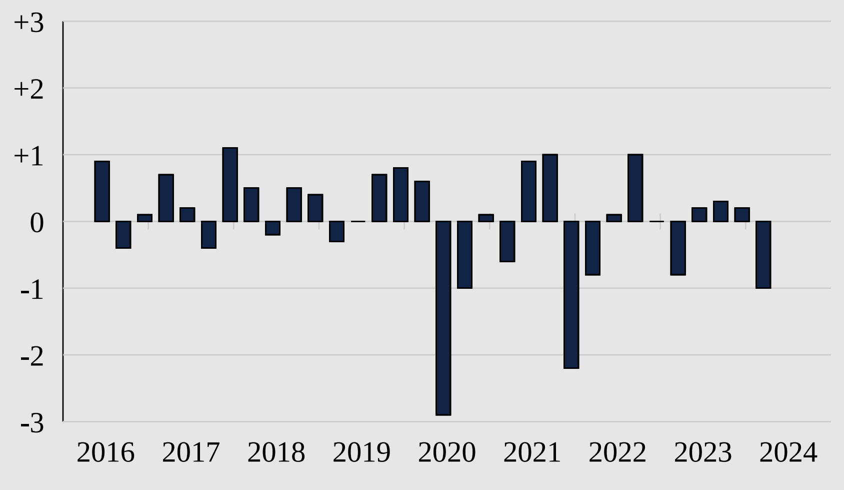
VALUE ASSUMING
6.75% RETURN $ 27,505,282

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	$ 24,306,434	$ 10,000,000
NET CONTRIBUTIONS	- 61,230	6,603,788
INVESTMENT RETURN	-824,279	6,817,137
ENDING VALUE	$ 23,420,925	$ 23,420,925
INCOME	182,690	5,088,075
CAPITAL GAINS (LOSSES)	- 1,006,969	1,729,062
INVESTMENT RETURN	-824,279	6,817,137

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**11**
Batting Average	**.656**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.0	2.1	0.9
9/16	1.7	2.1	-0.4
12/16	2.2	2.1	0.1
3/17	2.5	1.8	0.7
6/17	1.9	1.7	0.2
9/17	1.5	1.9	-0.4
12/17	3.2	2.1	1.1
3/18	2.7	2.2	0.5
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.5	0.5	-1.0
12/20	1.4	1.3	0.1
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.5	0.5	1.0
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.6	-4.8	0.2
3/24	-3.4	-2.4	-1.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at $30,093,755, representing an increase of $1,235,755 from the December quarter's ending value of $28,858,000. Last quarter, the Fund posted withdrawals totaling $712, which partially offset the portfolio's net investment return of $1,236,467. Income receipts totaling $64,105 plus net realized and unrealized capital gains of $1,172,362 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 4.3%, which was 3.3% below the Russell 2000 Growth Index's return of 7.6% and ranked in the 82nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 11.5%, which was 8.8% below the benchmark's 20.3% return, ranking in the 83rd percentile. Since September 2017, the portfolio returned 14.0% annualized and ranked in the 12th percentile. The Russell 2000 Growth returned an annualized 7.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 93.0% of the total portfolio ($28.0 million), while cash & equivalents totaled 7.0% ($2.1 million).

EQUITY ANALYSIS

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

The Kayne Anderson portfolio significantly underperformed the benchmark in the first quarter, trailing 430 basis points by quarter's end. The heavily weighted Information Technology sector (30% allocation) suffered losses where the benchmark increased by nearly half. The overweight Financials sector outperformed, but returns were low relative to other sectors, meaning the offsetting impact was limited.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	4.3	11.1	11.5	-1.1	9.6	14.0
SMALL CAP GROWTH RANK	(82)	(98)	(83)	(56)	(65)	(12)
Total Portfolio - Net	4.1	10.7	10.7	-1.9	8.7	13.1
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.3
Small Cap Equity - Gross	4.5	11.7	12.2	-1.1	10.5	14.9
SMALL CAP GROWTH RANK	(80)	(97)	(82)	(56)	(53)	(6)
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.3

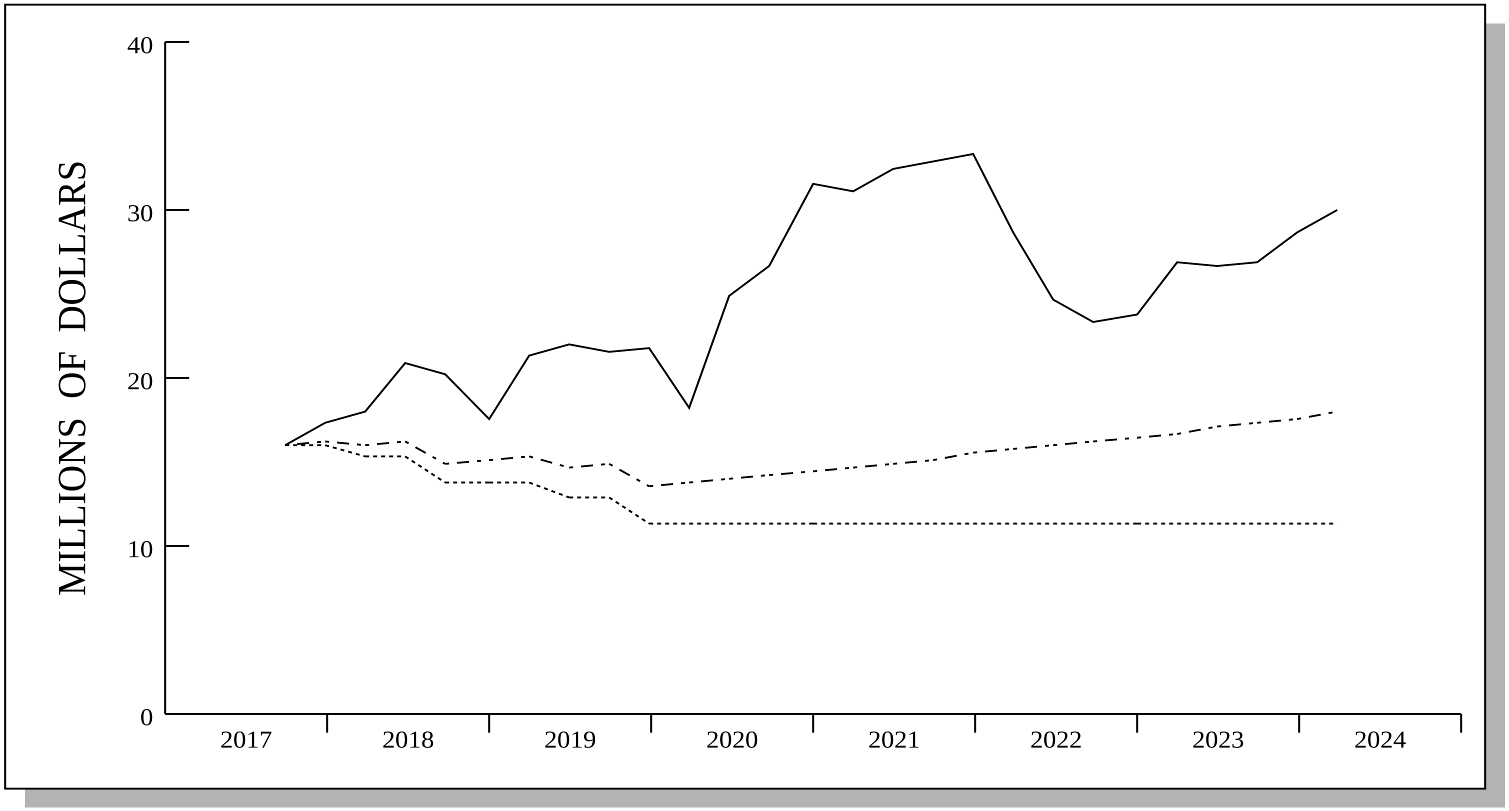
ASSET ALLOCATION

Small Cap	93.0%	$ 28,001,299
Cash	7.0%	2,092,456
Total Portfolio	100.0%	$ 30,093,755

INVESTMENT RETURN

Market Value 12/2023	$ 28,858,000
Contribs / Withdrawals	-712
Income	64,105
Capital Gains / Losses	1,172,362
Market Value 3/2024	$ 30,093,755

INVESTMENT GROWTH

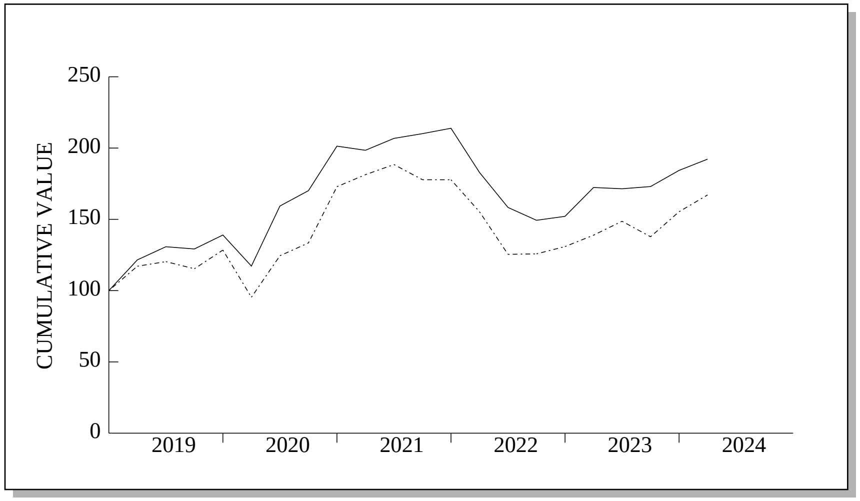


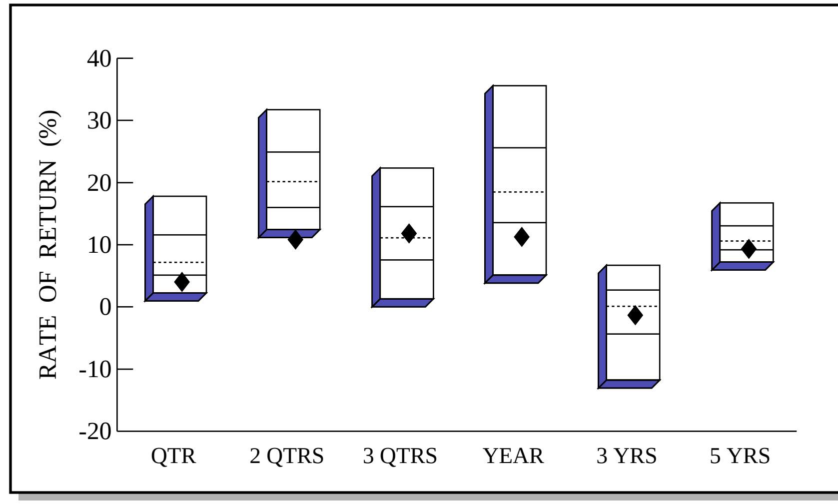
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING	
6.75% RETURN	$ 18,010,517

	LAST QUARTER	PERIOD 9/17 - 3/24
BEGINNING VALUE	$ 28,858,000	$ 16,100,040
NET CONTRIBUTIONS	-712	- 4,722,265
INVESTMENT RETURN	1,236,467	18,715,980
ENDING VALUE	$ 30,093,755	$ 30,093,755
INCOME	64,105	985,168
CAPITAL GAINS (LOSSES)	1,172,362	17,730,812
INVESTMENT RETURN	1,236,467	18,715,980

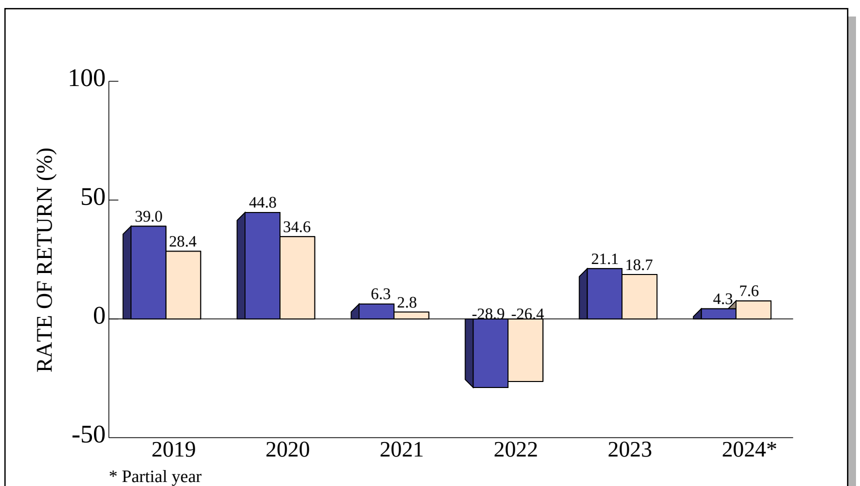
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO ———
RUSSELL 2000G - · - · -



* Partial year

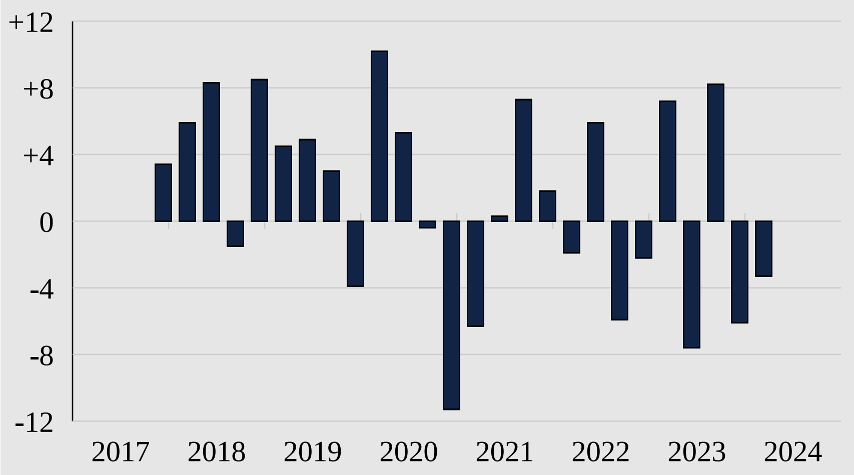
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	11.1	12.1	11.5	-1.1	9.6
(RANK)	(82)	(98)	(41)	(83)	(56)	(65)
5TH %ILE	17.8	31.7	22.4	35.6	6.7	16.7
25TH %ILE	11.6	24.9	16.1	25.6	2.7	13.0
MEDIAN	7.2	20.2	11.1	18.5	0.1	10.6
75TH %ILE	5.1	16.0	7.5	13.5	-4.4	9.2
95TH %ILE	2.3	12.4	1.3	5.1	-11.8	7.2
Russ 2000G	***7.6***	***21.3***	***12.4***	***20.3***	***-2.7***	***7.4***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

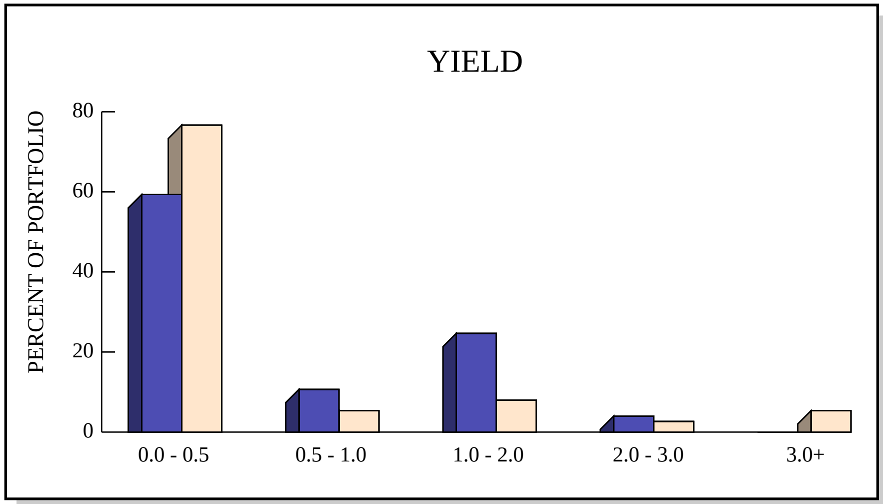


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**11**
Batting Average	**.577**

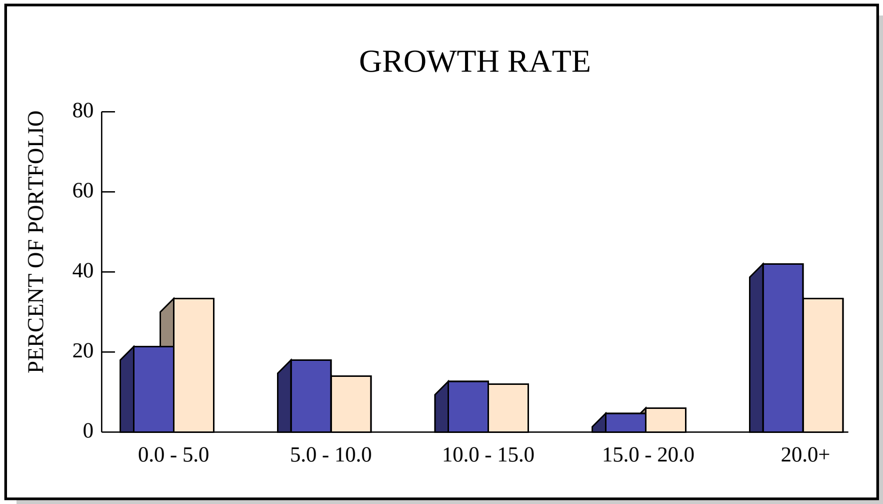
RATES OF RETURN

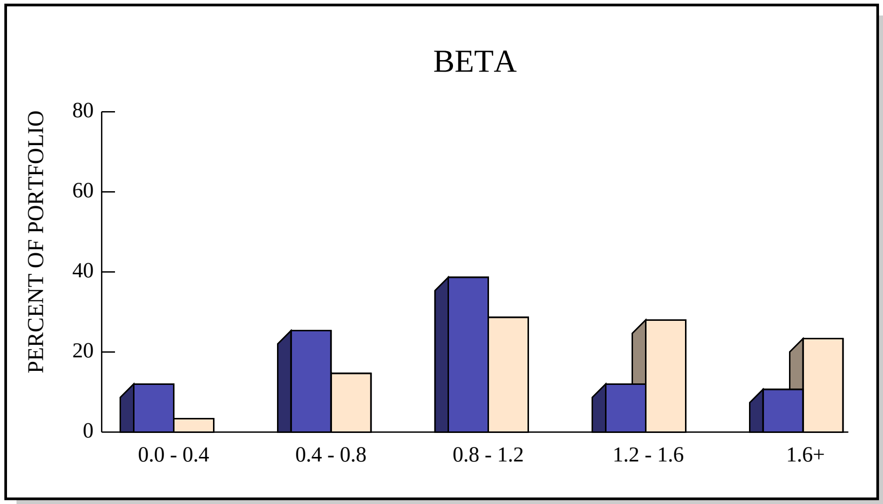
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3
6/21	4.2	3.9	0.3
9/21	1.6	-5.7	7.3
12/21	1.8	0.0	1.8
3/22	-14.5	-12.6	-1.9
6/22	-13.4	-19.3	5.9
9/22	-5.7	0.2	-5.9
12/22	1.9	4.1	-2.2
3/23	13.3	6.1	7.2
6/23	-0.5	7.1	-7.6
9/23	0.9	-7.3	8.2
12/23	6.6	12.7	-6.1
3/24	4.3	7.6	-3.3

STOCK CHARACTERISTICS

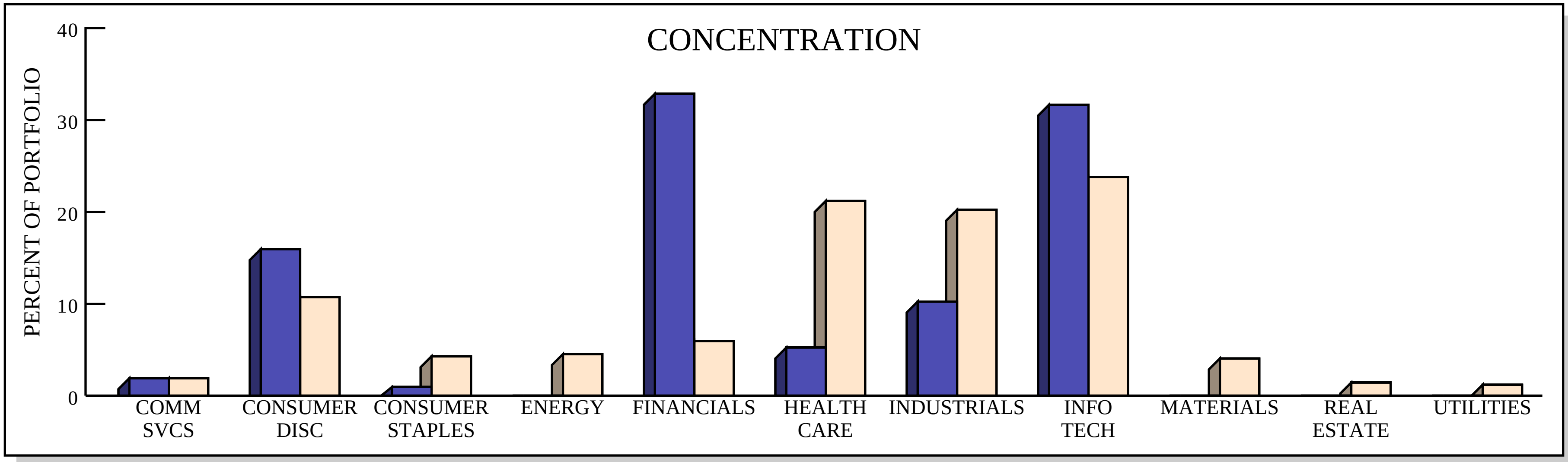


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.5%	14.2%	42.1	0.94
RUSSELL 2000G	1,064	0.5%	16.1%	34.4	1.29

