CITY OF FORT LAUDERDALE

City of Fort Lauderdale General Employees' Retirement System

Performance Review
March 2023

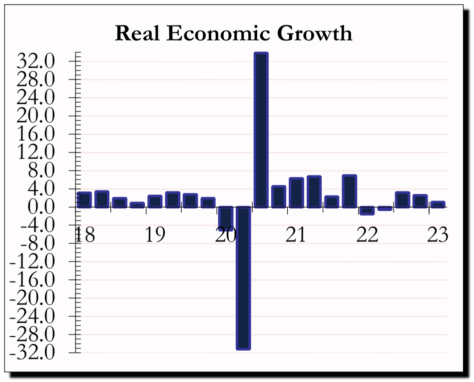
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.



This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

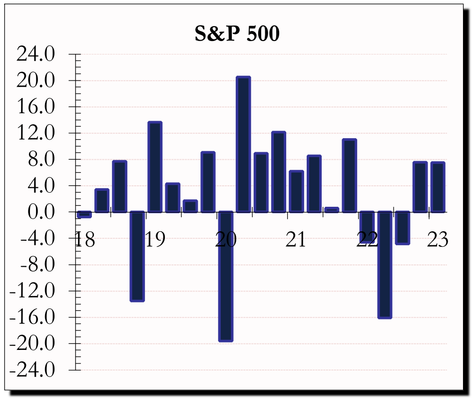
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

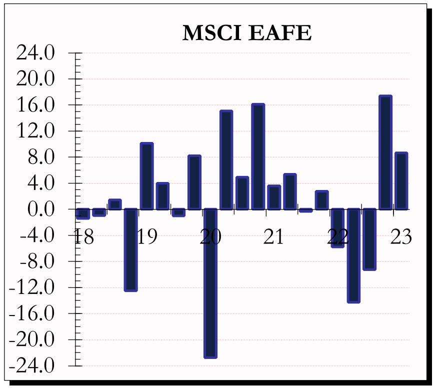
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

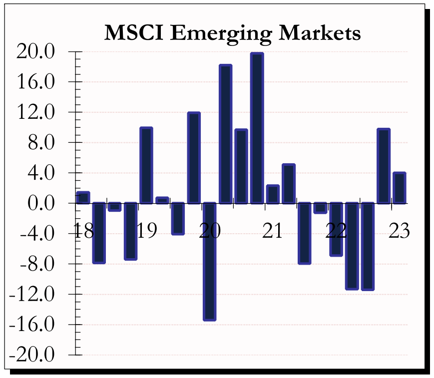
Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.



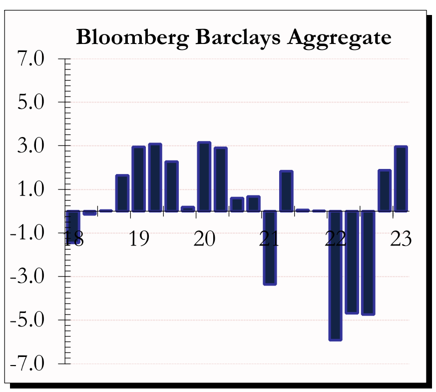
Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining 4.7%. Although U.S.-China relations have tensed over the last few months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that it's return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Trailing Year

	GRO	COR	VAL
LC	-10.9	-8.4	-5.9
MC	-8.5	-8.8	-9.2
SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System was valued at $714,675,486, representing an increase of $16,413,017 from the December quarter's ending value of $698,262,469. Last quarter, the Fund posted withdrawals totaling $12,356,867, which offset the portfolio's net investment return of $28,769,884. Income receipts totaling $2,666,808 plus net realized and unrealized capital gains of $26,103,076 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account gained 4.2%, which ranked in the 52nd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned -4.0%, ranking in the 27th percentile. Since March 1994, the portfolio returned 7.8% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 6.2%, which was 1.3% below the S&P 500 Index’s return of 7.5% and ranked in the 51st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -6.5%, which was 1.2% above the benchmark's -7.7% return, ranking in the 46th percentile. Since March 1994, this component returned 9.5% per annum. For comparison, the S&P 500 returned an annualized 10.0% over the same time frame.

Mid Cap Equity

The mid cap equity segment gained 1.4% in the first quarter, 0.1% above the Russell Mid Cap Value Index’s return of 1.3% and ranked in the 63rd percentile of the Mid Cap Value universe. Over the trailing twelve months, this segment returned -4.8%; that return was 4.4% better than the benchmark's -9.2% performance, ranking in the 52nd percentile.

Small Cap Equity

In the first quarter, the small cap equity segment gained 9.5%, which was 3.4% above the Russell 2000 Growth Index’s return of 6.1% and ranked in the 7th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned -5.0%, which was 5.6% better than the benchmark's -10.6% performance, and ranked in the 31st percentile.

International Equity

Last quarter, the international equity segment gained 9.1%, which was 0.5% above the MSCI EAFE Index’s return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned -2.0%, which was 1.1% below the benchmark's -0.9% performance, ranking in the 40th percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 5.7% during the first quarter; that return was 1.7% better than the MSCI Emerging Market Index’s return of 4.0% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned -8.3%; that return was 2.0% better than the benchmark's -10.3% performance, and ranked in the 51st percentile.

Private Equity

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

Over the trailing twelve-month period, this segment returned -2.3%, which was 2.3% above the benchmark's -4.6% return.

Real Estate

For the first quarter, the real estate component lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this segment returned -2.7%, which was 0.4% above the benchmark's -3.1% performance.

Timber

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

During the first quarter, the timber component returned 0.0%, which was 1.8% below the NCREIF Timber Index's return of 1.8%. Over the trailing twelve-month period, this component returned -9.0%, which was 20.3% below the benchmark's 11.3% return.

Fixed Income

The fixed income portion of the portfolio returned 3.2% in the first quarter; that return was 0.2% better than the Bloomberg Aggregate Index's return of 3.0% and ranked in the 4th percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned -0.3%, 4.5% better than the benchmark's -4.8% performance, ranking in the 8th percentile. Since March 1994, this component returned 5.1% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	4.2	10.2	-4.0	13.2	7.0	8.0	7.8
PUBLIC FUND RANK	(52)	(48)	(27)	(7)	(17)	(13)	----
Total Portfolio - Net	4.0	9.9	-4.5	12.4	6.3	7.3	7.2
Shadow Index	4.0	9.8	-5.8	11.6	6.2	7.7	8.0
Large Cap Equity - Gross	6.2	15.7	-6.5	20.1	10.9	12.1	9.5
LARGE CAP RANK	(51)	(34)	(46)	(26)	(39)	(44)	----
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2	10.0
Mid Cap Equity - Gross	1.4	11.4	-4.8	24.7	----	----	----
MID CAP VALUE RANK	(63)	(83)	(52)	(38)	----	----	----
Russ Mid Val	1.3	11.9	-9.2	20.7	6.5	8.8	10.6
Russell Mid	4.1	13.6	-8.8	19.2	8.0	10.0	10.6
Small Cap Equity - Gross	9.5	16.2	-5.0	18.1	10.3	11.1	----
SMALL CAP RANK	(7)	(21)	(31)	(73)	(16)	(31)	----
Russell 2000G	6.1	10.5	-10.6	13.4	4.2	8.5	7.3
Russell 2000	2.7	9.1	-11.6	17.5	4.7	8.0	8.5
International Equity - Gross	9.1	26.4	-2.0	14.2	3.9	4.3	----
INTERNATIONAL EQUITY RANK	(32)	(35)	(40)	(41)	(46)	(92)	----
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5	5.4
Emerging Markets Equity - Gross	5.7	16.6	-8.3	8.0	-0.3	2.9	----
EMERGING MARKETS RANK	(35)	(39)	(51)	(75)	(74)	(63)	----
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.4	5.1
Private Equity - Gross	0.0	1.3	-2.3	26.8	21.0	----	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	14.3	14.7
Real Estate - Gross	-3.6	-8.3	-2.7	8.4	8.1	9.8	----
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	8.9
Timber - Gross	0.0	0.0	-9.0	4.0	-0.4	-2.7	----
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.8	7.4
Fixed Income - Gross	3.2	4.9	-0.3	-0.1	1.5	2.0	5.1
INTERMEDIATE FIXED RANK	(4)	(5)	(8)	(24)	(75)	(18)	----
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4	4.6
Int Aggregate	2.4	4.1	-2.8	-2.0	1.0	1.2	----

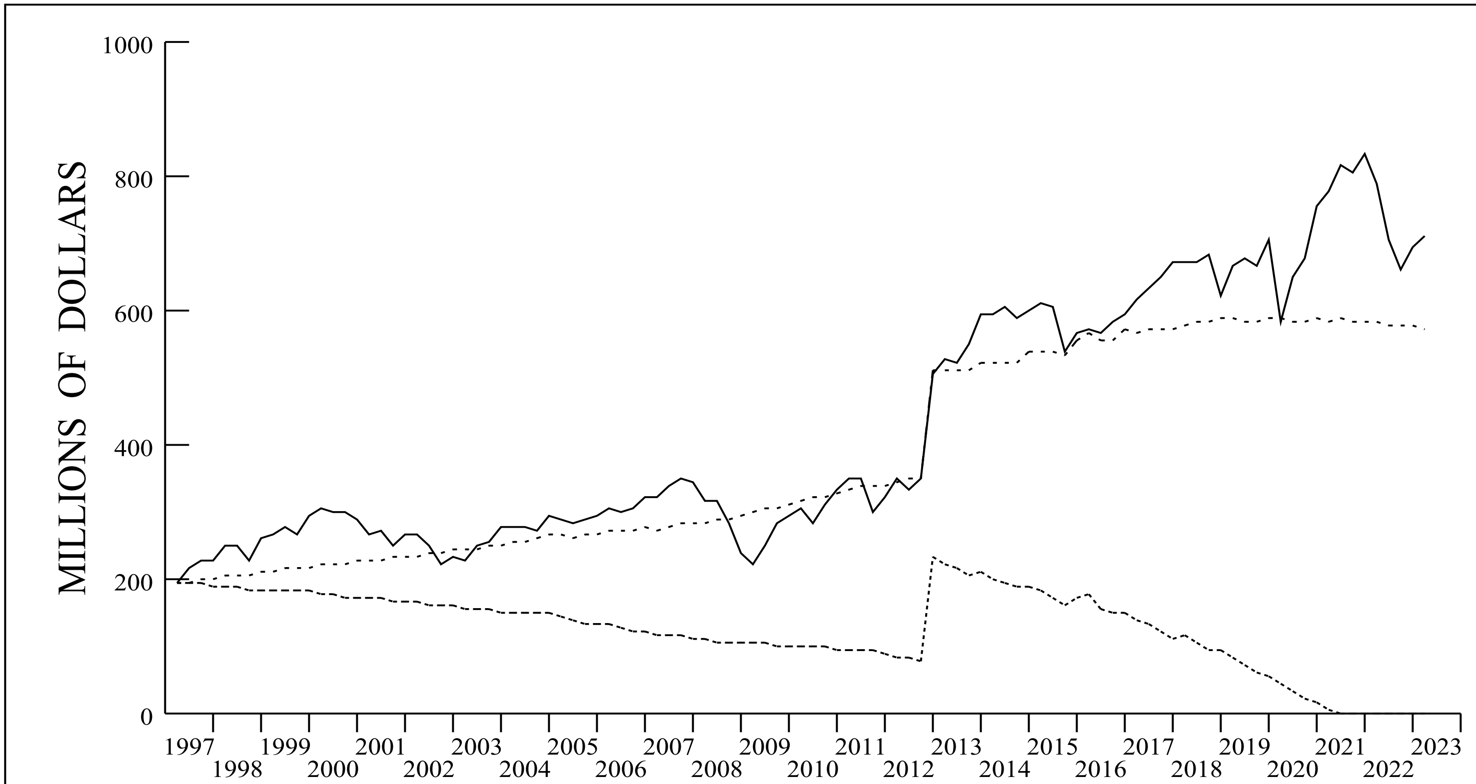
ASSET ALLOCATION

Large Cap Equity	23.6%	$ 168,980,072
Mid Cap Equity	6.8%	48,857,243
Small Cap	8.7%	62,073,378
Int'l Equity	17.2%	122,987,284
Emerging Markets	9.9%	70,590,192
Private Equity	7.3%	51,971,776
Real Estate	15.3%	109,192,650
Timber	0.1%	651,898
Fixed Income	10.1%	72,036,549
Cash	1.0%	7,334,444
Total Portfolio	100.0%	$ 714,675,486

INVESTMENT RETURN

Market Value 12/2022	$ 698,262,469
Contribs / Withdrawals	- 12,356,867
Income	2,666,808
Capital Gains / Losses	26,103,076
Market Value 3/2023	$ 714,675,486

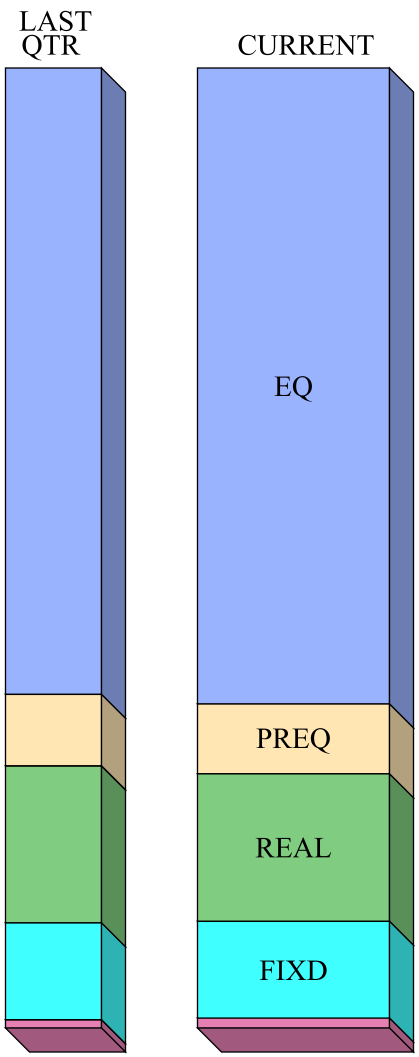
INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 577,202,091

	LAST QUARTER	PERIOD 3/97 - 3/23
BEGINNING VALUE	$ 698,262,469	$ 196,776,376
NET CONTRIBUTIONS	- 12,356,867	-277,286,678
INVESTMENT RETURN	28,769,884	795,185,788
ENDING VALUE	$ 714,675,486	$ 714,675,486
INCOME	2,666,808	235,336,302
CAPITAL GAINS (LOSSES)	26,103,076	559,849,485
INVESTMENT RETURN	28,769,884	795,185,788



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	**$ 473, 488, 169**	**66.3%**	**67.0%**	**-0.7%**
LARGE CAP EQUITY	*168, 980, 072*	*23.6%*	- - - -	- - - -
MID CAP EQUITY	*48, 857, 243*	*6.8%*	- - - -	- - - -
SMALL CAP EQUITY	*62, 073, 378*	*8.7%*	- - - -	- - - -
INTERNATIONAL EQUITY	*122, 987, 284*	*17.2%*	*15.0%*	*2.2%*
EMERGING MARKETS EQUITY	*70, 590, 192*	*9.9%*	*12.0%*	*-2.1%*
PRIVATE EQUITY	**51, 971, 776**	**7.3%**	**5.0%**	**2.3%**
REAL ESTATE & TIMBER	**109, 844, 548**	**15.4%**	**10.0%**	**5.4%**
REAL ESTATE	*109, 192, 650*	*15.3%*	- - - -	- - - -
TIMBER	*651, 898*	*0.1%*	- - - -	- - - -
FIXED INCOME	**72, 036, 549**	**10.1%**	**15.0%**	**-4.9%**
CASH & EQUIVALENT	**7, 334, 444**	**1.0%**	**3.0%**	**-2.0%**
TOTAL FUND	**$ 714, 675, 486**	**100.0%**		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of March 31, 2023

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**4.2**	**(52)**	**10.2**	**(48)**	**-4.0**	**(27)**	**13.2**	**(7)**	**7.0**	**(17)**	**8.0**	**(13)**	**7.8**		**03/92**
Shadow Index		***4.0***		***9.8***		***-5.8***		***11.6***		***6.2***		***7.7***		***7.9***		
Loomis Sayles LCG	(LC Growth)	20.6	(2)	28.3	(1)	-4.5	(10)	16.4	(48)	12.6	(35)	----		14.5	(30)	03/17
Russell 1000G		***14.4***		***16.9***		***-10.9***		***18.6***		***13.7***		***14.6***		***14.9***		
Polen LC Growth	(LC Growth)	14.2	(33)	14.1	(72)	-17.3	(92)	11.4	(91)	12.0	(45)	----		14.5	(29)	12/16
Russell 1000G		***14.4***		***16.9***		***-10.9***		***18.6***		***13.7***		***14.6***		***15.8***		
SSgA Russell 1000G	(LC Growth)	14.3	(32)	16.9	(34)	-10.9	(54)	18.6	(24)	13.7	(17)	----		13.5	(7)	12/14
Russell 1000G		***14.4***		***16.9***		***-10.9***		***18.6***		***13.7***		***14.6***		***13.5***		
DR&Z LC Value	(LC Value)	-0.1	(72)	13.4	(54)	-3.3	(36)	25.5	(14)	8.4	(60)	9.7	(69)	8.7		09/04
Russell 1000V		***1.0***		***13.6***		***-5.9***		***17.9***		***7.5***		***9.1***		***7.8***		
Wedge LC Value	(LC Value)	2.0	(37)	12.2	(69)	-4.3	(51)	20.2	(47)	8.1	(66)	10.8	(31)	8.0		12/07
Russell 1000V		***1.0***		***13.6***		***-5.9***		***17.9***		***7.5***		***9.1***		***6.9***		
Earnest MCV	(MC Value)	1.4	(63)	11.2	(84)	-4.7	(46)	24.3	(44)	----		----		11.3	(22)	03/19
Russ Mid Val		***1.3***		***11.9***		***-9.2***		***20.7***		***6.5***		***8.8***		***7.5***		
SSgA Russell 2000	(Small Cap)	2.8	(70)	9.2	(80)	-11.5	(76)	17.7	(78)	4.8	(87)	----		5.0	(76)	09/17
Russell 2000		***2.7***		***9.1***		***-11.6***		***17.5***		***4.7***		***8.0***		***4.9***		
Copeland SCG	(SC Growth)	8.2	(28)	19.2	(3)	-0.5	(8)	20.5	(24)	10.1	(34)	----		9.8	(41)	09/17
Russell 2000G		***6.1***		***10.5***		***-10.6***		***13.4***		***4.2***		***8.5***		***5.1***		
Russell 2000		***2.7***		***9.1***		***-11.6***		***17.5***		***4.7***		***8.0***		***4.9***		
Kayne Anderson SCG	(SC Growth)	13.3	(2)	15.4	(17)	-5.8	(18)	13.7	(88)	12.4	(12)	----		14.4	(5)	09/17
Russell 2000G		***6.1***		***10.5***		***-10.6***		***13.4***		***4.2***		***8.5***		***5.1***		
SSgA EAFE	(Intl Eq)	8.5	(42)	27.4	(27)	-1.0	(35)	13.3	(53)	----		----		3.7	(37)	12/19
MSCI EAFE		***8.6***		***27.5***		***-0.9***		***13.5***		***4.0***		***5.5***		***3.8***		
Aberdeen EAFE Plus	(Intl Eq)	9.0	(34)	25.7	(40)	-7.3	(79)	9.5	(89)	3.2	(60)	3.5	(97)	4.3		03/97
EAFE Growth		***11.2***		***28.0***		***-2.4***		***11.3***		***5.3***		***6.4***		***4.9***		
HGK IE Value	(Intl Eq Val)	10.0	(29)	26.2	(62)	-0.2	(61)	----		----		----		12.3	(30)	06/20
EAFE Value		***6.1***		***27.1***		***0.4***		***15.3***		***2.4***		***4.4***		***11.8***		
Sprucegrove IE Value	(Intl Eq Val)	8.9	(50)	26.4	(61)	0.5	(52)	----		----		----		12.0	(31)	06/20
EAFE Value		***6.1***		***27.1***		***0.4***		***15.3***		***2.4***		***4.4***		***11.8***		
Glovista EM	(Emerging Mkt)	3.9	(72)	14.2	(61)	-8.8	(54)	8.7	(67)	-0.4	(75)	1.9	(97)	1.2		12/12
MSCI Emg Mkts		***4.0***		***14.2***		***-10.3***		***8.2***		***-0.5***		***2.4***		***2.2***		
Invesco EM	(Emerging Mkt)	11.4	(2)	23.9	(4)	-0.5	(10)	6.6	(87)	0.4	(63)	3.6	(43)	3.5		12/12
MSCI Emg Mkts		***4.0***		***14.2***		***-10.3***		***8.2***		***-0.5***		***2.4***		***2.2***		
SSgA EM	(Emerging Mkt)	4.1	(66)	14.0	(63)	-10.6	(71)	7.9	(76)	----		----		1.2	(75)	09/18
MSCI Emg Mkts		***4.0***		***14.2***		***-10.3***		***8.2***		***-0.5***		***2.4***		***1.4***		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of March 31, 2023

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	**(Public Fund)**	**4.2**	**(52)**	**10.2**	**(48)**	**-4.0**	**(27)**	**13.2**	**(7)**	**7.0**	**(17)**	**8.0**	**(13)**	**7.8**	**03/92**
Shadow Index		***4.0***		***9.8***		***-5.8***		***11.6***		***6.2***		***7.7***		***7.9***	
Schroders EM	(Emerging Mkt)	4.8	(55)	16.0	(44)	-10.4	(69)	8.4	(70)	0.3	(64)	3.7	(41)	5.9	03/97
MSCI Emg Mkts		***4.0***		***14.2***		***-10.3***		***8.2***		***-0.5***		***2.4***		***5.3***	
Capital Dynamics IV		----		-1.1		-9.0		10.3		8.5		----		12.8	03/16
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***15.7***	
Capital Dynamics V		----		3.9		-0.4		34.9		----		----		31.1	12/19
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***16.9***	
Capital Dynamics VI		----		----		----		----		----		----		----	45282
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***----***	
HV Dover St. IX Fund		----		----		-3.9		18.8		19.0		----		23.1	12/16
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***15.5***	
HV Dover St. X Fund		----		----		-2.8		54.0		----		----		54.0	03/20
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***22.7***	
Hamilton Lane SF IV		----		----		-5.2		15.2		14.2		----		27.9	06/16
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***15.7***	
Hamilton Lane SF V		----		----		0.8		43.7		----		----		43.7	03/20
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***22.7***	
Hamilton Lane SF VI-A		----		----		----		----		----		----		----	45191
Cambridge PE		***----***		***0.6***		***-4.6***		***22.7***		***15.2***		***14.3***		***0.6***	
American Realty Core		-3.3		-8.5		-2.5		8.8		8.1		9.5		6.6	09/06
NCREIF ODCE		***-3.2***		***-8.0***		***-3.1***		***8.4***		***7.5***		***9.4***		***6.7***	
American Realty V		-2.5		-7.0		-2.3		9.4		9.4		----		11.6	12/14
NCREIF ODCE		***-3.2***		***-8.0***		***-3.1***		***8.4***		***7.5***		***9.4***		***8.6***	
DWS RREEF		-5.4		-8.7		-3.4		9.1		8.3		----		8.4	06/16
NCREIF ODCE		***-3.2***		***-8.0***		***-3.1***		***8.4***		***7.5***		***9.4***		***7.7***	
Invesco Core		-4.0		-8.8		-3.0		6.5		6.9		----		7.6	03/16
NCREIF ODCE		***-3.2***		***-8.0***		***-3.1***		***8.4***		***7.5***		***9.4***		***7.7***	
STCP Latin American Fd		----		41.9		25.2		14.9		-3.5		-11.3		-9.9	09/10
NCREIF Timber		***1.8***		***6.7***		***11.3***		***8.1***		***5.5***		***5.8***		***5.4***	
GHA Intermediate Agg.		3.2	(4)	5.6	(1)	-1.3	(25)	-0.4	(35)	1.4	(78)	2.0	(20)	4.8	03/97
Int Aggregate		***2.4***		***4.1***		***-2.8***		***-2.0***		***1.0***		***1.2***		***4.1***	
Cash		0.0		0.6		1.0		0.4		0.6		0.4		1.5	12/97
90 Day Tbills		***0.5***		***0.9***		***0.8***		***0.2***		***0.9***		***0.6***		***1.7***	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of March 31, 2023

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**4.0**	**9.9**	**-4.5**	**12.4**	**6.3**	**7.3**	**7.2**	**03/92**
Shadow Index	*4.0*	*9.8*	*-5.8*	*11.6*	*6.2*	*7.7*	*7.9*	
Loomis Sayles LCG	20.5	27.9	-5.1	15.8	12.0	----	13.8	03/17
Russell 1000G	*14.4*	*16.9*	*-10.9*	*18.6*	*13.7*	*14.6*	*14.9*	
Polen LC Growth	14.1	13.8	-17.8	10.7	11.4	----	13.8	12/16
Russell 1000G	*14.4*	*16.9*	*-10.9*	*18.6*	*13.7*	*14.6*	*15.8*	
SSgA Russell 1000G	14.3	16.8	-11.0	18.5	13.6	----	13.4	12/14
Russell 1000G	*14.4*	*16.9*	*-10.9*	*18.6*	*13.7*	*14.6*	*13.5*	
DR&Z LC Value	-0.2	13.1	-3.7	25.0	8.0	9.3	----	09/04
Russell 1000V	*1.0*	*13.6*	*-5.9*	*17.9*	*7.5*	*9.1*	*7.8*	
Wedge LC Value	1.9	11.9	-4.7	19.7	7.6	10.3	7.5	12/07
Russell 1000V	*1.0*	*13.6*	*-5.9*	*17.9*	*7.5*	*9.1*	*6.9*	
Earnest MCV	1.3	10.9	-5.2	23.5	----	----	10.5	03/19
Russ Mid Val	*1.3*	*11.9*	*-9.2*	*20.7*	*6.5*	*8.8*	*7.5*	
SSgA Russell 2000	2.8	9.2	-11.5	17.6	4.8	----	4.9	09/17
Russell 2000	*2.7*	*9.1*	*-11.6*	*17.5*	*4.7*	*8.0*	*4.9*	
Copeland SCG	8.0	18.9	-1.1	19.8	9.4	----	9.2	09/17
Russell 2000G	*6.1*	*10.5*	*-10.6*	*13.4*	*4.2*	*8.5*	*5.1*	
Russell 2000	*2.7*	*2.7*	*-11.6*	*17.5*	*4.7*	*8.0*	*----*	
Kayne Anderson SCG	13.0	15.0	-6.6	12.8	11.5	----	13.5	09/17
Russell 2000G	*6.1*	*10.5*	*-10.6*	*13.4*	*4.2*	*8.5*	*5.1*	
SSgA EAFE	8.5	27.3	-1.0	13.3	----	----	3.7	12/19
MSCI EAFE	*8.6*	*27.5*	*-0.9*	*13.5*	*4.0*	*5.5*	*3.8*	
Aberdeen EAFE Plus	8.8	25.2	-8.0	8.6	2.2	2.5	3.7	03/97
EAFE Growth	*11.2*	*28.0*	*-2.4*	*11.3*	*5.3*	*6.4*	*4.9*	
HGK IE Value	9.8	25.6	-1.1	----	----	----	11.3	06/20
EAFE Value	*6.1*	*27.1*	*0.4*	*15.3*	*2.4*	*4.4*	*11.8*	
Sprucegrove IE Value	8.8	26.2	0.3	----	----	----	11.7	06/20
EAFE Value	*6.1*	*27.1*	*0.4*	*15.3*	*2.4*	*4.4*	*11.8*	
Glovista EM	3.8	13.9	-9.3	8.1	-0.9	1.3	0.6	12/12
MSCI Emg Mkts	*4.0*	*14.2*	*-10.3*	*8.2*	*-0.5*	*2.4*	*2.2*	
Invesco EM	11.1	23.4	-1.4	5.7	-0.5	2.7	2.7	12/12
MSCI Emg Mkts	*4.0*	*14.2*	*-10.3*	*8.2*	*-0.5*	*2.4*	*2.2*	

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of March 31, 2023

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**4.0**	**9.9**	**-4.5**	**12.4**	**6.3**	**7.3**	**7.2**	**03/92**
Shadow Index	***4.0***	***9.8***	***-5.8***	***11.6***	***6.2***	***7.7***	***7.9***	
SSgA EM	4.1	14.0	-10.6	7.8	----	----	1.1	09/18
MSCI Emg Mkts	***4.0***	***14.2***	***-10.3***	***8.2***	***-0.5***	***2.4***	***1.4***	
Schroders EM	4.5	15.4	-11.3	7.4	-0.7	2.6	----	03/97
MSCI Emg Mkts	***4.0***	***14.2***	***-10.3***	***8.2***	***-0.5***	***2.4***	***5.3***	
Capital Dynamics IV	----	-1.4	-9.7	9.1	7.0	----	10.5	03/16
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***15.7***	
Capital Dynamics V	----	3.5	-1.3	30.5	----	----	26.9	12/19
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***16.9***	
Capital Dynamics	----	----	----	----	----	----	----	45282
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***----***	
HV Dover St. IX Fund	----	----	-4.7	17.4	17.4	----	21.2	12/16
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***15.5***	
HV Dover St. X Fund	----	----	-3.6	51.5	----	----	51.5	03/20
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***22.7***	
Hamilton Lane SF IV	----	----	-5.0	12.5	11.6	----	21.4	06/16
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***15.7***	
Hamilton Lane SF V	----	----	0.1	35.0	----	----	35.0	03/20
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***22.7***	
Hamilton Lane SF VI-A	----	----	----	----	----	----	----	45191
Cambridge PE	***----***	***0.6***	***-4.6***	***22.7***	***15.2***	***14.3***	***0.6***	
American Realty Core	-3.5	-9.0	-3.4	7.8	7.1	8.3	5.5	09/06
NCREIF ODCE	***-3.2***	***-8.0***	***-3.1***	***8.4***	***7.5***	***9.4***	***6.7***	
American Realty V	-2.4	-8.6	-4.7	6.7	7.2	----	9.4	12/14
NCREIF ODCE	***-3.2***	***-8.0***	***-3.1***	***8.4***	***7.5***	***9.4***	***8.6***	
DWS RREEF	-5.6	-9.2	-4.3	8.1	7.3	----	7.4	06/16
NCREIF ODCE	***-3.2***	***-8.0***	***-3.1***	***8.4***	***7.5***	***9.4***	***7.7***	
Invesco Core	-4.2	-9.3	-3.9	5.5	5.8	----	6.6	03/16
NCREIF ODCE	***-3.2***	***-8.0***	***-3.1***	***8.4***	***7.5***	***9.4***	***7.7***	
STCP Latin American Fd	----	41.9	25.2	14.8	-3.9	-11.9	-10.6	09/10
NCREIF Timber	***1.8***	***6.7***	***11.3***	***8.1***	***5.5***	***5.8***	***5.4***	
GHA Intermediate Agg.	3.1	5.5	-1.5	-0.6	1.2	1.7	----	03/97
Int Aggregate	***2.4***	***4.1***	***-2.8***	***-2.0***	***1.0***	***1.2***	***4.1***	
Cash	0.0	0.6	1.0	0.4	0.6	0.4	1.5	12/97
90 Day Tbills	***0.5***	***0.9***	***0.8***	***0.2***	***0.9***	***0.6***	***1.7***	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	6.2	6.4	-2.2	-1.1
Polen LC Growth	Russell 1000G	-0.2	-6.4	-7.2	-1.7
SSgA Russell 1000G	Russell 1000G	-0.1	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	-1.1	2.6	7.6	0.9
Wedge LC Value	Russell 1000V	1.0	1.6	2.3	0.6
Earnest MCV	Russ Mid Val	0.1	4.5	3.6	N/A
SSgA Russell 2000	Russell 2000	0.1	0.1	0.2	0.1
Copeland SCG	Russell 2000G	2.1	10.1	7.1	5.9
Kayne Anderson SCG	Russell 2000G	7.2	4.8	0.3	8.2
SSgA EAFE	MSCI EAFE	-0.1	-0.1	-0.2	N/A
Aberdeen EAFE Plus	EAFE Growth	-2.2	-4.9	-1.8	-2.1
HGK IE Value	EAFE Value	3.9	-0.6	N/A	N/A
Sprucegrove IE Value	EAFE Value	2.8	0.1	N/A	N/A
Glovista EM	MSCI Emg Mkts	-0.1	1.5	0.5	0.1
Invesco EM	MSCI Emg Mkts	7.4	9.8	-1.6	0.9
Total Portfolio	**Shadow Index**	**0.2**	**1.8**	**1.6**	**0.8**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	0.1	-0.3	-0.3	N/A
Schroders EM	MSCI Emg Mkts	0.8	-0.1	0.2	0.8
Capital Dynamics IV	Cambridge PE	0.0	-4.4	-12.4	-6.7
Capital Dynamics V	Cambridge PE	0.0	4.2	12.2	N/A
Capital Dynamics VI	Cambridge PE	0.0	N/A	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	0.7	-3.9	3.8
HV Dover St. X Fund	Cambridge PE	0.0	1.8	31.3	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-0.6	-7.5	-1.0
Hamilton Lane SF V	Cambridge PE	0.0	5.4	21.0	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0	N/A	N/A	N/A
American Realty Core	NCREIF ODCE	-0.1	0.6	0.4	0.6
American Realty V	NCREIF ODCE	0.7	0.8	1.0	1.9
DWS RREEF	NCREIF ODCE	-2.2	-0.3	0.7	0.8
Invesco Core	NCREIF ODCE	-0.8	0.1	-1.9	-0.6
STCP Latin American Fd	NCREIF Timber	-1.8	13.9	6.8	-9.0
GHA Intermediate Agg.	Int Aggregate	0.8	1.5	1.6	0.4
Total Portfolio	**Shadow Index**	**0.2**	**1.8**	**1.6**	**0.8**

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
$19,871,847	2.8	Loomis Sayles LCG	(LCGR)	$23,971,266	3.4
$24,181,489	3.5	Polen LC Growth	(LCGR)	$27,627,029	3.9
$10,603,759	1.5	SSgA Russell 1000G	(LCGR)	$12,125,358	1.7
$58,762,104	8.4	DR&Z LC Value	(LCVA)	$53,198,522	7.4
$57,611,580	8.3	Wedge LC Value	(LCVA)	$54,469,297	7.6
$51,948,549	7.4	Earnest MCV	(MCVA)	$50,501,678	7.1
$11,025,471	1.6	SSgA Russell 2000	(SMCP)	$11,330,377	1.6
$23,827,908	3.4	Copeland SCG	(SCGR)	$25,781,507	3.6
$23,866,416	3.4	Kayne Anderson SCG	(SCGR)	$27,031,298	3.8
$27,972,292	4.0	SSgA EAFE	(INEQ)	$30,361,527	4.2
$26,588,726	3.8	Aberdeen EAFE Plus	(INEQ)	$28,976,920	4.1
$28,594,397	4.1	HGK IE Value	(INEV)	$31,390,049	4.4
$29,637,575	4.2	Sprucegrove IE Value	(INEV)	$32,258,788	4.5
$13,479,854	1.9	Glovista EM	(EMGM)	$14,004,788	2.0
$13,087,680	1.9	Invesco EM	(EMGM)	$14,573,532	2.0
$19,182,468	2.7	SSgA EM	(EMGM)	$19,967,667	2.8
$21,144,835	3.0	Schroders EM	(EMGM)	$22,151,573	3.1
$5,823,060	0.8	Capital Dynamics IV	(PREQ)	$5,623,060	0.8
$19,982,634	2.9	Capital Dynamics V	(PREQ)	$20,402,634	2.9
$350,000	0.1	Capital Dynamics VI	(PREQ)	$348,920	0.0
$3,169,802	0.5	HV Dover St. IX Fund	(PREQ)	$3,177,934	0.4
$11,149,056	1.6	HV Dover St. X Fund	(PREQ)	$10,859,096	1.5
$2,892,893	0.4	Hamilton Lane SF IV	(PREQ)	$2,862,400	0.4
$8,392,412	1.2	Hamilton Lane SF V	(PREQ)	$8,392,412	1.2
$305,320	0.0	Hamilton Lane SF VI-A	(PREQ)	$305,320	0.0
$45,093,837	6.5	American Realty Core	(REAL)	$43,510,931	6.1
$24,465,723	3.5	American Realty V	(REAL)	$23,866,377	3.3
$15,969,637	2.3	DWS RREEF	(REAL)	$15,069,036	2.1
$27,930,033	4.0	Invesco Core	(REAL)	$26,746,306	3.7
$14,372	0.0	BTG Select Fd II	(TIMB)	$0	0.0
$651,898	0.1	STCP Latin American Fd	(TIMB)	$651,898	0.1
$70,587,206	10.1	GHA Intermediate Agg.	(FIXD)	$72,815,443	10.2
$97,636	0.0	Cash	(CASH)	$322,543	0.0
$698,262,469	**100.0**	**Composite**	**(TOTL)**	**$714,675,486**	**100.0**

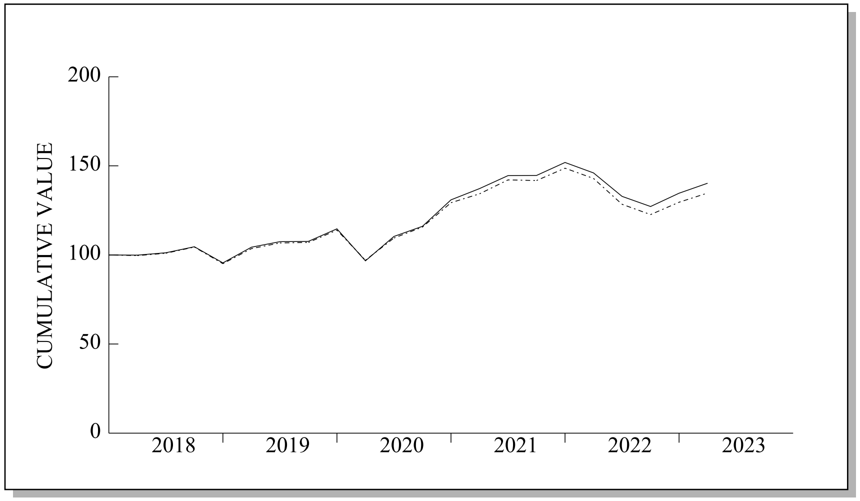
INVESTMENT RETURN SUMMARY - ONE QUARTER

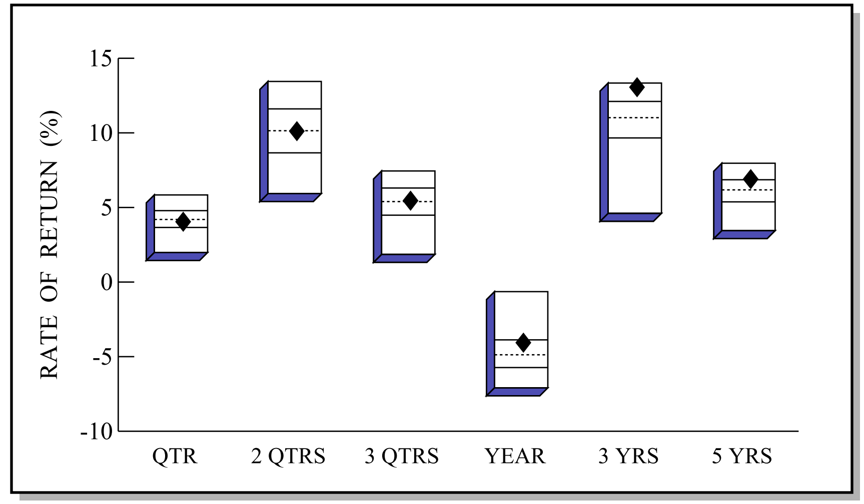
Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Loomis Sayles LCG (LCG)	20.6	19,871,847	-622	4,100,041	23,971,266
Polen LC Growth (LCG)	14.2	24,181,489	-41	3,445,581	27,627,029
SSgA Russell 1000G (LCG)	14.3	10,603,759	0	1,521,599	12,125,358
DR&Z LC Value (LCV)	-0.1	58,762,104	-5,600,136	36,554	53,198,522
Wedge LC Value (LCV)	2.0	57,611,580	-4,300,117	1,157,834	54,469,297
Earnest MCV (MCV)	1.4	51,948,549	-2,300,000	853,129	50,501,678
SSgA Russell 2000 (SC)	2.8	11,025,471	0	304,906	11,330,377
Copeland SCG (SCG)	8.2	23,827,908	-41	1,953,640	25,781,507
Kayne Anderson SCG (SCG)	13.3	23,866,416	-1,339	3,166,221	27,031,298
SSgA EAFE (INEQ)	8.5	27,972,292	0	2,389,235	30,361,527
Aberdeen EAFE Plus (INEQ)	9.0	26,588,726	0	2,388,194	28,976,920
HGK IE Value (INEV)	10.0	28,594,397	-70,787	2,866,439	31,390,049
Sprucegrove IE Value (INEV)	8.9	29,637,575	0	2,621,213	32,258,788
Glovista EM (EMKT)	3.9	13,479,854	0	524,934	14,004,788
Invesco EM (EMKT)	11.4	13,087,680	0	1,485,852	14,573,532
SSgA EM (EMKT)	4.1	19,182,468	0	785,199	19,967,667
Schroders EM (EMKT)	4.8	21,144,835	0	1,006,738	22,151,573
Total Portfolio	**4.2**	**698,262,469**	**-12,356,867**	**28,769,884**	**714,675,486**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Capital Dynamics IV (PREQ)	0.0	5,823,060	-200,000	0	5,623,060
Capital Dynamics V (PREQ)	0.0	19,982,634	420,000	0	20,402,634
Capital Dynamics VI (PREQ)	0.0	350,000	-1,080	0	348,920
HV Dover St. IX Fund (PREQ)	0.0	3,169,802	8,132	0	3,177,934
HV Dover St. X Fund (PREQ)	0.0	11,149,056	-289,960	0	10,859,096
Hamilton Lane SF IV (PREQ)	0.0	2,892,893	-30,493	0	2,862,400
Hamilton Lane SF V (PREQ)	0.0	8,392,412	0	0	8,392,412
Hamilton Lane SF VI-A (PREQ)	0.0	305,320	0	0	305,320
American Realty Core (REAL)	-3.3	45,093,837	-103,584	-1,479,322	43,510,931
American Realty V (REAL)	-2.5	24,465,723	906	-600,252	23,866,377
DWS RREEF (REAL)	-5.4	15,969,637	-37,187	-863,414	15,069,036
Invesco Core (REAL)	-4.0	27,930,033	-63,307	-1,120,420	26,746,306
BTG Select Fd II (TIMB)	0.0	14,372	-12,298	-2,074	0
STCP Latin American Fd (TIMB)	0.0	651,898	0	0	651,898
GHA Intermediate Agg. (FIXD)	3.2	70,587,206	179	2,228,058	72,815,443
Cash (CASH)	---	97,636	224,908	-1	322,543
Total Portfolio	**4.2**	**698,262,469**	**-12,356,867**	**28,769,884**	**714,675,486**

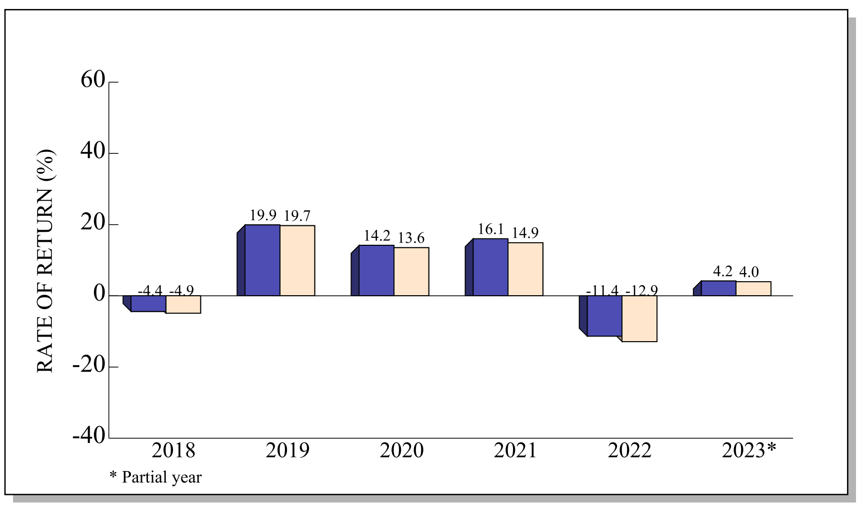
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ———	PORTFOLIO
□ -·-·-	SHADOW INDEX



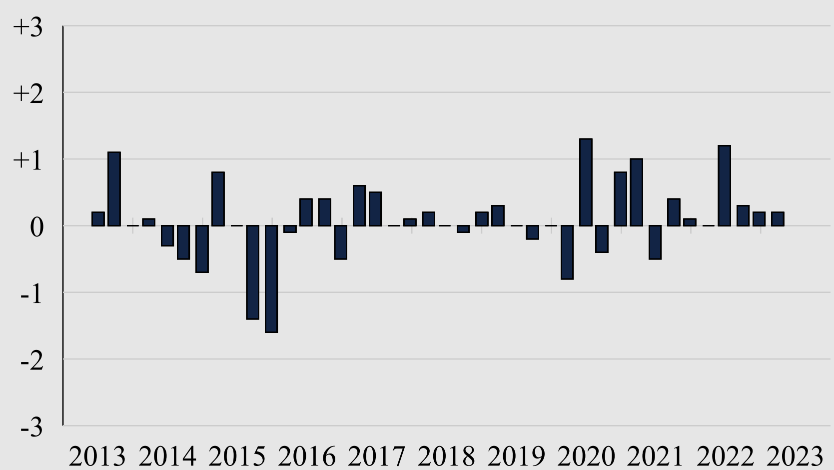
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.2	10.2	5.6	-4.0	13.2	7.0
(RANK)	(52)	(48)	(46)	(27)	(7)	(17)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Shadow Idx	***4.0***	***9.8***	***4.9***	***-5.8***	***11.6***	***6.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

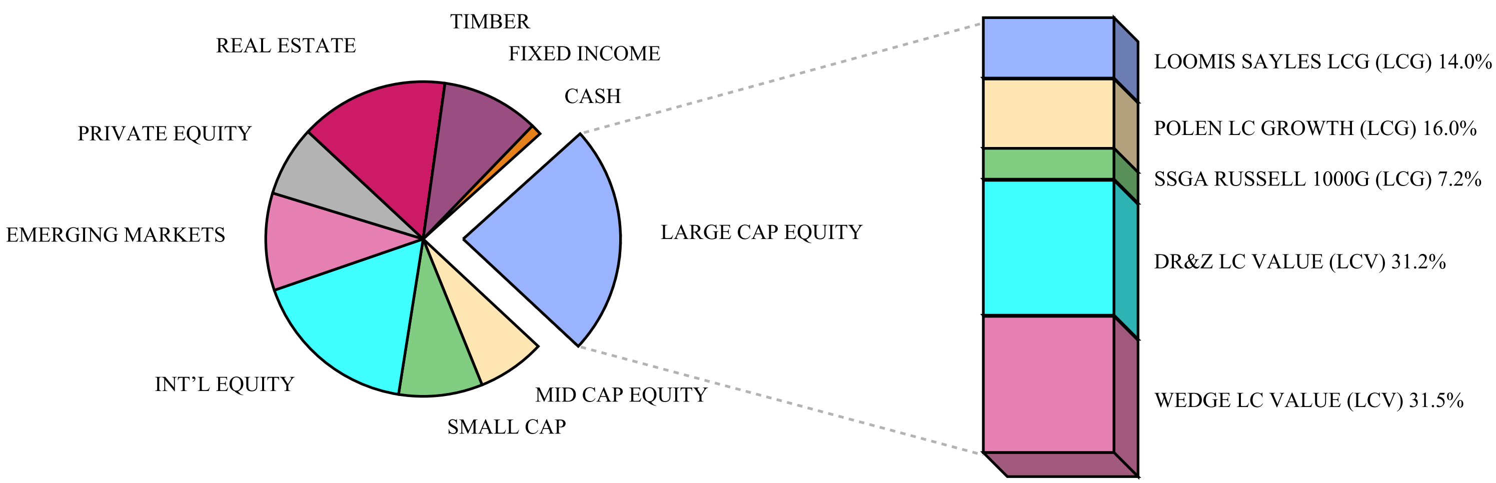


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

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

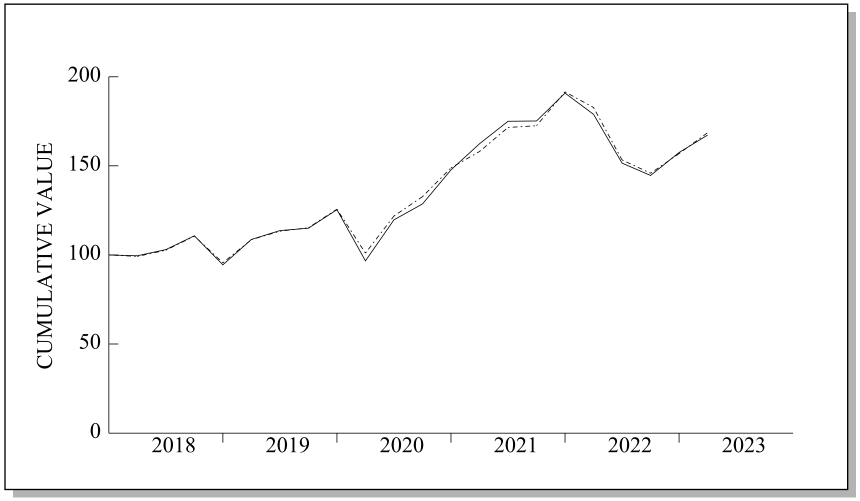
LARGE CAP EQUITY MANAGER SUMMARY

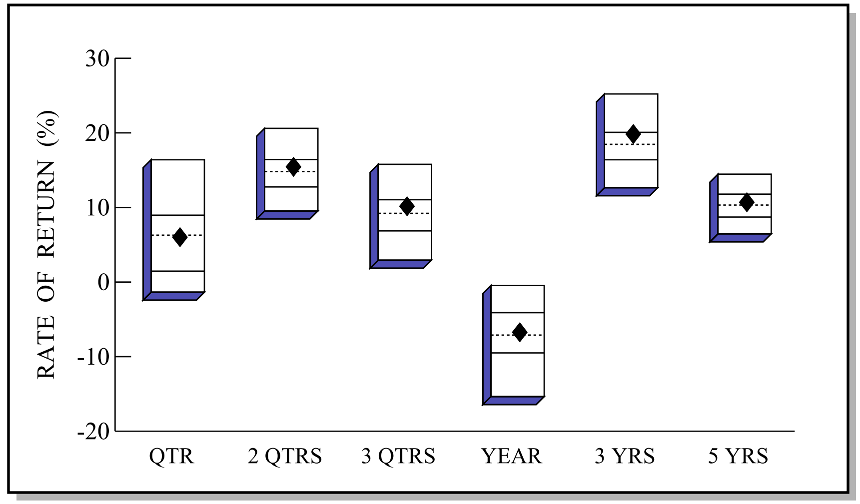


COMPONENT RETURNS AND RANKINGS

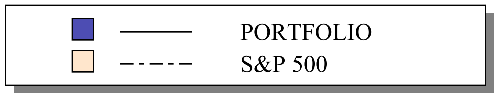
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	20.8	(1)	28.6	(1)	-4.7	(12)	16.5	(46)	12.7	(34)	$23,726,493
POLEN LC GROWTH	(Large Cap Growth)	14.5	(31)	14.4	(68)	-17.7	(94)	11.9	(91)	12.6	(38)	$27,093,072
SSGA RUSSELL 1000G	(Large Cap Growth)	14.3	(32)	16.9	(34)	-10.9	(54)	18.6	(24)	13.7	(17)	$12,125,358
Russell 1000 Growth		*14.4*	*----*	*16.9*	*----*	*-10.9*	*----*	*18.6*	*----*	*13.7*	*----*	*----*
DR&Z LC VALUE	(Large Cap Value)	-0.1	(72)	13.7	(52)	-3.2	(31)	25.7	(13)	8.6	(57)	$52,740,525
WEDGE LC VALUE	(Large Cap Value)	2.1	(36)	12.5	(64)	-4.4	(52)	20.6	(45)	8.3	(63)	$53,294,624
Russell 1000 Value		*1.0*	*----*	*13.6*	*----*	*-5.9*	*----*	*17.9*	*----*	*7.5*	*----*	*----*
TOTAL	**(Large Cap)**	**6.2**	**(51)**	**15.7**	**(34)**	**-6.5**	**(46)**	**20.1**	**(26)**	**10.9**	**(39)**	**$168,980,072**
S&P 500		*7.5*	*----*	*15.6*	*----*	*-7.7*	*----*	*18.6*	*----*	*11.2*	*----*	*----*

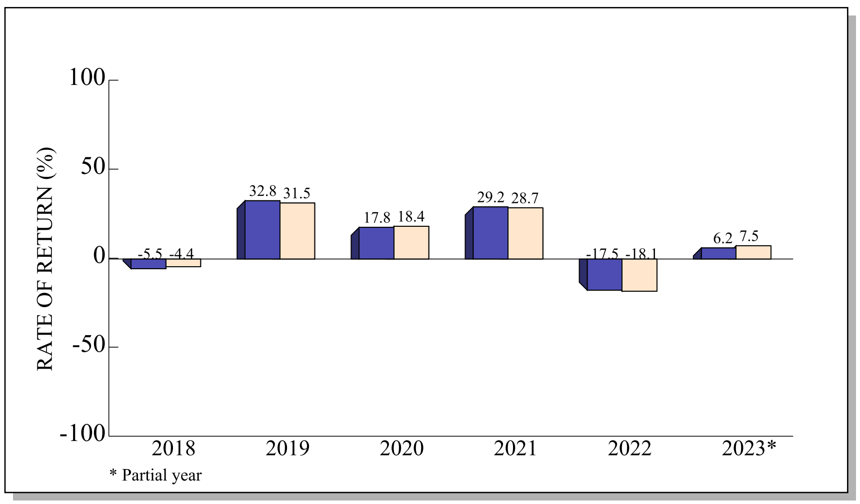
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





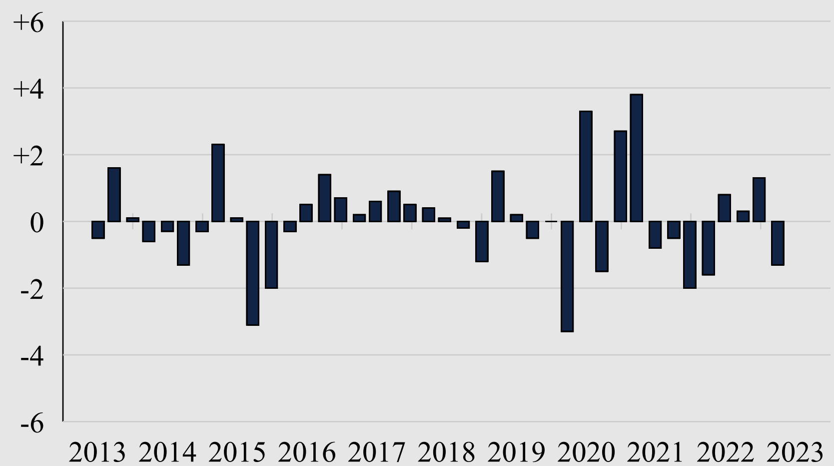
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	15.7	10.4	-6.5	20.1	10.9
(RANK)	(51)	(34)	(31)	(46)	(26)	(39)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	***7.5***	***15.6***	***10.0***	***-7.7***	***18.6***	***11.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

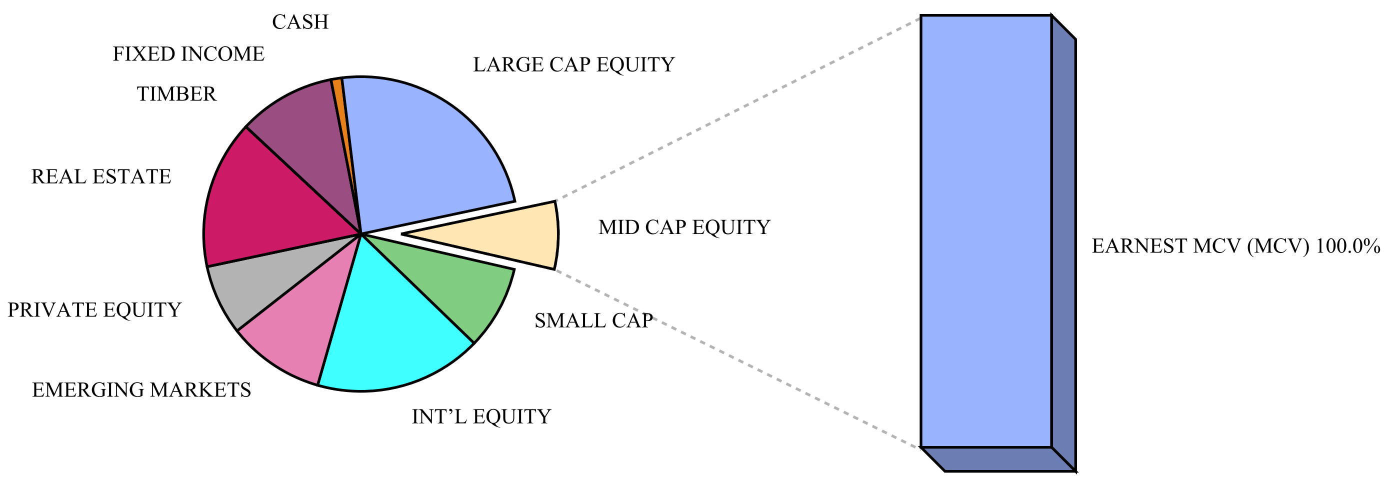


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

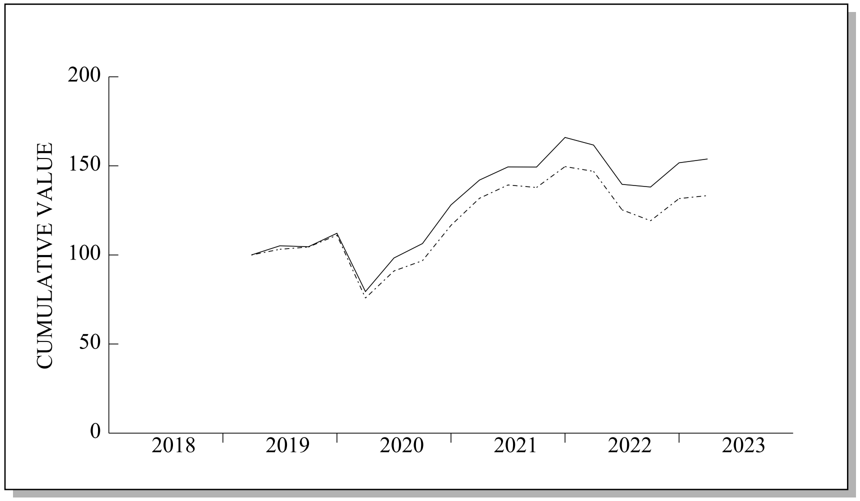
Date	Portfolio	Benchmark	Difference
6/13	2.4	2.9	-0.5
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	3.9	1.4
12/16	4.5	3.8	0.7
3/17	6.3	6.1	0.2
6/17	3.7	3.1	0.6
9/17	5.4	4.5	0.9
12/17	7.1	6.6	0.5
3/18	-0.4	-0.8	0.4
6/18	3.5	3.4	0.1
9/18	7.5	7.7	-0.2
12/18	-14.7	-13.5	-1.2
3/19	15.1	13.6	1.5
6/19	4.5	4.3	0.2
9/19	1.2	1.7	-0.5
12/19	9.1	9.1	0.0
3/20	-22.9	-19.6	-3.3
6/20	23.8	20.5	3.3
9/20	7.4	8.9	-1.5
12/20	14.8	12.1	2.7
3/21	10.0	6.2	3.8
6/21	7.7	8.5	-0.8
9/21	0.1	0.6	-0.5
12/21	9.0	11.0	-2.0
3/22	-6.2	-4.6	-1.6
6/22	-15.3	-16.1	0.8
9/22	-4.6	-4.9	0.3
12/22	8.9	7.6	1.3
3/23	6.2	7.5	-1.3

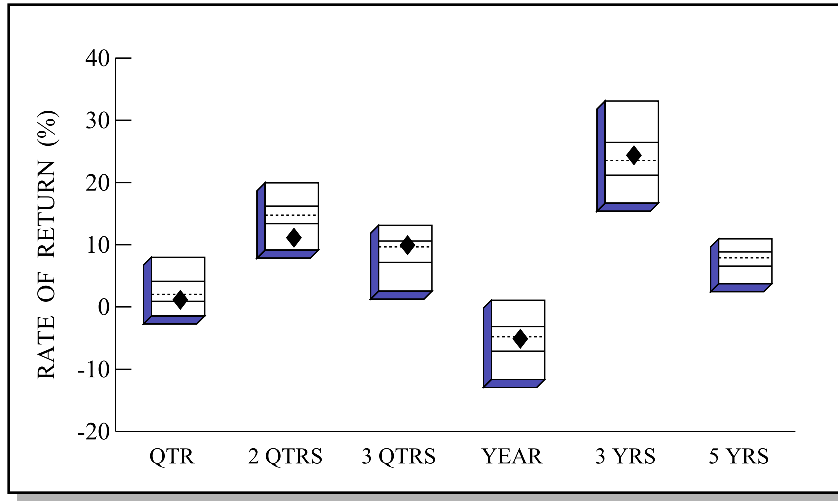
MID CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
EARNEST MCV	(Mid Cap Value)	1.4 (63)	11.4 (83)	-4.8 (52)	24.7 (38)	---- ----	$48,857,243
Russell Mid Cap Value		*1.3 ----*	*11.9 ----*	*-9.2 ----*	*20.7 ----*	*6.5 ----*	*----*
TOTAL	**(Mid Cap Value)**	**1.4 (63)**	**11.4 (83)**	**-4.8 (52)**	**24.7 (38)**	**---- ----**	**$48,857,243**
Russell Mid Cap Value		*1.3 ----*	*11.9 ----*	*-9.2 ----*	*20.7 ----*	*6.5 ----*	*----*

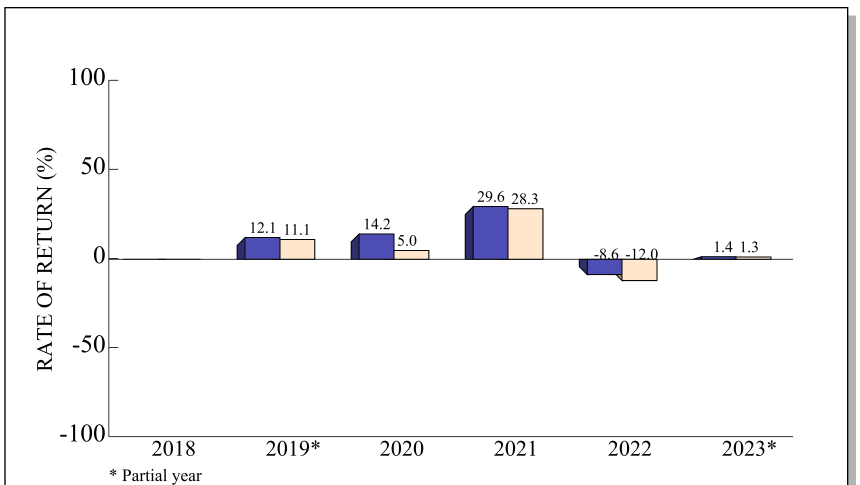
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



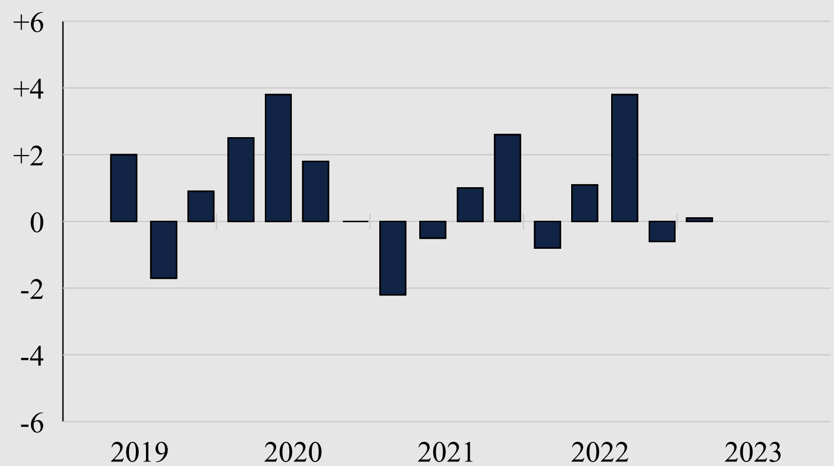
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	11.4	10.2	-4.8	24.7	----
(RANK)	(63)	(83)	(37)	(52)	(38)	----
5TH %ILE	8.0	20.0	13.1	1.1	33.1	11.0
25TH %ILE	4.1	16.2	10.6	-3.2	26.5	8.9
MEDIAN	2.0	14.8	9.7	-4.8	23.5	7.9
75TH %ILE	0.9	13.4	7.2	-7.1	21.2	6.6
95TH %ILE	-1.4	9.2	2.6	-11.7	16.7	3.7
Russ MCV	*1.3*	*11.9*	*6.4*	*-9.2*	*20.7*	*6.5*

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

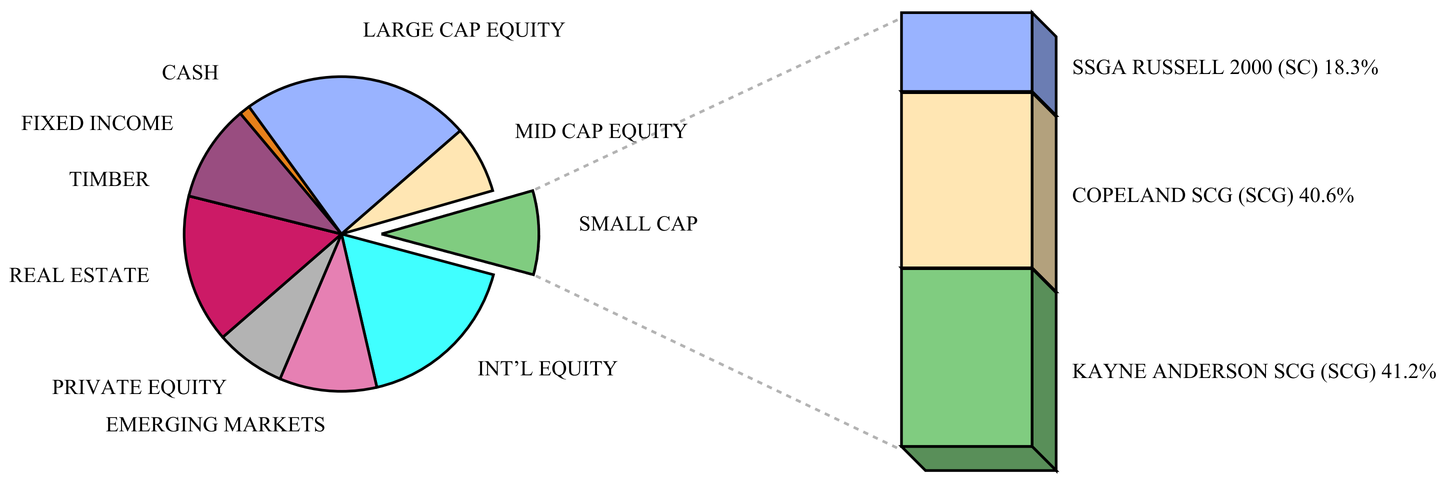


Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**5**
Batting Average	**.688**

