



City of Fort Lauderdale General Employees' Retirement System

Performance Review
December 2021

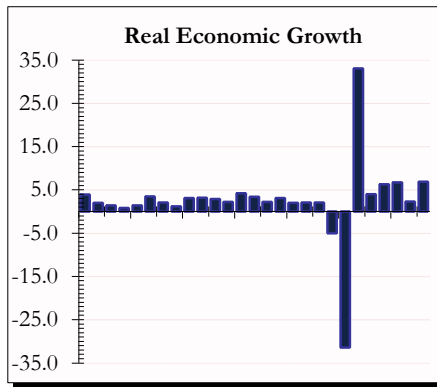


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

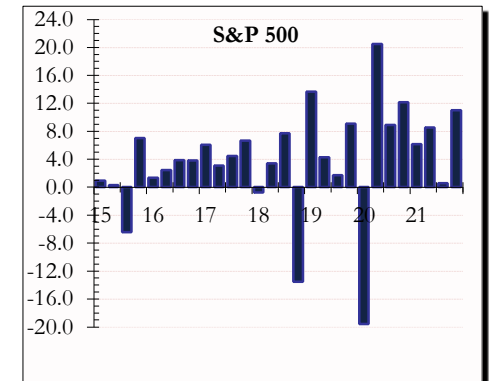
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

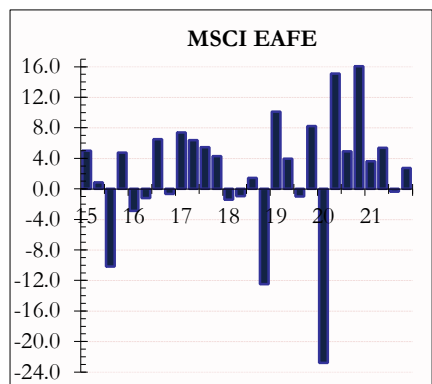
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



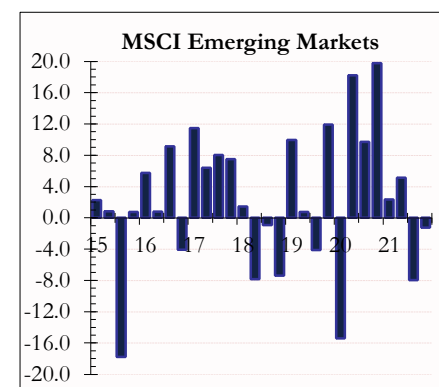
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

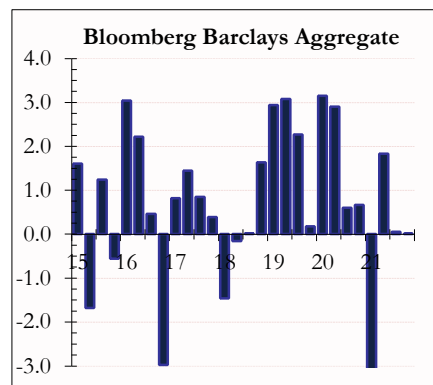


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System was valued at \$831,034,288, representing an increase of \$24,283,486 from the September quarter's ending value of \$806,750,802. Last quarter, the Fund posted withdrawals totaling \$11,165,960, which offset the portfolio's net investment return of \$35,449,446. Income receipts totaling \$2,681,219 plus net realized and unrealized capital gains of \$32,768,227 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite account gained 4.4%, which ranked in the 40th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 15.4%, ranking in the 15th percentile. Since March 1994, the portfolio returned 8.5% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 9.0%, which was 2.0% less than the S&P 500 Index's return of 11.0% and ranked in the 55th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 29.2%, which was 0.5% above the benchmark's 28.7% return, ranking in the 30th percentile.

Mid Cap Equity

The mid cap equity assets gained 11.1% in the fourth quarter, 2.6% greater than the Russell Mid Cap Value Index's return of 8.5% and ranked in the 4th percentile of the Mid Cap Value universe. Over the trailing twelve months, this segment returned 29.6%, 1.3% greater than the benchmark's 28.3% return, and ranked in the 53rd percentile.

Small Cap Equity

In the fourth quarter, the small cap equity component returned 4.4%, which was 4.4% greater than the Russell 2000 Growth Index's return of 0.0% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 15.5%, which was 12.7% greater than the benchmark's 2.8% return, ranking in the 77th percentile.

International Equity

The international equity portfolio gained 2.4% during the fourth quarter, 0.3% below the MSCI EAFE Index's return of 2.7% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve months, this component returned 11.7%; that return was 0.1% less than the benchmark's 11.8% return, and ranked in the 41st percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned -2.1% last quarter; that return was 0.9% less than the MSCI Emerging Market Index's return of -1.2% and ranked in the 68th percentile of the Emerging Markets universe. Over the trailing year, this component returned -4.2%, 2.0% less than the benchmark's -2.2% return, and ranked in the 73rd percentile.

Private Equity

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

Over the trailing twelve-month period, this component returned 27.0%, which was 6.8% below the benchmark's 33.8% performance.

Real Estate

During the fourth quarter, the real estate segment gained 7.8%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, this component returned 22.1%, which was equal to the benchmark's 22.1% performance.

Timber

In the fourth quarter, the timber segment returned -2.6%, which was 7.2% below the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, this component returned -3.7%, which was 12.9% less than the benchmark's 9.2% performance.

Fixed Income

For the fourth quarter, the fixed income component returned -0.1%, which was 0.1% less than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 4th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned -1.1%, which was 0.4% greater than the benchmark's -1.5% performance, ranking in the 55th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	4.4	15.4	16.5	12.6	10.7	8.5
<i>PUBLIC FUND RANK</i>	(40)	(15)	(21)	(5)	(13)	----
Total Portfolio - Net	4.3	14.6	15.7	11.9	10.0	7.8
Shadow Index	4.6	14.6	15.9	12.0	10.8	----
Large Cap Equity - Gross	9.0	29.2	26.4	18.9	16.2	----
<i>LARGE CAP RANK</i>	(55)	(30)	(37)	(36)	(48)	----
S&P 500	11.0	28.7	26.1	18.5	16.6	11.0
Mid Cap Equity - Gross	11.1	29.6	----	----	----	----
<i>MID CAP VALUE RANK</i>	(4)	(53)	----	----	----	----
Russ Mid Val	8.5	28.3	19.6	11.2	13.4	11.5
Russell Mid	6.4	22.6	23.3	15.1	14.9	11.8
Small Cap Equity - Gross	4.4	15.5	25.2	20.5	15.6	----
<i>SMALL CAP RANK</i>	(63)	(77)	(32)	(18)	(37)	----
Russell 2000G	0.0	2.8	21.1	14.5	14.1	8.6
Russell 2000	2.1	14.8	20.0	12.0	13.2	9.7
International Equity - Gross	2.4	11.7	15.1	10.0	7.3	----
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(41)	(49)	(62)	(79)	----
MSCI EAFE	2.7	11.8	14.1	10.1	8.5	5.9
Emerging Markets Equity - Gross	-2.1	-4.2	12.0	10.7	6.1	----
<i>EMERGING MARKETS RANK</i>	(68)	(73)	(62)	(55)	(77)	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9	6.0
Private Equity - Gross	0.0	27.0	27.2	29.3	----	----
Cambridge PE	0.0	33.8	23.4	19.6	16.2	15.4
Real Estate - Gross	7.8	22.1	9.8	9.5	10.7	----
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	9.1
Timber - Gross	-2.6	-3.7	1.6	-1.5	-3.2	----
NCREIF Timber	4.6	9.2	3.7	3.6	5.3	7.2
Fixed Income - Gross	-0.1	-1.1	2.7	2.5	3.2	----
<i>INTERMEDIATE FIXED RANK</i>	(4)	(55)	(99)	(97)	(17)	----
Aggregate Index	0.0	-1.5	4.8	3.6	2.9	5.2
Int Aggregate	-0.5	-1.3	3.6	2.8	2.4	----

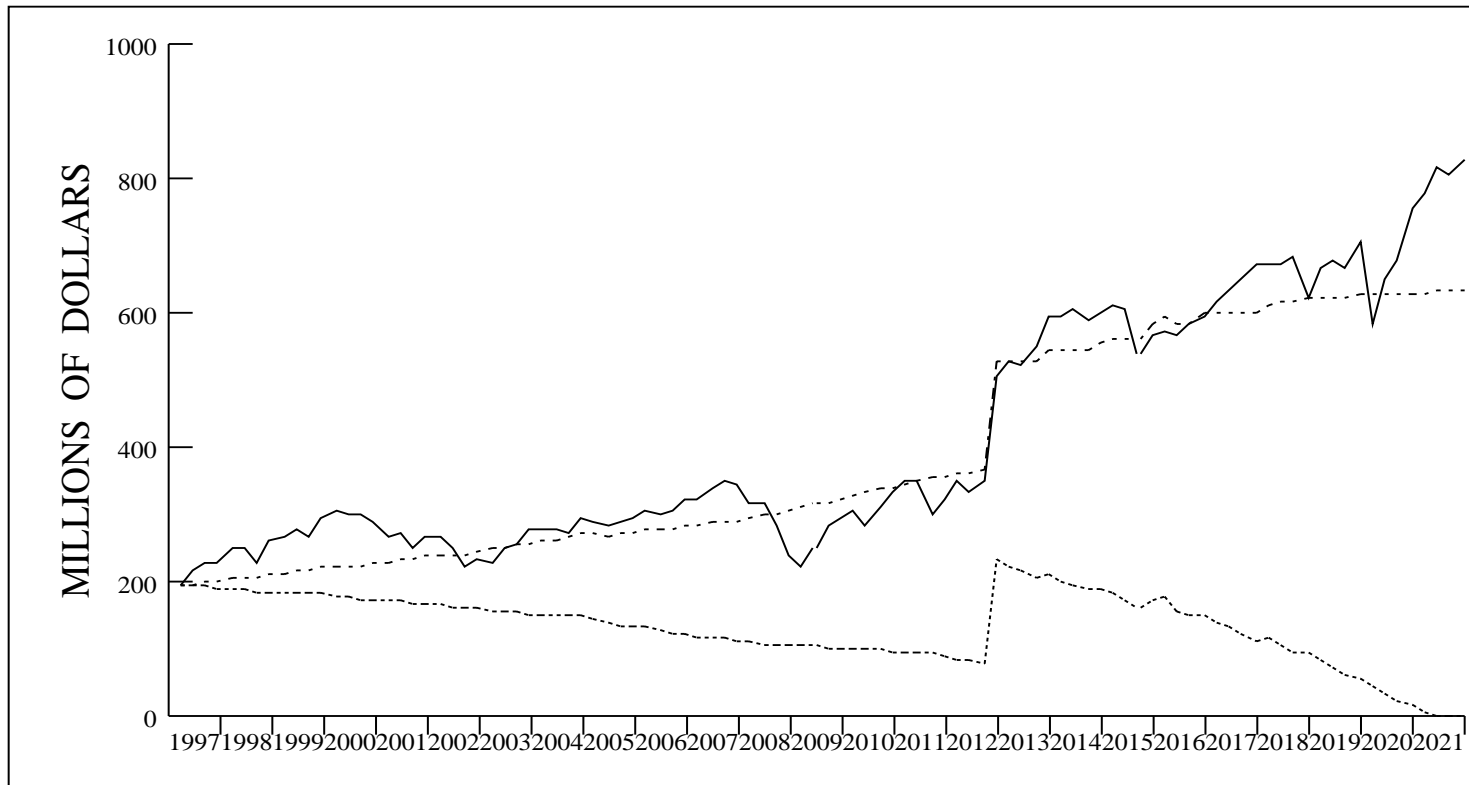
ASSET ALLOCATION

Large Cap Equity	25.3%	\$ 210,479,396
Mid Cap Equity	6.8%	56,923,773
Small Cap	8.7%	71,948,659
Int'l Equity	16.3%	135,743,788
Emerging Markets	10.1%	84,319,993
Private Equity	5.7%	46,995,340
Real Estate	12.7%	105,544,432
Timber	0.1%	1,022,179
Fixed Income	13.0%	108,213,301
Cash	1.2%	9,843,427
Total Portfolio	100.0%	\$ 831,034,288

INVESTMENT RETURN

Market Value 9/2021	\$ 806,750,802
Contribs / Withdrawals	- 11,165,960
Income	2,681,219
Capital Gains / Losses	32,768,227
Market Value 12/2021	\$ 831,034,288

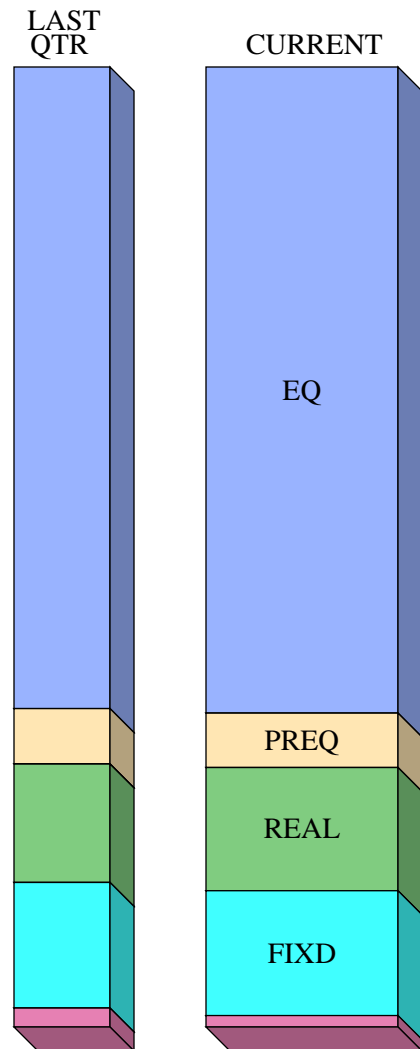
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 633,837,651

	LAST QUARTER	PERIOD 3/97 - 12/21
BEGINNING VALUE	\$ 806,750,802	\$ 196,776,376
NET CONTRIBUTIONS	- 11,165,960	-220,387,251
<u>INVESTMENT RETURN</u>	<u>35,449,446</u>	<u>854,645,163</u>
ENDING VALUE	\$ 831,034,288	\$ 831,034,288
INCOME	2,681,219	224,052,957
<u>CAPITAL GAINS (LOSSES)</u>	<u>32,768,227</u>	<u>630,592,205</u>
INVESTMENT RETURN	35,449,446	854,645,163



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
EQUITY	\$ 559,415,609	67.3%	67.0%	0.3%
<i>LARGE CAP EQUITY</i>	210,479,396	25.3%	----	----
<i>MID CAP EQUITY</i>	56,923,773	6.8%	----	----
<i>SMALL CAP EQUITY</i>	71,948,659	8.7%	----	----
<i>INTERNATIONAL EQUITY</i>	135,743,788	16.3%	15.0%	1.3%
<i>EMERGING MARKETS EQUITY</i>	84,319,993	10.1%	12.0%	-1.9%
PRIVATE EQUITY	46,995,340	5.7%	5.0%	0.7%
REAL ESTATE & TIMBER	106,566,611	12.8%	10.0%	2.8%
<i>REAL ESTATE</i>	105,544,432	12.7%	----	----
<i>TIMBER</i>	1,022,179	0.1%	----	----
FIXED INCOME	108,213,301	13.0%	15.0%	-2.0%
CASH & EQUIVALENT	9,843,427	1.2%	3.0%	-1.8%
TOTAL FUND	\$ 831,034,288	100.0%		

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2021

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	4.4	(40)	4.4	(40)	15.4	(15)	16.5	(21)	12.6	(5)	10.7	(13)	8.5	03/94
<i>Shadow Index</i>		<i>4.6</i>		<i>4.6</i>		<i>14.6</i>		<i>15.9</i>		<i>12.0</i>		<i>10.8</i>		<i>---</i>	
Loomis Sayles LCG	(LC Growth)	6.9	(72)	6.9	(72)	19.6	(81)	28.2	(78)	----		----		21.8	(53) 03/17
<i>Russell 1000G</i>		<i>11.6</i>		<i>11.6</i>		<i>27.6</i>		<i>34.1</i>		<i>25.3</i>		<i>19.8</i>		<i>24.6</i>	
Polen LC Growth	(LC Growth)	5.2	(80)	5.2	(80)	24.6	(55)	32.5	(39)	26.6	(18)	----		26.6	(18) 12/16
<i>Russell 1000G</i>		<i>11.6</i>		<i>11.6</i>		<i>27.6</i>		<i>34.1</i>		<i>25.3</i>		<i>19.8</i>		<i>25.3</i>	
SSgA Russell 1000G	(LC Growth)	11.6	(21)	11.6	(21)	27.6	(33)	34.1	(20)	25.3	(31)	----		19.6	(24) 12/14
<i>Russell 1000G</i>		<i>11.6</i>		<i>11.6</i>		<i>27.6</i>		<i>34.1</i>		<i>25.3</i>		<i>19.8</i>		<i>19.6</i>	
Sawgrass LC Growth	(LC Growth)	14.0	(4)	14.0	(4)	28.5	(30)	27.5	(84)	21.4	(75)	----		21.4	(75) 12/16
<i>Russell 1000G</i>		<i>11.6</i>		<i>11.6</i>		<i>27.6</i>		<i>34.1</i>		<i>25.3</i>		<i>19.8</i>		<i>25.3</i>	
DR&Z LC Value	(LC Value)	9.0	(34)	9.0	(34)	32.3	(13)	19.3	(59)	12.0	(69)	13.2	(70)	9.5	09/04
<i>Russell 1000V</i>		<i>7.8</i>		<i>7.8</i>		<i>25.2</i>		<i>17.6</i>		<i>11.2</i>		<i>13.0</i>		<i>8.8</i>	
Wedge LC Value	(LC Value)	10.7	(14)	10.7	(14)	33.1	(10)	22.7	(28)	14.6	(31)	14.7	(31)	9.6	12/07
<i>Russell 1000V</i>		<i>7.8</i>		<i>7.8</i>		<i>25.2</i>		<i>17.6</i>		<i>11.2</i>		<i>13.0</i>		<i>8.1</i>	
Earnest MCV	(MC Value)	11.0	(5)	11.0	(5)	29.1	(57)	----		----		----		20.0	(7) 03/19
<i>Russ Mid Val</i>		<i>8.5</i>		<i>8.5</i>		<i>28.3</i>		<i>19.6</i>		<i>11.2</i>		<i>13.4</i>		<i>15.8</i>	
SSgA Russell 2000	(Small Cap)	2.2	(79)	2.2	(79)	15.0	(79)	20.1	(71)	----		----		11.6	(56) 09/17
<i>Russell 2000</i>		<i>2.1</i>		<i>2.1</i>		<i>14.8</i>		<i>20.0</i>		<i>12.0</i>		<i>13.2</i>		<i>11.5</i>	
Copeland SCG	(SC Growth)	8.5	(5)	8.5	(5)	27.2	(4)	21.1	(90)	----		----		14.4	(85) 09/17
<i>Russell 2000G</i>		<i>0.0</i>		<i>0.0</i>		<i>2.8</i>		<i>21.1</i>		<i>14.5</i>		<i>14.1</i>		<i>13.1</i>	
<i>Russell 2000</i>		<i>2.1</i>		<i>2.1</i>		<i>14.8</i>		<i>20.0</i>		<i>12.0</i>		<i>13.2</i>		<i>11.5</i>	
Kayne Anderson SCG	SC Growth	1.8	(54)	1.8	(54)	6.3	(74)	28.8	(49)	----		----		25.3	(14) 09/17
<i>Russell 2000G</i>		<i>0.0</i>		<i>0.0</i>		<i>2.8</i>		<i>21.1</i>		<i>14.5</i>		<i>14.1</i>		<i>13.1</i>	
SSgA EAFE	Intl Eq	2.7	(29)	2.7	(29)	11.5	(43)	----		----		----		9.9	(58) 12/19
<i>MSCI EAFE</i>		<i>2.7</i>		<i>2.7</i>		<i>11.8</i>		<i>14.1</i>		<i>10.1</i>		<i>8.5</i>		<i>10.0</i>	
Aberdeen EAFE Plus	Intl Eq	3.7	(18)	3.7	(18)	13.5	(30)	19.7	(21)	13.4	(30)	8.1	(67)	5.6	03/97
<i>EAFE Growth</i>		<i>4.1</i>		<i>4.1</i>		<i>11.6</i>		<i>19.4</i>		<i>14.0</i>		<i>10.5</i>		<i>5.8</i>	
HGK IE Value	(Intl Eq Val)	1.0	(62)	1.0	(62)	13.7	(30)	----		----		----		25.7	(44) 06/20
<i>EAFE Value</i>		<i>1.2</i>		<i>1.2</i>		<i>11.6</i>		<i>8.5</i>		<i>6.0</i>		<i>6.4</i>		<i>22.0</i>	
Sprucegrove IE Value	(Intl Eq Val)	2.2	(34)	2.2	(34)	8.3	(73)	----		----		----		26.3	(38) 06/20
<i>EAFE Value</i>		<i>1.2</i>		<i>1.2</i>		<i>11.6</i>		<i>8.5</i>		<i>6.0</i>		<i>6.4</i>		<i>22.0</i>	
Glovista EM	(Emerging Mkt)	-0.7	(47)	-0.7	(47)	-4.1	(73)	11.2	(71)	9.5	(78)	----		3.1	(97) 12/12
<i>MSCI Emg Mkts</i>		<i>-1.2</i>		<i>-1.2</i>		<i>-2.2</i>		<i>11.3</i>		<i>10.3</i>		<i>5.9</i>		<i>4.5</i>	
Invesco EM	(Emerging Mkt)	-3.8	(82)	-3.8	(82)	-6.7	(85)	12.0	(62)	11.2	(45)	----		6.0	(43) 12/12
<i>MSCI Emg Mkts</i>		<i>-1.2</i>		<i>-1.2</i>		<i>-2.2</i>		<i>11.3</i>		<i>10.3</i>		<i>5.9</i>		<i>4.5</i>	

Fort Lauderdale General Employees' Retirement System
Gross of Fees Manager Performance Summary as of December 31, 2021

Portfolio	Universe	QTD		FYTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	4.4	(40)	4.4	(40)	15.4	(15)	16.5	(21)	12.6	(5)	10.7	(13)	8.5	03/94
<i>Shadow Index</i>		4.6		4.6		14.6		15.9		12.0		10.8		---	
SSgA EM	(Emerging Mkt)	-1.3	(57)	-1.3	(57)	-2.5	(65)	11.0	(73)	---		---		7.5	(64) 09/18
<i>MSCI Emg Mkts</i>		-1.2		-1.2		-2.2		11.3		10.3		5.9		7.8	
Schroders EM	(Emerging Mkt)	-2.6	(74)	-2.6	(74)	-4.1	(73)	13.6	(47)	12.3	(35)	7.6	(39)	7.1	03/97
<i>MSCI Emg Mkts</i>		-1.2		-1.2		-2.2		11.3		10.3		5.9		6.3	
Capital Dynamics IV		---		---		6.0		11.0		16.8		---		16.0	03/16
<i>Cambridge PE</i>		---		---		33.8		23.4		19.6		16.2		19.4	
Capital Dynamics V		---		---		24.2		---		---		---		42.5	12/19
<i>Cambridge PE</i>		---		---		33.8		23.4		19.6		16.2		28.5	
HV Dover St. IX Fund		---		---		27.7		25.5		30.0		---		30.0	12/16
<i>Cambridge PE</i>		---		---		33.8		23.4		19.6		16.2		19.6	
HV Dover St. X Fund		---		---		53.9		---		---		---		90.2	03/20
<i>Cambridge PE</i>		---		---		33.8		23.4		19.6		16.2		41.5	
Hamilton Lane SF IV		---		---		31.0		22.2		33.3		---		36.7	06/16
<i>Cambridge PE</i>		---		---		33.8		23.4		19.6		16.2		19.5	
Hamilton Lane SF V		---		---		34.9		---		---		---		30.0	09/19
<i>Cambridge PE</i>		---		---		33.8		23.4		19.6		16.2		27.1	
American Realty Core		8.8		8.8		21.8		9.6		9.1		10.3		6.7	09/06
<i>NCREIF ODCE</i>		8.0		8.0		22.1		9.2		8.7		10.4		6.9	
American Realty V		6.1		6.1		21.9		11.4		11.2		---		13.0	12/14
<i>NCREIF ODCE</i>		8.0		8.0		22.1		9.2		8.7		10.4		9.6	
DWS RREEF		10.9		10.9		25.1		11.0		9.8		---		9.8	06/16
<i>NCREIF ODCE</i>		8.0		8.0		22.1		9.2		8.7		10.4		8.7	
Invesco Core		5.8		5.8		21.1		8.1		8.6		---		8.8	03/16
<i>NCREIF ODCE</i>		8.0		8.0		22.1		9.2		8.7		10.4		8.7	
BTG Select Fd II		-4.3		-4.3		11.5		5.8		2.3		1.3		1.4	06/07
<i>NCREIF Timber</i>		4.6		4.6		9.2		3.7		3.6		5.3		5.0	
STCP Latin American Fd		---		---		-21.7		-10.9		-14.4		-16.0		-14.3	09/10
<i>NCREIF Timber</i>		4.6		4.6		9.2		3.7		3.6		5.3		4.8	
GHA Intermediate Agg.	(Int Fixed)	-0.1	(4)	-0.1	(4)	-1.5	(89)	3.3	(89)	2.8	(82)	3.4	(11)	5.3	03/97
<i>Int Aggregate</i>		-0.5		-0.5		-1.3		3.6		2.8		2.4		4.6	
GHA Laddered Bond	(ST Fixed)	0.0	(4)	0.0	(4)	0.0	(36)	1.0	(99)	---		---		1.2	(99) 12/17
<i>ML/BoA 1-3 Treas</i>		-0.6		-0.6		-0.6		2.0		1.6		1.0		1.9	
Cash		---		---		---		---		---		---		---	12/97
<i>90 Day Tbills</i>		-0.1		-0.1		-0.1		0.8		1.0		0.6		1.8	

Fort Lauderdale General Employees' Retirement System Net of Fees Manager Performance Summary as of December 31, 2021

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	4.3	4.3	14.6	15.7	11.9	10.0	7.8	03/94
<i>Shadow Index</i>	<i>4.6</i>	<i>4.6</i>	<i>14.6</i>	<i>15.9</i>	<i>12.0</i>	<i>10.8</i>	----	
Loomis Sayles LCG	6.7	6.7	18.9	27.5	----	----	21.1	03/17
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>24.6</i>	
Polen LC Growth	5.0	5.0	23.8	31.7	25.8	----	25.8	12/16
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>25.3</i>	
SSgA Russell 1000G	11.6	11.6	27.5	34.0	25.2	----	19.5	12/14
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>19.6</i>	
Sawgrass LC Growth	13.8	13.8	27.6	26.8	20.8	----	20.8	12/16
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>25.3</i>	
DR&Z LC Value	8.9	8.9	31.8	18.9	11.5	12.8	----	09/04
<i>Russell 1000V</i>	<i>7.8</i>	<i>7.8</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>8.8</i>	
Wedge LC Value	10.6	10.6	32.5	22.1	14.1	14.2	9.1	12/07
<i>Russell 1000V</i>	<i>7.8</i>	<i>7.8</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>8.1</i>	
Earnest MCV	10.8	10.8	28.4	----	----	----	19.2	03/19
<i>Russ Mid Val</i>	<i>8.5</i>	<i>8.5</i>	<i>28.3</i>	<i>19.6</i>	<i>11.2</i>	<i>13.4</i>	<i>15.8</i>	
SSgA Russell 2000	2.2	2.2	14.9	20.1	----	----	11.6	09/17
<i>Russell 2000</i>	<i>2.1</i>	<i>2.1</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>	<i>11.5</i>	
Copeland SCG	8.4	8.4	26.4	20.3	----	----	13.7	09/17
<i>Russell 2000G</i>	<i>0.0</i>	<i>0.0</i>	<i>2.8</i>	<i>21.1</i>	<i>14.5</i>	<i>14.1</i>	<i>13.1</i>	
<i>Russell 2000</i>	<i>2.1</i>	<i>14.8</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>	----	
Kayne Anderson SCG	1.6	1.6	5.4	27.8	----	----	24.3	09/17
<i>Russell 2000G</i>	<i>0.0</i>	<i>0.0</i>	<i>2.8</i>	<i>21.1</i>	<i>14.5</i>	<i>14.1</i>	<i>13.1</i>	
SSgA EAFE	2.7	2.7	11.5	----	----	----	9.8	12/19
<i>MSCI EAFE</i>	<i>2.7</i>	<i>2.7</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>8.5</i>	<i>10.0</i>	
Aberdeen EAFE Plus	3.5	3.5	12.6	18.7	12.4	7.1	5.0	03/97
<i>EAFE Growth</i>	<i>4.1</i>	<i>4.1</i>	<i>11.6</i>	<i>19.4</i>	<i>14.0</i>	<i>10.5</i>	<i>5.8</i>	
HGK IE Value	0.8	0.8	12.7	----	----	----	24.6	06/20
<i>EAFE Value</i>	<i>1.2</i>	<i>1.2</i>	<i>11.6</i>	<i>8.5</i>	<i>6.0</i>	<i>6.4</i>	<i>22.0</i>	
Sprucegrove IE Value	2.2	2.2	8.0	----	----	----	26.0	06/20
<i>EAFE Value</i>	<i>1.2</i>	<i>1.2</i>	<i>11.6</i>	<i>8.5</i>	<i>6.0</i>	<i>6.4</i>	<i>22.0</i>	
Glovista EM	-0.9	-0.9	-4.6	10.7	8.9	----	2.5	12/12
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-1.2</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>4.5</i>	
Invesco EM	-4.1	-4.1	-7.5	11.0	10.3	----	5.1	12/12
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-1.2</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>4.5</i>	

Fort Lauderdale General Employees' Retirement System Net of Fees Manager Performance Summary as of December 31, 2021

Portfolio	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	4.3	4.3	14.6	15.7	11.9	10.0	7.8	03/94
<i>Shadow Index</i>	<i>4.6</i>	<i>4.6</i>	<i>14.6</i>	<i>15.9</i>	<i>12.0</i>	<i>10.8</i>	----	
SSgA EM	-1.3	-1.3	-2.5	11.0	----	----	7.5	09/18
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-1.2</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>7.8</i>	
Schroders EM	-2.8	-2.8	-5.1	12.4	11.2	6.5	----	03/97
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-1.2</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>6.3</i>	
Capital Dynamics IV	----	----	5.0	9.6	14.6	----	13.4	03/16
<i>Cambridge PE</i>	<i>----</i>	<i>----</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>19.4</i>	
Capital Dynamics V	----	----	22.5	----	----	----	36.1	12/19
<i>Cambridge PE</i>	<i>----</i>	<i>----</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>28.5</i>	
HV Dover St. IX Fund	----	----	26.5	23.9	27.8	----	27.8	12/16
<i>Cambridge PE</i>	<i>----</i>	<i>----</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>19.6</i>	
HV Dover St. X Fund	----	----	52.2	----	----	----	86.0	03/20
<i>Cambridge PE</i>	<i>----</i>	<i>----</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>41.5</i>	
Hamilton Lane SF IV	----	----	26.2	18.3	27.0	----	28.3	06/16
<i>Cambridge PE</i>	<i>----</i>	<i>----</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>19.5</i>	
Hamilton Lane SF V	----	----	27.9	----	----	----	----	09/19
<i>Cambridge PE</i>	<i>----</i>	<i>----</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>27.1</i>	
American Realty Core	8.6	8.6	20.7	8.5	8.0	9.1	5.6	09/06
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>6.9</i>	
American Realty V	5.0	5.0	18.7	9.6	9.4	----	10.9	12/14
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>9.6</i>	
DWS RREEF	10.6	10.6	23.9	10.0	8.8	----	8.8	06/16
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>8.7</i>	
Invesco Core	5.6	5.6	20.0	7.0	7.6	----	7.7	03/16
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>8.7</i>	
BTG Select Fd II	-4.4	-4.4	10.8	5.0	1.6	0.4	0.5	06/07
<i>NCREIF Timber</i>	<i>4.6</i>	<i>4.6</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>5.0</i>	
STCP Latin American Fd	----	----	-21.7	-11.2	-14.9	-16.7	-15.0	09/10
<i>NCREIF Timber</i>	<i>4.6</i>	<i>4.6</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>4.8</i>	
GHA Intermediate Agg.	-0.2	-0.2	-1.7	3.1	2.6	3.1	----	03/97
<i>Int Aggregate</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-1.3</i>	<i>3.6</i>	<i>2.8</i>	<i>2.4</i>	<i>4.6</i>	
GHA Laddered Bond	0.0	0.0	-0.1	0.9	----	----	1.1	12/17
<i>ML/BoA 1-3 Treas</i>	<i>-0.6</i>	<i>-0.6</i>	<i>-0.6</i>	<i>2.0</i>	<i>1.6</i>	<i>1.0</i>	<i>1.9</i>	
Cash	----	----	----	----	----	----	----	12/97
<i>90 Day Tbills</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.8</i>	<i>1.0</i>	<i>0.6</i>	<i>1.8</i>	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	-4.7	-8.0	-5.9	N/A
Polen LC Growth	Russell 1000G	-6.4	-3.0	-1.6	1.3
SSgA Russell 1000G	Russell 1000G	0.0	0.0	0.0	0.0
Sawgrass LC Growth	Russell 1000G	2.4	0.9	-6.6	-3.9
DR&Z LC Value	Russell 1000V	1.2	7.1	1.7	0.8
Wedge LC Value	Russell 1000V	2.9	7.9	5.1	3.4
Earnest MCV	Russ Mid Val	2.5	0.8	N/A	N/A
SSgA Russell 2000	Russell 2000	0.1	0.2	0.1	N/A
Copeland SCG	Russell 2000G	8.5	24.4	0.0	N/A
Kayne Anderson SCG	Russell 2000G	1.8	3.5	7.7	N/A
SSgA EAFE	MSCI EAFE	0.0	-0.3	N/A	N/A
Aberdeen EAFE Plus	EAFE Growth	-0.4	1.9	0.3	-0.6
HGK IE Value	EAFE Value	-0.2	2.1	N/A	N/A
Sprucegrove IE Value	EAFE Value	1.0	-3.3	N/A	N/A
Glovista EM	MSCI Emg Mkts	0.5	-1.9	-0.1	-0.8
Invesco EM	MSCI Emg Mkts	-2.6	-4.5	0.7	0.9
Total Portfolio	Shadow Index	-0.2	0.8	0.6	0.6

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	-0.1	-0.3	-0.3	N/A
Schroders EM	MSCI Emg Mkts	■ -1.4	■ -1.9	2.3 ■	2.0 ■
Capital Dynamics IV	Cambridge PE	0.0	■ -27.8	■ -12.4	■ -2.8
Capital Dynamics V	Cambridge PE	0.0	■ -9.6	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	■ -6.1	2.1 ■	10.4 ■
HV Dover St. X Fund	Cambridge PE	0.0	20.1 ■	N/A	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	■ -2.8	■ -1.2	13.7 ■
Hamilton Lane SF V	Cambridge PE	0.0	1.1	N/A	N/A
American Realty Core	NCREIF ODCE	0.8 ■	-0.3	0.4	0.4
American Realty V	NCREIF ODCE	■ -1.9	-0.2	2.2 ■	2.5 ■
DWS RREEF	NCREIF ODCE	2.9 ■	3.0 ■	1.8 ■	1.1
Invesco Core	NCREIF ODCE	■ -2.2	-1.0	■ -1.1	-0.1
BTG Select Fd II	NCREIF Timber	■ -8.9	2.3 ■	2.1 ■	■ -1.3
STCP Latin American Fd	NCREIF Timber	■ -4.6	■ -30.9	■ -14.6	■ -18.0
GHA Intermediate Agg.	Int Aggregate	0.4	-0.2	-0.3	0.0
GHA Laddered Bond	ML/BoA 1-3 Treas	0.6 ■	0.6	■ -1.0	N/A
Total Portfolio	Shadow Index	 -0.2	0.8 	0.6 	0.6

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$25,487,395	3.2	Loomis Sayles LCG	(LCGR)	\$27,241,564	3.3
\$36,616,545	4.5	Polen LC Growth	(LCGR)	\$38,521,106	4.6
\$13,400,920	1.7	SSgA Russell 1000G	(LCGR)	\$14,958,751	1.8
\$6,998,119	0.9	Sawgrass LC Growth	(LCGR)	\$487,143	0.1
\$58,858,459	7.3	DR&Z LC Value	(LCVA)	\$64,145,317	7.7
\$61,839,105	7.7	Wedge LC Value	(LCVA)	\$67,953,429	8.2
\$51,945,608	6.4	Earnest MCV	(MCVA)	\$57,644,182	6.9
\$13,536,482	1.7	SSgA Russell 2000	(SMCP)	\$13,833,049	1.7
\$25,169,865	3.1	Copeland SCG	(SCGR)	\$27,318,982	3.3
\$32,954,575	4.1	Kayne Anderson SCG	(SCGR)	\$33,550,529	4.0
\$31,704,488	3.9	SSgA EAFE	(INEQ)	\$32,565,842	3.9
\$35,692,538	4.4	Aberdeen EAFE Plus	(INEQ)	\$37,020,374	4.5
\$32,250,696	4.0	HGK IE Value	(INEV)	\$32,498,818	3.9
\$32,943,878	4.1	Sprucegrove IE Value	(INEV)	\$33,658,754	4.1
\$16,406,962	2.0	Glovista EM	(EMGM)	\$16,285,580	2.0
\$17,976,377	2.2	Invesco EM	(EMGM)	\$17,284,604	2.1
\$24,324,698	3.0	SSgA EM	(EMGM)	\$24,017,894	2.9
\$27,585,150	3.4	Schroders EM	(EMGM)	\$26,879,975	3.2
\$7,216,844	0.9	Capital Dynamics IV	(PREQ)	\$6,616,844	0.8
\$16,121,279	2.0	Capital Dynamics V	(PREQ)	\$17,621,279	2.1
\$4,449,908	0.6	HV Dover St. IX Fund	(PREQ)	\$3,679,669	0.4
\$8,016,889	1.0	HV Dover St. X Fund	(PREQ)	\$8,124,177	1.0
\$4,322,131	0.5	Hamilton Lane SF IV	(PREQ)	\$4,322,131	0.5
\$6,364,011	0.8	Hamilton Lane SF V	(PREQ)	\$6,631,240	0.8
\$38,356,476	4.8	American Realty Core	(REAL)	\$41,638,158	5.0
\$21,808,899	2.7	American Realty V	(REAL)	\$22,901,431	2.8
\$13,408,397	1.7	DWS RREEF	(REAL)	\$14,834,510	1.8
\$24,917,983	3.1	Invesco Core	(REAL)	\$26,170,333	3.1
\$625,938	0.1	BTG Select Fd II	(TIMB)	\$598,092	0.1
\$424,087	0.1	STCP Latin American Fd	(TIMB)	\$424,087	0.1
\$76,676,082	9.5	GHA Intermediate Agg.	(FIXD)	\$79,174,785	9.5
\$31,465,657	3.9	GHA Laddered Bond	(STFX)	\$31,472,140	3.8
\$6,884,361	0.9	Cash	(CASH)	\$959,519	0.1
\$806,750,802	100.0	Composite	(TOTL)	\$831,034,288	100.0

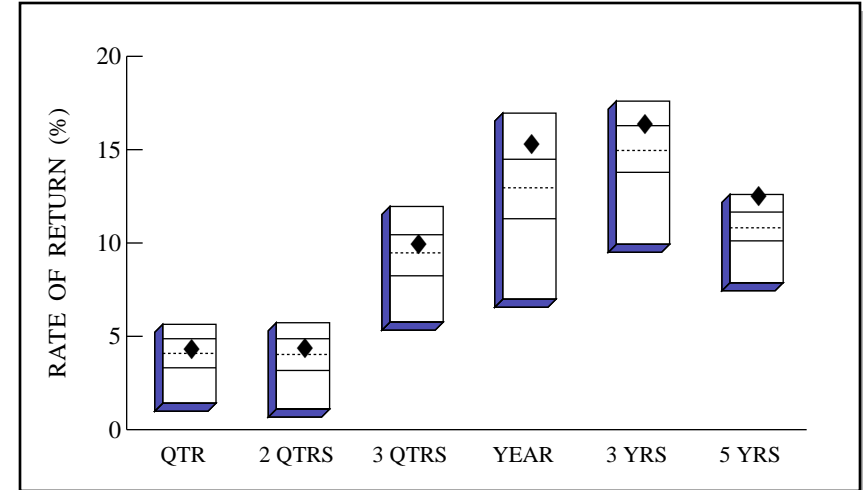
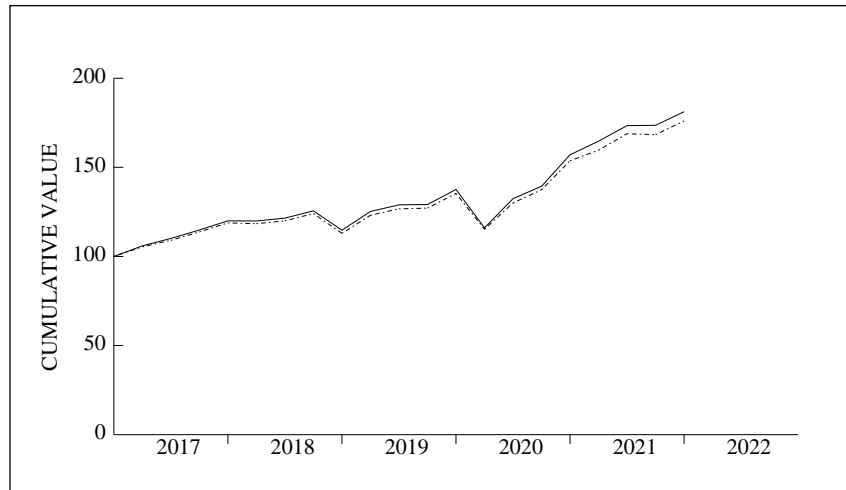
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Loomis Sayles LCG (LCG)	6.9	25,487,395	-397	1,754,566	27,241,564
Polen LC Growth (LCG)	5.2	36,616,545	-87	1,904,648	38,521,106
SSgA Russell 1000G (LCG)	11.6	13,400,920	0	1,557,831	14,958,751
Sawgrass LC Growth (LCG)	14.0	6,998,119	-7,200,011	689,035	487,143
DR&Z LC Value (LCV)	9.0	58,858,459	0	5,286,858	64,145,317
Wedge LC Value (LCV)	10.7	61,839,105	-500,235	6,614,559	67,953,429
Earnest MCV (MCV)	11.0	51,945,608	0	5,698,574	57,644,182
SSgA Russell 2000 (SC)	2.2	13,536,482	0	296,567	13,833,049
Copeland SCG (SCG)	8.5	25,169,865	-38	2,149,155	27,318,982
Kayne Anderson SCG (SCG)	1.8	32,954,575	-3,538	599,492	33,550,529
SSgA EAFE (INEQ)	2.7	31,704,488	0	861,354	32,565,842
Aberdeen EAFE Plus (INEQ)	3.7	35,692,538	0	1,327,836	37,020,374
HGK IE Value (INEV)	1.0	32,250,696	-73,287	321,409	32,498,818
Sprucegrove IE Value (INEV)	2.2	32,943,878	0	714,876	33,658,754
Glovista EM (EMKT)	-0.7	16,406,962	-148	-121,234	16,285,580
Invesco EM (EMKT)	-3.8	17,976,377	0	-691,773	17,284,604
SSgA EM (EMKT)	-1.3	24,324,698	0	-306,804	24,017,894
Schroders EM (EMKT)	-2.6	27,585,150	0	-705,175	26,879,975
Total Portfolio	4.4	806,750,802	-11,165,960	35,449,446	831,034,288

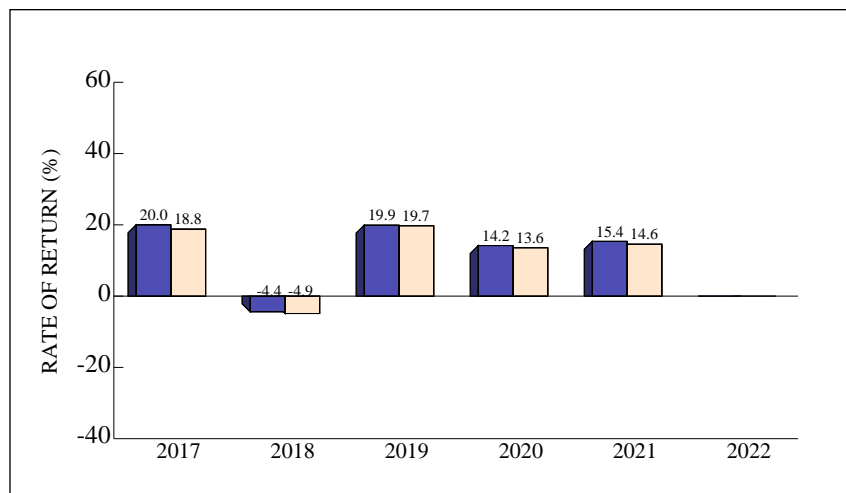
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Capital Dynamics IV (PREQ)	0.0	7,216,844	-600,000	0	6,616,844
Capital Dynamics V (PREQ)	0.0	16,121,279	1,500,000	0	17,621,279
HV Dover St. IX Fund (PREQ)	0.0	4,449,908	-770,239	0	3,679,669
HV Dover St. X Fund (PREQ)	0.0	8,016,889	107,288	0	8,124,177
Hamilton Lane SF IV (PREQ)	0.0	4,322,131	0	0	4,322,131
Hamilton Lane SF V (PREQ)	0.0	6,364,011	267,229	0	6,631,240
American Realty Core (REAL)	8.8	38,356,476	-99,126	3,380,808	41,638,158
American Realty V (REAL)	6.1	21,808,899	-243,640	1,336,172	22,901,431
DWS RREEF (REAL)	10.9	13,408,397	-33,002	1,459,115	14,834,510
Invesco Core (REAL)	5.8	24,917,983	-201,841	1,454,191	26,170,333
BTG Select Fd II (TIMB)	-4.3	625,938	0	-27,846	598,092
STCP Latin American Fd (TIMB)	0.0	424,087	0	0	424,087
GHA Intermediate Agg. (FIXD)	-0.1	76,676,082	2,609,990	-111,287	79,174,785
GHA Laddered Bond (STFI)	0.0	31,465,657	0	6,483	31,472,140
Cash (CASH)	---	6,884,361	-5,924,878	36	959,519
Total Portfolio	4.4	806,750,802	-11,165,960	35,449,446	831,034,288

TOTAL RETURN COMPARISONS



Public Fund Universe

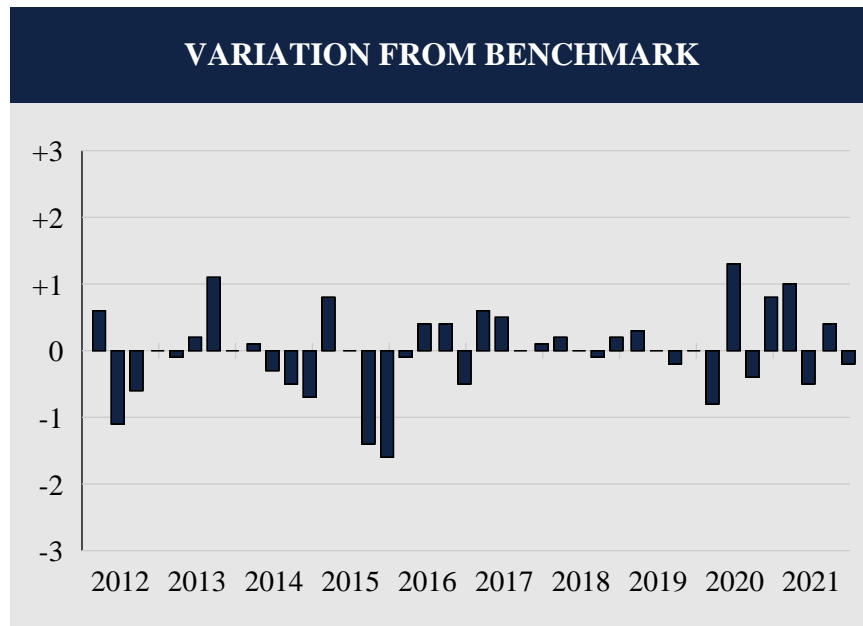


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.4	4.5	10.0	15.4	16.5	12.6
(RANK)	(40)	(35)	(36)	(15)	(21)	(5)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Shadow Idx</i>	<i>4.6</i>	<i>4.3</i>	<i>10.3</i>	<i>14.6</i>	<i>15.9</i>	<i>12.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

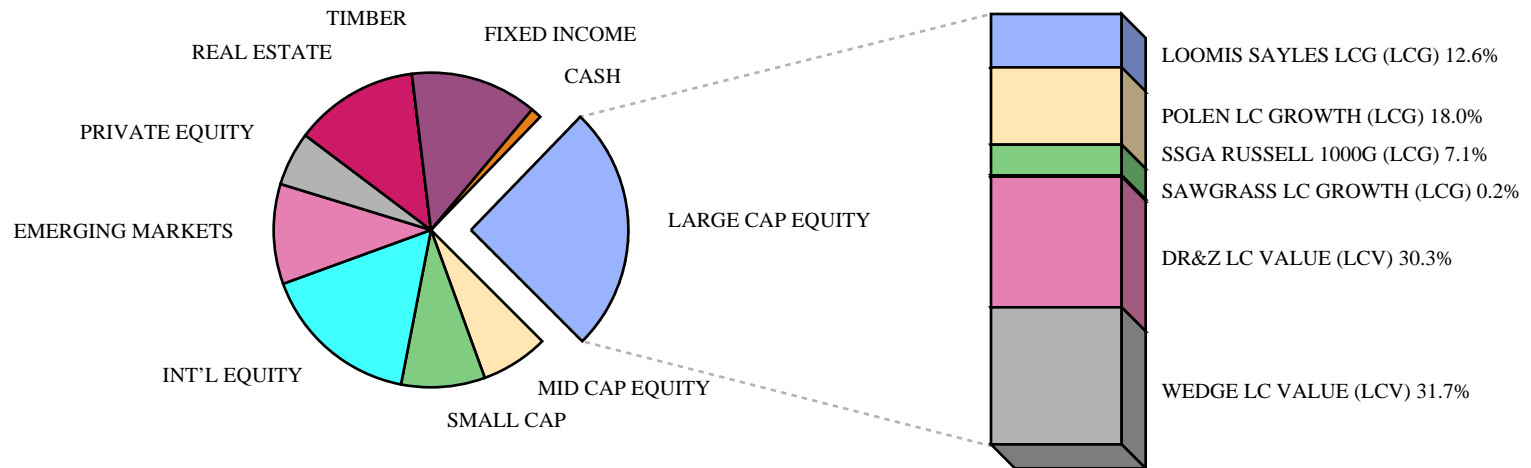
COMPARATIVE BENCHMARK: SHADOW INDEX



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

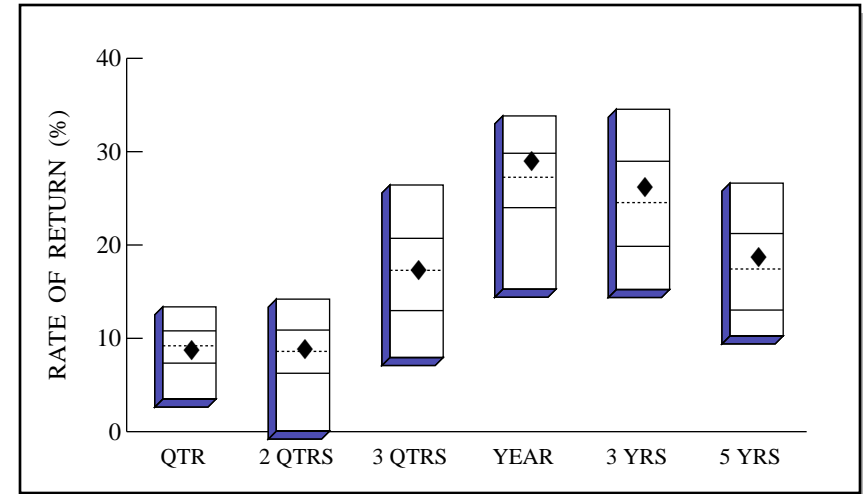
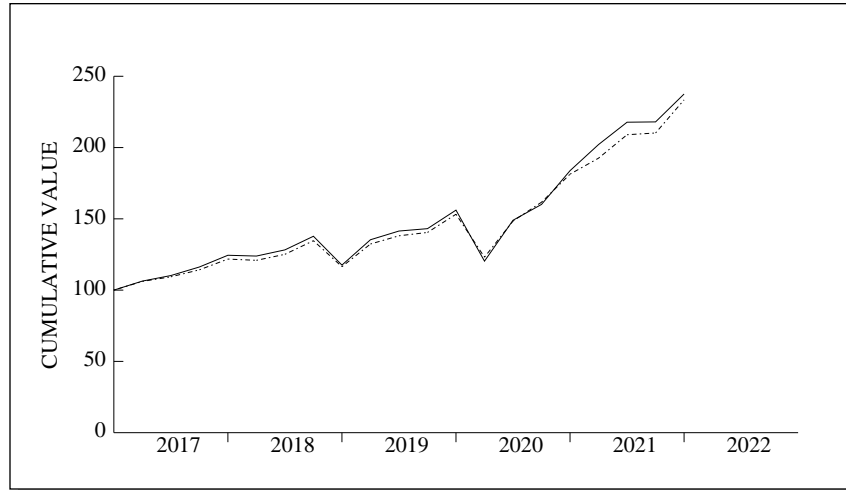
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	9.9	9.3	0.6
6/12	-3.7	-2.6	-1.1
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	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	4.4	4.6	-0.2

LARGE CAP EQUITY MANAGER SUMMARY

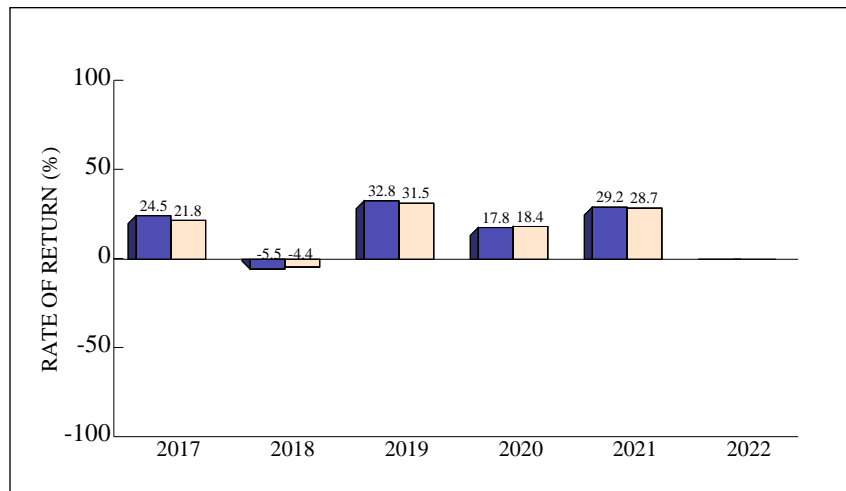


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LOOMIS SAYLES LCG	(Large Cap Growth)	7.0 (72)	7.0 (72)	19.9 (80)	28.6 (76)	----	\$26,581,055
POLEN LC GROWTH	(Large Cap Growth)	5.3 (80)	5.3 (80)	25.3 (48)	33.8 (22)	27.6 (12)	\$37,826,318
SSGA RUSSELL 1000G	(Large Cap Growth)	11.6 (21)	11.6 (21)	27.6 (33)	34.1 (20)	25.3 (31)	\$14,958,751
SAWGRASS LC GROWTH	(Large Cap Growth)	14.3 (3)	14.3 (3)	29.7 (25)	28.6 (76)	22.3 (68)	\$479,176
<i>Russell 1000 Growth</i>		<i>11.6</i> ---	<i>11.6</i> ---	<i>27.6</i> ---	<i>34.1</i> ---	<i>25.3</i> ---	---
DR&Z LC VALUE	(Large Cap Value)	9.0 (33)	9.0 (33)	32.4 (12)	19.5 (55)	12.1 (68)	\$63,827,283
WEDGE LC VALUE	(Large Cap Value)	11.0 (11)	11.0 (11)	33.8 (6)	23.1 (24)	14.9 (28)	\$66,806,813
<i>Russell 1000 Value</i>		<i>7.8</i> ---	<i>7.8</i> ---	<i>25.2</i> ---	<i>17.6</i> ---	<i>11.2</i> ---	---
TOTAL	(Large Cap)	9.0 (55)	9.0 (55)	29.2 (30)	26.4 (37)	18.9 (36)	\$210,479,396
<i>S&P 500</i>		<i>11.0</i> ---	<i>11.0</i> ---	<i>28.7</i> ---	<i>26.1</i> ---	<i>18.5</i> ---	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

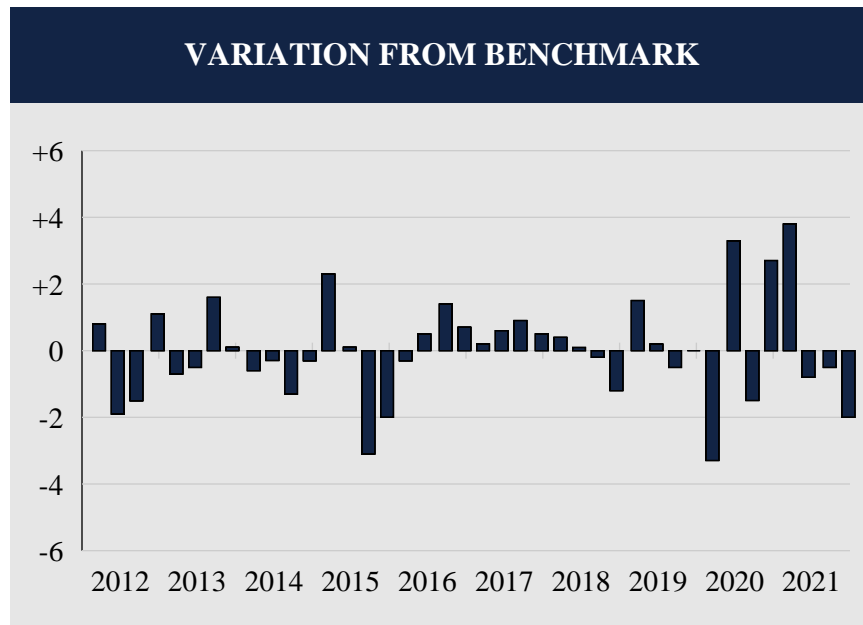


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	9.1	17.5	29.2	26.4	18.9
(RANK)	(55)	(44)	(48)	(30)	(37)	(36)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

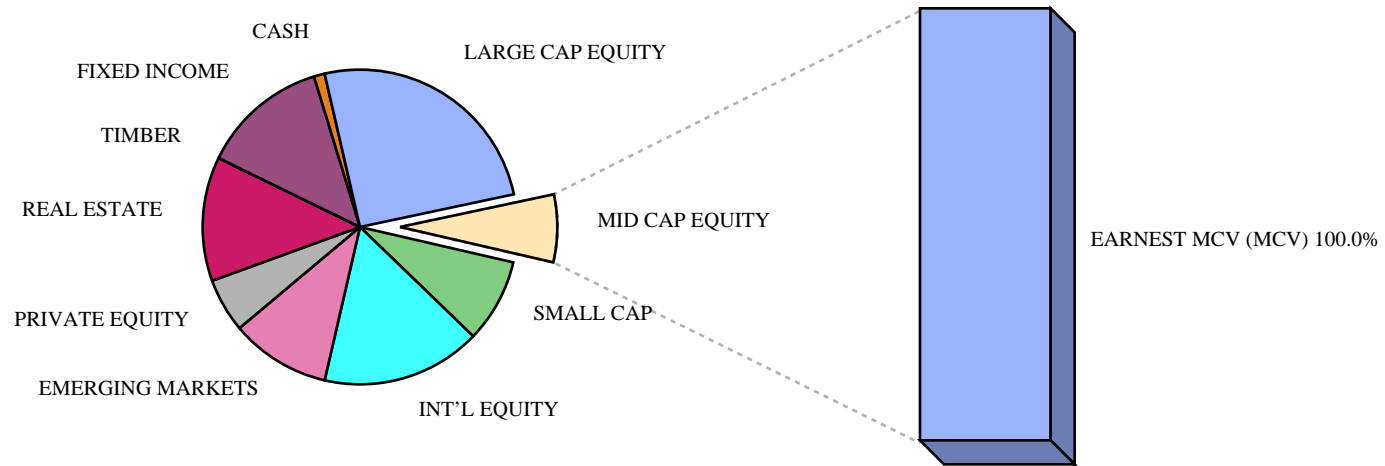
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.4	12.6	0.8
6/12	-4.7	-2.8	-1.9
9/12	4.8	6.3	-1.5
12/12	0.7	-0.4	1.1
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

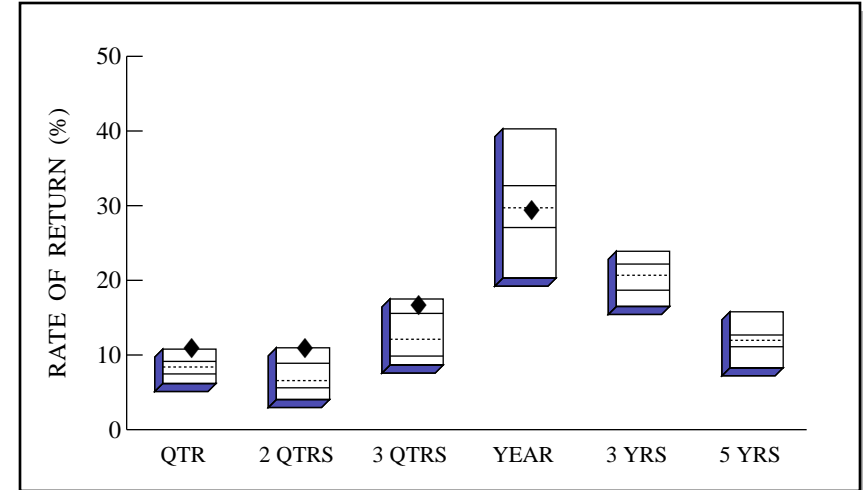
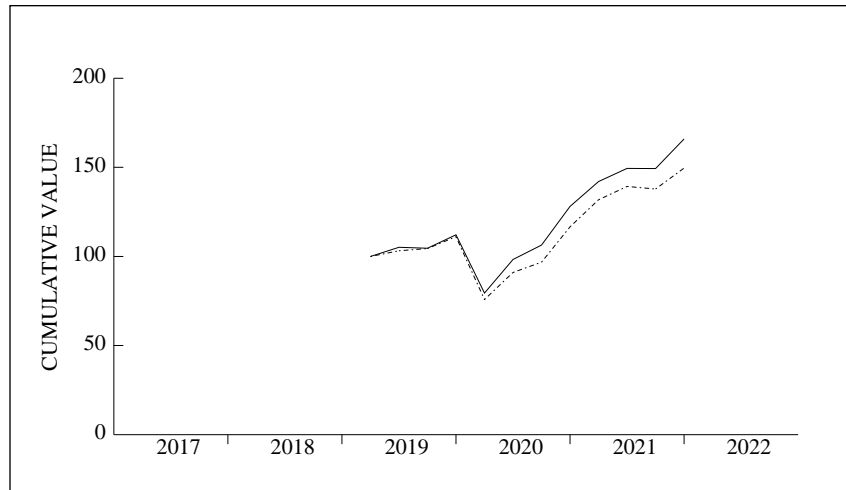
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

MID CAP EQUITY MANAGER SUMMARY

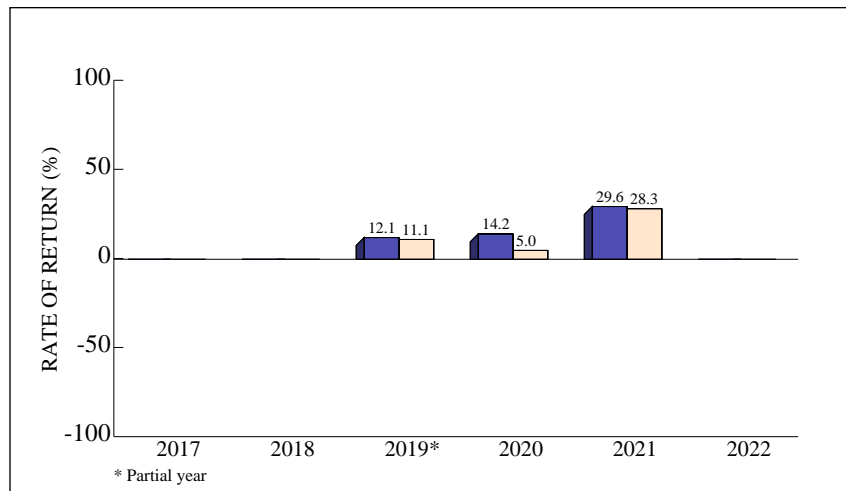


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	11.1 (4)	11.1 (4)	29.6 (53)	----	----	\$56,923,773
<i>Russell Mid Cap Value</i>		8.5 ----	8.5 ----	28.3 ----	19.6 ----	11.2 ----	----
TOTAL	(Mid Cap Value)	11.1 (4)	11.1 (4)	29.6 (53)	----	----	\$56,923,773
<i>Russell Mid Cap Value</i>		8.5 ----	8.5 ----	28.3 ----	19.6 ----	11.2 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Value Universe



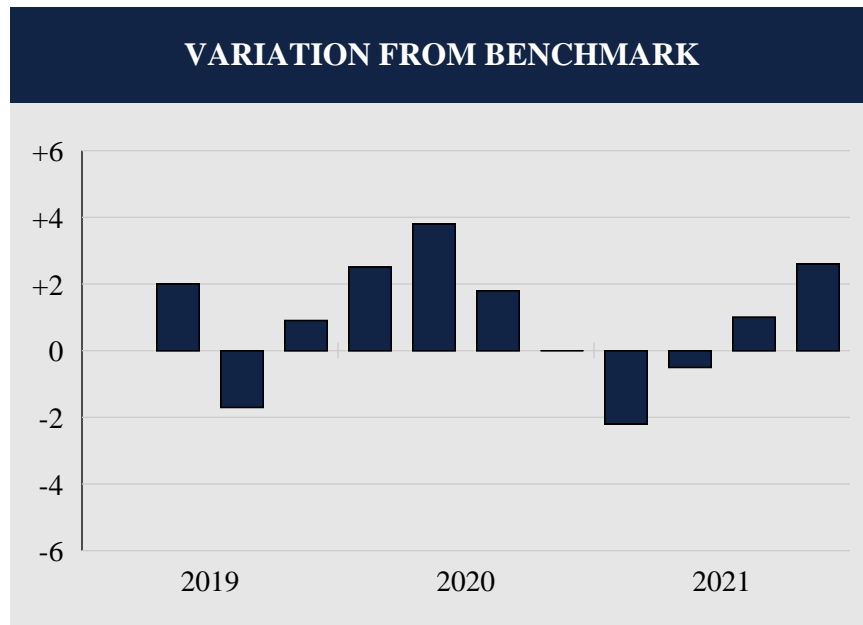
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.1	11.1	16.9	29.6	----	----
(RANK)	(4)	(5)	(12)	(53)	----	----
5TH %ILE	10.8	11.0	17.5	40.3	23.9	15.8
25TH %ILE	9.1	8.9	15.6	32.7	22.2	12.7
MEDIAN	8.4	6.6	12.1	29.7	20.7	12.0
75TH %ILE	7.5	5.6	9.9	27.1	18.7	11.1
95TH %ILE	6.2	4.0	8.6	20.3	16.5	8.3
Russ MCV	8.5	7.4	13.5	28.3	19.6	11.2

Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

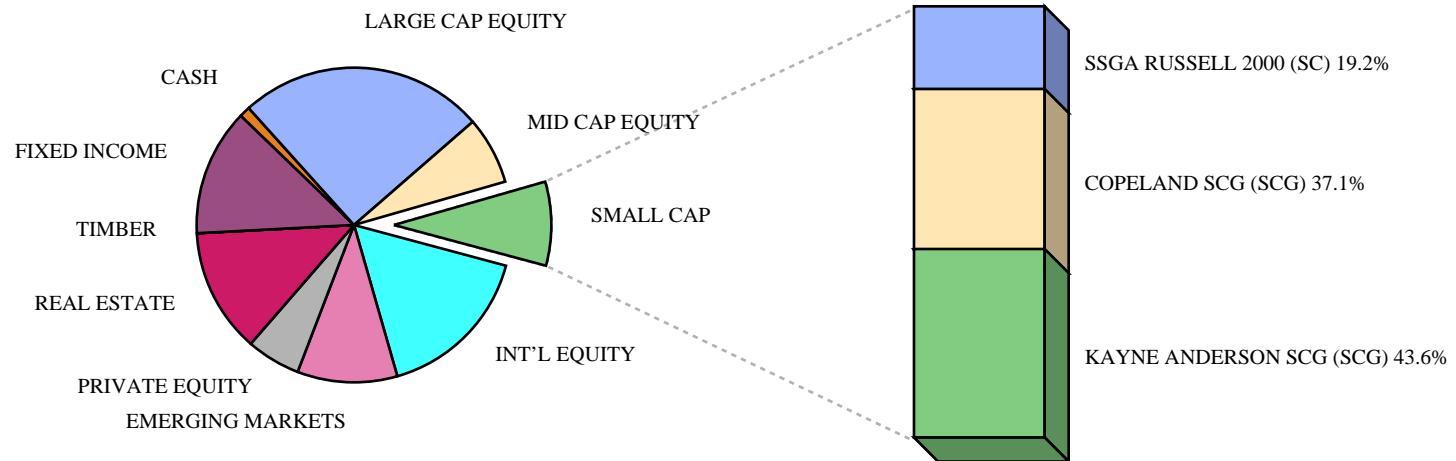
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5
6/20	23.7	19.9	3.8
9/20	8.2	6.4	1.8
12/20	20.4	20.4	0.0
3/21	10.9	13.1	-2.2
6/21	5.2	5.7	-0.5
9/21	0.0	-1.0	1.0
12/21	11.1	8.5	2.6

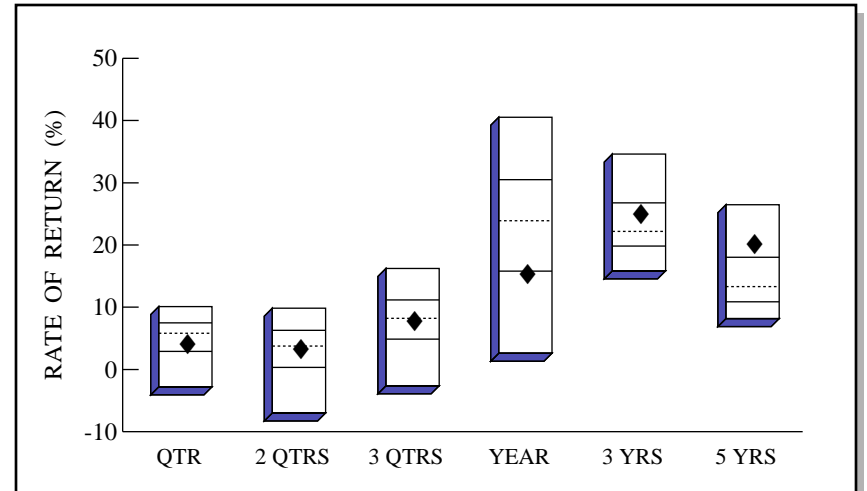
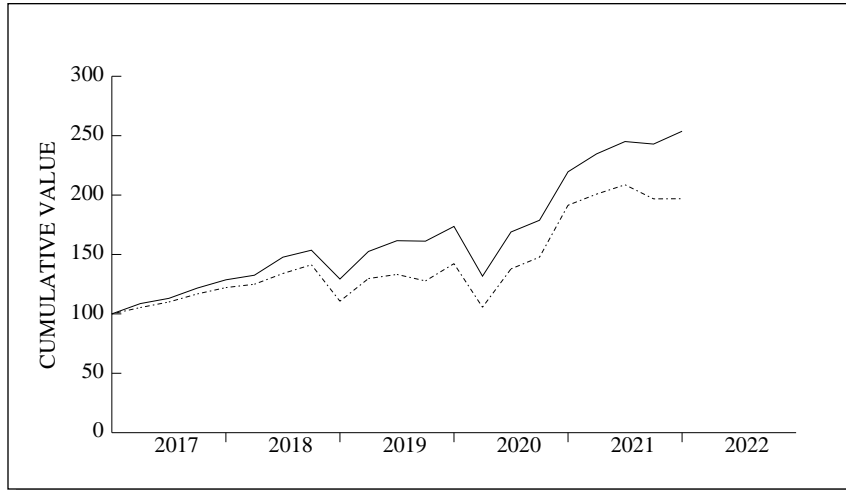
Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