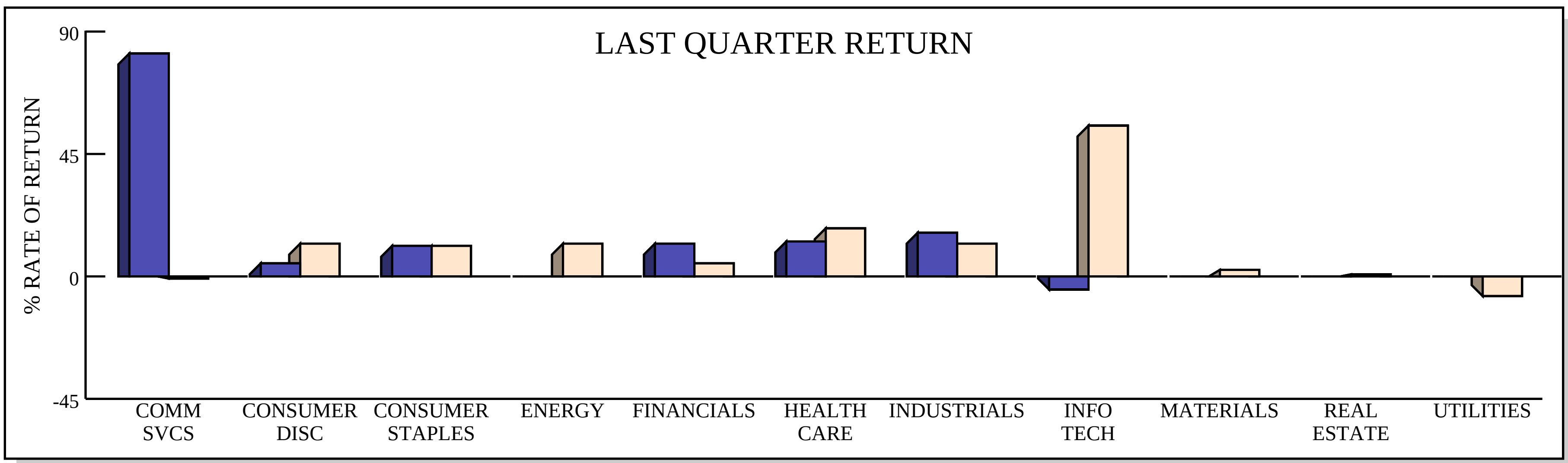




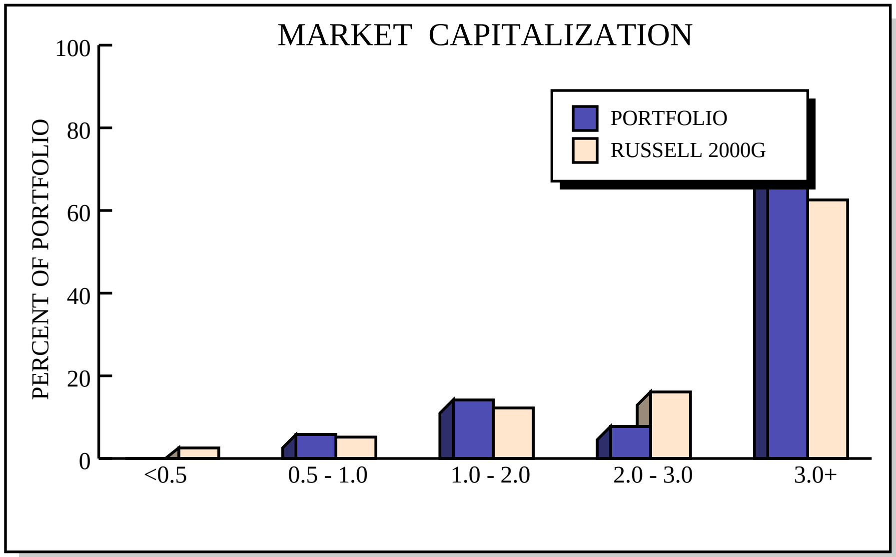
STOCK INDUSTRY ANALYSIS

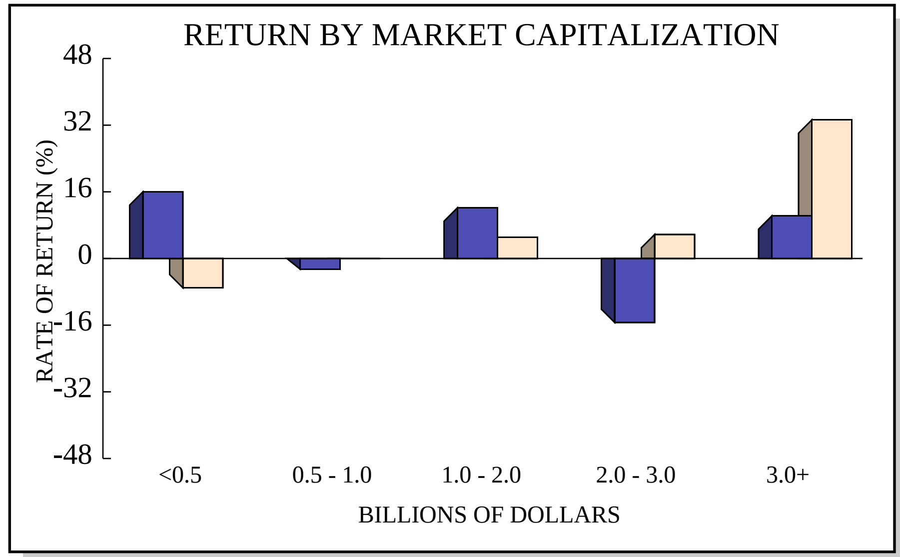


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	$ 2,774,057	9.91%	29.8%	Financials	$ 6.6 B
2	MORNINGSTAR INC	2,229,515	7.96%	7.9%	Financials	13.2 B
3	AAON INC	2,222,763	7.94%	19.4%	Industrials	7.2 B
4	AUTO TRADER GROUP PLC	1,763,872	6.30%	-0.6%	Information Technology	8.0 B
5	NCINO INC	1,359,922	4.86%	11.2%	Information Technology	4.3 B
6	SERVISFIRST BANCSHARES INC	1,346,312	4.81%	0.1%	Financials	3.6 B
7	FOX FACTORY HOLDING CORP	1,232,809	4.40%	-22.8%	Consumer Discretionary	2.2 B
8	RIGHTMOVE PLC	1,216,181	4.34%	-5.0%	Information Technology	5.3 B
9	DREAM FINDERS HOMES INC	1,103,920	3.94%	23.1%	Consumer Discretionary	4.1 B
10	SPS COMMERCE INC	988,106	3.53%	-4.6%	Information Technology	6.8 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at $33,651,934, representing an increase of $3,751,603 from the December quarter's ending value of $29,900,331. Last quarter, the Fund posted withdrawals totaling $349, which partially offset the portfolio's net investment return of $3,751,952. Income receipts totaling $41,647 plus net realized and unrealized capital gains of $3,710,305 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Loomis Sayles Large Cap Growth portfolio returned 12.5%, which was 1.1% above the Russell 1000 Growth Index's return of 11.4% and ranked in the 46th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.4%, which was 1.4% above the benchmark's 39.0% return, ranking in the 42nd percentile. Since March 2017, the portfolio returned 17.8% annualized and ranked in the 28th percentile. The Russell 1000 Growth returned an annualized 18.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 95.8% of the total portfolio ($32.2 million), while cash & equivalents totaled 4.2% ($1.4 million).

EQUITY ANALYSIS

At quarter-end, the portfolio was invested in seven of the eleven sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Financials, Health Care, and Industrials sectors, while underweight in the Information Technology sector. Energy, Materials, Real Estate, and Utilities were not invested.

Despite missing the benchmark in five of the seven invested sectors, the total portfolio outperformed thanks to significant surpluses from the heavily weighted Communication Services and Information Technology sectors, which comprised nearly 50% of the portfolio's allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	12.5	28.6	40.4	12.8	17.6	17.8
LARGE CAP GROWTH RANK	(46)	(46)	(42)	(16)	(31)	(28)
Total Portfolio - Net	12.4	28.3	39.6	12.2	16.9	17.2
Russell 1000G	11.4	27.2	39.0	12.5	18.5	18.1
Large Cap Equity - Gross	13.0	29.4	41.4	13.0	17.8	18.1
LARGE CAP GROWTH RANK	(42)	(36)	(32)	(15)	(26)	(24)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	18.1

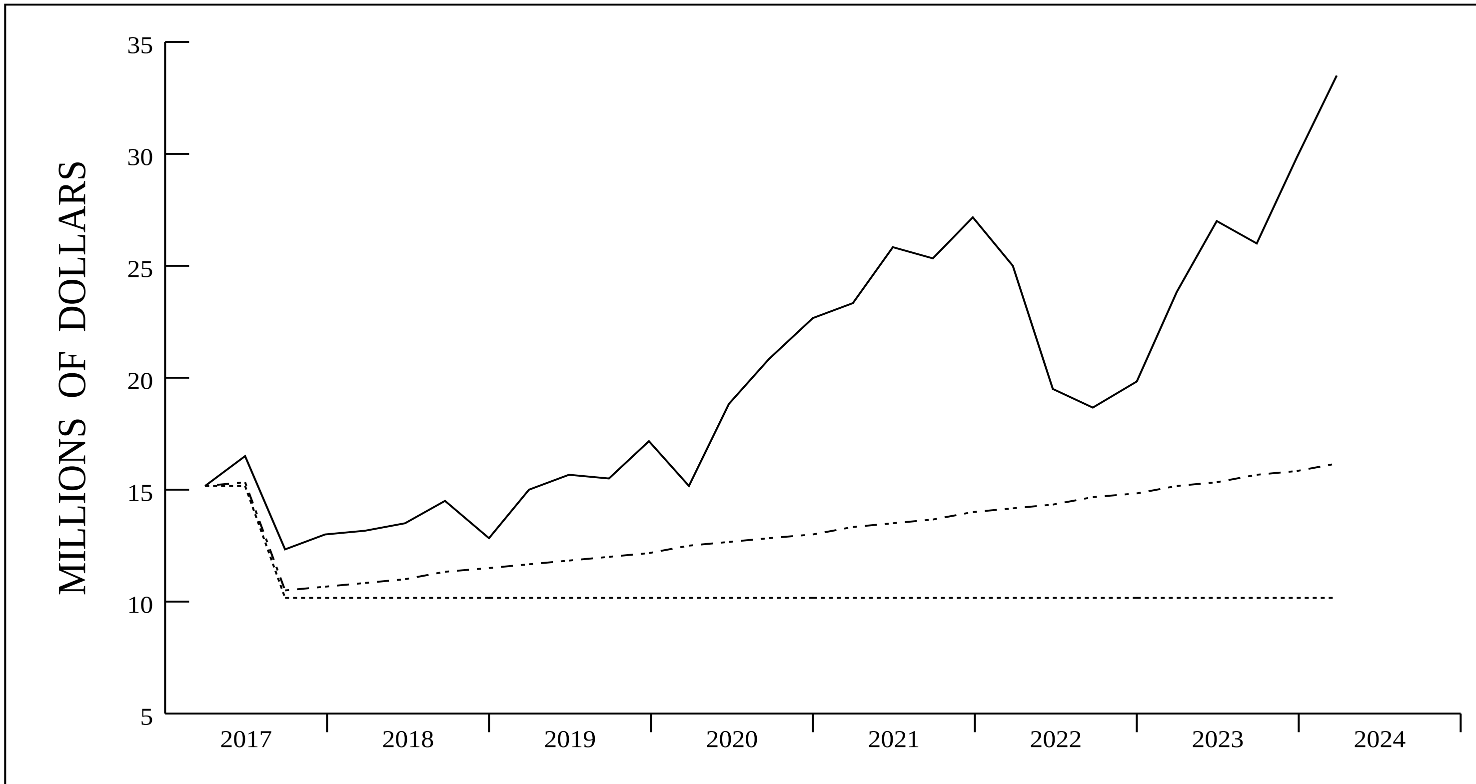
ASSET ALLOCATION

Large Cap Equity	95.8%	$ 32,248,242
Cash	4.2%	1,403,692
Total Portfolio	100.0%	$ 33,651,934

INVESTMENT RETURN

Market Value 12/2023	$ 29,900,331
Contribs / Withdrawals	-349
Income	41,647
Capital Gains / Losses	3,710,305
Market Value 3/2024	$ 33,651,934

INVESTMENT GROWTH

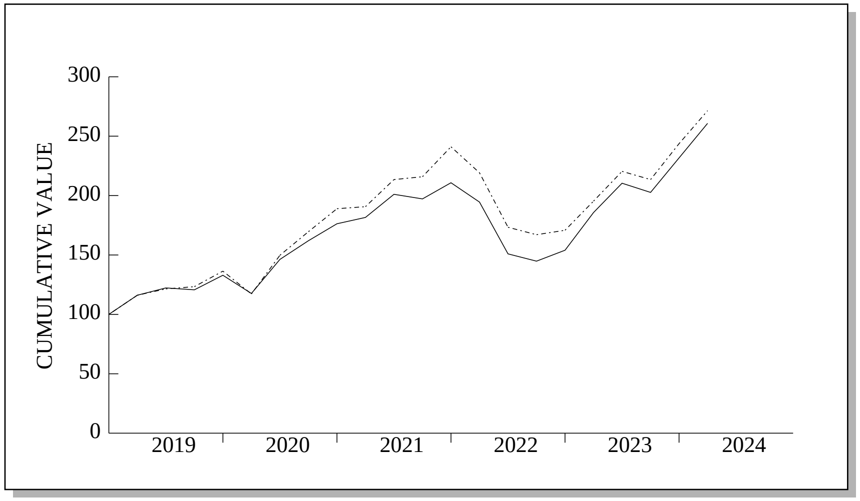


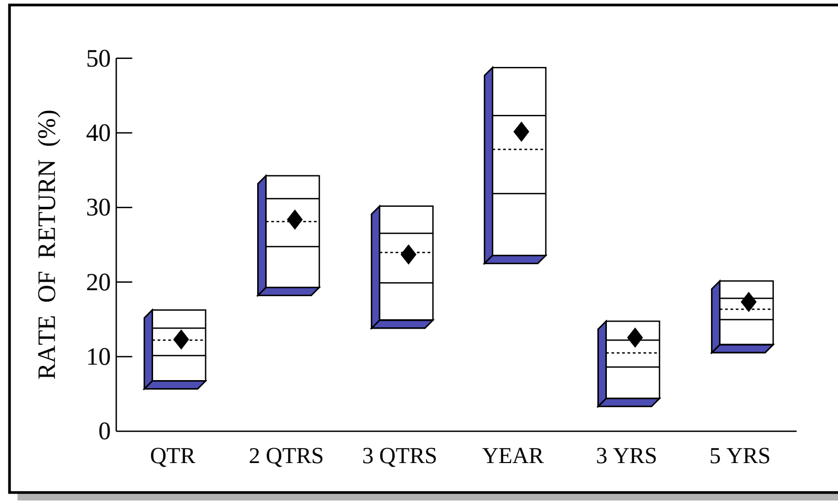
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 16,232,200

	LAST QUARTER	PERIOD 3/17 - 3/24
BEGINNING VALUE	$ 29,900,331	$ 15,186,662
NET CONTRIBUTIONS	-349	- 5,007,146
INVESTMENT RETURN	3,751,952	23,472,418
ENDING VALUE	$ 33,651,934	$ 33,651,934
INCOME	41,647	1,079,426
CAPITAL GAINS (LOSSES)	3,710,305	22,392,992
INVESTMENT RETURN	3,751,952	23,472,418

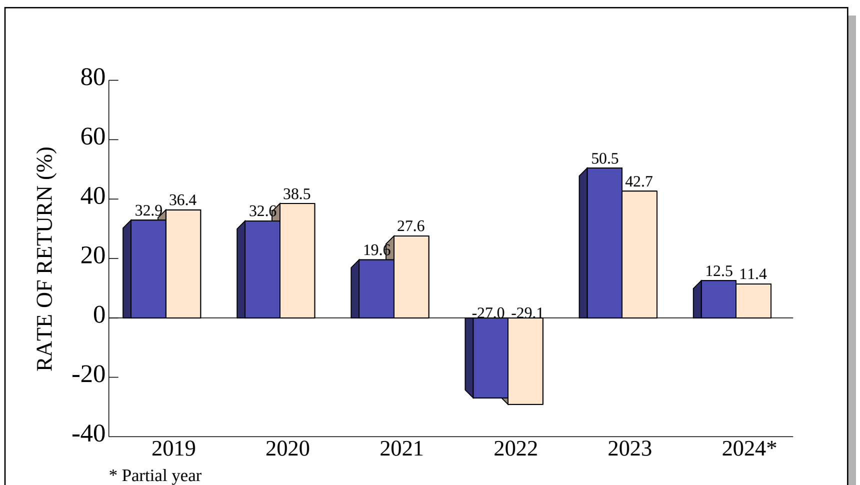
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

———	PORTFOLIO
–·–·–	RUSSELL 1000G



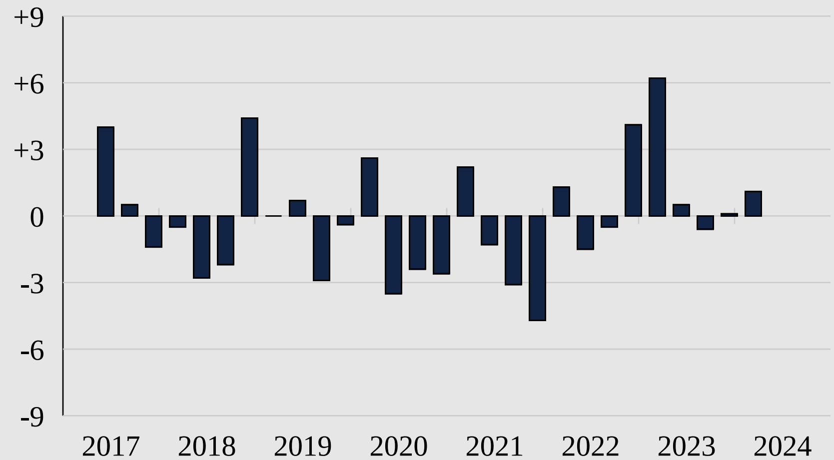
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.5	28.6	23.9	40.4	12.8	17.6
(RANK)	(46)	(46)	(51)	(42)	(16)	(31)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	***11.4***	***27.2***	***23.2***	***39.0***	***12.5***	***18.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

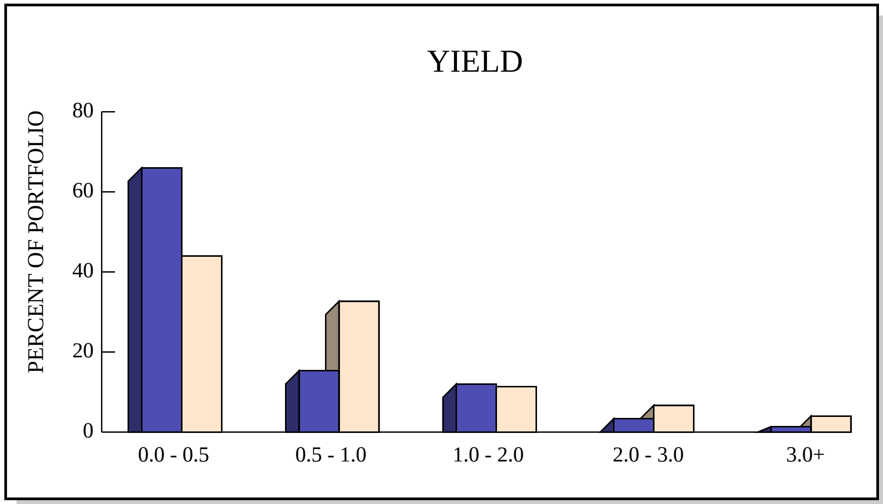


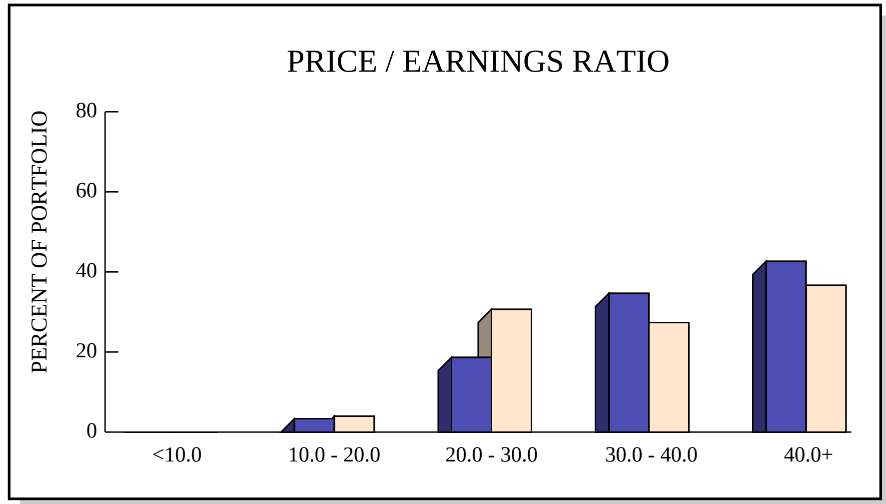
Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**15**
Batting Average	**.464**

RATES OF RETURN

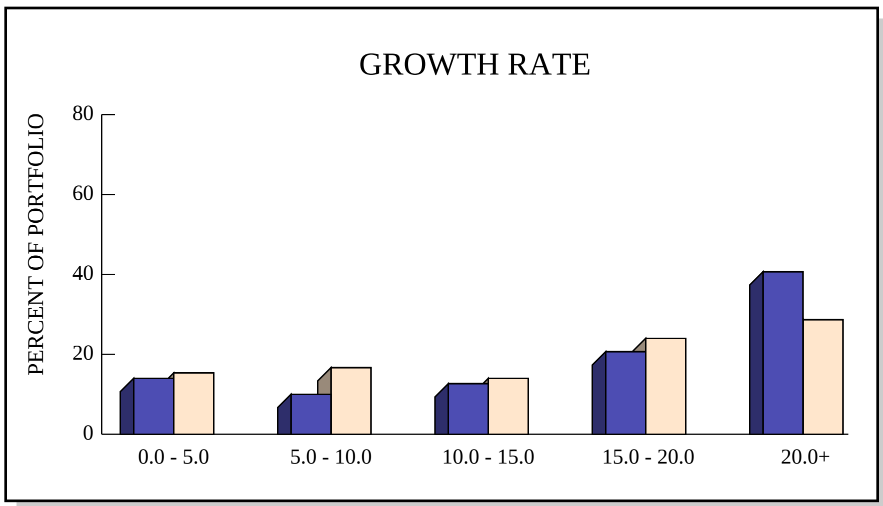
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4
12/20	8.8	11.4	-2.6
3/21	3.1	0.9	2.2
6/21	10.6	11.9	-1.3
9/21	-1.9	1.2	-3.1
12/21	6.9	11.6	-4.7
3/22	-7.7	-9.0	1.3
6/22	-22.4	-20.9	-1.5
9/22	-4.1	-3.6	-0.5
12/22	6.3	2.2	4.1
3/23	20.6	14.4	6.2
6/23	13.3	12.8	0.5
9/23	-3.7	-3.1	-0.6
12/23	14.3	14.2	0.1
3/24	12.5	11.4	1.1

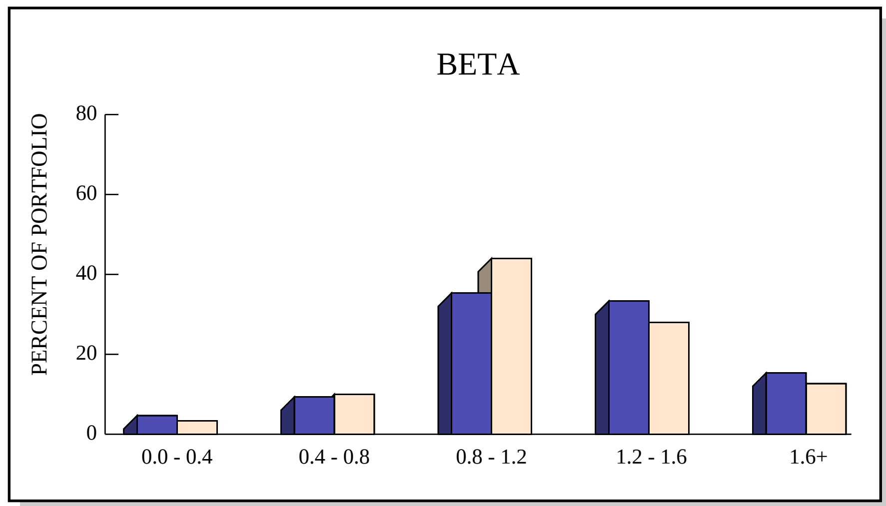
STOCK CHARACTERISTICS



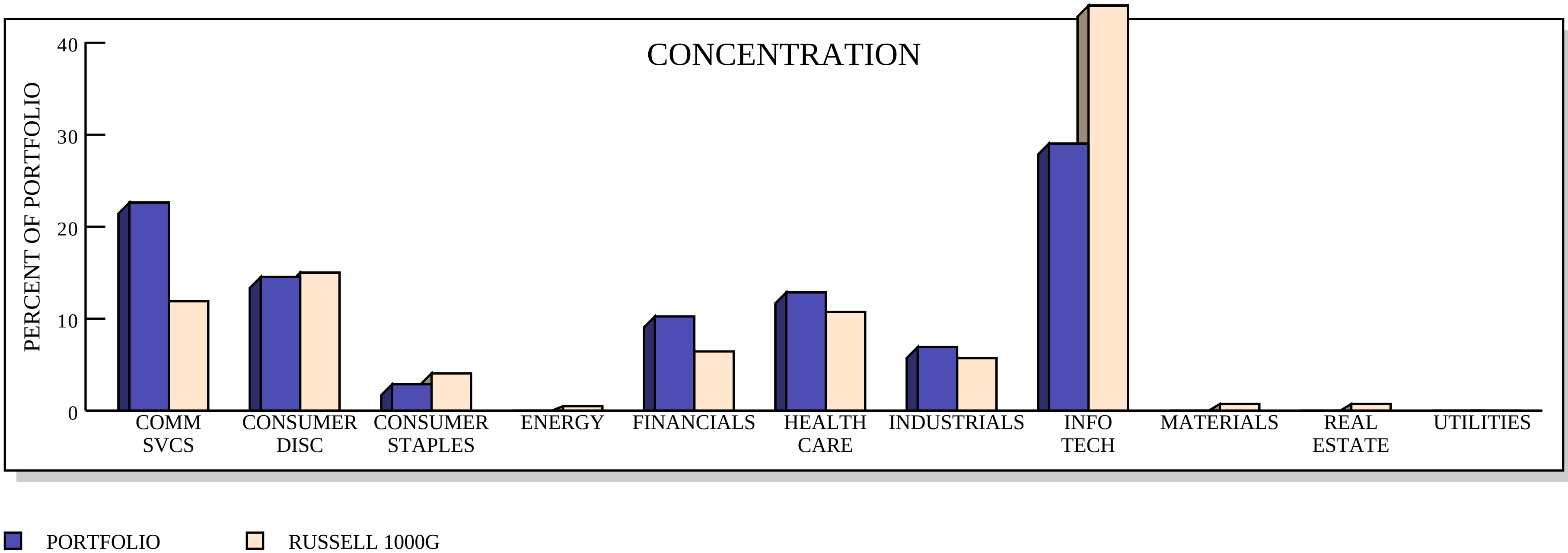


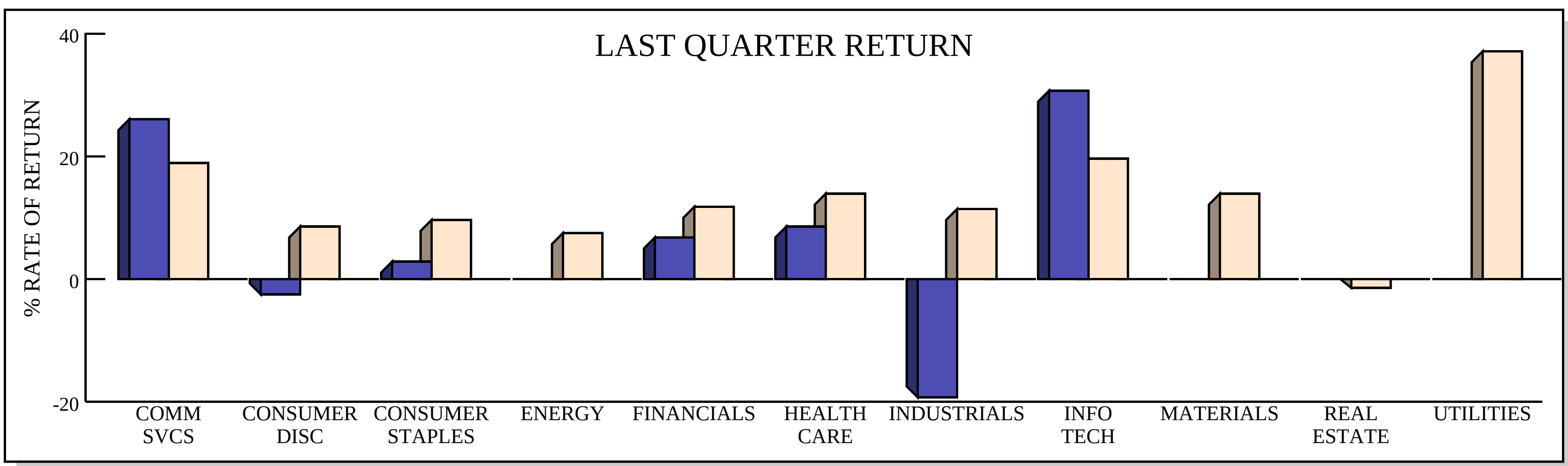
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	0.5%	27.9%	44.1	1.22
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