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

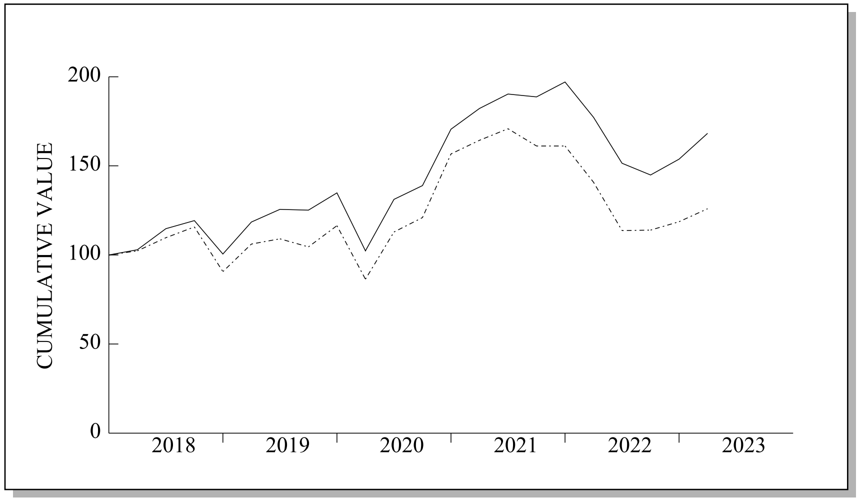
SMALL CAP EQUITY MANAGER SUMMARY

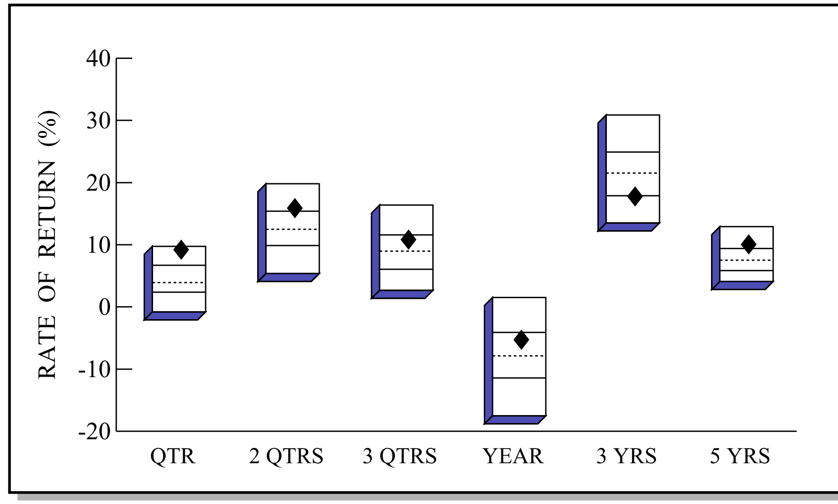


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	2.8	(70)	9.2	(80)	-11.5	(76)	17.7	(78)	4.8	(87)	$11,330,377
Russell 2000		*2.7*	*----*	*9.1*	*----*	*-11.6*	*----*	*17.5*	*----*	*4.7*	*----*	*----*
COPELAND SCG	(Small Cap Growth)	8.4	(25)	19.7	(2)	-0.5	(8)	20.9	(21)	10.2	(33)	$25,192,791
KAYNE ANDERSON SCG	(Small Cap Growth)	13.9	(2)	16.1	(11)	-6.1	(20)	15.3	(73)	13.3	(7)	$25,550,210
Russell 2000 Growth		*6.1*	*----*	*10.5*	*----*	*-10.6*	*----*	*13.4*	*----*	*4.2*	*----*	*----*
TOTAL	**(Small Cap)**	**9.5**	**(7)**	**16.2**	**(21)**	**-5.0**	**(31)**	**18.1**	**(73)**	**10.3**	**(16)**	**$62,073,378**
Russell 2000 Growth		*6.1*	*----*	*10.5*	*----*	*-10.6*	*----*	*13.4*	*----*	*4.2*	*----*	*----*

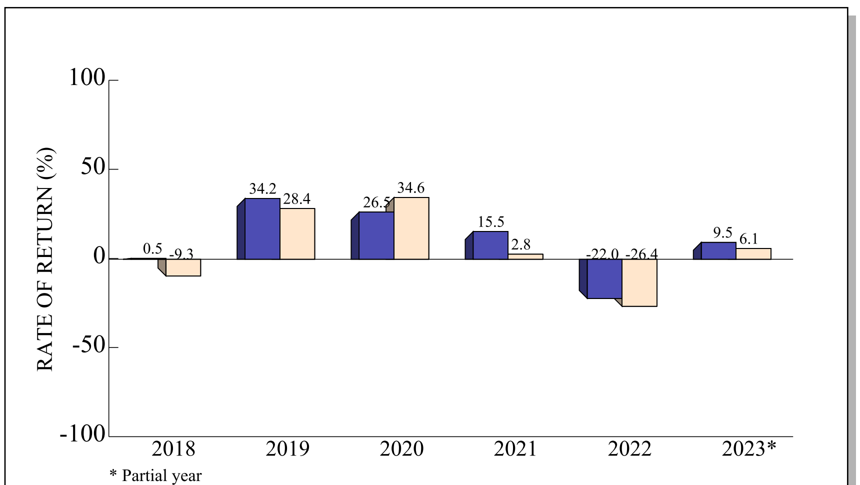
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000G



* Partial year

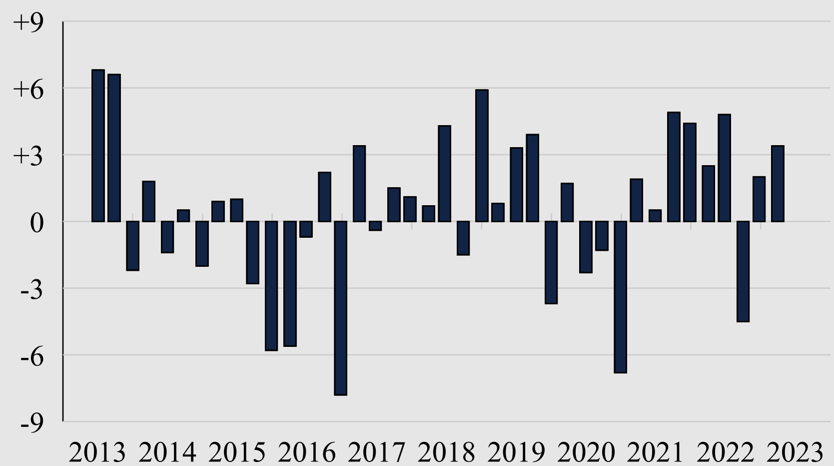
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.5	16.2	11.1	-5.0	18.1	10.3
(RANK)	(7)	(21)	(29)	(31)	(73)	(16)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000G	***6.1***	***10.5***	***10.7***	***-10.6***	***13.4***	***4.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

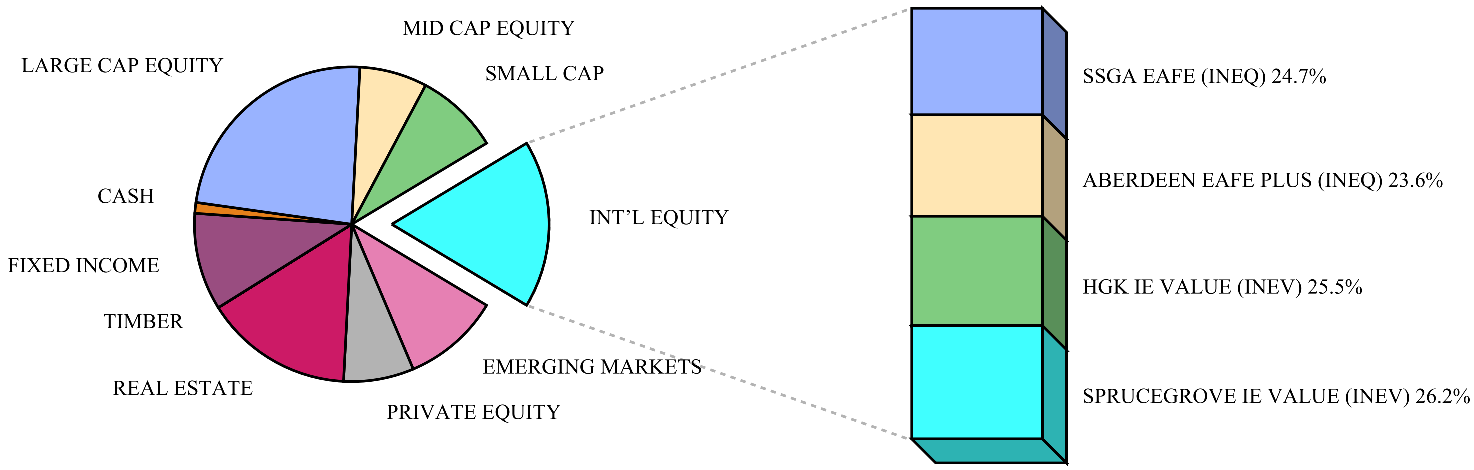


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3
9/19	-0.3	-4.2	3.9
12/19	7.7	11.4	-3.7
3/20	-24.1	-25.8	1.7
6/20	28.3	30.6	-2.3
9/20	5.9	7.2	-1.3
12/20	22.8	29.6	-6.8
3/21	6.8	4.9	1.9
6/21	4.4	3.9	0.5
9/21	-0.8	-5.7	4.9
12/21	4.4	0.0	4.4
3/22	-10.1	-12.6	2.5
6/22	-14.5	-19.3	4.8
9/22	-4.3	0.2	-4.5
12/22	6.1	4.1	2.0
3/23	9.5	6.1	3.4

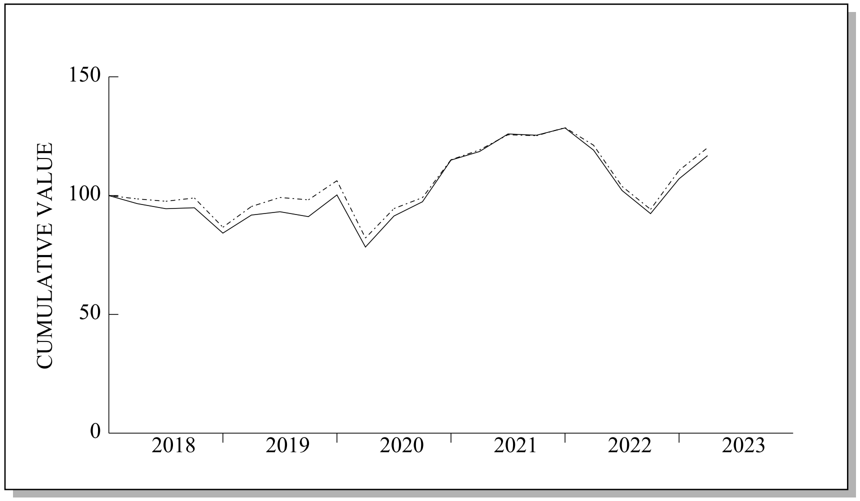
INTERNATIONAL EQUITY MANAGER SUMMARY

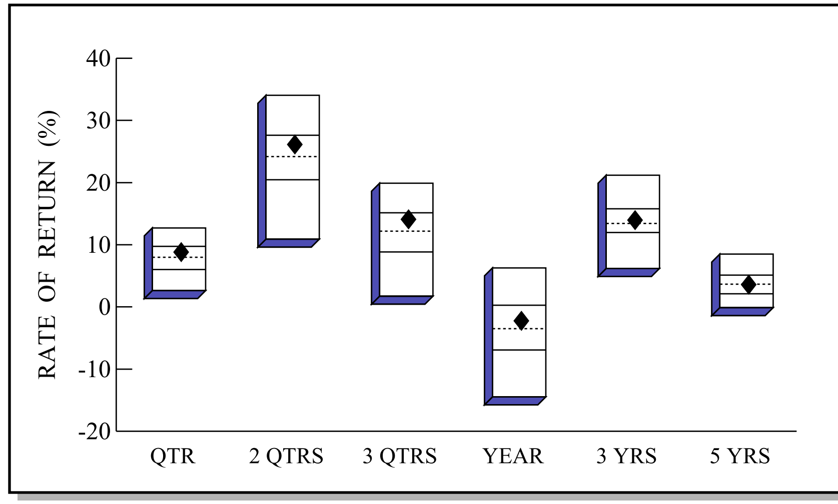


COMPONENT RETURNS AND RANKINGS

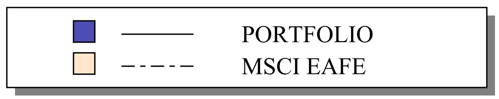
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA EAFE	(International Equity)	8.5	(42)	27.4	(27)	-1.0	(35)	13.3	(53)	----	----	$30,361,527
MSCI EAFE		*8.6*	*----*	*27.5*	*----*	*-0.9*	*----*	*13.5*	*----*	*4.0*	*----*	*----*
ABERDEEN EAFE PLUS	(International Equity)	9.0	(34)	25.7	(40)	-7.3	(79)	9.5	(89)	3.2	(60)	$28,976,920
MSCI EAFE Growth		*11.2*	*----*	*28.0*	*----*	*-2.4*	*----*	*11.3*	*----*	*5.3*	*----*	*----*
HGK IE VALUE	(International Value)	10.0	(29)	26.2	(62)	-0.2	(61)	----	----	----	----	$31,390,049
SPRUCEGROVE IE VALUE	(International Value)	8.9	(50)	26.4	(61)	0.5	(52)	----	----	----	----	$32,258,788
MSCI EAFE Value		*6.1*	*----*	*27.1*	*----*	*0.4*	*----*	*15.3*	*----*	*2.4*	*----*	*----*
TOTAL	**(International Equity)**	**9.1**	**(32)**	**26.4**	**(35)**	**-2.0**	**(40)**	**14.2**	**(41)**	**3.9**	**(46)**	**$122,987,284**
MSCI EAFE		*8.6*	*----*	*27.5*	*----*	*-0.9*	*----*	*13.5*	*----*	*4.0*	*----*	*----*

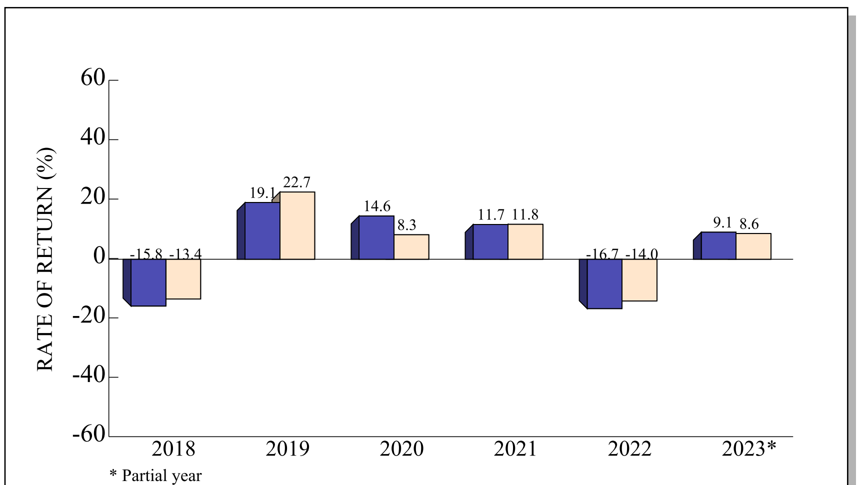
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





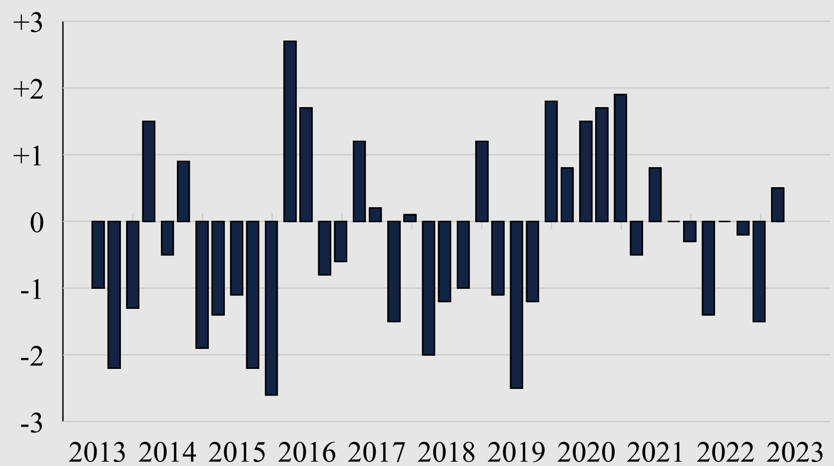
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	9.1	26.4	14.4	-2.0	14.2	3.9
(RANK)	(32)	(35)	(32)	(40)	(41)	(46)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	***8.6***	***27.5***	***15.7***	***-0.9***	***13.5***	***4.0***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

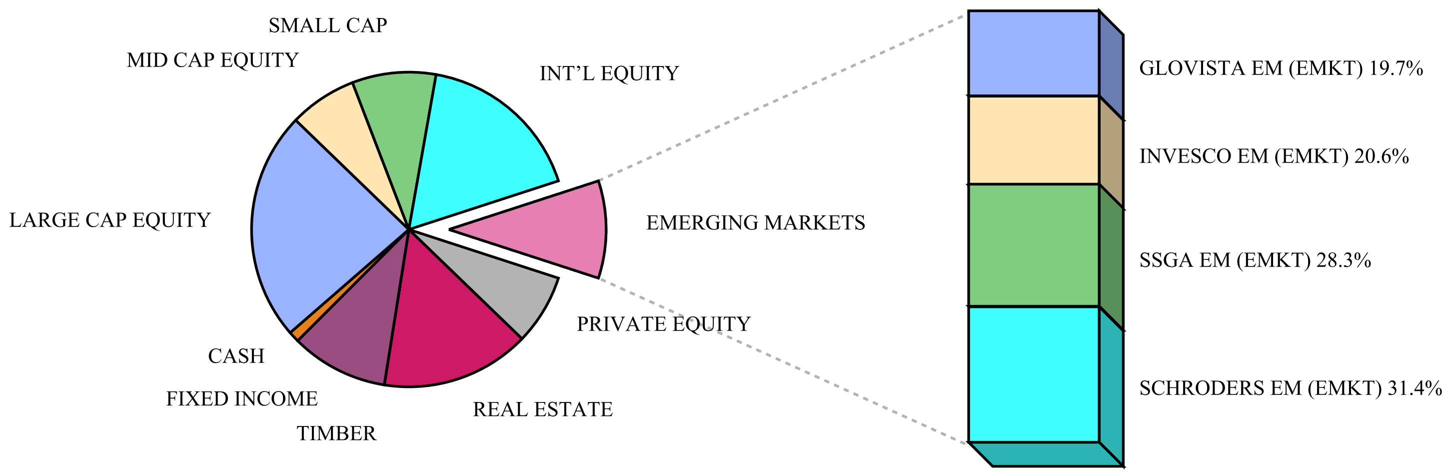


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

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

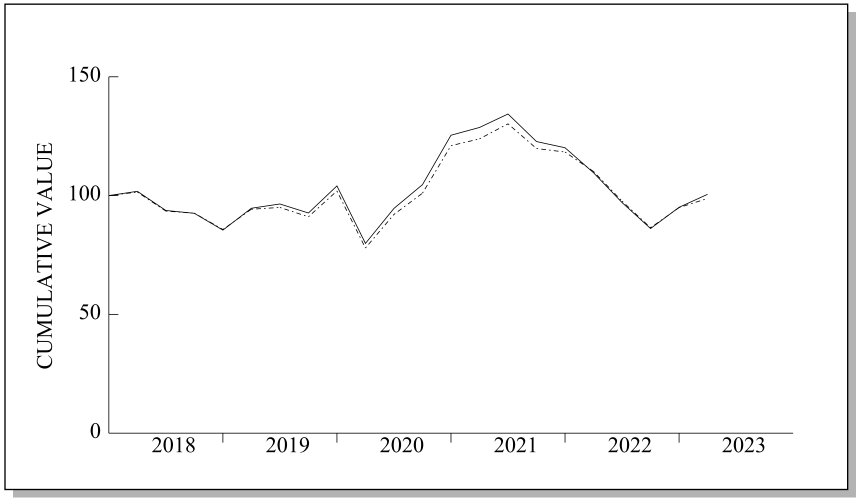
EMERGING MARKETS EQUITY MANAGER SUMMARY

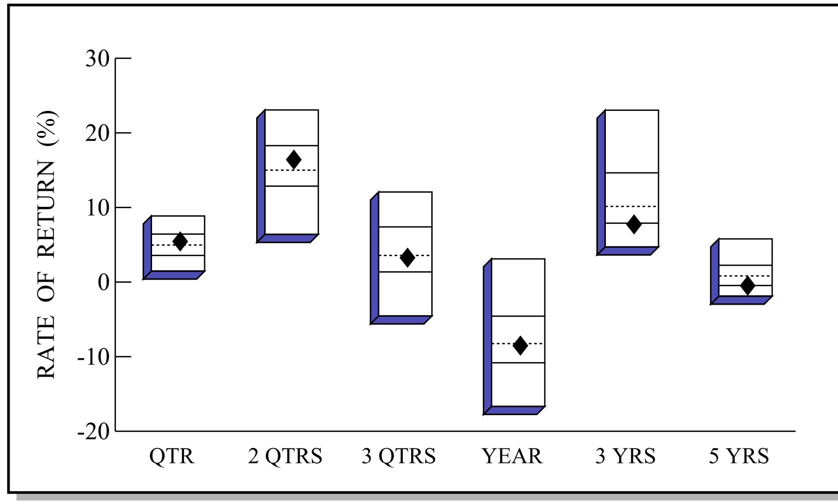


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GLOVISTA EM	(Emerging Markets)	3.9 (72)	14.3 (58)	-8.9 (55)	8.7 (67)	-0.5 (75)	$13,897,420
INVESCO EM	(Emerging Markets)	11.4 (2)	23.9 (4)	-0.5 (10)	6.6 (87)	0.4 (63)	$14,573,532
SSGA EM	(Emerging Markets)	4.1 (66)	14.0 (63)	-10.6 (71)	7.9 (76)	---- ----	$19,967,667
SCHRODERS EM	(Emerging Markets)	4.8 (55)	16.0 (44)	-10.4 (69)	8.4 (70)	0.3 (64)	$22,151,573
MSCI Emerging Markets		*4.0 ----*	*14.2 ----*	*-10.3 ----*	*8.2 ----*	*-0.5 ----*	*----*
TOTAL	**(Emerging Markets)**	**5.7 (35)**	**16.6 (39)**	**-8.3 (51)**	**8.0 (75)**	**-0.3 (74)**	**$70,590,192**
MSCI Emerging Markets		*4.0 ----*	*14.2 ----*	*-10.3 ----*	*8.2 ----*	*-0.5 ----*	*----*

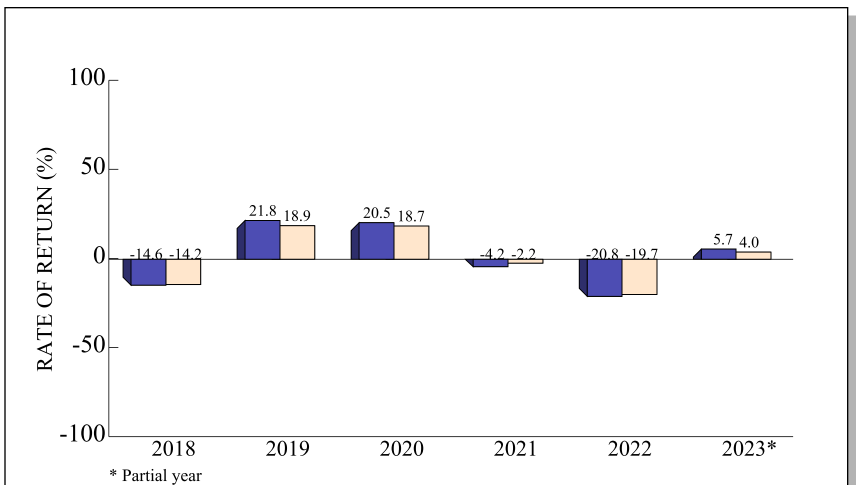
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



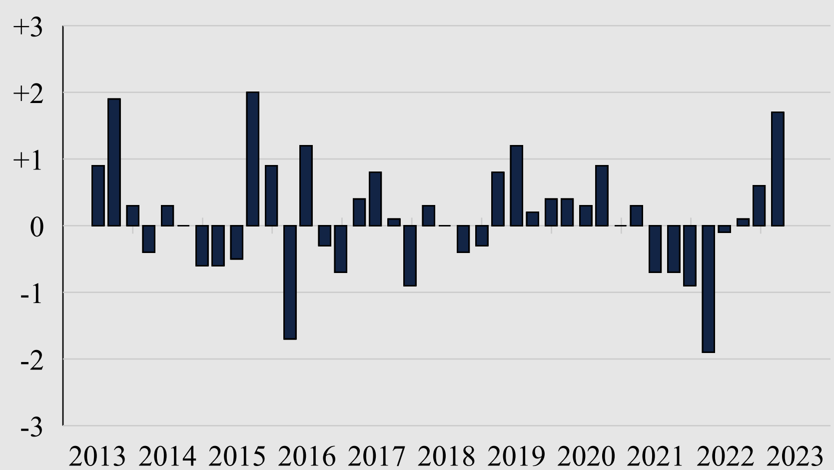
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.7	16.6	3.5	-8.3	8.0	-0.3
(RANK)	(35)	(39)	(52)	(51)	(75)	(74)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	***4.0***	***14.2***	***1.2***	***-10.3***	***8.2***	***-0.5***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

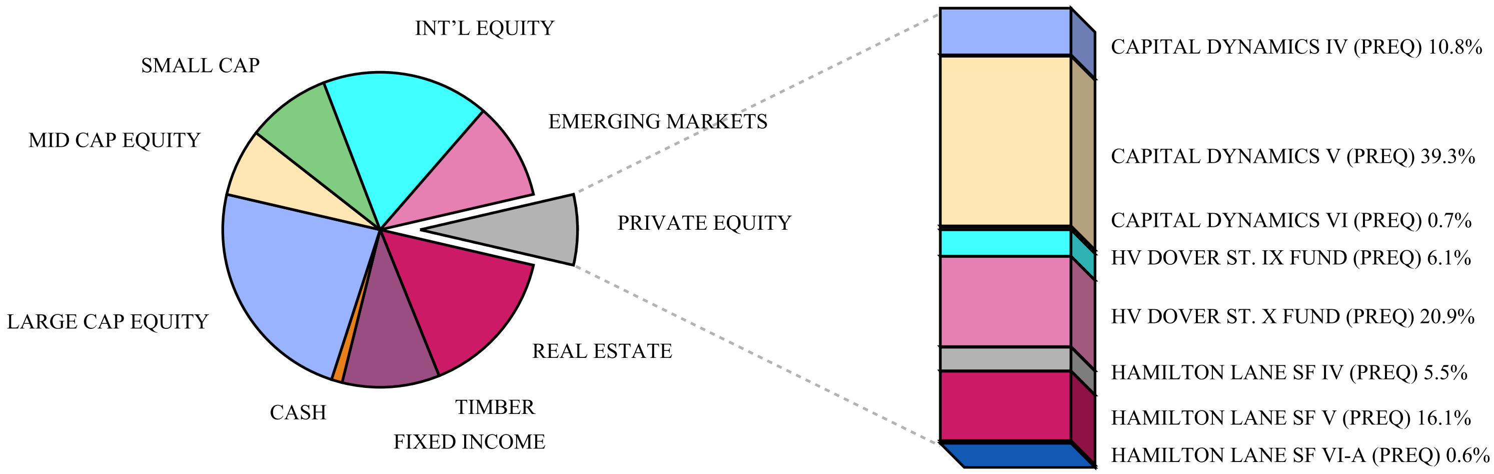


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-7.1	-8.0	0.9
9/13	7.8	5.9	1.9
12/13	2.2	1.9	0.3
3/14	-0.8	-0.4	-0.4
6/14	7.0	6.7	0.3
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2
9/19	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4
3/20	-23.2	-23.6	0.4
6/20	18.5	18.2	0.3
9/20	10.6	9.7	0.9
12/20	19.8	19.8	0.0
3/21	2.6	2.3	0.3
6/21	4.4	5.1	-0.7
9/21	-8.7	-8.0	-0.7
12/21	-2.1	-1.2	-0.9
3/22	-8.8	-6.9	-1.9
6/22	-11.4	-11.3	-0.1
9/22	-11.3	-11.4	0.1
12/22	10.4	9.8	0.6
3/23	5.7	4.0	1.7

PRIVATE EQUITY MANAGER SUMMARY



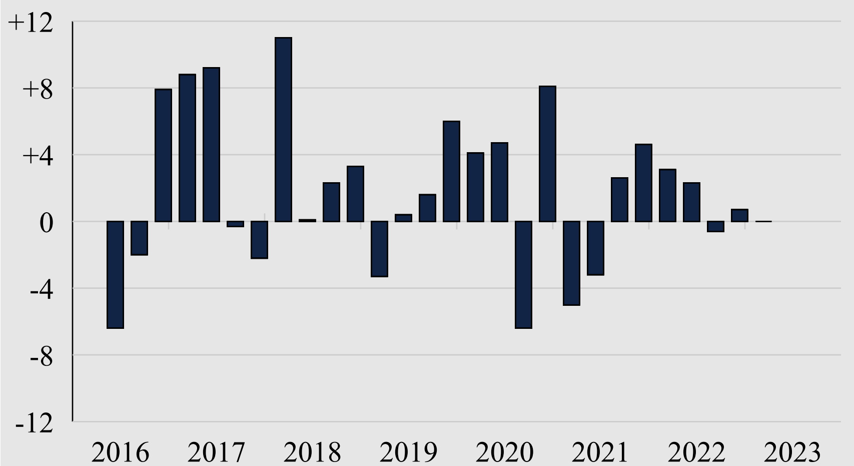
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CAPITAL DYNAMICS IV		0.0	----	-1.1	----	-9.0	----	10.3	----	8.5	----	$5,623,060
CAPITAL DYNAMICS V		0.0	----	3.9	----	-0.4	----	34.9	----	----	----	$20,402,634
CAPITAL DYNAMICS VI		0.0	----	----	----	----	----	----	----	----	----	$348,920
HV DOVER ST. IX FUND		0.0	----	0.0	----	-3.9	----	18.8	----	19.0	----	$3,177,934
HV DOVER ST. X FUND		0.0	----	0.0	----	-2.8	----	54.0	----	----	----	$10,859,096
HAMILTON LANE SF IV		0.0	----	0.0	----	-5.2	----	15.2	----	14.2	----	$2,862,400
HAMILTON LANE SF V		0.0	----	0.0	----	0.8	----	43.7	----	----	----	$8,392,412
HAMILTON LANE SF VI-A		0.0	----	0.0	----	----	----	----	----	----	----	$305,320
Cambridge US Private Equity		*0.0*	*----*	*0.6*	*----*	*-4.6*	*----*	*22.7*	*----*	*15.2*	*----*	*----*
TOTAL		**0.0**	**----**	**1.3**	**----**	**-2.3**	**----**	**26.8**	**----**	**21.0**	**----**	**$51,971,776**
Cambridge US Private Equity		*0.0*	*----*	*0.6*	*----*	*-4.6*	*----*	*22.7*	*----*	*15.2*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

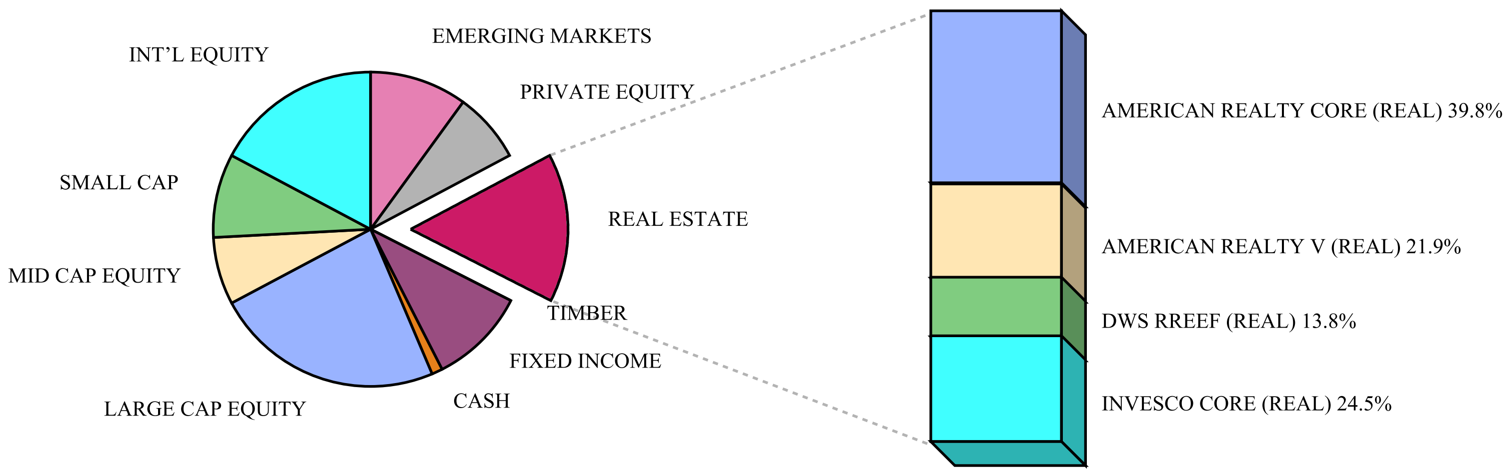


Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**9**
Batting Average	**.679**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-2.3	4.1	-6.4
9/16	2.0	4.0	-2.0
12/16	12.6	4.7	7.9
3/17	12.8	4.0	8.8
6/17	12.9	3.7	9.2
9/17	3.7	4.0	-0.3
12/17	3.0	5.2	-2.2
3/18	13.8	2.8	11.0
6/18	5.4	5.3	0.1
9/18	6.1	3.8	2.3
12/18	1.3	-2.0	3.3
3/19	1.5	4.8	-3.3
6/19	3.8	3.4	0.4
9/19	2.9	1.3	1.6
12/19	9.8	3.8	6.0
3/20	-6.0	-10.1	4.1
6/20	14.1	9.4	4.7
9/20	5.4	11.8	-6.4
12/20	20.3	12.2	8.1
3/21	5.0	10.0	-5.0
6/21	11.6	14.8	-3.2
9/21	8.6	6.0	2.6
12/21	10.3	5.7	4.6
3/22	2.8	-0.3	3.1
6/22	-2.7	-5.0	2.3
9/22	-0.9	-0.3	-0.6
12/22	1.3	0.6	0.7
3/23	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



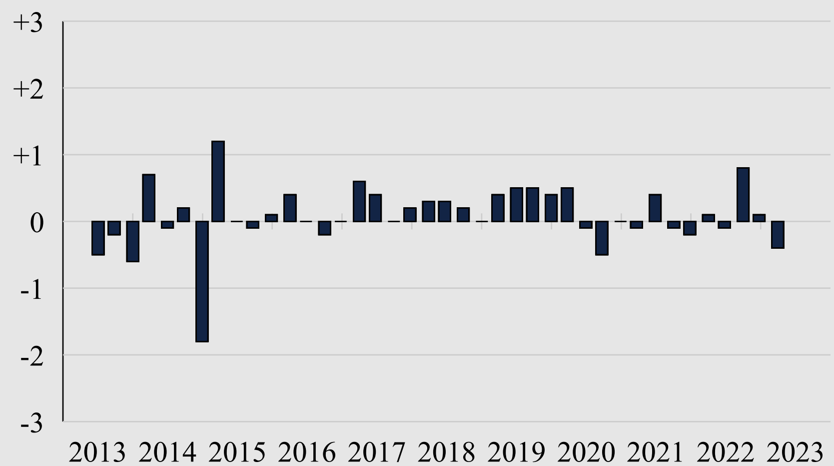
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY CORE		-3.3	----	-8.5	----	-2.5	----	8.8	----	8.1	----	$43,510,931
AMERICAN REALTY V		-2.5	----	-7.0	----	-2.3	----	9.4	----	9.4	----	$23,866,377
DWS RREEF		-5.4	----	-8.7	----	-3.4	----	9.1	----	8.3	----	$15,069,036
INVESCO CORE		-4.0	----	-8.8	----	-3.0	----	6.5	----	6.9	----	$26,746,306
NCREIF NFI-ODCE Index		*-3.2*	*----*	*-8.0*	*----*	*-3.1*	*----*	*8.4*	*----*	*7.5*	*----*	*----*
TOTAL		**-3.6**	**----**	**-8.3**	**----**	**-2.7**	**----**	**8.4**	**----**	**8.1**	**----**	**$109,192,650**
NCREIF NFI-ODCE Index		*-3.2*	*----*	*-8.0*	*----*	*-3.1*	*----*	*8.4*	*----*	*7.5*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

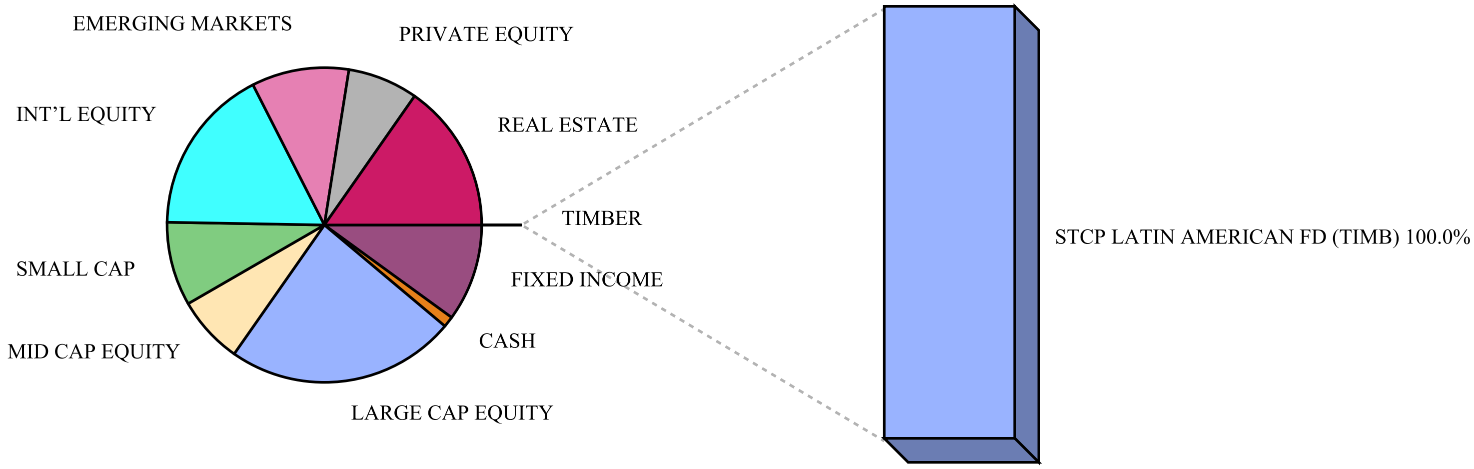


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

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

TIMBER MANAGER SUMMARY

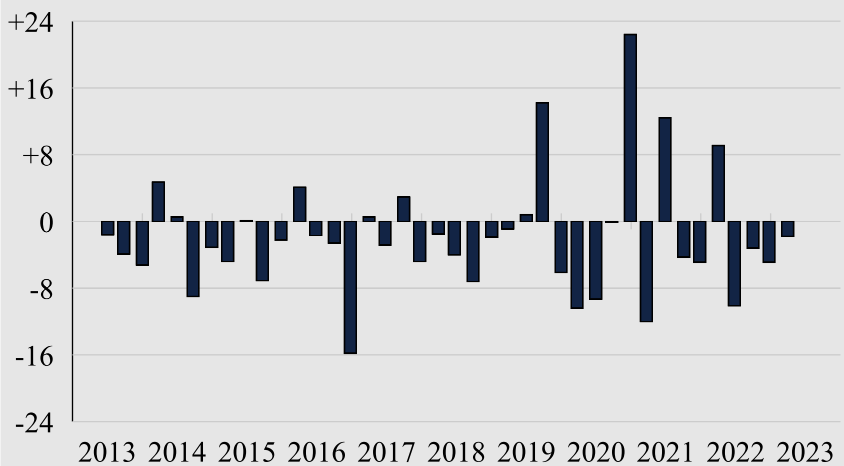


COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
STCP LATIN AMERICAN FD		0.0	----	41.9	----	25.2	----	14.9	----	-3.5	----	$651,898
NCREIF Timber Index		*1.8*	*----*	*6.7*	*----*	*11.3*	*----*	*8.1*	*----*	*5.5*	*----*	*----*
TOTAL		**0.0**	**----**	**0.0**	**----**	**-9.0**	**----**	**4.0**	**----**	**-0.4**	**----**	**$651,898**
NCREIF Timber Index		*1.8*	*----*	*6.7*	*----*	*11.3*	*----*	*8.1*	*----*	*5.5*	*----*	*----*

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK

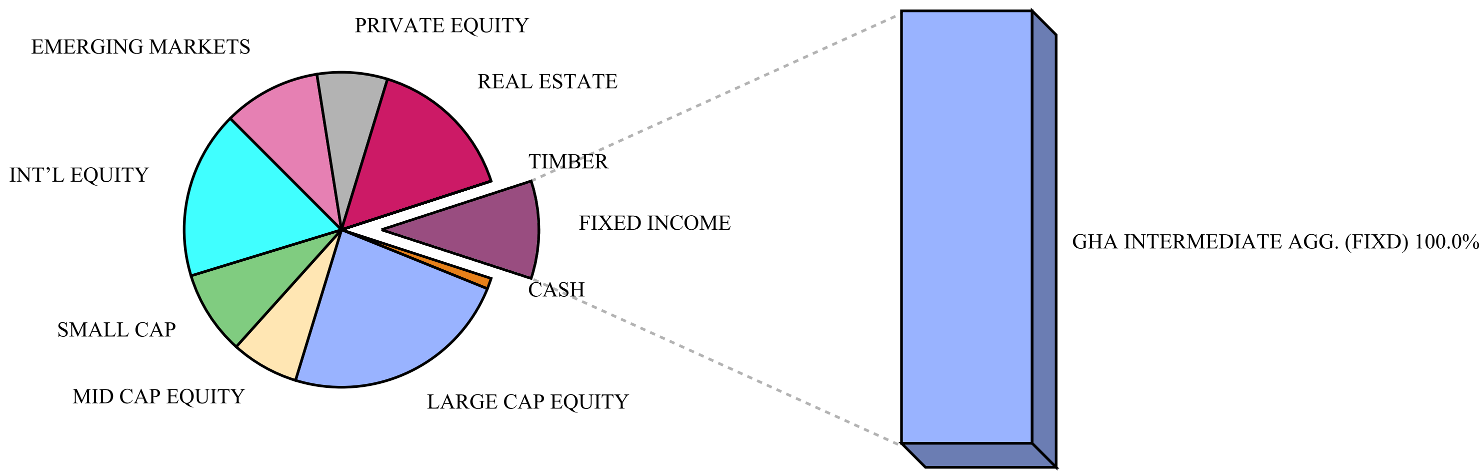


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**29**
Batting Average	**.275**

RATES OF RETURN

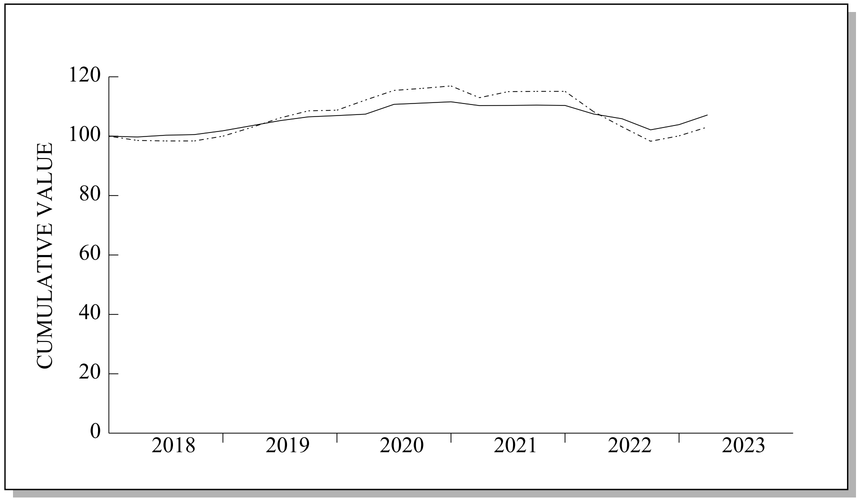
Date	Portfolio	Benchmark	Difference
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16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

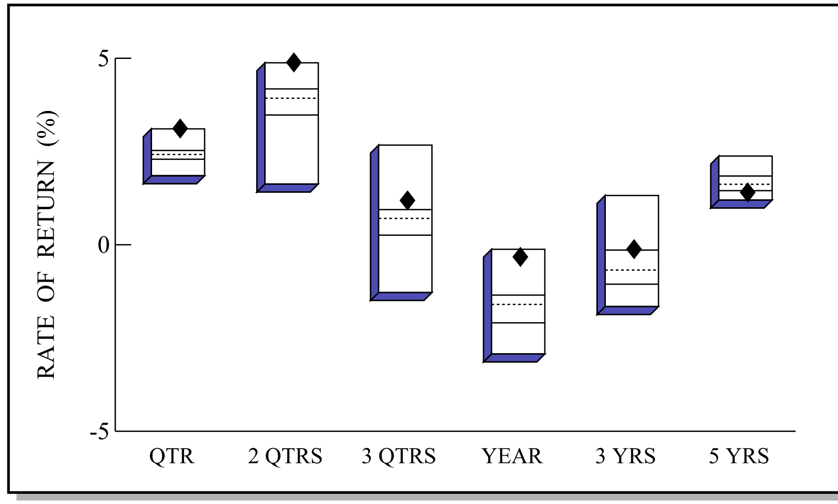
FIXED INCOME MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	3.2 (4)	5.7 (1)	-1.3 (24)	-0.4 (38)	1.5 (74)	$72,036,549
Intermediate Aggregate		*2.4* ----	*4.1* ----	*-2.8* ----	*-2.0* ----	*1.0* ----	----
TOTAL	**(Intermediate Fixed)**	**3.2 (4)**	**4.9 (5)**	**-0.3 (8)**	**-0.1 (24)**	**1.4 (75)**	**$72,036,549**
Bloomberg Aggregate Index		*3.0* ----	*4.9* ----	*-4.8* ----	*-2.8* ----	*0.9* ----	----

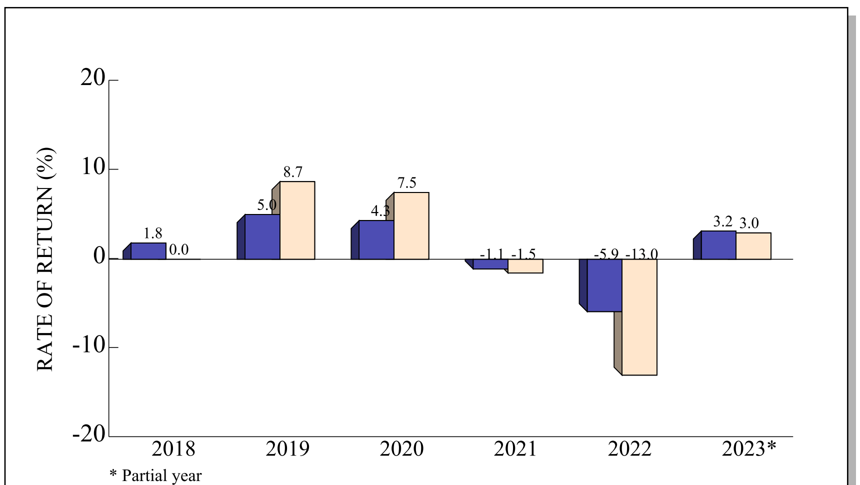
FIXED INCOME RETURN COMPARISONS





Intermediate Fixed Universe

■ ———	PORTFOLIO
□ -·-·-	AGGREGATE INDEX



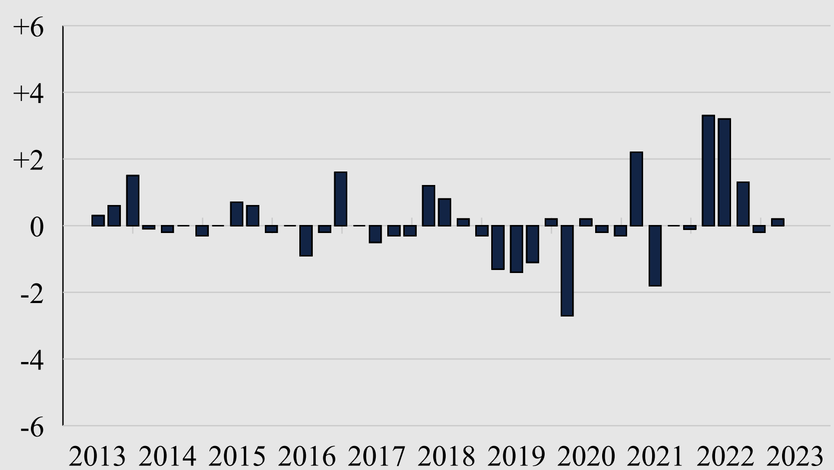
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.2	4.9	1.2	-0.3	-0.1	1.5
(RANK)	(4)	(5)	(13)	(8)	(24)	(75)
5TH %ILE	3.1	4.9	2.7	-0.1	1.3	2.4
25TH %ILE	2.5	4.2	0.9	-1.4	-0.1	1.8
MEDIAN	2.4	3.9	0.7	-1.6	-0.7	1.6
75TH %ILE	2.3	3.5	0.3	-2.1	-1.1	1.5
95TH %ILE	1.9	1.6	-1.3	-2.9	-1.7	1.2
Agg	***3.0***	***4.9***	***-0.1***	***-4.8***	***-2.8***	***0.9***

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

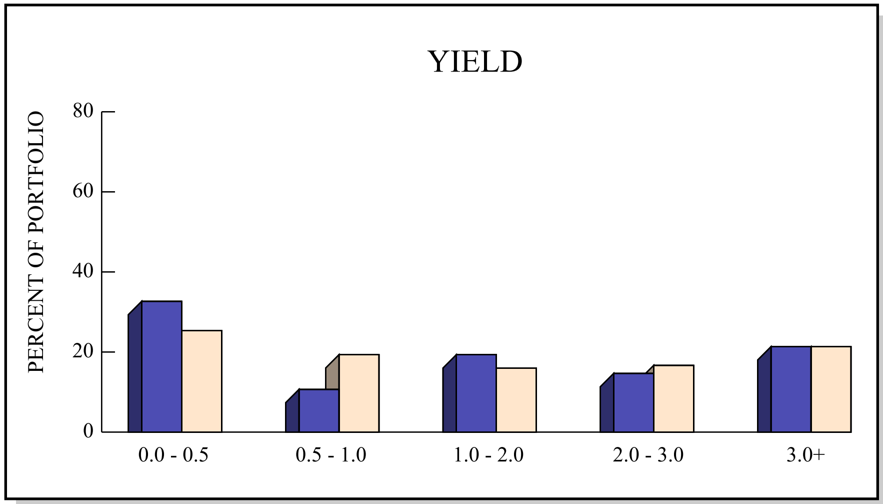
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	$23,971,266	20.6	$32,900	0.17	20.5
Polen LC Growth (LCG)	$27,627,029	14.2	$40,125	0.17	14.1
SSgA Russell 1000G (LCG)	$12,125,358	14.3	$1,818	0.02	14.3
DR&Z LC Value (LCV)	$53,198,522	-0.1	$56,708	0.10	-0.2
Wedge LC Value (LCV)	$54,469,297	2.0	$60,714	0.11	1.9
Earnest MCV (MCV)	$50,501,678	1.4	$73,749	0.14	1.3
SSgA Russell 2000 (SC)	$11,330,377	2.8	$1,472	0.01	2.8
Copeland SCG (SCG)	$25,781,507	8.2	$39,204	0.16	8.0
Kayne Anderson SCG (SCG)	$27,031,298	13.3	$54,318	0.23	13.0
SSgA EAFE (INEQ)	$30,361,527	8.5	$3,660	0.01	8.5
Aberdeen EAFE Plus (INEQ)	$28,976,920	9.0	$53,309	0.20	8.8
HGK IE Value (INEV)	$31,390,049	10.0	$70,787	0.25	9.8
Sprucegrove IE Value (INEV)	$32,258,788	8.9	$20,163	0.07	8.8
Glovista EM (EMKT)	$14,004,788	3.9	$17,505	0.13	3.8
Invesco EM (EMKT)	$14,573,532	11.4	$30,969	0.24	11.1
SSgA EM (EMKT)	$19,967,667	4.1	$2,470	0.00	4.1
Total Portfolio	**$714,675,486**	**4.2**	**$857,900**	**0.12**	**4.0**

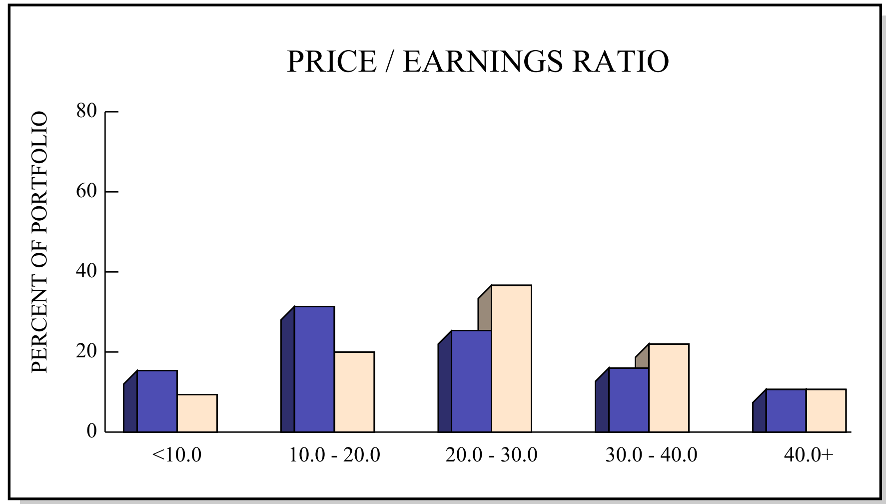
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

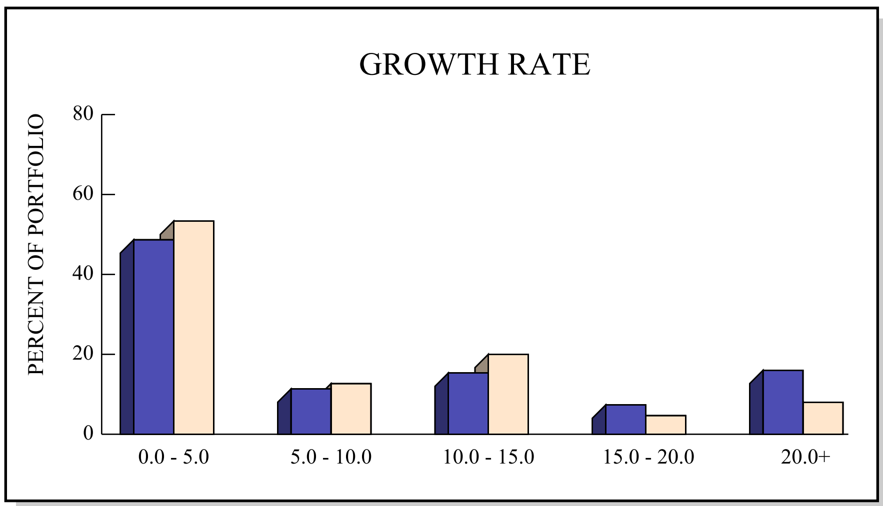
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	$22,151,573	4.8	$55,641	0.26	4.5
Capital Dynamics IV (PREQ)	$5,623,060	0.0	$0	0.00	0.0
Capital Dynamics V (PREQ)	$20,402,634	0.0	$0	0.00	0.0
Capital Dynamics VI (PREQ)	$348,920	0.0	$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	$3,177,934	0.0	$0	0.00	0.0
HV Dover St. X Fund (PREQ)	$10,859,096	0.0	$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	$2,862,400	0.0	$0	0.00	0.0
Hamilton Lane SF V (PREQ)	$8,392,412	0.0	$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	$305,320	0.0	$0	0.00	0.0
American Realty Core (REAL)	$43,510,931	-3.3	$103,584	0.23	-3.5
American Realty V (REAL)	$23,866,377	-2.5	$-906	0.00	-2.4
DWS RREEF (REAL)	$15,069,036	-5.4	$37,187	0.23	-5.6
Invesco Core (REAL)	$26,746,306	-4.0	$63,307	0.23	-4.2
STCP Latin American Fd (TIMB)	$651,898	0.0	$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	$72,815,443	3.2	$39,216	0.06	3.1
Cash (CASH)	$322,543	0.0	$0	0.00	0.0
Total Portfolio	**$714,675,486**	**4.2**	**$857,900**	**0.12**	**4.0**

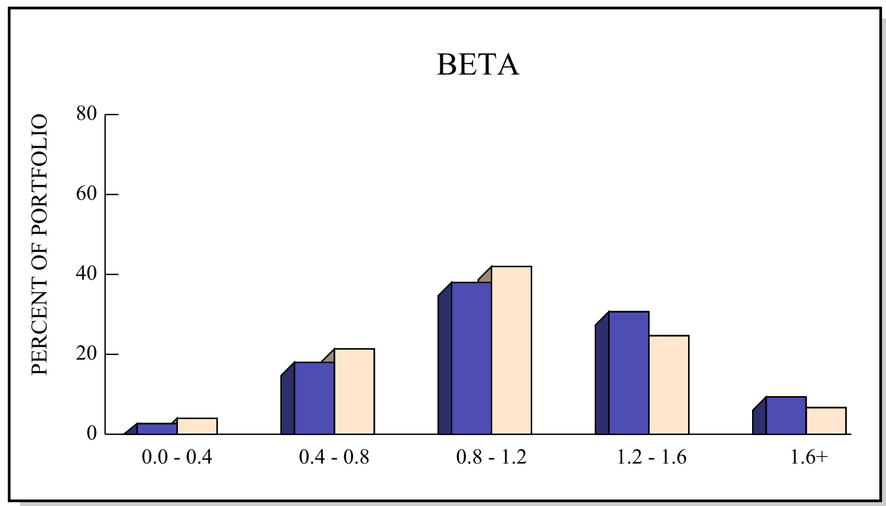
STOCK CHARACTERISTICS



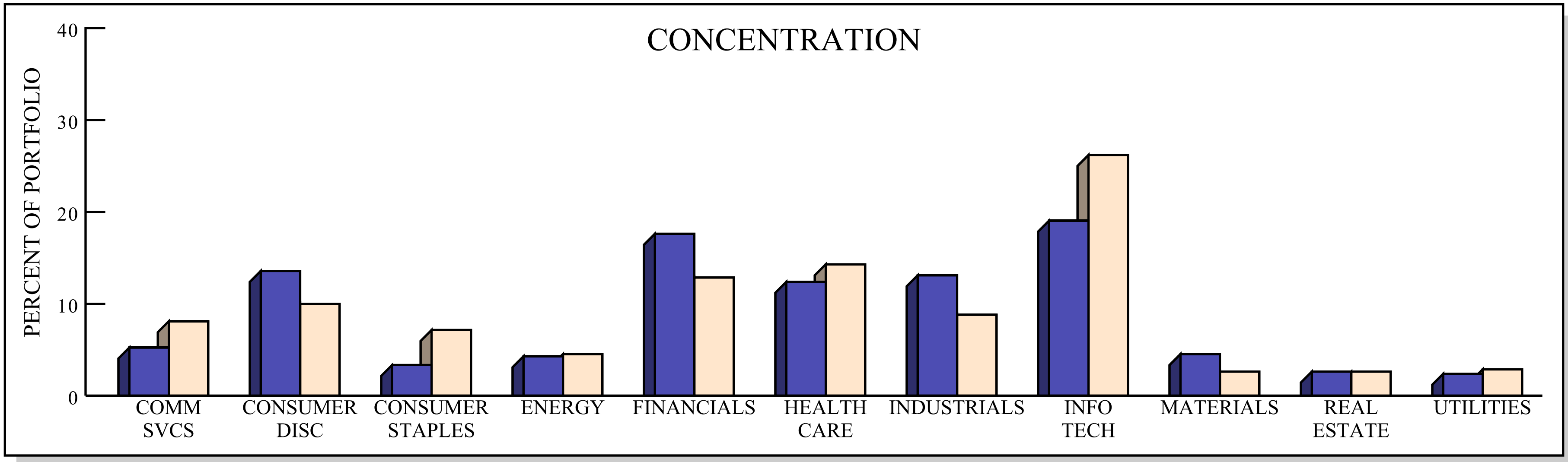


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	367	1.7%	4.1%	24.0	1.12
S&P 500	503	1.7%	3.7%	27.1	1.03

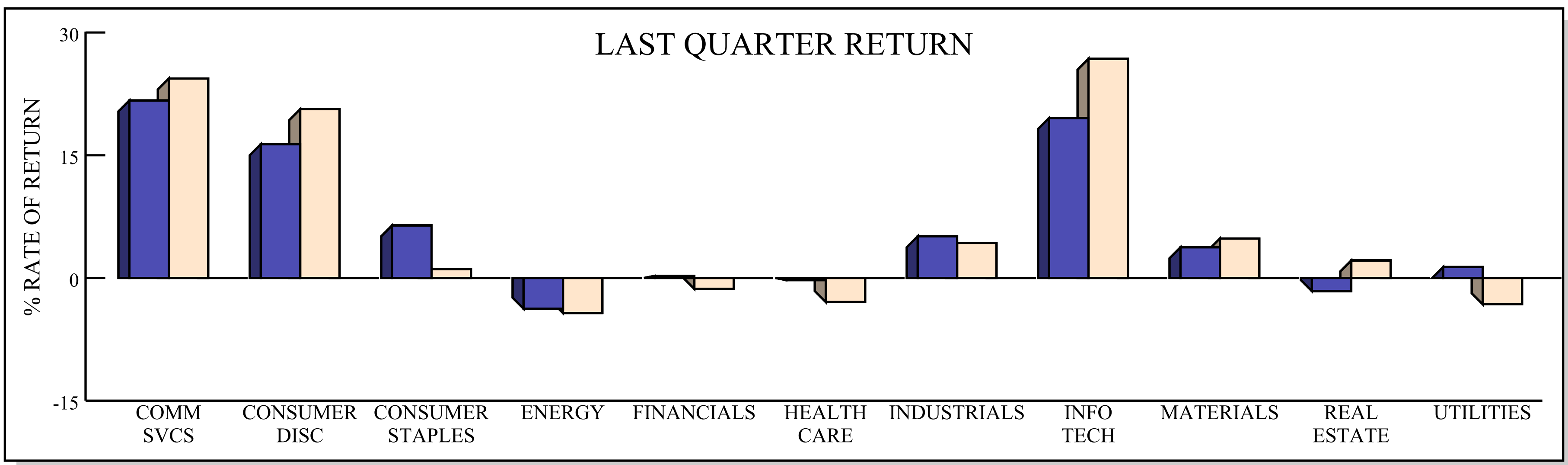




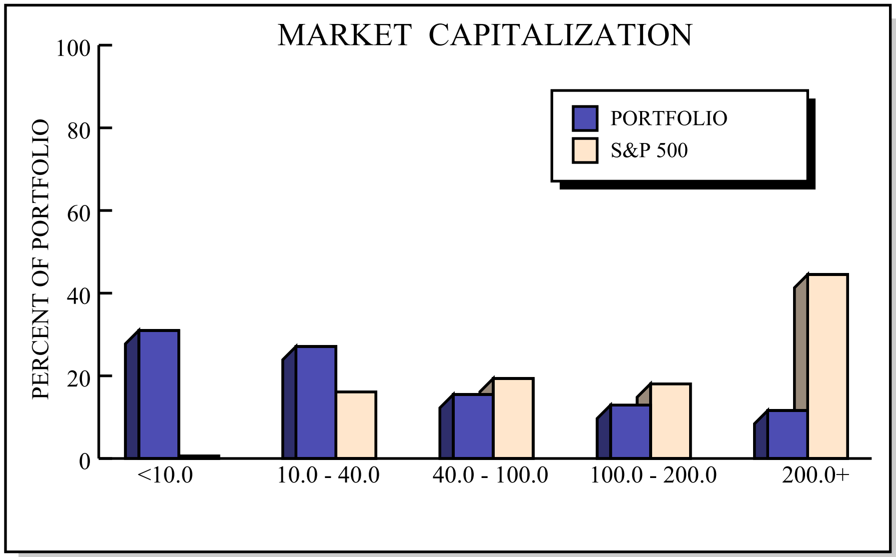
STOCK INDUSTRY ANALYSIS

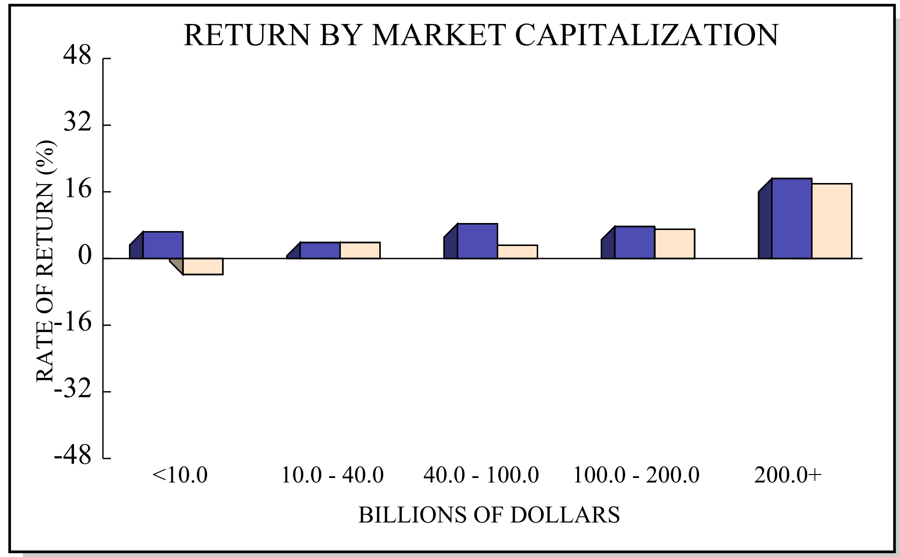


PORTFOLIO S&P 500



TOP TEN HOLDINGS

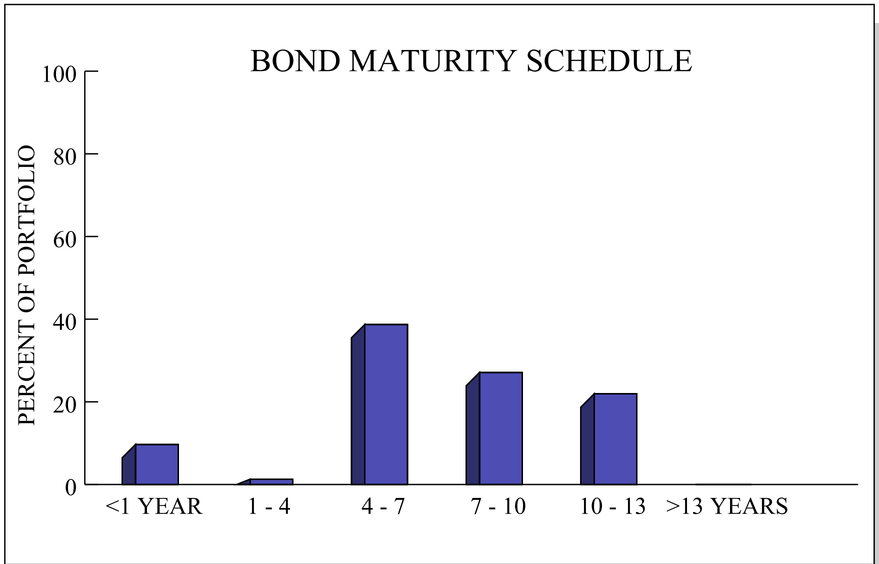


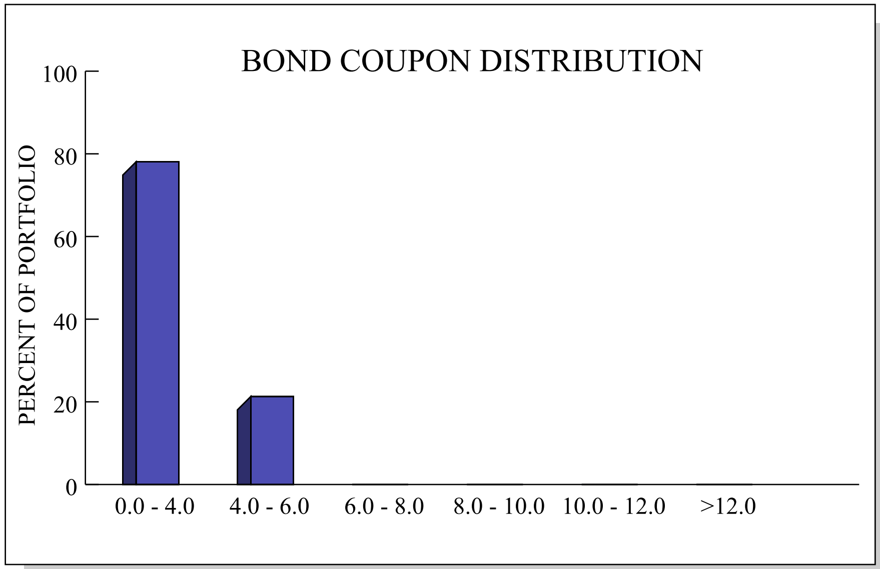


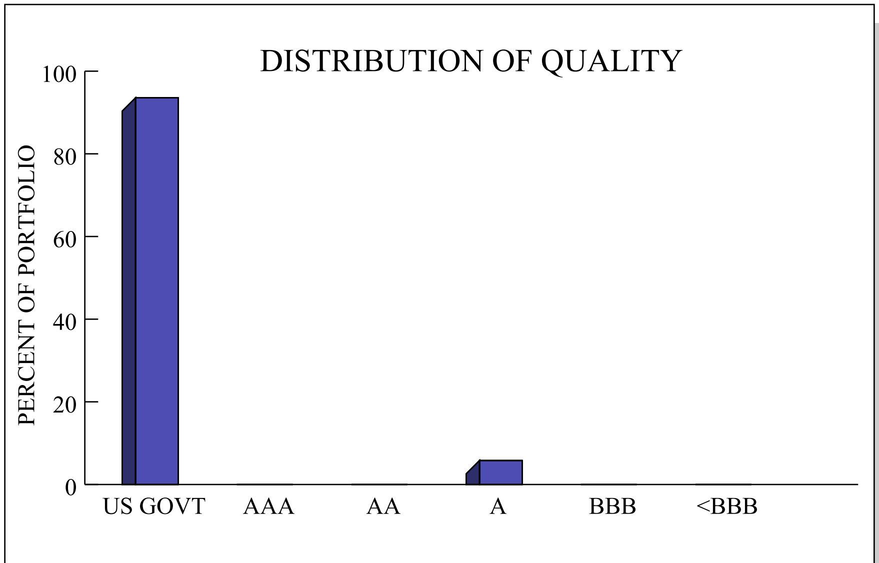
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 4,960,089	1.77%	23.0%	Consumer Discretionary	$ 1058.4 B
2	MICROSOFT CORP	3,083,945	1.10%	20.5%	Information Technology	2146.0 B
3	NETFLIX INC	2,813,589	1.01%	17.2%	Communication Services	153.9 B
4	VISA INC	2,791,420	1.00%	8.7%	Financials	464.0 B
5	FACTSET RESEARCH SYSTEMS INC	2,504,238	.89%	3.7%	Financials	15.9 B
6	SALESFORCE INC	2,457,094	.88%	50.7%	Information Technology	199.8 B
7	ALPHABET INC	2,367,040	.85%	17.2%	Communication Services	620.7 B
8	FOX FACTORY HOLDING CORP	2,203,837	.79%	33.0%	Consumer Discretionary	5.1 B
9	ON SEMICONDUCTOR CORP	2,157,443	.77%	32.0%	Information Technology	35.6 B
10	RYAN SPECIALTY HOLDINGS INC	2,011,316	.72%	-3.1%	Financials	10.4 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	38	13,263
Duration	5.74	6.33
YTM	4.41	4.40
Average Coupon	2.69	2.79
Avg Maturity / WAL	7.16	8.50
Average Quality	US GOVT	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	14.9	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	13.6	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	13.6	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	16.7	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	11.9	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	7.7	-13.0	21.0	4.5	7.2