SMALL CAP EQUITY MANAGER SUMMARY

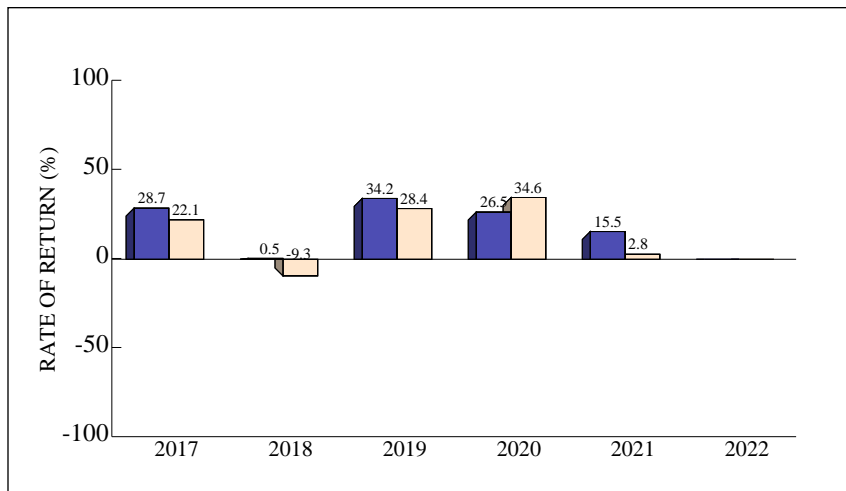


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	2.2 (79)	2.2 (79)	15.0 (79)	20.1 (71)	----	\$13,833,049
<i>Russell 2000</i>		<i>2.1</i> ----	<i>2.1</i> ----	<i>14.8</i> ----	<i>20.0</i> ----	<i>12.0</i> ----	----
COPELAND SCG	(Small Cap Growth)	8.7 (4)	8.7 (4)	27.6 (4)	21.6 (89)	----	\$26,724,145
KAYNE ANDERSON SCG	(Small Cap Growth)	2.0 (53)	2.0 (53)	6.8 (73)	31.2 (34)	----	\$31,391,465
<i>Russell 2000 Growth</i>		<i>0.0</i> ----	<i>0.0</i> ----	<i>2.8</i> ----	<i>21.1</i> ----	<i>14.5</i> ----	----
TOTAL	(Small Cap)	4.4 (63)	4.4 (63)	15.5 (77)	25.2 (32)	20.5 (18)	\$71,948,659
<i>Russell 2000 Growth</i>		<i>0.0</i> ----	<i>0.0</i> ----	<i>2.8</i> ----	<i>21.1</i> ----	<i>14.5</i> ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

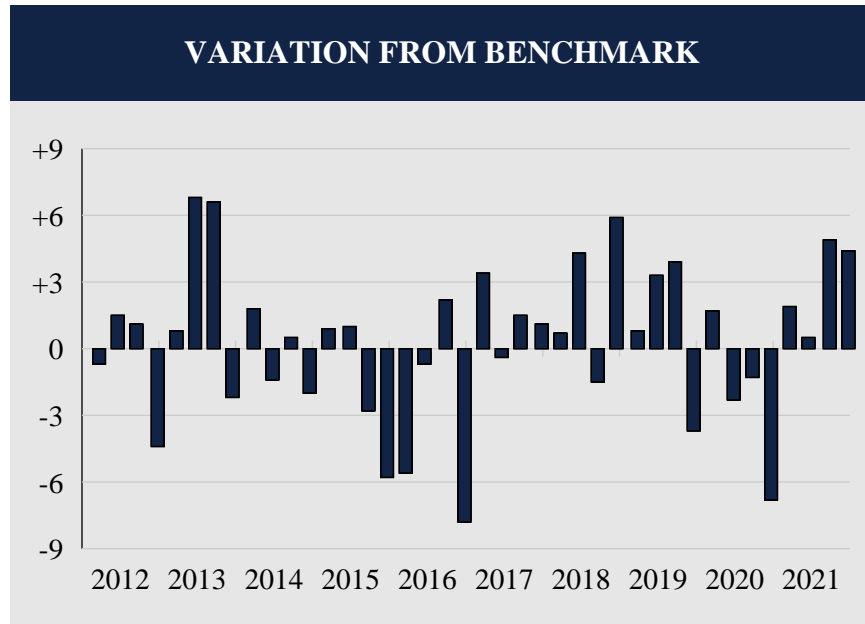


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	3.5	8.1	15.5	25.2	20.5
(RANK)	(63)	(52)	(51)	(77)	(32)	(18)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000G	0.0	-5.6	-1.9	2.8	21.1	14.5

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

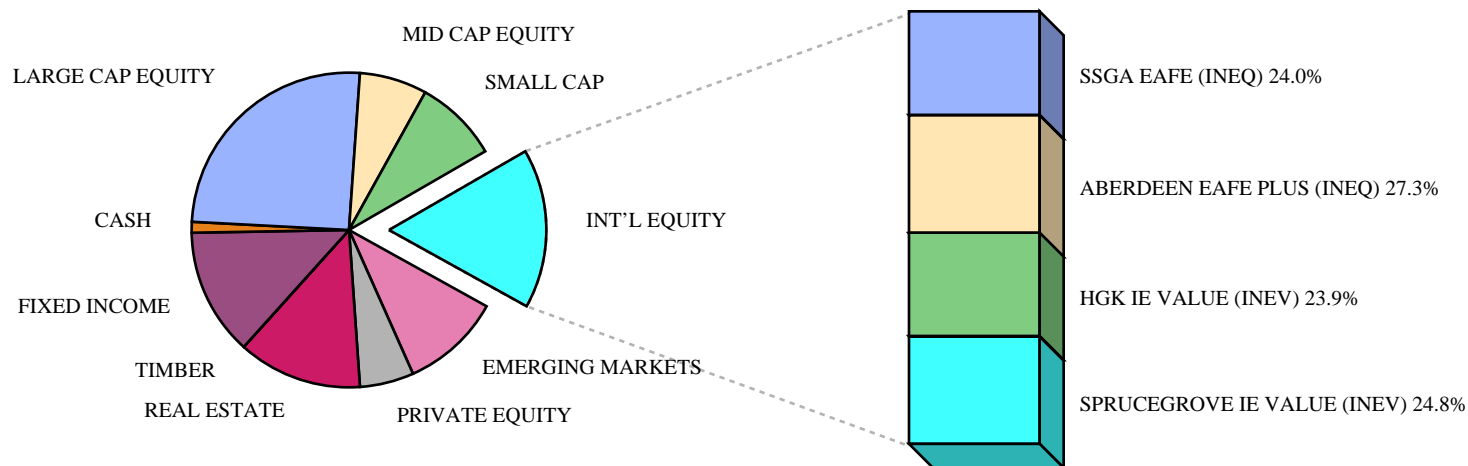
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	12.6	13.3	-0.7
6/12	-2.4	-3.9	1.5
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
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

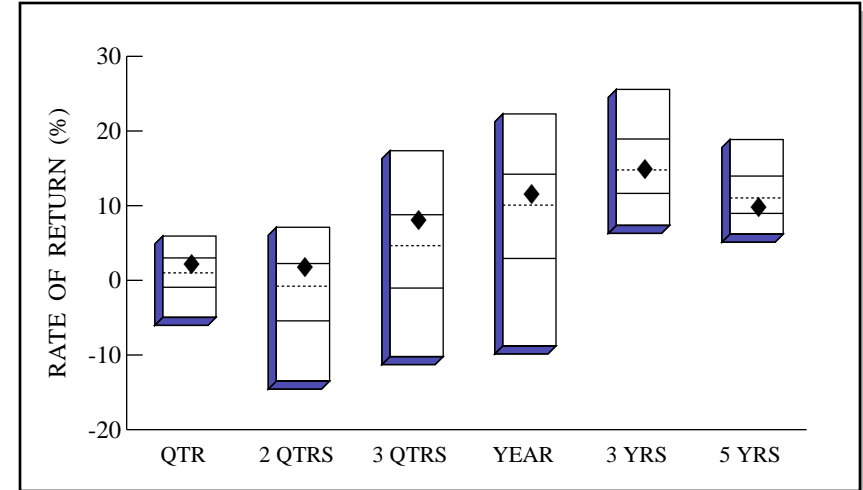
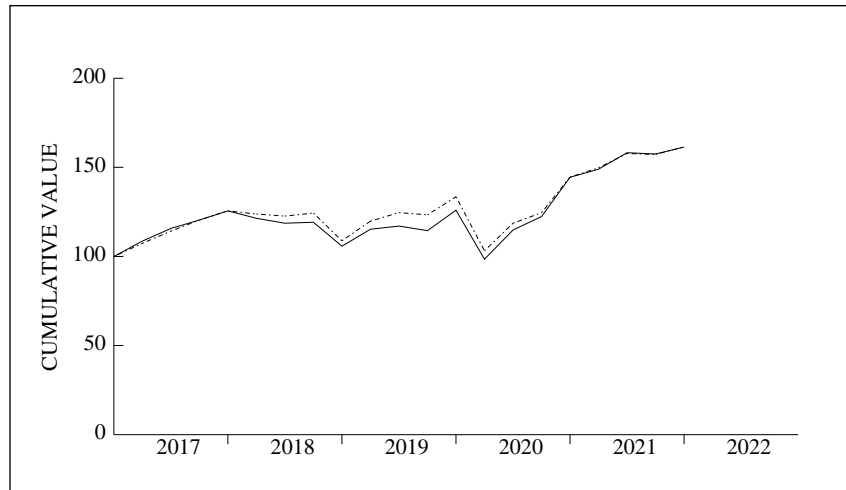
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

INTERNATIONAL EQUITY MANAGER SUMMARY

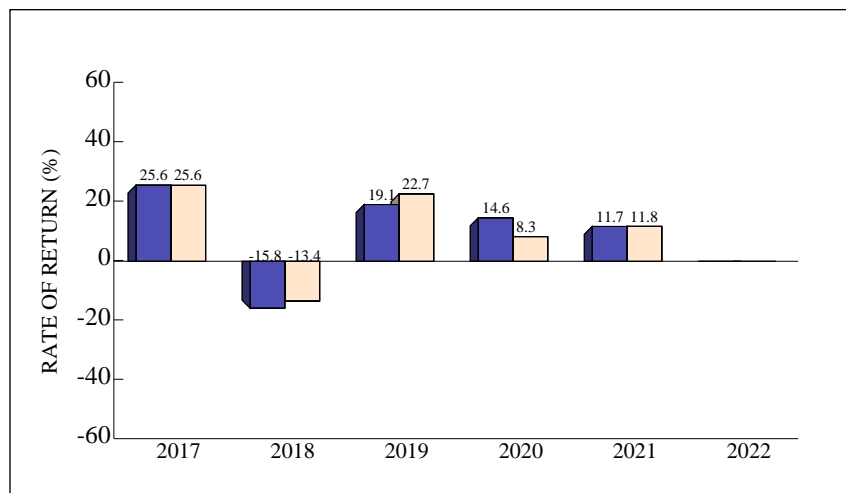


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	2.7 (29)	2.7 (29)	11.5 (43)	----	----	\$32,565,842
<i>MSCI EAFE</i>		2.7 ---	2.7 ---	11.8 ---	14.1 ---	10.1 ---	----
ABERDEEN EAFE PLUS	(International Equity)	3.7 (18)	3.7 (18)	13.5 (30)	19.7 (21)	13.4 (30)	\$37,020,374
<i>MSCI EAFE Growth</i>		4.1 ---	4.1 ---	11.6 ---	19.4 ---	14.0 ---	----
HGK IE VALUE	(International Value)	1.0 (62)	1.0 (62)	13.7 (30)	----	----	\$32,498,818
SPRUCEGROVE IE VALUE	(International Value)	2.2 (34)	2.2 (34)	8.3 (73)	----	----	\$33,658,754
<i>MSCI EAFE Value</i>		1.2 ---	1.2 ---	11.6 ---	8.5 ---	6.0 ---	----
TOTAL	(International Equity)	2.4 (32)	2.4 (32)	11.7 (41)	15.1 (49)	10.0 (62)	\$135,743,788
<i>MSCI EAFE</i>		2.7 ---	2.7 ---	11.8 ---	14.1 ---	10.1 ---	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

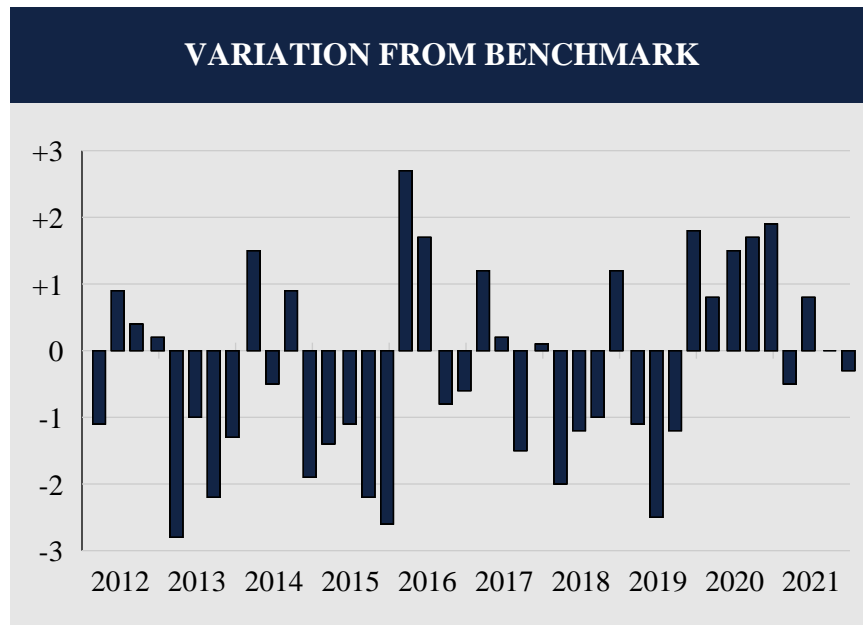


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	2.0	8.4	11.7	15.1	10.0
(RANK)	(32)	(28)	(28)	(41)	(49)	(62)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

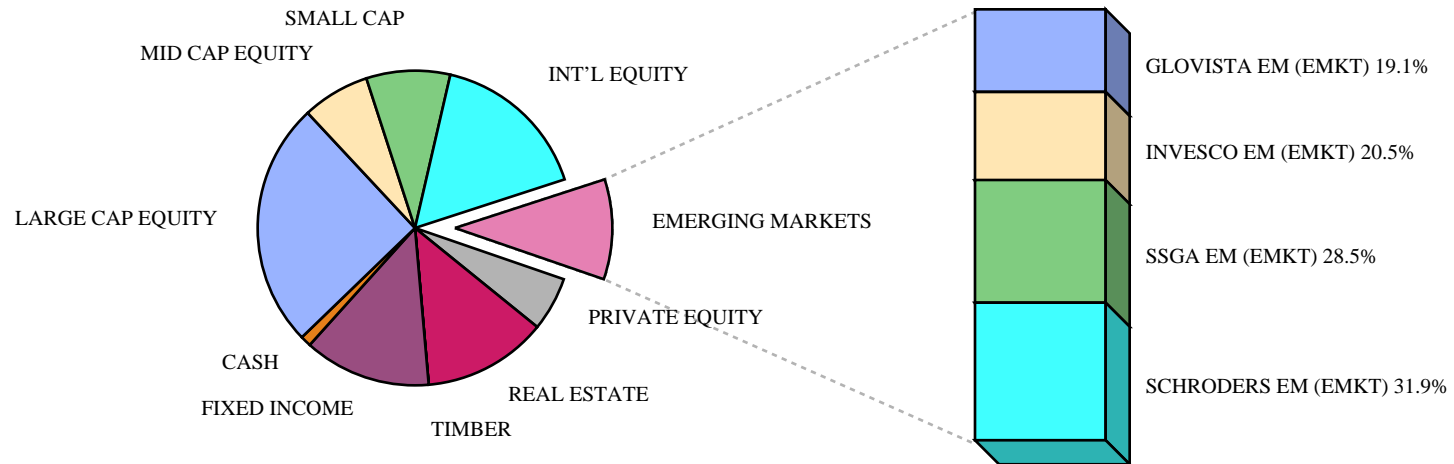
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	9.9	11.0	-1.1
6/12	-6.0	-6.9	0.9
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
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

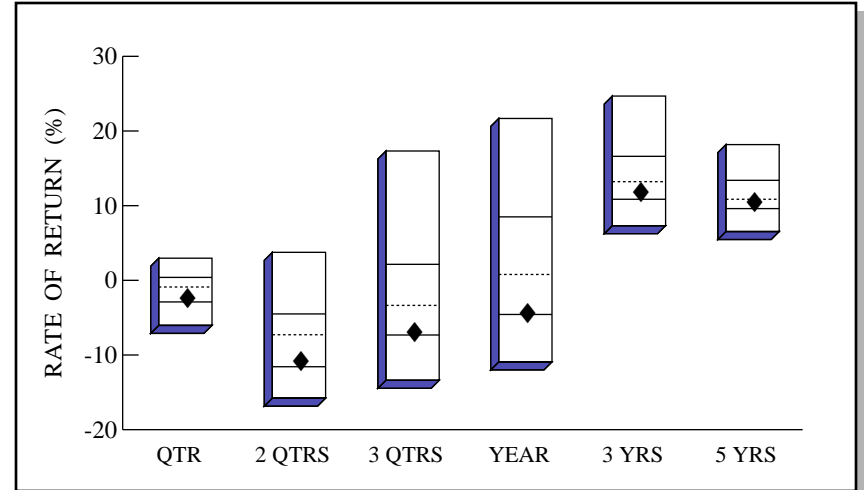
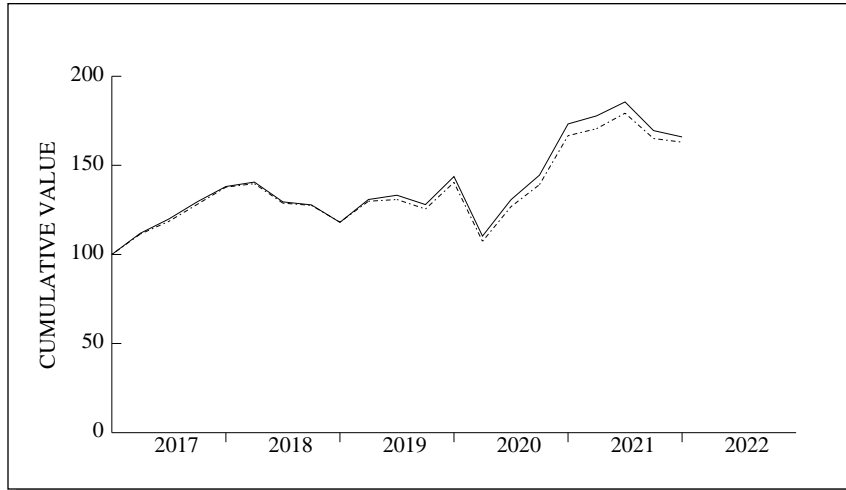
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

EMERGING MARKETS EQUITY MANAGER SUMMARY

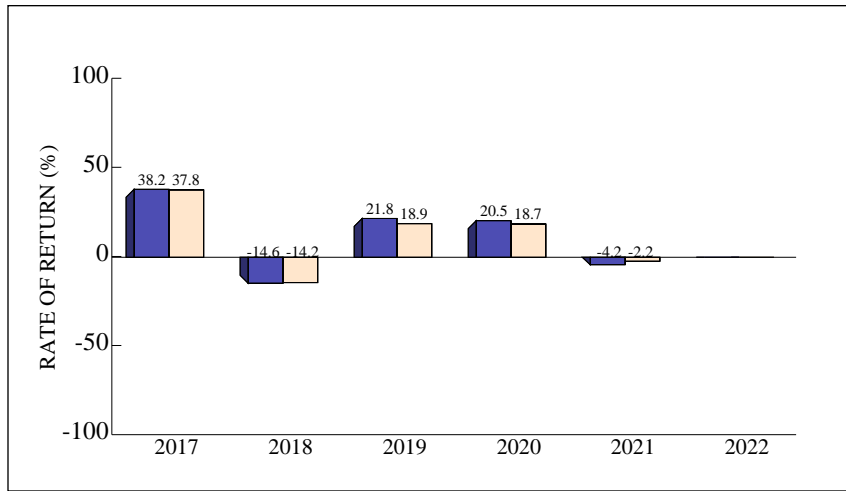


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA EM	(Emerging Markets)	-0.7 (48)	-0.7 (48)	-4.1 (73)	11.3 (71)	9.5 (77)	\$16,137,520
INVESCO EM	(Emerging Markets)	-3.8 (82)	-3.8 (82)	-6.7 (85)	12.0 (62)	11.2 (45)	\$17,284,604
SSGA EM	(Emerging Markets)	-1.3 (57)	-1.3 (57)	-2.5 (65)	11.0 (73)	----	\$24,017,894
SCHRODERS EM	(Emerging Markets)	-2.6 (74)	-2.6 (74)	-4.1 (73)	13.6 (47)	12.3 (35)	\$26,879,975
<i>MSCI Emerging Markets</i>		<i>-1.2 ---</i>	<i>-1.2 ---</i>	<i>-2.2 ---</i>	<i>11.3 ---</i>	<i>10.3 ---</i>	<i>---</i>
TOTAL	(Emerging Markets)	-2.1 (68)	-2.1 (68)	-4.2 (73)	12.0 (62)	10.7 (55)	\$84,319,993
<i>MSCI Emerging Markets</i>		<i>-1.2 ---</i>	<i>-1.2 ---</i>	<i>-2.2 ---</i>	<i>11.3 ---</i>	<i>10.3 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

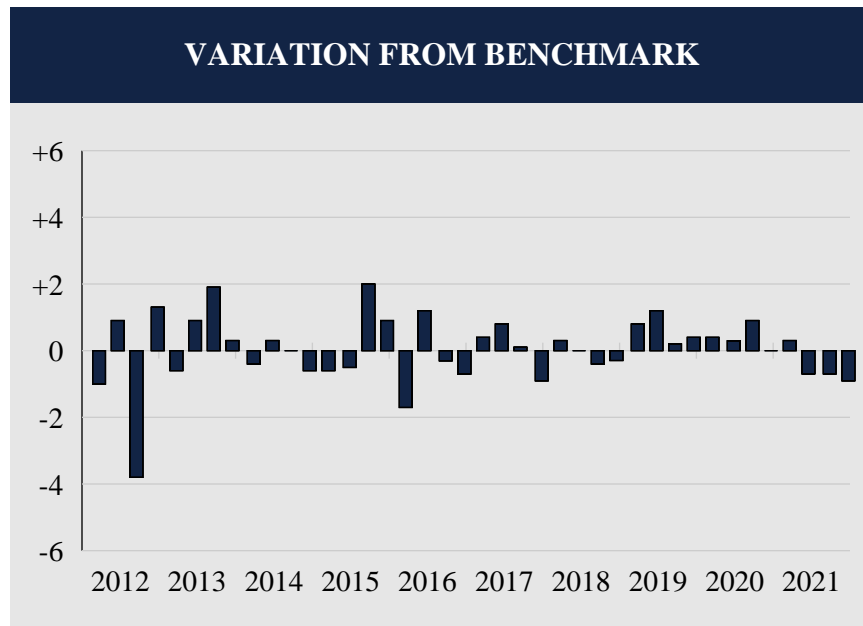


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.1	-10.6	-6.7	-4.2	12.0	10.7
(RANK)	(68)	(69)	(72)	(73)	(62)	(55)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

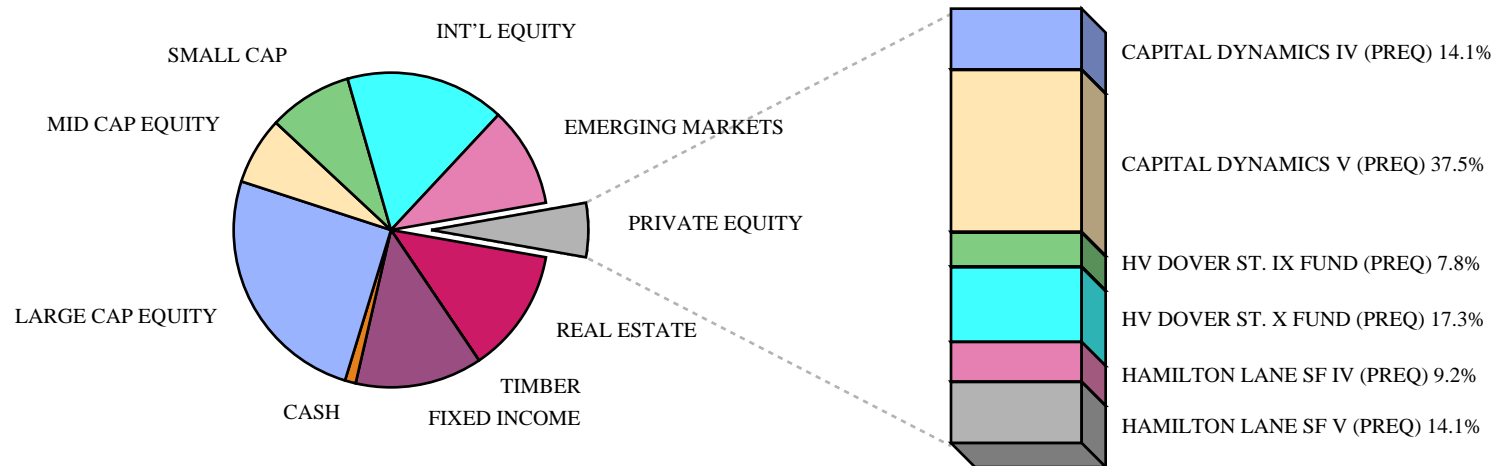
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.1	14.1	-1.0
6/12	-7.9	-8.8	0.9
9/12	4.1	7.9	-3.8
12/12	6.9	5.6	1.3
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

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

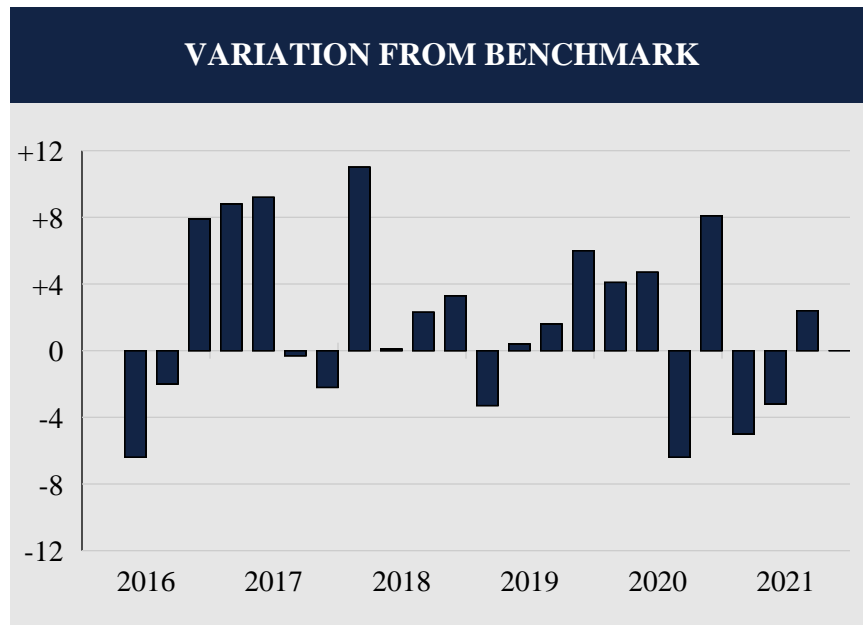
PRIVATE EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS IV		0.0 ---	0.0 ---	6.0 ---	11.0 ---	16.8 ---	\$6,616,844
CAPITAL DYNAMICS V		0.0 ---	0.0 ---	24.2 ---	---	---	\$17,621,279
HV DOVER ST. IX FUND		0.0 ---	0.0 ---	27.7 ---	25.5 ---	30.0 ---	\$3,679,669
HV DOVER ST. X FUND		0.0 ---	0.0 ---	53.9 ---	---	---	\$8,124,177
HAMILTON LANE SF IV		0.0 ---	0.0 ---	31.0 ---	22.2 ---	33.3 ---	\$4,322,131
HAMILTON LANE SF V		0.0 ---	0.0 ---	34.9 ---	---	---	\$6,631,240
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>33.8 ---</i>	<i>23.4 ---</i>	<i>19.6 ---</i>	---
TOTAL		0.0 ---	0.0 ---	27.0 ---	27.2 ---	29.3 ---	\$46,995,340
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>33.8 ---</i>	<i>23.4 ---</i>	<i>19.6 ---</i>	---

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

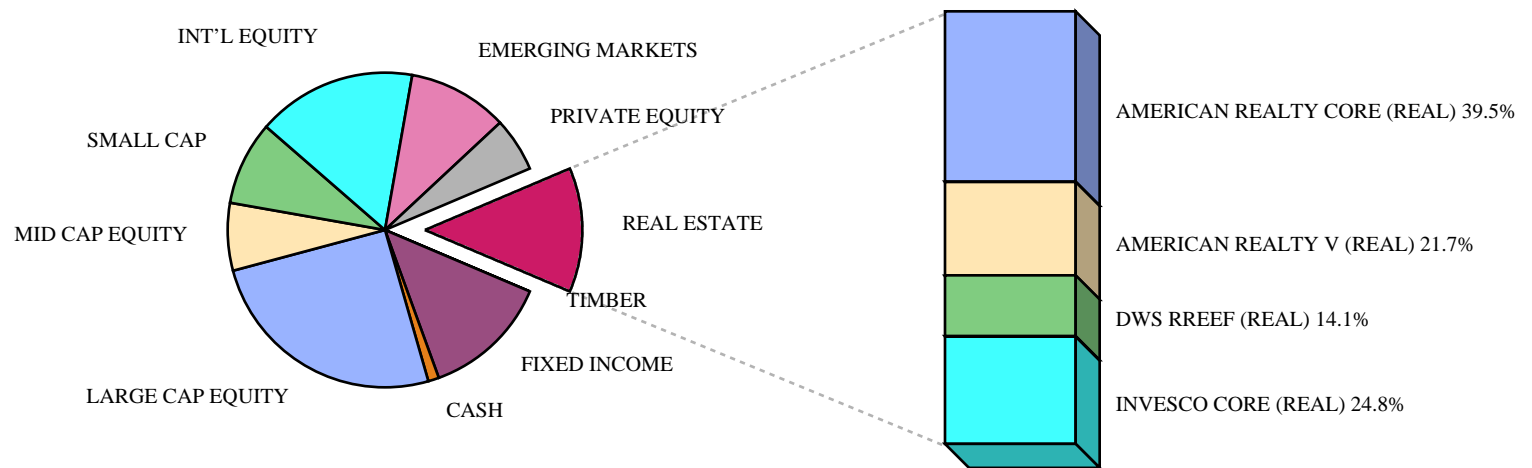
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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	8.4	6.0	2.4
12/21	0.0	0.0	0.0

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

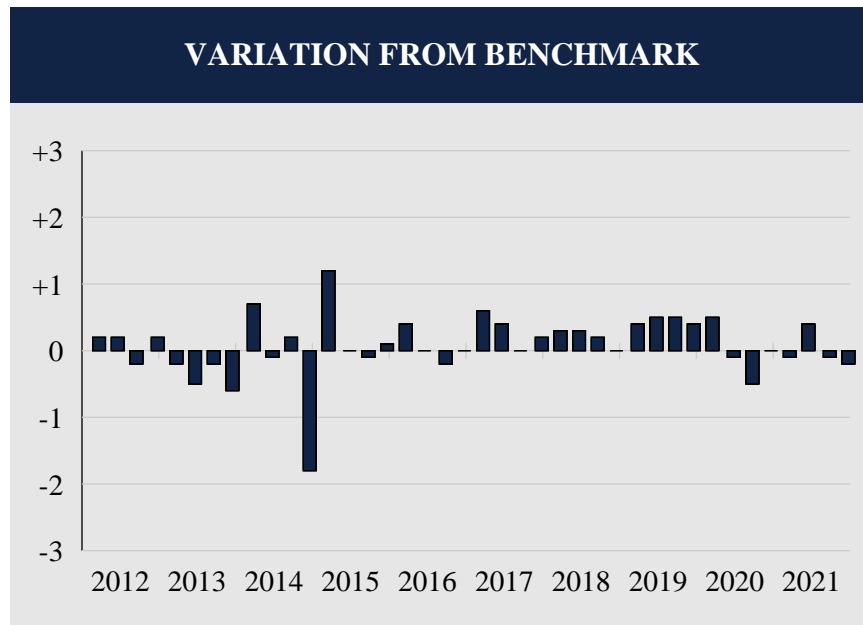
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		8.8 ---	8.8 ---	21.8 ---	9.6 ---	9.1 ---	\$41,638,158
AMERICAN REALTY V		6.1 ---	6.1 ---	21.9 ---	11.4 ---	11.2 ---	\$22,901,431
DWS RREEF		10.9 ---	10.9 ---	25.1 ---	11.0 ---	9.8 ---	\$14,834,510
INVESCO CORE		5.8 ---	5.8 ---	21.1 ---	8.1 ---	8.6 ---	\$26,170,333
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	---
TOTAL		7.8 ---	7.8 ---	22.1 ---	9.8 ---	9.5 ---	\$105,544,432
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

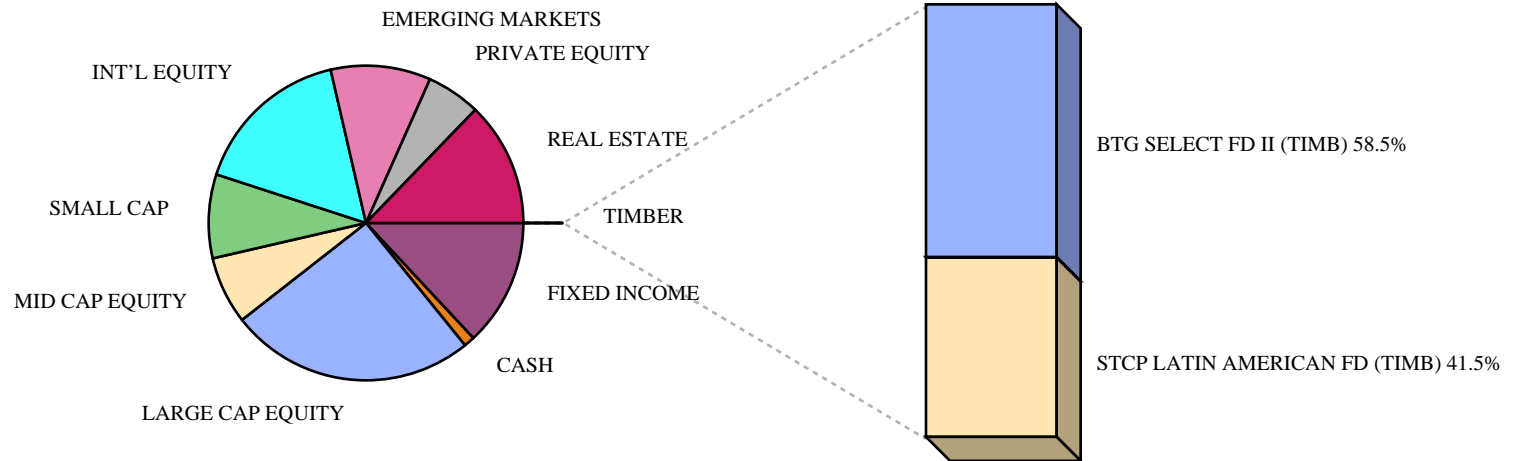


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
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

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

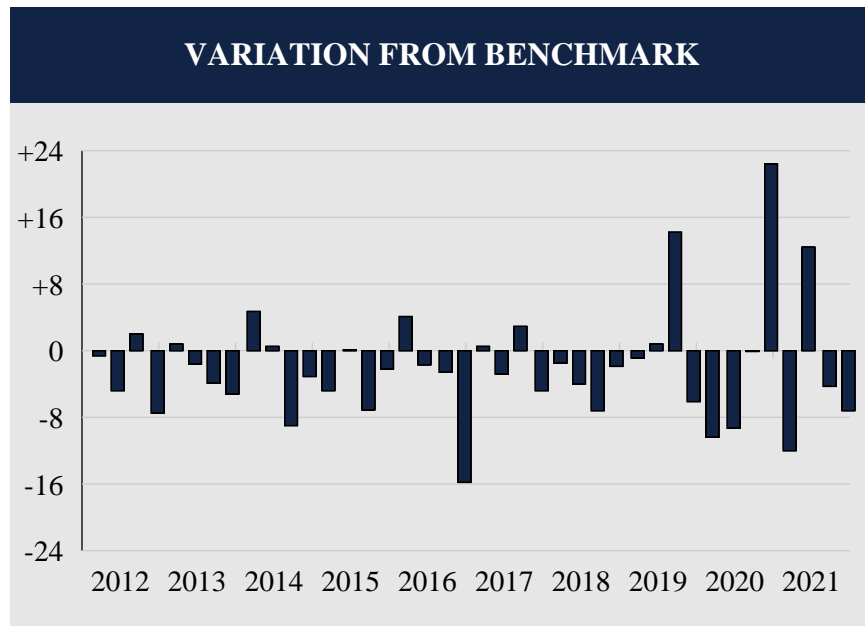
TIMBER MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		-4.3 ---	-4.3 ---	11.5 ---	5.8 ---	2.3 ---	\$598,092
STCP LATIN AMERICAN FD		0.0 ----	0.0 ----	-21.7 ----	-10.9 ----	-14.4 ----	\$424,087
<i>NCREIF Timber Index</i>		4.6 ---	4.6 ---	9.2 ---	3.7 ---	3.6 ---	---
TOTAL		-2.6 ----	-2.6 ----	-3.7 ----	1.6 ----	-1.5 ----	\$1,022,179
<i>NCREIF Timber Index</i>		4.6 ---	4.6 ---	9.2 ---	3.7 ---	3.6 ---	---

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

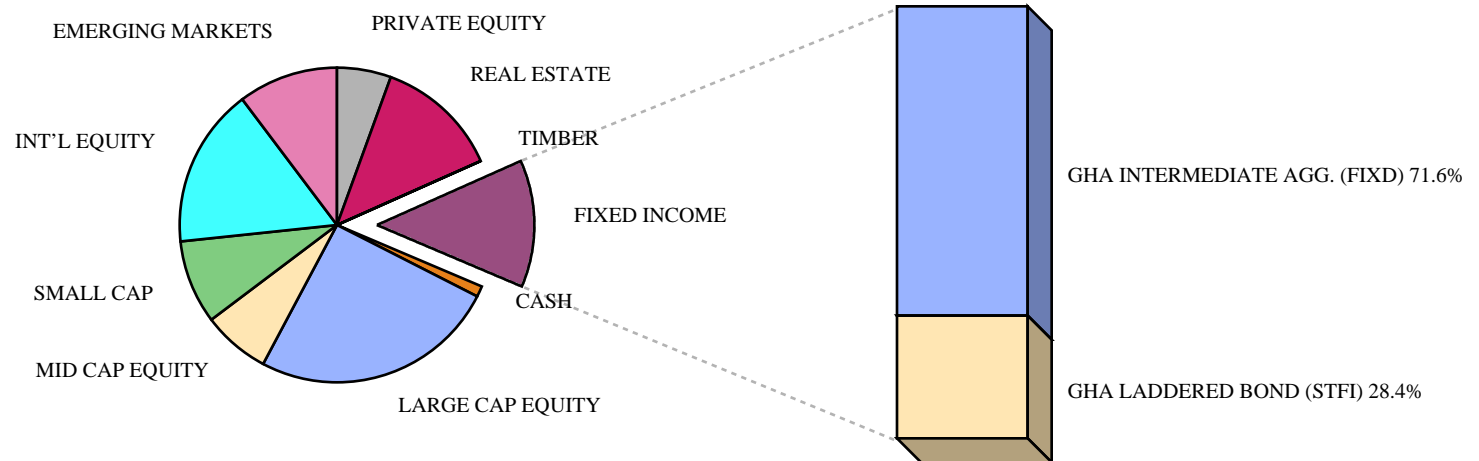
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

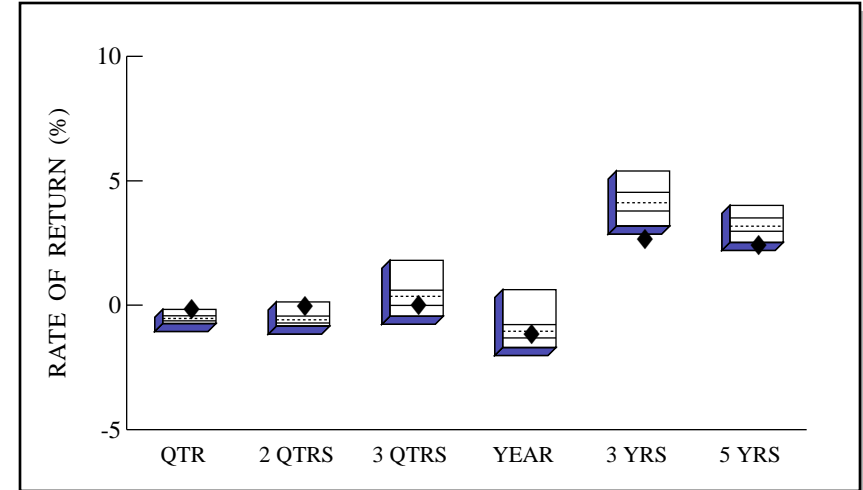
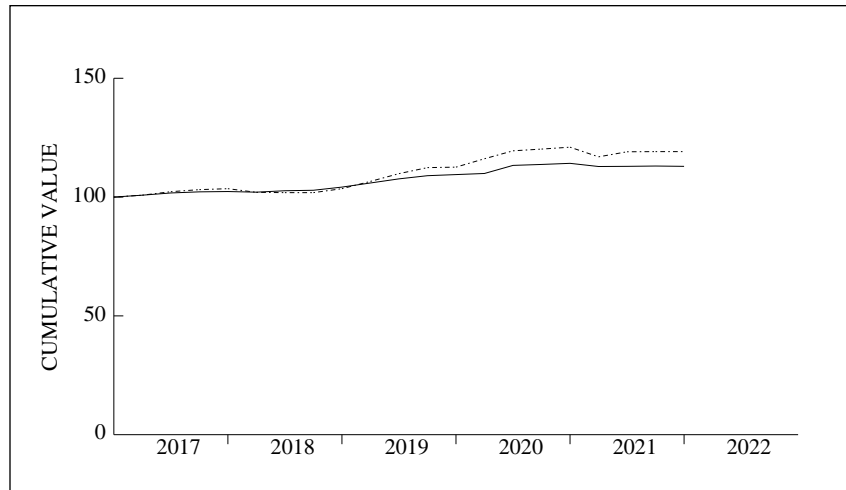
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	-0.2	0.4	-0.6
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	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	-2.6	4.6	-7.2

FIXED INCOME MANAGER SUMMARY

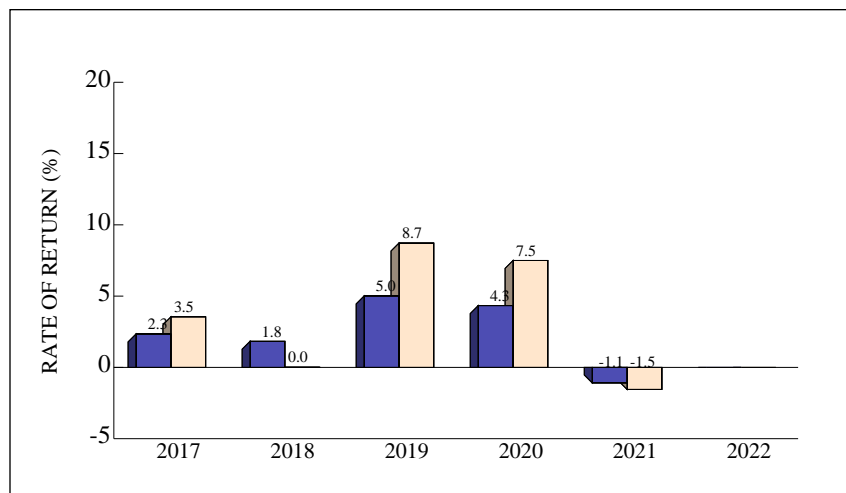


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	-0.1 (4)	-0.1 (4)	-1.5 (90)	3.4 (87)	2.9 (81)	\$77,514,730
<i>Intermediate Aggregate</i>		-0.5 ----	-0.5 ----	-1.3 ----	3.6 ----	2.8 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.0 (4)	0.0 (4)	0.0 (36)	1.0 (99)	---- ----	\$30,698,571
<i>ML/BoA 1-3 Year Treasury</i>		-0.6 ----	-0.6 ----	-0.6 ----	2.0 ----	1.6 ----	----
TOTAL	(Intermediate Fixed)	-0.1 (4)	-0.1 (4)	-1.1 (55)	2.7 (99)	2.5 (97)	\$108,213,301
<i>Bloomberg Aggregate Index</i>		0.0 ----	0.0 ----	-1.5 ----	4.8 ----	3.6 ----	----

FIXED INCOME RETURN COMPARISONS



Intermediate Fixed Universe

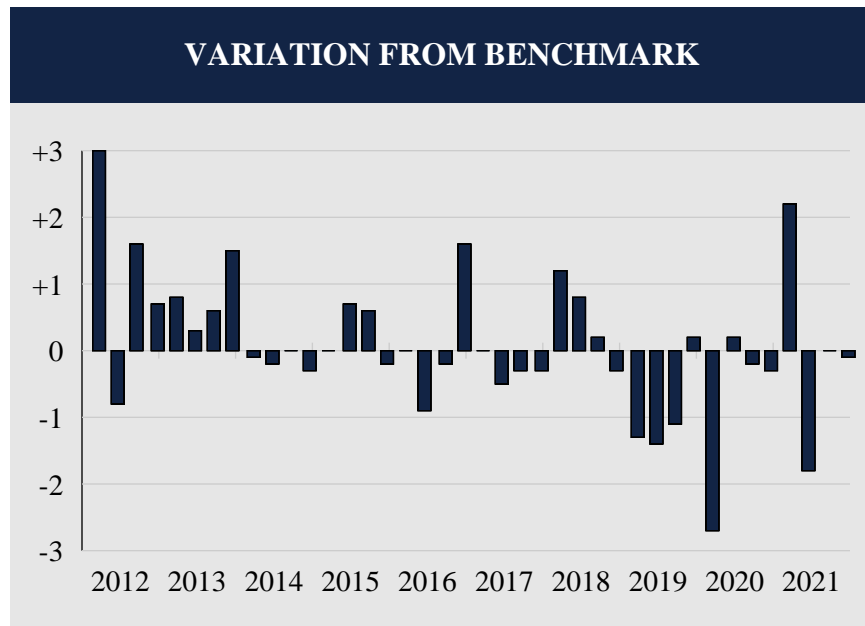


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	0.0	0.1	-1.1	2.7	2.5
(RANK)	(4)	(6)	(72)	(55)	(99)	(97)
5TH %ILE	-0.2	0.1	1.8	0.6	5.4	4.0
25TH %ILE	-0.4	-0.4	0.6	-0.8	4.5	3.5
MEDIAN	-0.5	-0.6	0.4	-1.1	4.1	3.2
75TH %ILE	-0.6	-0.7	0.0	-1.3	3.8	3.0
95TH %ILE	-0.7	-0.8	-0.5	-1.7	3.2	2.5
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	3.3	0.3	3.0
6/12	1.3	2.1	-0.8
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
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

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)	\$27,241,564	6.9	\$38,907	0.15	6.7
Polen LC Growth (LCG)	\$38,521,106	5.2	\$57,528	0.16	5.0
SSgA Russell 1000G (LCG)	\$14,958,751	11.6	\$2,244	0.02	11.6
Sawgrass LC Growth (LCG)	\$487,143	14.0	\$8,748	0.23	13.8
DR&Z LC Value (LCV)	\$64,145,317	9.0	\$61,982	0.11	8.9
Wedge LC Value (LCV)	\$67,953,429	10.7	\$74,199	0.12	10.6
Earnest MCV (MCV)	\$57,644,182	11.0	\$73,749	0.14	10.8
SSgA Russell 2000 (SC)	\$13,833,049	2.2	\$1,728	0.01	2.2
Copeland SCG (SCG)	\$27,318,982	8.5	\$39,993	0.16	8.4
Kayne Anderson SCG (SCG)	\$33,550,529	1.8	\$67,755	0.21	1.6
SSgA EAFE (INEQ)	\$32,565,842	2.7	\$3,966	0.01	2.7
Aberdeen EAFE Plus (INEQ)	\$37,020,374	3.7	\$69,169	0.19	3.5
HGK IE Value (INEV)	\$32,498,818	1.0	\$73,287	0.23	0.8
Sprucegrove IE Value (INEV)	\$33,658,754	2.2	\$21,036	0.06	2.2
Glovista EM (EMKT)	\$16,285,580	-0.7	\$20,349	0.12	-0.9
Invesco EM (EMKT)	\$17,284,604	-3.8	\$36,729	0.20	-4.1
SSgA EM (EMKT)	\$24,017,894	-1.3	\$3,019	0.01	-1.3
Total Portfolio	\$831,034,288	4.4	\$1,205,548	0.15	4.3

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Schroders EM (EMKT)	\$26,879,975	-2.6	\$67,704	0.25	-2.8
Capital Dynamics IV (PREQ)	\$6,616,844	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$17,621,279	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,679,669	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$8,124,177	0.0	\$0	0.00	0.0
Hamilton Lane SF IV (PREQ)	\$4,322,131	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$6,631,240	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$41,638,158	8.8	\$99,126	0.26	8.6
American Realty V (REAL)	\$22,901,431	6.1	\$243,640	1.12	5.0
DWS RREEF (REAL)	\$14,834,510	10.9	\$33,002	0.25	10.6
Invesco Core (REAL)	\$26,170,333	5.8	\$59,337	0.24	5.6
BTG Select Fd II (TIMB)	\$598,092	-4.3	\$938	0.15	-4.4
STCP Latin American Fd (TIMB)	\$424,087	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$79,174,785	-0.1	\$41,907	0.05	-0.2
GHA Laddered Bond (STFI)	\$31,472,140	0.0	\$5,506	0.02	0.0
Cash (CASH)	\$959,519	-55.5	\$0	0.00	-55.5
Total Portfolio	\$831,034,288	4.4	\$1,205,548	0.15	4.3

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	1.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.3	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	7.8	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	6.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.9	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	8.5	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	0.0	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	4.4	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	1.9	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.1	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	1.2	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-1.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.8	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	0.7	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-1.5	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	8.0	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	0.2	6.1	8.4	5.7	4.5

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 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

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

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Aberdeen Standard Investments EAFE Plus Fund was valued at \$37,020,374, representing an increase of \$1,327,836 from the September quarter's ending value of \$35,692,538. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,327,836 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,327,836.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aberdeen Standard Investments EAFE Plus Fund gained 3.7%, which was 0.4% less than the MSCI EAFE Growth Index's return of 4.1% and ranked in the 18th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.5%, which was 1.9% above the benchmark's 11.6% return, and ranked in the 30th percentile. Since March 1997, the portfolio returned 5.6% per annum. For comparison, the MSCI EAFE Growth returned an annualized 5.8% 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	3.7	13.5	19.7	13.4	8.1	5.6
<i>INTERNATIONAL EQUITY RANK</i>	(18)	(30)	(21)	(30)	(67)	----
Total Portfolio - Net	3.5	12.6	18.7	12.4	7.1	5.0
EAFE Growth	4.1	11.6	19.4	14.0	10.5	5.8
MSCI EAFE	2.7	11.8	14.1	10.1	8.5	5.8
International Equity - Gross	3.7	13.5	19.7	13.4	9.8	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(18)	(30)	(21)	(30)	(40)	----
EAFE Growth	4.1	11.6	19.4	14.0	10.5	5.8
MSCI EAFE	2.7	11.8	14.1	10.1	8.5	5.8

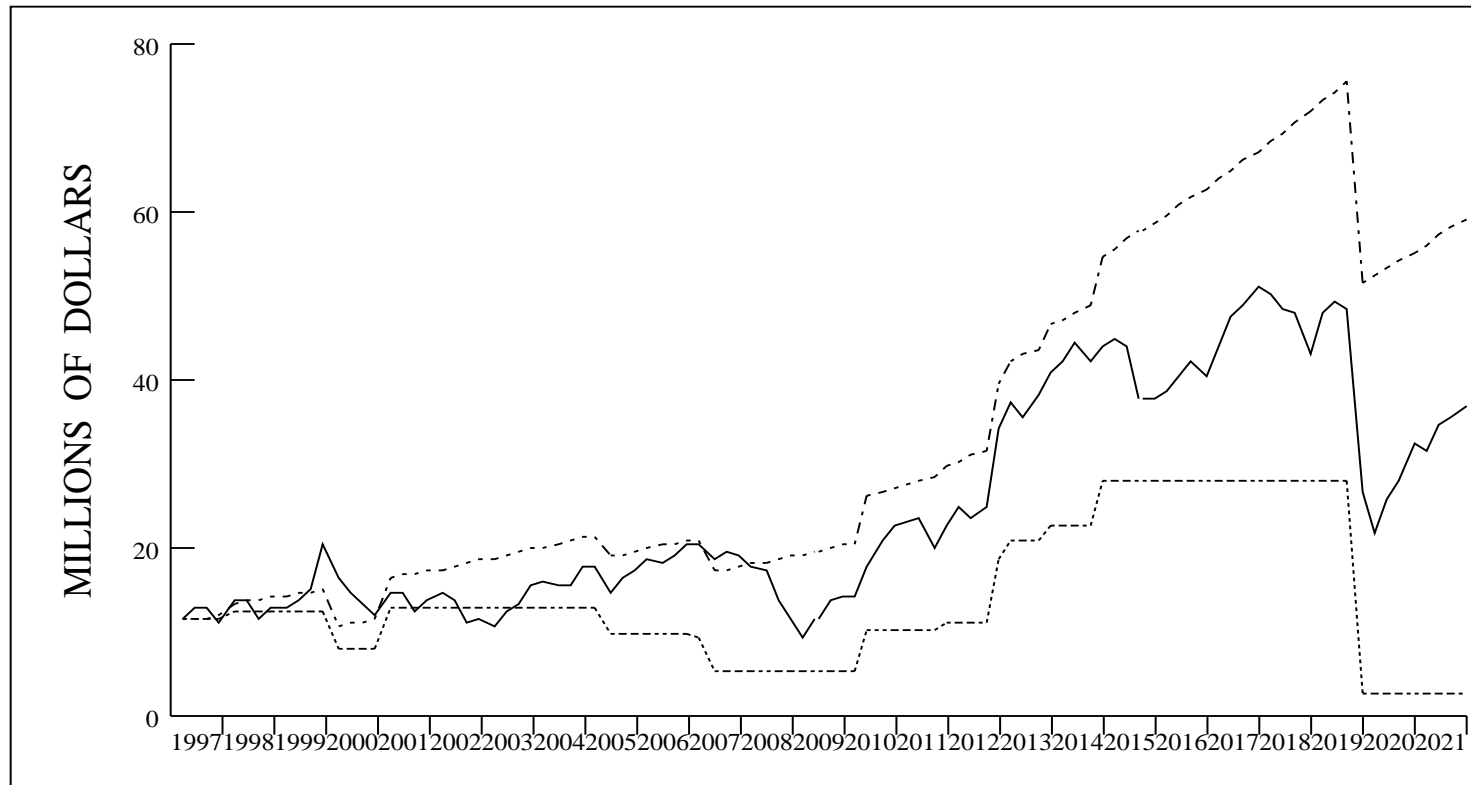
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 37,020,374
Total Portfolio	100.0%	\$ 37,020,374

INVESTMENT RETURN

Market Value 9/2021	\$ 35,692,538
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,327,836
Market Value 12/2021	\$ 37,020,374

INVESTMENT GROWTH

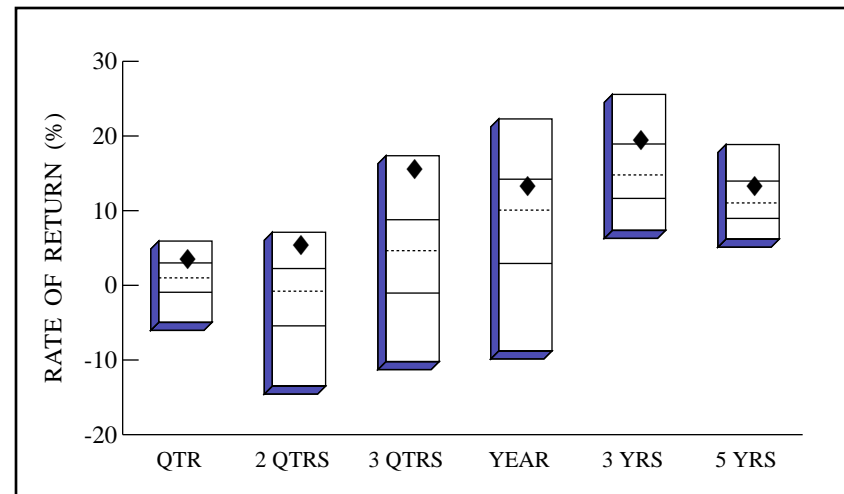
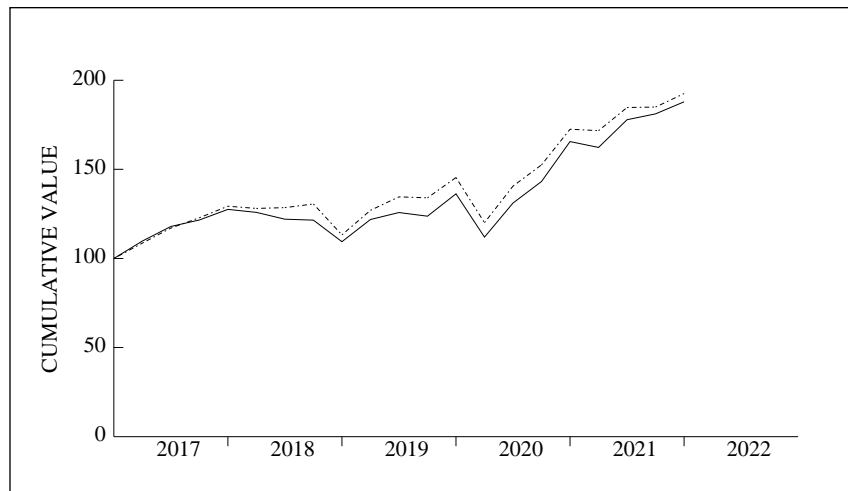


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 59,312,066

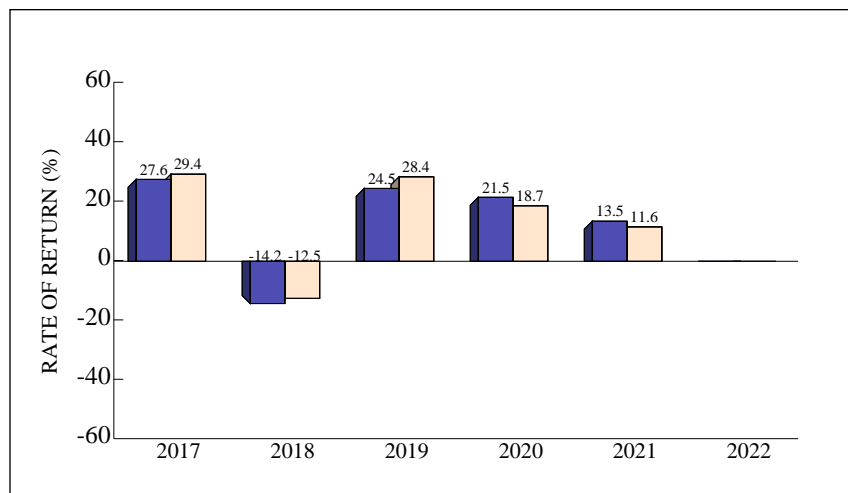
	LAST QUARTER	PERIOD 3/97 - 12/21
BEGINNING VALUE	\$ 35,692,538	\$ 11,591,684
NET CONTRIBUTIONS	0	- 8,578,970
<u>INVESTMENT RETURN</u>	<u>1,327,836</u>	<u>34,007,660</u>
ENDING VALUE	\$ 37,020,374	\$ 37,020,374
INCOME	0	9,432,623
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,327,836</u>	<u>24,575,037</u>
INVESTMENT RETURN	1,327,836	34,007,660

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - EAFE GROWTH

International Equity Universe

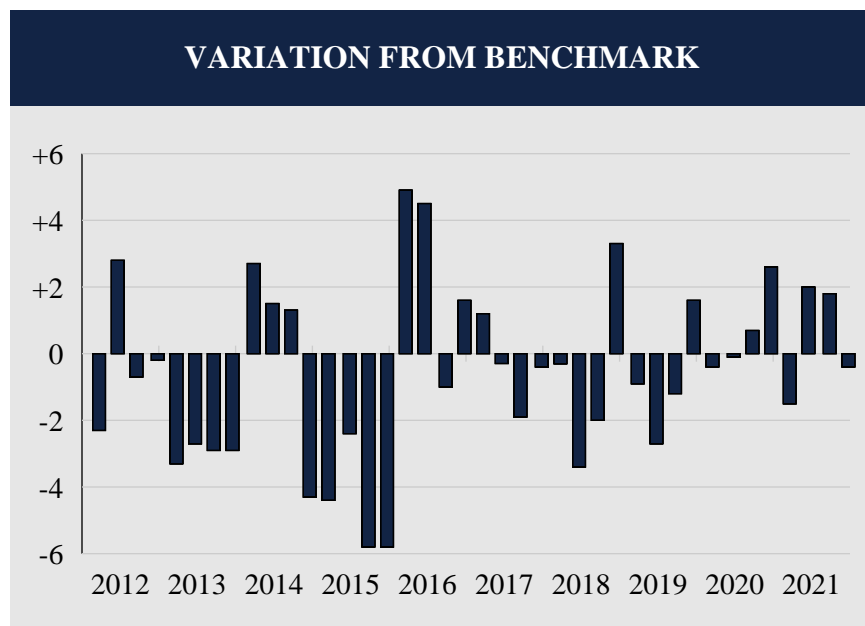


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.7	5.6	15.8	13.5	19.7	13.4
(RANK)	(18)	(10)	(7)	(30)	(21)	(30)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
EAFE Gro	4.1	4.2	12.1	11.6	19.4	14.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	9.8	12.1	-2.3
6/12	-4.3	-7.1	2.8
9/12	5.7	6.4	-0.7
12/12	5.6	5.8	-0.2
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

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

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AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$41,638,158, representing an increase of \$3,281,682 from the September quarter's ending value of \$38,356,476. Last quarter, the Fund posted withdrawals totaling \$99,126, which partially offset the portfolio's net investment return of \$3,380,808. Income receipts totaling \$383,565 plus net realized and unrealized capital gains of \$2,997,243 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the American Realty Advisors Core Realty account gained 8.8%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 21.8%, which was 0.3% below the benchmark's 22.1% performance. Since September 2006, the portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.9% over the same period.

ASSET ALLOCATION

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

**Real Estate Investor Report
American Realty Advisors
December 31, 2021**

Market Value	\$ 41,638,158	Last Statement Date: 12/31/2021
Initial Commitment	\$ 25,000,000	
Capital Committed	\$ 25,000,000	
Remaining Commitment	\$ -	
Net Gain/(Loss)	\$ 19,156,863	
IRR Since Inception	6.0%	Annualized, Net of Fees

Date	Income	
	Paid-in Capital	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	8.8	21.8	9.6	9.1	10.3	6.7
Total Portfolio - Net	8.6	20.7	8.5	8.0	9.1	5.6
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	6.9
Real Estate - Gross	8.8	21.8	9.6	9.1	10.3	6.7
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	6.9

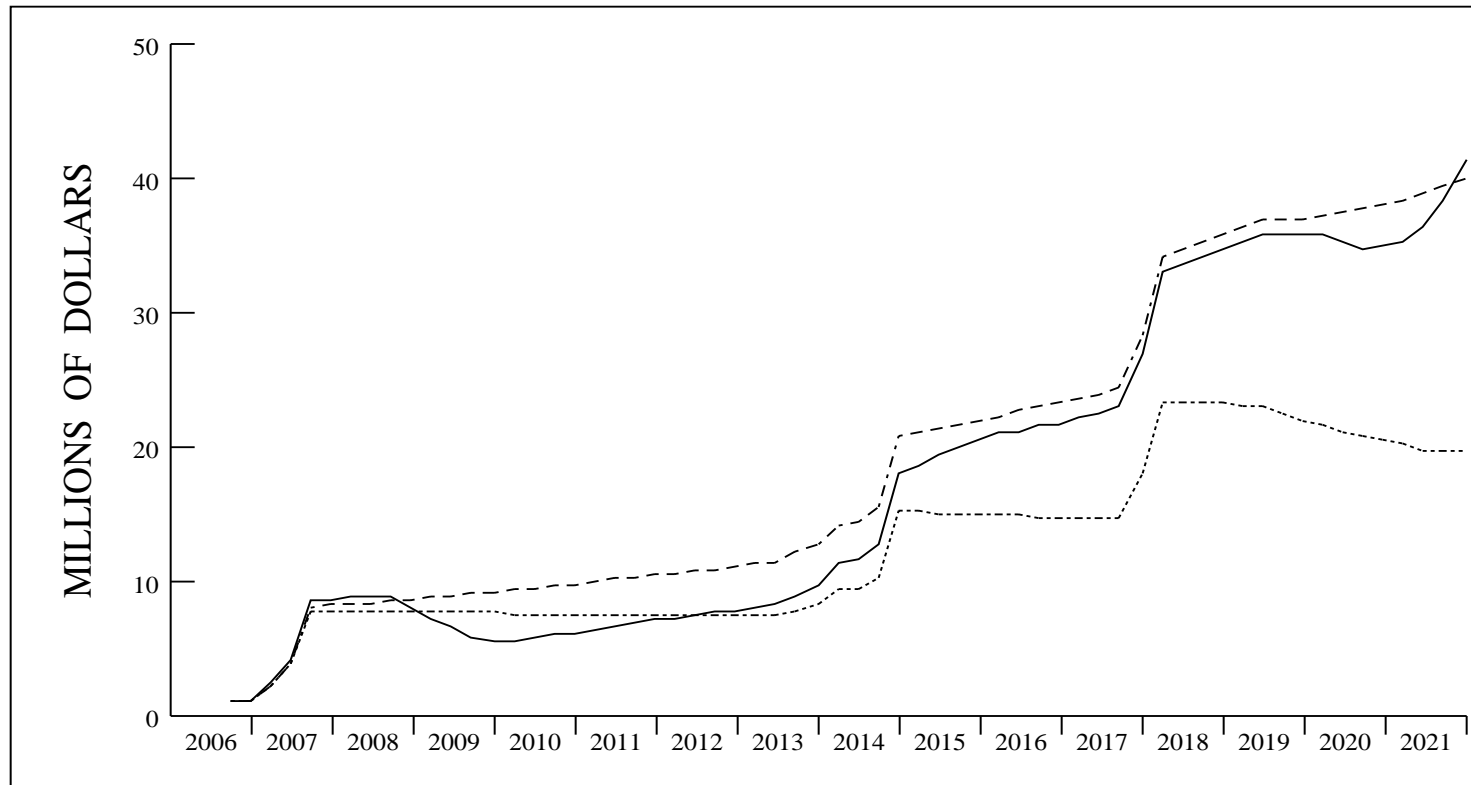
ASSET ALLOCATION

Real Estate	100.0%	\$ 41,638,158
Total Portfolio	100.0%	\$ 41,638,158

INVESTMENT RETURN

Market Value 9/2021	\$ 38,356,476
Contribs / Withdrawals	- 99,126
Income	383,565
Capital Gains / Losses	2,997,243
Market Value 12/2021	\$ 41,638,158

INVESTMENT GROWTH



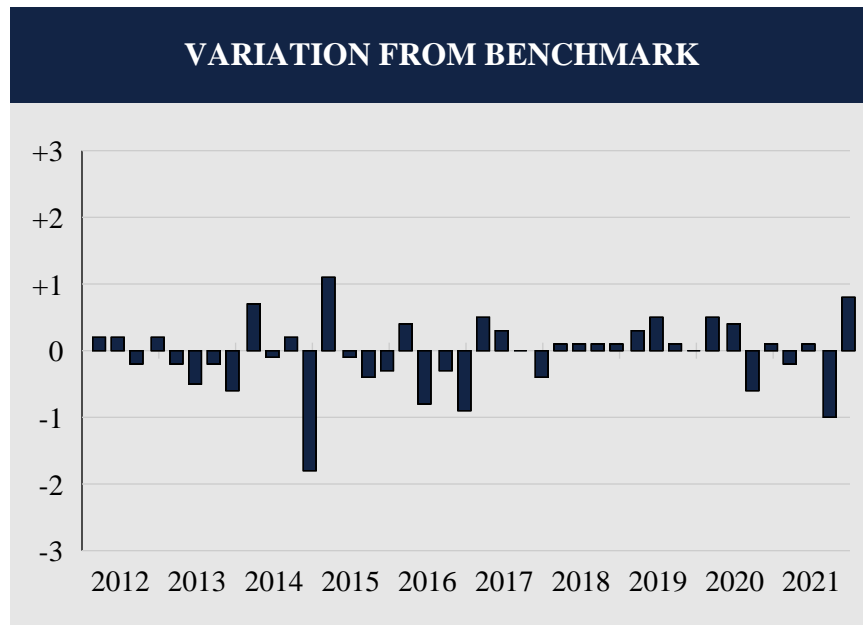
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 40,052,822

	LAST QUARTER	PERIOD 9/06 - 12/21
BEGINNING VALUE	\$ 38,356,476	\$ 1,216,818
NET CONTRIBUTIONS	- 99,126	18,573,890
<u>INVESTMENT RETURN</u>	<u>3,380,808</u>	<u>21,847,450</u>
ENDING VALUE	\$ 41,638,158	\$ 41,638,158
INCOME	383,565	12,268,526
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,997,243</u>	<u>9,578,924</u>
INVESTMENT RETURN	3,380,808	21,847,450

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
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

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 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's American Realty Advisors Strategic Value Realty portfolio was valued at \$22,901,431, representing an increase of \$1,092,532 from the September quarter's ending value of \$21,808,899. Last quarter, the Fund posted withdrawals totaling \$243,640, which partially offset the portfolio's net investment return of \$1,336,172. Income receipts totaling \$73,969 plus net realized and unrealized capital gains of \$1,262,203 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors Strategic Value Realty account gained 6.1%, which was 1.9% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 21.9%, which was 0.2% below the benchmark's 22.1% performance. Since December 2014, the portfolio returned 13.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.6% 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, 2021

Market Value	\$ 22,901,431	Last Statement Date: 12/31/2021
Paid-in Capital	\$ 15,000,000	
Net IRR Since Inception	10.4%	Annualized, Net of Fees

Date	Paid-in Capital	Income Distributions
4Q 2014	\$ 1,774,600	\$ -
1Q 2015	\$ 2,061,200	\$ -
1Q 2016	\$ -	\$ (1,010,198)
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	\$ (1,019,876)

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	6.1	21.9	11.4	11.2	----	13.0
Total Portfolio - Net	5.0	18.7	9.6	9.4	----	10.9
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	9.6
Real Estate - Gross	6.1	21.9	11.4	11.2	----	13.0
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	9.6

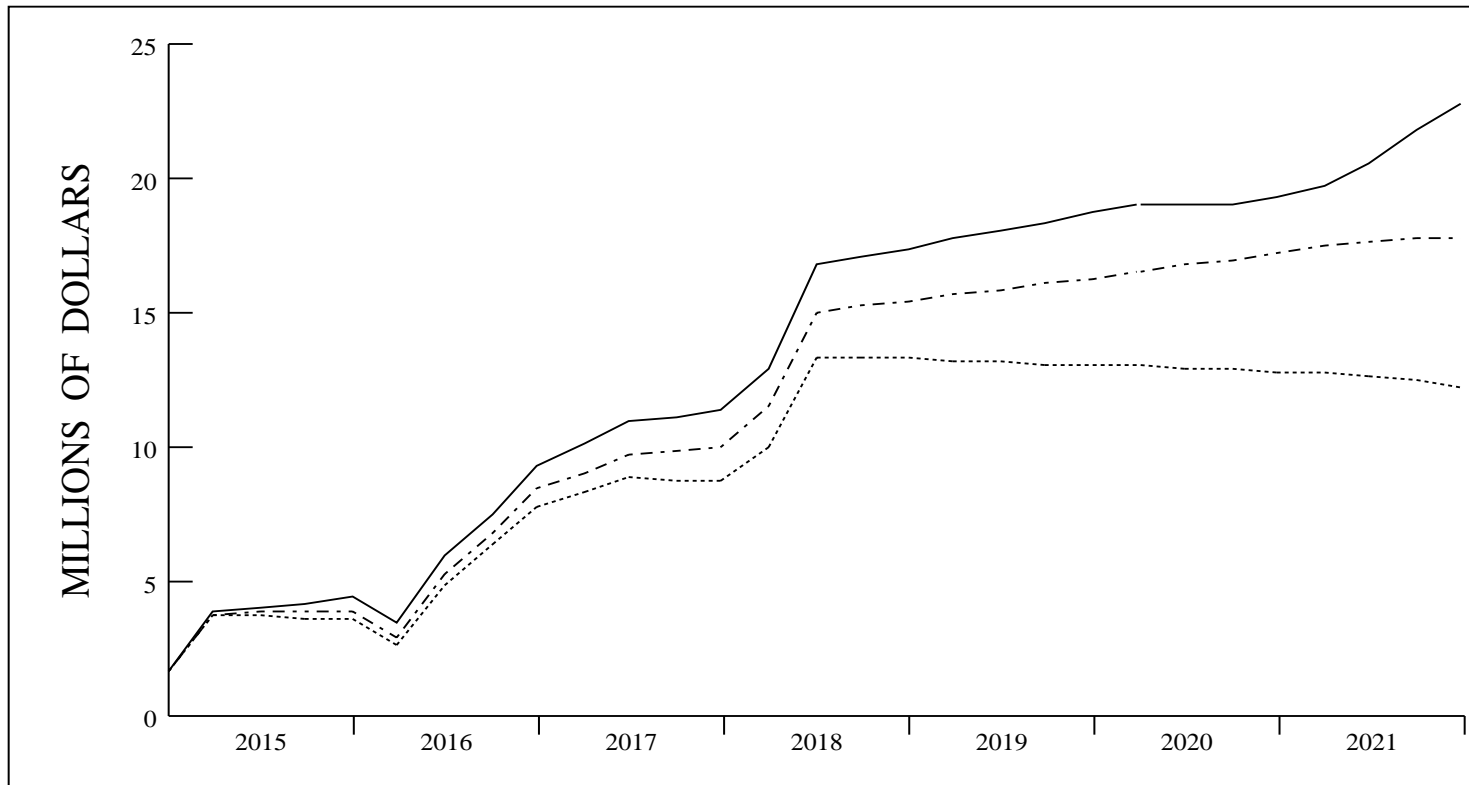
ASSET ALLOCATION

Real Estate	100.0%	\$ 22,901,431
Total Portfolio	100.0%	\$ 22,901,431

INVESTMENT RETURN

Market Value 9/2021	\$ 21,808,899
Contribs / Withdrawals	-243,640
Income	73,969
Capital Gains / Losses	1,262,203
Market Value 12/2021	\$ 22,901,431

INVESTMENT GROWTH



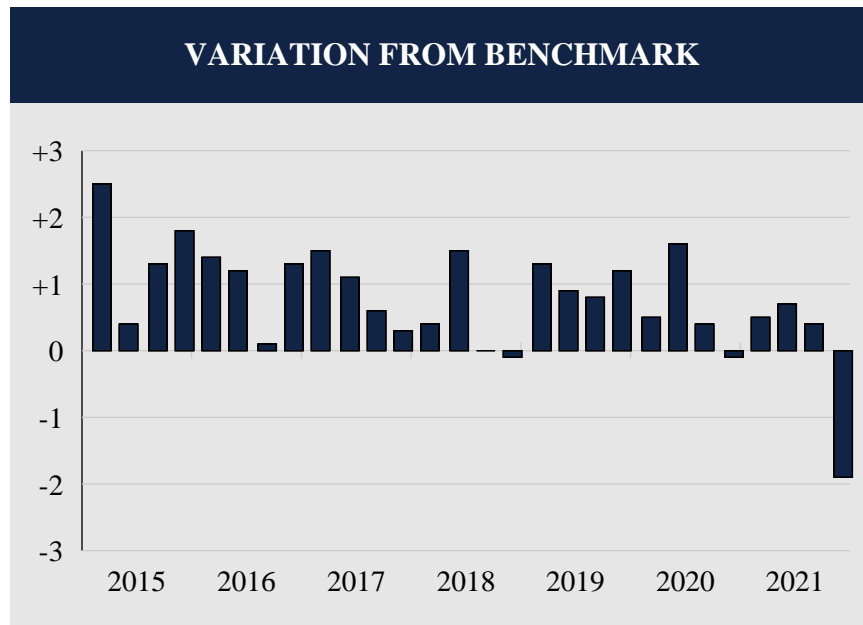
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 17,899,483

	LAST QUARTER	PERIOD 12/14 - 12/21
BEGINNING VALUE	\$ 21,808,899	\$ 1,776,033
NET CONTRIBUTIONS	-243,640	10,522,449
<u>INVESTMENT RETURN</u>	<u>1,336,172</u>	<u>10,602,949</u>
ENDING VALUE	\$ 22,901,431	\$ 22,901,431
INCOME	73,969	1,610,427
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,262,203</u>	<u>8,992,522</u>
INVESTMENT RETURN	1,336,172	10,602,949

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	3
Batting Average	.893

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at \$598,092, a decrease of \$27,846 from the September ending value of \$625,938. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$27,846. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

Performance was based on a preliminary market value that is subject to revision.

