



City of Fort Lauderdale General Employees' Retirement System

Performance Review
December 2022



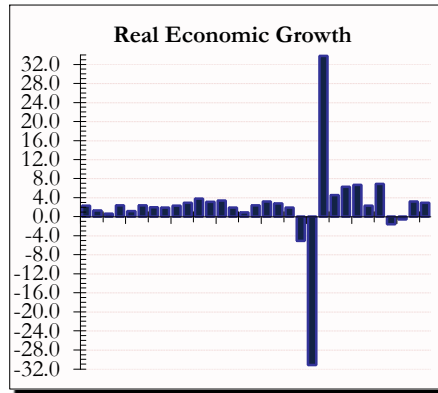
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

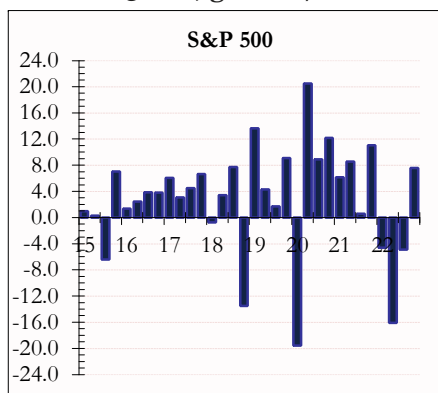
DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which

returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



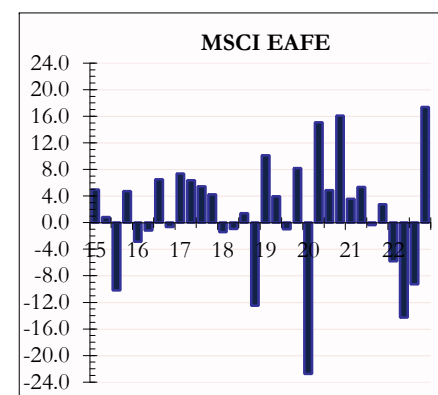
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

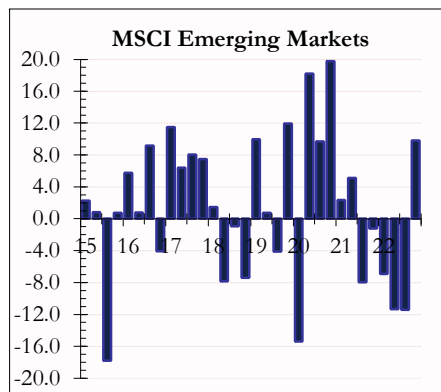
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



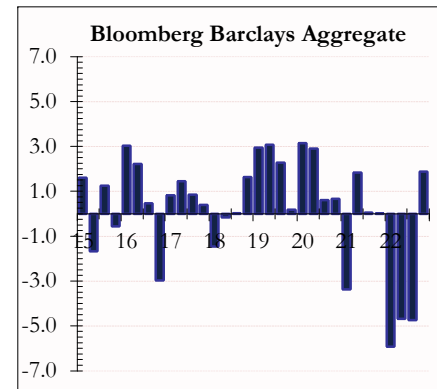
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which



now sits between 4.25-4.5% as of December 31st.

Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

| | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized) | 2.9% | 3.2% |
| Unemployment | 3.5% | 3.5% |
| CPI All Items Year/Year | 6.5% | 8.2% |
| Fed Funds Rate | 4.1% | 3.1% |
| Industrial Capacity Utilization | 78.8% | 80.0% |
| U.S. Dollars per Euro | 1.07 | 0.98 |

Major Index Returns

| Index | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000 | 7.2% | -19.2% |
| S&P 500 | 7.6% | -18.1% |
| Russell Midcap | 9.2% | -17.3% |
| Russell 2000 | 6.2% | -20.4% |
| MSCI EAFE | 17.4% | -14.0% |
| MSCI Emg. Markets | 9.8% | -19.7% |
| NCREIF ODCE | -5.0% | 7.5% |
| U.S. Aggregate | 1.9% | -13.0% |
| 90 Day T-bills | 0.4% | 0.3% |

Domestic Equity Return Distributions

| Quarter | Trailing Year | | |
|---------|---------------|-----|-----|
| | VAL | COR | GRO |
| LC | 12.4 | 7.2 | 2.2 |
| MC | 10.5 | 9.2 | 6.9 |
| SC | 8.4 | 6.2 | 4.1 |

| Trailing Year | Quarter | | |
|---------------|---------|-------|-------|
| | VAL | COR | GRO |
| LC | -7.5 | -19.1 | -29.1 |
| MC | -12.0 | -17.3 | -26.7 |
| SC | -14.5 | -20.4 | -26.4 |

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System was valued at \$697,446,836, representing an increase of \$30,784,344 from the September quarter's ending value of \$666,662,492. Last quarter, the Fund posted withdrawals totaling \$8,241,816, which offset the portfolio's net investment return of \$39,026,160. Income receipts totaling \$864,279 plus net realized and unrealized capital gains of \$38,161,881 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite account returned 5.8%, which ranked in the 53rd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned -11.4%, which ranked in the 23rd percentile. Since March 1994, the portfolio returned 7.7% annualized.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.9% in the fourth quarter; that return was 1.3% better than the S&P 500 Index's return of 7.6% and ranked in the 47th percentile of the Large Cap universe. Over the trailing year, this component returned -17.5%, 0.6% better than the benchmark's -18.1% performance, ranking in the 52nd percentile.

Mid Cap Equity

In the fourth quarter, the mid cap equity segment returned 9.9%, which was 0.6% below the Russell Mid Cap Value Index's return of 10.5% and ranked in the 88th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this segment's return was -8.6%,

which was 3.4% better than the benchmark's -12.0% performance, and ranked in the 52nd percentile.

Small Cap Equity

The small cap equity portfolio returned 6.1% in the fourth quarter, 2.0% better than the Russell 2000 Growth Index's return of 4.1% and ranked in the 77th percentile of the Small Cap universe. Over the trailing twelve months, this segment returned -22.0%, 4.4% above the benchmark's -26.4% return, and ranked in the 70th percentile.

International Equity

The international equity component gained 15.9% in the fourth quarter; that return was 1.5% below the MSCI EAFE Index's return of 17.4% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned -16.7%, 2.7% below the benchmark's -14.0% performance, and ranked in the 52nd percentile.

Emerging Markets Equity

Last quarter, the emerging markets equity segment returned 10.4%, which was 0.6% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 57th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -20.8%, which was 1.1% below the benchmark's -19.7% performance, ranking in the 59th percentile.

Private Equity

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

Over the trailing year, this segment returned -0.9%, which was 4.6% above the benchmark's -5.5% return.

Real Estate

During the fourth quarter, the real estate segment lost 4.9%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this component returned 8.5%, which was 1.0% better than the benchmark's 7.5% performance.

Timber

For the fourth quarter, the timber segment returned 0.0%, which was 4.9% below the NCREIF Timber Index's return of 4.9%. Over the trailing twelve-month period, this segment returned 2.2%, which was 10.7% below the benchmark's 12.9% performance.

Fixed Income

The fixed income component returned 1.6% last quarter, 0.3% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 43rd percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this segment returned -6.0%, 7.0% better than the benchmark's -13.0% performance, and ranked in the 11th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/94 |
|--|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 5.8 | -11.4 | 5.5 | 6.1 | 8.2 | 7.7 |
| <i>PUBLIC FUND RANK</i> | (53) | (23) | (10) | (12) | (9) | ---- |
| Total Portfolio - Net | 5.6 | -11.9 | 4.8 | 5.5 | 7.5 | 7.1 |
| Shadow Index | 5.6 | -12.9 | 4.4 | 5.3 | 7.9 | ---- |
| Large Cap Equity - Gross | 8.9 | -17.5 | 7.9 | 9.5 | 12.5 | ---- |
| <i>LARGE CAP RANK</i> | (47) | (52) | (38) | (38) | (45) | ---- |
| S&P 500 | 7.6 | -18.1 | 7.7 | 9.4 | 12.6 | 9.9 |
| Mid Cap Equity - Gross | 9.9 | -8.6 | 10.6 | ---- | ---- | ---- |
| <i>MID CAP VALUE RANK</i> | (88) | (52) | (13) | ---- | ---- | ---- |
| Russ Mid Val | 10.5 | -12.0 | 5.8 | 5.7 | 10.1 | 10.6 |
| Russell Mid | 9.2 | -17.3 | 5.9 | 7.1 | 11.0 | 10.6 |
| Small Cap Equity - Gross | 6.1 | -22.0 | 4.5 | 9.0 | 11.5 | ---- |
| <i>SMALL CAP RANK</i> | (77) | (70) | (76) | (19) | (41) | ---- |
| Russell 2000G | 4.1 | -26.4 | 0.6 | 3.5 | 9.2 | 7.2 |
| Russell 2000 | 6.2 | -20.4 | 3.1 | 4.1 | 9.0 | 8.5 |
| International Equity - Gross | 15.9 | -16.7 | 2.2 | 1.4 | 3.6 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (48) | (52) | (37) | (63) | (96) | ---- |
| MSCI EAFE | 17.4 | -14.0 | 1.3 | 2.0 | 5.2 | 5.1 |
| Emerging Markets Equity - Gross | 10.4 | -20.8 | -3.0 | -1.0 | 2.1 | ---- |
| <i>EMERGING MARKETS RANK</i> | (57) | (59) | (79) | (69) | (74) | ---- |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 | 5.0 |
| Private Equity - Gross | 0.0 | -0.9 | 23.7 | 23.8 | ---- | ---- |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 14.8 | 14.8 |
| Real Estate - Gross | -4.9 | 8.5 | 10.2 | 9.4 | 10.5 | ---- |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 9.1 |
| Timber - Gross | 0.0 | 2.2 | 0.3 | -0.5 | -2.5 | ---- |
| NCREIF Timber | 4.9 | 12.9 | 7.5 | 5.4 | 5.8 | 7.4 |
| Fixed Income - Gross | 1.6 | -6.0 | -1.0 | 0.7 | 1.7 | ---- |
| <i>INTERMEDIATE FIXED RANK</i> | (43) | (11) | (58) | (82) | (21) | ---- |
| Aggregate Index | 1.9 | -13.0 | -2.7 | 0.0 | 1.1 | 4.5 |
| Int Aggregate | 1.7 | -9.5 | -1.9 | 0.3 | 1.0 | ---- |

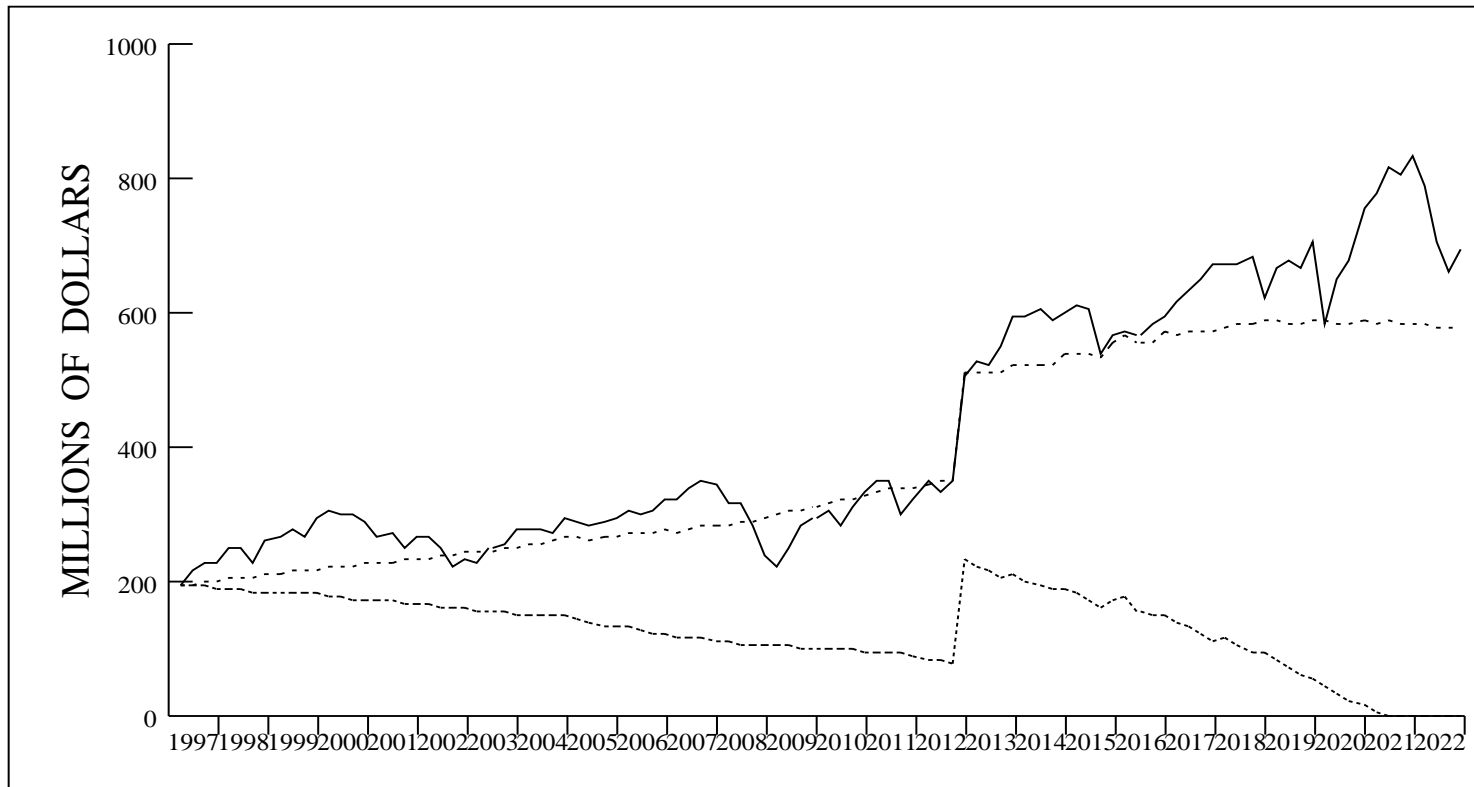
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Large Cap Equity | 24.1% | \$ 168,407,037 |
| Mid Cap Equity | 7.2% | 50,472,503 |
| Small Cap | 8.2% | 57,192,218 |
| Int'l Equity | 16.2% | 112,792,990 |
| Emerging Markets | 9.6% | 66,799,183 |
| Private Equity | 7.4% | 51,464,990 |
| Real Estate | 16.3% | 113,459,230 |
| Timber | 0.1% | 473,753 |
| Fixed Income | 10.1% | 70,489,950 |
| Cash | 0.8% | 5,894,982 |
| Total Portfolio | 100.0% | \$ 697,446,836 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 9/2022 | \$ 666,662,492 |
| Contribs / Withdrawals | - 8,241,816 |
| Income | 864,279 |
| Capital Gains / Losses | 38,161,881 |
| Market Value 12/2022 | \$ 697,446,836 |

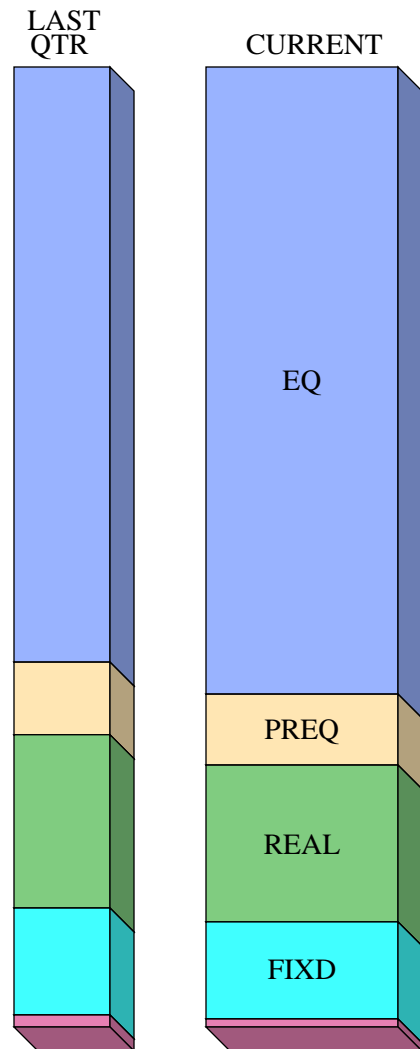
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 580,297,501

| | LAST QUARTER | PERIOD 3/97 - 12/22 |
|-------------------------------|-------------------|------------------------|
| BEGINNING VALUE | \$ 666,662,492 | \$ 196,776,376 |
| NET CONTRIBUTIONS | - 8,241,816 | -264,732,481 |
| <u>INVESTMENT RETURN</u> | <u>39,026,160</u> | <u>765,402,941</u> |
| ENDING VALUE | \$ 697,446,836 | \$ 697,446,836 |
| INCOME | 864,279 | 231,789,611 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>38,161,881</u> | <u>533,613,329</u> |
| INVESTMENT RETURN | 39,026,160 | 765,402,941 |



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u> + / - |
|---------------------------------|-----------------------|----------------|---------------|----------------------------|
| EQUITY | \$ 455,663,931 | 65.3% | 67.0% | -1.7% |
| <i>LARGE CAP EQUITY</i> | 168,407,037 | 24.1% | ---- | ---- |
| <i>MID CAP EQUITY</i> | 50,472,503 | 7.2% | ---- | ---- |
| <i>SMALL CAP EQUITY</i> | 57,192,218 | 8.2% | ---- | ---- |
| <i>INTERNATIONAL EQUITY</i> | 112,792,990 | 16.2% | 15.0% | 1.2% |
| <i>EMERGING MARKETS EQUITY</i> | 66,799,183 | 9.6% | 12.0% | -2.4% |
| PRIVATE EQUITY | 51,464,990 | 7.4% | 5.0% | 2.4% |
| REAL ESTATE & TIMBER | 113,932,983 | 16.3% | 10.0% | 6.3% |
| <i>REAL ESTATE</i> | 113,459,230 | 16.3% | ---- | ---- |
| <i>TIMBER</i> | 473,753 | 0.1% | ---- | ---- |
| FIXED INCOME | 70,489,950 | 10.1% | 15.0% | -4.9% |
| CASH & EQUIVALENT | 5,894,982 | 0.8% | 3.0% | -2.2% |
| TOTAL FUND | \$ 697,446,836 | 100.0% | | |

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2022

| Portfolio | Universe | QTD | | FYTD | | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Inception | |
|------------------------|----------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|--------------|
| Total Portfolio | (Public Fund) | 5.8 | (53) | 5.8 | (53) | -11.4 | (23) | 5.5 | (10) | 6.1 | (12) | 8.2 | (9) | 7.7 | 03/94 |
| <i>Shadow Index</i> | | <i>5.6</i> | | <i>5.6</i> | | <i>-12.9</i> | | <i>4.4</i> | | <i>5.3</i> | | <i>7.9</i> | | <i>---</i> | |
| Loomis Sayles LCG | (LC Growth) | 6.3 | (25) | 6.3 | (25) | -27.0 | (37) | 5.0 | (65) | 8.7 | (73) | --- | | 11.4 | (39) 03/17 |
| <i>Russell 1000G</i> | | <i>2.2</i> | | <i>2.2</i> | | <i>-29.1</i> | | <i>7.8</i> | | <i>11.0</i> | | <i>14.1</i> | | <i>12.9</i> | |
| Polen LC Growth | (LC Growth) | -0.1 | (89) | -0.1 | (89) | -37.2 | (90) | 1.7 | (92) | 9.8 | (54) | --- | | 12.6 | (59) 12/16 |
| <i>Russell 1000G</i> | | <i>2.2</i> | | <i>2.2</i> | | <i>-29.1</i> | | <i>7.8</i> | | <i>11.0</i> | | <i>14.1</i> | | <i>14.0</i> | |
| SSgA Russell 1000G | (LC Growth) | 2.2 | (72) | 2.2 | (72) | -29.1 | (49) | 7.8 | (30) | 11.0 | (31) | --- | | 12.0 | (22) 12/14 |
| <i>Russell 1000G</i> | | <i>2.2</i> | | <i>2.2</i> | | <i>-29.1</i> | | <i>7.8</i> | | <i>11.0</i> | | <i>14.1</i> | | <i>12.0</i> | |
| DR&Z LC Value | (LC Value) | 13.5 | (38) | 13.5 | (38) | -3.3 | (33) | 8.5 | (43) | 7.8 | (59) | 10.9 | (67) | 8.8 | 09/04 |
| <i>Russell 1000V</i> | | <i>12.4</i> | | <i>12.4</i> | | <i>-7.5</i> | | <i>6.0</i> | | <i>6.7</i> | | <i>10.3</i> | | <i>7.8</i> | |
| Wedge LC Value | (LC Value) | 9.9 | (87) | 9.9 | (87) | -12.1 | (79) | 7.7 | (56) | 7.4 | (68) | 11.7 | (39) | 8.0 | 12/07 |
| <i>Russell 1000V</i> | | <i>12.4</i> | | <i>12.4</i> | | <i>-7.5</i> | | <i>6.0</i> | | <i>6.7</i> | | <i>10.3</i> | | <i>7.0</i> | |
| Earnest MCV | (MC Value) | 9.6 | (89) | 9.6 | (89) | -8.4 | (46) | 10.6 | (13) | --- | | --- | | 11.7 | (13) 03/19 |
| <i>Russ Mid Val</i> | | <i>10.5</i> | | <i>10.5</i> | | <i>-12.0</i> | | <i>5.8</i> | | <i>5.7</i> | | <i>10.1</i> | | <i>7.6</i> | |
| SSgA Russell 2000 | (Small Cap) | 6.3 | (73) | 6.3 | (73) | -20.3 | (64) | 3.2 | (85) | 4.2 | (86) | --- | | 4.7 | (76) 09/17 |
| <i>Russell 2000</i> | | <i>6.2</i> | | <i>6.2</i> | | <i>-20.4</i> | | <i>3.1</i> | | <i>4.1</i> | | <i>9.0</i> | | <i>4.6</i> | |
| Copeland SCG | (SC Growth) | 10.2 | (6) | 10.2 | (6) | -12.8 | (1) | 5.9 | (44) | 8.2 | (64) | --- | | 8.7 | (47) 09/17 |
| <i>Russell 2000G</i> | | <i>4.1</i> | | <i>4.1</i> | | <i>-26.4</i> | | <i>0.6</i> | | <i>3.5</i> | | <i>9.2</i> | | <i>4.2</i> | |
| <i>Russell 2000</i> | | <i>6.2</i> | | <i>6.2</i> | | <i>-20.4</i> | | <i>3.1</i> | | <i>4.1</i> | | <i>9.0</i> | | <i>4.6</i> | |
| Kayne Anderson SCG | (SC Growth) | 1.9 | (75) | 1.9 | (75) | -28.9 | (56) | 3.1 | (80) | 11.4 | (19) | --- | | 12.5 | (6) 09/17 |
| <i>Russell 2000G</i> | | <i>4.1</i> | | <i>4.1</i> | | <i>-26.4</i> | | <i>0.6</i> | | <i>3.5</i> | | <i>9.2</i> | | <i>4.2</i> | |
| SSgA EAFE | Intl Eq | 17.4 | (31) | 17.4 | (31) | -14.1 | (35) | 1.2 | (53) | --- | | --- | | 1.2 | (53) 12/19 |
| <i>MSCI EAFE</i> | | <i>17.4</i> | | <i>17.4</i> | | <i>-14.0</i> | | <i>1.3</i> | | <i>2.0</i> | | <i>5.2</i> | | <i>1.3</i> | |
| Aberdeen EAFE Plus | (Intl Eq) | 15.3 | (54) | 15.3 | (54) | -28.2 | (90) | -0.3 | (79) | 1.1 | (68) | 3.0 | (98) | 4.0 | 03/97 |
| <i>EAFE Growth</i> | | <i>15.1</i> | | <i>15.1</i> | | <i>-22.7</i> | | <i>0.8</i> | | <i>2.8</i> | | <i>6.0</i> | | <i>4.5</i> | |
| HGK IE Value | (Intl Eq Val) | 14.7 | (81) | 14.7 | (81) | -11.2 | (59) | --- | | --- | | --- | | 9.4 | (34) 06/20 |
| <i>EAFE Value</i> | | <i>19.7</i> | | <i>19.7</i> | | <i>-4.9</i> | | <i>1.3</i> | | <i>0.8</i> | | <i>4.1</i> | | <i>10.4</i> | |
| Sprucegrove IE Value | (Intl Eq Val) | 16.0 | (70) | 16.0 | (70) | -11.7 | (62) | --- | | --- | | --- | | 9.4 | (32) 06/20 |
| <i>EAFE Value</i> | | <i>19.7</i> | | <i>19.7</i> | | <i>-4.9</i> | | <i>1.3</i> | | <i>0.8</i> | | <i>4.1</i> | | <i>10.4</i> | |
| Glovista EM | (Emerging Mkt) | 9.9 | (60) | 9.9 | (60) | -17.2 | (41) | -1.6 | (60) | -0.7 | (66) | 0.8 | (99) | 0.8 | (99) 12/12 |
| <i>MSCI Emg Mkts</i> | | <i>9.8</i> | | <i>9.8</i> | | <i>-19.7</i> | | <i>-2.3</i> | | <i>-1.0</i> | | <i>1.8</i> | | <i>1.8</i> | |
| Invesco EM | (Emerging Mkt) | 11.3 | (38) | 11.3 | (38) | -24.3 | (78) | -5.6 | (96) | -1.1 | (71) | 2.5 | (65) | 2.5 | (65) 12/12 |
| <i>MSCI Emg Mkts</i> | | <i>9.8</i> | | <i>9.8</i> | | <i>-19.7</i> | | <i>-2.3</i> | | <i>-1.0</i> | | <i>1.8</i> | | <i>1.8</i> | |
| SSgA EM | (Emerging Mkt) | 9.6 | (65) | 9.6 | (65) | -20.1 | (55) | -2.7 | (72) | --- | | --- | | 0.3 | (67) 09/18 |
| <i>MSCI Emg Mkts</i> | | <i>9.8</i> | | <i>9.8</i> | | <i>-19.7</i> | | <i>-2.3</i> | | <i>-1.0</i> | | <i>1.8</i> | | <i>0.6</i> | |

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2022

| Portfolio | Universe | QTD | | FYTD | | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Inception | |
|------------------------|----------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------------|
| Total Portfolio | (Public Fund) | 5.8 | (53) | 5.8 | (53) | -11.4 | (23) | 5.5 | (10) | 6.1 | (12) | 8.2 | (9) | 7.7 | ---- 03/94 |
| <i>Shadow Index</i> | | <i>5.6</i> | | <i>5.6</i> | | <i>-12.9</i> | | <i>4.4</i> | | <i>5.3</i> | | <i>7.9</i> | | <i>----</i> | |
| Schroders EM | (Emerging Mkt) | 10.7 | (52) | 10.7 | (52) | -21.3 | (62) | -2.3 | (67) | -0.3 | (56) | 2.9 | (51) | 5.8 | ---- 03/97 |
| <i>MSCI Emg Mkts</i> | | <i>9.8</i> | | <i>9.8</i> | | <i>-19.7</i> | | <i>-2.3</i> | | <i>-1.0</i> | | <i>1.8</i> | | <i>5.2</i> | |
| Capital Dynamics IV | | 0.0 | ---- | 0.0 | ---- | -4.8 | ---- | 7.0 | ---- | 11.3 | ---- | ---- | ---- | 13.3 | ---- 03/16 |
| <i>Cambridge PE</i> | | <i>0.0</i> | | <i>0.0</i> | | <i>-5.5</i> | | <i>18.2</i> | | <i>15.6</i> | | <i>14.8</i> | | <i>16.3</i> | |
| Capital Dynamics V | | 0.0 | ---- | 0.0 | ---- | -1.8 | ---- | 32.5 | ---- | ---- | ---- | ---- | ---- | 32.5 | ---- 12/19 |
| <i>Cambridge PE</i> | | <i>0.0</i> | | <i>0.0</i> | | <i>-5.5</i> | | <i>18.2</i> | | <i>15.6</i> | | <i>14.8</i> | | <i>18.2</i> | |
| HV Dover St. IX Fund | | 0.0 | ---- | 0.0 | ---- | -4.6 | ---- | 15.0 | ---- | 22.1 | ---- | ---- | ---- | 24.2 | ---- 12/16 |
| <i>Cambridge PE</i> | | <i>0.0</i> | | <i>0.0</i> | | <i>-5.5</i> | | <i>18.2</i> | | <i>15.6</i> | | <i>14.8</i> | | <i>16.0</i> | |
| HV Dover St. X Fund | | 0.0 | ---- | 0.0 | ---- | 5.6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 60.2 | ---- 03/20 |
| <i>Cambridge PE</i> | | <i>0.0</i> | | <i>0.0</i> | | <i>-5.5</i> | | <i>18.2</i> | | <i>15.6</i> | | <i>14.8</i> | | <i>24.7</i> | |
| Hamilton Lane SF IV | | 0.0 | ---- | 0.0 | ---- | -9.5 | ---- | 15.8 | ---- | 17.2 | ---- | ---- | ---- | 29.1 | ---- 06/16 |
| <i>Cambridge PE</i> | | <i>0.0</i> | | <i>0.0</i> | | <i>-5.5</i> | | <i>18.2</i> | | <i>15.6</i> | | <i>14.8</i> | | <i>16.2</i> | |
| Hamilton Lane SF V | | 0.0 | ---- | 0.0 | ---- | 1.9 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 44.4 | ---- 03/20 |
| <i>Cambridge PE</i> | | <i>0.0</i> | | <i>0.0</i> | | <i>-5.5</i> | | <i>18.2</i> | | <i>15.6</i> | | <i>14.8</i> | | <i>24.7</i> | |
| American Realty Core | | -5.4 | ---- | -5.4 | ---- | 9.3 | ---- | 10.6 | ---- | 9.4 | ---- | 10.1 | ---- | 6.9 | ---- 09/06 |
| <i>NCREIF ODCE</i> | | <i>-5.0</i> | | <i>-5.0</i> | | <i>7.5</i> | | <i>9.9</i> | | <i>8.7</i> | | <i>10.1</i> | | <i>7.0</i> | |
| American Realty V | | -4.6 | ---- | -4.6 | ---- | 7.9 | ---- | 10.9 | ---- | 10.5 | ---- | ---- | ---- | 12.3 | ---- 12/14 |
| <i>NCREIF ODCE</i> | | <i>-5.0</i> | | <i>-5.0</i> | | <i>7.5</i> | | <i>9.9</i> | | <i>8.7</i> | | <i>10.1</i> | | <i>9.3</i> | |
| DWS RREEF | | -3.5 | ---- | -3.5 | ---- | 8.7 | ---- | 11.5 | ---- | 10.0 | ---- | ---- | ---- | 9.6 | ---- 06/16 |
| <i>NCREIF ODCE</i> | | <i>-5.0</i> | | <i>-5.0</i> | | <i>7.5</i> | | <i>9.9</i> | | <i>8.7</i> | | <i>10.1</i> | | <i>8.5</i> | |
| Invesco Core | | -5.0 | ---- | -5.0 | ---- | 7.7 | ---- | 8.5 | ---- | 8.3 | ---- | ---- | ---- | 8.6 | ---- 03/16 |
| <i>NCREIF ODCE</i> | | <i>-5.0</i> | | <i>-5.0</i> | | <i>7.5</i> | | <i>9.9</i> | | <i>8.7</i> | | <i>10.1</i> | | <i>8.5</i> | |
| STCP Latin American Fd | | 0.0 | ---- | 0.0 | ---- | 2.5 | ---- | -1.3 | ---- | -10.9 | ---- | -14.2 | ---- | -12.6 | ---- 09/10 |
| <i>NCREIF Timber</i> | | <i>4.9</i> | | <i>4.9</i> | | <i>12.9</i> | | <i>7.5</i> | | <i>5.4</i> | | <i>5.8</i> | | <i>5.4</i> | |
| GHA Intermediate Agg. | (Int Fixed) | 2.4 | (1) | 2.4 | (1) | -7.6 | (26) | -1.3 | (80) | 0.7 | (87) | 1.7 | (23) | 4.7 | ---- 03/97 |
| <i>Int Aggregate</i> | | <i>1.7</i> | | <i>1.7</i> | | <i>-9.5</i> | | <i>-1.9</i> | | <i>0.3</i> | | <i>1.0</i> | | <i>4.0</i> | |
| Cash | | 0.0 | ---- | 0.0 | ---- | 0.5 | ---- | 0.2 | ---- | 0.5 | ---- | 0.4 | ---- | 1.5 | ---- 12/97 |
| <i>90 Day Tbills</i> | | <i>0.4</i> | | <i>0.4</i> | | <i>0.3</i> | | <i>0.2</i> | | <i>0.9</i> | | <i>0.6</i> | | <i>1.7</i> | |











































Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of December 31, 2022

| Portfolio | QTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | |
|------------------------|-------------|--------------|---------------|---------------|---------------|----------------|------------------|--------------|
| Total Portfolio | 5.6 | 5.6 | -11.9 | 4.8 | 5.5 | 7.5 | 7.1 | 03/94 |
| <i>Shadow Index</i> | <i>5.6</i> | <i>5.6</i> | <i>-12.9</i> | <i>4.4</i> | <i>5.3</i> | <i>7.9</i> | <i>---</i> | |
| Loomis Sayles LCG | 6.2 | 6.2 | -27.4 | 4.4 | 8.0 | --- | 10.8 | 03/17 |
| <i>Russell 1000G</i> | <i>2.2</i> | <i>2.2</i> | <i>-29.1</i> | <i>7.8</i> | <i>11.0</i> | <i>14.1</i> | <i>12.9</i> | |
| Polen LC Growth | -0.3 | -0.3 | -37.6 | 1.1 | 9.2 | --- | 12.0 | 12/16 |
| <i>Russell 1000G</i> | <i>2.2</i> | <i>2.2</i> | <i>-29.1</i> | <i>7.8</i> | <i>11.0</i> | <i>14.1</i> | <i>14.0</i> | |
| SSgA Russell 1000G | 2.2 | 2.2 | -29.2 | 7.7 | 10.9 | --- | 12.0 | 12/14 |
| <i>Russell 1000G</i> | <i>2.2</i> | <i>2.2</i> | <i>-29.1</i> | <i>7.8</i> | <i>11.0</i> | <i>14.1</i> | <i>12.0</i> | |
| DR&Z LC Value | 13.4 | 13.4 | -3.7 | 8.0 | 7.4 | 10.5 | --- | 09/04 |
| <i>Russell 1000V</i> | <i>12.4</i> | <i>12.4</i> | <i>-7.5</i> | <i>6.0</i> | <i>6.7</i> | <i>10.3</i> | <i>7.8</i> | |
| Wedge LC Value | 9.8 | 9.8 | -12.5 | 7.3 | 6.9 | 11.2 | 7.5 | 12/07 |
| <i>Russell 1000V</i> | <i>12.4</i> | <i>12.4</i> | <i>-7.5</i> | <i>6.0</i> | <i>6.7</i> | <i>10.3</i> | <i>7.0</i> | |
| Earnest MCV | 9.5 | 9.5 | -8.9 | 9.8 | --- | --- | 10.9 | 03/19 |
| <i>Russ Mid Val</i> | <i>10.5</i> | <i>10.5</i> | <i>-12.0</i> | <i>5.8</i> | <i>5.7</i> | <i>10.1</i> | <i>7.6</i> | |
| SSgA Russell 2000 | 6.3 | 6.3 | -20.3 | 3.2 | 4.2 | --- | 4.6 | 09/17 |
| <i>Russell 2000</i> | <i>6.2</i> | <i>6.2</i> | <i>-20.4</i> | <i>3.1</i> | <i>4.1</i> | <i>9.0</i> | <i>4.6</i> | |
| Copeland SCG | 10.0 | 10.0 | -13.3 | 5.3 | 7.5 | --- | 8.0 | 09/17 |
| <i>Russell 2000G</i> | <i>4.1</i> | <i>4.1</i> | <i>-26.4</i> | <i>0.6</i> | <i>3.5</i> | <i>9.2</i> | <i>4.2</i> | |
| <i>Russell 2000</i> | <i>6.2</i> | <i>-20.4</i> | <i>-20.4</i> | <i>3.1</i> | <i>4.1</i> | <i>9.0</i> | <i>4.6</i> | |
| Kayne Anderson SCG | 1.7 | 1.7 | -29.4 | 2.2 | 10.5 | --- | 11.6 | 09/17 |
| <i>Russell 2000G</i> | <i>4.1</i> | <i>4.1</i> | <i>-26.4</i> | <i>0.6</i> | <i>3.5</i> | <i>9.2</i> | <i>4.2</i> | |
| SSgA EAFE | 17.3 | 17.3 | -14.2 | 1.2 | --- | --- | 1.2 | 12/19 |
| <i>MSCI EAFE</i> | <i>17.4</i> | <i>17.4</i> | <i>-14.0</i> | <i>1.3</i> | <i>2.0</i> | <i>5.2</i> | <i>1.3</i> | |
| Aberdeen EAFE Plus | 15.1 | 15.1 | -28.7 | -1.1 | 0.2 | 2.0 | 3.4 | 03/97 |
| <i>EAFE Growth</i> | <i>15.1</i> | <i>15.1</i> | <i>-22.7</i> | <i>0.8</i> | <i>2.8</i> | <i>6.0</i> | <i>4.5</i> | |
| HGK IE Value | 14.4 | 14.4 | -12.0 | --- | --- | --- | 8.4 | 06/20 |
| <i>EAFE Value</i> | <i>19.7</i> | <i>19.7</i> | <i>-4.9</i> | <i>1.3</i> | <i>0.8</i> | <i>4.1</i> | <i>10.4</i> | |
| Sprucegrove IE Value | 16.0 | 16.0 | -11.9 | --- | --- | --- | 9.2 | 06/20 |
| <i>EAFE Value</i> | <i>19.7</i> | <i>19.7</i> | <i>-4.9</i> | <i>1.3</i> | <i>0.8</i> | <i>4.1</i> | <i>10.4</i> | |
| Glovista EM | 9.8 | 9.8 | -17.6 | -2.1 | -1.2 | 0.3 | 0.3 | 12/12 |
| <i>MSCI Emg Mkts</i> | <i>9.8</i> | <i>9.8</i> | <i>-19.7</i> | <i>-2.3</i> | <i>-1.0</i> | <i>1.8</i> | <i>1.8</i> | |
| Invesco EM | 11.1 | 11.1 | -24.9 | -6.4 | -2.0 | 1.7 | 1.7 | 12/12 |
| <i>MSCI Emg Mkts</i> | <i>9.8</i> | <i>9.8</i> | <i>-19.7</i> | <i>-2.3</i> | <i>-1.0</i> | <i>1.8</i> | <i>1.8</i> | |

Fort Lauderdale General Employees' Retirement System
Net of Fees Manager Performance Summary as of December 31, 2022

| Portfolio | QTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|------------------------|-------------|-------------|---------------|---------------|---------------|----------------|------------------|
| Total Portfolio | 5.6 | 5.6 | -11.9 | 4.8 | 5.5 | 7.5 | 7.1 03/94 |
| <i>Shadow Index</i> | <i>5.6</i> | <i>5.6</i> | <i>-12.9</i> | <i>4.4</i> | <i>5.3</i> | <i>7.9</i> | <i>----</i> |
| SSgA EM | 9.5 | 9.5 | -20.2 | -2.7 | ---- | ---- | 0.2 09/18 |
| <i>MSCI Emg Mkts</i> | <i>9.8</i> | <i>9.8</i> | <i>-19.7</i> | <i>-2.3</i> | <i>-1.0</i> | <i>1.8</i> | <i>0.6</i> |
| Schroders EM | 10.5 | 10.5 | -22.1 | -3.3 | -1.3 | 1.9 | ---- 03/97 |
| <i>MSCI Emg Mkts</i> | <i>9.8</i> | <i>9.8</i> | <i>-19.7</i> | <i>-2.3</i> | <i>-1.0</i> | <i>1.8</i> | <i>5.2</i> |
| Capital Dynamics IV | 0.0 | 0.0 | -5.6 | 5.8 | 9.8 | ---- | 11.0 03/16 |
| <i>Cambridge PE</i> | <i>0.0</i> | <i>0.0</i> | <i>-5.5</i> | <i>18.2</i> | <i>15.6</i> | <i>14.8</i> | <i>16.3</i> |
| Capital Dynamics V | 0.0 | 0.0 | -2.7 | 27.9 | ---- | ---- | 27.9 12/19 |
| <i>Cambridge PE</i> | <i>0.0</i> | <i>0.0</i> | <i>-5.5</i> | <i>18.2</i> | <i>15.6</i> | <i>14.8</i> | <i>18.2</i> |
| HV Dover St. IX Fund | 0.0 | 0.0 | -5.7 | 13.5 | 20.3 | ---- | 22.1 12/16 |
| <i>Cambridge PE</i> | <i>0.0</i> | <i>0.0</i> | <i>-5.5</i> | <i>18.2</i> | <i>15.6</i> | <i>14.8</i> | <i>16.0</i> |
| HV Dover St. X Fund | 0.0 | 0.0 | 4.5 | ---- | ---- | ---- | 57.3 03/20 |
| <i>Cambridge PE</i> | <i>0.0</i> | <i>0.0</i> | <i>-5.5</i> | <i>18.2</i> | <i>15.6</i> | <i>14.8</i> | <i>24.7</i> |
| Hamilton Lane SF IV | 0.0 | 0.0 | -8.8 | 13.2 | 14.4 | ---- | 22.3 06/16 |
| <i>Cambridge PE</i> | <i>0.0</i> | <i>0.0</i> | <i>-5.5</i> | <i>18.2</i> | <i>15.6</i> | <i>14.8</i> | <i>16.2</i> |
| Hamilton Lane SF V | 0.0 | 0.0 | 0.6 | ---- | ---- | ---- | 34.7 03/20 |
| <i>Cambridge PE</i> | <i>0.0</i> | <i>0.0</i> | <i>-5.5</i> | <i>18.2</i> | <i>15.6</i> | <i>14.8</i> | <i>24.7</i> |
| American Realty Core | -5.6 | -5.6 | 8.3 | 9.6 | 8.3 | 9.0 | 5.8 09/06 |
| <i>NCREIF ODCE</i> | <i>-5.0</i> | <i>-5.0</i> | <i>7.5</i> | <i>9.9</i> | <i>8.7</i> | <i>10.1</i> | <i>7.0</i> |
| American Realty V | -6.3 | -6.3 | 3.8 | 8.1 | 8.2 | ---- | 10.0 12/14 |
| <i>NCREIF ODCE</i> | <i>-5.0</i> | <i>-5.0</i> | <i>7.5</i> | <i>9.9</i> | <i>8.7</i> | <i>10.1</i> | <i>9.3</i> |
| DWS RREEF | -3.7 | -3.7 | 7.7 | 10.5 | 9.0 | ---- | 8.6 06/16 |
| <i>NCREIF ODCE</i> | <i>-5.0</i> | <i>-5.0</i> | <i>7.5</i> | <i>9.9</i> | <i>8.7</i> | <i>10.1</i> | <i>8.5</i> |
| Invesco Core | -5.2 | -5.2 | 6.7 | 7.5 | 7.3 | ---- | 7.5 03/16 |
| <i>NCREIF ODCE</i> | <i>-5.0</i> | <i>-5.0</i> | <i>7.5</i> | <i>9.9</i> | <i>8.7</i> | <i>10.1</i> | <i>8.5</i> |
| STCP Latin American Fd | 0.0 | 0.0 | 2.5 | -1.5 | -11.2 | -14.9 | -13.3 09/10 |
| <i>NCREIF Timber</i> | <i>4.9</i> | <i>4.9</i> | <i>12.9</i> | <i>7.5</i> | <i>5.4</i> | <i>5.8</i> | <i>5.4</i> |
| GHA Intermediate Agg. | 2.3 | 2.3 | -7.8 | -1.5 | 0.5 | 1.5 | ---- 03/97 |
| <i>Int Aggregate</i> | <i>1.7</i> | <i>1.7</i> | <i>-9.5</i> | <i>-1.9</i> | <i>0.3</i> | <i>1.0</i> | <i>4.0</i> |
| Cash | 0.0 | 0.0 | 0.5 | 0.2 | 0.5 | 0.4 | 1.5 12/97 |
| <i>90 Day Tbills</i> | <i>0.4</i> | <i>0.4</i> | <i>0.3</i> | <i>0.2</i> | <i>0.9</i> | <i>0.6</i> | <i>1.7</i> |

MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|------------------------|---------------------|--|--|--|--|
| Loomis Sayles LCG | Russell 1000G | 4.1  | 2.1  | -2.8  | -2.3  |
| Polen LC Growth | Russell 1000G | -2.3  | -8.1  | -6.1  | -1.2  |
| SSgA Russell 1000G | Russell 1000G | 0.0 | 0.0 | 0.0 | 0.0 |
| DR&Z LC Value | Russell 1000V | 1.1  | 4.2  | 2.5  | 1.1  |
| Wedge LC Value | Russell 1000V | -2.5  | -4.6  | 1.7  | 0.7  |
| Earnest MCV | Russ Mid Val | -0.9  | 3.6  | 4.8  | N/A |
| SSgA Russell 2000 | Russell 2000 | 0.1 | 0.1 | 0.1 | 0.1 |
| Copeland SCG | Russell 2000G | 6.1  | 13.6  | 5.3  | 4.7  |
| Kayne Anderson SCG | Russell 2000G | -2.2  | -2.5  | 2.5  | 7.9  |
| SSgA EAFE | MSCI EAFE | 0.0 | -0.1 | -0.1 | N/A |
| Aberdeen EAFE Plus | EAFE Growth | 0.2 | -5.5  | -1.1  | -1.7  |
| HGK IE Value | EAFE Value | -5.0  | -6.3  | N/A | N/A |
| Sprucegrove IE Value | EAFE Value | -3.7  | -6.8  | N/A | N/A |
| Glovista EM | MSCI Emg Mkts | 0.1 | 2.5  | 0.7  | 0.3 |
| Invesco EM | MSCI Emg Mkts | 1.5  | -4.6  | -3.3  | -0.1 |
| Total Portfolio | Shadow Index | 0.2 | 1.5  | 1.1  | 0.8  |

MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|------------------------|---------------------|------------|------------|------------|------------|
| SSgA EM | MSCI Emg Mkts | -0.2 | -0.4 | -0.4 | N/A |
| Schroders EM | MSCI Emg Mkts | 0.9 | -1.6 | 0.0 | 0.7 |
| Capital Dynamics IV | Cambridge PE | 0.0 | 0.7 | -11.2 | -4.3 |
| Capital Dynamics V | Cambridge PE | 0.0 | 3.7 | 14.3 | N/A |
| HV Dover St. IX Fund | Cambridge PE | 0.0 | 0.9 | -3.2 | 6.5 |
| HV Dover St. X Fund | Cambridge PE | 0.0 | 11.1 | N/A | N/A |
| Hamilton Lane SF IV | Cambridge PE | 0.0 | -4.0 | -2.4 | 1.6 |
| Hamilton Lane SF V | Cambridge PE | 0.0 | 7.4 | N/A | N/A |
| Hamilton Lane SF VI-A | Cambridge PE | 0.0 | N/A | N/A | N/A |
| American Realty Core | NCREIF ODCE | -0.4 | 1.8 | 0.7 | 0.7 |
| American Realty V | NCREIF ODCE | 0.4 | 0.4 | 1.0 | 1.8 |
| DWS RREEF | NCREIF ODCE | 1.5 | 1.2 | 1.6 | 1.3 |
| Invesco Core | NCREIF ODCE | 0.0 | 0.2 | -1.4 | -0.4 |
| STCP Latin American Fd | NCREIF Timber | -4.9 | -10.4 | -8.8 | -16.3 |
| GHA Intermediate Agg. | Int Aggregate | 0.7 | 1.9 | 0.6 | 0.4 |
| Total Portfolio | Shadow Index | 0.2 | 1.5 | 1.1 | 0.8 |

MANAGER ALLOCATION SUMMARY

| Prior Quarter Market Value | % | Fund Name | Style | Current Quarter Market Value | % |
|-------------------------------|--------------|------------------------|---------------|---------------------------------|--------------|
| \$18,711,408 | 2.8 | Loomis Sayles LCG | (LCGR) | \$19,871,846 | 2.8 |
| \$24,212,647 | 3.6 | Polen LC Growth | (LCGR) | \$24,181,489 | 3.5 |
| \$10,376,228 | 1.6 | SSgA Russell 1000G | (LCGR) | \$10,603,759 | 1.5 |
| \$52,777,525 | 7.9 | DR&Z LC Value | (LCVA) | \$58,744,669 | 8.4 |
| \$52,399,627 | 7.9 | Wedge LC Value | (LCVA) | \$57,607,797 | 8.3 |
| \$47,383,820 | 7.1 | Earnest MCV | (MCVA) | \$51,948,548 | 7.4 |
| \$10,371,102 | 1.6 | SSgA Russell 2000 | (SMCP) | \$11,025,471 | 1.6 |
| \$21,620,039 | 3.2 | Copeland SCG | (SCGR) | \$23,827,908 | 3.4 |
| \$23,416,819 | 3.5 | Kayne Anderson SCG | (SCGR) | \$23,866,416 | 3.4 |
| \$23,836,217 | 3.6 | SSgA EAFE | (INEQ) | \$27,972,292 | 4.0 |
| \$23,052,925 | 3.5 | Aberdeen EAFE Plus | (INEQ) | \$26,588,726 | 3.8 |
| \$24,987,328 | 3.7 | HGK IE Value | (INEV) | \$28,594,397 | 4.1 |
| \$25,556,824 | 3.8 | Sprucegrove IE Value | (INEV) | \$29,637,575 | 4.2 |
| \$12,260,424 | 1.8 | Glovista EM | (EMGM) | \$13,479,854 | 1.9 |
| \$11,757,720 | 1.8 | Invesco EM | (EMGM) | \$13,087,680 | 1.9 |
| \$17,508,429 | 2.6 | SSgA EM | (EMGM) | \$19,182,468 | 2.8 |
| \$19,096,066 | 2.9 | Schroders EM | (EMGM) | \$21,144,835 | 3.0 |
| \$6,004,975 | 0.9 | Capital Dynamics IV | (PREQ) | \$5,904,975 | 0.8 |
| \$19,300,532 | 2.9 | Capital Dynamics V | (PREQ) | \$19,650,532 | 2.8 |
| \$3,305,305 | 0.5 | HV Dover St. IX Fund | (PREQ) | \$3,169,802 | 0.5 |
| \$11,152,665 | 1.7 | HV Dover St. X Fund | (PREQ) | \$11,149,056 | 1.6 |
| \$3,009,189 | 0.5 | Hamilton Lane SF IV | (PREQ) | \$2,892,893 | 0.4 |
| \$7,654,907 | 1.1 | Hamilton Lane SF V | (PREQ) | \$8,392,412 | 1.2 |
| \$55,320 | 0.0 | Hamilton Lane SF VI-A | (PREQ) | \$305,320 | 0.0 |
| \$47,791,820 | 7.2 | American Realty Core | (REAL) | \$45,093,837 | 6.5 |
| \$25,366,309 | 3.8 | American Realty V | (REAL) | \$24,465,723 | 3.5 |
| \$16,589,001 | 2.5 | DWS RREEF | (REAL) | \$15,969,637 | 2.3 |
| \$29,475,317 | 4.4 | Invesco Core | (REAL) | \$27,930,033 | 4.0 |
| \$609,143 | 0.1 | BTG Select Fd II | (TIMB) | \$14,372 | 0.0 |
| \$459,381 | 0.1 | STCP Latin American Fd | (TIMB) | \$459,381 | 0.1 |
| \$44,828,073 | 6.7 | GHA Intermediate Agg. | (FIXD) | \$70,587,206 | 10.1 |
| \$30,732,531 | 4.6 | GHA Laddered Bond | (STFX) | \$0 | 0.0 |
| \$1,002,876 | 0.2 | Cash | (CASH) | \$95,927 | 0.0 |
| \$666,662,492 | 100.0 | Composite | (TOTL) | \$697,446,836 | 100.0 |

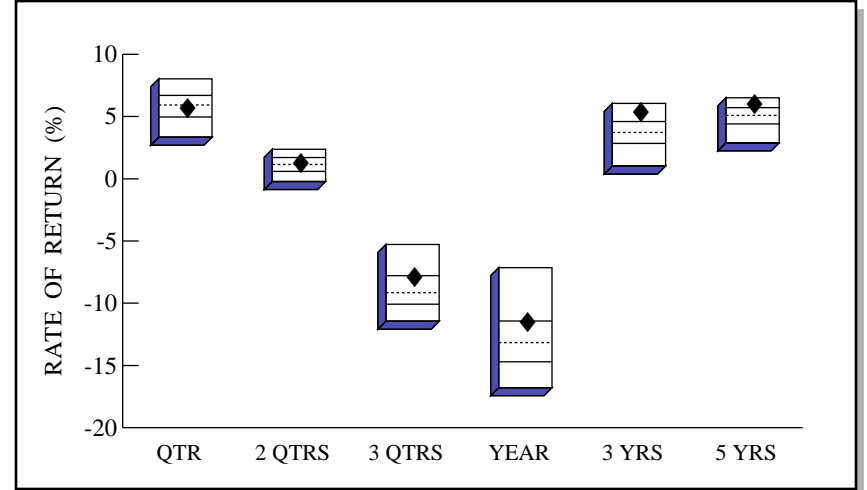
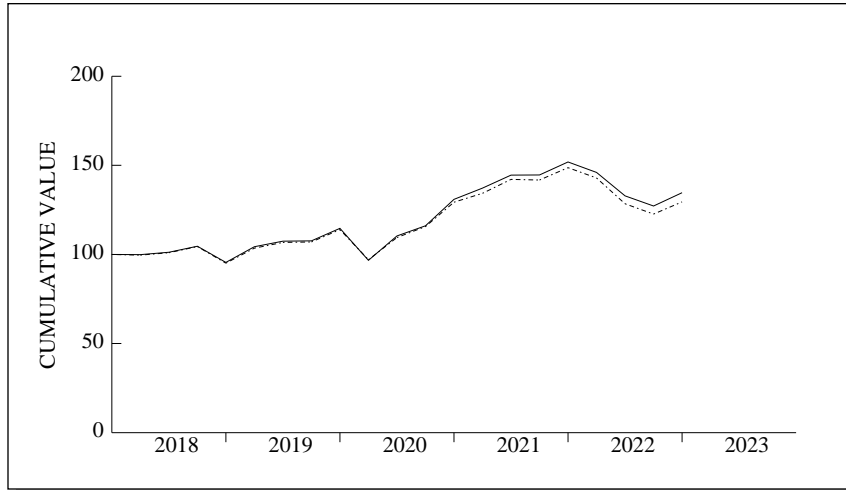
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value September 30th, 2022 | Net Cashflow | Net Investment Return | Market Value December 31st, 2022 |
|------------------------------|-------------------------------------|--|-------------------------|--------------------------------------|---|
| Loomis Sayles LCG (LCG) | 6.3 | 18,711,408 | 0 | 1,160,438 | 19,871,846 |
| Polen LC Growth (LCG) | -0.1 | 24,212,647 | 0 | -31,158 | 24,181,489 |
| SSgA Russell 1000G (LCG) | 2.2 | 10,376,228 | 0 | 227,531 | 10,603,759 |
| DR&Z LC Value (LCV) | 13.5 | 52,777,525 | -1,200,000 | 7,167,144 | 58,744,669 |
| Wedge LC Value (LCV) | 9.9 | 52,399,627 | 0 | 5,208,170 | 57,607,797 |
| Earnest MCV (MCV) | 9.6 | 47,383,820 | 0 | 4,564,728 | 51,948,548 |
| SSgA Russell 2000 (SC) | 6.3 | 10,371,102 | 0 | 654,369 | 11,025,471 |
| Copeland SCG (SCG) | 10.2 | 21,620,039 | 0 | 2,207,869 | 23,827,908 |
| Kayne Anderson SCG (SCG) | 1.9 | 23,416,819 | 0 | 449,597 | 23,866,416 |
| SSgA EAFE (INEQ) | 17.4 | 23,836,217 | 0 | 4,136,075 | 27,972,292 |
| Aberdeen EAFE Plus (INEQ) | 15.3 | 23,052,925 | 0 | 3,535,801 | 26,588,726 |
| HGK IE Value (INEV) | 14.7 | 24,987,328 | -64,482 | 3,671,551 | 28,594,397 |
| Sprucegrove IE Value (INEV) | 16.0 | 25,556,824 | 0 | 4,080,751 | 29,637,575 |
| Glovista EM (EMKT) | 9.9 | 12,260,424 | 0 | 1,219,430 | 13,479,854 |
| Invesco EM (EMKT) | 11.3 | 11,757,720 | 0 | 1,329,960 | 13,087,680 |
| SSgA EM (EMKT) | 9.6 | 17,508,429 | 0 | 1,674,039 | 19,182,468 |
| Schroders EM (EMKT) | 10.7 | 19,096,066 | 0 | 2,048,769 | 21,144,835 |
| Hamilton Lane SF VI-A (PREQ) | 0.0 | 55,320 | 250,000 | 0 | 305,320 |
| Total Portfolio | 5.8 | 666,662,492 | -8,241,816 | 39,026,160 | 697,446,836 |

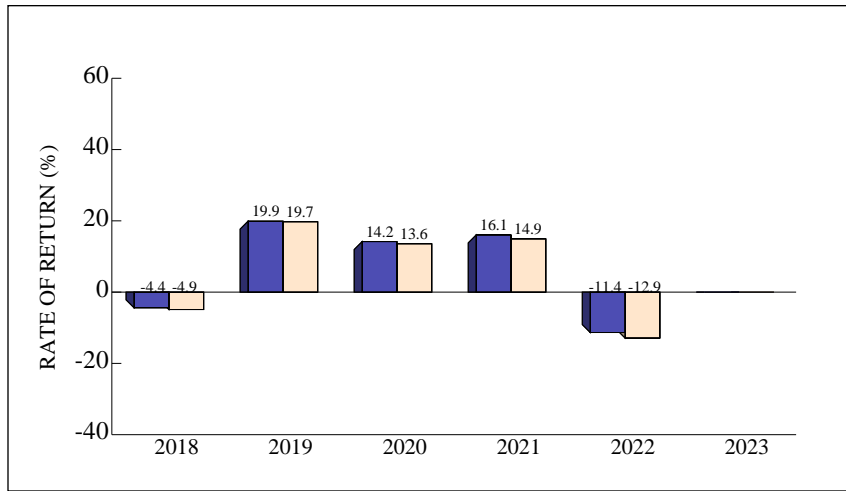
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value September 30th, 2022 | Net Cashflow | Net Investment Return | Market Value December 31st, 2022 |
|-------------------------------|----------------------------|---|-------------------|-----------------------------|--|
| Capital Dynamics IV (PREQ) | 0.0 | 6,004,975 | -100,000 | 0 | 5,904,975 |
| Capital Dynamics V (PREQ) | 0.0 | 19,300,532 | 350,000 | 0 | 19,650,532 |
| HV Dover St. IX Fund (PREQ) | 0.0 | 3,305,305 | -135,503 | 0 | 3,169,802 |
| HV Dover St. X Fund (PREQ) | 0.0 | 11,152,665 | -3,609 | 0 | 11,149,056 |
| Hamilton Lane SF IV (PREQ) | 0.0 | 3,009,189 | -116,296 | 0 | 2,892,893 |
| Hamilton Lane SF V (PREQ) | 0.0 | 7,654,907 | 737,505 | 0 | 8,392,412 |
| Hamilton Lane SF VI-A (PREQ) | 0.0 | 55,320 | 250,000 | 0 | 305,320 |
| American Realty Core (REAL) | -5.4 | 47,791,820 | -107,353 | -2,590,630 | 45,093,837 |
| American Realty V (REAL) | -4.6 | 25,366,309 | -75,489 | -825,097 | 24,465,723 |
| DWS RREEF (REAL) | -3.5 | 16,589,001 | -38,941 | -580,423 | 15,969,637 |
| Invesco Core (REAL) | -5.0 | 29,475,317 | -66,778 | -1,478,506 | 27,930,033 |
| BTG Select Fd II (TIMB) | --- | 609,143 | -606,572 | 11,801 | 14,372 |
| STCP Latin American Fd (TIMB) | 0.0 | 459,381 | 0 | 0 | 459,381 |
| GHA Intermediate Agg. (FIXD) | 2.4 | 44,828,073 | 24,716,031 | 1,043,102 | 70,587,206 |
| GHA Laddered Bond (STFI) | --- | 30,732,531 | -30,873,380 | 140,849 | 0 |
| Cash (CASH) | --- | 1,002,876 | -906,949 | 0 | 95,927 |
| Total Portfolio | 5.8 | 666,662,492 | -8,241,816 | 39,026,160 | 697,446,836 |

TOTAL RETURN COMPARISONS



Public Fund Universe

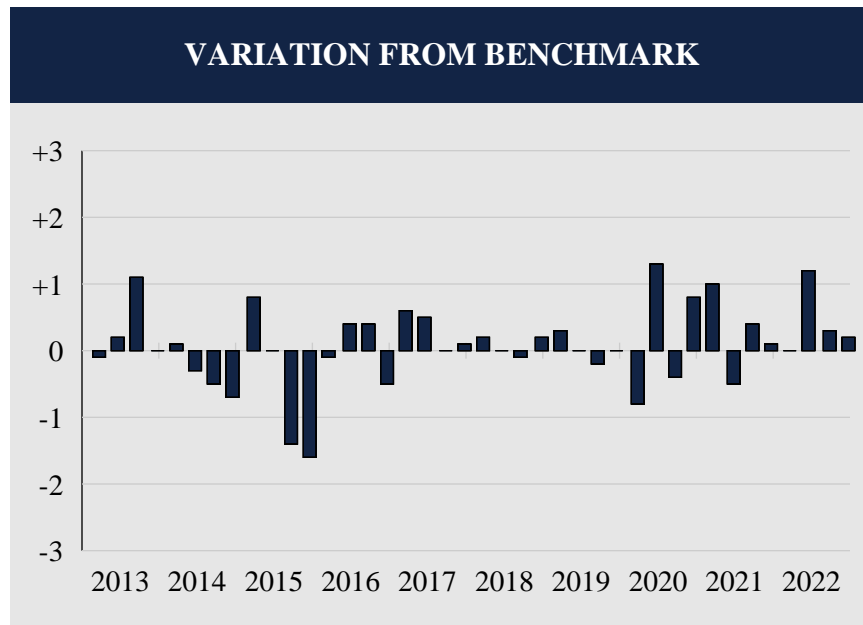


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|------------|-------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 5.8 | 1.4 | -7.8 | -11.4 | 5.5 | 6.1 |
| (RANK) | (53) | (41) | (25) | (23) | (10) | (12) |
| 5TH %ILE | 8.0 | 2.4 | -5.3 | -7.2 | 6.1 | 6.5 |
| 25TH %ILE | 6.7 | 1.7 | -7.8 | -11.4 | 4.6 | 5.7 |
| MEDIAN | 5.9 | 1.2 | -9.2 | -13.2 | 3.7 | 5.1 |
| 75TH %ILE | 5.0 | 0.6 | -10.1 | -14.7 | 2.8 | 4.4 |
| 95TH %ILE | 3.3 | -0.2 | -11.5 | -16.8 | 1.0 | 2.9 |
| <i>Shadow Idx</i> | <i>5.6</i> | <i>0.9</i> | <i>-9.4</i> | <i>-12.9</i> | <i>4.4</i> | <i>5.3</i> |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

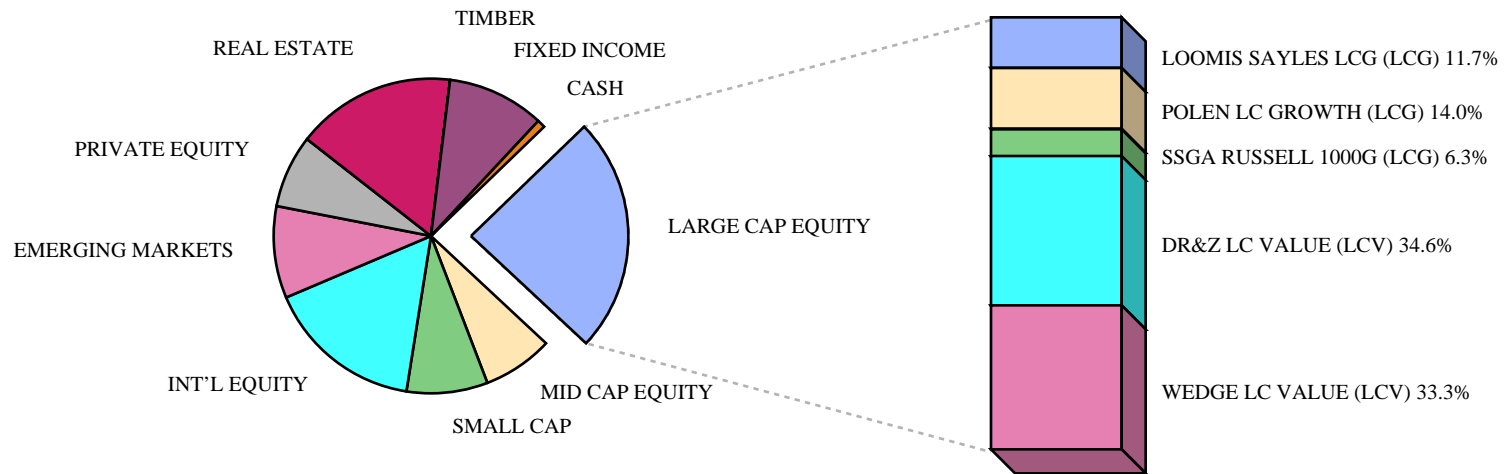
COMPARATIVE BENCHMARK: SHADOW INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 5.8 | 5.9 | -0.1 |
| 6/13 | 0.6 | 0.4 | 0.2 |
| 9/13 | 6.9 | 5.8 | 1.1 |
| 12/13 | 7.0 | 7.0 | 0.0 |
| 3/14 | 1.5 | 1.4 | 0.1 |
| 6/14 | 4.1 | 4.4 | -0.3 |
| 9/14 | -1.9 | -1.4 | -0.5 |
| 12/14 | 1.7 | 2.4 | -0.7 |
| 3/15 | 3.1 | 2.3 | 0.8 |
| 6/15 | 0.4 | 0.4 | 0.0 |
| 9/15 | -9.0 | -7.6 | -1.4 |
| 12/15 | 2.7 | 4.3 | -1.6 |
| 3/16 | 1.1 | 1.2 | -0.1 |
| 6/16 | 2.1 | 1.7 | 0.4 |
| 9/16 | 5.0 | 4.6 | 0.4 |
| 12/16 | 1.0 | 1.5 | -0.5 |
| 3/17 | 6.0 | 5.4 | 0.6 |
| 6/17 | 4.0 | 3.5 | 0.5 |
| 9/17 | 4.3 | 4.3 | 0.0 |
| 12/17 | 4.5 | 4.4 | 0.1 |
| 3/18 | -0.1 | -0.3 | 0.2 |
| 6/18 | 1.3 | 1.3 | 0.0 |
| 9/18 | 3.3 | 3.4 | -0.1 |
| 12/18 | -8.7 | -8.9 | 0.2 |
| 3/19 | 9.2 | 8.9 | 0.3 |
| 6/19 | 3.0 | 3.0 | 0.0 |
| 9/19 | 0.1 | 0.3 | -0.2 |
| 12/19 | 6.5 | 6.5 | 0.0 |
| 3/20 | -15.6 | -14.8 | -0.8 |
| 6/20 | 14.1 | 12.8 | 1.3 |
| 9/20 | 5.2 | 5.6 | -0.4 |
| 12/20 | 12.7 | 11.9 | 0.8 |
| 3/21 | 4.8 | 3.8 | 1.0 |
| 6/21 | 5.3 | 5.8 | -0.5 |
| 9/21 | 0.1 | -0.3 | 0.4 |
| 12/21 | 5.0 | 4.9 | 0.1 |
| 3/22 | -3.9 | -3.9 | 0.0 |
| 6/22 | -9.0 | -10.2 | 1.2 |
| 9/22 | -4.2 | -4.5 | 0.3 |
| 12/22 | 5.8 | 5.6 | 0.2 |

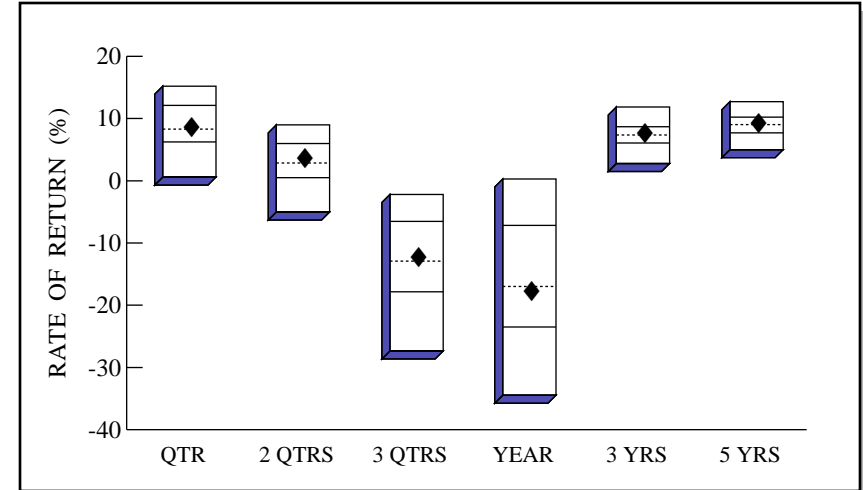
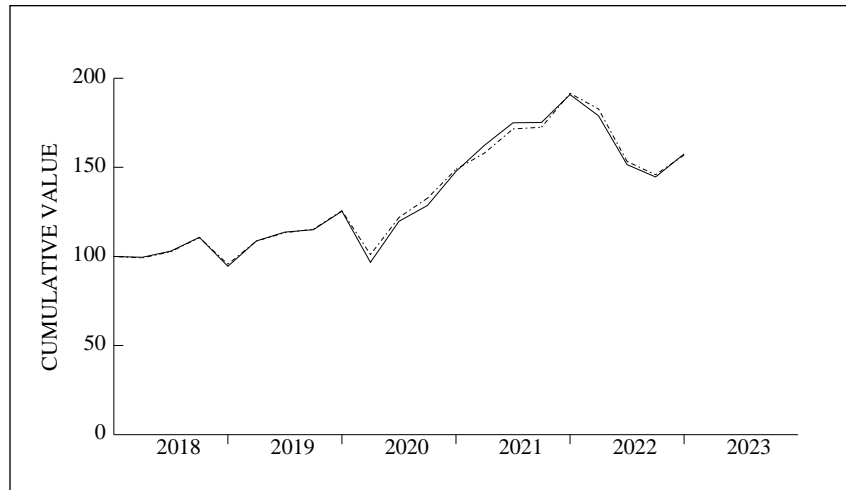
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 27 |
| Quarters Below the Benchmark | 13 |
| Batting Average | .675 |

LARGE CAP EQUITY MANAGER SUMMARY



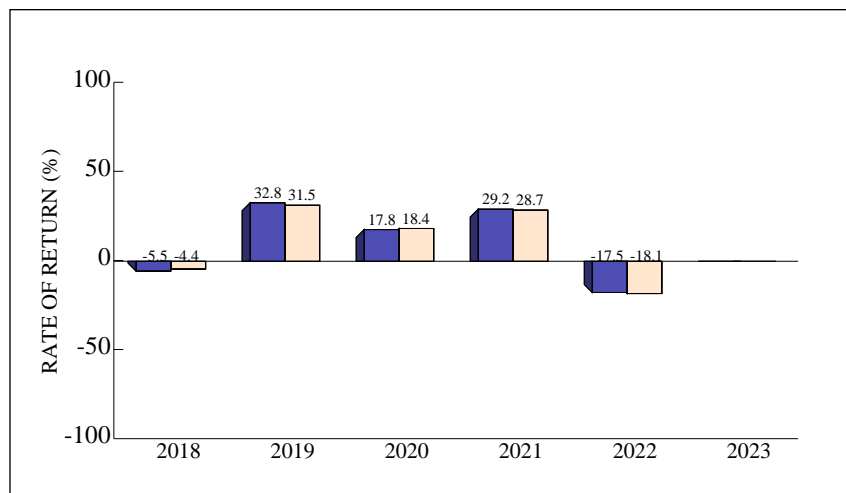
| COMPONENT RETURNS AND RANKINGS | | | | | | | |
|--------------------------------|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|----------------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| LOOMIS SAYLES LCG | (Large Cap Growth) | 6.4 (24) | 6.4 (24) | -27.4 (39) | 5.0 (66) | 8.7 (72) | \$19,760,295 |
| POLEN LC GROWTH | (Large Cap Growth) | -0.1 (89) | -0.1 (89) | -37.8 (93) | 2.0 (92) | 10.3 (46) | \$23,654,082 |
| SSGA RUSSELL 1000G | (Large Cap Growth) | 2.2 (72) | 2.2 (72) | -29.1 (49) | 7.8 (30) | 11.0 (31) | \$10,603,759 |
| <i>Russell 1000 Growth</i> | | <i>2.2 ---</i> | <i>2.2 ---</i> | <i>-29.1 ---</i> | <i>7.8 ---</i> | <i>11.0 ---</i> | <i>---</i> |
| DR&Z LC VALUE | (Large Cap Value) | 13.8 (34) | 13.8 (34) | -3.1 (32) | 8.6 (41) | 7.9 (55) | \$58,273,918 |
| WEDGE LC VALUE | (Large Cap Value) | 10.2 (85) | 10.2 (85) | -12.3 (79) | 7.9 (54) | 7.5 (65) | \$56,114,983 |
| <i>Russell 1000 Value</i> | | <i>12.4 ---</i> | <i>12.4 ---</i> | <i>-7.5 ---</i> | <i>6.0 ---</i> | <i>6.7 ---</i> | <i>---</i> |
| TOTAL | (Large Cap) | 8.9 (47) | 8.9 (47) | -17.5 (52) | 7.9 (38) | 9.5 (38) | \$168,407,037 |
| <i>S&P 500</i> | | <i>7.6 ---</i> | <i>7.6 ---</i> | <i>-18.1 ---</i> | <i>7.7 ---</i> | <i>9.4 ---</i> | <i>---</i> |

LARGE CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 500

Large Cap Universe

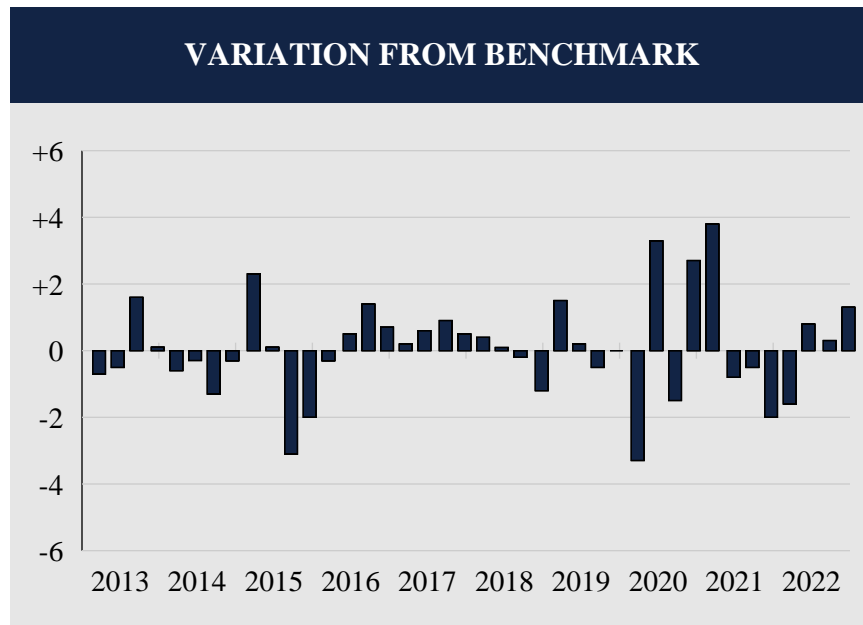


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|------------|------------|--------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.9 | 3.9 | -12.0 | -17.5 | 7.9 | 9.5 |
| (RANK) | (47) | (42) | (47) | (52) | (38) | (38) |
| 5TH %ILE | 15.2 | 9.0 | -2.2 | 0.3 | 11.9 | 12.7 |
| 25TH %ILE | 12.1 | 6.0 | -6.6 | -7.2 | 8.7 | 10.2 |
| MEDIAN | 8.3 | 2.9 | -12.9 | -17.0 | 7.4 | 9.0 |
| 75TH %ILE | 6.2 | 0.5 | -17.9 | -23.5 | 6.1 | 7.7 |
| 95TH %ILE | 0.6 | -5.0 | -27.4 | -34.5 | 2.8 | 5.0 |
| S&P 500 | 7.6 | 2.3 | -14.2 | -18.1 | 7.7 | 9.4 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

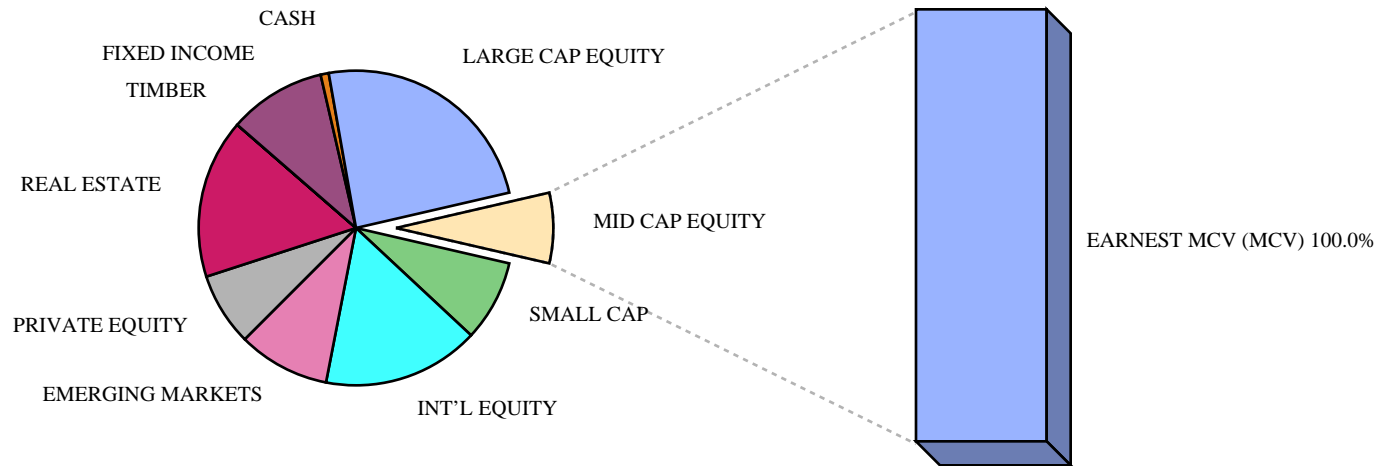
COMPARATIVE BENCHMARK: S&P 500



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 9.9 | 10.6 | -0.7 |
| 6/13 | 2.4 | 2.9 | -0.5 |
| 9/13 | 6.8 | 5.2 | 1.6 |
| 12/13 | 10.6 | 10.5 | 0.1 |
| 3/14 | 1.2 | 1.8 | -0.6 |
| 6/14 | 4.9 | 5.2 | -0.3 |
| 9/14 | -0.2 | 1.1 | -1.3 |
| 12/14 | 4.6 | 4.9 | -0.3 |
| 3/15 | 3.2 | 0.9 | 2.3 |
| 6/15 | 0.4 | 0.3 | 0.1 |
| 9/15 | -9.5 | -6.4 | -3.1 |
| 12/15 | 5.0 | 7.0 | -2.0 |
| 3/16 | 1.0 | 1.3 | -0.3 |
| 6/16 | 3.0 | 2.5 | 0.5 |
| 9/16 | 5.3 | 3.9 | 1.4 |
| 12/16 | 4.5 | 3.8 | 0.7 |
| 3/17 | 6.3 | 6.1 | 0.2 |
| 6/17 | 3.7 | 3.1 | 0.6 |
| 9/17 | 5.4 | 4.5 | 0.9 |
| 12/17 | 7.1 | 6.6 | 0.5 |
| 3/18 | -0.4 | -0.8 | 0.4 |
| 6/18 | 3.5 | 3.4 | 0.1 |
| 9/18 | 7.5 | 7.7 | -0.2 |
| 12/18 | -14.7 | -13.5 | -1.2 |
| 3/19 | 15.1 | 13.6 | 1.5 |
| 6/19 | 4.5 | 4.3 | 0.2 |
| 9/19 | 1.2 | 1.7 | -0.5 |
| 12/19 | 9.1 | 9.1 | 0.0 |
| 3/20 | -22.9 | -19.6 | -3.3 |
| 6/20 | 23.8 | 20.5 | 3.3 |
| 9/20 | 7.4 | 8.9 | -1.5 |
| 12/20 | 14.8 | 12.1 | 2.7 |
| 3/21 | 10.0 | 6.2 | 3.8 |
| 6/21 | 7.7 | 8.5 | -0.8 |
| 9/21 | 0.1 | 0.6 | -0.5 |
| 12/21 | 9.0 | 11.0 | -2.0 |
| 3/22 | -6.2 | -4.6 | -1.6 |
| 6/22 | -15.3 | -16.1 | 0.8 |
| 9/22 | -4.6 | -4.9 | 0.3 |
| 12/22 | 8.9 | 7.6 | 1.3 |