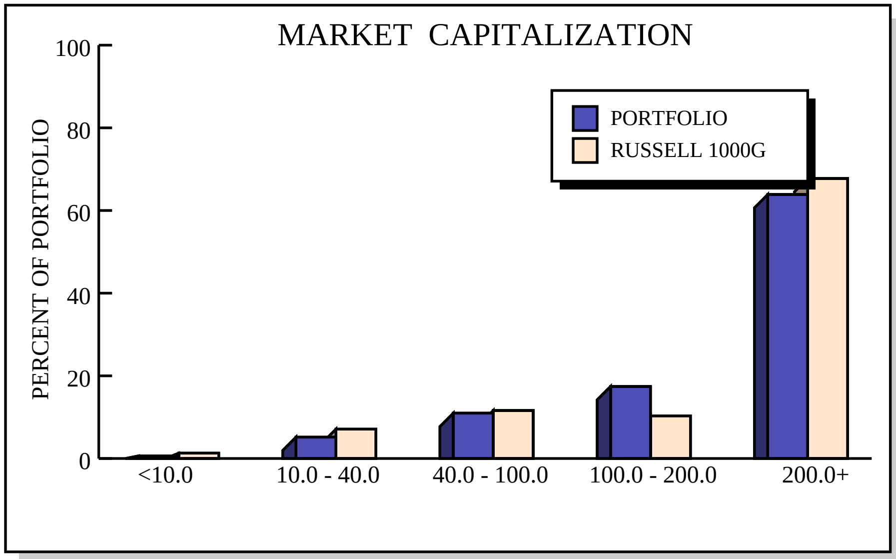


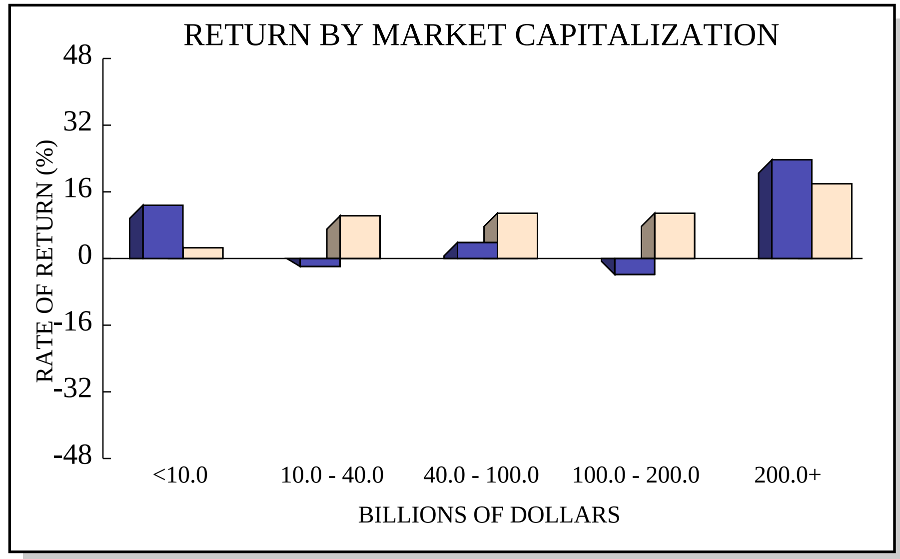
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	META PLATFORMS INC	$ 2,559,492	7.94%	37.3%	Communication Services	$ 1237.9 B
2	NVIDIA CORP	2,551,653	7.91%	82.5%	Information Technology	2258.9 B
3	AMAZON.COM INC	1,940,528	6.02%	18.7%	Consumer Discretionary	1873.7 B
4	VISA INC	1,761,553	5.46%	7.4%	Financials	560.7 B
5	MICROSOFT CORP	1,705,178	5.29%	12.1%	Information Technology	3126.1 B
6	BOEING CO	1,624,976	5.04%	-26.0%	Industrials	117.8 B
7	NETFLIX INC	1,624,000	5.04%	24.7%	Communication Services	262.8 B
8	TESLA INC	1,568,047	4.86%	-29.3%	Consumer Discretionary	559.9 B
9	ORACLE CORP	1,434,215	4.45%	19.6%	Information Technology	345.2 B
10	WALT DISNEY CO	1,171,230	3.63%	35.5%	Communication Services	224.4 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at $36,817,856, representing an increase of $2,864,983 from the December quarter's ending value of $33,952,873. Last quarter, the Fund posted withdrawals totaling $362, which partially offset the portfolio's net investment return of $2,865,345. Income receipts totaling $39,639 plus net realized and unrealized capital gains of $2,825,706 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 8.4%, which was 3.0% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 88th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 33.3%, which was 5.7% below the benchmark's 39.0% return, ranking in the 70th percentile. Since December 2016, the portfolio returned 16.9% annualized and ranked in the 45th percentile. The Russell 1000 Growth returned an annualized 18.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.6% of the total portfolio ($36.3 million), while cash & equivalents totaled 1.4% ($500,558).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology was underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned a considerable margin below the benchmark. Additionally, Industrials returned losses against the benchmark's gains while vacancies in Consumer Staples, Materials, and Utilities were missed opportunities. Despite a tailwind in Consumer Discretionary, the portfolio finished 370 basis points below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	8.4	24.4	33.3	5.4	13.7	16.9
LARGE CAP GROWTH RANK	(88)	(79)	(70)	(92)	(86)	(45)
Total Portfolio - Net	8.3	24.0	32.5	4.7	13.0	16.2
Russell 1000G	11.4	27.2	39.0	12.5	18.5	18.8
Large Cap Equity - Gross	8.6	24.8	33.8	5.5	14.1	17.5
LARGE CAP GROWTH RANK	(87)	(75)	(69)	(92)	(84)	(31)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	18.8

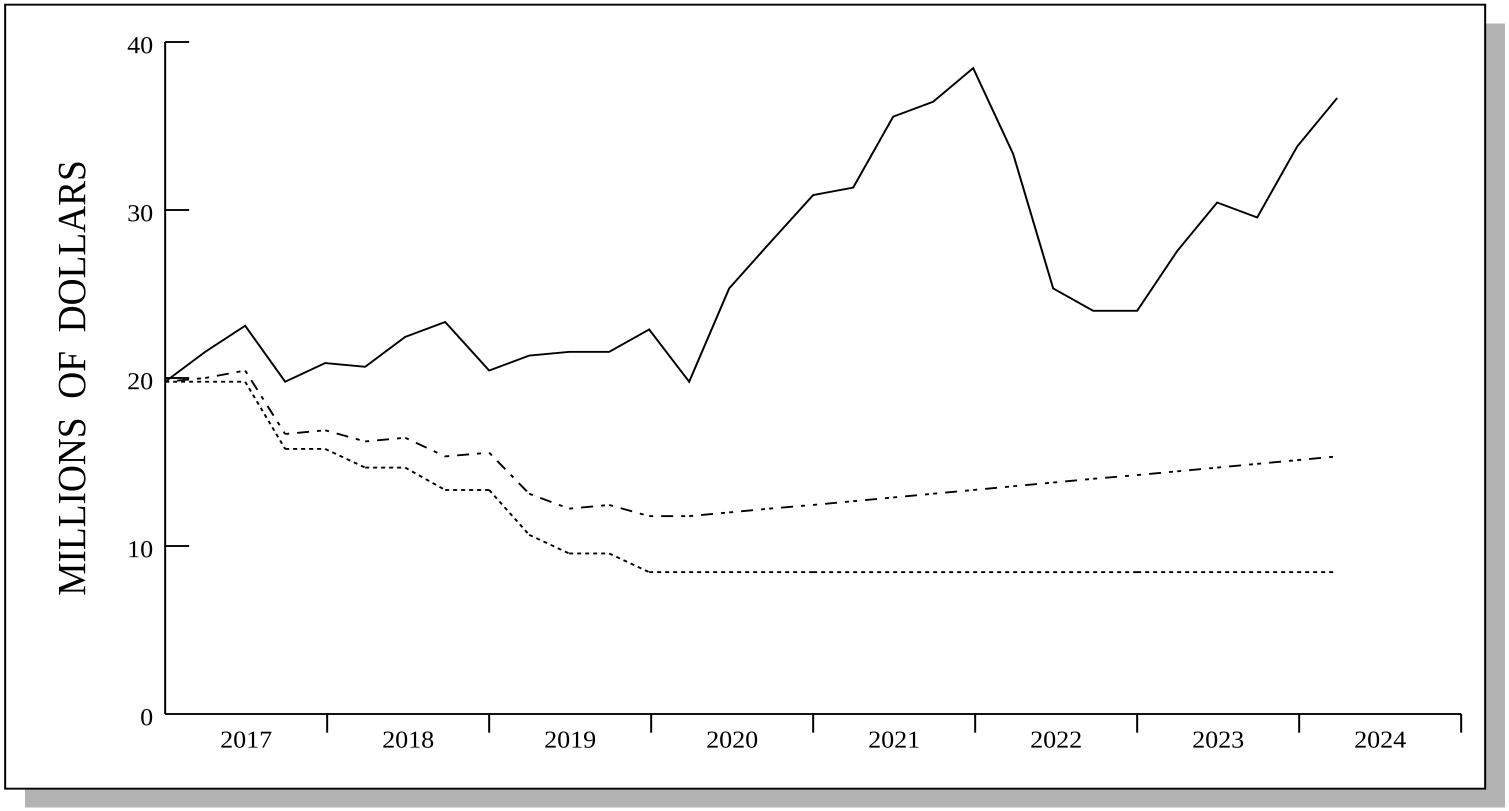
ASSET ALLOCATION

Large Cap Equity	98.6%	$ 36,317,298
Cash	1.4%	500,558
Total Portfolio	100.0%	$ 36,817,856

INVESTMENT RETURN

Market Value 12/2023	$ 33,952,873
Contribs / Withdrawals	-362
Income	39,639
Capital Gains / Losses	2,825,706
Market Value 3/2024	$ 36,817,856

INVESTMENT GROWTH

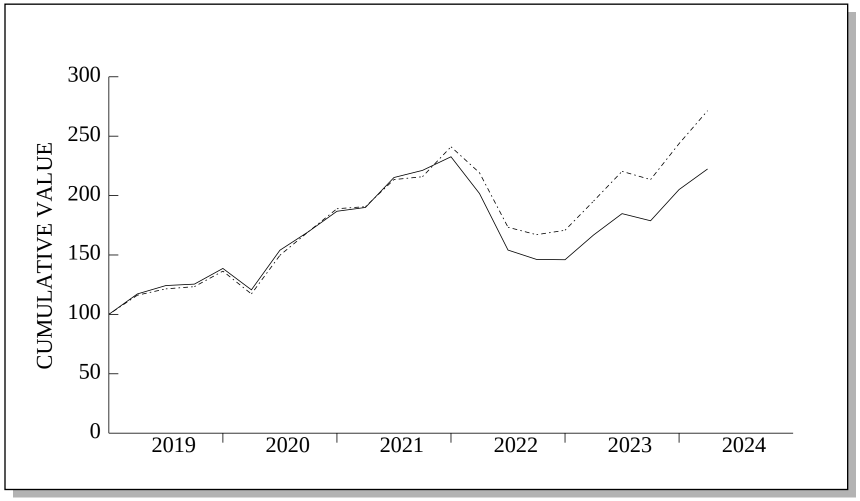


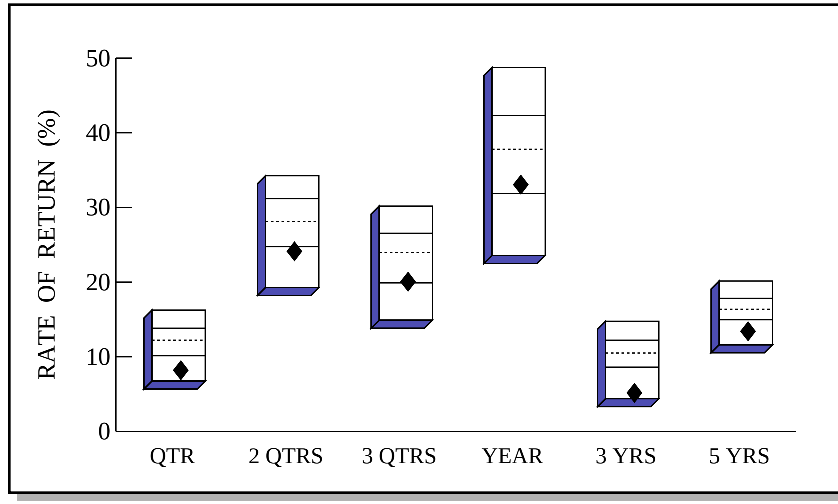
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 15,554,959

	LAST QUARTER	PERIOD 12/16 - 3/24
BEGINNING VALUE	$ 33,952,873	$ 19,844,846
NET CONTRIBUTIONS	-362	- 11,203,335
INVESTMENT RETURN	2,865,345	28,176,345
ENDING VALUE	$ 36,817,856	$ 36,817,856
INCOME	39,639	989,168
CAPITAL GAINS (LOSSES)	2,825,706	27,187,177
INVESTMENT RETURN	2,865,345	28,176,345

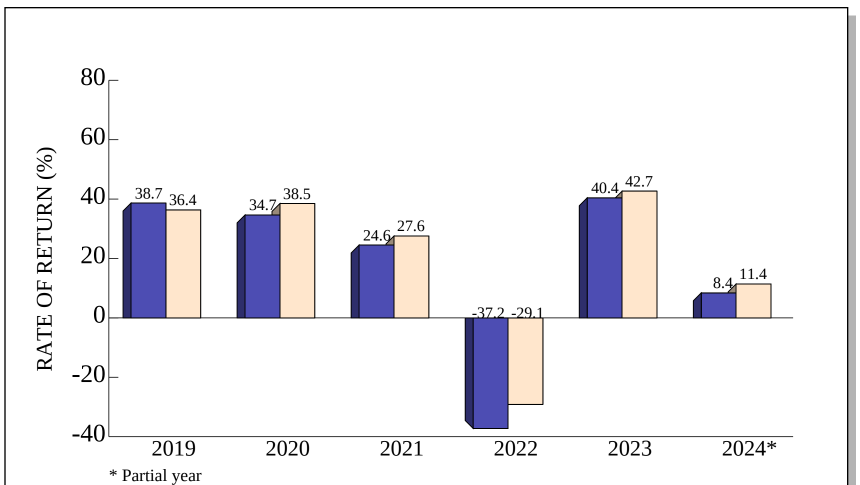
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



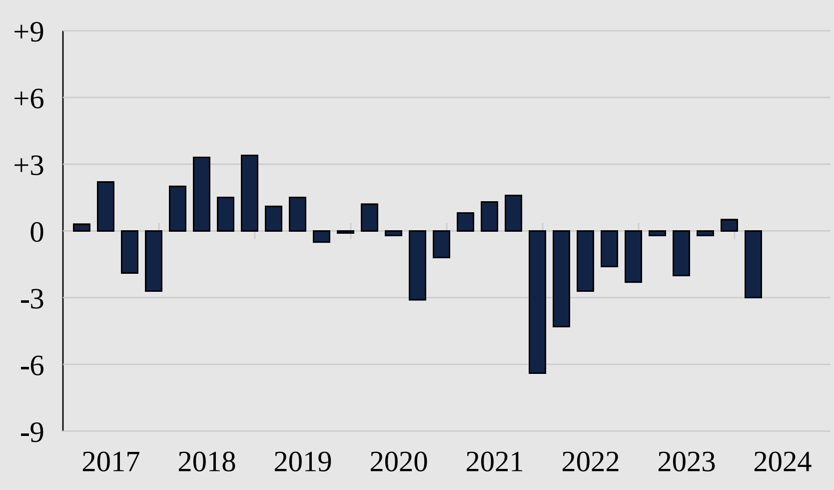
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.4	24.4	20.3	33.3	5.4	13.7
(RANK)	(88)	(79)	(73)	(70)	(92)	(86)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	***11.4***	***27.2***	***23.2***	***39.0***	***12.5***	***18.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

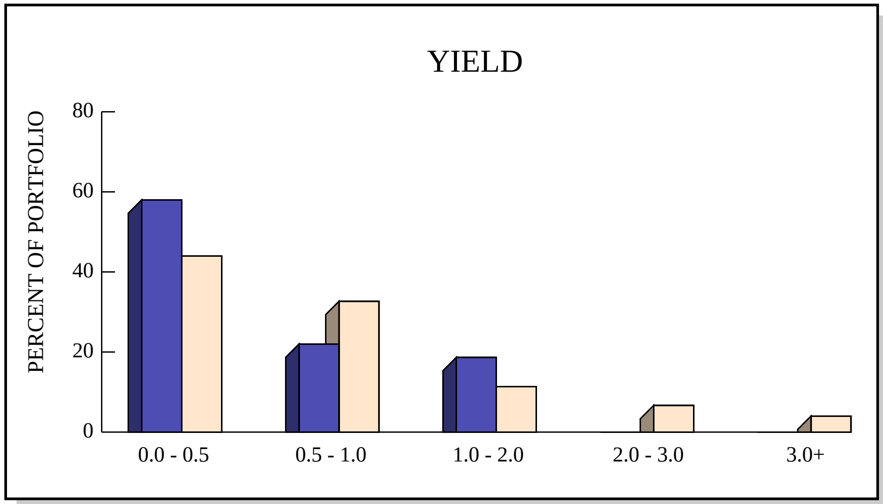


Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**16**
Batting Average	**.448**

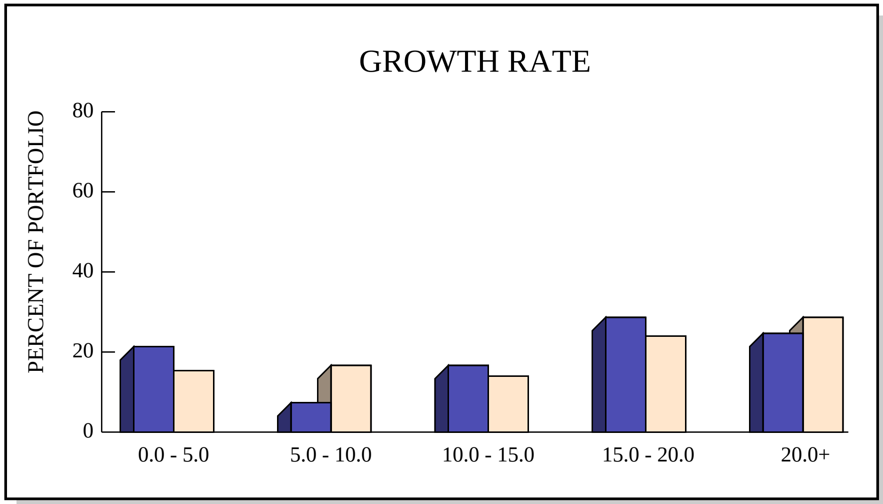
RATES OF RETURN

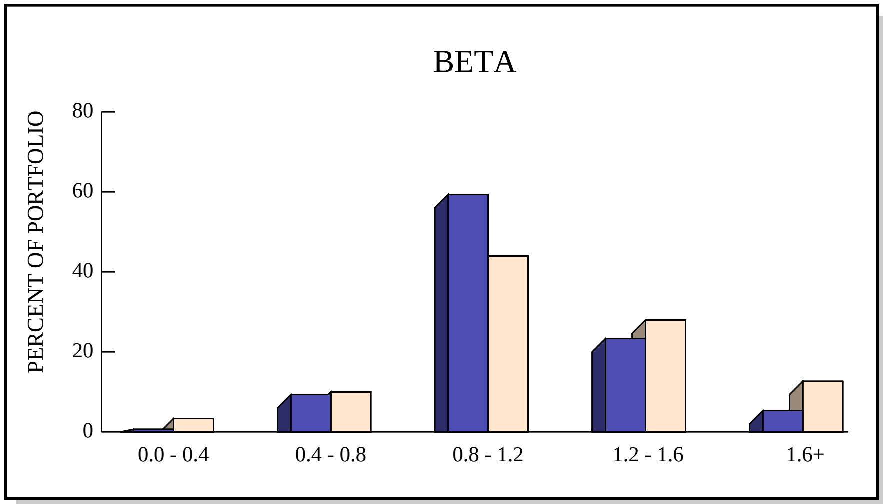
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1
12/20	10.2	11.4	-1.2
3/21	1.7	0.9	0.8
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.6	-20.9	-2.7
9/22	-5.2	-3.6	-1.6
12/22	-0.1	2.2	-2.3
3/23	14.2	14.4	-0.2
6/23	10.8	12.8	-2.0
9/23	-3.3	-3.1	-0.2
12/23	14.7	14.2	0.5
3/24	8.4	11.4	-3.0

