



# City of Fort Lauderdale General Employees' Retirement System

Performance Review  
December 2023

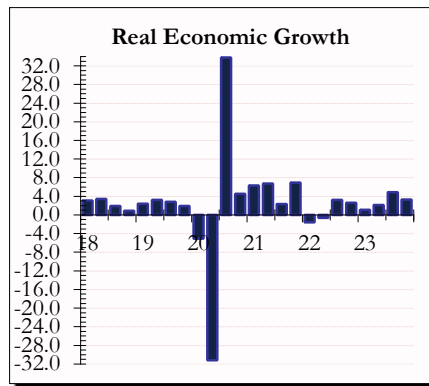


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

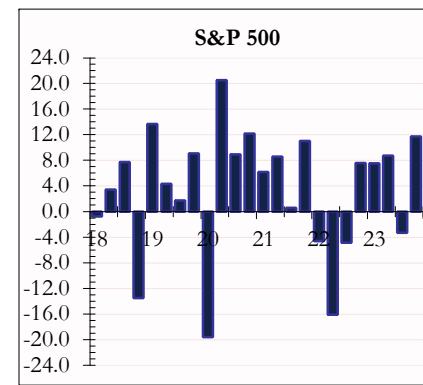
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

## DOMESTIC EQUITIES

### Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

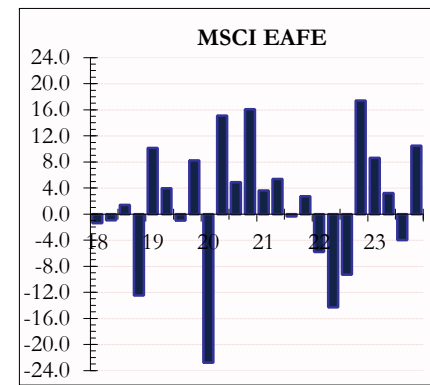
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

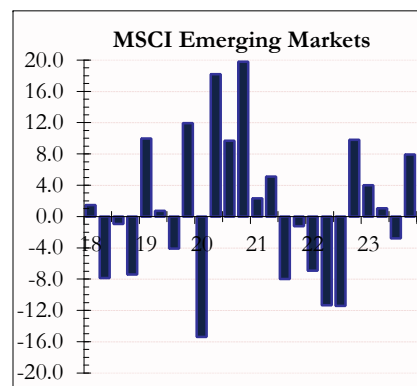
## INTERNATIONAL EQUITIES

### Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

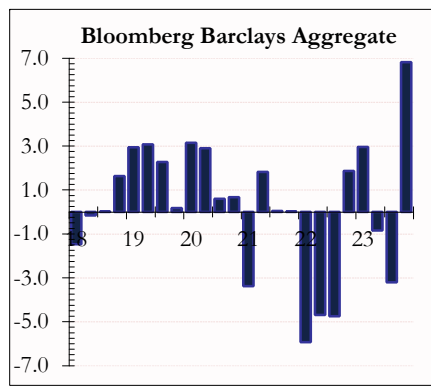
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

## BOND MARKET

### Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

## CASH EQUIVALENTS

### Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

## Economic Statistics

|                                 | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized)                | 3.3%            | 4.9%             |
| Unemployment                    | 3.7%            | 3.8%             |
| CPI All Items Year/Year         | 3.4%            | 3.7%             |
| Fed Funds Rate                  | 5.3%            | 5.3%             |
| Industrial Capacity Utilization | 78.6%           | 79.5%            |
| U.S. Dollars per Euro           | 1.11            | 1.06             |

## Major Index Returns

| Index             | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000      | 12.1%   | 26.0%     |
| S&P 500           | 11.7%   | 26.3%     |
| Russell Midcap    | 12.8%   | 17.2%     |
| Russell 2000      | 14.0%   | 16.9%     |
| MSCI EAFE         | 10.5%   | 18.9%     |
| MSCI Emg. Markets | 7.9%    | 10.3%     |
| NCREIF ODCE       | -4.8%   | -12.0%    |
| U.S. Aggregate    | 6.8%    | 5.5%      |
| 90 Day T-bills    | 1.0%    | 3.2%      |

## Domestic Equity Return Distributions

| Quarter | Trailing Year |      |      |
|---------|---------------|------|------|
|         | GRO           | COR  | VAL  |
| LC      | 14.2          | 12.0 | 9.5  |
| MC      | 14.5          | 12.8 | 12.1 |
| SC      | 12.7          | 14.0 | 15.3 |

## Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System was valued at \$726,062,043, representing an increase of \$39,412,268 from the September quarter's ending value of \$686,649,775. Last quarter, the Fund posted withdrawals totaling \$8,653,738, which partially offset the portfolio's net investment return of \$48,066,006. Income receipts totaling \$2,611,153 plus net realized and unrealized capital gains of \$45,454,853 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite account gained 7.0%, which ranked in the 70th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 10.6%, ranking in the 84th percentile. Since March 1992, the portfolio returned 7.7% on an annualized basis.

### **Large Cap Equity**

Last quarter, the large cap equity portion of the portfolio gained 13.0%, which was 1.3% better than the S&P 500 Index's return of 11.7% and ranked in the 31st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 24.4%, which was 1.9% below the benchmark's 26.3% return, ranking in the 51st percentile. Since March 1992, this component returned 9.8% per annum. For comparison, the S&P 500 returned an annualized 10.2% over the same time frame.

### **Mid Cap Equity**

For the fourth quarter, the mid cap equity segment returned 12.0%, which was 0.1% below the Russell Mid Cap Value Index's return of 12.1% and ranked in the 37th percentile of the Mid Cap Value universe. Over the trailing year, this segment returned 18.8%, which was 6.1% better than the benchmark's 12.7% return, and ranked in the 30th percentile.

### **Small Cap Equity**

In the fourth quarter, the small cap equity segment gained 9.9%, which was 2.8% below the Russell 2000 Growth Index's return of 12.7% and ranked in the 84th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 20.4%, which was 1.7% better than the benchmark's 18.7% performance, and ranked in the 31st percentile.

### **International Equity**

Last quarter, the international equity segment gained 12.5%, which was 2.0% above the MSCI EAFE Index's return of 10.5% and ranked in the 18th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 18.1%, which was 0.8% below the benchmark's 18.9% performance, ranking in the 47th percentile.

### **Emerging Markets Equity**

The emerging markets equity portion of the portfolio returned 7.7% during the fourth quarter; that return was 0.2% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 9.5%; that return was 0.8% below the benchmark's 10.3% performance, and ranked in the 70th percentile.

## **Private Equity**

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

Over the trailing twelve-month period, this segment returned 1.5%, which was 4.4% below the benchmark's 5.9% return.

## **Real Estate**

For the fourth quarter, the real estate component lost 5.2%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this segment returned -12.4%, which was 0.4% below the benchmark's -12.0% performance.

## **Timber**

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

Over the trailing twelve-month period, this segment returned 59.0%, which was 50.2% above the benchmark's 8.8% return.

## **Fixed Income**

The fixed income portion of the portfolio returned 6.8% in the fourth quarter; that return was equal to the Bloomberg Aggregate Index's return of 6.8% and ranked in the 3rd percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 5.2%, 0.3% below the benchmark's 5.5% performance, ranking in the 86th percentile. Since March 1992, this component returned 5.2% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.8% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|  | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/92 |
|--|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>         | 7.0        | 10.6    | 4.5    | 9.3    | 7.2     | 7.7         |
| <i>PUBLIC FUND RANK</i>                | (70)       | (84)    | (42)   | (31)   | (33)    | ----        |
| <b>Total Portfolio - Net</b>           | 6.9        | 10.0    | 3.8    | 8.6    | 6.5     | 7.1         |
| Shadow Index                           | 6.8        | 11.2    | 3.7    | 8.7    | 7.1     | 8.0         |
| <b>Large Cap Equity - Gross</b>        | 13.0       | 24.4    | 9.9    | 15.7   | 11.8    | 9.8         |
| <i>LARGE CAP RANK</i>                  | (31)       | (51)    | (43)   | (38)   | (48)    | ----        |
| S&P 500                                | 11.7       | 26.3    | 10.0   | 15.7   | 12.0    | 10.2        |
| <b>Mid Cap Equity - Gross</b>          | 12.0       | 18.8    | 12.1   | ----   | ----    | ----        |
| <i>MID CAP VALUE RANK</i>              | (37)       | (30)    | (32)   | ----   | ----    | ----        |
| Russ Mid Val                           | 12.1       | 12.7    | 8.4    | 11.2   | 8.3     | 10.9        |
| Russell Mid                            | 12.8       | 17.2    | 5.9    | 12.7   | 9.4     | 10.9        |
| <b>Small Cap Equity - Gross</b>        | 9.9        | 20.4    | 2.8    | 13.0   | 8.4     | ----        |
| <i>SMALL CAP RANK</i>                  | (84)       | (31)    | (70)   | (43)   | (64)    | ----        |
| Russell 2000G                          | 12.7       | 18.7    | -3.5   | 9.2    | 7.1     | 7.5         |
| Russell 2000                           | 14.0       | 16.9    | 2.2    | 10.0   | 7.1     | 9.0         |
| <b>International Equity - Gross</b>    | 12.5       | 18.1    | 3.2    | 8.5    | 3.9     | ----        |
| <i>INTERNATIONAL EQUITY RANK</i>       | (18)       | (47)    | (51)   | (55)   | (89)    | ----        |
| MSCI EAFE                              | 10.5       | 18.9    | 4.5    | 8.7    | 4.8     | 6.3         |
| <b>Emerging Markets Equity - Gross</b> | 7.7        | 9.5     | -6.0   | 4.0    | 3.0     | ----        |
| <i>EMERGING MARKETS RANK</i>           | (58)       | (70)    | (66)   | (80)   | (80)    | ----        |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 3.0     | 6.1         |
| <b>Private Equity - Gross</b>          | 0.0        | 1.5     | 13.5   | 18.8   | ----    | ----        |
| Cambridge PE                           | 0.0        | 5.9     | 12.6   | 16.6   | 15.1    | 15.5        |
| <b>Real Estate - Gross</b>             | -5.2       | -12.4   | 5.1    | 4.7    | 7.7     | ----        |
| NCREIF ODCE                            | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 7.7         |
| <b>Timber - Gross</b>                  | 0.0        | 59.0    | 31.5   | 19.8   | 5.9     | ----        |
| NCREIF Timber                          | 3.7        | 8.8     | 10.3   | 6.5    | 5.7     | 8.7         |
| <b>Fixed Income - Gross</b>            | 6.8        | 5.2     | -0.7   | 1.4    | 2.1     | 5.2         |
| <i>INTERMEDIATE FIXED RANK</i>         | ( 3)       | (86)    | (15)   | (95)   | (41)    | ----        |
| Aggregate Index                        | 6.8        | 5.5     | -3.3   | 1.1    | 1.8     | 4.8         |
| Int Aggregate                          | 5.5        | 5.2     | -2.1   | 1.1    | 1.6     | ----        |
| ML/BoA 1-3 Treas                       | 2.5        | 4.2     | -0.1   | 1.2    | 1.0     | 3.3         |

**ASSET ALLOCATION**

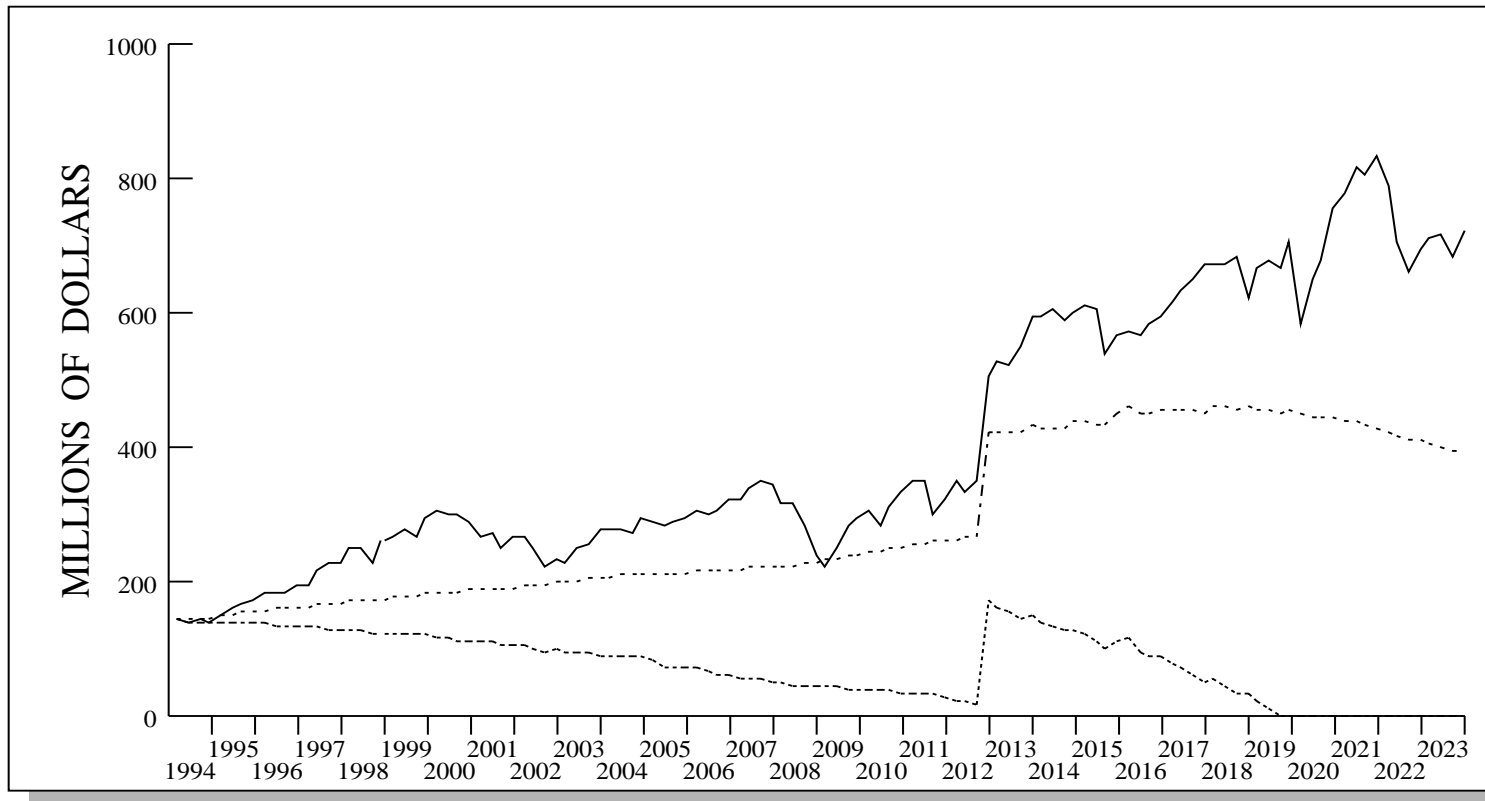
|                        |               |                       |
|------------------------|---------------|-----------------------|
| Large Cap Equity       | 22.9%         | \$ 166,220,435        |
| Mid Cap Equity         | 7.1%          | 51,426,154            |
| Small Cap              | 9.4%          | 68,485,281            |
| Int'l Equity           | 14.7%         | 106,820,172           |
| Emerging Markets       | 9.5%          | 68,625,040            |
| Private Equity         | 7.5%          | 54,334,777            |
| Real Estate            | 13.6%         | 98,457,173            |
| Timber                 | 0.0%          | 204,265               |
| Farmland               | 4.4%          | 31,859,192            |
| Fixed Income           | 10.2%         | 74,245,878            |
| Cash                   | 0.7%          | 5,383,676             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 726,062,043</b> |

**INVESTMENT RETURN**

|                        |                |
|------------------------|----------------|
| Market Value 9/2023    | \$ 686,649,775 |
| Contribs / Withdrawals | - 8,653,738    |
| Income                 | 2,611,153      |
| Capital Gains / Losses | 45,454,853     |
| Market Value 12/2023   | \$ 726,062,043 |



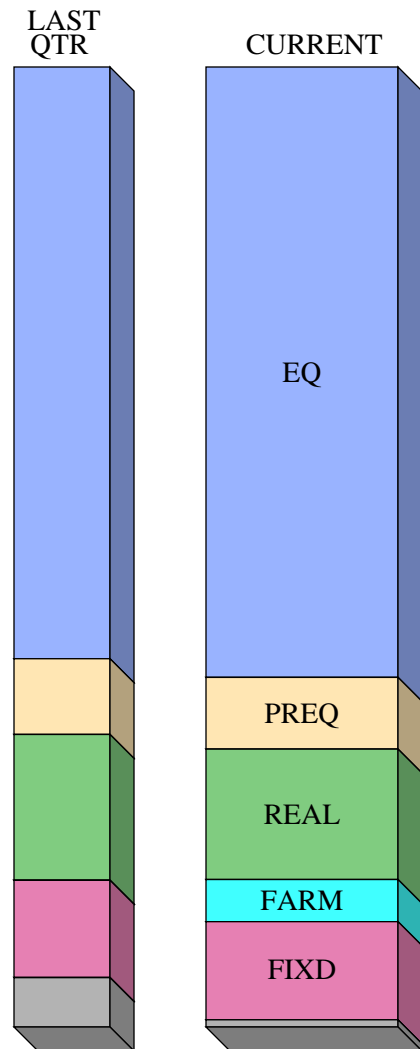
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 396,002,370

|                               | LAST QUARTER      | PERIOD 3/94 - 12/23 |
|-------------------------------|-------------------|---------------------|
| BEGINNING VALUE               | \$ 686,649,775    | \$ 145,451,656      |
| NET CONTRIBUTIONS             | - 8,653,738       | -320,138,893        |
| <u>INVESTMENT RETURN</u>      | <u>48,066,006</u> | <u>900,749,280</u>  |
| ENDING VALUE                  | \$ 726,062,043    | \$ 726,062,043      |
| INCOME                        | 2,611,153         | 260,622,805         |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>45,454,853</u> | <u>640,126,474</u>  |
| INVESTMENT RETURN             | 48,066,006        | 900,749,280         |






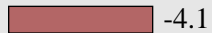




















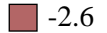




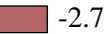





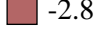





|                                 | VALUE                 | PERCENT       | TARGET       | DIFFERENCE<br>+ / - |
|---------------------------------|-----------------------|---------------|--------------|---------------------|
| <b>EQUITY</b>                   | <b>\$ 461,577,082</b> | <b>63.6%</b>  | <b>67.0%</b> | <b>-3.4%</b>        |
| <i>LARGE CAP EQUITY</i>         | 166,220,435           | 22.9%         | ----         | ----                |
| <i>MID CAP EQUITY</i>           | 51,426,154            | 7.1%          | ----         | ----                |
| <i>SMALL CAP EQUITY</i>         | 68,485,281            | 9.4%          | ----         | ----                |
| <i>INTERNATIONAL EQUITY</i>     | 106,820,172           | 14.7%         | 15.0%        | -0.3%               |
| <i>EMERGING MARKETS EQUITY</i>  | 68,625,040            | 9.5%          | 12.0%        | -2.5%               |
| <b>PRIVATE EQUITY</b>           | <b>54,334,777</b>     | <b>7.5%</b>   | <b>5.0%</b>  | <b>2.5%</b>         |
| <b>REAL ESTATE &amp; TIMBER</b> | <b>98,661,438</b>     | <b>13.6%</b>  | <b>10.0%</b> | <b>3.6%</b>         |
| <i>REAL ESTATE</i>              | 98,457,173            | 13.6%         | ----         | ----                |
| <i>TIMBER</i>                   | 204,265               | 0.0%          | ----         | ----                |
| <b>FARMLAND</b>                 | <b>31,859,192</b>     | <b>4.4%</b>   | <b>0.0%</b>  | <b>4.4%</b>         |
| <b>FIXED INCOME</b>             | <b>74,245,878</b>     | <b>10.2%</b>  | <b>15.0%</b> | <b>-4.8%</b>        |
| <b>CASH &amp; EQUIVALENT</b>    | <b>5,383,676</b>      | <b>0.7%</b>   | <b>3.0%</b>  | <b>-2.3%</b>        |
| <b>TOTAL FUND</b>               | <b>\$ 726,062,043</b> | <b>100.0%</b> |              |                     |

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

| Portfolio              | Universe             | QTD         |             | FYTD        |             | 1 Year      |             | 3 Year      |             | 5 Year      |             | 10 Year     |             | Inception   |              |
|------------------------|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Total Portfolio</b> | <b>(Public Fund)</b> | <b>7.0</b>  | <b>(70)</b> | <b>7.0</b>  | <b>(70)</b> | <b>10.6</b> | <b>(84)</b> | <b>4.5</b>  | <b>(42)</b> | <b>9.3</b>  | <b>(31)</b> | <b>7.2</b>  | <b>(33)</b> | <b>7.7</b>  | <b>03/92</b> |
| <i>Shadow Index</i>    |                      | <i>6.8</i>  |             | <i>6.8</i>  |             | <i>11.2</i> |             | <i>3.7</i>  |             | <i>8.7</i>  |             | <i>7.1</i>  |             | <i>8.0</i>  |              |
| Loomis Sayles LCG      | (LC Growth)          | 14.3        | (42)        | 14.3        | (42)        | 50.5        | (10)        | 9.5         | (15)        | 18.3        | (33)        | ----        |             | 16.5        | (16) 03/17   |
| <i>Russell 1000G</i>   |                      | <i>14.2</i> |             | <i>14.2</i> |             | <i>42.7</i> |             | <i>8.9</i>  |             | <i>19.5</i> |             | <i>14.9</i> |             | <i>16.9</i> |              |
| Polen LC Growth        | (LC Growth)          | 14.7        | (33)        | 14.7        | (33)        | 40.4        | (45)        | 3.2         | (85)        | 15.4        | (78)        | ----        |             | 16.2        | (50) 12/16   |
| <i>Russell 1000G</i>   |                      | <i>14.2</i> |             | <i>14.2</i> |             | <i>42.7</i> |             | <i>8.9</i>  |             | <i>19.5</i> |             | <i>14.9</i> |             | <i>17.7</i> |              |
| SSgA Russell 1000G     | (LC Growth)          | 14.2        | (44)        | 14.2        | (44)        | 42.7        | (34)        | 8.9         | (26)        | 19.5        | (14)        | ----        |             | 15.1        | (16) 12/14   |
| <i>Russell 1000G</i>   |                      | <i>14.2</i> |             | <i>14.2</i> |             | <i>42.7</i> |             | <i>8.9</i>  |             | <i>19.5</i> |             | <i>14.9</i> |             | <i>15.1</i> |              |
| DR&Z LC Value          | (LC Value)           | 11.1        | (36)        | 11.1        | (36)        | 9.3         | (80)        | 11.8        | (36)        | 12.4        | (66)        | 8.8         | (77)        | 8.8         | 09/04        |
| <i>Russell 1000V</i>   |                      | <i>9.5</i>  |             | <i>9.5</i>  |             | <i>11.5</i> |             | <i>8.9</i>  |             | <i>10.9</i> |             | <i>8.4</i>  |             | <i>8.0</i>  |              |
| Wedge LC Value         | (LC Value)           | 11.8        | (26)        | 11.8        | (26)        | 17.9        | (32)        | 11.3        | (43)        | 13.8        | (37)        | 10.1        | (29)        | 8.6         | 12/07        |
| <i>Russell 1000V</i>   |                      | <i>9.5</i>  |             | <i>9.5</i>  |             | <i>11.5</i> |             | <i>8.9</i>  |             | <i>10.9</i> |             | <i>8.4</i>  |             | <i>7.2</i>  |              |
| Earnest MCV            | (MC Value)           | 11.6        | (57)        | 11.6        | (57)        | 18.4        | (32)        | 11.9        | (33)        | ----        |             | ----        |             | 13.1        | (7) 03/19    |
| <i>Russ Mid Val</i>    |                      | <i>12.1</i> |             | <i>12.1</i> |             | <i>12.7</i> |             | <i>8.4</i>  |             | <i>11.2</i> |             | <i>8.3</i>  |             | <i>8.7</i>  |              |
| SSgA Russell 2000      | (Small Cap)          | 14.1        | (25)        | 14.1        | (25)        | 17.0        | (59)        | 2.4         | (72)        | 10.1        | (86)        | ----        |             | 6.6         | (73) 09/17   |
| <i>Russell 2000</i>    |                      | <i>14.0</i> |             | <i>14.0</i> |             | <i>16.9</i> |             | <i>2.2</i>  |             | <i>10.0</i> |             | <i>7.1</i>  |             | <i>6.5</i>  |              |
| Copeland SCG           | (SC Growth)          | 10.9        | (52)        | 10.9        | (52)        | 20.1        | (37)        | 10.0        | (1)         | 13.2        | (45)        | ----        |             | 10.4        | (34) 09/17   |
| <i>Russell 2000G</i>   |                      | <i>12.7</i> |             | <i>12.7</i> |             | <i>18.7</i> |             | <i>-3.5</i> |             | <i>9.2</i>  |             | <i>7.1</i>  |             | <i>6.4</i>  |              |
| <i>Russell 2000</i>    |                      | <i>14.0</i> |             | <i>14.0</i> |             | <i>16.9</i> |             | <i>2.2</i>  |             | <i>10.0</i> |             | <i>7.1</i>  |             | <i>6.5</i>  |              |
| Kayne Anderson SCG     | (SC Growth)          | 6.6         | (98)        | 6.6         | (98)        | 21.1        | (33)        | -2.9        | (57)        | 13.0        | (47)        | ----        |             | 13.8        | (5) 09/17    |
| <i>Russell 2000G</i>   |                      | <i>12.7</i> |             | <i>12.7</i> |             | <i>18.7</i> |             | <i>-3.5</i> |             | <i>9.2</i>  |             | <i>7.1</i>  |             | <i>6.4</i>  |              |
| SSgA EAFE              | (Intl Eq)            | 10.4        | (47)        | 10.4        | (47)        | 18.6        | (43)        | 4.3         | (41)        | ----        |             | ----        |             | 5.3         | (47) 12/19   |
| <i>MSCI EAFE</i>       |                      | <i>10.5</i> |             | <i>10.5</i> |             | <i>18.9</i> |             | <i>4.5</i>  |             | <i>8.7</i>  |             | <i>4.8</i>  |             | <i>5.5</i>  |              |
| Aberdeen EAFE Plus     | (Intl Eq)            | 15.1        | (5)         | 15.1        | (5)         | 15.5        | (68)        | -2.0        | (82)        | 7.3         | (75)        | 3.5         | (93)        | 4.4         | 03/97        |
| <i>EAFE Growth</i>     |                      | <i>12.8</i> |             | <i>12.8</i> |             | <i>18.0</i> |             | <i>0.6</i>  |             | <i>9.2</i>  |             | <i>5.5</i>  |             | <i>5.0</i>  |              |
| Hudson Edge IE Value   | (Intl Eq Val)        | 13.3        | (2)         | 13.3        | (2)         | 19.8        | (46)        | 6.5         | (43)        | ----        |             | ----        |             | 12.3        | (33) 06/20   |
| <i>EAFE Value</i>      |                      | <i>8.3</i>  |             | <i>8.3</i>  |             | <i>19.8</i> |             | <i>8.3</i>  |             | <i>7.8</i>  |             | <i>3.8</i>  |             | <i>13.0</i> |              |
| Sprucegrove IE Value   | (Intl Eq Val)        | 10.2        | (22)        | 10.2        | (22)        | 17.1        | (72)        | 3.8         | (76)        | ----        |             | ----        |             | 11.6        | (41) 06/20   |
| <i>EAFE Value</i>      |                      | <i>8.3</i>  |             | <i>8.3</i>  |             | <i>19.8</i> |             | <i>8.3</i>  |             | <i>7.8</i>  |             | <i>3.8</i>  |             | <i>13.0</i> |              |
| Glovista EM            | (Emerging Mkt)       | 7.1         | (70)        | 7.1         | (70)        | 7.7         | (79)        | -5.1        | (61)        | 4.2         | (78)        | 1.6         | (99)        | 1.4         | 12/12        |
| <i>MSCI Emg Mkts</i>   |                      | <i>7.9</i>  |             | <i>7.9</i>  |             | <i>10.3</i> |             | <i>-4.7</i> |             | <i>4.1</i>  |             | <i>3.0</i>  |             | <i>2.6</i>  |              |
| Invesco EM             | (Emerging Mkt)       | 7.1         | (70)        | 7.1         | (70)        | 11.9        | (57)        | -7.5        | (80)        | 3.6         | (84)        | 2.7         | (87)        | 3.3         | 12/12        |
| <i>MSCI Emg Mkts</i>   |                      | <i>7.9</i>  |             | <i>7.9</i>  |             | <i>10.3</i> |             | <i>-4.7</i> |             | <i>4.1</i>  |             | <i>3.0</i>  |             | <i>2.6</i>  |              |
| SSgA EM                | (Emerging Mkt)       | 7.7         | (58)        | 7.7         | (58)        | 9.6         | (69)        | -5.1        | (61)        | 3.7         | (83)        | ----        |             | 2.0         | (72) 09/18   |
| <i>MSCI Emg Mkts</i>   |                      | <i>7.9</i>  |             | <i>7.9</i>  |             | <i>10.3</i> |             | <i>-4.7</i> |             | <i>4.1</i>  |             | <i>3.0</i>  |             | <i>2.4</i>  |              |

**MANAGER VALUE ADDED**

| Portfolio              | Benchmark           | 1 Quarter  | 1 Year  | 3 Years  | 5 Years  |
|------------------------|---------------------|--|---|--|--|
| Loomis Sayles LCG      | Russell 1000G       | 0.1  | 7.8            | 0.6  |  -1.2         |
| Polen LC Growth        | Russell 1000G       | 0.5     |  -2.3          |  -5.7   |  -4.1         |
| SSgA Russell 1000G     | Russell 1000G       | 0.0  | 0.0   | 0.0  | 0.0  |
| DR&Z LC Value          | Russell 1000V       | 1.6     |  -2.2          | 2.9     | 1.5           |
| Wedge LC Value         | Russell 1000V       | 2.3     | 6.4            | 2.4     | 2.9           |
| Earnest MCV            | Russ Mid Val        |  -0.5   | 5.7            | 3.5     | N/A  |
| SSgA Russell 2000      | Russell 2000        | 0.1  | 0.1   | 0.2  | 0.1  |
| Copeland SCG           | Russell 2000G       |  -1.8   | 1.4            | 13.5    | 4.0           |
| Kayne Anderson SCG     | Russell 2000G       |  -6.1   | 2.4            | 0.6  | 3.8           |
| SSgA EAFE              | MSCI EAFE           | -0.1   | -0.3  | -0.2   | N/A  |
| Aberdeen EAFE Plus     | EAFE Growth         | 2.3     |  -2.5          |  -2.6   |  -1.9         |
| Hudson Edge IE Value   | EAFE Value          | 5.0   | 0.0   |  -1.8 | N/A  |
| Sprucegrove IE Value   | EAFE Value          | 1.9   |  -2.7        |  -4.5 | N/A  |
| Glovista EM            | MSCI Emg Mkts       |  -0.8 |  -2.6        | -0.4   | 0.1  |
| Invesco EM             | MSCI Emg Mkts       |  -0.8 | 1.6          |  -2.8 |  -0.5       |
| <b>Total Portfolio</b> | <b>Shadow Index</b> | <b>0.2  </b>   | <b> -0.6</b> | <b>0.8  </b>   | <b>0.6 </b> |

**MANAGER VALUE ADDED**

| Portfolio              | Benchmark           | 1 Quarter  | 1 Year      | 3 Years    | 5 Years    |
|------------------------|---------------------|------------|-------------|------------|------------|
| SSgA EM                | MSCI Emg Mkts       | -0.2       | -0.7        | -0.4       | -0.4       |
| Schroders EM           | MSCI Emg Mkts       | 0.6        | -0.9        | -1.5       | 0.6        |
| Capital Dynamics IV    | Cambridge PE        | 0.0        | -7.6        | -11.7      | -10.8      |
| Capital Dynamics V     | Cambridge PE        | 0.0        | -7.3        | 0.7        | N/A        |
| Capital Dynamics VI    | Cambridge PE        | 0.0        | -8.7        | N/A        | N/A        |
| HV Dover St. IX Fund   | Cambridge PE        | 0.0        | -3.9        | -4.3       | -2.1       |
| HV Dover St. X Fund    | Cambridge PE        | 0.0        | -2.0        | 12.4       | 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        | -4.3        | -5.0       | -4.9       |
| Hamilton Lane SF V     | Cambridge PE        | 0.0        | -2.8        | 7.4        | N/A        |
| Hamilton Lane SF VI-A  | Cambridge PE        | 0.0        | 37.8        | N/A        | N/A        |
| American Realty Core   | NCREIF ODCE         | -1.2       | -1.1        | 0.1        | 0.4        |
| American Realty V      | NCREIF ODCE         | 0.9        | 2.5         | 1.1        | 2.0        |
| DWS RREEF              | NCREIF ODCE         | -1.2       | -3.3        | -0.1       | 0.5        |
| Invesco Core           | NCREIF ODCE         | 0.2        | -0.2        | -0.3       | -0.6       |
| STCP Latin American Fd | NCREIF Timber       | -3.7       | 20.1        | 5.5        | 0.5        |
| GHA Intermediate Agg.  | Int Aggregate       | 1.3        | 0.2         | 0.7        | 0.3        |
| <b>Total Portfolio</b> | <b>Shadow Index</b> | <b>0.2</b> | <b>-0.6</b> | <b>0.8</b> | <b>0.6</b> |

## MANAGER ALLOCATION SUMMARY

| Prior Quarter Market Value | %            | Fund Name              | Style         | Current Quarter Market Value | %            |
|----------------------------|--------------|------------------------|---------------|------------------------------|--------------|
| \$26,163,744               | 3.8          | Loomis Sayles LCG      | (LCGR)        | \$29,900,331                 | 4.1          |
| \$29,608,799               | 4.3          | Polen LC Growth        | (LCGR)        | \$33,952,873                 | 4.7          |
| \$13,244,791               | 1.9          | SSgA Russell 1000G     | (LCGR)        | \$12,236,818                 | 1.7          |
| \$49,414,343               | 7.2          | DR&Z LC Value          | (LCVA)        | \$43,512,184                 | 6.0          |
| \$53,582,603               | 7.8          | Wedge LC Value         | (LCVA)        | \$48,448,745                 | 6.7          |
| \$51,346,701               | 7.5          | Earnest MCV            | (MCVA)        | \$52,827,307                 | 7.3          |
| \$11,308,903               | 1.6          | SSgA Russell 2000      | (SMCP)        | \$12,898,187                 | 1.8          |
| \$25,814,870               | 3.8          | Copeland SCG           | (SCGR)        | \$28,620,779                 | 3.9          |
| \$27,081,441               | 3.9          | Kayne Anderson SCG     | (SCGR)        | \$28,858,000                 | 4.0          |
| \$14,726,242               | 2.1          | SSgA EAFE              | (INEQ)        | \$16,258,529                 | 2.2          |
| \$26,682,857               | 3.9          | Aberdeen EAFE Plus     | (INEQ)        | \$30,708,483                 | 4.2          |
| \$26,204,329               | 3.8          | Hudson Edge IE Value   | (INEV)        | \$29,616,981                 | 4.1          |
| \$27,456,737               | 4.0          | Sprucegrove IE Value   | (INEV)        | \$30,236,179                 | 4.2          |
| \$13,558,474               | 2.0          | Glovista EM            | (EMGM)        | \$14,517,584                 | 2.0          |
| \$13,677,149               | 2.0          | Invesco EM             | (EMGM)        | \$14,651,478                 | 2.0          |
| \$15,247,748               | 2.2          | SSgA EM                | (EMGM)        | \$16,415,555                 | 2.3          |
| \$21,312,401               | 3.1          | Schroders EM           | (EMGM)        | \$23,131,733                 | 3.2          |
| \$5,336,411                | 0.8          | Capital Dynamics IV    | (PREQ)        | \$5,236,411                  | 0.7          |
| \$19,931,505               | 2.9          | Capital Dynamics V     | (PREQ)        | \$19,931,505                 | 2.7          |
| \$1,450,374                | 0.2          | Capital Dynamics VI    | (PREQ)        | \$1,797,527                  | 0.2          |
| \$3,034,104                | 0.4          | HV Dover St. IX Fund   | (PREQ)        | \$3,004,797                  | 0.4          |
| \$12,020,635               | 1.8          | HV Dover St. X Fund    | (PREQ)        | \$12,020,635                 | 1.7          |
| \$558,332                  | 0.1          | HV Dover St. XI Fund   | (PREQ)        | \$558,332                    | 0.1          |
| \$2,462,203                | 0.4          | Hamilton Lane SF IV    | (PREQ)        | \$2,462,203                  | 0.3          |
| \$8,551,599                | 1.2          | Hamilton Lane SF V     | (PREQ)        | \$8,551,599                  | 1.2          |
| \$771,768                  | 0.1          | Hamilton Lane SF VI-A  | (PREQ)        | \$771,768                    | 0.1          |
| \$41,405,120               | 6.0          | American Realty Core   | (REAL)        | \$38,834,120                 | 5.3          |
| \$22,893,684               | 3.3          | American Realty V      | (REAL)        | \$21,923,924                 | 3.0          |
| \$14,284,468               | 2.1          | DWS RREEF              | (REAL)        | \$13,392,695                 | 1.8          |
| \$25,550,535               | 3.7          | Invesco Core           | (REAL)        | \$24,306,434                 | 3.3          |
| \$204,265                  | 0.0          | STCP Latin American Fd | (TIMB)        | \$204,265                    | 0.0          |
| \$69,540,281               | 10.1         | GHA Intermediate Agg.  | (FIXD)        | \$74,284,840                 | 10.2         |
| \$12,222,359               | 1.8          | Cash                   | (CASH)        | \$130,050                    | 0.0          |
| <b>\$686,649,775</b>       | <b>100.0</b> | <b>Composite</b>       | <b>(TOTL)</b> | <b>\$726,062,043</b>         | <b>100.0</b> |

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

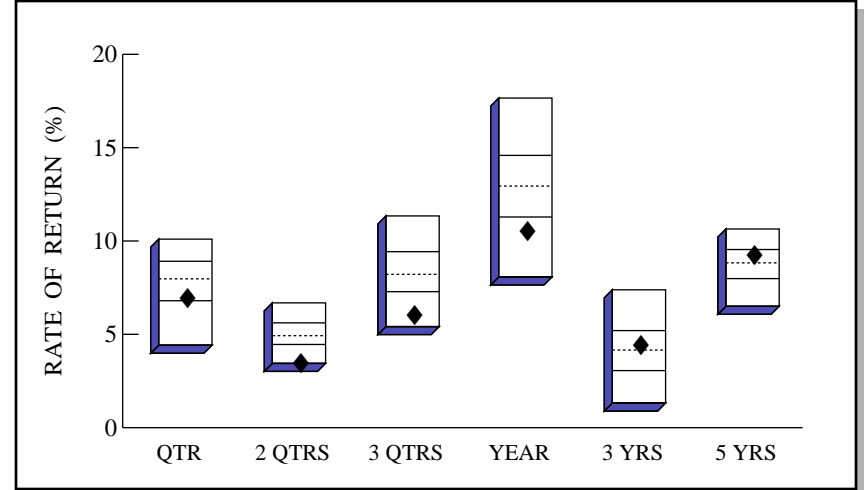
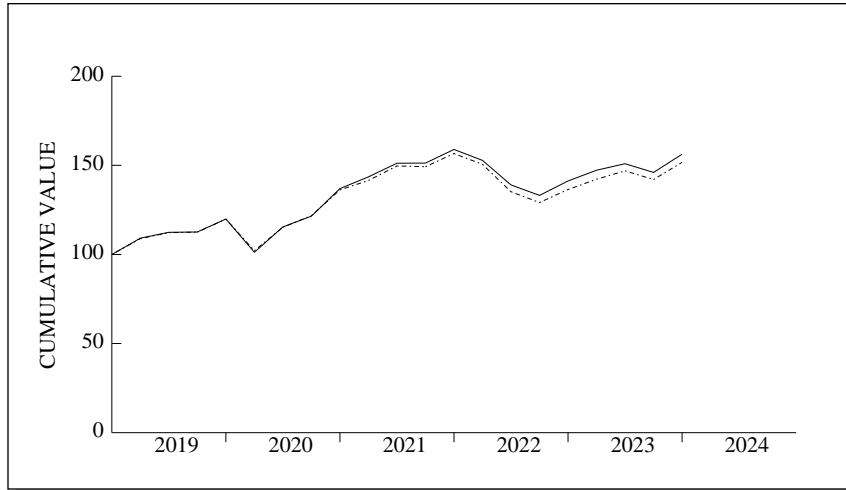
| <b>Name</b>                 | <b>Quarter<br/>Total<br/>Return</b> | <b>Market<br/>Value<br/>September 30th, 2023</b> | <b>Net<br/>Cashflow</b> | <b>Net<br/>Investment<br/>Return</b> | <b>Market<br/>Value<br/>December 31st, 2023</b> |
|-----------------------------|-------------------------------------|--|-------------------------|--------------------------------------|---|
| Loomis Sayles LCG (LCG)     | 14.3                                | 26,163,744                                       | -503                    | 3,737,090                            | 29,900,331                                      |
| Polen LC Growth (LCG)       | 14.7                                | 29,608,799                                       | -316                    | 4,344,390                            | 33,952,873                                      |
| SSgA Russell 1000G (LCG)    | 14.2                                | 13,244,791                                       | -2,901,724              | 1,893,751                            | 12,236,818                                      |
| DR&Z LC Value (LCV)         | 11.1                                | 49,414,343                                       | -10,300,528             | 4,398,369                            | 43,512,184                                      |
| Wedge LC Value (LCV)        | 11.8                                | 53,582,603                                       | -10,299,029             | 5,165,171                            | 48,448,745                                      |
| Earnest MCV (MCV)           | 11.6                                | 51,346,701                                       | -4,400,787              | 5,881,393                            | 52,827,307                                      |
| SSgA Russell 2000 (SC)      | 14.1                                | 11,308,903                                       | -1,499                  | 1,590,783                            | 12,898,187                                      |
| Copeland SCG (SCG)          | 10.9                                | 25,814,870                                       | -257                    | 2,806,166                            | 28,620,779                                      |
| Kayne Anderson SCG (SCG)    | 6.6                                 | 27,081,441                                       | -838                    | 1,777,397                            | 28,858,000                                      |
| SSgA EAFE (INEQ)            | 10.4                                | 14,726,242                                       | -3,561                  | 1,535,848                            | 16,258,529                                      |
| Aberdeen EAFE Plus (INEQ)   | 15.1                                | 26,682,857                                       | 0                       | 4,025,626                            | 30,708,483                                      |
| Hudson Edge IE Value (INEV) | 13.3                                | 26,204,329                                       | -66,789                 | 3,479,441                            | 29,616,981                                      |
| Sprucegrove IE Value (INEV) | 10.2                                | 27,456,737                                       | 0                       | 2,779,442                            | 30,236,179                                      |
| Glovista EM (EMKT)          | 7.1                                 | 13,558,474                                       | -41                     | 959,151                              | 14,517,584                                      |
| Invesco EM (EMKT)           | 7.1                                 | 13,677,149                                       | 0                       | 974,329                              | 14,651,478                                      |
| SSgA EM (EMKT)              | 7.7                                 | 15,247,748                                       | -3,767                  | 1,171,574                            | 16,415,555                                      |
| Schroders EM (EMKT)         | 8.5                                 | 21,312,401                                       | 0                       | 1,819,332                            | 23,131,733                                      |
| <b>Total Portfolio</b>      | <b>7.0</b>                          | <b>686,649,775</b>                               | <b>-8,653,738</b>       | <b>48,066,006</b>                    | <b>726,062,043</b>                              |

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

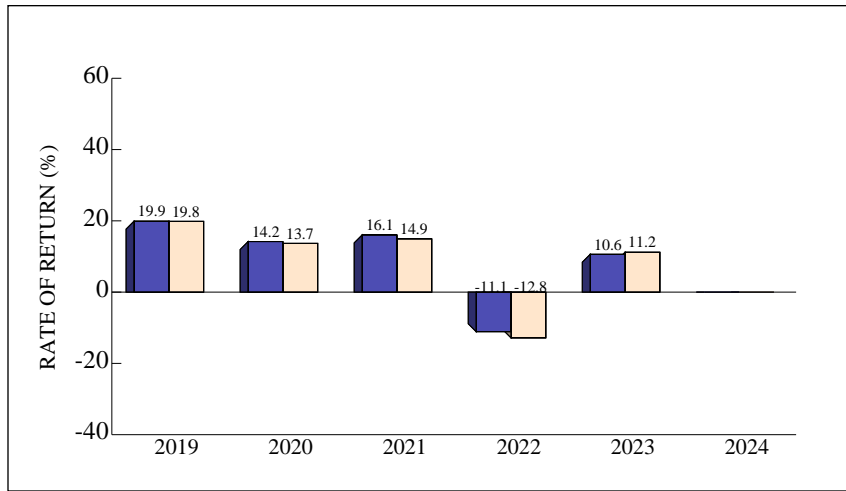
| <b>Name</b>                   | <b>Quarter<br/>Total<br/>Return</b> | <b>Market<br/>Value<br/>September 30th, 2023</b> | <b>Net<br/>Cashflow</b> | <b>Net<br/>Investment<br/>Return</b> | <b>Market<br/>Value<br/>December 31st, 2023</b> |
|-------------------------------|-------------------------------------|--|-------------------------|--------------------------------------|---|
| Capital Dynamics IV (PREQ)    | 0.0                                 | 5,336,411  | -100,000                | 0                                    | 5,236,411                                       |
| Capital Dynamics V (PREQ)     | 0.0                                 | 19,931,505                                       | 0                       | 0                                    | 19,931,505                                      |
| Capital Dynamics VI (PREQ)    | 0.0                                 | 1,450,374  | 347,153                 | 0                                    | 1,797,527                                       |
| HV Dover St. IX Fund (PREQ)   | 0.0                                 | 3,034,104  | -29,307                 | 0                                    | 3,004,797                                       |
| HV Dover St. X Fund (PREQ)    | 0.0                                 | 12,020,635                                       | 0                       | 0                                    | 12,020,635                                      |
| HV Dover St. XI Fund (PREQ)   | 0.0                                 | 558,332  | 0                       | 0                                    | 558,332   |
| Hamilton Lane SF IV (PREQ)    | 0.0                                 | 2,462,203  | 0                       | 0                                    | 2,462,203                                       |
| Hamilton Lane SF V (PREQ)     | 0.0                                 | 8,551,599  | 0                       | 0                                    | 8,551,599                                       |
| Hamilton Lane SF VI-A (PREQ)  | 0.0                                 | 771,768  | 0                       | 0                                    | 771,768   |
| American Realty Core (REAL)   | -6.0                                | 41,405,120                                       | -92,451                 | -2,478,549                           | 38,834,120                                      |
| American Realty V (REAL)      | -3.9                                | 22,893,684                                       | -67,778                 | -901,982                             | 21,923,924                                      |
| DWS RREEF (REAL)              | -6.0                                | 14,284,468                                       | -33,447                 | -858,326                             | 13,392,695                                      |
| Invesco Core (REAL)           | -4.6                                | 25,550,535                                       | -57,928                 | -1,186,173                           | 24,306,434                                      |
| STCP Latin American Fd (TIMB) | 0.0                                 | 204,265  | 0                       | 0                                    | 204,265   |
| UBS Farmland (FARM)           | ---                                 | 0  | 17,455,880              | 408,312                              | 17,864,192                                      |
| US Agriculture (FARM)         | ---                                 | 0  | 13,995,000              | 0                                    | 13,995,000                                      |
| GHA Intermediate Agg. (FIXD)  | 6.8                                 | 69,540,281                                       | -79                     | 4,744,638                            | 74,284,840                                      |
| Cash (CASH)                   | ---                                 | 12,222,359                                       | -12,091,142             | -1,167                               | 130,050   |
| <b>Total Portfolio</b>        | <b>7.0</b>                          | <b>686,649,775</b>                               | <b>-8,653,738</b>       | <b>48,066,006</b>                    | <b>726,062,043</b>                              |



**TOTAL RETURN COMPARISONS**



Public Fund Universe

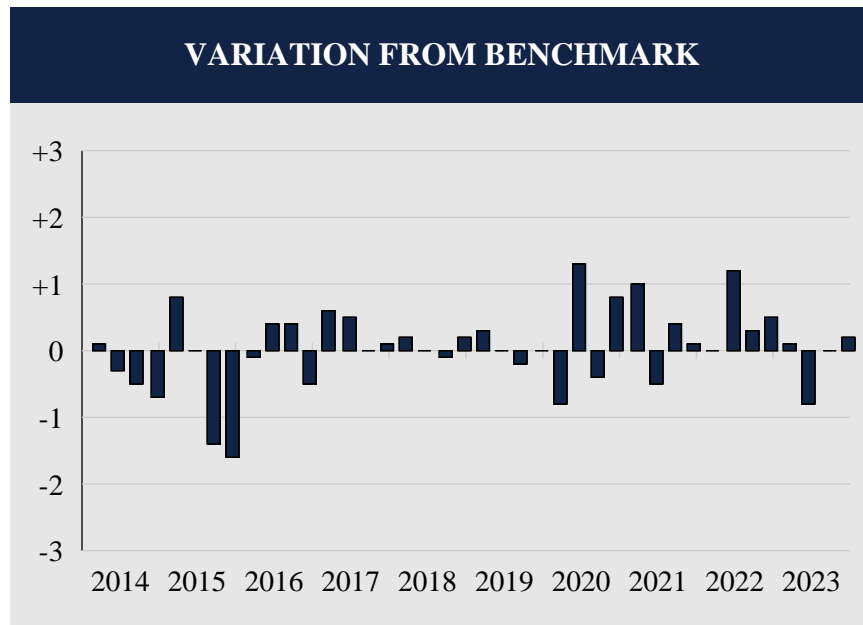


|                   | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS      | 5 YRS      |
|-------------------|------------|------------|------------|-------------|------------|------------|
| RETURN            | 7.0        | 3.5        | 6.1        | 10.6        | 4.5        | 9.3        |
| (RANK)            | (70)       | (94)       | (91)       | (84)        | (42)       | (31)       |
| 5TH %ILE          | 10.1       | 6.7        | 11.3       | 17.7        | 7.4        | 10.6       |
| 25TH %ILE         | 8.9        | 5.6        | 9.4        | 14.6        | 5.2        | 9.5        |
| MEDIAN            | 8.0        | 4.9        | 8.2        | 12.9        | 4.2        | 8.8        |
| 75TH %ILE         | 6.8        | 4.5        | 7.3        | 11.3        | 3.1        | 8.0        |
| 95TH %ILE         | 4.4        | 3.4        | 5.4        | 8.1         | 1.3        | 6.5        |
| <i>Shadow Idx</i> | <i>6.8</i> | <i>3.3</i> | <i>6.7</i> | <i>11.2</i> | <i>3.7</i> | <i>8.7</i> |

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

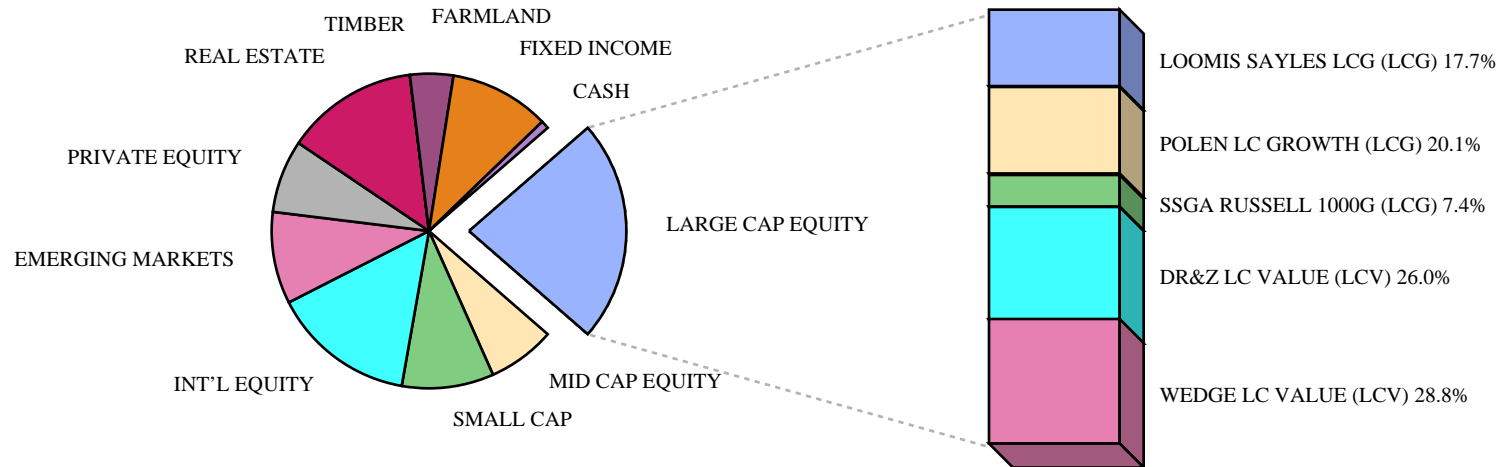
**COMPARATIVE BENCHMARK: SHADOW INDEX**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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            | -3.3      | -3.3      | 0.0        |
| 12/23           | 7.0       | 6.8       | 0.2        |

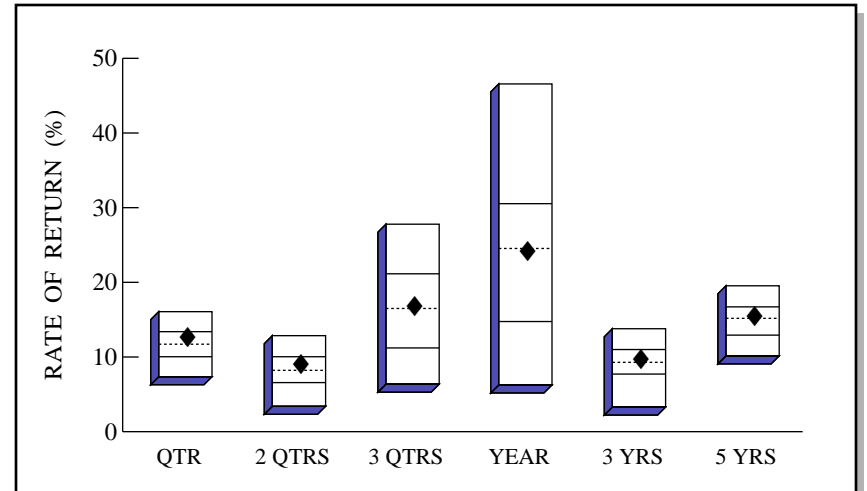
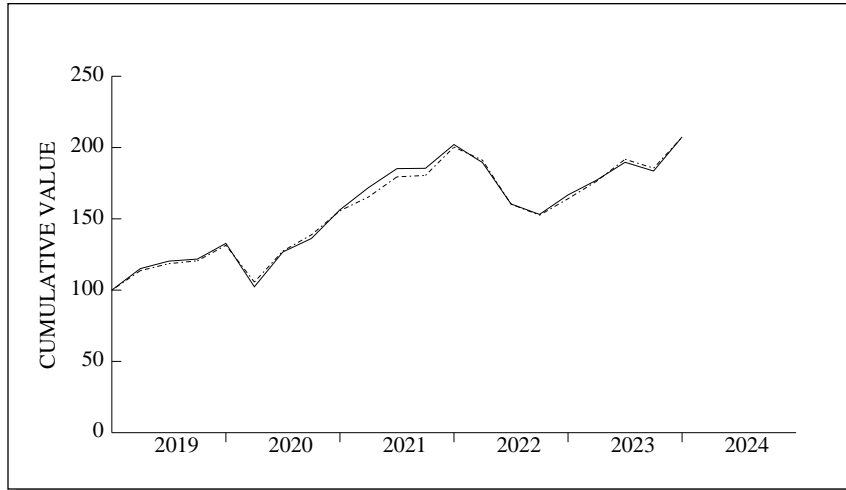
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>27</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>13</b>   |
| <b>Batting Average</b>                    | <b>.675</b> |

**LARGE CAP EQUITY MANAGER SUMMARY**

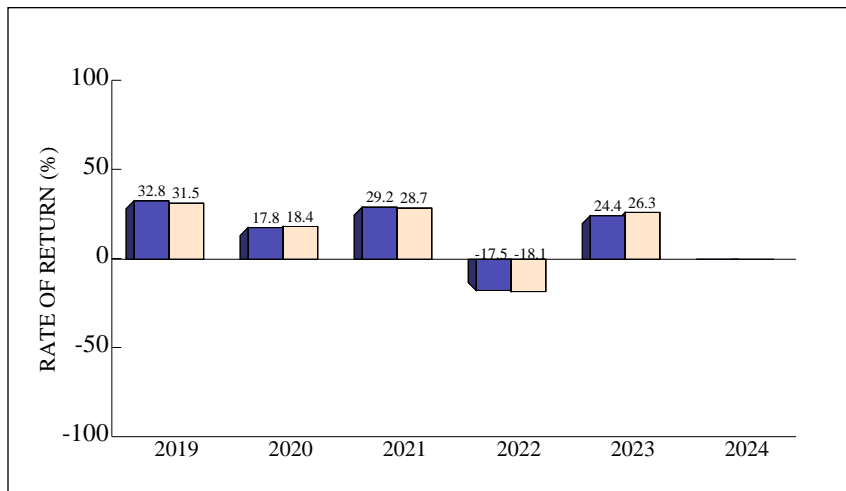


| MANAGER                    | (UNIVERSE)         | COMPONENT RETURNS AND RANKINGS |                  |                  |                 |                  | MARKET VALUE         |
|----------------------------|--------------------|--------------------------------|------------------|------------------|-----------------|------------------|----------------------|
|                            |                    | QTR                            | FYTD             | 1 YEAR           | 3 YEARS         | 5 YEARS          |                      |
| LOOMIS SAYLES LCG          | (Large Cap Growth) | 14.5 (37)                      | 14.5 (37)        | 51.2 (9)         | 9.6 (15)        | 18.5 (29)        | \$29,419,072         |
| POLEN LC GROWTH            | (Large Cap Growth) | 14.9 (28)                      | 14.9 (28)        | 41.2 (40)        | 3.2 (85)        | 16.0 (73)        | \$33,354,080         |
| SSGA RUSSELL 1000G         | (Large Cap Growth) | 14.2 (44)                      | 14.2 (44)        | 42.7 (34)        | 8.9 (26)        | 19.5 (14)        | \$12,236,818         |
| <i>Russell 1000 Growth</i> |                    | <i>14.2 ---</i>                | <i>14.2 ---</i>  | <i>42.7 ---</i>  | <i>8.9 ---</i>  | <i>19.5 ---</i>  | <i>---</i>           |
| DR&Z LC VALUE              | (Large Cap Value)  | 11.5 (30)                      | 11.5 (30)        | 9.6 (78)         | 12.0 (32)       | 12.6 (61)        | \$43,269,264         |
| WEDGE LC VALUE             | (Large Cap Value)  | 11.9 (23)                      | 11.9 (23)        | 18.0 (32)        | 11.4 (40)       | 14.0 (35)        | \$47,941,201         |
| <i>Russell 1000 Value</i>  |                    | <i>9.5 ---</i>                 | <i>9.5 ---</i>   | <i>11.5 ---</i>  | <i>8.9 ---</i>  | <i>10.9 ---</i>  | <i>---</i>           |
| <b>TOTAL</b>               | <b>(Large Cap)</b> | <b>13.0 (31)</b>               | <b>13.0 (31)</b> | <b>24.4 (51)</b> | <b>9.9 (43)</b> | <b>15.7 (38)</b> | <b>\$166,220,435</b> |
| <i>S&amp;P 500</i>         |                    | <i>11.7 ---</i>                | <i>11.7 ---</i>  | <i>26.3 ---</i>  | <i>10.0 ---</i> | <i>15.7 ---</i>  | <i>---</i>           |

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe

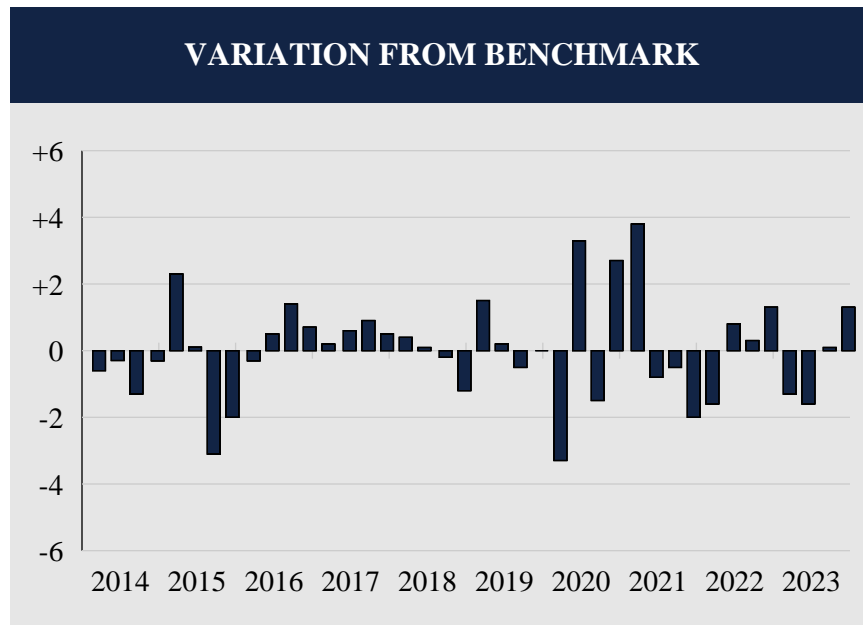


|                    | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS       |
|--------------------|-------------|------------|-------------|-------------|-------------|-------------|
| RETURN             | 13.0        | 9.3        | 17.1        | 24.4        | 9.9         | 15.7        |
| (RANK)             | (31)        | (34)       | (44)        | (51)        | (43)        | (38)        |
| 5TH %ILE           | 16.1        | 12.9       | 27.8        | 46.6        | 13.8        | 19.5        |
| 25TH %ILE          | 13.4        | 10.0       | 21.2        | 30.5        | 11.0        | 16.7        |
| MEDIAN             | 11.7        | 8.2        | 16.5        | 24.5        | 9.3         | 15.2        |
| 75TH %ILE          | 10.1        | 6.6        | 11.2        | 14.8        | 7.7         | 12.9        |
| 95TH %ILE          | 7.4         | 3.4        | 6.4         | 6.3         | 3.3         | 10.2        |
| <b>S&amp;P 500</b> | <b>11.7</b> | <b>8.0</b> | <b>17.5</b> | <b>26.3</b> | <b>10.0</b> | <b>15.7</b> |

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

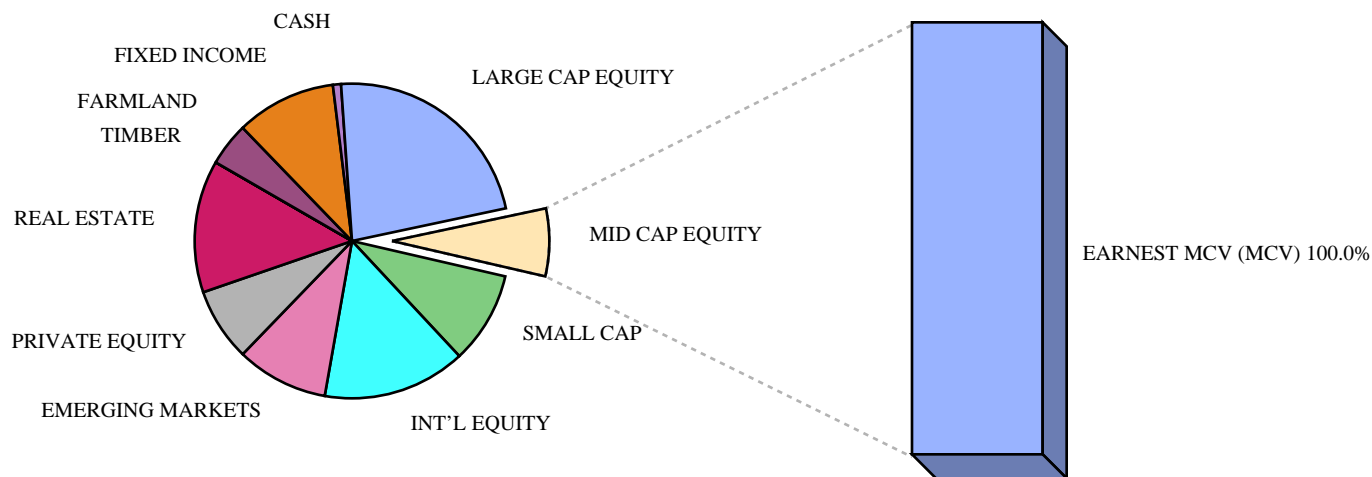
**COMPARATIVE BENCHMARK: S&P 500**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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        |
| 12/23           | 13.0      | 11.7      | 1.3        |

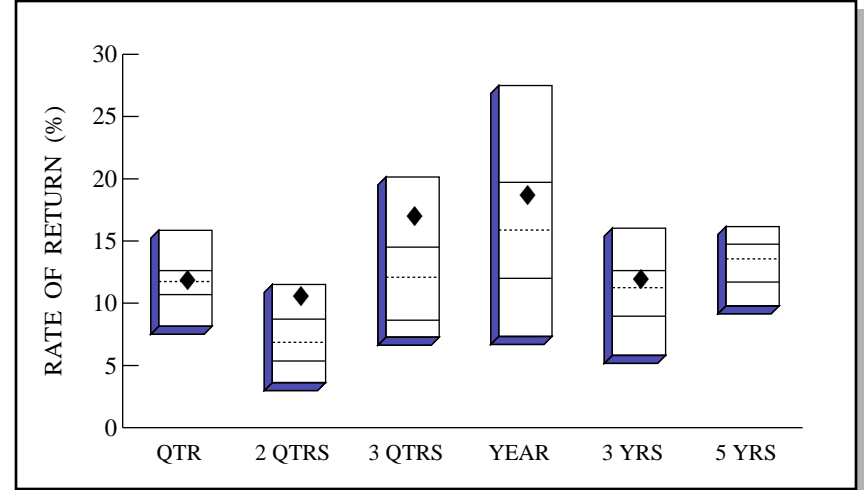
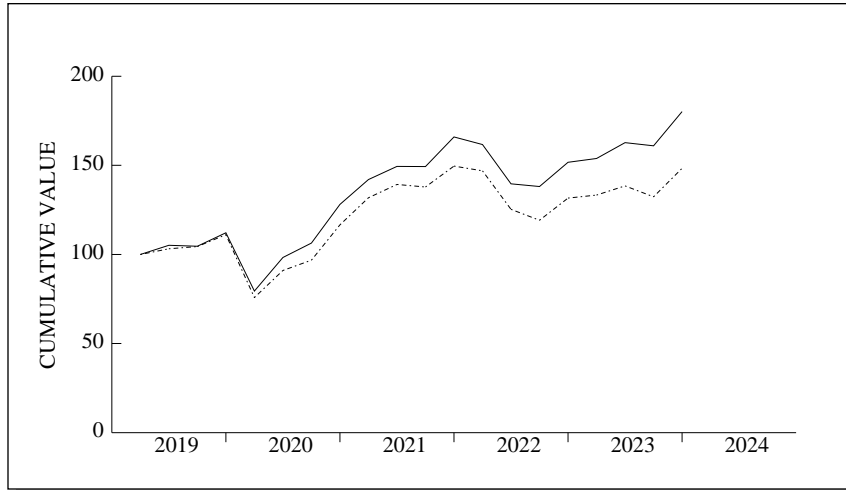
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>22</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>18</b>   |
| <b>Batting Average</b>                    | <b>.550</b> |

**MID CAP EQUITY MANAGER SUMMARY**

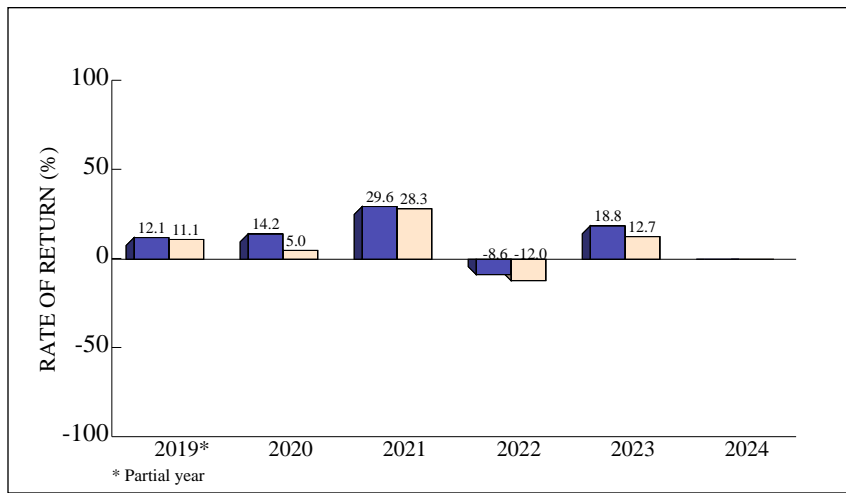


| MANAGER                      | (UNIVERSE)             | COMPONENT RETURNS AND RANKINGS |                  |                  |                  |                  | MARKET VALUE        |
|------------------------------|------------------------|--------------------------------|------------------|------------------|------------------|------------------|---------------------|
|                              |                        | QTR                            | FYTD             | 1 YEAR           | 3 YEARS          | 5 YEARS          |                     |
| EARNEST MCV                  | (Mid Cap Value)        | 12.0 (37)                      | 12.0 (37)        | 19.0 (30)        | 12.1 (32)        | ---- ----        | \$51,426,154        |
| <i>Russell Mid Cap Value</i> |                        | <i>12.1 ----</i>               | <i>12.1 ----</i> | <i>12.7 ----</i> | <i>8.4 ----</i>  | <i>11.2 ----</i> | ----                |
| <b>TOTAL</b>                 | <b>(Mid Cap Value)</b> | <b>12.0 (37)</b>               | <b>12.0 (37)</b> | <b>18.8 (30)</b> | <b>12.1 (32)</b> | <b>---- ----</b> | <b>\$51,426,154</b> |
| <i>Russell Mid Cap Value</i> |                        | <i>12.1 ----</i>               | <i>12.1 ----</i> | <i>12.7 ----</i> | <i>8.4 ----</i>  | <i>11.2 ----</i> | ----                |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe

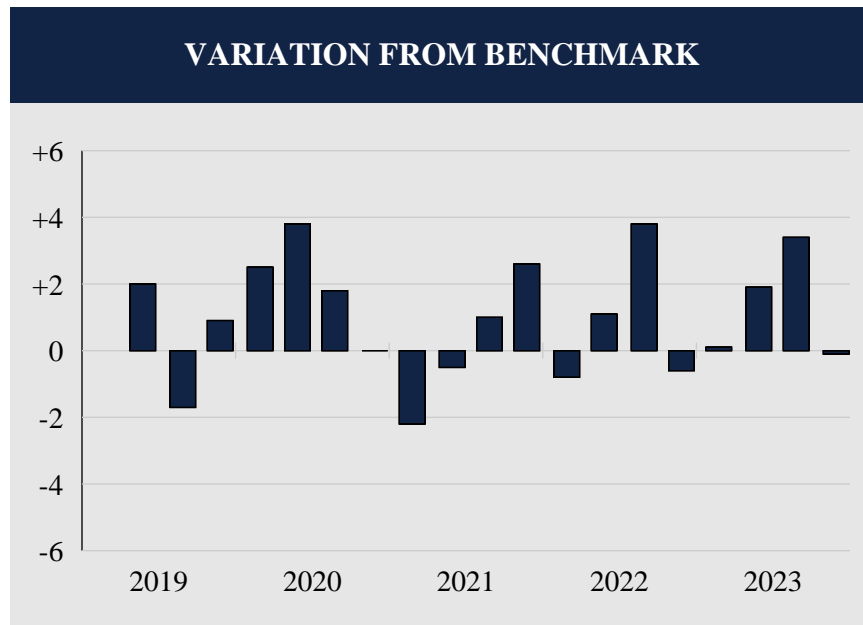


|                 | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-----------------|-------------|------------|-------------|-------------|------------|-------------|
| RETURN          | 12.0        | 10.7       | 17.1        | 18.8        | 12.1       | ---         |
| (RANK)          | (37)        | (12)       | (12)        | (30)        | (32)       | ---         |
| 5TH %ILE        | 15.9        | 11.5       | 20.2        | 27.5        | 16.0       | 16.2        |
| 25TH %ILE       | 12.6        | 8.7        | 14.5        | 19.7        | 12.6       | 14.8        |
| MEDIAN          | 11.7        | 6.9        | 12.1        | 15.9        | 11.3       | 13.6        |
| 75TH %ILE       | 10.7        | 5.4        | 8.6         | 12.0        | 9.0        | 11.7        |
| 95TH %ILE       | 8.2         | 3.6        | 7.3         | 7.3         | 5.8        | 9.8         |
| <i>Russ MCV</i> | <i>12.1</i> | <i>7.1</i> | <i>11.2</i> | <i>12.7</i> | <i>8.4</i> | <i>11.2</i> |

Mid Cap Value Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

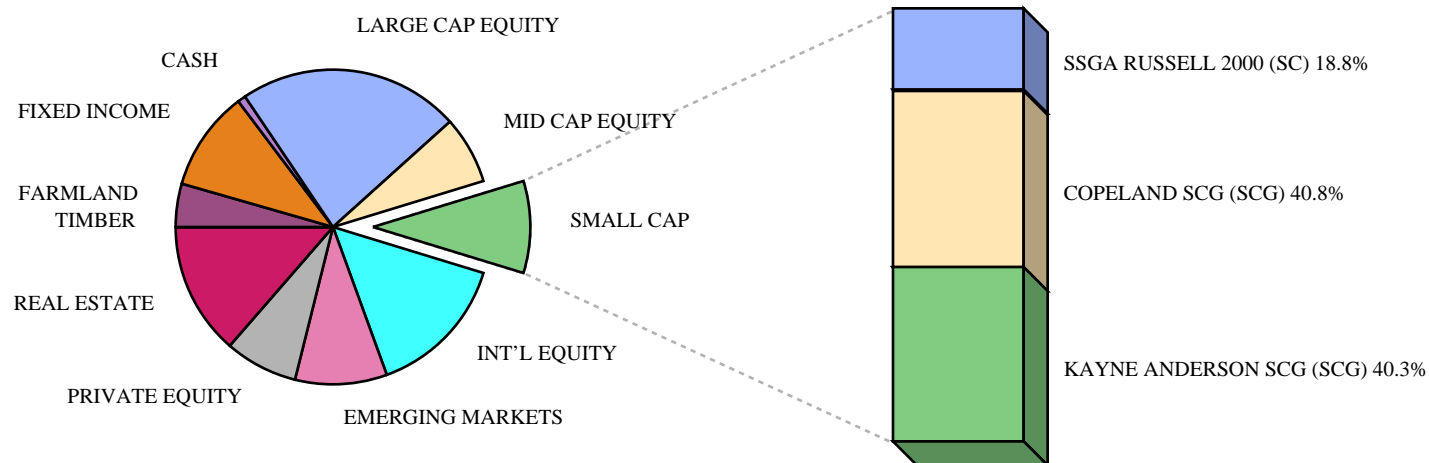


| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/19            | 5.2       | 3.2       | 2.0        |
| 9/19            | -0.5      | 1.2       | -1.7       |
| 12/19           | 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        |
| 12/23           | 12.0      | 12.1      | -0.1       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>19</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.684</b> |

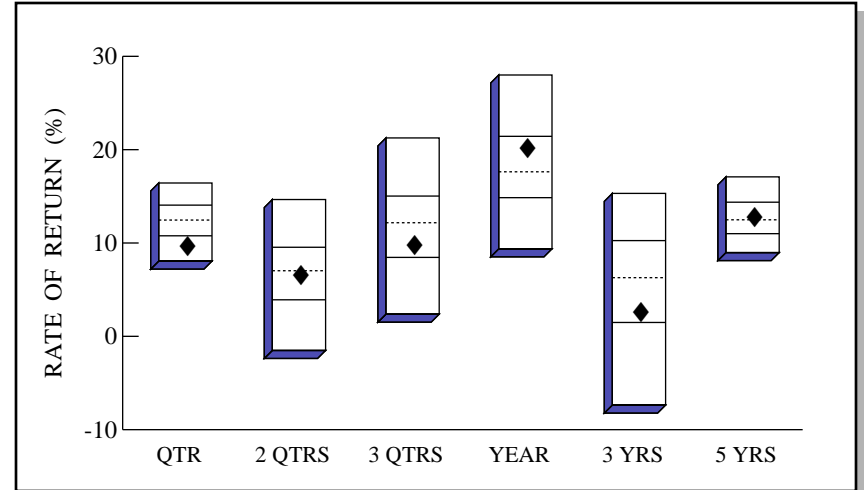
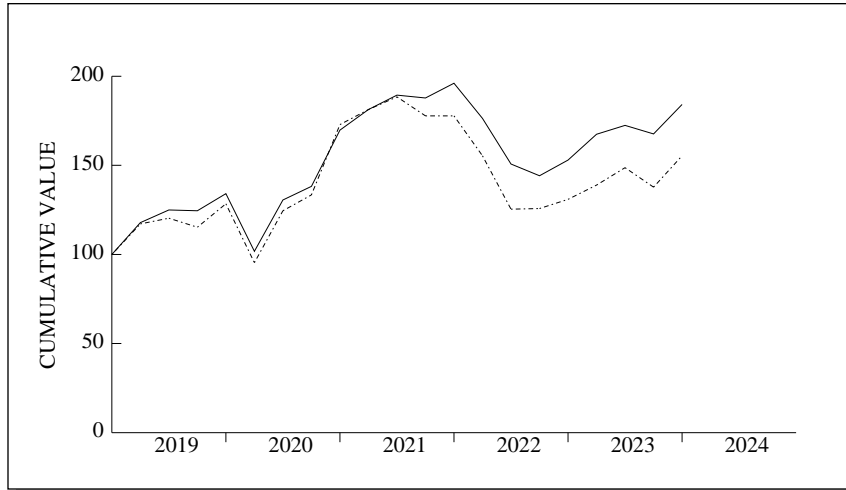