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	28.0	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	27.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	14.2	-10.3	8.2	-0.5	2.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	4.9	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	7.0	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	4.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	2.3	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.9	-5.0	5.3	2.8	3.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	11.1	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-8.0	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	2.9	-1.5	7.3	3.2	3.3

APPENDIX - DISCLOSURES

* Net of fees returns presented for the total composite portfolio for periods prior to 2008 are estimated.
* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at $28,976,920, representing an increase of $2,388,194 from the December quarter's ending value of $26,588,726. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,388,194 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 $2,388,194.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aberdeen Standard Investments EAFE Plus Fund gained 9.0%, which was 2.2% below the MSCI EAFE Growth Index’s return of 11.2% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -7.3%, which was 4.9% below the benchmark's -2.4% return, and ranked in the 79th percentile. Since March 1997, the portfolio returned 4.3% per annum. For comparison, the MSCI EAFE Growth returned an annualized 4.9% 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	9.0	25.7	-7.3	9.5	3.2	3.5	4.3
INTERNATIONAL EQUITY RANK	(34)	(40)	(79)	(89)	(60)	(97)	----
Total Portfolio - Net	8.8	25.2	-8.0	8.6	2.2	2.5	3.7
EAFE Growth	11.2	28.0	-2.4	11.3	5.3	6.4	4.9
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5	5.2
International Equity - Gross	9.0	25.7	-7.3	9.5	3.2	5.1	4.9
INTERNATIONAL EQUITY RANK	(34)	(40)	(79)	(89)	(60)	(79)	----
EAFE Growth	11.2	28.0	-2.4	11.3	5.3	6.4	4.9
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5	5.2

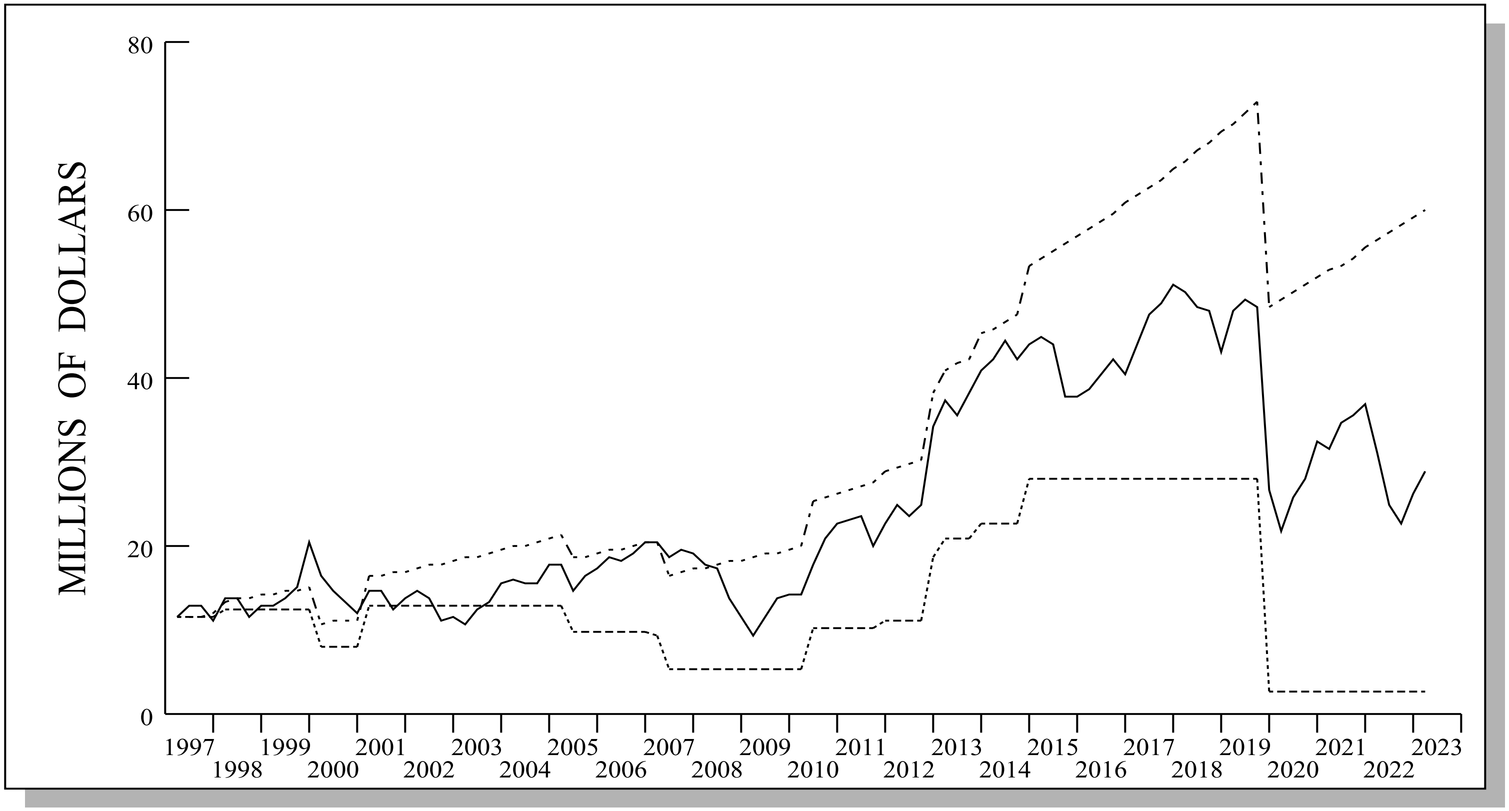
ASSET ALLOCATION

Int'l Equity	100.0%	$ 28,976,920
Total Portfolio	100.0%	$ 28,976,920

INVESTMENT RETURN

Market Value 12/2022	$ 26,588,726
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,388,194
Market Value 3/2023	$ 28,976,920

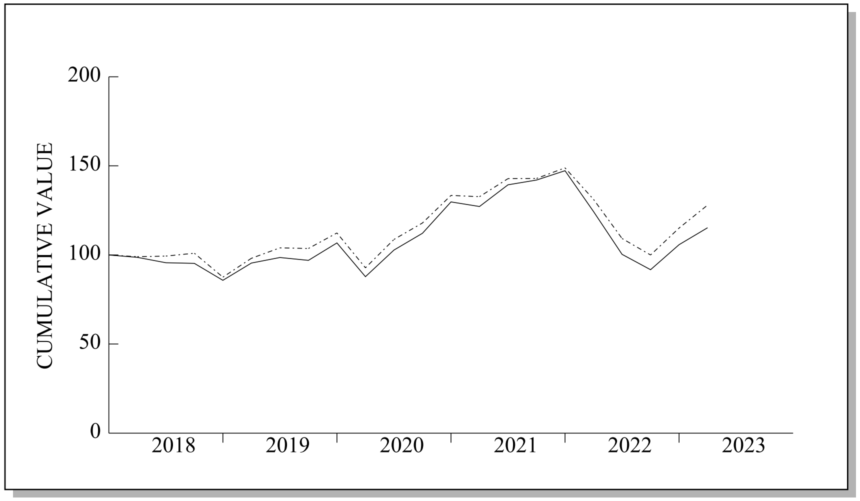
INVESTMENT GROWTH

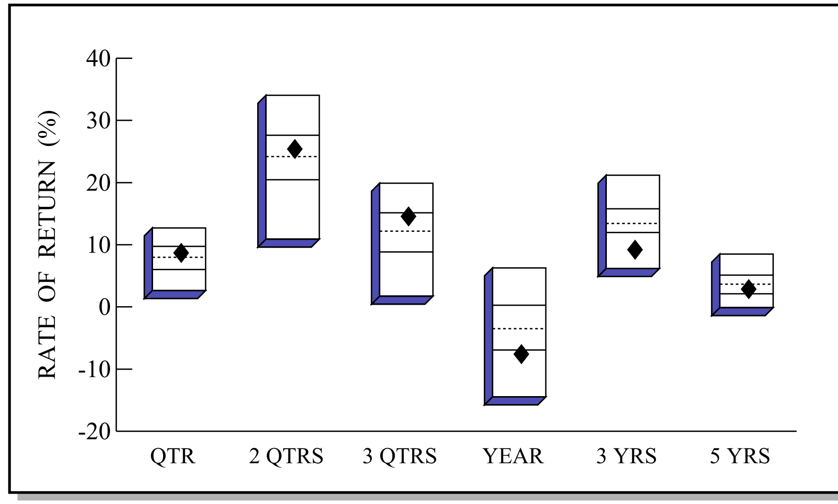


VALUE ASSUMING
6.75% RETURN $ 60,288,090

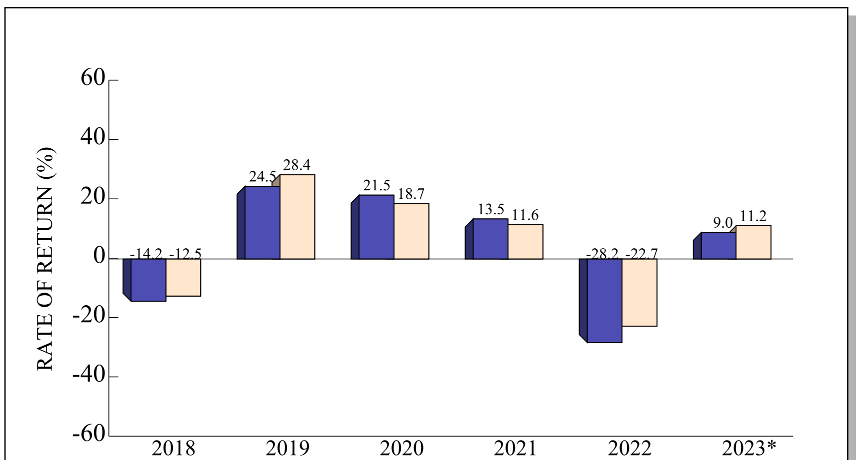
	LAST QUARTER	PERIOD 3/97 - 3/23
BEGINNING VALUE	$ 26,588,726	$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
INVESTMENT RETURN	2,388,194	25,964,206
ENDING VALUE	$ 28,976,920	$ 28,976,920
INCOME	0	9,432,623
CAPITAL GAINS (LOSSES)	2,388,194	16,531,583
INVESTMENT RETURN	2,388,194	25,964,206

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

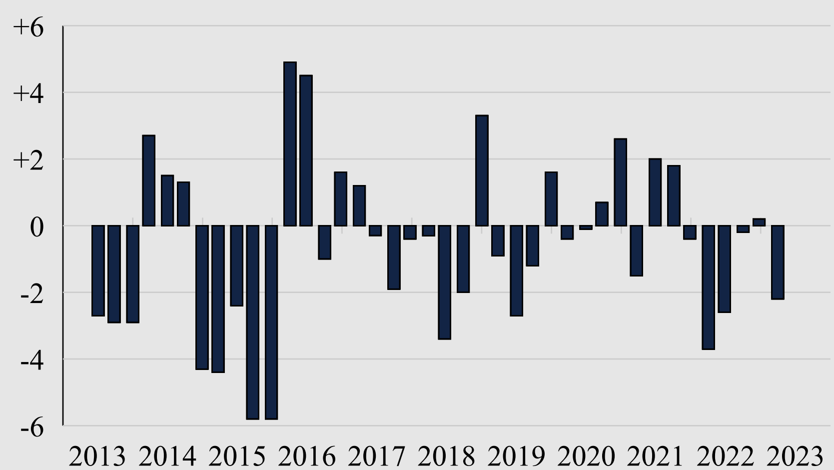
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	25.7	14.8	-7.3	9.5	3.2
(RANK)	(34)	(40)	(28)	(79)	(89)	(60)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
EAFE Gro	*11.2*	*28.0*	*17.2*	*-2.4*	*11.3*	*5.3*

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
6/13	-3.7	-1.0	-2.7
9/13	7.6	10.5	-2.9
12/13	2.3	5.2	-2.9
3/14	2.9	0.2	2.7
6/14	5.2	3.7	1.5
9/14	-4.2	-5.5	1.3
12/14	-6.6	-2.3	-4.3
3/15	1.6	6.0	-4.4
6/15	-1.2	1.2	-2.4
9/15	-14.5	-8.7	-5.8
12/15	0.9	6.7	-5.8
3/16	2.9	-2.0	4.9
6/16	4.6	0.1	4.5
9/16	4.0	5.0	-1.0
12/16	-3.9	-5.5	1.6
3/17	9.8	8.6	1.2
6/17	7.4	7.7	-0.3
9/17	3.1	5.0	-1.9
12/17	4.9	5.3	-0.4
3/18	-1.3	-1.0	-0.3
6/18	-3.1	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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $43,510,931, a decrease of $1,582,906 from the December ending value of $45,093,837. Last quarter, the account recorded total net withdrawals of $103,584 in addition to $1,479,322 in net investment losses. The fund's net investment loss was a result of income receipts totaling $450,938 and realized and unrealized capital losses totaling $1,930,260.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors Core Realty portfolio lost 3.3%, which was 0.1% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -2.5%, which was 0.6% better than the benchmark's -3.1% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.7% 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, 2023

Market Value	**$ 43,510,931**	Last Statement Date: 3/31/2023
Initial Commitment	$ 25,000,000	
Capital Commited	$ 25,000,000	
Remaining Commitment	$ -	
Net Gain/(Loss)	$ 21,029,636	
IRR Since Inception	5.8%	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	-3.3	-8.5	-2.5	8.8	8.1	9.5	6.6
Total Portfolio - Net	-3.5	-9.0	-3.4	7.8	7.1	8.3	5.5
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	6.7
Real Estate - Gross	-3.3	-8.5	-2.5	8.8	8.1	9.5	6.6
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	6.7

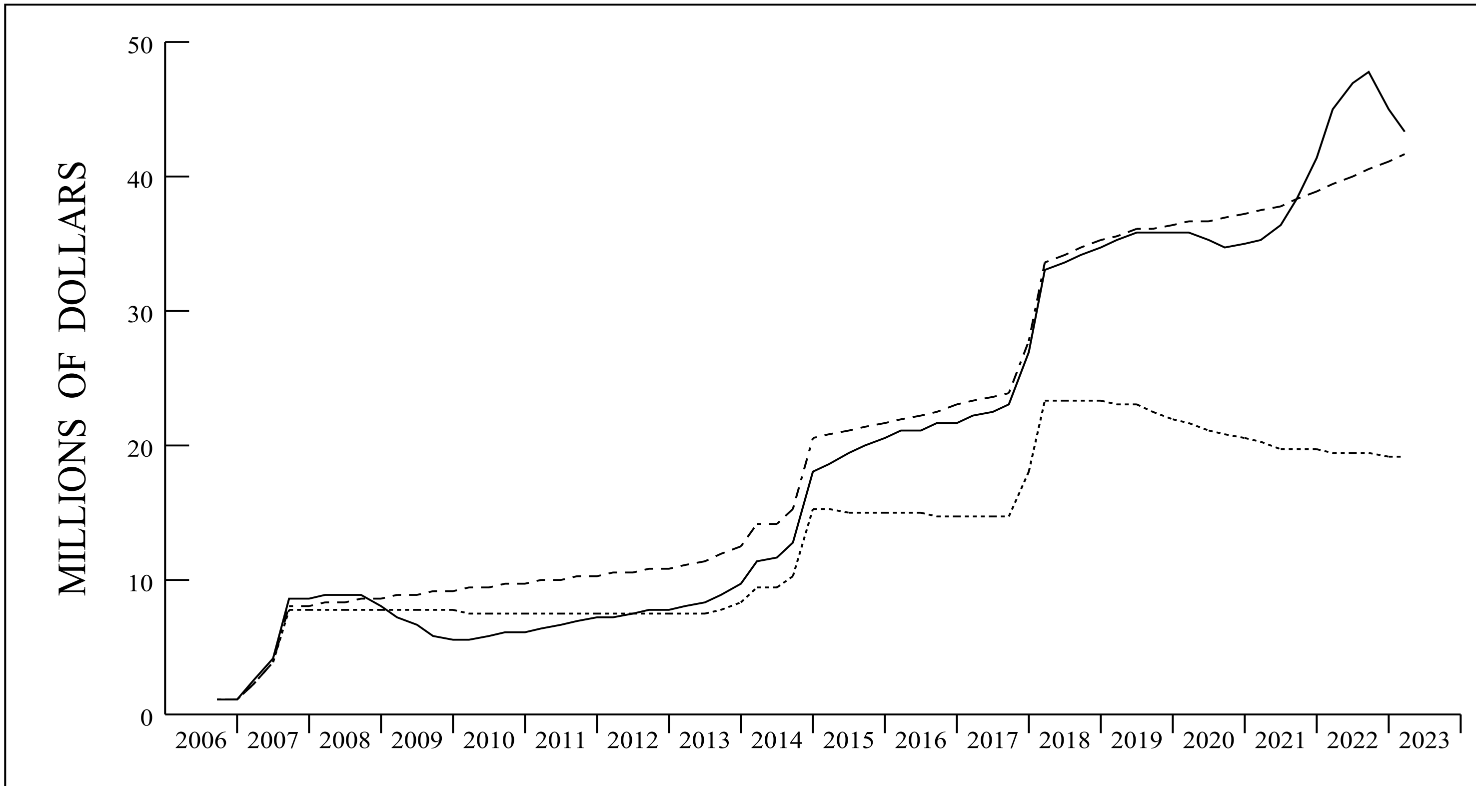
ASSET ALLOCATION

Real Estate	100.0%	$ 43,510,931
Total Portfolio	100.0%	$ 43,510,931

INVESTMENT RETURN

Market Value 12/2022	$ 45,093,837
Contribs / Withdrawals	-103,584
Income	450,938
Capital Gains / Losses	- 1,930,260
Market Value 3/2023	$ 43,510,931

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

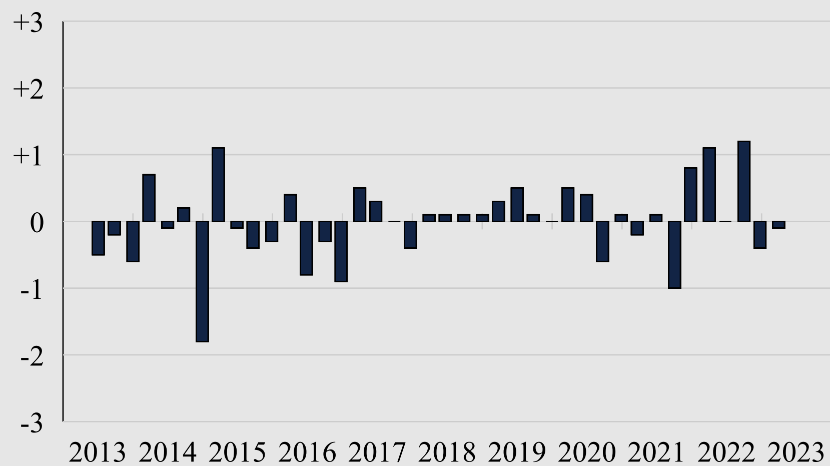
VALUE ASSUMING
6.75% RETURN $ 41,801,188

	LAST QUARTER	PERIOD 9/06 - 3/23
BEGINNING VALUE	$ 45,093,837	$ 1,216,818
NET CONTRIBUTIONS	-103,584	18,029,735
INVESTMENT RETURN	- 1,479,322	24,264,378
ENDING VALUE	$ 43,510,931	$ 43,510,931
INCOME	450,938	14,094,966
CAPITAL GAINS (LOSSES)	- 1,930,260	10,169,412
INVESTMENT RETURN	- 1,479,322	24,264,378

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.3	2.2	0.1
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at $23,866,377, a decrease of $599,346 from the December ending value of $24,465,723. Last quarter, the account recorded total net contributions of $906, which marginally offset the account's $600,252 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $1,718 and realized and unrealized capital losses totaling $601,970.

RELATIVE PERFORMANCE

During the first quarter, the American Realty Advisors Strategic Value Realty portfolio lost 2.5%, which was 0.7% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -2.3%, which was 0.8% better than the benchmark's -3.1% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 11.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.6% 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, 2023

Market Value	**$**	**23,866,377**	Last Statement Date: 3/31/2023
Commitment	$	15,000,000	
Paid-in Capital	$	15,000,000	
Net IRR Since Inception		7.4%	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	-2.5	-7.0	-2.3	9.4	9.4	----	11.6
Total Portfolio - Net	-2.4	-8.6	-4.7	6.7	7.2	----	9.4
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	8.6
Real Estate - Gross	-2.5	-7.0	-2.3	9.4	9.4	----	11.6
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	8.6

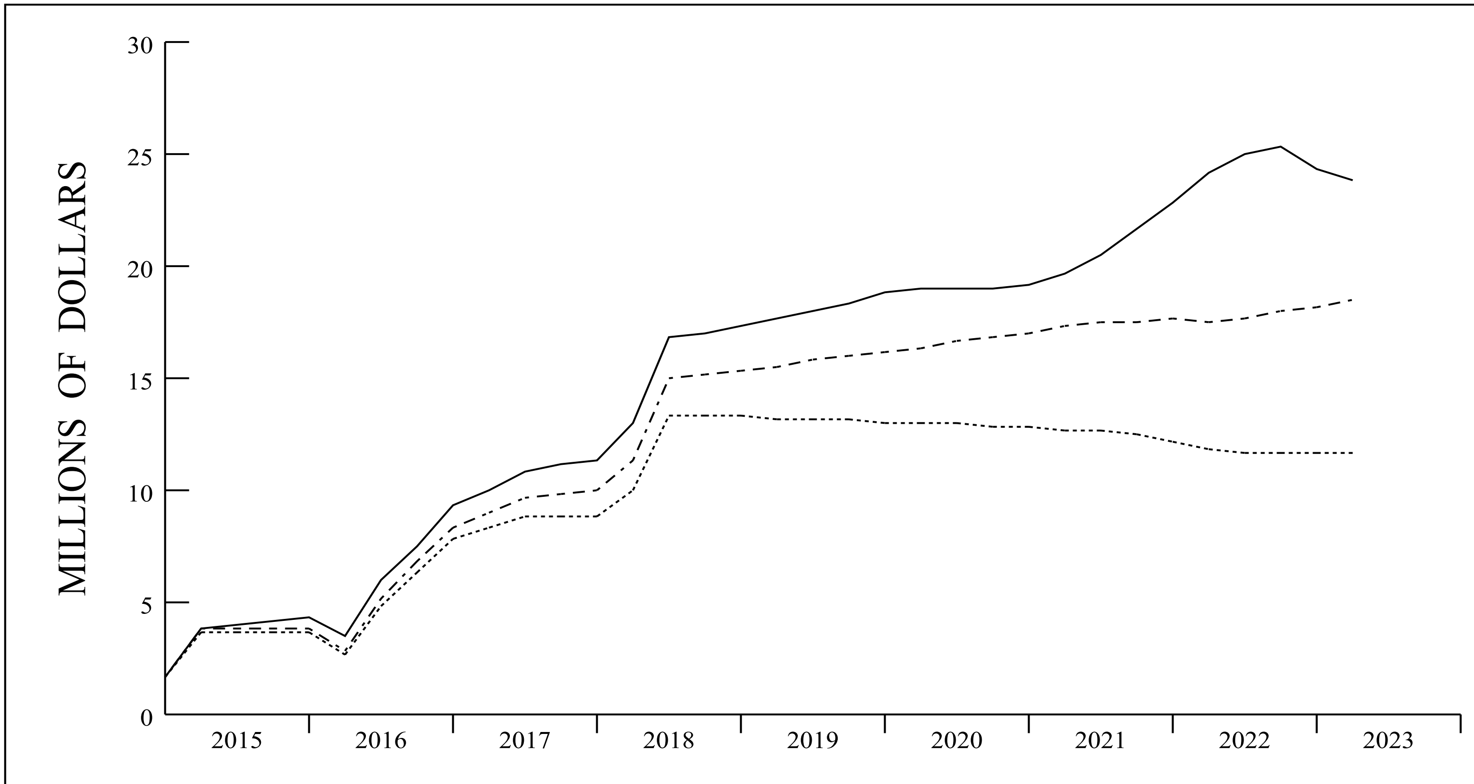
ASSET ALLOCATION

Real Estate	100.0%	$ 23,866,377
Total Portfolio	100.0%	$ 23,866,377

INVESTMENT RETURN

Market Value 12/2022	$ 24,465,723
Contribs / Withdrawals	906
Income	1,718
Capital Gains / Losses	-601,970
Market Value 3/2023	$ 23,866,377

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

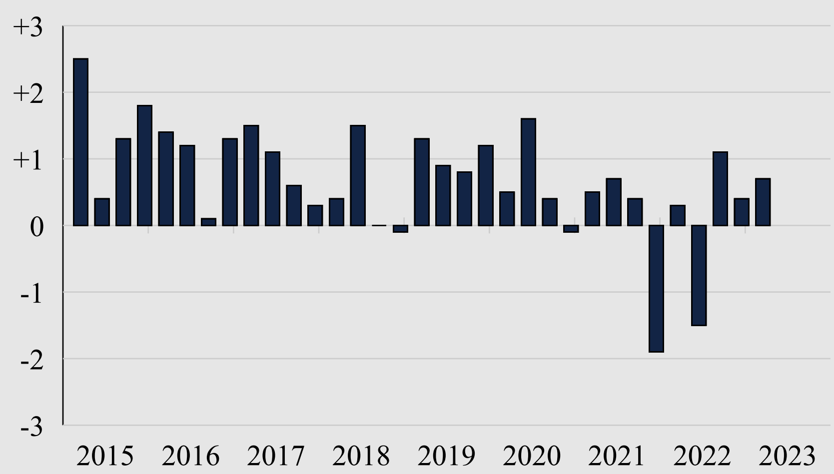
VALUE ASSUMING
6.75% RETURN $ 18,539,002

	LAST QUARTER	PERIOD 12/14 - 3/23
BEGINNING VALUE	$ 24,465,723	$ 1,776,033
NET CONTRIBUTIONS	906	9,924,126
INVESTMENT RETURN	-600,252	12,166,218
ENDING VALUE	$ 23,866,377	$ 23,866,377
INCOME	1,718	1,854,296
CAPITAL GAINS (LOSSES)	-601,970	10,311,922
INVESTMENT RETURN	-600,252	12,166,218

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**4**
Batting Average	**.879**

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

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

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at $14,372, a decrease of $594,771 from the September ending value of $609,143. Last quarter, the account recorded a net withdrawal of $606,572, which overshadowed the fund's net investment return of $11,801. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $11,801 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

Select Fund II made a distribution of $606,572 on November 30, 2022, representing more than 99% of the portfolio's remaining balance.

ASSET ALLOCATION

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

Timber Investor Report
BTG Select Fund II
December 31, 2022

Market Value	**$**	**14,372**	Last Valuation Date: 12/31/2022	
Capital Commitment	$	5,000,000		
Paid-in Capital	$	5,000,000	100.00%	
Remaining Commitment	$	-	0.00%	
Net IRR Since Inception		0.0%		

Date		**Paid-in Capital**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
6/15/2007	$	3,317,828	66.36%	$	-	-	$	-
10/19/2007	$	-	-	$	(998,157)	-19.96%	$	-
9/18/2008	$	307,125	6.14%	$	-	-	$	-
11/14/2008	$	476,044	9.52%	$	-	-	$	-
1/12/2009	$	153,563	3.07%	$	-	-	$	-
1/26/2009	$	814,681	16.29%	$	-	-	$	-
6/5/2009	$	312,193	6.24%	$	-	-	$	-
7/14/2009	$	616,723	12.33%	$	-	-	$	-
6/30/2015	$	-	0.00%	$	-	-	$	(125,558)
9/30/2015	$	-	0.00%	$	-	-	$	(1,136,364)
9/5/2018	$	-	0.00%	$	-	-	$	(552,826)
12/19/2019	$	-	0.00%	$	-	-	$	(2,426,290)
6/28/2021	$	-	0.00%	$	-	-	$	(153,563)
11/30/2022	$	-	0.00%	$	-	-	$	(606,572)
Total	**$**	**5,998,157**	**119.96%**	**$**	**(998,157)**	**-19.96%**	**$**	**(5,001,173)**

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at $5,623,060, a decrease of $200,000 from the December ending value of $5,823,060. Last quarter, the account recorded total net withdrawals of $200,000 in contrast to flat 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 -9.0%, which was 4.4% below the benchmark's -4.6% return. Since March 2016, the portfolio returned 12.8% annualized, while the Cambridge US Private Equity returned an annualized 15.7% 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, 2023

Market Value	**$**	**5,623,060**	Last Statement Date: 12/31/2022
Total Commitment	$	20,000,000	
Capital Called	$	9,669,000	
Return of Excess Capital	$	(1,385,684)	
Total Capital Committed	$	8,283,316	
Remaining Commitment	$	11,716,684	58.6%
Total Distributions	$	(6,967,857)	
Net Gain/(Loss)	$	4,259,794	
IRR Since Inception		**11.84%**	Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	-1.1	-9.0	10.3	8.5	----	12.8
Total Portfolio - Net	0.0	-1.4	-9.7	9.1	7.0	----	10.5
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	14.3	15.7
Private Equity - Gross	0.0	-1.1	-9.0	10.3	8.5	----	12.8
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	14.3	15.7

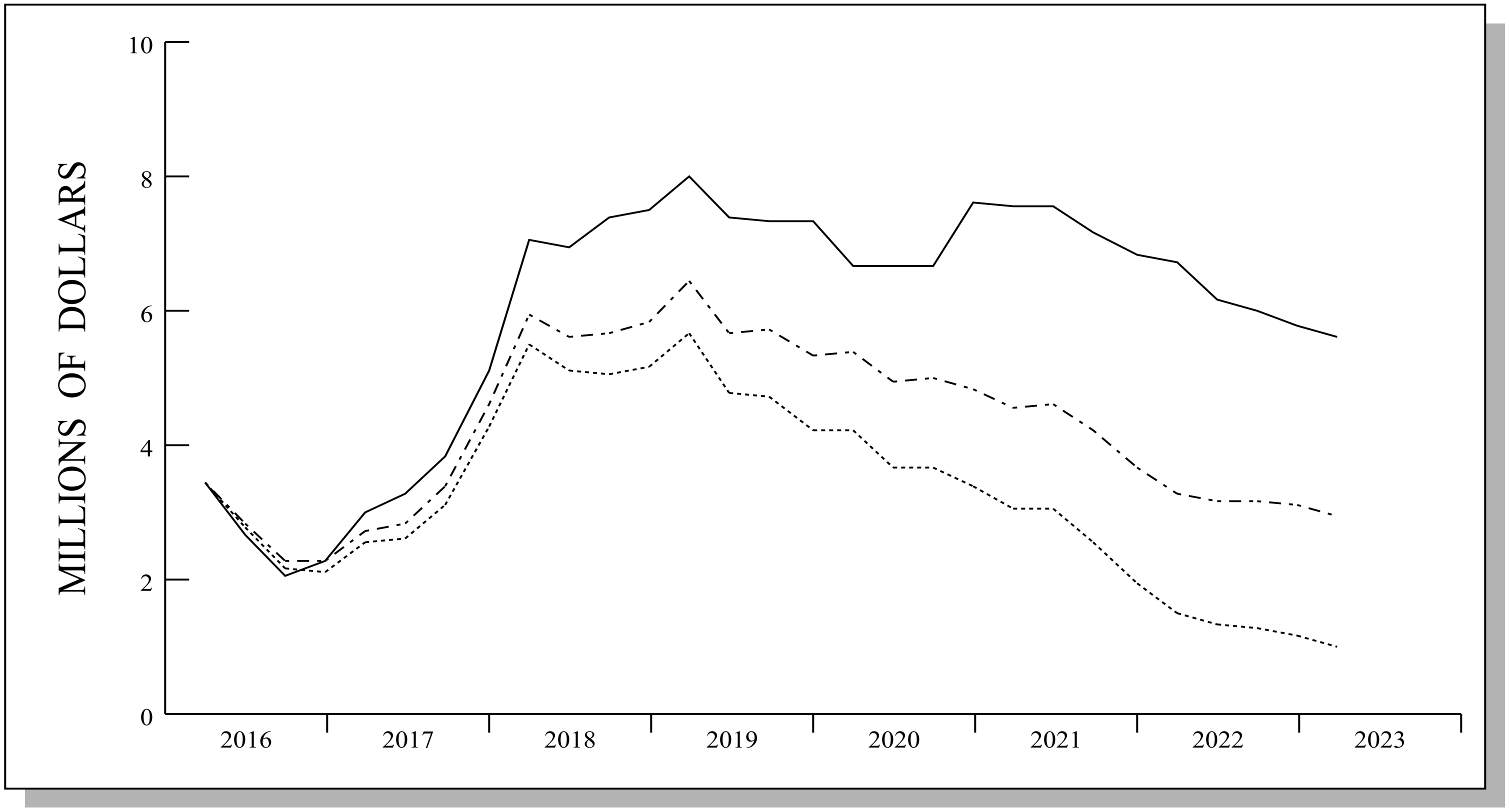
ASSET ALLOCATION

Private Equity	100.0%	$ 5,623,060
Total Portfolio	100.0%	$ 5,623,060

INVESTMENT RETURN

Market Value 12/2022	$ 5,823,060
Contribs / Withdrawals	-200,000
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 5,623,060

INVESTMENT GROWTH



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

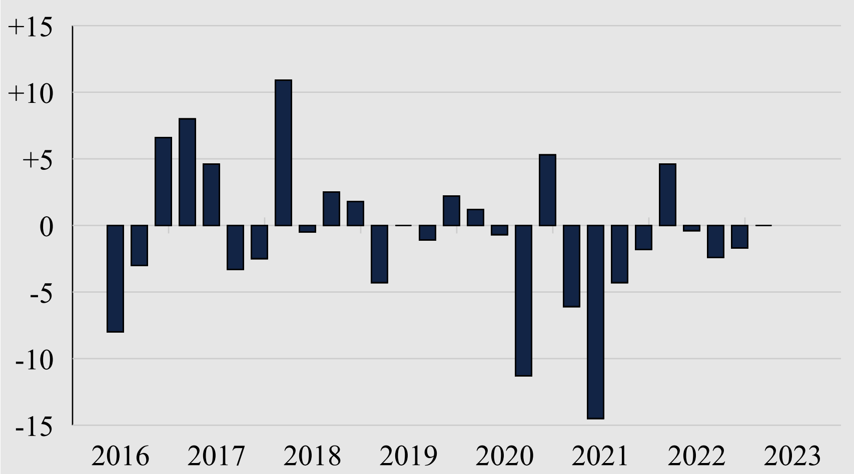
VALUE ASSUMING
6.75% RETURN $ 2,990,473

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	$ 5,823,060	$ 3,480,661
NET CONTRIBUTIONS	-200,000	- 2,475,842
INVESTMENT RETURN	0	4,618,241
ENDING VALUE	$ 5,623,060	$ 5,623,060
INCOME	0	28,647
CAPITAL GAINS (LOSSES)	0	4,589,594
INVESTMENT RETURN	0	4,618,241

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**16**
Batting Average	**.429**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at $20,402,634, representing an increase of $420,000 from the December quarter's ending value of $19,982,634. Last quarter, the Fund posted net contributions totaling $420,000, without recording any net investment return.

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 -0.4%, which was 4.2% above the benchmark's -4.6% performance. Since December 2019, the portfolio returned 31.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.9% 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, 2023

Market Value	**$**	**20,402,634**	Last Statement Date: 12/31/2022
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)	$	9,381,891	
IRR Since Inception		**25.60%**	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	3.9	-0.4	34.9	----	31.1
Total Portfolio - Net	0.0	3.5	-1.3	30.5	----	26.9
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	16.9
Private Equity - Gross	0.0	3.9	-0.4	34.9	----	31.1
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	16.9

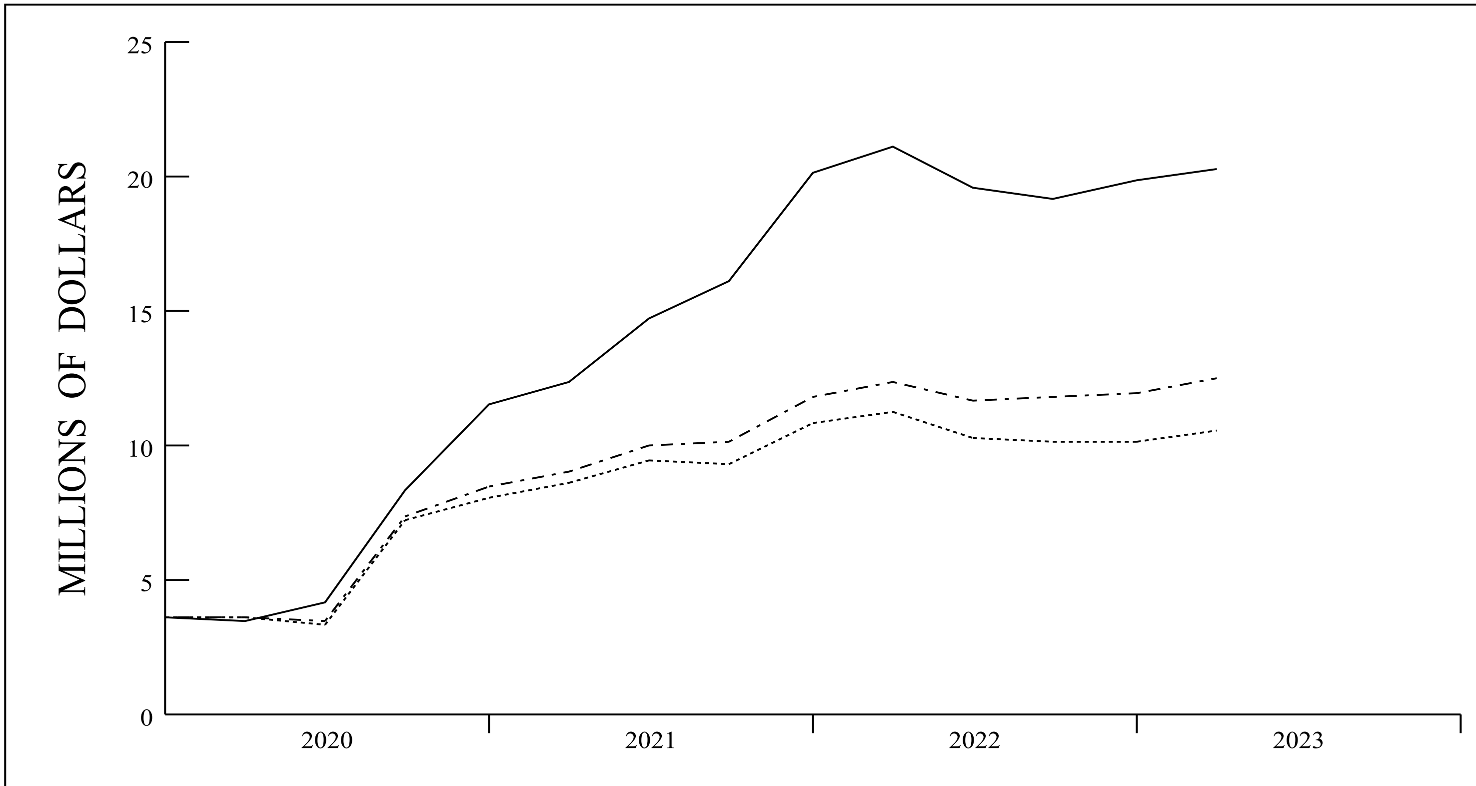
ASSET ALLOCATION

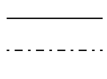
Private Equity	100.0%	$ 20,402,634
Total Portfolio	100.0%	$ 20,402,634

INVESTMENT RETURN

Market Value 12/2022	$ 19,982,634
Contribs / Withdrawals	420,000
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 20,402,634

INVESTMENT GROWTH





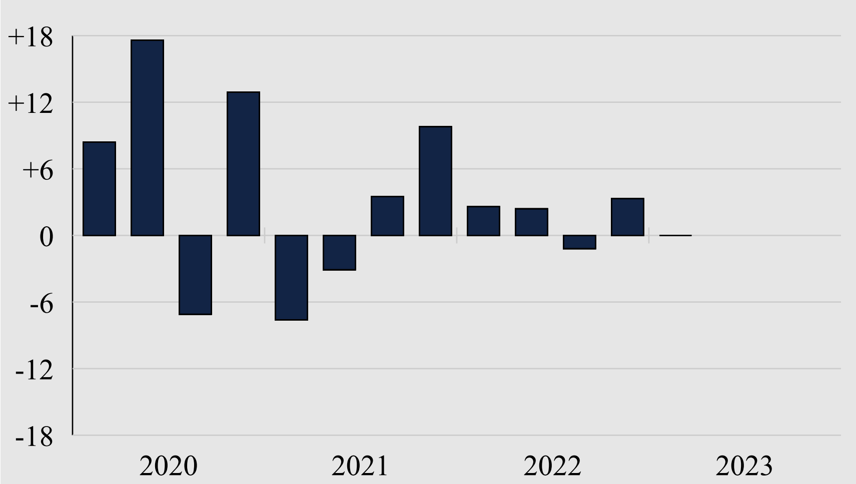
VALUE ASSUMING
6.75% RETURN $ 12,619,115

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	$ 19,982,634	$ 3,691,110
NET CONTRIBUTIONS	420,000	6,918,002
INVESTMENT RETURN	0	9,793,522
ENDING VALUE	$ 20,402,634	$ 20,402,634
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,793,522
INVESTMENT RETURN	0	9,793,522

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI portfolio was valued at $348,920, a decrease of $1,080 from the December ending value of $350,000. Last quarter, the account recorded total net withdrawals of $1,080 in contrast to flat 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.

ASSET ALLOCATION

The portfolio was fully invested in the Capital Dynamics Global Secondaries V 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	----	----	----	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2
Private Equity - Gross	0.0	----	----	----	----

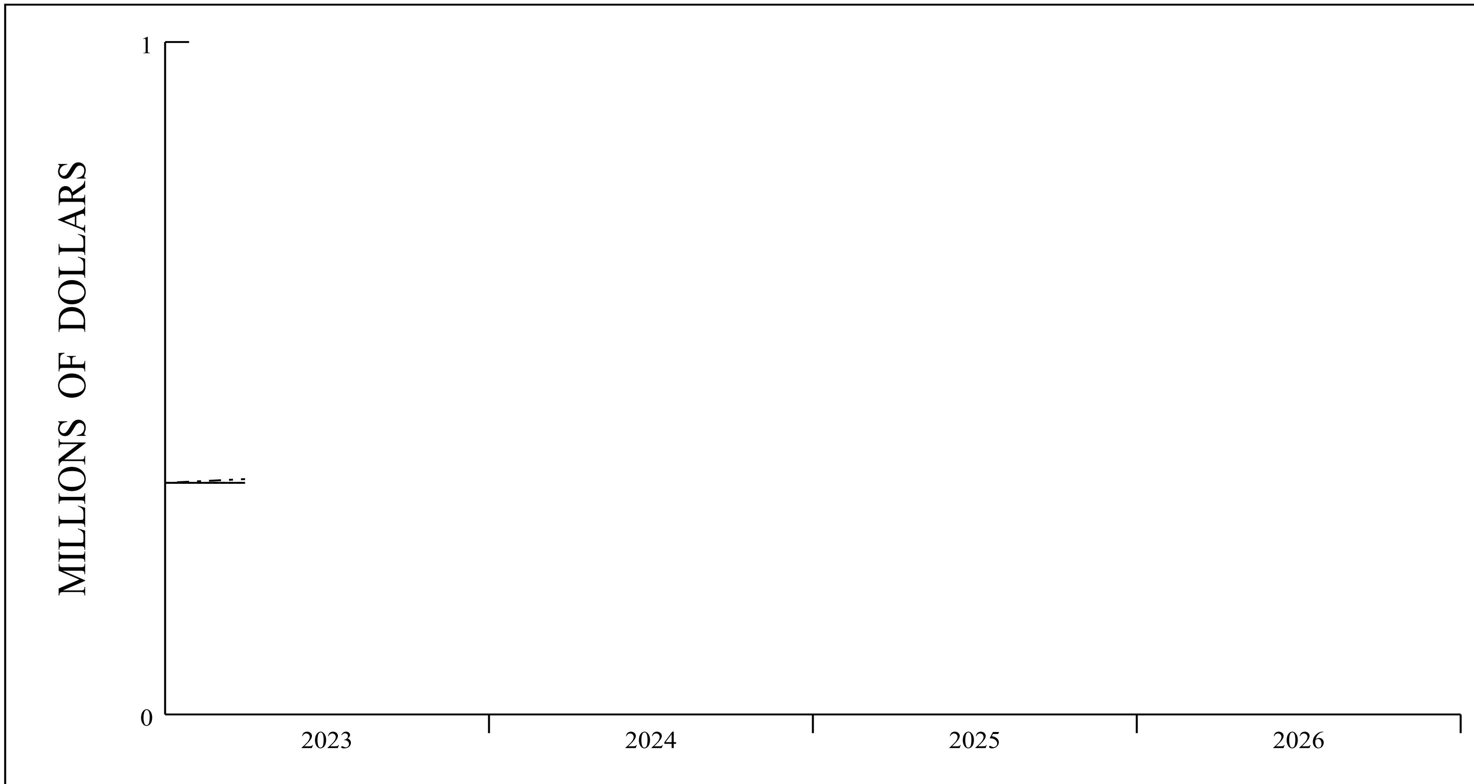
ASSET ALLOCATION

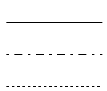
Private Equity	100.0%	$ 348,920
Total Portfolio	100.0%	$ 348,920

INVESTMENT RETURN

Market Value 12/2022	$ 350,000
Contribs / Withdrawals	- 1,080
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 348,920

INVESTMENT GROWTH





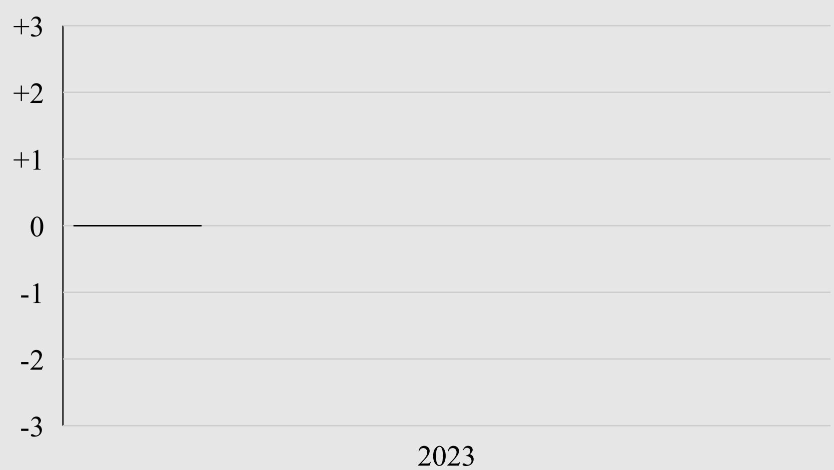
VALUE ASSUMING		
6.75% RETURN	$	354,674

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 350,000	$ 350,000
NET CONTRIBUTIONS	- 1,080	- 1,080
INVESTMENT RETURN	0	0
ENDING VALUE	$ 348,920	$ 348,920
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
3/23	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at $25,781,507, representing an increase of $1,953,599 from the December quarter's ending value of $23,827,908. Last quarter, the Fund posted withdrawals totaling $41, which partially offset the portfolio's net investment return of $1,953,640. Income receipts totaling $161,183 plus net realized and unrealized capital gains of $1,792,457 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 8.2%, which was 2.1% above the Russell 2000 Growth Index’s return of 6.1% and ranked in the 28th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -0.5%, which was 10.1% above the benchmark's -10.6% return, ranking in the 8th percentile. Since December 2017, the portfolio returned 9.4% annualized and ranked in the 43rd percentile. The Russell 2000 Growth returned an annualized 4.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.7% of the total portfolio ($25.2 million), while cash & equivalents totaled 2.3% ($588,716).

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, Financials, Industrials, Materials, and Real Estate sectors, while significantly underweight Health Care and Information Technology.

Eight of the eleven invested sectors outperformed the benchmark, including the overweight Communication Services, Consumer Staples, Materials, Real Estate, and Utilities sectors. Industrials was a headwind to further outperformance, as the most heavily allocated sector returned well short of the benchmark. Energy stocks surged while its index counterpart contracted.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	8.2	19.2	-0.5	20.5	10.1	9.4
SMALL CAP GROWTH RANK	(28)	(3)	(8)	(24)	(34)	(43)
SMALL CAP RANK	(13)	(7)	(11)	(57)	(17)	(20)
Total Portfolio - Net	8.0	18.9	-1.1	19.8	9.4	8.7
Russell 2000G	6.1	10.5	-10.6	13.4	4.2	4.5
Russell 2000	2.7	9.1	-11.6	17.5	4.7	4.5
Small Cap Equity - Gross	8.4	19.7	-0.5	20.9	10.2	9.5
SMALL CAP GROWTH RANK	(25)	(2)	(8)	(21)	(33)	(41)
SMALL CAP RANK	(11)	(6)	(11)	(54)	(17)	(19)
Russell 2000G	6.1	10.5	-10.6	13.4	4.2	4.5
Russell 2000	2.7	9.1	-11.6	17.5	4.7	4.5

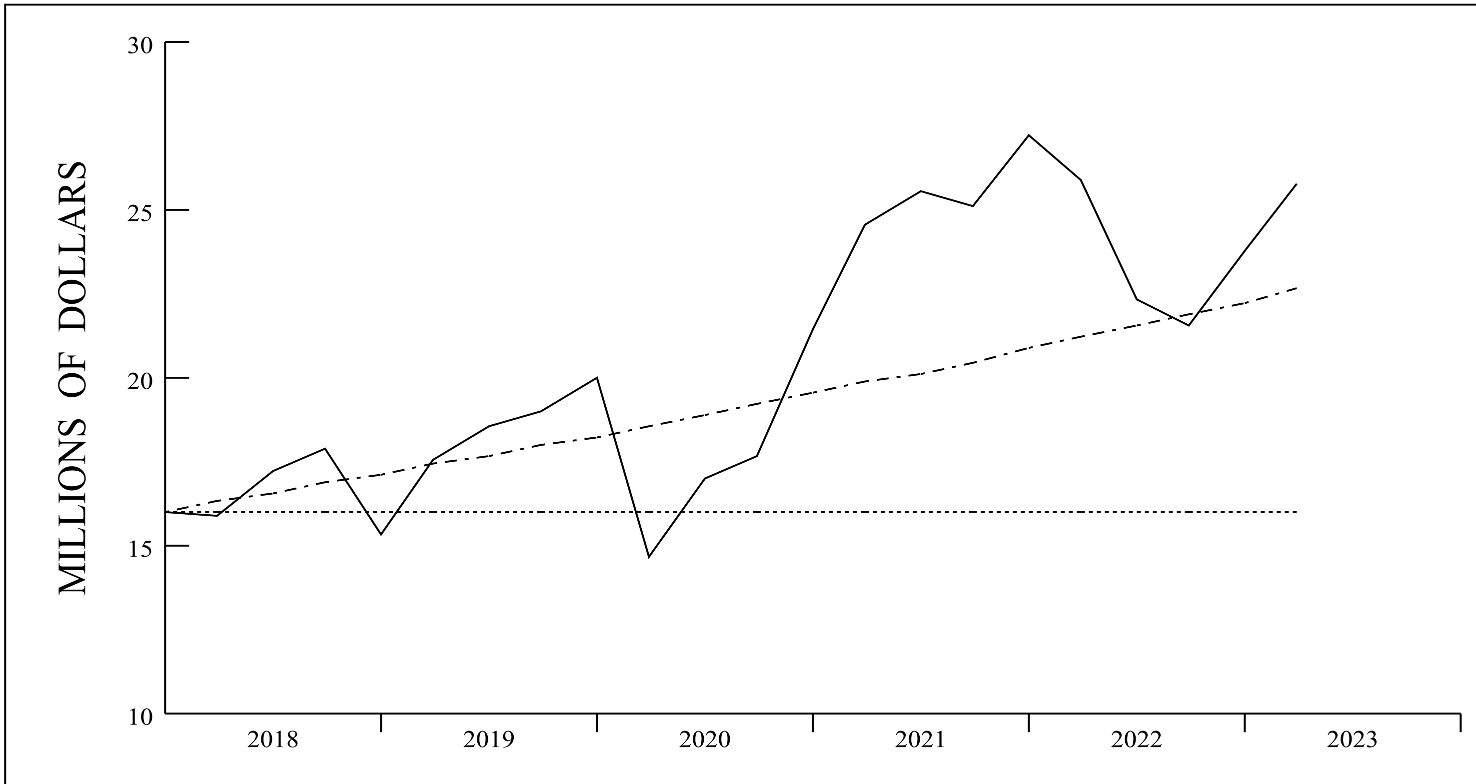
ASSET ALLOCATION

Small Cap	97.7%	$ 25,192,791
Cash	2.3%	588,716
Total Portfolio	100.0%	$ 25,781,507

INVESTMENT RETURN

Market Value 12/2022	$ 23,827,908
Contribs / Withdrawals	- 41
Income	161,183
Capital Gains / Losses	1,792,457
Market Value 3/2023	$ 25,781,507

INVESTMENT GROWTH

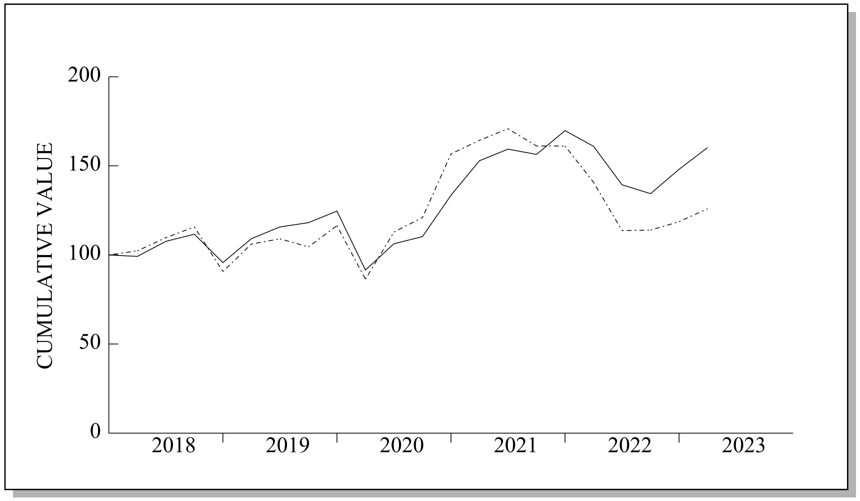


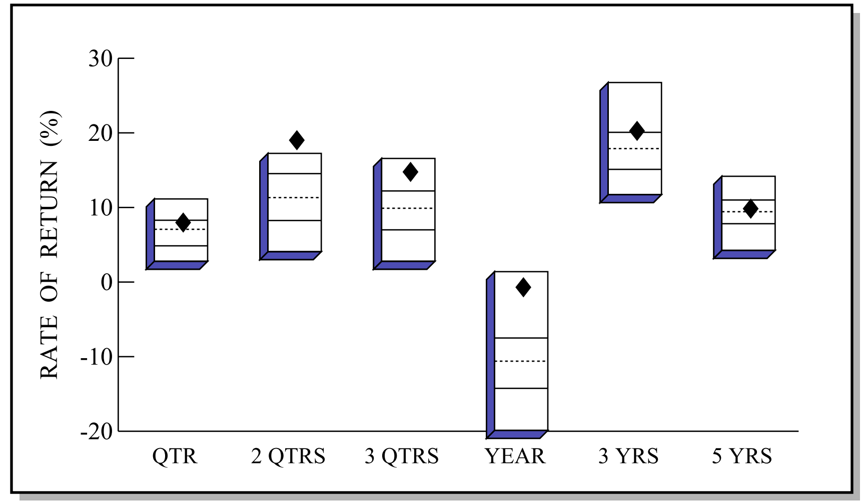
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 22,668,099

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	$ 23,827,908	$ 16,087,451
NET CONTRIBUTIONS	- 41	-172
INVESTMENT RETURN	1,953,640	9,694,228
ENDING VALUE	$ 25,781,507	$ 25,781,507
INCOME	161,183	2,227,427
CAPITAL GAINS (LOSSES)	1,792,457	7,466,801
INVESTMENT RETURN	1,953,640	9,694,228

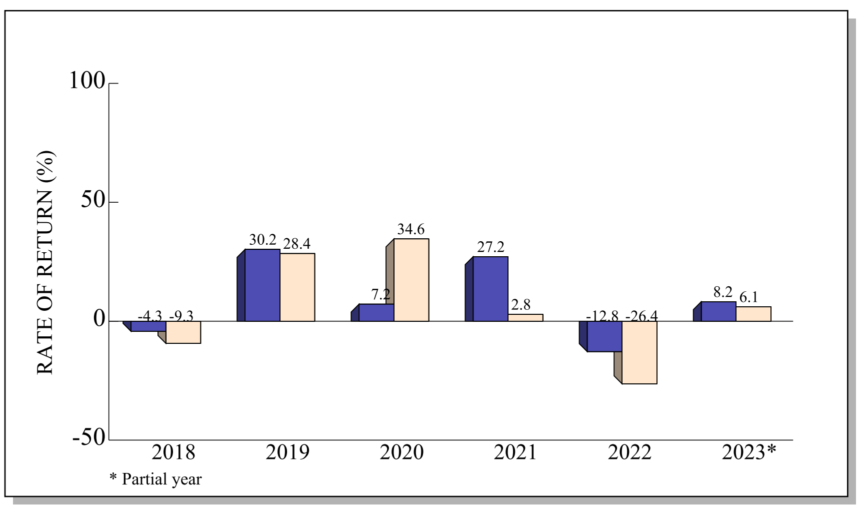
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



* Partial year

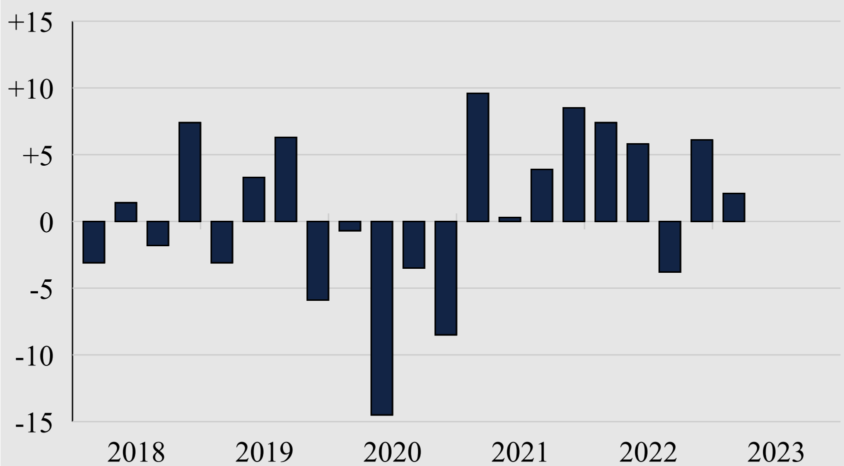
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	8.2	19.2	15.0	-0.5	20.5	10.1
(RANK)	(28)	(3)	(14)	(8)	(24)	(34)
5TH %ILE	11.1	17.2	16.6	1.4	26.7	14.2
25TH %ILE	8.3	14.5	12.2	-7.5	20.1	11.0
MEDIAN	7.1	11.3	9.9	-10.6	17.9	9.4
75TH %ILE	4.9	8.3	7.0	-14.3	15.1	7.8
95TH %ILE	2.8	4.1	2.8	-19.9	11.7	4.3
Russ 2000G	***6.1***	***10.5***	***10.7***	***-10.6***	***13.4***	***4.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

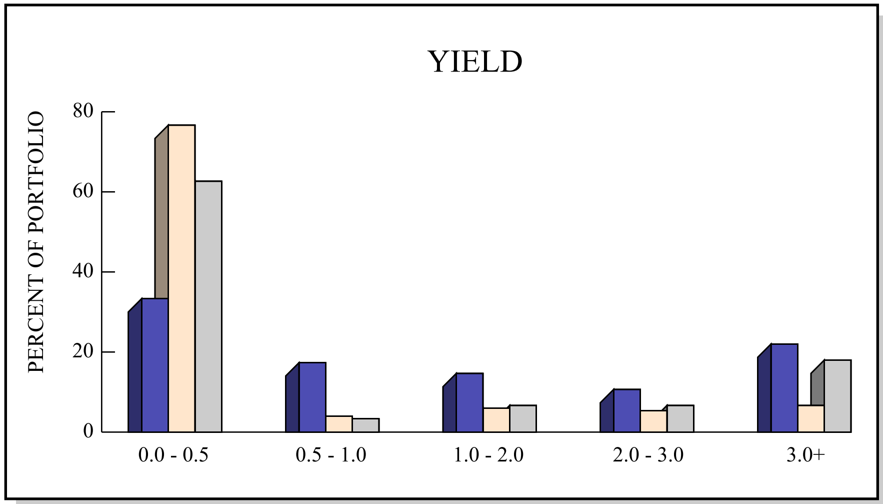


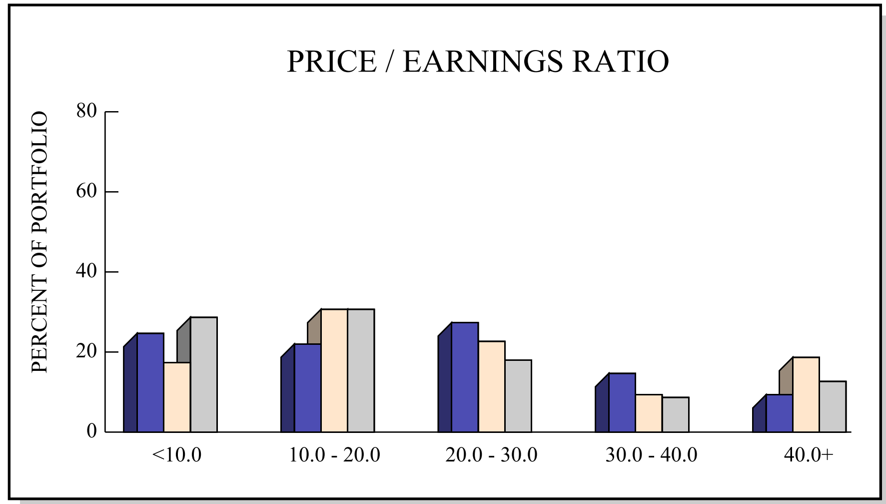
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**9**
Batting Average	**.571**

