



City of Fort Lauderdale General Employees' Retirement System

Performance Review
September 2023



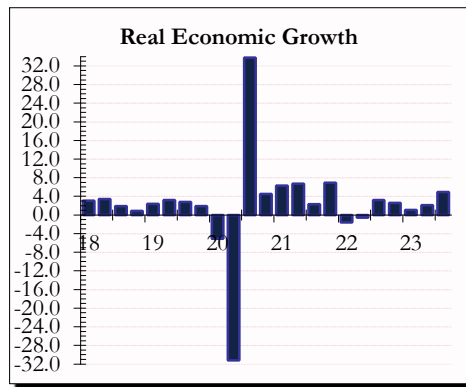
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

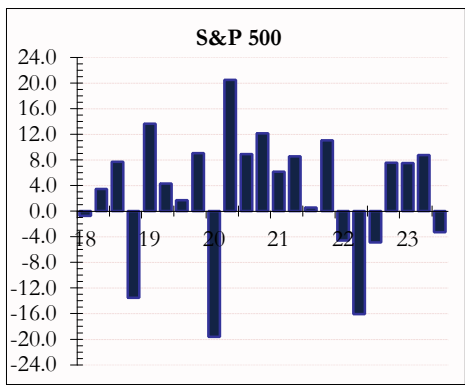
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

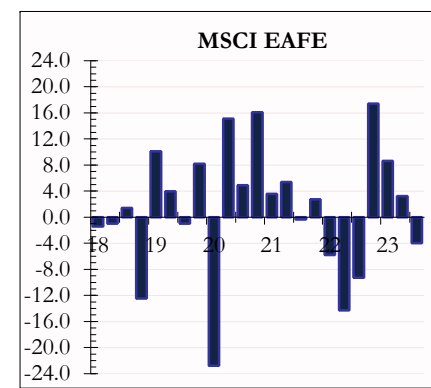
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

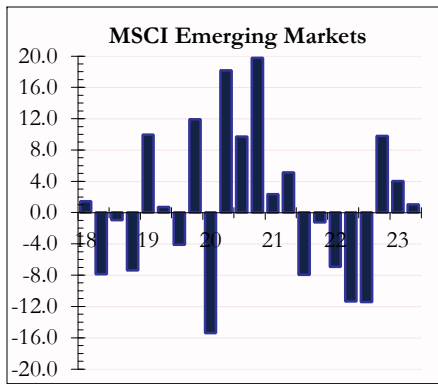
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



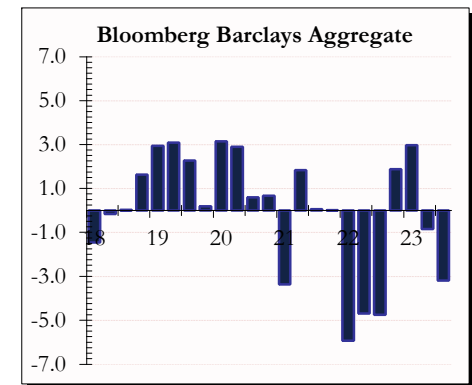
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System was valued at \$687,322,078, a decrease of \$34,789,299 from the June ending value of \$722,111,377. Last quarter, the account recorded total net withdrawals of \$11,857,599 in addition to \$22,931,700 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,584,649 and realized and unrealized capital losses totaling \$25,516,349.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 3.2%, which ranked in the 65th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.8%, which ranked in the 70th percentile. Since March 1992, the account returned 7.5% annualized.

Large Cap Equity

The large cap equity portfolio returned -3.2% last quarter; that return was 0.1% better than the S&P 500 Index's return of -3.3% and ranked in the 64th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 19.9%; that return was 1.7% below the benchmark's 21.6% return, ranking in the 55th percentile. Since March 1992, this component returned 9.4% per annum. For comparison, the S&P 500 returned an annualized 9.9% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned -1.1%, which was 3.4% above the Russell Mid Cap Value Index's return of -4.5% and ranked in the 8th percentile of the Mid Cap Value universe. Over the trailing year, this segment returned 16.5%, which was 5.5% better than the benchmark's 11.0% return, and ranked in the 47th percentile.

Small Cap Equity

In the third quarter, the small cap equity segment lost 2.8%, which was 4.5% above the Russell 2000 Growth Index's return of -7.3% and ranked in the 29th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 16.3%, which was 6.7% better than the benchmark's 9.6% performance, and ranked in the 31st percentile.

International Equity

Last quarter, the international equity segment lost 6.2%, which was 2.2% below the MSCI EAFE Index's return of -4.0% and ranked in the 76th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 21.7%, which was 4.6% below the benchmark's 26.3% performance, ranking in the 52nd percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned -4.8% during the third quarter; that return was 2.0% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 81st percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 12.2%; that return was equal to the benchmark's 12.2% performance, and ranked in the 66th percentile.

Private Equity

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

Over the trailing twelve-month period, this segment returned 6.3%, which was 0.3% below the benchmark's 6.6% return.

Real Estate

For the third quarter, the real estate component lost 1.9%, which was equal to the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, this segment returned -12.1%, which was 0.1% above the benchmark's -12.2% performance.

Timber

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

Over the trailing twelve-month period, this segment returned 97.5%, which was 87.5% above the benchmark's 10.0% return.

Fixed Income

The fixed income portion of the portfolio returned -3.5% in the third quarter; that return was 0.3% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 0.2%, 0.4% below the benchmark's 0.6% performance, ranking in the 99th percentile. Since March 1992, 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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/92
Total Portfolio - Gross	-3.2	9.8	6.3	5.9	7.2	7.5
<i>PUBLIC FUND RANK</i>	(65)	(70)	(9)	(12)	(10)	----
Total Portfolio - Net	-3.3	9.1	5.7	5.3	6.5	7.0
Shadow Index	-3.3	9.9	5.3	5.3	7.1	7.8
Large Cap Equity - Gross	-3.2	19.9	10.5	9.4	11.5	9.4
<i>LARGE CAP RANK</i>	(64)	(55)	(41)	(46)	(49)	----
S&P 500	-3.3	21.6	10.1	9.9	11.9	9.9
Mid Cap Equity - Gross	-1.1	16.5	14.8	----	----	----
<i>MID CAP VALUE RANK</i>	(8)	(47)	(52)	----	----	----
Russ Mid Val	-4.5	11.0	11.0	5.2	7.9	10.6
Russell Mid	-4.7	13.4	8.1	6.4	9.0	10.6
Small Cap Equity - Gross	-2.8	16.3	6.6	7.1	8.0	----
<i>SMALL CAP RANK</i>	(29)	(31)	(73)	(26)	(67)	----
Russell 2000G	-7.3	9.6	1.1	1.5	6.7	7.1
Russell 2000	-5.1	8.9	7.2	2.4	6.6	8.6
International Equity - Gross	-6.2	21.7	4.9	3.5	3.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(76)	(52)	(48)	(57)	(93)	----
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	6.0
Emerging Markets Equity - Gross	-4.8	12.2	-2.6	0.9	2.5	----
<i>EMERGING MARKETS RANK</i>	(81)	(66)	(70)	(85)	(82)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	5.9
Private Equity - Gross	0.0	6.3	21.2	19.4	----	----
Cambridge PE	0.0	6.6	16.9	16.3	15.9	15.7
Real Estate - Gross	-1.9	-12.1	7.5	6.2	8.6	----
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	7.9
Timber - Gross	0.0	97.5	34.8	16.4	4.6	----
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	8.7
Fixed Income - Gross	-3.5	0.2	-2.7	0.4	1.6	5.1
<i>INTERMEDIATE FIXED RANK</i>	(99)	(99)	(64)	(99)	(55)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	4.6
Int Aggregate	-1.9	1.4	-3.7	0.4	1.1	----
ML/BoA 1-3 Treas	0.7	2.4	-0.9	1.0	0.8	3.2

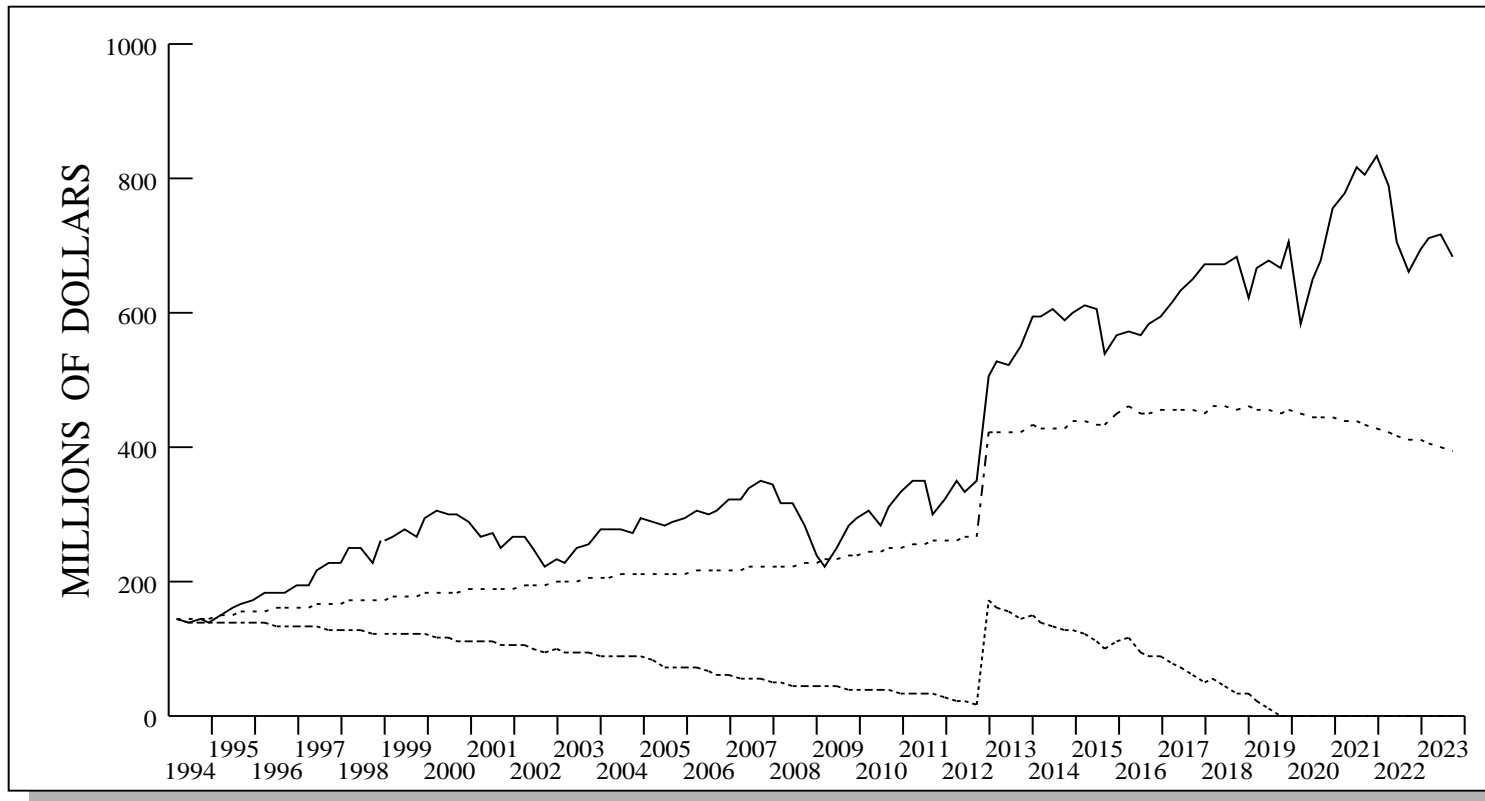
ASSET ALLOCATION

Large Cap Equity	22.3%	\$ 153,004,620
Mid Cap Equity	7.3%	49,843,568
Small Cap	9.0%	61,694,055
Int'l Equity	13.8%	95,070,165
Emerging Markets	9.3%	63,725,373
Private Equity	7.9%	54,447,997
Real Estate	15.2%	104,133,807
Timber	0.1%	545,502
Fixed Income	10.1%	69,518,189
Cash	5.1%	35,338,802
Total Portfolio	100.0%	\$ 687,322,078

INVESTMENT RETURN

Market Value 6/2023	\$ 722,111,377
Contribs / Withdrawals	- 11,857,599
Income	2,584,649
Capital Gains / Losses	- 25,516,349
Market Value 9/2023	\$ 687,322,078

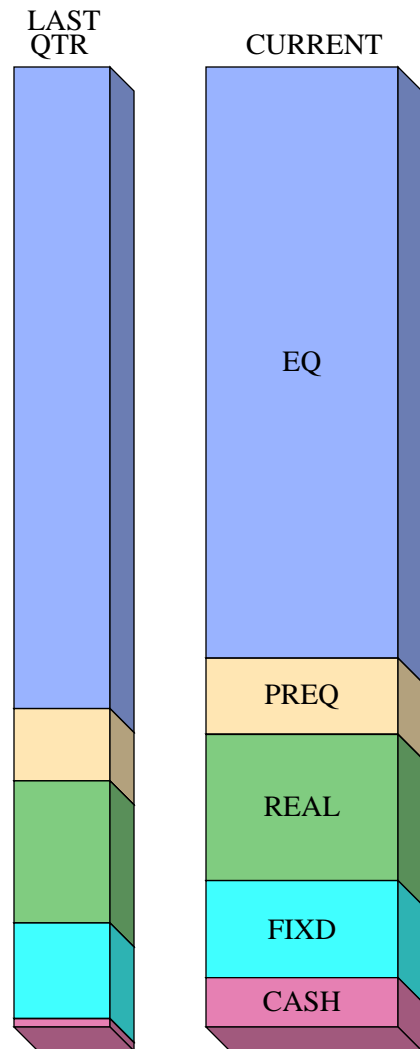
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 398,320,917

	LAST QUARTER	PERIOD 3/94 - 9/23
BEGINNING VALUE	\$ 722,111,377	\$ 145,451,656
NET CONTRIBUTIONS	- 11,857,599	-311,312,768
<u>INVESTMENT RETURN</u>	<u>- 22,931,700</u>	<u>853,183,190</u>
ENDING VALUE	\$ 687,322,078	\$ 687,322,078
INCOME	2,584,649	258,011,652
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 25,516,349</u>	<u>595,171,537</u>
INVESTMENT RETURN	- 22,931,700	853,183,190



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
EQUITY	\$ 423,337,781	61.6%	67.0%	-5.4%
<i>LARGE CAP EQUITY</i>	153,004,620	22.3%	----	----
<i>MID CAP EQUITY</i>	49,843,568	7.3%	----	----
<i>SMALL CAP EQUITY</i>	61,694,055	9.0%	----	----
<i>INTERNATIONAL EQUITY</i>	95,070,165	13.8%	15.0%	-1.2%
<i>EMERGING MARKETS EQUITY</i>	63,725,373	9.3%	12.0%	-2.7%
PRIVATE EQUITY	54,447,997	7.9%	5.0%	2.9%
REAL ESTATE & TIMBER	104,679,309	15.2%	10.0%	5.2%
<i>REAL ESTATE</i>	104,133,807	15.2%	----	----
<i>TIMBER</i>	545,502	0.1%	----	----
FIXED INCOME	69,518,189	10.1%	15.0%	-4.9%
CASH & EQUIVALENT	35,338,802	5.1%	3.0%	2.1%
TOTAL FUND	\$ 687,322,078	100.0%		

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

Portfolio	Universe	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception
Total Portfolio	(Public Fund)	-3.2 (65)	9.8 (70)	9.8 (70)	6.3 (9)	5.9 (12)	7.2 (10)	7.5 ---- 03/92
<i>Shadow Index</i>		<i>-3.3</i>	<i>9.9</i>	<i>9.9</i>	<i>5.3</i>	<i>5.3</i>	<i>7.1</i>	<i>7.8</i>
Loomis Sayles LCG	(LC Growth)	-3.7 (65)	40.0 (3)	40.0 (3)	7.7 (33)	12.4 (20)	----	14.8 (13) 03/17
<i>Russell 1000G</i>		<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>15.2</i>
Polen LC Growth	(LC Growth)	-3.3 (49)	22.3 (71)	22.3 (71)	1.8 (89)	9.4 (73)	----	14.5 (35) 12/16
<i>Russell 1000G</i>		<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>16.1</i>
SSgA Russell 1000G	(LC Growth)	-3.1 (44)	27.7 (36)	27.7 (36)	8.0 (32)	12.4 (20)	----	13.8 (6) 12/14
<i>Russell 1000G</i>		<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>13.8</i>
DR&Z LC Value	(LC Value)	-3.2 (79)	11.6 (84)	11.6 (84)	16.0 (18)	6.8 (71)	8.6 (79)	8.3 ---- 09/04
<i>Russell 1000V</i>		<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>7.6</i>
Wedge LC Value	(LC Value)	-2.7 (61)	15.9 (61)	15.9 (61)	12.6 (53)	7.4 (53)	10.0 (27)	8.0 ---- 12/07
<i>Russell 1000V</i>		<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>6.7</i>
Earnest MCV	(MC Value)	-1.1 (7)	16.3 (47)	16.3 (47)	14.6 (56)	----	----	11.1 (4) 03/19
<i>Russ Mid Val</i>		<i>-4.5</i>	<i>11.0</i>	<i>11.0</i>	<i>11.0</i>	<i>5.2</i>	<i>7.9</i>	<i>6.4</i>
SSgA Russell 2000	(Small Cap)	-5.1 (63)	9.1 (78)	9.1 (78)	7.3 (70)	2.5 (90)	----	4.5 (89) 09/17
<i>Russell 2000</i>		<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>4.4</i>
Copeland SCG	(SC Growth)	-5.0 (29)	19.4 (6)	19.4 (6)	13.3 (4)	7.5 (24)	----	9.0 (53) 09/17
<i>Russell 2000G</i>		<i>-7.3</i>	<i>9.6</i>	<i>9.6</i>	<i>1.1</i>	<i>1.5</i>	<i>6.7</i>	<i>4.6</i>
<i>Russell 2000</i>		<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>4.4</i>
Kayne Anderson SCG	(SC Growth)	0.9 (1)	15.9 (23)	15.9 (23)	0.6 (68)	8.5 (19)	----	13.2 (10) 09/17
<i>Russell 2000G</i>		<i>-7.3</i>	<i>9.6</i>	<i>9.6</i>	<i>1.1</i>	<i>1.5</i>	<i>6.7</i>	<i>4.6</i>
SSgA EAFE	(Intl Eq)	-4.1 (53)	26.0 (33)	26.0 (33)	6.1 (39)	----	----	2.9 (36) 12/19
<i>MSCI EAFE</i>		<i>-4.0</i>	<i>26.3</i>	<i>26.3</i>	<i>6.3</i>	<i>3.7</i>	<i>4.3</i>	<i>3.1</i>
Aberdeen EAFE Plus	(Intl Eq)	-9.3 (93)	15.7 (84)	15.7 (84)	-1.8 (87)	2.2 (80)	2.3 (98)	3.9 ---- 03/97
<i>EAFE Growth</i>		<i>-8.6</i>	<i>20.4</i>	<i>20.4</i>	<i>0.7</i>	<i>3.6</i>	<i>4.8</i>	<i>4.6</i>
Hudson Edge IE Value	(Intl Eq Val)	-5.4 (90)	21.3 (83)	21.3 (83)	7.5 (64)	----	----	9.0 (48) 06/20
<i>EAFE Value</i>		<i>0.7</i>	<i>32.5</i>	<i>32.5</i>	<i>11.9</i>	<i>3.5</i>	<i>3.6</i>	<i>11.3</i>
Sprucegrove IE Value	(Intl Eq Val)	-6.1 (96)	23.3 (72)	23.3 (72)	8.1 (59)	----	----	9.2 (46) 06/20
<i>EAFE Value</i>		<i>0.7</i>	<i>32.5</i>	<i>32.5</i>	<i>11.9</i>	<i>3.5</i>	<i>3.6</i>	<i>11.3</i>
Glovista EM	(Emerging Mkt)	-4.6 (78)	10.6 (76)	10.6 (76)	-2.2 (68)	1.4 (77)	1.1 (99)	0.8 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>1.9</i>
Invesco EM	(Emerging Mkt)	-6.1 (93)	16.3 (46)	16.3 (46)	-4.1 (81)	0.5 (88)	2.4 (85)	2.8 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>1.9</i>
SSgA EM	(Emerging Mkt)	-3.0 (51)	11.5 (69)	11.5 (69)	-1.8 (64)	0.6 (87)	----	0.6 (87) 09/18
<i>MSCI Emg Mkts</i>		<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>0.9</i>

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

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	-3.2	(65)	9.8	(70)	9.8	(70)	6.3	(9)	5.9	(12)	7.2	(10)	7.5	---- 03/92
<i>Shadow Index</i>		<i>-3.3</i>		<i>9.9</i>		<i>9.9</i>		<i>5.3</i>		<i>5.3</i>		<i>7.1</i>		<i>7.8</i>	
Schroders EM	(Emerging Mkt)	-5.4	(90)	11.6	(68)	11.6	(68)	-2.5	(70)	1.2	(79)	3.4	(54)	5.6	---- 03/97
<i>MSCI Emg Mkts</i>		<i>-2.8</i>		<i>12.2</i>		<i>12.2</i>		<i>-1.3</i>		<i>0.9</i>		<i>2.5</i>		<i>5.1</i>	
Capital Dynamics IV		----	----	-3.5	----	-3.5	----	6.2	----	5.6	----	----	----	11.5	---- 03/16
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>17.0</i>	
Capital Dynamics V		----	----	3.9	----	3.9	----	22.7	----	----	----	----	----	26.5	---- 12/19
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>17.2</i>	
Capital Dynamics VI		----	----	----	----	----	----	----	----	----	----	----	----	-0.7	---- 12/22
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>5.6</i>	
HV Dover St. IX Fund		----	----	0.5	----	0.5	----	12.4	----	15.0	----	----	----	21.3	---- 12/16
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>17.1</i>	
HV Dover St. X Fund		----	----	8.4	----	8.4	----	30.4	----	----	----	----	----	48.2	---- 03/20
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>21.5</i>	
HV Dover St. XI Fund		----	----	----	----	----	----	----	----	----	----	----	----	21.3	---- 03/23
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>17.1</i>	
Hamilton Lane SF IV			----	3.5	----	3.5	----	15.3	----	13.3	----	----	----	26.3	---- 06/16
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>17.0</i>	
Hamilton Lane SF V		0.0	----	6.8	----	6.8	----	33.9	----	----	----	----	----	39.1	---- 03/20
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>21.5</i>	
Hamilton Lane SF VI-A		----	----	58.2	----	58.2	----	----	----	----	----	----	----	58.2	---- 09/22
<i>Cambridge PE</i>		<i>0.0</i>		<i>6.6</i>		<i>6.6</i>		<i>16.9</i>		<i>16.3</i>		<i>15.9</i>		<i>6.6</i>	
American Realty Core		-2.2	----	-12.5	----	-12.5	----	7.7	----	6.3	----	8.2	----	6.1	---- 09/06
<i>NCREIF ODCE</i>		<i>-1.9</i>		<i>-12.2</i>		<i>-12.2</i>		<i>7.1</i>		<i>5.7</i>		<i>8.2</i>		<i>6.2</i>	
American Realty V		-1.6	----	-10.2	----	-10.2	----	7.8	----	7.4	----	----	----	10.4	---- 12/14
<i>NCREIF ODCE</i>		<i>-1.9</i>		<i>-12.2</i>		<i>-12.2</i>		<i>7.1</i>		<i>5.7</i>		<i>8.2</i>		<i>7.5</i>	
DWS RREEF		-2.2	----	-13.1	----	-13.1	----	7.3	----	6.3	----	----	----	7.0	---- 06/16
<i>NCREIF ODCE</i>		<i>-1.9</i>		<i>-12.2</i>		<i>-12.2</i>		<i>7.1</i>		<i>5.7</i>		<i>8.2</i>		<i>6.4</i>	
Invesco Core		-1.6	----	-12.5	----	-12.5	----	6.8	----	5.1	----	----	----	6.5	---- 03/16
<i>NCREIF ODCE</i>		<i>-1.9</i>		<i>-12.2</i>		<i>-12.2</i>		<i>7.1</i>		<i>5.7</i>		<i>8.2</i>		<i>6.5</i>	
STCP Latin American Fd		----	----	60.2	----	60.2	----	24.6	----	2.2	----	-9.8	----	-8.7	---- 09/10
<i>NCREIF Timber</i>		<i>1.4</i>		<i>10.0</i>		<i>10.0</i>		<i>9.2</i>		<i>5.9</i>		<i>5.9</i>		<i>5.5</i>	
GHA Intermediate Agg.		-3.5	(99)	0.9	(95)	0.9	(95)	-3.4	(94)	0.4	(99)	1.6	(61)	4.5	---- 03/97
<i>Int Aggregate</i>		<i>-1.9</i>		<i>1.4</i>		<i>1.4</i>		<i>-3.7</i>		<i>0.4</i>		<i>1.1</i>		<i>3.9</i>	
Cash		----	----	----	----	----	----	----	----	----	----	----	----	1.5	---- 12/97
<i>90 Day Tbills</i>		<i>0.9</i>		<i>2.5</i>		<i>2.5</i>		<i>0.8</i>		<i>1.1</i>		<i>0.8</i>		<i>1.7</i>	

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

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	-3.3	9.1	9.1	5.7	5.3	6.5	7.0	03/92
<i>Shadow Index</i>	<i>-3.3</i>	<i>9.9</i>	<i>9.9</i>	<i>5.3</i>	<i>5.3</i>	<i>7.1</i>	<i>7.8</i>	
Loomis Sayles LCG	-3.8	39.2	39.2	7.1	11.7	----	14.2	03/17
<i>Russell 1000G</i>	<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>15.2</i>	
Polen LC Growth	-3.4	21.6	21.6	1.2	8.7	----	13.8	12/16
<i>Russell 1000G</i>	<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>16.1</i>	
SSgA Russell 1000G	-3.1	27.6	27.6	7.9	12.3	----	13.7	12/14
<i>Russell 1000G</i>	<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>13.8</i>	
DR&Z LC Value	-3.3	11.2	11.2	15.6	6.3	8.2	----	09/04
<i>Russell 1000V</i>	<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>7.6</i>	
Wedge LC Value	-2.8	15.4	15.4	12.1	7.0	9.5	7.5	12/07
<i>Russell 1000V</i>	<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>6.7</i>	
Earnest MCV	-1.2	15.7	15.7	14.0	----	----	10.4	03/19
<i>Russ Mid Val</i>	<i>-4.5</i>	<i>11.0</i>	<i>11.0</i>	<i>11.0</i>	<i>5.2</i>	<i>7.9</i>	<i>6.4</i>	
SSgA Russell 2000	-5.1	9.0	9.0	7.2	2.5	----	4.5	09/17
<i>Russell 2000</i>	<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>4.4</i>	
Copeland SCG	-5.2	18.7	18.7	12.6	6.9	----	8.3	09/17
<i>Russell 2000G</i>	<i>-7.3</i>	<i>9.6</i>	<i>9.6</i>	<i>1.1</i>	<i>1.5</i>	<i>6.7</i>	<i>4.6</i>	
<i>Russell 2000</i>	<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>4.4</i>	
Kayne Anderson SCG	0.7	14.9	14.9	-0.2	7.6	----	12.3	09/17
<i>Russell 2000G</i>	<i>-7.3</i>	<i>9.6</i>	<i>9.6</i>	<i>1.1</i>	<i>1.5</i>	<i>6.7</i>	<i>4.6</i>	
SSgA EAFE	-4.1	25.9	25.9	6.0	----	----	2.9	12/19
<i>MSCI EAFE</i>	<i>-4.0</i>	<i>26.3</i>	<i>26.3</i>	<i>6.3</i>	<i>3.7</i>	<i>4.3</i>	<i>3.1</i>	
Aberdeen EAFE Plus	-9.5	14.9	14.9	-2.6	1.3	1.3	3.3	03/97
<i>EAFE Growth</i>	<i>-8.6</i>	<i>20.4</i>	<i>20.4</i>	<i>0.7</i>	<i>3.6</i>	<i>4.8</i>	<i>4.6</i>	
Hudson Edge IE Value	-5.6	20.2	20.2	6.6	----	----	8.0	06/20
<i>EAFE Value</i>	<i>0.7</i>	<i>32.5</i>	<i>32.5</i>	<i>11.9</i>	<i>3.5</i>	<i>3.6</i>	<i>11.3</i>	
Sprucegrove IE Value	-6.2	23.0	23.0	7.8	----	----	9.0	06/20
<i>EAFE Value</i>	<i>0.7</i>	<i>32.5</i>	<i>32.5</i>	<i>11.9</i>	<i>3.5</i>	<i>3.6</i>	<i>11.3</i>	
Glovista EM	-4.7	10.0	10.0	-2.6	0.9	0.5	0.3	12/12
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>1.9</i>	
Invesco EM	-6.3	15.3	15.3	-4.9	-0.3	1.6	1.9	12/12
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>1.9</i>	

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

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	-3.3	9.1	9.1	5.7	5.3	6.5	7.0	03/92
<i>Shadow Index</i>	<i>-3.3</i>	<i>9.9</i>	<i>9.9</i>	<i>5.3</i>	<i>5.3</i>	<i>7.1</i>	<i>7.8</i>	
SSgA EM	-3.0	11.4	11.4	-1.8	0.5	----	0.5	09/18
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>0.9</i>	
Schroders EM	-5.7	10.5	10.5	-3.5	0.2	2.3	----	03/97
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>12.2</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>5.1</i>	
Capital Dynamics IV	----	-4.3	-4.3	5.1	4.3	----	9.3	03/16
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>17.0</i>	
Capital Dynamics V	----	3.0	3.0	21.1	----	----	22.7	12/19
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>17.2</i>	
Capital Dynamics	----	----	----	----	----	----	-3.4	12/22
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>5.6</i>	
HV Dover St. IX Fund	----	-0.9	-0.9	10.8	13.3	----	19.3	12/16
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>17.1</i>	
HV Dover St. X Fund	----	7.2	7.2	28.7	----	----	45.6	03/20
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>21.5</i>	
HV Dover St. XI Fund	----	----	----	----	----	----	----	03/23
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>21.5</i>	
Hamilton Lane SF IV	----	2.1	2.1	12.5	10.8	----	20.1	06/16
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>17.0</i>	
Hamilton Lane SF V	----	5.2	5.2	28.0	----	----	31.2	03/20
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>21.5</i>	
Hamilton Lane SF VI-A	----	37.3	37.3	----	----	----	37.3	09/22
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.6</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>6.6</i>	
American Realty Core	-2.4	-13.4	-13.4	6.7	5.3	7.1	5.0	09/06
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.2</i>	
American Realty V	-1.9	-12.3	-12.3	5.2	5.4	----	8.3	12/14
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>7.5</i>	
DWS RREEF	-2.5	-13.9	-13.9	6.3	5.3	----	6.0	06/16
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.4</i>	
Invesco Core	-1.8	-13.3	-13.3	5.8	4.1	----	5.5	03/16
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.5</i>	
STCP Latin American Fd	----	60.2	60.2	24.6	1.9	-10.4	-9.4	09/10
<i>NCREIF Timber</i>	<i>1.4</i>	<i>10.0</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.5</i>	
GHA Intermediate Agg.	-3.5	0.7	0.7	-3.6	0.2	1.3	----	03/97
<i>Int Aggregate</i>	<i>-1.9</i>	<i>1.4</i>	<i>1.4</i>	<i>-3.7</i>	<i>0.4</i>	<i>1.1</i>	<i>3.9</i>	
Cash	----	----	----	----	----	----	1.5	12/97
<i>90 Day Tbills</i>	<i>0.9</i>	<i>2.5</i>	<i>2.5</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>1.7</i>	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	-0.6	12.3	-0.3	0.0
Polen LC Growth	Russell 1000G	-0.2	-5.4	-6.2	-3.0
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
DR&Z LC Value	Russell 1000V	0.0	-2.8	5.0	0.6
Wedge LC Value	Russell 1000V	0.5	1.5	1.6	1.2
Earnest MCV	Russ Mid Val	3.4	5.3	3.6	N/A
SSgA Russell 2000	Russell 2000	0.0	0.2	0.1	0.1
Copeland SCG	Russell 2000G	2.3	9.8	12.2	6.0
Kayne Anderson SCG	Russell 2000G	8.2	6.3	-0.5	7.0
SSgA EAFE	MSCI EAFE	-0.1	-0.3	-0.2	N/A
Aberdeen EAFE Plus	EAFE Growth	-0.7	-4.7	-2.5	-1.4
Hudson Edge IE Value	EAFE Value	-6.1	-11.2	-4.4	N/A
Sprucegrove IE Value	EAFE Value	-6.8	-9.2	-3.8	N/A
Glovista EM	MSCI Emg Mkts	-1.8	-1.6	-0.9	0.5
Invesco EM	MSCI Emg Mkts	-3.3	4.1	-2.8	-0.4
Total Portfolio	Shadow Index	0.1	-0.1	1.0	0.6

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.2	-0.7	-0.5	-0.3
Schroders EM	MSCI Emg Mkts	-2.6	-0.6	-1.2	0.3
Capital Dynamics IV	Cambridge PE	0.0	-10.1	-10.7	-10.7
Capital Dynamics V	Cambridge PE	0.0	-2.7	5.8	N/A
Capital Dynamics VI	Cambridge PE	0.0	N/A	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	-6.1	-4.5	-1.3
HV Dover St. X Fund	Cambridge PE	0.0	1.8	13.5	N/A
HV Dover St. XI Fund	Cambridge PE	0.0	N/A	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-3.1	-1.6	-3.0
Hamilton Lane SF V	Cambridge PE	0.0	0.2	17.0	N/A
Hamilton Lane SF VI-A	Cambridge PE	0.0	51.6	N/A	N/A
American Realty Core	NCREIF ODCE	-0.3	-0.3	0.6	0.6
American Realty V	NCREIF ODCE	0.3	2.0	0.7	1.7
DWS RREEF	NCREIF ODCE	-0.3	-0.9	0.2	0.6
Invesco Core	NCREIF ODCE	0.3	-0.3	-0.3	-0.6
STCP Latin American Fd	NCREIF Timber	-1.4	50.2	15.4	-3.7
GHA Intermediate Agg.	Int Aggregate	-1.6	-0.5	0.3	0.0
Total Portfolio	Shadow Index	0.1	-0.1	1.0	0.6

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$27,155,428	3.8	Loomis Sayles LCG	(LCGR)	\$26,163,744	3.8
\$30,610,738	4.2	Polen LC Growth	(LCGR)	\$29,608,799	4.3
\$13,675,405	1.9	SSgA Russell 1000G	(LCGR)	\$13,244,791	1.9
\$51,054,485	7.1	DR&Z LC Value	(LCVA)	\$49,414,343	7.2
\$55,050,710	7.6	Wedge LC Value	(LCVA)	\$53,582,603	7.8
\$51,903,976	7.2	Earnest MCV	(MCVA)	\$51,346,701	7.5
\$11,918,836	1.7	SSgA Russell 2000	(SMCP)	\$11,308,903	1.6
\$27,184,006	3.8	Copeland SCG	(SCGR)	\$25,814,870	3.8
\$26,884,230	3.7	Kayne Anderson SCG	(SCGR)	\$27,081,441	3.9
\$31,313,161	4.3	SSgA EAFE	(INEQ)	\$14,726,242	2.1
\$29,411,905	4.1	Aberdeen EAFE Plus	(INEQ)	\$26,682,857	3.9
\$31,812,431	4.4	Hudson Edge IE Value	(INEV)	\$26,204,329	3.8
\$33,509,821	4.6	Sprucegrove IE Value	(INEV)	\$27,456,737	4.0
\$14,209,859	2.0	Glovista EM	(EMGM)	\$13,558,474	2.0
\$14,571,096	2.0	Invesco EM	(EMGM)	\$13,677,149	2.0
\$15,716,988	2.2	SSgA EM	(EMGM)	\$15,247,748	2.2
\$22,540,019	3.1	Schroders EM	(EMGM)	\$21,312,401	3.1
\$5,460,140	0.8	Capital Dynamics IV	(PREQ)	\$5,310,140	0.8
\$20,293,829	2.8	Capital Dynamics V	(PREQ)	\$20,293,829	3.0
\$1,343,009	0.2	Capital Dynamics VI	(PREQ)	\$1,343,009	0.2
\$3,038,631	0.4	HV Dover St. IX Fund	(PREQ)	\$3,038,631	0.4
\$11,844,983	1.6	HV Dover St. X Fund	(PREQ)	\$12,219,983	1.8
\$635,436	0.1	HV Dover St. XI Fund	(PREQ)	\$635,436	0.1
\$2,728,346	0.4	Hamilton Lane SF IV	(PREQ)	\$2,520,802	0.4
\$8,650,105	1.2	Hamilton Lane SF V	(PREQ)	\$8,650,105	1.3
\$436,062	0.1	Hamilton Lane SF VI-A	(PREQ)	\$436,062	0.1
\$42,444,300	5.9	American Realty Core	(REAL)	\$41,405,120	6.0
\$23,329,664	3.2	American Realty V	(REAL)	\$22,893,684	3.3
\$14,644,176	2.0	DWS RREEF	(REAL)	\$14,284,468	2.1
\$26,016,135	3.6	Invesco Core	(REAL)	\$25,550,535	3.7
\$545,502	0.1	STCP Latin American Fd	(TIMB)	\$545,502	0.1
\$72,028,100	10.0	GHA Intermediate Agg.	(FIXD)	\$69,540,281	10.1
\$149,865	0.0	Cash	(CASH)	\$12,222,359	1.8
\$722,111,377	100.0	Composite	(TOTL)	\$687,322,078	100.0

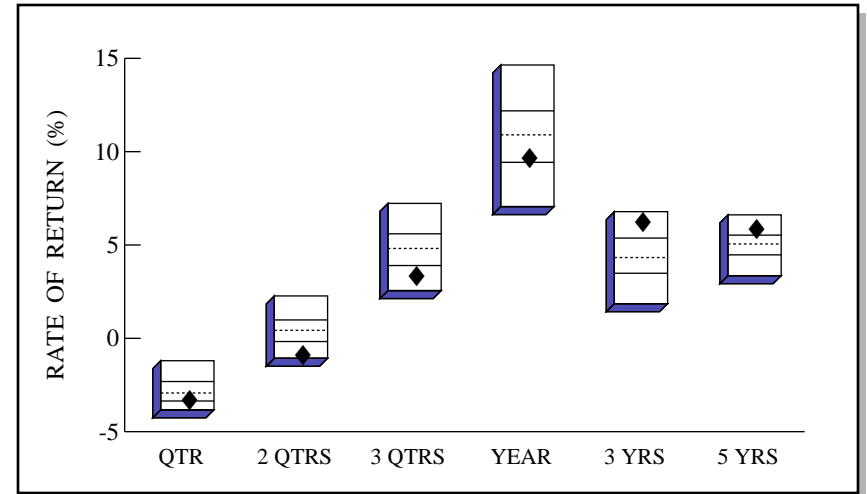
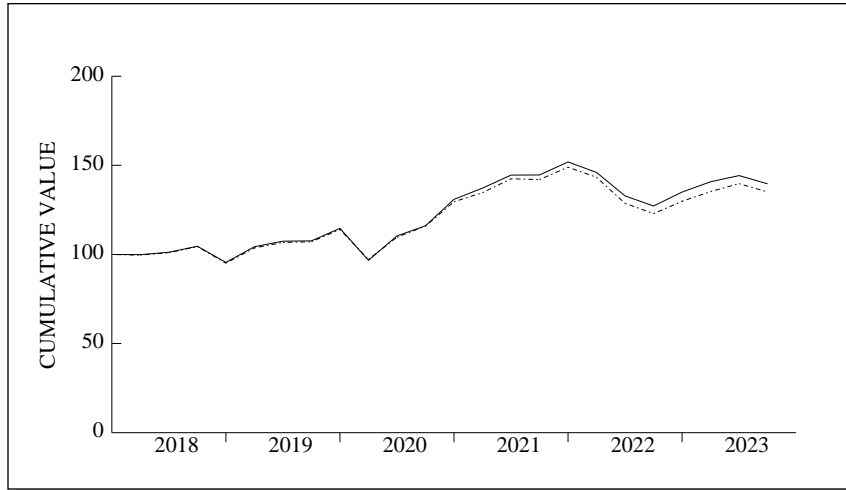
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Loomis Sayles LCG (LCG)	-3.7	27,155,428	-383	-991,301	26,163,744
Polen LC Growth (LCG)	-3.3	30,610,738	-420	-1,001,519	29,608,799
SSgA Russell 1000G (LCG)	-3.1	13,675,405	-1,613	-429,001	13,244,791
DR&Z LC Value (LCV)	-3.2	51,054,485	-260	-1,639,882	49,414,343
Wedge LC Value (LCV)	-2.7	55,050,710	-556	-1,467,551	53,582,603
Earnest MCV (MCV)	-1.1	51,903,976	-813	-556,462	51,346,701
SSgA Russell 2000 (SC)	-5.1	11,918,836	-1,420	-608,513	11,308,903
Copeland SCG (SCG)	-5.0	27,184,006	-244	-1,368,892	25,814,870
Kayne Anderson SCG (SCG)	0.9	26,884,230	-1,030	198,241	27,081,441
SSgA EAFE (INEQ)	-4.1	31,313,161	-15,504,626	-1,082,293	14,726,242
Aberdeen EAFE Plus (INEQ)	-9.3	29,411,905	0	-2,729,048	26,682,857
Hudson Edge IE Value (INEV)	-5.4	31,812,431	-4,065,106	-1,542,996	26,204,329
Sprucegrove IE Value (INEV)	-6.1	33,509,821	-4,100,000	-1,953,084	27,456,737
Glovista EM (EMKT)	-4.6	14,209,859	-61	-651,324	13,558,474
Invesco EM (EMKT)	-6.1	14,571,096	0	-893,947	13,677,149
SSgA EM (EMKT)	-3.0	15,716,988	-3,989	-465,251	15,247,748
Schroders EM (EMKT)	-5.4	22,540,019	0	-1,227,618	21,312,401
Total Portfolio	-3.2	722,111,377	-11,857,599	-22,931,700	687,322,078

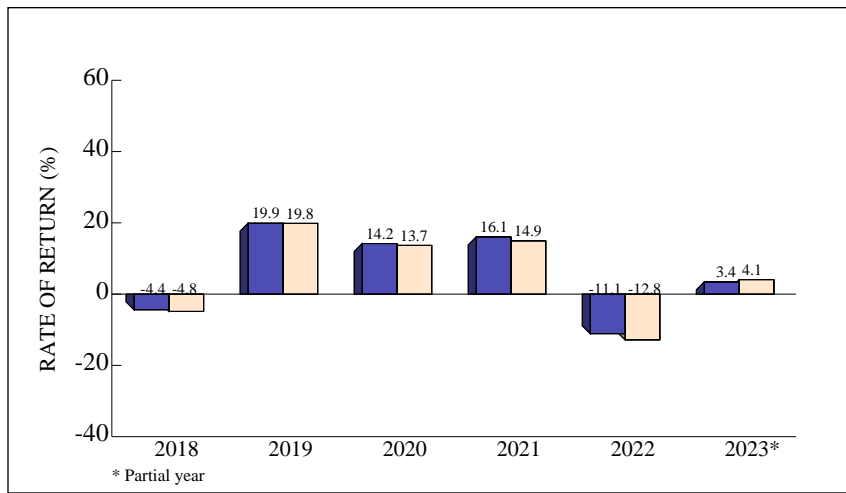
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Capital Dynamics IV (PREQ)	0.0	5,460,140	-150,000	0	5,310,140
Capital Dynamics V (PREQ)	0.0	20,293,829	0	0	20,293,829
Capital Dynamics VI (PREQ)	0.0	1,343,009	0	0	1,343,009
HV Dover St. IX Fund (PREQ)	0.0	3,038,631	0	0	3,038,631
HV Dover St. X Fund (PREQ)	0.0	11,844,983	375,000	0	12,219,983
HV Dover St. XI Fund (PREQ)	0.0	635,436	0	0	635,436
Hamilton Lane SF IV (PREQ)	0.0	2,728,346	-207,544	0	2,520,802
Hamilton Lane SF V (PREQ)	0.0	8,650,105	0	0	8,650,105
Hamilton Lane SF VI-A (PREQ)	0.0	436,062	0	0	436,062
American Realty Core (REAL)	-2.2	42,444,300	-98,571	-940,609	41,405,120
American Realty V (REAL)	-1.6	23,329,664	-71,388	-364,592	22,893,684
DWS RREEF (REAL)	-2.2	14,644,176	-34,791	-324,917	14,284,468
Invesco Core (REAL)	-1.6	26,016,135	-58,983	-406,617	25,550,535
STCP Latin American Fd (TIMB)	0.0	545,502	0	0	545,502
GHA Intermediate Agg. (FIXD)	-3.5	72,028,100	-83	-2,487,736	69,540,281
Cash (CASH)	---	149,865	12,069,282	3,212	12,222,359
Total Portfolio	-3.2	722,111,377	-11,857,599	-22,931,700	687,322,078

TOTAL RETURN COMPARISONS



Public Fund Universe



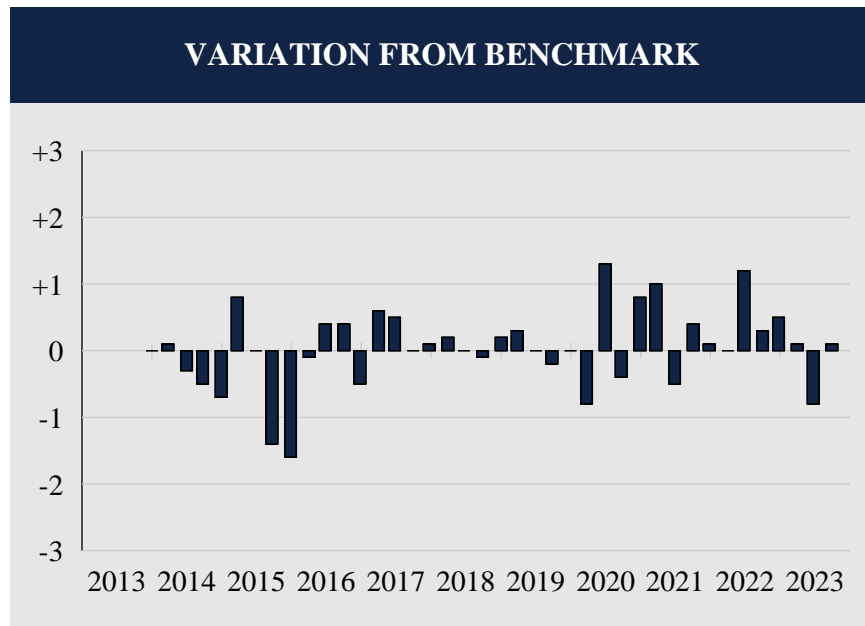
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	-0.8	3.4	9.8	6.3	5.9
(RANK)	(65)	(91)	(85)	(70)	(9)	(12)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
<i>Shadow Idx</i>	<i>-3.3</i>	<i>-0.1</i>	<i>4.1</i>	<i>9.9</i>	<i>5.3</i>	<i>5.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

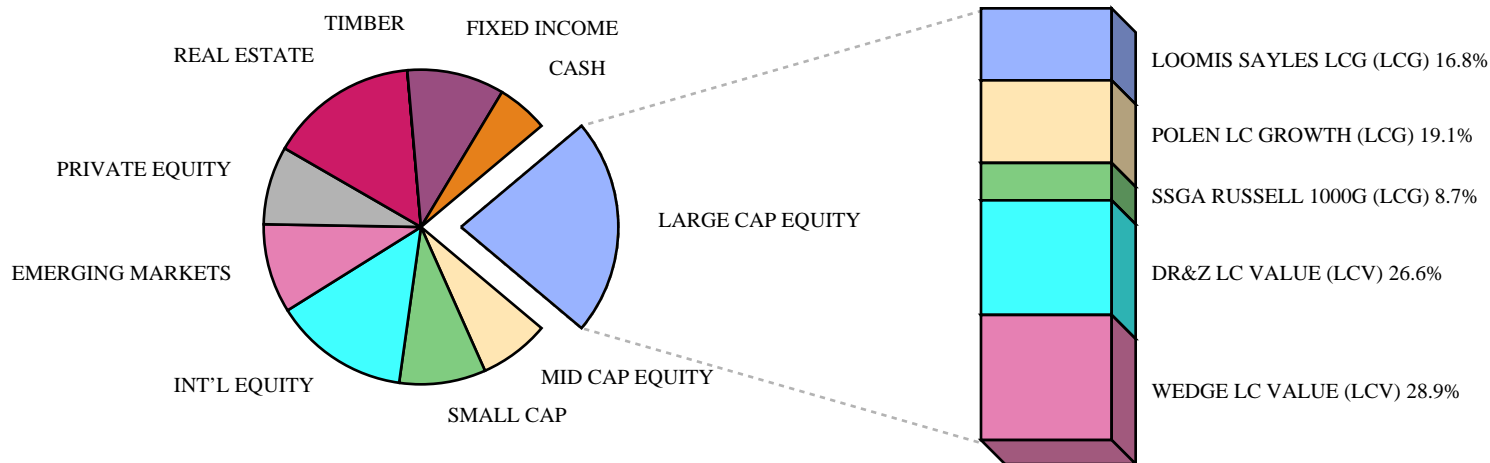
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	6.1	5.6	0.5
3/23	4.3	4.2	0.1
6/23	2.5	3.3	-0.8
9/23	-3.2	-3.3	0.1

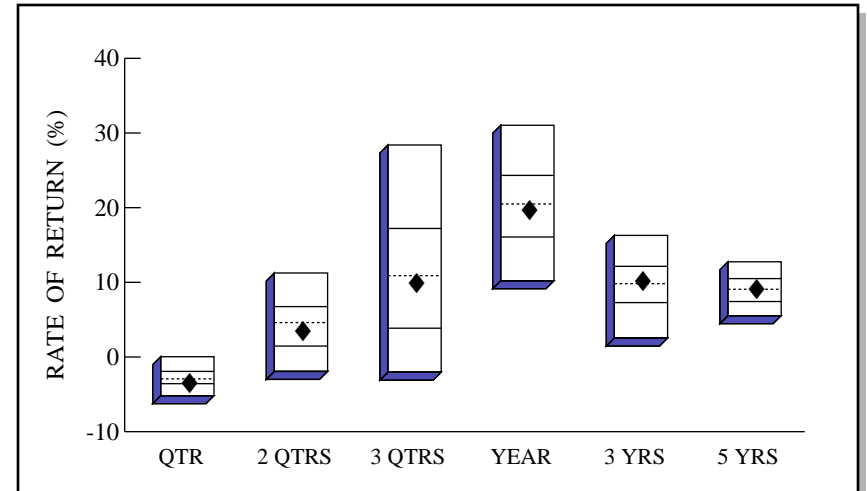
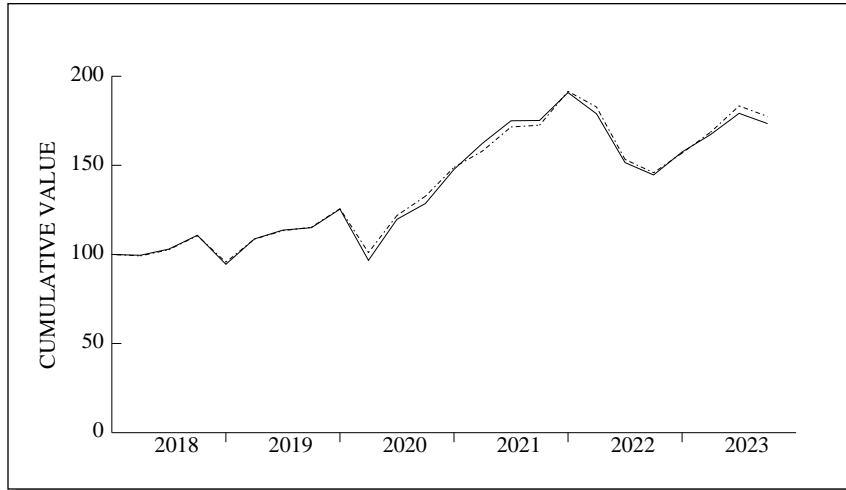
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

LARGE CAP EQUITY MANAGER SUMMARY

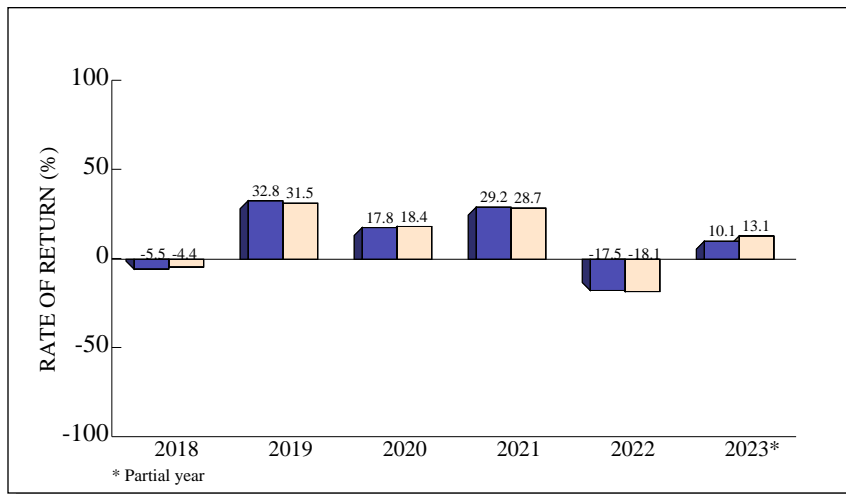


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LOOMIS SAYLES LCG	(Large Cap Growth)	-3.7 (68)	40.5 (2)	40.5 (2)	7.7 (33)	12.4 (20)	\$25,635,009
POLEN LC GROWTH	(Large Cap Growth)	-3.4 (53)	22.7 (69)	22.7 (69)	1.8 (88)	9.8 (70)	\$29,238,855
SSGA RUSSELL 1000G	(Large Cap Growth)	-3.1 (44)	27.7 (36)	27.7 (36)	8.0 (32)	12.4 (20)	\$13,244,791
<i>Russell 1000 Growth</i>		<i>-3.1 ---</i>	<i>27.7 ---</i>	<i>27.7 ---</i>	<i>8.0 ---</i>	<i>12.4 ---</i>	<i>---</i>
DR&Z LC VALUE	(Large Cap Value)	-3.3 (82)	11.8 (83)	11.8 (83)	16.1 (16)	6.8 (67)	\$40,625,590
WEDGE LC VALUE	(Large Cap Value)	-2.8 (65)	16.2 (58)	16.2 (58)	12.7 (51)	7.5 (50)	\$44,260,375
<i>Russell 1000 Value</i>		<i>-3.2 ---</i>	<i>14.4 ---</i>	<i>14.4 ---</i>	<i>11.0 ---</i>	<i>6.2 ---</i>	<i>---</i>
TOTAL	(Large Cap)	-3.2 (64)	19.9 (55)	19.9 (55)	10.5 (41)	9.4 (46)	\$153,004,620
<i>S&P 500</i>		<i>-3.3 ---</i>	<i>21.6 ---</i>	<i>21.6 ---</i>	<i>10.1 ---</i>	<i>9.9 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



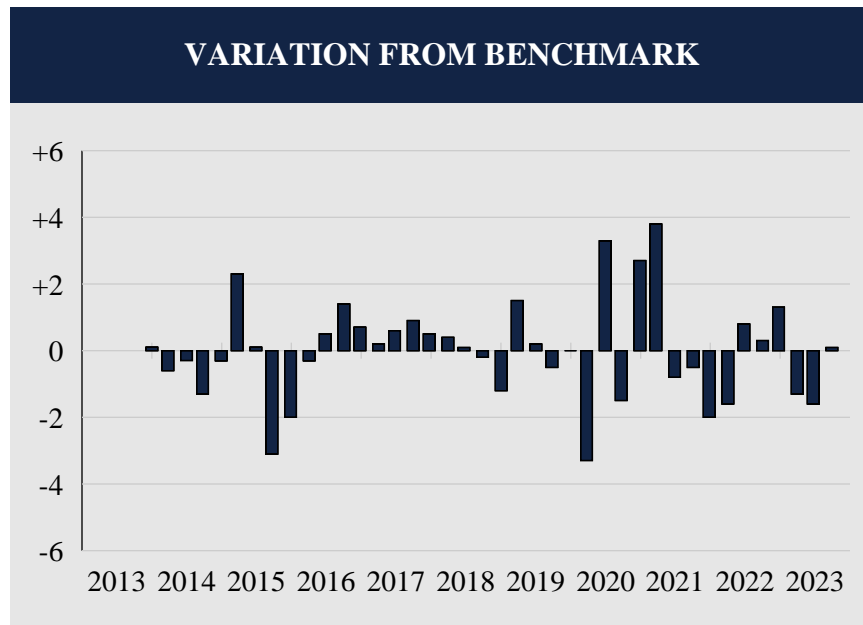
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	3.7	10.1	19.9	10.5	9.4
(RANK)	(64)	(61)	(52)	(55)	(41)	(46)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
S&P 500	-3.3	5.2	13.1	21.6	10.1	9.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

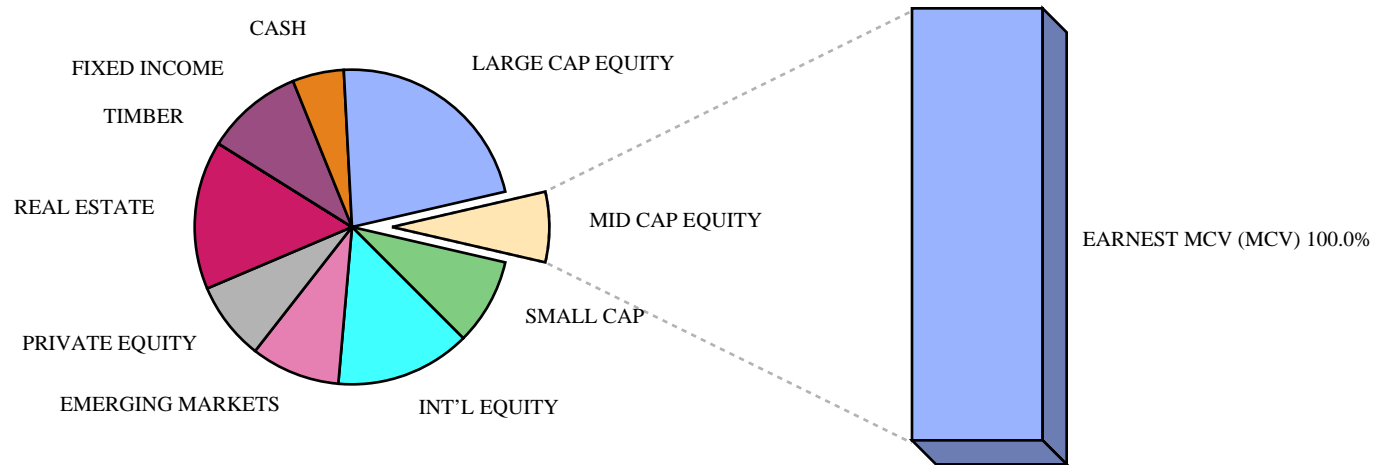
COMPARATIVE BENCHMARK: S&P 500



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

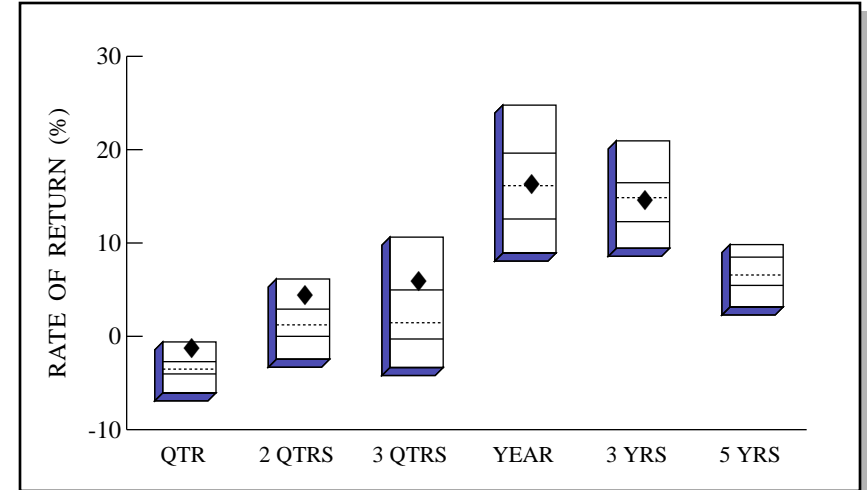
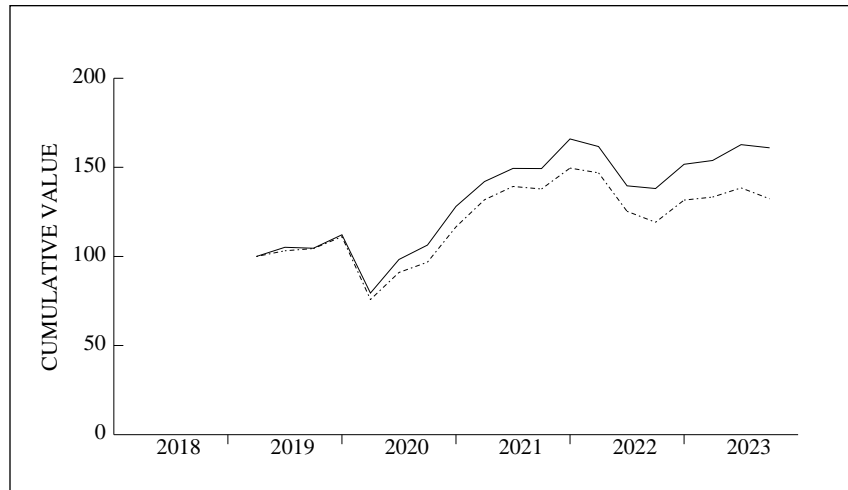
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

MID CAP EQUITY MANAGER SUMMARY

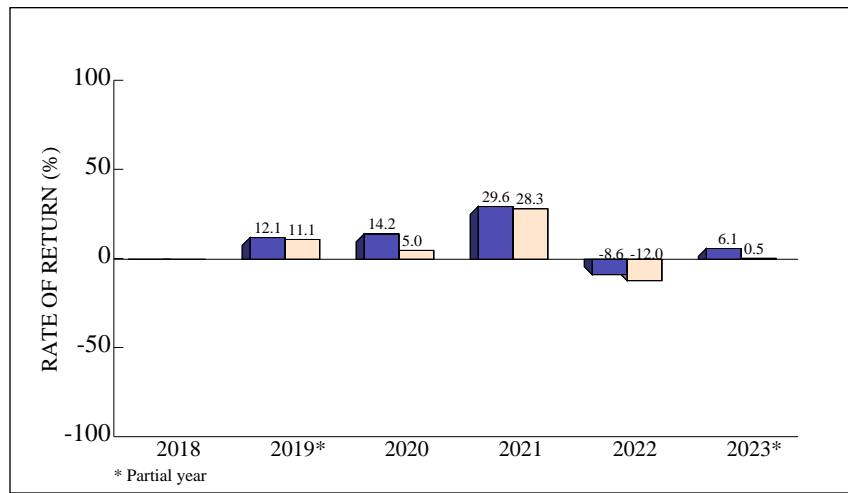


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	-1.1 (8)	16.7 (47)	16.7 (47)	14.9 (51)	---- ----	\$49,843,568
<i>Russell Mid Cap Value</i>		<i>-4.5 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>5.2 ----</i>	<i>----</i>
TOTAL	(Mid Cap Value)	-1.1 (8)	16.5 (47)	16.5 (47)	14.8 (52)	---- ----	\$49,843,568
<i>Russell Mid Cap Value</i>		<i>-4.5 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>5.2 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe

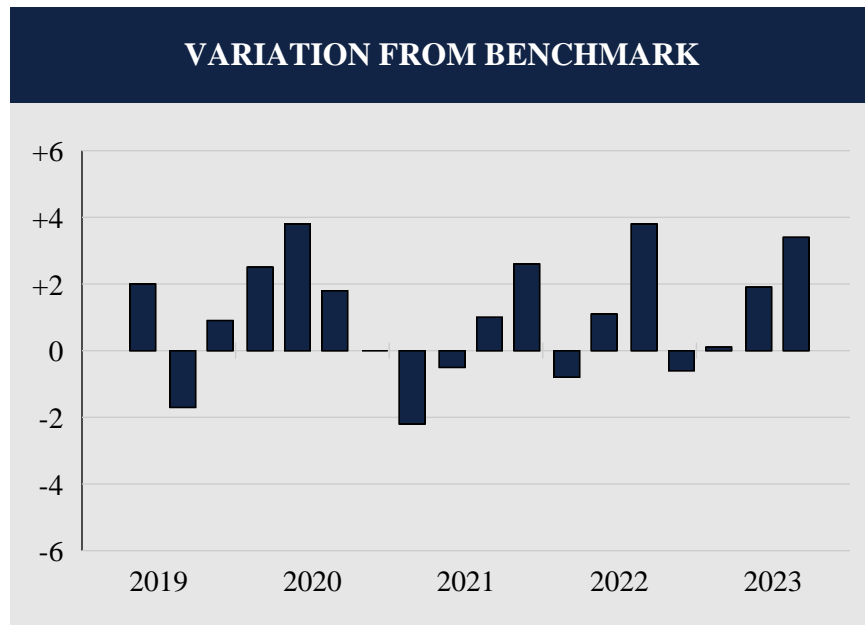


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	4.6	6.1	16.5	14.8	---
(RANK)	(8)	(9)	(19)	(47)	(52)	---
5TH %ILE	-0.6	6.2	10.6	24.8	20.9	9.8
25TH %ILE	-2.7	2.9	5.0	19.6	16.5	8.5
MEDIAN	-3.5	1.2	1.5	16.1	14.9	6.6
75TH %ILE	-4.0	0.0	-0.3	12.6	12.3	5.5
95TH %ILE	-6.1	-2.5	-3.4	8.9	9.4	3.1
Russ MCV	-4.5	-0.8	0.5	11.0	11.0	5.2

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

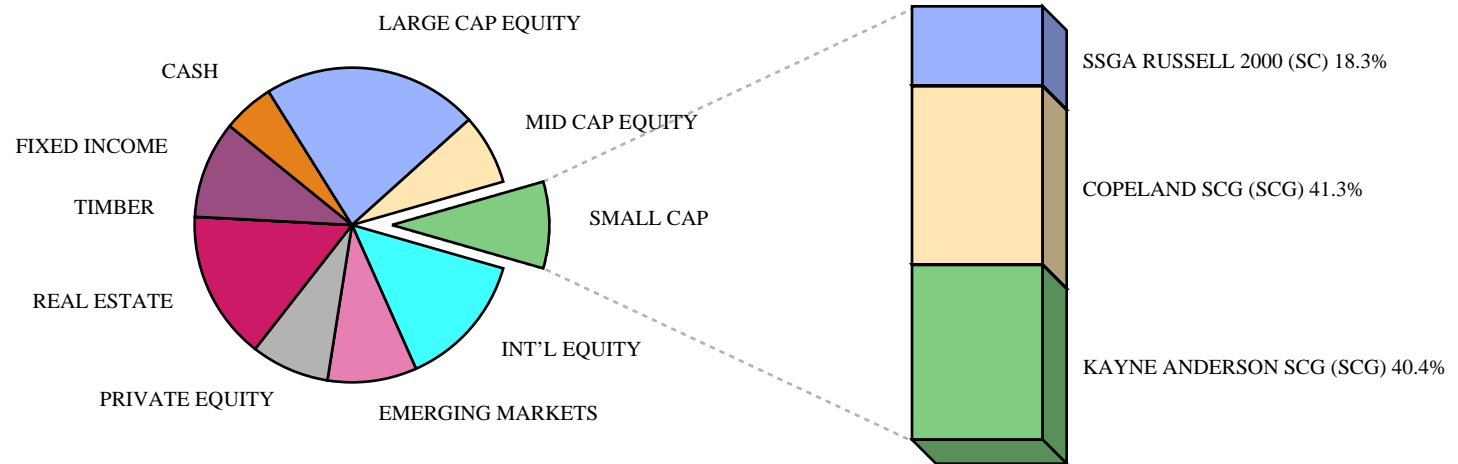
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



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

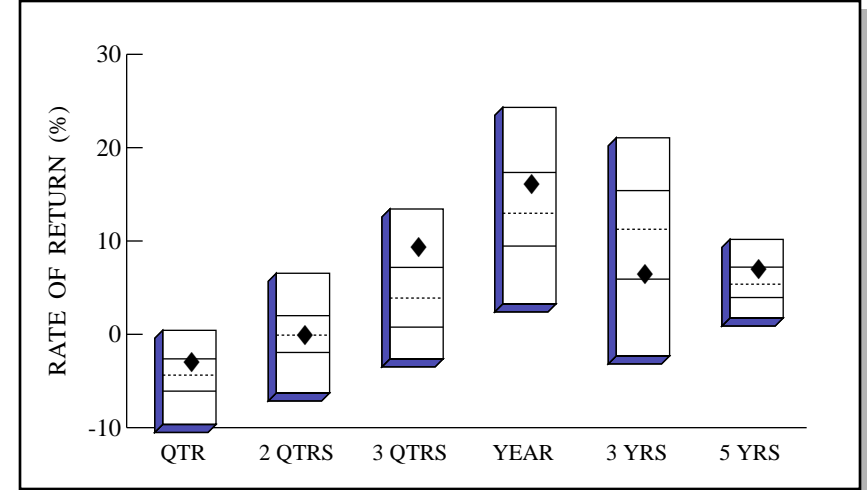
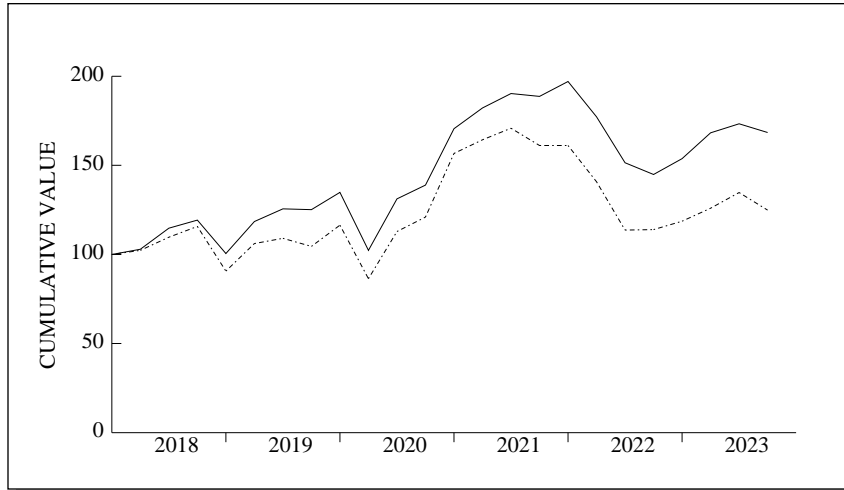
Total Quarters Observed	18
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	5
Batting Average	.722

SMALL CAP EQUITY MANAGER SUMMARY



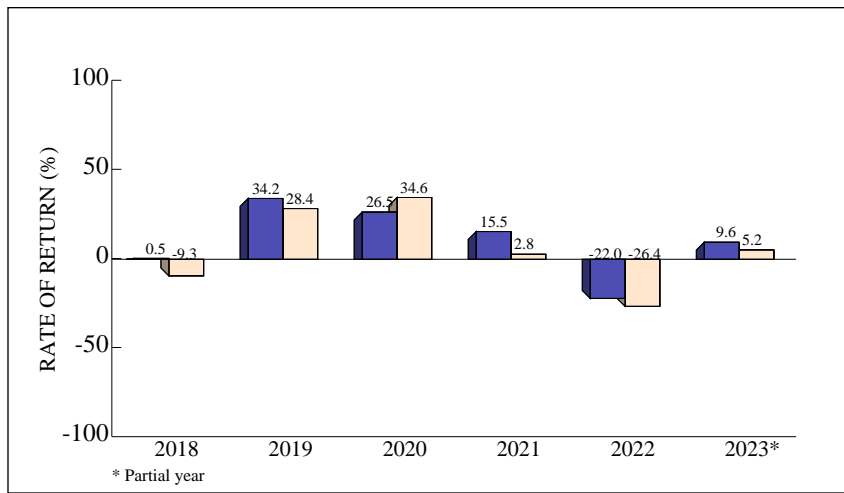
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	-5.1 (63)	9.1 (78)	9.1 (78)	7.3 (70)	2.5 (90)	\$11,308,903
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>----</i>
COPELAND SCG	(Small Cap Growth)	-5.1 (29)	19.9 (6)	19.9 (6)	13.5 (4)	7.6 (22)	\$25,455,392
KAYNE ANDERSON SCG	(Small Cap Growth)	0.9 (1)	16.6 (18)	16.6 (18)	0.9 (66)	9.3 (11)	\$24,929,760
<i>Russell 2000 Growth</i>		<i>-7.3 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-2.8 (29)	16.3 (31)	16.3 (31)	6.6 (73)	7.1 (26)	\$61,694,055
<i>Russell 2000 Growth</i>		<i>-7.3 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000G