**SMALL CAP EQUITY MANAGER SUMMARY**

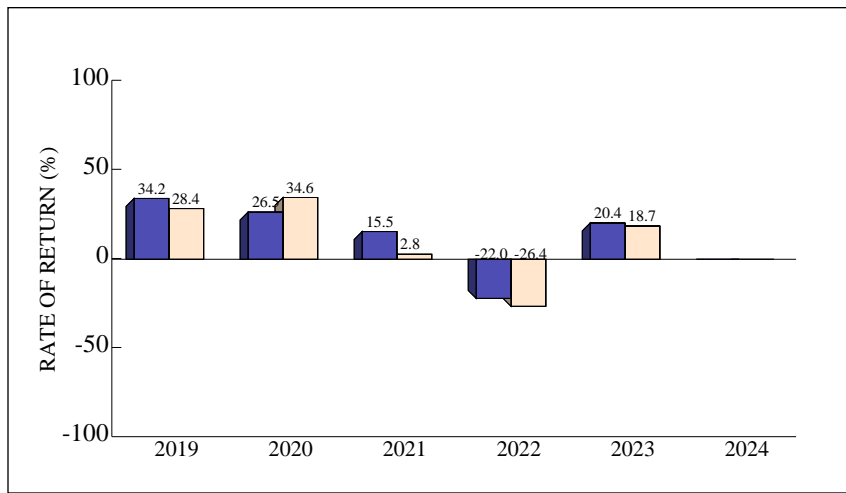


| MANAGER                    | (UNIVERSE)         | COMPONENT RETURNS AND RANKINGS |                 |                  |                 |                  | MARKET VALUE        |
|----------------------------|--------------------|--------------------------------|-----------------|------------------|-----------------|------------------|---------------------|
|                            |                    | QTR                            | FYTD            | 1 YEAR           | 3 YEARS         | 5 YEARS          |                     |
| SSGA RUSSELL 2000          | (Small Cap)        | 14.1 (25)                      | 14.1 (25)       | 17.0 (59)        | 2.4 (72)        | 10.1 (86)        | \$12,898,187        |
| <i>Russell 2000</i>        |                    | <i>14.0 ---</i>                | <i>14.0 ---</i> | <i>16.9 ---</i>  | <i>2.2 ---</i>  | <i>10.0 ---</i>  | <i>---</i>          |
| COPELAND SCG               | (Small Cap Growth) | 11.0 (51)                      | 11.0 (51)       | 20.5 (35)        | 10.2 (1)        | 13.5 (36)        | \$27,954,166        |
| KAYNE ANDERSON SCG         | (Small Cap Growth) | 6.9 (97)                       | 6.9 (97)        | 22.2 (23)        | -3.0 (57)       | 14.1 (32)        | \$27,632,928        |
| <i>Russell 2000 Growth</i> |                    | <i>12.7 ---</i>                | <i>12.7 ---</i> | <i>18.7 ---</i>  | <i>-3.5 ---</i> | <i>9.2 ---</i>   | <i>---</i>          |
| <b>TOTAL</b>               | <b>(Small Cap)</b> | <b>9.9 (84)</b>                | <b>9.9 (84)</b> | <b>20.4 (31)</b> | <b>2.8 (70)</b> | <b>13.0 (43)</b> | <b>\$68,485,281</b> |
| <i>Russell 2000 Growth</i> |                    | <i>12.7 ---</i>                | <i>12.7 ---</i> | <i>18.7 ---</i>  | <i>-3.5 ---</i> | <i>9.2 ---</i>   | <i>---</i>          |

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

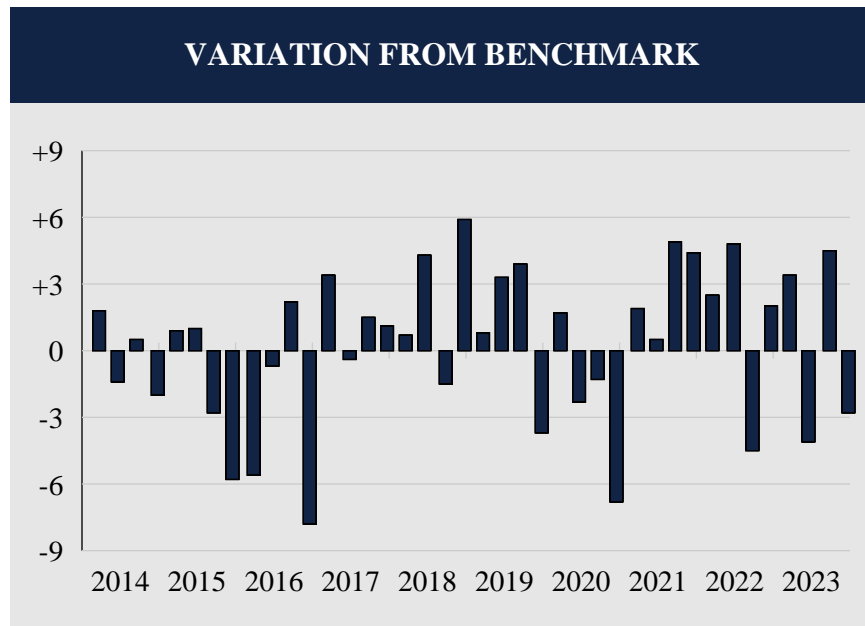


|                   | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|-------------------|-------------|------------|-------------|-------------|-------------------------------|------------|
| RETURN            | 9.9         | 6.8        | 10.0        | 20.4        | 2.8                           | 13.0       |
| (RANK)            | (84)        | (53)       | (66)        | (31)        | (70)                          | (43)       |
| 5TH %ILE          | 16.4        | 14.7       | 21.3        | 28.0        | 15.3                          | 17.1       |
| 25TH %ILE         | 14.1        | 9.5        | 15.0        | 21.4        | 10.3                          | 14.4       |
| MEDIAN            | 12.5        | 7.0        | 12.2        | 17.6        | 6.3                           | 12.5       |
| 75TH %ILE         | 10.8        | 3.9        | 8.5         | 14.9        | 1.5                           | 11.0       |
| 95TH %ILE         | 8.1         | -1.5       | 2.4         | 9.4         | -7.4                          | 9.0        |
| <i>Russ 2000G</i> | <i>12.7</i> | <i>4.5</i> | <i>11.9</i> | <i>18.7</i> | <i>-3.5</i>                   | <i>9.2</i> |

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

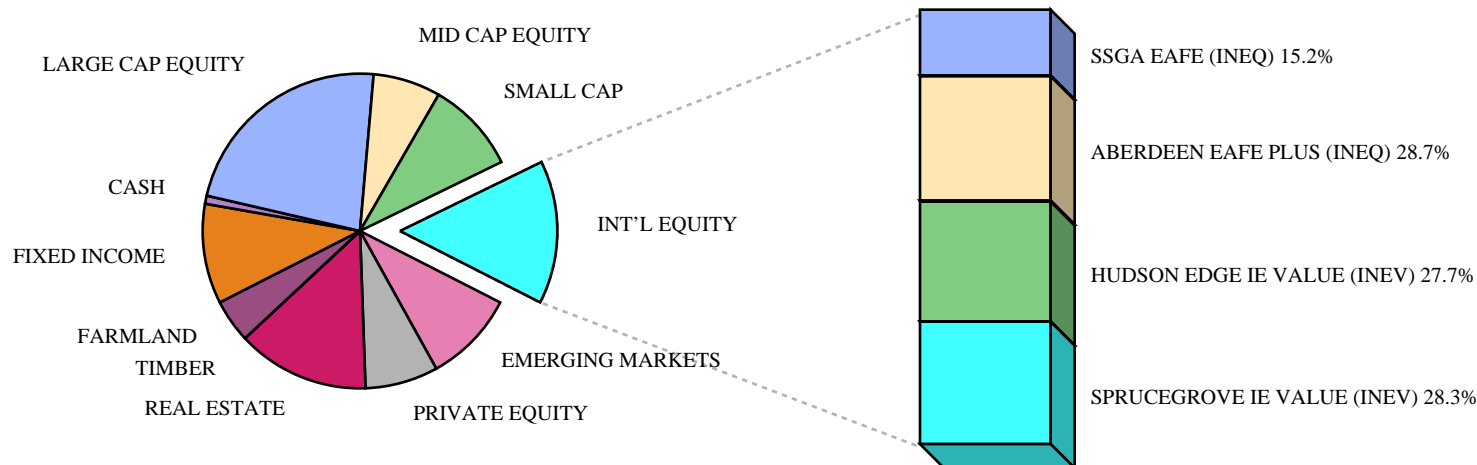
**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>24</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>16</b>   |
| <b>Batting Average</b>                    | <b>.600</b> |

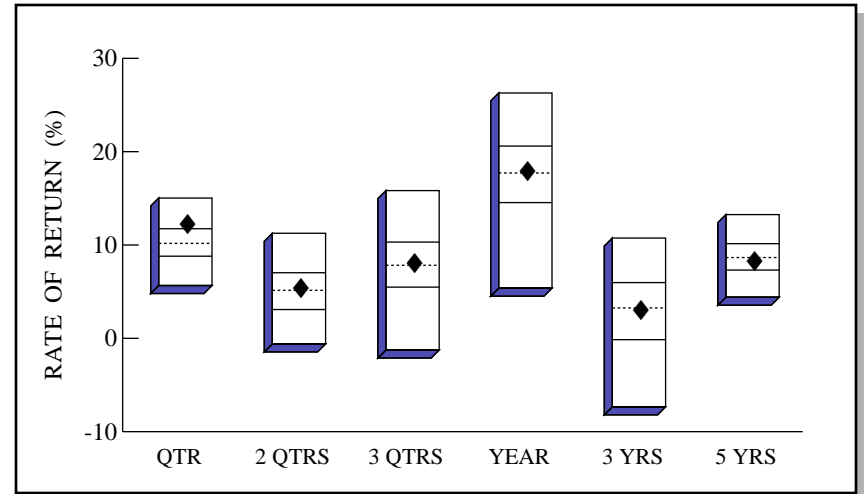
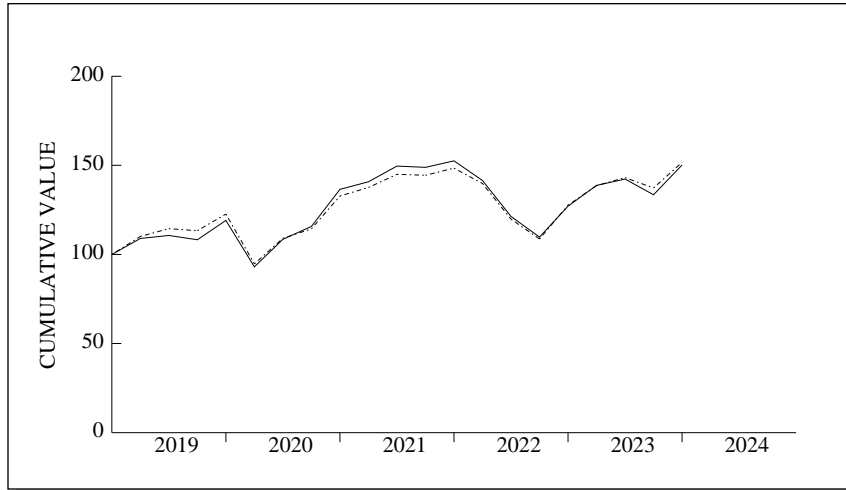
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/14            | 2.3       | 0.5       | 1.8        |
| 6/14            | 0.3       | 1.7       | -1.4       |
| 9/14            | -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        |
| 12/23           | 9.9       | 12.7      | -2.8       |

**INTERNATIONAL EQUITY MANAGER SUMMARY**

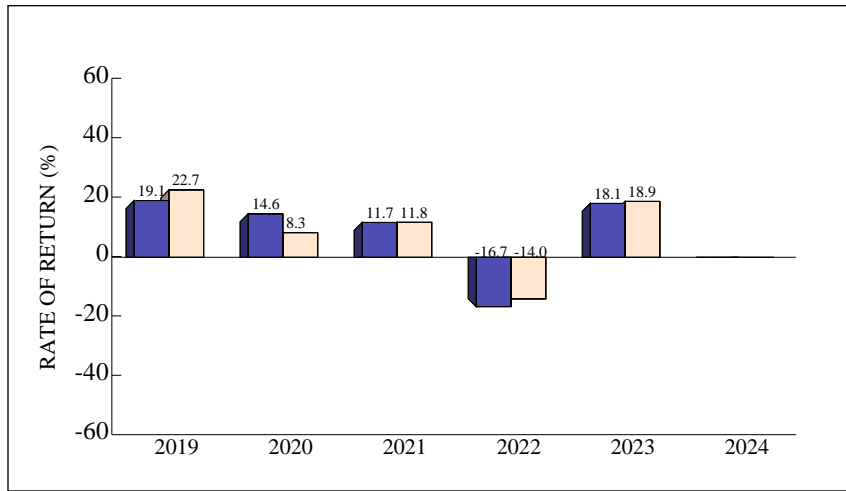


| MANAGER                 | (UNIVERSE)                    | COMPONENT RETURNS AND RANKINGS |                  |                  |                 |                 | MARKET VALUE         |
|-------------------------|-------------------------------|--------------------------------|------------------|------------------|-----------------|-----------------|----------------------|
|                         |                               | QTR                            | FYTD             | 1 YEAR           | 3 YEARS         | 5 YEARS         |                      |
| SSGA EAFE               | (International Equity)        | 10.4 (47)                      | 10.4 (47)        | 18.6 (43)        | 4.3 (41)        | ---- ----       | \$16,258,529         |
| <i>MSCI EAFE</i>        |                               | <i>10.5 ----</i>               | <i>10.5 ----</i> | <i>18.9 ----</i> | <i>4.5 ----</i> | <i>8.7 ----</i> | ----                 |
| ABERDEEN EAFE PLUS      | (International Equity)        | 15.1 (5)                       | 15.1 (5)         | 15.5 (68)        | -2.0 (82)       | 7.3 (75)        | \$30,708,483         |
| <i>MSCI EAFE Growth</i> |                               | <i>12.8 ----</i>               | <i>12.8 ----</i> | <i>18.0 ----</i> | <i>0.6 ----</i> | <i>9.2 ----</i> | ----                 |
| HUDSON EDGE IE VALUE    | (International Value)         | 13.3 (2)                       | 13.3 (2)         | 19.8 (46)        | 6.5 (43)        | ---- ----       | \$29,616,981         |
| SPRUCEGROVE IE VALUE    | (International Value)         | 10.2 (22)                      | 10.2 (22)        | 17.1 (72)        | 3.8 (76)        | ---- ----       | \$30,236,179         |
| <i>MSCI EAFE Value</i>  |                               | <i>8.3 ----</i>                | <i>8.3 ----</i>  | <i>19.8 ----</i> | <i>8.3 ----</i> | <i>7.8 ----</i> | ----                 |
| <b>TOTAL</b>            | <b>(International Equity)</b> | <b>12.5 (18)</b>               | <b>12.5 (18)</b> | <b>18.1 (47)</b> | <b>3.2 (51)</b> | <b>8.5 (55)</b> | <b>\$106,820,172</b> |
| <i>MSCI EAFE</i>        |                               | <i>10.5 ----</i>               | <i>10.5 ----</i> | <i>18.9 ----</i> | <i>4.5 ----</i> | <i>8.7 ----</i> | ----                 |

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

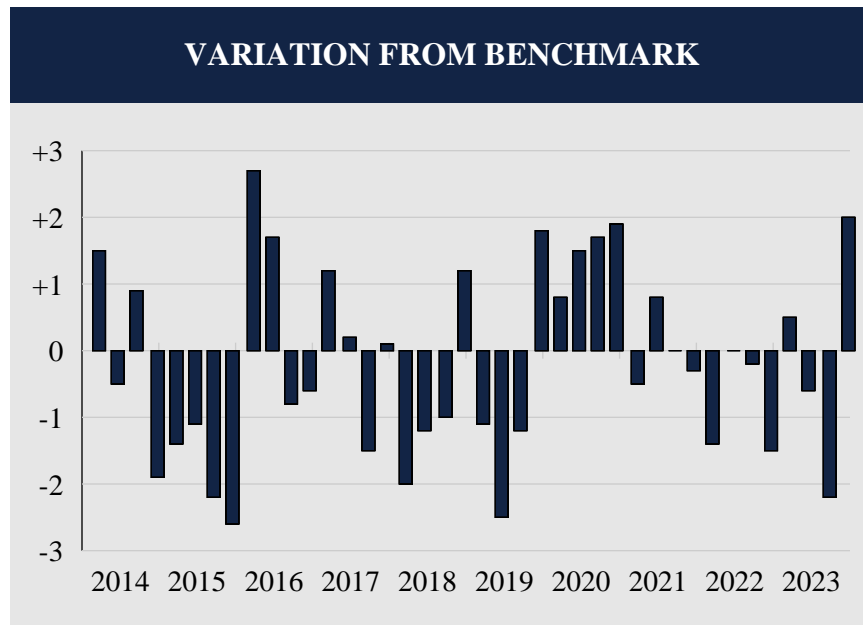


|                  | QTR         | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED----- |            |
|------------------|-------------|------------|------------|-------------|----------------------|------------|
|                  |             |            |            |             | 3 YRS                | 5 YRS      |
| RETURN           | 12.5        | 5.5        | 8.2        | 18.1        | 3.2                  | 8.5        |
| (RANK)           | (18)        | (44)       | (45)       | (47)        | (51)                 | (55)       |
| 5TH %ILE         | 15.0        | 11.3       | 15.8       | 26.3        | 10.7                 | 13.3       |
| 25TH %ILE        | 11.7        | 7.0        | 10.3       | 20.6        | 6.0                  | 10.2       |
| MEDIAN           | 10.2        | 5.1        | 7.8        | 17.7        | 3.3                  | 8.7        |
| 75TH %ILE        | 8.8         | 3.1        | 5.5        | 14.5        | -0.1                 | 7.3        |
| 95TH %ILE        | 5.7         | -0.6       | -1.3       | 5.4         | -7.3                 | 4.4        |
| <b>MSCI EAFE</b> | <b>10.5</b> | <b>6.0</b> | <b>9.4</b> | <b>18.9</b> | <b>4.5</b>           | <b>8.7</b> |

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

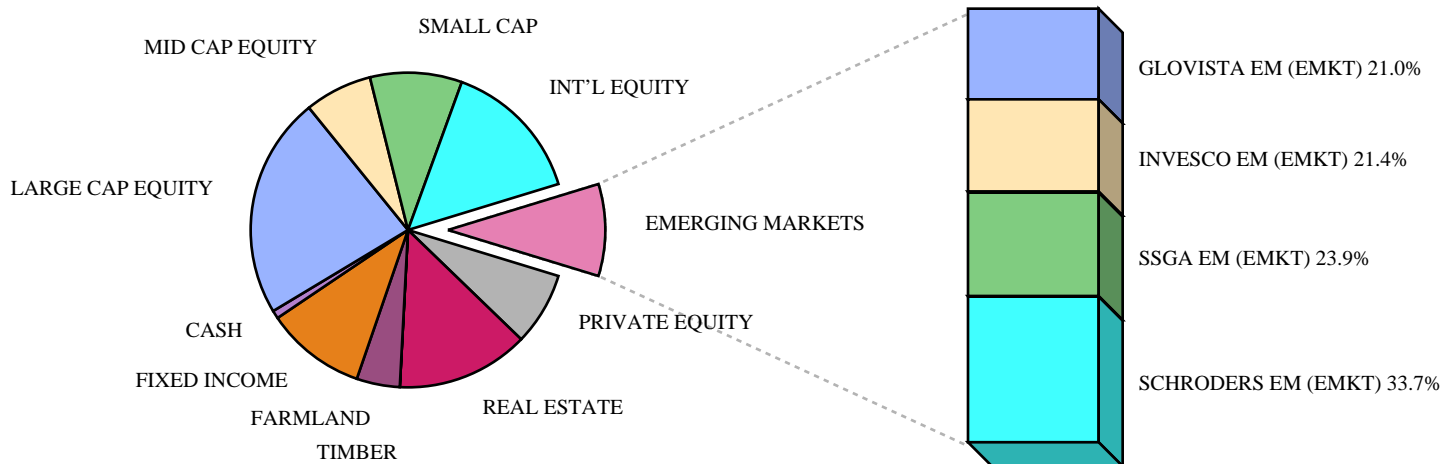
**COMPARATIVE BENCHMARK: MSCI EAFE**



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>18</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>22</b>   |
| <b>Batting Average</b>                    | <b>.450</b> |

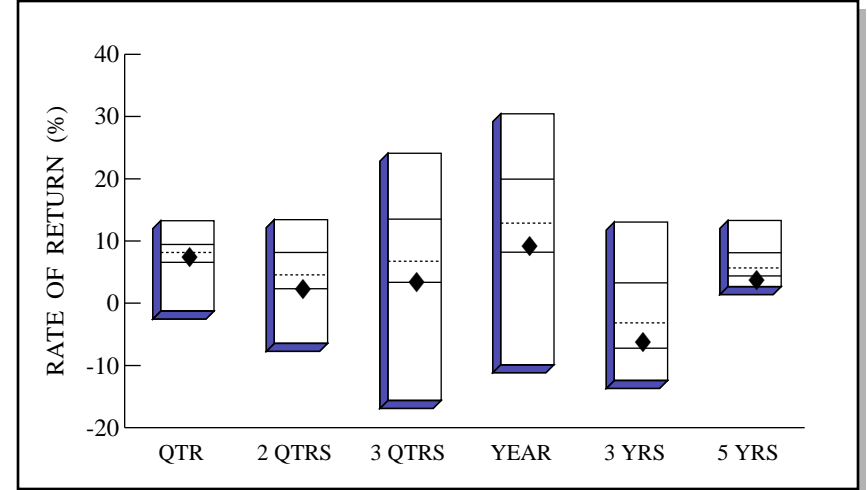
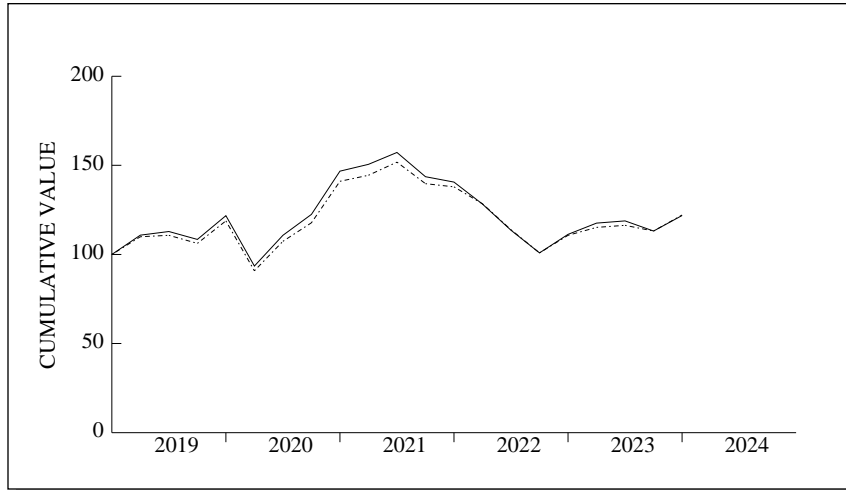
| <b>RATES OF RETURN</b> |                  |                  |                   |
|------------------------|------------------|------------------|-------------------|
| <b>Date</b>            | <b>Portfolio</b> | <b>Benchmark</b> | <b>Difference</b> |
| 3/14                   | 2.3              | 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              |
| 12/23                  | 12.5             | 10.5             | 2.0               |

### EMERGING MARKETS EQUITY MANAGER SUMMARY

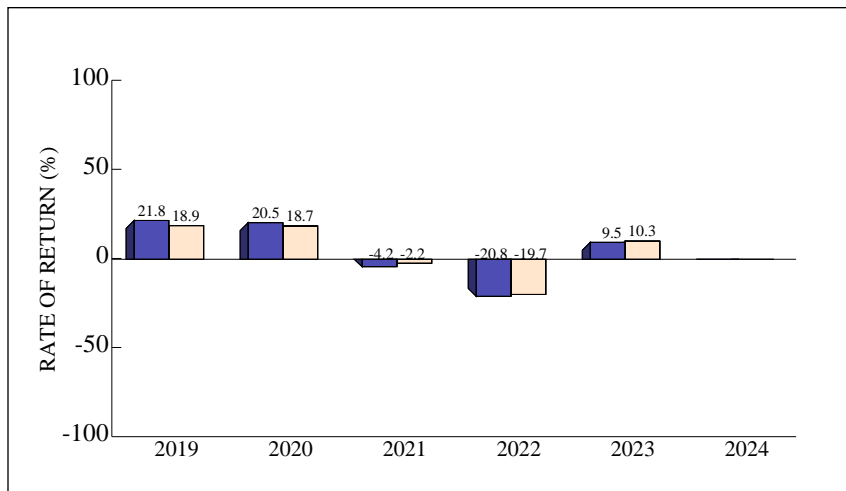


| MANAGER                      | (UNIVERSE)                | COMPONENT RETURNS AND RANKINGS |                 |                 |                  |                 | MARKET VALUE        |
|------------------------------|---------------------------|--------------------------------|-----------------|-----------------|------------------|-----------------|---------------------|
|                              |                           | QTR                            | FYTD            | 1 YEAR          | 3 YEARS          | 5 YEARS         |                     |
| GLOVISTA EM                  | (Emerging Markets)        | 7.1 (70)                       | 7.1 (70)        | 7.8 (78)        | -5.1 (61)        | 4.2 (78)        | \$14,426,274        |
| INVESCO EM                   | (Emerging Markets)        | 7.1 (70)                       | 7.1 (70)        | 11.9 (57)       | -7.5 (80)        | 3.6 (84)        | \$14,651,478        |
| SSGA EM                      | (Emerging Markets)        | 7.7 (58)                       | 7.7 (58)        | 9.6 (69)        | -5.1 (61)        | 3.7 (83)        | \$16,415,555        |
| SCHRODERS EM                 | (Emerging Markets)        | 8.5 (43)                       | 8.5 (43)        | 9.4 (70)        | -6.2 (68)        | 4.7 (69)        | \$23,131,733        |
| <i>MSCI Emerging Markets</i> |                           | <i>7.9 ---</i>                 | <i>7.9 ---</i>  | <i>10.3 ---</i> | <i>-4.7 ---</i>  | <i>4.1 ---</i>  | <i>---</i>          |
| <b>TOTAL</b>                 | <b>(Emerging Markets)</b> | <b>7.7 (58)</b>                | <b>7.7 (58)</b> | <b>9.5 (70)</b> | <b>-6.0 (66)</b> | <b>4.0 (80)</b> | <b>\$68,625,040</b> |
| <i>MSCI Emerging Markets</i> |                           | <i>7.9 ---</i>                 | <i>7.9 ---</i>  | <i>10.3 ---</i> | <i>-4.7 ---</i>  | <i>4.1 ---</i>  | <i>---</i>          |

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



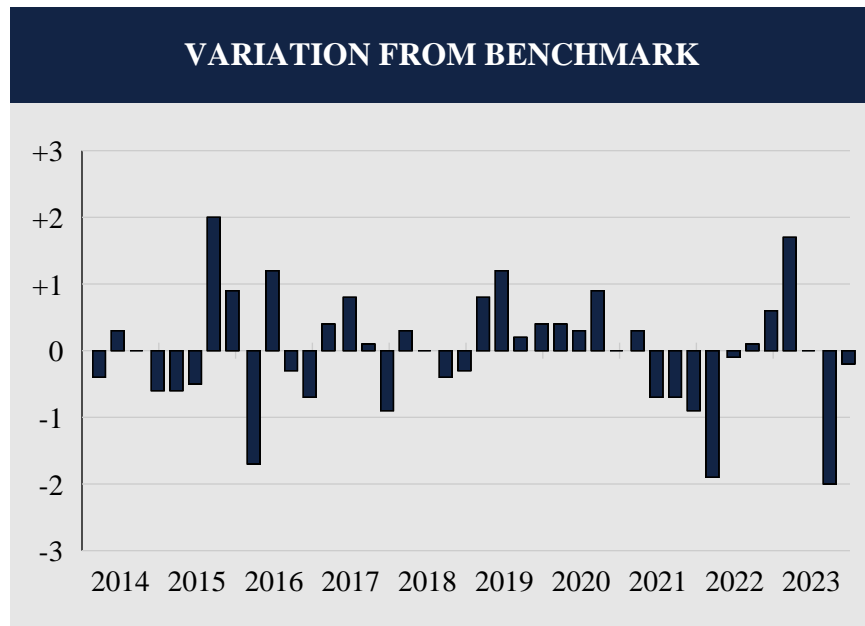
|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS       | 5 YRS      |
|----------------|------------|------------|------------|-------------|-------------|------------|
| RETURN         | 7.7        | 2.5        | 3.6        | 9.5         | -6.0        | 4.0        |
| (RANK)         | (58)       | (72)       | (73)       | (70)        | (66)        | (80)       |
| 5TH %ILE       | 13.2       | 13.4       | 24.1       | 30.5        | 13.1        | 13.3       |
| 25TH %ILE      | 9.5        | 8.2        | 13.5       | 20.0        | 3.3         | 8.1        |
| MEDIAN         | 8.2        | 4.6        | 6.8        | 12.9        | -3.2        | 5.7        |
| 75TH %ILE      | 6.6        | 2.3        | 3.4        | 8.2         | -7.2        | 4.4        |
| 95TH %ILE      | -1.3       | -6.4       | -15.6      | -9.9        | -12.4       | 2.7        |
| <b>MSCI EM</b> | <b>7.9</b> | <b>4.9</b> | <b>6.0</b> | <b>10.3</b> | <b>-4.7</b> | <b>4.1</b> |

Emerging Markets Universe



**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

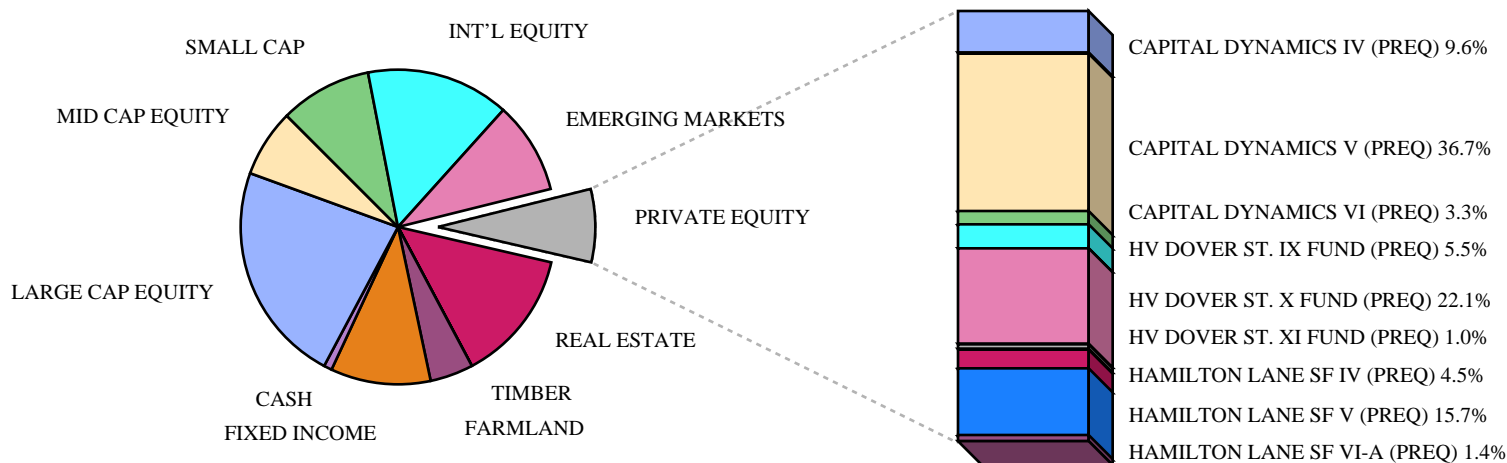
**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 7.7       | 7.9       | -0.2       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>23</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>17</b>   |
| <b>Batting Average</b>                    | <b>.575</b> |

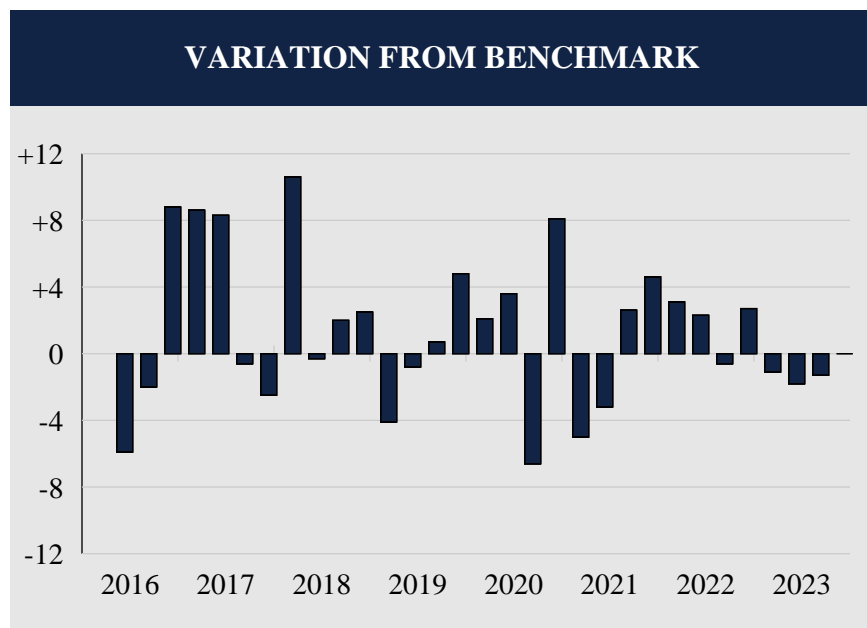
**PRIVATE EQUITY MANAGER SUMMARY**



| MANAGER                            | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS |                |                |                 |                 | MARKET VALUE        |
|------------------------------------|------------|--------------------------------|----------------|----------------|-----------------|-----------------|---------------------|
|                                    |            | QTR                            | FYTD           | 1 YEAR         | 3 YEARS         | 5 YEARS         |                     |
| CAPITAL DYNAMICS IV                |            | 0.0 ---                        | 0.0 ---        | -1.7 ---       | 0.9 ---         | 5.8 ---         | \$5,236,411         |
| CAPITAL DYNAMICS V                 |            | 0.0 ---                        | 0.0 ---        | -1.4 ---       | 13.3 ---        | ---             | \$19,931,505        |
| CAPITAL DYNAMICS VI                |            | 0.0 ---                        | 0.0 ---        | -2.8 ---       | ---             | ---             | \$1,797,527         |
| HV DOVER ST. IX FUND               |            | 0.0 ---                        | 0.0 ---        | 2.0 ---        | 8.3 ---         | 14.5 ---        | \$3,004,797         |
| HV DOVER ST. X FUND                |            | 0.0 ---                        | 0.0 ---        | 3.9 ---        | 25.0 ---        | ---             | \$12,020,635        |
| HV DOVER ST. XI FUND               |            | 0.0 ---                        | 0.0 ---        | ---            | ---             | ---             | \$558,332           |
| HAMILTON LANE SF IV                |            | 0.0 ---                        | 0.0 ---        | 1.6 ---        | 7.6 ---         | 11.7 ---        | \$2,462,203         |
| HAMILTON LANE SF V                 |            | 0.0 ---                        | 0.0 ---        | 3.1 ---        | 20.0 ---        | ---             | \$8,551,599         |
| HAMILTON LANE SF VI-A              |            | 0.0 ---                        | 0.0 ---        | 43.7 ---       | ---             | ---             | \$771,768           |
| <i>Cambridge US Private Equity</i> |            | <i>0.0 ---</i>                 | <i>0.0 ---</i> | <i>5.9 ---</i> | <i>12.6 ---</i> | <i>16.6 ---</i> | <i>---</i>          |
| <b>TOTAL</b>                       |            | <b>0.0 ---</b>                 | <b>0.0 ---</b> | <b>1.5 ---</b> | <b>13.5 ---</b> | <b>18.8 ---</b> | <b>\$54,334,777</b> |
| <i>Cambridge US Private Equity</i> |            | <i>0.0 ---</i>                 | <i>0.0 ---</i> | <i>5.9 ---</i> | <i>12.6 ---</i> | <i>16.6 ---</i> | <i>---</i>          |

### PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

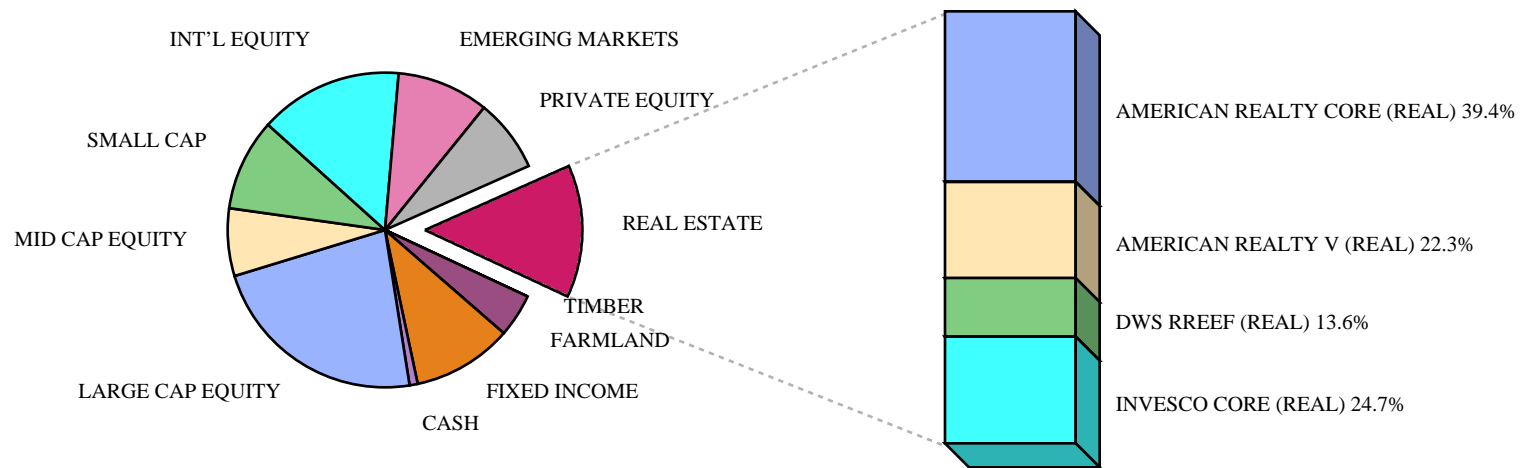
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| 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            | -1.0      | 0.3       | -1.3       |
| 12/23           | 0.0       | 0.0       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>31</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>17</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>14</b>   |
| <b>Batting Average</b>                    | <b>.548</b> |

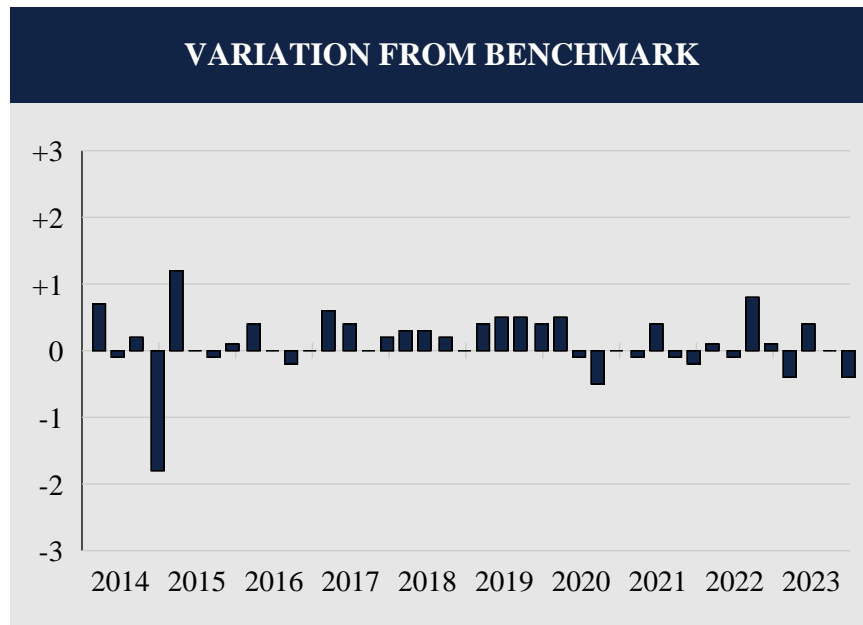
**REAL ESTATE MANAGER SUMMARY**



| MANAGER                      | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS |                 |                  |                |                | MARKET VALUE        |
|------------------------------|------------|--------------------------------|-----------------|------------------|----------------|----------------|---------------------|
|                              |            | QTR                            | FYTD            | 1 YEAR           | 3 YEARS        | 5 YEARS        |                     |
| AMERICAN REALTY CORE         |            | -6.0 ---                       | -6.0 ---        | -13.1 ---        | 5.0 ---        | 4.6 ---        | \$38,834,120        |
| AMERICAN REALTY V            |            | -3.9 ---                       | -3.9 ---        | -9.5 ---         | 6.0 ---        | 6.2 ---        | \$21,923,924        |
| DWS RREEF                    |            | -6.0 ---                       | -6.0 ---        | -15.3 ---        | 4.8 ---        | 4.7 ---        | \$13,392,695        |
| INVESCO CORE                 |            | -4.6 ---                       | -4.6 ---        | -12.2 ---        | 4.6 ---        | 3.6 ---        | \$24,306,434        |
| <i>NCREIF NFI-ODCE Index</i> |            | -4.8 ---                       | -4.8 ---        | -12.0 ---        | 4.9 ---        | 4.2 ---        | ---                 |
| <b>TOTAL</b>                 |            | <b>-5.2 ---</b>                | <b>-5.2 ---</b> | <b>-12.4 ---</b> | <b>5.1 ---</b> | <b>4.7 ---</b> | <b>\$98,457,173</b> |
| <i>NCREIF NFI-ODCE Index</i> |            | -4.8 ---                       | -4.8 ---        | -12.0 ---        | 4.9 ---        | 4.2 ---        | ---                 |

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

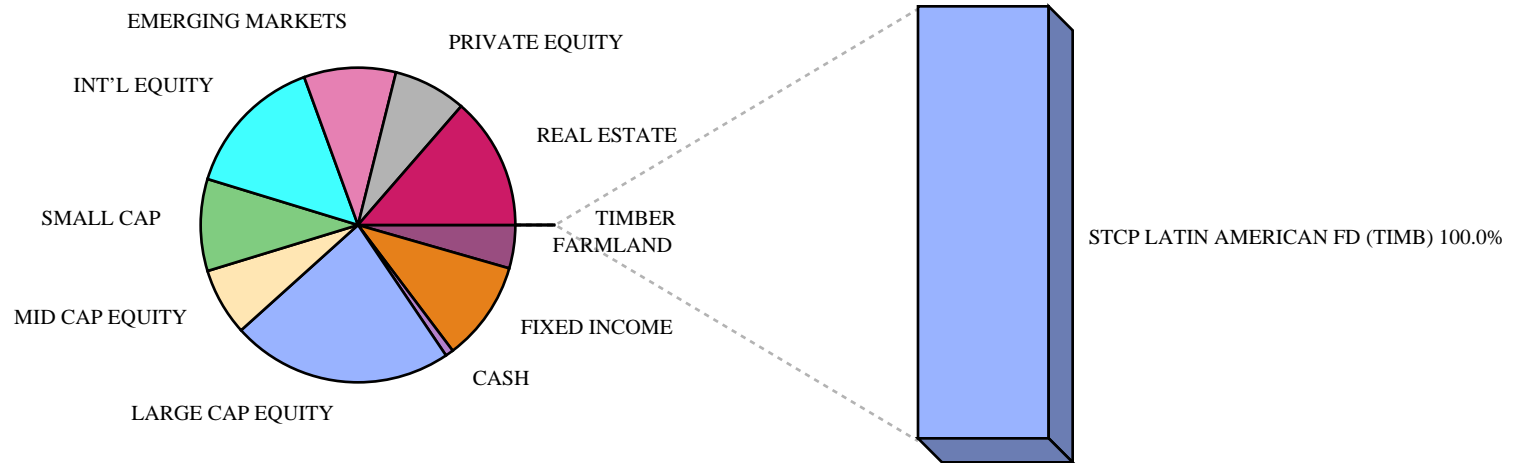
**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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        |
| 12/23           | -5.2      | -4.8      | -0.4       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>28</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>12</b>   |
| <b>Batting Average</b>                    | <b>.700</b> |

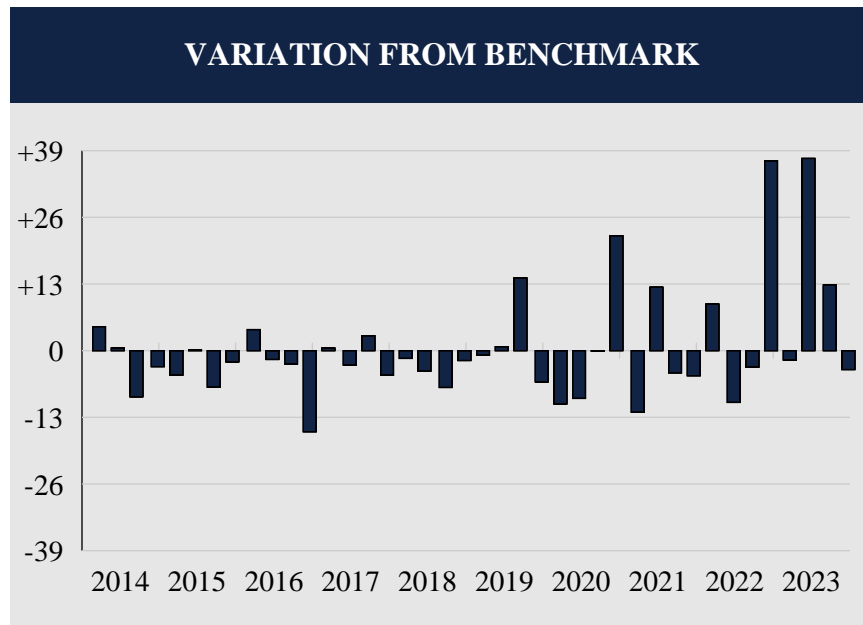
**TIMBER MANAGER SUMMARY**



| MANAGER                    | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS |                |                 |                 |                 | MARKET VALUE     |
|----------------------------|------------|--------------------------------|----------------|-----------------|-----------------|-----------------|------------------|
|                            |            | QTR                            | FYTD           | 1 YEAR          | 3 YEARS         | 5 YEARS         |                  |
| STCP LATIN AMERICAN FD     |            | 0.0 ---                        | 0.0 ---        | 28.9 ---        | 15.8 ---        | 7.0 ---         | \$204,265        |
| <i>NCREIF Timber Index</i> |            | <i>3.7 ---</i>                 | <i>3.7 ---</i> | <i>8.8 ---</i>  | <i>10.3 ---</i> | <i>6.5 ---</i>  | ---              |
| <b>TOTAL</b>               |            | <b>0.0 ---</b>                 | <b>0.0 ---</b> | <b>59.0 ---</b> | <b>31.5 ---</b> | <b>19.8 ---</b> | <b>\$204,265</b> |
| <i>NCREIF Timber Index</i> |            | <i>3.7 ---</i>                 | <i>3.7 ---</i> | <i>8.8 ---</i>  | <i>10.3 ---</i> | <i>6.5 ---</i>  | ---              |

## TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

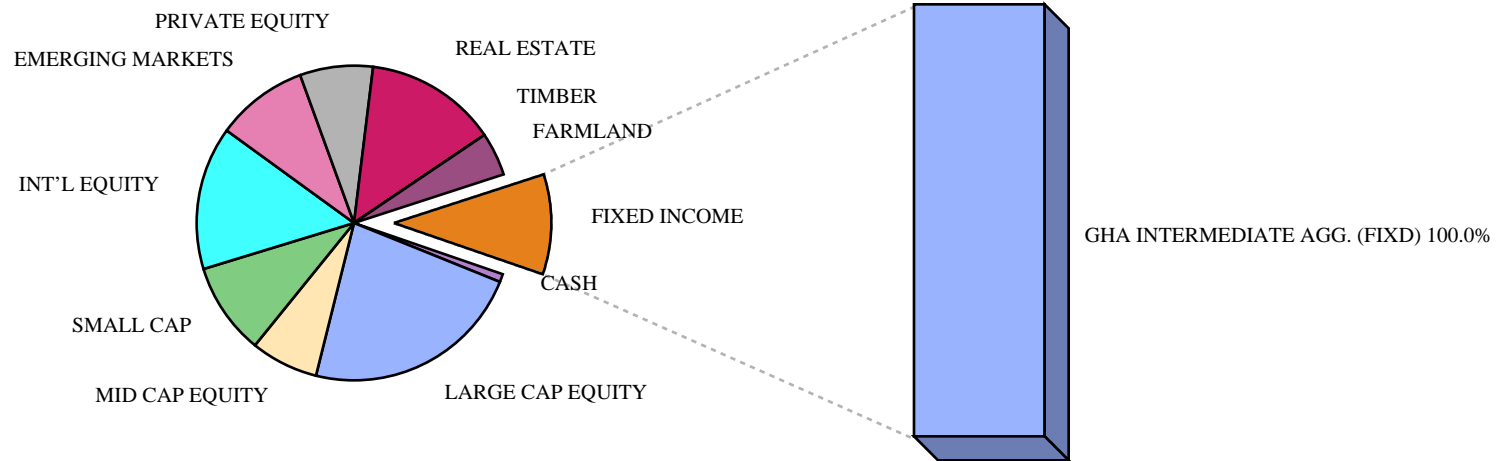
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>14</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>26</b>   |
| <b>Batting Average</b>                    | <b>.350</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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            | 14.2      | 1.4       | 12.8       |
| 12/23           | 0.0       | 3.7       | -3.7       |

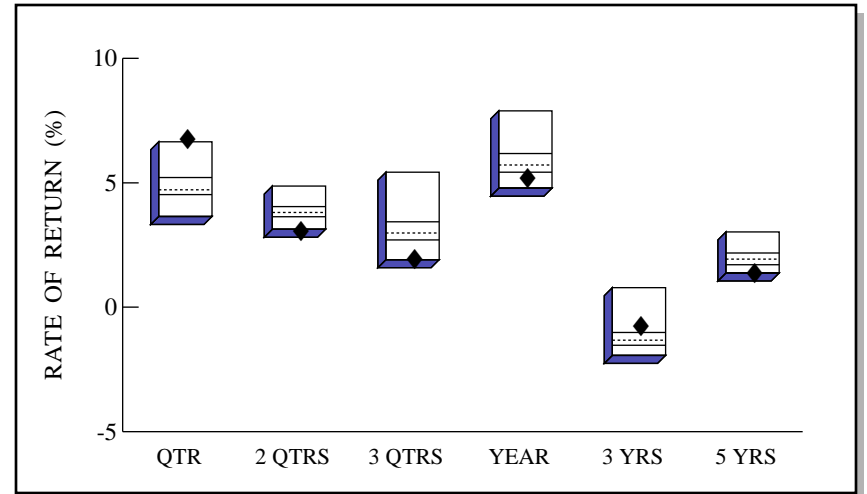
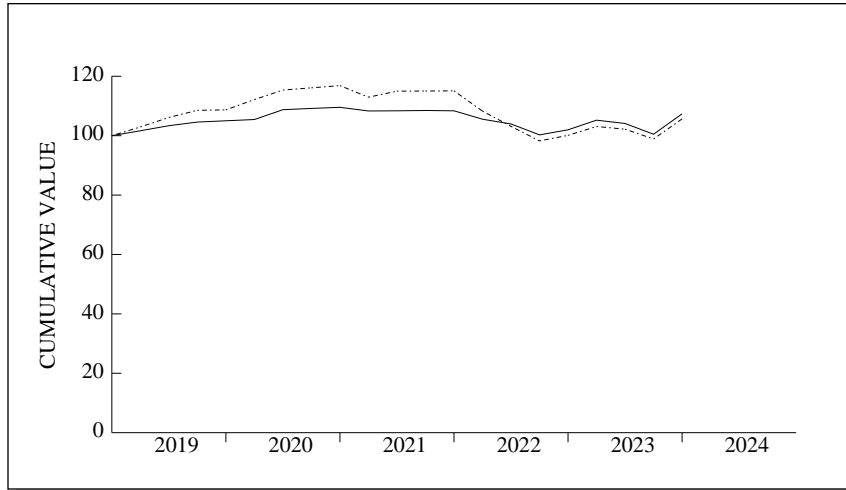
**FIXED INCOME MANAGER SUMMARY**



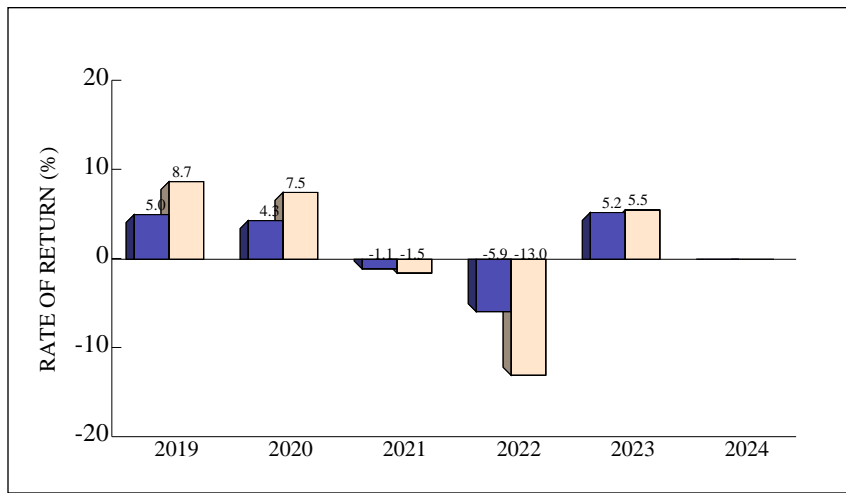
| MANAGER                          | (UNIVERSE)                  | COMPONENT RETURNS AND RANKINGS |                |                 |                  |                 | MARKET VALUE        |
|----------------------------------|-----------------------------|--------------------------------|----------------|-----------------|------------------|-----------------|---------------------|
|                                  |                             | QTR                            | FYTD           | 1 YEAR          | 3 YEARS          | 5 YEARS         |                     |
| GHA INTERMEDIATE AGG.            | (Intermediate Fixed)        | 6.8 (3)                        | 6.8 (3)        | 5.4 (74)        | -1.4 (66)        | 1.5 (94)        | \$74,245,878        |
| <i>Intermediate Aggregate</i>    |                             | 5.5 ----                       | 5.5 ----       | 5.2 ----        | -2.1 ----        | 1.1 ----        | ----                |
| <b>TOTAL</b>                     | <b>(Intermediate Fixed)</b> | <b>6.8 (3)</b>                 | <b>6.8 (3)</b> | <b>5.2 (86)</b> | <b>-0.7 (15)</b> | <b>1.4 (95)</b> | <b>\$74,245,878</b> |
| <i>Bloomberg Aggregate Index</i> |                             | 6.8 ----                       | 6.8 ----       | 5.5 ----        | -3.3 ----        | 1.1 ----        | ----                |



**FIXED INCOME RETURN COMPARISONS**



Intermediate Fixed Universe

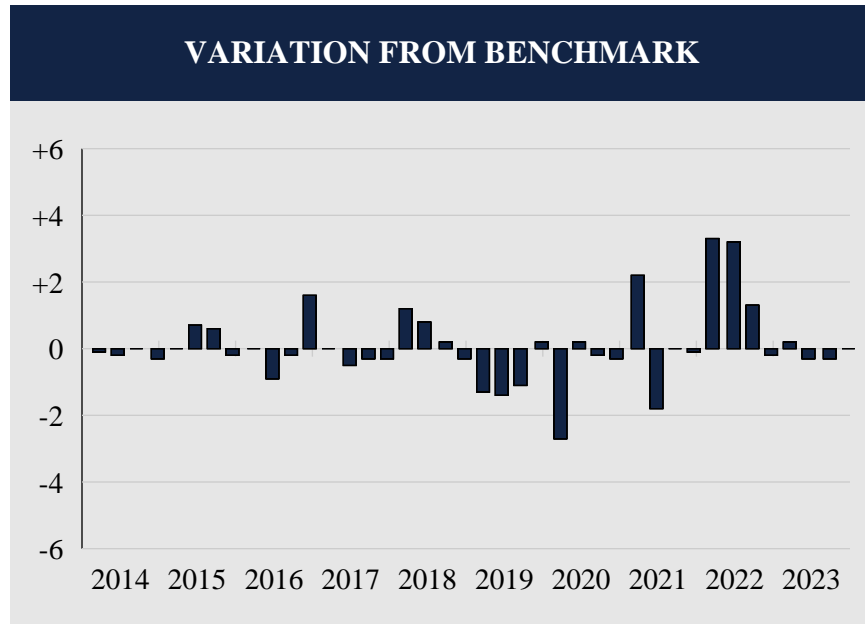


|            | QTR        | 2 QTRS     | 3 QTRS     | YEAR       | 3 YRS       | 5 YRS      |
|------------|------------|------------|------------|------------|-------------|------------|
| RETURN     | 6.8        | 3.1        | 2.0        | 5.2        | -0.7        | 1.4        |
| (RANK)     | (3)        | (94)       | (95)       | (86)       | (15)        | (95)       |
| 5TH %ILE   | 6.7        | 4.9        | 5.4        | 7.9        | 0.8         | 3.0        |
| 25TH %ILE  | 5.2        | 4.0        | 3.4        | 6.2        | -1.0        | 2.2        |
| MEDIAN     | 4.7        | 3.8        | 3.0        | 5.7        | -1.3        | 1.9        |
| 75TH %ILE  | 4.5        | 3.6        | 2.7        | 5.4        | -1.5        | 1.7        |
| 95TH %ILE  | 3.7        | 3.1        | 1.9        | 4.8        | -1.9        | 1.4        |
| <b>Agg</b> | <b>6.8</b> | <b>3.4</b> | <b>2.5</b> | <b>5.5</b> | <b>-3.3</b> | <b>1.1</b> |

Intermediate Fixed Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 6.8       | 6.8       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>19</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>21</b>   |
| <b>Batting Average</b>                    | <b>.475</b> |

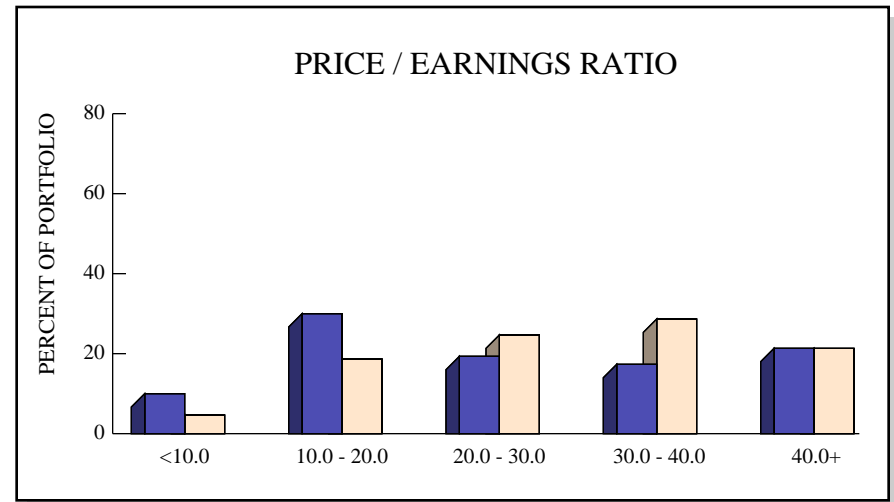
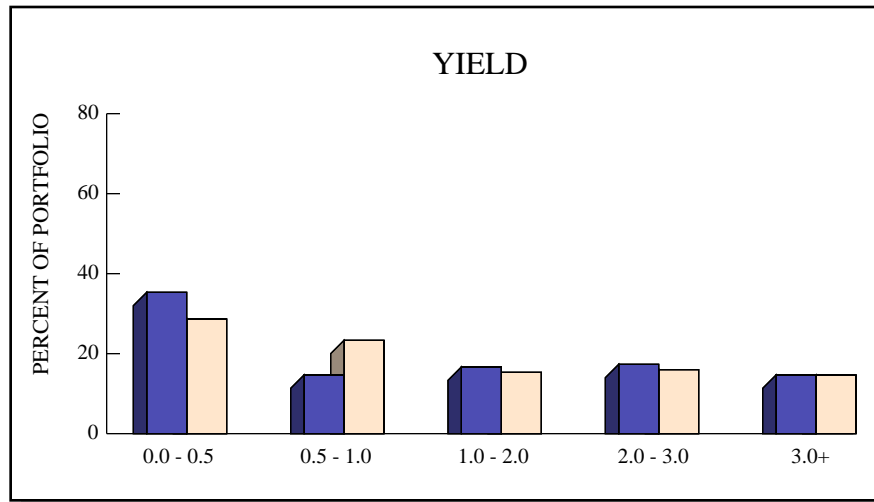
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

| <b>PORTFOLIO</b>            | <b>MARKET VALUE</b>  | <b>GROSS RETURN</b> | <b>FEE</b>       | <b>FEE PCT</b> | <b>NET RETURN</b> |
|-----------------------------|----------------------|---------------------|------------------|----------------|-------------------|
| Loomis Sayles LCG (LCG)     | \$29,900,331         | 14.3                | \$40,173         | 0.15           | 14.1              |
| Polen LC Growth (LCG)       | \$33,952,873         | 14.7                | \$48,120         | 0.16           | 14.5              |
| SSgA Russell 1000G (LCG)    | \$12,236,818         | 14.2                | \$1,724          | 0.01           | 14.2              |
| DR&Z LC Value (LCV)         | \$43,512,184         | 11.1                | \$40,945         | 0.08           | 11.1              |
| Wedge LC Value (LCV)        | \$48,448,745         | 11.8                | \$54,699         | 0.10           | 11.7              |
| Earnest MCV (MCV)           | \$52,827,307         | 11.6                | \$73,749         | 0.14           | 11.5              |
| SSgA Russell 2000 (SC)      | \$12,898,187         | 14.1                | \$1,499          | 0.01           | 14.1              |
| Copeland SCG (SCG)          | \$28,620,779         | 10.9                | \$39,464         | 0.15           | 10.7              |
| Kayne Anderson SCG (SCG)    | \$28,858,000         | 6.6                 | \$53,472         | 0.20           | 6.4               |
| SSgA EAFE (INEQ)            | \$16,258,529         | 10.4                | \$3,561          | 0.02           | 10.4              |
| Aberdeen EAFE Plus (INEQ)   | \$30,708,483         | 15.1                | \$53,683         | 0.20           | 14.9              |
| Hudson Edge IE Value (INEV) | \$29,616,981         | 13.3                | \$66,789         | 0.25           | 13.0              |
| Sprucegrove IE Value (INEV) | \$30,236,179         | 10.2                | \$18,897         | 0.07           | 10.1              |
| Glovista EM (EMKT)          | \$14,517,584         | 7.1                 | \$18,147         | 0.13           | 6.9               |
| Invesco EM (EMKT)           | \$14,651,478         | 7.1                 | \$31,134         | 0.23           | 6.9               |
| SSgA EM (EMKT)              | \$16,415,555         | 7.7                 | \$3,767          | 0.02           | 7.7               |
| <b>Total Portfolio</b>      | <b>\$726,062,043</b> | <b>7.0</b>          | <b>\$939,761</b> | <b>0.14</b>    | <b>6.9</b>        |

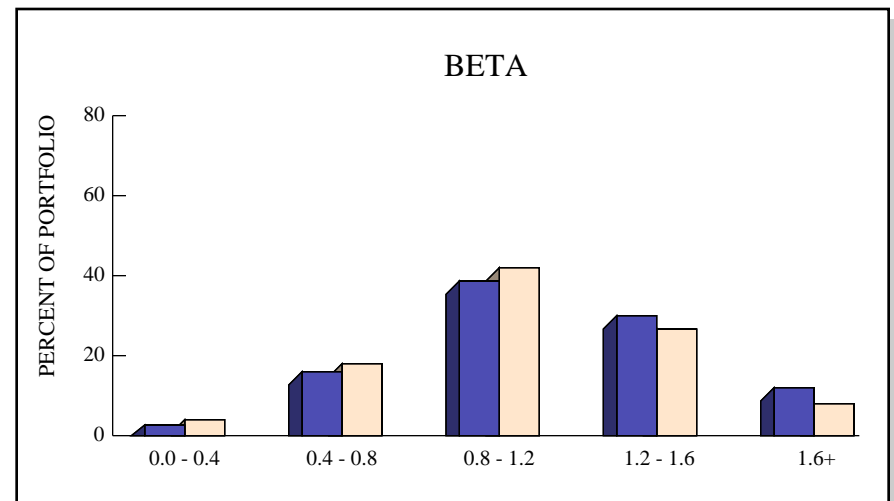
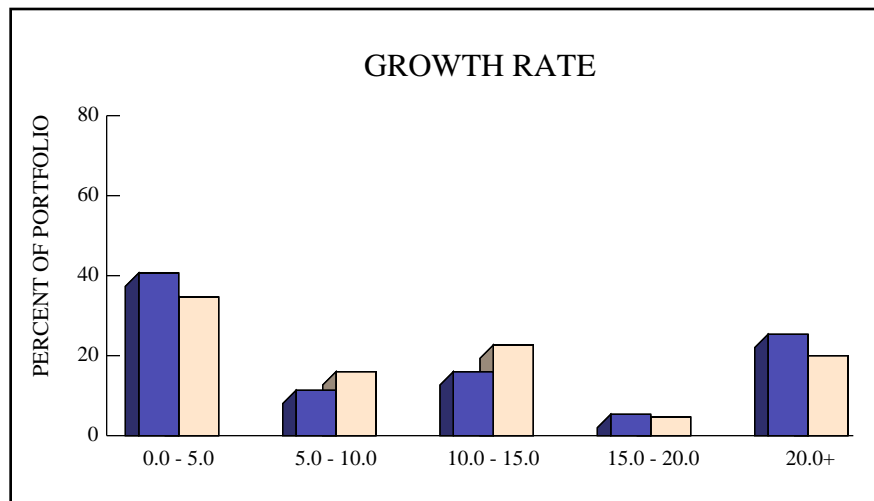
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

| <b>PORTFOLIO</b>              | <b>MARKET VALUE</b>  | <b>GROSS RETURN</b> | <b>FEE</b>       | <b>FEE PCT</b> | <b>NET RETURN</b> |
|-------------------------------|----------------------|---------------------|------------------|----------------|-------------------|
| Schroders EM (EMKT)           | \$23,131,733         | 8.5                 | \$55,359         | 0.26           | 8.3               |
| Capital Dynamics IV (PREQ)    | \$5,236,411          | 0.0                 | \$0              | 0.00           | 0.0               |
| Capital Dynamics V (PREQ)     | \$19,931,505         | 0.0                 | \$0              | 0.00           | 0.0               |
| Capital Dynamics VI (PREQ)    | \$1,797,527          | 0.0                 | \$0              | 0.00           | 0.0               |
| HV Dover St. IX Fund (PREQ)   | \$3,004,797          | 0.0                 | \$0              | 0.00           | 0.0               |
| HV Dover St. X Fund (PREQ)    | \$12,020,635         | 0.0                 | \$0              | 0.00           | 0.0               |
| HV Dover St. XI Fund (PREQ)   | \$558,332            | 0.0                 | \$0              | 0.00           | 0.0               |
| Hamilton Lane SF IV (PREQ)    | \$2,462,203          | 0.0                 | \$0              | 0.00           | 0.0               |
| Hamilton Lane SF V (PREQ)     | \$8,551,599          | 0.0                 | \$0              | 0.00           | 0.0               |
| Hamilton Lane SF VI-A (PREQ)  | \$771,768            | 0.0                 | \$0              | 0.00           | 0.0               |
| American Realty Core (REAL)   | \$38,834,120         | -6.0                | \$92,451         | 0.22           | -6.2              |
| American Realty V (REAL)      | \$21,923,924         | -3.9                | \$67,777         | 0.30           | -4.2              |
| DWS RREEF (REAL)              | \$13,392,695         | -6.0                | \$33,447         | 0.23           | -6.2              |
| Invesco Core (REAL)           | \$24,306,434         | -4.6                | \$57,928         | 0.23           | -4.9              |
| STCP Latin American Fd (TIMB) | \$204,265            | 0.0                 | \$0              | 0.00           | 0.0               |
| UBS Farmland (FARM)           | \$17,864,192         | ----                | \$44,120         | 0.00           | ----              |
| US Agriculture (FARM)         | \$13,995,000         | ----                | \$0              | 0.00           | ----              |
| GHA Intermediate Agg. (FIXD)  | \$74,284,840         | 6.8                 | \$38,856         | 0.06           | 6.8               |
| Cash (CASH)                   | \$130,050            | -0.1                | \$0              | 0.00           | -0.1              |
| <b>Total Portfolio</b>        | <b>\$726,062,043</b> | <b>7.0</b>          | <b>\$939,761</b> | <b>0.14</b>    | <b>6.9</b>        |

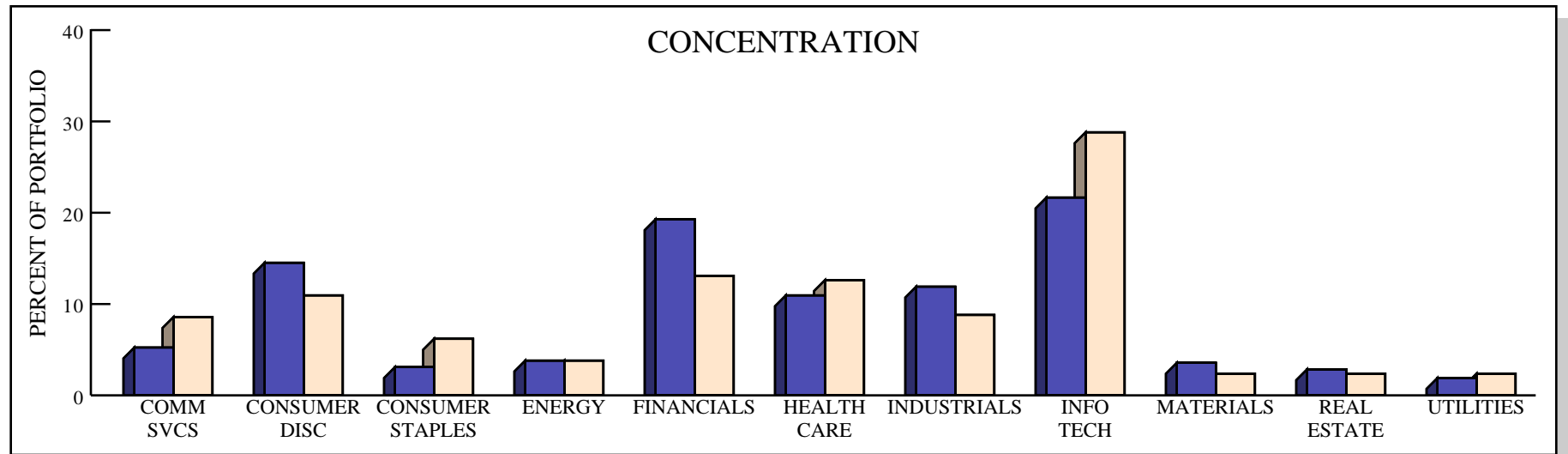
**STOCK CHARACTERISTICS**



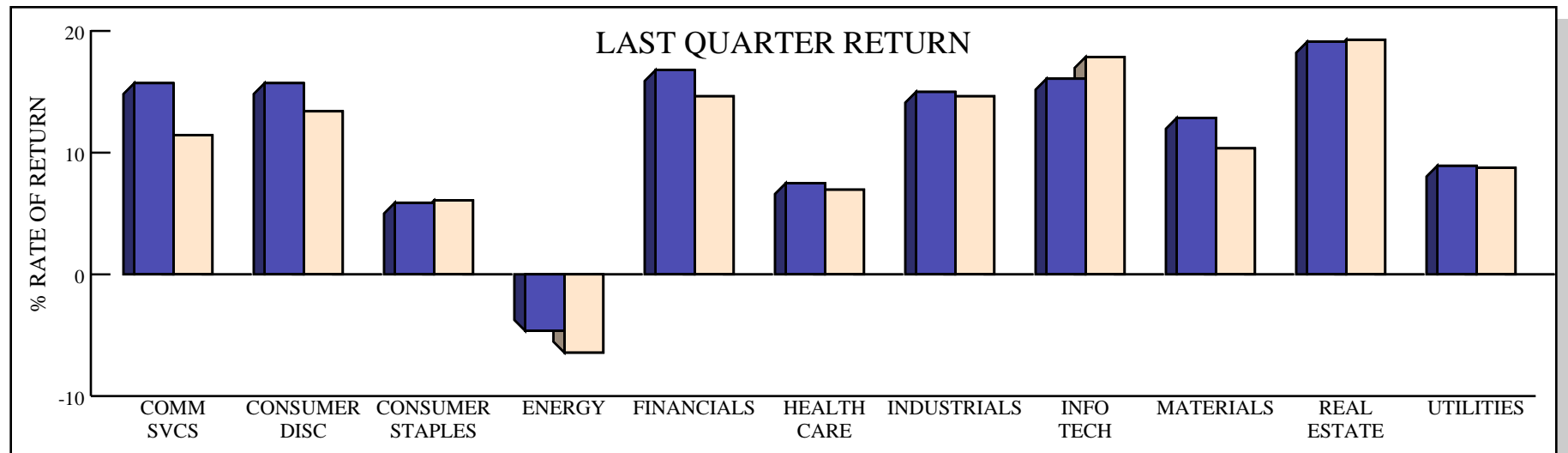
|           | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 357        | 1.5%  | 8.2%   | 30.6 | 1.13 |
| S&P 500   | 503        | 1.5%  | 8.4%   | 33.2 | 1.06 |



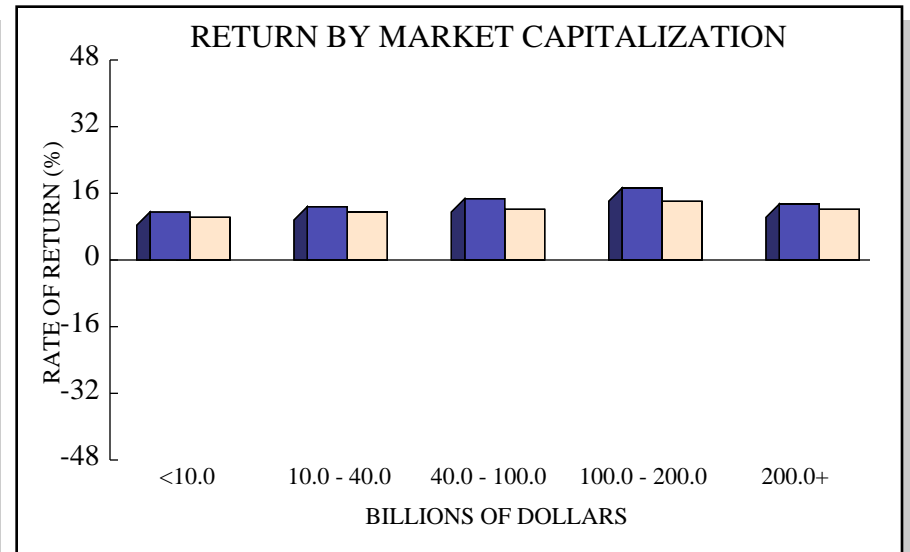
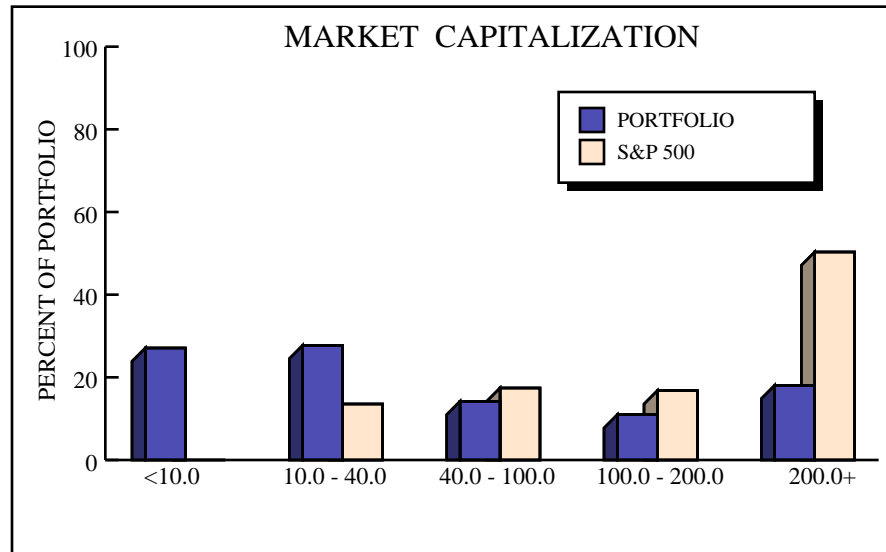
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



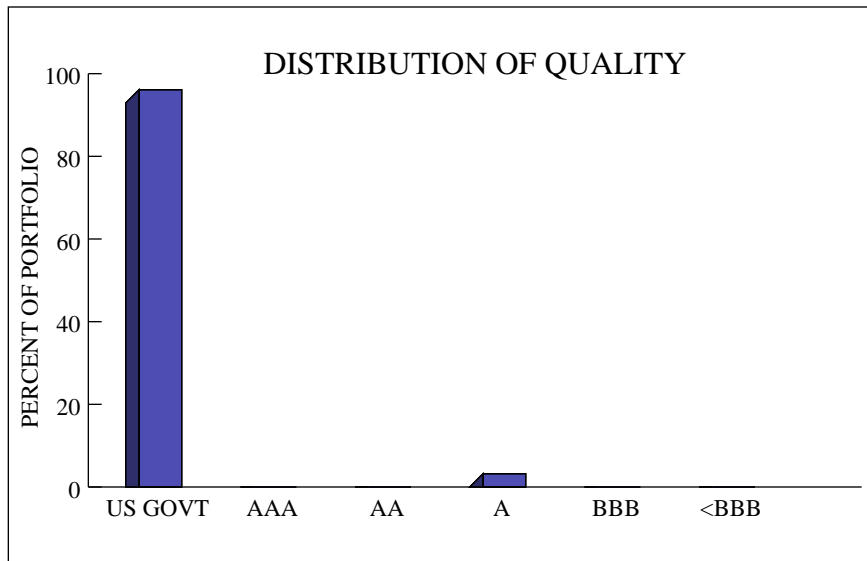
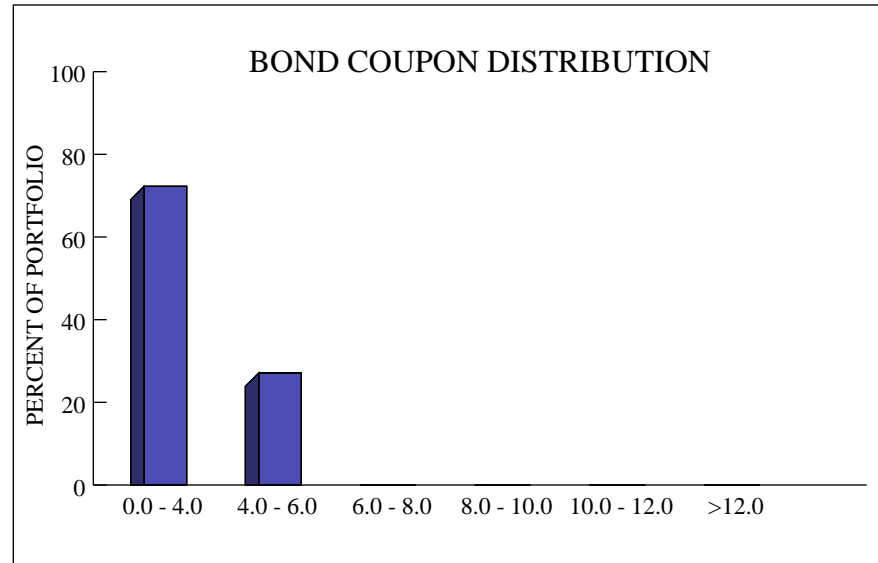
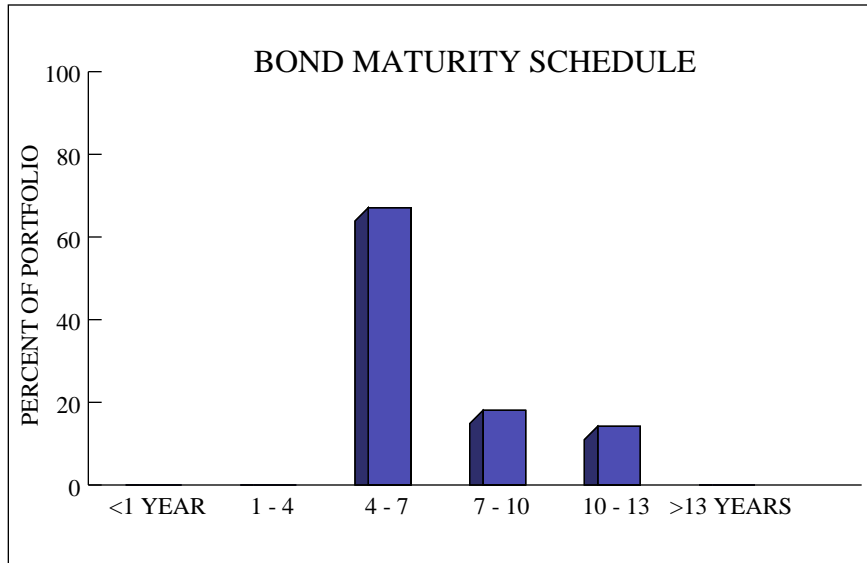
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                         | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|------------------------------|--------------|----------|--------|------------------------|-------------|
| 1    | AMAZON.COM INC               | \$ 6,622,153 | 2.31%    | 19.5%  | Consumer Discretionary | \$ 1570.2 B |
| 2    | MICROSOFT CORP               | 4,651,991    | 1.63%    | 19.3%  | Information Technology | 2794.8 B    |
| 3    | ALPHABET INC                 | 3,180,508    | 1.11%    | 6.9%   | Communication Services | 806.8 B     |
| 4    | VISA INC                     | 3,162,211    | 1.11%    | 13.4%  | Financials             | 523.3 B     |
| 5    | NETFLIX INC                  | 3,009,405    | 1.05%    | 28.9%  | Communication Services | 213.1 B     |
| 6    | SALESFORCE INC               | 2,721,394    | .95%     | 29.8%  | Information Technology | 254.7 B     |
| 7    | FACTSET RESEARCH SYSTEMS INC | 2,713,460    | .95%     | 9.3%   | Financials             | 18.1 B      |
| 8    | DR HORTON INC                | 2,381,375    | .83%     | 41.8%  | Consumer Discretionary | 50.6 B      |
| 9    | SERVICENOW INC               | 2,314,461    | .81%     | 26.4%  | Information Technology | 144.8 B     |
| 10   | META PLATFORMS INC           | 2,298,262    | .80%     | 17.9%  | Communication Services | 909.6 B     |

**BOND CHARACTERISTICS**



|                    | <b>PORTFOLIO</b> | <b>AGGREGATE INDEX</b> |
|--------------------|------------------|------------------------|
| No. of Securities  | 35               | 13,370                 |
| Duration           | 5.60             | 6.08                   |
| YTM                | 4.52             | 5.39                   |
| Average Coupon     | 2.99             | 2.99                   |
| Avg Maturity / WAL | 6.95             | 8.49                   |
| Average Quality    | US GOVT          | AA                     |



**APPENDIX - MAJOR MARKET INDEX RETURNS**

| <b>Economic Data</b>            | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
|---------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|-----------------|
| Consumer Price Index            | Economic Data            | -0.3       | -0.3        | 3.4           | 5.6            | 4.1            | 2.8             |
| <b>Domestic Equity</b>          | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
| Russell 3000                    | Broad Equity             | 12.1       | 12.1        | 26.0          | 8.5            | 15.2           | 11.5            |
| S&P 500                         | Large Cap Core           | 11.7       | 11.7        | 26.3          | 10.0           | 15.7           | 12.0            |
| Russell 1000                    | Large Cap                | 12.0       | 12.0        | 26.5          | 9.0            | 15.5           | 11.8            |
| Russell 1000 Growth             | Large Cap Growth         | 14.2       | 14.2        | 42.7          | 8.9            | 19.5           | 14.9            |
| Russell 1000 Value              | Large Cap Value          | 9.5        | 9.5         | 11.5          | 8.9            | 10.9           | 8.4             |
| Russell Mid Cap                 | Midcap                   | 12.8       | 12.8        | 17.2          | 5.9            | 12.7           | 9.4             |
| Russell Mid Cap Growth          | Midcap Growth            | 14.5       | 14.5        | 25.9          | 1.3            | 13.8           | 10.6            |
| Russell Mid Cap Value           | Midcap Value             | 12.1       | 12.1        | 12.7          | 8.4            | 11.2           | 8.3             |
| Russell 2000                    | Small Cap                | 14.0       | 14.0        | 16.9          | 2.2            | 10.0           | 7.1             |
| Russell 2000 Growth             | Small Cap Growth         | 12.7       | 12.7        | 18.7          | -3.5           | 9.2            | 7.1             |
| Russell 2000 Value              | Small Cap Value          | 15.3       | 15.3        | 14.6          | 7.9            | 10.0           | 6.7             |
| <b>International Equity</b>     | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
| MSCI All Country World ex US    | Foreign Equity           | 9.8        | 9.8         | 16.2          | 2.0            | 7.6            | 4.3             |
| MSCI EAFE                       | Developed Markets Equity | 10.5       | 10.5        | 18.9          | 4.5            | 8.7            | 4.8             |
| MSCI EAFE Growth                | Developed Markets Growth | 12.8       | 12.8        | 18.0          | 0.6            | 9.2            | 5.5             |
| MSCI EAFE Value                 | Developed Markets Value  | 8.3        | 8.3         | 19.8          | 8.3            | 7.8            | 3.8             |
| MSCI Emerging Markets           | Emerging Markets Equity  | 7.9        | 7.9         | 10.3          | -4.7           | 4.1            | 3.0             |
| <b>Domestic Fixed Income</b>    | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
| Bloomberg Aggregate Index       | Core Fixed Income        | 6.8        | 6.8         | 5.5           | -3.3           | 1.1            | 1.8             |
| Bloomberg Gov't Bond            | Treasuries               | 5.6        | 5.6         | 4.1           | -3.1           | 1.0            | 1.5             |
| Bloomberg Credit Bond           | Corporate Bonds          | 8.2        | 8.2         | 8.2           | -2.1           | 3.2            | 3.2             |
| Intermediate Aggregate          | Core Intermediate        | 5.5        | 5.5         | 5.2           | -2.1           | 1.1            | 1.6             |
| ML/BoA 1-3 Year Treasury        | Short Term Treasuries    | 2.5        | 2.5         | 4.2           | -0.1           | 1.2            | 1.0             |
| Bloomberg High Yield            | High Yield Bonds         | 7.2        | 7.2         | 13.4          | 1.4            | 5.0            | 4.4             |
| <b>Alternative Assets</b>       | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
| Bloomberg Global Treasury Ex US | International Treasuries | 9.9        | 9.9         | 6.2           | -7.8           | -1.9           | -0.7            |
| NCREIF NFI-ODCE Index           | Real Estate              | -4.8       | -4.8        | -12.0         | 4.9            | 4.2            | 7.3             |
| HFRI FOF Composite              | Hedge Funds              | 1.0        | 1.0         | 3.9           | 1.5            | 4.6            | 3.0             |

**APPENDIX - DISCLOSURES**

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

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

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ABERDEEN STANDARD INVESTMENTS - EAFE PLUS FUND  
PERFORMANCE REVIEW  
DECEMBER 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 December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$30,708,483, representing an increase of \$4,025,626 from the September quarter's ending value of \$26,682,857. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,025,626 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,025,626.