STOCK CHARACTERISTICS

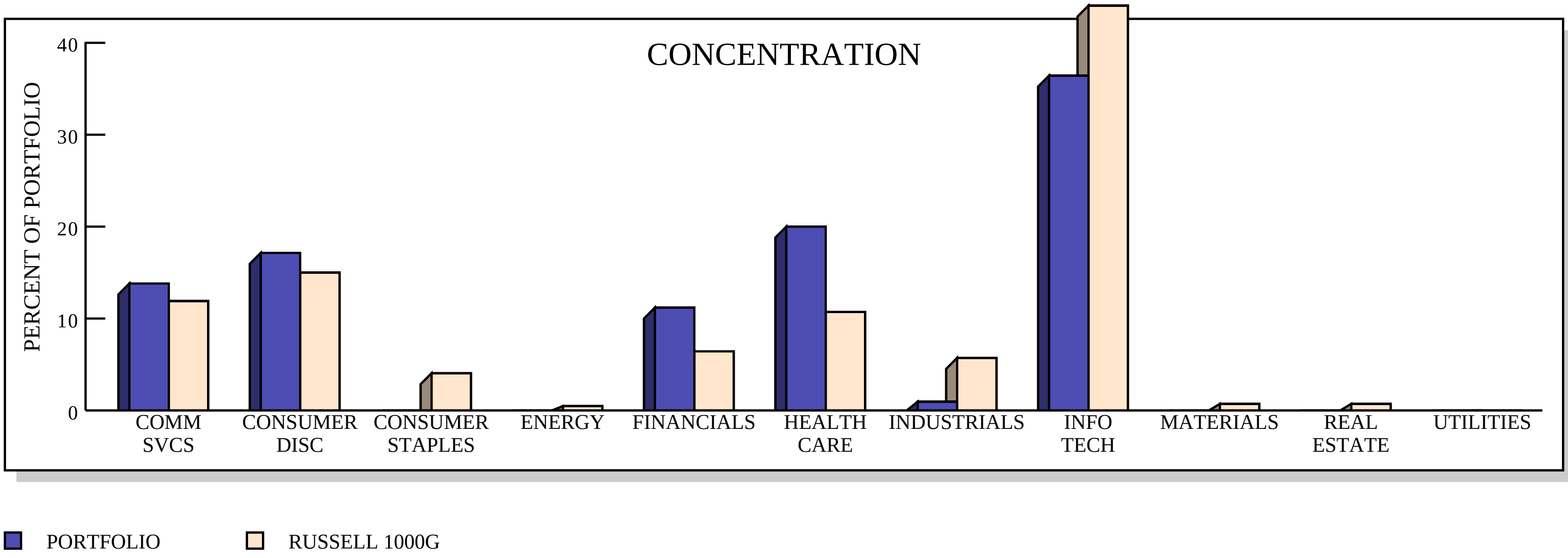


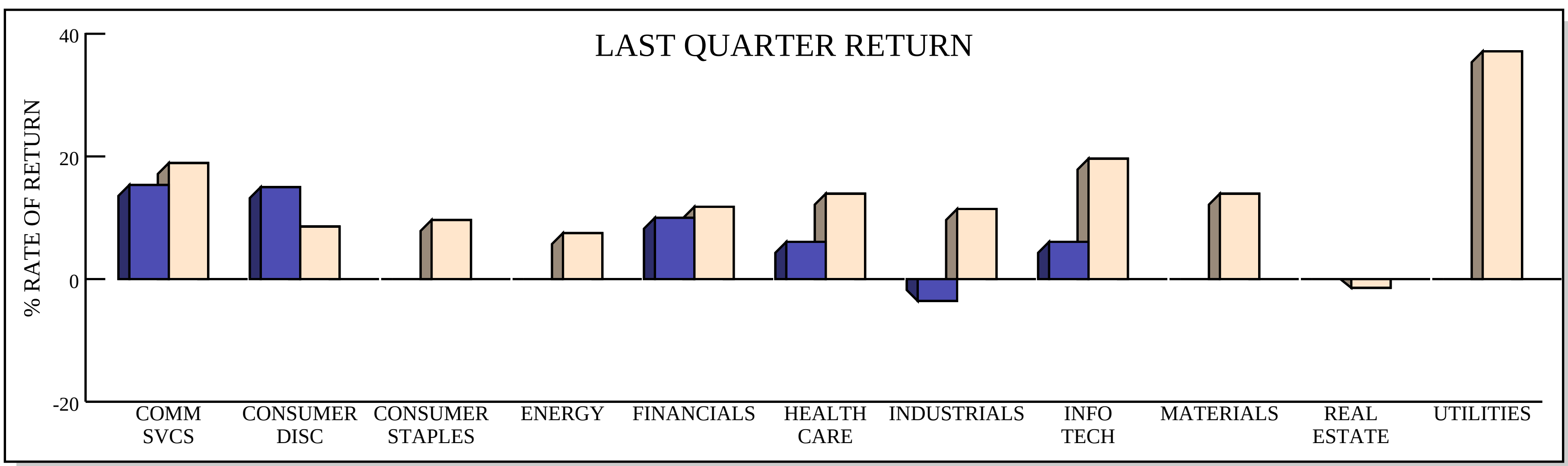
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	15.9%	45.0	1.07
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



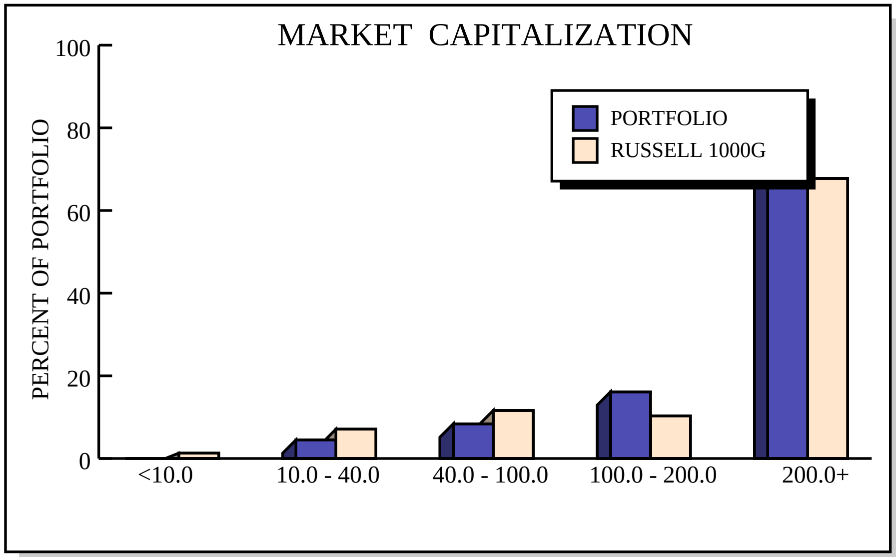


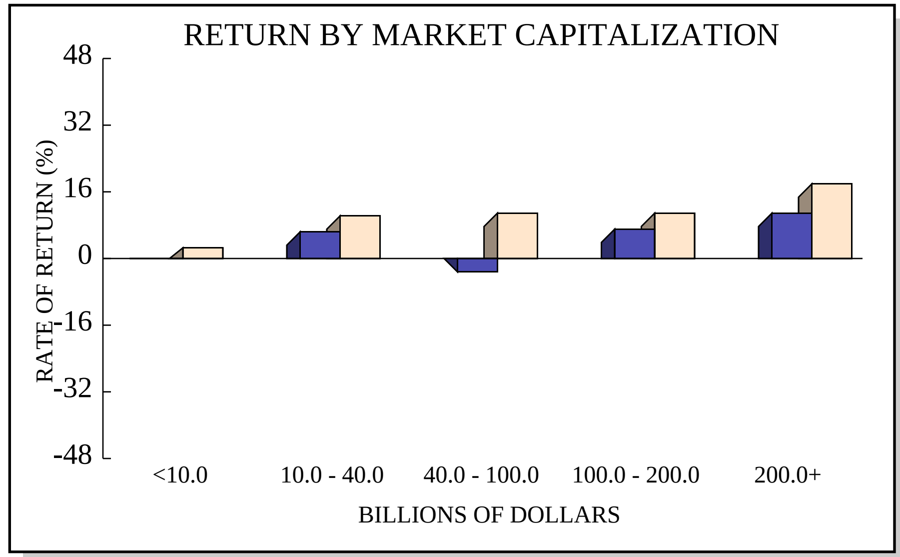
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 3,743,246	10.31%	18.7%	Consumer Discretionary	$ 1873.7 B
2	MICROSOFT CORP	3,674,989	10.12%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	2,787,880	7.68%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	2,234,367	6.15%	24.7%	Communication Services	262.8 B
5	SALESFORCE INC	2,161,268	5.95%	14.6%	Information Technology	291.5 B
6	VISA INC	2,077,471	5.72%	7.4%	Financials	560.7 B
7	MASTERCARD INC	1,993,700	5.49%	13.1%	Financials	449.3 B
8	SERVICENOW INC	1,849,582	5.09%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	1,745,955	4.81%	9.6%	Health Care	221.6 B
10	AIRBNB INC	1,687,376	4.65%	21.2%	Consumer Discretionary	106.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at $13,818,019, a decrease of $9,313,714 from the December ending value of $23,131,733. Last quarter, the account recorded a net withdrawal of $9,800,000, which overshadowed the fund's net investment return of $486,286. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $486,286 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Schroders Emerging Markets portfolio returned 3.5%, which was 1.1% above the MSCI Emerging Market Index's return of 2.4% and ranked in the 46th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 8.1%, which was 0.5% below the benchmark's 8.6% return, ranking in the 67th percentile. Since March 1997, the portfolio returned 6.0% annualized. 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	3.5	12.3	8.1	-6.1	3.4	4.5	6.0
EMERGING MARKETS RANK	(46)	(43)	(67)	(70)	(63)	(49)	----
Total Portfolio - Net	3.3	11.8	7.0	-7.0	2.4	3.5	----
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	3.3	5.4
Emerging Markets Equity - Gross	3.5	12.3	8.1	-6.1	3.4	4.5	6.0
EMERGING MARKETS RANK	(46)	(43)	(67)	(70)	(63)	(49)	----
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6	3.3	5.4

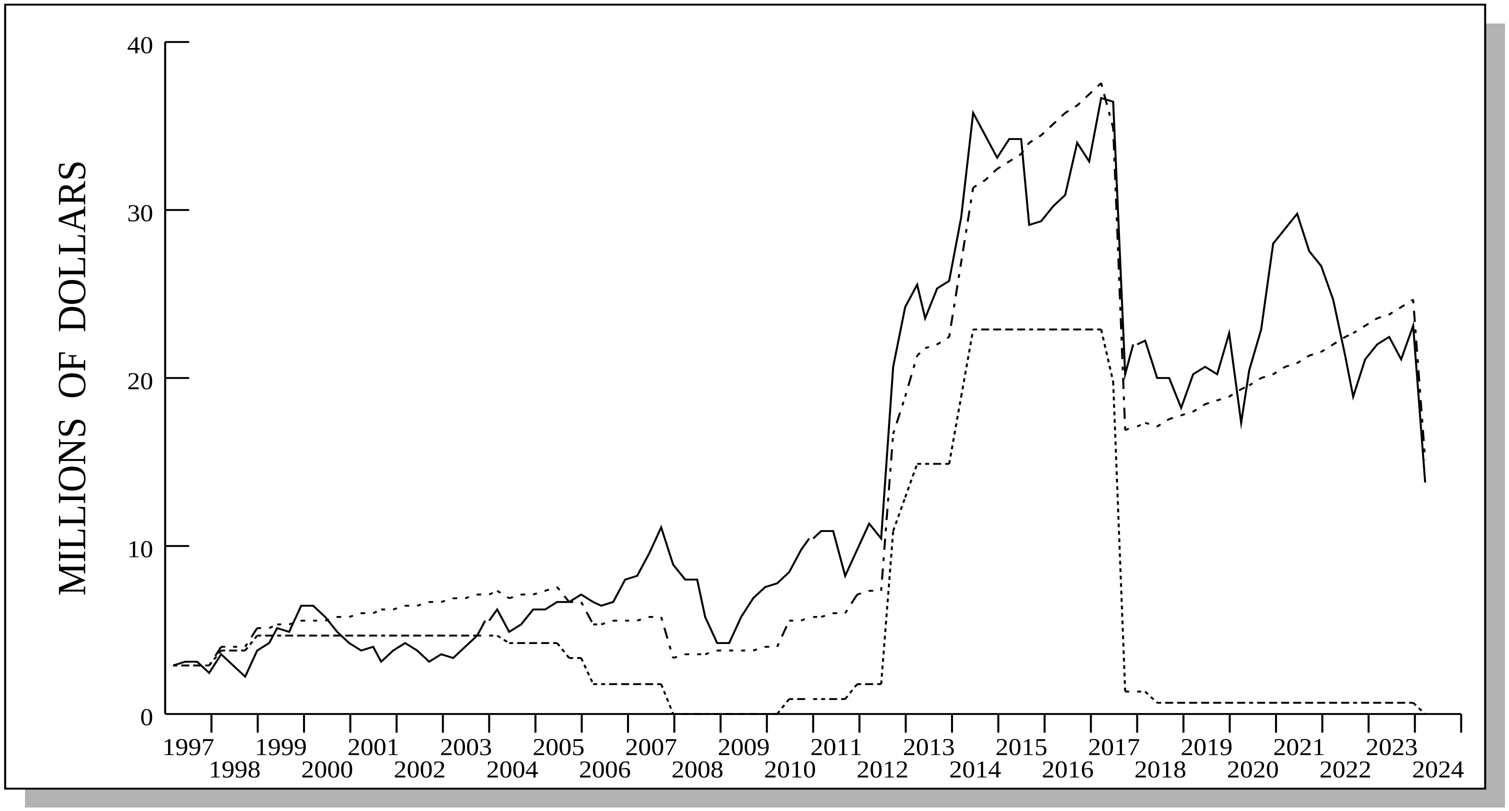
ASSET ALLOCATION

Emerging Markets	100.0%	$ 13,818,019
Total Portfolio	100.0%	$ 13,818,019

INVESTMENT RETURN

Market Value 12/2023	$ 23,131,733
Contribs / Withdrawals	- 9,800,000
Income	0
Capital Gains / Losses	486,286
Market Value 3/2024	$ 13,818,019

INVESTMENT GROWTH

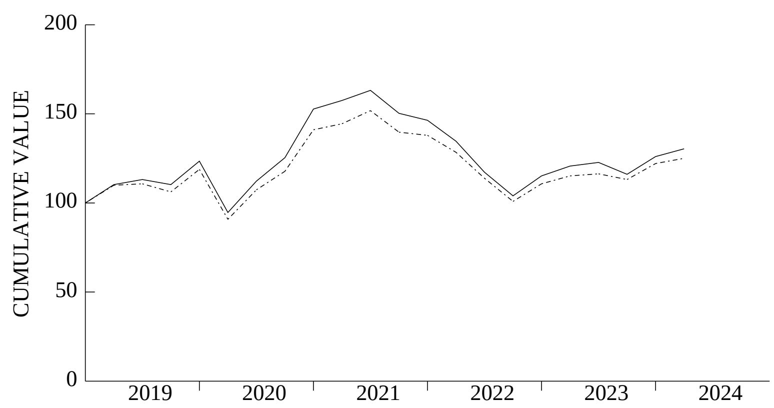


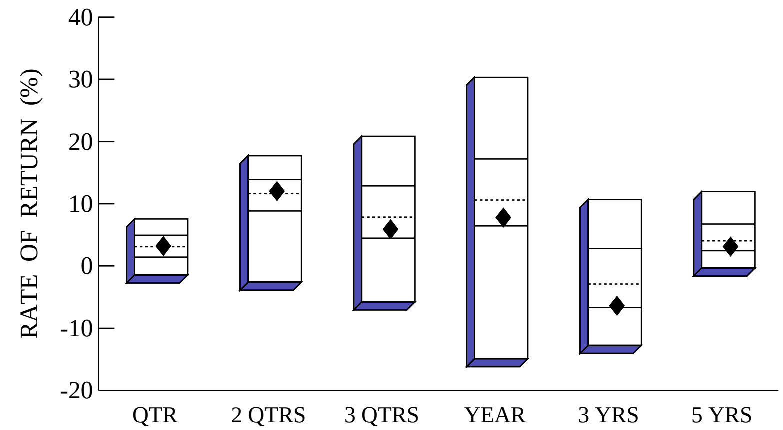
———	ACTUAL RETURN
-·-·-·-	6.75%
....	0.0%

VALUE ASSUMING	
6.75% RETURN	$ 15,326,312

	LAST QUARTER	PERIOD 3/97 - 3/24
BEGINNING VALUE	$ 23,131,733	$ 2,925,185
NET CONTRIBUTIONS	- 9,800,000	- 11,836,869
INVESTMENT RETURN	486,286	22,729,703
ENDING VALUE	$ 13,818,019	$ 13,818,019
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	486,286	22,116,869
INVESTMENT RETURN	486,286	22,729,703

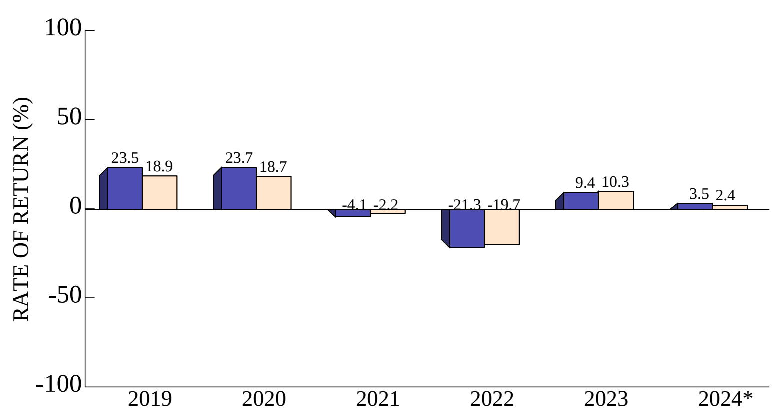
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

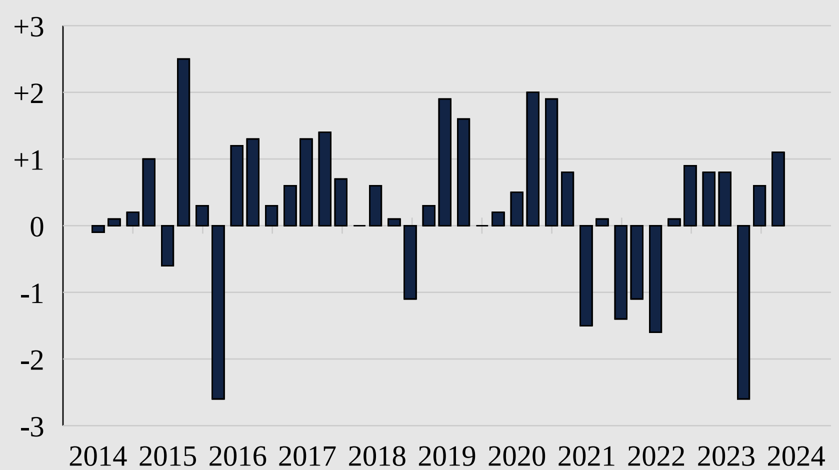
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	12.3	6.2	8.1	-6.1	3.4
(RANK)	(46)	(43)	(63)	(67)	(70)	(63)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	***2.4***	***10.6***	***7.5***	***8.6***	***-4.7***	***2.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	6.6	6.7	-0.1
9/14	-3.3	-3.4	0.1
12/14	-4.2	-4.4	0.2
3/15	3.3	2.3	1.0
6/15	0.2	0.8	-0.6
9/15	-15.3	-17.8	2.5
12/15	1.0	0.7	0.3
3/16	3.2	5.8	-2.6
6/16	2.0	0.8	1.2
9/16	10.5	9.2	1.3
12/16	-3.8	-4.1	0.3
3/17	12.1	11.5	0.6
6/17	7.7	6.4	1.3
9/17	9.4	8.0	1.4
12/17	8.2	7.5	0.7
3/18	1.5	1.5	0.0
6/18	-7.3	-7.9	0.6
9/18	-0.8	-0.9	0.1
12/18	-8.5	-7.4	-1.1
3/19	10.3	10.0	0.3
6/19	2.6	0.7	1.9
9/19	-2.5	-4.1	1.6
12/19	11.9	11.9	0.0
3/20	-23.4	-23.6	0.2
6/20	18.7	18.2	0.5
9/20	11.7	9.7	2.0
12/20	21.7	19.8	1.9
3/21	3.1	2.3	0.8
6/21	3.6	5.1	-1.5
9/21	-7.9	-8.0	0.1
12/21	-2.6	-1.2	-1.4
3/22	-8.0	-6.9	-1.1
6/22	-12.9	-11.3	-1.6
9/22	-11.3	-11.4	0.1
12/22	10.7	9.8	0.9
3/23	4.8	4.0	0.8
6/23	1.8	1.0	0.8
9/23	-5.4	-2.8	-2.6
12/23	8.5	7.9	0.6
3/24	3.5	2.4	1.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at $30,807,653, representing an increase of $571,474 from the December quarter's ending value of $30,236,179. Last quarter, the Fund posted no net contributions or withdrawals, while posting $571,474 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $571,474.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sprucegrove Investment Management International Equities portfolio gained 2.0%, which was 2.7% below the MSCI EAFE Value Index's return of 4.7% and ranked in the 89th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 8.6% below the benchmark's 18.2% return, and ranked in the 88th percentile. Since June 2020, the portfolio returned 11.3% per annum and ranked in the 52nd percentile. For comparison, the MSCI EAFE Value returned an annualized 13.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	2.0	12.3	9.6	2.4	----	11.3
INTERNATIONAL VALUE RANK	(89)	(64)	(88)	(81)	----	(52)
Total Portfolio - Net	1.9	12.2	9.4	2.1	----	11.1
EAFE Value	4.7	13.4	18.2	7.3	7.1	13.5
International Equity - Gross	2.0	12.3	9.6	2.4	----	11.3
INTERNATIONAL VALUE RANK	(89)	(64)	(88)	(81)	----	(52)
EAFE Value	4.7	13.4	18.2	7.3	7.1	13.5

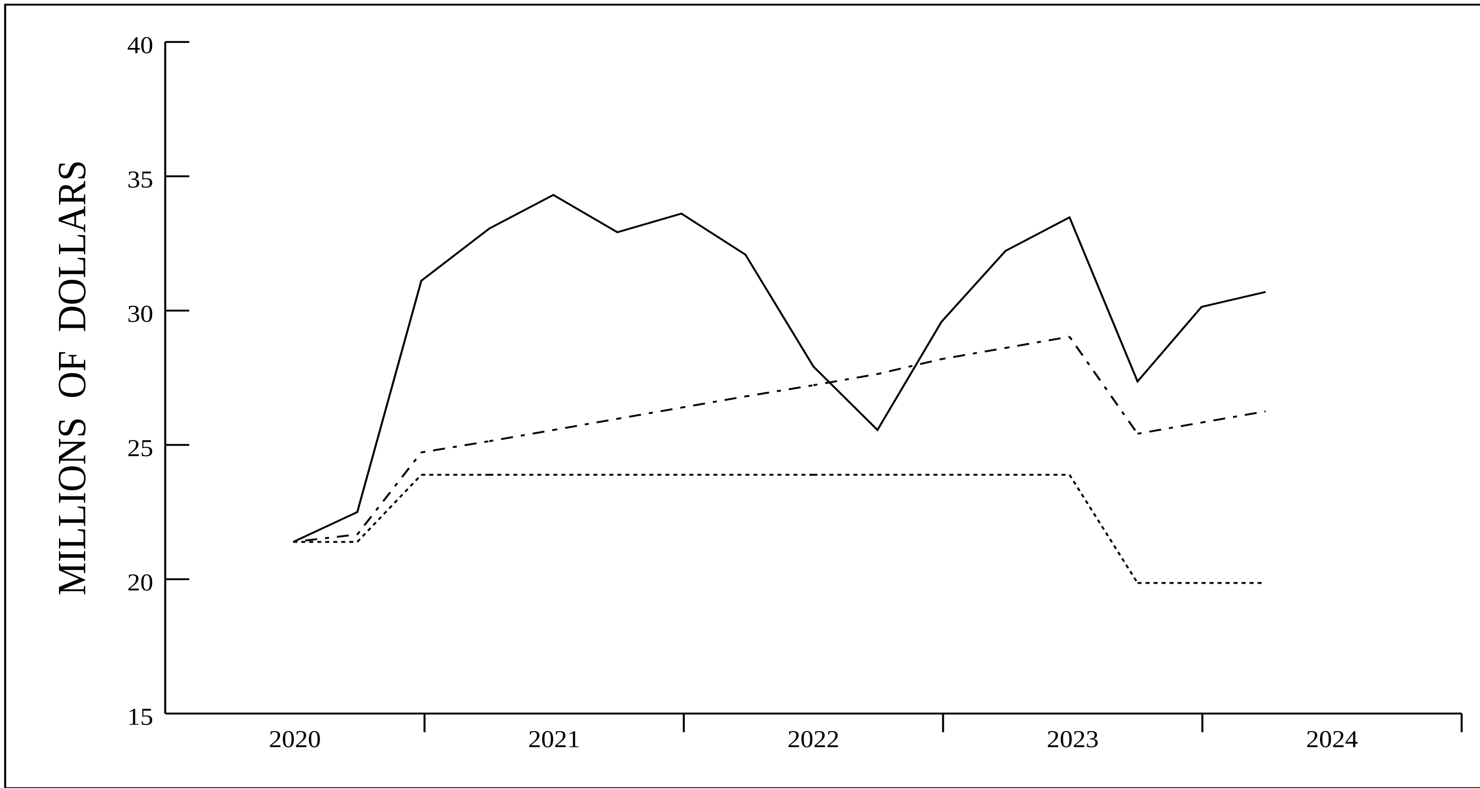
ASSET ALLOCATION

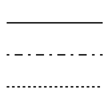
Int'l Equity	100.0%	$ 30,807,653
Total Portfolio	100.0%	$ 30,807,653

INVESTMENT RETURN

Market Value 12/2023	$ 30,236,179
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	571,474
Market Value 3/2024	$ 30,807,653