Small Cap Universe



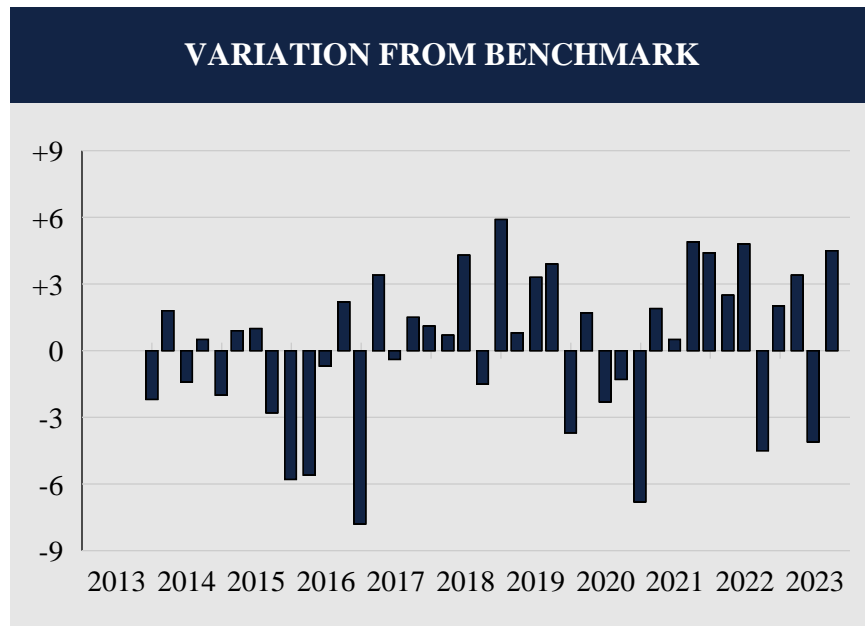
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	0.1	9.6	16.3	6.6	7.1
(RANK)	(29)	(46)	(14)	(31)	(73)	(26)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
Russ 2000G	-7.3	-0.8	5.2	9.6	1.1	1.5

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

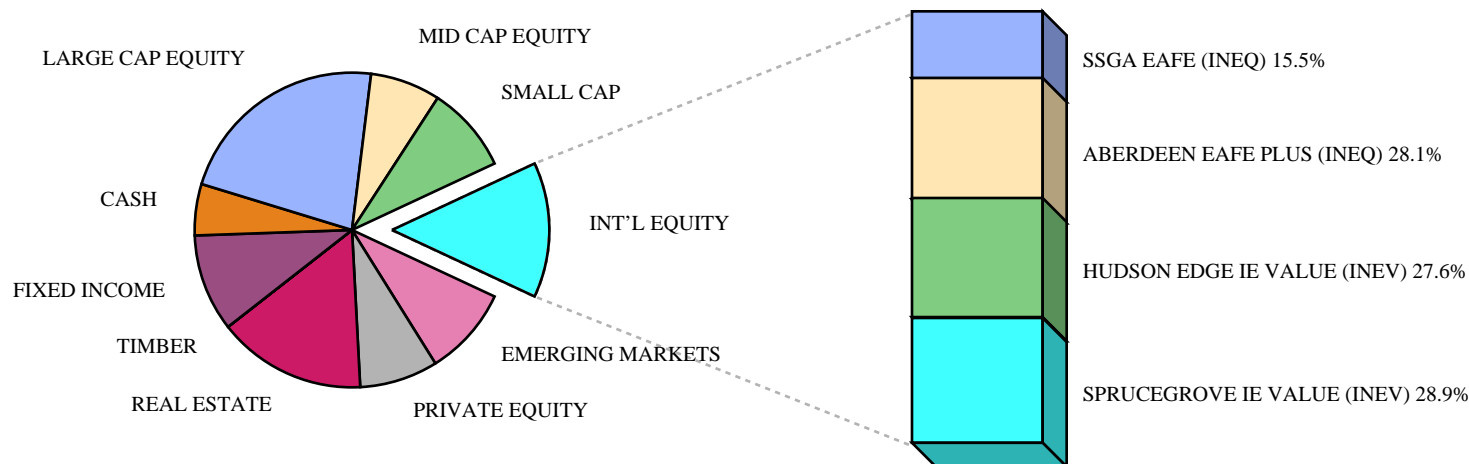
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3
9/19	-0.3	-4.2	3.9
12/19	7.7	11.4	-3.7
3/20	-24.1	-25.8	1.7
6/20	28.3	30.6	-2.3
9/20	5.9	7.2	-1.3
12/20	22.8	29.6	-6.8
3/21	6.8	4.9	1.9
6/21	4.4	3.9	0.5
9/21	-0.8	-5.7	4.9
12/21	4.4	0.0	4.4
3/22	-10.1	-12.6	2.5
6/22	-14.5	-19.3	4.8
9/22	-4.3	0.2	-4.5
12/22	6.1	4.1	2.0
3/23	9.5	6.1	3.4
6/23	3.0	7.1	-4.1
9/23	-2.8	-7.3	4.5

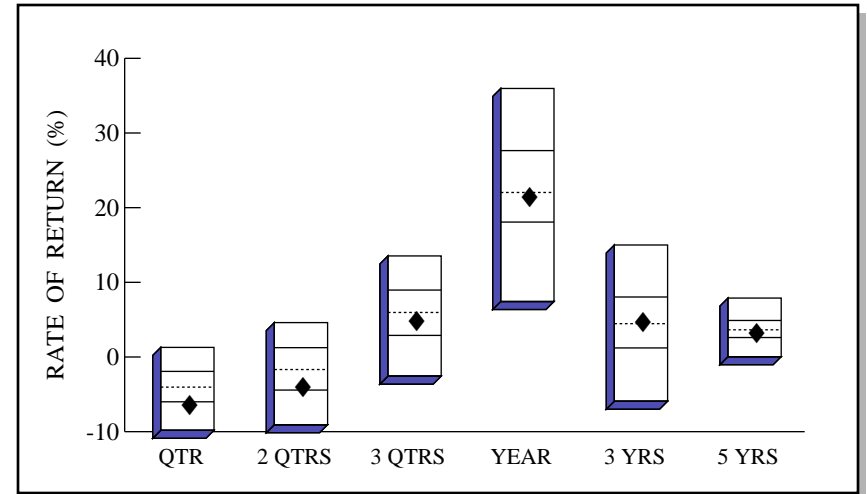
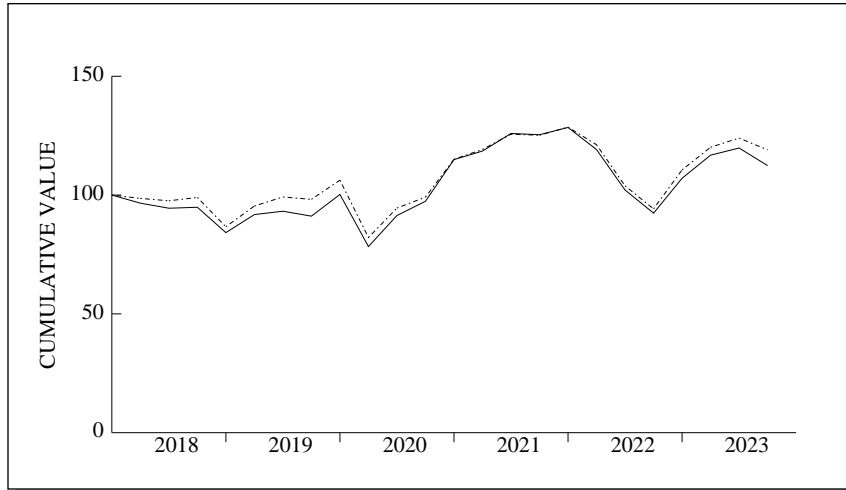
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

INTERNATIONAL EQUITY MANAGER SUMMARY

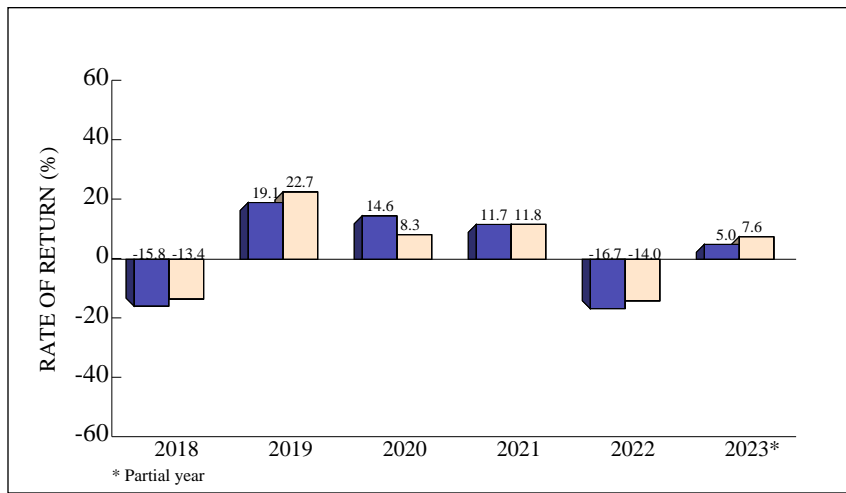


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	-4.1 (53)	26.0 (33)	26.0 (33)	6.1 (39)	---- ----	\$14,726,242
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>----</i>
ABERDEEN EAFE PLUS	(International Equity)	-9.3 (93)	15.7 (84)	15.7 (84)	-1.8 (87)	2.2 (80)	\$26,682,857
<i>MSCI EAFE Growth</i>		<i>-8.6 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>0.7 ----</i>	<i>3.6 ----</i>	<i>----</i>
HUDSON EDGE IE VALUE	(International Value)	-5.4 (90)	21.3 (83)	21.3 (83)	7.5 (64)	---- ----	\$26,204,329
SPRUCEGROVE IE VALUE	(International Value)	-6.1 (96)	23.3 (72)	23.3 (72)	8.1 (59)	---- ----	\$27,456,737
<i>MSCI EAFE Value</i>		<i>0.7 ----</i>	<i>32.5 ----</i>	<i>32.5 ----</i>	<i>11.9 ----</i>	<i>3.5 ----</i>	<i>----</i>
TOTAL	(International Equity)	-6.2 (76)	21.7 (52)	21.7 (52)	4.9 (48)	3.5 (57)	\$95,070,165
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

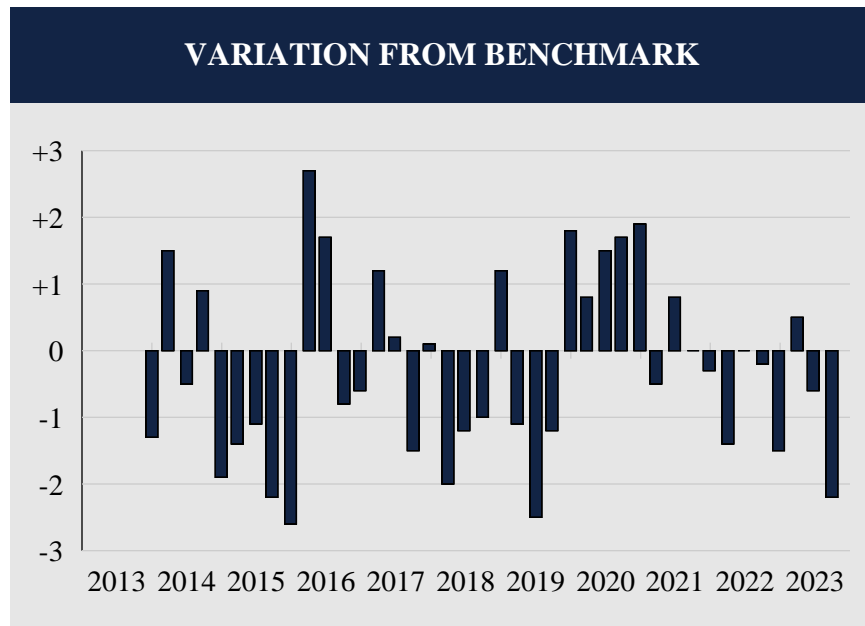


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.2	-3.8	5.0	21.7	4.9	3.5
(RANK)	(76)	(72)	(59)	(52)	(48)	(57)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

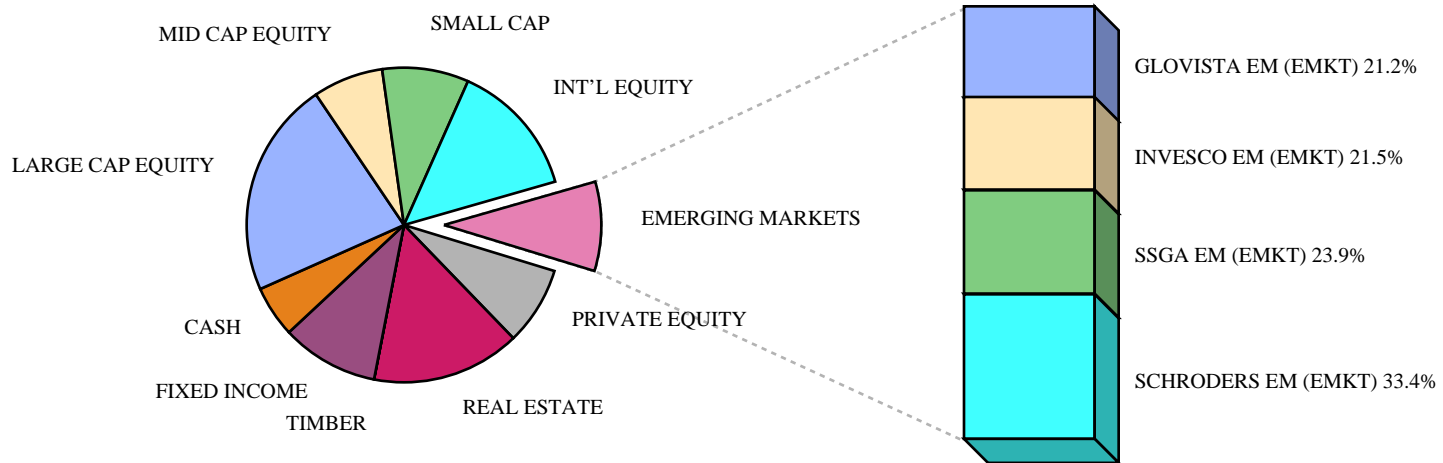
COMPARATIVE BENCHMARK: MSCI EAFE



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

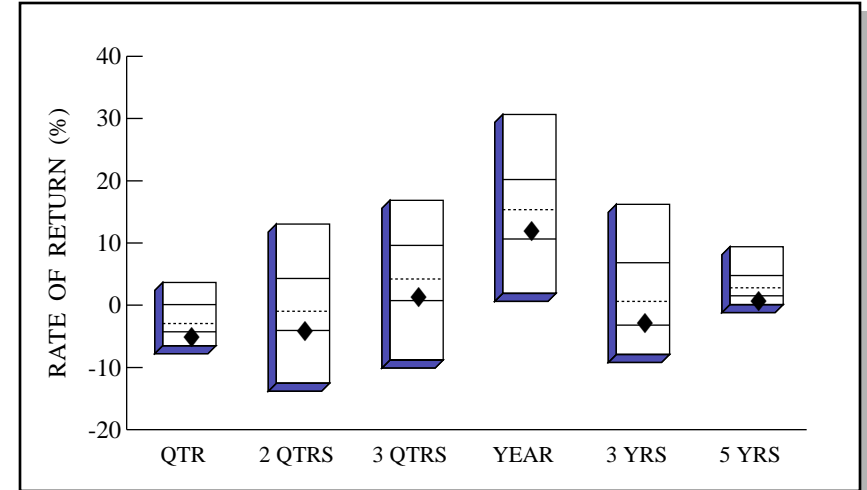
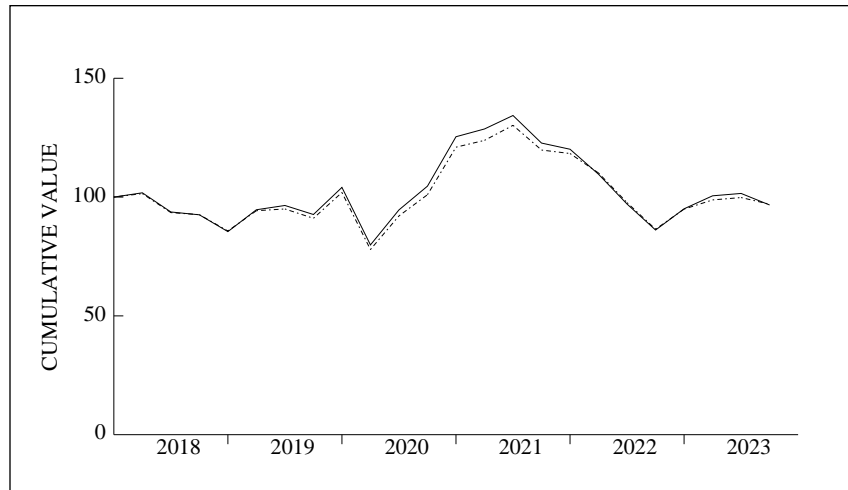
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

EMERGING MARKETS EQUITY MANAGER SUMMARY

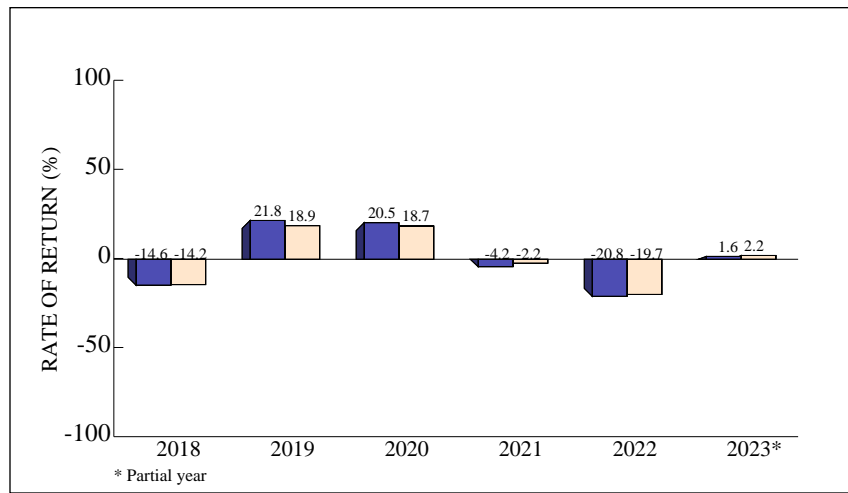


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	-4.6 (78)	10.7 (75)	10.7 (75)	-2.2 (68)	1.4 (77)	\$13,488,075
INVESCO EM	(Emerging Markets)	-6.1 (93)	16.3 (46)	16.3 (46)	-4.1 (81)	0.5 (88)	\$13,677,149
SSGA EM	(Emerging Markets)	-3.0 (51)	11.5 (69)	11.5 (69)	-1.8 (64)	0.6 (87)	\$15,247,748
SCHRODERS EM	(Emerging Markets)	-5.4 (90)	11.6 (68)	11.6 (68)	-2.5 (70)	1.2 (79)	\$21,312,401
<i>MSCI Emerging Markets</i>		-2.8 ---	12.2 ---	12.2 ---	-1.3 ---	0.9 ---	---
TOTAL	(Emerging Markets)	-4.8 (81)	12.2 (66)	12.2 (66)	-2.6 (70)	0.9 (85)	\$63,725,373
<i>MSCI Emerging Markets</i>		-2.8 ---	12.2 ---	12.2 ---	-1.3 ---	0.9 ---	---

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

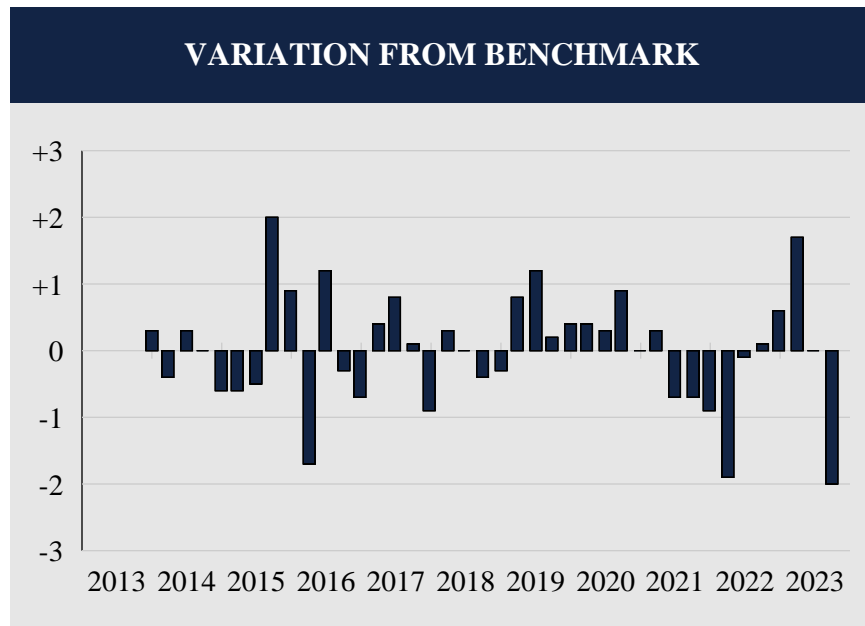


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.8	-3.8	1.6	12.2	-2.6	0.9
(RANK)	(81)	(74)	(72)	(66)	(70)	(85)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

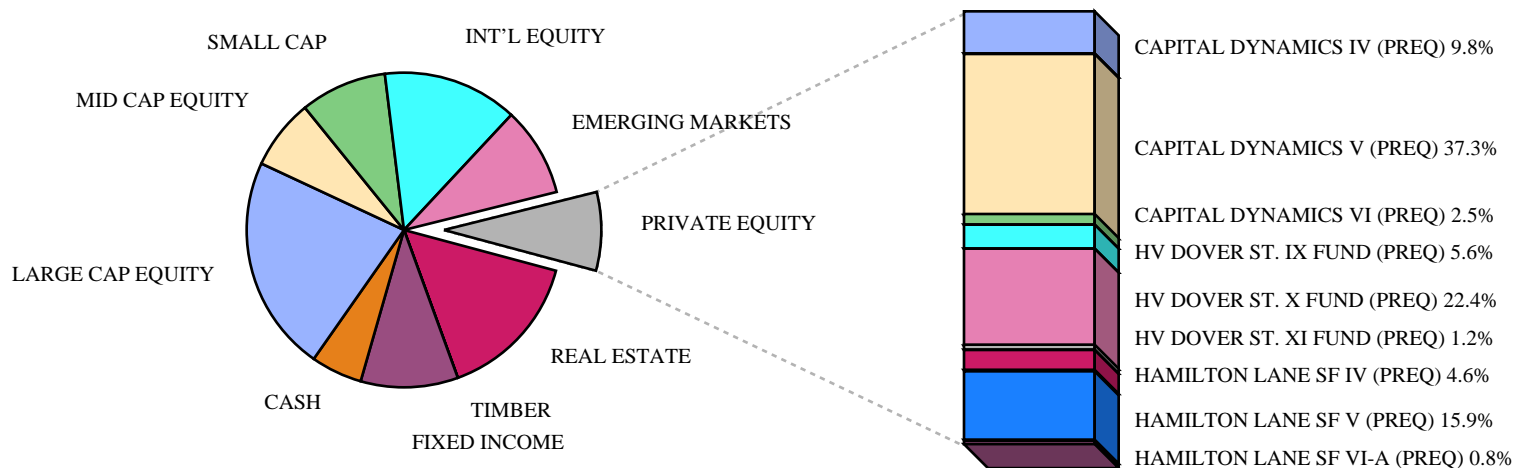
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	2.2	1.9	0.3
3/14	-0.8	-0.4	-0.4
6/14	7.0	6.7	0.3
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2
9/19	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4
3/20	-23.2	-23.6	0.4
6/20	18.5	18.2	0.3
9/20	10.6	9.7	0.9
12/20	19.8	19.8	0.0
3/21	2.6	2.3	0.3
6/21	4.4	5.1	-0.7
9/21	-8.7	-8.0	-0.7
12/21	-2.1	-1.2	-0.9
3/22	-8.8	-6.9	-1.9
6/22	-11.4	-11.3	-0.1
9/22	-11.3	-11.4	0.1
12/22	10.4	9.8	0.6
3/23	5.7	4.0	1.7
6/23	1.0	1.0	0.0
9/23	-4.8	-2.8	-2.0

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

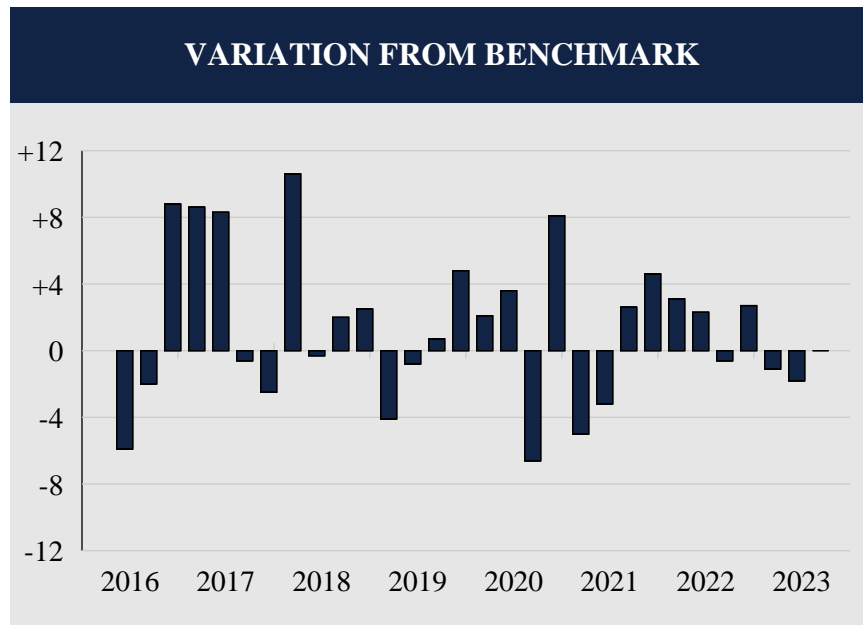
PRIVATE EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS IV		0.0 ---	-3.5 ---	-3.5 ---	6.2 ---	5.6 ---	\$5,310,140
CAPITAL DYNAMICS V		0.0 ---	3.9 ---	3.9 ---	22.7 ---	---	\$20,293,829
CAPITAL DYNAMICS VI		0.0 ---	---	---	---	---	\$1,343,009
HV DOVER ST. IX FUND		0.0 ---	0.5 ---	0.5 ---	12.4 ---	15.0 ---	\$3,038,631
HV DOVER ST. X FUND		0.0 ---	8.4 ---	8.4 ---	30.4 ---	---	\$12,219,983
HV DOVER ST. XI FUND		0.0 ---	---	---	---	---	\$635,436
HAMILTON LANE SF IV		0.0 ---	3.5 ---	3.5 ---	15.3 ---	13.3 ---	\$2,520,802
HAMILTON LANE SF V		0.0 ---	6.8 ---	6.8 ---	33.9 ---	---	\$8,650,105
HAMILTON LANE SF VI-A		0.0 ---	58.2 ---	58.2 ---	---	---	\$436,062
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>6.6 ---</i>	<i>6.6 ---</i>	<i>16.9 ---</i>	<i>16.3 ---</i>	<i>---</i>
TOTAL		0.0 ---	6.3 ---	6.3 ---	21.2 ---	19.4 ---	\$54,447,997
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>6.6 ---</i>	<i>6.6 ---</i>	<i>16.9 ---</i>	<i>16.3 ---</i>	<i>---</i>

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

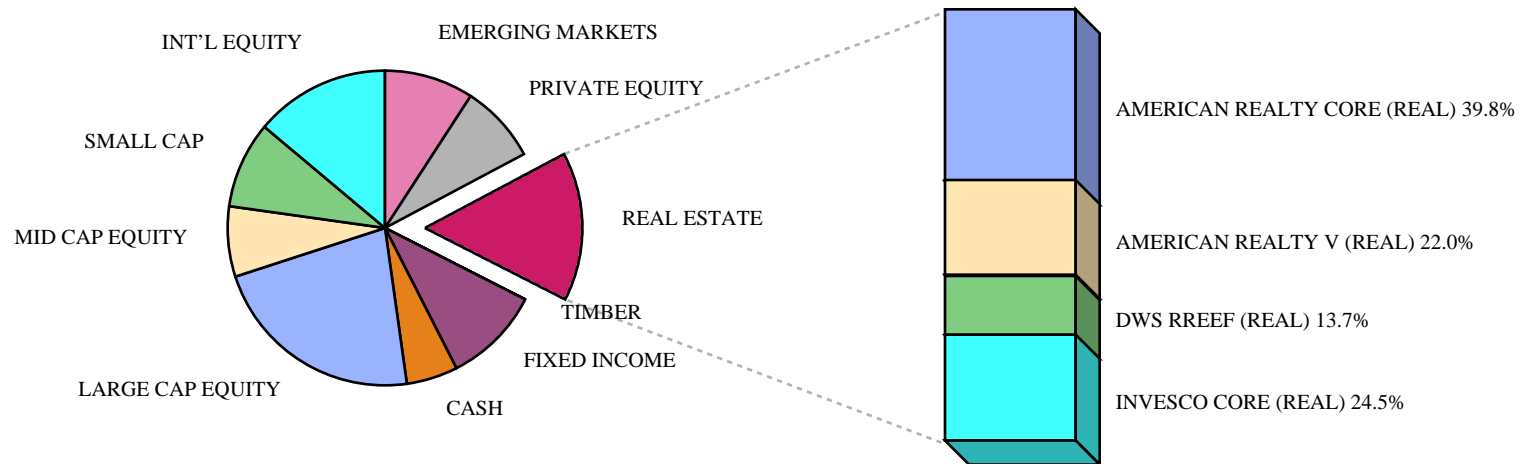
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

Total Quarters Observed	30
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	13
Batting Average	.567

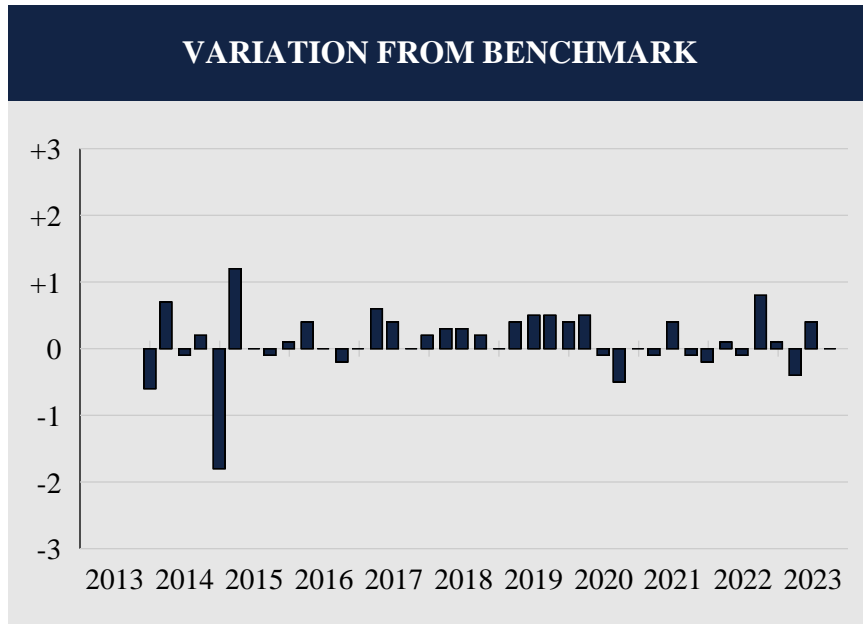
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		-2.2 ---	-12.5 ---	-12.5 ---	7.7 ---	6.3 ---	\$41,405,120
AMERICAN REALTY V		-1.6 ---	-10.2 ---	-10.2 ---	7.8 ---	7.4 ---	\$22,893,684
DWS RREEF		-2.2 ---	-13.1 ---	-13.1 ---	7.3 ---	6.3 ---	\$14,284,468
INVESCO CORE		-1.6 ---	-12.5 ---	-12.5 ---	6.8 ---	5.1 ---	\$25,550,535
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9 ---</i>	<i>-12.2 ---</i>	<i>-12.2 ---</i>	<i>7.1 ---</i>	<i>5.7 ---</i>	---
TOTAL		-1.9 ---	-12.1 ---	-12.1 ---	7.5 ---	6.2 ---	\$104,133,807
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9 ---</i>	<i>-12.2 ---</i>	<i>-12.2 ---</i>	<i>7.1 ---</i>	<i>5.7 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

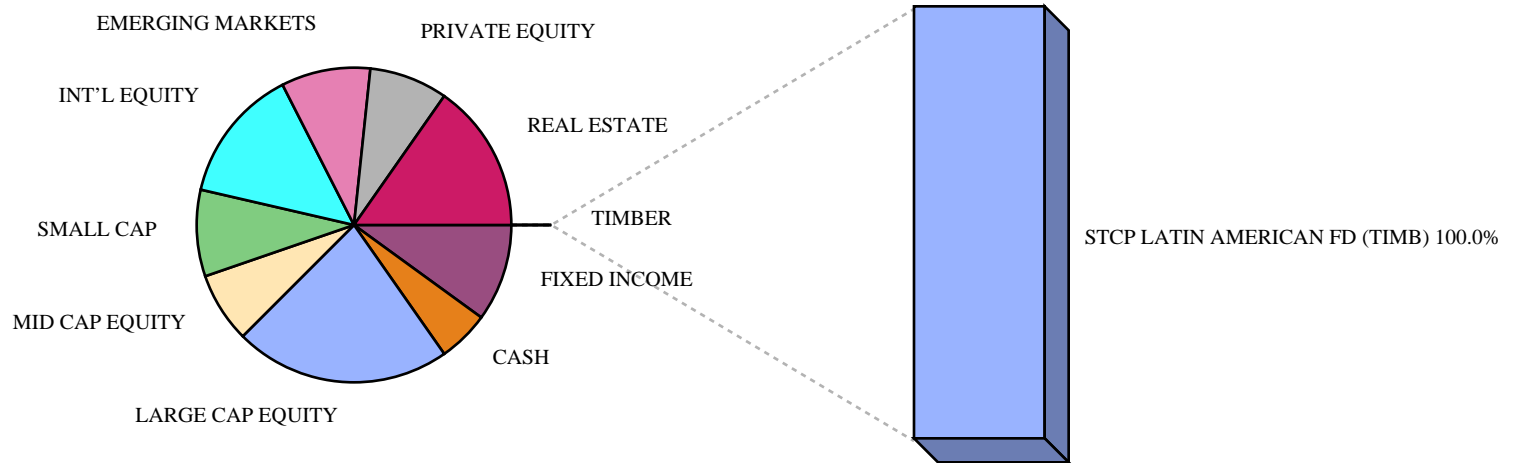
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

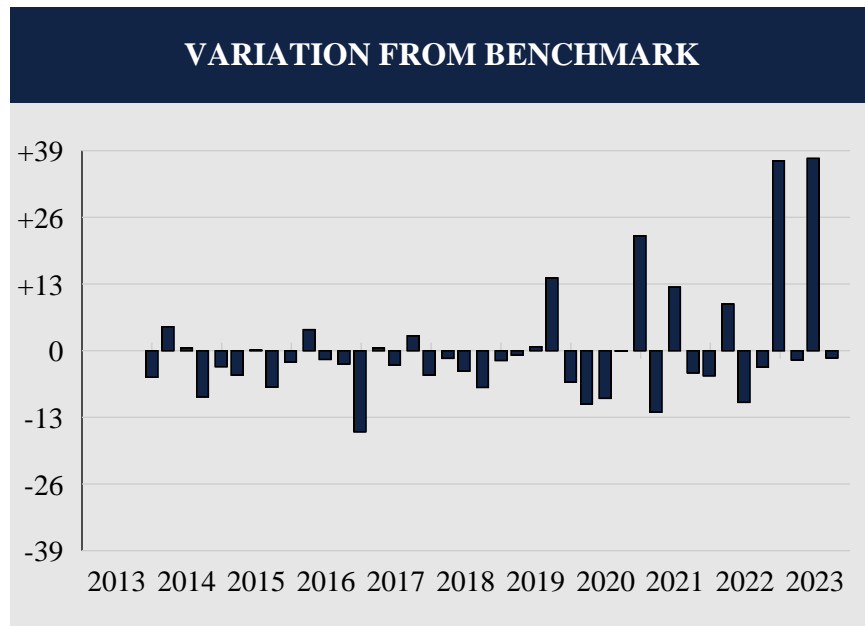
TIMBER MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
STCP LATIN AMERICAN FD		0.0 ---	60.2 ---	60.2 ---	24.6 ---	2.2 ---	\$545,502
<i>NCREIF Timber Index</i>		<i>1.4 ---</i>	<i>10.0 ---</i>	<i>10.0 ---</i>	<i>9.2 ---</i>	<i>5.9 ---</i>	---
TOTAL		0.0 ---	97.5 ---	97.5 ---	34.8 ---	16.4 ---	\$545,502
<i>NCREIF Timber Index</i>		<i>1.4 ---</i>	<i>10.0 ---</i>	<i>10.0 ---</i>	<i>9.2 ---</i>	<i>5.9 ---</i>	---

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

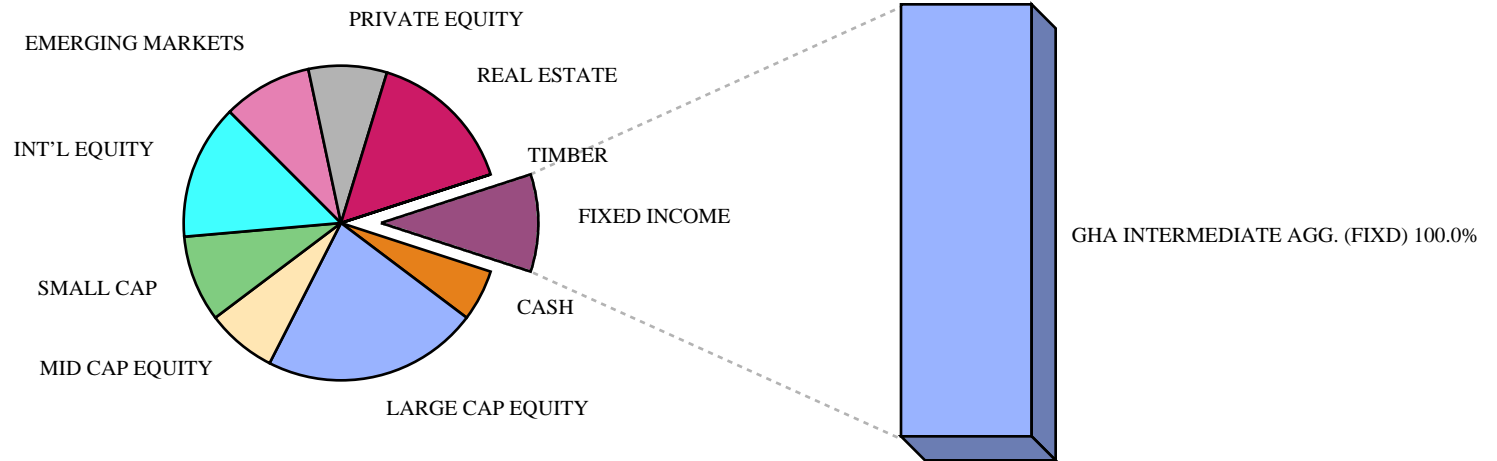
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	41.9	4.9	37.0
3/23	0.0	1.8	-1.8
6/23	39.2	1.7	37.5
9/23	0.0	1.4	-1.4

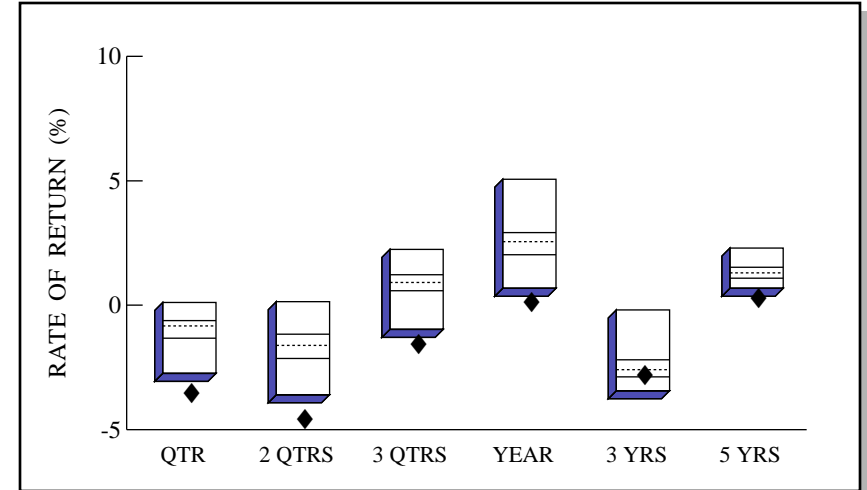
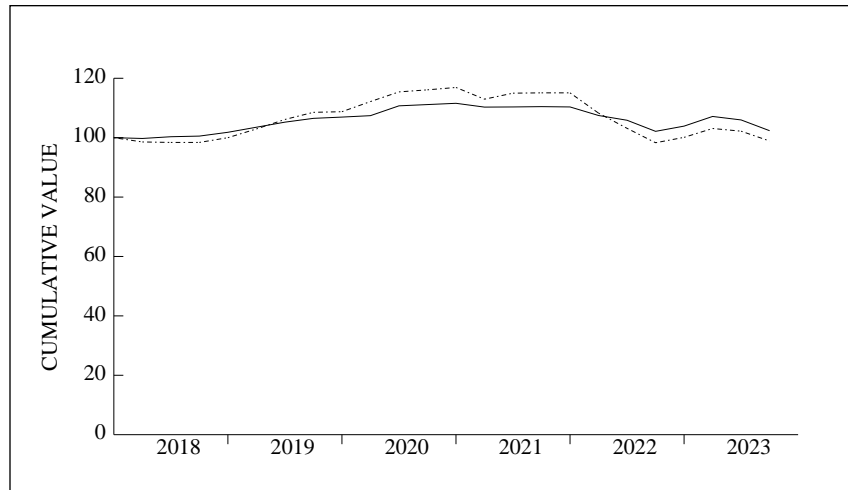
Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

FIXED INCOME MANAGER SUMMARY

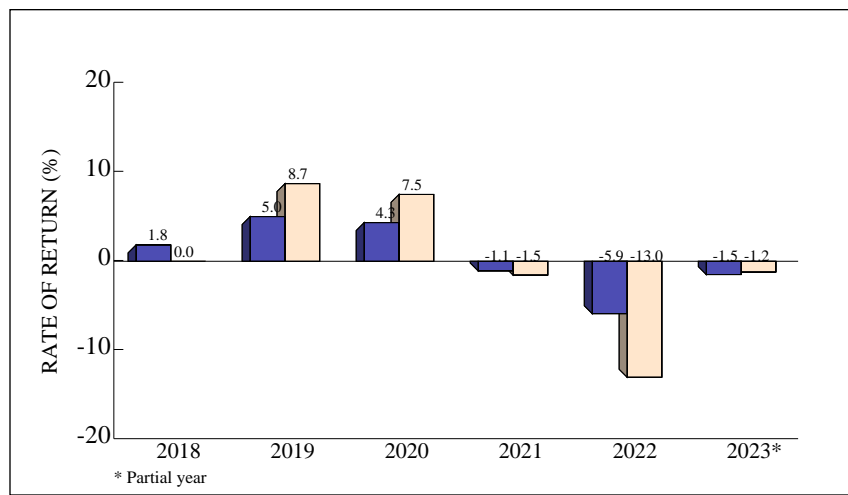


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-3.5 (99)	1.0 (94)	1.0 (94)	-3.5 (96)	0.4 (99)	\$69,518,189
<i>Intermediate Aggregate</i>		<i>-1.9 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>-3.7 ----</i>	<i>0.4 ----</i>	<i>----</i>
TOTAL	(Intermediate Fixed)	-3.5 (99)	0.2 (99)	0.2 (99)	-2.7 (64)	0.4 (99)	\$69,518,189
<i>Bloomberg Aggregate Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Intermediate Fixed Universe



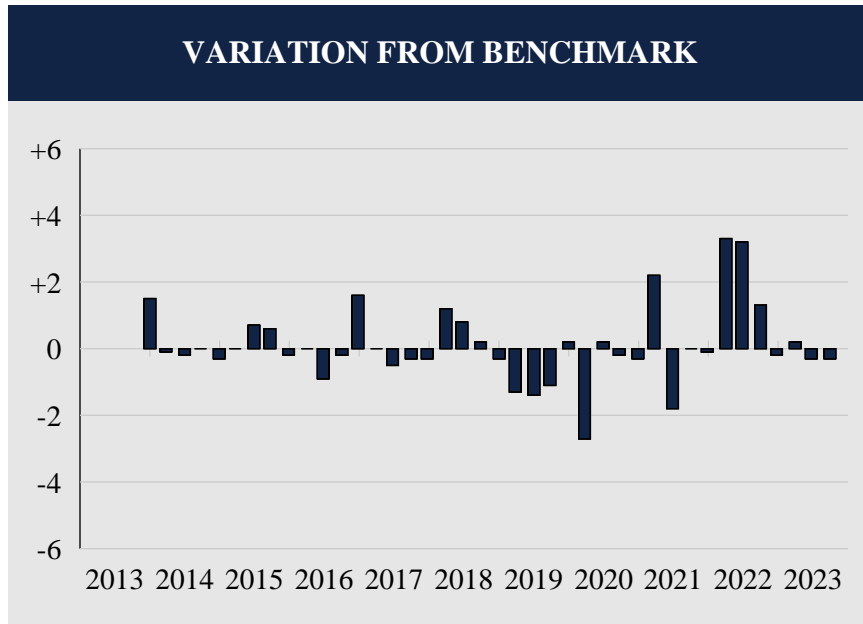
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	-4.5	-1.5	0.2	-2.7	0.4
(RANK)	(99)	(99)	(99)	(99)	(64)	(99)
5TH %ILE	0.1	0.1	2.2	5.1	-0.2	2.3
25TH %ILE	-0.6	-1.2	1.2	2.9	-2.2	1.5
MEDIAN	-0.8	-1.6	0.9	2.6	-2.6	1.3
75TH %ILE	-1.3	-2.1	0.6	2.0	-2.9	1.1
95TH %ILE	-2.7	-3.6	-1.0	0.7	-3.4	0.7
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

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

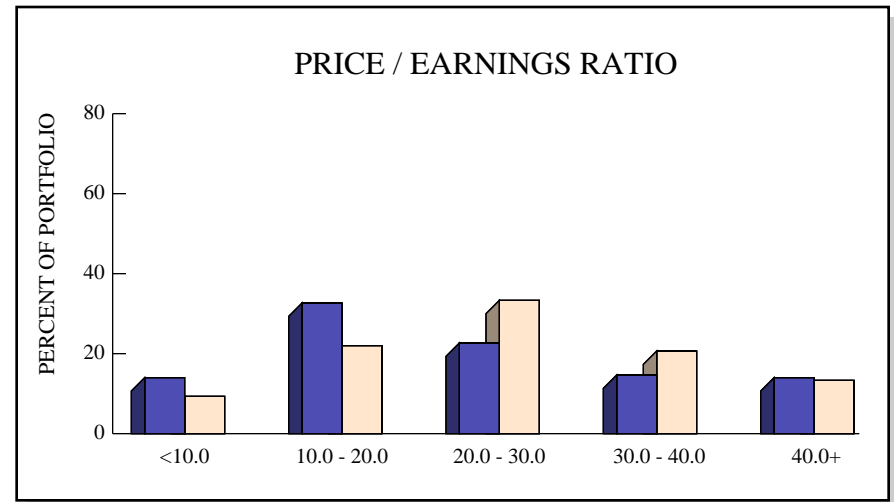
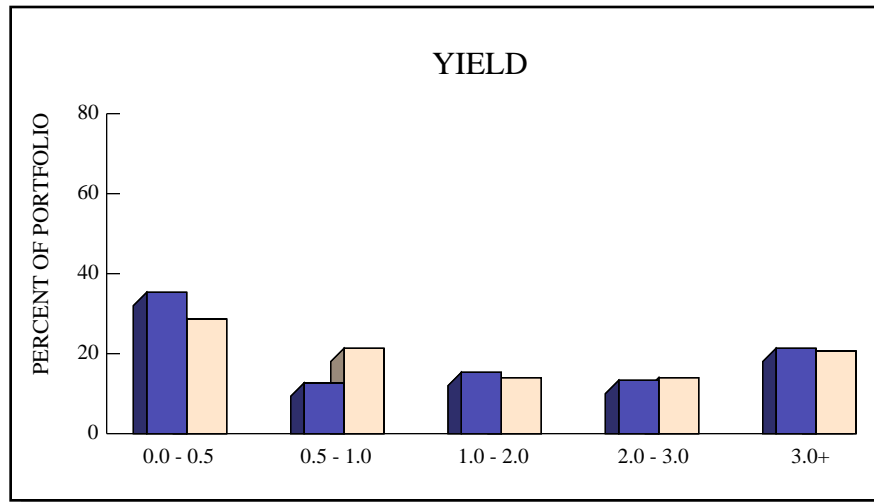
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$26,163,744	-3.7	\$39,572	0.15	-3.8
Polen LC Growth (LCG)	\$29,608,799	-3.3	\$46,640	0.15	-3.4
SSgA Russell 1000G (LCG)	\$13,244,791	-3.1	\$1,613	0.01	-3.1
DR&Z LC Value (LCV)	\$49,414,343	-3.2	\$51,531	0.10	-3.3
Wedge LC Value (LCV)	\$53,582,603	-2.7	\$59,832	0.11	-2.8
Earnest MCV (MCV)	\$51,346,701	-1.1	\$73,749	0.14	-1.2
SSgA Russell 2000 (SC)	\$11,308,903	-5.1	\$1,420	0.01	-5.1
Copeland SCG (SCG)	\$25,814,870	-5.0	\$40,501	0.15	-5.2
Kayne Anderson SCG (SCG)	\$27,081,441	0.9	\$56,108	0.21	0.7
SSgA EAFE (INEQ)	\$14,726,242	-4.1	\$4,626	0.02	-4.1
Aberdeen EAFE Plus (INEQ)	\$26,682,857	-9.3	\$53,243	0.18	-9.5
Hudson Edge IE Value (INEV)	\$26,204,329	-5.4	\$65,106	0.20	-5.6
Sprucegrove IE Value (INEV)	\$27,456,737	-6.1	\$17,160	0.05	-6.2
Glovista EM (EMKT)	\$13,558,474	-4.6	\$16,947	0.12	-4.7
Invesco EM (EMKT)	\$13,677,149	-6.1	\$29,064	0.20	-6.3
SSgA EM (EMKT)	\$15,247,748	-3.0	\$3,989	0.03	-3.0
Total Portfolio	\$687,322,078	-3.2	\$919,205	0.13	-3.3

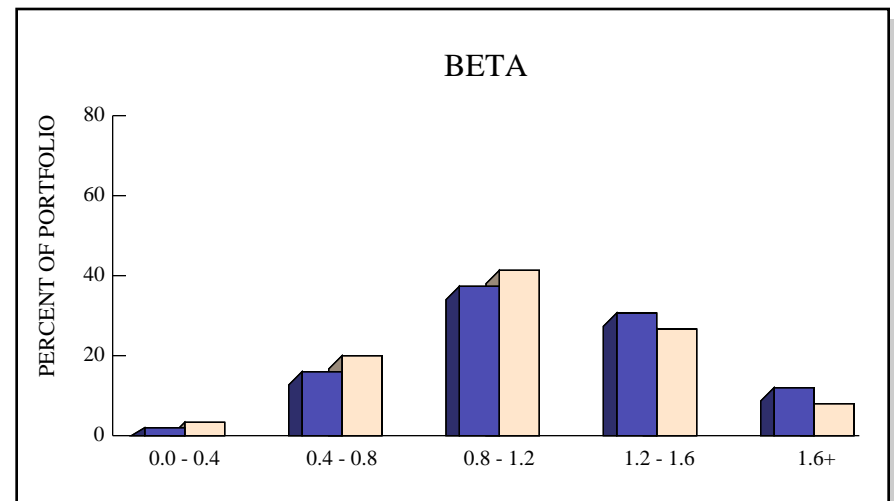
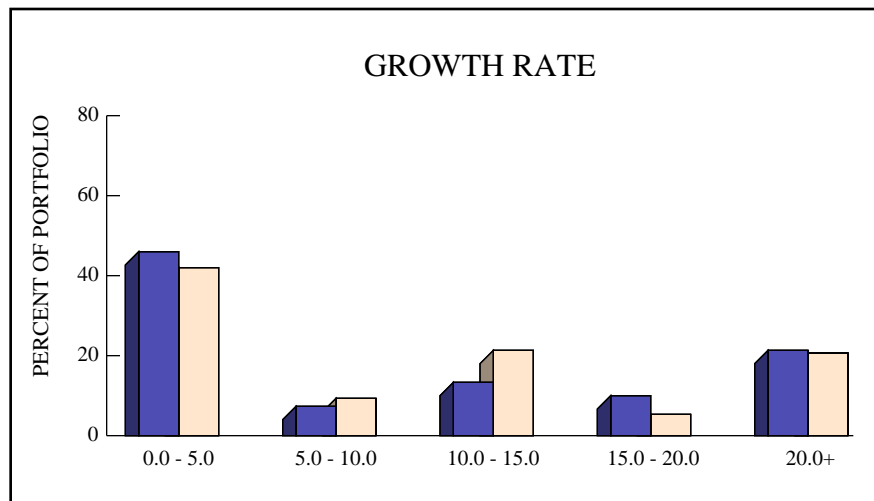
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$21,312,401	-5.4	\$55,764	0.25	-5.7
Capital Dynamics IV (PREQ)	\$5,310,140	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$20,293,829	0.0	\$0	0.00	0.0
Capital Dynamics VI (PREQ)	\$1,343,009	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,038,631	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$12,219,983	0.0	\$0	0.00	0.0
HV Dover St. XI Fund (PREQ)	\$635,436	0.0	\$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	\$2,520,802	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$8,650,105	0.0	\$0	0.00	0.0
Hamilton Lane SF VI-A (PREQ)	\$436,062	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$41,405,120	-2.2	\$98,571	0.23	-2.4
American Realty V (REAL)	\$22,893,684	-1.6	\$71,388	0.31	-1.9
DWS RREEF (REAL)	\$14,284,468	-2.2	\$34,791	0.24	-2.5
Invesco Core (REAL)	\$25,550,535	-1.6	\$58,983	0.23	-1.8
STCP Latin American Fd (TIMB)	\$545,502	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$69,540,281	-3.5	\$38,607	0.05	-3.5
Cash (CASH)	\$12,222,359	0.5	\$0	0.00	0.5
Total Portfolio	\$687,322,078	-3.2	\$919,205	0.13	-3.3

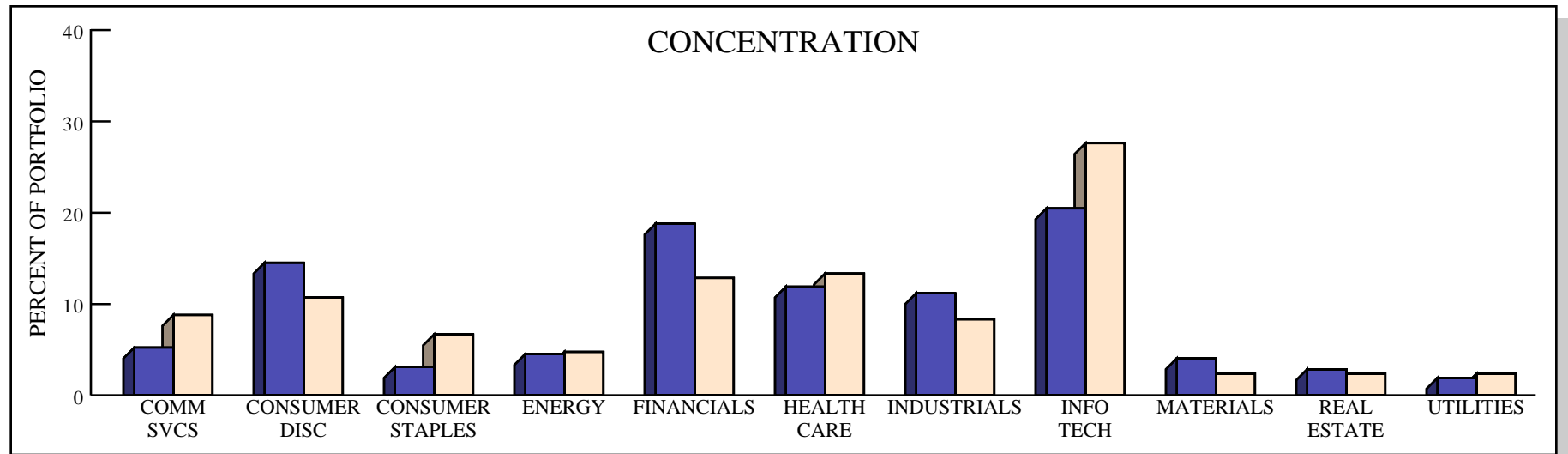
STOCK CHARACTERISTICS



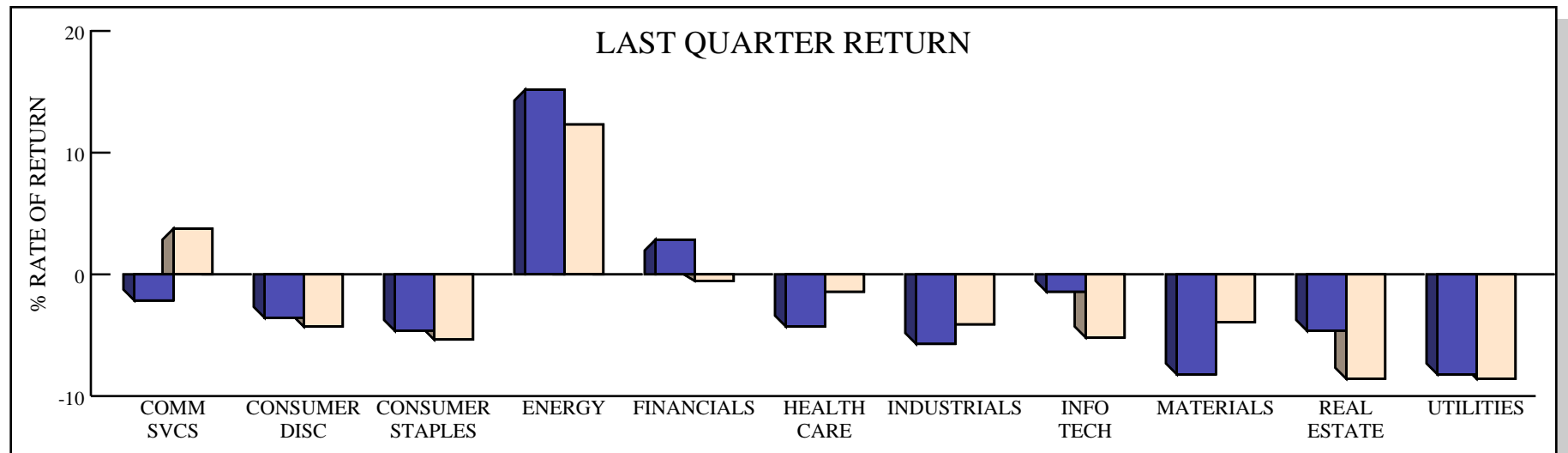
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	364	1.6%	6.1%	25.4	1.14
S&P 500	503	1.6%	7.4%	28.8	1.05



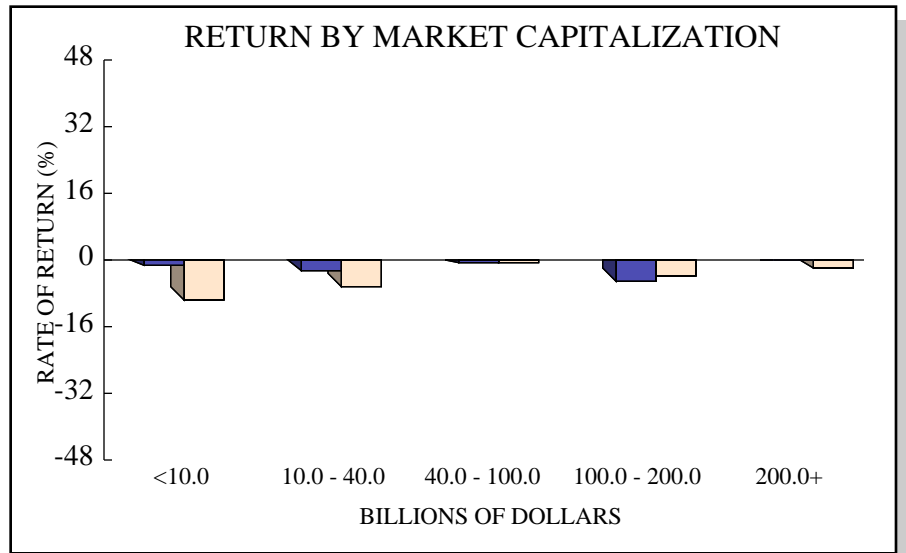
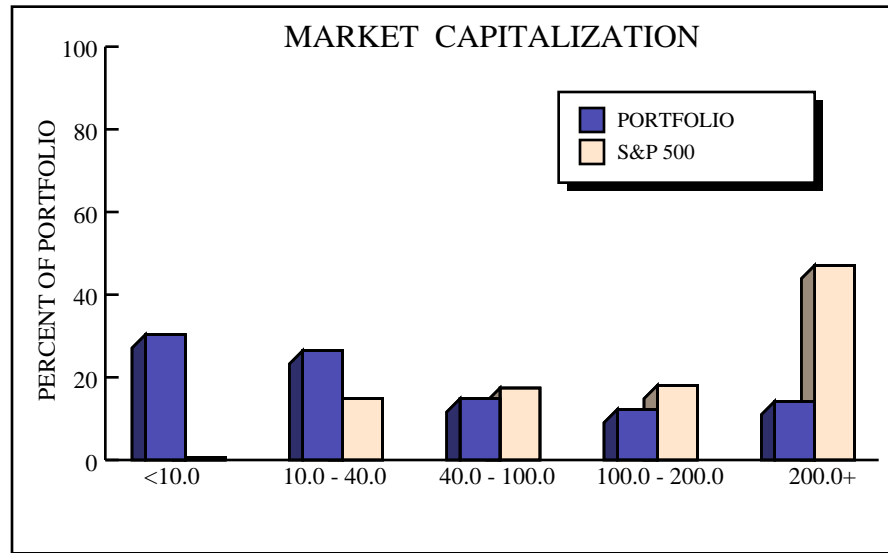
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



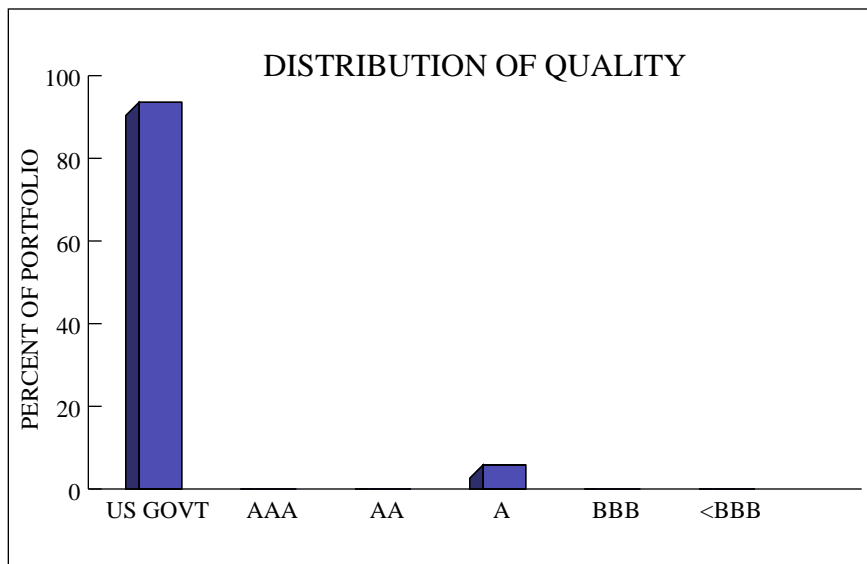
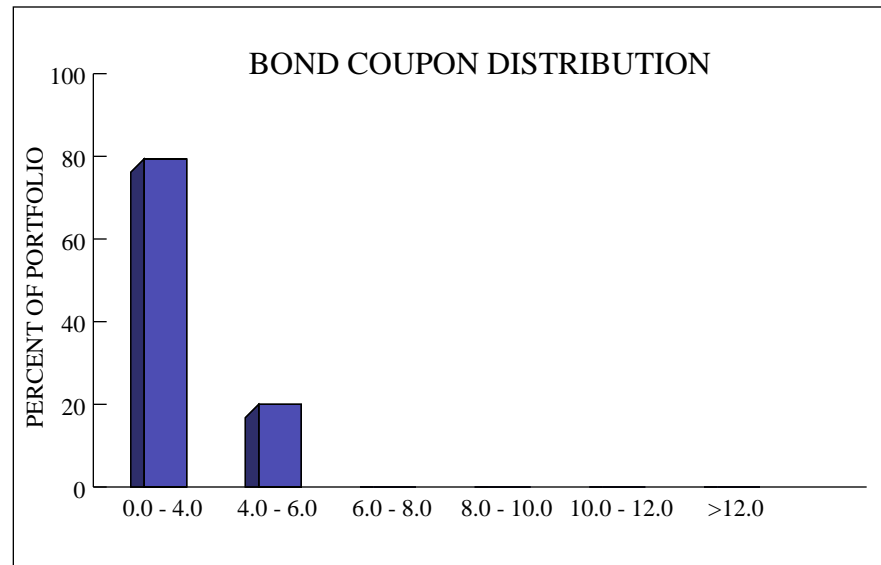
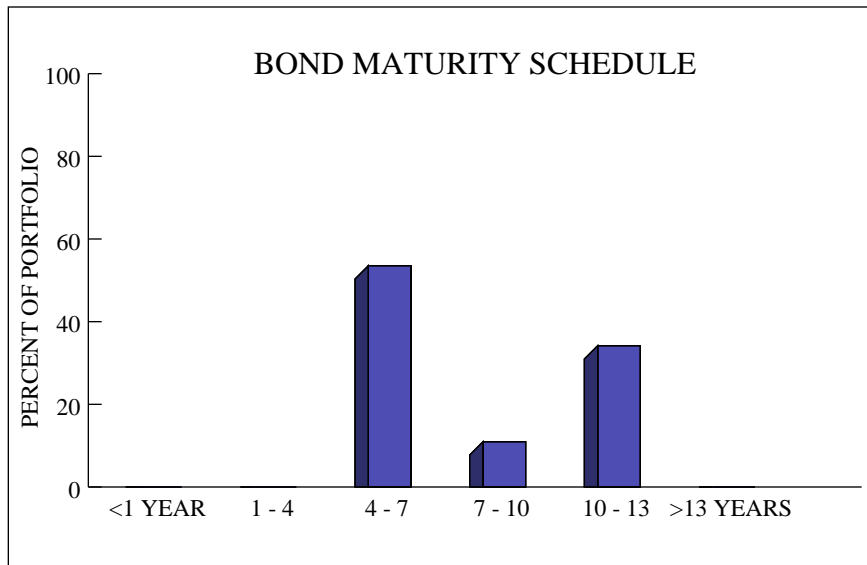
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 5,539,508	2.09%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ON SEMICONDUCTOR CORP	3,204,451	1.21%	-1.7%	Information Technology	40.1 B
3	NETFLIX INC	3,075,174	1.16%	-14.3%	Communication Services	167.3 B
4	MICROSOFT CORP	2,974,997	1.12%	-7.1%	Information Technology	2345.9 B
5	VISA INC	2,789,791	1.05%	-3.0%	Financials	468.2 B
6	ALPHABET INC	2,787,177	1.05%	9.0%	Communication Services	764.9 B
7	FACTSET RESEARCH SYSTEMS INC	2,583,769	.98%	9.4%	Financials	16.7 B
8	RYAN SPECIALTY HOLDINGS INC	2,419,177	.91%	7.8%	Financials	12.6 B
9	SALESFORCE INC	2,095,123	.79%	-4.0%	Information Technology	197.3 B
10	META PLATFORMS INC	2,033,622	.77%	4.6%	Communication Services	772.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,370
Duration	5.85	6.08
YTM	5.43	5.39
Average Coupon	2.87	2.99
Avg Maturity / WAL	7.64	8.49
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	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-12.2	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	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
SEPTEMBER 2023

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$26,682,857, a decrease of \$2,729,048 from the June ending value of \$29,411,905. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,729,048. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Aberdeen Standard Investments EAFE Plus Fund lost 9.3%, which was 0.7% below the MSCI EAFE Growth Index's return of -8.6% and ranked in the 93rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.7%, which was 4.7% below the benchmark's 20.4% performance, and ranked in the 84th percentile. Since March 1997, the account returned 3.9% per annum. For comparison, the MSCI EAFE Growth returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-9.3	15.7	-1.8	2.2	2.3	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(84)	(87)	(80)	(98)	----
Total Portfolio - Net	-9.5	14.9	-2.6	1.3	1.3	3.3
EAFE Growth	-8.6	20.4	0.7	3.6	4.8	4.6
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	5.1
International Equity - Gross	-9.3	15.7	-1.8	2.2	3.9	4.5
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(84)	(87)	(80)	(83)	----
EAFE Growth	-8.6	20.4	0.7	3.6	4.8	4.6
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	5.1

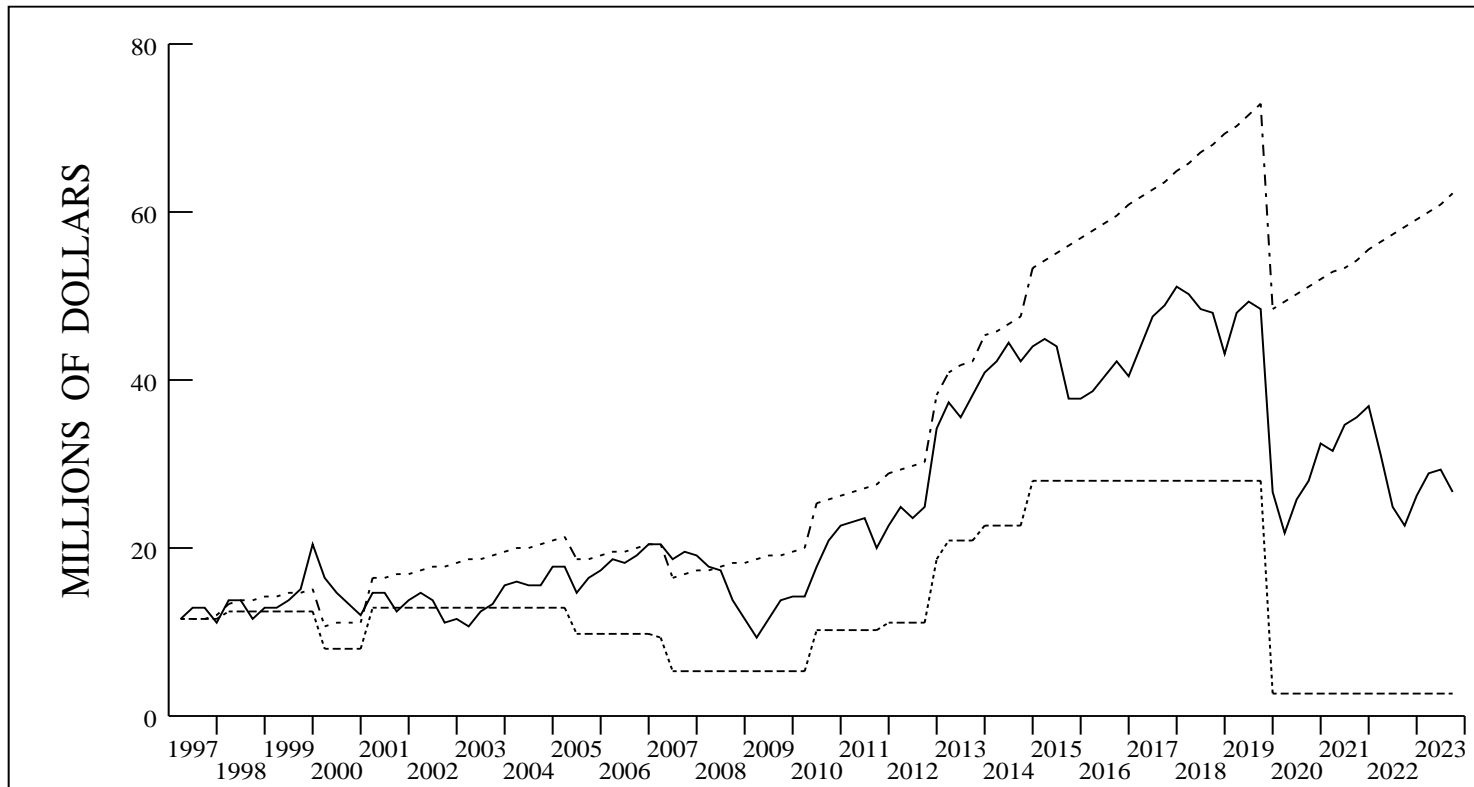
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 26,682,857
Total Portfolio	100.0%	\$ 26,682,857