## **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**

|                                     | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/97 |
|-------------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>      | 15.1       | 15.5    | -2.0   | 7.3    | 3.5     | 4.4         |
| <i>INTERNATIONAL EQUITY RANK</i>    | ( 5)       | (68)    | (82)   | (75)   | (93)    | ----        |
| <b>Total Portfolio - Net</b>        | 14.9       | 14.6    | -2.7   | 6.4    | 2.5     | 3.8         |
| EAFE Growth                         | 12.8       | 18.0    | 0.6    | 9.2    | 5.5     | 5.0         |
| MSCI EAFE                           | 10.5       | 18.9    | 4.5    | 8.7    | 4.8     | 5.4         |
| <b>International Equity - Gross</b> | 15.1       | 15.5    | -2.0   | 7.3    | 5.1     | 5.0         |
| <i>INTERNATIONAL EQUITY RANK</i>    | ( 5)       | (68)    | (82)   | (75)   | (55)    | ----        |
| EAFE Growth                         | 12.8       | 18.0    | 0.6    | 9.2    | 5.5     | 5.0         |
| MSCI EAFE                           | 10.5       | 18.9    | 4.5    | 8.7    | 4.8     | 5.4         |

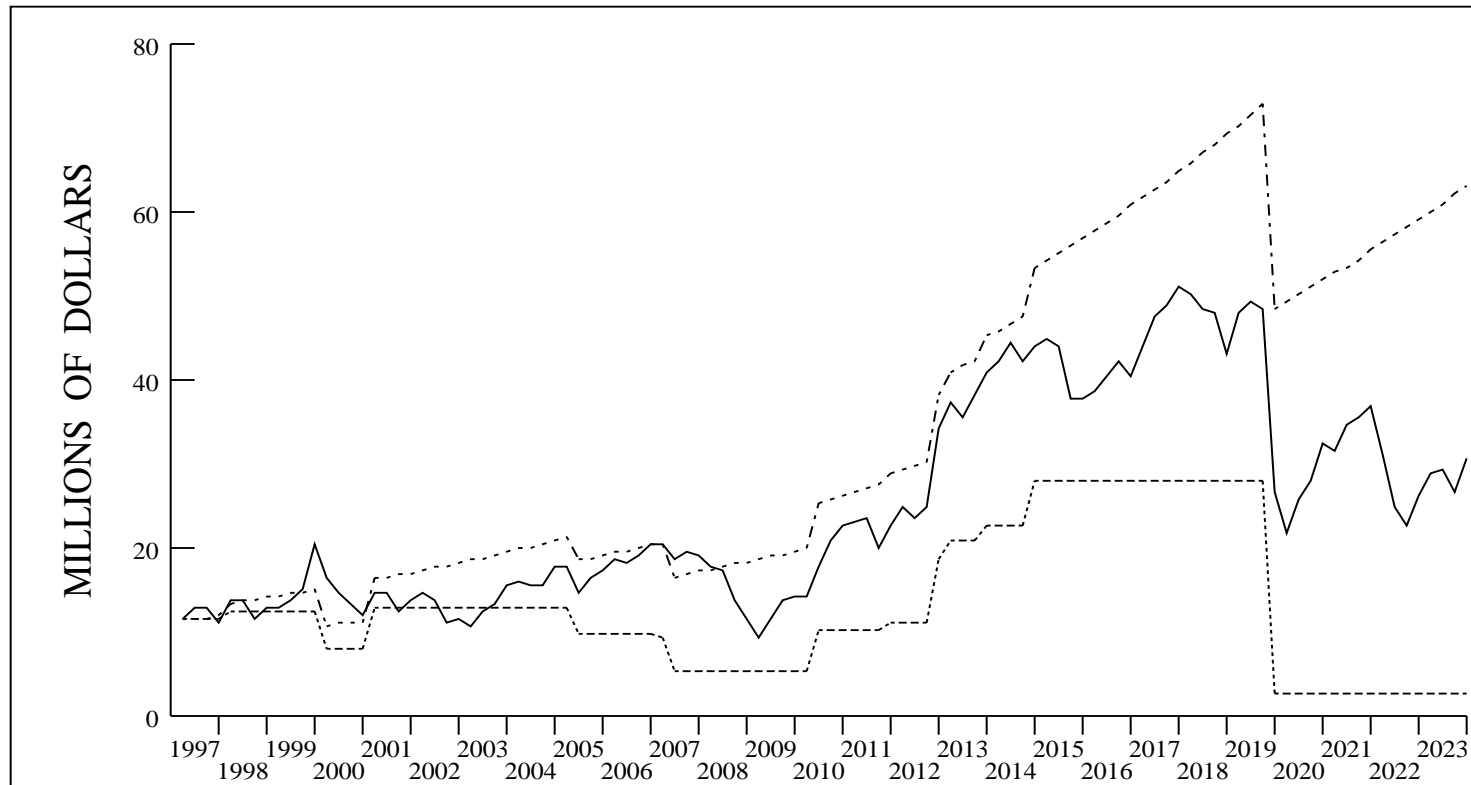
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 30,708,483 |
| Total Portfolio | 100.0% | \$ 30,708,483 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 26,682,857 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 4,025,626     |
| Market Value 12/2023   | \$ 30,708,483 |

**INVESTMENT GROWTH**

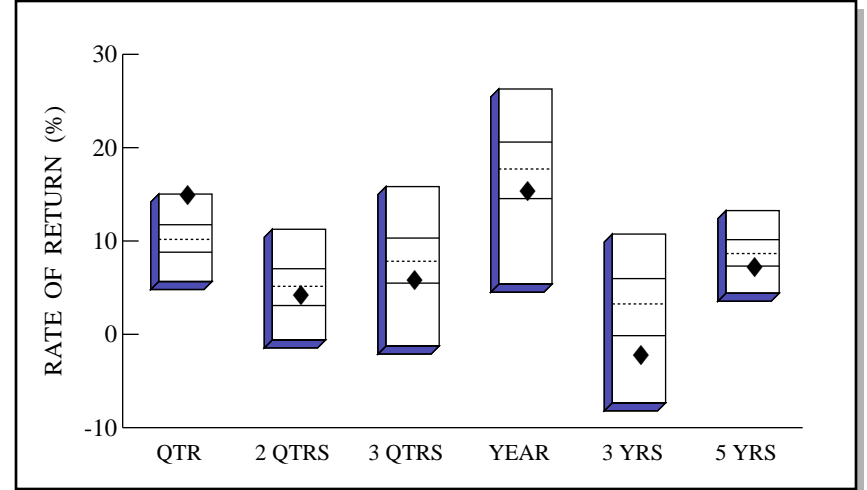
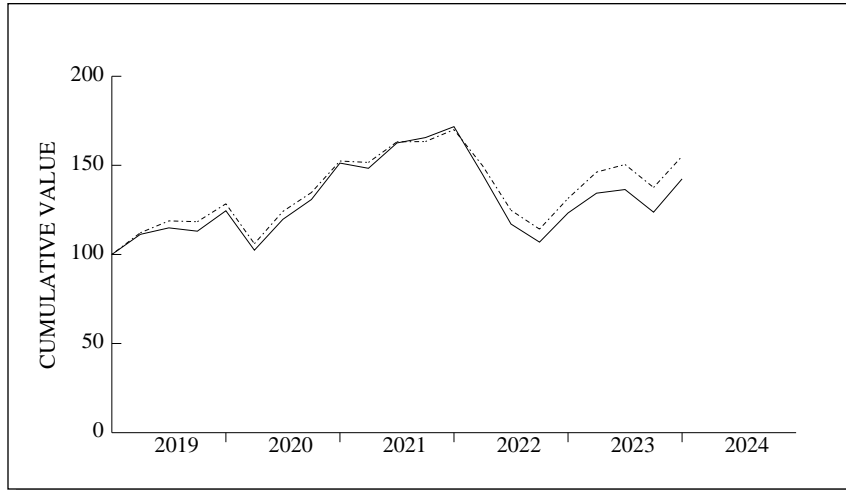


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

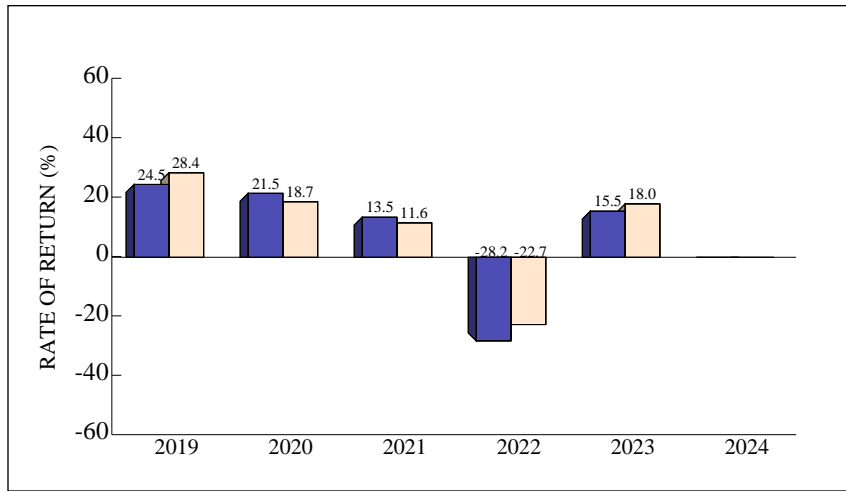
VALUE ASSUMING  
 6.75% RETURN \$ 63,315,120

|                               | LAST<br>QUARTER  | PERIOD<br>3/97 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE               | \$ 26,682,857    | \$ 11,591,684          |
| NET CONTRIBUTIONS             | 0                | - 8,578,970            |
| <u>INVESTMENT RETURN</u>      | <u>4,025,626</u> | <u>27,695,769</u>      |
| ENDING VALUE                  | \$ 30,708,483    | \$ 30,708,483          |
| INCOME                        | 0                | 9,432,623              |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,025,626</u> | <u>18,263,146</u>      |
| INVESTMENT RETURN             | 4,025,626        | 27,695,769             |

**TOTAL RETURN COMPARISONS**



International Equity Universe

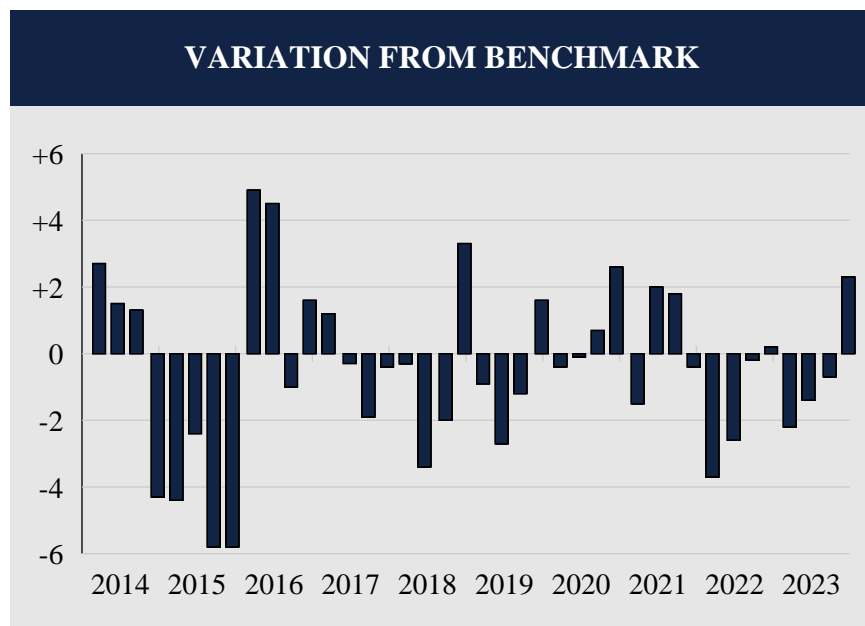


|                 | QTR         | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|-----------------|-------------|------------|------------|-------------|-------------------------------|------------|
| RETURN          | 15.1        | 4.4        | 6.0        | 15.5        | -2.0                          | 7.3        |
| (RANK)          | ( 5)        | (61)       | (70)       | (68)        | (82)                          | (75)       |
| 5TH %ILE        | 15.0        | 11.3       | 15.8       | 26.3        | 10.7                          | 13.3       |
| 25TH %ILE       | 11.7        | 7.0        | 10.3       | 20.6        | 6.0                           | 10.2       |
| MEDIAN          | 10.2        | 5.1        | 7.8        | 17.7        | 3.3                           | 8.7        |
| 75TH %ILE       | 8.8         | 3.1        | 5.5        | 14.5        | -0.1                          | 7.3        |
| 95TH %ILE       | 5.7         | -0.6       | -1.3       | 5.4         | -7.3                          | 4.4        |
| <b>EAFE Gro</b> | <b>12.8</b> | <b>3.1</b> | <b>6.1</b> | <b>18.0</b> | <b>0.6</b>                    | <b>9.2</b> |

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 15.1      | 12.8      | 2.3        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>15</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>25</b>   |
| <b>Batting Average</b>                    | <b>.375</b> |



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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$38,834,120, representing a decrease of \$2,571,000 relative to the September quarter's ending value of \$41,405,120. Over the last three months, the Fund posted net withdrawals of \$92,451 as well as \$2,478,549 in net investment losses. Net investment loss was a result of \$321,601 in income receipts and \$2,800,150 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the American Realty Advisors Core Realty portfolio returned -6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the portfolio returned -13.1%, which was 1.1% below the benchmark's -12.0% return. Since September 2006, the portfolio returned 5.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same period.

## **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  
December 31, 2023**

|                      |                      |                                 |
|----------------------|----------------------|---------------------------------|
| <b>Market Value</b>  | <b>\$ 38,834,120</b> | Last Statement Date: 12/31/2023 |
| Initial Commitment   | \$ 25,000,000        |                                 |
| Capital Committed    | \$ 25,000,000        |                                 |
| Remaining Commitment | \$ -                 |                                 |
| Net Gain/(Loss)      | \$ 16,352,825        |                                 |
| IRR Since Inception  | 4.3%                 | Annualized, Net of Fees         |

| <b>Date</b>  | <b>Paid-in Capital</b> | <b>Income Distributions</b> |
|--------------|------------------------|-----------------------------|
| 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)                |
| <b>Total</b> | <b>\$ 25,000,000</b>   | <b>\$ (2,518,705)</b>       |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/06 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -6.0       | -13.1   | 5.0    | 4.6    | 7.3     | 5.6         |
| <b>Total Portfolio - Net</b>   | -6.2       | -13.9   | 4.0    | 3.6    | 6.2     | 4.5         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 5.8         |
| <b>Real Estate - Gross</b>     | -6.0       | -13.1   | 5.0    | 4.6    | 7.3     | 5.6         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 5.8         |

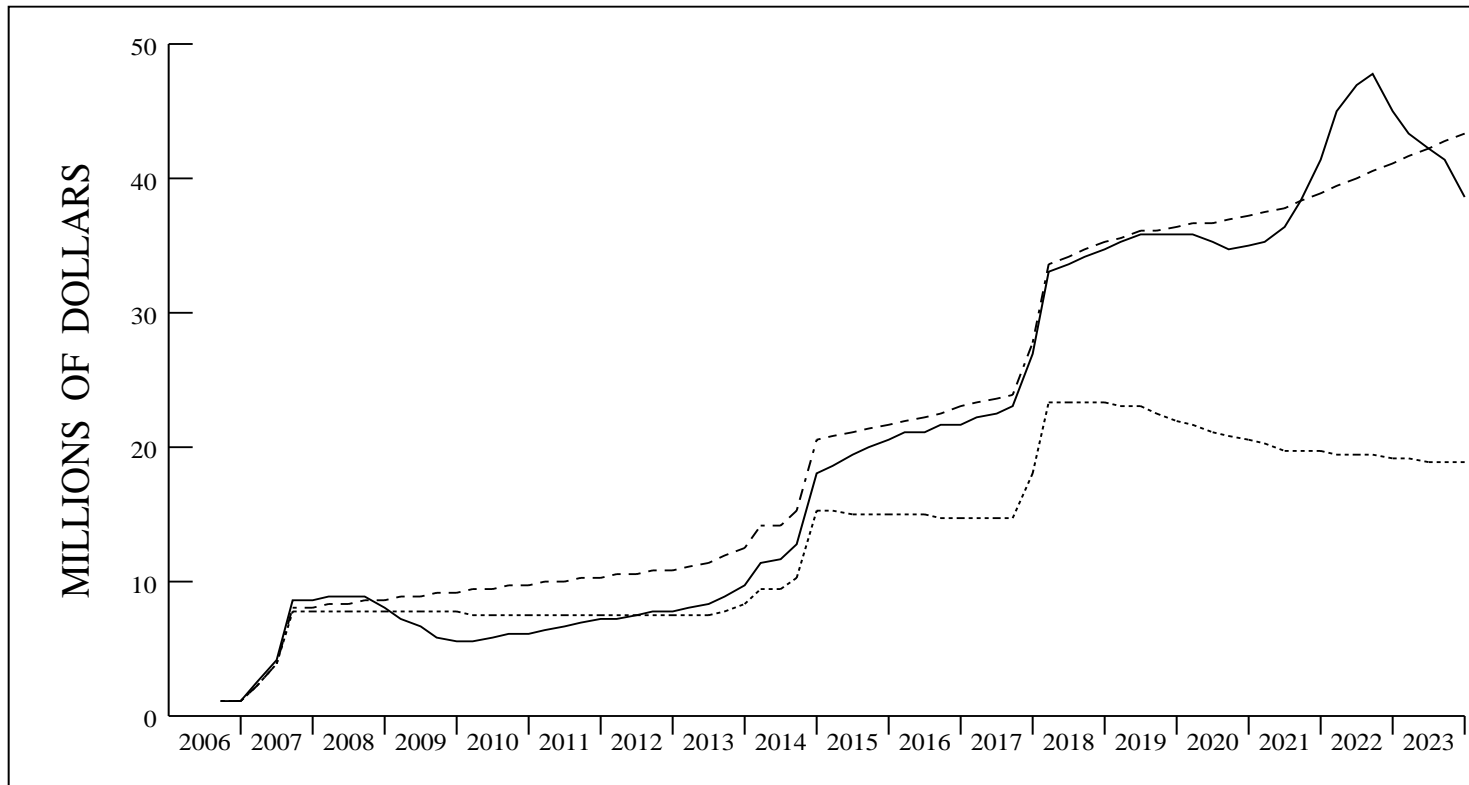
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Real Estate            | 100.0%        | \$ 38,834,120        |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 38,834,120</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 41,405,120 |
| Contribs / Withdrawals | - 92,451      |
| Income                 | 321,601       |
| Capital Gains / Losses | - 2,800,150   |
| Market Value 12/2023   | \$ 38,834,120 |

**INVESTMENT GROWTH**



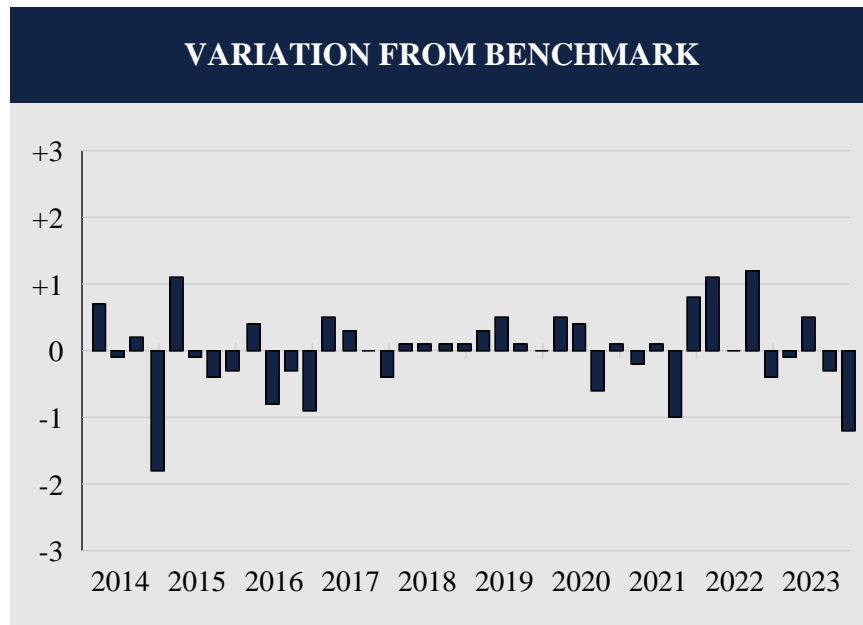
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 43,602,147

|                        | LAST QUARTER  | PERIOD 9/06 - 12/23 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE        | \$ 41,405,120 | \$ 1,216,818        |
| NET CONTRIBUTIONS      | - 92,451      | 17,737,668          |
| INVESTMENT RETURN      | - 2,478,549   | 19,879,634          |
| ENDING VALUE           | \$ 38,834,120 | \$ 38,834,120       |
| INCOME                 | 321,601       | 15,276,119          |
| CAPITAL GAINS (LOSSES) | - 2,800,150   | 4,603,515           |
| INVESTMENT RETURN      | - 2,478,549   | 19,879,634          |

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>24</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>16</b>   |
| <b>Batting Average</b>                    | <b>.600</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | -6.0      | -4.8      | -1.2       |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$21,923,924, a decrease of \$969,760 from the September ending value of \$22,893,684. Last quarter, the account recorded total net withdrawals of \$67,778 in addition to \$901,982 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$69,289 and realized and unrealized capital losses totaling \$971,271.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the American Realty Advisors Strategic Value Realty portfolio lost 3.9%, which was 0.9% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -9.5%, which was 2.5% better than the benchmark's -12.0% return. Since December 2014, the American Realty Advisors Strategic Value Realty portfolio returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same time frame.

## **ASSET ALLOCATION**

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



**Real Estate Investor Report**  
**American Realty Advisors - Strategic Value**  
**December 31, 2023**

|                         |    |                   |                                 |
|-------------------------|----|-------------------|---------------------------------|
| <b>Market Value</b>     | \$ | <b>21,923,924</b> | Last Statement Date: 12/31/2023 |
| Commitment              | \$ | 15,000,000        |                                 |
| Paid-in Capital         | \$ | 15,000,000        |                                 |
| Net IRR Since Inception |    | 5.4%              | Annualized, Net of Fees         |

| <b>Date</b>  |           | <b>Paid-in Capital</b> |           | <b>Income Distributions</b> |
|--------------|-----------|------------------------|-----------|-----------------------------|
| 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)                     |
| <b>Total</b> | <b>\$</b> | <b>15,000,000</b>      | <b>\$</b> | <b>(9,678)</b>              |

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/14 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -3.9       | -9.5    | 6.0    | 6.2    | ----    | 9.7         |
| <b>Total Portfolio - Net</b>   | -4.2       | -10.4   | 3.4    | 4.1    | ----    | 7.5         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 6.7         |
| <b>Real Estate - Gross</b>     | -3.9       | -9.5    | 6.0    | 6.2    | ----    | 9.7         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 6.7         |

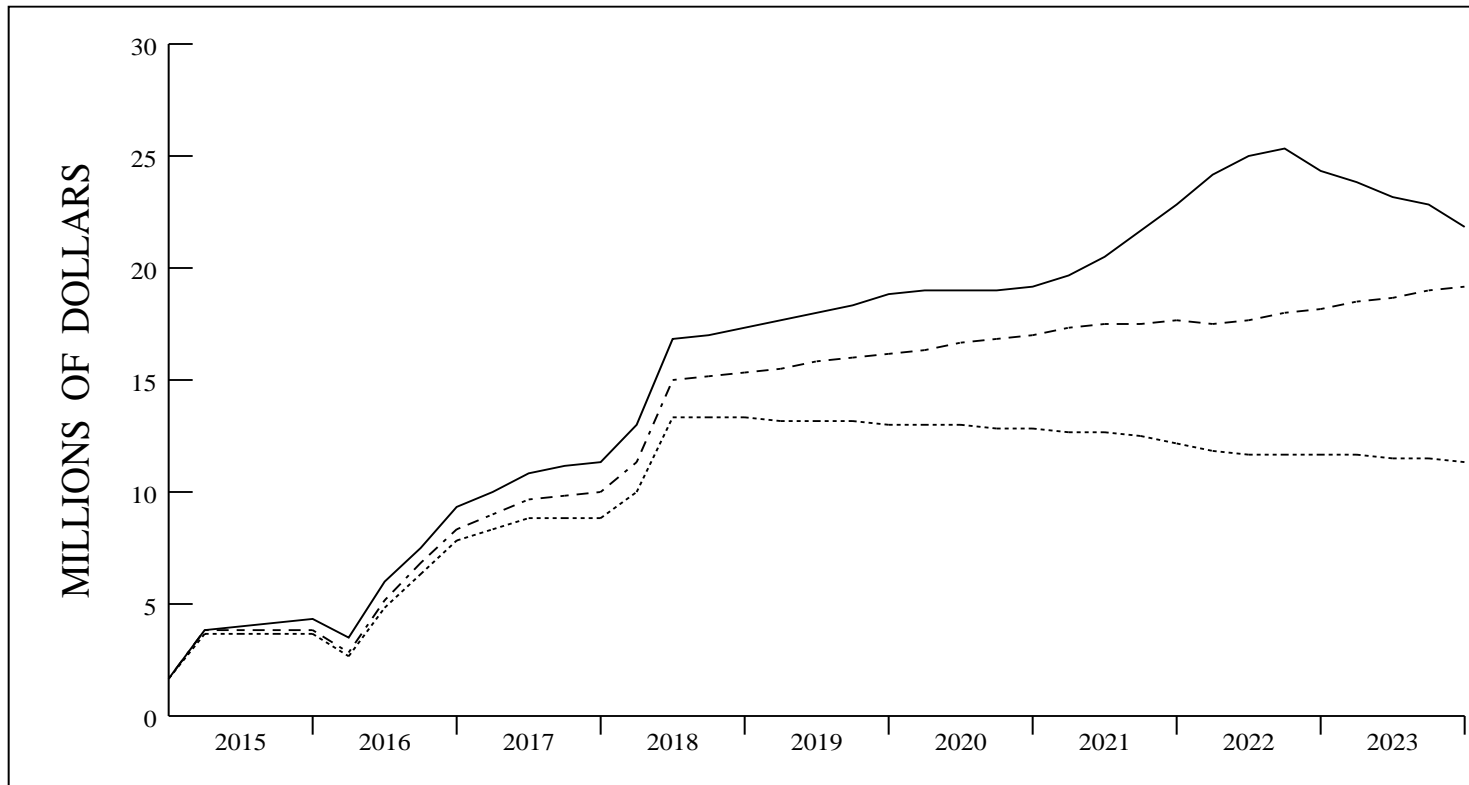
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Real Estate     | 100.0% | \$ 21,923,924 |
| Total Portfolio | 100.0% | \$ 21,923,924 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 22,893,684 |
| Contribs / Withdrawals | - 67,778      |
| Income                 | 69,289        |
| Capital Gains / Losses | -971,271      |
| Market Value 12/2023   | \$ 21,923,924 |

**INVESTMENT GROWTH**



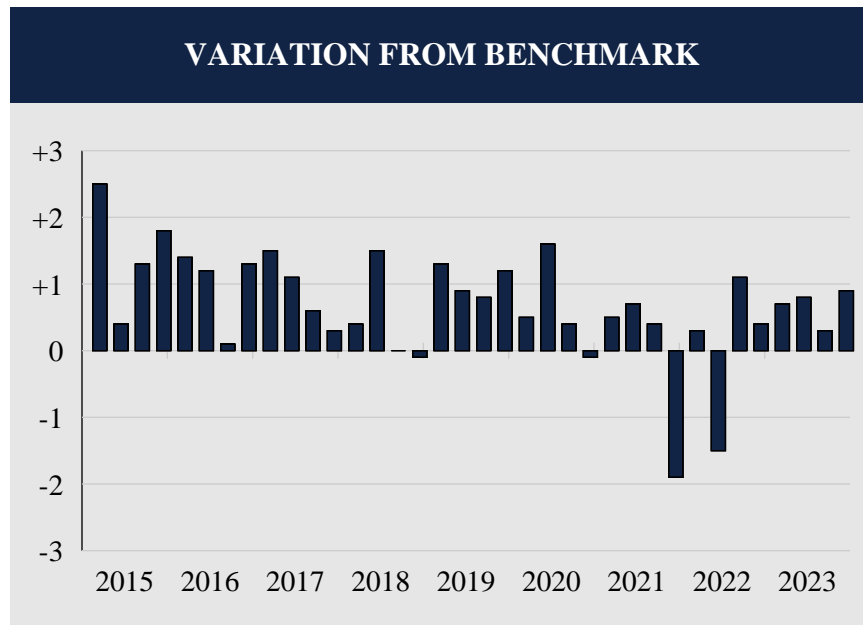
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 19,253,609

|                               | LAST QUARTER    | PERIOD 12/14 - 12/23 |
|-------------------------------|-----------------|----------------------|
| BEGINNING VALUE               | \$ 22,893,684   | \$ 1,776,033         |
| NET CONTRIBUTIONS             | - 67,778        | 9,712,084            |
| <u>INVESTMENT RETURN</u>      | <u>-901,982</u> | <u>10,435,807</u>    |
| ENDING VALUE                  | \$ 21,923,924   | \$ 21,923,924        |
| INCOME                        | 69,289          | 2,069,563            |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>-971,271</u> | <u>8,366,244</u>     |
| INVESTMENT RETURN             | -901,982        | 10,435,807           |

### 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        |
| 12/23           | -3.9      | -4.8      | 0.9        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>36</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>32</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>4</b>    |
| <b>Batting Average</b>                    | <b>.889</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$5,236,411, a decrease of \$100,000 from the September ending value of \$5,336,411. Last quarter, the account recorded total net withdrawals of \$100,000 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 -1.7%, which was 7.6% below the benchmark's 5.9% return. Since March 2016, the portfolio returned 11.2% annualized, while the Cambridge US Private Equity returned an annualized 16.4% 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**  
**December 31, 2023**

|                            |    |                  |                                |
|----------------------------|----|------------------|--------------------------------|
| <b>Market Value</b>        | \$ | <b>5,236,411</b> | Last Statement Date: 9/30/2023 |
| 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        | \$ | (7,217,857)      |                                |
| Net Gain/(Loss)            | \$ | 4,123,145        |                                |
| <b>IRR Since Inception</b> |    | <b>10.72%</b>    | Annualized, Net of Fees        |

| Date         | Return of Excess    |                       |                       | Interest Paid/(Received) |
|--------------|---------------------|-----------------------|-----------------------|--------------------------|
|              | Capital Calls       | Capital               | Distributions         |                          |
| 2016         | \$ 3,074,000        | \$ (1,082,000)        | \$ (110,000)          | \$ 47,807                |
| 2017         | \$ 2,865,000        | \$ (303,684)          | \$ (310,000)          | \$ -                     |
| 2018         | \$ 2,500,000        | \$ -                  | \$ (1,500,000)        | \$ -                     |
| 2019         | \$ 1,230,000        | \$ -                  | \$ (2,030,000)        | \$ -                     |
| 6/17/2020    |                     | \$ -                  | \$ (499,734)          | \$ -                     |
| 12/23/2020   | \$ -                | \$ -                  | \$ (232,297)          | \$ -                     |
| 3/5/2021     | \$ -                | \$ -                  | \$ (311,674)          | \$ -                     |
| 9/28/2021    | \$ -                | \$ -                  | \$ (497,000)          | \$ -                     |
| 12/14/2021   | \$ -                | \$ -                  | \$ (600,000)          | \$ -                     |
| 3/24/2022    | \$ -                | \$ -                  | \$ (397,152)          | \$ -                     |
| 6/29/2022    | \$ -                | \$ -                  | \$ (180,000)          | \$ -                     |
| 12/19/2022   | \$ -                | \$ -                  | \$ (100,000)          | \$ -                     |
| 3/31/2023    | \$ -                | \$ -                  | \$ (200,000)          | \$ -                     |
| 9/28/2023    | \$ -                | \$ -                  | \$ (150,000)          | \$ -                     |
| 11/12/2023   | \$ -                | \$ -                  | \$ (100,000)          | \$ -                     |
| <b>Total</b> | <b>\$ 9,669,000</b> | <b>\$ (1,385,684)</b> | <b>\$ (7,217,857)</b> | <b>\$ 47,807</b>         |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0        | -1.7    | 0.9    | 5.8    | ----    | 11.2        |
| <b>Total Portfolio - Net</b>   | 0.0        | -2.5    | -0.1   | 4.5    | ----    | 9.1         |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 15.1    | 16.4        |
| <b>Private Equity - Gross</b>  | 0.0        | -1.7    | 0.9    | 5.8    | ----    | 11.2        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 15.1    | 16.4        |

**ASSET ALLOCATION**

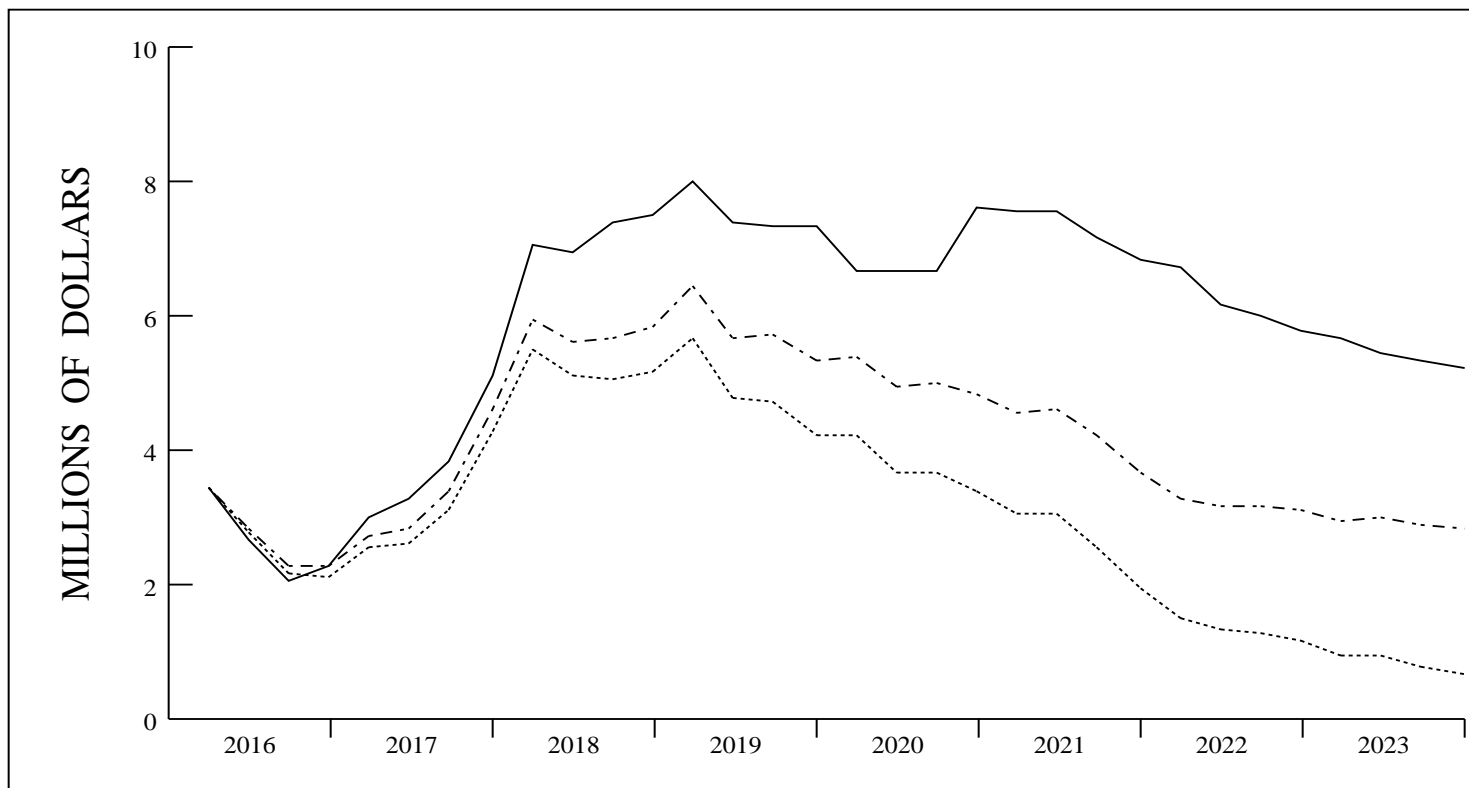
|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 5,236,411 |
| Total Portfolio | 100.0% | \$ 5,236,411 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 9/2023    | \$ 5,336,411 |
| Contribs / Withdrawals | -100,000     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 12/2023   | \$ 5,236,411 |



**INVESTMENT GROWTH**



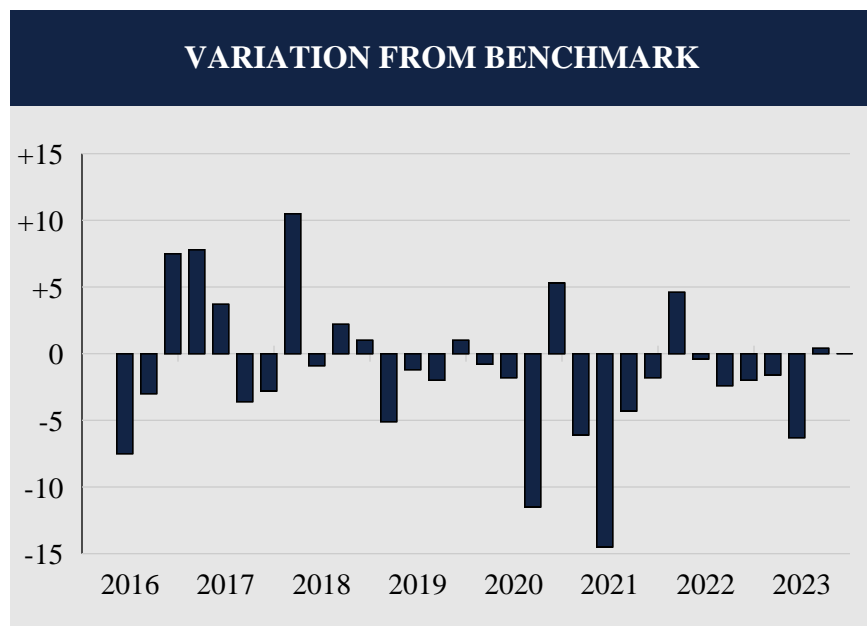
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 2,844,346

|                               | LAST QUARTER | PERIOD 3/16 - 12/23 |
|-------------------------------|--------------|---------------------|
| BEGINNING VALUE               | \$ 5,336,411 | \$ 3,480,661        |
| NET CONTRIBUTIONS             | -100,000     | -2,766,888          |
| <u>INVESTMENT RETURN</u>      | <u>0</u>     | <u>4,522,638</u>    |
| ENDING VALUE                  | \$ 5,236,411 | \$ 5,236,411        |
| INCOME                        | 0            | 28,647              |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u>     | <u>4,493,991</u>    |
| INVESTMENT RETURN             | 0            | 4,522,638           |

### 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            | 0.7       | 0.3       | 0.4        |
| 12/23           | 0.0       | 0.0       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>31</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>11</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>20</b>   |
| <b>Batting Average</b>                    | <b>.355</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$19,931,505, unchanged from September.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned -1.4%, which was 7.3% below the benchmark's 5.9% performance. Since December 2019, the account returned 24.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.2% 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**  
**December 31, 2023**

|                            |                      |                                |
|----------------------------|----------------------|--------------------------------|
| <b>Market Value</b>        | <b>\$ 19,931,505</b> | Last Statement Date: 9/30/2023 |
| 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)            | \$ 8,910,762         |                                |
| <b>IRR Since Inception</b> | <b>18.52%</b>        | 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)          | \$ -                     |
| <b>Total</b> | <b>\$ 14,000,000</b> | <b>\$ -</b> | <b>\$ (2,980,000)</b> | <b>\$ 743</b>            |

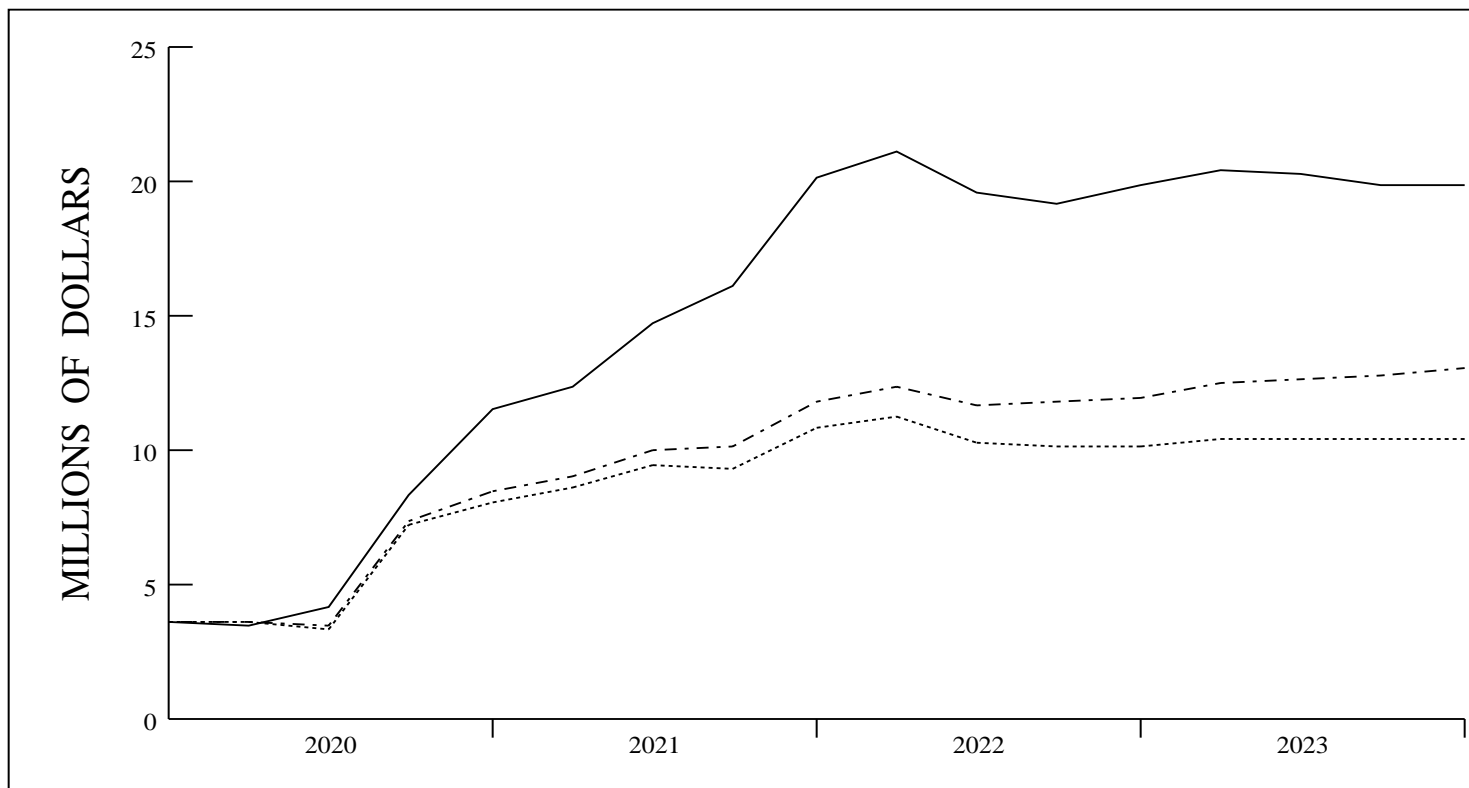
**EXECUTIVE SUMMARY**

| PERFORMANCE SUMMARY            |            |         |        |        |             |
|--------------------------------|------------|---------|--------|--------|-------------|
|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/19 |
| <b>Total Portfolio - Gross</b> | 0.0        | -1.4    | 13.3   | ----   | 24.2        |
| <b>Total Portfolio - Net</b>   | 0.0        | -2.3    | 11.9   | ----   | 20.6        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 16.2        |
| <b>Private Equity - Gross</b>  | 0.0        | -1.4    | 13.3   | ----   | 24.2        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 16.2        |

| ASSET ALLOCATION |        |               |
|------------------|--------|---------------|
| Private Equity   | 100.0% | \$ 19,931,505 |
| Total Portfolio  | 100.0% | \$ 19,931,505 |

| INVESTMENT RETURN      |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 19,931,505 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 0             |
| Market Value 12/2023   | \$ 19,931,505 |

**INVESTMENT GROWTH**



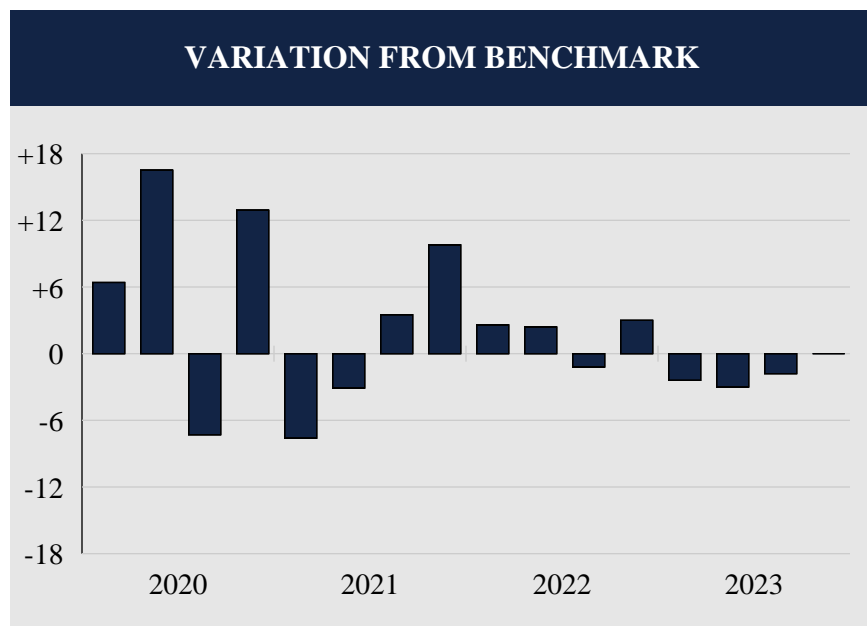
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 13,058,443

|                        | LAST QUARTER  | PERIOD 12/19 - 12/23 |
|------------------------|---------------|----------------------|
| BEGINNING VALUE        | \$ 19,931,505 | \$ 3,691,110         |
| NET CONTRIBUTIONS      | 0             | 6,730,502            |
| INVESTMENT RETURN      | 0             | 9,509,893            |
| ENDING VALUE           | \$ 19,931,505 | \$ 19,931,505        |
| INCOME                 | 0             | 0                    |
| CAPITAL GAINS (LOSSES) | 0             | 9,509,893            |
| INVESTMENT RETURN      | 0             | 9,509,893            |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| 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            | -1.5      | 0.3       | -1.8       |
| 12/23           | 0.0       | 0.0       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>16</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>9</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>7</b>    |
| <b>Batting Average</b>                    | <b>.563</b> |



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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries VI portfolio was valued at \$1,797,527, representing a \$347,153 increase over the September ending value of \$1,450,374. During the last three months, the Fund recorded net contributions of \$347,153, without recording any net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing twelve-month period, the portfolio returned -2.8%, which was 8.7% below the benchmark's 5.9% performance. Since December 2022, the Capital Dynamics Global Secondaries VI portfolio returned -2.8%, while the Cambridge US Private Equity returned 5.9% over the same time frame.

## **ASSET ALLOCATION**

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

**Private Equity Report**  
**Capital Dynamics Global Secondaries VI**  
**December 31, 2023**

|                      |    |                  |                                |
|----------------------|----|------------------|--------------------------------|
| <b>Market Value</b>  | \$ | <b>1,797,527</b> | Last Statement Date: 9/30/2023 |
| Capital Commitment   | \$ | 5,000,000        |                                |
| Capital Called       | \$ | 1,163,103        |                                |
| Remaining Commitment | \$ | 3,836,897        | 76.7%                          |
| Total Distributions  | \$ | -                |                                |
| Net Gain/(Loss)      | \$ | 640,050          |                                |

| <b>Date</b>  | <b>Capital Calls</b> | <b>Return of Excess</b> |  | <b>Distributions</b> | <b>Interest Paid/(Received)</b> |
|--------------|----------------------|-------------------------|--|----------------------|---------------------------------|
|              |                      | <b>Capital</b>          |  |                      |                                 |
| 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            | \$ -                    |  | \$ -                 | \$ -                            |
| 9/26/2023    | \$ 15,000            | \$ -                    |  | \$ -                 | \$ (1,699)                      |
| 12/22/2023   | \$ 350,000           | \$ -                    |  | \$ -                 | \$ (2,847)                      |
| <b>Total</b> | <b>\$ 1,163,103</b>  | <b>\$ -</b>             |  | <b>\$ -</b>          | <b>\$ (5,626)</b>               |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year |
|--------------------------------|------------|---------|--------|--------|
| <b>Total Portfolio - Gross</b> | 0.0        | -2.8    | ----   | ----   |
| <b>Total Portfolio - Net</b>   | 0.0        | -6.4    | ----   | ----   |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   |
| <b>Private Equity - Gross</b>  | 0.0        | -2.8    | ----   | ----   |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   |

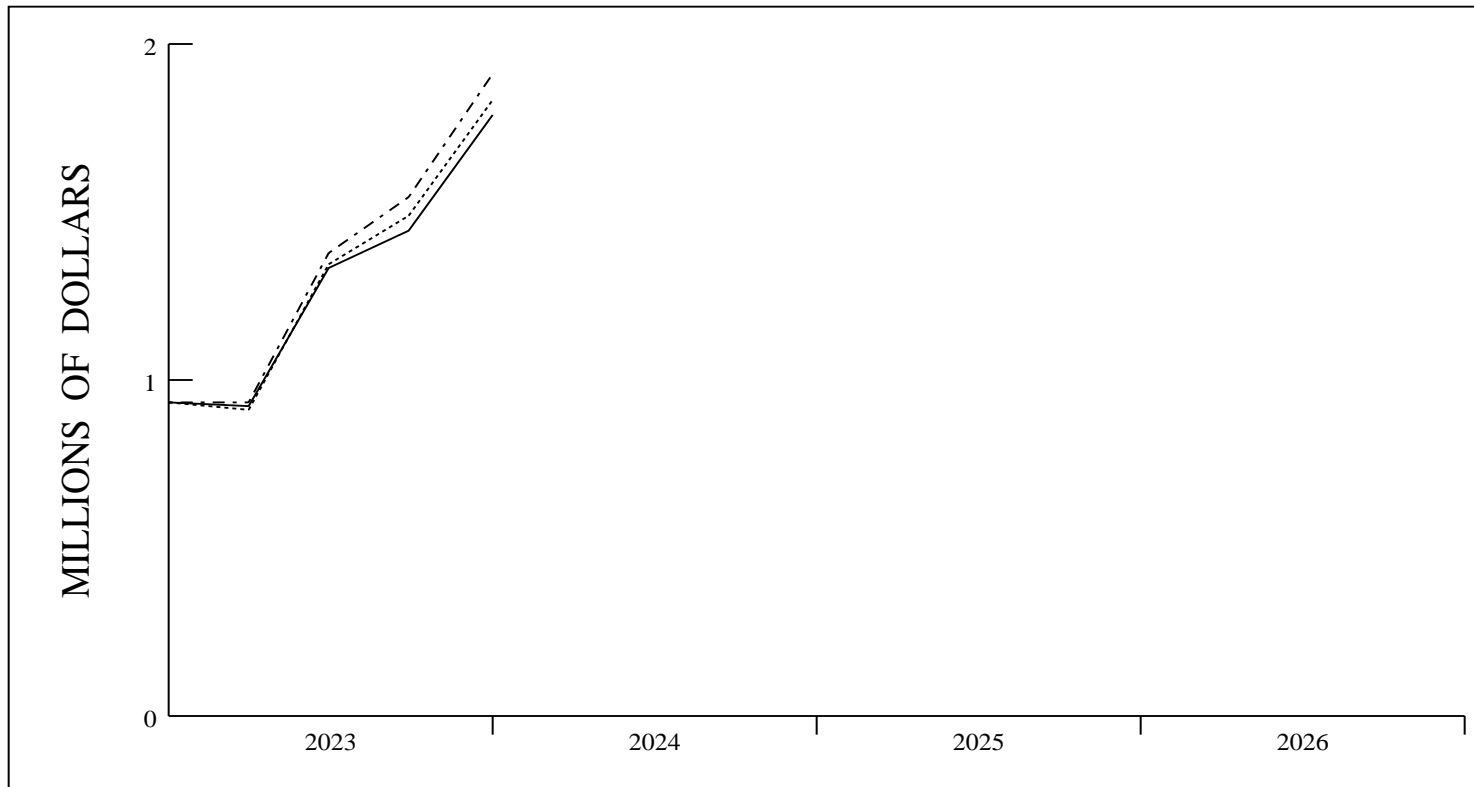
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 1,797,527 |
| Total Portfolio | 100.0% | \$ 1,797,527 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 9/2023    | \$ 1,450,374 |
| Contribs / Withdrawals | 347,153      |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 12/2023   | \$ 1,797,527 |

**INVESTMENT GROWTH**



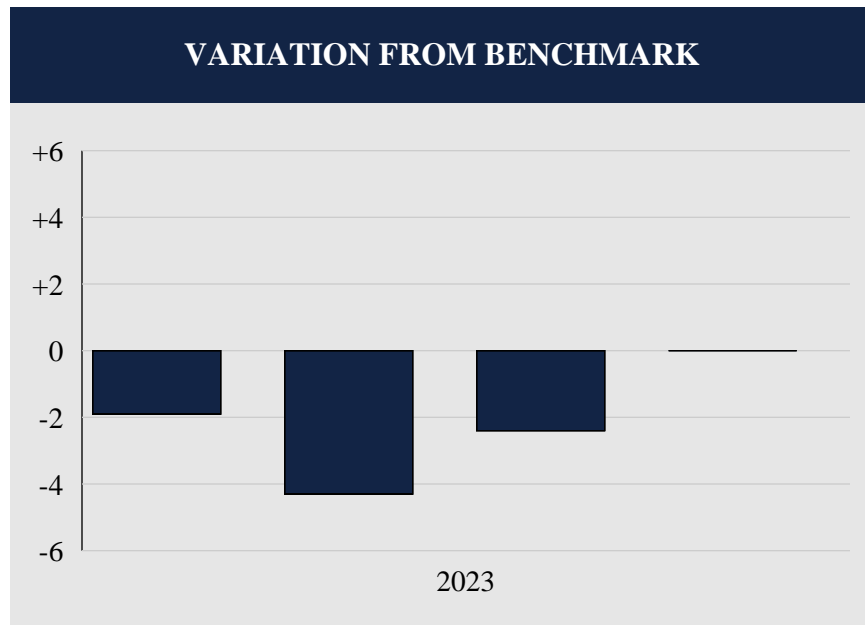
|       |               |
|-------|---------------|
| —     | ACTUAL RETURN |
| - - - | 6.75%         |
| · · · | 0.0%          |

|                |              |
|----------------|--------------|
| VALUE ASSUMING |              |
| 6.75% RETURN   | \$ 1,921,095 |

|                        | LAST QUARTER | ONE YEAR     |
|------------------------|--------------|--------------|
| BEGINNING VALUE        | \$ 1,450,374 | \$ 934,503   |
| NET CONTRIBUTIONS      | 347,153      | 901,873      |
| INVESTMENT RETURN      | 0            | - 38,849     |
| ENDING VALUE           | \$ 1,797,527 | \$ 1,797,527 |
| INCOME                 | 0            | 0            |
| CAPITAL GAINS (LOSSES) | 0            | - 38,849     |
| INVESTMENT RETURN      | 0            | - 38,849     |

**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            | -2.1      | 0.3       | -2.4       |
| 12/23           | 0.0       | 0.0       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>4</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>1</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>3</b>    |
| <b>Batting Average</b>                    | <b>.250</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$28,620,779, representing an increase of \$2,805,909 from the September quarter's ending value of \$25,814,870. Last quarter, the Fund posted withdrawals totaling \$257, which partially offset the portfolio's net investment return of \$2,806,166. Income receipts totaling \$144,061 plus net realized and unrealized capital gains of \$2,662,105 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 10.9%, which was 1.8% below the Russell 2000 Growth Index's return of 12.7% and ranked in the 52nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.1%, which was 1.4% above the benchmark's 18.7% return, ranking in the 37th percentile. Since September 2017, the portfolio returned 10.4% annualized and ranked in the 34th percentile. The Russell 2000 Growth returned an annualized 6.4% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, small cap equities comprised 97.7% of the total portfolio (\$28.0 million), while cash & equivalents totaled 2.3% (\$666,613).

## **EQUITY ANALYSIS**

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

Seven of the eleven invested sectors underperformed the benchmark, including the heavily weighted Industrials sector. Real Estate was particularly weak, returning a single digit gain compared to the benchmark's surge. The portfolio was lifted somewhat by outperformance from the overweight Financials sector.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 10.9       | 20.1    | 10.0   | 13.2   | 10.4        |
| <i>SMALL CAP GROWTH RANK</i>    | (52)       | (37)    | ( 1)   | (45)   | (34)        |
| <i>SMALL CAP RANK</i>           | (74)       | (33)    | (27)   | (40)   | (17)        |
| <b>Total Portfolio - Net</b>    | 10.7       | 19.4    | 9.4    | 12.5   | 9.8         |
| Russell 2000G                   | 12.7       | 18.7    | -3.5   | 9.2    | 6.4         |
| Russell 2000                    | 14.0       | 16.9    | 2.2    | 10.0   | 6.5         |
| <b>Small Cap Equity - Gross</b> | 11.0       | 20.5    | 10.2   | 13.5   | 10.6        |
| <i>SMALL CAP GROWTH RANK</i>    | (51)       | (35)    | ( 1)   | (36)   | (34)        |
| <i>SMALL CAP RANK</i>           | (73)       | (31)    | (27)   | (36)   | (16)        |
| Russell 2000G                   | 12.7       | 18.7    | -3.5   | 9.2    | 6.4         |
| Russell 2000                    | 14.0       | 16.9    | 2.2    | 10.0   | 6.5         |

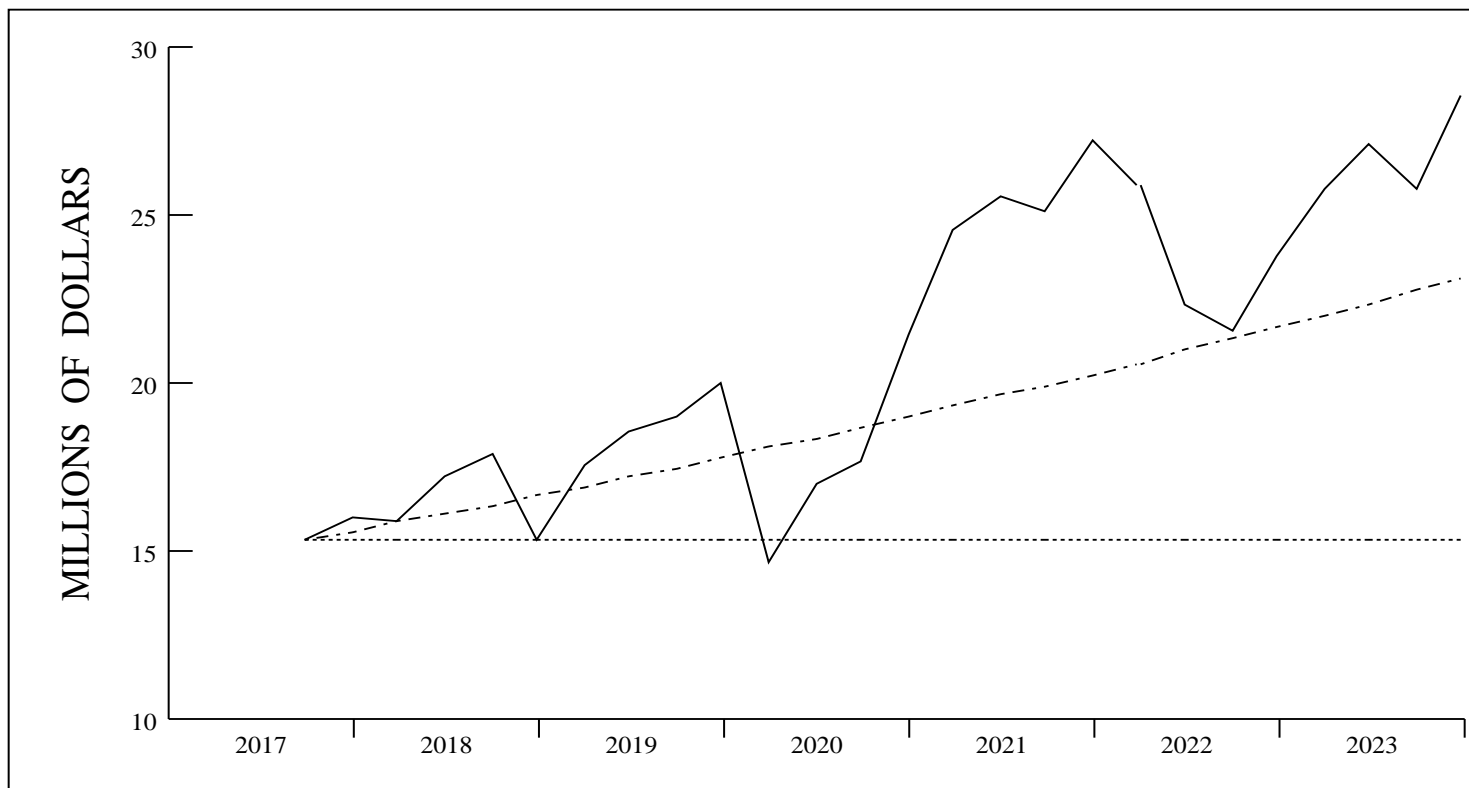
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Small Cap              | 97.7%         | \$ 27,954,166        |
| Cash                   | 2.3%          | 666,613              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 28,620,779</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 25,814,870 |
| Contribs / Withdrawals | -257          |
| Income                 | 144,061       |
| Capital Gains / Losses | 2,662,105     |
| Market Value 12/2023   | \$ 28,620,779 |

**INVESTMENT GROWTH**

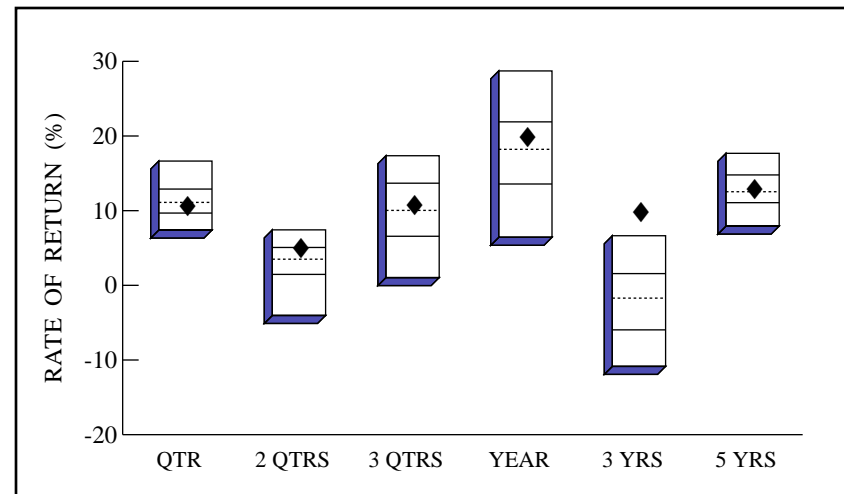
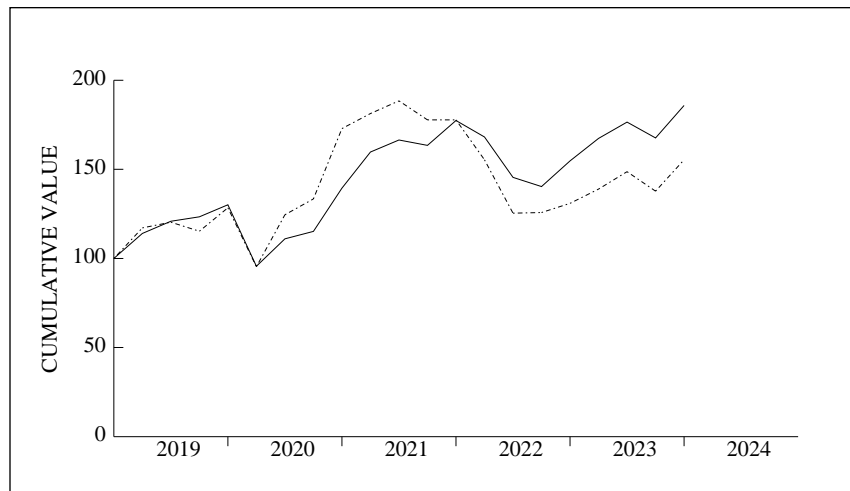


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

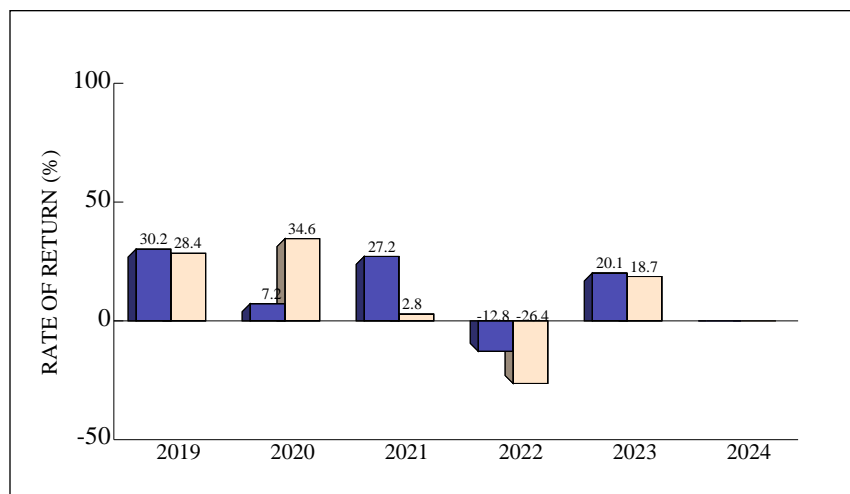
VALUE ASSUMING  
 6.75% RETURN \$ 23,162,919

|                               | LAST<br>QUARTER  | PERIOD<br>9/17 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE               | \$ 25,814,870    | \$ 15,399,550          |
| NET CONTRIBUTIONS             | -257             | -715                   |
| <u>INVESTMENT RETURN</u>      | <u>2,806,166</u> | <u>13,221,944</u>      |
| ENDING VALUE                  | \$ 28,620,779    | \$ 28,620,779          |
| INCOME                        | 144,061          | 2,756,813              |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,662,105</u> | <u>10,465,131</u>      |
| INVESTMENT RETURN             | 2,806,166        | 13,221,944             |

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

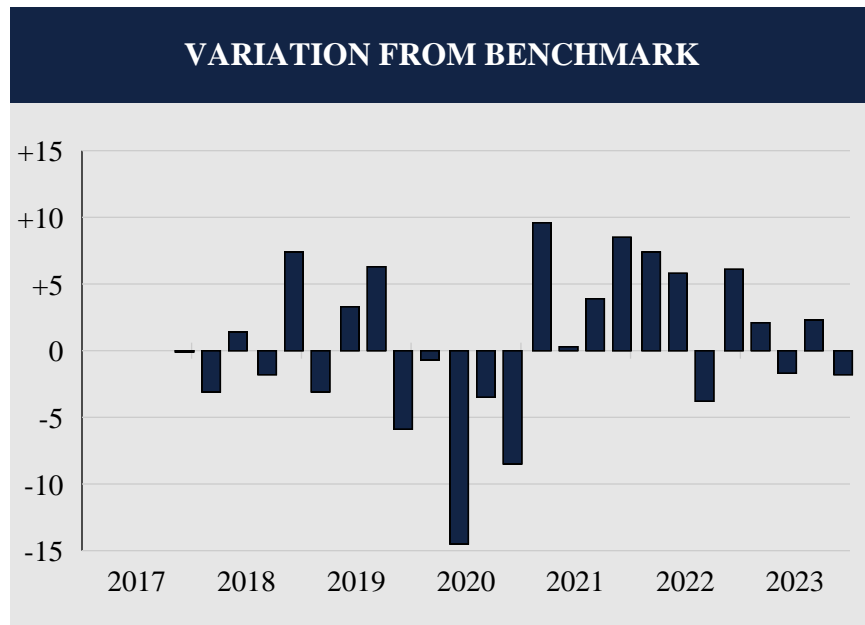


|                   | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|-------------------|-------------|------------|-------------|-------------|-------------------------------|------------|
| RETURN            | 10.9        | 5.3        | 11.0        | 20.1        | 10.0                          | 13.2       |
| (RANK)            | (52)        | (22)       | (37)        | (37)        | (1)                           | (45)       |
| 5TH %ILE          | 16.7        | 7.4        | 17.3        | 28.7        | 6.7                           | 17.7       |
| 25TH %ILE         | 12.9        | 5.1        | 13.7        | 21.9        | 1.6                           | 14.8       |
| MEDIAN            | 11.1        | 3.5        | 10.0        | 18.2        | -1.7                          | 12.6       |
| 75TH %ILE         | 9.7         | 1.5        | 6.6         | 13.6        | -6.0                          | 11.1       |
| 95TH %ILE         | 7.4         | -4.0       | 1.1         | 6.4         | -10.8                         | 7.9        |
| <b>Russ 2000G</b> | <b>12.7</b> | <b>4.5</b> | <b>11.9</b> | <b>18.7</b> | <b>-3.5</b>                   | <b>9.2</b> |

Small Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

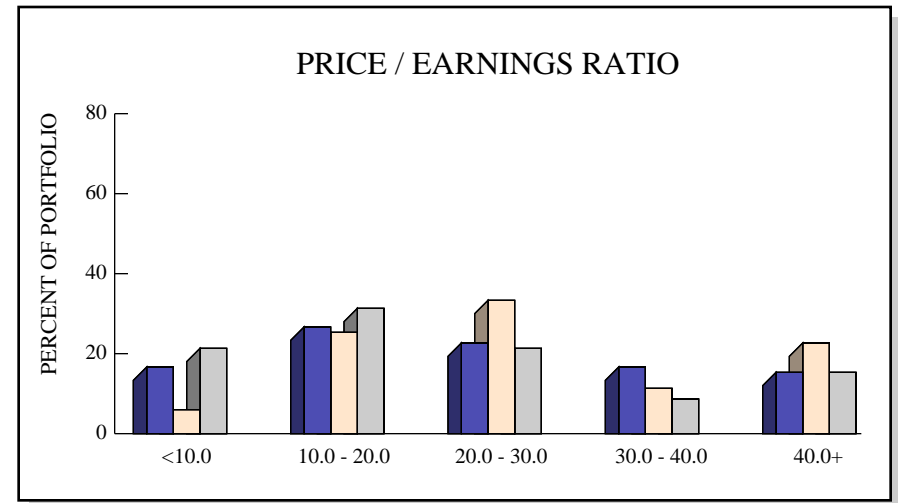
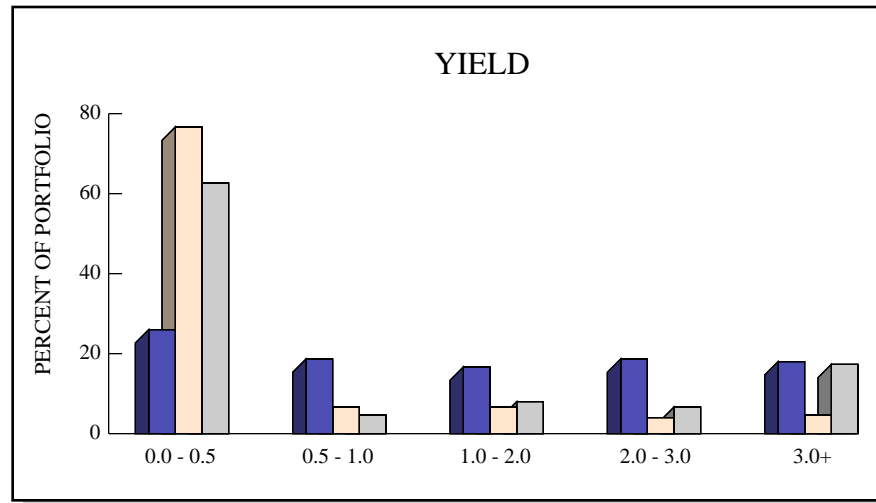
**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**