During the fourth quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio lost 4.3%, which was 8.9% below the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, the portfolio returned 11.5%, which was 2.3% greater than the benchmark's 9.2% return. Since June 2007, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio returned 1.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

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, 2021

Market Value	\$	598,092	Last Statement Date: 12/31/2021	
Capital Commitment	\$	5,000,000		
Paid-in Capital	\$	5,000,000	100.00%	
Remaining Commitment	\$	-	0.00%	
Net IRR Since Inception			-0.01%	

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	\$	-	-	\$ -	-	\$ (125,558)
9/30/2015	\$	-	-	\$ -	-	\$ (1,136,364)
9/5/2018	\$	-	-	\$ -	-	\$ (552,826)
12/19/2019	\$	-	-	\$ -	-	\$ (2,426,290)
6/28/2021	\$	-	-	\$ -	-	\$ (153,563)
Total	\$	5,998,157	119.96%	\$ 998,157	19.96%	\$ (4,394,601)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	-4.3	11.5	5.8	2.3	1.4
Total Portfolio - Net	-4.4	10.8	5.0	1.6	0.5
NCREIF Timber	4.6	9.2	3.7	3.6	5.0
Timber - Gross	-4.3	11.5	5.8	2.3	1.4
NCREIF Timber	4.6	9.2	3.7	3.6	5.0

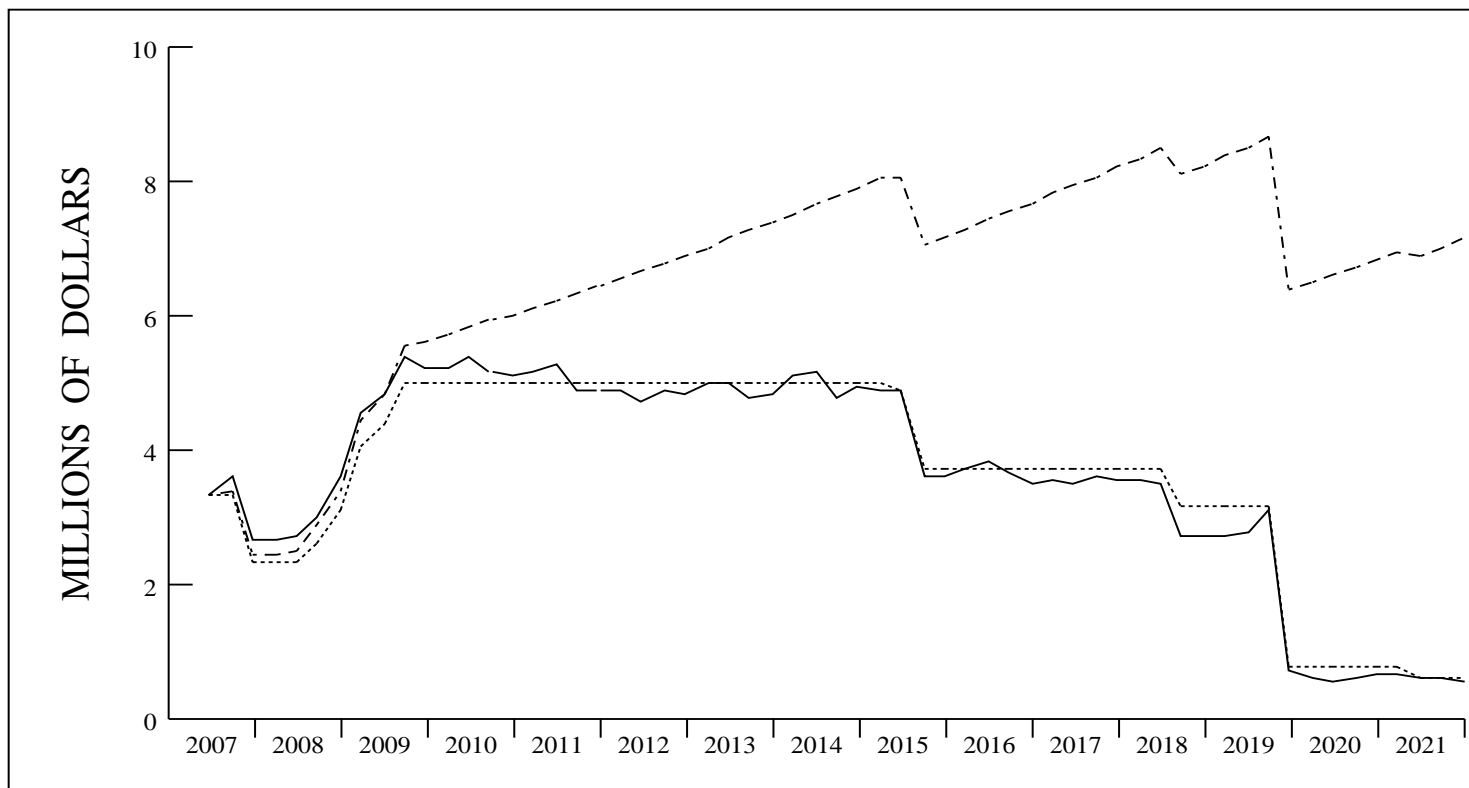
ASSET ALLOCATION

Timber	100.0%	\$ 598,092
Total Portfolio	100.0%	\$ 598,092

INVESTMENT RETURN

Market Value 9/2021	\$ 625,938
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 27,846
Market Value 12/2021	\$ 598,092

INVESTMENT GROWTH



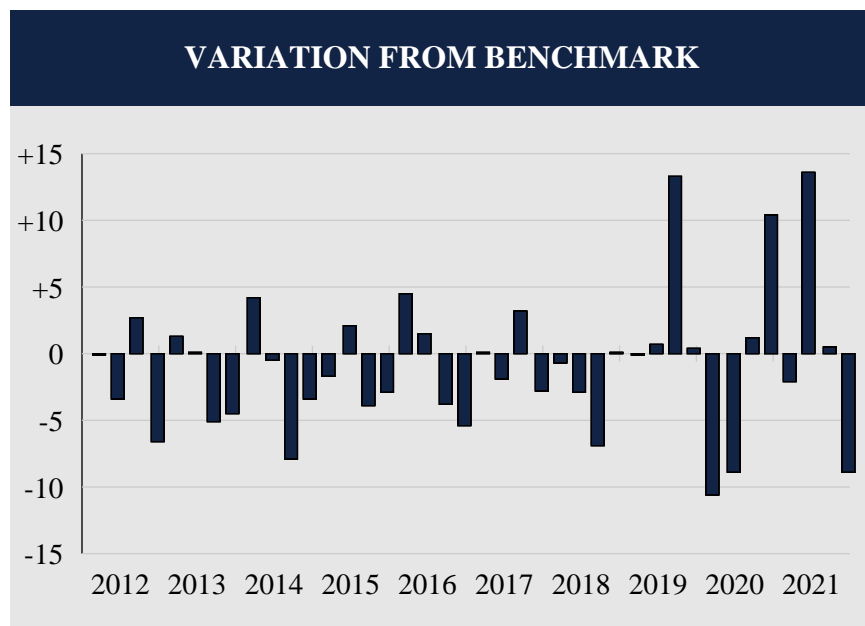
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,167,625

	LAST QUARTER	PERIOD 6/07 - 12/21
BEGINNING VALUE	\$ 625,938	\$ 3,354,705
NET CONTRIBUTIONS	0	- 2,712,430
INVESTMENT RETURN	- 27,846	- 44,183
ENDING VALUE	\$ 598,092	\$ 598,092
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 27,846	- 44,183
INVESTMENT RETURN	- 27,846	- 44,183

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	0.3	0.4	-0.1
6/12	-2.8	0.6	-3.4
9/12	3.5	0.8	2.7
12/12	-0.7	5.9	-6.6
3/13	2.8	1.5	1.3
6/13	1.0	0.9	0.1
9/13	-4.1	1.0	-5.1
12/13	1.4	5.9	-4.5
3/14	5.8	1.6	4.2
6/14	0.6	1.1	-0.5
9/14	-6.4	1.5	-7.9
12/14	2.6	6.0	-3.4
3/15	0.1	1.8	-1.7
6/15	2.6	0.5	2.1
9/15	-3.1	0.8	-3.9
12/15	-1.0	1.9	-2.9
3/16	4.2	-0.3	4.5
6/16	2.5	1.0	1.5
9/16	-3.1	0.7	-3.8
12/16	-4.2	1.2	-5.4
3/17	0.9	0.8	0.1
6/17	-1.2	0.7	-1.9
9/17	3.8	0.6	3.2
12/17	-1.3	1.5	-2.8
3/18	0.2	0.9	-0.7
6/18	-2.4	0.5	-2.9
9/18	-5.9	1.0	-6.9
12/18	0.9	0.8	0.1
3/19	0.0	0.1	-0.1
6/19	1.7	1.0	0.7
9/19	13.5	0.2	13.3
12/19	0.4	0.0	0.4
3/20	-10.5	0.1	-10.6
6/20	-8.8	0.1	-8.9
9/20	1.2	0.0	1.2
12/20	11.0	0.6	10.4
3/21	-1.3	0.8	-2.1
6/21	15.3	1.7	13.6
9/21	2.4	1.9	0.5
12/21	-4.3	4.6	-8.9

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES IV
PERFORMANCE REVIEW
DECEMBER 2021

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INVESTMENT RETURN

As of December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries IV portfolio was valued at \$6,616,844, a decrease of \$600,000 relative to the September ending value of \$7,216,844. Over the last three months, the fund posted net withdrawals totaling \$600,000 in contrast to no net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Data for the Capital Dynamics Global Secondaries 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 6.0%, which was 27.8% below the benchmark's 33.8% return. Since December 2016, the portfolio returned 16.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 19.6% 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, 2021

Market Value	\$ 6,616,844	Last Statement Date: 9/30/2021
Original Commitment	\$ 10,000,000	
Additional Commitment	\$ 10,000,000	
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%
Net Gain/(Loss)	\$ 4,376,426	
IRR Since Inception	14.16%	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
2/10/2017	\$ 600,000	\$ -	\$ -	\$ -
3/31/2017	\$ -	\$ -	\$ (160,000)	\$ -
4/27/2017	\$ -	\$ (153,684)	\$ -	\$ -
5/17/2017	\$ -	\$ -	\$ (150,000)	\$ -
6/22/2017	\$ 395,000	\$ -	\$ -	\$ -
7/21/2017	\$ -	\$ (150,000)	\$ -	\$ -
9/21/2017	\$ 650,000	\$ -	\$ -	\$ -
11/27/2017	\$ 220,000	\$ -	\$ -	\$ -
12/15/2017	\$ 1,000,000	\$ -	\$ -	\$ -
3/7/2018	\$ 1,000,000	\$ -	\$ (500,000)	\$ -
3/26/2018	\$ 750,000	\$ -	\$ -	\$ -
5/25/2018	\$ -	\$ -	\$ (225,000)	\$ -
6/27/2018	\$ -	\$ -	\$ (175,000)	\$ -
10/3/2018	\$ 750,000	\$ -	\$ (600,000)	\$ -
2/1/2018	\$ 900,000	\$ -	\$ (380,000)	\$ -
5/10/2019	\$ -	\$ -	\$ (300,000)	\$ -
6/28/2019	\$ 330,000	\$ -	\$ (900,000)	\$ -
12/20/2019	\$ -	\$ -	\$ (450,000)	\$ -
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)	\$ -
Total	\$ 9,669,000	\$ (1,385,684)	\$ (6,090,705)	\$ 47,807

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	6.0	11.0	16.8	----
Total Portfolio - Net	0.0	5.0	9.6	14.6	----
Cambridge PE	0.0	33.8	23.4	19.6	16.2
Private Equity - Gross	0.0	6.0	11.0	16.8	----
Cambridge PE	0.0	33.8	23.4	19.6	16.2

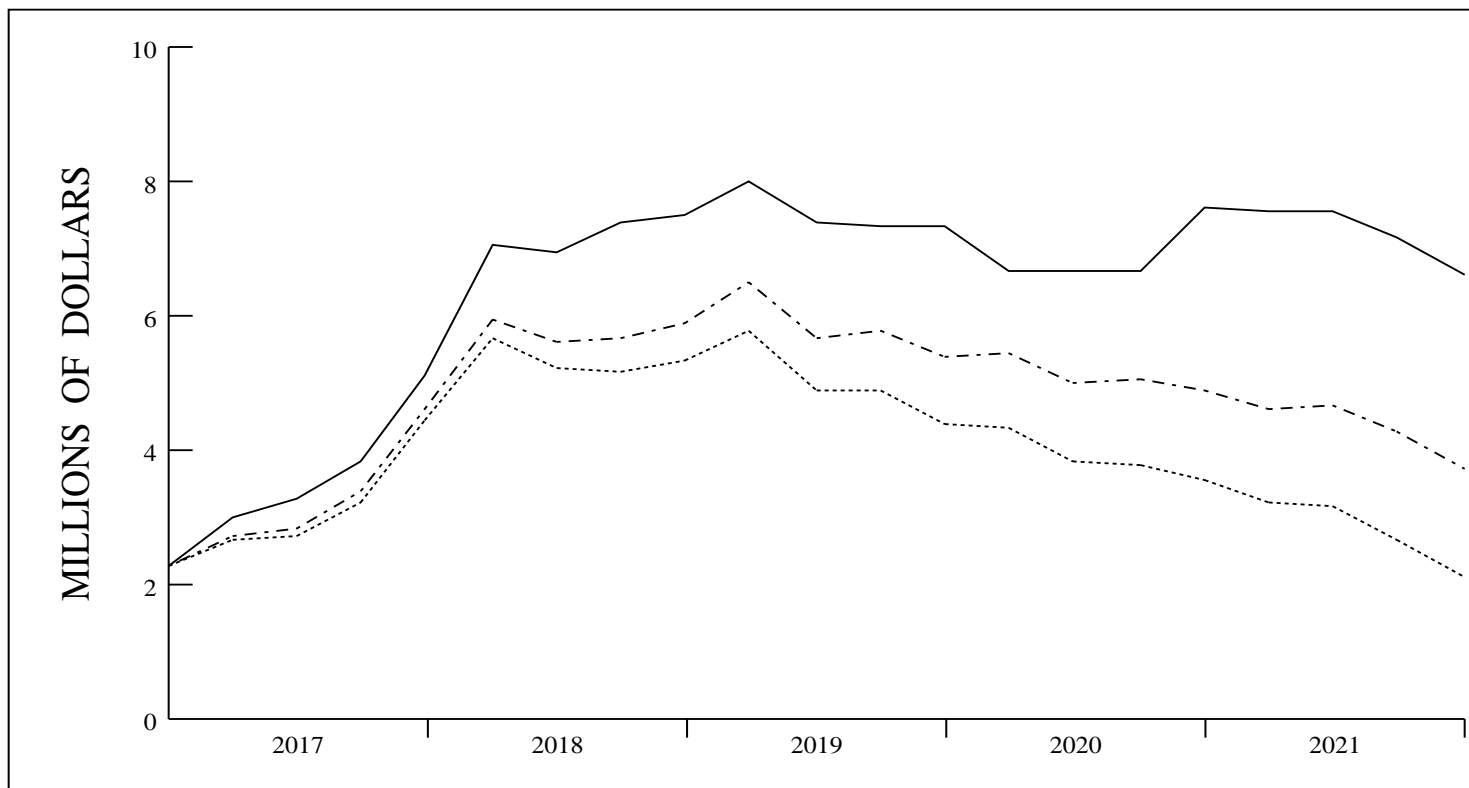
ASSET ALLOCATION

Private Equity	100.0%	\$ 6,616,844
Total Portfolio	100.0%	\$ 6,616,844

INVESTMENT RETURN

Market Value 9/2021	\$ 7,216,844
Contribs / Withdrawals	-600,000
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 6,616,844

INVESTMENT GROWTH



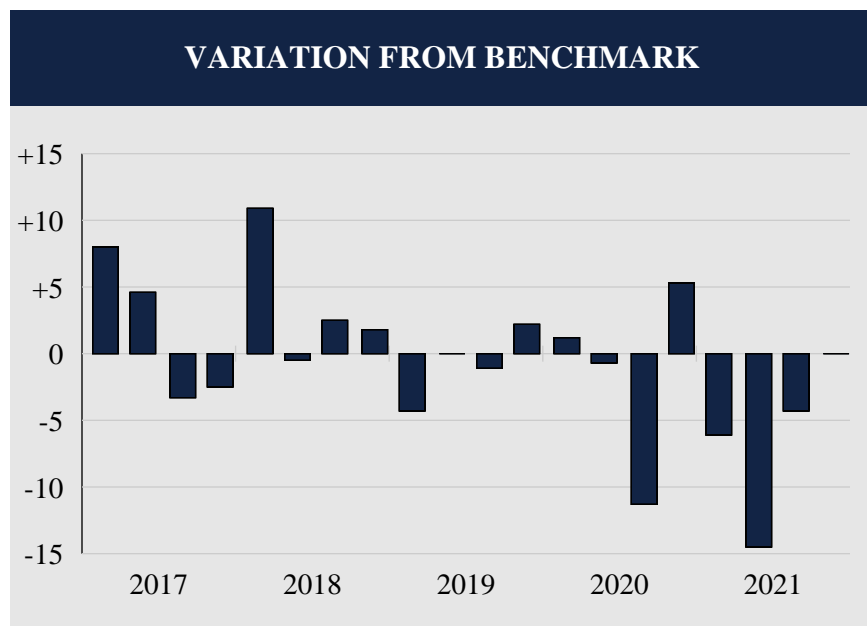
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,767,655

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,216,844	\$ 2,306,162
NET CONTRIBUTIONS	-600,000	-190,864
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,501,546</u>
ENDING VALUE	\$ 6,616,844	\$ 6,616,844
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,501,546</u>
INVESTMENT RETURN	0	4,501,546

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	0.0	0.0	0.0

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
CAPITAL DYNAMICS - GLOBAL SECONDARIES V
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Capital Dynamics Global Secondaries V portfolio was valued at \$17,621,279, representing an increase of \$1,500,000 from the September quarter's ending value of \$16,121,279. Last quarter, the Fund posted net contributions totaling \$1,500,000, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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 24.2%, which was 9.6% below the benchmark's 33.8% performance. Since December 2019, the portfolio returned 42.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 28.5% 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, 2021

Market Value	\$	17,621,279	Last Statement Date: 9/30/2021
Initial Commitment	\$	20,000,000	
Capital Called	\$	12,100,000	
Return of Excess Capital	\$	-	
Total Capital Committed	\$	12,100,000	
Remaining Commitment	\$	7,900,000	39.5%
Net Gain/(Loss)	\$	6,620,536	
IRR Since Inception		39.85%	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	\$ -	\$ -	\$ -
Total	\$ 12,100,000	\$ -	\$ (1,100,000)	\$ 743

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	24.2	----	----	42.5
Total Portfolio - Net	0.0	22.5	----	----	36.1
Cambridge PE	0.0	33.8	23.4	19.6	28.5
Private Equity - Gross	0.0	24.2	----	----	42.5
Cambridge PE	0.0	33.8	23.4	19.6	28.5

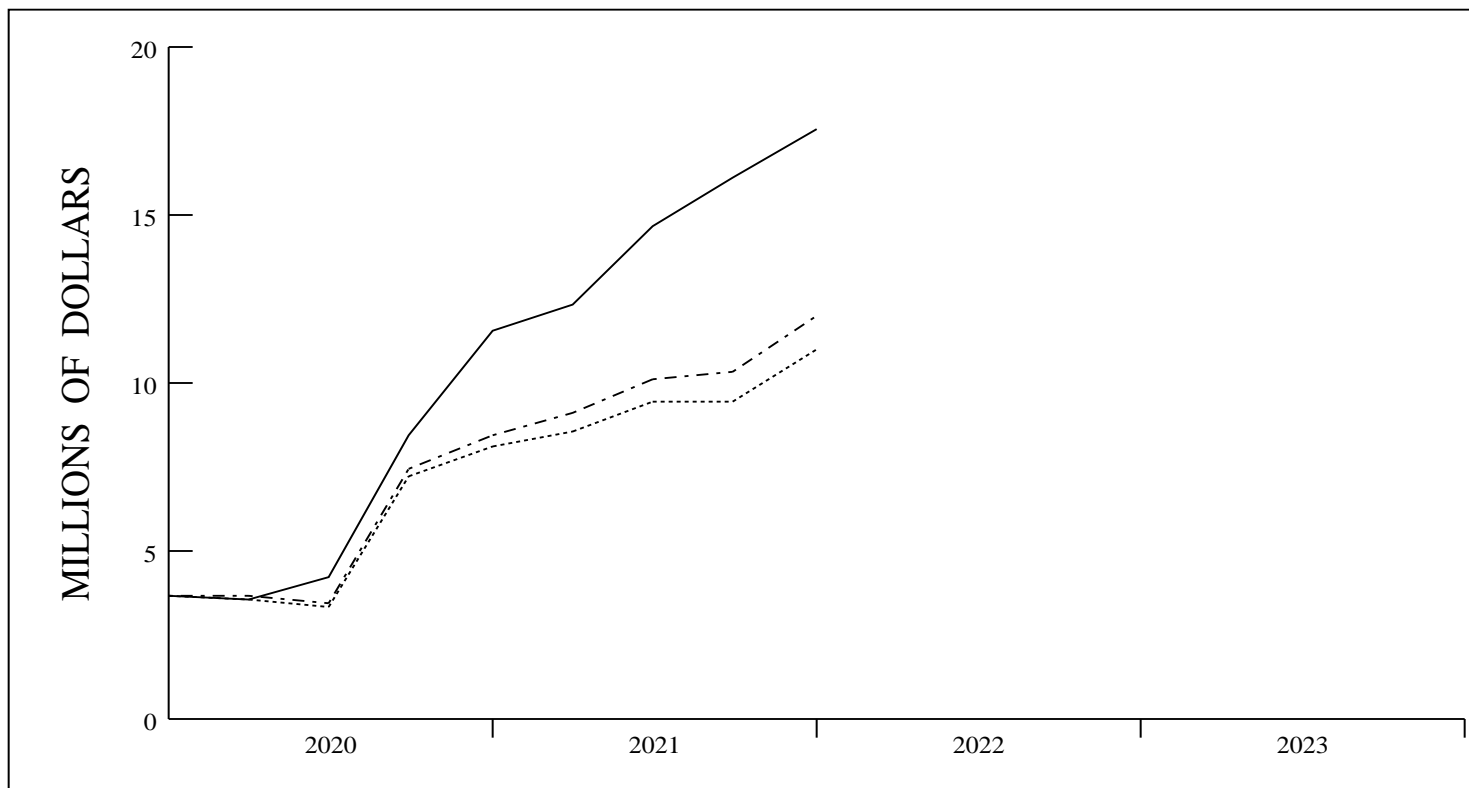
ASSET ALLOCATION

Private Equity	100.0%	\$ 17,621,279
Total Portfolio	100.0%	\$ 17,621,279

INVESTMENT RETURN

Market Value 9/2021	\$ 16,121,279
Contribs / Withdrawals	1,500,000
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 17,621,279

INVESTMENT GROWTH



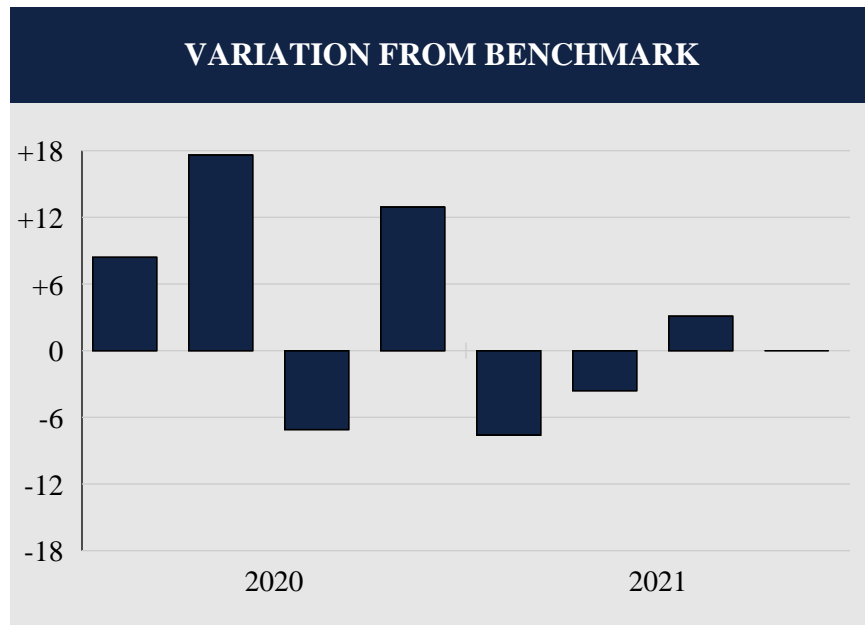
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 12,091,400

	LAST QUARTER	PERIOD 12/19 - 12/21
BEGINNING VALUE	\$ 16,121,279	\$ 3,691,110
NET CONTRIBUTIONS	1,500,000	7,335,502
INVESTMENT RETURN	0	6,594,667
ENDING VALUE	\$ 17,621,279	\$ 17,621,279
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	6,594,667
INVESTMENT RETURN	0	6,594,667

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	11.2	14.8	-3.6
9/21	9.1	6.0	3.1
12/21	0.0	0.0	0.0

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
COPELAND CAPITAL MANAGEMENT - SMALL CAP DIVIDEND GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Copeland Capital Management Small Cap Dividend Growth portfolio was valued at \$27,318,982, representing an increase of \$2,149,117 from the September quarter's ending value of \$25,169,865. Last quarter, the Fund posted withdrawals totaling \$38, which partially offset the portfolio's net investment return of \$2,149,155. Income receipts totaling \$107,299 plus net realized and unrealized capital gains of \$2,041,856 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Copeland Capital Management Small Cap Dividend Growth portfolio returned 8.5%, which was 8.5% above the Russell 2000 Growth Index's return of 0.0% and ranked in the 5th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 27.2%, which was 24.4% above the benchmark's 2.8% return, ranking in the 4th percentile. Since September 2017, the portfolio returned 14.4% annualized and ranked in the 85th percentile. The Russell 2000 Growth returned an annualized 13.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.8% of the total portfolio (\$26.7 million), while cash & equivalents totaled 2.2% (\$594,837).

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, Energy, Financials, Industrials, and Real Estate sectors, and underweight in the Health Care, Consumer Discretionary, and Information Technology sectors.

Selection and allocation effects were strong across the board in the fourth quarter, as seven of the eleven invested sectors outperformed the comparative benchmark. Standouts included Consumer Discretionary, Consumer Staples, Energy, and Real Estate. The portfolio was overweight Financials, which despite benchmark-trailing returns was a top performing sector. Underweighting Health Care contributed another boost.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	8.5	27.2	21.1	----	14.4
<i>SMALL CAP GROWTH RANK</i>	(5)	(4)	(90)	----	(85)
Total Portfolio - Net	8.4	26.4	20.3	----	13.7
Russell 2000G	0.0	2.8	21.1	14.5	13.1
Russell 2000	2.1	14.8	20.0	12.0	11.5
Small Cap Equity - Gross	8.7	27.6	21.6	----	14.7
<i>SMALL CAP GROWTH RANK</i>	(4)	(4)	(89)	----	(84)
Russell 2000G	0.0	2.8	21.1	14.5	13.1
Russell 2000	2.1	14.8	20.0	12.0	11.5

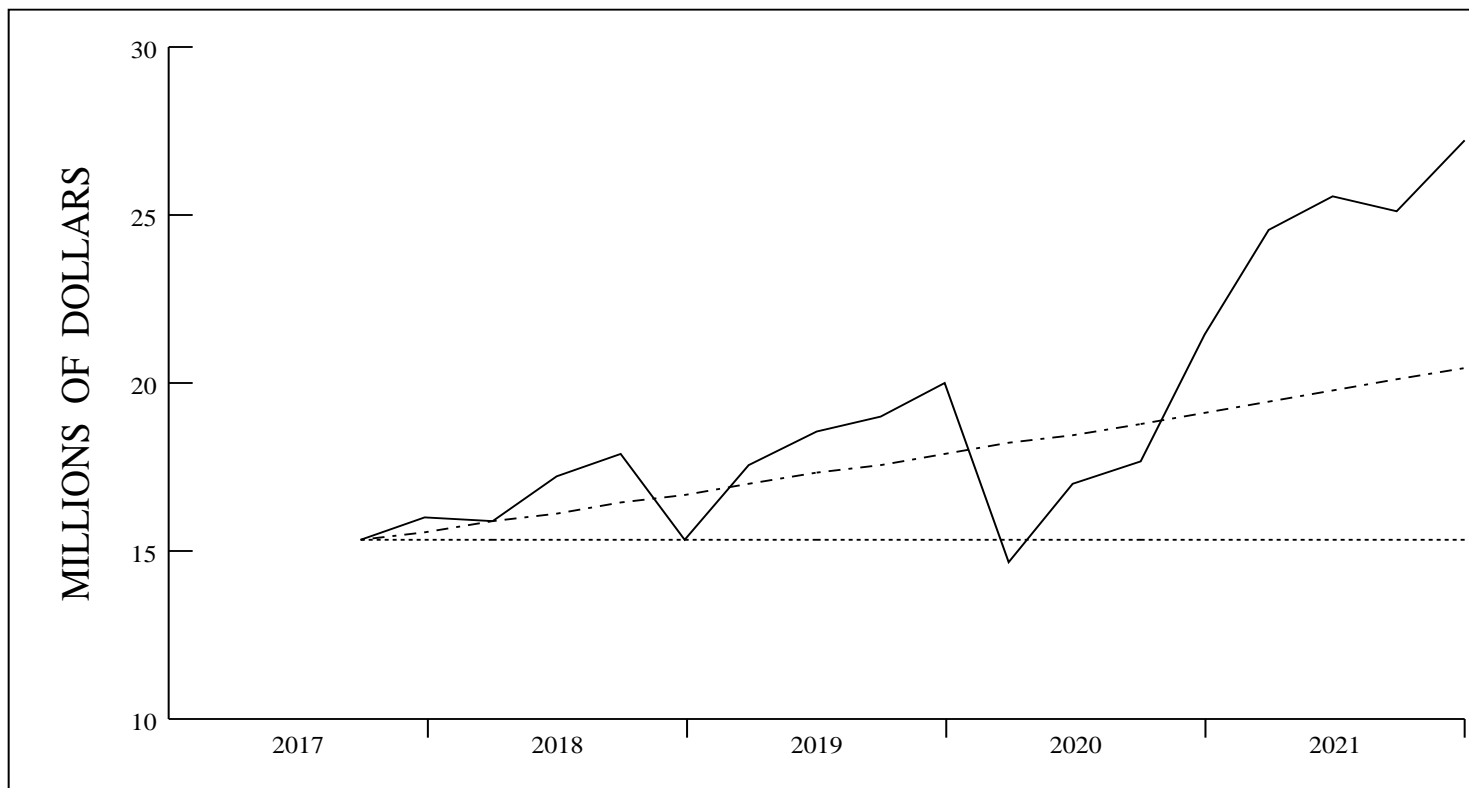
ASSET ALLOCATION

Small Cap	97.8%	\$ 26,724,145
Cash	2.2%	594,837
Total Portfolio	100.0%	\$ 27,318,982

INVESTMENT RETURN

Market Value 9/2021	\$ 25,169,865
Contribs / Withdrawals	- 38
Income	107,299
Capital Gains / Losses	2,041,856
Market Value 12/2021	\$ 27,318,982

INVESTMENT GROWTH

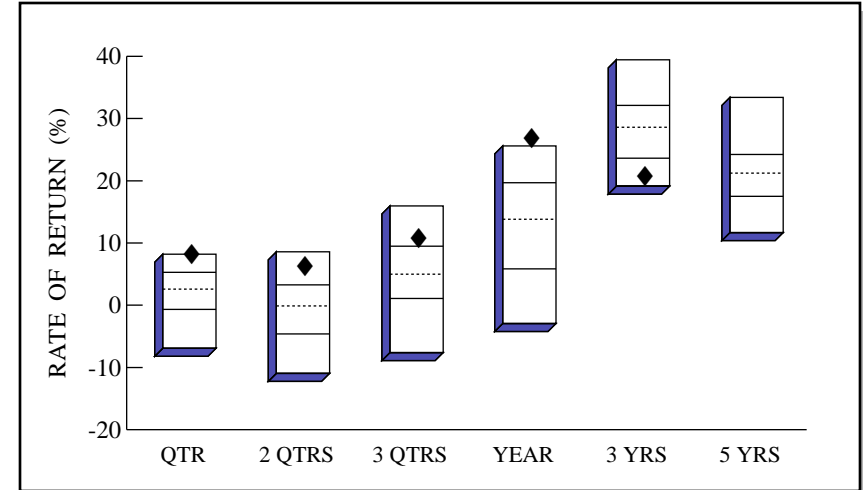
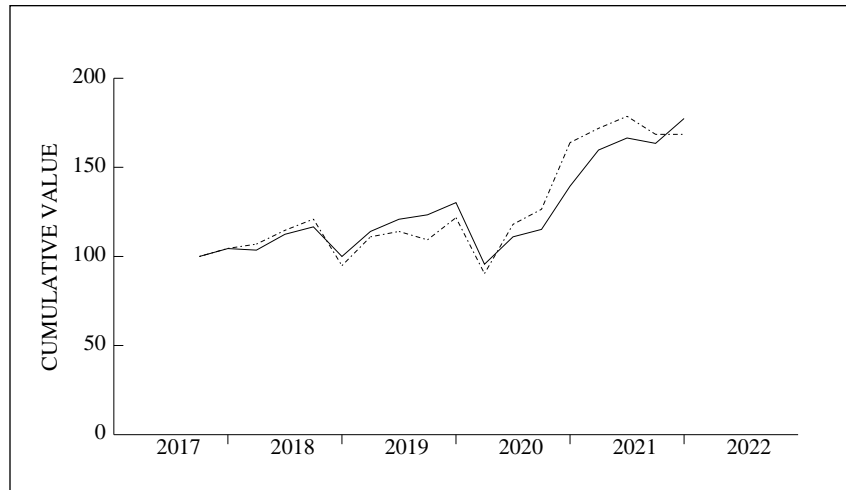


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

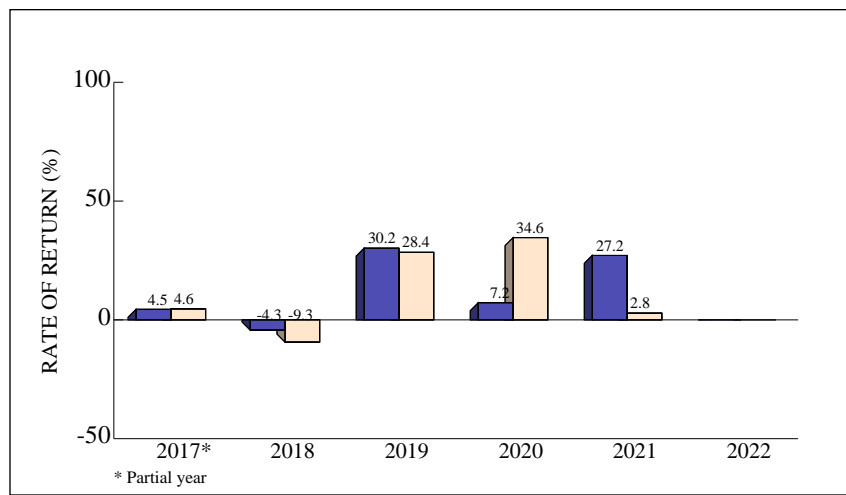
VALUE ASSUMING
 7.0% RETURN \$ 20,529,932

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 25,169,865	\$ 15,399,550
NET CONTRIBUTIONS	- 38	- 72
<u>INVESTMENT RETURN</u>	<u>2,149,155</u>	<u>11,919,504</u>
ENDING VALUE	\$ 27,318,982	\$ 27,318,982
INCOME	107,299	1,613,522
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,041,856</u>	<u>10,305,982</u>
INVESTMENT RETURN	2,149,155	11,919,504

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

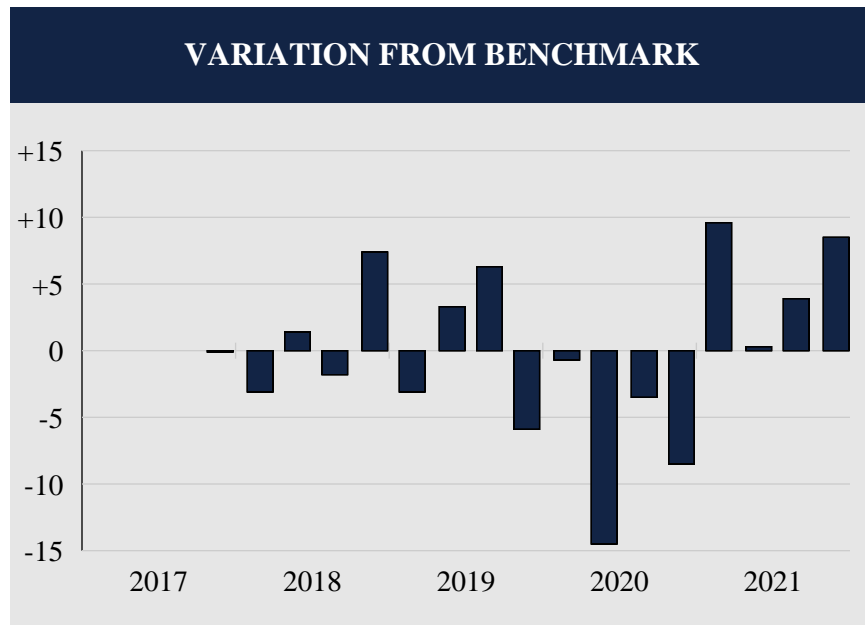


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	6.5	11.1	27.2	21.1	----
(RANK)	(5)	(9)	(17)	(4)	(90)	----
5TH %ILE	8.2	8.6	16.0	25.6	39.4	33.4
25TH %ILE	5.3	3.3	9.5	19.7	32.1	24.2
MEDIAN	2.6	-0.1	5.0	13.8	28.6	21.2
75TH %ILE	-0.7	-4.6	1.1	5.9	23.6	17.5
95TH %ILE	-6.9	-11.0	-7.6	-3.0	19.1	11.7
Russ 2000G	0.0	-5.6	-1.9	2.8	21.1	14.5

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

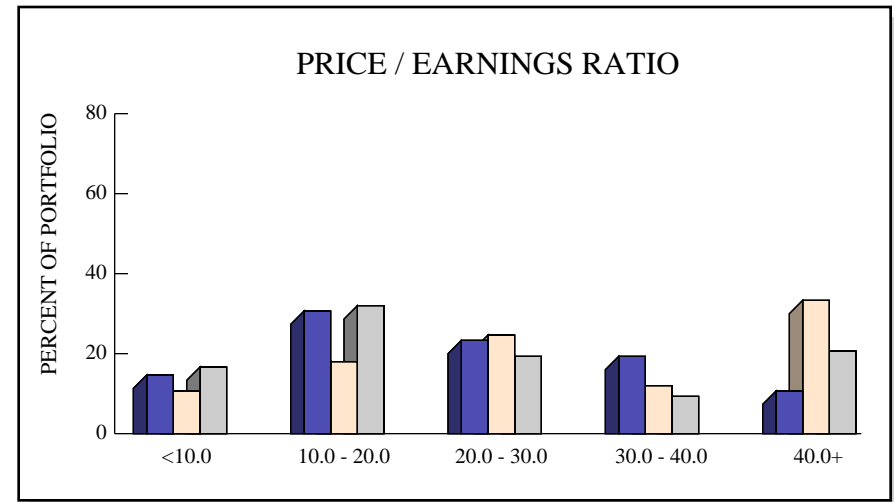
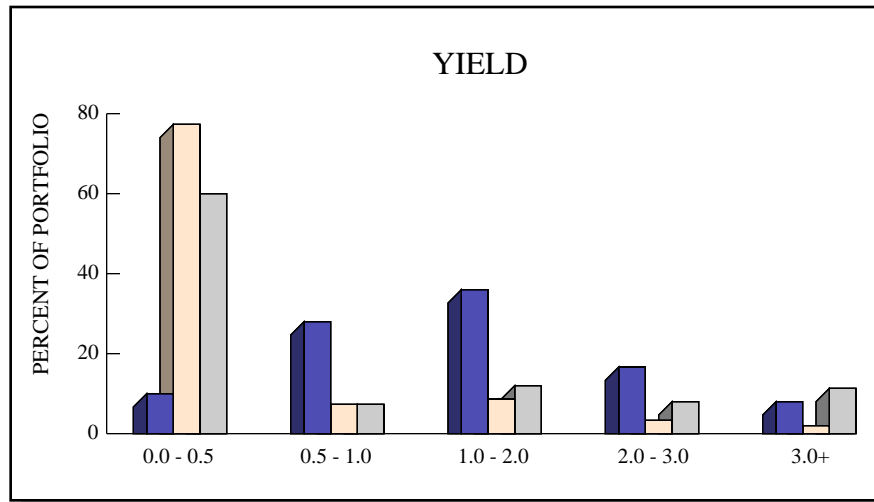
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



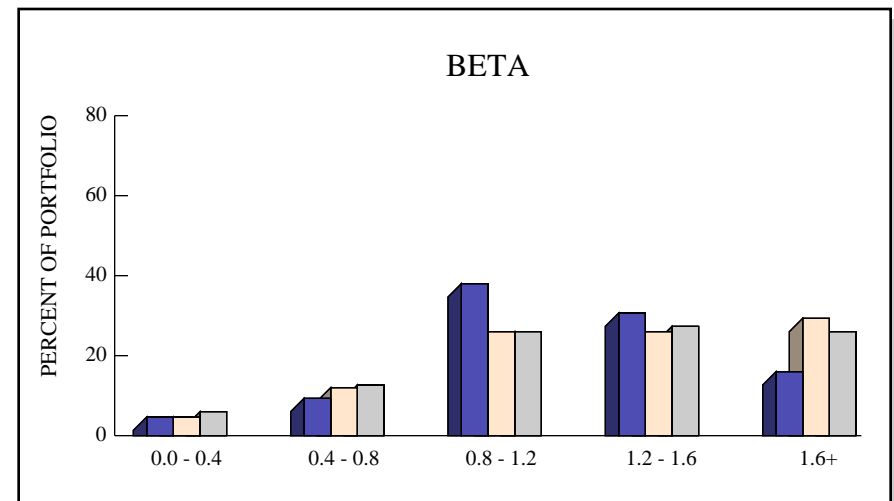
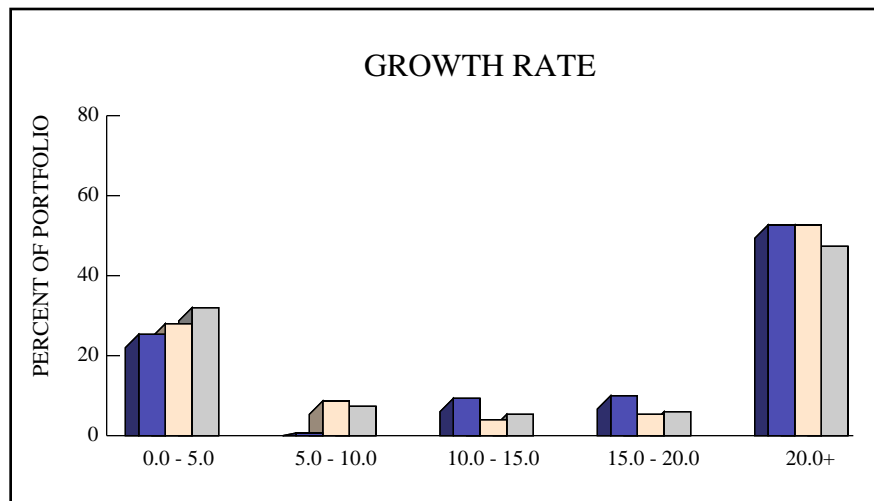
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	4.5	4.6	-0.1
3/18	-0.8	2.3	-3.1
6/18	8.6	7.2	1.4
9/18	3.7	5.5	-1.8
12/18	-14.3	-21.7	7.4
3/19	14.0	17.1	-3.1
6/19	6.0	2.7	3.3
9/19	2.1	-4.2	6.3
12/19	5.5	11.4	-5.9
3/20	-26.5	-25.8	-0.7
6/20	16.1	30.6	-14.5
9/20	3.7	7.2	-3.5
12/20	21.1	29.6	-8.5
3/21	14.5	4.9	9.6
6/21	4.2	3.9	0.3
9/21	-1.8	-5.7	3.9
12/21	8.5	0.0	8.5

Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

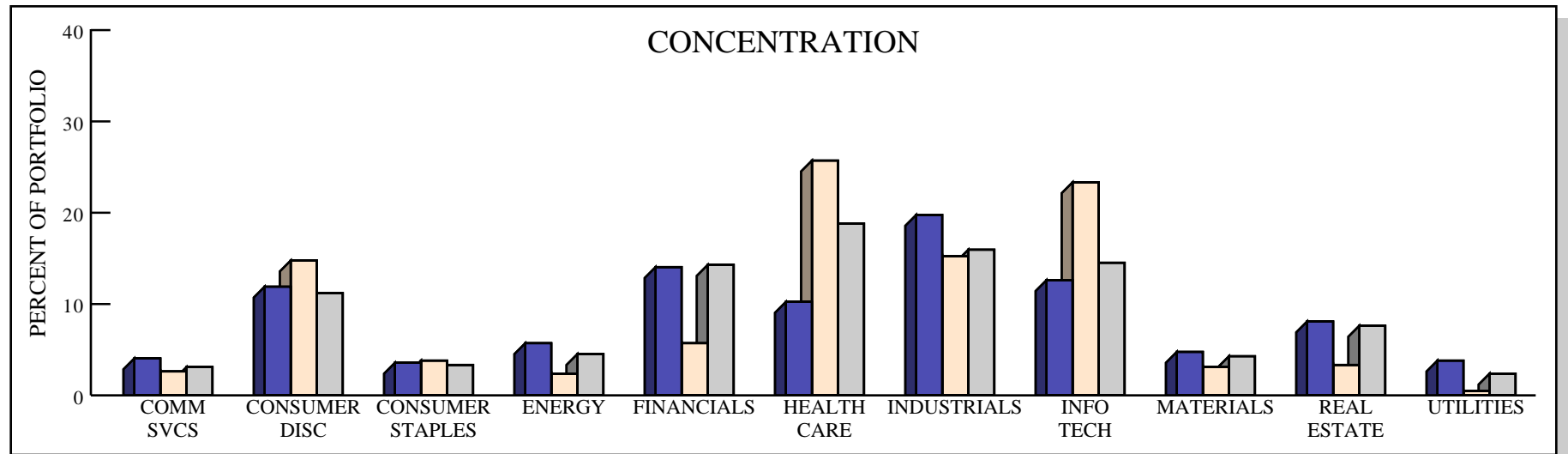
STOCK CHARACTERISTICS



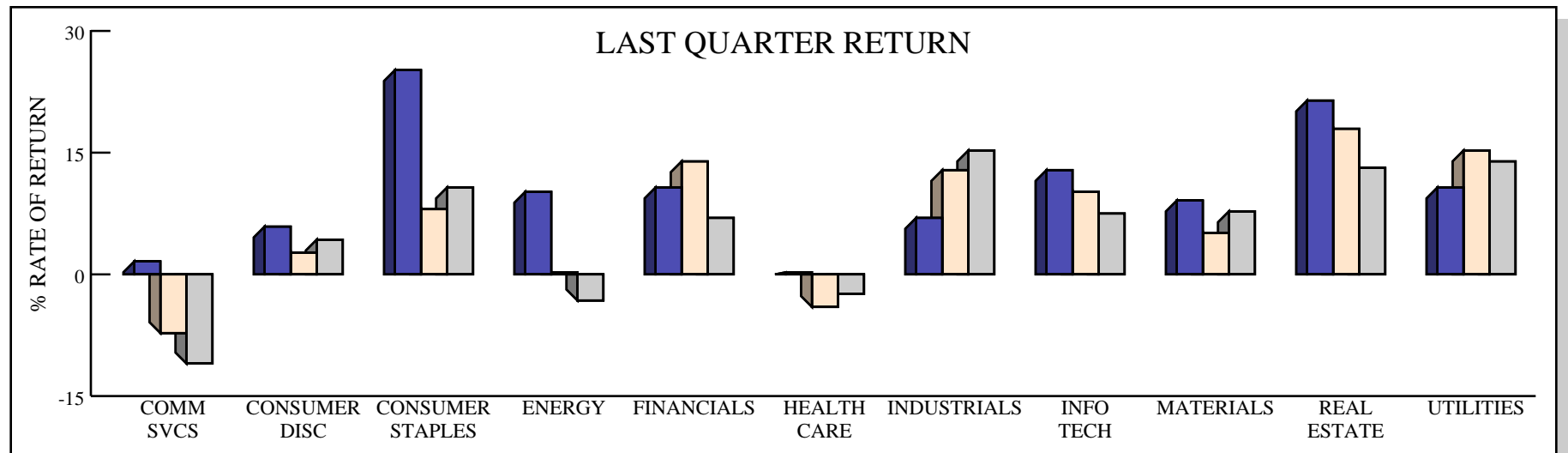
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	57	1.6%	32.1%	22.9	1.18
■ RUSSELL 2000G	1,246	0.4%	25.5%	35.0	1.33
■ RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



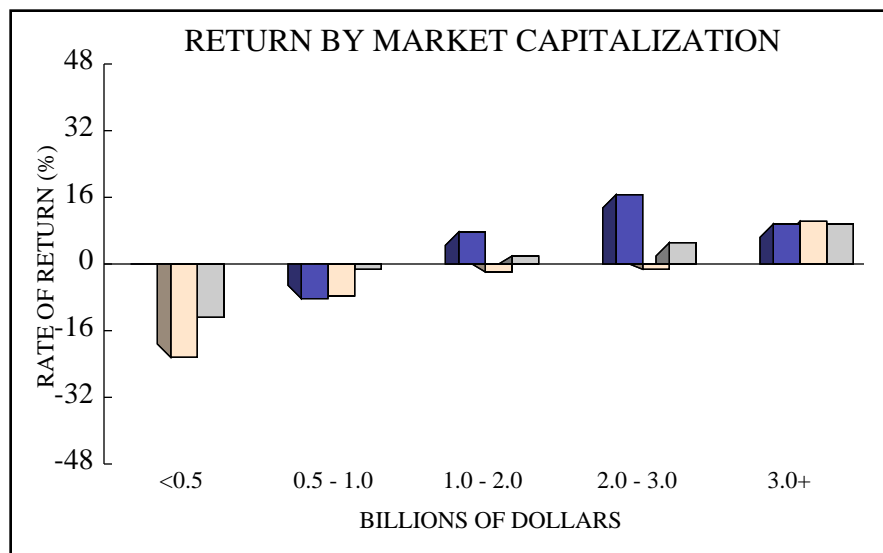
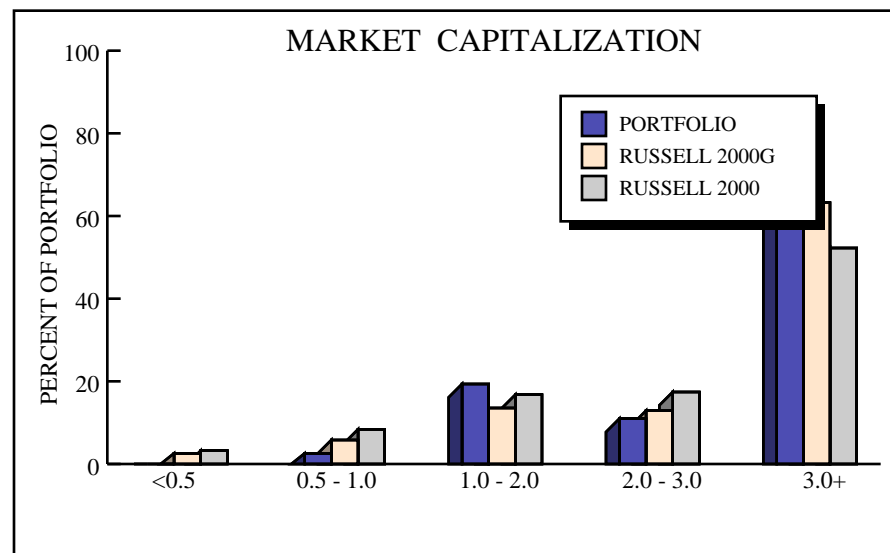
STOCK INDUSTRY ANALYSIS



■ 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	\$ 677,557	2.54%	12.2%	Health Care	\$ 4.6 B
2	NEXSTAR MEDIA GROUP INC	641,816	2.40%	-0.2%	Communication Services	6.2 B
3	BANK OZK	631,133	2.36%	9.0%	Financials	6.0 B
4	STANDEX INTERNATIONAL CORP	625,229	2.34%	12.1%	Industrials	1.4 B
5	OASIS PETROLEUM INC	611,429	2.29%	27.2%	Energy	2.5 B
6	CMC MATERIALS INC	598,648	2.24%	56.5%	Information Technology	5.4 B
7	UMH PROPERTIES INC	575,870	2.15%	20.3%	Real Estate	1.3 B
8	CHEMED CORP	559,724	2.09%	13.8%	Health Care	8.1 B
9	INNOVATIVE INDUSTRIAL PROPER	557,895	2.09%	14.4%	Real Estate	6.3 B
10	UFP INDUSTRIES INC	553,348	2.07%	35.7%	Industrials	5.7 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEPRINCE, RACE & ZOLLO - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's DePrince, Race & Zollo Large Cap Value portfolio was valued at \$64,145,317, representing an increase of \$5,286,858 from the September quarter's ending value of \$58,858,459. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,286,858 in net investment returns. Income receipts totaling \$431,577 plus net realized and unrealized capital gains of \$4,855,281 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the DePrince, Race & Zollo Large Cap Value portfolio returned 9.0%, which was 1.2% above the Russell 1000 Value Index's return of 7.8% and ranked in the 34th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 32.3%, which was 7.1% greater than the benchmark's 25.2% return, ranking in the 13th percentile. Since September 2004, the account returned 9.5% on an annualized basis. The Russell 1000 Value returned an annualized 8.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.5% of the total portfolio (\$63.8 million), while cash & equivalents totaled 0.5% (\$318,034).

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, Energy, Industrials, and Materials sectors, while underweight in Communication Services, Financials, Health Care, Information Technology, and Real Estate.

Outperformance was the result of a mix of factors. The overweight Industrials and Materials sectors outperformed, while an outsized Consumer Discretionary position underperformed a somewhat high hurdle. Underweight allocations in Communication Services, Financials, and Real Estate shielded the portfolio from sector weakness. The portfolio's Utilities selection was the top performer in the fourth quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/04
Total Portfolio - Gross	9.0	32.3	19.3	12.0	13.2	9.5
<i>LARGE CAP VALUE RANK</i>	(34)	(13)	(59)	(69)	(70)	----
Total Portfolio - Net	8.9	31.8	18.9	11.5	12.8	----
Russell 1000V	7.8	25.2	17.6	11.2	13.0	8.8
Large Cap Equity - Gross	9.0	32.4	19.5	12.1	13.4	9.6
<i>LARGE CAP VALUE RANK</i>	(33)	(12)	(55)	(68)	(66)	----
Russell 1000V	7.8	25.2	17.6	11.2	13.0	8.8
S&P 500	11.0	28.7	26.1	18.5	16.6	11.0
Russell 1000G	11.6	27.6	34.1	25.3	19.8	13.3

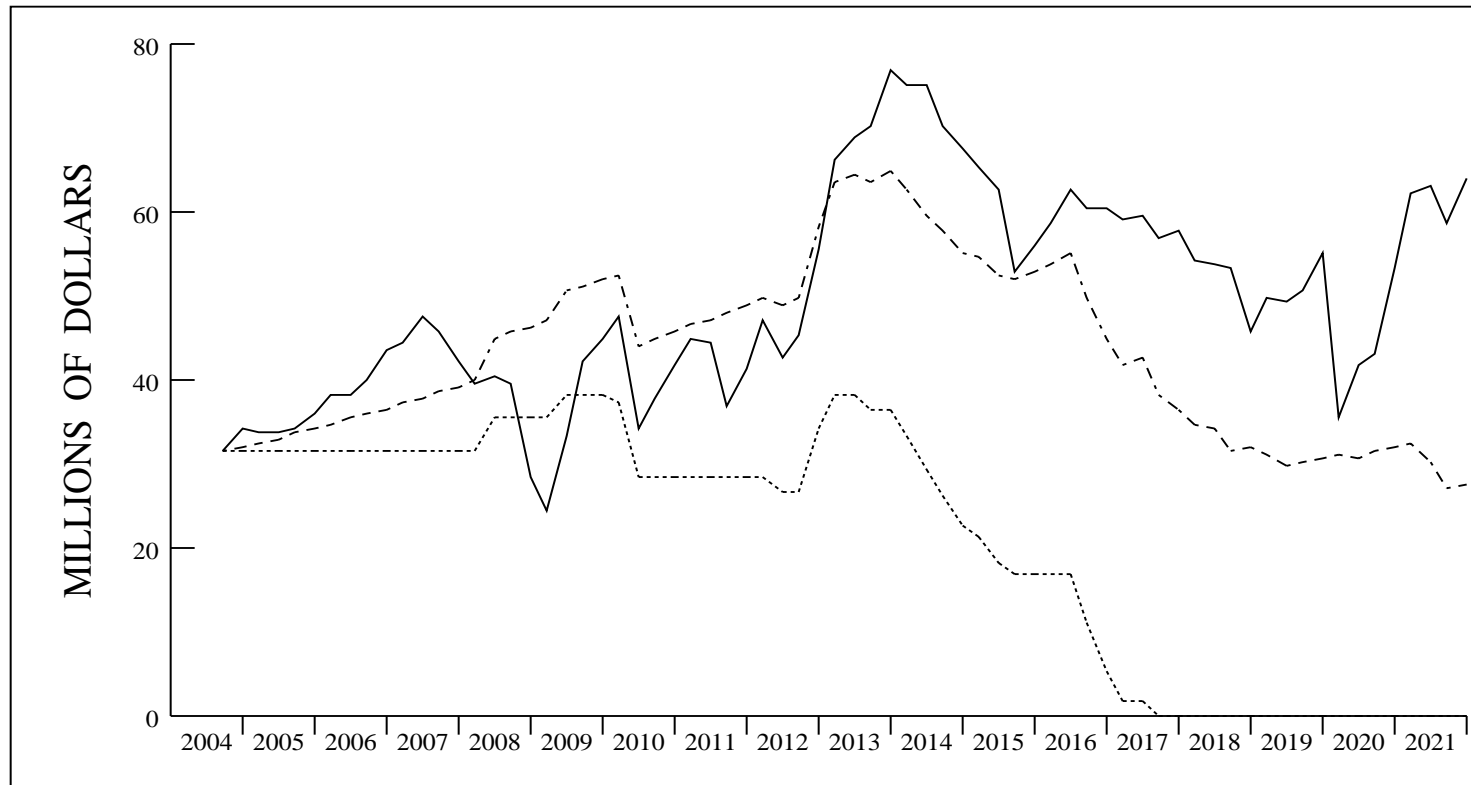
ASSET ALLOCATION

Large Cap Equity	99.5%	\$ 63,827,283
Cash	0.5%	318,034
Total Portfolio	100.0%	\$ 64,145,317

INVESTMENT RETURN

Market Value 9/2021	\$ 58,858,459
Contribs / Withdrawals	0
Income	431,577
Capital Gains / Losses	4,855,281
Market Value 12/2021	\$ 64,145,317

INVESTMENT GROWTH

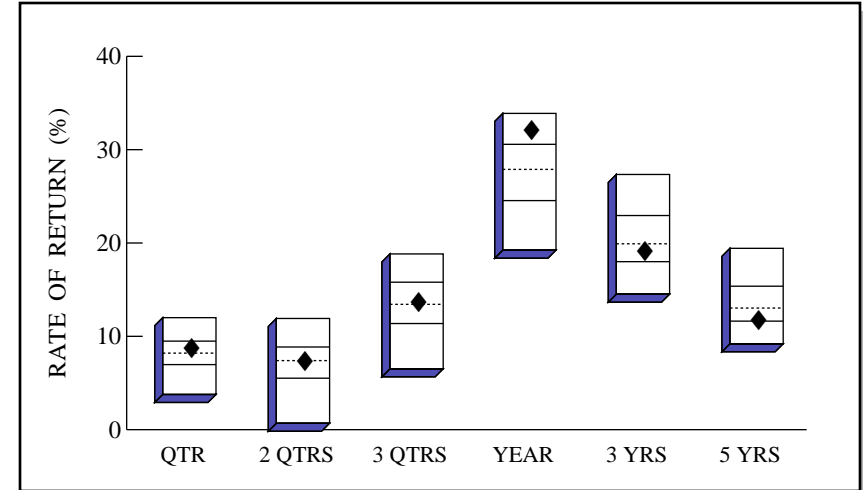
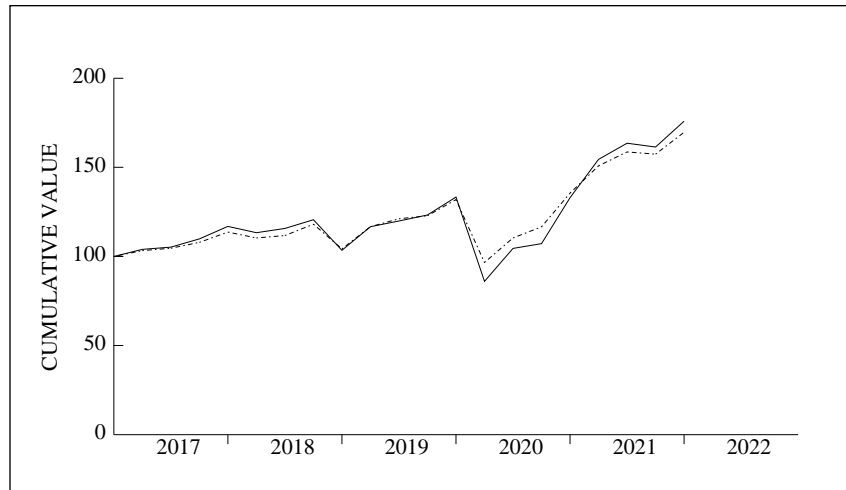


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

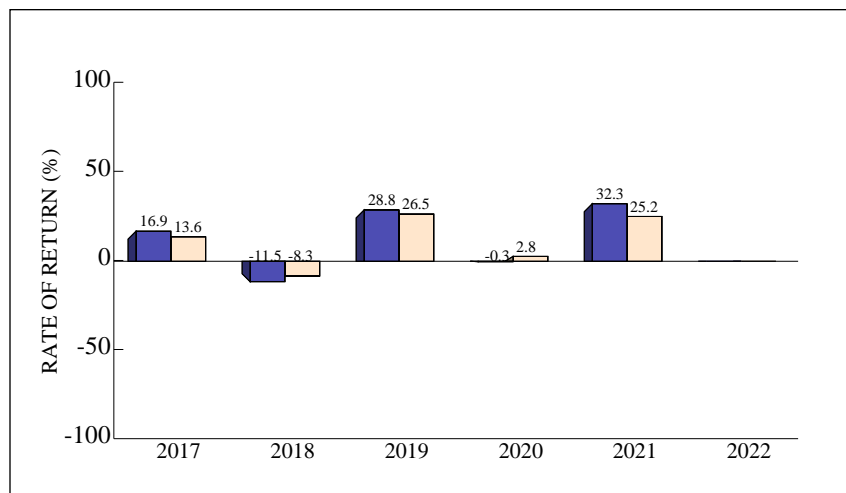
VALUE ASSUMING
 7.0% RETURN \$ 27,875,946

	LAST QUARTER	PERIOD 9/04 - 12/21
BEGINNING VALUE	\$ 58,858,459	\$ 31,603,613
NET CONTRIBUTIONS	0	- 54,639,097
<u>INVESTMENT RETURN</u>	<u>5,286,858</u>	<u>87,180,801</u>
ENDING VALUE	\$ 64,145,317	\$ 64,145,317
INCOME	431,577	27,261,970
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,855,281</u>	<u>59,918,831</u>
INVESTMENT RETURN	5,286,858	87,180,801

TOTAL RETURN COMPARISONS



Large Cap Value Universe

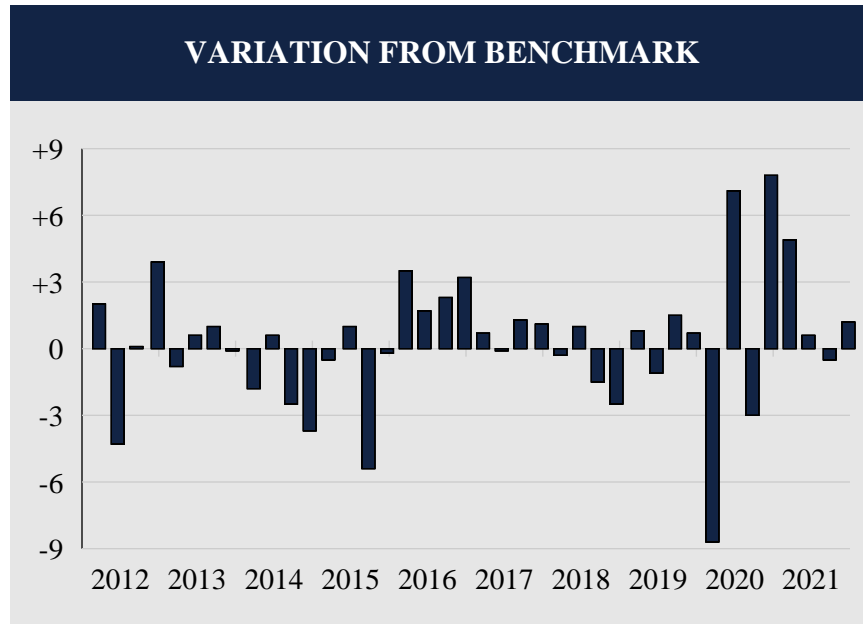


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	7.5	13.8	32.3	19.3	12.0
(RANK)	(34)	(47)	(45)	(13)	(59)	(69)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

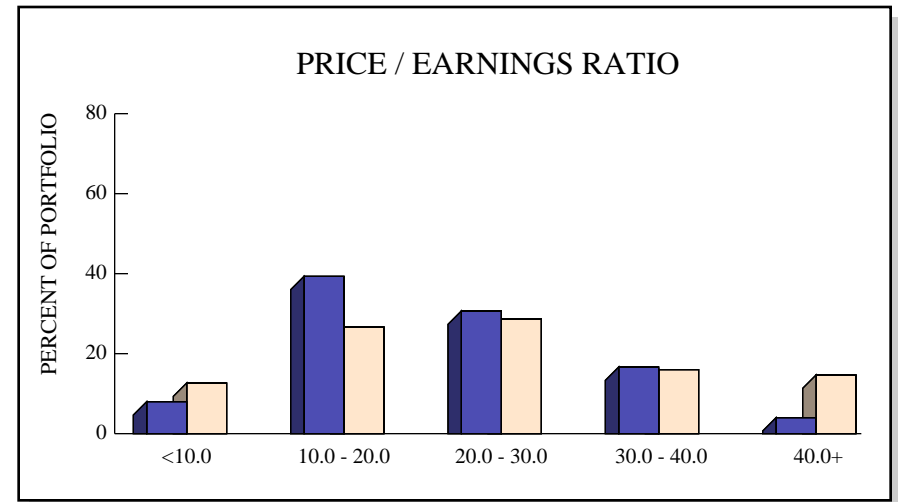
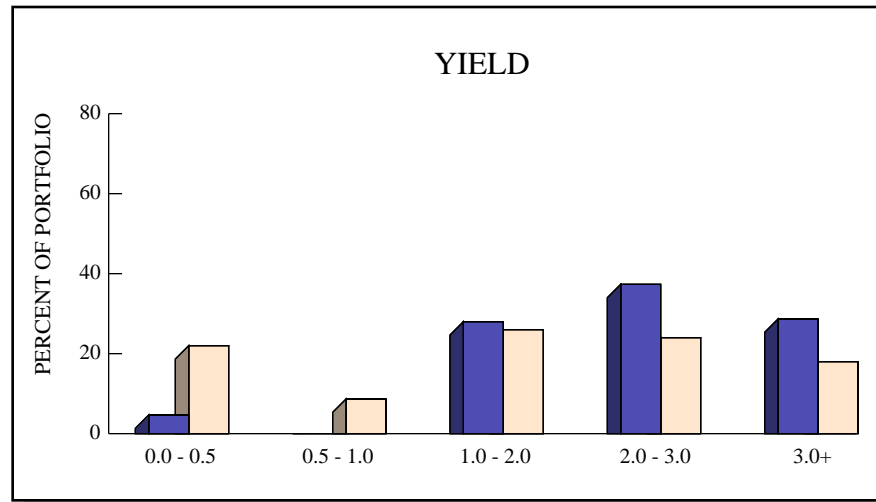
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



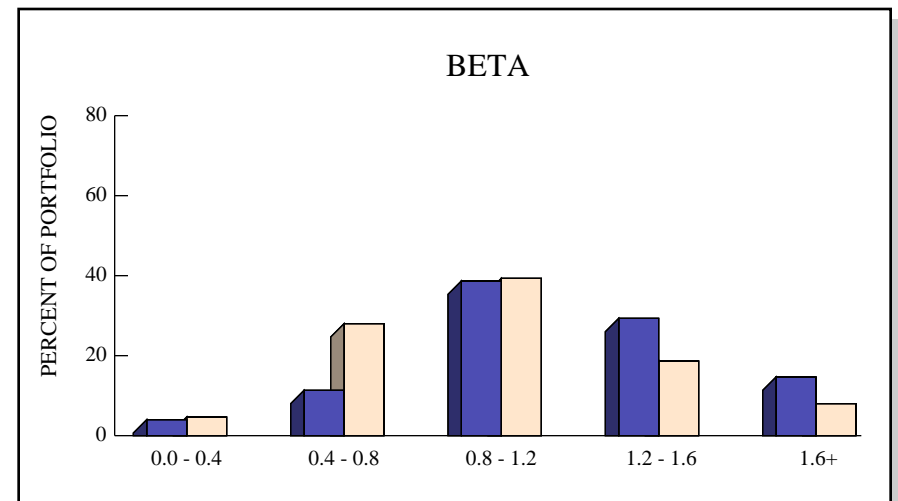
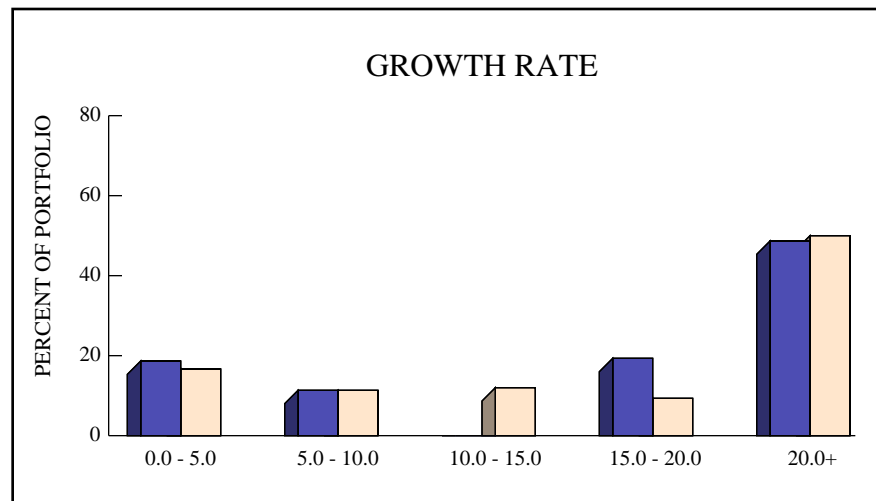
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.1	11.1	2.0
6/12	-6.5	-2.2	-4.3
9/12	6.6	6.5	0.1
12/12	5.4	1.5	3.9
3/13	11.5	12.3	-0.8
6/13	3.8	3.2	0.6
9/13	4.9	3.9	1.0
12/13	9.9	10.0	-0.1
3/14	1.2	3.0	-1.8
6/14	5.7	5.1	0.6
9/14	-2.7	-0.2	-2.5
12/14	1.3	5.0	-3.7
3/15	-1.2	-0.7	-0.5
6/15	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