RATES OF RETURN

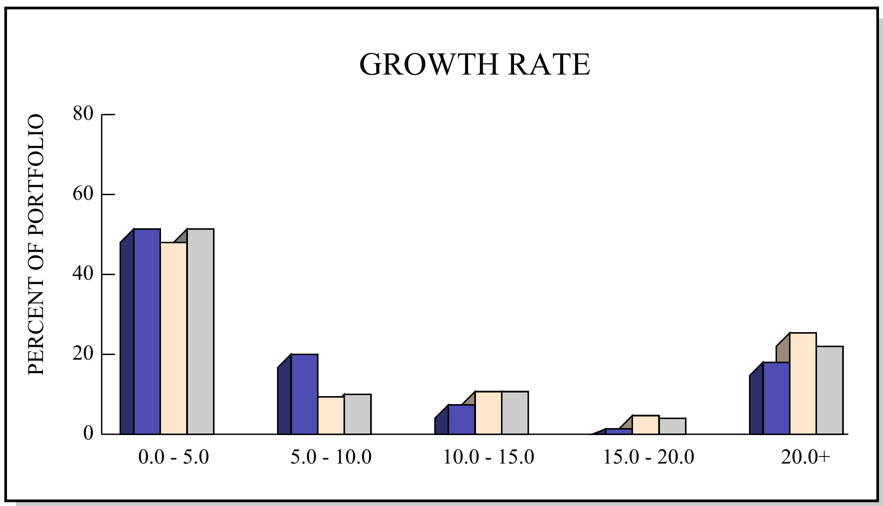
Date	Portfolio	Benchmark	Difference
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
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

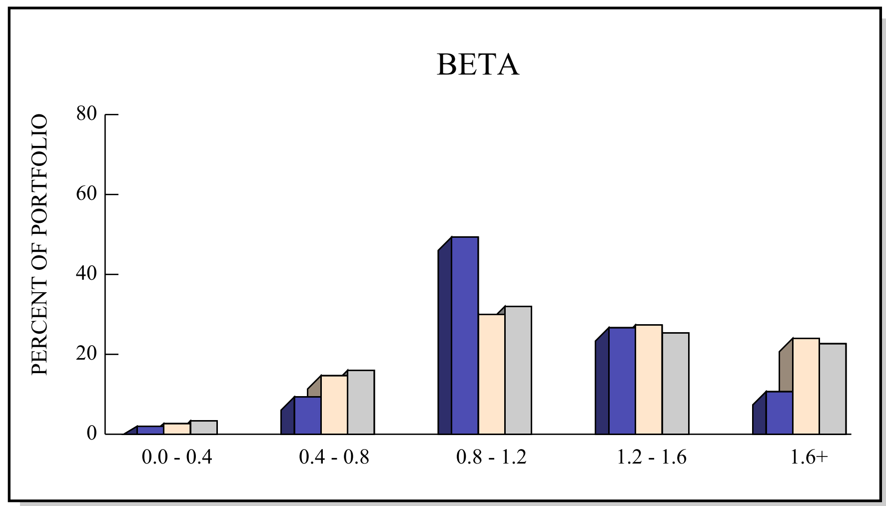
STOCK CHARACTERISTICS



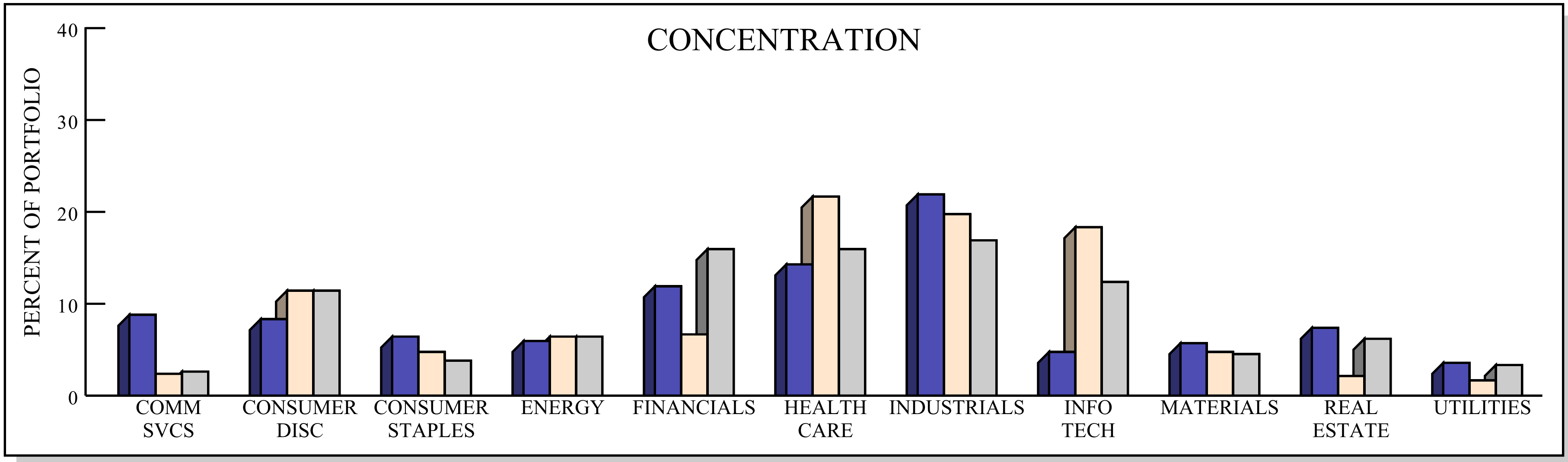


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	1.9%	2.6%	22.0	1.14
RUSSELL 2000G	1,095	0.7%	7.8%	26.4	1.28
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24

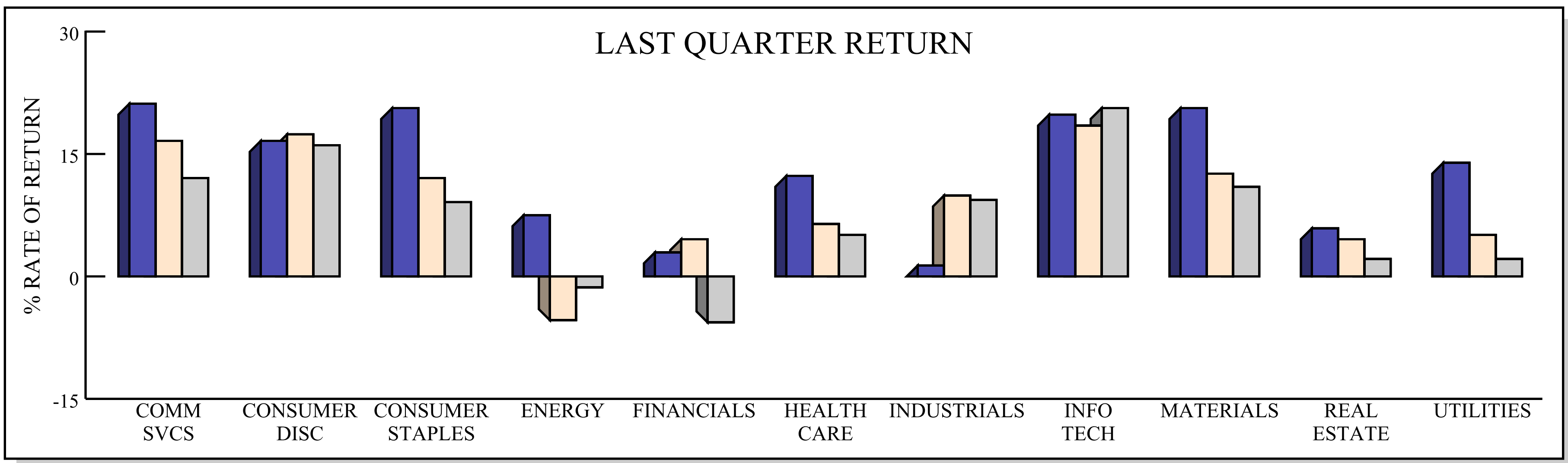




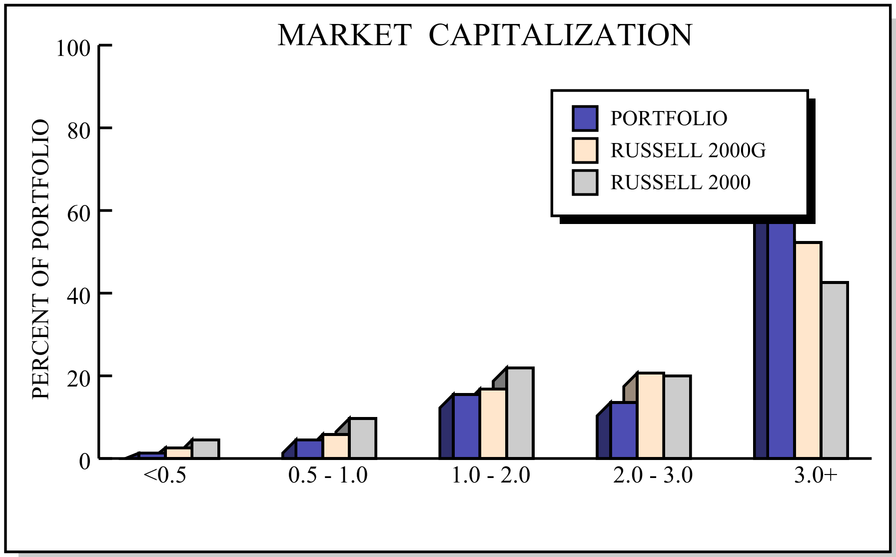
STOCK INDUSTRY ANALYSIS

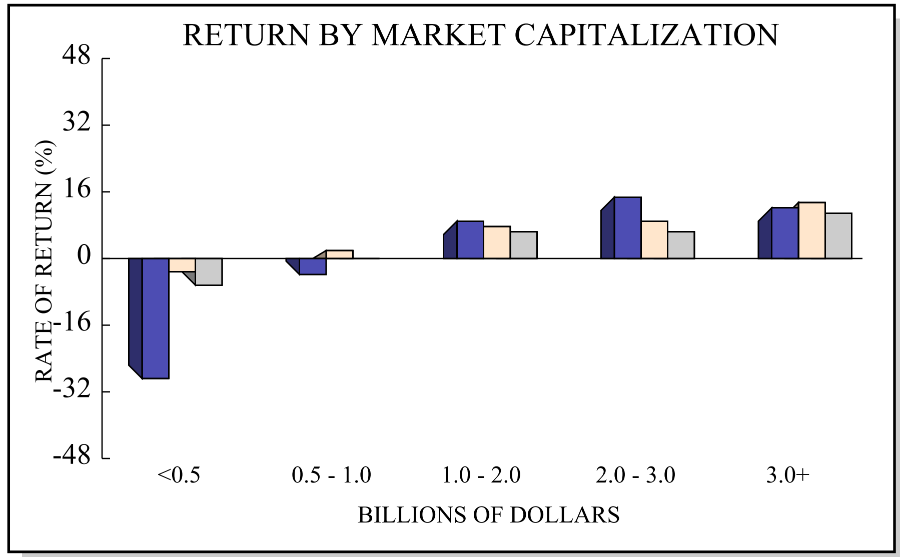


PORTFOLIO RUSSELL 2000G RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTER PARFUMS INC	$ 707,360	2.81%	48.0%	Consumer Staples	$ 4.6 B
2	ENSIGN GROUP INC	676,805	2.69%	1.1%	Health Care	5.3 B
3	MATERION CORP	658,648	2.61%	32.7%	Materials	2.4 B
4	STEVANATO GROUP S.P.A.	620,124	2.46%	44.8%	Health Care	7.1 B
5	UNIVERSAL DISPLAY CORP	586,236	2.33%	43.9%	Communication Services	7.3 B
6	WINGSTOP INC	571,301	2.27%	33.6%	Consumer Discretionary	5.5 B
7	STANDEX INTERNATIONAL CORP	528,941	2.10%	19.8%	Industrials	1.5 B
8	CHORD ENERGY CORP	508,923	2.02%	1.7%	Energy	5.6 B
9	LEMAITRE VASCULAR INC	507,649	2.02%	12.2%	Health Care	1.1 B
10	NORTHERN OIL AND GAS INC	506,026	2.01%	-0.4%	Energy	2.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at $53,198,522, a decrease of $5,563,582 from the December ending value of $58,762,104. Last quarter, the account recorded a net withdrawal of $5,600,136, which overshadowed the fund's net investment return of $36,554. The fund's net investment return was a result of income receipts totaling $456,404 and realized and unrealized capital losses totaling $419,850.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the DePrince, Race & Zollo Large Cap Value portfolio lost 0.1%, which was 1.1% below the Russell 1000 Value Index's return of 1.0% and ranked in the 72nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -3.3%, which was 2.6% better than the benchmark's -5.9% performance, and ranked in the 36th percentile. Since September 2004, the account returned 8.7% per annum. For comparison, the Russell 1000 Value returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.1% of the total portfolio ($52.7 million), while cash & equivalents comprised the remaining 0.9% ($457,997).

EQUITY ANALYSIS

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

Selection effects were broadly negative in the first quarter. The overweight Industrials and Materials sectors were notably weaker, while Communication Services stocks produced a fraction of the index's return in that sector. Consumer Discretionary provided a slight lift despite returning short of the benchmark, as the portfolio was overweight one of the better performing sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	-0.1	13.4	-3.3	25.5	8.4	9.7	8.7
LARGE CAP VALUE RANK	(72)	(54)	(36)	(14)	(60)	(69)	----
Total Portfolio - Net	-0.2	13.1	-3.7	25.0	8.0	9.3	----
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1	7.8
Large Cap Equity - Gross	-0.1	13.7	-3.2	25.7	8.6	9.8	8.7
LARGE CAP VALUE RANK	(72)	(52)	(31)	(13)	(57)	(67)	----
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1	7.8
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2	9.5
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6	11.1

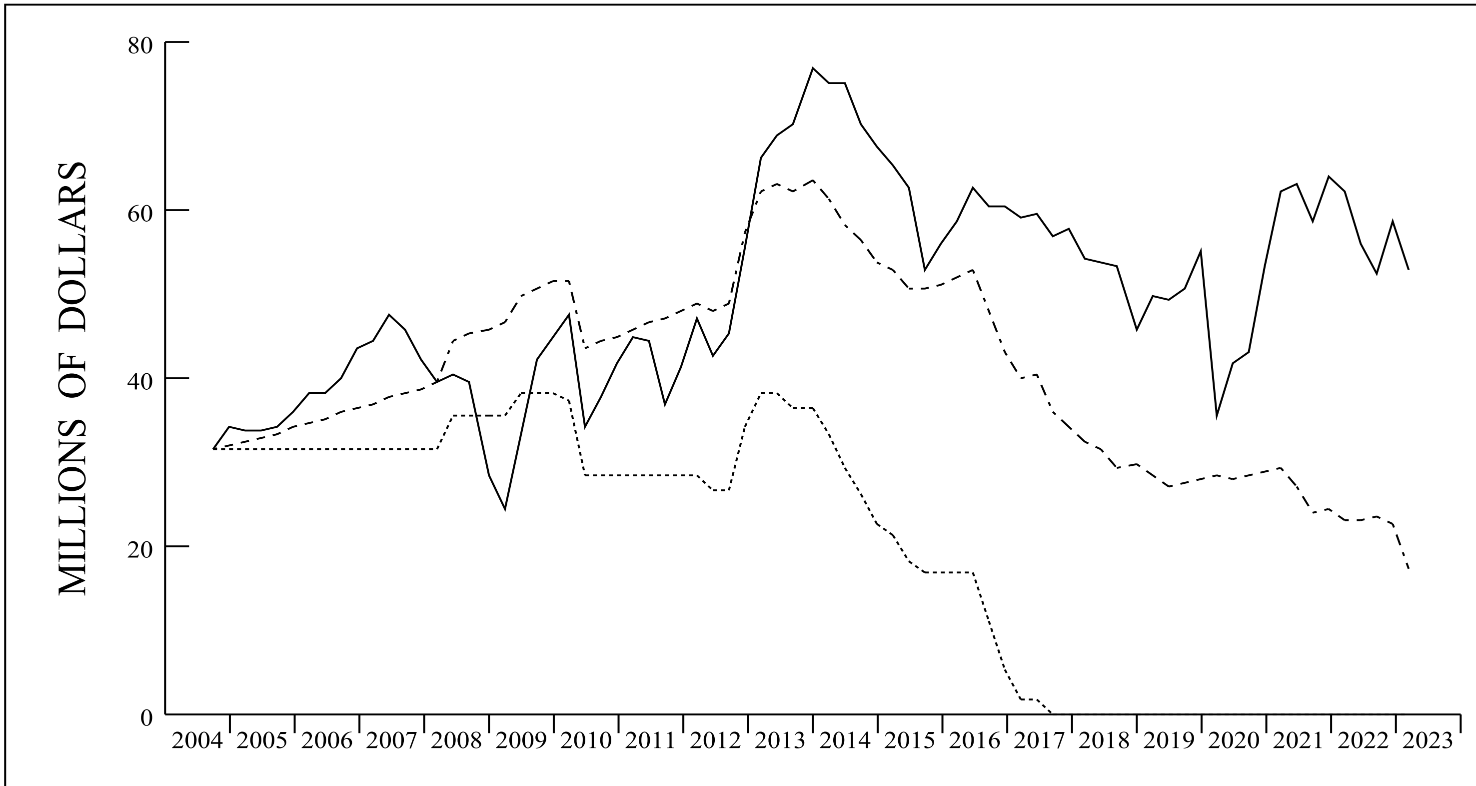
ASSET ALLOCATION

Large Cap Equity	99.1%	$ 52,740,525
Cash	0.9%	457,997
Total Portfolio	100.0%	$ 53,198,522

INVESTMENT RETURN

Market Value 12/2022	$ 58,762,104
Contribs / Withdrawals	- 5,600,136
Income	456,404
Capital Gains / Losses	-419,850
Market Value 3/2023	$ 53,198,522

INVESTMENT GROWTH

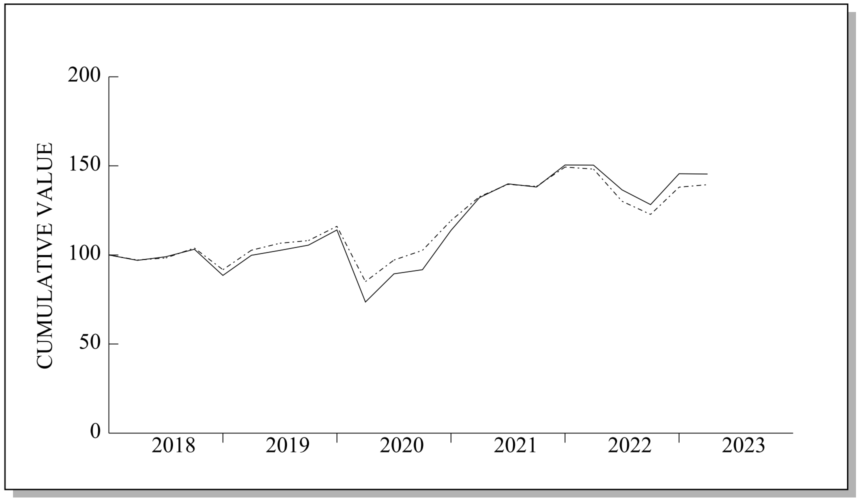


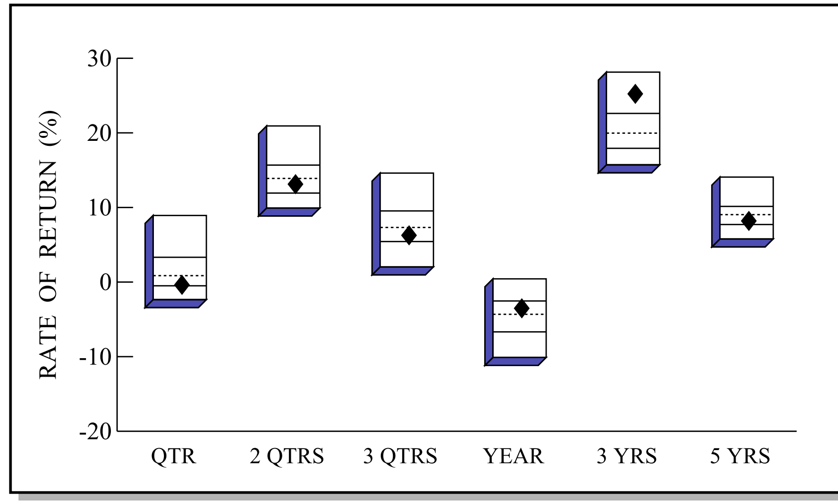
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 17,467,664

	LAST QUARTER	PERIOD 9/04 - 3/23
BEGINNING VALUE	$ 58,762,104	$ 31,603,613
NET CONTRIBUTIONS	- 5,600,136	- 63,639,401
INVESTMENT RETURN	36,554	85,234,310
ENDING VALUE	$ 53,198,522	$ 53,198,522
INCOME	456,404	29,078,790
CAPITAL GAINS (LOSSES)	-419,850	56,155,520
INVESTMENT RETURN	36,554	85,234,310

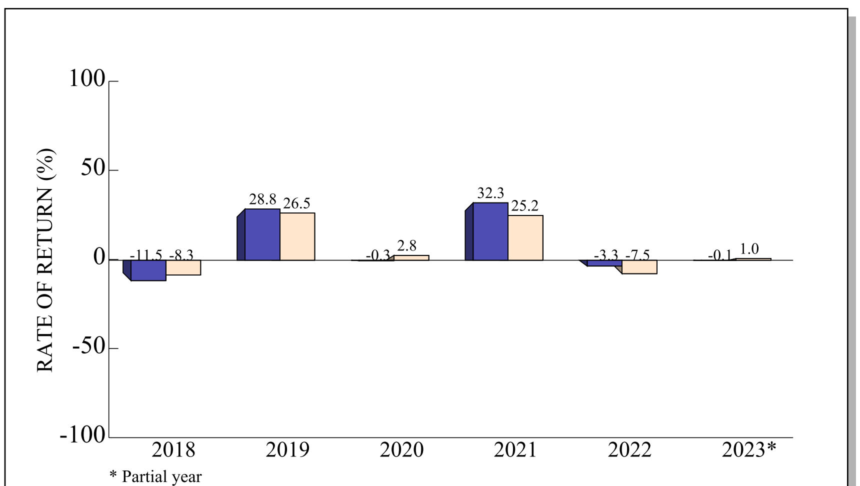
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



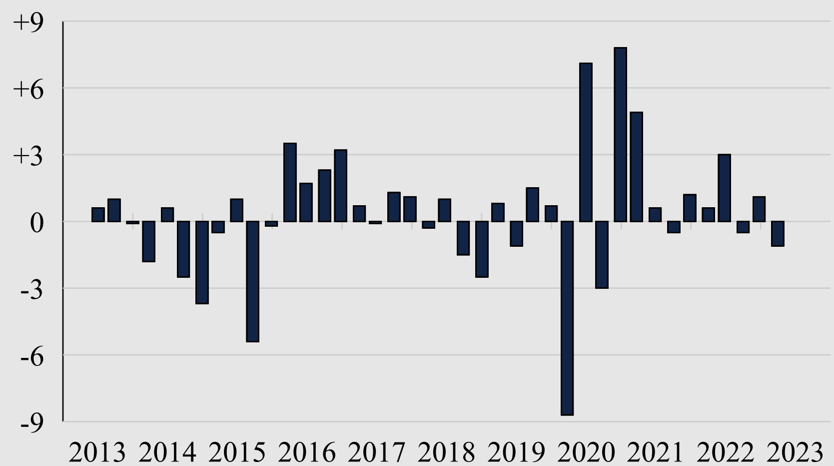
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	13.4	6.5	-3.3	25.5	8.4
(RANK)	(72)	(54)	(64)	(36)	(14)	(60)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	***1.0***	***13.6***	***7.2***	***-5.9***	***17.9***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

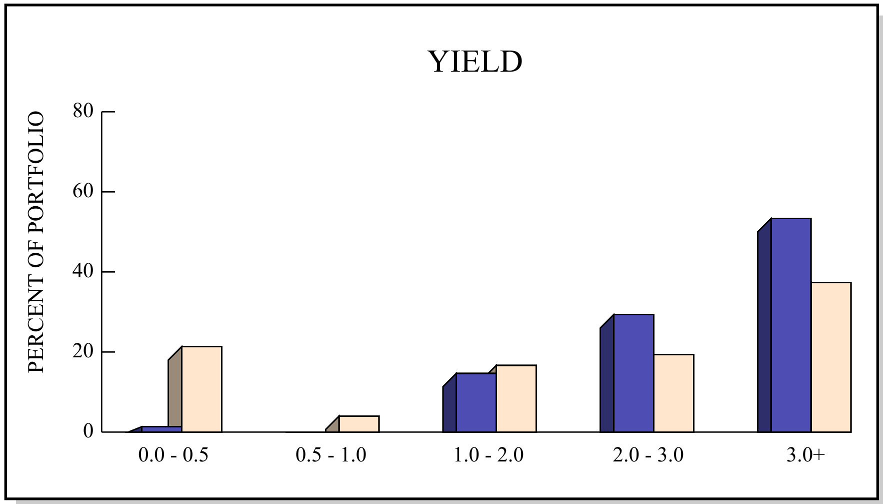


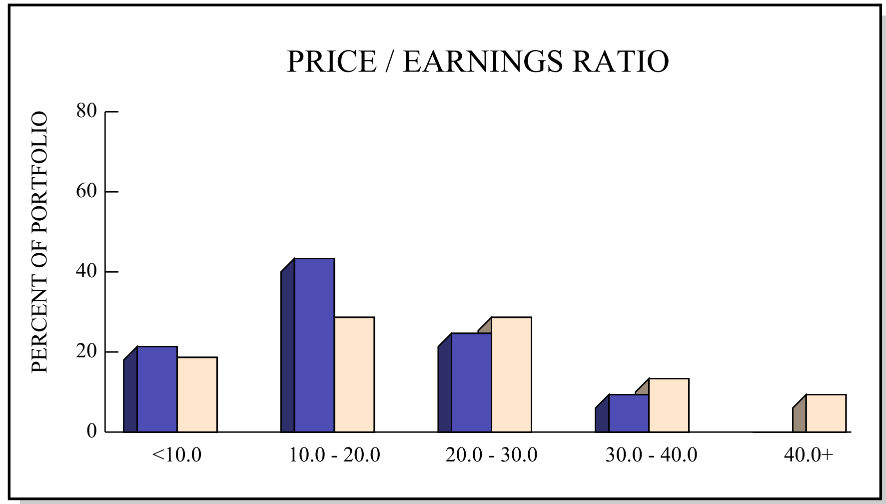
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

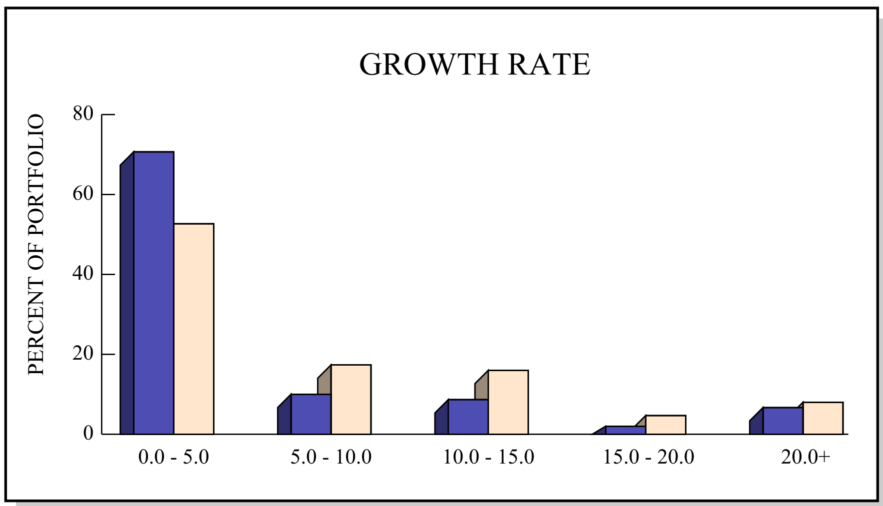
Date	Portfolio	Benchmark	Difference
6/13	3.8	3.2	0.6
9/13	4.9	3.9	1.0
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9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

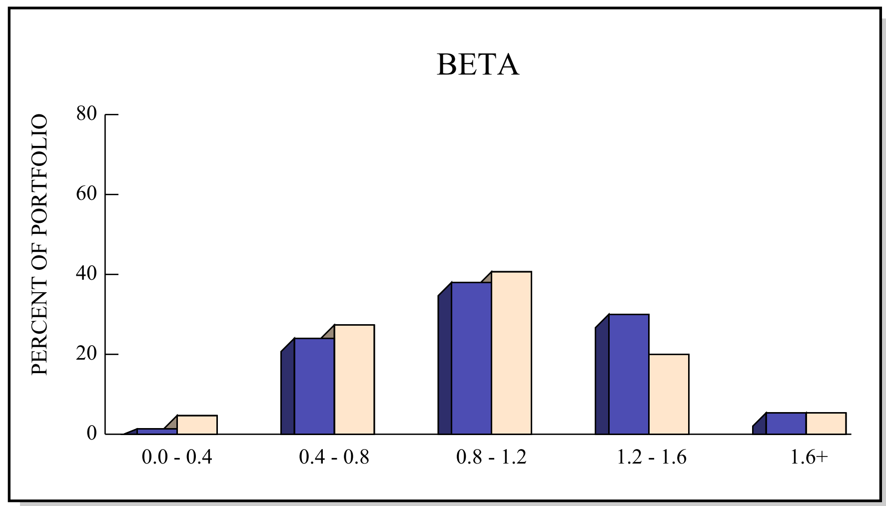
STOCK CHARACTERISTICS



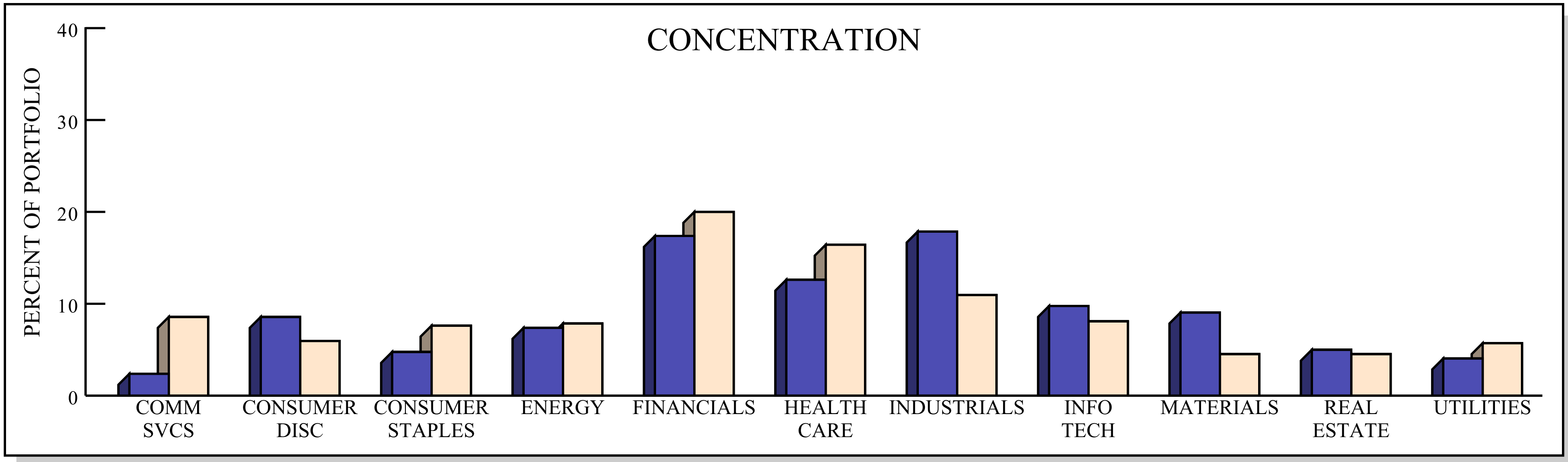


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	3.1%	-3.7%	18.2	1.07
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98

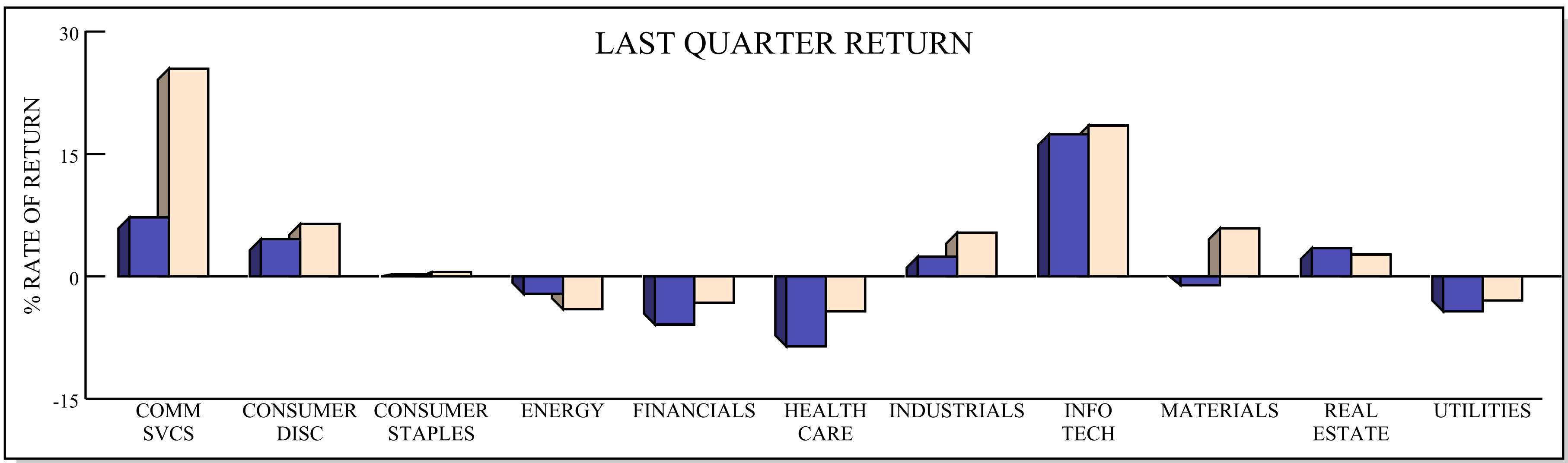




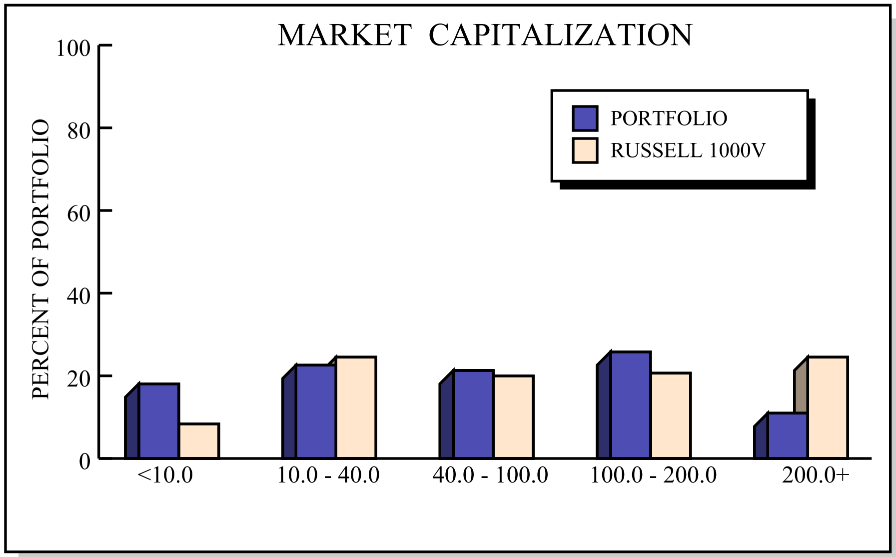
STOCK INDUSTRY ANALYSIS

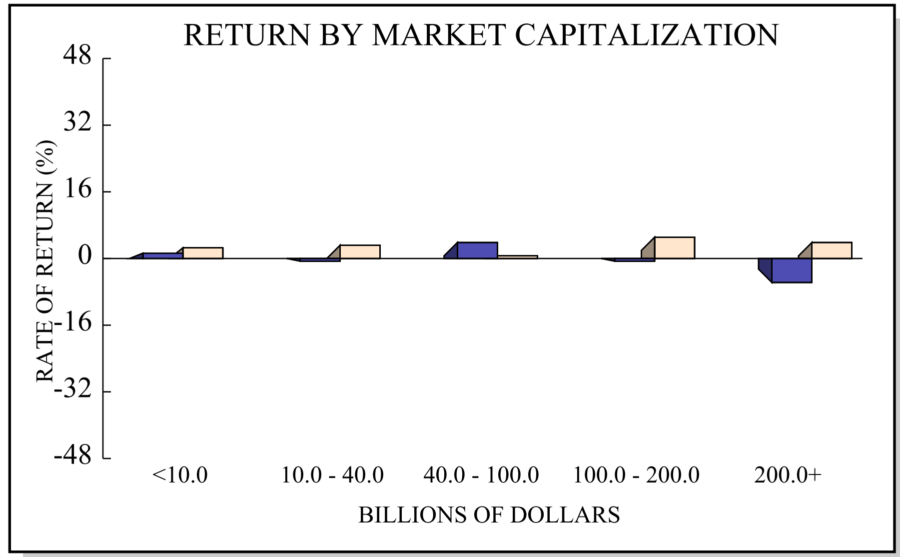


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMERSON ELECTRIC CO	$ 1,602,766	3.04%	-8.7%	Industrials	$ 49.8 B
2	ANALOG DEVICES INC	1,477,178	2.80%	20.8%	Information Technology	99.8 B
3	HOST HOTELS & RESORTS INC	1,390,025	2.64%	3.5%	Real Estate	11.8 B
4	JOHNSON & JOHNSON	1,343,850	2.55%	-11.6%	Health Care	402.8 B
5	WELLS FARGO & CO	1,328,485	2.52%	-8.9%	Financials	141.2 B
6	PARKER-HANNIFIN CORP	1,283,940	2.43%	15.9%	Industrials	43.1 B
7	UNION PACIFIC CORP	1,247,812	2.37%	-2.2%	Industrials	123.1 B
8	JPMORGAN CHASE & CO	1,234,036	2.34%	-2.1%	Financials	383.5 B
9	MEDTRONIC PLC	1,162,540	2.20%	4.6%	Health Care	107.3 B
10	NEXTERA ENERGY INC	1,146,257	2.17%	-7.2%	Utilities	153.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at $15,069,036, a decrease of $900,601 from the December ending value of $15,969,637. Last quarter, the account recorded total net withdrawals of $37,187 in addition to $863,414 in net investment losses. The fund's net investment loss was a result of income receipts totaling $112,080 and realized and unrealized capital losses totaling $975,494.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the DWS RREEF America REIT II portfolio lost 5.4%, which was 2.2% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -3.4%, which was 0.3% below the benchmark's -3.1% return. Since June 2016, the DWS RREEF America REIT II portfolio returned 8.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% 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, 2023

Market Value		**$15,069,036**	Last Statement Date: 3/31/2023
Capital Commitment	$	10,000,000	
Paid-in Capital	$	10,000,000	
IRR Since Inception		**7.19%**	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	$	-
Total	**$**	**10,000,000**	100.0%	**$**	**646,148**	**$**	**(689,251)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	-5.4	-8.7	-3.4	9.1	8.3	----	8.4
Total Portfolio - Net	-5.6	-9.2	-4.3	8.1	7.3	----	7.4
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	7.7
Real Estate - Gross	-5.4	-8.7	-3.4	9.1	8.3	----	8.4
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	7.7

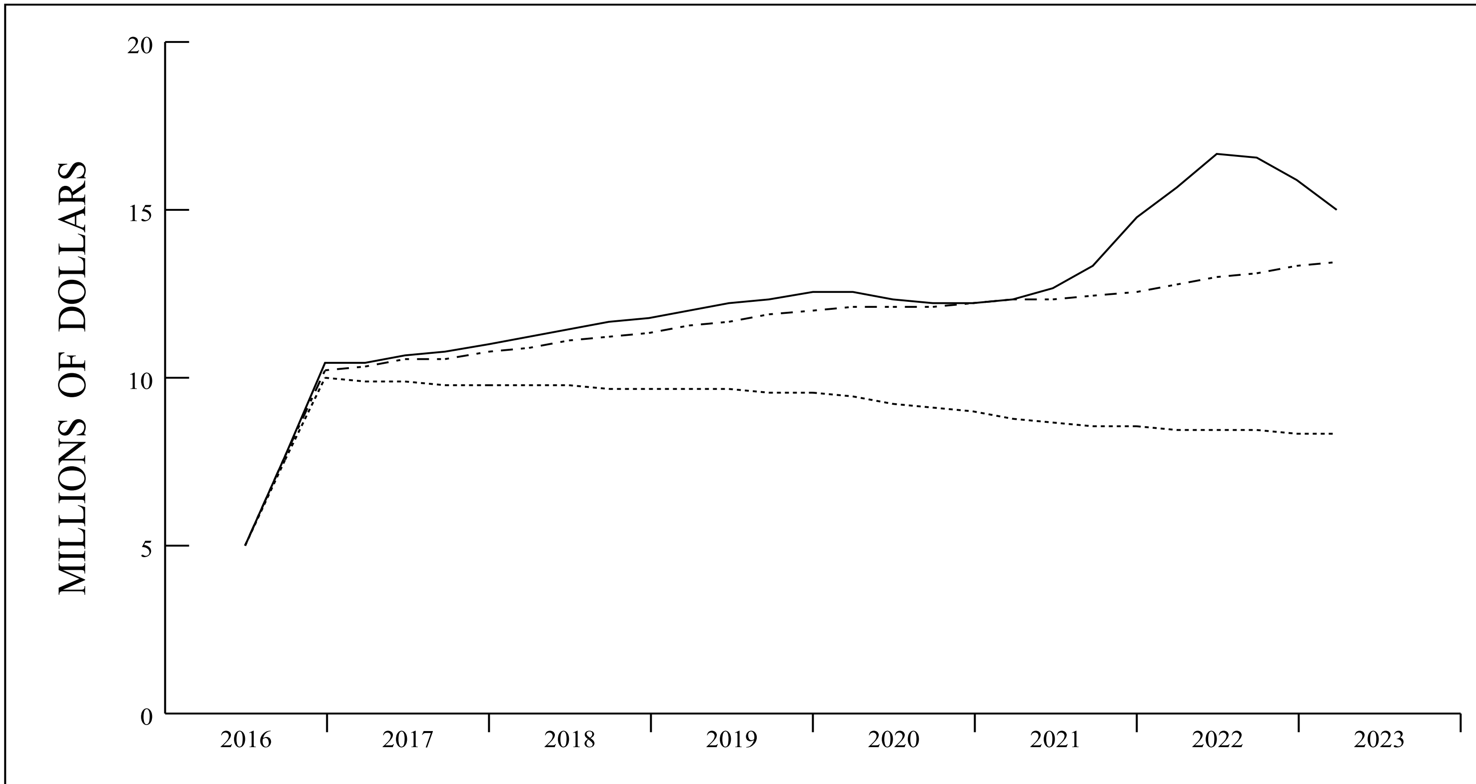
ASSET ALLOCATION

Real Estate	100.0%	$ 15,069,036
Total Portfolio	100.0%	$ 15,069,036

INVESTMENT RETURN

Market Value 12/2022	$ 15,969,637
Contribs / Withdrawals	- 37,187
Income	112,080
Capital Gains / Losses	-975,494
Market Value 3/2023	$ 15,069,036

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

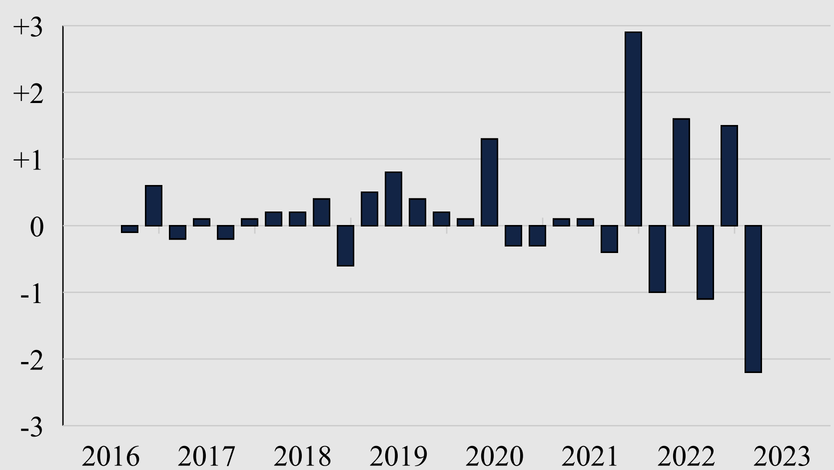
VALUE ASSUMING
6.75% RETURN $ 13,539,040

	LAST QUARTER	PERIOD 6/16 - 3/23
BEGINNING VALUE	$ 15,969,637	$ 5,084,815
NET CONTRIBUTIONS	- 37,187	3,308,313
INVESTMENT RETURN	-863,414	6,675,908
ENDING VALUE	$ 15,069,036	$ 15,069,036
INCOME	112,080	2,676,262
CAPITAL GAINS (LOSSES)	-975,494	3,999,646
INVESTMENT RETURN	-863,414	6,675,908

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**10**
Batting Average	**.630**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at $50,501,678, a decrease of $1,446,871 from the December ending value of $51,948,549. Last quarter, the account recorded a net withdrawal of $2,300,000, which overshadowed the fund's net investment return of $853,129. Income receipts totaling $235,723 and realized and unrealized capital gains of $617,406 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Earnest Partners Mid Cap Value portfolio gained 1.4%, which was 0.1% better than the Russell Mid Cap Value Index’s return of 1.3% and ranked in the 63rd percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned -4.7%, which was 4.5% better than the benchmark's -9.2% performance, and ranked in the 46th percentile. Since March 2019, the account returned 11.3% per annum and ranked in the 22nd percentile. For comparison, the Russell Mid Cap Value returned an annualized 7.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 96.7% of the total portfolio ($48.9 million), while cash & equivalents comprised the remaining 3.3% ($1.6 million).

EQUITY ANALYSIS

By the end of the quarter, Earnest Partners portfolio was invested in ten of the eleven industry sectors utilized in our data analysis. With respect to the Russell Mid Cap Value index, the portfolio was overweight in the Consumer Discretionary, Financials, and Information Technology sectors, while underweight Consumer Staples, Real Estate, and Utilities.

Selection effects were mixed to positive in the first quarter, as just four of the ten invested sectors outperformed. However, overweights to Consumer Discretionary, Financials, and Information Technology helped offset negative selection, as these sectors represented more than half of all holdings and outperformed their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	1.4	11.2	-4.7	24.3	----	11.3
MID CAP VALUE RANK	(63)	(84)	(46)	(44)	----	(22)
Total Portfolio - Net	1.3	10.9	-5.2	23.5	----	10.5
Russ Mid Val	1.3	11.9	-9.2	20.7	6.5	7.5
Mid Cap Equity - Gross	1.4	11.4	-4.8	24.7	----	11.4
MID CAP VALUE RANK	(63)	(83)	(52)	(38)	----	(21)
Russ Mid Val	1.3	11.9	-9.2	20.7	6.5	7.5

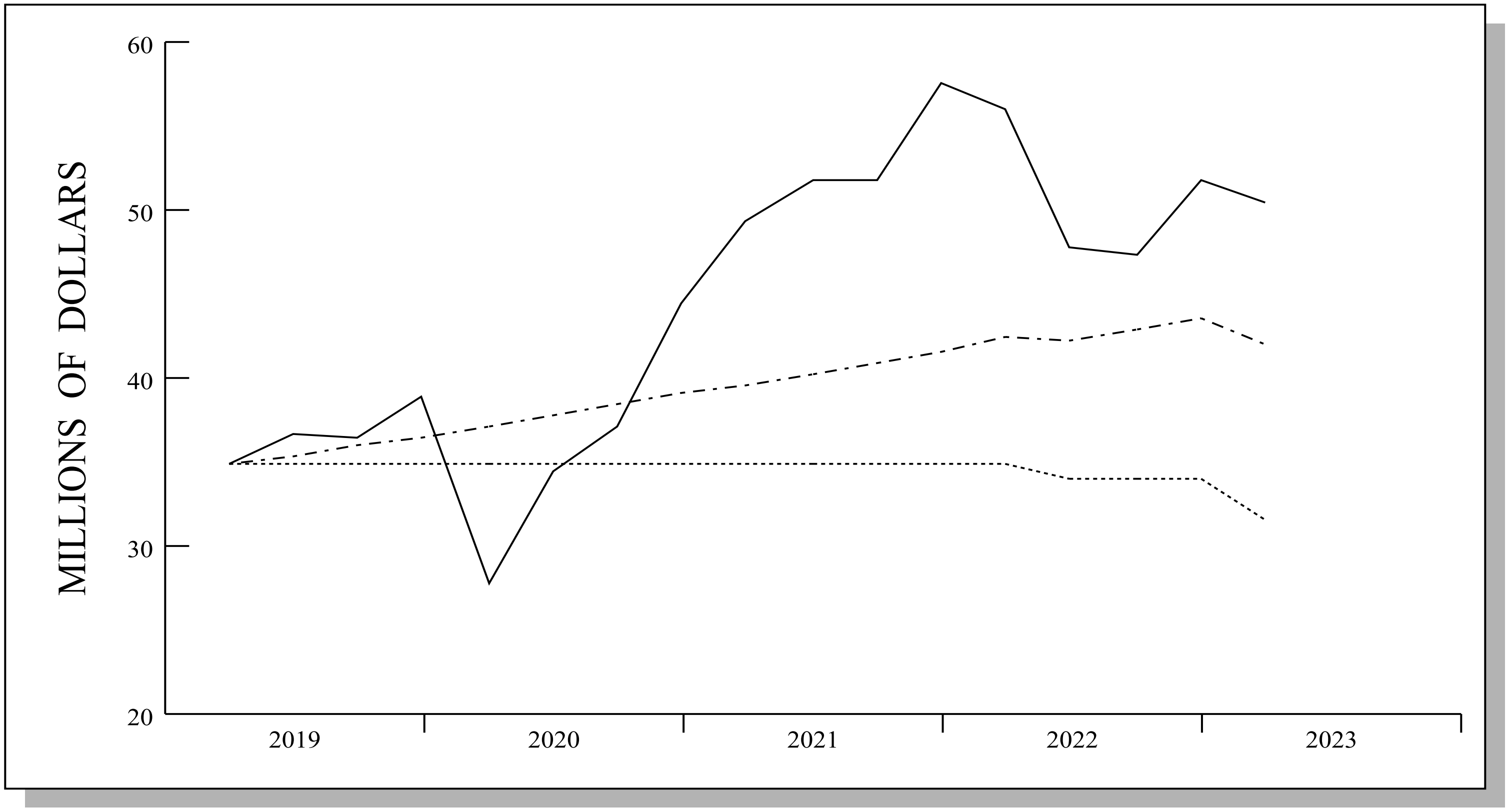
ASSET ALLOCATION

Mid Cap Equity	96.7%	$ 48,857,243
Cash	3.3%	1,644,435
Total Portfolio	100.0%	$ 50,501,678

INVESTMENT RETURN

Market Value 12/2022	$ 51,948,549
Contribs / Withdrawals	- 2,300,000
Income	235,723
Capital Gains / Losses	617,406
Market Value 3/2023	$ 50,501,678

INVESTMENT GROWTH

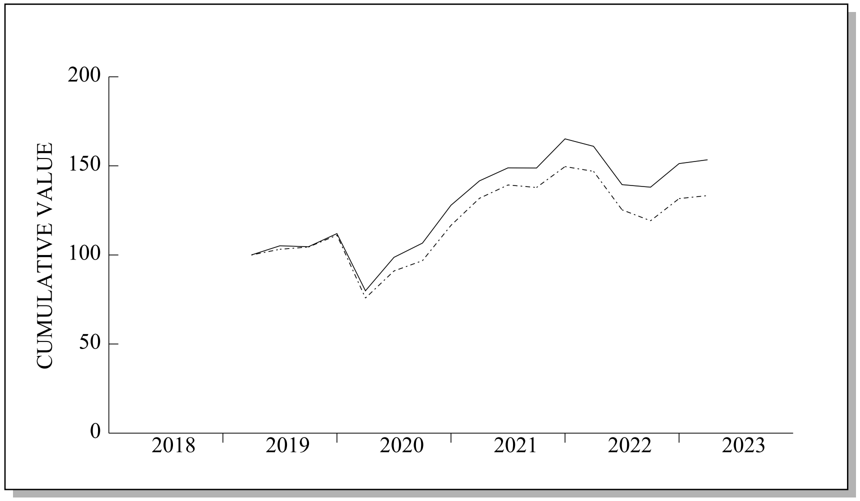


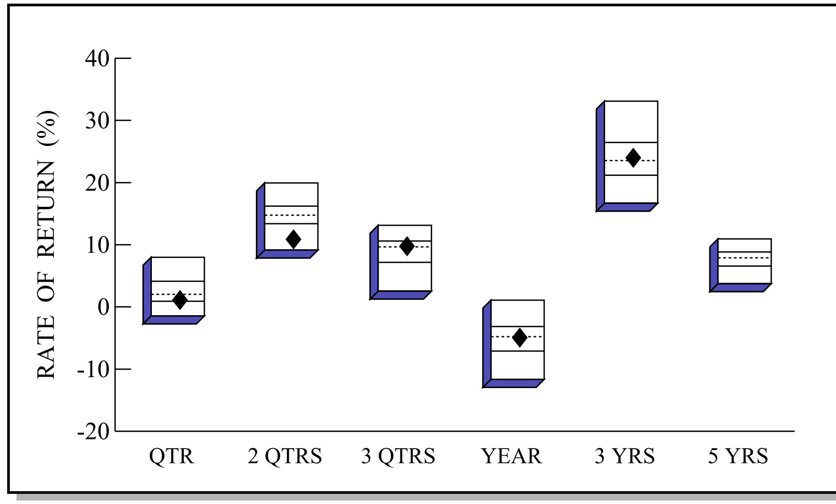
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 42,040,432

	LAST QUARTER	PERIOD 3/19 - 3/23
BEGINNING VALUE	$ 51,948,549	$ 35,002,424
NET CONTRIBUTIONS	- 2,300,000	- 3,301,000
INVESTMENT RETURN	853,129	18,800,254
ENDING VALUE	$ 50,501,678	$ 50,501,678
INCOME	235,723	2,649,291
CAPITAL GAINS (LOSSES)	617,406	16,150,963
INVESTMENT RETURN	853,129	18,800,254

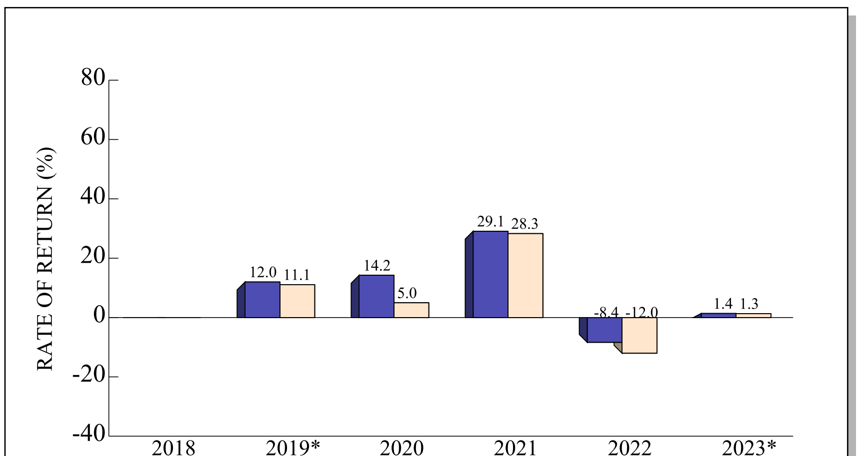
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



* Partial year

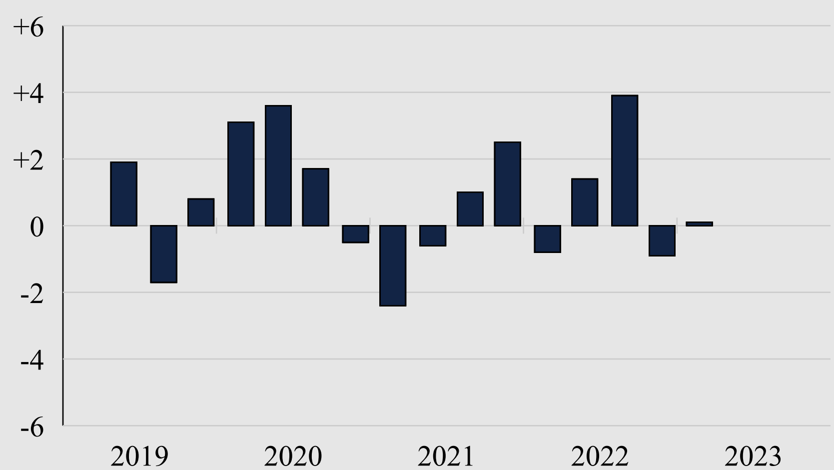
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.4	11.2	10.0	-4.7	24.3	----
(RANK)	(63)	(84)	(44)	(46)	(44)	----
5TH %ILE	8.0	20.0	13.1	1.1	33.1	11.0
25TH %ILE	4.1	16.2	10.6	-3.2	26.5	8.9
MEDIAN	2.0	14.8	9.7	-4.8	23.5	7.9
75TH %ILE	0.9	13.4	7.2	-7.1	21.2	6.6
95TH %ILE	-1.4	9.2	2.6	-11.7	16.7	3.7
Russ MCV	***1.3***	***11.9***	***6.4***	***-9.2***	***20.7***	***6.5***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK

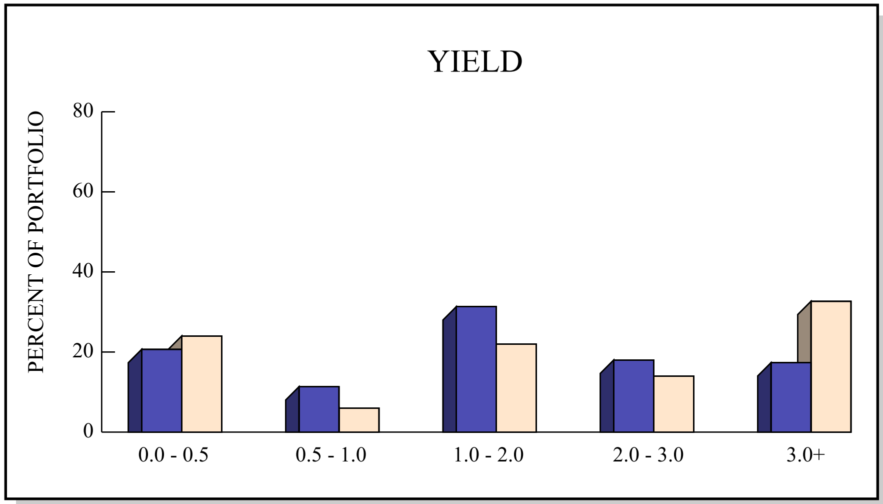


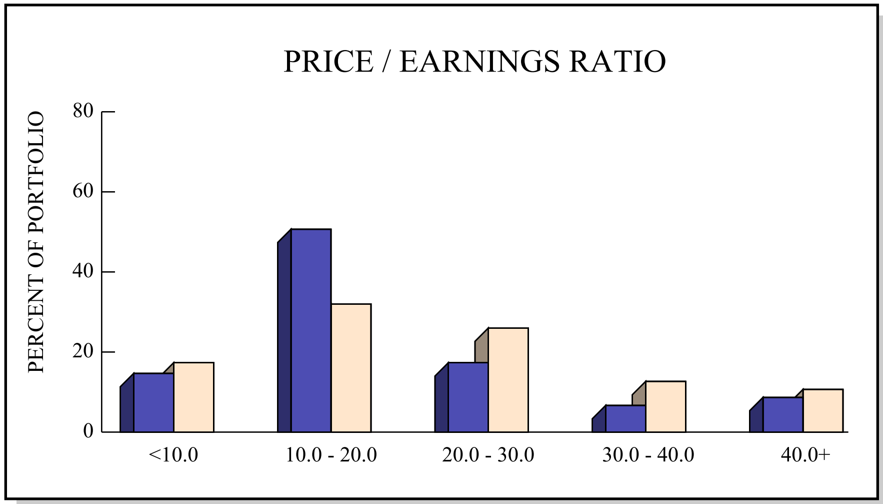
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

RATES OF RETURN

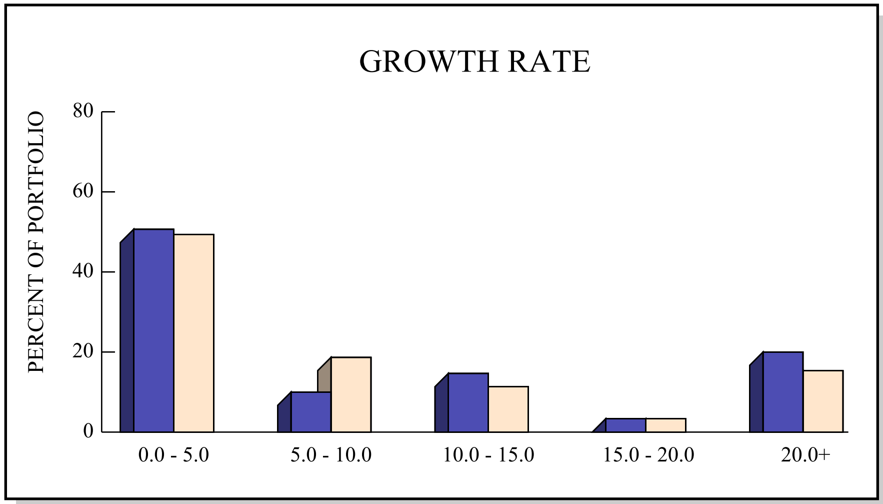
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4
9/22	-1.0	-4.9	3.9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

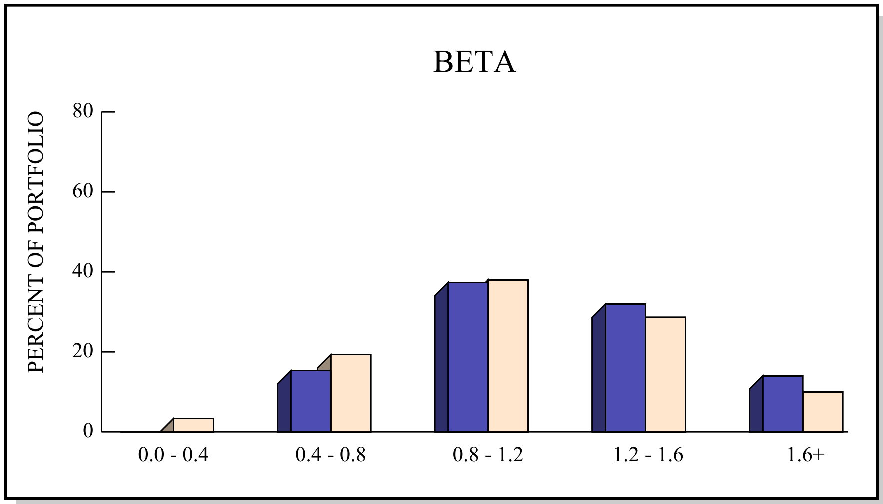
STOCK CHARACTERISTICS



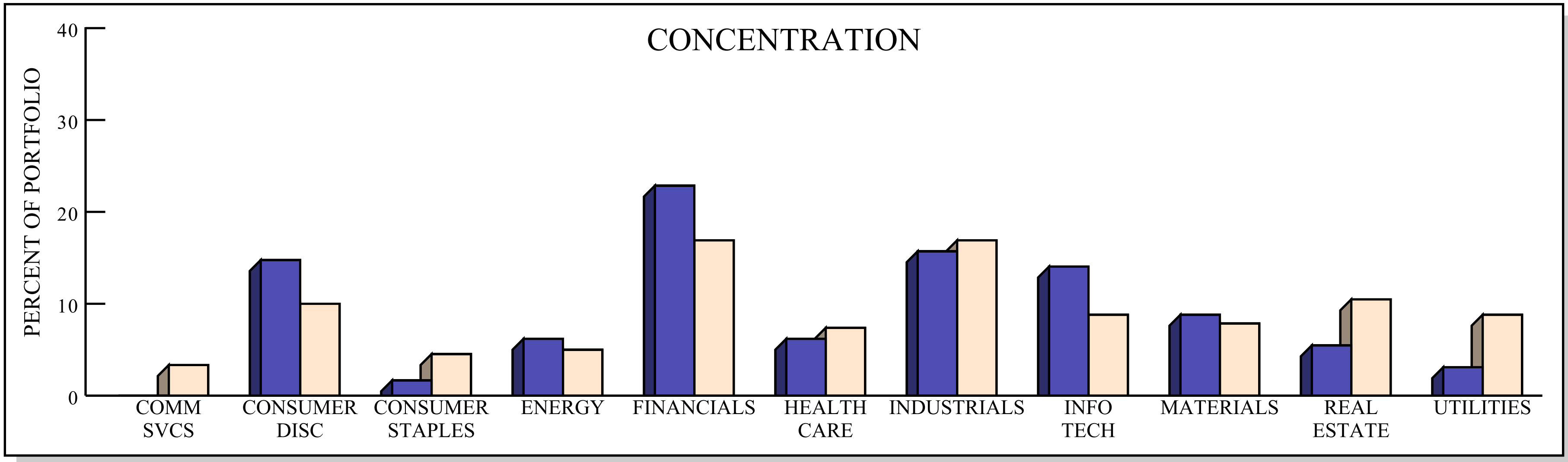


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.8%	3.9%	20.2	1.19
RUSS MID VAL	695	2.2%	4.3%	23.1	1.10