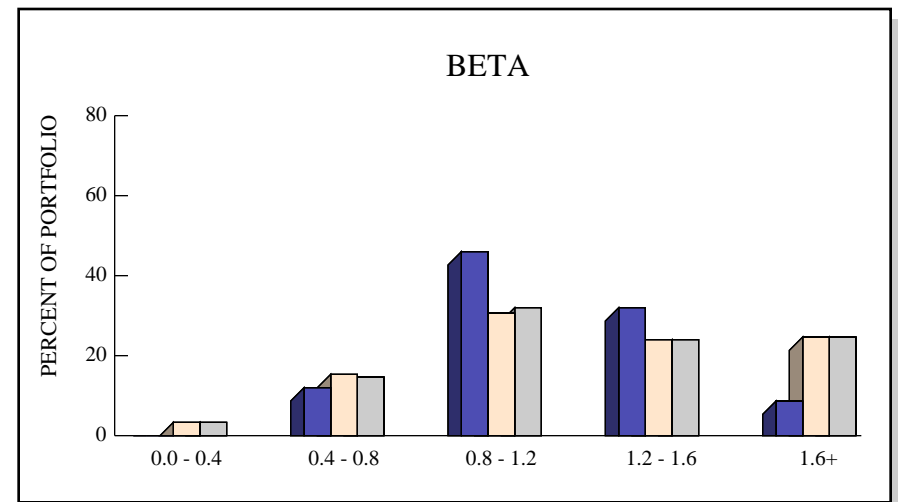
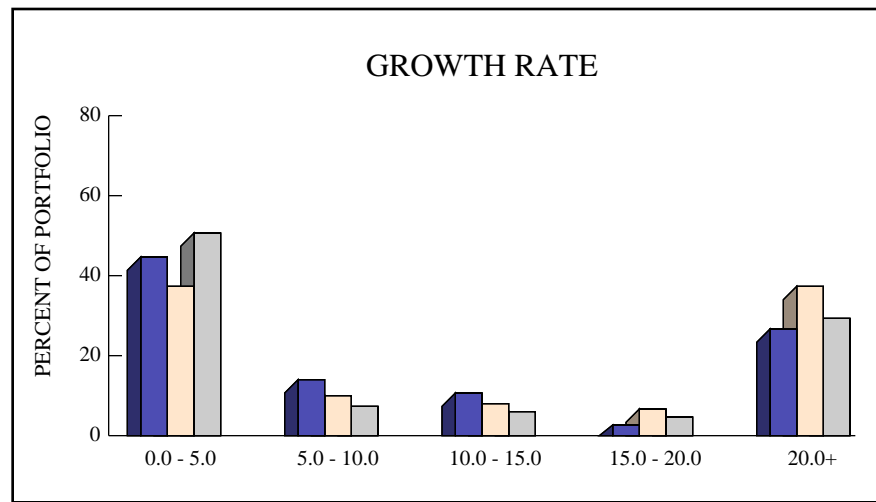
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 12/17           | 4.5       | 4.6       | -0.1       |
| 3/18            | -0.8      | 2.3       | -3.1       |
| 6/18            | 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        |
| 12/23           | 10.9      | 12.7      | -1.8       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>25</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>12</b>   |
| <b>Batting Average</b>                    | <b>.520</b> |

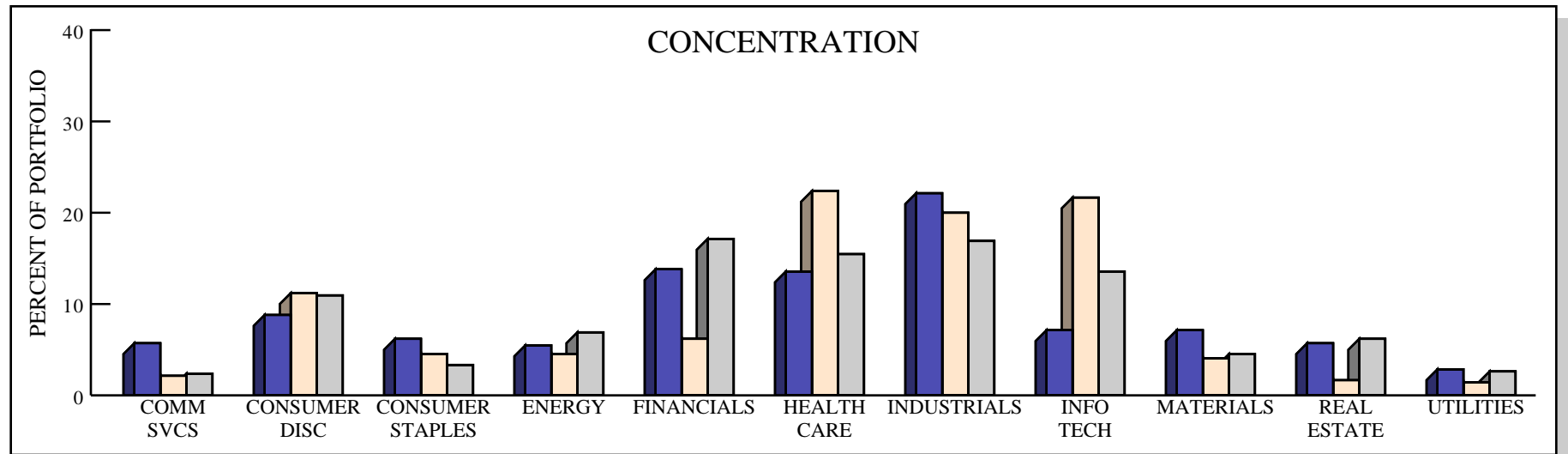
**STOCK CHARACTERISTICS**



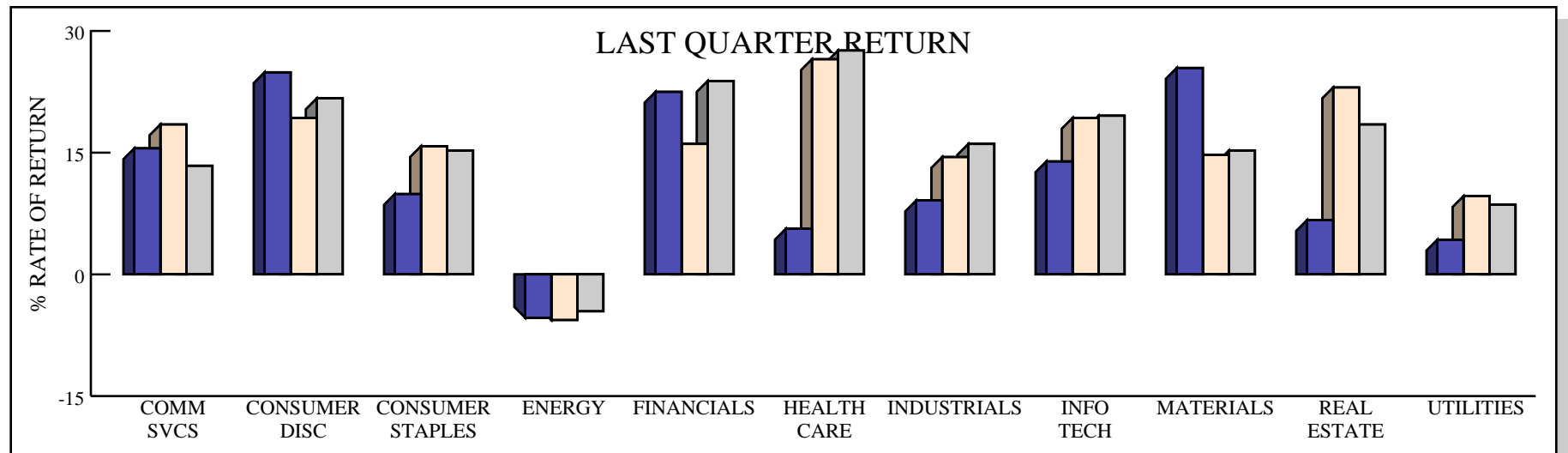
|   | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---|------------|-------|--------|------|------|
| <span style="color: blue;">■</span> PORTFOLIO       | 58         | 2.0%  | 4.4%   | 25.1 | 1.16 |
| <span style="color: orange;">■</span> RUSSELL 2000G | 1,073      | 0.5%  | 16.3%  | 30.6 | 1.29 |
| <span style="color: gray;">■</span> RUSSELL 2000    | 1,965      | 1.3%  | 8.1%   | 24.1 | 1.29 |



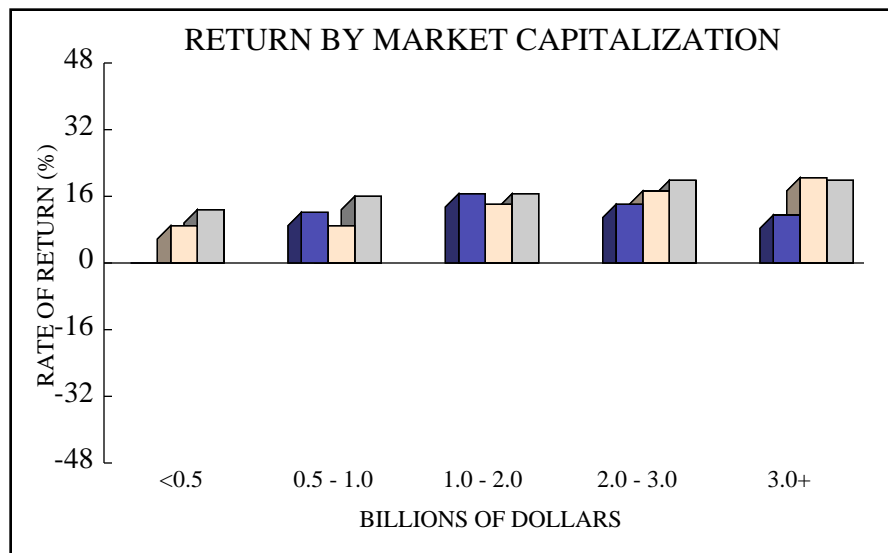
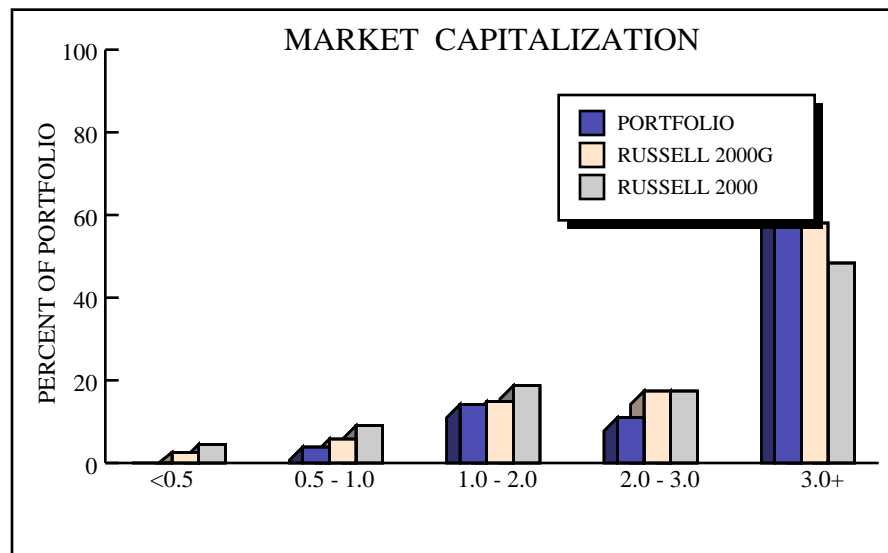
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 2000G     
 ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                         | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP  |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1    | ENSIGN GROUP INC             | \$ 796,354 | 2.85%    | 20.8%  | Health Care            | \$ 6.3 B |
| 2    | HAMILTON LANE INC            | 734,637    | 2.63%    | 25.9%  | Financials             | 6.1 B    |
| 3    | UNIVERSAL DISPLAY CORP       | 722,772    | 2.59%    | 22.1%  | Information Technology | 9.1 B    |
| 4    | WINGSTOP INC                 | 676,088    | 2.42%    | 42.8%  | Consumer Discretionary | 7.5 B    |
| 5    | MATERION CORP                | 669,909    | 2.40%    | 27.8%  | Materials              | 2.7 B    |
| 6    | INTER PARFUMS INC            | 623,995    | 2.23%    | 7.7%   | Consumer Staples       | 4.6 B    |
| 7    | FEDERAL AGRICULTURAL MORTGAG | 622,612    | 2.23%    | 24.7%  | Financials             | 1.8 B    |
| 8    | STANDEX INTERNATIONAL CORP   | 605,328    | 2.17%    | 9.0%   | Industrials            | 1.9 B    |
| 9    | CASEYS GENERAL STORES INC    | 568,437    | 2.03%    | 1.4%   | Consumer Staples       | 10.2 B   |
| 10   | INSPERITY INC                | 556,795    | 1.99%    | 20.7%  | Industrials            | 4.4 B    |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$43,512,184, a decrease of \$5,902,159 from the September ending value of \$49,414,343. Last quarter, the account recorded a net withdrawal of \$10,300,528, which overshadowed the fund's net investment return of \$4,398,369. Income receipts totaling \$356,100 and realized and unrealized capital gains of \$4,042,269 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the DePrince, Race & Zollo Large Cap Value portfolio gained 11.1%, which was 1.6% better than the Russell 1000 Value Index's return of 9.5% and ranked in the 36th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 9.3%, which was 2.2% below the benchmark's 11.5% performance, and ranked in the 80th percentile. Since September 2004, the account returned 8.8% per annum. For comparison, the Russell 1000 Value returned an annualized 8.0% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 99.4% of the total portfolio (\$43.3 million), while cash & equivalents comprised the remaining 0.6% (\$242,920).

## **EQUITY ANALYSIS**

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

Selection effects favored the portfolio, as seven of the eleven invested sectors outperformed the benchmark. Financials, the portfolio's most heavily weighted sector, outpaced the index by a wide margin. Health Care, Information Technology, and Materials also beat. Consumer Discretionary was far weaker.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/04 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>  | 11.1       | 9.3     | 11.8   | 12.4   | 8.8     | 8.8         |
| <i>LARGE CAP VALUE RANK</i>     | (36)       | (80)    | (36)   | (66)   | (77)    | ----        |
| <b>Total Portfolio - Net</b>    | 11.1       | 8.9     | 11.4   | 12.0   | 8.3     | ----        |
| Russell 1000V                   | 9.5        | 11.5    | 8.9    | 10.9   | 8.4     | 8.0         |
| <b>Large Cap Equity - Gross</b> | 11.5       | 9.6     | 12.0   | 12.6   | 8.9     | 8.9         |
| <i>LARGE CAP VALUE RANK</i>     | (30)       | (78)    | (32)   | (61)   | (74)    | ----        |
| Russell 1000V                   | 9.5        | 11.5    | 8.9    | 10.9   | 8.4     | 8.0         |
| S&P 500                         | 11.7       | 26.3    | 10.0   | 15.7   | 12.0    | 10.0        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 14.9    | 11.9        |

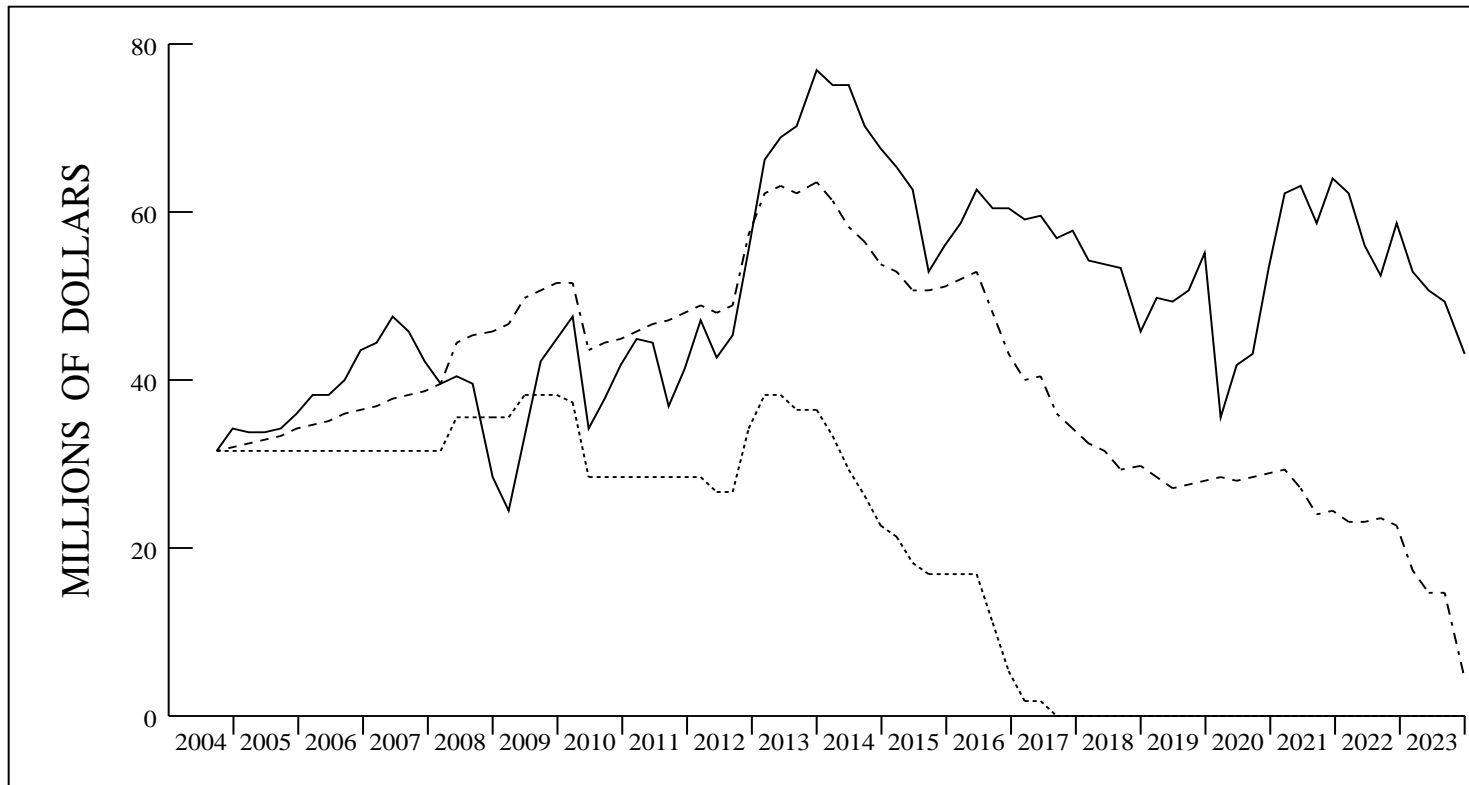
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 99.4%         | \$ 43,269,264        |
| Cash                   | 0.6%          | 242,920              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 43,512,184</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 49,414,343 |
| Contribs / Withdrawals | - 10,300,528  |
| Income                 | 356,100       |
| Capital Gains / Losses | 4,042,269     |
| Market Value 12/2023   | \$ 43,512,184 |

**INVESTMENT GROWTH**

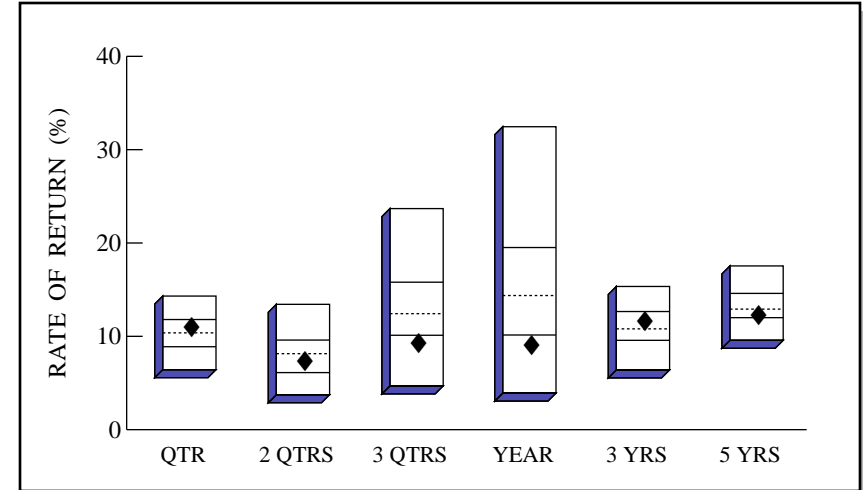
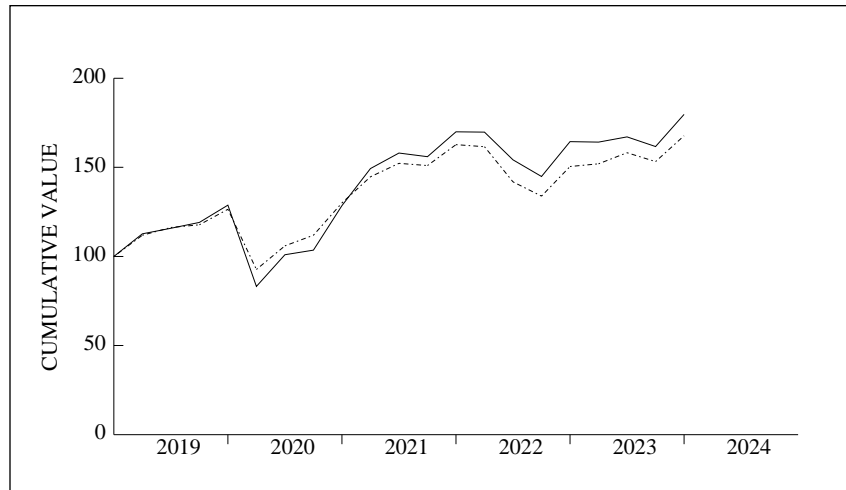


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

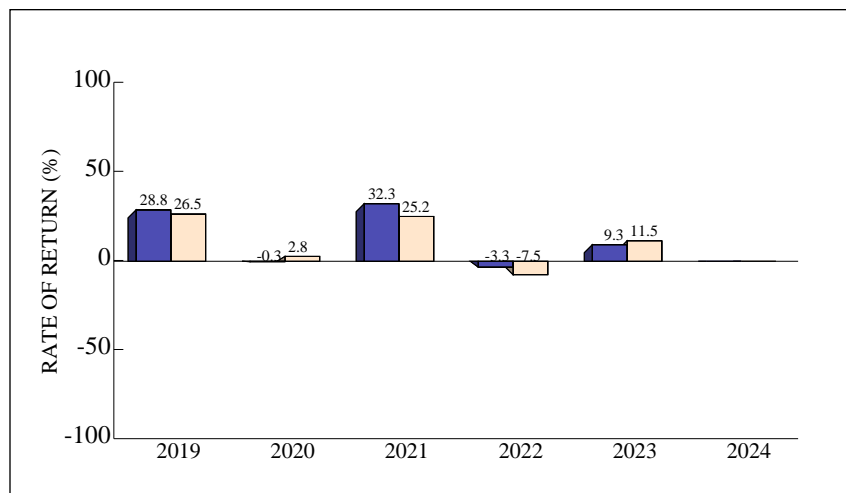
VALUE ASSUMING  
 6.75% RETURN \$ 4,786,244

|                               | LAST QUARTER     | PERIOD 9/04 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 49,414,343    | \$ 31,603,613       |
| NET CONTRIBUTIONS             | - 10,300,528     | - 76,940,389        |
| <u>INVESTMENT RETURN</u>      | <u>4,398,369</u> | <u>88,848,960</u>   |
| ENDING VALUE                  | \$ 43,512,184    | \$ 43,512,184       |
| INCOME                        | 356,100          | 30,228,226          |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,042,269</u> | <u>58,620,734</u>   |
| INVESTMENT RETURN             | 4,398,369        | 88,848,960          |

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

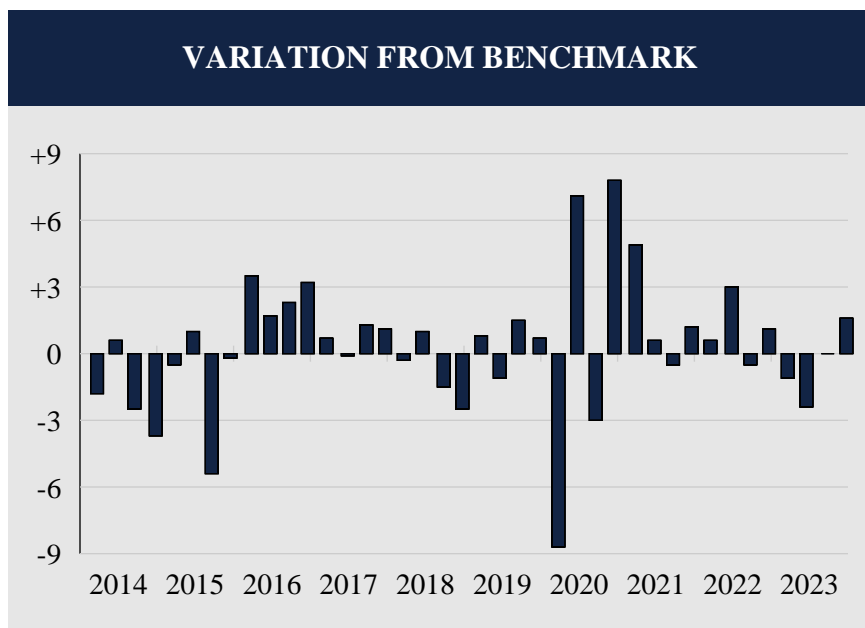


|                   | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-------------------|------------|------------|-------------|-------------|------------|-------------|
| RETURN            | 11.1       | 7.6        | 9.4         | 9.3         | 11.8       | 12.4        |
| (RANK)            | (36)       | (57)       | (81)        | (80)        | (36)       | (66)        |
| 5TH %ILE          | 14.3       | 13.4       | 23.7        | 32.5        | 15.3       | 17.6        |
| 25TH %ILE         | 11.8       | 9.6        | 15.8        | 19.5        | 12.7       | 14.6        |
| MEDIAN            | 10.4       | 8.1        | 12.4        | 14.4        | 10.8       | 12.9        |
| 75TH %ILE         | 8.9        | 6.1        | 10.1        | 10.1        | 9.6        | 12.0        |
| 95TH %ILE         | 6.4        | 3.7        | 4.7         | 3.9         | 6.4        | 9.6         |
| <b>Russ 1000V</b> | <b>9.5</b> | <b>6.0</b> | <b>10.4</b> | <b>11.5</b> | <b>8.9</b> | <b>10.9</b> |

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

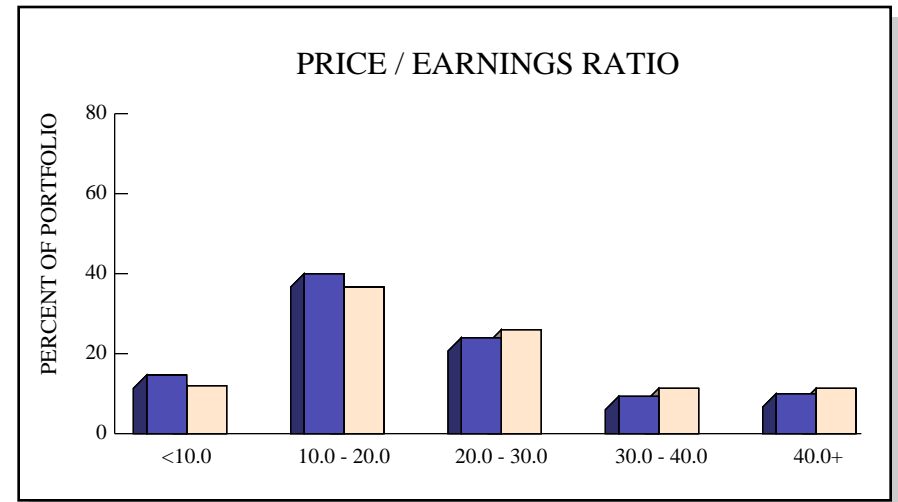
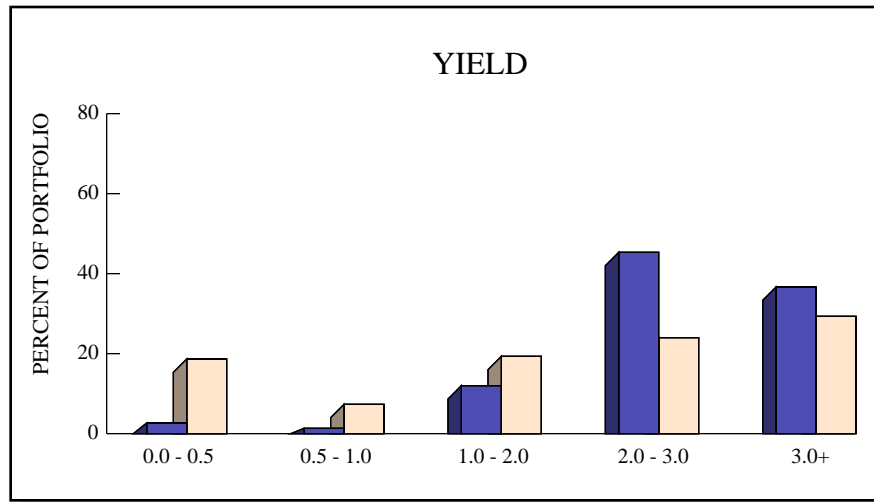
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



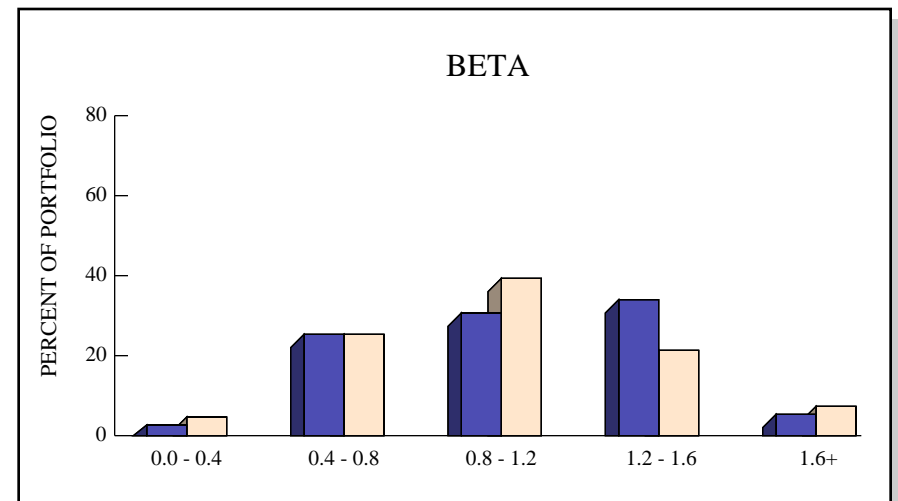
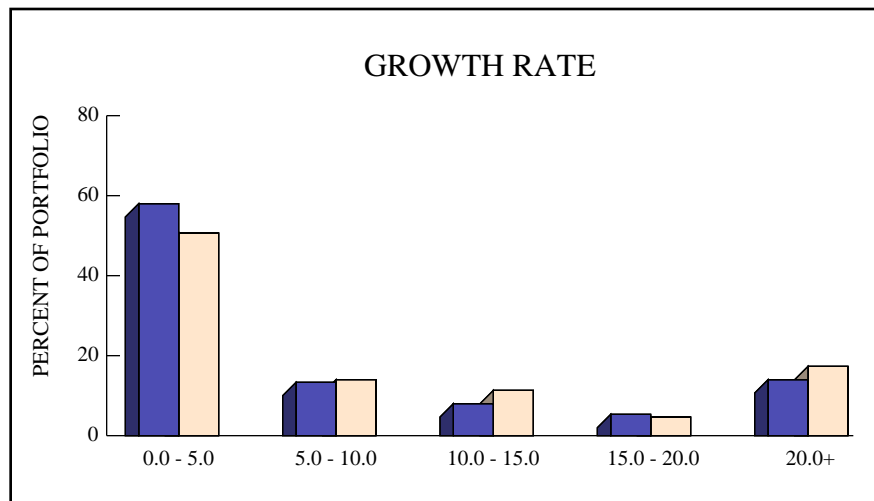
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/14            | 1.2       | 3.0       | -1.8       |
| 6/14            | 5.7       | 5.1       | 0.6        |
| 9/14            | -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        |
| 12/23           | 11.1      | 9.5       | 1.6        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>23</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>17</b>   |
| <b>Batting Average</b>                    | <b>.575</b> |

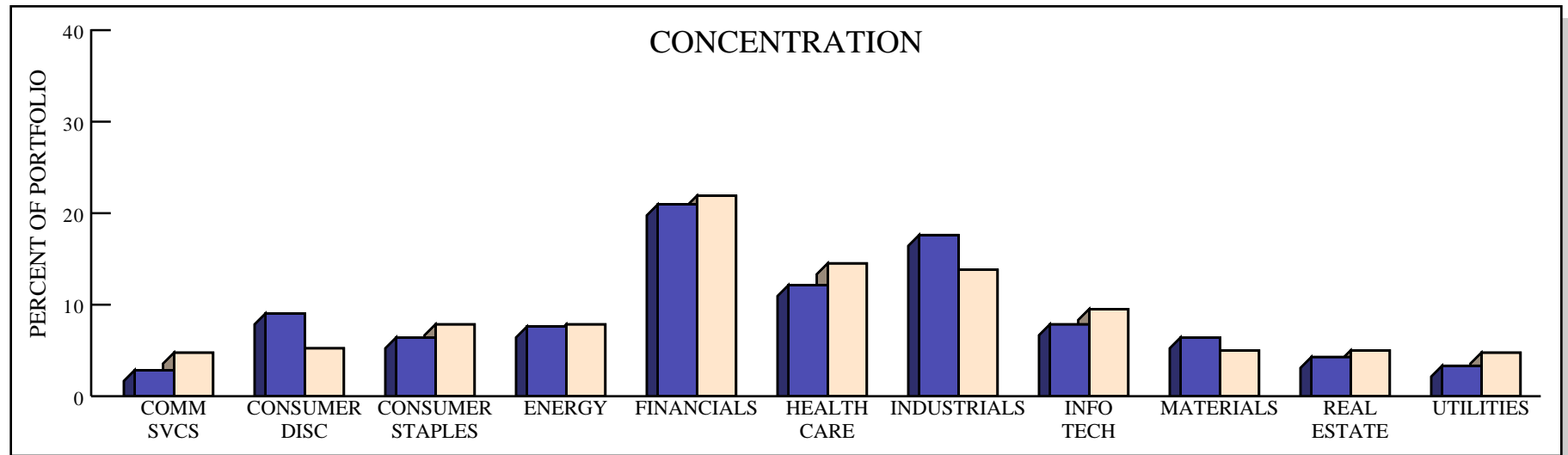
**STOCK CHARACTERISTICS**



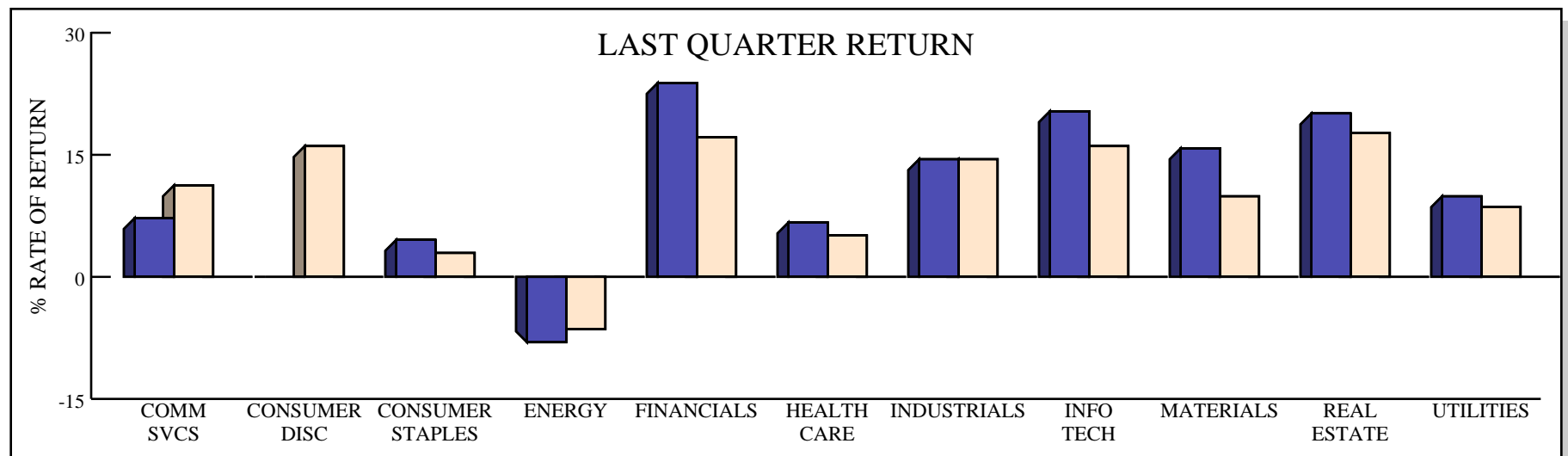
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 62         | 2.9%  | 0.2%   | 21.7 | 1.06 |
| RUSSELL 1000V | 848        | 2.3%  | 3.7%   | 23.7 | 1.01 |



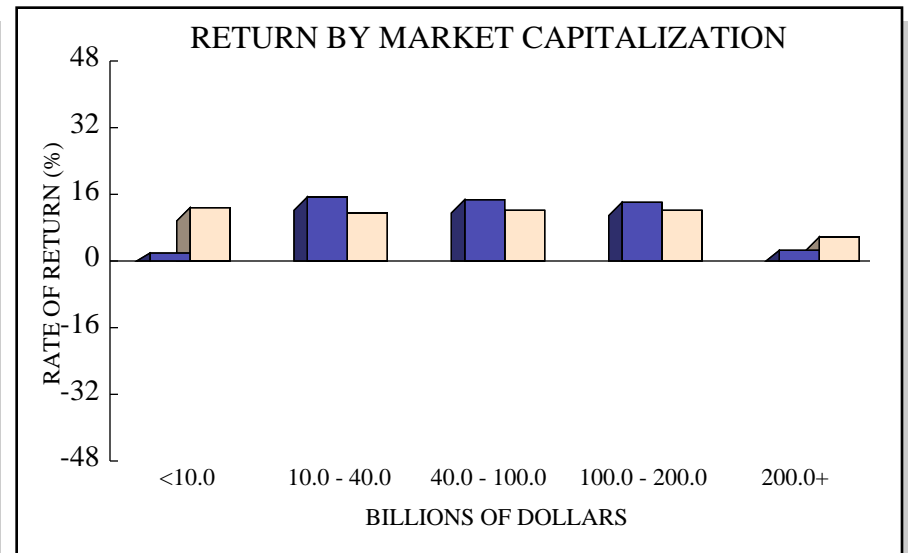
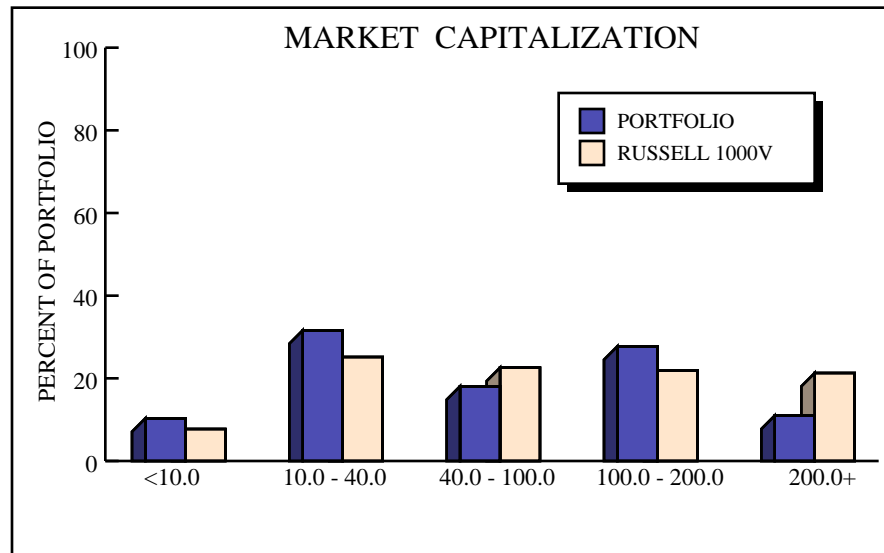
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                      | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP    |
|------|---------------------------|--------------|----------|--------|------------------------|------------|
| 1    | WELLS FARGO & CO          | \$ 1,334,354 | 3.08%    | 21.5%  | Financials             | \$ 178.7 B |
| 2    | QUALCOMM INC              | 1,259,727    | 2.91%    | 31.0%  | Information Technology | 161.0 B    |
| 3    | EMERSON ELECTRIC CO       | 1,224,703    | 2.83%    | 1.4%   | Industrials            | 55.6 B     |
| 4    | JPMORGAN CHASE & CO       | 1,185,597    | 2.74%    | 18.2%  | Financials             | 491.8 B    |
| 5    | JOHNSON & JOHNSON         | 1,053,293    | 2.43%    | 1.4%   | Health Care            | 377.3 B    |
| 6    | UNION PACIFIC CORP        | 1,051,254    | 2.43%    | 21.3%  | Industrials            | 149.7 B    |
| 7    | L3HARRIS TECHNOLOGIES INC | 865,648      | 2.00%    | 21.7%  | Industrials            | 39.9 B     |
| 8    | US BANCORP                | 865,167      | 2.00%    | 32.4%  | Financials             | 67.4 B     |
| 9    | PARKER-HANNIFIN CORP      | 856,902      | 1.98%    | 18.7%  | Industrials            | 59.2 B     |
| 10   | CVS HEALTH CORP           | 854,347      | 1.97%    | 14.1%  | Health Care            | 101.6 B    |



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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at \$13,392,695, a decrease of \$891,773 from the September ending value of \$14,284,468. Last quarter, the account recorded total net withdrawals of \$33,447 in addition to \$858,326 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$148,305 and realized and unrealized capital losses totaling \$1,006,631.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the DWS RREEF America REIT II portfolio lost 6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -15.3%, which was 3.3% below the benchmark's -12.0% return. Since June 2016, the DWS RREEF America REIT II portfolio returned 5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.5% over the same time frame.

## **ASSET ALLOCATION**

The portfolio was fully invested in the 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** **\$13,392,695** Last Statement Date: 12/31/2023

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

**IRR Since Inception** **5.04%** Annualized, Net of Fees

| Date         | Paid-in Capital      | % of<br>Commitment | Income<br>Reinvestments | Income<br>Distributions |
|--------------|----------------------|--------------------|-------------------------|-------------------------|
| 5/1/2016     | \$ 5,000,000         | 50.0%              | \$ -                    | \$ -                    |
| 7/1/2016     | \$ 2,500,000         | 25.0%              | \$ -                    | \$ -                    |
| 10/1/2016    | \$ 2,500,000         | 25.0%              | \$ -                    | \$ -                    |
| 3/31/2020    | \$ -                 | 0.0%               | \$ -                    | \$ (101,205)            |
| 6/30/2020    | \$ -                 | 0.0%               | \$ -                    | \$ (68,954)             |
| 9/30/2020    | \$ -                 | 0.0%               | \$ -                    | \$ (97,998)             |
| 12/31/2020   | \$ -                 | 0.0%               | \$ -                    | \$ (100,705)            |
| 3/31/2021    | \$ -                 | 0.0%               | \$ -                    | \$ (109,801)            |
| 6/30/2021    | \$ -                 | 0.0%               | \$ -                    | \$ (100,836)            |
| 9/30/2021    | \$ -                 | 0.0%               | \$ -                    | \$ (109,752)            |
| 12/31/2021   | \$ -                 | 0.0%               | \$ 110,834              | \$ -                    |
| 3/31/2022    | \$ -                 | 0.0%               | \$ 106,574              | \$ -                    |
| 6/30/2022    | \$ -                 | 0.0%               | \$ 105,405              | \$ -                    |
| 9/30/2022    | \$ -                 | 0.0%               | \$ 104,737              | \$ -                    |
| 12/30/2022   | \$ -                 | 0.0%               | \$ 106,518              | \$ -                    |
| 3/31/2023    | \$ -                 | 0.0%               | \$ 112,080              | \$ -                    |
| 6/30/2023    | \$ -                 | 0.0%               | \$ 112,080              | \$ -                    |
| 9/30/2023    | \$ -                 | 0.0%               | \$ 112,881              | \$ -                    |
| 12/31/2023   | \$ -                 | 0.0%               | \$ 111,824              | \$ -                    |
| <b>Total</b> | <b>\$ 10,000,000</b> | <b>100.0%</b>      | <b>\$ 982,933</b>       | <b>\$ (689,251)</b>     |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -6.0       | -15.3   | 4.8    | 4.7    | ----    | 5.9         |
| <b>Total Portfolio - Net</b>   | -6.2       | -16.1   | 3.8    | 3.7    | ----    | 4.9         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 5.5         |
| <b>Real Estate - Gross</b>     | -6.0       | -15.3   | 4.8    | 4.7    | ----    | 5.9         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 5.5         |

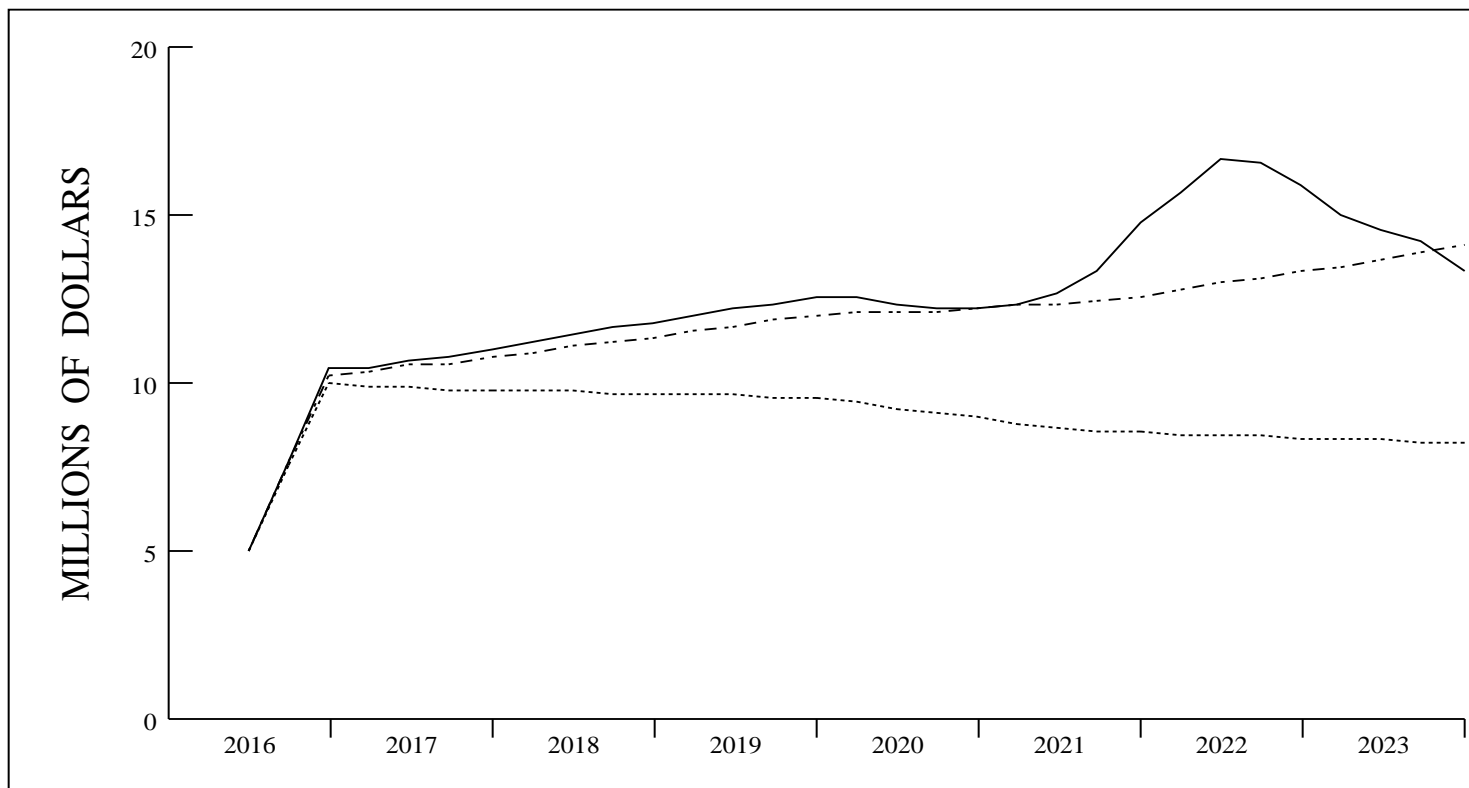
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Real Estate     | 100.0% | \$ 13,392,695 |
| Total Portfolio | 100.0% | \$ 13,392,695 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 14,284,468 |
| Contribs / Withdrawals | - 33,447      |
| Income                 | 148,305       |
| Capital Gains / Losses | - 1,006,631   |
| Market Value 12/2023   | \$ 13,392,695 |

**INVESTMENT GROWTH**



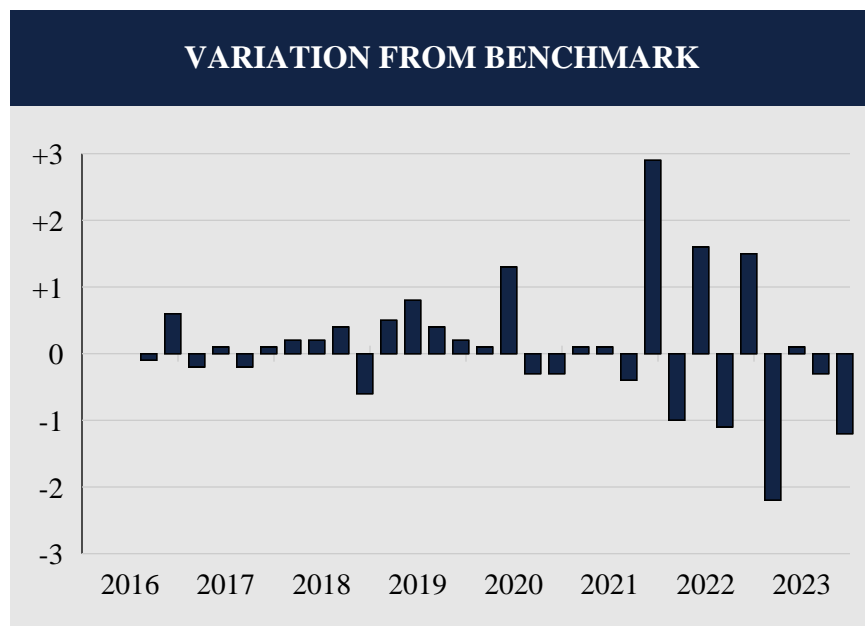
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 14,112,976

|                        | LAST<br>QUARTER | PERIOD<br>6/16 - 12/23 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 14,284,468   | \$ 5,084,815           |
| NET CONTRIBUTIONS      | - 33,447        | 3,204,503              |
| INVESTMENT RETURN      | -858,326        | 5,103,377              |
| ENDING VALUE           | \$ 13,392,695   | \$ 13,392,695          |
| INCOME                 | 148,305         | 3,081,000              |
| CAPITAL GAINS (LOSSES) | - 1,006,631     | 2,022,377              |
| INVESTMENT RETURN      | -858,326        | 5,103,377              |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>30</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>18</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>12</b>   |
| <b>Batting Average</b>                    | <b>.600</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$52,827,307, representing an increase of \$1,480,606 from the September quarter's ending value of \$51,346,701. Last quarter, the Fund posted withdrawals totaling \$4,400,787, which offset the portfolio's net investment return of \$5,881,393. Income receipts totaling \$253,954 plus net realized and unrealized capital gains of \$5,627,439 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Earnest Partners Mid Cap Value portfolio returned 11.6%, which was 0.5% below the Russell Mid Cap Value Index's return of 12.1% and ranked in the 57th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 18.4%, which was 5.7% above the benchmark's 12.7% return, ranking in the 32nd percentile. Since March 2019, the portfolio returned 13.1% annualized and ranked in the 7th percentile. The Russell Mid Cap Value returned an annualized 8.7% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, mid cap equities comprised 97.3% of the total portfolio (\$51.4 million), while cash & equivalents totaled 2.7% (\$1.4 million).

## **EQUITY ANALYSIS**

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

Selection effects were mixed to negative in the fourth quarter, as six of the ten invested sectors underperformed the benchmark. The overweight Financials and Information Technology sectors were most notably weaker. Energy lost ground while the benchmark returned a gain. Surplus gains from Consumer Discretionary helped offset some negative effects.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/19 |
|--------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 11.6       | 18.4    | 11.9   | ----   | 13.1        |
| <i>MID CAP VALUE RANK</i>      | (57)       | (32)    | (33)   | ----   | ( 7)        |
| <b>Total Portfolio - Net</b>   | 11.5       | 17.8    | 11.3   | ----   | 12.3        |
| Russ Mid Val                   | 12.1       | 12.7    | 8.4    | 11.2   | 8.7         |
| <b>Mid Cap Equity - Gross</b>  | 12.0       | 19.0    | 12.1   | ----   | 13.2        |
| <i>MID CAP VALUE RANK</i>      | (37)       | (30)    | (32)   | ----   | ( 5)        |
| Russ Mid Val                   | 12.1       | 12.7    | 8.4    | 11.2   | 8.7         |

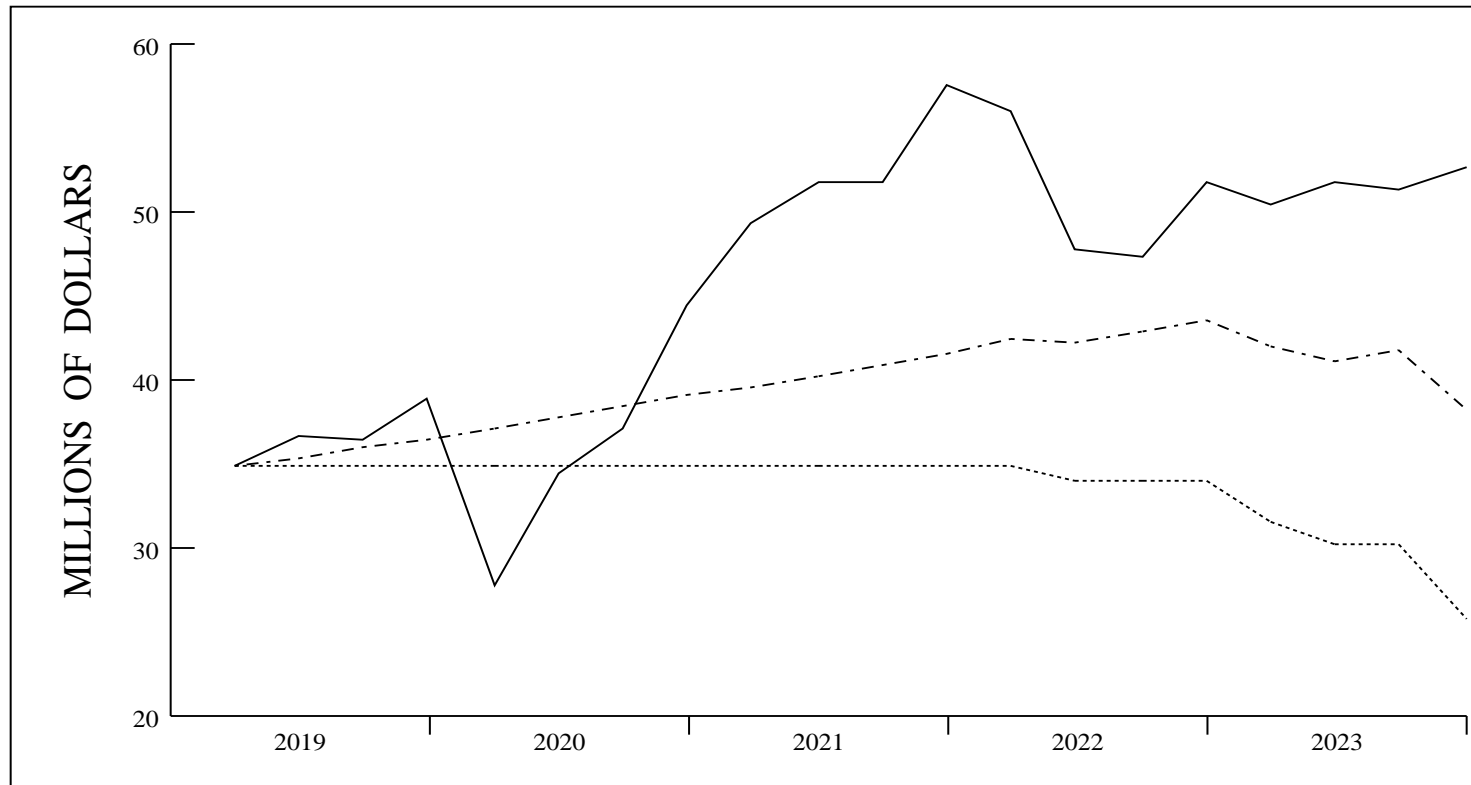
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Mid Cap Equity         | 97.3%         | \$ 51,426,154        |
| Cash                   | 2.7%          | 1,401,153            |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 52,827,307</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 51,346,701 |
| Contribs / Withdrawals | -4,400,787    |
| Income                 | 253,954       |
| Capital Gains / Losses | 5,627,439     |
| Market Value 12/2023   | \$ 52,827,307 |

**INVESTMENT GROWTH**

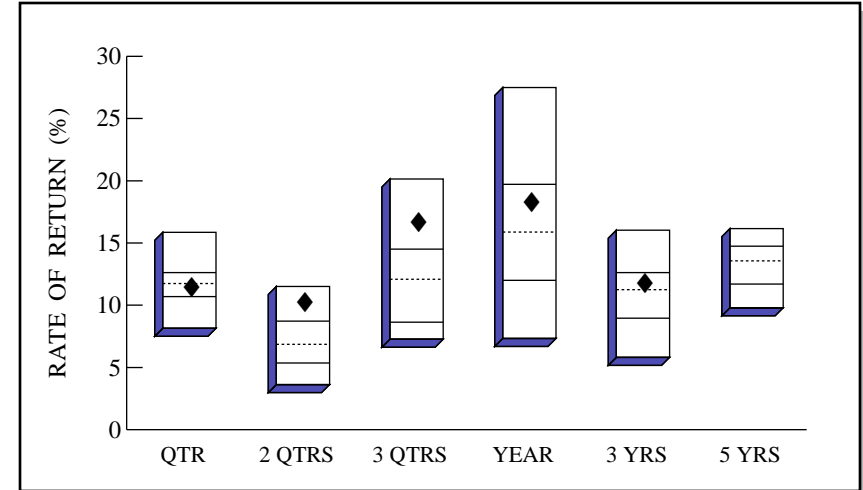
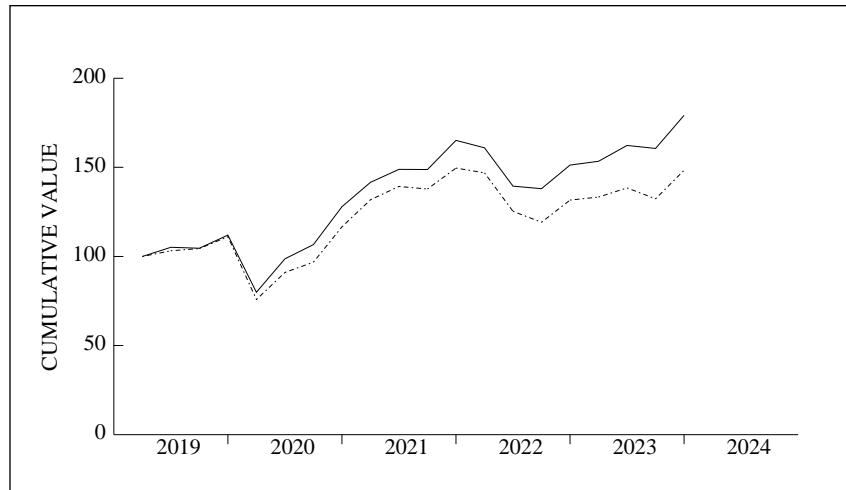


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

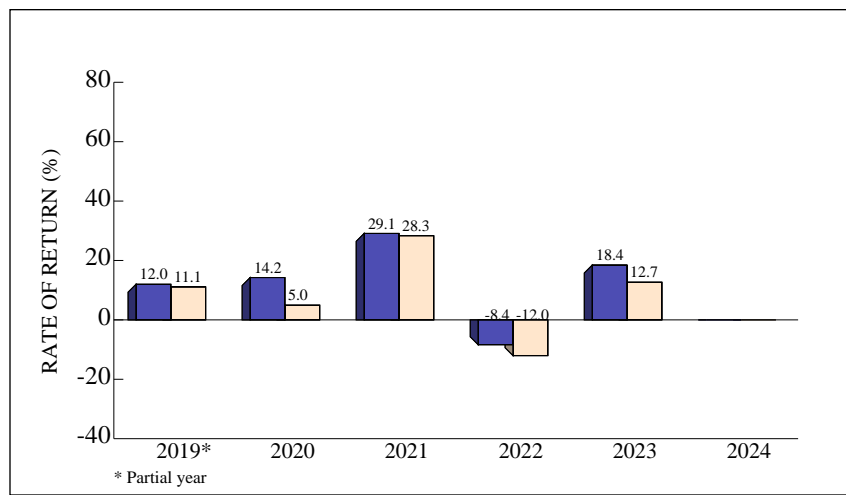
VALUE ASSUMING  
 6.75% RETURN \$ 38,277,304

|                               | LAST QUARTER     | PERIOD 3/19 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 51,346,701    | \$ 35,002,424       |
| NET CONTRIBUTIONS             | - 4,400,787      | - 9,102,870         |
| <u>INVESTMENT RETURN</u>      | <u>5,881,393</u> | <u>26,927,753</u>   |
| ENDING VALUE                  | \$ 52,827,307    | \$ 52,827,307       |
| INCOME                        | 253,954          | 3,347,357           |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>5,627,439</u> | <u>23,580,396</u>   |
| INVESTMENT RETURN             | 5,881,393        | 26,927,753          |

**TOTAL RETURN COMPARISONS**



Mid Cap Value Universe

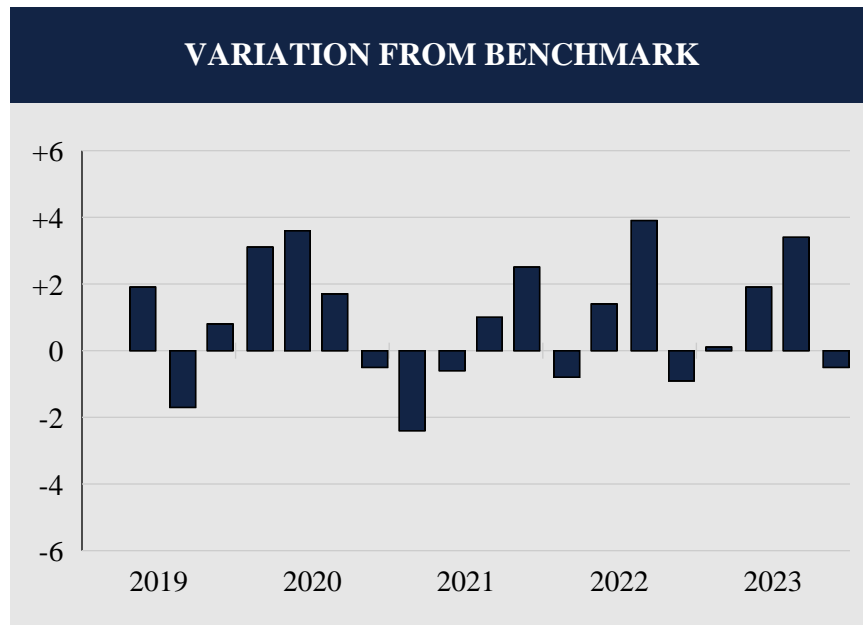


|                 | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-----------------|-------------|------------|-------------|-------------|------------|-------------|
| RETURN          | 11.6        | 10.4       | 16.8        | 18.4        | 11.9       | ---         |
| (RANK)          | (57)        | (13)       | (12)        | (32)        | (33)       | ---         |
| 5TH %ILE        | 15.9        | 11.5       | 20.2        | 27.5        | 16.0       | 16.2        |
| 25TH %ILE       | 12.6        | 8.7        | 14.5        | 19.7        | 12.6       | 14.8        |
| MEDIAN          | 11.7        | 6.9        | 12.1        | 15.9        | 11.3       | 13.6        |
| 75TH %ILE       | 10.7        | 5.4        | 8.6         | 12.0        | 9.0        | 11.7        |
| 95TH %ILE       | 8.2         | 3.6        | 7.3         | 7.3         | 5.8        | 9.8         |
| <b>Russ MCV</b> | <b>12.1</b> | <b>7.1</b> | <b>11.2</b> | <b>12.7</b> | <b>8.4</b> | <b>11.2</b> |

Mid Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

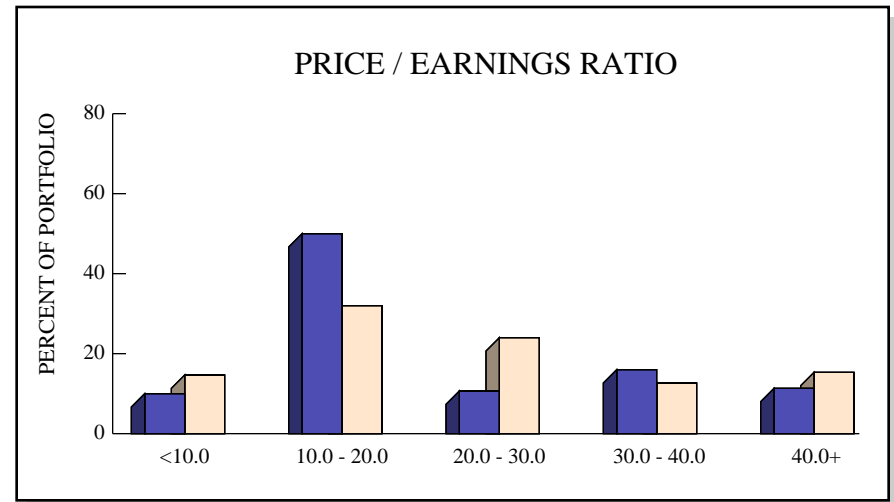
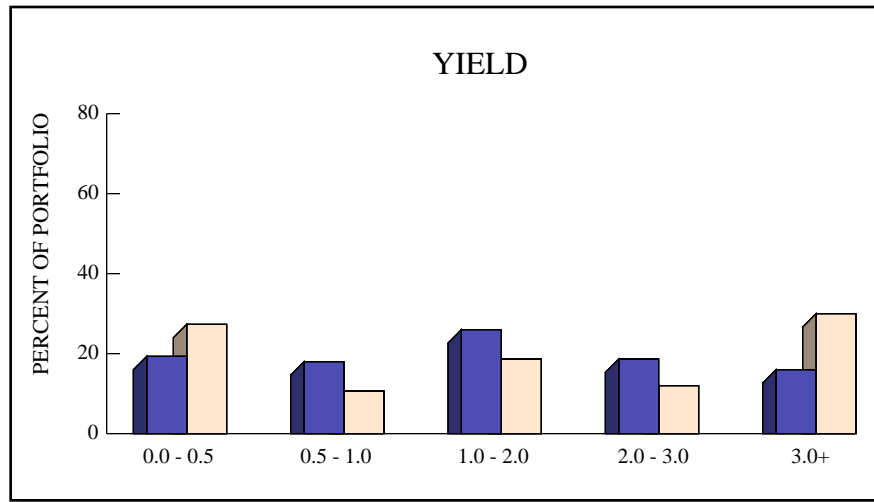
**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**



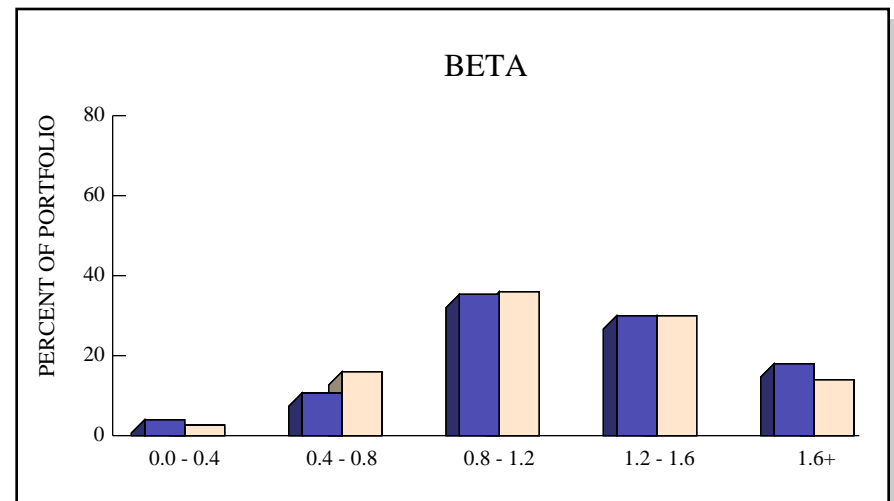
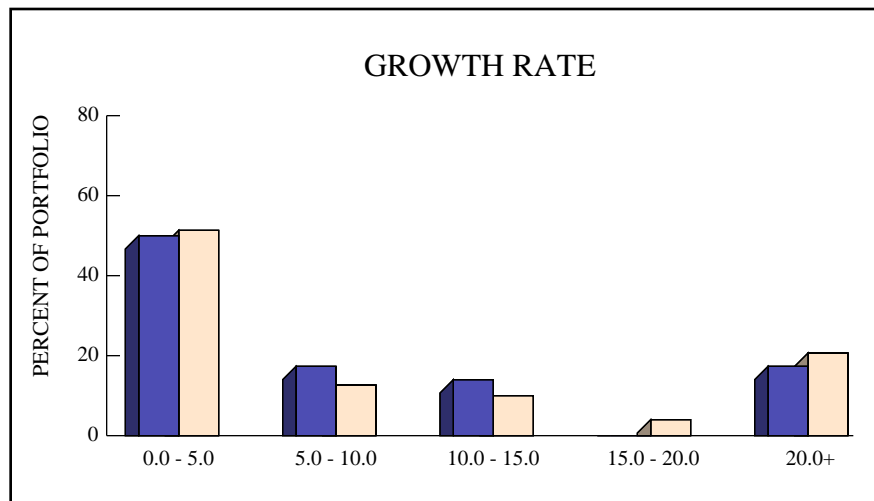
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/19            | 5.1       | 3.2       | 1.9        |
| 9/19            | -0.5      | 1.2       | -1.7       |
| 12/19           | 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        |
| 12/23           | 11.6      | 12.1      | -0.5       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>19</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>12</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>7</b>    |
| <b>Batting Average</b>                    | <b>.632</b> |

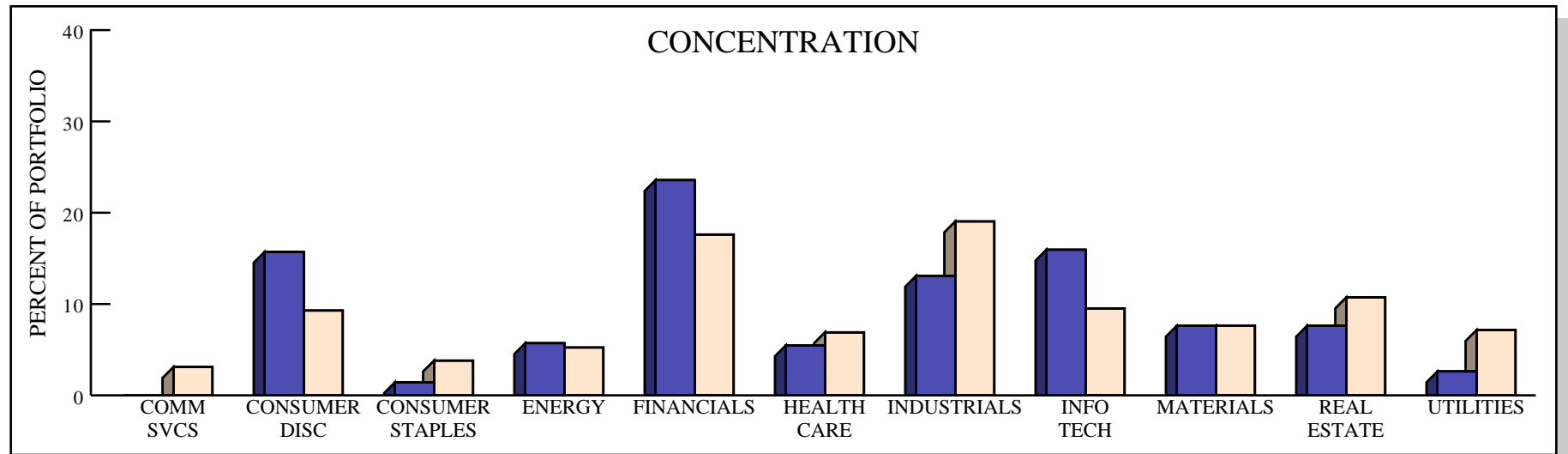
**STOCK CHARACTERISTICS**



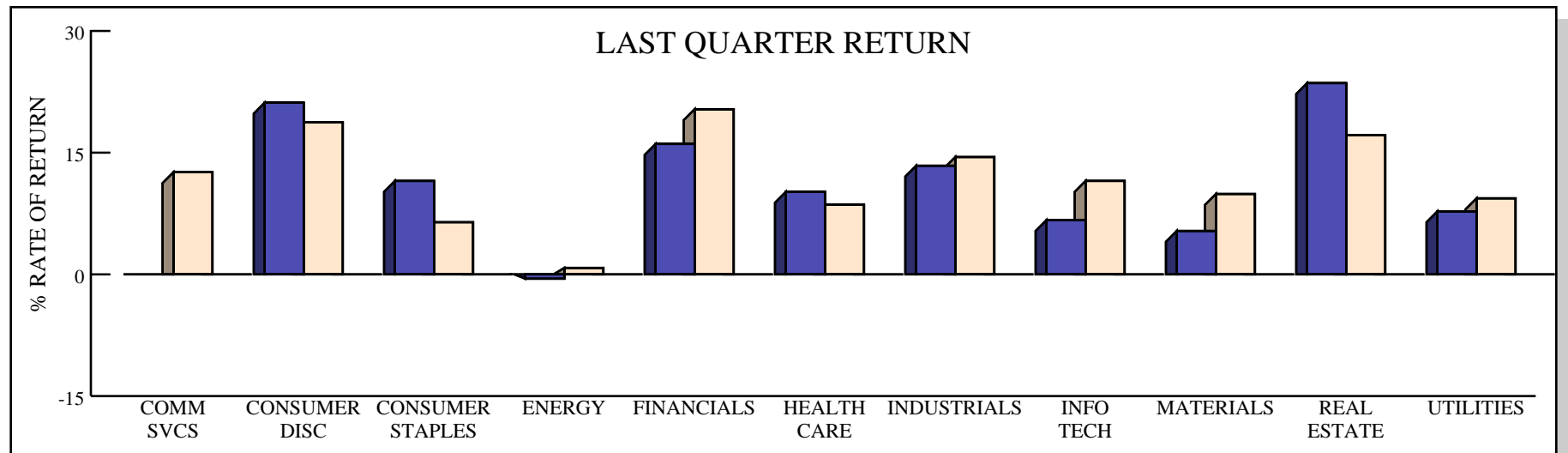
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 56         | 1.7%  | 0.8%   | 24.0 | 1.21 |
| RUSS MID VAL | 702        | 2.0%  | 4.5%   | 24.9 | 1.17 |



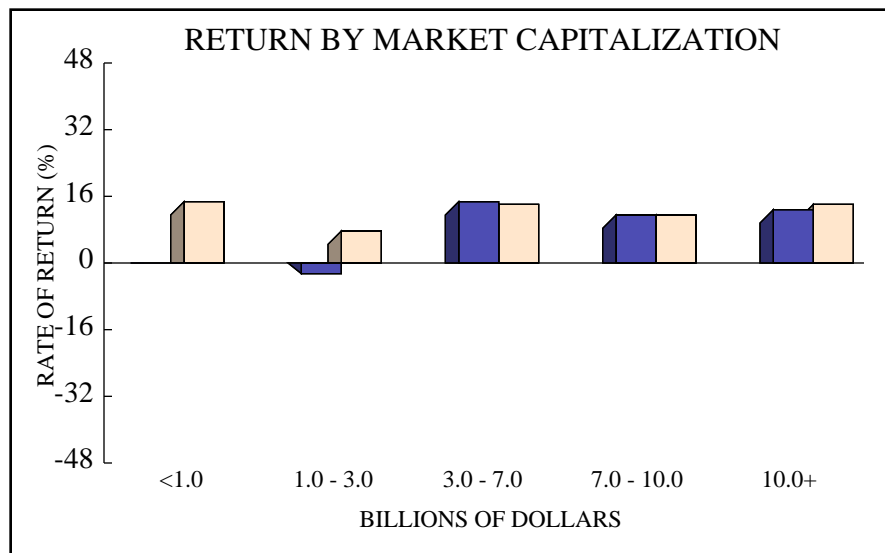
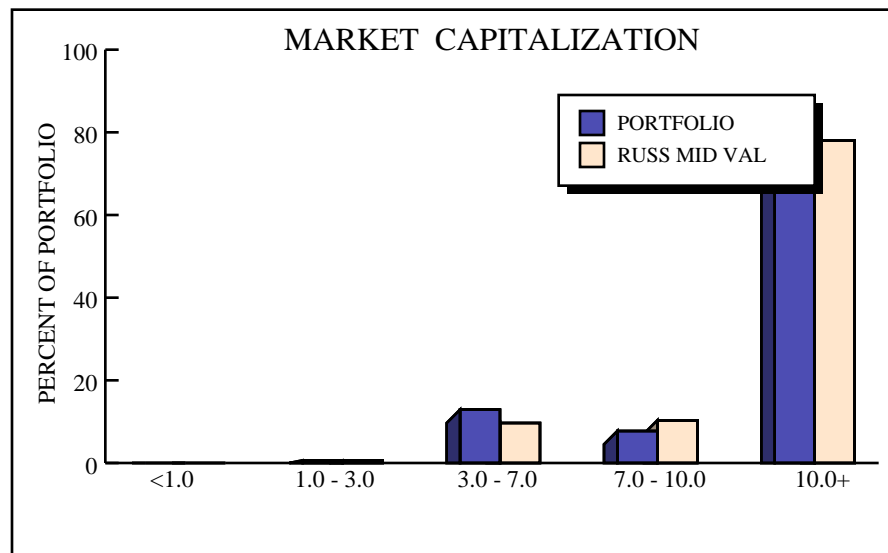
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSS MID VAL