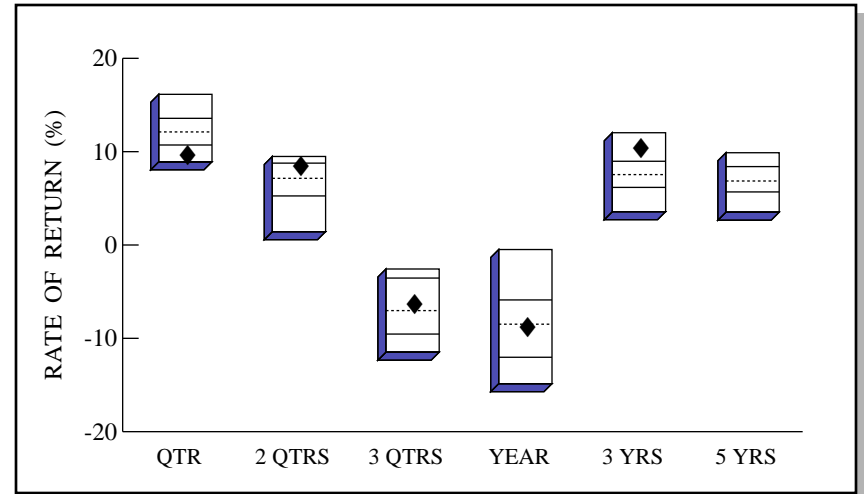
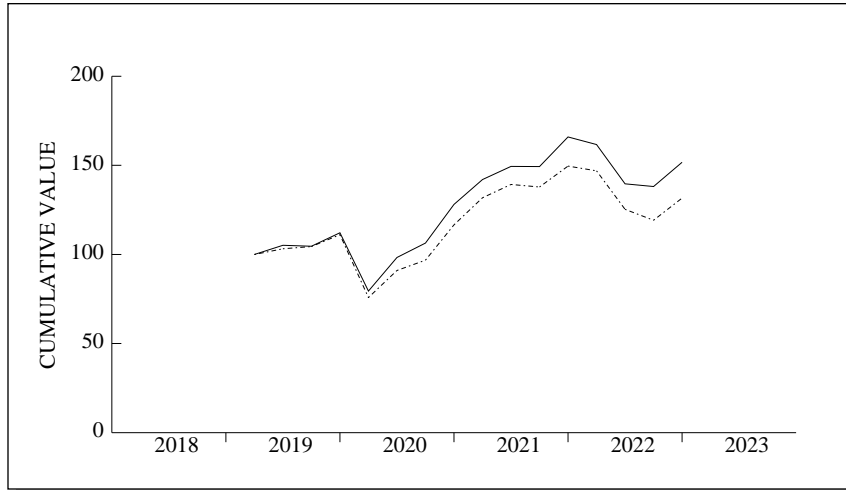
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .550 |

MID CAP EQUITY MANAGER SUMMARY

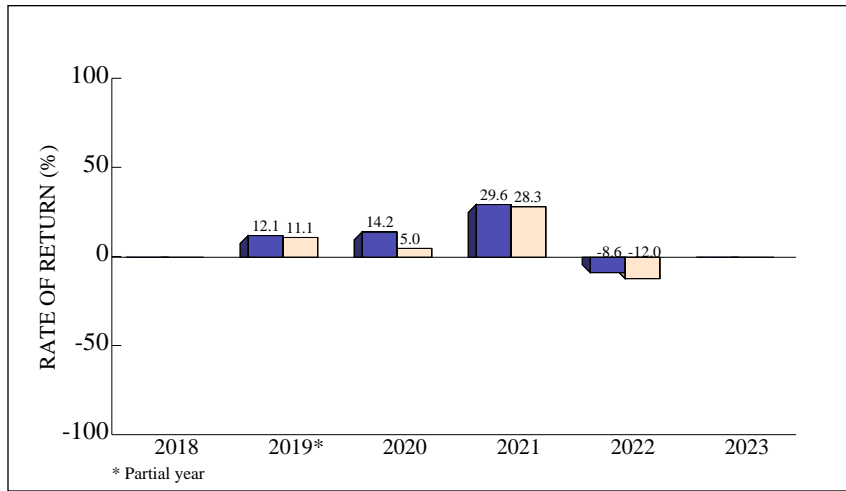


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------------------|--------------------------------|------------------|-------------------|------------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| EARNEST MCV | (Mid Cap Value) | 9.9 (88) | 9.9 (88) | -8.6 (52) | 10.6 (13) | ---- | \$50,472,503 |
| <i>Russell Mid Cap Value</i> | | <i>10.5 ----</i> | <i>10.5 ----</i> | <i>-12.0 ----</i> | <i>5.8 ----</i> | <i>5.7 ----</i> | ---- |
| TOTAL | (Mid Cap Value) | 9.9 (88) | 9.9 (88) | -8.6 (52) | 10.6 (13) | ---- | \$50,472,503 |
| <i>Russell Mid Cap Value</i> | | <i>10.5 ----</i> | <i>10.5 ----</i> | <i>-12.0 ----</i> | <i>5.8 ----</i> | <i>5.7 ----</i> | ---- |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe

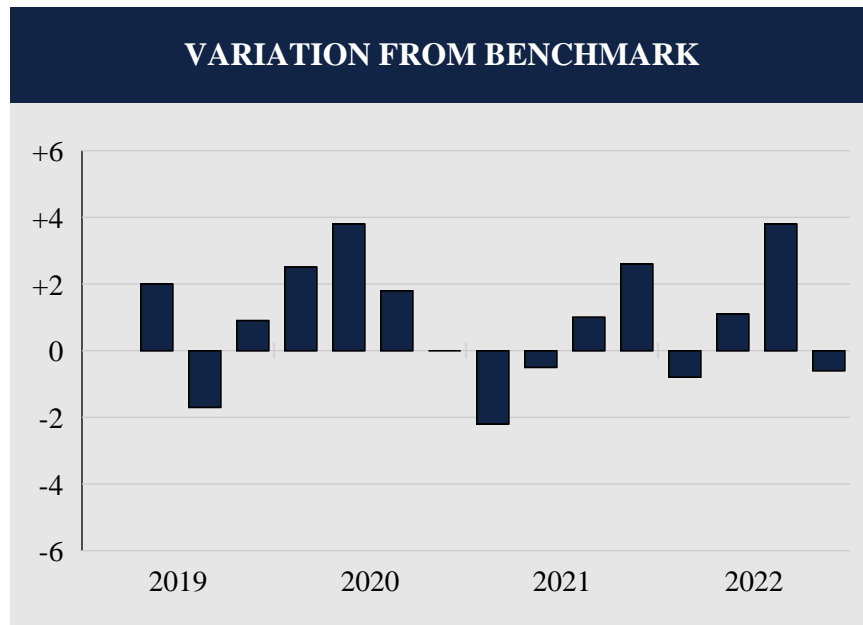


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|-------------|------------|--------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 9.9 | 8.7 | -6.2 | -8.6 | 10.6 | --- |
| (RANK) | (88) | (31) | (40) | (52) | (13) | --- |
| 5TH %ILE | 16.1 | 9.5 | -2.6 | -0.5 | 12.0 | 9.9 |
| 25TH %ILE | 13.6 | 8.8 | -3.5 | -5.9 | 9.0 | 8.4 |
| MEDIAN | 12.1 | 7.1 | -7.0 | -8.5 | 7.5 | 6.9 |
| 75TH %ILE | 10.7 | 5.3 | -9.5 | -12.0 | 6.2 | 5.7 |
| 95TH %ILE | 8.9 | 1.4 | -11.5 | -14.9 | 3.6 | 3.5 |
| Russ MCV | 10.5 | 5.0 | -10.4 | -12.0 | 5.8 | 5.7 |

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

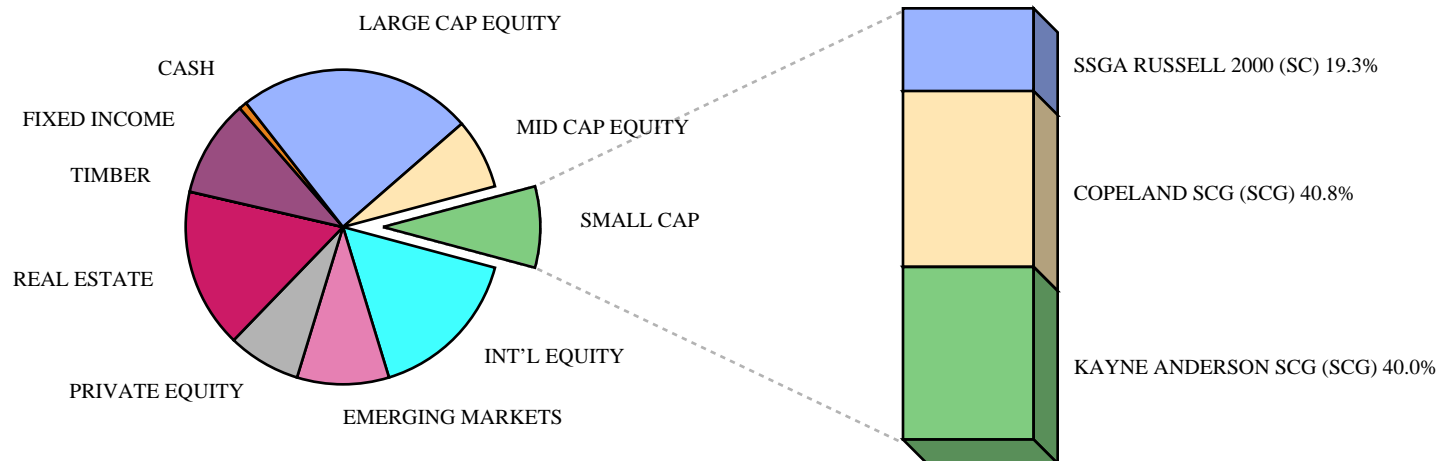
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



| 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 |

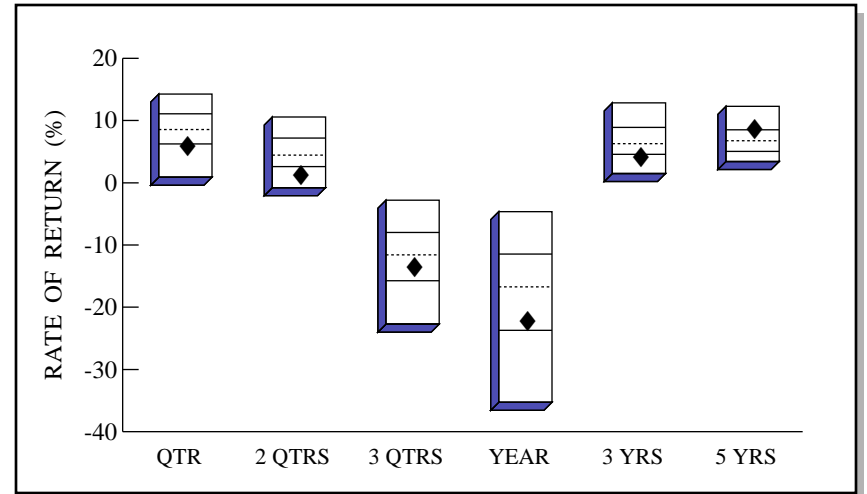
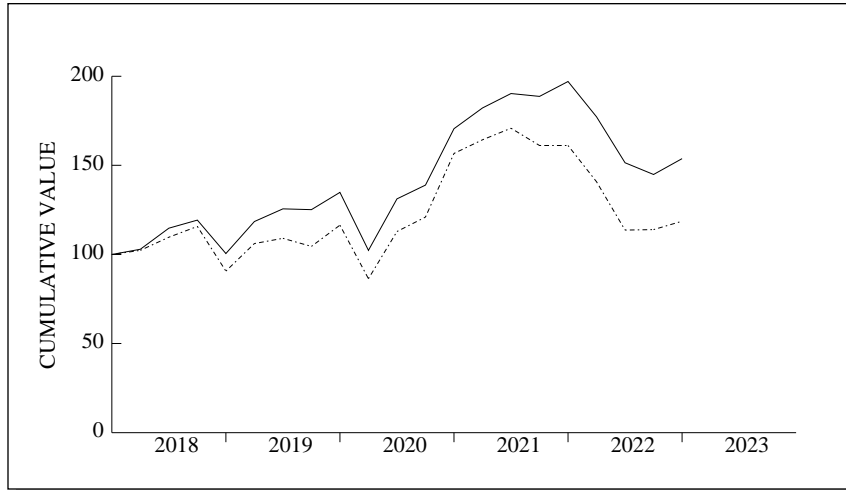
| | |
|---|-------------|
| Total Quarters Observed | 15 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .667 |

SMALL CAP EQUITY MANAGER SUMMARY

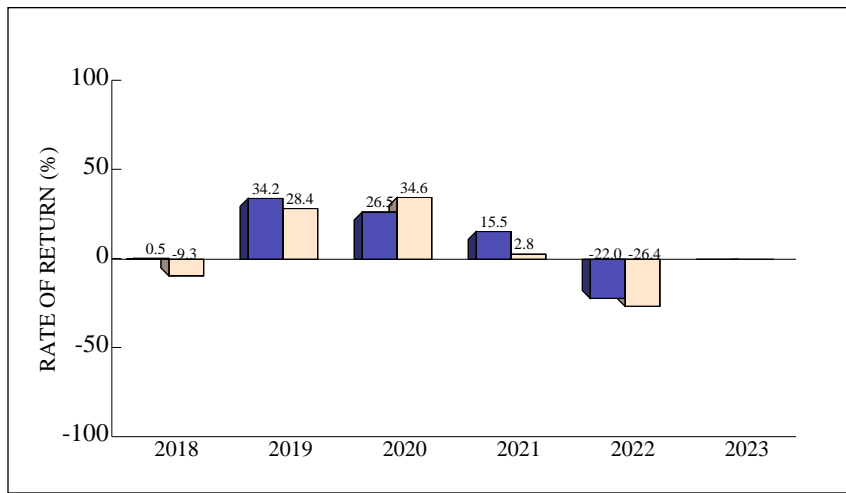


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------|--------------------|--------------------------------|-----------------|-------------------|-----------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| SSGA RUSSELL 2000 | (Small Cap) | 6.3 (73) | 6.3 (73) | -20.3 (64) | 3.2 (85) | 4.2 (86) | \$11,025,471 |
| <i>Russell 2000</i> | | <i>6.2 ----</i> | <i>6.2 ----</i> | <i>-20.4 ----</i> | <i>3.1 ----</i> | <i>4.1 ----</i> | <i>----</i> |
| COPELAND SCG | (Small Cap Growth) | 10.5 (5) | 10.5 (5) | -13.0 (1) | 5.9 (43) | 8.3 (62) | \$23,314,017 |
| KAYNE ANDERSON SCG | (Small Cap Growth) | 2.0 (72) | 2.0 (72) | -30.1 (66) | 3.7 (71) | 12.2 (11) | \$22,852,730 |
| <i>Russell 2000 Growth</i> | | <i>4.1 ----</i> | <i>4.1 ----</i> | <i>-26.4 ----</i> | <i>0.6 ----</i> | <i>3.5 ----</i> | <i>----</i> |
| TOTAL | (Small Cap) | 6.1 (77) | 6.1 (77) | -22.0 (70) | 4.5 (76) | 9.0 (19) | \$57,192,218 |
| <i>Russell 2000 Growth</i> | | <i>4.1 ----</i> | <i>4.1 ----</i> | <i>-26.4 ----</i> | <i>0.6 ----</i> | <i>3.5 ----</i> | <i>----</i> |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

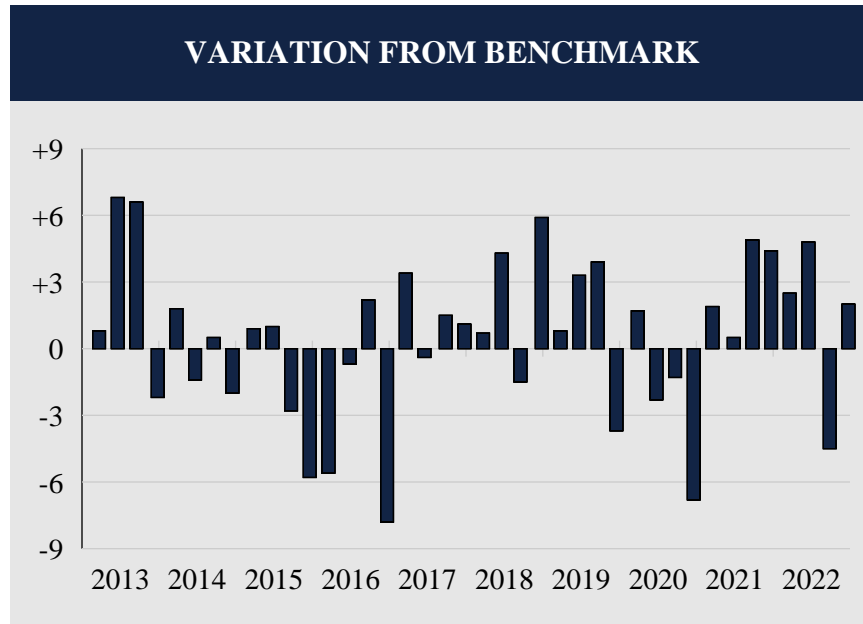


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|------------|--------------|--------------|-------------------------------|------------|
| RETURN | 6.1 | 1.5 | -13.2 | -22.0 | 4.5 | 9.0 |
| (RANK) | (77) | (85) | (58) | (70) | (76) | (19) |
| 5TH %ILE | 14.3 | 10.6 | -2.8 | -4.7 | 12.9 | 12.3 |
| 25TH %ILE | 11.1 | 7.2 | -8.0 | -11.5 | 8.9 | 8.5 |
| MEDIAN | 8.5 | 4.4 | -11.6 | -16.8 | 6.3 | 6.8 |
| 75TH %ILE | 6.2 | 2.6 | -15.7 | -23.7 | 4.6 | 5.0 |
| 95TH %ILE | 0.9 | -0.8 | -22.7 | -35.3 | 1.5 | 3.4 |
| Russ 2000G | 4.1 | 4.4 | -15.7 | -26.4 | 0.6 | 3.5 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

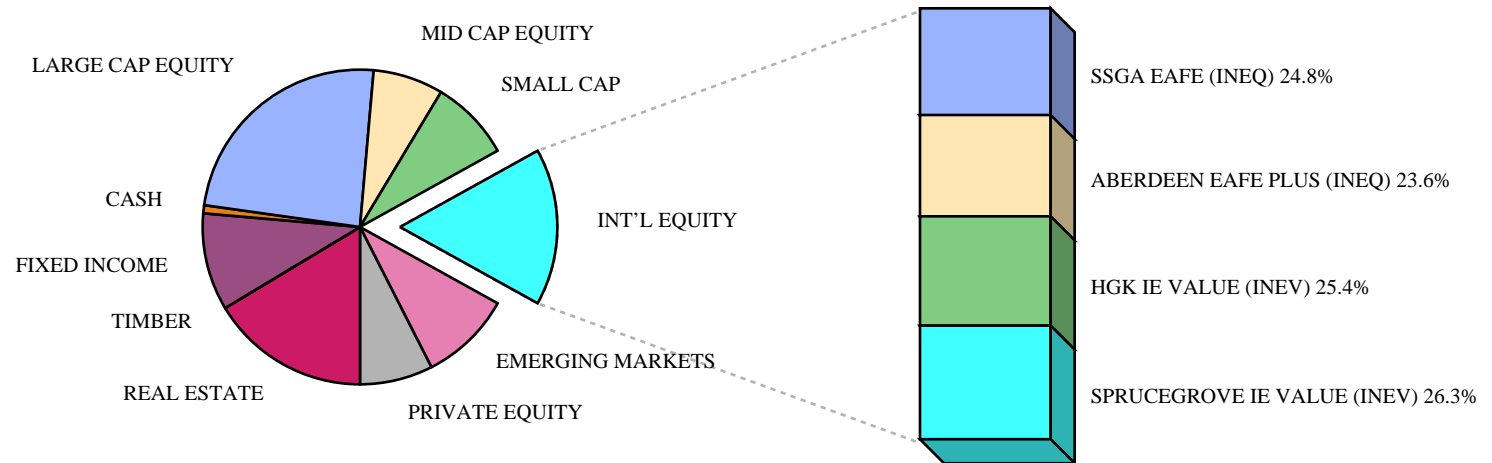
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 14.0 | 13.2 | 0.8 |
| 6/13 | 10.5 | 3.7 | 6.8 |
| 9/13 | 19.4 | 12.8 | 6.6 |
| 12/13 | 6.0 | 8.2 | -2.2 |
| 3/14 | 2.3 | 0.5 | 1.8 |
| 6/14 | 0.3 | 1.7 | -1.4 |
| 9/14 | -5.6 | -6.1 | 0.5 |
| 12/14 | 8.1 | 10.1 | -2.0 |
| 3/15 | 7.5 | 6.6 | 0.9 |
| 6/15 | 3.0 | 2.0 | 1.0 |
| 9/15 | -15.9 | -13.1 | -2.8 |
| 12/15 | -1.5 | 4.3 | -5.8 |
| 3/16 | -10.3 | -4.7 | -5.6 |
| 6/16 | 2.5 | 3.2 | -0.7 |
| 9/16 | 11.4 | 9.2 | 2.2 |
| 12/16 | -4.2 | 3.6 | -7.8 |
| 3/17 | 8.7 | 5.3 | 3.4 |
| 6/17 | 4.0 | 4.4 | -0.4 |
| 9/17 | 7.7 | 6.2 | 1.5 |
| 12/17 | 5.7 | 4.6 | 1.1 |
| 3/18 | 3.0 | 2.3 | 0.7 |
| 6/18 | 11.5 | 7.2 | 4.3 |
| 9/18 | 4.0 | 5.5 | -1.5 |
| 12/18 | -15.8 | -21.7 | 5.9 |
| 3/19 | 17.9 | 17.1 | 0.8 |
| 6/19 | 6.0 | 2.7 | 3.3 |
| 9/19 | -0.3 | -4.2 | 3.9 |
| 12/19 | 7.7 | 11.4 | -3.7 |
| 3/20 | -24.1 | -25.8 | 1.7 |
| 6/20 | 28.3 | 30.6 | -2.3 |
| 9/20 | 5.9 | 7.2 | -1.3 |
| 12/20 | 22.8 | 29.6 | -6.8 |
| 3/21 | 6.8 | 4.9 | 1.9 |
| 6/21 | 4.4 | 3.9 | 0.5 |
| 9/21 | -0.8 | -5.7 | 4.9 |
| 12/21 | 4.4 | 0.0 | 4.4 |
| 3/22 | -10.1 | -12.6 | 2.5 |
| 6/22 | -14.5 | -19.3 | 4.8 |
| 9/22 | -4.3 | 0.2 | -4.5 |
| 12/22 | 6.1 | 4.1 | 2.0 |

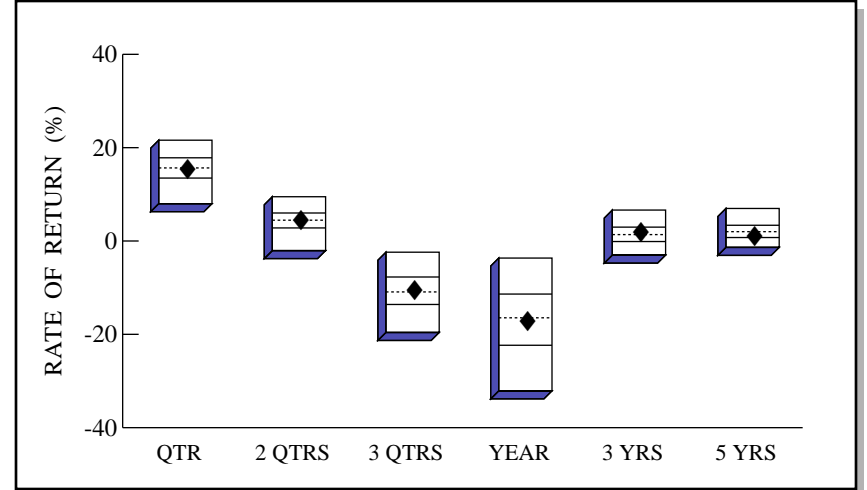
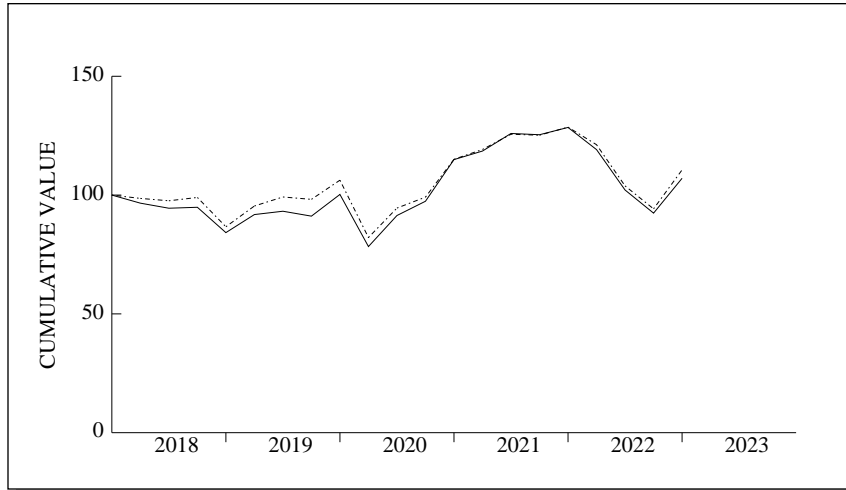
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 25 |
| Quarters Below the Benchmark | 15 |
| Batting Average | .625 |

INTERNATIONAL EQUITY MANAGER SUMMARY

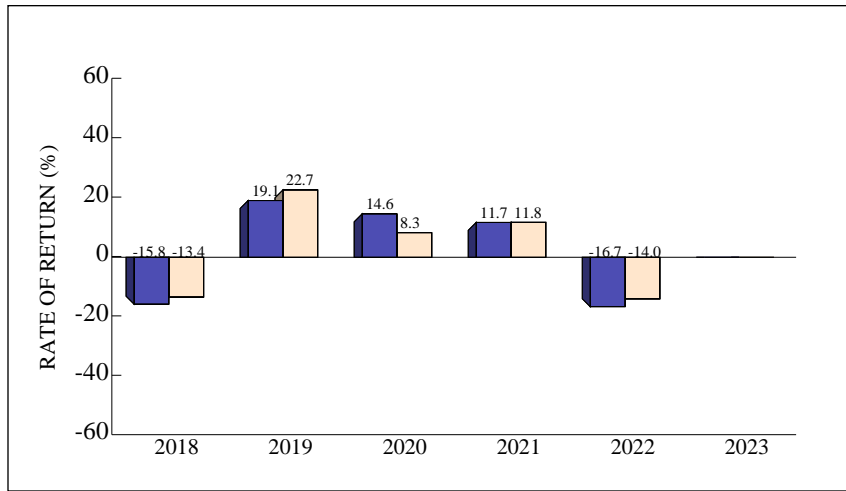


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|-------------------------|-------------------------------|--------------------------------|------------------|-------------------|-----------------|-----------------|----------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| SSGA EAFE | (International Equity) | 17.4 (31) | 17.4 (31) | -14.1 (35) | 1.2 (53) | ---- | \$27,972,292 |
| <i>MSCI EAFE</i> | | <i>17.4</i> ---- | <i>17.4</i> ---- | <i>-14.0</i> ---- | <i>1.3</i> ---- | <i>2.0</i> ---- | ---- |
| ABERDEEN EAFE PLUS | (International Equity) | 15.3 (54) | 15.3 (54) | -28.2 (90) | -0.3 (79) | 1.1 (68) | \$26,588,726 |
| <i>MSCI EAFE Growth</i> | | <i>15.1</i> ---- | <i>15.1</i> ---- | <i>-22.7</i> ---- | <i>0.8</i> ---- | <i>2.8</i> ---- | ---- |
| HGK IE VALUE | (International Value) | 14.7 (81) | 14.7 (81) | -11.2 (59) | ---- | ---- | \$28,594,397 |
| SPRUCEGROVE IE VALUE | (International Value) | 16.0 (70) | 16.0 (70) | -11.7 (62) | ---- | ---- | \$29,637,575 |
| <i>MSCI EAFE Value</i> | | <i>19.7</i> ---- | <i>19.7</i> ---- | <i>-4.9</i> ---- | <i>1.3</i> ---- | <i>0.8</i> ---- | ---- |
| TOTAL | (International Equity) | 15.9 (48) | 15.9 (48) | -16.7 (52) | 2.2 (37) | 1.4 (63) | \$112,792,990 |
| <i>MSCI EAFE</i> | | <i>17.4</i> ---- | <i>17.4</i> ---- | <i>-14.0</i> ---- | <i>1.3</i> ---- | <i>2.0</i> ---- | ---- |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

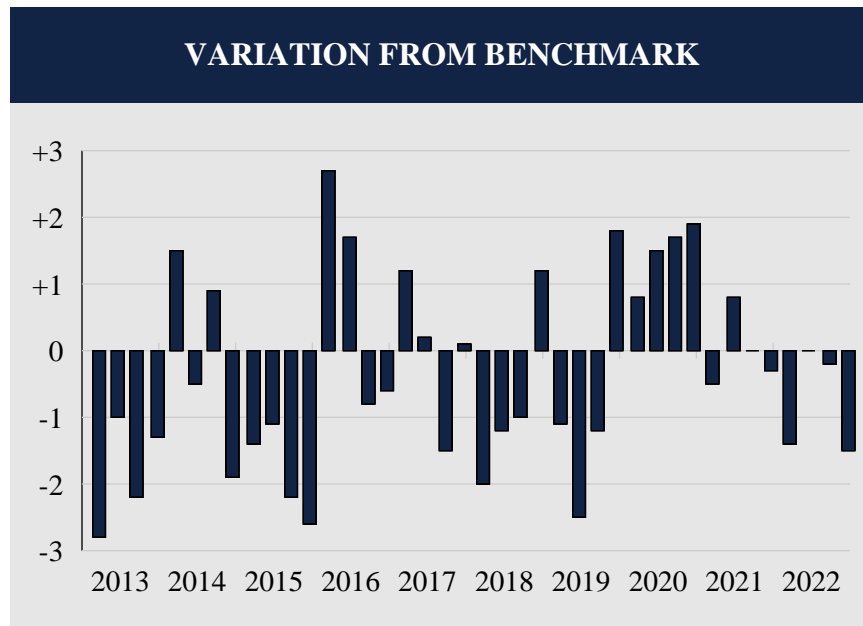


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|------------|-------------|--------------|------------|------------|
| RETURN | 15.9 | 4.8 | -10.2 | -16.7 | 2.2 | 1.4 |
| (RANK) | (48) | (45) | (46) | (52) | (37) | (63) |
| 5TH %ILE | 21.6 | 9.5 | -2.4 | -3.7 | 6.6 | 7.0 |
| 25TH %ILE | 17.8 | 6.0 | -7.7 | -11.4 | 3.0 | 3.4 |
| MEDIAN | 15.6 | 4.5 | -10.9 | -16.5 | 1.4 | 2.0 |
| 75TH %ILE | 13.5 | 2.8 | -13.6 | -22.3 | -0.1 | 0.8 |
| 95TH %ILE | 8.0 | -2.0 | -19.6 | -32.1 | -3.0 | -1.4 |
| MSCI EAFE | 17.4 | 6.5 | -8.7 | -14.0 | 1.3 | 2.0 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

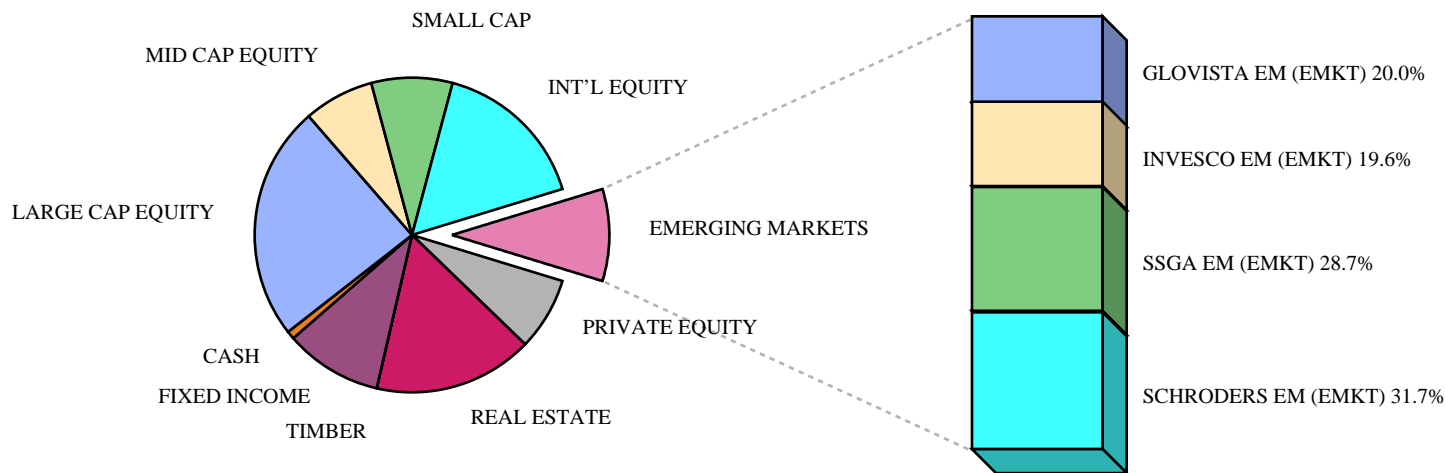
COMPARATIVE BENCHMARK: MSCI EAFE



| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 24 |
| Batting Average | .400 |

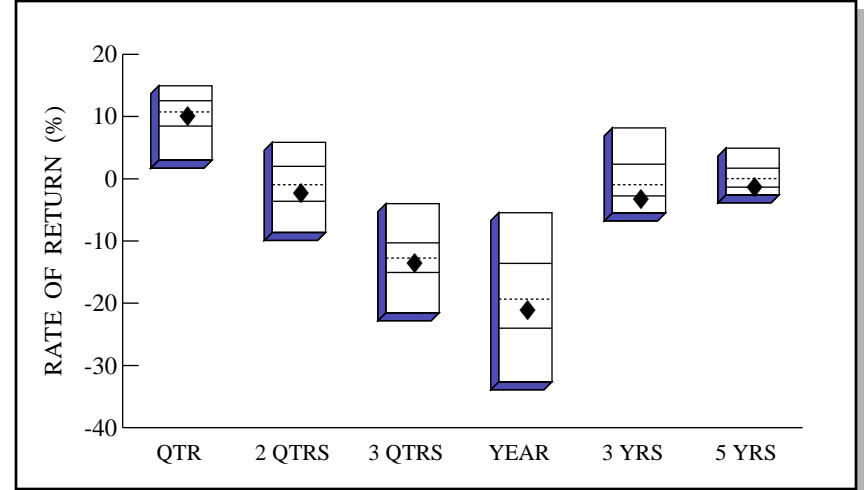
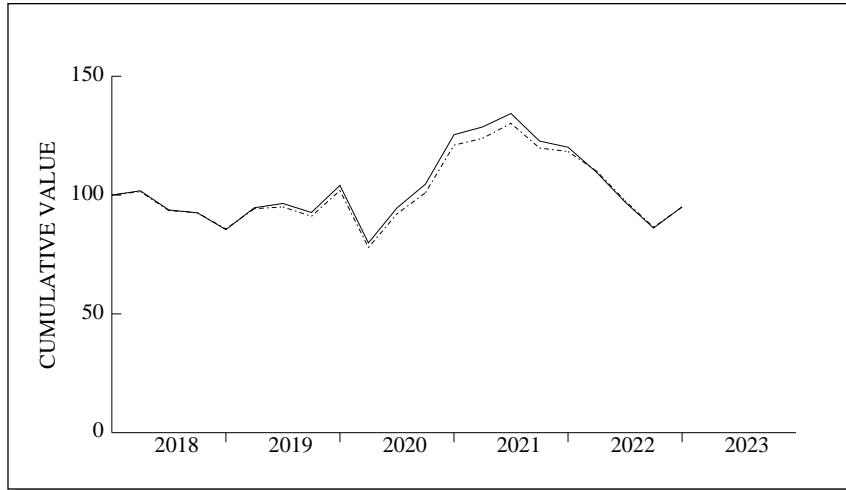
| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 2.4 | 5.2 | -2.8 |
| 6/13 | -1.7 | -0.7 | -1.0 |
| 9/13 | 9.4 | 11.6 | -2.2 |
| 12/13 | 4.4 | 5.7 | -1.3 |
| 3/14 | 2.3 | 0.8 | 1.5 |
| 6/14 | 3.8 | 4.3 | -0.5 |
| 9/14 | -4.9 | -5.8 | 0.9 |
| 12/14 | -5.4 | -3.5 | -1.9 |
| 3/15 | 3.6 | 5.0 | -1.4 |
| 6/15 | -0.3 | 0.8 | -1.1 |
| 9/15 | -12.4 | -10.2 | -2.2 |
| 12/15 | 2.1 | 4.7 | -2.6 |
| 3/16 | -0.2 | -2.9 | 2.7 |
| 6/16 | 0.5 | -1.2 | 1.7 |
| 9/16 | 5.7 | 6.5 | -0.8 |
| 12/16 | -1.3 | -0.7 | -0.6 |
| 3/17 | 8.6 | 7.4 | 1.2 |
| 6/17 | 6.6 | 6.4 | 0.2 |
| 9/17 | 4.0 | 5.5 | -1.5 |
| 12/17 | 4.4 | 4.3 | 0.1 |
| 3/18 | -3.4 | -1.4 | -2.0 |
| 6/18 | -2.2 | -1.0 | -1.2 |
| 9/18 | 0.4 | 1.4 | -1.0 |
| 12/18 | -11.3 | -12.5 | 1.2 |
| 3/19 | 9.0 | 10.1 | -1.1 |
| 6/19 | 1.5 | 4.0 | -2.5 |
| 9/19 | -2.2 | -1.0 | -1.2 |
| 12/19 | 10.0 | 8.2 | 1.8 |
| 3/20 | -21.9 | -22.7 | 0.8 |
| 6/20 | 16.6 | 15.1 | 1.5 |
| 9/20 | 6.6 | 4.9 | 1.7 |
| 12/20 | 18.0 | 16.1 | 1.9 |
| 3/21 | 3.1 | 3.6 | -0.5 |
| 6/21 | 6.2 | 5.4 | 0.8 |
| 9/21 | -0.4 | -0.4 | 0.0 |
| 12/21 | 2.4 | 2.7 | -0.3 |
| 3/22 | -7.2 | -5.8 | -1.4 |
| 6/22 | -14.3 | -14.3 | 0.0 |
| 9/22 | -9.5 | -9.3 | -0.2 |
| 12/22 | 15.9 | 17.4 | -1.5 |

EMERGING MARKETS EQUITY MANAGER SUMMARY

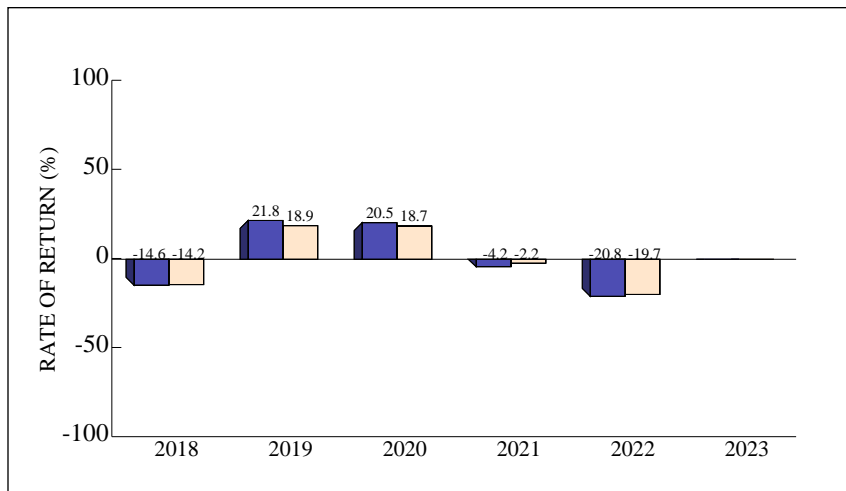


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|---------------------------|--------------------------------|------------------|-------------------|------------------|------------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| GLOVISTA EM | (Emerging Markets) | 10.0 (59) | 10.0 (59) | -17.3 (42) | -1.7 (61) | -0.8 (66) | \$13,384,200 |
| INVESCO EM | (Emerging Markets) | 11.3 (38) | 11.3 (38) | -24.3 (78) | -5.6 (96) | -1.1 (71) | \$13,087,680 |
| SSGA EM | (Emerging Markets) | 9.6 (65) | 9.6 (65) | -20.1 (55) | -2.7 (72) | ---- | \$19,182,468 |
| SCHRODERS EM | (Emerging Markets) | 10.7 (52) | 10.7 (52) | -21.3 (62) | -2.3 (67) | -0.3 (56) | \$21,144,835 |
| <i>MSCI Emerging Markets</i> | | <i>9.8 ---</i> | <i>9.8 ---</i> | <i>-19.7 ---</i> | <i>-2.3 ---</i> | <i>-1.0 ---</i> | <i>---</i> |
| TOTAL | (Emerging Markets) | 10.4 (57) | 10.4 (57) | -20.8 (59) | -3.0 (79) | -1.0 (69) | \$66,799,183 |
| <i>MSCI Emerging Markets</i> | | <i>9.8 ---</i> | <i>9.8 ---</i> | <i>-19.7 ---</i> | <i>-2.3 ---</i> | <i>-1.0 ---</i> | <i>---</i> |

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

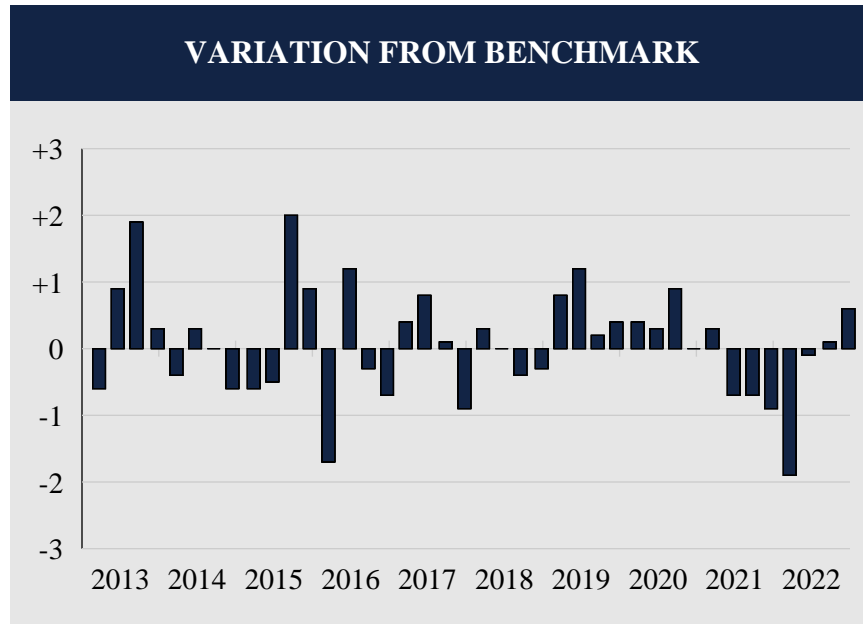


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | 10.4 | -2.1 | -13.2 | -20.8 | -3.0 | -1.0 |
| (RANK) | (57) | (63) | (55) | (59) | (79) | (69) |
| 5TH %ILE | 14.9 | 5.9 | -4.0 | -5.4 | 8.2 | 4.9 |
| 25TH %ILE | 12.5 | 2.0 | -10.3 | -13.6 | 2.4 | 1.7 |
| MEDIAN | 10.8 | -0.9 | -12.8 | -19.4 | -1.0 | 0.0 |
| 75TH %ILE | 8.5 | -3.6 | -15.0 | -24.0 | -2.8 | -1.4 |
| 95TH %ILE | 3.0 | -8.6 | -21.5 | -32.6 | -5.5 | -2.6 |
| MSCI EM | 9.8 | -2.7 | -13.8 | -19.7 | -2.3 | -1.0 |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

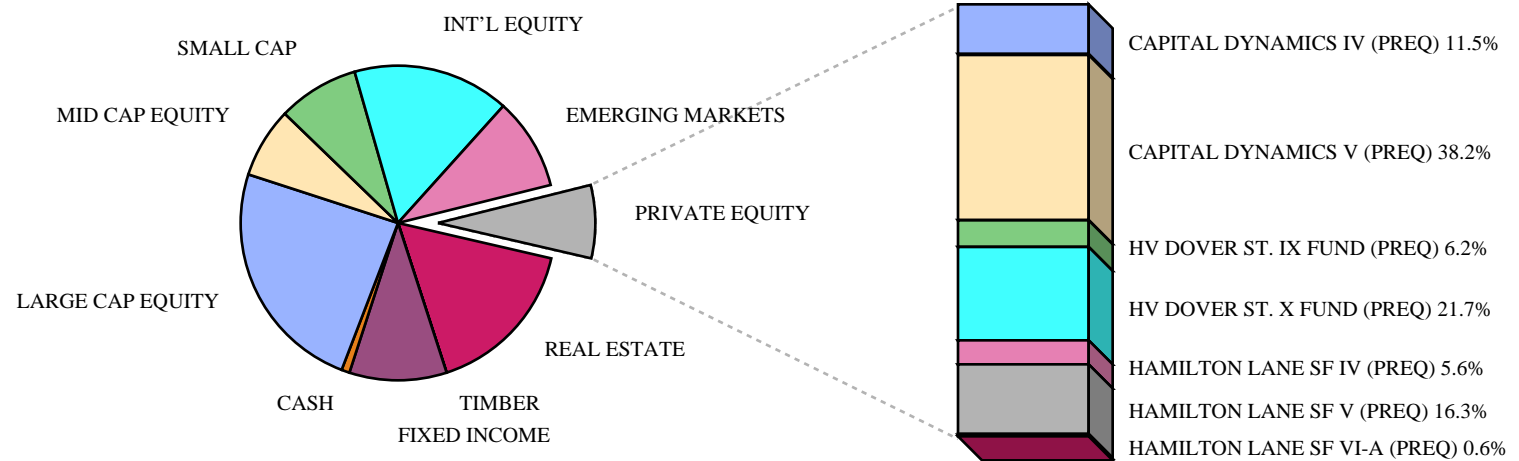
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

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

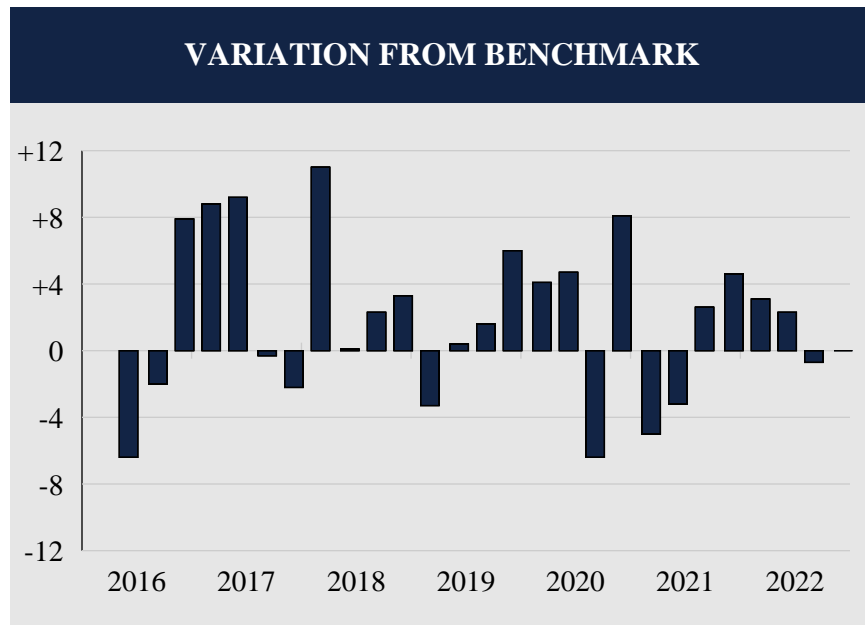
PRIVATE EQUITY MANAGER SUMMARY



| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------------|------------|--------------------------------|----------------|-----------------|-----------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| CAPITAL DYNAMICS IV | | 0.0 --- | 0.0 --- | -4.8 --- | 7.0 --- | 11.3 --- | \$5,904,975 |
| CAPITAL DYNAMICS V | | 0.0 --- | 0.0 --- | -1.8 --- | 32.5 --- | --- | \$19,650,532 |
| HV DOVER ST. IX FUND | | 0.0 --- | 0.0 --- | -4.6 --- | 15.0 --- | 22.1 --- | \$3,169,802 |
| HV DOVER ST. X FUND | | 0.0 --- | 0.0 --- | 5.6 --- | --- | --- | \$11,149,056 |
| HAMILTON LANE SF IV | | 0.0 --- | 0.0 --- | -9.5 --- | 15.8 --- | 17.2 --- | \$2,892,893 |
| HAMILTON LANE SF V | | 0.0 --- | 0.0 --- | 1.9 --- | --- | --- | \$8,392,412 |
| HAMILTON LANE SF VI-A | | 0.0 --- | 0.0 --- | --- | --- | --- | \$305,320 |
| <i>Cambridge US Private Equity</i> | | <i>0.0 ---</i> | <i>0.0 ---</i> | <i>-5.5 ---</i> | <i>18.2 ---</i> | <i>15.6 ---</i> | <i>---</i> |
| TOTAL | | 0.0 --- | 0.0 --- | -0.9 --- | 23.7 --- | 23.8 --- | \$51,464,990 |
| <i>Cambridge US Private Equity</i> | | <i>0.0 ---</i> | <i>0.0 ---</i> | <i>-5.5 ---</i> | <i>18.2 ---</i> | <i>15.6 ---</i> | <i>---</i> |

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

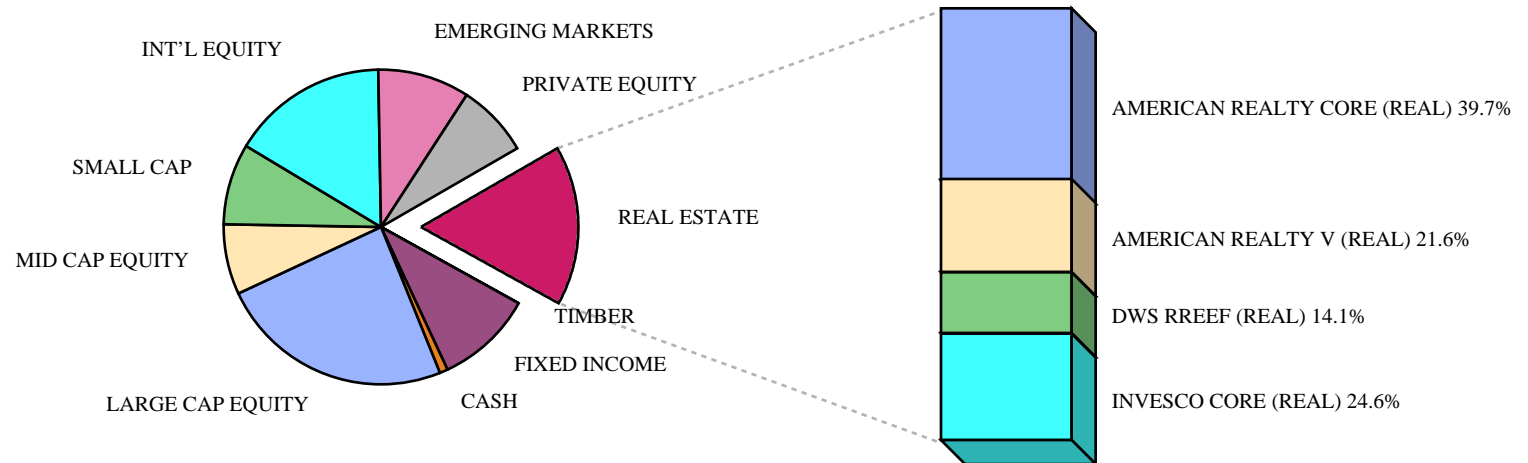
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/16 | -2.3 | 4.1 | -6.4 |
| 9/16 | 2.0 | 4.0 | -2.0 |
| 12/16 | 12.6 | 4.7 | 7.9 |
| 3/17 | 12.8 | 4.0 | 8.8 |
| 6/17 | 12.9 | 3.7 | 9.2 |
| 9/17 | 3.7 | 4.0 | -0.3 |
| 12/17 | 3.0 | 5.2 | -2.2 |
| 3/18 | 13.8 | 2.8 | 11.0 |
| 6/18 | 5.4 | 5.3 | 0.1 |
| 9/18 | 6.1 | 3.8 | 2.3 |
| 12/18 | 1.3 | -2.0 | 3.3 |
| 3/19 | 1.5 | 4.8 | -3.3 |
| 6/19 | 3.8 | 3.4 | 0.4 |
| 9/19 | 2.9 | 1.3 | 1.6 |
| 12/19 | 9.8 | 3.8 | 6.0 |
| 3/20 | -6.0 | -10.1 | 4.1 |
| 6/20 | 14.1 | 9.4 | 4.7 |
| 9/20 | 5.4 | 11.8 | -6.4 |
| 12/20 | 20.3 | 12.2 | 8.1 |
| 3/21 | 5.0 | 10.0 | -5.0 |
| 6/21 | 11.6 | 14.8 | -3.2 |
| 9/21 | 8.6 | 6.0 | 2.6 |
| 12/21 | 10.3 | 5.7 | 4.6 |
| 3/22 | 2.8 | -0.3 | 3.1 |
| 6/22 | -2.7 | -5.0 | 2.3 |
| 9/22 | -1.0 | -0.3 | -0.7 |
| 12/22 | 0.0 | 0.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 27 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .667 |

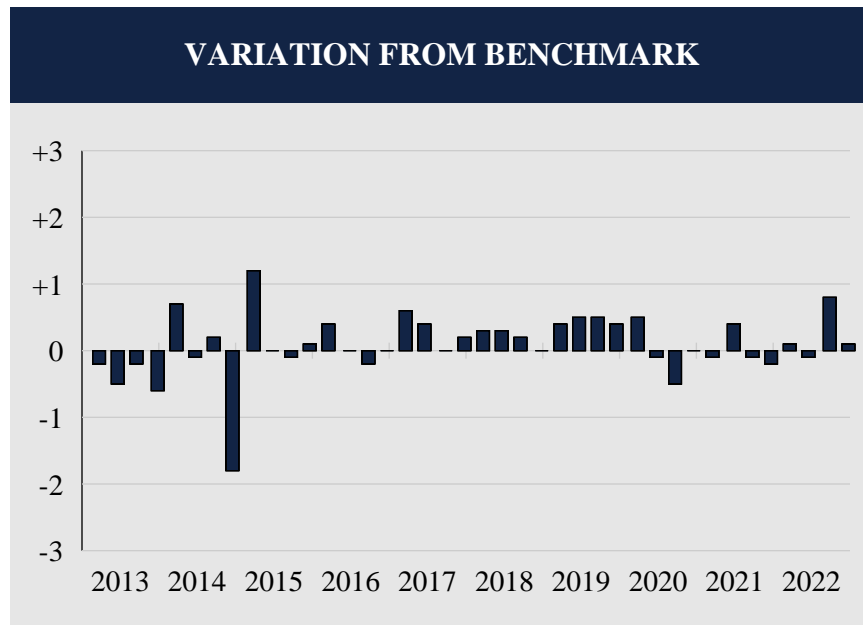
REAL ESTATE MANAGER SUMMARY



| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------|--------------------------------|-----------------|----------------|-----------------|----------------|----------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| AMERICAN REALTY CORE | | -5.4 --- | -5.4 --- | 9.3 --- | 10.6 --- | 9.4 --- | \$45,093,837 |
| AMERICAN REALTY V | | -4.6 --- | -4.6 --- | 7.9 --- | 10.9 --- | 10.5 --- | \$24,465,723 |
| DWS RREEF | | -3.5 --- | -3.5 --- | 8.7 --- | 11.5 --- | 10.0 --- | \$15,969,637 |
| INVESCO CORE | | -5.0 --- | -5.0 --- | 7.7 --- | 8.5 --- | 8.3 --- | \$27,930,033 |
| <i>NCREIF NFI-ODCE Index</i> | | -5.0 --- | -5.0 --- | 7.5 --- | 9.9 --- | 8.7 --- | --- |
| TOTAL | | -4.9 --- | -4.9 --- | 8.5 --- | 10.2 --- | 9.4 --- | \$113,459,230 |
| <i>NCREIF NFI-ODCE Index</i> | | -5.0 --- | -5.0 --- | 7.5 --- | 9.9 --- | 8.7 --- | --- |

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

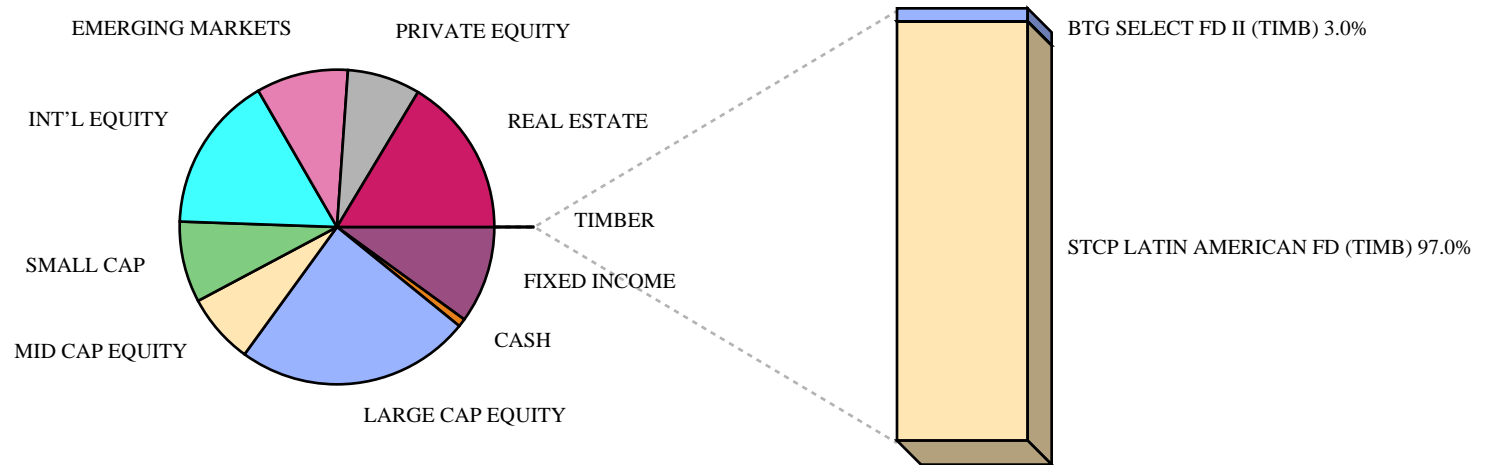


RATES OF RETURN

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

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

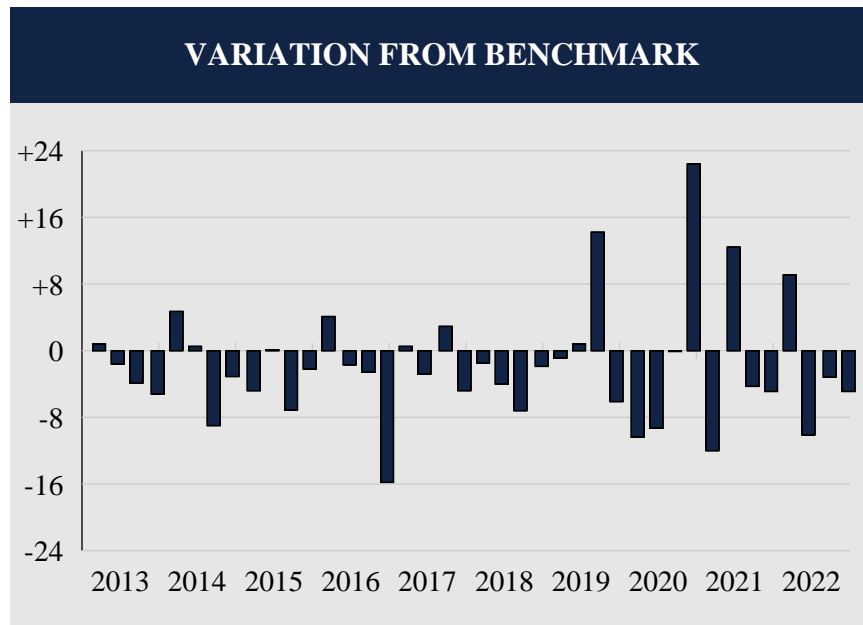
TIMBER MANAGER SUMMARY



| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------|------------|--------------------------------|------------|------------|------------|-------------|------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| BTG SELECT FD II | | ---- | ---- | ---- | ---- | ---- | \$14,372 |
| STCP LATIN AMERICAN FD | | 0.0 | 0.0 | 2.5 | -1.3 | -10.9 | \$459,381 |
| <i>NCREIF Timber Index</i> | | 4.9 | 4.9 | 12.9 | 7.5 | 5.4 | ---- |
| TOTAL | | 0.0 | 0.0 | 2.2 | 0.3 | -0.5 | \$473,753 |
| <i>NCREIF Timber Index</i> | | 4.9 | 4.9 | 12.9 | 7.5 | 5.4 | ---- |

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

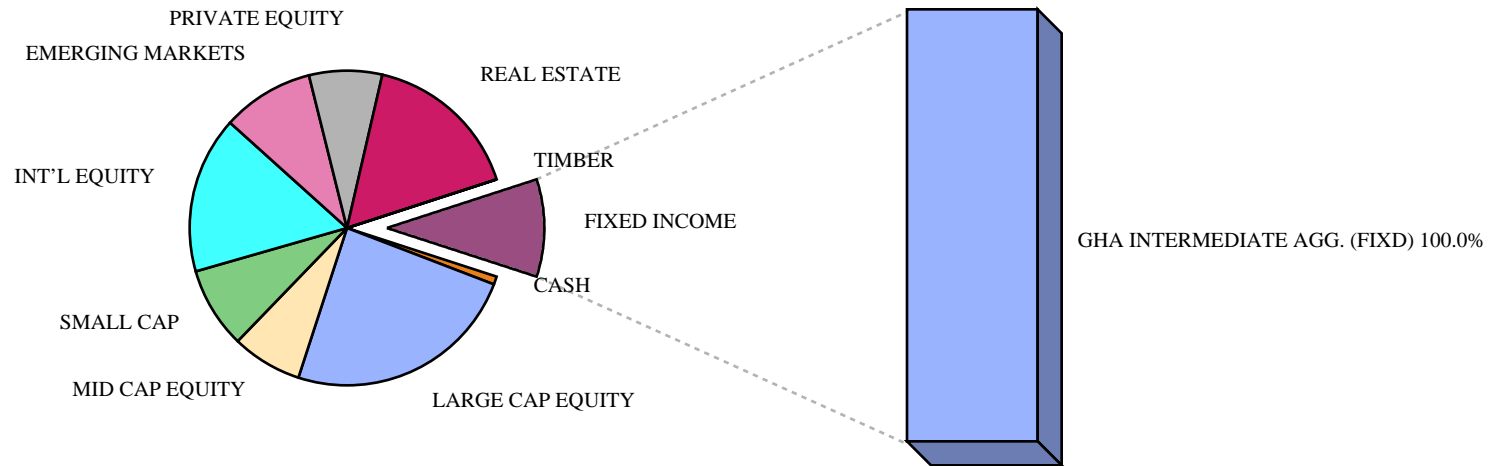
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 2.3 | 1.5 | 0.8 |
| 6/13 | -0.7 | 0.9 | -1.6 |
| 9/13 | -2.9 | 1.0 | -3.9 |
| 12/13 | 0.7 | 5.9 | -5.2 |
| 3/14 | 6.3 | 1.6 | 4.7 |
| 6/14 | 1.6 | 1.1 | 0.5 |
| 9/14 | -7.5 | 1.5 | -9.0 |
| 12/14 | 2.9 | 6.0 | -3.1 |
| 3/15 | -3.0 | 1.8 | -4.8 |
| 6/15 | 0.6 | 0.5 | 0.1 |
| 9/15 | -6.3 | 0.8 | -7.1 |
| 12/15 | -0.3 | 1.9 | -2.2 |
| 3/16 | 3.8 | -0.3 | 4.1 |
| 6/16 | -0.7 | 1.0 | -1.7 |
| 9/16 | -1.9 | 0.7 | -2.6 |
| 12/16 | -14.6 | 1.2 | -15.8 |
| 3/17 | 1.3 | 0.8 | 0.5 |
| 6/17 | -2.1 | 0.7 | -2.8 |
| 9/17 | 3.5 | 0.6 | 2.9 |
| 12/17 | -3.3 | 1.5 | -4.8 |
| 3/18 | -0.6 | 0.9 | -1.5 |
| 6/18 | -3.5 | 0.5 | -4.0 |
| 9/18 | -6.2 | 1.0 | -7.2 |
| 12/18 | -1.1 | 0.8 | -1.9 |
| 3/19 | -0.8 | 0.1 | -0.9 |
| 6/19 | 1.8 | 1.0 | 0.8 |
| 9/19 | 14.4 | 0.2 | 14.2 |
| 12/19 | -6.1 | 0.0 | -6.1 |
| 3/20 | -10.3 | 0.1 | -10.4 |
| 6/20 | -9.2 | 0.1 | -9.3 |
| 9/20 | -0.1 | 0.0 | -0.1 |
| 12/20 | 23.0 | 0.6 | 22.4 |
| 3/21 | -11.2 | 0.8 | -12.0 |
| 6/21 | 14.1 | 1.7 | 12.4 |
| 9/21 | -2.4 | 1.9 | -4.3 |
| 12/21 | -0.3 | 4.6 | -4.9 |
| 3/22 | 12.3 | 3.2 | 9.1 |
| 6/22 | -8.2 | 1.9 | -10.1 |
| 9/22 | -0.8 | 2.4 | -3.2 |
| 12/22 | 0.0 | 4.9 | -4.9 |

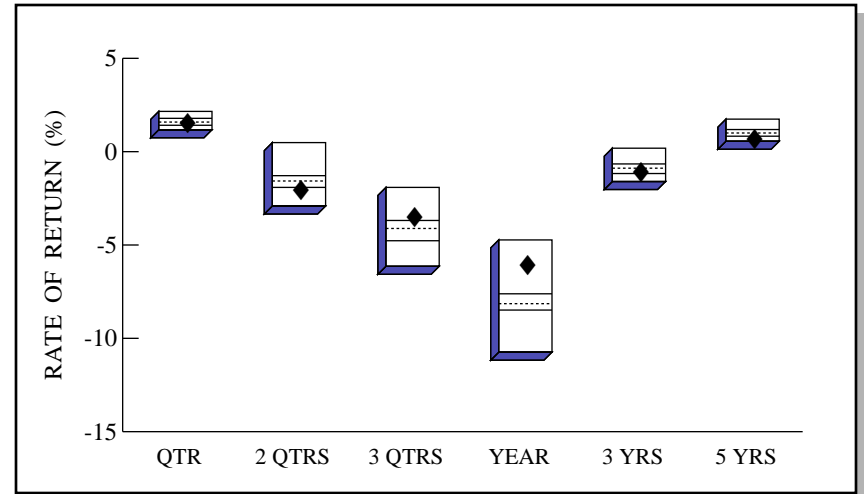
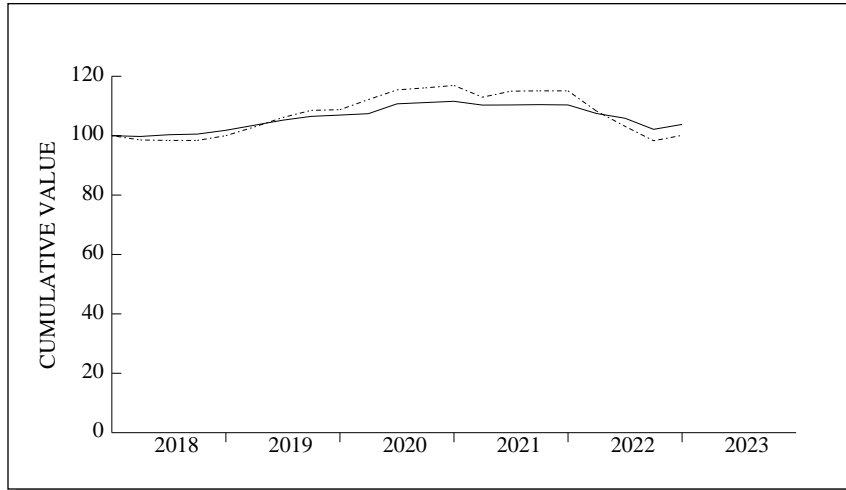
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 28 |
| Batting Average | .300 |

FIXED INCOME MANAGER SUMMARY

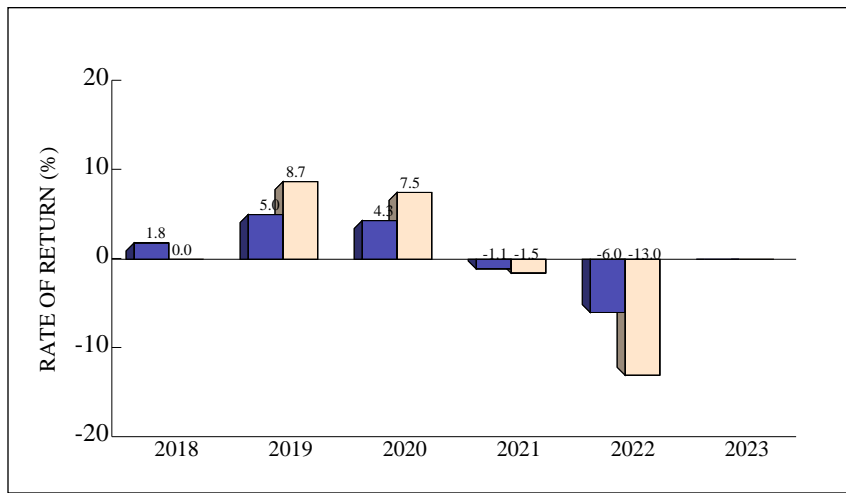


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------------|-----------------------------|--------------------------------|-----------------|-------------------|------------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| GHA INTERMEDIATE AGG. | (Intermediate Fixed) | 2.5 (1) | 2.5 (1) | -7.8 (30) | -1.3 (82) | 0.7 (82) | \$70,489,950 |
| <i>Intermediate Aggregate</i> | | <i>1.7 ----</i> | <i>1.7 ----</i> | <i>-9.5 ----</i> | <i>-1.9 ----</i> | <i>0.3 ----</i> | <i>----</i> |
| TOTAL | (Intermediate Fixed) | 1.6 (43) | 1.6 (43) | -6.0 (11) | -1.0 (58) | 0.7 (82) | \$70,489,950 |
| <i>Bloomberg Aggregate Index</i> | | <i>1.9 ----</i> | <i>1.9 ----</i> | <i>-13.0 ----</i> | <i>-2.7 ----</i> | <i>0.0 ----</i> | <i>----</i> |

FIXED INCOME RETURN COMPARISONS



Intermediate Fixed Universe

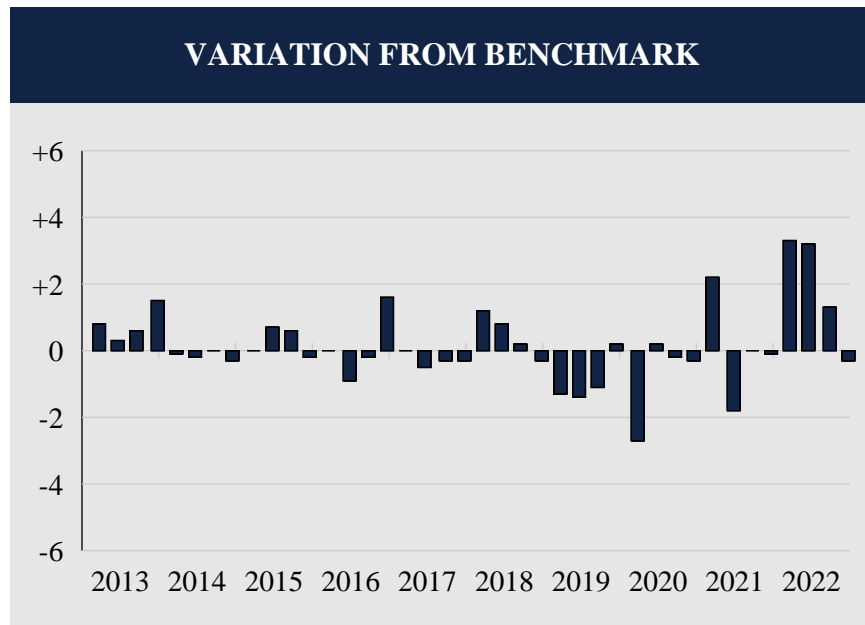


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|-------------|-------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 1.6 | -2.0 | -3.4 | -6.0 | -1.0 | 0.7 |
| (RANK) | (43) | (78) | (17) | (11) | (58) | (82) |
| 5TH %ILE | 2.2 | 0.5 | -1.9 | -4.7 | 0.2 | 1.7 |
| 25TH %ILE | 1.8 | -1.3 | -3.7 | -7.6 | -0.7 | 1.2 |
| MEDIAN | 1.6 | -1.6 | -4.1 | -8.1 | -0.9 | 1.0 |
| 75TH %ILE | 1.4 | -1.9 | -4.8 | -8.5 | -1.2 | 0.8 |
| 95TH %ILE | 1.2 | -2.9 | -6.1 | -10.7 | -1.6 | 0.6 |
| Agg | 1.9 | -3.0 | -7.5 | -13.0 | -2.7 | 0.0 |

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

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

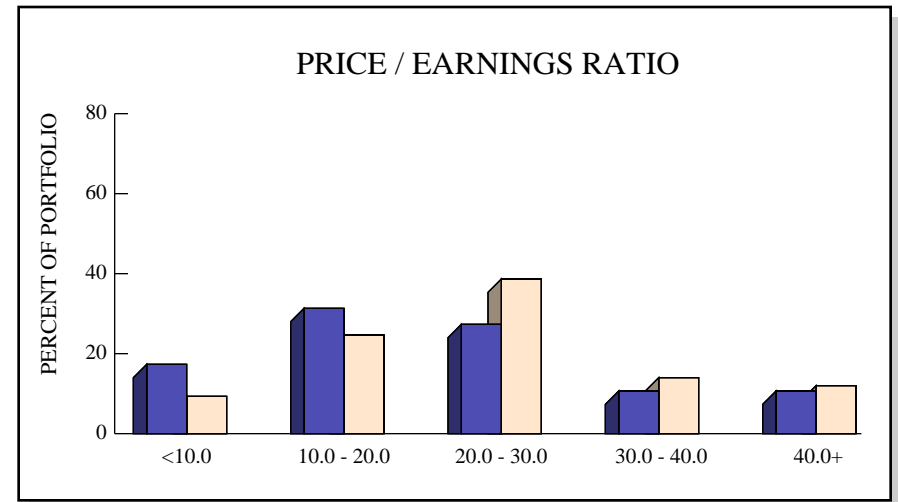
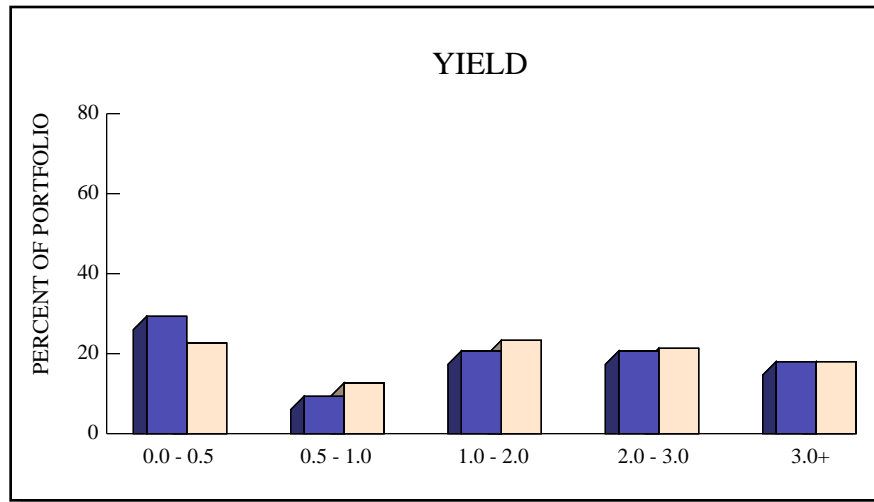
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

| PORTFOLIO | MARKET VALUE | GROSS RETURN | FEE | FEE PCT | NET RETURN |
|------------------------------|----------------------|---------------------|--------------------|----------------|-------------------|
| Loomis Sayles LCG (LCG) | \$19,871,846 | 6.3 | \$29,258 | 0.16 | 6.2 |
| Polen LC Growth (LCG) | \$24,181,489 | -0.1 | \$37,657 | 0.16 | -0.3 |
| SSgA Russell 1000G (LCG) | \$10,603,759 | 2.2 | \$1,590 | 0.02 | 2.2 |
| DR&Z LC Value (LCV) | \$58,744,669 | 13.5 | \$60,057 | 0.11 | 13.4 |
| Wedge LC Value (LCV) | \$57,607,797 | 9.9 | \$63,858 | 0.12 | 9.8 |
| Earnest MCV (MCV) | \$51,948,548 | 9.6 | \$73,749 | 0.16 | 9.5 |
| SSgA Russell 2000 (SC) | \$11,025,471 | 6.3 | \$1,430 | 0.01 | 6.3 |
| Copeland SCG (SCG) | \$23,827,908 | 10.2 | \$36,508 | 0.17 | 10.0 |
| Kayne Anderson SCG (SCG) | \$23,866,416 | 1.9 | \$50,213 | 0.21 | 1.7 |
| SSgA EAFE (INEQ) | \$27,972,292 | 17.4 | \$3,205 | 0.01 | 17.3 |
| Aberdeen EAFE Plus (INEQ) | \$26,588,726 | 15.3 | \$48,621 | 0.21 | 15.1 |
| HGK IE Value (INEV) | \$28,594,397 | 14.7 | \$64,482 | 0.26 | 14.4 |
| Sprucegrove IE Value (INEV) | \$29,637,575 | 16.0 | \$18,522 | 0.07 | 16.0 |
| Glovista EM (EMKT) | \$13,479,854 | 9.9 | \$16,851 | 0.14 | 9.8 |
| Invesco EM (EMKT) | \$13,087,680 | 11.3 | \$27,810 | 0.24 | 11.1 |
| SSgA EM (EMKT) | \$19,182,468 | 9.6 | \$2,248 | 0.01 | 9.5 |
| Hamilton Lane SF VI-A (PREQ) | \$305,320 | 0.0 | \$0 | 0.00 | 0.0 |
| Total Portfolio | \$697,446,836 | 5.8 | \$1,250,566 | 0.19 | 5.6 |