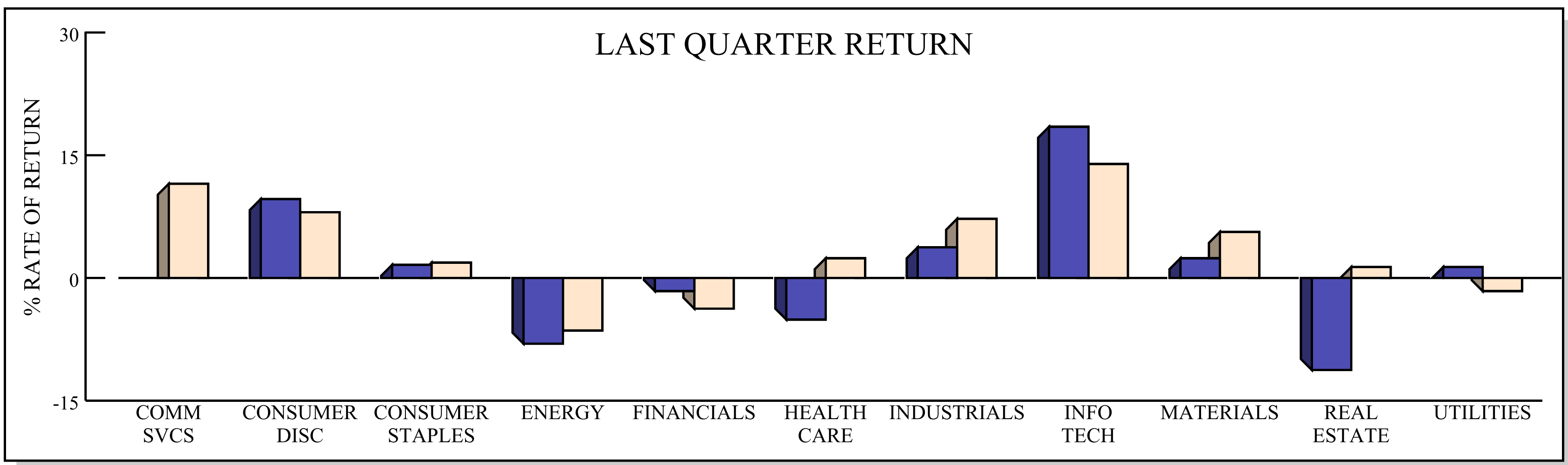




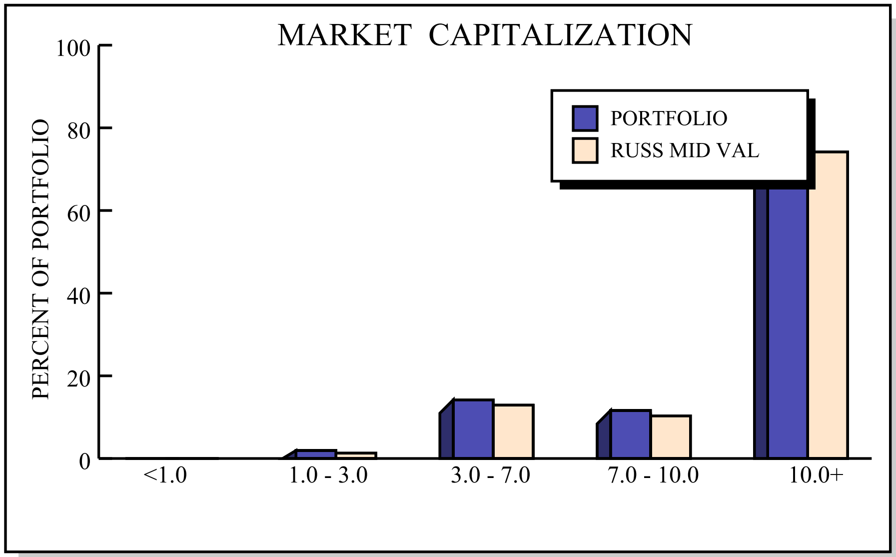
STOCK INDUSTRY ANALYSIS

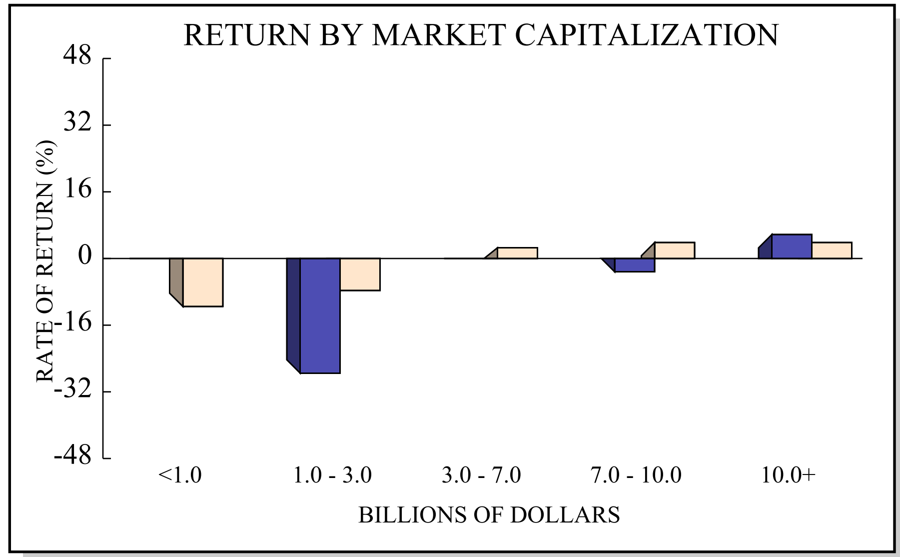


PORTFOLIO RUSS MID VAL



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	$ 2,157,443	4.42%	32.0%	Information Technology	$ 35.6 B
2	SYNOPSYS INC	1,734,649	3.55%	21.0%	Information Technology	58.8 B
3	DR HORTON INC	1,659,460	3.40%	9.9%	Consumer Discretionary	33.5 B
4	PROGRESSIVE CORP	1,632,887	3.34%	10.4%	Financials	83.7 B
5	ALBEMARLE CORP	1,568,721	3.21%	2.1%	Materials	25.9 B
6	DARDEN RESTAURANTS INC	1,414,283	2.89%	13.1%	Consumer Discretionary	18.9 B
7	FACTSET RESEARCH SYSTEMS INC	1,309,609	2.68%	3.7%	Financials	15.9 B
8	INTERCONTINENTAL EXCHANGE IN	1,286,521	2.63%	2.1%	Financials	58.4 B
9	TJX COMPANIES INC	1,246,237	2.55%	-1.2%	Consumer Discretionary	90.3 B
10	FLEX LTD.	1,226,387	2.51%	7.2%	Industrials	9.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at $72,815,443, representing an increase of $2,228,237 from the December quarter's ending value of $70,587,206. Last quarter, the Fund posted net contributions equaling $179 plus a net investment gain equaling $2,228,058. Total net investment return was the result of income receipts, which totaled $635,221 and net realized and unrealized capital gains of $1,592,837.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 3.2%, which was 0.8% above the Intermediate Aggregate Index's return of 2.4% and ranked in the 4th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -1.3%, which was 1.5% above the benchmark's -2.8% return, ranking in the 25th percentile. Since March 1997, the portfolio returned 4.8% annualized. The Intermediate Aggregate Index returned an annualized 4.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.9% of the total portfolio ($72.0 million), while cash & equivalents totaled 1.1% ($778,894).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 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 7.16 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.35-year maturity. The average coupon was 2.69%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	3.2	5.6	-1.3	-0.4	1.4	2.0	4.8
INTERMEDIATE FIXED RANK	(4)	(1)	(25)	(35)	(78)	(20)	----
Total Portfolio - Net	3.1	5.5	-1.5	-0.6	1.2	1.7	----
Int Aggregate	2.4	4.1	-2.8	-2.0	1.0	1.2	4.1
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4	4.3
Fixed Income - Gross	3.2	5.7	-1.3	-0.4	1.5	2.0	4.9
INTERMEDIATE FIXED RANK	(4)	(1)	(24)	(38)	(74)	(18)	----
Int Aggregate	2.4	4.1	-2.8	-2.0	1.0	1.2	4.1
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4	4.3

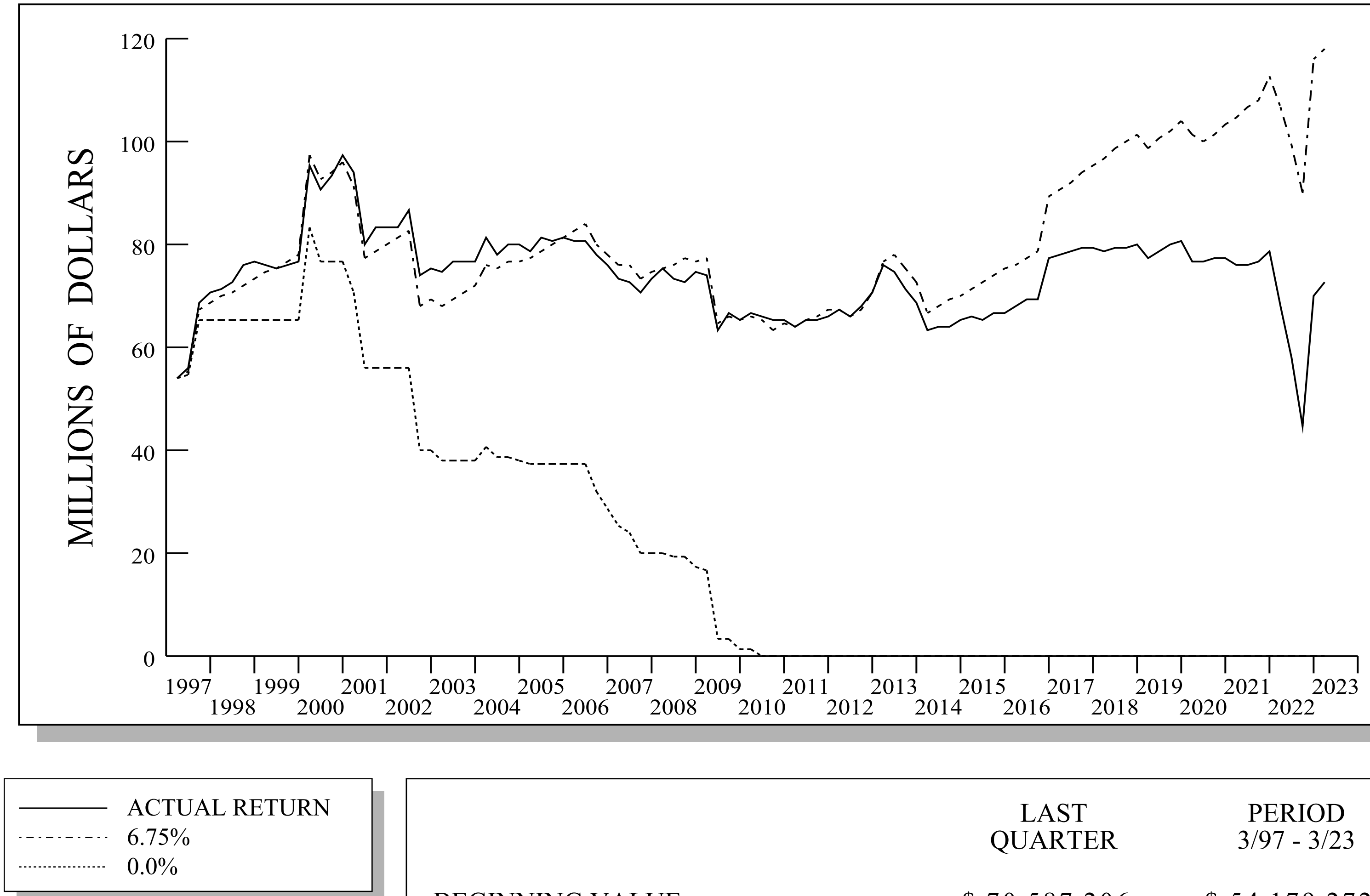
ASSET ALLOCATION

Fixed Income	98.9%	$ 72,036,549
Cash	1.1%	778,894
Total Portfolio	100.0%	$ 72,815,443

INVESTMENT RETURN

Market Value 12/2022	$ 70,587,206
Contribs / Withdrawals	179
Income	635,221
Capital Gains / Losses	1,592,837
Market Value 3/2023	$ 72,815,443

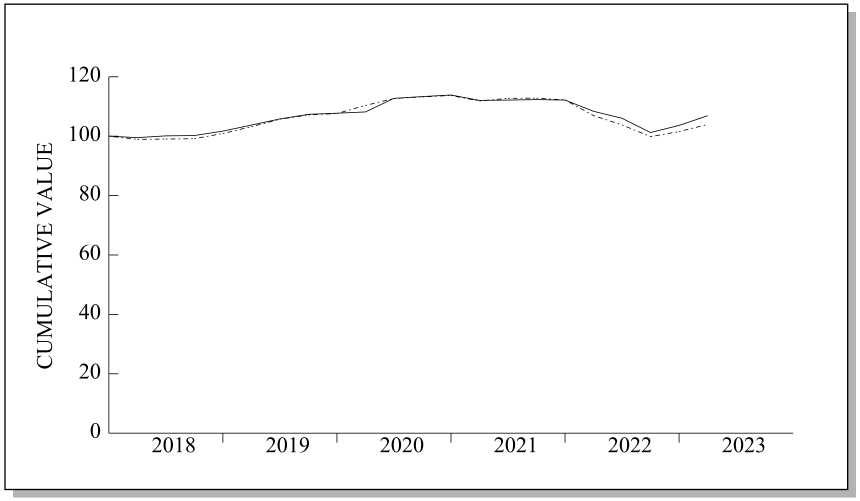
INVESTMENT GROWTH

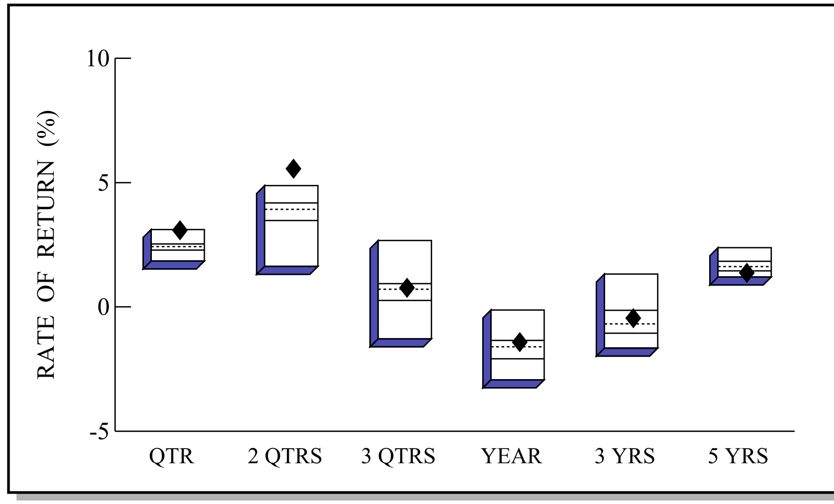


VALUE ASSUMING
6.75% RETURN $ 118,282,027

	LAST QUARTER	PERIOD 3/97 - 3/23
BEGINNING VALUE	$ 70,587,206	$ 54,179,272
NET CONTRIBUTIONS	179	- 73,468,969
INVESTMENT RETURN	2,228,058	92,105,140
ENDING VALUE	$ 72,815,443	$ 72,815,443
INCOME	635,221	86,422,547
CAPITAL GAINS (LOSSES)	1,592,837	5,682,593
INVESTMENT RETURN	2,228,058	92,105,140

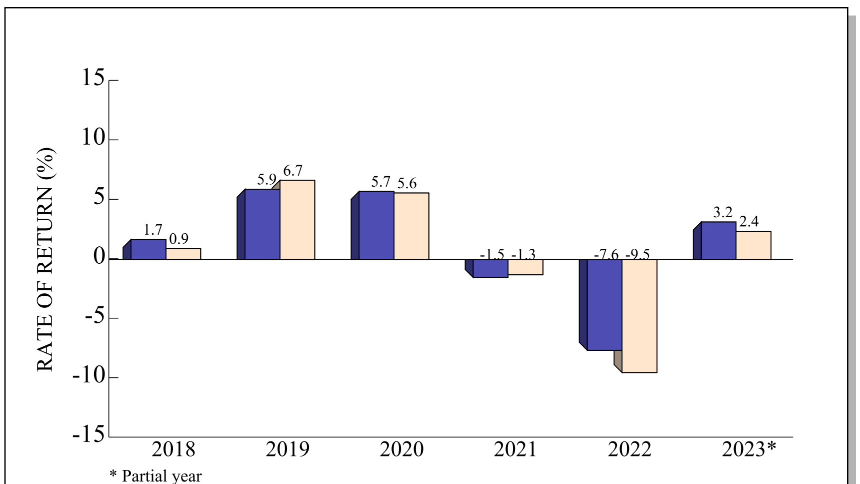
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

■	———	PORTFOLIO
□	-·-·-	INT AGGREGATE



* Partial year

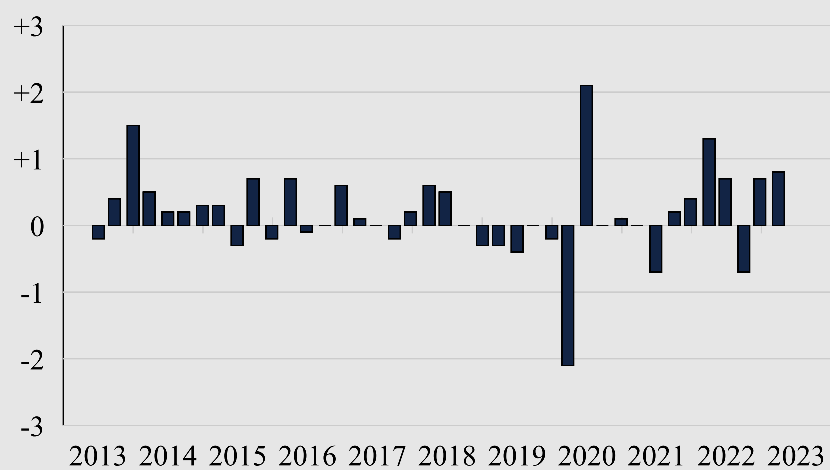
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.6	0.8	-1.3	-0.4	1.4
(RANK)	(4)	(1)	(32)	(25)	(35)	(78)
5TH %ILE	3.1	4.9	2.7	-0.1	1.3	2.4
25TH %ILE	2.5	4.2	0.9	-1.4	-0.1	1.8
MEDIAN	2.4	3.9	0.7	-1.6	-0.7	1.6
75TH %ILE	2.3	3.5	0.3	-2.1	-1.1	1.5
95TH %ILE	1.9	1.6	-1.3	-2.9	-1.7	1.2
Int Agg	***2.4***	***4.1***	***0.1***	***-2.8***	***-2.0***	***1.0***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE

VARIATION FROM BENCHMARK

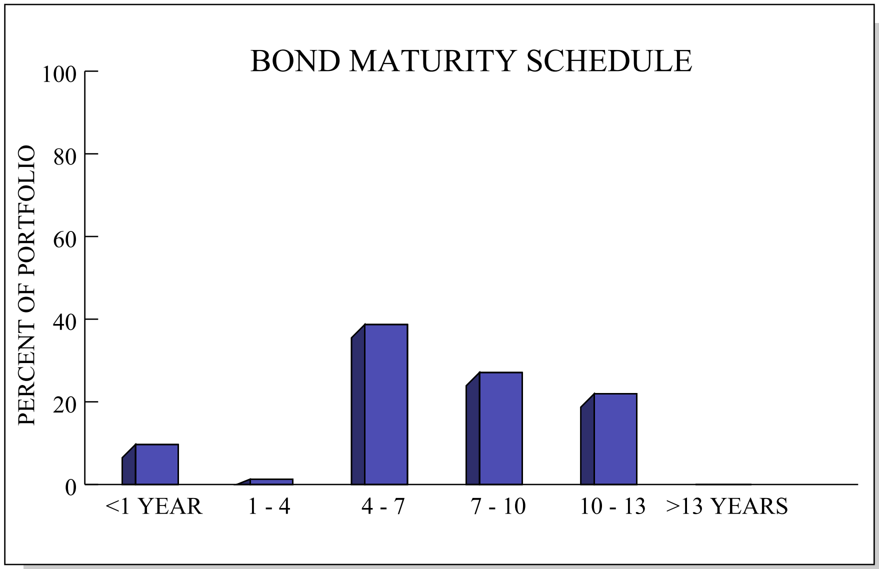


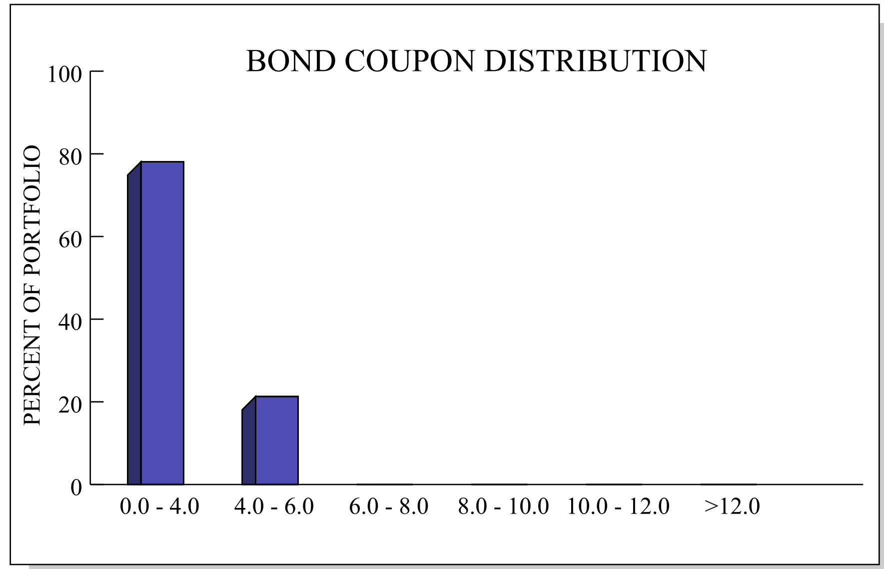
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

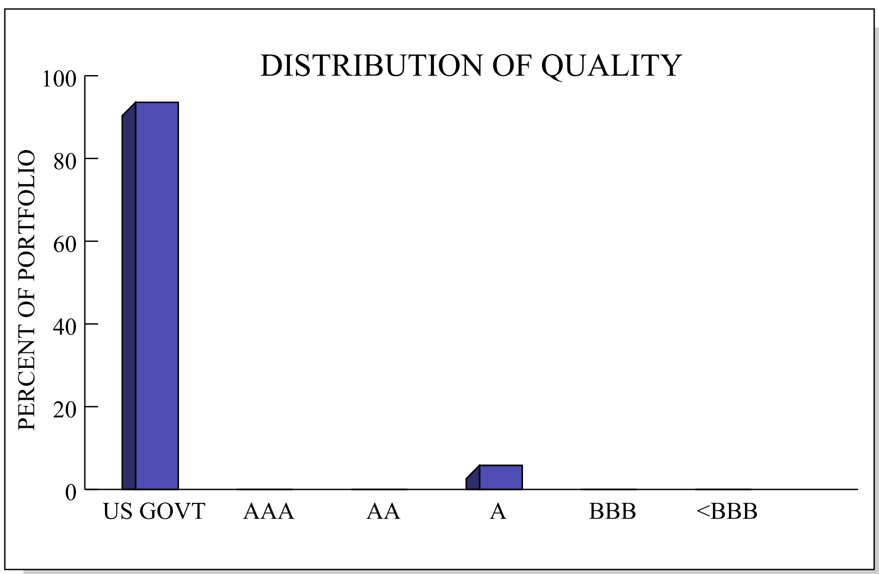
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	INT AGGREGATE
No. of Securities	38	9,947
Duration	5.74	4.55
YTM	4.41	4.36
Average Coupon	2.69	2.61
Avg Maturity / WAL	7.16	5.35
Average Quality	US GOVT	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at $14,004,788, representing an increase of $524,934 from the December quarter's ending value of $13,479,854. Last quarter, the Fund posted no net contributions or withdrawals, while posting $524,934 in net investment returns. Income receipts totaling $7,462 plus net realized and unrealized capital gains of $517,472 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 3.9%, which was 0.1% below the MSCI Emerging Market Index's return of 4.0% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -8.8%, which was 1.5% better than the benchmark's -10.3% return, ranking in the 54th percentile. Since December 2012, the account returned 1.2% on an annualized basis. The MSCI Emerging Markets returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 99.2% of the total portfolio ($13.9 million), while cash & equivalents comprised the remaining 0.8% ($107,368).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	3.9	14.2	-8.8	8.7	-0.4	1.2
EMERGING MARKETS RANK	(72)	(61)	(54)	(67)	(75)	----
Total Portfolio - Net	3.8	13.9	-9.3	8.1	-0.9	0.6
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.2
Emerging Markets Equity - Gross	3.9	14.3	-8.9	8.7	-0.5	----
EMERGING MARKETS RANK	(72)	(58)	(55)	(67)	(75)	----
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.2

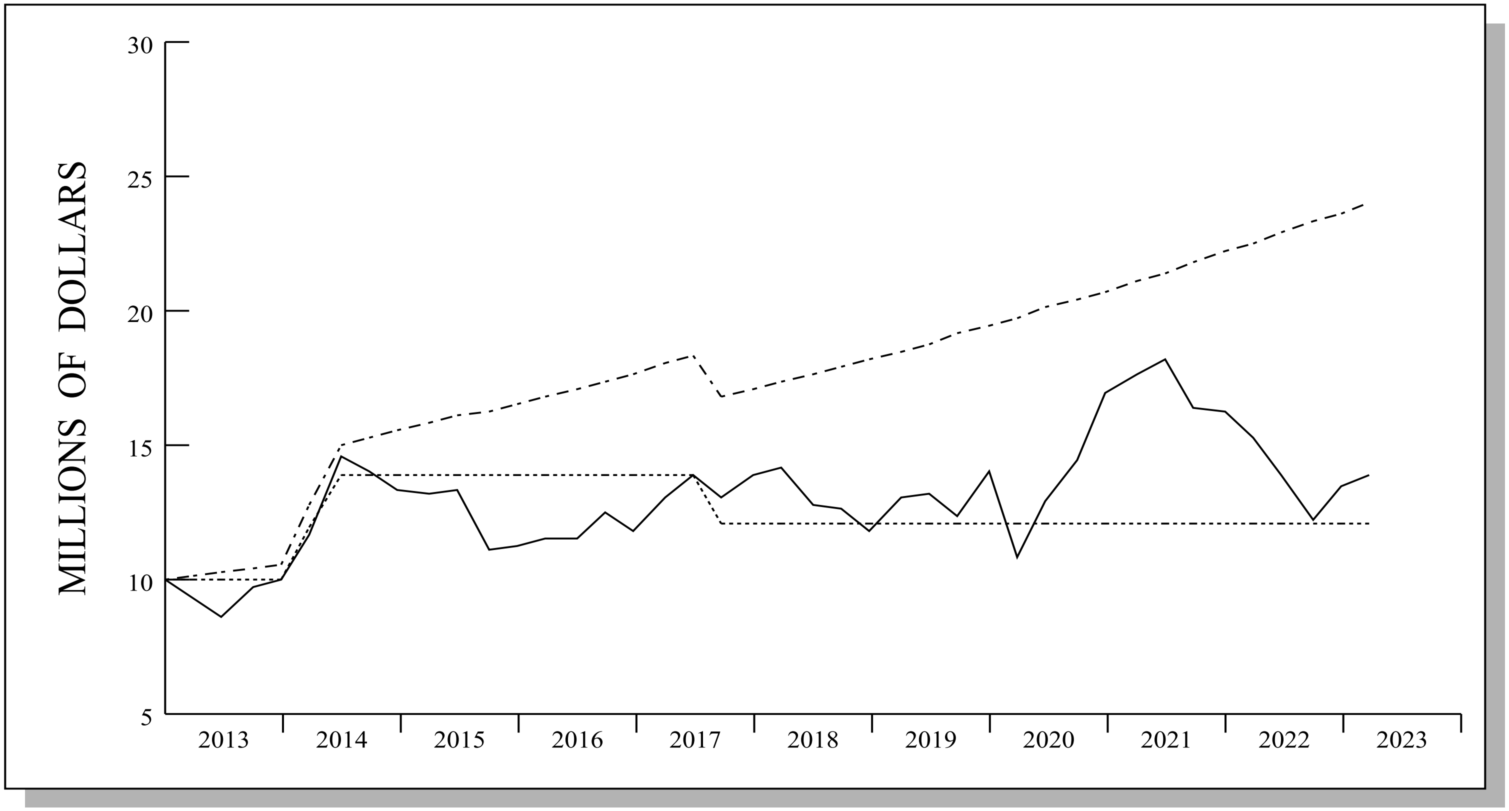
ASSET ALLOCATION

Emerging Markets	99.2%	$ 13,897,420
Cash	0.8%	107,368
Total Portfolio	100.0%	$ 14,004,788

INVESTMENT RETURN

Market Value 12/2022	$ 13,479,854
Contribs / Withdrawals	0
Income	7,462
Capital Gains / Losses	517,472
Market Value 3/2023	$ 14,004,788

INVESTMENT GROWTH

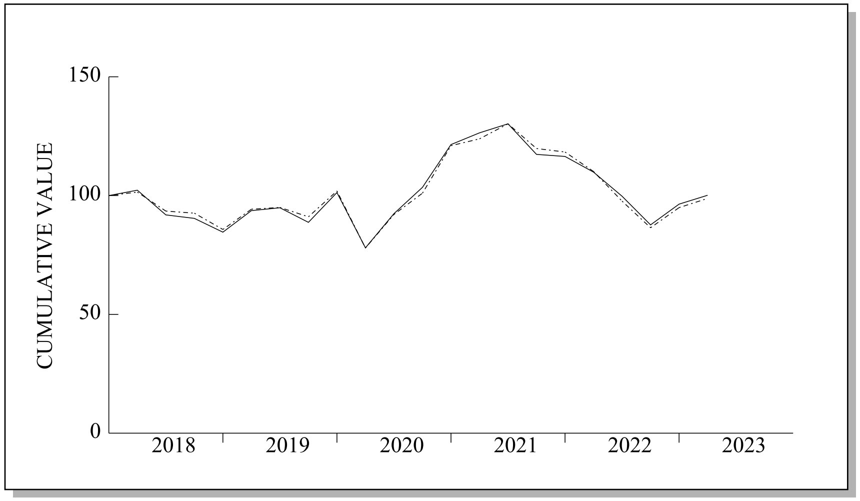


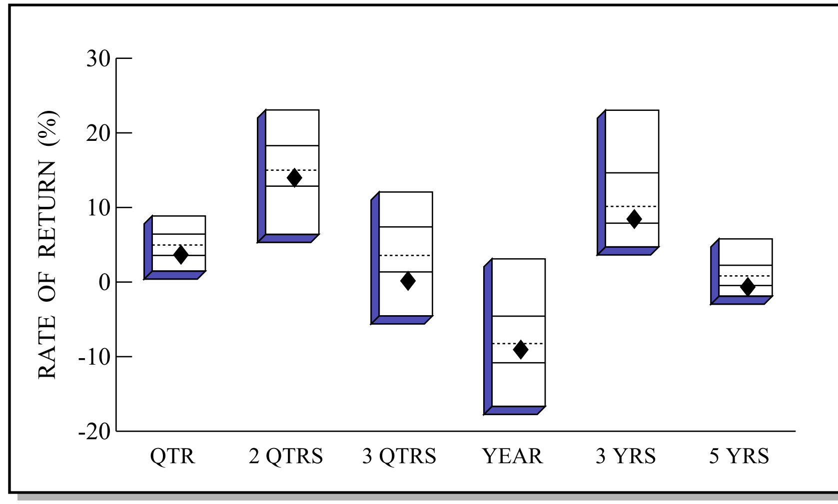
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 24,128,664

	LAST QUARTER	PERIOD 12/12 - 3/23
BEGINNING VALUE	$ 13,479,854	$ 10,000,002
NET CONTRIBUTIONS	0	2,195,629
INVESTMENT RETURN	524,934	1,809,157
ENDING VALUE	$ 14,004,788	$ 14,004,788
INCOME	7,462	2,827,619
CAPITAL GAINS (LOSSES)	517,472	- 1,018,462
INVESTMENT RETURN	524,934	1,809,157

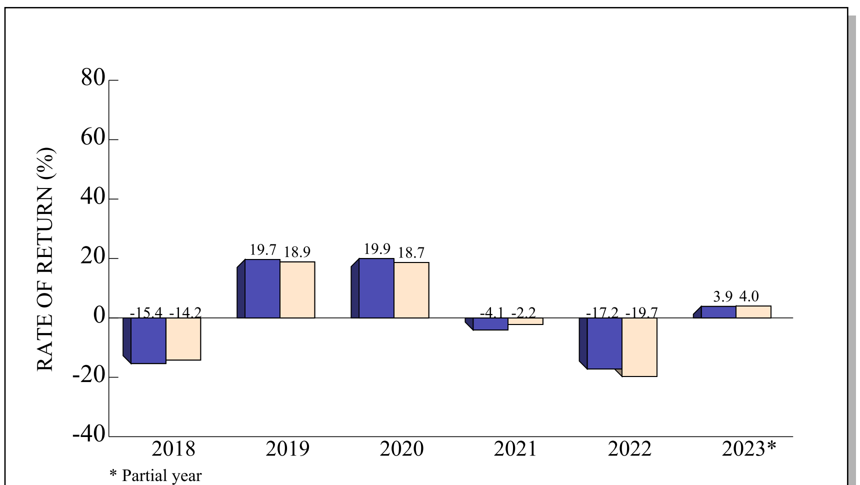
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

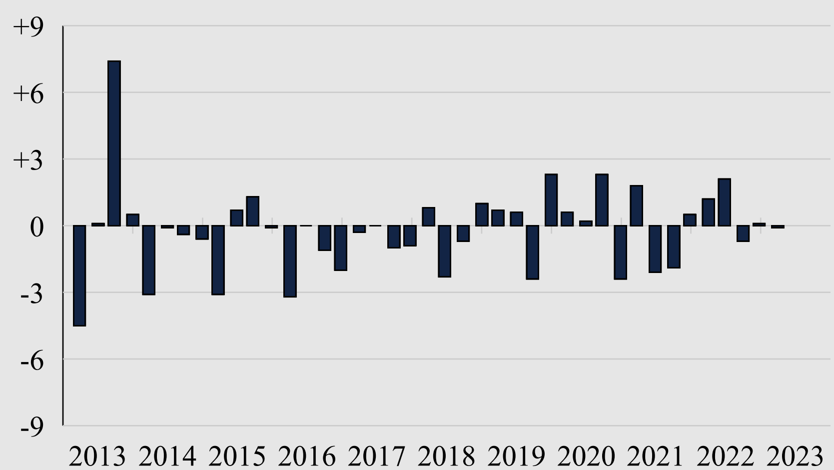
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	14.2	0.4	-8.8	8.7	-0.4
(RANK)	(72)	(61)	(84)	(54)	(67)	(75)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	***4.0***	***14.2***	***1.2***	***-10.3***	***8.2***	***-0.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**21**
Batting Average	**.488**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-6.1	-1.6	-4.5
6/13	-7.9	-8.0	0.1
9/13	13.3	5.9	7.4
12/13	2.4	1.9	0.5
3/14	-3.5	-0.4	-3.1
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV account was valued at $2,862,400, which represented a decrease of $30,493 relative to the December quarter's ending value of $2,892,893. During the last three months, the account recorded total net withdrawals of $30,493 in contrast to no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -5.2%, which was 0.6% below the benchmark's -4.6% return. Since June 2016, the Hamilton Lane Secondary Fund IV portfolio returned 27.9% annualized, while the Cambridge US Private Equity returned an annualized 15.7% 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, 2023

Market Value*	$ 2,862,400	Last Statement Date: 9/30/2022	
Capital Commitment	$ 5,000,000	100.0%	
Paid in Capital	$ 4,317,889	86.36%	
Recallable Distributions	$ (1,464,871)	-33.93%	
Remaining Commitment	$ 2,146,982	42.94%	
Net IRR Since Inception	19.6%		

	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)	$ -
Total	**$ 4,261,757**	**$ 31,970**	**$ 196,559**	**$ (166,256)**	**$ (1,464,871)**	**$ (2,633,051)**	**$ (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	-5.2	15.2	14.2	----	27.9
Total Portfolio - Net	0.0	0.0	-5.0	12.5	11.6	----	21.4
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	14.3	15.7
Private Equity - Gross	0.0	0.0	-5.2	15.2	14.2	----	27.9
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	14.3	15.7

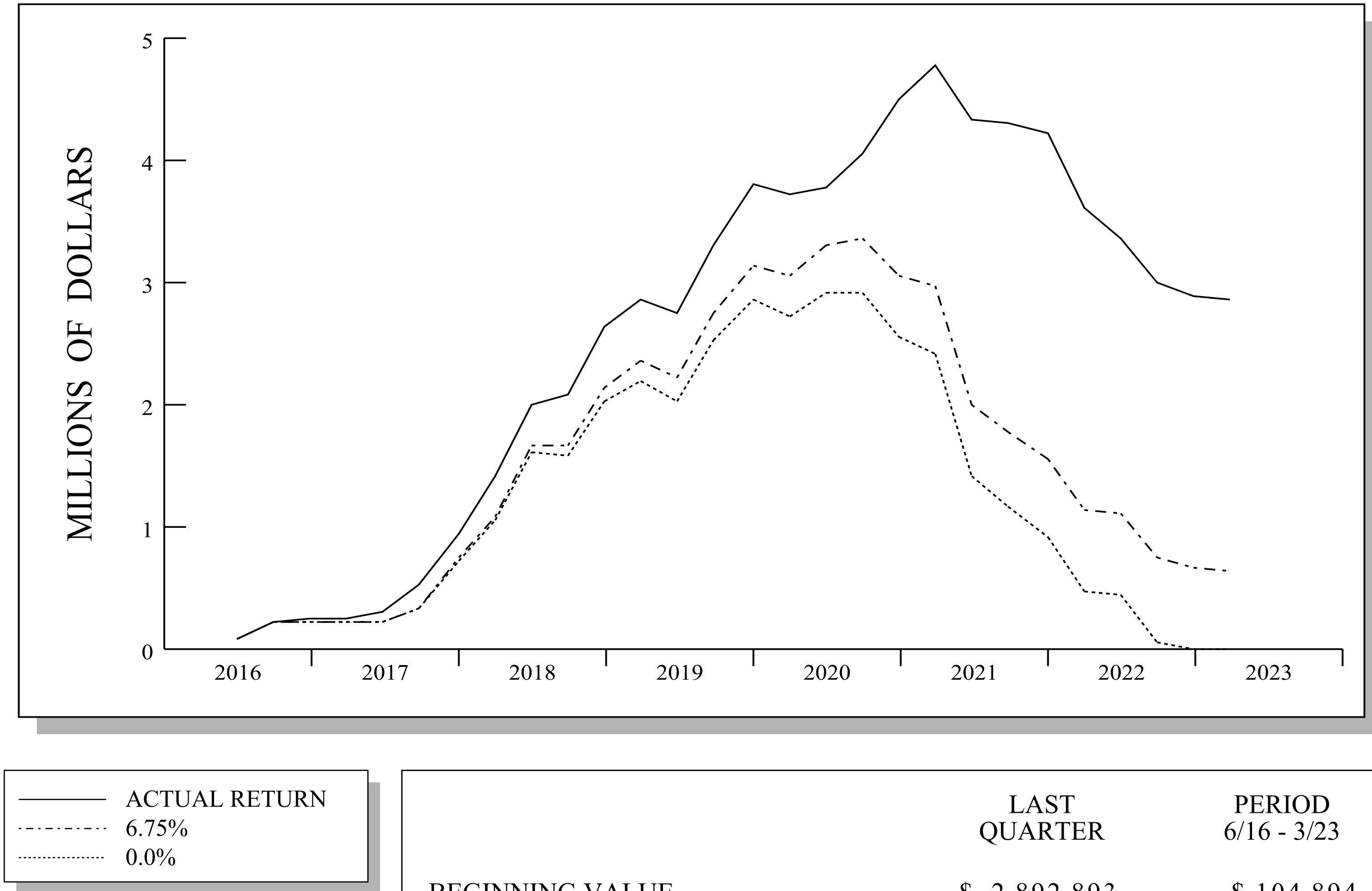
ASSET ALLOCATION

Private Equity	100.0%	$ 2,862,400
Total Portfolio	100.0%	$ 2,862,400

INVESTMENT RETURN

Market Value 12/2022	$ 2,892,893
Contribs / Withdrawals	- 30,493
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 2,862,400

INVESTMENT GROWTH



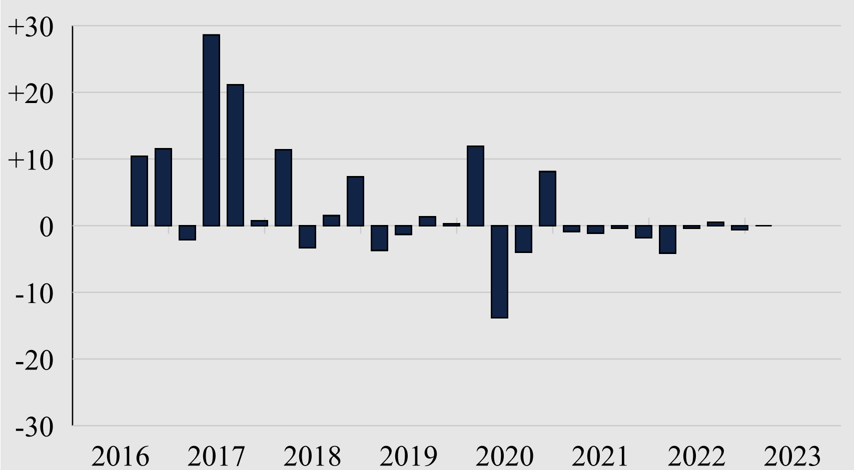
VALUE ASSUMING	
6.75% RETURN	$ 648,063

	LAST QUARTER	PERIOD 6/16 - 3/23
BEGINNING VALUE	$ 2,892,893	$ 104,894
NET CONTRIBUTIONS	- 30,493	-181,316
INVESTMENT RETURN	0	2,938,822
ENDING VALUE	$ 2,862,400	$ 2,862,400
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	2,936,734
INVESTMENT RETURN	0	2,938,822

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at $8,392,412, equal to 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 0.8%, which was 5.4% better than the benchmark's -4.6% performance. Since March 2020, the account returned 43.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 22.7% 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, 2023

Market Value*	$ 8,392,412	Last Statement Date: 9/30/2022	
Capital Commitment	$ 10,000,000		100.0%
Paid in Capital	$ 6,812,384		68.12%
Recallable Distributions	$ (1,297,808)		
Remaining Commitment	$ 4,485,424		44.85%
Net IRR Since Inception	24.2%		

	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
Date	**Capital**	**Expenses**	**Mgr Fees**	**True-up After New LPs**	**Recallable Returns of Capital**	**Non-Recallable Distributions**	**Interest Payable (Receivable)**
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	$ -	$ -	$ -	$ -
Total	**$ 6,633,895**	**$ 3,489**	**$ 175,000**	**$ -**	**$ (1,297,808)**	**$ -**	**$ (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
Total Portfolio - Gross	0.0	0.0	0.8	43.7	----
Total Portfolio - Net	0.0	0.0	0.1	35.0	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2
Private Equity - Gross	0.0	0.0	0.8	43.7	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2

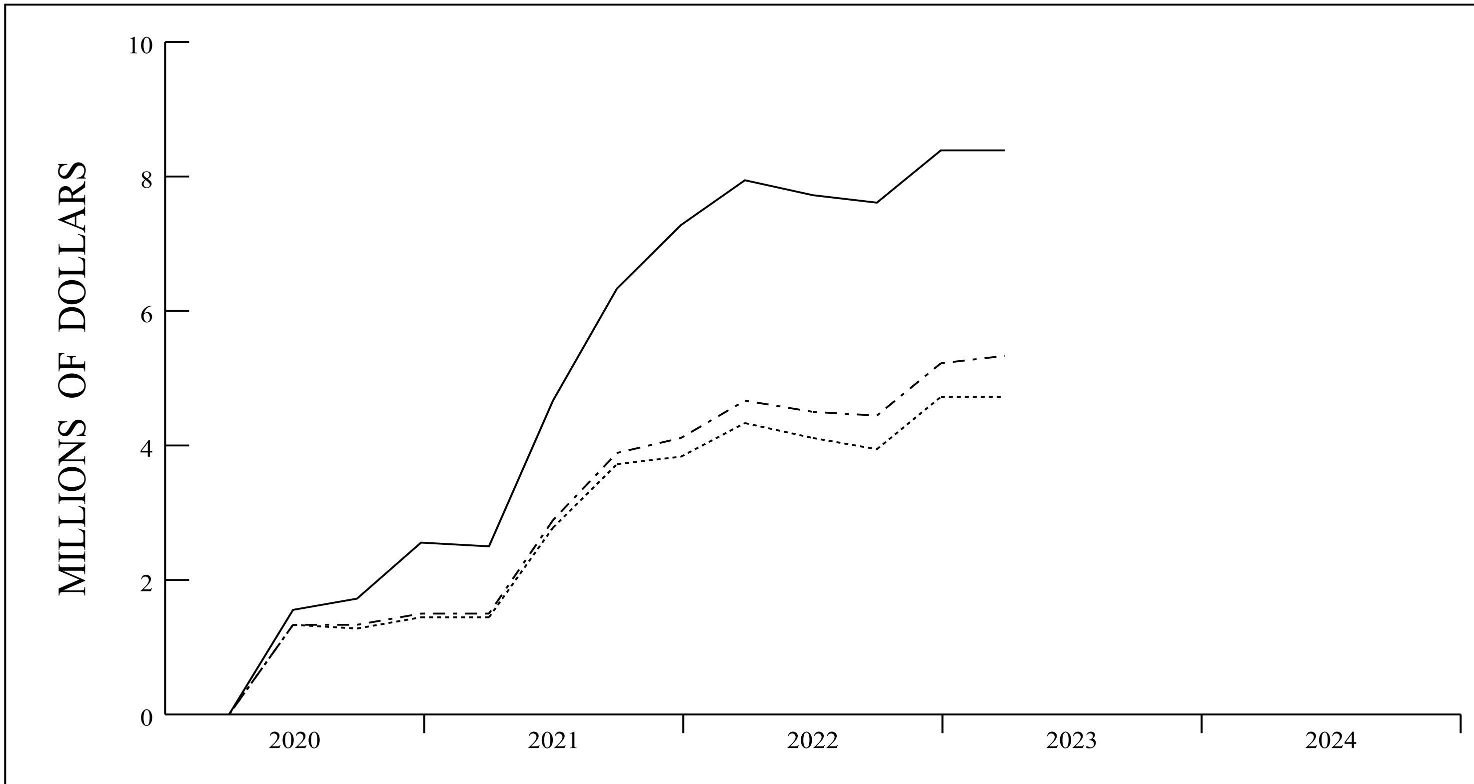
ASSET ALLOCATION

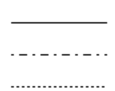
Private Equity	100.0%	$ 8,392,412
Total Portfolio	100.0%	$ 8,392,412

INVESTMENT RETURN

Market Value 12/2022	$ 8,392,412
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 8,392,412

INVESTMENT GROWTH





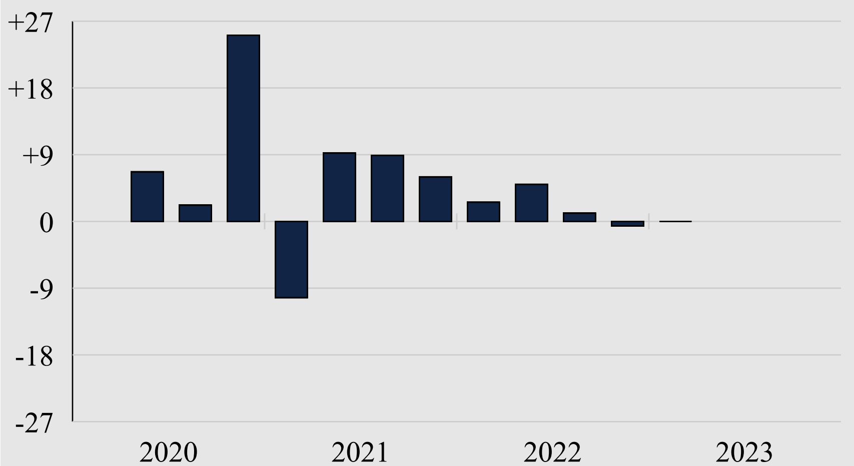
VALUE ASSUMING
6.75% RETURN $ 5,362,960

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 8,392,412	$ 10,118
NET CONTRIBUTIONS	0	4,717,032
INVESTMENT RETURN	0	3,665,262
ENDING VALUE	$ 8,392,412	$ 8,392,412
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,665,262
INVESTMENT RETURN	0	3,665,262

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**2**
Batting Average	**.833**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at $305,320, equal to 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.

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
March 31, 2023

Market Value*	$	305,320	Last Statement Date: 9/30/2022
Capital Commitment	$	5,000,000	100.0%
Paid in Capital	$	250,000	5.00%
Recallable Distributions	$	-	
Remaining Commitment	$	4,750,000	95.00%

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	0.0	----	----	----
Total Portfolio - Net	0.0	0.0	----	----	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2
Private Equity - Gross	0.0	0.0	----	----	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2

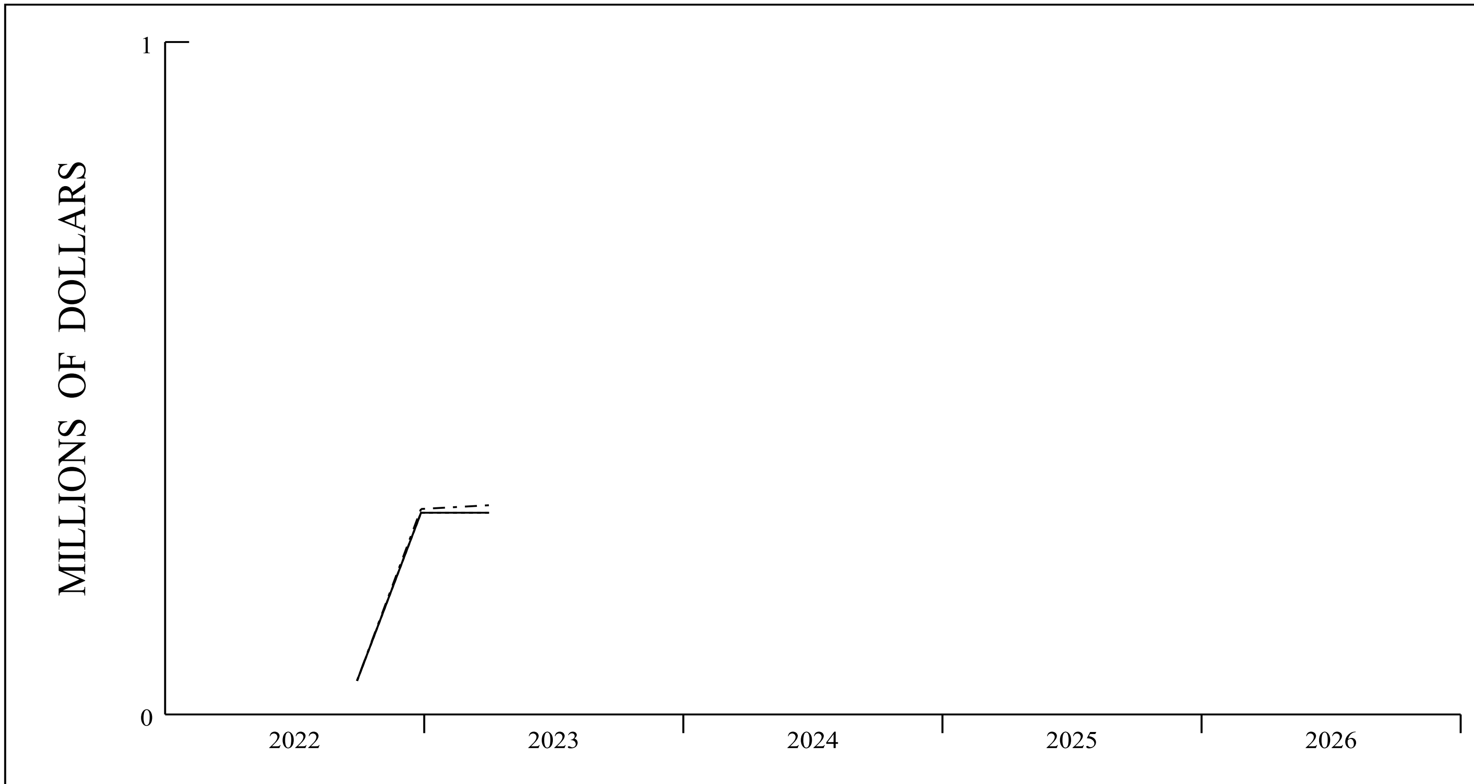
ASSET ALLOCATION

Private Equity	100.0%	$ 305,320
Total Portfolio	100.0%	$ 305,320

INVESTMENT RETURN

Market Value 12/2022	$ 305,320
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 305,320

INVESTMENT GROWTH



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

	LAST QUARTER	PERIOD 9/22 - 3/23
BEGINNING VALUE	$ 305,320	$ 55,320
NET CONTRIBUTIONS	0	250,000
INVESTMENT RETURN	0	0
ENDING VALUE	$ 305,320	$ 305,320
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

VALUE ASSUMING
6.75% RETURN $ 311,966

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/22	0.0	0.6	-0.6
3/23	0.0	0.0	0.0

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

DAHAB Associates, Inc.

Private Equity Investor Report
HarbourVest Dover Street IX Fund
March 31, 2023

Market Value	**$**	**3,177,934**	Last Statement Date: 12/31/2022	
Initial Commitment	$	5,000,000		
Paid-in Capital	$	4,400,000	88.00%	
Remaining Commitment	$	600,000	12.00%	
Net Gain/(Loss)	$	3,293,928		
Net IRR Since Inception		**27.5%**		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
2016	$	200,000	4.00%	$	(70,127)
2017	$	850,000	17.00%	$	(212,236)
2018	$	1,600,000	32.00%	$	(324,472)
2/5/2019	$	-	0.00%	$	(230,270)
2/25/2019	$	250,000	5.00%	$	-
3/29/2019	$	-	0.00%	$	(20,934)
6/24/2019	$	250,000	5.00%	$	(83,735)
6/28/2019	$	-	0.00%	$	(57,567)
8/26/2019	$	250,000	5.00%	$	-
9/30/2019	$	100,000	2.00%	$	(100,000)
10/30/2019	$	-	0.00%	$	(130,836)
12/20/2019	$	100,000	2.00%	$	(73,267)
3/2/2020	$	-	0.00%	$	(136,069)
6/24/2020	$	250,000	5.00%	$	(104,668)
9/25/2020	$	100,000	2.00%	$	(52,334)
11/30/2020	$	50,000	1.00%	$	(209,241)
12/23/2020	$	-	0.00%	$	(157,003)
2/9/2021	$	-	0.00%	$	(167,470)
3/30/2021	$	-	0.00%	$	(251,204)
5/27/2021	$	-	0.00%	$	(230,270)
7/30/2021	$	100,000	2.00%	$	(100,000)
8/31/2021	$	-	0.00%	$	(167,469)
9/30/2021	$	-	0.00%	$	(157,002)
11/2/2021	$	-	0.00%	$	(266,724)
11/30/2021	$	50,000	1.00%	$	(104,668)
12/29/2021	$	-	0.00%	$	(182,123)
2/10/2022	$	50,000	1.00%	$	(88,968)
3/16/2022	$	-	0.00%	$	(83,735)
6/17/2022	$	50,000	1.00%	$	(130,835)
8/11/2022	$	-	0.00%	$	(240,727)
9/27/2022	$	-	0.00%	$	(104,669)
11/16/2022	$	100,000	2.00%	$	(141,302)
12/29/2022	$	-	0.00%	$	(94,201)
3/21/2023	$	50,000	1.00%	$	(41,868)
Total	**$**	**4,400,000**	**88.00%**	**$**	**(4,515,994)**

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at $10,859,096, a decrease of $289,960 from the December ending value of $11,149,056. Last quarter, the account recorded total net withdrawals of $289,960 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -2.8%, which was 1.8% above the benchmark's -4.6% return. Since March 2020, the portfolio returned 54.0% annualized, while the Cambridge US Private Equity returned an annualized 22.7% 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.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	0.0	-3.9	18.8	19.0	23.1
Total Portfolio - Net	0.0	0.0	-4.7	17.4	17.4	21.2
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	15.5
Private Equity - Gross	0.0	0.0	-3.9	18.8	19.0	23.1
Cambridge PE	0.0	0.6	-4.6	22.7	15.2	15.5

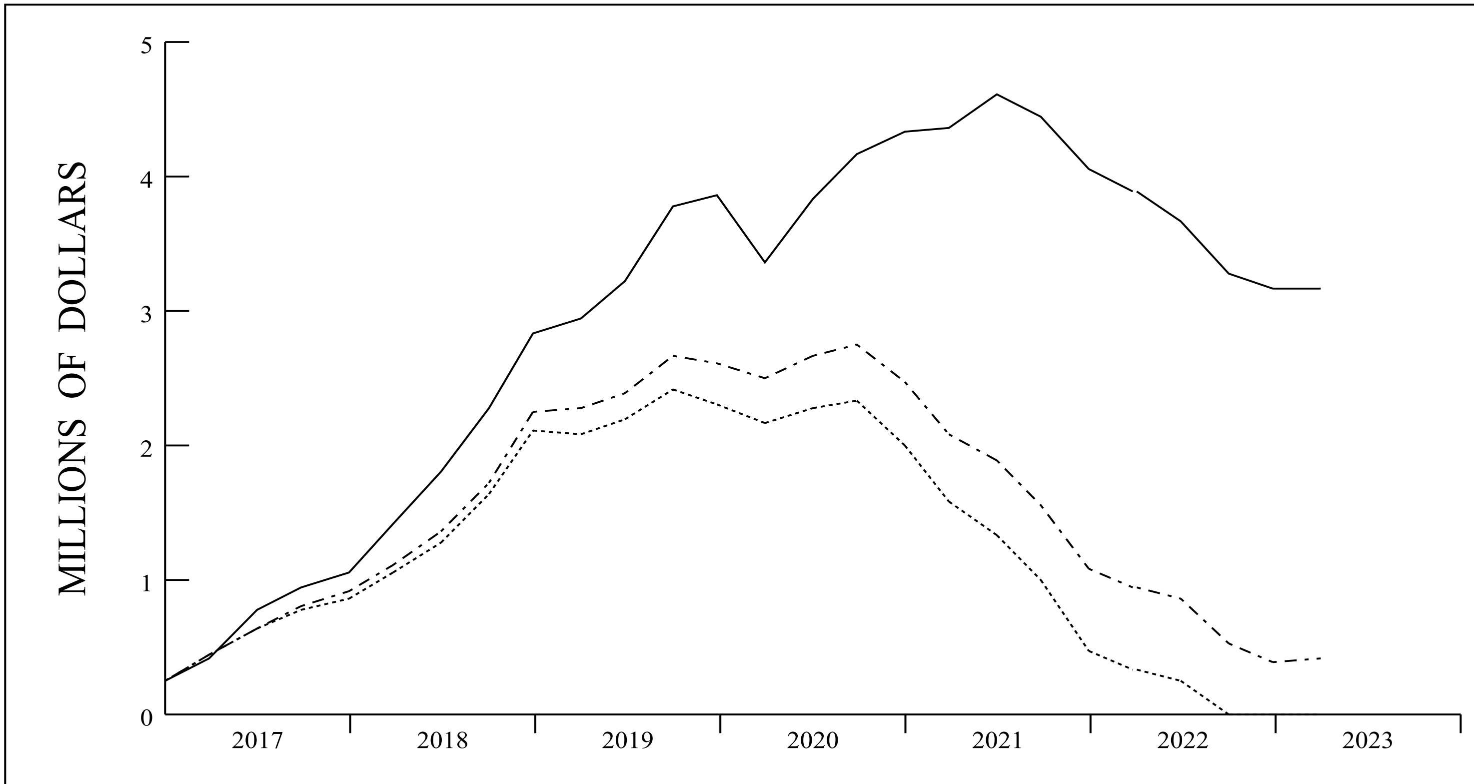
ASSET ALLOCATION

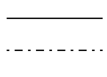
Private Equity	100.0%	$ 3,177,934
Total Portfolio	100.0%	$ 3,177,934

INVESTMENT RETURN

Market Value 12/2022	$ 3,169,802
Contribs / Withdrawals	8,132
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 3,177,934

INVESTMENT GROWTH





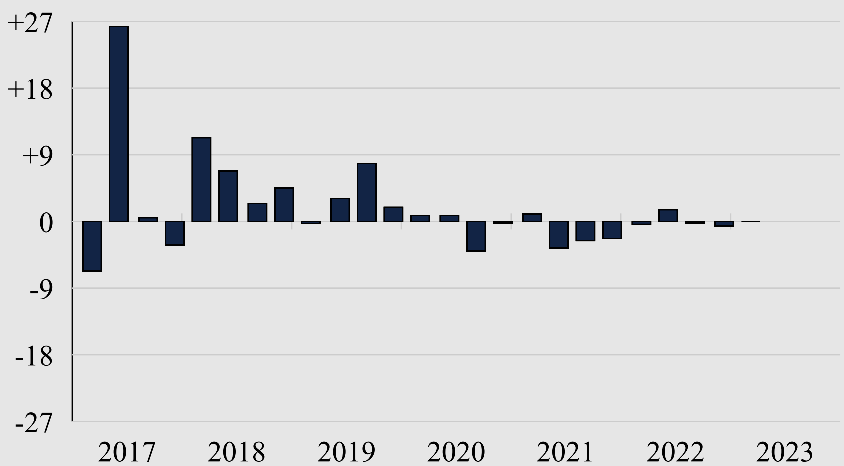
	LAST QUARTER	PERIOD 12/16 - 3/23
BEGINNING VALUE	$ 3,169,802	$ 254,462
NET CONTRIBUTIONS	8,132	-478,326
INVESTMENT RETURN	0	3,401,798
ENDING VALUE	$ 3,177,934	$ 3,177,934
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,401,798
INVESTMENT RETURN	0	3,401,798

VALUE ASSUMING
6.75% RETURN $ 422,847

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**11**
Batting Average	**.560**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at $10,859,096, a decrease of $289,960 from the December ending value of $11,149,056. Last quarter, the account recorded total net withdrawals of $289,960 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -2.8%, which was 1.8% above the benchmark's -4.6% return. Since March 2020, the portfolio returned 54.0% annualized, while the Cambridge US Private Equity returned an annualized 22.7% 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, 2023

Market Value	**$**	**10,859,096**	Last Statement Date: 12/31/2022	
Initial Commitment	$	15,000,000		
Paid-in Capital	$	9,487,500	63.25%	
Remaining Commitment	$	5,512,500	36.75%	
Net Gain/(Loss)	$	4,948,992		
Net IRR Since Inception		**42.3%**		

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)
Total	**$**	**9,487,500**	**63.25%**	**$**	**(3,577,396)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	0.0	-2.8	54.0	----
Total Portfolio - Net	0.0	0.0	-3.6	51.5	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2
Private Equity - Gross	0.0	0.0	-2.8	54.0	----
Cambridge PE	0.0	0.6	-4.6	22.7	15.2

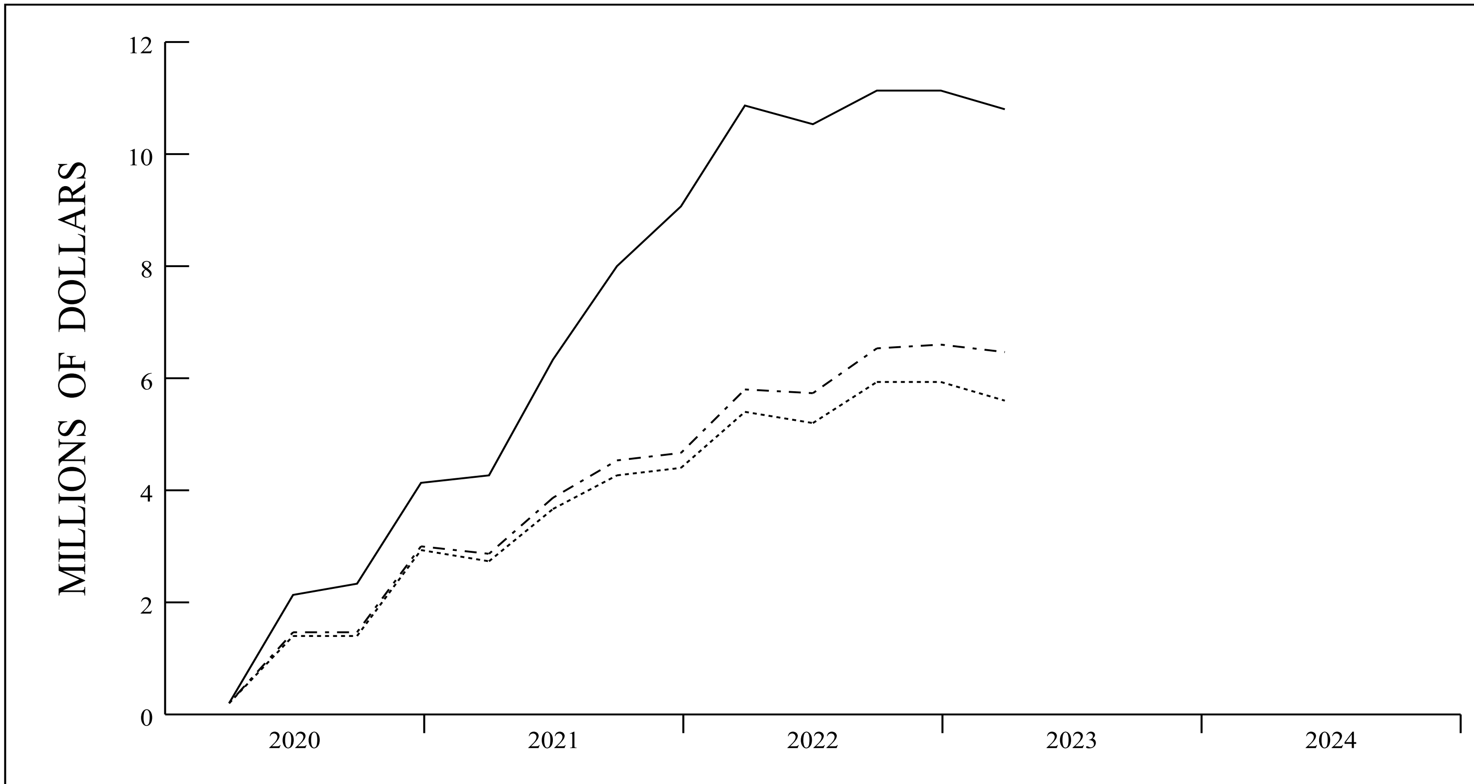
ASSET ALLOCATION

Private Equity	100.0%	$ 10,859,096
Total Portfolio	100.0%	$ 10,859,096

INVESTMENT RETURN

Market Value 12/2022	$ 11,149,056
Contribs / Withdrawals	-289,960
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 10,859,096

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

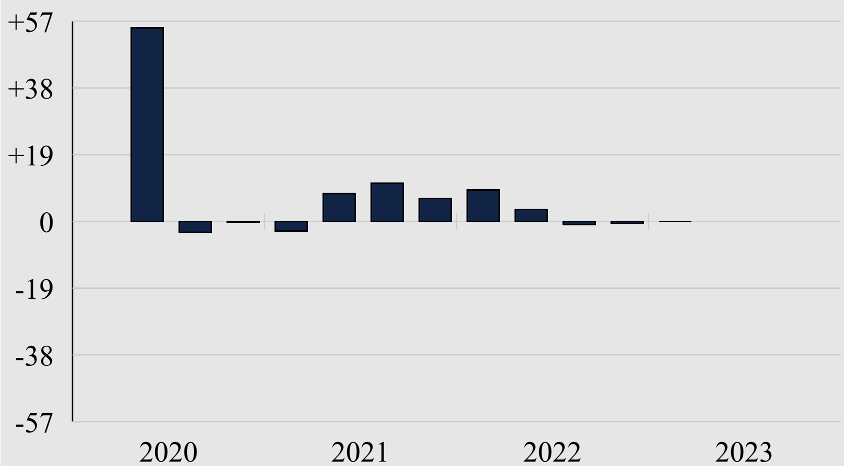
VALUE ASSUMING
6.75% RETURN $ 6,474,431

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 11,149,056	$ 236,881
NET CONTRIBUTIONS	-289,960	5,429,176
INVESTMENT RETURN	0	5,193,039
ENDING VALUE	$ 10,859,096	$ 10,859,096
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,193,039
INVESTMENT RETURN	0	5,193,039

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at $31,390,049, representing an increase of $2,795,652 from the December quarter's ending value of $28,594,397. Last quarter, the Fund posted withdrawals totaling $70,787, which partially offset the portfolio's net investment return of $2,866,439. 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 $2,866,439.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the HGK International Equity portfolio returned 10.0%, which was 3.9% above the MSCI EAFE Value Index’s return of 6.1% and ranked in the 29th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -0.2%, which was 0.6% below the benchmark's 0.4% performance, and ranked in the 61st percentile. Since June 2020, the account returned 12.3% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Value returned an annualized 11.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	10.0	26.2	-0.2	----	----	12.3
INTERNATIONAL VALUE RANK	(29)	(62)	(61)	----	----	(30)
Total Portfolio - Net	9.8	25.6	-1.1	----	----	11.3
EAFE Value	6.1	27.1	0.4	15.3	2.4	11.8
International Equity - Gross	10.0	26.2	-0.2	----	----	12.3
INTERNATIONAL VALUE RANK	(29)	(62)	(61)	----	----	(30)
EAFE Value	6.1	27.1	0.4	15.3	2.4	11.8