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

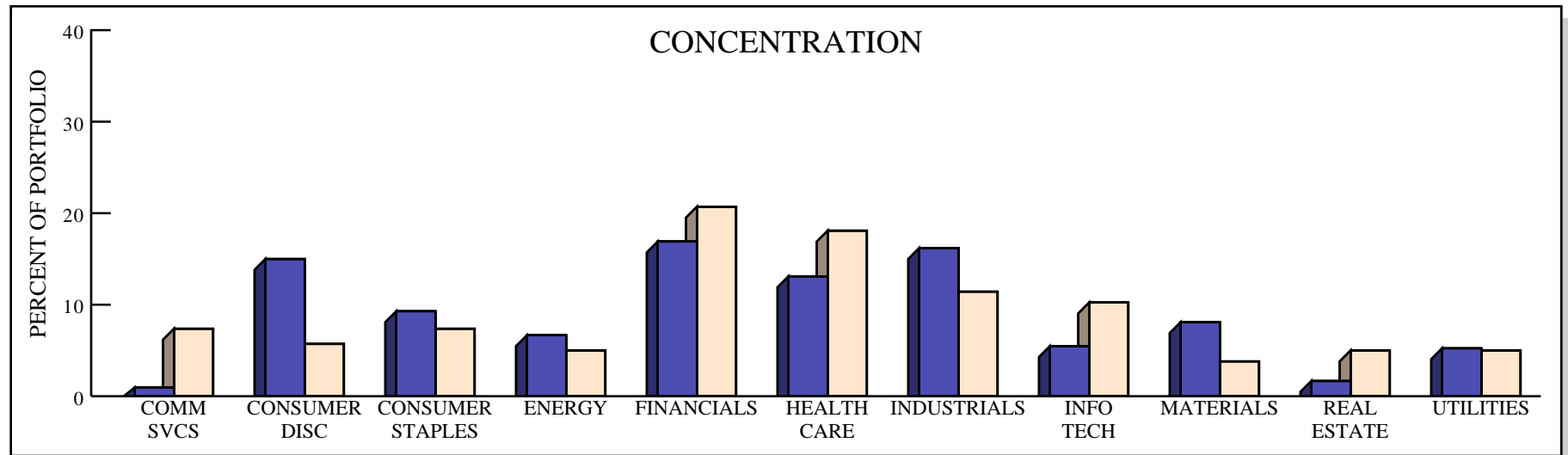
STOCK CHARACTERISTICS



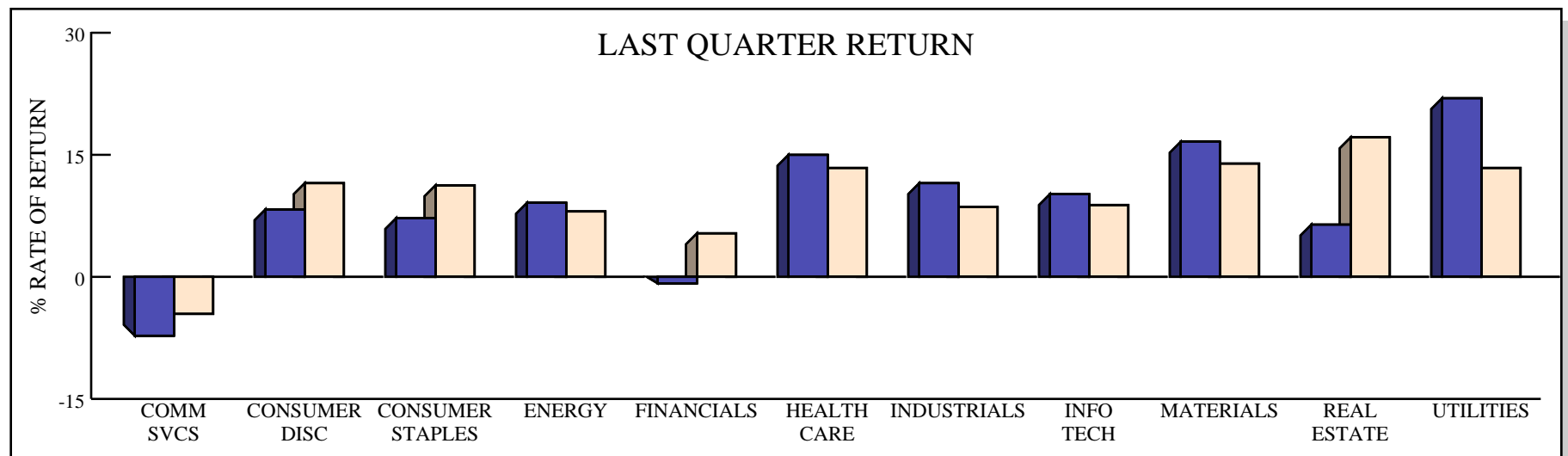
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	2.5%	24.4%	23.3	1.16
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



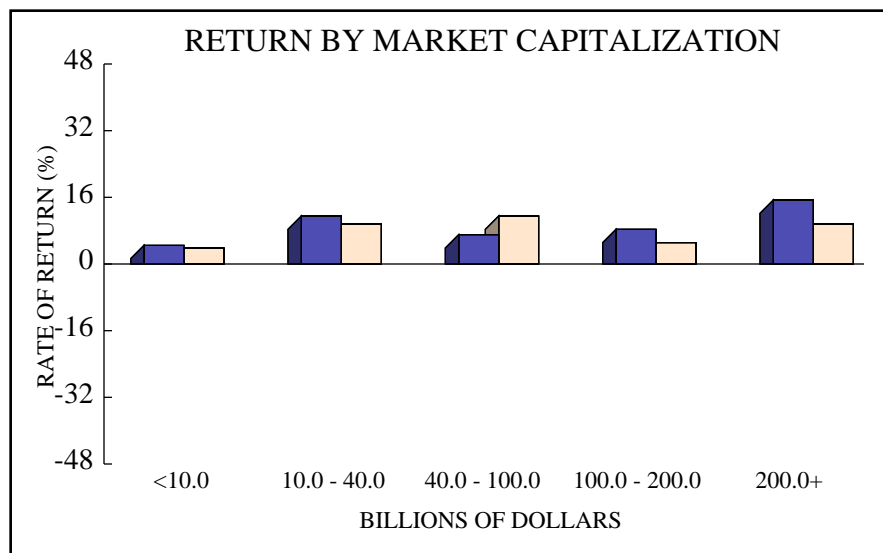
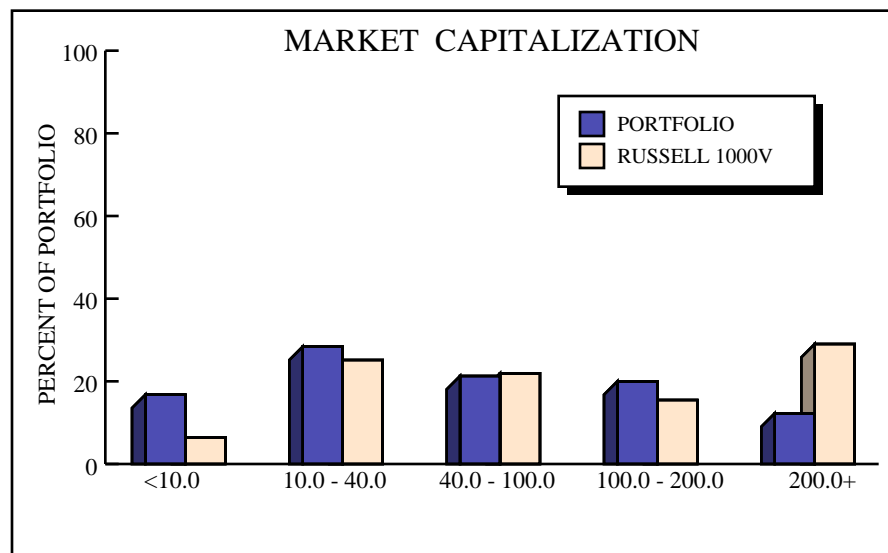
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMERSON ELECTRIC CO	\$ 1,433,876	2.25%	-0.8%	Industrials	\$ 55.6 B
2	NEXTERA ENERGY INC	1,404,228	2.20%	19.4%	Utilities	183.2 B
3	JOHNSON & JOHNSON	1,324,082	2.07%	6.6%	Health Care	450.4 B
4	PARKER-HANNIFIN CORP	1,304,292	2.04%	14.1%	Industrials	40.9 B
5	CVS HEALTH CORP	1,298,784	2.03%	22.3%	Health Care	136.2 B
6	WELLS FARGO & CO	1,287,783	2.02%	3.8%	Financials	191.3 B
7	UNION PACIFIC CORP	1,282,324	2.01%	29.2%	Industrials	162.0 B
8	ABBVIE INC	1,279,530	2.00%	27.0%	Health Care	239.4 B
9	ABBOTT LABORATORIES	1,265,253	1.98%	19.6%	Health Care	248.9 B
10	CHEVRON CORP	1,253,298	1.96%	17.0%	Energy	226.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
DWS - RREEF AMERICA REIT II
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's DWS RREEF America REIT II portfolio was valued at \$14,834,510, representing an increase of \$1,426,113 from the September quarter's ending value of \$13,408,397. Last quarter, the Fund posted withdrawals totaling \$33,002, which partially offset the portfolio's net investment return of \$1,459,115. Income receipts totaling \$110,834 plus net realized and unrealized capital gains of \$1,348,281 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the DWS RREEF America REIT II account gained 10.9%, which was 2.9% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 25.1%, which was 3.0% above the benchmark's 22.1% performance. Since June 2016, the portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

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, 2021

Market Value **\$14,834,510** Last Statement Date: 12/31/2021

Capital Commitment \$ 10,000,000

Paid-in Capital \$ 10,000,000

IRR Since Inception **8.51%** 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	\$ -
Total	\$ 10,000,000	100.0%	\$ 110,834	\$ (689,251)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/16
Total Portfolio - Gross	10.9	25.1	11.0	9.8	----	9.8
Total Portfolio - Net	10.6	23.9	10.0	8.8	----	8.8
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	8.7
Real Estate - Gross	10.9	25.1	11.0	9.8	----	9.8
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	8.7

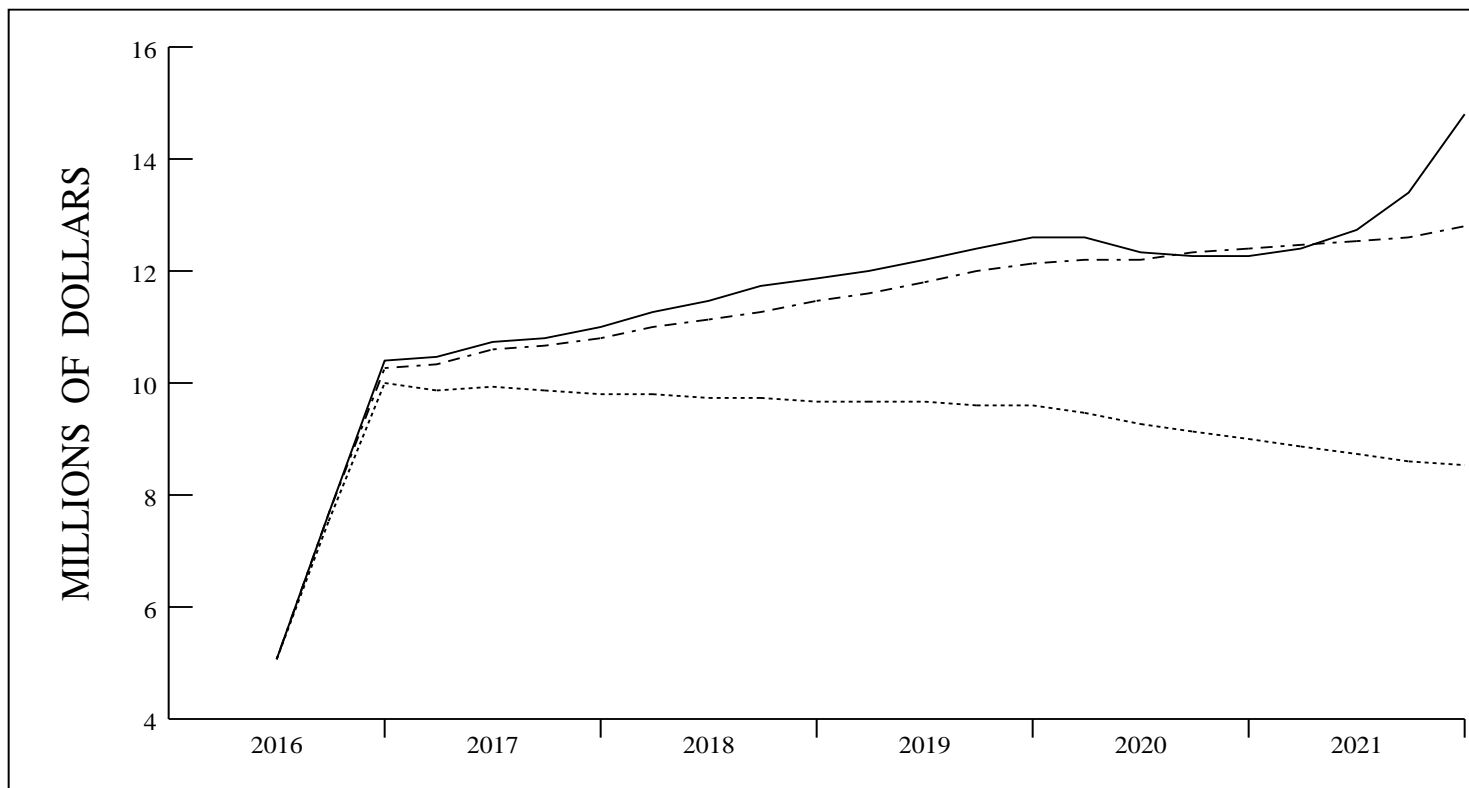
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,834,510
Total Portfolio	100.0%	\$ 14,834,510

INVESTMENT RETURN

Market Value 9/2021	\$ 13,408,397
Contribs / Withdrawals	- 33,002
Income	110,834
Capital Gains / Losses	1,348,281
Market Value 12/2021	\$ 14,834,510

INVESTMENT GROWTH



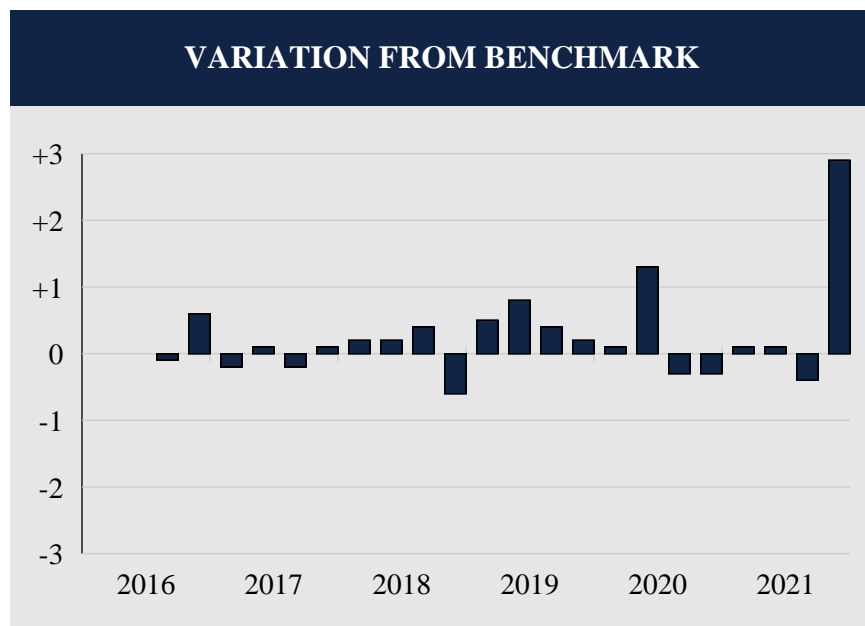
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 12,833,958

	LAST QUARTER	PERIOD 6/16 - 12/21
BEGINNING VALUE	\$ 13,408,397	\$ 5,084,815
NET CONTRIBUTIONS	- 33,002	3,498,285
<u>INVESTMENT RETURN</u>	<u>1,459,115</u>	<u>6,251,410</u>
ENDING VALUE	\$ 14,834,510	\$ 14,834,510
INCOME	110,834	2,140,948
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,348,281</u>	<u>4,110,462</u>
INVESTMENT RETURN	1,459,115	6,251,410

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
EARNEST PARTNERS - MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Earnest Partners Mid Cap Value portfolio was valued at \$57,644,182, representing an increase of \$5,698,574 from the September quarter's ending value of \$51,945,608. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,698,574 in net investment returns. Income receipts totaling \$189,333 plus net realized and unrealized capital gains of \$5,509,241 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Earnest Partners Mid Cap Value portfolio returned 11.0%, which was 2.5% above the Russell Mid Cap Value Index's return of 8.5% and ranked in the 5th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 29.1%, which was 0.8% greater than the benchmark's 28.3% return, ranking in the 57th percentile. Since March 2019, the account returned 20.0% on an annualized basis and ranked in the 7th percentile. The Russell Mid Cap Value returned an annualized 15.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 98.8% of the total portfolio (\$56.9 million), while cash & equivalents comprised the remaining 1.2% (\$720,409).

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 Information Technology and Materials sectors, while underweight in Industrials, Real Estate, and Utilities.

Superior selection effects and overweight allocations to high performing sectors led the portfolio to a double digit fourth quarter gain. The largest contributions came from the heavily overweight Financials and Information Technology sectors which bested high bars set by the benchmark. Consumer Discretionary, Industrials, and Materials also beat.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	11.0	29.1	----	----	20.0
<i>MID CAP VALUE RANK</i>	(5)	(57)	----	----	(7)
Total Portfolio - Net	10.8	28.4	----	----	19.2
Russ Mid Val	8.5	28.3	19.6	11.2	15.8
Mid Cap Equity - Gross	11.1	29.6	----	----	20.2
<i>MID CAP VALUE RANK</i>	(4)	(53)	----	----	(6)
Russ Mid Val	8.5	28.3	19.6	11.2	15.8

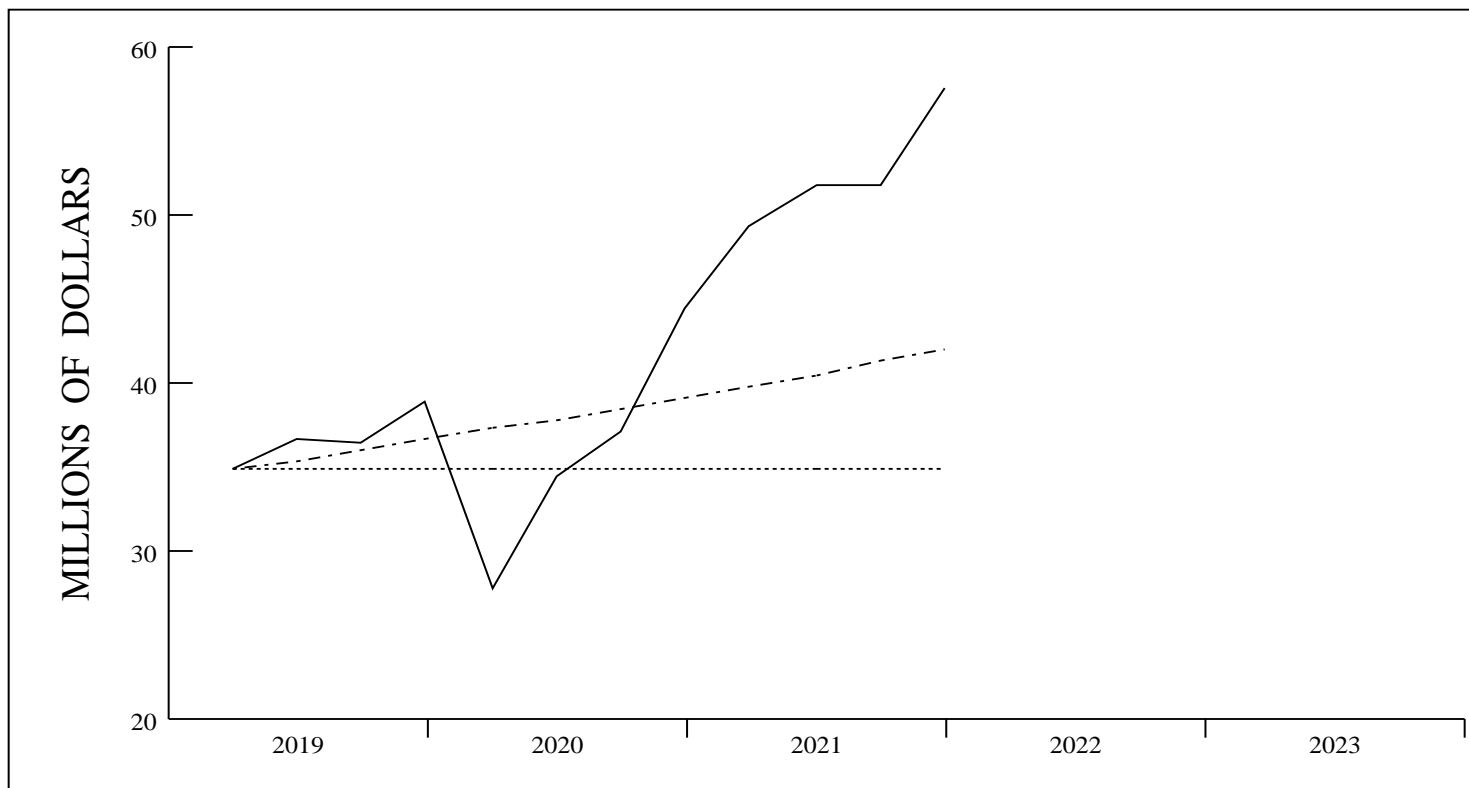
ASSET ALLOCATION

Mid Cap Equity	98.8%	\$ 56,923,773
Cash	1.2%	720,409
Total Portfolio	100.0%	\$ 57,644,182

INVESTMENT RETURN

Market Value 9/2021	\$ 51,945,608
Contribs / Withdrawals	0
Income	189,333
Capital Gains / Losses	5,509,241
Market Value 12/2021	\$ 57,644,182

INVESTMENT GROWTH

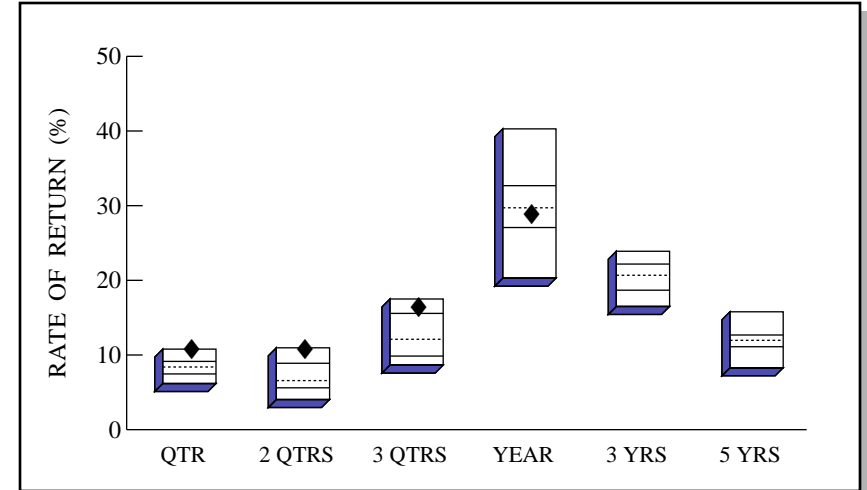
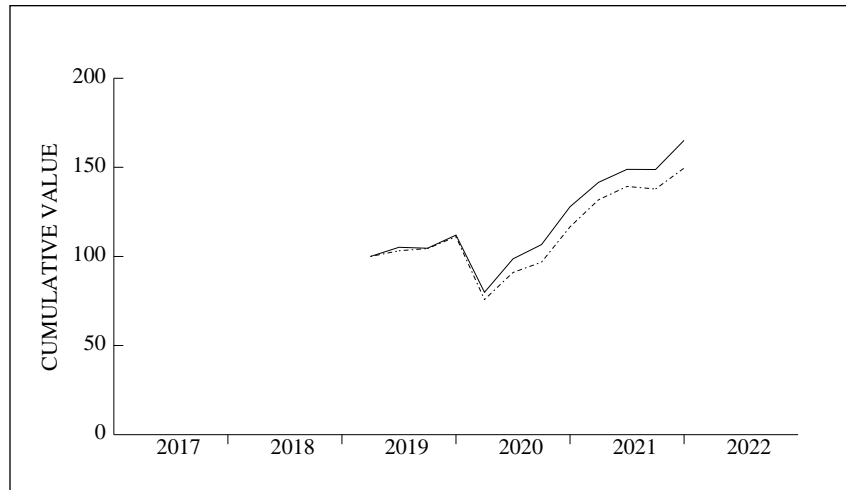


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

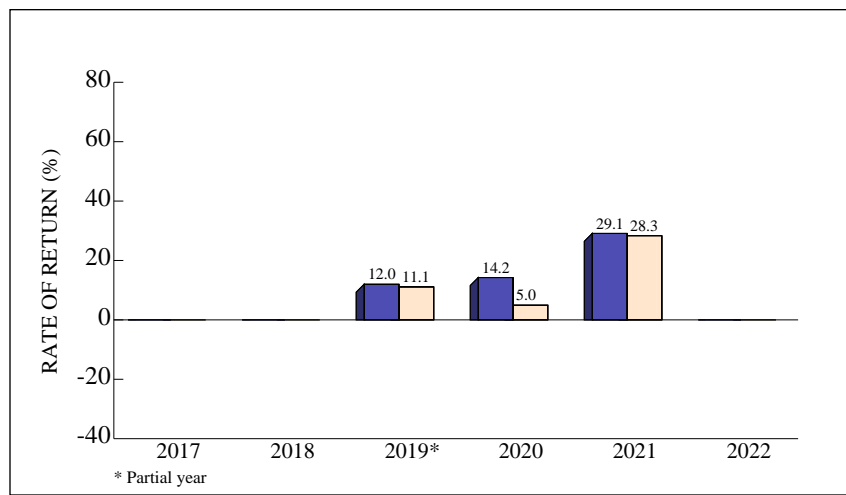
VALUE ASSUMING
 7.0% RETURN \$ 42,038,970

	LAST QUARTER	PERIOD 3/19 - 12/21
BEGINNING VALUE	\$ 51,945,608	\$ 35,002,424
NET CONTRIBUTIONS	0	-101,000
<u>INVESTMENT RETURN</u>	<u>5,698,574</u>	<u>22,742,758</u>
ENDING VALUE	\$ 57,644,182	\$ 57,644,182
INCOME	189,333	1,809,372
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,509,241</u>	<u>20,933,386</u>
INVESTMENT RETURN	5,698,574	22,742,758

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

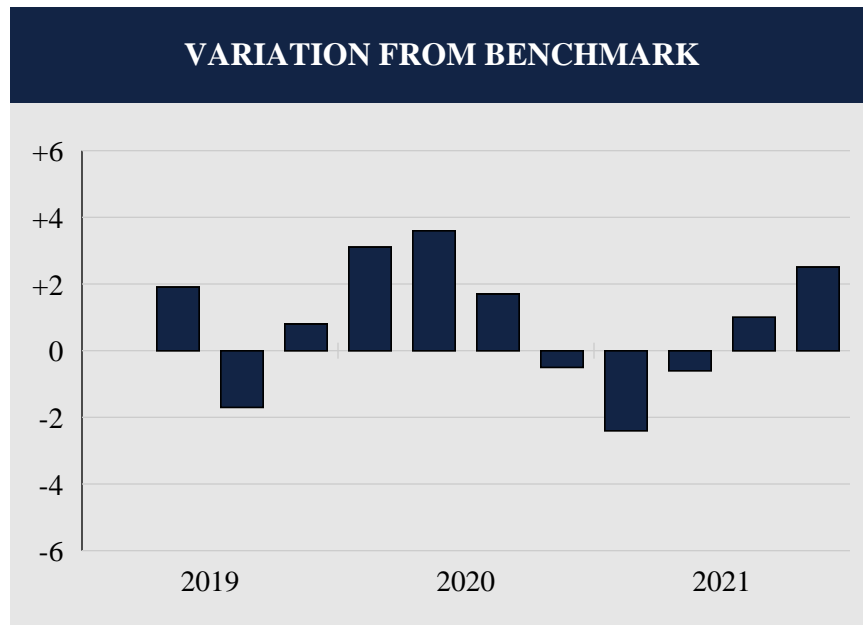


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.0	10.9	16.6	29.1	----	----
(RANK)	(5)	(6)	(13)	(57)	----	----
5TH %ILE	10.8	11.0	17.5	40.3	23.9	15.8
25TH %ILE	9.1	8.9	15.6	32.7	22.2	12.7
MEDIAN	8.4	6.6	12.1	29.7	20.7	12.0
75TH %ILE	7.5	5.6	9.9	27.1	18.7	11.1
95TH %ILE	6.2	4.0	8.6	20.3	16.5	8.3
Russ MCV	8.5	7.4	13.5	28.3	19.6	11.2

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

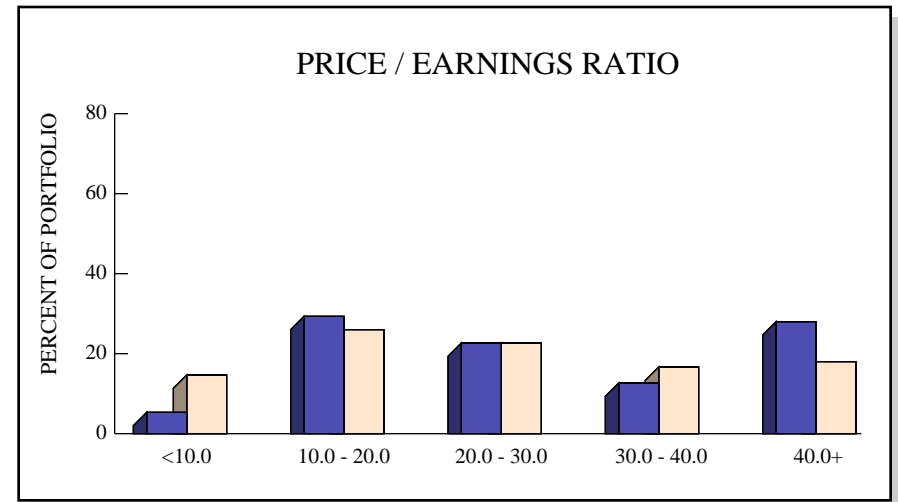
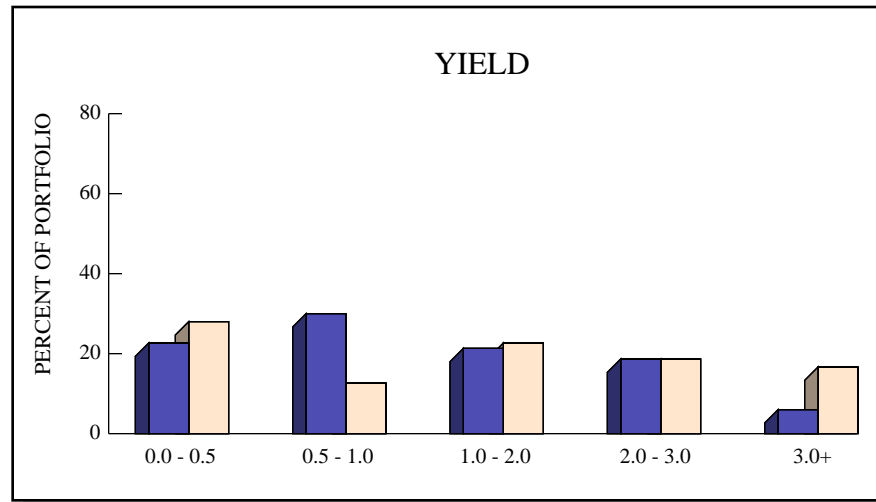
COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



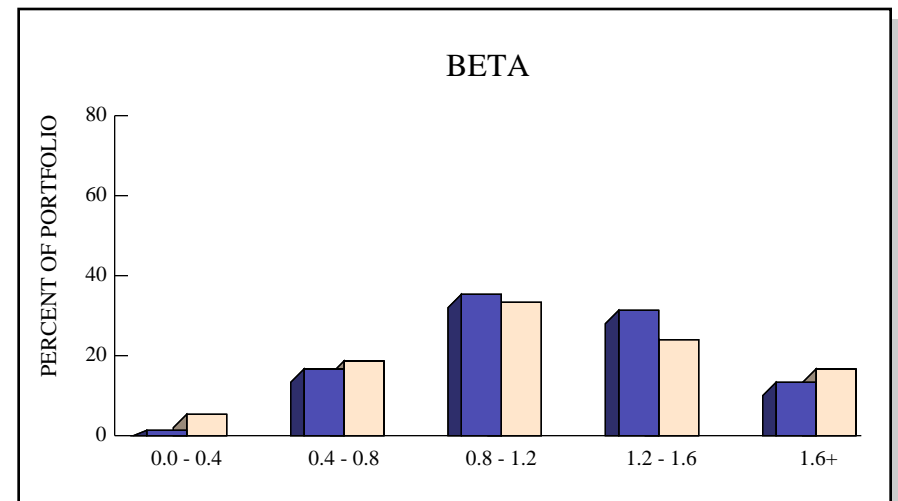
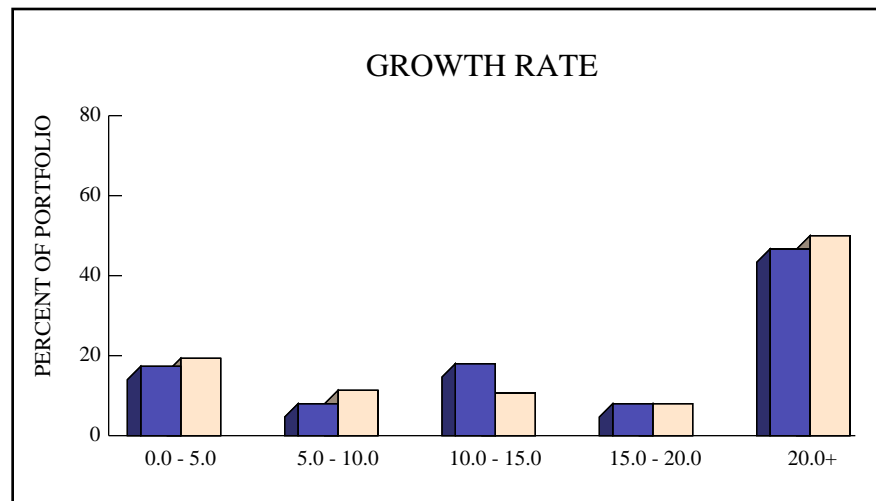
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.1	3.2	1.9
9/19	-0.5	1.2	-1.7
12/19	7.1	6.3	0.8
3/20	-28.6	-31.7	3.1
6/20	23.5	19.9	3.6
9/20	8.1	6.4	1.7
12/20	19.9	20.4	-0.5
3/21	10.7	13.1	-2.4
6/21	5.1	5.7	-0.6
9/21	0.0	-1.0	1.0
12/21	11.0	8.5	2.5

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

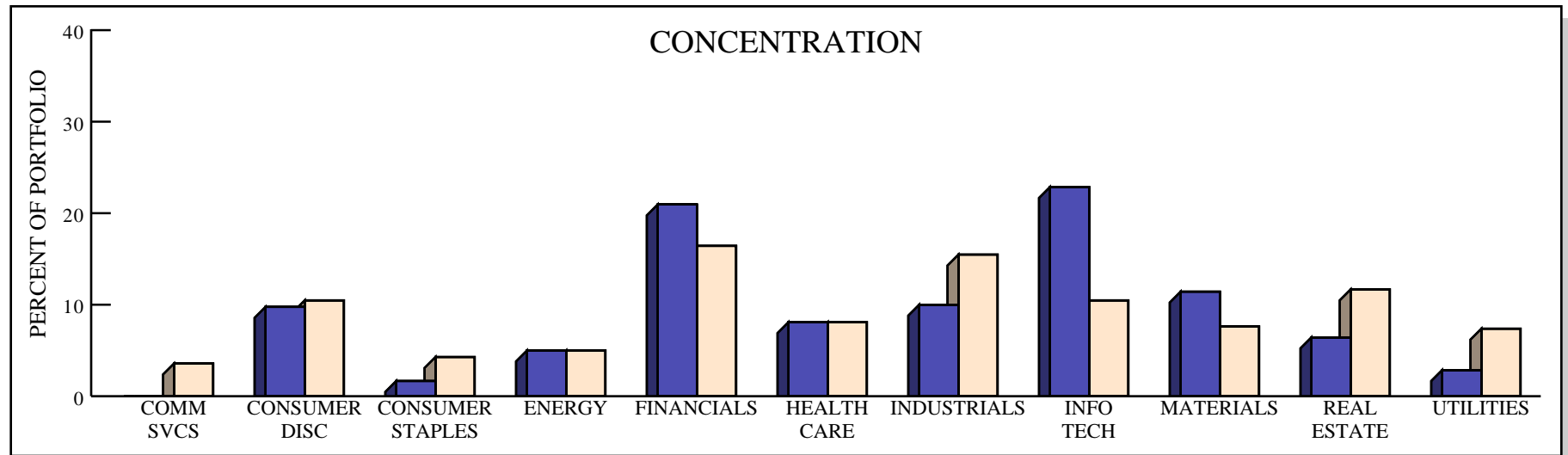
STOCK CHARACTERISTICS



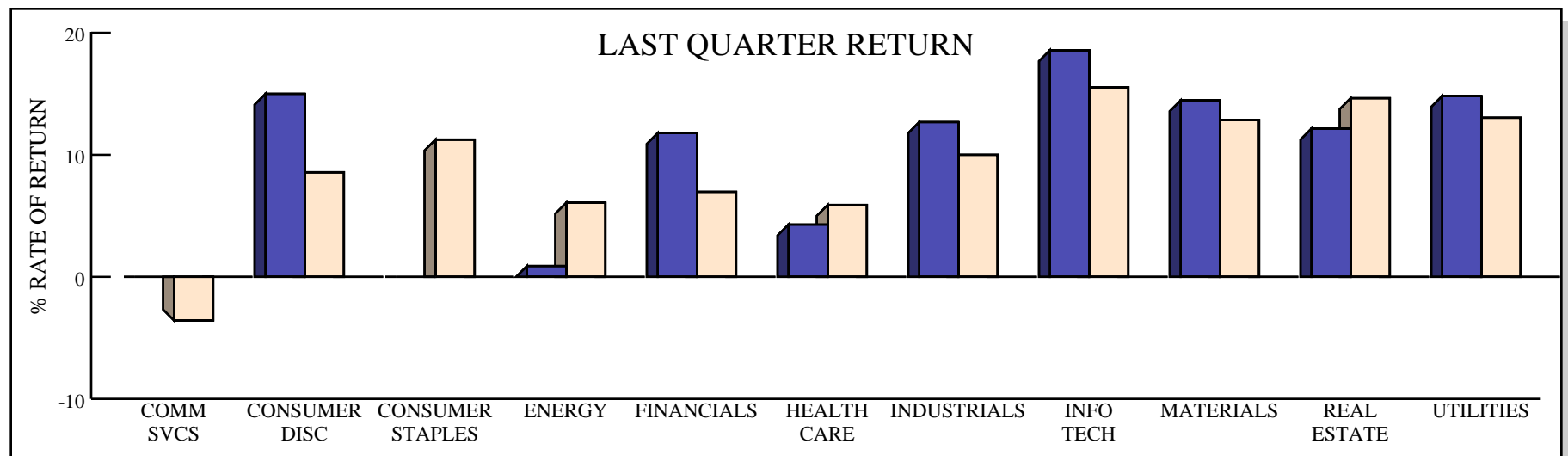
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	1.3%	21.6%	30.3	1.20
RUSS MID VAL	702	1.6%	23.9%	27.2	1.15



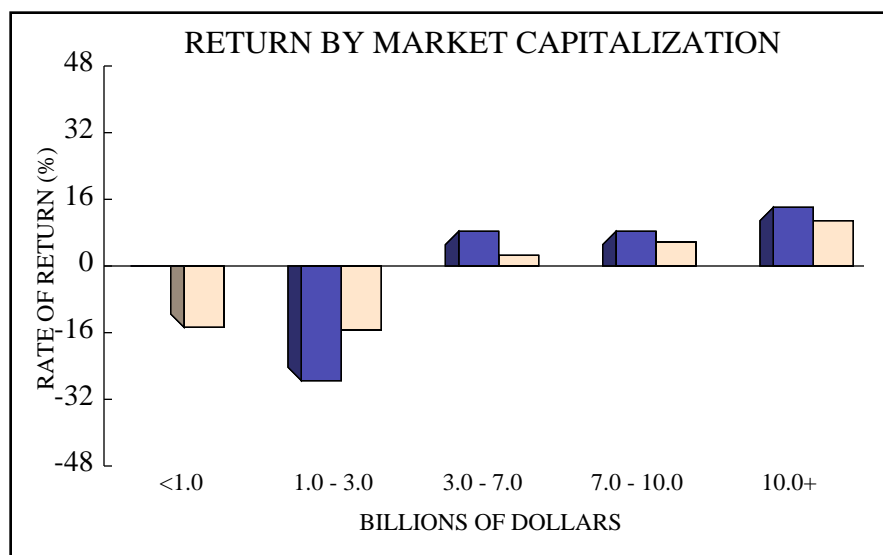
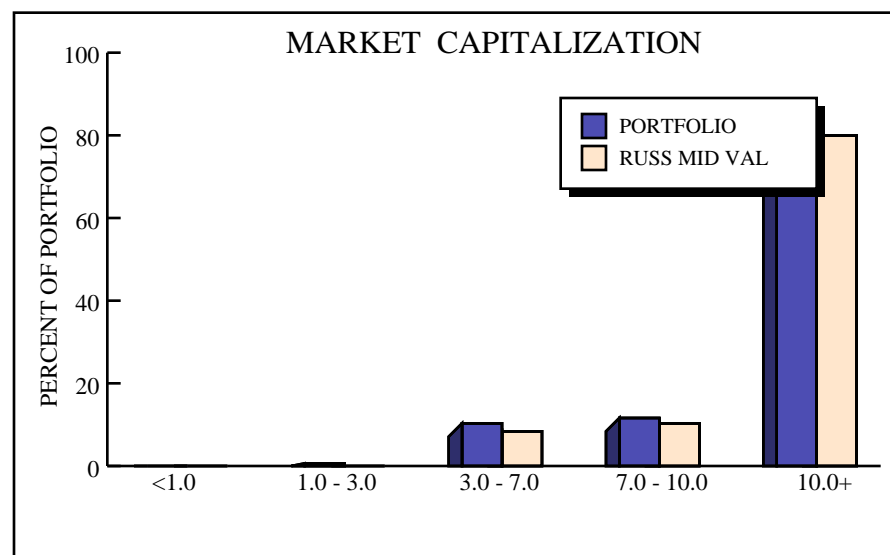
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSS MID VAL



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ON SEMICONDUCTOR CORP	\$ 2,172,149	3.82%	48.4%	Information Technology	\$ 29.3 B
2	CHARLES RIVER LABORATORIES I	2,030,467	3.57%	-8.7%	Health Care	19.0 B
3	D R HORTON INC	1,953,618	3.43%	29.4%	Consumer Discretionary	38.7 B
4	INTERCONTINENTAL EXCHANGE IN	1,789,088	3.14%	19.4%	Financials	77.1 B
5	ALBEMARLE CORP	1,759,353	3.09%	6.9%	Materials	27.3 B
6	SYNOPSIS INC	1,753,692	3.08%	23.1%	Information Technology	56.5 B
7	FACTSET RESEARCH SYSTEMS INC	1,625,703	2.86%	23.3%	Financials	18.3 B
8	SWITCH INC	1,567,209	2.75%	13.0%	Information Technology	6.9 B
9	LABORATORY CORPORATION OF AM	1,487,470	2.61%	11.6%	Health Care	30.1 B
10	DARDEN RESTAURANTS INC	1,456,839	2.56%	0.2%	Consumer Discretionary	19.6 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - LADDERED BOND
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Laddered Bond portfolio was valued at \$31,472,140, representing an increase of \$6,483 from the September quarter's ending value of \$31,465,657. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$6,483 in net investment returns. Net investment return was composed of income receipts totaling \$9,179 and \$2,696 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton & Associates Laddered Bond portfolio returned 0.0%, which was 0.6% above the ML/BoA 1-3 Year Treasury Index's return of -0.6% and ranked in the 4th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 0.0%, which was 0.6% greater than the benchmark's -0.6% return, ranking in the 36th percentile. Since December 2017, the account returned 1.2% on an annualized basis and ranked in the 99th percentile. The ML/BoA 1-3 Year Treasury returned an annualized 1.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 97.5% of the total portfolio (\$30.7 million), while cash & equivalents comprised the remaining 2.5% (\$773,569).

BOND ANALYSIS

At the end of the quarter, the fixed income portfolio was fully invested in USG rated securities, eliminating default risk. The average maturity of the portfolio was 0.77 years, less than the Merrill Lynch 1-3 Year Treasury Index's 1.92-year maturity. The average coupon was 0.26%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.0	0.0	1.0	----	1.2
<i>SHORT-TERM FIXED RANK</i>	(4)	(36)	(99)	----	(99)
Total Portfolio - Net	0.0	-0.1	0.9	----	1.1
ML/BoA 1-3 Treas	-0.6	-0.6	2.0	1.6	1.9
Fixed Income - Gross	0.0	0.0	1.0	----	1.3
<i>SHORT-TERM FIXED RANK</i>	(4)	(36)	(99)	----	(99)
ML/BoA 1-3 Treas	-0.6	-0.6	2.0	1.6	1.9

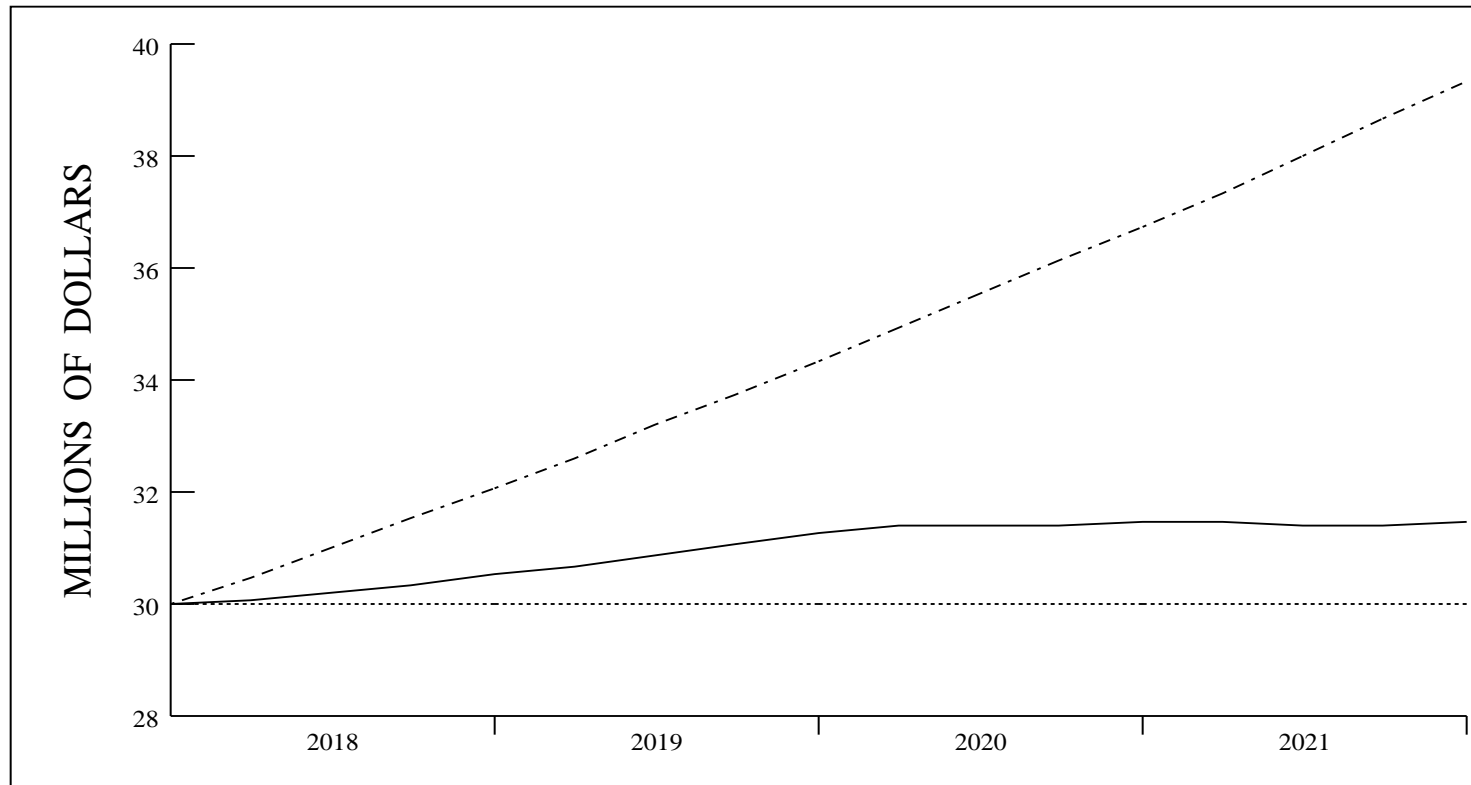
ASSET ALLOCATION

Fixed Income	97.5%	\$ 30,698,571
Cash	2.5%	773,569
Total Portfolio	100.0%	\$ 31,472,140

INVESTMENT RETURN

Market Value 9/2021	\$ 31,465,657
Contribs / Withdrawals	0
Income	9,179
Capital Gains / Losses	-2,696
Market Value 12/2021	\$ 31,472,140

INVESTMENT GROWTH

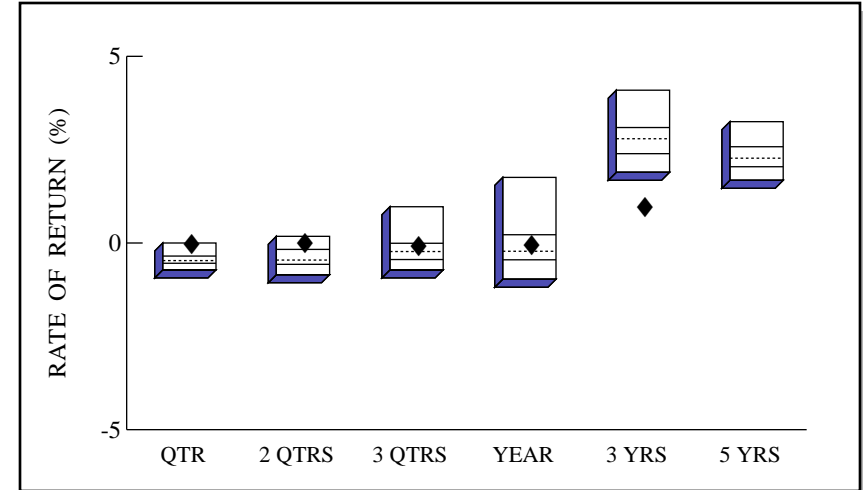
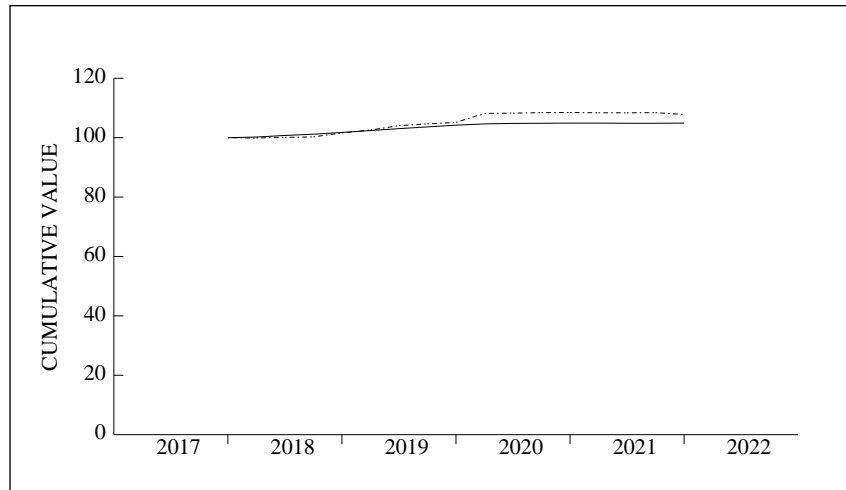


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

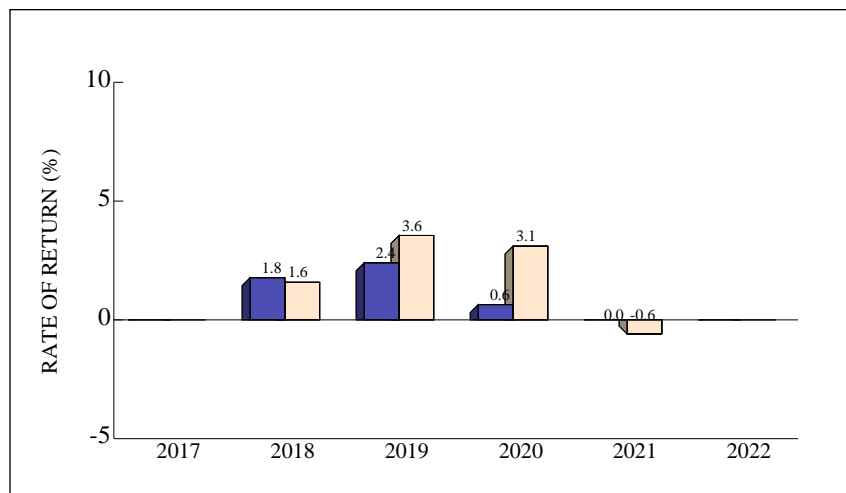
VALUE ASSUMING
 7.0% RETURN \$ 39,333,571

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 31,465,657	\$ 30,007,393
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	6,483	1,464,747
ENDING VALUE	\$ 31,472,140	\$ 31,472,140
INCOME	9,179	1,364,994
CAPITAL GAINS (LOSSES)	- 2,696	99,753
INVESTMENT RETURN	6,483	1,464,747

TOTAL RETURN COMPARISONS



Short-Term Fixed Universe

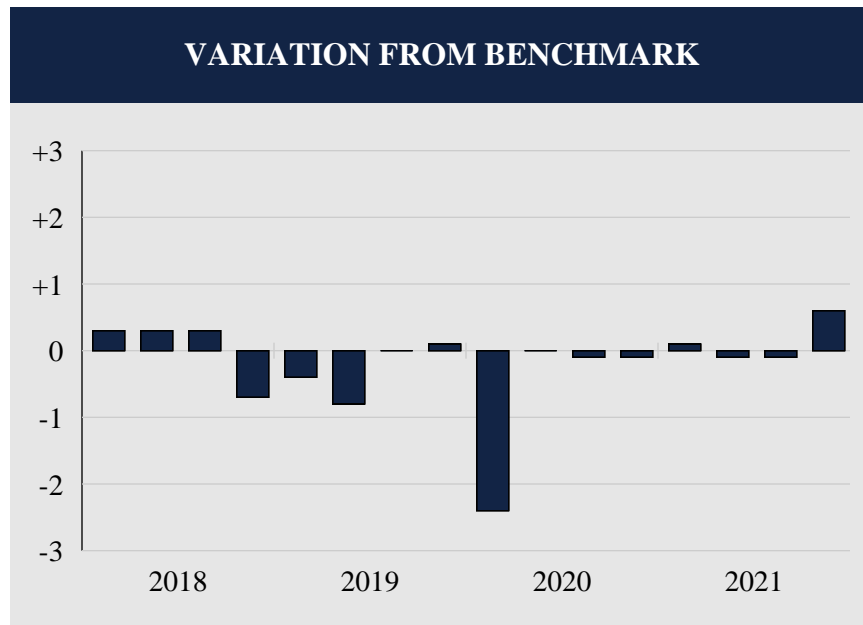


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	0.0	0.0	0.0	1.0	----
(RANK)	(4)	(9)	(29)	(36)	(99)	----
5TH %ILE	0.0	0.2	1.0	1.8	4.1	3.3
25TH %ILE	-0.4	-0.2	0.0	0.2	3.1	2.6
MEDIAN	-0.5	-0.5	-0.2	-0.2	2.8	2.3
75TH %ILE	-0.5	-0.6	-0.4	-0.5	2.4	2.0
95TH %ILE	-0.7	-0.9	-0.7	-1.0	1.9	1.7
ML/BoA 1-3	-0.6	-0.5	-0.5	-0.6	2.0	1.6

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

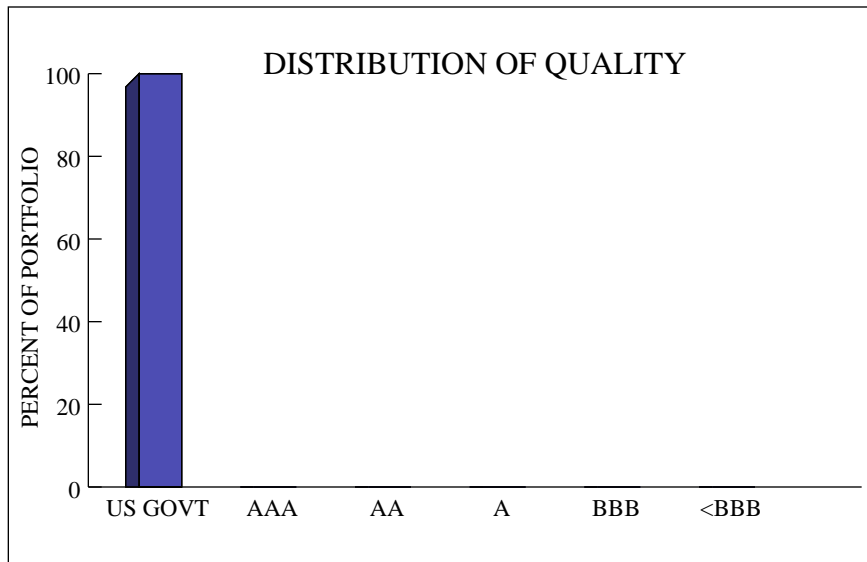
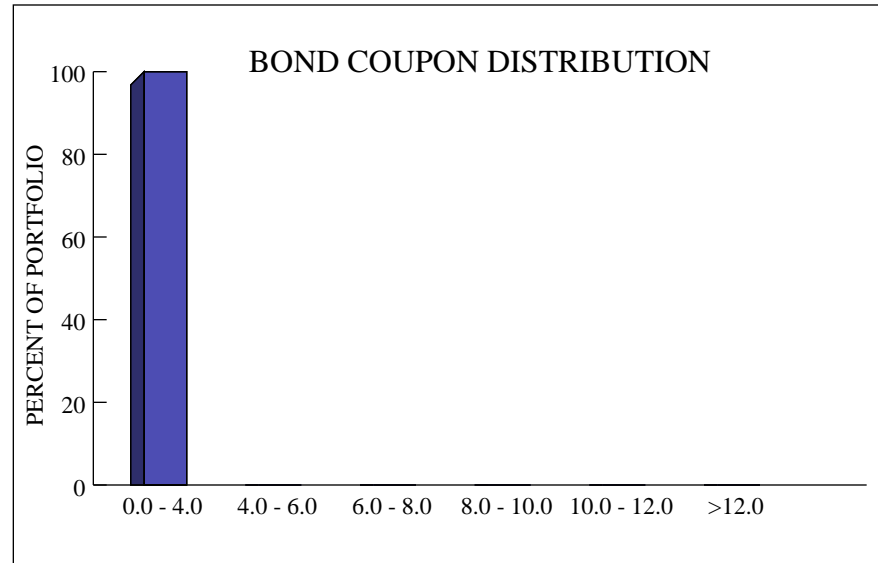
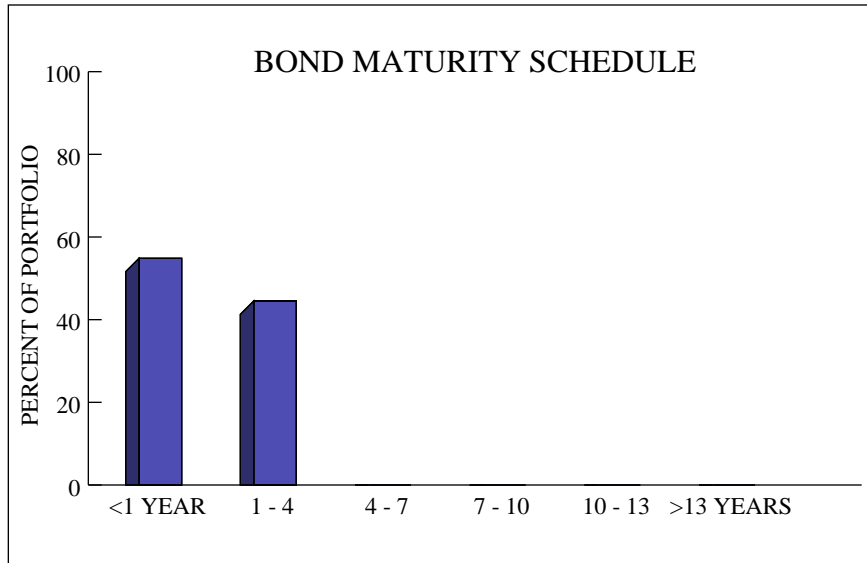
COMPARATIVE BENCHMARK: ML/BOA 1-3 YEAR TREASURY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.2	-0.1	0.3
6/18	0.5	0.2	0.3
9/18	0.5	0.2	0.3
12/18	0.6	1.3	-0.7
3/19	0.6	1.0	-0.4
6/19	0.6	1.4	-0.8
9/19	0.6	0.6	0.0
12/19	0.6	0.5	0.1
3/20	0.4	2.8	-2.4
6/20	0.1	0.1	0.0
9/20	0.0	0.1	-0.1
12/20	0.0	0.1	-0.1
3/21	0.0	-0.1	0.1
6/21	-0.1	0.0	-0.1
9/21	0.0	0.1	-0.1
12/21	0.0	-0.6	0.6

Total Quarters Observed	16
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	8
Batting Average	.500

BOND CHARACTERISTICS



	PORTFOLIO	ML/BOA 1-3 TREAS
No. of Securities	11	93
Duration	0.20	1.88
YTM	0.21	0.70
Average Coupon	0.26	N/A
Avg Maturity / WAL	0.77	1.92
Average Quality	US GOVT	USG

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - INTERMEDIATE AGGREGATE
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio was valued at \$79,174,785, representing a \$2,498,703 increase from the September quarter's ending value of \$76,676,082. During the last three months, the portfolio recorded net contributions of \$2,609,990, which overshadowed the account's \$111,287 net investment loss. The fund's net investment loss was composed of income receipts totaling \$436,595 and \$547,882 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Intermediate Aggregate portfolio lost 0.1%, which was 0.4% greater than the Intermediate Aggregate Index's return of -0.5% and ranked in the 4th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -1.5%, which was 0.2% less than the benchmark's -1.3% performance, and ranked in the 89th percentile. Since March 1997, the account returned 5.3% per annum. For comparison, the Intermediate Aggregate Index returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 97.9% of the total portfolio (\$77.5 million), while cash & equivalents comprised the remaining 2.1% (\$1.7 million).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% 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 USG-AAA. The average maturity of the portfolio was 4.79 years, less than the Bloomberg Barclays Intermediate Aggregate Index's 5.00-year maturity. The average coupon was 2.49%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/97
Total Portfolio - Gross	-0.1	-1.5	3.3	2.8	3.4	5.3
<i>INTERMEDIATE FIXED RANK</i>	(4)	(89)	(89)	(82)	(11)	----
Total Portfolio - Net	-0.2	-1.7	3.1	2.6	3.1	----
Int Aggregate	-0.5	-1.3	3.6	2.8	2.4	4.6
Aggregate Index	0.0	-1.5	4.8	3.6	2.9	5.0
Fixed Income - Gross	-0.1	-1.5	3.4	2.9	3.4	5.3
<i>INTERMEDIATE FIXED RANK</i>	(4)	(90)	(87)	(81)	(9)	----
Int Aggregate	-0.5	-1.3	3.6	2.8	2.4	4.6
Aggregate Index	0.0	-1.5	4.8	3.6	2.9	5.0

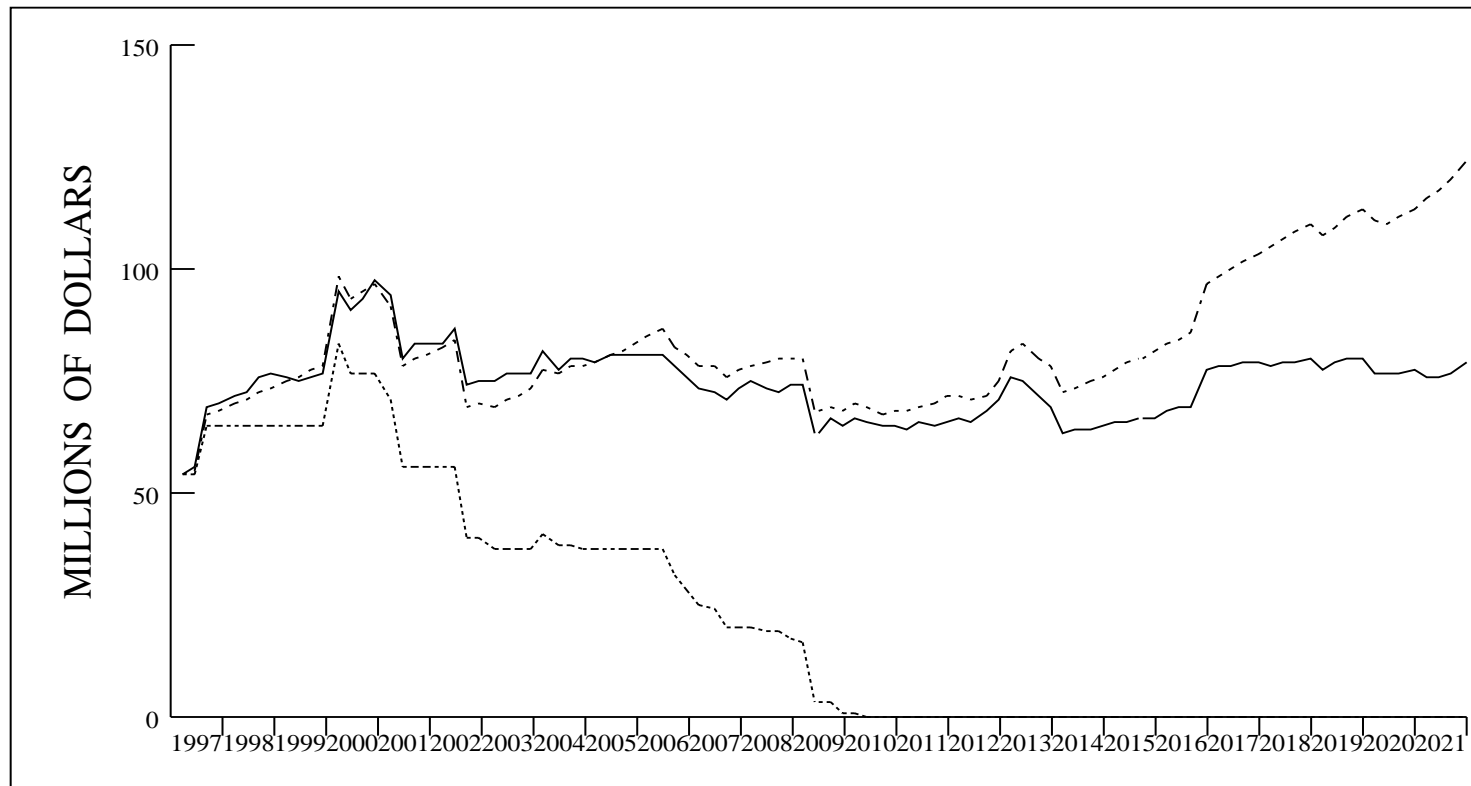
ASSET ALLOCATION

Fixed Income	97.9%	\$ 77,514,730
Cash	2.1%	1,660,055
Total Portfolio	100.0%	\$ 79,174,785

INVESTMENT RETURN

Market Value 9/2021	\$ 76,676,082
Contribs / Withdrawals	2,609,990
Income	436,595
Capital Gains / Losses	-547,882
Market Value 12/2021	\$ 79,174,785

INVESTMENT GROWTH

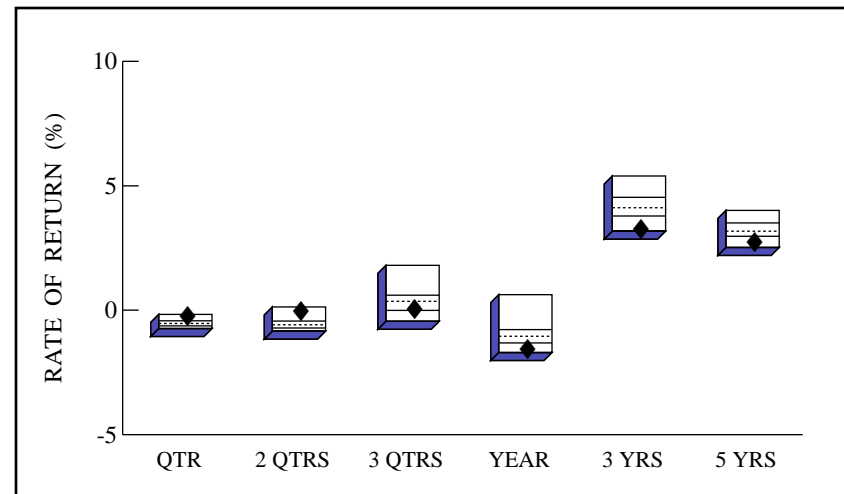
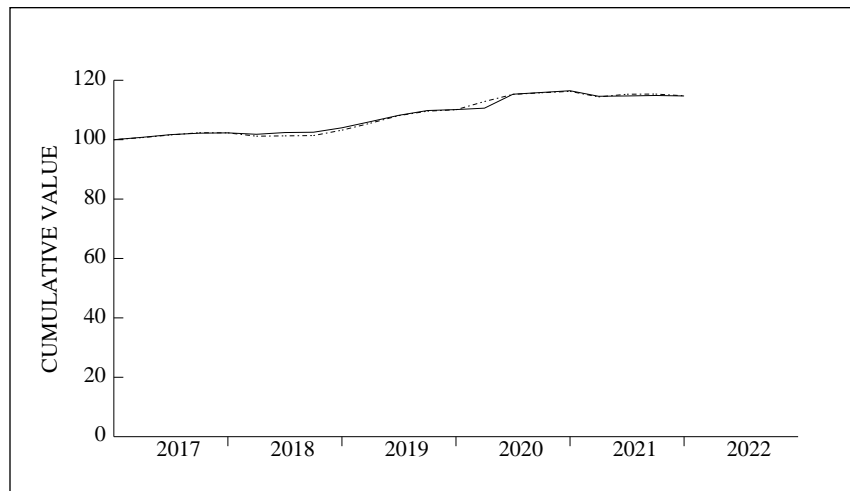


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

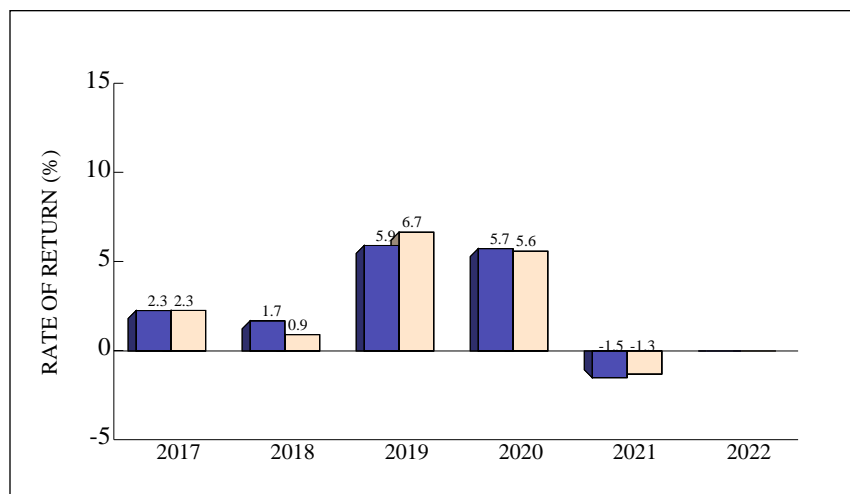
VALUE ASSUMING
 7.0% RETURN \$ 124,720,848