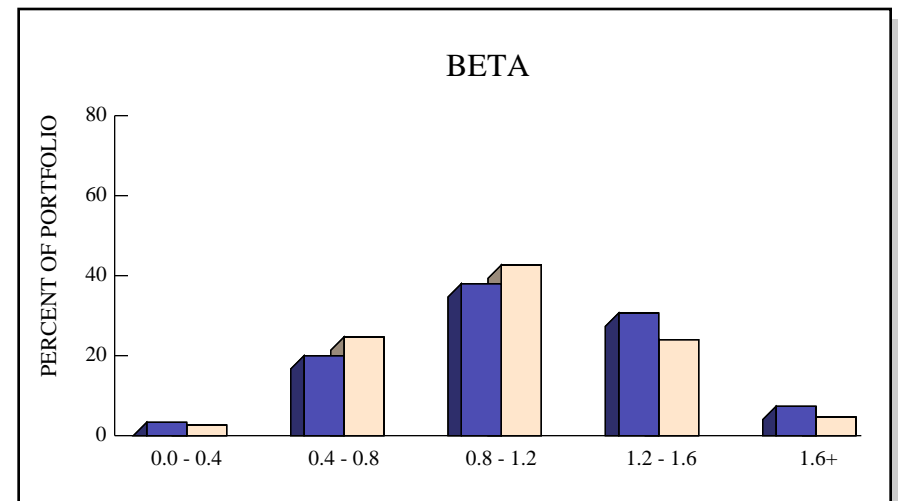
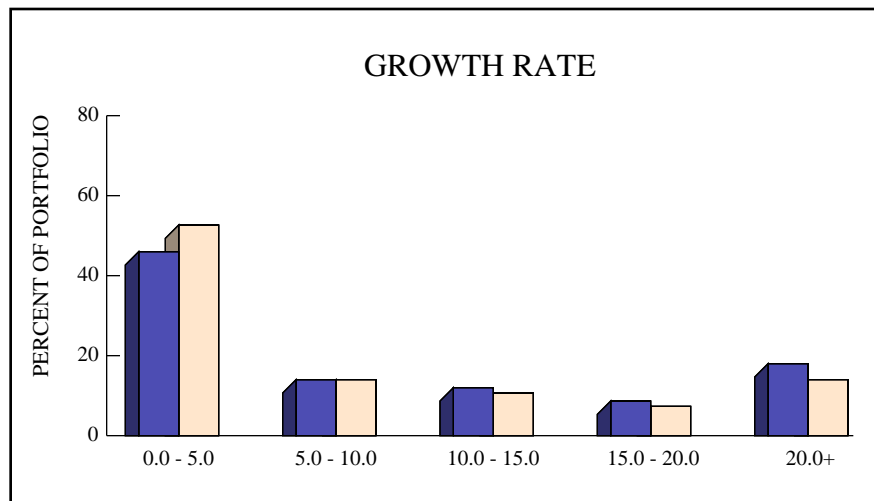
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

| PORTFOLIO | MARKET VALUE | GROSS RETURN | FEE | FEE PCT | NET RETURN |
|-------------------------------|----------------------|---------------------|--------------------|----------------|-------------------|
| Schroders EM (EMKT) | \$21,144,835 | 10.7 | \$51,048 | 0.27 | 10.5 |
| Capital Dynamics IV (PREQ) | \$5,904,975 | 0.0 | \$0 | 0.00 | 0.0 |
| Capital Dynamics V (PREQ) | \$19,650,532 | 0.0 | \$0 | 0.00 | 0.0 |
| HV Dover St. IX Fund (PREQ) | \$3,169,802 | 0.0 | \$0 | 0.00 | 0.0 |
| HV Dover St. X Fund (PREQ) | \$11,149,056 | 0.0 | \$0 | 0.00 | 0.0 |
| Hamilton Lane SF IV (PREQ) | \$2,892,893 | 0.0 | \$0 | 0.00 | 0.0 |
| Hamilton Lane SF V (PREQ) | \$8,392,412 | 0.0 | \$0 | 0.00 | 0.0 |
| Hamilton Lane SF VI-A (PREQ) | \$305,320 | 0.0 | \$0 | 0.00 | 0.0 |
| American Realty Core (REAL) | \$45,093,837 | -5.4 | \$107,353 | 0.22 | -5.6 |
| American Realty V (REAL) | \$24,465,723 | -4.6 | \$420,375 | 1.66 | -6.3 |
| DWS RREEF (REAL) | \$15,969,637 | -3.5 | \$38,941 | 0.23 | -3.7 |
| Invesco Core (REAL) | \$27,930,033 | -5.0 | \$66,778 | 0.23 | -5.2 |
| BTG Select Fd II (TIMB) | \$14,372 | ---- | \$0 | 0.00 | ---- |
| STCP Latin American Fd (TIMB) | \$459,381 | 0.0 | \$0 | 0.00 | 0.0 |
| GHA Intermediate Agg. (FIXD) | \$70,587,206 | 2.4 | \$30,012 | 0.05 | 2.3 |
| Cash (CASH) | \$95,927 | 0.0 | \$0 | 0.00 | 0.0 |
| Total Portfolio | \$697,446,836 | 5.8 | \$1,250,566 | 0.19 | 5.6 |

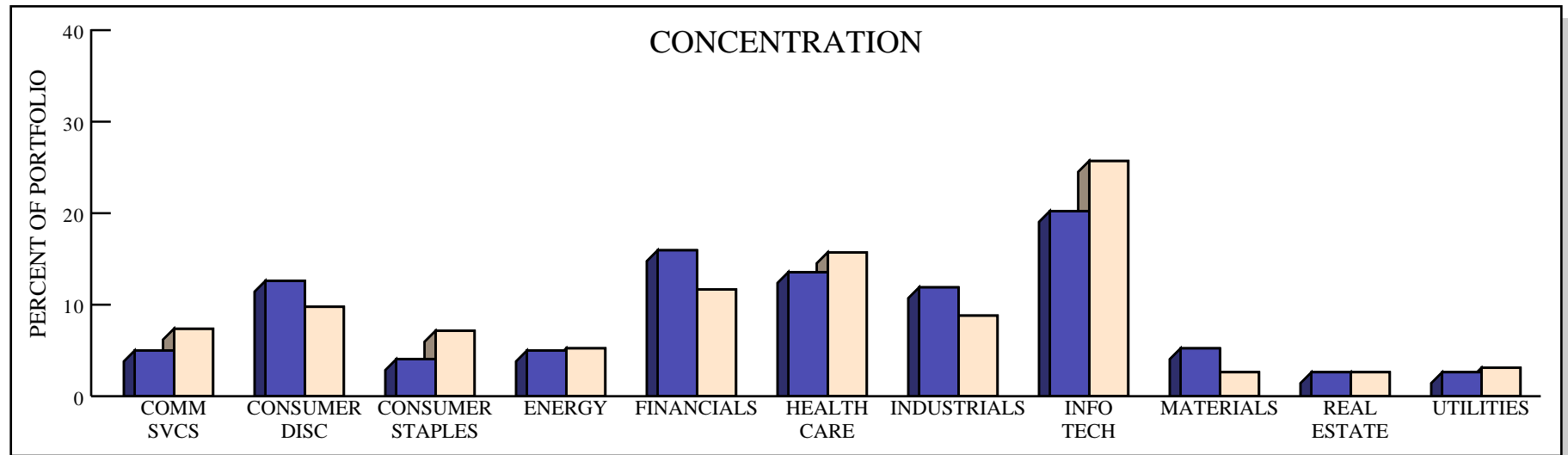
STOCK CHARACTERISTICS



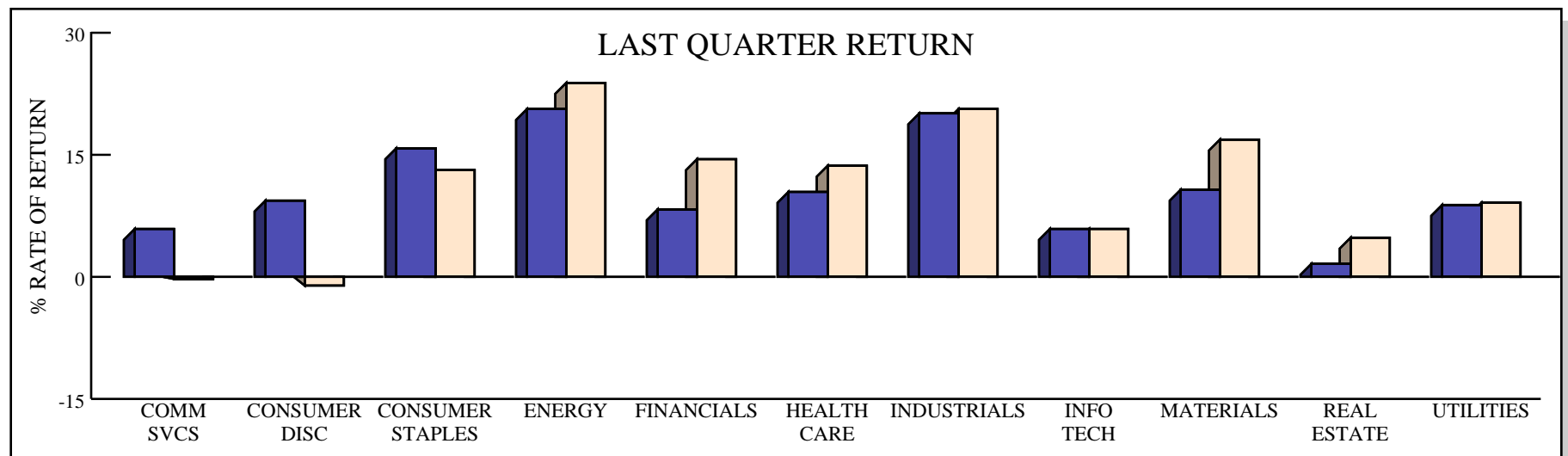
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 365 | 1.7% | 5.1% | 24.0 | 1.09 |
| S&P 500 | 503 | 1.7% | 4.6% | 26.4 | 1.01 |



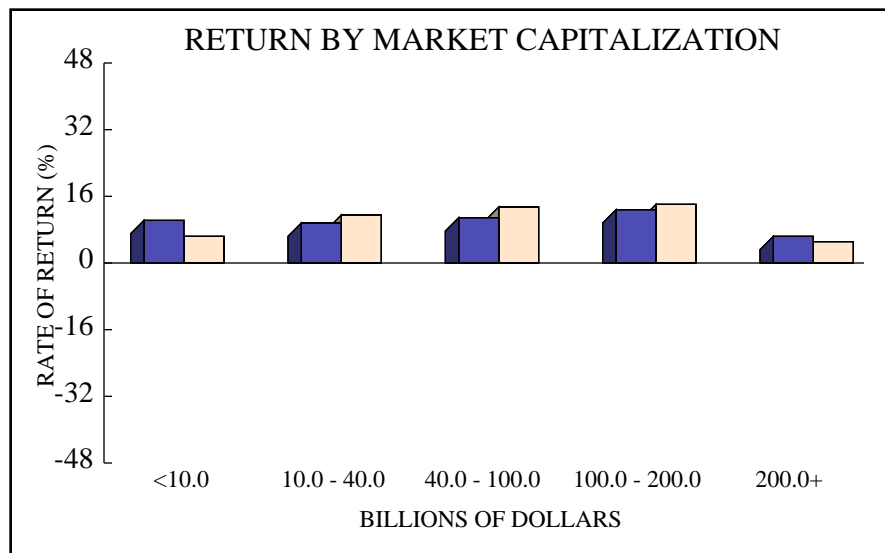
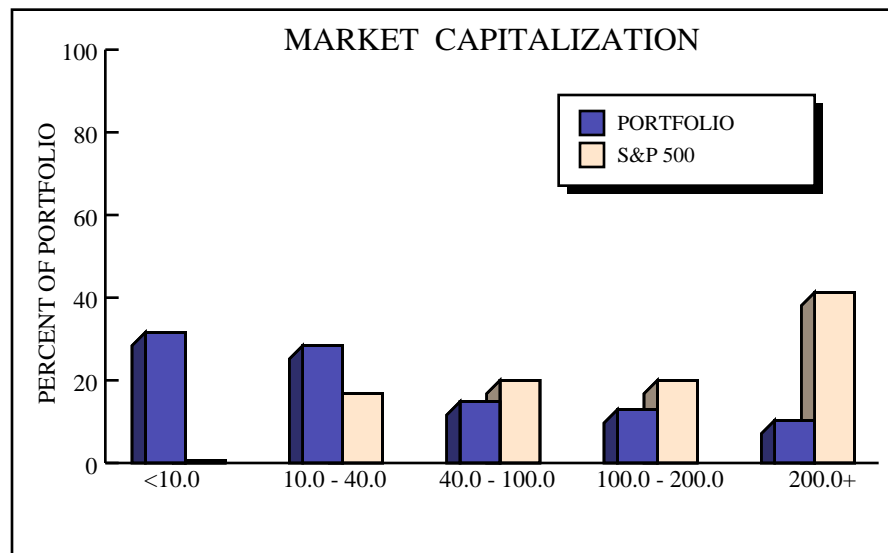
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



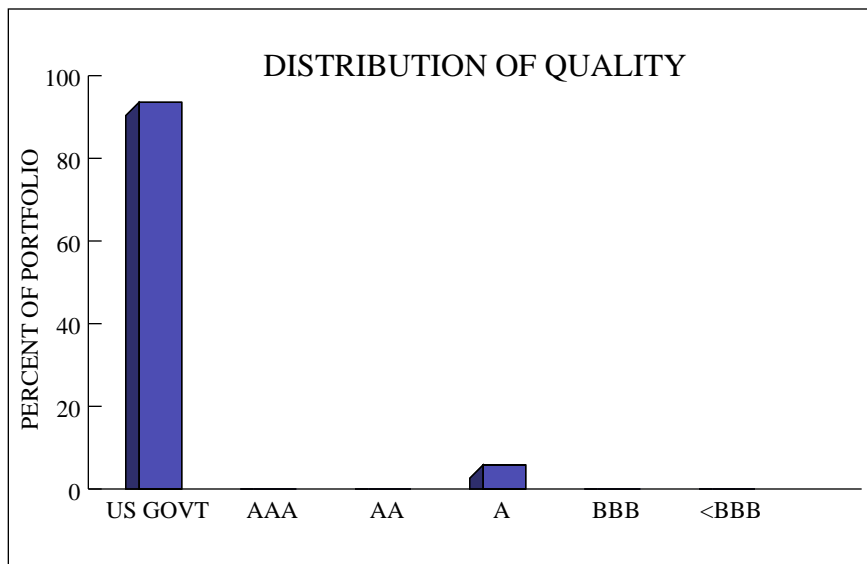
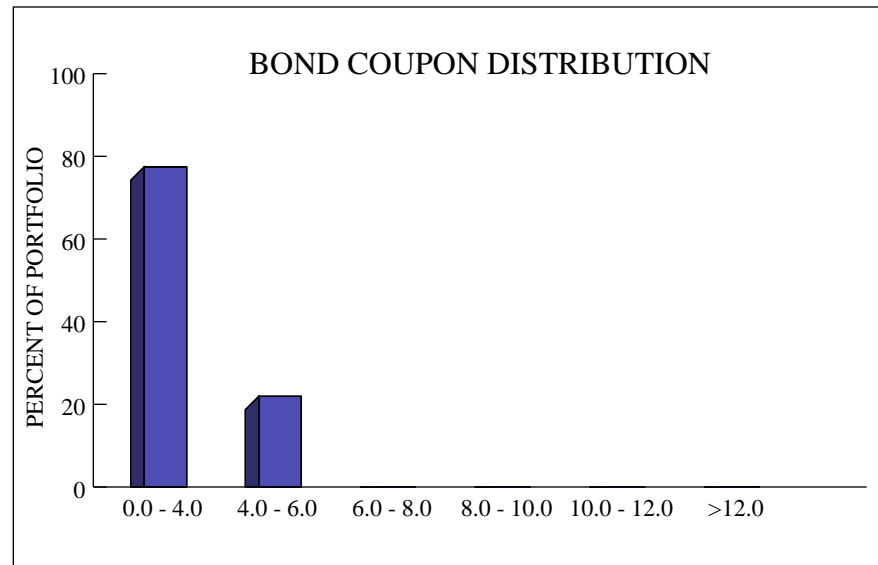
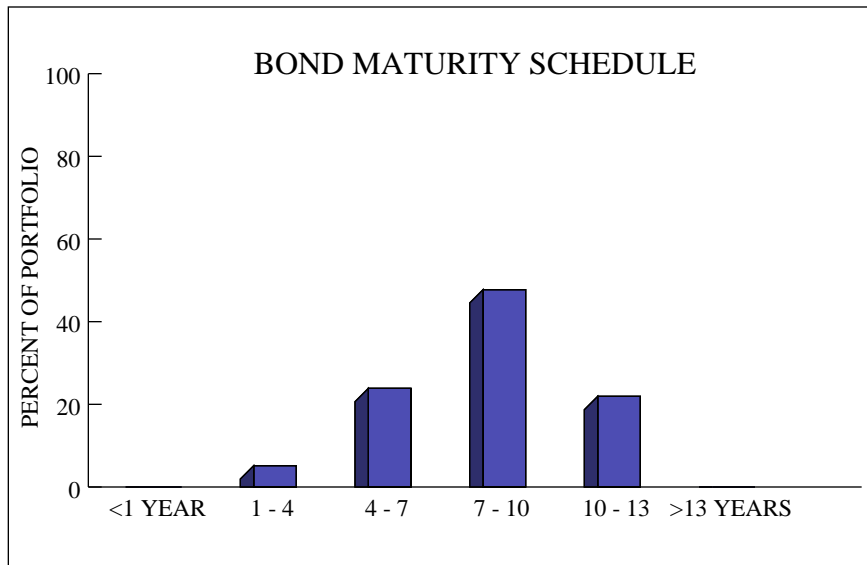
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|------------|
| 1 | AMAZON.COM INC | \$ 3,076,248 | 1.11% | -25.7% | Consumer Discretionary | \$ 856.9 B |
| 2 | VISA INC | 2,574,146 | .93% | 17.2% | Information Technology | 428.3 B |
| 3 | MICROSOFT CORP | 2,561,278 | .93% | 3.3% | Information Technology | 1787.7 B |
| 4 | FACTSET RESEARCH SYSTEMS INC | 2,474,262 | .90% | 0.5% | Financials | 15.3 B |
| 5 | NETFLIX INC | 2,403,862 | .87% | 25.3% | Communication Services | 131.2 B |
| 6 | ALPHABET INC | 2,402,010 | .87% | -7.7% | Communication Services | 540.0 B |
| 7 | ABBOTT LABORATORIES | 2,368,280 | .86% | 14.0% | Health Care | 191.4 B |
| 8 | TJX COMPANIES INC | 2,237,715 | .81% | 28.7% | Consumer Discretionary | 92.0 B |
| 9 | RYAN SPECIALTY HOLDINGS INC | 2,074,794 | .75% | 2.2% | Financials | 10.8 B |
| 10 | BORGWARNER INC | 1,909,782 | .69% | 28.7% | Consumer Discretionary | 9.4 B |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 38 | 13,184 |
| Duration | 6.38 | 6.17 |
| YTM | 3.97 | 4.68 |
| Average Coupon | 2.82 | 2.69 |
| Avg Maturity / WAL | 7.75 | 8.44 |
| Average Quality | US GOVT | AA |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|-----------------|
| Consumer Price Index | Economic Data | 0.0 | 0.0 | 6.5 | 4.9 | 3.8 | 2.6 |
| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | 7.2 | 7.2 | -19.2 | 7.1 | 8.8 | 12.1 |
| S&P 500 | Large Cap Core | 7.6 | 7.6 | -18.1 | 7.7 | 9.4 | 12.6 |
| Russell 1000 | Large Cap | 7.2 | 7.2 | -19.1 | 7.3 | 9.1 | 12.4 |
| Russell 1000 Growth | Large Cap Growth | 2.2 | 2.2 | -29.1 | 7.8 | 11.0 | 14.1 |
| Russell 1000 Value | Large Cap Value | 12.4 | 12.4 | -7.5 | 6.0 | 6.7 | 10.3 |
| Russell Mid Cap | Midcap | 9.2 | 9.2 | -17.3 | 5.9 | 7.1 | 11.0 |
| Russell Mid Cap Growth | Midcap Growth | 6.9 | 6.9 | -26.7 | 3.9 | 7.6 | 11.4 |
| Russell Mid Cap Value | Midcap Value | 10.5 | 10.5 | -12.0 | 5.8 | 5.7 | 10.1 |
| Russell 2000 | Small Cap | 6.2 | 6.2 | -20.4 | 3.1 | 4.1 | 9.0 |
| Russell 2000 Growth | Small Cap Growth | 4.1 | 4.1 | -26.4 | 0.6 | 3.5 | 9.2 |
| Russell 2000 Value | Small Cap Value | 8.4 | 8.4 | -14.5 | 4.7 | 4.1 | 8.5 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World ex US | Foreign Equity | 14.4 | 14.4 | -15.6 | 0.5 | 1.4 | 4.3 |
| MSCI EAFE | Developed Markets Equity | 17.4 | 17.4 | -14.0 | 1.3 | 2.0 | 5.2 |
| MSCI EAFE Growth | Developed Markets Growth | 15.1 | 15.1 | -22.7 | 0.8 | 2.8 | 6.0 |
| MSCI EAFE Value | Developed Markets Value | 19.7 | 19.7 | -4.9 | 1.3 | 0.8 | 4.1 |
| MSCI Emerging Markets | Emerging Markets Equity | 9.8 | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | 1.9 | 1.9 | -13.0 | -2.7 | 0.0 | 1.1 |
| Bloomberg Capital Gov't Bond | Treasuries | 0.7 | 0.7 | -12.3 | -1.9 | 0.3 | 0.8 |
| Bloomberg Capital Credit Bond | Corporate Bonds | 3.4 | 3.4 | -15.3 | -1.7 | 1.1 | 2.2 |
| Intermediate Aggregate | Core Intermediate | 1.7 | 1.7 | -9.5 | -1.9 | 0.3 | 1.0 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 0.7 | 0.7 | -3.8 | -0.5 | 0.7 | 0.6 |
| Bloomberg Capital High Yield | High Yield Bonds | 4.2 | 4.2 | -12.7 | -0.5 | 2.0 | 3.8 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex US | International Treasuries | 7.3 | 7.3 | -19.4 | -6.7 | -3.3 | -1.8 |
| NCREIF NFI-ODCE Index | Real Estate | -5.0 | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 |
| HFRI FOF Composite | Hedge Funds | 3.2 | 3.2 | -2.7 | 4.6 | 3.6 | 3.8 |

APPENDIX - DISCLOSURES

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

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

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - EAFE PLUS FUND
PERFORMANCE REVIEW
DECEMBER 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$26,588,726, representing a \$3,535,801 increase over the September quarter's ending value of \$23,052,925. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,535,801.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aberdeen Standard Investments EAFE Plus Fund returned 15.3%, which was 0.2% better than the MSCI EAFE Growth Index's return of 15.1% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, the portfolio returned -28.2%, which was 5.5% below the benchmark's -22.7% performance, ranking in the 90th percentile. Since March 1997, the account returned 4.0% on an annualized basis. The MSCI EAFE Growth returned an annualized 4.5% over the same period.

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 |
|-------------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 15.3 | -28.2 | -0.3 | 1.1 | 3.0 | 4.0 |
| <i>INTERNATIONAL EQUITY RANK</i> | (54) | (90) | (79) | (68) | (98) | ---- |
| Total Portfolio - Net | 15.1 | -28.7 | -1.1 | 0.2 | 2.0 | 3.4 |
| EAFE Growth | 15.1 | -22.7 | 0.8 | 2.8 | 6.0 | 4.5 |
| MSCI EAFE | 17.4 | -14.0 | 1.3 | 2.0 | 5.2 | 4.9 |
| International Equity - Gross | 15.3 | -28.2 | -0.3 | 1.1 | 4.6 | 4.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (54) | (90) | (79) | (68) | (84) | ---- |
| EAFE Growth | 15.1 | -22.7 | 0.8 | 2.8 | 6.0 | 4.5 |
| MSCI EAFE | 17.4 | -14.0 | 1.3 | 2.0 | 5.2 | 4.9 |

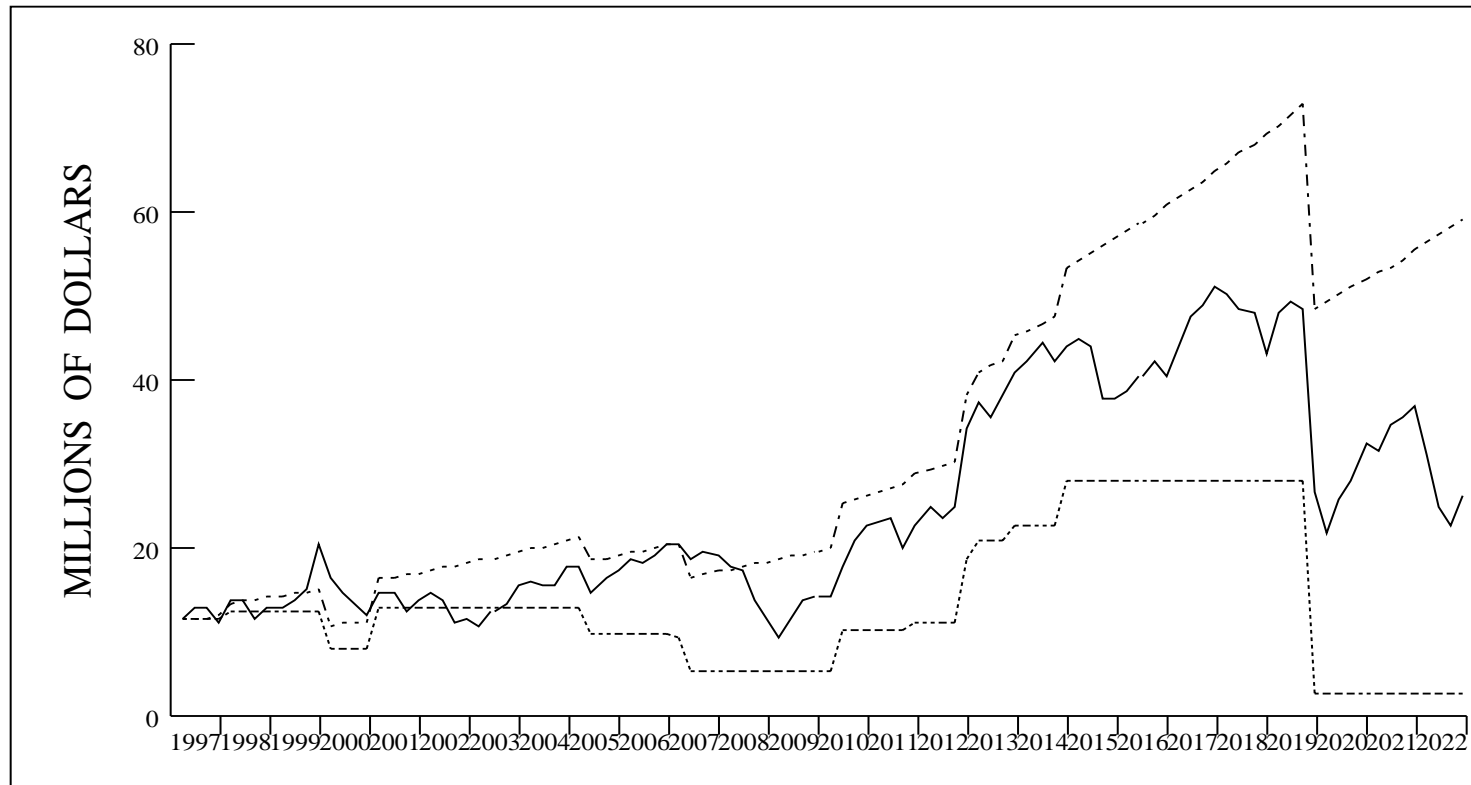
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 26,588,726 |
| Total Portfolio | 100.0% | \$ 26,588,726 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 23,052,925 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 3,535,801 |
| Market Value 12/2022 | \$ 26,588,726 |

INVESTMENT GROWTH

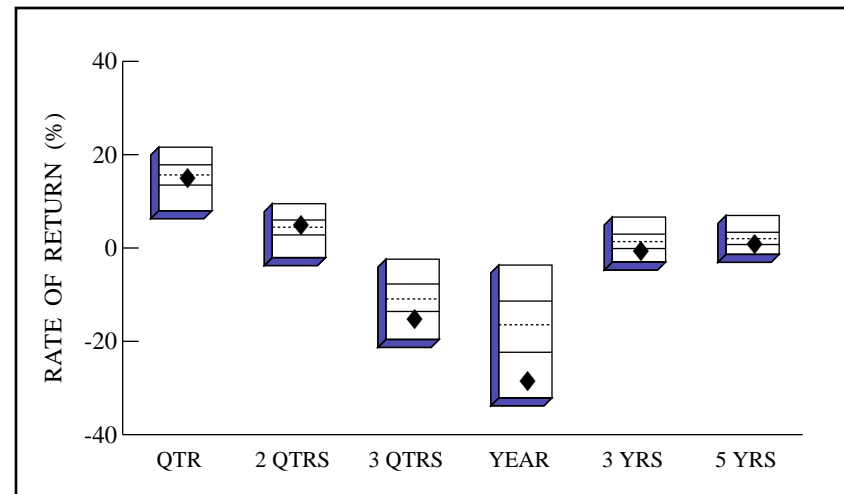
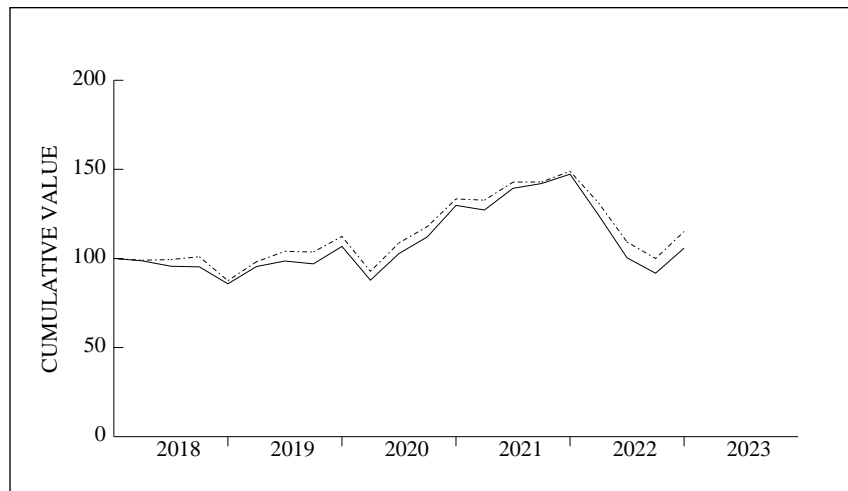


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 59,311,588

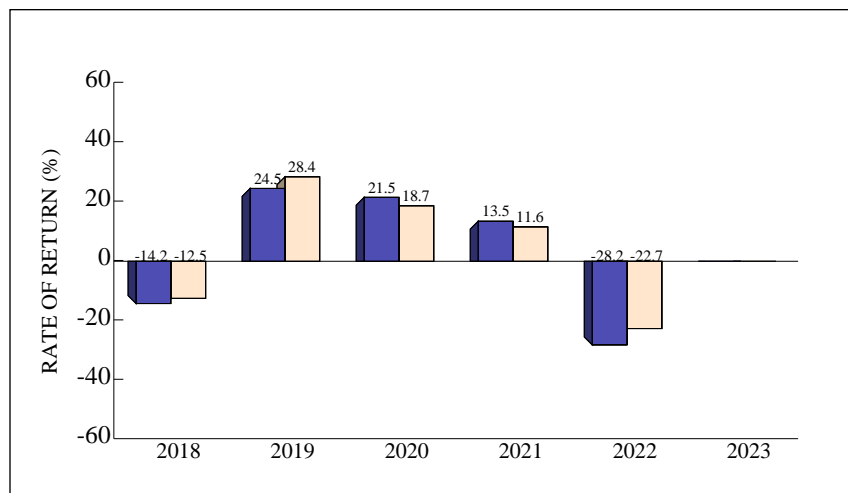
| | LAST QUARTER | PERIOD 3/97 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 23,052,925 | \$ 11,591,684 |
| NET CONTRIBUTIONS | 0 | - 8,578,970 |
| <u>INVESTMENT RETURN</u> | <u>3,535,801</u> | <u>23,576,012</u> |
| ENDING VALUE | \$ 26,588,726 | \$ 26,588,726 |
| INCOME | 0 | 9,432,623 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>3,535,801</u> | <u>14,143,389</u> |
| INVESTMENT RETURN | 3,535,801 | 23,576,012 |

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - EAFE GROWTH

International Equity Universe

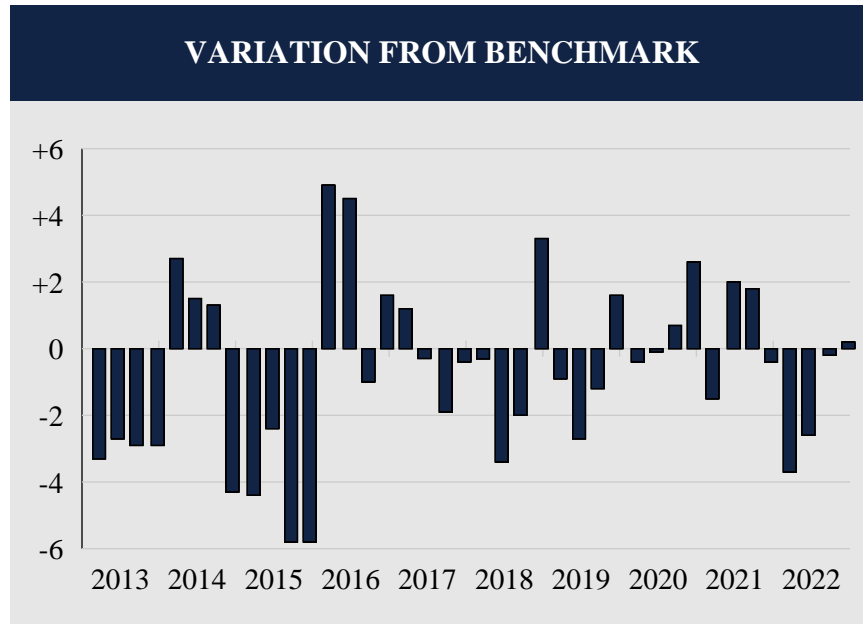


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------|-------------|------------|--------------|--------------|-------------------------------|------------|
| RETURN | 15.3 | 5.4 | -14.9 | -28.2 | -0.3 | 1.1 |
| (RANK) | (54) | (36) | (82) | (90) | (79) | (68) |
| 5TH %ILE | 21.6 | 9.5 | -2.4 | -3.7 | 6.6 | 7.0 |
| 25TH %ILE | 17.8 | 6.0 | -7.7 | -11.4 | 3.0 | 3.4 |
| MEDIAN | 15.6 | 4.5 | -10.9 | -16.5 | 1.4 | 2.0 |
| 75TH %ILE | 13.5 | 2.8 | -13.6 | -22.3 | -0.1 | 0.8 |
| 95TH %ILE | 8.0 | -2.0 | -19.6 | -32.1 | -3.0 | -1.4 |
| EAFE Gro | 15.1 | 5.4 | -12.3 | -22.7 | 0.8 | 2.8 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH



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

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 3.5 | 6.8 | -3.3 |
| 6/13 | -3.7 | -1.0 | -2.7 |
| 9/13 | 7.6 | 10.5 | -2.9 |
| 12/13 | 2.3 | 5.2 | -2.9 |
| 3/14 | 2.9 | 0.2 | 2.7 |
| 6/14 | 5.2 | 3.7 | 1.5 |
| 9/14 | -4.2 | -5.5 | 1.3 |
| 12/14 | -6.6 | -2.3 | -4.3 |
| 3/15 | 1.6 | 6.0 | -4.4 |
| 6/15 | -1.2 | 1.2 | -2.4 |
| 9/15 | -14.5 | -8.7 | -5.8 |
| 12/15 | 0.9 | 6.7 | -5.8 |
| 3/16 | 2.9 | -2.0 | 4.9 |
| 6/16 | 4.6 | 0.1 | 4.5 |
| 9/16 | 4.0 | 5.0 | -1.0 |
| 12/16 | -3.9 | -5.5 | 1.6 |
| 3/17 | 9.8 | 8.6 | 1.2 |
| 6/17 | 7.4 | 7.7 | -0.3 |
| 9/17 | 3.1 | 5.0 | -1.9 |
| 12/17 | 4.9 | 5.3 | -0.4 |
| 3/18 | -1.3 | -1.0 | -0.3 |
| 6/18 | -3.1 | 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 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty account was valued at \$45,093,837, representing a decrease of \$2,697,983 from the September quarter's ending value of \$47,791,820. Last quarter, the account posted net withdrawals of \$107,353 and net investment losses of \$2,590,630. The fund's net investment loss was comprised of income receipts totaling \$370,565 and realized and unrealized capital losses totaling \$2,961,195.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the American Realty Advisors Core Realty account lost 5.4%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 9.3%, which was 1.8% better than the benchmark's 7.5% performance. Since September 2006, the American Realty Advisors Core Realty portfolio returned 6.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors
December 31, 2022

| | | |
|----------------------|----------------------|---------------------------------|
| Market Value | \$ 45,093,837 | Last Statement Date: 12/31/2022 |
| Initial Commitment | \$ 25,000,000 | |
| Capital Committed | \$ 25,000,000 | |
| Remaining Commitment | \$ - | |
| Net Gain/(Loss) | \$ 22,612,542 | |
| IRR Since Inception | 6.2% | Annualized, Net of Fees |

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/06 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -5.4 | 9.3 | 10.6 | 9.4 | 10.1 | 6.9 |
| Total Portfolio - Net | -5.6 | 8.3 | 9.6 | 8.3 | 9.0 | 5.8 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 7.0 |
| Real Estate - Gross | -5.4 | 9.3 | 10.6 | 9.4 | 10.1 | 6.9 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 7.0 |

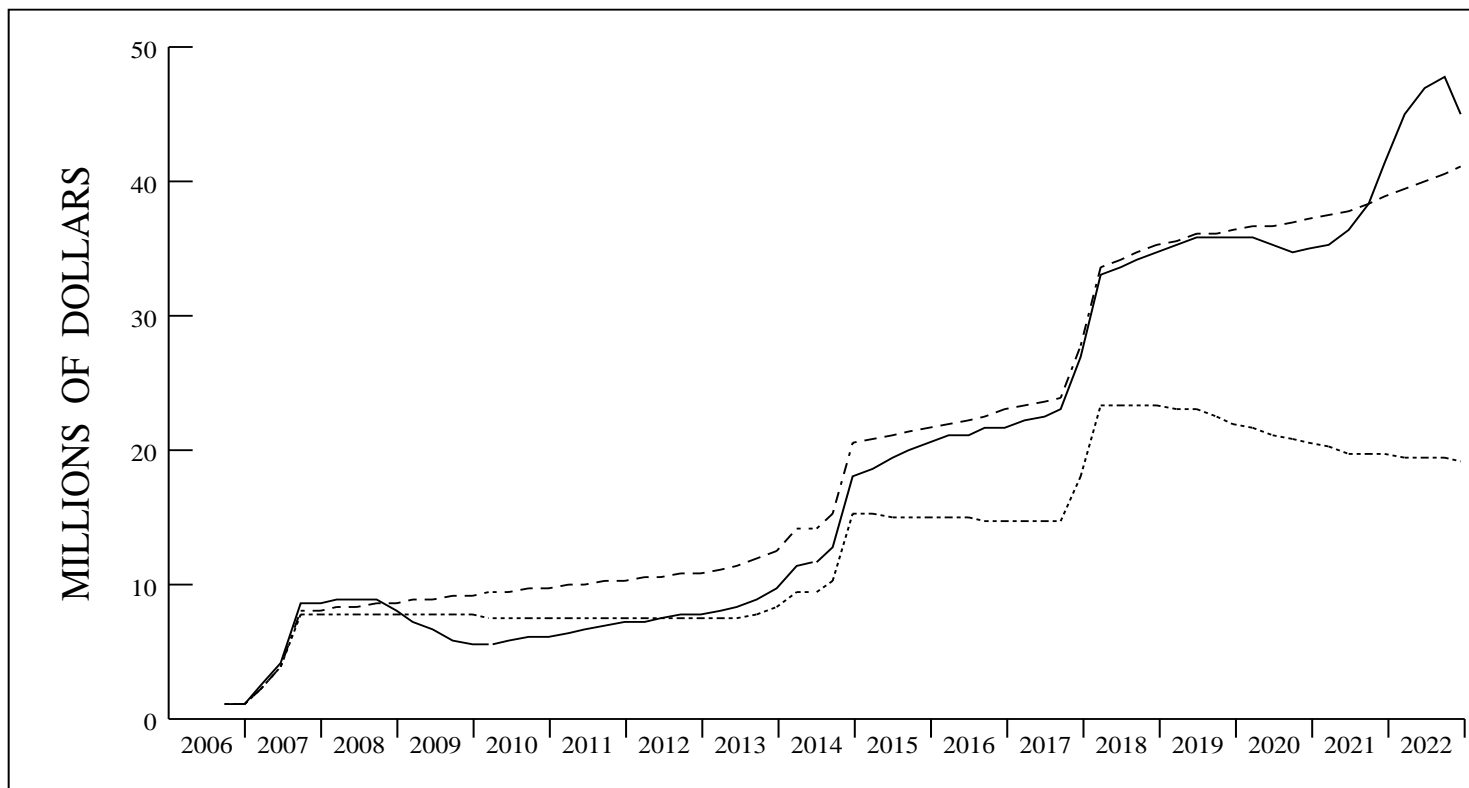
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 45,093,837 |
| Total Portfolio | 100.0% | \$ 45,093,837 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 47,791,820 |
| Contribs / Withdrawals | -107,353 |
| Income | 370,565 |
| Capital Gains / Losses | -2,961,195 |
| Market Value 12/2022 | \$ 45,093,837 |

INVESTMENT GROWTH



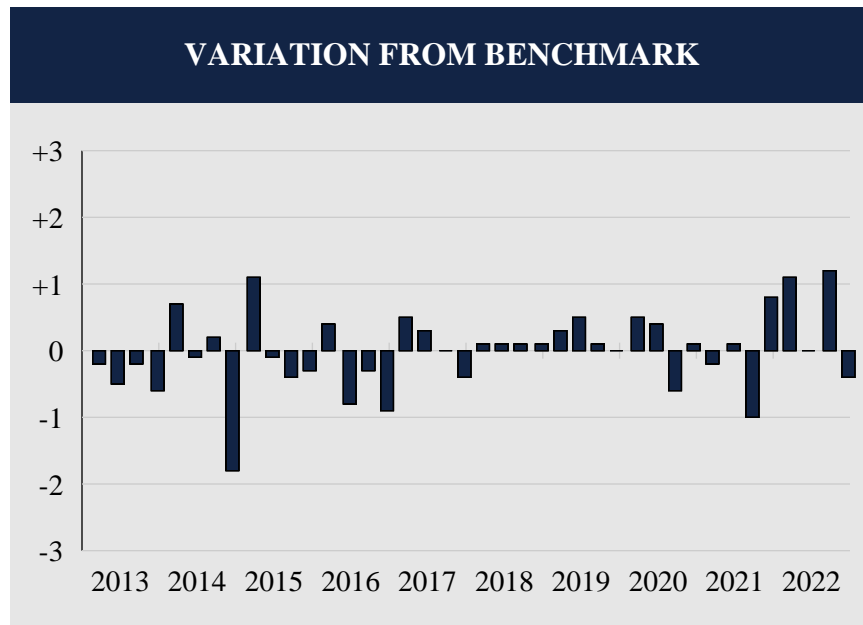
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 41,226,308

| | LAST QUARTER | PERIOD 9/06 - 12/22 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 47,791,820 | \$ 1,216,818 |
| NET CONTRIBUTIONS | -107,353 | 18,133,319 |
| INVESTMENT RETURN | -2,590,630 | 25,743,700 |
| ENDING VALUE | \$ 45,093,837 | \$ 45,093,837 |
| INCOME | 370,565 | 13,644,028 |
| CAPITAL GAINS (LOSSES) | -2,961,195 | 12,099,672 |
| INVESTMENT RETURN | -2,590,630 | 25,743,700 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 2.5 | 2.7 | -0.2 |
| 6/13 | 3.4 | 3.9 | -0.5 |
| 9/13 | 3.4 | 3.6 | -0.2 |
| 12/13 | 2.6 | 3.2 | -0.6 |
| 3/14 | 3.2 | 2.5 | 0.7 |
| 6/14 | 2.8 | 2.9 | -0.1 |
| 9/14 | 3.4 | 3.2 | 0.2 |
| 12/14 | 1.5 | 3.3 | -1.8 |
| 3/15 | 4.5 | 3.4 | 1.1 |
| 6/15 | 3.7 | 3.8 | -0.1 |
| 9/15 | 3.3 | 3.7 | -0.4 |
| 12/15 | 3.0 | 3.3 | -0.3 |
| 3/16 | 2.6 | 2.2 | 0.4 |
| 6/16 | 1.3 | 2.1 | -0.8 |
| 9/16 | 1.8 | 2.1 | -0.3 |
| 12/16 | 1.2 | 2.1 | -0.9 |
| 3/17 | 2.3 | 1.8 | 0.5 |
| 6/17 | 2.0 | 1.7 | 0.3 |
| 9/17 | 1.9 | 1.9 | 0.0 |
| 12/17 | 1.7 | 2.1 | -0.4 |
| 3/18 | 2.3 | 2.2 | 0.1 |
| 6/18 | 2.1 | 2.0 | 0.1 |
| 9/18 | 2.2 | 2.1 | 0.1 |
| 12/18 | 1.9 | 1.8 | 0.1 |
| 3/19 | 1.7 | 1.4 | 0.3 |
| 6/19 | 1.5 | 1.0 | 0.5 |
| 9/19 | 1.4 | 1.3 | 0.1 |
| 12/19 | 1.5 | 1.5 | 0.0 |
| 3/20 | 1.5 | 1.0 | 0.5 |
| 6/20 | -1.2 | -1.6 | 0.4 |
| 9/20 | -0.1 | 0.5 | -0.6 |
| 12/20 | 1.4 | 1.3 | 0.1 |
| 3/21 | 1.9 | 2.1 | -0.2 |
| 6/21 | 4.0 | 3.9 | 0.1 |
| 9/21 | 5.6 | 6.6 | -1.0 |
| 12/21 | 8.8 | 8.0 | 0.8 |
| 3/22 | 8.5 | 7.4 | 1.1 |
| 6/22 | 4.8 | 4.8 | 0.0 |
| 9/22 | 1.7 | 0.5 | 1.2 |
| 12/22 | -5.4 | -5.0 | -0.4 |

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty account was valued at \$24,465,723, representing a decrease of \$900,586 relative to the September ending value of \$25,366,309. Last quarter, the portfolio recorded \$75,489 in total net withdrawals in addition to net investment losses equaling \$825,097. The fund's net investment loss was comprised of \$77,322 in income receipts and realized and unrealized capital losses of \$902,419.

RELATIVE PERFORMANCE

In the fourth quarter, the American Realty Advisors Strategic Value Realty account lost 4.6%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 7.9%, which was 0.4% better than the benchmark's 7.5% return. Since December 2014, the portfolio returned 12.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
American Realty Advisors - Strategic Value
December 31, 2022

| | | | |
|-------------------------|----|-------------------|---------------------------------|
| Market Value | \$ | 24,465,723 | Last Statement Date: 12/31/2022 |
| Commitment | \$ | 15,000,000 | |
| Paid-in Capital | \$ | 15,000,000 | |
| Net IRR Since Inception | | 8.2% | Annualized, Net of Fees |

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/14 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -4.6 | 7.9 | 10.9 | 10.5 | ---- | 12.3 |
| Total Portfolio - Net | -6.3 | 3.8 | 8.1 | 8.2 | ---- | 10.0 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 9.3 |
| Real Estate - Gross | -4.6 | 7.9 | 10.9 | 10.5 | ---- | 12.3 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 9.3 |

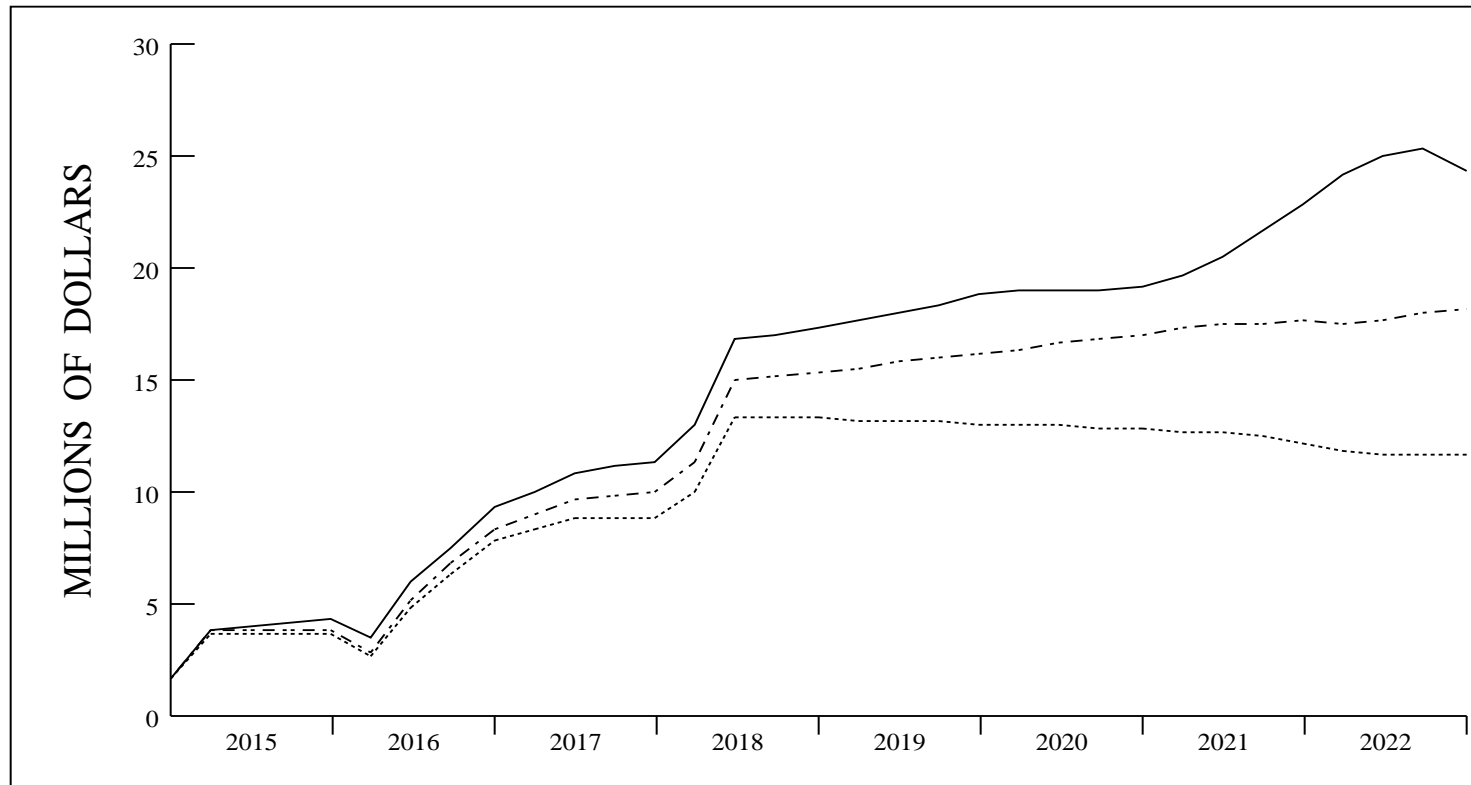
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 24,465,723 |
| Total Portfolio | 100.0% | \$ 24,465,723 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 25,366,309 |
| Contribs / Withdrawals | - 75,489 |
| Income | 77,322 |
| Capital Gains / Losses | -902,419 |
| Market Value 12/2022 | \$ 24,465,723 |

INVESTMENT GROWTH



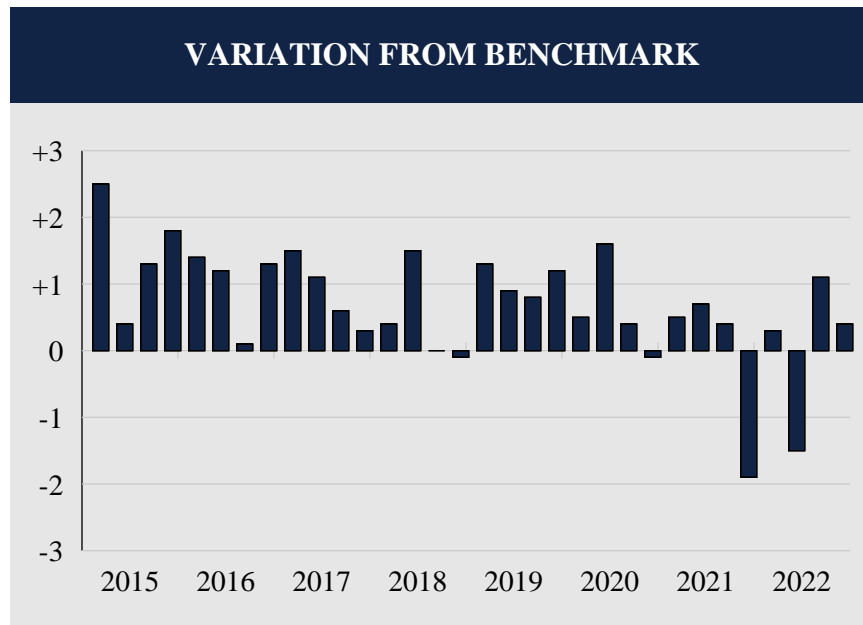
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 18,237,827

| | LAST QUARTER | PERIOD 12/14 - 12/22 |
|-------------------------------|-----------------|----------------------|
| BEGINNING VALUE | \$ 25,366,309 | \$ 1,776,033 |
| NET CONTRIBUTIONS | - 75,489 | 9,923,220 |
| <u>INVESTMENT RETURN</u> | <u>-825,097</u> | <u>12,766,470</u> |
| ENDING VALUE | \$ 24,465,723 | \$ 24,465,723 |
| INCOME | 77,322 | 1,852,578 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>-902,419</u> | <u>10,913,892</u> |
| INVESTMENT RETURN | -825,097 | 12,766,470 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 32 |
| Quarters At or Above the Benchmark | 28 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .875 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

RELATIVE PERFORMANCE

Total Fund

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

ASSET ALLOCATION

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

Timber Investor Report
BTG Select Fund II
December 31, 2022

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

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$5,904,975, which represented a decrease of \$100,000 relative to the September quarter's ending value of \$6,004,975. Last quarter, the fund recorded net withdrawals totaling \$100,000 and 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 -4.8%, which was 0.7% better than the benchmark's -5.5% performance. Since March 2016, the Capital Dynamics Global Secondaries IV portfolio returned 13.3% annualized, while the Cambridge US Private Equity returned an annualized 16.3% 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, 2022

| | | | |
|----------------------------|----|------------------|--------------------------------|
| Market Value | \$ | 5,904,975 | Last Statement Date: 9/30/2022 |
| Total Commitment | \$ | 20,000,000 | |
| Capital Called | \$ | 9,669,000 | |
| Return of Excess Capital | \$ | (1,385,684) | |
| Total Capital Committed | \$ | 8,283,316 | |
| Remaining Commitment | \$ | 11,716,684 | 58.6% |
| Total Distributions | \$ | (6,767,857) | |
| Net Gain/(Loss) | \$ | 4,341,709 | |
| IRR Since Inception | | 12.35% | 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) | \$ - |
| Total | \$ 9,669,000 | \$ (1,385,684) | \$ (6,767,857) | \$ 47,807 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | -4.8 | 7.0 | 11.3 | ---- | 13.3 |
| Total Portfolio - Net | 0.0 | -5.6 | 5.8 | 9.8 | ---- | 11.0 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 14.8 | 16.3 |
| Private Equity - Gross | 0.0 | -4.8 | 7.0 | 11.3 | ---- | 13.3 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 14.8 | 16.3 |

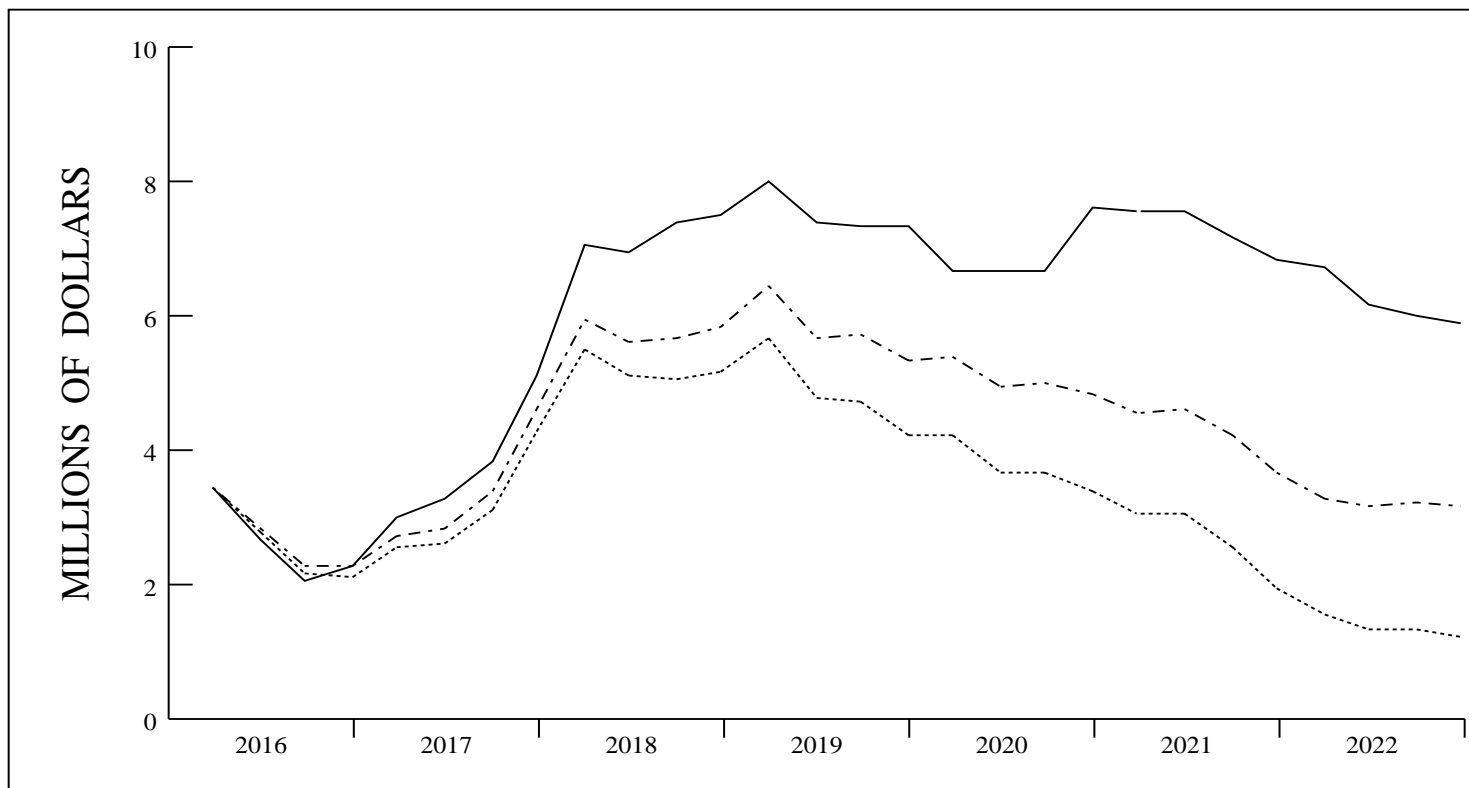
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 5,904,975 |
| Total Portfolio | 100.0% | \$ 5,904,975 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2022 | \$ 6,004,975 |
| Contribs / Withdrawals | -100,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 5,904,975 |

INVESTMENT GROWTH



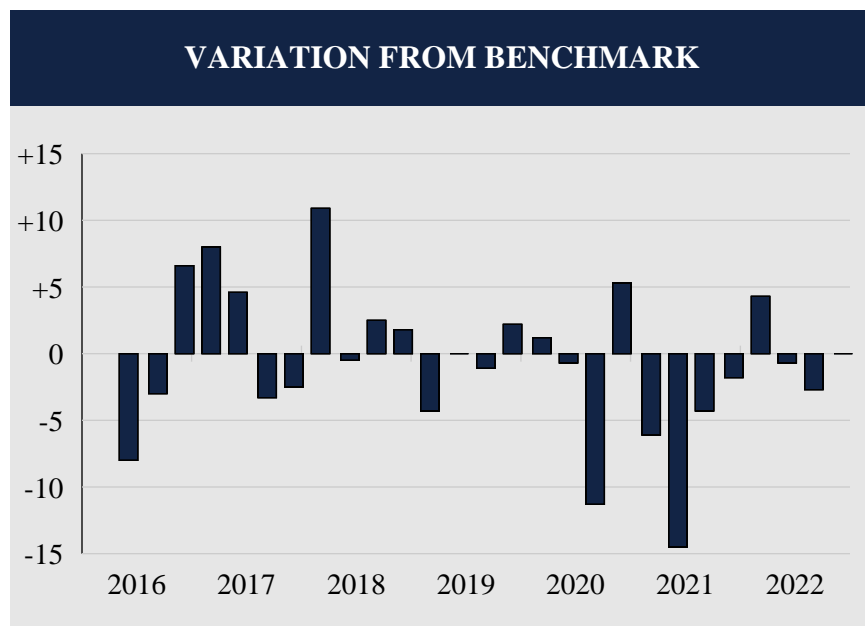
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 3,213,702

| | LAST QUARTER | PERIOD 3/16 - 12/22 |
|-------------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 6,004,975 | \$ 3,480,661 |
| NET CONTRIBUTIONS | -100,000 | -2,203,584 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>4,627,898</u> |
| ENDING VALUE | \$ 5,904,975 | \$ 5,904,975 |
| INCOME | 0 | 28,647 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>4,599,251</u> |
| INVESTMENT RETURN | 0 | 4,627,898 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$19,650,532, an increase of \$350,000 from the September quarter's ending value of \$19,300,532. Over the last three months, the portfolio posted total net contributions of \$350,000, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -1.8%, which was 3.7% better than the benchmark's -5.5% return. Since December 2019, the Capital Dynamics Global Secondaries V portfolio returned 32.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 18.2% 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, 2022

| | | | |
|----------------------------|----|-------------------|--------------------------------|
| Market Value | \$ | 19,650,532 | Last Statement Date: 9/30/2022 |
| Initial Commitment | \$ | 20,000,000 | |
| Capital Called | \$ | 13,350,000 | |
| Return of Excess Capital | \$ | - | |
| Total Capital Committed | \$ | 13,350,000 | |
| Remaining Commitment | \$ | 6,650,000 | 33.3% |
| Total Distributions | \$ | (2,400,000) | |
| Net Gain/(Loss) | \$ | 8,699,789 | |
| IRR Since Inception | | 27.78% | 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) | \$ - |
| 12/27/2022 | \$ 350,000 | \$ - | \$ - | \$ - |
| Total | \$ 13,350,000 | \$ - | \$ (2,400,000) | \$ 743 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year |
|--------------------------------|------------|---------|--------|--------|
| Total Portfolio - Gross | 0.0 | -1.8 | 32.5 | ---- |
| Total Portfolio - Net | 0.0 | -2.7 | 27.9 | ---- |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 |
| Private Equity - Gross | 0.0 | -1.8 | 32.5 | ---- |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 |

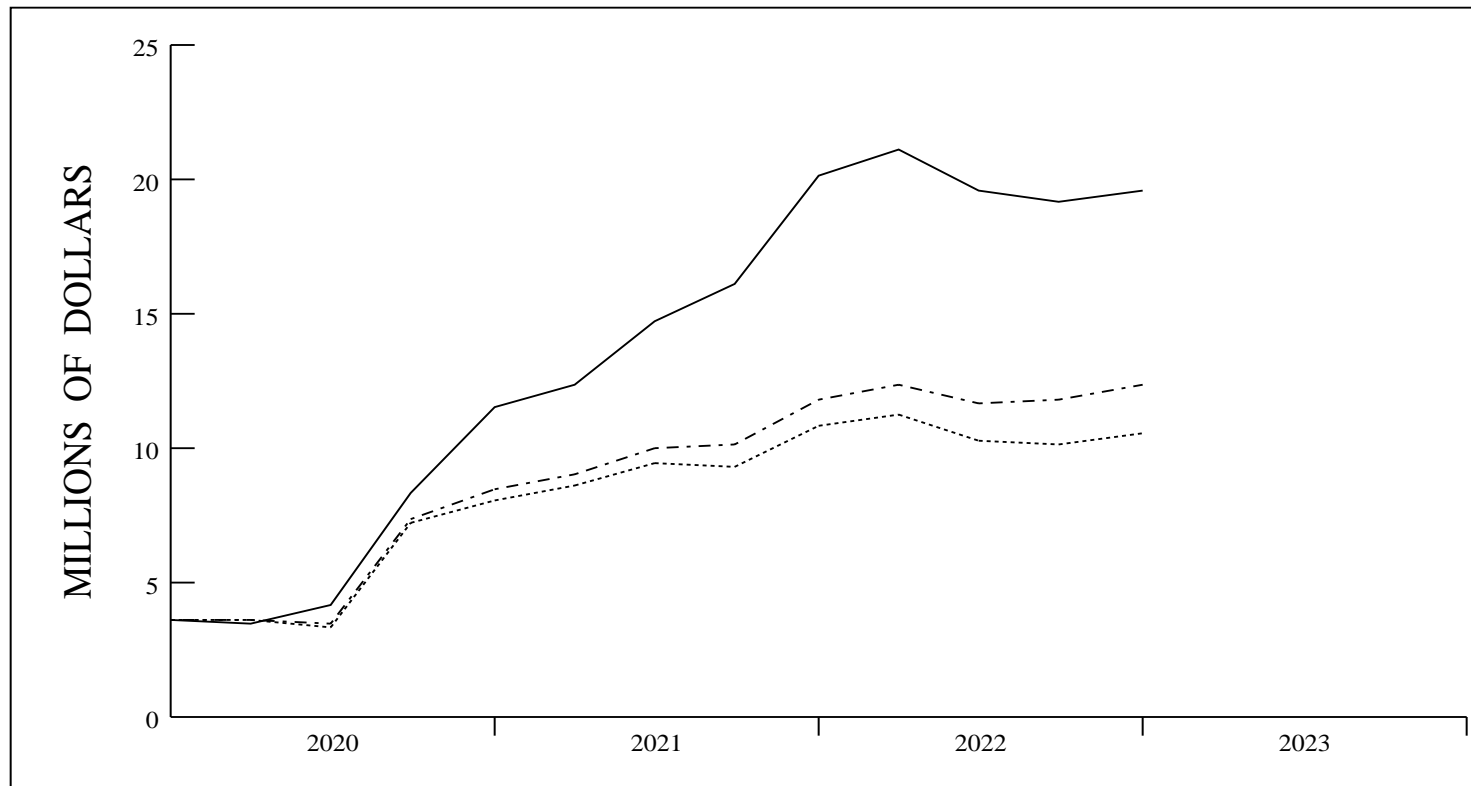
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Private Equity | 100.0% | \$ 19,650,532 |
| Total Portfolio | 100.0% | \$ 19,650,532 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 19,300,532 |
| Contribs / Withdrawals | 350,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 19,650,532 |

INVESTMENT GROWTH



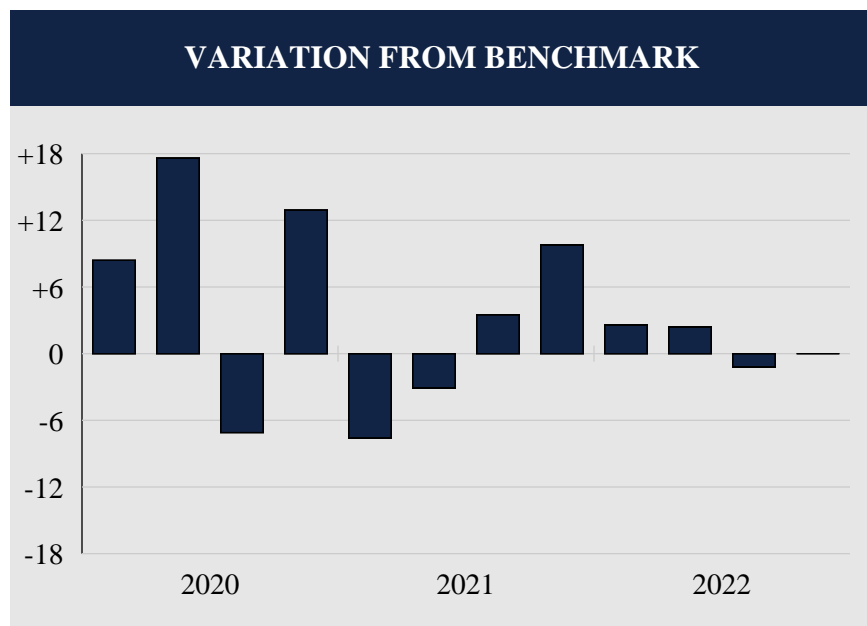
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 12,403,223

| | LAST QUARTER | THREE YEARS |
|------------------------|----------------------|----------------------|
| BEGINNING VALUE | \$ 19,300,532 | \$ 3,691,110 |
| NET CONTRIBUTIONS | 350,000 | 6,910,502 |
| INVESTMENT RETURN | 0 | 9,048,920 |
| ENDING VALUE | \$ 19,650,532 | \$ 19,650,532 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 9,048,920 |
| INVESTMENT RETURN | 0 | 9,048,920 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/20 | -1.7 | -10.1 | 8.4 |
| 6/20 | 27.0 | 9.4 | 17.6 |
| 9/20 | 4.7 | 11.8 | -7.1 |
| 12/20 | 25.1 | 12.2 | 12.9 |
| 3/21 | 2.4 | 10.0 | -7.6 |
| 6/21 | 11.7 | 14.8 | -3.1 |
| 9/21 | 9.5 | 6.0 | 3.5 |
| 12/21 | 15.5 | 5.7 | 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 | 0.0 | 0.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .667 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth account was valued at \$23,827,908, representing an increase of \$2,207,869 over the September ending value of \$21,620,039. Last quarter, the account posted no net contributions or withdrawals, while posting \$2,207,869 in net investment returns. 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 \$2,207,869.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 10.2%, which was 6.1% above the Russell 2000 Growth Index's return of 4.1% and ranked in the 6th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -12.8%, which was 13.6% better than the benchmark's -26.4% return, and ranked in the 1st percentile. Since December 2017, the account returned 8.2% per annum and ranked in the 64th percentile. For comparison, the Russell 2000 Growth returned an annualized 3.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.8% of the total portfolio (\$23.3 million), while cash & equivalents comprised the remaining 2.2% (\$513,891).