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                         | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|------------------------------|--------------|----------|--------|------------------------|-----------|
| 1    | SYNOPSYS INC                 | \$ 2,086,415 | 4.06%    | 12.2%  | Information Technology | \$ 78.3 B |
| 2    | ON SEMICONDUCTOR CORP        | 1,975,067    | 3.84%    | -10.1% | Information Technology | 36.0 B    |
| 3    | DR HORTON INC                | 1,801,419    | 3.50%    | 41.8%  | Consumer Discretionary | 50.6 B    |
| 4    | PROGRESSIVE CORP             | 1,640,265    | 3.19%    | 14.4%  | Financials             | 93.2 B    |
| 5    | FLEX LTD                     | 1,464,700    | 2.85%    | 12.9%  | Information Technology | 13.2 B    |
| 6    | INTERCONTINENTAL EXCHANGE IN | 1,429,426    | 2.78%    | 17.1%  | Financials             | 73.5 B    |
| 7    | ROYAL CARIBBEAN CRUISES LTD  | 1,385,025    | 2.69%    | 40.5%  | Consumer Discretionary | 33.2 B    |
| 8    | FACTSET RESEARCH SYSTEMS INC | 1,357,684    | 2.64%    | 9.3%   | Financials             | 18.1 B    |
| 9    | DARDEN RESTAURANTS INC       | 1,351,203    | 2.63%    | 15.8%  | Consumer Discretionary | 19.8 B    |
| 10   | REINSURANCE GROUP OF AMERICA | 1,170,478    | 2.28%    | 12.0%  | Financials             | 10.7 B    |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$74,284,840, representing an increase of \$4,744,559 from the September quarter's ending value of \$69,540,281. Last quarter, the Fund posted withdrawals totaling \$79, which partially offset the portfolio's net investment return of \$4,744,638. Income receipts totaling \$525,528 plus net realized and unrealized capital gains of \$4,219,110 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 6.8%, which was 1.3% above the Intermediate Aggregate Index's return of 5.5% and ranked in the 3rd percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 5.4%, which was 0.2% above the benchmark's 5.2% return, ranking in the 75th percentile. Since March 1997, the portfolio returned 4.8% annualized. The Intermediate Aggregate Index returned an annualized 4.0% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, fixed income comprised 99.9% of the total portfolio (\$74.2 million), while cash & equivalents totaled 0.1% (\$38,962).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 6.95 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.31-year maturity. The average coupon was 2.99%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/97 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 6.8        | 5.4     | -1.4   | 1.4    | 2.1     | 4.8         |
| <i>INTERMEDIATE FIXED RANK</i> | ( 3)       | (75)    | (59)   | (94)   | (42)    | ----        |
| <b>Total Portfolio - Net</b>   | 6.8        | 5.2     | -1.6   | 1.2    | 1.9     | ----        |
| Int Aggregate                  | 5.5        | 5.2     | -2.1   | 1.1    | 1.6     | 4.0         |
| Aggregate Index                | 6.8        | 5.5     | -3.3   | 1.1    | 1.8     | 4.3         |
| <b>Fixed Income - Gross</b>    | 6.8        | 5.4     | -1.4   | 1.5    | 2.1     | 4.8         |
| <i>INTERMEDIATE FIXED RANK</i> | ( 3)       | (74)    | (66)   | (94)   | (40)    | ----        |
| Int Aggregate                  | 5.5        | 5.2     | -2.1   | 1.1    | 1.6     | 4.0         |
| Aggregate Index                | 6.8        | 5.5     | -3.3   | 1.1    | 1.8     | 4.3         |

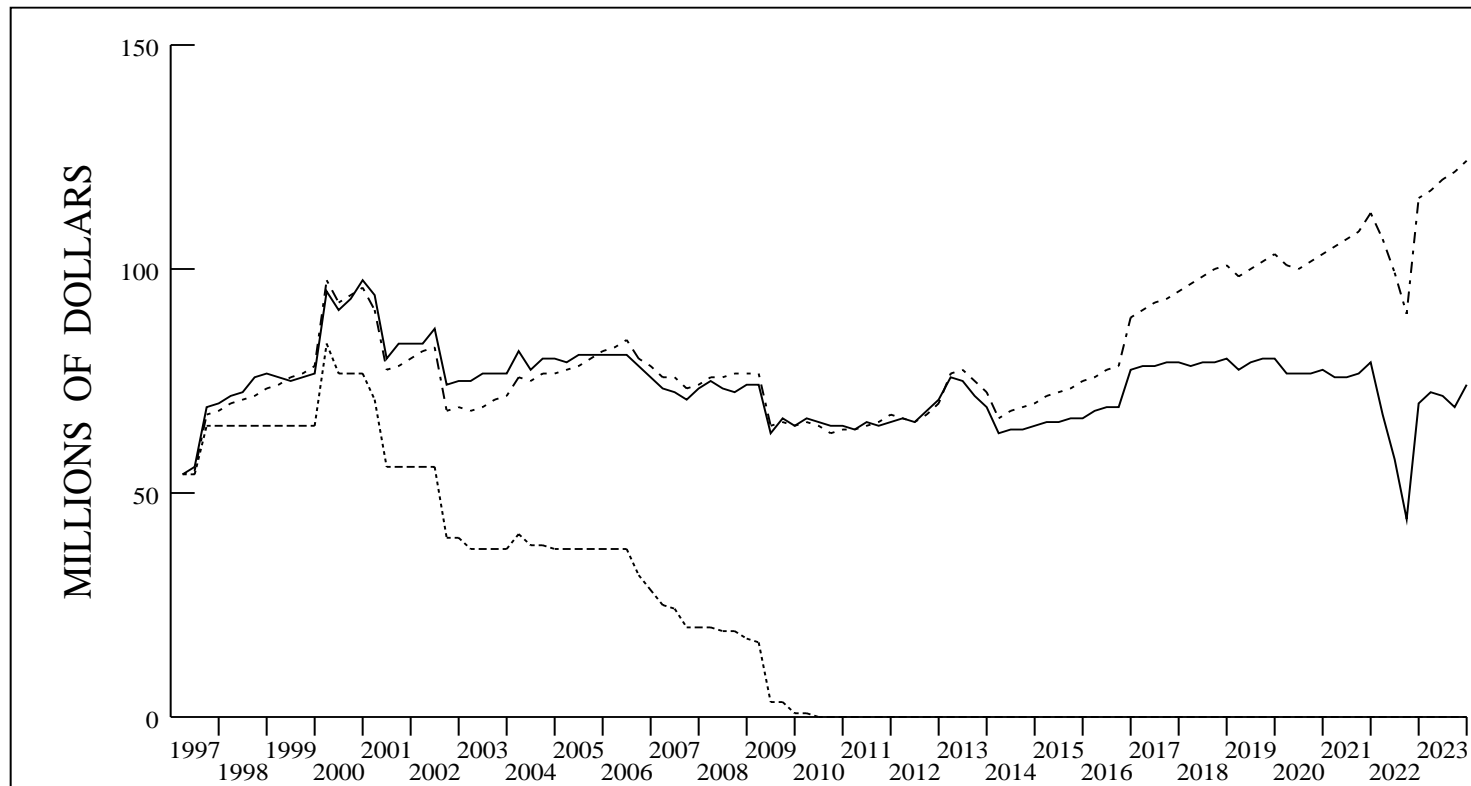
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Fixed Income           | 99.9%         | \$ 74,245,878        |
| Cash                   | 0.1%          | 38,962               |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 74,284,840</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 69,540,281 |
| Contribs / Withdrawals | - 79          |
| Income                 | 525,528       |
| Capital Gains / Losses | 4,219,110     |
| Market Value 12/2023   | \$ 74,284,840 |

**INVESTMENT GROWTH**

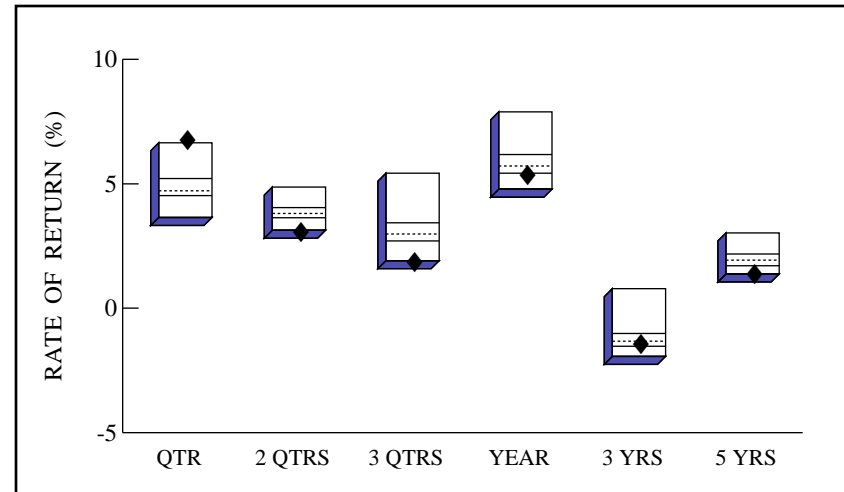
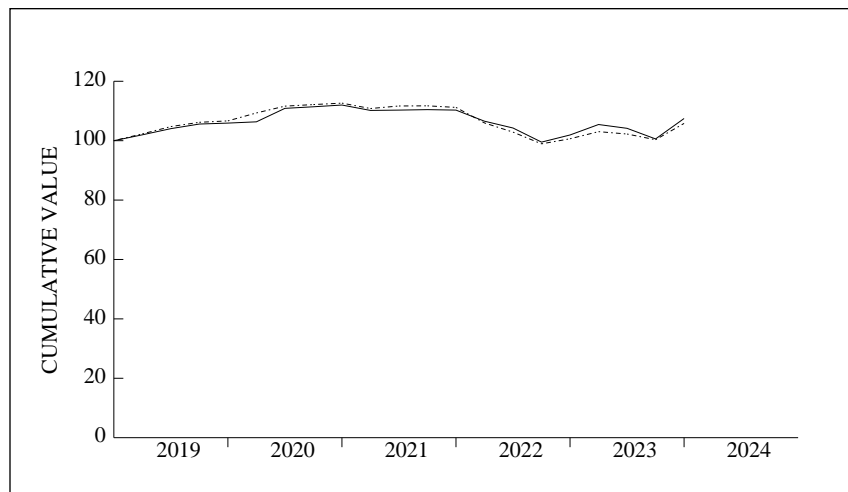


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

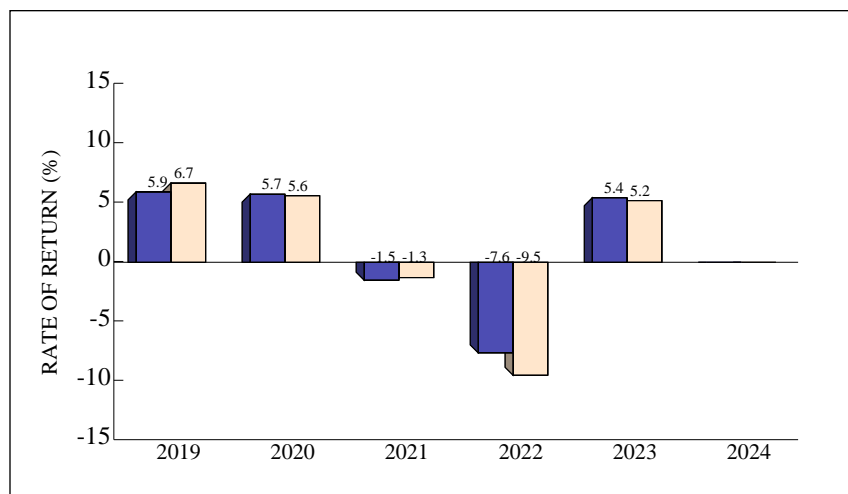
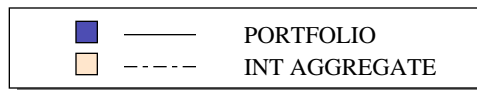
VALUE ASSUMING  
 6.75% RETURN \$ 124,220,665

|                               | LAST QUARTER     | PERIOD 3/97 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 69,540,281    | \$ 54,179,272       |
| NET CONTRIBUTIONS             | - 79             | - 73,469,199        |
| <u>INVESTMENT RETURN</u>      | <u>4,744,638</u> | <u>93,574,767</u>   |
| ENDING VALUE                  | \$ 74,284,840    | \$ 74,284,840       |
| INCOME                        | 525,528          | 87,879,707          |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,219,110</u> | <u>5,695,060</u>    |
| INVESTMENT RETURN             | 4,744,638        | 93,574,767          |

**TOTAL RETURN COMPARISONS**



Intermediate Fixed Universe

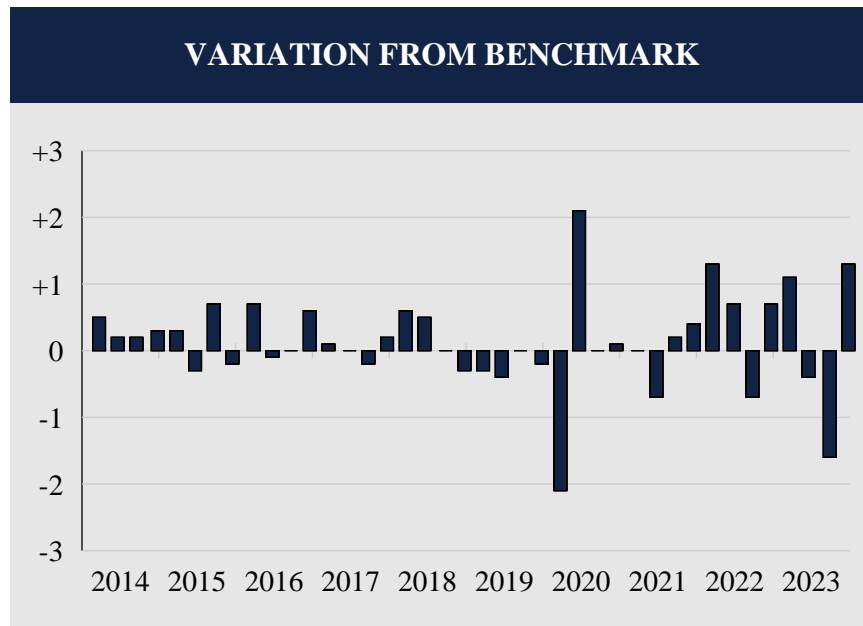


|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR       | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|----------------|------------|------------|------------|------------|-------------------------------|------------|
| RETURN         | 6.8        | 3.1        | 1.9        | 5.4        | -1.4                          | 1.4        |
| (RANK)         | ( 3)       | (94)       | (96)       | (75)       | (59)                          | (94)       |
| 5TH %ILE       | 6.7        | 4.9        | 5.4        | 7.9        | 0.8                           | 3.0        |
| 25TH %ILE      | 5.2        | 4.0        | 3.4        | 6.2        | -1.0                          | 2.2        |
| MEDIAN         | 4.7        | 3.8        | 3.0        | 5.7        | -1.3                          | 1.9        |
| 75TH %ILE      | 4.5        | 3.6        | 2.7        | 5.4        | -1.5                          | 1.7        |
| 95TH %ILE      | 3.7        | 3.1        | 1.9        | 4.8        | -1.9                          | 1.4        |
| <b>Int Agg</b> | <b>5.5</b> | <b>3.5</b> | <b>2.7</b> | <b>5.2</b> | <b>-2.1</b>                   | <b>1.1</b> |

Intermediate Fixed Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

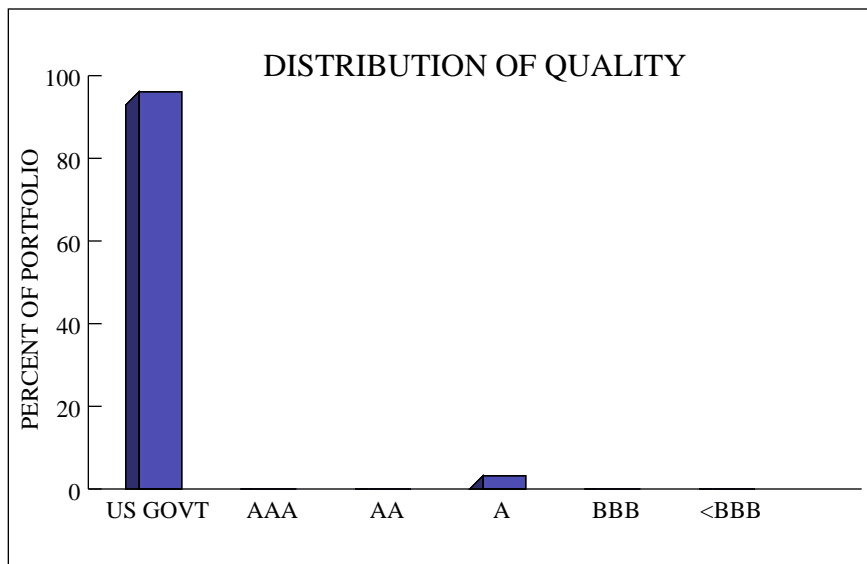
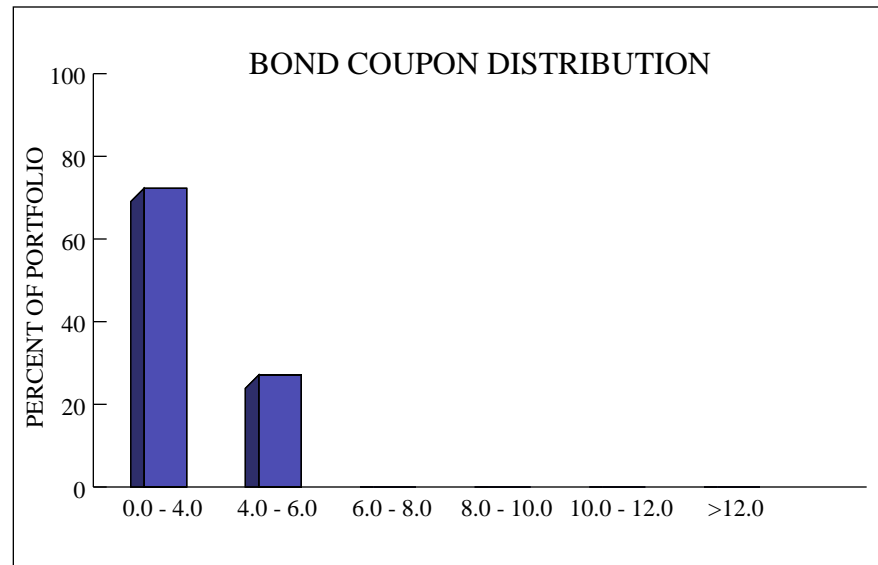
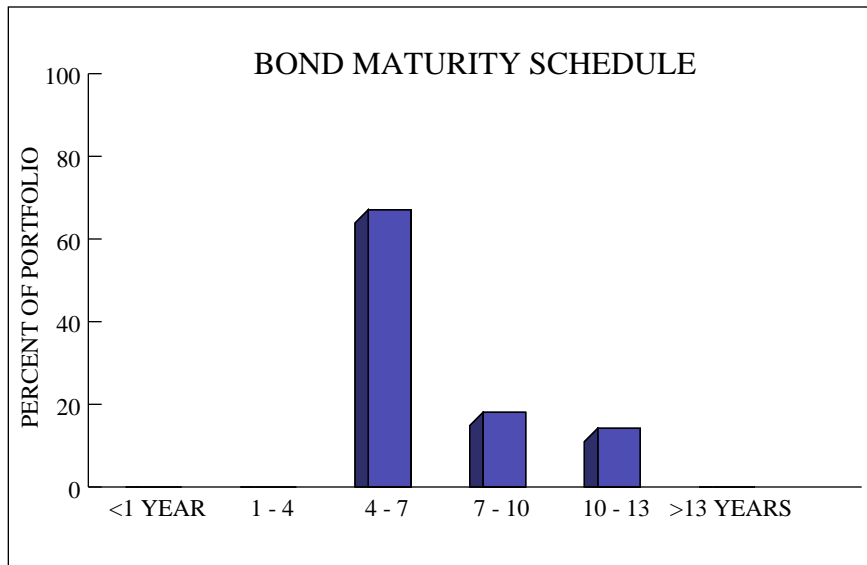
**COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE**



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>27</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>13</b>   |
| <b>Batting Average</b>                    | <b>.675</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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            | 3.5       | 2.4       | 1.1        |
| 6/23            | -1.2      | -0.8      | -0.4       |
| 9/23            | -3.5      | -1.9      | -1.6       |
| 12/23           | 6.8       | 5.5       | 1.3        |

**BOND CHARACTERISTICS**



|                    | <b>PORTFOLIO</b> | <b>INT AGGREGATE</b> |
|--------------------|------------------|----------------------|
| No. of Securities  | 35               | 9,985                |
| Duration           | 5.60             | 4.43                 |
| YTM                | 4.52             | 4.49                 |
| Average Coupon     | 2.99             | 2.96                 |
| Avg Maturity / WAL | 6.95             | 5.31                 |
| Average Quality    | US GOVT          | AA                   |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$14,517,584, representing an increase of \$959,110 from the September quarter's ending value of \$13,558,474. Last quarter, the Fund posted withdrawals totaling \$41, which partially offset the portfolio's net investment return of \$959,151. Income receipts totaling \$234,500 plus net realized and unrealized capital gains of \$724,651 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 7.1%, which was 0.8% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 7.7%, which was 2.6% below the benchmark's 10.3% return, ranking in the 79th percentile. Since December 2012, the portfolio returned 1.4% annualized. The MSCI Emerging Markets returned an annualized 2.6% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, emerging markets equity comprised 99.4% of the total portfolio (\$14.4 million), while cash & equivalents totaled 0.6% (\$91,310).



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|  | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/12 |
|--|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>         | 7.1        | 7.7     | -5.1   | 4.2    | 1.4         |
| <i>EMERGING MARKETS RANK</i>           | (70)       | (79)    | (61)   | (78)   | ----        |
| <b>Total Portfolio - Net</b>           | 6.9        | 7.2     | -5.6   | 3.7    | 0.9         |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 2.6         |
| <b>Emerging Markets Equity - Gross</b> | 7.1        | 7.8     | -5.1   | 4.2    | ----        |
| <i>EMERGING MARKETS RANK</i>           | (70)       | (78)    | (61)   | (78)   | ----        |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 2.6         |

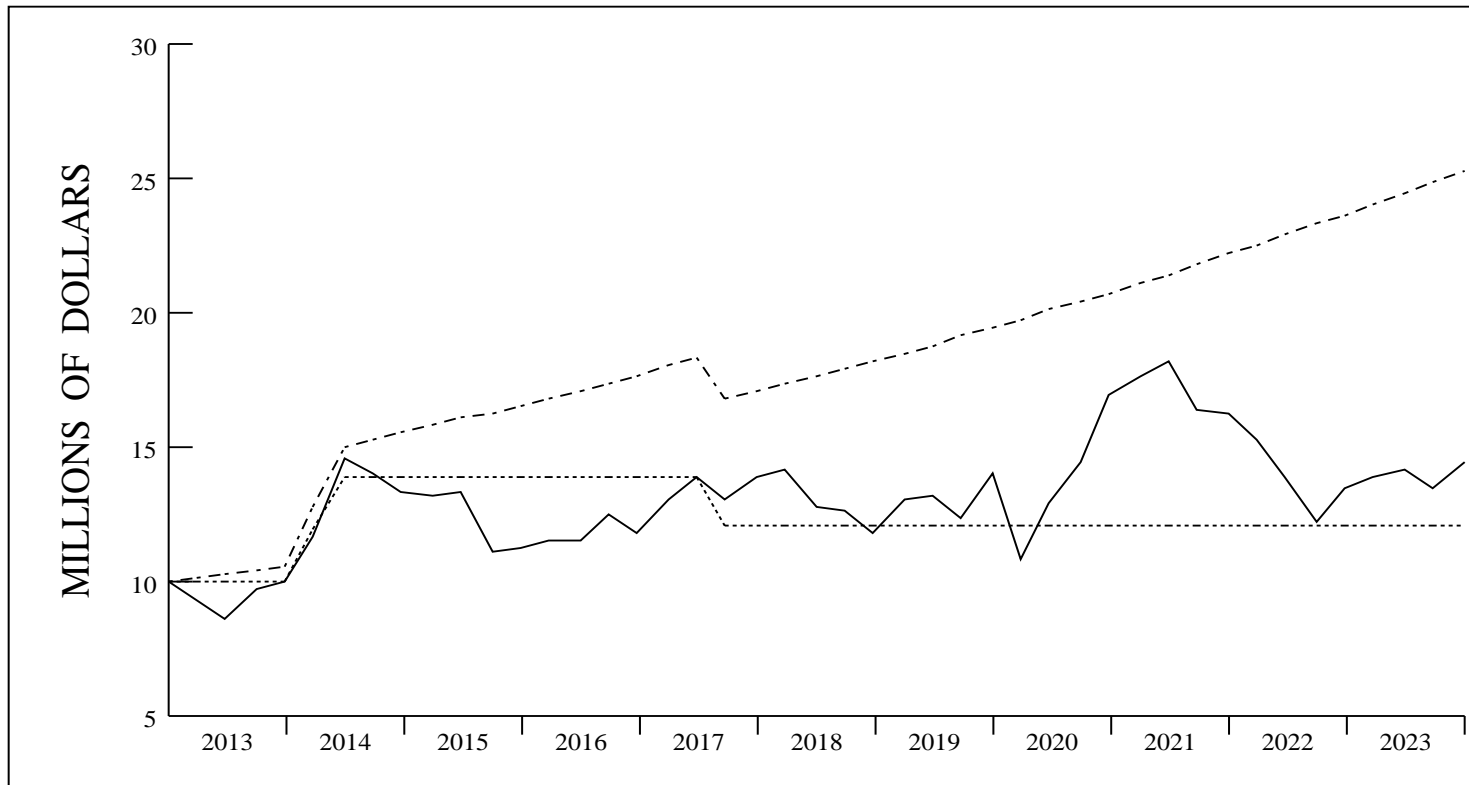
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Emerging Markets       | 99.4%         | \$ 14,426,274        |
| Cash                   | 0.6%          | 91,310               |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 14,517,584</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 13,558,474 |
| Contribs / Withdrawals | - 41          |
| Income                 | 234,500       |
| Capital Gains / Losses | 724,651       |
| Market Value 12/2023   | \$ 14,517,584 |

**INVESTMENT GROWTH**

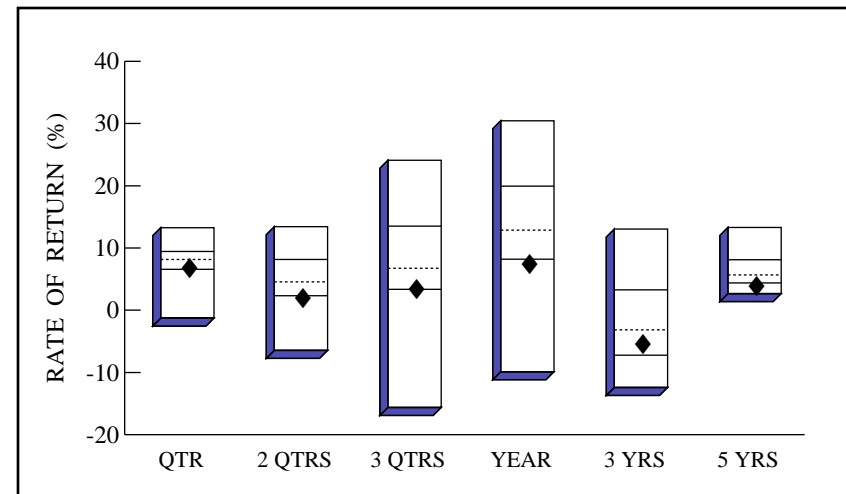
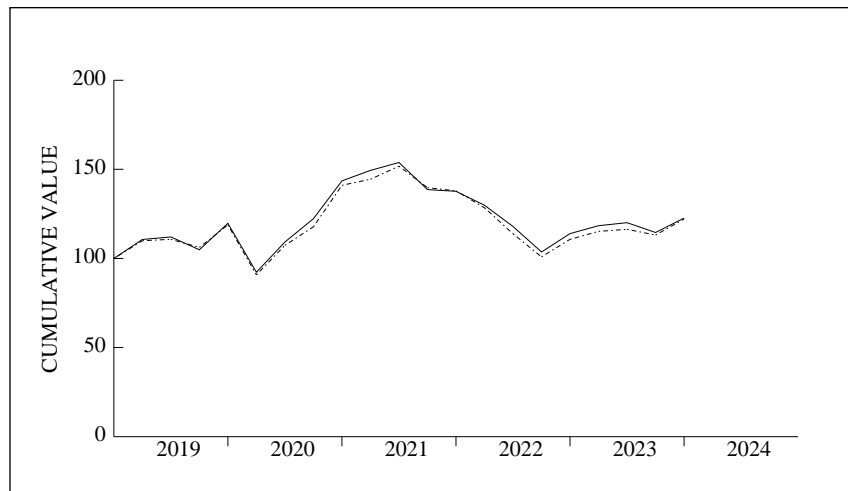


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

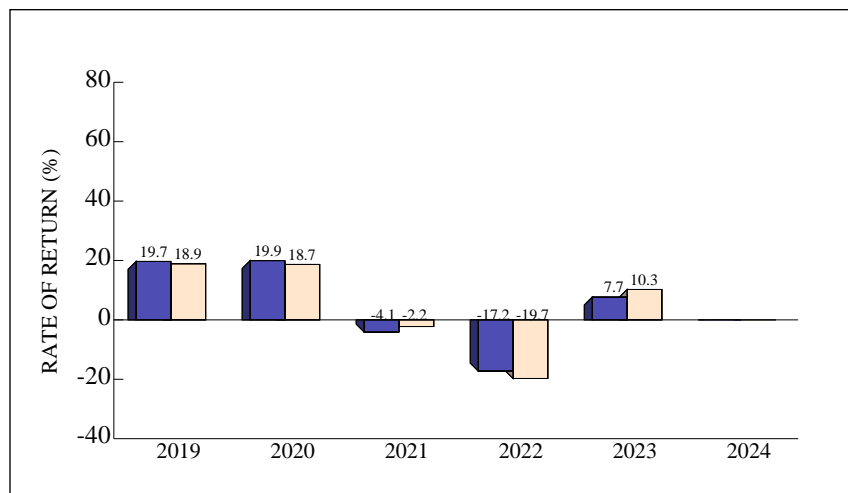
VALUE ASSUMING  
 6.75% RETURN \$ 25,340,021

|                               | LAST<br>QUARTER | PERIOD<br>12/12 - 12/23 |
|-------------------------------|-----------------|-------------------------|
| BEGINNING VALUE               | \$ 13,558,474   | \$ 10,000,002           |
| NET CONTRIBUTIONS             | - 41            | 2,195,503               |
| <u>INVESTMENT RETURN</u>      | <u>959,151</u>  | <u>2,322,079</u>        |
| ENDING VALUE                  | \$ 14,517,584   | \$ 14,517,584           |
| INCOME                        | 234,500         | 3,207,418               |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>724,651</u>  | <u>-885,339</u>         |
| INVESTMENT RETURN             | 959,151         | 2,322,079               |

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

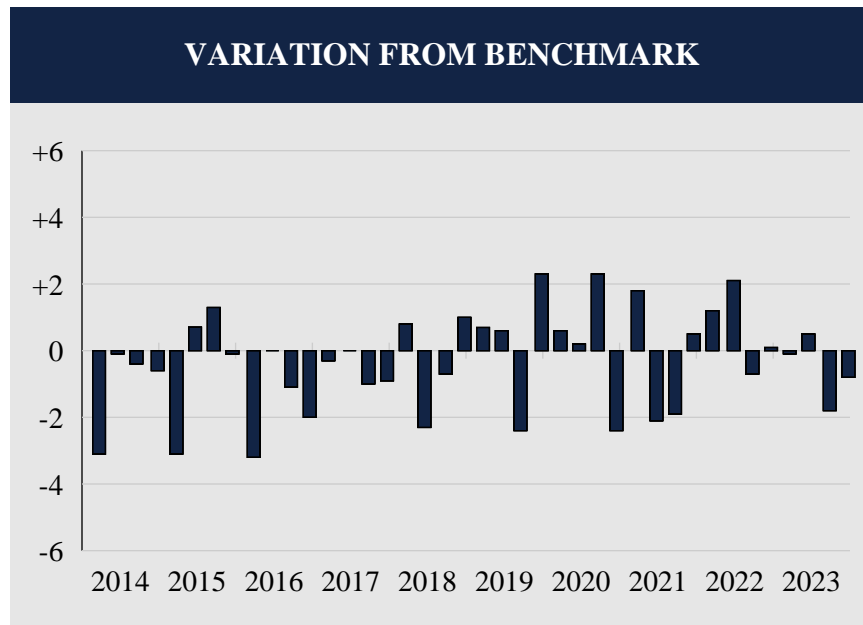


|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|----------------|------------|------------|------------|-------------|-------------------------------|------------|
| RETURN         | 7.1        | 2.2        | 3.7        | 7.7         | -5.1                          | 4.2        |
| (RANK)         | (70)       | (77)       | (73)       | (79)        | (61)                          | (78)       |
| 5TH %ILE       | 13.2       | 13.4       | 24.1       | 30.5        | 13.1                          | 13.3       |
| 25TH %ILE      | 9.5        | 8.2        | 13.5       | 20.0        | 3.3                           | 8.1        |
| MEDIAN         | 8.2        | 4.6        | 6.8        | 12.9        | -3.2                          | 5.7        |
| 75TH %ILE      | 6.6        | 2.3        | 3.4        | 8.2         | -7.2                          | 4.4        |
| 95TH %ILE      | -1.3       | -6.4       | -15.6      | -9.9        | -12.4                         | 2.7        |
| <b>MSCI EM</b> | <b>7.9</b> | <b>4.9</b> | <b>6.0</b> | <b>10.3</b> | <b>-4.7</b>                   | <b>4.1</b> |

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 7.1       | 7.9       | -0.8       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>18</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>22</b>   |
| <b>Batting Average</b>                    | <b>.450</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$2,462,203, unchanged from September.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned 1.6%, which was 4.3% below the benchmark's 5.9% performance. Since June 2016, the account returned 25.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.5% over the same period.

## **ASSET ALLOCATION**

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

**Private Equity Report**  
**Hamilton Lane Secondaries Fund IV**  
**December 31, 2023**

|                          |                |                                |
|--------------------------|----------------|--------------------------------|
| <b>Market Value*</b>     | \$ 2,462,203   | Last Statement Date: 9/30/2023 |
| 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  | 18.3%          |                                |

| 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)                        | \$ -                          |
| <b>Total</b> | <b>\$ 4,261,757</b>             | <b>\$ 31,970</b> | <b>\$ 196,559</b> | <b>\$ (166,256)</b>              | <b>\$ (1,520,691)</b>         | <b>\$ (3,017,168)</b>               | <b>\$ (3,678)</b>             |

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0        | 1.6     | 7.6    | 11.7   | ----    | 25.0        |
| <b>Total Portfolio - Net</b>   | 0.0        | 0.6     | 5.8    | 9.3    | ----    | 19.0        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 15.1    | 16.5        |
| <b>Private Equity - Gross</b>  | 0.0        | 1.6     | 7.6    | 11.7   | ----    | 25.0        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 15.1    | 16.5        |

**ASSET ALLOCATION**

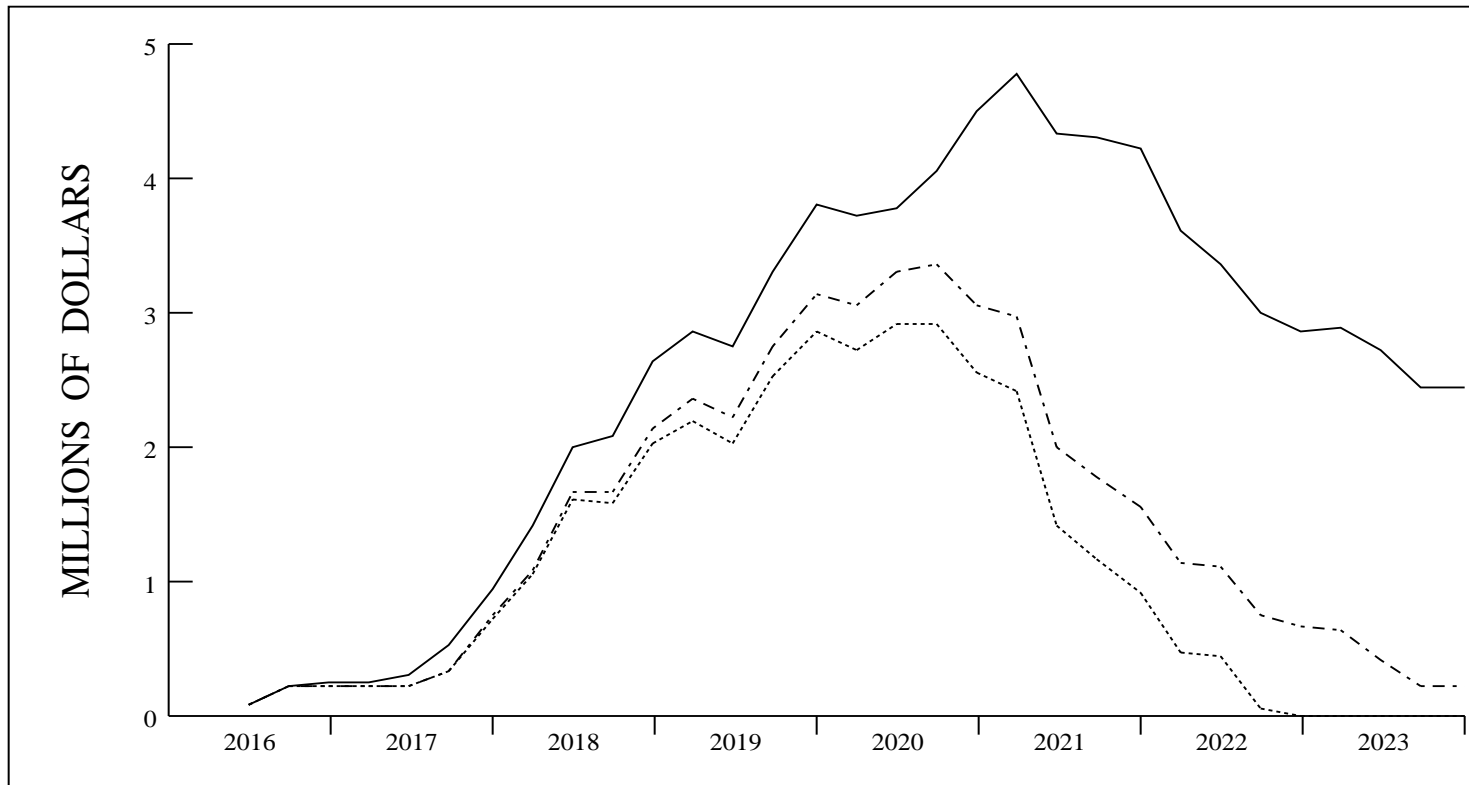
|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 2,462,203 |
| Total Portfolio | 100.0% | \$ 2,462,203 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 9/2023    | \$ 2,462,203 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 12/2023   | \$ 2,462,203 |



**INVESTMENT GROWTH**



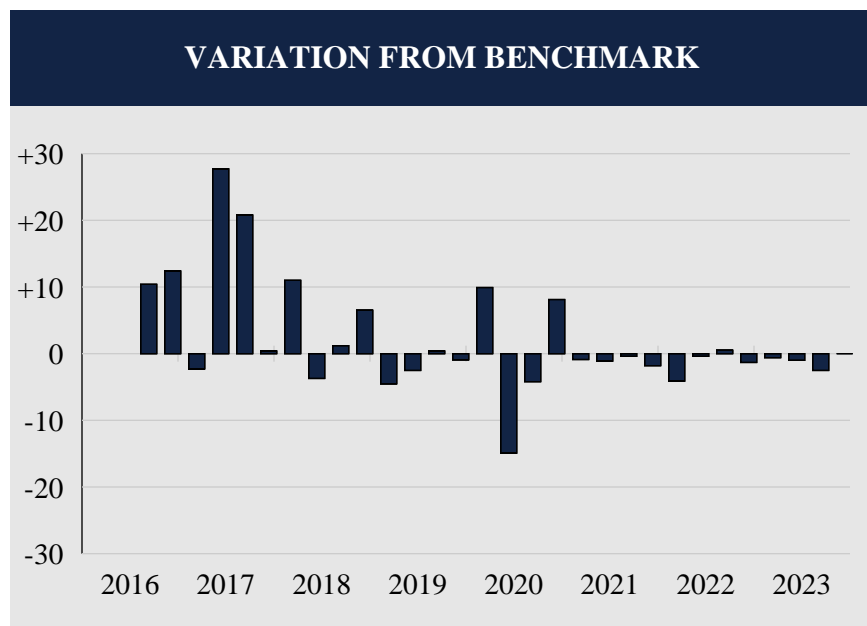
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 227,551

|                        | LAST QUARTER | PERIOD 6/16 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE        | \$ 2,462,203 | \$ 104,894          |
| NET CONTRIBUTIONS      | 0            | -621,253            |
| INVESTMENT RETURN      | 0            | 2,978,562           |
| ENDING VALUE           | \$ 2,462,203 | \$ 2,462,203        |
| INCOME                 | 0            | 2,088               |
| CAPITAL GAINS (LOSSES) | 0            | 2,976,474           |
| INVESTMENT RETURN      | 0            | 2,978,562           |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>30</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>17</b>   |
| <b>Batting Average</b>                    | <b>.433</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$8,551,599, equal to the September 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 3.1%, which was 2.8% below the benchmark's 5.9% performance. Since March 2020, the account returned 35.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 20.0% 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**  
**December 31, 2023**

**Market Value\*** \$ 8,551,599 Last Statement Date: 9/30/2023

Capital Commitment \$ 10,000,000 100.0%  
Paid in Capital \$ 6,881,460 68.81%  
Recallable Distributions \$ (1,532,268)  
Remaining Commitment \$ 4,650,808 46.51%  
Net IRR Since Inception 18.8%

| 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)                  | \$ -                                | \$ -                          |
| <b>Total</b> | <b>\$ 6,633,895</b>             | <b>\$ 5,065</b> | <b>\$ 242,500</b> | <b>\$ -</b>                      | <b>\$ (1,532,268)</b>         | <b>\$ -</b>                         | <b>\$ (36,424)</b>            |

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/20 |
|--------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0        | 3.1     | 20.0   | ----   | 35.7        |
| <b>Total Portfolio - Net</b>   | 0.0        | 2.0     | 16.1   | ----   | 28.5        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 20.0        |
| <b>Private Equity - Gross</b>  | 0.0        | 3.1     | 20.0   | ----   | 35.7        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 20.0        |

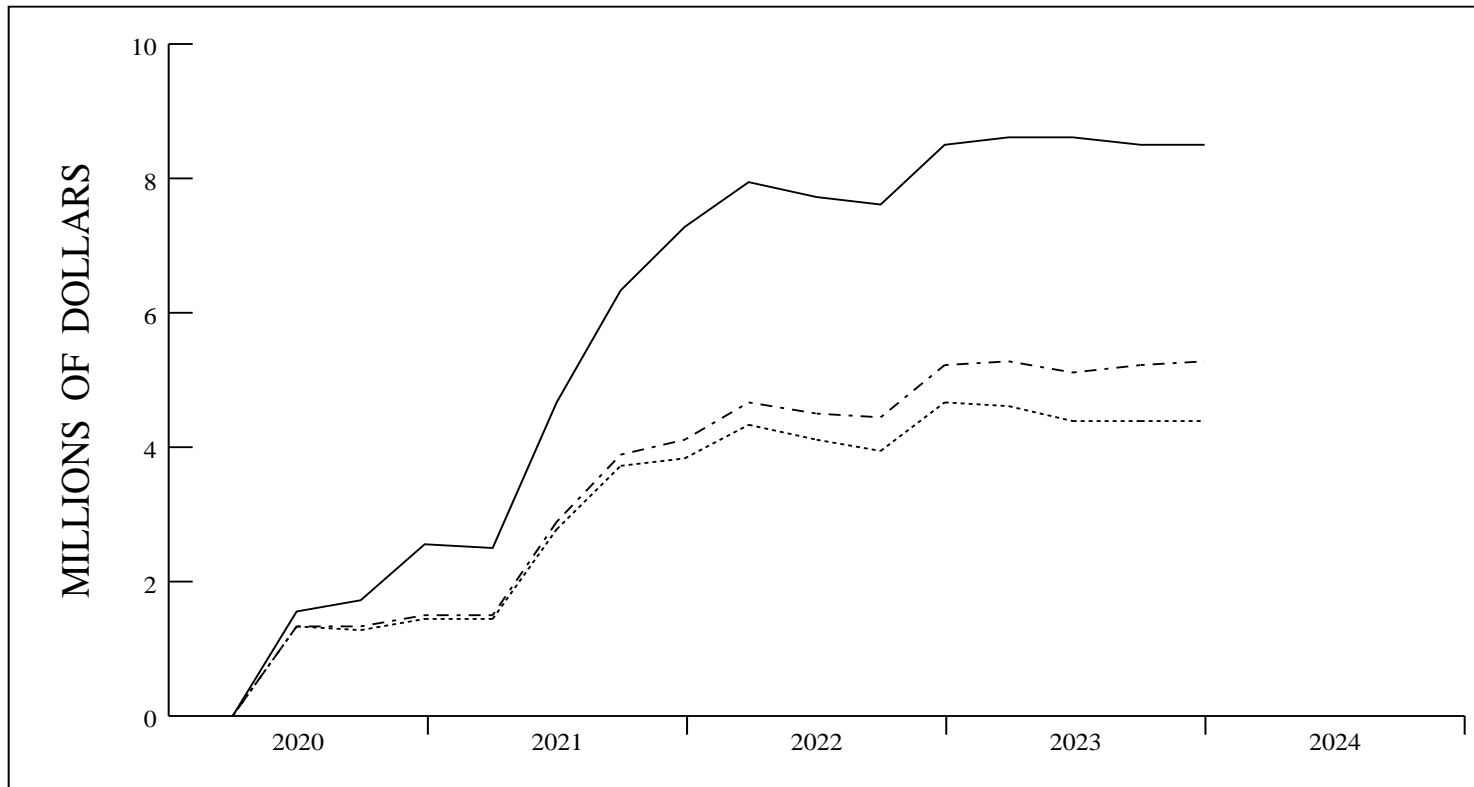
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 8,551,599 |
| Total Portfolio | 100.0% | \$ 8,551,599 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 9/2023    | \$ 8,551,599 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 12/2023   | \$ 8,551,599 |

**INVESTMENT GROWTH**



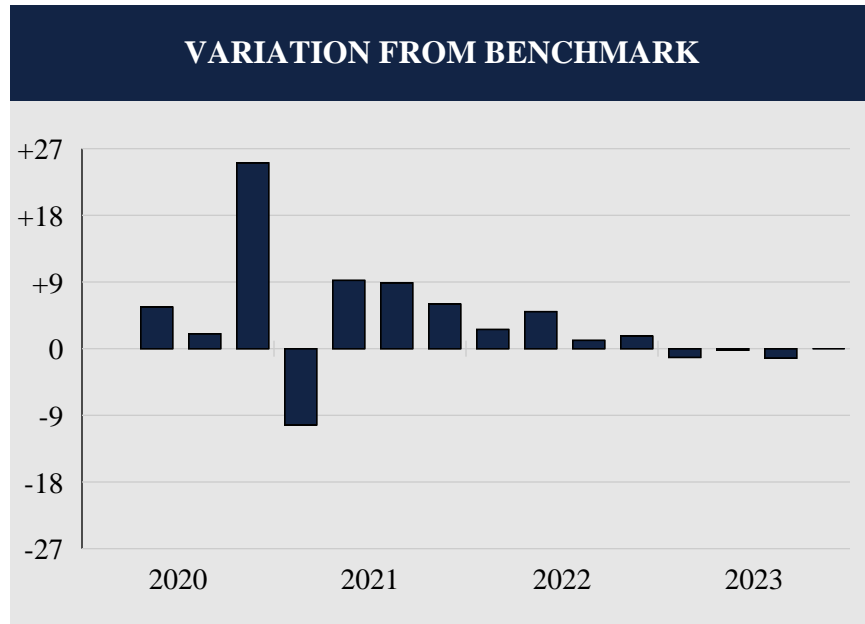
——— ACTUAL RETURN  
 - - - - - 6.75%  
 ······ 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 5,314,914

|                        | LAST QUARTER | PERIOD 3/20 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE        | \$ 8,551,599 | \$ 10,118           |
| NET CONTRIBUTIONS      | 0            | 4,412,781           |
| INVESTMENT RETURN      | 0            | 4,128,700           |
| ENDING VALUE           | \$ 8,551,599 | \$ 8,551,599        |
| INCOME                 | 0            | 0                   |
| CAPITAL GAINS (LOSSES) | 0            | 4,128,700           |
| INVESTMENT RETURN      | 0            | 4,128,700           |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>15</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>11</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>4</b>    |
| <b>Batting Average</b>                    | <b>.733</b> |



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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at \$771,768, unchanged from the September 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 43.7%, which was 37.8% better than the benchmark's 5.9% performance. Since September 2022, the account returned 64.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 5.5% over the same period.

## **ASSET ALLOCATION**

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

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

**Market Value\***           \$   771,768   Last Statement Date: 9/30/2023

Capital Commitment       \$ 5,000,000           100.0%

Paid in Capital           \$   500,000           10.00%

Recallable Distributions   \$           -           -

Remaining Commitment    \$ 4,500,000           90.00%

| Date         | Contributions Toward Commitment |             |             | Distributions Against Commitment |                                  | Distributions from Gains & Interest |                                  |
|--------------|---------------------------------|-------------|-------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|              | Capital                         | Expenses    | Mgr Fees    | True-up After<br>New LPs         | Recallable Returns of<br>Capital | Non-Recallable<br>Distributions     | Interest Payable<br>(Receivable) |
| 12/30/2022   | \$ 250,000                      | \$ -        | \$ -        | \$ -                             | \$ -                             | \$ -                                | \$ -                             |
| 6/7/2023     | \$ -                            | \$ -        | \$ -        | \$ -                             | \$ -                             | \$ -                                | \$ (1,314)                       |
| 9/28/2023    | \$ 250,000                      | \$ -        | \$ -        | \$ -                             | \$ -                             | \$ -                                | \$ (4,778)                       |
| <b>Total</b> | <b>\$ 500,000</b>               | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                      | <b>\$ -</b>                      | <b>\$ -</b>                         | <b>\$ (6,092)</b>                |

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

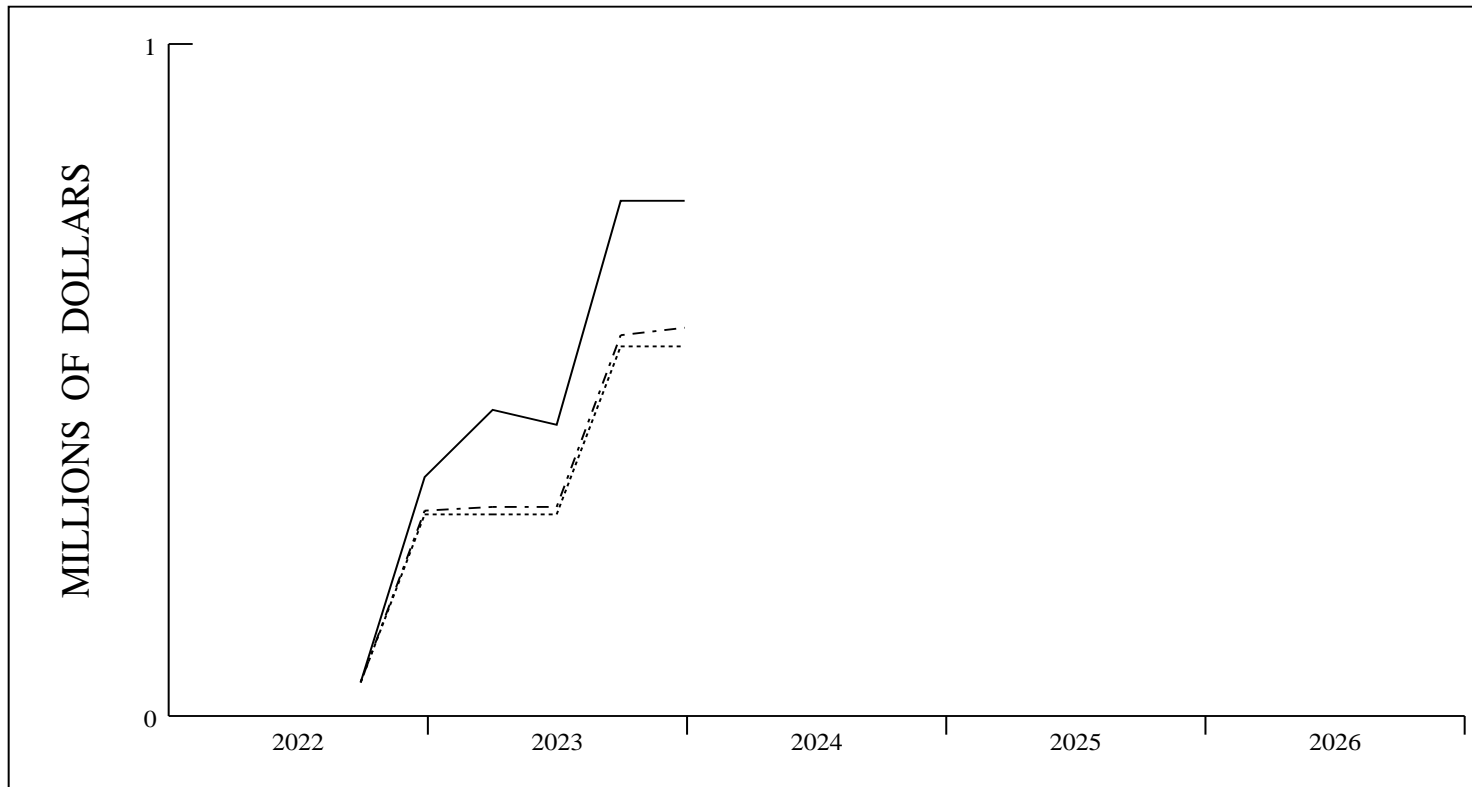
**EXECUTIVE SUMMARY**

| PERFORMANCE SUMMARY            |            |         |        |        |             |
|--------------------------------|------------|---------|--------|--------|-------------|
|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/22 |
| <b>Total Portfolio - Gross</b> | 0.0        | 43.7    | ----   | ----   | 64.8        |
| <b>Total Portfolio - Net</b>   | 0.0        | 29.8    | ----   | ----   | 43.3        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 5.5         |
| <b>Private Equity - Gross</b>  | 0.0        | 43.7    | ----   | ----   | 64.8        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 5.5         |

| ASSET ALLOCATION |        |            |
|------------------|--------|------------|
| Private Equity   | 100.0% | \$ 771,768 |
| Total Portfolio  | 100.0% | \$ 771,768 |

| INVESTMENT RETURN      |            |
|------------------------|------------|
| Market Value 9/2023    | \$ 771,768 |
| Contribs / Withdrawals | 0          |
| Income                 | 0          |
| Capital Gains / Losses | 0          |
| Market Value 12/2023   | \$ 771,768 |

**INVESTMENT GROWTH**



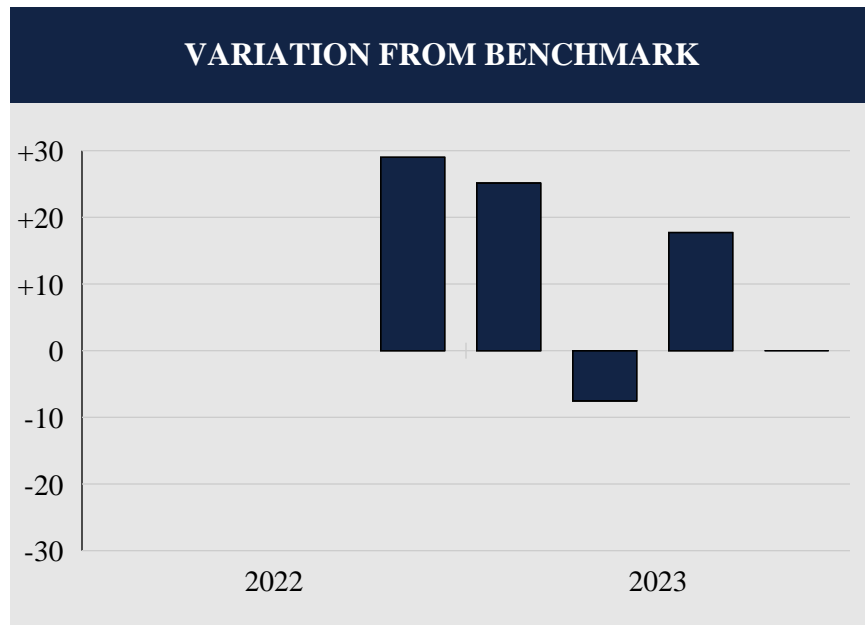
|       |               |
|-------|---------------|
| —     | ACTUAL RETURN |
| - - - | 6.75%         |
| ..... | 0.0%          |

|                |            |
|----------------|------------|
| VALUE ASSUMING |            |
| 6.75% RETURN   | \$ 581,078 |

|                        | LAST QUARTER | PERIOD 9/22 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE        | \$ 771,768   | \$ 55,320           |
| NET CONTRIBUTIONS      | 0            | 498,686             |
| INVESTMENT RETURN      | 0            | 217,762             |
| ENDING VALUE           | \$ 771,768   | \$ 771,768          |
| INCOME                 | 0            | 0                   |
| CAPITAL GAINS (LOSSES) | 0            | 217,762             |
| INVESTMENT RETURN      | 0            | 217,762             |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>5</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>4</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.800</b> |

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

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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at \$3,004,797, a decrease of \$29,307 from the September ending value of \$3,034,104. Last quarter, the account recorded total net withdrawals of \$29,307 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 2.0%, which was 3.9% below the benchmark's 5.9% return. Since December 2016, the portfolio returned 20.5% annualized, while the Cambridge US Private Equity returned an annualized 16.4% 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**  
**December 31, 2023**

|                                |                     |                                |  |
|--------------------------------|---------------------|--------------------------------|--|
| <b>Market Value</b>            | <b>\$ 3,004,797</b> | Last Statement Date: 9/30/2023 |  |
| Initial Commitment             | \$ 5,000,000        |                                |  |
| Paid-in Capital                | \$ 4,400,000        | 88.00%                         |  |
| Remaining Commitment           | \$ 600,000          | 12.00%                         |  |
| Net Gain/(Loss)                | \$ 3,380,651        |                                |  |
| <b>Net IRR Since Inception</b> | <b>25.6%</b>        |                                |  |

| <b>Date</b>  | <b>Paid-in Capital</b> | <b>% of Commitment</b> | <b>Distributions</b>  |
|--------------|------------------------|------------------------|-----------------------|
| 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)          |
| 10/12/2023   | \$ -                   | 0.00%                  | \$ (8,373)            |
| 12/28/2023   | \$ -                   | 0.00%                  | \$ (20,934)           |
| <b>Total</b> | <b>\$ 4,400,000</b>    | <b>88.00%</b>          | <b>\$ (4,775,854)</b> |

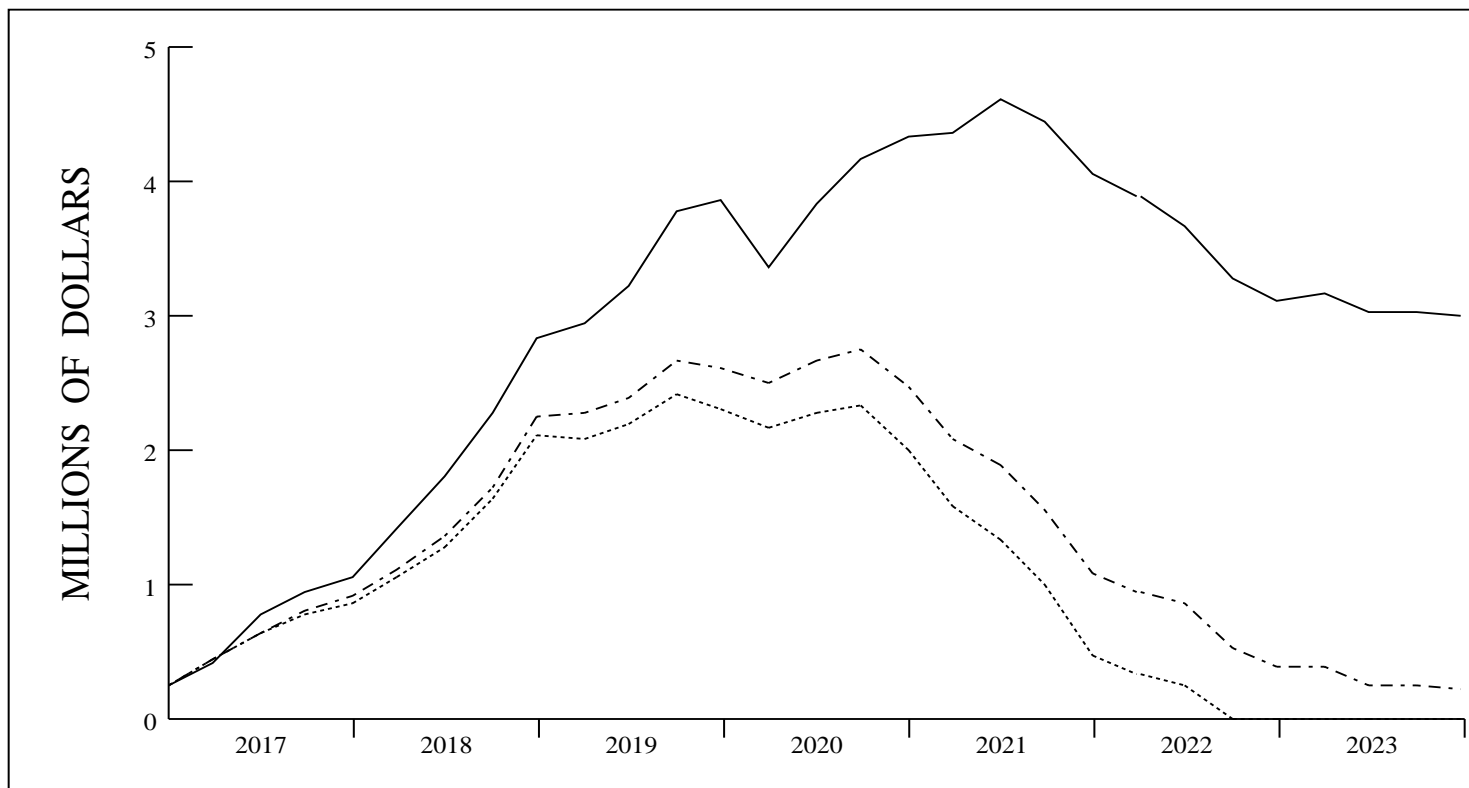
**EXECUTIVE SUMMARY**

| PERFORMANCE SUMMARY            |            |         |        |        |             |
|--------------------------------|------------|---------|--------|--------|-------------|
|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/16 |
| <b>Total Portfolio - Gross</b> | 0.0        | 2.0     | 8.3    | 14.5   | 20.5        |
| <b>Total Portfolio - Net</b>   | 0.0        | 0.6     | 6.8    | 12.9   | 18.5        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 16.4        |
| <b>Private Equity - Gross</b>  | 0.0        | 2.0     | 8.3    | 14.5   | 20.5        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 16.4        |

| ASSET ALLOCATION |        |              |
|------------------|--------|--------------|
| Private Equity   | 100.0% | \$ 3,004,797 |
| Total Portfolio  | 100.0% | \$ 3,004,797 |

| INVESTMENT RETURN      |              |
|------------------------|--------------|
| Market Value 9/2023    | \$ 3,034,104 |
| Contribs / Withdrawals | - 29,307     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 12/2023   | \$ 3,004,797 |

**INVESTMENT GROWTH**



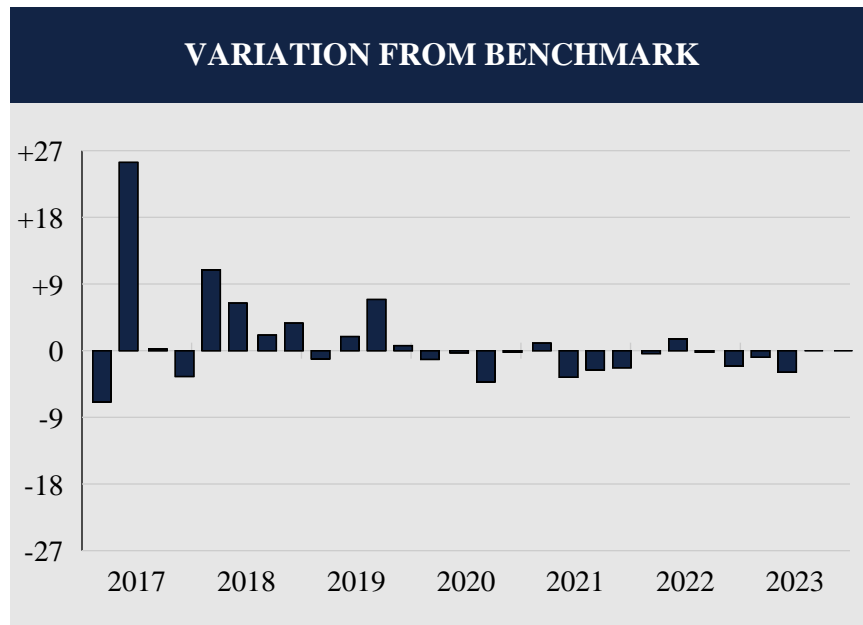
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 240,199

|                               | LAST QUARTER | PERIOD 12/16 - 12/23 |
|-------------------------------|--------------|----------------------|
| BEGINNING VALUE               | \$ 3,034,104 | \$ 254,462           |
| NET CONTRIBUTIONS             | - 29,307     | -675,459             |
| <u>INVESTMENT RETURN</u>      | <u>0</u>     | <u>3,425,794</u>     |
| ENDING VALUE                  | \$ 3,004,797 | \$ 3,004,797         |
| INCOME                        | 0            | 0                    |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u>     | <u>3,425,794</u>     |
| INVESTMENT RETURN             | 0            | 3,425,794            |

**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            | 0.3       | 0.3       | 0.0        |
| 12/23           | 0.0       | 0.0       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>28</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.464</b> |

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

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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at \$12,020,635, unchanged from September.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned 3.9%, which was 2.0% below the benchmark's 5.9% performance. Since March 2020, the account returned 43.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 20.0% 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**  
**December 31, 2023**

|                                |                      |                                |  |
|--------------------------------|----------------------|--------------------------------|--|
| <b>Market Value</b>            | <b>\$ 12,020,635</b> | Last Statement Date: 9/30/2023 |  |
| Initial Commitment             | \$ 15,000,000        |                                |  |
| Paid-in Capital                | \$ 10,275,000        | 68.50%                         |  |
| Remaining Commitment           | \$ 4,725,000         | 31.50%                         |  |
| Net Gain/(Loss)                | \$ 5,557,425         |                                |  |
| <b>Net IRR Since Inception</b> |                      | <b>32.0%</b>                   |  |

| <b>Date</b>  | <b>Paid-in Capital</b> | <b>% of Commitment</b> | <b>Distributions</b>  |
|--------------|------------------------|------------------------|-----------------------|
| 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)          |
| <b>Total</b> | <b>\$ 10,275,000</b>   | <b>68.50%</b>          | <b>\$ (3,811,790)</b> |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/20 |
|--------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0        | 3.9     | 25.0   | ----   | 43.9        |
| <b>Total Portfolio - Net</b>   | 0.0        | 2.7     | 23.4   | ----   | 41.4        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 20.0        |
| <b>Private Equity - Gross</b>  | 0.0        | 3.9     | 25.0   | ----   | 43.9        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 20.0        |

**ASSET ALLOCATION**

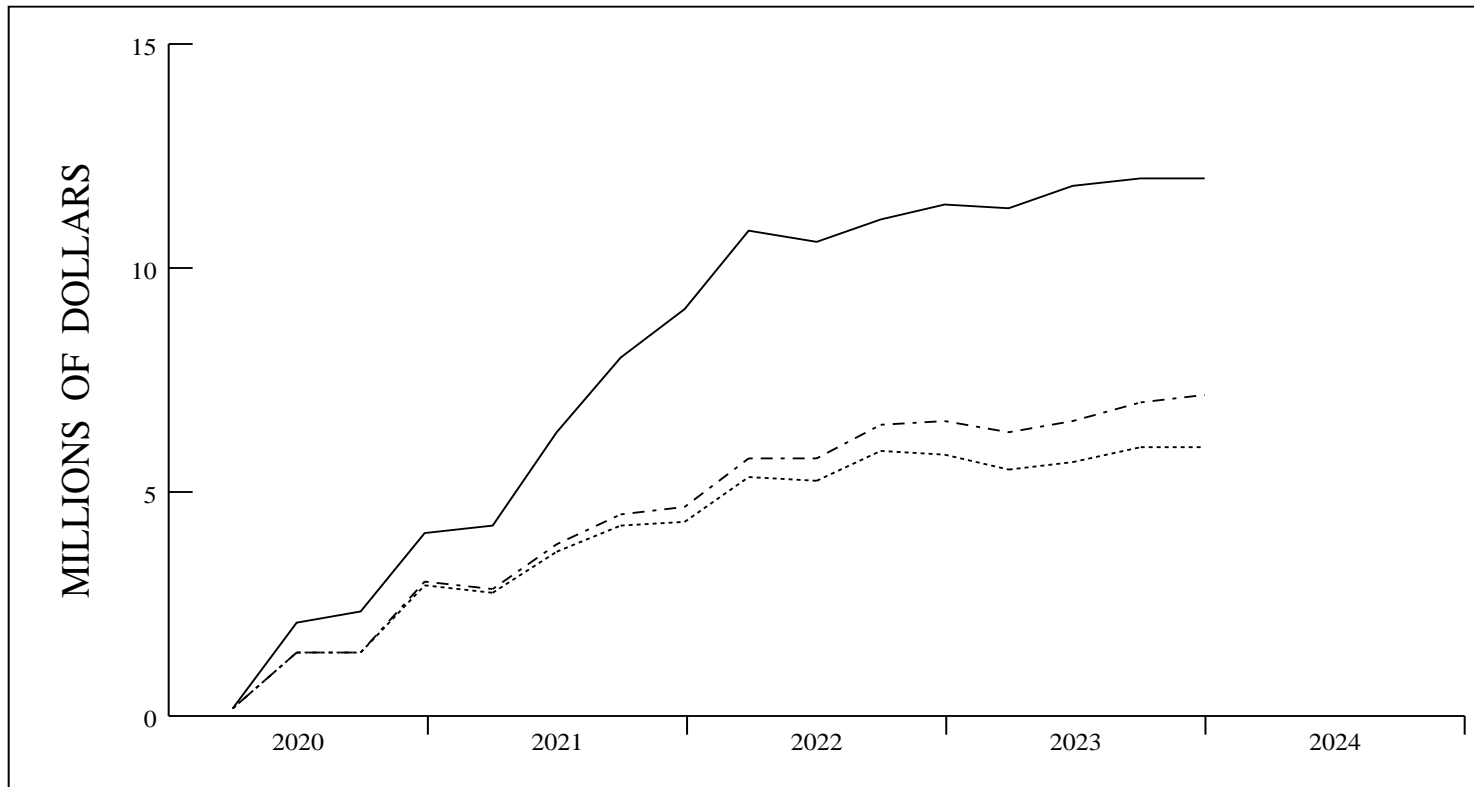
|                 |        |               |
|-----------------|--------|---------------|
| Private Equity  | 100.0% | \$ 12,020,635 |
| Total Portfolio | 100.0% | \$ 12,020,635 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 12,020,635 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 0             |
| Market Value 12/2023   | \$ 12,020,635 |



**INVESTMENT GROWTH**



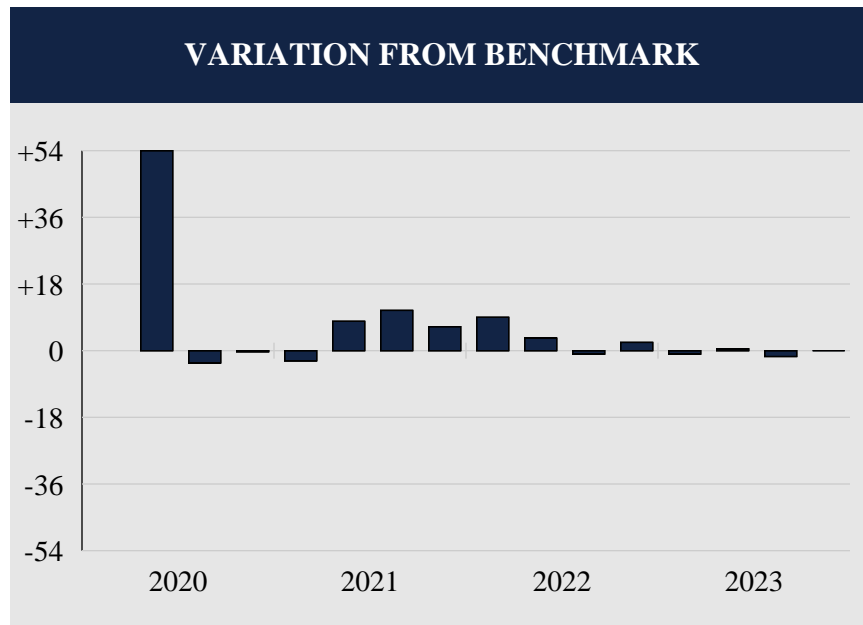
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 7,184,994

|                        | LAST QUARTER  | PERIOD 3/20 - 12/23 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE        | \$ 12,020,635 | \$ 236,881          |
| NET CONTRIBUTIONS      | 0             | 5,801,358           |
| INVESTMENT RETURN      | 0             | 5,982,396           |
| ENDING VALUE           | \$ 12,020,635 | \$ 12,020,635       |
| INCOME                 | 0             | 0                   |
| CAPITAL GAINS (LOSSES) | 0             | 5,982,396           |
| INVESTMENT RETURN      | 0             | 5,982,396           |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>15</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>9</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.600</b> |

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

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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. XI portfolio was valued at \$558,332, equal to the September ending value.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

## **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**  
**December 31, 2023**

|                      |                   |                                |  |
|----------------------|-------------------|--------------------------------|--|
| <b>Market Value</b>  | <b>\$ 558,332</b> | Last Statement Date: 9/30/2023 |  |
| Initial Commitment   | \$ 5,000,000      |                                |  |
| Paid-in Capital      | \$ 300,000        | 6.00%                          |  |
| Remaining Commitment | \$ 4,700,000      | 94.00%                         |  |
| Net Gain/(Loss)      | \$ 258,332        |                                |  |

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

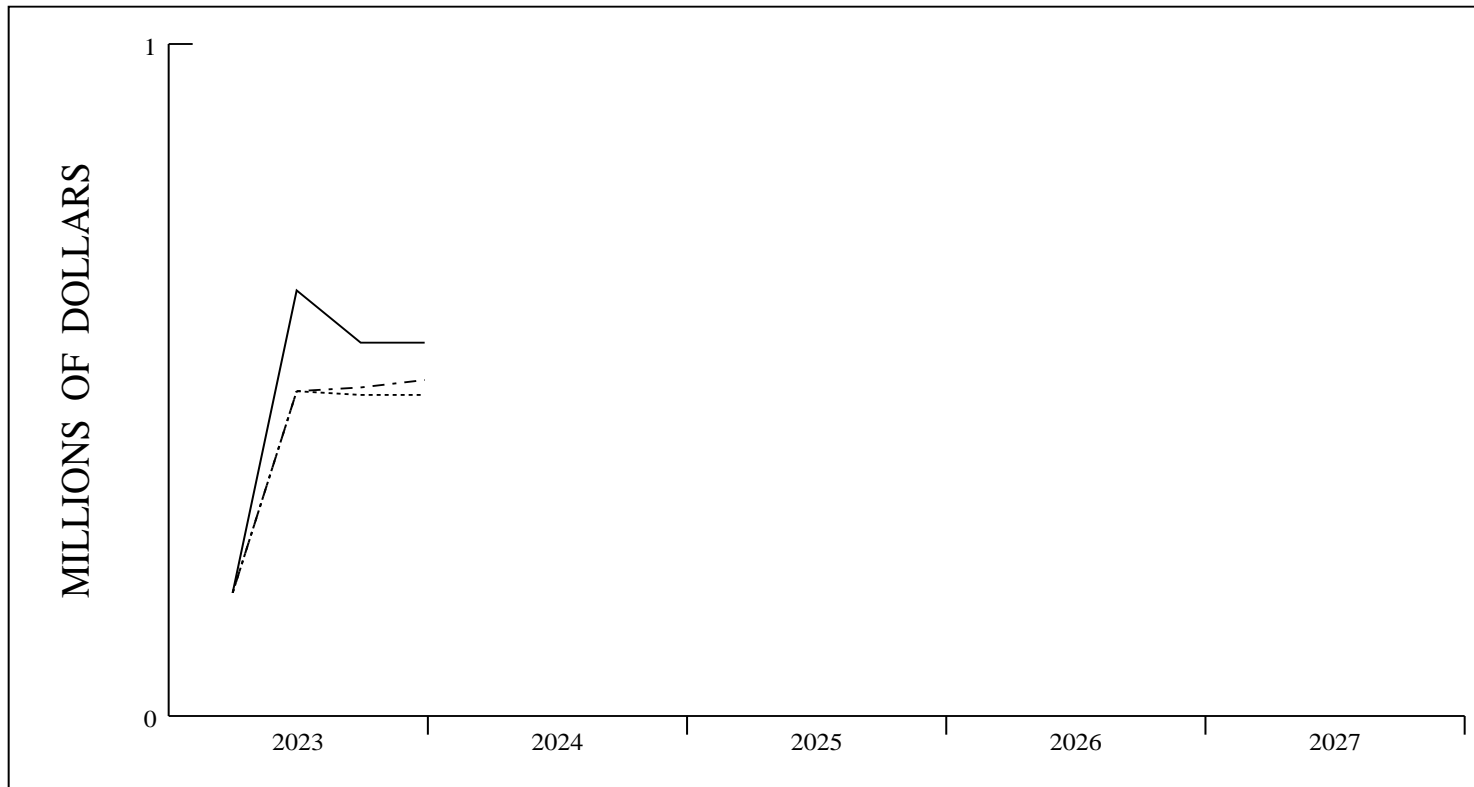
**EXECUTIVE SUMMARY**

| PERFORMANCE SUMMARY            |            |         |        |        |             |
|--------------------------------|------------|---------|--------|--------|-------------|
|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/23 |
| <b>Total Portfolio - Gross</b> | 0.0        | ----    | ----   | ----   | 47.0        |
| <b>Total Portfolio - Net</b>   | 0.0        | ----    | ----   | ----   | 45.6        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 3.0         |
| <b>Private Equity - Gross</b>  | 0.0        | ----    | ----   | ----   | 47.0        |
| Cambridge PE                   | 0.0        | 5.9     | 12.6   | 16.6   | 3.0         |

| ASSET ALLOCATION |        |            |
|------------------|--------|------------|
| Private Equity   | 100.0% | \$ 558,332 |
| Total Portfolio  | 100.0% | \$ 558,332 |

| INVESTMENT RETURN      |            |
|------------------------|------------|
| Market Value 9/2023    | \$ 558,332 |
| Contribs / Withdrawals | 0          |
| Income                 | 0          |
| Capital Gains / Losses | 0          |
| Market Value 12/2023   | \$ 558,332 |