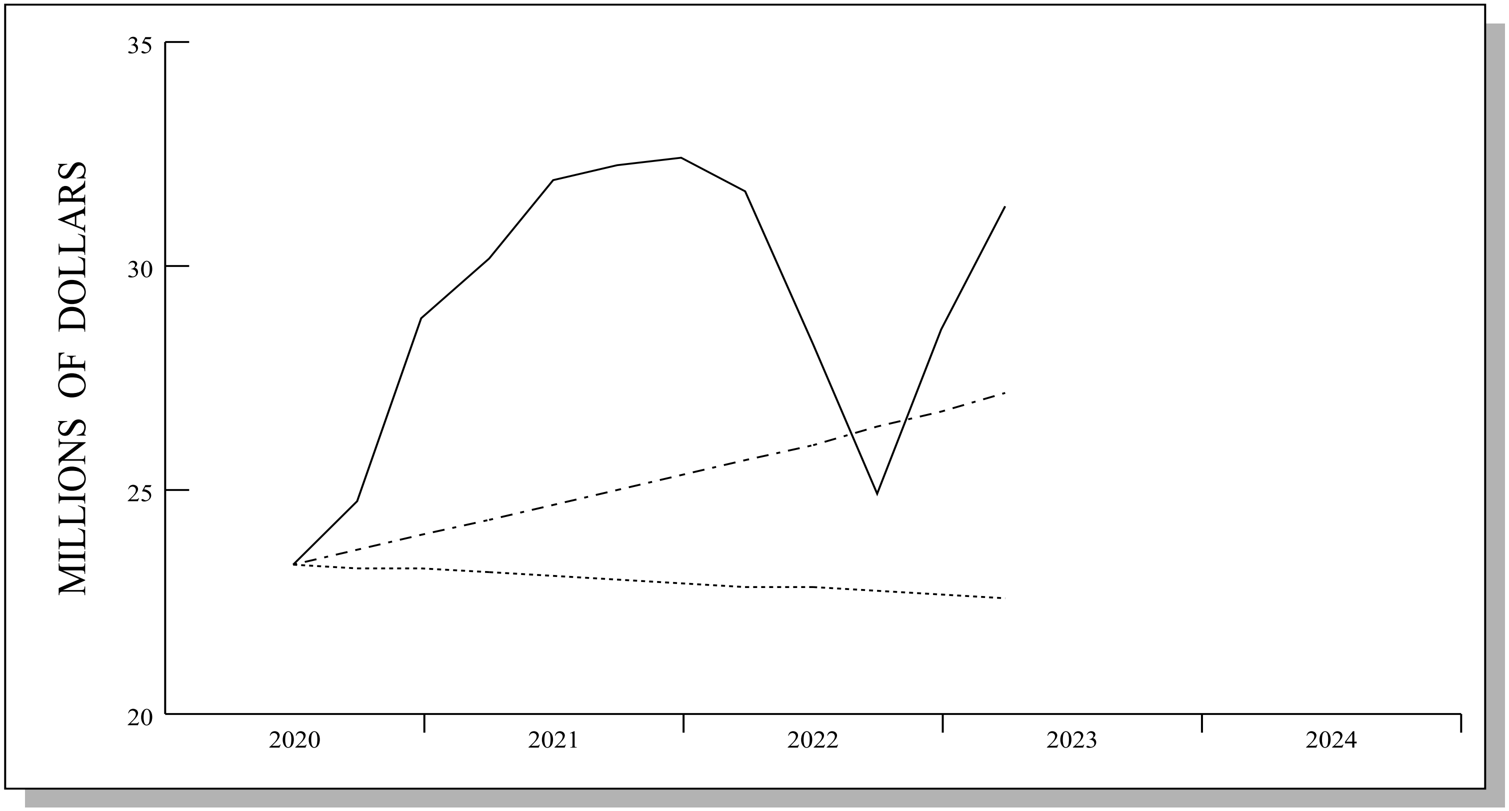
ASSET ALLOCATION

Int'l Equity	100.0%	$ 31,390,049
Total Portfolio	100.0%	$ 31,390,049

INVESTMENT RETURN

Market Value 12/2022	$ 28,594,397
Contribs / Withdrawals	- 70,787
Income	0
Capital Gains / Losses	2,866,439
Market Value 3/2023	$ 31,390,049

INVESTMENT GROWTH

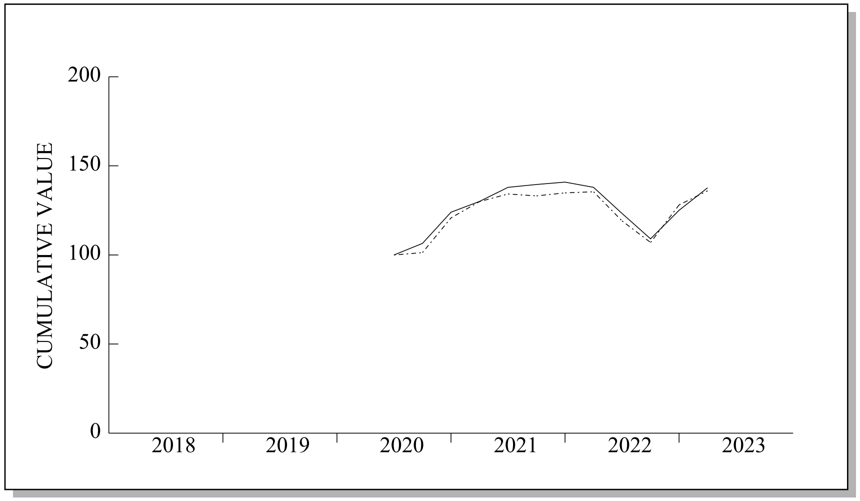


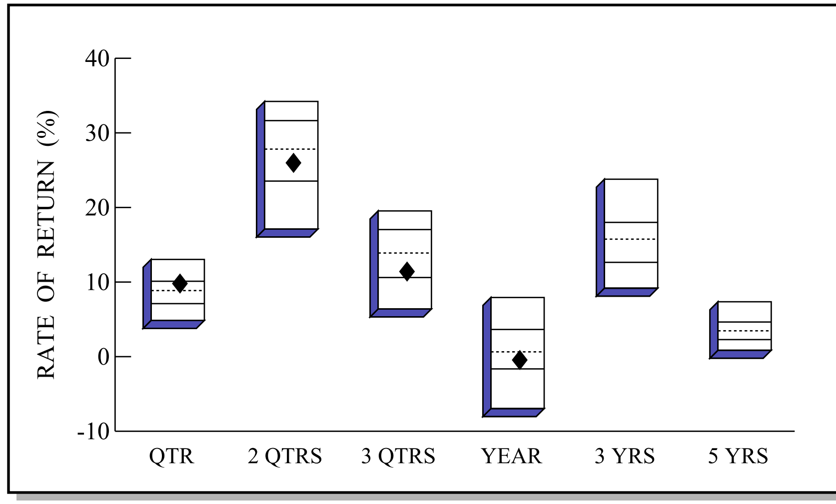
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 27,179,321

	LAST QUARTER	PERIOD 6/20 - 3/23
BEGINNING VALUE	$ 28,594,397	$ 23,378,635
NET CONTRIBUTIONS	- 70,787	-734,263
INVESTMENT RETURN	2,866,439	8,745,677
ENDING VALUE	$ 31,390,049	$ 31,390,049
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,866,439	8,745,677
INVESTMENT RETURN	2,866,439	8,745,677

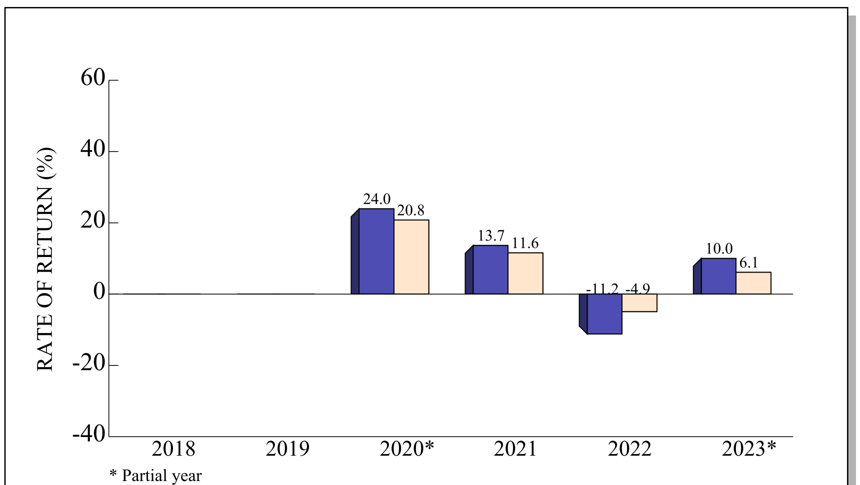
TOTAL RETURN COMPARISONS





International Value Universe

PORTFOLIO
EAFE VALUE



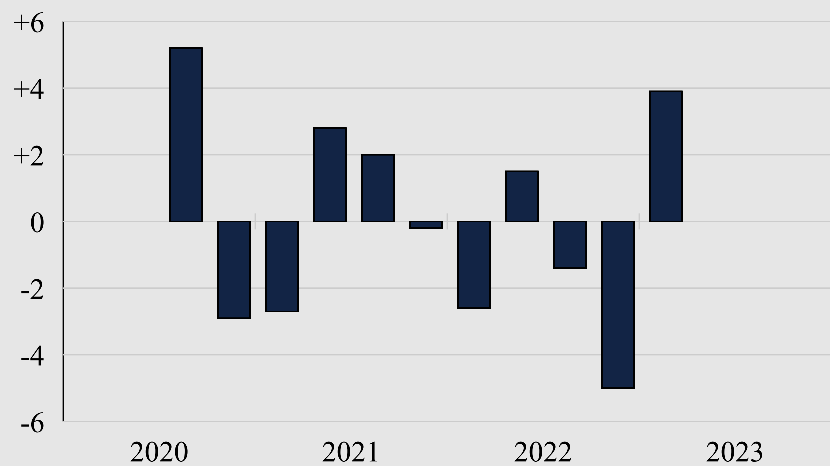
					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	26.2	11.6	-0.2	----	----
(RANK)	(29)	(62)	(69)	(61)	----	----
5TH %ILE	13.1	34.2	19.6	7.9	23.8	7.3
25TH %ILE	10.1	31.6	17.1	3.6	18.0	4.6
MEDIAN	8.8	27.8	13.9	0.7	15.8	3.5
75TH %ILE	7.1	23.5	10.6	-1.6	12.6	2.3
95TH %ILE	4.9	17.1	6.4	-7.0	9.2	0.8
EAFE Val	*6.1*	*27.1*	*14.2*	*0.4*	*15.3*	*2.4*

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**6**
Batting Average	**.455**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at $14,573,532, representing an increase of $1,485,852 from the December quarter's ending value of $13,087,680. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,485,852 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 $1,485,852.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Emerging Markets Equity portfolio gained 11.4%, which was 7.4% better than the MSCI Emerging Market Index’s return of 4.0% and ranked in the 2nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -0.5%, which was 9.8% above the benchmark's -10.3% return, and ranked in the 10th percentile. Since December 2012, the portfolio returned 3.5% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	11.4	23.9	-0.5	6.6	0.4	3.6	3.5
EMERGING MARKETS RANK	(2)	(4)	(10)	(87)	(63)	(43)	----
Total Portfolio - Net	11.1	23.4	-1.4	5.7	-0.5	2.7	2.7
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.4	2.2
Emerging Markets Equity - Gross	11.4	23.9	-0.5	6.6	0.4	3.6	3.5
EMERGING MARKETS RANK	(2)	(4)	(10)	(87)	(63)	(43)	----
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.4	2.2

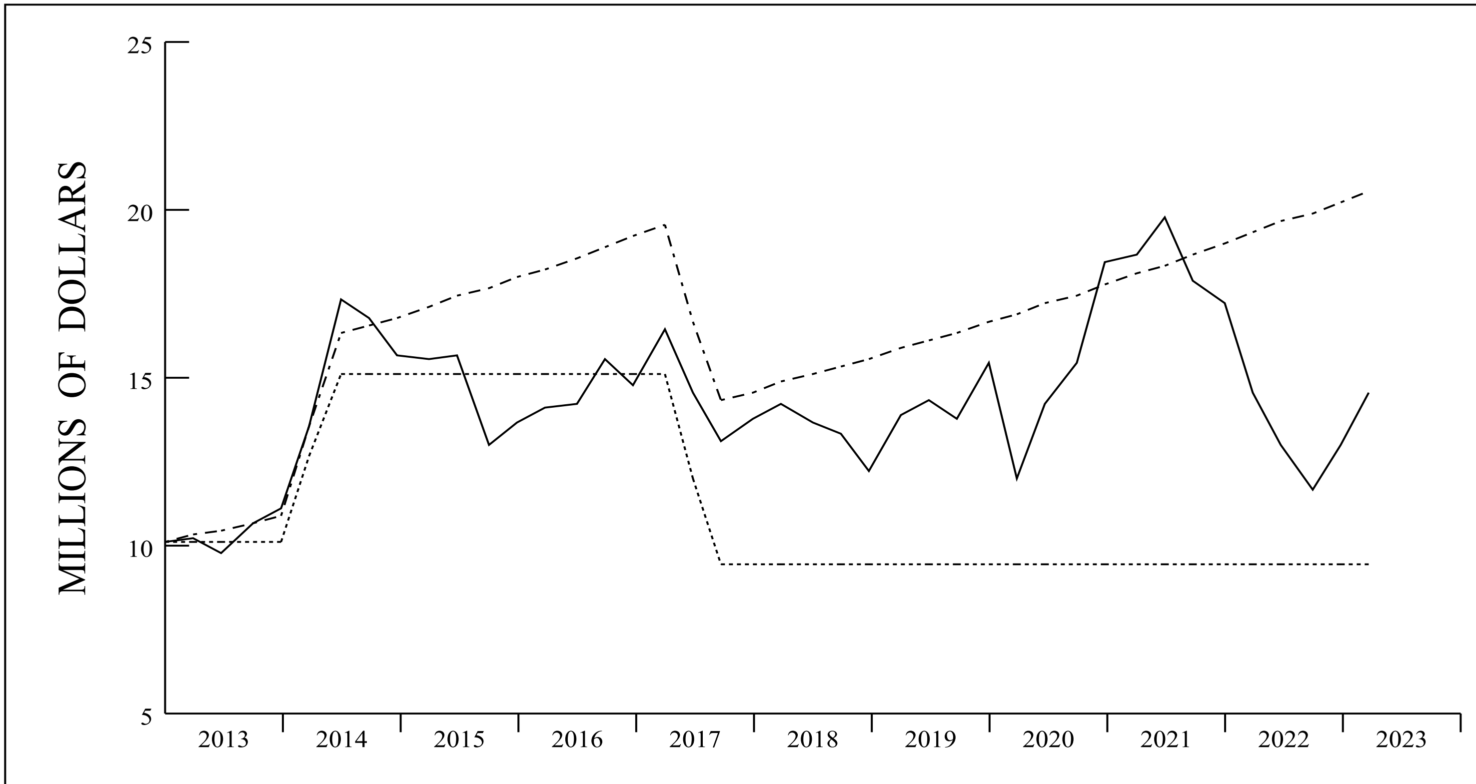
ASSET ALLOCATION

Emerging Markets	100.0%	$ 14,573,532
Total Portfolio	100.0%	$ 14,573,532

INVESTMENT RETURN

Market Value 12/2022	$ 13,087,680
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,485,852
Market Value 3/2023	$ 14,573,532

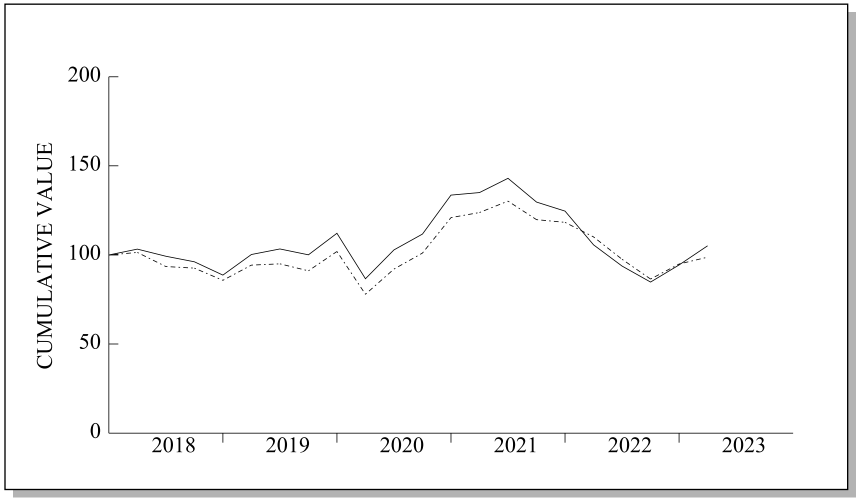
INVESTMENT GROWTH

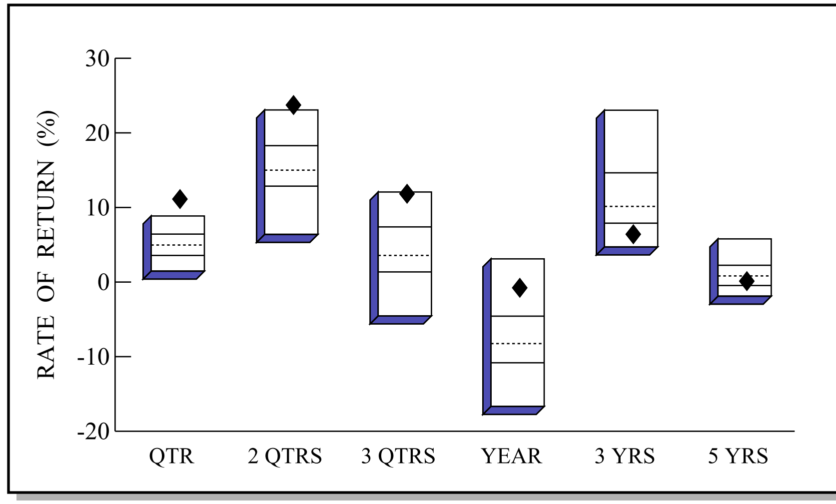


VALUE ASSUMING	
6.75% RETURN	$ 20,662,599

	LAST QUARTER	PERIOD 12/12 - 3/23
BEGINNING VALUE	$ 13,087,680	$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	1,485,852	5,064,388
ENDING VALUE	$ 14,573,532	$ 14,573,532
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,485,852	5,064,388
INVESTMENT RETURN	1,485,852	5,064,388

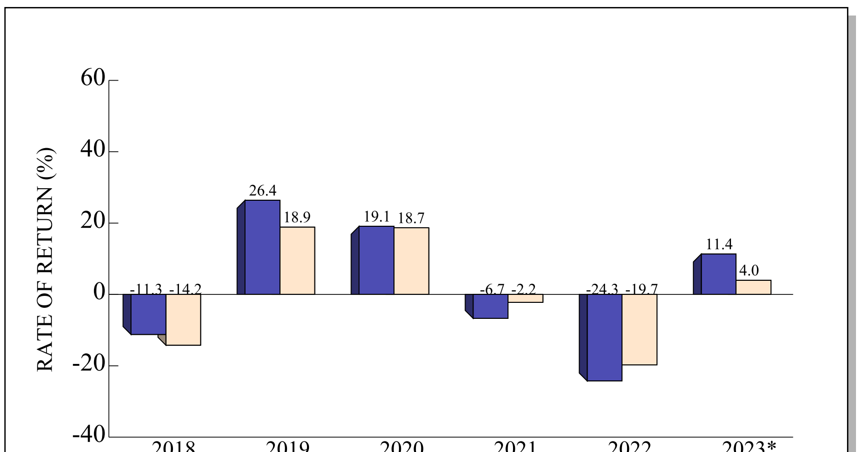
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

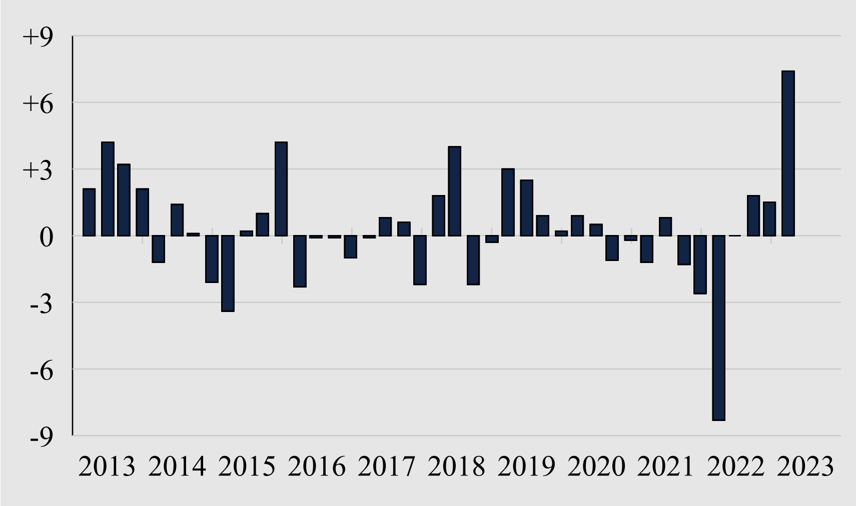
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	23.9	12.1	-0.5	6.6	0.4
(RANK)	(2)	(4)	(5)	(10)	(87)	(63)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	***4.0***	***14.2***	***1.2***	***-10.3***	***8.2***	***-0.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**17**
Batting Average	**.585**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	0.5	-1.6	2.1
6/13	-3.8	-8.0	4.2
9/13	9.1	5.9	3.2
12/13	4.0	1.9	2.1
3/14	-1.6	-0.4	-1.2
6/14	8.1	6.7	1.4
9/14	-3.3	-3.4	0.1
12/14	-6.5	-4.4	-2.1
3/15	-1.1	2.3	-3.4
6/15	1.0	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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at $26,746,306, a decrease of $1,183,727 from the December ending value of $27,930,033. Last quarter, the account recorded total net withdrawals of $63,307 in addition to $1,120,420 in net investment losses. The fund's net investment loss was a result of income receipts totaling $207,938 and realized and unrealized capital losses totaling $1,328,358.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 4.0%, which was 0.8% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -3.0%, which was 0.1% better than the benchmark's -3.1% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 7.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% 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, 2023

Market Value	**$**	**26,746,306**	Last Statement Date:	3/31/2023
Initial Capital Commitment	$	10,000,000		
Additional Commitment	$	9,000,000		
Total Commitment	$	19,000,000		
Paid-in Capital	$	19,000,000		
Remaining Commitment	$	-		
IRR Since Inception:		**5.53%**	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	-4.0	-8.8	-3.0	6.5	6.9	----	7.6
Total Portfolio - Net	-4.2	-9.3	-3.9	5.5	5.8	----	6.6
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	7.7
Real Estate - Gross	-4.0	-8.8	-3.0	6.5	6.9	----	7.6
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4	7.7

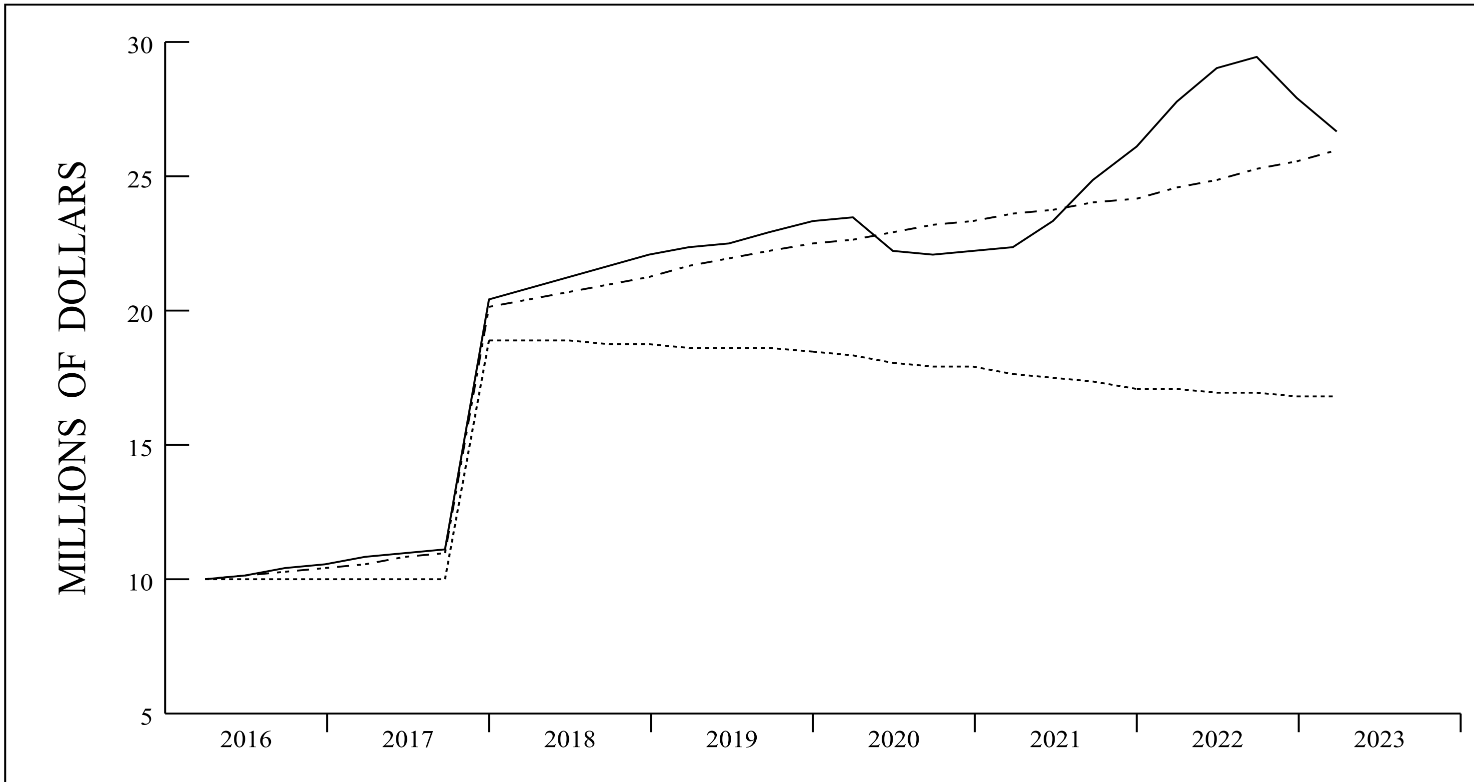
ASSET ALLOCATION

Real Estate	100.0%	$ 26,746,306
Total Portfolio	100.0%	$ 26,746,306

INVESTMENT RETURN

Market Value 12/2022	$ 27,930,033
Contribs / Withdrawals	- 63,307
Income	207,938
Capital Gains / Losses	- 1,328,358
Market Value 3/2023	$ 26,746,306

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

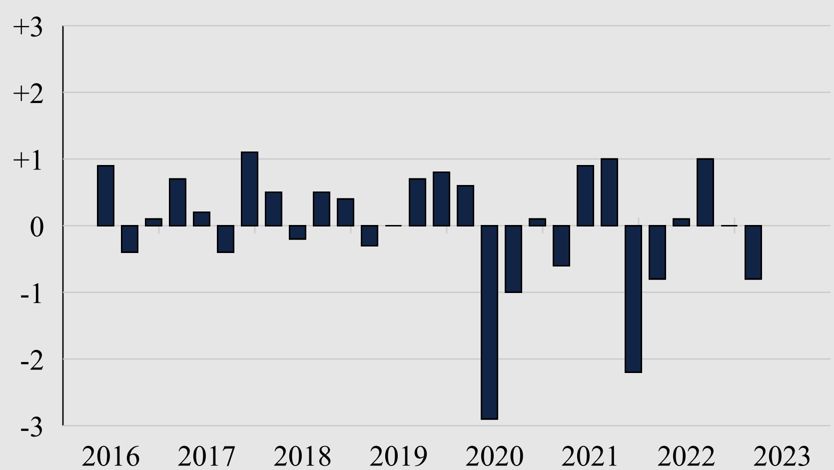
VALUE ASSUMING
6.75% RETURN $ 25,995,967

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	$ 27,930,033	$ 10,000,000
NET CONTRIBUTIONS	- 63,307	6,842,576
INVESTMENT RETURN	- 1,120,420	9,903,730
ENDING VALUE	$ 26,746,306	$ 26,746,306
INCOME	207,938	4,316,279
CAPITAL GAINS (LOSSES)	- 1,328,358	5,587,451
INVESTMENT RETURN	- 1,120,420	9,903,730

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at $25,781,507, representing an increase of $1,953,599 from the December quarter's ending value of $23,827,908. Last quarter, the Fund posted withdrawals totaling $41, which partially offset the portfolio's net investment return of $1,953,640. Income receipts totaling $161,183 plus net realized and unrealized capital gains of $1,792,457 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 8.2%, which was 2.1% above the Russell 2000 Growth Index's return of 6.1% and ranked in the 28th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -0.5%, which was 10.1% above the benchmark's -10.6% return, ranking in the 8th percentile. Since December 2017, the portfolio returned 9.4% annualized and ranked in the 43rd percentile. The Russell 2000 Growth returned an annualized 4.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.7% of the total portfolio ($25.2 million), while cash & equivalents totaled 2.3% ($588,716).

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 funded.

The portfolio benefitted from extremely positive selection in the first quarter. Communication Services, Consumer Discretionary, Health Care, and Industrials beat the benchmark by wide margins. The heavily overweight Financials sector outperformed as well. Information Technology was a headwind as the portfolio's overweight allocation exacerbated the performance deficit.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	13.3	15.4	-5.8	13.7	12.4	13.5
SMALL CAP GROWTH RANK	(2)	(17)	(18)	(88)	(12)	(6)
Total Portfolio - Net	13.0	15.0	-6.6	12.8	11.5	12.6
Russell 2000G	6.1	10.5	-10.6	13.4	4.2	4.5
Small Cap Equity - Gross	13.9	16.1	-6.1	15.3	13.3	14.4
SMALL CAP GROWTH RANK	(2)	(11)	(20)	(73)	(7)	(3)
Russell 2000G	6.1	10.5	-10.6	13.4	4.2	4.5

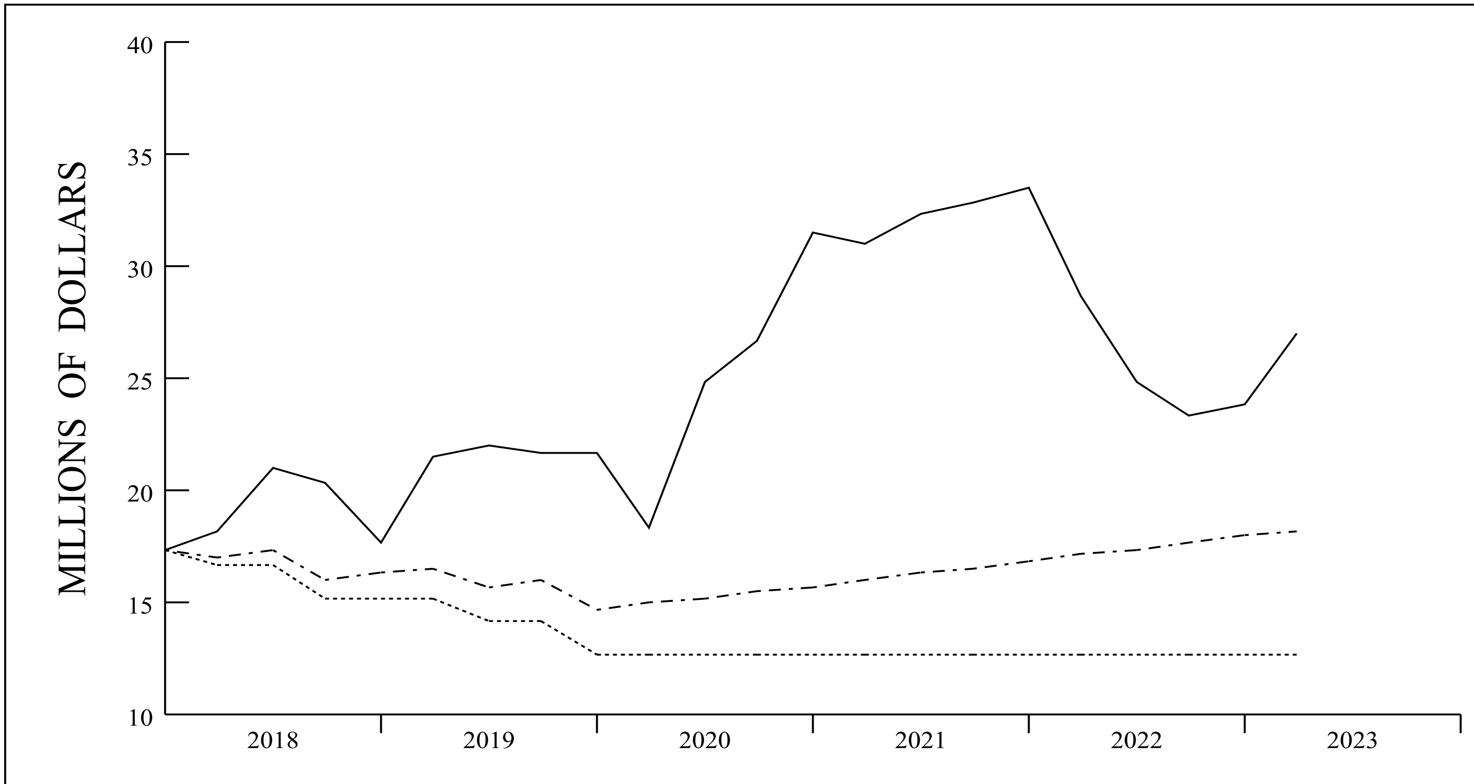
ASSET ALLOCATION

Small Cap	94.5%	$ 25,550,210
Cash	5.5%	1,481,088
Total Portfolio	100.0%	$ 27,031,298

INVESTMENT RETURN

Market Value 12/2022	$ 23,866,416
Contribs / Withdrawals	- 1,339
Income	38,031
Capital Gains / Losses	3,128,190
Market Value 3/2023	$ 27,031,298

INVESTMENT GROWTH

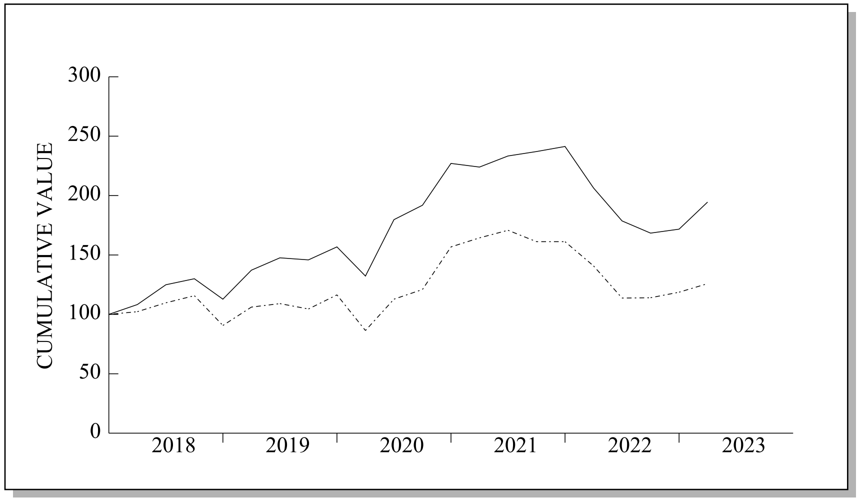


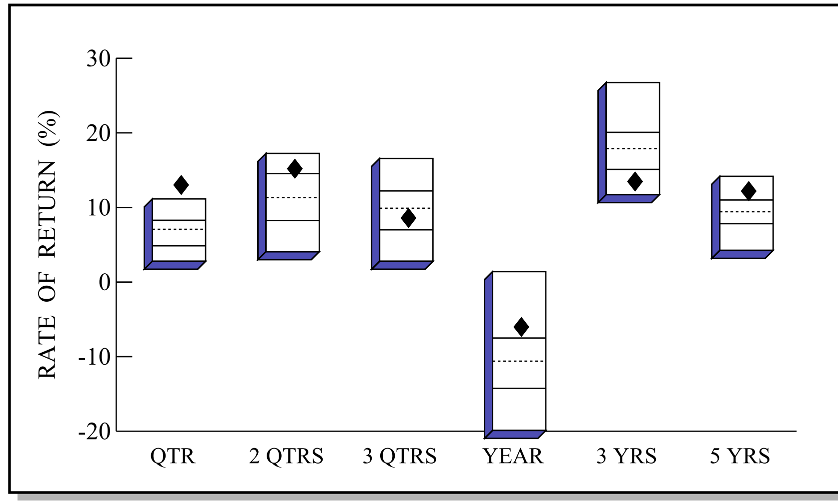
———	ACTUAL RETURN
-·-·-·-·-	6.75%
....	0.0%

VALUE ASSUMING
6.75% RETURN $ 18,326,562

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	$ 23,866,416	$ 17,388,810
NET CONTRIBUTIONS	- 1,339	- 4,719,434
INVESTMENT RETURN	3,166,221	14,361,922
ENDING VALUE	$ 27,031,298	$ 27,031,298
INCOME	38,031	711,399
CAPITAL GAINS (LOSSES)	3,128,190	13,650,523
INVESTMENT RETURN	3,166,221	14,361,922

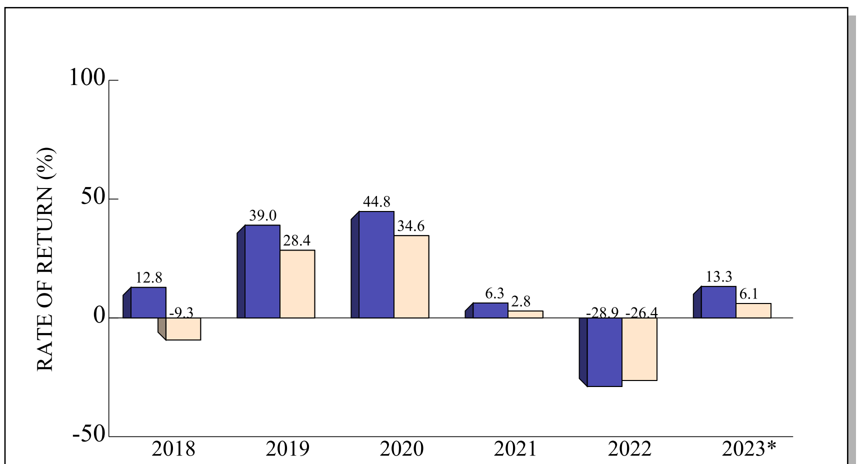
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 2000G



* Partial year

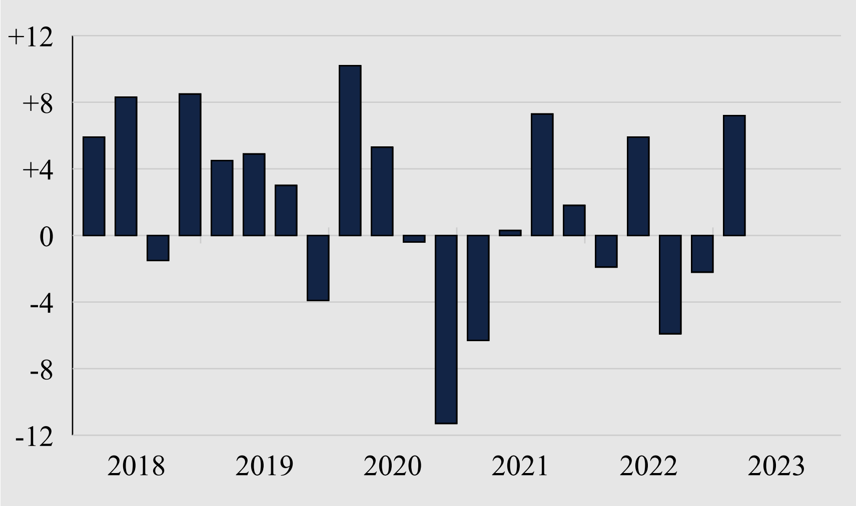
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.3	15.4	8.8	-5.8	13.7	12.4
(RANK)	(2)	(17)	(61)	(18)	(88)	(12)
5TH %ILE	11.1	17.2	16.6	1.4	26.7	14.2
25TH %ILE	8.3	14.5	12.2	-7.5	20.1	11.0
MEDIAN	7.1	11.3	9.9	-10.6	17.9	9.4
75TH %ILE	4.9	8.3	7.0	-14.3	15.1	7.8
95TH %ILE	2.8	4.1	2.8	-19.9	11.7	4.3
Russ 2000G	***6.1***	***10.5***	***10.7***	***-10.6***	***13.4***	***4.2***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

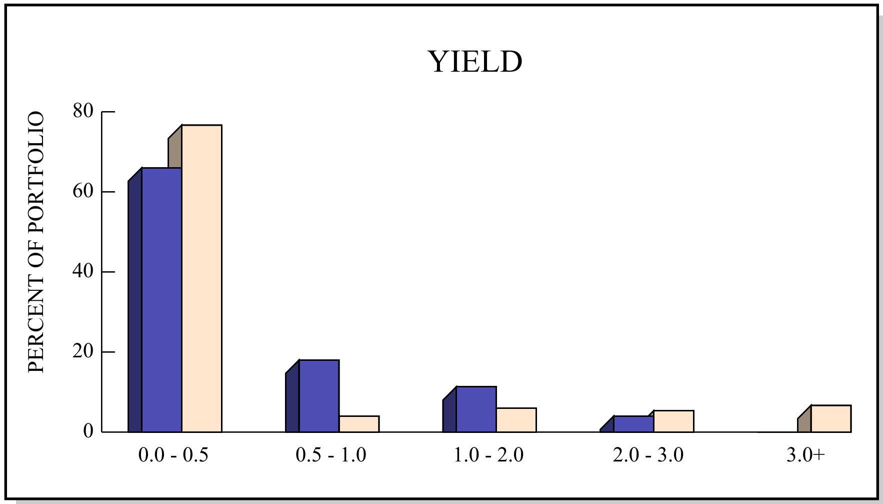


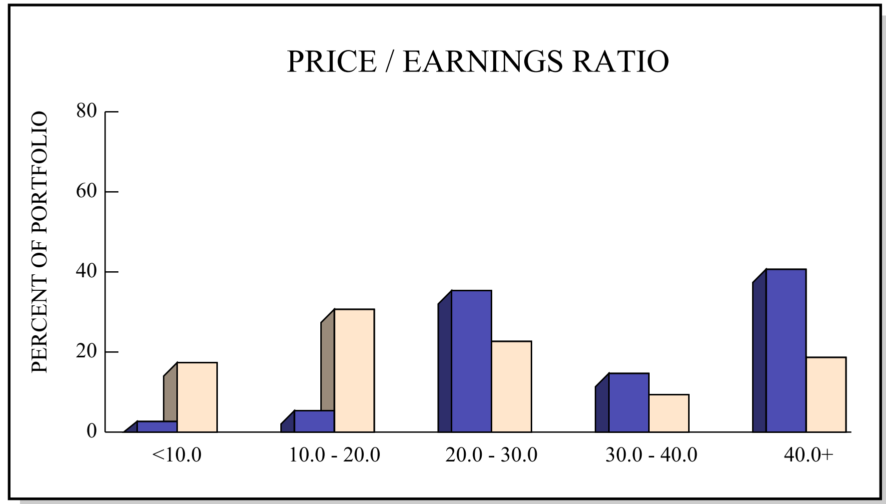
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**8**
Batting Average	**.619**

RATES OF RETURN

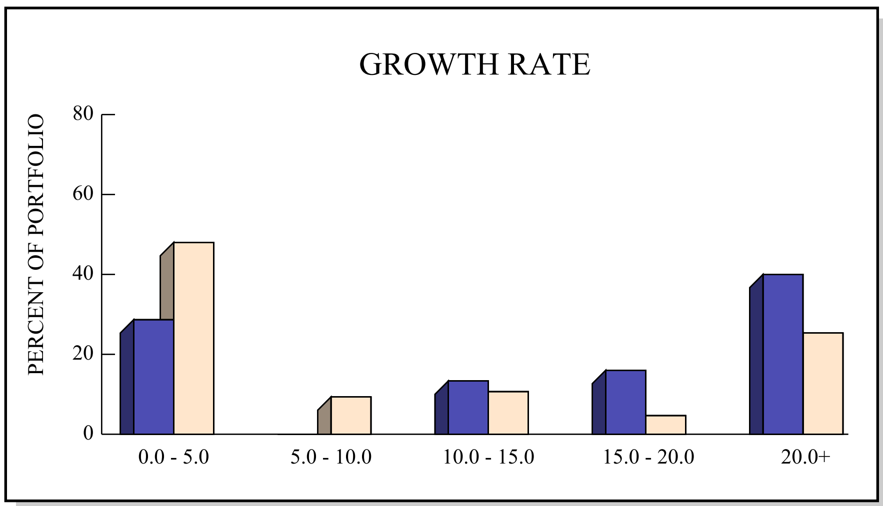
Date	Portfolio	Benchmark	Difference
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3
3/21	-1.4	4.9	-6.3
6/21	4.2	3.9	0.3
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

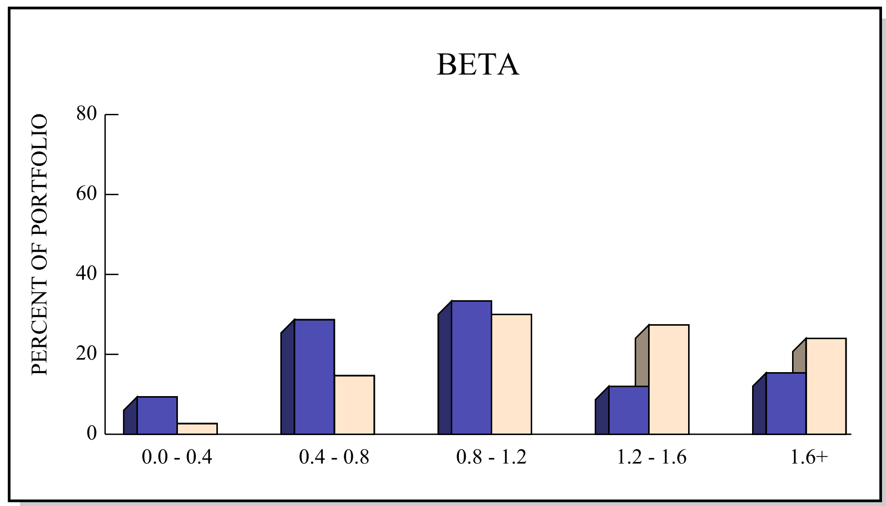
STOCK CHARACTERISTICS



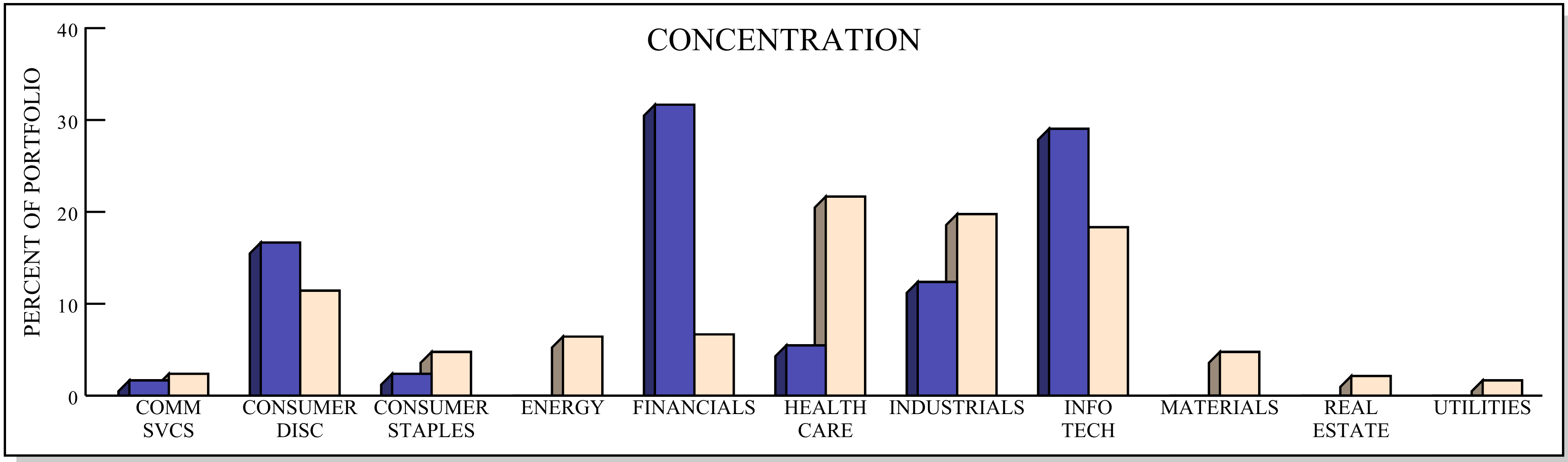


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	0.4%	19.8%	39.0	1.01
RUSSELL 2000G	1,095	0.7%	7.8%	26.4	1.28

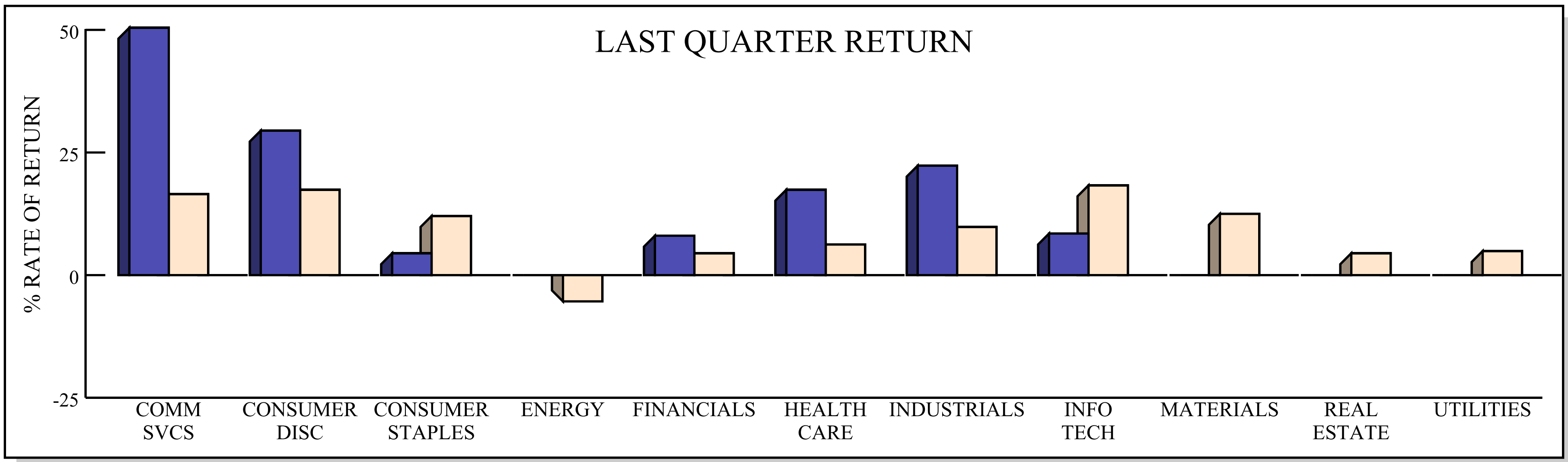




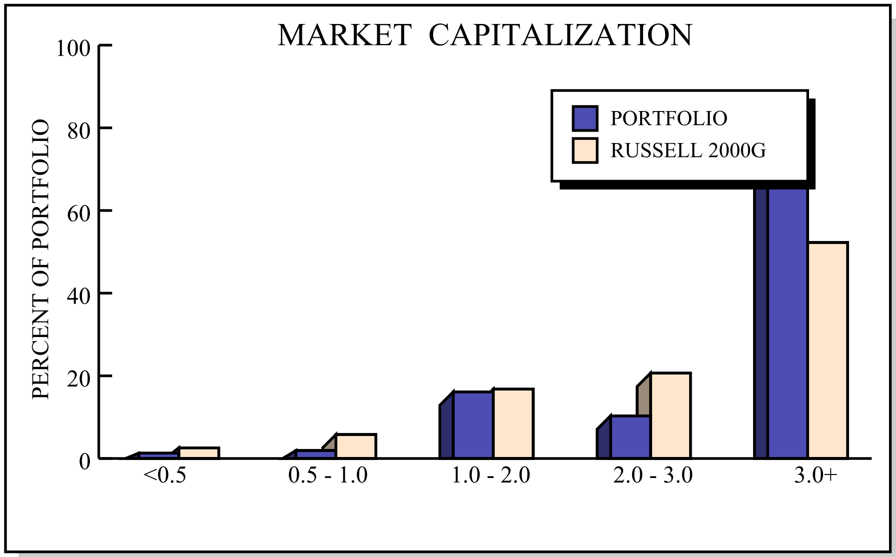
STOCK INDUSTRY ANALYSIS

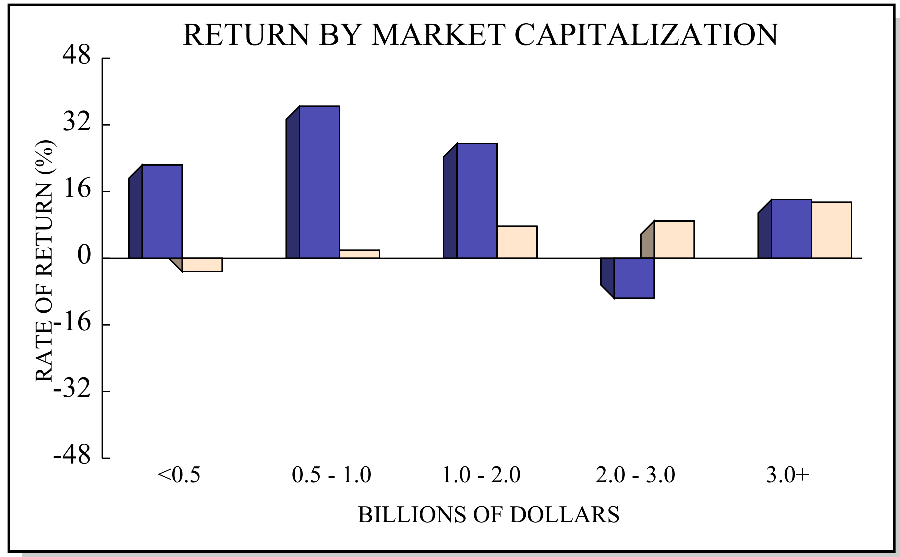


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FOX FACTORY HOLDING CORP	$ 2,203,837	8.63%	33.0%	Consumer Discretionary	$ 5.1 B
2	RYAN SPECIALTY HOLDINGS INC	2,011,316	7.87%	-3.1%	Financials	10.4 B
3	AAON INC	1,626,326	6.37%	28.5%	Industrials	5.2 B
4	AUTO TRADER GROUP PLC	1,448,895	5.67%	23.6%	Information Technology	7.1 B
5	INTERACTIVE BROKERS GROUP IN	1,354,562	5.30%	14.2%	Financials	34.9 B
6	MARKETAXESS HOLDINGS INC	1,226,303	4.80%	40.6%	Financials	14.7 B
7	RIGHTMOVE PLC	1,217,056	4.76%	13.1%	Information Technology	5.9 B
8	SERVISFIRST BANCSHARES INC	1,108,333	4.34%	-20.3%	Financials	3.0 B
9	MORNINGSTAR INC	976,777	3.82%	-6.1%	Financials	8.6 B
10	HEICO CORP	920,451	3.60%	13.5%	Industrials	11.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at $23,971,266, representing an increase of $4,099,419 from the December quarter's ending value of $19,871,847. Last quarter, the Fund posted withdrawals totaling $622, which partially offset the portfolio's net investment return of $4,100,041. Income receipts totaling $39,966 plus net realized and unrealized capital gains of $4,060,075 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 20.6%, which was 6.2% above the Russell 1000 Growth Index’s return of 14.4% and ranked in the 2nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -4.5%, which was 6.4% above the benchmark's -10.9% return, ranking in the 10th percentile. Since March 2017, the portfolio returned 14.5% annualized and ranked in the 30th percentile. The Russell 1000 Growth returned an annualized 14.9% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.0% of the total portfolio ($23.7 million), while cash & equivalents totaled 1.0% ($244,773).

EQUITY ANALYSIS

The Loomis Sayles portfolio was invested across seven of the eleven industry sectors utilized in our data analysis. Compared to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services and Financials sectors, while underweight Consumer Staples and Information Technology. Energy, Materials, Real Estate, and Utilities were not invested.

The portfolio delivered a 620 basis point surplus in the first quarter, a credit mainly to strong outperformances from Communication Services, Consumer Discretionary, Health Care, and Information Technology. Consumer Staples and Industrials outperformed as well. Leaving Energy, Materials, Real Estate, and Utilities uninvested was also a positive.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	20.6	28.3	-4.5	16.4	12.6	14.5
LARGE CAP GROWTH RANK	(2)	(1)	(10)	(48)	(35)	(30)
Total Portfolio - Net	20.5	27.9	-5.1	15.8	12.0	13.8
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.9
Large Cap Equity - Gross	20.8	28.6	-4.7	16.5	12.7	14.6
LARGE CAP GROWTH RANK	(1)	(1)	(12)	(46)	(34)	(26)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.9

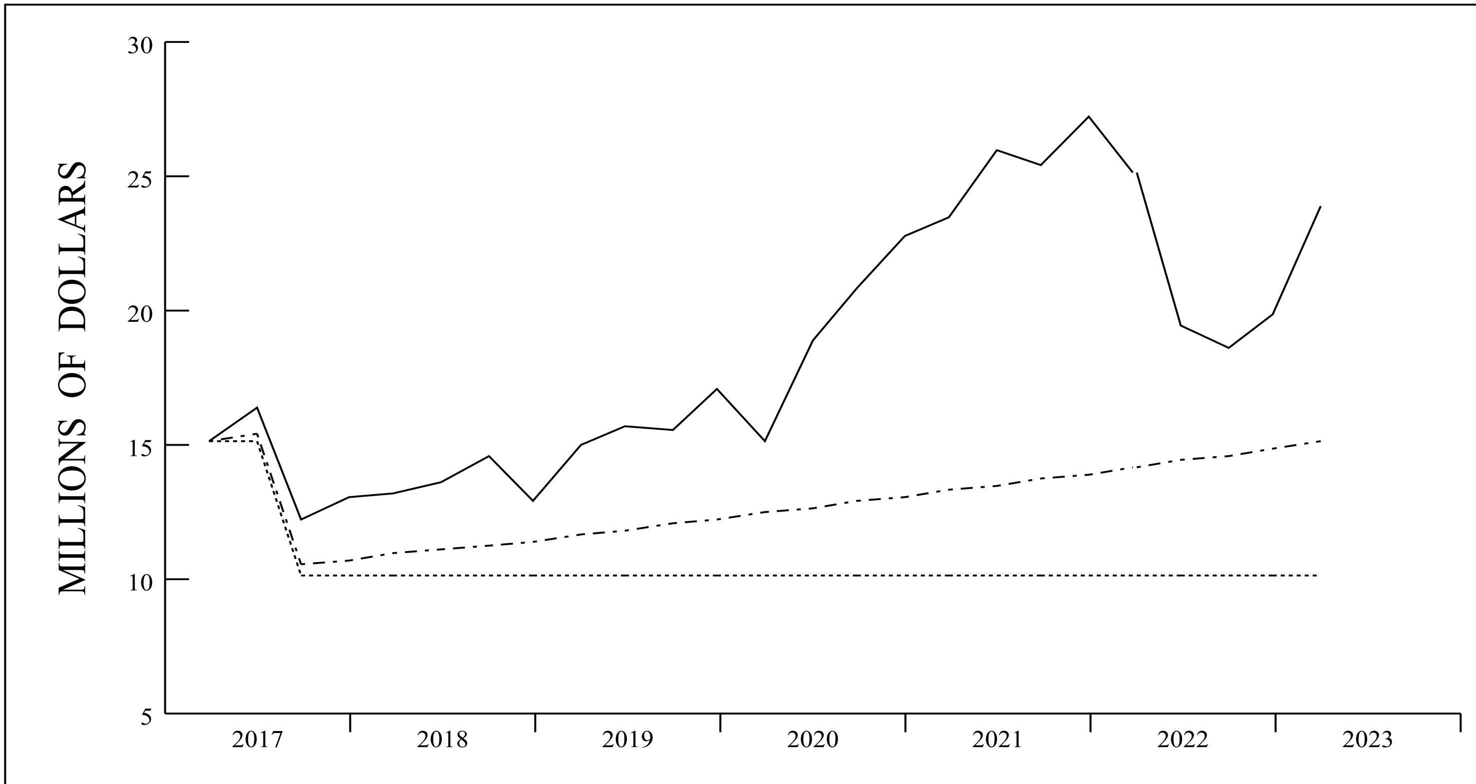
ASSET ALLOCATION

Large Cap Equity	99.0%	$ 23,726,493
Cash	1.0%	244,773
Total Portfolio	100.0%	$ 23,971,266

INVESTMENT RETURN

Market Value 12/2022	$ 19,871,847
Contribs / Withdrawals	-622
Income	39,966
Capital Gains / Losses	4,060,075
Market Value 3/2023	$ 23,971,266

INVESTMENT GROWTH

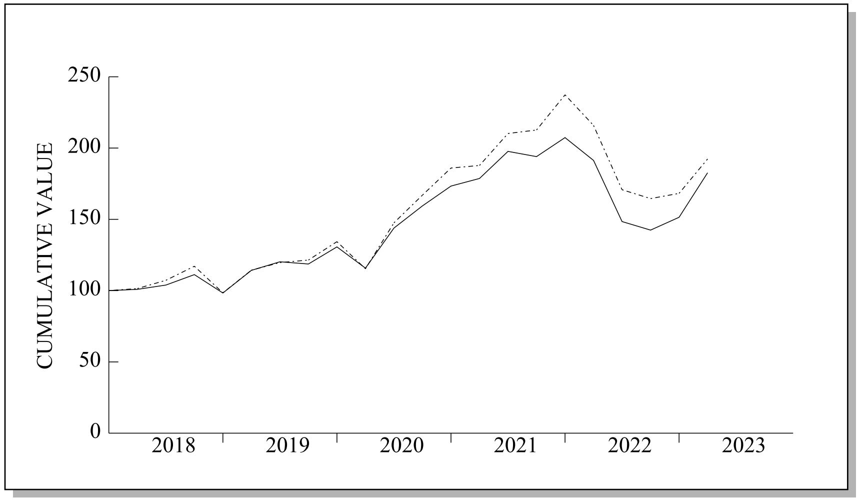


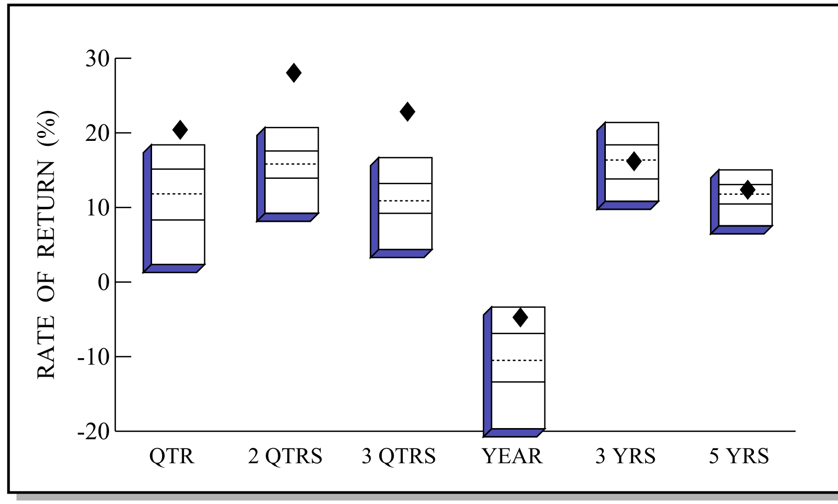
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

VALUE ASSUMING
6.75% RETURN $ 15,207,189

	LAST QUARTER	PERIOD 3/17 - 3/23
BEGINNING VALUE	$ 19,871,847	$ 15,186,662
NET CONTRIBUTIONS	-622	- 5,005,713
INVESTMENT RETURN	4,100,041	13,790,317
ENDING VALUE	$ 23,971,266	$ 23,971,266
INCOME	39,966	945,448
CAPITAL GAINS (LOSSES)	4,060,075	12,844,869
INVESTMENT RETURN	4,100,041	13,790,317

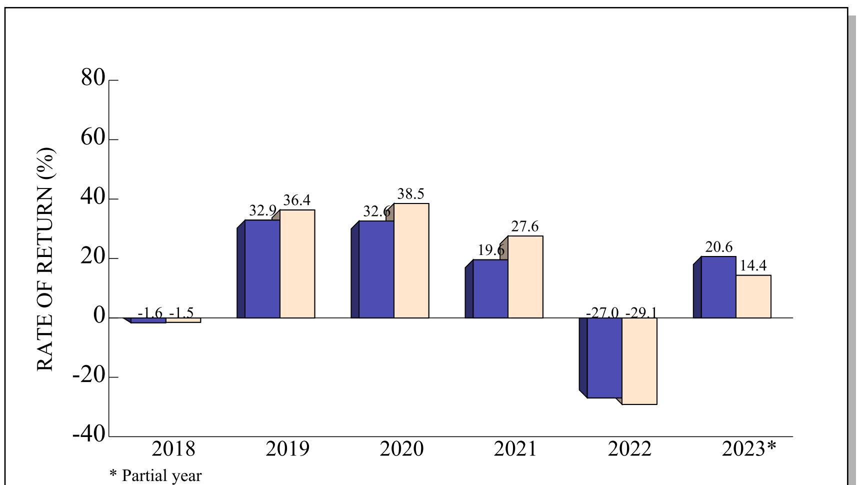
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



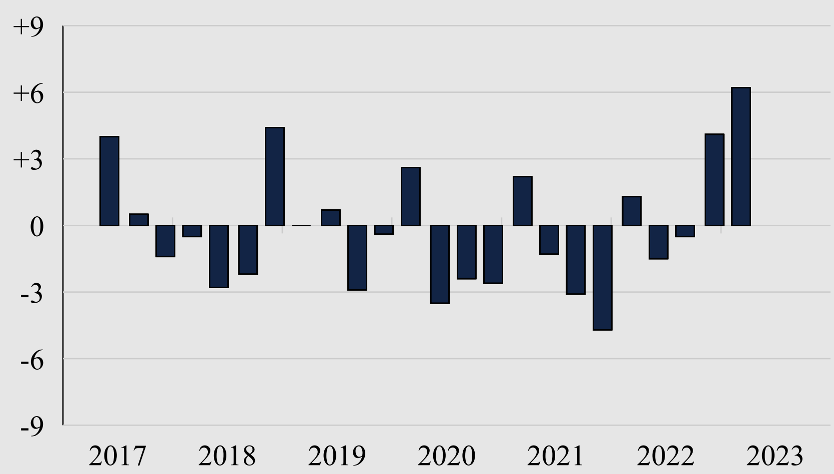
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	20.6	28.3	23.1	-4.5	16.4	12.6
(RANK)	(2)	(1)	(1)	(10)	(48)	(35)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	***14.4***	***16.9***	***12.7***	***-10.9***	***18.6***	***13.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