EQUITY ANALYSIS

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

Industrials was the portfolio's most heavily weighted sector and returned more than 20% in the fourth quarter, more than half of the index's gain. Selection was broadly positive in the remaining sectors, including Consumer Staples, Financials, Information Technology, and Materials.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year |
|---------------------------------|------------|---------|--------|--------|
| Total Portfolio - Gross | 10.2 | -12.8 | 5.9 | 8.2 |
| <i>SMALL CAP GROWTH RANK</i> | (6) | (1) | (44) | (64) |
| <i>SMALL CAP RANK</i> | (33) | (31) | (56) | (32) |
| Total Portfolio - Net | 10.0 | -13.3 | 5.3 | 7.5 |
| Russell 2000G | 4.1 | -26.4 | 0.6 | 3.5 |
| Russell 2000 | 6.2 | -20.4 | 3.1 | 4.1 |
| Small Cap Equity - Gross | 10.5 | -13.0 | 5.9 | 8.3 |
| <i>SMALL CAP GROWTH RANK</i> | (5) | (1) | (43) | (62) |
| <i>SMALL CAP RANK</i> | (32) | (32) | (56) | (30) |
| Russell 2000G | 4.1 | -26.4 | 0.6 | 3.5 |
| Russell 2000 | 6.2 | -20.4 | 3.1 | 4.1 |

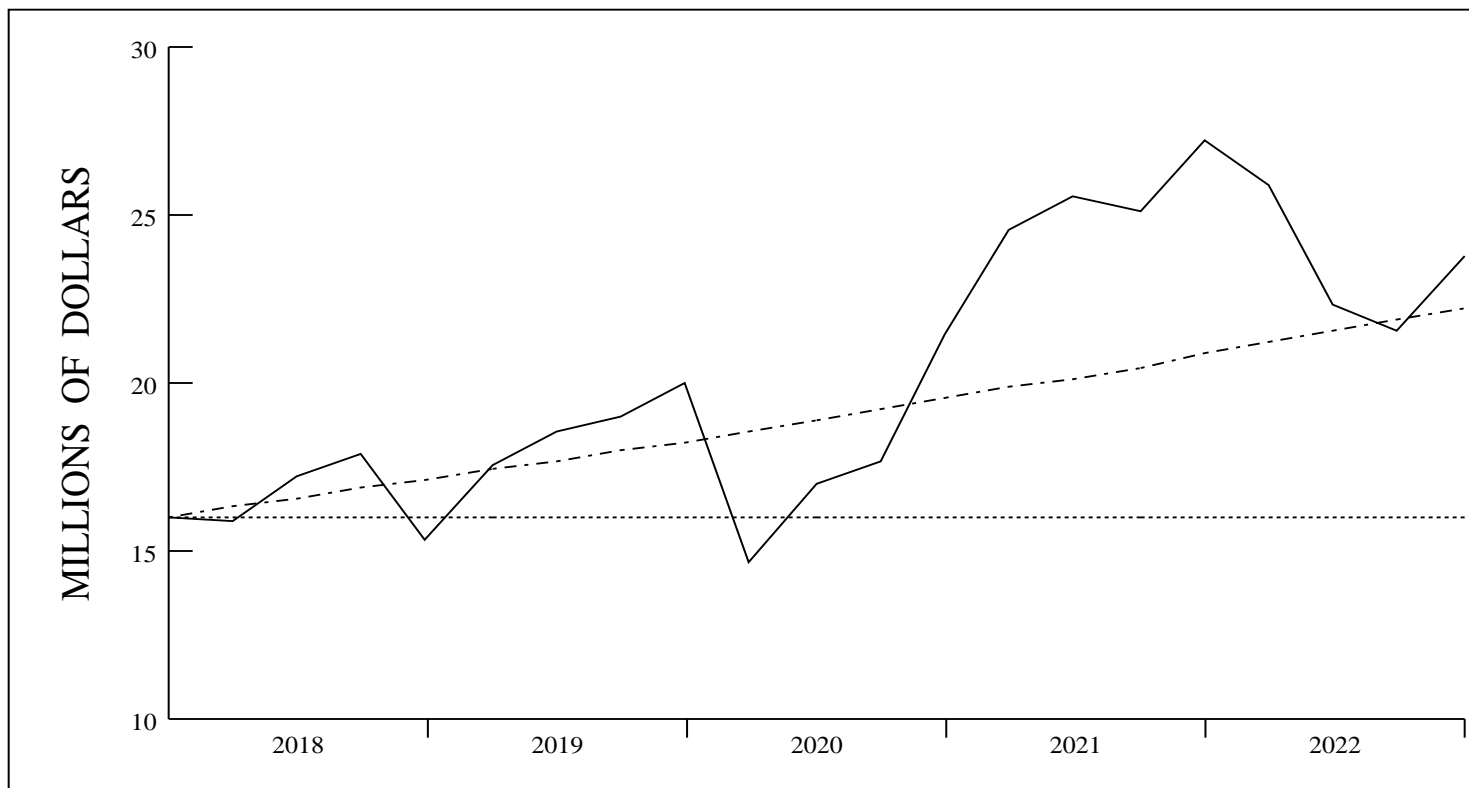
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Small Cap | 97.8% | \$ 23,314,017 |
| Cash | 2.2% | 513,891 |
| Total Portfolio | 100.0% | \$ 23,827,908 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 21,620,039 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,207,869 |
| Market Value 12/2022 | \$ 23,827,908 |

INVESTMENT GROWTH

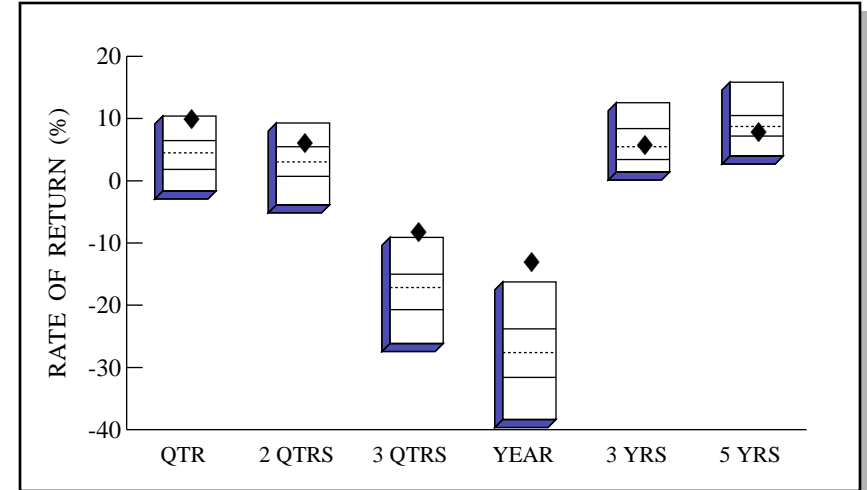
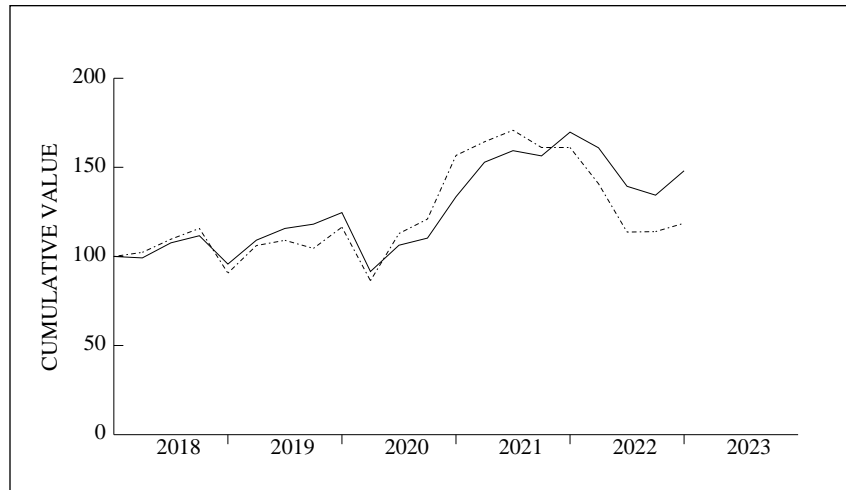


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

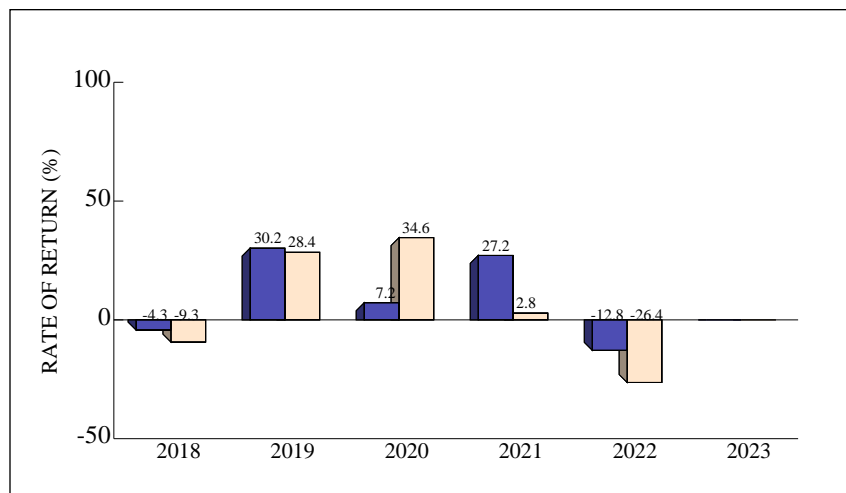
VALUE ASSUMING
 6.75% RETURN \$ 22,300,999

| | LAST QUARTER | FIVE YEARS |
|-------------------------------|------------------|------------------|
| BEGINNING VALUE | \$ 21,620,039 | \$ 16,087,451 |
| NET CONTRIBUTIONS | 0 | -111 |
| <u>INVESTMENT RETURN</u> | <u>2,207,869</u> | <u>7,740,568</u> |
| ENDING VALUE | \$ 23,827,908 | \$ 23,827,908 |
| INCOME | 0 | 1,996,047 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,207,869</u> | <u>5,744,521</u> |
| INVESTMENT RETURN | 2,207,869 | 7,740,568 |

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

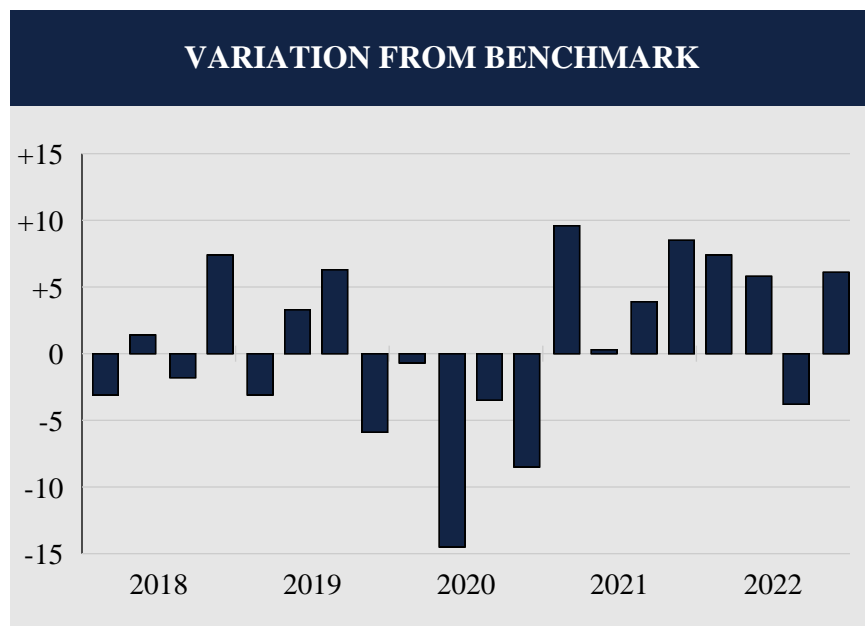


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|------------|--------------|--------------|-------------------------------|------------|
| RETURN | 10.2 | 6.3 | -8.0 | -12.8 | 5.9 | 8.2 |
| (RANK) | (6) | (17) | (5) | (1) | (44) | (64) |
| 5TH %ILE | 10.4 | 9.3 | -9.1 | -16.3 | 12.6 | 15.8 |
| 25TH %ILE | 6.4 | 5.5 | -15.0 | -23.8 | 8.4 | 10.5 |
| MEDIAN | 4.5 | 3.0 | -17.2 | -27.6 | 5.5 | 8.7 |
| 75TH %ILE | 1.9 | 0.7 | -20.7 | -31.6 | 3.4 | 7.2 |
| 95TH %ILE | -1.7 | -3.9 | -26.2 | -38.4 | 1.4 | 4.0 |
| Russ 2000G | 4.1 | 4.4 | -15.7 | -26.4 | 0.6 | 3.5 |

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

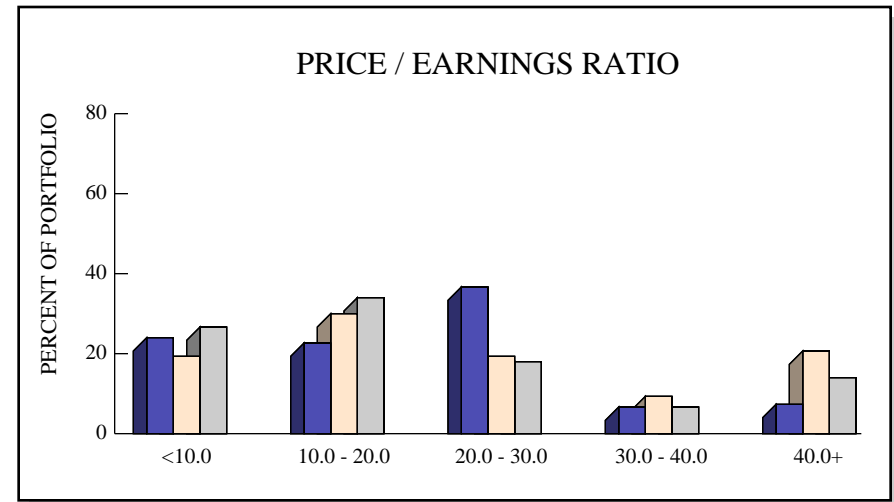
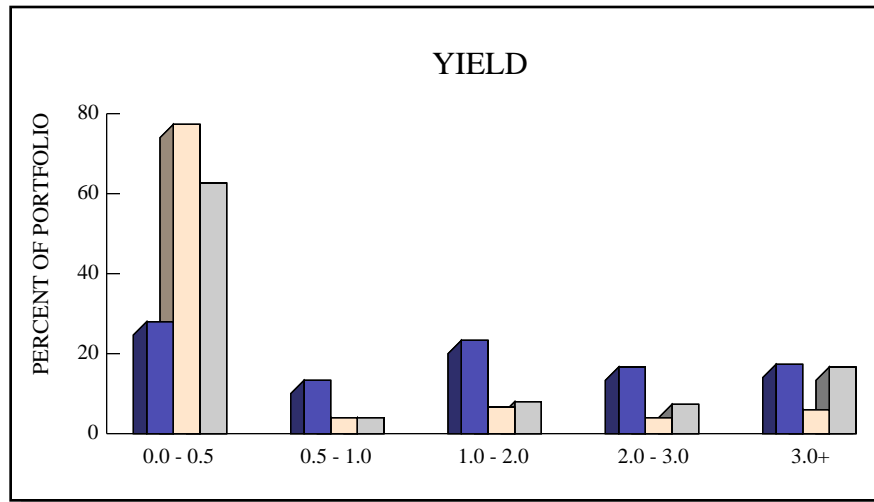
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



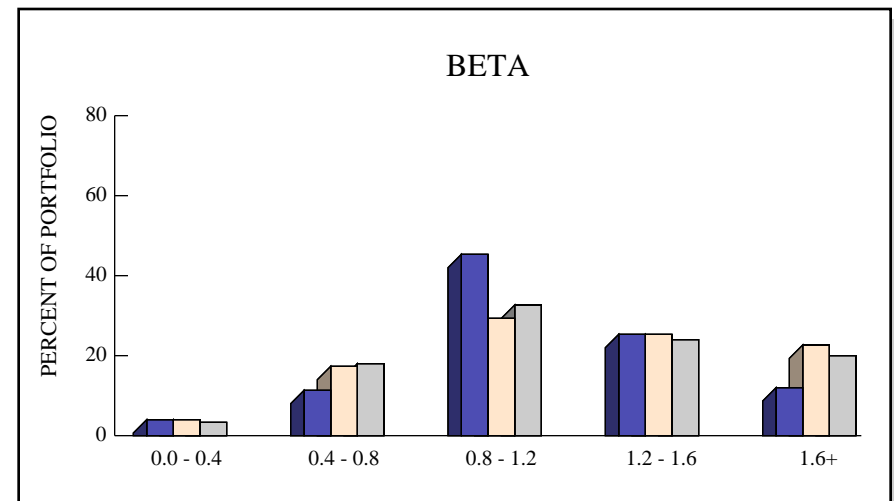
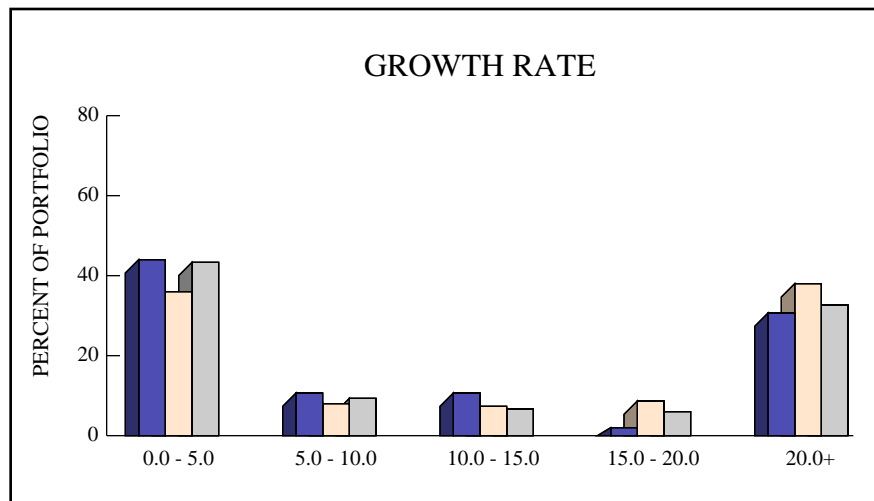
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | -0.8 | 2.3 | -3.1 |
| 6/18 | 8.6 | 7.2 | 1.4 |
| 9/18 | 3.7 | 5.5 | -1.8 |
| 12/18 | -14.3 | -21.7 | 7.4 |
| 3/19 | 14.0 | 17.1 | -3.1 |
| 6/19 | 6.0 | 2.7 | 3.3 |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

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

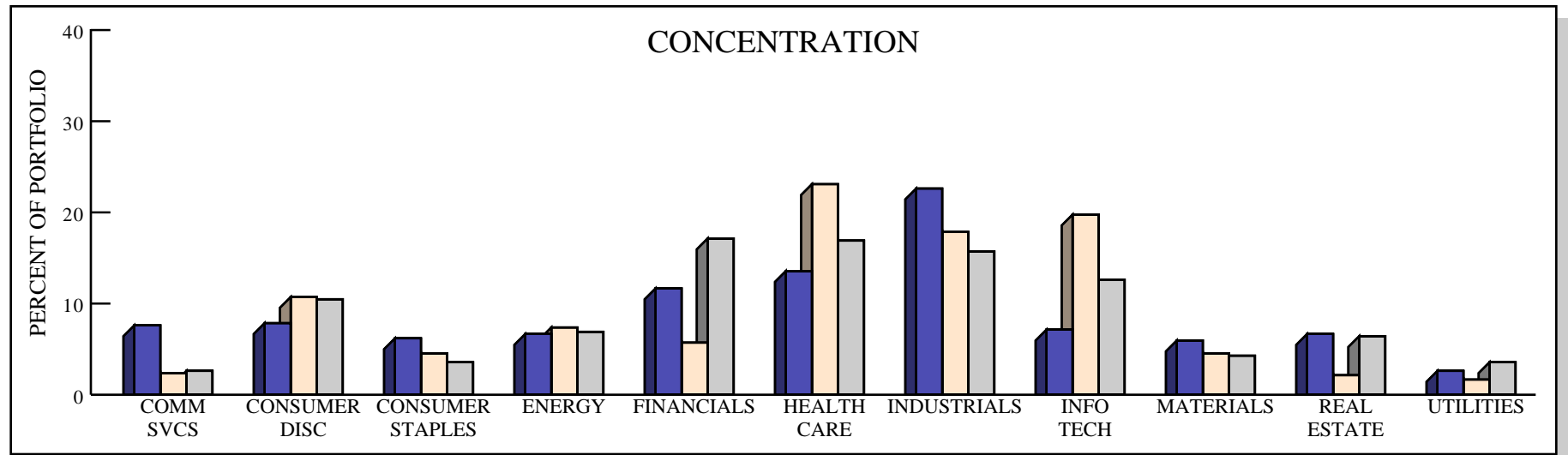
STOCK CHARACTERISTICS



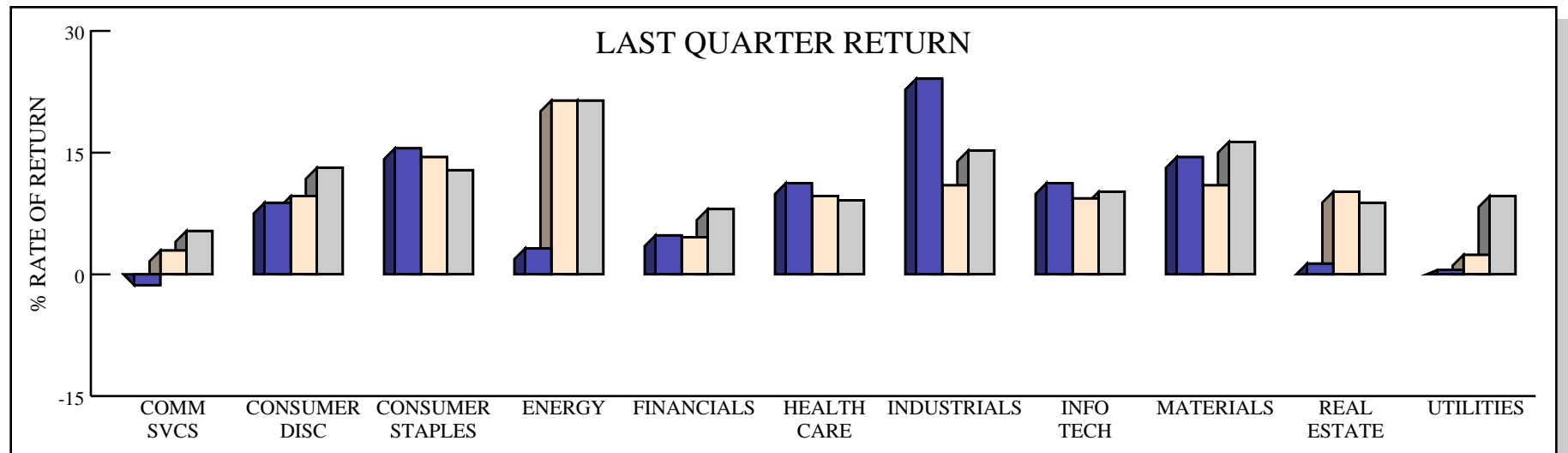
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|------------|-------|--------|------|------|
| ■ PORTFOLIO | 59 | 1.8% | 8.5% | 22.6 | 1.14 |
| ■ RUSSELL 2000G | 1,109 | 0.6% | 14.8% | 26.6 | 1.25 |
| ■ RUSSELL 2000 | 1,950 | 1.3% | 11.3% | 21.8 | 1.20 |



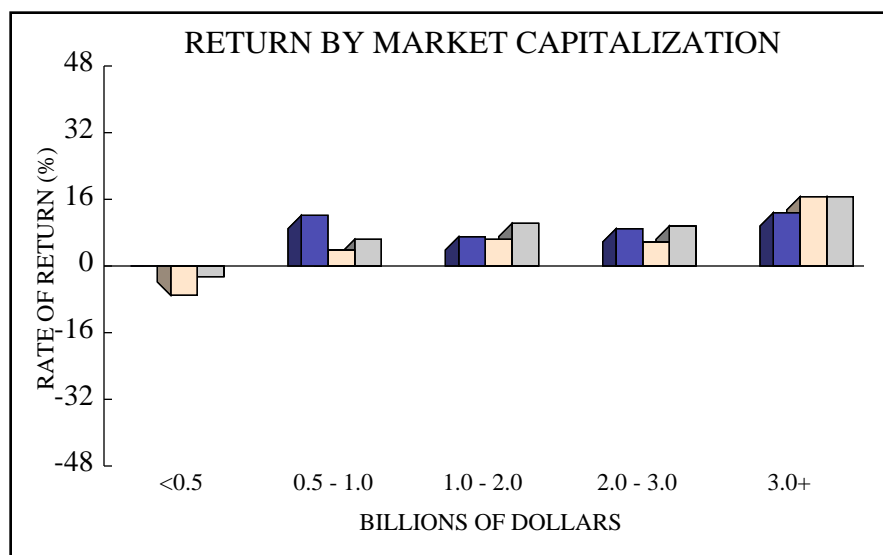
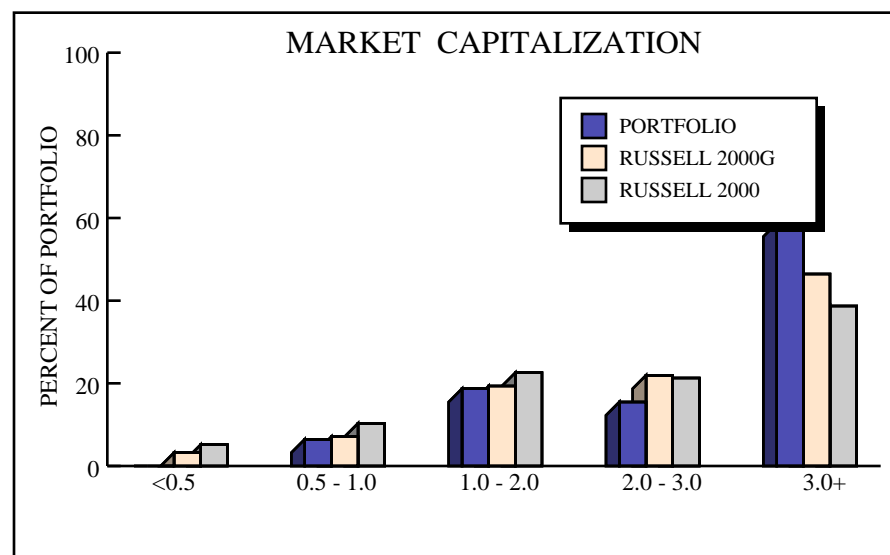
STOCK INDUSTRY ANALYSIS



■ 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 | \$ 670,217 | 2.87% | 19.1% | Health Care | \$ 5.2 B |
| 2 | BANK OZK | 546,699 | 2.34% | 2.1% | Financials | 5.2 B |
| 3 | CHEMED CORP | 540,035 | 2.32% | 17.0% | Health Care | 7.6 B |
| 4 | INTER PARFUMS INC | 523,621 | 2.25% | 28.6% | Consumer Staples | 3.1 B |
| 5 | CHORD ENERGY CORP | 517,279 | 2.22% | 2.3% | Energy | 5.7 B |
| 6 | NORTHERN OIL AND GAS INC | 513,862 | 2.20% | 13.6% | Energy | 2.4 B |
| 7 | CASEYS GENERAL STORES INC | 504,788 | 2.17% | 11.0% | Consumer Staples | 8.4 B |
| 8 | LAKELAND FINANCIAL CORP | 498,458 | 2.14% | 0.7% | Financials | 1.9 B |
| 9 | MATERION CORP | 496,882 | 2.13% | 9.6% | Materials | 1.8 B |
| 10 | STANDEX INTERNATIONAL CORP | 496,791 | 2.13% | 25.8% | Industrials | 1.2 B |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value account was valued at \$58,744,669, a \$5,967,144 increase over the September quarter's ending value of \$52,777,525. Last quarter, the Fund posted withdrawals totaling \$1,200,000, which partially offset the fund's net investment return of \$7,167,144. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$7,167,144.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the DePrince, Race & Zollo Large Cap Value portfolio returned 13.5%, which was 1.1% better than the Russell 1000 Value Index's return of 12.4% and ranked in the 38th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -3.3%, which was 4.2% above the benchmark's -7.5% return, ranking in the 33rd percentile. Since September 2004, the portfolio returned 8.8% on an annualized basis. For comparison, the Russell 1000 Value returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 99.2% of the total portfolio (\$58.3 million), while cash & equivalents totaled 0.8% (\$470,751).

EQUITY ANALYSIS

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

The Communication Services and Consumer Staples sectors posted far larger returns for the portfolio than the broader market, but selection effects were positive across the board. The overweight Consumer Discretionary, Industrials, and Materials sectors nearly matched the benchmark's double digit gains. Health Care and Information Technology were notably weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/04 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 13.5 | -3.3 | 8.5 | 7.8 | 10.9 | 8.8 |
| <i>LARGE CAP VALUE RANK</i> | (38) | (33) | (43) | (59) | (67) | ---- |
| Total Portfolio - Net | 13.4 | -3.7 | 8.0 | 7.4 | 10.5 | ---- |
| Russell 1000V | 12.4 | -7.5 | 6.0 | 6.7 | 10.3 | 7.8 |
| Large Cap Equity - Gross | 13.8 | -3.1 | 8.6 | 7.9 | 11.0 | 8.9 |
| <i>LARGE CAP VALUE RANK</i> | (34) | (32) | (41) | (55) | (63) | ---- |
| Russell 1000V | 12.4 | -7.5 | 6.0 | 6.7 | 10.3 | 7.8 |
| S&P 500 | 7.6 | -18.1 | 7.7 | 9.4 | 12.6 | 9.2 |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 | 14.1 | 10.4 |

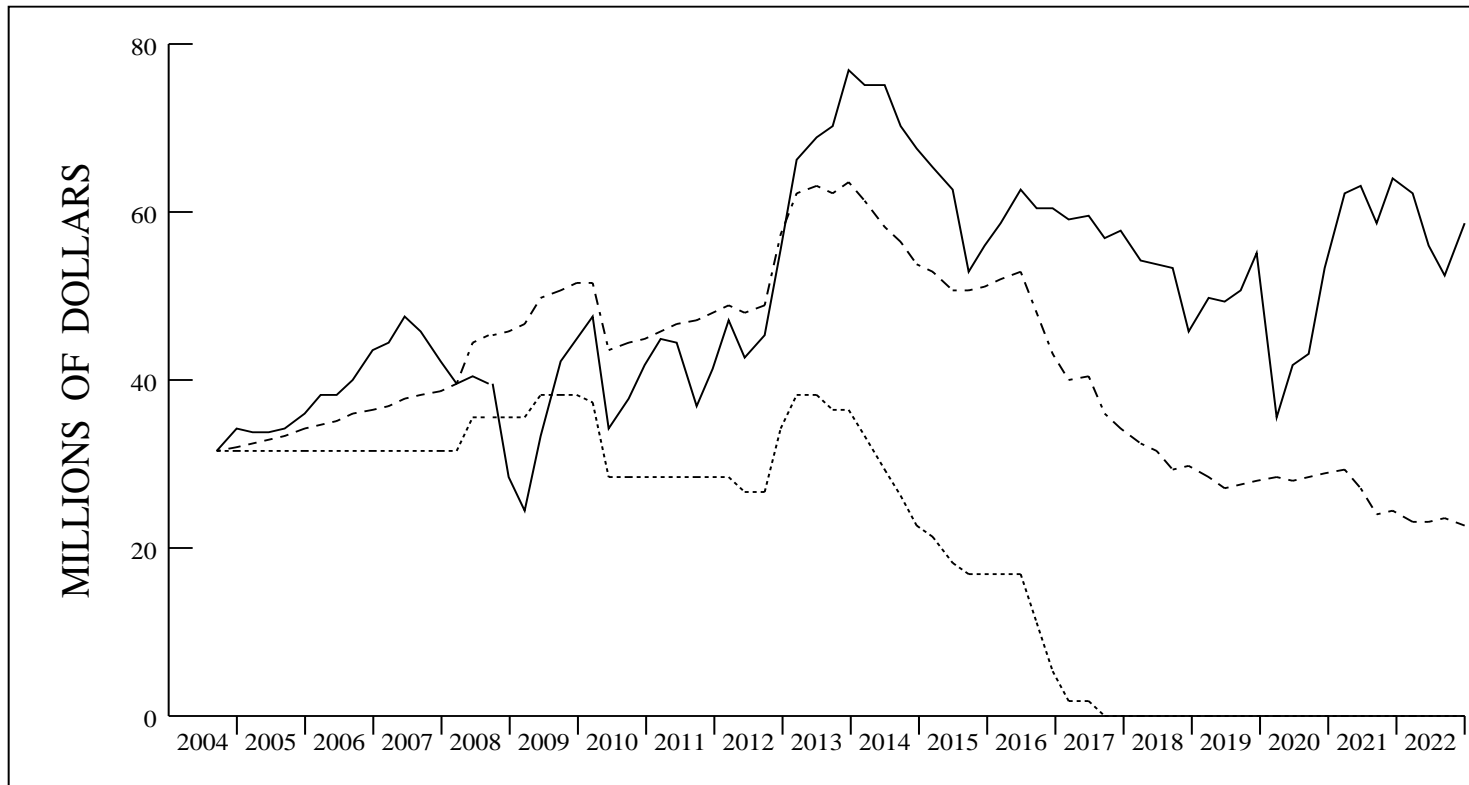
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 99.2% | \$ 58,273,918 |
| Cash | 0.8% | 470,751 |
| Total Portfolio | 100.0% | \$ 58,744,669 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 52,777,525 |
| Contribs / Withdrawals | - 1,200,000 |
| Income | 0 |
| Capital Gains / Losses | 7,167,144 |
| Market Value 12/2022 | \$ 58,744,669 |

INVESTMENT GROWTH

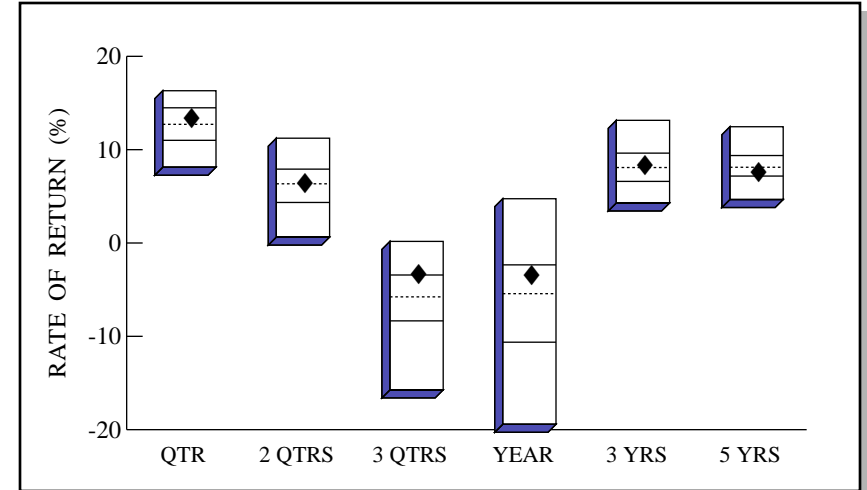
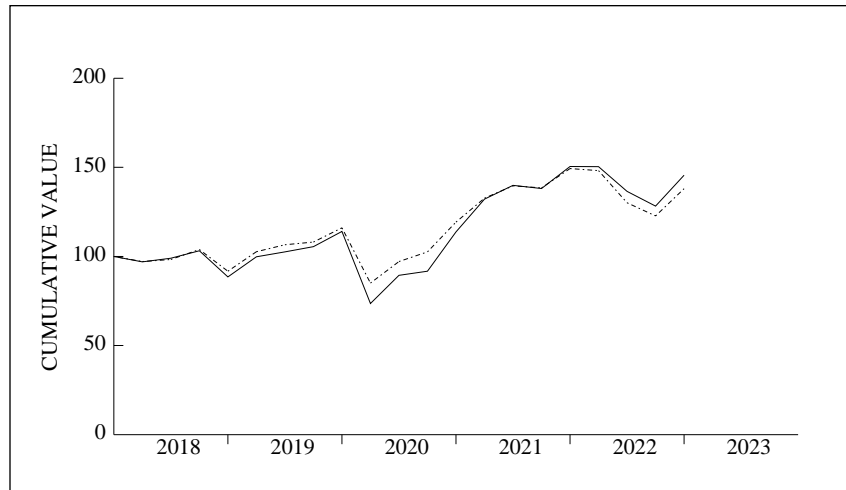


— ACTUAL RETURN
 - - - 6.75%
 0.0%

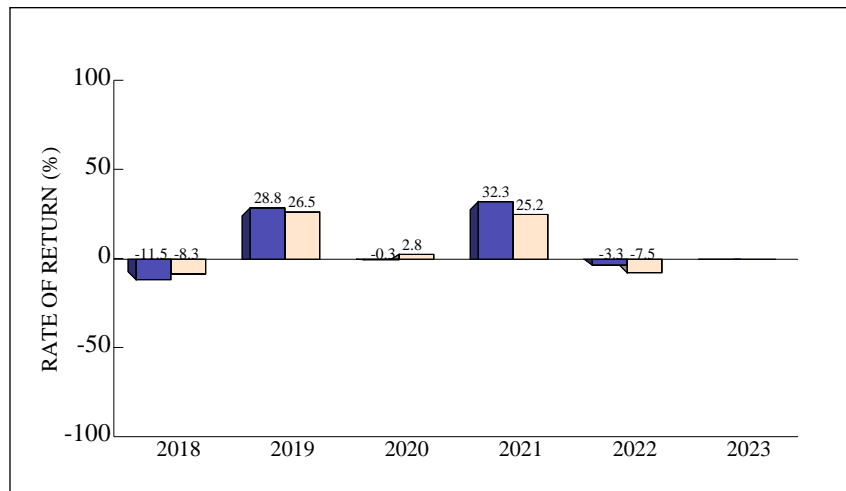
VALUE ASSUMING
 6.75% RETURN \$ 22,741,128

| | LAST QUARTER | PERIOD 9/04 - 12/22 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE | \$ 52,777,525 | \$ 31,603,613 |
| NET CONTRIBUTIONS | - 1,200,000 | - 58,039,174 |
| <u>INVESTMENT RETURN</u> | <u>7,167,144</u> | <u>85,180,230</u> |
| ENDING VALUE | \$ 58,744,669 | \$ 58,744,669 |
| INCOME | 0 | 28,364,043 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>7,167,144</u> | <u>56,816,187</u> |
| INVESTMENT RETURN | 7,167,144 | 85,180,230 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

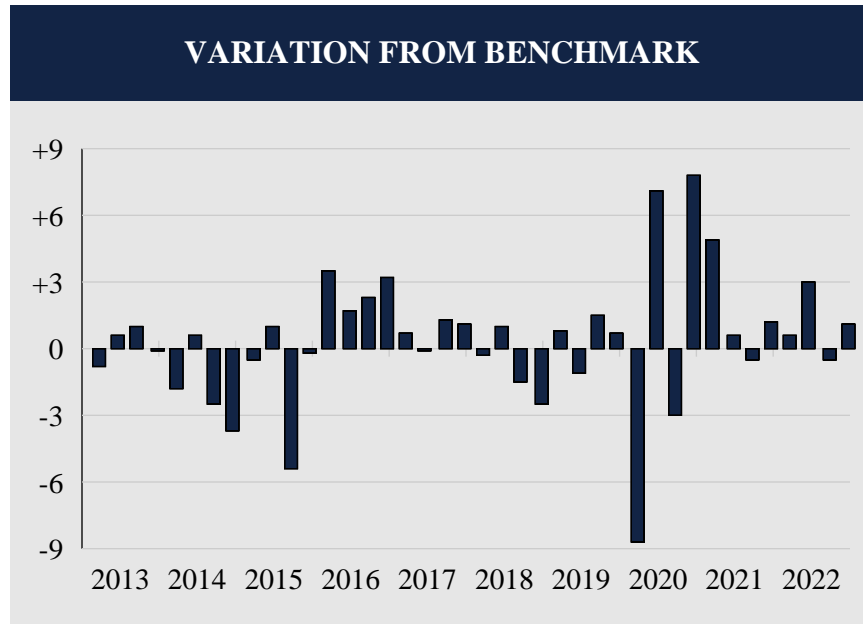


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|------------|-------------|-------------|-------------------------------|------------|
| RETURN | 13.5 | 6.7 | -3.2 | -3.3 | 8.5 | 7.8 |
| (RANK) | (38) | (42) | (23) | (33) | (43) | (59) |
| 5TH %ILE | 16.3 | 11.2 | 0.2 | 4.7 | 13.1 | 12.5 |
| 25TH %ILE | 14.5 | 7.9 | -3.4 | -2.4 | 9.6 | 9.4 |
| MEDIAN | 12.7 | 6.3 | -5.8 | -5.4 | 8.1 | 8.1 |
| 75TH %ILE | 11.0 | 4.3 | -8.3 | -10.6 | 6.6 | 7.2 |
| 95TH %ILE | 8.1 | 0.6 | -15.7 | -19.4 | 4.3 | 4.7 |
| Russ 1000V | 12.4 | 6.1 | -6.9 | -7.5 | 6.0 | 6.7 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

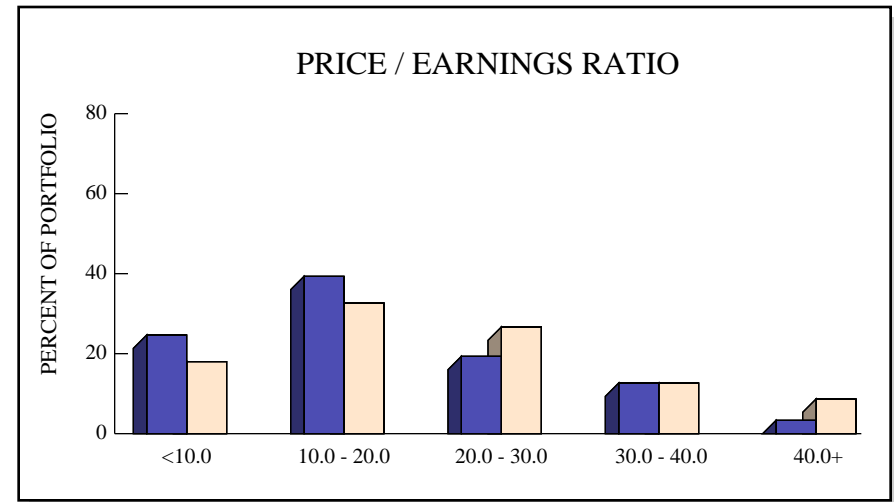
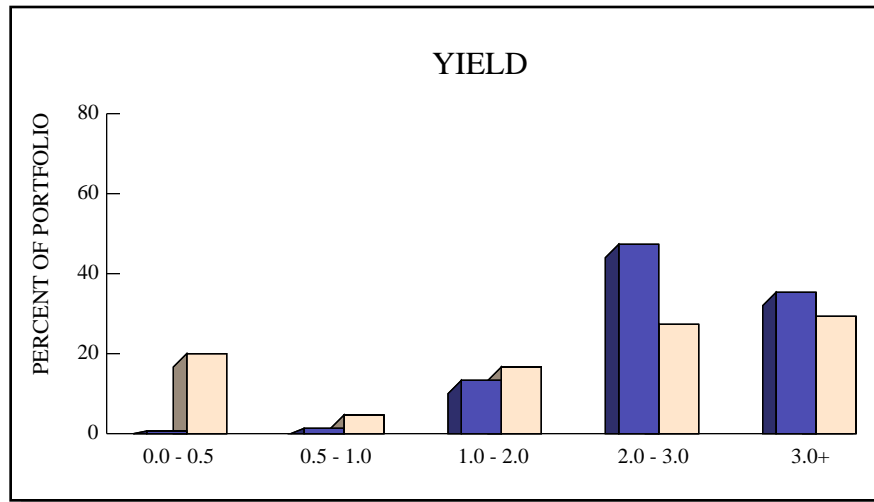
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



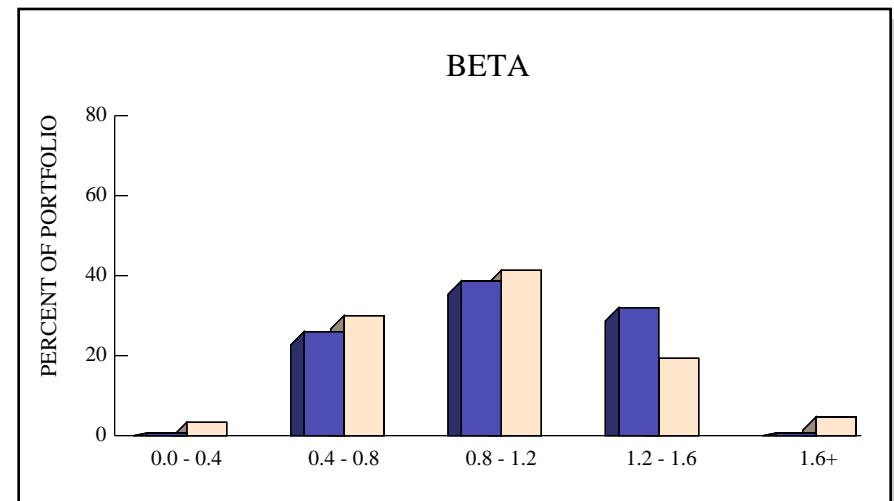
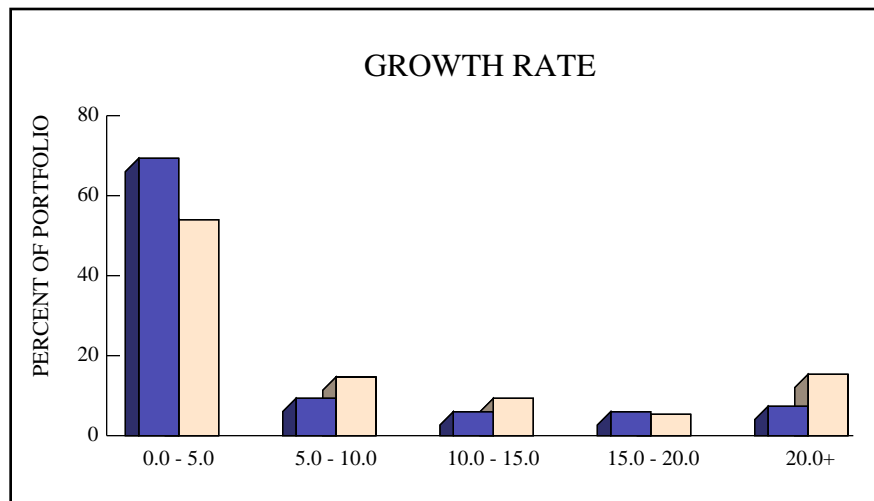
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 11.5 | 12.3 | -0.8 |
| 6/13 | 3.8 | 3.2 | 0.6 |
| 9/13 | 4.9 | 3.9 | 1.0 |
| 12/13 | 9.9 | 10.0 | -0.1 |
| 3/14 | 1.2 | 3.0 | -1.8 |
| 6/14 | 5.7 | 5.1 | 0.6 |
| 9/14 | -2.7 | -0.2 | -2.5 |
| 12/14 | 1.3 | 5.0 | -3.7 |
| 3/15 | -1.2 | -0.7 | -0.5 |
| 6/15 | 1.1 | 0.1 | 1.0 |
| 9/15 | -13.8 | -8.4 | -5.4 |
| 12/15 | 5.4 | 5.6 | -0.2 |
| 3/16 | 5.1 | 1.6 | 3.5 |
| 6/16 | 6.3 | 4.6 | 1.7 |
| 9/16 | 5.8 | 3.5 | 2.3 |
| 12/16 | 9.9 | 6.7 | 3.2 |
| 3/17 | 4.0 | 3.3 | 0.7 |
| 6/17 | 1.2 | 1.3 | -0.1 |
| 9/17 | 4.4 | 3.1 | 1.3 |
| 12/17 | 6.4 | 5.3 | 1.1 |
| 3/18 | -3.1 | -2.8 | -0.3 |
| 6/18 | 2.2 | 1.2 | 1.0 |
| 9/18 | 4.2 | 5.7 | -1.5 |
| 12/18 | -14.2 | -11.7 | -2.5 |
| 3/19 | 12.7 | 11.9 | 0.8 |
| 6/19 | 2.7 | 3.8 | -1.1 |
| 9/19 | 2.9 | 1.4 | 1.5 |
| 12/19 | 8.1 | 7.4 | 0.7 |
| 3/20 | -35.4 | -26.7 | -8.7 |
| 6/20 | 21.4 | 14.3 | 7.1 |
| 9/20 | 2.6 | 5.6 | -3.0 |
| 12/20 | 24.1 | 16.3 | 7.8 |
| 3/21 | 16.2 | 11.3 | 4.9 |
| 6/21 | 5.8 | 5.2 | 0.6 |
| 9/21 | -1.3 | -0.8 | -0.5 |
| 12/21 | 9.0 | 7.8 | 1.2 |
| 3/22 | -0.1 | -0.7 | 0.6 |
| 6/22 | -9.2 | -12.2 | 3.0 |
| 9/22 | -6.1 | -5.6 | -0.5 |
| 12/22 | 13.5 | 12.4 | 1.1 |

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

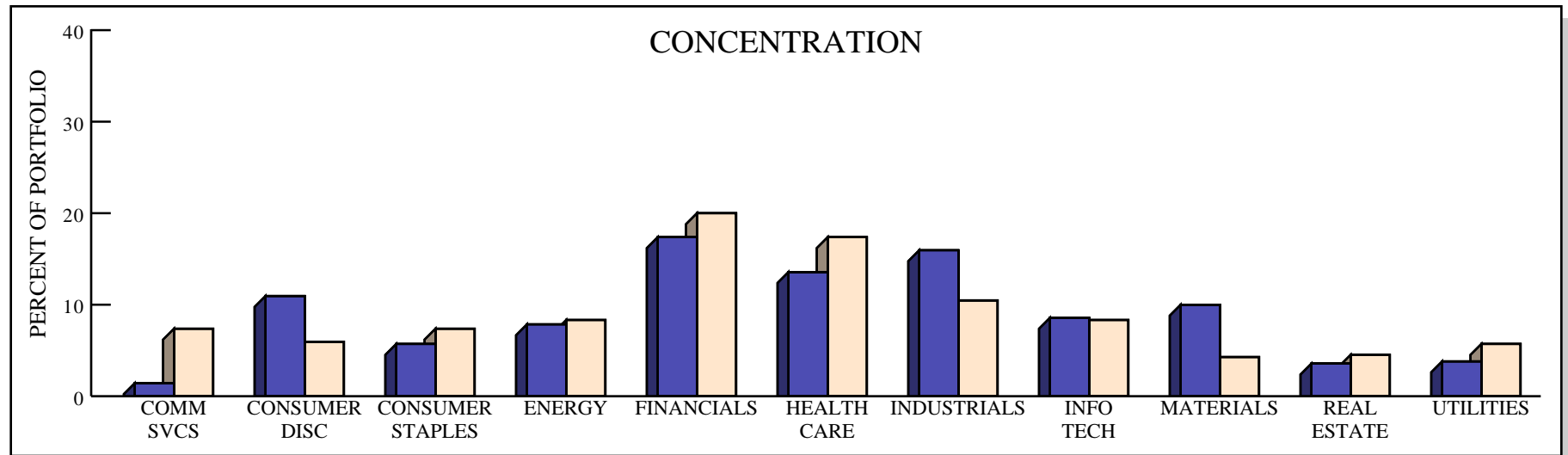
STOCK CHARACTERISTICS



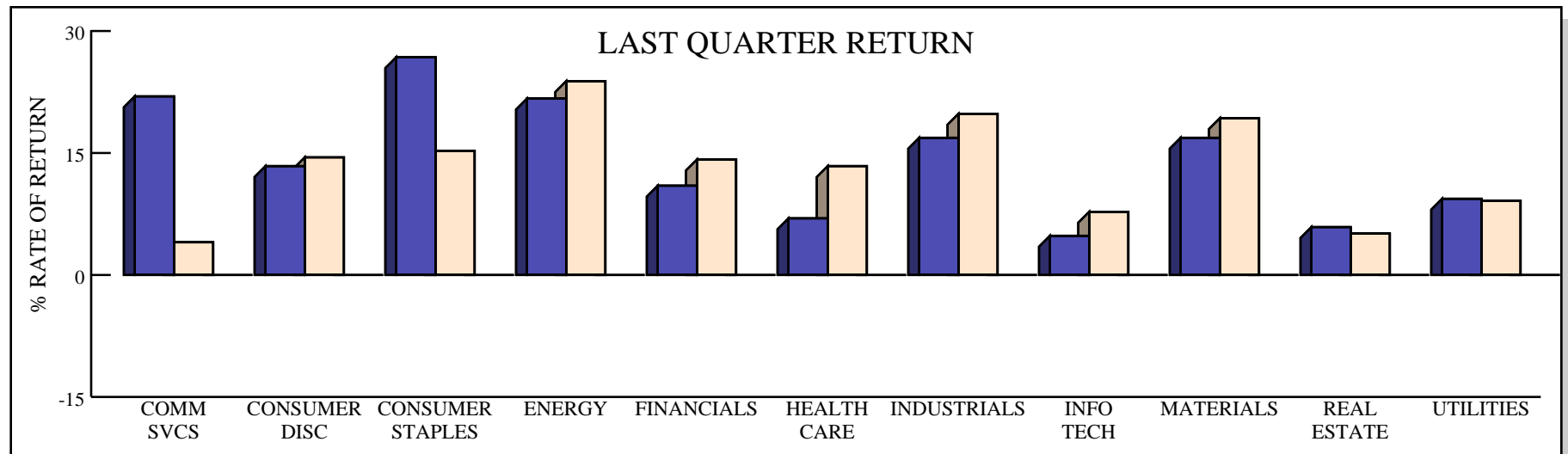
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 62 | 2.9% | -3.2% | 17.8 | 1.05 |
| RUSSELL 1000V | 852 | 2.2% | 2.3% | 21.9 | 0.97 |



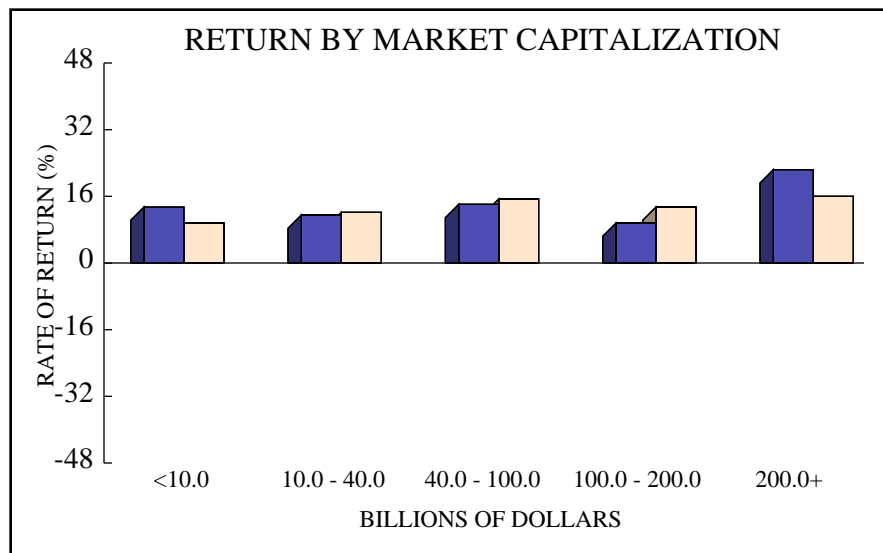
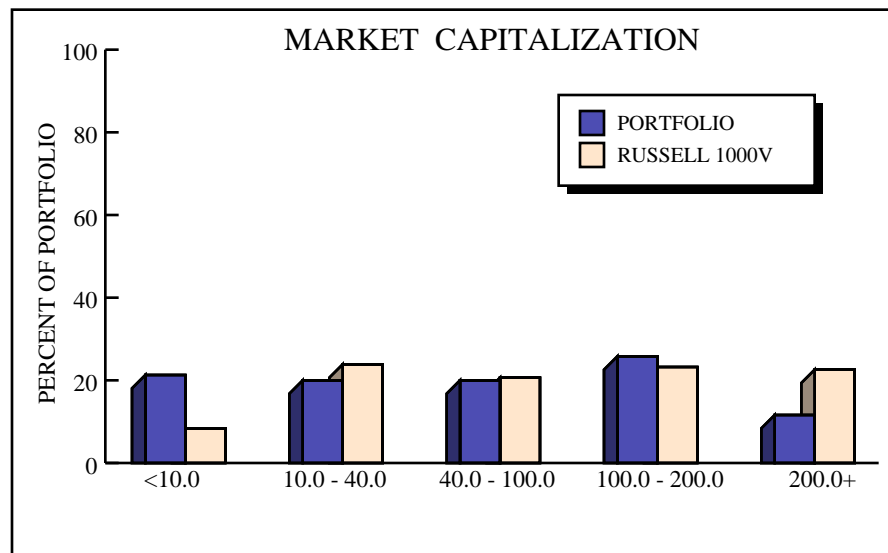
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------------------|--------------|----------|--------|------------------------|-----------|
| 1 | PARKER-HANNIFIN CORP | \$ 1,609,230 | 2.76% | 20.6% | Industrials | \$ 37.4 B |
| 2 | WELLS FARGO & CO | 1,600,400 | 2.75% | 3.3% | Financials | 157.3 B |
| 3 | EMERSON ELECTRIC CO | 1,584,318 | 2.72% | 32.0% | Industrials | 56.8 B |
| 4 | ANALOG DEVICES INC | 1,541,882 | 2.65% | 18.3% | Information Technology | 83.5 B |
| 5 | JOHNSON & JOHNSON | 1,515,657 | 2.60% | 8.8% | Health Care | 461.8 B |
| 6 | JPMORGAN CHASE & CO | 1,405,368 | 2.41% | 29.5% | Financials | 393.3 B |
| 7 | HOST HOTELS & RESORTS INC | 1,399,159 | 2.40% | 3.1% | Real Estate | 11.5 B |
| 8 | CONOCOPHILLIPS | 1,344,020 | 2.31% | 16.4% | Energy | 147.0 B |
| 9 | RAYTHEON TECHNOLOGIES CORP | 1,301,565 | 2.23% | 24.0% | Industrials | 148.4 B |
| 10 | ABBOTT LABORATORIES | 1,291,130 | 2.22% | 14.0% | Health Care | 191.4 B |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II account was valued at \$15,969,637, representing a decrease of \$619,364 from the September quarter's ending value of \$16,589,001. Last quarter, the Fund recorded net withdrawals of \$38,941 in addition to net investment losses equaling \$580,423. The fund's net investment loss was a result of income receipts totaling \$106,518 and realized and unrealized capital losses totaling \$686,941.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the DWS RREEF America REIT II account returned -3.5%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 8.7%, which was 1.2% above the benchmark's 7.5% performance. Since June 2016, the account returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% 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
December 31, 2022

Market Value **\$15,969,637** Last Statement Date: 12/31/2022

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **8.39%** Annualized, Net of Fees

| Date | Paid-in Capital | % of Commitment | Income Reinvestments | Income Distributions |
|--------------|------------------------|----------------------------|---------------------------------|---------------------------------|
| 5/1/2016 | \$ 5,000,000 | 50.0% | \$ - | \$ - |
| 7/1/2016 | \$ 2,500,000 | 25.0% | \$ - | \$ - |
| 10/1/2016 | \$ 2,500,000 | 25.0% | \$ - | \$ - |
| 3/31/2020 | \$ - | 0.0% | \$ - | \$ (101,205) |
| 6/30/2020 | \$ - | 0.0% | \$ - | \$ (68,954) |
| 9/30/2020 | \$ - | 0.0% | \$ - | \$ (97,998) |
| 12/31/2020 | \$ - | 0.0% | \$ - | \$ (100,705) |
| 3/31/2021 | \$ - | 0.0% | \$ - | \$ (109,801) |
| 6/30/2021 | \$ - | 0.0% | \$ - | \$ (100,836) |
| 9/30/2021 | \$ - | 0.0% | \$ - | \$ (109,752) |
| 12/31/2021 | \$ - | 0.0% | \$ 110,834 | \$ - |
| 3/31/2022 | \$ - | 0.0% | \$ 106,574 | \$ - |
| 6/30/2022 | \$ - | 0.0% | \$ 105,405 | \$ - |
| 9/30/2022 | \$ - | 0.0% | \$ 104,737 | \$ - |
| 12/30/2022 | \$ - | 0.0% | \$ 106,518 | \$ - |
| Total | \$ 10,000,000 | 100.0% | \$ 534,068 | \$ (689,251) |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -3.5 | 8.7 | 11.5 | 10.0 | ---- | 9.6 |
| Total Portfolio - Net | -3.7 | 7.7 | 10.5 | 9.0 | ---- | 8.6 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 8.5 |
| Real Estate - Gross | -3.5 | 8.7 | 11.5 | 10.0 | ---- | 9.6 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 8.5 |

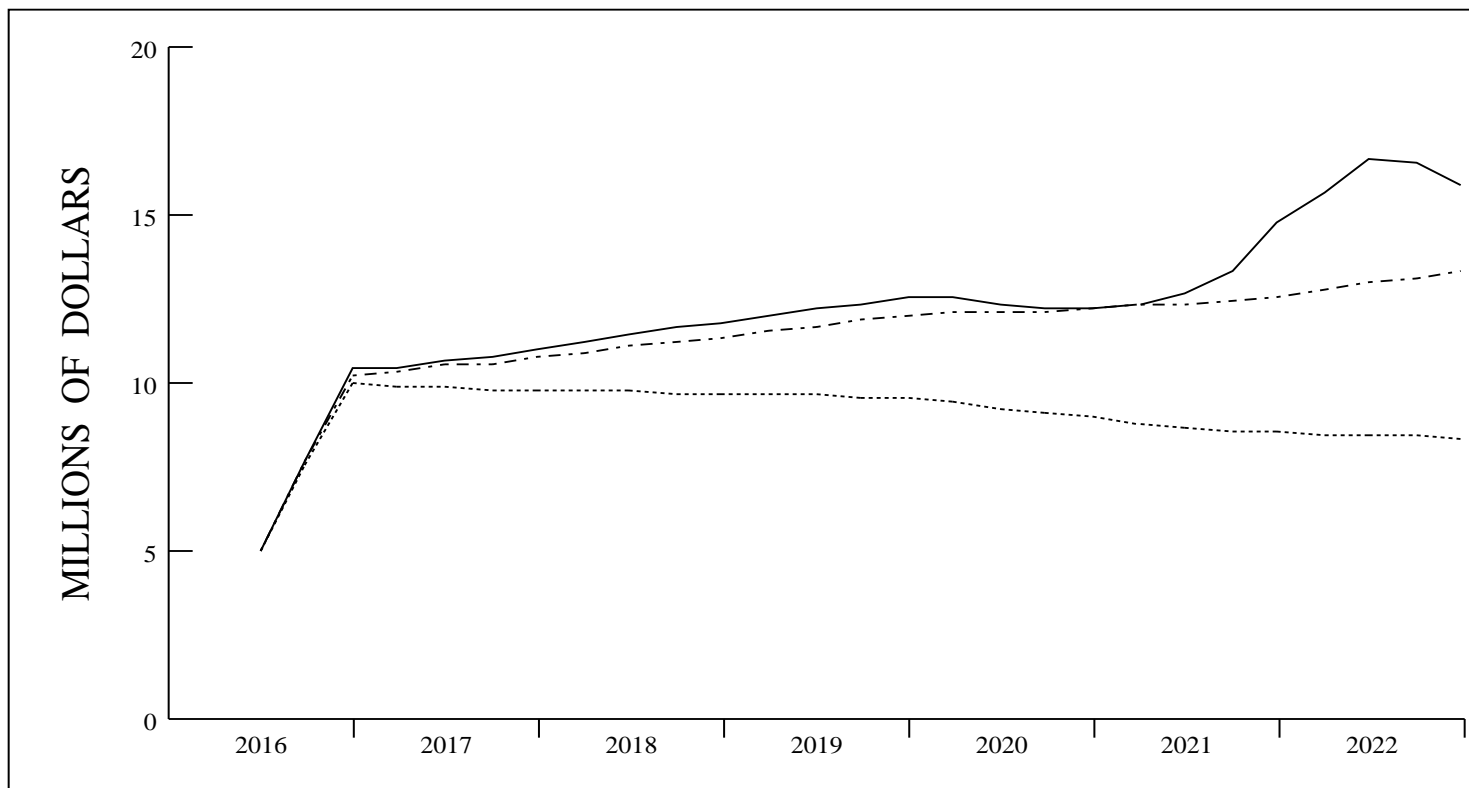
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Real Estate | 100.0% | \$ 15,969,637 |
| Total Portfolio | 100.0% | \$ 15,969,637 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 16,589,001 |
| Contribs / Withdrawals | - 38,941 |
| Income | 106,518 |
| Capital Gains / Losses | -686,941 |
| Market Value 12/2022 | \$ 15,969,637 |

INVESTMENT GROWTH



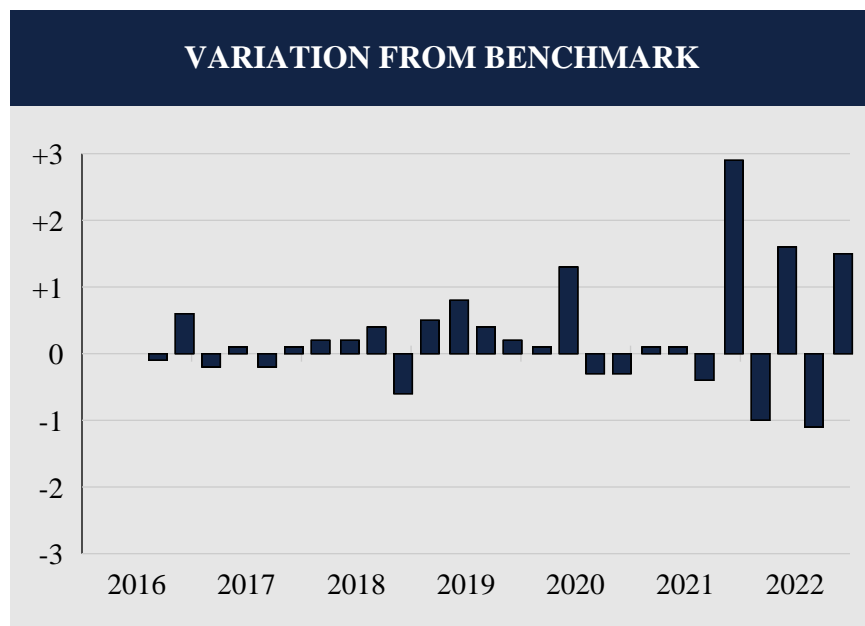
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 13,356,430

| | LAST QUARTER | PERIOD 6/16 - 12/22 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 16,589,001 | \$ 5,084,815 |
| NET CONTRIBUTIONS | - 38,941 | 3,345,500 |
| INVESTMENT RETURN | -580,423 | 7,539,322 |
| ENDING VALUE | \$ 15,969,637 | \$ 15,969,637 |
| INCOME | 106,518 | 2,564,182 |
| CAPITAL GAINS (LOSSES) | -686,941 | 4,975,140 |
| INVESTMENT RETURN | -580,423 | 7,539,322 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 26 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .654 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$51,948,548, representing a \$4,564,728 increase over the September quarter's ending value of \$47,383,820. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$4,564,728.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Earnest Partners Mid Cap Value portfolio gained 9.6%, which was 0.9% below the Russell Mid Cap Value Index's return of 10.5% and ranked in the 89th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned -8.4%, which was 3.6% better than the benchmark's -12.0% performance, and ranked in the 46th percentile. Since March 2019, the portfolio returned 11.7% on an annualized basis and ranked in the 13th percentile. The Russell Mid Cap Value returned an annualized 7.6% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, mid cap equities comprised 97.2% of the total portfolio (\$50.5 million), while cash & equivalents comprised the remaining 2.8% (\$1.5 million).

EQUITY ANALYSIS

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

Seven of the ten invested sectors underperformed the benchmark in the fourth quarter, leading to a 90 basis point shortfall. Consumer Staples and Energy were areas of strength, but the overweight Information Technology, Materials, and Real Estate sectors were far weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/19 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 9.6 | -8.4 | 10.6 | ---- | 11.7 |
| <i>MID CAP VALUE RANK</i> | (89) | (46) | (13) | ---- | (13) |
| Total Portfolio - Net | 9.5 | -8.9 | 9.8 | ---- | 10.9 |
| Russ Mid Val | 10.5 | -12.0 | 5.8 | 5.7 | 7.6 |
| Mid Cap Equity - Gross | 9.9 | -8.6 | 10.6 | ---- | 11.8 |
| <i>MID CAP VALUE RANK</i> | (88) | (52) | (13) | ---- | (13) |
| Russ Mid Val | 10.5 | -12.0 | 5.8 | 5.7 | 7.6 |

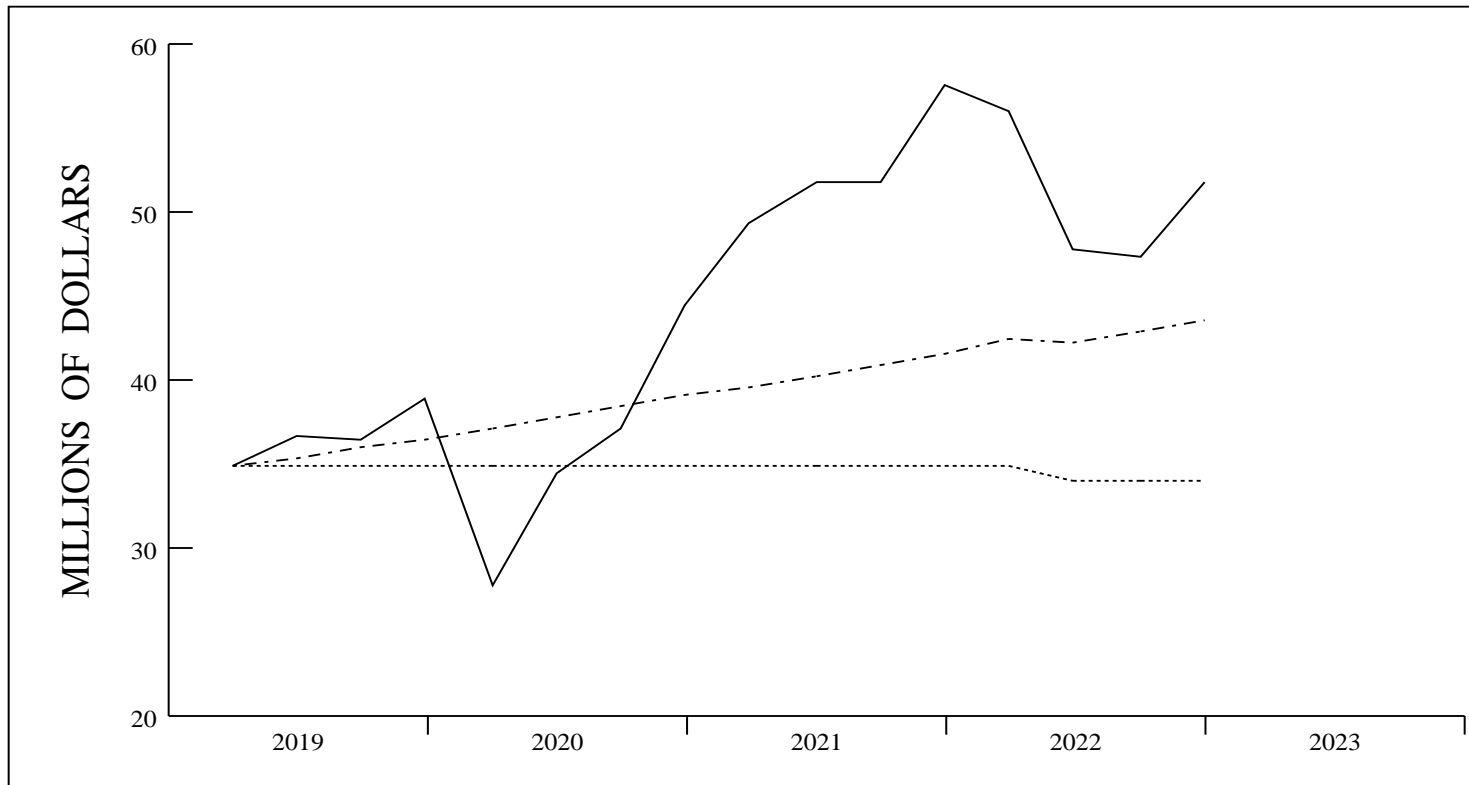
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Mid Cap Equity | 97.2% | \$ 50,472,503 |
| Cash | 2.8% | 1,476,045 |
| Total Portfolio | 100.0% | \$ 51,948,548 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 47,383,820 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 4,564,728 |
| Market Value 12/2022 | \$ 51,948,548 |

INVESTMENT GROWTH

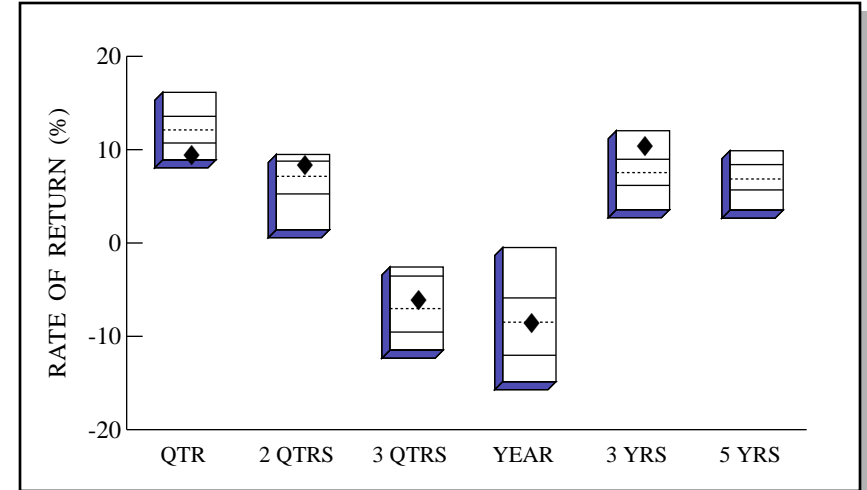
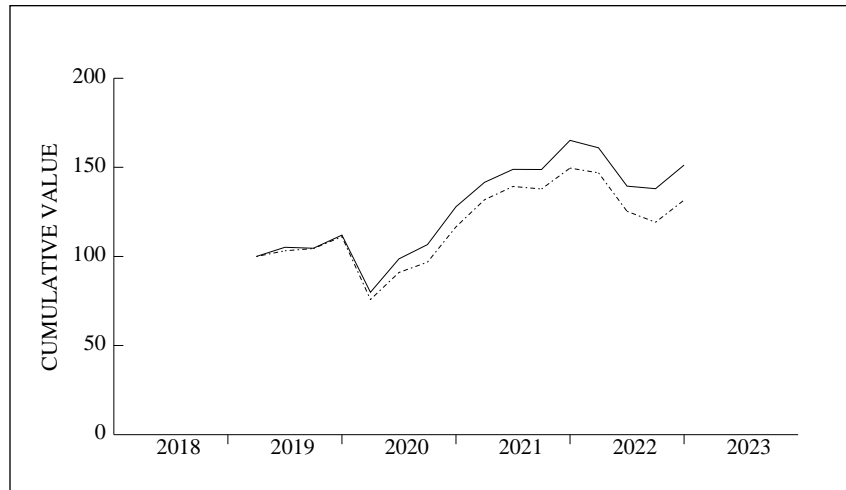


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

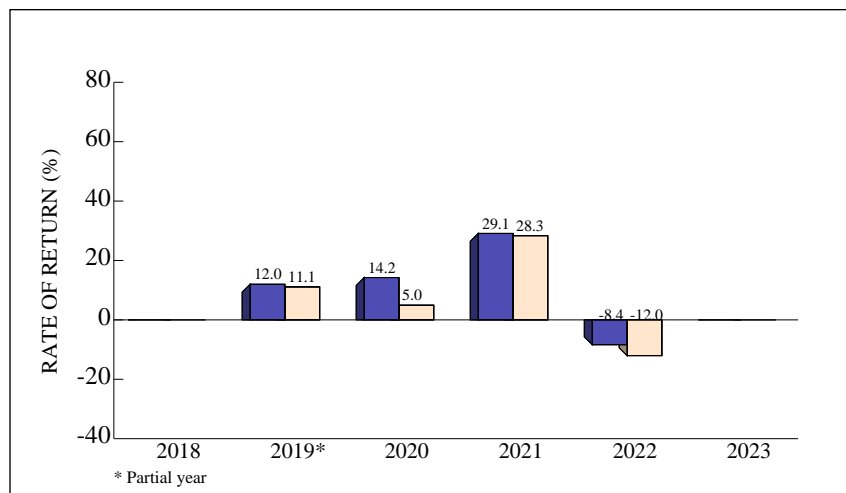
VALUE ASSUMING
 6.75% RETURN \$ 43,646,211

| | LAST QUARTER | PERIOD 3/19 - 12/22 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 47,383,820 | \$ 35,002,424 |
| NET CONTRIBUTIONS | 0 | - 1,001,000 |
| INVESTMENT RETURN | 4,564,728 | 17,947,124 |
| ENDING VALUE | \$ 51,948,548 | \$ 51,948,548 |
| INCOME | 0 | 2,301,781 |
| CAPITAL GAINS (LOSSES) | 4,564,728 | 15,645,343 |
| INVESTMENT RETURN | 4,564,728 | 17,947,124 |

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

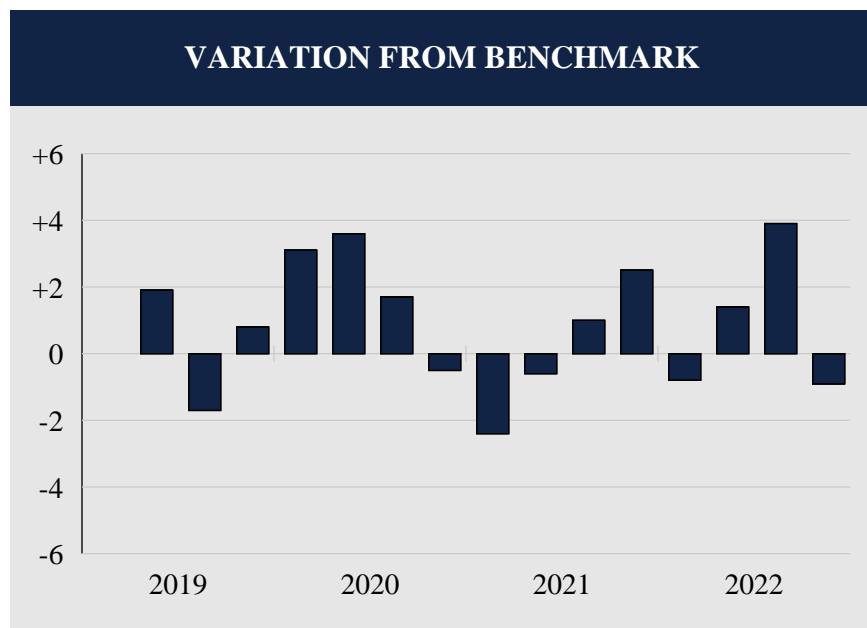


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------|-------------|------------|--------------|--------------|-------------------------------|------------|
| RETURN | 9.6 | 8.5 | -6.0 | -8.4 | 10.6 | --- |
| (RANK) | (89) | (34) | (37) | (46) | (13) | --- |
| 5TH %ILE | 16.1 | 9.5 | -2.6 | -0.5 | 12.0 | 9.9 |
| 25TH %ILE | 13.6 | 8.8 | -3.5 | -5.9 | 9.0 | 8.4 |
| MEDIAN | 12.1 | 7.1 | -7.0 | -8.5 | 7.5 | 6.9 |
| 75TH %ILE | 10.7 | 5.3 | -9.5 | -12.0 | 6.2 | 5.7 |
| 95TH %ILE | 8.9 | 1.4 | -11.5 | -14.9 | 3.6 | 3.5 |
| Russ MCV | 10.5 | 5.0 | -10.4 | -12.0 | 5.8 | 5.7 |

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

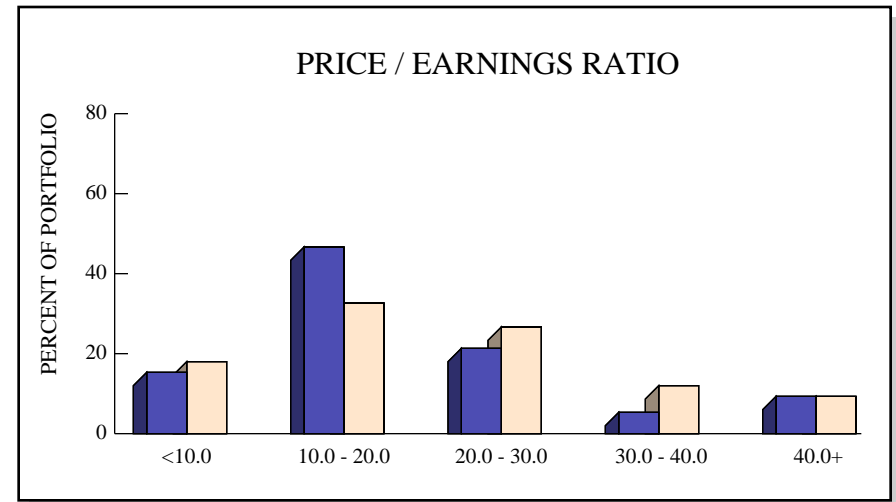
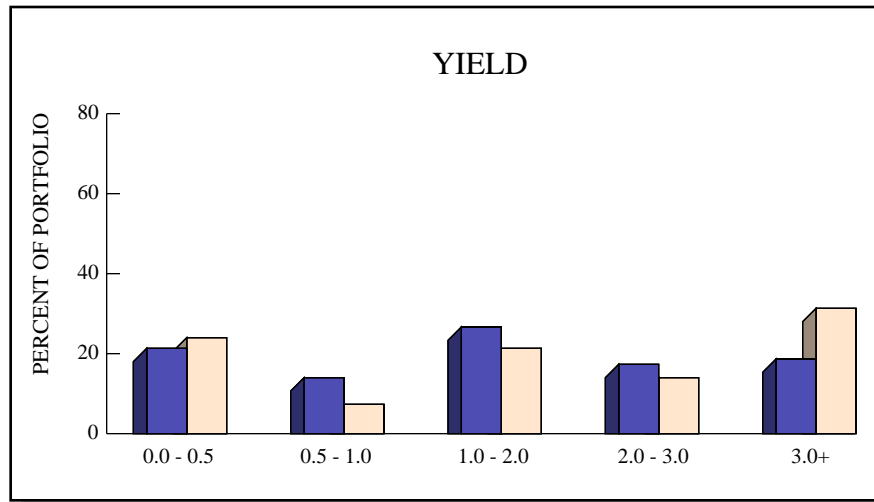
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



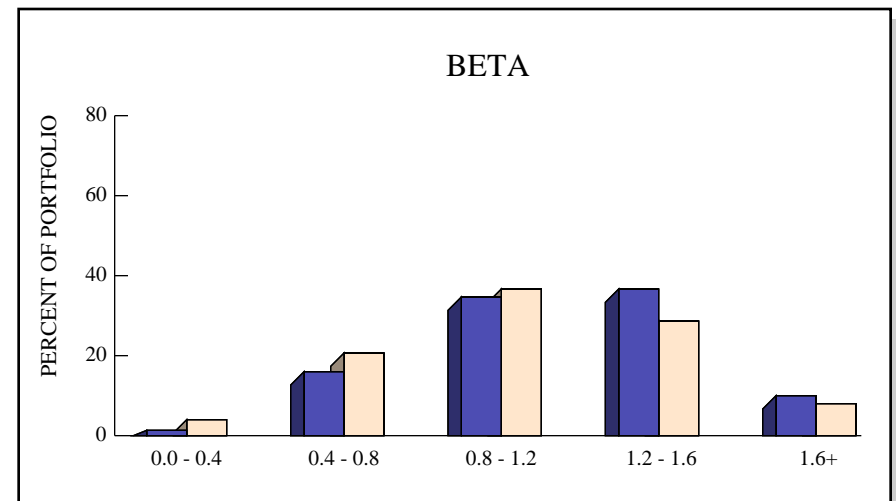
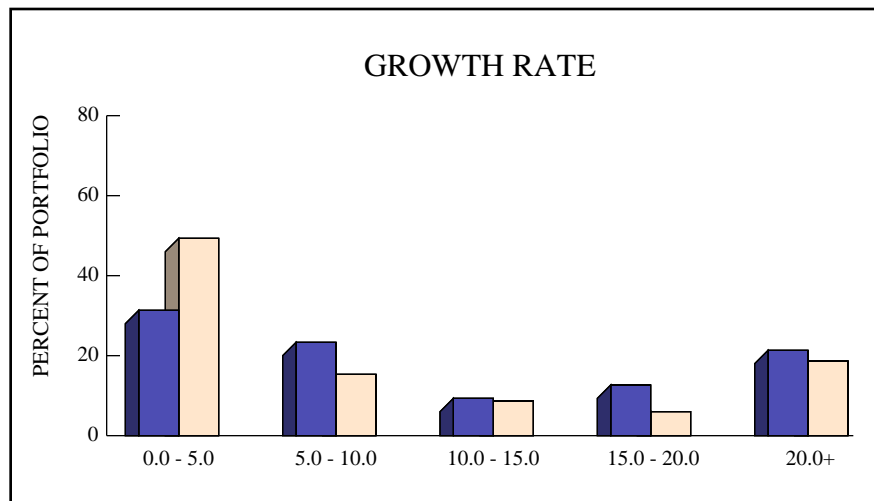
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/19 | 5.1 | 3.2 | 1.9 |
| 9/19 | -0.5 | 1.2 | -1.7 |
| 12/19 | 7.1 | 6.3 | 0.8 |
| 3/20 | -28.6 | -31.7 | 3.1 |
| 6/20 | 23.5 | 19.9 | 3.6 |
| 9/20 | 8.1 | 6.4 | 1.7 |
| 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 |