**INVESTMENT GROWTH**



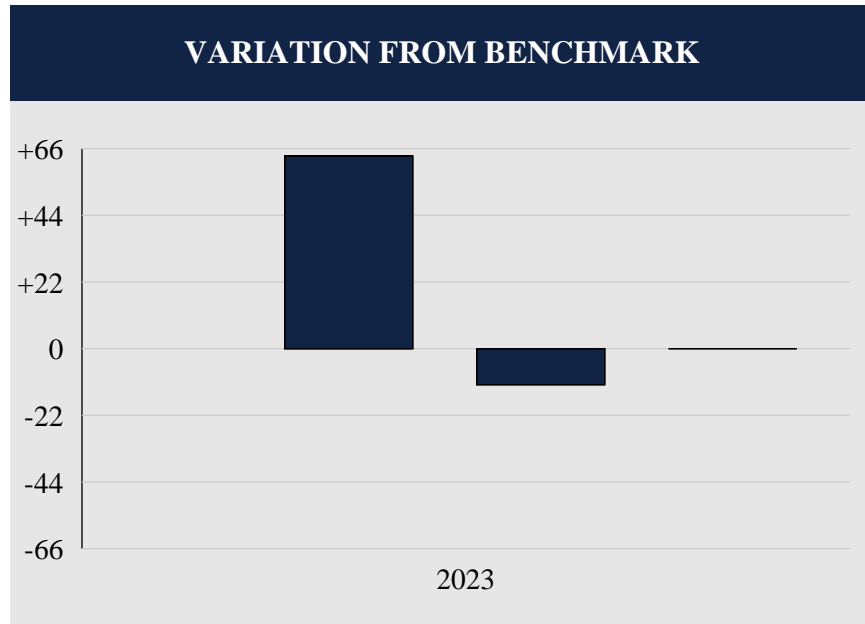
|       |               |
|-------|---------------|
| ————  | ACTUAL RETURN |
| ----- | 6.75%         |
| ..... | 0.0%          |

|                |            |
|----------------|------------|
| VALUE ASSUMING |            |
| 6.75% RETURN   | \$ 501,398 |

|                        | LAST QUARTER | PERIOD 3/23 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE        | \$ 558,332   | \$ 187,397          |
| NET CONTRIBUTIONS      | 0            | 293,945             |
| INVESTMENT RETURN      | 0            | 76,990              |
| ENDING VALUE           | \$ 558,332   | \$ 558,332          |
| INCOME                 | 0            | 0                   |
| CAPITAL GAINS (LOSSES) | 0            | 76,990              |
| INVESTMENT RETURN      | 0            | 76,990              |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/23            | 66.3      | 2.7       | 63.6       |
| 9/23            | -11.6     | 0.3       | -11.9      |
| 12/23           | 0.0       | 0.0       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>3</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>2</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.667</b> |



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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Hudson Edge International Equity portfolio was valued at \$29,616,981, representing an increase of \$3,412,652 from the September quarter's ending value of \$26,204,329. Last quarter, the Fund posted withdrawals totaling \$66,789, which partially offset the portfolio's net investment return of \$3,479,441. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,479,441.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Hudson Edge International Equity portfolio returned 13.3%, which was 5.0% above the MSCI EAFE Value Index's return of 8.3% and ranked in the 2nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 19.8%, which was equal to the benchmark's 19.8% performance, and ranked in the 46th percentile. Since June 2020, the account returned 12.3% per annum and ranked in the 33rd percentile. For comparison, the MSCI EAFE Value returned an annualized 13.0% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                     | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/20 |
|-------------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>      | 13.3       | 19.8    | 6.5    | ----   | 12.3        |
| <i>INTERNATIONAL VALUE RANK</i>     | ( 2)       | (46)    | (43)   | ----   | (33)        |
| <b>Total Portfolio - Net</b>        | 13.0       | 18.8    | 5.6    | ----   | 11.3        |
| EAFE Value                          | 8.3        | 19.8    | 8.3    | 7.8    | 13.0        |
| <b>International Equity - Gross</b> | 13.3       | 19.8    | 6.5    | ----   | 12.3        |
| <i>INTERNATIONAL VALUE RANK</i>     | ( 2)       | (46)    | (43)   | ----   | (33)        |
| EAFE Value                          | 8.3        | 19.8    | 8.3    | 7.8    | 13.0        |

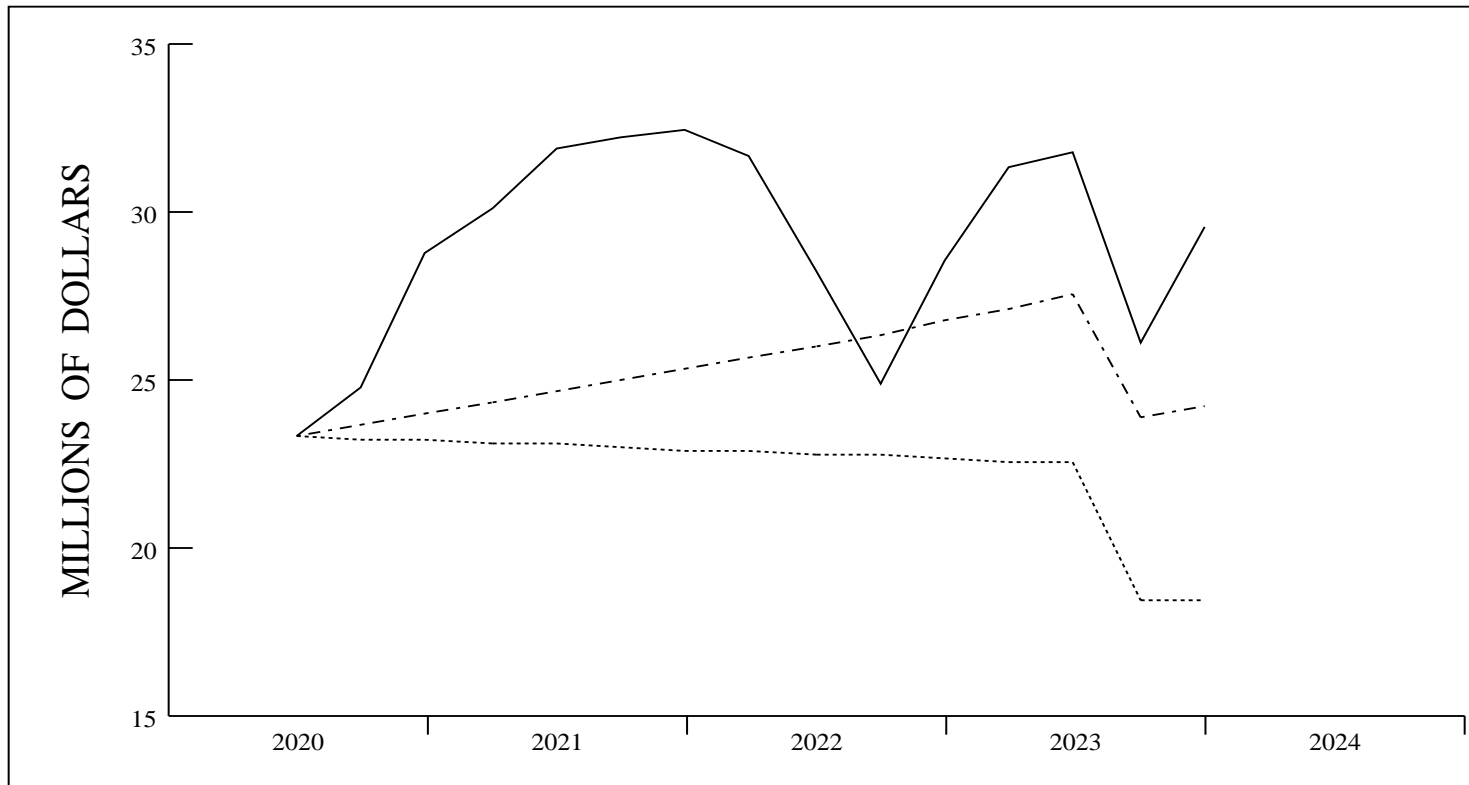
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 29,616,981 |
| Total Portfolio | 100.0% | \$ 29,616,981 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 26,204,329 |
| Contribs / Withdrawals | - 66,789      |
| Income                 | 0             |
| Capital Gains / Losses | 3,479,441     |
| Market Value 12/2023   | \$ 29,616,981 |

**INVESTMENT GROWTH**

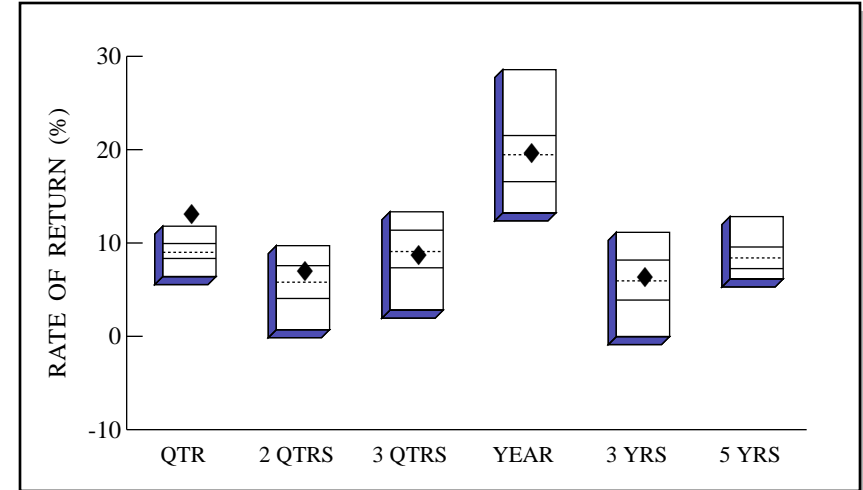
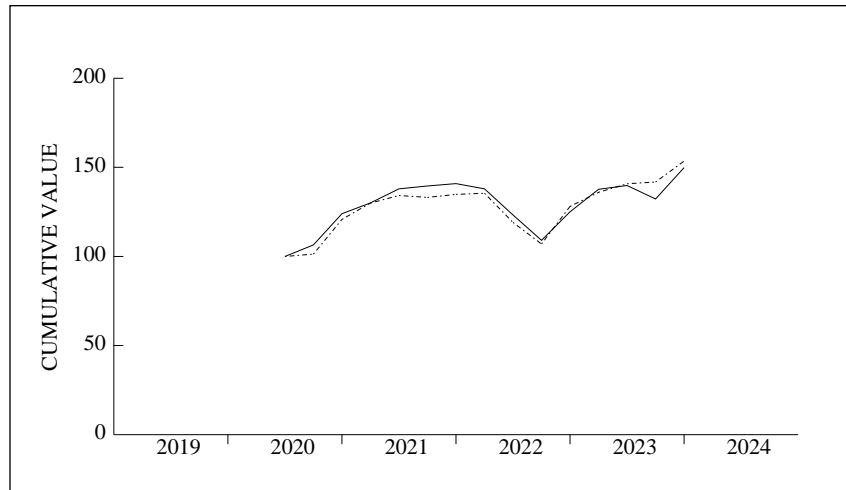


|           |               |
|-----------|---------------|
| —         | ACTUAL RETURN |
| - - - - - | 6.75%         |
| .....     | 0.0%          |

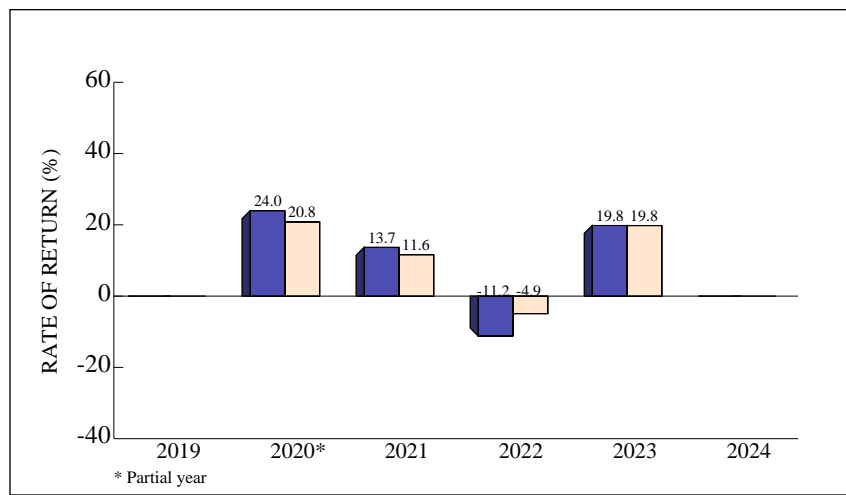
|                |               |
|----------------|---------------|
| VALUE ASSUMING |               |
| 6.75% RETURN   | \$ 24,264,441 |

|                               | LAST QUARTER     | PERIOD 6/20 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 26,204,329    | \$ 23,378,635       |
| NET CONTRIBUTIONS             | - 66,789         | - 4,931,923         |
| <u>INVESTMENT RETURN</u>      | <u>3,479,441</u> | <u>11,170,269</u>   |
| ENDING VALUE                  | \$ 29,616,981    | \$ 29,616,981       |
| INCOME                        | 0                | 0                   |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>3,479,441</u> | <u>11,170,269</u>   |
| INVESTMENT RETURN             | 3,479,441        | 11,170,269          |

**TOTAL RETURN COMPARISONS**



International Value Universe

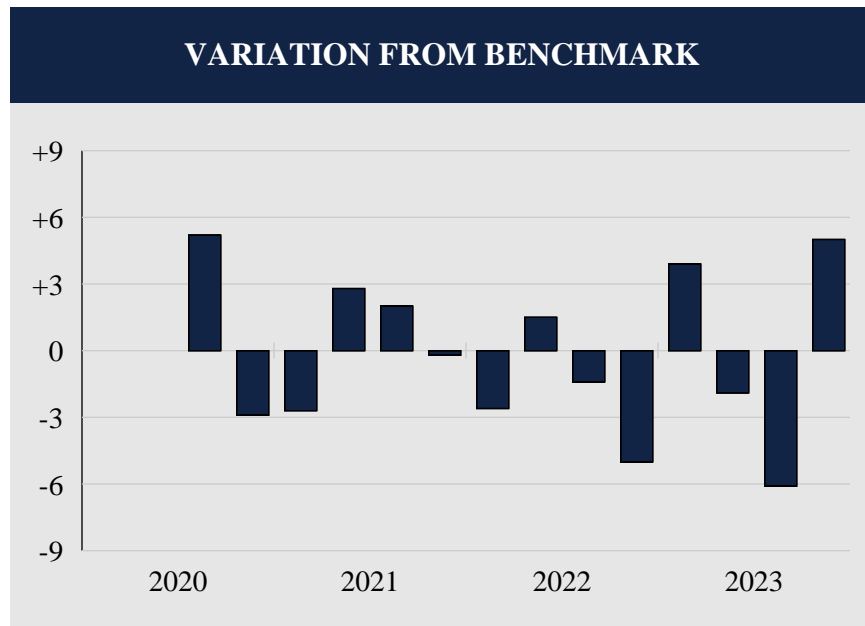


|                 | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|-----------------|------------|------------|-------------|-------------|----------------------|------------|
|                 |            |            |             |             | 3 YRS                | 5 YRS      |
| RETURN          | 13.3       | 7.2        | 8.9         | 19.8        | 6.5                  | ---        |
| (RANK)          | ( 2)       | (30)       | (53)        | (46)        | (43)                 | ---        |
| 5TH %ILE        | 11.8       | 9.7        | 13.3        | 28.6        | 11.2                 | 12.8       |
| 25TH %ILE       | 9.9        | 7.6        | 11.4        | 21.5        | 8.2                  | 9.6        |
| MEDIAN          | 9.0        | 5.8        | 9.1         | 19.5        | 6.0                  | 8.4        |
| 75TH %ILE       | 8.3        | 4.1        | 7.4         | 16.6        | 3.9                  | 7.3        |
| 95TH %ILE       | 6.4        | 0.7        | 2.8         | 13.2        | 0.0                  | 6.2        |
| <b>EAFE Val</b> | <b>8.3</b> | <b>9.0</b> | <b>12.9</b> | <b>19.8</b> | <b>8.3</b>           | <b>7.8</b> |

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       |
| 12/23           | 13.3      | 8.3       | 5.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>14</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>6</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>8</b>    |
| <b>Batting Average</b>                    | <b>.429</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$14,651,478, representing an increase of \$974,329 from the September quarter's ending value of \$13,677,149. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$974,329 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$974,329.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Invesco Emerging Markets Equity portfolio gained 7.1%, which was 0.8% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.9%, which was 1.6% above the benchmark's 10.3% return, and ranked in the 57th percentile. Since December 2012, the portfolio returned 3.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.6% over the same period.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|  | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/12 |
|--|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>         | 7.1        | 11.9    | -7.5   | 3.6    | 2.7     | 3.3         |
| <i>EMERGING MARKETS RANK</i>           | (70)       | (57)    | (80)   | (84)   | (87)    | ----        |
| <b>Total Portfolio - Net</b>           | 6.9        | 11.0    | -8.3   | 2.7    | 1.9     | 2.5         |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 3.0     | 2.6         |
| <b>Emerging Markets Equity - Gross</b> | 7.1        | 11.9    | -7.5   | 3.6    | 2.7     | 3.3         |
| <i>EMERGING MARKETS RANK</i>           | (70)       | (57)    | (80)   | (84)   | (87)    | ----        |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 3.0     | 2.6         |

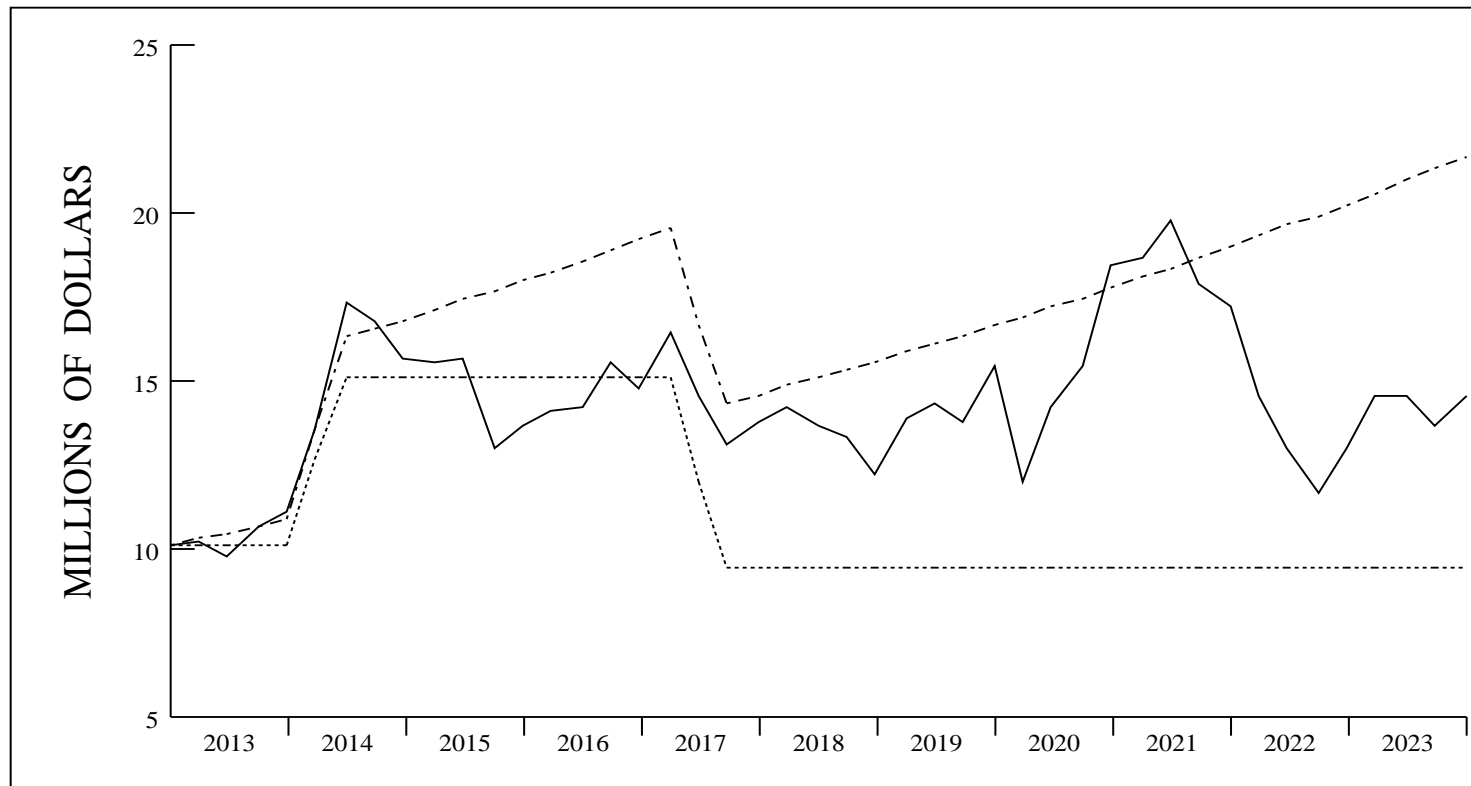
**ASSET ALLOCATION**

|                  |        |               |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 14,651,478 |
| Total Portfolio  | 100.0% | \$ 14,651,478 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 13,677,149 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 974,329       |
| Market Value 12/2023   | \$ 14,651,478 |

**INVESTMENT GROWTH**

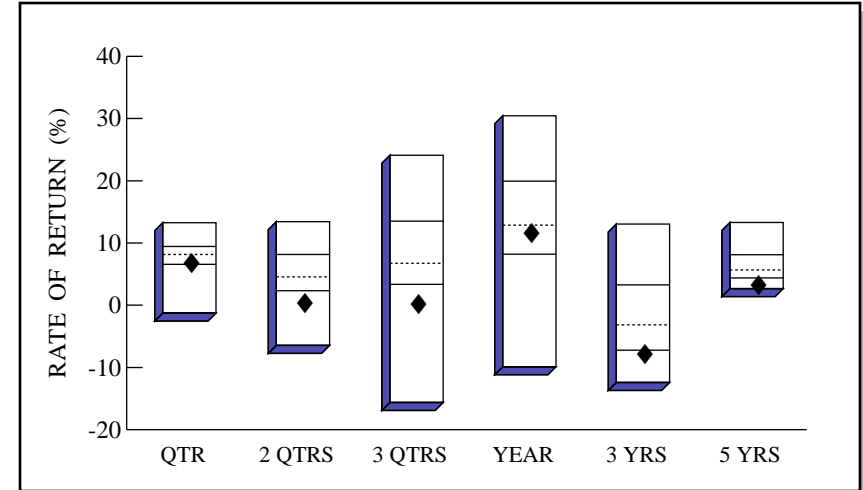
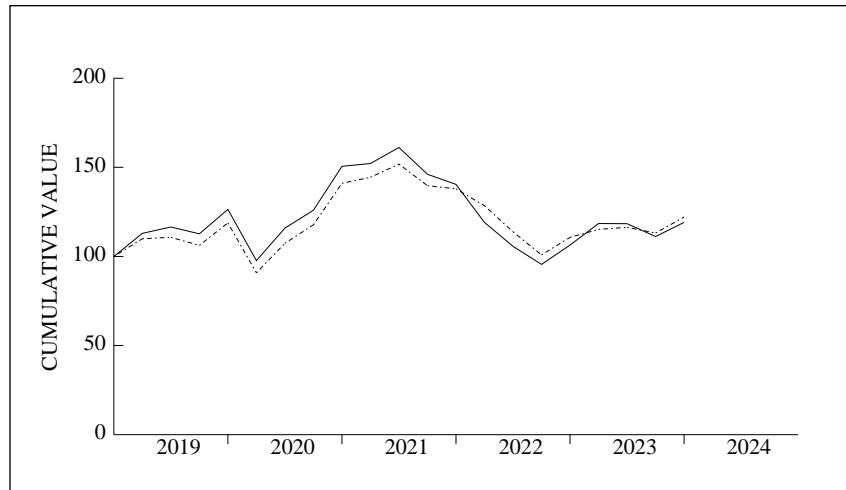


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

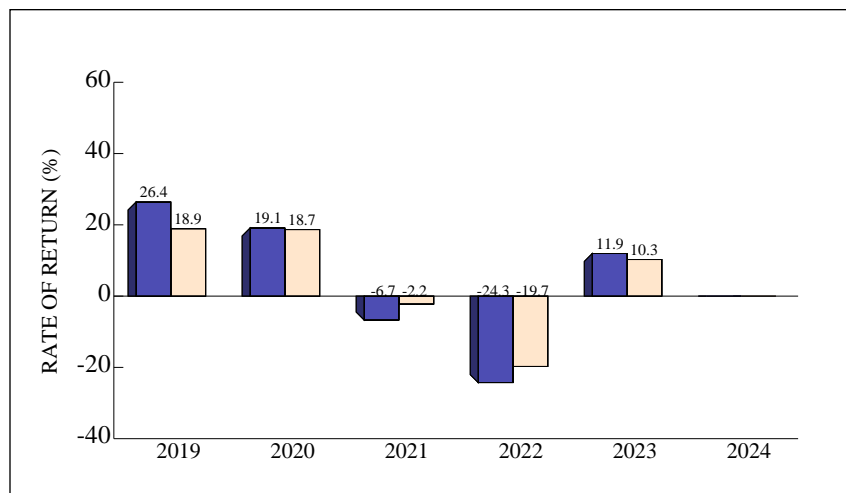
VALUE ASSUMING  
 6.75% RETURN \$ 21,700,056

|                               | LAST QUARTER   | PERIOD 12/12 - 12/23 |
|-------------------------------|----------------|----------------------|
| BEGINNING VALUE               | \$ 13,677,149  | \$ 10,209,144        |
| NET CONTRIBUTIONS             | 0              | -700,000             |
| <u>INVESTMENT RETURN</u>      | <u>974,329</u> | <u>5,142,334</u>     |
| ENDING VALUE                  | \$ 14,651,478  | \$ 14,651,478        |
| <br>                          |                |                      |
| INCOME                        | 0              | 0                    |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>974,329</u> | <u>5,142,334</u>     |
| INVESTMENT RETURN             | 974,329        | 5,142,334            |

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

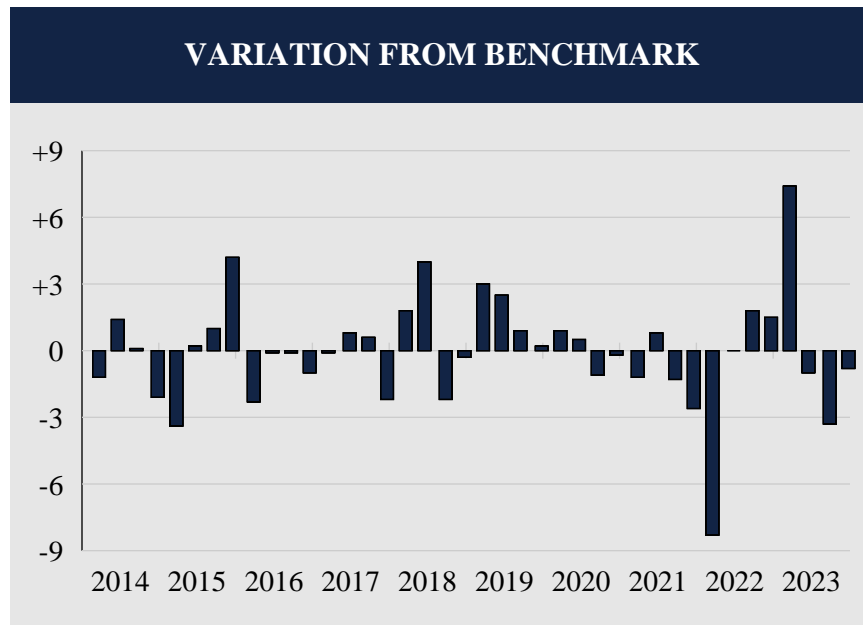


|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS       | 5 YRS      |
|----------------|------------|------------|------------|-------------|-------------|------------|
| RETURN         | 7.1        | 0.6        | 0.5        | 11.9        | -7.5        | 3.6        |
| (RANK)         | (70)       | (87)       | (87)       | (57)        | (80)        | (84)       |
| 5TH %ILE       | 13.2       | 13.4       | 24.1       | 30.5        | 13.1        | 13.3       |
| 25TH %ILE      | 9.5        | 8.2        | 13.5       | 20.0        | 3.3         | 8.1        |
| MEDIAN         | 8.2        | 4.6        | 6.8        | 12.9        | -3.2        | 5.7        |
| 75TH %ILE      | 6.6        | 2.3        | 3.4        | 8.2         | -7.2        | 4.4        |
| 95TH %ILE      | -1.3       | -6.4       | -15.6      | -9.9        | -12.4       | 2.7        |
| <b>MSCI EM</b> | <b>7.9</b> | <b>4.9</b> | <b>6.0</b> | <b>10.3</b> | <b>-4.7</b> | <b>4.1</b> |

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 7.1       | 7.9       | -0.8       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>20</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>20</b>   |
| <b>Batting Average</b>                    | <b>.500</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$24,306,434, a decrease of \$1,244,101 from the September ending value of \$25,550,535. Last quarter, the account recorded total net withdrawals of \$57,928 in addition to \$1,186,173 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$185,745 and realized and unrealized capital losses totaling \$1,371,918.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 4.6%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -12.2%, which was 0.2% below the benchmark's -12.0% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% 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  
December 31, 2023**

|                            |    |                   |                      |            |
|----------------------------|----|-------------------|----------------------|------------|
| <b>Market Value</b>        | \$ | <b>24,306,434</b> | Last Statement Date: | 12/31/2023 |
| Initial Capital Commitment | \$ | 10,000,000        |                      |            |
| Additional Commitment      | \$ | 9,000,000         |                      |            |
| Total Commitment           | \$ | 19,000,000        |                      |            |
| Paid-in Capital            | \$ | 19,000,000        |                      |            |
| Remaining Commitment       | \$ | -                 |                      |            |

**IRR Since Inception:** **3.53%** Annualized, Net of Fees

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -4.6       | -12.2   | 4.6    | 3.6    | ----    | 5.7         |
| <b>Total Portfolio - Net</b>   | -4.9       | -13.0   | 3.7    | 2.6    | ----    | 4.6         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 5.6         |
| <b>Real Estate - Gross</b>     | -4.6       | -12.2   | 4.6    | 3.6    | ----    | 5.7         |
| NCREIF ODCE                    | -4.8       | -12.0   | 4.9    | 4.2    | 7.3     | 5.6         |

**ASSET ALLOCATION**

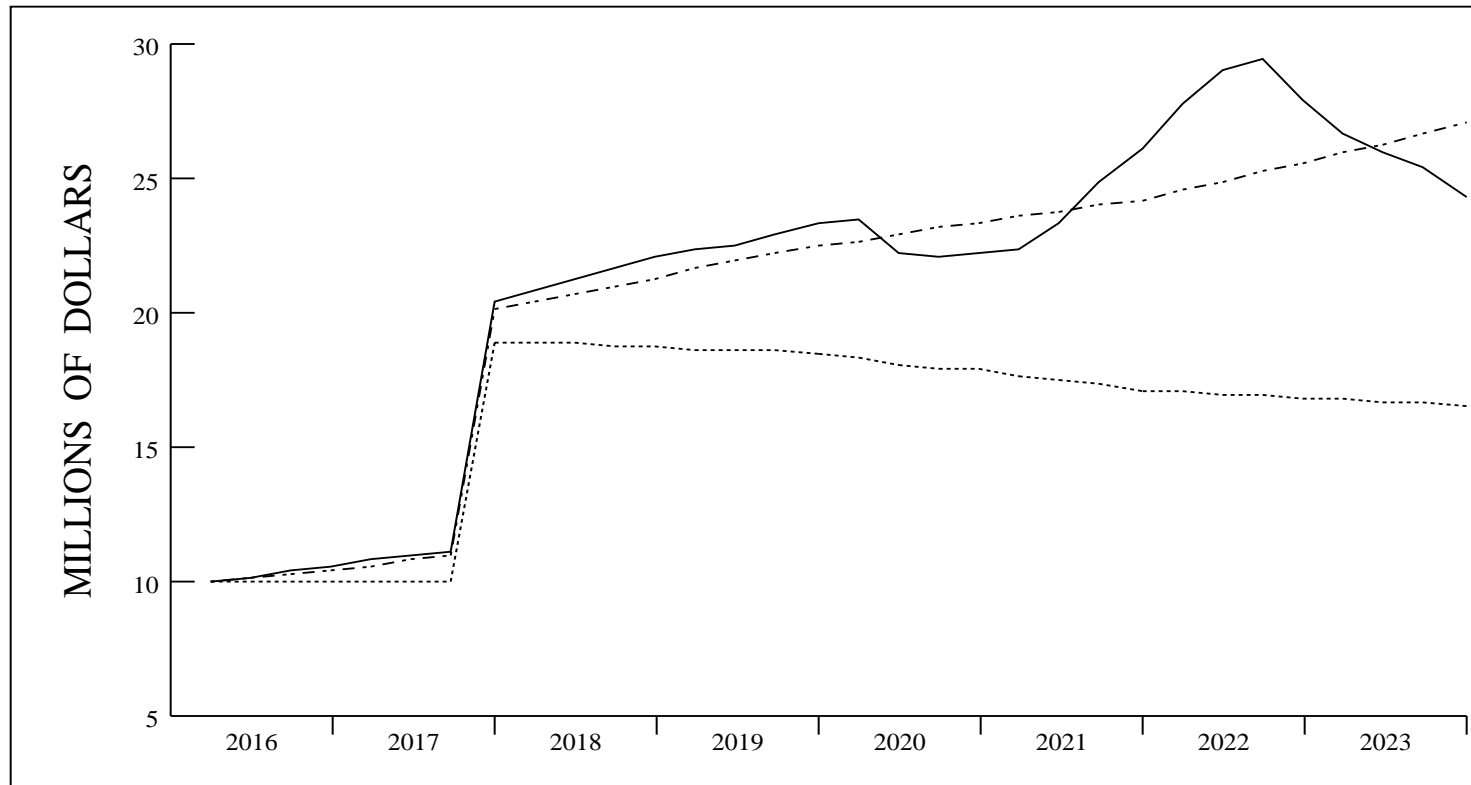
|                 |        |               |
|-----------------|--------|---------------|
| Real Estate     | 100.0% | \$ 24,306,434 |
| Total Portfolio | 100.0% | \$ 24,306,434 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 25,550,535 |
| Contribs / Withdrawals | - 57,928      |
| Income                 | 185,745       |
| Capital Gains / Losses | - 1,371,918   |
| Market Value 12/2023   | \$ 24,306,434 |



**INVESTMENT GROWTH**



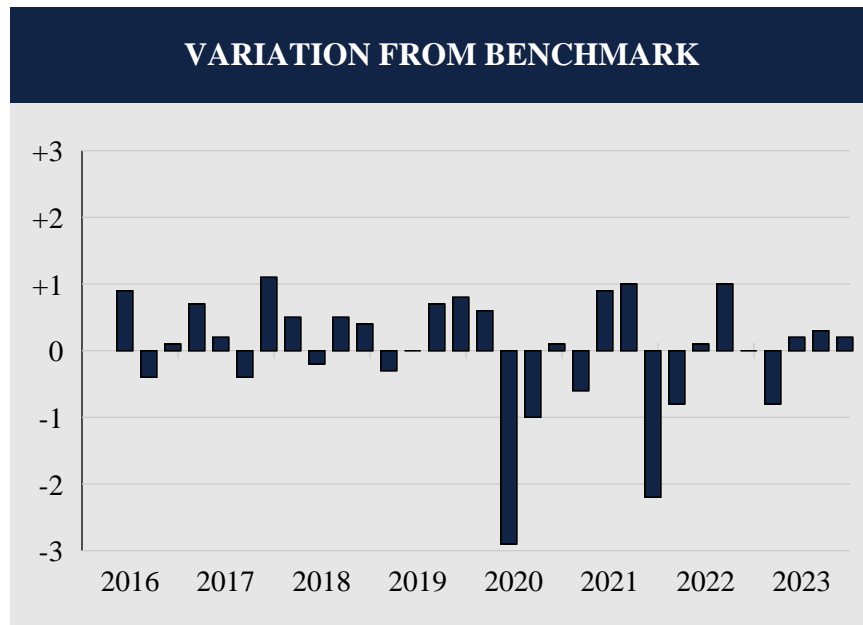
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 27,120,175

|                               | LAST<br>QUARTER    | PERIOD<br>3/16 - 12/23 |
|-------------------------------|--------------------|------------------------|
| BEGINNING VALUE               | \$ 25,550,535      | \$ 10,000,000          |
| NET CONTRIBUTIONS             | - 57,928           | 6,665,018              |
| <u>INVESTMENT RETURN</u>      | <u>- 1,186,173</u> | <u>7,641,416</u>       |
| ENDING VALUE                  | \$ 24,306,434      | \$ 24,306,434          |
| INCOME                        | 185,745            | 4,905,385              |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 1,371,918</u> | <u>2,736,031</u>       |
| INVESTMENT RETURN             | - 1,186,173        | 7,641,416              |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>31</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>10</b>   |
| <b>Batting Average</b>                    | <b>.677</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$28,858,000, representing an increase of \$1,776,559 from the September quarter's ending value of \$27,081,441. Last quarter, the Fund posted withdrawals totaling \$838, which partially offset the portfolio's net investment return of \$1,777,397. Income receipts totaling \$65,146 plus net realized and unrealized capital gains of \$1,712,251 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 6.6%, which was 6.1% below the Russell 2000 Growth Index's return of 12.7% and ranked in the 98th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 21.1%, which was 2.4% above the benchmark's 18.7% return, ranking in the 33rd percentile. Since September 2017, the portfolio returned 13.8% annualized and ranked in the 5th percentile. The Russell 2000 Growth returned an annualized 6.4% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, small cap equities comprised 95.8% of the total portfolio (\$27.6 million), while cash & equivalents totaled 4.2% (\$1.2 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 Communication Services, Consumer Staples, Health Care, and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

Financials and Information Technology stocks comprised more than two-thirds of all holdings, and both sectors underperformed the benchmark by wide margins. Consumer Discretionary, Consumer Staples, and Health Care were even weaker by comparison but made up a smaller portion of the portfolio. The portfolio posted a performance deficit of 610 basis points in the fourth quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 6.6        | 21.1    | -2.9   | 13.0   | 13.8        |
| <i>SMALL CAP GROWTH RANK</i>    | (98)       | (33)    | (57)   | (47)   | ( 5)        |
| <b>Total Portfolio - Net</b>    | 6.4        | 20.2    | -3.7   | 12.1   | 12.9        |
| Russell 2000G                   | 12.7       | 18.7    | -3.5   | 9.2    | 6.4         |
| <b>Small Cap Equity - Gross</b> | 6.9        | 22.2    | -3.0   | 14.1   | 14.7        |
| <i>SMALL CAP GROWTH RANK</i>    | (97)       | (23)    | (57)   | (32)   | ( 2)        |
| Russell 2000G                   | 12.7       | 18.7    | -3.5   | 9.2    | 6.4         |

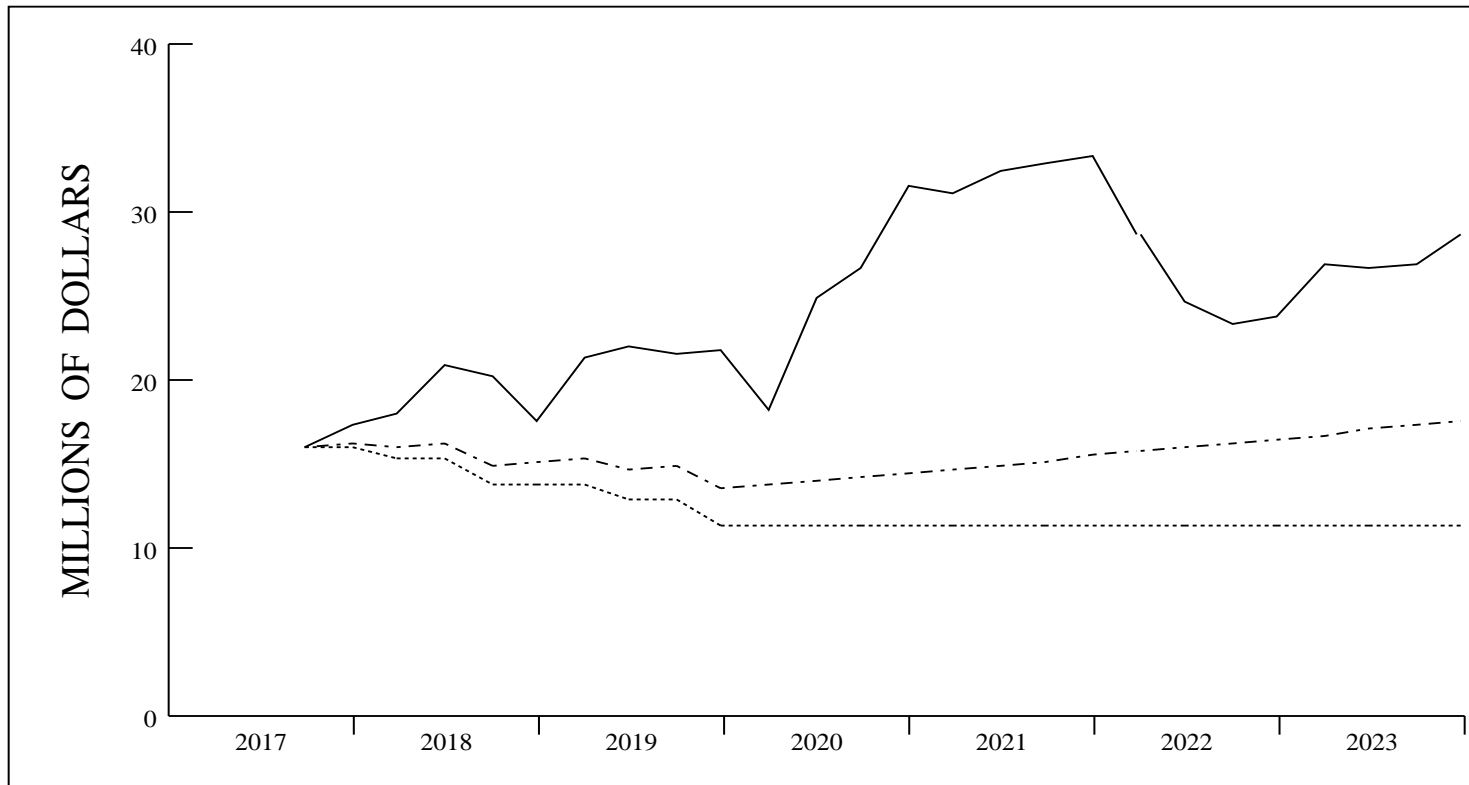
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Small Cap              | 95.8%         | \$ 27,632,928        |
| Cash                   | 4.2%          | 1,225,072            |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 28,858,000</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 27,081,441 |
| Contribs / Withdrawals | -838          |
| Income                 | 65,146        |
| Capital Gains / Losses | 1,712,251     |
| Market Value 12/2023   | \$ 28,858,000 |

**INVESTMENT GROWTH**

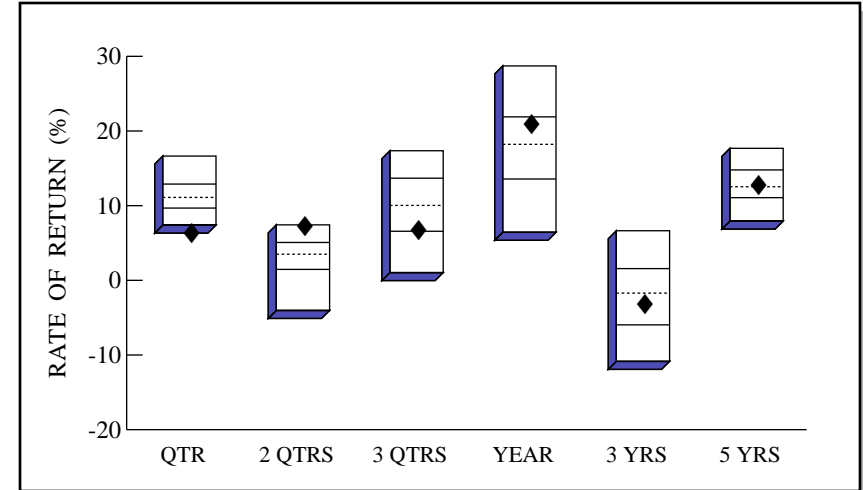
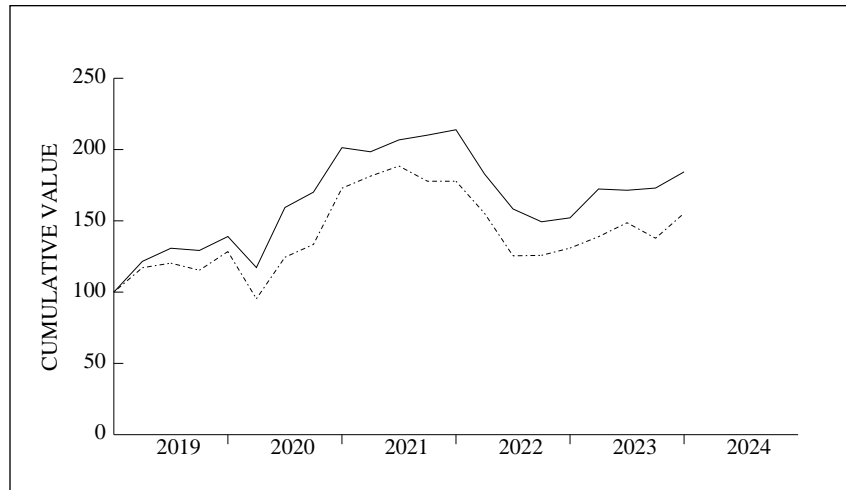


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

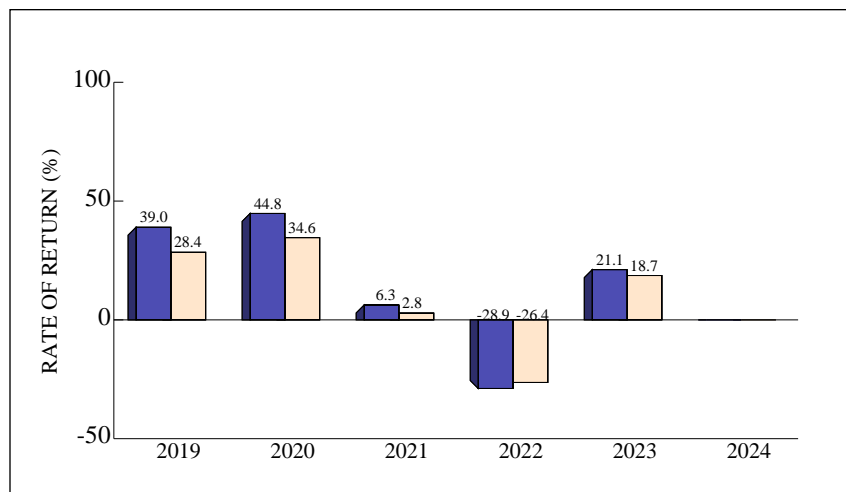
VALUE ASSUMING  
 6.75% RETURN \$ 17,719,502

|                               | LAST QUARTER     | PERIOD 9/17 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 27,081,441    | \$ 16,100,040       |
| NET CONTRIBUTIONS             | -838             | -4,721,553          |
| <u>INVESTMENT RETURN</u>      | <u>1,777,397</u> | <u>17,479,513</u>   |
| ENDING VALUE                  | \$ 28,858,000    | \$ 28,858,000       |
| INCOME                        | 65,146           | 921,063             |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,712,251</u> | <u>16,558,450</u>   |
| INVESTMENT RETURN             | 1,777,397        | 17,479,513          |

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

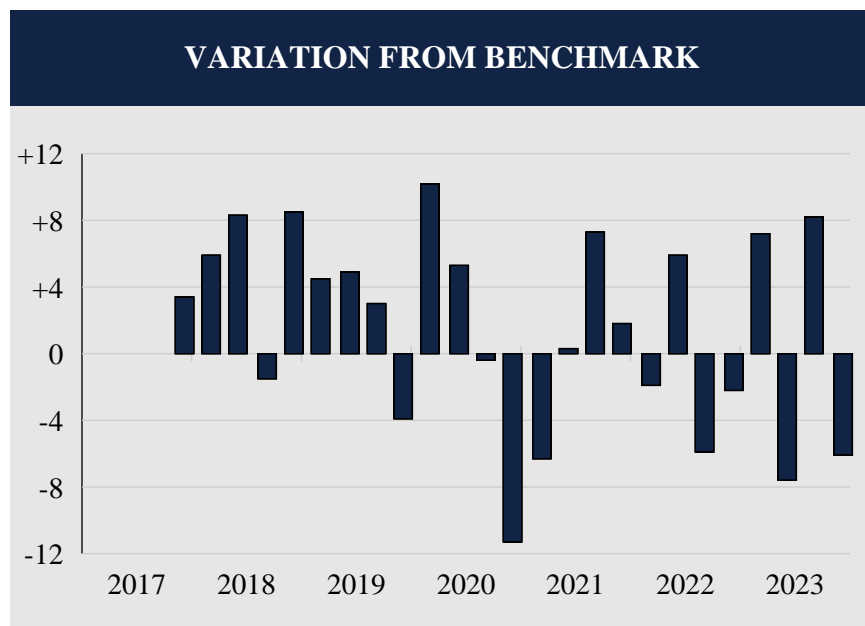


|                   | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|-------------------|-------------|------------|-------------|-------------|-------------------------------|------------|
| RETURN            | 6.6         | 7.5        | 7.0         | 21.1        | -2.9                          | 13.0       |
| (RANK)            | (98)        | (5)        | (73)        | (33)        | (57)                          | (47)       |
| 5TH %ILE          | 16.7        | 7.4        | 17.3        | 28.7        | 6.7                           | 17.7       |
| 25TH %ILE         | 12.9        | 5.1        | 13.7        | 21.9        | 1.6                           | 14.8       |
| MEDIAN            | 11.1        | 3.5        | 10.0        | 18.2        | -1.7                          | 12.6       |
| 75TH %ILE         | 9.7         | 1.5        | 6.6         | 13.6        | -6.0                          | 11.1       |
| 95TH %ILE         | 7.4         | -4.0       | 1.1         | 6.4         | -10.8                         | 7.9        |
| <b>Russ 2000G</b> | <b>12.7</b> | <b>4.5</b> | <b>11.9</b> | <b>18.7</b> | <b>-3.5</b>                   | <b>9.2</b> |

Small Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

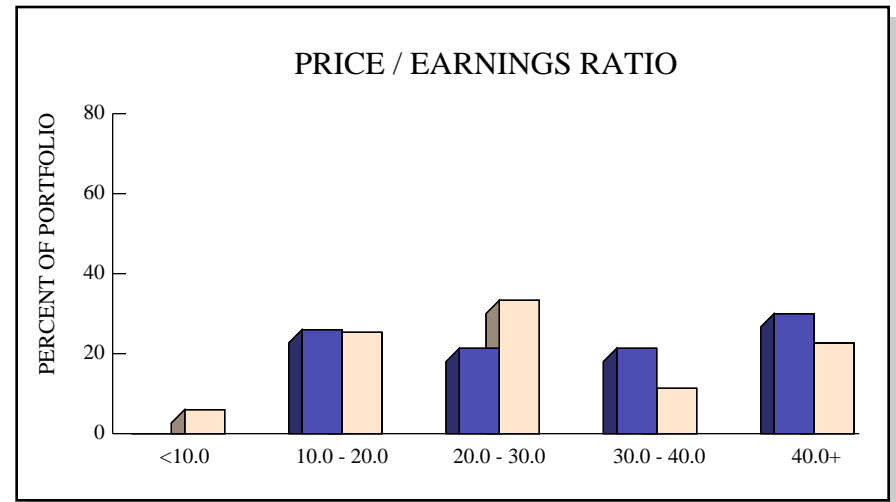
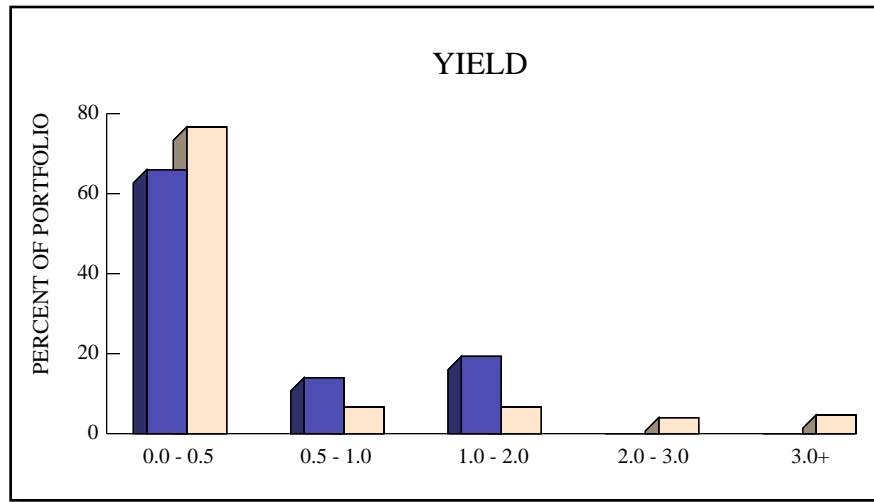


| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 12/17           | 8.0       | 4.6       | 3.4        |
| 3/18            | 8.2       | 2.3       | 5.9        |
| 6/18            | 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        |
| 12/23           | 6.6       | 12.7      | -6.1       |

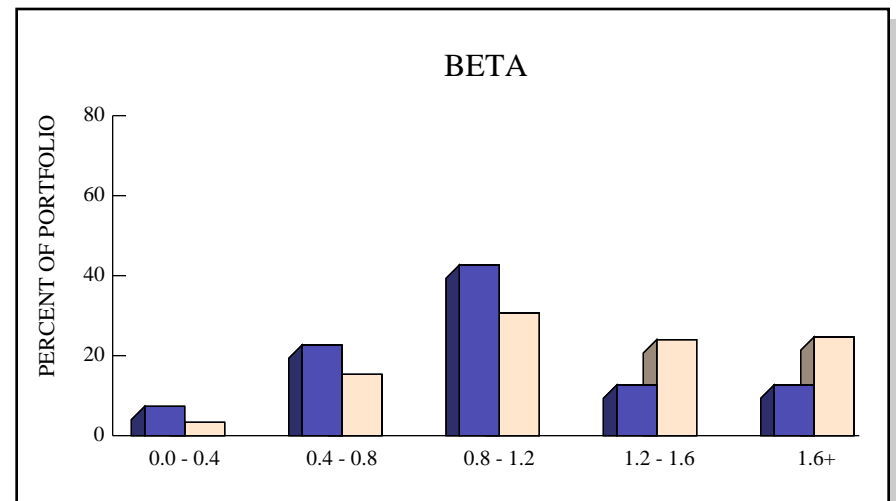
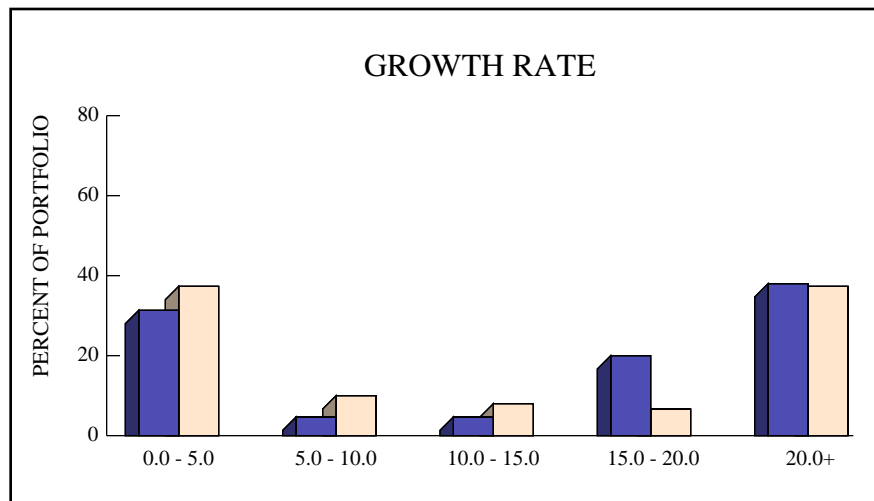
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>25</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>15</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>10</b>   |
| <b>Batting Average</b>                    | <b>.600</b> |



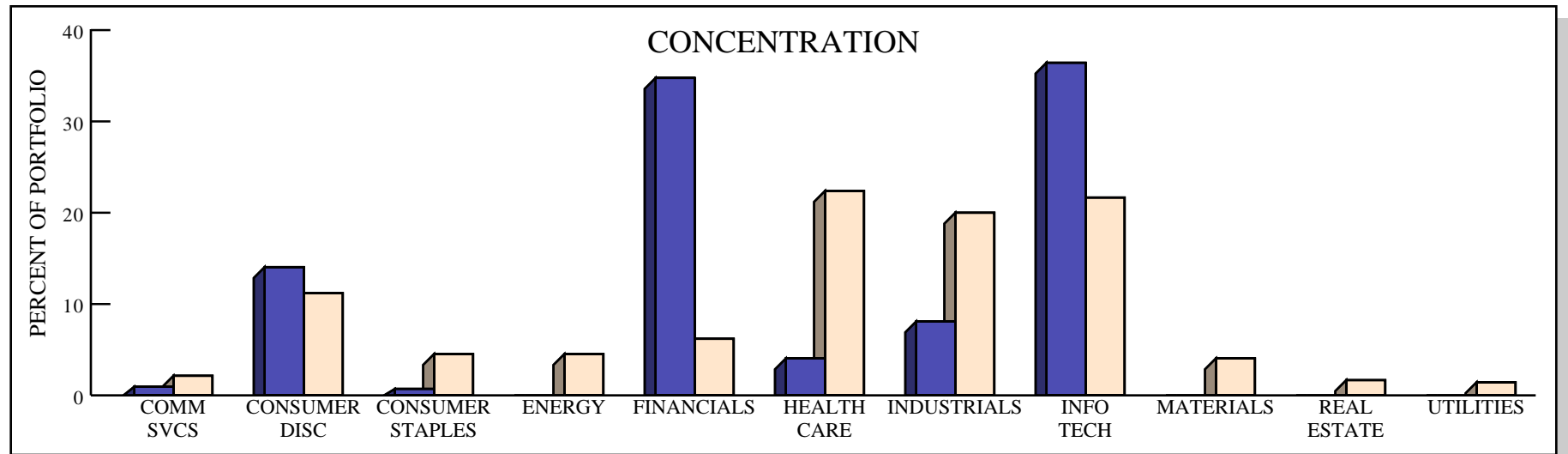
**STOCK CHARACTERISTICS**



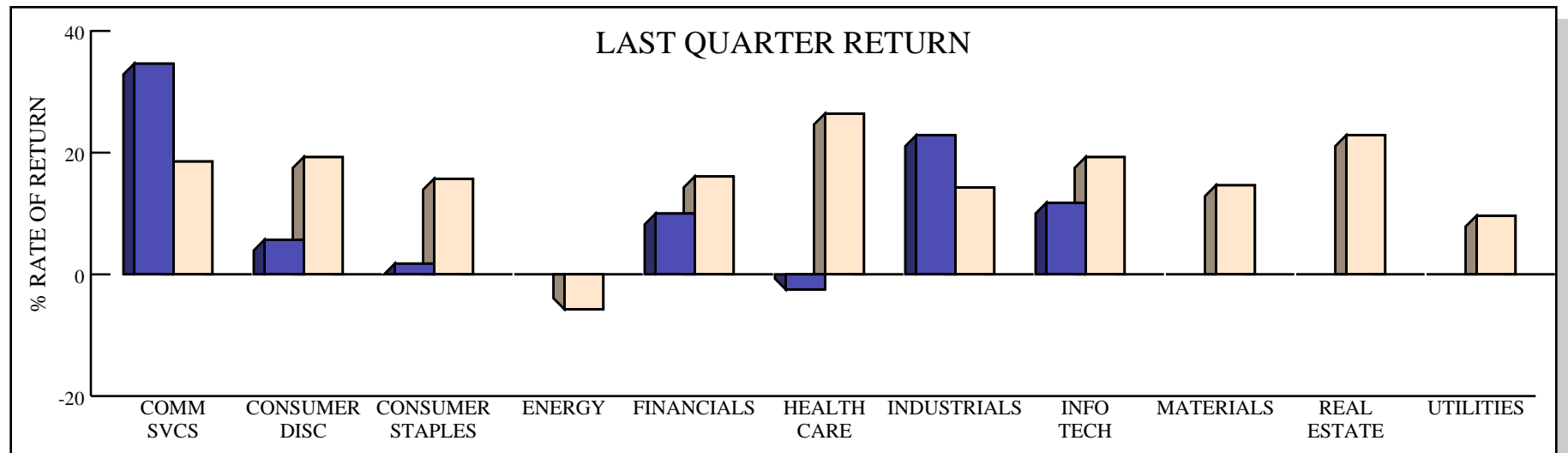
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 30         | 0.4%  | 20.7%  | 37.7 | 0.97 |
| RUSSELL 2000G | 1,073      | 0.5%  | 16.3%  | 30.6 | 1.29 |



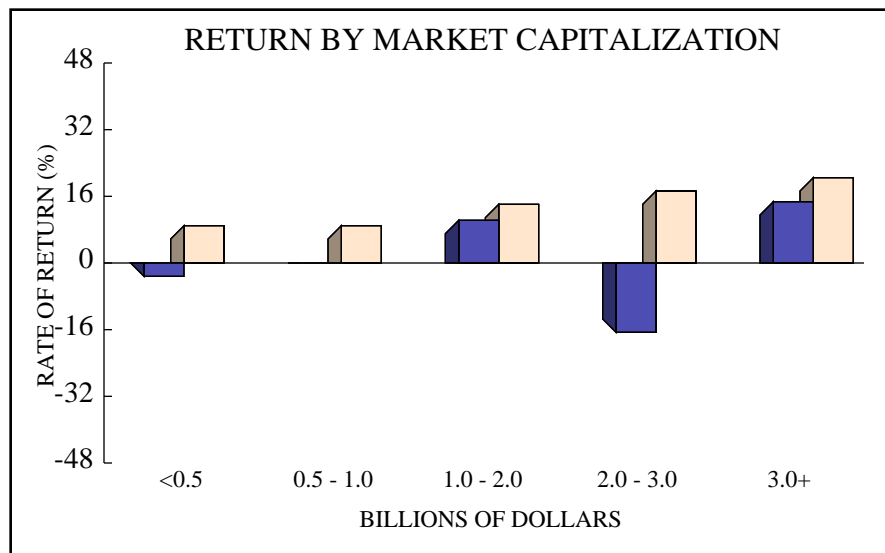
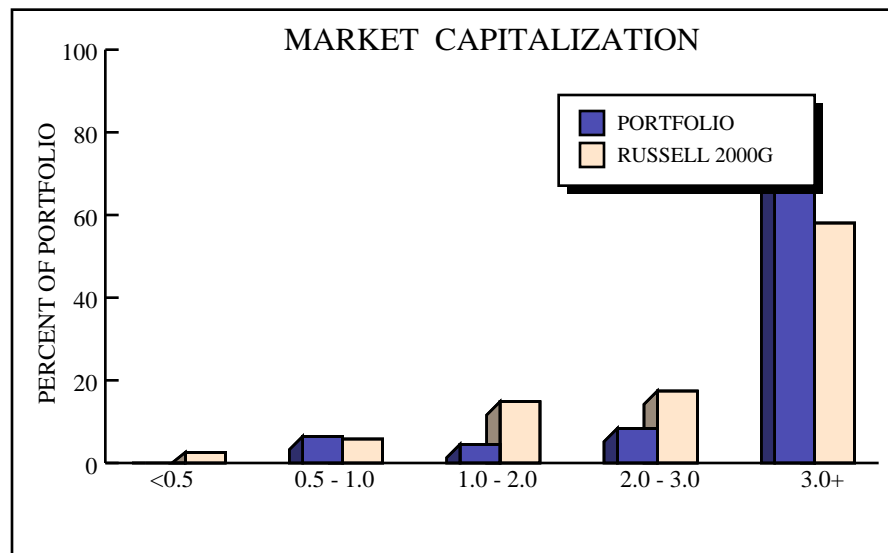
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                         | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|------------------------------|--------------|----------|--------|------------------------|-----------|
| 1    | RYAN SPECIALTY HOLDINGS INC  | \$ 2,150,269 | 7.78%    | -11.1% | Financials             | \$ 11.2 B |
| 2    | MORNINGSTAR INC              | 2,069,515    | 7.49%    | 22.4%  | Financials             | 12.2 B    |
| 3    | AAON INC                     | 1,863,740    | 6.74%    | 30.1%  | Industrials            | 6.0 B     |
| 4    | AUTO TRADER GROUP PLC        | 1,779,621    | 6.44%    | 22.3%  | Information Technology | 8.3 B     |
| 5    | INTERACTIVE BROKERS GROUP IN | 1,360,140    | 4.92%    | -4.1%  | Financials             | 35.4 B    |
| 6    | SERVISFIRST BANCSHARES INC   | 1,351,789    | 4.89%    | 28.3%  | Financials             | 3.6 B     |
| 7    | RIGHTMOVE PLC                | 1,301,112    | 4.71%    | 9.6%   | Information Technology | 5.8 B     |
| 8    | ENDA VA PLC                  | 1,286,860    | 4.66%    | 35.8%  | Information Technology | 4.1 B     |
| 9    | FOX FACTORY HOLDING CORP     | 1,286,034    | 4.65%    | -31.9% | Consumer Discretionary | 2.9 B     |
| 10   | NCINO INC                    | 1,223,493    | 4.43%    | 5.8%   | Information Technology | 3.8 B     |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$29,900,331, representing an increase of \$3,736,587 from the September quarter's ending value of \$26,163,744. Last quarter, the Fund posted withdrawals totaling \$503, which partially offset the portfolio's net investment return of \$3,737,090. Income receipts totaling \$30,146 plus net realized and unrealized capital gains of \$3,706,944 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Loomis Sayles Large Cap Growth portfolio returned 14.3%, which was 0.1% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 42nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 50.5%, which was 7.8% above the benchmark's 42.7% return, ranking in the 10th percentile. Since March 2017, the portfolio returned 16.5% annualized and ranked in the 16th percentile. The Russell 1000 Growth returned an annualized 16.9% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 98.4% of the total portfolio (\$29.4 million), while cash & equivalents totaled 1.6% (\$481,259).

## **EQUITY ANALYSIS**

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

Performance was mixed to positive relative to the benchmark in the fourth quarter, as four of seven invested sectors outperformed the benchmark. The overweight Communication Services, Financials, and Industrials sectors were standouts on the upside, and provided the biggest lift to portfolio performance. Consumer Discretionary and Consumer Staples were weaker.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 14.3       | 50.5    | 9.5    | 18.3   | 16.5        |
| <i>LARGE CAP GROWTH RANK</i>    | (42)       | (10)    | (15)   | (33)   | (16)        |
| <b>Total Portfolio - Net</b>    | 14.1       | 49.6    | 8.9    | 17.6   | 15.8        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 16.9        |
| <b>Large Cap Equity - Gross</b> | 14.5       | 51.2    | 9.6    | 18.5   | 16.7        |
| <i>LARGE CAP GROWTH RANK</i>    | (37)       | (9)     | (15)   | (29)   | (13)        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 16.9        |

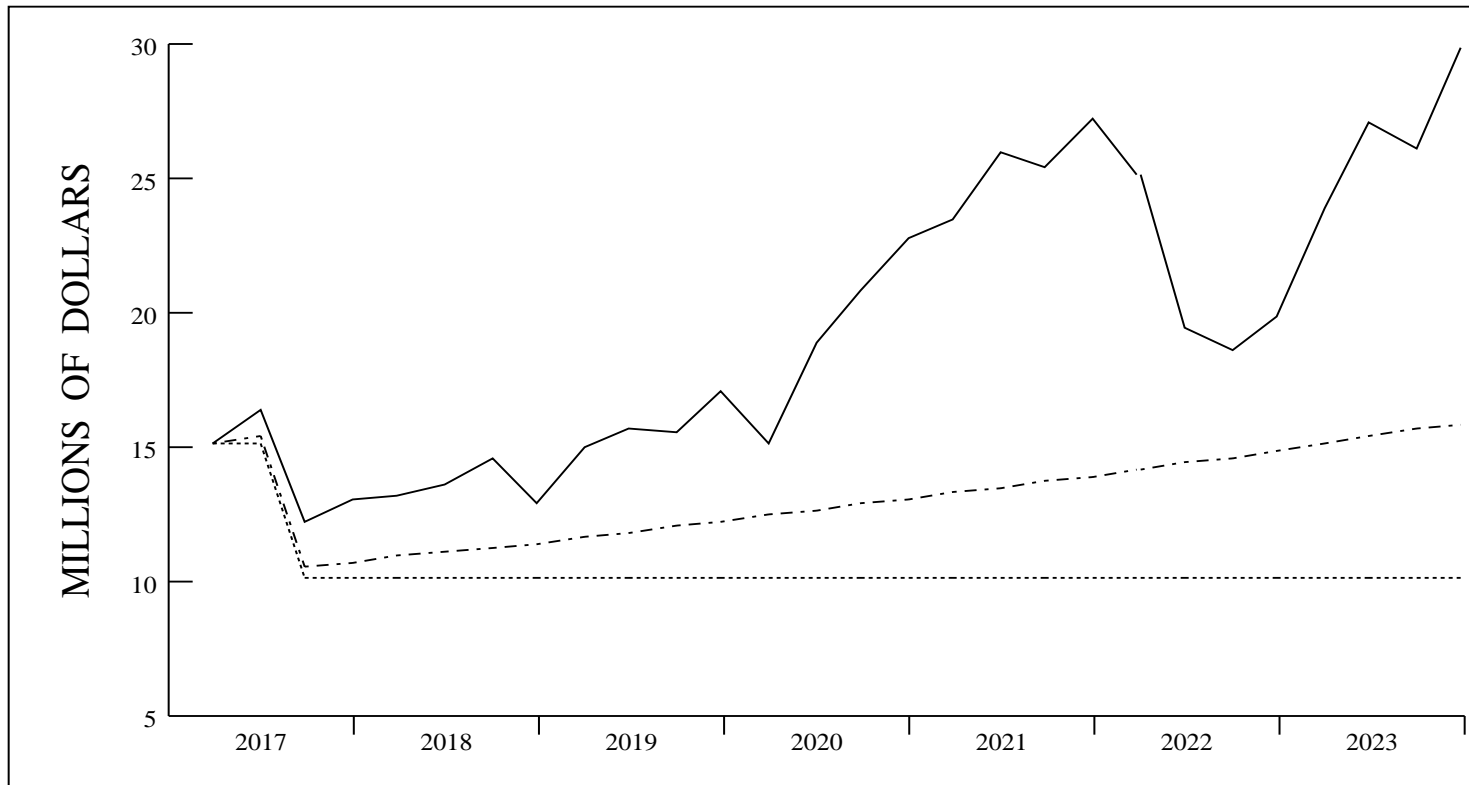
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 98.4%         | \$ 29,419,072        |
| Cash                   | 1.6%          | 481,259              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 29,900,331</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 26,163,744 |
| Contribs / Withdrawals | -503          |
| Income                 | 30,146        |
| Capital Gains / Losses | 3,706,944     |
| Market Value 12/2023   | \$ 29,900,331 |

**INVESTMENT GROWTH**

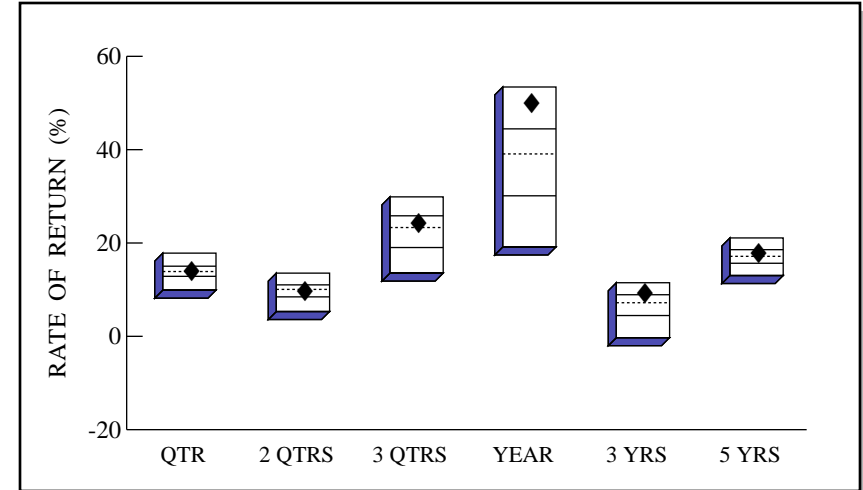
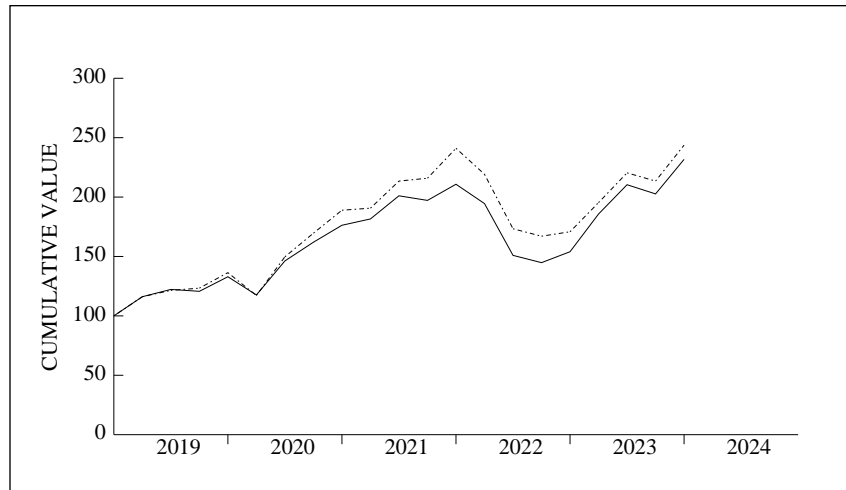


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

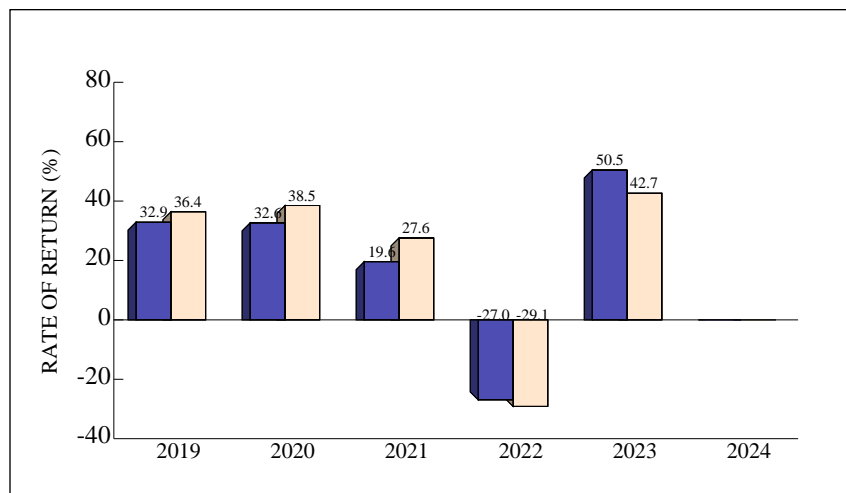
VALUE ASSUMING  
 6.75% RETURN \$ 15,969,628

|                               | LAST<br>QUARTER  | PERIOD<br>3/17 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE               | \$ 26,163,744    | \$ 15,186,662          |
| NET CONTRIBUTIONS             | -503             | - 5,006,797            |
| <u>INVESTMENT RETURN</u>      | <u>3,737,090</u> | <u>19,720,466</u>      |
| ENDING VALUE                  | \$ 29,900,331    | \$ 29,900,331          |
| INCOME                        | 30,146           | 1,037,779              |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>3,706,944</u> | <u>18,682,687</u>      |
| INVESTMENT RETURN             | 3,737,090        | 19,720,466             |

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



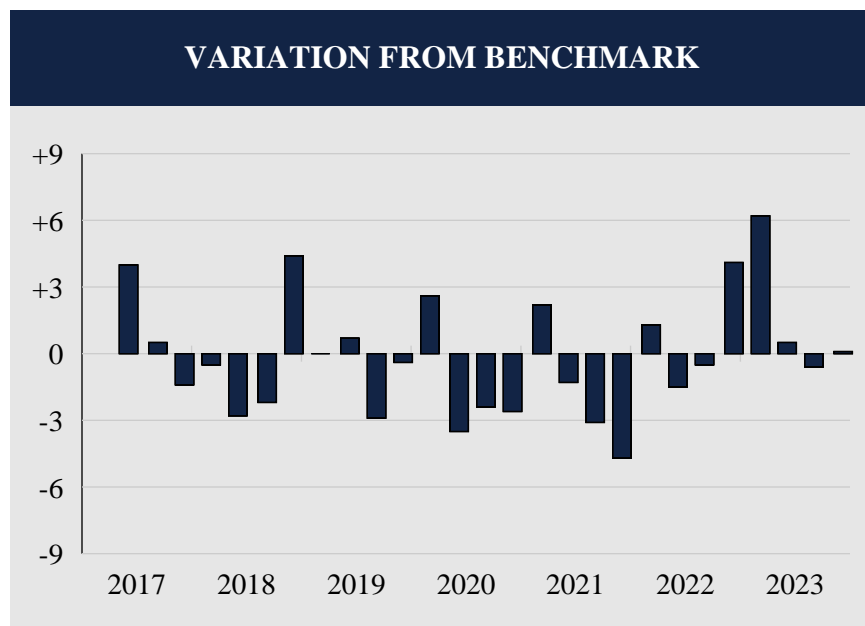
|                   | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-------------------|-------------|-------------|-------------|-------------|------------|-------------|
| RETURN            | 14.3        | 10.1        | 24.7        | 50.5        | 9.5        | 18.3        |
| (RANK)            | (42)        | (49)        | (37)        | (10)        | (15)       | (33)        |
| 5TH %ILE          | 17.8        | 13.6        | 29.9        | 53.4        | 11.5       | 21.1        |
| 25TH %ILE         | 15.0        | 11.0        | 25.8        | 44.4        | 8.9        | 18.6        |
| MEDIAN            | 13.9        | 10.0        | 23.3        | 39.1        | 7.2        | 17.2        |
| 75TH %ILE         | 12.9        | 8.5         | 19.0        | 30.1        | 4.5        | 15.6        |
| 95TH %ILE         | 9.9         | 5.3         | 13.5        | 19.1        | -0.3       | 13.0        |
| <i>Russ 1000G</i> | <i>14.2</i> | <i>10.6</i> | <i>24.8</i> | <i>42.7</i> | <i>8.9</i> | <i>19.5</i> |