INVESTMENT GROWTH

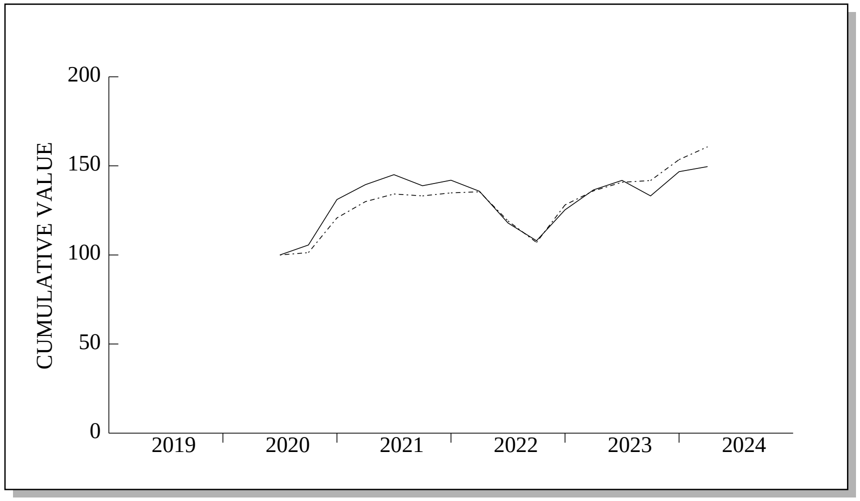


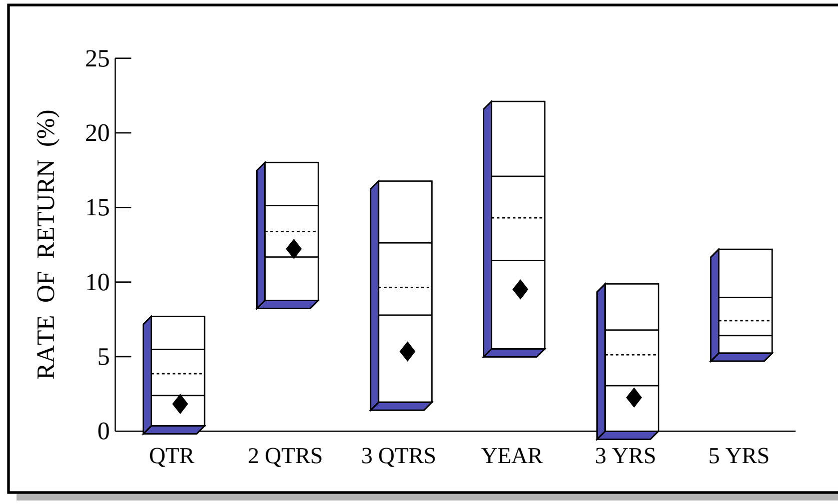


VALUE ASSUMING
6.75% RETURN $ 26,352,070

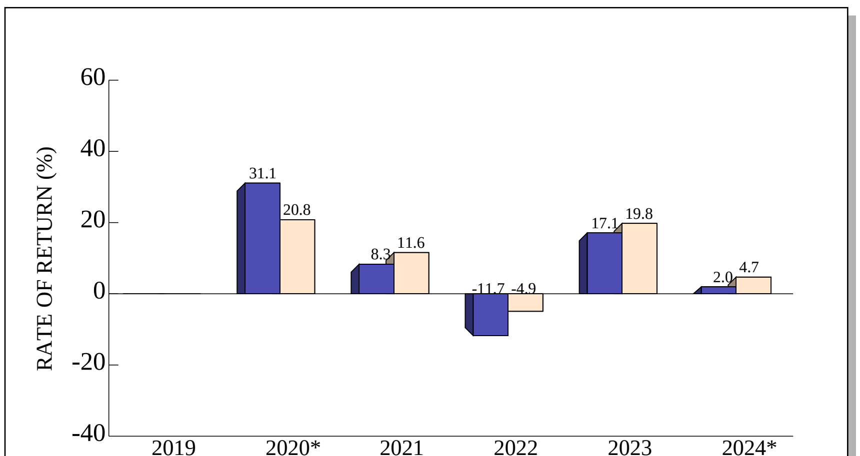
	LAST QUARTER	PERIOD 6/20 - 3/24
BEGINNING VALUE	$ 30,236,179	$ 21,419,009
NET CONTRIBUTIONS	0	- 1,500,000
INVESTMENT RETURN	571,474	10,888,644
ENDING VALUE	$ 30,807,653	$ 30,807,653
INCOME	0	0
CAPITAL GAINS (LOSSES)	571,474	10,888,644
INVESTMENT RETURN	571,474	10,888,644

TOTAL RETURN COMPARISONS





International Value Universe



* Partial year

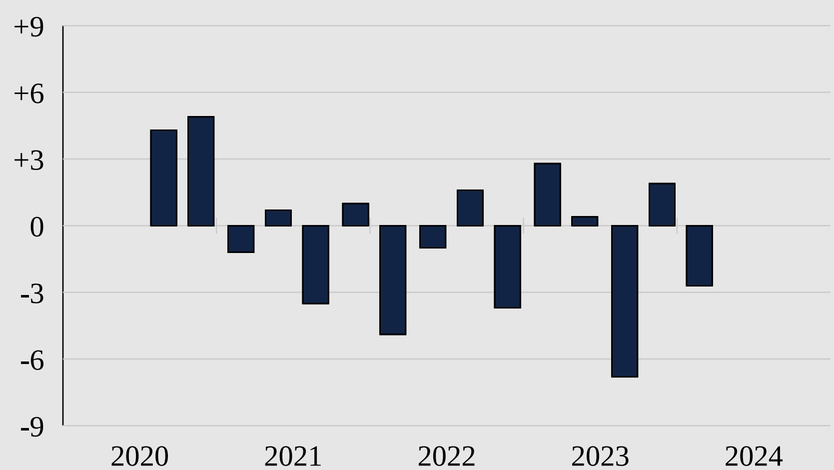
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	12.3	5.5	9.6	2.4	----
(RANK)	(89)	(64)	(88)	(88)	(81)	----
5TH %ILE	7.7	18.0	16.8	22.1	9.9	12.2
25TH %ILE	5.5	15.1	12.6	17.1	6.8	9.0
MEDIAN	3.9	13.4	9.7	14.3	5.1	7.4
75TH %ILE	2.4	11.7	7.8	11.4	3.1	6.4
95TH %ILE	0.4	8.8	1.9	5.5	0.0	5.2
EAFE Val	***4.7***	***13.4***	***14.1***	***18.2***	***7.3***	***7.1***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**7**
Batting Average	**.533**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	5.6	1.3	4.3
12/20	24.2	19.3	4.9
3/21	6.4	7.6	-1.2
6/21	4.0	3.3	0.7
9/21	-4.3	-0.8	-3.5
12/21	2.2	1.2	1.0
3/22	-4.4	0.5	-4.9
6/22	-13.1	-12.1	-1.0
9/22	-8.5	-10.1	1.6
12/22	16.0	19.7	-3.7
3/23	8.9	6.1	2.8
6/23	3.9	3.5	0.4
9/23	-6.1	0.7	-6.8
12/23	10.2	8.3	1.9
3/24	2.0	4.7	-2.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at $16,597,434, representing an increase of $4,360,616 from the December quarter's ending value of $12,236,818. Last quarter, the Fund posted net contributions equaling $2,798,343 plus a net investment gain equaling $1,562,273. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,562,273.

RELATIVE PERFORMANCE

In the first quarter, the State Street Global Advisors Russell 1000 Growth portfolio gained 11.4%, which was equal to the Russell 1000 Growth Index’s return of 11.4% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 39.0%, which was equal to the benchmark's 39.0% performance, ranking in the 47th percentile. Since December 2014, the account returned 16.0% per annum and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 16.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	11.4	27.2	39.0	12.5	18.5	----	16.0
LARGE CAP GROWTH RANK	(61)	(56)	(47)	(20)	(16)	----	(6)
Total Portfolio - Net	11.4	27.2	39.0	12.4	18.5	----	15.9
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0	16.0
Large Cap Equity - Gross	11.4	27.2	39.0	12.5	18.5	----	16.0
LARGE CAP GROWTH RANK	(61)	(56)	(47)	(20)	(16)	----	(6)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0	16.0

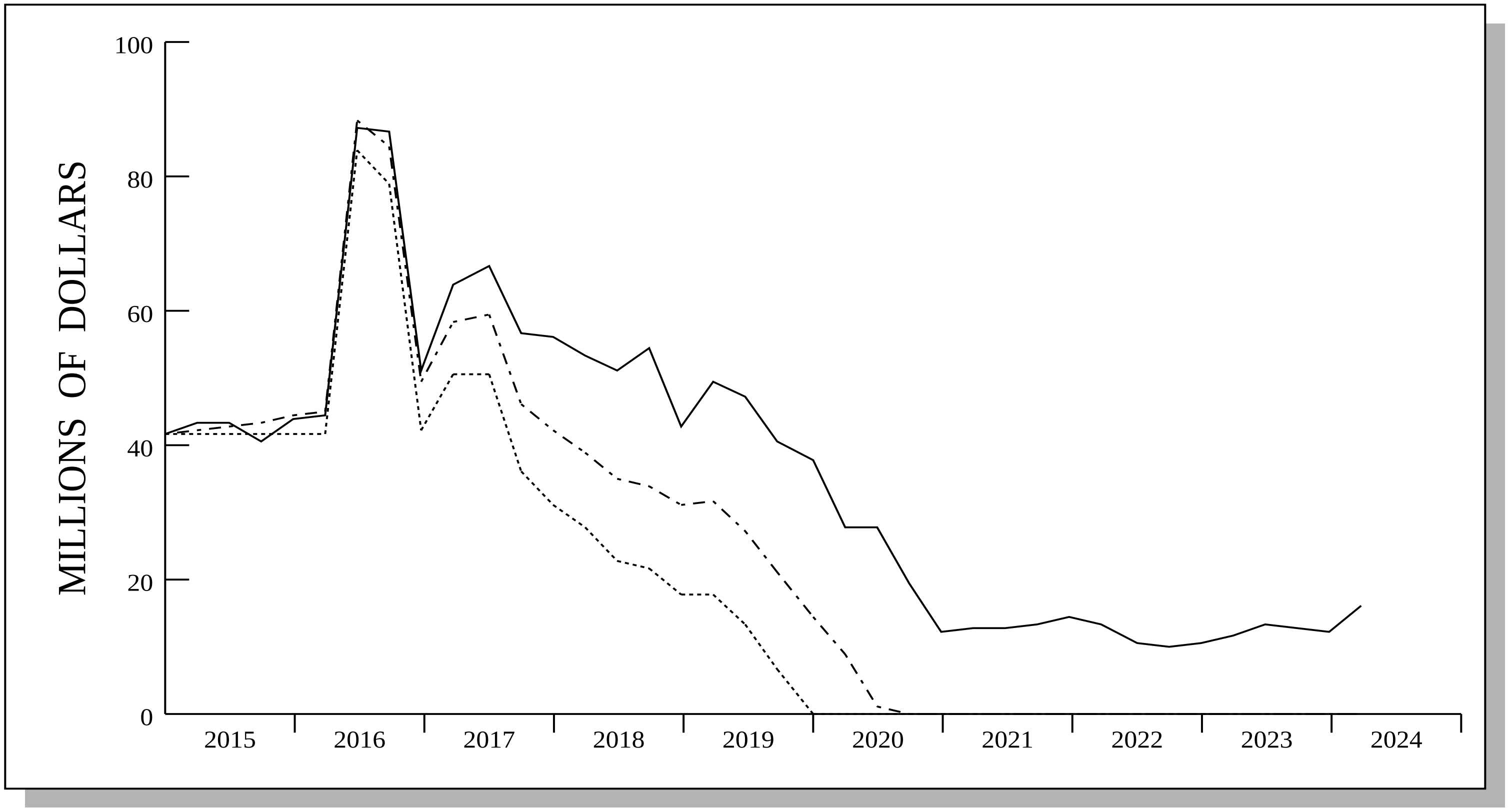
ASSET ALLOCATION

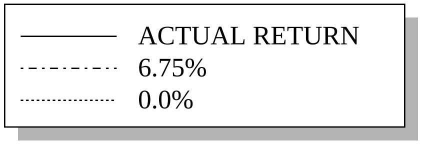
Large Cap Equity	100.0%	$ 16,597,434
Total Portfolio	100.0%	$ 16,597,434

INVESTMENT RETURN

Market Value 12/2023	$ 12,236,818
Contribs / Withdrawals	2,798,343
Income	0
Capital Gains / Losses	1,562,273
Market Value 3/2024	$ 16,597,434

INVESTMENT GROWTH

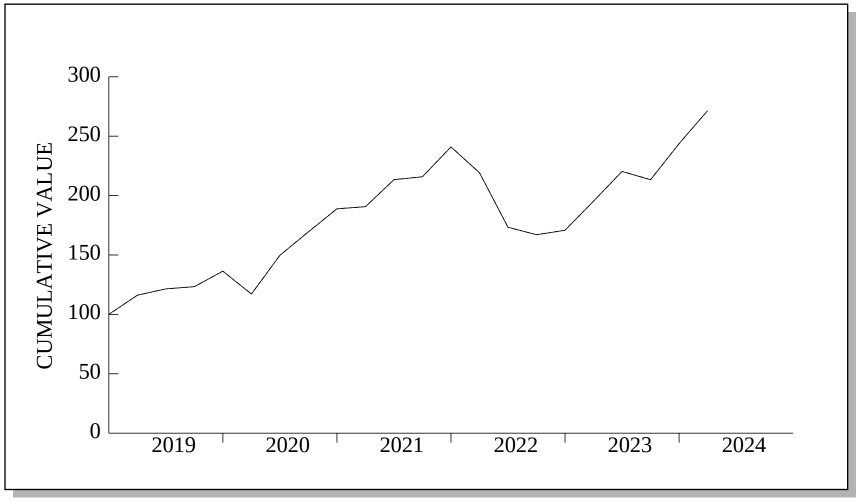


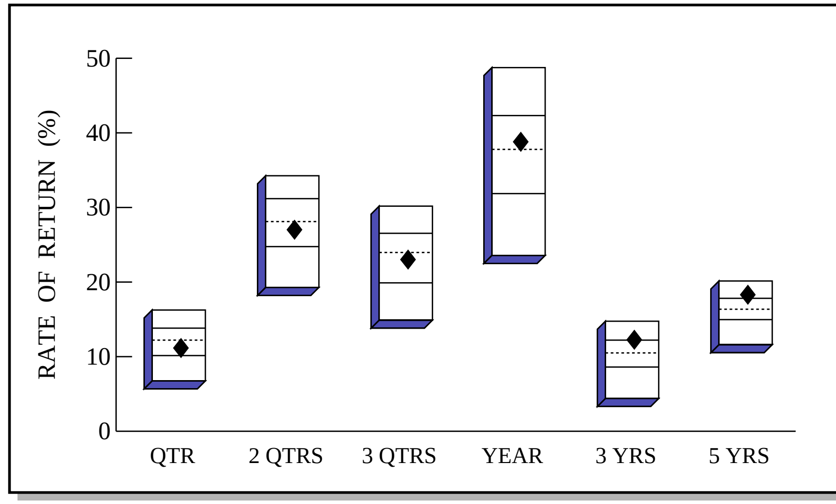


VALUE ASSUMING
6.75% RETURN $ -24,574,640

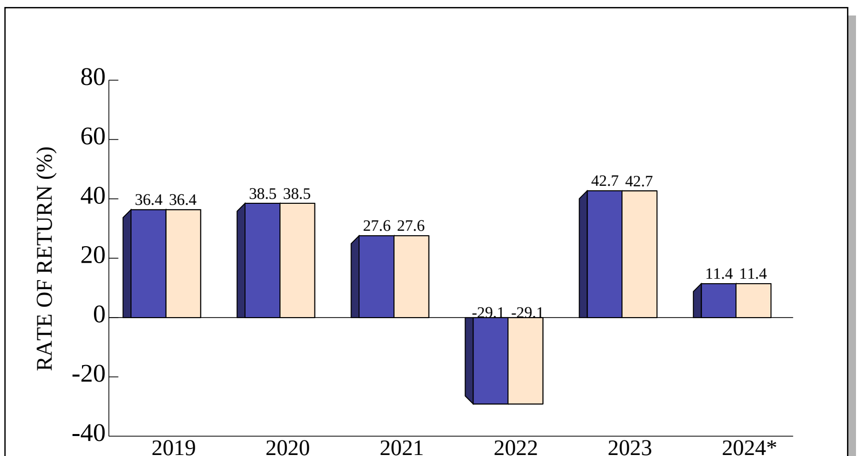
	LAST QUARTER	PERIOD 12/14 - 3/24
BEGINNING VALUE	$ 12,236,818	$ 41,769,539
NET CONTRIBUTIONS	2,798,343	- 76,549,968
INVESTMENT RETURN	1,562,273	51,377,863
ENDING VALUE	$ 16,597,434	$ 16,597,434
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,562,273	51,377,863
INVESTMENT RETURN	1,562,273	51,377,863

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

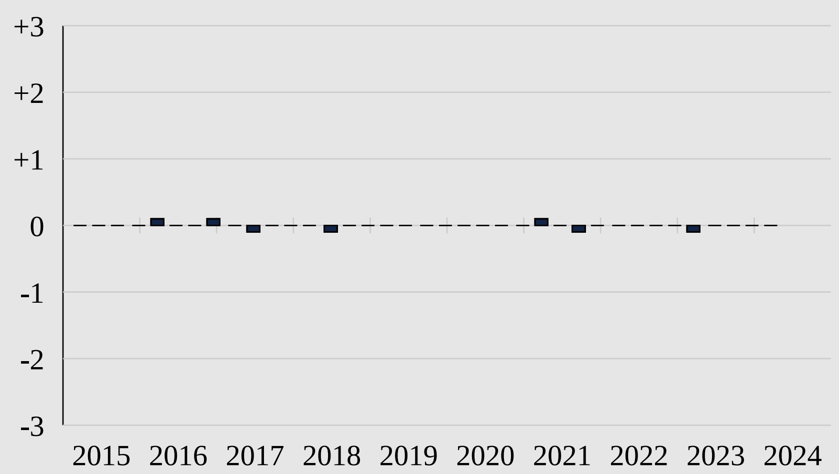
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	27.2	23.2	39.0	12.5	18.5
(RANK)	(61)	(56)	(54)	(47)	(20)	(16)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	*11.4*	*27.2*	*23.2*	*39.0*	*12.5*	*18.5*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**4**
Batting Average	**.892**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.8	3.8	0.0
6/15	0.1	0.1	0.0
9/15	-5.3	-5.3	0.0
12/15	7.3	7.3	0.0
3/16	0.8	0.7	0.1
6/16	0.6	0.6	0.0
9/16	4.6	4.6	0.0
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.6	4.7	-0.1
9/17	5.9	5.9	0.0
12/17	7.9	7.9	0.0
3/18	1.4	1.4	0.0
6/18	5.7	5.8	-0.1
9/18	9.2	9.2	0.0
12/18	-15.9	-15.9	0.0
3/19	16.1	16.1	0.0
6/19	4.6	4.6	0.0
9/19	1.5	1.5	0.0
12/19	10.6	10.6	0.0
3/20	-14.1	-14.1	0.0
6/20	27.8	27.8	0.0
9/20	13.2	13.2	0.0
12/20	11.4	11.4	0.0
3/21	1.0	0.9	0.1
6/21	11.9	11.9	0.0
9/21	1.1	1.2	-0.1
12/21	11.6	11.6	0.0
3/22	-9.0	-9.0	0.0
6/22	-20.9	-20.9	0.0
9/22	-3.6	-3.6	0.0
12/22	2.2	2.2	0.0
3/23	14.3	14.4	-0.1
6/23	12.8	12.8	0.0
9/23	-3.1	-3.1	0.0
12/23	14.2	14.2	0.0
3/24	11.4	11.4	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at $13,562,909, representing a $664,722 increase over the December quarter's ending value of $12,898,187. Over the last three months, the fund posted $1,455 in net withdrawals, which marginally offset the portfolio's net investment return of $666,177. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $666,177 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the State Street Global Advisors Russell 2000 portfolio returned 5.2%, which was equal to the Russell 2000 Index’s return of 5.2% and ranked in the 66th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 19.8%, which was 0.1% better than the benchmark's 19.7% return, ranking in the 54th percentile. Since September 2017, the account returned 7.1% per annum and ranked in the 74th percentile. The Russell 2000 returned an annualized 7.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	5.2	20.0	19.8	0.0	8.2	7.1
SMALL CAP RANK	(66)	(41)	(54)	(80)	(84)	(74)
Total Portfolio - Net	5.2	19.9	19.7	0.0	8.2	7.1
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.0
Small Cap Equity - Gross	5.2	20.0	19.8	0.0	8.2	7.1
SMALL CAP RANK	(66)	(41)	(54)	(80)	(84)	(74)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.0

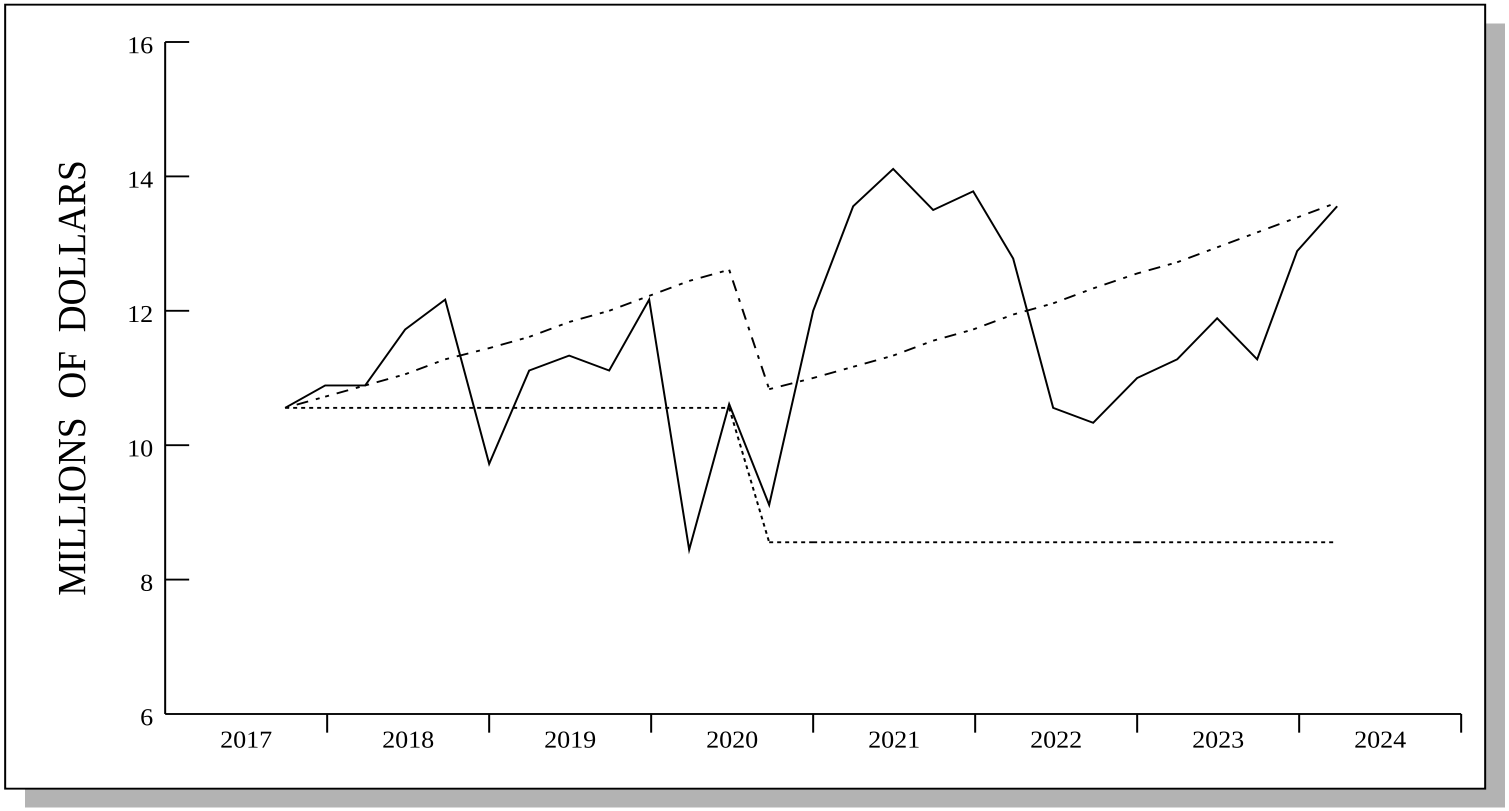
ASSET ALLOCATION

Small Cap	100.0%	$ 13,562,909
Total Portfolio	100.0%	$ 13,562,909

INVESTMENT RETURN

Market Value 12/2023	$ 12,898,187
Contribs / Withdrawals	- 1,455
Income	0
Capital Gains / Losses	666,177
Market Value 3/2024	$ 13,562,909