INVESTMENT RETURN

Market Value 6/2023	\$ 29,411,905
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,729,048
Market Value 9/2023	\$ 26,682,857

INVESTMENT GROWTH

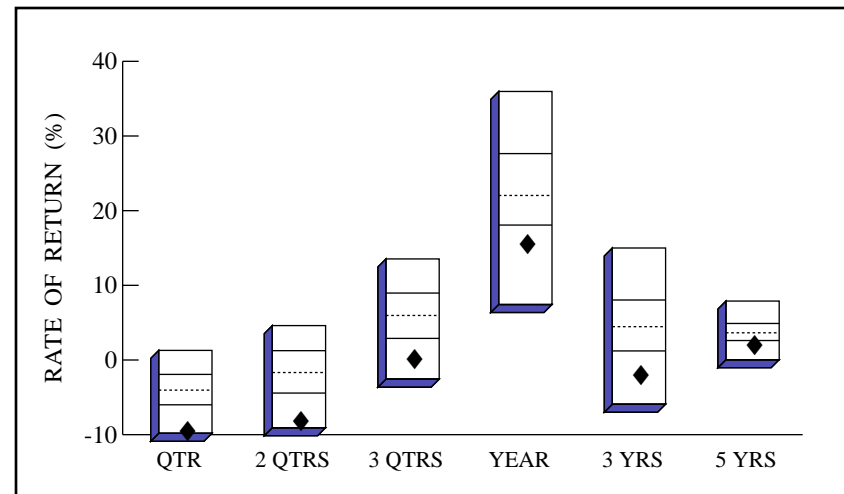
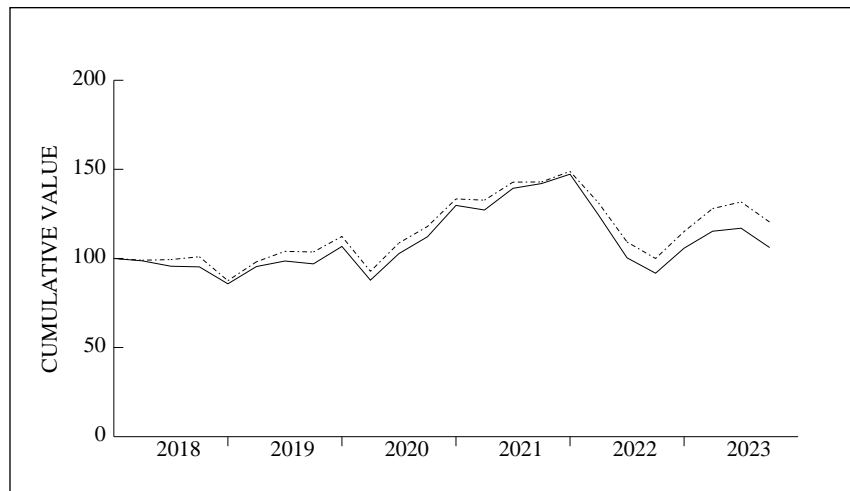


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 62,289,589

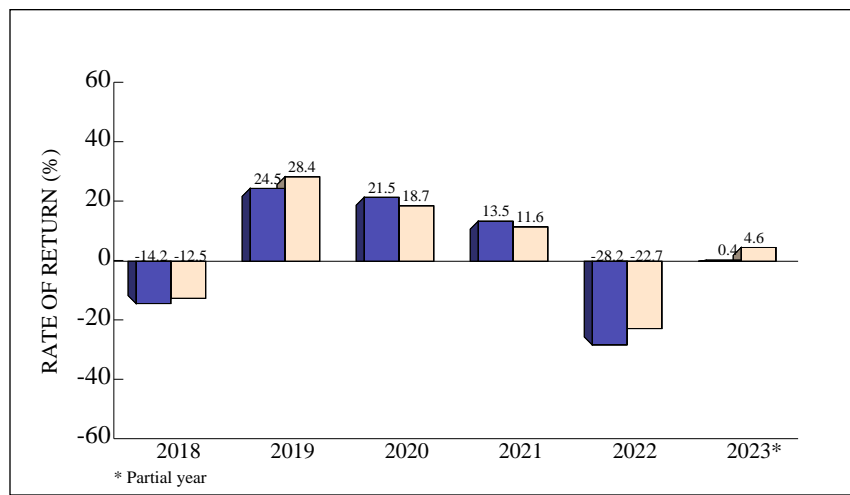
	LAST QUARTER	PERIOD 3/97 - 9/23
BEGINNING VALUE	\$ 29,411,905	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
<u>INVESTMENT RETURN</u>	<u>- 2,729,048</u>	<u>23,670,143</u>
ENDING VALUE	\$ 26,682,857	\$ 26,682,857
INCOME	0	9,432,623
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,729,048</u>	<u>14,237,520</u>
INVESTMENT RETURN	- 2,729,048	23,670,143

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - EAFE GROWTH

International Equity Universe

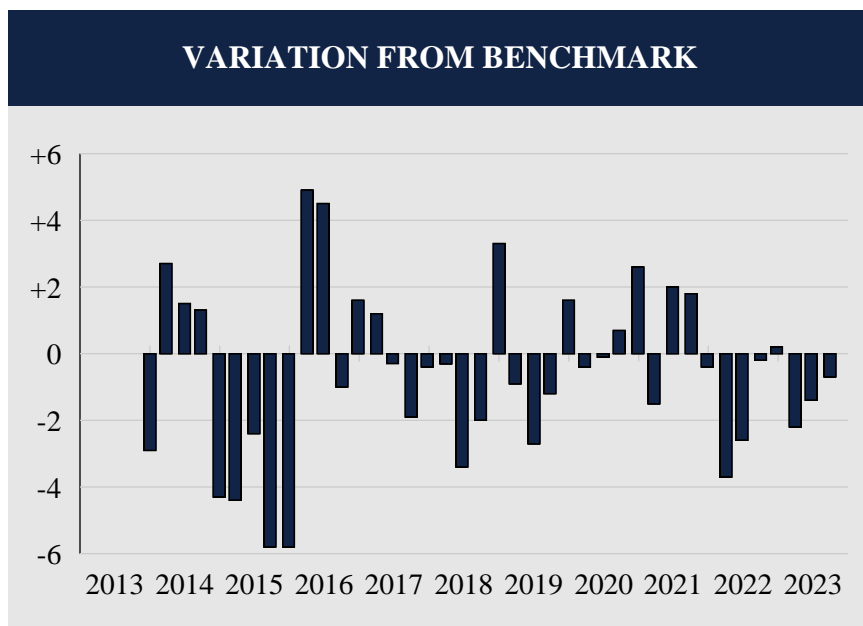


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-9.3	-7.9	0.4	15.7	-1.8	2.2
(RANK)	(93)	(93)	(88)	(84)	(87)	(80)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
EAFE Gro	-8.6	-5.9	4.6	20.4	0.7	3.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	2.3	5.2	-2.9
3/14	2.9	0.2	2.7
6/14	5.2	3.7	1.5
9/14	-4.2	-5.5	1.3
12/14	-6.6	-2.3	-4.3
3/15	1.6	6.0	-4.4
6/15	-1.2	1.2	-2.4
9/15	-14.5	-8.7	-5.8
12/15	0.9	6.7	-5.8
3/16	2.9	-2.0	4.9
6/16	4.6	0.1	4.5
9/16	4.0	5.0	-1.0
12/16	-3.9	-5.5	1.6
3/17	9.8	8.6	1.2
6/17	7.4	7.7	-0.3
9/17	3.1	5.0	-1.9
12/17	4.9	5.3	-0.4
3/18	-1.3	-1.0	-0.3
6/18	-3.1	0.3	-3.4
9/18	-0.4	1.6	-2.0
12/18	-10.0	-13.3	3.3
3/19	11.3	12.2	-0.9
6/19	3.3	6.0	-2.7
9/19	-1.6	-0.4	-1.2
12/19	10.1	8.5	1.6
3/20	-17.8	-17.4	-0.4
6/20	17.0	17.1	-0.1
9/20	9.2	8.5	0.7
12/20	15.7	13.1	2.6
3/21	-2.0	-0.5	-1.5
6/21	9.6	7.6	2.0
9/21	1.9	0.1	1.8
12/21	3.7	4.1	-0.4
3/22	-15.6	-11.9	-3.7
6/22	-19.3	-16.7	-2.6
9/22	-8.6	-8.4	-0.2
12/22	15.3	15.1	0.2
3/23	9.0	11.2	-2.2
6/23	1.5	2.9	-1.4
9/23	-9.3	-8.6	-0.7

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

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

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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$41,405,120, a decrease of \$1,039,180 from the June ending value of \$42,444,300. Last quarter, the account recorded total net withdrawals of \$98,571 in addition to \$940,609 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$424,443 and realized and unrealized capital losses totaling \$1,365,052.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 0.3% below the benchmark's -12.2% return. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.2% 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
September 30, 2023**

Market Value	\$ 41,405,120	Last Statement Date: 9/30/2023
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 18,923,825	
IRR Since Inception	5.0%	Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/06
Total Portfolio - Gross	-2.2	-12.5	7.7	6.3	8.2	6.1
Total Portfolio - Net	-2.4	-13.4	6.7	5.3	7.1	5.0
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.2
Real Estate - Gross	-2.2	-12.5	7.7	6.3	8.2	6.1
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.2

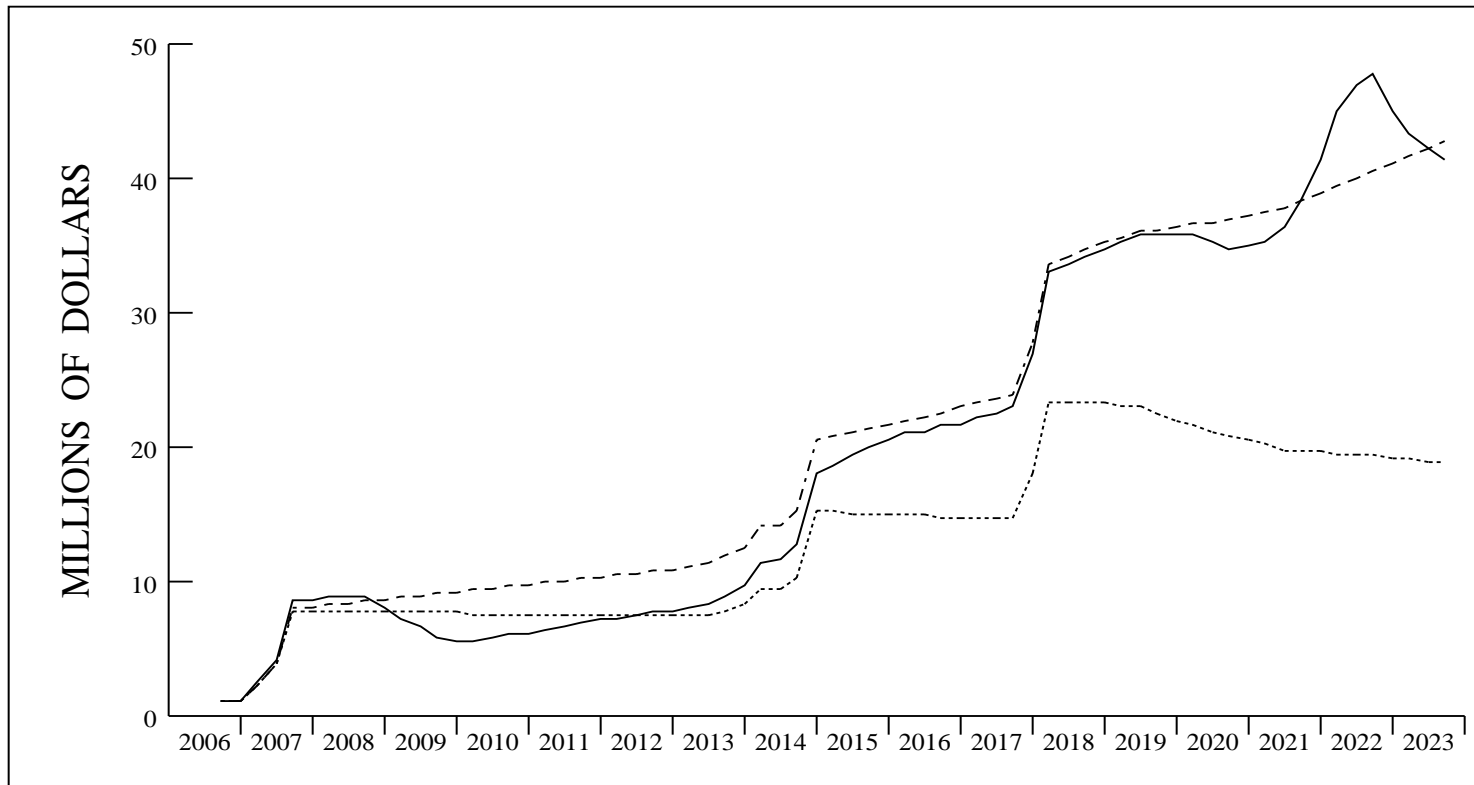
ASSET ALLOCATION

Real Estate	100.0%	\$ 41,405,120
Total Portfolio	100.0%	\$ 41,405,120

INVESTMENT RETURN

Market Value 6/2023	\$ 42,444,300
Contribs / Withdrawals	- 98,571
Income	424,443
Capital Gains / Losses	- 1,365,052
Market Value 9/2023	\$ 41,405,120

INVESTMENT GROWTH



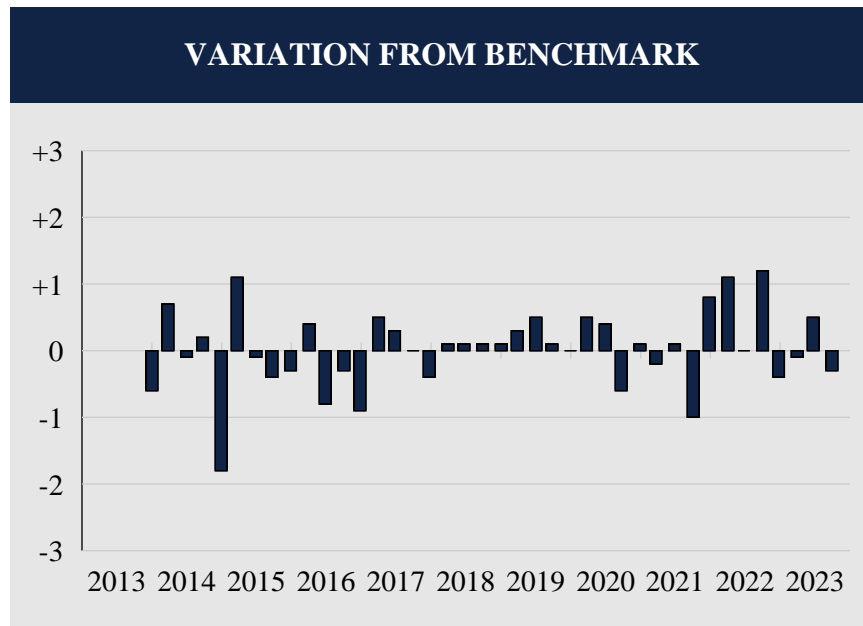
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 42,987,114

	LAST QUARTER	PERIOD 9/06 - 9/23
BEGINNING VALUE	\$ 42,444,300	\$ 1,216,818
NET CONTRIBUTIONS	- 98,571	17,830,119
INVESTMENT RETURN	-940,609	22,358,183
ENDING VALUE	\$ 41,405,120	\$ 41,405,120
INCOME	424,443	14,954,518
CAPITAL GAINS (LOSSES)	- 1,365,052	7,403,665
INVESTMENT RETURN	-940,609	22,358,183

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.3	2.2	0.1
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-1.9	-0.3

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

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

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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$22,893,684, a decrease of \$435,980 from the June ending value of \$23,329,664. Last quarter, the account recorded total net withdrawals of \$71,388 in addition to \$364,592 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$73,050 and realized and unrealized capital losses totaling \$437,642.

RELATIVE PERFORMANCE

During the third quarter, the American Realty Advisors Strategic Value Realty portfolio lost 1.6%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -10.2%, which was 2.0% better than the benchmark's -12.2% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 10.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.5% 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
September 30, 2023

Market Value	\$	22,893,684	Last Statement Date: 9/30/2023
Commitment	\$	15,000,000	
Paid-in Capital	\$	15,000,000	
Net IRR Since Inception		6.3%	Annualized, Net of Fees

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-1.6	-10.2	7.8	7.4	----	10.4
Total Portfolio - Net	-1.9	-12.3	5.2	5.4	----	8.3
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	7.5
Real Estate - Gross	-1.6	-10.2	7.8	7.4	----	10.4
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	7.5

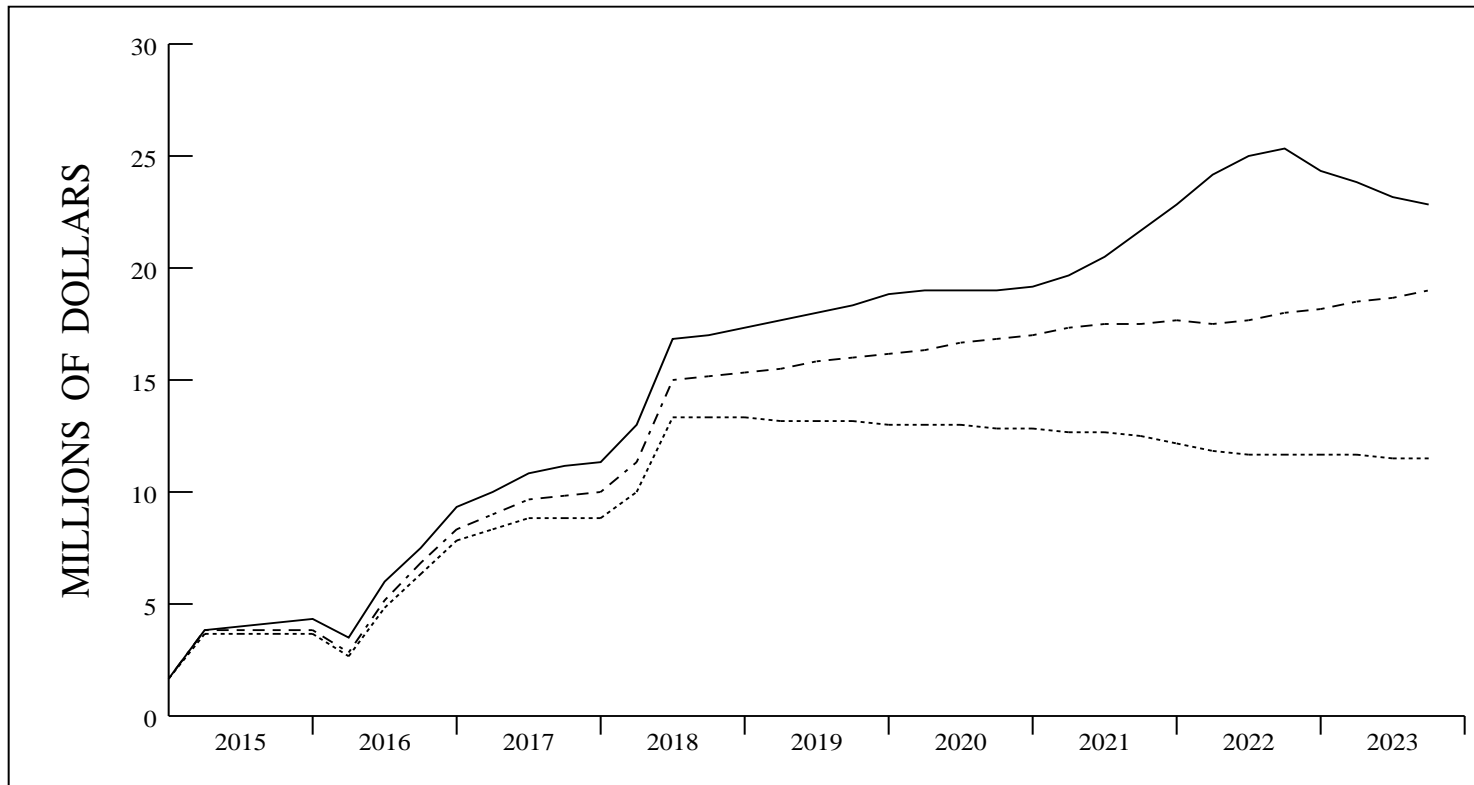
ASSET ALLOCATION

Real Estate	100.0%	\$ 22,893,684
Total Portfolio	100.0%	\$ 22,893,684

INVESTMENT RETURN

Market Value 6/2023	\$ 23,329,664
Contribs / Withdrawals	- 71,388
Income	73,050
Capital Gains / Losses	-437,642
Market Value 9/2023	\$ 22,893,684

INVESTMENT GROWTH



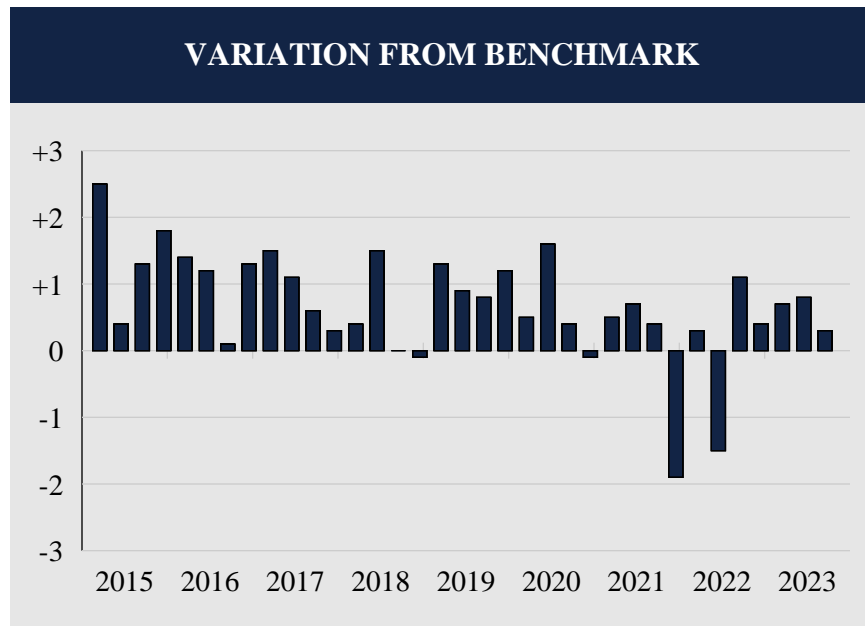
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 19,008,616

	LAST QUARTER	PERIOD 12/14 - 9/23
BEGINNING VALUE	\$ 23,329,664	\$ 1,776,033
NET CONTRIBUTIONS	- 71,388	9,779,862
<u>INVESTMENT RETURN</u>	<u>-364,592</u>	<u>11,337,789</u>
ENDING VALUE	\$ 22,893,684	\$ 22,893,684
INCOME	73,050	2,000,274
<u>CAPITAL GAINS (LOSSES)</u>	<u>-437,642</u>	<u>9,337,515</u>
INVESTMENT RETURN	-364,592	11,337,789

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	35
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	4
Batting Average	.886

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

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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$5,310,140, a decrease of \$150,000 from the June ending value of \$5,460,140. Last quarter, the account recorded total net withdrawals of \$150,000 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 -3.5%, which was 10.1% below the benchmark's 6.6% return. Since March 2016, the portfolio returned 11.5% annualized, while the Cambridge US Private Equity returned an annualized 17.0% 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
September 30, 2023

Market Value	\$	5,310,140	Last Statement Date: 6/30/2023
Total Commitment	\$	20,000,000	
Capital Called	\$	9,669,000	
Return of Excess Capital	\$	(1,385,684)	
Total Capital Committed	\$	8,283,316	
Remaining Commitment	\$	11,716,684	58.6%
Total Distributions	\$	(7,117,857)	
Net Gain/(Loss)	\$	4,096,874	
IRR Since Inception		10.93%	Annualized, Net of Fees

Date	Return of Excess			Interest
	Capital Calls	Capital	Distributions	Paid/(Received)
2016	\$ 3,074,000	\$ (1,082,000)	\$ (110,000)	\$ 47,807
2017	\$ 2,865,000	\$ (303,684)	\$ (310,000)	\$ -
2018	\$ 2,500,000	\$ -	\$ (1,500,000)	\$ -
2019	\$ 1,230,000	\$ -	\$ (2,030,000)	\$ -
6/17/2020		\$ -	\$ (499,734)	\$ -
12/23/2020	\$ -	\$ -	\$ (232,297)	\$ -
3/5/2021	\$ -	\$ -	\$ (311,674)	\$ -
9/28/2021	\$ -	\$ -	\$ (497,000)	\$ -
12/14/2021	\$ -	\$ -	\$ (600,000)	\$ -
3/24/2022	\$ -	\$ -	\$ (397,152)	\$ -
6/29/2022	\$ -	\$ -	\$ (180,000)	\$ -
12/19/2022	\$ -	\$ -	\$ (100,000)	\$ -
3/31/2023	\$ -	\$ -	\$ (200,000)	\$ -
9/28/2023	\$ -	\$ -	\$ (150,000)	\$ -
Total	\$ 9,669,000	\$ (1,385,684)	\$ (7,117,857)	\$ 47,807

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	0.0	-3.5	6.2	5.6	----	11.5
Total Portfolio - Net	0.0	-4.3	5.1	4.3	----	9.3
Cambridge PE	0.0	6.6	16.9	16.3	15.9	17.0
Private Equity - Gross	0.0	-3.5	6.2	5.6	----	11.5
Cambridge PE	0.0	6.6	16.9	16.3	15.9	17.0

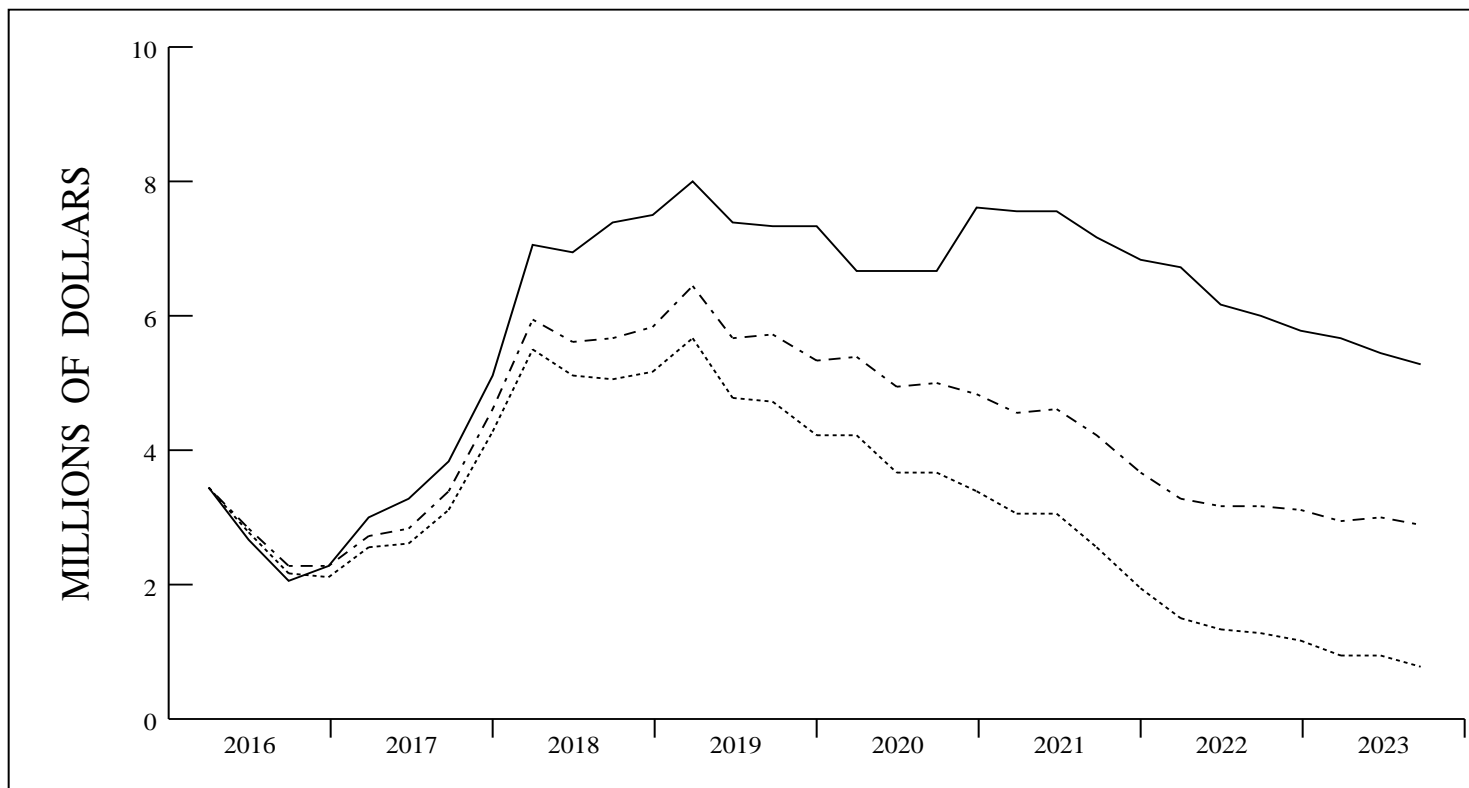
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,310,140
Total Portfolio	100.0%	\$ 5,310,140

INVESTMENT RETURN

Market Value 6/2023	\$ 5,460,140
Contribs / Withdrawals	-150,000
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 5,310,140

INVESTMENT GROWTH



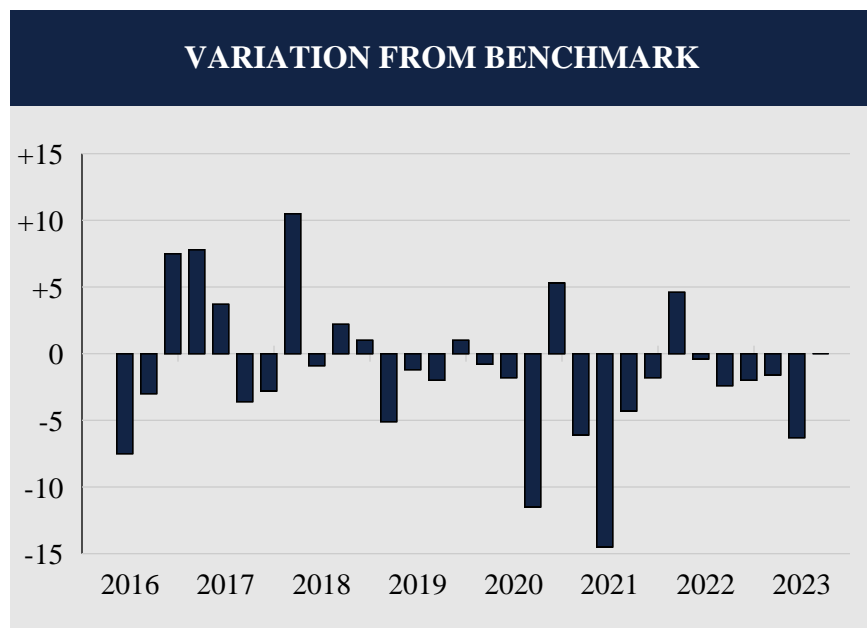
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 2,909,903

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 5,460,140	\$ 3,480,661
NET CONTRIBUTIONS	-150,000	-2,654,481
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,483,960</u>
ENDING VALUE	\$ 5,310,140	\$ 5,310,140
INCOME	0	28,647
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,455,313</u>
INVESTMENT RETURN	0	4,483,960

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

Total Quarters Observed	30
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	20
Batting Average	.333

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$20,293,829, equal to the June ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 3.9%, which was 2.7% below the benchmark's 6.6% performance. Since December 2019, the account returned 26.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 17.2% 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
September 30, 2023

Market Value	\$ 20,293,829	Last Statement Date: 6/30/2023
Initial Commitment	\$ 20,000,000	
Capital Called	\$ 14,000,000	
Return of Excess Capital	\$ -	
Total Capital Committed	\$ 14,000,000	
Remaining Commitment	\$ 6,000,000	30.0%
Total Distributions	\$ (2,980,000)	
Net Gain/(Loss)	\$ 9,273,086	
IRR Since Inception	20.86%	Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	3.9	22.7	----	26.5
Total Portfolio - Net	0.0	3.0	21.1	----	22.7
Cambridge PE	0.0	6.6	16.9	16.3	17.2
Private Equity - Gross	0.0	3.9	22.7	----	26.5
Cambridge PE	0.0	6.6	16.9	16.3	17.2

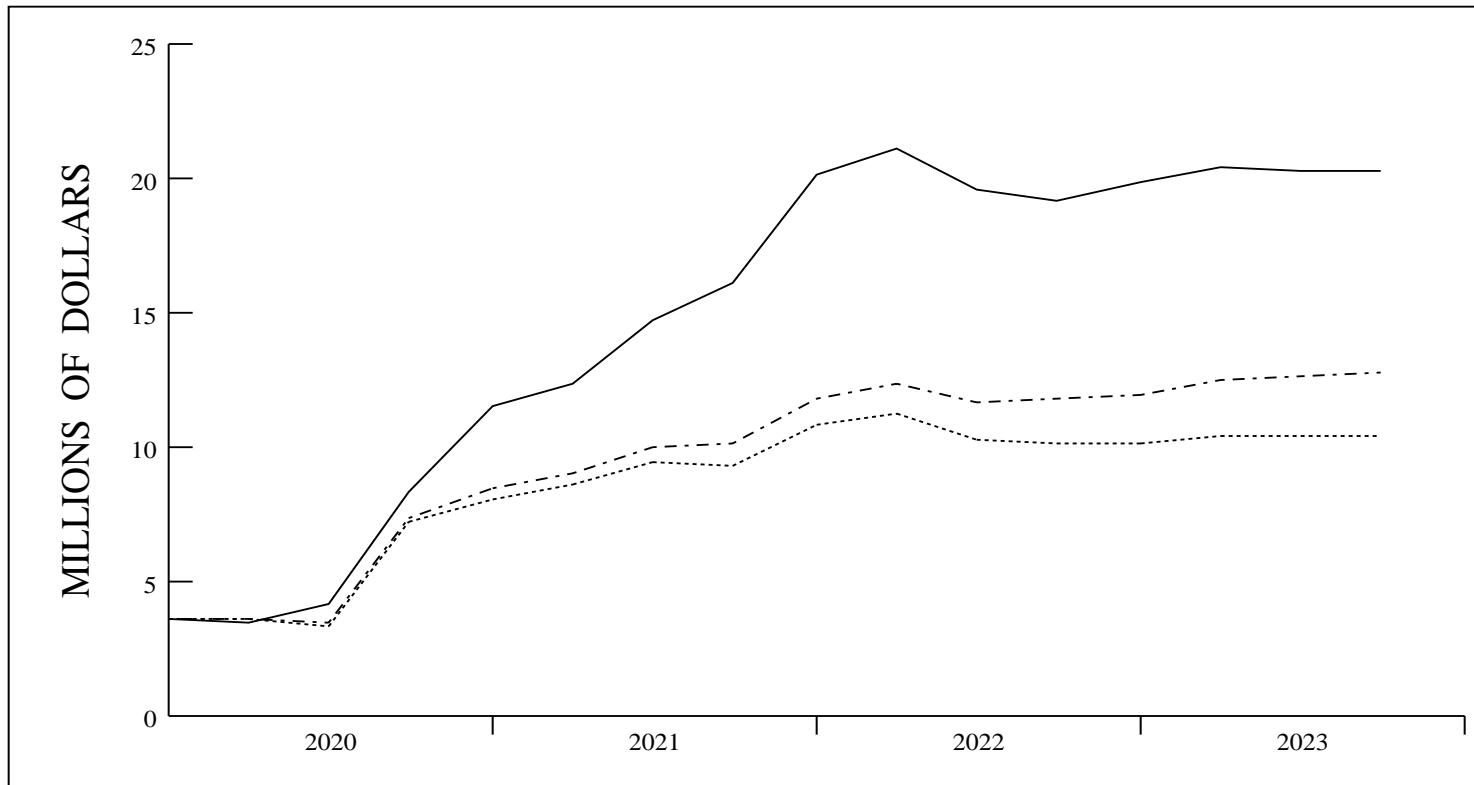
ASSET ALLOCATION

Private Equity	100.0%	\$ 20,293,829
Total Portfolio	100.0%	\$ 20,293,829

INVESTMENT RETURN

Market Value 6/2023	\$ 20,293,829
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 20,293,829

INVESTMENT GROWTH



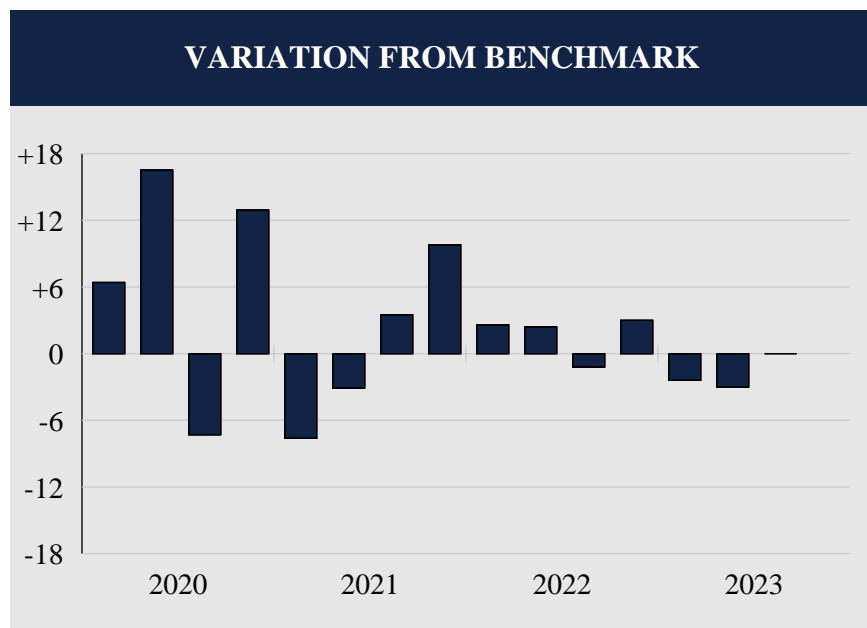
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 12,909,602

	LAST QUARTER	PERIOD 12/19 - 9/23
BEGINNING VALUE	\$ 20,293,829	\$ 3,691,110
NET CONTRIBUTIONS	0	6,793,002
INVESTMENT RETURN	0	9,809,717
ENDING VALUE	\$ 20,293,829	\$ 20,293,829
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	9,809,717
INVESTMENT RETURN	0	9,809,717

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	15
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	6
Batting Average	.600

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI portfolio was valued at \$1,343,009, equal to the June ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

ASSET ALLOCATION

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

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

Market Value	\$	1,343,009	Last Statement Date: 6/30/2023	
Capital Commitment	\$	5,000,000		
Capital Called	\$	798,103		
Remaining Commitment	\$	4,201,897	84.0%	
Total Distributions	\$	-		
Net Gain/(Loss)	\$	545,986		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/22
Total Portfolio - Gross	0.0	----	----	----	-0.7
Total Portfolio - Net	0.0	----	----	----	-3.4
Cambridge PE	0.0	6.6	16.9	16.3	5.6
Private Equity - Gross	0.0	----	----	----	-0.7
Cambridge PE	0.0	6.6	16.9	16.3	5.6

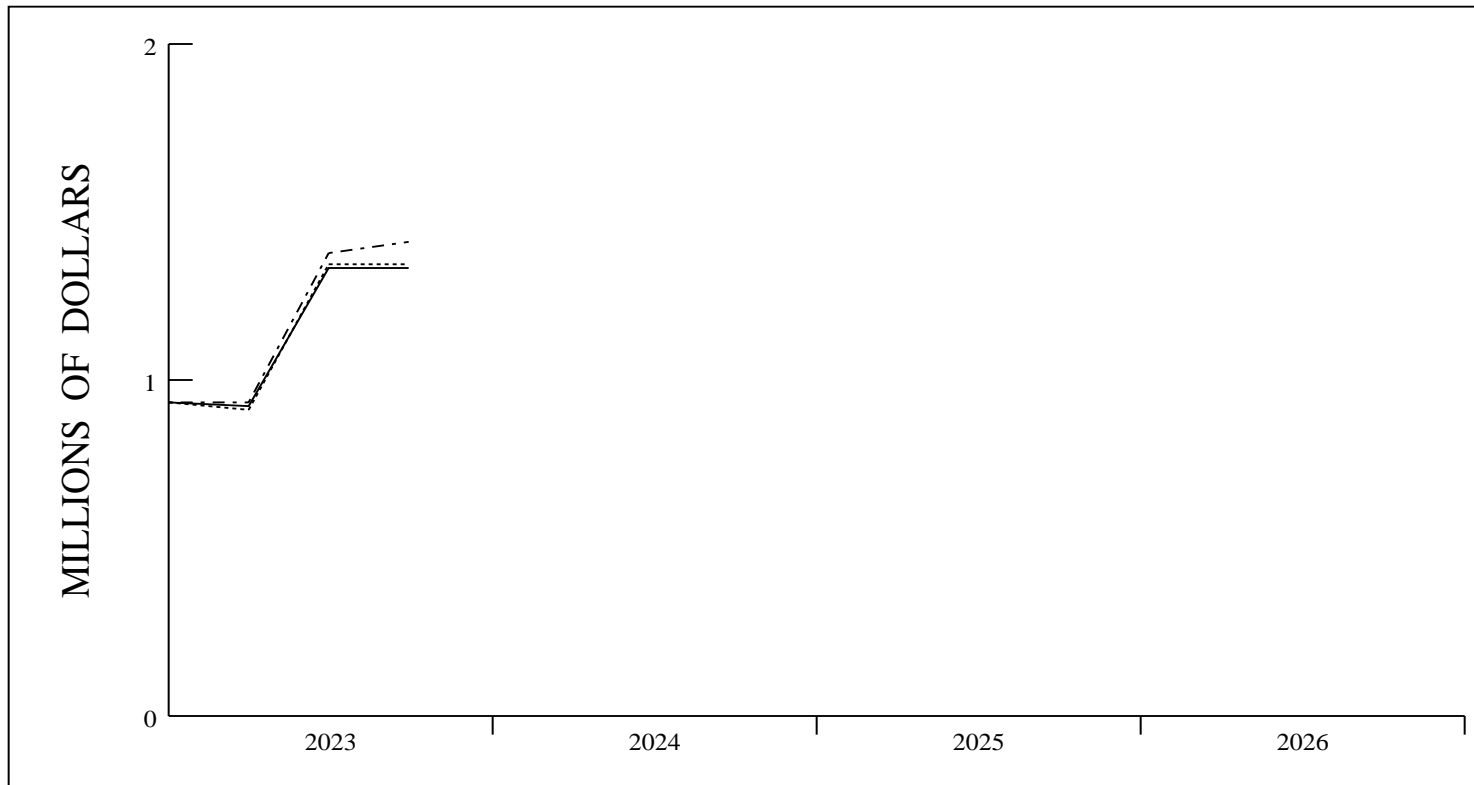
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,343,009
Total Portfolio	100.0%	\$ 1,343,009

INVESTMENT RETURN

Market Value 6/2023	\$ 1,343,009
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 1,343,009

INVESTMENT GROWTH



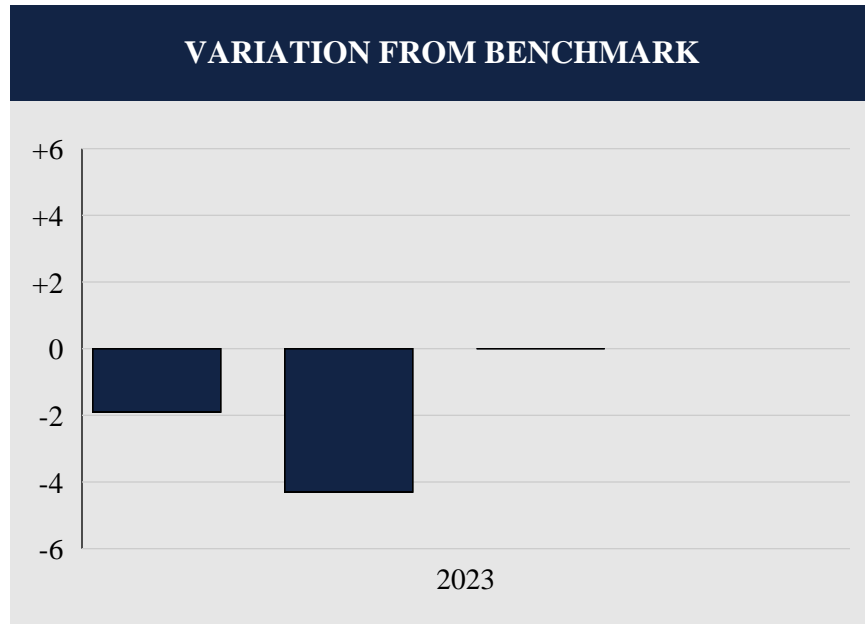
————	ACTUAL RETURN
-----	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 1,411,247

	LAST QUARTER	PERIOD 12/22 - 9/23
BEGINNING VALUE	\$ 1,343,009	\$ 934,503
NET CONTRIBUTIONS	0	418,821
INVESTMENT RETURN	0	- 10,315
ENDING VALUE	\$ 1,343,009	\$ 1,343,009
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 10,315
INVESTMENT RETURN	0	- 10,315

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/23	0.9	2.8	-1.9
6/23	-1.6	2.7	-4.3
9/23	0.0	0.0	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$25,814,870, a decrease of \$1,369,136 from the June ending value of \$27,184,006. Last quarter, the account recorded total net withdrawals of \$244 in addition to \$1,368,892 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$145,771 and realized and unrealized capital losses totaling \$1,514,663.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio lost 5.0%, which was 2.3% better than the Russell 2000 Growth Index's return of -7.3% and ranked in the 29th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 19.4%, which was 9.8% better than the benchmark's 9.6% performance, and ranked in the 6th percentile. Since September 2017, the account returned 9.0% per annum and ranked in the 53rd percentile. For comparison, the Russell 2000 Growth returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 98.6% of the total portfolio (\$25.5 million), while cash & equivalents comprised the remaining 1.4% (\$359,478).

EQUITY ANALYSIS

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

Despite underperforming in seven of the eleven invested sectors, the Copeland portfolio delivered a 230 basis point surplus in the third quarter, as allocation effects offset negative stock selection. Financials were the most notable standout, matching the index's positive return which was amplified by the heavy overweight to that sector. The Materials sector outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.0	19.4	13.3	7.5	9.0
<i>SMALL CAP GROWTH RANK</i>	(29)	(6)	(4)	(24)	(53)
<i>SMALL CAP RANK</i>	(62)	(16)	(38)	(21)	(27)
Total Portfolio - Net	-5.2	18.7	12.6	6.9	8.3
Russell 2000G	-7.3	9.6	1.1	1.5	4.6
Russell 2000	-5.1	8.9	7.2	2.4	4.4
Small Cap Equity - Gross	-5.1	19.9	13.5	7.6	9.2
<i>SMALL CAP GROWTH RANK</i>	(29)	(6)	(4)	(22)	(49)
<i>SMALL CAP RANK</i>	(64)	(14)	(36)	(19)	(25)
Russell 2000G	-7.3	9.6	1.1	1.5	4.6
Russell 2000	-5.1	8.9	7.2	2.4	4.4

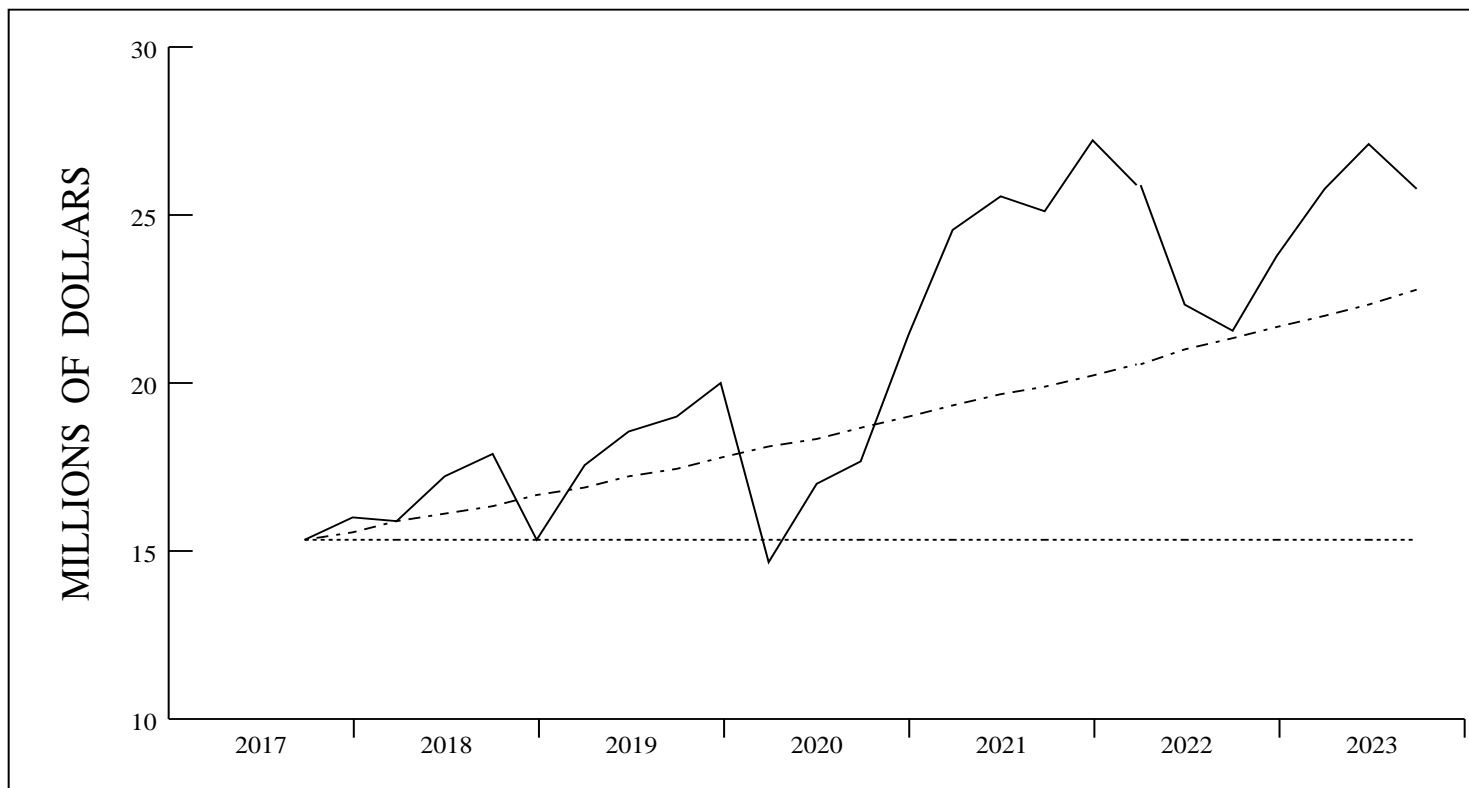
ASSET ALLOCATION

Small Cap	98.6%	\$ 25,455,392
Cash	1.4%	359,478
Total Portfolio	100.0%	\$ 25,814,870

INVESTMENT RETURN

Market Value 6/2023	\$ 27,184,006
Contribs / Withdrawals	-244
Income	145,771
Capital Gains / Losses	- 1,514,663
Market Value 9/2023	\$ 25,814,870

INVESTMENT GROWTH

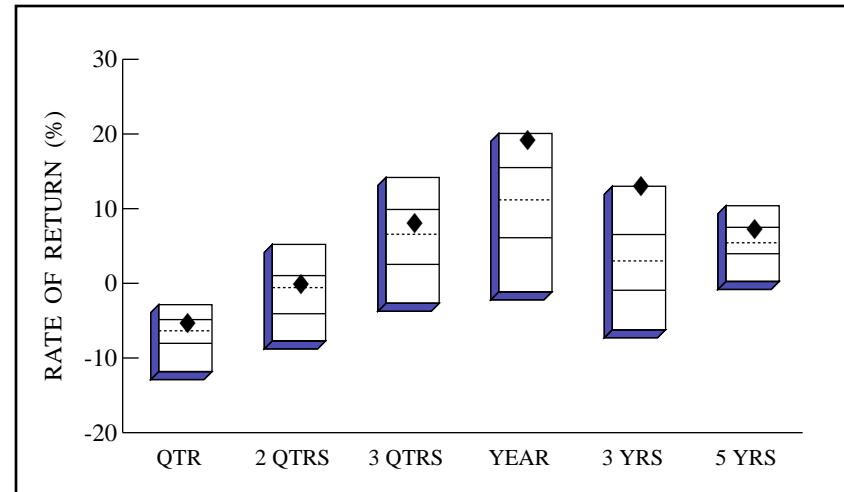
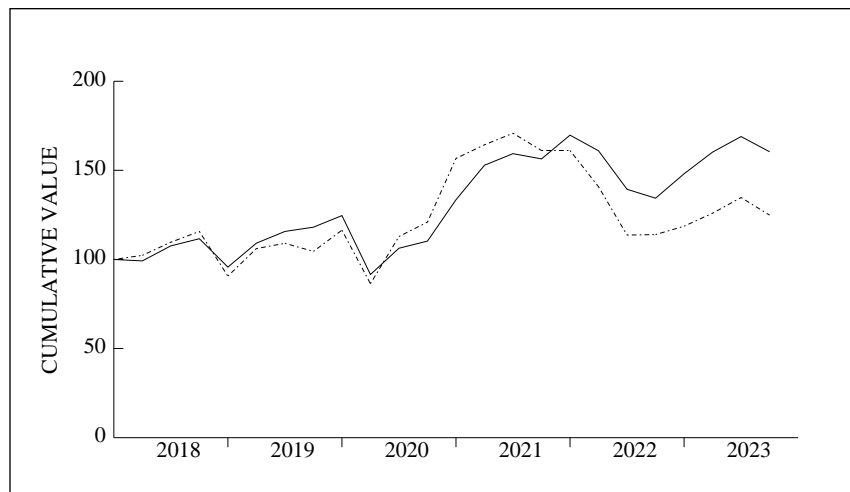


— ACTUAL RETURN
 - - - 6.75%
 0.0%

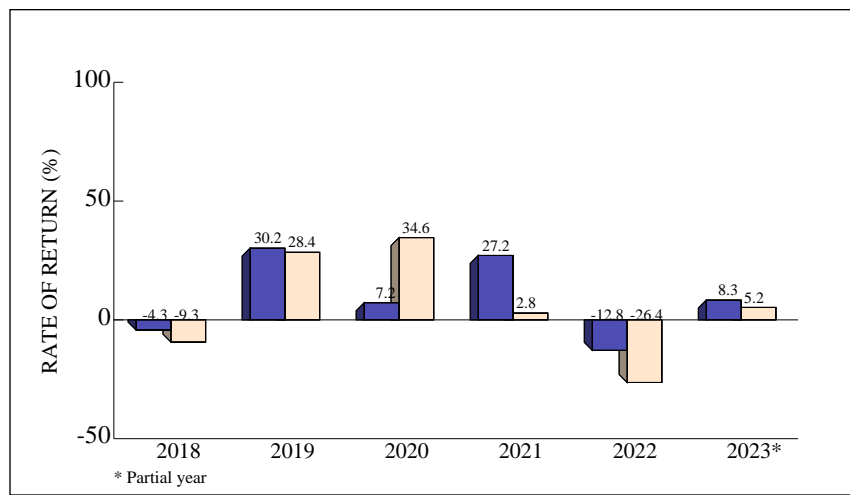
VALUE ASSUMING
 6.75% RETURN \$ 22,787,999

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 27,184,006	\$ 15,399,550
NET CONTRIBUTIONS	-244	-458
<u>INVESTMENT RETURN</u>	<u>- 1,368,892</u>	<u>10,415,778</u>
ENDING VALUE	\$ 25,814,870	\$ 25,814,870
INCOME	145,771	2,612,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,514,663</u>	<u>7,803,026</u>
INVESTMENT RETURN	- 1,368,892	10,415,778

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



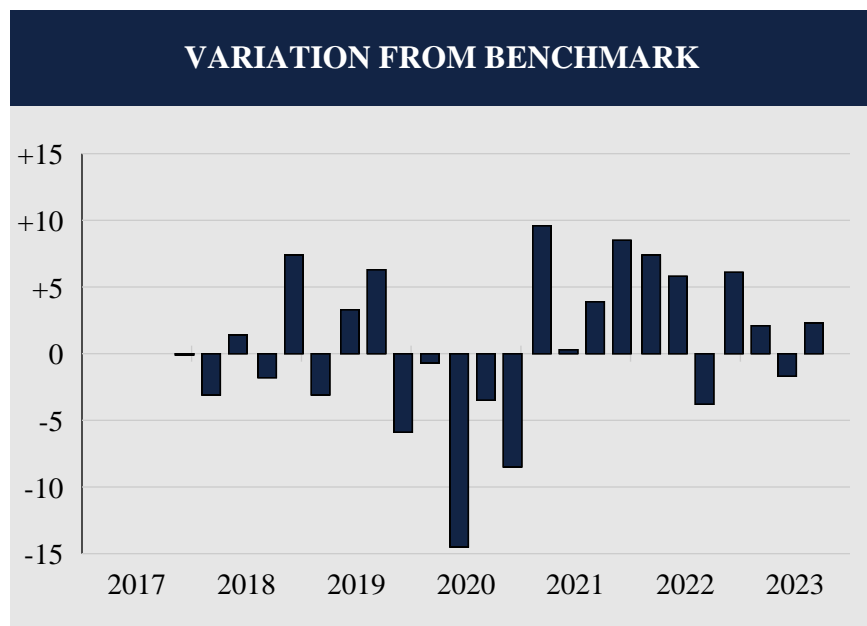
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.0	0.1	8.3	19.4	13.3	7.5
(RANK)	(29)	(44)	(31)	(6)	(4)	(24)
5TH %ILE	-2.9	5.2	14.2	20.1	13.0	10.4
25TH %ILE	-4.9	1.0	9.9	15.5	6.5	7.5
MEDIAN	-6.3	-0.6	6.6	11.2	3.0	5.4
75TH %ILE	-8.1	-4.1	2.5	6.1	-0.9	4.0
95TH %ILE	-11.8	-7.7	-2.7	-1.2	-6.2	0.3
Russ 2000G	-7.3	-0.8	5.2	9.6	1.1	1.5

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

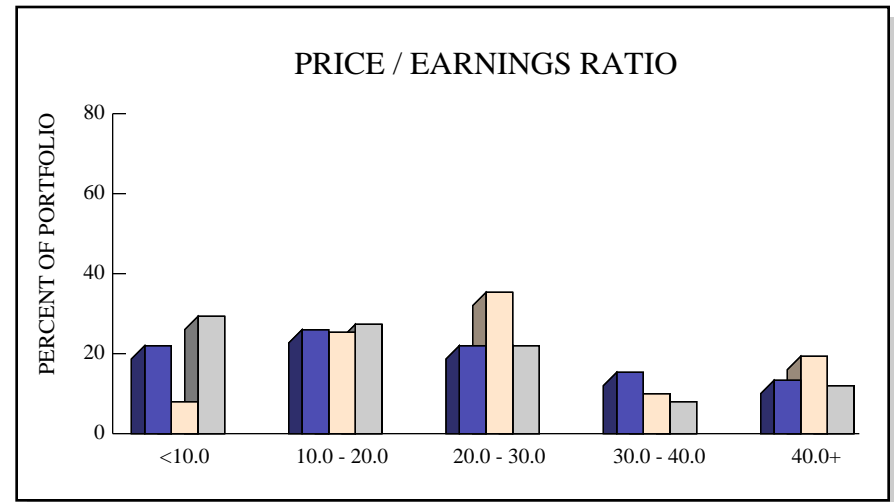
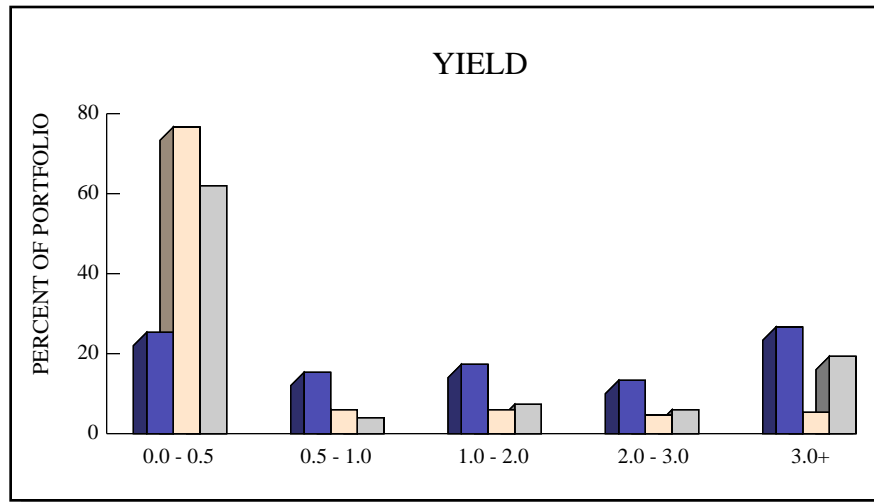
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



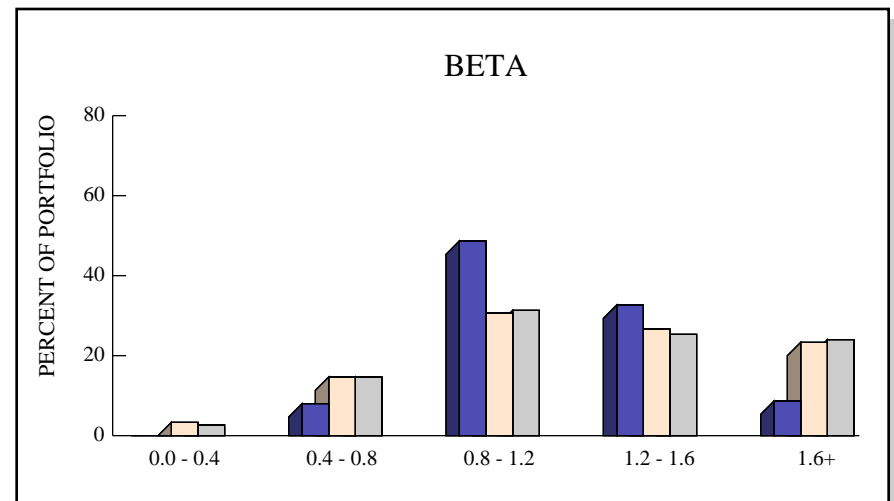
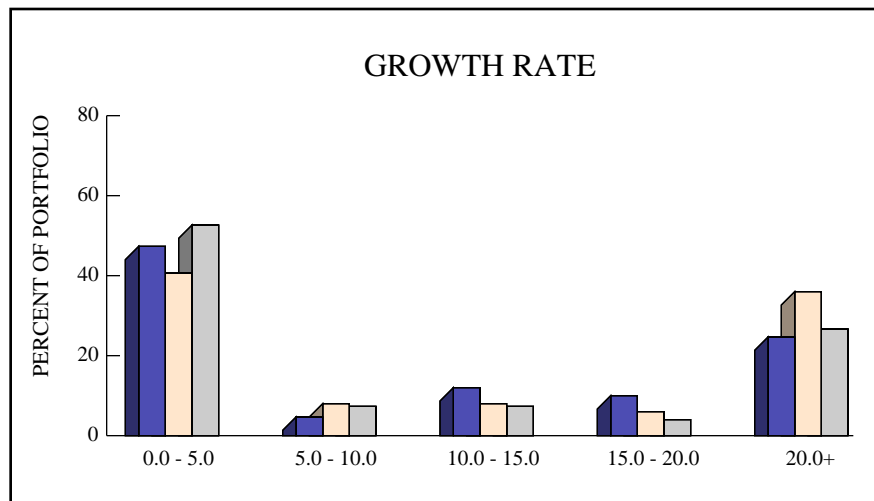
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6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

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

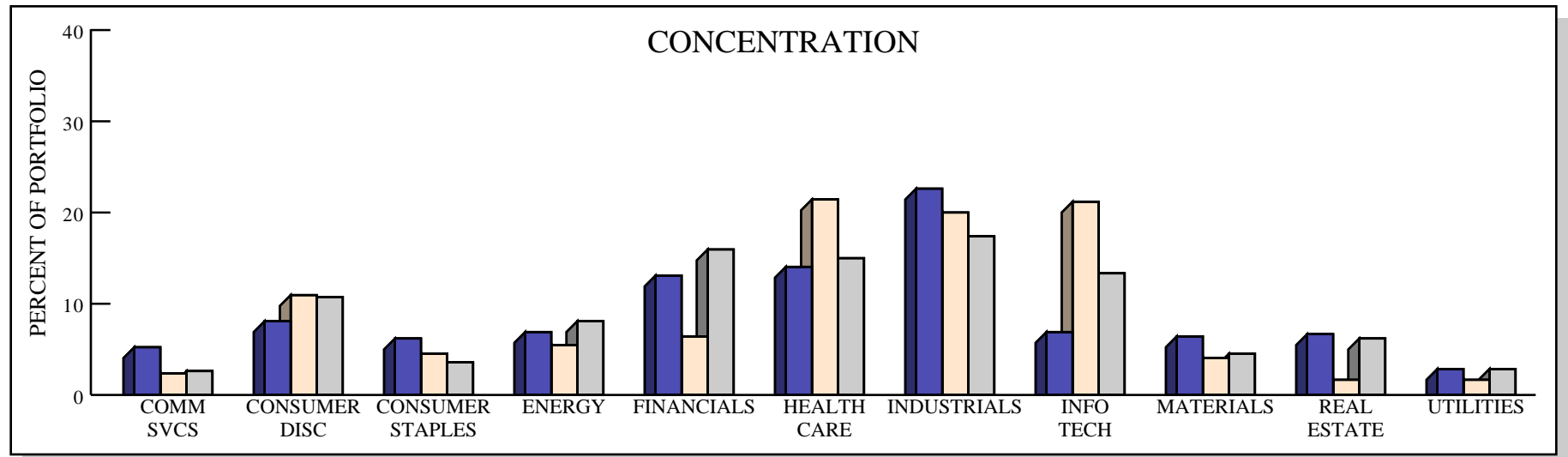
STOCK CHARACTERISTICS



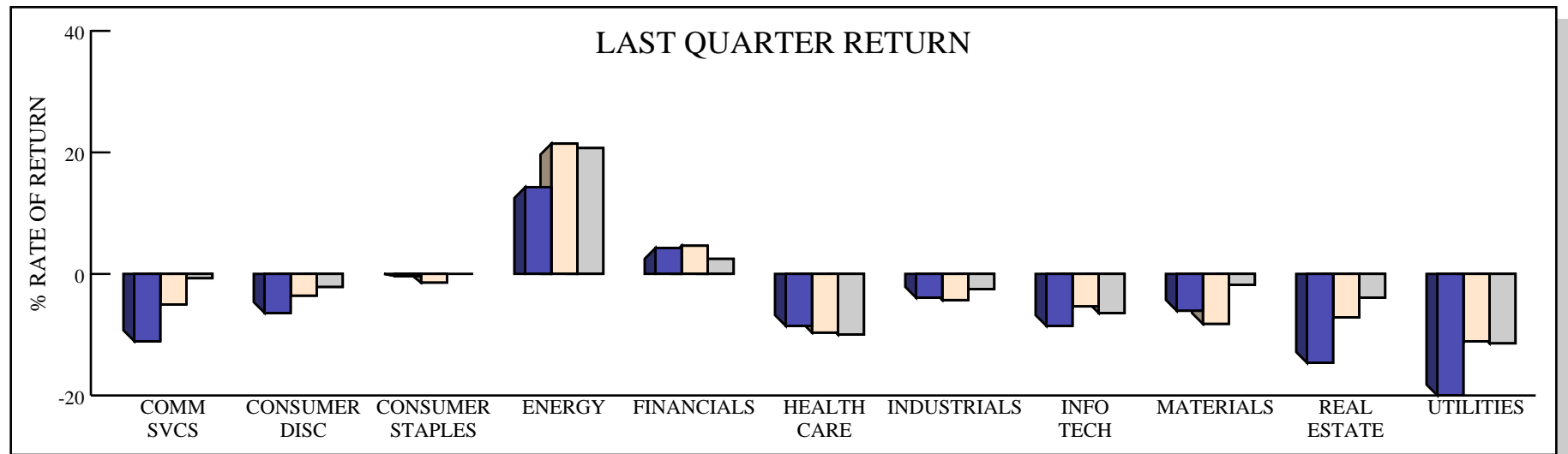
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	59	2.3%	4.9%	23.5	1.17
■ RUSSELL 2000G	1,083	0.5%	14.6%	28.1	1.26
■ RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



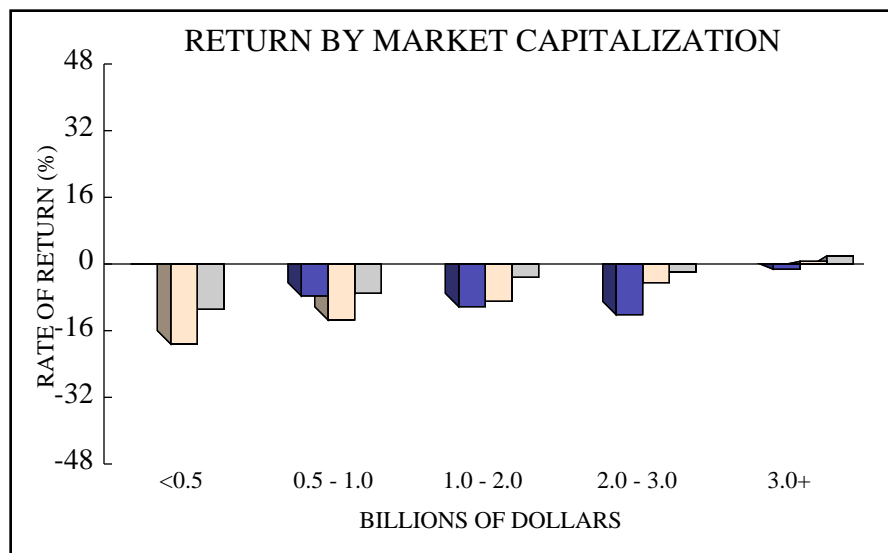
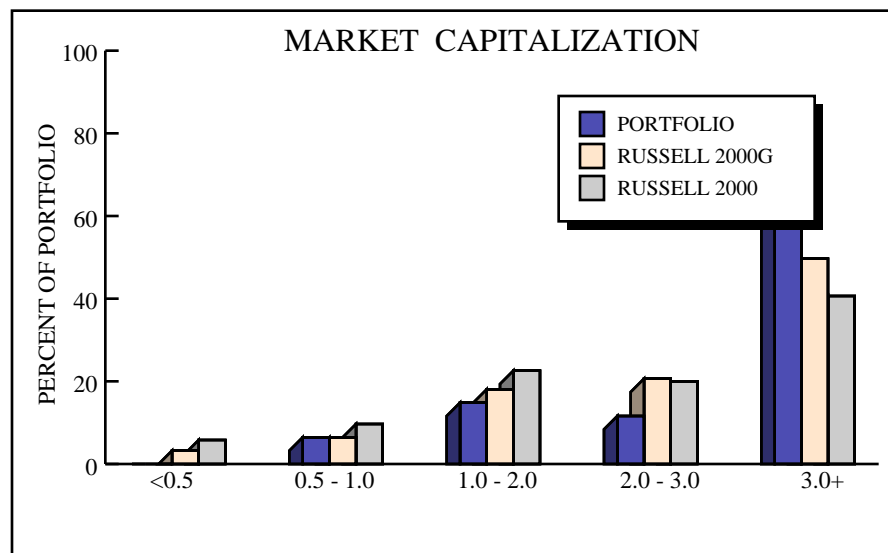
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 658,316	2.59%	-2.6%	Health Care	\$ 5.2 B
2	CHORD ENERGY CORP	612,787	2.41%	6.3%	Energy	6.7 B
3	CASEYS GENERAL STORES INC	610,920	2.40%	11.5%	Consumer Staples	10.1 B
4	UNIVERSAL DISPLAY CORP	593,265	2.33%	9.2%	Information Technology	7.4 B
5	NORTHERN OIL AND GAS INC	589,490	2.32%	18.3%	Energy	3.7 B
6	HAMILTON LANE INC	586,503	2.30%	13.6%	Financials	4.9 B
7	CIVITAS RESOURCES INC	585,499	2.30%	19.0%	Energy	7.6 B
8	INTER PARFUMS INC	581,961	2.29%	-0.2%	Consumer Staples	4.3 B
9	MATERION CORP	578,645	2.27%	-10.7%	Materials	2.1 B
10	STEVANATO GROUP SPA	574,161	2.26%	-8.2%	Health Care	8.8 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$49,414,343, a decrease of \$1,640,142 from the June ending value of \$51,054,485. Last quarter, the account recorded total net withdrawals of \$260 in addition to \$1,639,882 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$385,020 and realized and unrealized capital losses totaling \$2,024,902.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the DePrince, Race & Zollo Large Cap Value portfolio lost 3.2%, which was equal to the Russell 1000 Value Index's return of -3.2% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.6%, which was 2.8% below the benchmark's 14.4% performance, and ranked in the 84th percentile. Since September 2004, the account returned 8.3% per annum. For comparison, the Russell 1000 Value returned an annualized 7.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 82.2% of the total portfolio (\$40.6 million), while cash & equivalents comprised the remaining 17.8% (\$8.8 million).