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

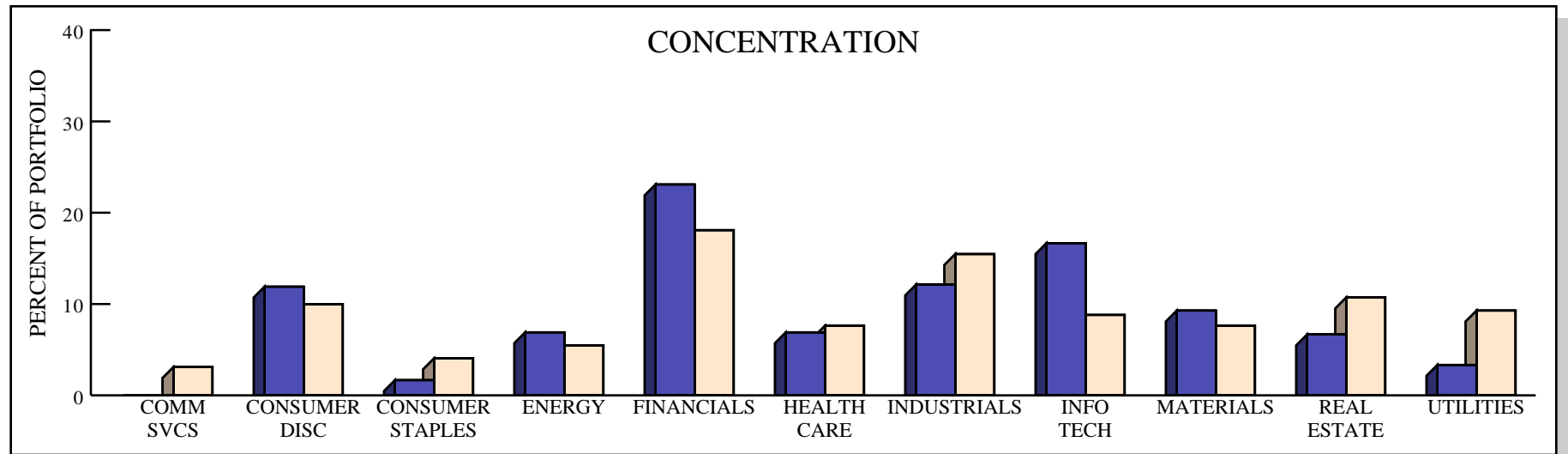
STOCK CHARACTERISTICS



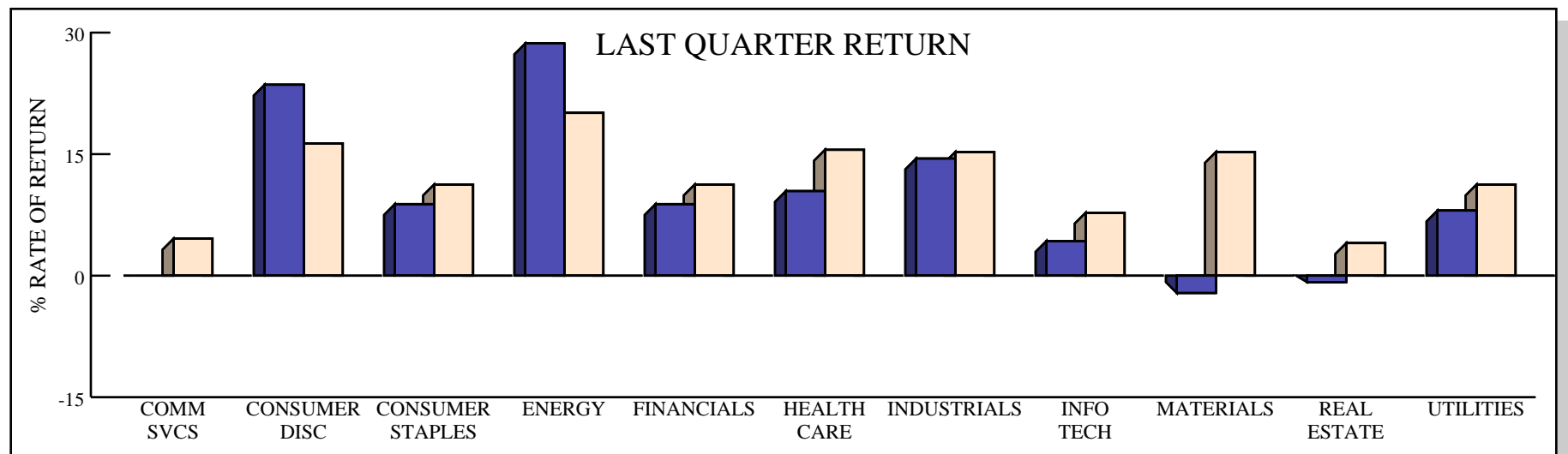
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 54 | 1.8% | 9.8% | 21.7 | 1.14 |
| RUSS MID VAL | 698 | 2.2% | 4.7% | 22.5 | 1.08 |



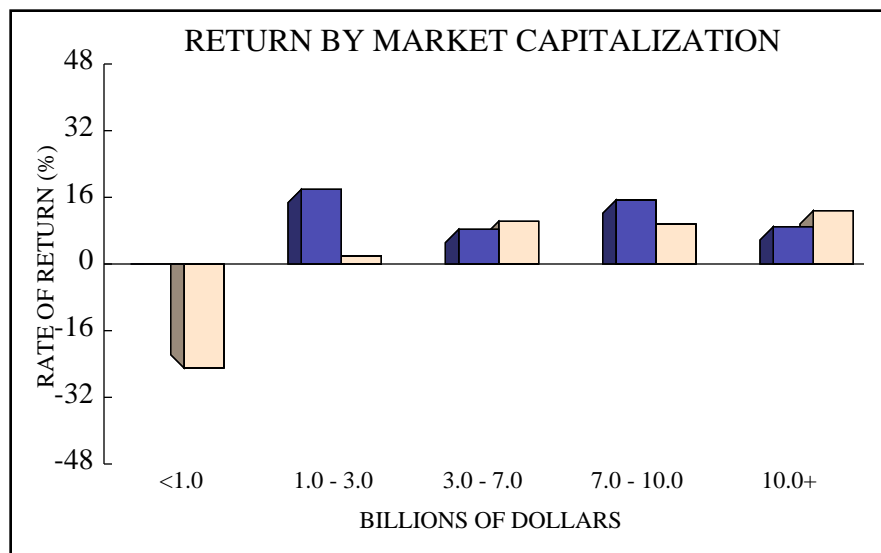
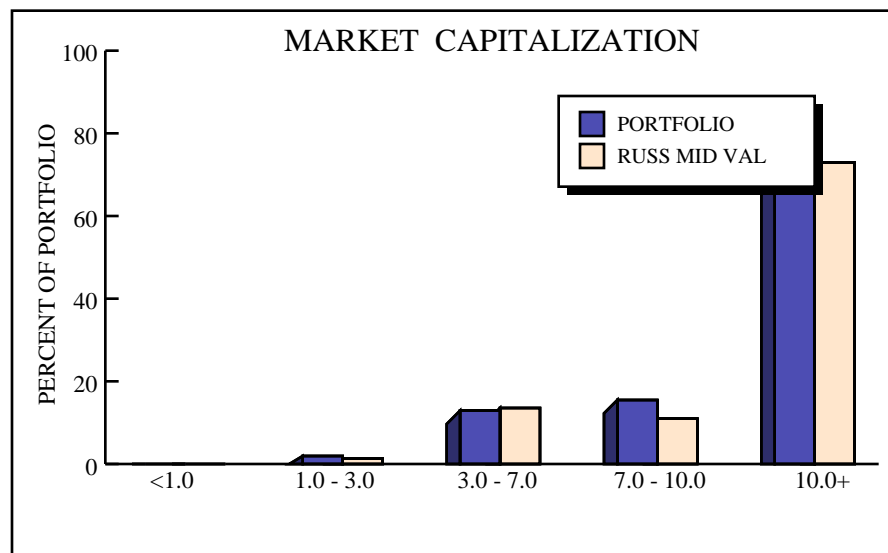
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|-----------|
| 1 | ON SEMICONDUCTOR CORP | \$ 1,705,133 | 3.38% | 0.1% | Information Technology | \$ 27.0 B |
| 2 | ALBEMARLE CORP | 1,605,631 | 3.18% | -17.9% | Materials | 25.4 B |
| 3 | D R HORTON INC | 1,579,650 | 3.13% | 32.7% | Consumer Discretionary | 30.7 B |
| 4 | PROGRESSIVE CORP | 1,544,457 | 3.06% | 11.7% | Financials | 75.9 B |
| 5 | SYNOPSIS INC | 1,495,874 | 2.96% | 4.5% | Information Technology | 48.7 B |
| 6 | TJX COMPANIES INC | 1,320,723 | 2.62% | 28.7% | Consumer Discretionary | 92.0 B |
| 7 | FACTSET RESEARCH SYSTEMS INC | 1,320,382 | 2.62% | 0.5% | Financials | 15.3 B |
| 8 | INTERCONTINENTAL EXCHANGE IN | 1,320,231 | 2.62% | 14.0% | Financials | 57.3 B |
| 9 | DARDEN RESTAURANTS INC | 1,315,380 | 2.61% | 10.5% | Consumer Discretionary | 16.9 B |
| 10 | CUMMINS INC | 1,212,904 | 2.40% | 19.8% | Industrials | 34.2 B |

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

DAHAB Associates, Inc.
© 1990, 2023

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$70,587,206, which represented an increase of \$25,759,133 from the September ending value of \$44,828,073. Last quarter, the account posted total net contributions of \$24,716,031 plus a net investment gain equaling \$1,043,102. Income receipts totaling \$91,573 and net realized and unrealized capital gains of \$951,529 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio returned 2.4%, which was 0.7% better than the Intermediate Aggregate Index's return of 1.7% and ranked in the 1st percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -7.6%, which was 1.9% above the benchmark's -9.5% performance, and ranked in the 26th percentile. Since March 1997, the account returned 4.7% on an annualized basis. For comparison, the Intermediate Aggregate Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

On December 31st, 2022, fixed income comprised 99.9% of the total portfolio (\$70.5 million), while cash & equivalents comprised the remaining 0.1% (\$97,256).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 7.75 years, longer than the Bloomberg Barclays Intermediate Aggregate Index's 5.44-year maturity. The average coupon was 2.82%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/97 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 2.4 | -7.6 | -1.3 | 0.7 | 1.7 | 4.7 |
| <i>INTERMEDIATE FIXED RANK</i> | (1) | (26) | (80) | (87) | (23) | ---- |
| Total Portfolio - Net | 2.3 | -7.8 | -1.5 | 0.5 | 1.5 | ---- |
| Int Aggregate | 1.7 | -9.5 | -1.9 | 0.3 | 1.0 | 4.0 |
| Aggregate Index | 1.9 | -13.0 | -2.7 | 0.0 | 1.1 | 4.3 |
| Fixed Income - Gross | 2.5 | -7.8 | -1.3 | 0.7 | 1.7 | 4.8 |
| <i>INTERMEDIATE FIXED RANK</i> | (1) | (30) | (82) | (82) | (21) | ---- |
| Int Aggregate | 1.7 | -9.5 | -1.9 | 0.3 | 1.0 | 4.0 |
| Aggregate Index | 1.9 | -13.0 | -2.7 | 0.0 | 1.1 | 4.3 |

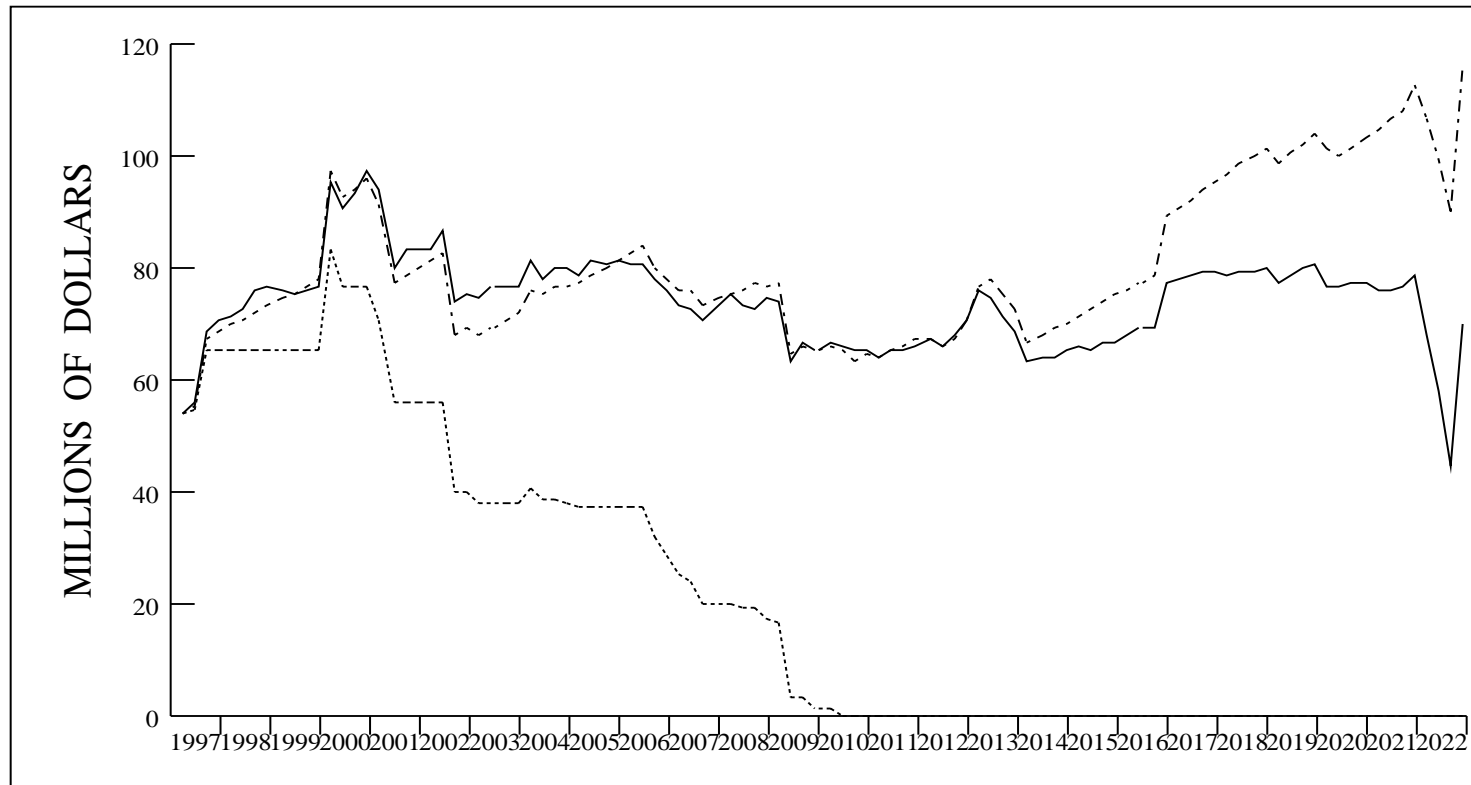
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Fixed Income | 99.9% | \$ 70,489,950 |
| Cash | 0.1% | 97,256 |
| Total Portfolio | 100.0% | \$ 70,587,206 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 44,828,073 |
| Contribs / Withdrawals | 24,716,031 |
| Income | 91,573 |
| Capital Gains / Losses | 951,529 |
| Market Value 12/2022 | \$ 70,587,206 |

INVESTMENT GROWTH

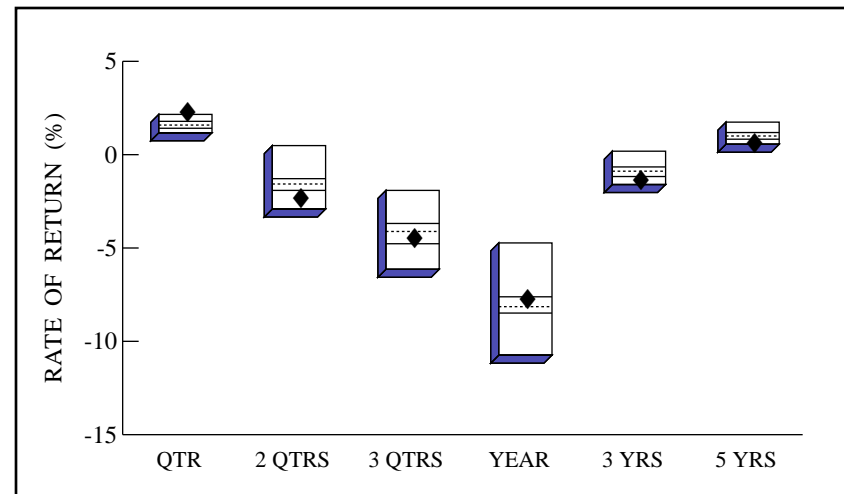
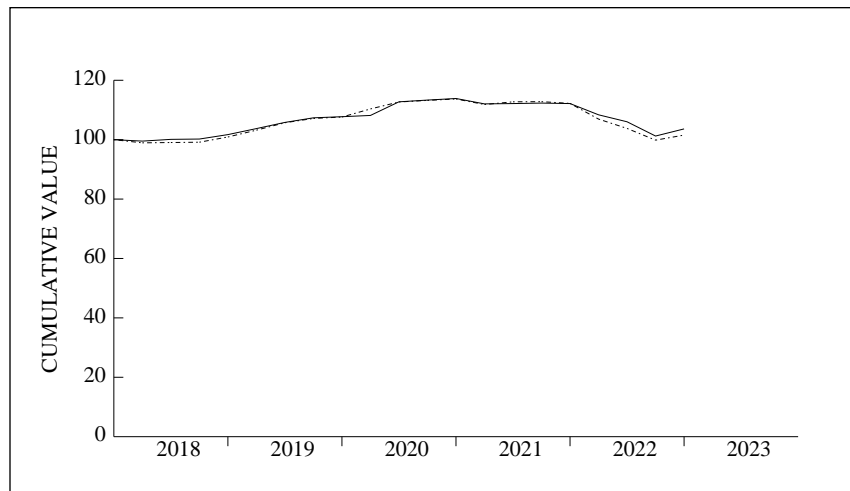


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

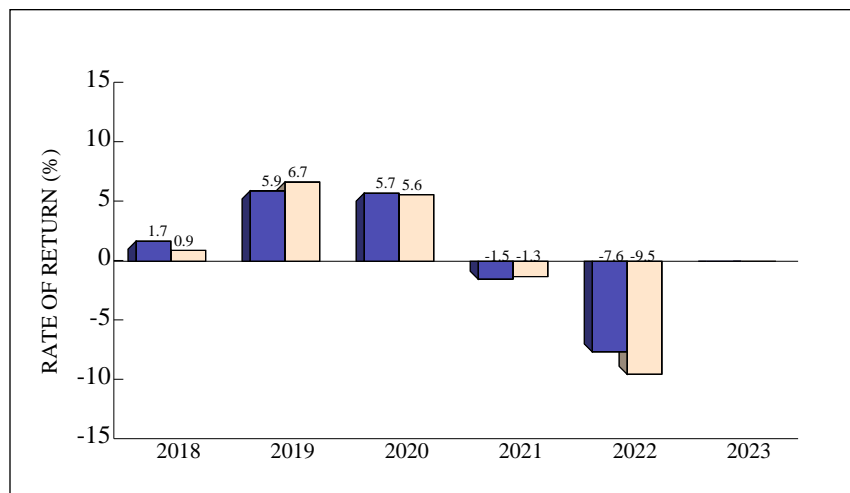
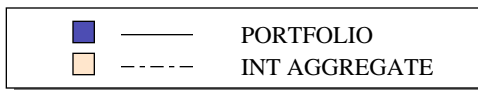
VALUE ASSUMING
 6.75% RETURN \$ 116,436,921

| | LAST QUARTER | PERIOD 3/97 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 44,828,073 | \$ 54,179,272 |
| NET CONTRIBUTIONS | 24,716,031 | - 73,398,424 |
| <u>INVESTMENT RETURN</u> | <u>1,043,102</u> | <u>89,806,358</u> |
| ENDING VALUE | \$ 70,587,206 | \$ 70,587,206 |
| INCOME | 91,573 | 85,763,810 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>951,529</u> | <u>4,042,548</u> |
| INVESTMENT RETURN | 1,043,102 | 89,806,358 |

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

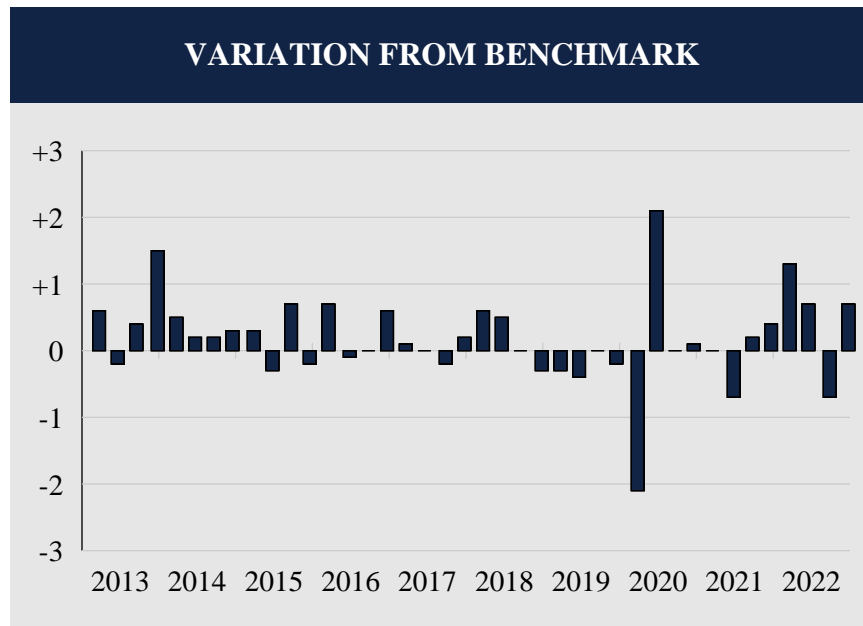


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN | 2.4 | -2.2 | -4.4 | -7.6 | -1.3 | 0.7 |
| (RANK) | (1) | (85) | (65) | (26) | (80) | (87) |
| 5TH %ILE | 2.2 | 0.5 | -1.9 | -4.7 | 0.2 | 1.7 |
| 25TH %ILE | 1.8 | -1.3 | -3.7 | -7.6 | -0.7 | 1.2 |
| MEDIAN | 1.6 | -1.6 | -4.1 | -8.1 | -0.9 | 1.0 |
| 75TH %ILE | 1.4 | -1.9 | -4.8 | -8.5 | -1.2 | 0.8 |
| 95TH %ILE | 1.2 | -2.9 | -6.1 | -10.7 | -1.6 | 0.6 |
| Int Agg | 1.7 | -2.2 | -5.1 | -9.5 | -1.9 | 0.3 |

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

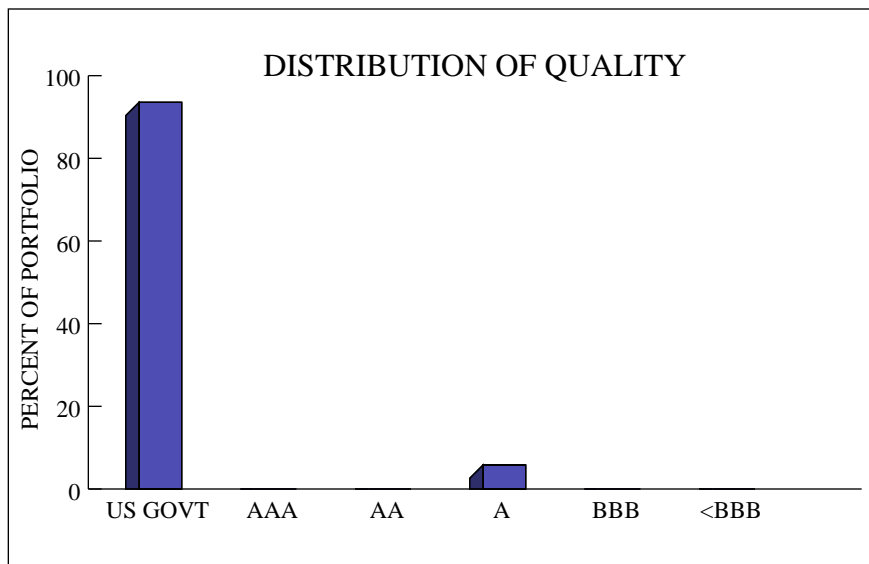
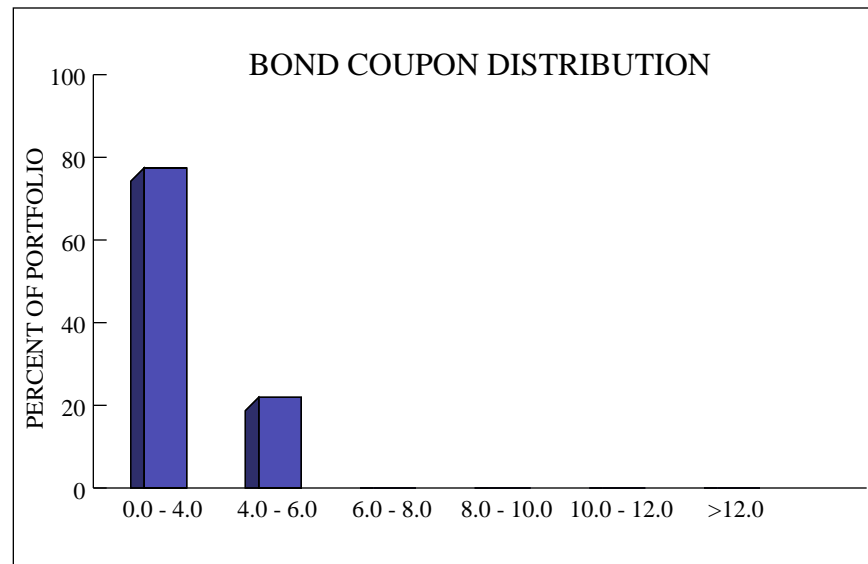
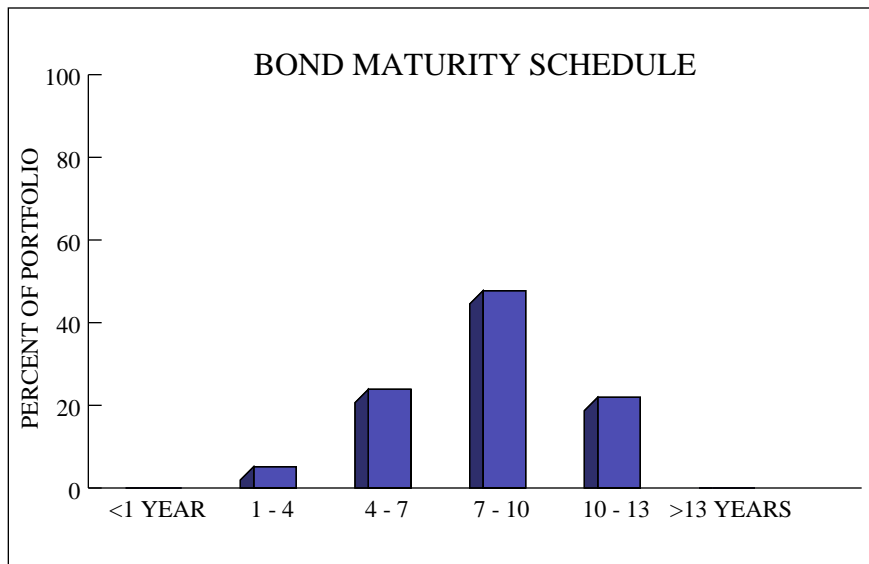
COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE



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

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

BOND CHARACTERISTICS



| | PORTFOLIO | INT AGGREGATE |
|--------------------|------------------|----------------------|
| No. of Securities | 38 | 9,909 |
| Duration | 6.38 | 4.50 |
| YTM | 3.97 | 4.63 |
| Average Coupon | 2.82 | 2.49 |
| Avg Maturity / WAL | 7.75 | 5.44 |
| Average Quality | US GOVT | AA |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity account was valued at \$13,479,854, which represented a \$1,219,430 increase from the September ending value of \$12,260,424. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,219,430 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Glovista Investments Global Emerging Markets Equity portfolio returned 9.9%, which was 0.1% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -17.2%, which was 2.5% above the benchmark's -19.7% return, ranking in the 41st percentile. Since December 2012, the account returned 0.8% on an annualized basis and ranked in the 99th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.8% over the same period.

ASSET ALLOCATION

On December 31st, 2022, mid cap equities comprised 97.2% of the total portfolio (\$50.5 million), while cash & equivalents comprised the remaining 2.8% (\$1.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/12 |
|--|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 9.9 | -17.2 | -1.6 | -0.7 | 0.8 |
| <i>EMERGING MARKETS RANK</i> | (60) | (41) | (60) | (66) | (99) |
| Total Portfolio - Net | 9.8 | -17.6 | -2.1 | -1.2 | 0.3 |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 |
| Emerging Markets Equity - Gross | 10.0 | -17.3 | -1.7 | -0.8 | ---- |
| <i>EMERGING MARKETS RANK</i> | (59) | (42) | (61) | (66) | ---- |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 |

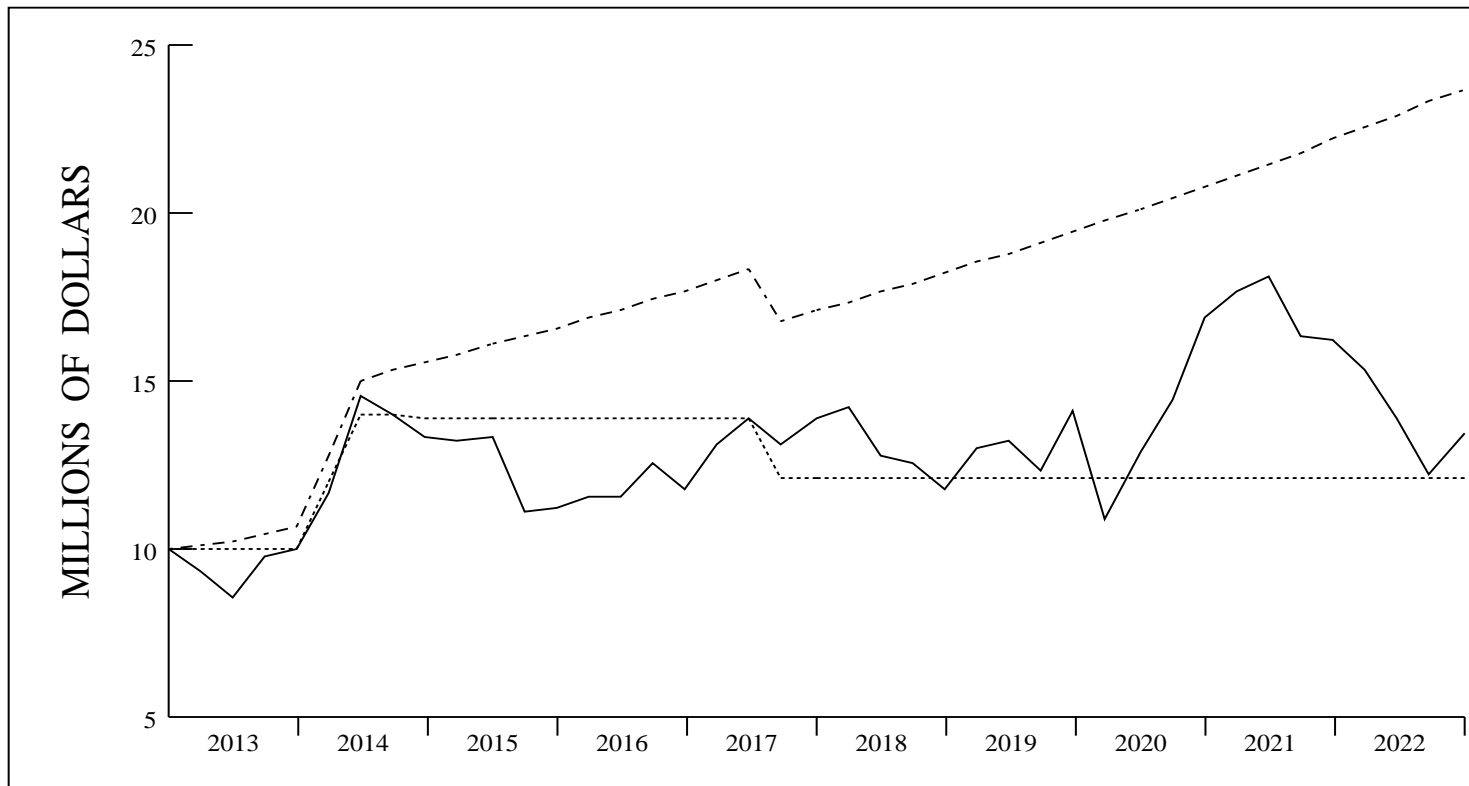
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Emerging Markets | 99.3% | \$ 13,384,200 |
| Cash | 0.7% | 95,654 |
| Total Portfolio | 100.0% | \$ 13,479,854 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 12,260,424 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,219,430 |
| Market Value 12/2022 | \$ 13,479,854 |

INVESTMENT GROWTH

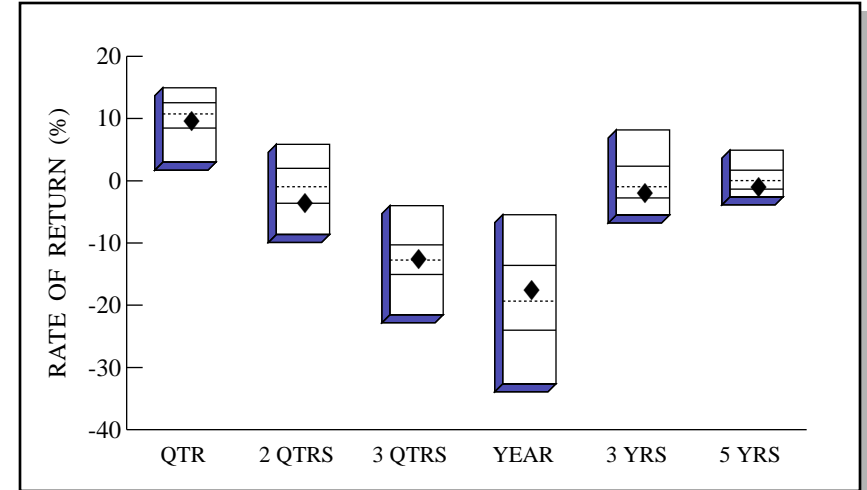
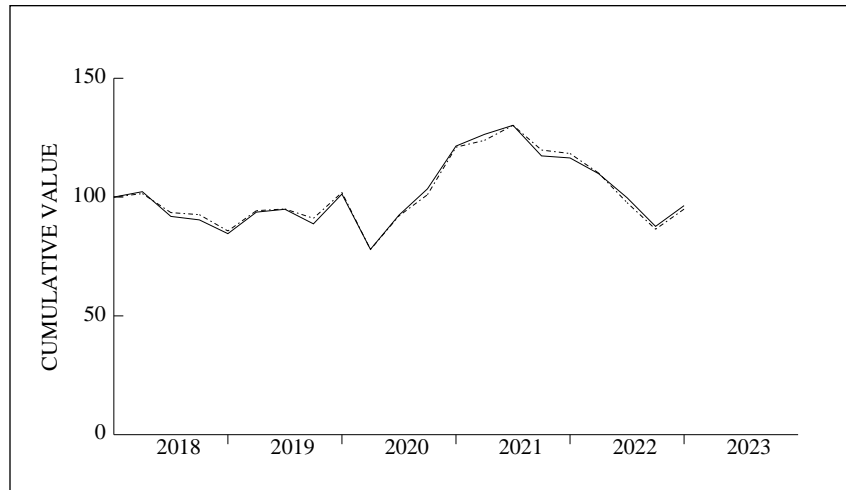


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

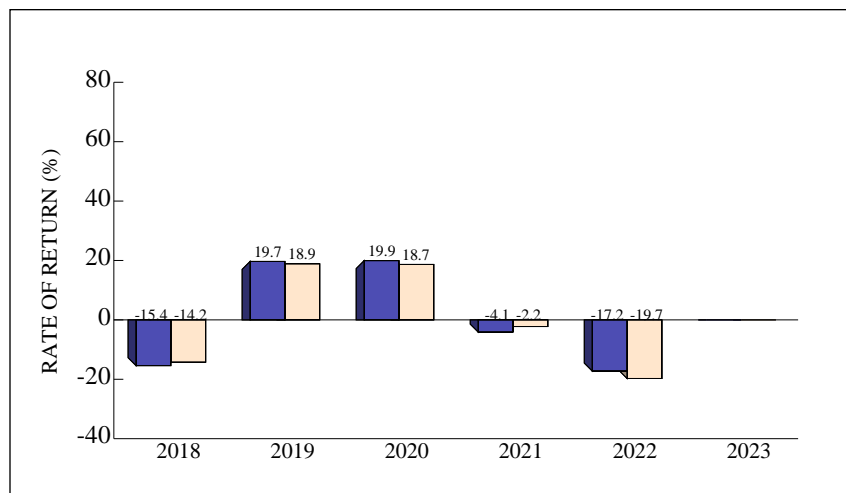
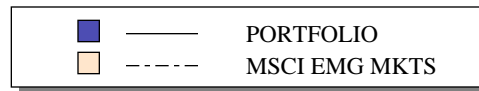
VALUE ASSUMING
 6.75% RETURN \$ 23,737,846

| | LAST QUARTER | PERIOD 12/12 - 12/22 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 12,260,424 | \$ 10,000,002 |
| NET CONTRIBUTIONS | 0 | 2,195,629 |
| <u>INVESTMENT RETURN</u> | <u>1,219,430</u> | <u>1,284,223</u> |
| ENDING VALUE | \$ 13,479,854 | \$ 13,479,854 |
| INCOME | 0 | 2,573,526 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,219,430</u> | <u>- 1,289,303</u> |
| INVESTMENT RETURN | 1,219,430 | 1,284,223 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

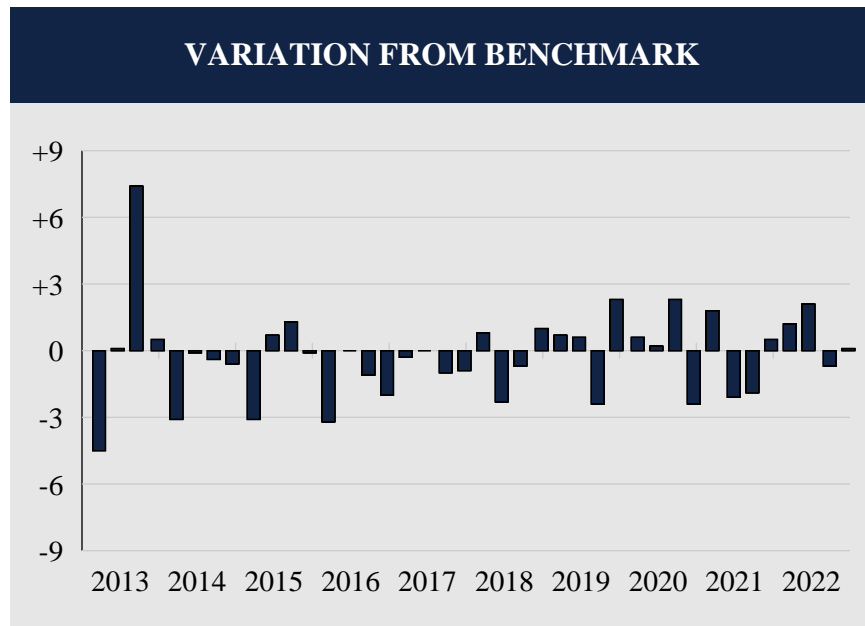


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | 9.9 | -3.4 | -12.2 | -17.2 | -1.6 | -0.7 |
| (RANK) | (60) | (73) | (44) | (41) | (60) | (66) |
| 5TH %ILE | 14.9 | 5.9 | -4.0 | -5.4 | 8.2 | 4.9 |
| 25TH %ILE | 12.5 | 2.0 | -10.3 | -13.6 | 2.4 | 1.7 |
| MEDIAN | 10.8 | -0.9 | -12.8 | -19.4 | -1.0 | 0.0 |
| 75TH %ILE | 8.5 | -3.6 | -15.0 | -24.0 | -2.8 | -1.4 |
| 95TH %ILE | 3.0 | -8.6 | -21.5 | -32.6 | -5.5 | -2.6 |
| MSCI EM | 9.8 | -2.7 | -13.8 | -19.7 | -2.3 | -1.0 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | -6.1 | -1.6 | -4.5 |
| 6/13 | -7.9 | -8.0 | 0.1 |
| 9/13 | 13.3 | 5.9 | 7.4 |
| 12/13 | 2.4 | 1.9 | 0.5 |
| 3/14 | -3.5 | -0.4 | -3.1 |
| 6/14 | 6.6 | 6.7 | -0.1 |
| 9/14 | -3.8 | -3.4 | -0.4 |
| 12/14 | -5.0 | -4.4 | -0.6 |
| 3/15 | -0.8 | 2.3 | -3.1 |
| 6/15 | 1.5 | 0.8 | 0.7 |
| 9/15 | -16.5 | -17.8 | 1.3 |
| 12/15 | 0.6 | 0.7 | -0.1 |
| 3/16 | 2.6 | 5.8 | -3.2 |
| 6/16 | 0.8 | 0.8 | 0.0 |
| 9/16 | 8.1 | 9.2 | -1.1 |
| 12/16 | -6.1 | -4.1 | -2.0 |
| 3/17 | 11.2 | 11.5 | -0.3 |
| 6/17 | 6.4 | 6.4 | 0.0 |
| 9/17 | 7.0 | 8.0 | -1.0 |
| 12/17 | 6.6 | 7.5 | -0.9 |
| 3/18 | 2.3 | 1.5 | 0.8 |
| 6/18 | -10.2 | -7.9 | -2.3 |
| 9/18 | -1.6 | -0.9 | -0.7 |
| 12/18 | -6.4 | -7.4 | 1.0 |
| 3/19 | 10.7 | 10.0 | 0.7 |
| 6/19 | 1.3 | 0.7 | 0.6 |
| 9/19 | -6.5 | -4.1 | -2.4 |
| 12/19 | 14.2 | 11.9 | 2.3 |
| 3/20 | -23.0 | -23.6 | 0.6 |
| 6/20 | 18.4 | 18.2 | 0.2 |
| 9/20 | 12.0 | 9.7 | 2.3 |
| 12/20 | 17.4 | 19.8 | -2.4 |
| 3/21 | 4.1 | 2.3 | 1.8 |
| 6/21 | 3.0 | 5.1 | -2.1 |
| 9/21 | -9.9 | -8.0 | -1.9 |
| 12/21 | -0.7 | -1.2 | 0.5 |
| 3/22 | -5.7 | -6.9 | 1.2 |
| 6/22 | -9.2 | -11.3 | 2.1 |
| 9/22 | -12.1 | -11.4 | -0.7 |
| 12/22 | 9.9 | 9.8 | 0.1 |

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$2,892,893, which represented a decrease of \$116,296 from the September ending value of \$3,009,189. Over the last three months, the account posted net withdrawals equaling \$116,296 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -9.5%, which was 4.0% below the benchmark's -5.5% performance. Since June 2016, the account returned 29.1% per annum, while the Cambridge US Private Equity returned an annualized 16.2% 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, 2022

Market Value* \$ 2,892,893 Last Statement Date: 9/30/2022

| | | |
|--------------------------|----------------|---------|
| Capital Commitment | \$ 5,000,000 | 100.0% |
| Paid in Capital | \$ 4,317,889 | 86.36% |
| Recallable Distributions | \$ (1,464,871) | -33.93% |
| Remaining Commitment | \$ 2,146,982 | 42.94% |
| Net IRR Since Inception | 20.2% | |

| 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) | \$ - |
| Total | \$ 4,261,757 | \$ 31,970 | \$ 196,559 | \$ (166,256) | \$ (1,464,871) | \$ (2,602,558) | \$ (3,678) |

*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 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | -9.5 | 15.8 | 17.2 | ---- | 29.1 |
| Total Portfolio - Net | 0.0 | -8.8 | 13.2 | 14.4 | ---- | 22.3 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 14.8 | 16.2 |
| Private Equity - Gross | 0.0 | -9.5 | 15.8 | 17.2 | ---- | 29.1 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 14.8 | 16.2 |

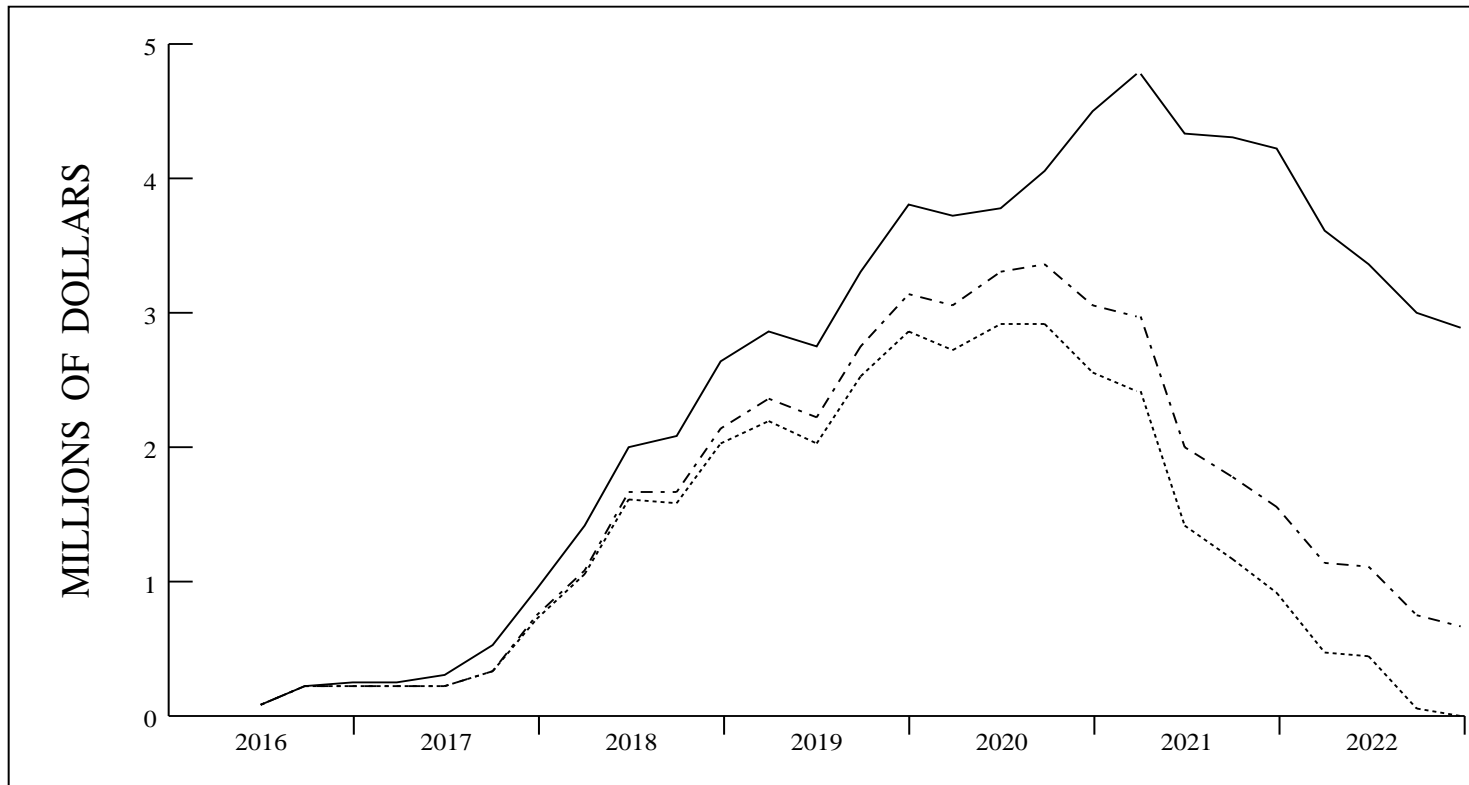
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Private Equity | 100.0% | \$ 2,892,893 |
| Total Portfolio | 100.0% | \$ 2,892,893 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2022 | \$ 3,009,189 |
| Contribs / Withdrawals | -116,296 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 2,892,893 |

INVESTMENT GROWTH



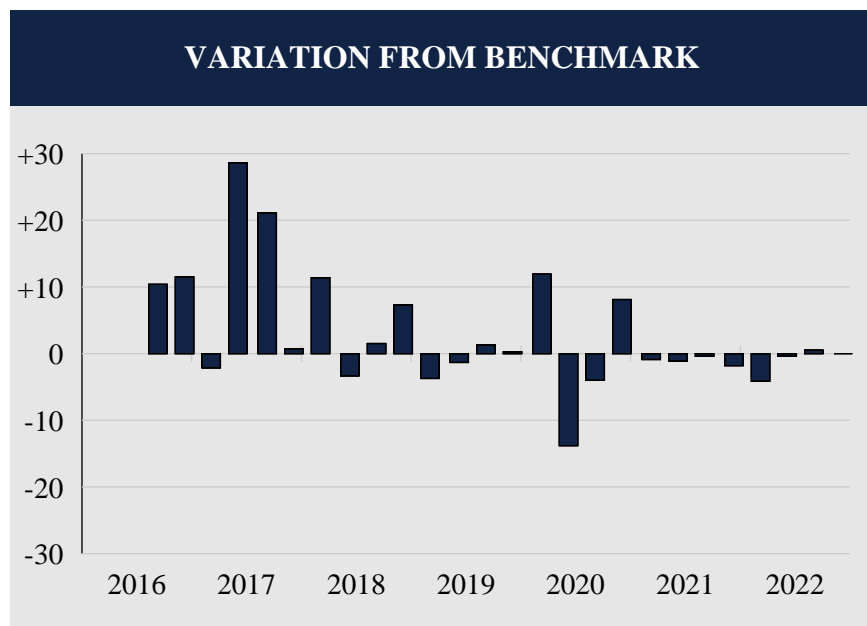
| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 6.75% |
| | 0.0% |

| | |
|----------------|------------|
| VALUE ASSUMING | |
| 6.75% RETURN | \$ 667,725 |

| | LAST QUARTER | PERIOD 6/16 - 12/22 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 3,009,189 | \$ 104,894 |
| NET CONTRIBUTIONS | -116,296 | -150,823 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>2,938,822</u> |
| ENDING VALUE | \$ 2,892,893 | \$ 2,892,893 |
| INCOME | 0 | 2,088 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>2,936,734</u> |
| INVESTMENT RETURN | 0 | 2,938,822 |

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

| | |
|---|-------------|
| Total Quarters Observed | 26 |
| Quarters At or Above the Benchmark | 14 |
| Quarters Below the Benchmark | 12 |
| Batting Average | .538 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V account was valued at \$8,392,412, an increase of \$737,505 from the September quarter's ending value of \$7,654,907. Last quarter, the Fund posted \$737,505 in total net contributions, while not showing any net investment return. Since there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the account returned 1.9%, which was 7.4% above the benchmark's -5.5% return. Since March 2020, the Hamilton Lane Secondary Fund V portfolio returned 44.4% per annum, while the Cambridge US Private Equity returned an annualized 24.7% over the same time frame.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund V
December 31, 2022

Market Value* \$ 8,392,412 Last Statement Date: 9/30/2022

Capital Commitment \$ 10,000,000 100.0%
Paid in Capital \$ 6,812,384 68.12%
Recallable Distributions \$ (1,297,808)
Remaining Commitment \$ 4,485,424 44.85%
Net IRR Since Inception 28.0%

| Date | Contributions Toward Commitment | | | Distributions Against Commitment | | Distributions from Gains & Interest | |
|--------------|---------------------------------|-----------------|-------------------|----------------------------------|-------------------------------|-------------------------------------|-------------------------------|
| | Capital | Expenses | Mgr Fees | True-up After New LPs | Recallable Returns of Capital | Non-Recallable Distributions | Interest Payable (Receivable) |
| 12/27/2019 | \$ 100,000 | \$ - | \$ - | | \$ - | \$ - | \$ - |
| 4/14/2020 | \$ 100,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/21/2020 | \$ 1,300,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12/18/2020 | \$ 250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/19/2021 | \$ 796,594 | \$ 1,693 | \$ 25,000 | \$ - | \$ - | \$ - | \$ (36,424) |
| 6/25/2021 | \$ 636,260 | \$ 774 | \$ 25,000 | \$ - | \$ - | \$ - | \$ - |
| 8/9/2021 | \$ 509,008 | \$ 309 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 9/10/2021 | \$ 890,764 | \$ - | \$ 25,000 | \$ - | \$ - | \$ - | \$ - |
| 9/29/2021 | \$ - | \$ - | \$ - | \$ - | \$ (356,305) | \$ - | \$ - |
| 10/28/2021 | \$ 572,634 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12/17/2021 | \$ - | \$ - | \$ - | \$ - | \$ (305,405) | \$ - | \$ - |
| 1/12/2022 | \$ 509,008 | \$ 713 | \$ 25,000 | \$ - | \$ - | \$ - | \$ - |
| 6/9/2022 | \$ - | \$ - | \$ - | \$ - | \$ (204,366) | \$ - | \$ - |
| 7/29/2022 | \$ 257,122 | \$ - | \$ 50,000 | \$ - | \$ - | \$ - | \$ - |
| 9/26/2022 | \$ - | \$ - | \$ - | \$ - | \$ (431,732) | \$ - | \$ - |
| 12/15/2022 | \$ 712,505 | \$ - | \$ 25,000 | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 6,633,895 | \$ 3,489 | \$ 175,000 | \$ - | \$ (1,297,808) | \$ - | \$ (36,424) |

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/20 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | 1.9 | ---- | ---- | 44.4 |
| Total Portfolio - Net | 0.0 | 0.6 | ---- | ---- | 34.7 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 24.7 |
| Private Equity - Gross | 0.0 | 1.9 | ---- | ---- | 44.4 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 24.7 |

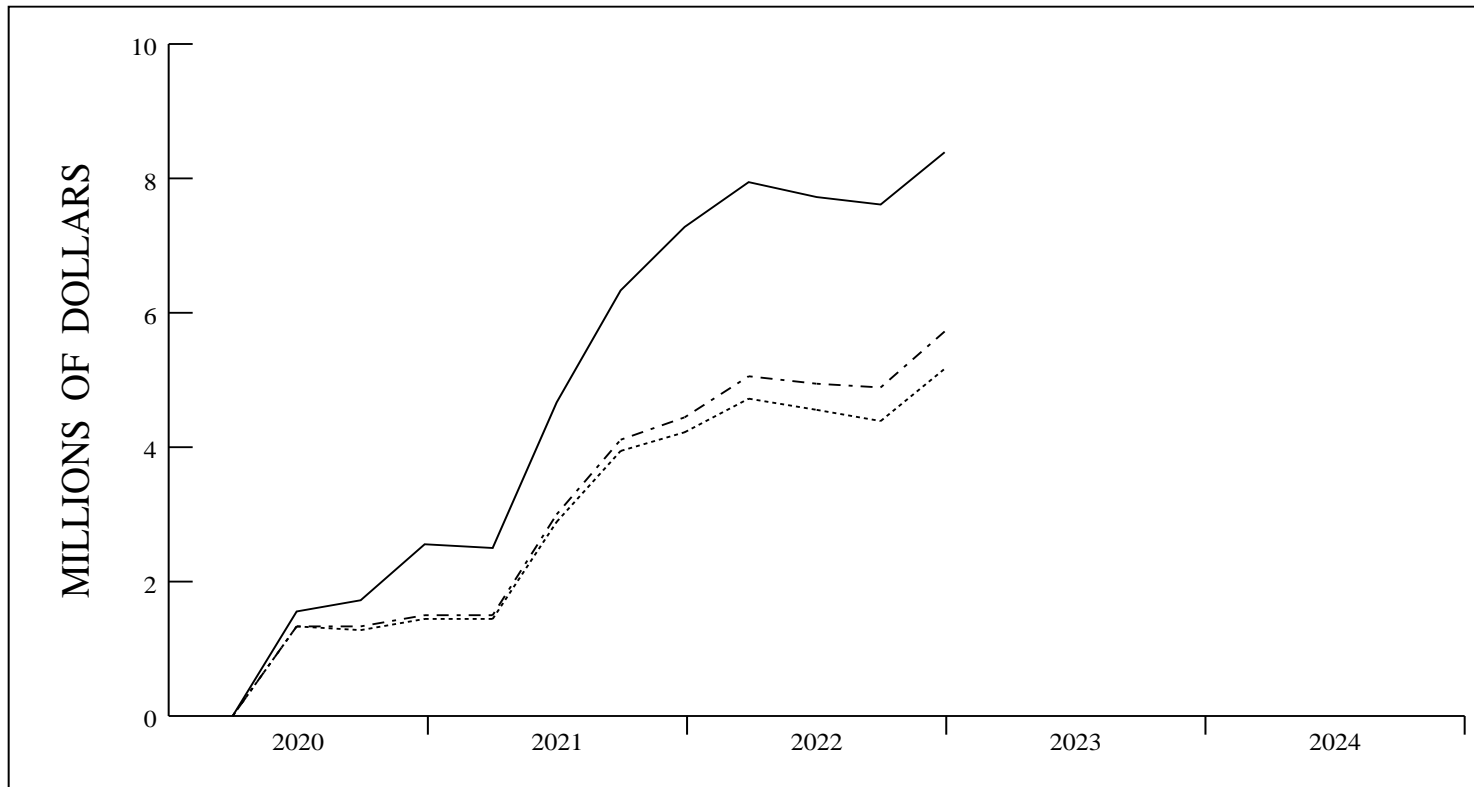
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Private Equity | 100.0% | \$ 8,392,412 |
| Total Portfolio | 100.0% | \$ 8,392,412 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2022 | \$ 7,654,907 |
| Contribs / Withdrawals | 737,505 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 8,392,412 |

INVESTMENT GROWTH



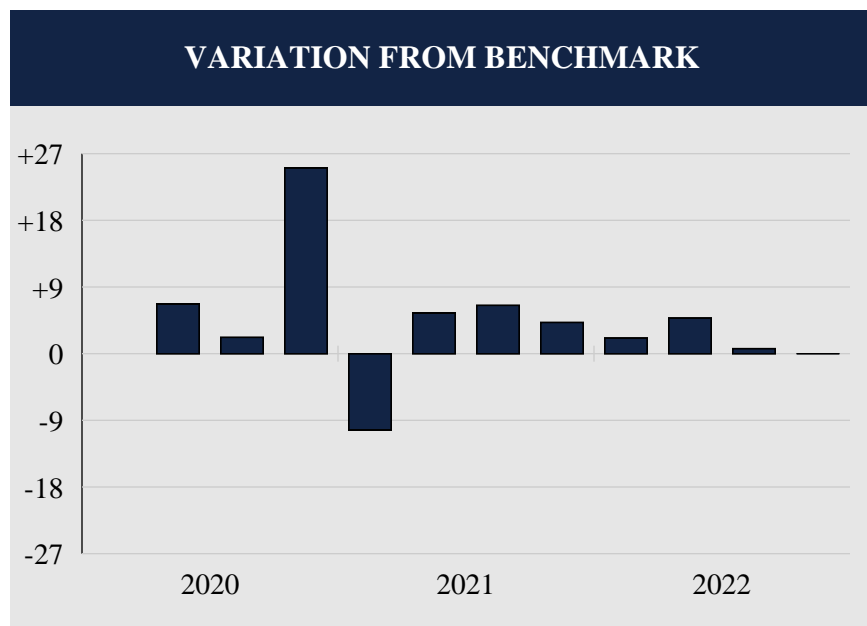
——— ACTUAL RETURN
 - - - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,757,442

| | LAST QUARTER | PERIOD 3/20 - 12/22 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 7,654,907 | \$ 10,118 |
| NET CONTRIBUTIONS | 737,505 | 5,163,840 |
| INVESTMENT RETURN | 0 | 3,218,454 |
| ENDING VALUE | \$ 8,392,412 | \$ 8,392,412 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 3,218,454 |
| INVESTMENT RETURN | 0 | 3,218,454 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/20 | 16.1 | 9.4 | 6.7 |
| 9/20 | 14.0 | 11.8 | 2.2 |
| 12/20 | 37.3 | 12.2 | 25.1 |
| 3/21 | -0.3 | 10.0 | -10.3 |
| 6/21 | 20.3 | 14.8 | 5.5 |
| 9/21 | 12.5 | 6.0 | 6.5 |
| 12/21 | 9.9 | 5.7 | 4.2 |
| 3/22 | 1.8 | -0.3 | 2.1 |
| 6/22 | -0.2 | -5.0 | 4.8 |
| 9/22 | 0.4 | -0.3 | 0.7 |
| 12/22 | 0.0 | 0.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .909 |

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND VI-A
PERFORMANCE REVIEW
DECEMBER 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund VI-A portfolio was valued at \$305,320, representing a \$250,000 increase over the September quarter's ending value of \$55,320. Over the last three months, the fund posted \$250,000 in total net contributions, without recording any net investment return. Because there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

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, 2022

Market Value* \$ 305,320 Last Statement Date: 9/30/2022

Capital Commitment \$ 5,000,000 100.0%

Paid in Capital \$ 250,000 5.00%

Recallable Distributions \$ -

Remaining Commitment \$ 4,750,000 95.00%

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

**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 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | ---- | ---- | ---- | 0.0 |
| Total Portfolio - Net | 0.0 | ---- | ---- | ---- | 0.0 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 0.0 |
| Private Equity - Gross | 0.0 | ---- | ---- | ---- | 0.0 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 0.0 |

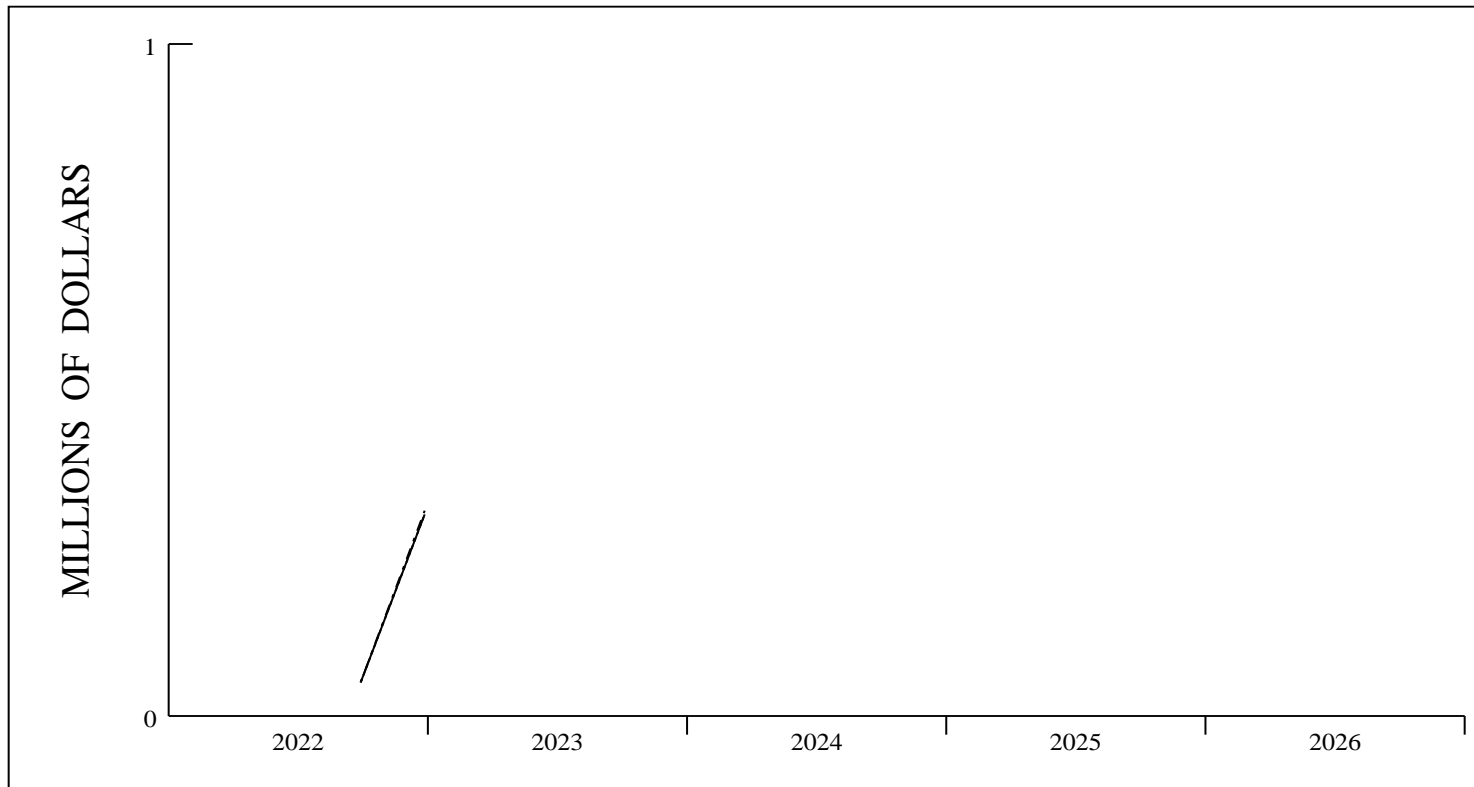
ASSET ALLOCATION

| | | |
|------------------------|---------------|-------------------|
| Private Equity | 100.0% | \$ 305,320 |
| Total Portfolio | 100.0% | \$ 305,320 |

INVESTMENT RETURN

| | |
|------------------------|------------|
| Market Value 9/2022 | \$ 55,320 |
| Contribs / Withdrawals | 250,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 305,320 |

INVESTMENT GROWTH



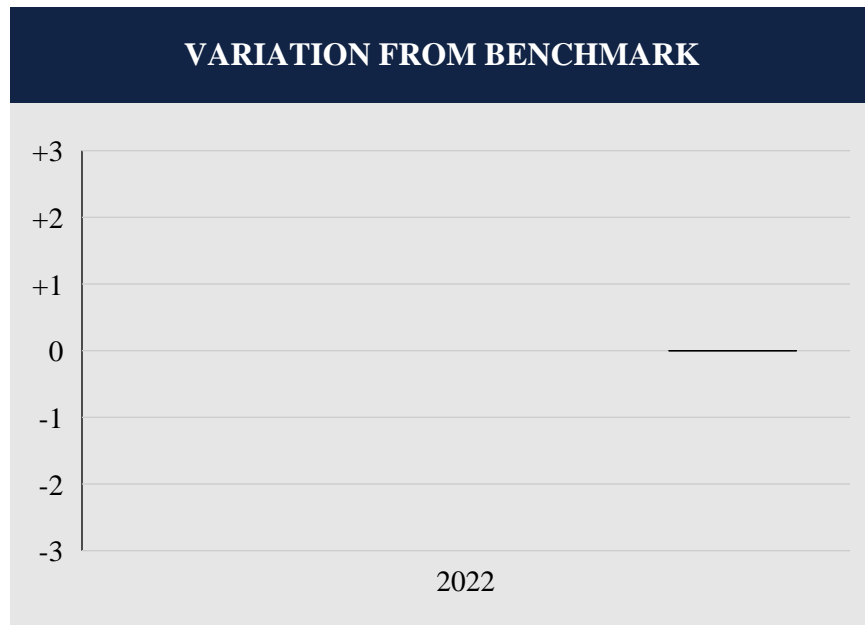
| | |
|-------|---------------|
| —— | ACTUAL RETURN |
| ----- | 6.75% |
| | 0.0% |

| | |
|----------------|------------|
| VALUE ASSUMING | |
| 6.75% RETURN | \$ 306,913 |

| | LAST QUARTER | LAST QUARTER |
|------------------------|-------------------|-------------------|
| BEGINNING VALUE | \$ 55,320 | \$ 55,320 |
| NET CONTRIBUTIONS | 250,000 | 250,000 |
| INVESTMENT RETURN | 0 | 0 |
| ENDING VALUE | <u>\$ 305,320</u> | <u>\$ 305,320</u> |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 0 |
| INVESTMENT RETURN | <u>0</u> | <u>0</u> |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/22 | 0.0 | 0.0 | 0.0 |

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

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

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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman account was valued at \$3,169,802, which was a decrease of \$135,503 relative to the September ending value of \$3,305,305. Over the last three months, the Fund recorded total net withdrawals equaling \$135,503 compared to no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -4.6%, which was 0.9% better than the benchmark's -5.5% performance. Since December 2016, the account returned 24.2% per annum, while the Cambridge US Private Equity returned an annualized 16.0% over the same time frame.

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, 2022

| | | | |
|--------------------------------|---------------------|--------------------------------|--|
| Market Value | \$ 3,169,802 | Last Statement Date: 9/30/2022 | |
| Initial Commitment | \$ 5,000,000 | | |
| Paid-in Capital | \$ 4,350,000 | 87.00% | |
| Remaining Commitment | \$ 650,000 | 13.00% | |
| Net Gain/(Loss) | \$ 3,293,928 | | |
| Net IRR Since Inception | 28.3% | | |

| Date | Paid-in Capital | % of Commitment | Distributions |
|--------------|------------------------|------------------------|-----------------------|
| 2016 | \$ 200,000 | 4.00% | \$ (70,127) |
| 2017 | \$ 850,000 | 17.00% | \$ (212,236) |
| 2018 | \$ 1,600,000 | 32.00% | \$ (324,472) |
| 2/5/2019 | \$ - | 0.00% | \$ (230,270) |
| 2/25/2019 | \$ 250,000 | 5.00% | \$ - |
| 3/29/2019 | \$ - | 0.00% | \$ (20,934) |
| 6/24/2019 | \$ 250,000 | 5.00% | \$ (83,735) |
| 6/28/2019 | \$ - | 0.00% | \$ (57,567) |
| 8/26/2019 | \$ 250,000 | 5.00% | \$ - |
| 9/30/2019 | \$ 100,000 | 2.00% | \$ (100,000) |
| 10/30/2019 | \$ - | 0.00% | \$ (130,836) |
| 12/20/2019 | \$ 100,000 | 2.00% | \$ (73,267) |
| 3/2/2020 | \$ - | 0.00% | \$ (136,069) |
| 6/24/2020 | \$ 250,000 | 5.00% | \$ (104,668) |
| 9/25/2020 | \$ 100,000 | 2.00% | \$ (52,334) |
| 11/30/2020 | \$ 50,000 | 1.00% | \$ (209,241) |
| 12/23/2020 | \$ - | 0.00% | \$ (157,003) |
| 2/9/2021 | \$ - | 0.00% | \$ (167,470) |
| 3/30/2021 | \$ - | 0.00% | \$ (251,204) |
| 5/27/2021 | \$ - | 0.00% | \$ (230,270) |
| 7/30/2021 | \$ 100,000 | 2.00% | \$ (100,000) |
| 8/31/2021 | \$ - | 0.00% | \$ (167,469) |
| 9/30/2021 | \$ - | 0.00% | \$ (157,002) |
| 11/2/2021 | \$ - | 0.00% | \$ (266,724) |
| 11/30/2021 | \$ 50,000 | 1.00% | \$ (104,668) |
| 12/29/2021 | \$ - | 0.00% | \$ (182,123) |
| 2/10/2022 | \$ 50,000 | 1.00% | \$ (88,968) |
| 3/16/2022 | \$ - | 0.00% | \$ (83,735) |
| 6/17/2022 | \$ 50,000 | 1.00% | \$ (130,835) |
| 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) |
| Total | \$ 4,350,000 | 87.00% | \$ (4,474,126) |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/16 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | -4.6 | 15.0 | 22.1 | 24.2 |
| Total Portfolio - Net | 0.0 | -5.7 | 13.5 | 20.3 | 22.1 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 16.0 |
| Private Equity - Gross | 0.0 | -4.6 | 15.0 | 22.1 | 24.2 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 16.0 |

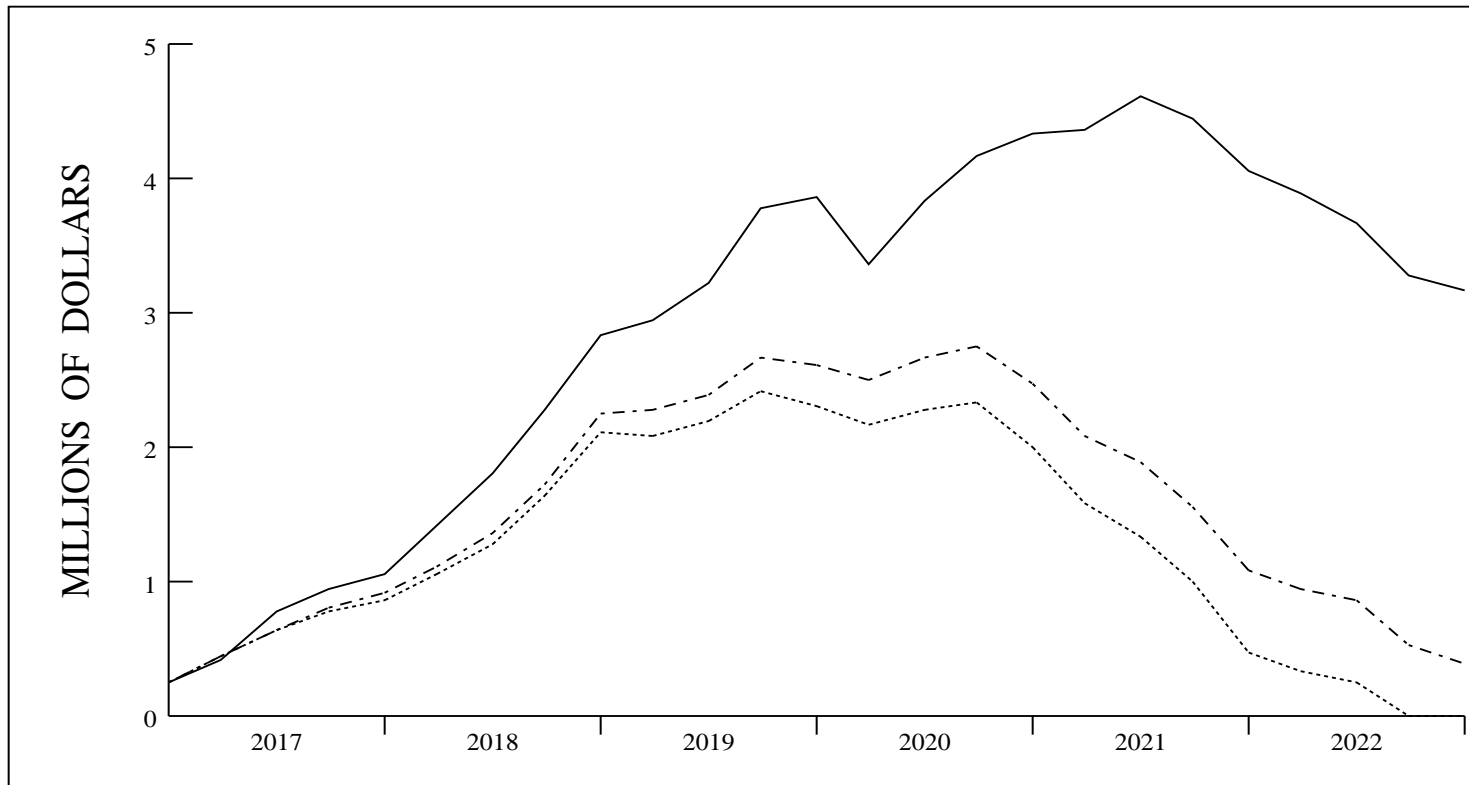
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 3,169,802 |
| Total Portfolio | 100.0% | \$ 3,169,802 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2022 | \$ 3,305,305 |
| Contribs / Withdrawals | -135,503 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 3,169,802 |

INVESTMENT GROWTH



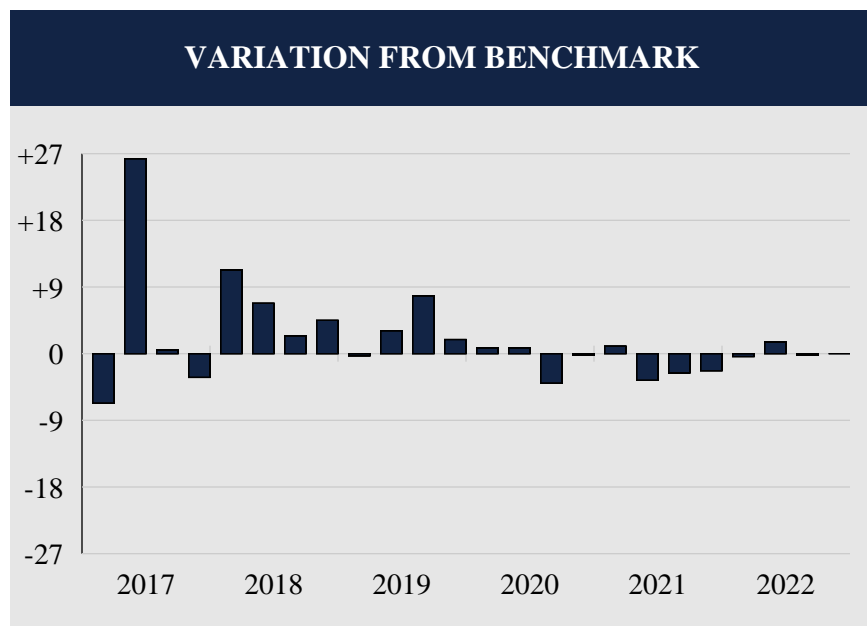
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 407,976

| | LAST QUARTER | PERIOD 12/16 - 12/22 |
|-------------------------------|--------------|----------------------|
| BEGINNING VALUE | \$ 3,305,305 | \$ 254,462 |
| NET CONTRIBUTIONS | -135,503 | -486,458 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>3,401,798</u> |
| ENDING VALUE | \$ 3,169,802 | \$ 3,169,802 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>3,401,798</u> |
| INVESTMENT RETURN | 0 | 3,401,798 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 14 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .583 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X account was valued at \$11,149,056, which represented a decrease of \$3,609 from the September quarter's ending value of \$11,152,665. During the last three months, the portfolio posted net withdrawals equaling \$3,609 in contrast to no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 5.6%, which was 11.1% better than the benchmark's -5.5% return. Since March 2020, the account returned 60.2% annualized, while the Cambridge US Private Equity returned an annualized 24.7% over the same time frame.