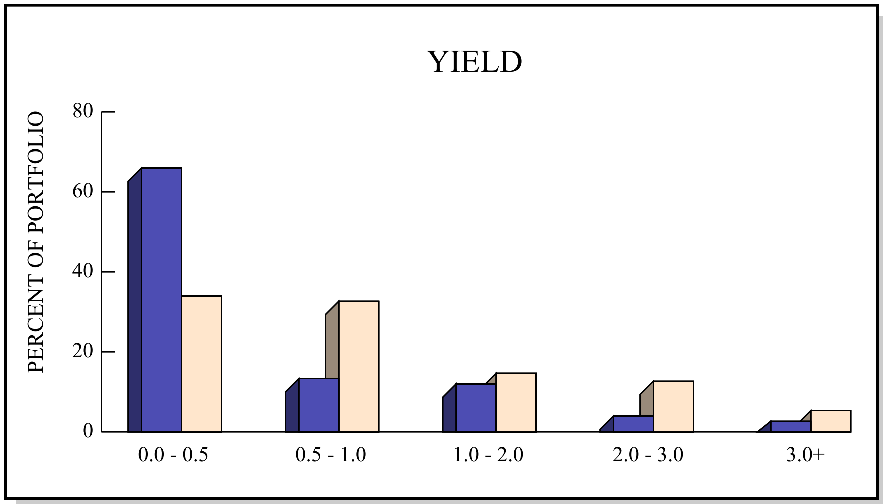


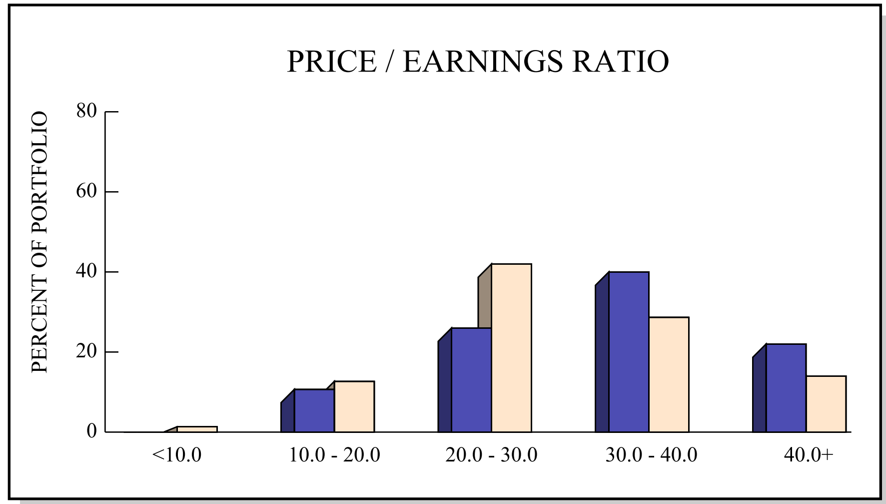
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**14**
Batting Average	**.417**

RATES OF RETURN

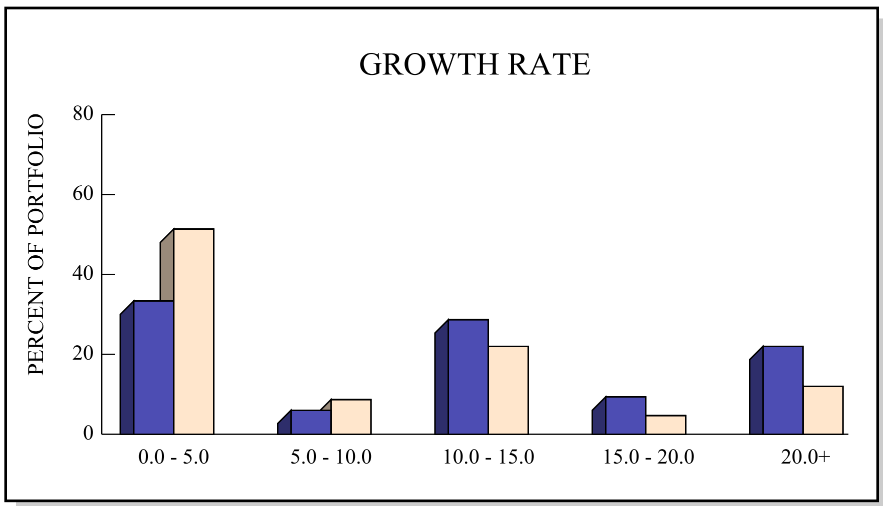
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5
9/20	10.8	13.2	-2.4
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

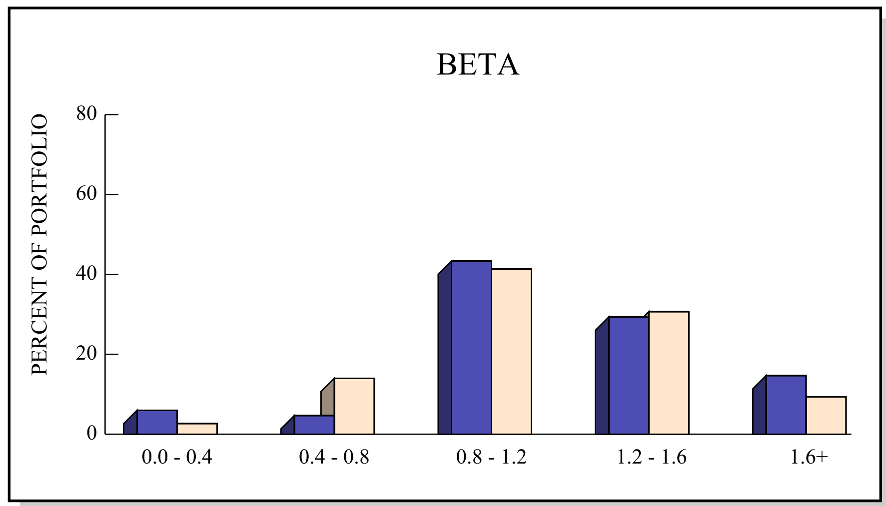
STOCK CHARACTERISTICS



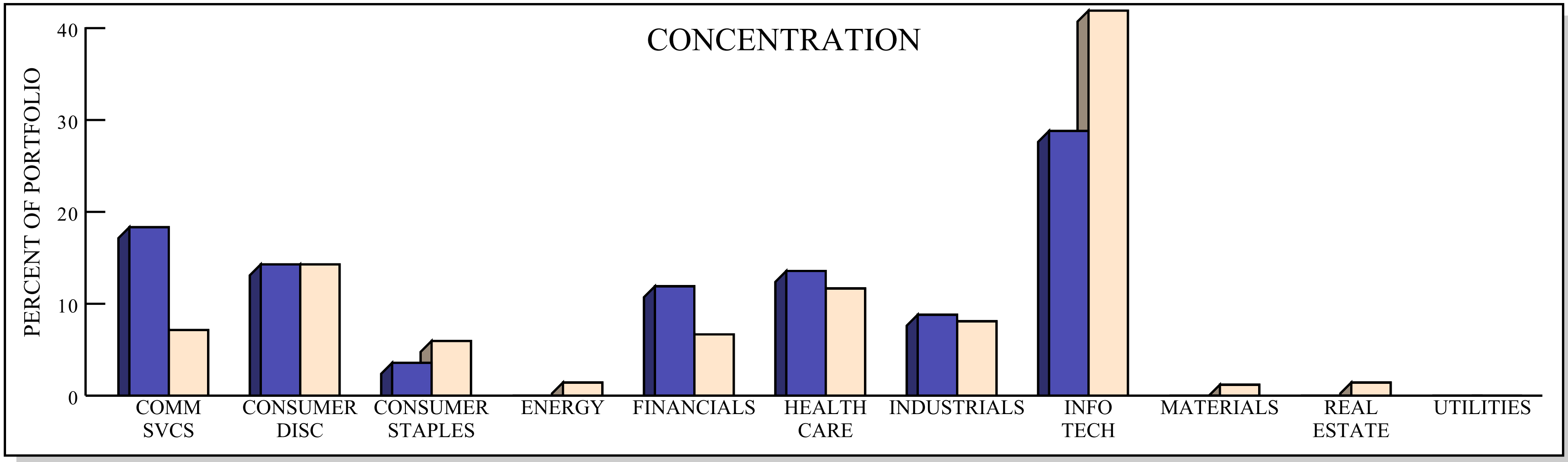


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.5%	11.6%	34.4	1.17
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12

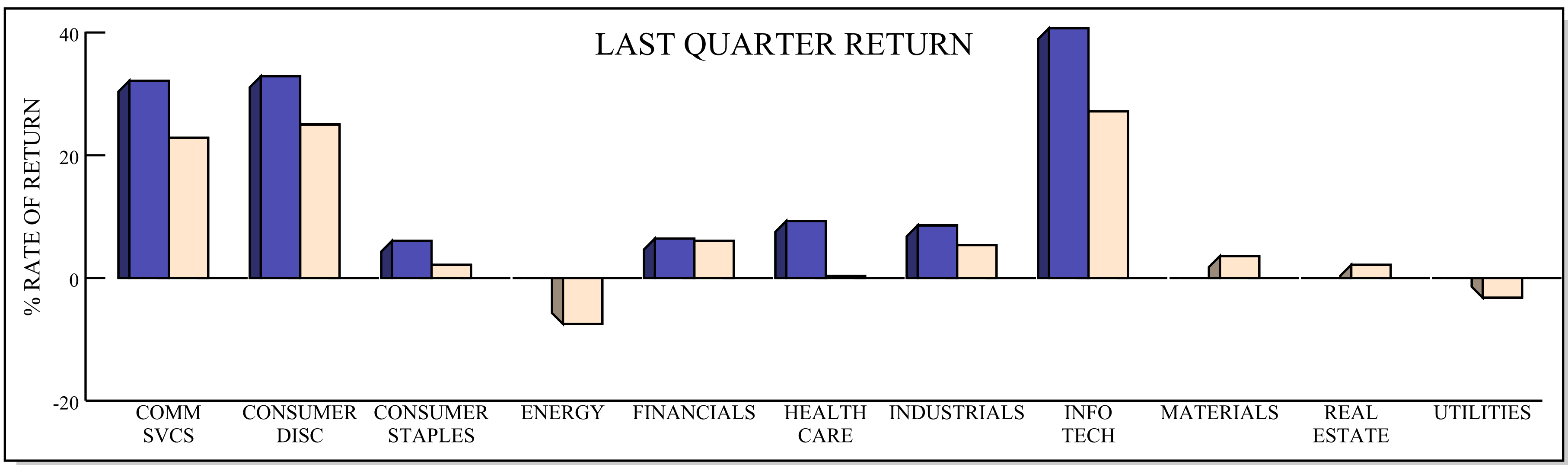




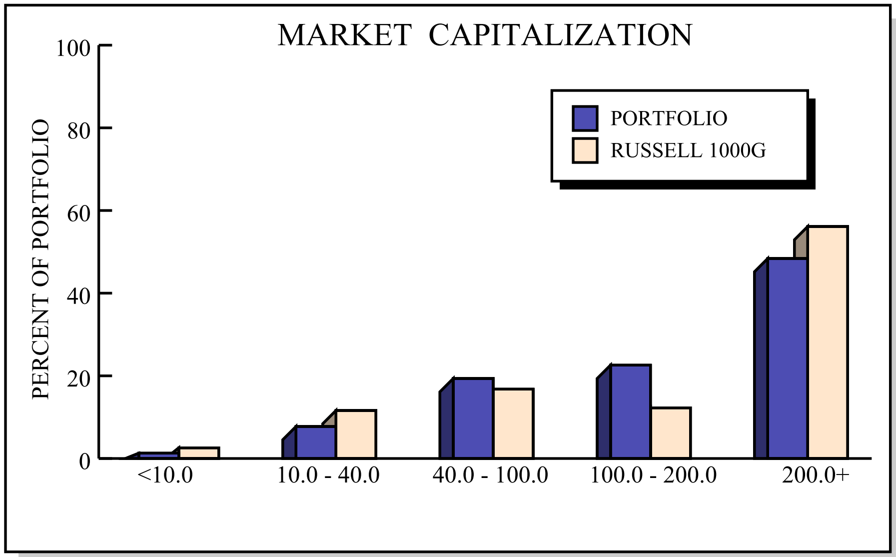
STOCK INDUSTRY ANALYSIS

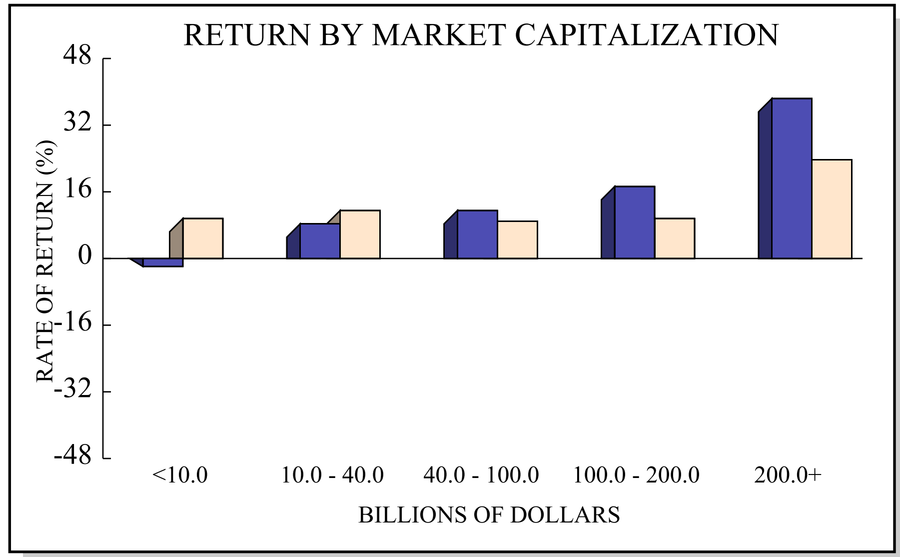


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 1,789,394	7.54%	90.1%	Information Technology	$ 686.1 B
2	VISA INC	1,476,087	6.22%	8.7%	Financials	464.0 B
3	BOEING CO	1,438,151	6.06%	11.5%	Industrials	127.3 B
4	MICROSOFT CORP	1,212,013	5.11%	20.5%	Information Technology	2146.0 B
5	META PLATFORMS INC	1,148,291	4.84%	76.1%	Communication Services	549.5 B
6	TESLA INC	1,141,860	4.81%	68.4%	Consumer Discretionary	656.4 B
7	AMAZON.COM INC	1,121,626	4.73%	23.0%	Consumer Discretionary	1058.4 B
8	ORACLE CORP	1,100,730	4.64%	14.1%	Information Technology	250.9 B
9	NETFLIX INC	932,796	3.93%	17.2%	Communication Services	153.9 B
10	MONSTER BEVERAGE CORP	862,864	3.64%	6.4%	Consumer Staples	56.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at $27,627,029, representing an increase of $3,445,540 from the December quarter's ending value of $24,181,489. Last quarter, the Fund posted withdrawals totaling $41, which partially offset the portfolio's net investment return of $3,445,581. Income receipts totaling $29,971 plus net realized and unrealized capital gains of $3,415,610 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 14.2%, which was 0.2% below the Russell 1000 Growth Index’s return of 14.4% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.3%, which was 6.4% below the benchmark's -10.9% return, ranking in the 92nd percentile. Since December 2017, the portfolio returned 12.1% annualized and ranked in the 24th percentile. The Russell 1000 Growth returned an annualized 13.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.1% of the total portfolio ($27.1 million), while cash & equivalents totaled 1.9% ($533,957).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Financials, and Health Care sectors, while underweight in Information Technology. Consumer Staples, Energy, industrials, Materials, Real Estate, and Utilities were not invested.

Selection effects were mixed in the first quarter, as two sector outperformed, two underperformed, and one matched the benchmark. Communication Services and Information Technology were the notable underperformers, trailing the benchmark by wide margins. The overweight Consumer Discretionary sector narrowly beat, while Health Care posted a large surplus. The overweight Financials sector mirrored the index return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	14.2	14.1	-17.3	11.4	12.0	12.1
LARGE CAP GROWTH RANK	(33)	(72)	(92)	(91)	(45)	(24)
Total Portfolio - Net	14.1	13.8	-17.8	10.7	11.4	11.5
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	13.3
Large Cap Equity - Gross	14.5	14.4	-17.7	11.9	12.6	12.7
LARGE CAP GROWTH RANK	(31)	(68)	(94)	(91)	(38)	(19)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	13.3

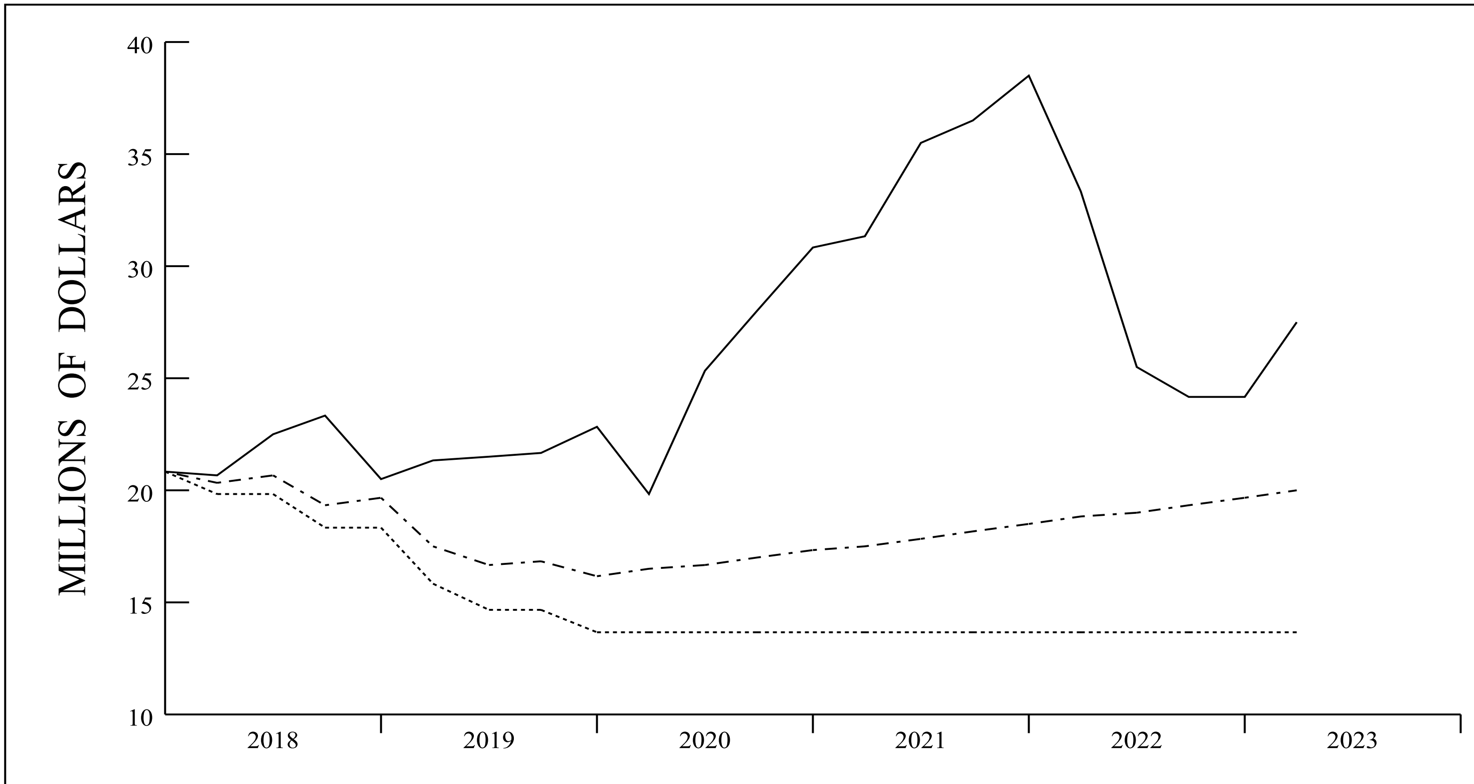
ASSET ALLOCATION

Large Cap Equity	98.1%	$ 27,093,072
Cash	1.9%	533,957
Total Portfolio	100.0%	$ 27,627,029

INVESTMENT RETURN

Market Value 12/2022	$ 24,181,489
Contribs / Withdrawals	- 41
Income	29,971
Capital Gains / Losses	3,415,610
Market Value 3/2023	$ 27,627,029

INVESTMENT GROWTH

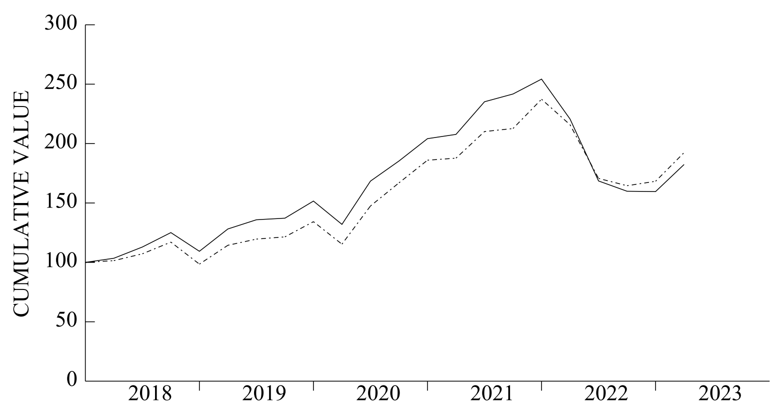


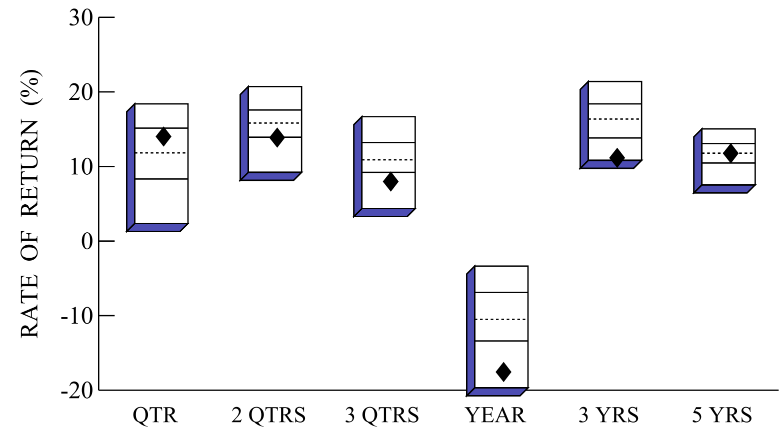
——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 20,108,172

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	$ 24,181,489	$ 20,990,702
NET CONTRIBUTIONS	- 41	- 7,201,501
INVESTMENT RETURN	3,445,581	13,837,828
ENDING VALUE	$ 27,627,029	$ 27,627,029
INCOME	29,971	730,055
CAPITAL GAINS (LOSSES)	3,415,610	13,107,773
INVESTMENT RETURN	3,445,581	13,837,828

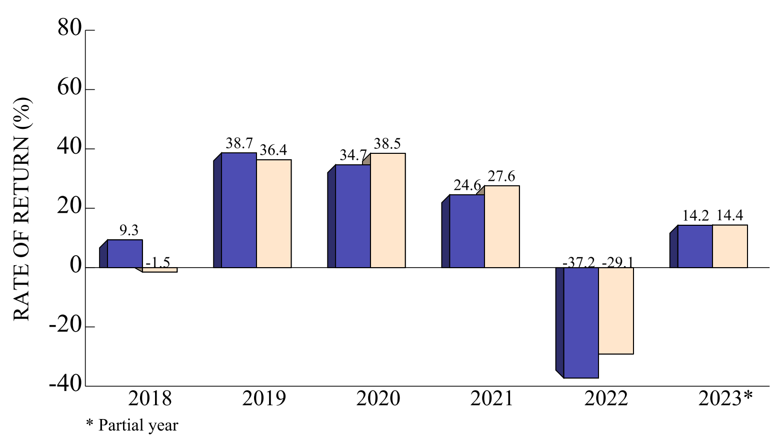
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 1000G



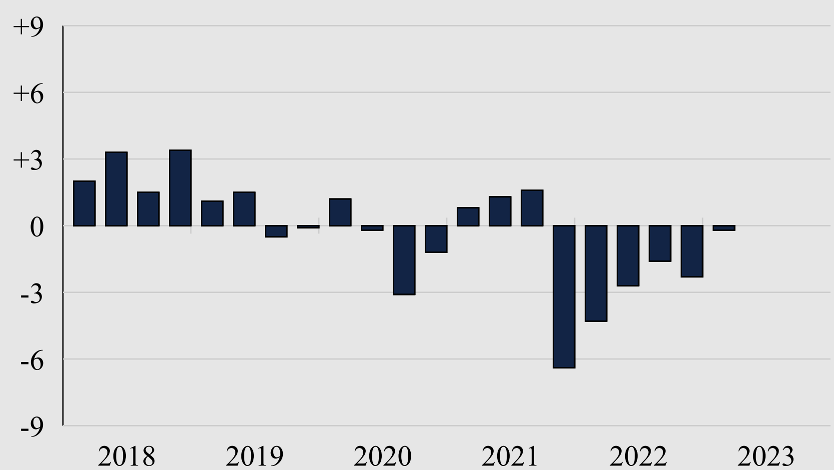
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.2	14.1	8.2	-17.3	11.4	12.0
(RANK)	(33)	(72)	(84)	(92)	(91)	(45)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	***14.4***	***16.9***	***12.7***	***-10.9***	***18.6***	***13.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

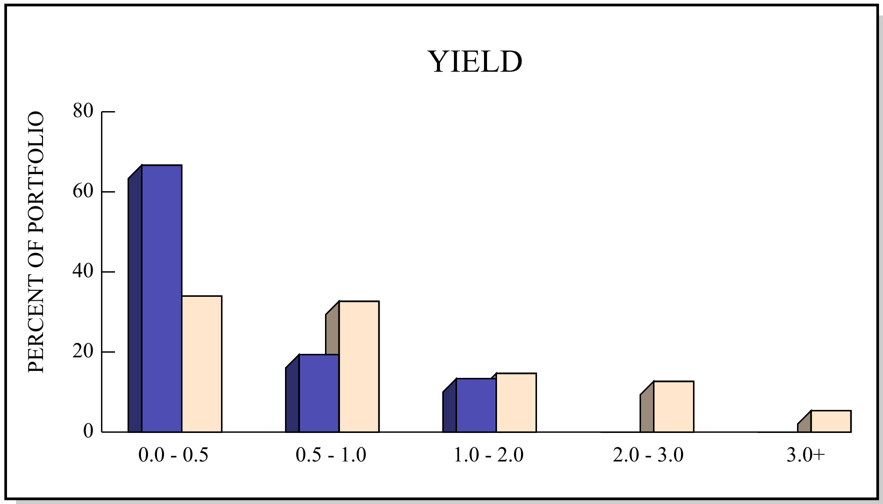


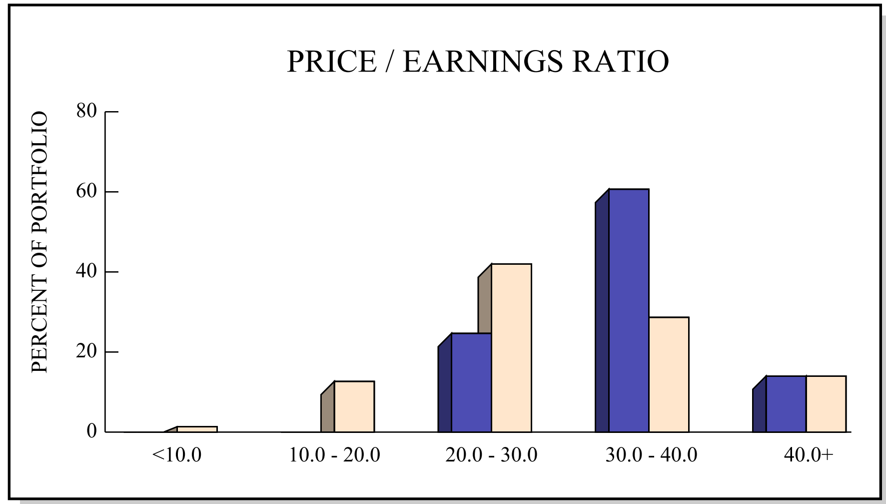
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**11**
Batting Average	**.476**

RATES OF RETURN

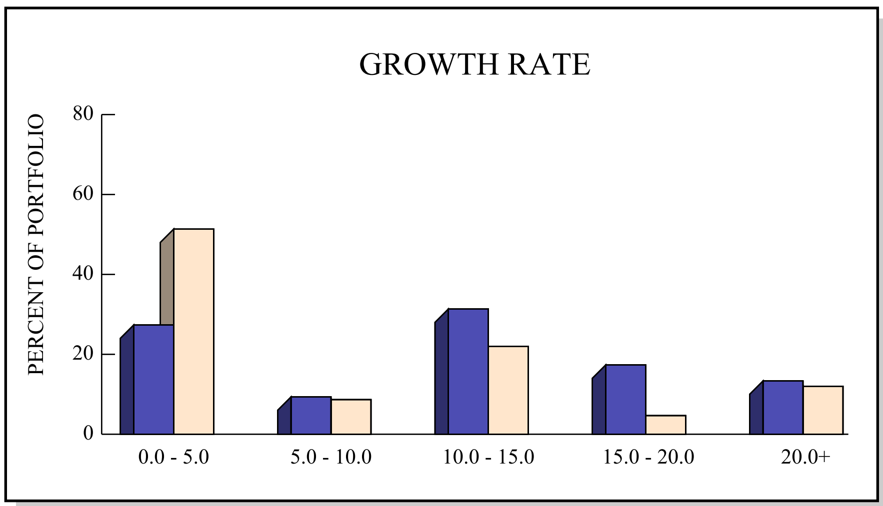
Date	Portfolio	Benchmark	Difference
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.6	27.8	-0.2
9/20	10.1	13.2	-3.1
12/20	10.2	11.4	-1.2
3/21	1.7	0.9	0.8
6/21	13.2	11.9	1.3
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

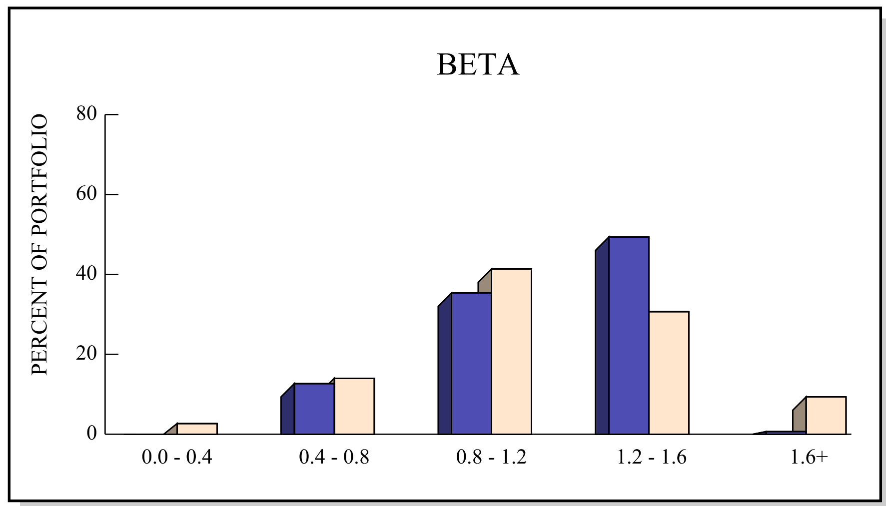
STOCK CHARACTERISTICS



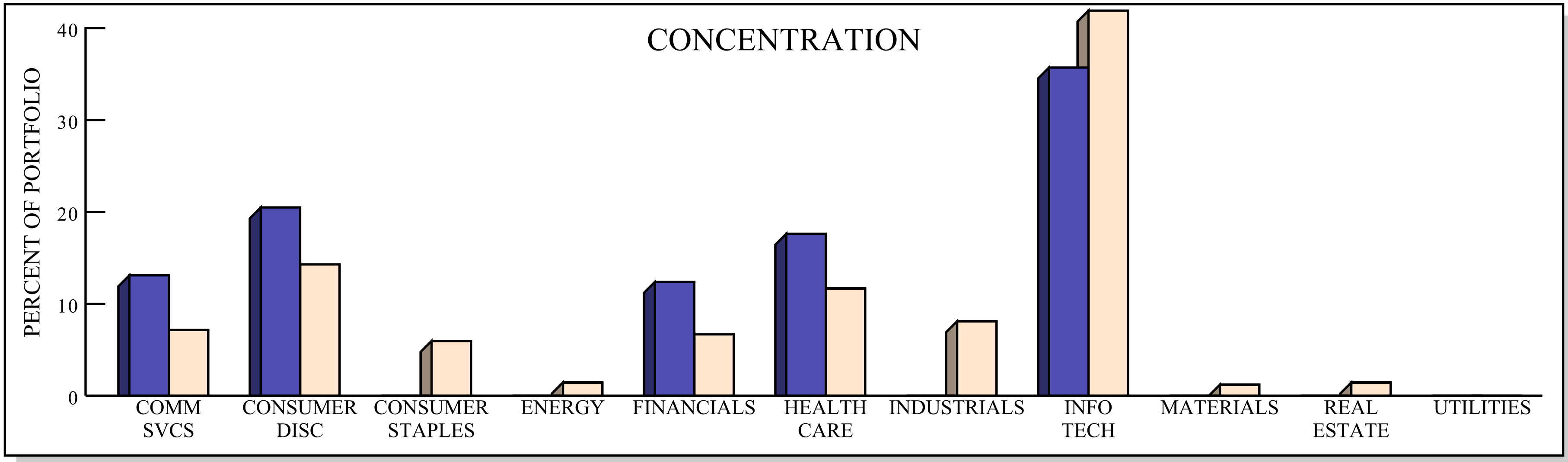


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	9.1%	34.7	1.14
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12

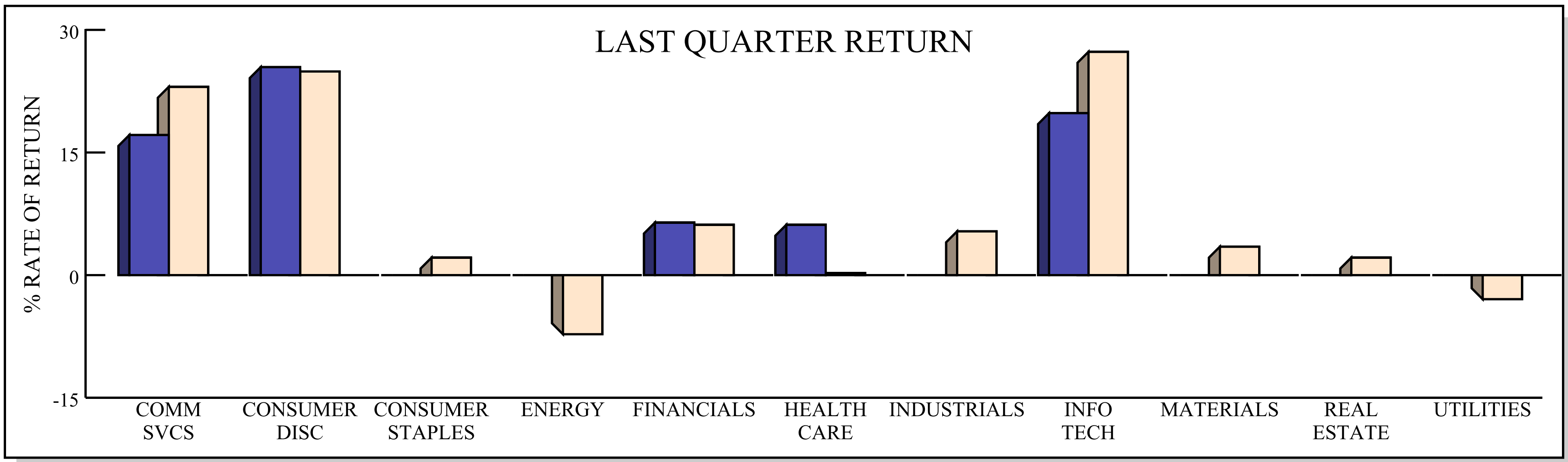




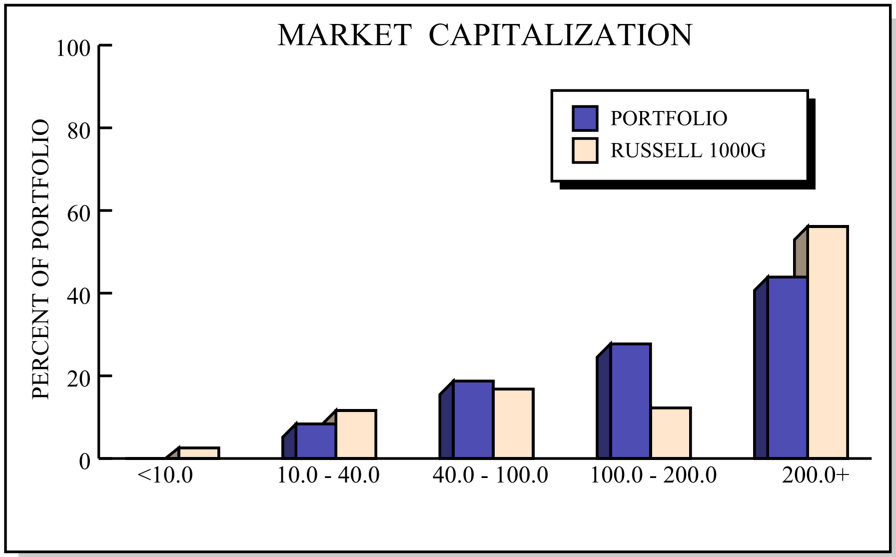
STOCK INDUSTRY ANALYSIS

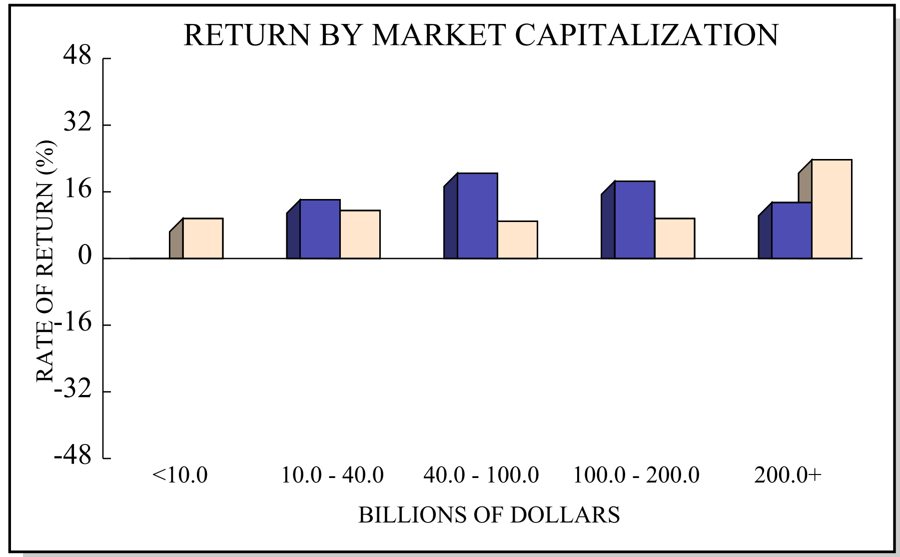


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 3,838,463	14.17%	23.0%	Consumer Discretionary	$ 1058.4 B
2	NETFLIX INC	1,880,793	6.94%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	1,871,932	6.91%	20.5%	Information Technology	2146.0 B
4	ALPHABET INC	1,716,000	6.33%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	1,666,964	6.15%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	1,514,522	5.59%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	1,362,788	5.03%	4.7%	Financials	346.4 B
8	VISA INC	1,315,334	4.85%	8.7%	Financials	464.0 B
9	ADOBE INC	1,314,882	4.85%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	1,150,709	4.25%	11.4%	Information Technology	44.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at $22,151,573, representing an increase of $1,006,738 from the December quarter's ending value of $21,144,835. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,006,738 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 $1,006,738.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Schroders Emerging Markets portfolio gained 4.8%, which was 0.8% better than the MSCI Emerging Market Index's return of 4.0% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -10.4%, which was 0.1% below the benchmark's -10.3% return, and ranked in the 69th percentile. Since March 1997, the portfolio returned 5.9% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	4.8	16.0	-10.4	8.4	0.3	3.7	5.9
EMERGING MARKETS RANK	(55)	(44)	(69)	(70)	(64)	(41)	----
Total Portfolio - Net	4.5	15.4	-11.3	7.4	-0.7	2.6	----
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.4	5.3
Emerging Markets Equity - Gross	4.8	16.0	-10.4	8.4	0.3	3.7	5.9
EMERGING MARKETS RANK	(55)	(44)	(69)	(70)	(64)	(41)	----
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	2.4	5.3

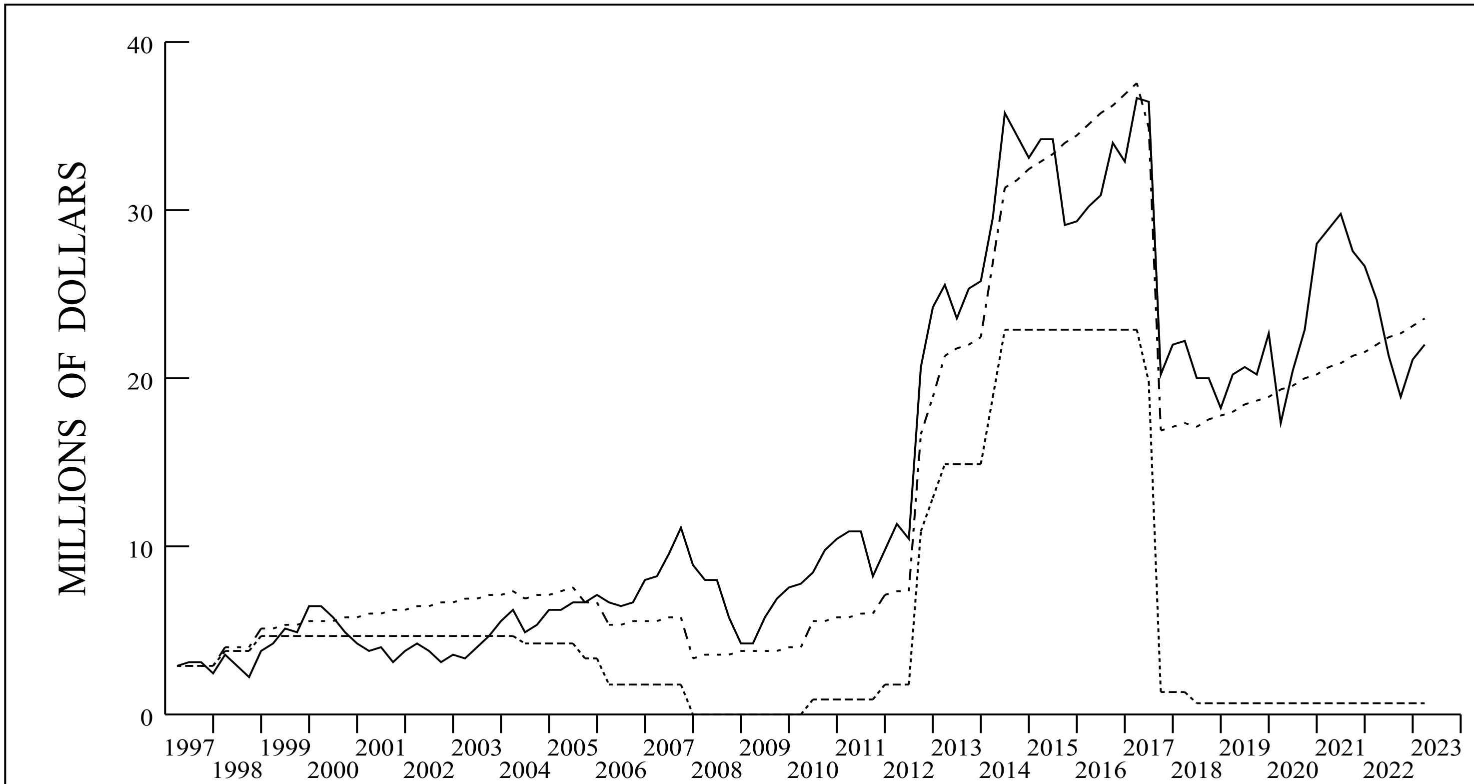
ASSET ALLOCATION

Emerging Markets	100.0%	$ 22,151,573
Total Portfolio	100.0%	$ 22,151,573

INVESTMENT RETURN

Market Value 12/2022	$ 21,144,835
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,006,738
Market Value 3/2023	$ 22,151,573

INVESTMENT GROWTH

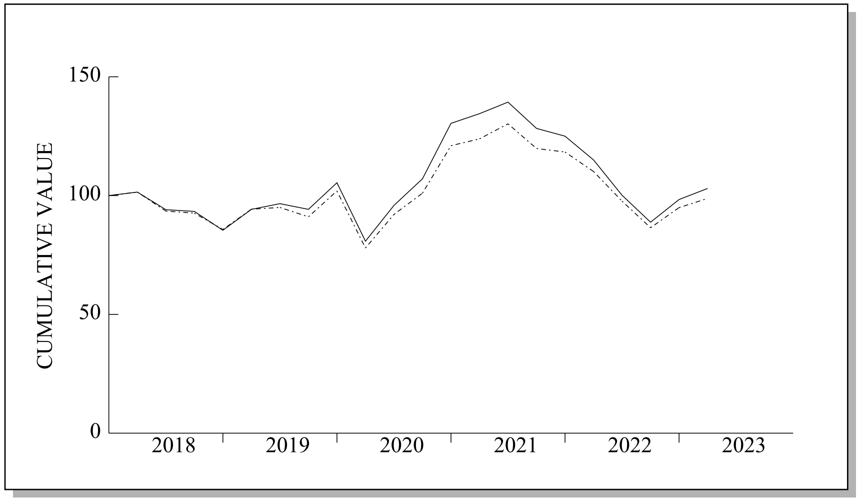


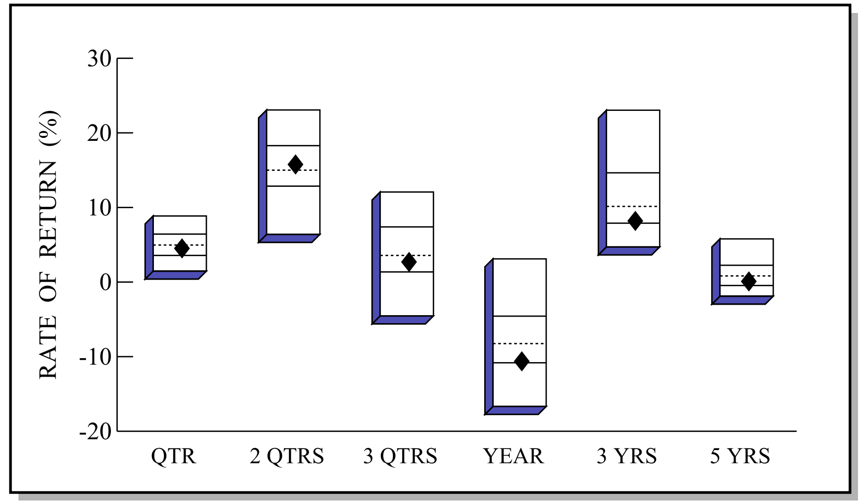
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 23,604,668

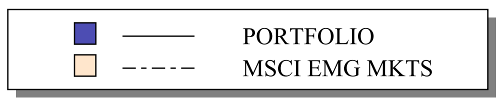
	LAST QUARTER	PERIOD 3/97 - 3/23
BEGINNING VALUE	$ 21,144,835	$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
INVESTMENT RETURN	1,006,738	21,263,257
ENDING VALUE	$ 22,151,573	$ 22,151,573
INCOME	0	612,834
CAPITAL GAINS (LOSSES)	1,006,738	20,650,423
INVESTMENT RETURN	1,006,738	21,263,257

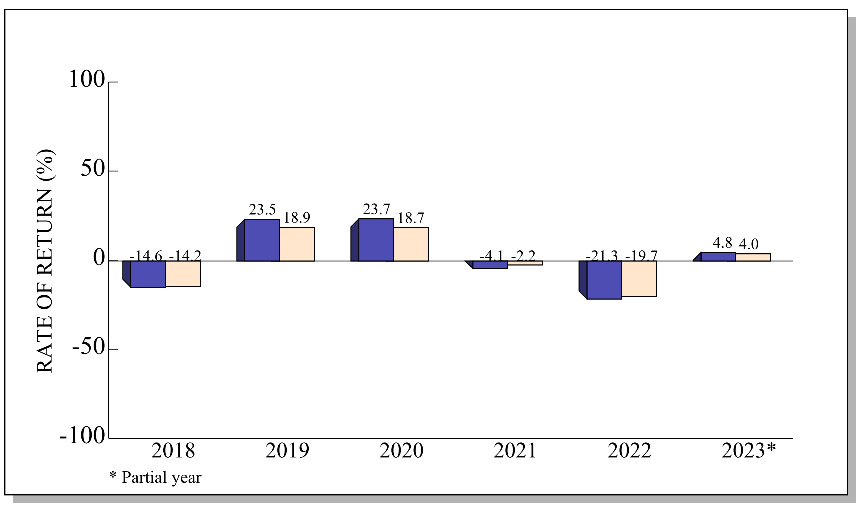
TOTAL RETURN COMPARISONS





Emerging Markets Universe





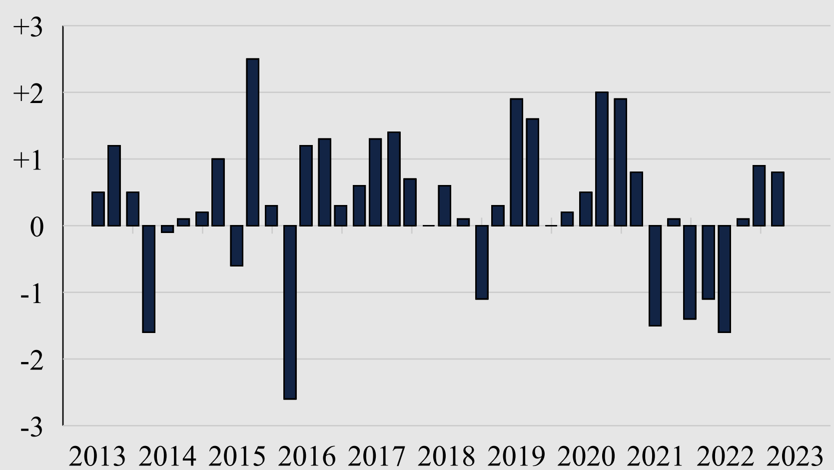
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	16.0	2.9	-10.4	8.4	0.3
(RANK)	(55)	(44)	(59)	(69)	(70)	(64)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	***4.0***	***14.2***	***1.2***	***-10.3***	***8.2***	***-0.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-7.5	-8.0	0.5
9/13	7.1	5.9	1.2
12/13	2.4	1.9	0.5
3/14	-2.0	-0.4	-1.6
6/14	6.6	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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at $32,258,788, representing an increase of $2,621,213 from the December quarter's ending value of $29,637,575. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,621,213 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 $2,621,213.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sprucegrove Investment Management International Equities portfolio gained 8.9%, which was 2.8% better than the MSCI EAFE Value Index’s return of 6.1% and ranked in the 50th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 0.5%, which was 0.1% above the benchmark's 0.4% return, and ranked in the 52nd percentile. Since June 2020, the portfolio returned 12.0% per annum and ranked in the 31st percentile. For comparison, the MSCI EAFE Value returned an annualized 11.8% 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	8.9	26.4	0.5	----	----	12.0
INTERNATIONAL VALUE RANK	(50)	(61)	(52)	----	----	(31)
Total Portfolio - Net	8.8	26.2	0.3	----	----	11.7
EAFE Value	6.1	27.1	0.4	15.3	2.4	11.8
International Equity - Gross	8.9	26.4	0.5	----	----	12.0
INTERNATIONAL VALUE RANK	(50)	(61)	(52)	----	----	(31)
EAFE Value	6.1	27.1	0.4	15.3	2.4	11.8

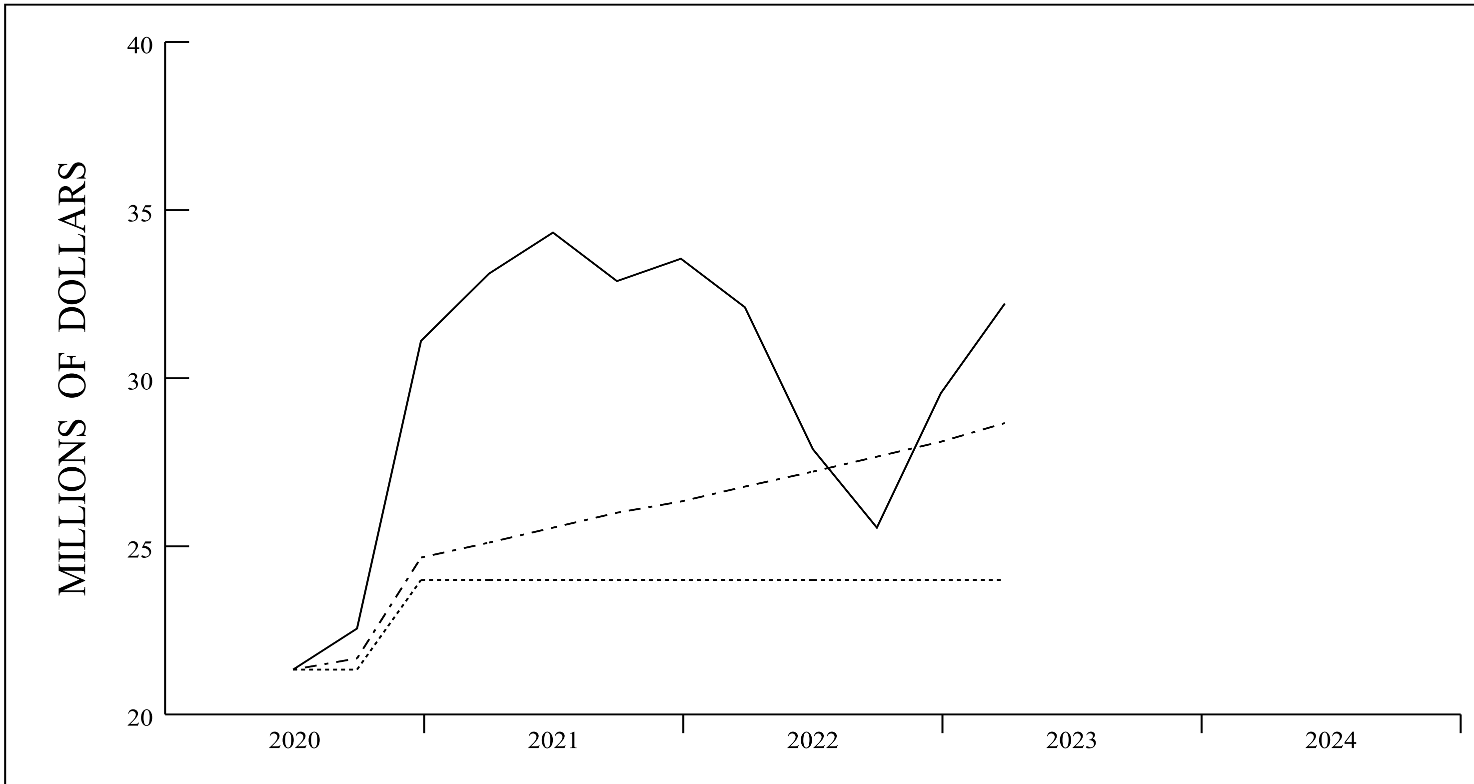
ASSET ALLOCATION

Int'l Equity	100.0%	$ 32,258,788
Total Portfolio	100.0%	$ 32,258,788

INVESTMENT RETURN

Market Value 12/2022	$ 29,637,575
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,621,213
Market Value 3/2023	$ 32,258,788

INVESTMENT GROWTH

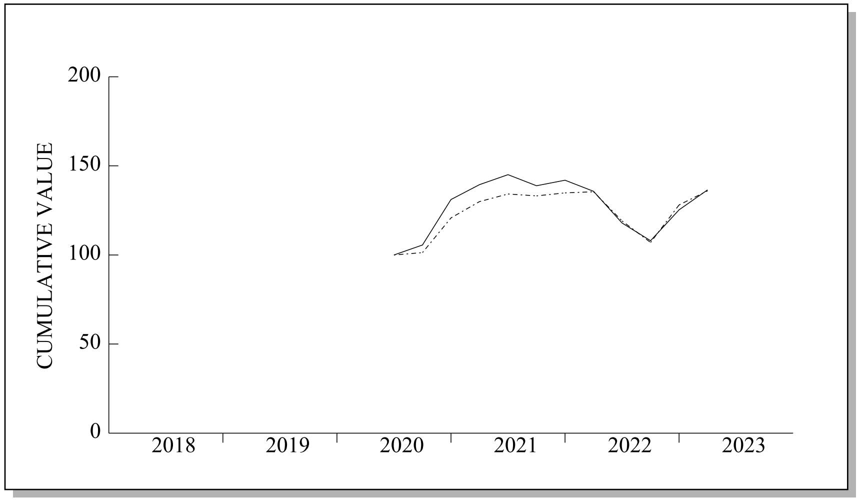


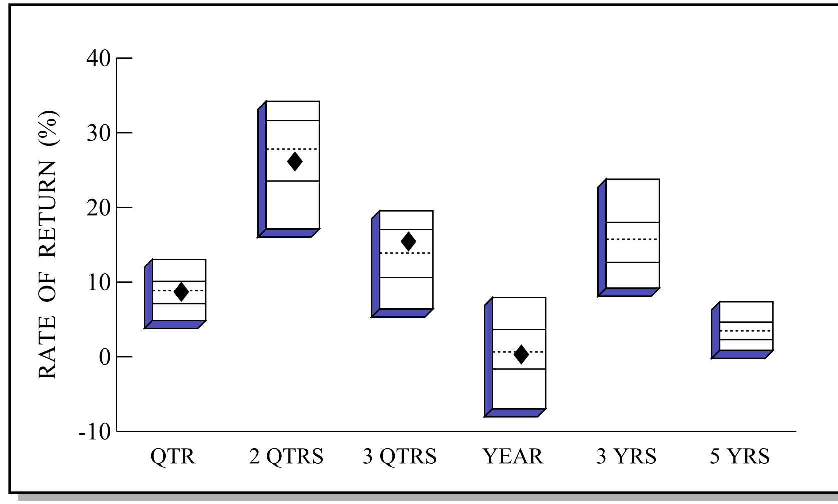
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 28,686,586

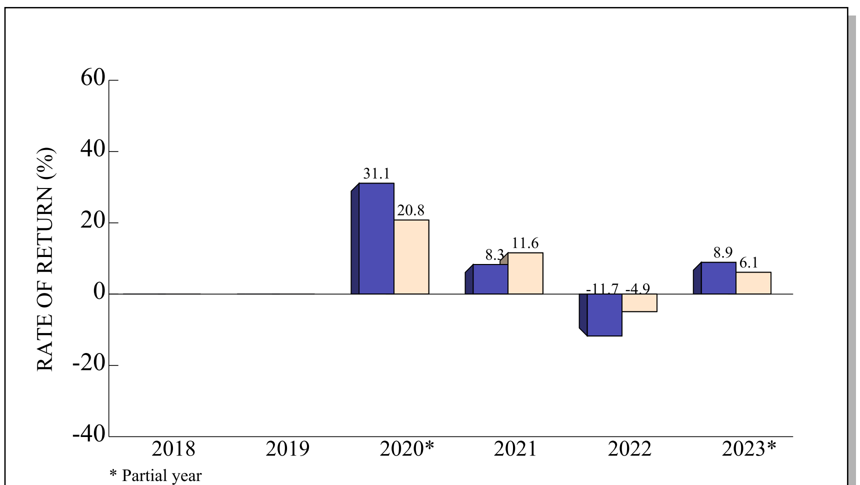
	LAST QUARTER	PERIOD 6/20 - 3/23
BEGINNING VALUE	$ 29,637,575	$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	2,621,213	8,239,779
ENDING VALUE	$ 32,258,788	$ 32,258,788
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,621,213	8,239,779
INVESTMENT RETURN	2,621,213	8,239,779

TOTAL RETURN COMPARISONS





International Value Universe



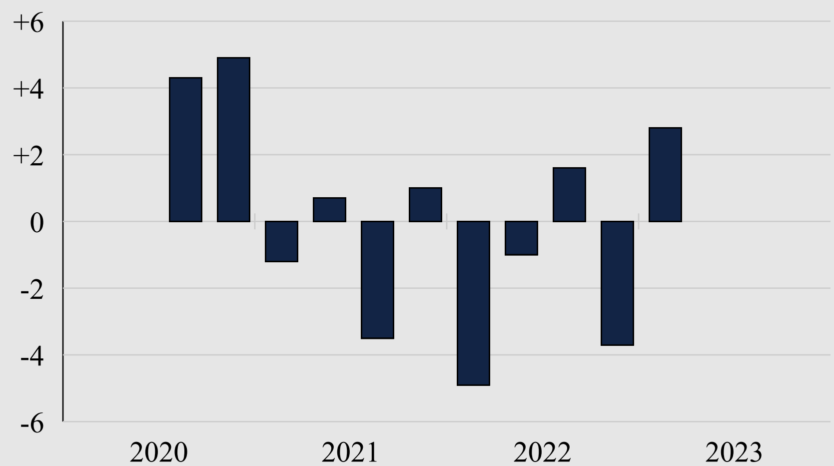
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.9	26.4	15.7	0.5	----	----
(RANK)	(50)	(61)	(38)	(52)	----	----
5TH %ILE	13.1	34.2	19.6	7.9	23.8	7.3
25TH %ILE	10.1	31.6	17.1	3.6	18.0	4.6
MEDIAN	8.8	27.8	13.9	0.7	15.8	3.5
75TH %ILE	7.1	23.5	10.6	-1.6	12.6	2.3
95TH %ILE	4.9	17.1	6.4	-7.0	9.2	0.8
EAFE Val	***6.1***	***27.1***	***14.2***	***0.4***	***15.3***	***2.4***

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**5**
Batting Average	**.545**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at $12,125,358, representing an increase of $1,521,599 from the December quarter's ending value of $10,603,759. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,521,599 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 $1,521,599.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 1000 Growth portfolio gained 14.3%, which was 0.1% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -10.9%, which was equal to the benchmark's -10.9% return, and ranked in the 54th percentile. Since December 2014, the portfolio returned 13.5% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.5% over the same period.