	LAST QUARTER	PERIOD 3/97 - 12/21
BEGINNING VALUE	\$ 76,676,082	\$ 54,179,272
NET CONTRIBUTIONS	2,609,990	- 70,114,455
INVESTMENT RETURN	-111,287	95,109,968
ENDING VALUE	\$ 79,174,785	\$ 79,174,785
INCOME	436,595	84,368,694
CAPITAL GAINS (LOSSES)	-547,882	10,741,274
INVESTMENT RETURN	-111,287	95,109,968

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

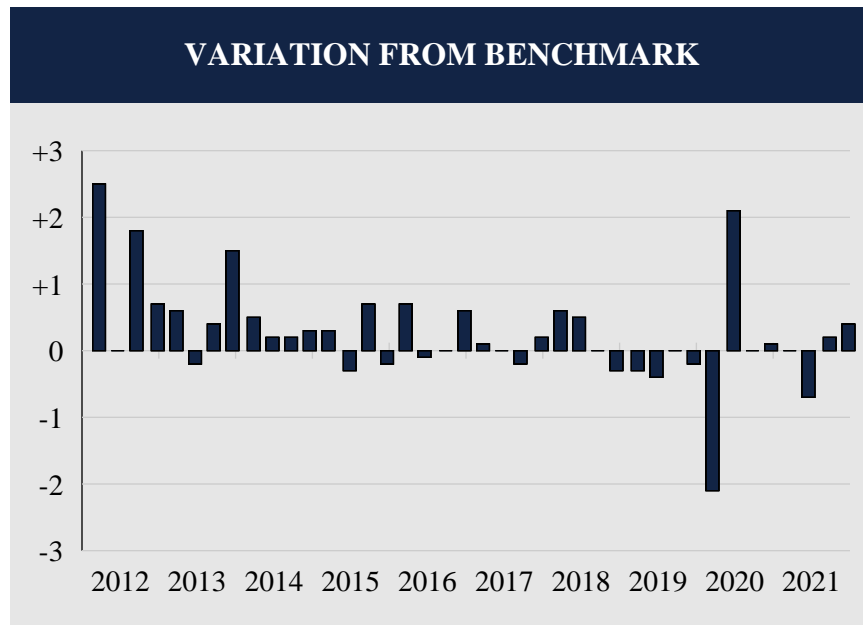


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	0.0	0.1	-1.5	3.3	2.8
(RANK)	(4)	(6)	(70)	(89)	(89)	(82)
5TH %ILE	-0.2	0.1	1.8	0.6	5.4	4.0
25TH %ILE	-0.4	-0.4	0.6	-0.8	4.5	3.5
MEDIAN	-0.5	-0.6	0.4	-1.1	4.1	3.2
75TH %ILE	-0.6	-0.7	0.0	-1.3	3.8	3.0
95TH %ILE	-0.7	-0.8	-0.5	-1.7	3.2	2.5
Int Agg	-0.5	-0.5	0.3	-1.3	3.6	2.8

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

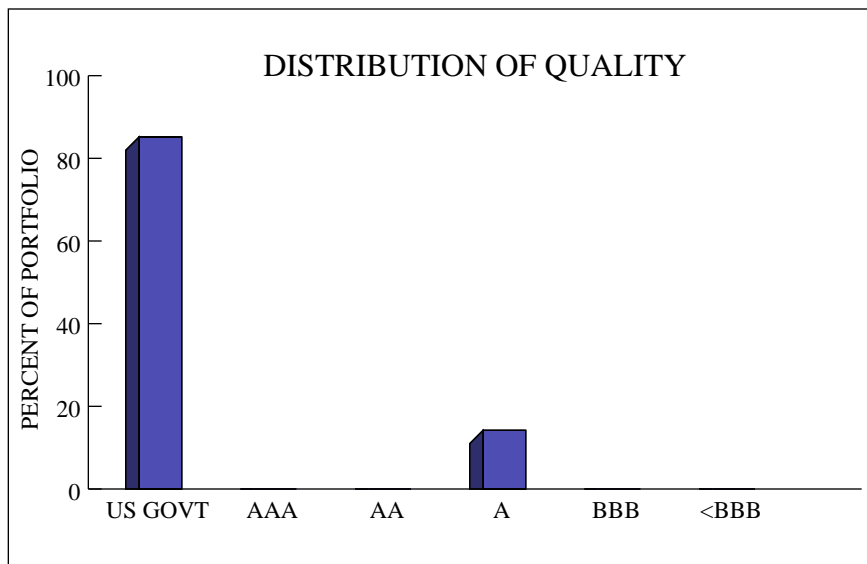
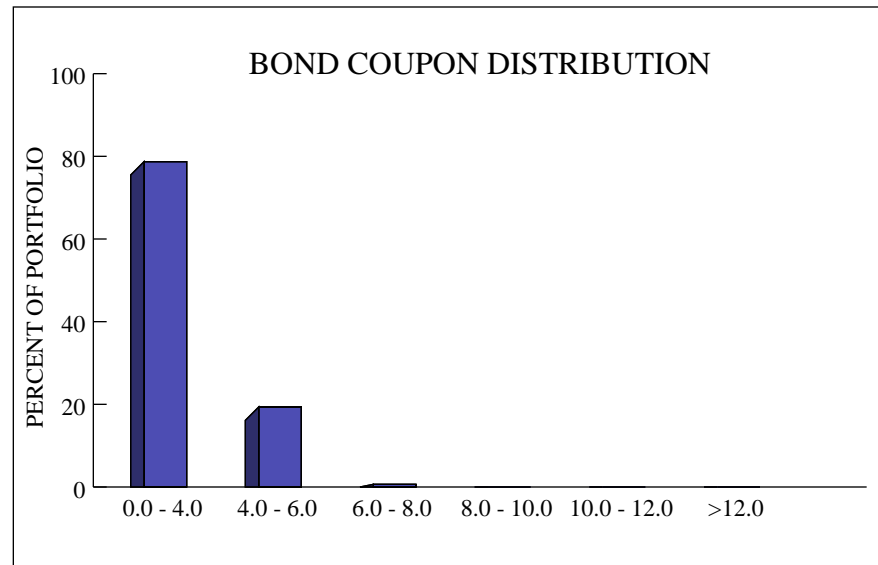
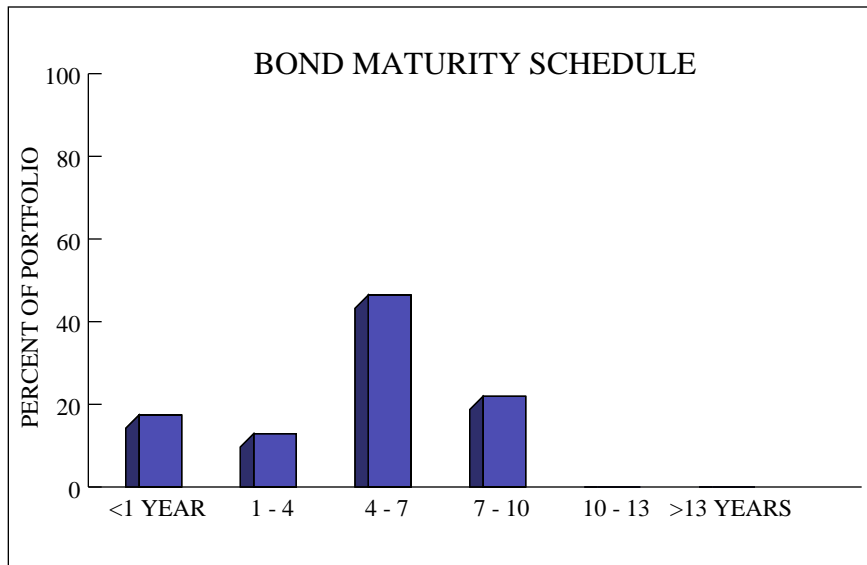
COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	3.2	0.7	2.5
6/12	1.3	1.3	0.0
9/12	3.2	1.4	1.8
12/12	0.9	0.2	0.7
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

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

BOND CHARACTERISTICS



	PORTFOLIO	INT AGGREGATE
No. of Securities	41	9,260
Duration	4.30	4.36
YTM	1.85	1.56
Average Coupon	2.49	2.19
Avg Maturity / WAL	4.79	5.00
Average Quality	USG-AAA	AA

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Glovista Investments Global Emerging Markets Equity portfolio was valued at \$16,285,580, a decrease of \$121,382 from the September ending value of \$16,406,962. Last quarter, the account recorded total net withdrawals of \$148 in addition to \$121,234 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$349,090 and realized and unrealized capital losses totaling \$470,324.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Glovista Investments Global Emerging Markets Equity portfolio lost 0.7%, which was 0.5% greater than the MSCI Emerging Market Index's return of -1.2% and ranked in the 47th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -4.1%, which was 1.9% less than the benchmark's -2.2% performance, and ranked in the 73rd percentile. Since December 2012, the account returned 3.1% per annum and ranked in the 97th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, emerging markets equity comprised 99.1% of the total portfolio (\$16.1 million), while cash & equivalents comprised the remaining 0.9% (\$148,060).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-0.7	-4.1	11.2	9.5	3.1
<i>EMERGING MARKETS RANK</i>	(47)	(73)	(71)	(78)	(97)
Total Portfolio - Net	-0.9	-4.6	10.7	8.9	2.5
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	4.5
Emerging Markets Equity - Gross	-0.7	-4.1	11.3	9.5	----
<i>EMERGING MARKETS RANK</i>	(48)	(73)	(71)	(77)	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	4.5

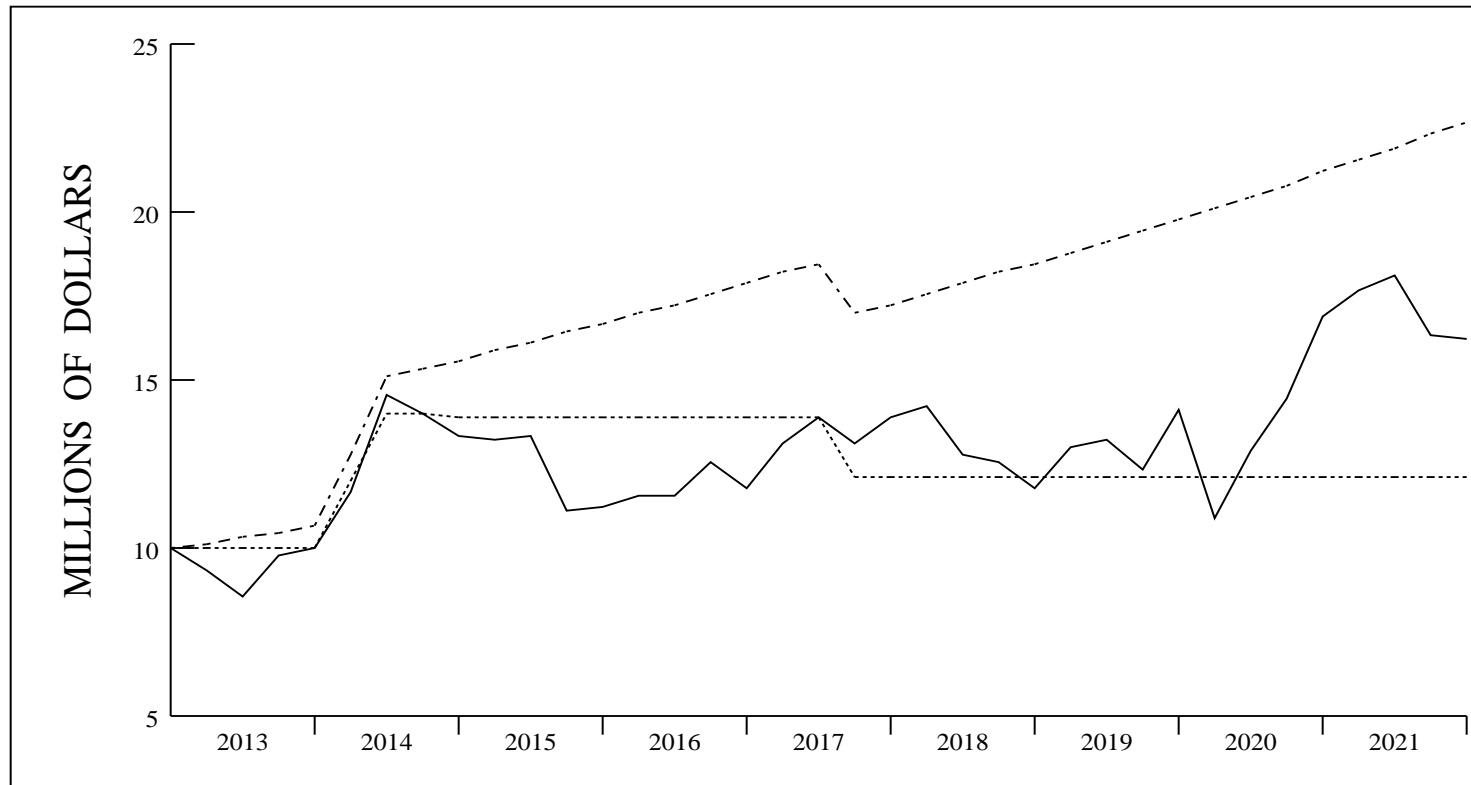
ASSET ALLOCATION

Emerging Markets	99.1%	\$ 16,137,520
Cash	0.9%	148,060
Total Portfolio	100.0%	\$ 16,285,580

INVESTMENT RETURN

Market Value 9/2021	\$ 16,406,962
Contribs / Withdrawals	-148
Income	349,090
Capital Gains / Losses	-470,324
Market Value 12/2021	\$ 16,285,580

INVESTMENT GROWTH

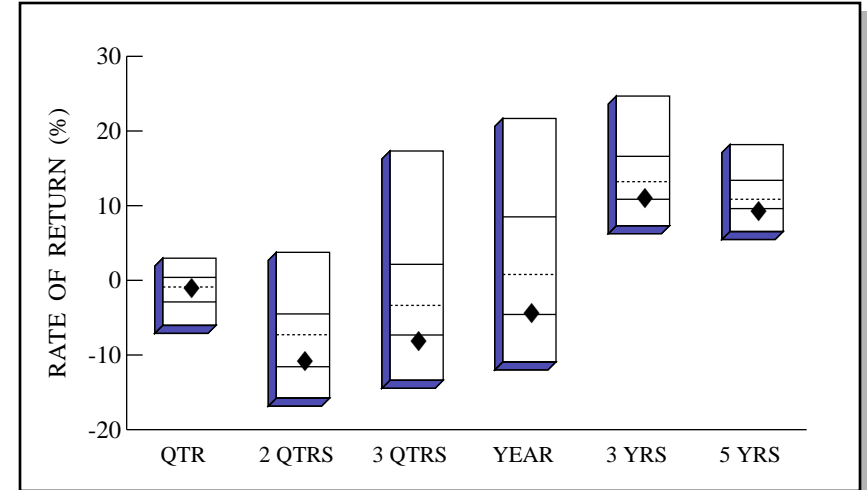
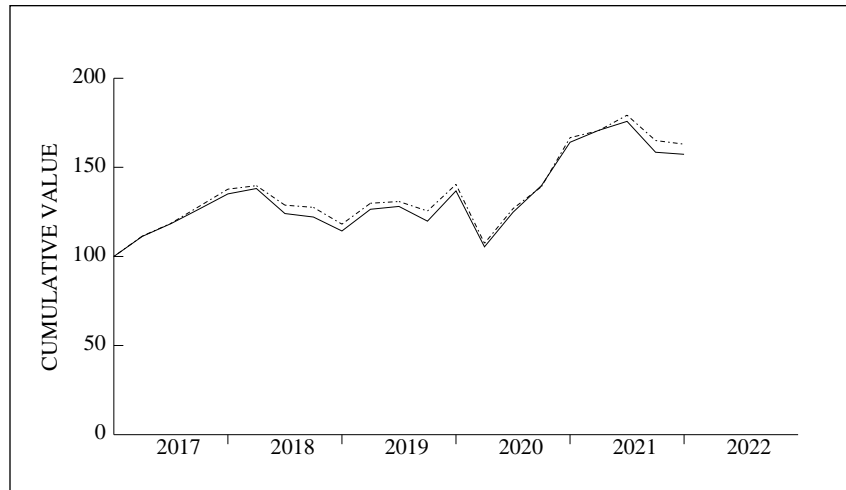


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

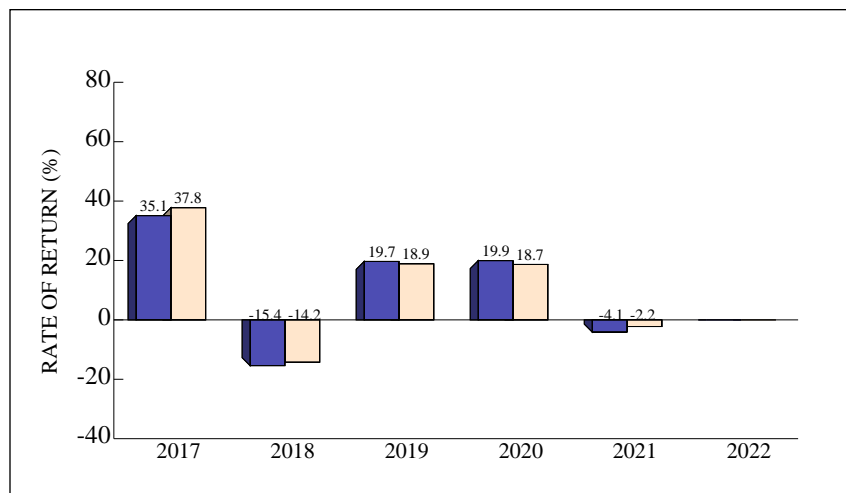
VALUE ASSUMING
 7.0% RETURN \$ 22,717,115

	LAST QUARTER	PERIOD 12/12 - 12/21
BEGINNING VALUE	\$ 16,406,962	\$ 10,000,002
NET CONTRIBUTIONS	-148	2,196,175
INVESTMENT RETURN	-121,234	4,089,403
ENDING VALUE	\$ 16,285,580	\$ 16,285,580
INCOME	349,090	2,412,766
CAPITAL GAINS (LOSSES)	-470,324	1,676,637
INVESTMENT RETURN	-121,234	4,089,403

TOTAL RETURN COMPARISONS



Emerging Markets Universe

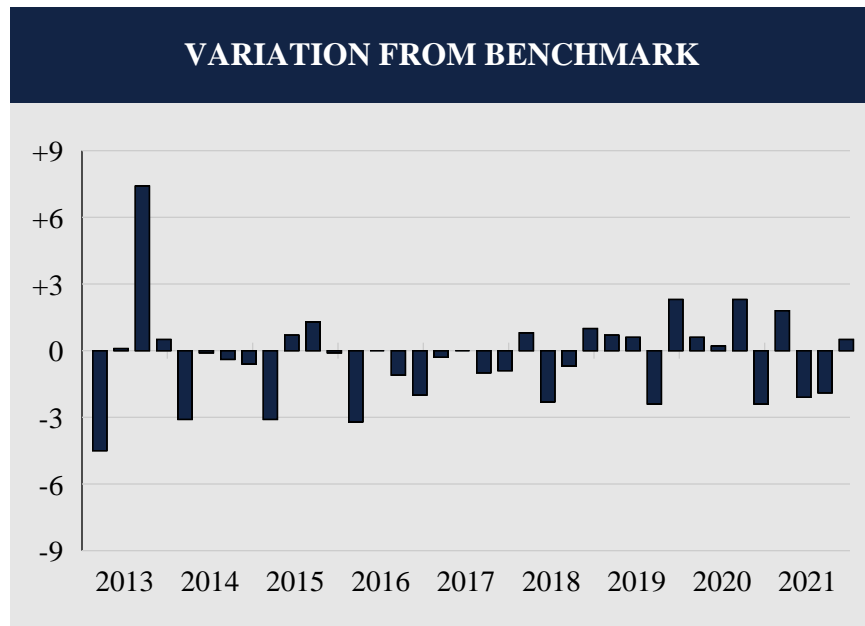


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.7	-10.5	-7.9	-4.1	11.2	9.5
(RANK)	(47)	(69)	(80)	(73)	(71)	(78)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	19
Batting Average	.472

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND IV
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund IV portfolio was valued at \$4,322,131.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 49.3%, which was 7.6% above the benchmark's 41.7% return. Since June 2016, the portfolio returned 37.4% annualized, while the Cambridge US Private Equity returned an annualized 19.2% 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, 2021

Market Value* \$ 4,322,131 Last Statement Date: 9/30/2021

Capital Commitment \$ 5,000,000 100.0%
Paid in Capital \$ 2,988,774 59.78%
Remaining Commitment \$ 2,011,226 40.22%
Net IRR Since Inception 25.2%

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)
5/25/2016	\$ 66,062	\$ 173	\$ 13,723	\$ -	\$ -	\$ -	\$ 1,151
8/1/2016	\$ 95,057	\$ 1,121	\$ 25,000	\$ -	\$ -	\$ -	\$ (10)
10/19/2016	\$ 81,516	\$ 760	\$ 12,500	\$ (94,776)	\$ -	\$ -	\$ (2,078)
3/3/2017	\$ 24,536	\$ 463	\$ 12,500	\$ (37,364)	\$ -	\$ -	\$ (1,137)
7/7/2017	\$ 158,756	\$ 527	\$ 25,000	\$ (34,116)	\$ -	\$ -	\$ (1,553)
12/8/2017	\$ 386,243	\$ 1,258	\$ 12,500	\$ -	\$ -	\$ -	\$ (51)
3/8/2018	\$ 600,000	\$ 884	\$ 12,500	\$ -	\$ -	\$ -	\$ -
3/29/2018	\$ -	\$ 125	\$ 12,500	\$ -	\$ (276,343)	\$ (10,639)	\$ -
6/21/2018	\$ 550,000	\$ 399	\$ 12,500	\$ -	\$ -	\$ -	\$ -
6/29/2018	\$ 65,252	\$ -	\$ -	\$ -	\$ -	\$ (65,252)	\$ -
9/28/2018	\$ 5,885	\$ -	\$ -	\$ -	\$ -	\$ (5,885)	\$ -
11/1/2018	\$ 350,000	\$ 2,964	\$ 12,500	\$ -	\$ -	\$ (260,893)	\$ -
12/21/2018	\$ 325,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)	\$ -
Total	\$ 4,255,616	\$ 31,970	\$ 196,559	\$ (166,256)	\$ (1,329,115)	\$ (1,517,691)	\$ (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	31.0	22.2	33.3	----	36.7
Total Portfolio - Net	0.0	26.2	18.3	27.0	----	28.3
Cambridge PE	0.0	33.8	23.4	19.6	16.2	19.5
Private Equity - Gross	0.0	31.0	22.2	33.3	----	36.7
Cambridge PE	0.0	33.8	23.4	19.6	16.2	19.5

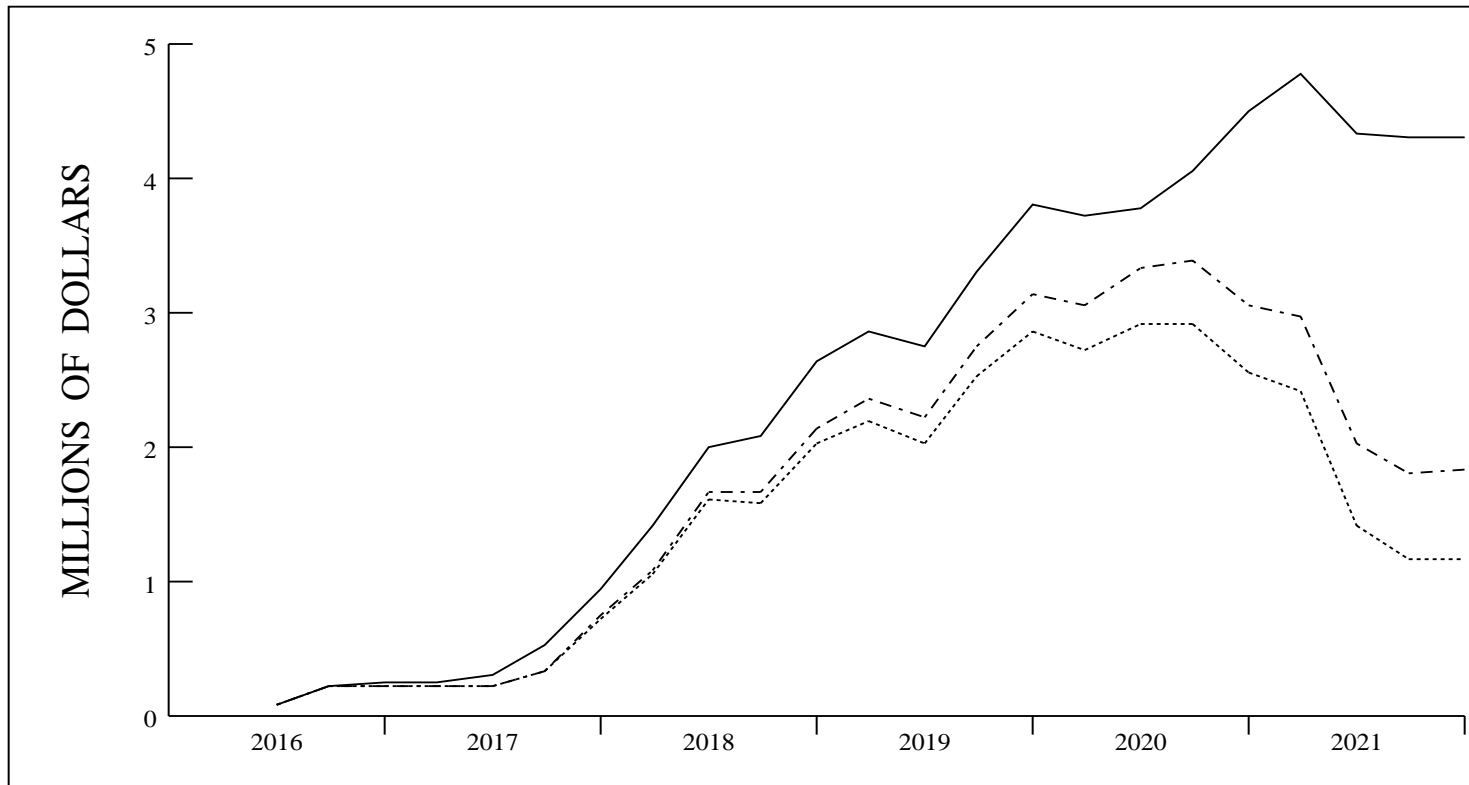
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,322,131
Total Portfolio	100.0%	\$ 4,322,131

INVESTMENT RETURN

Market Value 9/2021	\$ 4,322,131
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 4,322,131

INVESTMENT GROWTH



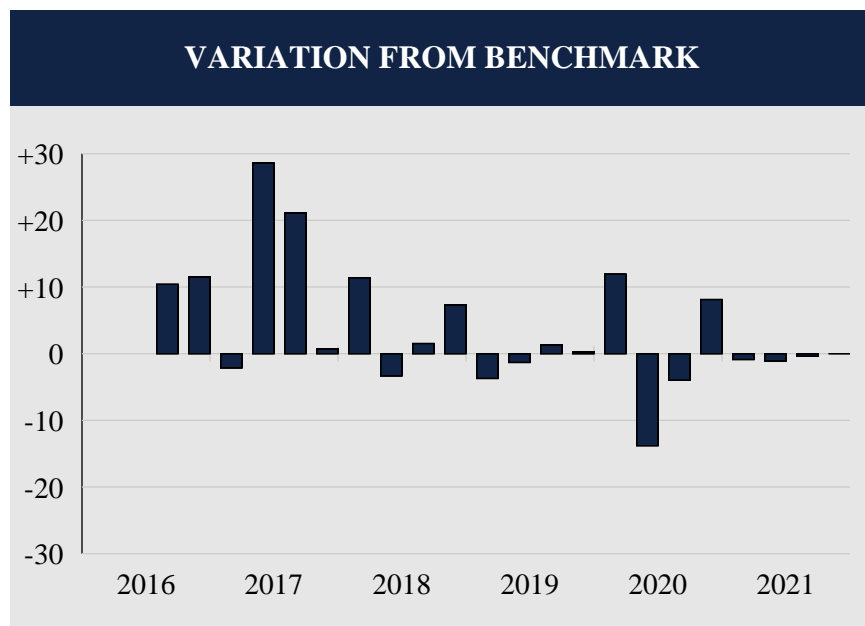
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,844,234

	LAST QUARTER	PERIOD 6/16 - 12/21
BEGINNING VALUE	\$ 4,322,131	\$ 104,894
NET CONTRIBUTIONS	0	1,069,245
INVESTMENT RETURN	0	3,147,992
ENDING VALUE	\$ 4,322,131	\$ 4,322,131
INCOME	0	2,088
CAPITAL GAINS (LOSSES)	0	3,145,904
INVESTMENT RETURN	0	3,147,992

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	0.0	0.0	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HAMILTON LANE - SECONDARY FUND V
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Hamilton Lane Secondary Fund V portfolio was valued at \$6,631,240, representing an increase of \$267,229 from the September quarter's ending value of \$6,364,011. Last quarter, the Fund posted net contributions totaling \$267,229, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 34.9%, which was 1.1% above the benchmark's 33.8% performance. Since September 2019, the portfolio returned 30.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 27.1% over the same period.

ASSET ALLOCATION

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

Private Equity Report
Hamilton Lane Secondaries Fund V
December 31, 2021

Market Value* \$ 6,631,240 Last Statement Date: 9/30/2021

Capital Commitment	\$ 10,000,000	100.0%
Paid in Capital	\$ 5,233,036	52.33%
Remaining Commitment	\$ 4,766,964	47.67%
Net IRR Since Inception	54.8%	

Date	Contributions Toward Commitment			Distributions Against Commitment		Distributions from Gains & Interest	
	Capital	Expenses	Mgr Fees	True-up After New LPs	Recallable Returns of Capital	Non-Recallable Distributions	Interest Payable (Receivable)
12/27/2019	\$ 100,000	\$ -	\$ -		\$ -	\$ -	\$ -
4/14/2020	\$ 100,000	\$ -	\$ -	\$ 2,166	\$ -	\$ -	\$ -
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)	\$ -	\$ -
Total	\$ 5,155,260	\$ 2,776	\$ 75,000	\$ 2,166	\$ (661,710)	\$ -	\$ (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 09/19
Total Portfolio - Gross	0.0	34.9	----	----	30.0
Total Portfolio - Net	0.0	27.9	----	----	----
Cambridge PE	0.0	33.8	23.4	19.6	27.1
Private Equity - Gross	0.0	34.9	----	----	30.0
Cambridge PE	0.0	33.8	23.4	19.6	27.1

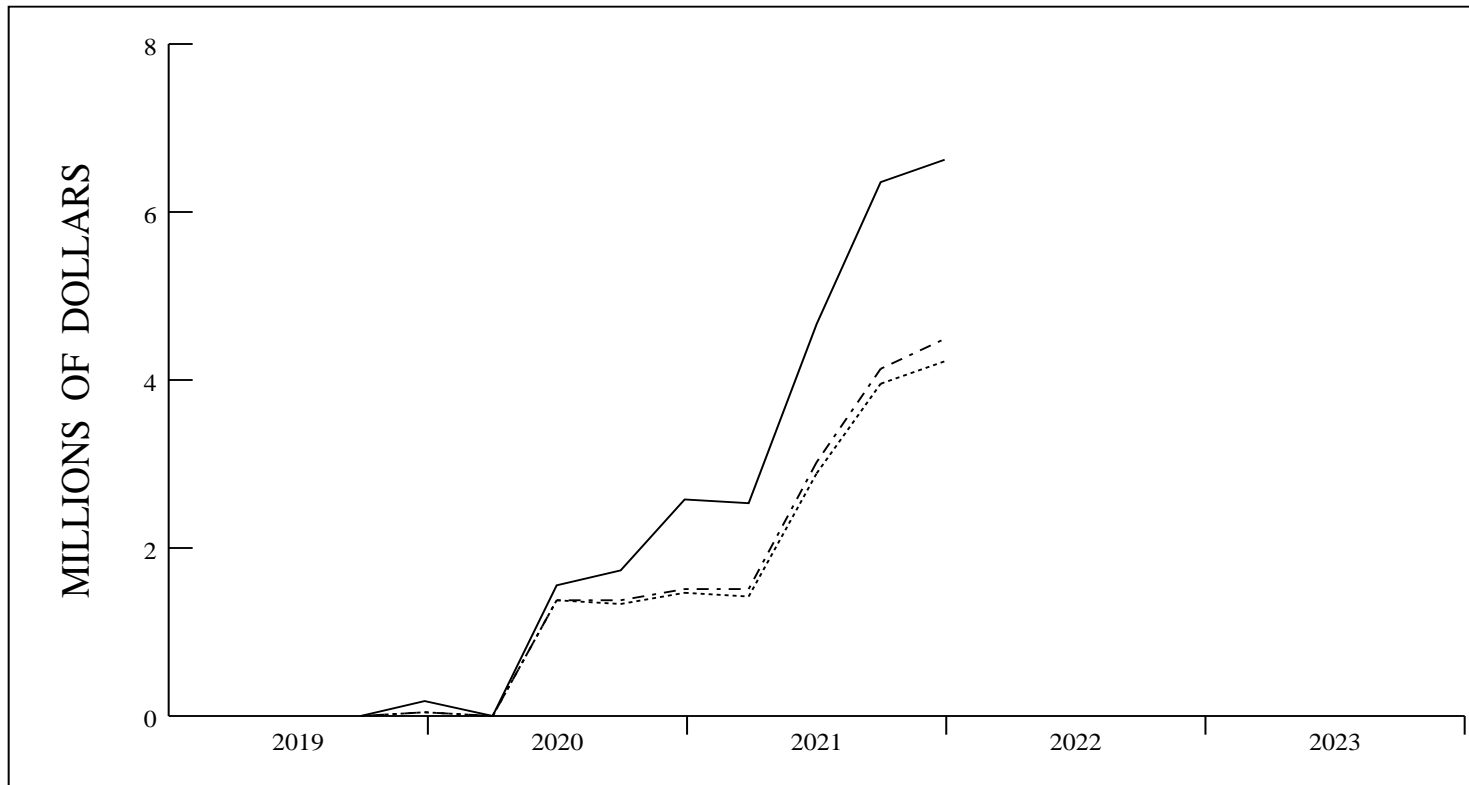
ASSET ALLOCATION

Private Equity	100.0%	\$ 6,631,240
Total Portfolio	100.0%	\$ 6,631,240

INVESTMENT RETURN

Market Value 9/2021	\$ 6,364,011
Contribs / Withdrawals	267,229
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 6,631,240

INVESTMENT GROWTH



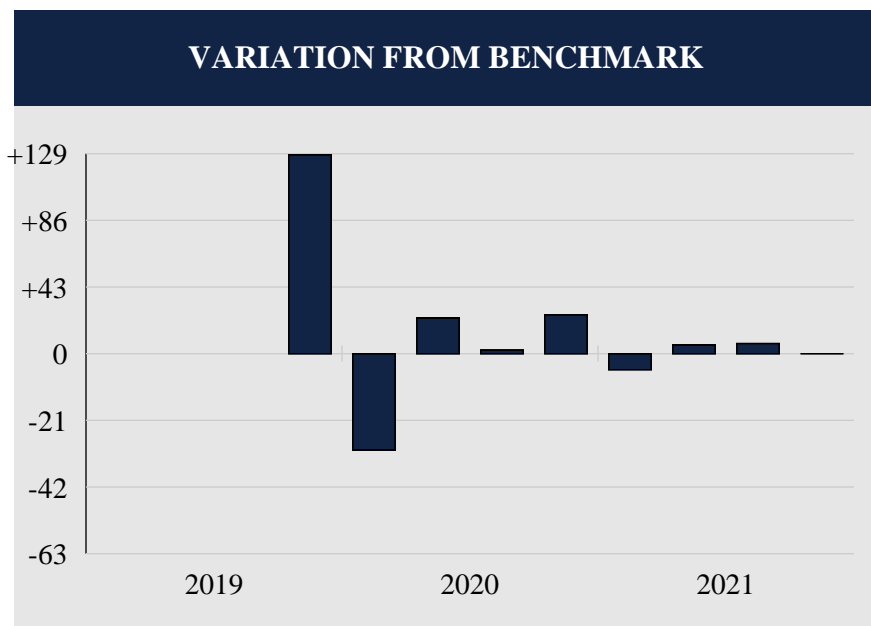
——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 4,512,527

	LAST QUARTER	PERIOD 9/19 - 12/21
BEGINNING VALUE	\$ 6,364,011	\$ 1
NET CONTRIBUTIONS	267,229	4,248,590
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>2,382,649</u>
ENDING VALUE	\$ 6,631,240	\$ 6,631,240
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>2,382,649</u>
INVESTMENT RETURN	0	2,382,649

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	132.1	3.8	128.3
3/20	-72.2	-10.1	-62.1
6/20	32.4	9.4	23.0
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	0.0	0.0	0.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. IX Cayman portfolio was valued at \$3,679,669, a decrease of \$770,239 from the September ending value of \$4,449,908. Last quarter, the account recorded total net withdrawals of \$770,239 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 27.7%, which was 6.1% below the benchmark's 33.8% return. Since December 2016, the portfolio returned 30.0% annualized, while the Cambridge US Private Equity returned an annualized 19.6% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street IX Fund
December 31, 2021

Market Value	\$	3,679,669	Last Statement Date: 9/30/2021	
Initial Commitment	\$	5,000,000		
Paid-in Capital	\$	4,150,000	83.00%	
Remaining Commitment	\$	850,000	17.00%	
Net Gain/(Loss)	\$	3,119,358		
Net IRR Since Inception			32.2%	

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)
Total	\$ 4,150,000	83.00%	\$ (3,589,689)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	27.7	25.5	30.0
Total Portfolio - Net	0.0	26.5	23.9	27.8
Cambridge PE	0.0	33.8	23.4	19.6
Private Equity - Gross	0.0	27.7	25.5	30.0
Cambridge PE	0.0	33.8	23.4	19.6

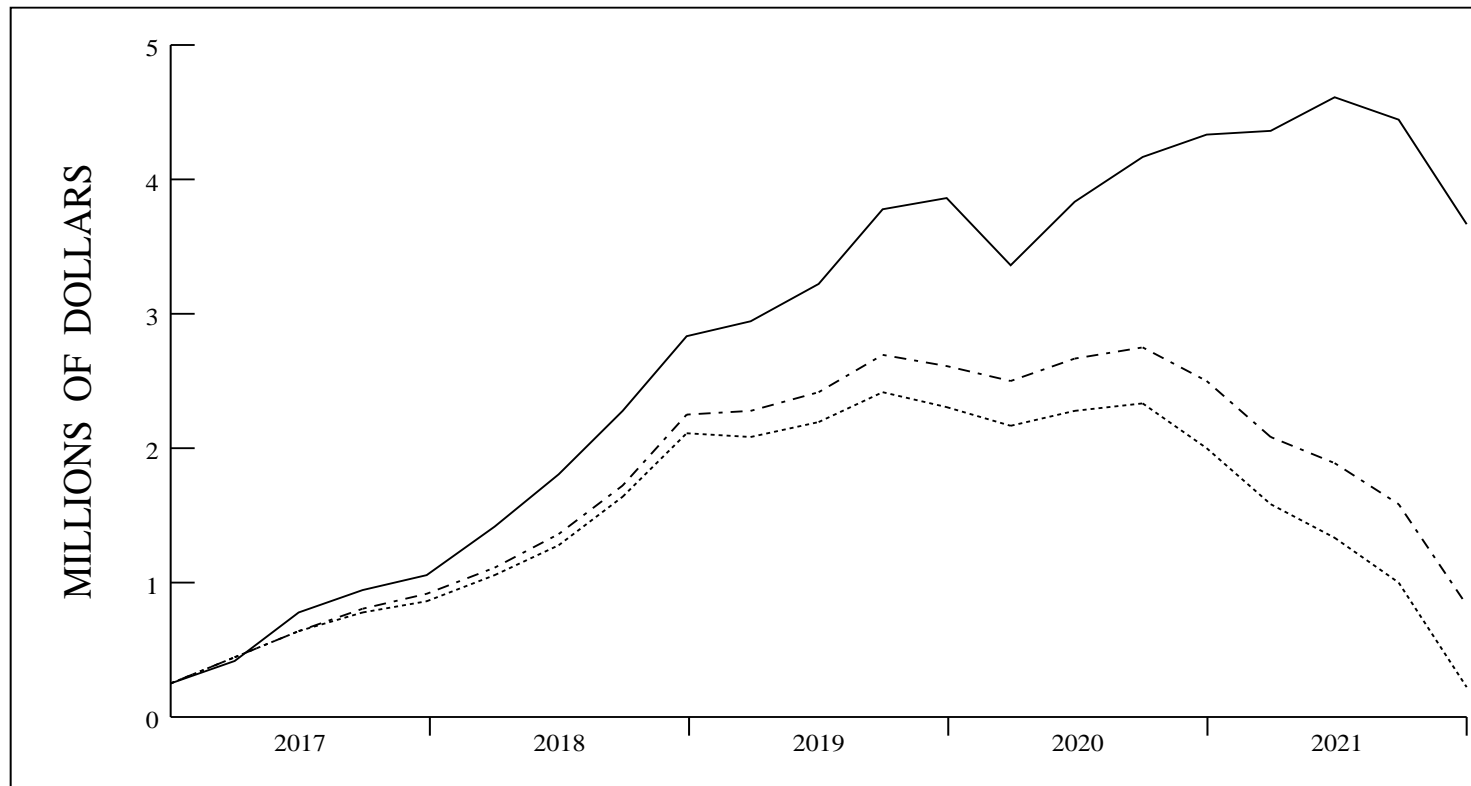
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,679,669
Total Portfolio	100.0%	\$ 3,679,669

INVESTMENT RETURN

Market Value 9/2021	\$ 4,449,908
Contribs / Withdrawals	-770,239
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 3,679,669

INVESTMENT GROWTH



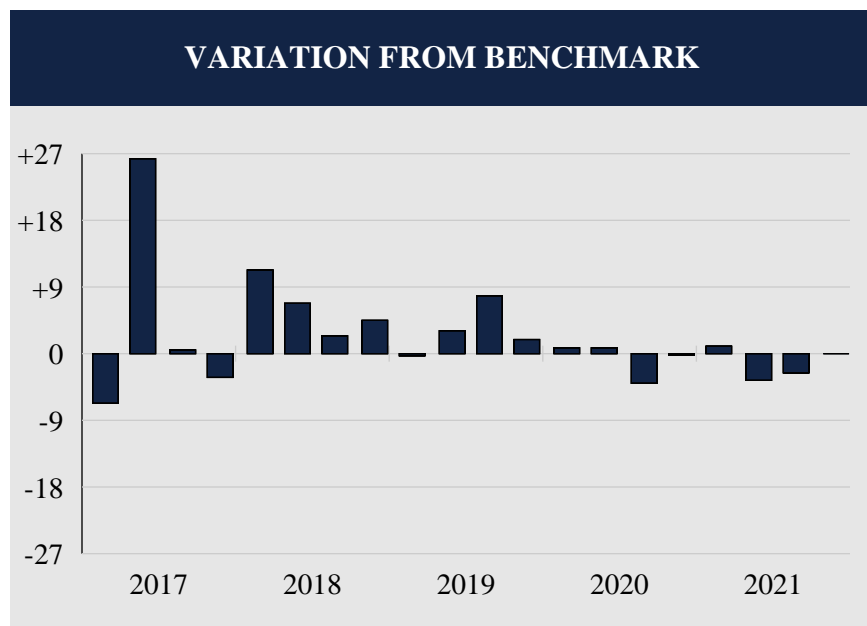
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 852,868

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,449,908	\$ 254,462
NET CONTRIBUTIONS	-770,239	- 8,732
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>3,433,939</u>
ENDING VALUE	\$ 3,679,669	\$ 3,679,669
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>3,433,939</u>
INVESTMENT RETURN	0	3,433,939

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	0.0	0.0	0.0

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HARBOURVEST - DOVER ST. X
PERFORMANCE REVIEW
DECEMBER 2021

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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's HarbourVest Dover St. X portfolio was valued at \$8,124,177, representing an increase of \$107,288 from the September quarter's ending value of \$8,016,889. Last quarter, the Fund posted net contributions totaling \$107,288, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 53.9%, which was 20.1% above the benchmark's 33.8% performance. Since March 2020, the portfolio returned 90.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 41.5% over the same period.

ASSET ALLOCATION

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

Private Equity Investor Report
HarbourVest Dover Street X Fund
December 31, 2021

Market Value	\$ 8,124,177	Last Statement Date: 9/30/2021	
Initial Commitment	\$ 15,000,000		
Paid-in Capital	\$ 6,300,000	42.00%	
Remaining Commitment	\$ 8,700,000	58.00%	
Net Gain/(Loss)	\$ 3,584,248		
Net IRR Since Inception		88.9%	

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)
Total	\$ 6,300,000	42.00%	\$ (1,760,071)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.0	53.9	----	----	90.2
Total Portfolio - Net	0.0	52.2	----	----	86.0
Cambridge PE	0.0	33.8	23.4	19.6	41.5
Private Equity - Gross	0.0	53.9	----	----	90.2
Cambridge PE	0.0	33.8	23.4	19.6	41.5

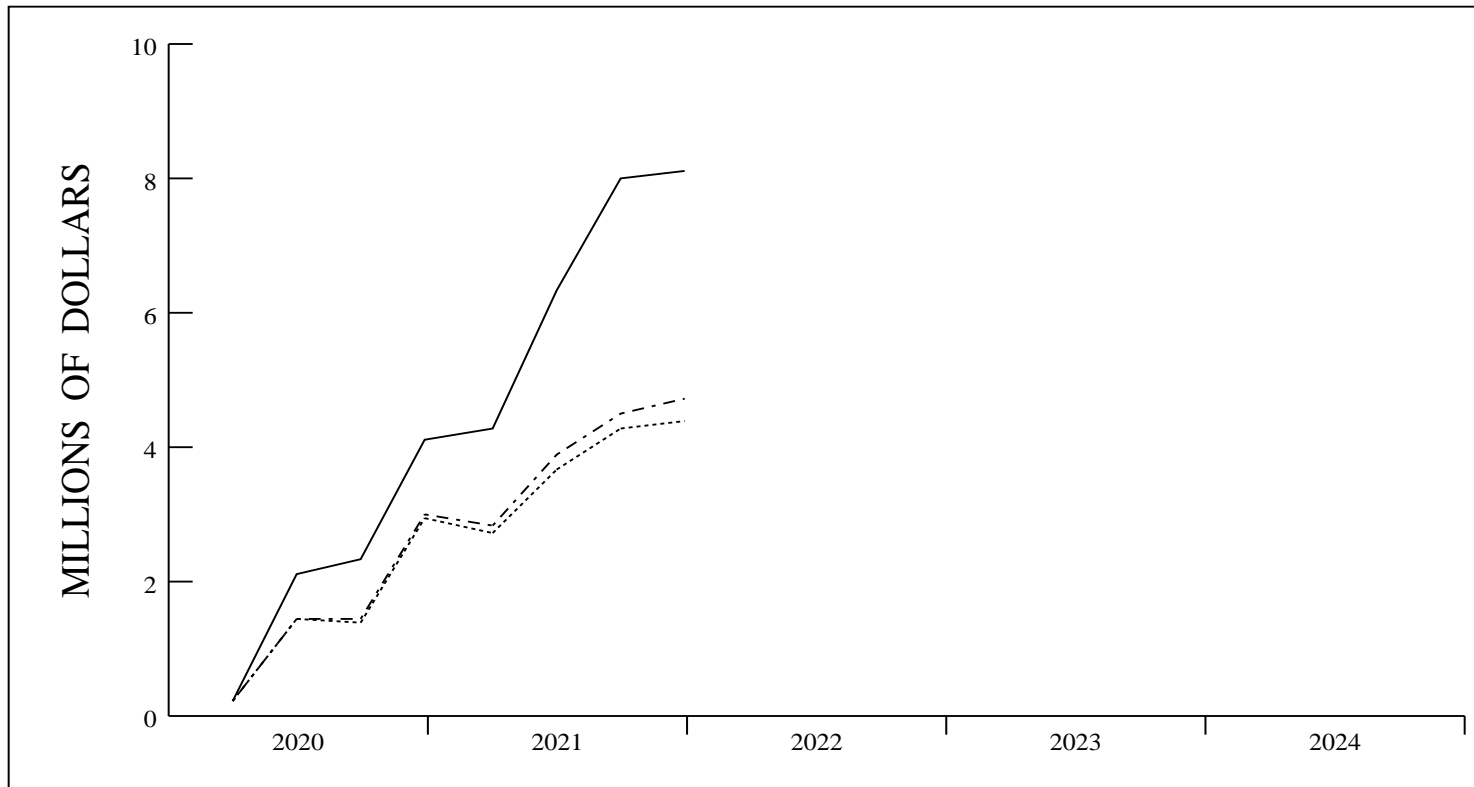
ASSET ALLOCATION

Private Equity	100.0%	\$ 8,124,177
Total Portfolio	100.0%	\$ 8,124,177

INVESTMENT RETURN

Market Value 9/2021	\$ 8,016,889
Contribs / Withdrawals	107,288
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 8,124,177

INVESTMENT GROWTH



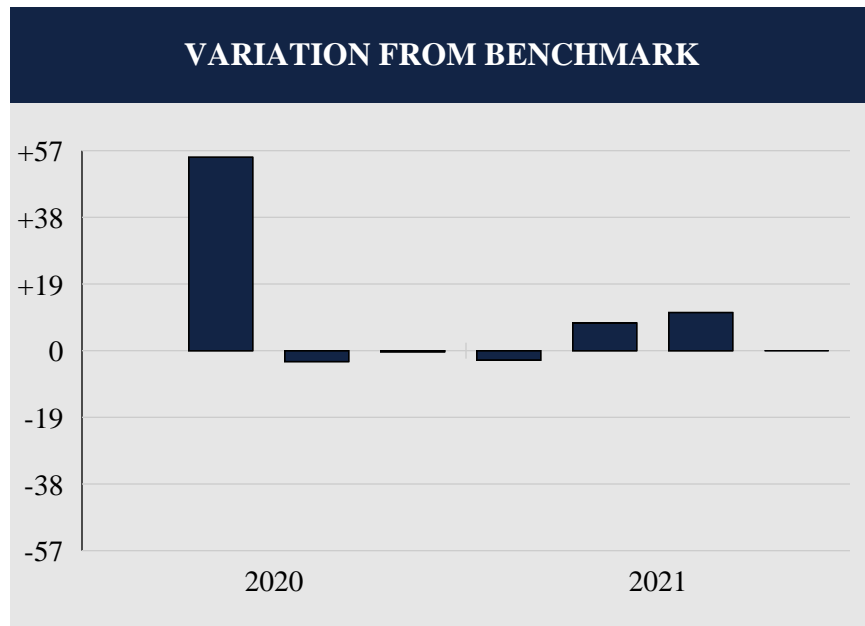
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 4,733,860

	LAST QUARTER	PERIOD 3/20 - 12/21
BEGINNING VALUE	\$ 8,016,889	\$ 236,881
NET CONTRIBUTIONS	107,288	4,174,418
INVESTMENT RETURN	0	3,712,878
ENDING VALUE	\$ 8,124,177	\$ 8,124,177
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,712,878
INVESTMENT RETURN	0	3,712,878

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	0.0	0.0	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
HGK - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's HGK International Equity portfolio was valued at \$32,498,818, representing an increase of \$248,122 from the September quarter's ending value of \$32,250,696. Last quarter, the Fund posted withdrawals totaling \$73,287, which offset the portfolio's net investment return of \$321,409. 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 \$321,409.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the HGK International Equity portfolio returned 1.0%, which was 0.2% below the MSCI EAFE Value Index's return of 1.2% and ranked in the 62nd percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was 2.1% above the benchmark's 11.6% performance, and ranked in the 30th percentile. Since June 2020, the account returned 25.7% per annum and ranked in the 44th percentile. For comparison, the MSCI EAFE Value returned an annualized 22.0% over the same time frame.

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	1.0	13.7	----	----	25.7
<i>INTERNATIONAL VALUE RANK</i>	(62)	(30)	----	----	(44)
Total Portfolio - Net	0.8	12.7	----	----	24.6
EAFE Value	1.2	11.6	8.5	6.0	22.0
International Equity - Gross	1.0	13.7	----	----	25.7
<i>INTERNATIONAL VALUE RANK</i>	(62)	(30)	----	----	(44)
EAFE Value	1.2	11.6	8.5	6.0	22.0

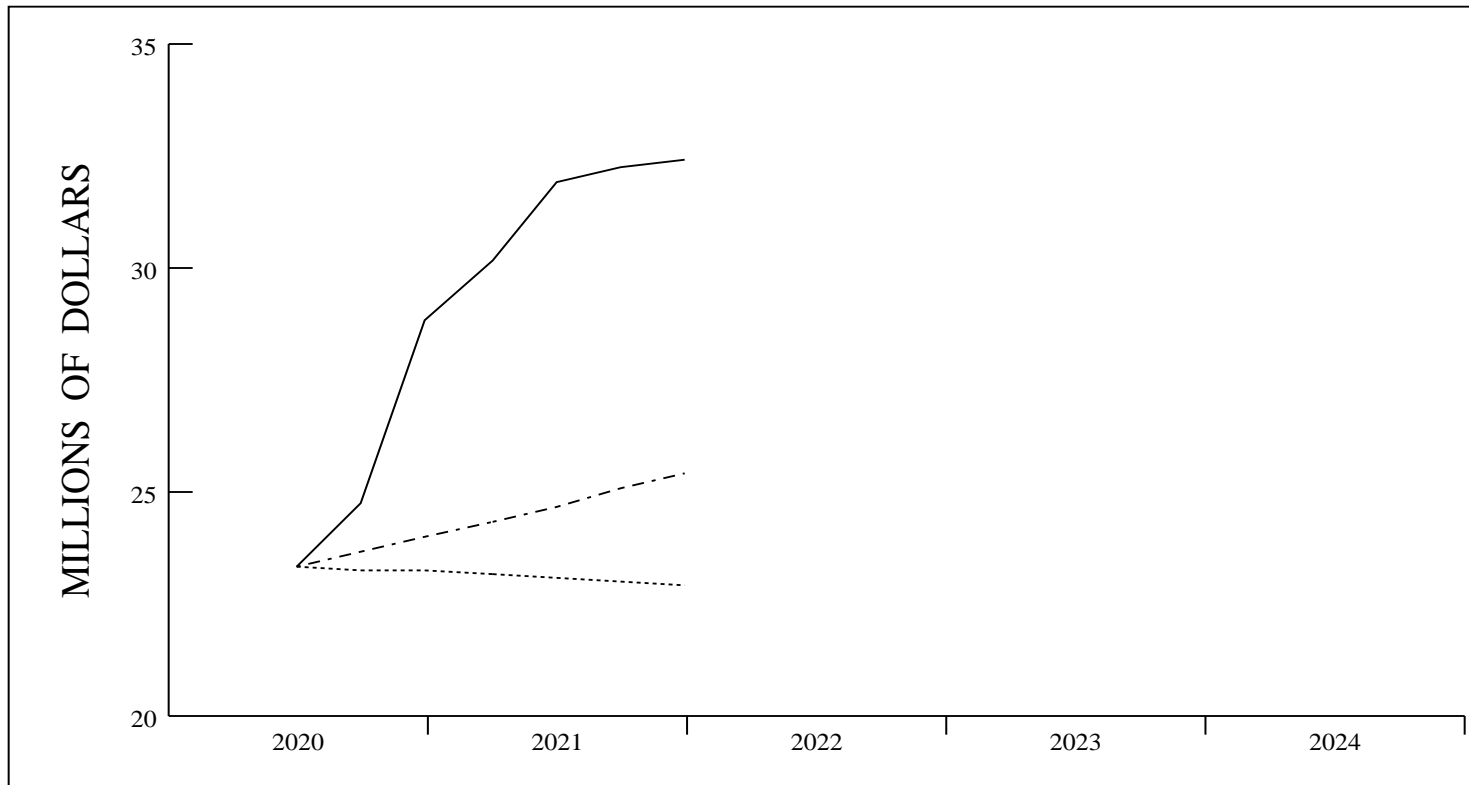
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 32,498,818
Total Portfolio	100.0%	\$ 32,498,818

INVESTMENT RETURN

Market Value 9/2021	\$ 32,250,696
Contribs / Withdrawals	- 73,287
Income	0
Capital Gains / Losses	321,409
Market Value 12/2021	\$ 32,498,818

INVESTMENT GROWTH

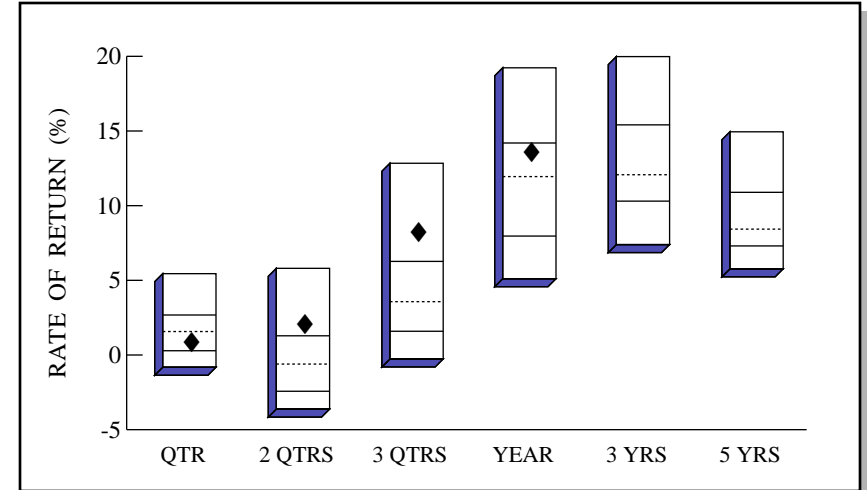
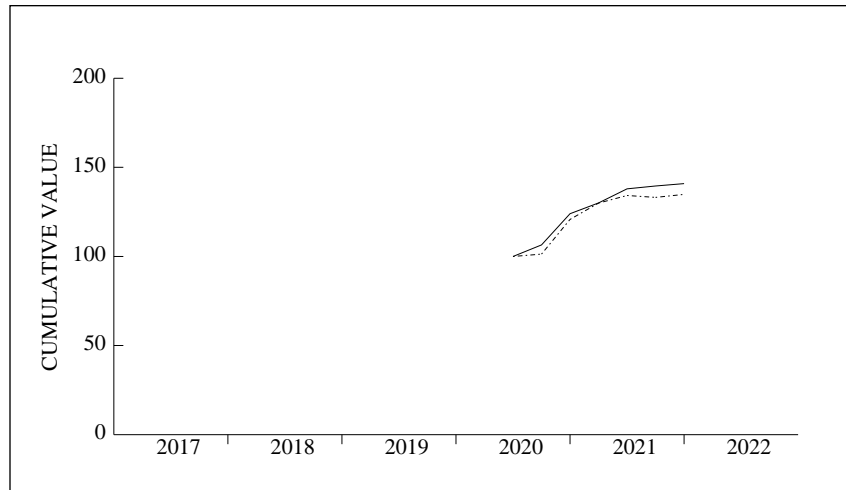


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 25,450,696

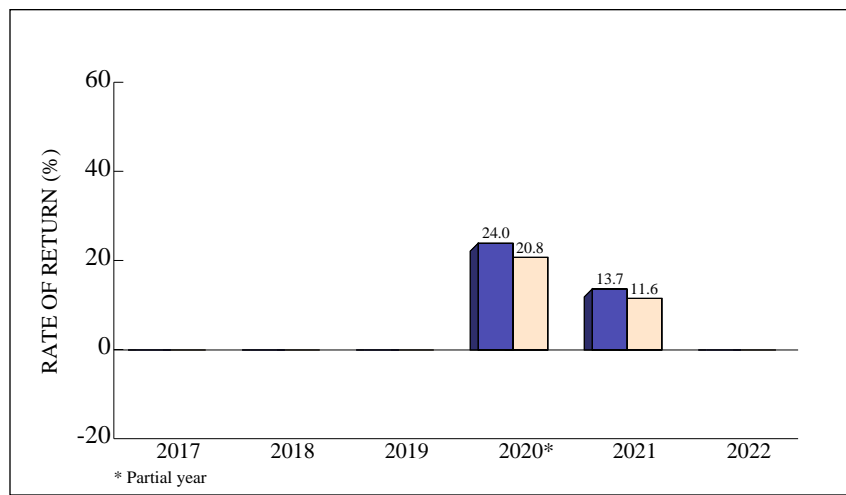
	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 32,250,696	\$ 23,378,635
NET CONTRIBUTIONS	- 73,287	-407,207
<u>INVESTMENT RETURN</u>	<u>321,409</u>	<u>9,527,390</u>
ENDING VALUE	\$ 32,498,818	\$ 32,498,818
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>321,409</u>	<u>9,527,390</u>
INVESTMENT RETURN	321,409	9,527,390

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - EAFE VALUE

International Value Universe

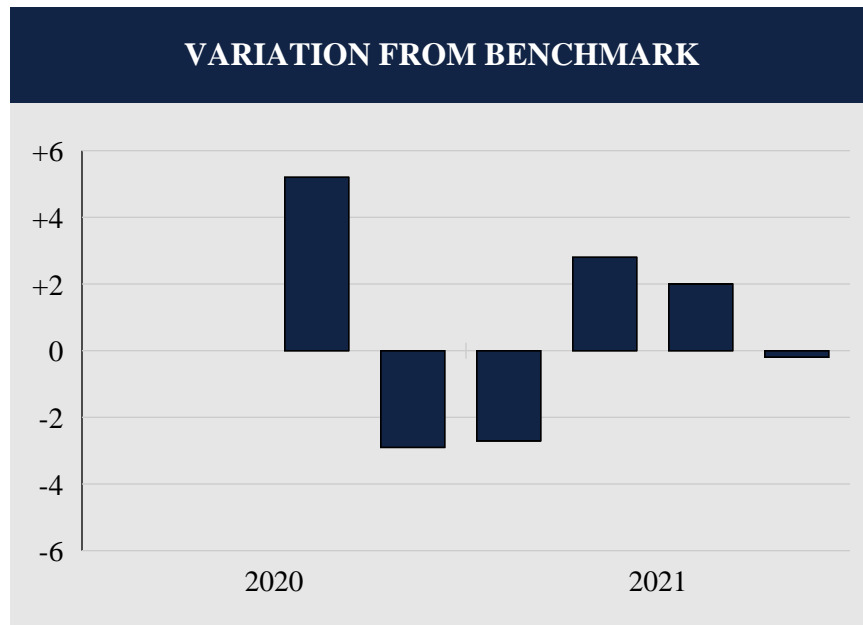


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	2.2	8.4	13.7	----	----
(RANK)	(62)	(16)	(15)	(30)	----	----
5TH %ILE	5.5	5.8	12.8	19.2	20.0	15.0
25TH %ILE	2.7	1.3	6.3	14.2	15.4	10.9
MEDIAN	1.6	-0.6	3.6	12.0	12.1	8.4
75TH %ILE	0.3	-2.4	1.6	8.0	10.3	7.3
95TH %ILE	-0.8	-3.6	-0.3	5.1	7.4	5.8
EAFE Val	1.2	0.4	3.7	11.6	8.5	6.0

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Invesco Emerging Markets Equity portfolio was valued at \$17,284,604, which was a decrease of \$691,773 from the September ending value of \$17,976,377. During the last three months, the Fund recorded no net contributions or withdrawals and recorded a net investment loss for the period of \$691,773. Since there were no income receipts during the fourth quarter, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Emerging Markets Equity portfolio returned -3.8%, which was 2.6% less than the MSCI Emerging Market Index's return of -1.2% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -6.7%, which was 4.5% below the benchmark's -2.2% performance, ranking in the 85th percentile. Since December 2012, the account returned 6.0% on an annualized basis and ranked in the 43rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/12
Total Portfolio - Gross	-3.8	-6.7	12.0	11.2	----	6.0
<i>EMERGING MARKETS RANK</i>	(82)	(85)	(62)	(45)	----	(43)
Total Portfolio - Net	-4.1	-7.5	11.0	10.3	----	5.1
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9	4.5
Emerging Markets Equity - Gross	-3.8	-6.7	12.0	11.2	----	6.0
<i>EMERGING MARKETS RANK</i>	(82)	(85)	(62)	(45)	----	(43)
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9	4.5

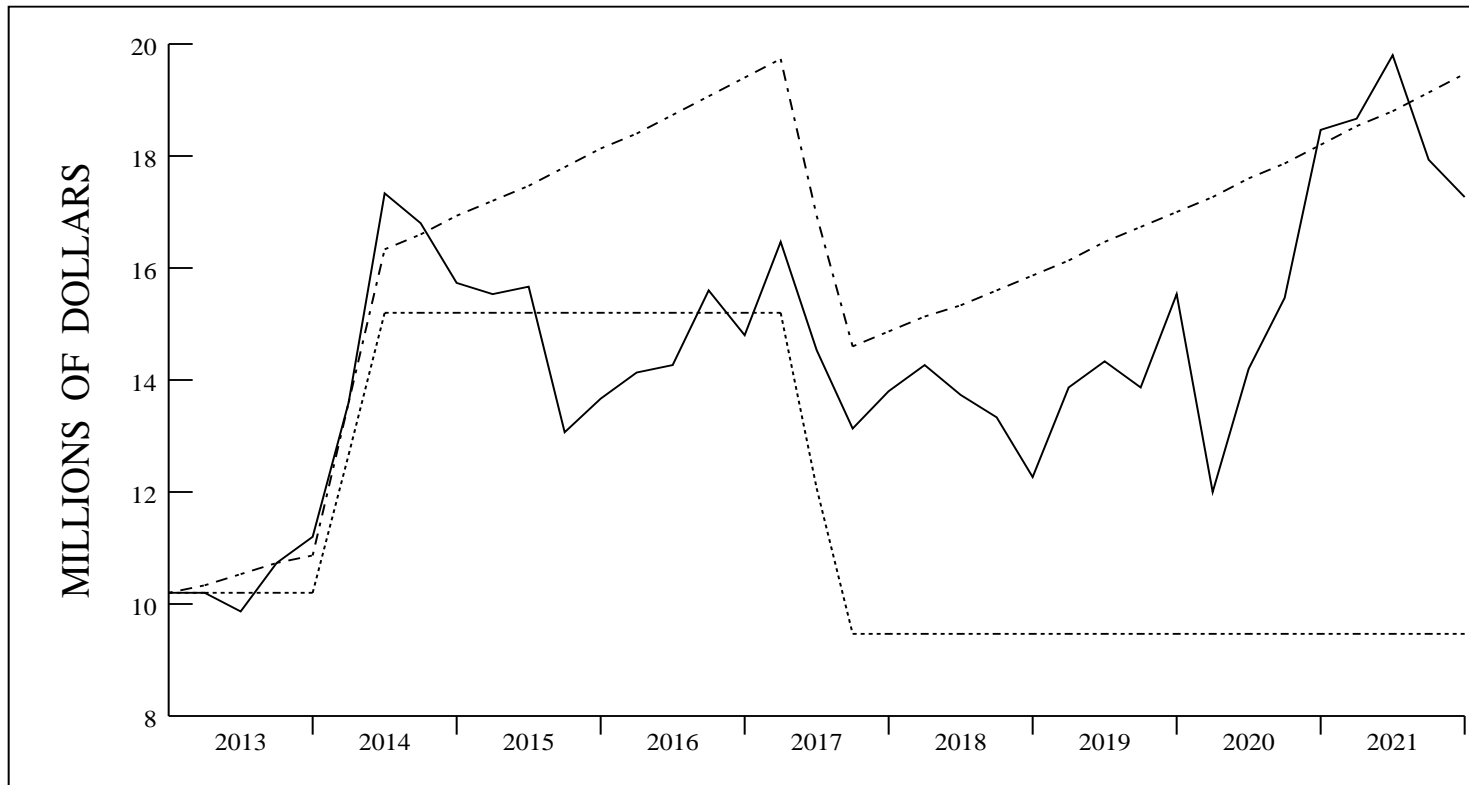
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 17,284,604
Total Portfolio	100.0%	\$ 17,284,604

INVESTMENT RETURN

Market Value 9/2021	\$ 17,976,377
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-691,773
Market Value 12/2021	\$ 17,284,604

INVESTMENT GROWTH

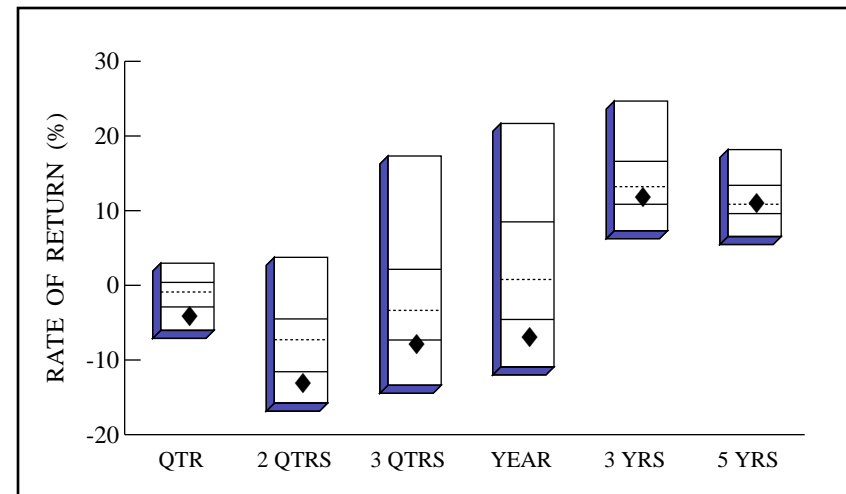
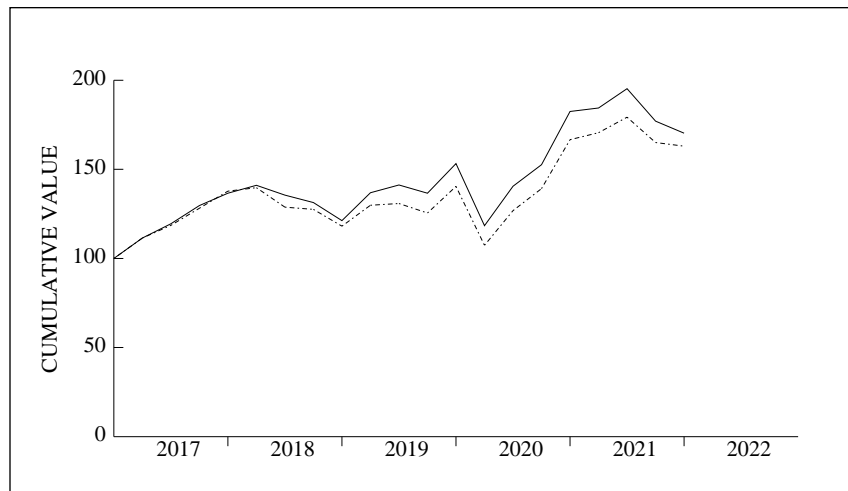


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

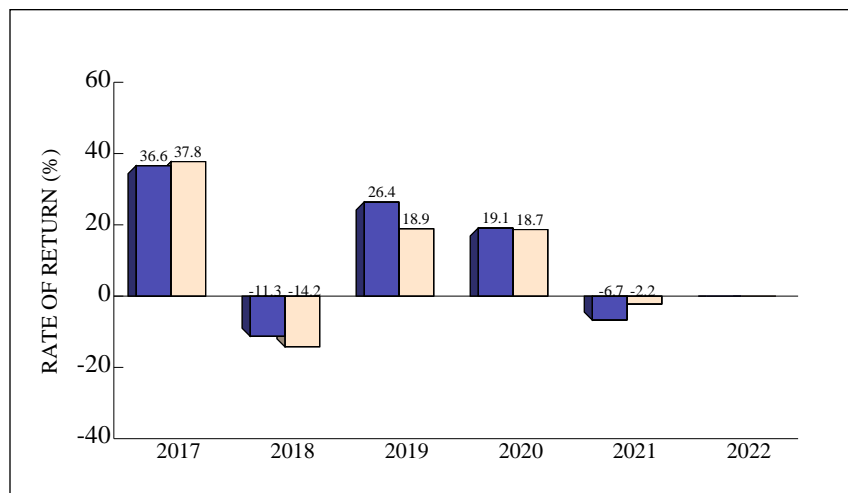
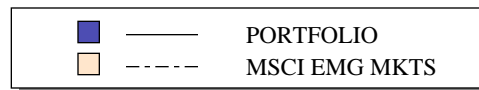
VALUE ASSUMING
 7.0% RETURN \$ 19,505,177

	LAST QUARTER	PERIOD 12/12 - 12/21
BEGINNING VALUE	\$ 17,976,377	\$ 10,209,144
NET CONTRIBUTIONS	0	-700,000
<u>INVESTMENT RETURN</u>	<u>-691,773</u>	<u>7,775,460</u>
ENDING VALUE	\$ 17,284,604	\$ 17,284,604
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-691,773</u>	<u>7,775,460</u>
INVESTMENT RETURN	-691,773	7,775,460

TOTAL RETURN COMPARISONS



Emerging Markets Universe

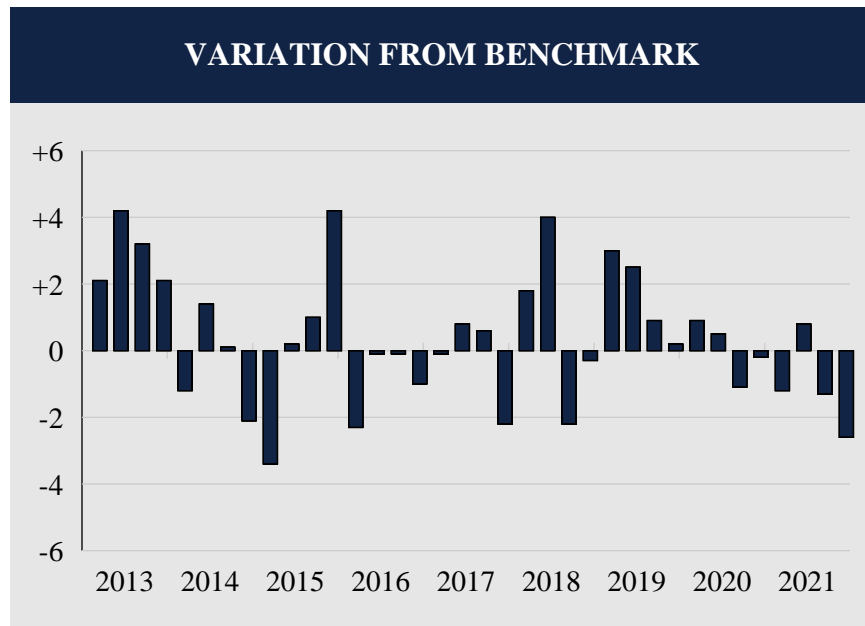


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.8	-12.8	-7.7	-6.7	12.0	11.2
(RANK)	(82)	(85)	(79)	(85)	(62)	(45)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	36
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	16
Batting Average	.556

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO ADVISERS - CORE REAL ESTATE - USA
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Invesco Advisers Core Real Estate - USA portfolio was valued at \$26,170,333, representing an increase of \$1,252,350 from the September quarter's ending value of \$24,917,983. Last quarter, the Fund posted withdrawals totaling \$201,841, which partially offset the portfolio's net investment return of \$1,454,191. Income receipts totaling \$201,841 plus net realized and unrealized capital gains of \$1,252,350 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Advisers Core Real Estate - USA account gained 5.8%, which was 2.2% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 21.1%, which was 1.0% below the benchmark's 22.1% performance. Since March 2016, the portfolio returned 8.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

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, 2021**

Market Value	\$	26,170,333	Last Statement Date:	12/31/2021
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: **6.47%** 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	5.8	21.1	8.1	8.6	----	8.8
Total Portfolio - Net	5.6	20.0	7.0	7.6	----	7.7
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	8.7
Real Estate - Gross	5.8	21.1	8.1	8.6	----	8.8
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4	8.7

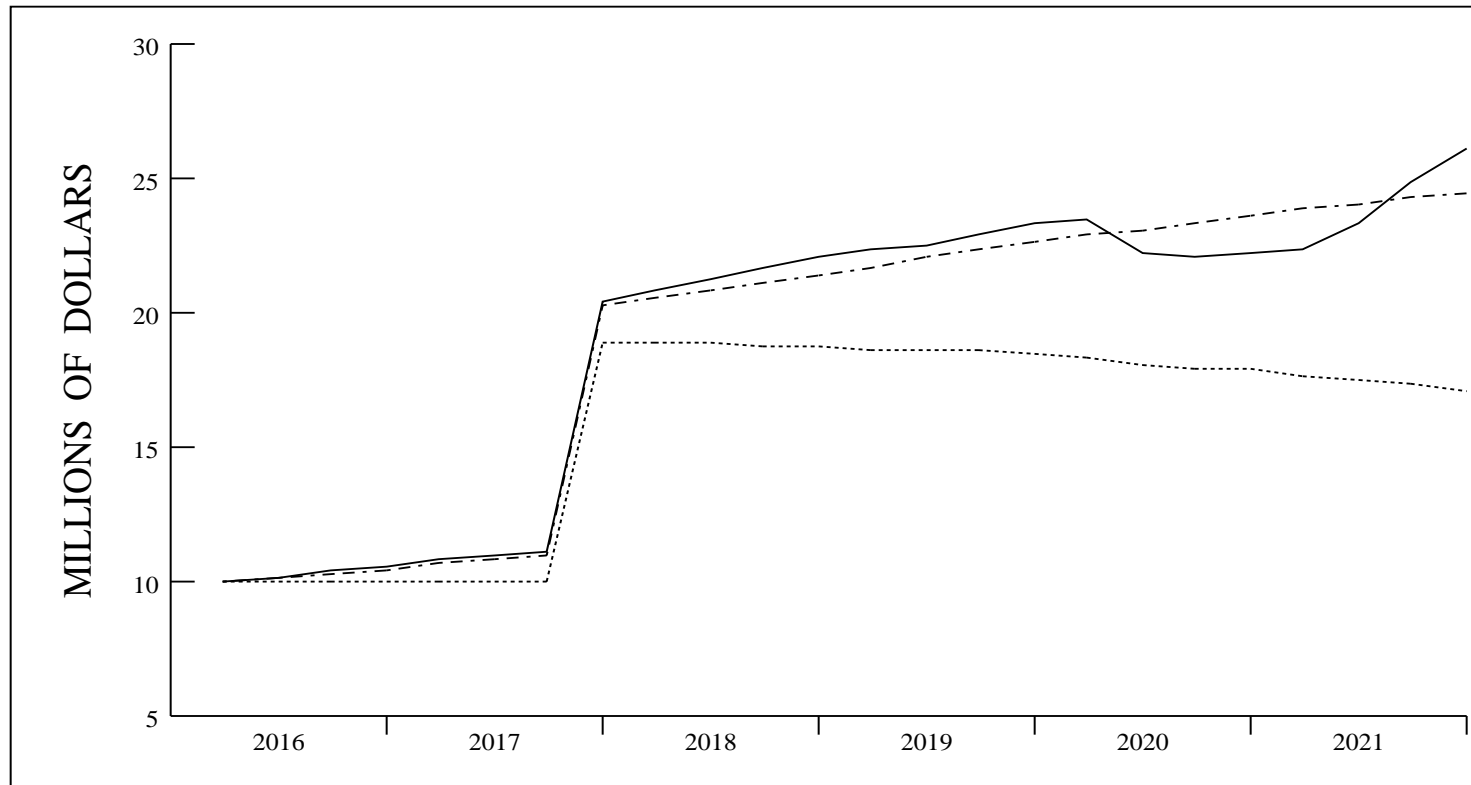
ASSET ALLOCATION

Real Estate	100.0%	\$ 26,170,333
Total Portfolio	100.0%	\$ 26,170,333

INVESTMENT RETURN

Market Value 9/2021	\$ 24,917,983
Contribs / Withdrawals	-201,841
Income	201,841
Capital Gains / Losses	1,252,350
Market Value 12/2021	\$ 26,170,333

INVESTMENT GROWTH



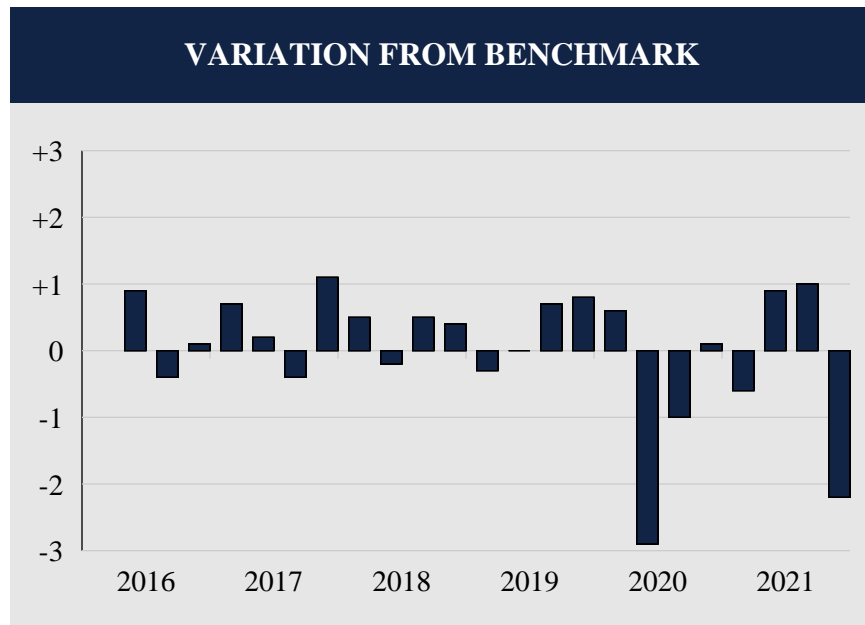
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 24,568,921

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 24,917,983	\$ 10,000,000
NET CONTRIBUTIONS	-201,841	7,166,683
<u>INVESTMENT RETURN</u>	<u>1,454,191</u>	<u>9,003,650</u>
ENDING VALUE	\$ 26,170,333	\$ 26,170,333
INCOME	201,841	3,256,360
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,252,350</u>	<u>5,747,290</u>
INVESTMENT RETURN	1,454,191	9,003,650

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT - SMALL CAP SUSTAINABLE GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio was valued at \$33,550,529, representing an increase of \$595,954 from the September quarter's ending value of \$32,954,575. Last quarter, the Fund posted withdrawals totaling \$3,538, which partially offset the portfolio's net investment return of \$599,492. Income receipts totaling \$39,361 plus net realized and unrealized capital gains of \$560,131 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kayne Anderson Rudnick Investment Management Small Cap Sustainable Growth portfolio returned 1.8%, which was 1.8% above the Russell 2000 Growth Index's return of 0.0% and ranked in the 54th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 6.3%, which was 3.5% above the benchmark's 2.8% return, ranking in the 74th percentile. Since September 2017, the portfolio returned 25.3% annualized and ranked in the 14th percentile. The Russell 2000 Growth returned an annualized 13.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 93.6% of the total portfolio (\$31.4 million), while cash & equivalents totaled 6.4% (\$2.2 million).