Large Cap Growth Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

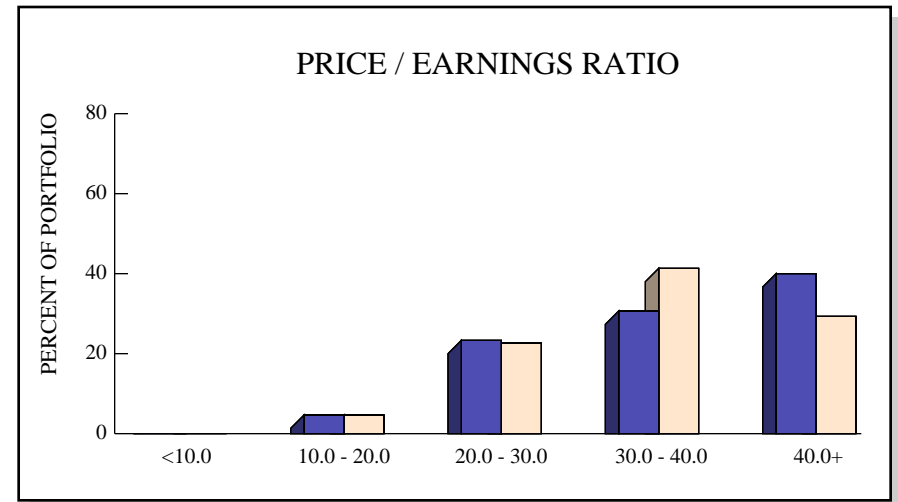
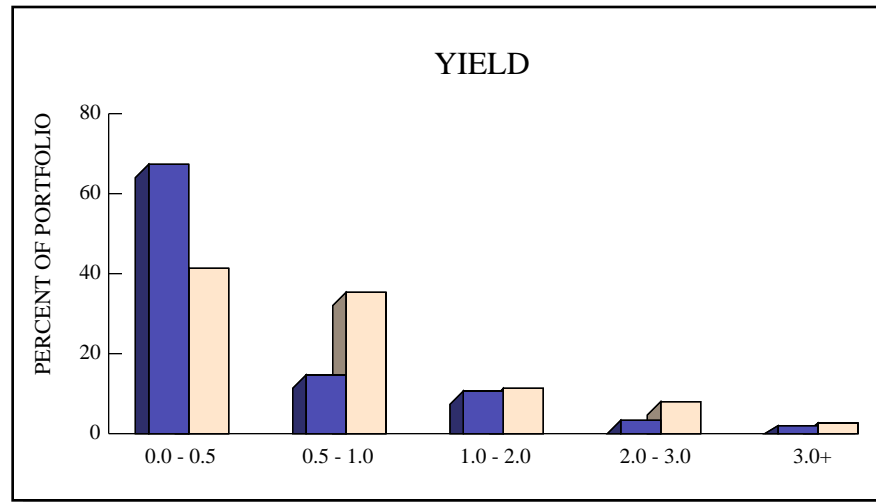
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



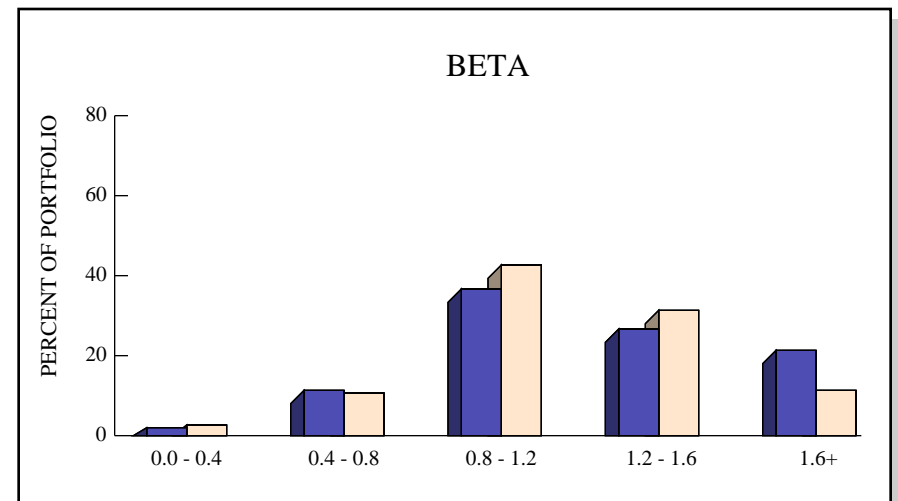
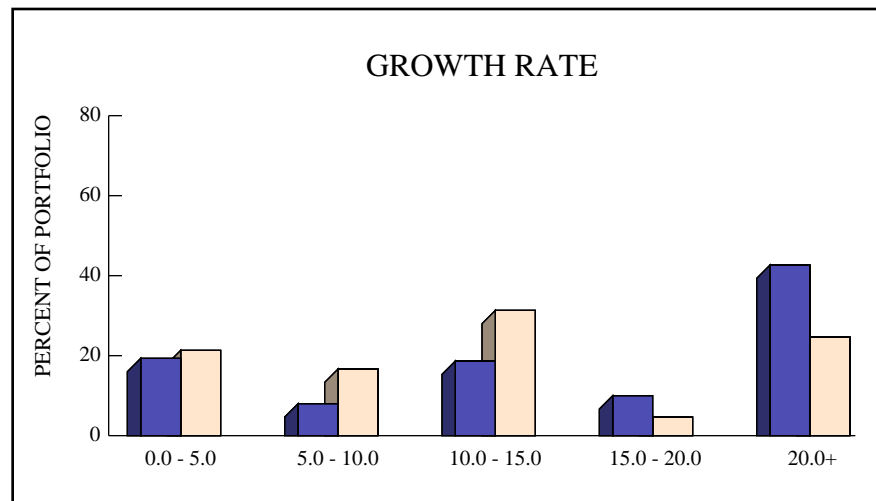
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>27</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>12</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.444</b> |

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

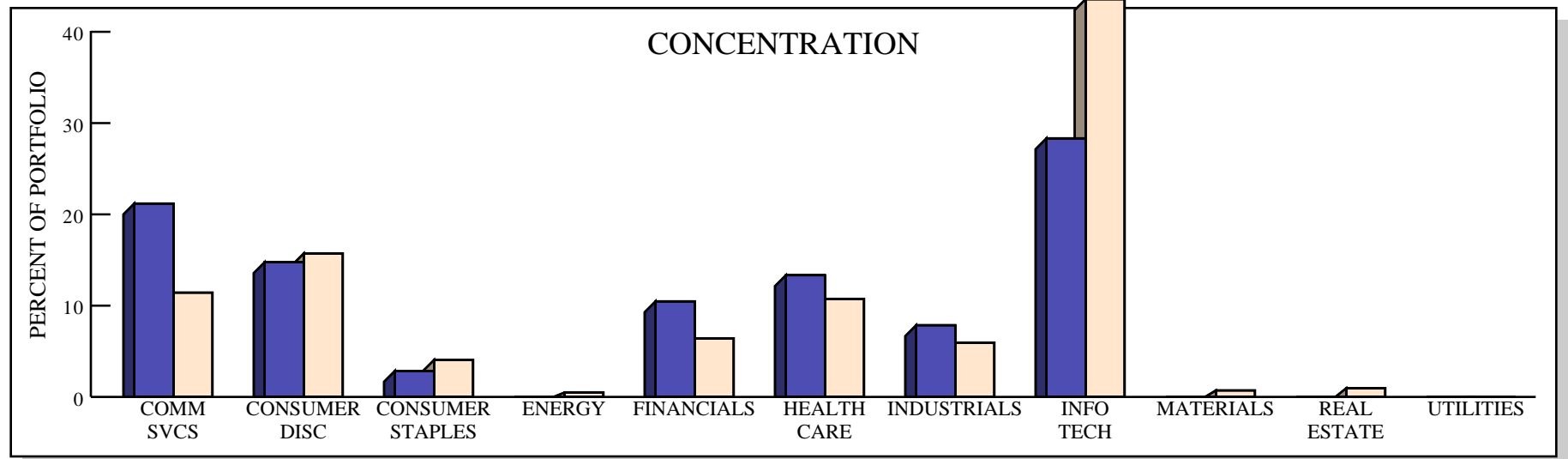
**STOCK CHARACTERISTICS**



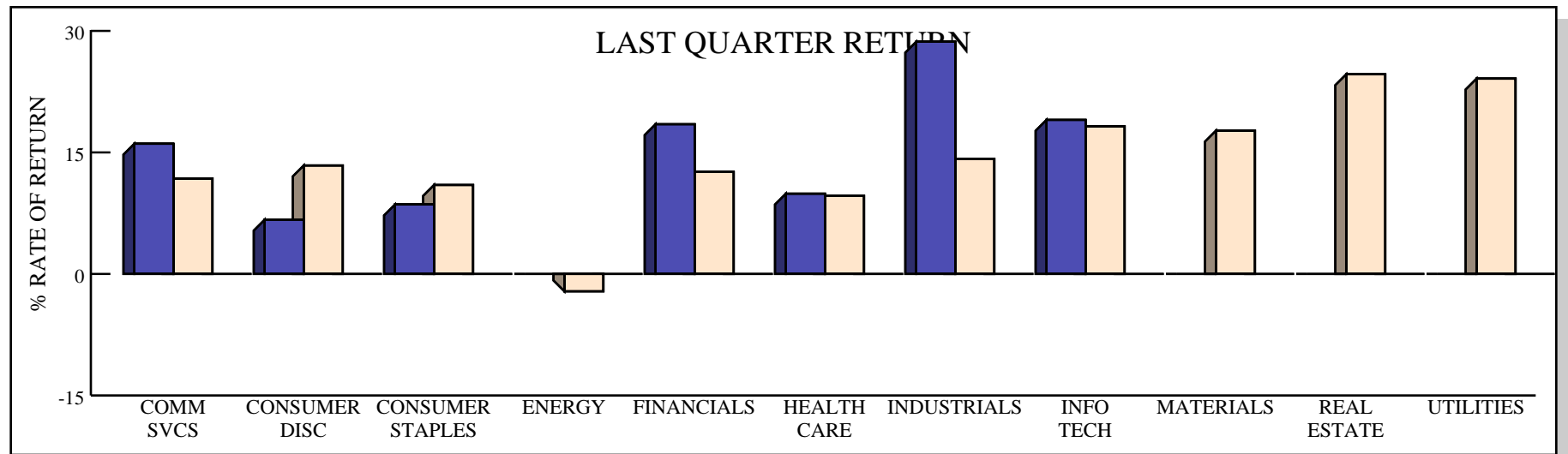
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 37         | 0.5%  | 22.6%  | 45.7 | 1.23 |
| RUSSELL 1000G | 443        | 0.7%  | 13.2%  | 40.6 | 1.13 |



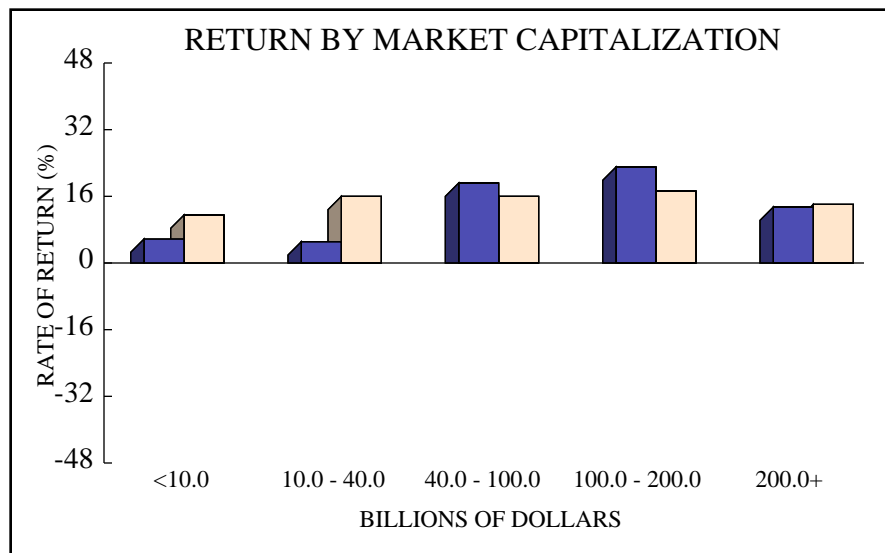
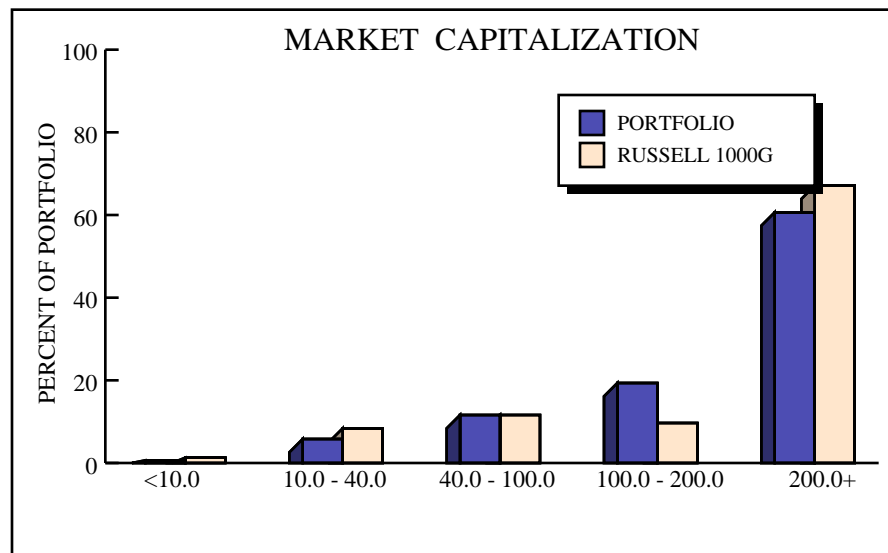
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME               | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP    |
|------|--------------------|--------------|----------|--------|------------------------|------------|
| 1    | META PLATFORMS INC | \$ 2,298,262 | 7.81%    | 17.9%  | Communication Services | \$ 909.6 B |
| 2    | NVIDIA CORP        | 2,217,595    | 7.54%    | 13.9%  | Information Technology | 1223.2 B   |
| 3    | BOEING CO          | 1,700,807    | 5.78%    | 36.0%  | Industrials            | 157.7 B    |
| 4    | VISA INC           | 1,643,329    | 5.59%    | 13.4%  | Financials             | 523.3 B    |
| 5    | AMAZON.COM INC     | 1,634,571    | 5.56%    | 19.5%  | Consumer Discretionary | 1570.2 B   |
| 6    | TESLA INC          | 1,551,261    | 5.27%    | -0.7%  | Consumer Discretionary | 789.9 B    |
| 7    | MICROSOFT CORP     | 1,524,090    | 5.18%    | 19.3%  | Information Technology | 2794.8 B   |
| 8    | NETFLIX INC        | 1,301,917    | 4.43%    | 28.9%  | Communication Services | 213.1 B    |
| 9    | ORACLE CORP        | 1,203,800    | 4.09%    | -0.1%  | Information Technology | 289.8 B    |
| 10   | SALESFORCE INC     | 1,003,353    | 3.41%    | 29.8%  | Information Technology | 254.7 B    |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$33,952,873, representing an increase of \$4,344,074 from the September quarter's ending value of \$29,608,799. Last quarter, the Fund posted withdrawals totaling \$316, which partially offset the portfolio's net investment return of \$4,344,390. Income receipts totaling \$34,951 plus net realized and unrealized capital gains of \$4,309,439 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 14.7%, which was 0.5% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.4%, which was 2.3% below the benchmark's 42.7% return, ranking in the 45th percentile. Since December 2016, the portfolio returned 16.2% annualized and ranked in the 50th percentile. The Russell 1000 Growth returned an annualized 17.7% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 98.2% of the total portfolio (\$33.4 million), while cash & equivalents totaled 1.8% (\$598,793).

## **EQUITY ANALYSIS**

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

Three of the five invested sectors outperformed the benchmark in the fourth quarter, including Information Technology which made up nearly 40% of the portfolio. Communication Services and Consumer Discretionary were the other two beats. Financials and Health Care were slightly weaker.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/16 |
|---------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 14.7       | 40.4    | 3.2    | 15.4   | 16.2        |
| <i>LARGE CAP GROWTH RANK</i>    | (33)       | (45)    | (85)   | (78)   | (50)        |
| <b>Total Portfolio - Net</b>    | 14.5       | 39.6    | 2.5    | 14.8   | 15.5        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 17.7        |
| <b>Large Cap Equity - Gross</b> | 14.9       | 41.2    | 3.2    | 16.0   | 16.8        |
| <i>LARGE CAP GROWTH RANK</i>    | (28)       | (40)    | (85)   | (73)   | (39)        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 17.7        |

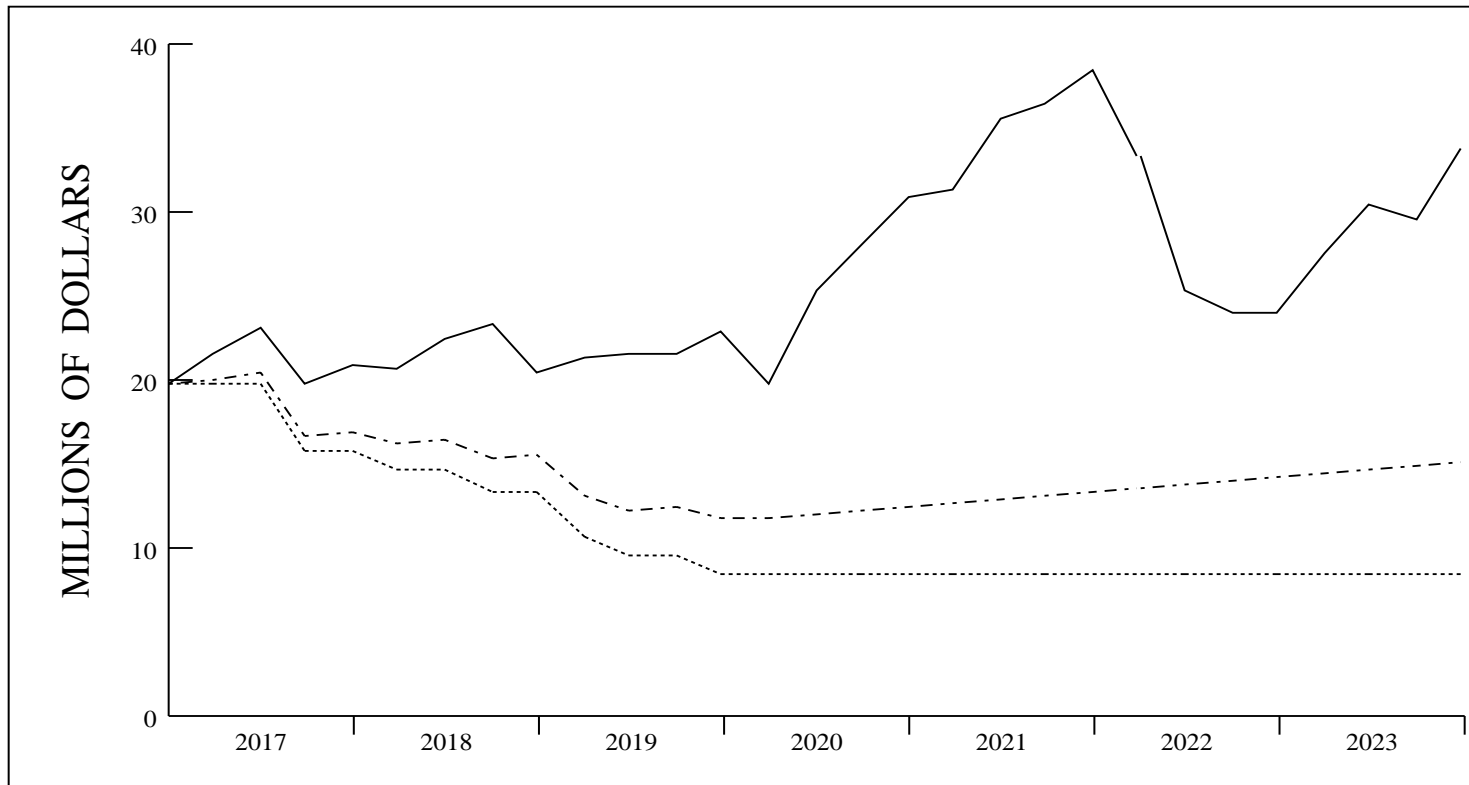
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 98.2%         | \$ 33,354,080        |
| Cash                   | 1.8%          | 598,793              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 33,952,873</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 29,608,799 |
| Contribs / Withdrawals | -316          |
| Income                 | 34,951        |
| Capital Gains / Losses | 4,309,439     |
| Market Value 12/2023   | \$ 33,952,873 |

**INVESTMENT GROWTH**



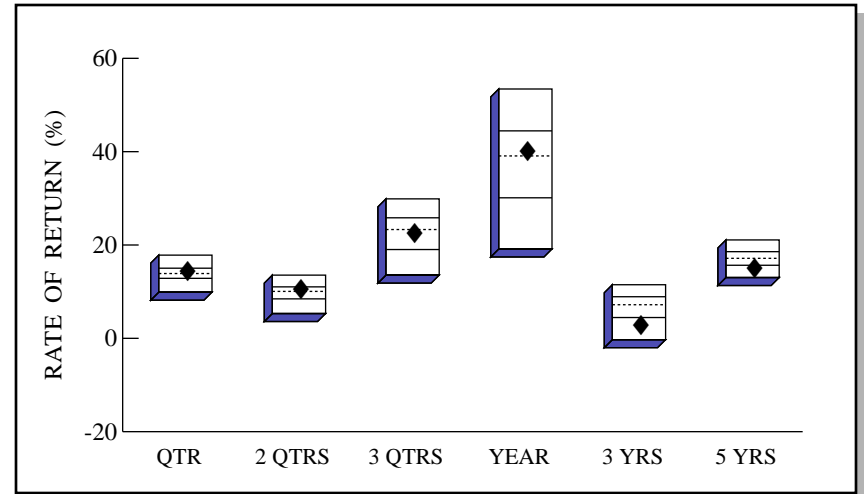
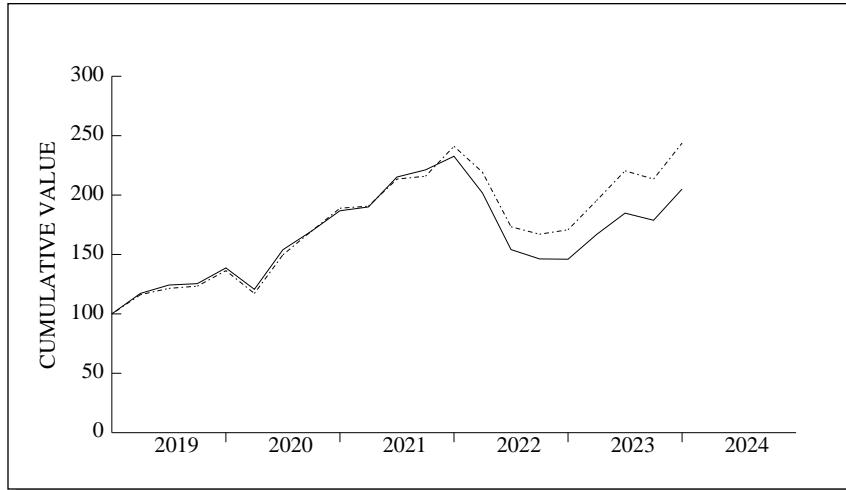
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 15,303,370

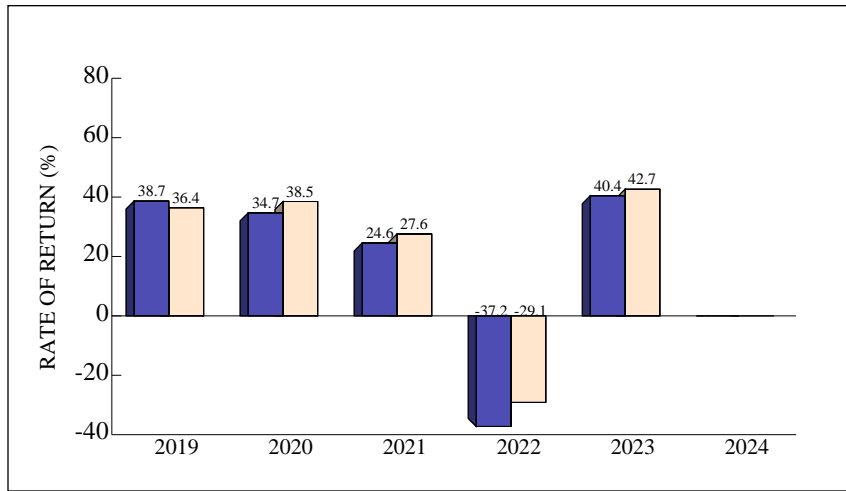
|                               | LAST<br>QUARTER  | PERIOD<br>12/16 - 12/23 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE               | \$ 29,608,799    | \$ 19,844,846           |
| NET CONTRIBUTIONS             | -316             | - 11,202,973            |
| <u>INVESTMENT RETURN</u>      | <u>4,344,390</u> | <u>25,311,000</u>       |
| ENDING VALUE                  | \$ 33,952,873    | \$ 33,952,873           |
| INCOME                        | 34,951           | 949,529                 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,309,439</u> | <u>24,361,471</u>       |
| INVESTMENT RETURN             | 4,344,390        | 25,311,000              |



**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

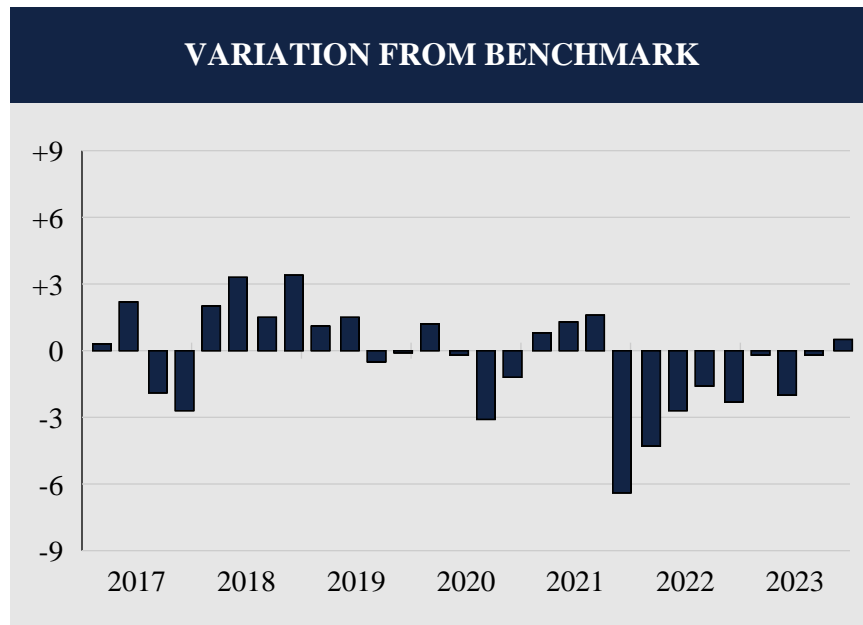


|                   | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-------------------|-------------|-------------|-------------|-------------|------------|-------------|
| RETURN            | 14.7        | 10.9        | 22.9        | 40.4        | 3.2        | 15.4        |
| (RANK)            | (33)        | (26)        | (52)        | (45)        | (85)       | (78)        |
| 5TH %ILE          | 17.8        | 13.6        | 29.9        | 53.4        | 11.5       | 21.1        |
| 25TH %ILE         | 15.0        | 11.0        | 25.8        | 44.4        | 8.9        | 18.6        |
| MEDIAN            | 13.9        | 10.0        | 23.3        | 39.1        | 7.2        | 17.2        |
| 75TH %ILE         | 12.9        | 8.5         | 19.0        | 30.1        | 4.5        | 15.6        |
| 95TH %ILE         | 9.9         | 5.3         | 13.5        | 19.1        | -0.3       | 13.0        |
| <i>Russ 1000G</i> | <i>14.2</i> | <i>10.6</i> | <i>24.8</i> | <i>42.7</i> | <i>8.9</i> | <i>19.5</i> |

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

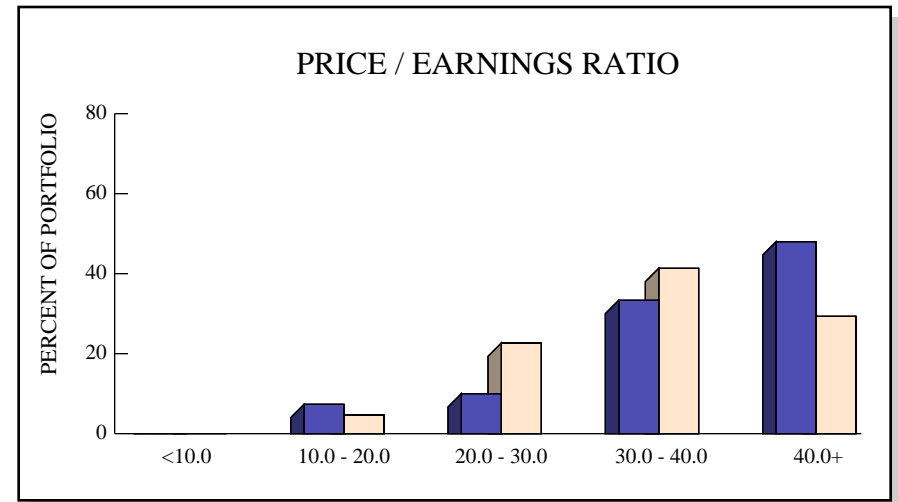
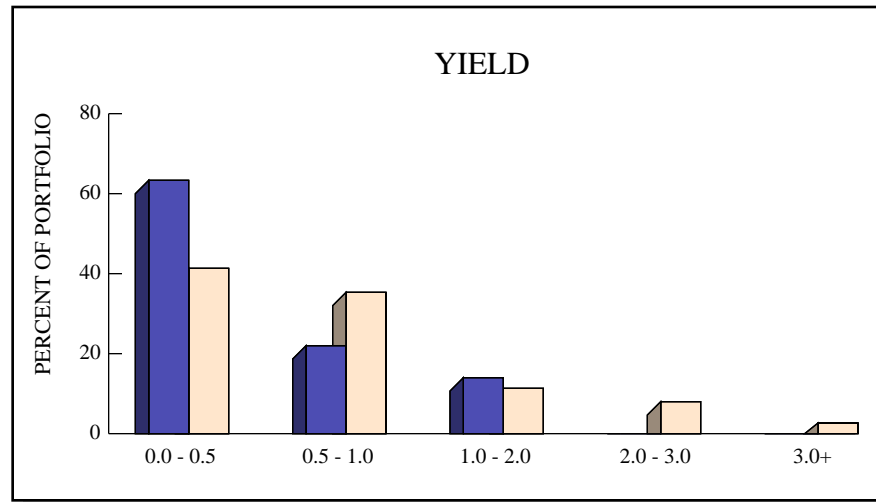
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



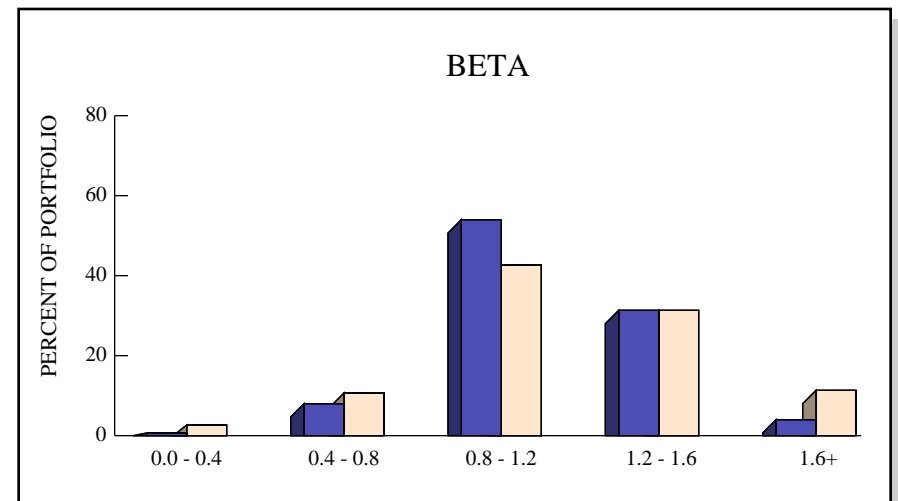
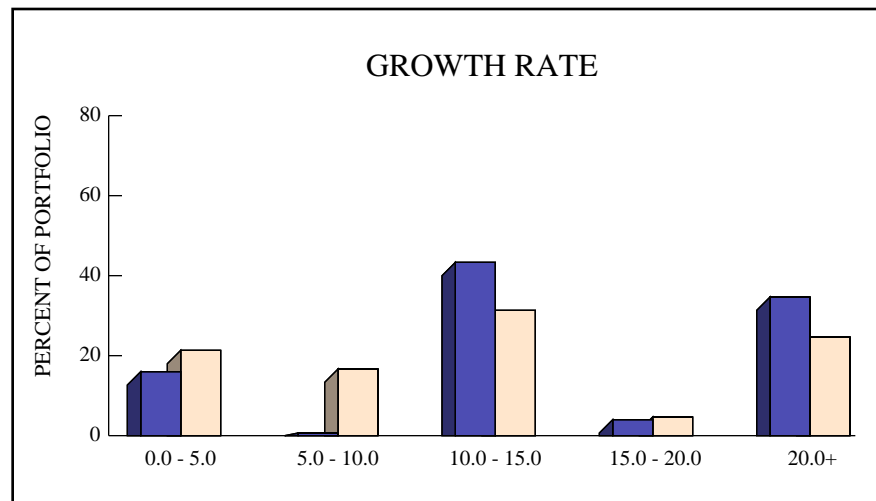
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/17            | 9.2       | 8.9       | 0.3        |
| 6/17            | 6.9       | 4.7       | 2.2        |
| 9/17         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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>28</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.464</b> |

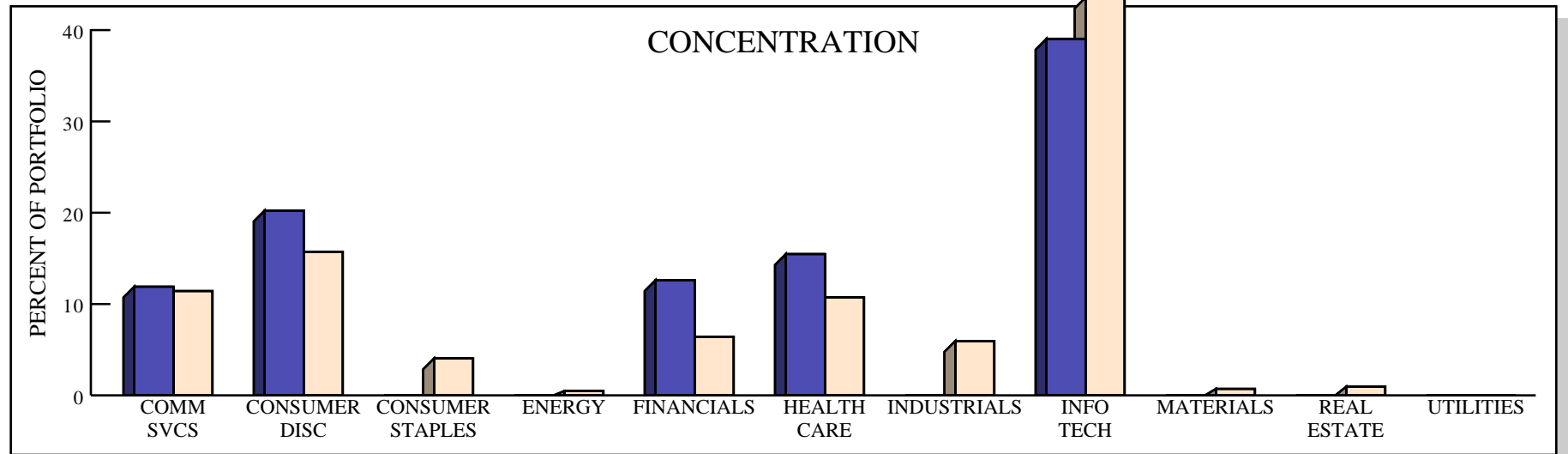
**STOCK CHARACTERISTICS**



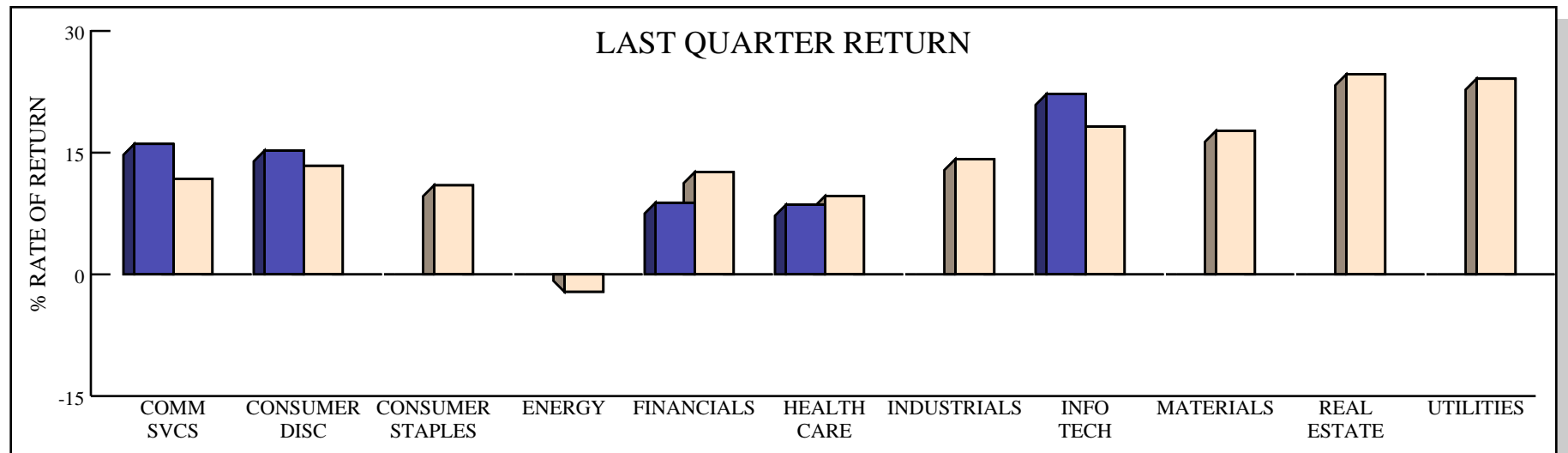
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 23         | 0.4%  | 18.9%  | 50.2 | 1.11 |
| RUSSELL 1000G | 443        | 0.7%  | 13.2%  | 40.6 | 1.13 |



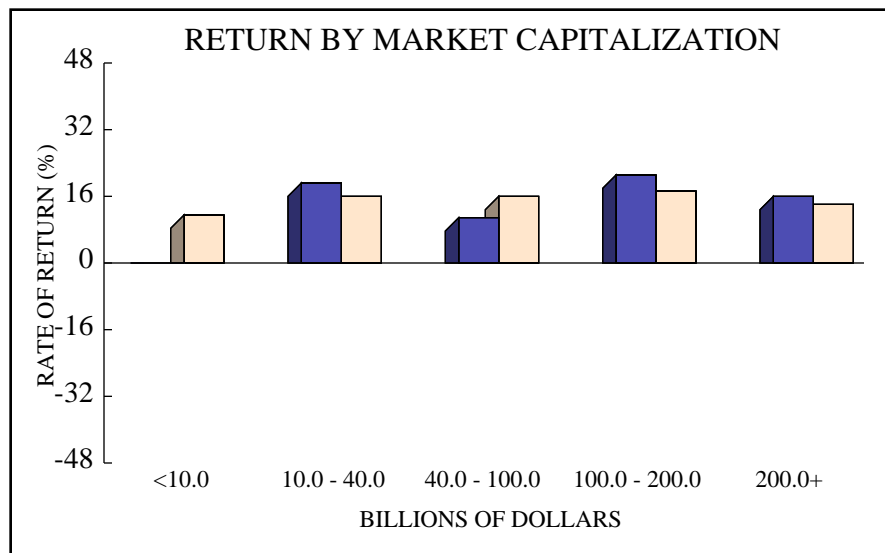
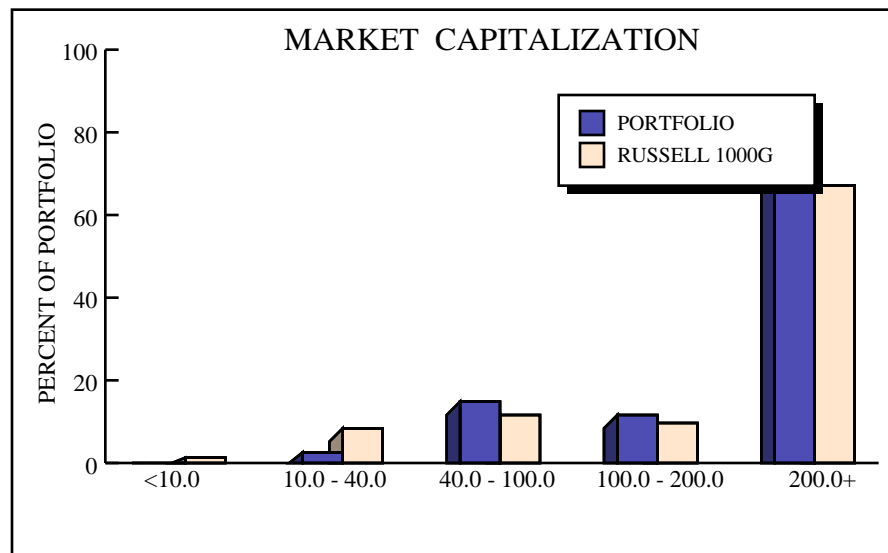
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME           | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|----------------|--------------|----------|--------|------------------------|-------------|
| 1    | AMAZON.COM INC | \$ 4,987,583 | 14.95%   | 19.5%  | Consumer Discretionary | \$ 1570.2 B |
| 2    | MICROSOFT CORP | 3,127,901    | 9.38%    | 19.3%  | Information Technology | 2794.8 B    |
| 3    | ALPHABET INC   | 2,325,345    | 6.97%    | 6.9%   | Communication Services | 806.8 B     |
| 4    | SERVICENOW INC | 2,314,461    | 6.94%    | 26.4%  | Information Technology | 144.8 B     |
| 5    | ADOBE INC      | 2,035,599    | 6.10%    | 17.0%  | Information Technology | 271.6 B     |
| 6    | SALESFORCE INC | 1,718,041    | 5.15%    | 29.8%  | Information Technology | 254.7 B     |
| 7    | NETFLIX INC    | 1,707,488    | 5.12%    | 28.9%  | Communication Services | 213.1 B     |
| 8    | MASTERCARD INC | 1,599,413    | 4.80%    | 7.9%   | Financials             | 400.0 B     |
| 9    | VISA INC       | 1,518,882    | 4.55%    | 13.4%  | Financials             | 523.3 B     |
| 10   | ACCENTURE PLC  | 1,302,929    | 3.91%    | 14.7%  | Information Technology | 233.9 B     |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$23,131,733, representing an increase of \$1,819,332 from the September quarter's ending value of \$21,312,401. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,819,332 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,819,332.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Schroders Emerging Markets portfolio gained 8.5%, which was 0.6% better than the MSCI Emerging Market Index's return of 7.9% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.4%, which was 0.9% below the benchmark's 10.3% return, and ranked in the 70th percentile. Since March 1997, the portfolio returned 5.9% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.4% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|  | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/97 |
|--|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>         | 8.5        | 9.4     | -6.2   | 4.7    | 4.0     | 5.9         |
| <i>EMERGING MARKETS RANK</i>           | (43)       | (70)    | (68)   | (69)   | (49)    | ----        |
| <b>Total Portfolio - Net</b>           | 8.3        | 8.3     | -7.1   | 3.7    | 2.9     | ----        |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 3.0     | 5.4         |
| <b>Emerging Markets Equity - Gross</b> | 8.5        | 9.4     | -6.2   | 4.7    | 4.0     | 5.9         |
| <i>EMERGING MARKETS RANK</i>           | (43)       | (70)    | (68)   | (69)   | (49)    | ----        |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    | 3.0     | 5.4         |

**ASSET ALLOCATION**

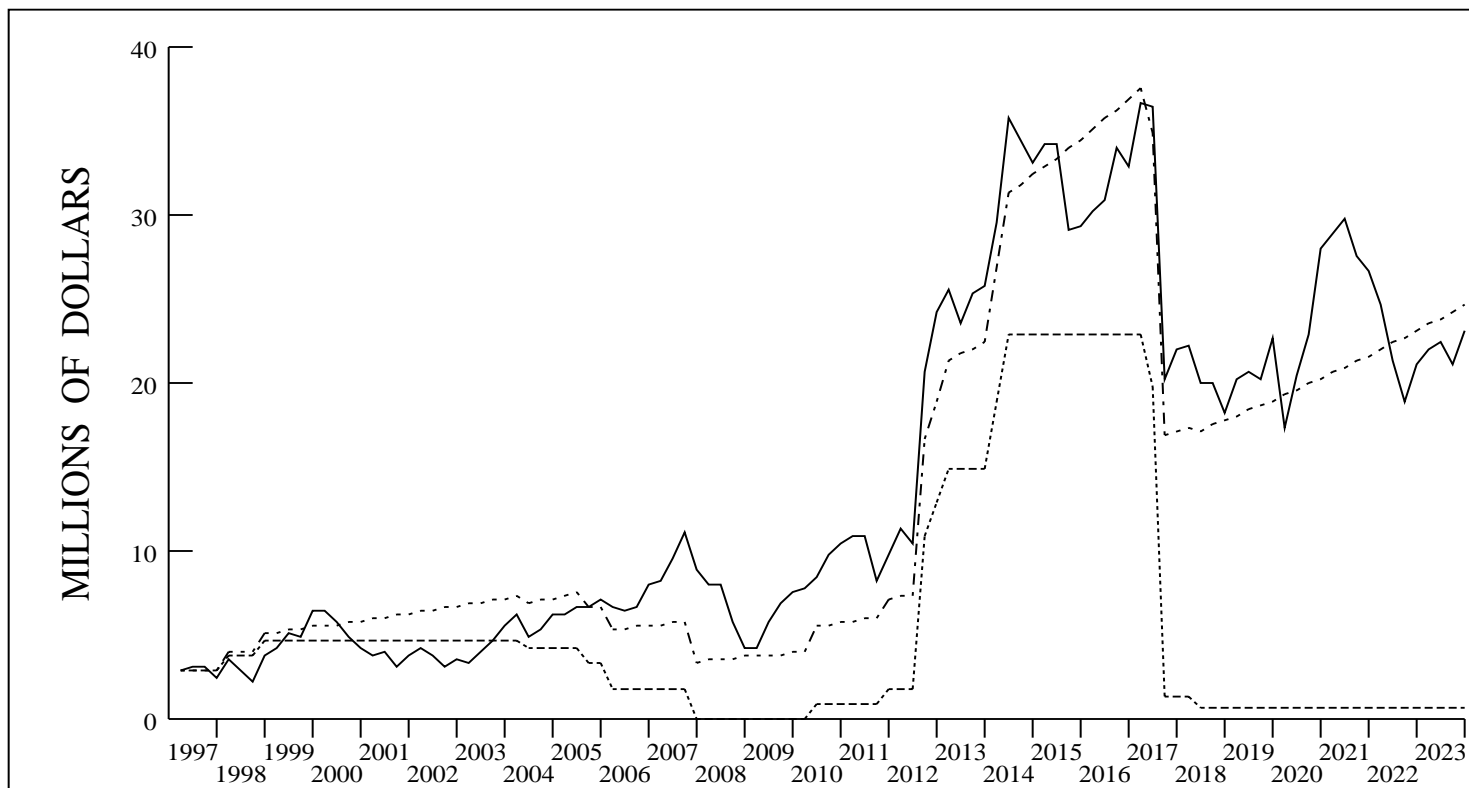
|                  |        |               |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 23,131,733 |
| Total Portfolio  | 100.0% | \$ 23,131,733 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 21,312,401 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 1,819,332     |
| Market Value 12/2023   | \$ 23,131,733 |



**INVESTMENT GROWTH**

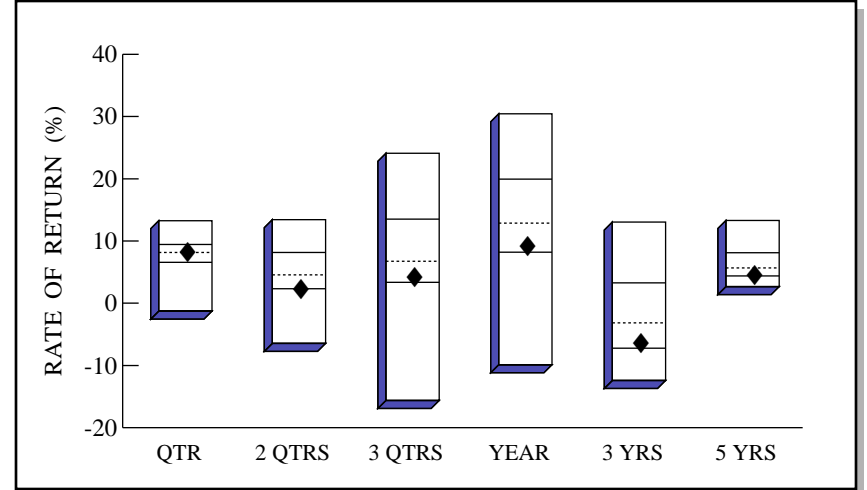
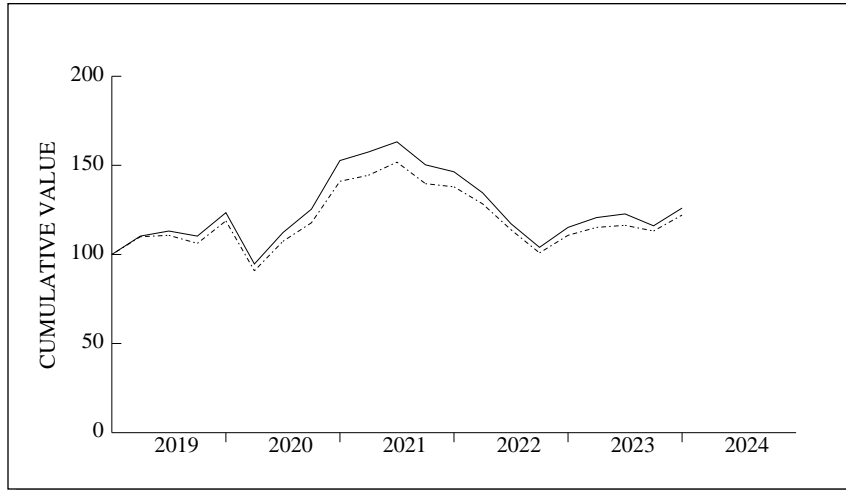


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

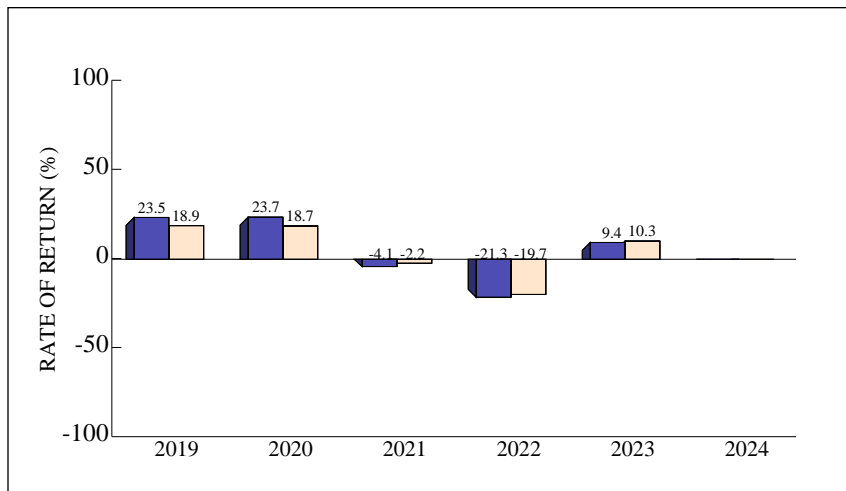
VALUE ASSUMING  
 6.75% RETURN \$ 24,789,845

|                               | LAST<br>QUARTER  | PERIOD<br>3/97 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE               | \$ 21,312,401    | \$ 2,925,185           |
| NET CONTRIBUTIONS             | 0                | - 2,036,869            |
| <u>INVESTMENT RETURN</u>      | <u>1,819,332</u> | <u>22,243,417</u>      |
| ENDING VALUE                  | \$ 23,131,733    | \$ 23,131,733          |
| INCOME                        | 0                | 612,834                |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,819,332</u> | <u>21,630,583</u>      |
| INVESTMENT RETURN             | 1,819,332        | 22,243,417             |

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

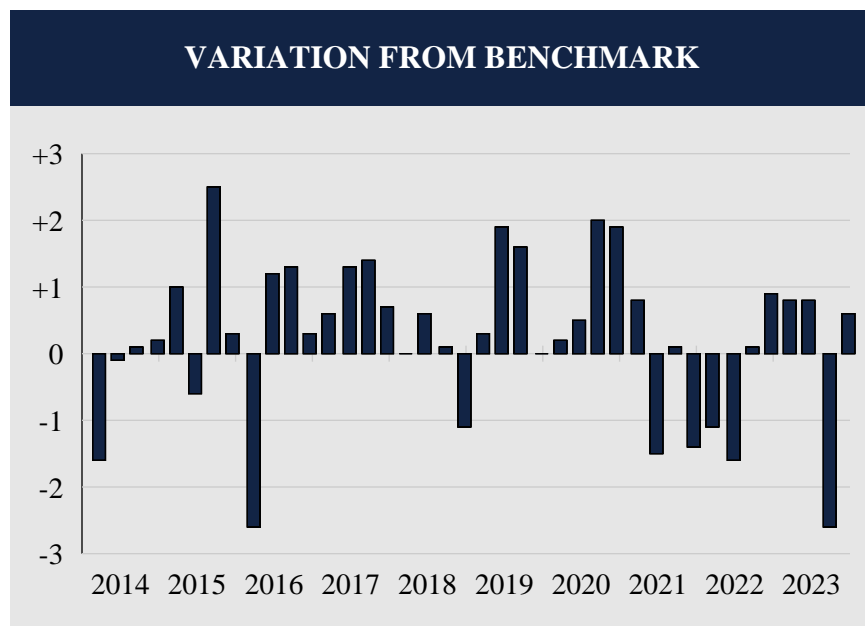


|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|----------------|------------|------------|------------|-------------|-------------------------------|------------|
| RETURN         | 8.5        | 2.6        | 4.4        | 9.4         | -6.2                          | 4.7        |
| (RANK)         | (43)       | (71)       | (67)       | (70)        | (68)                          | (69)       |
| 5TH %ILE       | 13.2       | 13.4       | 24.1       | 30.5        | 13.1                          | 13.3       |
| 25TH %ILE      | 9.5        | 8.2        | 13.5       | 20.0        | 3.3                           | 8.1        |
| MEDIAN         | 8.2        | 4.6        | 6.8        | 12.9        | -3.2                          | 5.7        |
| 75TH %ILE      | 6.6        | 2.3        | 3.4        | 8.2         | -7.2                          | 4.4        |
| 95TH %ILE      | -1.3       | -6.4       | -15.6      | -9.9        | -12.4                         | 2.7        |
| <b>MSCI EM</b> | <b>7.9</b> | <b>4.9</b> | <b>6.0</b> | <b>10.3</b> | <b>-4.7</b>                   | <b>4.1</b> |

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 8.5       | 7.9       | 0.6        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>30</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>10</b>   |
| <b>Batting Average</b>                    | <b>.750</b> |

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

**DAHAB** Associates, Inc.  
© 1990, 2024

## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$30,236,179, representing an increase of \$2,779,442 from the September quarter's ending value of \$27,456,737. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,779,442 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,779,442.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Sprucegrove Investment Management International Equities portfolio gained 10.2%, which was 1.9% better than the MSCI EAFE Value Index's return of 8.3% and ranked in the 22nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 17.1%, which was 2.7% below the benchmark's 19.8% return, and ranked in the 72nd percentile. Since June 2020, the portfolio returned 11.6% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Value returned an annualized 13.0% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                     | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/20 |
|-------------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>      | 10.2       | 17.1    | 3.8    | ----   | 11.6        |
| <i>INTERNATIONAL VALUE RANK</i>     | (22)       | (72)    | (76)   | ----   | (41)        |
| <b>Total Portfolio - Net</b>        | 10.1       | 16.8    | 3.6    | ----   | 11.3        |
| EAFE Value                          | 8.3        | 19.8    | 8.3    | 7.8    | 13.0        |
| <b>International Equity - Gross</b> | 10.2       | 17.1    | 3.8    | ----   | 11.6        |
| <i>INTERNATIONAL VALUE RANK</i>     | (22)       | (72)    | (76)   | ----   | (41)        |
| EAFE Value                          | 8.3        | 19.8    | 8.3    | 7.8    | 13.0        |

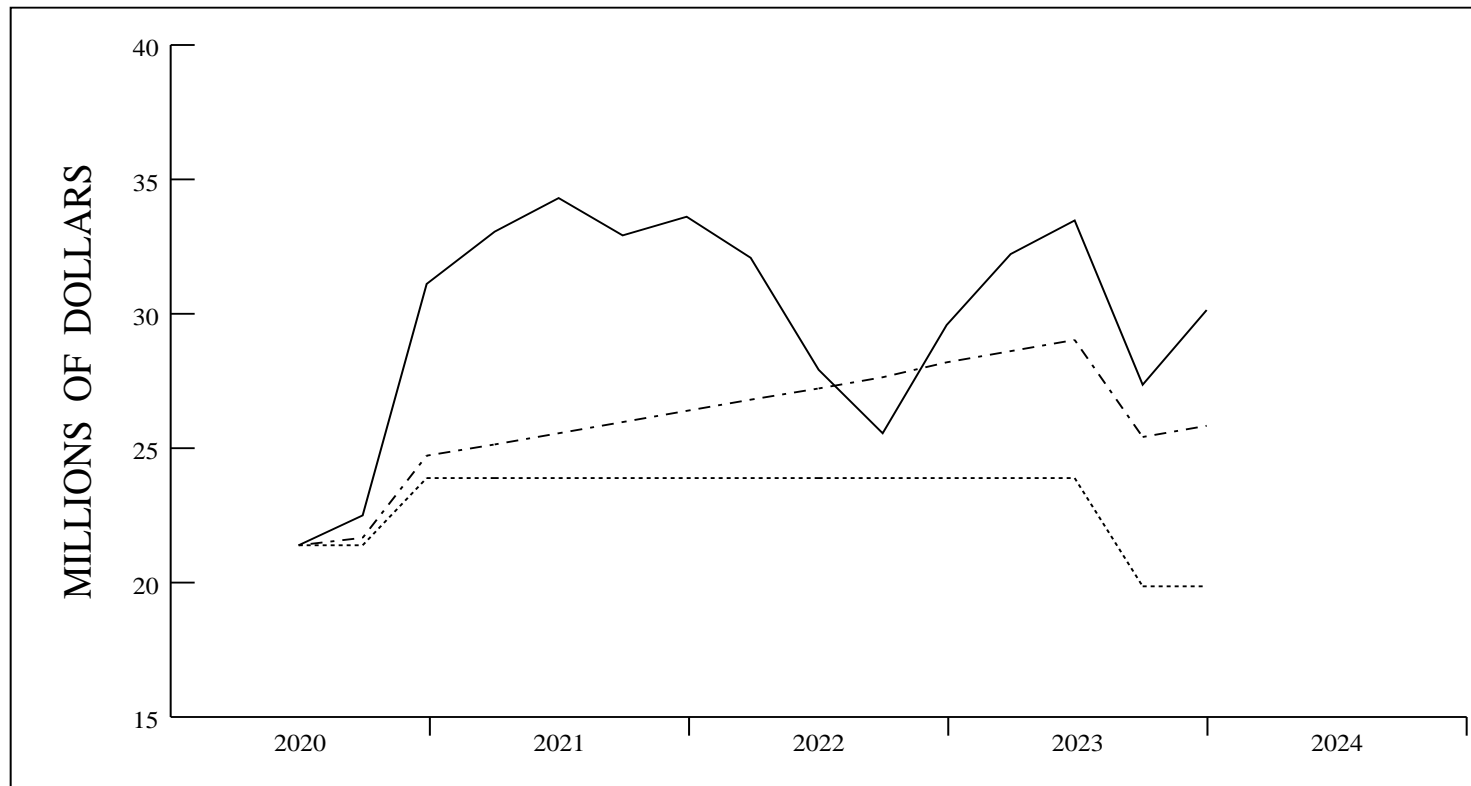
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 30,236,179 |
| Total Portfolio | 100.0% | \$ 30,236,179 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 27,456,737 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 2,779,442     |
| Market Value 12/2023   | \$ 30,236,179 |

**INVESTMENT GROWTH**

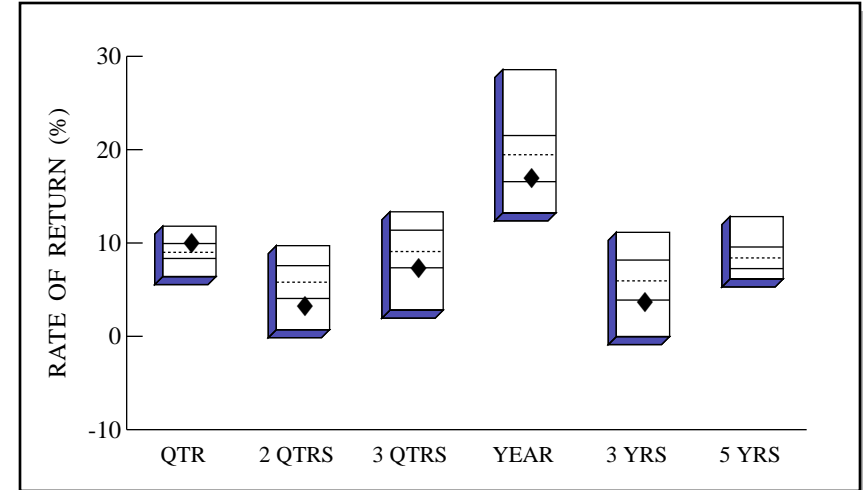
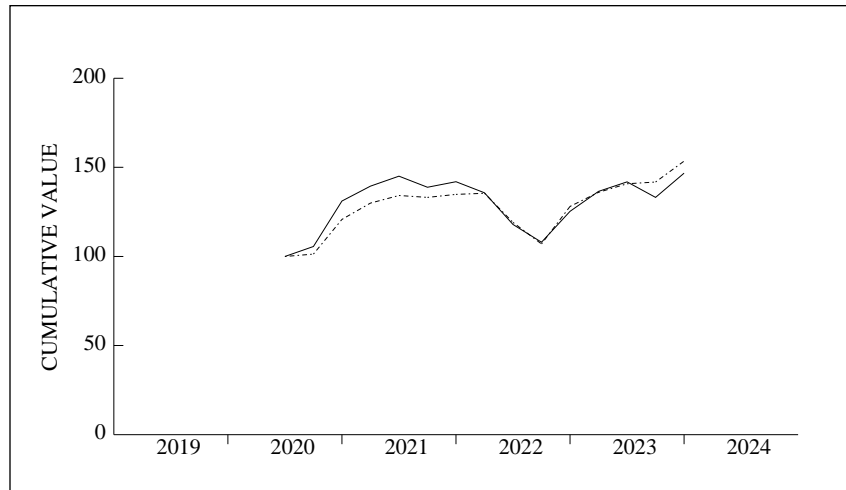


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

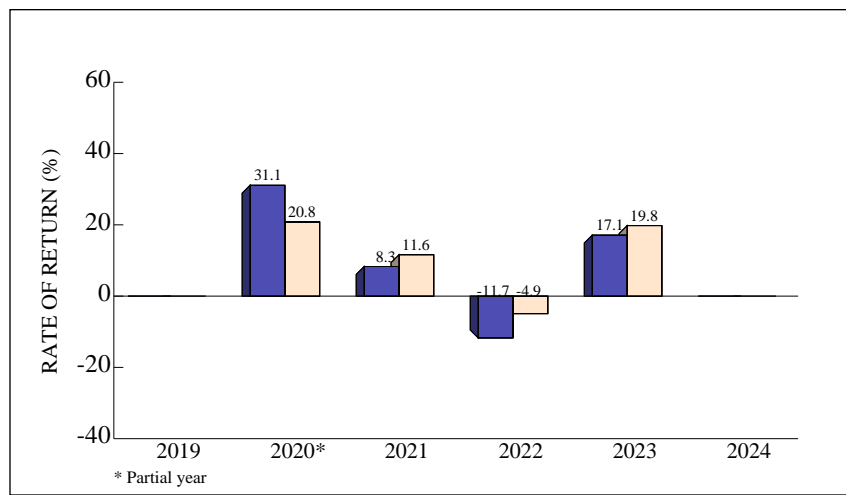
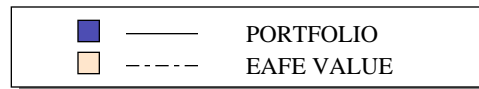
VALUE ASSUMING  
 6.75% RETURN \$ 25,925,239

|                               | LAST QUARTER     | PERIOD 6/20 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 27,456,737    | \$ 21,419,009       |
| NET CONTRIBUTIONS             | 0                | - 1,500,000         |
| <u>INVESTMENT RETURN</u>      | <u>2,779,442</u> | <u>10,317,170</u>   |
| ENDING VALUE                  | \$ 30,236,179    | \$ 30,236,179       |
| INCOME                        | 0                | 0                   |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,779,442</u> | <u>10,317,170</u>   |
| INVESTMENT RETURN             | 2,779,442        | 10,317,170          |

**TOTAL RETURN COMPARISONS**



International Value Universe



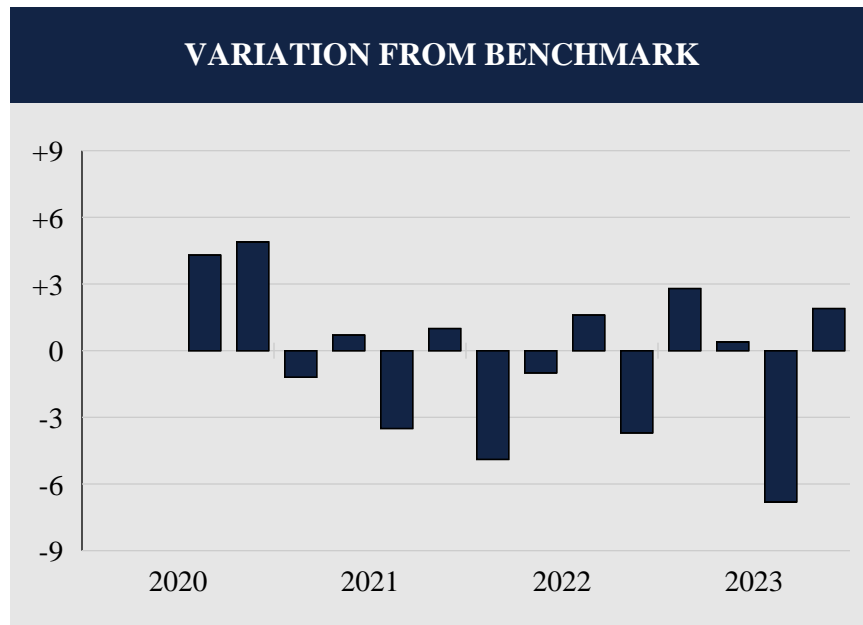
|                 | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|-----------------|------------|------------|-------------|-------------|----------------------|------------|
|                 |            |            |             |             | 3 YRS                | 5 YRS      |
| RETURN          | 10.2       | 3.4        | 7.5         | 17.1        | 3.8                  | ---        |
| (RANK)          | (22)       | (82)       | (71)        | (72)        | (76)                 | ---        |
| 5TH %ILE        | 11.8       | 9.7        | 13.3        | 28.6        | 11.2                 | 12.8       |
| 25TH %ILE       | 9.9        | 7.6        | 11.4        | 21.5        | 8.2                  | 9.6        |
| MEDIAN          | 9.0        | 5.8        | 9.1         | 19.5        | 6.0                  | 8.4        |
| 75TH %ILE       | 8.3        | 4.1        | 7.4         | 16.6        | 3.9                  | 7.3        |
| 95TH %ILE       | 6.4        | 0.7        | 2.8         | 13.2        | 0.0                  | 6.2        |
| <b>EAFE Val</b> | <b>8.3</b> | <b>9.0</b> | <b>12.9</b> | <b>19.8</b> | <b>8.3</b>           | <b>7.8</b> |

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       |
| 12/23           | 10.2      | 8.3       | 1.9        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>14</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>8</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.571</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$12,236,818, a decrease of \$1,007,973 from the September ending value of \$13,244,791. Last quarter, the account recorded a net withdrawal of \$2,901,724, which overshadowed the fund's net investment return of \$1,893,751. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,893,751 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 14.2%, which was equal to the Russell 1000 Growth Index's return of 14.2% and ranked in the 44th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 42.7%, which was equal to the benchmark's 42.7% return, ranking in the 34th percentile. Since December 2014, the portfolio returned 15.1% annualized and ranked in the 16th percentile. The Russell 1000 Growth returned an annualized 15.1% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/14 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>  | 14.2       | 42.7    | 8.9    | 19.5   | ----    | 15.1        |
| <i>LARGE CAP GROWTH RANK</i>    | (44)       | (34)    | (26)   | (14)   | ----    | (16)        |
| <b>Total Portfolio - Net</b>    | 14.2       | 42.6    | 8.8    | 19.4   | ----    | 15.0        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 14.9    | 15.1        |
| <b>Large Cap Equity - Gross</b> | 14.2       | 42.7    | 8.9    | 19.5   | ----    | 15.1        |
| <i>LARGE CAP GROWTH RANK</i>    | (44)       | (34)    | (26)   | (14)   | ----    | (16)        |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 14.9    | 15.1        |

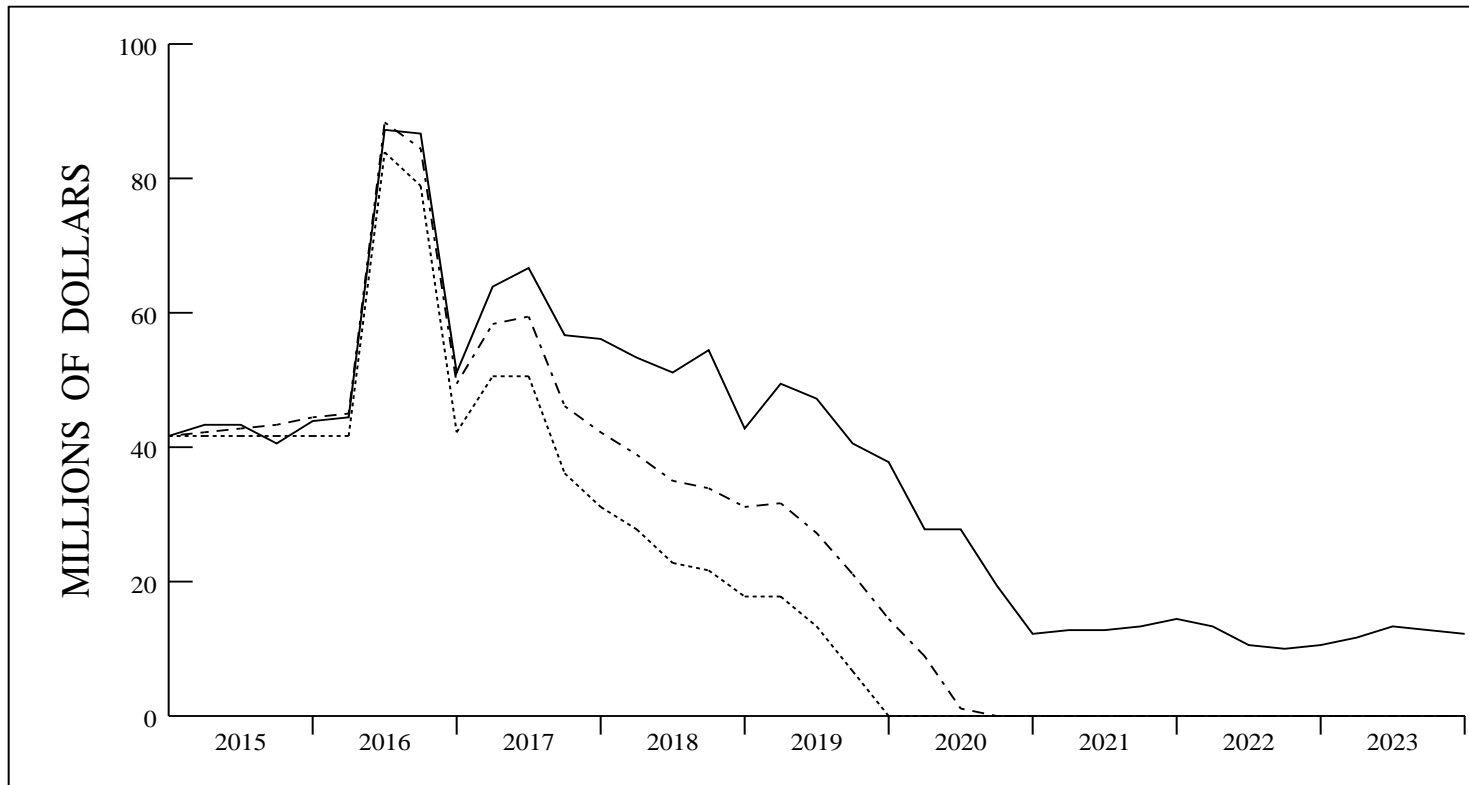
**ASSET ALLOCATION**

|                  |        |               |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 12,236,818 |
| Total Portfolio  | 100.0% | \$ 12,236,818 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 13,244,791 |
| Contribs / Withdrawals | -2,901,724    |
| Income                 | 0             |
| Capital Gains / Losses | 1,893,751     |
| Market Value 12/2023   | \$ 12,236,818 |

**INVESTMENT GROWTH**

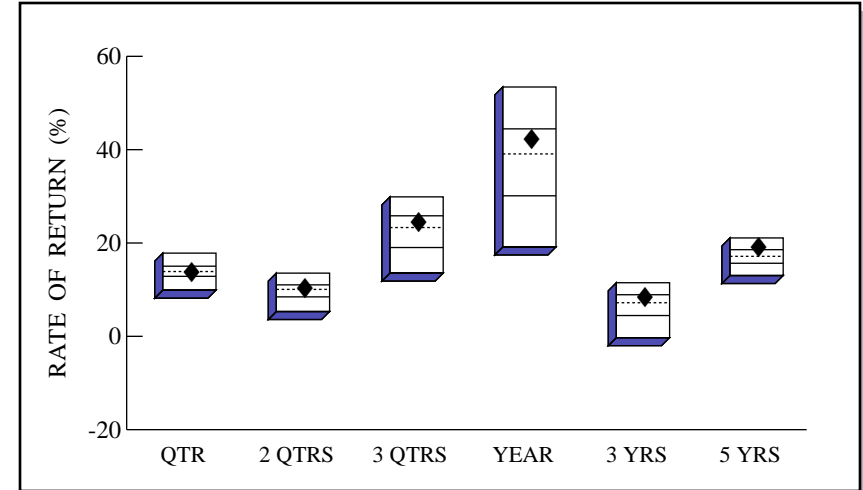
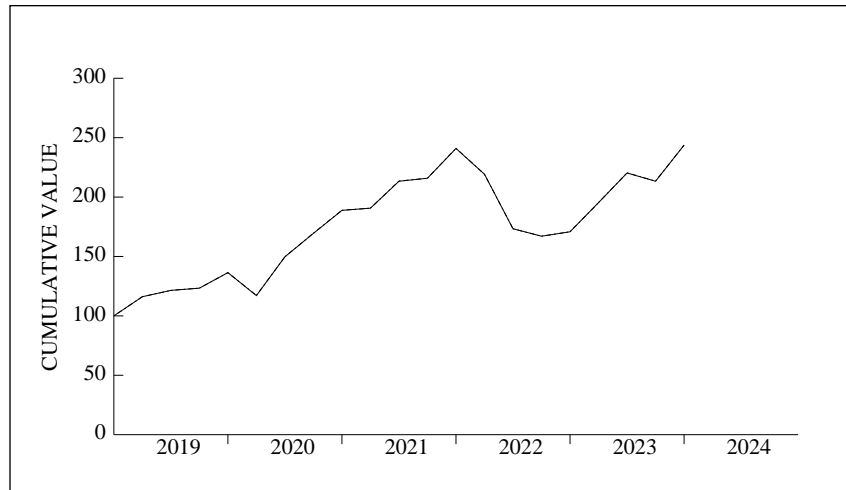


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

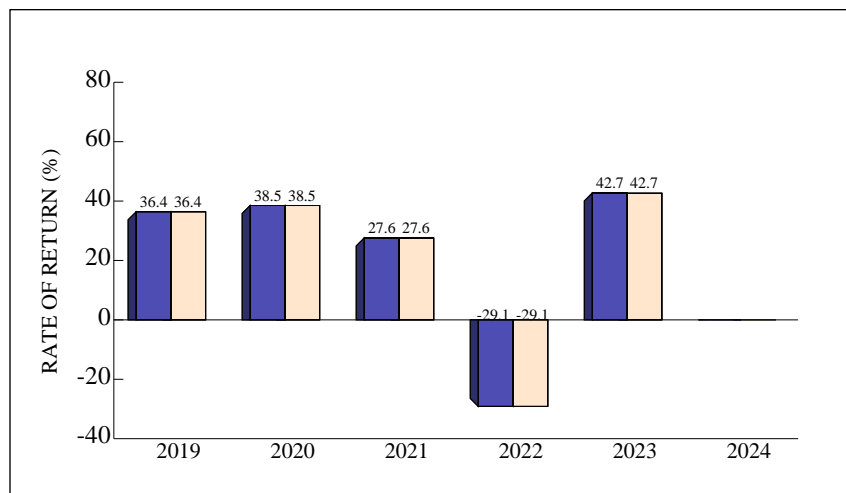
VALUE ASSUMING  
 6.75% RETURN \$ -26,967,364

|                               | LAST QUARTER     | PERIOD 12/14 - 12/23 |
|-------------------------------|------------------|----------------------|
| BEGINNING VALUE               | \$ 13,244,791    | \$ 41,769,539        |
| NET CONTRIBUTIONS             | - 2,901,724      | - 79,348,311         |
| <u>INVESTMENT RETURN</u>      | <u>1,893,751</u> | <u>49,815,590</u>    |
| ENDING VALUE                  | \$ 12,236,818    | \$ 12,236,818        |
| INCOME                        | 0                | 0                    |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,893,751</u> | <u>49,815,590</u>    |
| INVESTMENT RETURN             | 1,893,751        | 49,815,590           |