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, and Materials sectors, while underweight in Communication Services, Consumer Staples, Financials, and Health Care.

Selection effects were mixed in the third quarter, as six of the eleven invested sectors outperformed with the underperforming sectors producing significant deficits. Communication Services, Energy, Real Estate, and Utilities outperformed by wide margins but lightweight allocations checked positive effects. The heavily weighted Financials, Health Care, and Materials sectors represented the majority of investment and fell well short of the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	-3.2	11.6	16.0	6.8	8.6	8.3
<i>LARGE CAP VALUE RANK</i>	(79)	(84)	(18)	(71)	(79)	----
Total Portfolio - Net	-3.3	11.2	15.6	6.3	8.2	----
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	7.6
Large Cap Equity - Gross	-3.3	11.8	16.1	6.8	8.7	8.4
<i>LARGE CAP VALUE RANK</i>	(82)	(83)	(16)	(67)	(78)	----
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	7.6
S&P 500	-3.3	21.6	10.1	9.9	11.9	9.5
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	11.3

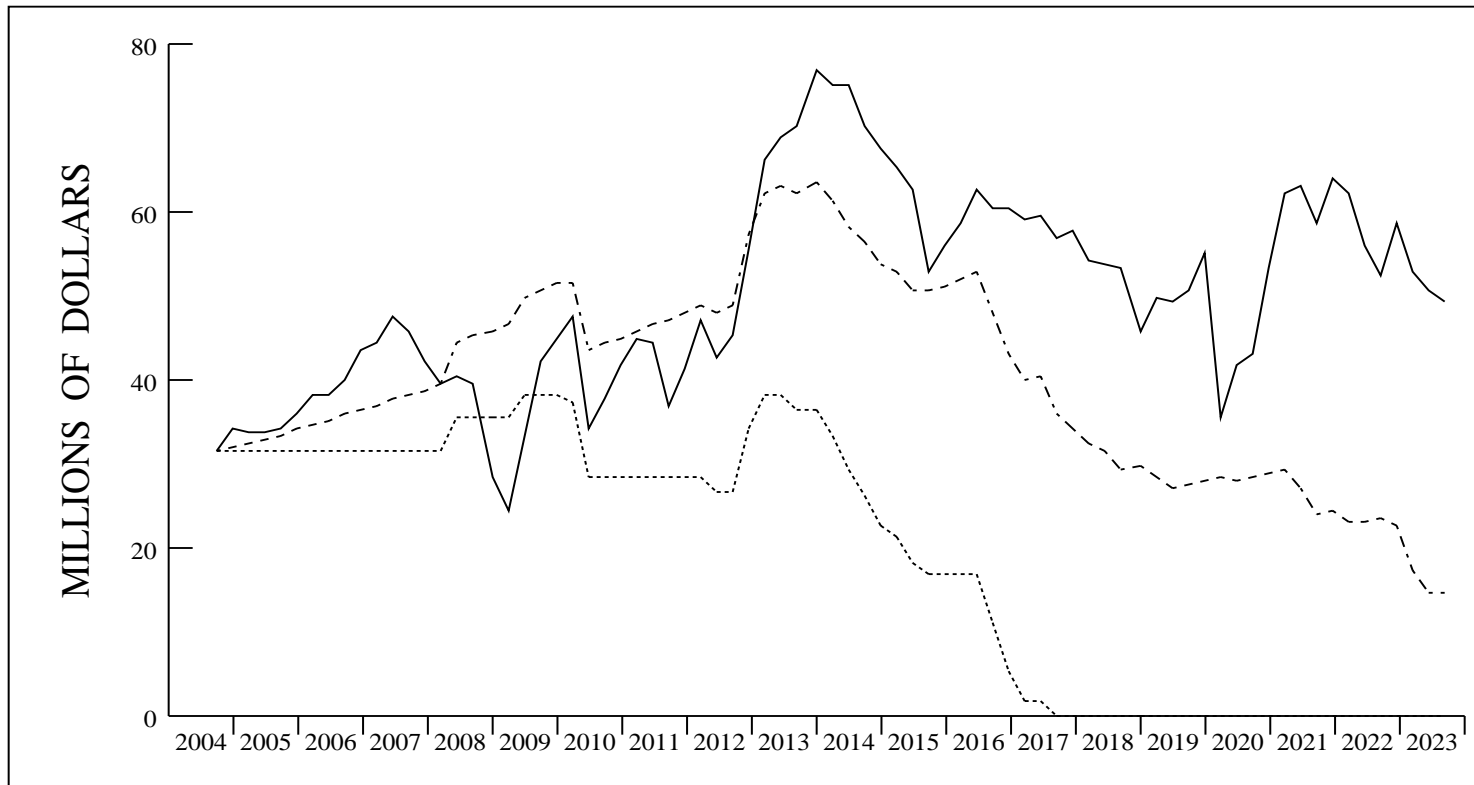
ASSET ALLOCATION

Large Cap Equity	82.2%	\$ 40,625,590
Cash	17.8%	8,788,753
Total Portfolio	100.0%	\$ 49,414,343

INVESTMENT RETURN

Market Value 6/2023	\$ 51,054,485
Contribs / Withdrawals	-260
Income	385,020
Capital Gains / Losses	- 2,024,902
Market Value 9/2023	\$ 49,414,343

INVESTMENT GROWTH

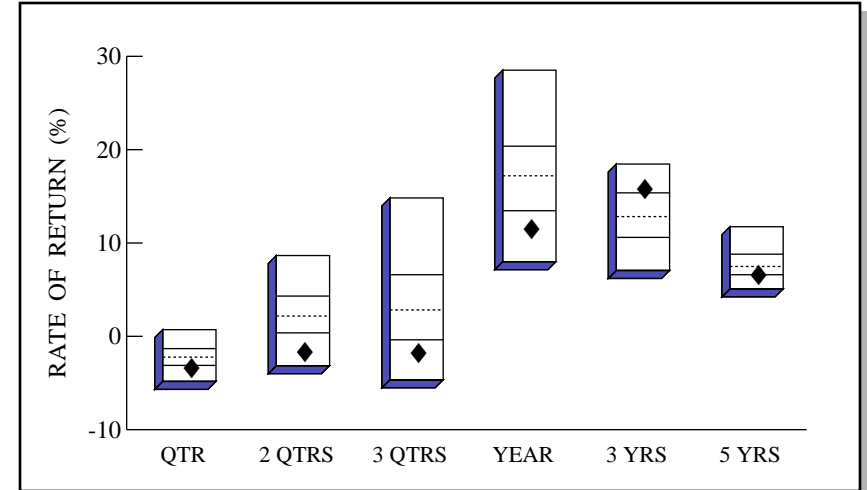
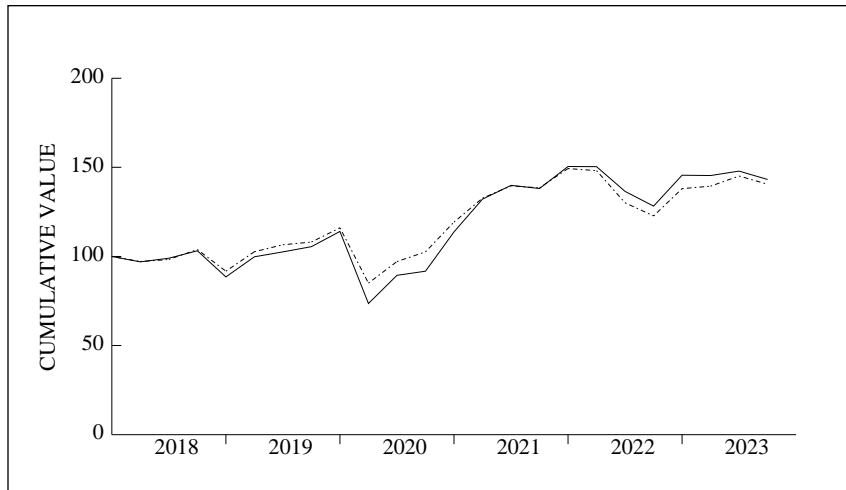


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

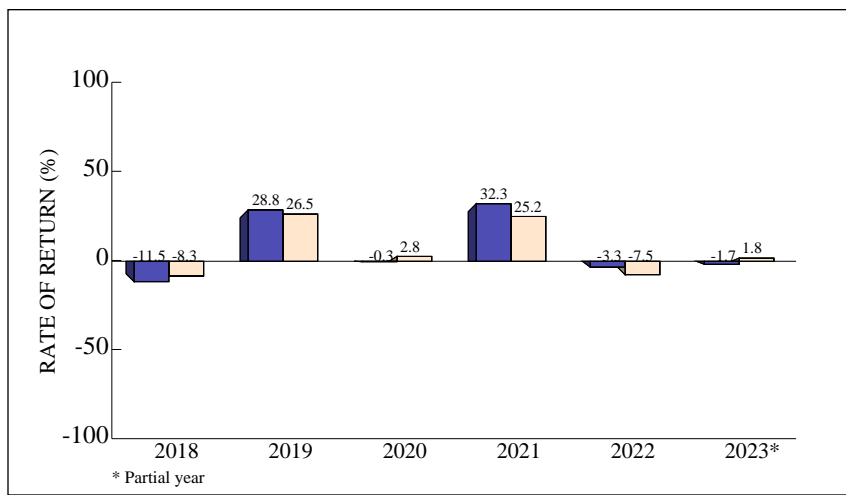
VALUE ASSUMING
 6.75% RETURN \$ 14,971,542

	LAST QUARTER	PERIOD 9/04 - 9/23
BEGINNING VALUE	\$ 51,054,485	\$ 31,603,613
NET CONTRIBUTIONS	-260	- 66,639,861
<u>INVESTMENT RETURN</u>	<u>- 1,639,882</u>	<u>84,450,591</u>
ENDING VALUE	\$ 49,414,343	\$ 49,414,343
INCOME	385,020	29,872,126
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,024,902</u>	<u>54,578,465</u>
INVESTMENT RETURN	- 1,639,882	84,450,591

TOTAL RETURN COMPARISONS



Large Cap Value Universe

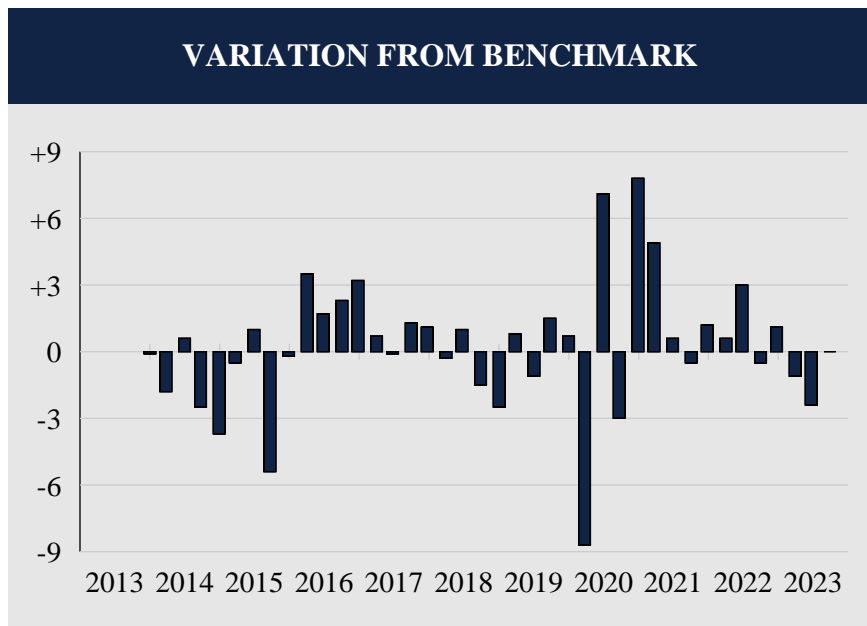


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	-1.5	-1.7	11.6	16.0	6.8
(RANK)	(79)	(88)	(86)	(84)	(18)	(71)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

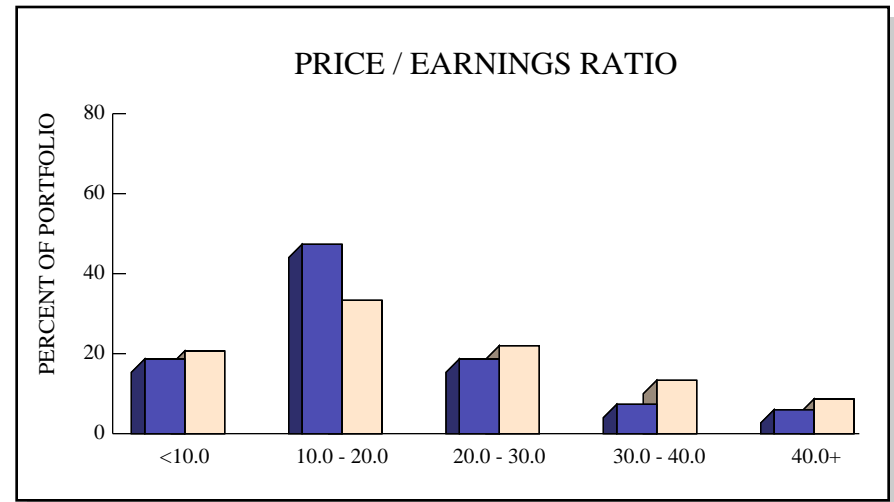
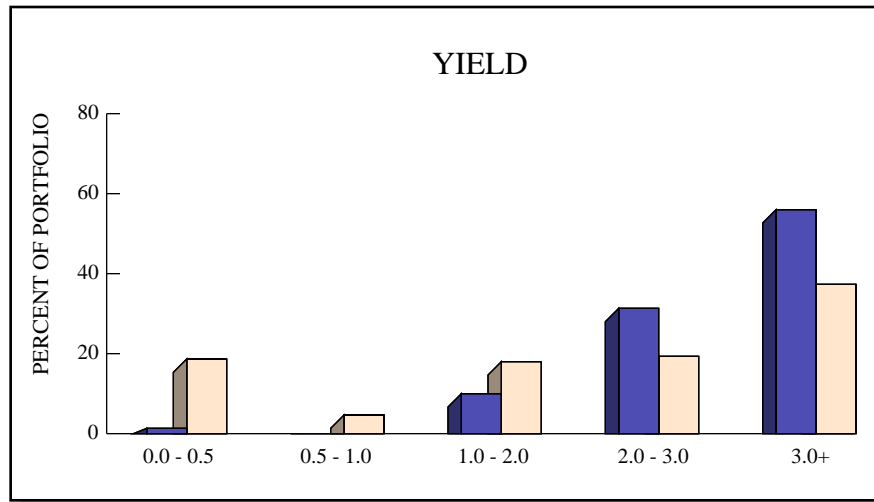
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



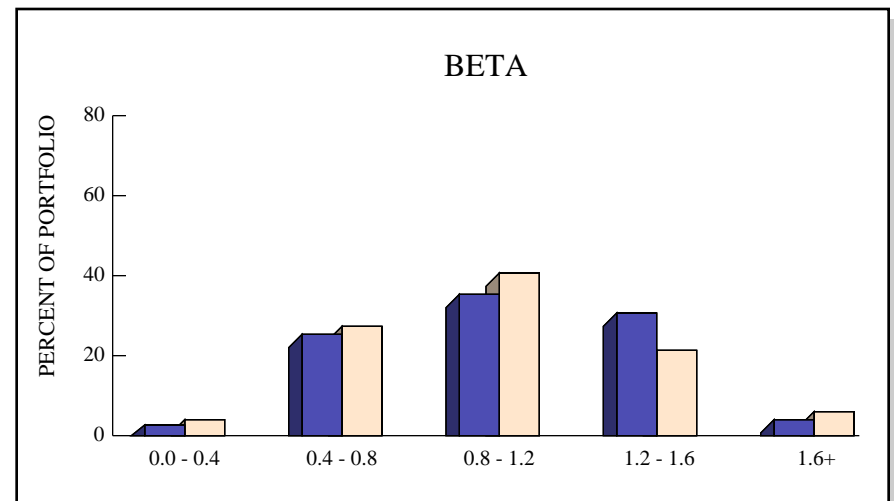
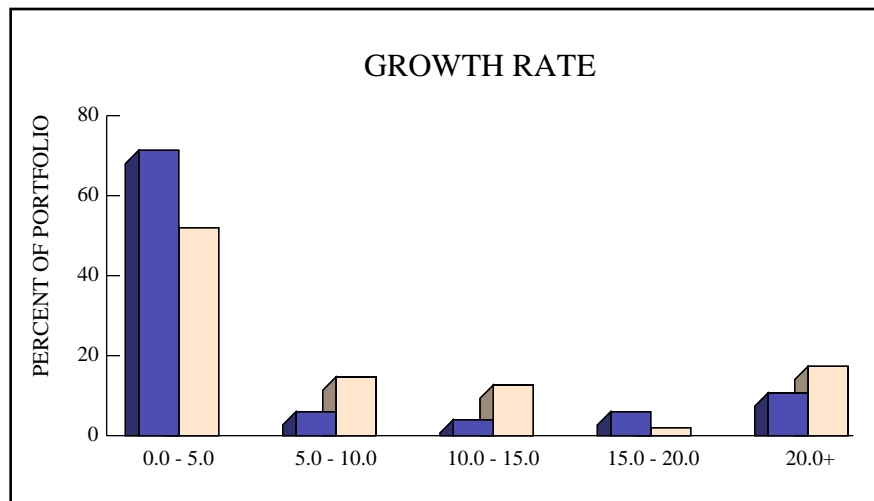
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	1.1	0.1	1.0
9/15	-13.8	-8.4	-5.4
12/15	5.4	5.6	-0.2
3/16	5.1	1.6	3.5
6/16	6.3	4.6	1.7
9/16	5.8	3.5	2.3
12/16	9.9	6.7	3.2
3/17	4.0	3.3	0.7
6/17	1.2	1.3	-0.1
9/17	4.4	3.1	1.3
12/17	6.4	5.3	1.1
3/18	-3.1	-2.8	-0.3
6/18	2.2	1.2	1.0
9/18	4.2	5.7	-1.5
12/18	-14.2	-11.7	-2.5
3/19	12.7	11.9	0.8
6/19	2.7	3.8	-1.1
9/19	2.9	1.4	1.5
12/19	8.1	7.4	0.7
3/20	-35.4	-26.7	-8.7
6/20	21.4	14.3	7.1
9/20	2.6	5.6	-3.0
12/20	24.1	16.3	7.8
3/21	16.2	11.3	4.9
6/21	5.8	5.2	0.6
9/21	-1.3	-0.8	-0.5
12/21	9.0	7.8	1.2
3/22	-0.1	-0.7	0.6
6/22	-9.2	-12.2	3.0
9/22	-6.1	-5.6	-0.5
12/22	13.5	12.4	1.1
3/23	-0.1	1.0	-1.1
6/23	1.7	4.1	-2.4
9/23	-3.2	-3.2	0.0

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

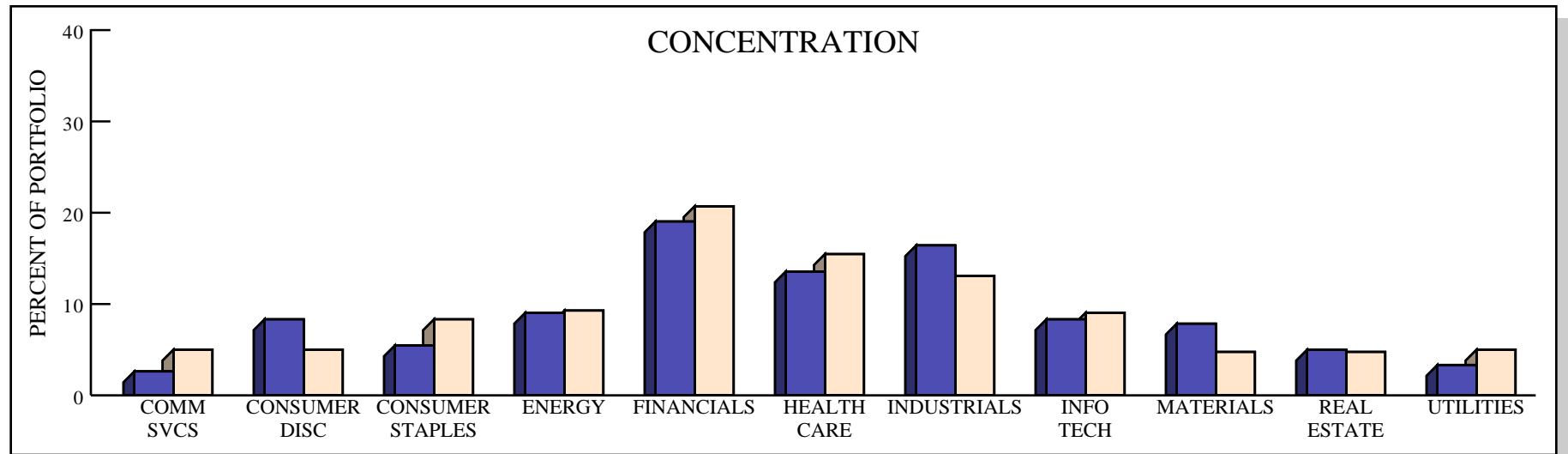
STOCK CHARACTERISTICS



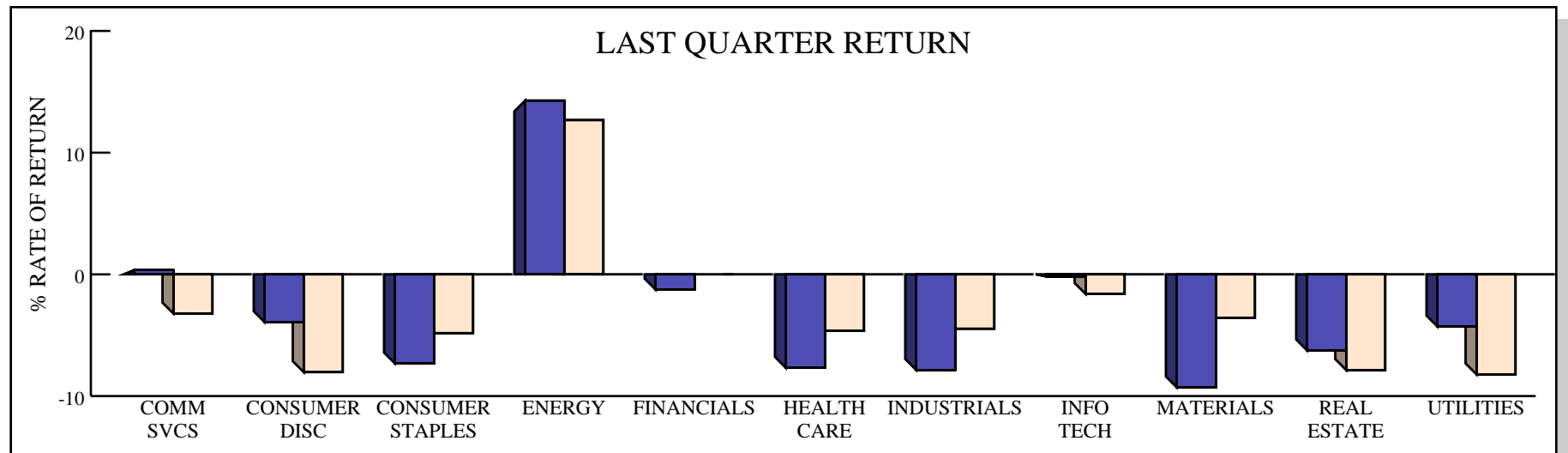
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	3.3%	-4.1%	19.4	1.05
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



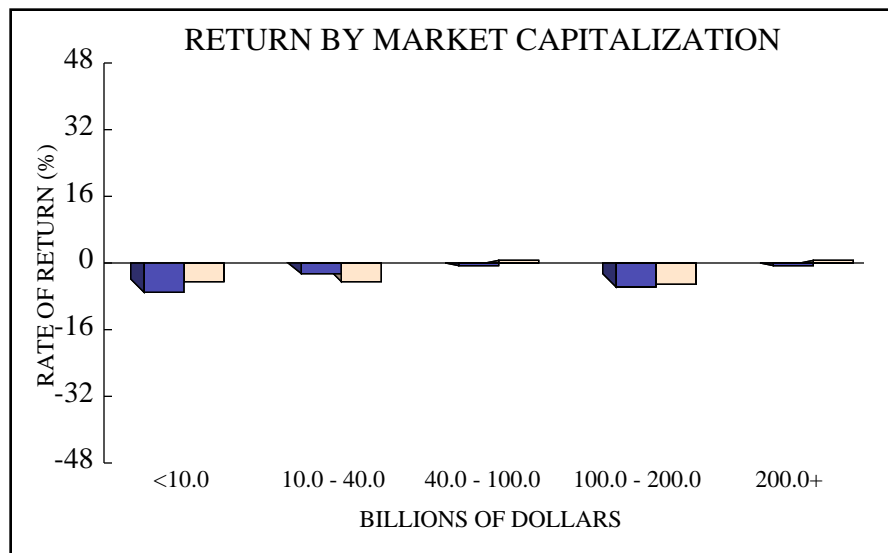
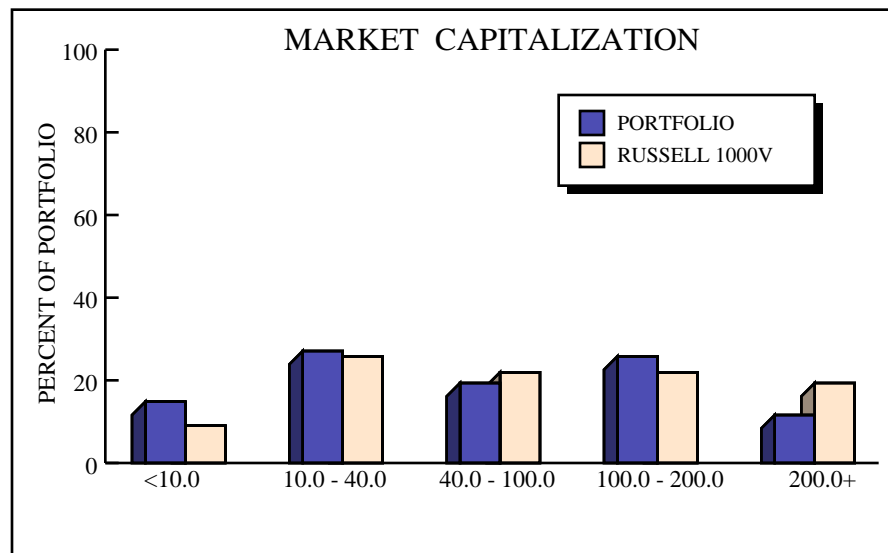
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 1,153,886	2.84%	-3.5%	Financials	\$ 149.5 B
2	JPMORGAN CHASE & CO	1,092,001	2.69%	0.4%	Financials	421.4 B
3	JOHNSON & JOHNSON	1,090,250	2.68%	-5.2%	Health Care	375.0 B
4	EMERSON ELECTRIC CO	1,081,874	2.66%	7.4%	Industrials	55.2 B
5	QUALCOMM INC	1,007,314	2.48%	-6.0%	Information Technology	123.9 B
6	CONOCOPHILLIPS	909,282	2.24%	16.7%	Energy	143.5 B
7	UNION PACIFIC CORP	908,190	2.24%	0.1%	Industrials	124.1 B
8	CVS HEALTH CORP	835,047	2.06%	1.8%	Health Care	89.7 B
9	PARKER-HANNIFIN CORP	806,306	1.98%	0.2%	Industrials	50.1 B
10	CHEVRON CORP	784,083	1.93%	8.2%	Energy	321.7 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at \$14,284,468, a decrease of \$359,708 from the June ending value of \$14,644,176. Last quarter, the account recorded total net withdrawals of \$34,791 in addition to \$324,917 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$144,353 and realized and unrealized capital losses totaling \$469,270.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the DWS RREEF America REIT II portfolio lost 2.2%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -13.1%, which was 0.9% below the benchmark's -12.2% return. Since June 2016, the DWS RREEF America REIT II portfolio returned 7.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

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

Real Estate Report
DWS RREEF America REIT II
September 30, 2023

Market Value **\$14,284,468** Last Statement Date: 9/30/2023

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **5.94%** Annualized, Net of Fees

Date	Paid-in Capital	% of Commitment	Income Reinvestments	Income Distributions
5/1/2016	\$ 5,000,000	50.0%	\$ -	\$ -
7/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
10/1/2016	\$ 2,500,000	25.0%	\$ -	\$ -
3/31/2020	\$ -	0.0%	\$ -	\$ (101,205)
6/30/2020	\$ -	0.0%	\$ -	\$ (68,954)
9/30/2020	\$ -	0.0%	\$ -	\$ (97,998)
12/31/2020	\$ -	0.0%	\$ -	\$ (100,705)
3/31/2021	\$ -	0.0%	\$ -	\$ (109,801)
6/30/2021	\$ -	0.0%	\$ -	\$ (100,836)
9/30/2021	\$ -	0.0%	\$ -	\$ (109,752)
12/31/2021	\$ -	0.0%	\$ 110,834	\$ -
3/31/2022	\$ -	0.0%	\$ 106,574	\$ -
6/30/2022	\$ -	0.0%	\$ 105,405	\$ -
9/30/2022	\$ -	0.0%	\$ 104,737	\$ -
12/30/2022	\$ -	0.0%	\$ 106,518	\$ -
3/31/2023	\$ -	0.0%	\$ 112,080	\$ -
6/30/2023	\$ -	0.0%	\$ 112,080	\$ -
9/30/2023	\$ -	0.0%	\$ 112,881	\$ -
Total	\$ 10,000,000	100.0%	\$ 871,109	\$ (689,251)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	-2.2	-13.1	7.3	6.3	----	7.0
Total Portfolio - Net	-2.5	-13.9	6.3	5.3	----	6.0
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.4
Real Estate - Gross	-2.2	-13.1	7.3	6.3	----	7.0
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.4

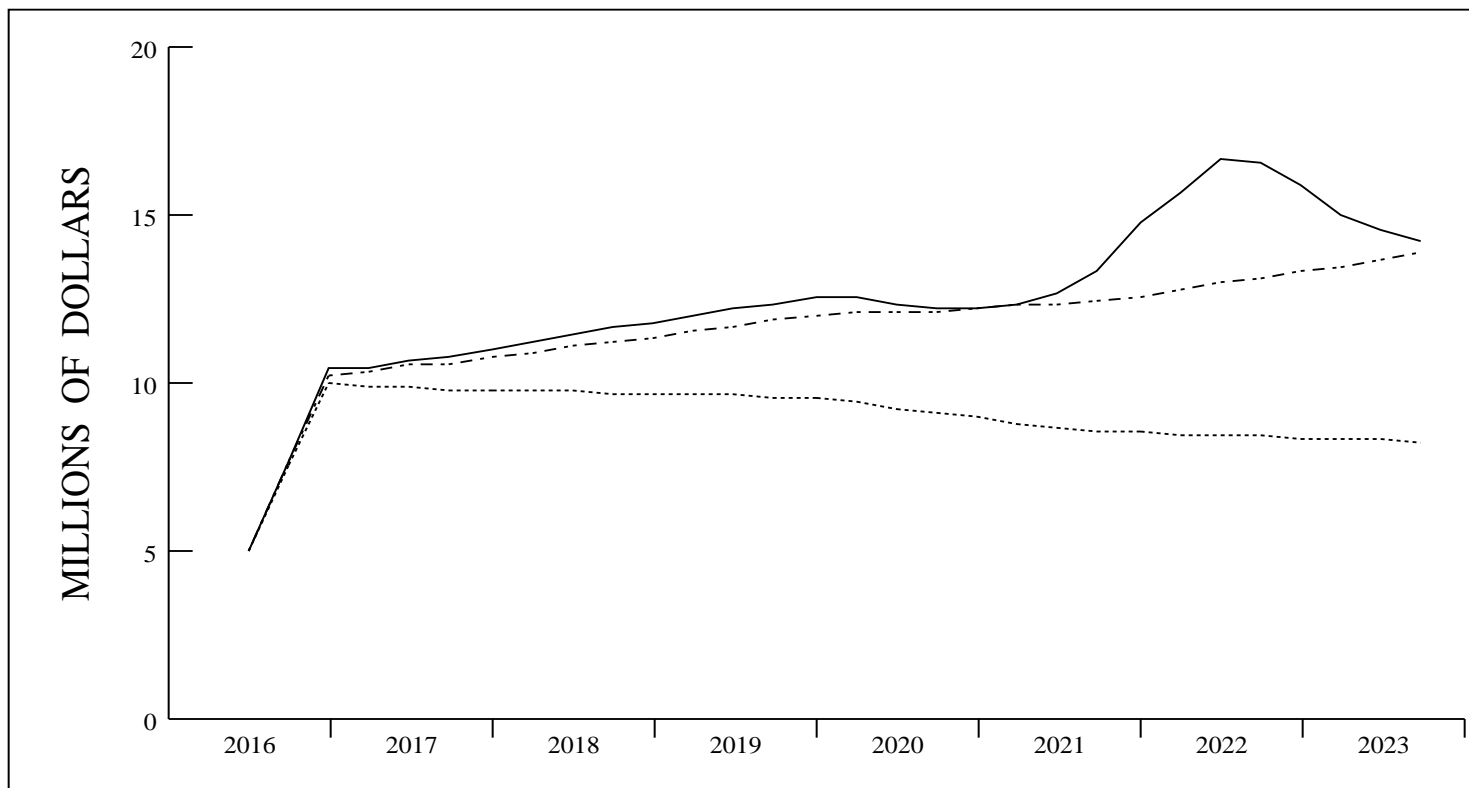
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,284,468
Total Portfolio	100.0%	\$ 14,284,468

INVESTMENT RETURN

Market Value 6/2023	\$ 14,644,176
Contribs / Withdrawals	- 34,791
Income	144,353
Capital Gains / Losses	-469,270
Market Value 9/2023	\$ 14,284,468

INVESTMENT GROWTH



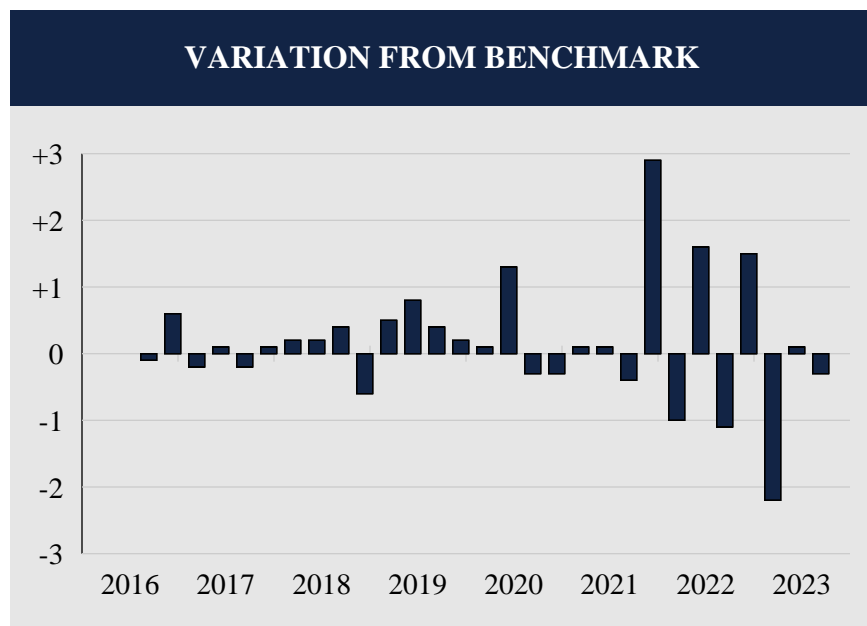
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 13,917,380

	LAST QUARTER	PERIOD 6/16 - 9/23
BEGINNING VALUE	\$ 14,644,176	\$ 5,084,815
NET CONTRIBUTIONS	- 34,791	3,237,950
<u>INVESTMENT RETURN</u>	<u>-324,917</u>	<u>5,961,703</u>
ENDING VALUE	\$ 14,284,468	\$ 14,284,468
INCOME	144,353	2,932,695
<u>CAPITAL GAINS (LOSSES)</u>	<u>-469,270</u>	<u>3,029,008</u>
INVESTMENT RETURN	-324,917	5,961,703

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	29
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	11
Batting Average	.621

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$51,346,701, a decrease of \$557,275 from the June ending value of \$51,903,976. Last quarter, the account recorded total net withdrawals of \$813 in addition to \$556,462 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$220,937 and realized and unrealized capital losses totaling \$777,399.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Earnest Partners Mid Cap Value portfolio lost 1.1%, which was 3.4% better than the Russell Mid Cap Value Index's return of -4.5% and ranked in the 7th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 16.3%, which was 5.3% better than the benchmark's 11.0% performance, and ranked in the 47th percentile. Since March 2019, the account returned 11.1% per annum and ranked in the 4th percentile. For comparison, the Russell Mid Cap Value returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 97.1% of the total portfolio (\$49.8 million), while cash & equivalents comprised the remaining 2.9% (\$1.5 million).

EQUITY ANALYSIS

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

The Earnest Partners portfolio outperformed thanks to large surpluses in key sectors. Energy stocks, where the portfolio was slightly overweight, surged over 15% in the third quarter. The overweight Financials sector more than doubled the benchmark's return, while Information Technology and Real Estate produced gains compared to the index's losses. Materials were significantly weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-1.1	16.3	14.6	----	11.1
<i>MID CAP VALUE RANK</i>	(7)	(47)	(56)	----	(4)
Total Portfolio - Net	-1.2	15.7	14.0	----	10.4
Russ Mid Val	-4.5	11.0	11.0	5.2	6.4
Mid Cap Equity - Gross	-1.1	16.7	14.9	----	11.2
<i>MID CAP VALUE RANK</i>	(8)	(47)	(51)	----	(4)
Russ Mid Val	-4.5	11.0	11.0	5.2	6.4

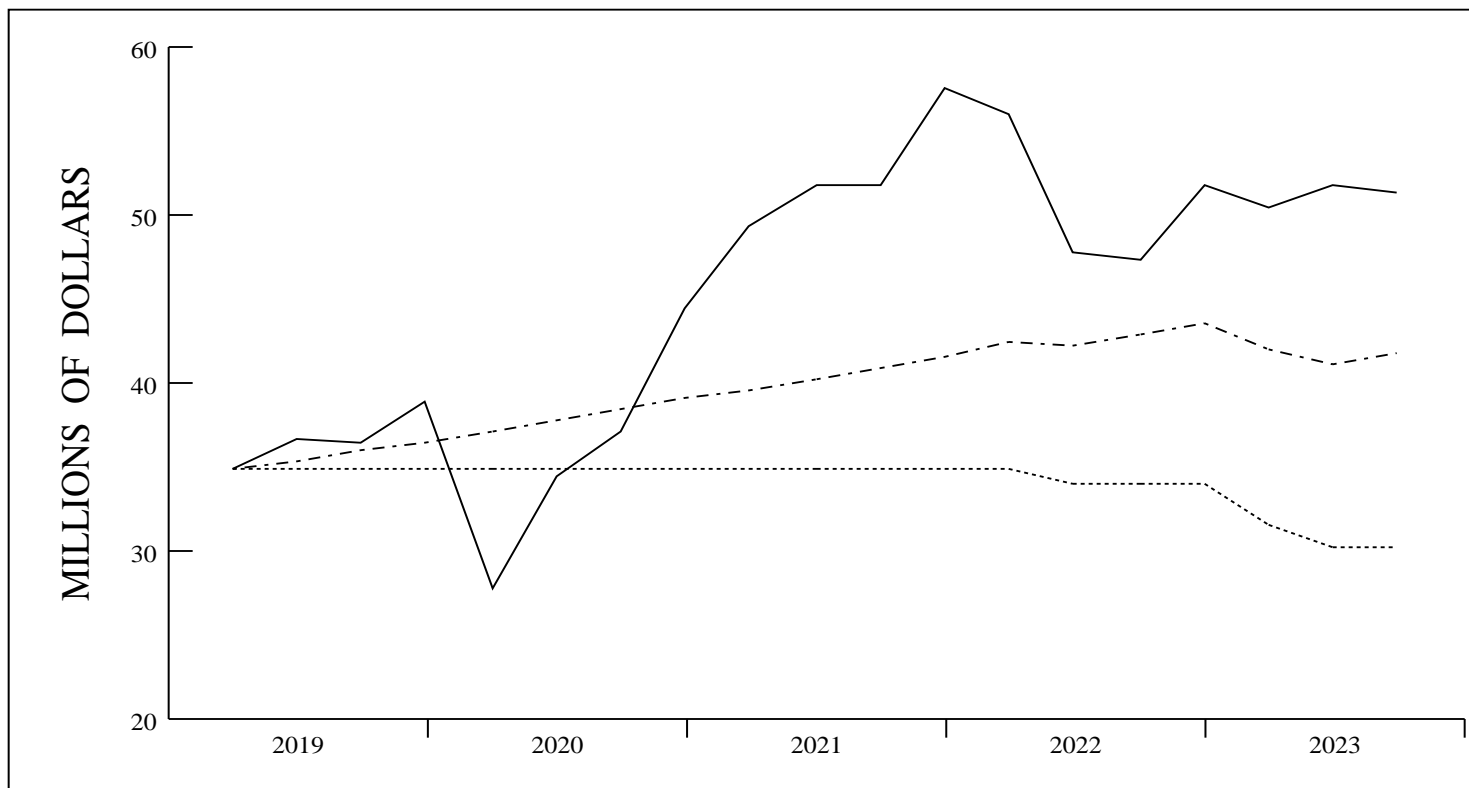
ASSET ALLOCATION

Mid Cap Equity	97.1%	\$ 49,843,568
Cash	2.9%	1,503,133
Total Portfolio	100.0%	\$ 51,346,701

INVESTMENT RETURN

Market Value 6/2023	\$ 51,903,976
Contribs / Withdrawals	-813
Income	220,937
Capital Gains / Losses	-777,399
Market Value 9/2023	\$ 51,346,701

INVESTMENT GROWTH

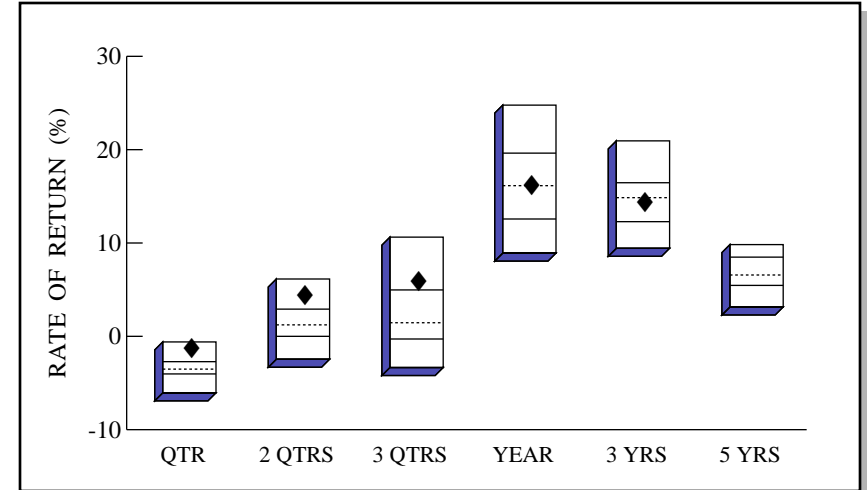
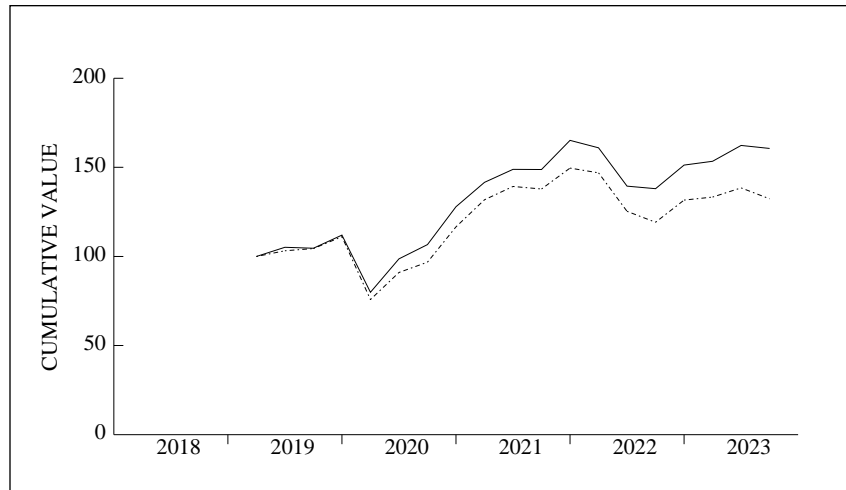


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

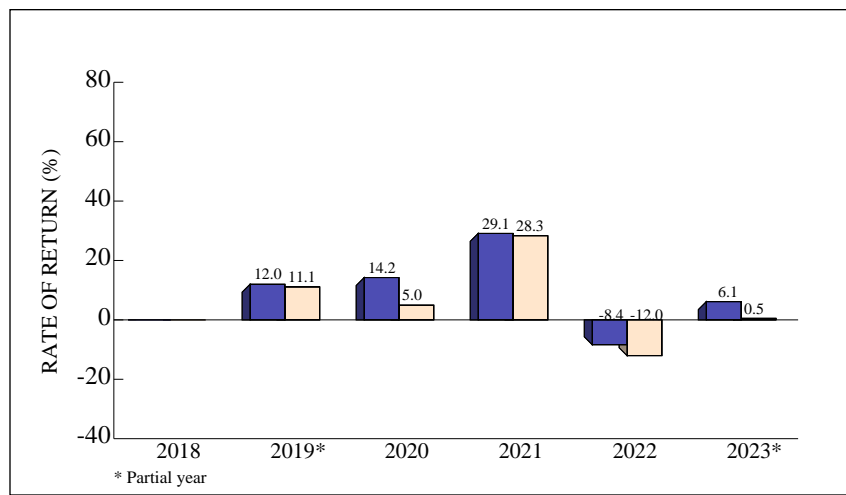
VALUE ASSUMING
 6.75% RETURN \$ 41,998,643

	LAST QUARTER	PERIOD 3/19 - 9/23
BEGINNING VALUE	\$ 51,903,976	\$ 35,002,424
NET CONTRIBUTIONS	-813	-4,702,083
<u>INVESTMENT RETURN</u>	<u>-556,462</u>	<u>21,046,360</u>
ENDING VALUE	\$ 51,346,701	\$ 51,346,701
INCOME	220,937	3,093,403
<u>CAPITAL GAINS (LOSSES)</u>	<u>-777,399</u>	<u>17,952,957</u>
INVESTMENT RETURN	-556,462	21,046,360

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

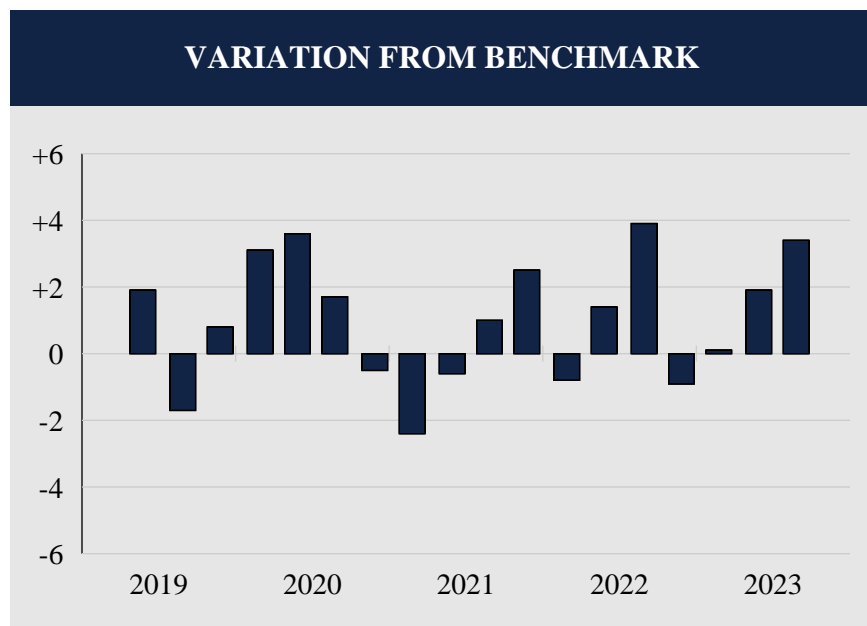


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	4.7	6.1	16.3	14.6	---
(RANK)	(7)	(8)	(19)	(47)	(56)	---
5TH %ILE	-0.6	6.2	10.6	24.8	20.9	9.8
25TH %ILE	-2.7	2.9	5.0	19.6	16.5	8.5
MEDIAN	-3.5	1.2	1.5	16.1	14.9	6.6
75TH %ILE	-4.0	0.0	-0.3	12.6	12.3	5.5
95TH %ILE	-6.1	-2.5	-3.4	8.9	9.4	3.1
Russ MCV	-4.5	-0.8	0.5	11.0	11.0	5.2

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

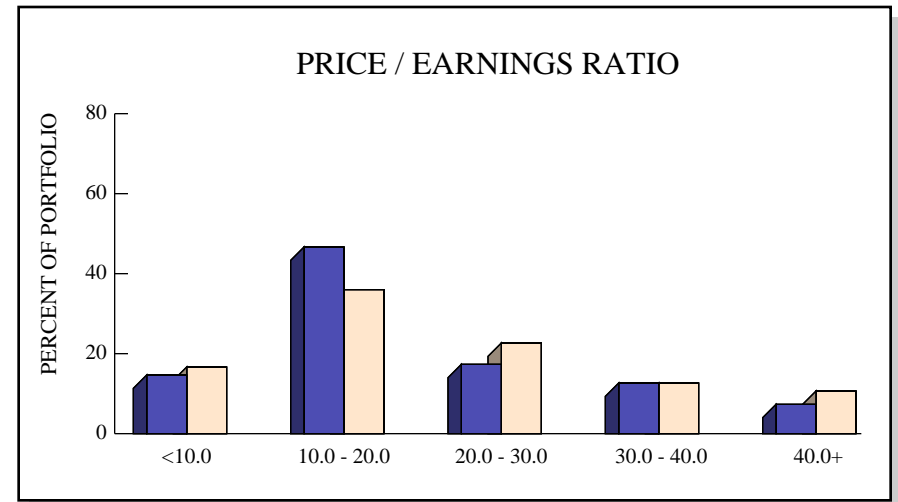
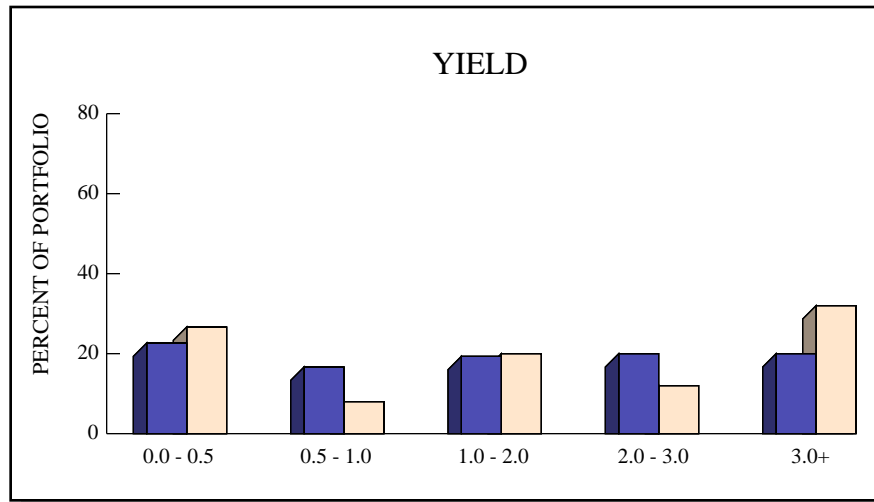
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



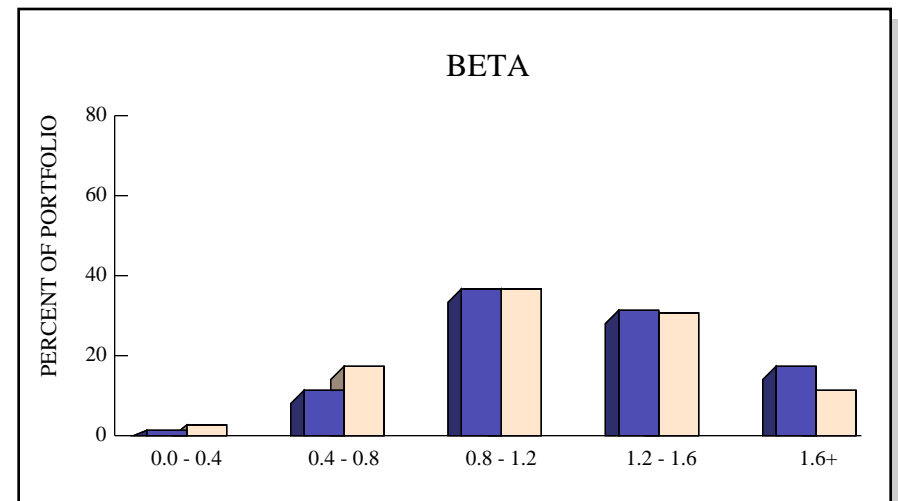
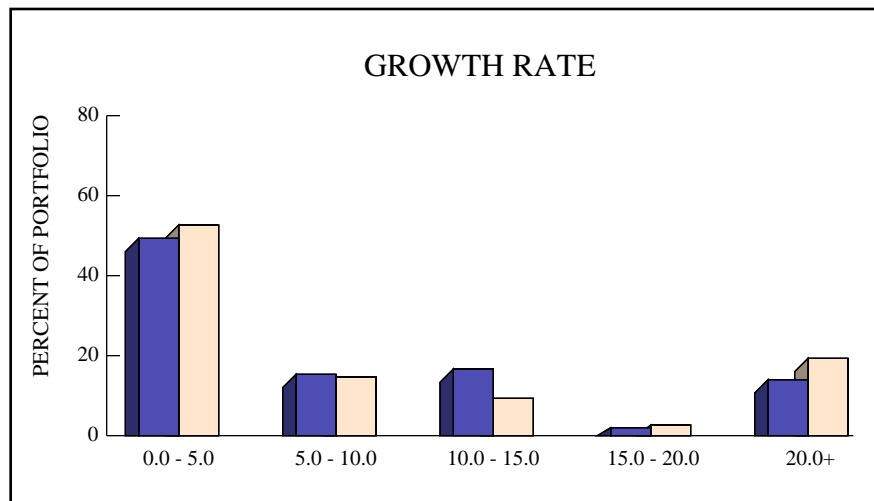
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5
3/22	-2.6	-1.8	-0.8
6/22	-13.3	-14.7	1.4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

Total Quarters Observed	18
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	6
Batting Average	.667

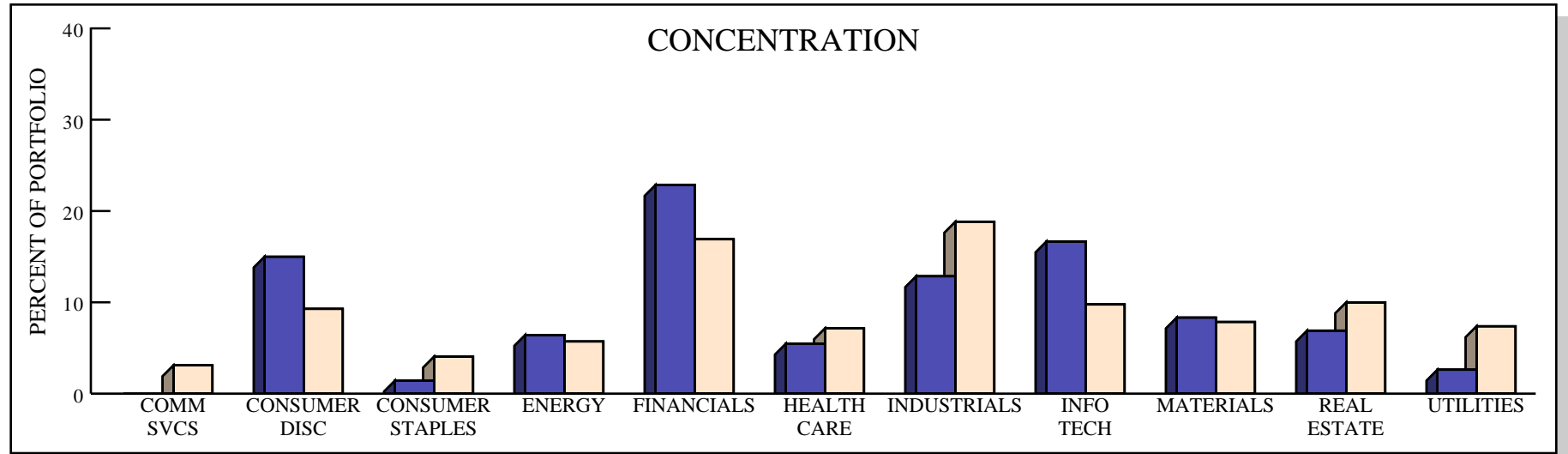
STOCK CHARACTERISTICS



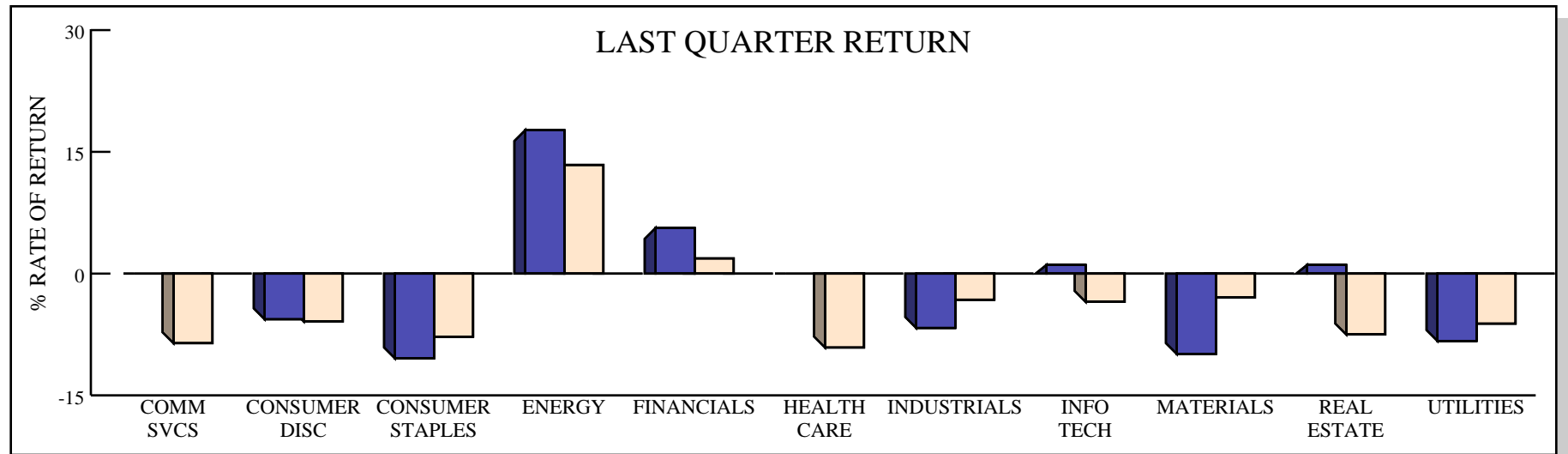
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.9%	1.3%	21.3	1.21
RUSS MID VAL	699	2.2%	3.9%	22.9	1.14



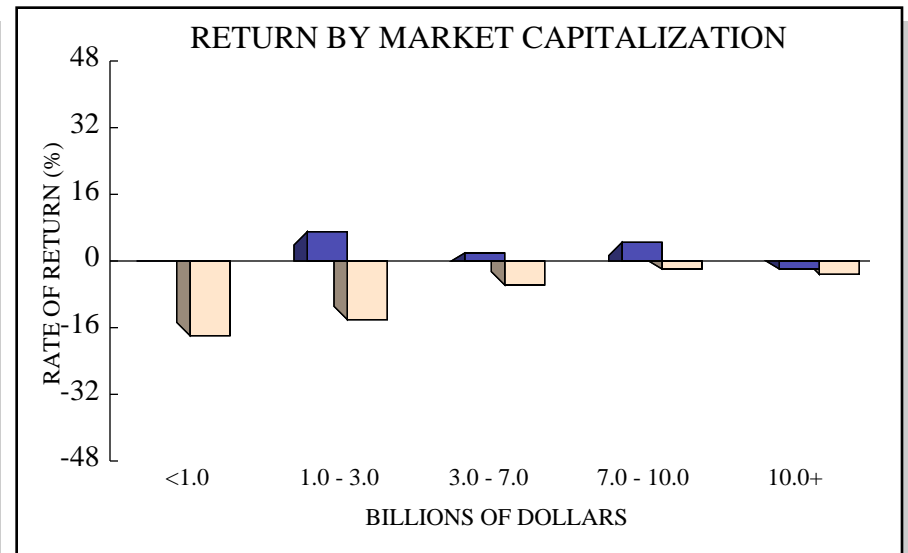
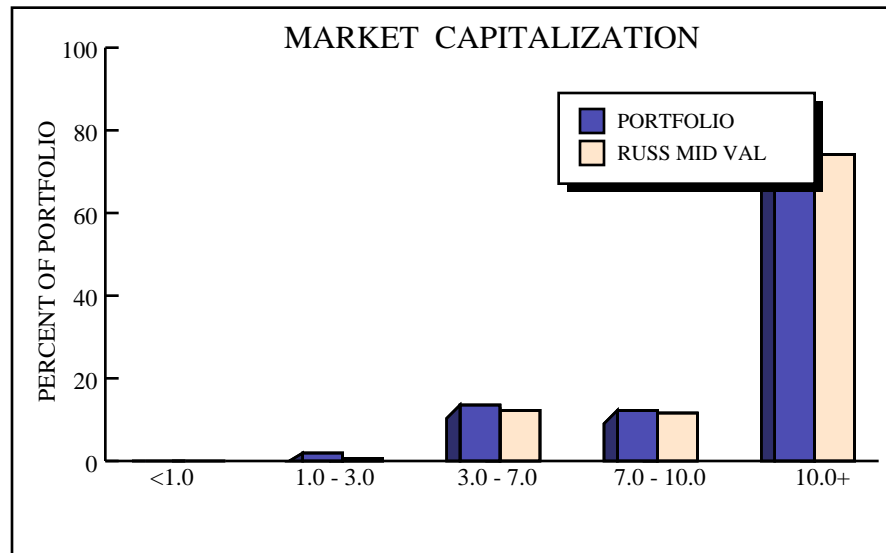
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	\$ 2,371,061	4.76%	-1.7%	Information Technology	\$ 40.1 B
2	SYNOPTIS INC	2,006,158	4.02%	5.4%	Information Technology	69.8 B
3	PROGRESSIVE CORP	1,547,484	3.10%	5.3%	Financials	81.5 B
4	FLEX LTD	1,399,614	2.81%	-2.4%	Information Technology	12.1 B
5	DR HORTON INC	1,373,574	2.76%	-11.5%	Consumer Discretionary	36.4 B
6	FACTSET RESEARCH SYSTEMS INC	1,342,388	2.69%	9.4%	Financials	16.7 B
7	INTERCONTINENTAL EXCHANGE IN	1,321,010	2.65%	-2.4%	Financials	62.8 B
8	DARDEN RESTAURANTS INC	1,270,648	2.55%	-13.6%	Consumer Discretionary	17.3 B
9	ALBEMARLE CORP	1,174,636	2.36%	-23.6%	Materials	20.0 B
10	TJX COMPANIES INC	1,166,194	2.34%	5.2%	Consumer Discretionary	101.7 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$69,540,281, a decrease of \$2,487,819 from the June ending value of \$72,028,100. Last quarter, the account recorded total net withdrawals of \$83 in addition to \$2,487,736 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$621,211 and realized and unrealized capital losses totaling \$3,108,947.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio lost 3.5%, which was 1.6% below the Intermediate Aggregate Index's return of -1.9% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 0.9%, which was 0.5% below the benchmark's 1.4% performance, and ranked in the 95th percentile. Since March 1997, the account returned 4.5% per annum. For comparison, the Intermediate Aggregate Index returned an annualized 3.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 100.0% of the total portfolio (\$69.5 million), while cash & equivalents made up just a fraction of a percent (\$22,092).