EQUITY ANALYSIS

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

The portfolio outperformed for the quarter thanks to large surplus gains from the Communication Services, Consumer Discretionary, Consumer Staples, and Financials sectors, but further outperformance was checked by Information Technology's nearly 10% contraction. Underweighting Health Care stocks was a tailwind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	1.8	6.3	28.8	----	25.3
<i>SMALL CAP GROWTH RANK</i>	(54)	(74)	(49)	----	(14)
Total Portfolio - Net	1.6	5.4	27.8	----	24.3
Russell 2000G	0.0	2.8	21.1	14.5	13.1
Small Cap Equity - Gross	2.0	6.8	31.2	----	27.0
<i>SMALL CAP GROWTH RANK</i>	(53)	(73)	(34)	----	(11)
Russell 2000G	0.0	2.8	21.1	14.5	13.1

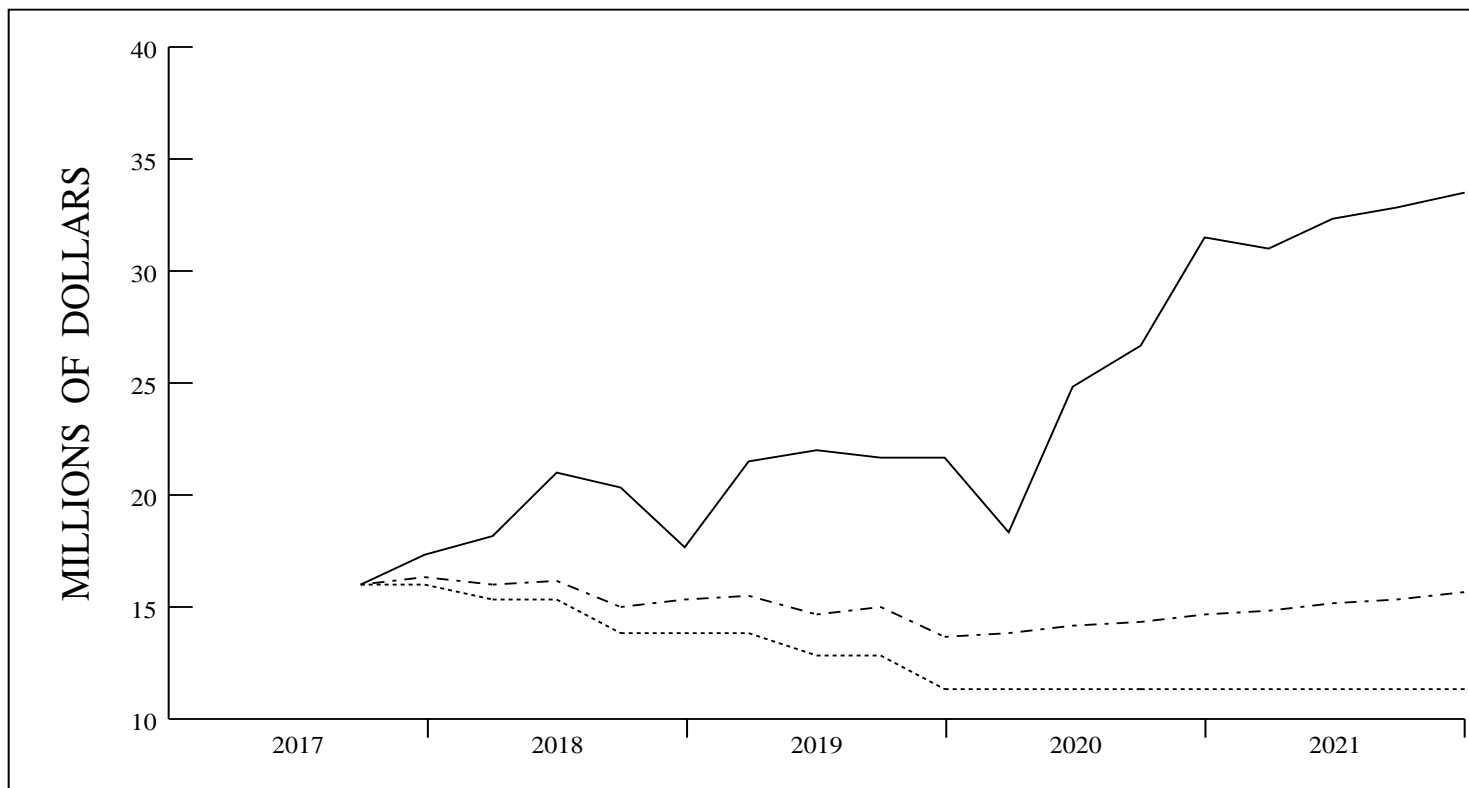
ASSET ALLOCATION

Small Cap	93.6%	\$ 31,391,465
Cash	6.4%	2,159,064
Total Portfolio	100.0%	\$ 33,550,529

INVESTMENT RETURN

Market Value 9/2021	\$ 32,954,575
Contribs / Withdrawals	- 3,538
Income	39,361
Capital Gains / Losses	560,131
Market Value 12/2021	\$ 33,550,529

INVESTMENT GROWTH

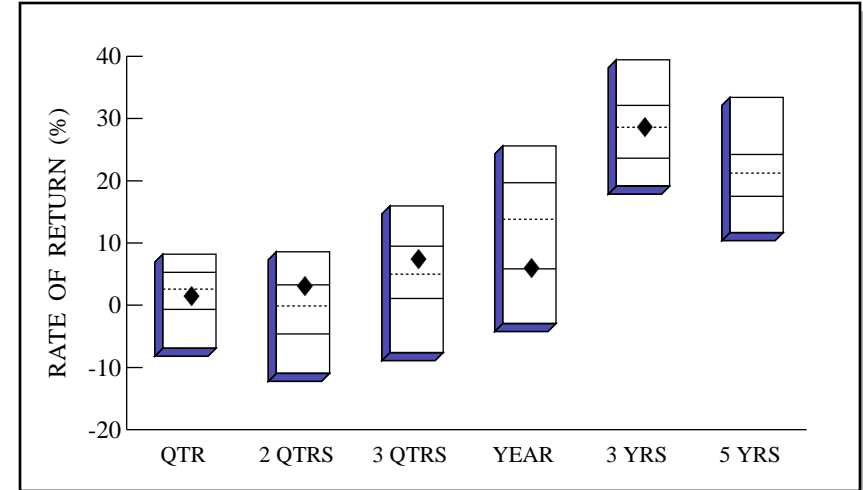
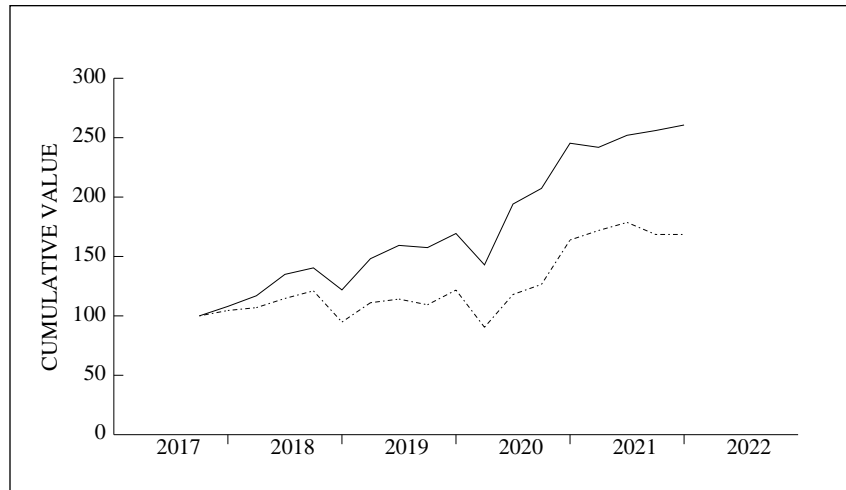


— ACTUAL RETURN
 - - - 7.0%
 0.0%

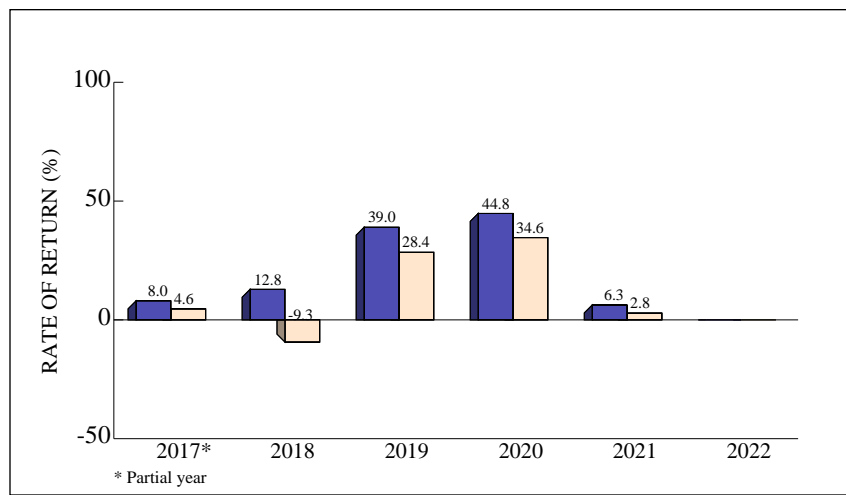
VALUE ASSUMING
 7.0% RETURN \$ 15,738,536

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 32,954,575	\$ 16,100,040
NET CONTRIBUTIONS	- 3,538	- 4,714,916
<u>INVESTMENT RETURN</u>	<u>599,492</u>	<u>22,165,405</u>
ENDING VALUE	\$ 33,550,529	\$ 33,550,529
INCOME	39,361	622,860
<u>CAPITAL GAINS (LOSSES)</u>	<u>560,131</u>	<u>21,542,545</u>
INVESTMENT RETURN	599,492	22,165,405

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

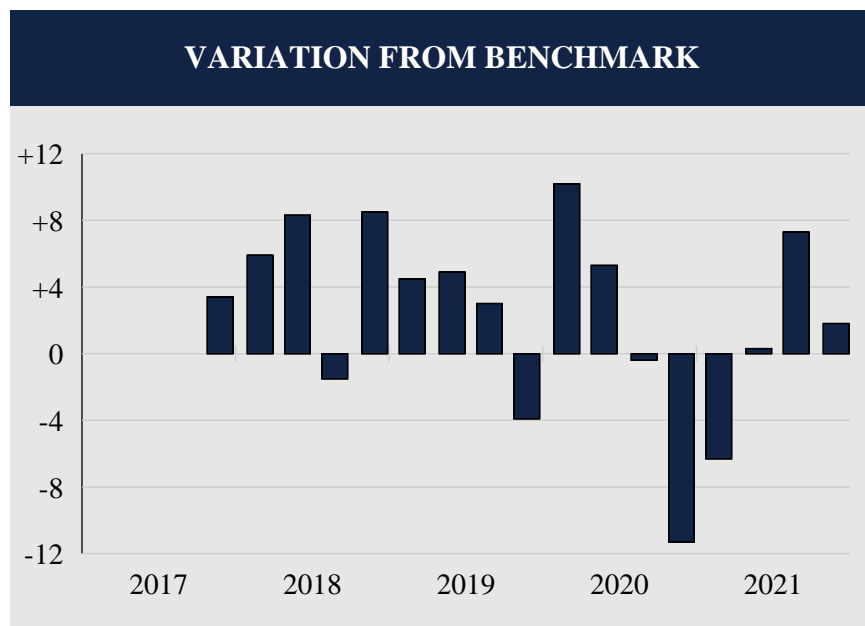


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.8	3.4	7.8	6.3	28.8	----
(RANK)	(54)	(25)	(34)	(74)	(49)	----
5TH %ILE	8.2	8.6	16.0	25.6	39.4	33.4
25TH %ILE	5.3	3.3	9.5	19.7	32.1	24.2
MEDIAN	2.6	-0.1	5.0	13.8	28.6	21.2
75TH %ILE	-0.7	-4.6	1.1	5.9	23.6	17.5
95TH %ILE	-6.9	-11.0	-7.6	-3.0	19.1	11.7
Russ 2000G	0.0	-5.6	-1.9	2.8	21.1	14.5

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

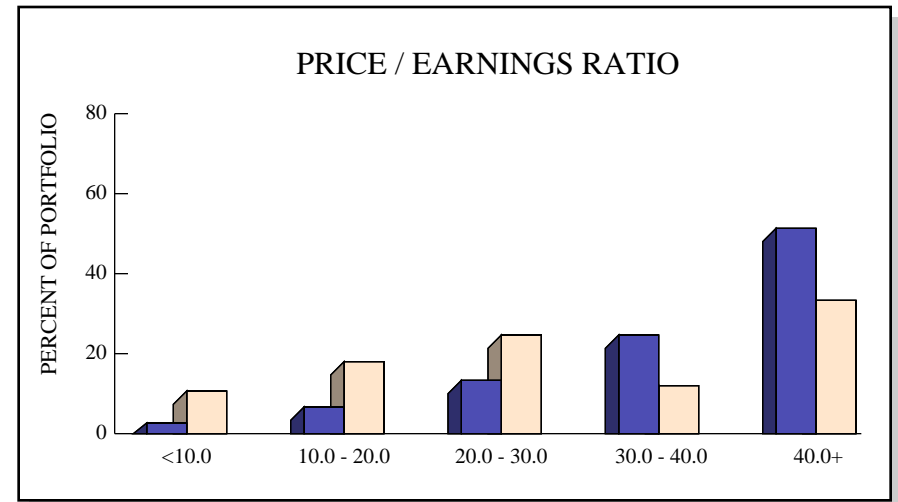
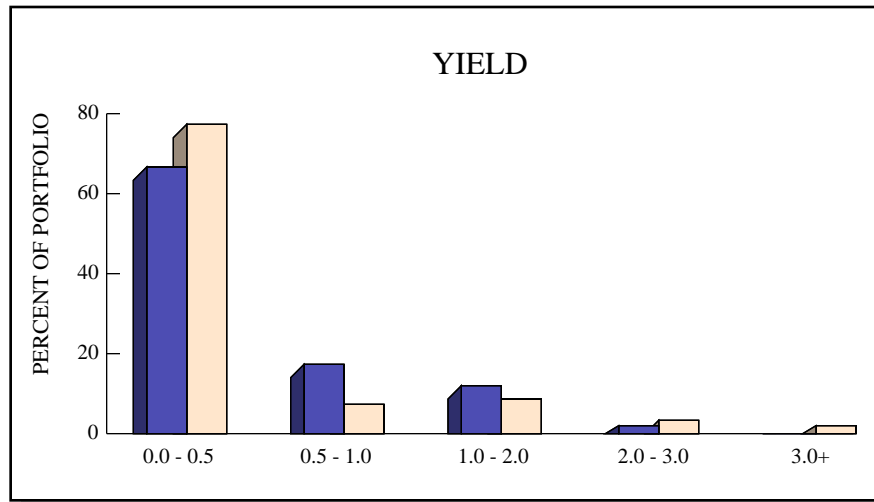
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



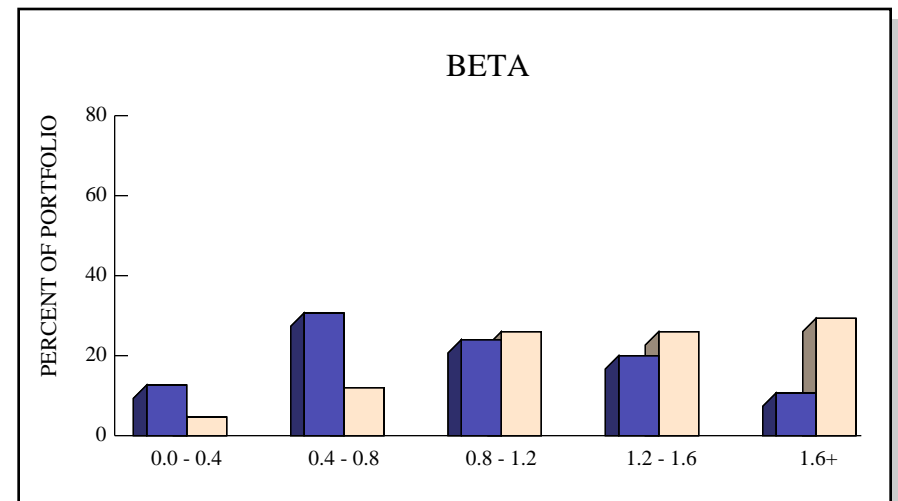
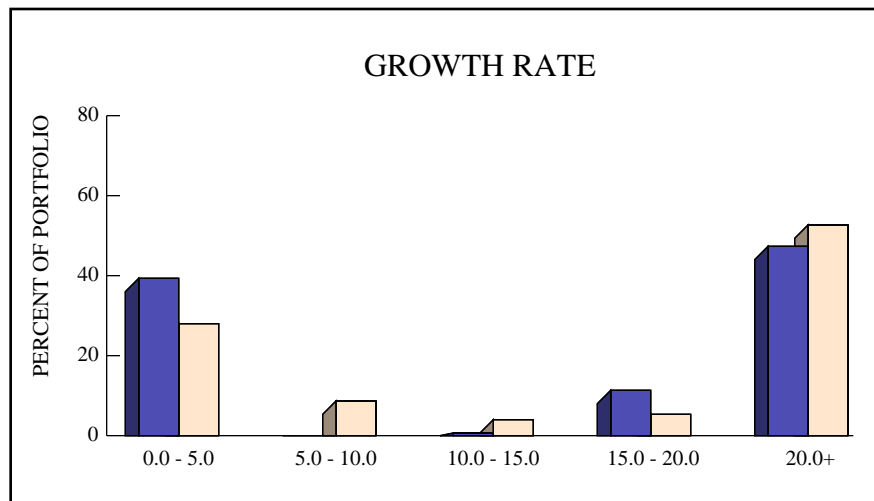
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	8.0	4.6	3.4
3/18	8.2	2.3	5.9
6/18	15.5	7.2	8.3
9/18	4.0	5.5	-1.5
12/18	-13.2	-21.7	8.5
3/19	21.6	17.1	4.5
6/19	7.6	2.7	4.9
9/19	-1.2	-4.2	3.0
12/19	7.5	11.4	-3.9
3/20	-15.6	-25.8	10.2
6/20	35.9	30.6	5.3
9/20	6.8	7.2	-0.4
12/20	18.3	29.6	-11.3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

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

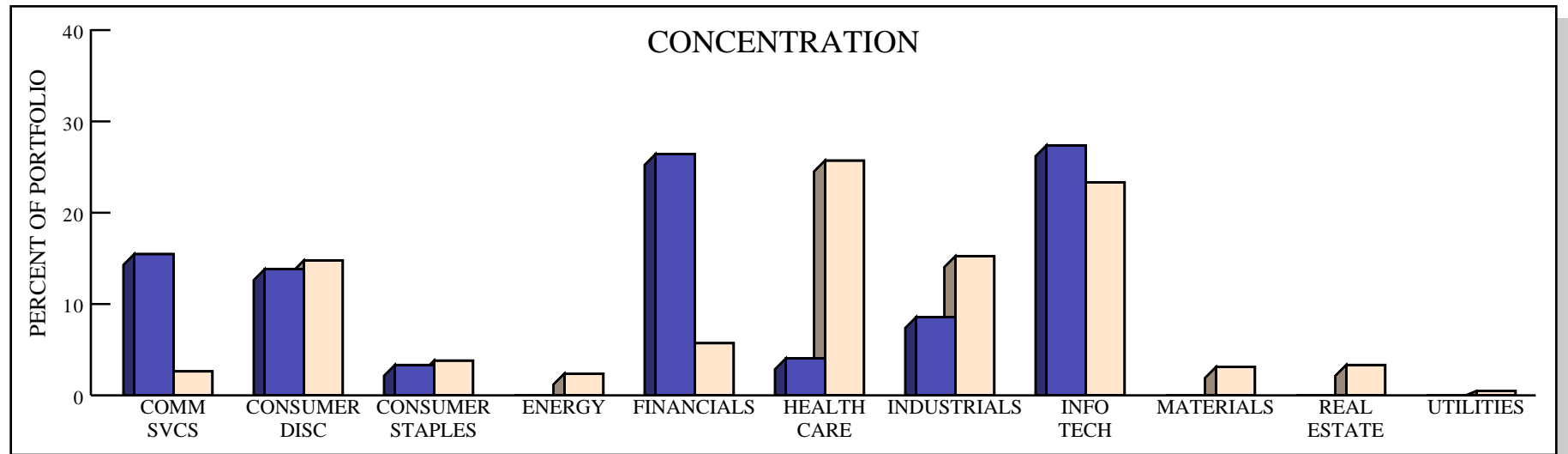
STOCK CHARACTERISTICS



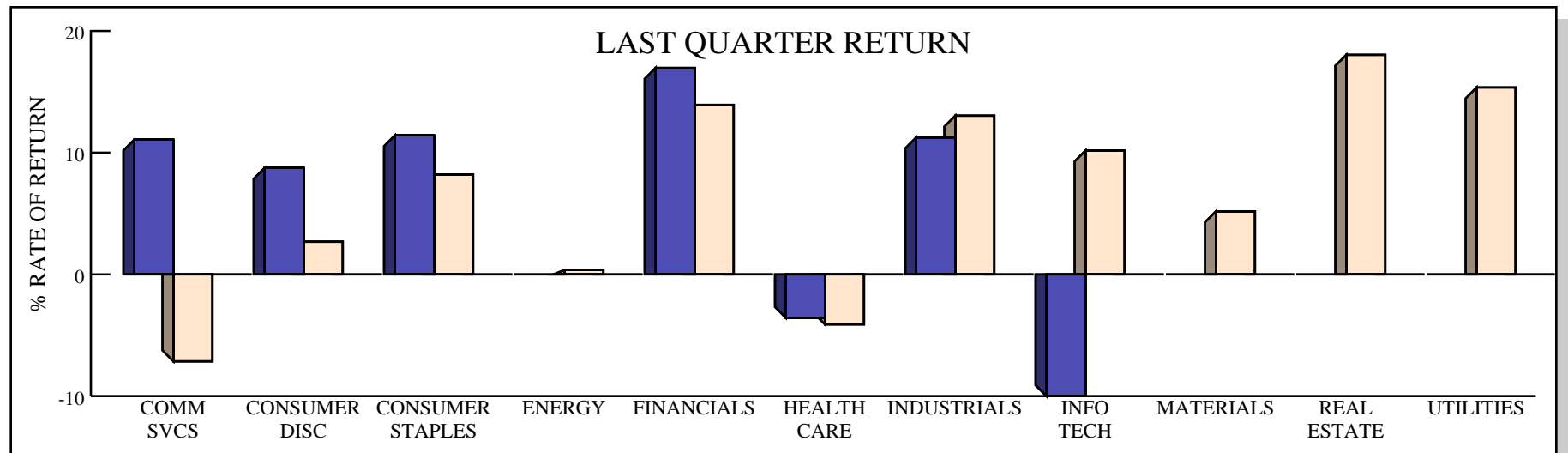
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	0.4%	19.5%	40.8	0.96
RUSSELL 2000G	1,246	0.4%	25.5%	35.0	1.33



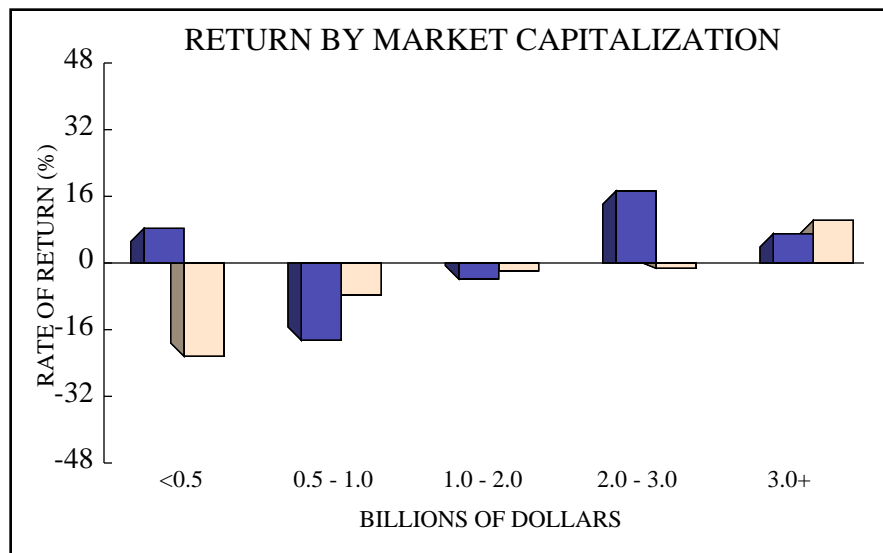
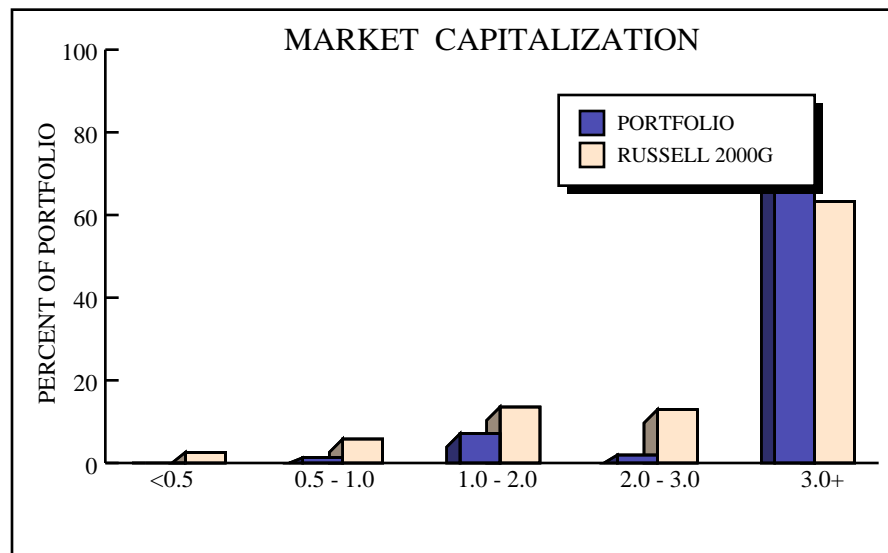
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FOX FACTORY HOLDING CORP	\$ 3,088,676	9.84%	17.7%	Consumer Discretionary	\$ 7.2 B
2	BILL.COM HOLDINGS INC	2,743,889	8.74%	-6.7%	Information Technology	25.6 B
3	RYAN SPECIALTY GROUP HOLDING	2,016,814	6.42%	19.1%	Financials	10.5 B
4	AUTO TRADER GROUP PLC	1,984,356	6.32%	26.5%	Communication Services	9.5 B
5	RIGHTMOVE PLC	1,890,377	6.02%	18.5%	Communication Services	9.1 B
6	MORNINGSTAR INC	1,645,314	5.24%	32.2%	Financials	14.7 B
7	AAON INC	1,336,013	4.26%	21.9%	Industrials	4.2 B
8	INTERACTIVE BROKERS GROUP IN	1,303,044	4.15%	27.6%	Financials	33.7 B
9	BLACKLINE INC	1,292,179	4.12%	-12.3%	Information Technology	6.1 B
10	OLLIE'S BARGAIN OUTLET HOLDI	1,165,136	3.71%	-15.1%	Consumer Discretionary	3.2 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Loomis Sayles Large Cap Growth portfolio was valued at \$27,241,564, representing an increase of \$1,754,169 from the September quarter's ending value of \$25,487,395. Last quarter, the Fund posted withdrawals totaling \$397, which partially offset the portfolio's net investment return of \$1,754,566. Income receipts totaling \$30,002 plus net realized and unrealized capital gains of \$1,724,564 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Large Cap Growth portfolio returned 6.9%, which was 4.7% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 72nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.6%, which was 8.0% below the benchmark's 27.6% return, ranking in the 81st percentile. Since March 2017, the portfolio returned 21.8% annualized and ranked in the 53rd percentile. The Russell 1000 Growth returned an annualized 24.6% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.6% of the total portfolio (\$26.6 million), while cash & equivalents totaled 2.4% (\$660,509).

EQUITY ANALYSIS

The Loomis Sayles portfolio was invested across eight 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, Health Care, and Industrials sectors, while underweight in Consumer Discretionary and Information Technology.

Selection effects were broadly negative in the fourth quarter. The overweight Communication Services sector underperformed, while Consumer Discretionary and Industrials stocks returned flat, failing to participate in the benchmark's double-digit gains. Information Technology, representing a third of the portfolio, also underperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	6.9	19.6	28.2	----	21.8
<i>LARGE CAP GROWTH RANK</i>	(72)	(81)	(78)	----	(53)
Total Portfolio - Net	6.7	18.9	27.5	----	21.1
Russell 1000G	11.6	27.6	34.1	25.3	24.6
Large Cap Equity - Gross	7.0	19.9	28.6	----	22.1
<i>LARGE CAP GROWTH RANK</i>	(72)	(80)	(76)	----	(51)
Russell 1000G	11.6	27.6	34.1	25.3	24.6

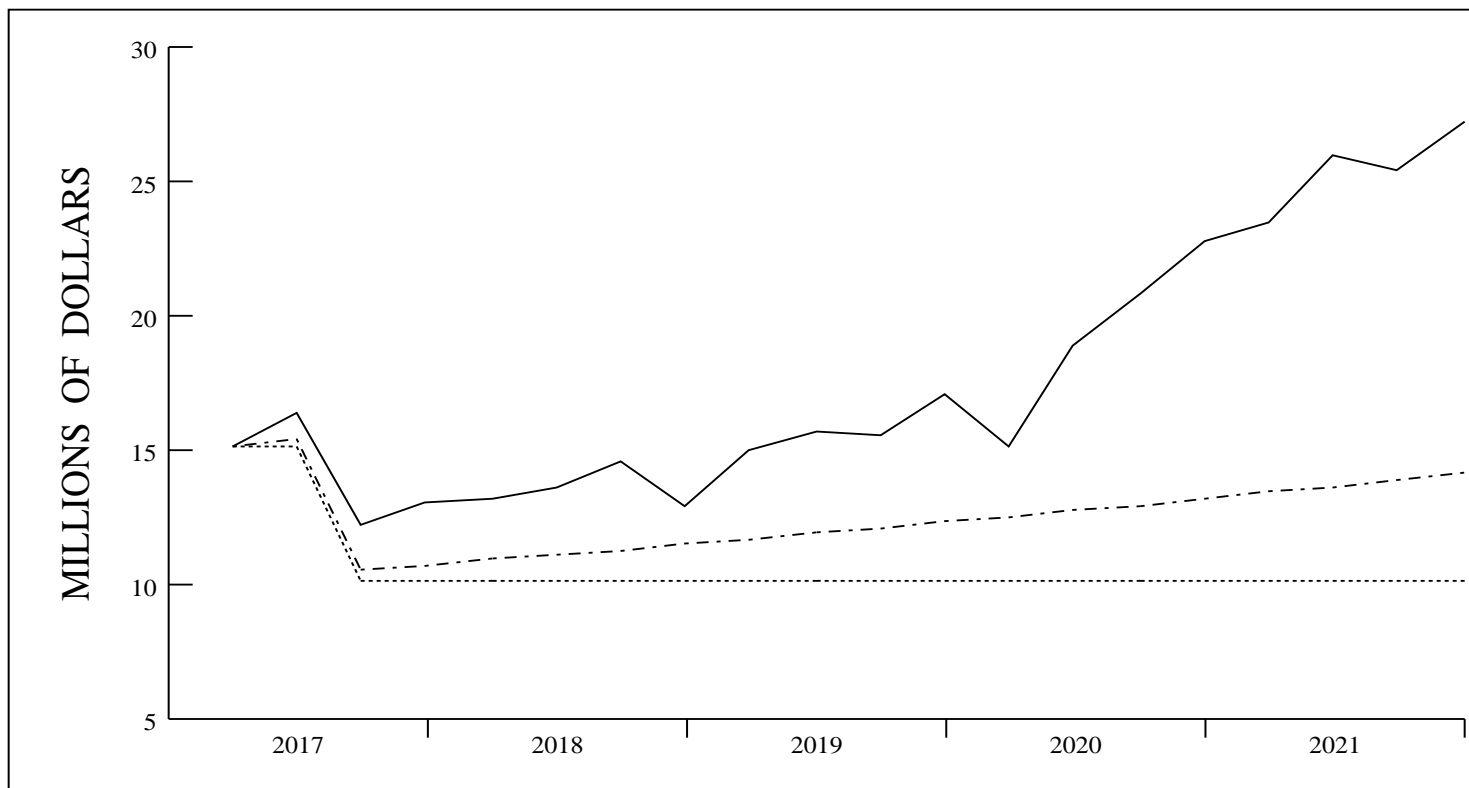
ASSET ALLOCATION

Large Cap Equity	97.6%	\$ 26,581,055
Cash	2.4%	660,509
Total Portfolio	100.0%	\$ 27,241,564

INVESTMENT RETURN

Market Value 9/2021	\$ 25,487,395
Contribs / Withdrawals	-397
Income	30,002
Capital Gains / Losses	1,724,564
Market Value 12/2021	\$ 27,241,564

INVESTMENT GROWTH

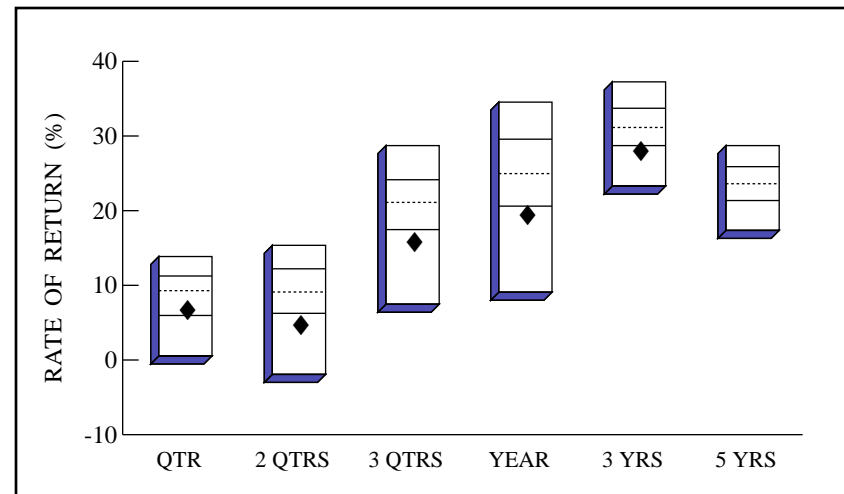
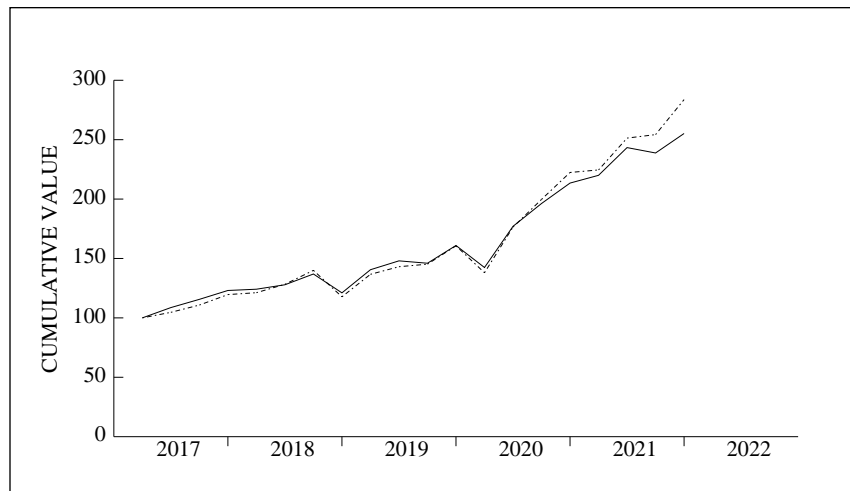


— ACTUAL RETURN
 - - - 7.0%
 0.0%

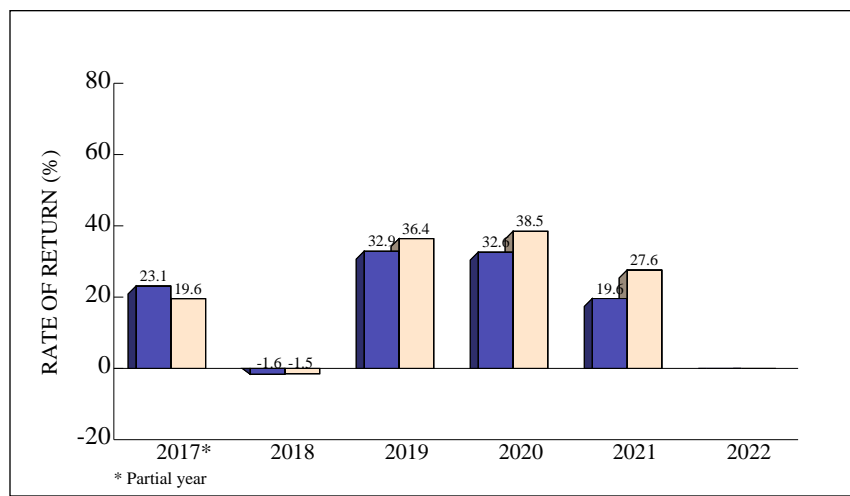
VALUE ASSUMING
 7.0% RETURN \$ 14,177,437

	LAST QUARTER	PERIOD 3/17 - 12/21
BEGINNING VALUE	\$ 25,487,395	\$ 15,186,662
NET CONTRIBUTIONS	-397	- 5,004,333
<u>INVESTMENT RETURN</u>	<u>1,754,566</u>	<u>17,059,235</u>
ENDING VALUE	\$ 27,241,564	\$ 27,241,564
INCOME	30,002	794,073
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,724,564</u>	<u>16,265,162</u>
INVESTMENT RETURN	1,754,566	17,059,235

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

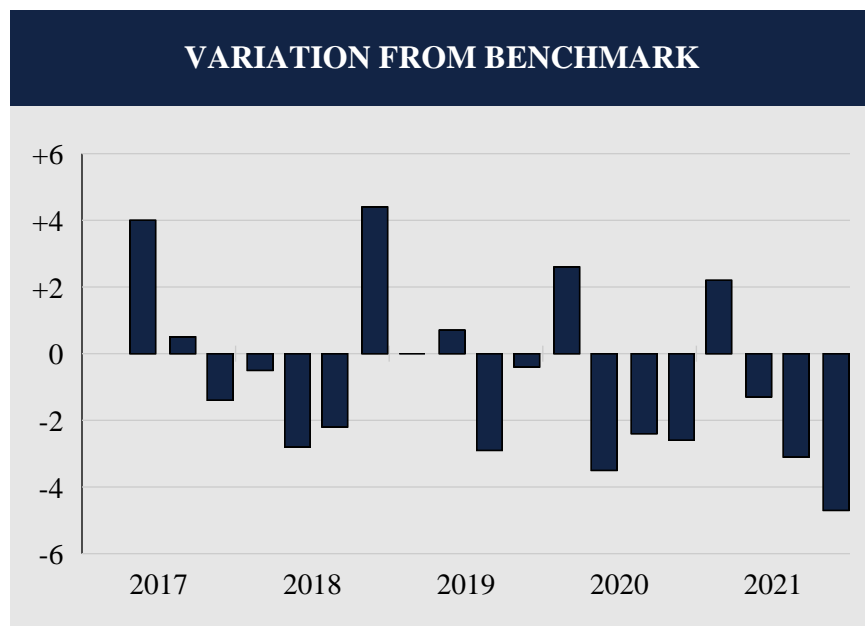


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.9	4.9	16.0	19.6	28.2	----
(RANK)	(72)	(82)	(81)	(81)	(78)	----
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

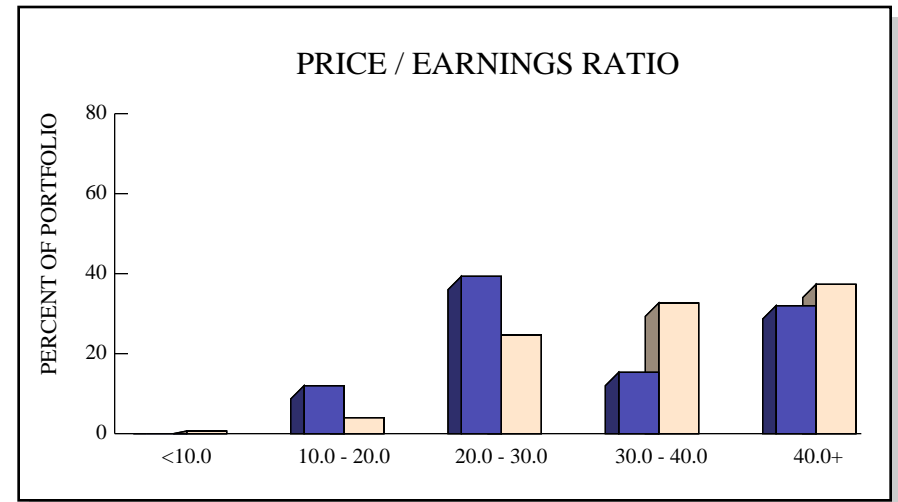
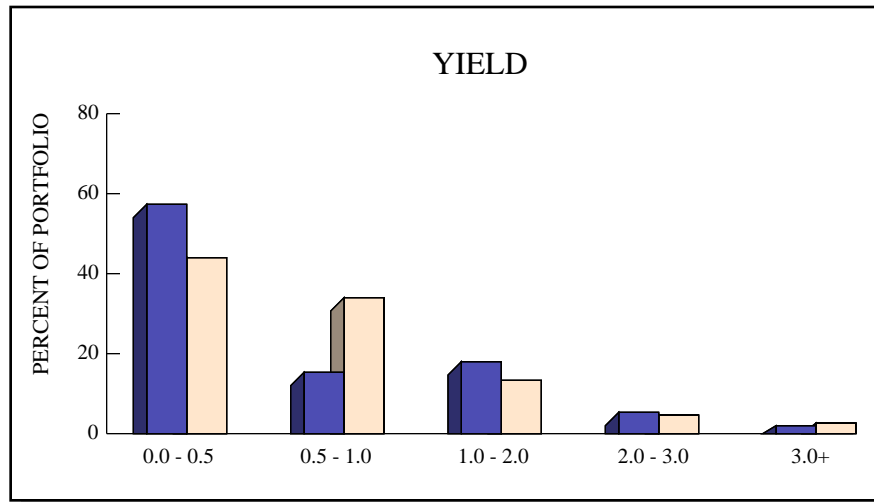
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



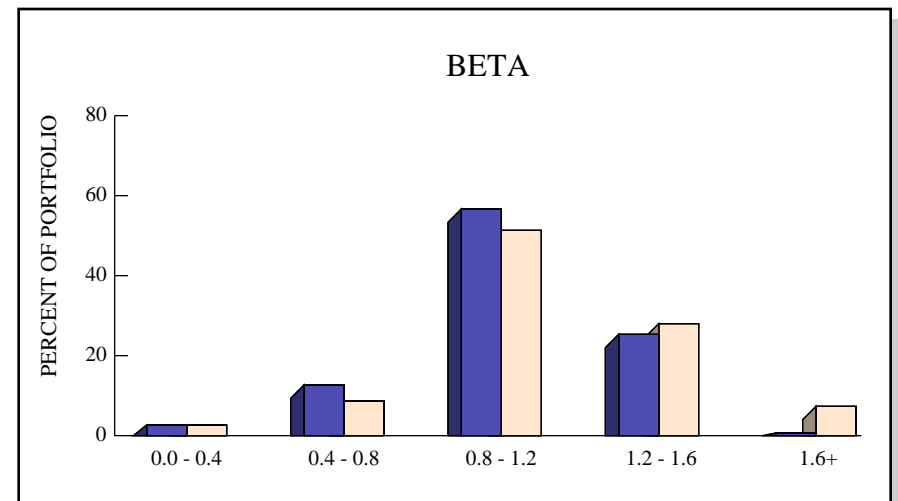
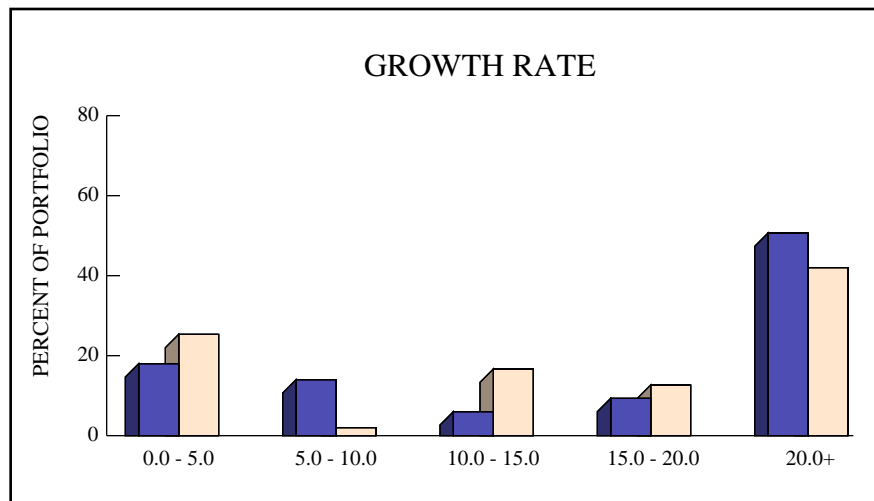
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	8.7	4.7	4.0
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	0.9	1.4	-0.5
6/18	3.0	5.8	-2.8
9/18	7.0	9.2	-2.2
12/18	-11.5	-15.9	4.4
3/19	16.1	16.1	0.0
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.2	10.6	-0.4
3/20	-11.5	-14.1	2.6
6/20	24.3	27.8	-3.5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

Total Quarters Observed	19
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	12
Batting Average	.368

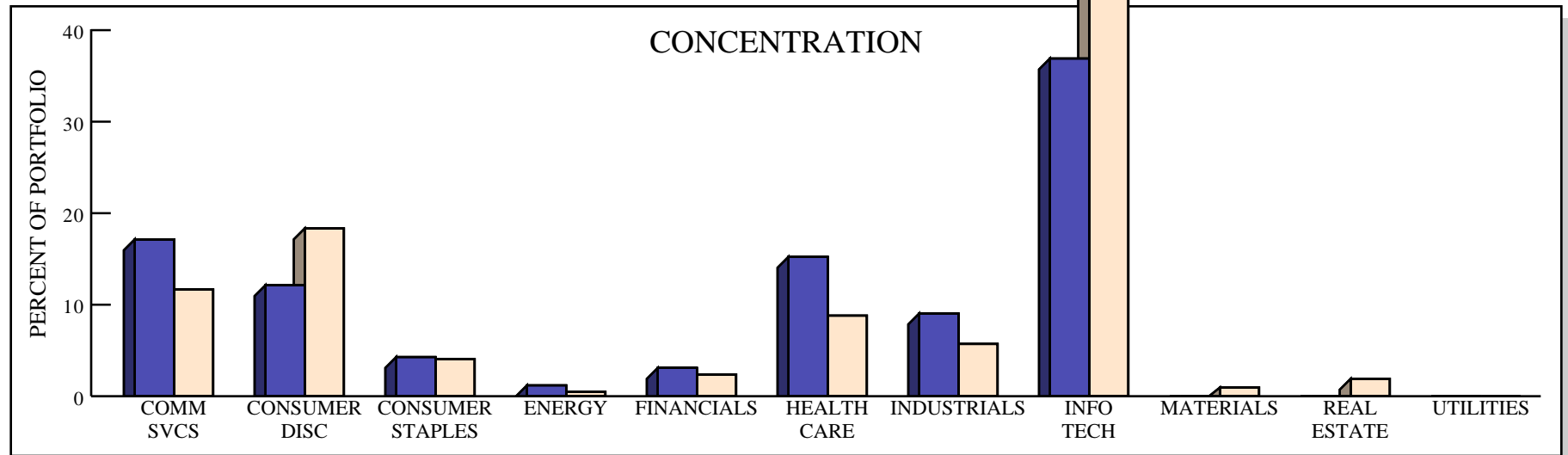
STOCK CHARACTERISTICS



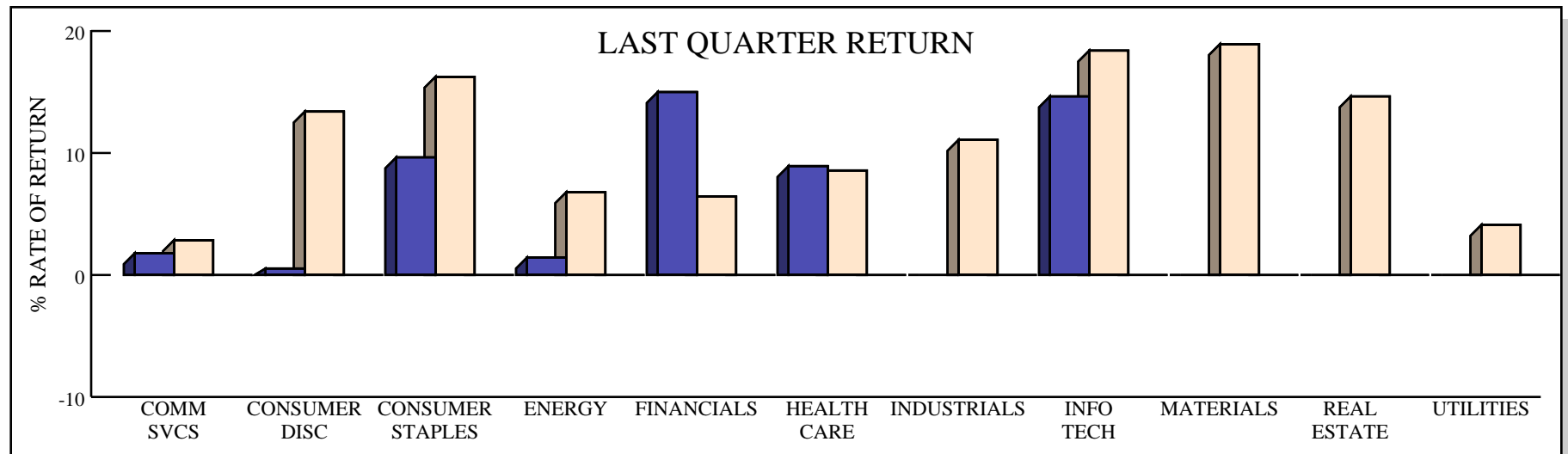
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	0.6%	32.8%	38.6	1.06
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



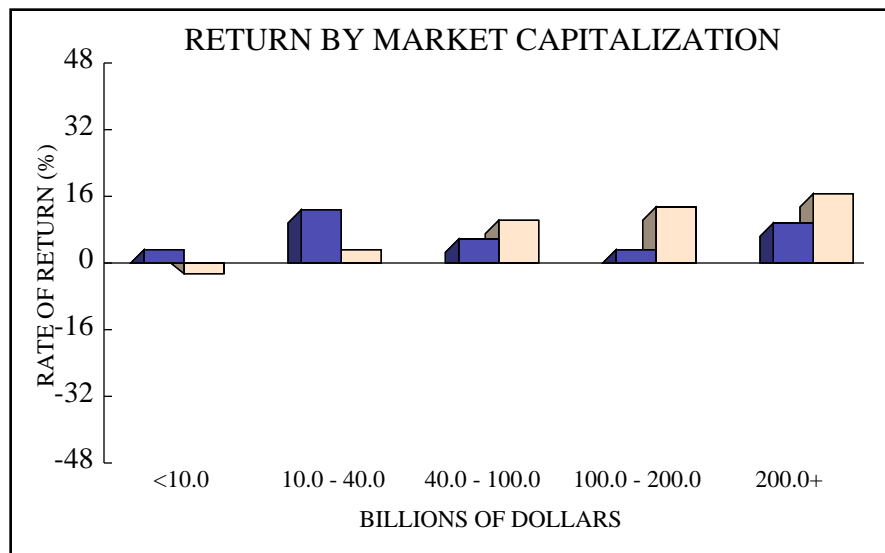
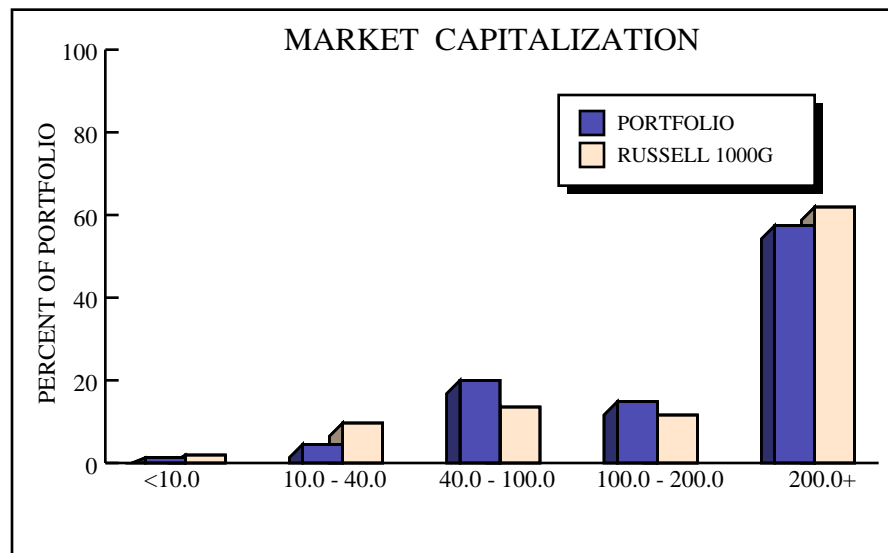
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 1,923,479	7.24%	42.0%	Information Technology	\$ 735.3 B
2	AMAZON.COM INC	1,653,833	6.22%	1.5%	Consumer Discretionary	1691.0 B
3	META PLATFORMS INC	1,588,581	5.98%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	1,410,862	5.31%	19.5%	Information Technology	2525.1 B
5	VISA INC	1,384,127	5.21%	-2.5%	Information Technology	456.4 B
6	ORACLE CORP	1,180,649	4.44%	0.4%	Information Technology	238.4 B
7	BOEING CO	1,153,161	4.34%	-8.5%	Industrials	118.3 B
8	AUTODESK INC	1,105,358	4.16%	-1.4%	Information Technology	61.8 B
9	ALPHABET INC	1,033,012	3.89%	8.6%	Communication Services	919.4 B
10	ALPHABET INC	1,031,346	3.88%	8.4%	Communication Services	1002.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$38,521,106, representing an increase of \$1,904,561 from the September quarter's ending value of \$36,616,545. Last quarter, the Fund posted withdrawals totaling \$87, which partially offset the portfolio's net investment return of \$1,904,648. Income receipts totaling \$32,896 plus net realized and unrealized capital gains of \$1,871,752 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 5.2%, which was 6.4% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.6%, which was 3.0% below the benchmark's 27.6% return, ranking in the 55th percentile. Since December 2016, the portfolio returned 26.6% annualized and ranked in the 18th percentile. The Russell 1000 Growth returned an annualized 25.3% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.2% of the total portfolio (\$37.8 million), while cash & equivalents totaled 1.8% (\$694,788).

EQUITY ANALYSIS

The Polen portfolio maintained its selections in five of the industry sectors last quarter, as well as its heavy concentration in Information Technology compared to the Russell 1000 Growth index. The Communication Services and Health Care sectors were overweight, while the Consumer Discretionary and Financials sectors made up smaller portions of the portfolio.