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

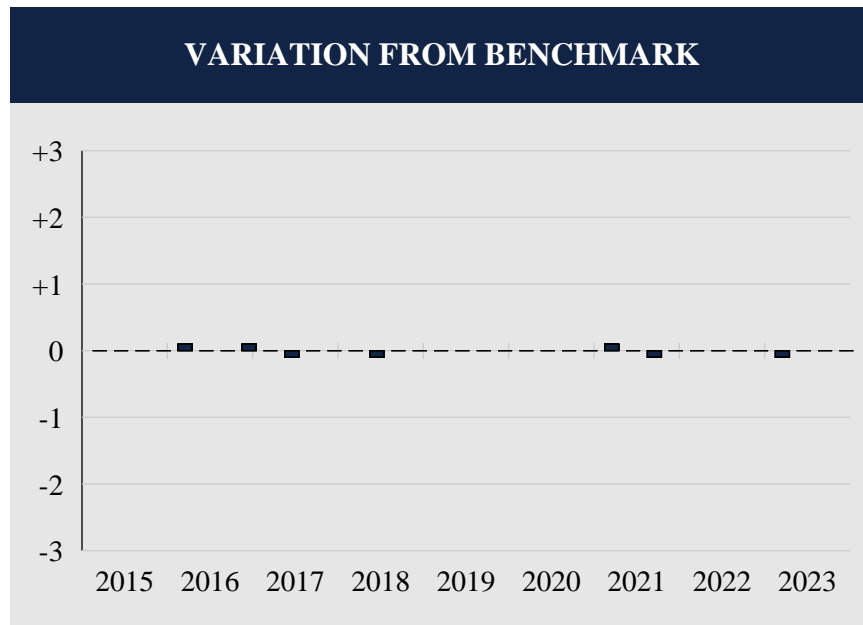


|                   | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-------------------|-------------|-------------|-------------|-------------|------------|-------------|
| RETURN            | 14.2        | 10.6        | 24.8        | 42.7        | 8.9        | 19.5        |
| (RANK)            | (44)        | (32)        | (36)        | (34)        | (26)       | (14)        |
| 5TH %ILE          | 17.8        | 13.6        | 29.9        | 53.4        | 11.5       | 21.1        |
| 25TH %ILE         | 15.0        | 11.0        | 25.8        | 44.4        | 8.9        | 18.6        |
| MEDIAN            | 13.9        | 10.0        | 23.3        | 39.1        | 7.2        | 17.2        |
| 75TH %ILE         | 12.9        | 8.5         | 19.0        | 30.1        | 4.5        | 15.6        |
| 95TH %ILE         | 9.9         | 5.3         | 13.5        | 19.1        | -0.3       | 13.0        |
| <i>Russ 1000G</i> | <i>14.2</i> | <i>10.6</i> | <i>24.8</i> | <i>42.7</i> | <i>8.9</i> | <i>19.5</i> |

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        |
| 12/23           | 14.2      | 14.2      | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>36</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>32</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>4</b>    |
| <b>Batting Average</b>                    | <b>.889</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$12,898,187, representing an increase of \$1,589,284 from the September quarter's ending value of \$11,308,903. Last quarter, the Fund posted withdrawals totaling \$1,499, which partially offset the portfolio's net investment return of \$1,590,783. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,590,783.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the State Street Global Advisors Russell 2000 portfolio returned 14.1%, which was 0.1% above the Russell 2000 Index's return of 14.0% and ranked in the 25th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 17.0%, which was 0.1% above the benchmark's 16.9% performance, and ranked in the 59th percentile. Since September 2017, the account returned 6.6% per annum and ranked in the 73rd percentile. For comparison, the Russell 2000 returned an annualized 6.5% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 14.1       | 17.0    | 2.4    | 10.1   | 6.6         |
| <i>SMALL CAP RANK</i>           | (25)       | (59)    | (72)   | (86)   | (73)        |
| <b>Total Portfolio - Net</b>    | 14.1       | 17.0    | 2.3    | 10.0   | 6.5         |
| Russell 2000                    | 14.0       | 16.9    | 2.2    | 10.0   | 6.5         |
| <b>Small Cap Equity - Gross</b> | 14.1       | 17.0    | 2.4    | 10.1   | 6.6         |
| <i>SMALL CAP RANK</i>           | (25)       | (59)    | (72)   | (86)   | (73)        |
| Russell 2000                    | 14.0       | 16.9    | 2.2    | 10.0   | 6.5         |

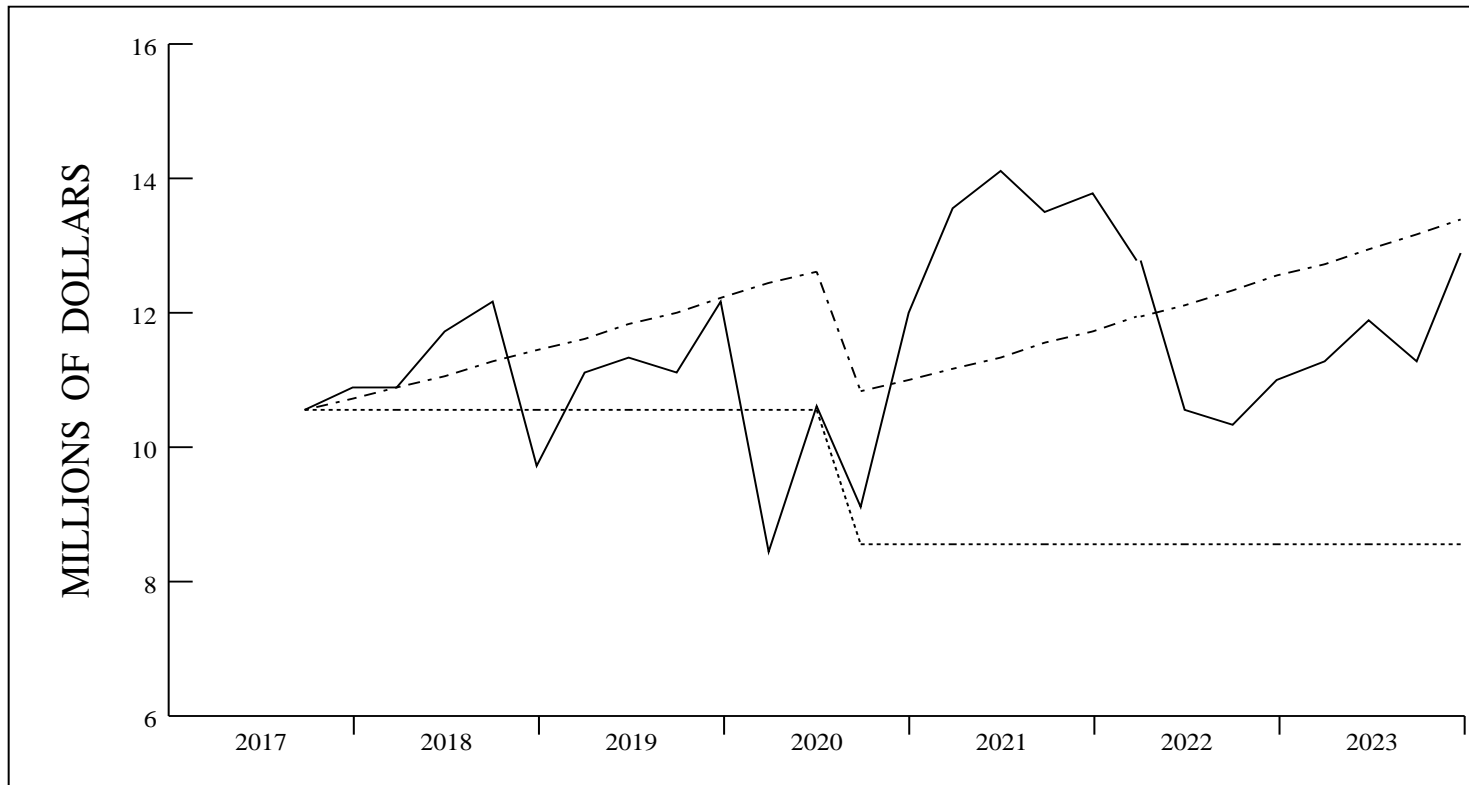
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Small Cap       | 100.0% | \$ 12,898,187 |
| Total Portfolio | 100.0% | \$ 12,898,187 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 11,308,903 |
| Contribs / Withdrawals | - 1,499       |
| Income                 | 0             |
| Capital Gains / Losses | 1,590,783     |
| Market Value 12/2023   | \$ 12,898,187 |

**INVESTMENT GROWTH**

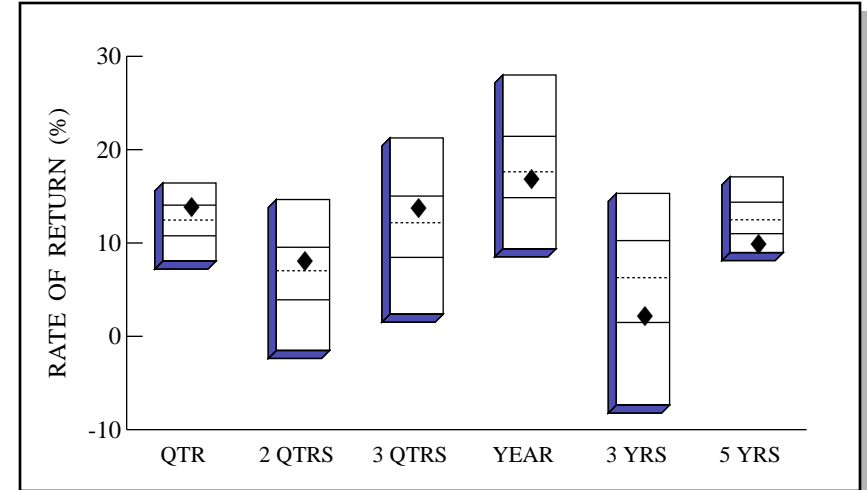
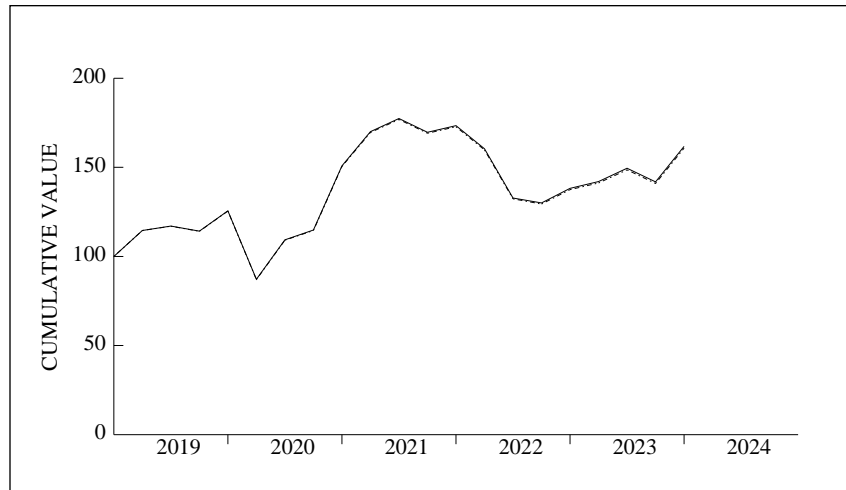


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

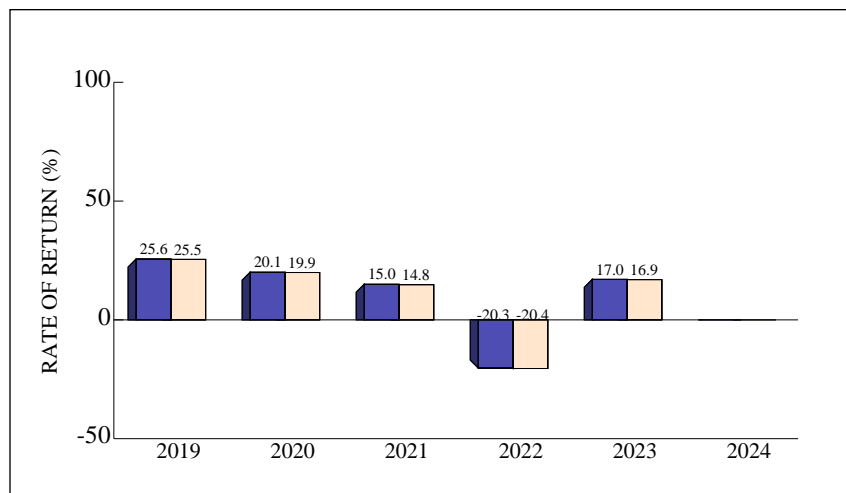
VALUE ASSUMING  
 6.75% RETURN \$ 13,402,416

|                               | LAST QUARTER     | PERIOD 9/17 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE               | \$ 11,308,903    | \$ 10,576,198       |
| NET CONTRIBUTIONS             | - 1,499          | - 2,005,821         |
| <u>INVESTMENT RETURN</u>      | <u>1,590,783</u> | <u>4,327,810</u>    |
| ENDING VALUE                  | \$ 12,898,187    | \$ 12,898,187       |
| INCOME                        | 0                | 0                   |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,590,783</u> | <u>4,327,810</u>    |
| INVESTMENT RETURN             | 1,590,783        | 4,327,810           |

**TOTAL RETURN COMPARISONS**



Small Cap Universe

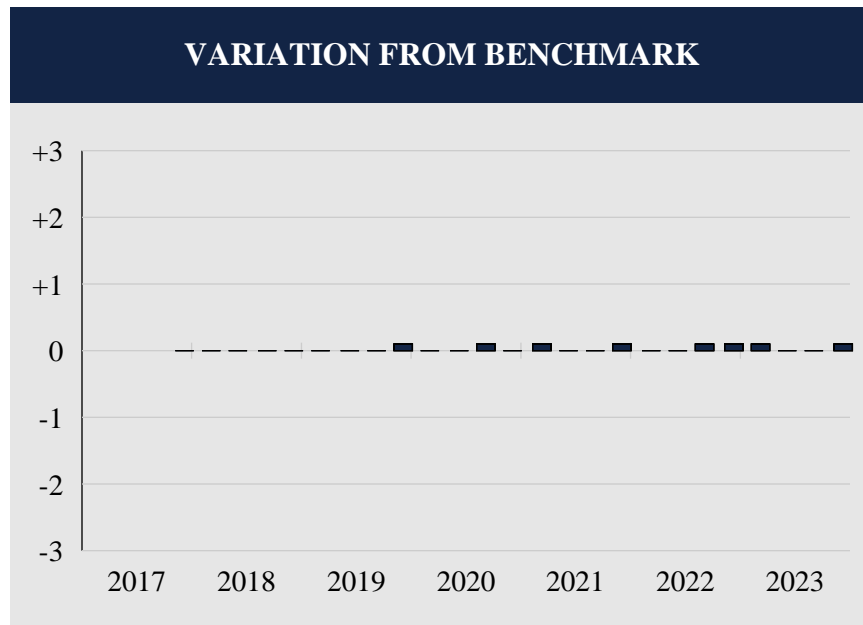


|                  | QTR         | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- | 3 YRS      | 5 YRS       |
|------------------|-------------|------------|-------------|-------------|----------------------|------------|-------------|
| RETURN           | 14.1        | 8.2        | 13.9        | 17.0        |                      | 2.4        | 10.1        |
| (RANK)           | (25)        | (36)       | (32)        | (59)        |                      | (72)       | (86)        |
| 5TH %ILE         | 16.4        | 14.7       | 21.3        | 28.0        |                      | 15.3       | 17.1        |
| 25TH %ILE        | 14.1        | 9.5        | 15.0        | 21.4        |                      | 10.3       | 14.4        |
| MEDIAN           | 12.5        | 7.0        | 12.2        | 17.6        |                      | 6.3        | 12.5        |
| 75TH %ILE        | 10.8        | 3.9        | 8.5         | 14.9        |                      | 1.5        | 11.0        |
| 95TH %ILE        | 8.1         | -1.5       | 2.4         | 9.4         |                      | -7.4       | 9.0         |
| <b>Russ 2000</b> | <b>14.0</b> | <b>8.2</b> | <b>13.8</b> | <b>16.9</b> |                      | <b>2.2</b> | <b>10.0</b> |

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        |
| 12/23           | 14.1      | 14.0      | 0.1        |

|   |              |
|---|--------------|
| <b>Total Quarters Observed</b>            | <b>25</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>25</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$16,258,529, representing an increase of \$1,532,287 from the September quarter's ending value of \$14,726,242. Last quarter, the Fund posted withdrawals totaling \$3,561, which partially offset the portfolio's net investment return of \$1,535,848. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,535,848.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the SSgA MSCI EAFE Index NL Fund returned 10.4%, which was 0.1% below the MSCI EAFE Index's return of 10.5% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 0.3% below the benchmark's 18.9% performance, and ranked in the 43rd percentile. Since December 2019, the account returned 5.3% per annum and ranked in the 47th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                     | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/19 |
|-------------------------------------|------------|---------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>      | 10.4       | 18.6    | 4.3    | ----   | 5.3         |
| <i>INTERNATIONAL EQUITY RANK</i>    | (47)       | (43)    | (41)   | ----   | (47)        |
| <b>Total Portfolio - Net</b>        | 10.4       | 18.5    | 4.3    | ----   | 5.3         |
| MSCI EAFE                           | 10.5       | 18.9    | 4.5    | 8.7    | 5.5         |
| <b>International Equity - Gross</b> | 10.4       | 18.6    | 4.3    | ----   | 5.3         |
| <i>INTERNATIONAL EQUITY RANK</i>    | (47)       | (43)    | (41)   | ----   | (47)        |
| MSCI EAFE                           | 10.5       | 18.9    | 4.5    | 8.7    | 5.5         |

**ASSET ALLOCATION**

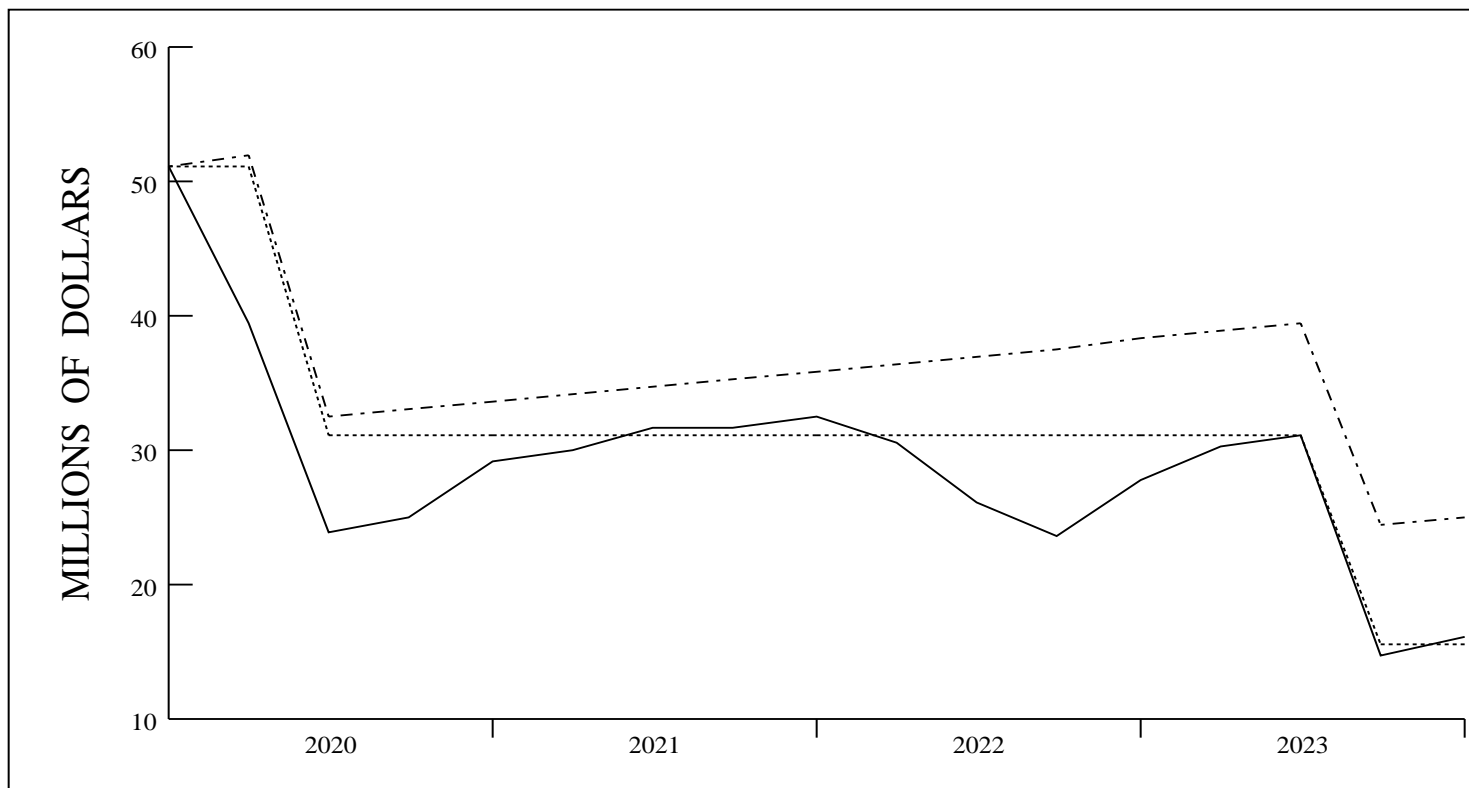
|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 16,258,529 |
| Total Portfolio | 100.0% | \$ 16,258,529 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 14,726,242 |
| Contribs / Withdrawals | - 3,561       |
| Income                 | 0             |
| Capital Gains / Losses | 1,535,848     |
| Market Value 12/2023   | \$ 16,258,529 |



**INVESTMENT GROWTH**

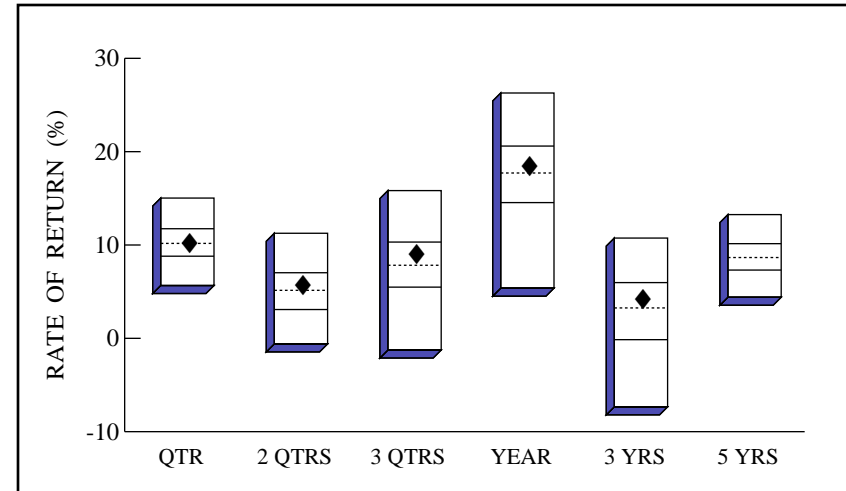
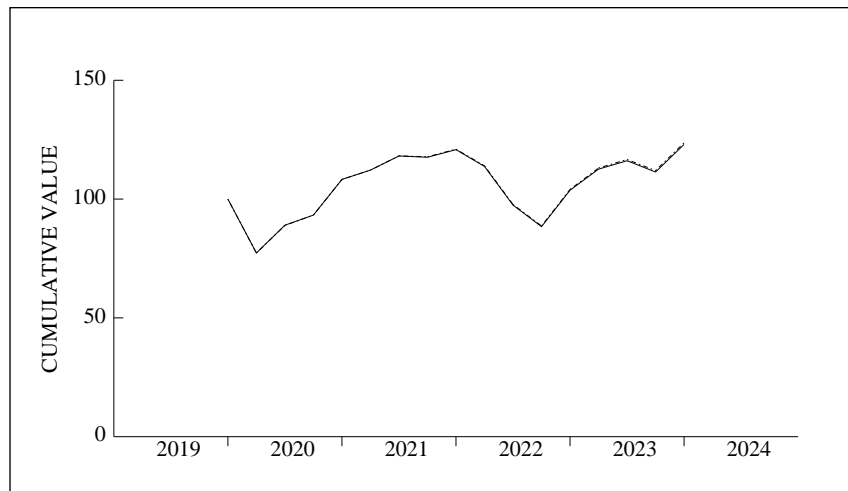


|           |               |
|-----------|---------------|
| —         | ACTUAL RETURN |
| - - - - - | 6.75%         |
| .....     | 0.0%          |

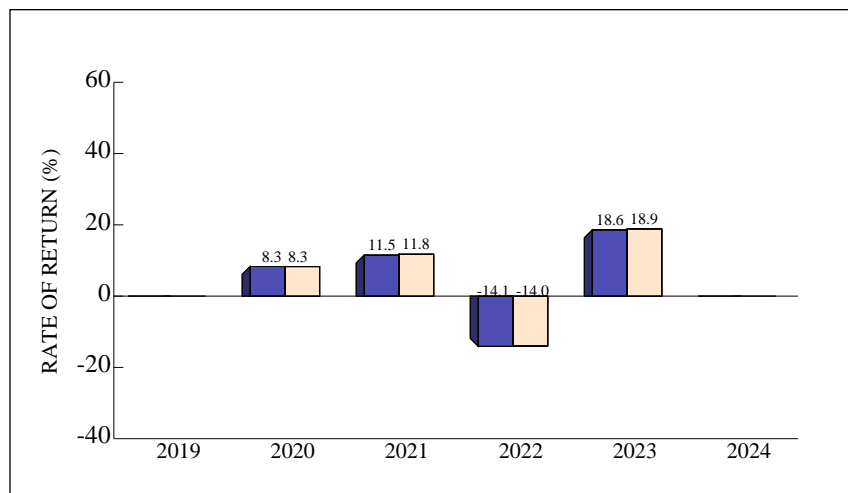
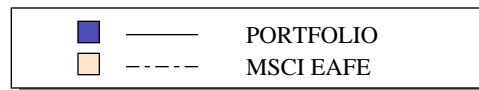
|                |               |
|----------------|---------------|
| VALUE ASSUMING |               |
| 6.75% RETURN   | \$ 25,078,108 |

|                               | LAST QUARTER     | PERIOD 12/19 - 12/23 |
|-------------------------------|------------------|----------------------|
| BEGINNING VALUE               | \$ 14,726,242    | \$ 51,143,449        |
| NET CONTRIBUTIONS             | - 3,561          | - 35,516,749         |
| <u>INVESTMENT RETURN</u>      | <u>1,535,848</u> | <u>631,829</u>       |
| ENDING VALUE                  | \$ 16,258,529    | \$ 16,258,529        |
| INCOME                        | 0                | 0                    |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,535,848</u> | <u>631,829</u>       |
| INVESTMENT RETURN             | 1,535,848        | 631,829              |

**TOTAL RETURN COMPARISONS**



International Equity Universe

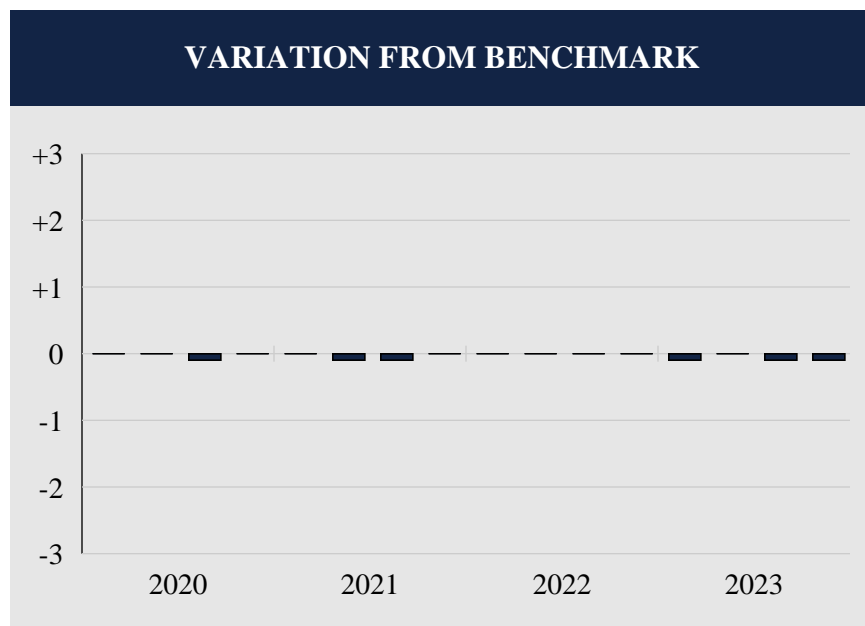


|                  | QTR         | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS      | 5 YRS      |
|------------------|-------------|------------|------------|-------------|------------|------------|
| RETURN           | 10.4        | 5.9        | 9.3        | 18.6        | 4.3        | ---        |
| (RANK)           | (47)        | (39)       | (34)       | (43)        | (41)       | ---        |
| 5TH %ILE         | 15.0        | 11.3       | 15.8       | 26.3        | 10.7       | 13.3       |
| 25TH %ILE        | 11.7        | 7.0        | 10.3       | 20.6        | 6.0        | 10.2       |
| MEDIAN           | 10.2        | 5.1        | 7.8        | 17.7        | 3.3        | 8.7        |
| 75TH %ILE        | 8.8         | 3.1        | 5.5        | 14.5        | -0.1       | 7.3        |
| 95TH %ILE        | 5.7         | -0.6       | -1.3       | 5.4         | -7.3       | 4.4        |
| <b>MSCI EAFE</b> | <b>10.5</b> | <b>6.0</b> | <b>9.4</b> | <b>18.9</b> | <b>4.5</b> | <b>8.7</b> |

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       |
| 12/23           | 10.4      | 10.5      | -0.1       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>16</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>10</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.625</b> |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$16,415,555, representing an increase of \$1,167,807 from the September quarter's ending value of \$15,247,748. Last quarter, the Fund posted withdrawals totaling \$3,767, which partially offset the portfolio's net investment return of \$1,171,574. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,171,574.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio returned 7.7%, which was 0.2% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 0.7% below the benchmark's 10.3% performance, and ranked in the 69th percentile. Since December 2018, the account returned 3.7% per annum and ranked in the 83rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.1% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|  | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year |
|--|------------|---------|--------|--------|
| <b>Total Portfolio - Gross</b>         | 7.7        | 9.6     | -5.1   | 3.7    |
| <i>EMERGING MARKETS RANK</i>           | (58)       | (69)    | (61)   | (83)   |
| <b>Total Portfolio - Net</b>           | 7.7        | 9.5     | -5.2   | 3.6    |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    |
| <b>Emerging Markets Equity - Gross</b> | 7.7        | 9.6     | -5.1   | 3.7    |
| <i>EMERGING MARKETS RANK</i>           | (58)       | (69)    | (61)   | (83)   |
| MSCI Emg Mkts                          | 7.9        | 10.3    | -4.7   | 4.1    |

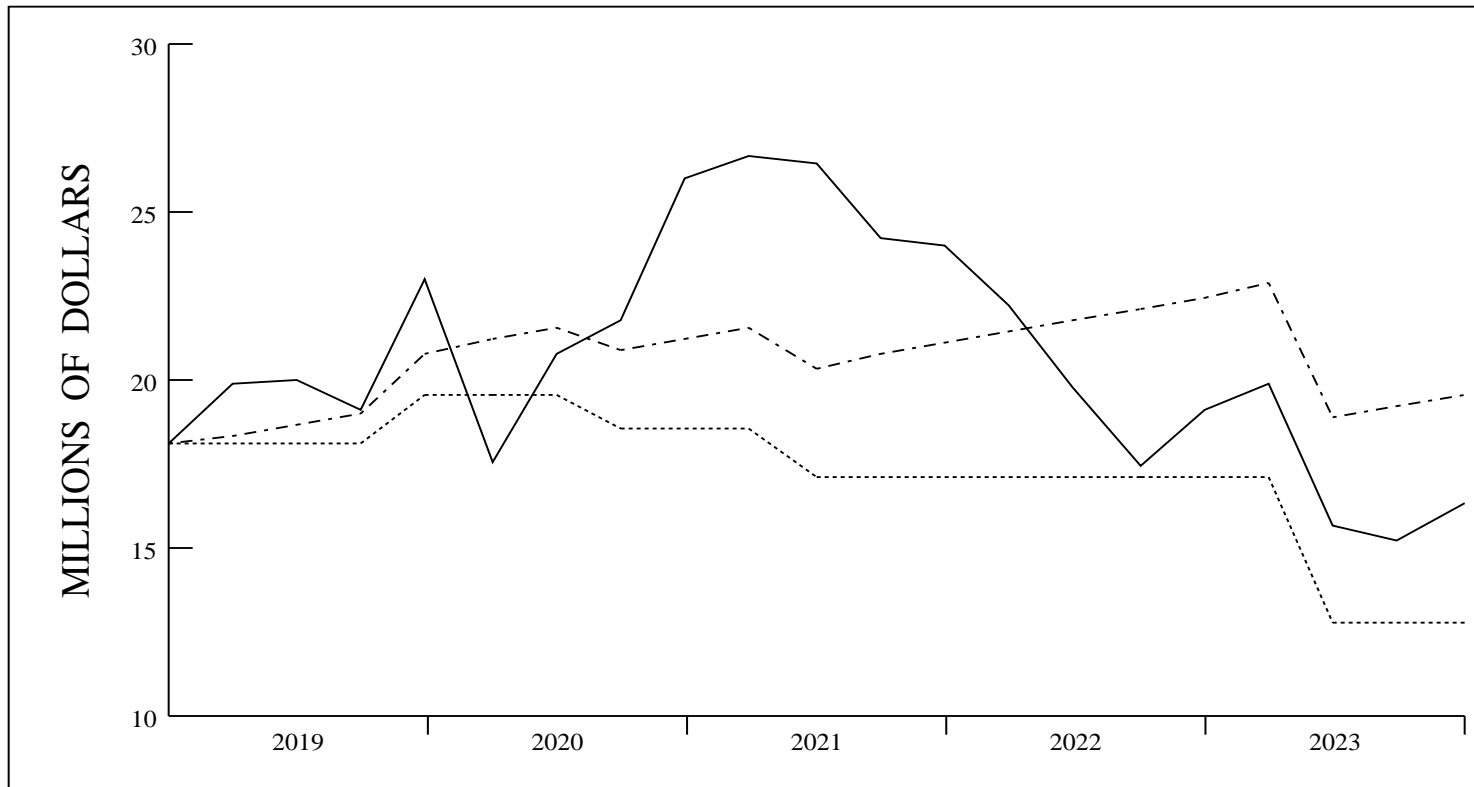
**ASSET ALLOCATION**

|                  |        |               |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 16,415,555 |
| Total Portfolio  | 100.0% | \$ 16,415,555 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 15,247,748 |
| Contribs / Withdrawals | - 3,767       |
| Income                 | 0             |
| Capital Gains / Losses | 1,171,574     |
| Market Value 12/2023   | \$ 16,415,555 |

**INVESTMENT GROWTH**

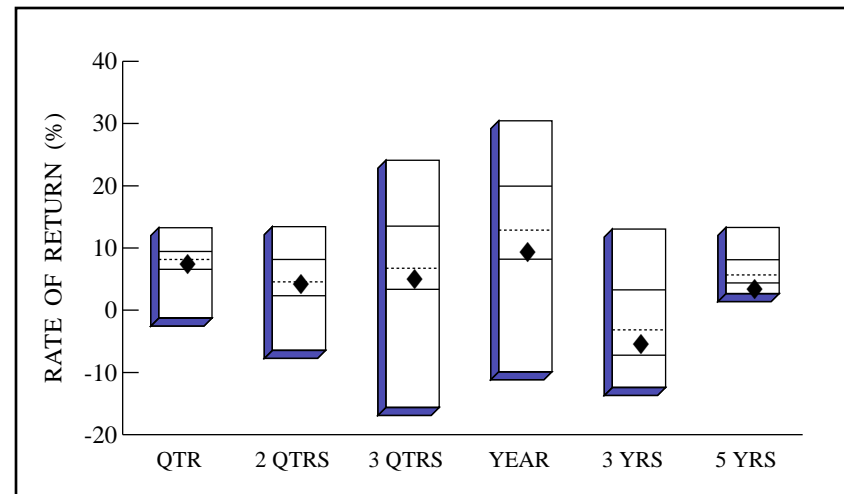
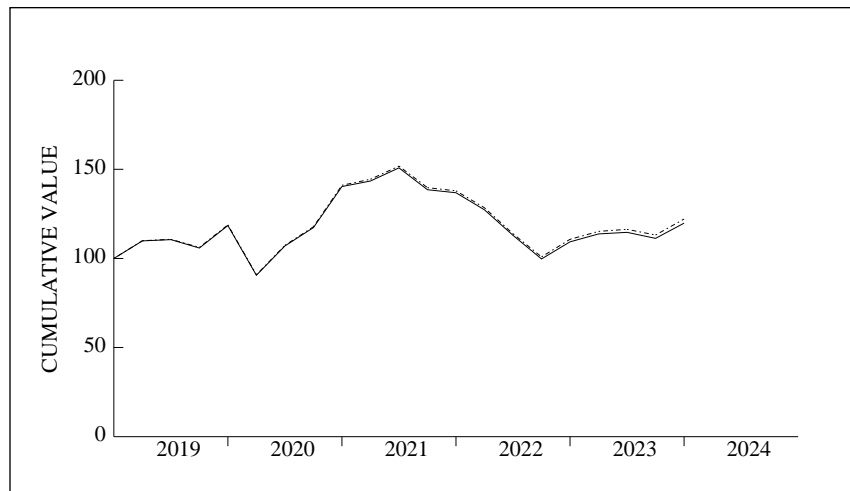


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

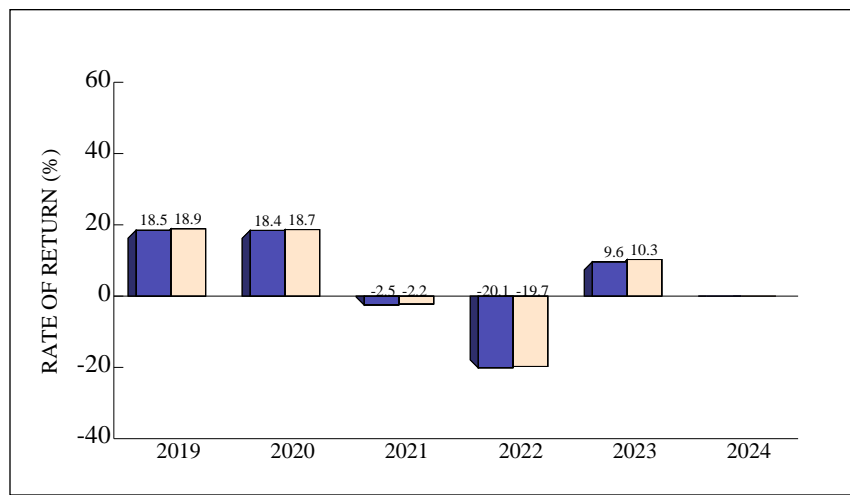
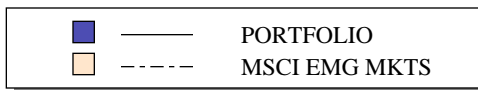
VALUE ASSUMING  
 6.75% RETURN \$ 19,572,807

|                               | LAST QUARTER     | FIVE YEARS       |
|-------------------------------|------------------|------------------|
| BEGINNING VALUE               | \$ 15,247,748    | \$ 18,134,076    |
| NET CONTRIBUTIONS             | - 3,767          | - 5,316,621      |
| <u>INVESTMENT RETURN</u>      | <u>1,171,574</u> | <u>3,598,100</u> |
| ENDING VALUE                  | \$ 16,415,555    | \$ 16,415,555    |
| INCOME                        | 0                | 0                |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,171,574</u> | <u>3,598,100</u> |
| INVESTMENT RETURN             | 1,171,574        | 3,598,100        |

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



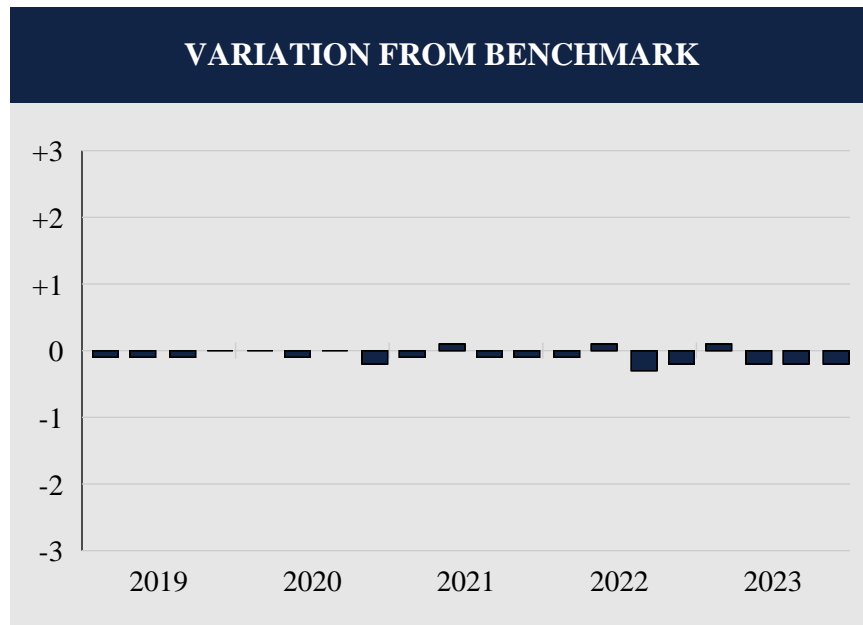
|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS       | 5 YRS      |
|----------------|------------|------------|------------|-------------|-------------|------------|
| RETURN         | 7.7        | 4.5        | 5.3        | 9.6         | -5.1        | 3.7        |
| (RANK)         | (58)       | (51)       | (60)       | (69)        | (61)        | (83)       |
| 5TH %ILE       | 13.2       | 13.4       | 24.1       | 30.5        | 13.1        | 13.3       |
| 25TH %ILE      | 9.5        | 8.2        | 13.5       | 20.0        | 3.3         | 8.1        |
| MEDIAN         | 8.2        | 4.6        | 6.8        | 12.9        | -3.2        | 5.7        |
| 75TH %ILE      | 6.6        | 2.3        | 3.4        | 8.2         | -7.2        | 4.4        |
| 95TH %ILE      | -1.3       | -6.4       | -15.6      | -9.9        | -12.4       | 2.7        |
| <b>MSCI EM</b> | <b>7.9</b> | <b>4.9</b> | <b>6.0</b> | <b>10.3</b> | <b>-4.7</b> | <b>4.1</b> |

Emerging Markets Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 12/23           | 7.7       | 7.9       | -0.2       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>20</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>6</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>14</b>   |
| <b>Batting Average</b>                    | <b>.300</b> |

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
STCP - LATIN AMERICAN FUND I  
PERFORMANCE REVIEW  
DECEMBER 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 December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$204,265, unchanged from the September ending value.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned 28.9%, which was 20.1% better than the benchmark's 8.8% performance. Since September 2010, the account returned -7.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.7% over the same period.

## **ASSET ALLOCATION**

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

**Timber Investor Report**  
**STCP Latin American Fund I**  
**December 31, 2023**

|                         |                   |                                |
|-------------------------|-------------------|--------------------------------|
| <b>Market Value*</b>    | <b>\$ 204,265</b> | Last Appraisal Date: 9/30/2023 |
| Capital Commitment      | \$ 2,397,905      |                                |
| Paid-in Capital         | \$ 2,397,905      |                                |
| Remaining Commitment    | \$ -              |                                |
| Net IRR Since Inception | -17.75%           |                                |

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

*\*Market value as of last appraisal date*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/10 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0        | 28.9    | 15.8   | 7.0    | -8.5    | -7.6        |
| <b>Total Portfolio - Net</b>   | 0.0        | 28.9    | 15.8   | 6.8    | -9.1    | -8.3        |
| NCREIF Timber                  | 3.7        | 8.8     | 10.3   | 6.5    | 5.7     | 5.7         |
| <b>Timber - Gross</b>          | 0.0        | 28.9    | 15.8   | 7.0    | -8.5    | -7.6        |
| NCREIF Timber                  | 3.7        | 8.8     | 10.3   | 6.5    | 5.7     | 5.7         |

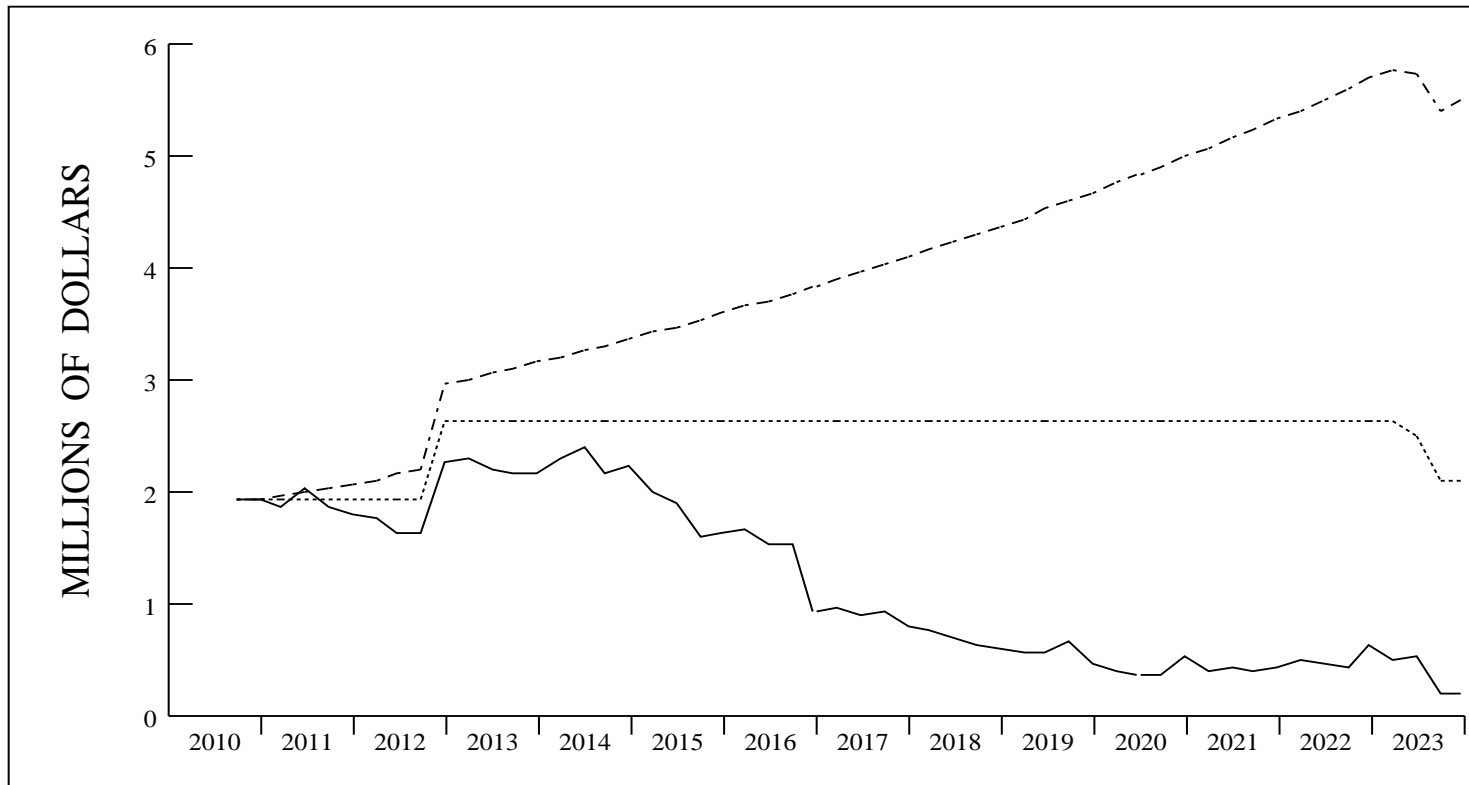
**ASSET ALLOCATION**

|                 |        |            |
|-----------------|--------|------------|
| Timber          | 100.0% | \$ 204,265 |
| Total Portfolio | 100.0% | \$ 204,265 |

**INVESTMENT RETURN**

|                        |            |
|------------------------|------------|
| Market Value 9/2023    | \$ 204,265 |
| Contribs / Withdrawals | 0          |
| Income                 | 0          |
| Capital Gains / Losses | 0          |
| Market Value 12/2023   | \$ 204,265 |

**INVESTMENT GROWTH**



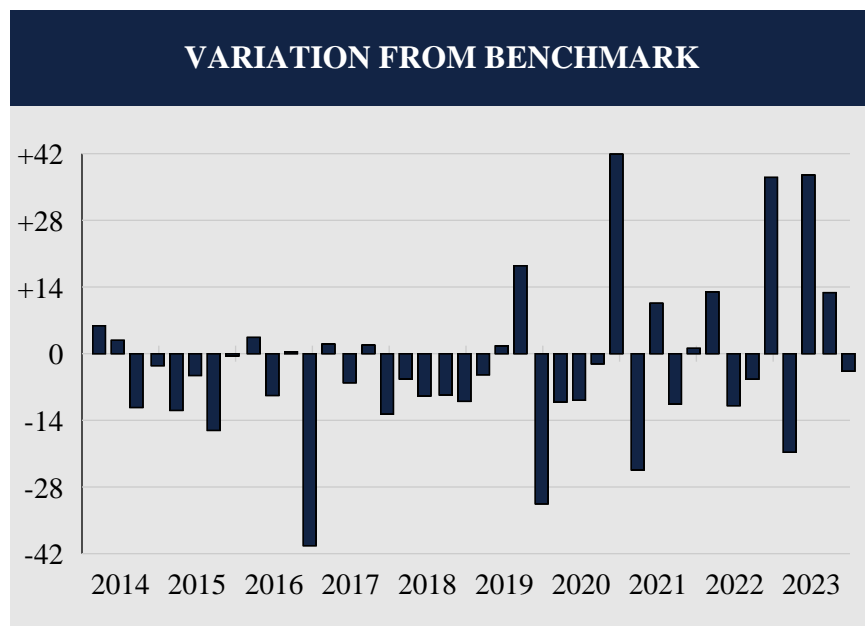
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 5,522,177

|                        | LAST<br>QUARTER | PERIOD<br>9/10 - 12/23 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 204,265      | \$ 1,934,153           |
| NET CONTRIBUTIONS      | 0               | 168,765                |
| INVESTMENT RETURN      | 0               | - 1,898,653            |
| ENDING VALUE           | \$ 204,265      | \$ 204,265             |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | 0               | - 1,898,653            |
| INVESTMENT RETURN      | 0               | - 1,898,653            |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>15</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>25</b>   |
| <b>Batting Average</b>                    | <b>.375</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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            | 14.2      | 1.4       | 12.8       |
| 12/23           | 0.0       | 3.7       | -3.7       |

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

**DAHAB** Associates, Inc.  
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## **INVESTMENT RETURN**

On December 31st, 2023, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$48,448,745, a decrease of \$5,133,858 from the September ending value of \$53,582,603. Last quarter, the account recorded a net withdrawal of \$10,299,029, which overshadowed the fund's net investment return of \$5,165,171. Income receipts totaling \$241,827 and realized and unrealized capital gains of \$4,923,344 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Wedge Capital Management Large Cap Value portfolio gained 11.8%, which was 2.3% better than the Russell 1000 Value Index's return of 9.5% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 17.9%, which was 6.4% better than the benchmark's 11.5% performance, and ranked in the 32nd percentile. Since December 2007, the account returned 8.6% per annum. For comparison, the Russell 1000 Value returned an annualized 7.2% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 99.0% of the total portfolio (\$47.9 million), while cash & equivalents comprised the remaining 1.0% (\$507,544).

## **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.

The Wedge portfolio enjoyed positive selection effects across the board, and in particular from the overweight Consumer Discretionary sector. Information Technology matched the index gain. Financials, Health Care, and Utilities also beat. Weakness from Consumer Staples and Materials was checked by lightweight allocations.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/07 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>  | 11.8       | 17.9    | 11.3   | 13.8   | 10.1    | 8.6         |
| <i>LARGE CAP VALUE RANK</i>     | (26)       | (32)    | (43)   | (37)   | (29)    | ----        |
| <b>Total Portfolio - Net</b>    | 11.7       | 17.4    | 10.8   | 13.3   | 9.7     | 8.1         |
| Russell 1000V                   | 9.5        | 11.5    | 8.9    | 10.9   | 8.4     | 7.2         |
| <b>Large Cap Equity - Gross</b> | 11.9       | 18.0    | 11.4   | 14.0   | 10.3    | 8.8         |
| <i>LARGE CAP VALUE RANK</i>     | (23)       | (32)    | (40)   | (35)   | (28)    | ----        |
| Russell 1000V                   | 9.5        | 11.5    | 8.9    | 10.9   | 8.4     | 7.2         |
| Russell 1000                    | 12.0       | 26.5    | 9.0    | 15.5   | 11.8    | 9.8         |
| Russell 1000G                   | 14.2       | 42.7    | 8.9    | 19.5   | 14.9    | 12.1        |

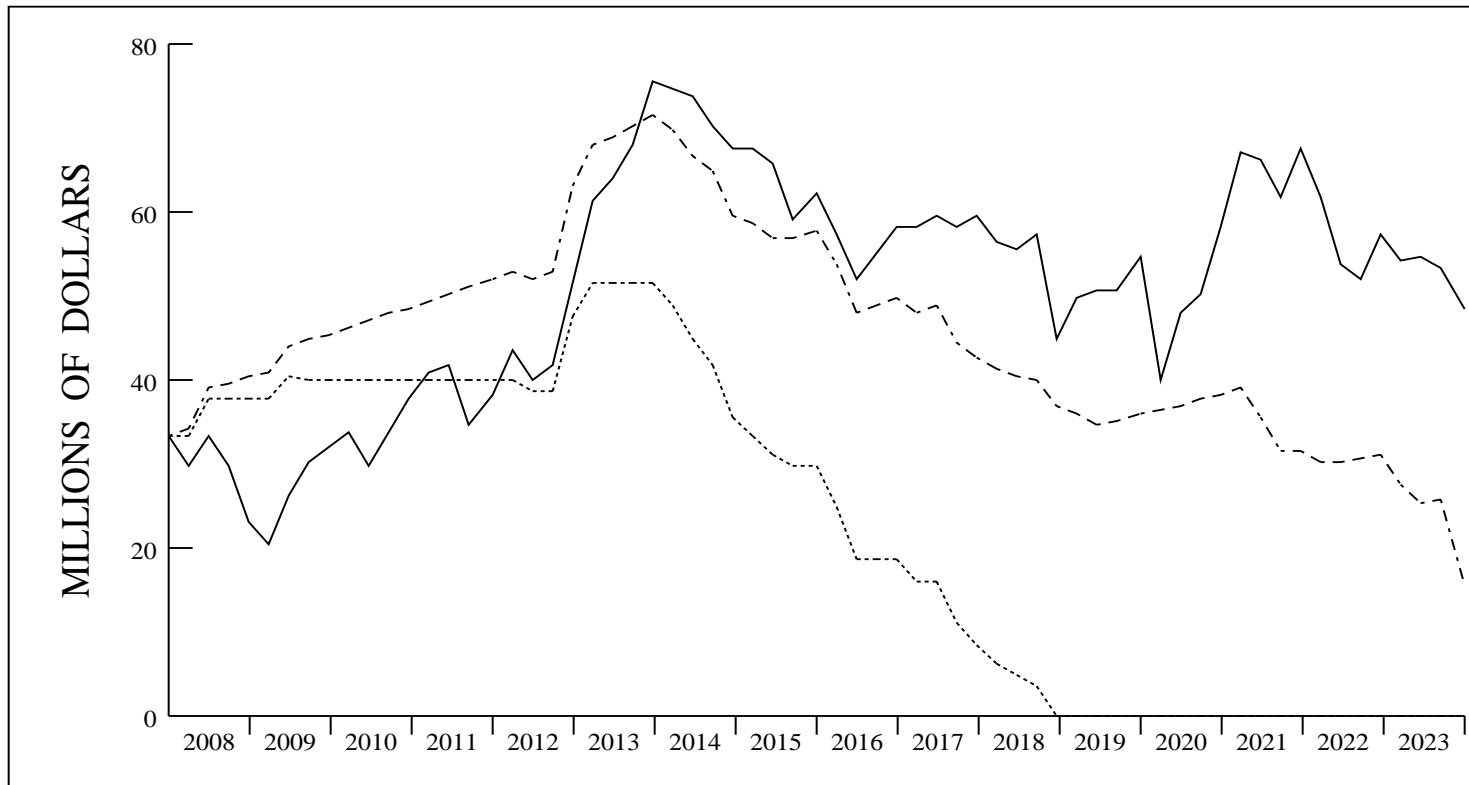
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 99.0%         | \$ 47,941,201        |
| Cash                   | 1.0%          | 507,544              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 48,448,745</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 9/2023    | \$ 53,582,603 |
| Contribs / Withdrawals | - 10,299,029  |
| Income                 | 241,827       |
| Capital Gains / Losses | 4,923,344     |
| Market Value 12/2023   | \$ 48,448,745 |

**INVESTMENT GROWTH**

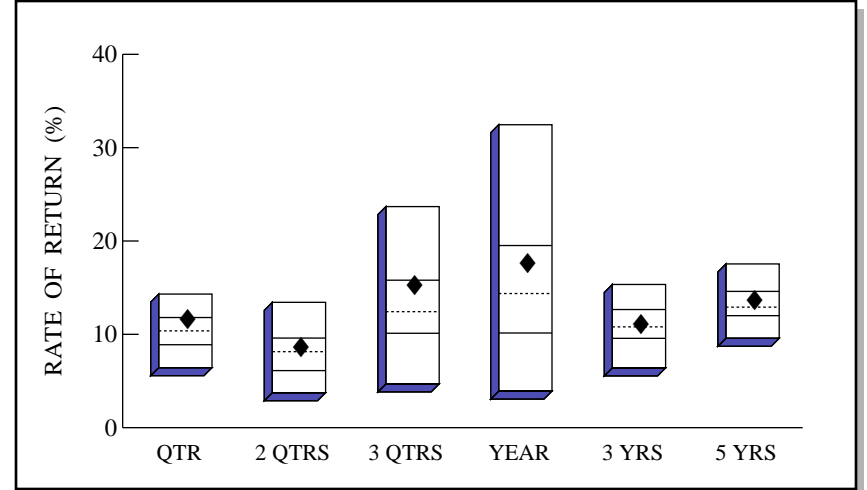
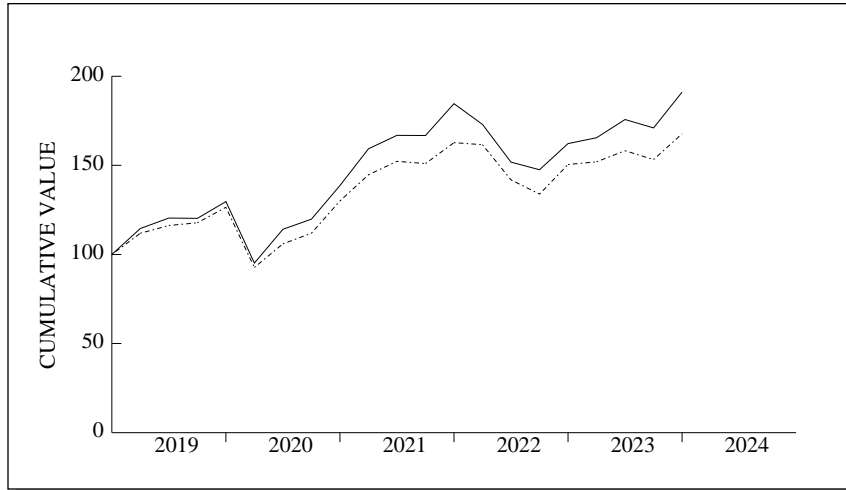


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

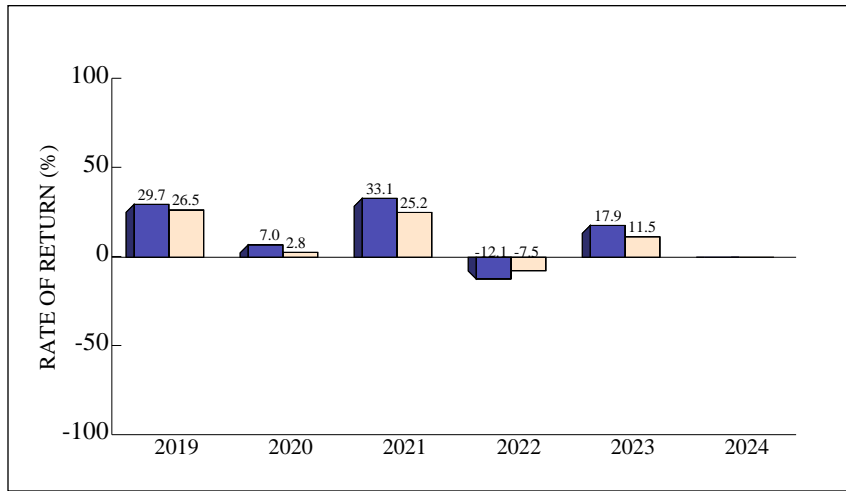
VALUE ASSUMING  
 6.75% RETURN \$ 15,866,899

|                               | LAST QUARTER     | PERIOD<br>12/07 - 12/23 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE               | \$ 53,582,603    | \$ 33,771,386           |
| NET CONTRIBUTIONS             | - 10,299,029     | - 65,602,312            |
| <u>INVESTMENT RETURN</u>      | <u>5,165,171</u> | <u>80,279,671</u>       |
| ENDING VALUE                  | \$ 48,448,745    | \$ 48,448,745           |
| INCOME                        | 241,827          | 16,118,692              |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,923,344</u> | <u>64,160,979</u>       |
| INVESTMENT RETURN             | 5,165,171        | 80,279,671              |

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

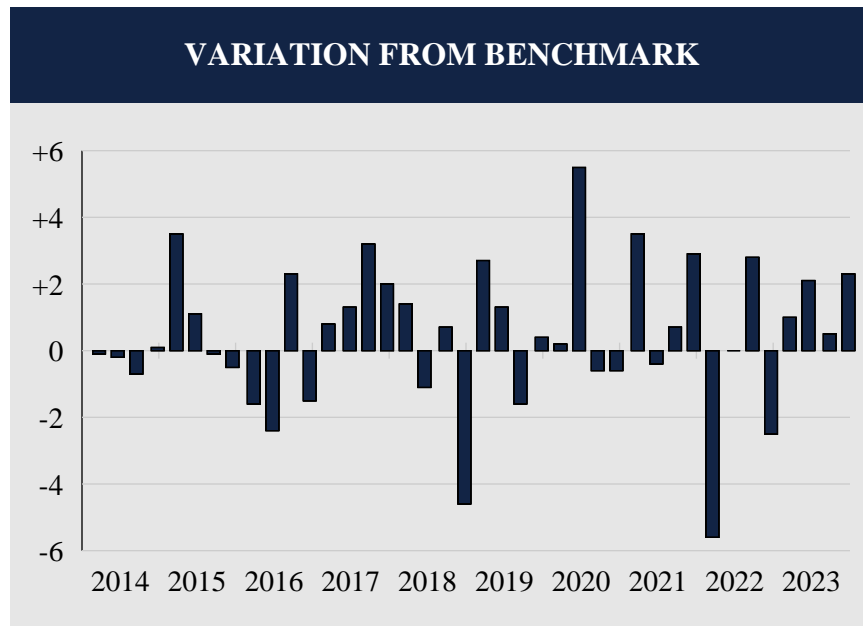


|                   | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-------------------|------------|------------|-------------|-------------|------------|-------------|
| RETURN            | 11.8       | 8.8        | 15.5        | 17.9        | 11.3       | 13.8        |
| (RANK)            | (26)       | (39)       | (27)        | (32)        | (43)       | (37)        |
| 5TH %ILE          | 14.3       | 13.4       | 23.7        | 32.5        | 15.3       | 17.6        |
| 25TH %ILE         | 11.8       | 9.6        | 15.8        | 19.5        | 12.7       | 14.6        |
| MEDIAN            | 10.4       | 8.1        | 12.4        | 14.4        | 10.8       | 12.9        |
| 75TH %ILE         | 8.9        | 6.1        | 10.1        | 10.1        | 9.6        | 12.0        |
| 95TH %ILE         | 6.4        | 3.7        | 4.7         | 3.9         | 6.4        | 9.6         |
| <i>Russ 1000V</i> | <i>9.5</i> | <i>6.0</i> | <i>10.4</i> | <i>11.5</i> | <i>8.9</i> | <i>10.9</i> |

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

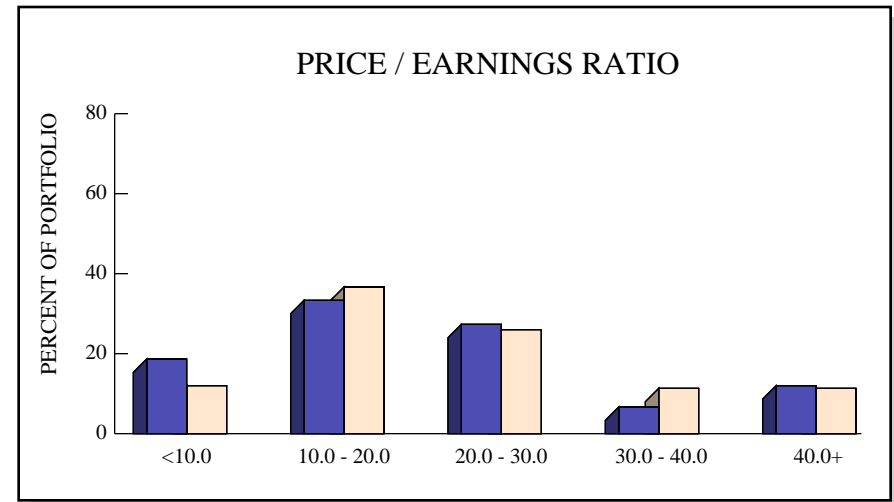
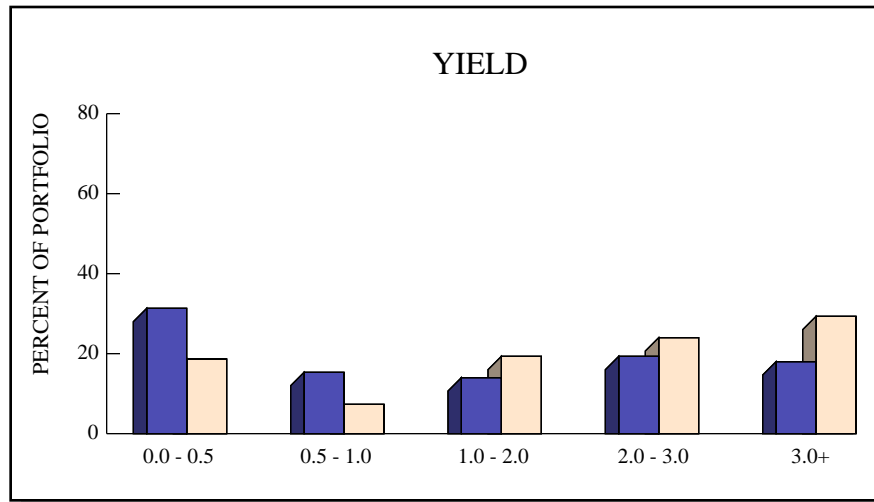
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



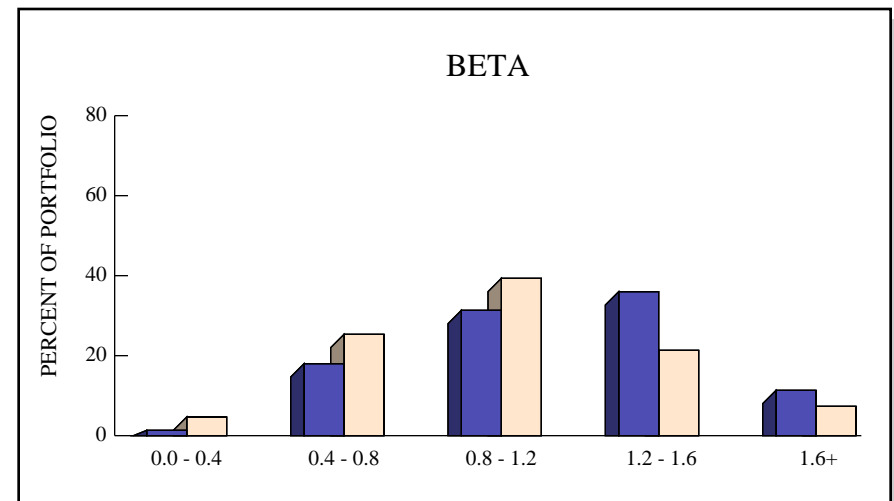
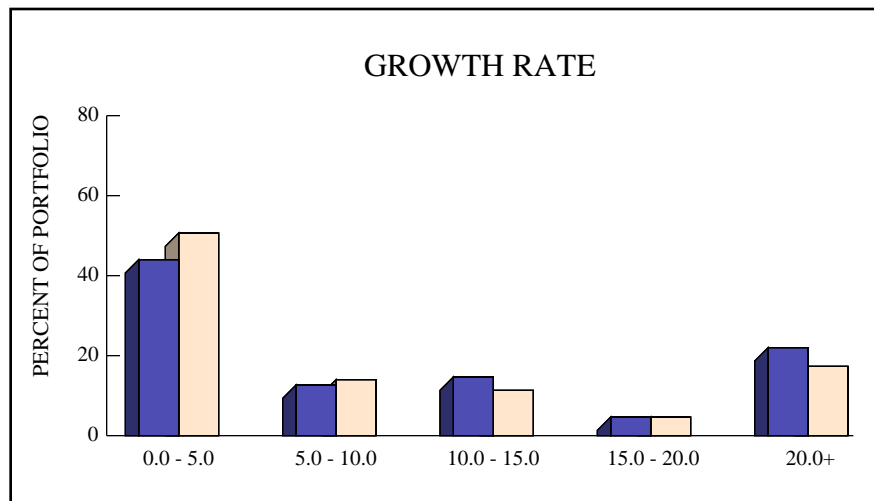
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/14            | 2.9       | 3.0       | -0.1       |
| 6/14            | 4.9       | 5.1       | -0.2       |
| 9/14            | -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        |
| 12/23           | 11.8      | 9.5       | 2.3        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>24</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>16</b>   |
| <b>Batting Average</b>                    | <b>.600</b> |

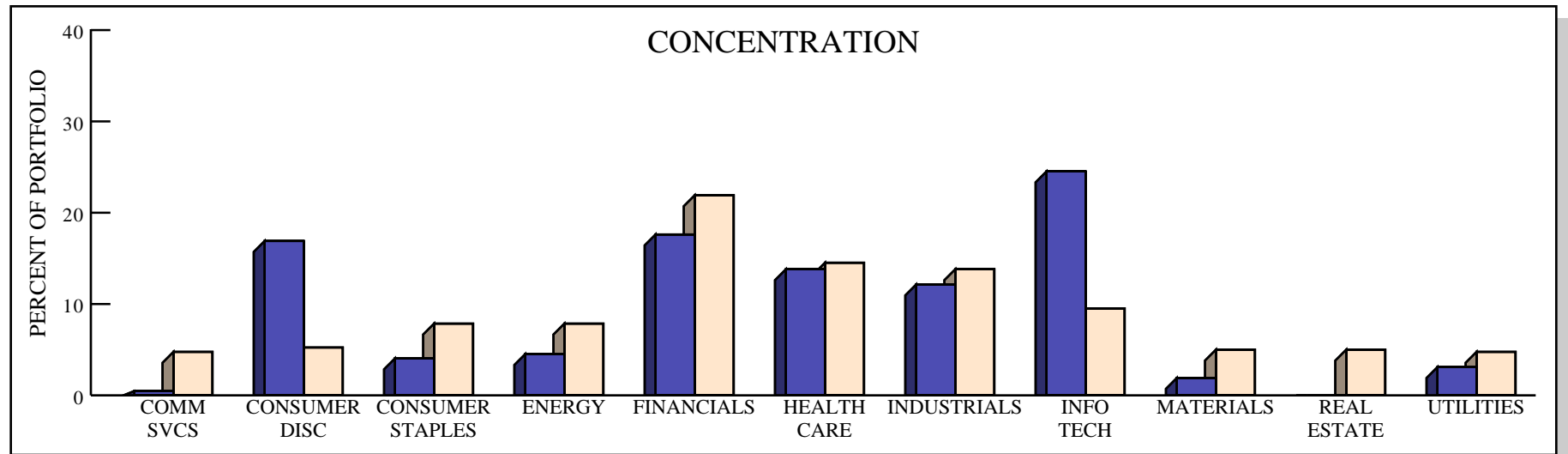
**STOCK CHARACTERISTICS**



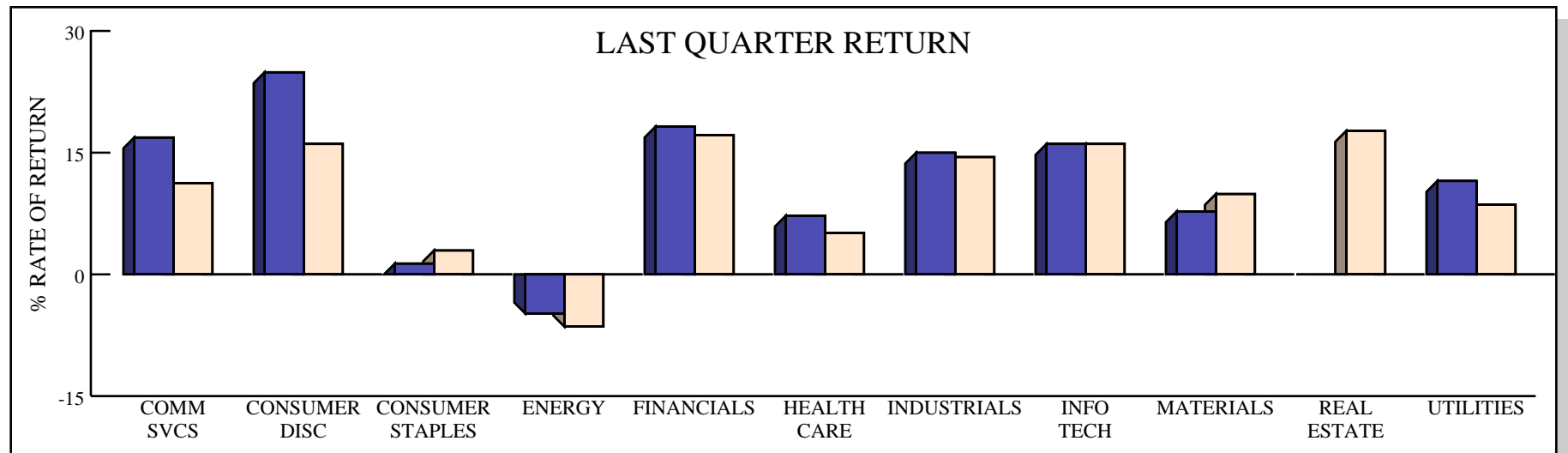
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 139        | 1.6%  | 5.8%   | 22.7 | 1.16 |
| RUSSELL 1000V | 848        | 2.3%  | 3.7%   | 23.7 | 1.01 |



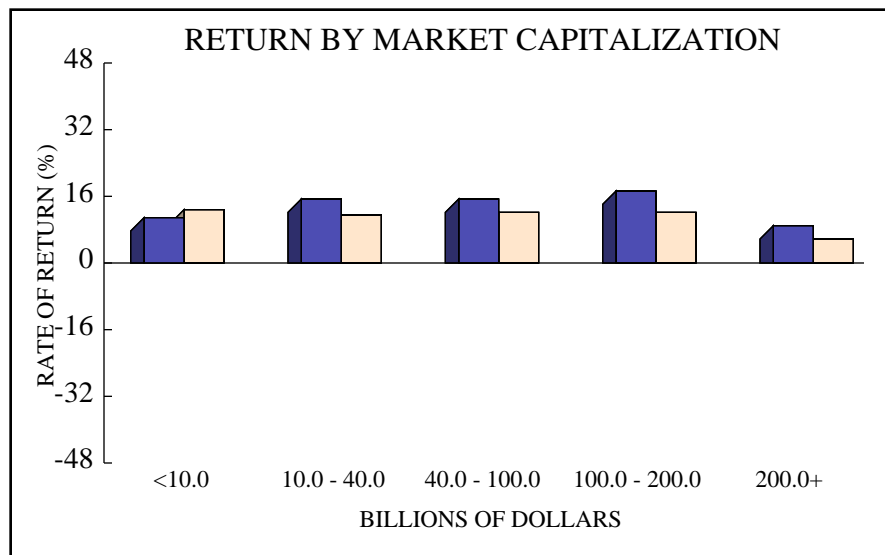
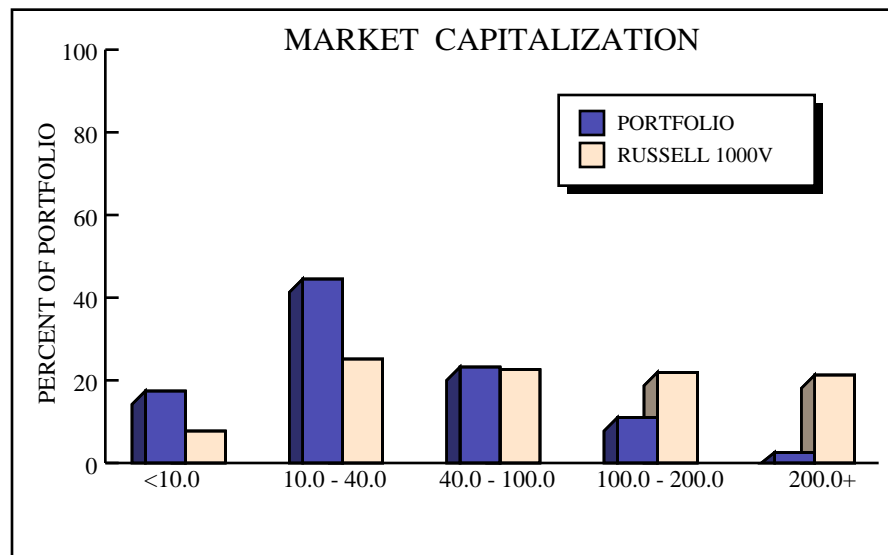
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                       | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|----------------------------|------------|----------|--------|------------------------|-----------|
| 1    | FORTINET INC               | \$ 967,676 | 2.02%    | -0.3%  | Information Technology | \$ 44.9 B |
| 2    | LAM RESEARCH CORP          | 950,878    | 1.98%    | 25.3%  | Information Technology | 103.2 B   |
| 3    | FLEETCOR TECHNOLOGIES INC  | 926,396    | 1.93%    | 10.7%  | Financials             | 20.4 B    |
| 4    | DROPBOX INC                | 919,422    | 1.92%    | 8.3%   | Information Technology | 10.2 B    |
| 5    | KLA CORP                   | 912,060    | 1.90%    | 27.1%  | Information Technology | 79.0 B    |
| 6    | AMDOCS LTD                 | 911,683    | 1.90%    | 4.5%   | Information Technology | 10.3 B    |
| 7    | TRANSDIGM GROUP INC        | 905,382    | 1.89%    | 24.4%  | Industrials            | 56.0 B    |
| 8    | INTUIT INC                 | 890,043    | 1.86%    | 22.5%  | Information Technology | 175.0 B   |
| 9    | APPLE INC                  | 888,526    | 1.85%    | 12.6%  | Information Technology | 2994.4 B  |
| 10   | CADENCE DESIGN SYSTEMS INC | 881,934    | 1.84%    | 16.3%  | Information Technology | 74.1 B    |