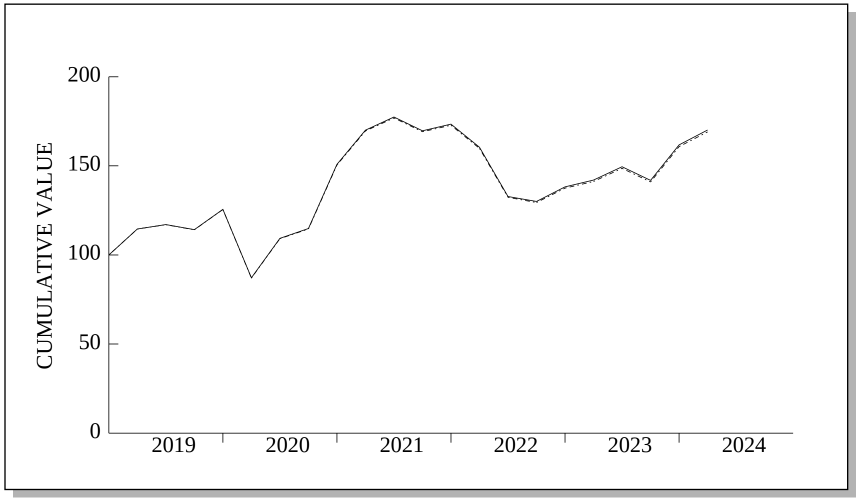
INVESTMENT GROWTH

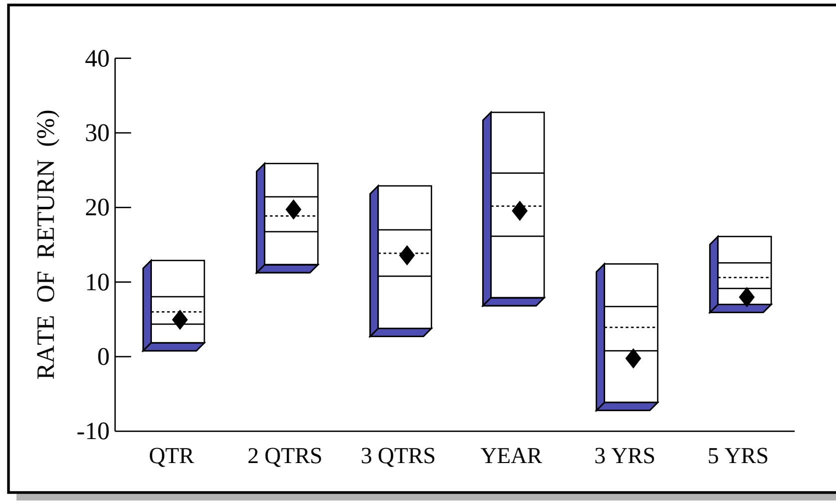


VALUE ASSUMING
6.75% RETURN $ 13,621,613

	LAST QUARTER	PERIOD 9/17 - 3/24
BEGINNING VALUE	$ 12,898,187	$ 10,576,198
NET CONTRIBUTIONS	-1,455	-2,007,276
INVESTMENT RETURN	666,177	4,993,987
ENDING VALUE	$ 13,562,909	$ 13,562,909
INCOME	0	0
CAPITAL GAINS (LOSSES)	666,177	4,993,987
INVESTMENT RETURN	666,177	4,993,987

TOTAL RETURN COMPARISONS

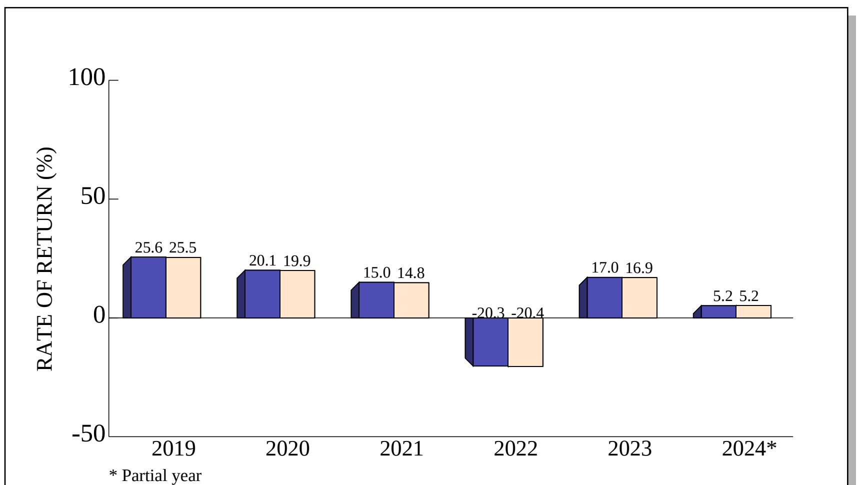




Small Cap Universe

PORTFOLIO

RUSSELL 2000



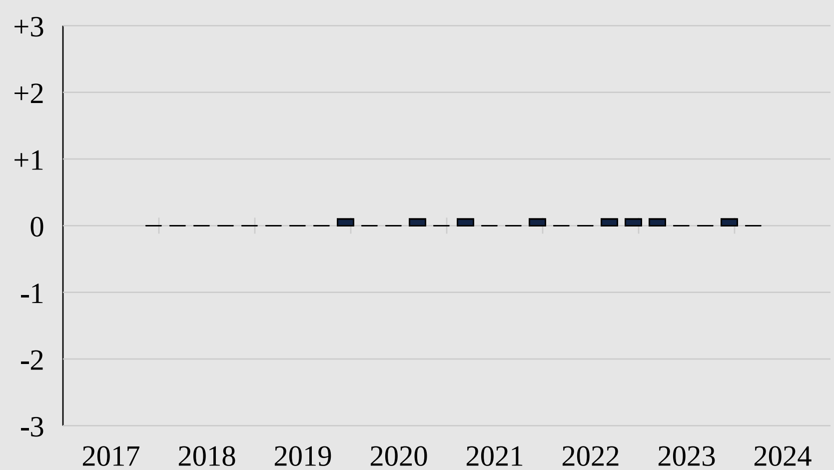
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.2	20.0	13.8	19.8	0.0	8.2
(RANK)	(66)	(41)	(51)	(54)	(80)	(84)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
Russ 2000	***5.2***	***19.9***	***13.8***	***19.7***	***-0.1***	***8.1***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1
12/20	31.4	31.4	0.0
3/21	12.8	12.7	0.1
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1
3/22	-7.5	-7.5	0.0
6/22	-17.2	-17.2	0.0
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1
3/24	5.2	5.2	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at $17,212,011, representing an increase of $953,482 from the December quarter's ending value of $16,258,529. Last quarter, the Fund posted withdrawals totaling $2,292, which partially offset the portfolio's net investment return of $955,774. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $955,774.

RELATIVE PERFORMANCE

During the first quarter, the SSgA MSCI EAFE Index NL Fund returned 5.9%, which was equal to the MSCI EAFE Index's return of 5.9% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.7%, which was 0.2% below the benchmark's 15.9% performance, and ranked in the 37th percentile. Since December 2019, the account returned 6.4% per annum and ranked in the 34th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.6% 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	5.9	16.9	15.7	5.1	----	6.4
INTERNATIONAL EQUITY RANK	(36)	(35)	(37)	(34)	----	(34)
Total Portfolio - Net	5.9	16.9	15.6	5.0	----	6.4
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	6.6
International Equity - Gross	5.9	16.9	15.7	5.1	----	6.4
INTERNATIONAL EQUITY RANK	(36)	(35)	(37)	(34)	----	(34)
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	6.6

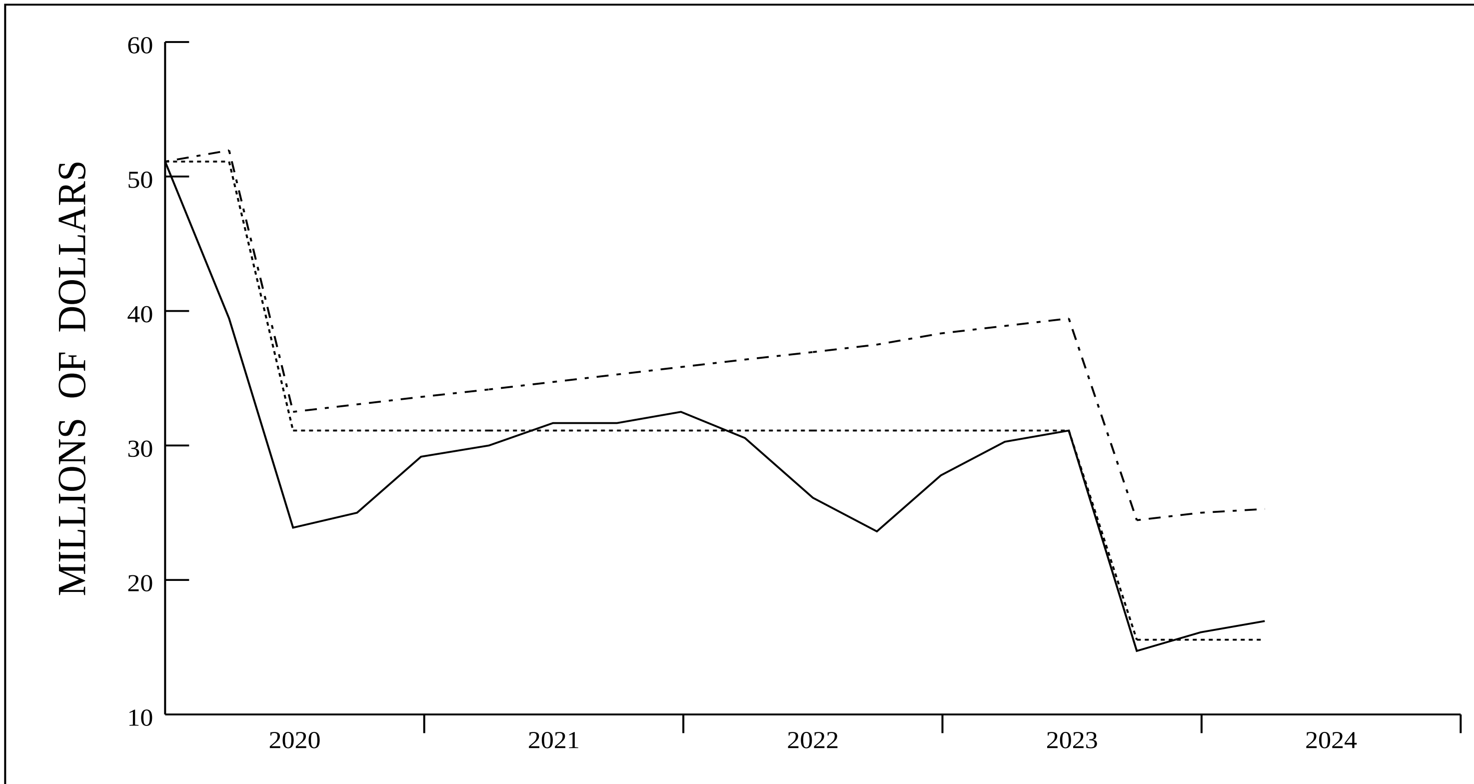
ASSET ALLOCATION

Int'l Equity	100.0%	$ 17,212,011
Total Portfolio	100.0%	$ 17,212,011

INVESTMENT RETURN

Market Value 12/2023	$ 16,258,529
Contribs / Withdrawals	- 2,292
Income	0
Capital Gains / Losses	955,774
Market Value 3/2024	$ 17,212,011

INVESTMENT GROWTH

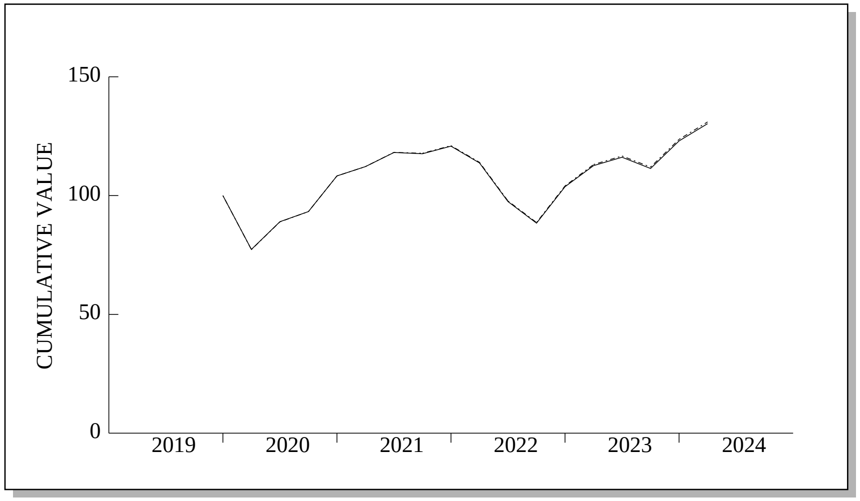


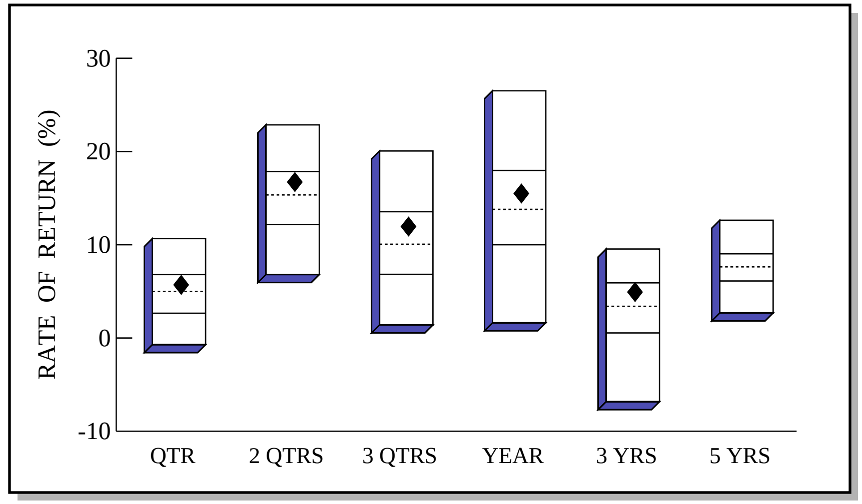
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 25,488,694

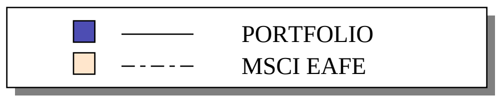
	LAST QUARTER	PERIOD 12/19 - 3/24
BEGINNING VALUE	$ 16,258,529	$ 51,143,449
NET CONTRIBUTIONS	- 2,292	- 35,519,041
INVESTMENT RETURN	955,774	1,587,603
ENDING VALUE	$ 17,212,011	$ 17,212,011
INCOME	0	0
CAPITAL GAINS (LOSSES)	955,774	1,587,603
INVESTMENT RETURN	955,774	1,587,603

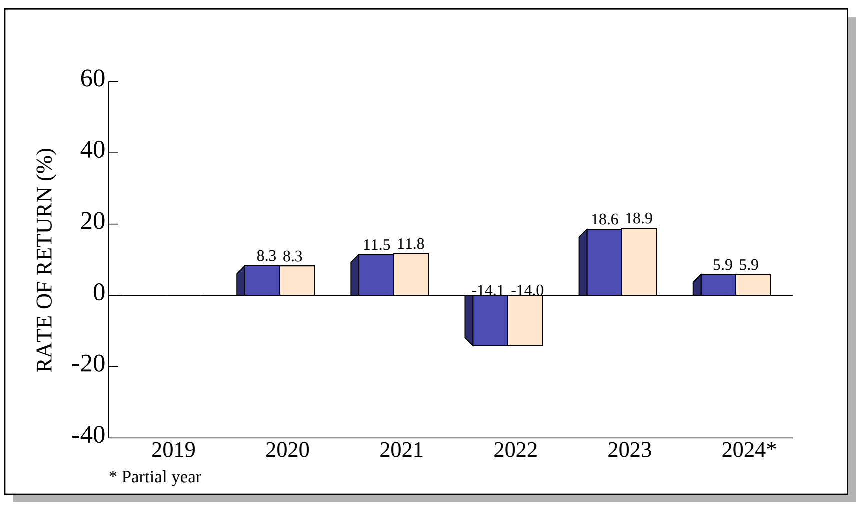
TOTAL RETURN COMPARISONS





International Equity Universe





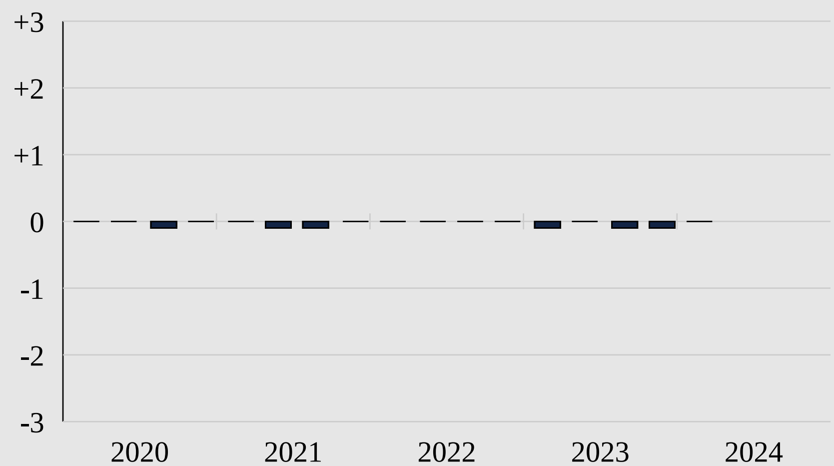
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	16.9	12.1	15.7	5.1	----
(RANK)	(36)	(35)	(33)	(37)	(34)	----
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	***5.9***	***17.0***	***12.3***	***15.9***	***5.3***	***7.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-22.7	-22.7	0.0
6/20	15.1	15.1	0.0
9/20	4.8	4.9	-0.1
12/20	16.1	16.1	0.0
3/21	3.6	3.6	0.0
6/21	5.3	5.4	-0.1
9/21	-0.5	-0.4	-0.1
12/21	2.7	2.7	0.0
3/22	-5.8	-5.8	0.0
6/22	-14.3	-14.3	0.0
9/22	-9.3	-9.3	0.0
12/22	17.4	17.4	0.0
3/23	8.5	8.6	-0.1
6/23	3.2	3.2	0.0
9/23	-4.1	-4.0	-0.1
12/23	10.4	10.5	-0.1
3/24	5.9	5.9	0.0

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at $10,422,299, a decrease of $5,993,256 from the December ending value of $16,415,555. Last quarter, the account recorded a net withdrawal of $6,203,713, which overshadowed the fund's net investment return of $210,457. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $210,457 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio returned 2.5%, which was 0.1% above the MSCI Emerging Market Index’s return of 2.4% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 8.0%, which was 0.6% below the benchmark's 8.6% return, ranking in the 67th percentile. Since March 2019, the portfolio returned 2.3% annualized and ranked in the 80th percentile. The MSCI Emerging Markets returned an annualized 2.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.5	10.4	8.0	-5.0	2.3
EMERGING MARKETS RANK	(56)	(60)	(67)	(61)	(80)
Total Portfolio - Net	2.5	10.4	7.8	-5.1	2.2
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6
Emerging Markets Equity - Gross	2.5	10.4	8.0	-5.0	2.3
EMERGING MARKETS RANK	(56)	(60)	(67)	(61)	(80)
MSCI Emg Mkts	2.4	10.6	8.6	-4.7	2.6

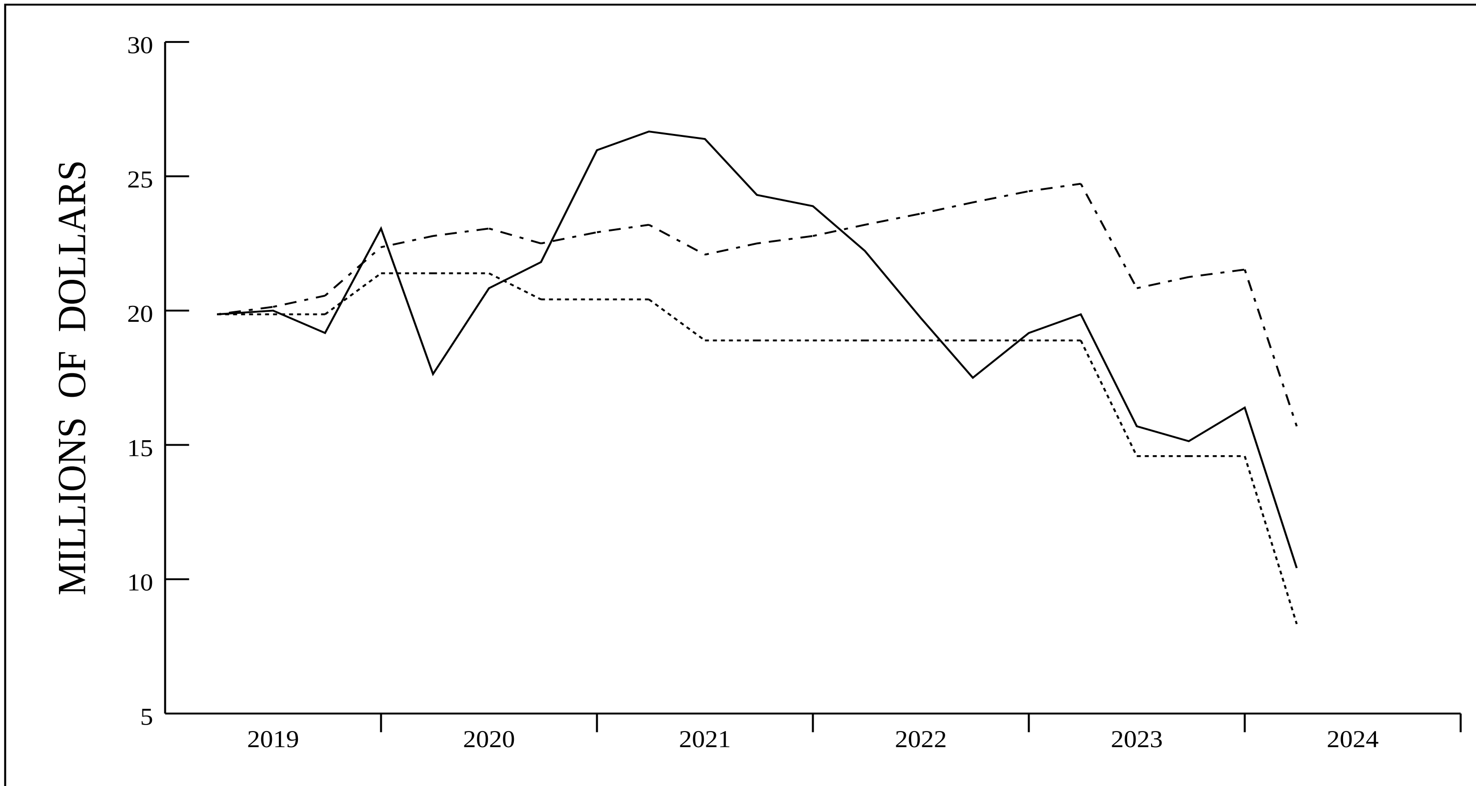
ASSET ALLOCATION

Emerging Markets	100.0%	$ 10,422,299
Total Portfolio	100.0%	$ 10,422,299

INVESTMENT RETURN

Market Value 12/2023	$ 16,415,555
Contribs / Withdrawals	- 6,203,713
Income	0
Capital Gains / Losses	210,457
Market Value 3/2024	$ 10,422,299

INVESTMENT GROWTH

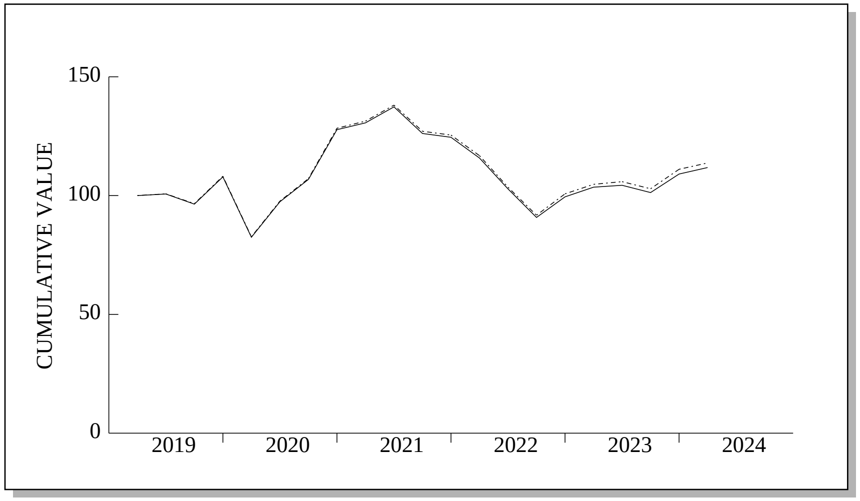


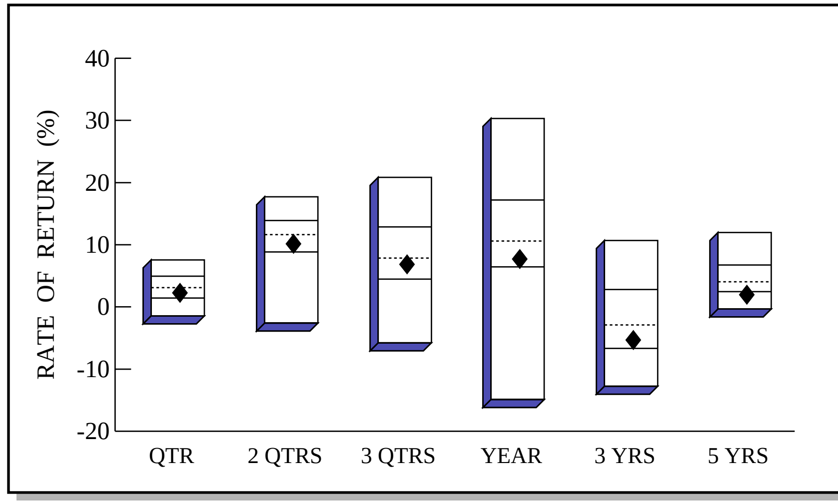
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 15,724,288