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, 2022

| | | | |
|--------------------------------|----------------------|--------------------------------|--|
| Market Value | \$ 11,149,056 | Last Statement Date: 9/30/2022 | |
| Initial Commitment | \$ 15,000,000 | | |
| Paid-in Capital | \$ 9,487,500 | 63.25% | |
| Remaining Commitment | \$ 5,512,500 | 36.75% | |
| Net Gain/(Loss) | \$ 4,948,992 | | |
| Net IRR Since Inception | | 49.0% | |

| Date | Paid-in Capital | % of Commitment | Distributions |
|--------------|------------------------|------------------------|-----------------------|
| 1/20/2020 | \$ 250,000 | 1.67% | \$ - |
| 5/20/2020 | \$ 500,000 | 3.33% | \$ - |
| 6/24/2020 | \$ 750,000 | 5.00% | \$ - |
| 10/30/2020 | \$ 375,000 | 2.50% | \$ (184,687) |
| 12/7/2020 | \$ 1,500,000 | 10.00% | \$ (166,218) |
| 3/30/2021 | \$ - | 0.00% | \$ (166,218) |
| 4/20/2021 | \$ 750,000 | 5.00% | \$ - |
| 6/17/2021 | \$ 375,000 | 2.50% | \$ (175,454) |
| 8/17/2021 | \$ - | 0.00% | \$ (258,563) |
| 9/24/2021 | \$ 1,050,000 | 7.00% | \$ - |
| 9/29/2021 | \$ - | 0.00% | \$ (166,219) |
| 12/16/2021 | \$ 750,000 | 5.00% | \$ - |
| 12/30/2021 | \$ - | 0.00% | \$ (642,712) |
| 3/24/2022 | \$ 1,500,000 | 10.00% | \$ - |
| 3/30/2022 | \$ - | 0.00% | \$ (470,953) |
| 6/29/2022 | \$ 262,500 | 1.75% | \$ (369,375) |
| 8/10/2022 | \$ - | 0.00% | \$ (212,391) |
| 8/24/2022 | \$ 1,050,000 | 7.00% | \$ - |
| 9/29/2022 | \$ - | 0.00% | \$ (96,037) |
| 10/21/2022 | \$ 375,000 | 2.50% | \$ - |
| 12/29/2022 | \$ - | 0.00% | \$ (378,609) |
| Total | \$ 9,487,500 | 63.25% | \$ (3,287,436) |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/20 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | 5.6 | ---- | ---- | 60.2 |
| Total Portfolio - Net | 0.0 | 4.5 | ---- | ---- | 57.3 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 24.7 |
| Private Equity - Gross | 0.0 | 5.6 | ---- | ---- | 60.2 |
| Cambridge PE | 0.0 | -5.5 | 18.2 | 15.6 | 24.7 |

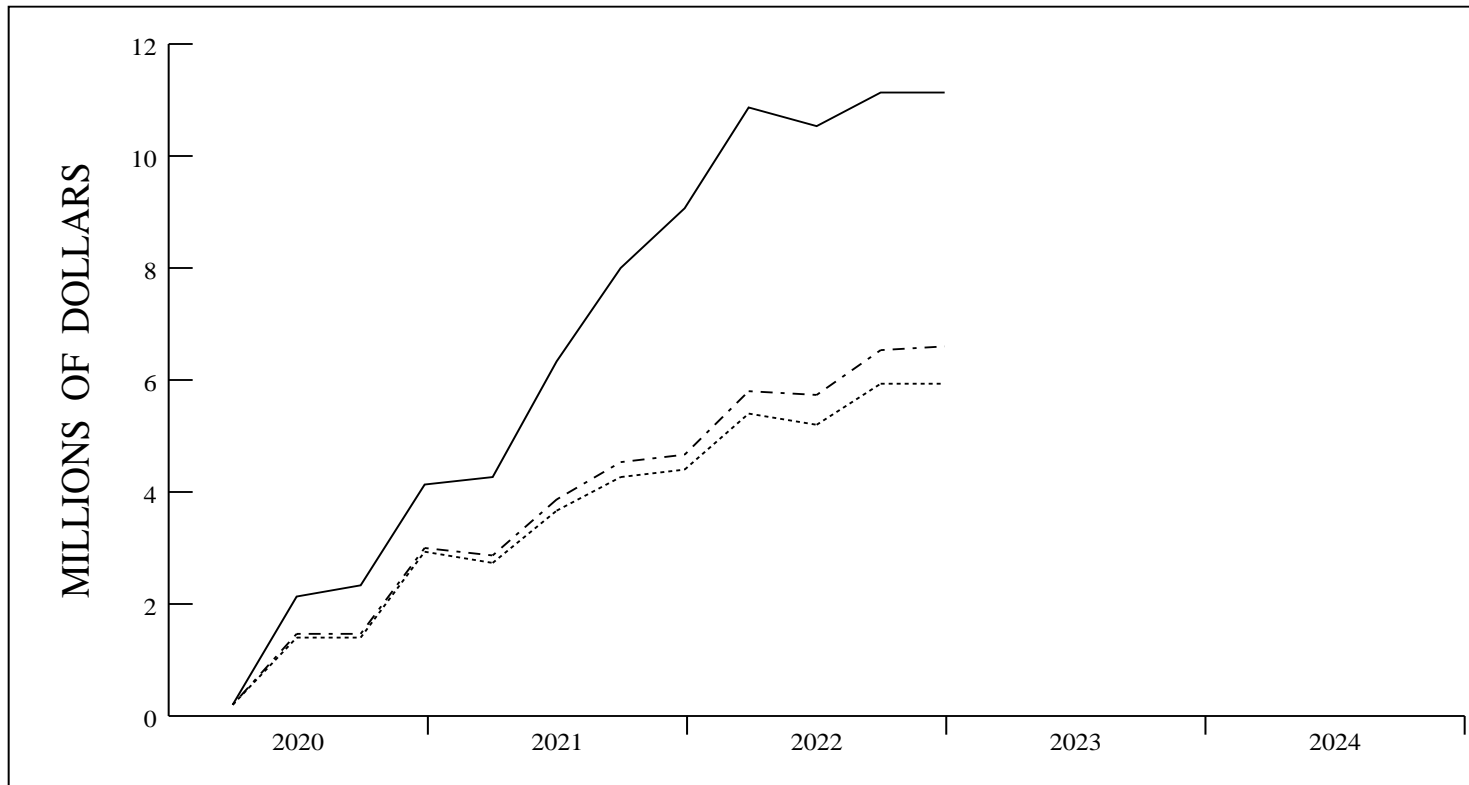
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Private Equity | 100.0% | \$ 11,149,056 |
| Total Portfolio | 100.0% | \$ 11,149,056 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 11,152,665 |
| Contribs / Withdrawals | - 3,609 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 11,149,056 |

INVESTMENT GROWTH



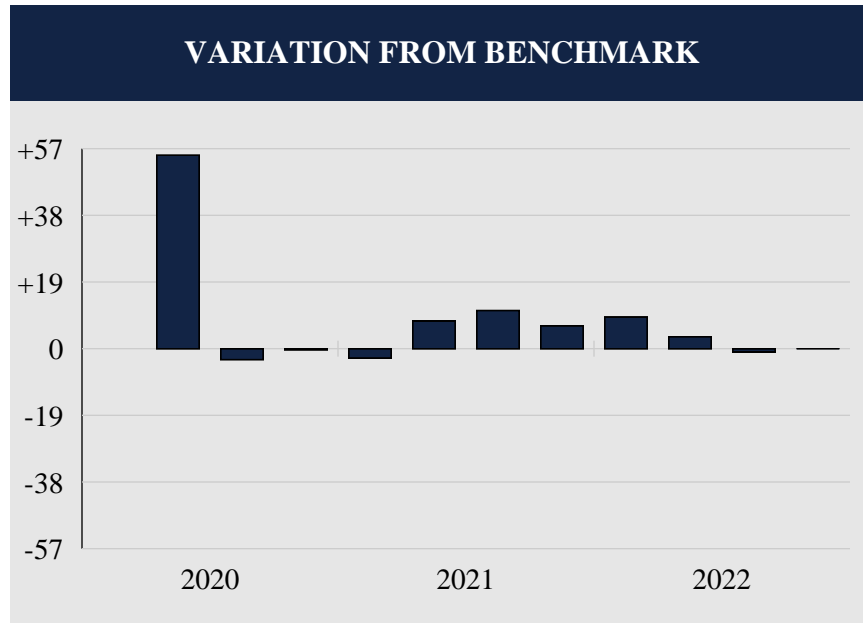
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 6,655,605

| | LAST QUARTER | PERIOD 3/20 - 12/22 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 11,152,665 | \$ 236,881 |
| NET CONTRIBUTIONS | - 3,609 | 5,719,136 |
| INVESTMENT RETURN | 0 | 5,193,039 |
| ENDING VALUE | \$ 11,149,056 | \$ 11,149,056 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 5,193,039 |
| INVESTMENT RETURN | 0 | 5,193,039 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .636 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at \$28,594,397, representing a \$3,607,069 increase from the September quarter's ending value of \$24,987,328. During the last three months, the fund recorded \$64,482 in net withdrawals, which only partially offset the portfolio's net investment return of \$3,671,551. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of \$3,671,551 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the HGK International Equity portfolio returned 14.7%, which was 5.0% below the MSCI EAFE Value Index's return of 19.7% and ranked in the 81st percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -11.2%, which was 6.3% below the benchmark's -4.9% performance, ranking in the 59th percentile. Since June 2020, the portfolio returned 9.4% on an annualized basis and ranked in the 34th percentile. For comparison, the MSCI EAFE Value returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/20 |
|-------------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 14.7 | -11.2 | ---- | ---- | 9.4 |
| <i>INTERNATIONAL VALUE RANK</i> | (81) | (59) | ---- | ---- | (34) |
| Total Portfolio - Net | 14.4 | -12.0 | ---- | ---- | 8.4 |
| EAFE Value | 19.7 | -4.9 | 1.3 | 0.8 | 10.4 |
| International Equity - Gross | 14.7 | -11.2 | ---- | ---- | 9.4 |
| <i>INTERNATIONAL VALUE RANK</i> | (81) | (59) | ---- | ---- | (34) |
| EAFE Value | 19.7 | -4.9 | 1.3 | 0.8 | 10.4 |

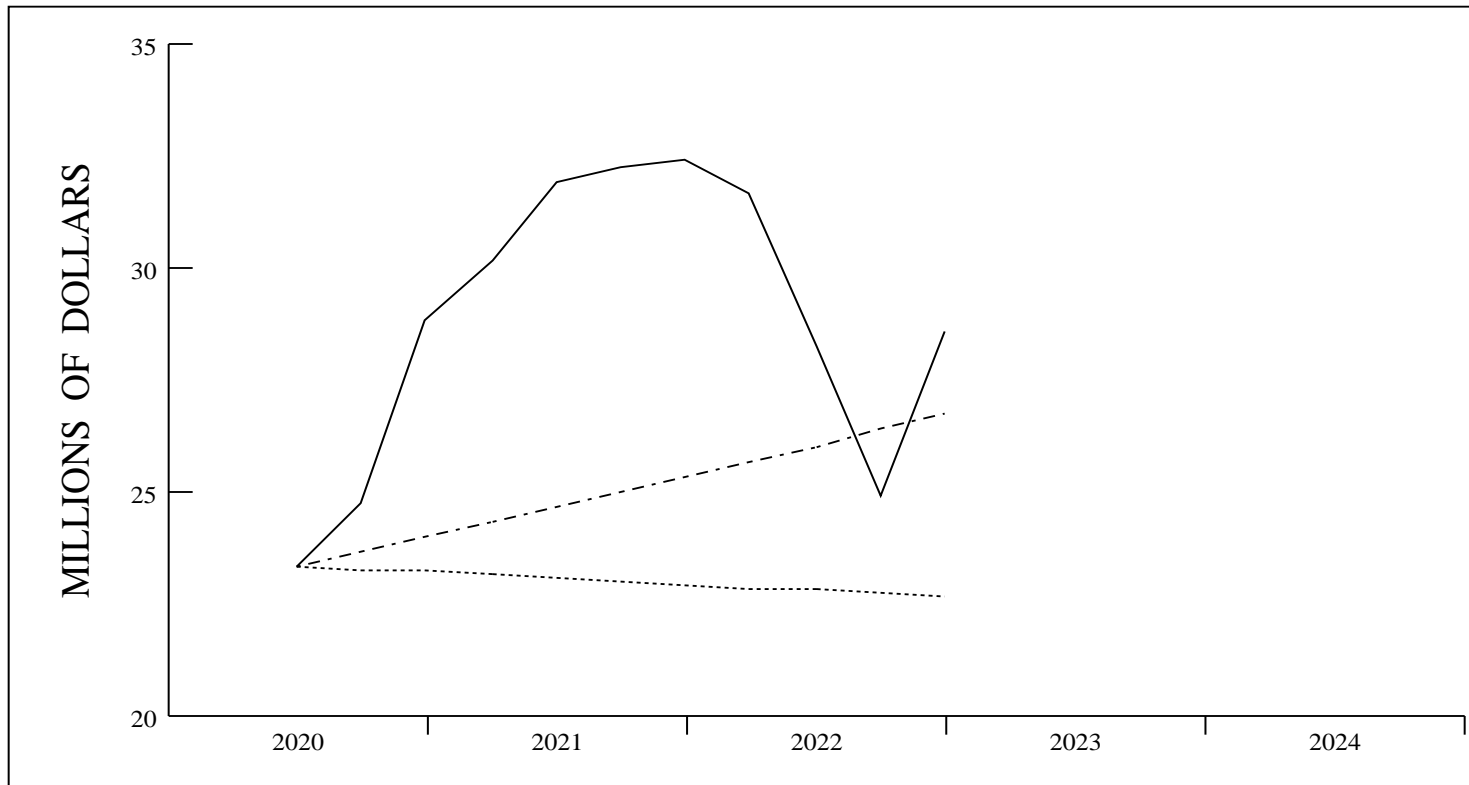
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 28,594,397 |
| Total Portfolio | 100.0% | \$ 28,594,397 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 24,987,328 |
| Contribs / Withdrawals | - 64,482 |
| Income | 0 |
| Capital Gains / Losses | 3,671,551 |
| Market Value 12/2022 | \$ 28,594,397 |

INVESTMENT GROWTH

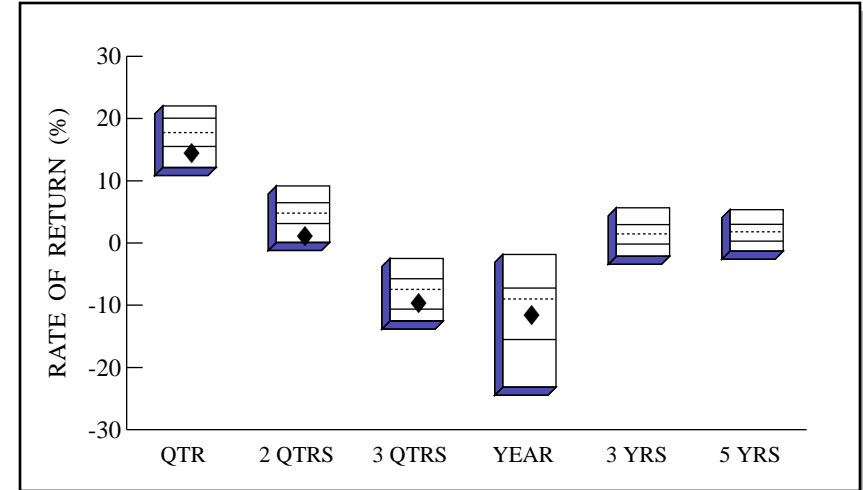
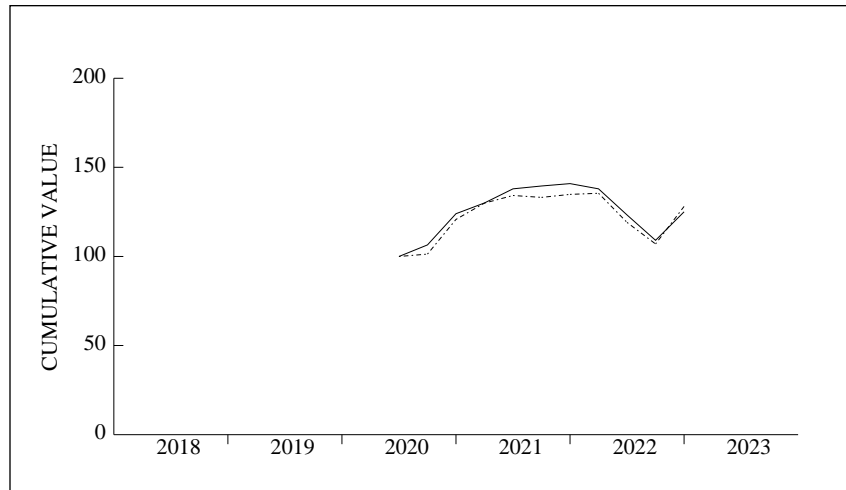


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

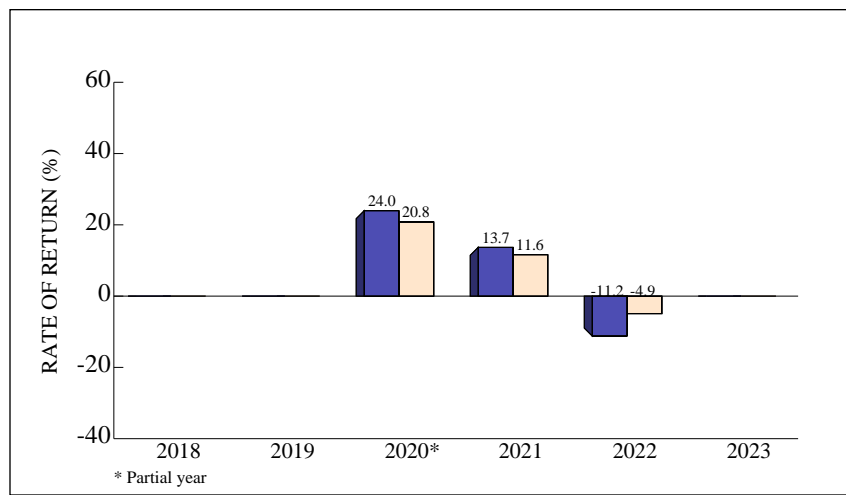
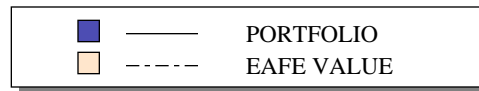
VALUE ASSUMING
 6.75% RETURN \$ 26,808,921

| | LAST QUARTER | PERIOD 6/20 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 24,987,328 | \$ 23,378,635 |
| NET CONTRIBUTIONS | - 64,482 | -663,476 |
| <u>INVESTMENT RETURN</u> | <u>3,671,551</u> | <u>5,879,238</u> |
| ENDING VALUE | \$ 28,594,397 | \$ 28,594,397 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>3,671,551</u> | <u>5,879,238</u> |
| INVESTMENT RETURN | 3,671,551 | 5,879,238 |

TOTAL RETURN COMPARISONS



International Value Universe



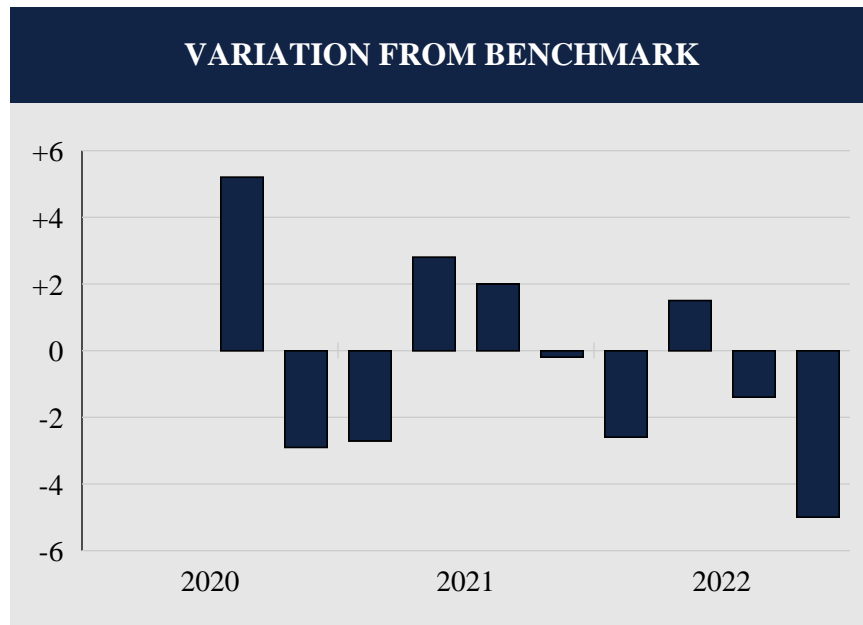
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|-------------|------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.7 | 1.5 | -9.3 | -11.2 | ---- | ---- |
| (RANK) | (81) | (88) | (65) | (59) | ---- | ---- |
| 5TH %ILE | 22.0 | 9.2 | -2.5 | -1.8 | 5.7 | 5.4 |
| 25TH %ILE | 20.0 | 6.5 | -5.7 | -7.2 | 3.0 | 3.0 |
| MEDIAN | 17.8 | 4.8 | -7.5 | -9.0 | 1.5 | 1.8 |
| 75TH %ILE | 15.5 | 3.1 | -10.6 | -15.5 | -0.2 | 0.3 |
| 95TH %ILE | 12.1 | 0.1 | -12.6 | -23.2 | -2.1 | -1.3 |
| EAFE Val | 19.7 | 7.6 | -5.4 | -4.9 | 1.3 | 0.8 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 4 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .400 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$13,087,680, a \$1,329,960 increase over the September quarter's ending value of \$11,757,720. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,329,960 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Invesco Emerging Markets Equity portfolio gained 11.3%, which was 1.5% better than the MSCI Emerging Market Index's return of 9.8% and ranked in the 38th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -24.3%, which was 4.6% below the benchmark's -19.7% performance, ranking in the 78th percentile. Since December 2012, the account returned 2.5% per annum and ranked in the 65th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.8% 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 |
|--|------------|---------|--------|--------|---------|
| Total Portfolio - Gross | 11.3 | -24.3 | -5.6 | -1.1 | 2.5 |
| <i>EMERGING MARKETS RANK</i> | (38) | (78) | (96) | (71) | (65) |
| Total Portfolio - Net | 11.1 | -24.9 | -6.4 | -2.0 | 1.7 |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 |
| Emerging Markets Equity - Gross | 11.3 | -24.3 | -5.6 | -1.1 | 2.5 |
| <i>EMERGING MARKETS RANK</i> | (38) | (78) | (96) | (71) | (65) |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 |

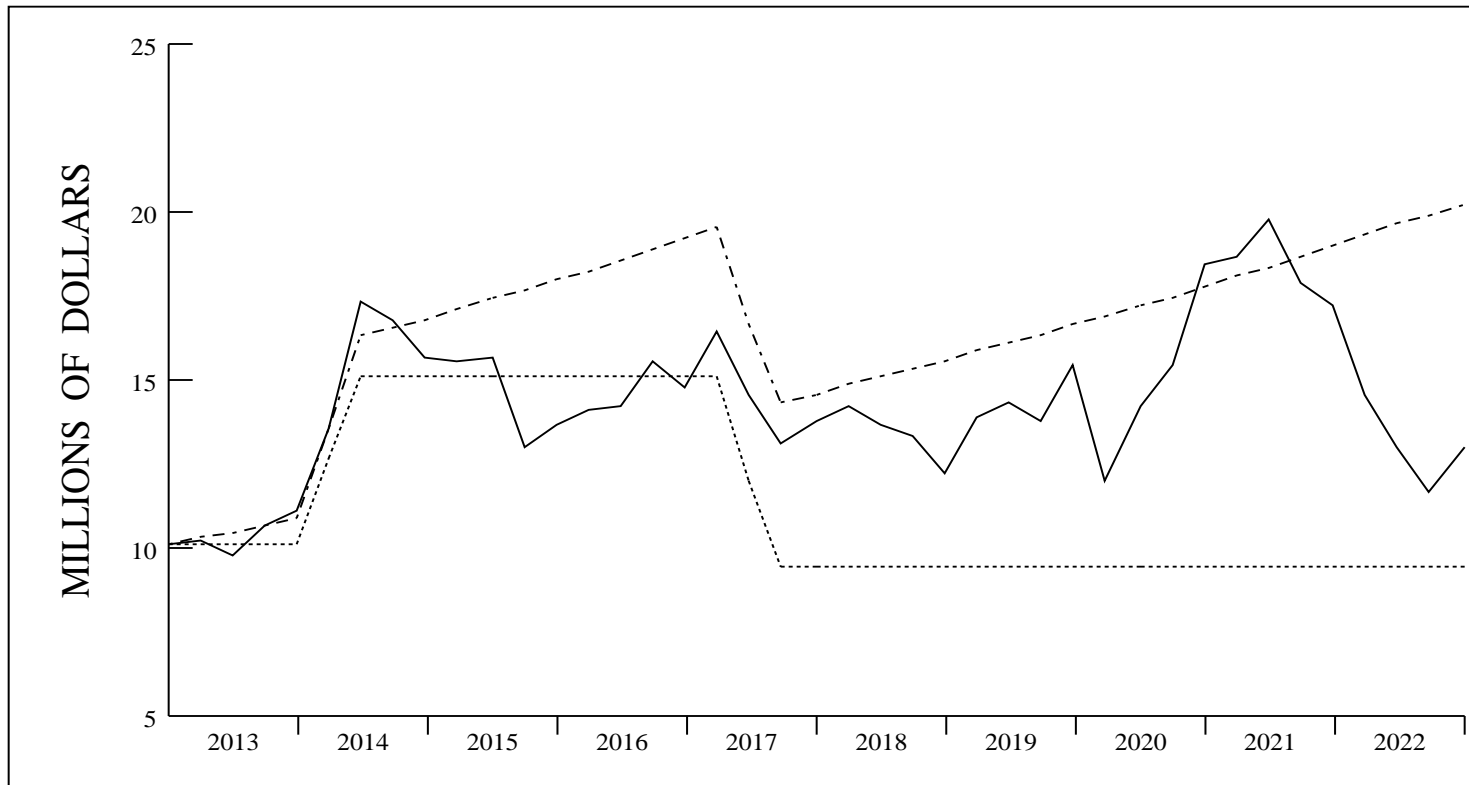
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 13,087,680 |
| Total Portfolio | 100.0% | \$ 13,087,680 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 11,757,720 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,329,960 |
| Market Value 12/2022 | \$ 13,087,680 |

INVESTMENT GROWTH

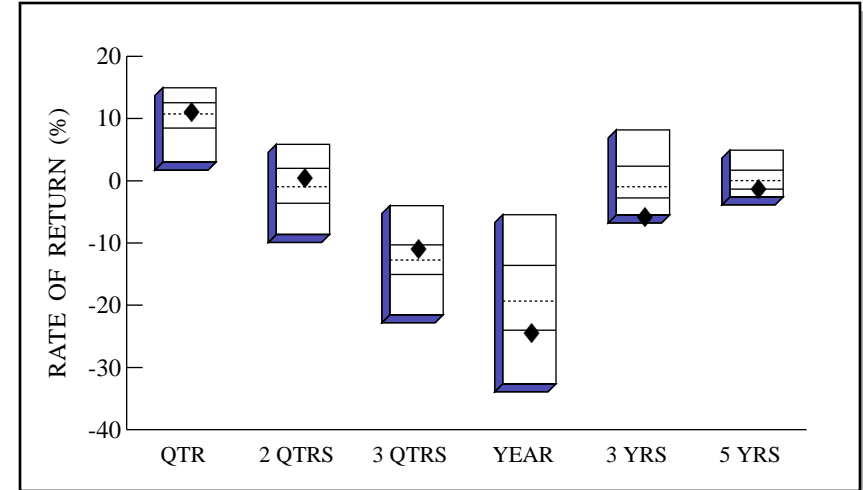
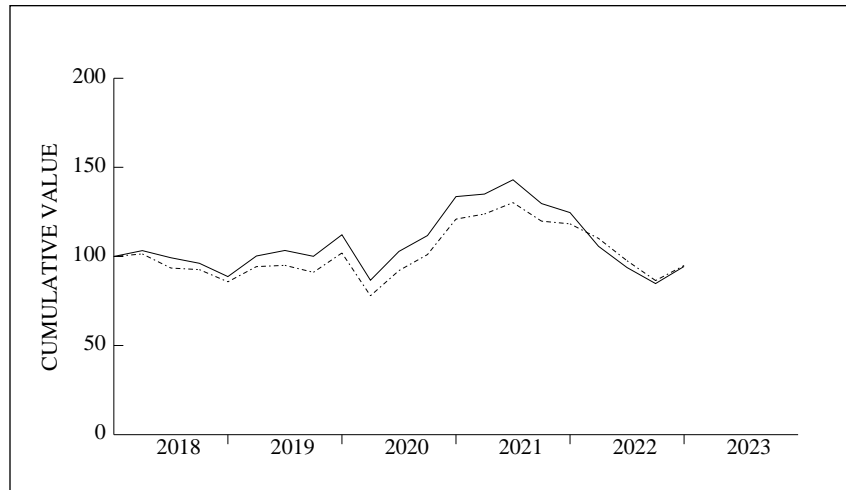


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

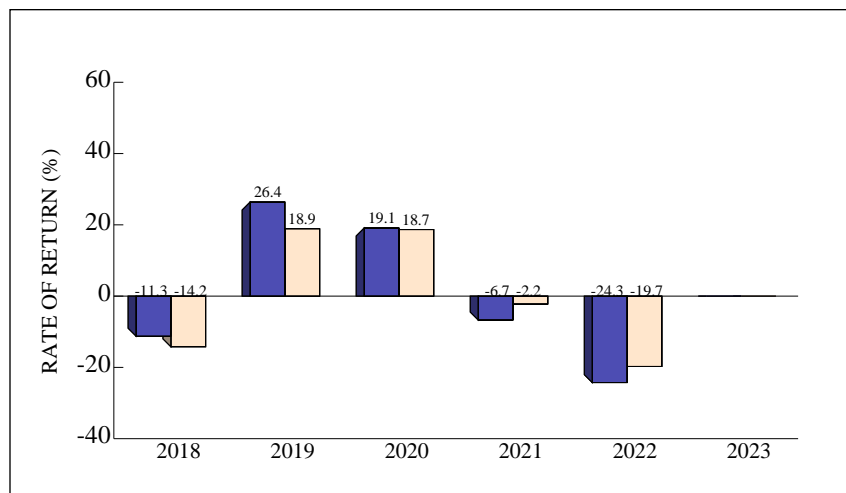
VALUE ASSUMING
 6.75% RETURN \$ 20,327,921

| | LAST QUARTER | PERIOD 12/12 - 12/22 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 11,757,720 | \$ 10,209,144 |
| NET CONTRIBUTIONS | 0 | -700,000 |
| <u>INVESTMENT RETURN</u> | <u>1,329,960</u> | <u>3,578,536</u> |
| ENDING VALUE | \$ 13,087,680 | \$ 13,087,680 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,329,960</u> | <u>3,578,536</u> |
| INVESTMENT RETURN | 1,329,960 | 3,578,536 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

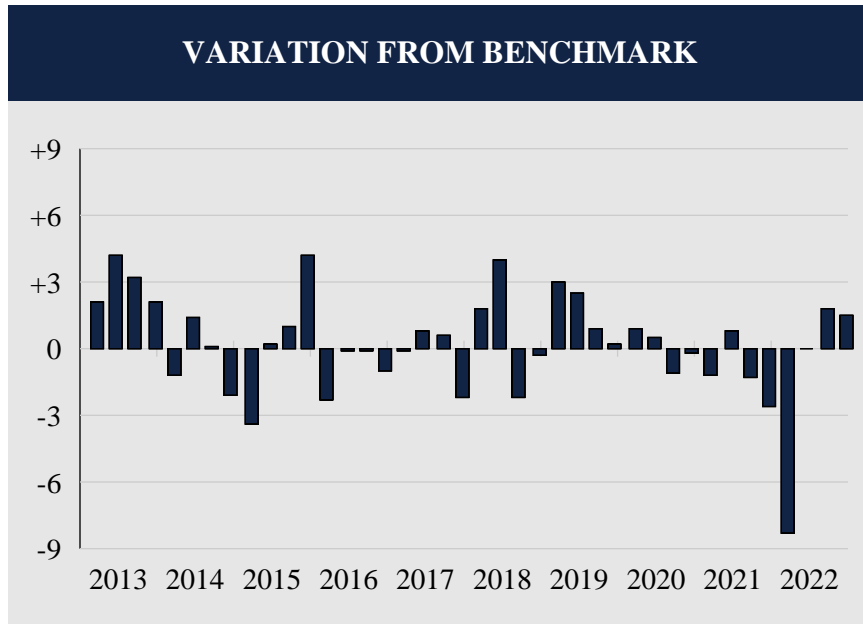


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | 11.3 | 0.7 | -10.7 | -24.3 | -5.6 | -1.1 |
| (RANK) | (38) | (36) | (29) | (78) | (96) | (71) |
| 5TH %ILE | 14.9 | 5.9 | -4.0 | -5.4 | 8.2 | 4.9 |
| 25TH %ILE | 12.5 | 2.0 | -10.3 | -13.6 | 2.4 | 1.7 |
| MEDIAN | 10.8 | -0.9 | -12.8 | -19.4 | -1.0 | 0.0 |
| 75TH %ILE | 8.5 | -3.6 | -15.0 | -24.0 | -2.8 | -1.4 |
| 95TH %ILE | 3.0 | -8.6 | -21.5 | -32.6 | -5.5 | -2.6 |
| MSCI EM | 9.8 | -2.7 | -13.8 | -19.7 | -2.3 | -1.0 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$27,930,033, a decrease of \$1,545,284 from the September ending value of \$29,475,317. Last quarter, the account recorded total net withdrawals of \$66,778 in addition to \$1,478,506 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$203,923 and realized and unrealized capital losses totaling \$1,682,429.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Advisers Core Real Estate - USA portfolio lost 5.0%, which was equal to the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 7.7%, which was 0.2% better than the benchmark's 7.5% return. Since March 2016, the Invesco Advisers Core Real Estate - USA portfolio returned 8.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

**Real Estate Report
Invesco Core Real Estate
December 31, 2022**

| | | | | |
|----------------------------|----|-------------------|----------------------|------------|
| Market Value | \$ | 27,930,033 | Last Statement Date: | 12/31/2022 |
| Initial Capital Commitment | \$ | 10,000,000 | | |
| Additional Commitment | \$ | 9,000,000 | | |
| Total Commitment | \$ | 19,000,000 | | |
| Paid-in Capital | \$ | 19,000,000 | | |
| Remaining Commitment | \$ | - | | |

IRR Since Inception: **6.51%** Annualized, Net of Fees

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/16 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -5.0 | 7.7 | 8.5 | 8.3 | ---- | 8.6 |
| Total Portfolio - Net | -5.2 | 6.7 | 7.5 | 7.3 | ---- | 7.5 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 8.5 |
| Real Estate - Gross | -5.0 | 7.7 | 8.5 | 8.3 | ---- | 8.6 |
| NCREIF ODCE | -5.0 | 7.5 | 9.9 | 8.7 | 10.1 | 8.5 |

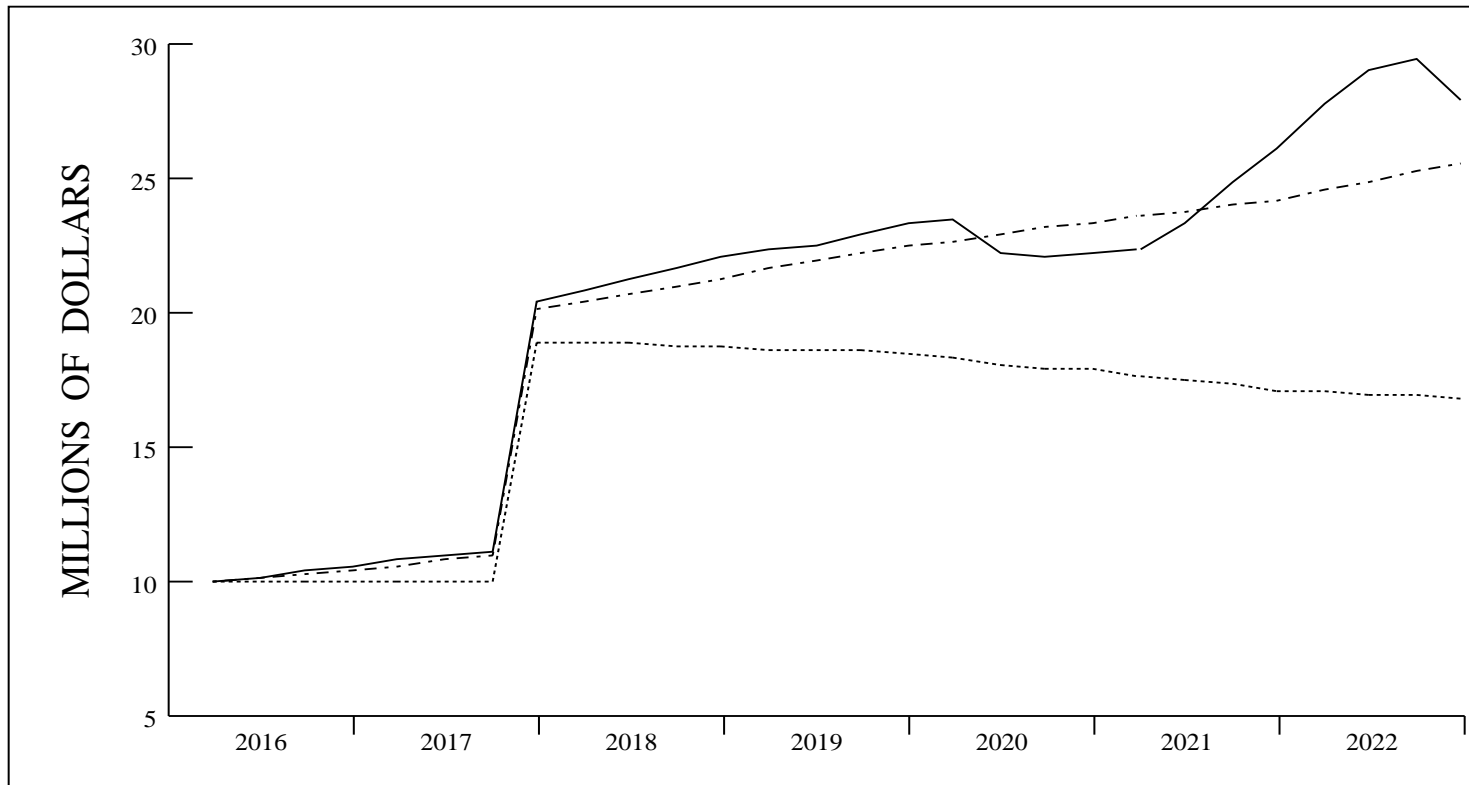
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 27,930,033 |
| Total Portfolio | 100.0% | \$ 27,930,033 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 29,475,317 |
| Contribs / Withdrawals | - 66,778 |
| Income | 203,923 |
| Capital Gains / Losses | - 1,682,429 |
| Market Value 12/2022 | \$ 27,930,033 |

INVESTMENT GROWTH



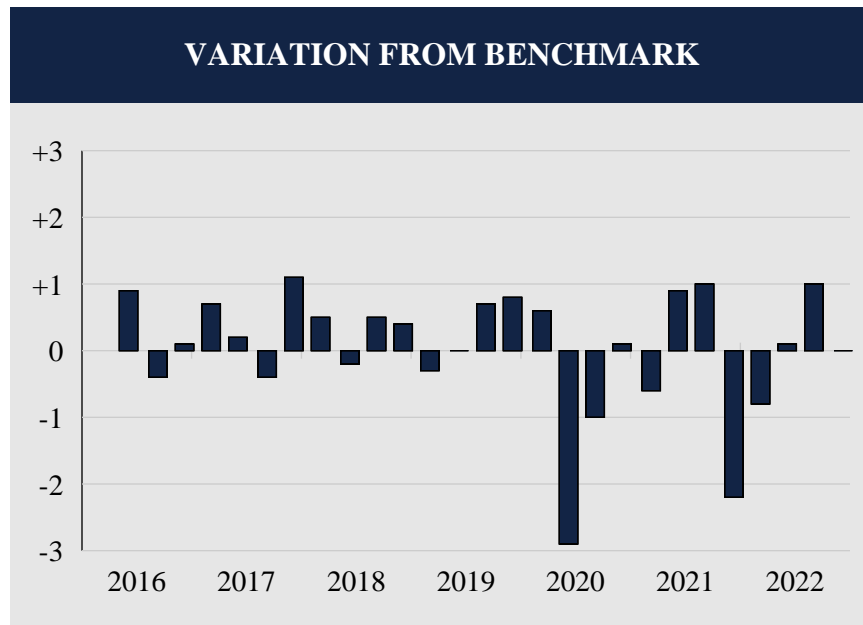
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 25,637,356

| | LAST QUARTER | PERIOD 3/16 - 12/22 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 29,475,317 | \$ 10,000,000 |
| NET CONTRIBUTIONS | - 66,778 | 6,905,883 |
| INVESTMENT RETURN | - 1,478,506 | 11,024,150 |
| ENDING VALUE | \$ 27,930,033 | \$ 27,930,033 |
| INCOME | 203,923 | 4,108,341 |
| CAPITAL GAINS (LOSSES) | - 1,682,429 | 6,915,809 |
| INVESTMENT RETURN | - 1,478,506 | 11,024,150 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 27 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .667 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$23,866,416, which represented a \$449,597 increase over the September ending value of \$23,416,819. During the last three months, the Fund posted no net contributions or withdrawals and posted \$449,597 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$449,597 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 1.9%, which was 2.2% below the Russell 2000 Growth Index's return of 4.1% and ranked in the 75th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -28.9%, which was 2.5% below the benchmark's -26.4% performance, and ranked in the 56th percentile. Since December 2017, the account returned 11.4% annualized and ranked in the 19th percentile. The Russell 2000 Growth returned an annualized 3.5% over the same period.

ASSET ALLOCATION

On December 31st, 2022, small cap equities comprised 95.8% of the total portfolio (\$22.9 million), while cash & equivalents comprised the remaining 4.2% (\$1.0 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 Communication Services, Consumer Discretionary, Financials, and Information Technology sectors, while significantly underweight Health Care and Industrials. Energy, Materials, Real Estate, and Utilities were not invested.

Financials stocks, representing more than 30% of total assets, matched the benchmark's small gain, anchoring the portfolio's return to this sector. The Information Technology sector returned a loss against the index's gain, while the overweight Consumer Discretionary underperformed as well. Communication Services was a bright spot.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year |
|---------------------------------|------------|---------|--------|--------|
| Total Portfolio - Gross | 1.9 | -28.9 | 3.1 | 11.4 |
| <i>SMALL CAP GROWTH RANK</i> | (75) | (56) | (80) | (19) |
| Total Portfolio - Net | 1.7 | -29.4 | 2.2 | 10.5 |
| Russell 2000G | 4.1 | -26.4 | 0.6 | 3.5 |
| Small Cap Equity - Gross | 2.0 | -30.1 | 3.7 | 12.2 |
| <i>SMALL CAP GROWTH RANK</i> | (72) | (66) | (71) | (11) |
| Russell 2000G | 4.1 | -26.4 | 0.6 | 3.5 |

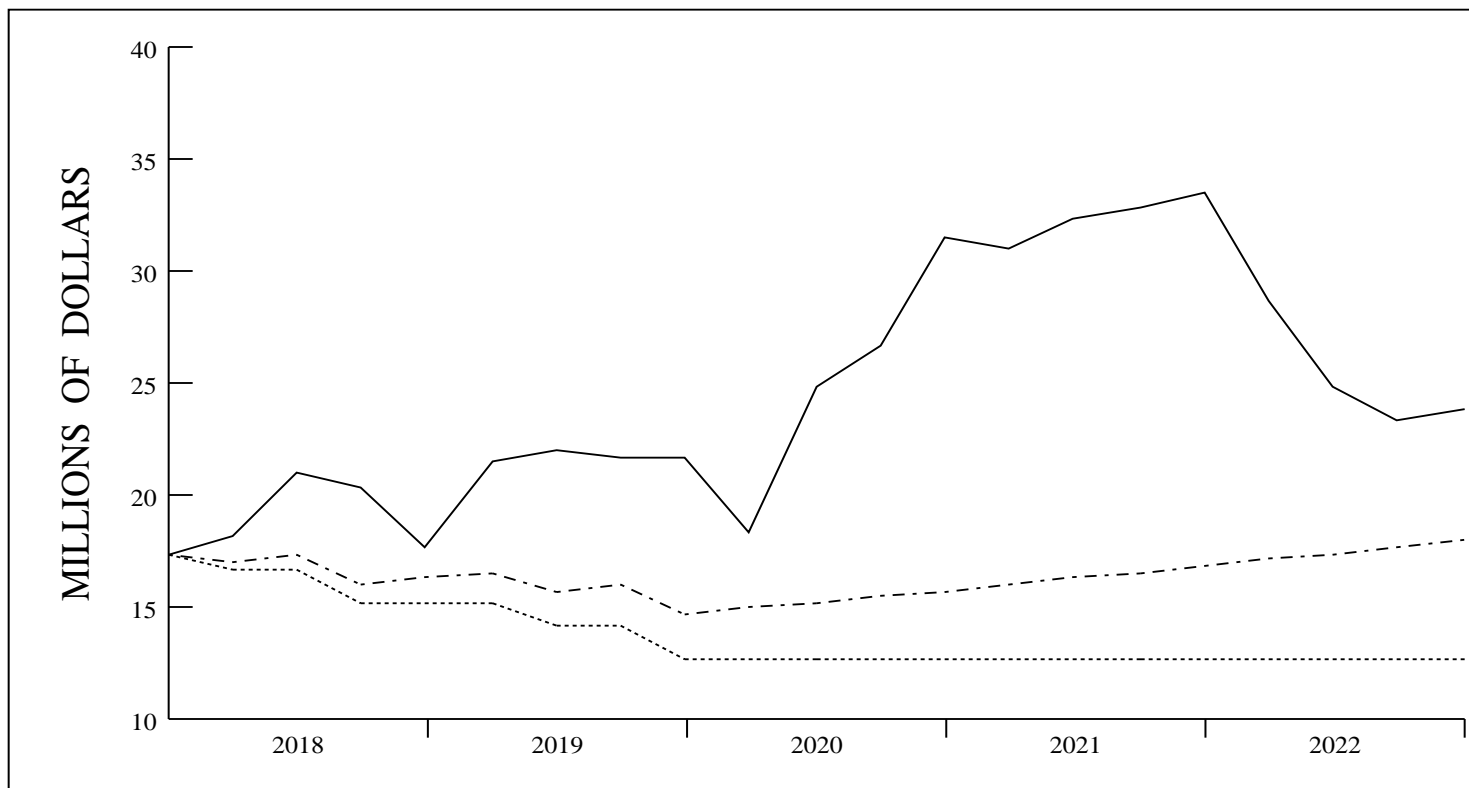
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Small Cap | 95.8% | \$ 22,852,730 |
| Cash | 4.2% | 1,013,686 |
| Total Portfolio | 100.0% | \$ 23,866,416 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 23,416,819 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 449,597 |
| Market Value 12/2022 | \$ 23,866,416 |

INVESTMENT GROWTH

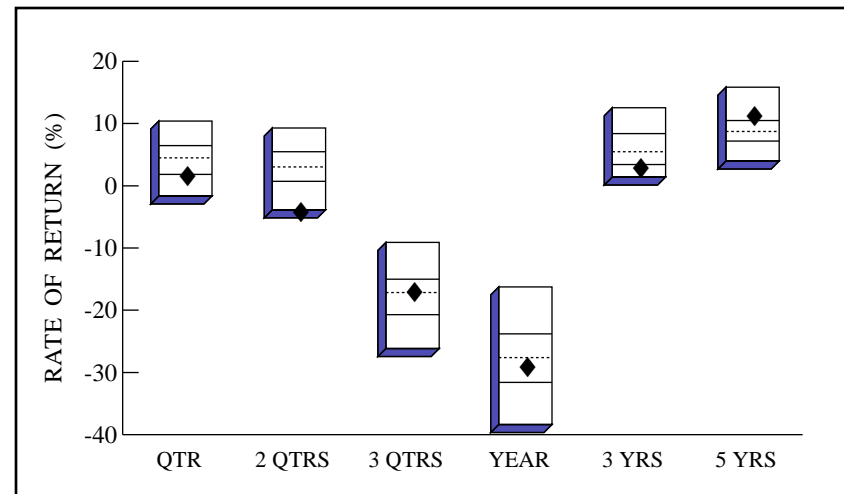
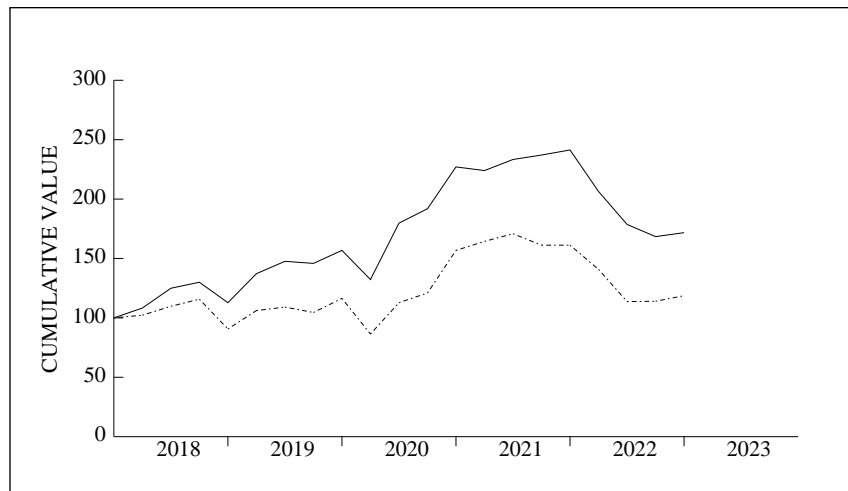


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

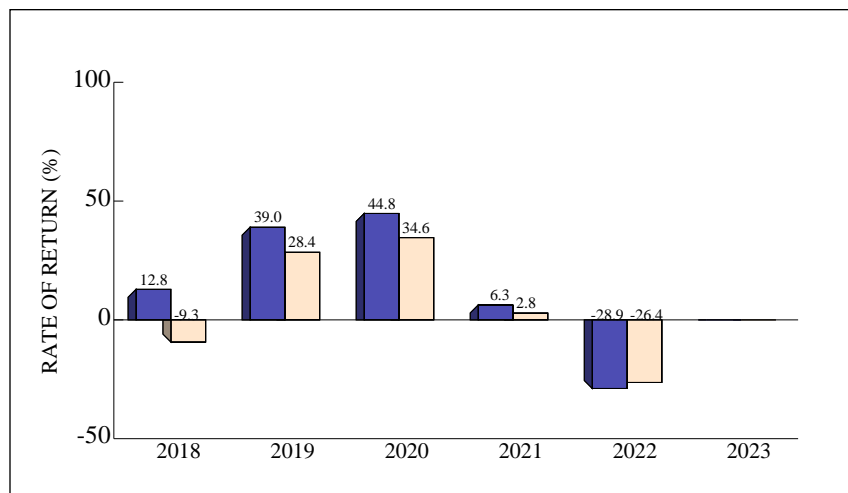
VALUE ASSUMING
 6.75% RETURN \$ 18,031,050

| | LAST QUARTER | FIVE YEARS |
|-------------------------------|----------------|-------------------|
| BEGINNING VALUE | \$ 23,416,819 | \$ 17,388,810 |
| NET CONTRIBUTIONS | 0 | - 4,718,095 |
| <u>INVESTMENT RETURN</u> | <u>449,597</u> | <u>11,195,701</u> |
| ENDING VALUE | \$ 23,866,416 | \$ 23,866,416 |
| INCOME | 0 | 660,933 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>449,597</u> | <u>10,534,768</u> |
| INVESTMENT RETURN | 449,597 | 11,195,701 |

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

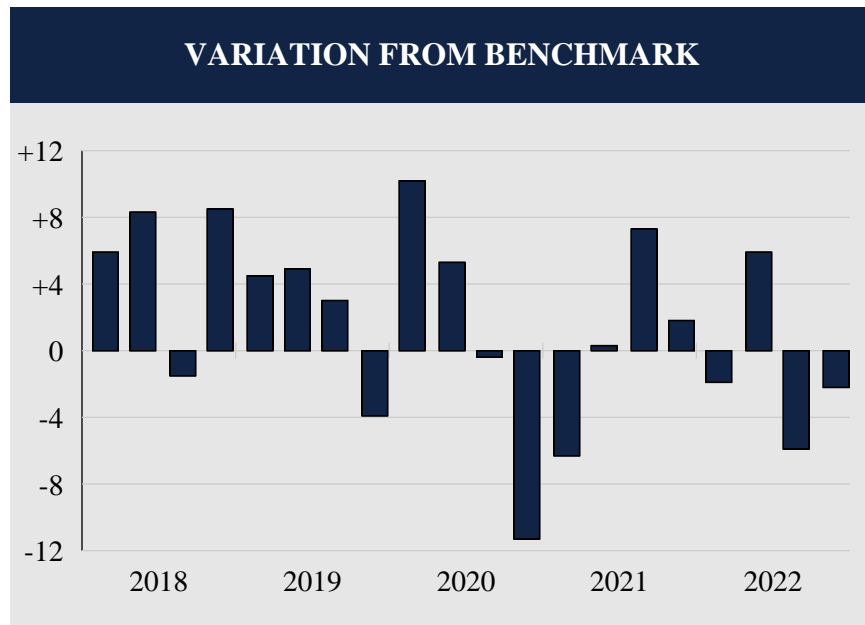


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|------------|--------------|--------------|-------------------------------|------------|
| RETURN | 1.9 | -3.9 | -16.8 | -28.9 | 3.1 | 11.4 |
| (RANK) | (75) | (96) | (47) | (56) | (80) | (19) |
| 5TH %ILE | 10.4 | 9.3 | -9.1 | -16.3 | 12.6 | 15.8 |
| 25TH %ILE | 6.4 | 5.5 | -15.0 | -23.8 | 8.4 | 10.5 |
| MEDIAN | 4.5 | 3.0 | -17.2 | -27.6 | 5.5 | 8.7 |
| 75TH %ILE | 1.9 | 0.7 | -20.7 | -31.6 | 3.4 | 7.2 |
| 95TH %ILE | -1.7 | -3.9 | -26.2 | -38.4 | 1.4 | 4.0 |
| Russ 2000G | 4.1 | 4.4 | -15.7 | -26.4 | 0.6 | 3.5 |

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

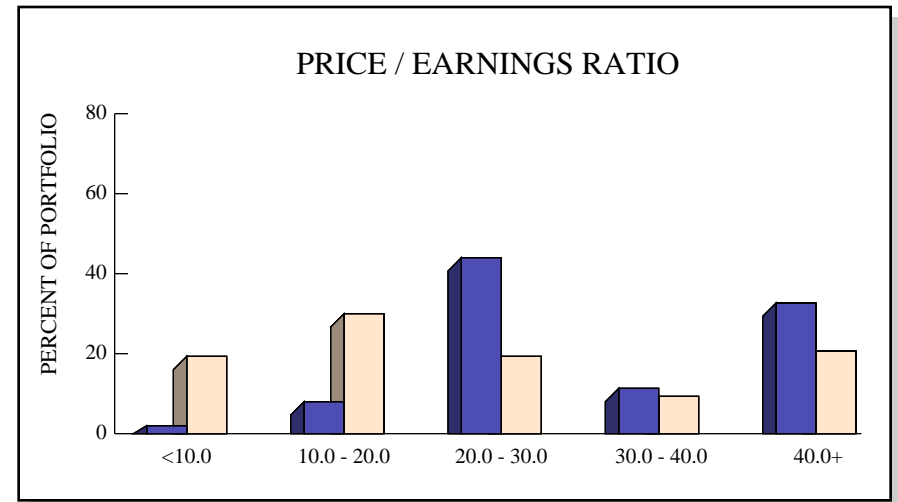
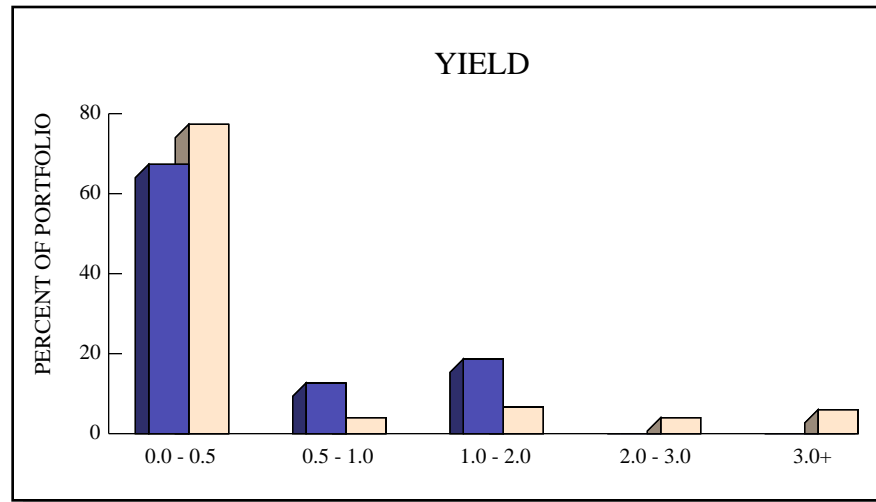
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



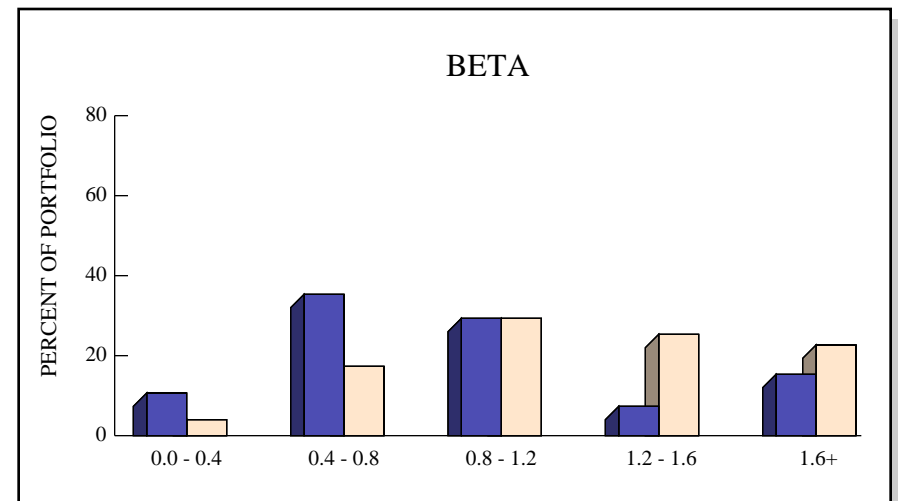
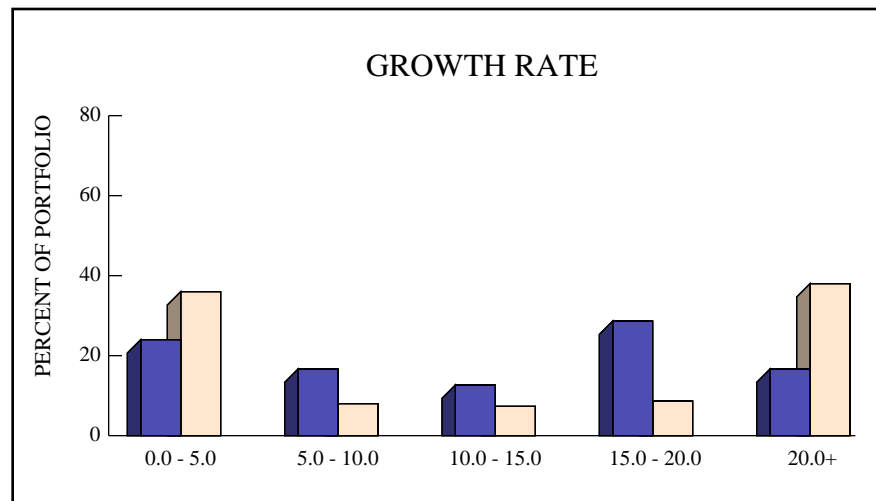
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .600 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |

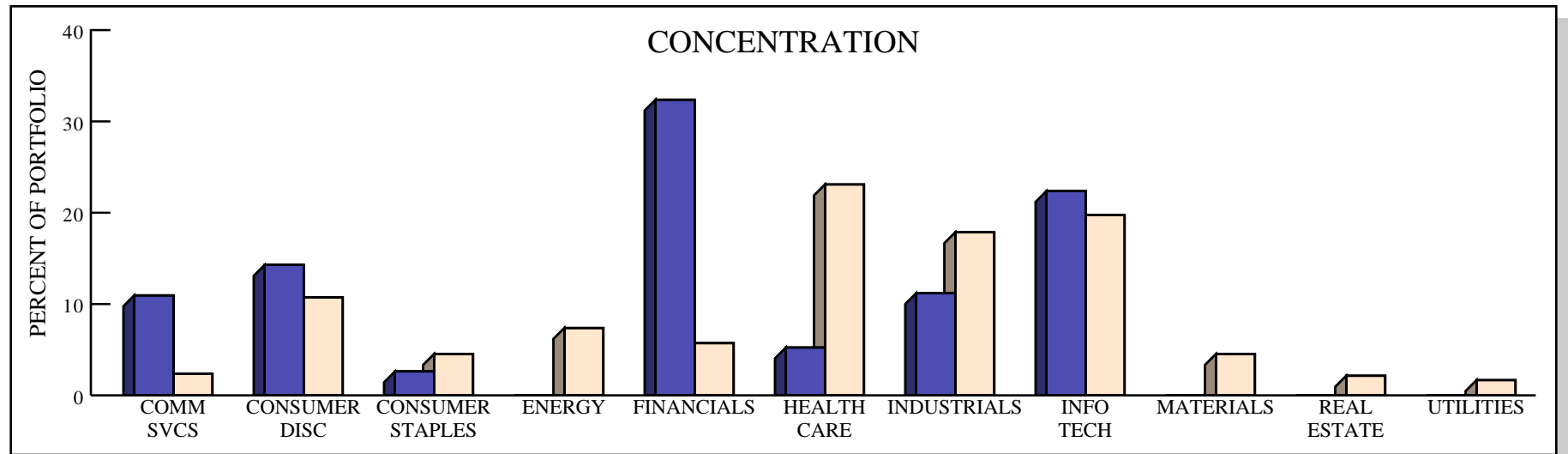
STOCK CHARACTERISTICS



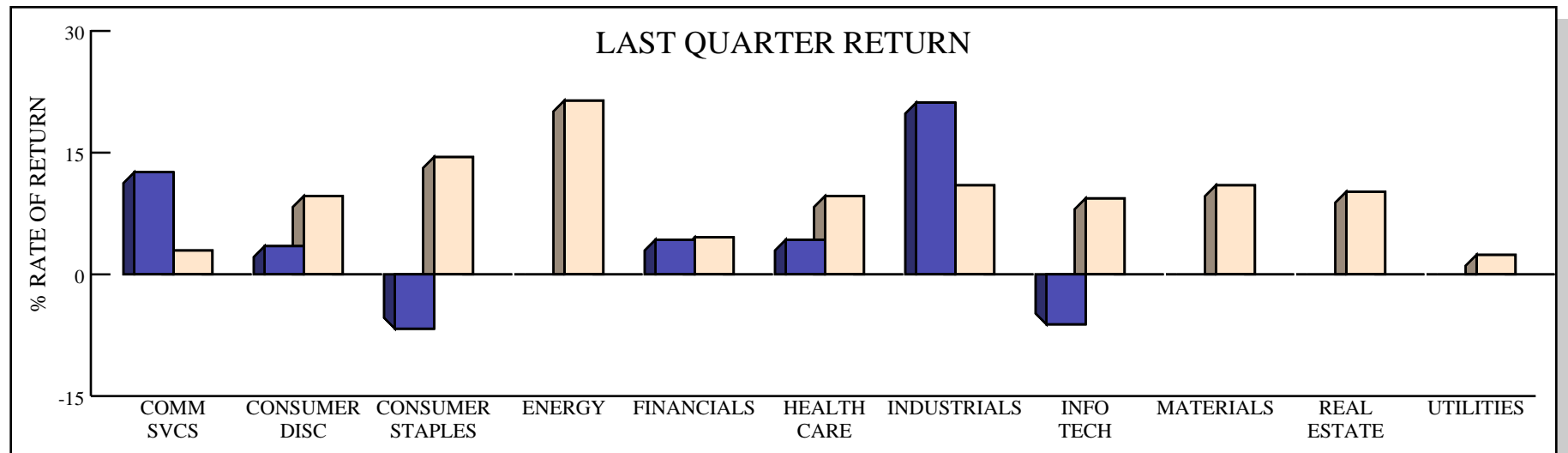
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 32 | 0.3% | 8.7% | 37.1 | 0.93 |
| RUSSELL 2000G | 1,109 | 0.6% | 14.8% | 26.6 | 1.25 |



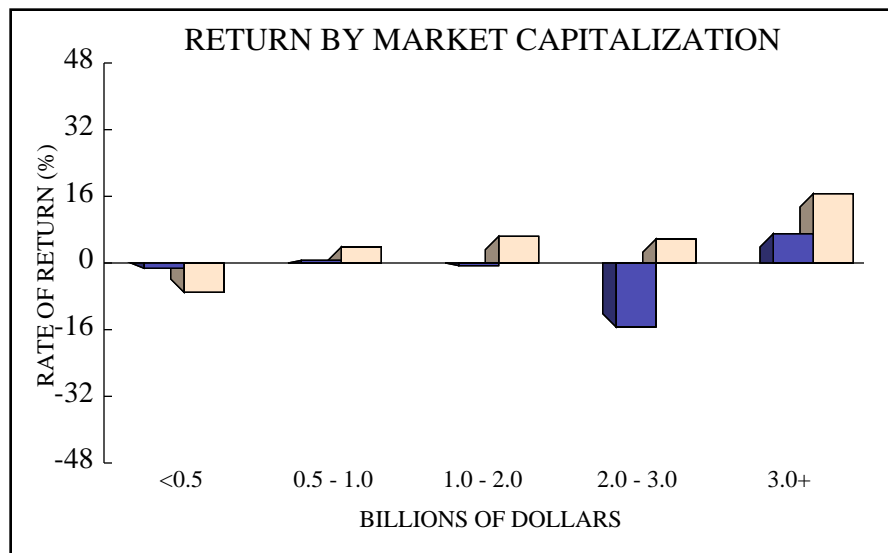
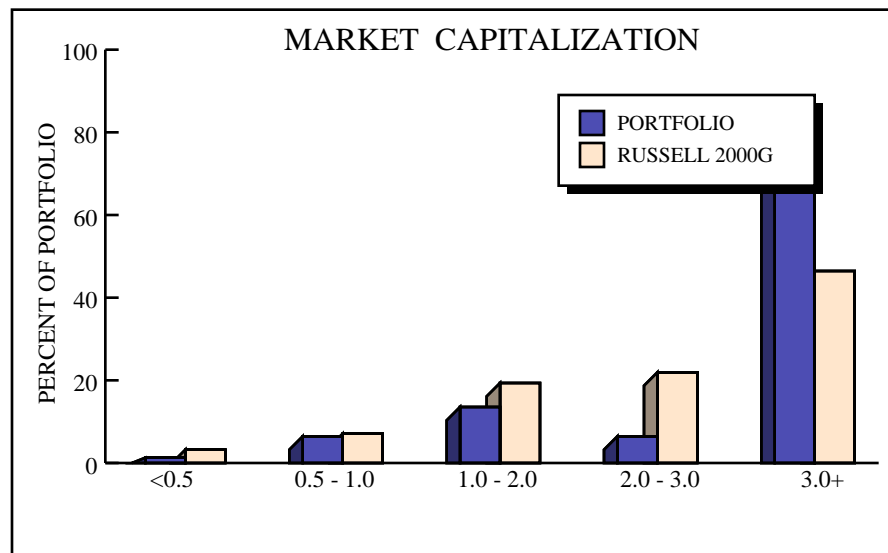
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|-----------|
| 1 | RYAN SPECIALTY HOLDINGS INC | \$ 2,074,794 | 9.08% | 2.2% | Financials | \$ 10.8 B |
| 2 | FOX FACTORY HOLDING CORP | 1,656,554 | 7.25% | 15.4% | Consumer Discretionary | 3.9 B |
| 3 | AAON INC | 1,266,882 | 5.54% | 40.2% | Industrials | 4.0 B |
| 4 | INTERACTIVE BROKERS GROUP IN | 1,187,046 | 5.19% | 13.4% | Financials | 30.6 B |
| 5 | AUTO TRADER GROUP PLC | 1,173,290 | 5.13% | 9.5% | Communication Services | 7.0 B |
| 6 | BILL.COM HOLDINGS INC | 1,158,572 | 5.07% | -17.7% | Information Technology | 11.5 B |
| 7 | RIGHTMOVE PLC | 1,076,088 | 4.71% | 15.9% | Communication Services | 6.0 B |
| 8 | MORNINGSTAR INC | 1,042,014 | 4.56% | 2.2% | Financials | 9.2 B |
| 9 | SERVISFIRST BANCSHARES INC | 1,014,700 | 4.44% | -13.5% | Financials | 3.7 B |
| 10 | MARKETAXESS HOLDINGS INC | 874,041 | 3.82% | 25.7% | Financials | 10.5 B |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$19,871,846, representing an increase of \$1,160,438 from the September quarter's ending value of \$18,711,408. Over the last three months, the fund recorded no net contributions or withdrawals and recorded \$1,160,438 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$1,160,438.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Loomis Sayles Large Cap Growth portfolio gained 6.3%, which was 4.1% better than the Russell 1000 Growth Index's return of 2.2% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -27.0%, which was 2.1% better than the benchmark's -29.1% performance, ranking in the 37th percentile. Since March 2017, the account returned 11.4% on an annualized basis and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 12.9% over the same period.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 99.4% of the total portfolio (\$19.8 million), while cash & equivalents totaled 0.6% (\$111,551).