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 7.64 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.58-year maturity. The average coupon was 2.87%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-3.5	0.9	-3.4	0.4	1.6	4.5
<i>INTERMEDIATE FIXED RANK</i>	(99)	(95)	(94)	(99)	(61)	----
Total Portfolio - Net	-3.5	0.7	-3.6	0.2	1.3	----
Int Aggregate	-1.9	1.4	-3.7	0.4	1.1	3.9
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	4.1
Fixed Income - Gross	-3.5	1.0	-3.5	0.4	1.6	4.6
<i>INTERMEDIATE FIXED RANK</i>	(99)	(94)	(96)	(99)	(57)	----
Int Aggregate	-1.9	1.4	-3.7	0.4	1.1	3.9
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	4.1

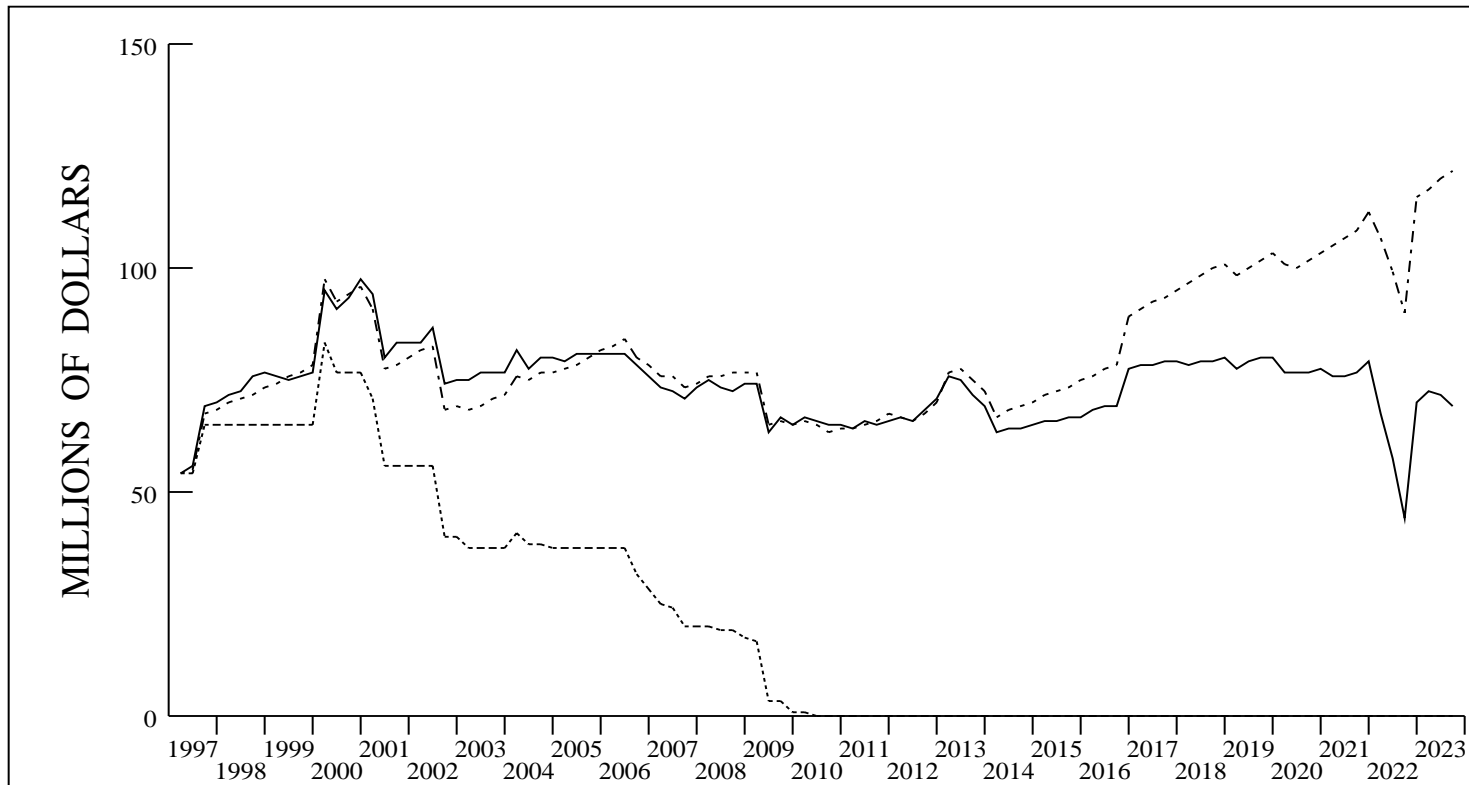
ASSET ALLOCATION

Fixed Income	100.0%	\$ 69,518,189
Cash	0.0%	22,092
Total Portfolio	100.0%	\$ 69,540,281

INVESTMENT RETURN

Market Value 6/2023	\$ 72,028,100
Contribs / Withdrawals	- 83
Income	621,211
Capital Gains / Losses	- 3,108,947
Market Value 9/2023	\$ 69,540,281

INVESTMENT GROWTH

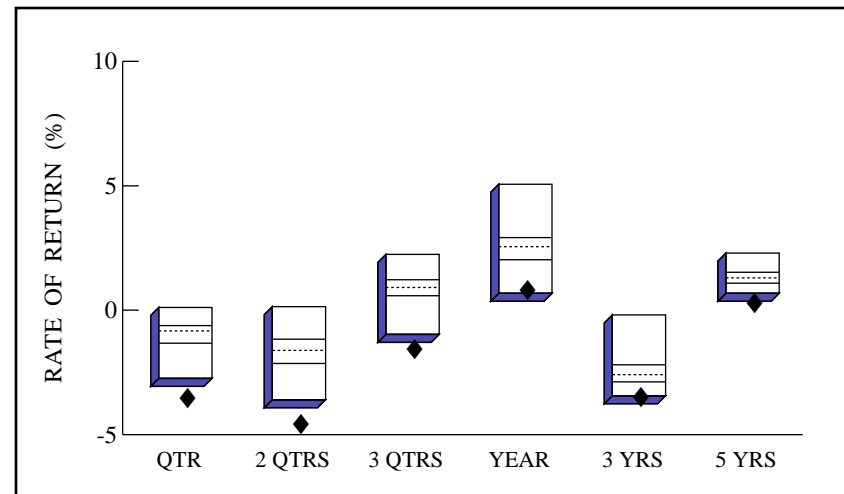
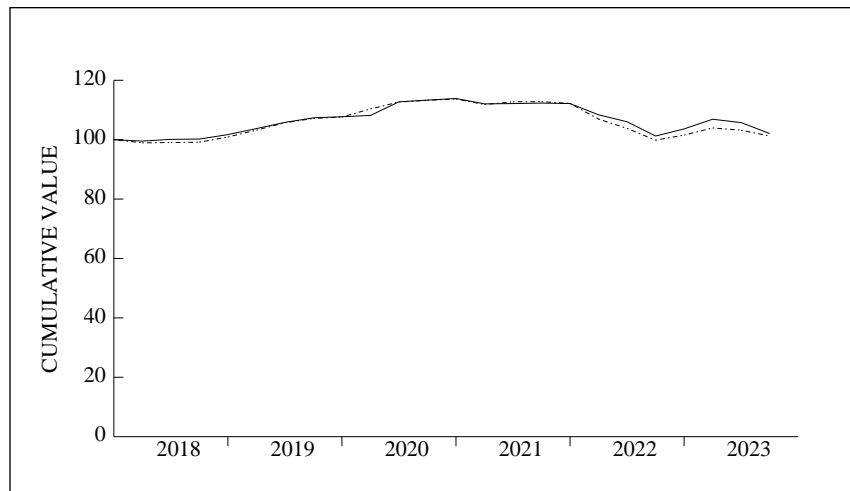


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

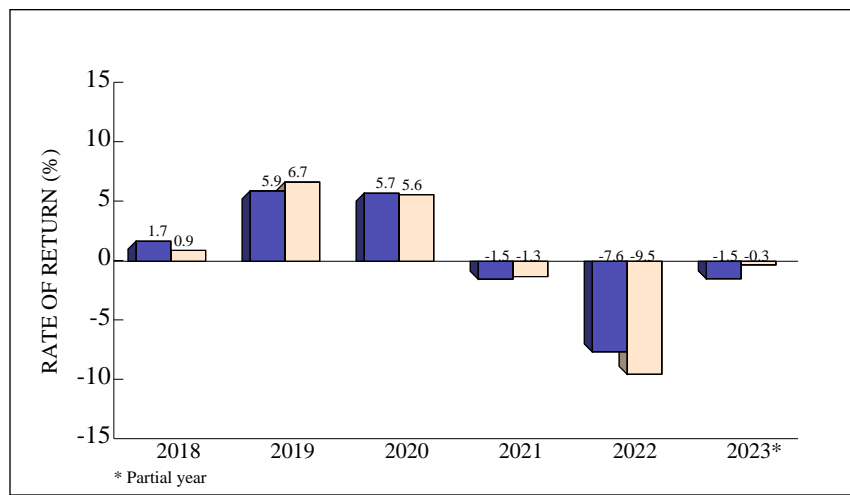
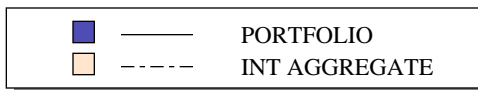
VALUE ASSUMING
 6.75% RETURN \$ 122,208,709

	LAST QUARTER	PERIOD 3/97 - 9/23
BEGINNING VALUE	\$ 72,028,100	\$ 54,179,272
NET CONTRIBUTIONS	- 83	- 73,469,120
<u>INVESTMENT RETURN</u>	<u>- 2,487,736</u>	<u>88,830,129</u>
ENDING VALUE	\$ 69,540,281	\$ 69,540,281
INCOME	621,211	87,354,179
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,108,947</u>	<u>1,475,950</u>
INVESTMENT RETURN	- 2,487,736	88,830,129

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe



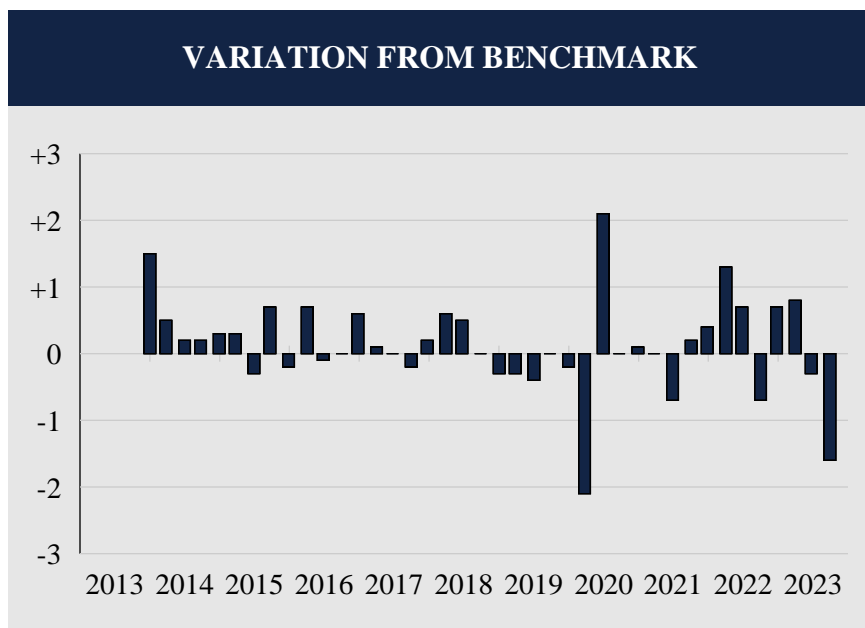
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	-4.5	-1.5	0.9	-3.4	0.4
(RANK)	(99)	(99)	(99)	(95)	(94)	(99)
5TH %ILE	0.1	0.1	2.2	5.1	-0.2	2.3
25TH %ILE	-0.6	-1.2	1.2	2.9	-2.2	1.5
MEDIAN	-0.8	-1.6	0.9	2.6	-2.6	1.3
75TH %ILE	-1.3	-2.1	0.6	2.0	-2.9	1.1
95TH %ILE	-2.7	-3.6	-1.0	0.7	-3.4	0.7
Int Agg	-1.9	-2.6	-0.3	1.4	-3.7	0.4

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

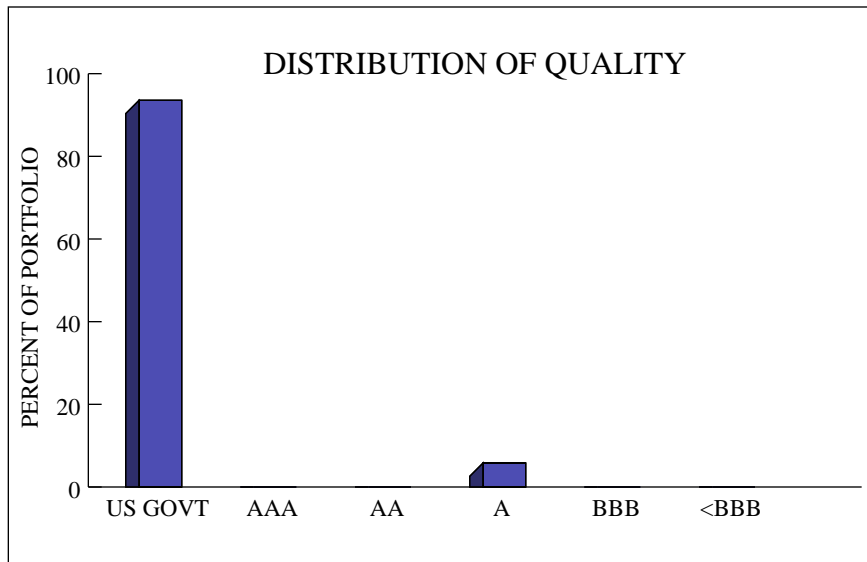
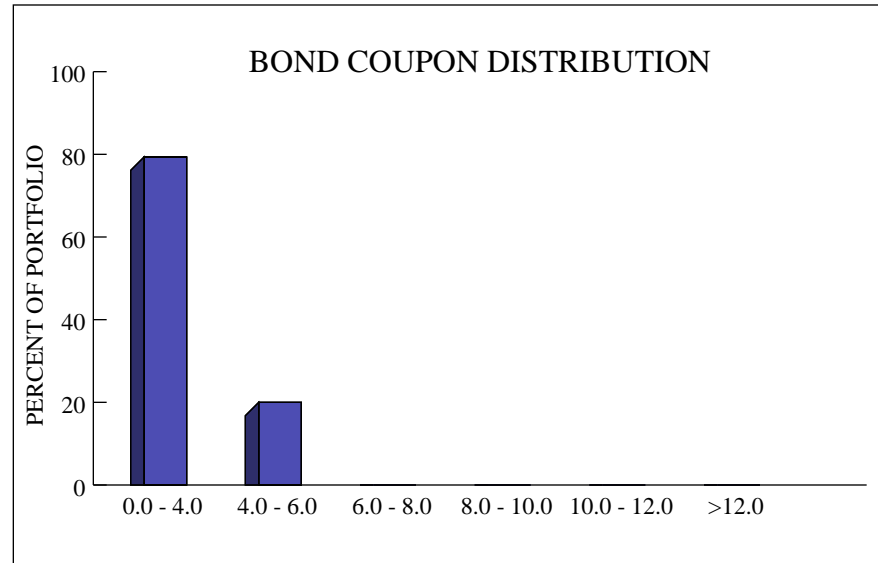
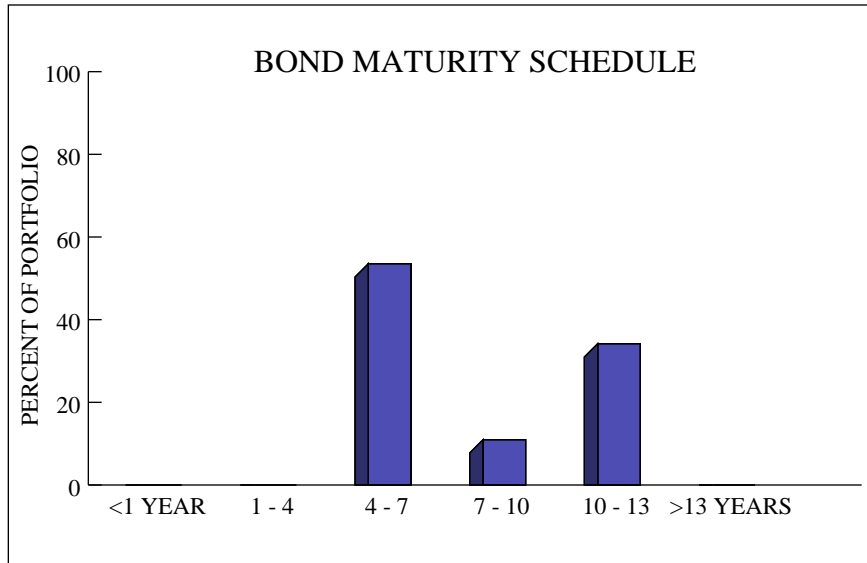
COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	1.4	-0.1	1.5
3/14	1.7	1.2	0.5
6/14	1.8	1.6	0.2
9/14	0.2	0.0	0.2
12/14	1.5	1.2	0.3
3/15	1.6	1.3	0.3
6/15	-1.0	-0.7	-0.3
9/15	1.8	1.1	0.7
12/15	-0.7	-0.5	-0.2
3/16	3.0	2.3	0.7
6/16	1.3	1.4	-0.1
9/16	0.3	0.3	0.0
12/16	-1.4	-2.0	0.6
3/17	0.8	0.7	0.1
6/17	0.9	0.9	0.0
9/17	0.5	0.7	-0.2
12/17	0.1	-0.1	0.2
3/18	-0.5	-1.1	0.6
6/18	0.6	0.1	0.5
9/18	0.1	0.1	0.0
12/18	1.5	1.8	-0.3
3/19	2.0	2.3	-0.3
6/19	2.0	2.4	-0.4
9/19	1.4	1.4	0.0
12/19	0.3	0.5	-0.2
3/20	0.4	2.5	-2.1
6/20	4.2	2.1	2.1
9/20	0.5	0.5	0.0
12/20	0.5	0.4	0.1
3/21	-1.6	-1.6	0.0
6/21	0.1	0.8	-0.7
9/21	0.2	0.0	0.2
12/21	-0.1	-0.5	0.4
3/22	-3.4	-4.7	1.3
6/22	-2.2	-2.9	0.7
9/22	-4.5	-3.8	-0.7
12/22	2.4	1.7	0.7
3/23	3.2	2.4	0.8
6/23	-1.1	-0.8	-0.3
9/23	-3.5	-1.9	-1.6

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

BOND CHARACTERISTICS



	PORTFOLIO	INT AGGREGATE
No. of Securities	37	10,015
Duration	5.85	4.55
YTM	5.43	5.36
Average Coupon	2.87	2.84
Avg Maturity / WAL	7.64	5.58
Average Quality	US GOVT	AA

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$13,558,474, a decrease of \$651,385 from the June ending value of \$14,209,859. Last quarter, the account recorded total net withdrawals of \$61 in addition to \$651,324 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$11,553 and realized and unrealized capital losses totaling \$662,877.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Glovista Investments Global Emerging Markets Equity portfolio lost 4.6%, which was 1.8% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 10.6%, which was 1.6% below the benchmark's 12.2% performance, and ranked in the 76th percentile. Since December 2012, the account returned 0.8% per annum. For comparison, the MSCI Emerging Markets returned an annualized 1.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, emerging markets equity comprised 99.5% of the total portfolio (\$13.5 million), while cash & equivalents comprised the remaining 0.5% (\$70,399).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-4.6	10.6	-2.2	1.4	0.8
<i>EMERGING MARKETS RANK</i>	(78)	(76)	(68)	(77)	----
Total Portfolio - Net	-4.7	10.0	-2.6	0.9	0.3
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	1.9
Emerging Markets Equity - Gross	-4.6	10.7	-2.2	1.4	----
<i>EMERGING MARKETS RANK</i>	(78)	(75)	(68)	(77)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	1.9

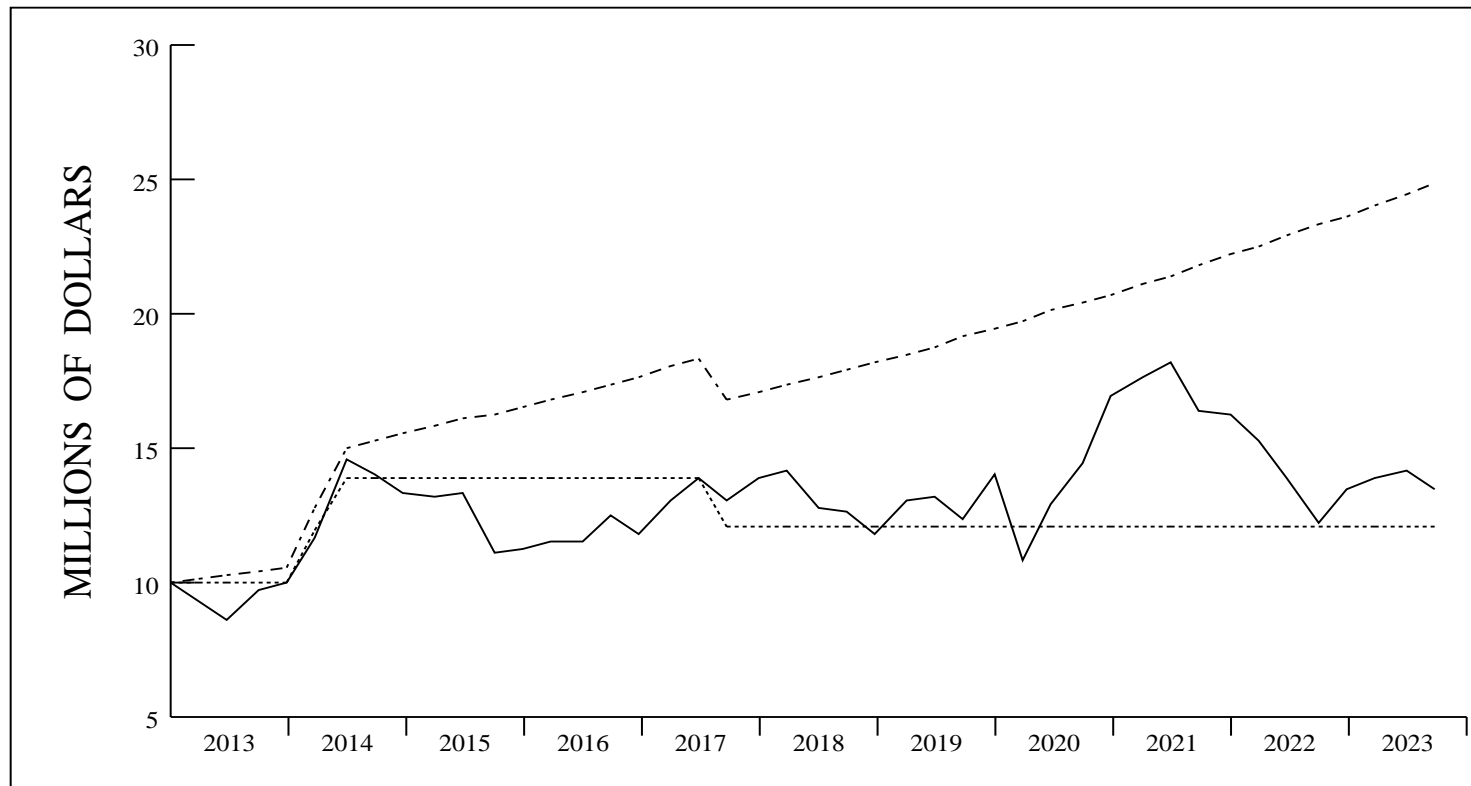
ASSET ALLOCATION

Emerging Markets	99.5%	\$ 13,488,075
Cash	0.5%	70,399
Total Portfolio	100.0%	\$ 13,558,474

INVESTMENT RETURN

Market Value 6/2023	\$ 14,209,859
Contribs / Withdrawals	- 61
Income	11,553
Capital Gains / Losses	-662,877
Market Value 9/2023	\$ 13,558,474

INVESTMENT GROWTH

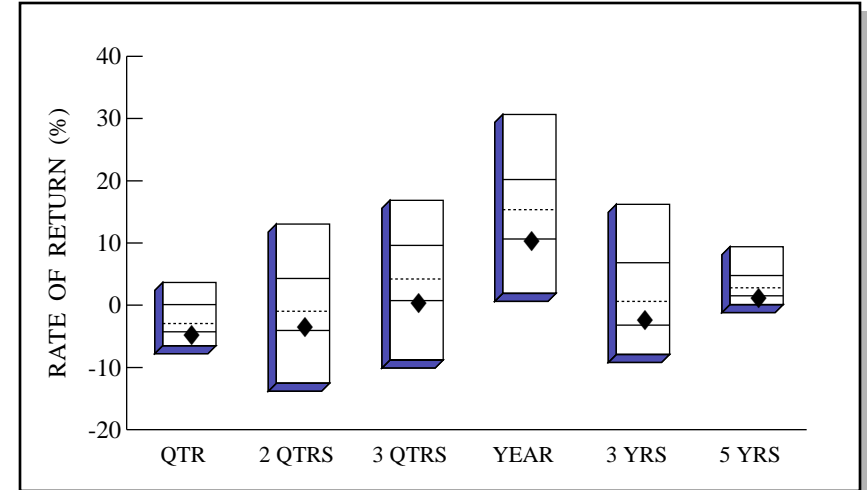
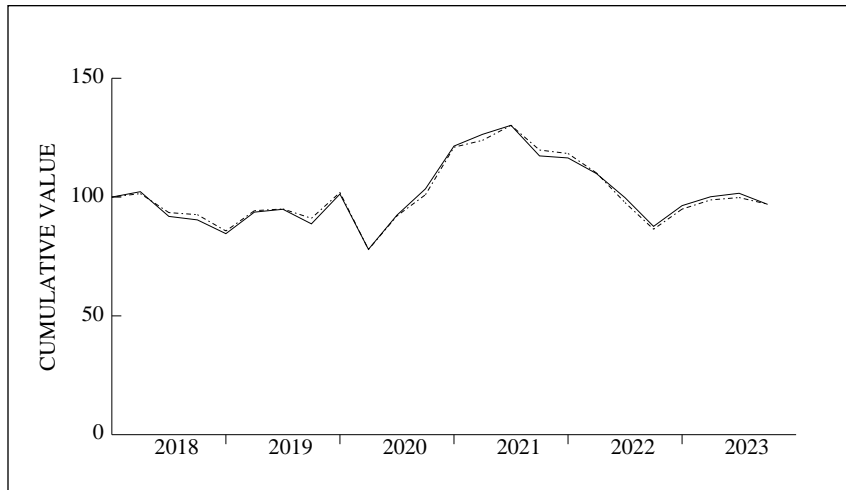


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

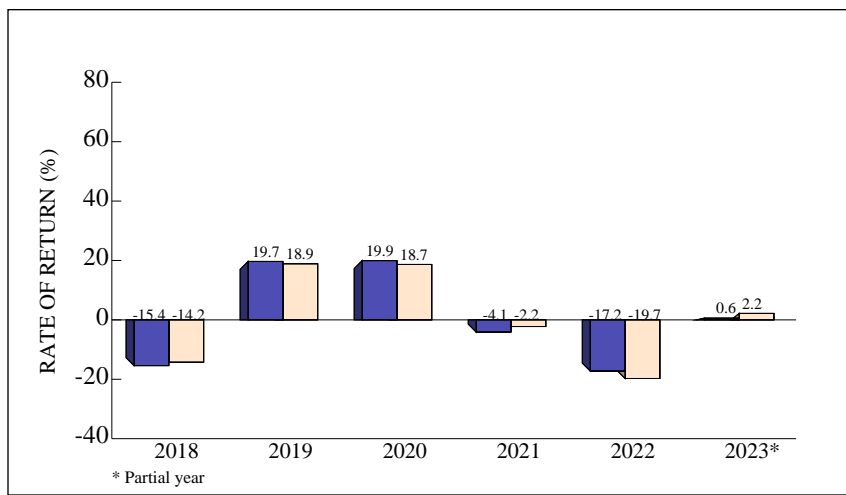
VALUE ASSUMING
 6.75% RETURN \$ 24,929,623

	LAST QUARTER	PERIOD 12/12 - 9/23
BEGINNING VALUE	\$ 14,209,859	\$ 10,000,002
NET CONTRIBUTIONS	- 61	2,195,544
<u>INVESTMENT RETURN</u>	<u>-651,324</u>	<u>1,362,928</u>
ENDING VALUE	\$ 13,558,474	\$ 13,558,474
INCOME	11,553	2,972,918
<u>CAPITAL GAINS (LOSSES)</u>	<u>-662,877</u>	<u>-1,609,990</u>
INVESTMENT RETURN	-651,324	1,362,928

TOTAL RETURN COMPARISONS



Emerging Markets Universe



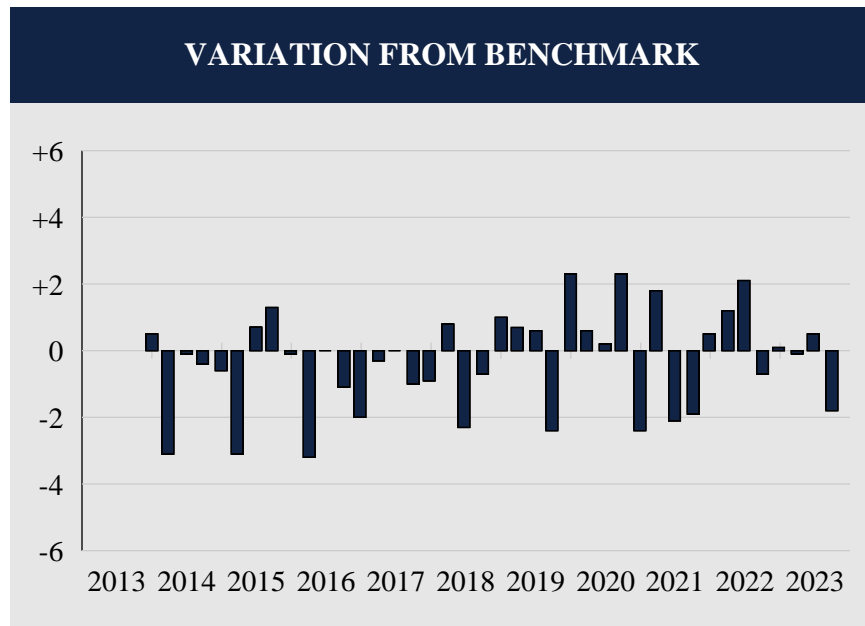
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	-3.2	0.6	10.6	-2.2	1.4
(RANK)	(78)	(68)	(76)	(76)	(68)	(77)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	2.4	1.9	0.5
3/14	-3.5	-0.4	-3.1
6/14	6.6	6.7	-0.1
9/14	-3.8	-3.4	-0.4
12/14	-5.0	-4.4	-0.6
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.5	-17.8	1.3
12/15	0.6	0.7	-0.1
3/16	2.6	5.8	-3.2
6/16	0.8	0.8	0.0
9/16	8.1	9.2	-1.1
12/16	-6.1	-4.1	-2.0
3/17	11.2	11.5	-0.3
6/17	6.4	6.4	0.0
9/17	7.0	8.0	-1.0
12/17	6.6	7.5	-0.9
3/18	2.3	1.5	0.8
6/18	-10.2	-7.9	-2.3
9/18	-1.6	-0.9	-0.7
12/18	-6.4	-7.4	1.0
3/19	10.7	10.0	0.7
6/19	1.3	0.7	0.6
9/19	-6.5	-4.1	-2.4
12/19	14.2	11.9	2.3
3/20	-23.0	-23.6	0.6
6/20	18.4	18.2	0.2
9/20	12.0	9.7	2.3
12/20	17.4	19.8	-2.4
3/21	4.1	2.3	1.8
6/21	3.0	5.1	-2.1
9/21	-9.9	-8.0	-1.9
12/21	-0.7	-1.2	0.5
3/22	-5.7	-6.9	1.2
6/22	-9.2	-11.3	2.1
9/22	-12.1	-11.4	-0.7
12/22	9.9	9.8	0.1
3/23	3.9	4.0	-0.1
6/23	1.5	1.0	0.5
9/23	-4.6	-2.8	-1.8

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$2,520,802, a decrease of \$207,544 from the June ending value of \$2,728,346. Last quarter, the account recorded total net withdrawals of \$207,544 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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 3.5%, which was 3.1% below the benchmark's 6.6% return. Since June 2016, the portfolio returned 26.3% annualized, while the Cambridge US Private Equity returned an annualized 17.0% 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
September 30, 2023

Market Value* \$ 2,520,802 Last Statement Date: 6/30/2023

Capital Commitment	\$ 5,000,000	100.0%
Paid in Capital	\$ 4,317,889	86.36%
Recallable Distributions	\$ (1,520,691)	-35.22%
Remaining Commitment	\$ 2,202,802	44.06%
Net IRR Since Inception	19.0%	

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	0.0	3.5	15.3	13.3	----	26.3
Total Portfolio - Net	0.0	2.1	12.5	10.8	----	20.1
Cambridge PE	0.0	6.6	16.9	16.3	15.9	17.0
Private Equity - Gross	0.0	3.5	15.3	13.3	----	26.3
Cambridge PE	0.0	6.6	16.9	16.3	15.9	17.0

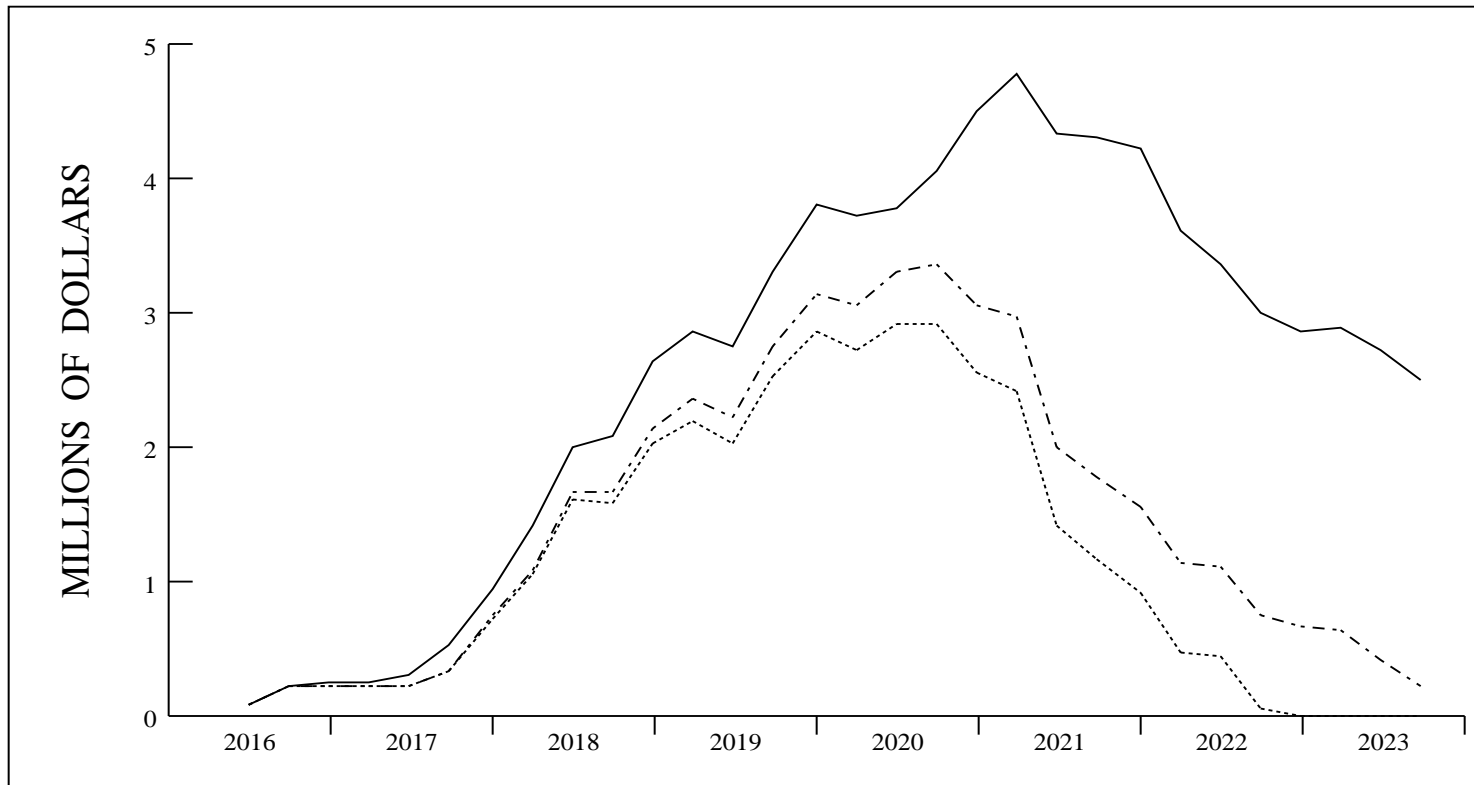
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,520,802
Total Portfolio	100.0%	\$ 2,520,802

INVESTMENT RETURN

Market Value 6/2023	\$ 2,728,346
Contribs / Withdrawals	-207,544
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 2,520,802

INVESTMENT GROWTH



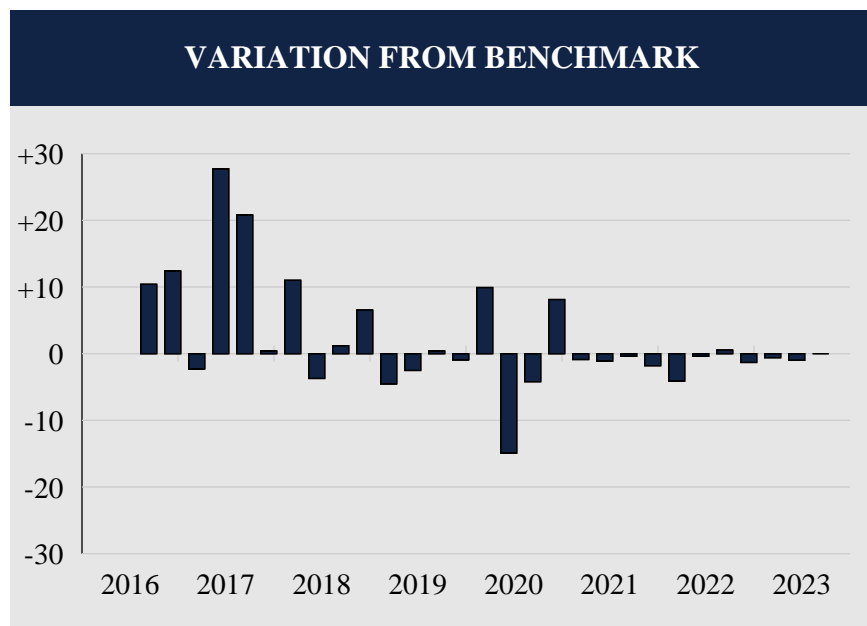
————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 223,865

	LAST QUARTER	PERIOD 6/16 - 9/23
BEGINNING VALUE	\$ 2,728,346	\$ 104,894
NET CONTRIBUTIONS	-207,544	-621,253
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>3,037,161</u>
ENDING VALUE	\$ 2,520,802	\$ 2,520,802
INCOME	0	2,088
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>3,035,073</u>
INVESTMENT RETURN	0	3,037,161

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$8,650,105, equal to the June 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 6.8%, which was 0.2% better than the benchmark's 6.6% performance. Since March 2020, the account returned 39.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 21.5% 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
September 30, 2023

Market Value* \$ 8,650,105 Last Statement Date: 6/30/2023

Capital Commitment \$ 10,000,000 100.0%
Paid in Capital \$ 6,881,460 68.81%
Recallable Distributions \$ (1,532,268)
Remaining Commitment \$ 4,650,808 46.51%
Net IRR Since Inception 21.4%

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	6.8	33.9	----	39.1
Total Portfolio - Net	0.0	5.2	28.0	----	31.2
Cambridge PE	0.0	6.6	16.9	16.3	21.5
Private Equity - Gross	0.0	6.8	33.9	----	39.1
Cambridge PE	0.0	6.6	16.9	16.3	21.5

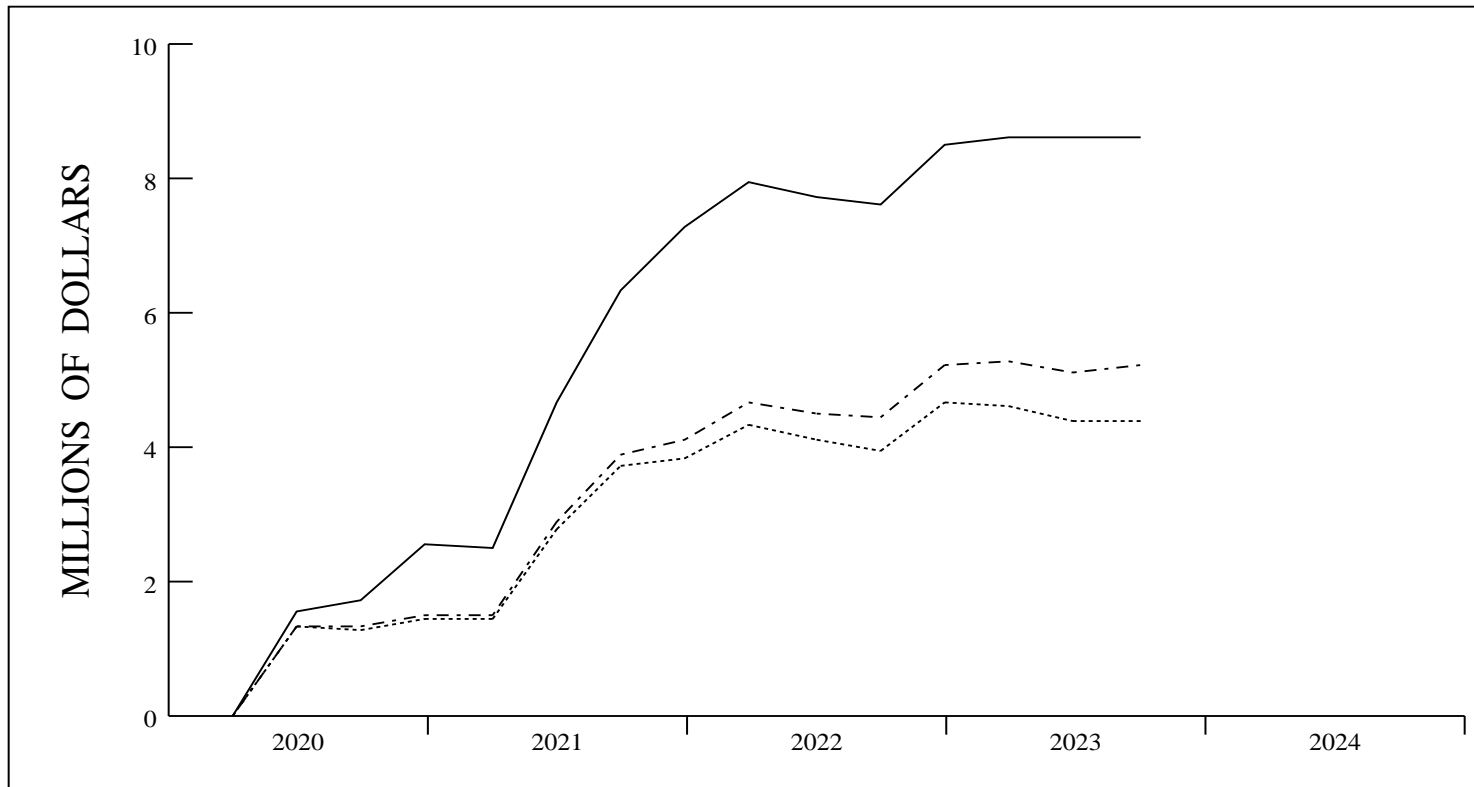
ASSET ALLOCATION

Private Equity	100.0%	\$ 8,650,105
Total Portfolio	100.0%	\$ 8,650,105

INVESTMENT RETURN

Market Value 6/2023	\$ 8,650,105
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 8,650,105

INVESTMENT GROWTH



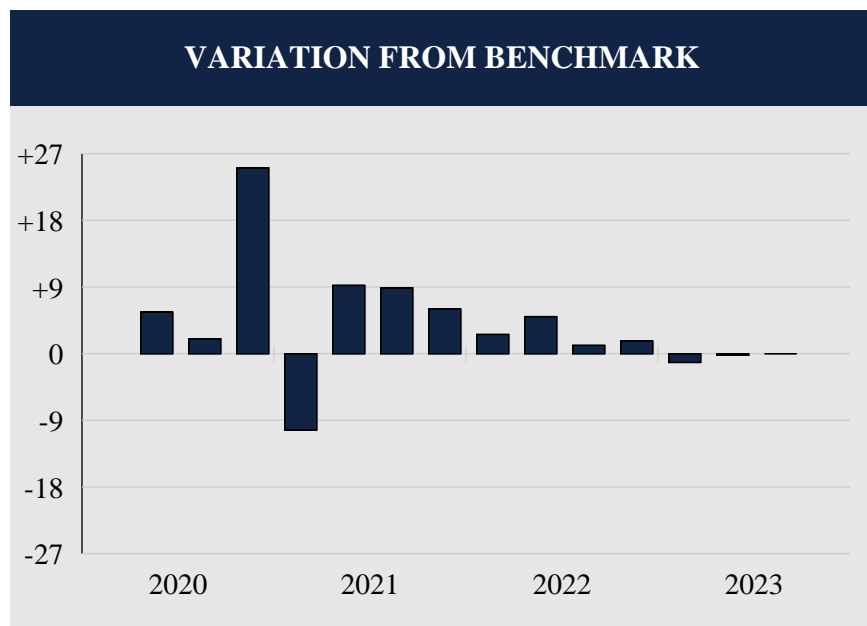
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,237,278

	LAST QUARTER	PERIOD 3/20 - 9/23
BEGINNING VALUE	\$ 8,650,105	\$ 10,118
NET CONTRIBUTIONS	0	4,421,209
INVESTMENT RETURN	0	4,218,778
ENDING VALUE	\$ 8,650,105	\$ 8,650,105
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,218,778
INVESTMENT RETURN	0	4,218,778

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at \$436,062, equal to the June ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 58.2%, which was 51.6% better than the benchmark's 6.6% performance.

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
September 30, 2023

Market Value* \$ 436,062 Last Statement Date: 6/30/2023

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 250,000 5.00%

Recallable Distributions \$ - -

Remaining Commitment \$ 4,750,000 95.00%

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	0.0	58.2	----	----	58.2
Total Portfolio - Net	0.0	37.3	----	----	37.3
Cambridge PE	0.0	6.6	16.9	16.3	6.6
Private Equity - Gross	0.0	58.2	----	----	58.2
Cambridge PE	0.0	6.6	16.9	16.3	6.6

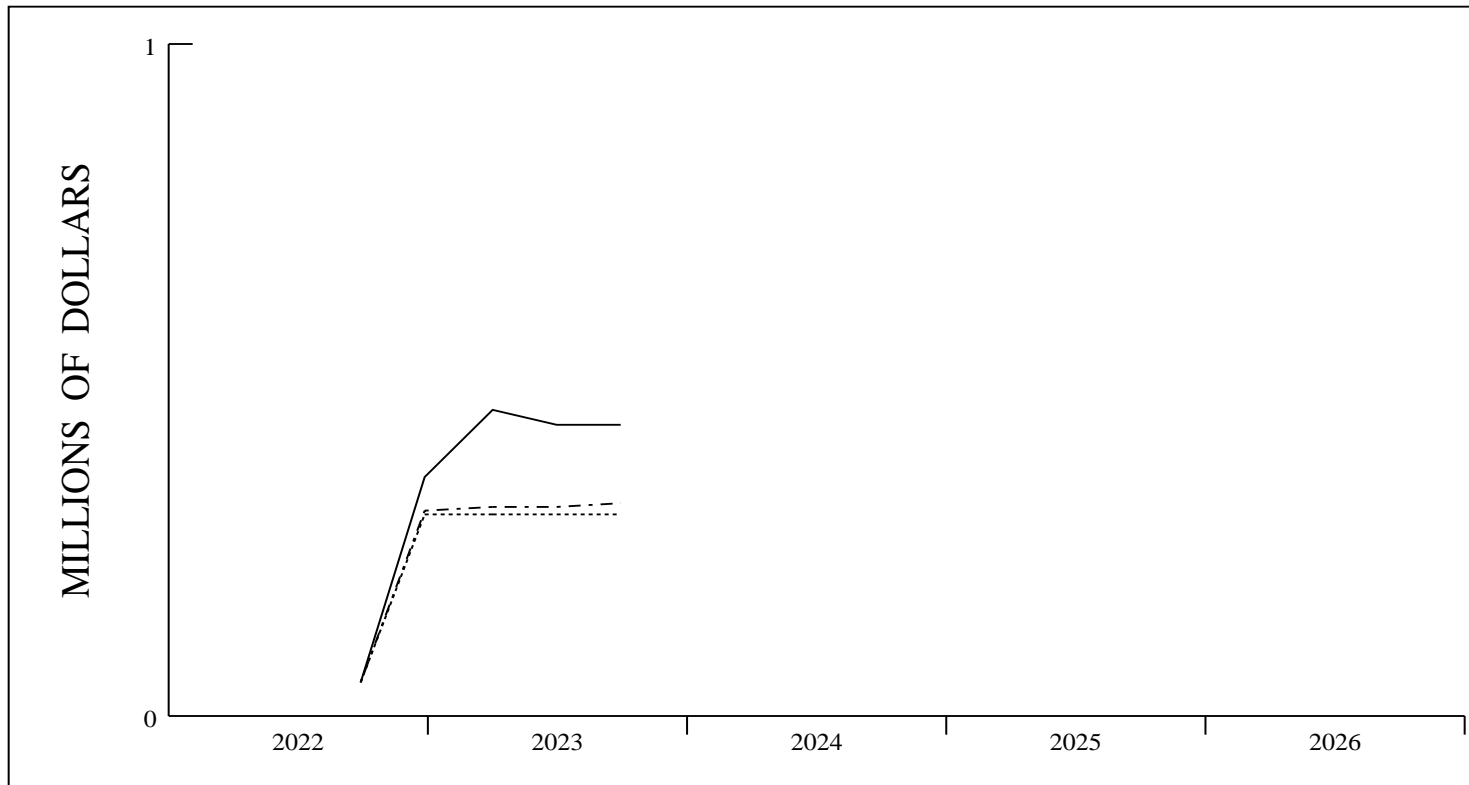
ASSET ALLOCATION

Private Equity	100.0%	\$ 436,062
Total Portfolio	100.0%	\$ 436,062

INVESTMENT RETURN

Market Value 6/2023	\$ 436,062
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 436,062

INVESTMENT GROWTH



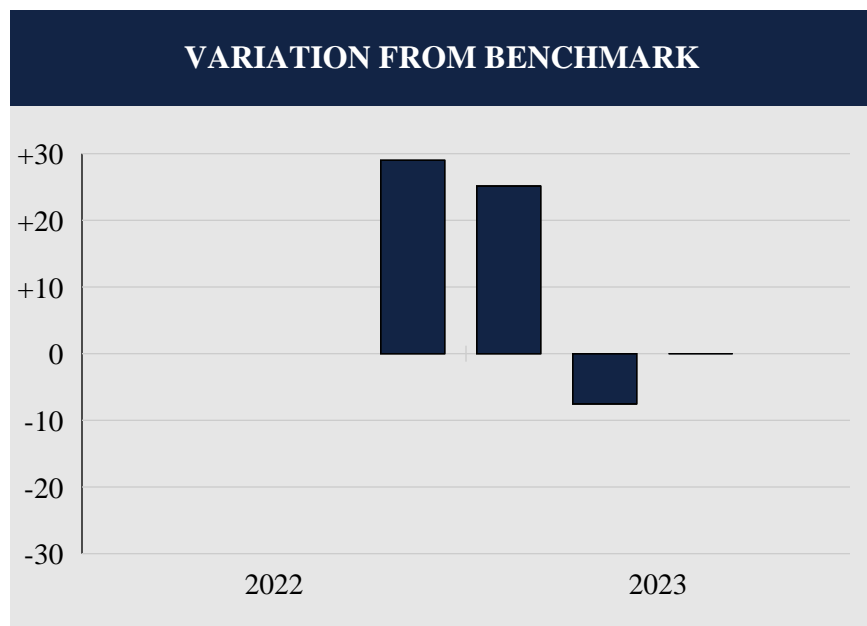
————	ACTUAL RETURN
-----	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 320,984

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 436,062	\$ 55,320
NET CONTRIBUTIONS	0	248,686
INVESTMENT RETURN	0	132,056
ENDING VALUE	\$ 436,062	\$ 436,062
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	132,056
INVESTMENT RETURN	0	132,056

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	29.9	0.9	29.0
3/23	27.9	2.8	25.1
6/23	-4.8	2.7	-7.5
9/23	0.0	0.0	0.0

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at \$3,038,631, equal to the June ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 0.5%, which was 6.1% below the benchmark's 6.6% performance. Since December 2016, the account returned 21.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 17.1% over the same period.

ASSET ALLOCATION

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

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

Market Value	\$ 3,038,631	Last Statement Date: 6/30/2023
Initial Commitment	\$ 5,000,000	
Paid-in Capital	\$ 4,400,000	88.00%
Remaining Commitment	\$ 600,000	12.00%
Net Gain/(Loss)	\$ 3,385,178	
Net IRR Since Inception		26.4%

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.0	0.5	12.4	15.0	21.3
Total Portfolio - Net	0.0	-0.9	10.8	13.3	19.3
Cambridge PE	0.0	6.6	16.9	16.3	17.1
Private Equity - Gross	0.0	0.5	12.4	15.0	21.3
Cambridge PE	0.0	6.6	16.9	16.3	17.1

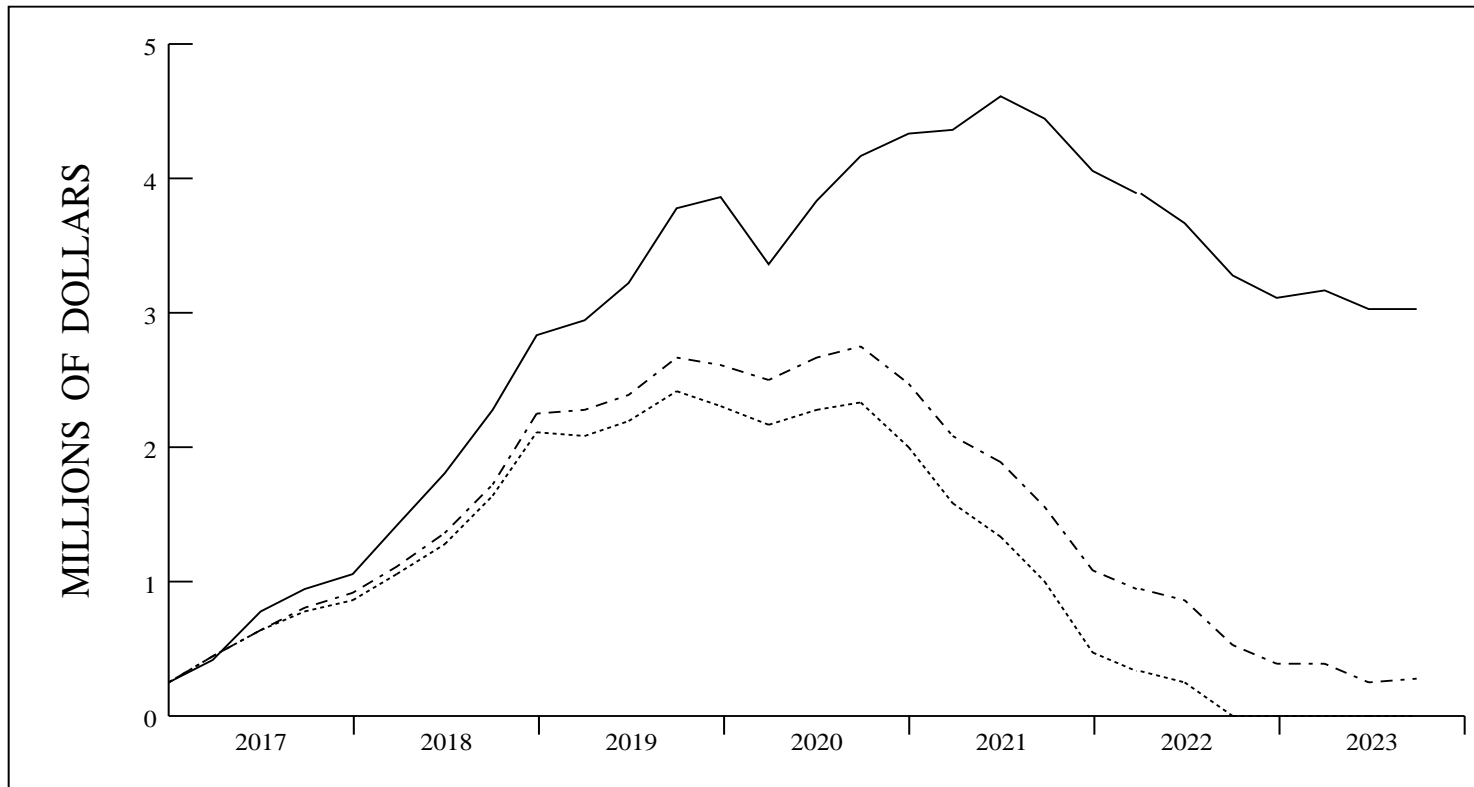
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,038,631
Total Portfolio	100.0%	\$ 3,038,631

INVESTMENT RETURN

Market Value 6/2023	\$ 3,038,631
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 3,038,631

INVESTMENT GROWTH



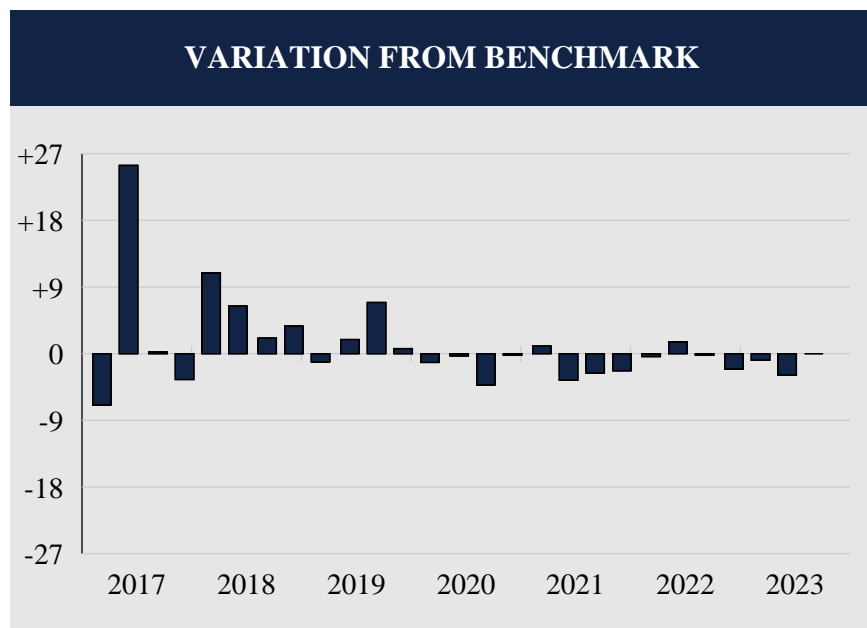
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 279,844

	LAST QUARTER	PERIOD 12/16 - 9/23
BEGINNING VALUE	\$ 3,038,631	\$ 254,462
NET CONTRIBUTIONS	0	-631,658
INVESTMENT RETURN	0	3,415,827
ENDING VALUE	\$ 3,038,631	\$ 3,038,631
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,415,827
INVESTMENT RETURN	0	3,415,827

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

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

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

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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at \$12,219,983, representing an increase of \$375,000 from the June quarter's ending value of \$11,844,983. Last quarter, the Fund posted net contributions totaling \$375,000, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 8.4%, which was 1.8% above the benchmark's 6.6% performance. Since March 2020, the portfolio returned 48.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 21.5% 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
September 30, 2023

Market Value	\$	12,219,983	Last Statement Date: 6/30/2023
Initial Commitment	\$	15,000,000	
Paid-in Capital	\$	10,275,000	68.50%
Remaining Commitment	\$	4,725,000	31.50%
Net Gain/(Loss)	\$	5,756,773	
Net IRR Since Inception		36.6%	

Date	Paid-in Capital	% of Commitment	Distributions
1/20/2020	\$ 250,000	1.67%	\$ -
5/20/2020	\$ 500,000	3.33%	\$ -
6/24/2020	\$ 750,000	5.00%	\$ -
10/30/2020	\$ 375,000	2.50%	\$ (184,687)
12/7/2020	\$ 1,500,000	10.00%	\$ (166,218)
3/30/2021	\$ -	0.00%	\$ (166,218)
4/20/2021	\$ 750,000	5.00%	\$ -
6/17/2021	\$ 375,000	2.50%	\$ (175,454)
8/17/2021	\$ -	0.00%	\$ (258,563)
9/24/2021	\$ 1,050,000	7.00%	\$ -
9/29/2021	\$ -	0.00%	\$ (166,219)
12/16/2021	\$ 750,000	5.00%	\$ -
12/30/2021	\$ -	0.00%	\$ (642,712)
3/24/2022	\$ 1,500,000	10.00%	\$ -
3/30/2022	\$ -	0.00%	\$ (470,953)
6/29/2022	\$ 262,500	1.75%	\$ (369,375)
8/10/2022	\$ -	0.00%	\$ (212,391)
8/24/2022	\$ 1,050,000	7.00%	\$ -
9/29/2022	\$ -	0.00%	\$ (96,037)
10/21/2022	\$ 375,000	2.50%	\$ -
12/29/2022	\$ -	0.00%	\$ (378,609)
3/31/2023	\$ -	0.00%	\$ (289,960)
4/20/2023	\$ 300,000	2.00%	\$ -
6/29/2023	\$ -	0.00%	\$ (121,894)
8/8/2023	\$ 375,000	2.50%	\$ -
9/27/2023	\$ 112,500	0.75%	\$ (112,500)
Total	\$ 10,275,000	68.50%	\$ (3,811,790)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	8.4	30.4	----	48.2
Total Portfolio - Net	0.0	7.2	28.7	----	45.6
Cambridge PE	0.0	6.6	16.9	16.3	21.5
Private Equity - Gross	0.0	8.4	30.4	----	48.2
Cambridge PE	0.0	6.6	16.9	16.3	21.5

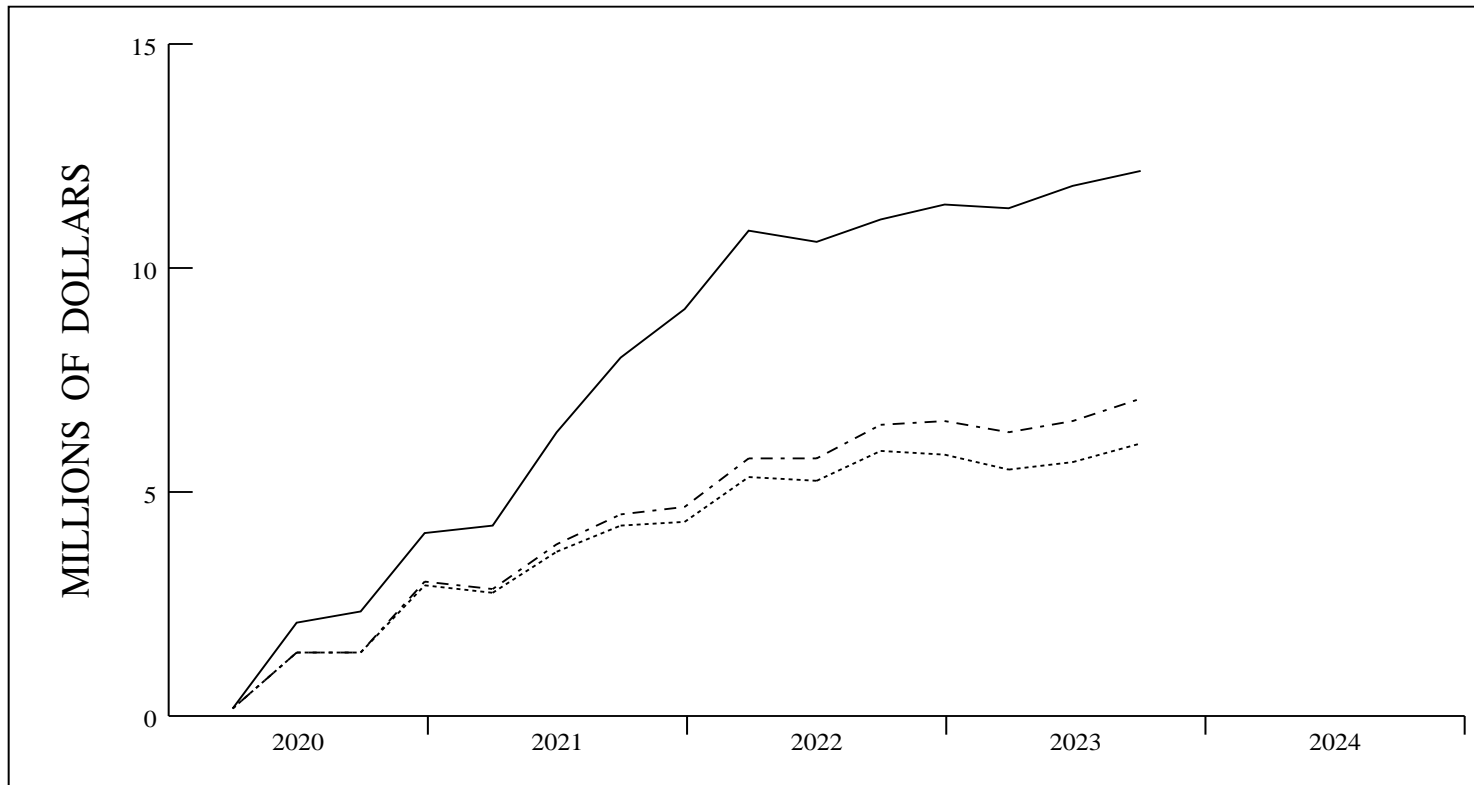
ASSET ALLOCATION

Private Equity	100.0%	\$ 12,219,983
Total Portfolio	100.0%	\$ 12,219,983

INVESTMENT RETURN

Market Value 6/2023	\$ 11,844,983
Contribs / Withdrawals	375,000
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 12,219,983

INVESTMENT GROWTH



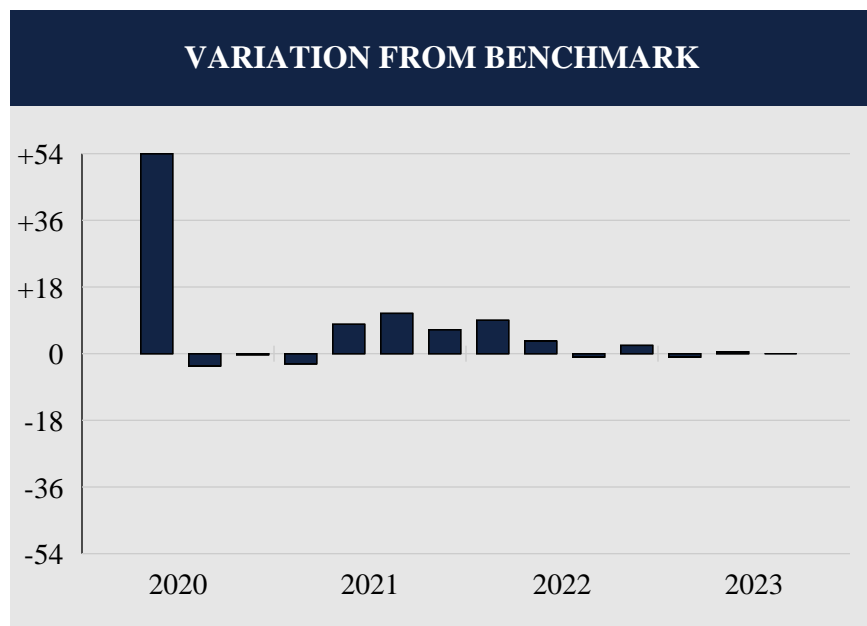
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 7,116,005

	LAST QUARTER	PERIOD 3/20 - 9/23
BEGINNING VALUE	\$ 11,844,983	\$ 236,881
NET CONTRIBUTIONS	375,000	5,848,617
INVESTMENT RETURN	0	6,134,485
ENDING VALUE	\$ 12,219,983	\$ 12,219,983
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	6,134,485
INVESTMENT RETURN	0	6,134,485

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. XI
PERFORMANCE REVIEW
SEPTEMBER 2023

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. XI portfolio was valued at \$635,436, equal to the June ending value. Last quarter, the account recorded no net contributions, withdrawals or 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.