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 16,415,555	$ 19,924,032
NET CONTRIBUTIONS	- 6,203,713	- 11,520,334
INVESTMENT RETURN	210,457	2,018,601
ENDING VALUE	$ 10,422,299	$ 10,422,299
INCOME	0	0
CAPITAL GAINS (LOSSES)	210,457	2,018,601
INVESTMENT RETURN	210,457	2,018,601

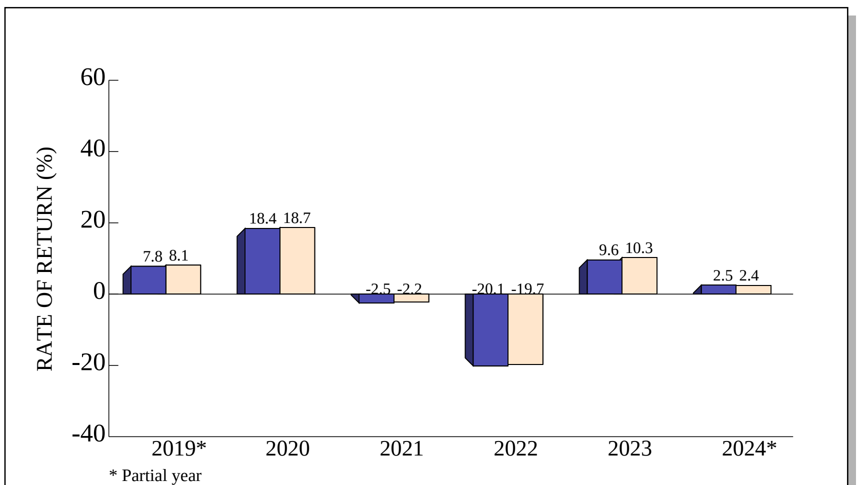
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	–·–·–	MSCI EMG MKTS



* Partial year

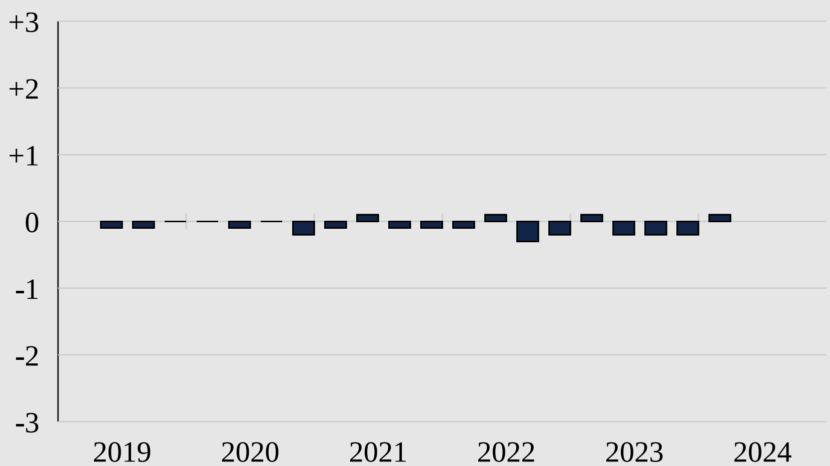
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.5	10.4	7.1	8.0	-5.0	2.3
(RANK)	(56)	(60)	(59)	(67)	(61)	(80)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	***2.4***	***10.6***	***7.5***	***8.6***	***-4.7***	***2.6***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.2	-0.1
9/20	9.7	9.7	0.0
12/20	19.6	19.8	-0.2
3/21	2.2	2.3	-0.1
6/21	5.2	5.1	0.1
9/21	-8.1	-8.0	-0.1
12/21	-1.3	-1.2	-0.1
3/22	-7.0	-6.9	-0.1
6/22	-11.2	-11.3	0.1
9/22	-11.7	-11.4	-0.3
12/22	9.6	9.8	-0.2
3/23	4.1	4.0	0.1
6/23	0.8	1.0	-0.2
9/23	-3.0	-2.8	-0.2
12/23	7.7	7.9	-0.2
3/24	2.5	2.4	0.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at $212,384, unchanged from the December 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 account returned 65.3%, which was 56.1% better than the benchmark's 9.2% performance. Since September 2010, the account returned -7.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
March 31, 2024

Market Value*	**$**	**212,384**	Last Appraisal Date: 12/31/2023		
Capital Commitment	$	2,397,905			
Paid-in Capital	$	2,397,905			
Remaining Commitment	$	-			
Net IRR Since Inception		-17.18%			

Date		**Contributions**	**% of Commitment**		**Distributions**
8/16/2010	$	1,675,013	69.85%	$	-
11/8/2012	$	722,892	30.15%	$	-
4/24/2023	$	-		$	(144,578)
8/30/2023	$	-		$	(409,639)
Total	**$**	**2,397,905**	**100.00%**	**$**	**(554,217)**

**Market value as of last appraisal date*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	4.0	65.3	28.3	8.8	-8.8	-7.2
Total Portfolio - Net	0.0	4.0	65.3	28.3	8.6	-9.4	-7.9
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8	5.7
Timber - Gross	0.0	4.0	65.3	28.3	8.8	-8.8	-7.2
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8	5.7

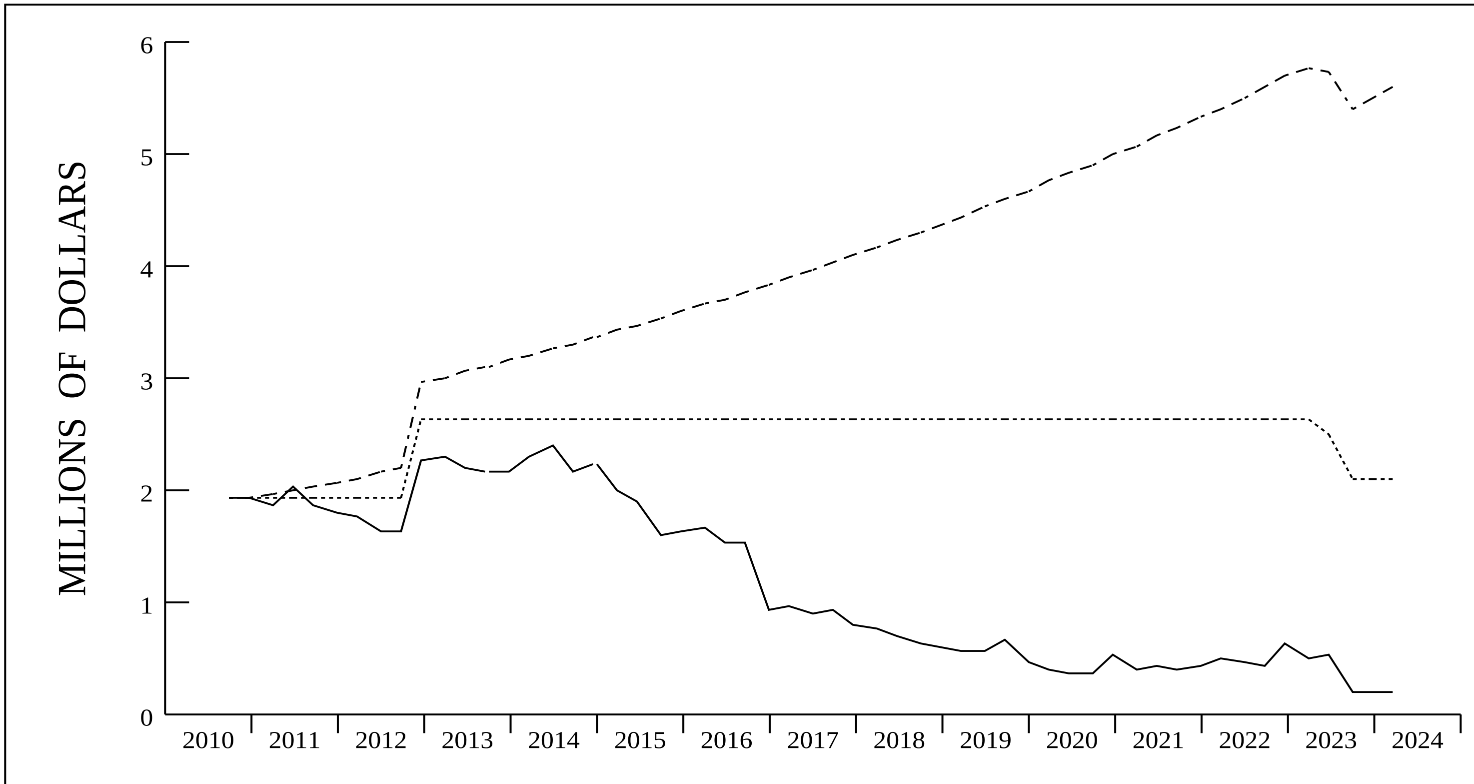
ASSET ALLOCATION

Timber	100.0%	$ 212,384
Total Portfolio	100.0%	$ 212,384

INVESTMENT RETURN

Market Value 12/2023	$ 212,384
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 212,384

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

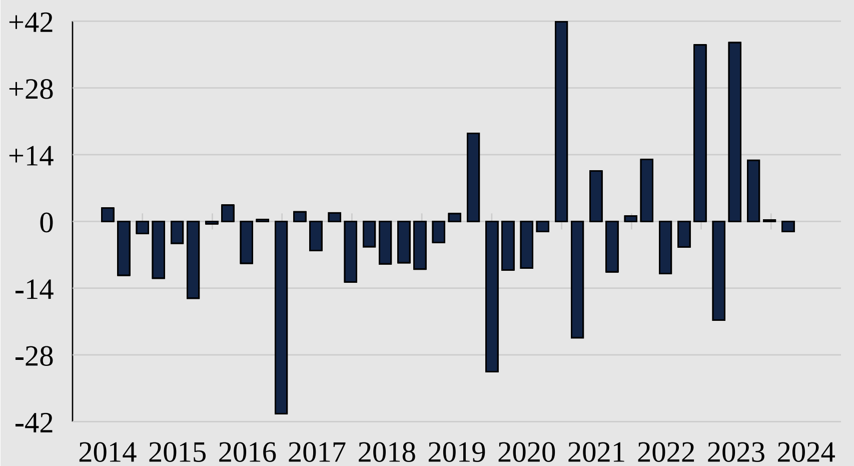
VALUE ASSUMING
6.75% RETURN $ 5,613,093

	LAST QUARTER	PERIOD 9/10 - 3/24
BEGINNING VALUE	$ 212,384	$ 1,934,153
NET CONTRIBUTIONS	0	168,765
INVESTMENT RETURN	0	- 1,890,534
ENDING VALUE	$ 212,384	$ 212,384
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,890,534
INVESTMENT RETURN	0	- 1,890,534

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	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.9	1.1	2.8
9/14	-9.8	1.5	-11.3
12/14	3.5	6.0	-2.5
3/15	-10.1	1.8	-11.9
6/15	-4.1	0.5	-4.6
9/15	-15.3	0.8	-16.1
12/15	1.4	1.9	-0.5
3/16	3.1	-0.3	3.4
6/16	-7.8	1.0	-8.8
9/16	1.1	0.7	0.4
12/16	-39.1	1.2	-40.3
3/17	2.8	0.8	2.0
6/17	-5.4	0.7	-6.1
9/17	2.4	0.6	1.8
12/17	-11.2	1.5	-12.7
3/18	-4.4	0.9	-5.3
6/18	-8.4	0.5	-8.9
9/18	-7.7	1.0	-8.7
12/18	-9.2	0.8	-10.0
3/19	-4.3	0.1	-4.4
6/19	2.6	1.0	1.6
9/19	18.7	0.2	18.5
12/19	-31.5	0.0	-31.5
3/20	-10.1	0.1	-10.2
6/20	-9.7	0.1	-9.8
9/20	-2.1	0.0	-2.1
12/20	42.5	0.6	41.9
3/21	-23.6	0.8	-24.4
6/21	12.3	1.7	10.6
9/21	-8.7	1.9	-10.6
12/21	5.7	4.6	1.1
3/22	16.2	3.2	13.0
6/22	-9.0	1.9	-10.9
9/22	-3.0	2.4	-5.4
12/22	41.9	4.9	37.0
3/23	-18.9	1.8	-20.7
6/23	39.2	1.7	37.5
9/23	14.2	1.4	12.8
12/23	4.0	3.7	0.3
3/24	0.0	2.1	-2.1

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS FARMLAND INVESTORS - AGRIVEST FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's UBS Farmland Investors AgriVest Farmland Fund was valued at $18,249,383, representing an increase of $385,191 from the December quarter's ending value of $17,864,192. Last quarter, the Fund posted withdrawals totaling $44,749, which partially offset the portfolio's net investment return of $429,940. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $429,940.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the UBS Farmland Investors AgriVest Farmland Fund returned 2.4%, which was 1.7% above the NCREIF Farmland Index's return of 0.7%.

ASSET ALLOCATION

The portfolio was fully invested in the UBS Farmland Investors AgriVest Farmland Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.4	----	----	----	----
Total Portfolio - Net	2.2	----	----	----	----
NCREIF Farmland	0.7	3.0	3.6	7.4	6.1
Farmland - Gross	2.4	----	----	----	----

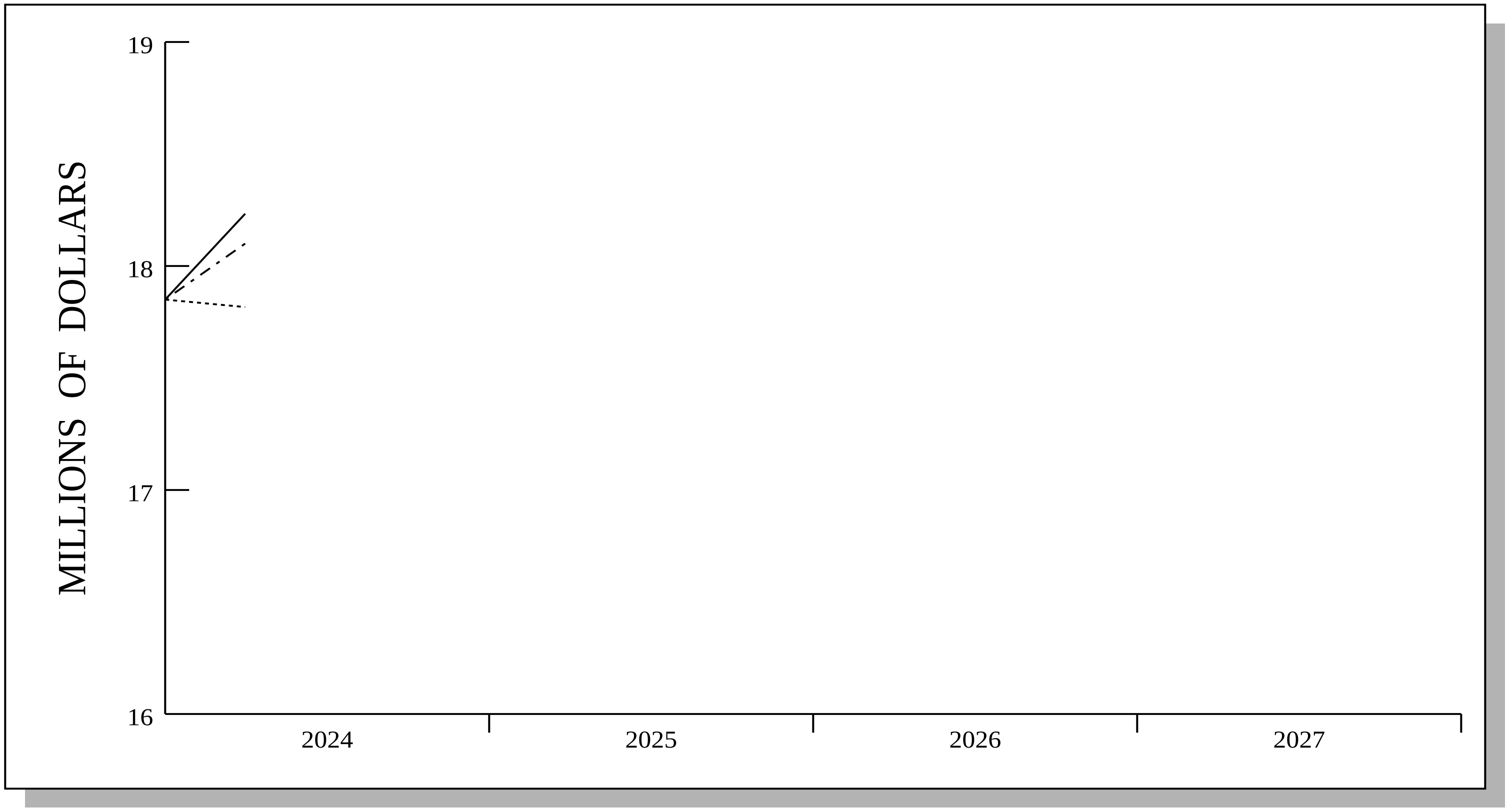
ASSET ALLOCATION

Farmland	100.0%	$ 18,249,383
Total Portfolio	100.0%	$ 18,249,383

INVESTMENT RETURN

Market Value 12/2023	$ 17,864,192
Contribs / Withdrawals	- 44,749
Income	0
Capital Gains / Losses	429,940
Market Value 3/2024	$ 18,249,383

INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN $ 18,113,436

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 17,864,192	$ 17,864,192
NET CONTRIBUTIONS	- 44,749	- 44,749
INVESTMENT RETURN	429,940	429,940
ENDING VALUE	$ 18,249,383	$ 18,249,383
INCOME	0	0
CAPITAL GAINS (LOSSES)	429,940	429,940
INVESTMENT RETURN	429,940	429,940

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/24	2.4	0.7	1.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's US Agriculture US Core Farmland Fund was valued at $17,322,658, representing an increase of $3,404,129 from the December quarter's ending value of $13,918,529. Last quarter, the Fund posted net contributions totaling $3,404,129, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the US Agriculture US Core Farmland Fund returned 0.0%, which was 0.7% below the NCREIF Farmland Index's return of 0.7%.

ASSET ALLOCATION

The portfolio was fully invested in the US Agriculture US Core Farmland Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----	----
Total Portfolio - Net	0.0	----	----	----	----
NCREIF Farmland	0.7	3.0	3.6	7.4	6.1
Farmland - Gross	0.0	----	----	----	----

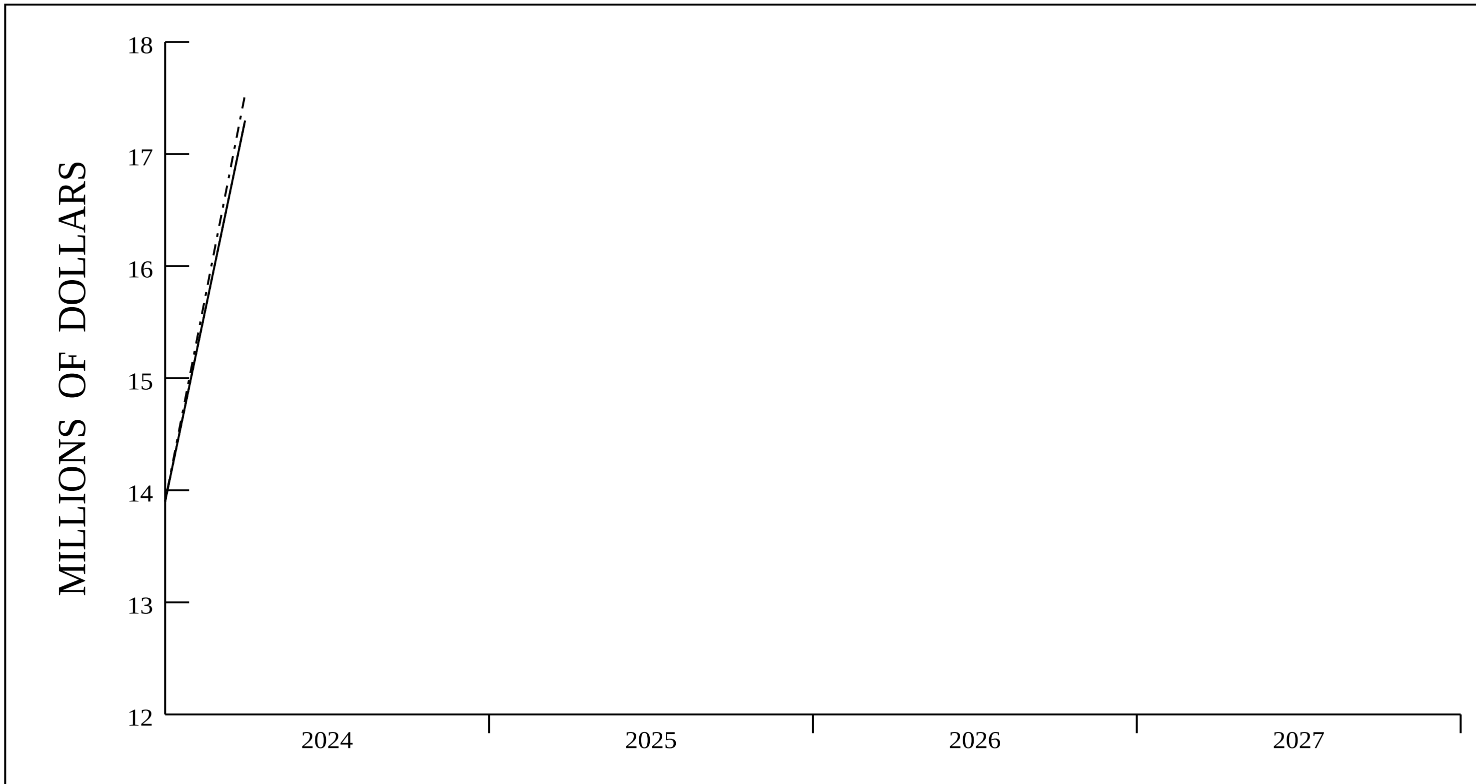
ASSET ALLOCATION

Farmland	100.0%	$ 17,322,658
Total Portfolio	100.0%	$ 17,322,658

INVESTMENT RETURN

Market Value 12/2023	$ 13,918,529
Contribs / Withdrawals	3,404,129
Income	0
Capital Gains / Losses	0
Market Value 3/2024	$ 17,322,658

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

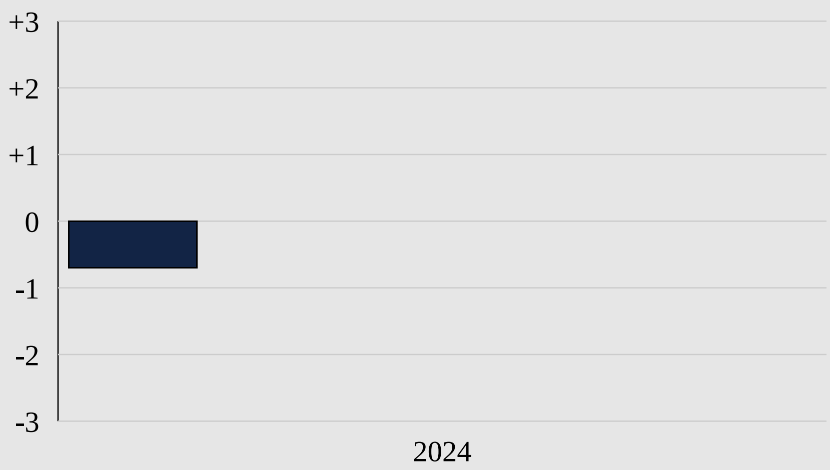
VALUE ASSUMING
6.75% RETURN $ 17,560,550

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 13,918,529	$ 13,918,529
NET CONTRIBUTIONS	3,404,129	3,404,129
INVESTMENT RETURN	0	0
ENDING VALUE	$ 17,322,658	$ 17,322,658
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/24	0.0	0.7	-0.7

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at $56,064,951, representing an increase of $7,616,206 from the December quarter's ending value of $48,448,745. Last quarter, the Fund posted withdrawals totaling $442, which partially offset the portfolio's net investment return of $7,616,648. Income receipts totaling $228,041 plus net realized and unrealized capital gains of $7,388,607 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Wedge Capital Management Large Cap Value portfolio returned 15.7%, which was 6.7% above the Russell 1000 Value Index’s return of 9.0% and ranked in the 1st percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 33.7%, which was 13.4% better than the benchmark's 20.3% performance, and ranked in the 9th percentile. Since December 2007, the account returned 9.4% annualized. The Russell 1000 Value returned an annualized 7.7% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.7% of the total portfolio ($55.3 million), while cash & equivalents totaled 1.3% ($742,463).