EQUITY ANALYSIS

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

The heavily weighted Information Technology sector, comprising nearly a third of portfolio assets and more than 40% of the benchmark, outperformed the broader market by a wide margin. The overweight Communication Services and Industrials sectors were also big beats. Consumer Discretionary stocks were weaker.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 6.3 | -27.0 | 5.0 | 8.7 | 11.4 |
| <i>LARGE CAP GROWTH RANK</i> | (25) | (37) | (65) | (73) | (39) |
| Total Portfolio - Net | 6.2 | -27.4 | 4.4 | 8.0 | 10.8 |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 | 12.9 |
| Large Cap Equity - Gross | 6.4 | -27.4 | 5.0 | 8.7 | 11.5 |
| <i>LARGE CAP GROWTH RANK</i> | (24) | (39) | (66) | (72) | (37) |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 | 12.9 |

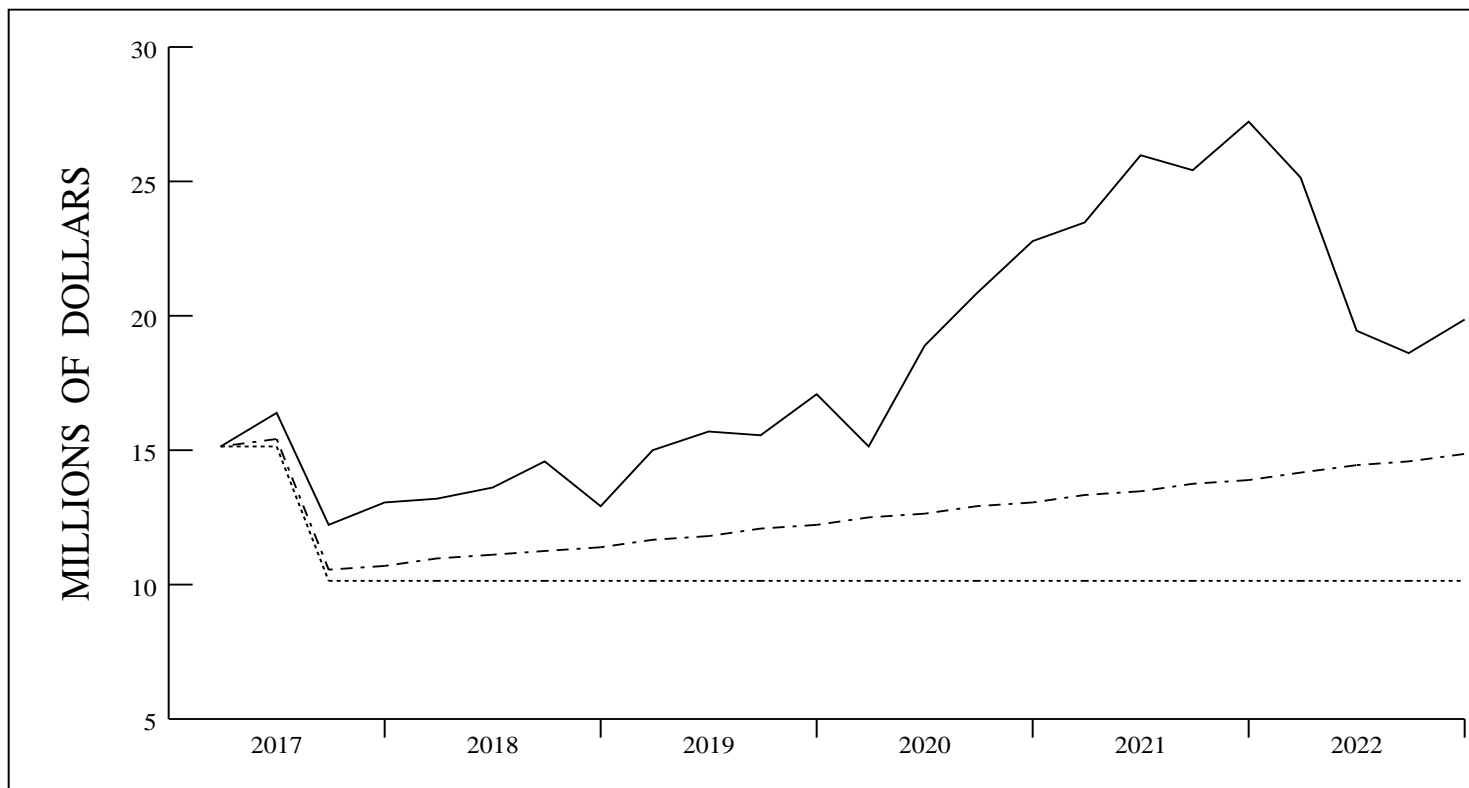
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 99.4% | \$ 19,760,295 |
| Cash | 0.6% | 111,551 |
| Total Portfolio | 100.0% | \$ 19,871,846 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 18,711,408 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,160,438 |
| Market Value 12/2022 | \$ 19,871,846 |

INVESTMENT GROWTH

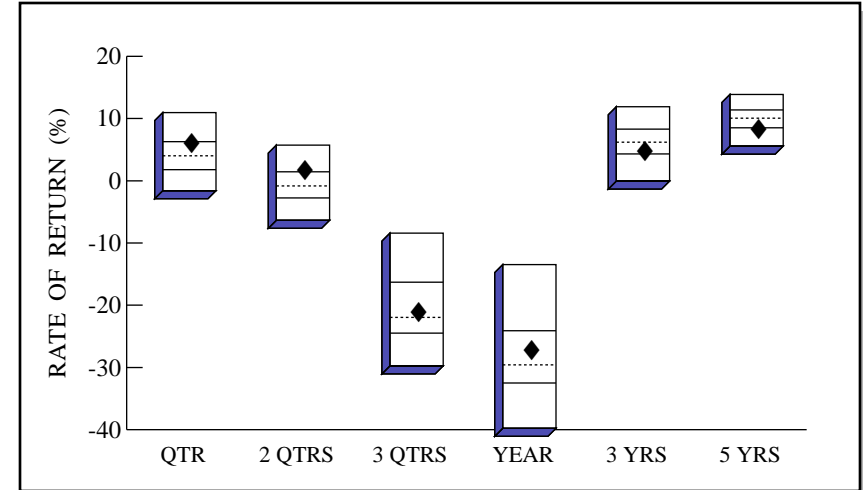
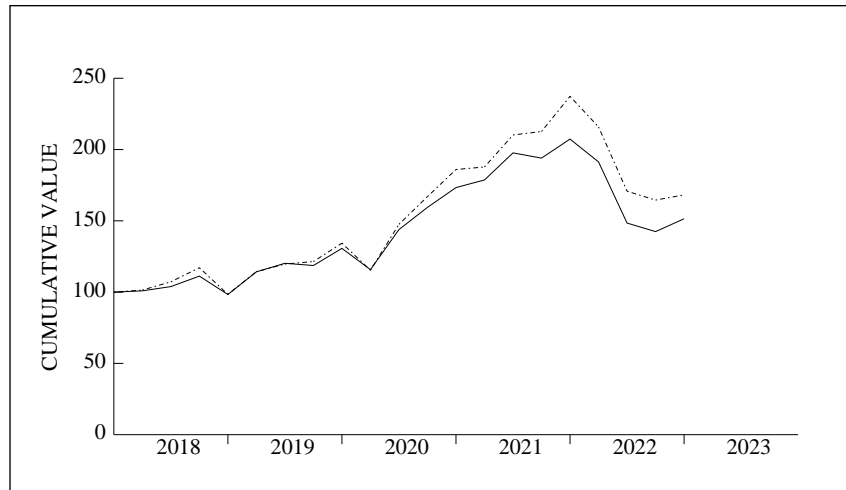


— ACTUAL RETURN
 - - - 6.75%
 0.0%

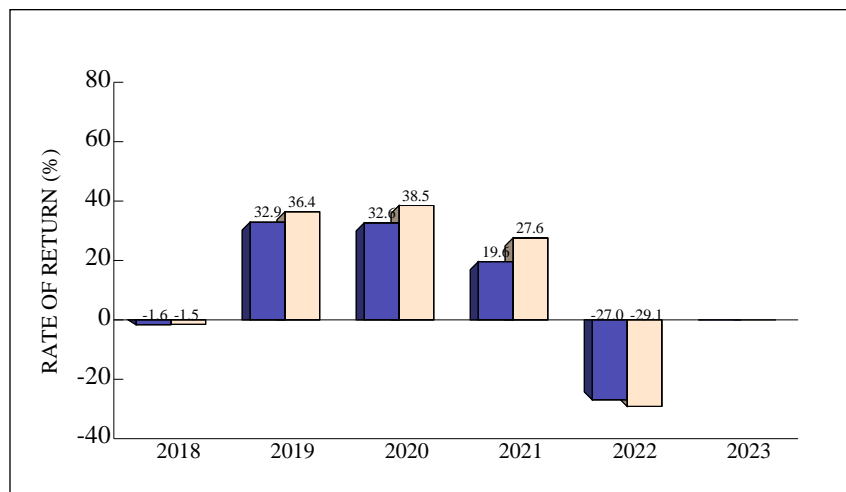
VALUE ASSUMING
 6.75% RETURN \$ 14,961,491

| | LAST QUARTER | PERIOD 3/17 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 18,711,408 | \$ 15,186,662 |
| NET CONTRIBUTIONS | 0 | - 5,005,091 |
| <u>INVESTMENT RETURN</u> | <u>1,160,438</u> | <u>9,690,275</u> |
| ENDING VALUE | \$ 19,871,846 | \$ 19,871,846 |
| INCOME | 0 | 890,630 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,160,438</u> | <u>8,799,645</u> |
| INVESTMENT RETURN | 1,160,438 | 9,690,275 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

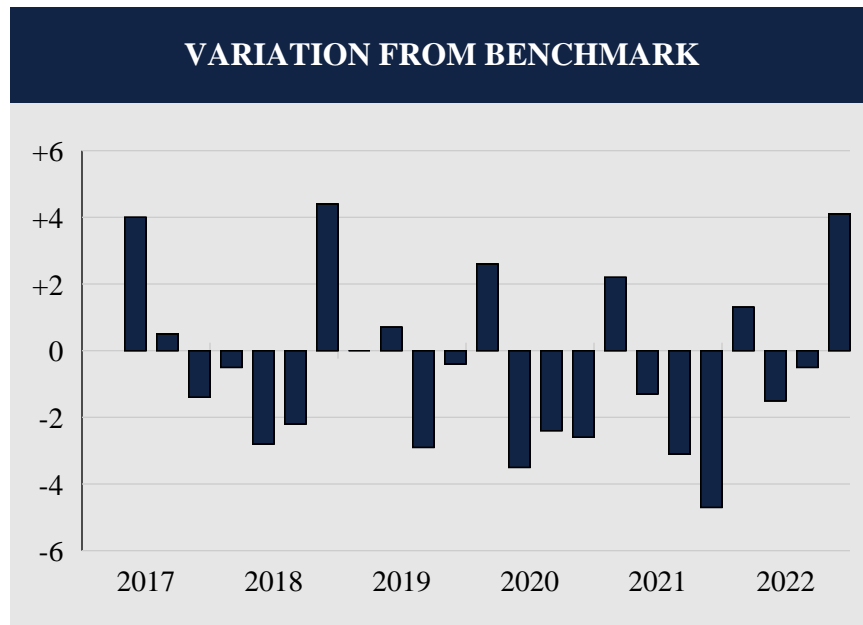


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | 6.3 | 2.0 | -20.8 | -27.0 | 5.0 | 8.7 |
| (RANK) | (25) | (22) | (45) | (37) | (65) | (73) |
| 5TH %ILE | 11.0 | 5.7 | -8.4 | -13.5 | 11.9 | 13.9 |
| 25TH %ILE | 6.3 | 1.4 | -16.3 | -24.1 | 8.3 | 11.4 |
| MEDIAN | 4.0 | -0.8 | -22.0 | -29.6 | 6.2 | 10.1 |
| 75TH %ILE | 1.8 | -2.8 | -24.5 | -32.5 | 4.3 | 8.5 |
| 95TH %ILE | -1.6 | -6.4 | -29.8 | -39.8 | -0.1 | 5.6 |
| Russ 1000G | 2.2 | -1.5 | -22.1 | -29.1 | 7.8 | 11.0 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

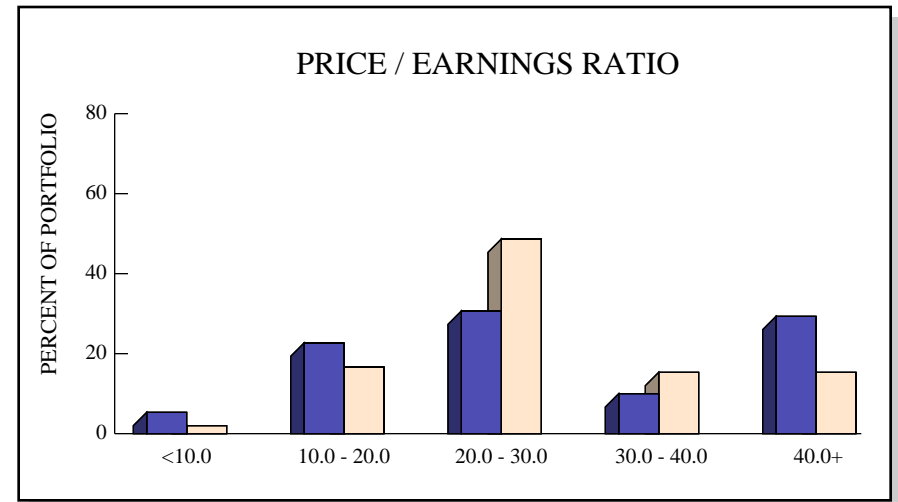
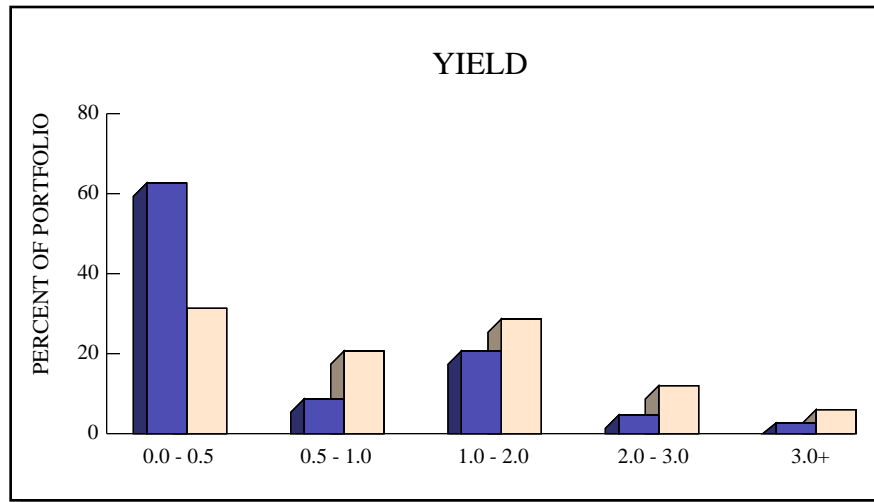
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



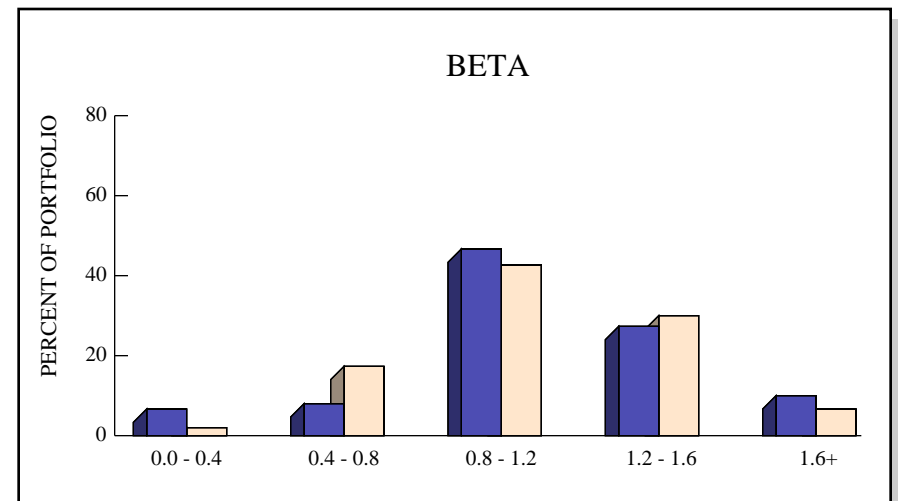
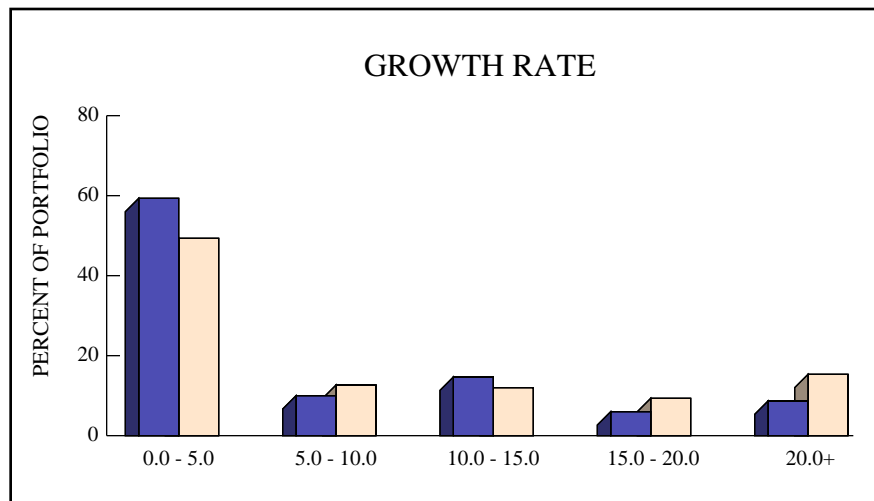
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/17 | 8.7 | 4.7 | 4.0 |
| 9/17 | 6.4 | 5.9 | 0.5 |
| 12/17 | 6.5 | 7.9 | -1.4 |
| 3/18 | 0.9 | 1.4 | -0.5 |
| 6/18 | 3.0 | 5.8 | -2.8 |
| 9/18 | 7.0 | 9.2 | -2.2 |
| 12/18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

| | |
|---|-------------|
| Total Quarters Observed | 23 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .391 |

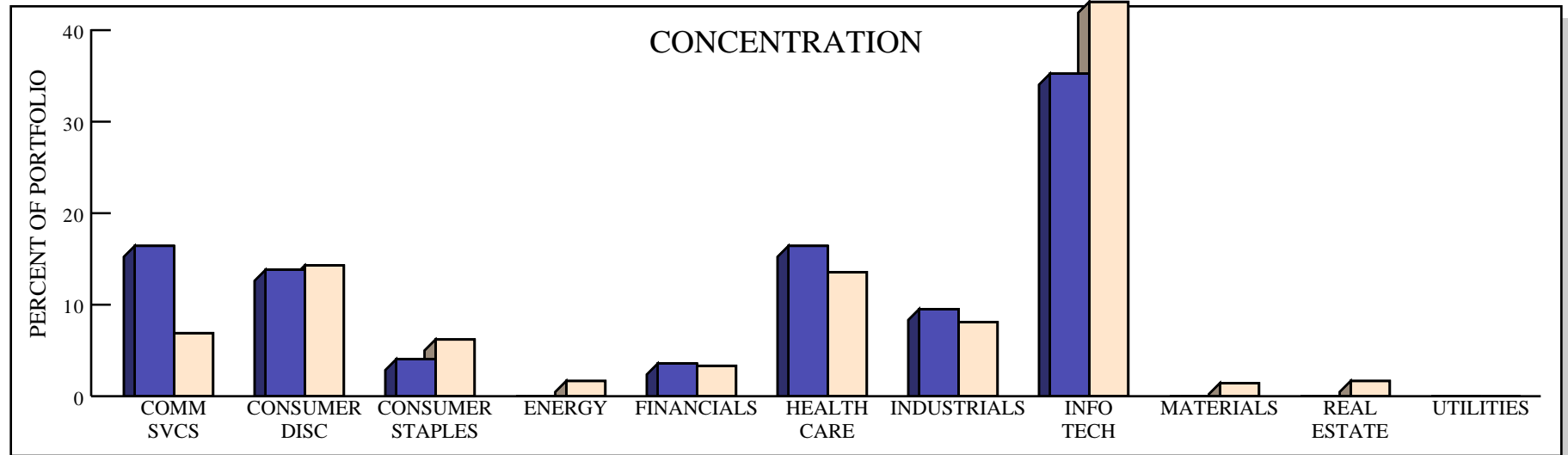
STOCK CHARACTERISTICS



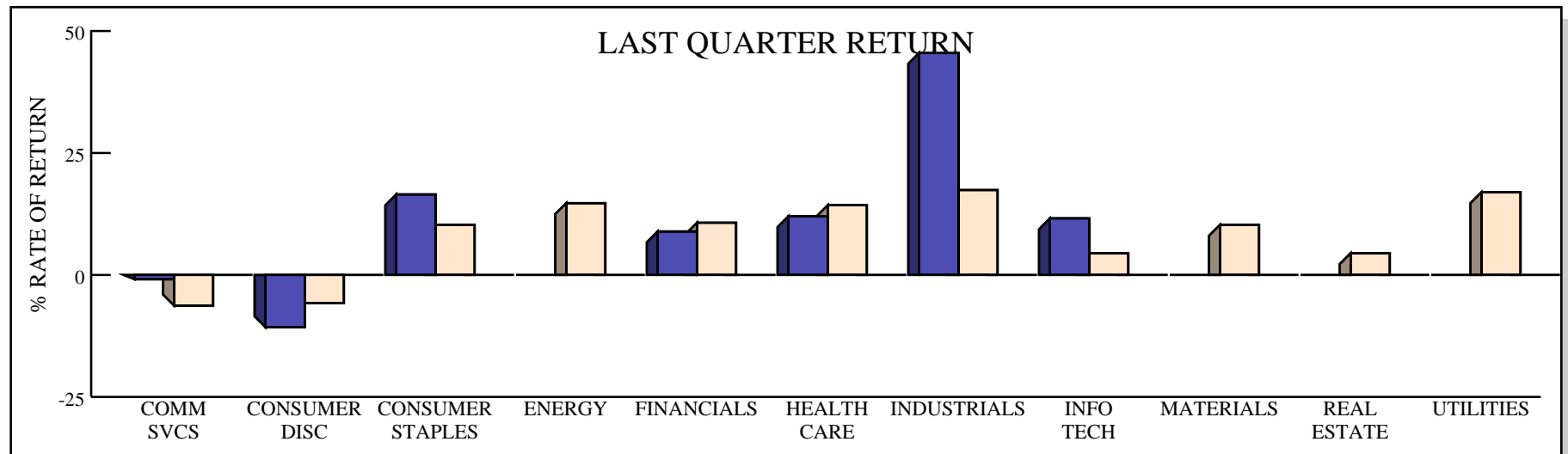
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 35 | 0.6% | -0.3% | 39.9 | 1.09 |
| RUSSELL 1000G | 512 | 1.1% | 8.3% | 30.8 | 1.08 |



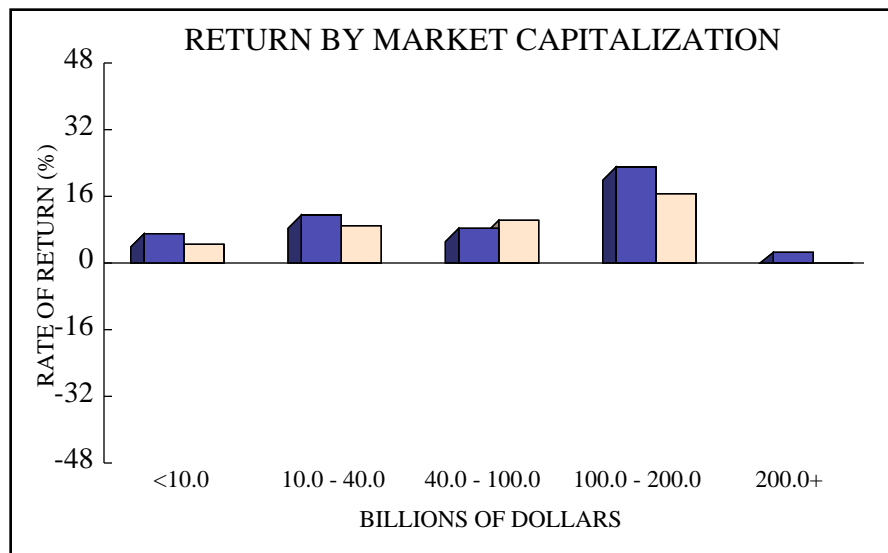
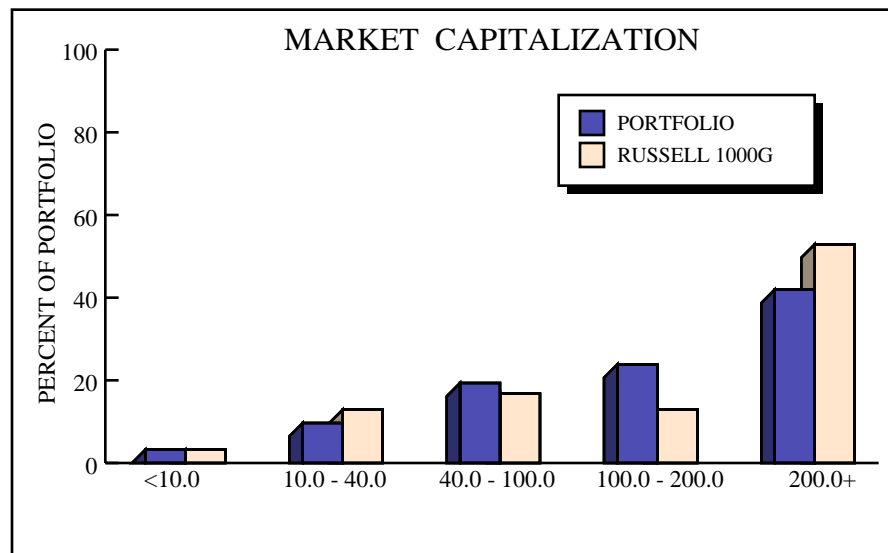
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------|--------------|----------|--------|------------------------|------------|
| 1 | VISA INC | \$ 1,354,387 | 6.85% | 17.2% | Information Technology | \$ 428.3 B |
| 2 | BOEING CO | 1,279,331 | 6.47% | 57.3% | Industrials | 113.5 B |
| 3 | MICROSOFT CORP | 1,006,285 | 5.09% | 3.3% | Information Technology | 1787.7 B |
| 4 | ORACLE CORP | 962,734 | 4.87% | 34.5% | Information Technology | 220.4 B |
| 5 | NVIDIA CORP | 930,473 | 4.71% | 20.4% | Information Technology | 359.5 B |
| 6 | AMAZON.COM INC | 850,752 | 4.31% | -25.7% | Consumer Discretionary | 856.9 B |
| 7 | MONSTER BEVERAGE CORP | 812,240 | 4.11% | 16.8% | Consumer Staples | 53.0 B |
| 8 | META PLATFORMS INC | 807,842 | 4.09% | -11.3% | Communication Services | 315.6 B |
| 9 | NETFLIX INC | 799,125 | 4.04% | 25.3% | Communication Services | 131.2 B |
| 10 | AUTODESK INC | 733,838 | 3.71% | 0.0% | Information Technology | 40.3 B |

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

DAHAB Associates, Inc.
© 1990, 2023

INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth account was valued at \$24,181,489, a decrease of \$31,158 from the September ending value of \$24,212,647. During the last three months, the account recorded no net contributions or withdrawals, with a net investment loss for the quarter of \$31,158. Since there were no income receipts for the fourth quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Polen Capital Management Focus Growth portfolio returned -0.1%, which was 2.3% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -37.2%, which was 8.1% below the benchmark's -29.1% return, and ranked in the 90th percentile. Since December 2017, the portfolio returned 9.8% on an annualized basis and ranked in the 54th percentile. For comparison, the Russell 1000 Growth returned an annualized 11.0% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 97.8% of the total portfolio (\$23.7 million), while cash & equivalents totaled 2.2% (\$527,407).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in four of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Health Care, and Information Technology. Consumer Staples, Energy, Financials, Industrials, Materials, Real Estate, and Utilities were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in two of the four invested sectors and missed out on positive returns in the remaining uninvested sectors. Aside from vacancy elsewhere representing a miss, the overweighted Consumer Discretionary sector contributed to underperformance with negative returns considerably below the benchmark's. Despite impressive outperformance in Communication Services and Information Technology, the portfolio finished 230 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year |
|---------------------------------|------------|---------|--------|--------|
| Total Portfolio - Gross | -0.1 | -37.2 | 1.7 | 9.8 |
| <i>LARGE CAP GROWTH RANK</i> | (89) | (90) | (92) | (54) |
| Total Portfolio - Net | -0.3 | -37.6 | 1.1 | 9.2 |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 |
| Large Cap Equity - Gross | -0.1 | -37.8 | 2.0 | 10.3 |
| <i>LARGE CAP GROWTH RANK</i> | (89) | (93) | (92) | (46) |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 |

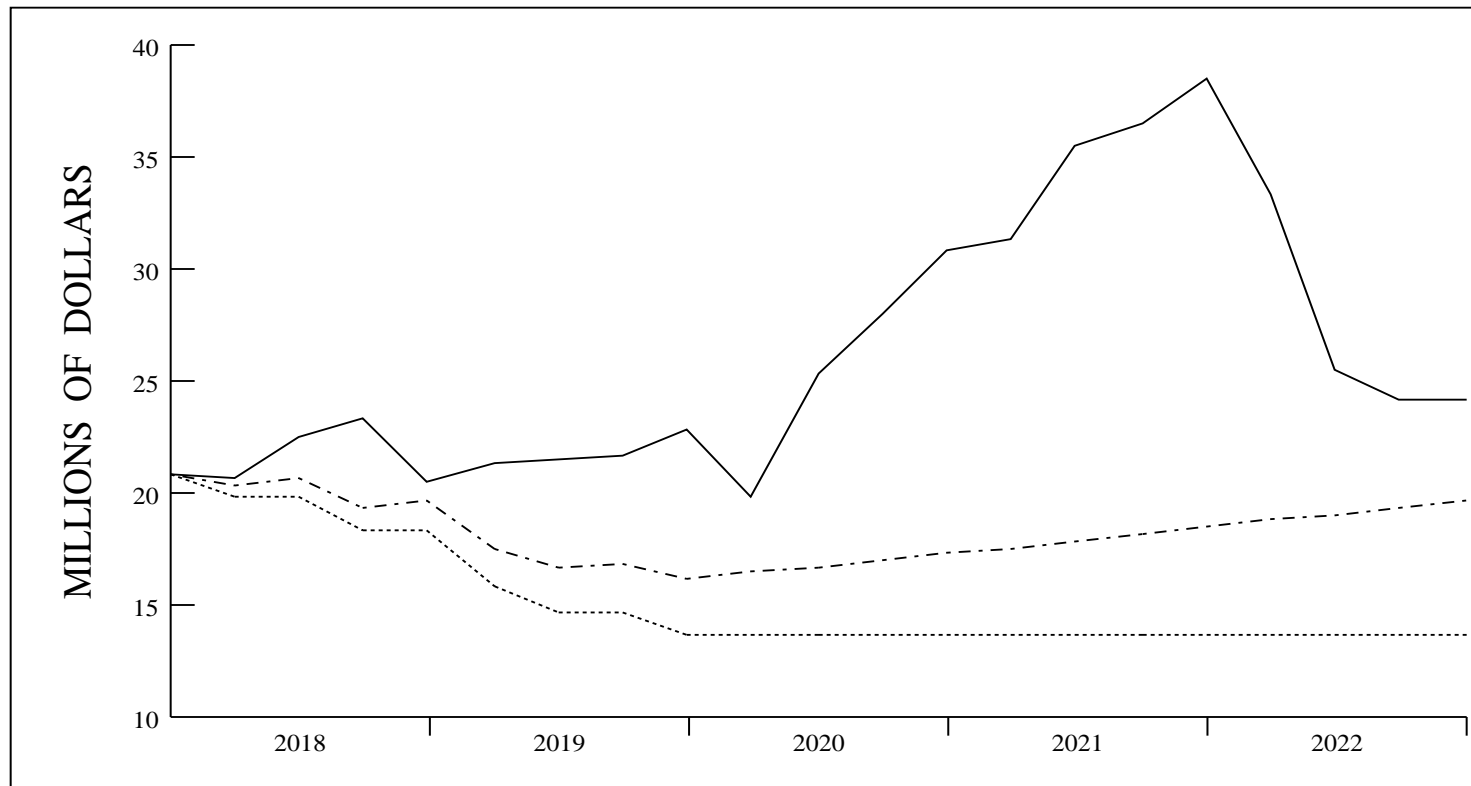
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 97.8% | \$ 23,654,082 |
| Cash | 2.2% | 527,407 |
| Total Portfolio | 100.0% | \$ 24,181,489 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 24,212,647 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 31,158 |
| Market Value 12/2022 | \$ 24,181,489 |

INVESTMENT GROWTH

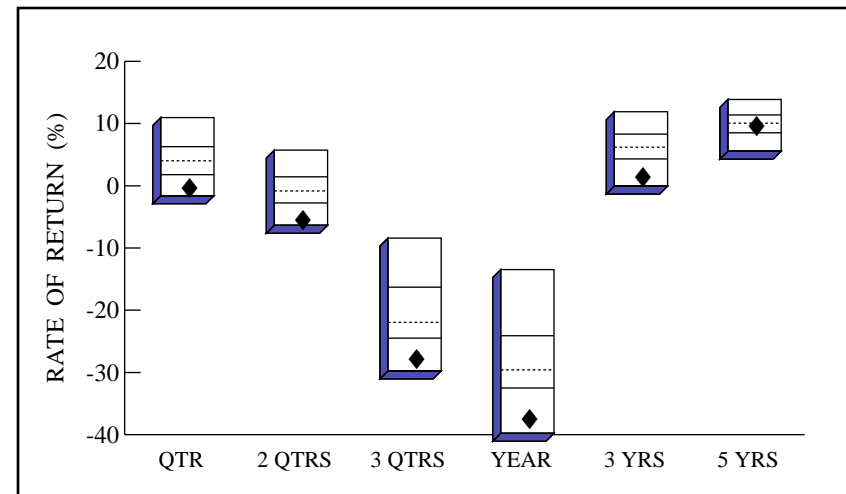
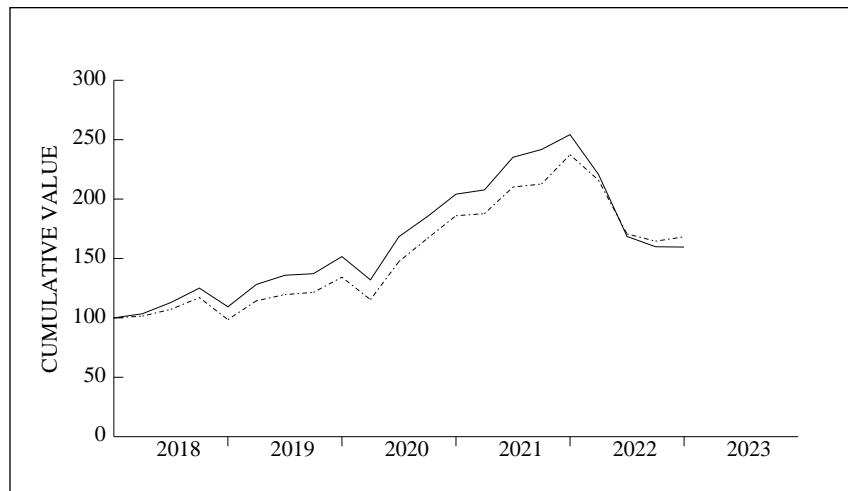


— ACTUAL RETURN
 - - - 6.75%
 0.0%

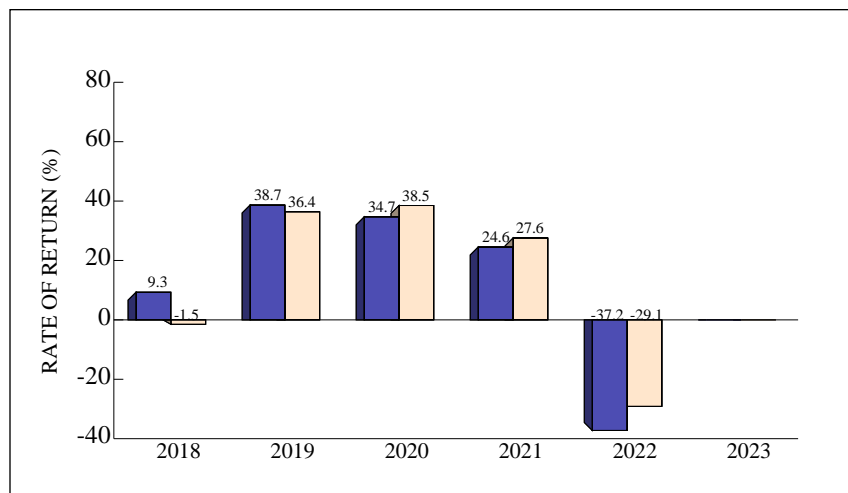
VALUE ASSUMING
 6.75% RETURN \$ 19,782,556

| | LAST QUARTER | FIVE YEARS |
|-------------------------------|-----------------|-------------------|
| BEGINNING VALUE | \$ 24,212,647 | \$ 20,990,702 |
| NET CONTRIBUTIONS | 0 | - 7,201,419 |
| <u>INVESTMENT RETURN</u> | <u>- 31,158</u> | <u>10,392,206</u> |
| ENDING VALUE | \$ 24,181,489 | \$ 24,181,489 |
| INCOME | 0 | 682,451 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 31,158</u> | <u>9,709,755</u> |
| INVESTMENT RETURN | - 31,158 | 10,392,206 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

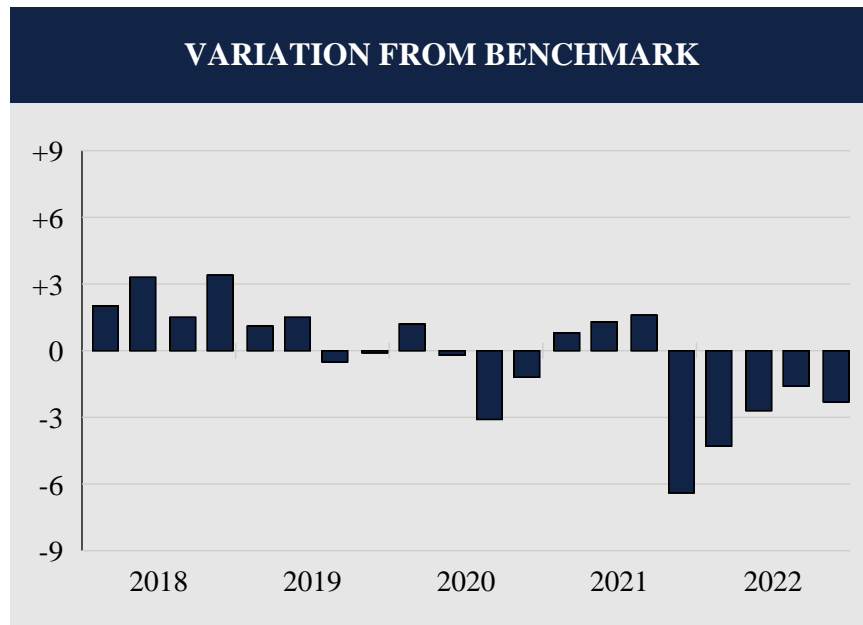


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|--------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.1 | -5.3 | -27.6 | -37.2 | 1.7 | 9.8 |
| (RANK) | (89) | (90) | (88) | (90) | (92) | (54) |
| 5TH %ILE | 11.0 | 5.7 | -8.4 | -13.5 | 11.9 | 13.9 |
| 25TH %ILE | 6.3 | 1.4 | -16.3 | -24.1 | 8.3 | 11.4 |
| MEDIAN | 4.0 | -0.8 | -22.0 | -29.6 | 6.2 | 10.1 |
| 75TH %ILE | 1.8 | -2.8 | -24.5 | -32.5 | 4.3 | 8.5 |
| 95TH %ILE | -1.6 | -6.4 | -29.8 | -39.8 | -0.1 | 5.6 |
| Russ 1000G | 2.2 | -1.5 | -22.1 | -29.1 | 7.8 | 11.0 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

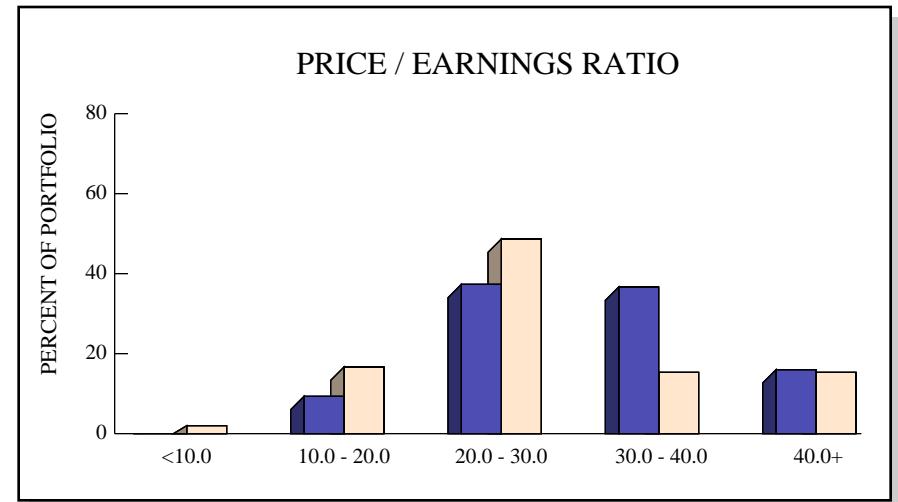
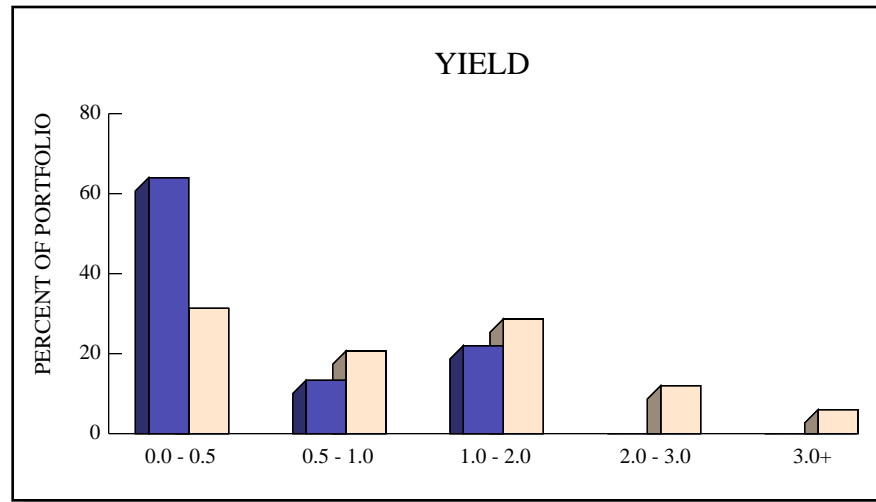
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



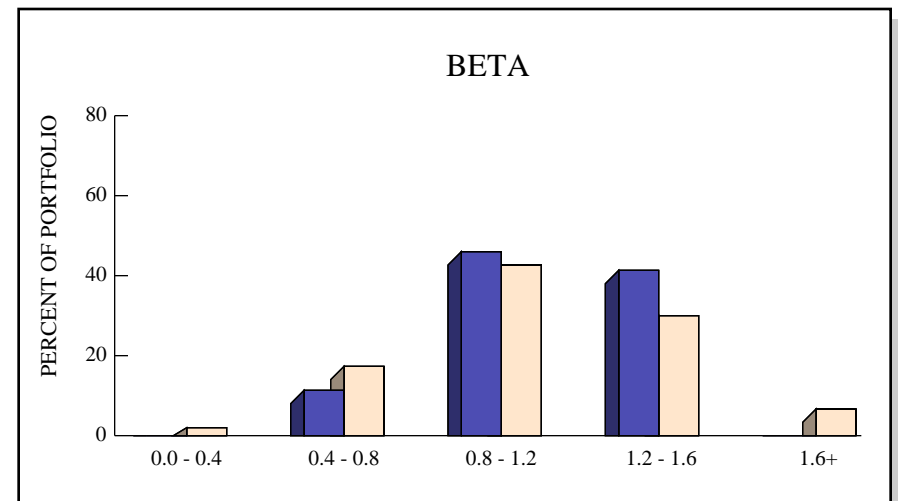
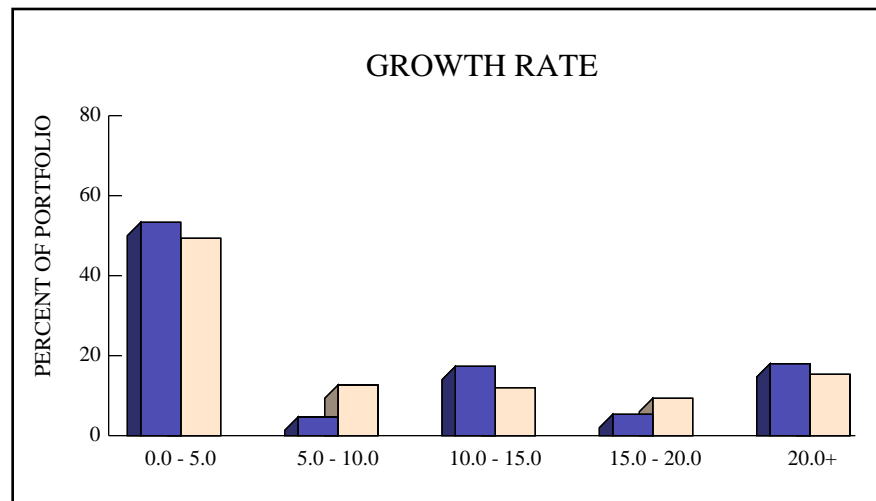
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | 3.4 | 1.4 | 2.0 |
| 6/18 | 9.1 | 5.8 | 3.3 |
| 9/18 | 10.7 | 9.2 | 1.5 |
| 12/18 | -12.5 | -15.9 | 3.4 |
| 3/19 | 17.2 | 16.1 | 1.1 |
| 6/19 | 6.1 | 4.6 | 1.5 |
|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

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

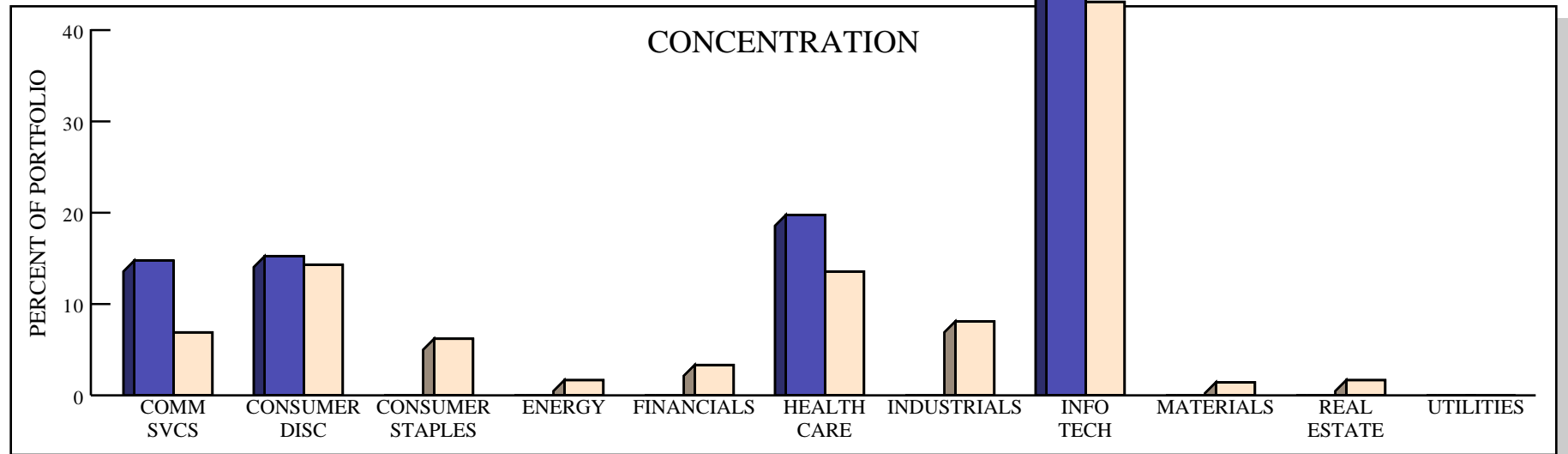
STOCK CHARACTERISTICS



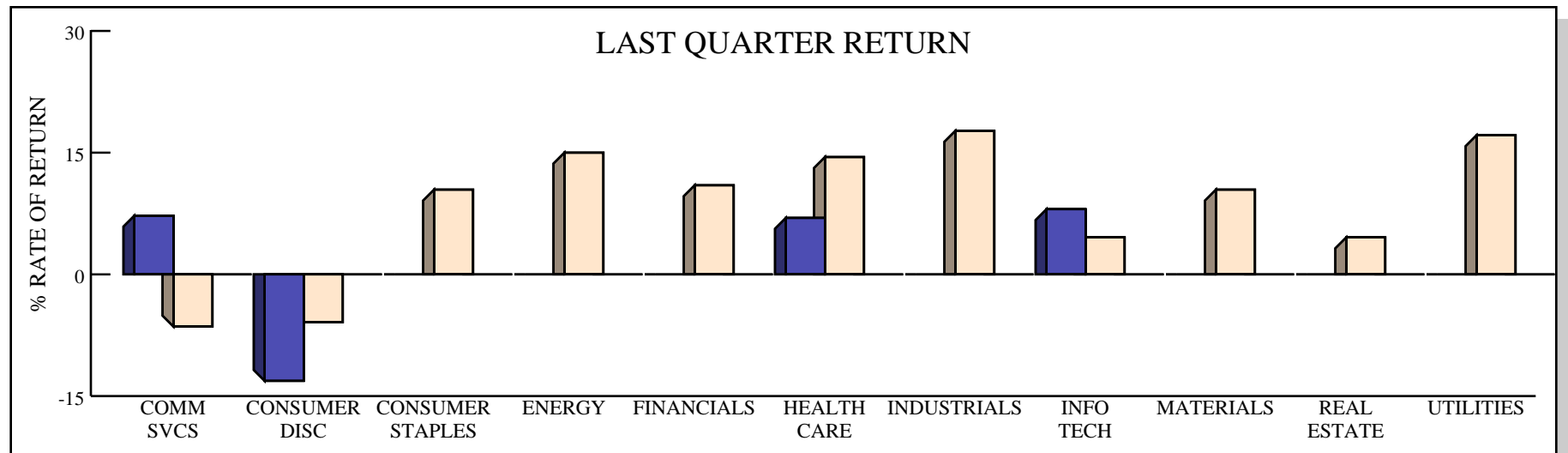
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 22 | 0.4% | 4.7% | 36.2 | 1.11 |
| RUSSELL 1000G | 512 | 1.1% | 8.3% | 30.8 | 1.08 |



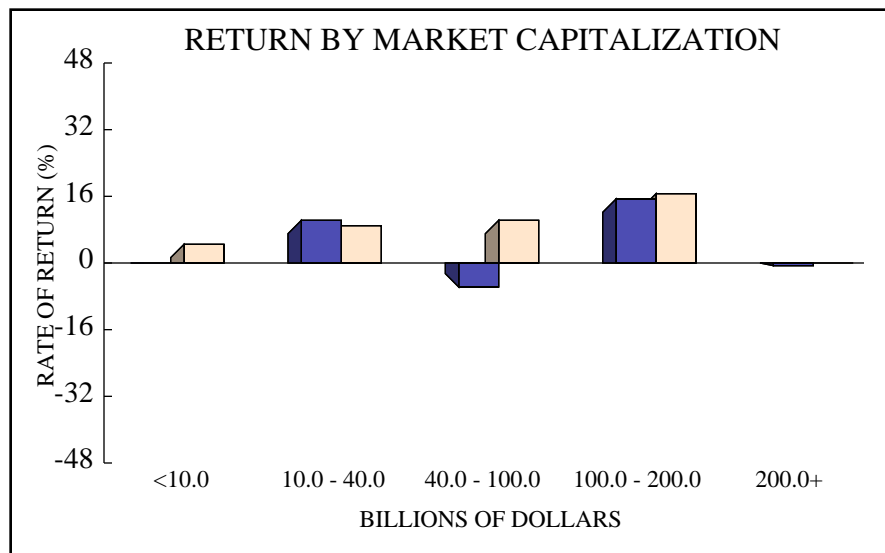
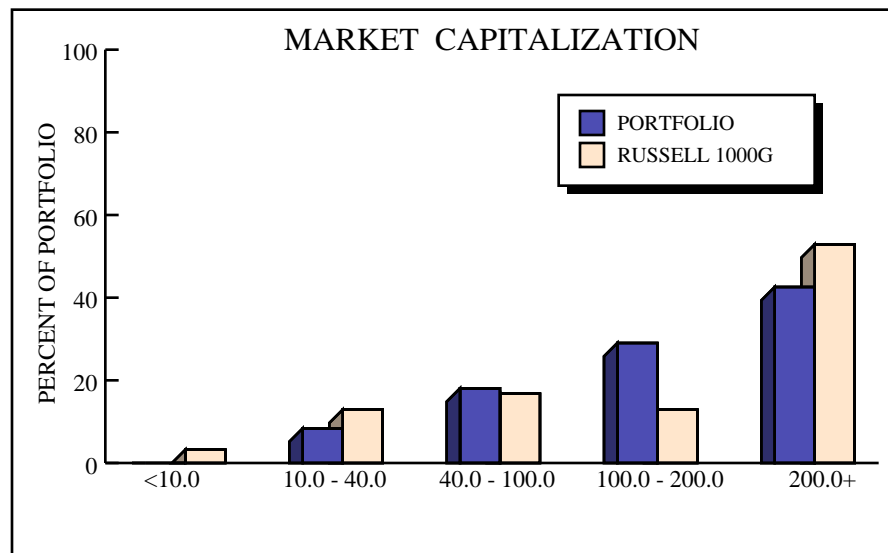
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|------------|
| 1 | AMAZON.COM INC | \$ 2,225,496 | 9.41% | -25.7% | Consumer Discretionary | \$ 856.9 B |
| 2 | ALPHABET INC | 1,904,235 | 8.05% | -7.7% | Communication Services | 540.0 B |
| 3 | NETFLIX INC | 1,604,737 | 6.78% | 25.3% | Communication Services | 131.2 B |
| 4 | MICROSOFT CORP | 1,554,993 | 6.57% | 3.3% | Information Technology | 1787.7 B |
| 5 | ADOBE INC | 1,547,701 | 6.54% | 22.3% | Information Technology | 156.5 B |
| 6 | MASTERCARD INC | 1,311,290 | 5.54% | 22.5% | Information Technology | 334.3 B |
| 7 | SERVICENOW INC | 1,273,526 | 5.38% | 2.8% | Information Technology | 78.4 B |
| 8 | VISA INC | 1,219,759 | 5.16% | 17.2% | Information Technology | 428.3 B |
| 9 | SALESFORCE INC | 1,113,093 | 4.71% | -7.8% | Information Technology | 132.6 B |
| 10 | UNITEDHEALTH GROUP INC | 1,094,292 | 4.63% | 5.3% | Health Care | 495.4 B |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$21,144,835, an increase of \$2,048,769 from the September quarter's ending value of \$19,096,066. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$2,048,769.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Schroders Emerging Markets portfolio gained 10.7%, which was 0.9% better than the MSCI Emerging Market Index's return of 9.8% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -21.3%, which was 1.6% below the benchmark's -19.7% return, and ranked in the 62nd percentile. Since March 1997, the portfolio returned 5.8% annualized. The MSCI Emerging Markets returned an annualized 5.2% 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 |
|--|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 10.7 | -21.3 | -2.3 | -0.3 | 2.9 | 5.8 |
| <i>EMERGING MARKETS RANK</i> | (52) | (62) | (67) | (56) | (51) | ---- |
| Total Portfolio - Net | 10.5 | -22.1 | -3.3 | -1.3 | 1.9 | ---- |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 | 5.2 |
| Emerging Markets Equity - Gross | 10.7 | -21.3 | -2.3 | -0.3 | 2.9 | 5.8 |
| <i>EMERGING MARKETS RANK</i> | (52) | (62) | (67) | (56) | (51) | ---- |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 1.8 | 5.2 |

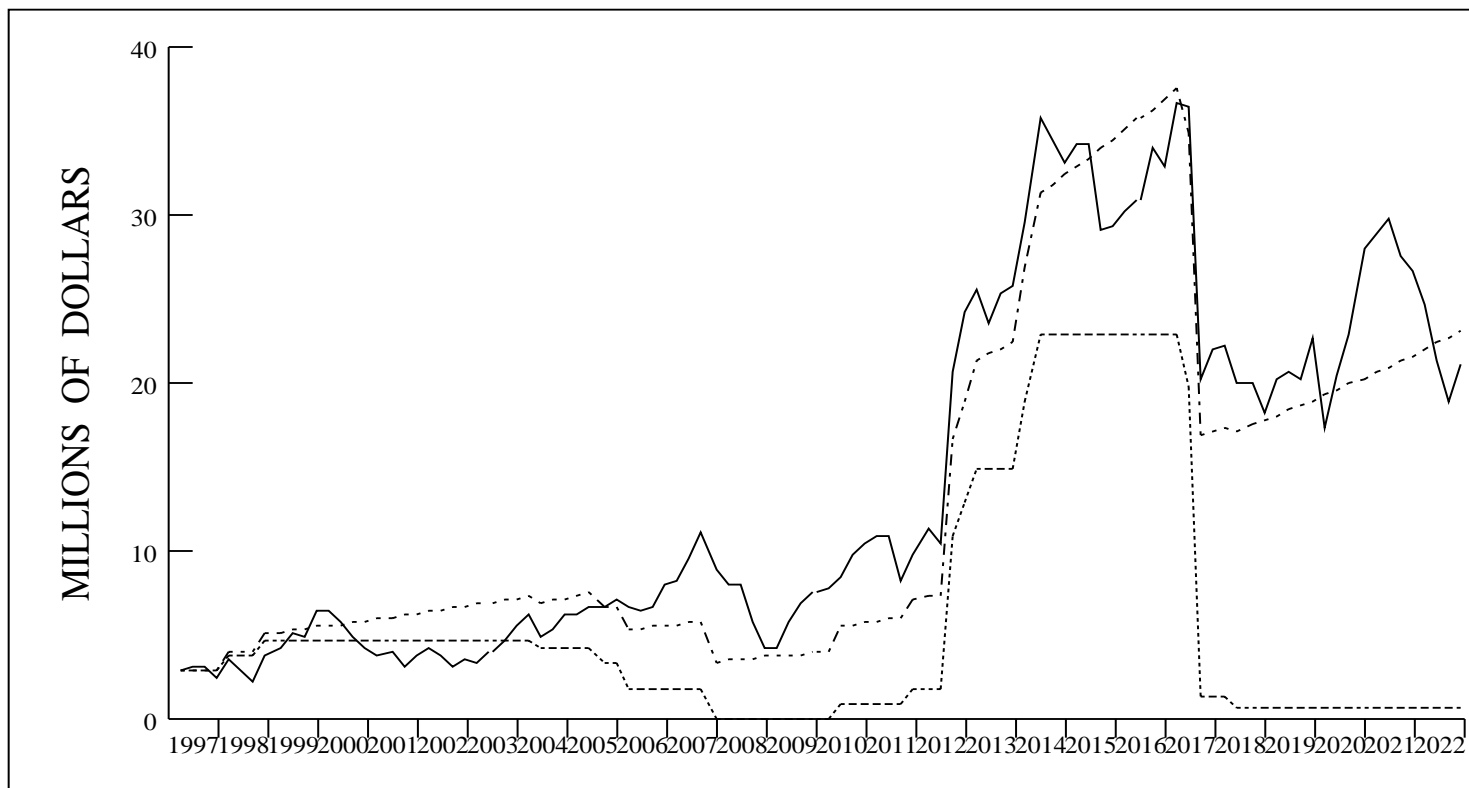
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 21,144,835 |
| Total Portfolio | 100.0% | \$ 21,144,835 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 19,096,066 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,048,769 |
| Market Value 12/2022 | \$ 21,144,835 |

INVESTMENT GROWTH

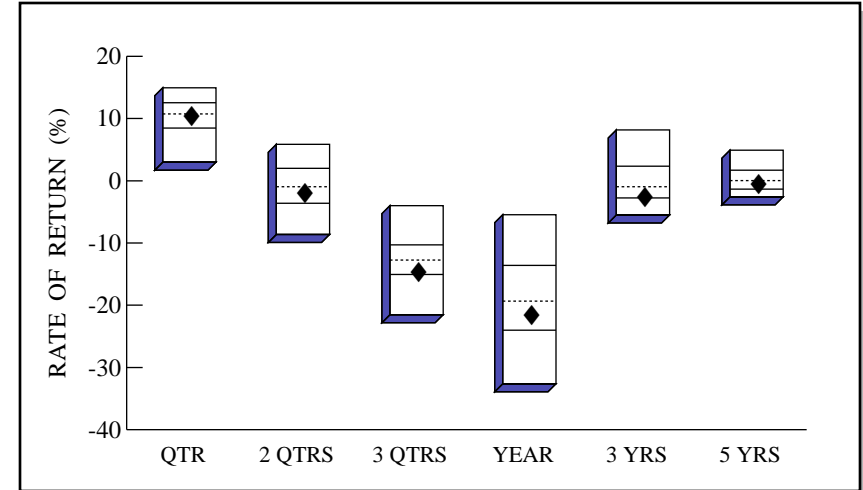
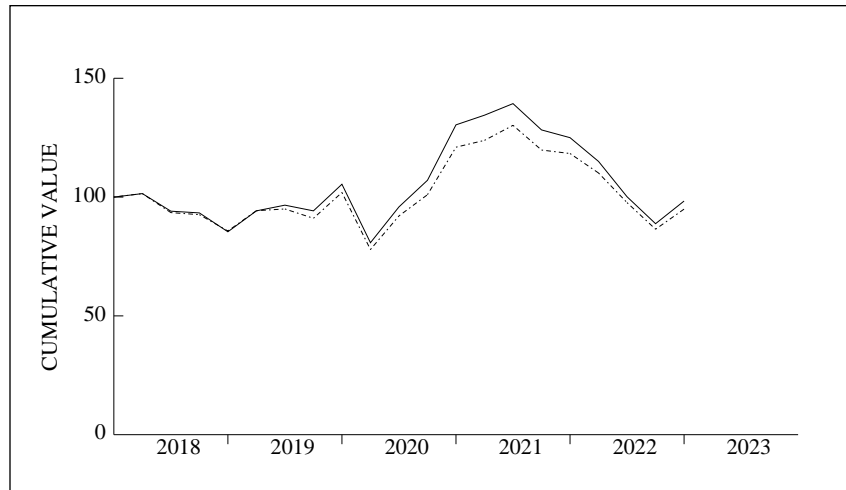


— ACTUAL RETURN
 - - - 6.75%
 0.0%

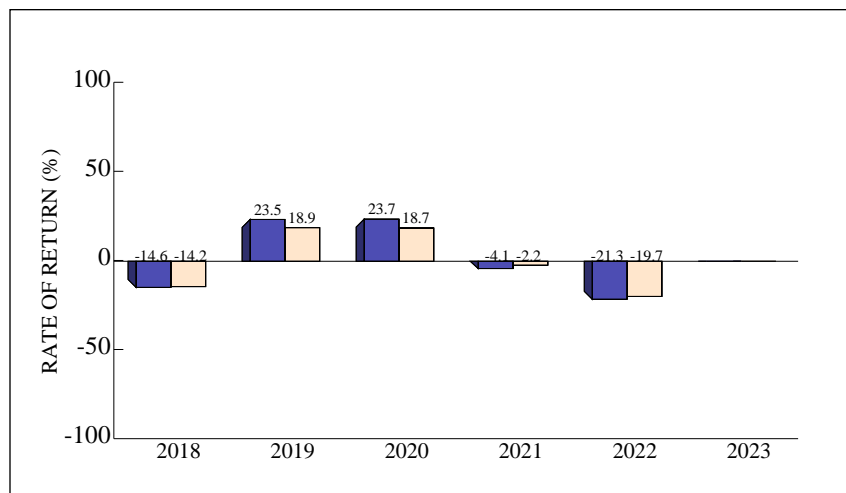
VALUE ASSUMING
 6.75% RETURN \$ 23,222,338

| | LAST QUARTER | PERIOD 3/97 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 19,096,066 | \$ 2,925,185 |
| NET CONTRIBUTIONS | 0 | - 2,036,869 |
| <u>INVESTMENT RETURN</u> | <u>2,048,769</u> | <u>20,256,519</u> |
| ENDING VALUE | \$ 21,144,835 | \$ 21,144,835 |
| INCOME | 0 | 612,834 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,048,769</u> | <u>19,643,685</u> |
| INVESTMENT RETURN | 2,048,769 | 20,256,519 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

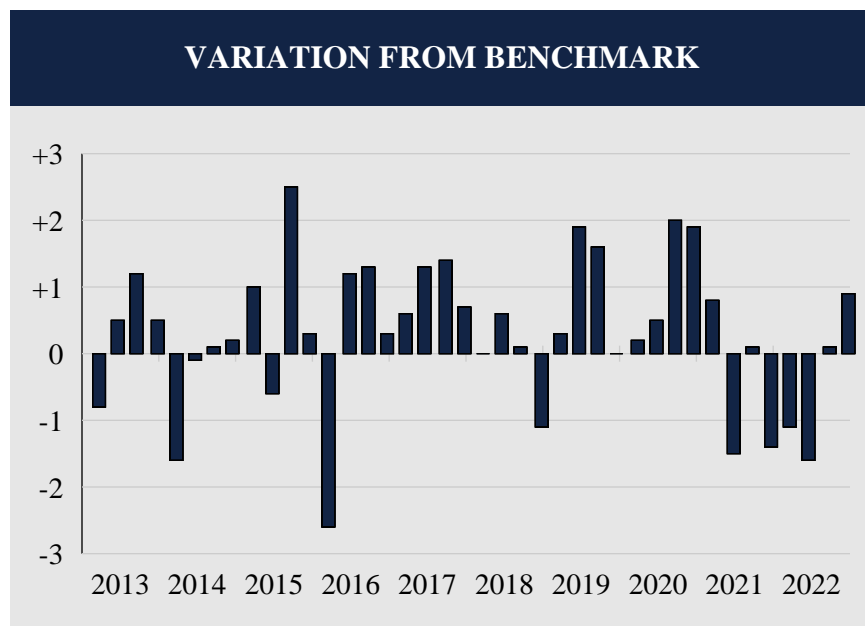


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | 10.7 | -1.8 | -14.5 | -21.3 | -2.3 | -0.3 |
| (RANK) | (52) | (59) | (64) | (62) | (67) | (56) |
| 5TH %ILE | 14.9 | 5.9 | -4.0 | -5.4 | 8.2 | 4.9 |
| 25TH %ILE | 12.5 | 2.0 | -10.3 | -13.6 | 2.4 | 1.7 |
| MEDIAN | 10.8 | -0.9 | -12.8 | -19.4 | -1.0 | 0.0 |
| 75TH %ILE | 8.5 | -3.6 | -15.0 | -24.0 | -2.8 | -1.4 |
| 95TH %ILE | 3.0 | -8.6 | -21.5 | -32.6 | -5.5 | -2.6 |
| MSCI EM | 9.8 | -2.7 | -13.8 | -19.7 | -2.3 | -1.0 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | -2.4 | -1.6 | -0.8 |
| 6/13 | -7.5 | -8.0 | 0.5 |
| 9/13 | 7.1 | 5.9 | 1.2 |
| 12/13 | 2.4 | 1.9 | 0.5 |
| 3/14 | -2.0 | -0.4 | -1.6 |
| 6/14 | 6.6 | 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 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$29,637,575, representing an increase of \$4,080,751 from the September quarter's ending value of \$25,556,824. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,080,751 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 \$4,080,751.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Sprucegrove Investment Management International Equities portfolio gained 16.0%, which was 3.7% below the MSCI EAFE Value Index's return of 19.7% and ranked in the 70th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned -11.7%, which was 6.8% below the benchmark's -4.9% return, and ranked in the 62nd percentile. Since June 2020, the portfolio returned 9.4% per annum and ranked in the 32nd percentile. For comparison, the MSCI EAFE Value returned an annualized 10.4% 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 |
|-------------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 16.0 | -11.7 | ---- | ---- | 9.4 |
| <i>INTERNATIONAL VALUE RANK</i> | (70) | (62) | ---- | ---- | (32) |
| Total Portfolio - Net | 16.0 | -11.9 | ---- | ---- | 9.2 |
| EAFE Value | 19.7 | -4.9 | 1.3 | 0.8 | 10.4 |
| International Equity - Gross | 16.0 | -11.7 | ---- | ---- | 9.4 |
| <i>INTERNATIONAL VALUE RANK</i> | (70) | (62) | ---- | ---- | (32) |
| EAFE Value | 19.7 | -4.9 | 1.3 | 0.8 | 10.4 |

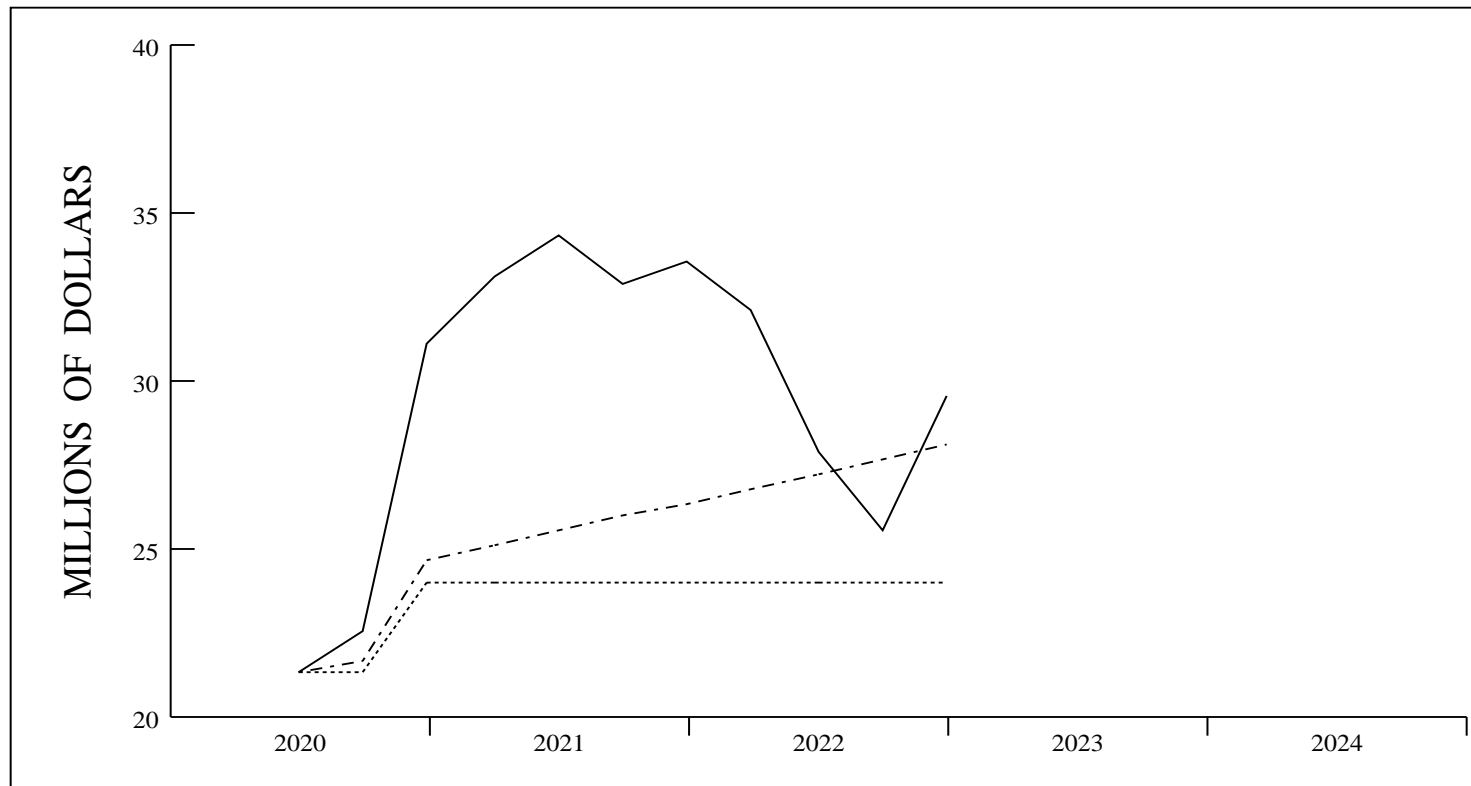
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 29,637,575 |
| Total Portfolio | 100.0% | \$ 29,637,575 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 25,556,824 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 4,080,751 |
| Market Value 12/2022 | \$ 29,637,575 |

INVESTMENT GROWTH

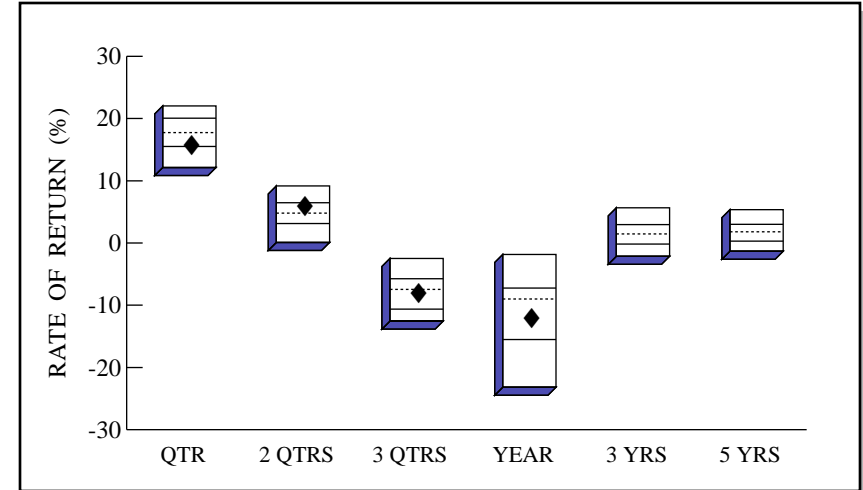
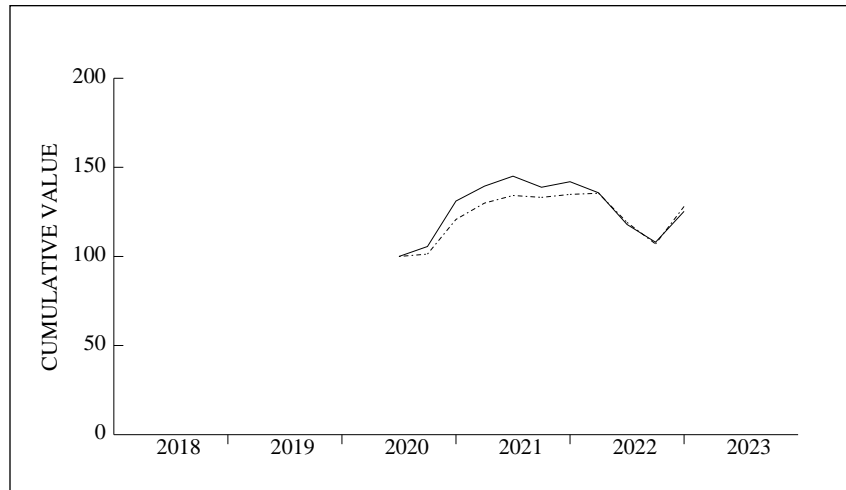


——— ACTUAL RETURN
 - - - - - 6.75%
 0.0%

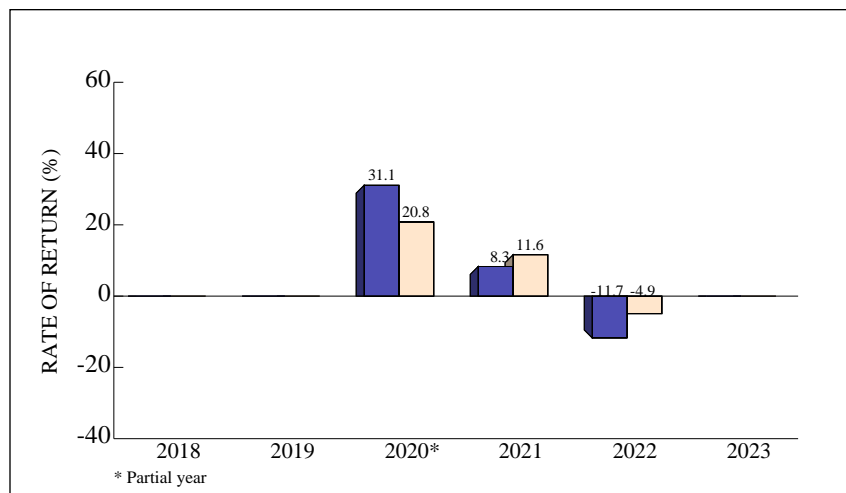
VALUE ASSUMING
 6.75% RETURN \$ 28,221,942

| | LAST QUARTER | PERIOD 6/20 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 25,556,824 | \$ 21,419,009 |
| NET CONTRIBUTIONS | 0 | 2,600,000 |
| <u>INVESTMENT RETURN</u> | <u>4,080,751</u> | <u>5,618,566</u> |
| ENDING VALUE | \$ 29,637,575 | \$ 29,637,575 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,080,751</u> | <u>5,618,566</u> |
| INVESTMENT RETURN | 4,080,751 | 5,618,566 |

TOTAL RETURN COMPARISONS



International Value Universe



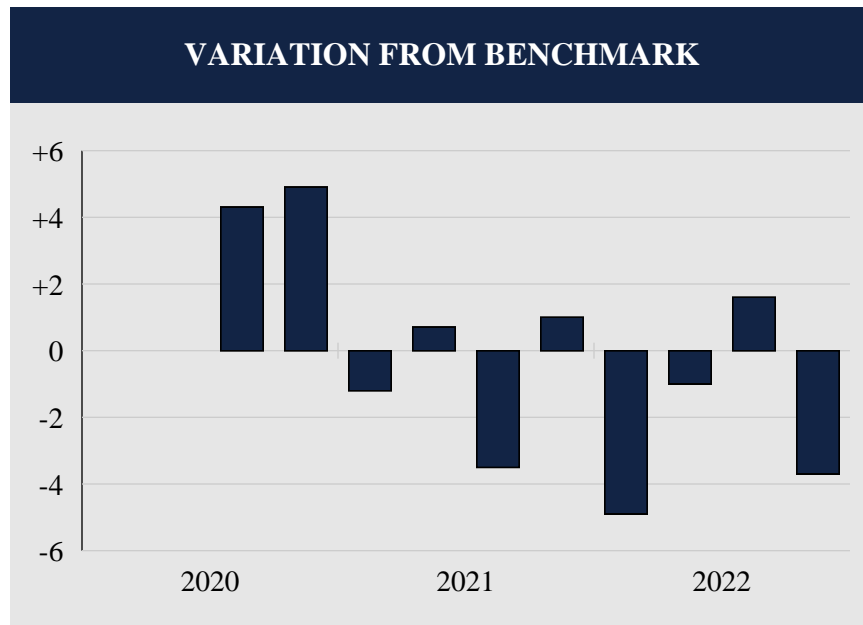
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|-------------|------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 16.0 | 6.2 | -7.7 | -11.7 | ---- | ---- |
| (RANK) | (70) | (29) | (53) | (62) | ---- | ---- |
| 5TH %ILE | 22.0 | 9.2 | -2.5 | -1.8 | 5.7 | 5.4 |
| 25TH %ILE | 20.0 | 6.5 | -5.7 | -7.2 | 3.0 | 3.0 |
| MEDIAN | 17.8 | 4.8 | -7.5 | -9.0 | 1.5 | 1.8 |
| 75TH %ILE | 15.5 | 3.1 | -10.6 | -15.5 | -0.2 | 0.3 |
| 95TH %ILE | 12.1 | 0.1 | -12.6 | -23.2 | -2.1 | -1.3 |
| EAFE Val | 19.7 | 7.6 | -5.4 | -4.9 | 1.3 | 0.8 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 5 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .500 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth account was valued at \$10,603,759, which represented a \$227,531 increase from the September ending value of \$10,376,228. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the result of \$227,531 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the State Street Global Advisors Russell 1000 Growth portfolio returned 2.2%, which was equal to the Russell 1000 Growth Index's return of 2.2% and ranked in the 72nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -29.1%, which was equal to the benchmark's -29.1% performance, ranking in the 49th percentile. Since December 2014, the portfolio returned 12.0% per annum and ranked in the 22nd percentile. The Russell 1000 Growth returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/14 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 2.2 | -29.1 | 7.8 | 11.0 | ---- | 12.0 |
| <i>LARGE CAP GROWTH RANK</i> | (72) | (49) | (30) | (31) | ---- | (22) |
| Total Portfolio - Net | 2.2 | -29.2 | 7.7 | 10.9 | ---- | 12.0 |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 | 14.1 | 12.0 |
| Large Cap Equity - Gross | 2.2 | -29.1 | 7.8 | 11.0 | ---- | 12.0 |
| <i>LARGE CAP GROWTH RANK</i> | (72) | (49) | (30) | (31) | ---- | (22) |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 | 14.1 | 12.0 |

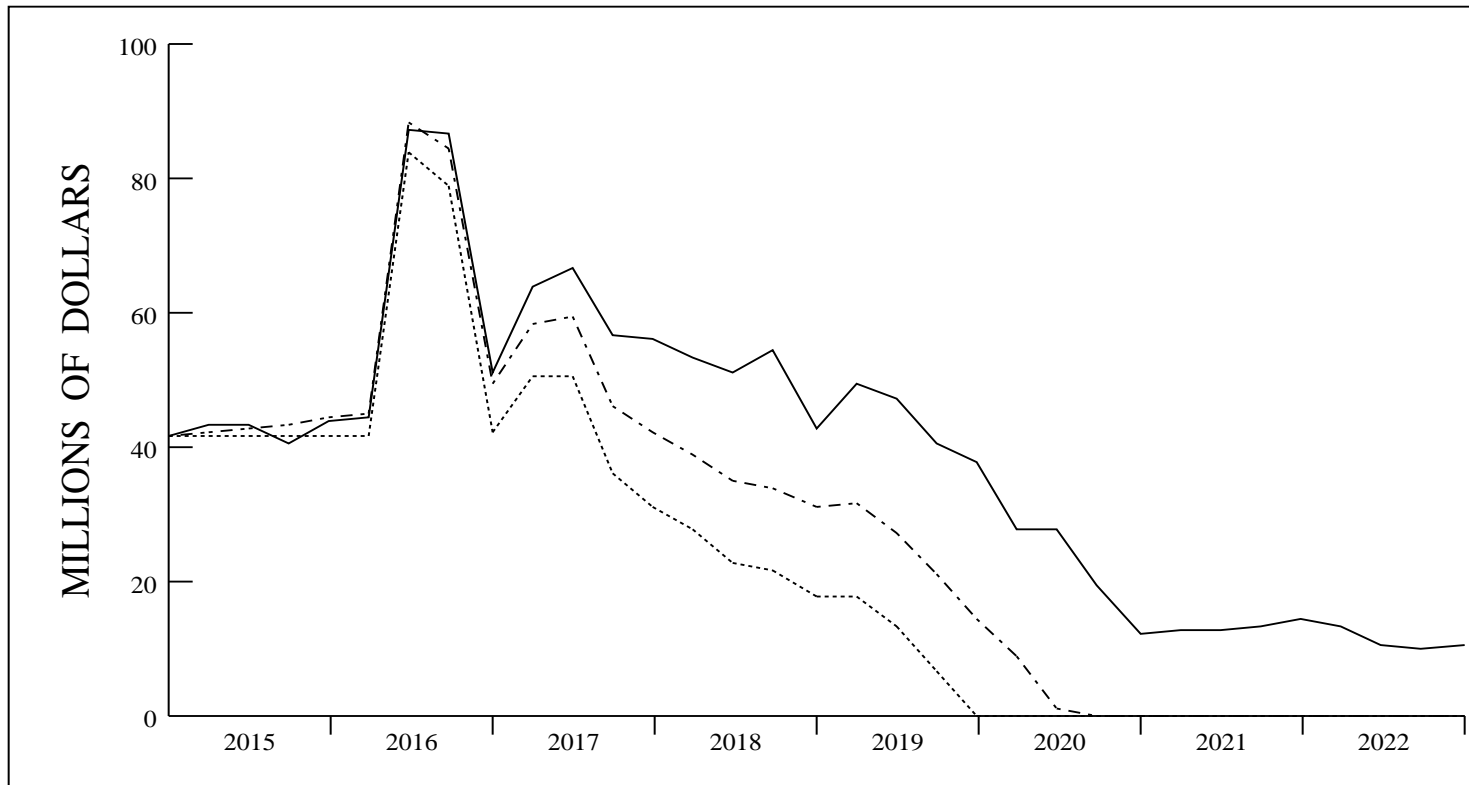
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 10,603,759 |
| Total Portfolio | 100.0% | \$ 10,603,759 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 10,376,228 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 227,531 |
| Market Value 12/2022 | \$ 10,603,759 |

INVESTMENT GROWTH

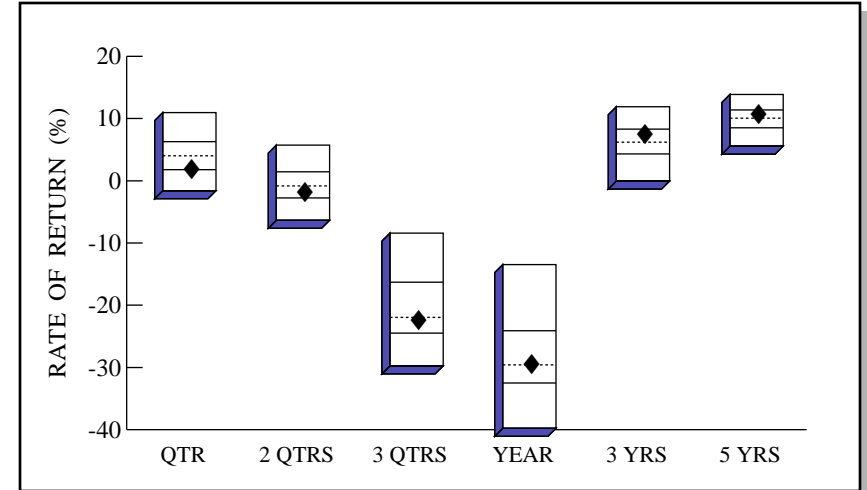
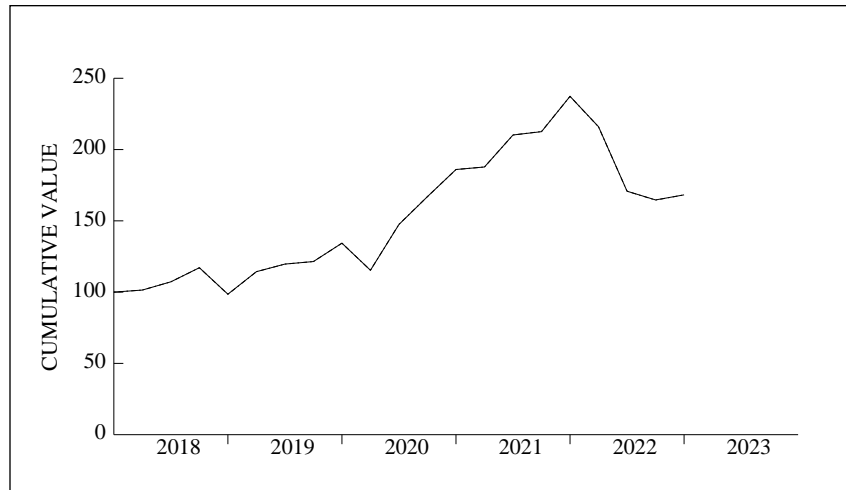