For the third quarter, the HarbourVest Dover St. XI portfolio returned 0.0%, which was equal to the Cambridge US Private Equity's return of 0.0%.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street XI Fund
September 30, 2023

Market Value	\$ 635,436	Last Statement Date: 6/30/2023	
Initial Commitment	\$ 5,000,000		
Paid-in Capital	\$ 300,000	6.00%	
Remaining Commitment	\$ 4,700,000	94.00%	
Net Gain/(Loss)	\$ 335,436		

Date	Paid-in Capital	% of Commitment	Distributions
6/27/2023	\$ 300,000	6.00%	
Total	\$ 300,000	6.00%	\$ -

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	0.0	----	----	----	66.3
Total Portfolio - Net	0.0	----	----	----	65.7
Cambridge PE	0.0	6.6	16.9	16.3	2.7
Private Equity - Gross	0.0	----	----	----	66.3
Cambridge PE	0.0	6.6	16.9	16.3	2.7

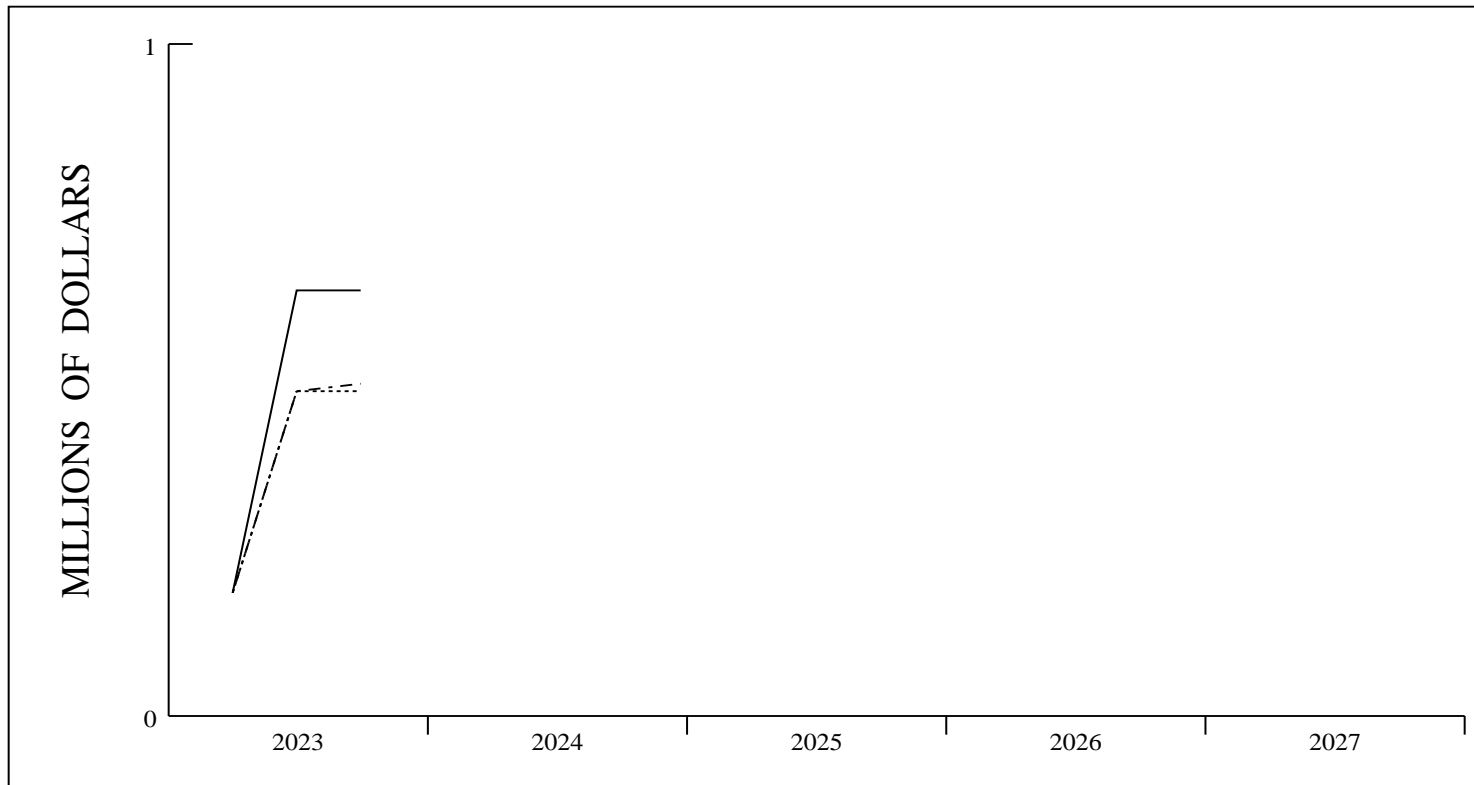
ASSET ALLOCATION

Private Equity	100.0%	\$ 635,436
Total Portfolio	100.0%	\$ 635,436

INVESTMENT RETURN

Market Value 6/2023	\$ 635,436
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 635,436

INVESTMENT GROWTH



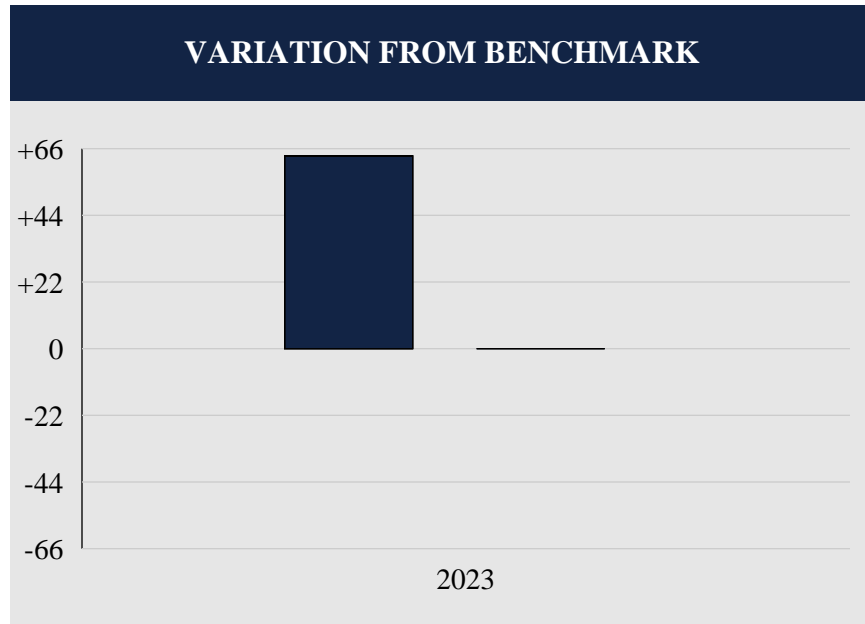
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 496,846

	LAST QUARTER	PERIOD 3/23 - 9/23
BEGINNING VALUE	\$ 635,436	\$ 187,397
NET CONTRIBUTIONS	0	297,504
INVESTMENT RETURN	0	150,535
ENDING VALUE	\$ 635,436	\$ 635,436
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	150,535
INVESTMENT RETURN	0	150,535

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/23	66.3	2.7	63.6
9/23	0.0	0.0	0.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HUDSON EDGE - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2023

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Hudson Edge International Equity portfolio was valued at \$26,204,329, representing a decrease of \$5,608,102 relative to the June quarter's ending value of \$31,812,431. Over the last three months, the Fund posted net withdrawals of \$4,065,106 as well as \$1,542,996 in net investment losses. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hudson Edge International Equity portfolio returned -5.4%, which was 6.1% below the MSCI EAFE Value Index's return of 0.7% and ranked in the 90th percentile of the International Value universe. Over the trailing year, this portfolio returned 21.3%, which was 11.2% below the benchmark's 32.5% return, ranking in the 83rd percentile. Since June 2020, the account returned 9.0% on an annualized basis and ranked in the 48th percentile. The MSCI EAFE Value returned an annualized 11.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-5.4	21.3	7.5	----	9.0
<i>INTERNATIONAL VALUE RANK</i>	(90)	(83)	(64)	----	(48)
Total Portfolio - Net	-5.6	20.2	6.6	----	8.0
EAFE Value	0.7	32.5	11.9	3.5	11.3
International Equity - Gross	-5.4	21.3	7.5	----	9.0
<i>INTERNATIONAL VALUE RANK</i>	(90)	(83)	(64)	----	(48)
EAFE Value	0.7	32.5	11.9	3.5	11.3

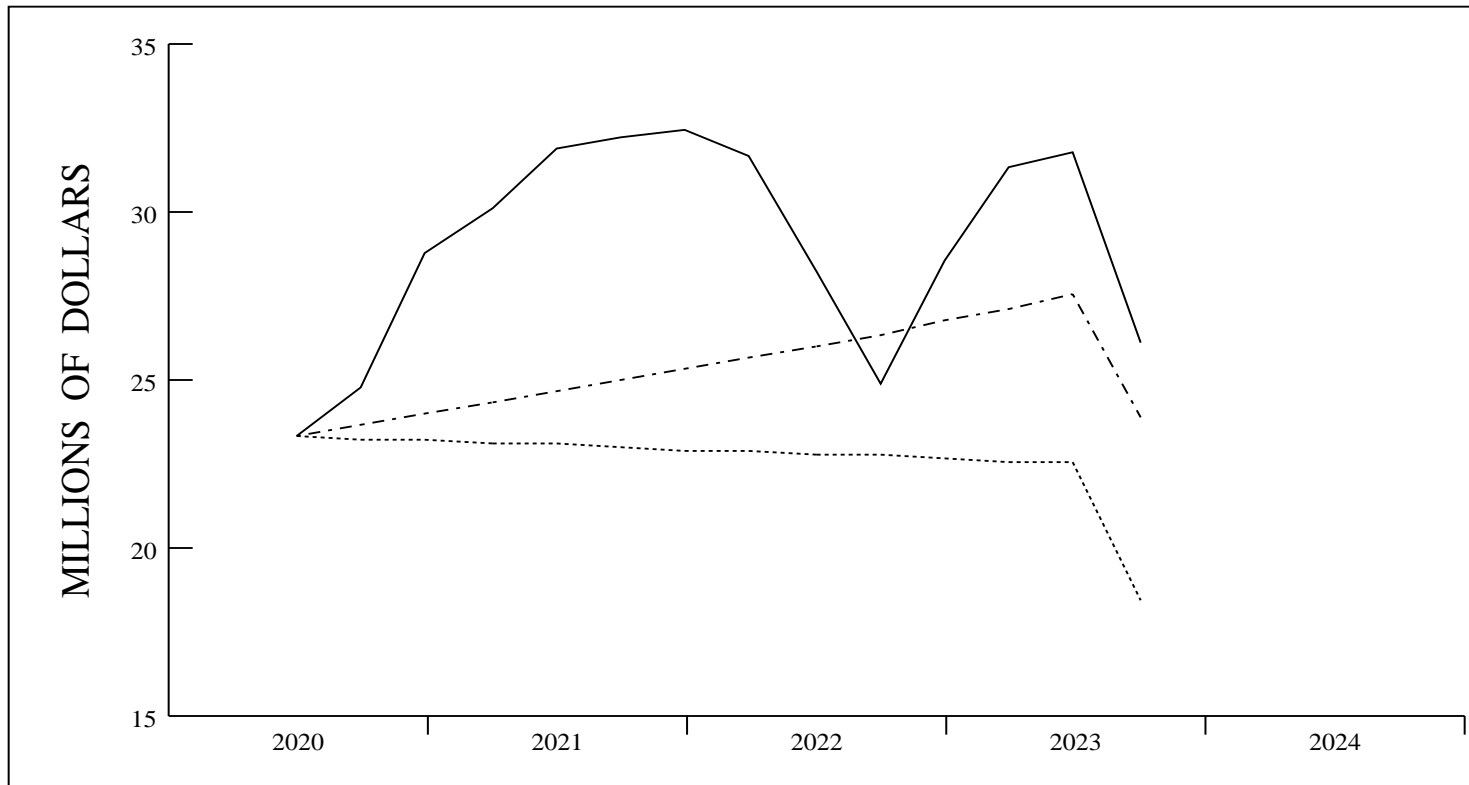
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 26,204,329
Total Portfolio	100.0%	\$ 26,204,329

INVESTMENT RETURN

Market Value 6/2023	\$ 31,812,431
Contribs / Withdrawals	- 4,065,106
Income	0
Capital Gains / Losses	- 1,542,996
Market Value 9/2023	\$ 26,204,329

INVESTMENT GROWTH

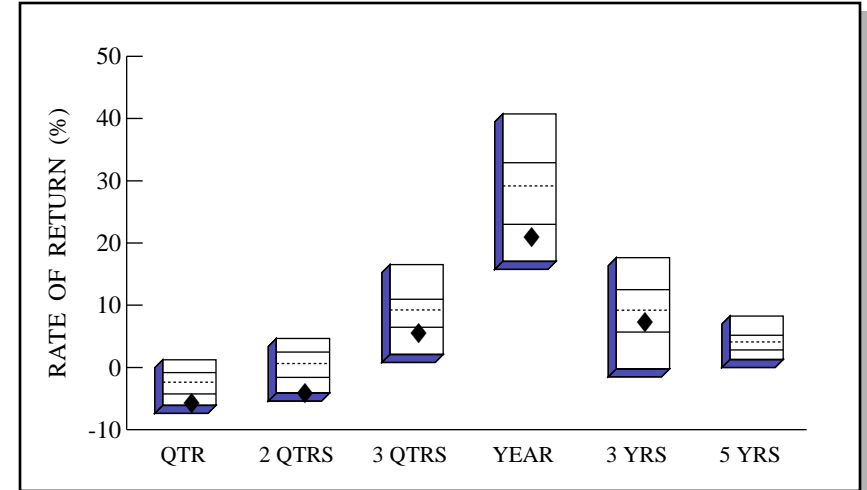
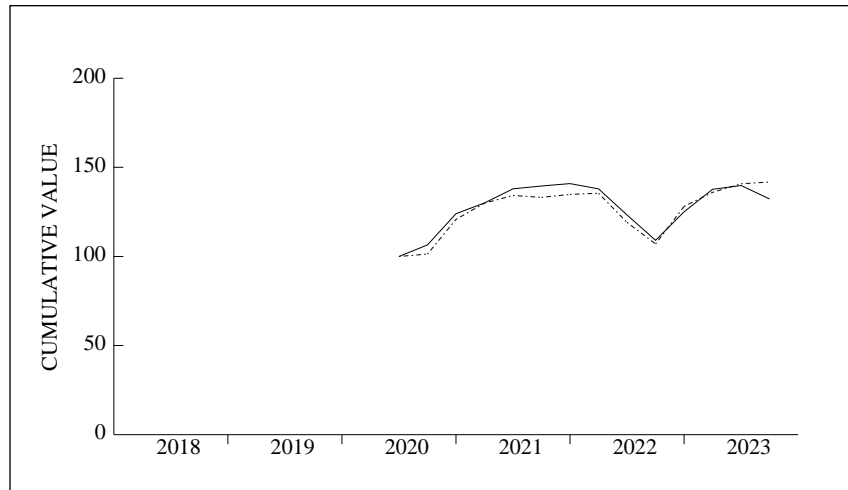


— ACTUAL RETURN
 - - - 6.75%
 0.0%

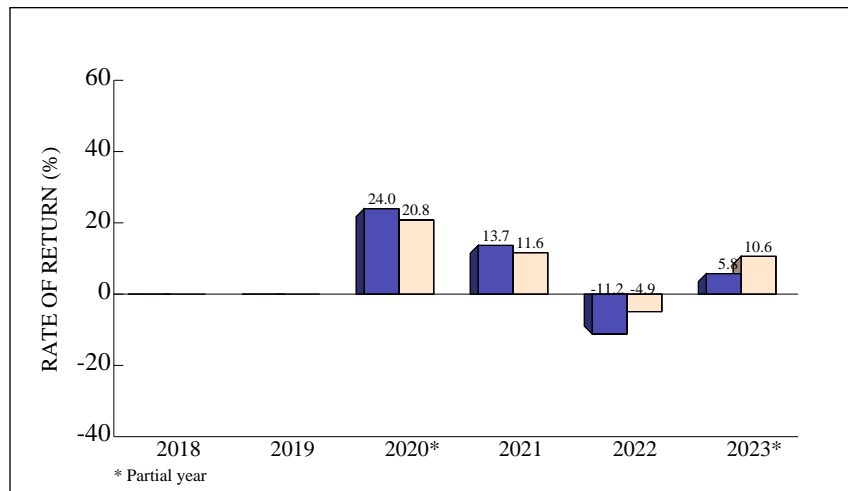
VALUE ASSUMING
 6.75% RETURN \$ 23,937,642

	LAST QUARTER	PERIOD 6/20 - 9/23
BEGINNING VALUE	\$ 31,812,431	\$ 23,378,635
NET CONTRIBUTIONS	- 4,065,106	- 4,865,134
INVESTMENT RETURN	- 1,542,996	7,690,828
ENDING VALUE	\$ 26,204,329	\$ 26,204,329
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,542,996	7,690,828
INVESTMENT RETURN	- 1,542,996	7,690,828

TOTAL RETURN COMPARISONS



International Value Universe



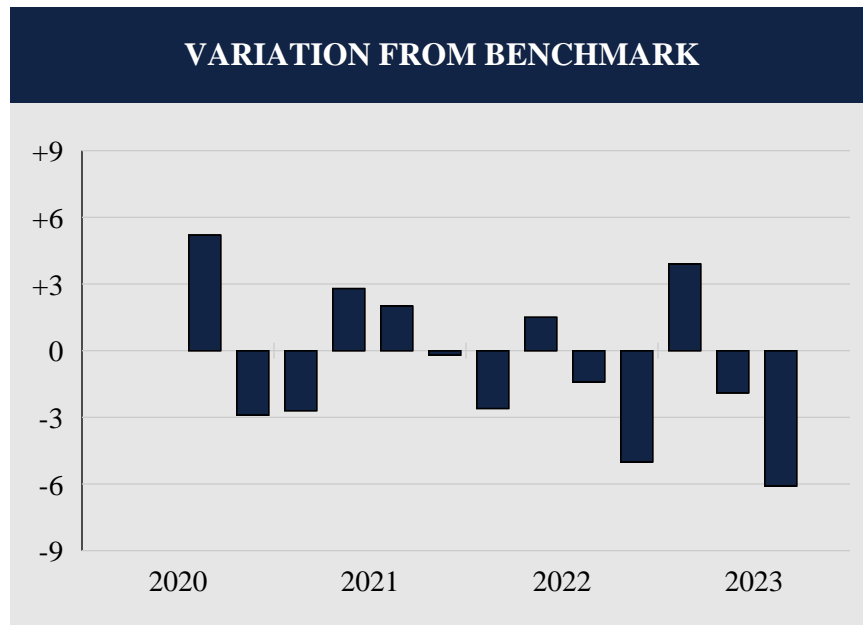
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.4	-3.9	5.8	21.3	7.5	---
(RANK)	(90)	(95)	(84)	(83)	(64)	---
5TH %ILE	1.2	4.7	16.5	40.7	17.7	8.3
25TH %ILE	-0.8	2.5	11.0	32.9	12.5	5.2
MEDIAN	-2.4	0.6	9.3	29.2	9.2	4.1
75TH %ILE	-4.2	-1.6	6.4	23.0	5.7	2.8
95TH %ILE	-6.1	-4.2	2.1	17.1	-0.2	1.3
EAFE Val	0.7	4.2	10.6	32.5	11.9	3.5

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE



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

Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$13,677,149, a decrease of \$893,947 from the June ending value of \$14,571,096. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$893,947. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Invesco Emerging Markets Equity portfolio lost 6.1%, which was 3.3% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 93rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 16.3%, which was 4.1% better than the benchmark's 12.2% performance, and ranked in the 46th percentile. Since December 2012, the account returned 2.8% per annum. For comparison, the MSCI Emerging Markets returned an annualized 1.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	-6.1	16.3	-4.1	0.5	2.4	2.8
<i>EMERGING MARKETS RANK</i>	(93)	(46)	(81)	(88)	(85)	----
Total Portfolio - Net	-6.3	15.3	-4.9	-0.3	1.6	1.9
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	1.9
Emerging Markets Equity - Gross	-6.1	16.3	-4.1	0.5	2.4	2.8
<i>EMERGING MARKETS RANK</i>	(93)	(46)	(81)	(88)	(85)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	1.9

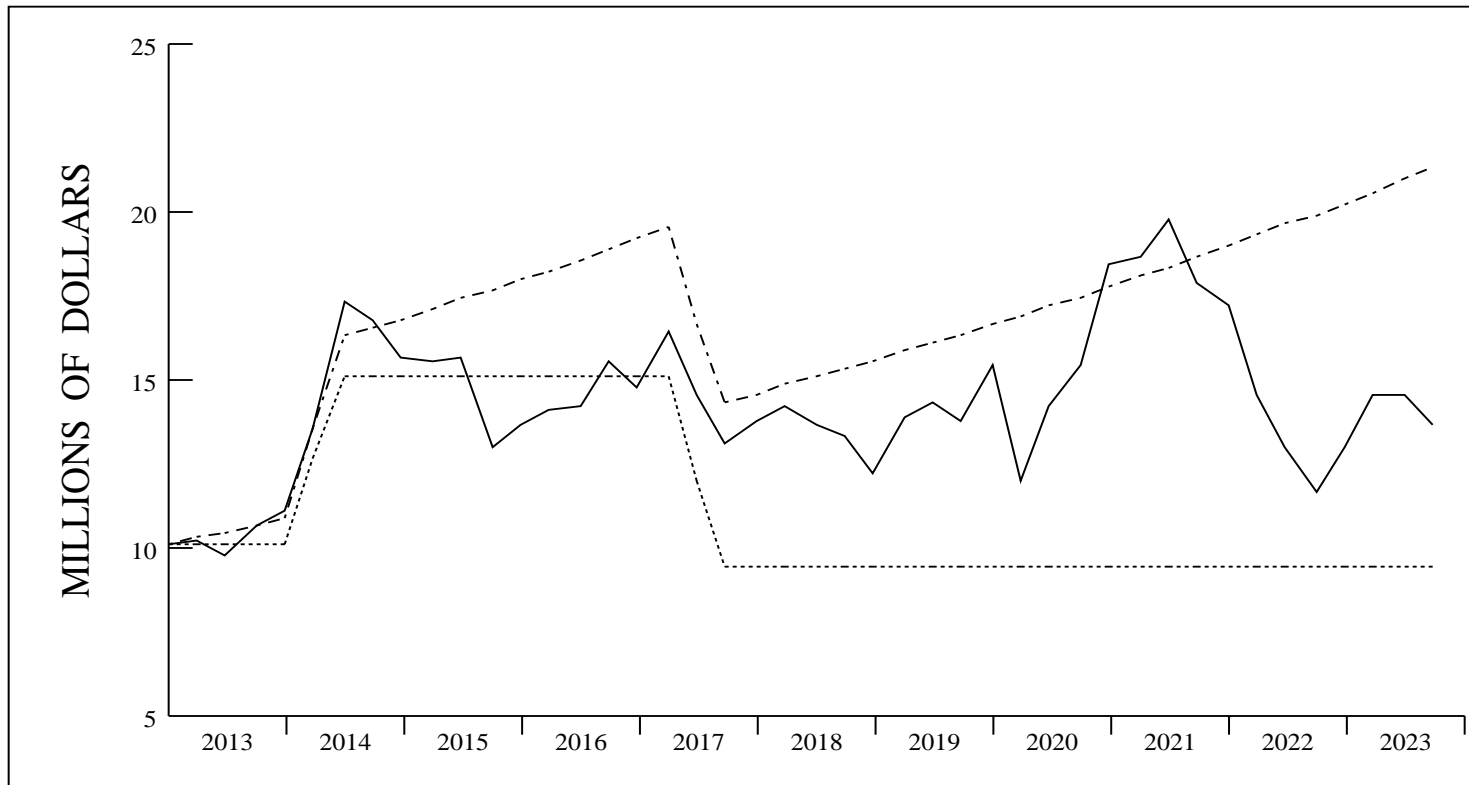
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 13,677,149
Total Portfolio	100.0%	\$ 13,677,149

INVESTMENT RETURN

Market Value 6/2023	\$ 14,571,096
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-893,947
Market Value 9/2023	\$ 13,677,149

INVESTMENT GROWTH

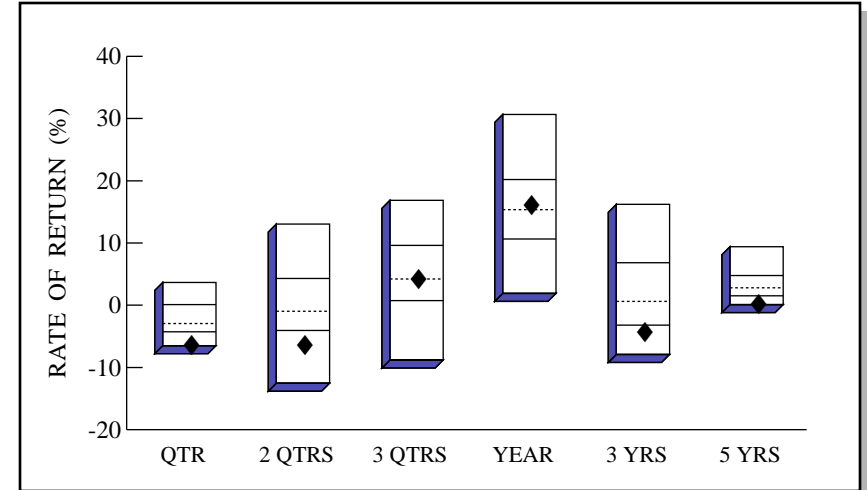
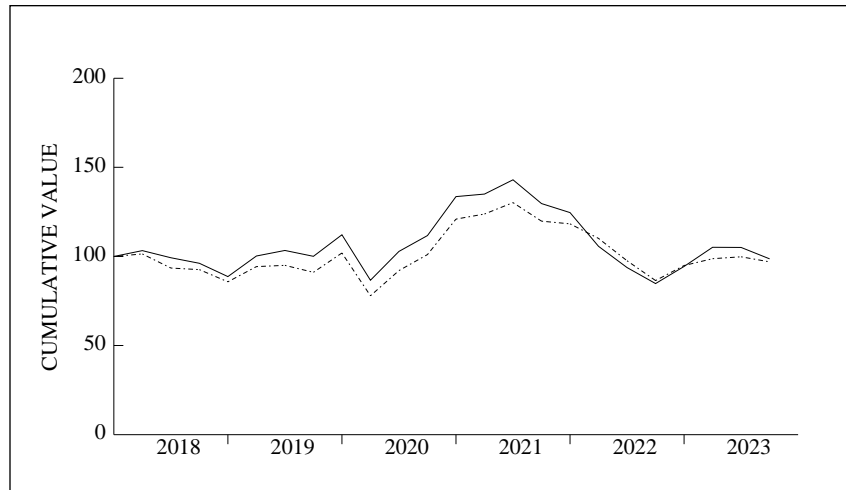


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

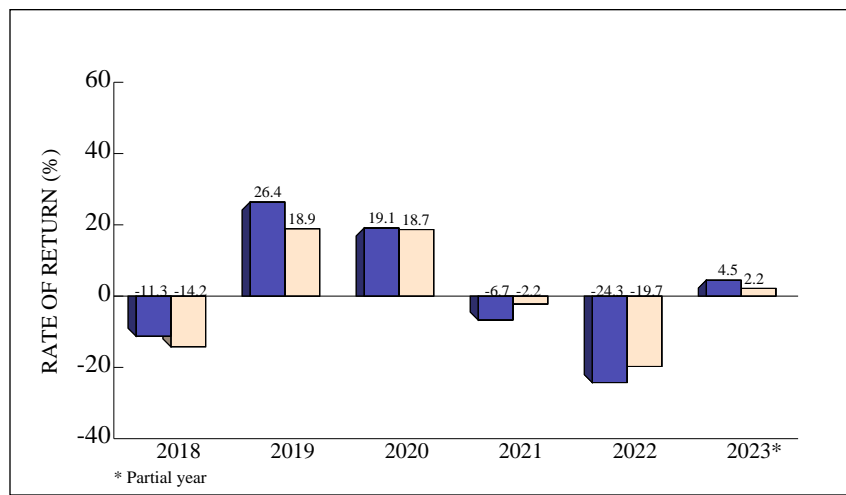
VALUE ASSUMING
 6.75% RETURN \$ 21,348,574

	LAST QUARTER	PERIOD 12/12 - 9/23
BEGINNING VALUE	\$ 14,571,096	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
INVESTMENT RETURN	-893,947	4,168,005
ENDING VALUE	\$ 13,677,149	\$ 13,677,149
INCOME	0	0
CAPITAL GAINS (LOSSES)	-893,947	4,168,005
INVESTMENT RETURN	-893,947	4,168,005

TOTAL RETURN COMPARISONS



Emerging Markets Universe

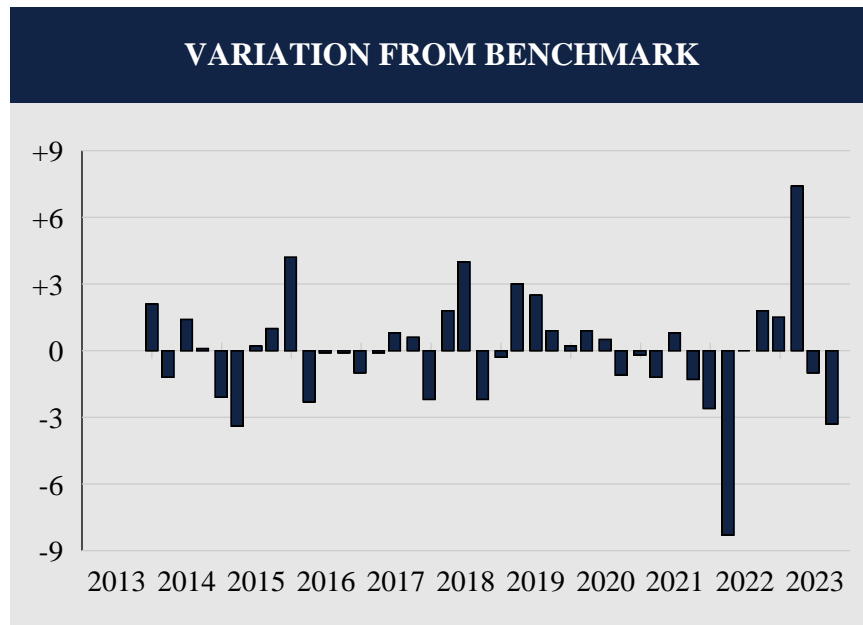


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	-6.2	4.5	16.3	-4.1	0.5
(RANK)	(93)	(88)	(46)	(46)	(81)	(88)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.0	1.9	2.1
3/14	-1.6	-0.4	-1.2
6/14	8.1	6.7	1.4
9/14	-3.3	-3.4	0.1
12/14	-6.5	-4.4	-2.1
3/15	-1.1	2.3	-3.4
6/15	1.0	0.8	0.2
9/15	-16.8	-17.8	1.0
12/15	4.9	0.7	4.2
3/16	3.5	5.8	-2.3
6/16	0.7	0.8	-0.1
9/16	9.1	9.2	-0.1
12/16	-5.1	-4.1	-1.0
3/17	11.4	11.5	-0.1
6/17	7.2	6.4	0.8
9/17	8.6	8.0	0.6
12/17	5.3	7.5	-2.2
3/18	3.3	1.5	1.8
6/18	-3.9	-7.9	4.0
9/18	-3.1	-0.9	-2.2
12/18	-7.7	-7.4	-0.3
3/19	13.0	10.0	3.0
6/19	3.2	0.7	2.5
9/19	-3.2	-4.1	0.9
12/19	12.1	11.9	0.2
3/20	-22.7	-23.6	0.9
6/20	18.7	18.2	0.5
9/20	8.6	9.7	-1.1
12/20	19.6	19.8	-0.2
3/21	1.1	2.3	-1.2
6/21	5.9	5.1	0.8
9/21	-9.3	-8.0	-1.3
12/21	-3.8	-1.2	-2.6
3/22	-15.2	-6.9	-8.3
6/22	-11.3	-11.3	0.0
9/22	-9.6	-11.4	1.8
12/22	11.3	9.8	1.5
3/23	11.4	4.0	7.4
6/23	0.0	1.0	-1.0
9/23	-6.1	-2.8	-3.3

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$25,550,535, a decrease of \$465,600 from the June ending value of \$26,016,135. Last quarter, the account recorded total net withdrawals of \$58,983 in addition to \$406,617 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$195,423 and realized and unrealized capital losses totaling \$602,040.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 1.6%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 0.3% below the benchmark's -12.2% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 6.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.5% 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
September 30, 2023**

Market Value	\$	25,550,535	Last Statement Date:	9/30/2023
Initial Capital Commitment	\$	10,000,000		
Additional Commitment	\$	9,000,000		
Total Commitment	\$	19,000,000		
Paid-in Capital	\$	19,000,000		
Remaining Commitment	\$	-		

IRR Since Inception: **4.42%** Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/16
Total Portfolio - Gross	-1.6	-12.5	6.8	5.1	----	6.5
Total Portfolio - Net	-1.8	-13.3	5.8	4.1	----	5.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.5
Real Estate - Gross	-1.6	-12.5	6.8	5.1	----	6.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.5

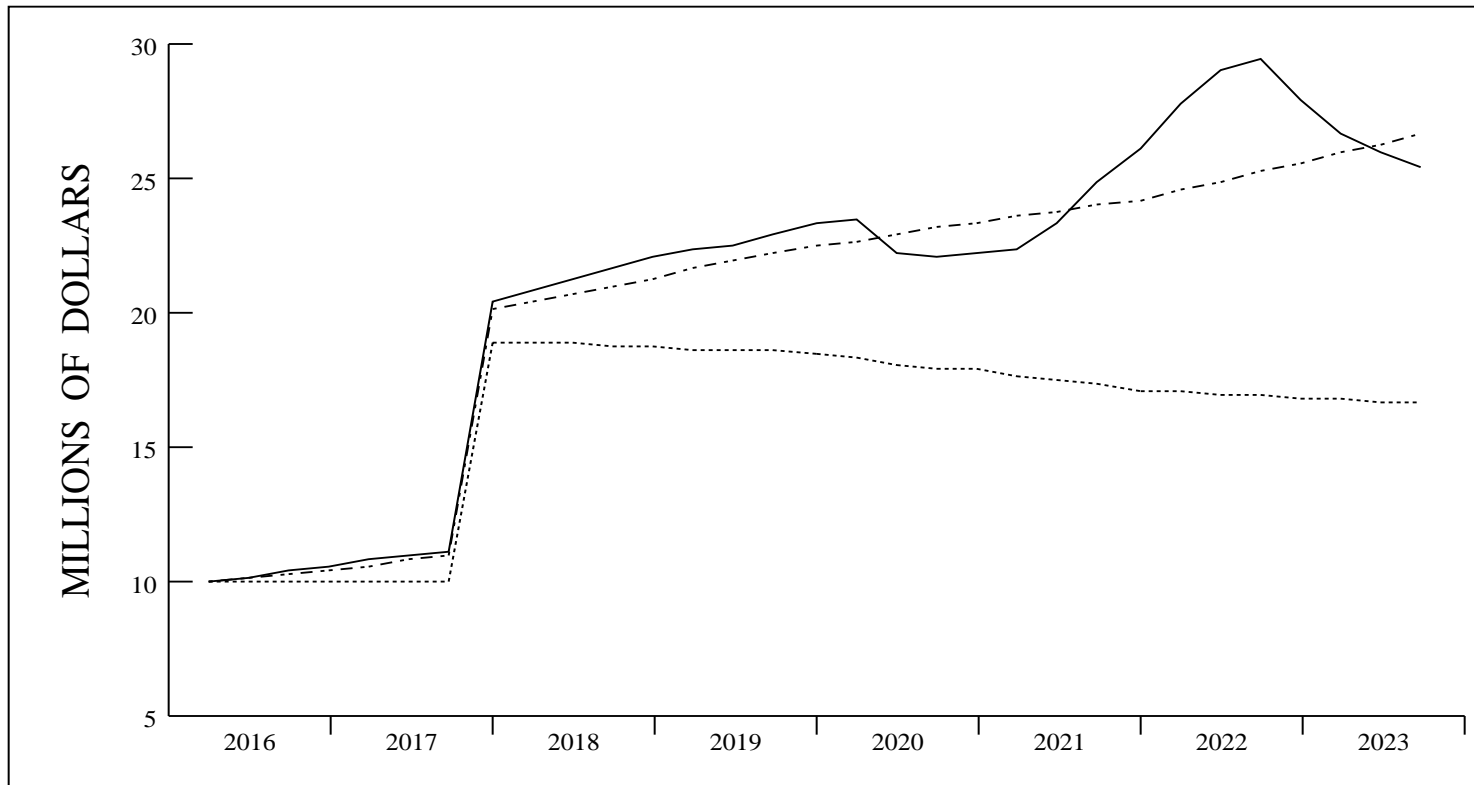
ASSET ALLOCATION

Real Estate	100.0%	\$ 25,550,535
Total Portfolio	100.0%	\$ 25,550,535

INVESTMENT RETURN

Market Value 6/2023	\$ 26,016,135
Contribs / Withdrawals	- 58,983
Income	195,423
Capital Gains / Losses	-602,040
Market Value 9/2023	\$ 25,550,535

INVESTMENT GROWTH



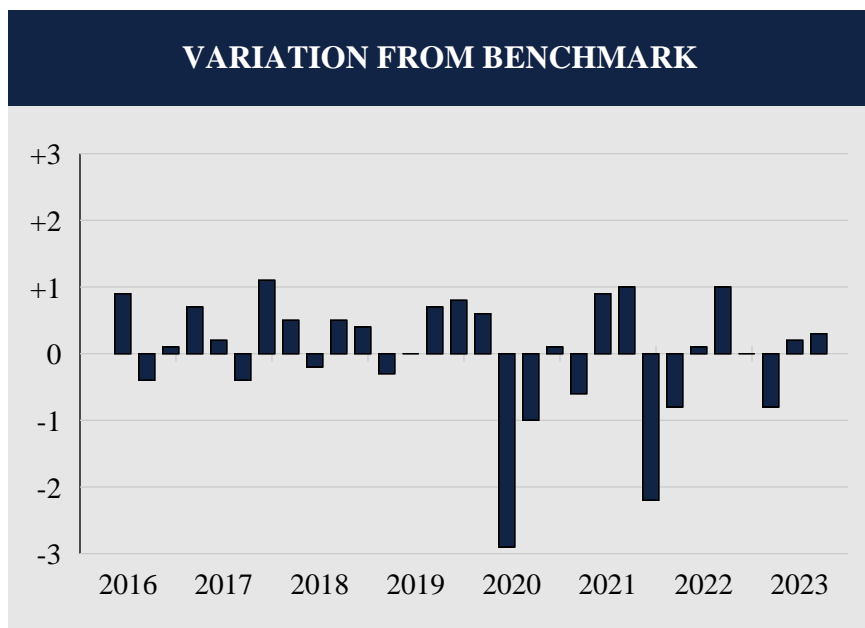
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 26,738,048

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 26,016,135	\$ 10,000,000
NET CONTRIBUTIONS	- 58,983	6,722,946
INVESTMENT RETURN	-406,617	8,827,589
ENDING VALUE	\$ 25,550,535	\$ 25,550,535
INCOME	195,423	4,719,640
CAPITAL GAINS (LOSSES)	-602,040	4,107,949
INVESTMENT RETURN	-406,617	8,827,589

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	10
Batting Average	.667

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$27,081,441, representing an increase of \$197,211 from the June quarter's ending value of \$26,884,230. Last quarter, the Fund posted withdrawals totaling \$1,030, which partially offset the portfolio's net investment return of \$198,241. Income receipts totaling \$64,282 plus net realized and unrealized capital gains of \$133,959 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 0.9%, which was 8.2% above the Russell 2000 Growth Index's return of -7.3% and ranked in the 1st percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 15.9%, which was 6.3% above the benchmark's 9.6% return, ranking in the 23rd percentile. Since September 2017, the portfolio returned 13.2% annualized and ranked in the 10th percentile. The Russell 2000 Growth returned an annualized 4.6% over the same period.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 92.1% of the total portfolio (\$24.9 million), while cash & equivalents totaled 7.9% (\$2.2 million).

EQUITY ANALYSIS

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

The Kayne Anderson portfolio's huge third quarter surplus was thanks to the significant overweights to Consumer Discretionary, Financials, and Information Technology, which outperformed the benchmark by wide margins. Financials was notably stronger, more than doubling the index's gains. Consumer Discretionary and Information Technology returned gains compared to the benchmark's losses. Weakness from Communication Services stocks was checked by a light allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	0.9	15.9	0.6	8.5	13.2
<i>SMALL CAP GROWTH RANK</i>	(1)	(23)	(68)	(19)	(10)
Total Portfolio - Net	0.7	14.9	-0.2	7.6	12.3
Russell 2000G	-7.3	9.6	1.1	1.5	4.6
Small Cap Equity - Gross	0.9	16.6	0.9	9.3	14.1
<i>SMALL CAP GROWTH RANK</i>	(1)	(18)	(66)	(11)	(8)
Russell 2000G	-7.3	9.6	1.1	1.5	4.6

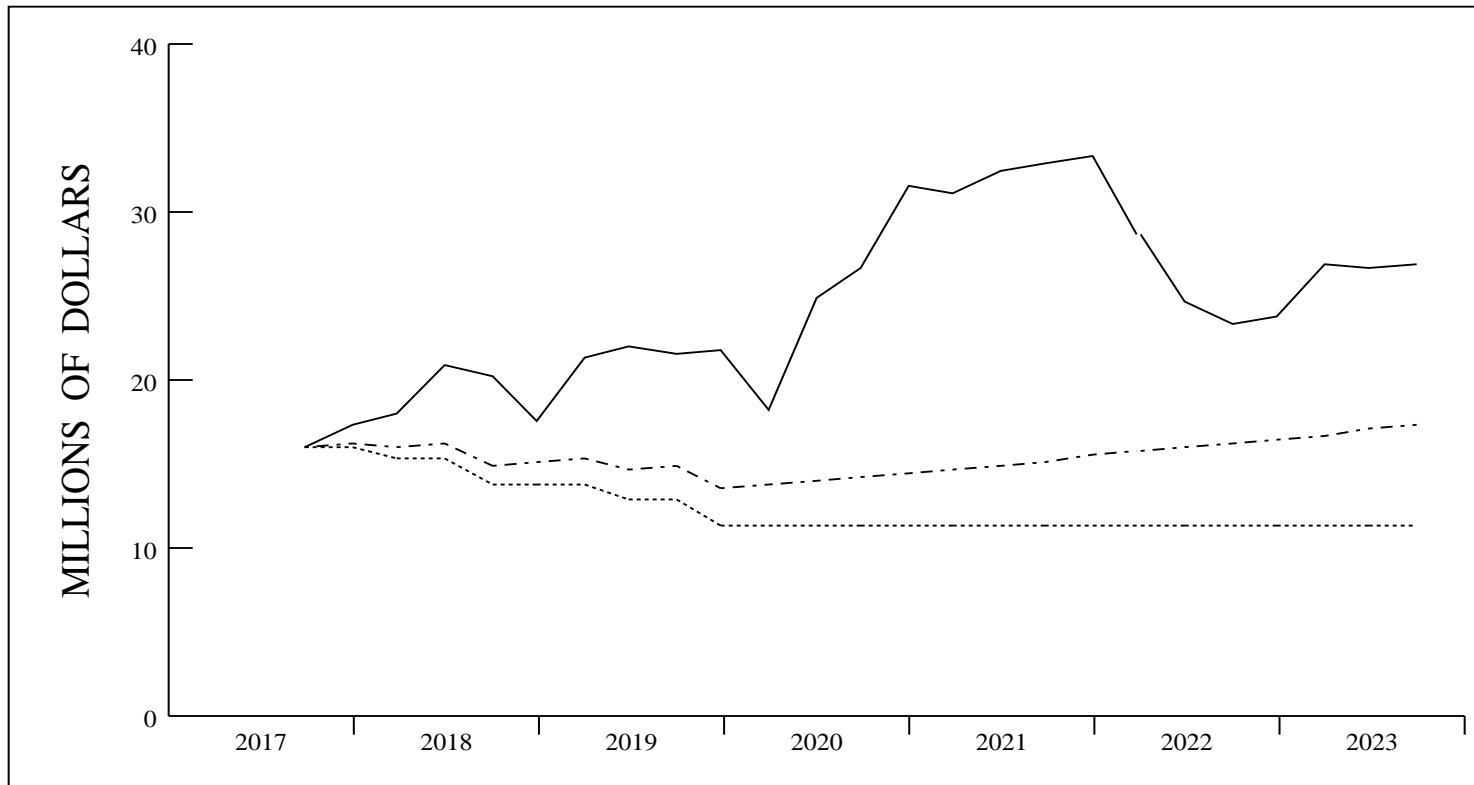
ASSET ALLOCATION

Small Cap	92.1%	\$ 24,929,760
Cash	7.9%	2,151,681
Total Portfolio	100.0%	\$ 27,081,441

INVESTMENT RETURN

Market Value 6/2023	\$ 26,884,230
Contribs / Withdrawals	- 1,030
Income	64,282
Capital Gains / Losses	133,959
Market Value 9/2023	\$ 27,081,441

INVESTMENT GROWTH

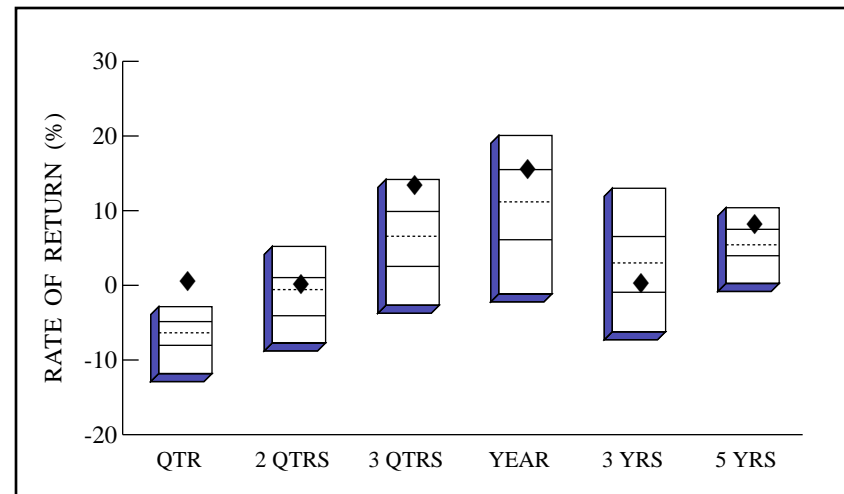
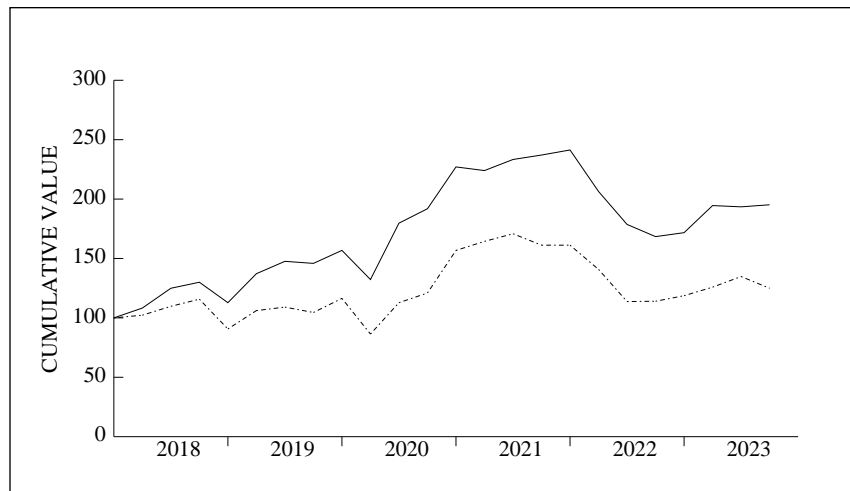


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

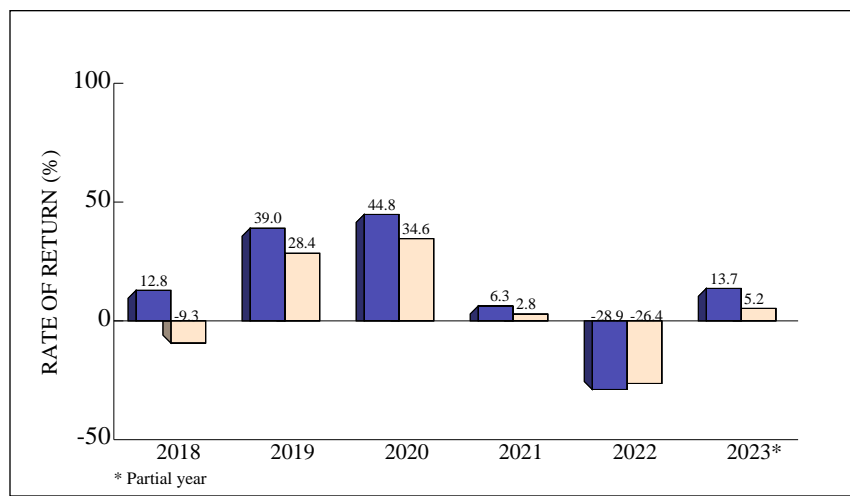
VALUE ASSUMING
 6.75% RETURN \$ 17,433,327

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 26,884,230	\$ 16,100,040
NET CONTRIBUTIONS	- 1,030	- 4,720,715
<u>INVESTMENT RETURN</u>	<u>198,241</u>	<u>15,702,116</u>
ENDING VALUE	\$ 27,081,441	\$ 27,081,441
INCOME	64,282	855,917
<u>CAPITAL GAINS (LOSSES)</u>	<u>133,959</u>	<u>14,846,199</u>
INVESTMENT RETURN	198,241	15,702,116

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

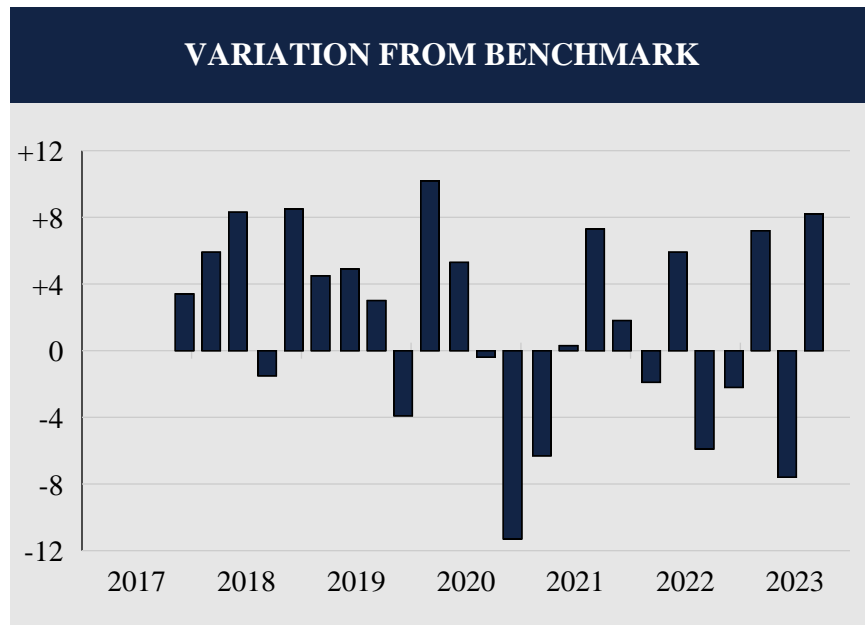


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	0.4	13.7	15.9	0.6	8.5
(RANK)	(1)	(40)	(8)	(23)	(68)	(19)
5TH %ILE	-2.9	5.2	14.2	20.1	13.0	10.4
25TH %ILE	-4.9	1.0	9.9	15.5	6.5	7.5
MEDIAN	-6.3	-0.6	6.6	11.2	3.0	5.4
75TH %ILE	-8.1	-4.1	2.5	6.1	-0.9	4.0
95TH %ILE	-11.8	-7.7	-2.7	-1.2	-6.2	0.3
Russ 2000G	-7.3	-0.8	5.2	9.6	1.1	1.5

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

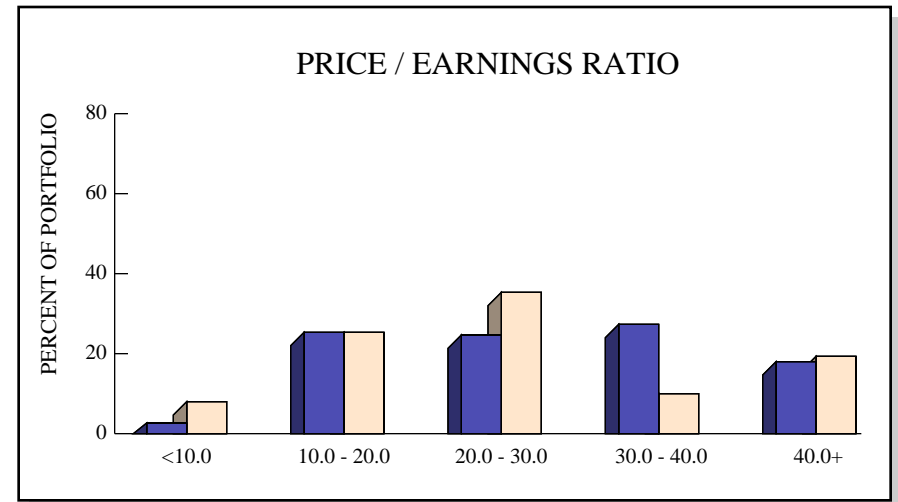
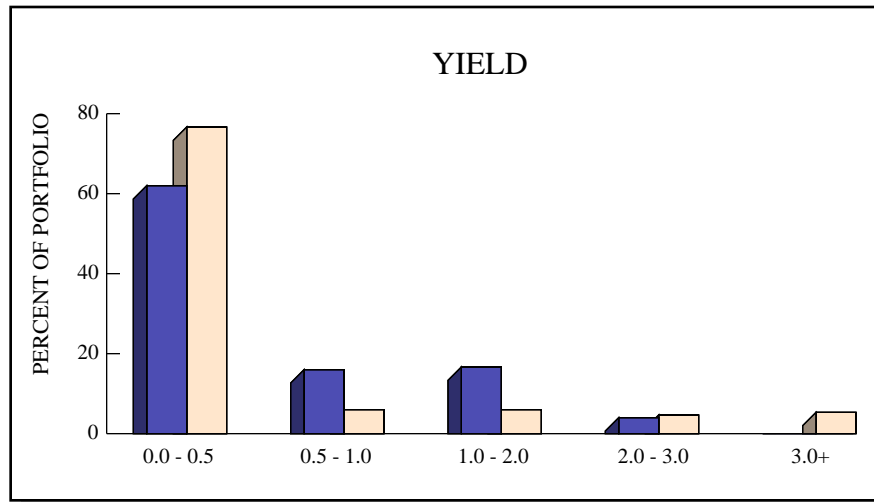
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



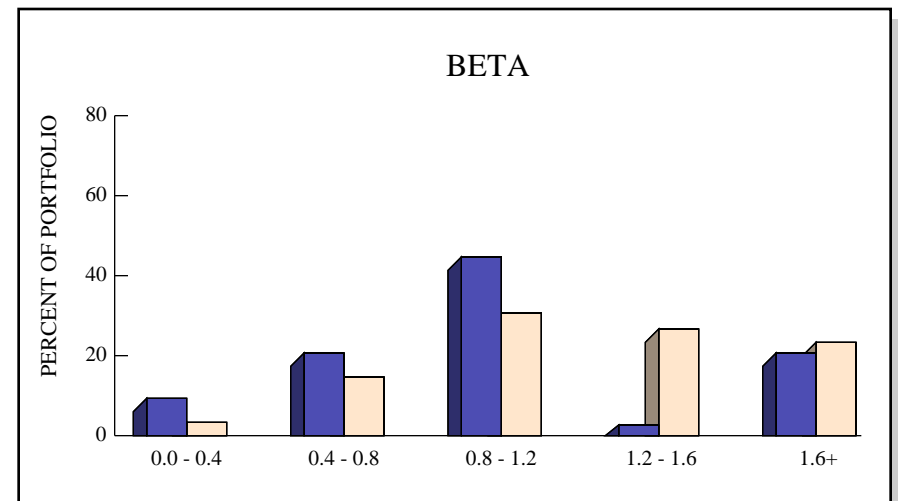
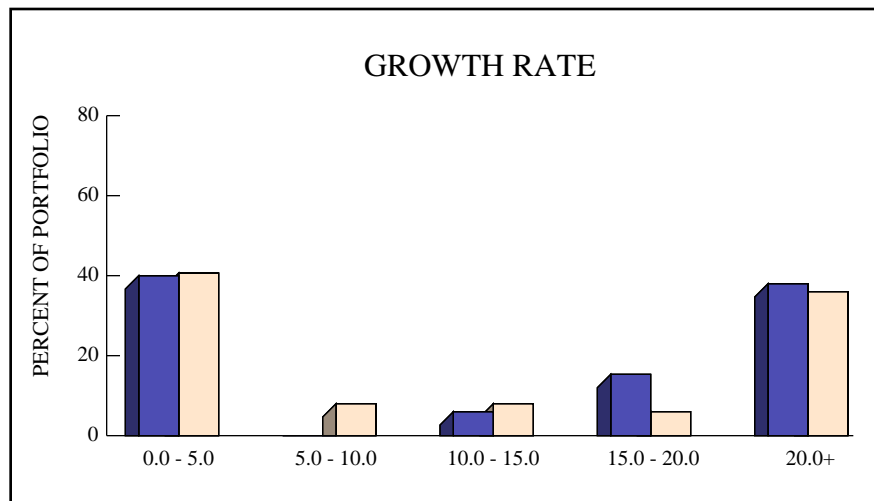
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3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

Total Quarters Observed	24
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	9
Batting Average	.625

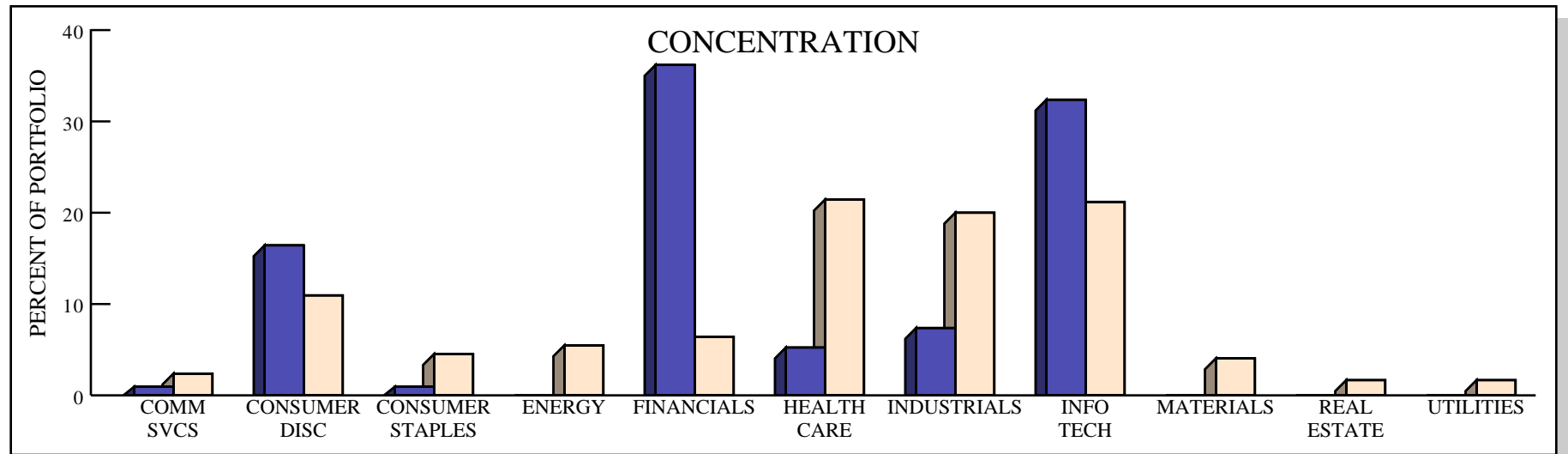
STOCK CHARACTERISTICS



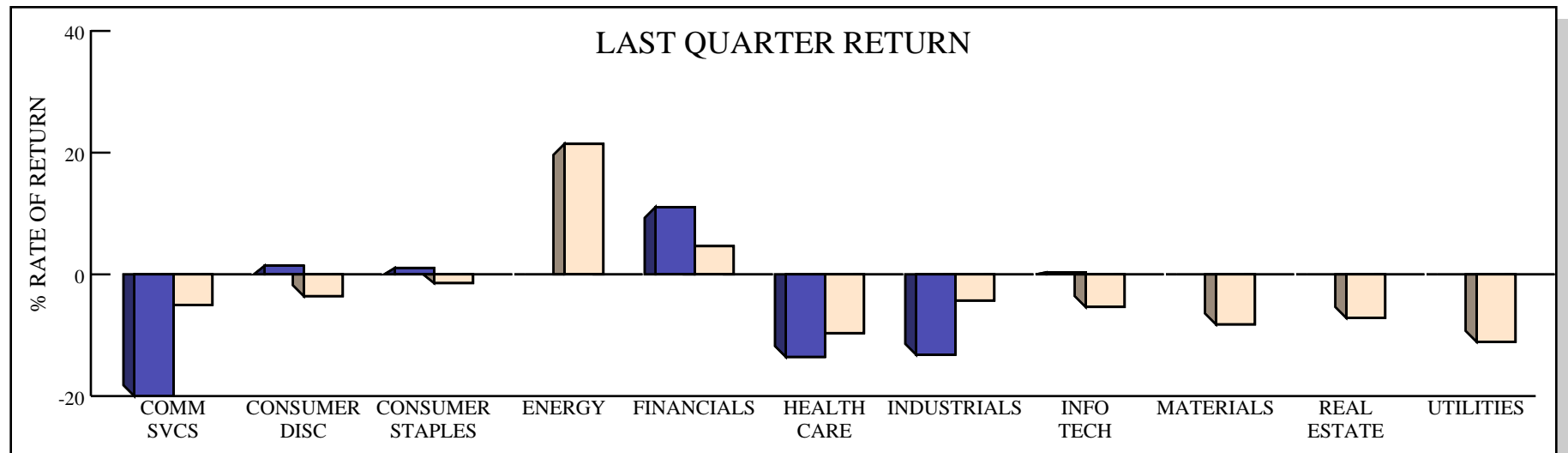
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.5%	17.8%	33.0	1.02
RUSSELL 2000G	1,083	0.5%	14.6%	28.1	1.26



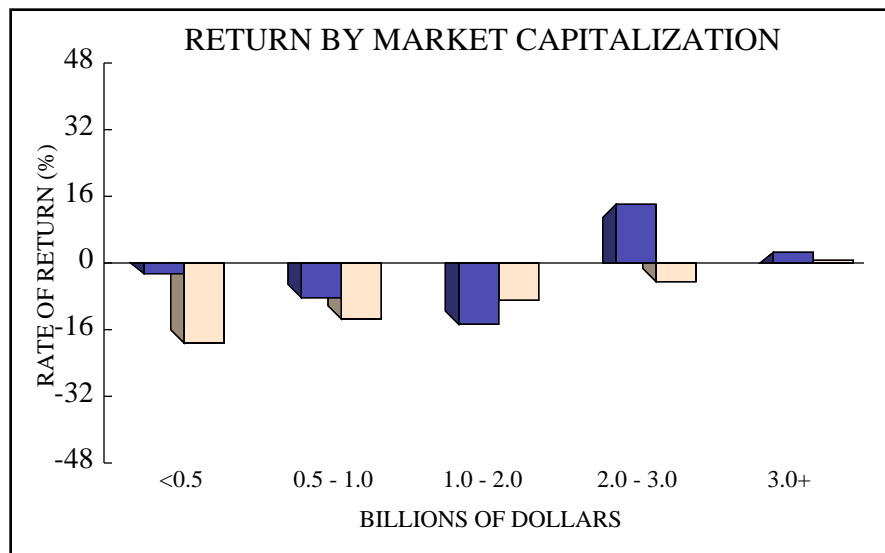
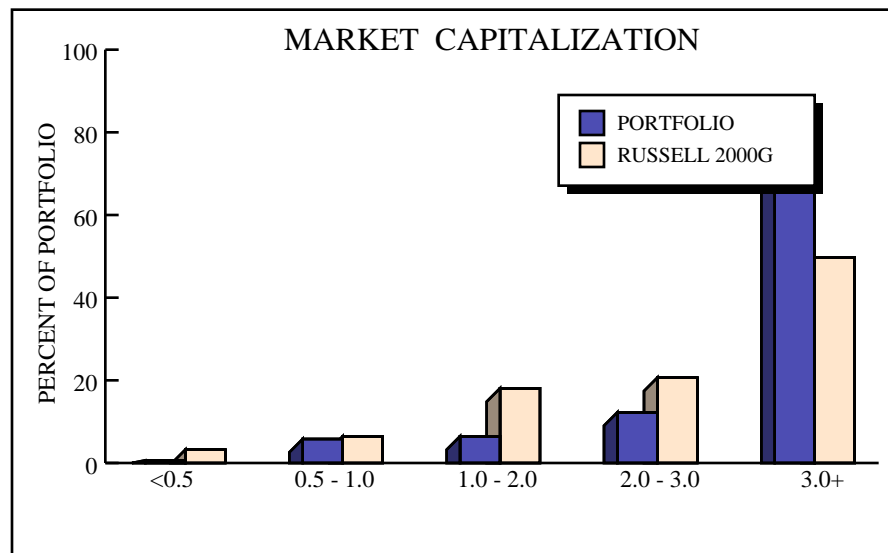
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RYAN SPECIALTY HOLDINGS INC	\$ 2,419,177	9.70%	7.8%	Financials	\$ 12.6 B
2	FOX FACTORY HOLDING CORP	1,888,267	7.57%	-8.7%	Consumer Discretionary	4.2 B
3	MORNINGSTAR INC	1,693,555	6.79%	19.7%	Financials	10.0 B
4	AUTO TRADER GROUP PLC	1,456,770	5.84%	-2.3%	Information Technology	7.0 B
5	AAON INC	1,434,830	5.76%	-9.9%	Industrials	4.6 B
6	INTERACTIVE BROKERS GROUP IN	1,420,190	5.70%	4.3%	Financials	36.9 B
7	RIGHTMOVE PLC	1,191,664	4.78%	3.3%	Information Technology	4.7 B
8	NCINO INC	1,156,916	4.64%	5.6%	Information Technology	3.6 B
9	BILL HOLDINGS INC	1,154,425	4.63%	-7.1%	Information Technology	11.6 B
10	SERVISFIRST BANCSHARES INC	1,058,425	4.25%	28.2%	Financials	2.8 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$26,163,744, a decrease of \$991,684 from the June ending value of \$27,155,428. Last quarter, the account recorded total net withdrawals of \$383 in addition to \$991,301 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,943 and realized and unrealized capital losses totaling \$1,019,244.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Loomis Sayles Large Cap Growth portfolio lost 3.7%, which was 0.6% below the Russell 1000 Growth's return of -3.1% and ranked in the 65th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.0%, which was 12.3% better than the benchmark's 27.7% performance, and ranked in the 3rd percentile. Since March 2017, the account returned 14.8% per annum and ranked in the 13th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.2% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.0% of the total portfolio (\$25.6 million), while cash & equivalents comprised the remaining 2.0% (\$528,735).

EQUITY ANALYSIS

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

At quarter's end, six of the seven sectors fell below their index counterparts. The portfolio's underperformance was impacted by the heavily weighted Communication Services segment. The Financials, Health Care and Industrials categories were overweight but posted a deficit in returns. These factors contributed to the portfolio finishing last quarter 60 basis points below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-3.7	40.0	7.7	12.4	14.8
<i>LARGE CAP GROWTH RANK</i>	(65)	(3)	(33)	(20)	(13)
Total Portfolio - Net	-3.8	39.2	7.1	11.7	14.2
Russell 1000G	-3.1	27.7	8.0	12.4	15.2
Large Cap Equity - Gross	-3.7	40.5	7.7	12.4	14.9
<i>LARGE CAP GROWTH RANK</i>	(68)	(2)	(33)	(20)	(13)
Russell 1000G	-3.1	27.7	8.0	12.4	15.2

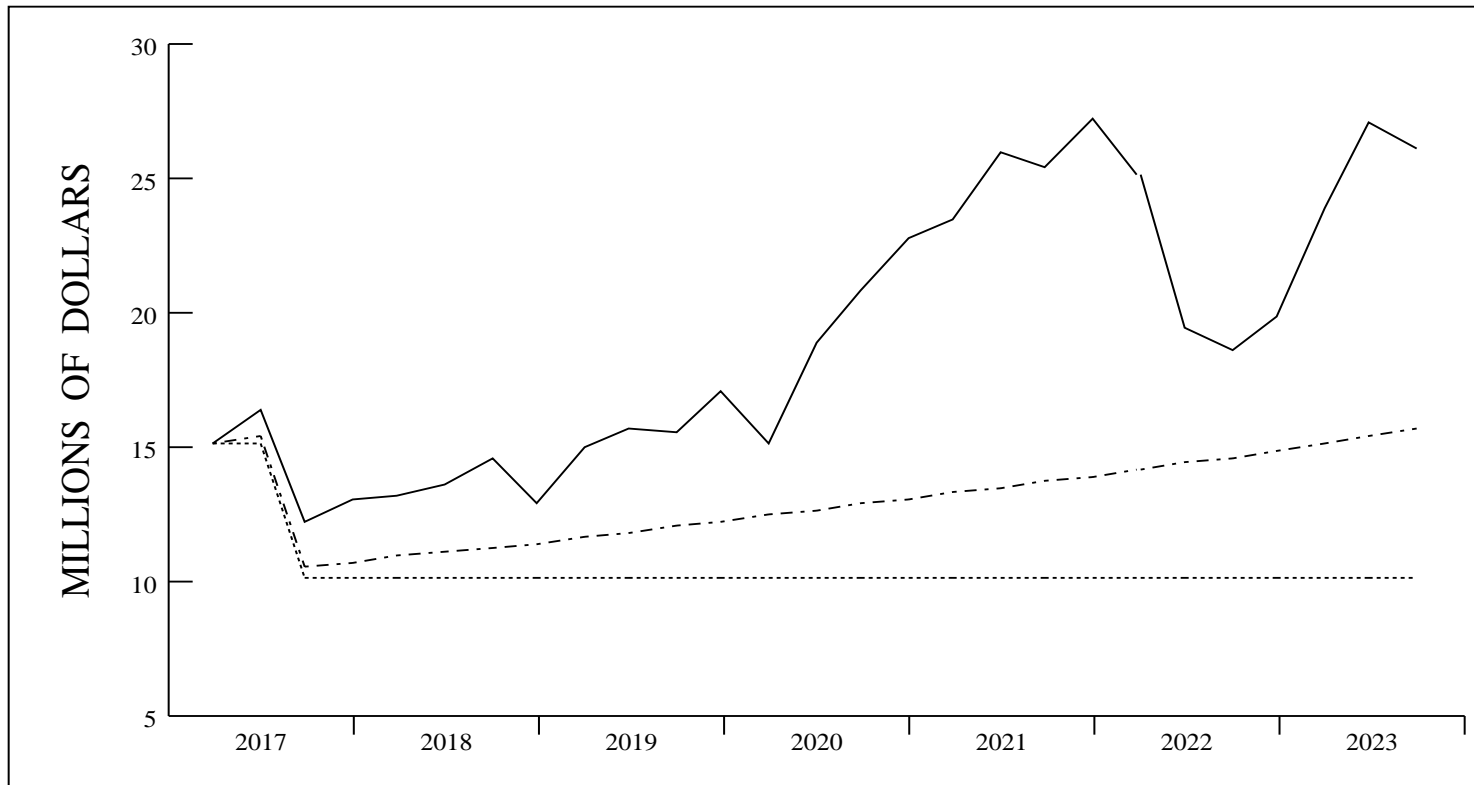
ASSET ALLOCATION

Large Cap Equity	98.0%	\$ 25,635,009
Cash	2.0%	528,735
Total Portfolio	100.0%	\$ 26,163,744

INVESTMENT RETURN

Market Value 6/2023	\$ 27,155,428
Contribs / Withdrawals	-383
Income	27,943
Capital Gains / Losses	- 1,019,244
Market Value 9/2023	\$ 26,163,744

INVESTMENT GROWTH

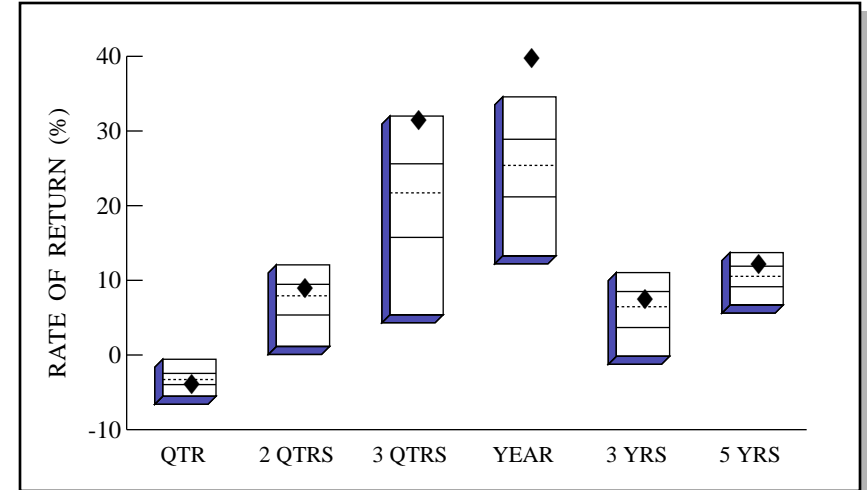
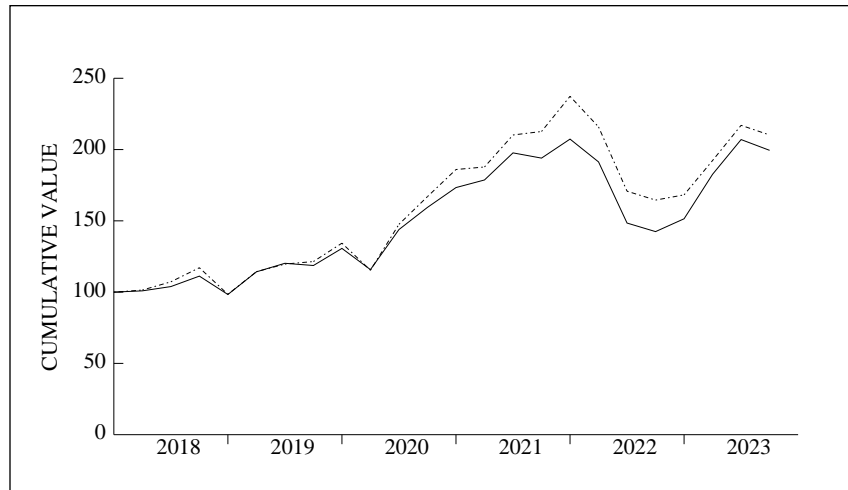


— ACTUAL RETURN
 - - - 6.75%
 0.0%

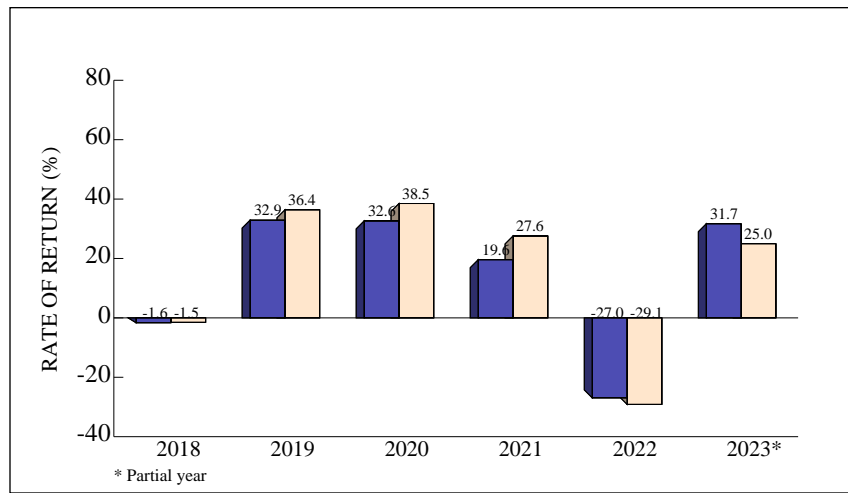
VALUE ASSUMING
 6.75% RETURN \$ 15,711,462

	LAST QUARTER	PERIOD 3/17 - 9/23
BEGINNING VALUE	\$ 27,155,428	\$ 15,186,662
NET CONTRIBUTIONS	-383	- 5,006,294
<u>INVESTMENT RETURN</u>	<u>-991,301</u>	<u>15,983,376</u>
ENDING VALUE	\$ 26,163,744	\$ 26,163,744
INCOME	27,943	1,007,633
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,019,244</u>	<u>14,975,743</u>
INVESTMENT RETURN	-991,301	15,983,376

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



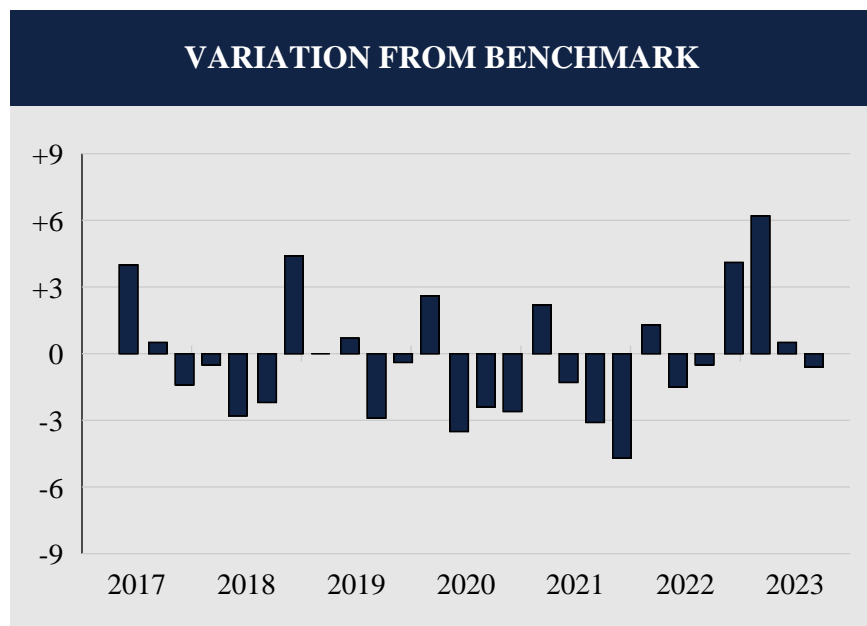
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	9.1	31.7	40.0	7.7	12.4
(RANK)	(65)	(35)	(7)	(3)	(33)	(20)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

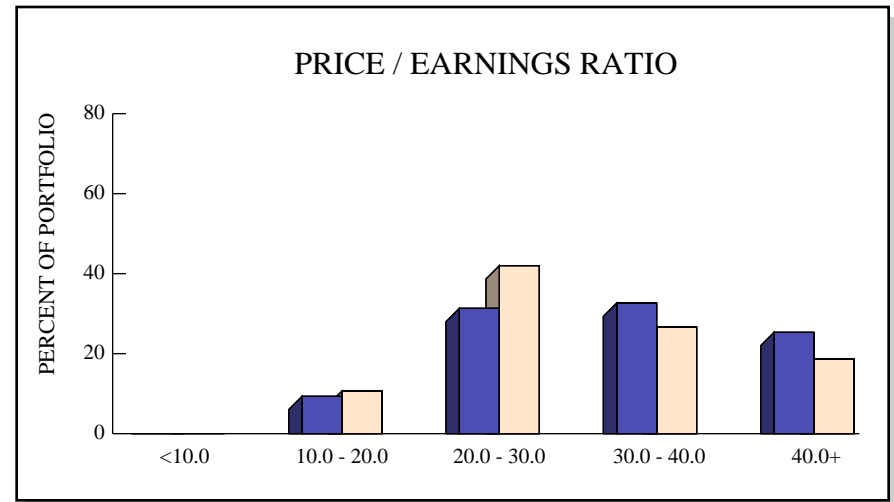
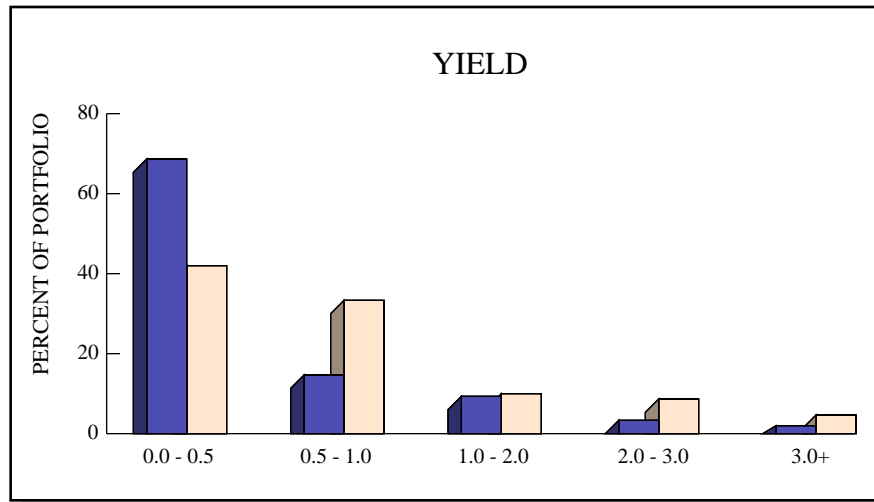
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