EQUITY ANALYSIS

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

Selection effects were broadly positive in the first quarter, with Consumer Discretionary and Information Technology sectors as standout performers. These two sectors comprised more than 40% of investment, and both produced huge benchmark beating returns. Consumer Staples, Health Care, Industrials, Materials, and Utilities also outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	15.7	29.3	33.7	11.6	14.1	11.4	9.4
LARGE CAP VALUE RANK	(1)	(4)	(9)	(28)	(24)	(23)	----
Total Portfolio - Net	15.6	29.1	33.1	11.1	13.6	11.0	8.9
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0	7.7
Large Cap Equity - Gross	16.0	29.8	34.0	11.7	14.3	11.6	9.6
LARGE CAP VALUE RANK	(1)	(3)	(9)	(26)	(21)	(21)	----
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0	7.7
Russell 1000	10.3	23.5	29.9	10.5	14.8	12.7	10.3
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0	12.7

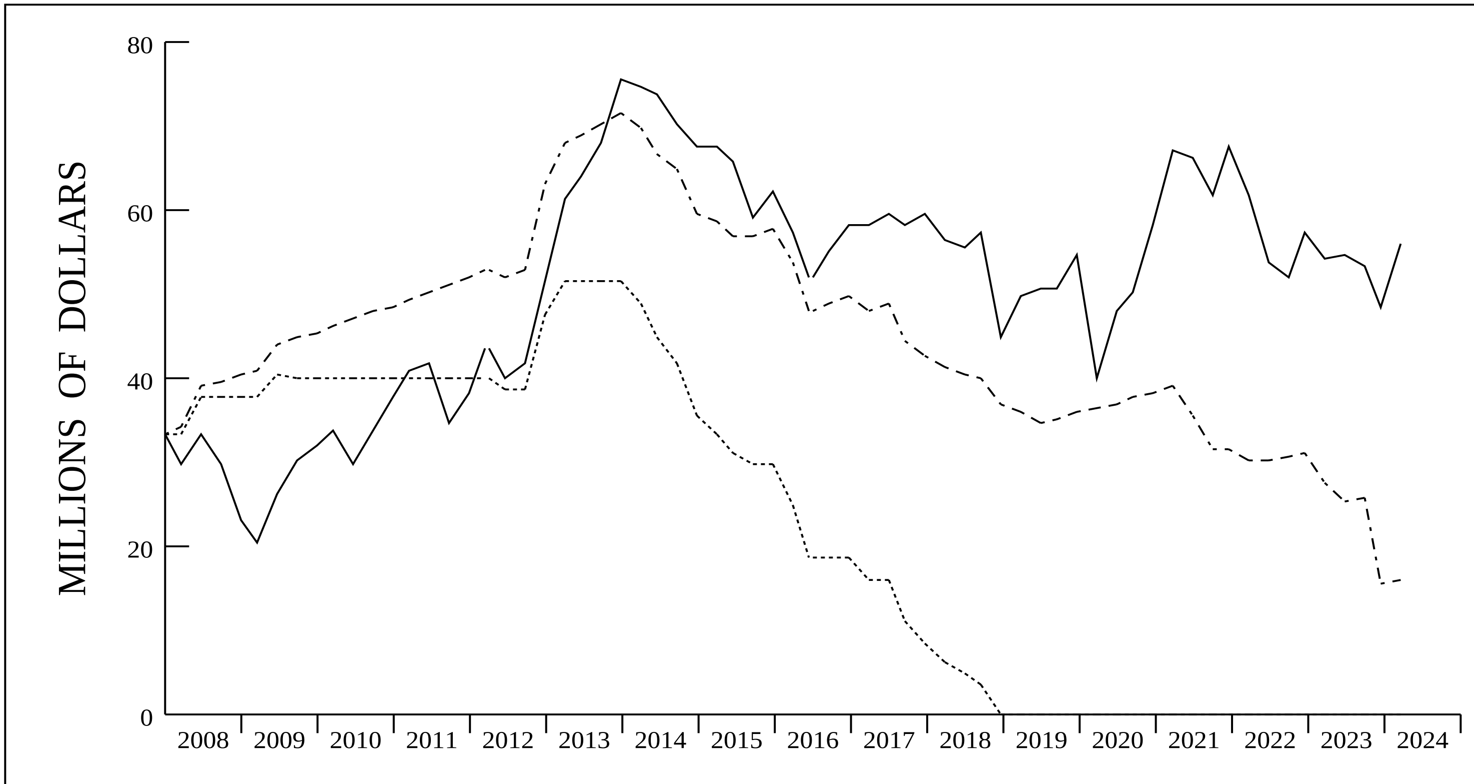
ASSET ALLOCATION

Large Cap Equity	98.7%	$ 55,322,488
Cash	1.3%	742,463
Total Portfolio	100.0%	$ 56,064,951

INVESTMENT RETURN

Market Value 12/2023	$ 48,448,745
Contribs / Withdrawals	-442
Income	228,041
Capital Gains / Losses	7,388,607
Market Value 3/2024	$ 56,064,951

INVESTMENT GROWTH

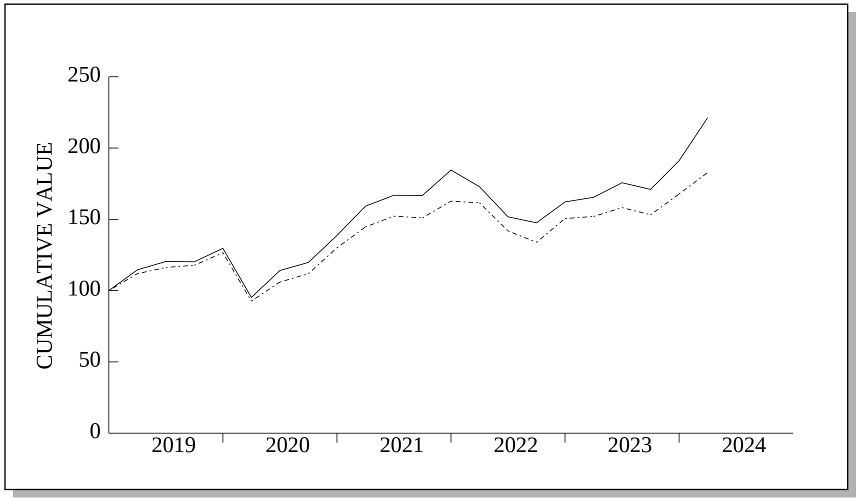


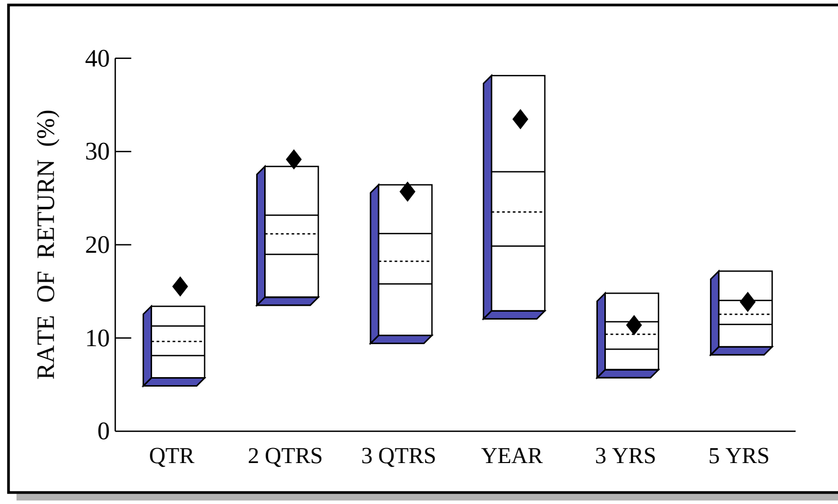
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 16,127,685

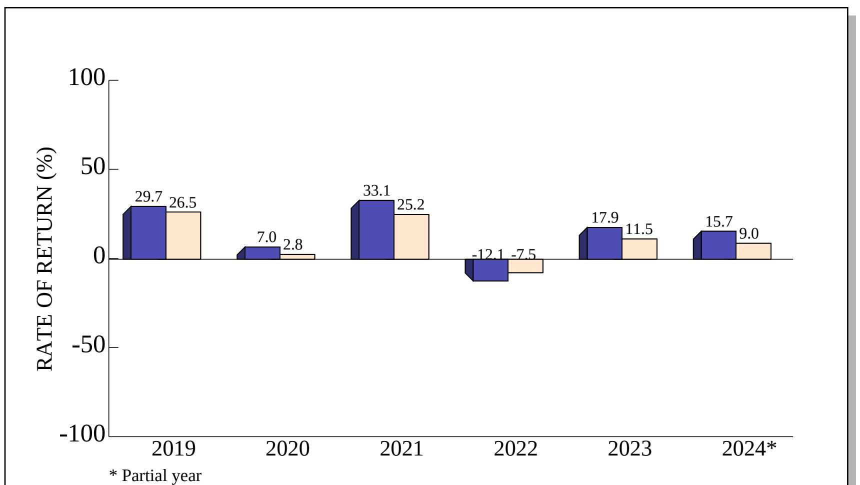
	LAST QUARTER	PERIOD 12/07 - 3/24
BEGINNING VALUE	$ 48,448,745	$ 33,771,386
NET CONTRIBUTIONS	-442	- 65,602,754
INVESTMENT RETURN	7,616,648	87,896,319
ENDING VALUE	$ 56,064,951	$ 56,064,951
INCOME	228,041	16,346,733
CAPITAL GAINS (LOSSES)	7,388,607	71,549,586
INVESTMENT RETURN	7,616,648	87,896,319

TOTAL RETURN COMPARISONS





Large Cap Value Universe



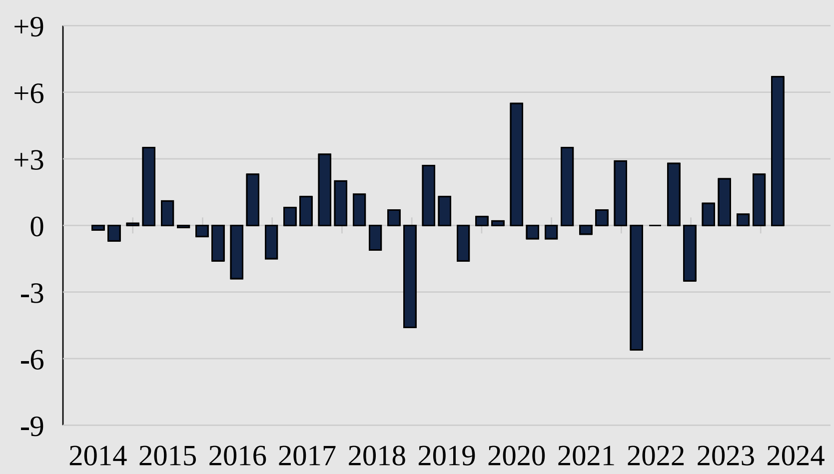
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.7	29.3	25.9	33.7	11.6	14.1
(RANK)	(1)	(4)	(9)	(9)	(28)	(24)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	***9.0***	***19.3***	***15.6***	***20.3***	***8.1***	***10.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

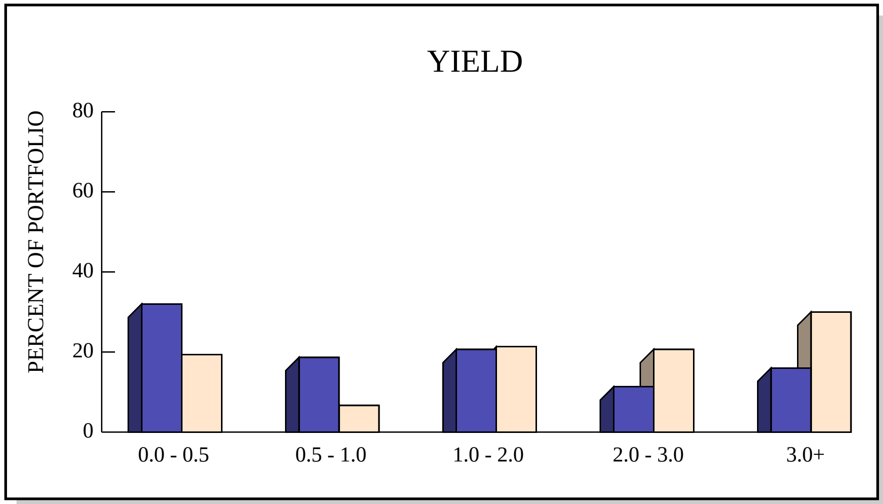


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

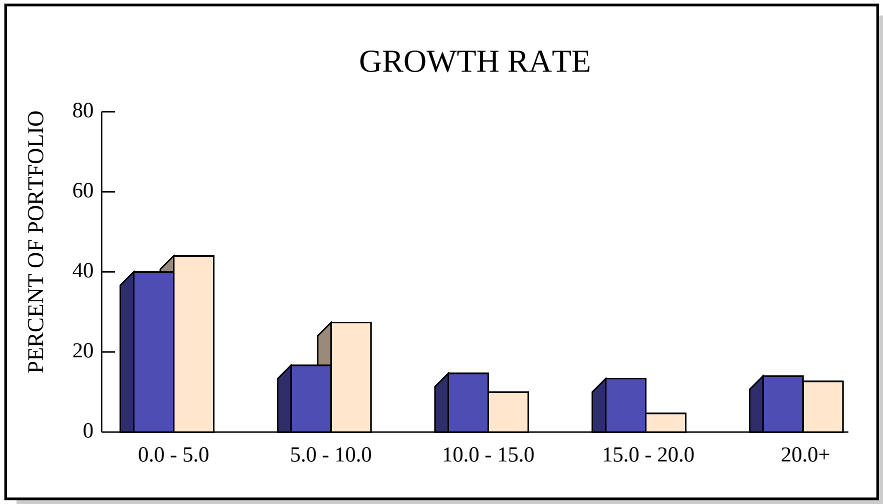
RATES OF RETURN

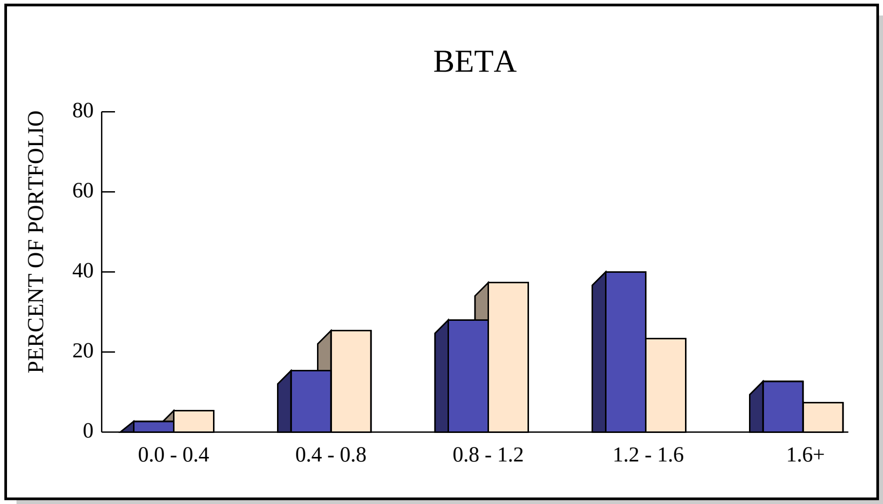
Date	Portfolio	Benchmark	Difference
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1	3.3	0.8
6/17	2.6	1.3	1.3
9/17	6.3	3.1	3.2
12/17	7.3	5.3	2.0
3/18	-1.4	-2.8	1.4
6/18	0.1	1.2	-1.1
9/18	6.4	5.7	0.7
12/18	-16.3	-11.7	-4.6
3/19	14.6	11.9	2.7
6/19	5.1	3.8	1.3
9/19	-0.2	1.4	-1.6
12/19	7.8	7.4	0.4
3/20	-26.5	-26.7	0.2
6/20	19.8	14.3	5.5
9/20	5.0	5.6	-0.6
12/20	15.7	16.3	-0.6
3/21	14.8	11.3	3.5
6/21	4.8	5.2	-0.4
9/21	-0.1	-0.8	0.7
12/21	10.7	7.8	2.9
3/22	-6.3	-0.7	-5.6
6/22	-12.2	-12.2	0.0
9/22	-2.8	-5.6	2.8
12/22	9.9	12.4	-2.5
3/23	2.0	1.0	1.0
6/23	6.2	4.1	2.1
9/23	-2.7	-3.2	0.5
12/23	11.8	9.5	2.3
3/24	15.7	9.0	6.7

STOCK CHARACTERISTICS

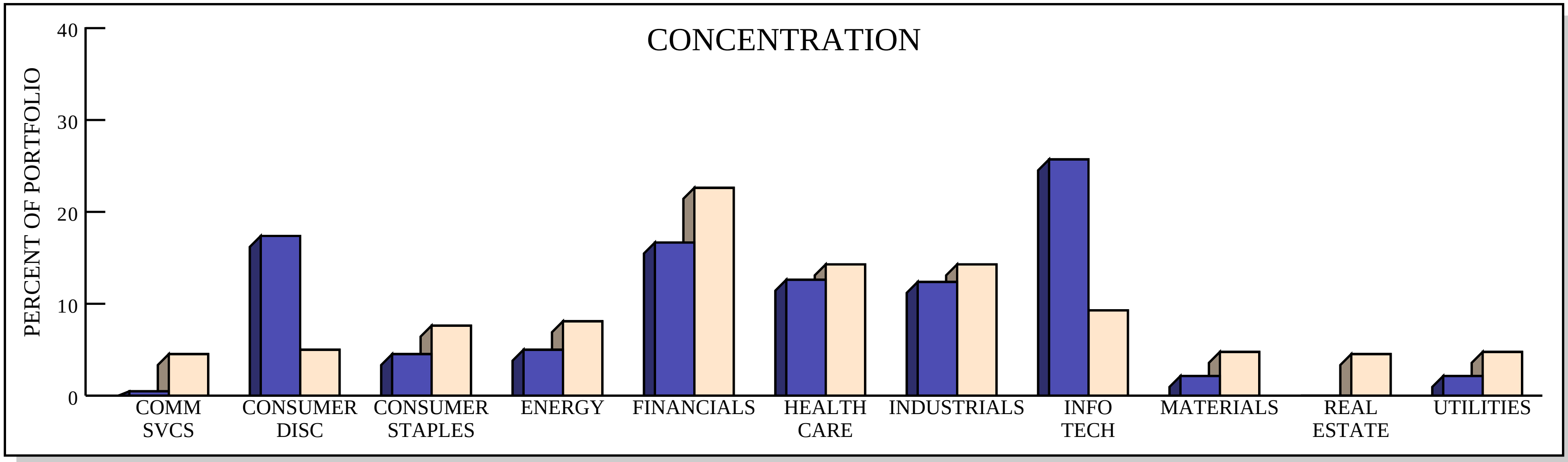


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	138	1.5%	8.7%	26.9	1.19
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01

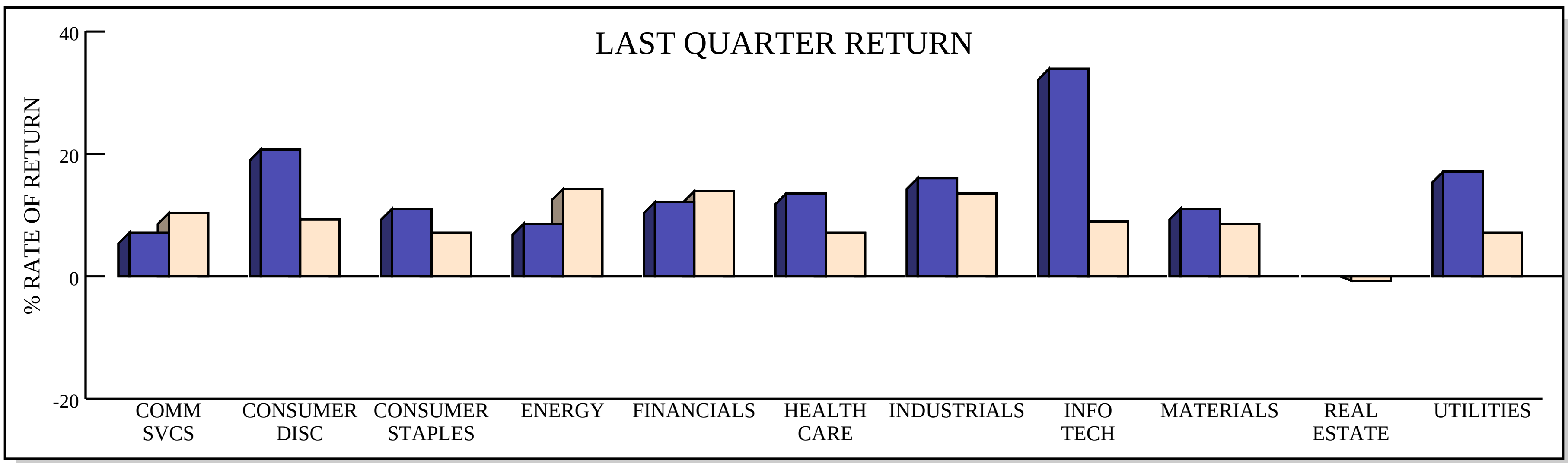




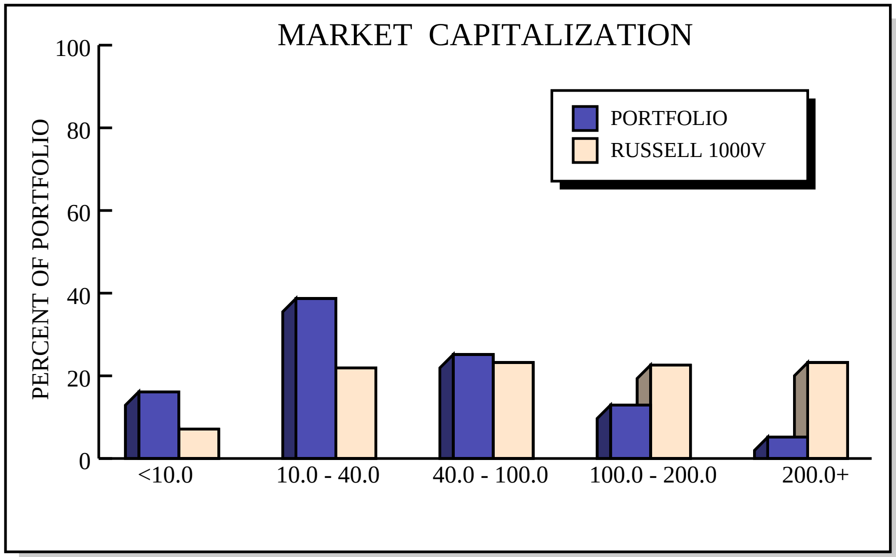
STOCK INDUSTRY ANALYSIS

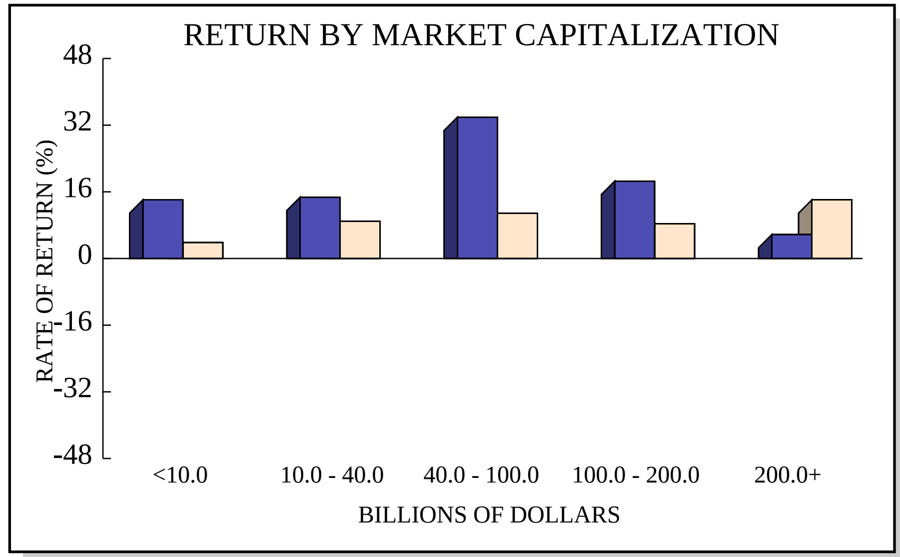


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICRON TECHNOLOGY INC	$ 1,215,328	2.20%	38.3%	Information Technology	$ 130.5 B
2	SUPER MICRO COMPUTER INC	1,074,672	1.94%	255.3%	Information Technology	59.1 B
3	ARISTA NETWORKS INC	1,067,706	1.93%	23.1%	Information Technology	90.7 B
4	LAM RESEARCH CORP	1,031,807	1.87%	24.3%	Information Technology	127.4 B
5	BOOZ ALLEN HAMILTON HOLDING	1,018,447	1.84%	16.5%	Industrials	19.3 B
6	CORPAY INC	1,011,394	1.83%	9.2%	Financials	22.2 B
7	GARTNER INC	1,008,157	1.82%	5.7%	Information Technology	37.2 B
8	CADENCE DESIGN SYSTEMS INC	1,007,925	1.82%	14.3%	Information Technology	84.9 B
9	NETAPP INC	1,007,292	1.82%	19.8%	Information Technology	21.7 B
10	TRANSDIGM GROUP INC	981,585	1.77%	21.8%	Industrials	68.5 B