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

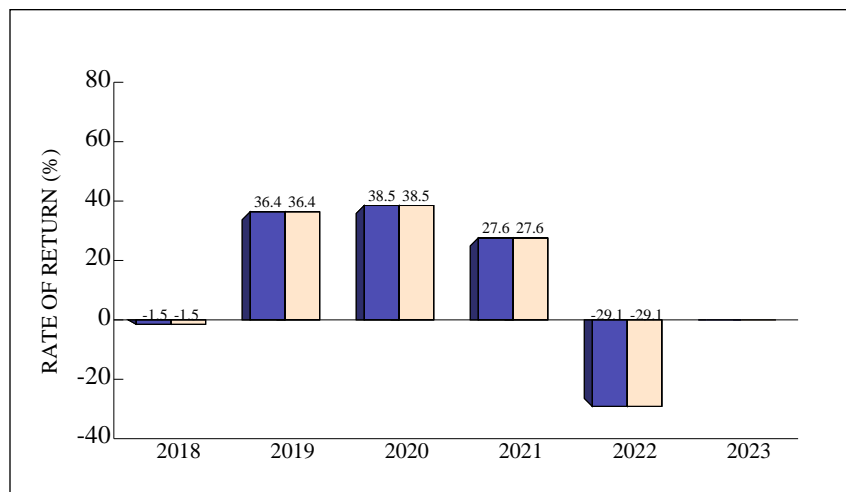
VALUE ASSUMING
 6.75% RETURN \$ -22,532,201

| | LAST QUARTER | PERIOD 12/14 - 12/22 |
|-------------------------------|----------------|----------------------|
| BEGINNING VALUE | \$ 10,376,228 | \$ 41,769,539 |
| NET CONTRIBUTIONS | 0 | - 76,442,139 |
| <u>INVESTMENT RETURN</u> | <u>227,531</u> | <u>45,276,359</u> |
| ENDING VALUE | \$ 10,603,759 | \$ 10,603,759 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>227,531</u> | <u>45,276,359</u> |
| INVESTMENT RETURN | 227,531 | 45,276,359 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

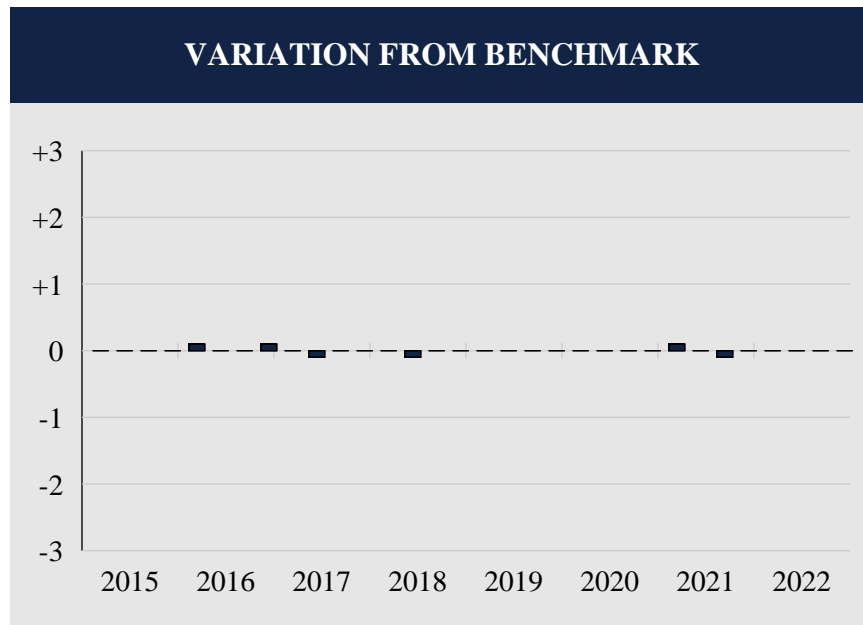


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|--------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 2.2 | -1.5 | -22.1 | -29.1 | 7.8 | 11.0 |
| (RANK) | (72) | (59) | (52) | (49) | (30) | (31) |
| 5TH %ILE | 11.0 | 5.7 | -8.4 | -13.5 | 11.9 | 13.9 |
| 25TH %ILE | 6.3 | 1.4 | -16.3 | -24.1 | 8.3 | 11.4 |
| MEDIAN | 4.0 | -0.8 | -22.0 | -29.6 | 6.2 | 10.1 |
| 75TH %ILE | 1.8 | -2.8 | -24.5 | -32.5 | 4.3 | 8.5 |
| 95TH %ILE | -1.6 | -6.4 | -29.8 | -39.8 | -0.1 | 5.6 |
| Russ 1000G | 2.2 | -1.5 | -22.1 | -29.1 | 7.8 | 11.0 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 32 |
| Quarters At or Above the Benchmark | 29 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .906 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 account was valued at \$11,025,471, a \$654,369 increase over the September quarter's ending value of \$10,371,102. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$654,369 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of \$654,369 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the State Street Global Advisors Russell 2000 portfolio gained 6.3%, which was 0.1% above the Russell 2000 Index's return of 6.2% and ranked in the 73rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -20.3%, which was 0.1% above the benchmark's -20.4% return, ranking in the 64th percentile. Since December 2017, the account returned 4.2% per annum and ranked in the 86th percentile. The Russell 2000 returned an annualized 4.1% 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 |
|---------------------------------|------------|---------|--------|--------|
| Total Portfolio - Gross | 6.3 | -20.3 | 3.2 | 4.2 |
| <i>SMALL CAP RANK</i> | (73) | (64) | (85) | (86) |
| Total Portfolio - Net | 6.3 | -20.3 | 3.2 | 4.2 |
| Russell 2000 | 6.2 | -20.4 | 3.1 | 4.1 |
| Small Cap Equity - Gross | 6.3 | -20.3 | 3.2 | 4.2 |
| <i>SMALL CAP RANK</i> | (73) | (64) | (85) | (86) |
| Russell 2000 | 6.2 | -20.4 | 3.1 | 4.1 |

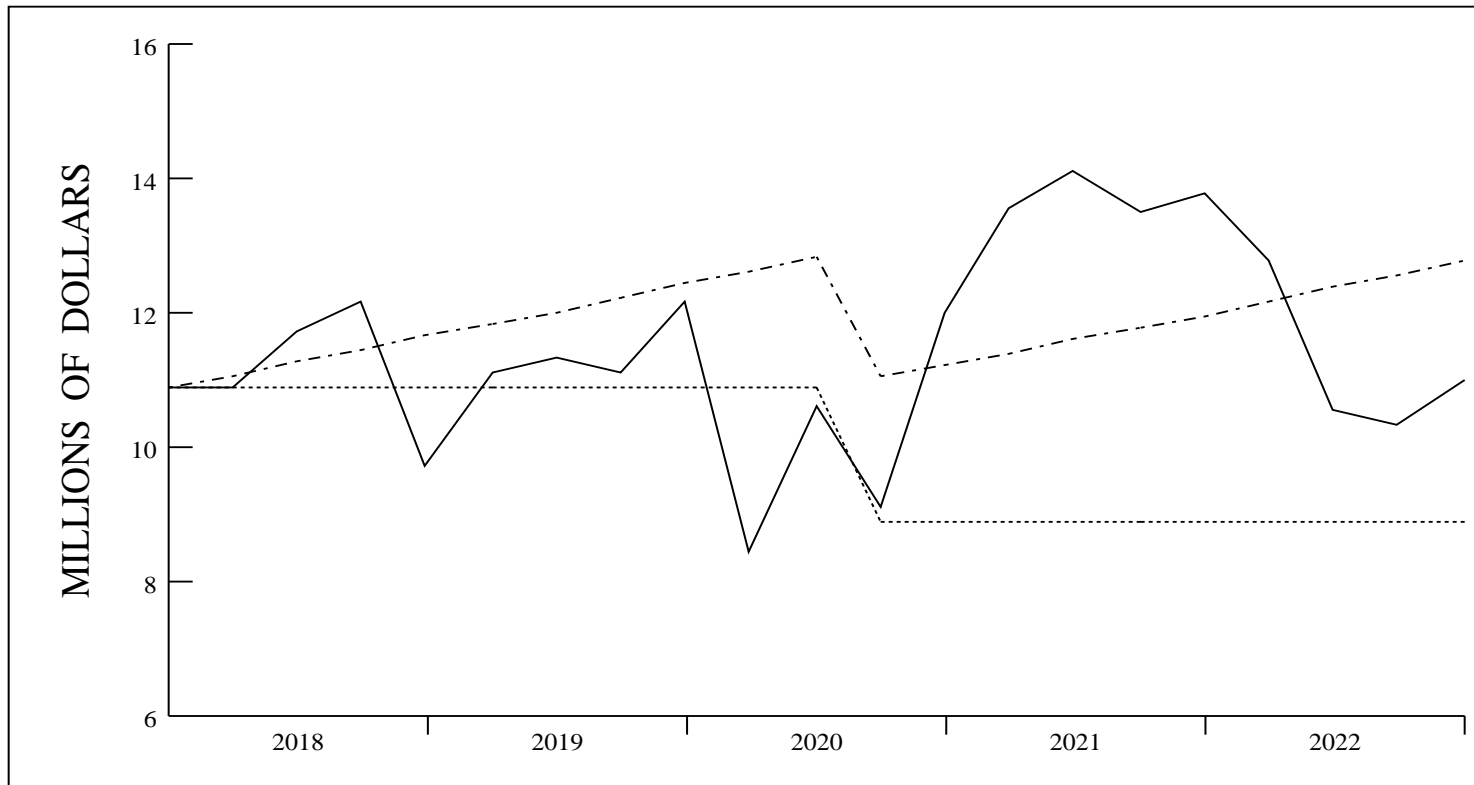
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Small Cap | 100.0% | \$ 11,025,471 |
| Total Portfolio | 100.0% | \$ 11,025,471 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 10,371,102 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 654,369 |
| Market Value 12/2022 | \$ 11,025,471 |

INVESTMENT GROWTH

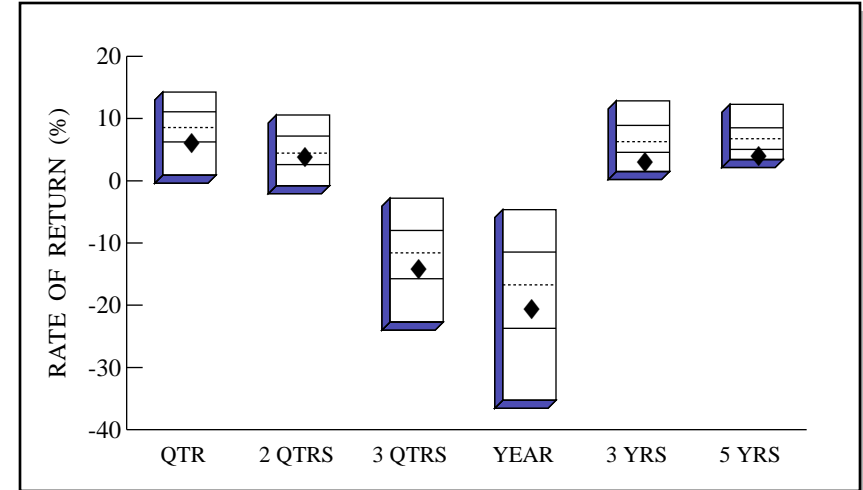
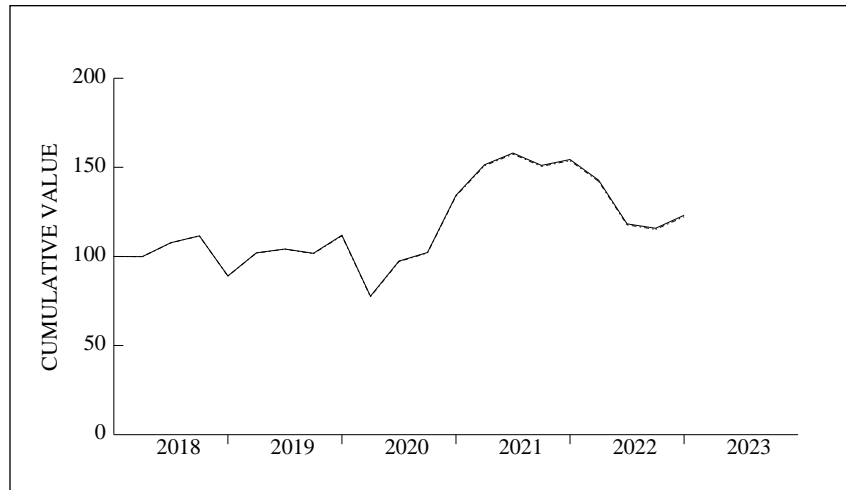


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

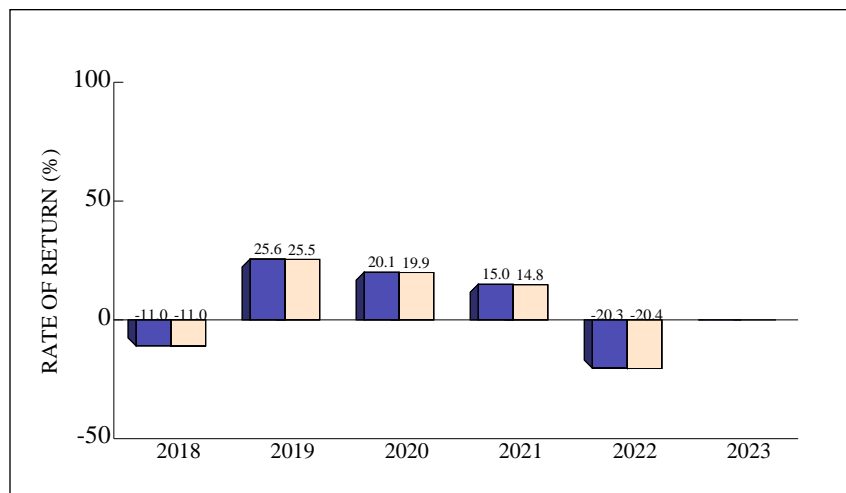
VALUE ASSUMING
 6.75% RETURN \$ 12,808,598

| | LAST QUARTER | FIVE YEARS |
|-------------------------------|----------------|------------------|
| BEGINNING VALUE | \$ 10,371,102 | \$ 10,929,258 |
| NET CONTRIBUTIONS | 0 | - 2,000,000 |
| <u>INVESTMENT RETURN</u> | <u>654,369</u> | <u>2,096,213</u> |
| ENDING VALUE | \$ 11,025,471 | \$ 11,025,471 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>654,369</u> | <u>2,096,213</u> |
| INVESTMENT RETURN | 654,369 | 2,096,213 |

TOTAL RETURN COMPARISONS



Small Cap Universe

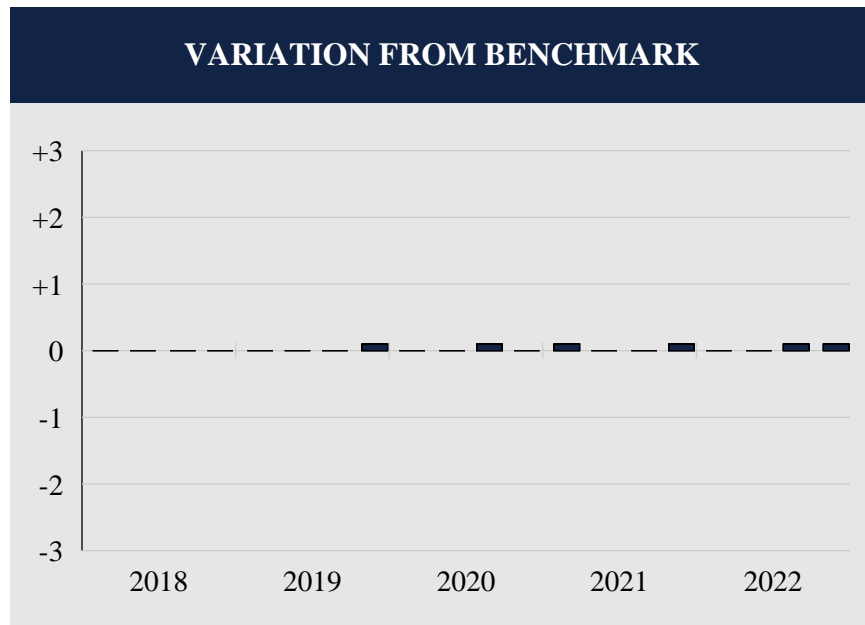


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|------------|------------|--------------|--------------|-------------------------------|------------|
| RETURN | 6.3 | 4.1 | -13.8 | -20.3 | 3.2 | 4.2 |
| (RANK) | (73) | (56) | (62) | (64) | (85) | (86) |
| 5TH %ILE | 14.3 | 10.6 | -2.8 | -4.7 | 12.9 | 12.3 |
| 25TH %ILE | 11.1 | 7.2 | -8.0 | -11.5 | 8.9 | 8.5 |
| MEDIAN | 8.5 | 4.4 | -11.6 | -16.8 | 6.3 | 6.8 |
| 75TH %ILE | 6.2 | 2.6 | -15.7 | -23.7 | 4.6 | 5.0 |
| 95TH %ILE | 0.9 | -0.8 | -22.7 | -35.3 | 1.5 | 3.4 |
| Russ 2000 | 6.2 | 3.9 | -14.0 | -20.4 | 3.1 | 4.1 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



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

| | |
|---|--------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$27,972,292, which represented a \$4,136,075 increase over the September ending value of \$23,836,217. Last quarter, the account recorded no net contributions or withdrawals, while posting \$4,136,075 in net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the result of \$4,136,075 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the fourth quarter, the SSgA MSCI EAFE Index NL Fund returned 17.4%, which was equal to the MSCI EAFE Index's return of 17.4% and ranked in the 31st percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -14.1%, which was 0.1% below the benchmark's -14.0% performance, ranking in the 35th percentile. Since December 2019, the account returned 1.2% per annum and ranked in the 53rd percentile. The MSCI EAFE Index returned an annualized 1.3% 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 |
|-------------------------------------|------------|---------|--------|--------|
| Total Portfolio - Gross | 17.4 | -14.1 | 1.2 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (31) | (35) | (53) | ---- |
| Total Portfolio - Net | 17.3 | -14.2 | 1.2 | ---- |
| MSCI EAFE | 17.4 | -14.0 | 1.3 | 2.0 |
| International Equity - Gross | 17.4 | -14.1 | 1.2 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (31) | (35) | (53) | ---- |
| MSCI EAFE | 17.4 | -14.0 | 1.3 | 2.0 |

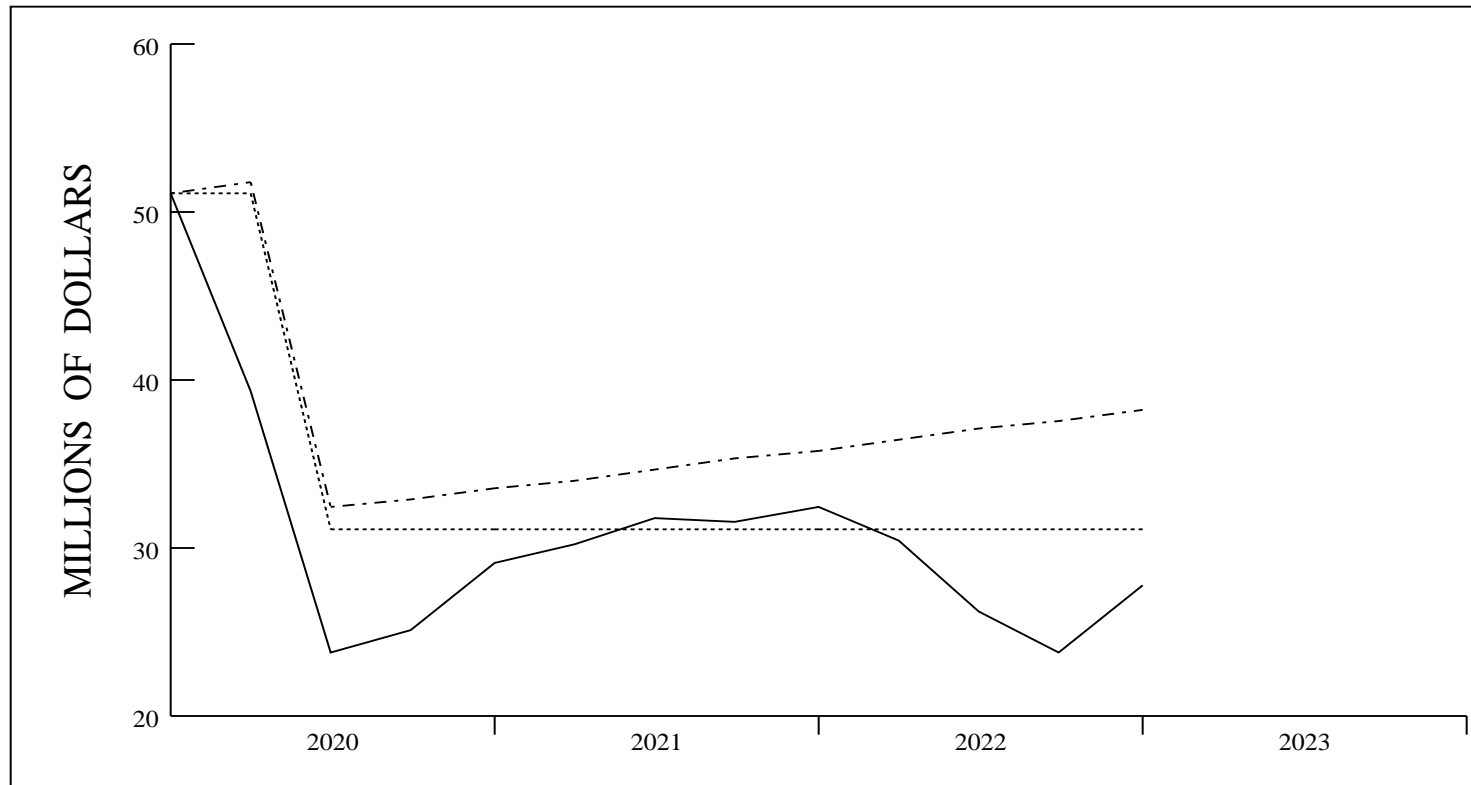
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 27,972,292 |
| Total Portfolio | 100.0% | \$ 27,972,292 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 23,836,217 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 4,136,075 |
| Market Value 12/2022 | \$ 27,972,292 |

INVESTMENT GROWTH

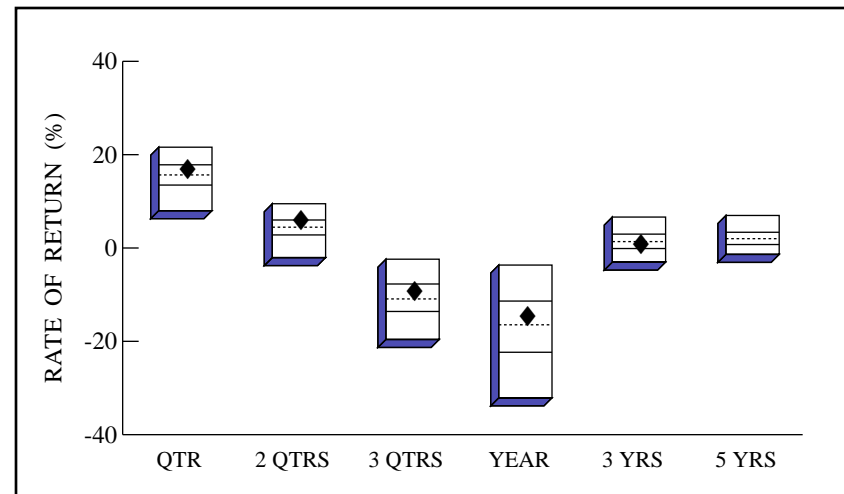
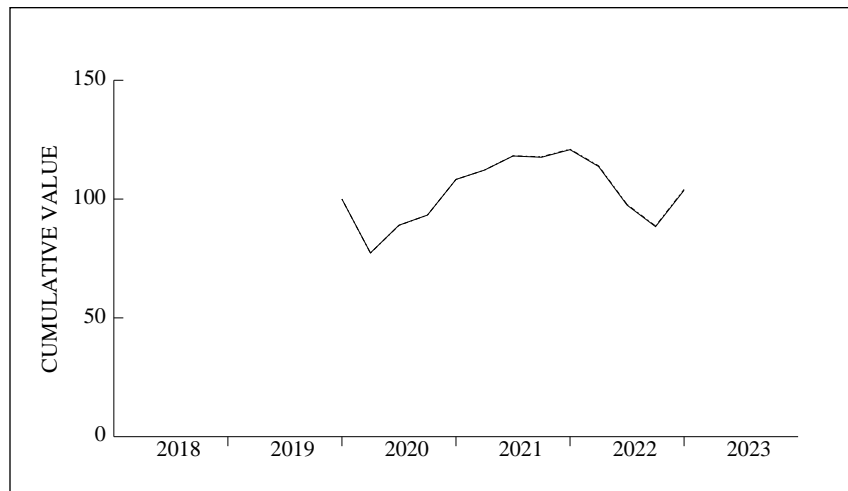


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

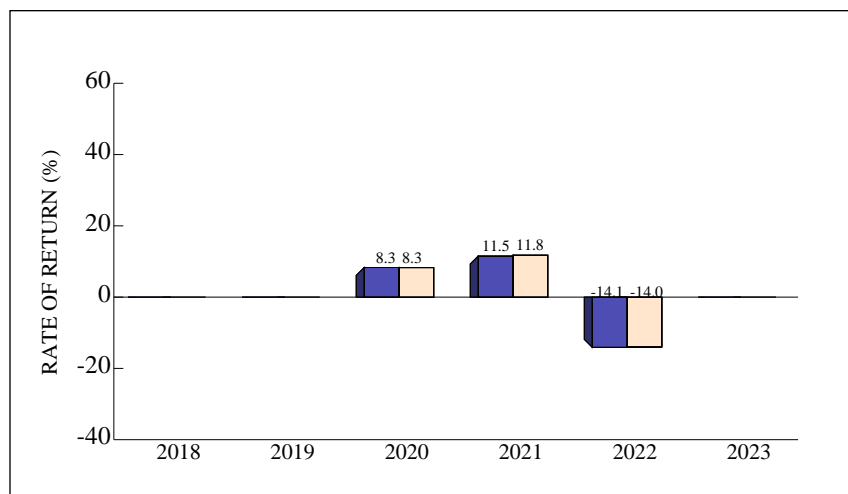
VALUE ASSUMING
 6.75% RETURN \$ 38,344,306

| | LAST QUARTER | THREE YEARS |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 23,836,217 | \$ 51,143,449 |
| NET CONTRIBUTIONS | 0 | - 20,000,000 |
| <u>INVESTMENT RETURN</u> | <u>4,136,075</u> | <u>- 3,171,157</u> |
| ENDING VALUE | \$ 27,972,292 | \$ 27,972,292 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,136,075</u> | <u>- 3,171,157</u> |
| INVESTMENT RETURN | 4,136,075 | - 3,171,157 |

TOTAL RETURN COMPARISONS



International Equity Universe

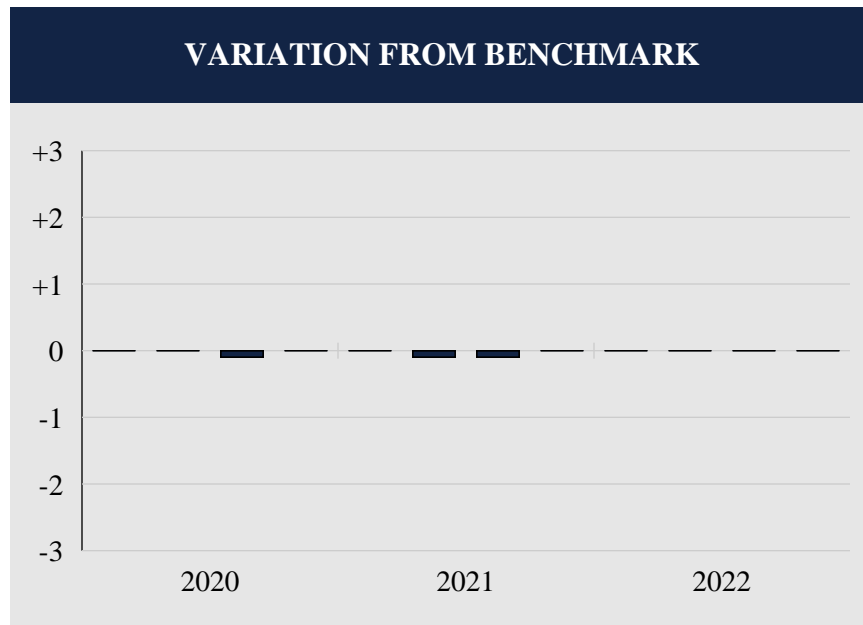


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|------------|-------------|--------------|-------------------------------|------------|
| RETURN | 17.4 | 6.4 | -8.8 | -14.1 | 1.2 | ---- |
| (RANK) | (31) | (20) | (34) | (35) | (53) | ---- |
| 5TH %ILE | 21.6 | 9.5 | -2.4 | -3.7 | 6.6 | 7.0 |
| 25TH %ILE | 17.8 | 6.0 | -7.7 | -11.4 | 3.0 | 3.4 |
| MEDIAN | 15.6 | 4.5 | -10.9 | -16.5 | 1.4 | 2.0 |
| 75TH %ILE | 13.5 | 2.8 | -13.6 | -22.3 | -0.1 | 0.8 |
| 95TH %ILE | 8.0 | -2.0 | -19.6 | -32.1 | -3.0 | -1.4 |
| MSCI EAFE | 17.4 | 6.5 | -8.7 | -14.0 | 1.3 | 2.0 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .750 |

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$19,182,468, an increase of \$1,674,039 over the September quarter's ending value of \$17,508,429. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,674,039.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio gained 9.6%, which was 0.2% below the MSCI Emerging Market Index's return of 9.8% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -20.1%, which was 0.4% below the benchmark's -19.7% performance, and ranked in the 55th percentile. Since September 2018, the portfolio returned 0.3% on an annualized basis and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 0.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/18 |
|--|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 9.6 | -20.1 | -2.7 | ---- | 0.3 |
| <i>EMERGING MARKETS RANK</i> | (65) | (55) | (72) | ---- | (67) |
| Total Portfolio - Net | 9.5 | -20.2 | -2.7 | ---- | 0.2 |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 0.6 |
| Emerging Markets Equity - Gross | 9.6 | -20.1 | -2.7 | ---- | 0.3 |
| <i>EMERGING MARKETS RANK</i> | (65) | (55) | (72) | ---- | (67) |
| MSCI Emg Mkts | 9.8 | -19.7 | -2.3 | -1.0 | 0.6 |

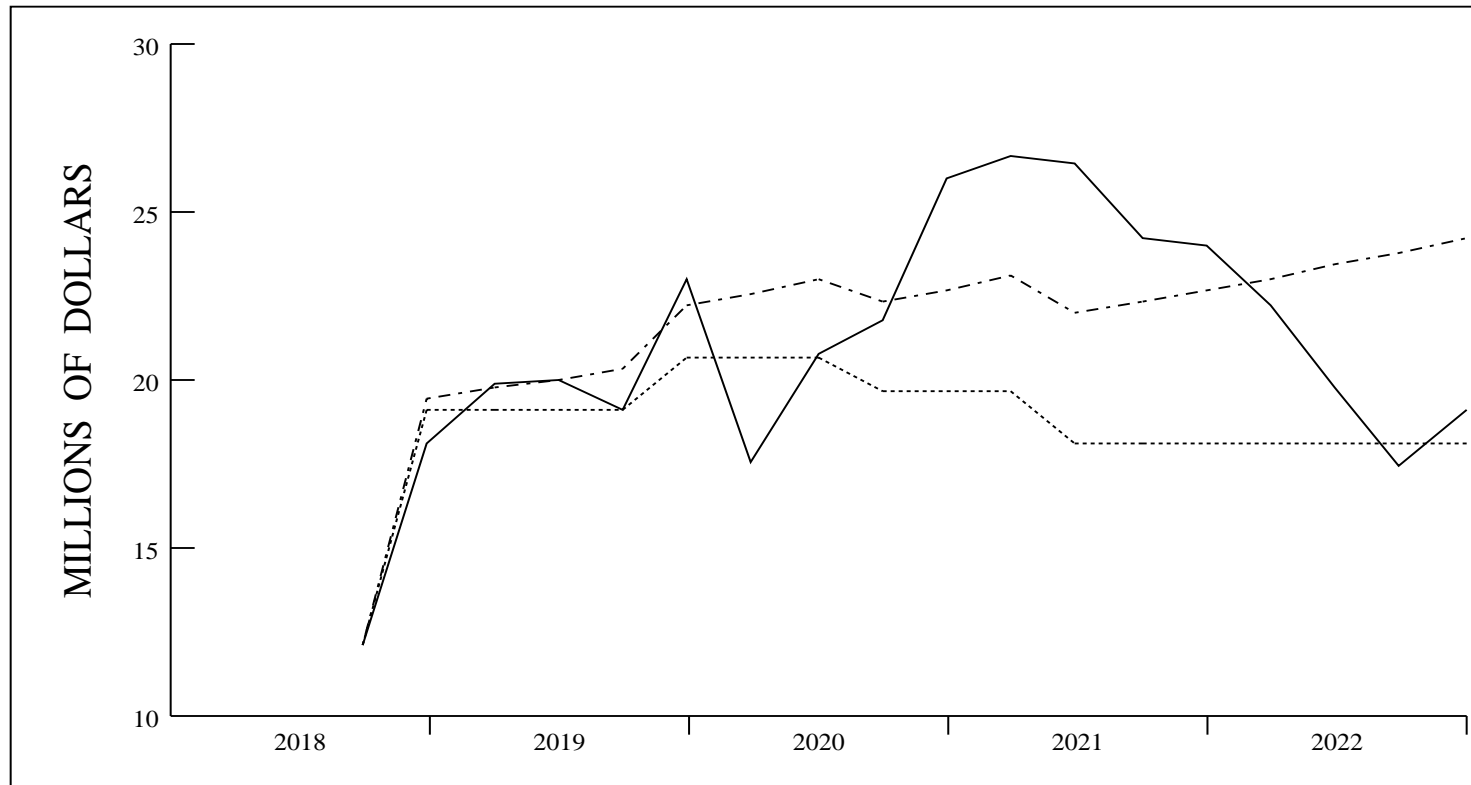
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 19,182,468 |
| Total Portfolio | 100.0% | \$ 19,182,468 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 17,508,429 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,674,039 |
| Market Value 12/2022 | \$ 19,182,468 |

INVESTMENT GROWTH

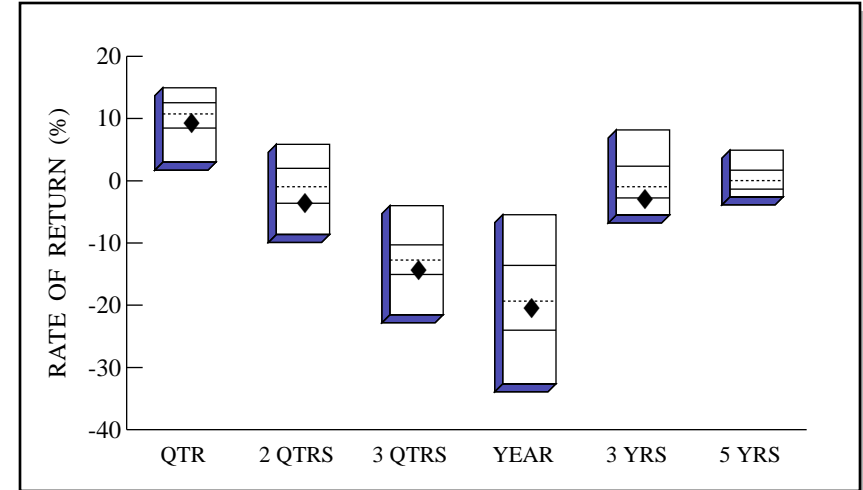
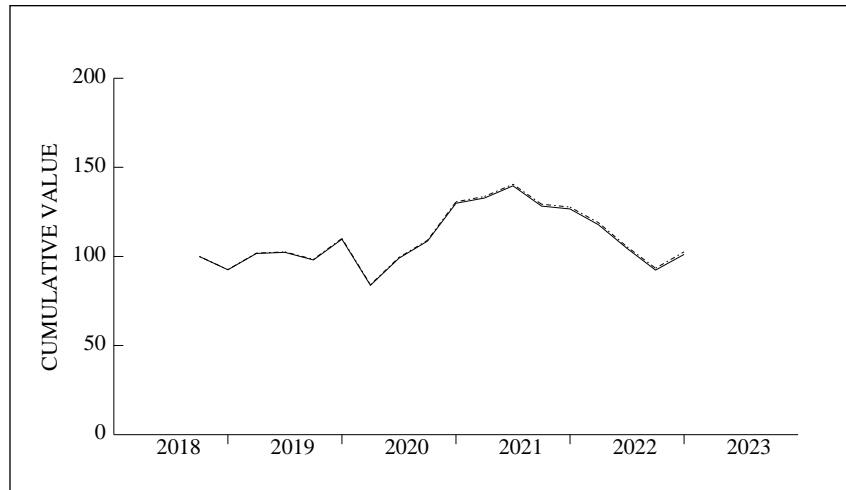


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

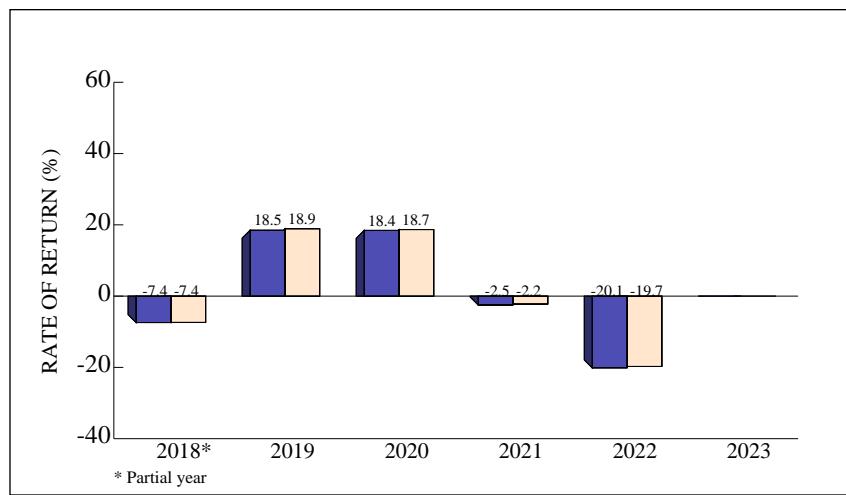
VALUE ASSUMING
 6.75% RETURN \$ 24,269,574

| | LAST QUARTER | PERIOD 9/18 - 12/22 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 17,508,429 | \$ 12,180,495 |
| NET CONTRIBUTIONS | 0 | 6,000,000 |
| <u>INVESTMENT RETURN</u> | <u>1,674,039</u> | <u>1,001,973</u> |
| ENDING VALUE | \$ 19,182,468 | \$ 19,182,468 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,674,039</u> | <u>1,001,973</u> |
| INVESTMENT RETURN | 1,674,039 | 1,001,973 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe



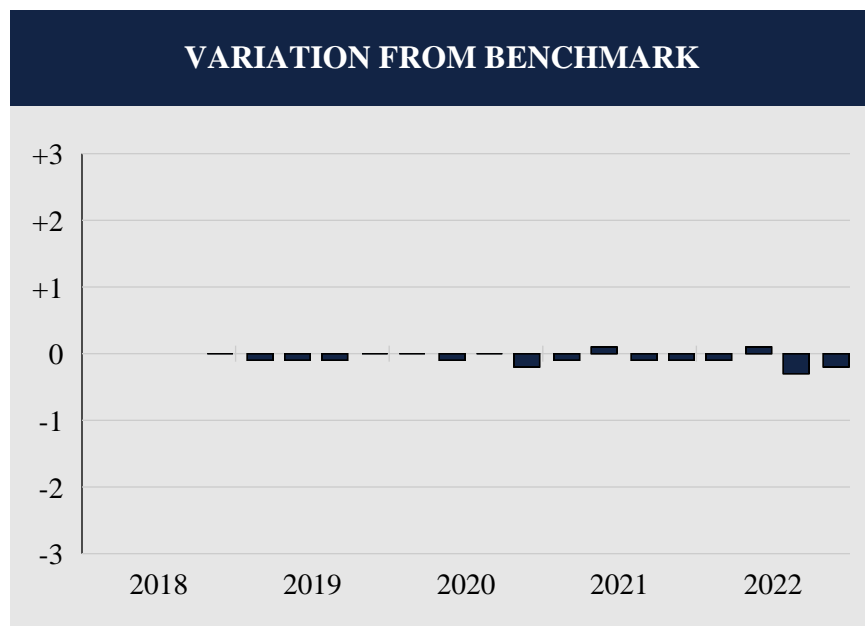
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|------------|-------------|--------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 9.6 | -3.2 | -14.1 | -20.1 | -2.7 | ---- |
| (RANK) | (65) | (73) | (61) | (55) | (72) | ---- |
| 5TH %ILE | 14.9 | 5.9 | -4.0 | -5.4 | 8.2 | 4.9 |
| 25TH %ILE | 12.5 | 2.0 | -10.3 | -13.6 | 2.4 | 1.7 |
| MEDIAN | 10.8 | -0.9 | -12.8 | -19.4 | -1.0 | 0.0 |
| 75TH %ILE | 8.5 | -3.6 | -15.0 | -24.0 | -2.8 | -1.4 |
| 95TH %ILE | 3.0 | -8.6 | -21.5 | -32.6 | -5.5 | -2.6 |
| MSCI EM | 9.8 | -2.7 | -13.8 | -19.7 | -2.3 | -1.0 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .353 |

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

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INVESTMENT RETURN

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

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I account was valued at \$459,381, which was equal to 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 portfolio returned 2.5%, which was 10.4% below the benchmark's 12.9% performance. Since September 2010, the portfolio returned -12.6% annualized, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
December 31, 2022

| | | |
|-------------------------|-------------------|--------------------------------|
| Market Value* | \$ 459,381 | Last Appraisal Date: 9/30/2022 |
| Capital Commitment | \$ 2,397,905 | |
| Paid-in Capital | \$ 2,397,905 | |
| Remaining Commitment | \$ - | |
| Net IRR Since Inception | -13.24% | |

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

**Market value as of last appraisal date*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/10 |
|--------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 2.5 | -1.3 | -10.9 | -14.2 | -12.6 |
| Total Portfolio - Net | 0.0 | 2.5 | -1.5 | -11.2 | -14.9 | -13.3 |
| NCREIF Timber | 4.9 | 12.9 | 7.5 | 5.4 | 5.8 | 5.4 |
| Timber - Gross | 0.0 | 2.5 | -1.3 | -10.9 | -14.2 | -12.6 |
| NCREIF Timber | 4.9 | 12.9 | 7.5 | 5.4 | 5.8 | 5.4 |

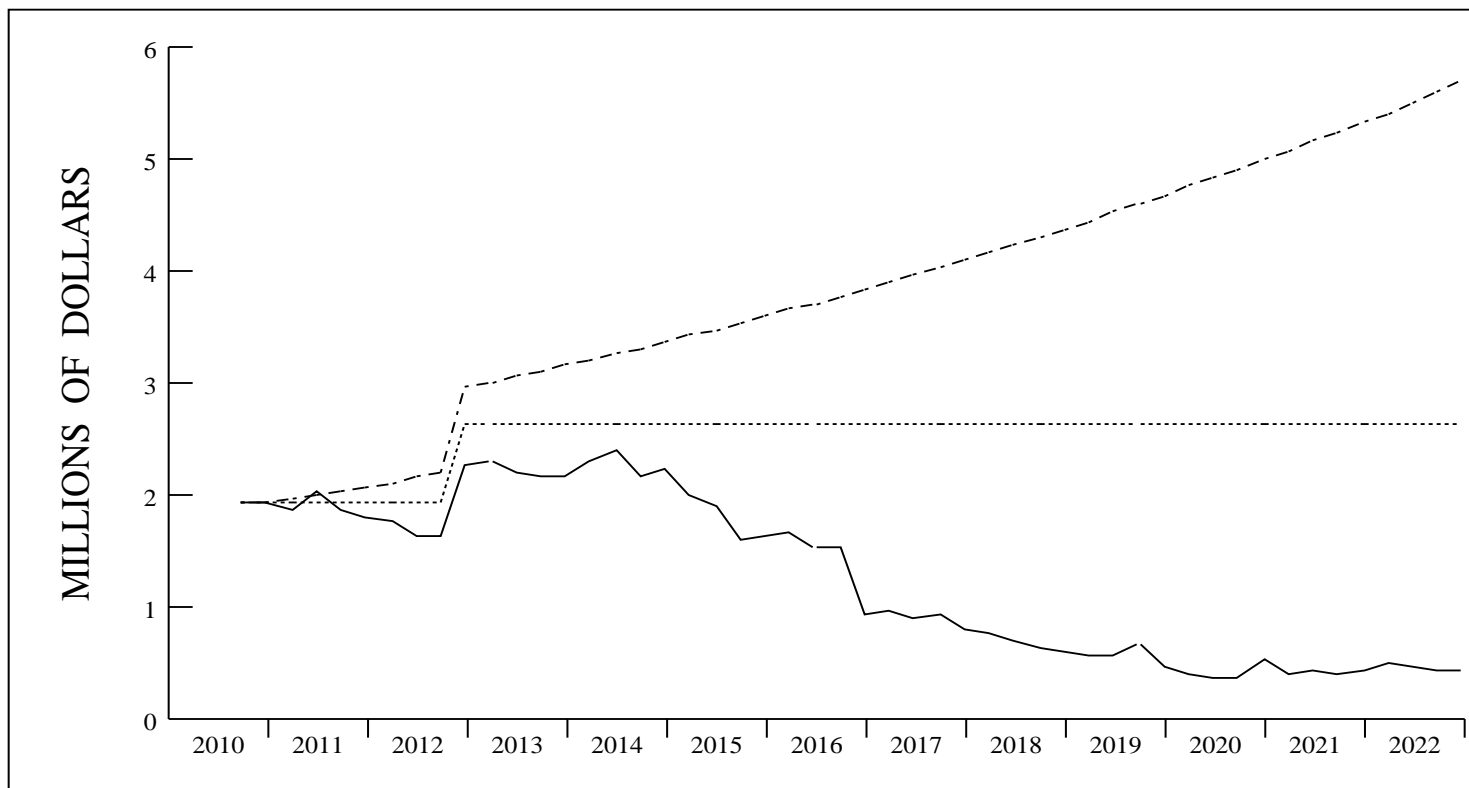
ASSET ALLOCATION

| | | |
|-----------------|--------|------------|
| Timber | 100.0% | \$ 459,381 |
| Total Portfolio | 100.0% | \$ 459,381 |

INVESTMENT RETURN

| | |
|------------------------|------------|
| Market Value 9/2022 | \$ 459,381 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2022 | \$ 459,381 |

INVESTMENT GROWTH



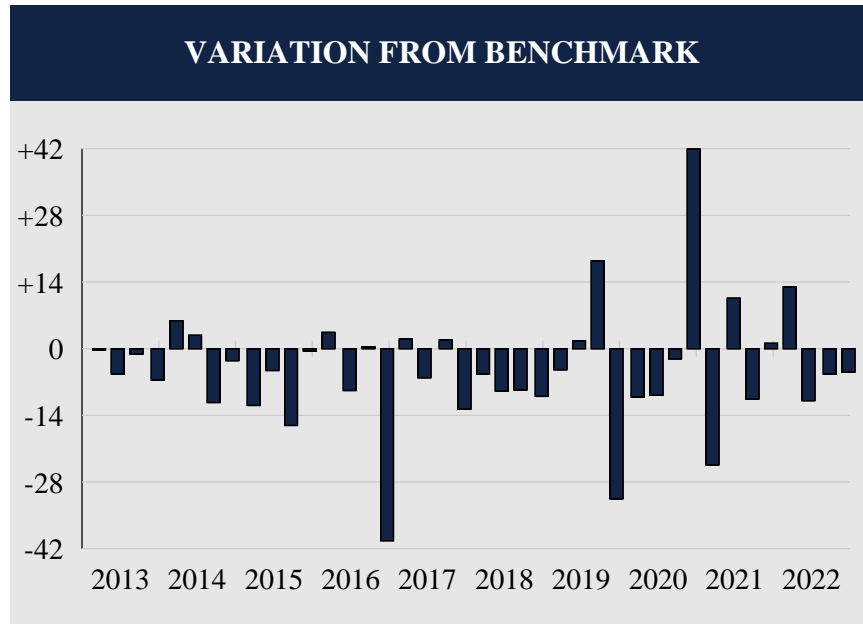
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,705,969

| | LAST QUARTER | PERIOD 9/10 - 12/22 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 459,381 | \$ 1,934,153 |
| NET CONTRIBUTIONS | 0 | 722,982 |
| INVESTMENT RETURN | 0 | - 2,197,754 |
| ENDING VALUE | \$ 459,381 | \$ 459,381 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | - 2,197,754 |
| INVESTMENT RETURN | 0 | - 2,197,754 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 28 |
| Batting Average | .300 |

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

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

DAHAB Associates, Inc.
© 1990, 2023

INVESTMENT RETURN

On December 31st, 2022, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$57,607,797, representing an increase of \$5,208,170 from the September quarter's ending value of \$52,399,627. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,208,170 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 \$5,208,170.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wedge Capital Management Large Cap Value portfolio gained 9.9%, which was 2.5% below the Russell 1000 Value Index's return of 12.4% and ranked in the 87th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -12.1%, which was 4.6% below the benchmark's -7.5% return, and ranked in the 79th percentile. Since December 2007, the portfolio returned 8.0% per annum. For comparison, the Russell 1000 Value returned an annualized 7.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.4% of the total portfolio (\$56.1 million), while cash & equivalents comprised the remaining 2.6% (\$1.5 million).

EQUITY ANALYSIS

Last quarter, the Wedge portfolio was invested in ten of the eleven industry sectors used in our analysis, placing heavy emphasis on the Consumer Discretionary and Information Technology sectors. The portfolio was underweight in the Communication Services, Consumer Staples, Energy, Financials, and Utilities.

Selection effects were broadly negative, particularly in the Financials and Information Technology sectors. Consumer Staples, Energy, and Industrials underperformed as well, while the Consumer Discretionary and Health Care sectors beat slightly. The portfolio underperformed by 250 basis points in the fourth quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/07 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 9.9 | -12.1 | 7.7 | 7.4 | 11.7 | 8.0 |
| <i>LARGE CAP VALUE RANK</i> | (87) | (79) | (56) | (68) | (39) | ---- |
| Total Portfolio - Net | 9.8 | -12.5 | 7.3 | 6.9 | 11.2 | 7.5 |
| Russell 1000V | 12.4 | -7.5 | 6.0 | 6.7 | 10.3 | 7.0 |
| Large Cap Equity - Gross | 10.2 | -12.3 | 7.9 | 7.5 | 11.9 | 8.2 |
| <i>LARGE CAP VALUE RANK</i> | (85) | (79) | (54) | (65) | (30) | ---- |
| Russell 1000V | 12.4 | -7.5 | 6.0 | 6.7 | 10.3 | 7.0 |
| Russell 1000 | 7.2 | -19.1 | 7.3 | 9.1 | 12.4 | 8.8 |
| Russell 1000G | 2.2 | -29.1 | 7.8 | 11.0 | 14.1 | 10.3 |

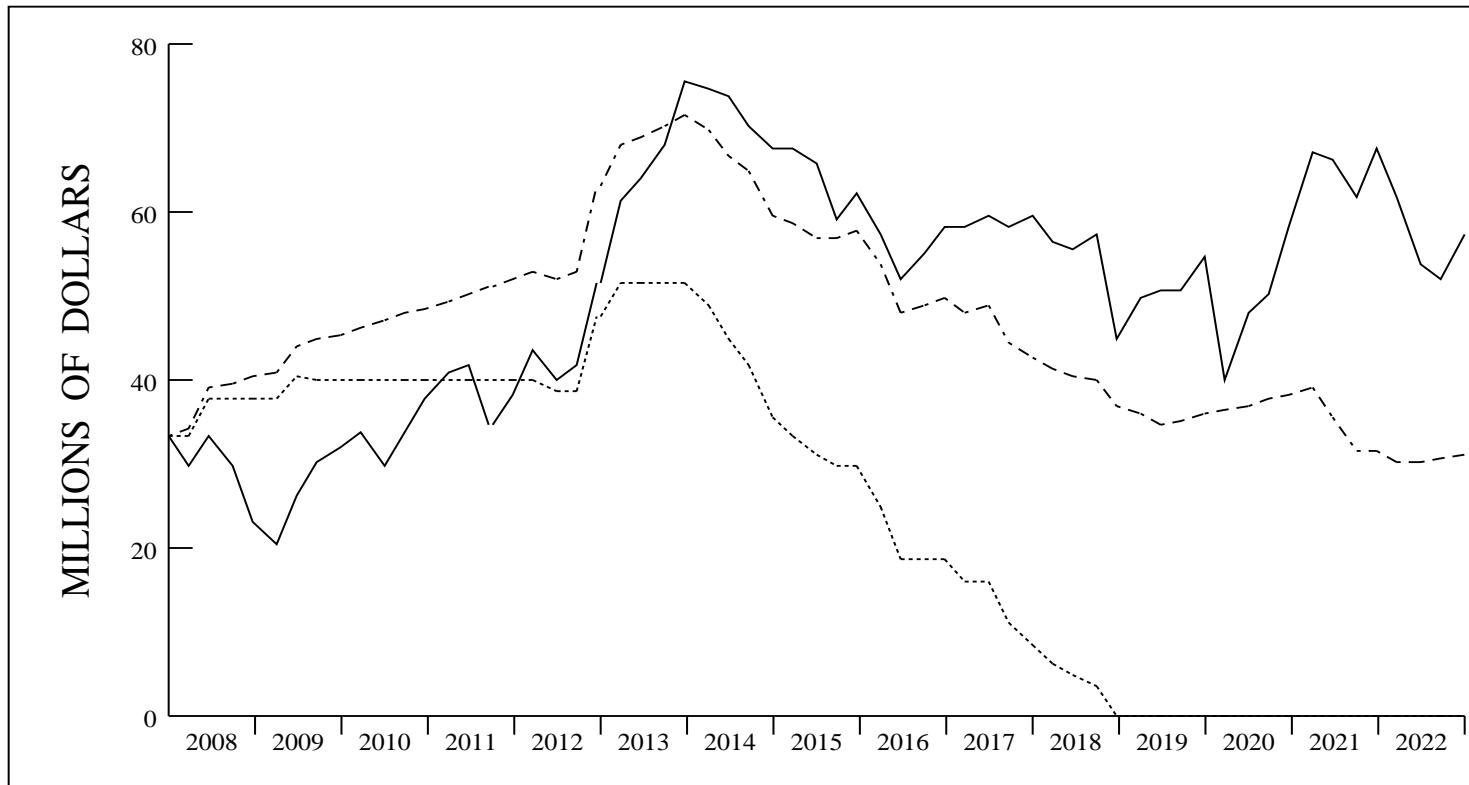
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 97.4% | \$ 56,114,983 |
| Cash | 2.6% | 1,492,814 |
| Total Portfolio | 100.0% | \$ 57,607,797 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2022 | \$ 52,399,627 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 5,208,170 |
| Market Value 12/2022 | \$ 57,607,797 |

INVESTMENT GROWTH

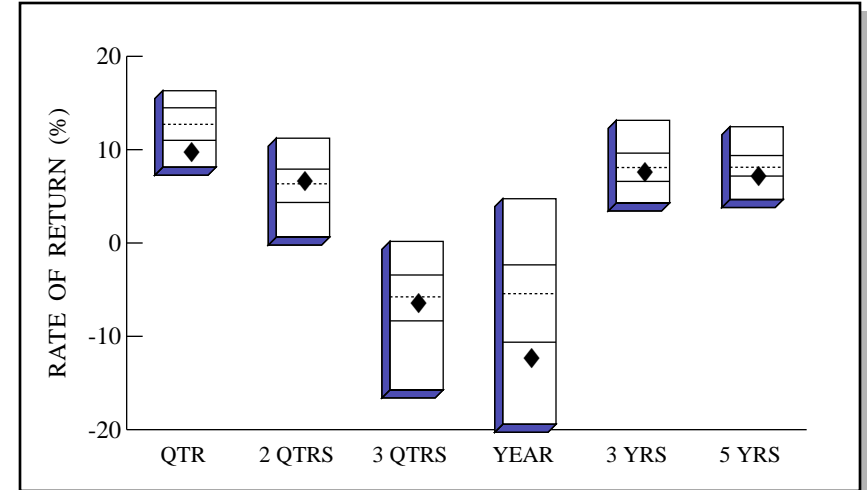
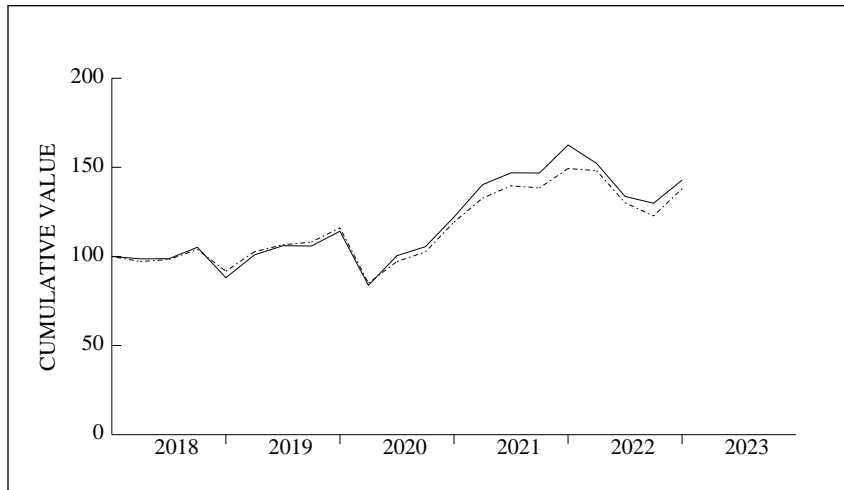


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

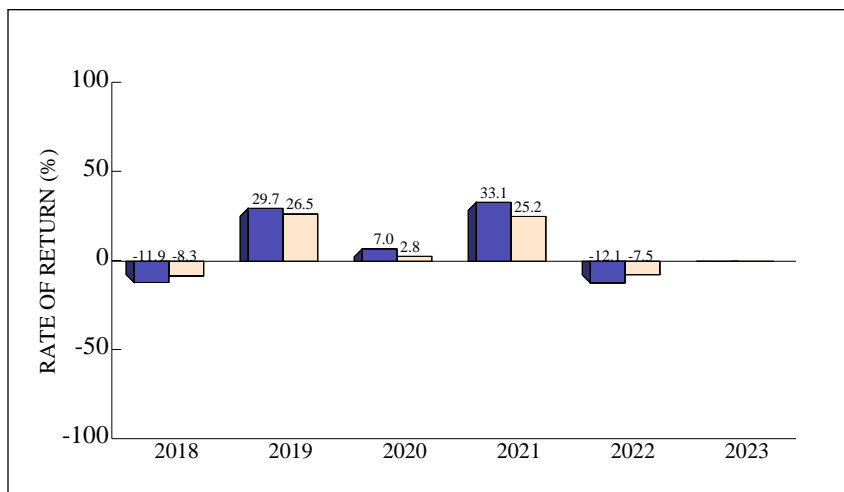
VALUE ASSUMING
 6.75% RETURN \$ 31,519,869

| | LAST QUARTER | PERIOD 12/07 - 12/22 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 52,399,627 | \$ 33,771,386 |
| NET CONTRIBUTIONS | 0 | - 48,315,019 |
| <u>INVESTMENT RETURN</u> | <u>5,208,170</u> | <u>72,151,430</u> |
| ENDING VALUE | \$ 57,607,797 | \$ 57,607,797 |
| INCOME | 0 | 14,967,724 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>5,208,170</u> | <u>57,183,706</u> |
| INVESTMENT RETURN | 5,208,170 | 72,151,430 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

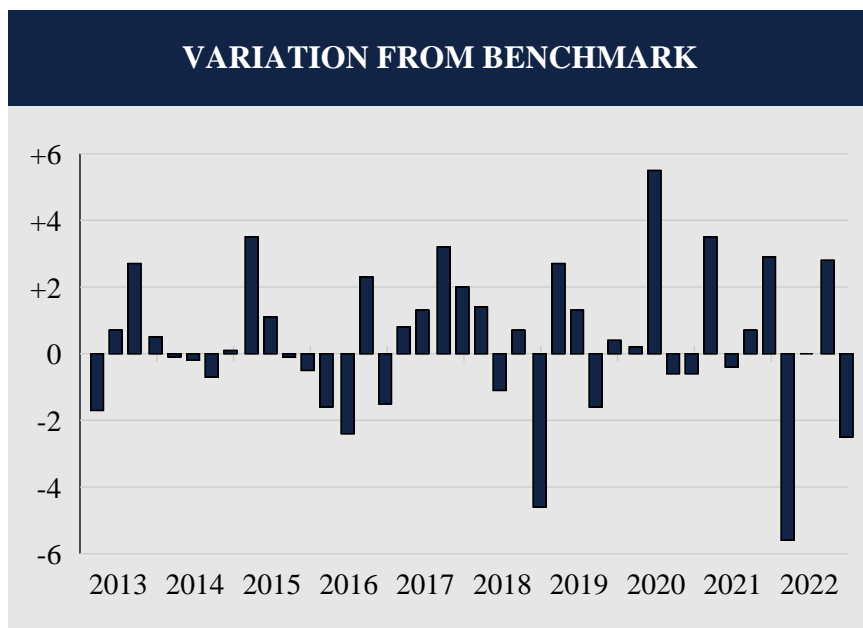


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|------------|-------------|-------------|-------------------------------|------------|
| RETURN | 9.9 | 6.9 | -6.2 | -12.1 | 7.7 | 7.4 |
| (RANK) | (87) | (38) | (57) | (79) | (56) | (68) |
| 5TH %ILE | 16.3 | 11.2 | 0.2 | 4.7 | 13.1 | 12.5 |
| 25TH %ILE | 14.5 | 7.9 | -3.4 | -2.4 | 9.6 | 9.4 |
| MEDIAN | 12.7 | 6.3 | -5.8 | -5.4 | 8.1 | 8.1 |
| 75TH %ILE | 11.0 | 4.3 | -8.3 | -10.6 | 6.6 | 7.2 |
| 95TH %ILE | 8.1 | 0.6 | -15.7 | -19.4 | 4.3 | 4.7 |
| Russ 1000V | 12.4 | 6.1 | -6.9 | -7.5 | 6.0 | 6.7 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

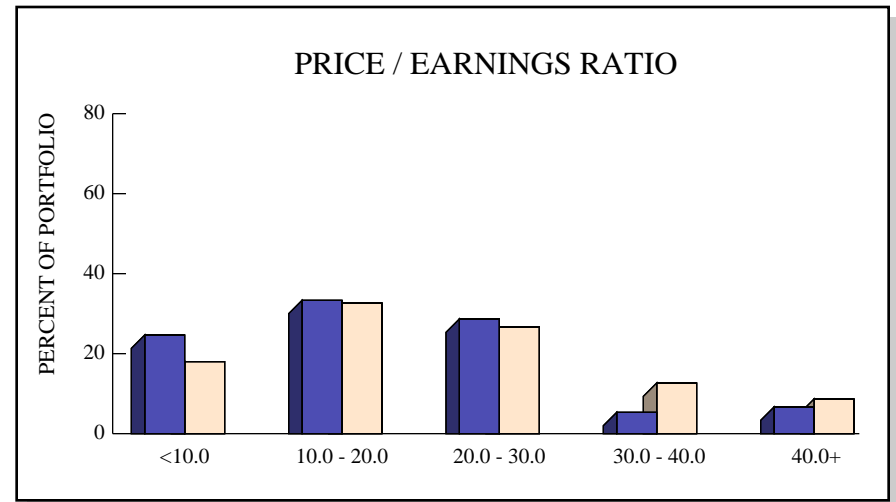
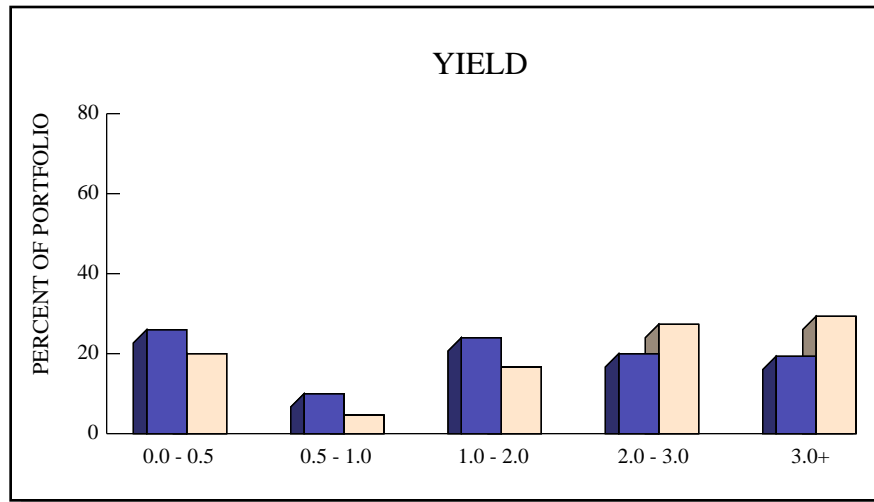
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



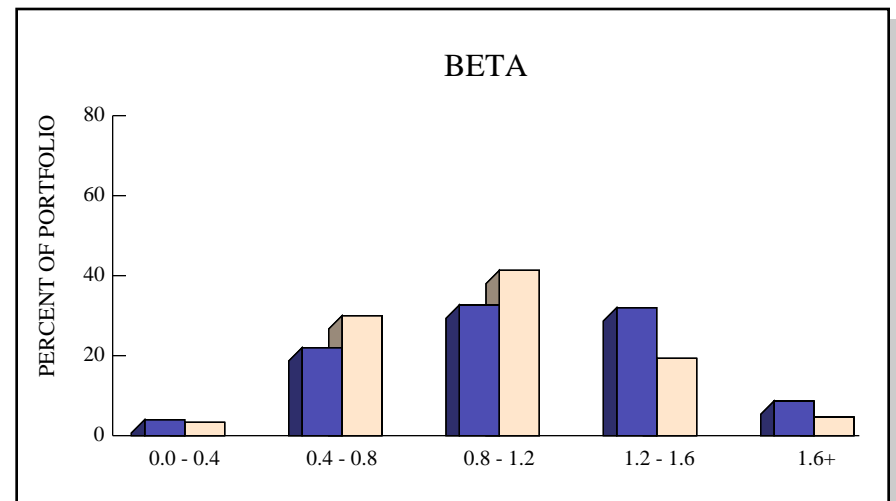
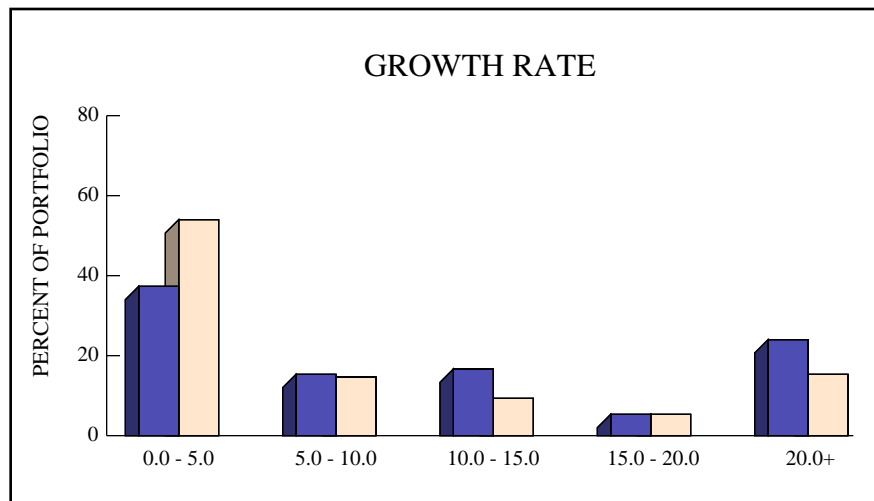
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/13 | 10.6 | 12.3 | -1.7 |
| 6/13 | 3.9 | 3.2 | 0.7 |
| 9/13 | 6.6 | 3.9 | 2.7 |
| 12/13 | 10.5 | 10.0 | 0.5 |
| 3/14 | 2.9 | 3.0 | -0.1 |
| 6/14 | 4.9 | 5.1 | -0.2 |
| 9/14 | -0.9 | -0.2 | -0.7 |
| 12/14 | 5.1 | 5.0 | 0.1 |
| 3/15 | 2.8 | -0.7 | 3.5 |
| 6/15 | 1.2 | 0.1 | 1.1 |
| 9/15 | -8.5 | -8.4 | -0.1 |
| 12/15 | 5.1 | 5.6 | -0.5 |
| 3/16 | 0.0 | 1.6 | -1.6 |
| 6/16 | 2.2 | 4.6 | -2.4 |
| 9/16 | 5.8 | 3.5 | 2.3 |
| 12/16 | 5.2 | 6.7 | -1.5 |
| 3/17 | 4.1 | 3.3 | 0.8 |
| 6/17 | 2.6 | 1.3 | 1.3 |
| 9/17 | 6.3 | 3.1 | 3.2 |
| 12/17 | 7.3 | 5.3 | 2.0 |
| 3/18 | -1.4 | -2.8 | 1.4 |
| 6/18 | 0.1 | 1.2 | -1.1 |
| 9/18 | 6.4 | 5.7 | 0.7 |
| 12/18 | -16.3 | -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 |

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

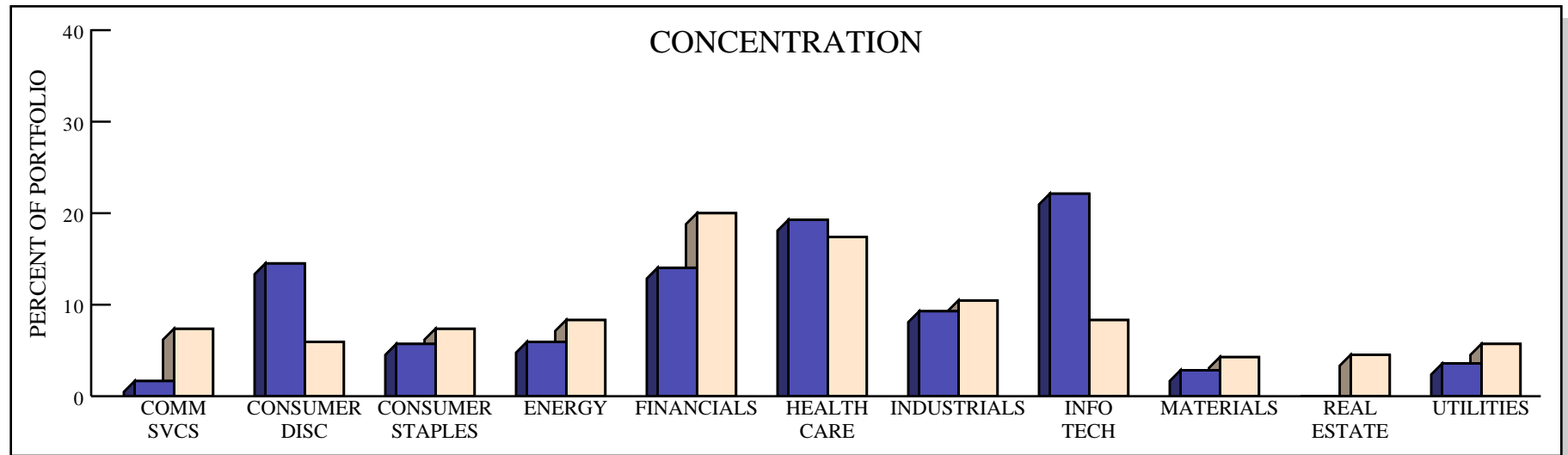
STOCK CHARACTERISTICS



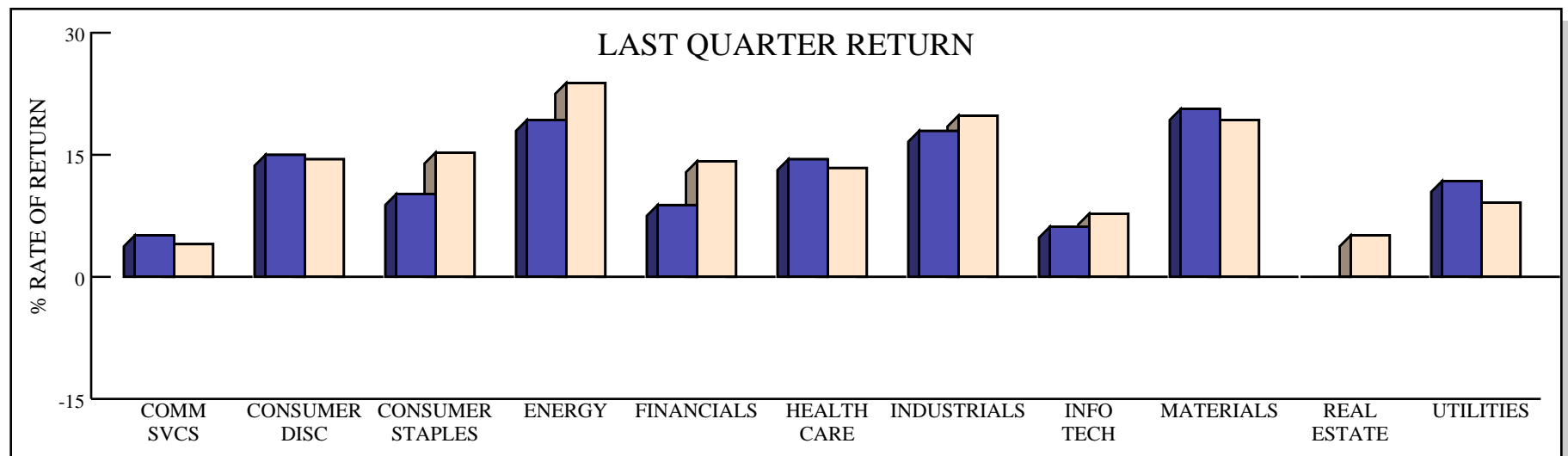
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 147 | 1.8% | 8.8% | 19.2 | 1.12 |
| RUSSELL 1000V | 852 | 2.2% | 2.3% | 21.9 | 0.97 |



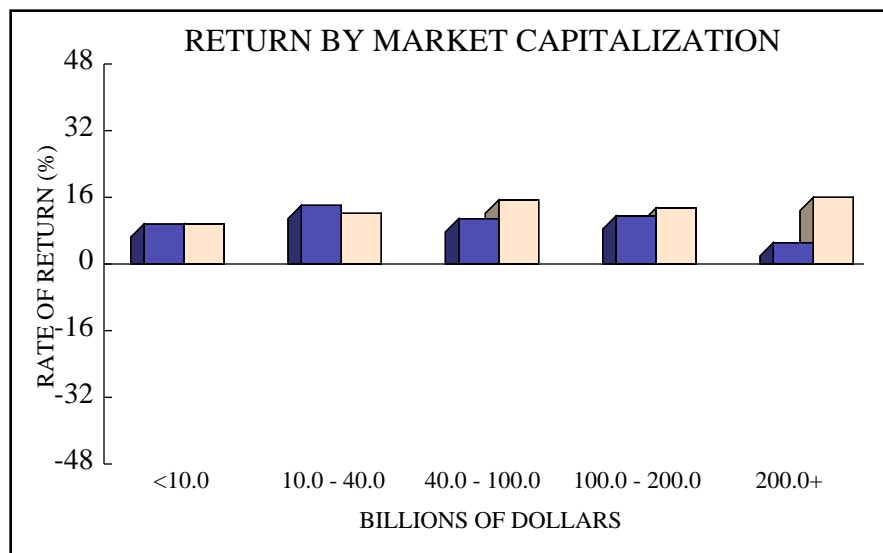
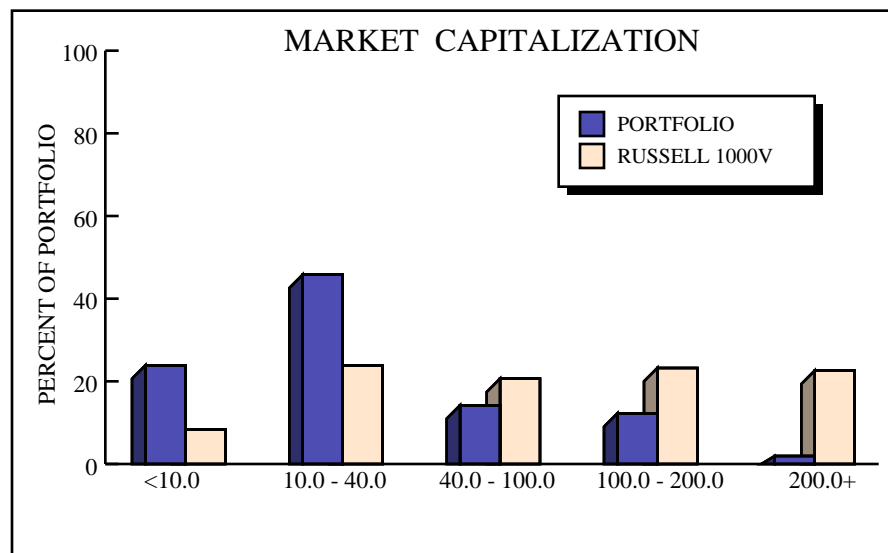
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1 | AMDOCS LTD | \$ 896,910 | 1.60% | 14.9% | Information Technology | \$ 11.0 B |
| 2 | CADENCE DESIGN SYSTEMS INC | 877,416 | 1.56% | -1.7% | Information Technology | 44.1 B |
| 3 | GARTNER INC | 869,930 | 1.55% | 21.5% | Information Technology | 26.6 B |
| 4 | ARISTA NETWORKS INC | 855,517 | 1.52% | 7.5% | Information Technology | 37.1 B |
| 5 | FLEETCOR TECHNOLOGIES INC | 849,153 | 1.51% | 4.3% | Information Technology | 13.5 B |
| 6 | FORTINET INC | 836,606 | 1.49% | -0.5% | Information Technology | 38.2 B |
| 7 | COGNIZANT TECHNOLOGY SOLUTIO | 836,461 | 1.49% | 0.0% | Information Technology | 29.4 B |
| 8 | TE CONNECTIVITY LTD | 835,055 | 1.49% | 4.5% | Information Technology | 36.4 B |
| 9 | INTUIT INC | 832,931 | 1.48% | 0.7% | Information Technology | 109.3 B |
| 10 | BOOZ ALLEN HAMILTON HOLDING | 825,081 | 1.47% | 13.6% | Industrials | 13.8 B |