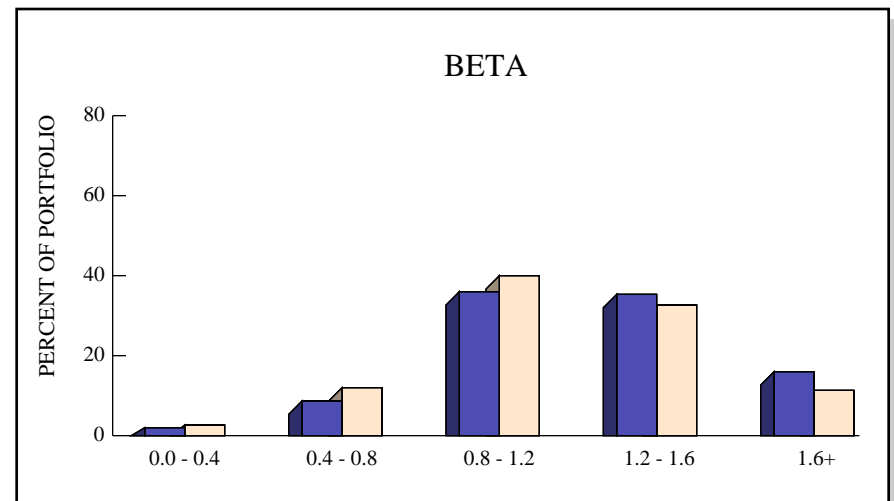
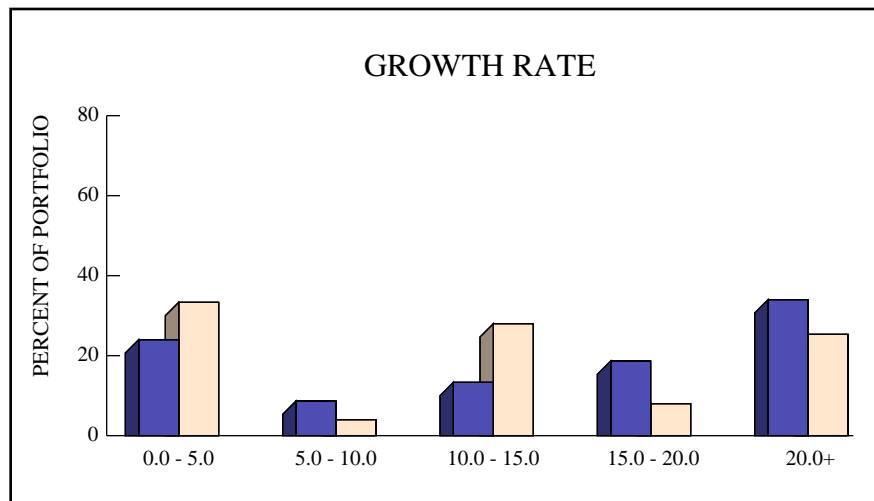
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5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

Total Quarters Observed	26
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	15
Batting Average	.423

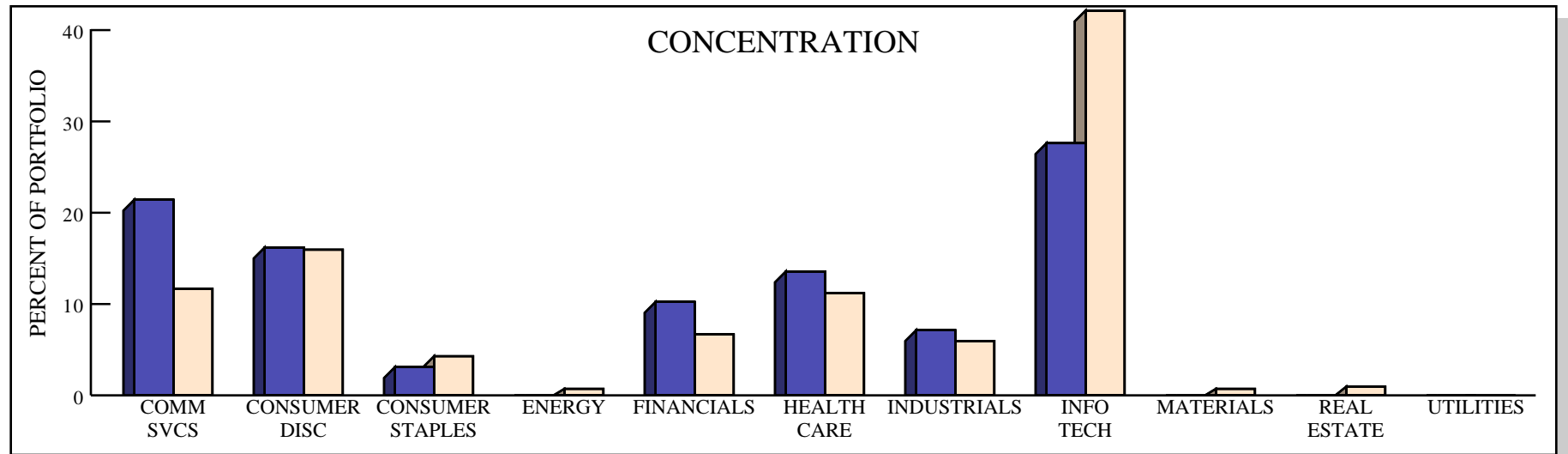
STOCK CHARACTERISTICS



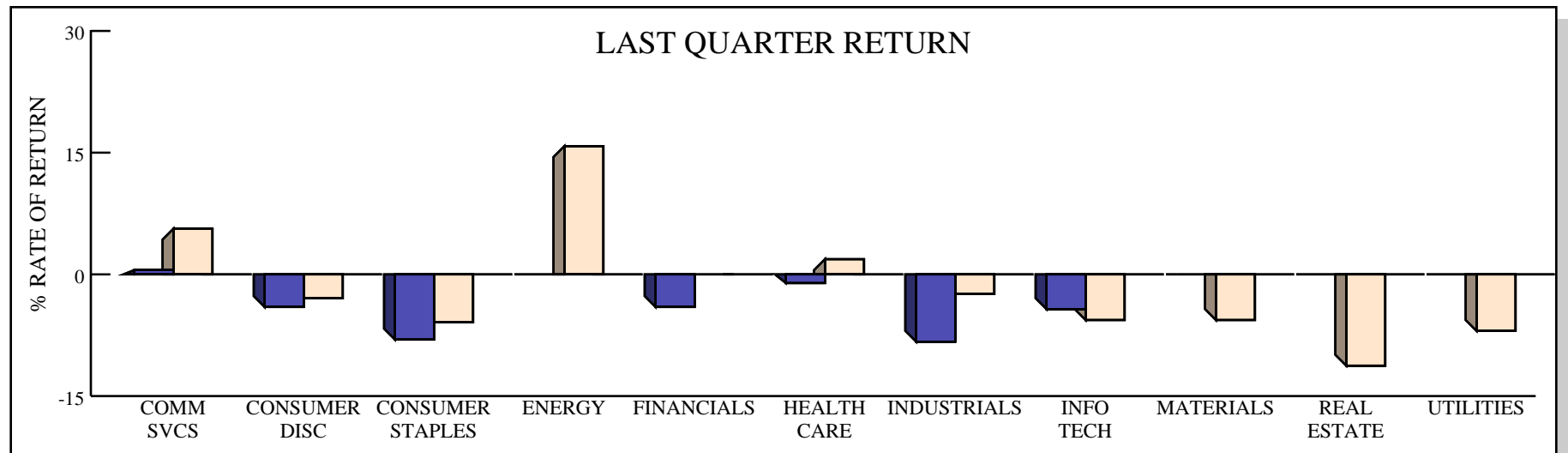
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	0.5%	19.1%	36.6	1.20
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13



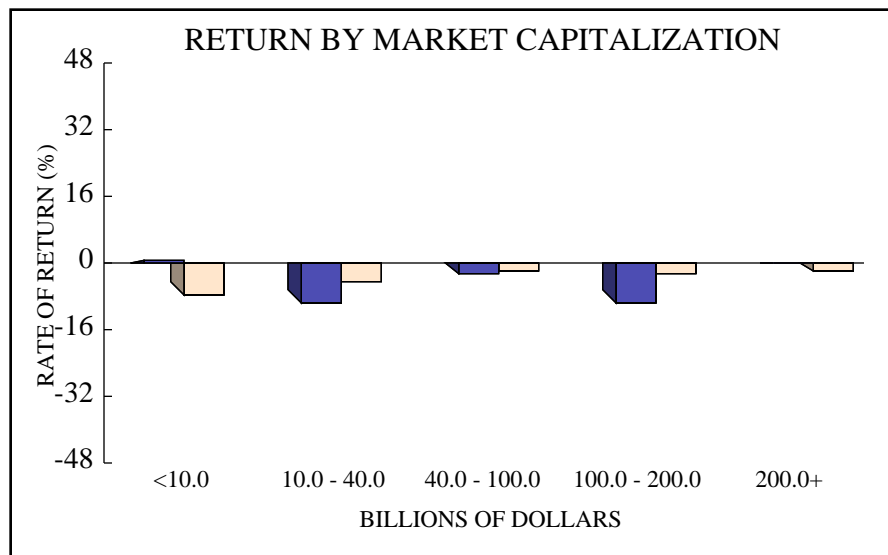
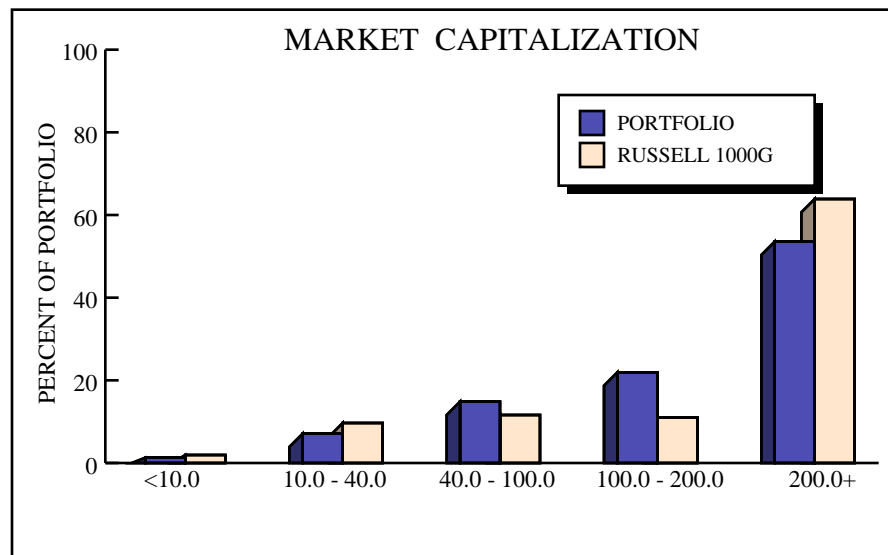
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	META PLATFORMS INC	\$ 2,033,622	7.93%	4.6%	Communication Services	\$ 772.5 B
2	NVIDIA CORP	1,943,970	7.58%	2.8%	Information Technology	1074.4 B
3	TESLA INC	1,560,372	6.09%	-4.4%	Consumer Discretionary	794.2 B
4	VISA INC	1,447,913	5.65%	-3.0%	Financials	468.2 B
5	AMAZON.COM INC	1,366,667	5.33%	-2.5%	Consumer Discretionary	1311.6 B
6	MICROSOFT CORP	1,276,262	4.98%	-7.1%	Information Technology	2345.9 B
7	BOEING CO	1,247,262	4.87%	-9.2%	Industrials	115.6 B
8	ORACLE CORP	1,206,111	4.70%	-10.8%	Information Technology	290.2 B
9	ALPHABET INC	1,115,058	4.35%	9.3%	Communication Services	890.9 B
10	NETFLIX INC	1,007,059	3.93%	-14.3%	Communication Services	167.3 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$29,608,799, a decrease of \$1,001,939 from the June ending value of \$30,610,738. Last quarter, the account recorded total net withdrawals of \$420 in addition to \$1,001,519 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$34,706 and realized and unrealized capital losses totaling \$1,036,225.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 3.3%, which was 0.2% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 49th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 22.3%, which was 5.4% below the benchmark's 27.7% performance, and ranked in the 71st percentile. Since December 2016, the account returned 14.5% per annum and ranked in the 35th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.8% of the total portfolio (\$29.2 million), while cash & equivalents comprised the remaining 1.2% (\$369,944).

EQUITY ANALYSIS

Last quarter the Polen portfolio was concentrated in five sectors: Communication Services, Consumer Discretionary, Financials, Health Care, and Information Technology.

Mixed selection effects resulted in a slightly lower return relative to the index. While the Information Technology and Consumer Discretionary sectors beat their index counterparts, the Communication Services, Financials, and Health Care sectors fell short.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-3.3	22.3	1.8	9.4	14.5
<i>LARGE CAP GROWTH RANK</i>	(49)	(71)	(89)	(73)	(35)
Total Portfolio - Net	-3.4	21.6	1.2	8.7	13.8
Russell 1000G	-3.1	27.7	8.0	12.4	16.1
Large Cap Equity - Gross	-3.4	22.7	1.8	9.8	15.1
<i>LARGE CAP GROWTH RANK</i>	(53)	(69)	(88)	(70)	(21)
Russell 1000G	-3.1	27.7	8.0	12.4	16.1

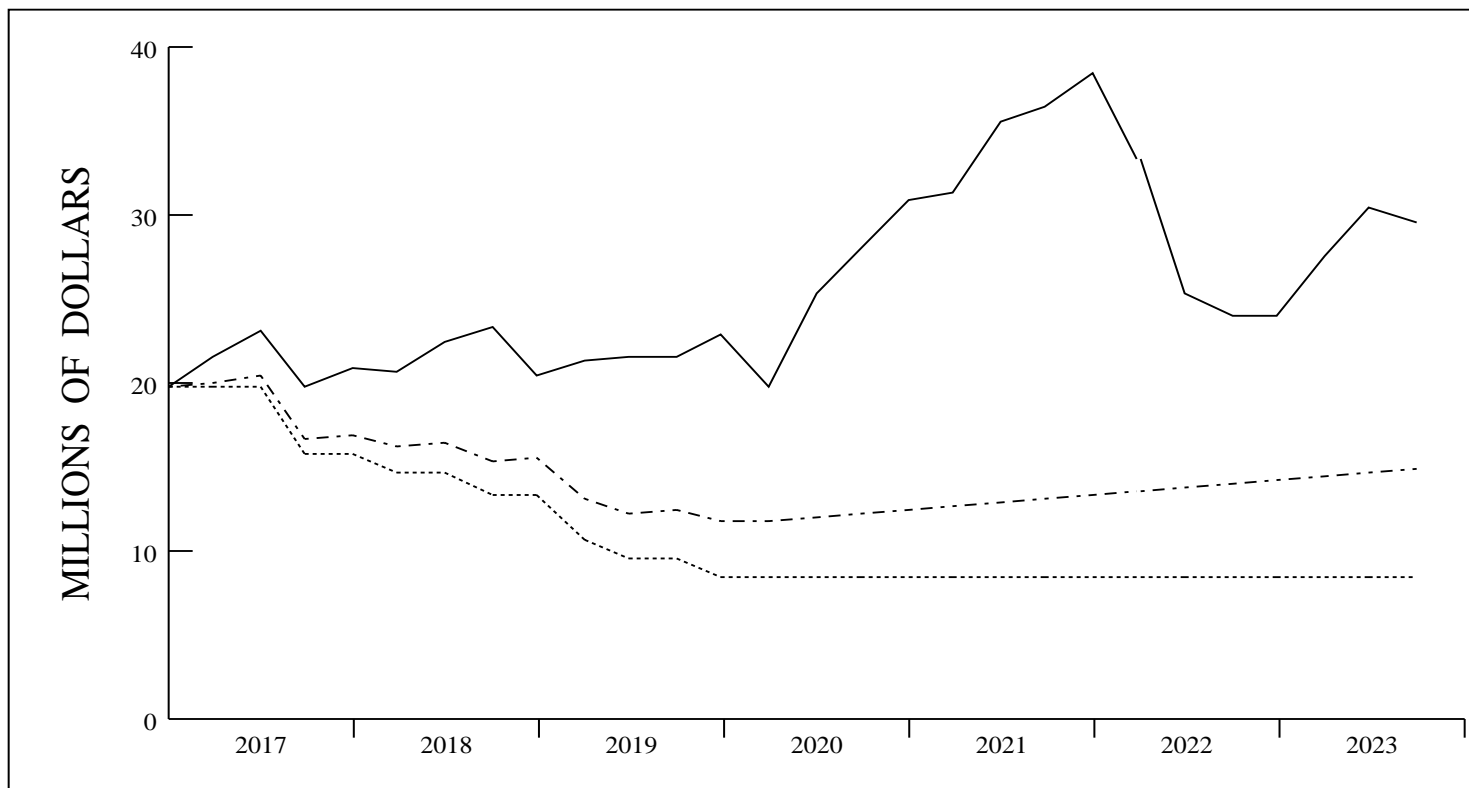
ASSET ALLOCATION

Large Cap Equity	98.8%	\$ 29,238,855
Cash	1.2%	369,944
Total Portfolio	100.0%	\$ 29,608,799

INVESTMENT RETURN

Market Value 6/2023	\$ 30,610,738
Contribs / Withdrawals	-420
Income	34,706
Capital Gains / Losses	- 1,036,225
Market Value 9/2023	\$ 29,608,799

INVESTMENT GROWTH

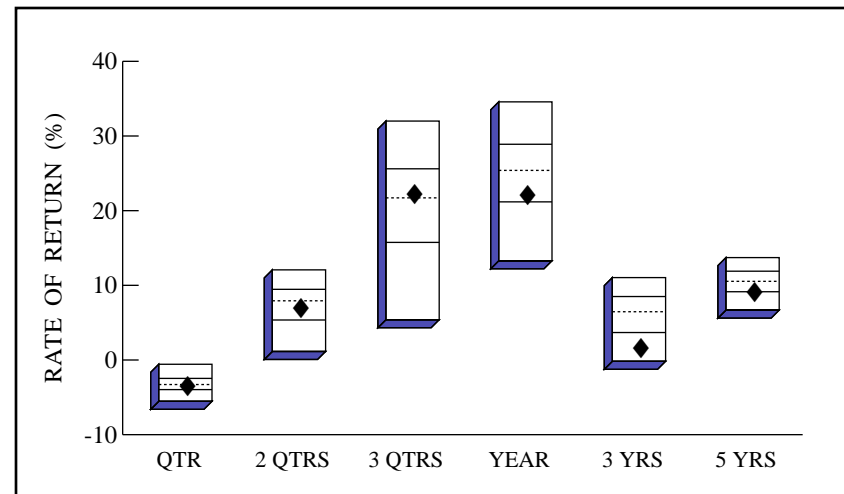
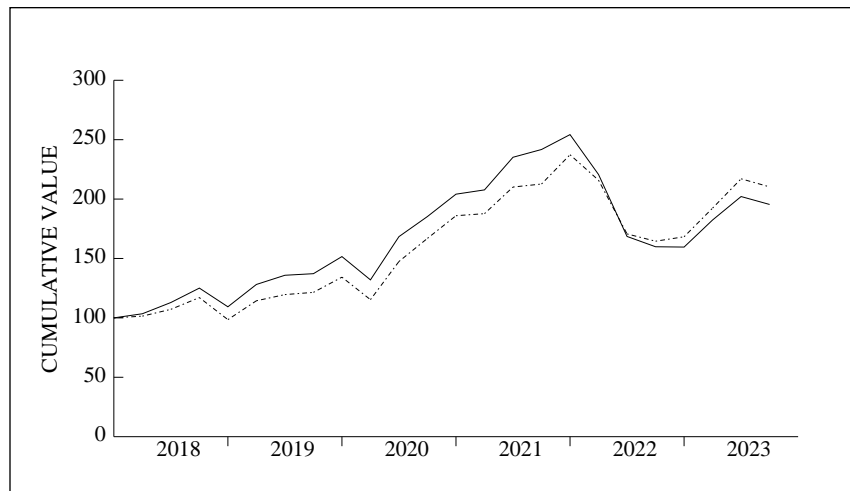


— ACTUAL RETURN
 - - - 6.75%
 0.0%

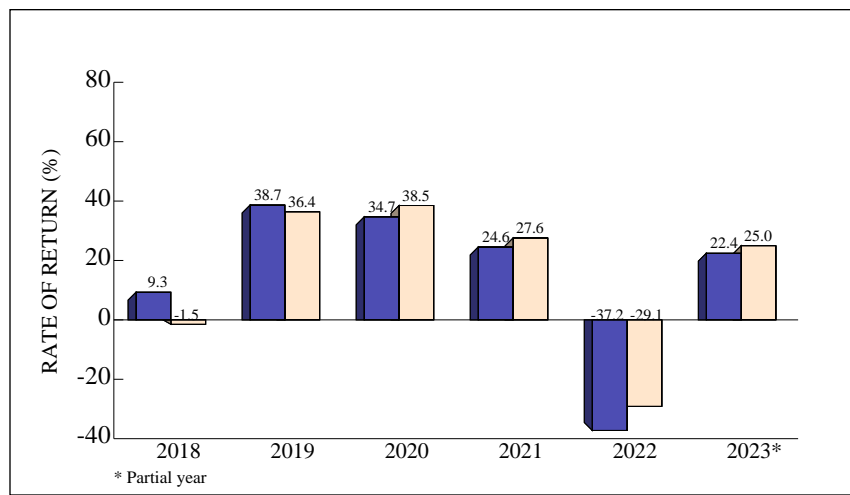
VALUE ASSUMING
 6.75% RETURN \$ 15,055,811

	LAST QUARTER	PERIOD 12/16 - 9/23
BEGINNING VALUE	\$ 30,610,738	\$ 19,844,846
NET CONTRIBUTIONS	-420	- 11,202,657
<u>INVESTMENT RETURN</u>	<u>- 1,001,519</u>	<u>20,966,610</u>
ENDING VALUE	\$ 29,608,799	\$ 29,608,799
INCOME	34,706	914,578
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,036,225</u>	<u>20,052,032</u>
INVESTMENT RETURN	- 1,001,519	20,966,610

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



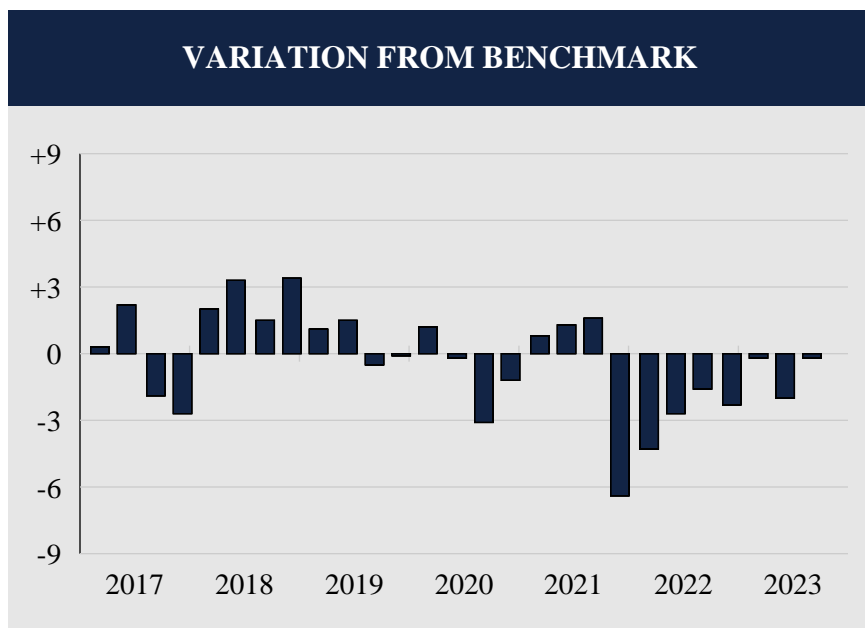
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	7.2	22.4	22.3	1.8	9.4
(RANK)	(49)	(56)	(44)	(71)	(89)	(73)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

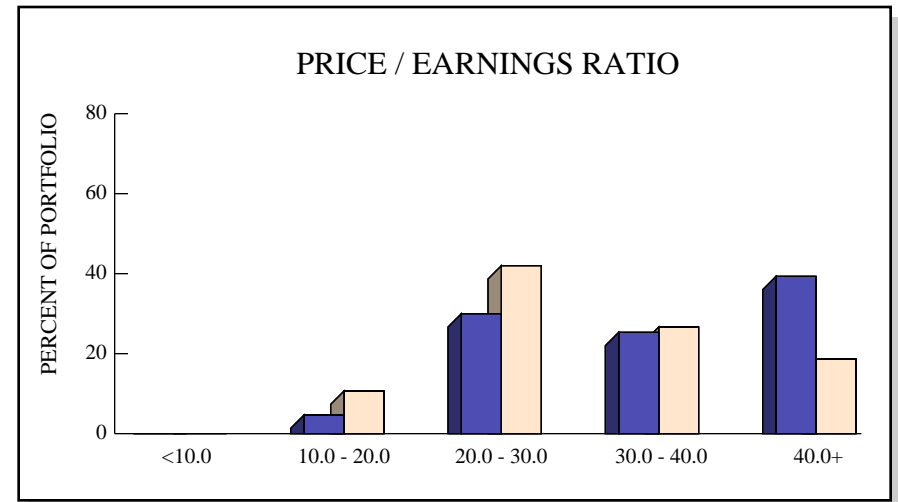
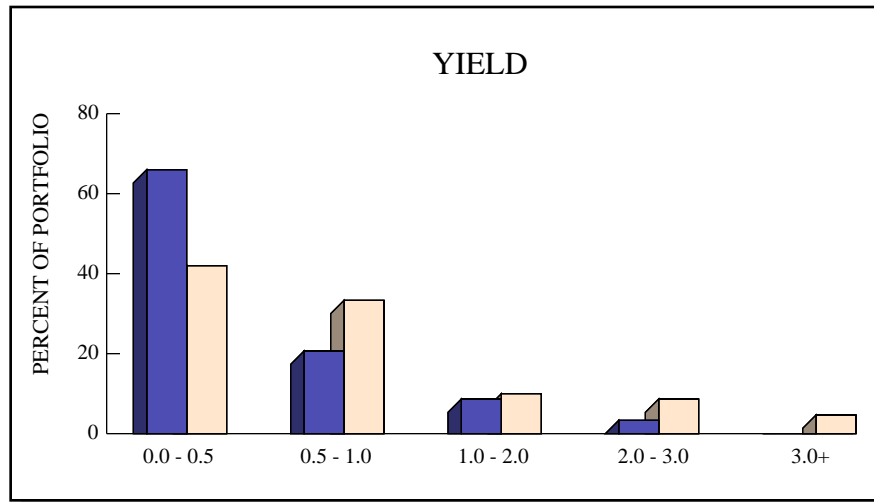
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



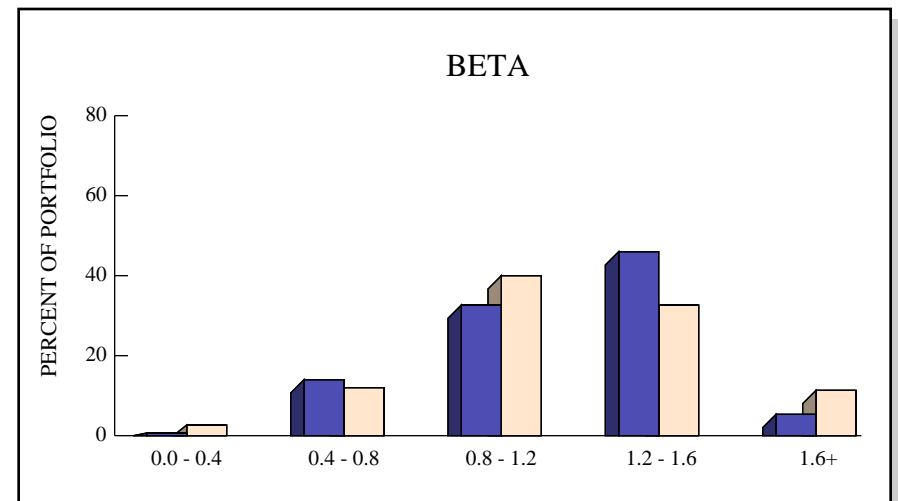
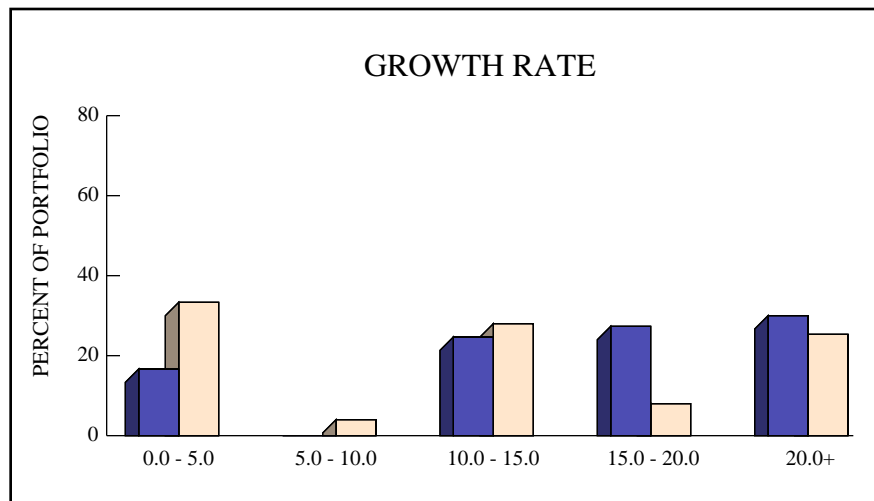
Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

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

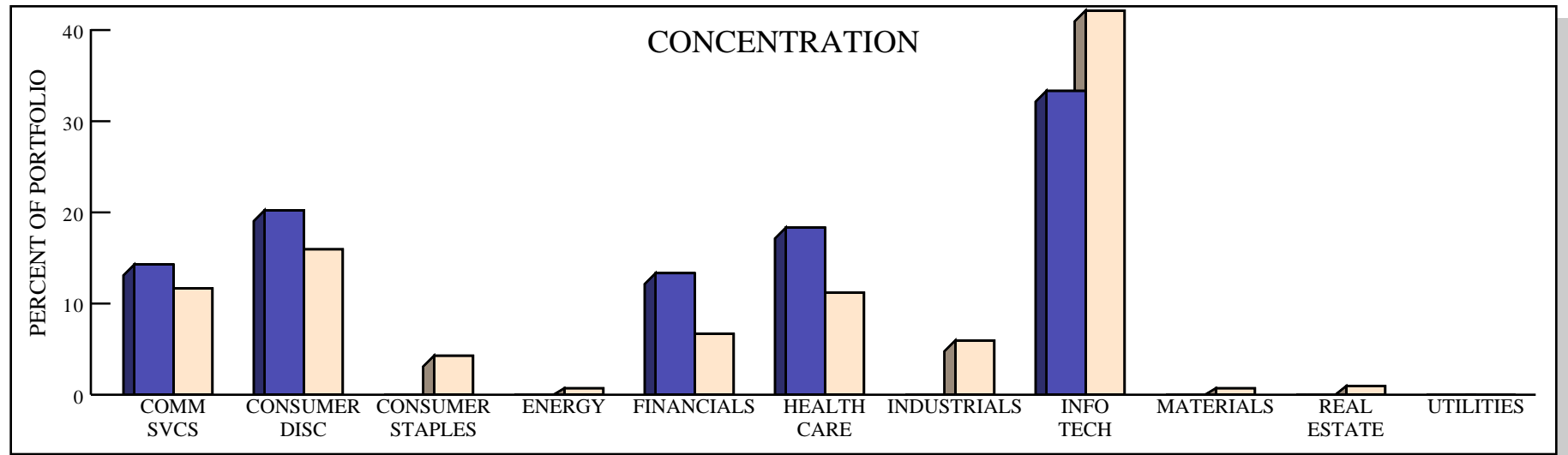
STOCK CHARACTERISTICS



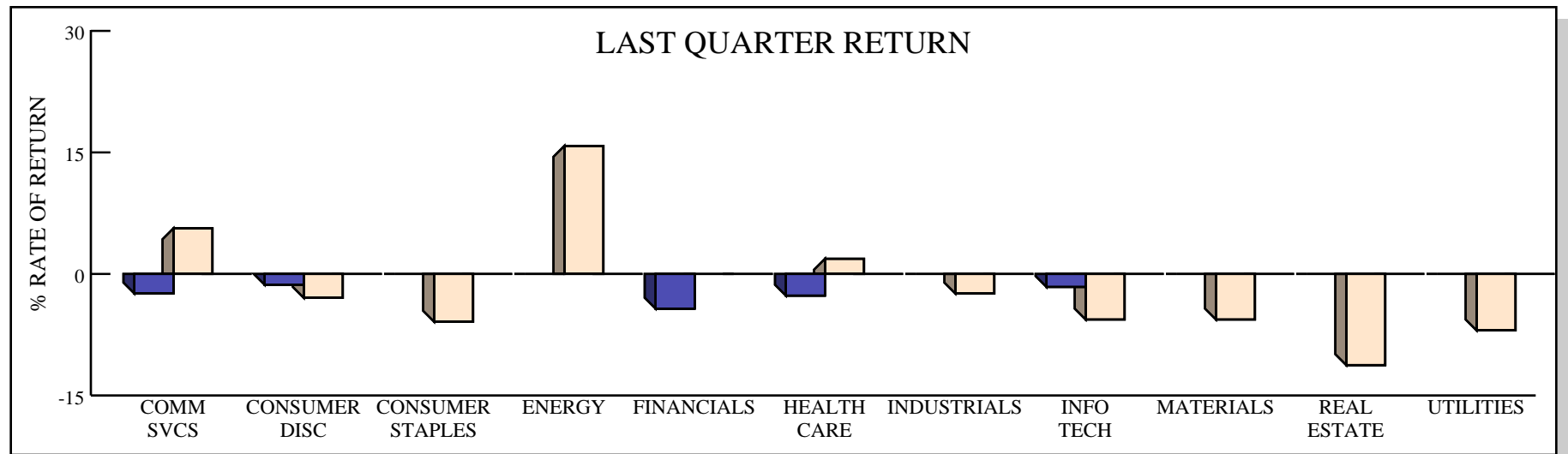
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.5	1.13
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13



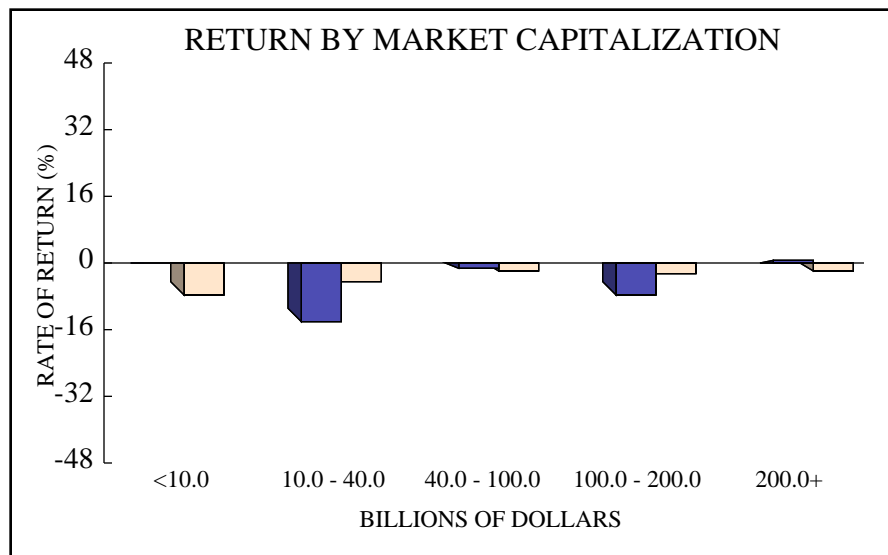
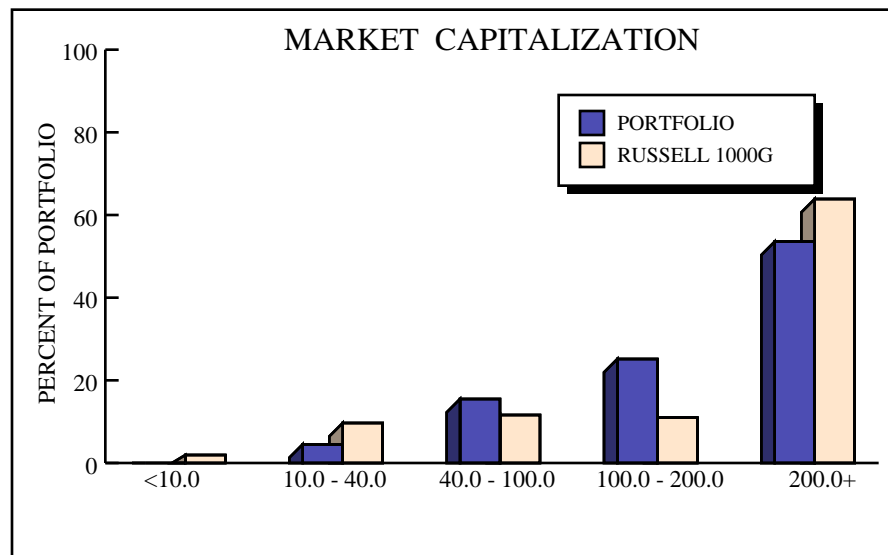
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 4,172,841	14.27%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	2,175,525	7.44%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	2,068,115	7.07%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	1,831,153	6.26%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	1,739,779	5.95%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	1,698,735	5.81%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	1,484,663	5.08%	0.8%	Financials	373.0 B
8	VISA INC	1,341,878	4.59%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	1,323,951	4.53%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	1,266,860	4.33%	7.1%	Consumer Discretionary	88.8 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$21,312,401, a decrease of \$1,227,618 from the June ending value of \$22,540,019. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,227,618. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Schroders Emerging Markets portfolio lost 5.4%, which was 2.6% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 90th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 11.6%, which was 0.6% below the benchmark's 12.2% performance, and ranked in the 68th percentile. Since March 1997, the account returned 5.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-5.4	11.6	-2.5	1.2	3.4	5.6
<i>EMERGING MARKETS RANK</i>	(90)	(68)	(70)	(79)	(54)	----
Total Portfolio - Net	-5.7	10.5	-3.5	0.2	2.3	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	5.1
Emerging Markets Equity - Gross	-5.4	11.6	-2.5	1.2	3.4	5.6
<i>EMERGING MARKETS RANK</i>	(90)	(68)	(70)	(79)	(54)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	5.1

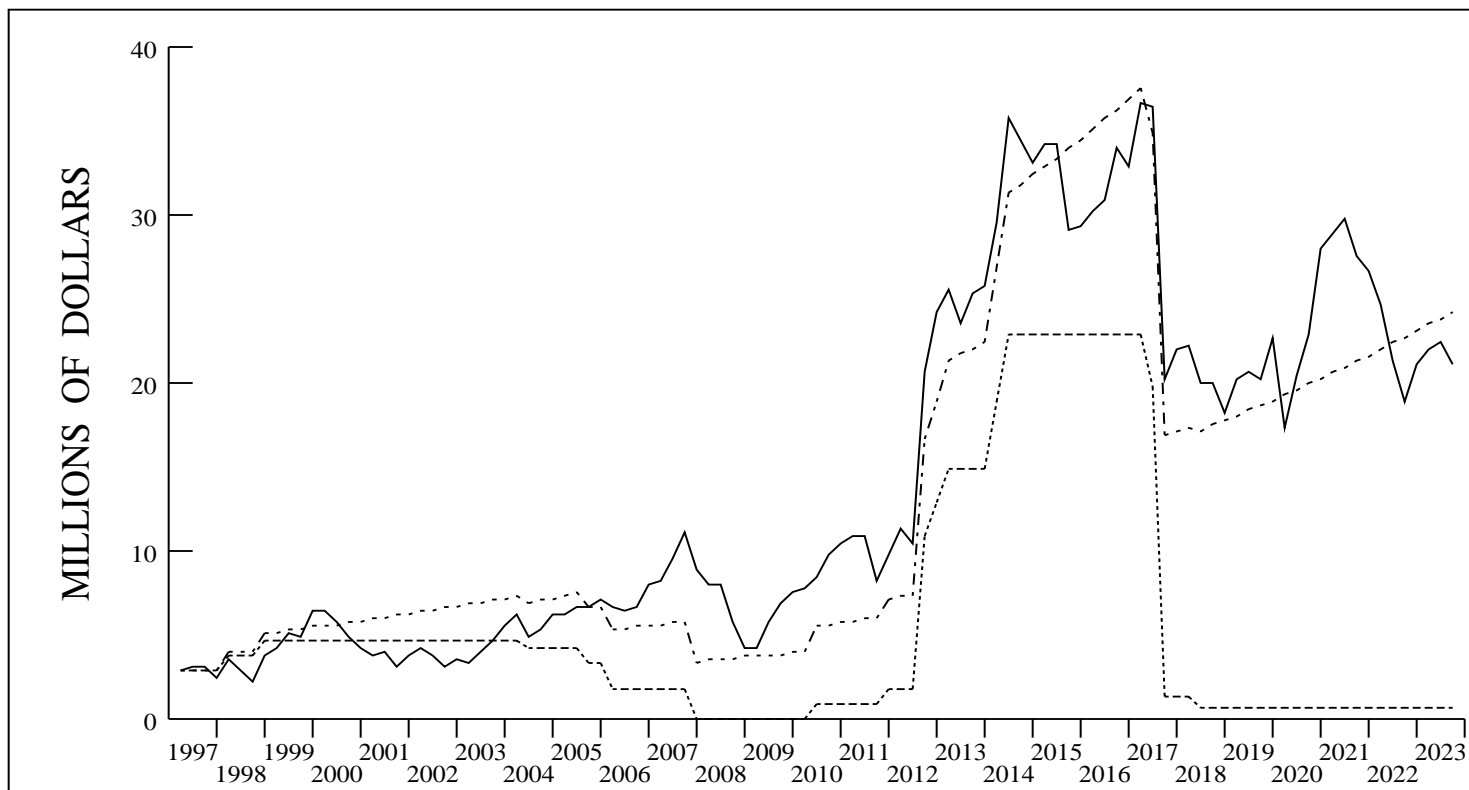
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 21,312,401
Total Portfolio	100.0%	\$ 21,312,401

INVESTMENT RETURN

Market Value 6/2023	\$ 22,540,019
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,227,618
Market Value 9/2023	\$ 21,312,401

INVESTMENT GROWTH

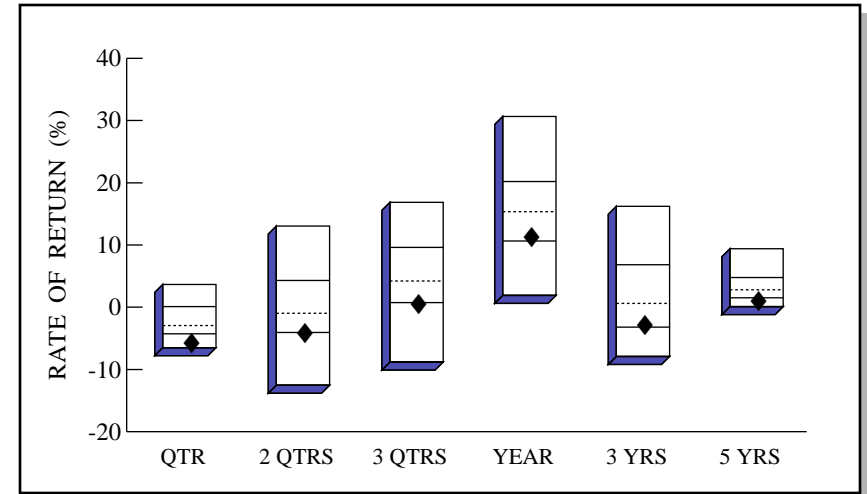
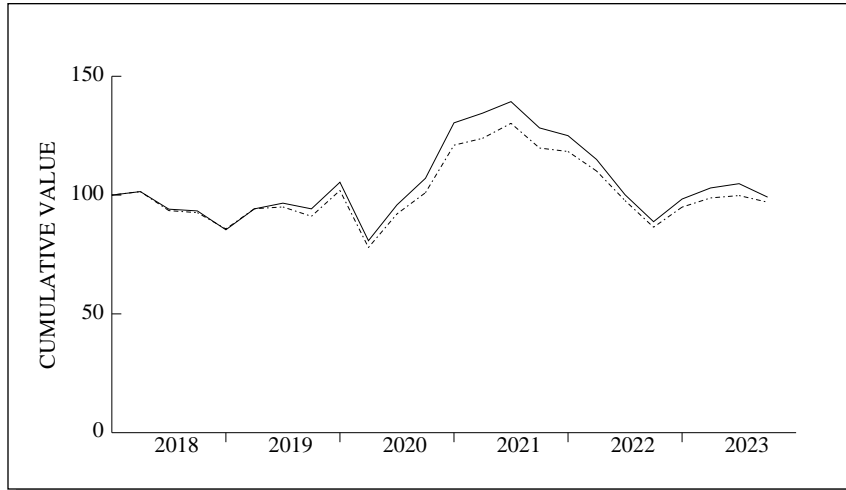


— ACTUAL RETURN
 - - - 6.75%
 0.0%

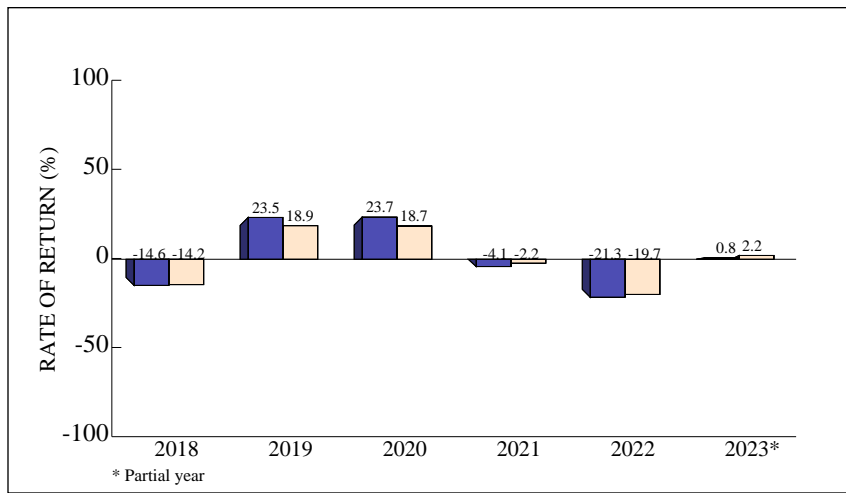
VALUE ASSUMING
 6.75% RETURN \$ 24,388,318

	LAST QUARTER	PERIOD 3/97 - 9/23
BEGINNING VALUE	\$ 22,540,019	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
<u>INVESTMENT RETURN</u>	<u>- 1,227,618</u>	<u>20,424,085</u>
ENDING VALUE	\$ 21,312,401	\$ 21,312,401
INCOME	0	612,834
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,227,618</u>	<u>19,811,251</u>
INVESTMENT RETURN	- 1,227,618	20,424,085

TOTAL RETURN COMPARISONS



Emerging Markets Universe

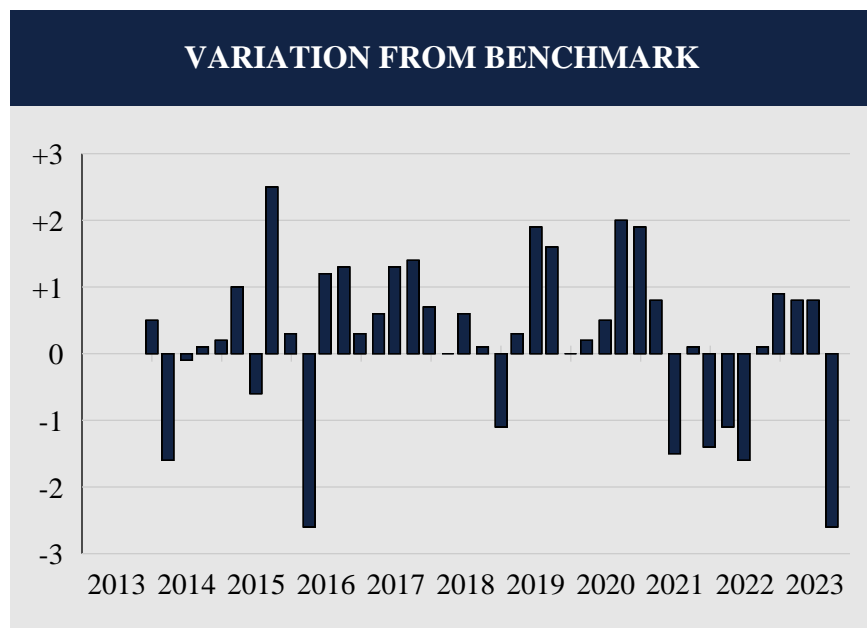


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.4	-3.8	0.8	11.6	-2.5	1.2
(RANK)	(90)	(73)	(75)	(68)	(70)	(79)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	2.4	1.9	0.5
3/14	-2.0	-0.4	-1.6
6/14	6.6	6.7	-0.1
9/14	-3.3	-3.4	0.1
12/14	-4.2	-4.4	0.2
3/15	3.3	2.3	1.0
6/15	0.2	0.8	-0.6
9/15	-15.3	-17.8	2.5
12/15	1.0	0.7	0.3
3/16	3.2	5.8	-2.6
6/16	2.0	0.8	1.2
9/16	10.5	9.2	1.3
12/16	-3.8	-4.1	0.3
3/17	12.1	11.5	0.6
6/17	7.7	6.4	1.3
9/17	9.4	8.0	1.4
12/17	8.2	7.5	0.7
3/18	1.5	1.5	0.0
6/18	-7.3	-7.9	0.6
9/18	-0.8	-0.9	0.1
12/18	-8.5	-7.4	-1.1
3/19	10.3	10.0	0.3
6/19	2.6	0.7	1.9
9/19	-2.5	-4.1	1.6
12/19	11.9	11.9	0.0
3/20	-23.4	-23.6	0.2
6/20	18.7	18.2	0.5
9/20	11.7	9.7	2.0
12/20	21.7	19.8	1.9
3/21	3.1	2.3	0.8
6/21	3.6	5.1	-1.5
9/21	-7.9	-8.0	0.1
12/21	-2.6	-1.2	-1.4
3/22	-8.0	-6.9	-1.1
6/22	-12.9	-11.3	-1.6
9/22	-11.3	-11.4	0.1
12/22	10.7	9.8	0.9
3/23	4.8	4.0	0.8
6/23	1.8	1.0	0.8
9/23	-5.4	-2.8	-2.6

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$27,456,737, a decrease of \$6,053,084 from the June ending value of \$33,509,821. Last quarter, the account recorded total net withdrawals of \$4,100,000 in addition to \$1,953,084 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Sprucegrove Investment Management International Equities portfolio lost 6.1%, which was 6.8% below the MSCI EAFE Value Index's return of 0.7% and ranked in the 96th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 23.3%, which was 9.2% below the benchmark's 32.5% return, and ranked in the 72nd percentile. Since June 2020, the portfolio returned 9.2% per annum and ranked in the 46th percentile. For comparison, the MSCI EAFE Value returned an annualized 11.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-6.1	23.3	8.1	----	9.2
<i>INTERNATIONAL VALUE RANK</i>	(96)	(72)	(59)	----	(46)
Total Portfolio - Net	-6.2	23.0	7.8	----	9.0
EAFE Value	0.7	32.5	11.9	3.5	11.3
International Equity - Gross	-6.1	23.3	8.1	----	9.2
<i>INTERNATIONAL VALUE RANK</i>	(96)	(72)	(59)	----	(46)
EAFE Value	0.7	32.5	11.9	3.5	11.3

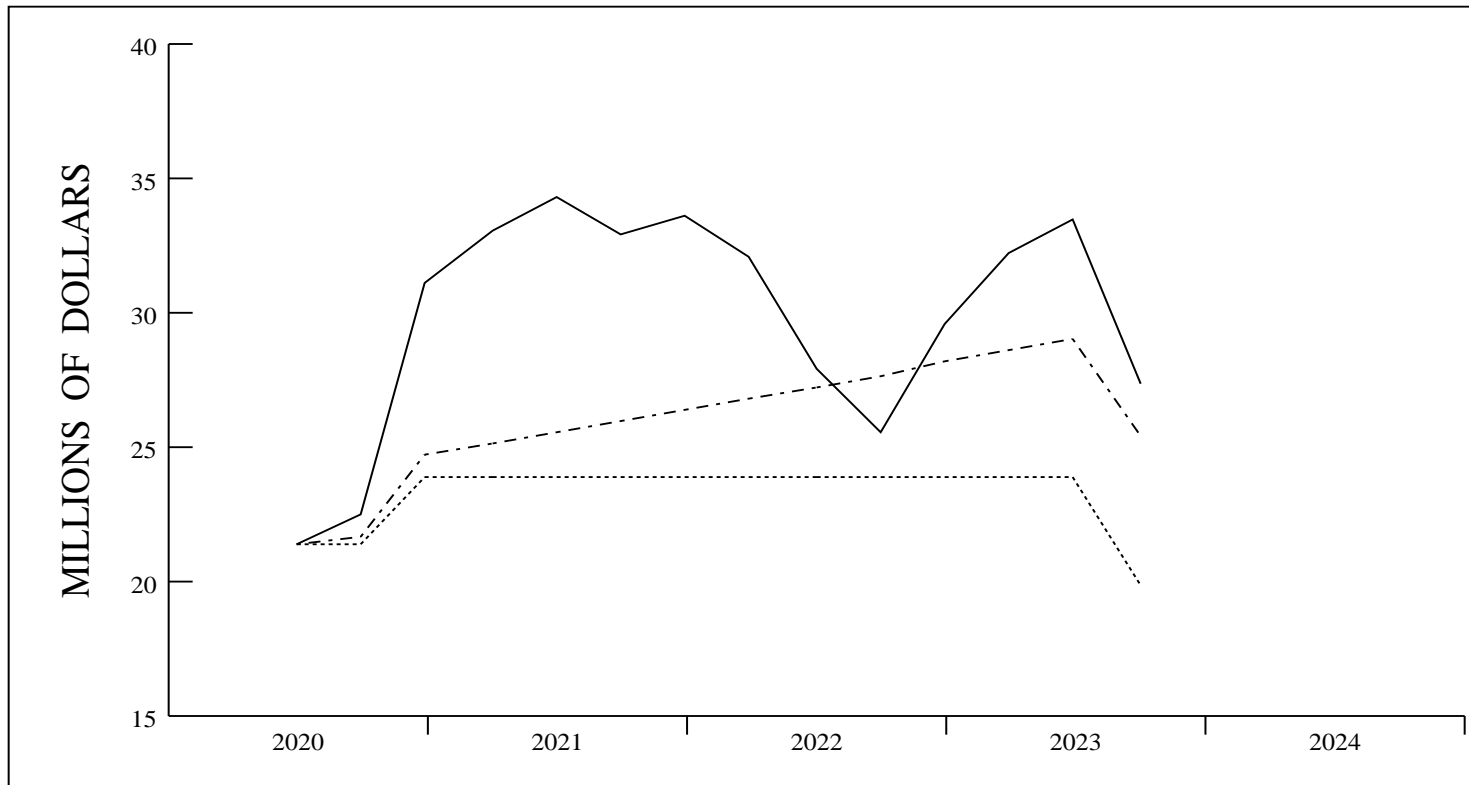
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 27,456,737
Total Portfolio	100.0%	\$ 27,456,737

INVESTMENT RETURN

Market Value 6/2023	\$ 33,509,821
Contribs / Withdrawals	- 4,100,000
Income	0
Capital Gains / Losses	- 1,953,084
Market Value 9/2023	\$ 27,456,737

INVESTMENT GROWTH

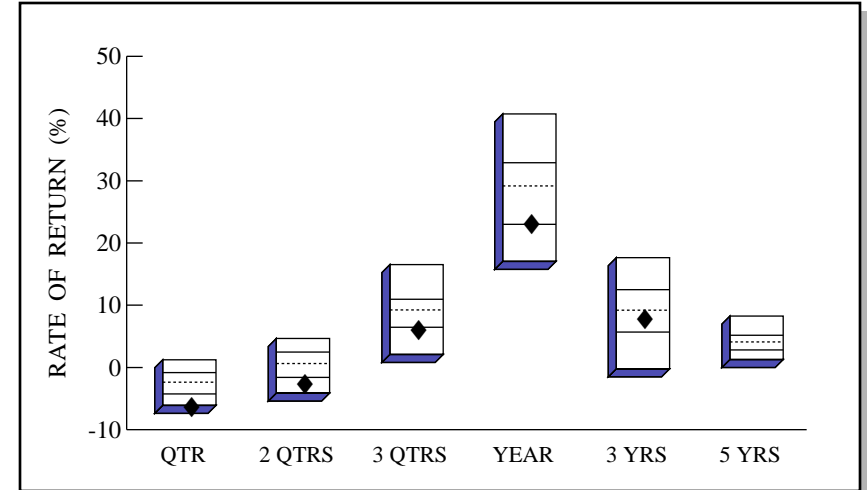
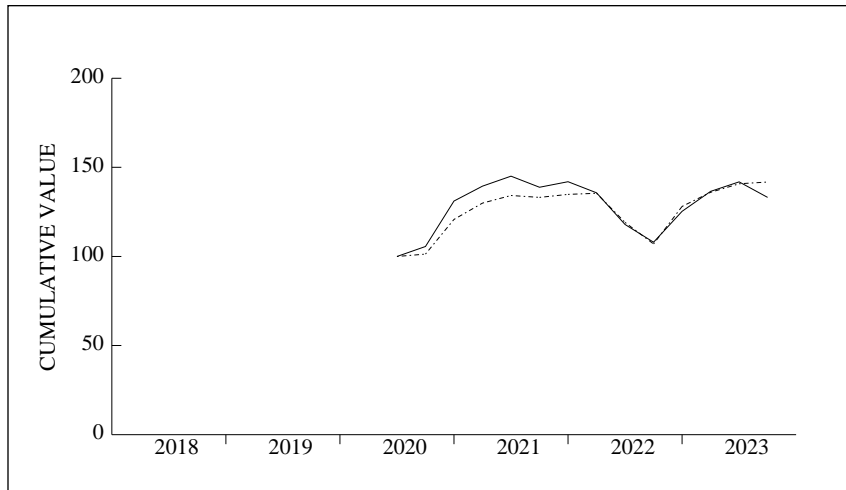


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 25,505,321

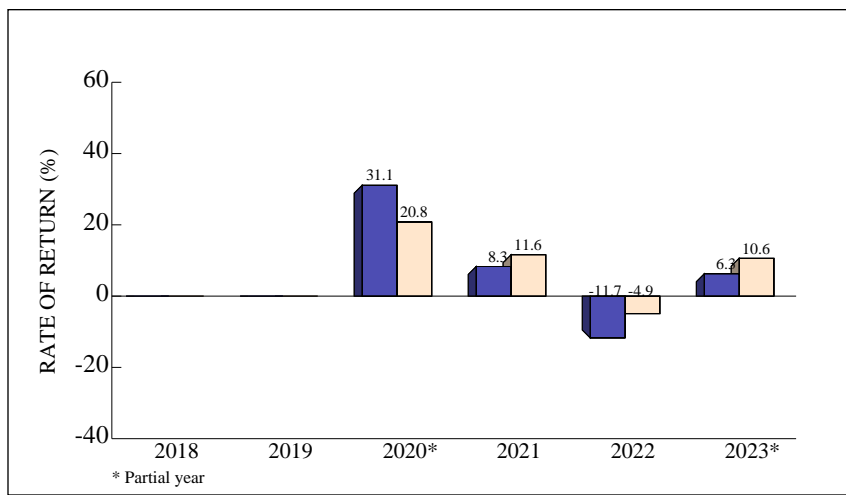
	LAST QUARTER	PERIOD 6/20 - 9/23
BEGINNING VALUE	\$ 33,509,821	\$ 21,419,009
NET CONTRIBUTIONS	- 4,100,000	- 1,500,000
<u>INVESTMENT RETURN</u>	<u>- 1,953,084</u>	<u>7,537,728</u>
ENDING VALUE	\$ 27,456,737	\$ 27,456,737
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,953,084</u>	<u>7,537,728</u>
INVESTMENT RETURN	- 1,953,084	7,537,728

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - EAFE VALUE

International Value Universe



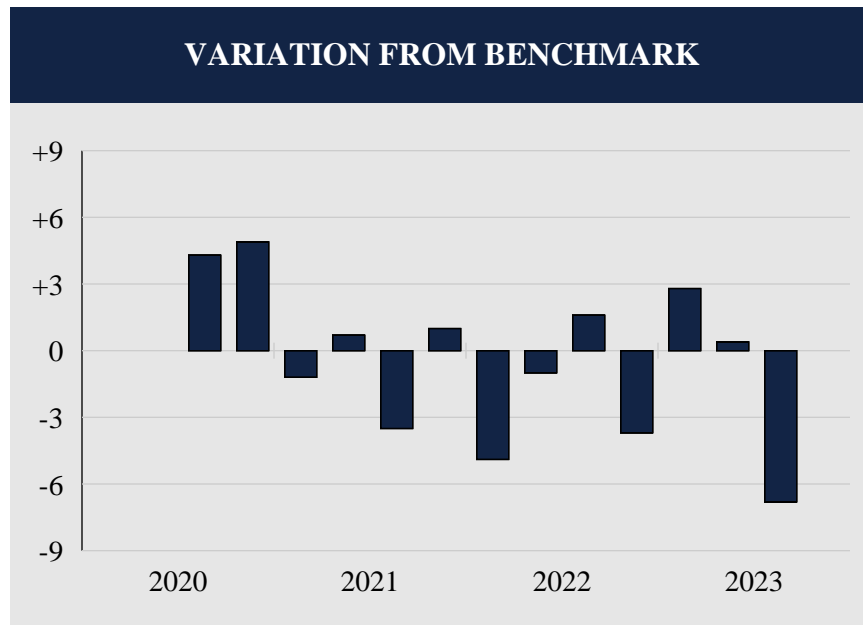
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	-2.4	6.3	23.3	8.1	---
(RANK)	(96)	(87)	(80)	(72)	(59)	---
5TH %ILE	1.2	4.7	16.5	40.7	17.7	8.3
25TH %ILE	-0.8	2.5	11.0	32.9	12.5	5.2
MEDIAN	-2.4	0.6	9.3	29.2	9.2	4.1
75TH %ILE	-4.2	-1.6	6.4	23.0	5.7	2.8
95TH %ILE	-6.1	-4.2	2.1	17.1	-0.2	1.3
<i>EAFE Val</i>	<i>0.7</i>	<i>4.2</i>	<i>10.6</i>	<i>32.5</i>	<i>11.9</i>	<i>3.5</i>

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE



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

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

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

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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$13,244,791, a decrease of \$430,614 from the June ending value of \$13,675,405. Last quarter, the account recorded total net withdrawals of \$1,613 in addition to \$429,001 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Russell 1000 Growth portfolio lost 3.1%, which was equal to the Russell 1000 Growth Index's return of -3.1% and ranked in the 44th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 27.7%, which was equal to the benchmark's 27.7% return, and ranked in the 36th percentile. Since December 2014, the portfolio returned 13.8% per annum and ranked in the 6th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	-3.1	27.7	8.0	12.4	----	13.8
<i>LARGE CAP GROWTH RANK</i>	(44)	(36)	(32)	(20)	----	(6)
Total Portfolio - Net	-3.1	27.6	7.9	12.3	----	13.7
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	13.8
Large Cap Equity - Gross	-3.1	27.7	8.0	12.4	----	13.8
<i>LARGE CAP GROWTH RANK</i>	(44)	(36)	(32)	(20)	----	(6)
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	13.8

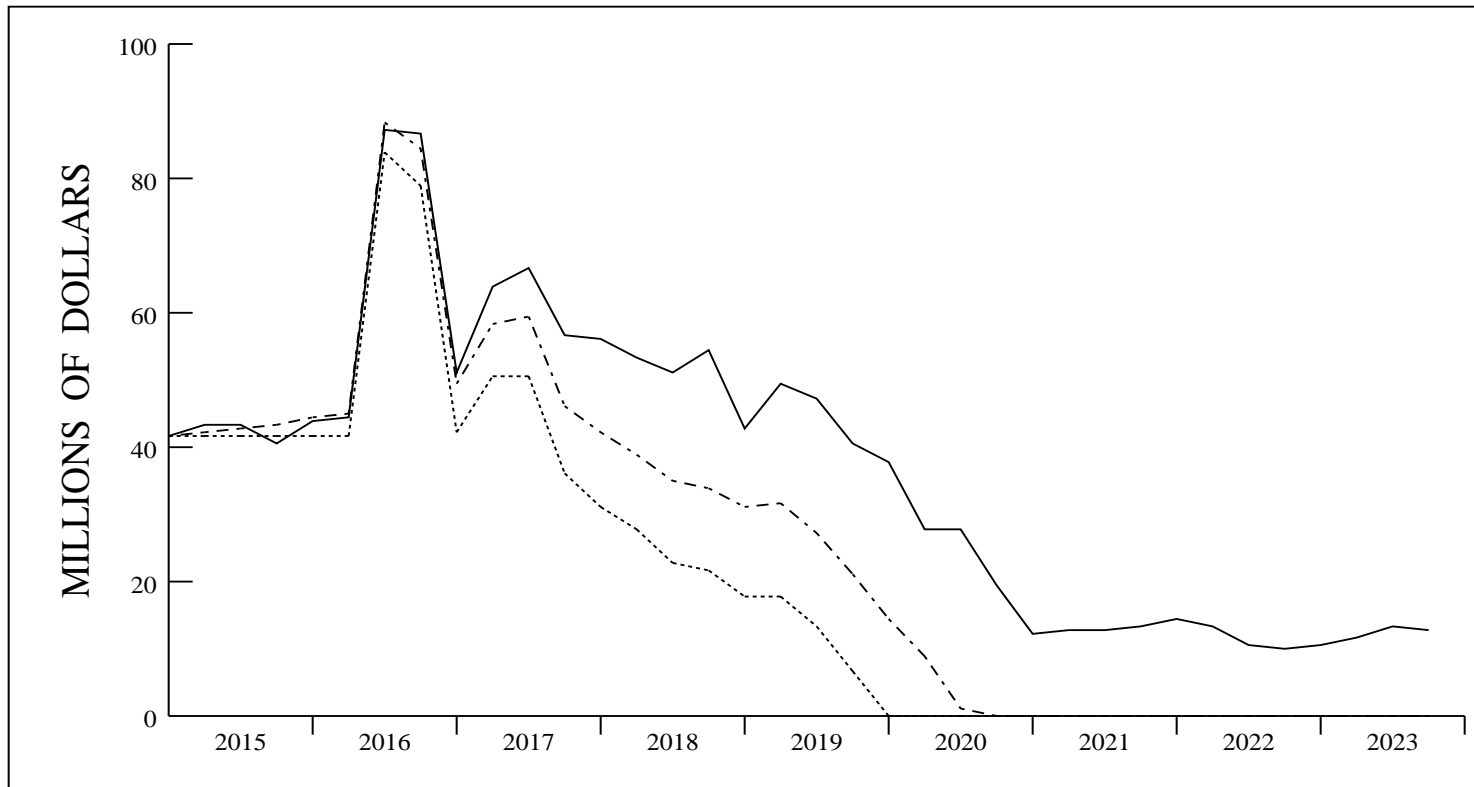
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 13,244,791
Total Portfolio	100.0%	\$ 13,244,791

INVESTMENT RETURN

Market Value 6/2023	\$ 13,675,405
Contribs / Withdrawals	- 1,613
Income	0
Capital Gains / Losses	-429,001
Market Value 9/2023	\$ 13,244,791

INVESTMENT GROWTH

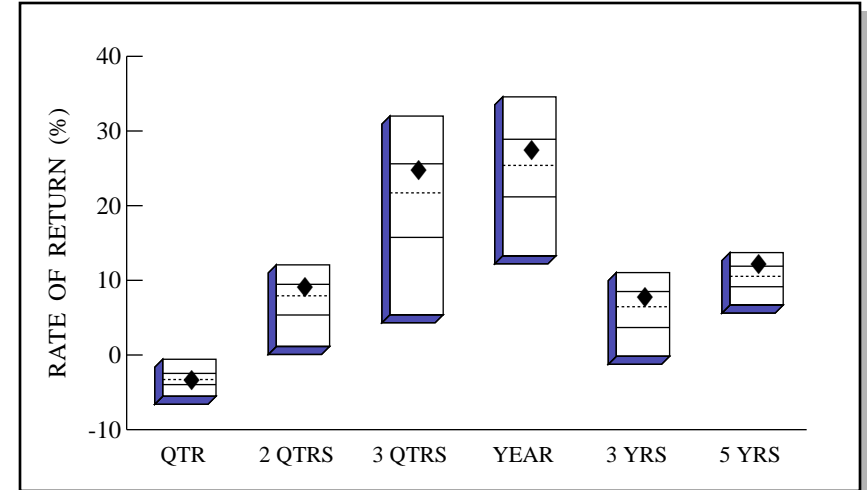
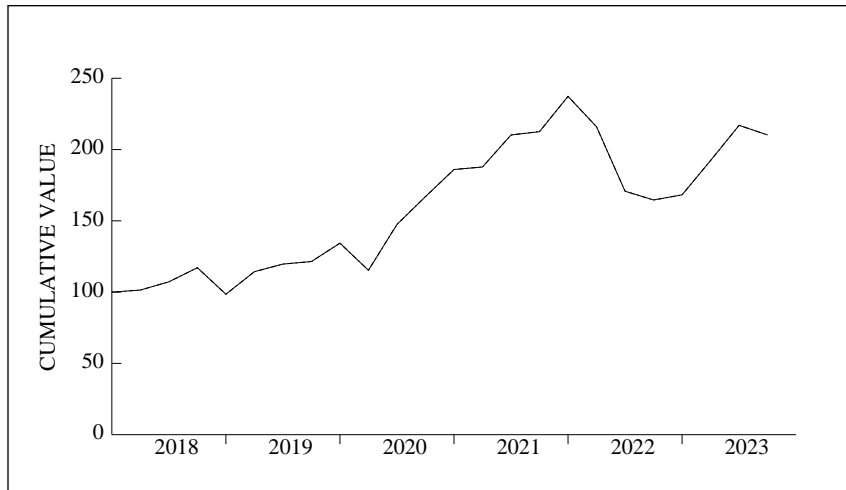


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

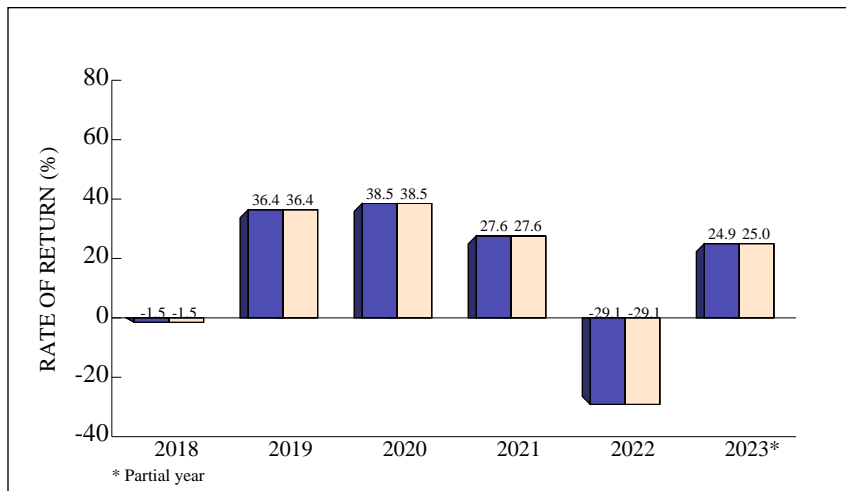
VALUE ASSUMING
 6.75% RETURN \$ -23,668,052

	LAST QUARTER	PERIOD 12/14 - 9/23
BEGINNING VALUE	\$ 13,675,405	\$ 41,769,539
NET CONTRIBUTIONS	- 1,613	- 76,446,587
<u>INVESTMENT RETURN</u>	<u>-429,001</u>	<u>47,921,839</u>
ENDING VALUE	\$ 13,244,791	\$ 13,244,791
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-429,001</u>	<u>47,921,839</u>
INVESTMENT RETURN	-429,001	47,921,839