The portfolio suffered pronounced weakness in the heavily weighted Consumer Discretionary and Information Technology sectors, posting a fraction of the benchmark's surging gains. Health Care stocks outperformed, while the overweight Communication Services sector cleared a low performance hurdle. The portfolio was not invested in the Consumer Staples, Industrials, Materials, and Real Estate sectors as they posted double-digit fourth quarter gains.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	5.2	24.6	32.5	26.6
<i>LARGE CAP GROWTH RANK</i>	(80)	(55)	(39)	(18)
Total Portfolio - Net	5.0	23.8	31.7	25.8
Russell 1000G	11.6	27.6	34.1	25.3
Large Cap Equity - Gross	5.3	25.3	33.8	27.6
<i>LARGE CAP GROWTH RANK</i>	(80)	(48)	(22)	(12)
Russell 1000G	11.6	27.6	34.1	25.3

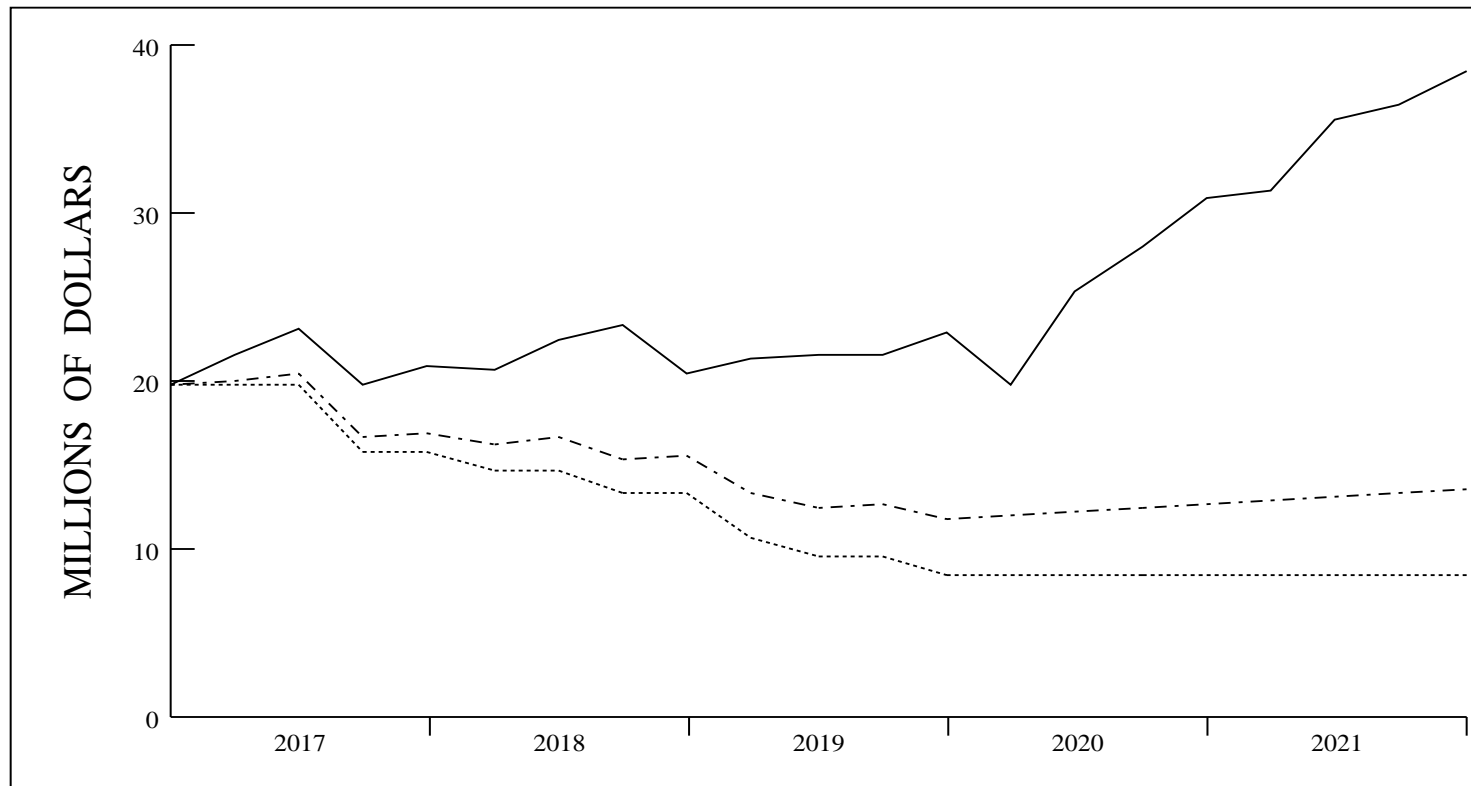
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 37,826,318
Cash	1.8%	694,788
Total Portfolio	100.0%	\$ 38,521,106

INVESTMENT RETURN

Market Value 9/2021	\$ 36,616,545
Contribs / Withdrawals	- 87
Income	32,896
Capital Gains / Losses	1,871,752
Market Value 12/2021	\$ 38,521,106

INVESTMENT GROWTH

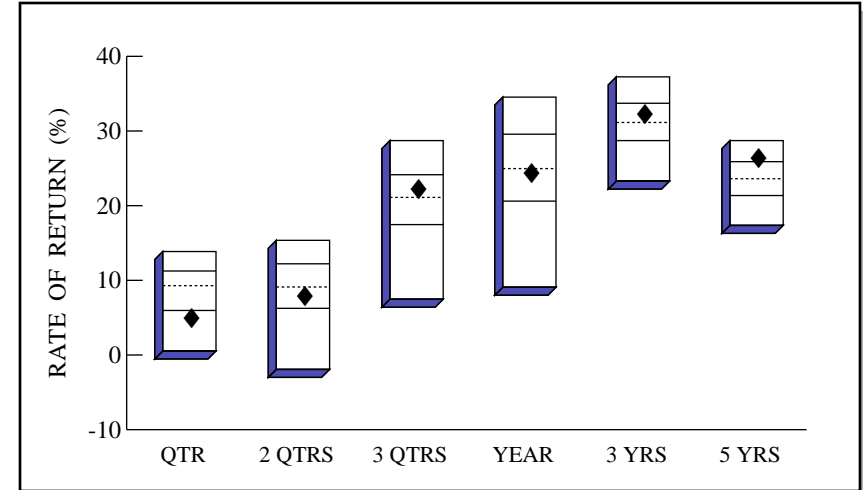
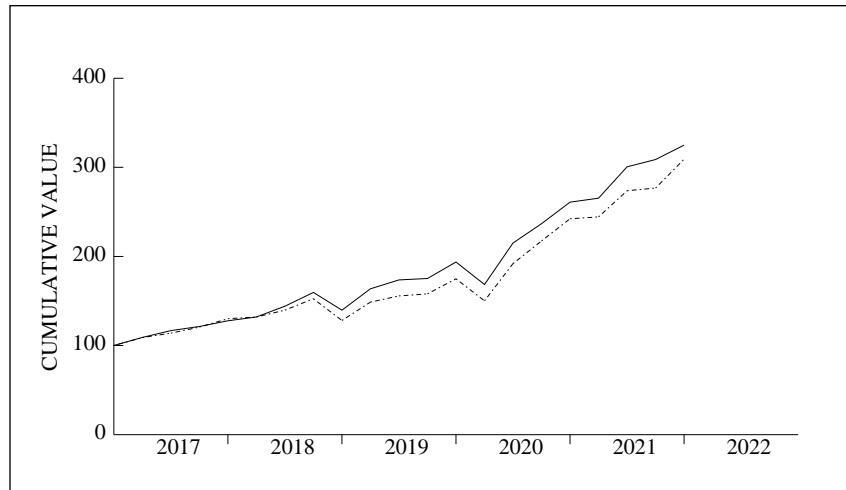


— ACTUAL RETURN
 - - - 7.0%
 0.0%

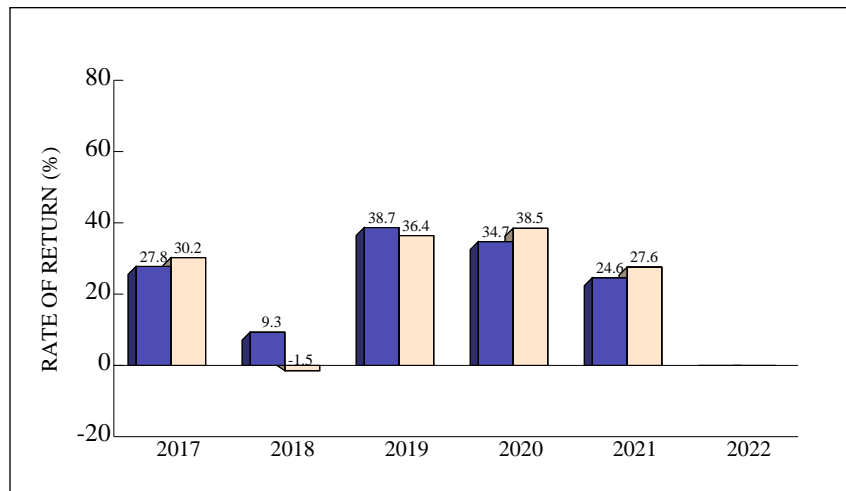
VALUE ASSUMING
 7.0% RETURN \$ 13,637,162

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 36,616,545	\$ 19,844,846
NET CONTRIBUTIONS	- 87	- 11,202,062
<u>INVESTMENT RETURN</u>	<u>1,904,648</u>	<u>29,878,322</u>
ENDING VALUE	\$ 38,521,106	\$ 38,521,106
INCOME	32,896	747,998
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,871,752</u>	<u>29,130,324</u>
INVESTMENT RETURN	1,904,648	29,878,322

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

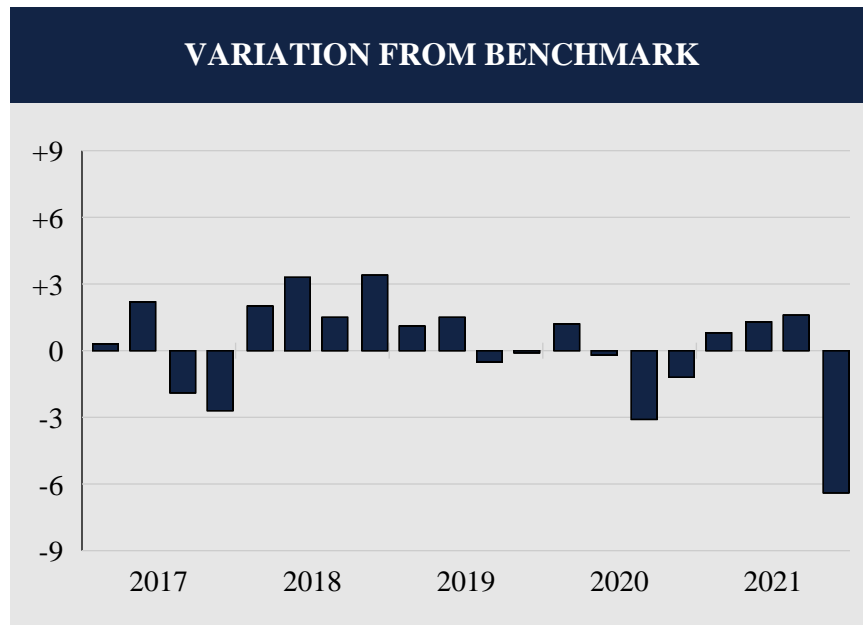


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.2	8.1	22.4	24.6	32.5	26.6
(RANK)	(80)	(65)	(38)	(55)	(39)	(18)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

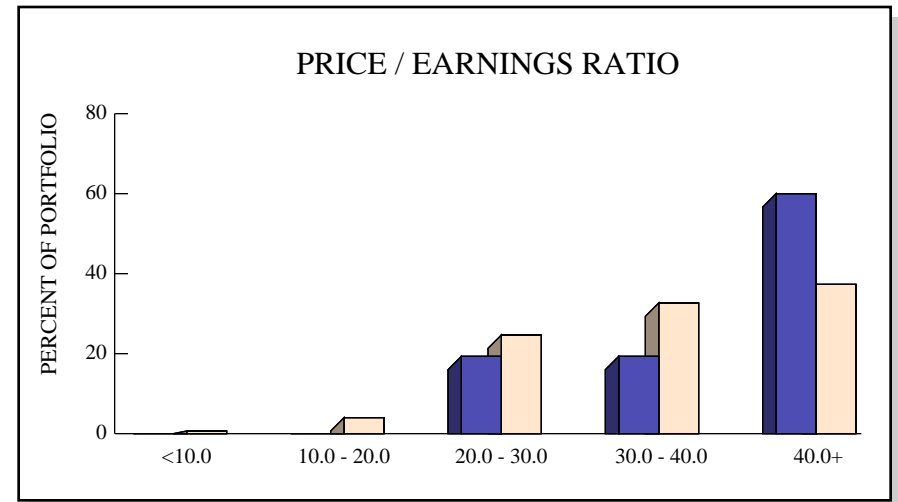
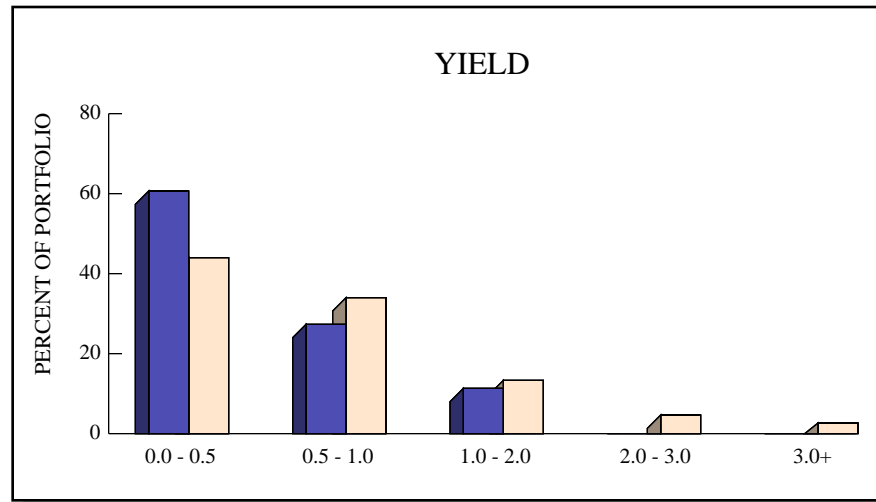
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



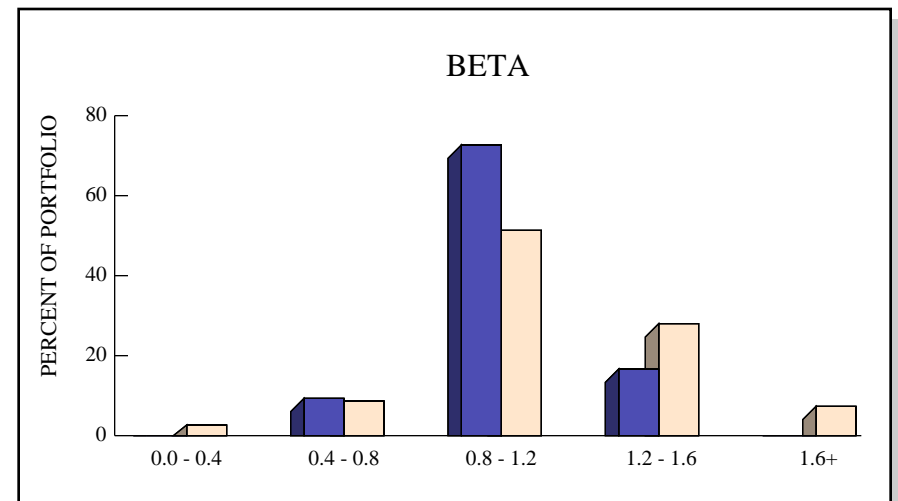
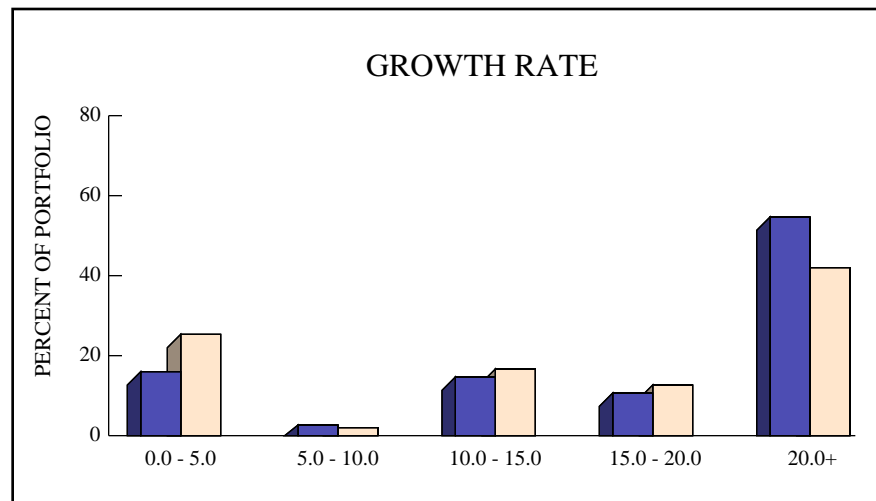
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.0	5.9	-1.9
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.5	-15.9	3.4
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	1.0	1.5	-0.5
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20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

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

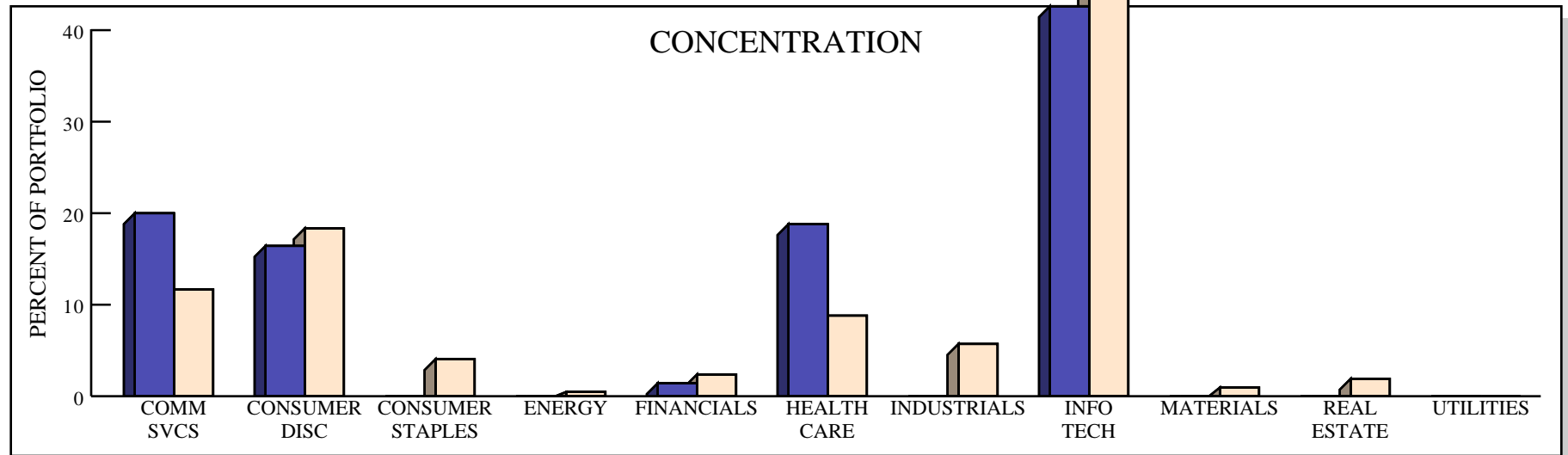
STOCK CHARACTERISTICS



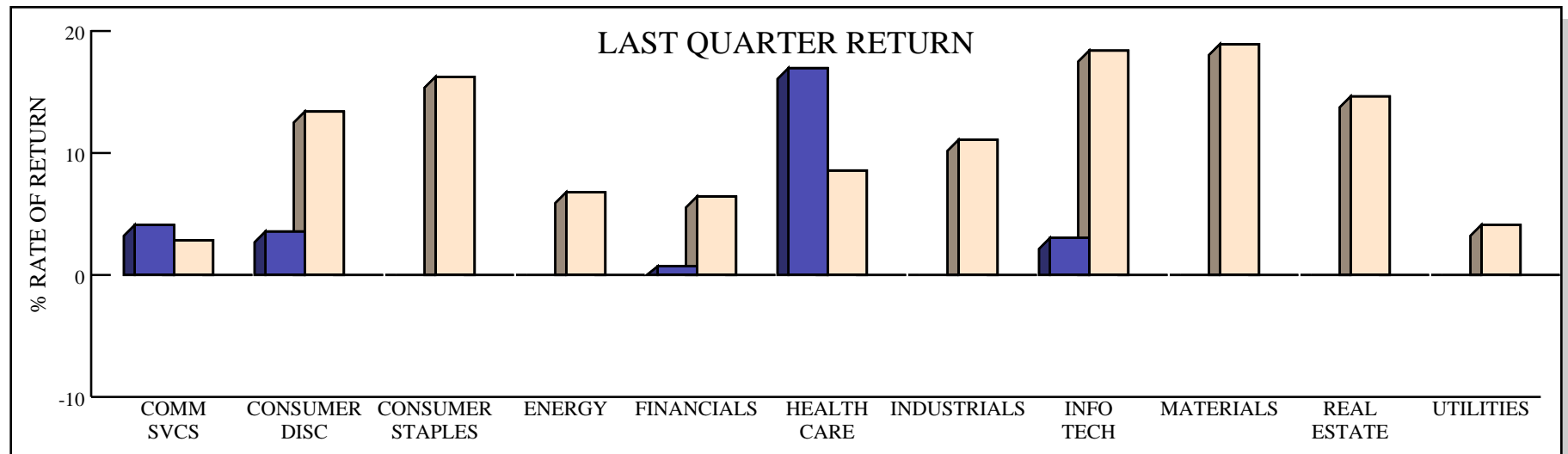
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.3%	32.0%	45.2	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



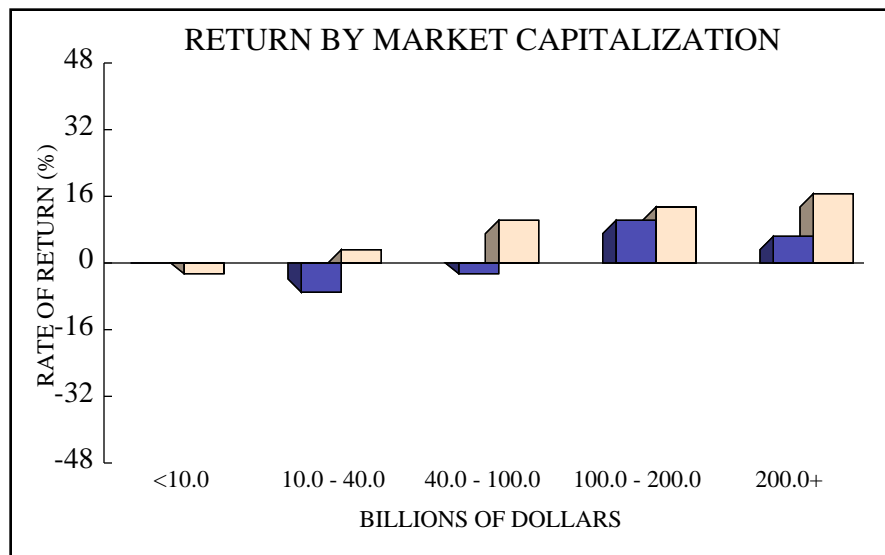
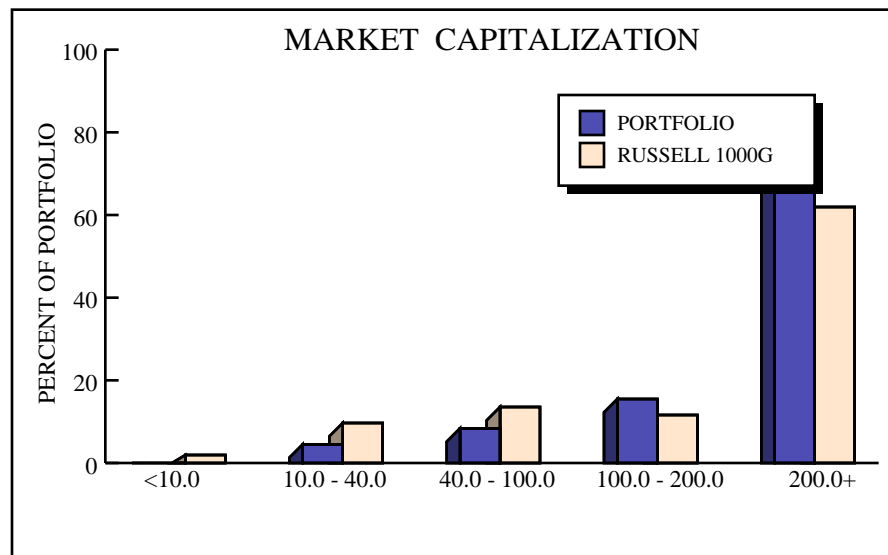
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 3,327,671	8.80%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	3,096,141	8.19%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	2,346,378	6.20%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	2,183,726	5.77%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	1,974,582	5.22%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	1,903,677	5.03%	3.5%	Information Technology	353.1 B
7	ADOBE INC	1,865,060	4.93%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	1,774,082	4.69%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	1,709,604	4.52%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	1,663,797	4.40%	25.9%	Health Care	115.5 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$487,143, a decrease of \$6,510,976 from the September ending value of \$6,998,119. Last quarter, the account recorded a net withdrawal of \$7,200,011, which overshadowed the fund's net investment return of \$689,035. Income receipts totaling \$17,631 and realized and unrealized capital gains of \$671,404 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 14.0%, which was 2.4% greater than the Russell 1000 Growth Index's return of 11.6% and ranked in the 4th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 28.5%, which was 0.9% greater than the benchmark's 27.6% performance, and ranked in the 30th percentile. Since December 2016, the account returned 21.4% per annum and ranked in the 75th percentile. For comparison, the Russell 1000 Growth returned an annualized 25.3% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.4% of the total portfolio (\$479,176), while cash & equivalents comprised the remaining 1.6% (\$7,967).

EQUITY ANALYSIS

Last quarter, the Sawgrass portfolio was concentrated in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Consumer Staples, Health Care, Industrials, and Materials sectors. It was underweighted in Information Technology, which comprised more than 30% of all portfolio holdings. Energy, Real Estate, and Utilities were not invested.

The Consumer Staples, Financials, Health Care, Industrials, and Information Technology sectors posted surging benchmark-beating gains in the fourth quarter, as the System continues to wind down its Sawgrass Large Growth Equity portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	14.0	28.5	27.5	21.4
<i>LARGE CAP GROWTH RANK</i>	(4)	(30)	(84)	(75)
Total Portfolio - Net	13.8	27.6	26.8	20.8
Russell 1000G	11.6	27.6	34.1	25.3
Large Cap Equity - Gross	14.3	29.7	28.6	22.3
<i>LARGE CAP GROWTH RANK</i>	(3)	(25)	(76)	(68)
Russell 1000G	11.6	27.6	34.1	25.3

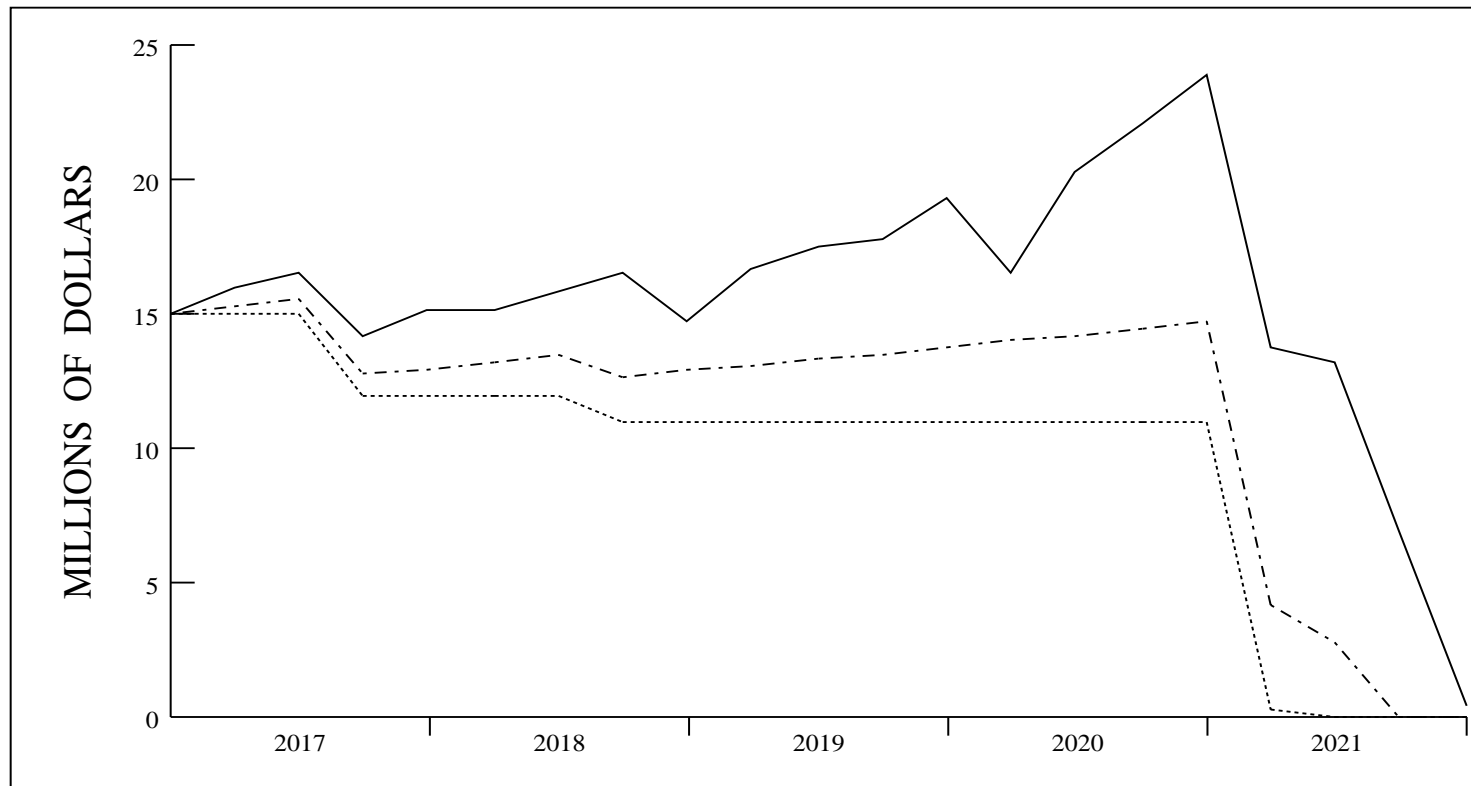
ASSET ALLOCATION

Large Cap Equity	98.4%	\$ 479,176
Cash	1.6%	7,967
Total Portfolio	100.0%	\$ 487,143

INVESTMENT RETURN

Market Value 9/2021	\$ 6,998,119
Contribs / Withdrawals	- 7,200,011
Income	17,631
Capital Gains / Losses	671,404
Market Value 12/2021	\$ 487,143

INVESTMENT GROWTH

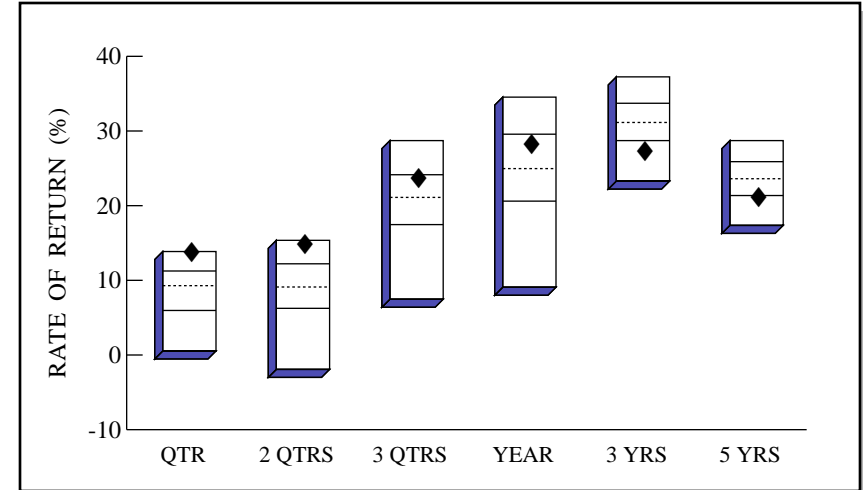
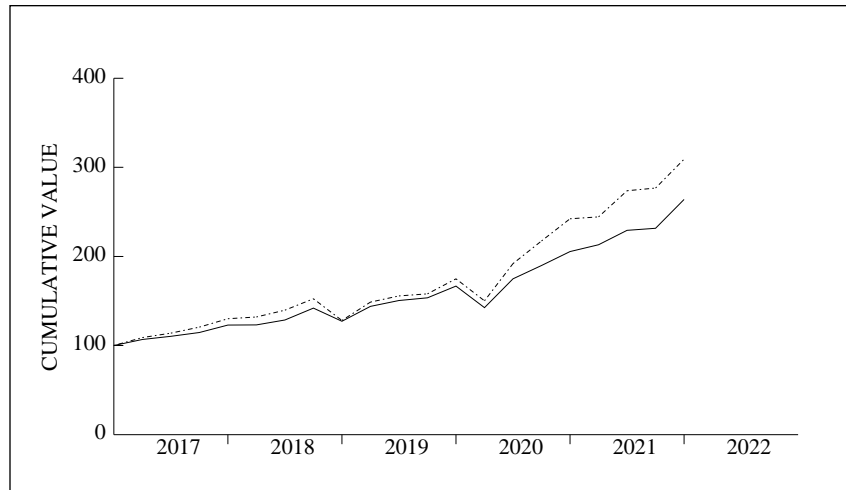


— ACTUAL RETURN
 - - - 7.0%
 0.0%

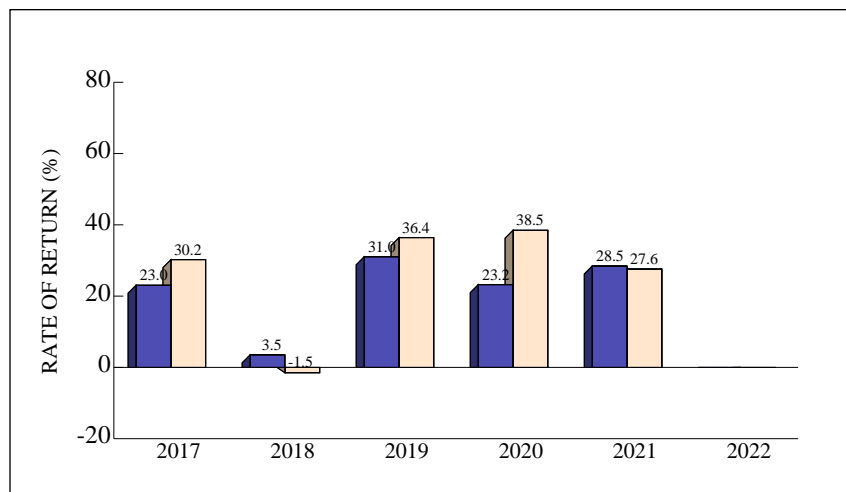
VALUE ASSUMING
 7.0% RETURN \$ -11,084,843

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,998,119	\$ 15,063,969
NET CONTRIBUTIONS	- 7,200,011	- 29,999,086
INVESTMENT RETURN	689,035	15,422,260
ENDING VALUE	\$ 487,143	\$ 487,143
INCOME	17,631	1,276,371
CAPITAL GAINS (LOSSES)	671,404	14,145,889
INVESTMENT RETURN	689,035	15,422,260

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

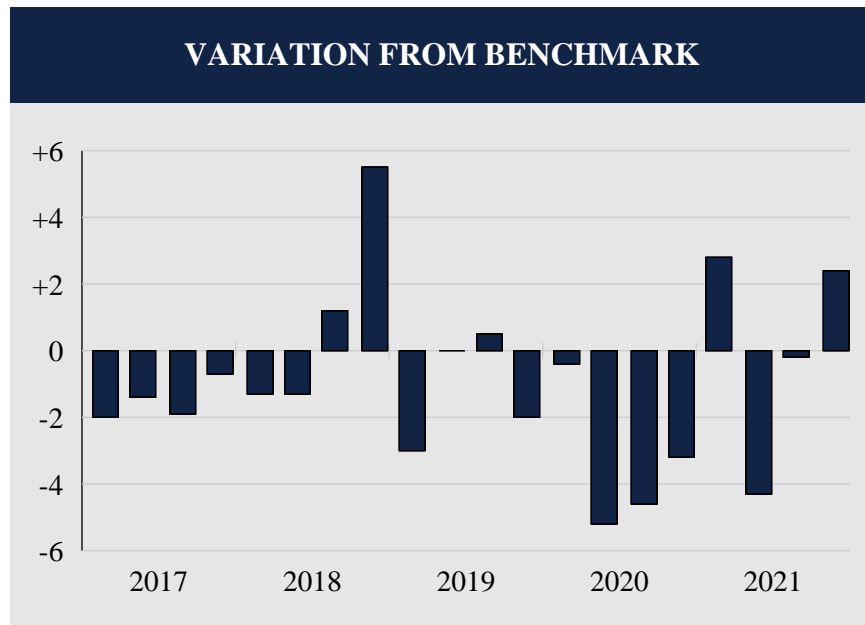


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.0	15.1	23.9	28.5	27.5	21.4
(RANK)	(4)	(6)	(27)	(30)	(84)	(75)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

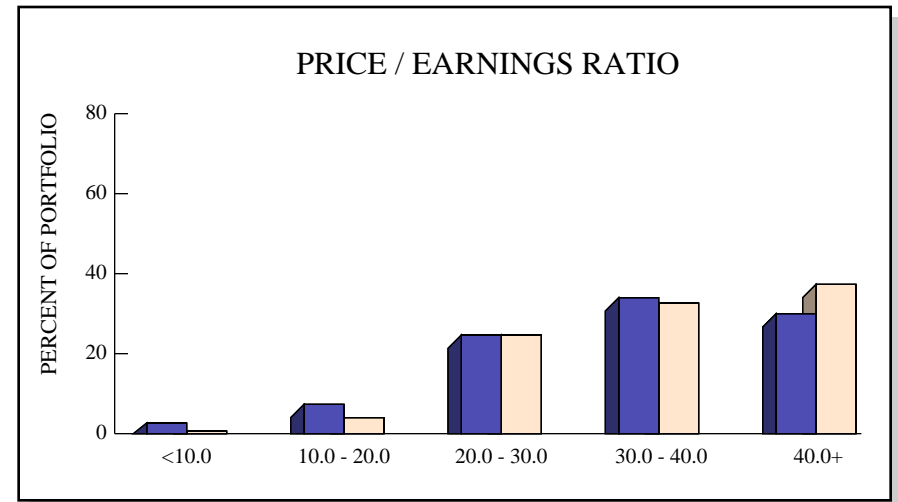
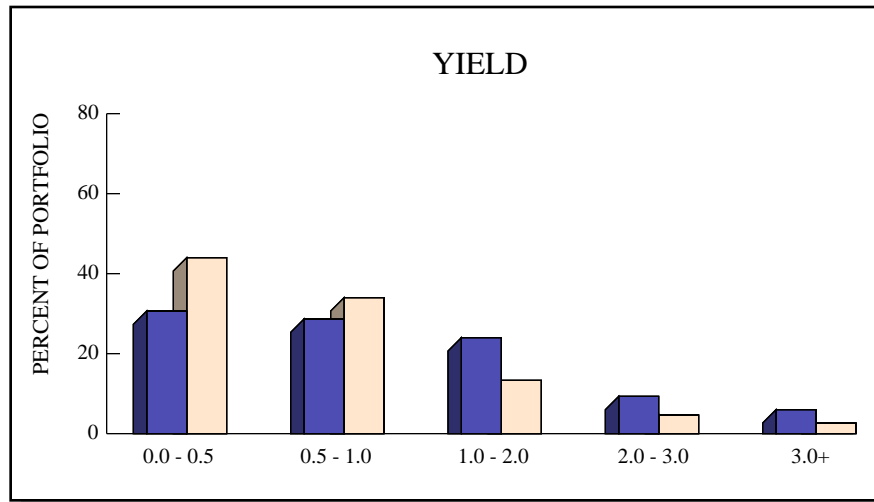
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



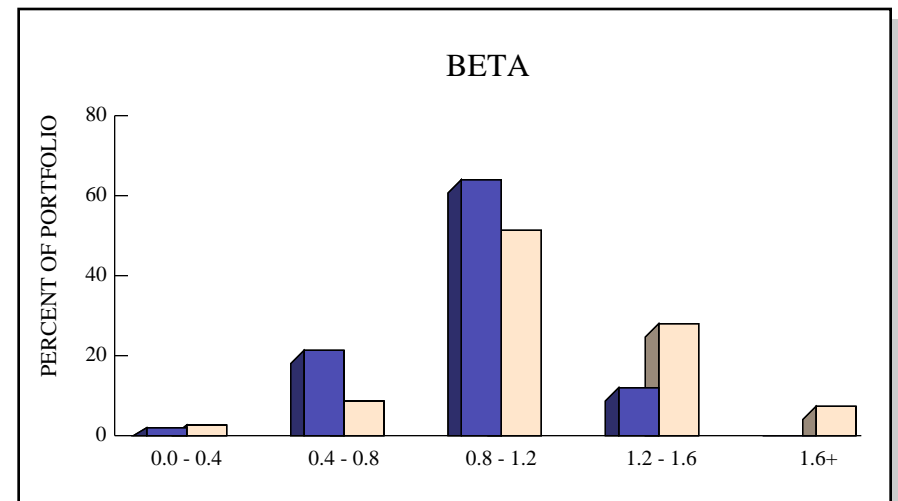
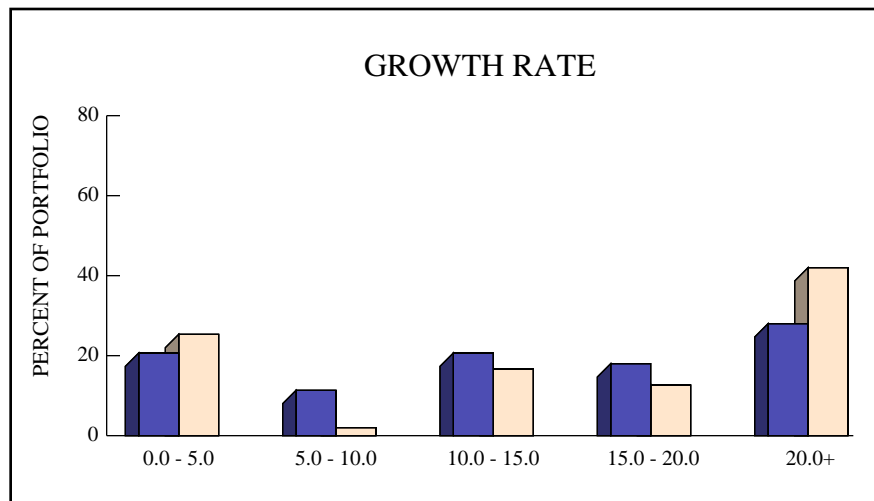
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	6.9	8.9	-2.0
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.6	27.8	-5.2
9/20	8.6	13.2	-4.6
12/20	8.2	11.4	-3.2
3/21	3.7	0.9	2.8
6/21	7.6	11.9	-4.3
9/21	1.0	1.2	-0.2
12/21	14.0	11.6	2.4

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

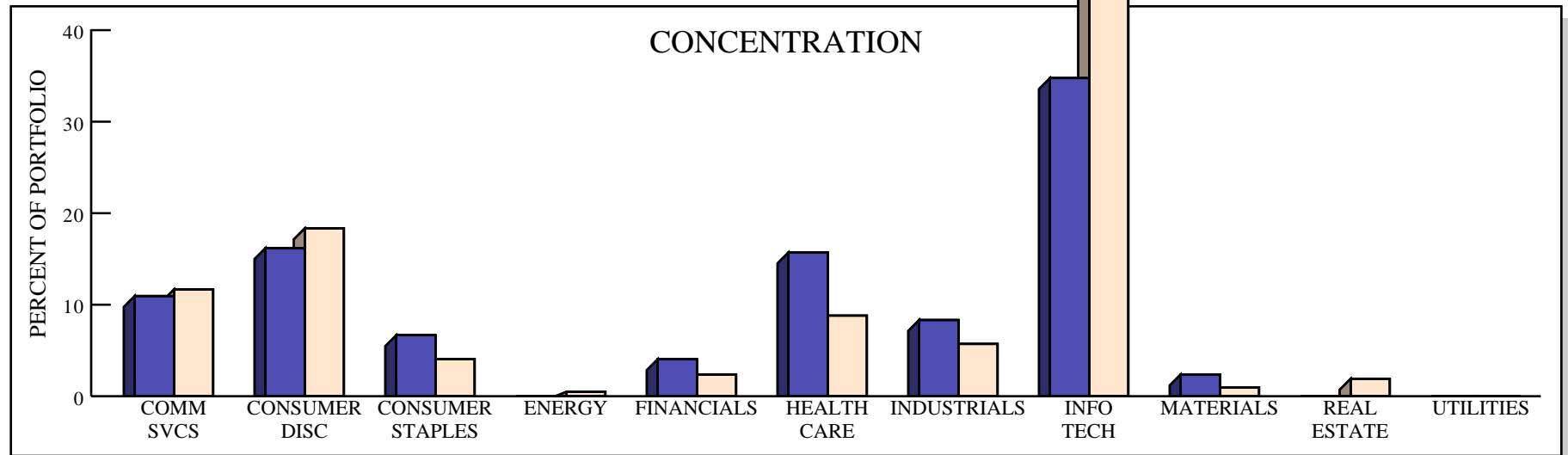
STOCK CHARACTERISTICS



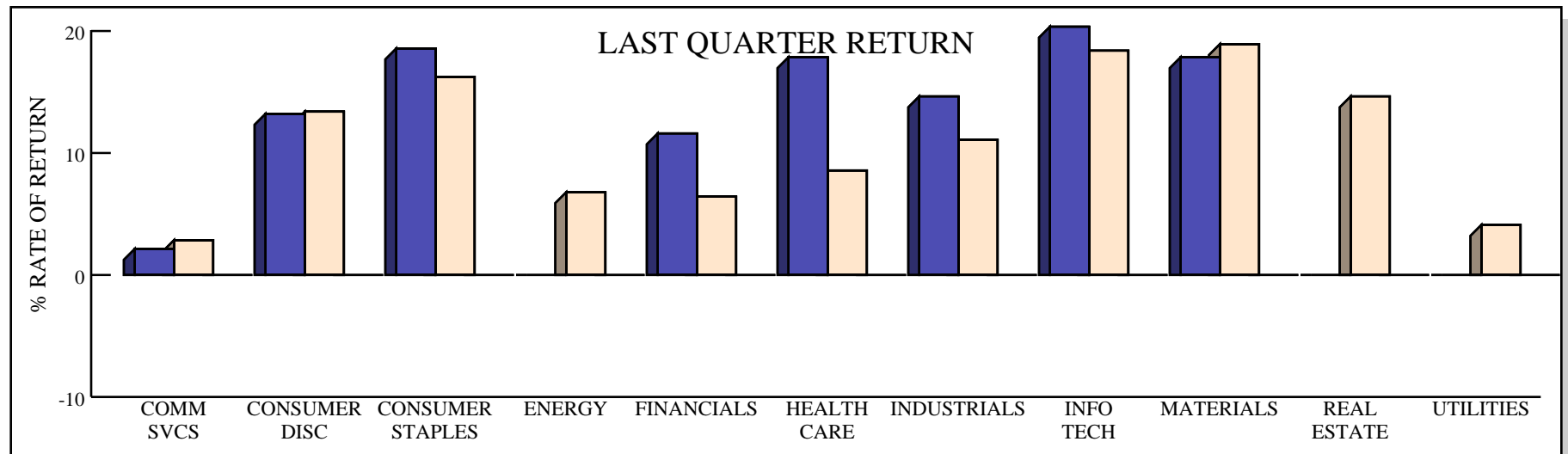
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.1%	20.0%	34.8	0.92
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



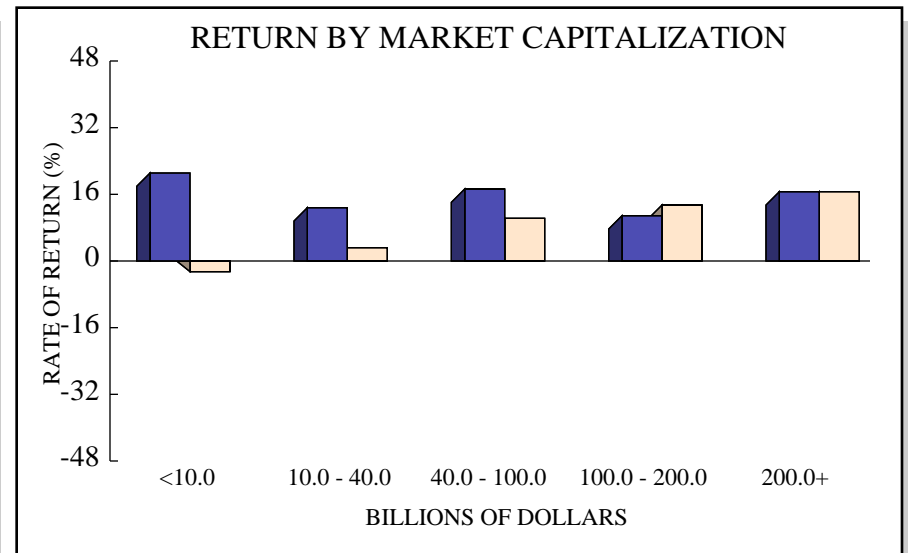
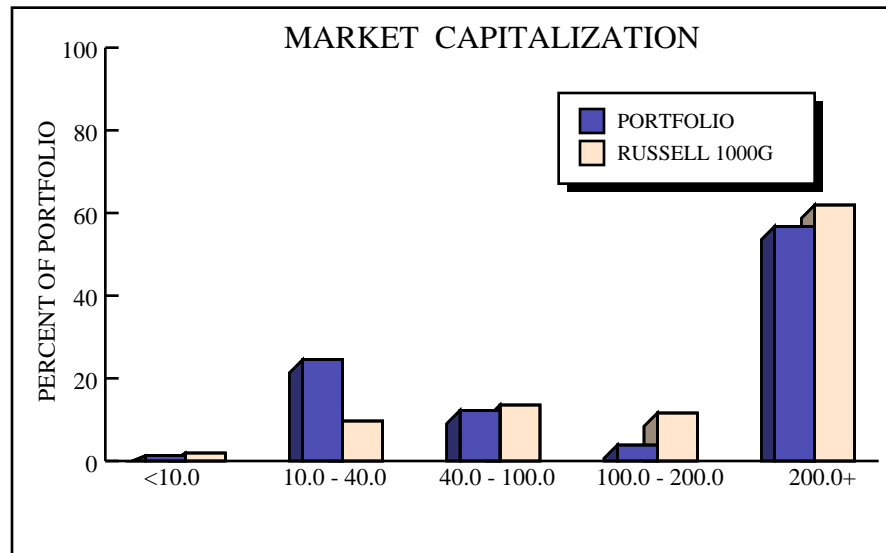
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 33,383	6.97%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	32,959	6.88%	19.5%	Information Technology	2525.1 B
3	ALPHABET INC	26,073	5.44%	8.4%	Communication Services	1002.5 B
4	AMAZON.COM INC	23,340	4.87%	1.5%	Consumer Discretionary	1691.0 B
5	BROADCOM INC	17,301	3.61%	38.1%	Information Technology	274.7 B
6	COSTCO WHOLESALE CORP	16,463	3.44%	26.5%	Consumer Staples	251.7 B
7	ABBVIE INC	15,571	3.25%	27.0%	Health Care	239.4 B
8	AKAMAI TECHNOLOGIES INC	13,226	2.76%	11.9%	Information Technology	19.0 B
9	AUTOZONE INC	12,578	2.62%	23.5%	Consumer Discretionary	43.3 B
10	F5 INC	12,480	2.60%	23.1%	Information Technology	15.0 B

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SCHRODERS - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Schroders Emerging Markets portfolio was valued at \$26,879,975, a decrease of \$705,175 from the September ending value of \$27,585,150. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$705,175. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Schroders Emerging Markets portfolio lost 2.6%, which was 1.4% less than the MSCI Emerging Market Index's return of -1.2% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -4.1%, which was 1.9% less than the benchmark's -2.2% performance, and ranked in the 73rd percentile. Since March 1997, the account returned 7.1% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.3% over the same time frame.

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	-2.6	-4.1	13.6	12.3	7.6	7.1
<i>EMERGING MARKETS RANK</i>	(74)	(73)	(47)	(35)	(39)	----
Total Portfolio - Net	-2.8	-5.1	12.4	11.2	6.5	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9	6.3
Emerging Markets Equity - Gross	-2.6	-4.1	13.6	12.3	7.6	7.1
<i>EMERGING MARKETS RANK</i>	(74)	(73)	(47)	(35)	(39)	----
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	5.9	6.3

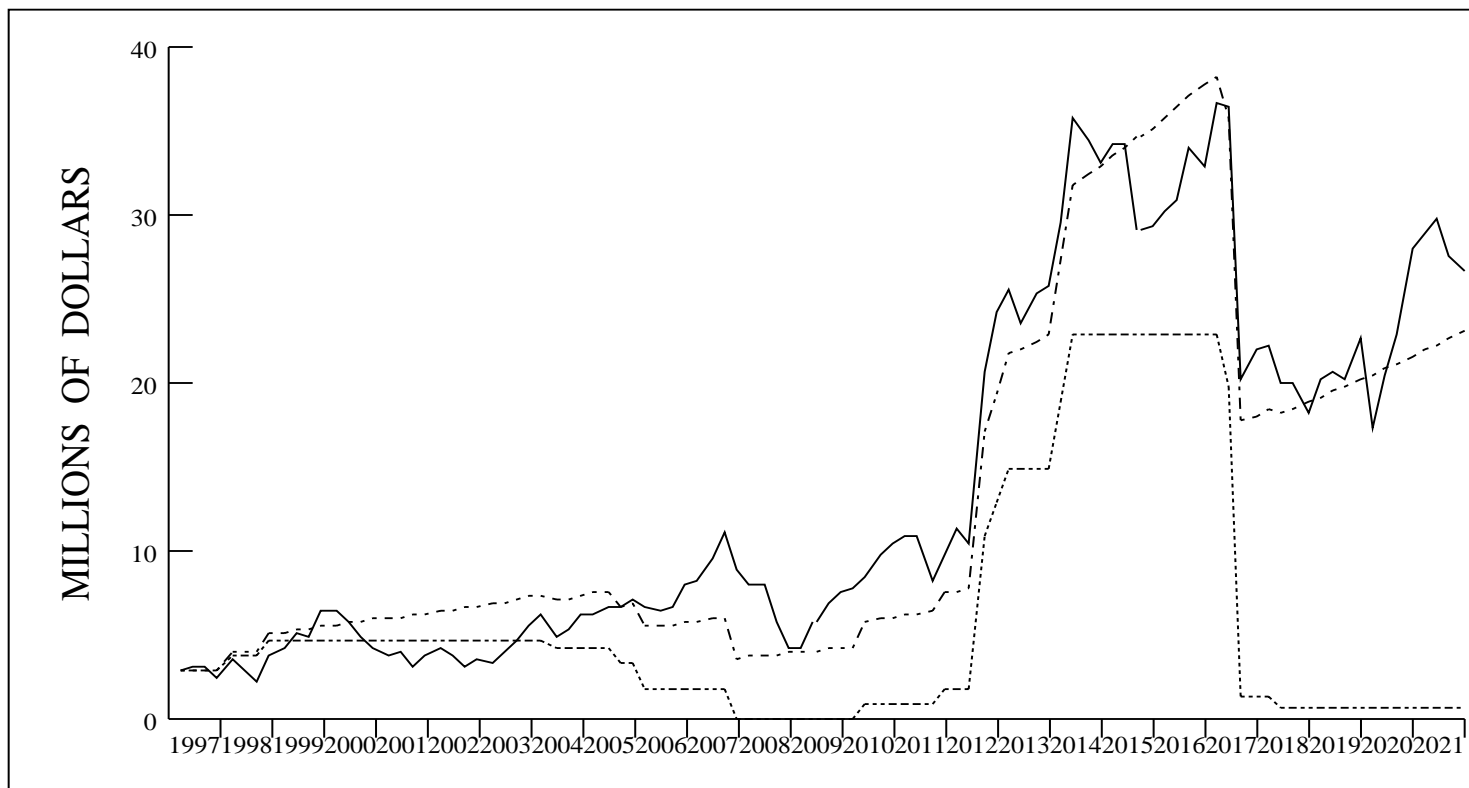
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 26,879,975
Total Portfolio	100.0%	\$ 26,879,975

INVESTMENT RETURN

Market Value 9/2021	\$ 27,585,150
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-705,175
Market Value 12/2021	\$ 26,879,975

INVESTMENT GROWTH

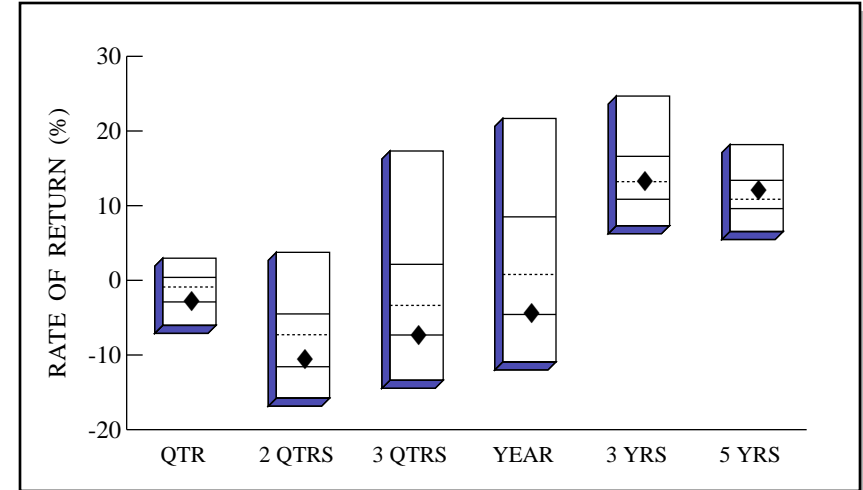
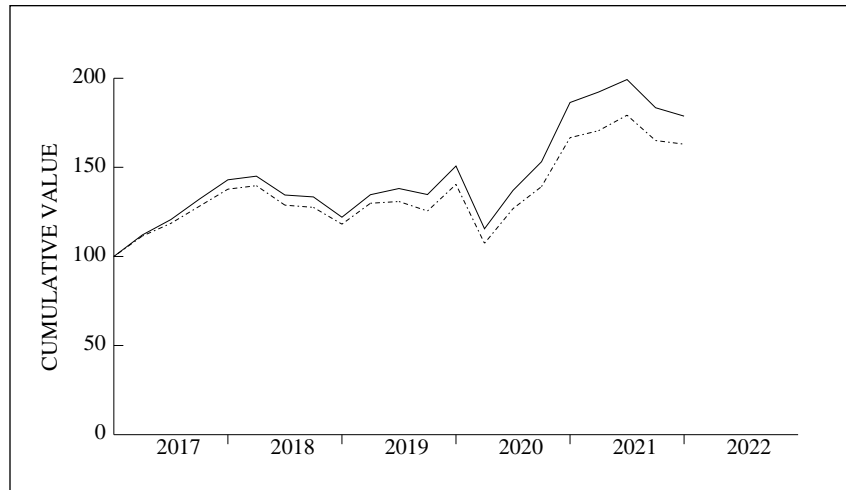


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

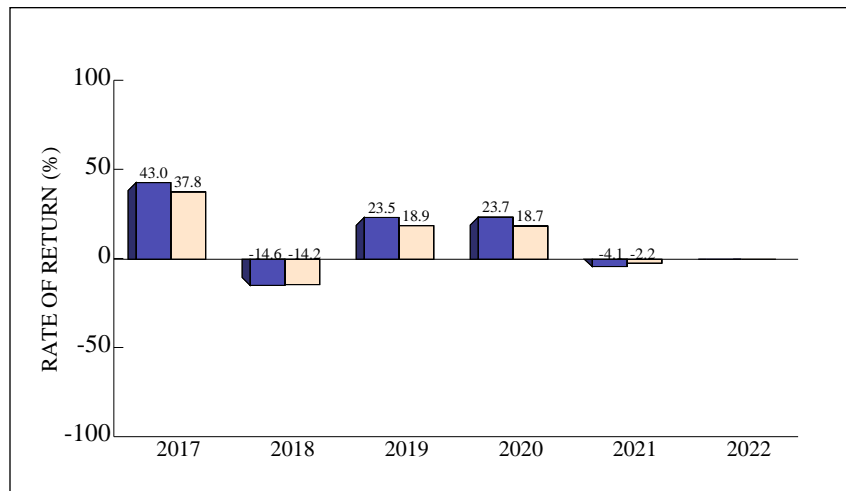
VALUE ASSUMING
 7.0% RETURN \$ 23,190,895

	LAST QUARTER	PERIOD 3/97 - 12/21
BEGINNING VALUE	\$ 27,585,150	\$ 2,925,185
NET CONTRIBUTIONS	0	- 2,036,869
<u>INVESTMENT RETURN</u>	<u>-705,175</u>	<u>25,991,659</u>
ENDING VALUE	\$ 26,879,975	\$ 26,879,975
INCOME	0	612,834
<u>CAPITAL GAINS (LOSSES)</u>	<u>-705,175</u>	<u>25,378,825</u>
INVESTMENT RETURN	-705,175	25,991,659

TOTAL RETURN COMPARISONS



Emerging Markets Universe

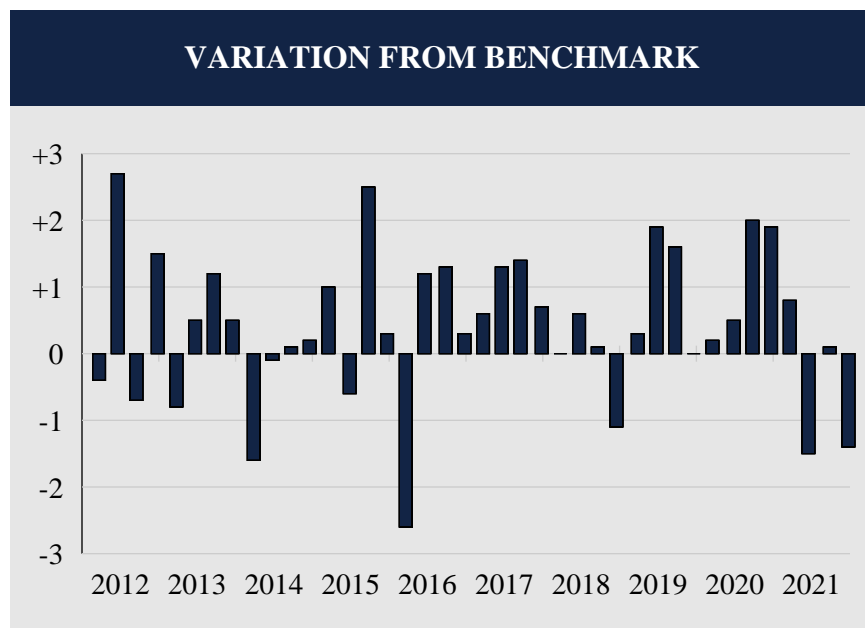


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.6	-10.3	-7.0	-4.1	13.6	12.3
(RANK)	(74)	(68)	(74)	(73)	(47)	(35)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.7	14.1	-0.4
6/12	-6.1	-8.8	2.7
9/12	7.2	7.9	-0.7
12/12	7.1	5.6	1.5
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

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SPRUCEGROVE INVESTMENT MANAGEMENT - INTERNATIONAL EQUITIES
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Sprucegrove Investment Management International Equities portfolio was valued at \$33,658,754, representing an increase of \$714,876 from the September quarter's ending value of \$32,943,878. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$714,876 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 \$714,876.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Sprucegrove Investment Management International Equities portfolio gained 2.2%, which was 1.0% greater than the MSCI EAFE Value Index's return of 1.2% and ranked in the 34th percentile of the International Value universe. Over the trailing twelve-month period, this portfolio returned 8.3%, which was 3.3% below the benchmark's 11.6% return, and ranked in the 73rd percentile. Since June 2020, the portfolio returned 26.3% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Value returned an annualized 22.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	2.2	8.3	----	----	26.3
<i>INTERNATIONAL VALUE RANK</i>	(34)	(73)	----	----	(38)
Total Portfolio - Net	2.2	8.0	----	----	26.0
EAFE Value	1.2	11.6	8.5	6.0	22.0
International Equity - Gross	2.2	8.3	----	----	26.3
<i>INTERNATIONAL VALUE RANK</i>	(34)	(73)	----	----	(38)
EAFE Value	1.2	11.6	8.5	6.0	22.0

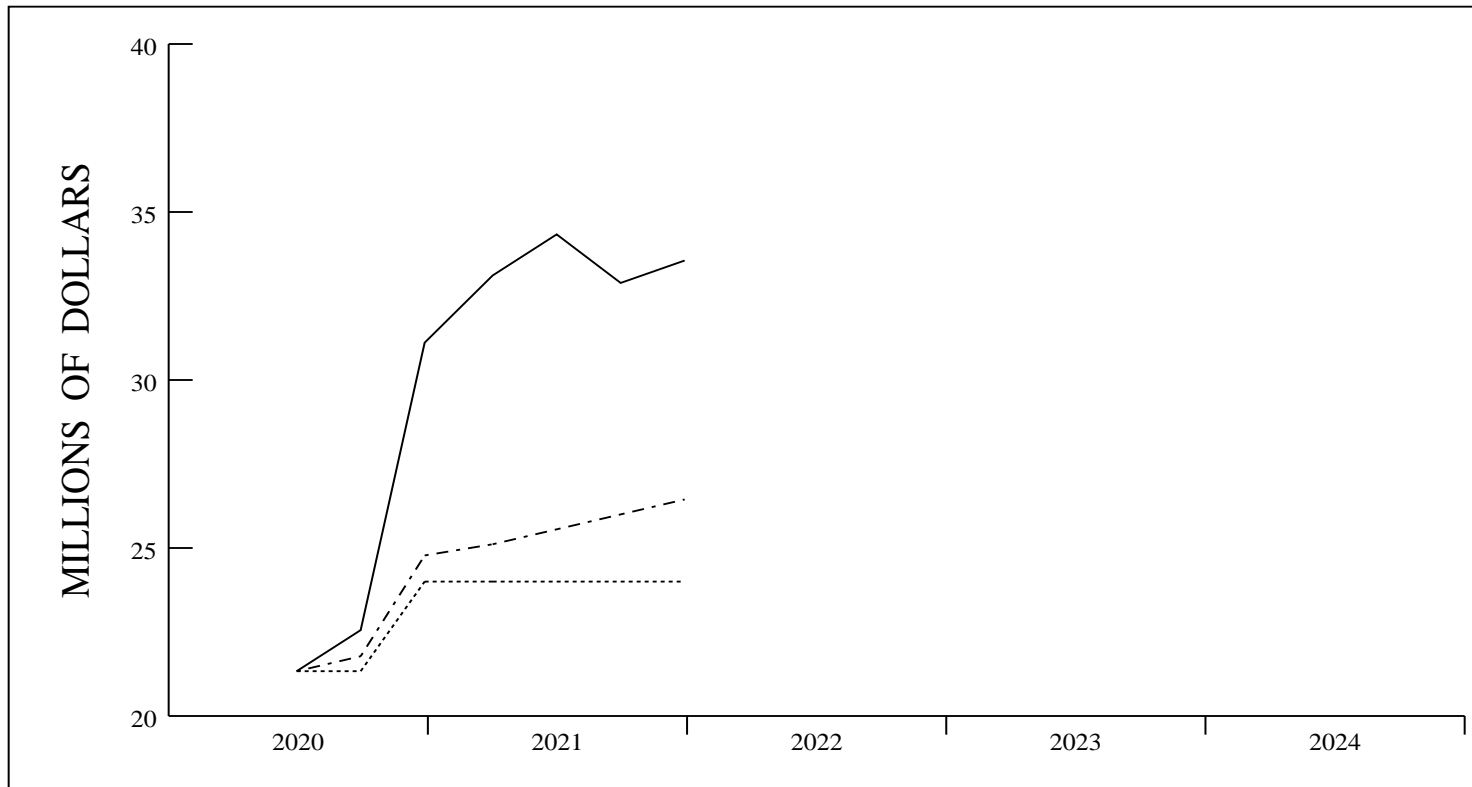
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 33,658,754
Total Portfolio	100.0%	\$ 33,658,754

INVESTMENT RETURN

Market Value 9/2021	\$ 32,943,878
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	714,876
Market Value 12/2021	\$ 33,658,754

INVESTMENT GROWTH

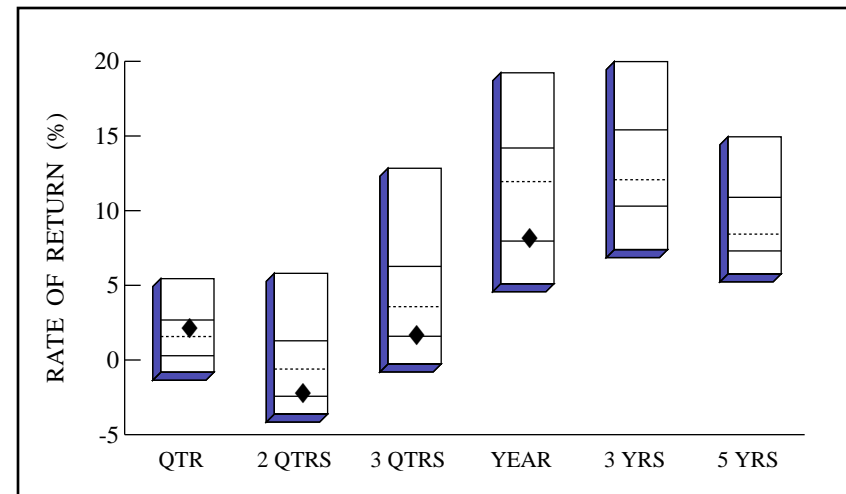
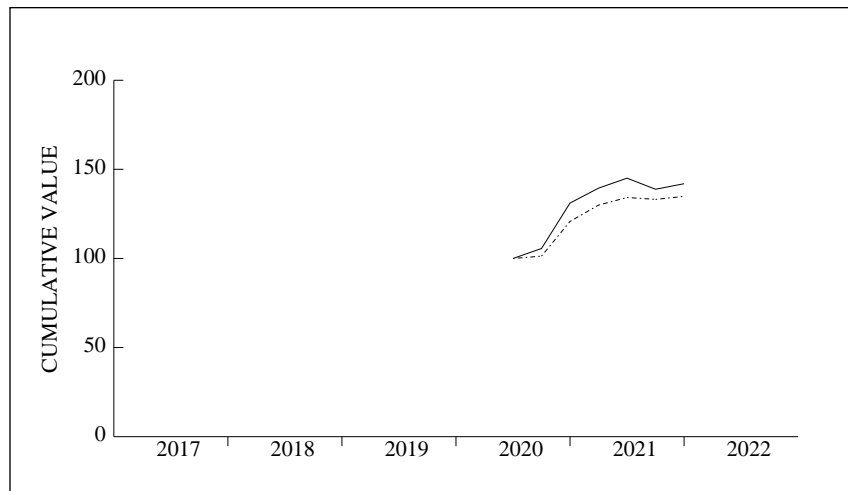


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

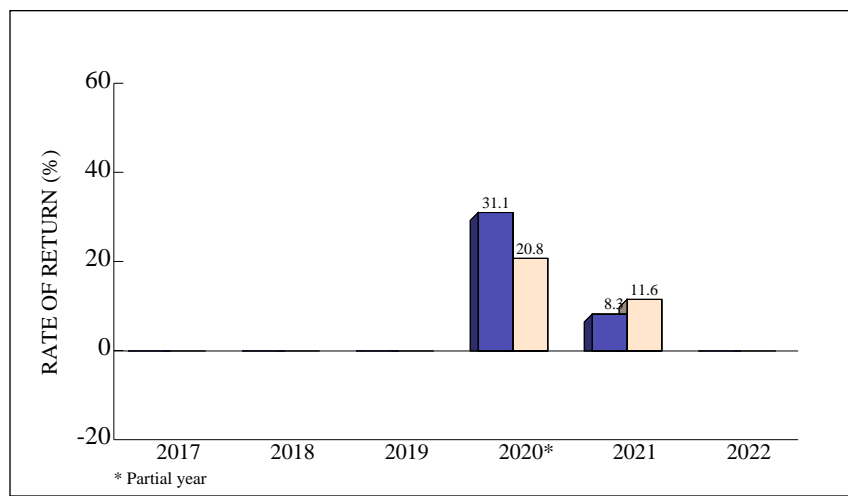
VALUE ASSUMING
 7.0% RETURN \$ 26,528,418

	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 32,943,878	\$ 21,419,009
NET CONTRIBUTIONS	0	2,600,000
INVESTMENT RETURN	714,876	9,639,745
ENDING VALUE	\$ 33,658,754	\$ 33,658,754
INCOME	0	0
CAPITAL GAINS (LOSSES)	714,876	9,639,745
INVESTMENT RETURN	714,876	9,639,745

TOTAL RETURN COMPARISONS



International Value Universe



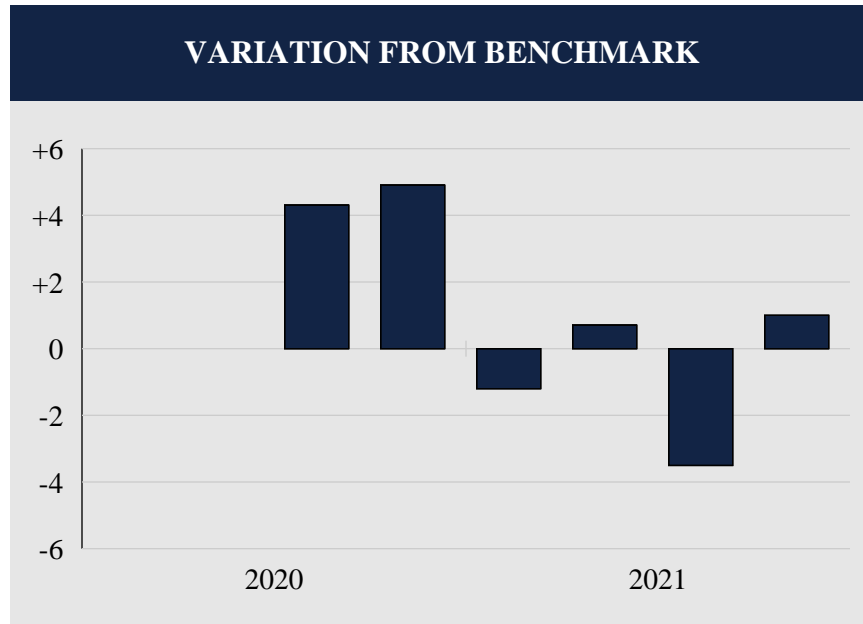
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.1	1.8	8.3	---	---
(RANK)	(34)	(71)	(72)	(73)	---	---
5TH %ILE	5.5	5.8	12.8	19.2	20.0	15.0
25TH %ILE	2.7	1.3	6.3	14.2	15.4	10.9
MEDIAN	1.6	-0.6	3.6	12.0	12.1	8.4
75TH %ILE	0.3	-2.4	1.6	8.0	10.3	7.3
95TH %ILE	-0.8	-3.6	-0.3	5.1	7.4	5.8
EAFE Val	1.2	0.4	3.7	11.6	8.5	6.0

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 1000 Growth portfolio was valued at \$14,958,751, representing an increase of \$1,557,831 from the September quarter's ending value of \$13,400,920. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,557,831 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,557,831.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 1000 Growth portfolio gained 11.6%, which was equal to the Russell 1000 Growth Index's return of 11.6% and ranked in the 21st percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 27.6%, which was equal to the benchmark's 27.6% return, and ranked in the 33rd percentile. Since December 2014, the portfolio returned 19.6% per annum and ranked in the 24th percentile. For comparison, the Russell 1000 Growth returned an annualized 19.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/14
Total Portfolio - Gross	11.6	27.6	34.1	25.3	----	19.6
<i>LARGE CAP GROWTH RANK</i>	(21)	(33)	(20)	(31)	----	(24)
Total Portfolio - Net	11.6	27.5	34.0	25.2	----	19.5
Russell 1000G	11.6	27.6	34.1	25.3	19.8	19.6
Large Cap Equity - Gross	11.6	27.6	34.1	25.3	----	19.6
<i>LARGE CAP GROWTH RANK</i>	(21)	(33)	(20)	(31)	----	(24)
Russell 1000G	11.6	27.6	34.1	25.3	19.8	19.6

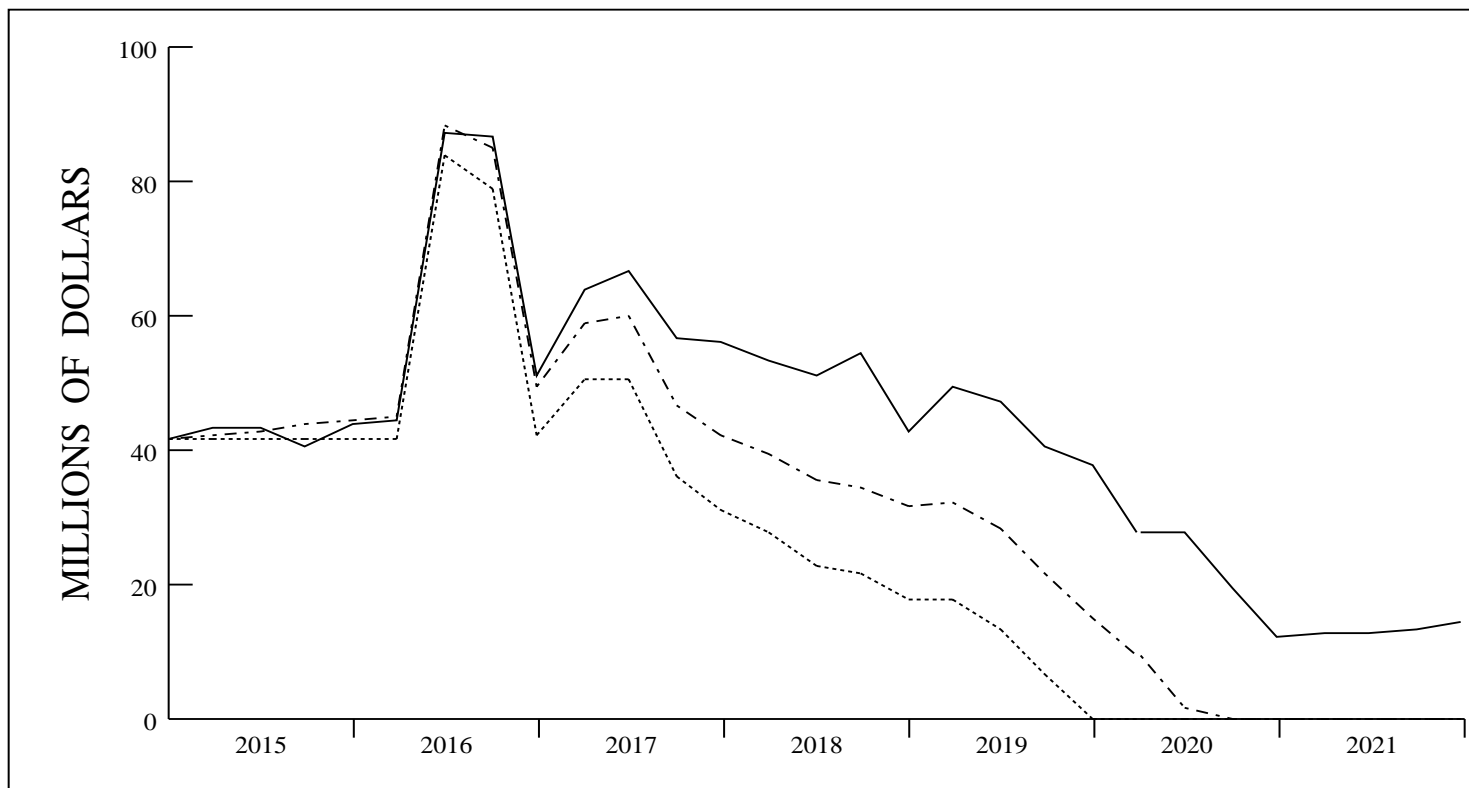
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 14,958,751
Total Portfolio	100.0%	\$ 14,958,751

INVESTMENT RETURN

Market Value 9/2021	\$ 13,400,920
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,557,831
Market Value 12/2021	\$ 14,958,751

INVESTMENT GROWTH

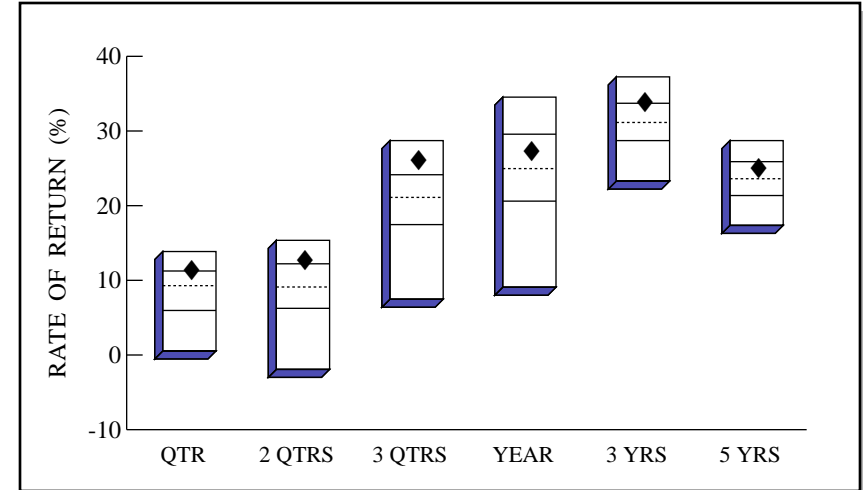
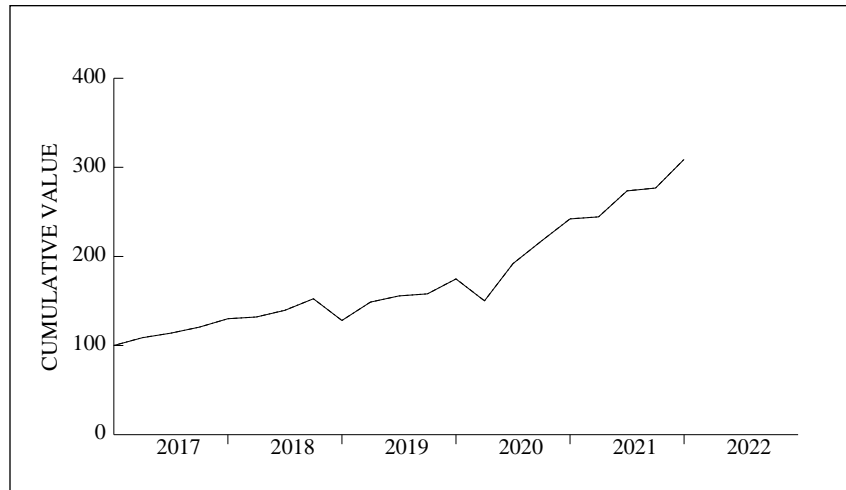