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	14.3	16.9	-10.9	18.6	13.7	----	13.5
LARGE CAP GROWTH RANK	(32)	(34)	(54)	(24)	(17)	----	(7)
Total Portfolio - Net	14.3	16.8	-11.0	18.5	13.6	----	13.4
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6	13.5
Large Cap Equity - Gross	14.3	16.9	-10.9	18.6	13.7	----	13.5
LARGE CAP GROWTH RANK	(32)	(34)	(54)	(24)	(17)	----	(7)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6	13.5

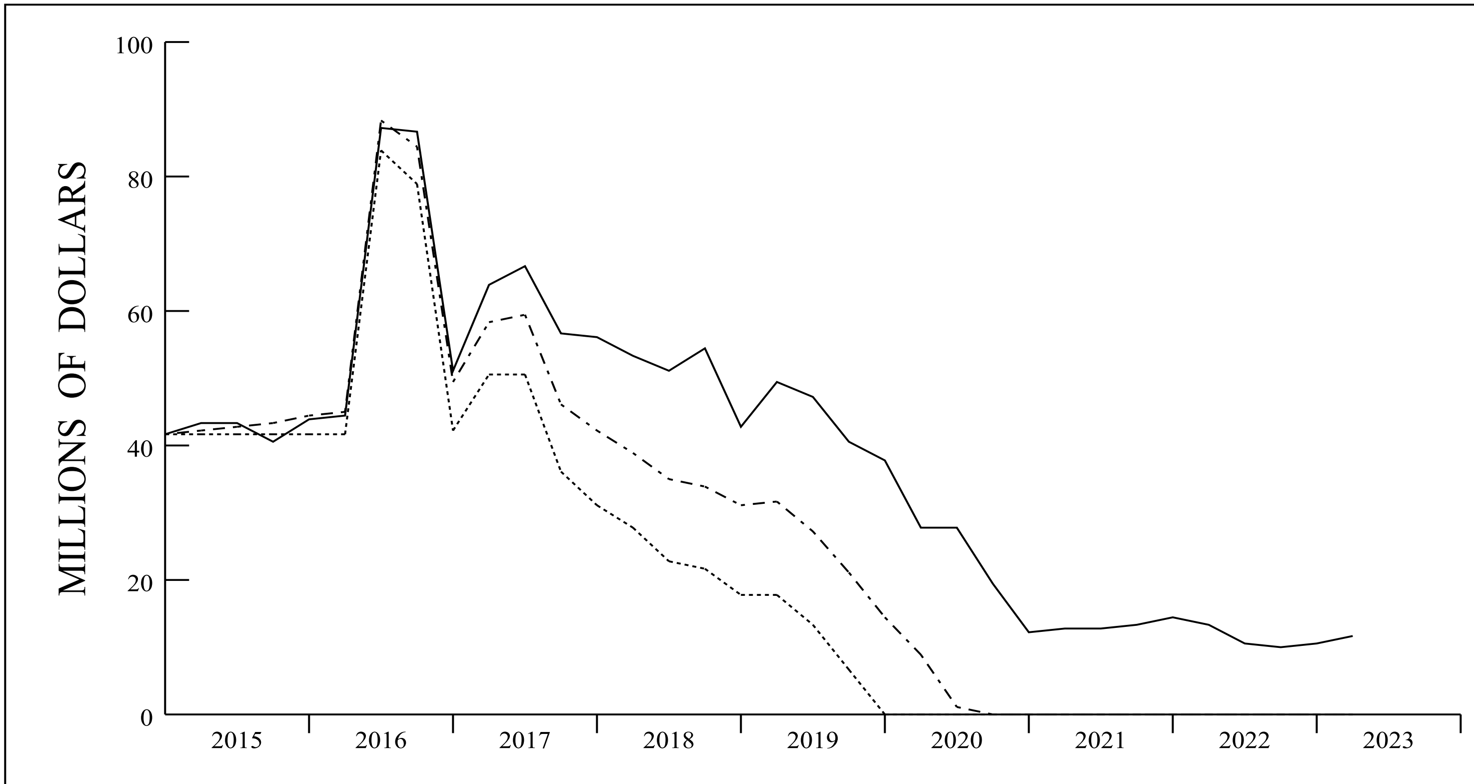
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 12,125,358
Total Portfolio	100.0%	$ 12,125,358

INVESTMENT RETURN

Market Value 12/2022	$ 10,603,759
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,521,599
Market Value 3/2023	$ 12,125,358

INVESTMENT GROWTH

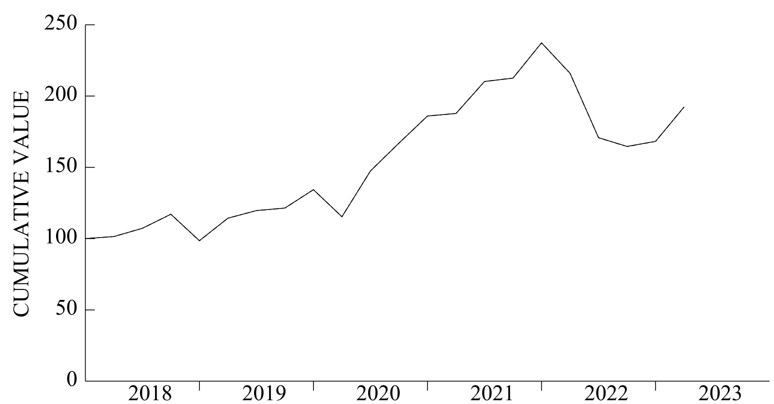


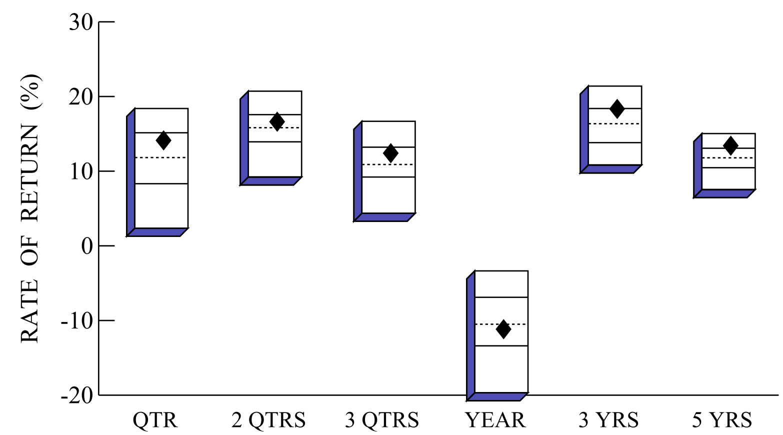
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -22,903,169

	LAST QUARTER	PERIOD 12/14 - 3/23
BEGINNING VALUE	$ 10,603,759	$ 41,769,539
NET CONTRIBUTIONS	0	- 76,442,139
INVESTMENT RETURN	1,521,599	46,797,958
ENDING VALUE	$ 12,125,358	$ 12,125,358
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,521,599	46,797,958
INVESTMENT RETURN	1,521,599	46,797,958

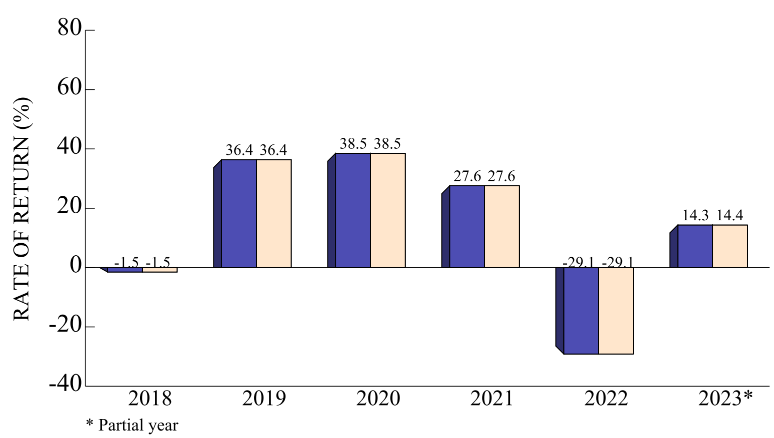
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



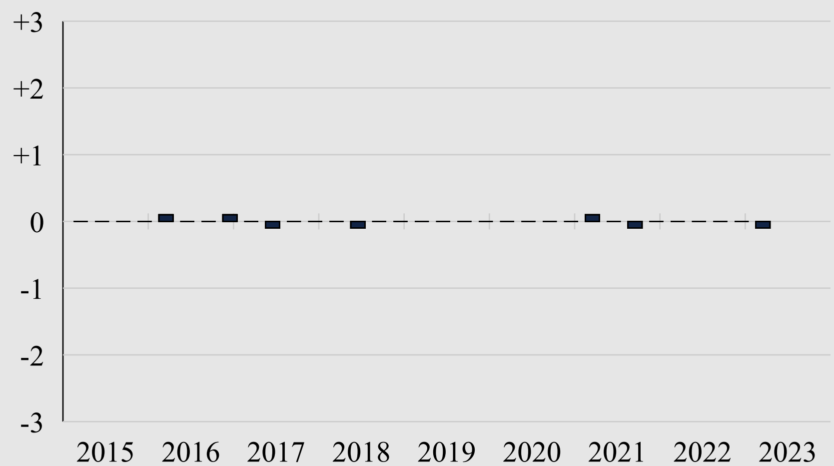
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.3	16.9	12.6	-10.9	18.6	13.7
(RANK)	(32)	(34)	(29)	(54)	(24)	(17)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	***14.4***	***16.9***	***12.7***	***-10.9***	***18.6***	***13.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**4**
Batting Average	**.879**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at $11,330,377, representing an increase of $304,906 from the December quarter's ending value of $11,025,471. Last quarter, the Fund posted no net contributions or withdrawals, while posting $304,906 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 $304,906.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors Russell 2000 portfolio gained 2.8%, which was 0.1% better than the Russell 2000 Index's return of 2.7% and ranked in the 70th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -11.5%, which was 0.1% above the benchmark's -11.6% return, and ranked in the 76th percentile. Since December 2017, the portfolio returned 4.6% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 4.5% 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 12/17
Total Portfolio - Gross	2.8	9.2	-11.5	17.7	4.8	4.6
SMALL CAP RANK	(70)	(80)	(76)	(78)	(87)	(76)
Total Portfolio - Net	2.8	9.2	-11.5	17.6	4.8	4.5
Russell 2000	2.7	9.1	-11.6	17.5	4.7	4.5
Small Cap Equity - Gross	2.8	9.2	-11.5	17.7	4.8	4.6
SMALL CAP RANK	(70)	(80)	(76)	(78)	(87)	(76)
Russell 2000	2.7	9.1	-11.6	17.5	4.7	4.5

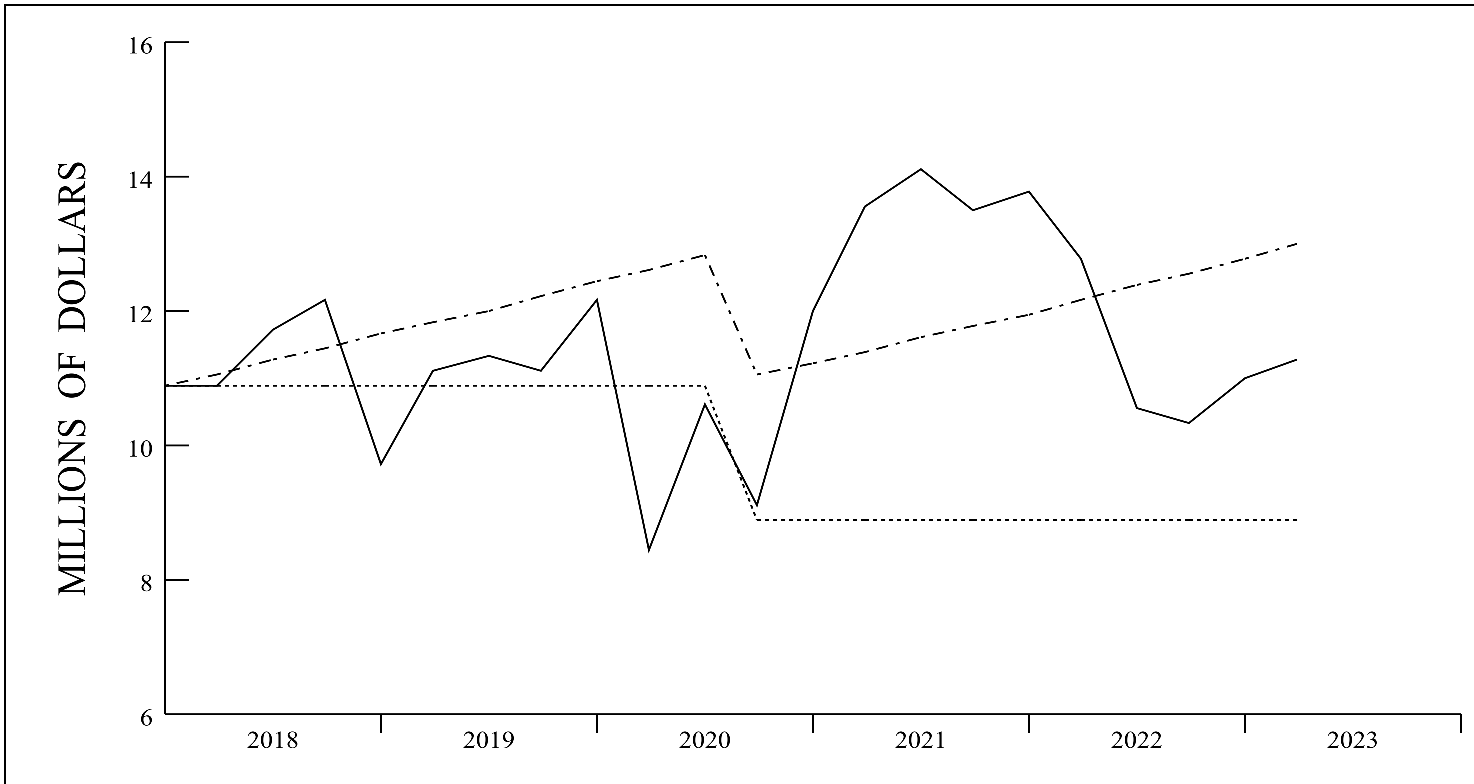
ASSET ALLOCATION

Small Cap	100.0%	$ 11,330,377
Total Portfolio	100.0%	$ 11,330,377

INVESTMENT RETURN

Market Value 12/2022	$ 11,025,471
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	304,906
Market Value 3/2023	$ 11,330,377

INVESTMENT GROWTH

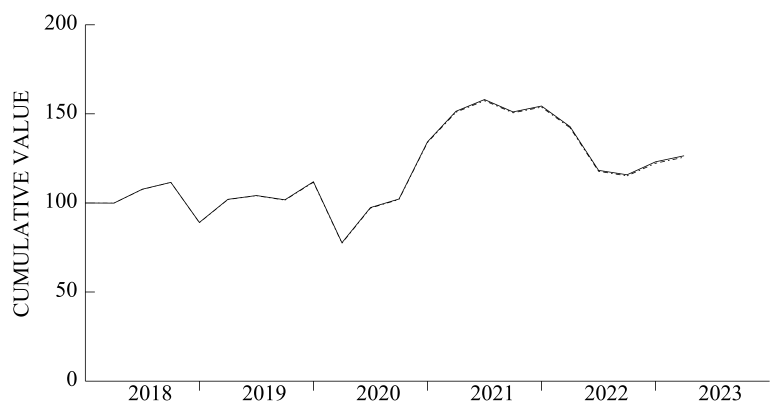


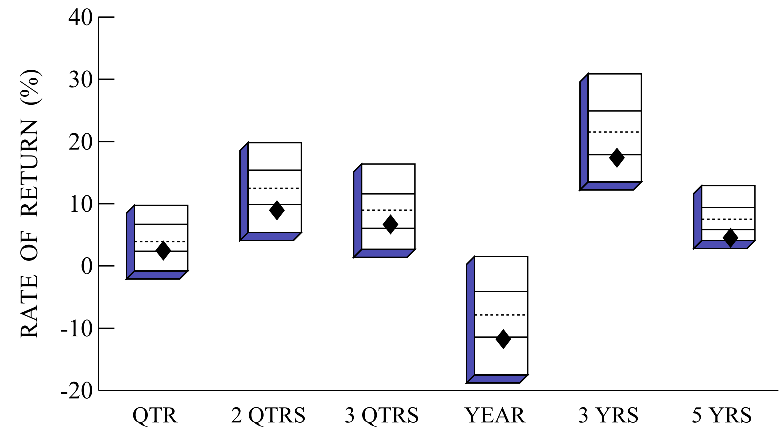
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 13,019,478

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	$ 11,025,471	$ 10,929,258
NET CONTRIBUTIONS	0	- 2,000,000
INVESTMENT RETURN	304,906	2,401,119
ENDING VALUE	$ 11,330,377	$ 11,330,377
INCOME	0	0
CAPITAL GAINS (LOSSES)	304,906	2,401,119
INVESTMENT RETURN	304,906	2,401,119

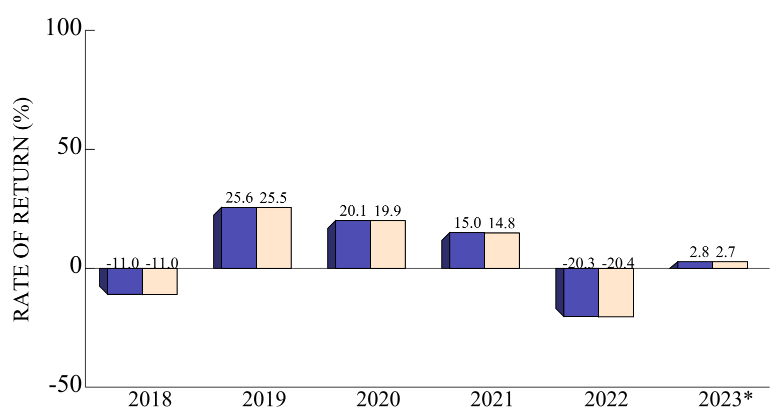
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

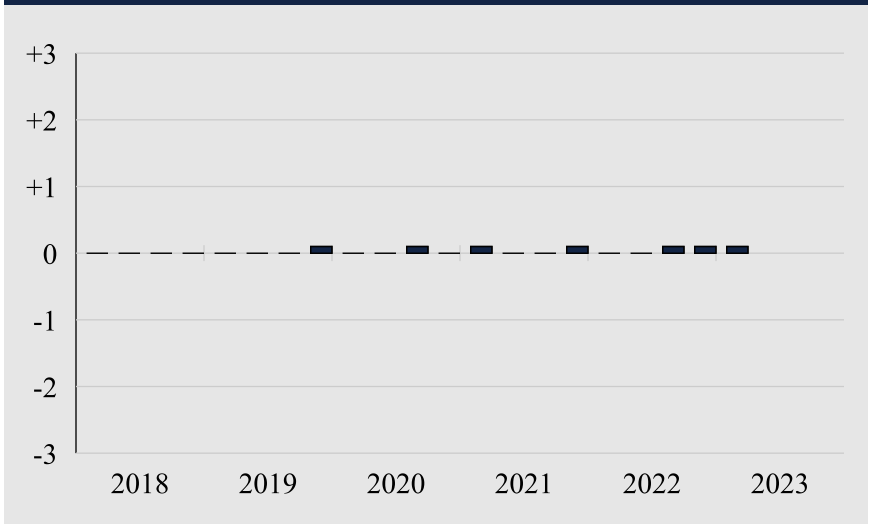
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	9.2	6.9	-11.5	17.7	4.8
(RANK)	(70)	(80)	(70)	(76)	(78)	(87)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	***2.7***	***9.1***	***6.8***	***-11.6***	***17.5***	***4.7***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at $30,361,527, representing an increase of $2,389,235 from the December quarter's ending value of $27,972,292. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,389,235 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 $2,389,235.

RELATIVE PERFORMANCE

During the first quarter, the SSgA MSCI EAFE Index NL Fund gained 8.5%, which was 0.1% below the MSCI EAFE Index's return of 8.6% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.0%, which was 0.1% below the benchmark's -0.9% return, and ranked in the 35th percentile. Since December 2019, the portfolio returned 3.7% per annum and ranked in the 37th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.8% over the same period.

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	8.5	27.4	-1.0	13.3	----	3.7
INTERNATIONAL EQUITY RANK	(42)	(27)	(35)	(53)	----	(37)
Total Portfolio - Net	8.5	27.3	-1.0	13.3	----	3.7
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	3.8
International Equity - Gross	8.5	27.4	-1.0	13.3	----	3.7
INTERNATIONAL EQUITY RANK	(42)	(27)	(35)	(53)	----	(37)
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	3.8

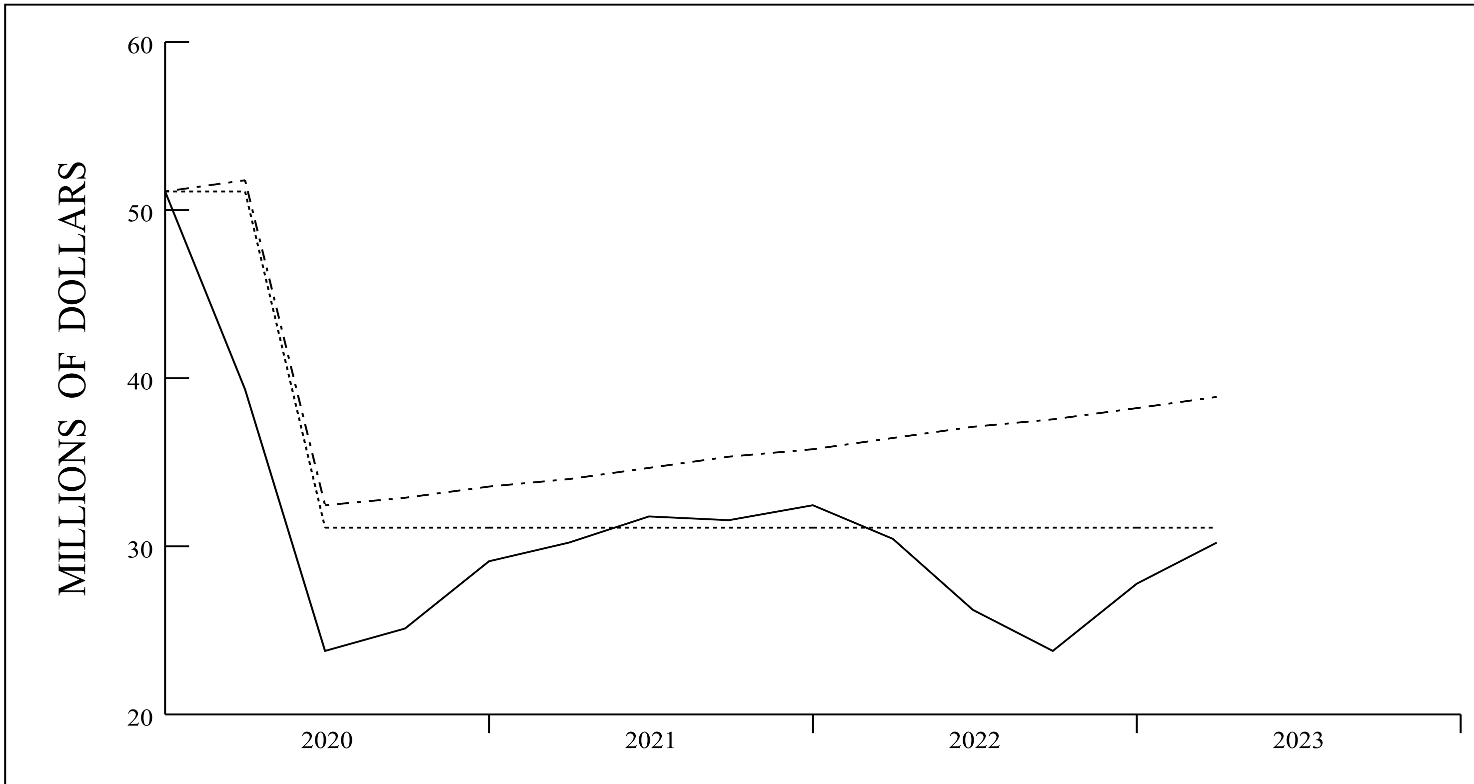
ASSET ALLOCATION

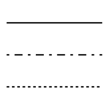
Int'l Equity	100.0%	$ 30,361,527
Total Portfolio	100.0%	$ 30,361,527

INVESTMENT RETURN

Market Value 12/2022	$ 27,972,292
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,389,235
Market Value 3/2023	$ 30,361,527

INVESTMENT GROWTH

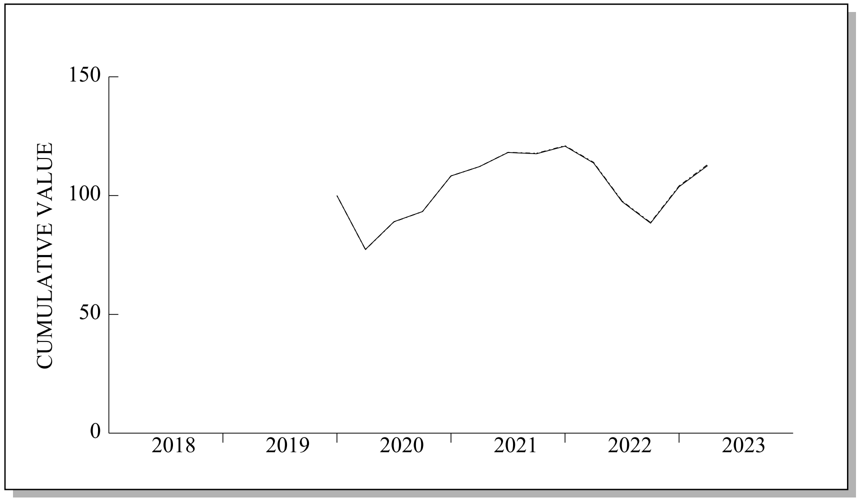


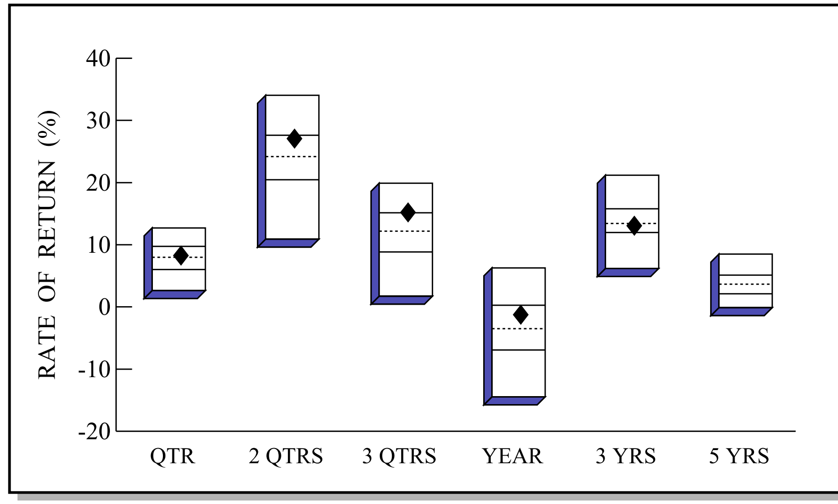


VALUE ASSUMING	
6.75% RETURN	$ 38,975,603

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	$ 27,972,292	$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
INVESTMENT RETURN	2,389,235	-781,922
ENDING VALUE	$ 30,361,527	$ 30,361,527
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,389,235	-781,922
INVESTMENT RETURN	2,389,235	-781,922

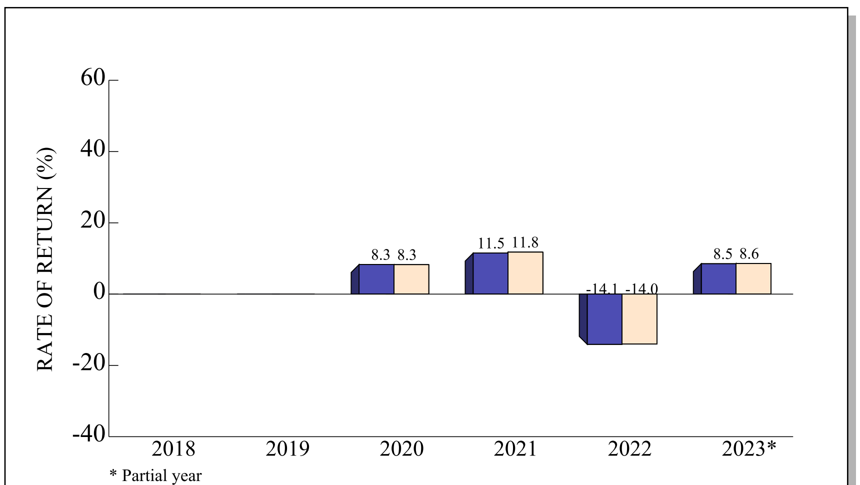
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

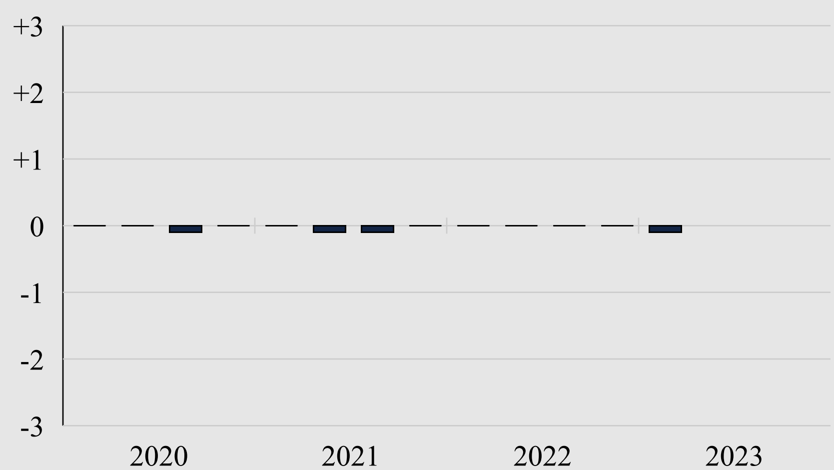
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	27.4	15.5	-1.0	13.3	----
(RANK)	(42)	(27)	(24)	(35)	(53)	----
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	***8.6***	***27.5***	***15.7***	***-0.9***	***13.5***	***4.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at $19,967,667, representing an increase of $785,199 from the December quarter's ending value of $19,182,468. Last quarter, the Fund posted no net contributions or withdrawals, while posting $785,199 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 $785,199.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 4.1%, which was 0.1% better than the MSCI Emerging Market Index’s return of 4.0% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was 0.3% below the benchmark's -10.3% return, and ranked in the 71st percentile. Since September 2018, the portfolio returned 1.2% per annum and ranked in the 75th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	4.1	14.0	-10.6	7.9	----	1.2
EMERGING MARKETS RANK	(66)	(63)	(71)	(76)	----	(75)
Total Portfolio - Net	4.1	14.0	-10.6	7.8	----	1.1
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	1.4
Emerging Markets Equity - Gross	4.1	14.0	-10.6	7.9	----	1.2
EMERGING MARKETS RANK	(66)	(63)	(71)	(76)	----	(75)
MSCI Emg Mkts	4.0	14.2	-10.3	8.2	-0.5	1.4

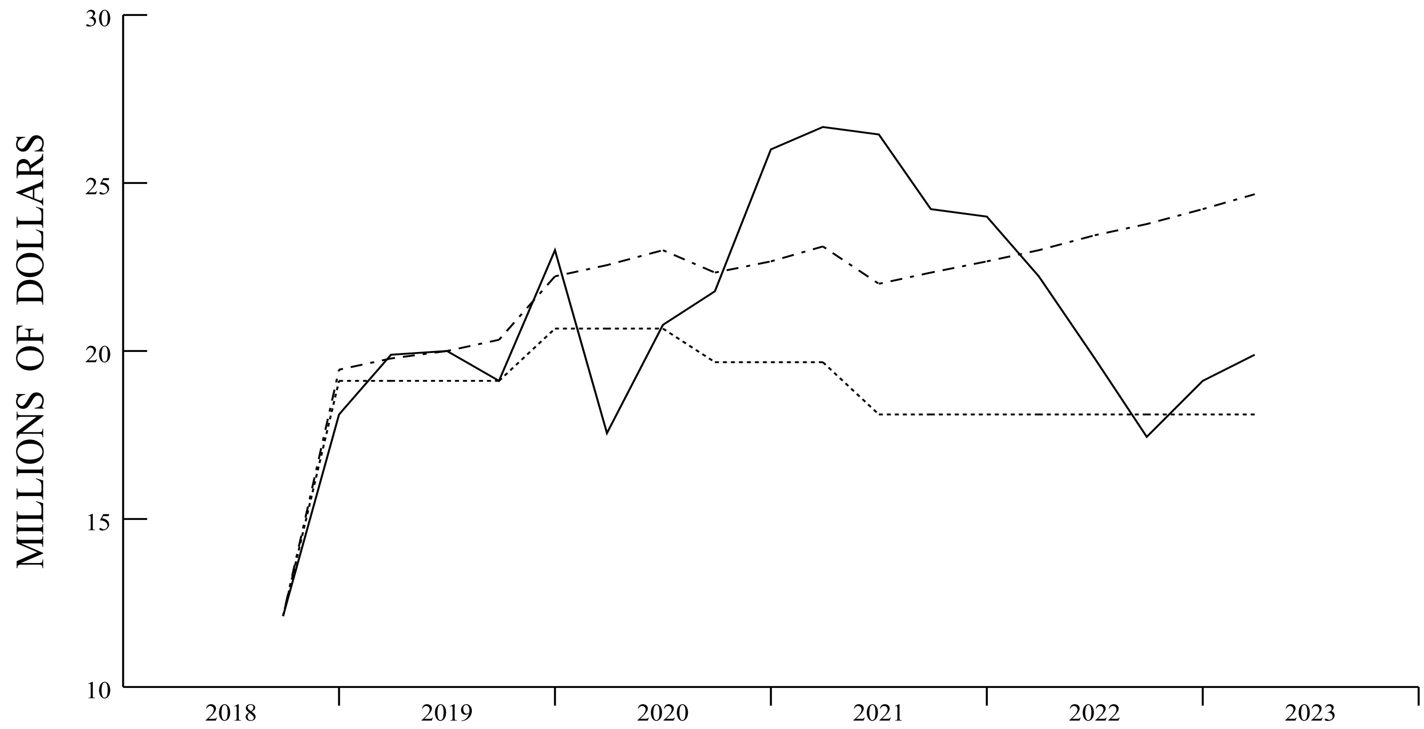
ASSET ALLOCATION

Emerging Markets	100.0%	$ 19,967,667
Total Portfolio	100.0%	$ 19,967,667

INVESTMENT RETURN

Market Value 12/2022	$ 19,182,468
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	785,199
Market Value 3/2023	$ 19,967,667

INVESTMENT GROWTH

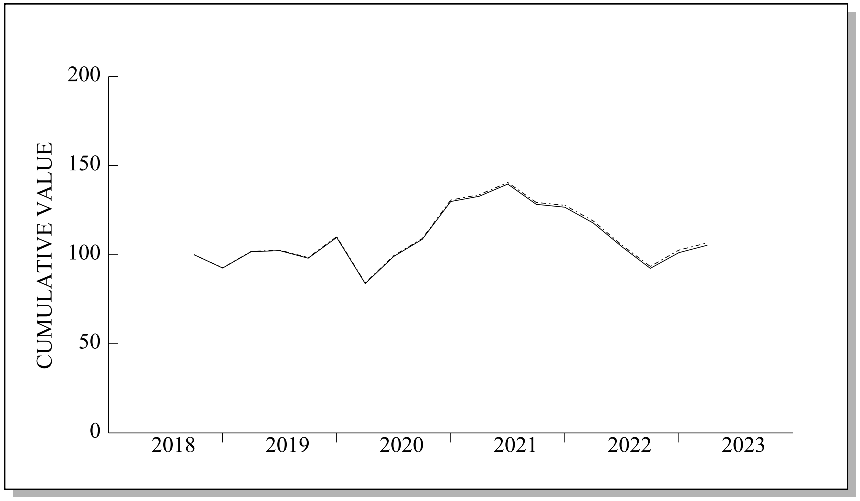


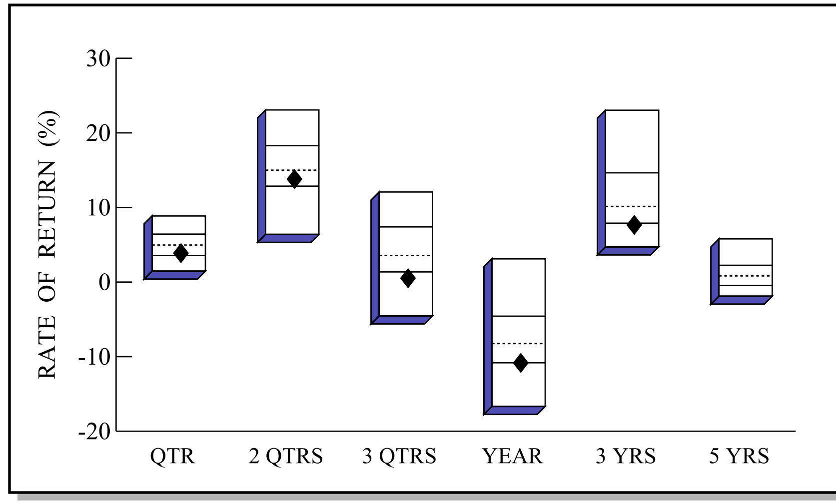
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 24,669,147

	LAST QUARTER	PERIOD 9/18 - 3/23
BEGINNING VALUE	$ 19,182,468	$ 12,180,495
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	785,199	1,787,172
ENDING VALUE	$ 19,967,667	$ 19,967,667
INCOME	0	0
CAPITAL GAINS (LOSSES)	785,199	1,787,172
INVESTMENT RETURN	785,199	1,787,172

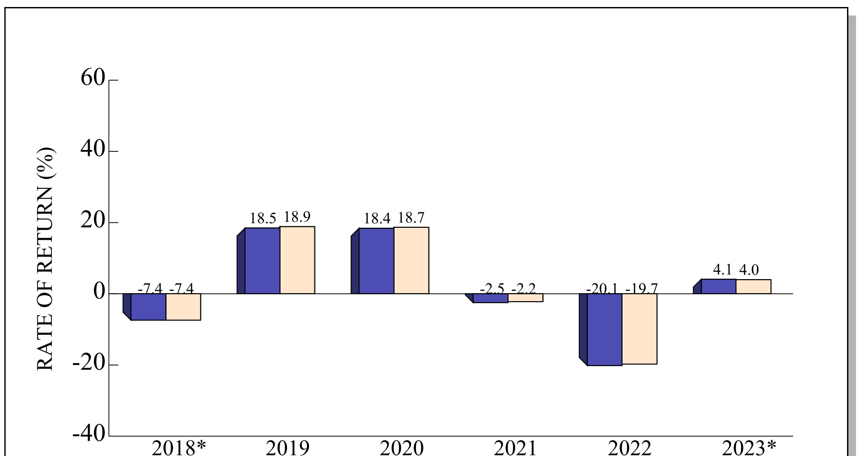
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

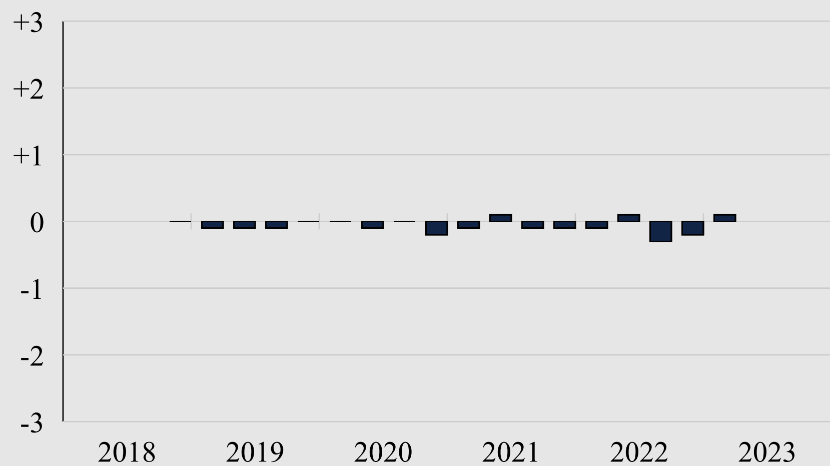
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.1	14.0	0.7	-10.6	7.9	----
(RANK)	(66)	(63)	(82)	(71)	(76)	----
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	***4.0***	***14.2***	***1.2***	***-10.3***	***8.2***	***-0.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**11**
Batting Average	**.389**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at $651,898, equal to 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 25.2%, which was 13.9% better than the benchmark's 11.3% performance. Since September 2010, the account returned -9.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% 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, 2023

Market Value*	**$ 651,898**	Last Appraisal Date: 12/31/2022
Capital Commitment	$ 2,397,905	
Paid-in Capital	$ 2,397,905	
Remaining Commitment	$ -	
Net IRR Since Inception	-10.37%	

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

**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	41.9	25.2	14.9	-3.5	-11.3	-9.9
Total Portfolio - Net	0.0	41.9	25.2	14.8	-3.9	-11.9	-10.6
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.8	5.4
Timber - Gross	0.0	41.9	25.2	14.9	-3.5	-11.3	-9.9
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.8	5.4

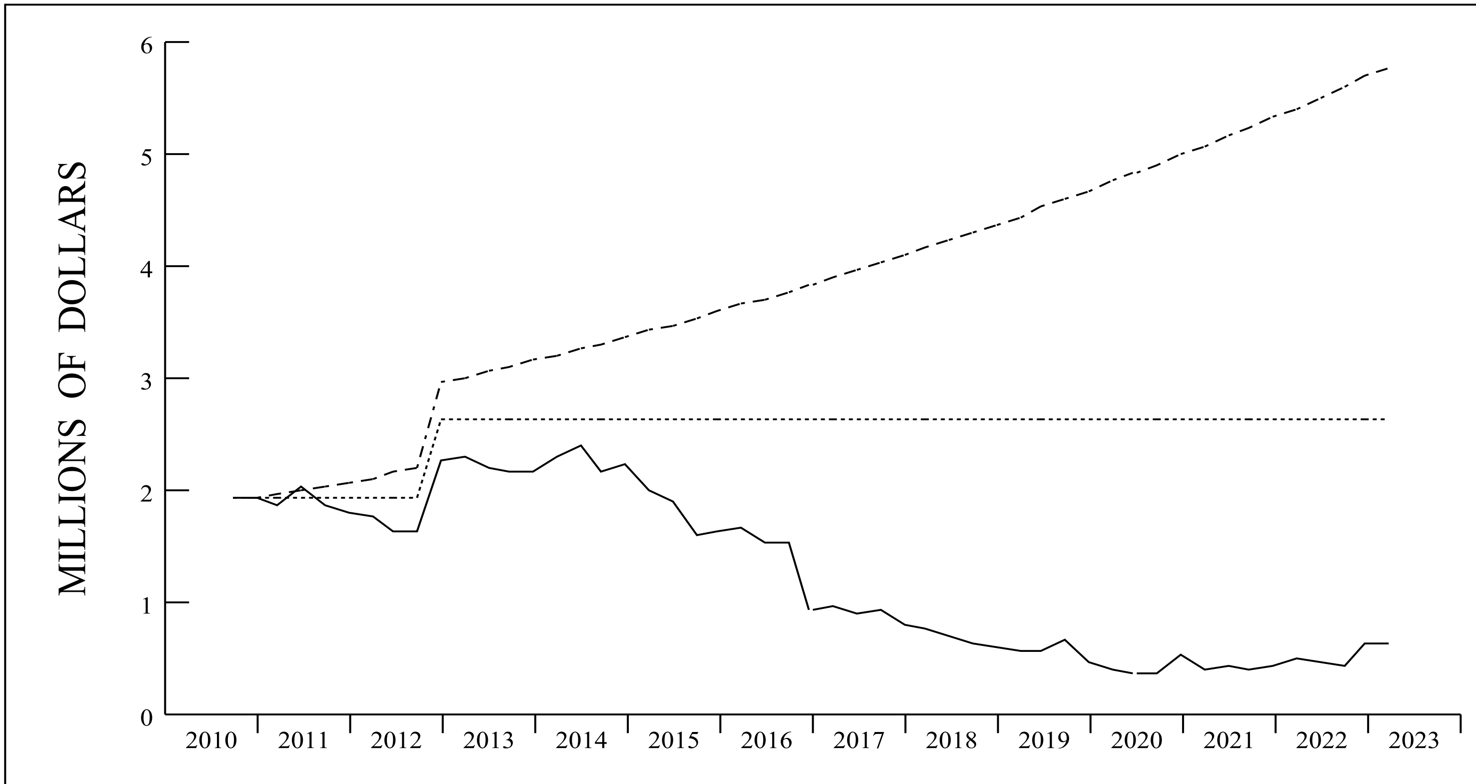
ASSET ALLOCATION

Timber	100.0%	$ 651,898
Total Portfolio	100.0%	$ 651,898

INVESTMENT RETURN

Market Value 12/2022	$ 651,898
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	$ 651,898

INVESTMENT GROWTH



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

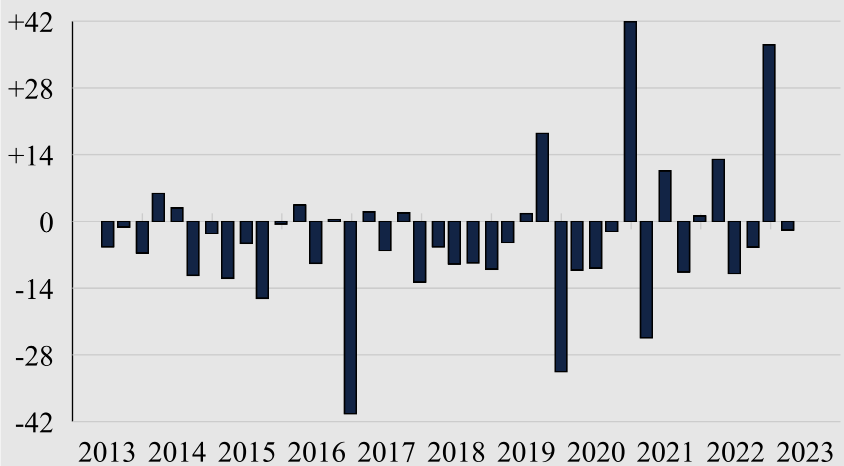
VALUE ASSUMING
6.75% RETURN $ 5,799,911

	LAST QUARTER	PERIOD 9/10 - 3/23
BEGINNING VALUE	$ 651,898	$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,005,237
ENDING VALUE	$ 651,898	$ 651,898
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,005,237
INVESTMENT RETURN	0	- 2,005,237

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at $54,469,297, a decrease of $3,142,283 from the December ending value of $57,611,580. Last quarter, the account recorded a net withdrawal of $4,300,117, which overshadowed the fund's net investment return of $1,157,834. Income receipts totaling $288,464 and realized and unrealized capital gains of $869,370 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wedge Capital Management Large Cap Value portfolio gained 2.0%, which was 1.0% better than the Russell 1000 Value Index’s return of 1.0% and ranked in the 37th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.3%, which was 1.6% better than the benchmark's -5.9% performance, and ranked in the 51st percentile. Since December 2007, the account returned 8.0% per annum. For comparison, the Russell 1000 Value returned an annualized 6.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.8% of the total portfolio ($53.3 million), while cash & equivalents comprised the remaining 2.2% ($1.2 million).

EQUITY ANALYSIS

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

The portfolio outperformed the benchmark by 100 basis points last quarter thanks to a significant overweight of the Information Technology sector, the portfolio’s top performing segment. Overweighting Consumer Discretionary was a tailwind. Communication Services, Energy, Health Care, and Industrials were weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	2.0	12.2	-4.3	20.2	8.1	10.8	8.0
LARGE CAP VALUE RANK	(37)	(69)	(51)	(47)	(66)	(31)	----
Total Portfolio - Net	1.9	11.9	-4.7	19.7	7.6	10.3	7.5
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1	6.9
Large Cap Equity - Gross	2.1	12.5	-4.4	20.6	8.3	11.0	8.2
LARGE CAP VALUE RANK	(36)	(64)	(52)	(45)	(63)	(25)	----
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1	6.9
Russell 1000	7.5	15.2	-8.4	18.6	10.9	12.0	9.1
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6	11.1

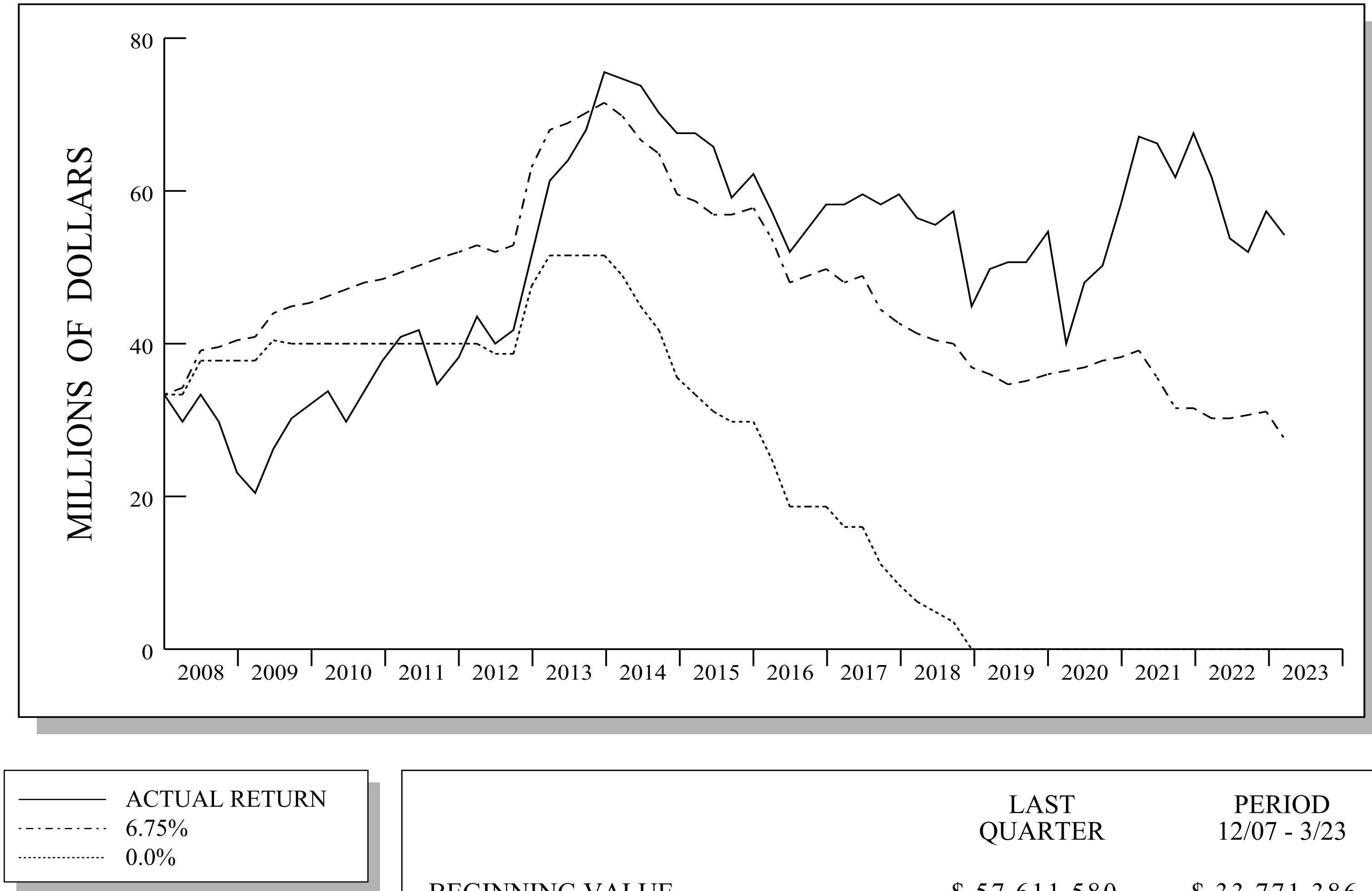
ASSET ALLOCATION

Large Cap Equity	97.8%	$ 53,294,624
Cash	2.2%	1,174,673
Total Portfolio	100.0%	$ 54,469,297

INVESTMENT RETURN

Market Value 12/2022	$ 57,611,580
Contribs / Withdrawals	- 4,300,117
Income	288,464
Capital Gains / Losses	869,370
Market Value 3/2023	$ 54,469,297

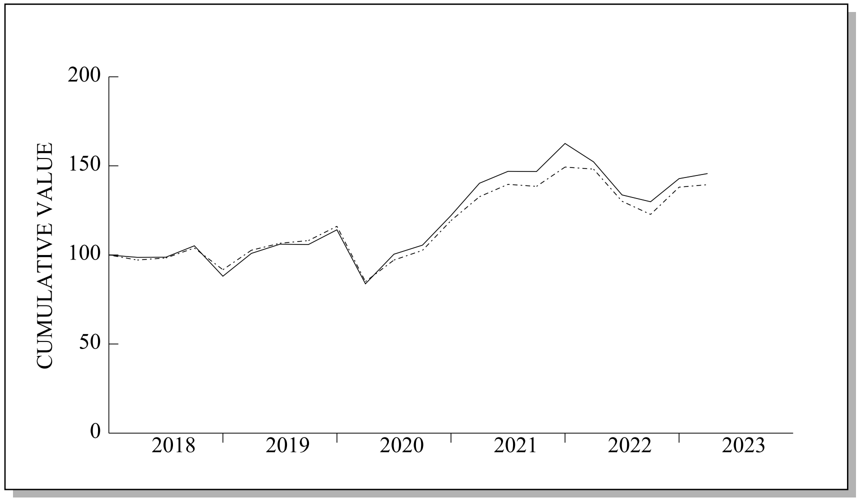
INVESTMENT GROWTH

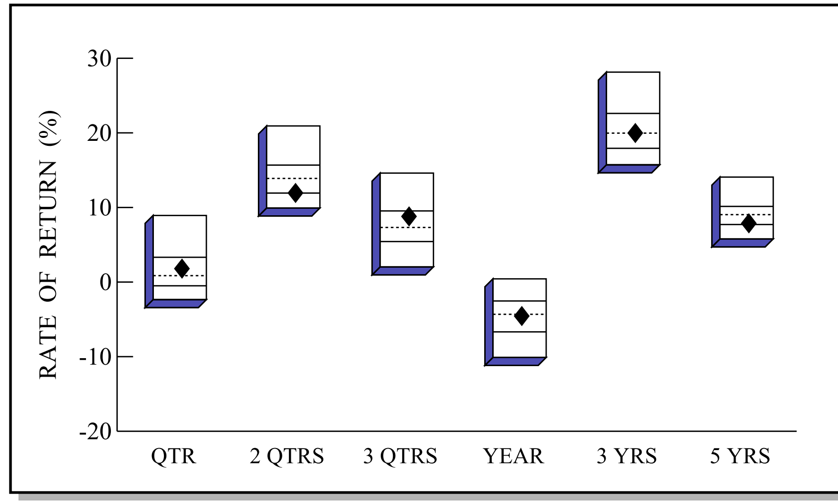


VALUE ASSUMING	
6.75% RETURN	$ 27,709,874

	LAST QUARTER	PERIOD 12/07 - 3/23
BEGINNING VALUE	$ 57,611,580	$ 33,771,386
NET CONTRIBUTIONS	- 4,300,117	- 52,614,147
INVESTMENT RETURN	1,157,834	73,312,058
ENDING VALUE	$ 54,469,297	$ 54,469,297
INCOME	288,464	15,378,770
CAPITAL GAINS (LOSSES)	869,370	57,933,288
INVESTMENT RETURN	1,157,834	73,312,058

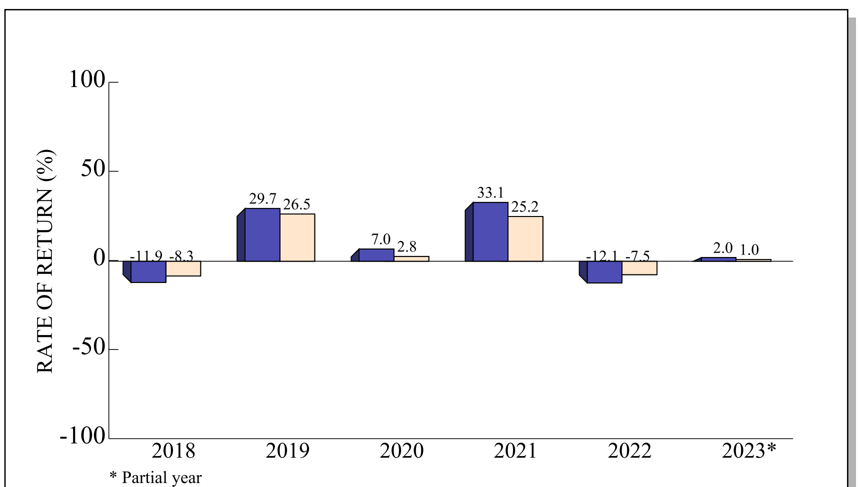
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

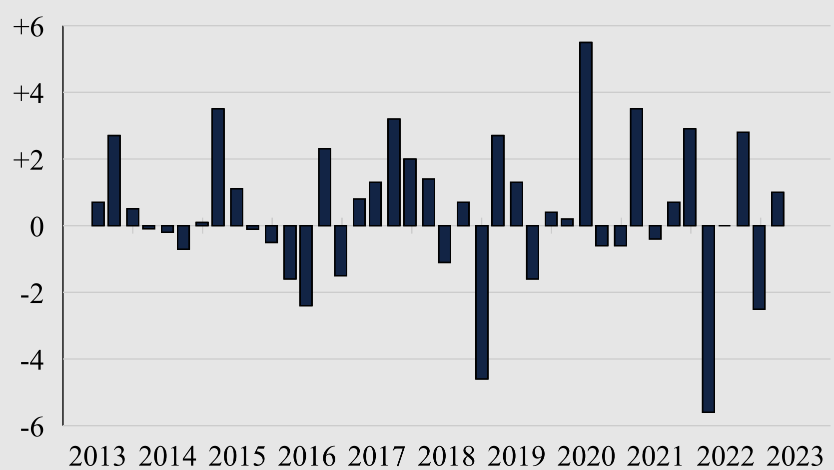
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	12.2	9.0	-4.3	20.2	8.1
(RANK)	(37)	(69)	(29)	(51)	(47)	(66)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	***1.0***	***13.6***	***7.2***	***-5.9***	***17.9***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

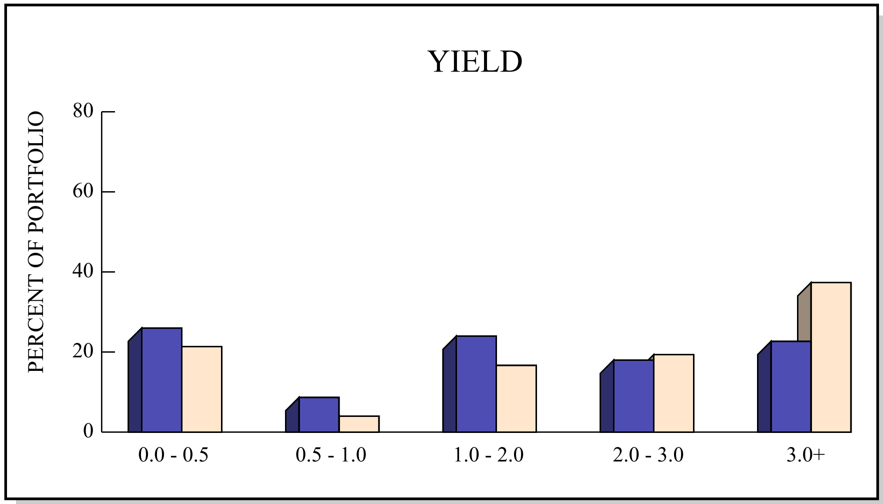


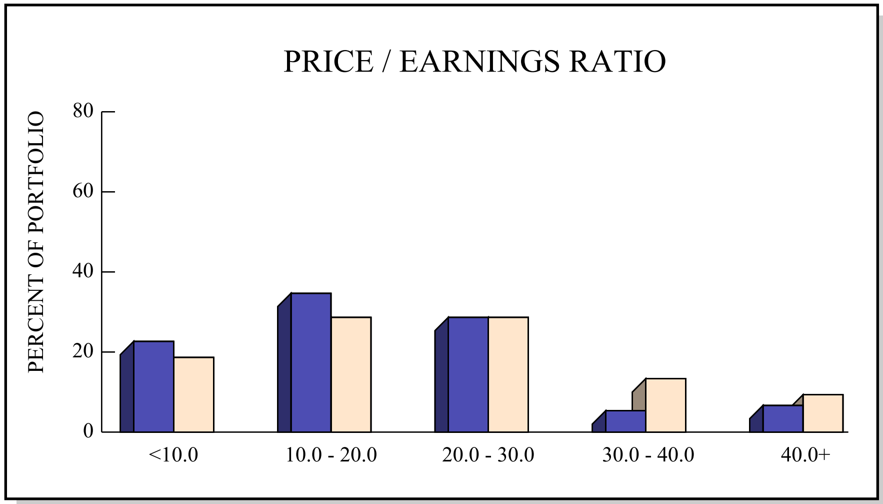
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

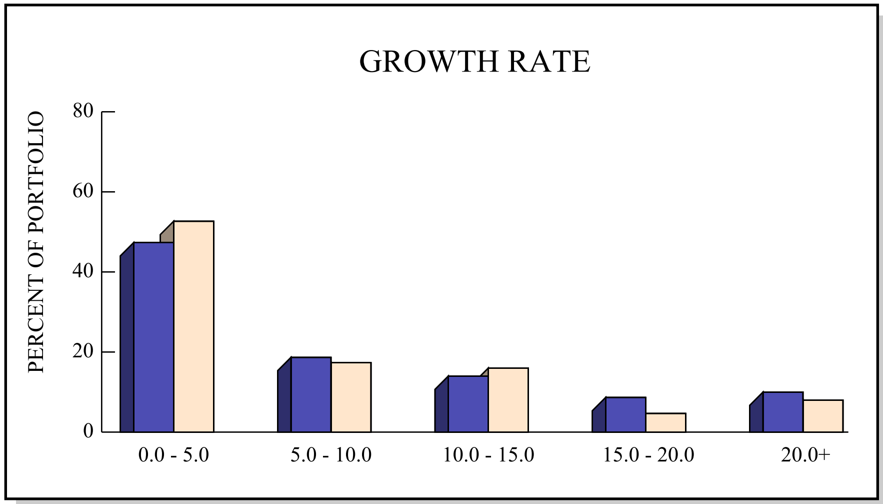
Date	Portfolio	Benchmark	Difference
6/13	3.9	3.2	0.7
9/13	6.6	3.9	2.7
12/13	10.5	10.0	0.5
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1	3.3	0.8
6/17	2.6	1.3	1.3
9/17	6.3	3.1	3.2
12/17	7.3	5.3	2.0
3/18	-1.4	-2.8	1.4
6/18	0.1	1.2	-1.1
9/18	6.4	5.7	0.7
12/18	-16.3	-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

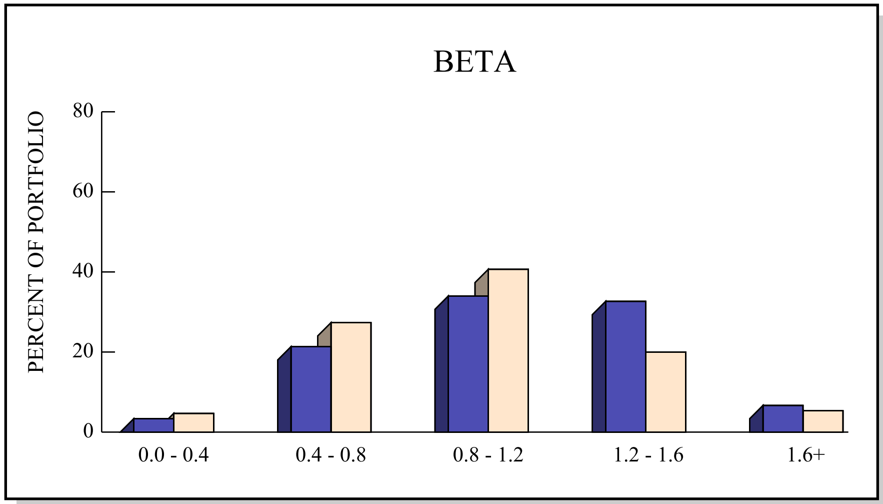
STOCK CHARACTERISTICS



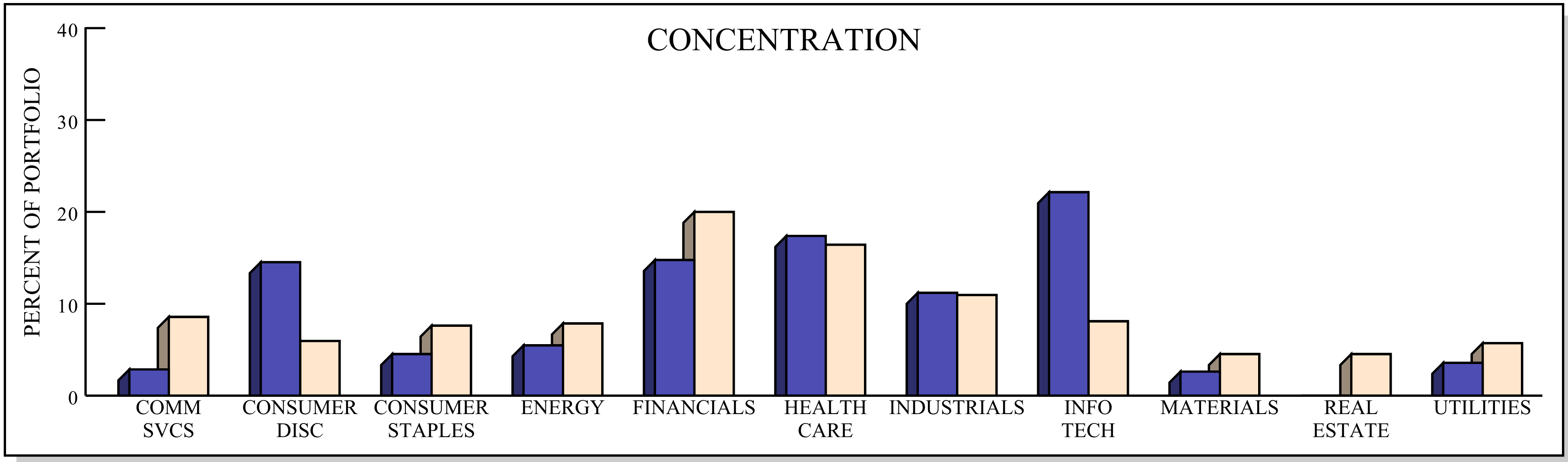


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	146	1.8%	1.6%	20.6	1.11
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98

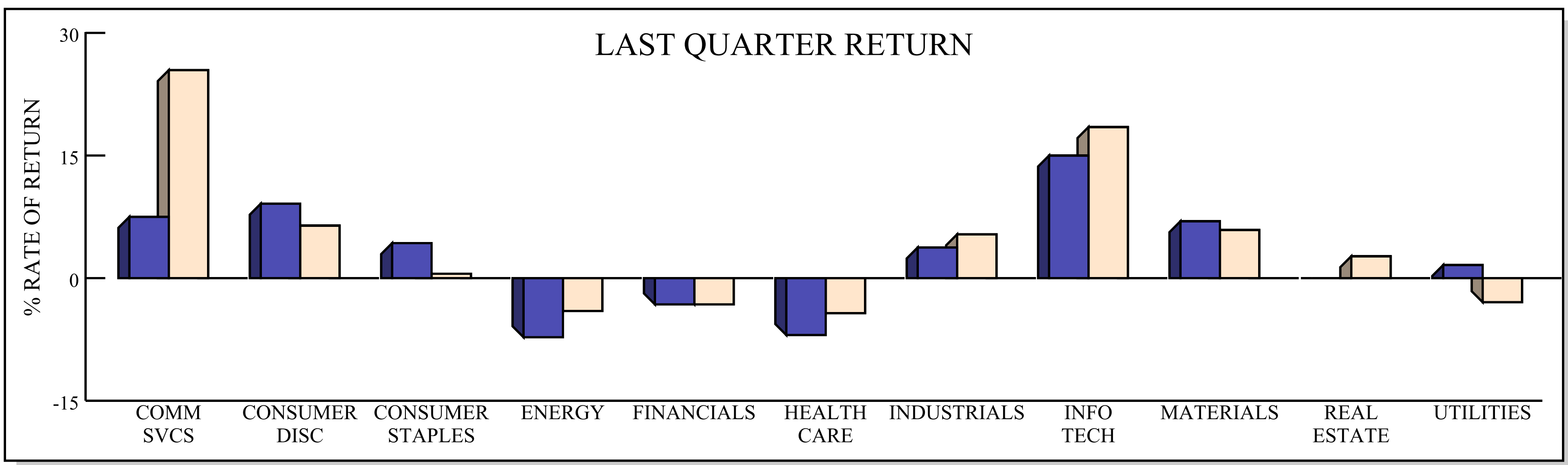




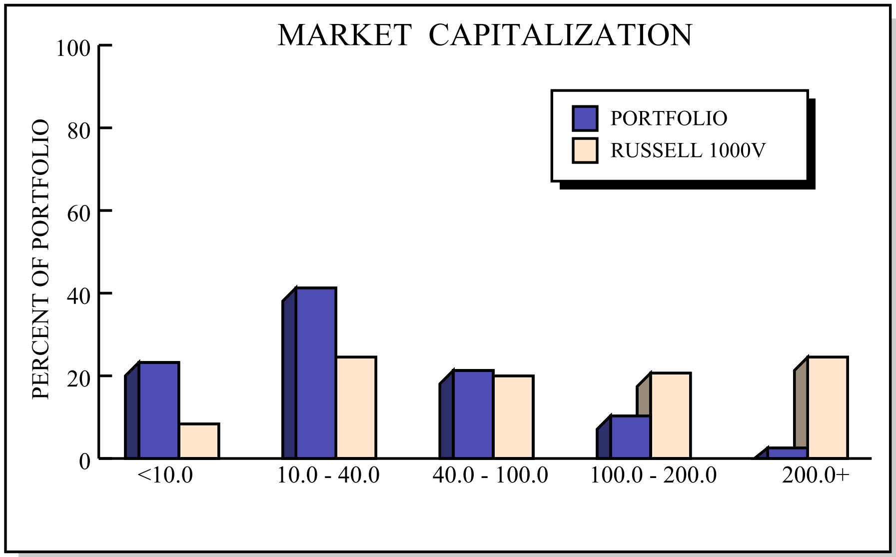
STOCK INDUSTRY ANALYSIS

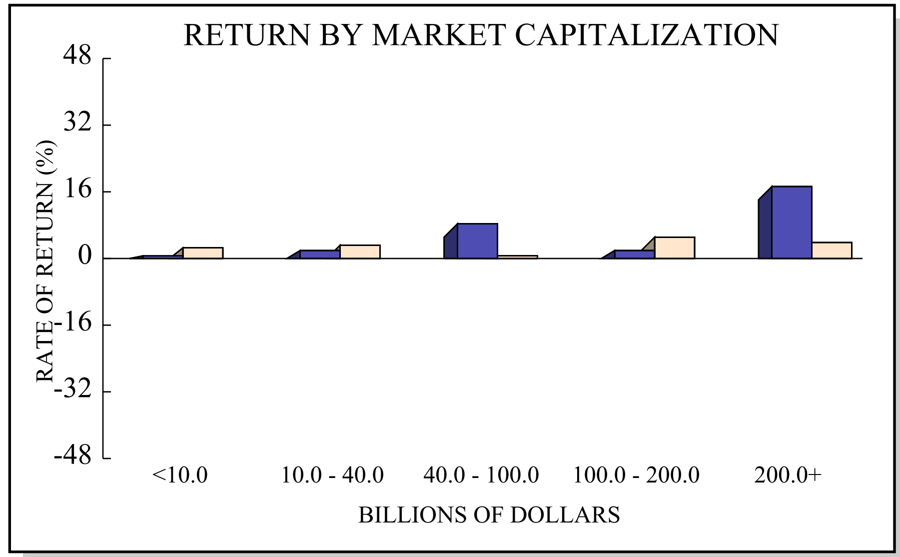


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FORTINET INC	$ 1,022,753	1.92%	35.9%	Information Technology	$ 52.1 B
2	PAYCHEX INC	1,007,819	1.89%	-0.2%	Industrials	41.3 B
3	GARTNER INC	1,003,046	1.88%	-3.1%	Information Technology	25.8 B
4	AMPHENOL CORP	1,002,459	1.88%	7.6%	Information Technology	48.6 B
5	TEXAS INSTRUMENTS INC	1,002,222	1.88%	13.4%	Information Technology	168.8 B
6	APPLE INC	1,000,613	1.88%	27.1%	Information Technology	2609.0 B
7	CADENCE DESIGN SYSTEMS INC	992,465	1.86%	30.8%	Information Technology	57.4 B
8	INTUIT INC	990,634	1.86%	14.8%	Information Technology	125.1 B
9	AMDOCS LTD	979,506	1.84%	6.1%	Information Technology	11.6 B
10	BOOZ ALLEN HAMILTON HOLDING	977,972	1.84%	-10.9%	Industrials	12.3 B