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



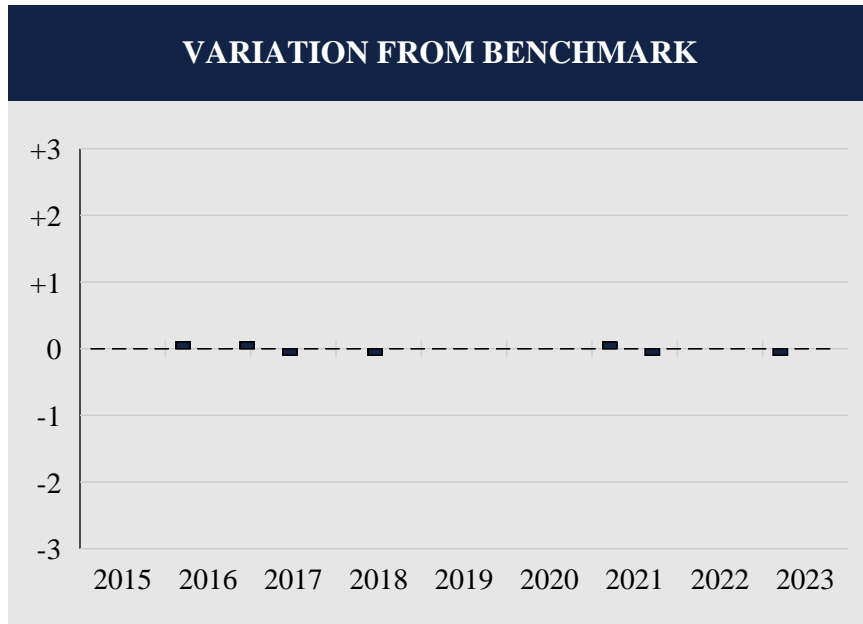
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	9.3	24.9	27.7	8.0	12.4
(RANK)	(44)	(31)	(28)	(36)	(32)	(20)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



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

Total Quarters Observed	35
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	4
Batting Average	.886

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

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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$11,308,903, a decrease of \$609,933 from the June ending value of \$11,918,836. Last quarter, the account recorded total net withdrawals of \$1,420 in addition to \$608,513 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Russell 2000 portfolio lost 5.1%, which was equal to the Russell 2000 Index's return of -5.1% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 9.1%, which was 0.2% above the benchmark's 8.9% return, and ranked in the 78th percentile. Since September 2017, the portfolio returned 4.5% per annum and ranked in the 89th percentile. For comparison, the Russell 2000 returned an annualized 4.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.1	9.1	7.3	2.5	4.5
<i>SMALL CAP RANK</i>	(63)	(78)	(70)	(90)	(89)
Total Portfolio - Net	-5.1	9.0	7.2	2.5	4.5
Russell 2000	-5.1	8.9	7.2	2.4	4.4
Small Cap Equity - Gross	-5.1	9.1	7.3	2.5	4.5
<i>SMALL CAP RANK</i>	(63)	(78)	(70)	(90)	(89)
Russell 2000	-5.1	8.9	7.2	2.4	4.4

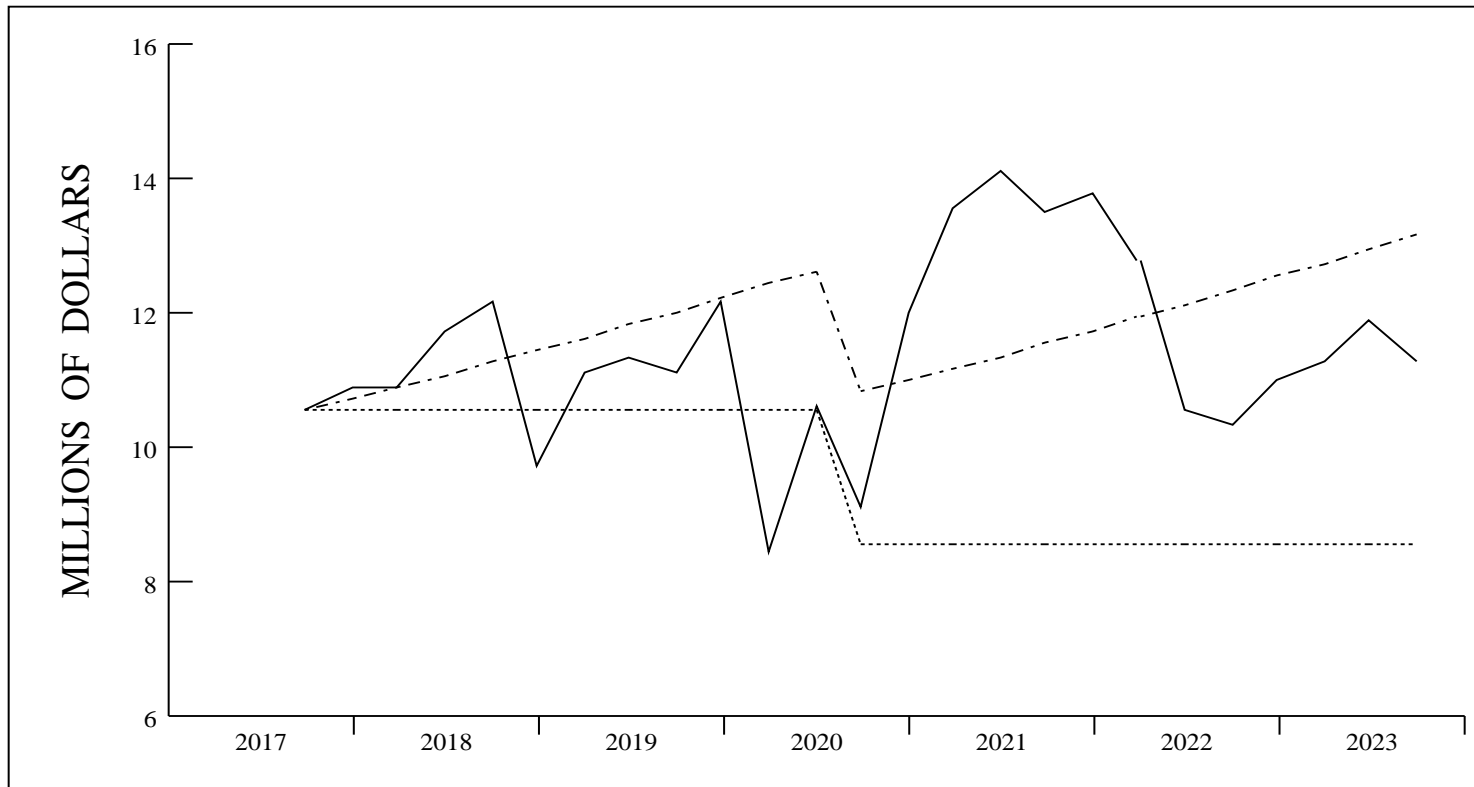
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,308,903
Total Portfolio	100.0%	\$ 11,308,903

INVESTMENT RETURN

Market Value 6/2023	\$ 11,918,836
Contribs / Withdrawals	- 1,420
Income	0
Capital Gains / Losses	-608,513
Market Value 9/2023	\$ 11,308,903

INVESTMENT GROWTH

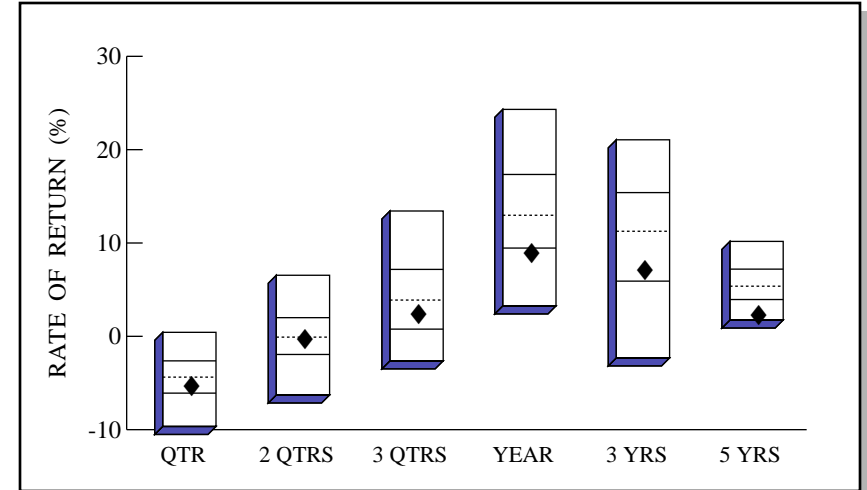
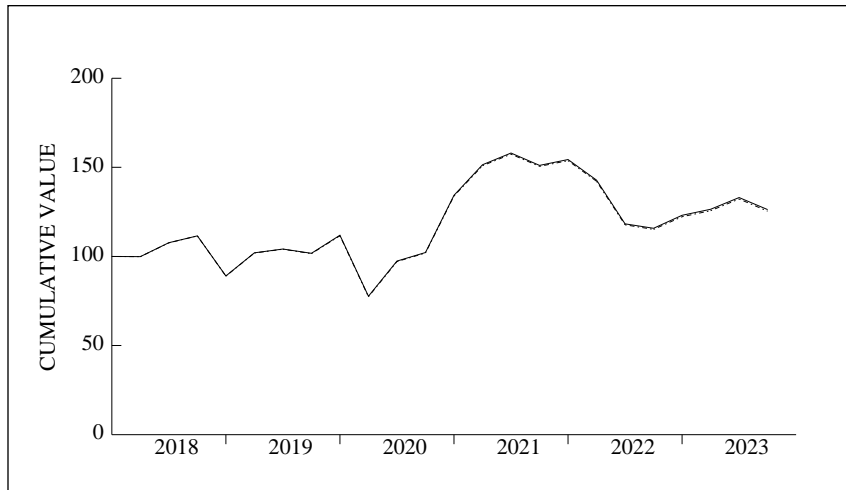


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

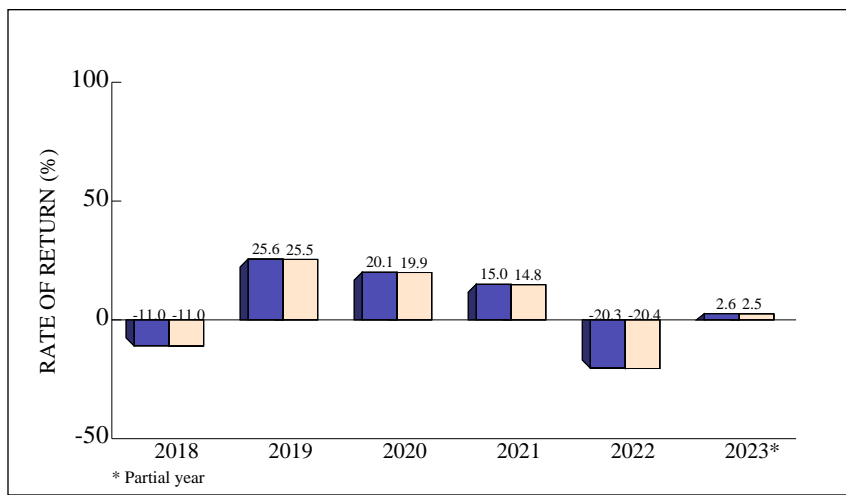
VALUE ASSUMING
 6.75% RETURN \$ 13,186,812

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 11,918,836	\$ 10,576,198
NET CONTRIBUTIONS	- 1,420	- 2,004,322
<u>INVESTMENT RETURN</u>	<u>-608,513</u>	<u>2,737,027</u>
ENDING VALUE	\$ 11,308,903	\$ 11,308,903
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-608,513</u>	<u>2,737,027</u>
INVESTMENT RETURN	-608,513	2,737,027

TOTAL RETURN COMPARISONS



Small Cap Universe



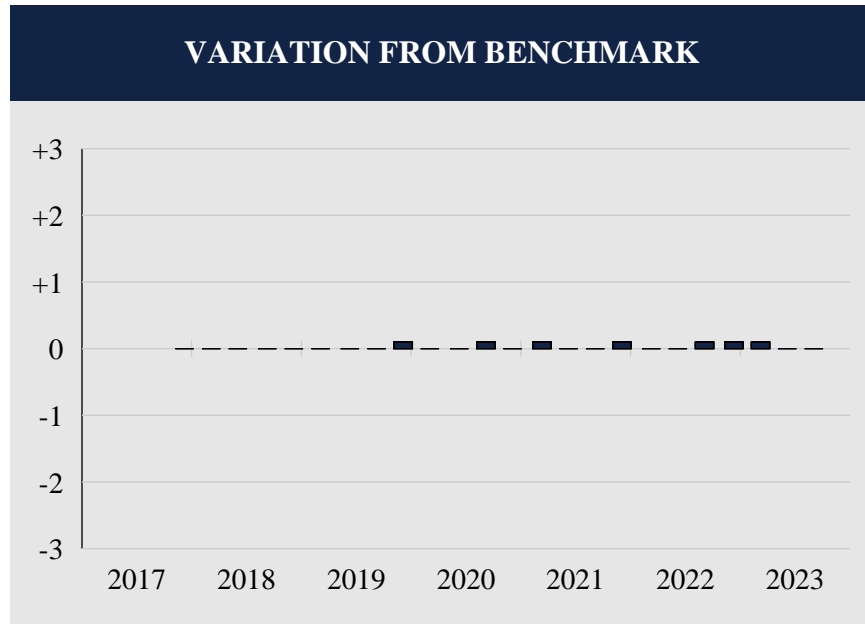
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.1	-0.2	2.6	9.1	7.3	2.5
(RANK)	(63)	(51)	(61)	(78)	(70)	(90)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
Russ 2000	-5.1	-0.2	2.5	8.9	7.2	2.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



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

Total Quarters Observed	24
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	0
Batting Average	1.000

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$14,726,242, a decrease of \$16,586,919 from the June ending value of \$31,313,161. Last quarter, the account recorded total net withdrawals of \$15,504,626 in addition to \$1,082,293 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the SSgA MSCI EAFE Index NL Fund lost 4.1%, which was 0.1% below the MSCI EAFE Index's return of -4.0% and ranked in the 53rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.0%, which was 0.3% below the benchmark's 26.3% return, and ranked in the 33rd percentile. Since December 2019, the portfolio returned 2.9% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.1% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-4.1	26.0	6.1	----	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(33)	(39)	----	(36)
Total Portfolio - Net	-4.1	25.9	6.0	----	2.9
MSCI EAFE	-4.0	26.3	6.3	3.7	3.1
International Equity - Gross	-4.1	26.0	6.1	----	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(33)	(39)	----	(36)
MSCI EAFE	-4.0	26.3	6.3	3.7	3.1

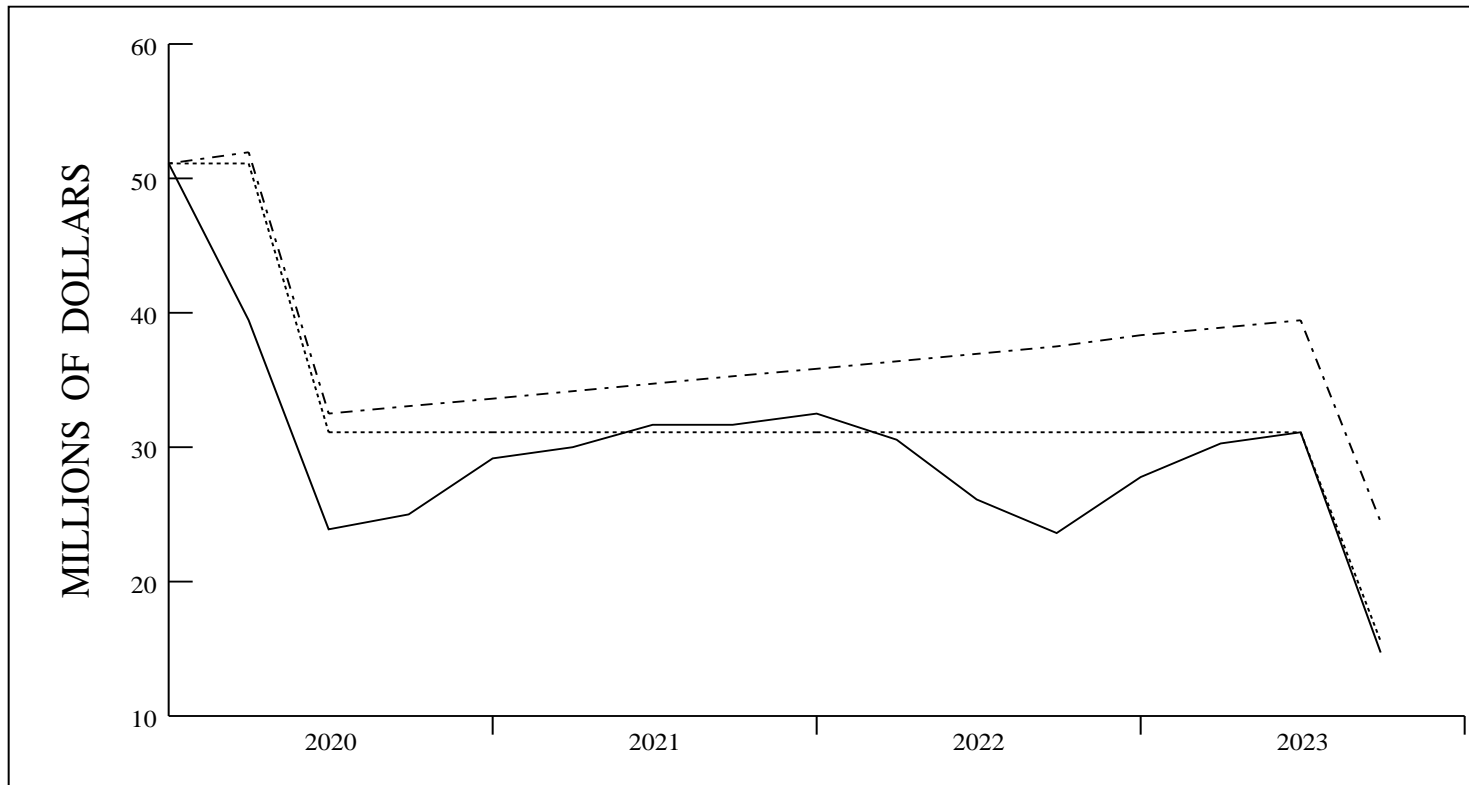
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,726,242
Total Portfolio	100.0%	\$ 14,726,242

INVESTMENT RETURN

Market Value 6/2023	\$ 31,313,161
Contribs / Withdrawals	- 15,504,626
Income	0
Capital Gains / Losses	- 1,082,293
Market Value 9/2023	\$ 14,726,242

INVESTMENT GROWTH

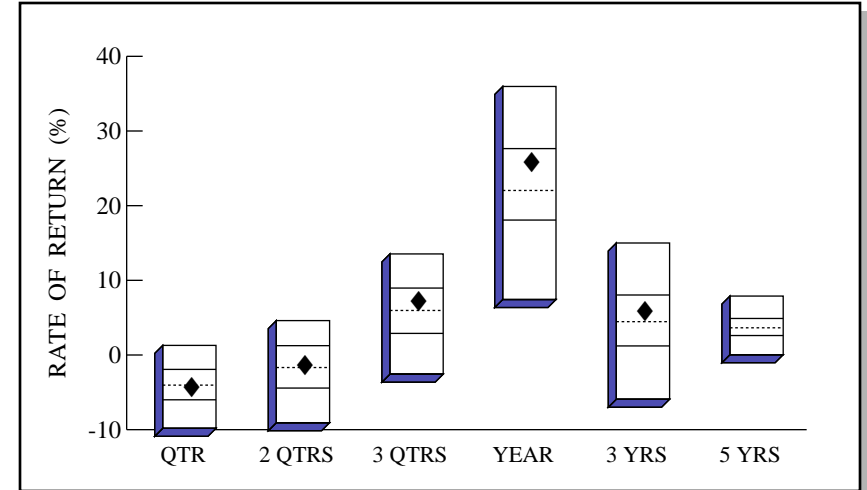
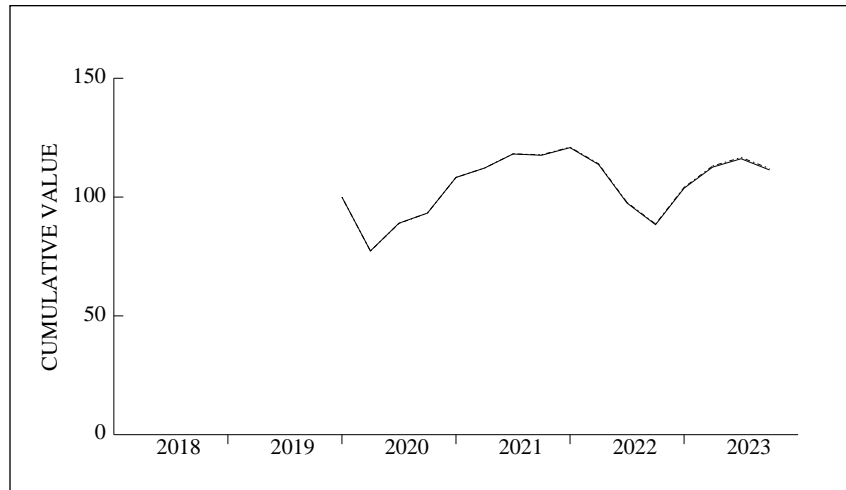


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

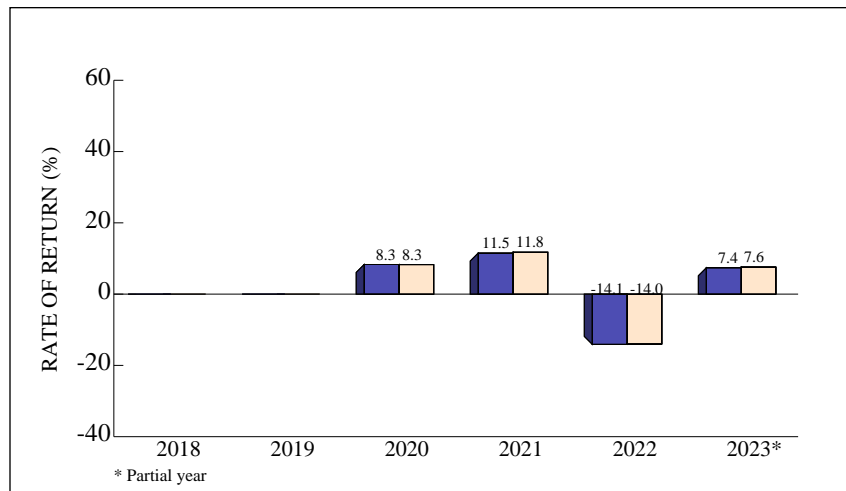
VALUE ASSUMING
 6.75% RETURN \$ 24,675,424

	LAST QUARTER	PERIOD 12/19 - 9/23
BEGINNING VALUE	\$ 31,313,161	\$ 51,143,449
NET CONTRIBUTIONS	- 15,504,626	- 35,513,188
<u>INVESTMENT RETURN</u>	<u>- 1,082,293</u>	<u>-904,019</u>
ENDING VALUE	\$ 14,726,242	\$ 14,726,242
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,082,293</u>	<u>-904,019</u>
INVESTMENT RETURN	- 1,082,293	-904,019

TOTAL RETURN COMPARISONS



International Equity Universe



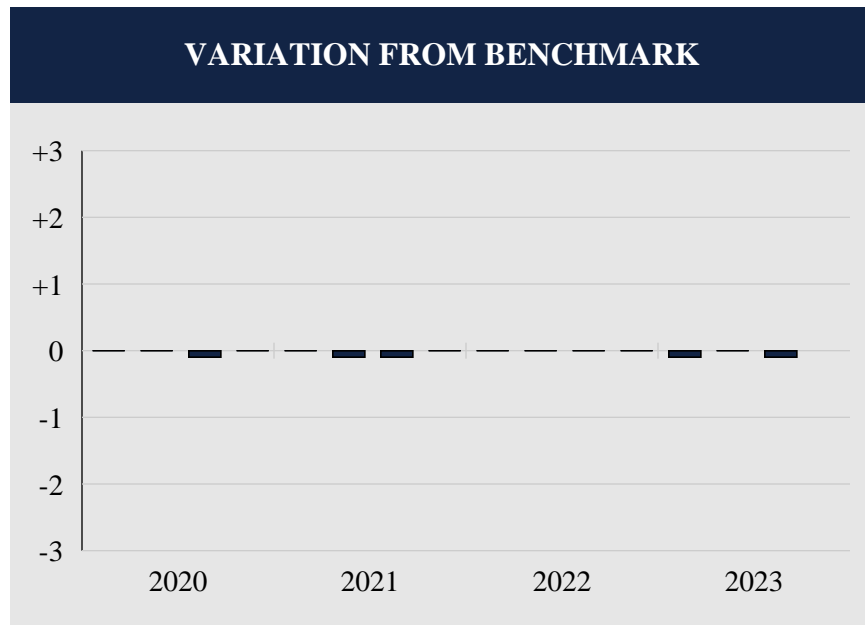
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	-1.1	7.4	26.0	6.1	---
(RANK)	(53)	(45)	(35)	(33)	(39)	---
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$15,247,748, a decrease of \$469,240 from the June ending value of \$15,716,988. Last quarter, the account recorded total net withdrawals of \$3,989 in addition to \$465,251 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio lost 3.0%, which was 0.2% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 51st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 0.7% below the benchmark's 12.2% return, and ranked in the 69th percentile. Since September 2018, the portfolio returned 0.6% per annum and ranked in the 87th percentile. For comparison, the MSCI Emerging Markets returned an annualized 0.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-3.0	11.5	-1.8	0.6
<i>EMERGING MARKETS RANK</i>	(51)	(69)	(64)	(87)
Total Portfolio - Net	-3.0	11.4	-1.8	0.5
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9
Emerging Markets Equity - Gross	-3.0	11.5	-1.8	0.6
<i>EMERGING MARKETS RANK</i>	(51)	(69)	(64)	(87)
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9

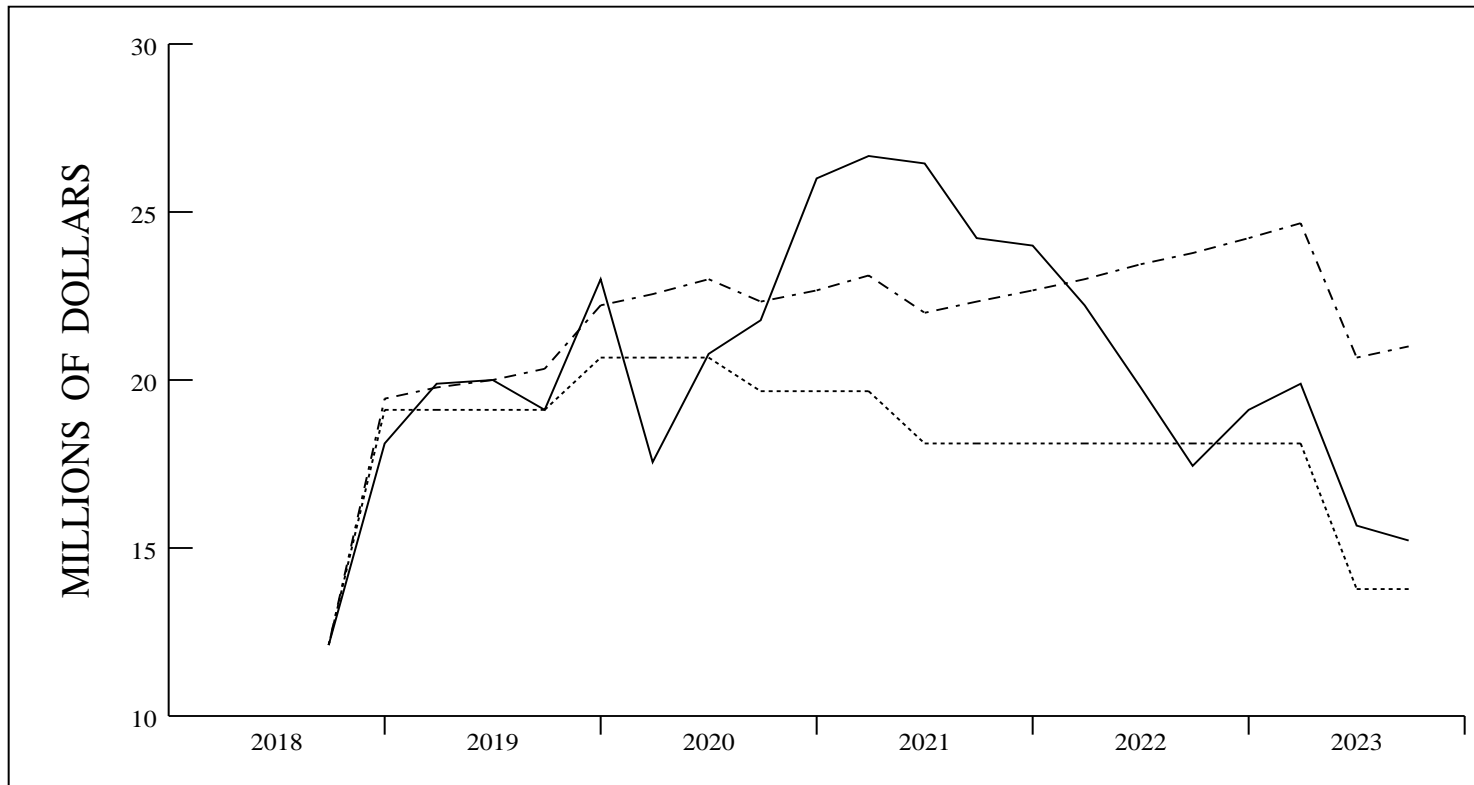
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 15,247,748
Total Portfolio	100.0%	\$ 15,247,748

INVESTMENT RETURN

Market Value 6/2023	\$ 15,716,988
Contribs / Withdrawals	- 3,989
Income	0
Capital Gains / Losses	-465,251
Market Value 9/2023	\$ 15,247,748

INVESTMENT GROWTH

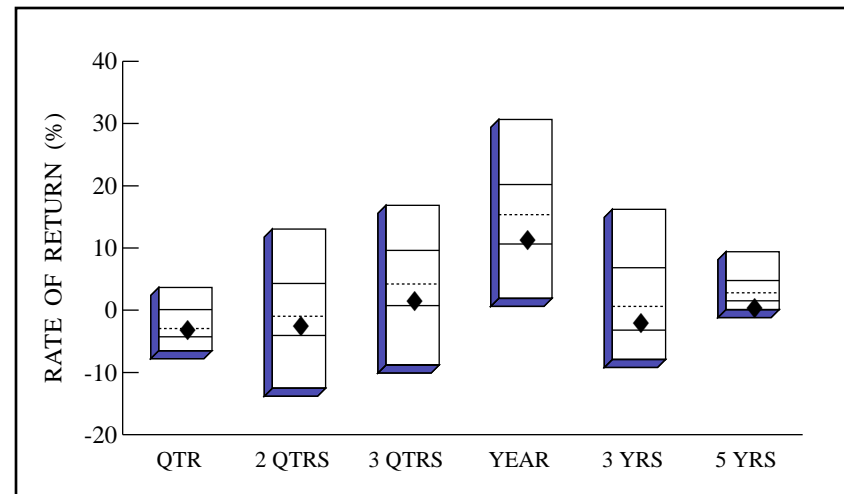
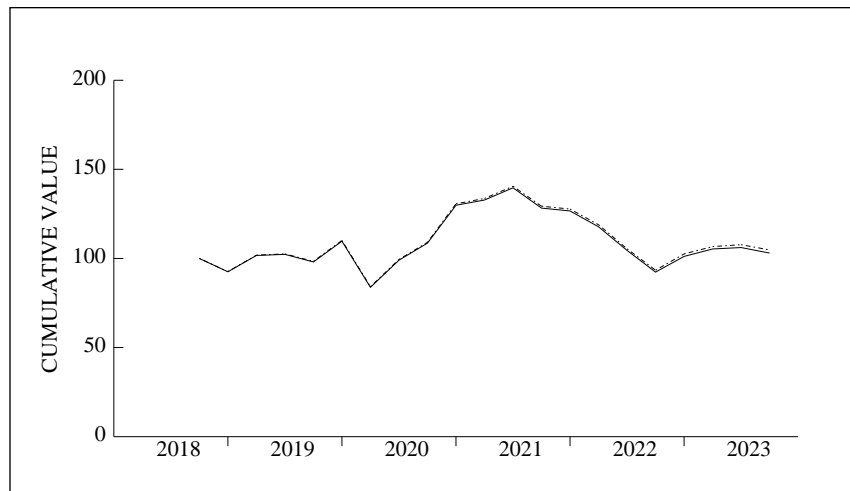


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

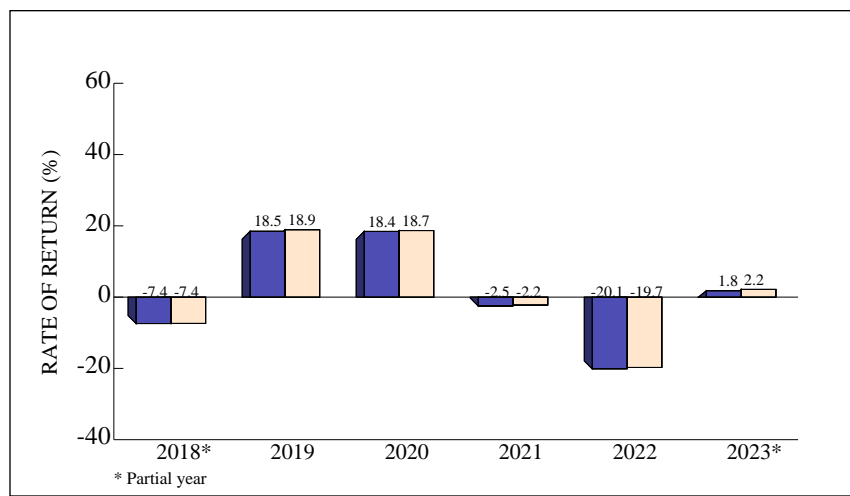
VALUE ASSUMING
 6.75% RETURN \$ 21,068,407

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 15,716,988	\$ 12,180,495
NET CONTRIBUTIONS	- 3,989	1,687,146
<u>INVESTMENT RETURN</u>	<u>-465,251</u>	<u>1,380,107</u>
ENDING VALUE	\$ 15,247,748	\$ 15,247,748
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-465,251</u>	<u>1,380,107</u>
INVESTMENT RETURN	-465,251	1,380,107

TOTAL RETURN COMPARISONS



Emerging Markets Universe

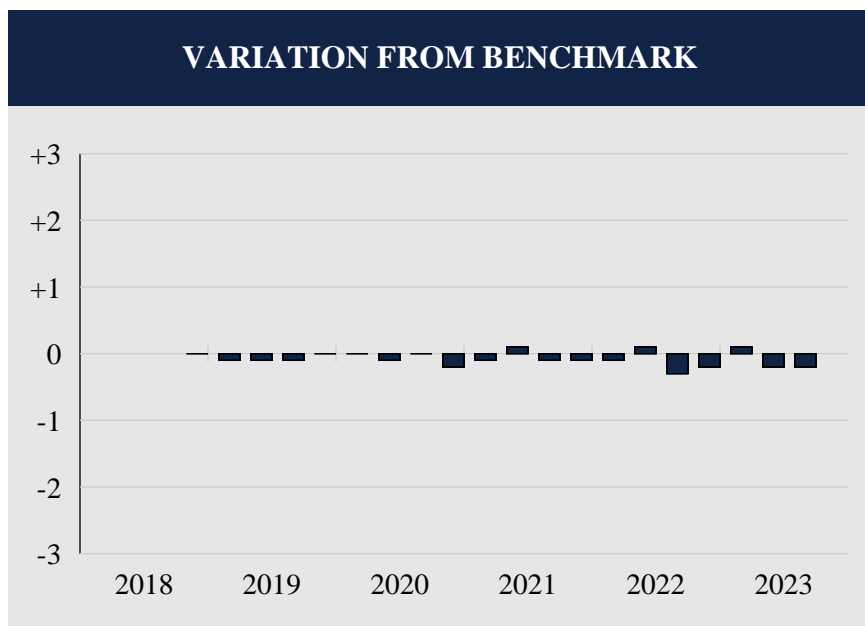


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-2.2	1.8	11.5	-1.8	0.6
(RANK)	(51)	(58)	(69)	(69)	(64)	(87)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-7.4	-7.4	0.0
3/19	9.9	10.0	-0.1
6/19	0.6	0.7	-0.1
9/19	-4.2	-4.1	-0.1
12/19	11.9	11.9	0.0
3/20	-23.6	-23.6	0.0
6/20	18.1	18.2	-0.1
9/20	9.7	9.7	0.0
12/20	19.6	19.8	-0.2
3/21	2.2	2.3	-0.1
6/21	5.2	5.1	0.1
9/21	-8.1	-8.0	-0.1
12/21	-1.3	-1.2	-0.1
3/22	-7.0	-6.9	-0.1
6/22	-11.2	-11.3	0.1
9/22	-11.7	-11.4	-0.3
12/22	9.6	9.8	-0.2
3/23	4.1	4.0	0.1
6/23	0.8	1.0	-0.2
9/23	-3.0	-2.8	-0.2

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$545,502, equal to the June ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 60.2%, which was 50.2% better than the benchmark's 10.0% performance. Since September 2010, the account returned -8.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

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

Market Value*	\$ 545,502	Last Appraisal Date: 6/30/2023
Capital Commitment	\$ 2,397,905	
Paid-in Capital	\$ 2,397,905	
Remaining Commitment	\$ -	
Net IRR Since Inception	-11.26%	

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

**Market value as of last appraisal date*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	60.2	24.6	2.2	-9.8	-8.7
Total Portfolio - Net	0.0	60.2	24.6	1.9	-10.4	-9.4
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.5
Timber - Gross	0.0	60.2	24.6	2.2	-9.8	-8.7
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.5

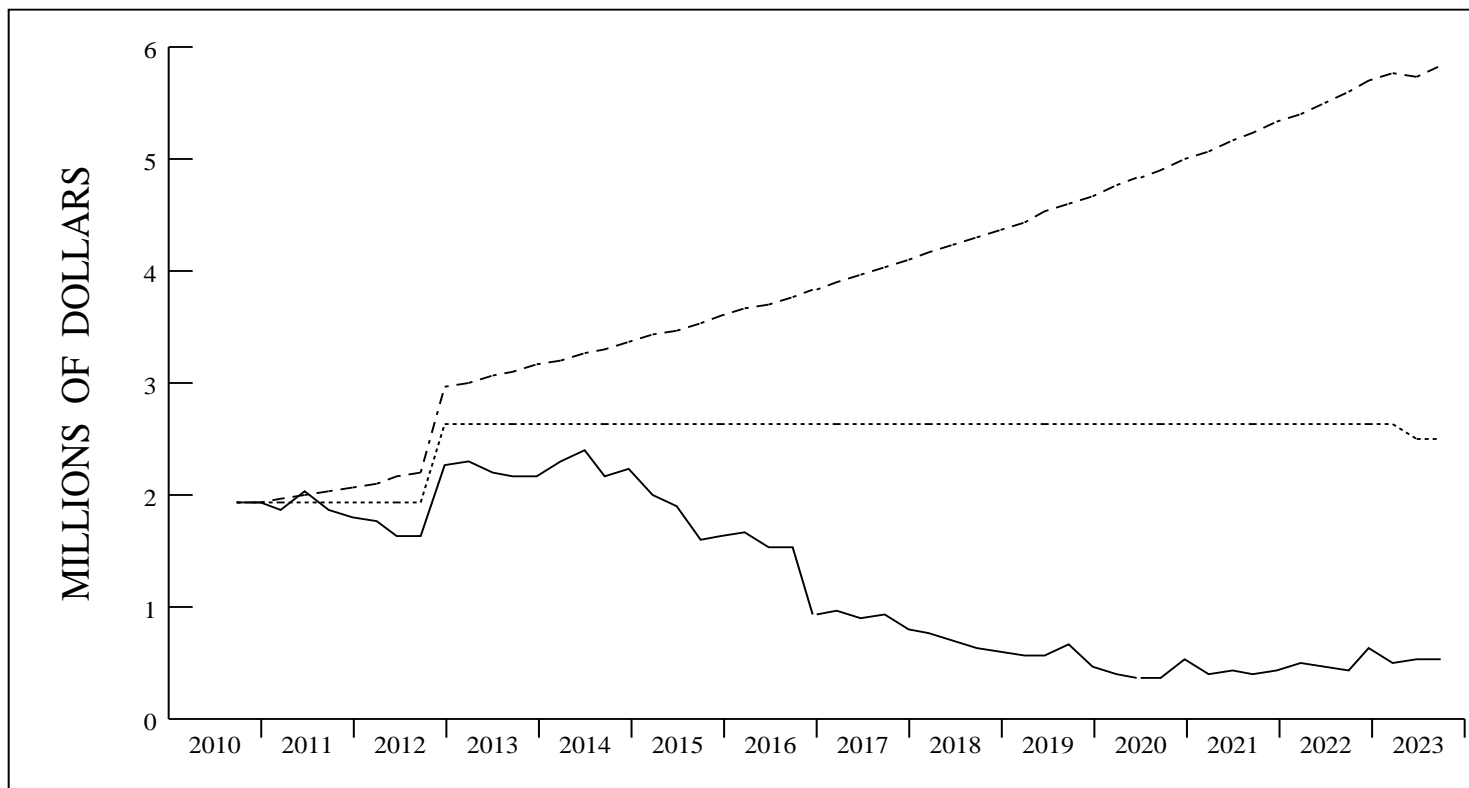
ASSET ALLOCATION

Timber	100.0%	\$ 545,502
Total Portfolio	100.0%	\$ 545,502

INVESTMENT RETURN

Market Value 6/2023	\$ 545,502
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 545,502

INVESTMENT GROWTH



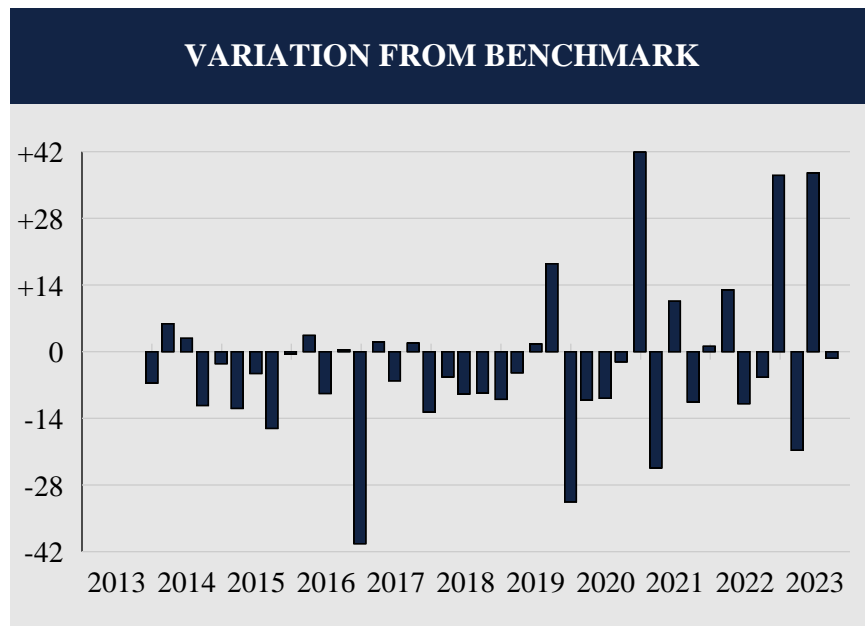
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,843,490

	LAST QUARTER	PERIOD 9/10 - 9/23
BEGINNING VALUE	\$ 545,502	\$ 1,934,153
NET CONTRIBUTIONS	0	578,404
INVESTMENT RETURN	0	- 1,967,055
ENDING VALUE	\$ 545,502	\$ 545,502
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,967,055
INVESTMENT RETURN	0	- 1,967,055

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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
12/13	-0.7	5.9	-6.6
3/14	7.5	1.6	5.9
6/14	3.9	1.1	2.8
9/14	-9.8	1.5	-11.3
12/14	3.5	6.0	-2.5
3/15	-10.1	1.8	-11.9
6/15	-4.1	0.5	-4.6
9/15	-15.3	0.8	-16.1
12/15	1.4	1.9	-0.5
3/16	3.1	-0.3	3.4
6/16	-7.8	1.0	-8.8
9/16	1.1	0.7	0.4
12/16	-39.1	1.2	-40.3
3/17	2.8	0.8	2.0
6/17	-5.4	0.7	-6.1
9/17	2.4	0.6	1.8
12/17	-11.2	1.5	-12.7
3/18	-4.4	0.9	-5.3
6/18	-8.4	0.5	-8.9
9/18	-7.7	1.0	-8.7
12/18	-9.2	0.8	-10.0
3/19	-4.3	0.1	-4.4
6/19	2.6	1.0	1.6
9/19	18.7	0.2	18.5
12/19	-31.5	0.0	-31.5
3/20	-10.1	0.1	-10.2
6/20	-9.7	0.1	-9.8
9/20	-2.1	0.0	-2.1
12/20	42.5	0.6	41.9
3/21	-23.6	0.8	-24.4
6/21	12.3	1.7	10.6
9/21	-8.7	1.9	-10.6
12/21	5.7	4.6	1.1
3/22	16.2	3.2	13.0
6/22	-9.0	1.9	-10.9
9/22	-3.0	2.4	-5.4
12/22	41.9	4.9	37.0
3/23	-18.9	1.8	-20.7
6/23	39.2	1.7	37.5
9/23	0.0	1.4	-1.4

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2023, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$53,582,603, a decrease of \$1,468,107 from the June ending value of \$55,050,710. Last quarter, the account recorded total net withdrawals of \$556 in addition to \$1,467,551 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$233,912 and realized and unrealized capital losses totaling \$1,701,463.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wedge Capital Management Large Cap Value portfolio lost 2.7%, which was 0.5% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 61st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.9%, which was 1.5% better than the benchmark's 14.4% performance, and ranked in the 61st percentile. Since December 2007, the account returned 8.0% per annum. For comparison, the Russell 1000 Value returned an annualized 6.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 82.6% of the total portfolio (\$44.3 million), while cash & equivalents comprised the remaining 17.4% (\$9.3 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, Industrials, Materials, and Utilities sectors. Real Estate stocks were not invested.

Selection effects were largely positive in the third quarter, as seven of the ten invested sectors outperformed. Consumer Discretionary was the standout, posting a big beat versus the index and representing a nearly 20% weight at quarter's end. The heavily overweight Information Technology sector matched the index's loss. Consumer Staples and Health Care outperformed as well. Moreover, leaving Real Estate vacant was a positive, as the benchmark lost nearly 10% in that sector last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-2.7	15.9	12.6	7.4	10.0	8.0
<i>LARGE CAP VALUE RANK</i>	(61)	(61)	(53)	(53)	(27)	----
Total Portfolio - Net	-2.8	15.4	12.1	7.0	9.5	7.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	6.7
Large Cap Equity - Gross	-2.8	16.2	12.7	7.5	10.2	8.1
<i>LARGE CAP VALUE RANK</i>	(65)	(58)	(51)	(50)	(25)	----
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	6.7
Russell 1000	-3.1	21.2	9.5	9.6	11.6	9.2
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	11.4

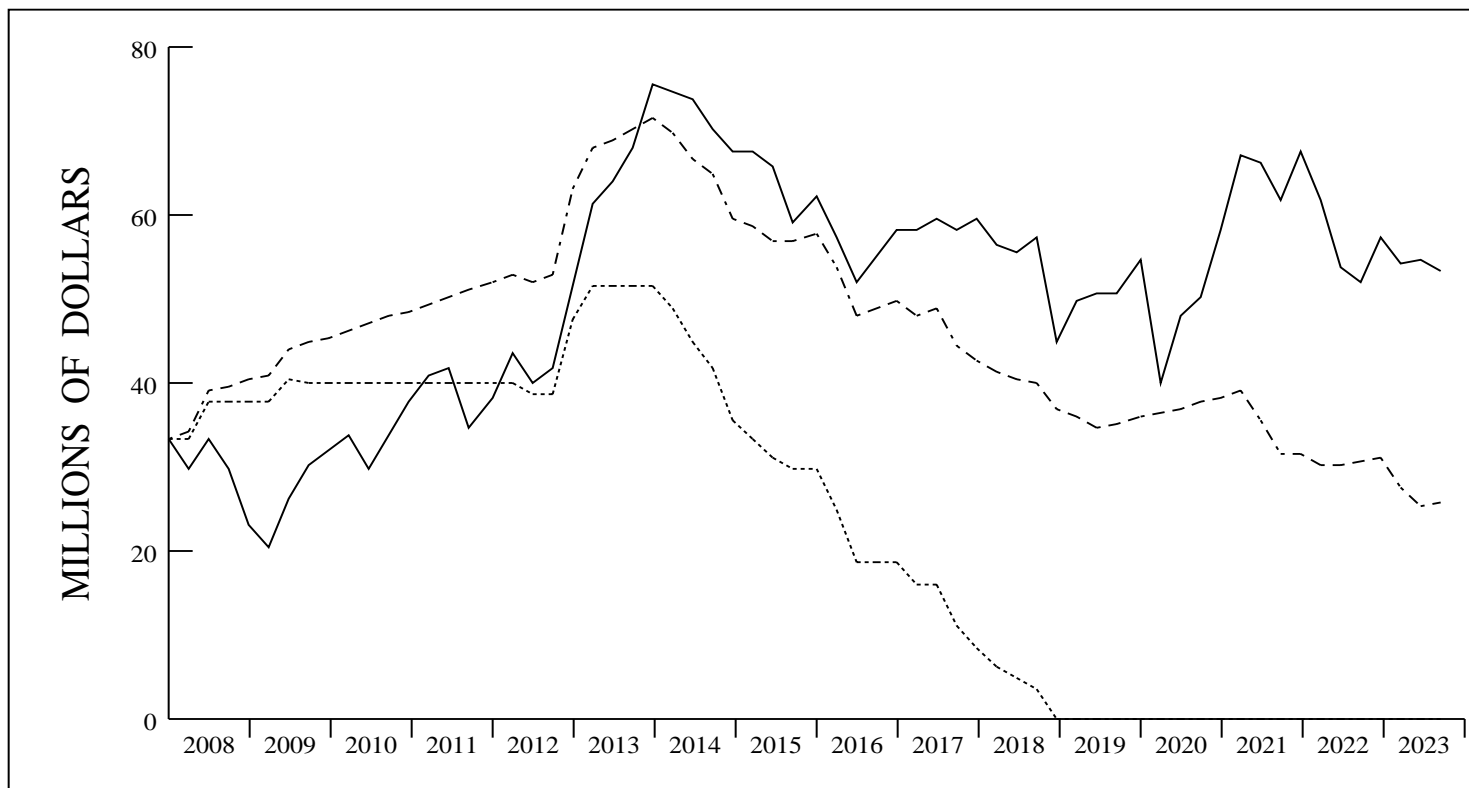
ASSET ALLOCATION

Large Cap Equity	82.6%	\$ 44,260,375
Cash	17.4%	9,322,228
Total Portfolio	100.0%	\$ 53,582,603

INVESTMENT RETURN

Market Value 6/2023	\$ 55,050,710
Contribs / Withdrawals	-556
Income	233,912
Capital Gains / Losses	- 1,701,463
Market Value 9/2023	\$ 53,582,603

INVESTMENT GROWTH

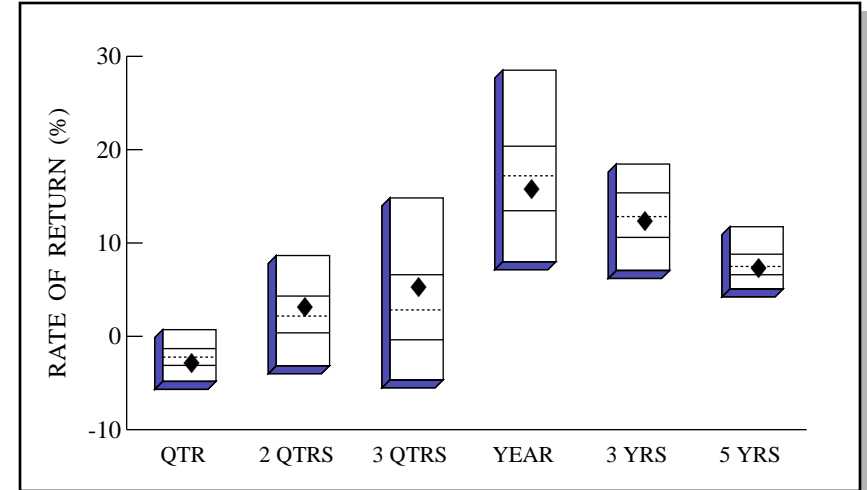
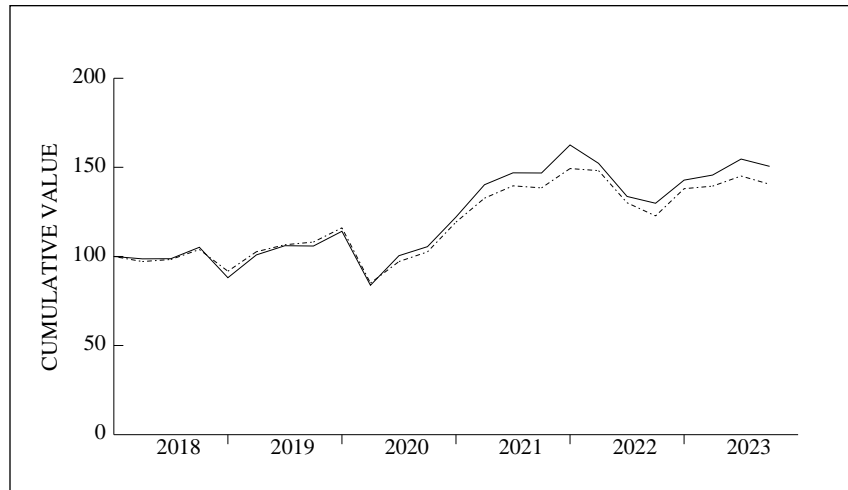


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

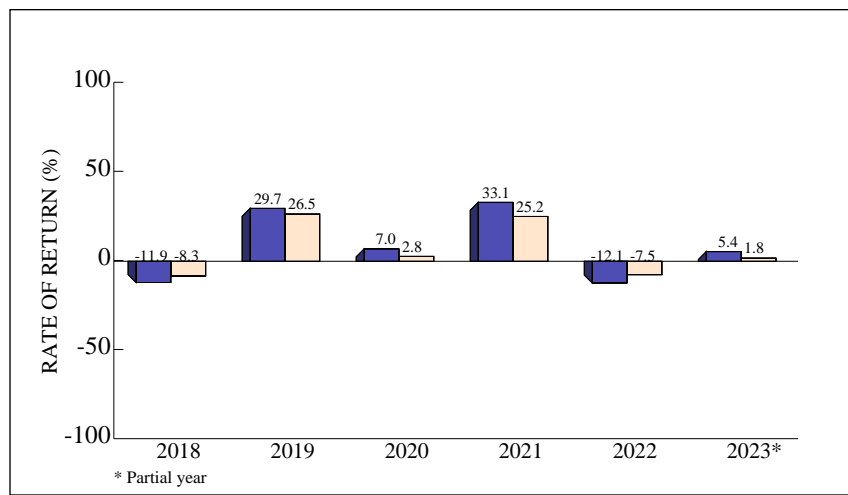
VALUE ASSUMING	
6.75% RETURN	\$ 25,871,235

	LAST QUARTER	PERIOD 12/07 - 9/23
BEGINNING VALUE	\$ 55,050,710	\$ 33,771,386
NET CONTRIBUTIONS	-556	- 55,303,283
<u>INVESTMENT RETURN</u>	<u>- 1,467,551</u>	<u>75,114,500</u>
ENDING VALUE	\$ 53,582,603	\$ 53,582,603
INCOME	233,912	15,876,865
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,701,463</u>	<u>59,237,635</u>
INVESTMENT RETURN	- 1,467,551	75,114,500

TOTAL RETURN COMPARISONS



Large Cap Value Universe

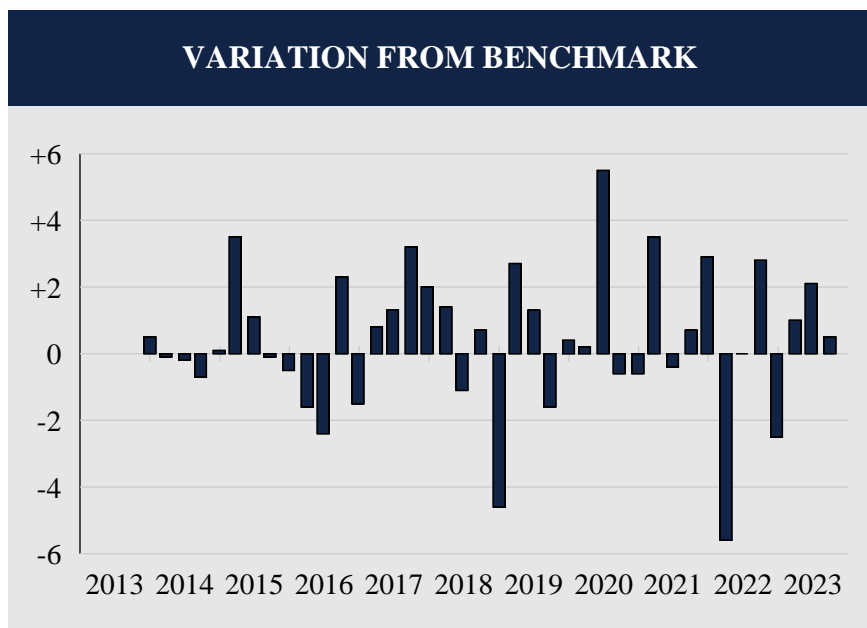


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	3.3	5.4	15.9	12.6	7.4
(RANK)	(61)	(37)	(31)	(61)	(53)	(53)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

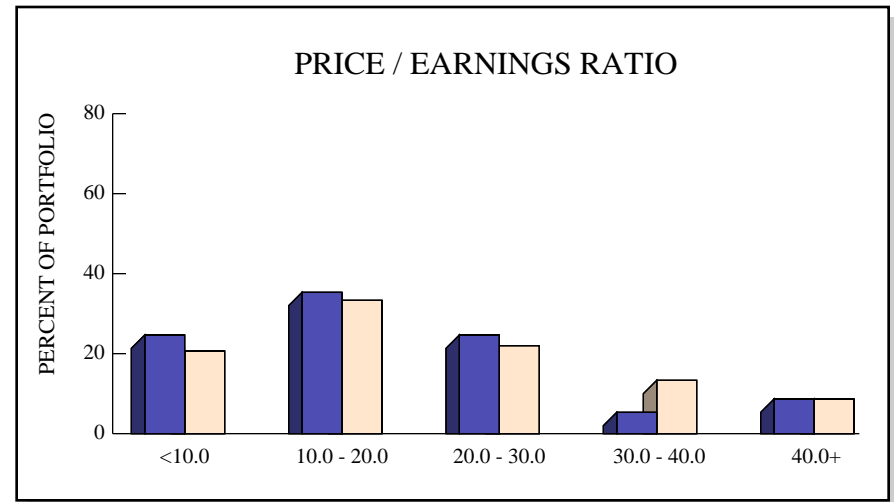
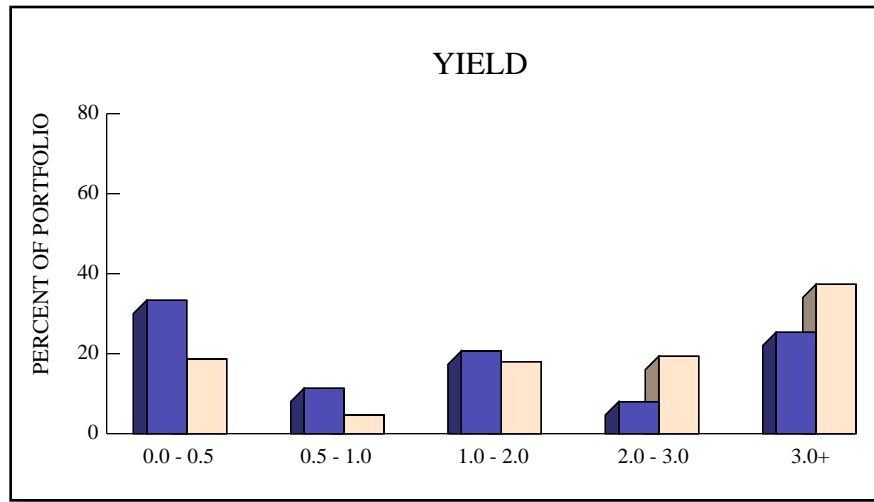
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



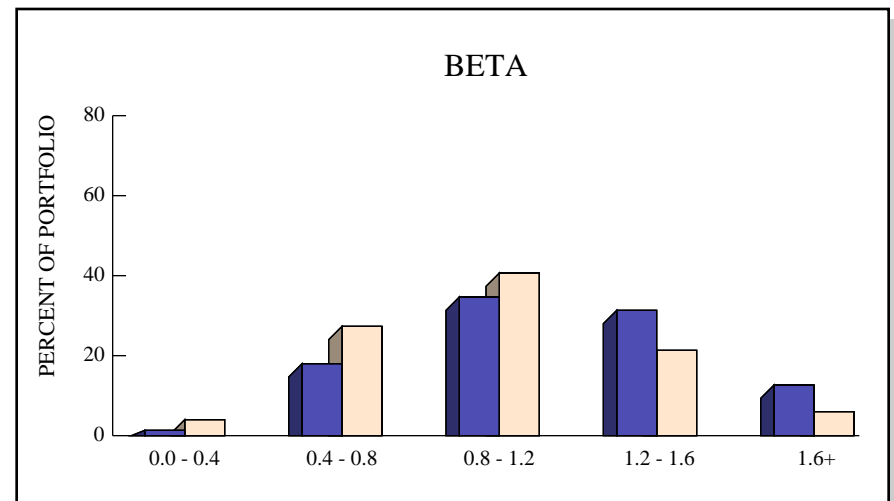
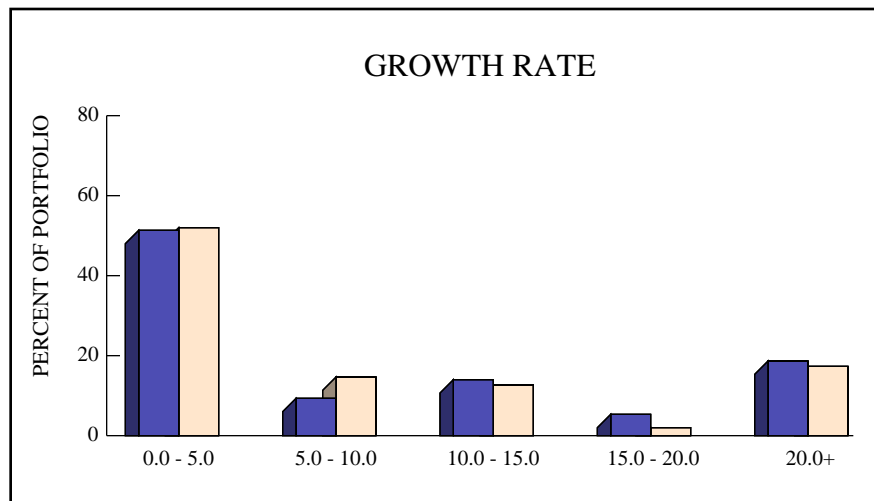
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	10.5	10.0	0.5
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	1.2	0.1	1.1
9/15	-8.5	-8.4	-0.1
12/15	5.1	5.6	-0.5
3/16	0.0	1.6	-1.6
6/16	2.2	4.6	-2.4
9/16	5.8	3.5	2.3
12/16	5.2	6.7	-1.5
3/17	4.1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

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

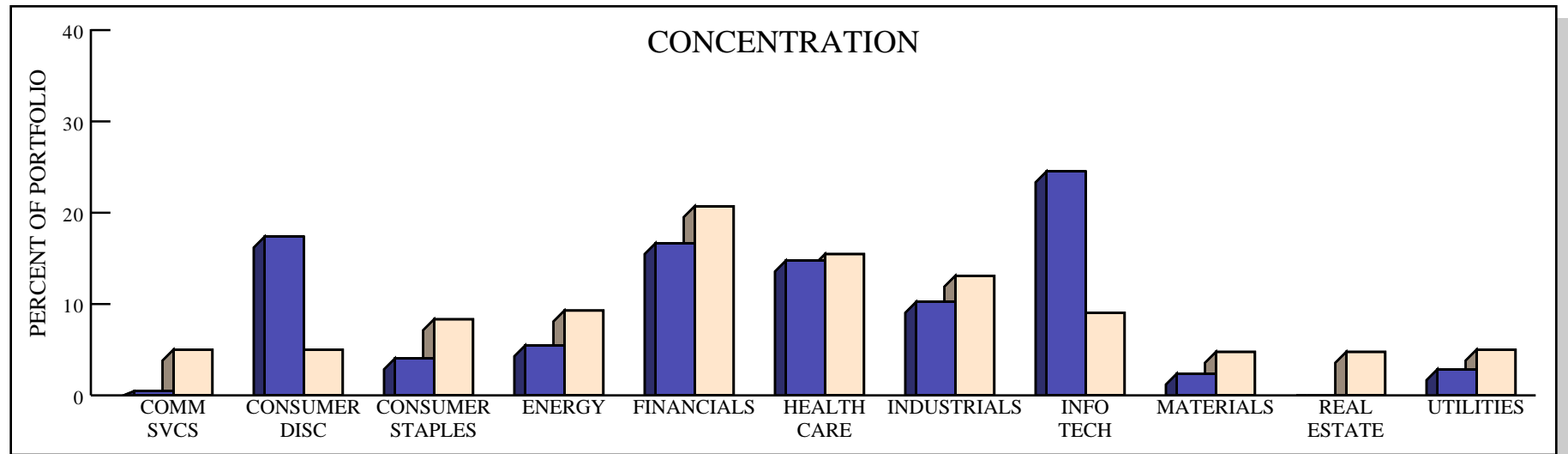
STOCK CHARACTERISTICS



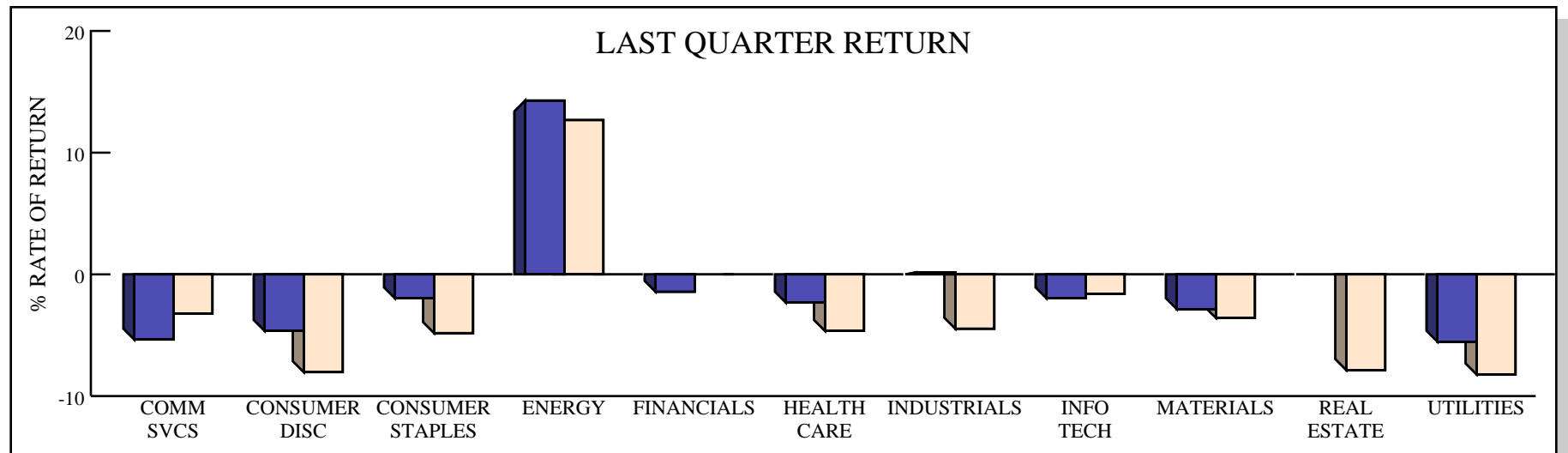
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	146	1.7%	2.5%	20.4	1.18
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



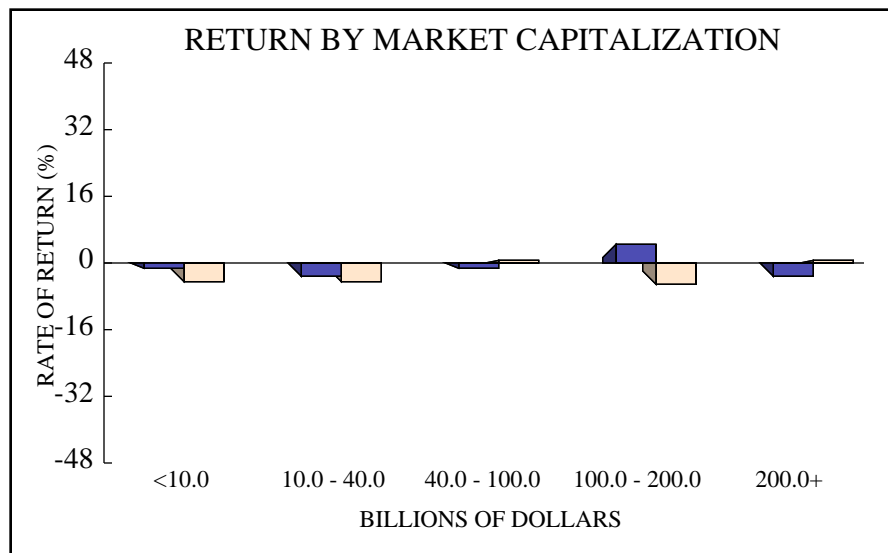
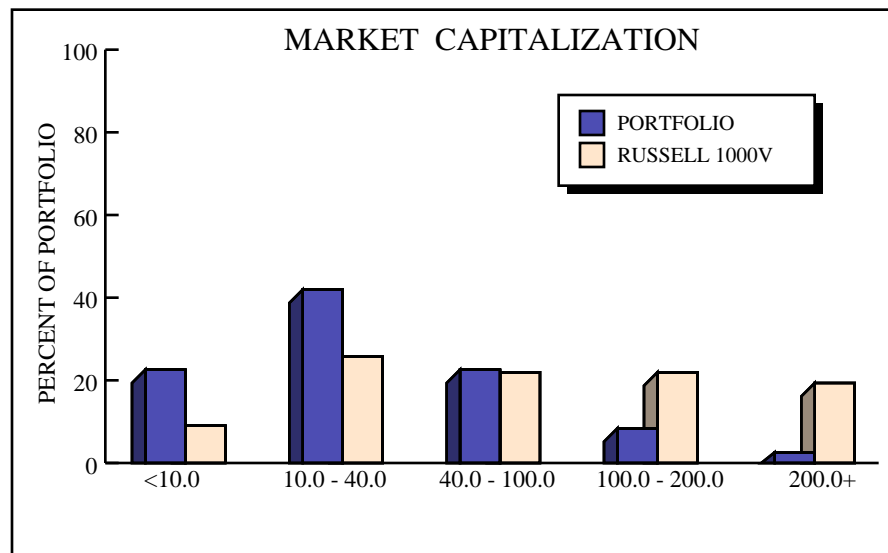
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	\$ 884,908	2.00%	10.0%	Information Technology	\$ 14.5 B
2	APPLIED MATERIALS INC	834,023	1.88%	-4.0%	Information Technology	115.8 B
3	ON SEMICONDUCTOR CORP	833,390	1.88%	-1.7%	Information Technology	40.1 B
4	LAM RESEARCH CORP	831,724	1.88%	-2.2%	Information Technology	82.9 B
5	PAYCHEX INC	831,183	1.88%	3.8%	Industrials	41.7 B
6	ARISTA NETWORKS INC	830,812	1.88%	13.5%	Information Technology	56.9 B
7	KLA CORP	830,633	1.88%	-5.2%	Information Technology	62.5 B
8	CADENCE DESIGN SYSTEMS INC	829,656	1.87%	-0.1%	Information Technology	63.9 B
9	FORTINET INC	825,980	1.87%	-22.4%	Information Technology	46.1 B
10	INTUIT INC	822,613	1.86%	11.7%	Information Technology	143.2 B