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

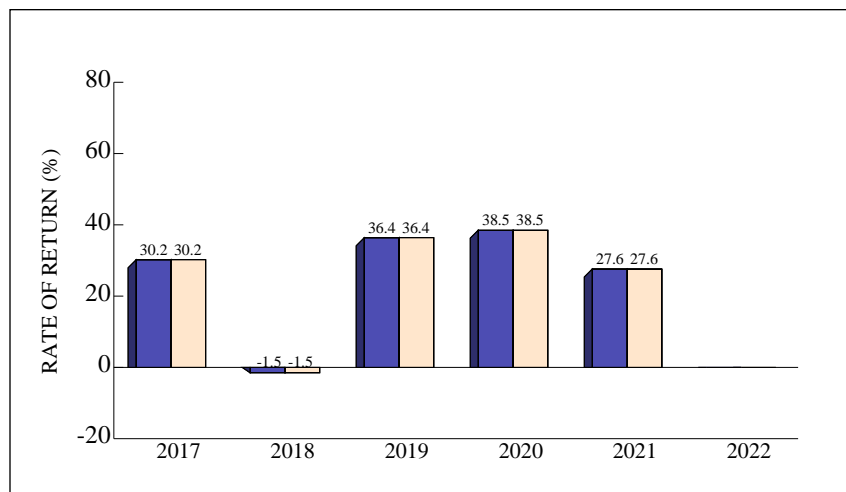
VALUE ASSUMING
 7.0% RETURN \$ -20,417,272

	LAST QUARTER	PERIOD 12/14 - 12/21
BEGINNING VALUE	\$ 13,400,920	\$ 41,769,539
NET CONTRIBUTIONS	0	- 76,442,139
<u>INVESTMENT RETURN</u>	<u>1,557,831</u>	<u>49,631,351</u>
ENDING VALUE	\$ 14,958,751	\$ 14,958,751
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,557,831</u>	<u>49,631,351</u>
INVESTMENT RETURN	1,557,831	49,631,351

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

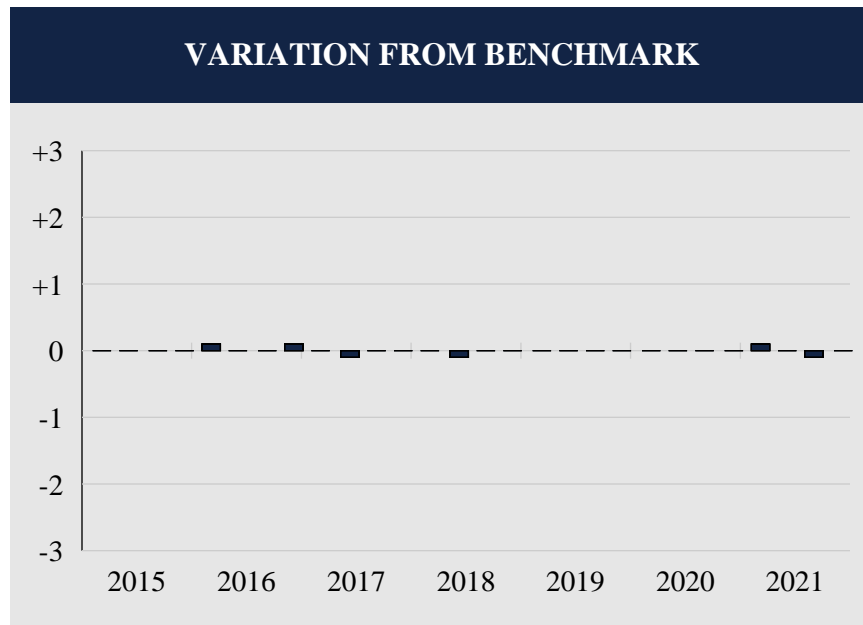


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.6	12.9	26.4	27.6	34.1	25.3
(RANK)	(21)	(18)	(14)	(33)	(20)	(31)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	3
Batting Average	.893

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors Russell 2000 portfolio was valued at \$13,833,049, representing an increase of \$296,567 from the September quarter's ending value of \$13,536,482. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$296,567 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 \$296,567.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors Russell 2000 portfolio gained 2.2%, which was 0.1% greater than the Russell 2000 Index's return of 2.1% and ranked in the 79th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 15.0%, which was 0.2% above the benchmark's 14.8% return, and ranked in the 79th percentile. Since September 2017, the portfolio returned 11.6% per annum and ranked in the 56th percentile. For comparison, the Russell 2000 returned an annualized 11.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	2.2	15.0	20.1	----	11.6
<i>SMALL CAP RANK</i>	(79)	(79)	(71)	----	(56)
Total Portfolio - Net	2.2	14.9	20.1	----	11.6
Russell 2000	2.1	14.8	20.0	12.0	11.5
Small Cap Equity - Gross	2.2	15.0	20.1	----	11.6
<i>SMALL CAP RANK</i>	(79)	(79)	(71)	----	(56)
Russell 2000	2.1	14.8	20.0	12.0	11.5

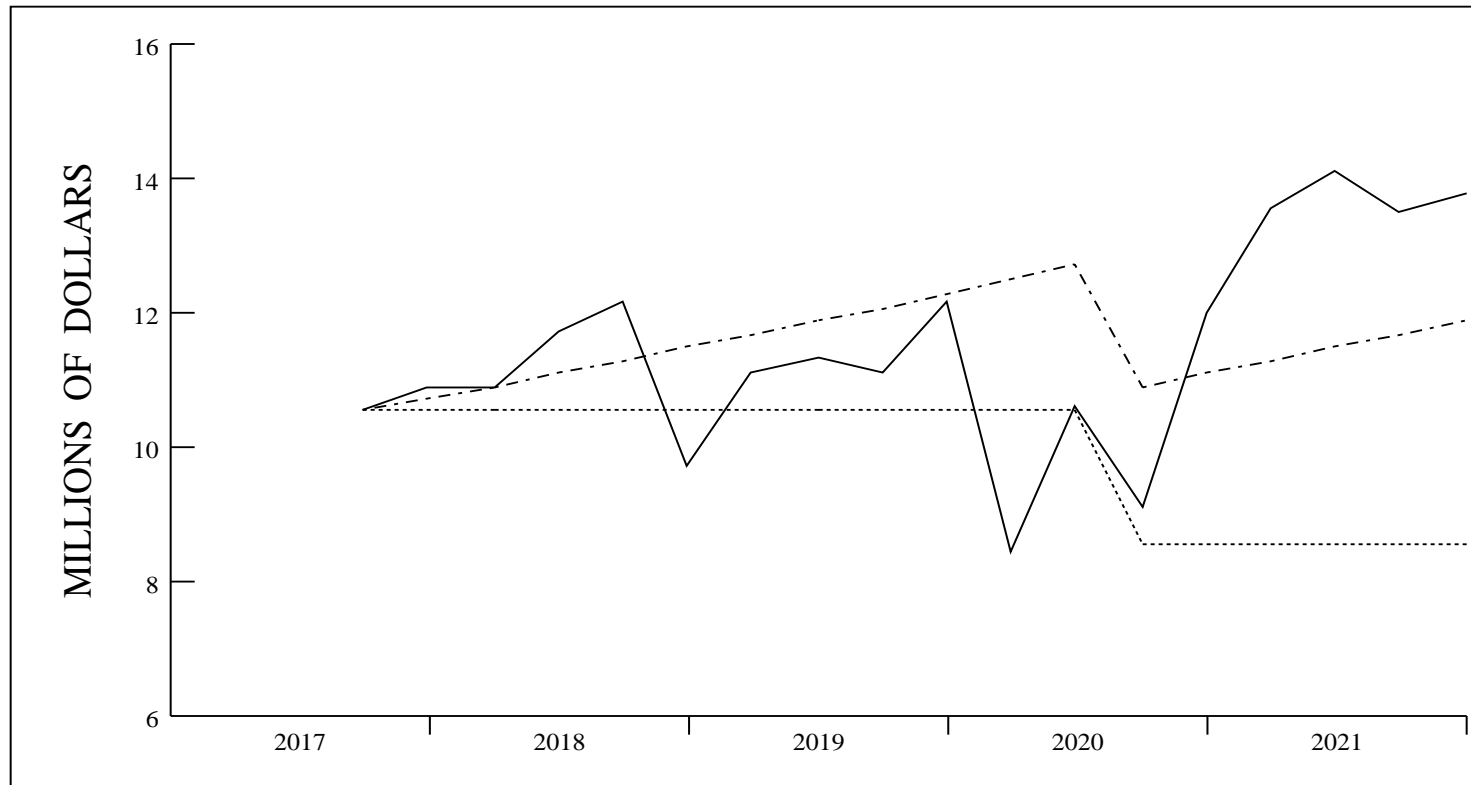
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,833,049
Total Portfolio	100.0%	\$ 13,833,049

INVESTMENT RETURN

Market Value 9/2021	\$ 13,536,482
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	296,567
Market Value 12/2021	\$ 13,833,049

INVESTMENT GROWTH

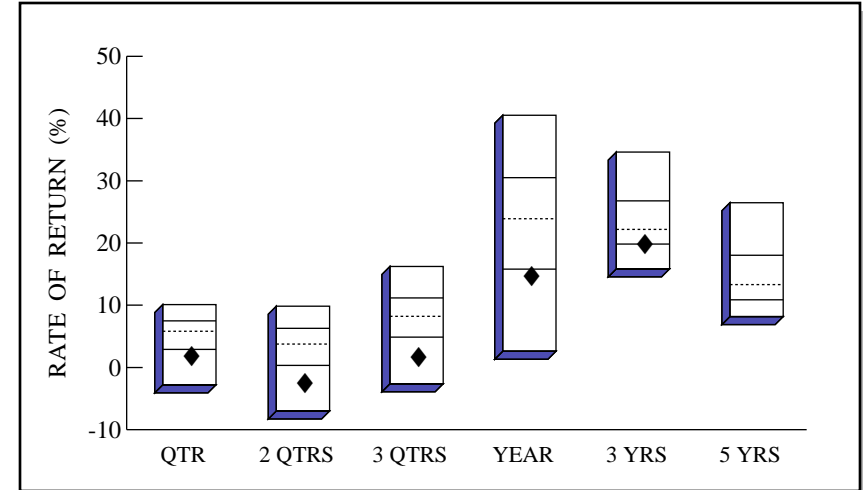
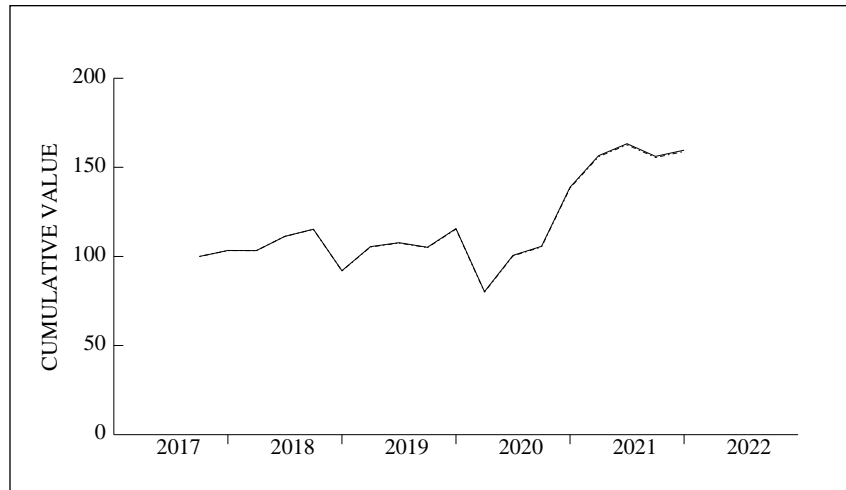


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

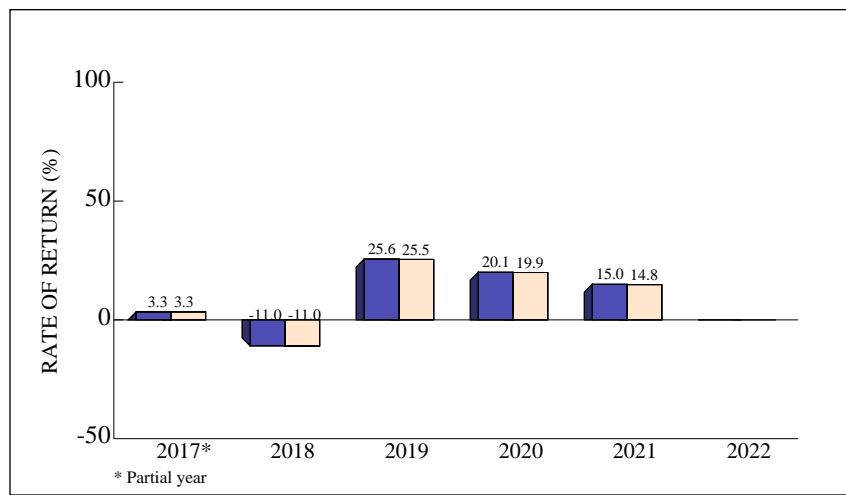
VALUE ASSUMING
 7.0% RETURN \$ 11,898,520

	LAST QUARTER	PERIOD 9/17 - 12/21
BEGINNING VALUE	\$ 13,536,482	\$ 10,576,198
NET CONTRIBUTIONS	0	- 2,000,000
<u>INVESTMENT RETURN</u>	<u>296,567</u>	<u>5,256,851</u>
ENDING VALUE	\$ 13,833,049	\$ 13,833,049
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>296,567</u>	<u>5,256,851</u>
INVESTMENT RETURN	296,567	5,256,851

TOTAL RETURN COMPARISONS



Small Cap Universe

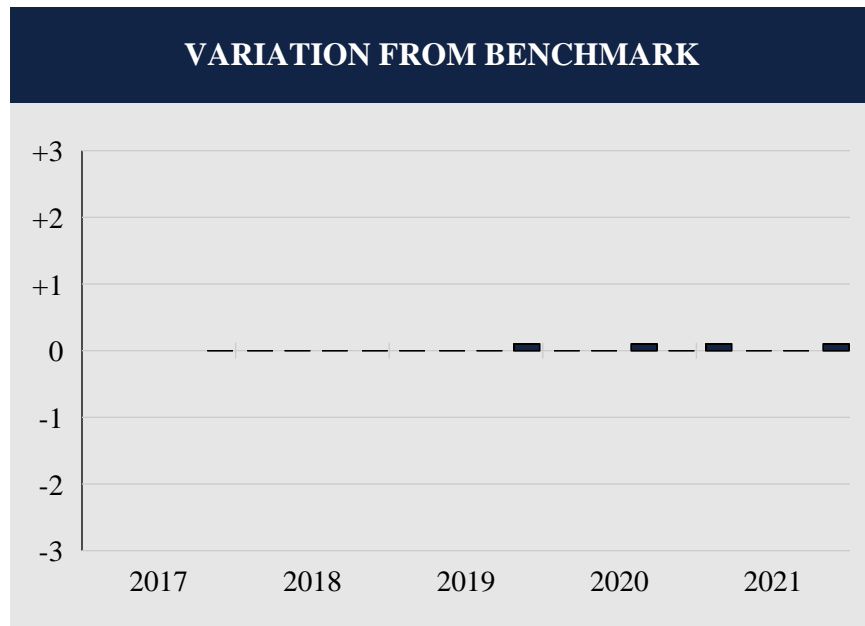


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	-2.3	2.0	15.0	20.1	---
(RANK)	(79)	(86)	(87)	(79)	(71)	---
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.8	7.8	0.0
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	5.0	4.9	0.1
12/20	31.4	31.4	0.0
3/21	12.8	12.7	0.1
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.2	2.1	0.1

Total Quarters Observed	17
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	0
Batting Average	1.000

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
SSGA - MSCI EAFE INDEX NL FUND
PERFORMANCE REVIEW
DECEMBER 2021

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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's SSgA MSCI EAFE Index NL Fund was valued at \$32,565,842, representing an increase of \$861,354 from the September quarter's ending value of \$31,704,488. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$861,354 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 \$861,354.

RELATIVE PERFORMANCE

During the fourth quarter, the SSgA MSCI EAFE Index NL Fund gained 2.7%, which was equal to the MSCI EAFE Index's return of 2.7% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 0.3% below the benchmark's 11.8% return, and ranked in the 43rd percentile. Since December 2019, the portfolio returned 9.9% per annum and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 10.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	2.7	11.5	----	----	9.9
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(43)	----	----	(58)
Total Portfolio - Net	2.7	11.5	----	----	9.8
MSCI EAFE	2.7	11.8	14.1	10.1	10.0
International Equity - Gross	2.7	11.5	----	----	9.9
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(43)	----	----	(58)
MSCI EAFE	2.7	11.8	14.1	10.1	10.0

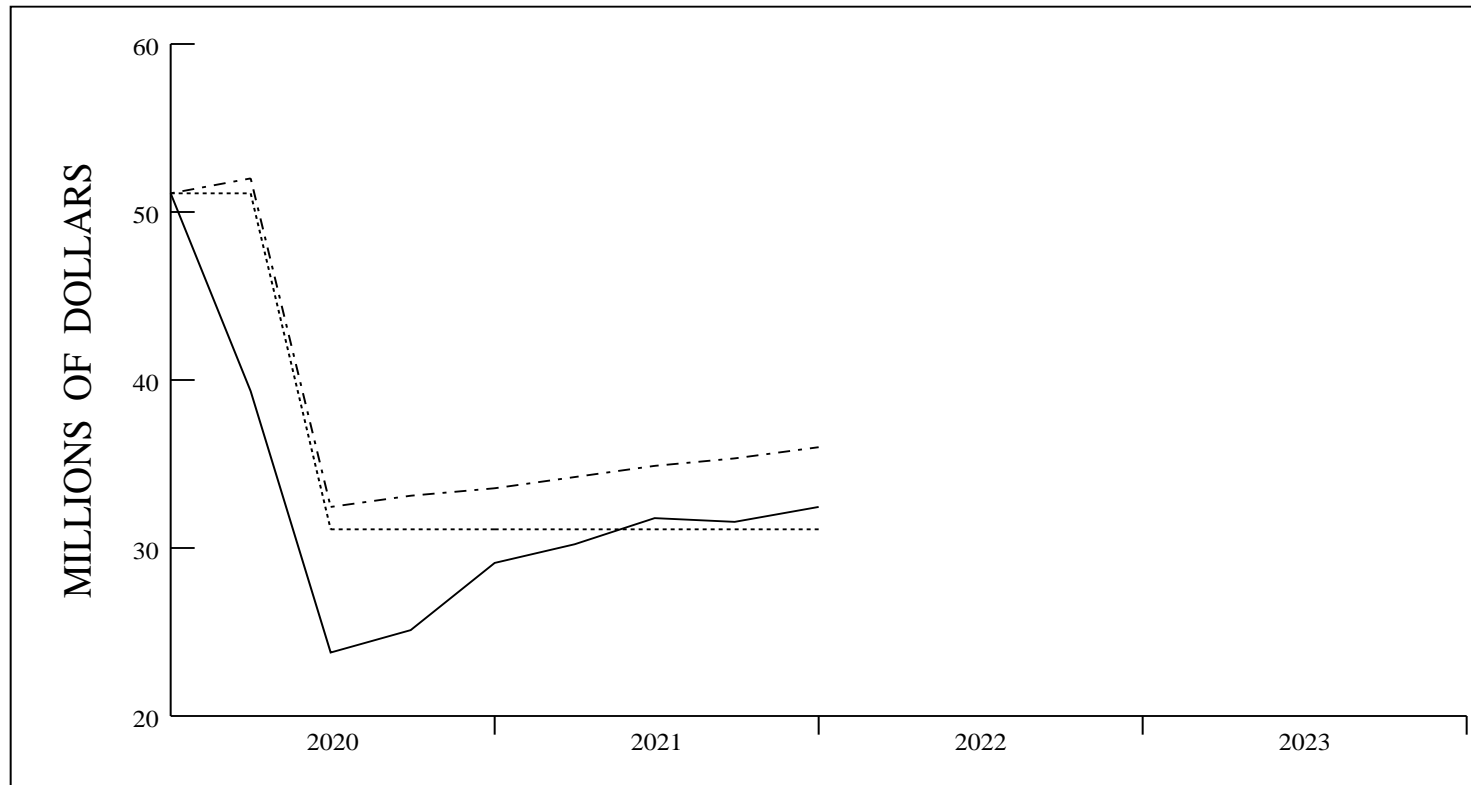
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 32,565,842
Total Portfolio	100.0%	\$ 32,565,842

INVESTMENT RETURN

Market Value 9/2021	\$ 31,704,488
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	861,354
Market Value 12/2021	\$ 32,565,842

INVESTMENT GROWTH

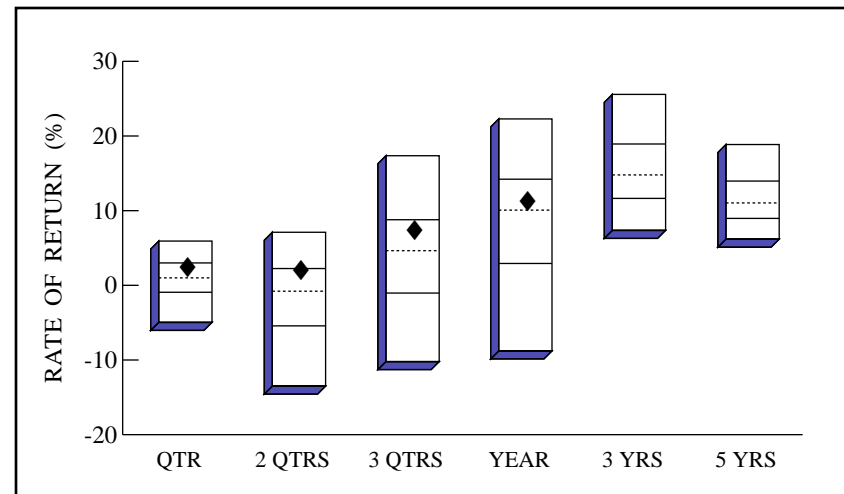
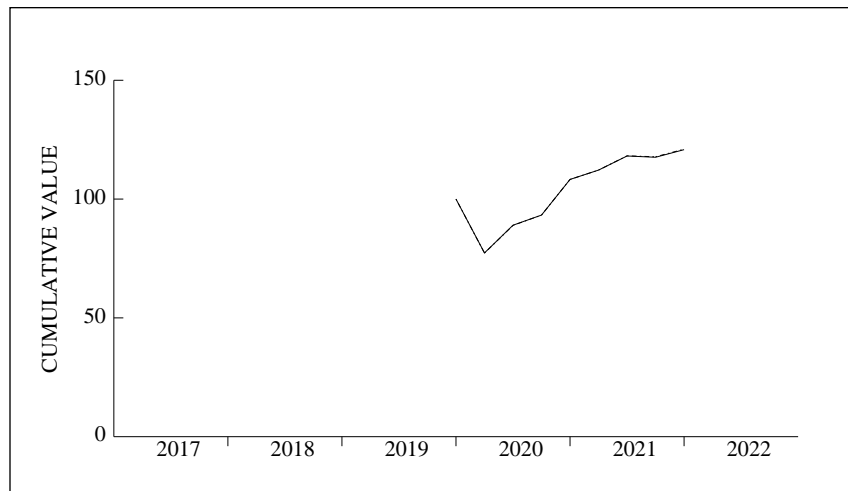


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

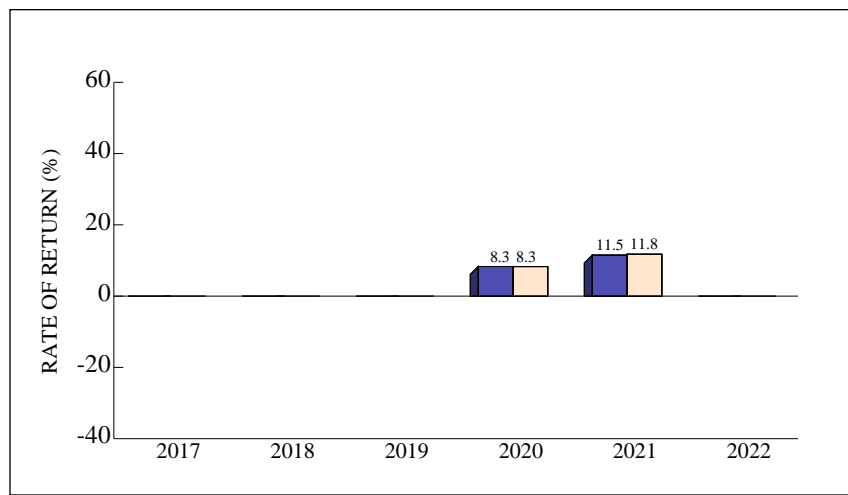
VALUE ASSUMING
 7.0% RETURN \$ 36,103,480

	LAST QUARTER	PERIOD 12/19 - 12/21
BEGINNING VALUE	\$ 31,704,488	\$ 51,143,449
NET CONTRIBUTIONS	0	- 20,000,000
<u>INVESTMENT RETURN</u>	<u>861,354</u>	<u>1,422,393</u>
ENDING VALUE	\$ 32,565,842	\$ 32,565,842
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>861,354</u>	<u>1,422,393</u>
INVESTMENT RETURN	861,354	1,422,393

TOTAL RETURN COMPARISONS



International Equity Universe

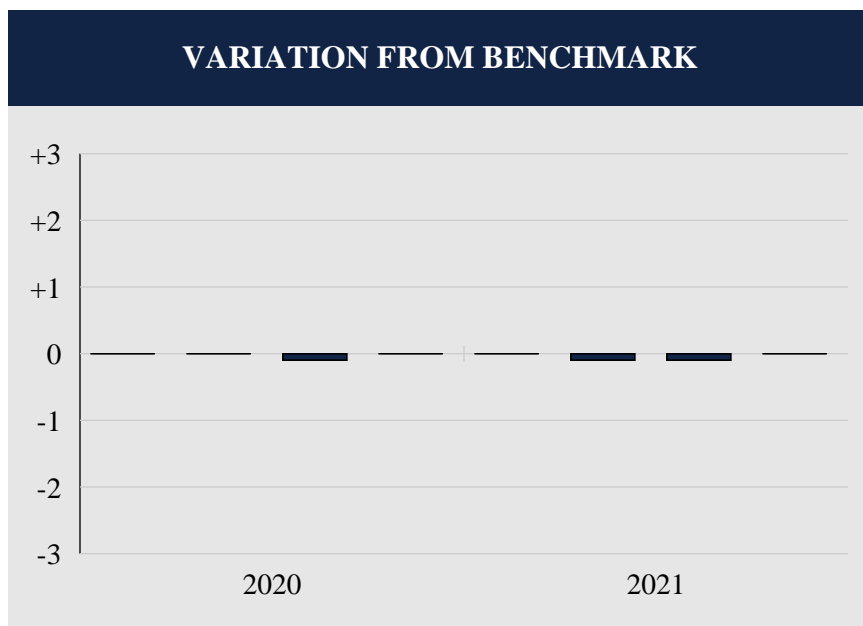


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	2.2	7.7	11.5	----	----
(RANK)	(29)	(26)	(33)	(43)	----	----
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX NL STRATEGY
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio was valued at \$24,017,894, a decrease of \$306,804 from the September ending value of \$24,324,698. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$306,804. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors MSCI Emerging Markets Index NL Strategy portfolio lost 1.3%, which was 0.1% less than the MSCI Emerging Market Index's return of -1.2% and ranked in the 57th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -2.5%, which was 0.3% less than the benchmark's -2.2% performance, and ranked in the 65th percentile. Since September 2018, the account returned 7.5% per annum and ranked in the 64th percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-1.3	-2.5	11.0	----	7.5
<i>EMERGING MARKETS RANK</i>	(57)	(65)	(73)	----	(64)
Total Portfolio - Net	-1.3	-2.5	11.0	----	7.5
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	7.8
Emerging Markets Equity - Gross	-1.3	-2.5	11.0	----	7.5
<i>EMERGING MARKETS RANK</i>	(57)	(65)	(73)	----	(64)
MSCI Emg Mkts	-1.2	-2.2	11.3	10.3	7.8

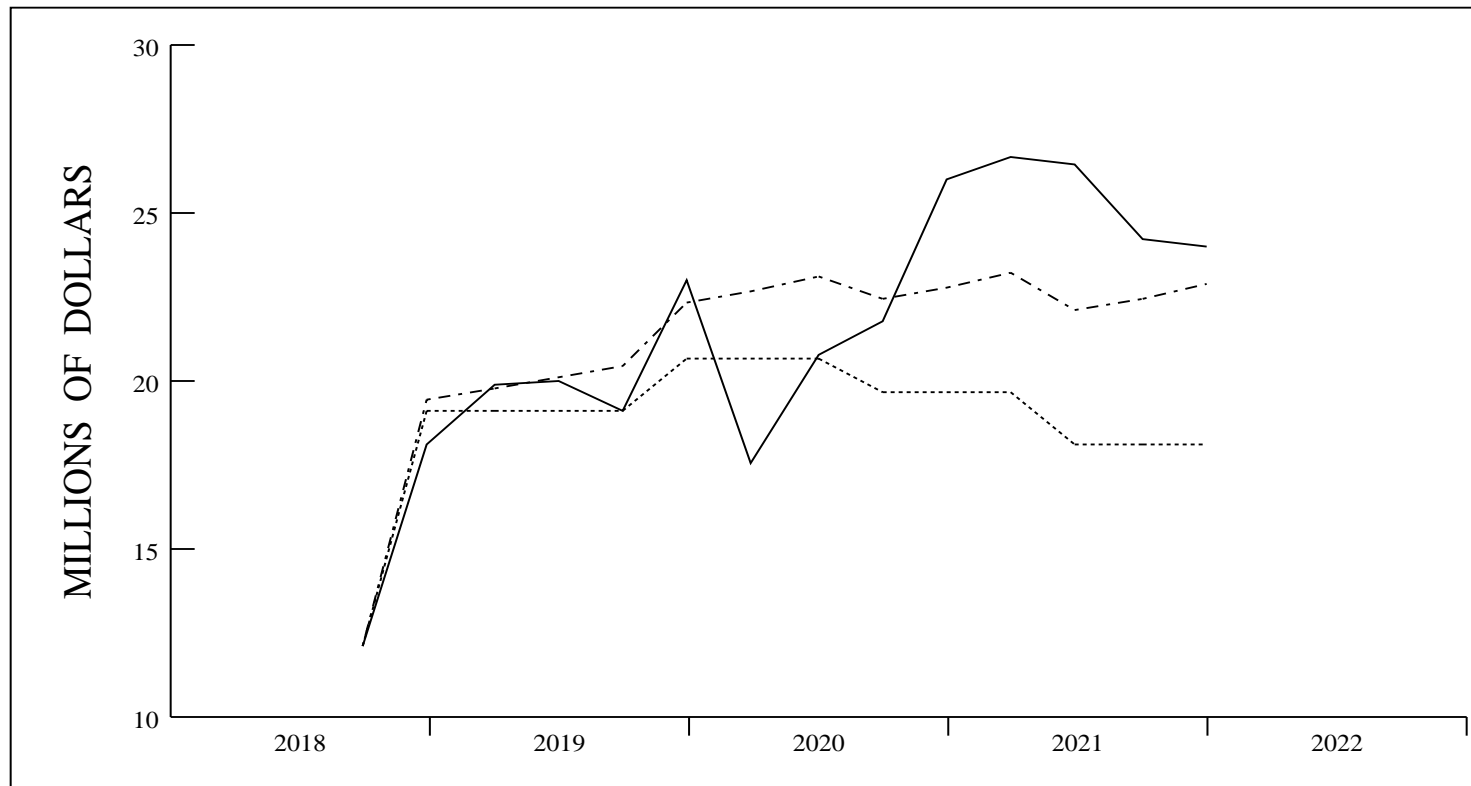
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 24,017,894
Total Portfolio	100.0%	\$ 24,017,894

INVESTMENT RETURN

Market Value 9/2021	\$ 24,324,698
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-306,804
Market Value 12/2021	\$ 24,017,894

INVESTMENT GROWTH

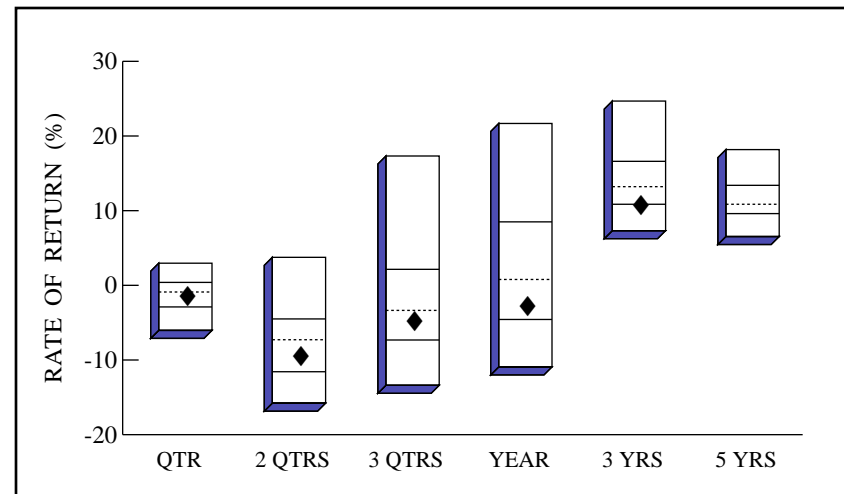
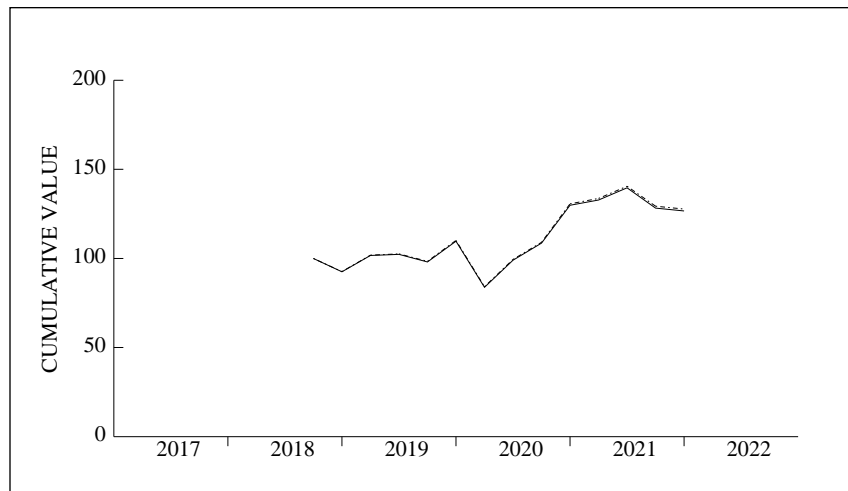


— ACTUAL RETURN
 - - - 7.0%
 0.0%

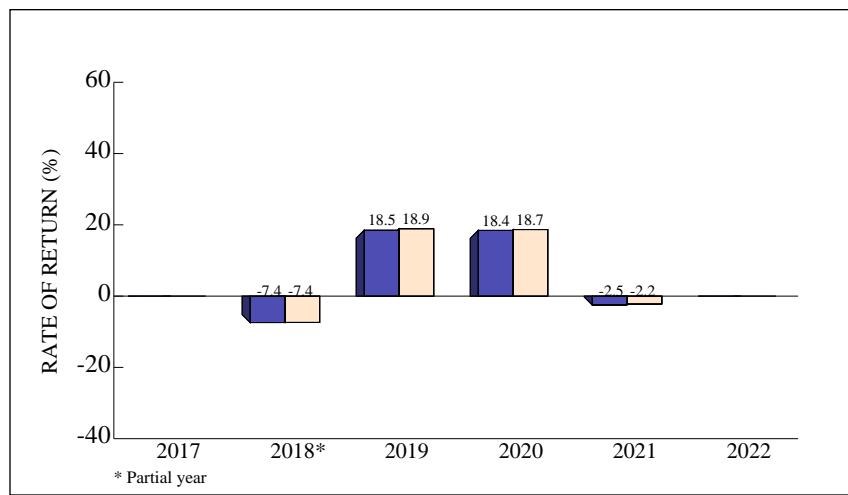
VALUE ASSUMING
 7.0% RETURN \$ 22,916,666

	LAST QUARTER	PERIOD 9/18 - 12/21
BEGINNING VALUE	\$ 24,324,698	\$ 12,180,495
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	<u>-306,804</u>	<u>5,837,399</u>
ENDING VALUE	\$ 24,017,894	\$ 24,017,894
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-306,804</u>	<u>5,837,399</u>
INVESTMENT RETURN	-306,804	5,837,399

TOTAL RETURN COMPARISONS



Emerging Markets Universe



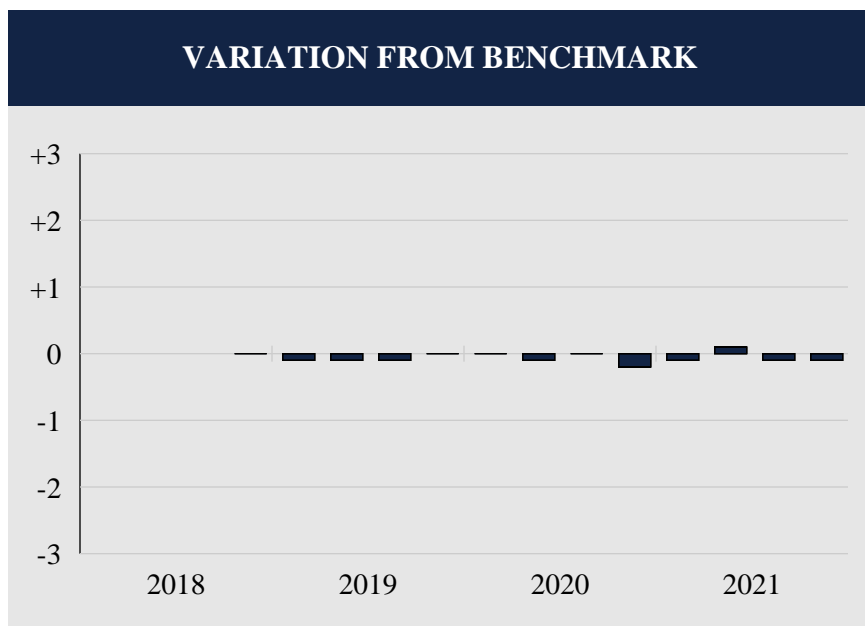
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.3	-9.3	-4.6	-2.5	11.0	----
(RANK)	(57)	(62)	(58)	(65)	(73)	----
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

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

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
STCP - LATIN AMERICAN FUND I
PERFORMANCE REVIEW
DECEMBER 2021

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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, 2021, the Fort Lauderdale General Employees' Retirement System's STCP Latin American Fund I portfolio was valued at \$424,087.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -21.7%, which was 30.9% less than the benchmark's 9.2% performance. Since September 2010, the account returned -14.3% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.8% over the same period.

ASSET ALLOCATION

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

Timber Investor Report
STCP Latin American Fund I
December 31, 2021

Market Value*	\$ 424,087	Last Appraisal Date: 9/30/2021
Capital Committed	\$ 2,398,286	
Net IRR Since Inception	-15.05%	

Date	Contributions	% of Commitment	Recallable Contributions	Distributions
8/16/2010	\$ 1,675,394	69.86%	\$ -	\$ -
11/8/2012	\$ 722,892	30.14%	\$ -	\$ -
Total	\$ 2,398,286	100.00%	\$ -	\$ -

**Market value as of last appraisal date*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	0.0	-21.7	-10.9	-14.4	-14.3
Total Portfolio - Net	0.0	-21.7	-11.2	-14.9	-15.0
NCREIF Timber	4.6	9.2	3.7	3.6	4.8
Timber - Gross	0.0	-21.7	-10.9	-14.4	-14.3
NCREIF Timber	4.6	9.2	3.7	3.6	4.8

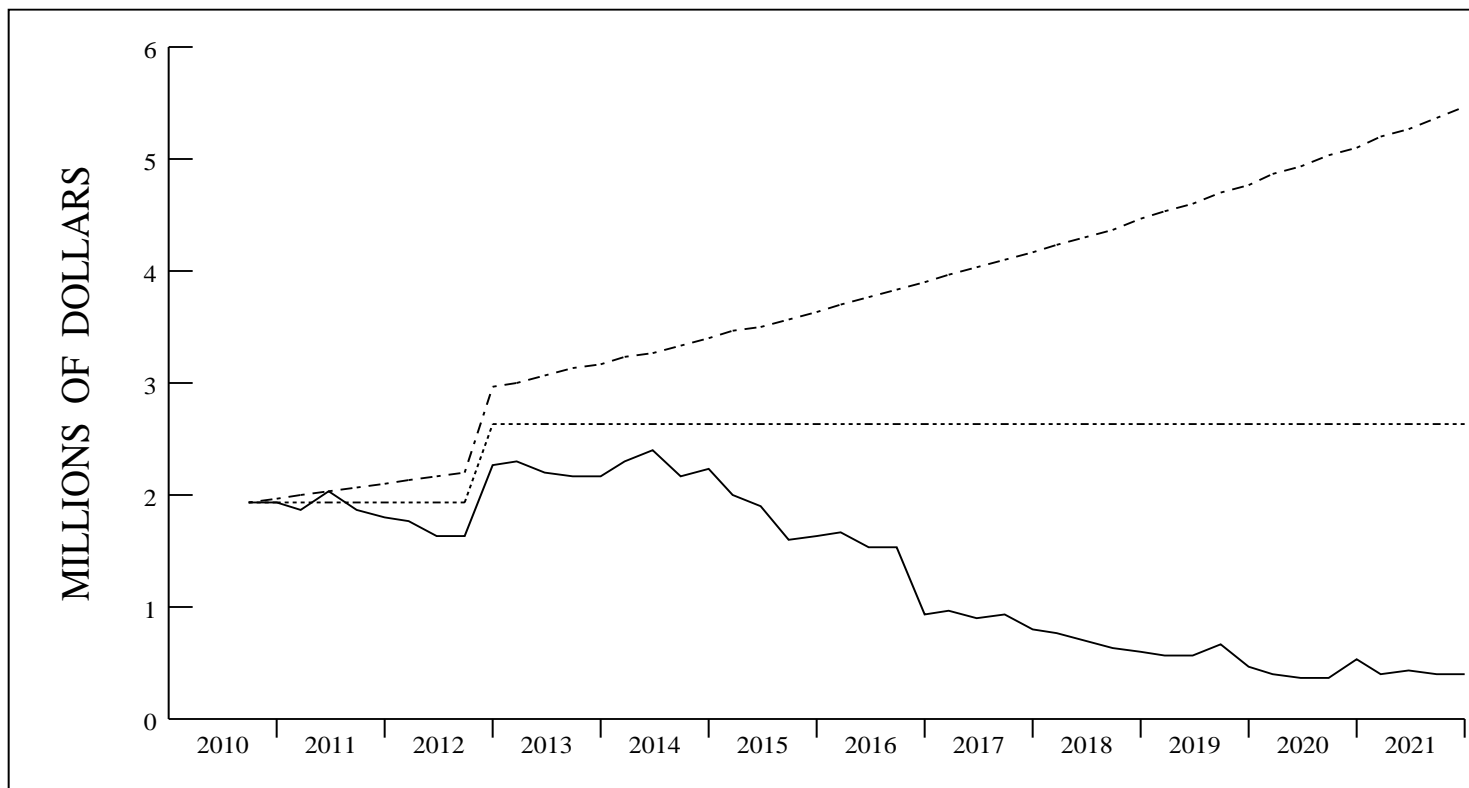
ASSET ALLOCATION

Timber	100.0%	\$ 424,087
Total Portfolio	100.0%	\$ 424,087

INVESTMENT RETURN

Market Value 9/2021	\$ 424,087
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 424,087

INVESTMENT GROWTH



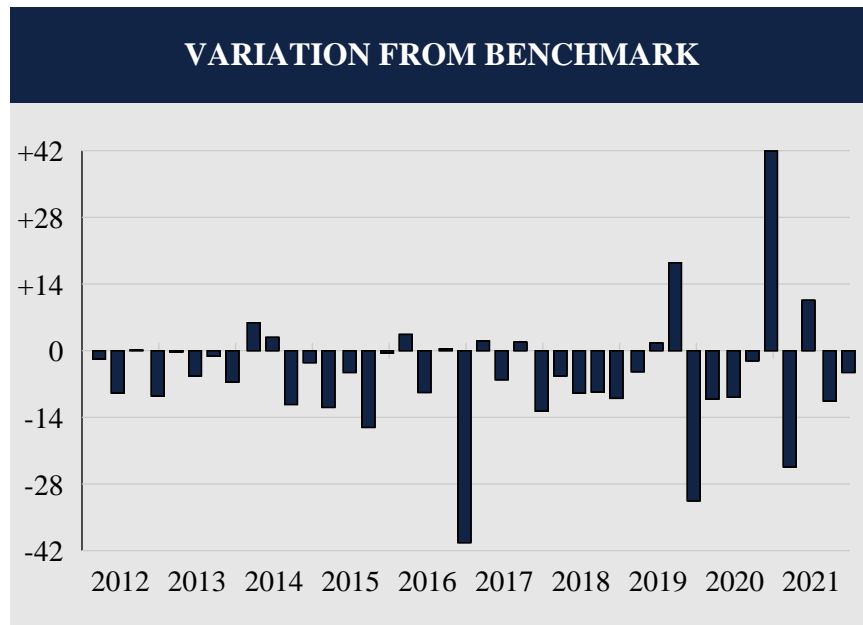
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,481,020

	LAST QUARTER	PERIOD 9/10 - 12/21
BEGINNING VALUE	\$ 424,087	\$ 1,934,153
NET CONTRIBUTIONS	0	722,982
INVESTMENT RETURN	0	- 2,233,048
ENDING VALUE	\$ 424,087	\$ 424,087
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,233,048
INVESTMENT RETURN	0	- 2,233,048

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	-1.4	0.4	-1.8
6/12	-8.3	0.6	-8.9
9/12	0.9	0.8	0.1
12/12	-3.6	5.9	-9.5
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	0.0	4.6	-4.6

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

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM
WEDGE CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2021

DAHAB Associates, Inc.
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INVESTMENT RETURN

On December 31st, 2021, the Fort Lauderdale General Employees' Retirement System's Wedge Capital Management Large Cap Value portfolio was valued at \$67,953,429, representing an increase of \$6,114,324 from the September quarter's ending value of \$61,839,105. Last quarter, the Fund posted withdrawals totaling \$500,235, which partially offset the portfolio's net investment return of \$6,614,559. Income receipts totaling \$267,990 plus net realized and unrealized capital gains of \$6,346,569 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wedge Capital Management Large Cap Value portfolio returned 10.7%, which was 2.9% above the Russell 1000 Value Index's return of 7.8% and ranked in the 14th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 33.1%, which was 7.9% above the benchmark's 25.2% return, ranking in the 10th percentile. Since December 2007, the portfolio returned 9.6% annualized. The Russell 1000 Value returned an annualized 8.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.3% of the total portfolio (\$66.8 million), while cash & equivalents totaled 1.7% (\$1.1 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 underweighted in the Communication Services, Consumer Staples, Energy, Financials, Health Care, and Industrials sectors. Real Estate was not invested.

Surplus performance was sourced primarily from Consumer Discretionary and Information Technology, the portfolio two largest sector weightings. Information Technology was heavily overweight, and portfolio stock selections within that space gained at twice the rate of the benchmark. Overweighting Consumer Discretionary provided a boost, as that sector fared better in the fourth quarter than Communication Services, Energy, and Financials.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	10.7	33.1	22.7	14.6	14.7	9.6
<i>LARGE CAP VALUE RANK</i>	(14)	(10)	(28)	(31)	(31)	----
Total Portfolio - Net	10.6	32.5	22.1	14.1	14.2	9.1
Russell 1000V	7.8	25.2	17.6	11.2	13.0	8.1
Large Cap Equity - Gross	11.0	33.8	23.1	14.9	15.0	9.8
<i>LARGE CAP VALUE RANK</i>	(11)	(6)	(24)	(28)	(25)	----
Russell 1000V	7.8	25.2	17.6	11.2	13.0	8.1
Russell 1000	9.8	26.5	26.2	18.4	16.5	11.1
Russell 1000G	11.6	27.6	34.1	25.3	19.8	13.9

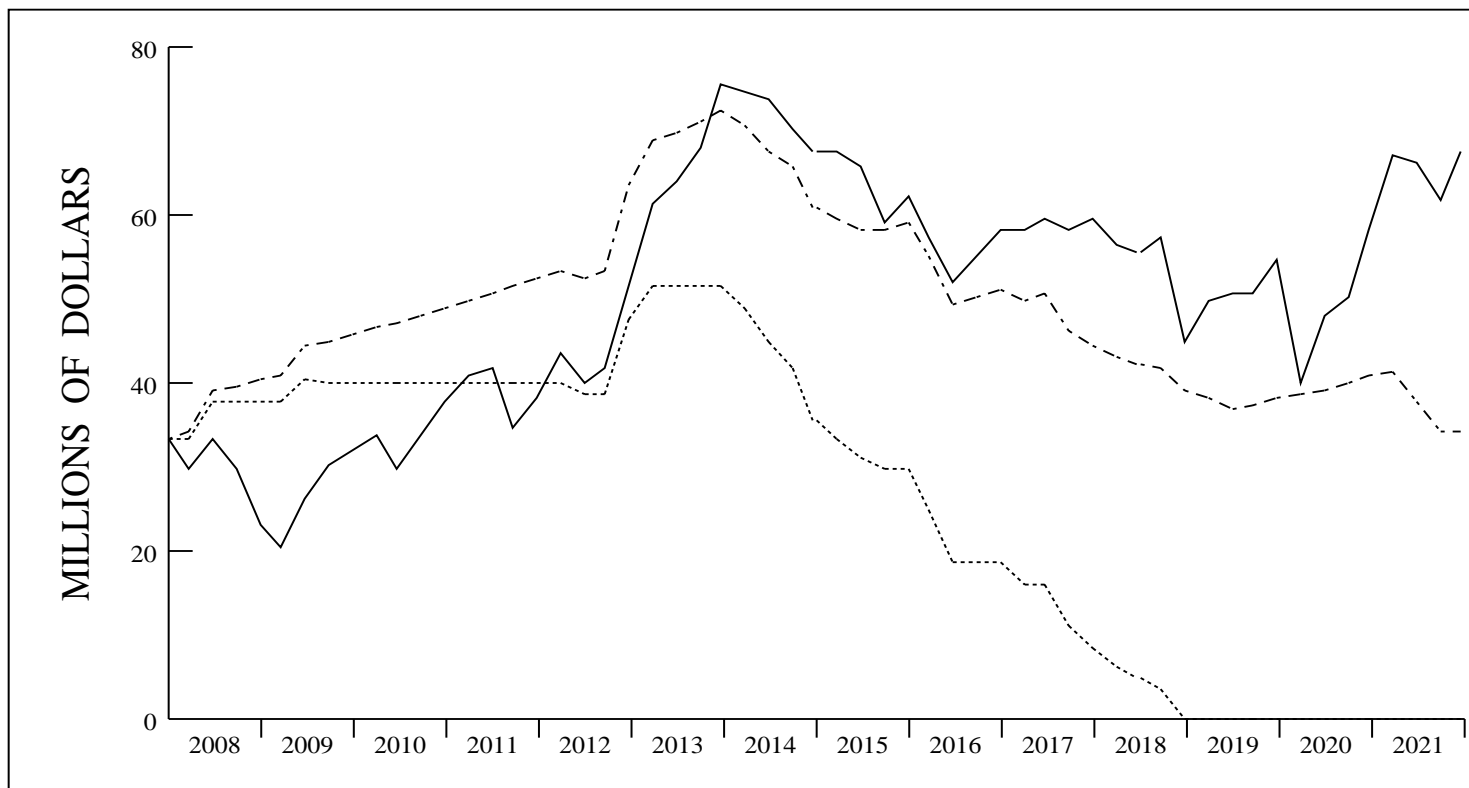
ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 66,806,813
Cash	1.7%	1,146,616
Total Portfolio	100.0%	\$ 67,953,429

INVESTMENT RETURN

Market Value 9/2021	\$ 61,839,105
Contribs / Withdrawals	-500,235
Income	267,990
Capital Gains / Losses	6,346,569
Market Value 12/2021	\$ 67,953,429

INVESTMENT GROWTH

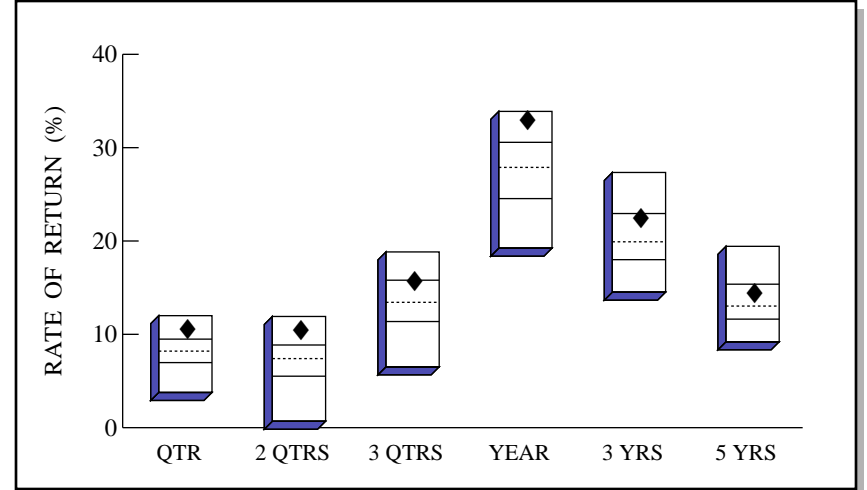
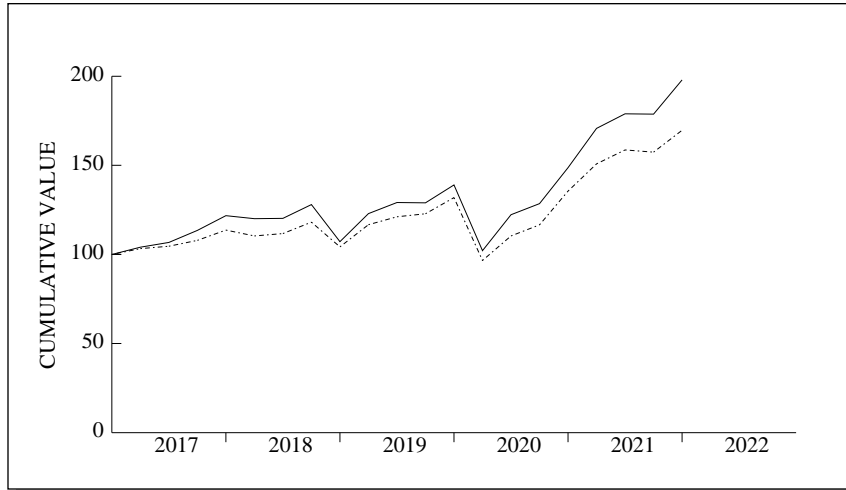


— ACTUAL RETURN
 - - - 7.0%
 0.0%

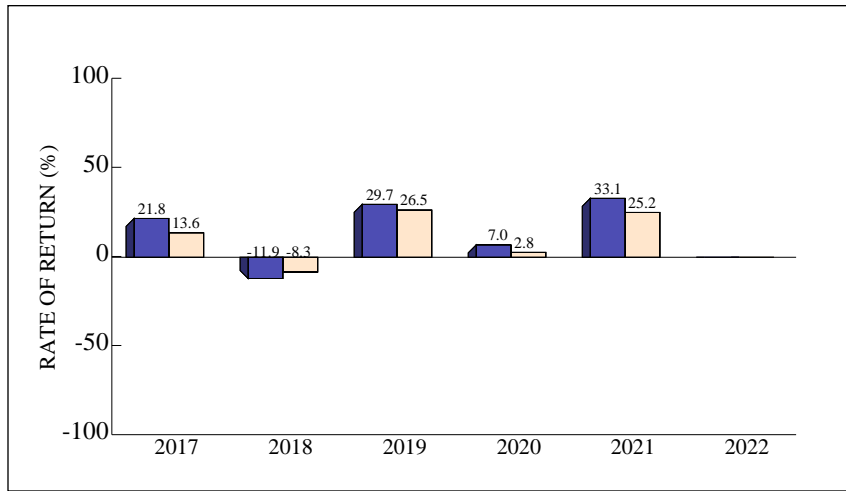
VALUE ASSUMING
 7.0% RETURN \$ 34,373,720

	LAST QUARTER	PERIOD 12/07 - 12/21
BEGINNING VALUE	\$ 61,839,105	\$ 33,771,386
NET CONTRIBUTIONS	-500,235	-46,113,583
<u>INVESTMENT RETURN</u>	<u>6,614,559</u>	<u>80,295,626</u>
ENDING VALUE	\$ 67,953,429	\$ 67,953,429
INCOME	267,990	14,159,571
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,346,569</u>	<u>66,136,055</u>
INVESTMENT RETURN	6,614,559	80,295,626

TOTAL RETURN COMPARISONS



Large Cap Value Universe

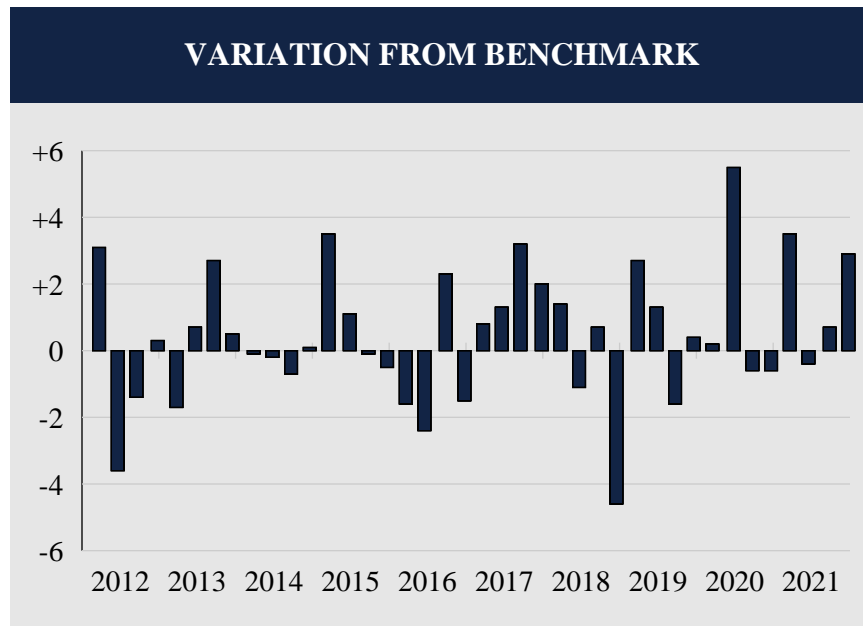


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	10.6	15.9	33.1	22.7	14.6
(RANK)	(14)	(8)	(25)	(10)	(28)	(31)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
Russ 1000V	7.8	6.9	12.5	25.2	17.6	11.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

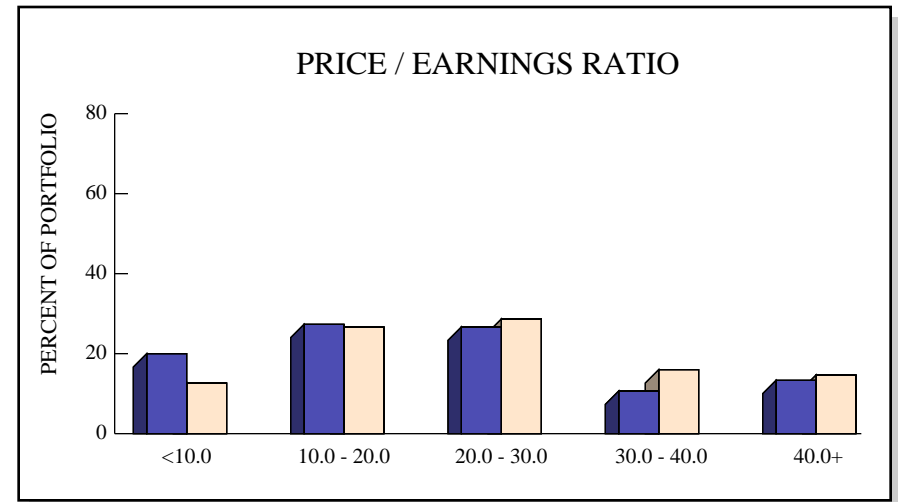
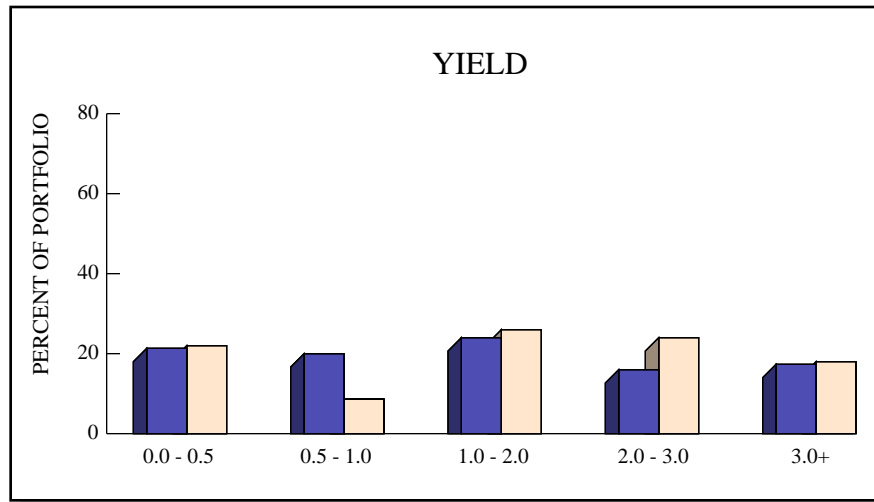
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



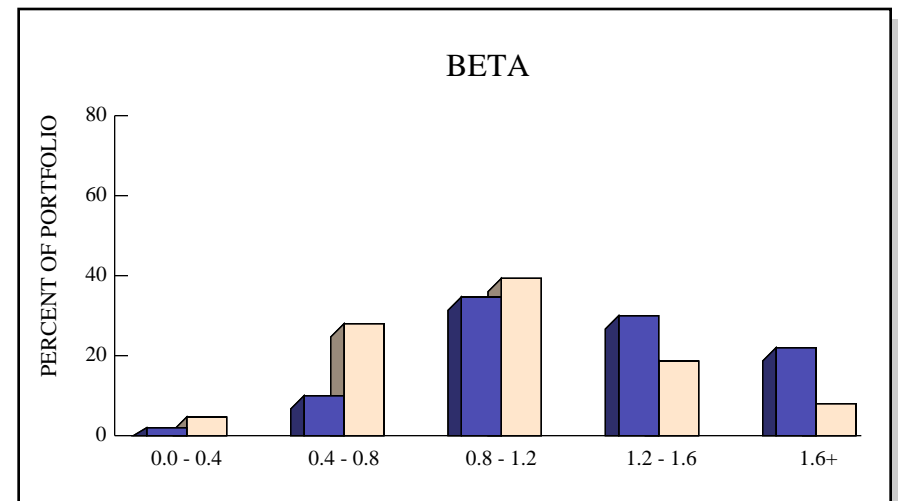
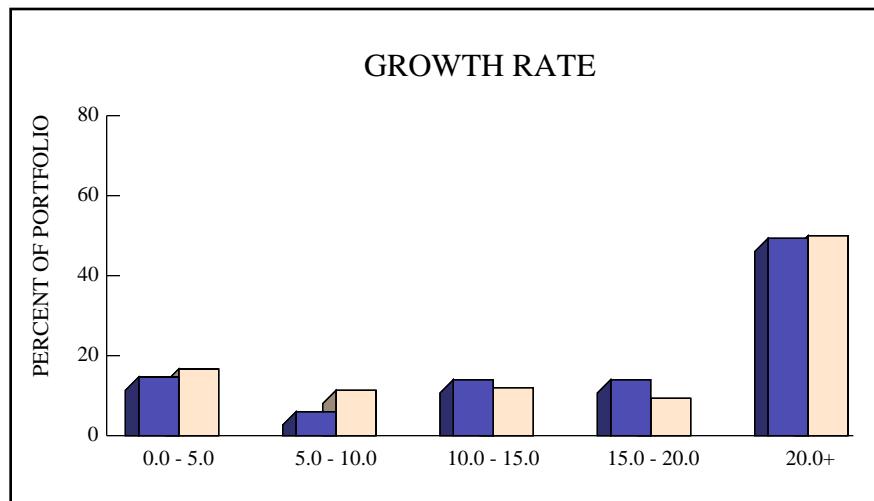
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	14.2	11.1	3.1
6/12	-5.8	-2.2	-3.6
9/12	5.1	6.5	-1.4
12/12	1.8	1.5	0.3
3/13	10.6	12.3	-1.7
6/13	3.9	3.2	0.7
9/13	6.6	3.9	2.7
12/13	10.5	10.0	0.5
3/14	2.9	3.0	-0.1
6/14	4.9	5.1	-0.2
9/14	-0.9	-0.2	-0.7
12/14	5.1	5.0	0.1
3/15	2.8	-0.7	3.5
6/15	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

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

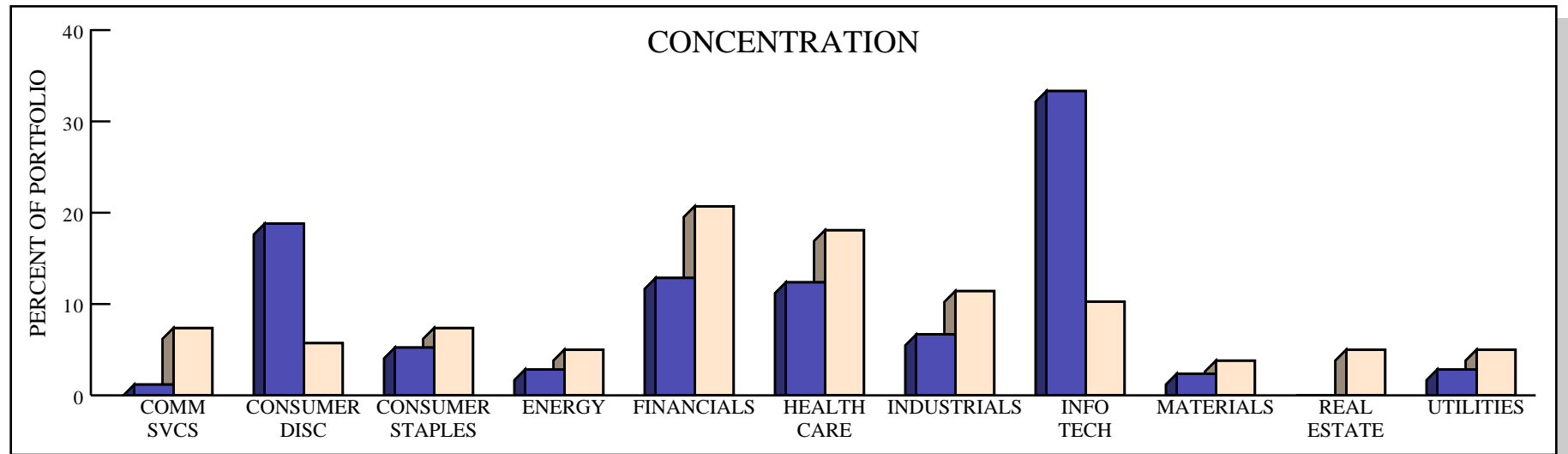
STOCK CHARACTERISTICS



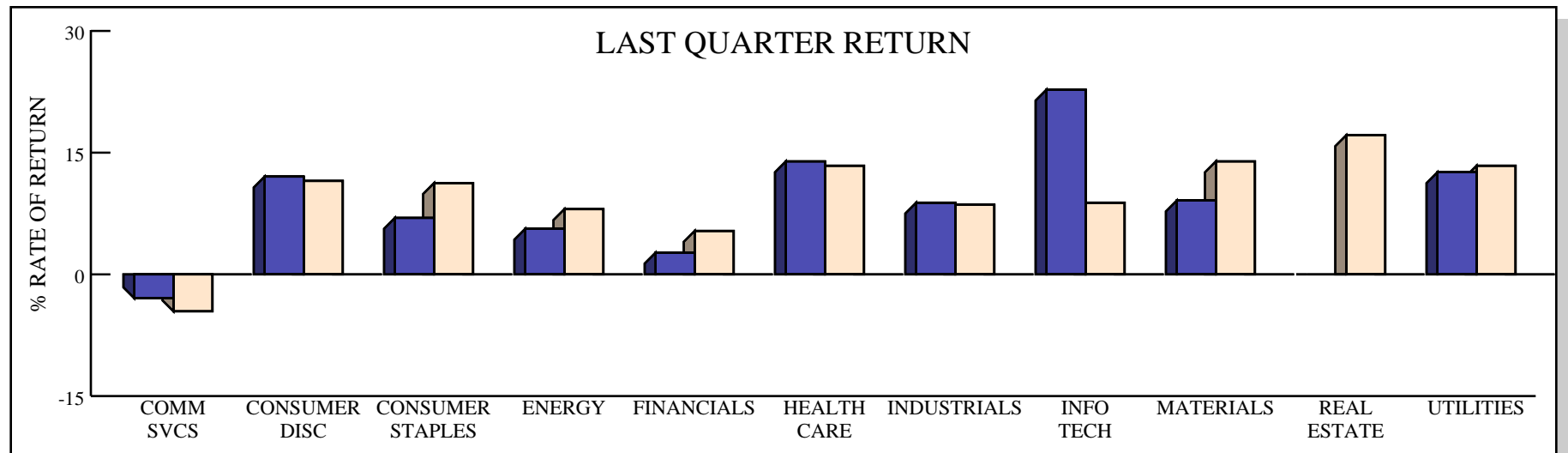
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	161	1.6%	27.3%	23.9	1.25
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



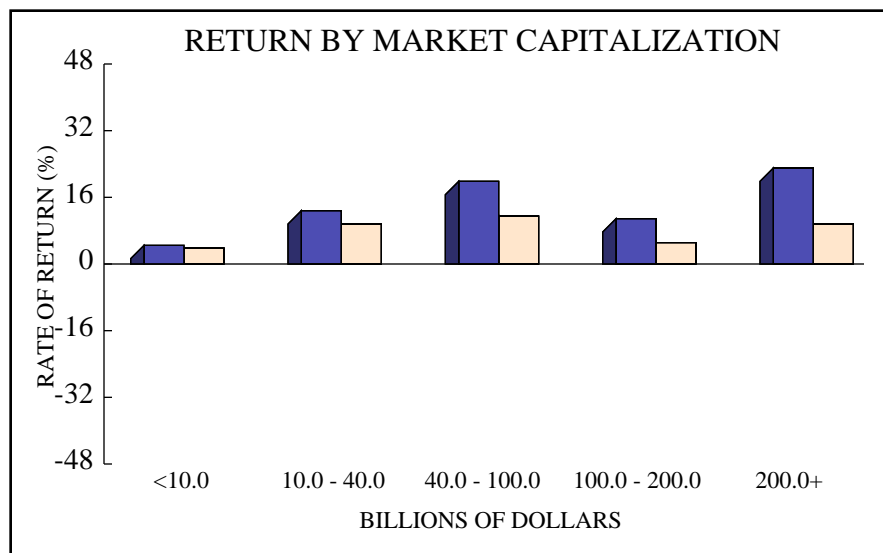
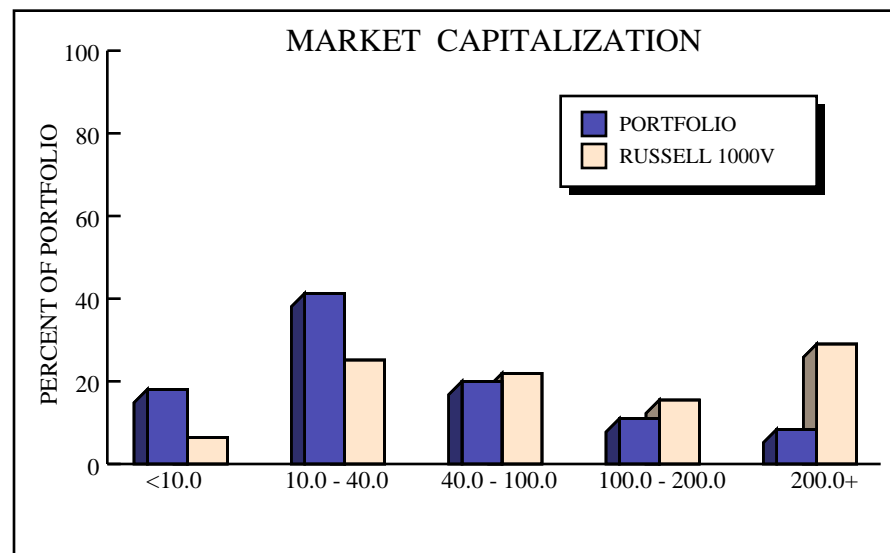
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CDW CORP	\$ 936,254	1.40%	12.8%	Information Technology	\$ 27.8 B
2	GARTNER INC	933,087	1.40%	10.0%	Information Technology	27.5 B
3	ACCENTURE PLC	930,665	1.39%	30.0%	Information Technology	272.9 B
4	ON SEMICONDUCTOR CORP	890,159	1.33%	48.4%	Information Technology	29.3 B
5	ZEBRA TECHNOLOGIES CORP	888,038	1.33%	15.5%	Information Technology	31.8 B
6	AMPHENOL CORP	884,221	1.32%	19.7%	Information Technology	52.3 B
7	F5 INC	883,893	1.32%	23.1%	Information Technology	15.0 B
8	APPLE INC	871,514	1.30%	25.7%	Information Technology	2913.3 B
9	PAYCHEX INC	870,188	1.30%	22.0%	Information Technology	49.2 B
10	KEYSIGHT TECHNOLOGIES INC	862,179	1.29%	25.7%	Information Technology	37.8 B